



ALEXANDER & BALDWIN

Human Capital Report

March 22, 2024

Human Capital Report

At Alexander & Baldwin (“A&B”), we deeply appreciate the role employees play in driving the company's success. They are the cornerstone of our operations, working collectively to enhance our business and serve Hawai'i. Our mission is to cultivate an environment that fosters employee engagement and retention. Through encouraging collaboration, community involvement, and providing ample opportunities for learning and wellness, we aim to attract and retain top-tier talent. Moreover, we utilize human capital metrics to help advance the development of policies and initiatives that ensure diversity, equity, and inclusion across our workforce.



Employee Engagement & Satisfaction



Asset Management and Property Management teams celebrating Employee Appreciation Day.

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

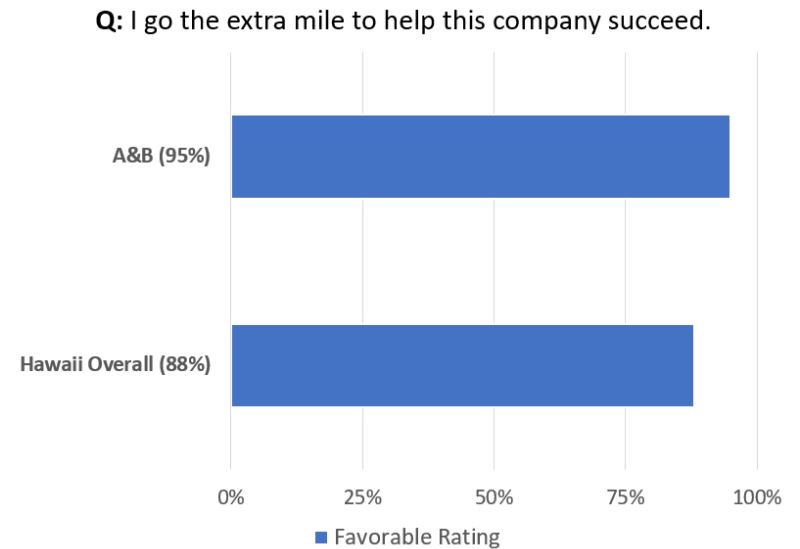
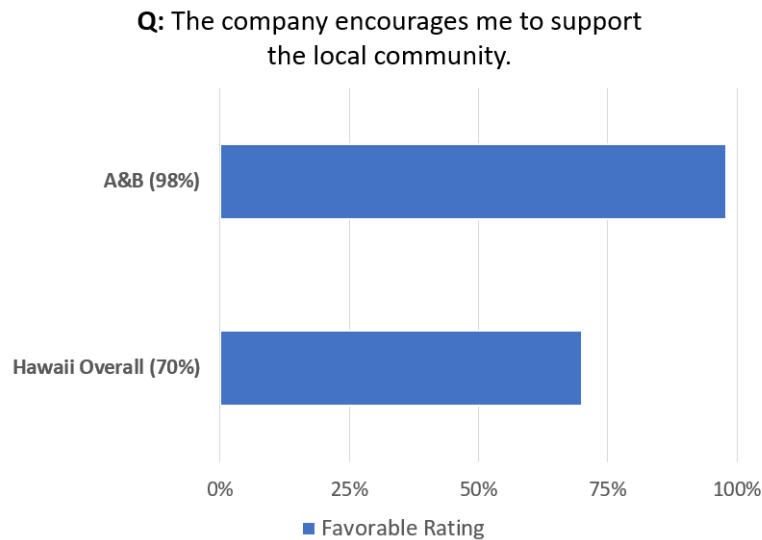
At A&B we foster connectivity with our employees through touchpoints that include regularly scheduled town halls, informational speakers, learning and development sessions, community and social events, and frequent communication through newsletters, emails, the intranet, and social media. We believe 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 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, including our overall employee engagement favorable rating of 86%, which was 13% higher than the Hawai'i overall rating. Survey results are shared with employees and the Board of Directors and have resulted in specific actions, including increased recognition programs, focus on holistic health and wellness, and expanded employee learning and development opportunities.



