

Bank of Hawai'i Corporation
third quarter 2025
financial report

October 27, 2025

forward-looking statements

this presentation, and other statements made by the Company in connection with it, may contain forward-looking statements concerning, among other things, forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations. we have not committed to update forward-looking statements to reflect later events or circumstances

third quarter 2025 highlights

earnings highlights

strong credit
*credit remains
pristine*

stable balance sheet performance

- \$1.20 diluted earnings per common share
 - \$53.3 million net income
 - net interest margin expanded for the sixth consecutive quarter to 2.46% from 2.39%
 - return on average common equity increased to 13.59% from 12.50%
 - 1.59% average cost of total deposits
-
- 0.07% net charge-off rate remained stable from prior quarter
 - 0.12% non-performing assets level improved from prior quarter
 - 80% of loan portfolio real estate-secured with wtd avg LTV of 51%
 - NDFI exposure of 0.6% of total loans
-
- average deposits increased by 7.1% annualized and average noninterest-bearing demand deposit increased by 2.5% annualized
 - end of period total loans and leases increased modestly
 - tier 1 capital ratio of 14.34% and total capital ratio of 15.40%
 - total common equity to tangible assets increased to 5.90% from 5.42% in the same period last year

unique business model

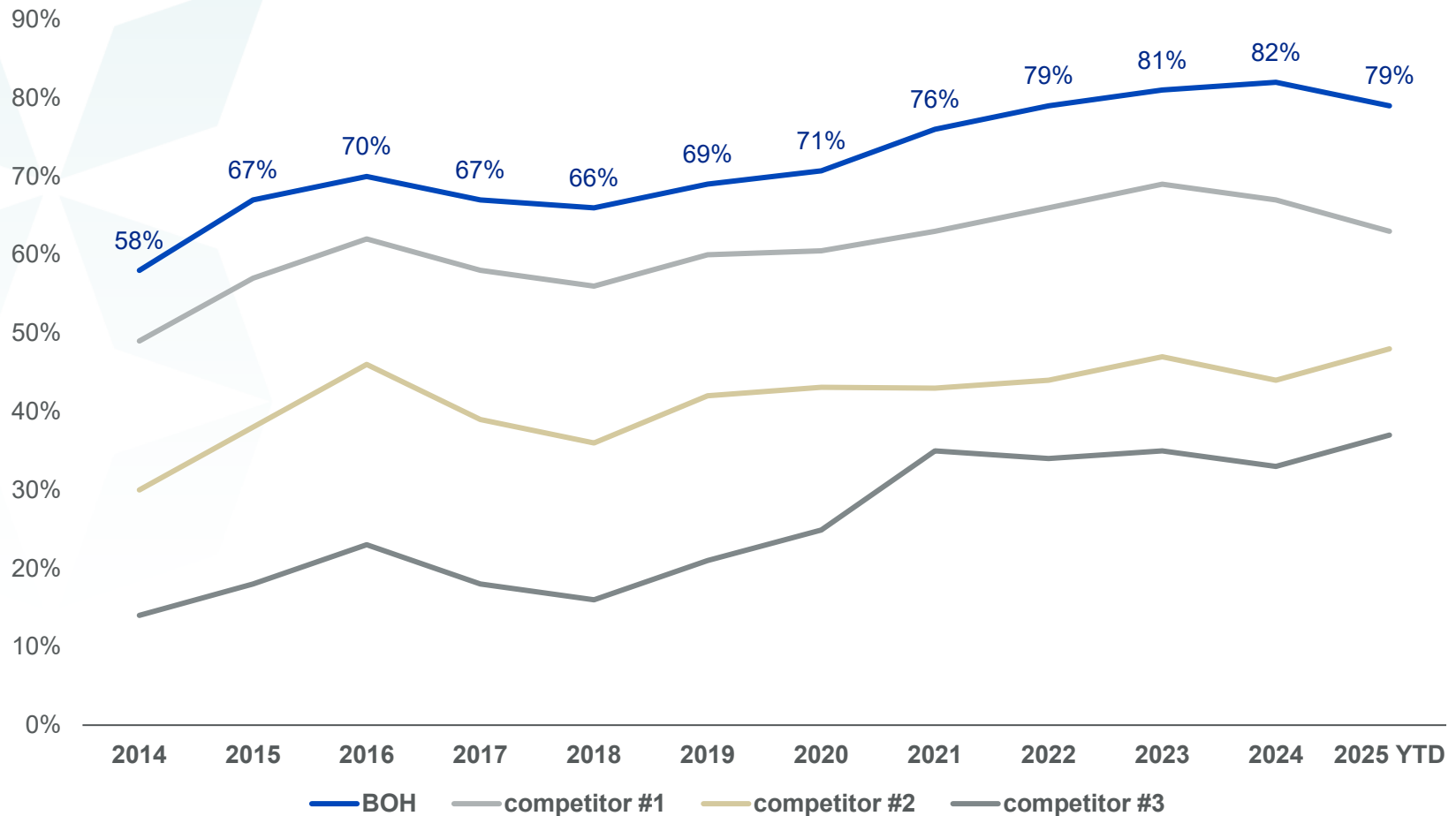
- attractive core market
- dominant market position
- fortress risk profile

**superior risk adjusted
returns over time**

unmatched brand awareness – total unaided

**Q. When you think of financial services companies in Hawai'i, what company comes to mind?
Any others?**

BOH vs three closest competitors

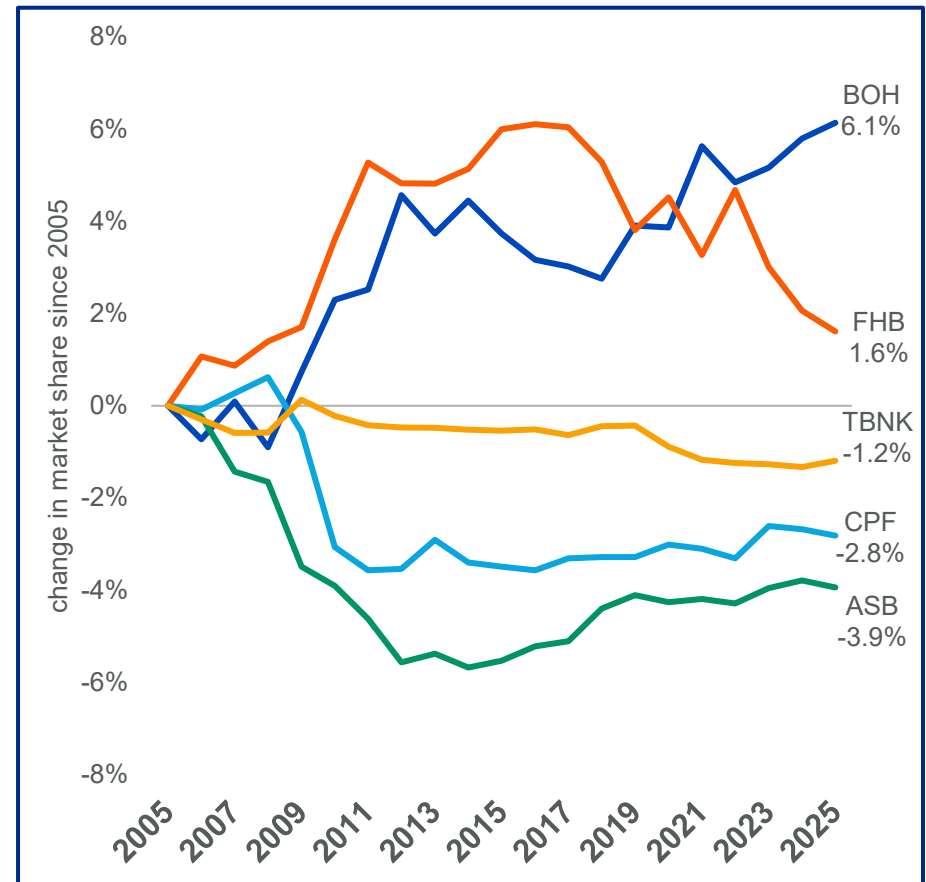
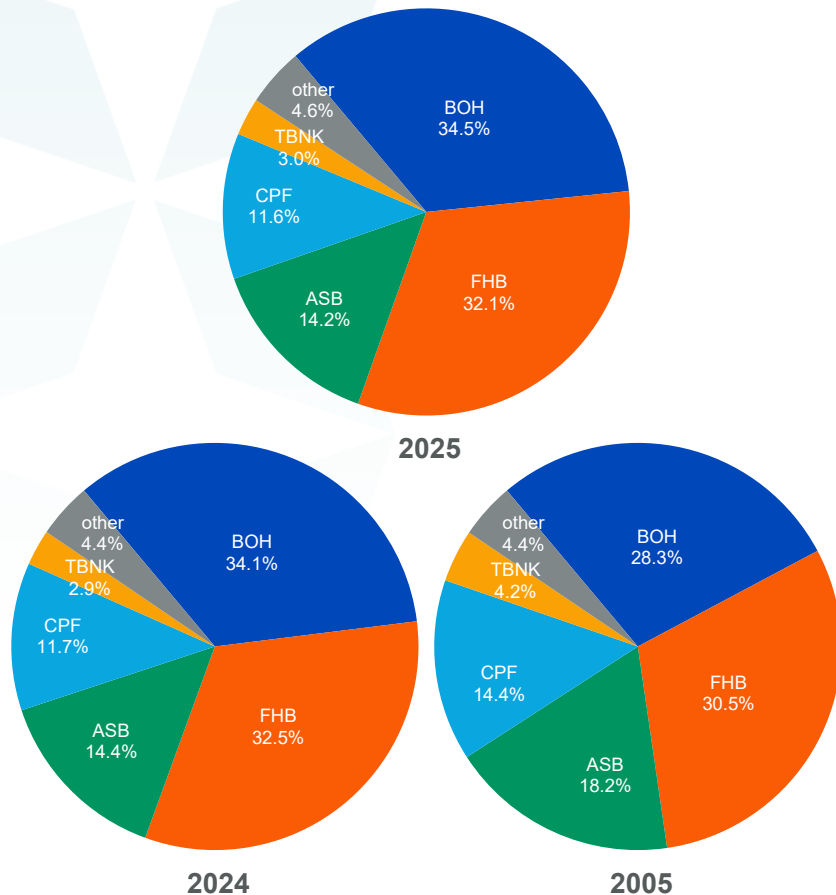


source: blind study commissioned by Bank of Hawai'i with a leading third-party professional research company based in Hawai'i. hybrid (telephone and online) target sample of 400 adult Hawai'i residents per quarter, primary or shared financial decision-makers in household, and have a checking or savings account with any financial institution. 2025 YTD include data collected in 1Q25, 2Q25, and 3Q25.

