



ALEXANDER & BALDWIN

PARTNERS *for* HAWAII

2023

▶▶▶▶▶ CORPORATE ▶▶▶▶▶
Responsibility Report

▶▶▶▶▶ MOVING *Forward* TOGETHER ▶▶▶▶▶

INTEGRITY ▶ RESPECT ▶ ADAPTABILITY ▶ COLLABORATION ▶ DECISIVENESS ▶ ACCOUNTABILITY





Our "Partners for Hawai'i" motto serves as the foundation of our business and relationships with all stakeholders. We believe doing what's right for the communities we serve and achieving business objectives should be mutually beneficial.

Prioritizing sustainability aligns with our mission to enhance Hawai'i's communities and create value for stakeholders. We strive to own, operate, and develop properties with integrity and in environmentally and socially responsible ways. Our commitment is to build a better Hawai'i, today and for the future.





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ALEXANDER & BALDWIN



PARTNERS *for* HAWAII

Introduction

MOVING FORWARD
Together

ABOUT *this* REPORT

MESSAGE *to our* STAKEHOLDERS

ABOUT ALEXANDER & BALDWIN

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QUEENS' MARKETPLACE
WAIKOLOA, HAWAII ISLAND



About this Report

▶ **Alexander & Baldwin’s (A&B) corporate responsibility report provides quantitative and qualitative information about our commitment and approach to sustainability related to Environmental, Social, and Governance (ESG) initiatives.** Additional sustainability information is included in our Proxy Statement and Annual Report/Form 10-K, available at alexanderbaldwin.com

This report covers activities and progress for our commercial real estate business from January 1, 2023, through December 31, 2023, unless otherwise noted. To inform our reporting and disclosures, we have referenced select reporting frameworks, including the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

For information on this report, please contact us at sustainability@abhi.com.

Sustainability Accounting Standards Board (SASB)



▶ **A&B aligns its sustainability efforts and disclosures with the Sustainability Accounting Standards Board (SASB) Standards to help stakeholders better understand its initiatives.**

As a real estate investment trust (REIT), we align our reporting with real estate industry topics and, given our community focus, also include key topics from the service industry. The SASB Index at the end of this report details specific SASB disclosures.

The industry-based SASB Standards significantly contribute to the development of global sustainability disclosure standards by the International Sustainability Standards Board (ISSB). Our continued alignment remains appropriate as the SASB Standards will guide the ISSB's industry-specific reporting standards and general and thematic requirements.

Task Force on Climate-related Financial Disclosures (TCFD)



▶ **A&B recognizes the risk that climate change**

poses to its business and communities. As a steadfast corporate citizen and resident of the communities we serve, A&B is committed to addressing climate risks and leading efforts to understand and mitigate potential risks and vulnerabilities within our real estate portfolio and island community.

Guided by the Taskforce on Climate-related Financial Disclosures (TCFD), we have identified and disclosed risks and taken steps to reduce the impacts of climate change.

This report represents a snapshot of our sustainability journey and will continue to evolve in alignment with appropriate disclosure standards and frameworks. With the TCFD formally disbanded in late 2023, we are evaluating ISSB-aligned disclosures under IFRS S1 and IFRS S2, built upon the foundation of the TCFD framework.

At the beginning of the Environmental section, we outline our climate risk assessment and mitigation plan, covering governance, business strategy, and risk management perspectives. We also describe key metrics and targets to measure our progress.

SASB Focus Areas

- Environmental**
 - ▶ Energy Efficiency
 - ▶ Water and Waste Management
 - ▶ Climate Change
 - ▶ Tenant Sustainability Management
- Social**
 - ▶ Employee Engagement/Culture
- Governance**
 - ▶ Business Ethics



A Message to our Stakeholders

This is an exciting time for Alexander & Baldwin. We are laser focused on expanding our portfolio of superior CRE properties and pursuing our vision as the premier Hawai'i-centered commercial real estate company. It is a vision rooted in the company's long-standing commitment to the communities we have served for more than 150 years, pride in our assets, and the core values that guide our day-to-day actions as we strive to do the right thing and create shared value for all stakeholders.

Corporate responsibility and sustainability are deeply rooted in A&B's DNA and are essential to the success of our business and the long-term wellbeing of our home state. They drive the company's decision-making, from how we invest in and operate our properties to how we help our talented team thrive; from how we uphold responsible corporate governance practices to how we support our community partners in making Hawai'i a better place for all.

This report shares our aspirations, progress, and continued commitment to sustainability initiatives in each area of corporate responsibility: environmental; social; and governance.

Environmental

We have made continued progress in our environmental sustainability strategy: Increase energy efficiency across our portfolio; support clean modes of transportation; and incorporate eco-friendly materials and design features in our development and redevelopment projects for long-term sustainability and quality of life for our communities.

One of our most promising initiatives is rooftop solar, which aligns with our environmental goals while also benefiting our tenants and delivering attractive investment yields for the company. Following the success of our 1.3-megawatt PV project at Pearl Highlands Center in 2022, we have advanced this clean

energy program to properties across our portfolio. In 2023, a 464-kW system was completed at Kaka'ako Commerce Center, and four more projects are in active stages of development.

As we expand our portfolio and welcome new tenants, we remain dedicated to prioritizing energy efficiency and exploring ways to reduce our reliance on fossil fuels. We are actively pursuing balanced solutions to address the increase in energy usage that accompanies growth. Our focus is on sustainable growth, aiming to serve more communities while making thoughtful efforts to minimize environmental impacts across our portfolio.



Social

Recognizing that our employees are the driving force behind everything we do, during 2023 the company enhanced and expanded professional development opportunities, health and wellness programs, and other benefits and incentives to support, engage, and empower current employees and to attract new talent within Hawai'i's competitive job market.

DEI training was rolled out for all employees last year, and we introduced a new Diversity, Equity, Inclusion & Belonging (DEIB) policy in our employee handbook, reinforcing our commitment to providing a workplace where all voices are valued.

Our commitment to social responsibility extends beyond the workplace. Through our A&B Kokua Giving program, we continue to make investments that contribute to healthy, vibrant, and sustainable communities where we do business and where our employees live

and raise their families. The company's strategic, broad-based cash and in-kind donations complement our business activities and the generous personal donations, community leadership and volunteer hours our employees invest in organizations that are important to them.

The 2023 wildfires that devastated the town of Lahaina, Maui, reaffirmed our company's role in supporting the island community where Alexander & Baldwin was founded and continues to do business. The company's Napili Plaza was transformed into an emergency command center for first responders; our Kokua Giving program committed \$50,000 in emergency aid to local nonprofits; and our Maui employees received 40 hours of paid leave to assist aid organizations.

Governance

A&B is governed by an independent board of directors (excluding the CEO) that oversees the company's business strategy, including our corporate responsibility and sustainability initiatives. Diverse in skills,

gender, viewpoints, and ethnicity, they are deeply committed to, and engaged in, their board responsibilities. They bring expertise in our areas of business, vital local perspectives, and valuable community and market knowledge to guide the company's success.

I am humbled by the responsibility bestowed on me in 2023 to lead what I truly believe is Hawai'i's premier

commercial real estate company. As Partners for Hawai'i, we are building upon our strengths to make a meaningful impact on these islands we call home and the communities we treasure, not just for today, but for years to come. To all of our stakeholders, thank you for your commitment to, and confidence in, the work we do.



Lance Parker
President & CEO



Alexander & Baldwin

▶ **Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B" or "company" or "us" or "we" or "our") is the only publicly traded real estate investment trust to focus exclusively on Hawai'i commercial real estate (CRE) and is the state's largest owner of grocery-anchored, neighborhood shopping centers.** A&B owns, operates, and manages approximately 4.0 million square feet of commercial space in Hawai'i, including 22 retail centers, 14 industrial assets and four office properties, as well as 142 acres of ground lease assets. Over its 154-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.

Vision, Mission & Values

Vision

▶ **As Hawai'i's premier commercial real estate company,** we 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.

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.

Values

▶ **A&B's core values guide our day-to-day actions** and reflect our commitment to making Hawai'i better for all stakeholders.

▶ **Integrity**

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

▶ **Collaboration**

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

▶ **Respect**

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

▶ **Decisiveness**

Make clear and timely decisions and communicate them widely

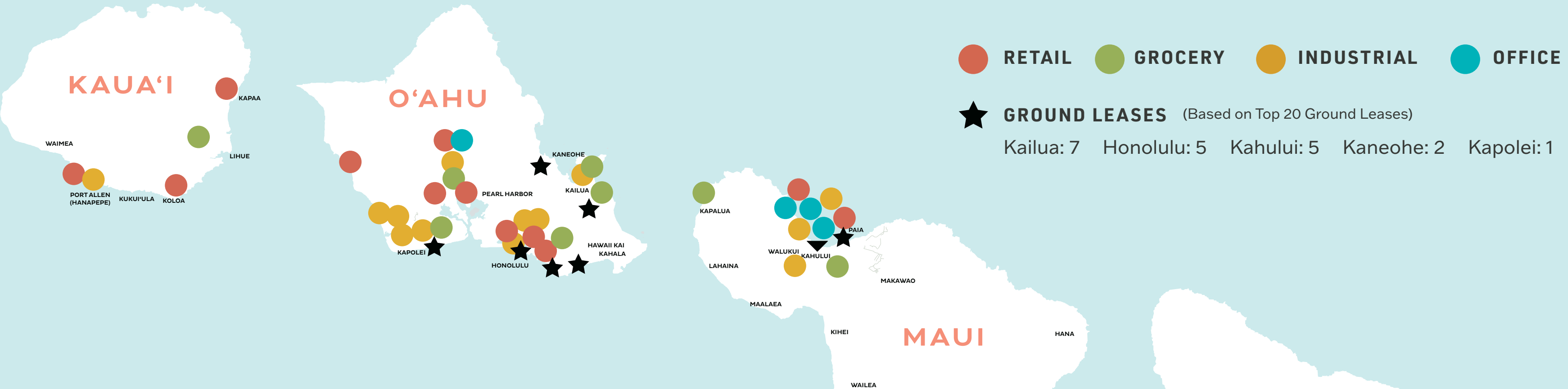
▶ **Adaptability**

Embrace innovation and seek better approaches

▶ **Accountability**

Hold ourselves accountable for delivering results and recognizing achievement

CRE Portfolio



Value Propositions

- Unique Market Dynamics**
Structural limitations on new supply
- High-Quality Portfolio**
Irreplaceable Assets
- Compelling Opportunities for Growth**
Embedded Internal Growth Opportunities and Competitive Advantage with Hawai'i Focus
- Strong Balance Sheet & Liquidity**
Ample Capital to Fund Growth



As of September 30, 2024.



Our Corporate Responsibility Strategy

▶ **Corporate responsibility is essential to the success of our business.** Our strategy is built on a commitment to doing what’s right for all stakeholders while driving business outcomes that create shared value. By embedding our corporate responsibility agenda across every level of the organization, we ensure consistent progress in the critical areas of environmental, social, and governance (ESG), aligning our operations with our values to contribute to a more sustainable future.

Stakeholders	Key Engagement Topics
Employees	<ul style="list-style-type: none"> ▶ Work Culture, Benefits ▶ Training & Professional Development ▶ Health & Wellness ▶ Sustainability Initiatives
Tenants	<ul style="list-style-type: none"> ▶ Operations ▶ Tenant Satisfaction ▶ Property Management ▶ Health & Safety ▶ Sustainability Initiatives
Contractors & Vendors	<ul style="list-style-type: none"> ▶ Ethical & Compliant Conduct ▶ Health & Safety
Government & Regulators	<ul style="list-style-type: none"> ▶ Regulatory Compliance ▶ Energy & Water Consumption ▶ Development/Redevelopment Planning ▶ Employee Health & Safety
Local Communities & Nonprofit Organizations	<ul style="list-style-type: none"> ▶ Property-Specific Information ▶ Charitable Giving ▶ Community Events
Shareholders	<ul style="list-style-type: none"> ▶ Business Performance ▶ Company Plans & Strategy ▶ Corporate Governance ▶ Sustainability Initiatives



Our Councils

▶▶ To accelerate our sustainability efforts, the Environmental and Social Councils help shape A&B's agenda for environmental and social stewardship. These groups, comprising a cross-functional team of individuals from all levels of the organization, develop and help implement strategies to address climate change, improve the professional environment for our employees, and enhance our engagement with the communities in which we live and operate. We believe the best solutions to many of our challenges come from engaging a diverse group of employees and letting them define and implement new approaches.

