



ALEXANDER & BALDWIN

Human Capital Report

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



Employee Engagement & Satisfaction



Asset Management and Property Management teams celebrating Employee Appreciation Day.

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

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



Our annual employee engagement survey provides the company with insight into the overall satisfaction level of our employees. Their responses are key to helping us understand what we're doing well and where we can improve in relation to our workplace culture, employee experience, job satisfaction, and engagement.

We conducted our survey in conjunction with Hawai'i Business Magazine's 2025 Best Places to Work in Hawai'i, through Workforce Research Group. We were proud to be named a Best Place to Work in Hawai'i in the medium-sized employer category and awarded third place in the Healthiest Companies category.

We were encouraged by the results, which in most cases were equal to or exceeded comparison "Medium Winner" averages, including our overall favorable survey average of 88%. Survey results are shared with employees and the Board of Directors, leading to specific actions, including shifts to more streamlined and timely channels for employee communication and expanded employee learning and development opportunities.

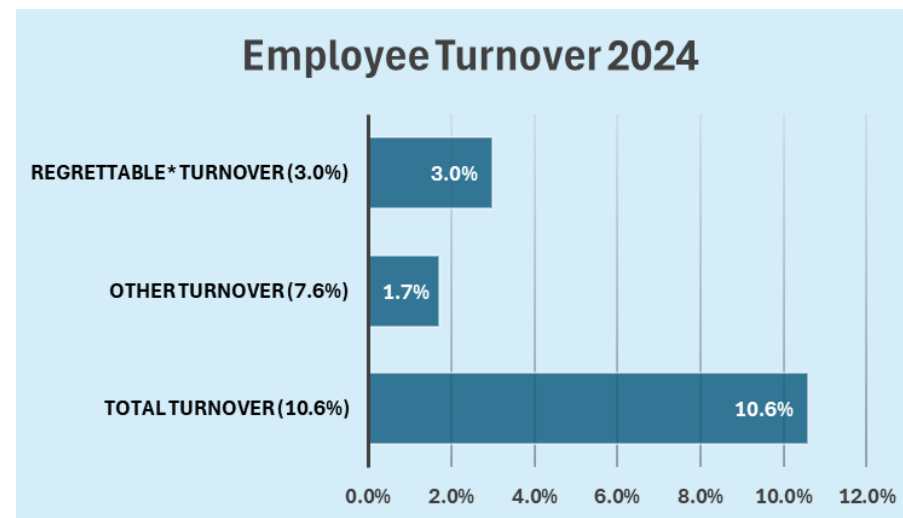


Employees and their family members at Family Fun Day.



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

The company also tracks employee turnover as a performance indicator to gauge employee engagement and satisfaction levels.



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



A&B Award Winners who were recognized for their outstanding performance and demonstration of A&B core value.

To further promote a culture of peer-to-peer recognition and appreciation, the company established Hoku Malamalama (Shining Star). Employees are credited with 600 points per quarter, equivalent to \$60 per quarter, to personally recognize and appreciate their colleagues via an online recognition platform.

In addition to a visible feed, which displays the recognition sent by employees, the company highlights and shares recognitions at the start of its Town Hall meetings.



Inclusion and Belonging



Employees joined Gay 4 Good for a special Pride Month volunteer effort at the Honolulu Zoo.

At A&B, we are committed to an inclusive workplace where all employees feel valued and respected. We seek to provide non-discriminatory, equal opportunities for employment and advancement in all our departments, programs, and worksites. We respect and value a wide range of viewpoints, backgrounds, and life experiences that ensure that all voices are valued and heard. We view inclusion and belonging as actions connected to our mission and critical to the well-being of our employees and the communities we serve.

All employees are invited to participate in our employee-led resource groups, which include A&B Pride, Women's Leadership, A&B Green Team, and Partners for Equality.