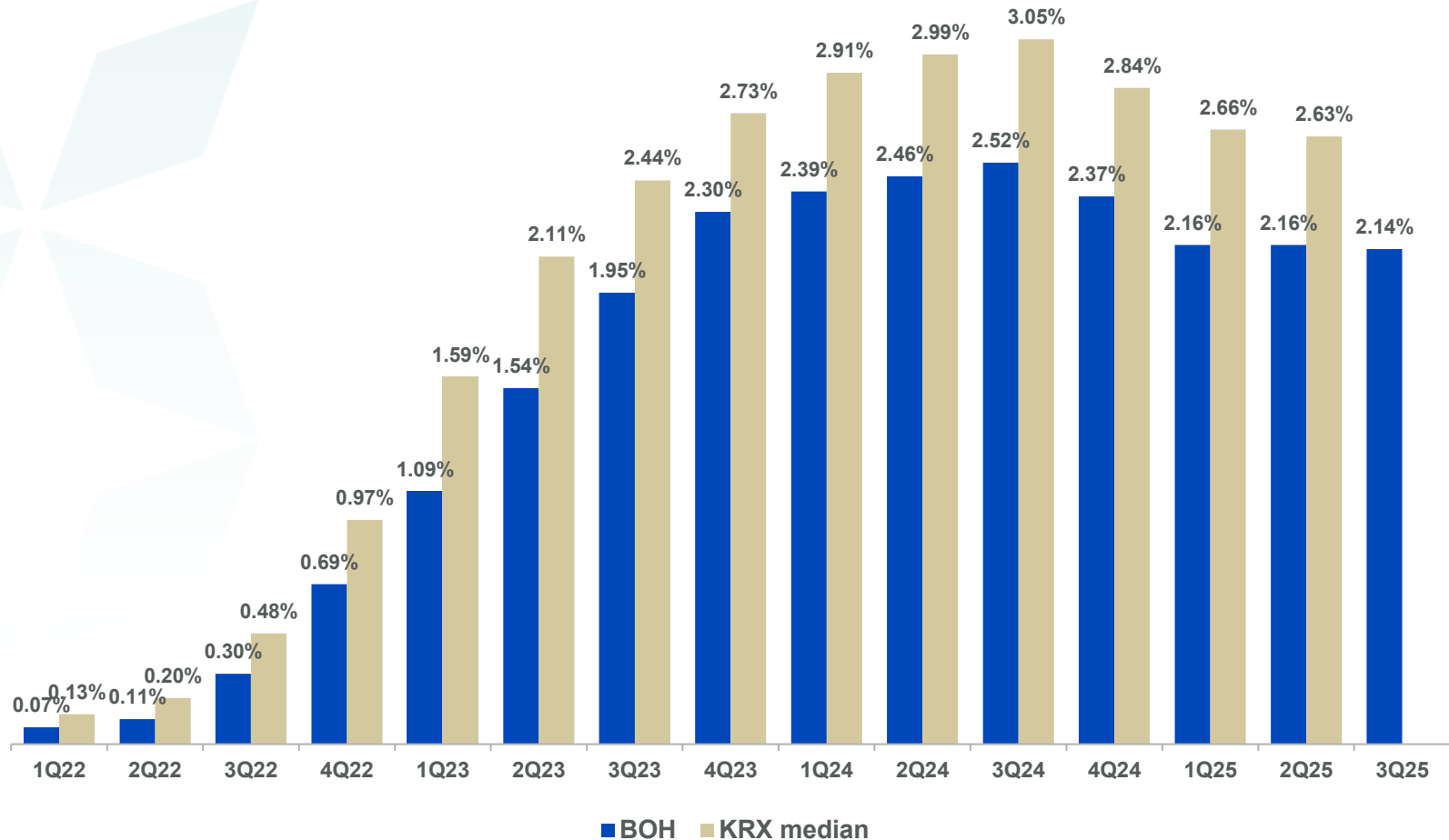
leader in a unique deposit market

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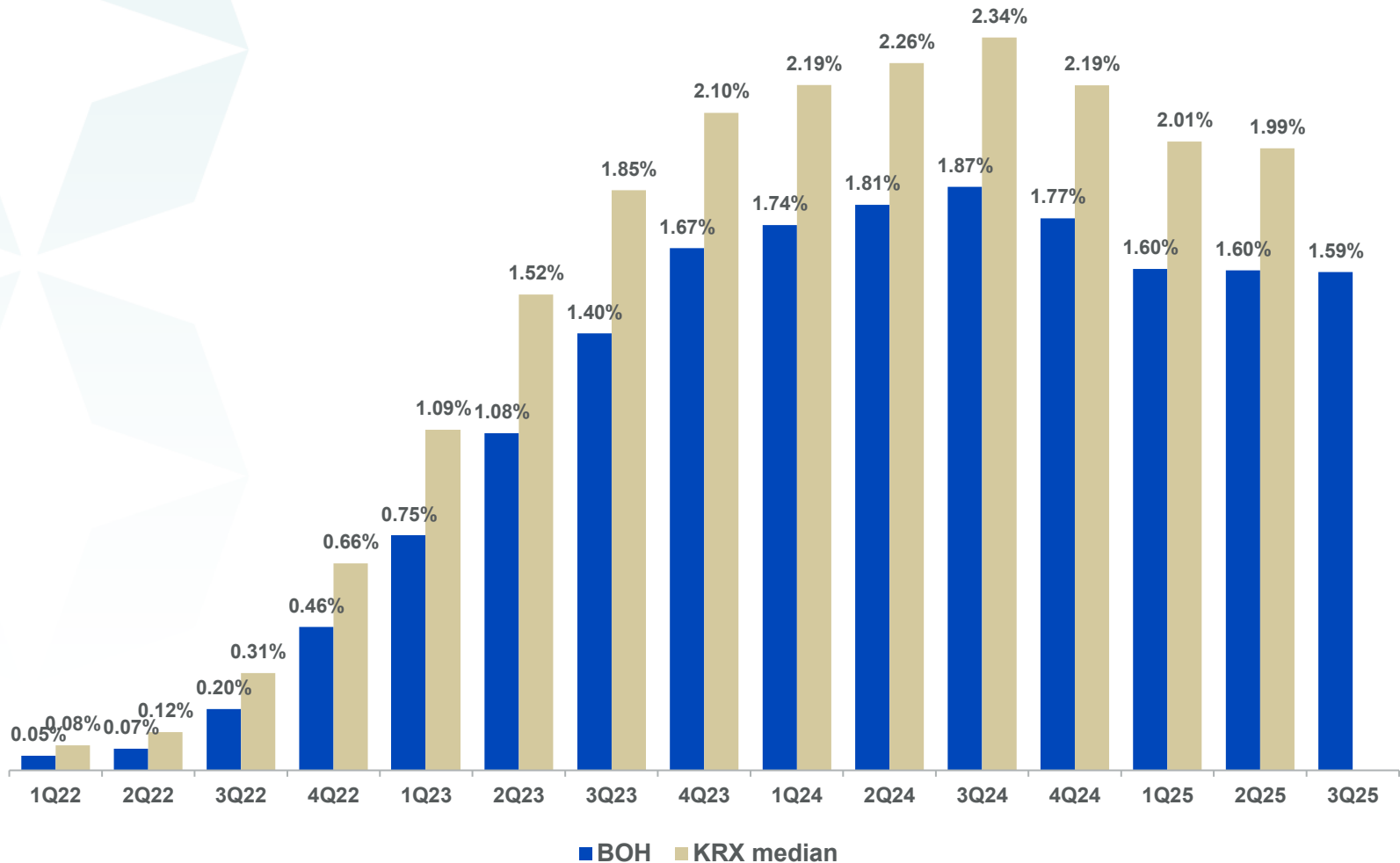
the leader in a unique deposit market with five local competitors holding 95% of the bank deposit market, with consistent long-term growth