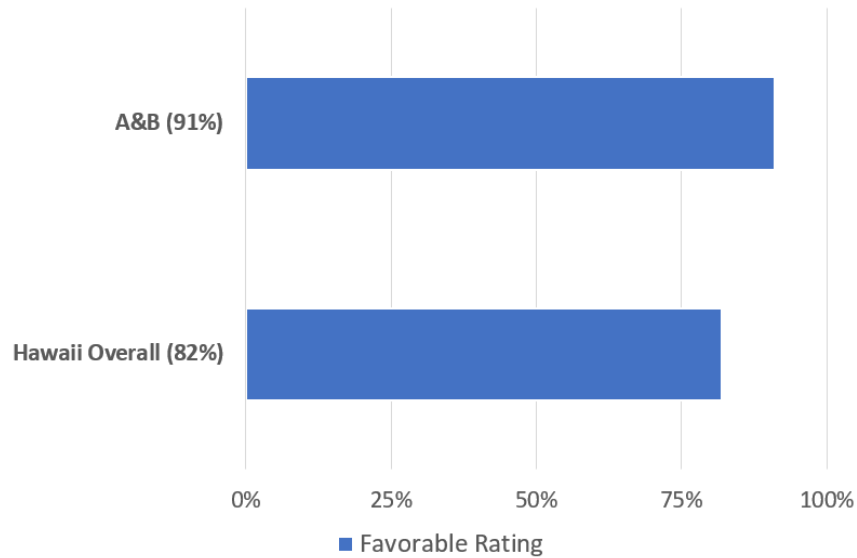
Employees and their family members at Family Fun Day.



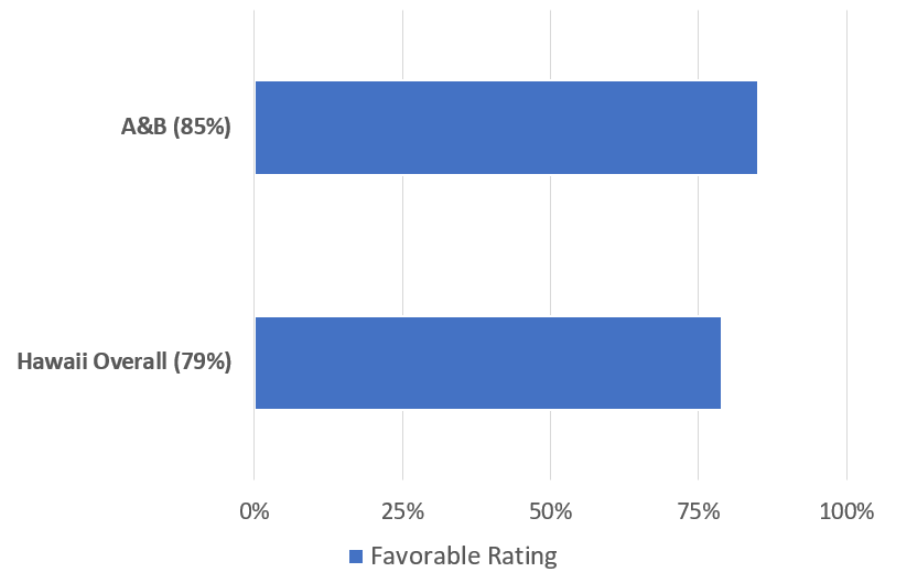


Kailua team organized a holiday food drive to support Hawai'i Foodbank.

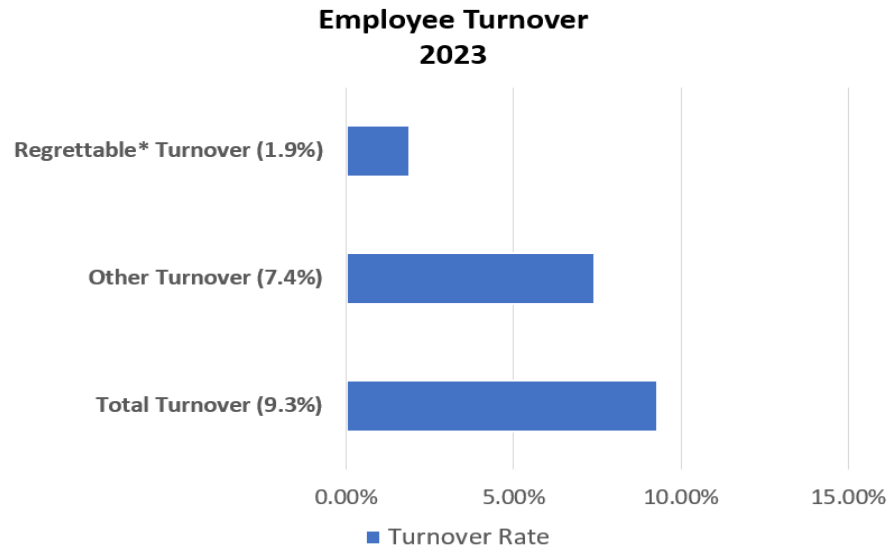
Q: The people I work with help each other out.