Environmental Council

Areas of Focus

- ▶ Energy Efficiency
- ▶ Climate Change
- ▶ Water Conservation
- ▶ Waste Management
- ▶ Sustainable Transportation

Social Council

Areas of Focus

- ▶ Cultural Transformation
- ▶ Professional Development
- ▶ Philanthropy
- ▶ Social & Political Engagement

ENVIRONMENTAL COUNCIL ▶

Lena Mori
Director, Tenant Coordination

Ryan Erik Lam
ESG Project Manager,
Asset Management

Anthony Tommasino
Vice President and Controller

Cara Enriquez
Property Manager,
Asset Management

Francisco Gutierrez
Senior Vice President,
Development

Kit Millan
Senior Vice President,
Asset Management (Chair)

Stacie Chiba-Miguel
Regional Manager,
Asset Management

Tyler Morgan
Administrator,
System Support, Technology

Emily Tall
Manager, Marketing



SOCIAL COUNCIL ▶

Jessica Morikone
Manager,
Organizational Effectiveness
(Co-Chair)

Catherine Bray
Manager,
General Accounting and
Systems Accounting

Derek Kanehira
Senior Vice President,
Human Resources

Meagan Oppenheim
Regional Manager,
Asset Management

Michael Oh
Senior Property Manager,
Asset Management

Dana Harvey
Director, External Affairs
(Co-Chair)

Jordan Hino
Director, Investor Relations

Tran Chinery
Vice President,
Marketing and
Communications



ALEXANDER & BALDWIN



PARTNERS *for* HAWAII

Environmental

STRIDES TOWARDS A
Greener Future

APPROACH *to* CLIMATE CHANGE

RISK MANAGEMENT

METRICS & TARGETS

ENVIRONMENTAL DATA

OPERATIONAL EFFICIENCY *at our* PROPERTIES

DESIGNING *for* LONG-TERM SUSTAINABILITY

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KAKA'AKO COMMERCE CENTER
HONOLULU, O'AHU



Environmental

▶ **Alexander & Baldwin is committed to owning, operating, and developing our properties in ways that contribute to a more sustainable future.** As “Partners for Hawai‘i” and island residents, we embrace our responsibility to minimize our environmental impact to ensure the long-term viability of the company and quality of life for our communities for generations to come.

Our environmental sustainability strategy focuses on reducing our footprint by increasing energy efficiency and reducing fossil fuel consumption across our portfolio. By integrating sustainable solutions at our properties, we are also investing in the well-being of the communities we serve.

ENVIRONMENTAL Highlights



▶ Continued implementation of common area **energy-efficient LED lighting** retrofits
See page 24 for additional details



▶ Successful installation of second on-site **photovoltaic system** at Kaka‘ako Commerce Center
See page 26 for additional details



▶ Completed **refresh of Manoa Marketplace** incorporating sustainable features
See page 29 for additional details

Our Approach to Climate Change

▶ A&B recognizes the risks posed by climate change at both the property and portfolio levels and is committed to mitigating our environmental impact and incorporating strategies to address potential risks.

Physical risks from climate change may lead to property damage, financial impacts, and operational disruptions to tenants. By incorporating sustainability into our strategic and operational plans, we strengthen our resilience to these risks and unlock opportunities for value creation and long-term growth.

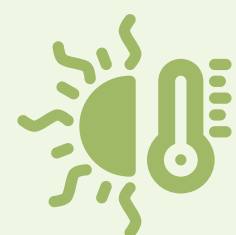
Top Climate-Related Physical Risks



HURRICANE



FLOODING



HEAT STRESS



DROUGHT & WILDFIRE



WATER STRESS

ESG

Strategy Oversight

ESG OVERSIGHT

BOARD OF DIRECTORS

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

CEO + CFO + ASSET MANAGEMENT + DEVELOPMENT + INVESTOR RELATIONS + ACCOUNTING + MARKETING + TECHNOLOGY + HUMAN RESOURCES + EXTERNAL AFFAIRS





Our Approach to Climate Change CONTINUED

Board Oversight of Climate Risks & Opportunities

▶▶ **A&B's Board of Directors provides oversight of ESG matters, including climate change, as part of the company's ESG governance structure.** The Board receives regular reports at Nominating & Corporate Governance Committee meetings and board meetings. Climate change matters are managed by the Environmental Council, a cross functional team, chaired by the Senior Vice President, Asset Management who reports directly to the CEO.

Management Oversight of Climate Risks & Opportunities

▶▶ **Management assesses and manages climate-related risks and opportunities through several methods.** Risks are identified in the annual enterprise risk assessment (ERA) process, during due diligence for potential acquisitions, and through ongoing evaluations of existing properties.

The results of the ERA process, with a focus on sustainability risks including climate change, are presented to A&B's Audit Committee and Board of Directors. We also monitor the regulatory and enforcement environment and establish compliance plans as necessary.

Climate Risks & Opportunities

▶▶ **Sustainability, including combating climate change, is integral to A&B's strategy.** We incorporate climate-related risks and opportunities into our overall strategy, treating them as we would any critical business issue.

Through our annual enterprise risk assessment, due diligence, and property management, A&B identifies both acute and chronic climate-related risks. These include impacts from extreme climate events, rising sea and stream levels for properties in flood zones and increasing environmental regulations. Once risks are identified, we manage them with targeted short- and long-term initiatives.

Short-Term

Taking preventive measures including:

- ▶ Establishment of emergency preparedness plans
- ▶ Tenant communication systems for all properties
- ▶ Maintain adequate insurance policies
- ▶ Identify climate risks in due diligence process for potential acquisitions
- ▶ Track and monitor properties within the 100-year flood zone
- ▶ Monitor existing and proposed federal, regional, and local regulations and polices

Long-Term

Reduce carbon emissions through energy efficiency initiatives:

- ▶ Conduct comprehensive energy audits on each property every five years
- ▶ Improve property operations based on audit findings
- ▶ Implement sustainability standards and formal procedures within construction/redevelopment process
- ▶ Incorporate on-site renewable energy generation

Impact of Climate-Related Risks & Opportunities on the Organization's Business, Strategy & Financial Planning

▶▶ **A&B factors climate risks into its business, strategy, and financial planning activities.** Climate risks are integrated into our financial planning through an annual asset-level budget process that allocates resources for mitigation strategies and activities. We continuously monitor these risks and opportunities and update senior management on any changes to ensure our strategy remains responsive.



PEARL HIGHLANDS CENTER (PEARL CITY, O'AHU)

Risk Management

Process for Identifying & Assessing Climate-Related Risks

▶▶ **A&B has dedicated resources to identify and assess climate-related risks to its business.** This includes a team that monitors changes to the regulatory environment, including climate-related regulations and any legal impacts on its portfolio. Additionally, A&B engages third-party experts to monitor various factors, such as climate-related trends in the real estate industry, current and future climate change risks in localities where assets are owned, utility prices and availability, and building occupant satisfaction.

A&B has conducted an asset-level climate risk assessment using data from a leading climate risk analysis provider. Assessment categories included wildfires, flooding, hurricanes, heat and water stress, and sea level rise. This data, combined with information from our CRE team, who have expert knowledge of each asset's physical and market characteristics, informs management practices, potential policy changes, and other risk mitigation actions based on the identified climate risk exposures.

PROCESS FOR MANAGING

Climate-Related Risks

Acquisitions

▶▶ INVESTMENT DUE DILIGENCE

Potential new acquisitions undergo a review process including an assessment of sustainability and climate-related resiliency features. This includes documentation and review of energy and water efficiency of building systems, building safety and materials, potential climate-related risks to the building's structure and operations, resilience or adaptation measures in place, utility data performance and tracking, sustainable transportation options, in-house sustainability programs, sustainable lease terms, and sustainability certifications (if any). All new acquisitions are screened for risk from sea level rise and flooding.

▶▶ PROPERTY ACQUISITION CONSIDERATIONS

- ▶ Sea Level Rise and Flood Risk
- ▶ Existing Sustainability Certifications
- ▶ Utilization of Energy, Water Efficient Equipment and Fixtures
- ▶ Incorporation of Other Sustainable Features
- ▶ Energy Star Score
- ▶ Sustainable Transportation Options
- ▶ Utility Submetering
- ▶ Green Lease Language
- ▶ Other Potential ESG Risks or Issues

Operations

▶▶ BUILDING VALUATION

A&B has worked to incorporate high-performance building attributes and climate-related features of a property into the annual appraisal process, to manage climate-related and sustainability risks as they pertain to the asset value of its properties. Our appraisal scope of work requires the inclusion of energy efficient aspects, green building certifications, and sustainable property features in the valuation of real estate portfolio assets.

▶▶ REGULAR PROPERTY ASSESSMENTS

A&B employs a variety of internal assessments aimed at increasing ESG performance of individual properties, including resilience to climate-related risks. We strive to perform energy audits every five years and inspect for water leaks on a regular basis at our properties.

▶▶ MONITORING PROPERTY PERFORMANCE METRICS AND CLIMATE RISKS

A&B monitors individual property performance through benchmarking in ENERGY STAR Portfolio Manager for retail, industrial, and office assets as well as reviewing impending legislation changes; monitoring utility prices and availability; regularly obtaining building occupant satisfaction information; and documenting presence of natural hazards and climate change risks, which includes a natural disaster preparedness plan for each property. Additionally, all properties undergo an annual property inspection, which includes structural factors that affect a property's climate resiliency, such as drainage of property, condition of gutters and downspouts, and roof condition.



Risk Management

CONTINUED

Process for Integrating Climate-Risk Factors into the Organization's Overall Risk Management

►► **Climate-related risks are classified as transitional or physical.**

Transitional risks include policy, legal, technology, market, and reputation risks, while physical risks may be acute or chronic. Acute risks involve increased severity of extreme weather events, whereas chronic risks include changes in precipitation patterns, rising mean temperatures, and rising sea levels.

All climate-related risks have potential financial impacts. Through the process described in this report, our approach to addressing climate risk is integrated into A&B's overall risk management.

IDENTIFIED Transitional RISKS

- Risks associated with an **increase in federal, regional, and local regulations** related to carbon and greenhouse gas (GHG) reductions

APPROACH

- Representatives of the Environmental Council and External Affairs Department **monitor existing and proposed policies** that may impact the company's real estate investments
- Environmental and safety teams have been established and **hold meetings regularly to identify and address existing or potential regulatory risk** and assess the risk of fines or compliance orders at each property
- When material risks are identified, **mitigation and compliance plans** are established as appropriate

IDENTIFIED Physical RISKS

- Risks such as the **potential impacts of rising stream and ocean levels** upon properties in flood zones

APPROACH

- **Track and monitor properties** within 100-year flood zone
- **Preventative measures** taken as appropriate
- **Purchase insurance** to cover potential losses
- **Risks are identified** in the due diligence process for potential acquisitions



Metrics & Targets

► A&B tracks climate-related metrics including GHG emissions (Scope 1, Scope 2, and Scope 3), energy and water consumption, renewable energy production, and properties located in flood zones. These metrics are disclosed in the following pages and the SASB Index of this report.

A&B has also disclosed three environmental reduction targets associated with GHG Scope 2 emissions and energy and water usage, which is discussed in further detail on [page 20](#).

In addition to company-specific metrics and targets, A&B supports the targets established by the State of Hawai'i, the City and County of Honolulu, and Hawaiian Electric Company (local utility provider). The State of Hawai'i aims to achieve carbon neutrality and a 100% renewable energy portfolio by 2045, with interim goals of 30% by 2020 (achieved), 40% by 2030 and 70% by 2040.

We also continue to monitor the Securities and Exchange Commission's climate-related disclosure rules and have coordinated across the company in preparation for additional disclosures.