cost of funds interest-bearing deposits



cost of funds total deposits



accretive and predictable balance sheet remix

**\$594 million
3Q25 loan &
investment
cashflow**

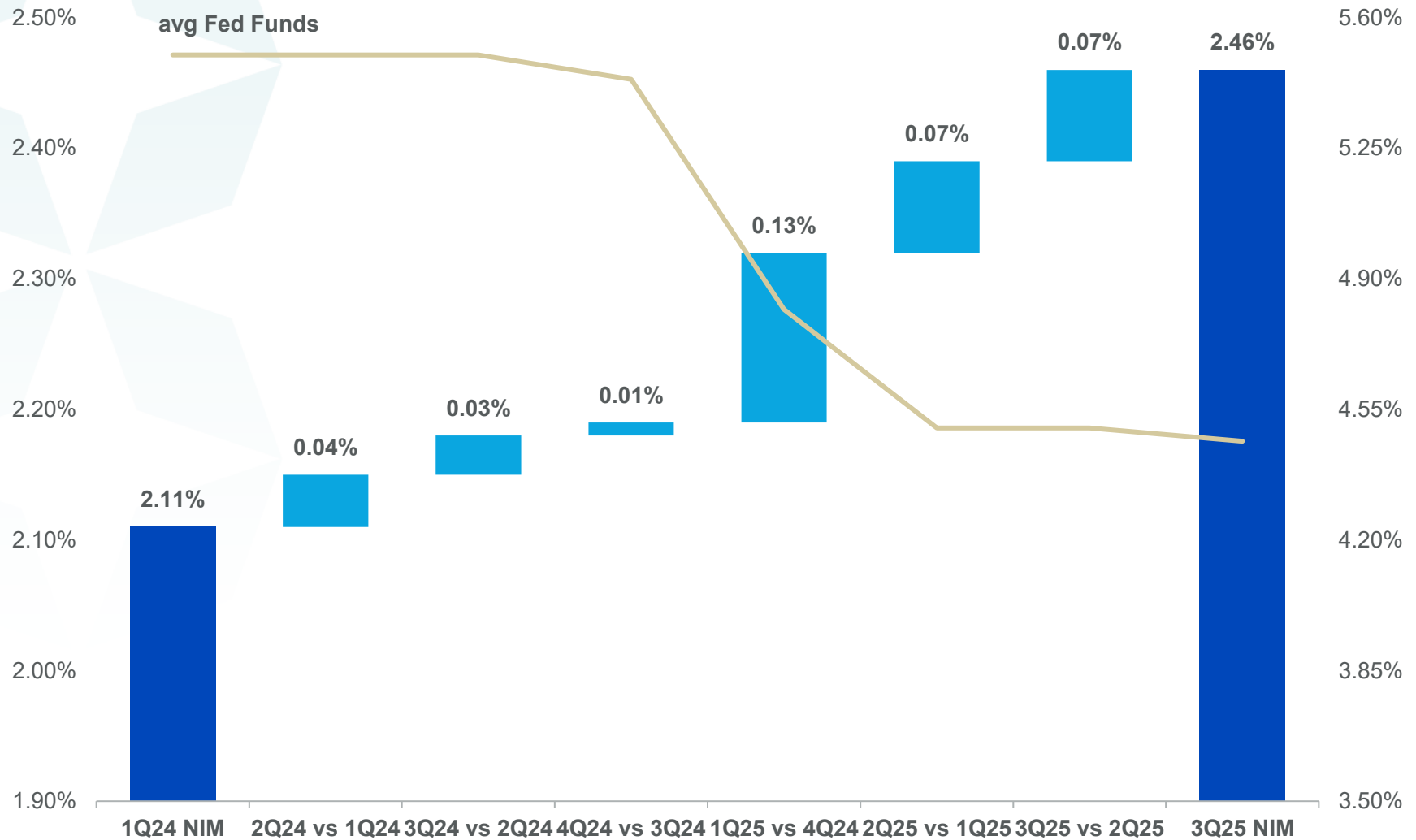
4.1% roll off rate

6.3% roll on rate

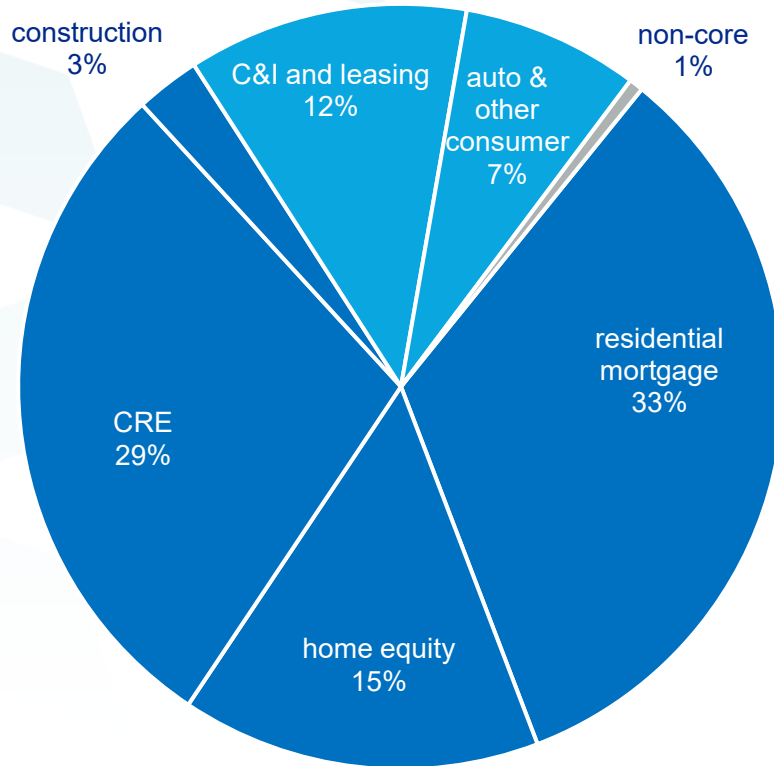
**accretive &
predictable NII
expansion**

note: loan cashflow refers to cashflow from fixed and adjustable loans; 6.3% roll on rate assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at an average rate of 5.3%, equivalent to average yield at the time of purchase of the securities purchased in 3Q25.

ongoing NIM expansion



conservative loan portfolio focused on core market



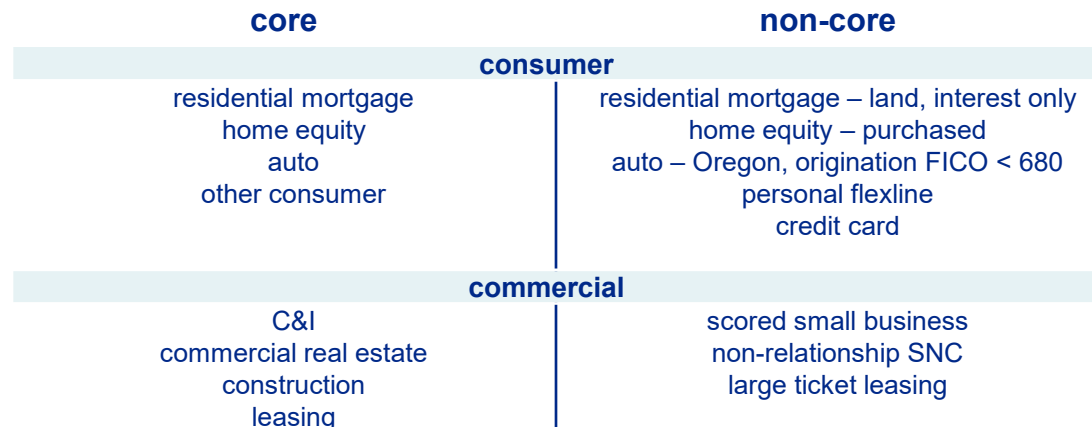
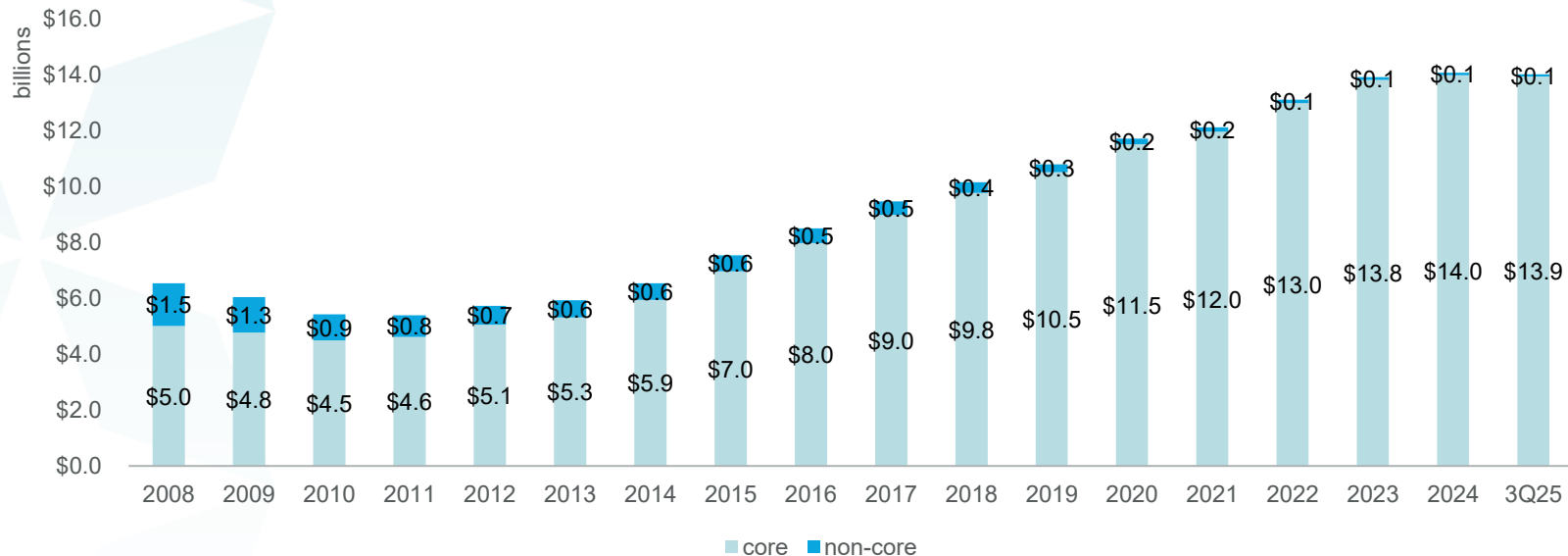
- core: real estate secured
- core: non real estate secured
- non-core

asset type	% Hawai'i/ West Pac	10-yr avg NCO	10-yr avg NPA
core			
residential mortgage	100%	-0.01%	0.15%
home equity	100%	-0.07%	0.24%
CRE	94%	0.01%	0.15%
construction	100%	0.00%	n/a
C&I and leasing	92%	-0.03%	0.07%
auto & other consumer	100%	0.93%	n/a

dynamically managing credit risk

de-risking the balance sheet

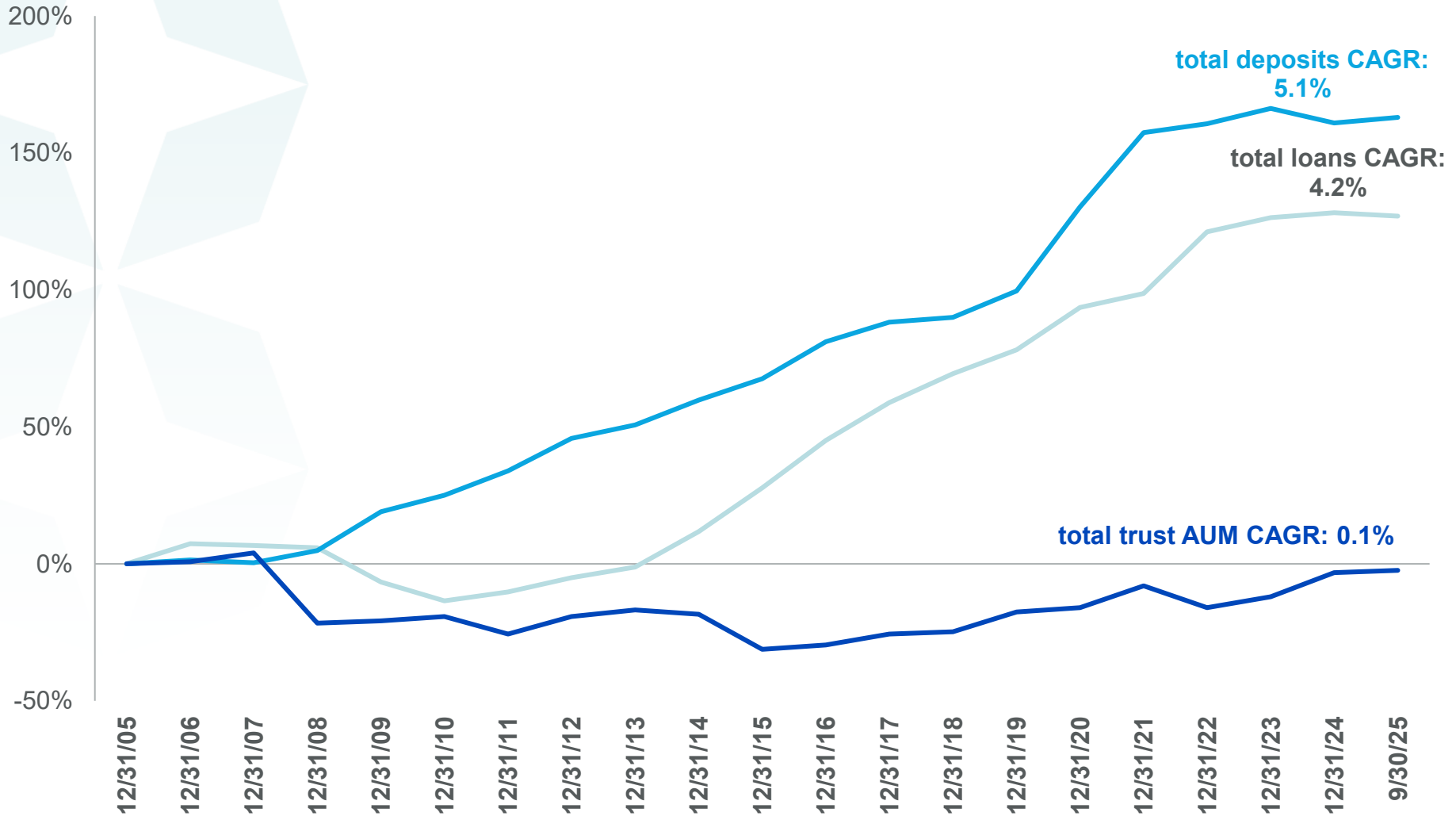
loan portfolio balance





wealth opportunity

indexed balance changes since 2005



wealth opportunity

Hawai'i has the highest average net worth per household in the U.S of \$260K, compared to the national average of \$71K¹

millionaire households in Hawai'i are expected to grow 30% over the next four years, driven by local wealth creation and inbound migration²