Compensation & Employee Benefits

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

- Generous company contribution toward medical, dental, drug, and vision insurance.
 - To ensure medical insurance premiums remain affordable and equitable, the company has a 4-band salary-based health insurance premium model, through which employees who earn less, pay lower monthly medical insurance premiums.
 - To highlight the company's commitment to ensuring a living wage for all employees, A&B covers 100% of the single HMO medical insurance premium for employees earning less than the current minimum hourly living wage in Hawai'i.
 - To encourage regular dental visits and preventative care, A&B provides an increased company premium contribution for employee dental benefits for employees who certify they have visited a dentist for a regular check-up/cleaning. This innovative program resulted in a significant decrease of subscribers not seeing a dentist – from 28% to only 16%!
- Company paid life, short- and long-term disability, long-term care, accidental death & dismemberment, and business travel accident insurance.
- Paid-time off including vacation, short- and long-term sick leave, holidays (11 full days and 2 half-days), birthday holiday and community service hours, which can be used to participate in community service activities of the employee's choice.
- Paid parental leave program to equitably support and contribute to a flexible, family-friendly work culture.
- Lifestyle Spending Account benefit program, Flexible Spending Reimbursement accounts for health care, dependent care, and transportation, and discounted bus pass.
- Highly competitive 401(k) plan with discretionary matching company contributions.
- Gain-sharing plan, which allows employees to share in the company's success.
- Inclusion in the Company's short- and long-term incentive compensation programs that are market-competitive and aligned with our business goals and objectives.

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

Unsolicited employee reaction to the announcement of A&B's Paid Parental Leave program.



Pay Equity

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

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

Using the EEOC's statistical modeling techniques, the consultant conducted an analysis for each pay grade and job title. After performing 540 tests, the external consultant confirmed that no pay discrimination and pay inequities exist.



Talent and Learning & Development

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

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

Training curated in-house by Human Resources has been delivered on topics such as Psychological Safety in the Workplace, Managing Burnout for Managers, Let's Get Growing (Individual Development Planning), and Anti-Harassment Training. 100% of employees completed our most recent harassment prevention training, with 97% of employees agreeing or strongly agreeing with the statements that "I am motivated to promote a positive, respectful work culture" and "This course made me feel better equipped to report harassment and discrimination" after completing the course.

**On average, employees
received more than 20 hours
of training!**



Employees engage and learn about relational intelligence at A&B's Collaboration & Learning Day.

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

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



UH Manoa's Shidler College Business Night.

Many of A&B's employees work closely with higher education clubs and organizations by serving as mentors, experts, mock interviewers, or panelists. In recent years, A&B has supported Chamber of Commerce Hawai'i Young Professionals Program, clubs within the University of Hawai'i system which include Business Executive Society of Tomorrow (BEST), Financial Management Association (FMA), and the Real Estate Club as well as Waipahu High School, McKinley High School, Farrington High School, Castle High School, and Ka'iulani Elementary School.



Employee Health, Well-Being, and Safety

Olakino, which in Hawaiian means a “*state of health and well-being*,” is our employee-led wellness program that has received Gold-level recognition from American Heart Association's Workforce Well-being Scorecard program. Olakino provides support for employees' overall well-being throughout the year with programs, presentations, challenges, and FUN!

Employees can access resources and courses through the company's online wellness platform, and track their progress toward incentives, such as medical premium discounts. Currently, more than 60% of employees participate in Olakino, well above the median wellness program participation rate of 40%.

Wellness highlights have included the launch of *Wellness, Your Way!* A&B's personalized wellness program and the opening of two onsite wellness rooms in partnership with our health plan providers. Employees enjoy a variety of wellness activities including monthly disconnect days, a day during which emails and internal meetings are discouraged; monthly wellness themes and associated activities and challenges; weekly onsite Tai Chi instruction; and monthly inspirational 15 minute “Wellness Wednesday” sessions on topics such as work-life balance, communication strategies to infuse positivity, and gratitude. Our employees also participated in community wellness events such as the Hawaiian Human Society's PetWalk and were offered on-site flu shots.



Employees celebrate heart health in February.