Q: Overall, this is a good company to work for.



The company also tracks employee turnover as a performance indicator 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.*



HR team at their Employee Appreciation Day activity.

To further promote a culture of peer-to-peer recognition and appreciation, the company established Hoku Malamalama (Shining Star). Employees are credited with 200 points per month, equivalent to \$20 per month, to personally recognize and appreciate their colleagues via an online recognition platform. In addition to a visible feed, which displays the recognition sent by employees, the company highlights and shares the messages at the start of its Town Hall meetings.



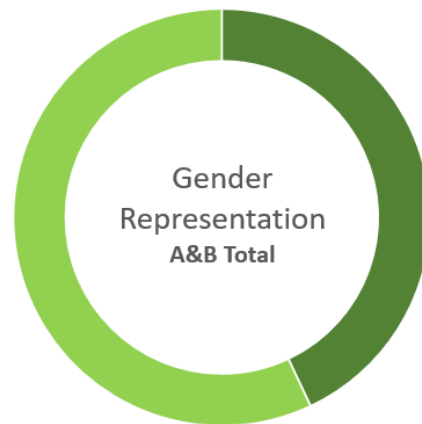
Diversity, Equity, Inclusion, and Belonging (DEIB)



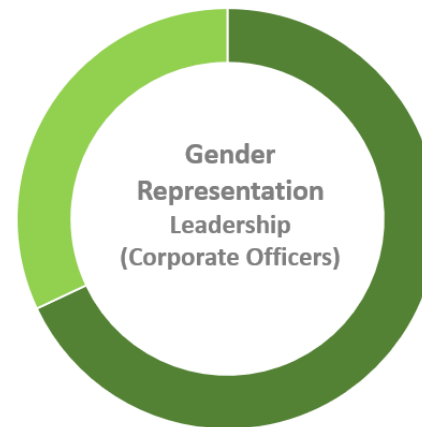
Employees representing A&B at Honolulu Pride.

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 Corporate Officers were women.



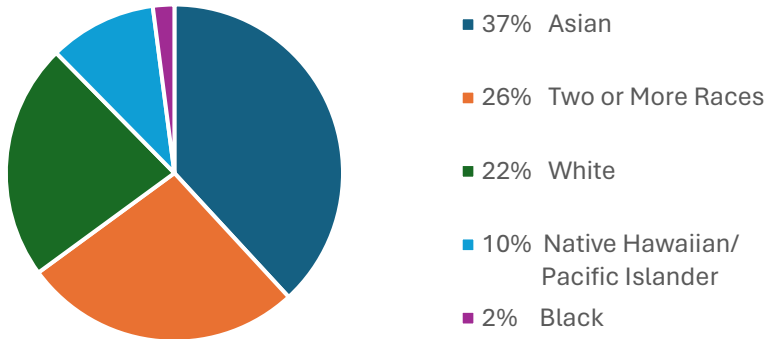
■ Male (43%) ■ Female (57%)



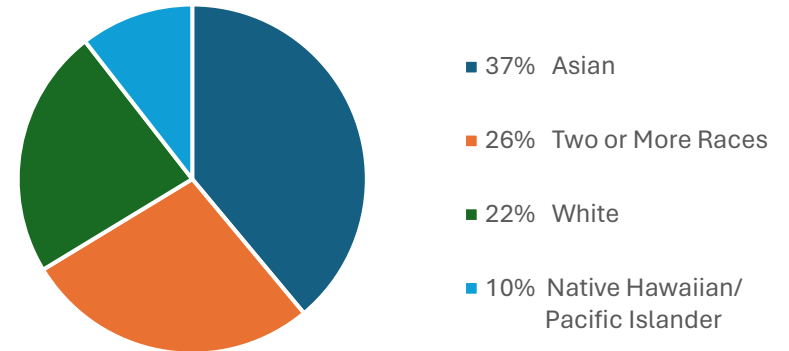
■ Male (68%) ■ Female (32%)

We also track the diversity of our workforce against the diversity of the local Hawai'i population where we operate. As of January 2024, 75% of our workforce and 58% of our Corporate Officers were persons of color.