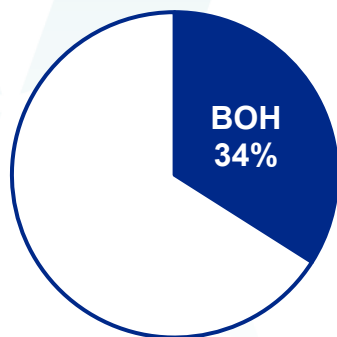
Hawai'i has the highest potential AUM per active advisor in the U.S of \$917MM, compared to the national average of \$76MM¹

\$10 trillion in privately held U.S businesses will change hands over the next 10 to 15 years, marking the largest intergenerational wealth transfer in history³

leveraging strengths for growth

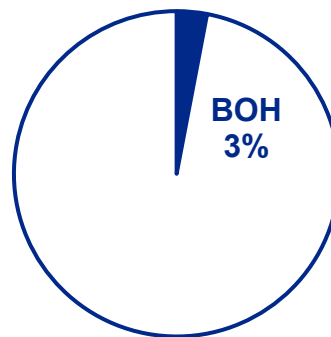
capitalize on unmatched brand strength, a dominant deposit market position, and strong commercial relationships to grow wealth management share in Hawai'i's \$321 billion market

deposit market share

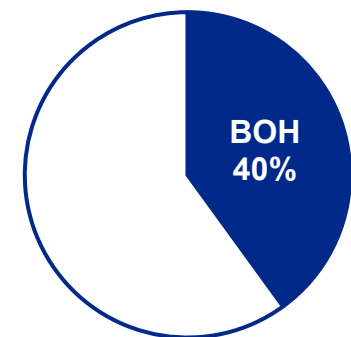


total HI deposit market:
\$56.3 billion

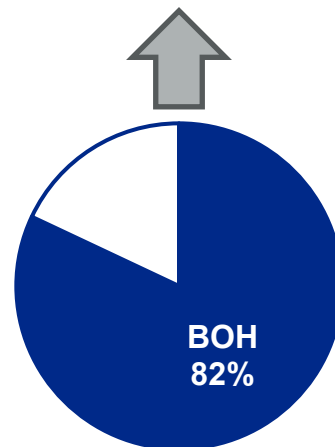
wealth management market share



commercial loans market share



total HI commercial loan market:
\$13.5 billion



unaided brand awareness in Hawai'i

strategic wealth priorities

**transformation underway to shift from siloed
product-oriented businesses to an integrated wealth
management client experience providing holistic
solutions to individuals and commercial clients**

Bankoh Advisors

before Cetera

- time for account opening: ~2 hours
- requests for trades and money movement: ~5-7 minutes via phone
- limited product offerings

after Cetera

- time for account opening: ~15 minutes
- requests for trades and money movement: ~1 minute online
- expanded product offerings which include SMAs, broader insurance, variable annuities, 401K offerings
- number of advisors expected to increase by more than 50% by 2028

commercial and wealth partnership

prior state

- siloed teams
- fragmented compensation structures hindering cross-sell collaboration
- lack of coordinated goals

current state

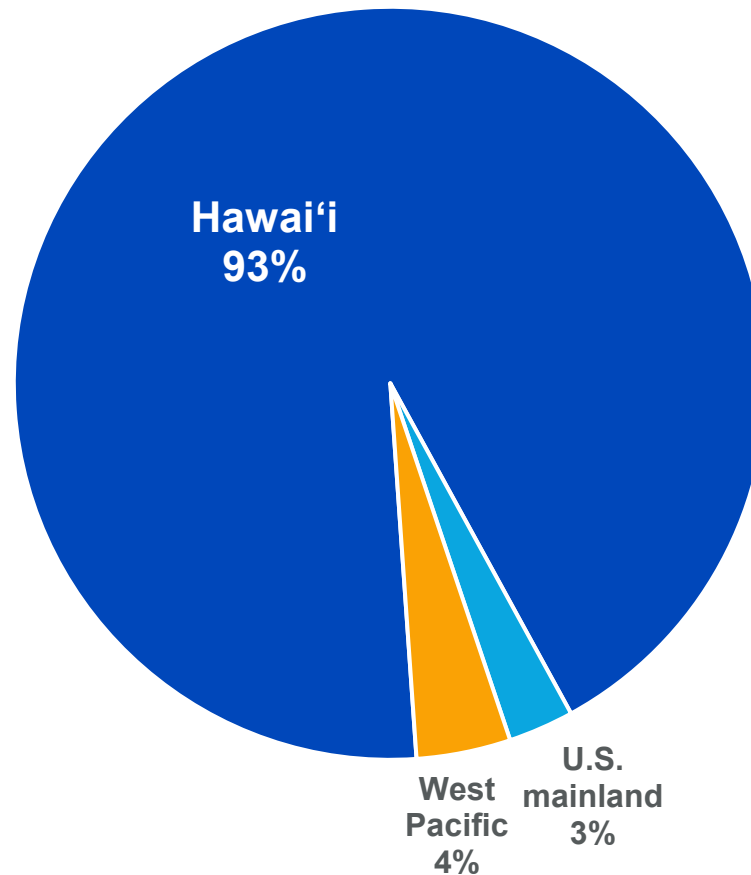
- integrated teams
- shared goals
- aligned incentives
- coordinated client engagement



credit performance

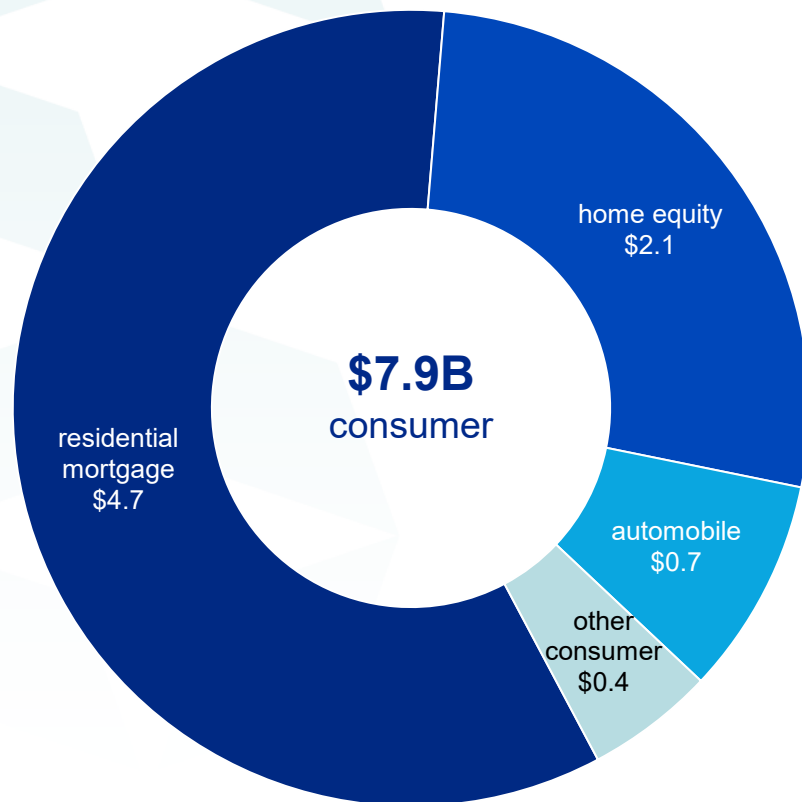
lending philosophy

**we lend in our core markets
to long-standing relationships**



consumer portfolio

57% of total loans



asset type	% total consumer	% total loans	WALTV	wtd avg FICO
residential mortgage	59%	33%	49%	804
home equity	27%	15%	46%	789
real estate secured	86%	49%	48%	799
automobile	9%	5%	n/a	731
other consumer	5%	3%	n/a	761
total consumer	100%	57%	n/a	791

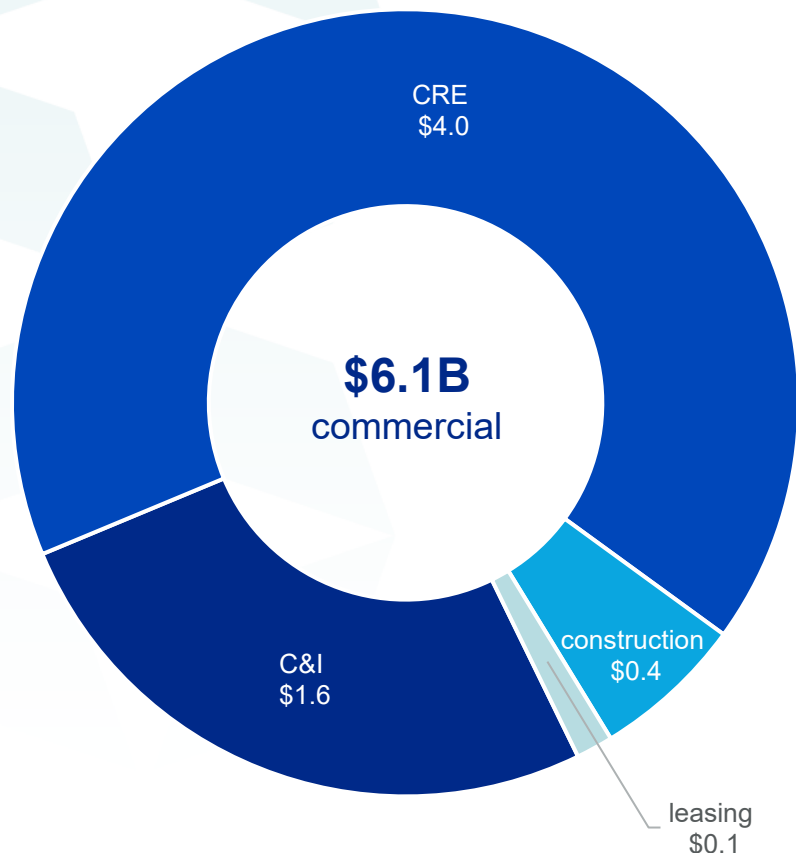
notes: \$ in billions; numbers may not add up due to rounding

other consumer primarily comprised of consumer revolving credit, installment, and auto lease financing

wtd avg monitoring FICO for other consumer utilizes origination FICO for auto lease financing

commercial portfolio

43% of total loans



asset type	% total comml	% total loans	WALTV
commercial real estate	66%	29%	54%
construction	6%	3%	58%
real estate secured	73%	32%	55%
commercial & industrial	26%	11%	n/a
leasing	2%	1%	n/a
total commercial	100%	43%	n/a