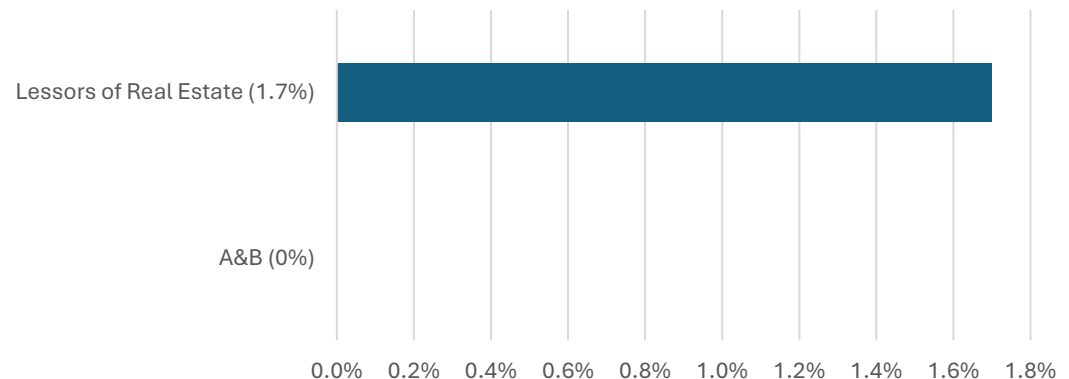


Grand opening of onsite wellness rooms in partnership with health plans.

Providing a safe work environment remains a top priority for A&B. In addition to requiring employees to observe all company safety requirements and state and federal safety rules and regulations, employees are highly encouraged to immediately report all hazards, unsafe work conditions and near misses to their supervisor, management, or Human Resources.

Annually, A&B produces OSHA Form 300 and posts Form 300A. This past year, the company was proud to report there were **0** total cases, resulting in **0** days away from work, **0** workplace injuries and illnesses and **0** workplace fatalities. This translates to a recordable incident rate (“RIR”) of 0.0, which is well below the US BLS’s 1.7 RIR average for our industry.

Recordable Incident Rate (RIR) A&B vs BLS Average (Lessors of Real Estate)





Ethics and Corporate Compliance

We hold board members and employees to the highest standards of ethical conduct in their interactions with customers, suppliers, shareholders, and the communities we serve. Annually, all employees must acknowledge their understanding of our Code of Conduct (“Code”), which covers business practices including antitrust and fair dealing; environmental; workplace safety; equal employment; political activities and contributions; conflicts of interest; retaliation; improper payments; and discrimination and harassment.

This past year, 100% of employees completed an 18-module online Code of Conduct training program. In addition to providing employees with clear expectations for their behavior, the training also helps promote transparency, minimizes the risk of misconduct, and ensures consistency in how our corporate standards are communicated.

Key modules in the training included topics such as:

- *Conflicts of Interest*
- *Workplace Harassment*
- *Confidential & Proprietary Information*
- *Insider Trading*
- *Data Protection and Privacy*
- *Environment, Health, and Safety*
- *Ethical Decision-Making*
- *Leading with Values*
- *Human Rights*

In addition, employees are required to complete separate Anti-Bribery and Anti-Corruption training, which supports our zero-tolerance policy and helps identify red flags and risk indicators, further strengthening our compliance with applicable laws and ethical expectations.

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

The company makes available an ethics helpline that allows the reporting of suspected violations via phone, online, or by contacting their supervisor, human resources, or any member of the Corporate Compliance Committee. A&B maintains a strict policy of anti-retaliation against anyone who reports a suspected violation in good faith or participates in an investigation. During the most recent calendar year, the compliance committee received 0 hotline and 0 whistleblower inquiries/complaints about A&B’s operations.



Vision, Mission, and Core Values

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

Our Vision

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

Our Mission

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

Our Values

Integrity

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

Respect

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

Adaptability

Embrace innovation and seek better approaches

Collaboration

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

Decisiveness

Make clear and timely decisions and communicate them widely

Accountability

Hold ourselves accountable for delivering results and recognizing achievement