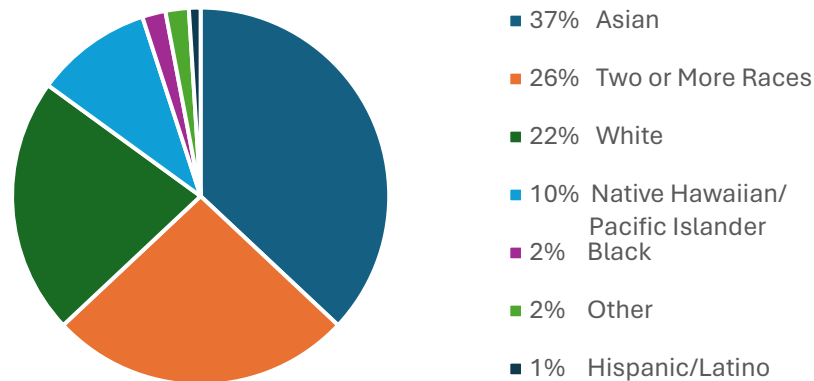
AB's Workforce by Ethnicity/Race



A&B's Corporate Officers by Ethnicity/Race



Statewide Population by Ethnicity/Race



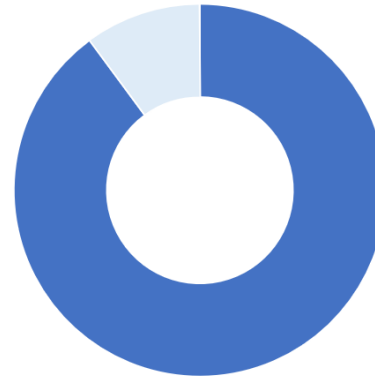
We have included DEIB-related questions in our annual employee engagement survey for the past four years, starting in 2020. The favorable rating for several of the DEIB-related questions from our most recent survey are included below.

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



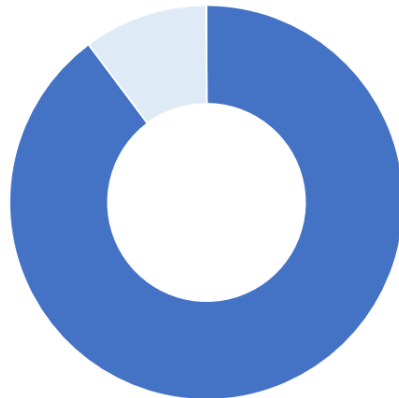
▪ Favorable (90%) ▪

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



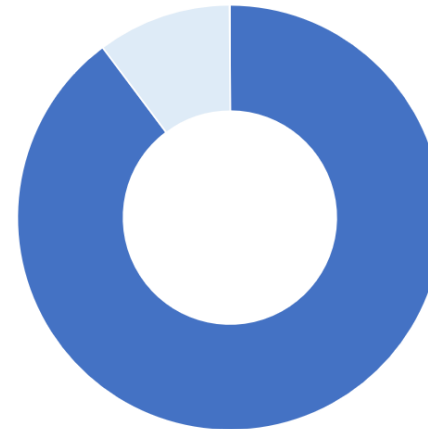
▪ Favorable (89%) ▪

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%) ▪



Compensation & Employee Benefits

At A&B, our people matter. In addition to competitive base compensation, eligible employees enjoy a comprehensive rewards and benefits package, which includes the following:

- Generous company contribution toward medical, dental, drug, vision insurance.
 - To ensure medical insurance premiums remain affordable and equitable and to support our goal of ensuring employees receive a livable net wage, the company moved to a 3-band salary-based health insurance premium model in 2023, through which employees who earn less, pay lower monthly medical insurance premiums.
- Company paid life, long-term and short-term disability, long-term care, accidental death & dismemberment, and business travel accident insurance.
- Paid-time off including vacation, short- and long-term sick leave, holidays (11 full days and 2 half-days), birthday holiday and community service hours, which can be used to participate in community service activities of the employee's choice.
- Paid parental leave program introduced in 2024 to equitably support and contribute to a flexible, family-friendly work culture.
- Lifestyle Spending Account benefit program, Flexible Spending Reimbursement accounts for health care, dependent care, and transportation, and discounted bus pass.
- Highly competitive 401(k) plan with discretionary matching company contributions.
- Gain-sharing plan, which allows employees to share in the company's success.
- Inclusion in the Company's short- and long-term incentive compensation programs that are market-competitive and aligned with our business goals and objectives.