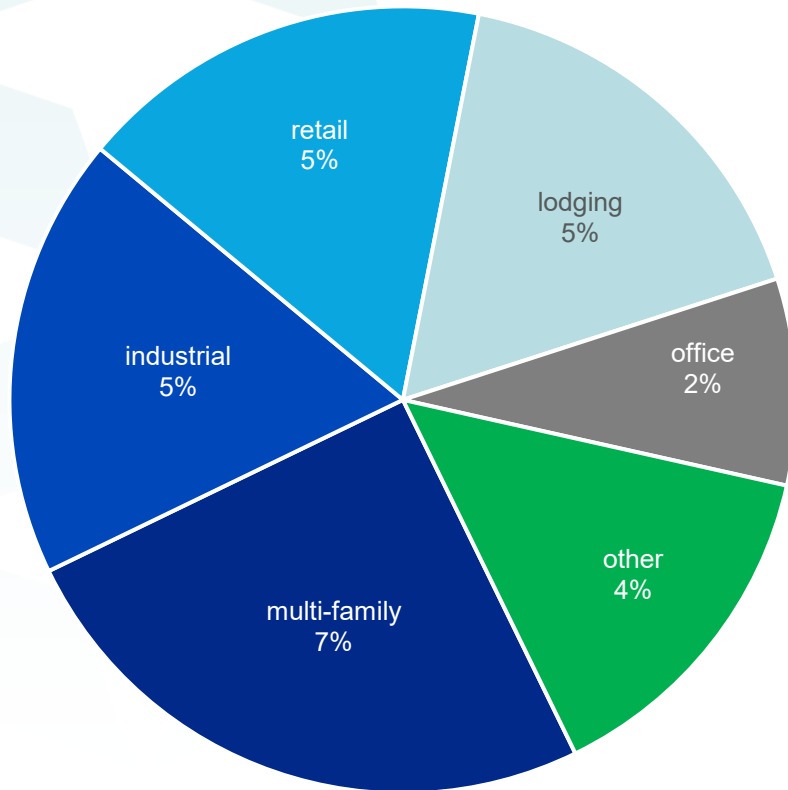
stable real estate market

Oahu market vacancies and inventory

	vacancy			inventory (sq ft)
	<u>2Q25</u>	<u>2Q24</u>	<u>10 yr avg</u>	<u>10 yr CAGR</u>
industrial	1.47%	1.05%	1.63%	0.63%
office	13.20%	13.57%	12.42%	-1.01%
retail	5.33%	6.09%	6.08%	0.72%
multi-family	3.48%	3.98%	4.73%	0.68%

commercial real estate (CRE)

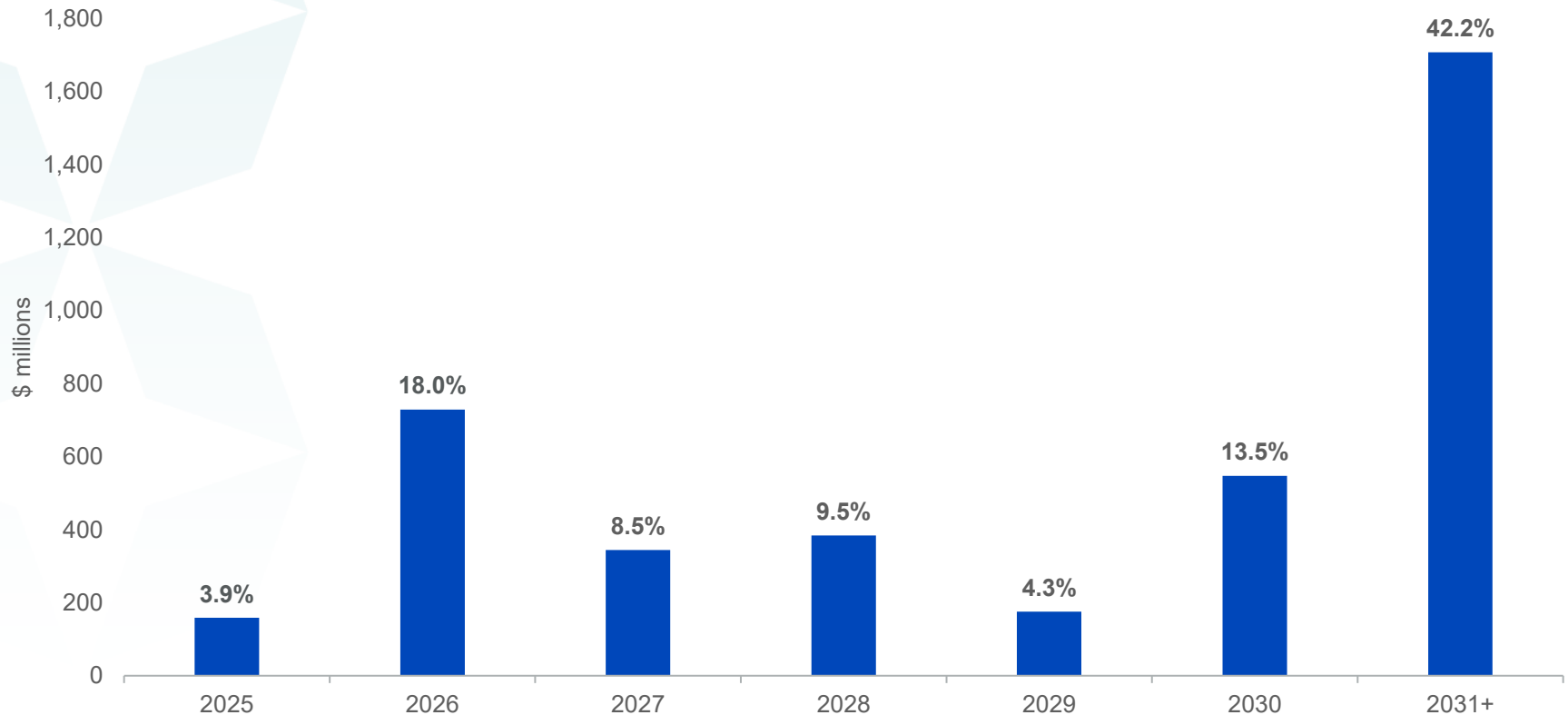
29% of total loans



asset type	WALTV	avg. exposure (\$MMs)
multi-family	56%	3.3
industrial	55%	2.5
retail	53%	4.3
lodging	51%	14.3
office	59%	1.7
other	52%	4.2
total CRE	54%	3.5