CORE ELEMENTS of ESG STRATEGY



Utilities Benchmarking Project



► A&B maintains a benchmarking program to compile energy and water consumption data for its entire commercial real estate portfolio by utilizing the Environmental Protection Agency's ENERGY STAR Portfolio Manager tool.

Environmental Protection Agency's ENERGY STAR Portfolio Manager tool.

The interactive resource management tool enables A&B to measure and track energy and water consumption across our portfolio, compare results with similar buildings, and gain insights on potential reduction opportunities. Our benchmarking efforts also support compliance with the City and County of Honolulu's Better Buildings Benchmarking Program.



Environmental Data

▶▶ **A&B tracks environmental data for GHG emissions, and whole-building energy and water consumption. This data is summarized in the following pages, including established reduction targets by 2025 from baseline 2017 for properties owned and operated in both years, and year-over-year absolute and same-store data.**

As the company expands its portfolio, reflecting acquisitions, growing occupancy, and attracting new businesses, there will be more tenant activity and we anticipate total GHG emissions, energy and water usage. Our data reflects whole-building usage, which includes tenant consumption, which will vary due to occupancy and type of operations. To support a reduction in overall consumption, we focus on proactive outreach to our tenants. We are committed to pursuing balanced solutions to manage increased consumption of our properties as we grow. Our focus remains on sustainable growth—serving more communities while thoughtfully working to minimize environmental impacts across our portfolio.



Environmental Reduction Targets

►► In 2023, A&B established environmental reduction targets by 2025 from 2017 baseline for GHG Scope 2 emissions, and whole-building energy and water consumption. The following data provides the progress for those targets.

GHG Emissions

35% reduction of GHG Scope 2 emissions by 2025 from 2017 baseline.

GREENHOUSE GAS (GHG) SCOPE 2 EMISSIONS BY ASSET TYPE			
SAME STORE COMPARISON	2023	2017 BASELINE	TARGET PROGRESS
	SCOPE 2 EMISSIONS (mtons CO2e)		TOTAL GHG SCOPE 2 EMISSIONS
RETAIL	1,646	2,915	-43.5%
INDUSTRIAL	803	689	+16.6%
OFFICE ¹	1,210	1,500	-19.3%
TOTAL	3,659	5,104	-28.3%

¹: Office metrics include A&B's corporate headquarters' GHG emissions, though its GLA is not incorporated into the Office GLA figure.

▲ The company is on track to meet its GHG emissions reduction target, primarily due to implementing energy efficiency retrofits and installing two on-site photovoltaic (PV) systems at our properties. There are four PV projects in various stages of development that we anticipate contributing to overall reductions in GHG emissions.

Energy Usage

15% reduction of whole building energy consumption by 2025 from 2017 baseline.

WHOLE BUILDING ¹ ENERGY CONSUMPTION BY ASSET TYPE					
SAME STORE COMPARISON	2023		2017 BASELINE		TARGET PROGRESS
	TOTAL ENERGY CONSUMED (MWH)	TOTAL ENERGY INTENSITY (KWH/SQ. FT.)	TOTAL ENERGY CONSUMED (MWH)	TOTAL ENERGY INTENSITY (KWH/SQ. FT.)	TOTAL ENERGY CONSUMED % CHANGE
RETAIL	49,271	28.2	58,065	33.3	-15.2%
INDUSTRIAL	4,693	5.2	6,365	7.1	-26.3%
OFFICE ²	2,820	19.6	3,411	23.8	-17.3%
TOTAL	56,784	20.4	67,841	24.3	-16.3%

¹: Whole building information includes A&B common area and tenant energy consumption, and is provided on an aggregate basis per property from the applicable utility company.

²: Office metrics include A&B's corporate headquarters' energy consumption, though its GLA is not incorporated into the Office GLA figure.

▲ A&B has met its whole-building energy consumption reduction target, largely through energy efficiency initiatives, including over 30 LED lighting retrofit projects (see [page 24](#) for more details). We continue to seek further reductions in overall energy consumption, with a focus on engaging our tenants to adopt sustainability initiatives, as tenant consumption—a significant contributor to property usage—falls outside of direct landlord control.

Water Usage

15% reduction of whole building water consumption by 2025 from 2017 baseline.

WHOLE BUILDING ¹ WATER CONSUMPTION BY ASSET TYPE			
SAME STORE COMPARISON	2023	2017 BASELINE	TARGET PROGRESS
	1000s OF GALLONS	TOTAL WATER CONSUMED	TOTAL WATER CONSUMED % CHANGE
RETAIL	146,107	141,192	+3.5%
INDUSTRIAL	13,748	21,733	-36.7%
OFFICE ²	13,831	19,716	-29.8%
TOTAL	173,686	182,641	-4.9%

¹: Whole building information includes A&B common area and tenant water consumption, and is provided on an aggregate basis per property from the applicable utility company.

²: Office metrics include A&B's corporate headquarters' water consumption, though its GLA is not incorporated into the Office GLA figure.

▲ The company is not currently on track to meet its whole-building water usage reduction goal due to the variability of tenant use and operation, such as retail, restaurant, and manufacturing. We continue our outreach to tenants and evaluate common area water reduction programs; however, achieving a significant decrease in water consumption remains challenging given the landlord's limited control over tenant water usage. We remain committed to reducing overall water consumption and intend to develop a new water usage target for the company.

Greenhouse Gas Emissions Data

Year-over-year (YOY) data is provided on both an absolute and Same-store basis. Same-store includes properties owned and operated throughout both the previous and current reporting years.

▶ **Greenhouse Gas (GHG) emissions information provided is associated with whole building energy consumption for our CRE portfolio.** Based on guidance from the GHG Protocol Corporate Standard, we utilize the operational control boundaries. Under this approach, GHG Scope 1 emissions, direct emissions that physically occur in assets we own or control, were immaterial due to the lack of on-site stationary fuel combustion in our properties.

GHG Scope 2 emissions reflect indirect emissions from purchased electricity consumed by A&B but generated elsewhere. GHG Scope 3 emissions, other indirect emissions that occur at A&B's operations but are not directly controlled by us, reflect tenant-purchased building electricity consumption emissions only. All tenant electricity consumption data is obtained on an aggregate basis per property from the applicable utility company.

ABSOLUTE GREENHOUSE GAS (GHG) EMISSIONS BY SCOPE & PROPERTY SECTOR

(mtons CO2e)	2023				2022	YOY
	TOTAL GHG EMISSIONS	TOTAL GHG SCOPE 1 EMISSIONS ²	TOTAL GHG SCOPE 2 EMISSIONS	MEASURED GHG SCOPE 3 EMISSIONS	TOTAL GHG EMISSIONS	TOTAL GHG EMISSIONS % CHANGE
RETAIL	52,428	-	2,232	50,196	51,309	+2.2%
INDUSTRIAL	8,854	-	833	8,021	4,253	+108.2%
OFFICE ¹	1,970	-	1,210	761	2,052	-4.0%
TOTAL	63,252	-	4,275	58,977	57,614	+9.8%

¹: Office metrics include A&B's corporate headquarters' GHG emissions, though its GLA is not incorporated into the Office GLA figure.
²: Total GHG Scope 1 emissions, direct emissions that physically occur in assets we own or control, were immaterial.

YEAR-OVER-YEAR

2023 VERSUS 2022 SAME-STORE TOTAL GHG EMISSIONS

+3.7 % RETAIL

-2.8 % INDUSTRIAL

-2.6 % OFFICE

TOTAL PORTFOLIO: +3.0%

In 2023, absolute total GHG emissions increased compared to the prior year, primarily due the **acquisition of a single-tenant industrial property** occupied by a water bottling packing company, which doubled prior year industrial (Scope 3) emissions. The YOY increase in retail was attributed to **new restaurant tenants** throughout the portfolio.

Same-store total GHG emissions increased primarily due to the **new restaurants** throughout the portfolio.

Energy Data

Year-over-year (YOY) data is provided on both an absolute and Same-store basis. Same-store includes properties owned and operated throughout both the previous and current reporting years.

► Energy data represents whole building energy consumption, which includes the company’s controlled areas and tenant usage. Total energy consumption, by asset type, for 2023 and 2022, is as follows:

ABSOLUTE WHOLE BUILDING' ENERGY CONSUMPTION BY ASSET TYPE

	2023		2022		YOY
	TOTAL ENERGY CONSUMED (MWH)	TOTAL ENERGY INTENSITY (kWh/SQ. FT.)	TOTAL ENERGY CONSUMED (MWH)	TOTAL ENERGY INTENSITY (kWh/SQ. FT.)	TOTAL ENERGY CONSUMED % CHANGE
RETAIL	75,049	30.0	72,400	28.9	+3.7%
INDUSTRIAL	12,674	9.9	6,001	4.8	+111.2%
OFFICE ²	2,820	19.4	2,896	19.9	-2.6%
TOTAL	90,543	23.0	81,297	20.8	+11.4%

1: Whole building information includes A&B common area and tenant energy consumption, and is provided on an aggregate basis per property from the applicable utility company.
 2: Office metrics include A&B's corporate headquarters' energy consumption, though its GLA is not incorporated into the Office GLA figure.

2023 vs 2022

SAME-STORE ENERGY CONSUMPTION

+3.7 % RETAIL

-2.8 % INDUSTRIAL

-2.6 % OFFICE

TOTAL PORTFOLIO: +3.0%

In 2023, absolute whole-building energy consumption increased compared to prior year, primarily due to the **acquisition of single-tenant industrial property** occupied by a water bottle packaging company, which doubled prior-year industrial energy consumption. The YOY increase in retail energy use was attributed to **new restaurant tenants** across the portfolio.

Total Same-store energy consumption increased YOY, primarily due to **new restaurant tenants** throughout the portfolio.

Water Data

Year-over-year (YOY) data is provided on both an absolute and Same-store basis. Same-store includes properties owned and operated throughout both the previous and current reporting years.

▶ **Water usage data represents whole building consumption, which includes the company’s controlled areas and tenant usage.** Total water consumption, by asset type, for 2023 and 2022, is as follows:

ABSOLUTE WHOLE BUILDING¹ WATER CONSUMPTION BY ASSET TYPE

1000s OF GALLONS	2023	2022	YOY
	TOTAL WATER CONSUMED	TOTAL WATER CONSUMED	TOTAL WATER % CHANGE
RETAIL	213,539	208,685	+2.3%
INDUSTRIAL	25,668	19,959	+28.6%
OFFICE ²	13,831	15,198	-9.0%
TOTAL	253,038	243,842	+3.8%

¹: Whole building information includes A&B common area and tenant water consumption, and is provided on an aggregate basis per property from the applicable utility company.
²: Office metrics include A&B’s corporate headquarters’ water consumption, though its GLA is not incorporated into the Office GLA figure.

2023 vs 2022

SAME-STORE WHOLE BUILDING WATER CONSUMPTION

+2.7 % RETAIL

-21.1 % INDUSTRIAL

-9.0 % OFFICE

TOTAL PORTFOLIO: +3.0%

In 2023, absolute whole-building water consumption increased compared to the prior year, primarily due to the **acquisition of single-tenant industrial property** occupied by a water bottle packaging company. The YOY increase in retail water usage was attributed to **new restaurant tenants** across the portfolio.