You guys. I am crying. This is amazing. It means so much for non-traditional families. THANK YOU!!!

Unsolicited employee reaction to the new Paid Parental Leave program.



Pay Equity

Pay equity is a fundamental principle at A&B. We are committed to ensuring that all employees, regardless of gender, race, age or other protected class, is provided with fair and equitable compensation based on their work and limited to only legitimate criteria including job level, tenure with the company, and past and current performance ratings.

In 2023, A&B contracted with an external consultant to conduct a quantitative pay equity analysis to determine if potential pay discrimination and pay inequities exists, and if so, to help the company identify methods for remedying existing pay disparity.

Using the EEOC's statistical modeling techniques, the consultant conducted an analysis for each pay grade and job title. Of the 540 tests performed, one test was initially marked with a level 1 infraction, which is the lowest level infraction and not considered a technical violation of the EEOC. It was subsequently discovered that the infraction was related to an employee who had an employment status change during the year. As a result, the consultant removed the infraction and confirmed that there were no pay equity infractions.



Talent and Learning & Development

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.



Employees apply their design thinking skills at A&B's inaugural Collaboration & Learning Day.

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.

UH Manoa Shidler College of Business Best Executive Society of Tomorrow (BEST) building tour.



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 in 2023 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 resources and courses through the company's online wellness platform, and track their progress toward incentives. In 2023, 76% of employees participated in Olakino, well above the average wellness program participation rate of 40%.

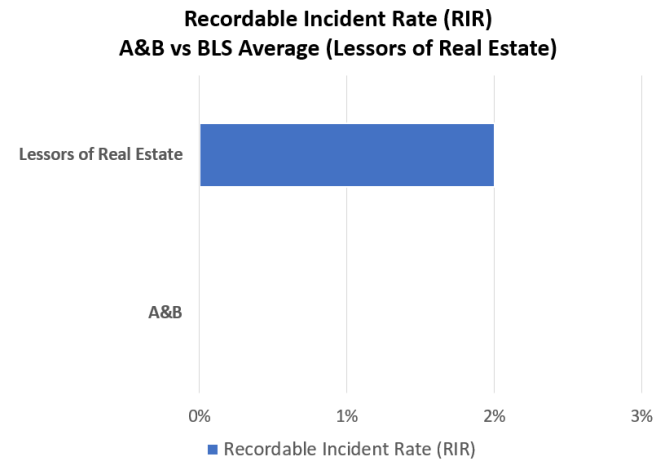
Activities in 2023 included monthly disconnect days, a day during which emails and internal meetings are discouraged; “Wellness Wednesday” live/virtual informational sessions on a variety of wellness topics; a mental health assessment survey, which was followed by a mental health campaign including information from our employee assistance program provider; 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.



Team A&B and their family and friends supported the American Heart Association’s Hawai’i Heart Walk.

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 covers business practices including antitrust and fair dealing; environmental; workplace safety; equal employment; 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), 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.



Vision, Mission, and Core Values

A&B's **vision**, **mission** and **values** guide us as Partners for Hawai'i. With a legacy and reputation developed over a century and a half of doing the right thing for our stakeholders, we seek to continue to be a strong corporate citizen.

Our Vision

As Hawai'i's premier commercial real estate company, we will own and operate a superior portfolio of properties that enhances the lives of Hawai'i's people, enables our tenants to thrive and creates value for our shareholders.

Our Mission

Utilize A&B's extensive assets, expertise, long history and deep relationships to benefit Hawai'i and all our stakeholders. Develop, acquire and manage commercial real estate in a way that fulfills the everyday needs of Hawai'i's residents and promotes the sustainability of our communities. Support our employees in their quest to further their careers, provide for their families, enjoy their work and give back to the community.

Our Values

Integrity

Be guided in all actions by strong moral principles, in keeping with A&B's legacy of honesty and fairness

Respect

Value and respect the unique qualities, perspectives and contributions of each employee and seek to understand the priorities of the community

Adaptability

Embrace innovation and seek better approaches

Collaboration

Share information and ideas and work together to find the best solutions

Decisiveness

Make clear and timely decisions and communicate them widely

Accountability

Hold ourselves accountable for delivering results and recognizing achievement