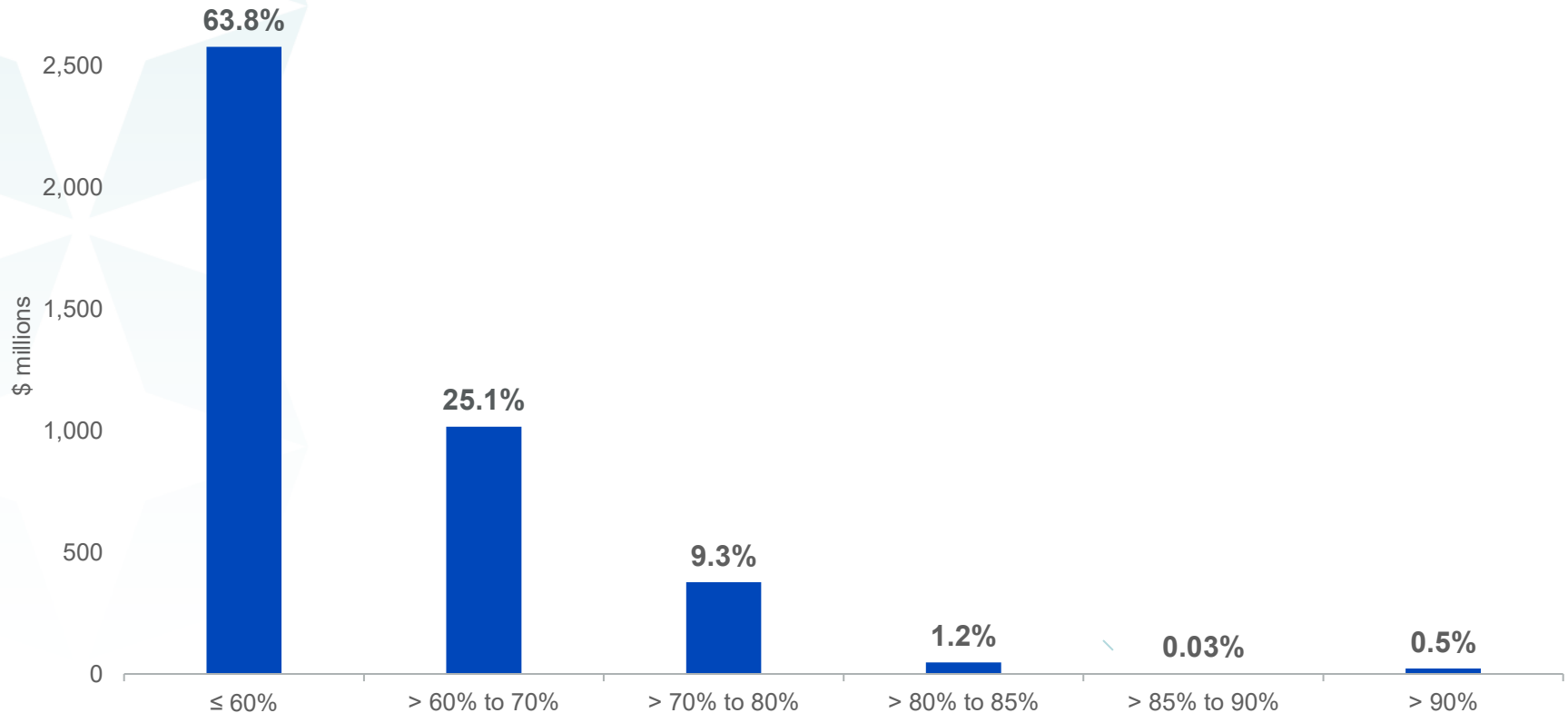
CRE scheduled maturities

modest near-term maturities



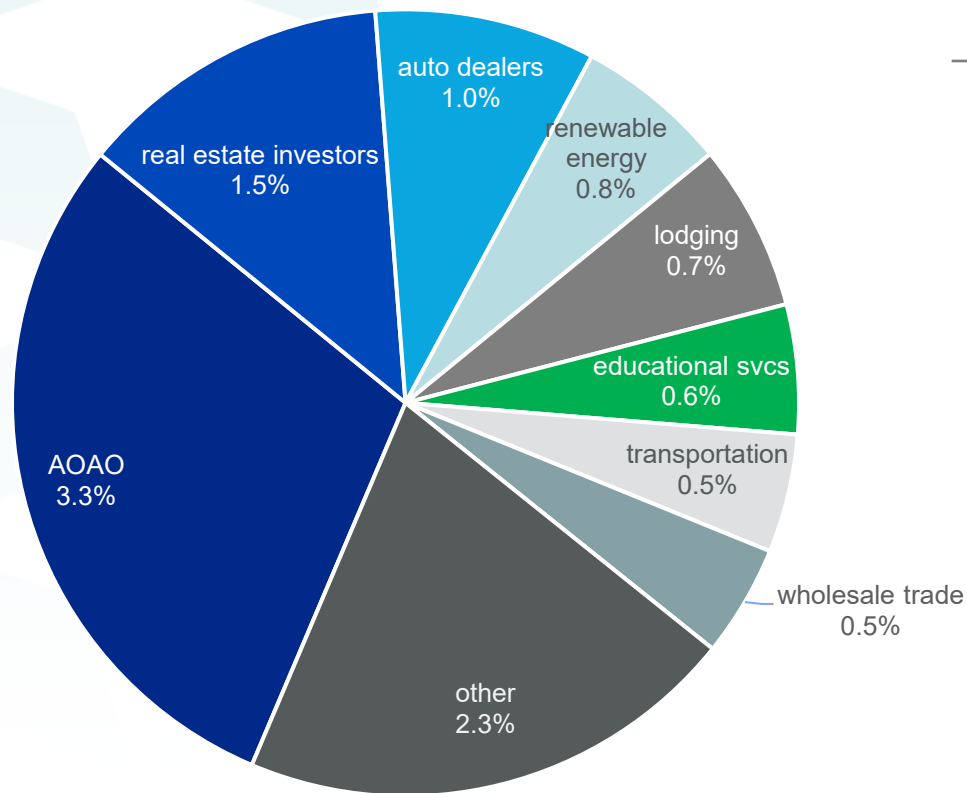
CRE loan balances by LTV

LTV > 80% - \$71MM, 1.8% of CRE



commercial & industrial

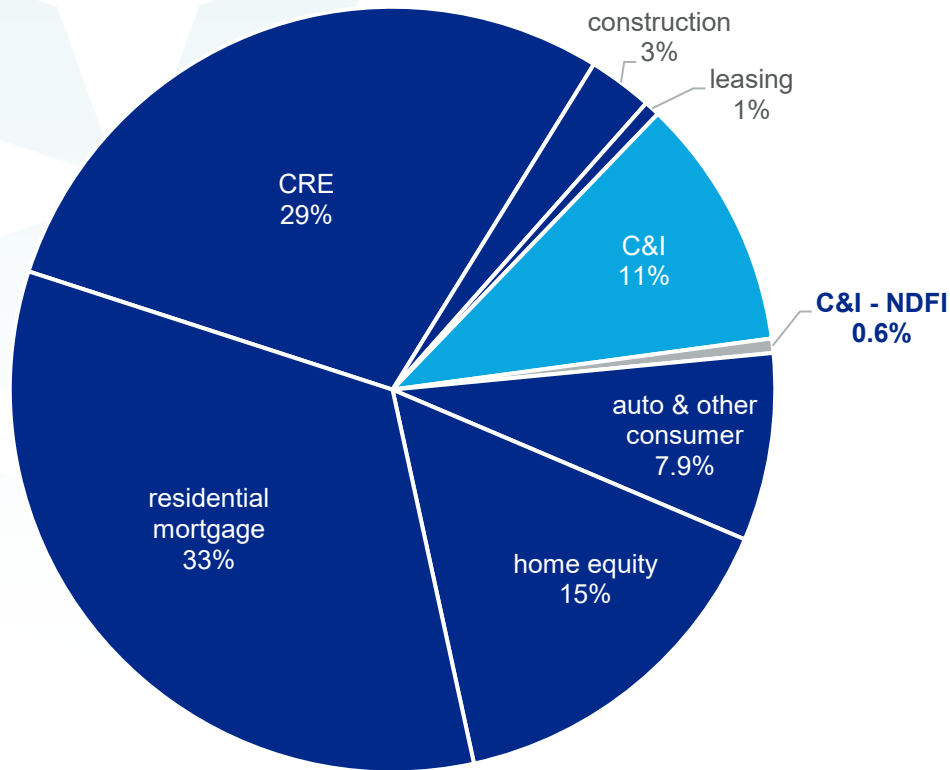
11% of total loans



industry	% leveraged	avg. exposure (\$MMs)
AOAO	0%	1.8
RE investors	0%	1.1
auto dealers	17%	4.9
renewable energy	0%	2.9
lodging	23%	5.4
educational svcs	0%	2.0
transportation	0%	1.4
wholesale trade	25%	0.4
other	9%	0.3
total C&I	6%	0.6

non-depository financial institutions (NDFI)

loans to NDFIs total \$85 million and make up 0.6% of total loans

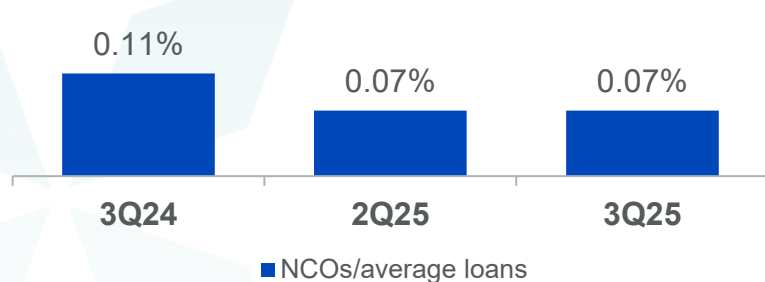


NDFI type	outstanding \$ mil	% total loans
equity REITs*	73.6	0.5%
private equity	11.4	0.1%
total	85.0	0.6%

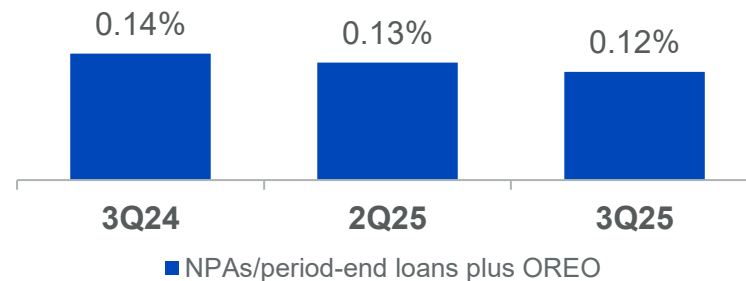
* comprised of loans to publicly traded REITs with diversified real estate portfolios

credit quality

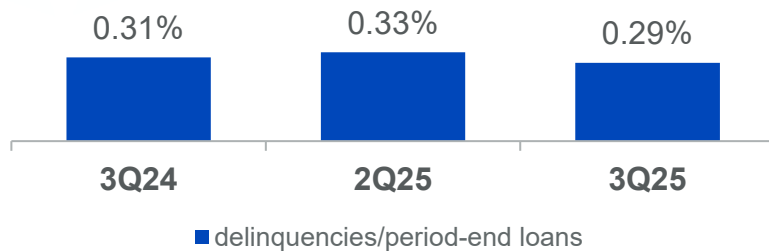
net charge-offs



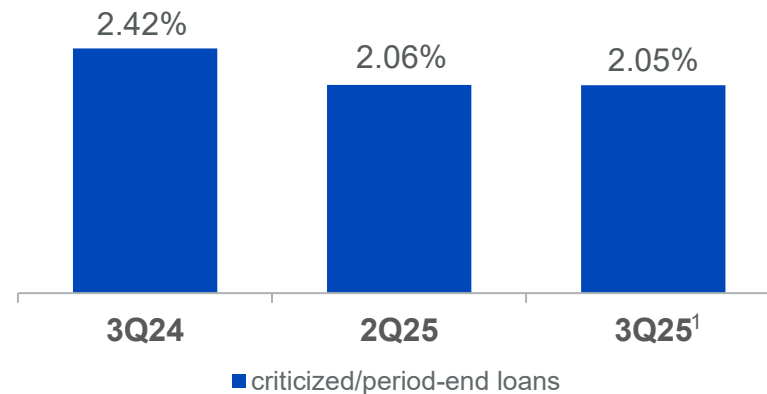
non-performing assets



delinquencies



criticized



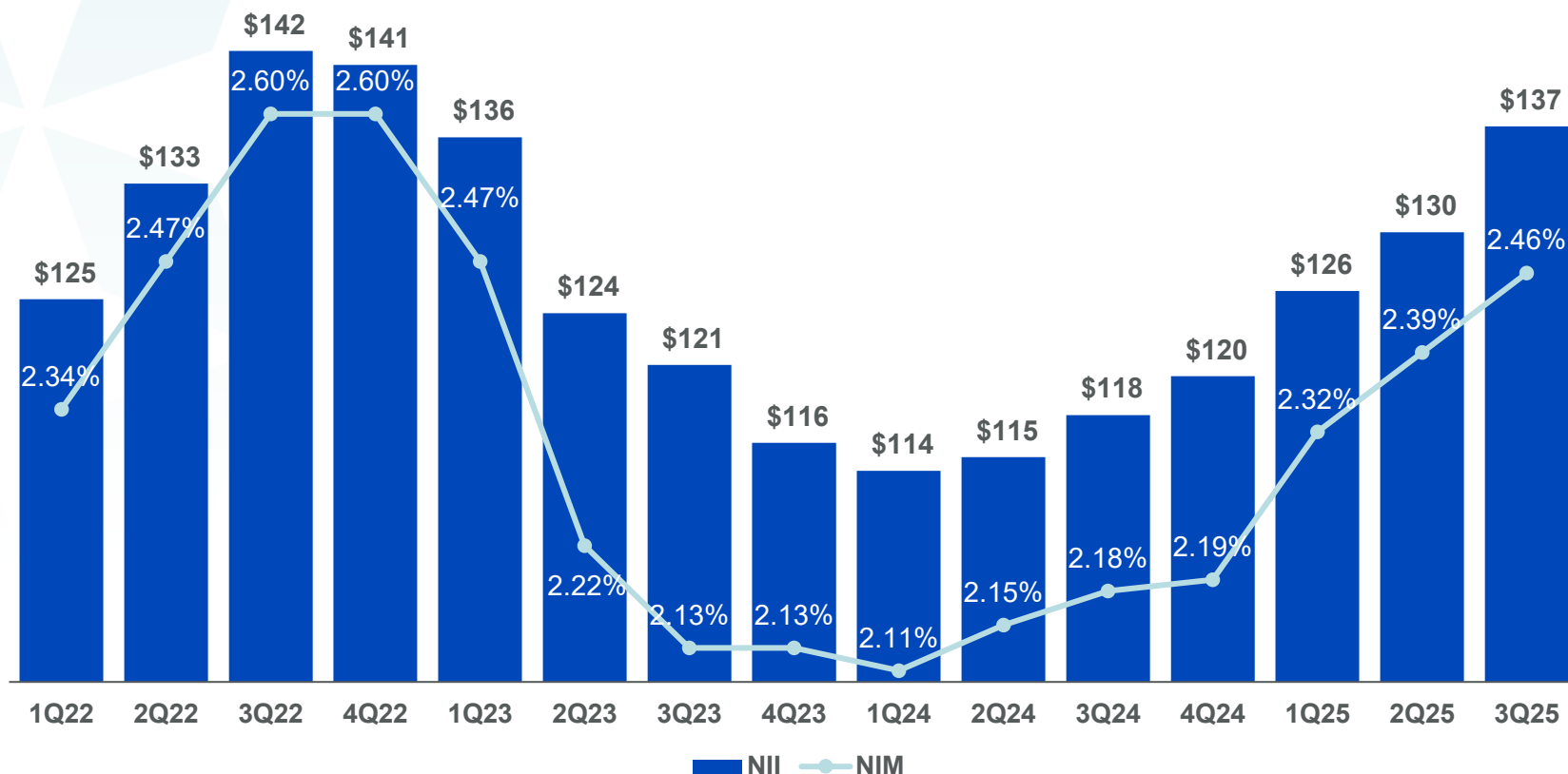
¹ 83% of total criticized is secured with 55% wtd avg LTV