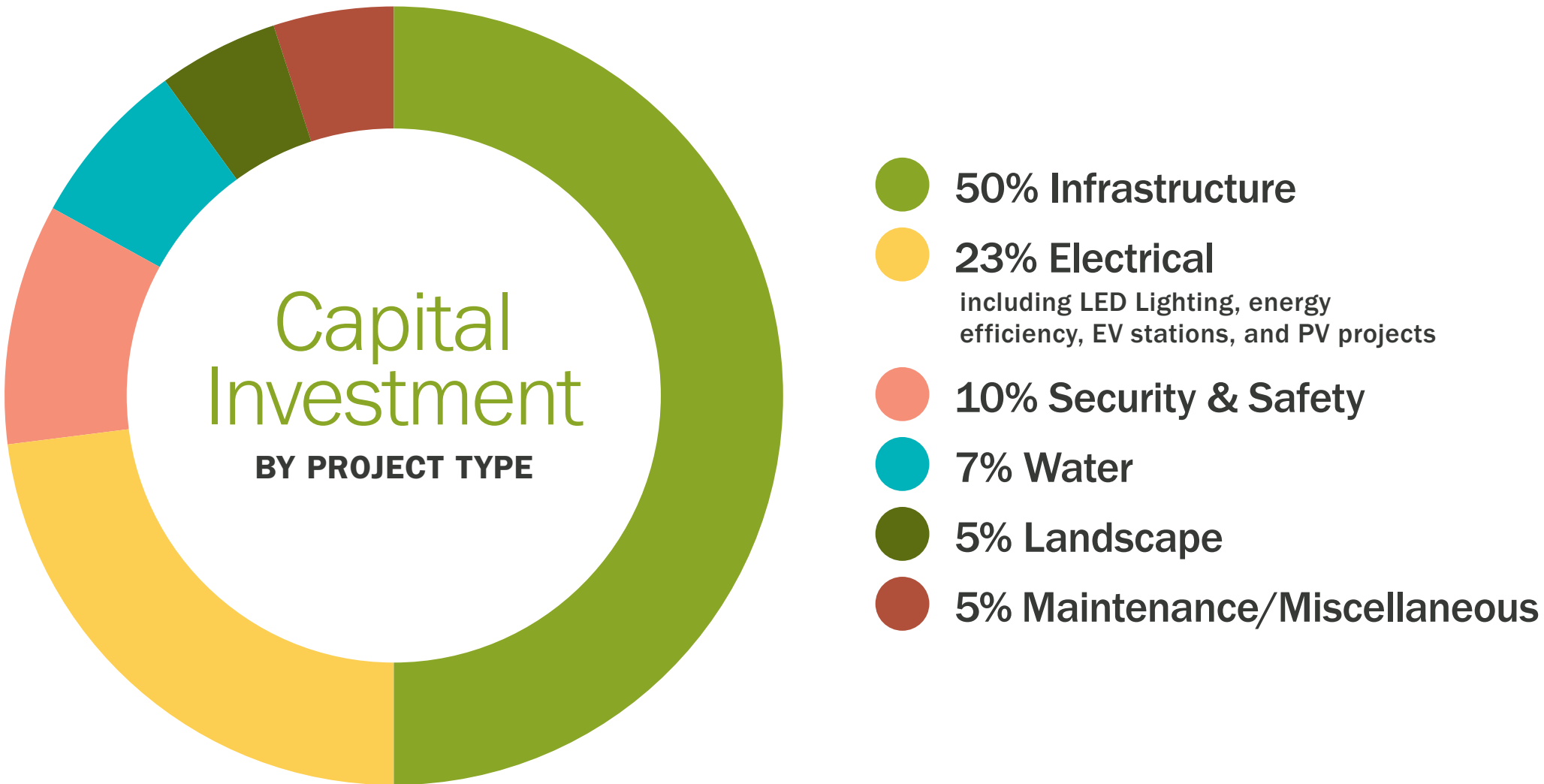
Total portfolio Same-store water consumption was higher YOY and reflects an increase in **new restaurant tenants** offset by the departures of tenants with higher water consumption at our industrial and office properties.

Operational Efficiency at Our Properties

Capital Projects

► **Our assets across the state provide opportunities to make meaningful environmental contributions and promote the benefits of sustainable properties.** We employ proven conservation technologies and methods in the operation and development of our properties to minimize environmental impact and preserve Hawai'i's unique natural resources.

Since 2017, A&B has completed hundreds of capital investment projects across our portfolio to enhance the sustainable operation of our properties.



Lighting

► **A&B is focused on installing energy-efficient lighting across its portfolio.** Since 2017, we have completed 33 lighting retrofit projects, including eight projects in 2023. These upgrades benefit lighting fixtures in common areas, occupied spaces, exteriors, and parking lots, resulting in substantial energy and maintenance savings. Additionally, the reduction in utility costs, along with enhanced safety, visibility, and aesthetic appeal, strongly resonates with both customers and tenants.

Each LED installation plays a critical role in reducing our Scope 2 greenhouse gas (GHG) emissions. LED lights can be up to 80% more efficient than fluorescent bulbs and are a significant contributor toward reducing our GHG emissions and energy usage.

Water

► **A&B is focused on the conservation of the precious natural resource of water.**

Our properties incorporate water efficient equipment and fixtures, and landscaping utilizes smart irrigation systems and drought-tolerant foliage.

We are developing a comprehensive portfolio-wide water conservation strategy with the local water utilities to further enhance our water-related efforts and initiatives.

Sustainable Property Features



Energy-Related Features

- LED lighting
- Energy efficient HVAC systems
- Cool roofs
- Photovoltaic (PV) systems
- Electric vehicle (EV) charging stations
- Solar-powered trash compacting receptacle

Conservation-Related Features

- Water efficient fixtures
- Use of reclaimed water
- Native species protection measures and programs
- Native Hawaiian and environmentally friendly landscaping
- Adaptive reuse of existing building structures
- Ride and bike share transportation options





Clean Transportation & Mobility

▶ A&B supports clean modes of transportation to and from its properties, including electric vehicle (EV) charging stations, car-sharing options and bicycle racks. In our development and redevelopment plans, we focus on creating pedestrian-friendly environments to ensure safe pathways for all visitors.

▶ **Car Share:** At Manoa Marketplace, two parking stalls are dedicated to the Hui Car Share Program, a convenient alternative to traditional car rentals that offers instant access to vehicles, including hybrids, across O’ahu.

▶ **Electric Vehicle (EV) Charging Stations:** EV charging stations are offered at many of our properties as an amenity for visitors who have adopted low- or zero-emissions modes of transportation. We are prioritizing the installation of additional EV charging stations across our portfolio.

The State of Hawai’i has been a leader in new EV registrations per capita over the past decade, and A&B’s neighborhood centers are ideal locations to host EV charging stations and help to decarbonize the transportation sector and enhance the communities we serve.

HUI CAR SHARE AT MANOA MARKETPLACE



EV CHARGING STATIONS AT HOKULEI VILLAGE



EV CHARGING STATION AT NAPILI PLAZA



EV CHARGING STATIONS AT LAU HALA SHOPS

Renewable Energy: Solar

► Integrating solar energy into our strategy enables us to make a meaningful environmentally friendly impact and serves as a practical measure to reduce long-term operational costs, benefiting both our tenants and the broader community.

In 2023, A&B completed a photovoltaic (PV) system installation at Kaka’ako Commerce Center. This follows the 1.3-MW system installed at Pearl Highlands Center in late 2022, which is one of the largest commercial rooftop solar projects in Hawai’i. The company has four additional properties in various stages of development to add approximately 943 kilowatts of renewable energy production and further our clean energy generation initiatives.



ROOFTOP SOLAR AT PEARL HIGHLANDS CENTER (PEARL CITY, O’AHU)

SPOTLIGHT



On-Site Photovoltaic System at Kaka’ako Commerce Center

► In late 2023, A&B began delivering clean energy at its on-site PV system at Kaka’ako Commerce Center, a six-story industrial complex in the heart of urban Honolulu. The 464-kilowatt PV system consists of nearly 1,000 solar panels covering approximately 24,000 square feet of rooftop area. The system produces 725,000 kWh annually and offsets nearly 37% of the building’s total energy consumption, while providing shade and rain cover to the top-level parking area.

“In addition to the environmental sustainability benefits, solar projects unlock new revenue streams and reduce operational costs. With two successfully installed on-site PV systems now under our belt, we look to build future systems faster and more efficiently across our portfolio.”



— BRAD SANTIAGO, DIRECTOR, ASSET MANAGEMENT



KAKA’AKO COMMERCE CENTER (HONOLULU, O’AHU)

Energy Efficiency Initiatives

Carbon Lighthouse Partnership



▶ Since 2017, A&B has partnered with Carbon Lighthouse to enhance energy efficiency and reduce GHG emissions within our CRE portfolio. Approximately 22% of our portfolio has undergone various performance upgrades to lighting, heating, and cooling systems under this partnership. The total projected 10-year impact is conservation of approximately 23,000 barrels of oil, equivalent to reducing GHG emissions by 10,000 metric tons of CO₂.

TOTAL IMPACT OF CARBON LIGHTHOUSE INITIATIVE AT OUR PROPERTIES

\$270k SAVINGS IN 2023

1,050k KWH REDUCTION IN 2023



KAHULUI OFFICE BUILDING (KAHULUI, MAUI)

Energy Audits

▶ A&B continues to conduct comprehensive American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) Level 2 audits across its CRE portfolio to help understand property-specific opportunities for feasible energy conservation and efficiency measures. We strive to perform energy audits on each property every five years.

Tenant Sustainability Program

▶ Proactive tenant sustainability outreach is a critical component of A&B's sustainability program. We recognize the importance of sharing stories, tips, and resources to further promote sustainability, as tenant practices (beyond A&B's control) comprise the majority of utility consumption and GHG emissions.

To align our sustainability priorities with tenant activity, our leases contain terms that encourage sustainable practices. In addition, our standard lease contains a cost recovery clause that allows for shared bearing of costs for energy efficiency-related capital improvements. We are evaluating future inclusion of enhanced green lease and performance-based lease language to foster improved collaboration with our tenants. Additional lease information is provided in our SASB Index.

TENANT SPOTLIGHT

Sonic Drive-In



▶ Sonic Drive-In celebrated the opening of its first Hawai'i location at A&B's Ho'okele Shopping Center on Maui. Known as America's drive-in, the brand introduced its extensive menu of food and drinks to the island in late February 2023, while incorporating sustainable elements within its new building. Visitors to the location will immediately notice the extensive photovoltaic (PV) system that spans the roof and drive-thru.

Not visible is the core of the 2,500-square-foot building, which is composed of recycled shipping containers fitted with prefabricated plumbing. Employing the architectural services of a firm specializing in innovative modular architecture and design, Sonic was able to reduce construction timelines and costs with this purposeful "green building" decision.

A&B is proud to partner with tenants like Sonic Drive-In who are committed to sustainability within their spaces and support their local communities.



Designing for Long-Term Sustainability

▶▶ A&B’s commitment to build and operate environmentally sustainable properties applies to its development and redevelopment projects.

The following initiatives are implemented where feasible and appropriate:

- ▶ Energy efficient lighting and related equipment, such as occupancy sensors or automatic lighting controls
- ▶ Energy efficient air conditioning/chiller equipment
- ▶ Energy efficient roofing materials
- ▶ Water efficient equipment and fixtures, such as smart irrigation systems or drought-tolerant foliage
- ▶ Eco-friendly materials and products associated with paints, carpet, flooring and other building elements
- ▶ Recycle applicable materials from deconstruction projects
- ▶ Eco-friendly transportation options, such as EV charging stations and bike racks
- ▶ Promote walkability and pedestrian safety



AIKAHI PARK SHOPPING CENTER (KAILUA, O’AHU)



PROPERTY SPOTLIGHT

Reimagining Manoa Marketplace

▶▶ **Manoa Marketplace, the only grocery-anchored center in the Manoa community on O’ahu, recently underwent a modernization to enhance its comfort, safety, sustainability, and community appeal.** Acquired by A&B in 2016, Manoa Marketplace has served as a community hub for nearly 60 years. This 140,000-square-foot center, anchored by Safeway, Longs Drugs, and numerous long-standing small businesses, began its transformation in late 2022, with the refresh completed in 2023.

With a focus on placemaking, the redevelopment aimed not just to upgrade aging infrastructure but also create a vibrant, welcoming environment that reflects the unique character of the surrounding neighborhood. After extensive planning, community outreach, and efforts to retain long-standing tenants and attract new tenants, a comprehensive redevelopment was undertaken.



Reimagining Manoa Marketplace

CONTINUED

Notable upgrades include a modernized exterior façade that reflects the local architectural style, renovated second-level balconies and restrooms, a prominent new central staircase, and multiple covered seating and dining areas with new furniture and fixtures that encourage social interaction and longer dwell times. A family-friendly plaza featuring a keiki (child) play area, improved wayfinding and tenant signage further enhance the center's role as a community gathering place.