financial update

NII and NIM trends

\$ in millions

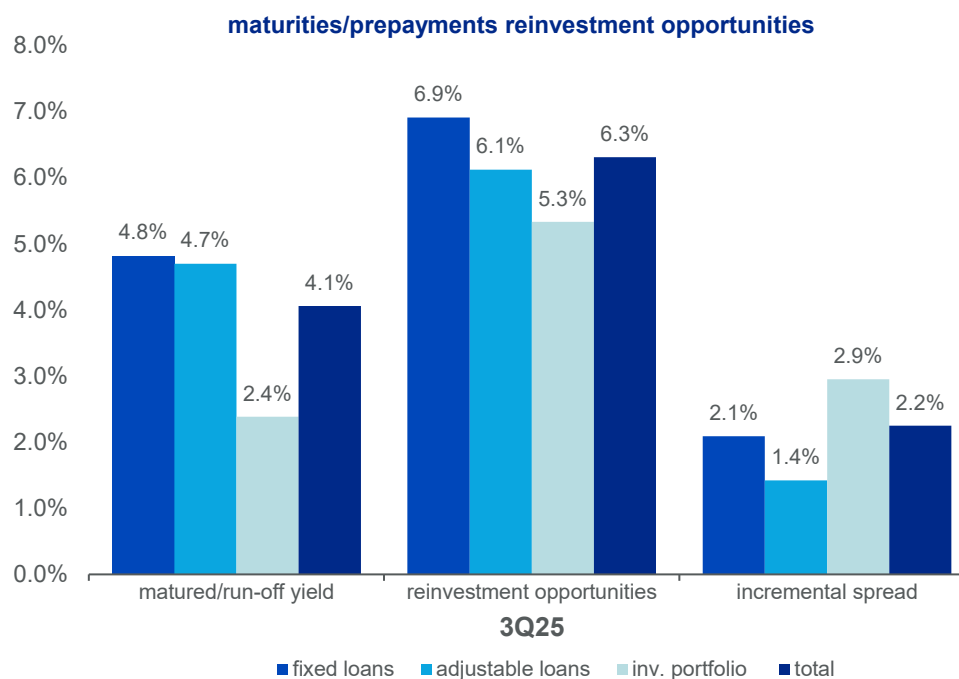
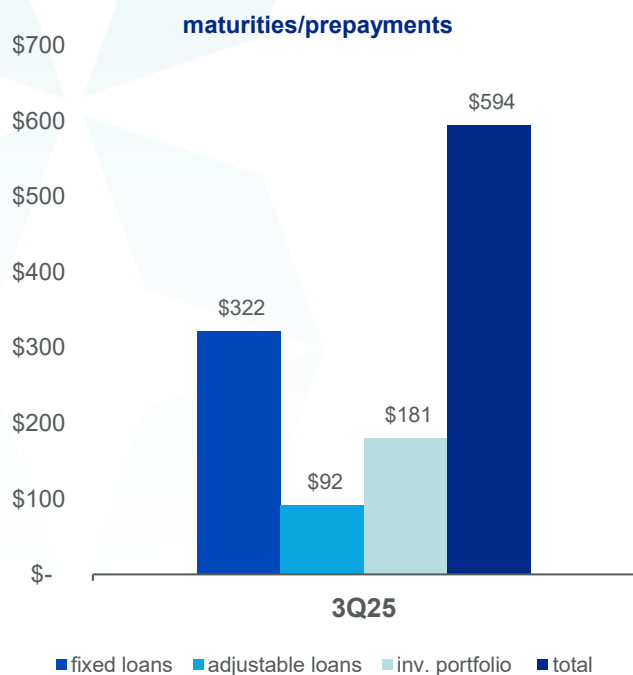
sixth consecutive quarter of NII and NIM expansion



cashflow repricing

\$ in millions

total quarterly impact to NII from cashflows repricing: **+\$3.3 million**



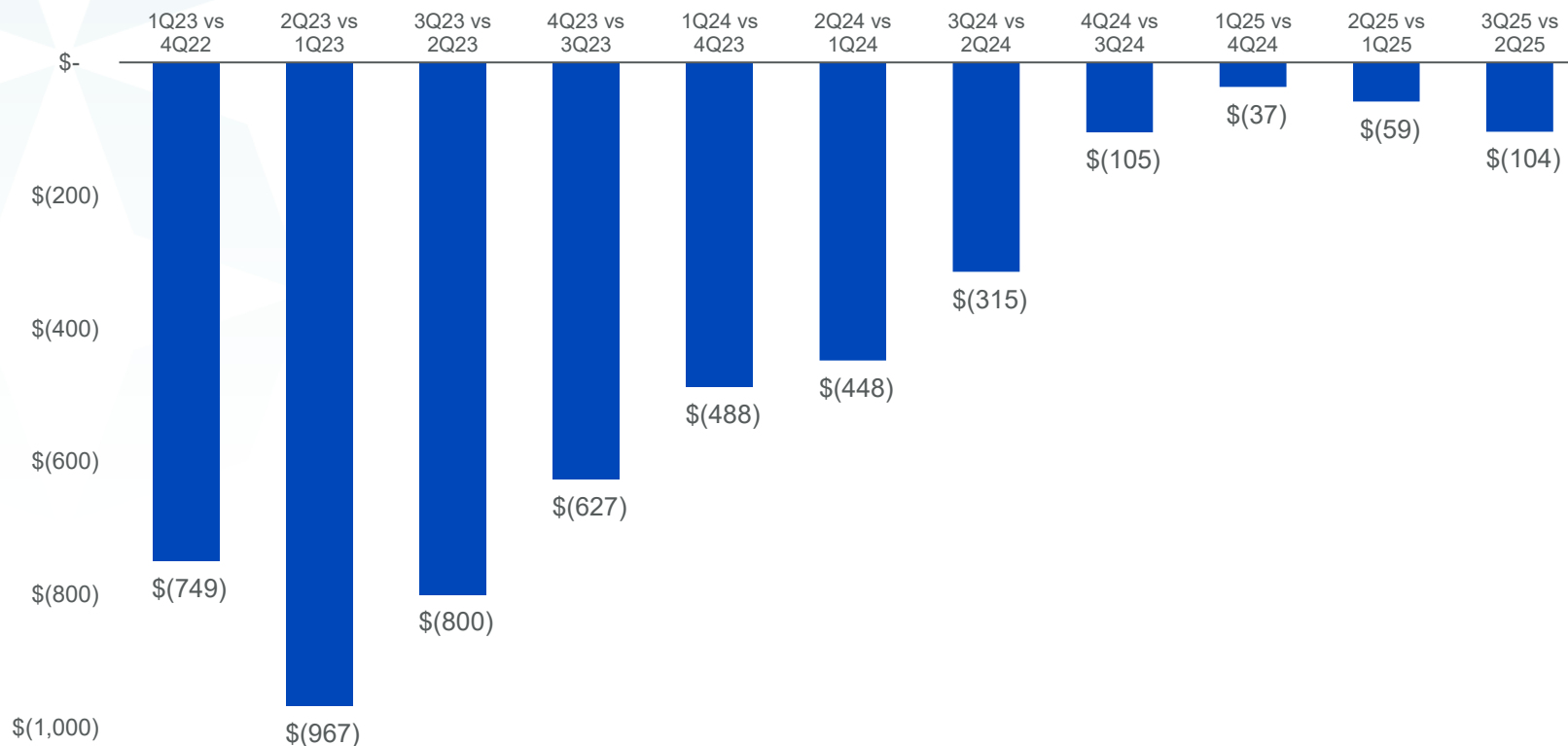
note: +\$3.3 million in quarterly impact from cashflows repricing assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at an average rate of 5.3%, equivalent to average yield at the time of purchase of the securities purchased in 3Q25; numbers may not add up due to rounding

deposit mix shift and repricing

\$ in millions

quarterly NII impact from deposit mix shift and repricing in 3Q25: **\$(0.8) million**

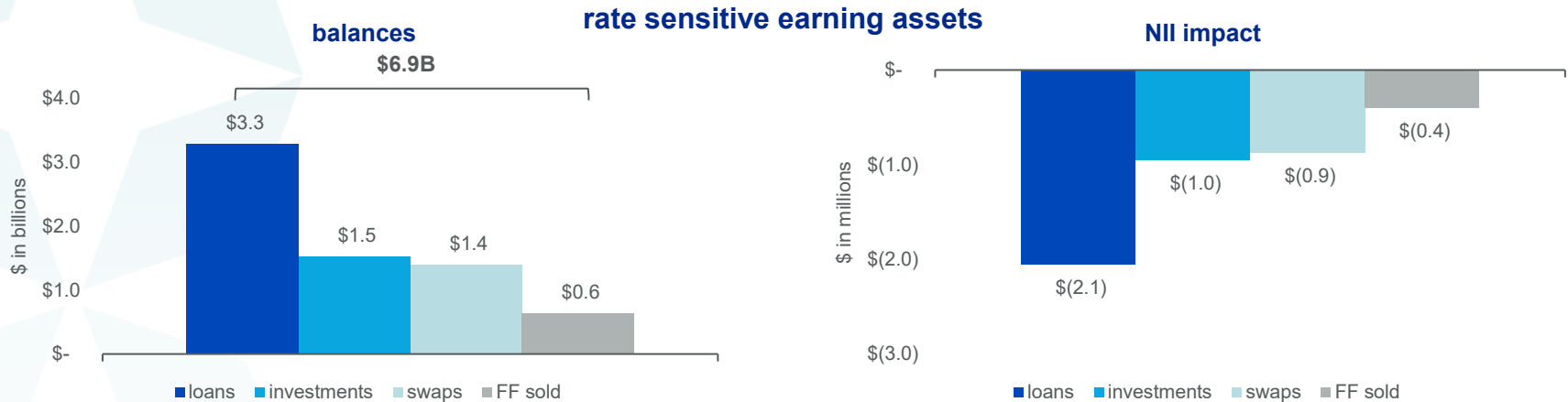
QoQ change in average NIBD and low yield interest-bearing deposit balances