Sustainability has been a key focus for the redevelopment. The center now features energy efficient lighting throughout and high-pressure laminate panels made of wood from sustainably managed forests (PEFC-certified). Earlier initiatives included a comprehensive energy efficiency retrofit across the entire eight-building shopping center, replacing end-of-life air conditioning units with efficient systems, implementing cool re-roofing, and adding rideshare parking stalls.

Through these efforts, Manoa Marketplace exemplifies A&B's commitment to responsible redevelopment and placemaking, showcasing the positive impacts of creating sustainable and vibrant public spaces that foster community connection and improve the visitor experience.



ALEXANDER & BALDWIN



PARTNERS *for* HAWAII

Social

EMPOWERING OUR

*Employees &
Communities*

ENGAGEMENT *and* SATISFACTION

TALENT, LEARNING & DEVELOPMENT

DIVERSITY, EQUITY, INCLUSION & BELONGING

COMPENSATION & BENEFITS

COMMUNITY

31



THE SHOPS AT KUKUI'ULA
PO'IPU, KAUAI



Social

▶ **Alexander & Baldwin is committed to supporting our employees and the communities we serve.** We advance policies that ensure a diverse, equitable, and inclusive workplace where everyone can achieve their full potential and thrive, both personally and professionally. Our employees, engaged and committed, embody A&B's ethos, "Partners for Hawai'i." Through community service and personal generosity, they drive our social engagement and community investment across the state.

SOCIAL Highlights



Talent, Learning & Development

- ▶ **NEW** First Annual Collaboration & Learning Day
- ▶ **NEW** Employee DEI Training



Health & Wellness

- ▶ **NEW** 3-Band Salary-Based Health Insurance Model
- ▶ **NEW** Chiropractic, Acupuncture and Massage Therapy (CAM) Benefits
- ▶ 10.5 Hours of Wellness Training



Community Outreach

- ▶ 300+ Volunteer Hours
- ▶ 100% Matching Programs for Employee Donations and Time
- ▶ 250+ Community Events Held at our Shopping Centers



Employees

- ▶ 7 Years Average Tenure



Our Employees

▶ As A&B's most valuable resource, our employees are the driving force behind our company's success. We pride ourselves on being a diverse community of individuals working collaboratively to grow our business and serve Hawai'i and cultivating a work environment that attracts and retains top talent. This includes creating opportunities for team-building through collaboration and community engagement, expanding our learning and development platforms, and enhancing our health and wellness programs.



HONOLULU PRIDE PARADE



KAILUA TOWN HOLIDAY FOOD DRIVE



2023 ALOHA UNITED WAY ANNUAL RALLY



MANOA CHRISTMAS PARADE 2023



TRUST FOR PUBLIC LAND'S ANNUAL "DAY ON THE LAND" SERVICE



Engagement & Satisfaction

▶▶ **We believe engaged employees are more effective in their roles and contribute significantly to the company's growth.**

We are dedicated to maintaining a positive work environment by fostering a supportive, collaborative, and inclusive culture that offers professional and personal growth opportunities. At A&B, we connect with our employees through various touchpoints, including:

- ▶ Quarterly town halls
- ▶ Informational speaker sessions
- ▶ Learning and development training
- ▶ Community and social events
- ▶ Online employee communication network: Teams channels, emails, intranet, and social media

Our annual employee engagement survey provides valuable insights into the overall satisfaction of our workforce. These responses help us understand

our strengths and identify areas for improvement in workplace culture, employee experience, job satisfaction, and engagement. In 2023, 82% of our employees participated in the survey, surpassing our target participation rate of 70% to 75% for a company of our size. We are encouraged by the results, which met or exceeded statewide and national benchmarks in many areas.



86%

Employee Engagement Overall Favorable Rating
(VS. 73% HAWAI'I OVERALL)

98%

The company encourages me to support the local community.

95%

I go the extra mile to help this company succeed.

91%

The people I work with help each other out.

85%

Overall, this is a good company to work for.

Survey results are shared with employees and the Board of Directors, leading to specific actions such as enhanced recognition programs, expanded health and wellness sessions, and more opportunities for employee learning and development.



SPOTLIGHT

A&B Collaboration & Learning Day

► **Collaboration and adaptability, two of A&B's core values, were central themes at the company's inaugural "2023 Collaboration & Learning Day."** This all-employee gathering brought together nearly 100 of our colleagues. A narrated bus tour showcased key portfolio highlights, giving employees a deeper understanding of A&B's rich history, core expertise, and the local communities we serve. CEO Lance Parker delivered an update on the company's performance and outlined key priorities for the future. The day-long event strengthened our corporate culture, enhanced employee connections, and inspired a spirit of innovation.

Keynote speakers included Scott Simon, founder and principal coach of Simon Leadership Group, who focused on employee change initiatives and corporate culture development, and Ian Kitajima, president of PICHTR, known as a tech sherpa, chaos maker, and talent agent. With inspiring and often humorous insights, analogies, and anecdotes, the keynote speakers emphasized the vital role of change and innovation in successful businesses and how companies can champion transformative ideas and initiatives.



The company received 84% in participant feedback.

90% of employees rated the property tour portion as very good to excellent

91% of employees rated the CEO update and keynote speaker presentations as very good to excellent

91% of employees rated the event as beneficial to their work and overall growth at A&B

91% of employees rated the overall event as very good to excellent

▲ A highlight of Collaboration & Learning Day was the interactive exercise led by keynote speaker **Ian Kitajima**.



Employees paired up for brief, one-on-one interviews to learn about each other's interests, families, and backgrounds. They then engaged in a lively challenge to create a pair of sunglasses using pipe cleaners, incorporating information learned during the interviews. This fun activity illustrated one of Kitajima's key messages: successful innovation comes from asking human-centered questions, not product-centered ones.

Recognition

► Each year, the A&B Awards Program celebrates outstanding employees for their exemplary job performance and positive impact on the company's operations. Supervisors nominate recipients who embody A&B's core values through their professionalism and positive attitudes. In 2023, 12 employees were honored and received a monetary award for their self-motivation, problem-solving skills, teamwork, and dedication to excellence.

Hoku Malamalama

► We believe that peer-to-peer recognition fosters positive working relationships and enhances collaboration. Through A&B's Hoku Malamalama Awards program, employees receive a monthly points stipend to recognize their peers via Awardco, a user-friendly platform that enables employees to give and receive recognition. Integrated with Amazon Business, Awardco offers various options for redeeming recognition awards.



Employee Milestones



Sean O'Keefe

Director, Environmental Affairs

30 YEARS OF SERVICE

► Sean O'Keefe joined A&B in 1993 as an environmental affairs specialist, managing complex environmental regulations for

the company's former sugar plantation operations on Maui. Over time, his role expanded across the state to direct environmental matters for multiple operating units, including the property management of legacy holdings, the sale of historic agricultural lands, and administering a program to protect endangered seabirds on Kaua'i. Sean's comprehensive knowledge of A&B's diversified history, infrastructure, and environmental issues has proved invaluable to the company for decades.



Ryan Ramelb

Asset Management Analyst

10 YEARS OF SERVICE

► Ryan Ramelb provides essential analytical data and support to senior management at A&B. Ryan

started at A&B as an intern and, over the past decade, has taken on new roles and responsibilities in accounting and asset management. His work includes implementing a new budgeting system, successfully leading the development of various dashboards to simplify reporting structures, and spearheading the commercial real estate budgeting and forecasting process.



Dana Harvey

Director, External Affairs

10 YEARS OF SERVICE

► Dana Harvey directs A&B's government affairs, charitable giving, and community outreach initiatives. Her

experience and deep understanding of the local political and philanthropic landscape, along with her non-profit service for the Public Schools of Hawai'i Foundation and past board service for the Kapi'olani Health Foundation Young Leaders and American Red Cross of Hawai'i, highlight her dedication to ensuring A&B's positive impact on the community.



Rochelle Loo

Property Manager

10 YEARS OF SERVICE

► Rochelle Loo began her career at A&B as a leasing coordinator. Over her tenure, she advanced to the role of property

manager, overseeing a diverse portfolio of industrial, retail, office, and ground lease assets on Maui. Her responsibilities include managing day-to-day operations, ensuring vendor compliance, retaining tenants, reducing costs, and enhancing property value. Rochelle's depth of expertise was instrumental in developing Maui's Ho'okele Shopping Center, a 94,000-square-foot, grocery-anchored neighborhood center.



Talent, Learning & Development

▶ **A&B invests in ongoing employee learning and development while building a talent pipeline through community partnerships.**

We offer diverse training programs and provide up to \$40,000 in tuition reimbursement for qualified degrees and professional development stipends. In 2023, we transitioned to BizLibrary, a top-tier eLearning platform, to enhance our commitment to internal learning and development. This platform offers more diverse and accessible training programs to support personal growth and professional advancement. Over 76% of employees voluntarily participated in in-house training sessions on diversity, equity &

inclusion (DEI), goal setting, employment law, and psychological safety.

Our developmental programs focus on internal upward mobility. Employees set annual career goals and receive regular performance appraisals to track their progress. Managers collaborate with employees to create individual development plans.

We also offer internship and mentoring opportunities to provide hands-on experience and expand business networks for local students. A&B supports networking through tours and partnerships with

education groups and organizations such as Chamber of Commerce Hawai'i Young Professionals Program, University of Hawai'i clubs, Hawai'i Department of Education, and local schools.



Peer-Powered Learning

▶ **We believe in the power of peer-driven learning. Each year, a select group of employees hosts "Lunch & Learn" sessions to share their expertise on requested topics.** These sessions provide valuable opportunities for our employees to enhance their skills and grow as a team.



Catherine Bray
Manager, General Accounting & Systems
"Getting to Know Yardi, Enterprise Resource Planning Software"



Carney Kim
Manager, Payroll
"Excelling with Excel"



John Keough
Senior Project Manager, Technology
"Getting Started with OneNote"



Engaging the Next Generation

▶ **By investing in the education and development of future leaders, A&B aims to ensure the continued growth and success of Hawai'i's real estate sector.**

For more than 40 years, A&B has supported the Shidler College of Business Students in Real Estate Scholarship at the University of Hawai'i. This prestigious award recognizes students who demonstrate academic, leadership, and professional growth excellence. Each year, through this

long-standing scholarship, A&B reaffirms its commitment to fostering the next generation of local, commercial real estate professionals. By investing in the education and development of future leaders, the company aims to ensure the continued growth and success of Hawai'i's real estate sector. In addition to the scholarship, we also participate in Shidler College's Business Night where A&B attendees are paired with a mentee.



Health, Safety & Wellness

▶▶ **Olakino**, a Hawaiian word meaning a "state of health and well-being," is our employee-led wellness program. Launched in 2021, it provides support for employees' health, fitness, and 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 wellness incentives like discounts on medical premiums.

76%

of A&B Employees Participated in Olakino



American Heart Association's Workforce Well-being Scorecard "Gold" Level Recognition

WELLNESS AT WORK

Prioritizing Employee Health & Happiness

- ▶ **Disconnect Day** is a designated monthly workday when emails and internal meetings are discouraged to support employee well-being
- ▶ **Learning sessions** on a variety of wellness topics that include mental health, active threat training, self-defense, sun safety, and financial literacy
- ▶ **Engaging wellness activities** such as cooking demonstrations, mini massages, incentivized health challenges, and participation in community charity walks
- ▶ **Mental health survey** designed to help identify opportunities to better support employee well-being, followed by a mental health awareness campaign in partnership with A&B's health plan carriers, Mental Health America of Hawai'i, and Employee Assistance of the Pacific
- ▶ **Virtual yoga** as a tool for health and stress management
- ▶ **On-site flu shots** for employee convenience
- ▶ **Employee assistance program** benefits that provide access to free counseling sessions and resources



A&B EMPLOYEES CELEBRATING EMPLOYEE APPRECIATION DAY AT AN ESCAPE ROOM EXPERIENCE

Diversity, Equity, Inclusion & Belonging ^(DEIB)

▶ **A&B believes that diverse and inclusive teams enhance creativity and create more opportunities to add value to the company's assets, people, and relationships for attracting and retaining top talent.** We are committed to building an inclusive culture through various initiatives, including social justice forums, DEI training, and posting job opportunities with a wide range of state employment and social service agencies. These organizations include local colleges and universities, military agencies, the Department of Vocational Rehabilitation, the American Job Center, the U.S. Department of Veterans Affairs, the Veterans' Employment & Training Service, NAACP Hawai'i, and the Commission on Persons with Disabilities.

In 2023, we introduced a new Diversity, Equity, Inclusion & Belonging (DEIB) policy in our employee handbook, reinforcing our commitment to providing a workplace that respects and values diverse life experiences and heritages, ensuring all voices are valued.

▼ We track gender representation of our workforce and leadership team (Corporate Officers), and the diversity of our workforce against the diversity of the local Hawai'i market. As of January 2024, 57% of our workforce and 32% of our leadership team are women. In addition, 75% of our workforce and 58% of our leadership team were persons of color.



Celebrating DEIB with Randy Soriano

▶ **An employee "Talk Story" event was held in September 2023 with Randy Soriano, executive director for the Hawaii LGBT Legacy Foundation,** as part of that month's wellness theme of diversity, equity, inclusion & belonging.

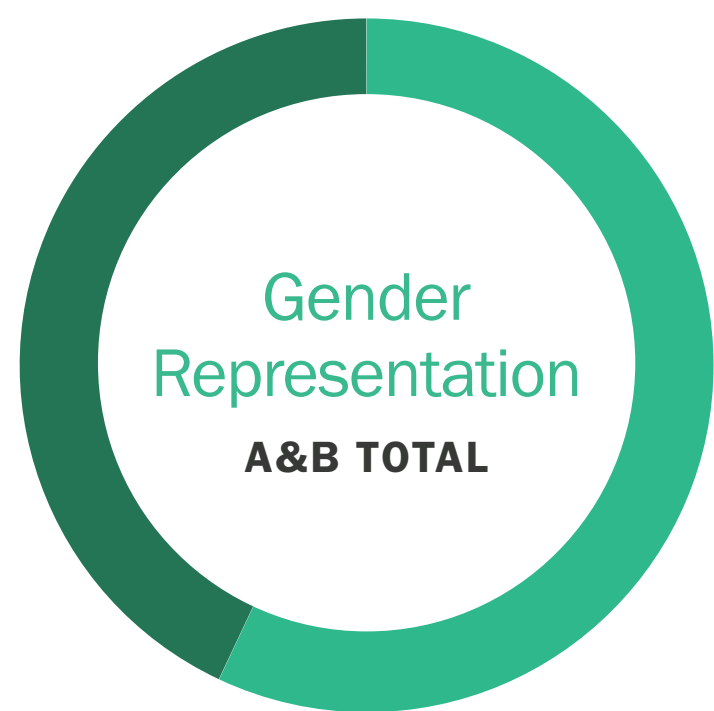
In celebration of Women's Equality Day in August 2023, we created a mini-library of inspiring books centered around women's equality and empowerment for employees to borrow at our corporate office and mailed copies to other A&B locations.

AS OF JANUARY 2024,

57% of our workforce and

32% of our leadership team (Corporate Officers)

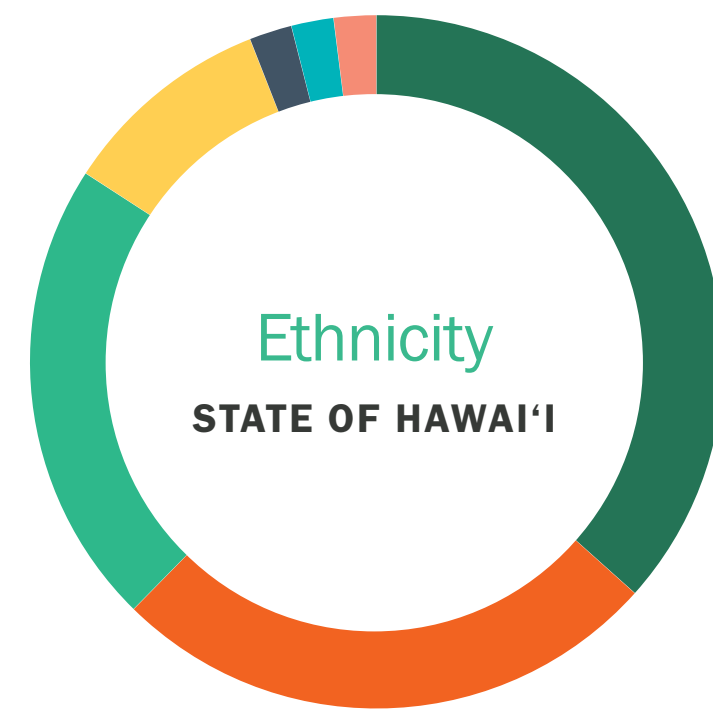
ARE WOMEN.



57% Female
43% Male



68% Male
32% Female



37% Asian
26% Two or More Races
22% White
10% Native Hawaiian/Pacific Islander
2% Black
2% Other
1% Hispanic/Latino



55% Asian
24% White
14% Two or More Races
5% Native Hawaiian/Pacific Islander
1% Hispanic/Latino
1% Black



50% Asian
44% White
6% Native Hawaiian/Pacific Islander

State of Hawai'i Ethnicity data is from the 2020 American Community Survey via U.S. Census Bureau.



Diversity, Equity, Inclusion & Belonging CONTINUED

▶ A&B's annual employee engagement survey has included DEIB-related questions for the past four years, starting in 2020. The high percentage of favorable ratings for key DEIB-related questions in our most recent survey are a significant measure of A&B's success in advancing initiatives in this area.



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



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



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



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





Compensation & Benefits

▶ **Our compensation and benefits program is designed to meet the diverse needs of our employees, and foster a supportive and thriving workplace.** An extremely competitive benefits package is designed to support and empower employees today and for the future. Robust benefits that support our employees include:

- ▶ Medical, dental, drug, and vision insurance, including company-paid premiums for employees and their dependents
- ▶ Flexible Spending Accounts for health care, dependent care and parking; Lifestyle Spending Account benefit (effective in 2024); and discounted bus pass
- ▶ Additional insurance coverage, such as long-term disability, long-term care, group life, accidental death & dismemberment, and business travel accident insurance
- ▶ Generous paid time off, including vacation, sick leave, parental leave (effective in 2024) and holidays (including an annual birthday holiday and community service day)
- ▶ A 401(k) plan with matching company contributions
- ▶ Opportunities for employees to share in the company's success via gain-sharing contribution with investment options, including A&B stock
- ▶ Employee assistance program benefits providing free and confidential counseling services on life, health, family, and work matters
- ▶ Robust health and wellness program that includes wellness learning sessions, company challenges, and other company-sponsored wellness activities
- ▶ Peer-to-peer employee recognition program to foster teamwork and collaboration and motivate employees to do their best work
- ▶ Scholarship opportunities for dependent children of employees

2023 Highlights

1. **Implemented a three-band salary-based health insurance premium model** to calculate healthcare premium contributions to ensure more affordable and equitable access to healthcare.
2. **Added Chiropractic, Acupuncture and Massage Therapy (CAM) benefits** to our health plan benefits.
3. **Announced a new Lifestyle Spending Account (LSA)** benefit for employees, beginning in 2024.
4. **Introduced a parental leave policy providing paid parental leave** for eligible employees, beginning in 2024.
5. **Announced a new oral health incentive program**, to start in 2025, that encourages and incentivizes employees to practice preventive dental care by increasing company contributions for dental benefits for those who visit their dentist for at least one regular check-up each year.



These benefits underscore our commitment to supporting employees through all stages of life.



Pay Equity Audit

▶ **Pay equity is a fundamental principle**

at A&B. In 2023, A&B contracted with an independent third-party consultant to conduct a privileged pay equity study based on gender, ethnicity, time on job, and seniority. The pay equity study yielded positive results and

reaffirmed A&B's commitment to providing equal pay for substantially equal work and ensuring fairness in our compensation practices. We will continue to monitor and assess our compensation practices regularly to ensure ongoing fairness and equity and to guard against potential systemic pay disparities.



Ethics & Compliance

▶ We hold our board members and employees to the highest standards of ethical conduct in business dealings with customers, suppliers, shareholders, and the communities we serve. Annually, every employee must acknowledge their understanding of our Code of Conduct ("Code"). The Code covers various 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 oversees adherence to the Code and reports periodically to the A&B Board of Directors. Members include A&B's Vice President and Corporate Counsel, Chief Financial Officer, Senior Vice President of Human Resources, and Corporate Secretary.

The company provides a confidential, third-party Ethics hotline employees to report 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 anti-retaliation policy to protect anyone who reports a suspected violation in good faith or participates in an investigation.

In 2023, A&B received **zero hotline reports.**



Community: Kokua Giving

▶ In the Hawaiian language, **kokua** means “to help, assist, give support.” As Partners for Hawai‘i, Alexander & Baldwin’s Kokua Giving program seeks to enhance the quality of life in communities where the company does business and where our employees live, work, and play. Our priorities are to complement our business activities, employee engagement, and community leadership with donations of cash and in-kind support that help to make our communities a better place to live for all.

A&B invests in Hawai‘i communities through broad-based giving.

 Health, Human Services & Affordable Housing

 Education & Youth Programming

 Community Programs

 Culture & The Arts

 Environmental & Land Stewardship

 Social Equity

PARTNERS FOR HAWAI‘I

177 Hawai‘i nonprofits supported by A&B's Kokua Giving in 2023

GIVING FROM THE HEART

300+ volunteer hours for local nonprofits, neighborhood schools, youth sports programs and community-based organizations across the state in 2023.

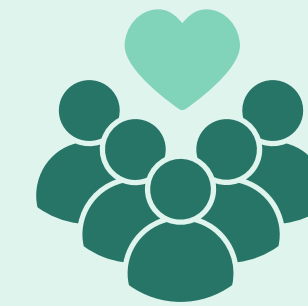


★ EMPLOYEE RECOGNITION

Meredith Ching

▶ In 2023, Meredith Ching, executive vice president, External Affairs, was recognized by the YWCA O‘ahu for making extraordinary contributions and creating lasting impacts to the Hawai‘i community. One of four LeaderLuncheon awardees, Meredith was honored as an outstanding role model for the next generation of female leaders.

Since its inception, the YWCA has advocated for social equity and supported innovative programs that address the needs of disenfranchised women. Founded on its motto, “Eliminating racism, empowering women,” the YWCA O‘ahu has been an A&B nonprofit partner for almost 40 years.



Employee Time & Talent

▶ In addition to personal donations and volunteer hours, **A&B supports employees’ service on local nonprofit boards.** As Partners for Hawai‘i, we are proud to serve diverse charitable organizations that make Hawai‘i a better place for all.



Tran Chinery DIRECTOR SINCE 2018
Vice President,
Marketing & Communications

▶ Hawai‘i Nature Center’s mission is to connect children and families to nature through interactive and immersive programs. A&B has funded the center’s environmental education programs since 1988.

Hawai‘i Nature Center

Francisco Gutierrez DIRECTOR SINCE 2016
Senior Vice President, Development

▶ HomeAid Hawai‘i’s leadership is made up of local development, building industry, and industry-related professionals working to address homelessness through housing and community outreach programs. Established in 2015 with start-up funds from A&B and other local companies, HomeAid Hawai‘i has supported sixteen projects across Hawai‘i.



HomeAid Hawaii



Gregg Yamauchi DIRECTOR SINCE 2021
Director, Investments

▶ The Kapiolani Health Foundation supports the mission of Kapiolani Medical Center for Women & Children, Hawai‘i’s only maternity, newborn and pediatric specialty medical center providing specialty services for patients throughout Hawai‘i and the Pacific Region. The center purchased its first piece of medical equipment, a \$1,500 x-ray machine, in 1920 through a donation from Alexander & Baldwin.

Kapiolani Health Foundation
YOUNG LEADERS BOARD



Community Outreach



Maui Wildfire Response

► **Founded on the island of Maui in 1870, Alexander & Baldwin maintains deep roots and an engaged presence in the community.** Within three days of the 2023 Lahaina wildfires, A&B's Napili Plaza (seven miles from the edge of the burn zone) transitioned to an emergency response hub for federal, state and county first responders and a central distribution center to serve displaced Lahaina residents. For six critical weeks, A&B dedicated common area at its property for healthcare, support services and the distribution of food, water, and supplies. The parking lot served as a site for refrigerated containers/cold food storage, and a sorting site for donated items.

Within five days of the wildfires, A&B Kokua Giving committed \$50,000 in emergency aid to Maui United Way and the American Red Cross Hawai'i chapter and established an employee matching program – providing a 150% match for employee donations to wildfire relief efforts. A&B's generous employees donated an additional \$50,000 to various nonprofits providing essential services to impacted Maui residents.

In response to a dire need for on-the-ground volunteers, A&B also offered 40 hours of paid leave to Maui employees to assist local nonprofits delivering wildfire relief aid.

Kaunoa Senior Services

► **A&B sponsored a farmer's market experience for 200 Maui seniors in a county-run congregate nutrition program.** Following the tragic wildfires, A&B partnered with Maui's Department of Housing & Human Concerns to host a much-needed gathering for residents, many of whom were impacted directly or indirectly by the Lahaina tragedy.

The harvest-themed market recalled the spirit and tradition of "kumiai," honoring a time when multiethnic communities gathered to share what they had, and neighbors helped neighbors.



◄ A&B's Maui employees fill seniors' market bags with free, local produce and later presented the program with a \$20,000 check. Funds underwrite healthy meals and recreational activities for nearly 900 congregate and home-bound members in Maui County.

55% of A&B employees responded to the Lahaina disaster with money, volunteer time or both.



▲ In 2023, A&B invited youth clubs and centers across Maui to show how they "Love Maui" by painting banners and sharing messages of support and strength for those affected by the Lahaina and Upcountry wildfires. All participating clubs and centers received charitable grants from A&B.



Community Outreach CONTINUED



2023 Heart Walk

▶ **A&B CEO Lance Parker served on the American Heart Association's 2023 Hawai'i Heart Walk's executive leadership team alongside other Hawai'i corporate leaders.** The walk raised more than \$1 million in support of healthier communities free of cardiovascular disease and stroke.

▲ Team A&B, comprising over 80 employees, friends and family, presented a \$20,000 corporate donation at the 2023 Heart Walk.

Mahulua Gallery

▶ **To honor the unique history of the site of the Lau Hala Shops in Kailua, A&B established the Mahulua Gallery, a collection of special family photographs from the Māhoe family — long-time stewards of the area.** The Māhoe 'Ohana was one of earliest families to reside in the Kailua ahupua'a (ancient land division system) on the 'ili (sub-division) known as Mahulua. Multiple generations of the Māhoe family participated in the opening of the Mahulua Gallery, recognized as the past and current stewards of the land.



Aloha United Way

▶ **For decades, A&B's enthusiastic employees have supported Aloha United Way, an affiliate of United Way Worldwide.** Aloha United Way provides Safety Net Funding to nonprofit partner agencies working to provide basic human needs and support people in crisis. A&B's annual corporate contributions are augmented by the generous personal contributions of our employees and retirees.



Community Events

Lunar New Year Celebration at Queens' Marketplace

► **Queens' Marketplace attracts thousands of residents and visitors each year to welcome the Lunar New Year, symbolizing fresh beginnings and prosperity.** Against Hawai'i's multicultural backdrop, the celebration blends Asian-Pacific traditions, featuring local community groups that perform with traditional Japanese instruments, such as koto (string instrument) and taiko (drums). Red envelopes, or lai see, are given to customers to feed the Chinese lions and bring good luck and prosperity. The festivities culminate with a vibrant display of firecrackers.



Teacher Appreciation Night at The Shops at Kukui'ula

► **In partnership with Kumu's Cupboard, a Kaua'i non-profit that provides free school supplies and art materials to local teachers and educators, The Shops at Kukui'ula hosted its annual Teachers Appreciation Night.** The event welcomed 100 teachers with refreshments, live music, gift bags, and door prizes. Ten percent of the sales generated that evening were donated, along with a match from The Shops at Kukui'ula to Kumu's Cupboard.

Sip + Shop in Kailua Town

► **Alexander & Baldwin, in collaboration with Shop Small Hawai'i, an initiative by the Patsy T. Mink Center for Business & Leadership and YWCA O'ahu, hosted fall and summer Sip + Shop events** across ten shopping centers within a one-mile area of Kailua Town to support locally owned small businesses. The Sip + Shop events offered the community a festive evening of retail therapy with exclusive deals, special pricing, complimentary refreshments, and live music.



Trunk or Treat Halloween at Napili Plaza

► **Napili Plaza hosted a special Halloween Trunk-or-Treat event with Sacred Hearts School Lahaina.** This event took on added significance after the Lahaina wildfire devastated much of the school's campus. Over 200 children and families attended, creating a sense of community during this difficult time. More than a dozen local businesses and Napili Plaza merchants participated, while the center provided candy and face painters to create a festive atmosphere. The event highlighted the spirit of the local community coming together and reinforced our commitment to supporting Maui following this challenging time.

ALEXANDER & BALDWIN



PARTNERS *for* HAWAII

Governance

THE STRONG
Leadership
GUIDING US

BOARD of DIRECTORS

CEO SUCCESSION

BUSINESS ETHICS

CYBERSECURITY

47



Governance

▶ **At Alexander & Baldwin, we uphold strong governance practices, continuing a legacy of over 150 years of integrity and responsibility toward all our stakeholders.** Our commitment to responsible corporate governance is unwavering.

Our Board of Directors (“Board”) is entirely independent, with the exception of the CEO. It is comprised of a diverse group of directors who bring a wide range of complementary skills and experience. The Board has comprehensive oversight of the Company’s business strategy. Together with management, the Board is focused on long-term sustainable growth.



ALEXANDER & BALDWIN BUILDING



Board of Directors

► **A&B’s Board, except the CEO, is independent.** Comprising seven individuals, the Board believes the company benefits from directors with diverse viewpoints, backgrounds, expertise, and business knowledge. Their collective and extensive skill set and local expertise make them well-equipped to navigate Hawai’i’s unique business environment and ensure long-term value for our shareholders.



Commercial Real Estate/REIT



Executive Leadership



Finance & Accounting



Other Public Company Board Experience



Risk Management



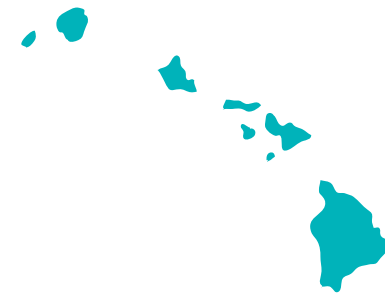
Non-Profit



Environmental



Technology & Cybersecurity



Hawai’i Market & Community Knowledge

The Board embraces diversity of skills, gender, and ethnicity. As of December 31, 2023:

86% 6 are independent

29% 2 are female

57% 4 are ethnically diverse



Board of Directors

As of September 30, 2024



Eric Yeaman

Chairman of the Board

Founder and Managing Partner
Hoku Capital LLC



Diana Laing

Director

Chief Financial Officer
American Homes 4 Rent (RETIRED)
Director, Host Hotels & Resort



Thomas Lewis

Director

Chief Executive Officer
Realty Income Corporation (RETIRED)



Douglas Pasquale

Lead Independent Director

Founder and Chief Executive Officer
Capstone Enterprises Corporation
Chairman and Chief Executive Officer
Nationwide Health Properties, Inc. (RETIRED)



Shelee Kimura

Director

President and Chief Executive Officer
Hawaiian Electric Company



John Leong

Director

Co-Founder and Chief Executive Officer
Kupu and Pono Pacific Land Management, LLC



Lance Parker

Director

President & Chief Executive Officer
Alexander & Baldwin

A&B BOARD
AVERAGE TENURE:

6 Years



Board Refreshment

▶ **A&B’s Board takes a strategic and thoughtful approach to ensure the right directors are in place to guide the Company forward.** Under the leadership of the Nominating and Corporate Governance Committee (“Nominating Committee”), the Board conducts annual board evaluations and carefully reviews director skills. While a directors’ skills matrix has been provided since 2016, individual director skills were included for the first time in the 2024 Proxy Statement.

The Board’s commitment to refreshment was evident in 2023, with the appointment of two new directors. The process for these appointments was robust, including the transition and appointment of Lance Parker as our new CEO and director, detailed in the “CEO Transition” spotlight on [page 53](#).

The appointment of our newest director, Shelee Kimura, was the result of a thorough process conducted by the Nominating Committee and the Board. Director skills were reviewed to identify areas for potential strengthening, aligning with the Company’s strategic goals. Potential candidates were solicited from the Board, and the Nominating Committee evaluated numerous candidates over several meetings, facilitating meetings between candidates and current directors where appropriate. Ms. Kimura was selected and appointed as an independent director in July 2023.

Succession Planning

▶ **Succession planning is a key aspect of A&B’s corporate governance.** The CEO develops a management succession plan that is reviewed and discussed annually with the Board. Details of our recent CEO transition, which illustrate the Company’s effective succession planning, can be found in the Governance spotlight on [page 53](#).

A&B’s succession planning begins with identifying critical positions through a talent mapping process, followed by creating a talent profile for each role. Internal succession candidates are then assessed for their skills and readiness for the role requirements, leading to customized development plans.





Governance Highlights

▶ **A&B is committed to sound corporate governance principles.** Institutional Shareholder Services has recognized the Company with a “1” ranking (the highest score available) in governance.

**GOVERNANCE
QUALITYSCORE**
HIGHEST RANKED BY ISS ESG

1

Governance Highlights Include:

- ▶ Independent leadership, consisting of an independent non-executive chair, a chief executive officer, and a lead independent director
- ▶ Annual election of directors
- ▶ A majority voting standard in uncontested director elections
- ▶ Shareholder ability to amend the bylaws with a majority vote and 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 of a majority of financial experts
- ▶ Average tenure of current directors is six years
- ▶ Limits on publicly traded company directorships
- ▶ Mandatory retirement age of 72
- ▶ Robust shareholder engagement program



100%

Board & Committee Attendance

In 2023, our **directors attended 100% of regularly scheduled meetings** of the Board and of the committees of the Board on which they serve.



CEO Succession

▶ **A successful CEO transition is one of the Board of Directors' most important responsibilities.**

In February 2023, the company announced that our then-CEO, Christopher Benjamin, would retire on June 30, 2023, consistent with his long-term intent to retire at age 60. Lance Parker, our then-President and COO, would succeed him as the company's new President and CEO effective July 1, 2023.



As part of its CEO succession responsibilities, the Board, led by the Nominating Committee and an outside facilitator, established a comprehensive process to set objectives, develop criteria, evaluate potential candidates, select a new CEO, and implement a successful transition. The thorough process took over a year to complete. As a result, Mr. Parker, who has been with the company since 2004 and has held positions of steadily increasing responsibility, was named successor CEO in February 2023. Mr. Parker also was named to the Board upon his appointment as President and CEO.

CAREER PROFILE

Lance Parker

- ▶ **OCTOBER 2004:** Joined A&B in an acquisitions role
- ▶ **JULY 2007:** Appointed Vice President of A&B Properties ("ABP"), A&B's real estate subsidiary at the time
- ▶ **JUNE 2013:** Appointed Senior Vice President of ABP
- ▶ **SEPTEMBER 2015:** Appointed President of ABP
- ▶ **OCTOBER 2017:** Appointed Chief Real Estate Officer of A&B
- ▶ **MARCH 2018:** Appointed Executive Vice President of A&B
- ▶ **NOVEMBER 2021:** Appointed Chief Operating Officer of A&B
- ▶ **JANUARY 2023:** Appointed President of A&B
- ▶ **JULY 2023:** Appointed CEO and a Director of A&B

Board & Committee Self-Evaluation

▶ **A&B’s Board conducts annual board and committee evaluations to assess its performance and effectiveness.** Each board member completes a questionnaire that includes areas for comment, and the responses are discussed at a subsequent board meeting, where both board and committee performance is evaluated. The Nominating Committee reviews the evaluation process annually and makes recommendations to the full board regarding potential improvements.

Sustainability Oversight

▶ **Our leadership team and the Board are committed to sustainability.** Sustainability considerations are integrated into our operations, influencing how we pursue opportunities and manage risks. It is a meaningful component of our operating and strategic plans. The Board receives regular reports and oversees sustainability matters, including diversity and climate risk.





Business Ethics

▶ **A&B’s Code of Conduct, which applies to directors and employees, underscores the importance of ethical behavior and compliance with all federal, state, and local laws and regulations.** All directors and employees annually sign and reaffirm their understanding of the Code of Conduct.

A&B is also committed to ensuring a fair workplace for our employees, with strict policies to protect against unlawful discrimination and harassment. The Audit Committee has oversight and receives reports of suspected violations received via the Ethics hotline.

The Audit Committee has oversight and receives reports of suspected violations received via the Ethics hotline.

98% A&B Employees Completed 2023 Code of Conduct Training

Shareholder Engagement

▶ **A&B values the views of its shareholders and is committed to consistent investor engagement.**

We engage with our investors through in-person and virtual meetings and conferences throughout the year.

In 2023, we met or offered to meet with shareholders who cumulatively owned approximately 72% of our stock to discuss our operations, corporate

governance, sustainability initiatives, and executive compensation, and to solicit feedback on these and other topics.

We also conducted sustainability-specific outreach by meeting or offering to meet with governance teams from investors representing approximately 71% of our stock, including some of our most prominent investors. Shareholder perspectives are shared with the Board.



2023 ENGAGEMENT PERCENTAGES

72% General Meetings with Investors

71% Sustainability-Specific Meetings with Investors



Cybersecurity

▶ **Cybersecurity is an important part of operations and a focus for continuous improvement for our business.** All levels of the company — from the Board of Directors to the technology team to individual employees — play an active role in our cybersecurity efforts.

Key Features

- ▶ The Board of Directors oversees the overall risk management process, including cybersecurity risks, which it administers in part through its Audit Committee. Cybersecurity and information security risks are among the matters presented by the Chief Technology Officer for discussion with the Board of Directors annually and its Audit Committee quarterly or as needed.
- ▶ In addition to our in-house expertise, we engage a national security firm to improve the company's cybersecurity posture and keep current with evolving risks.
- ▶ An annual security assessment gauges awareness levels among employees. We require cybersecurity training classes for all employees semi-annually.
- ▶ Tests of employees' ability to thwart attacks are run successively throughout the year, and remedial refresher courses are required when employees fail the tests.
- ▶ Our insurance program includes cyber and crime policies designed to mitigate any unforeseen financial and operational risks.



Executive Compensation

▶ **A&B's overall executive compensation philosophy aligns compensation with long-term shareholder interests.** Our compensation program includes the following risk management factors:

- ▶ Robust stock ownership guidelines
- ▶ Multi-year vesting periods of equity awards
- ▶ Capped incentive payments
- ▶ Use of multiple performance metrics
- ▶ Pay philosophy for all elements of pay targeted at the 50th percentile
- ▶ 50% of equity awards granted for named executives are performance-based
- ▶ Review of goal-setting by the Compensation Committee to ensure that goals are appropriate
- ▶ Mix of pay that is consistent with competitive practices for organizations similar in size and complexity
- ▶ Insider trading and hedging prohibitions
- ▶ A compensation clawback policy
- ▶ Oversight by a Compensation Committee composed of independent directors

At the 2023 Annual Meetings of Shareholders, approximately 97% of shareholders voted in favor of the compensation of A&B's executives.

Information as of December 31, 2023.



Energy Management

As of December 31, 2023

ACCOUNTING METRIC	CODE	TOTAL	RETAIL	INDUSTRIAL	OFFICE	UNIT OF MEASURE	NOTES
Energy consumption data coverage as a percentage of total floor area, by property sector	IF-RE-130a.1	100%	100%	100%	100%	Percentage (%) by floor area	Energy consumption data coverage includes A&B common area and tenant energy consumption.
Total energy consumed by portfolio area with data coverage, by property sector	IF-RE-130a.2	325,956	270,175	45,627	10,154	Gigajoules (GJ)	See page 22 for energy data details.
Percentage grid electricity, by property sector	IF-RE-130a.2	100%	100%	100%	100%	Percentage (%)	
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	IF-RE-130a.3	3.0%	3.7%	-2.8%	-2.6%	Percentage (%)	See page 22 for energy data details.
Percentage of eligible portfolio that has an energy rating, by property sector	IF-RE-130a.4	100%	N/A	100%	100%	Percentage (%) by floor area	A&B's retail properties, primarily strip mall property types, are not eligible for energy scores.
Percentage of eligible portfolio that is certified to ENERGY STAR, by property sector	IF-RE-130a.4	0%	0%	0%	0%	Percentage (%) by floor area	A&B has successfully input its entire CRE portfolio to ENERGY STAR Portfolio Manager, which may enable future certification to ENERGY STAR.
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	A&B strives to own, manage and operate energy efficient buildings. We incorporate a variety of sustainable energy features throughout our properties including energy efficient HVAC, lighting, and equipment. Comprehensive energy audits are conducted across our properties to identify opportunities to improve energy efficiency. Our operational control is limited to common area spaces, while tenant spaces are beyond our direct control (though we maintain robust tenant sustainability outreach).					See pages 16, 24, 27 and 28 for additional energy details.



Water Management

As of December 31, 2023

ACCOUNTING METRIC	CODE	TOTAL	RETAIL	INDUSTRIAL	OFFICE	UNIT OF MEASURE	NOTES
Water withdrawal data coverage as a percentage of total floor area, by property sector	IF-RE-140a.1	100%	100%	100%	100%	Percentage (%) by floor area	Water withdrawal data coverage includes A&B common area and tenant water consumption.
Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property sector	IF-RE-140a.1	N/A	N/A	N/A	N/A	Percentage (%) by floor area	A&B does not have any properties in regions with High or Extremely High Baseline Water Stress, as defined by the World Resources Institute.
Total water withdrawn by portfolio area with data coverage, by property sector	IF-RE-140a.2	922.8	790.0	75.3	57.5	Thousand cubic meters (m ³)	See page 23 for water data details.
Percentage in regions with High or Extremely High Baseline Water Stress, by property sector	IF-RE-140a.2	N/A	N/A	N/A	N/A	Percentage (%)	A&B does not have any properties in regions with High or Extremely High Baseline Water Stress, as defined by the World Resources Institute.
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-140a.3	3.0%	2.7%	-21.1%	-9.0%	Percentage (%)	See page 23 for water data details.
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	We recognize water management risks, both over the short- and long-term, and have strategies and practices to mitigate such risks. Our operational control is limited to common area spaces, including landscape irrigation. We incorporate water efficient features throughout our properties, including use of smart irrigation systems and drought-tolerant foliage.					See pages 15, 23 and 36 for additional water details.



Management of Tenant Sustainability Impacts

As of December 31, 2023

ACCOUNTING METRIC	CODE	TOTAL	RETAIL	INDUSTRIAL	OFFICE	UNIT OF MEASURE	NOTES
<p>New leases that contain a cost recovery clause for resource efficiency-related capital improvements by property sector.</p> <p>① by count ② by associated leased floor area</p>	IF-RE-410a.1	<p>① 88% by count</p> <p>② 75% by floor area; 136,503 sq. ft.</p>	<p>① 93% by count</p> <p>② 96% by floor area; 62,545 sq. ft.</p>	<p>① 88 % by count</p> <p>② 61% by floor area; 59,717 sq. ft.</p>	<p>① 75 % by count</p> <p>② 75% by floor area; 14,241 sq. ft.</p>	<p>Percentage (%) by floor area, Square feet (ft²)</p>	
<p>Percentage of properties that are separately metered or submetered for grid electricity consumption, by property sector</p>	IF-RE-410a.2	90%	95%	85%	75%	Percentage (%) by floor area	The percentages disclosed represent properties with some degree of tenants separately metered or submetered for grid electricity consumption.
<p>Percentage of properties that are separately metered or submetered for water withdrawals, by property sector</p>	IF-RE-410a.2	26%	14%	54%	0%	Percentage (%) by floor area	
<p>Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants</p>	IF-RE-410a.3	<p>Our standard lease contains a cost recovery clause that allows for shared bearing of costs for efficiency-related capital improvements. We share sustainability resources via our tenant sustainability management program.</p>					See page 27 for tenant sustainability details.



Climate Change Adaptation

As of December 31, 2023

ACCOUNTING METRIC	CODE	TOTAL	RETAIL	INDUSTRIAL	OFFICE	UNIT OF MEASURE	NOTES
Area of properties located in 100-year flood zones, by property sector	IF-RE-450a.1	681,000	506,200	115,700	59,100	Square feet (ft ²)	Based on 100-year flood zone data per the State of Hawai'i DLNR flood hazard assessment tool.
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	A&B assesses and manages climate-related risks and opportunities in various ways. Through our annual enterprise risk assessment, due diligence activities, and ongoing property management operations, A&B has identified climate-related risks (both acute and chronic) and has a variety of measures in place to mitigate such risks.					See pages 14 through 17 for climate change details.

Workforce Diversity & Engagement

As of December 31, 2023

ACCOUNTING METRIC	CODE	RESPONSE	UNIT OF MEASURE	NOTES
Percentage of gender and racial/ethnic group representation for ① executive management and ② all other employees	SV-PS-330a.1	① 68% Male/32% Female; 50% Asian/44% White/6% Native Hawaiian/Pacific Islander ② 43% Male/57% Female; 55% Asian/24% White/14% Two or More Races/7% Other	Percentage (%)	See page 39 for gender and racial/ethnic details.
① Voluntary and ② involuntary turnover rate for employees	SV-PS-330a.2	① 6.5% and ② 3.7%	Rate	
Employee engagement as a percentage	SV-PS-330a.3	82%	Percentage (%)	Based on employee participation in 2023 annual employee survey, results shared on page 34 . See pages 32 through 40 for additional employee engagement info.



Professional Integrity

As of December 31, 2023

ACCOUNTING METRIC	CODE	RESPONSE	UNIT OF MEASURE	NOTES
Description of approach to ensuring professional integrity	SV-PS-510a.1	A&B's Code of Conduct, which applies to directors and employees, establishes the importance of ethical behavior and compliance with all federal, state and local laws and regulations. An Ethics hotline for anonymous reporting is available 24 hours a day, seven days a week.		See page 55 for business ethics details.
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	\$0	Reporting currency (U.S. Dollar)	

ACTIVITY METRIC (RE)	CODE	TOTAL	RETAIL	INDUSTRIAL	OFFICE	UNIT OF MEASURE
Number of assets, by property sector	IF-RE-000.A	39	22	13	4	Number
Leasable floor area, by property sector	IF-RE-000.B	3,933,900	2,504,000	1,284,200	145,700	Square feet (ft ²)
Average leased occupancy rate, by property sector	IF-RE-000.D	94.7%	94.3%	96.8%	84.2%	Percentage (%)

ACTIVITY METRIC (PCS)	CODE	TOTAL	FULL-TIME	PART-TIME	UNIT OF MEASURE
Number of employees by: full-time and part-time	SV-PS-000.A	104	101	3	Number



Safe Harbor Statement

▶▶ **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. 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, results of operations, liquidity and financial condition, and the evaluation of alternatives by the company related to its materials and construction business, as well as other factors discussed in the company's most recent Form 10-K, Form 10-Q and other filings with the SEC. The information 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.





On the Cover

Vibrant new mural at Manoa Marketplace Center by acclaimed native Hawaiian artist Shar Tui'asoa of Punky Aloha Studio.

The mural is the final component of the extensive renovations to A&B's popular neighborhood shopping center completed in 2023. The renovation modernized the center by refreshing its overall exterior façade and adding new public amenities, including shaded outdoor seating, native landscaping, energy-efficient lighting, and a new play area in the central plaza.

"I wanted the mural to speak to community and aloha," said Shar Tui'asoa of Punky Aloha Studio. "Manoa Marketplace is packed with small, locally owned businesses and the people who support them. The mural adds beauty to the shopping center and is a visual reminder of the warmth that defines this community."

Mahalo



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