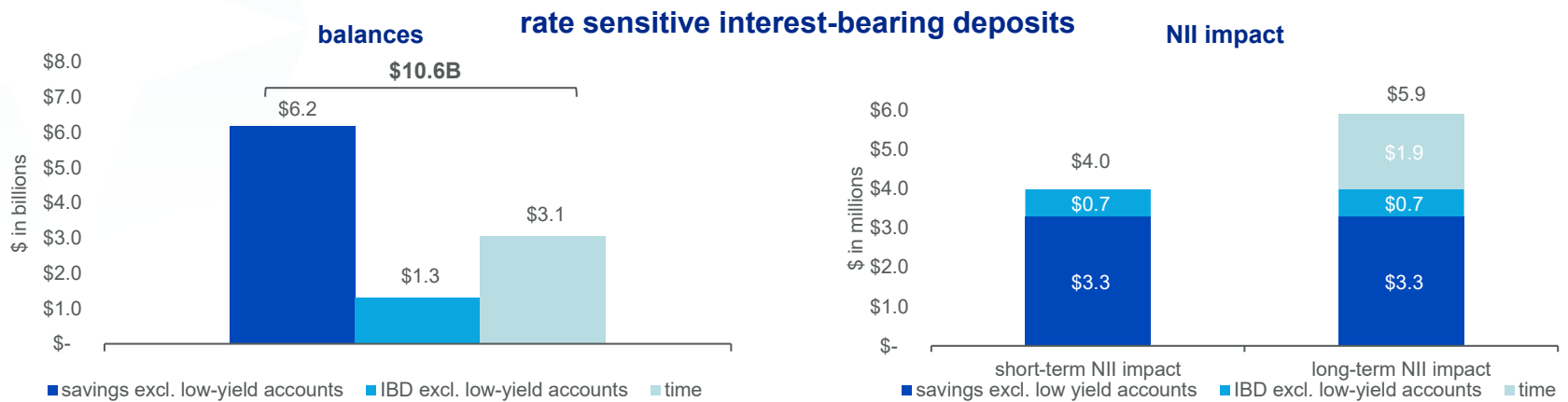
note: low yield interest-bearing deposits include accounts yielding interest of 10 bps or less

NII impact from 25 bps Fed Funds cut

short-term net NII impact: **\$(0.3) million** & long-term net NII impact: **+\$1.6 million**



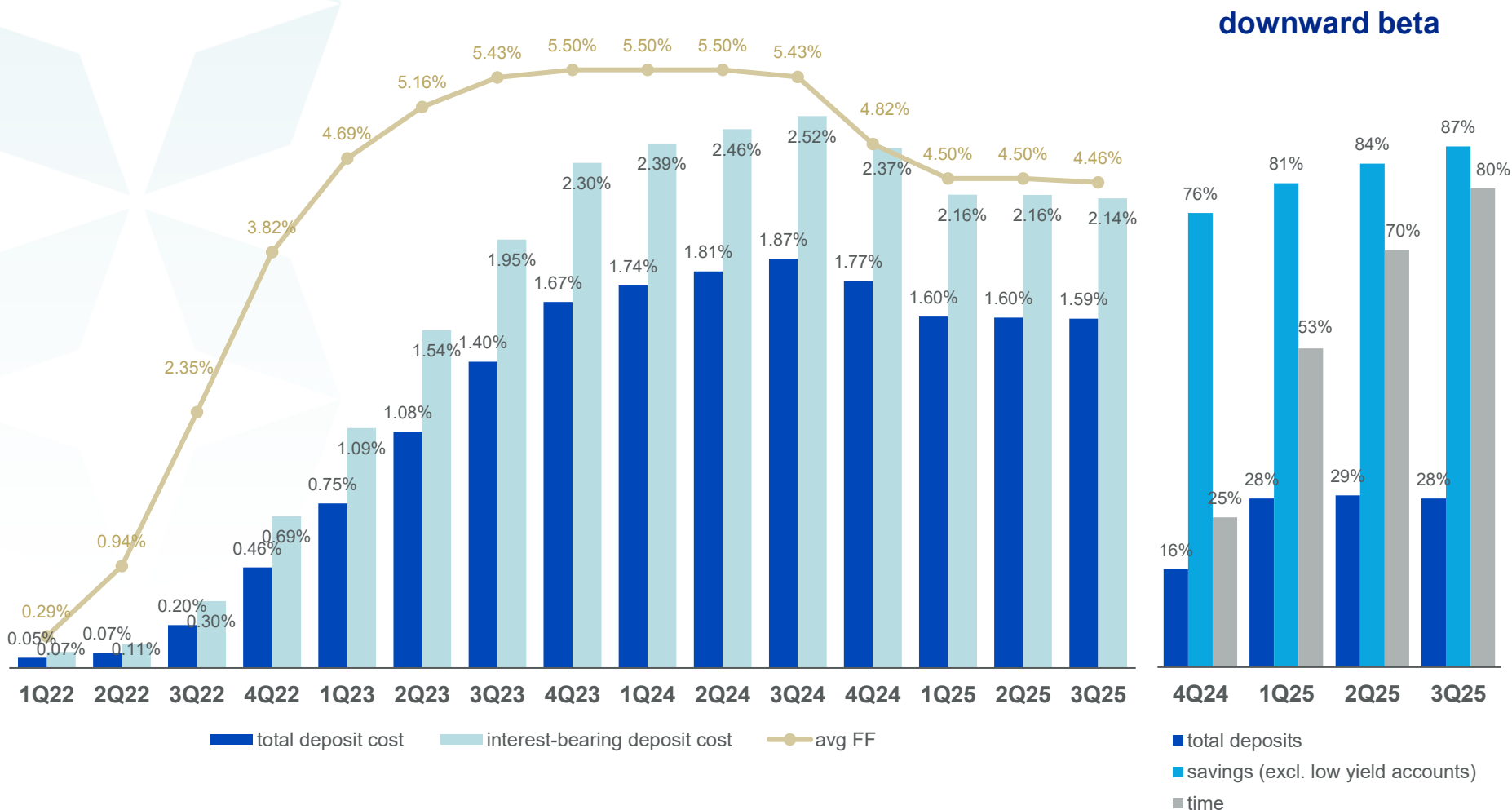
net NII impact per quarter for 25 bps FF decrease from rate sensitive earning assets: **\$(4.3) million**



short-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$4.0 million**
long-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$5.9 million**

note: loans, investments and swap balances are as of September 30; FF sold balance is 3Q25 end of period balance; rate sensitive deposit balances are 3Q25 average balances; low-yield accounts are accounts yielding interest of 10 bps or less; all of qualified business money management checking accounts are included in 'IBD excl. low-yield accounts'; long-term NII impact per quarter for 25 bps FF decrease from rate sensitive deposits assumes 85% beta on savings excl. low-yield accounts & IBD excl. low-yield accounts and 100% beta on time deposits; short-term NII impact assumes 0% beta on time deposits

trend in cost of deposits

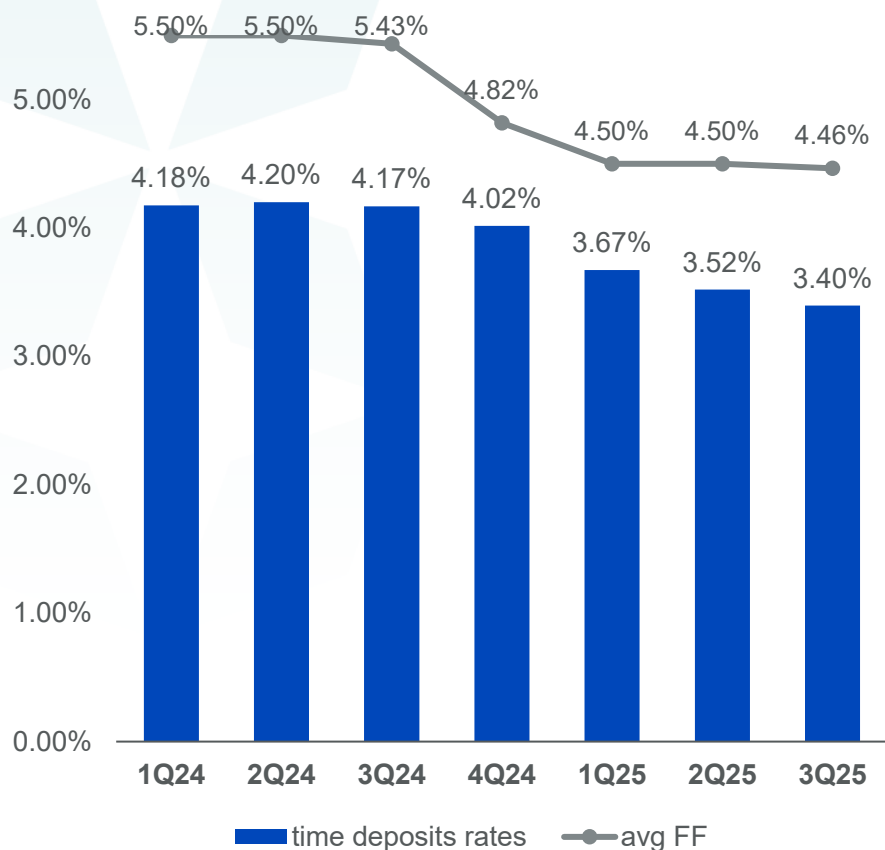


note: low-yield accounts are accounts yielding interest of 10 bps or less

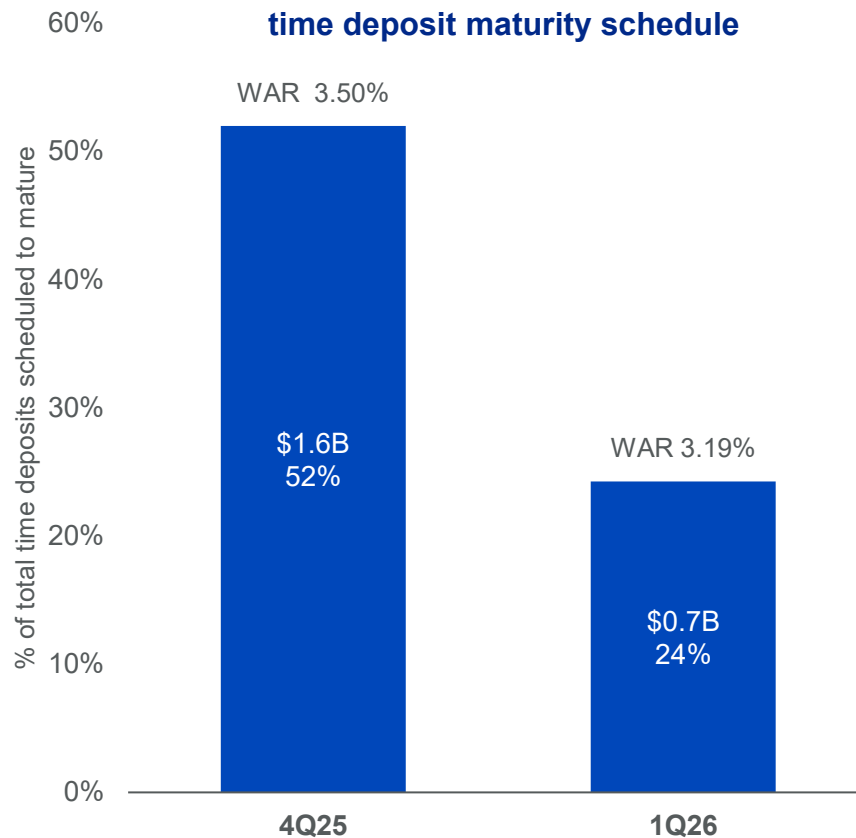
time deposits

time deposit rates continue to decrease

time deposit rates

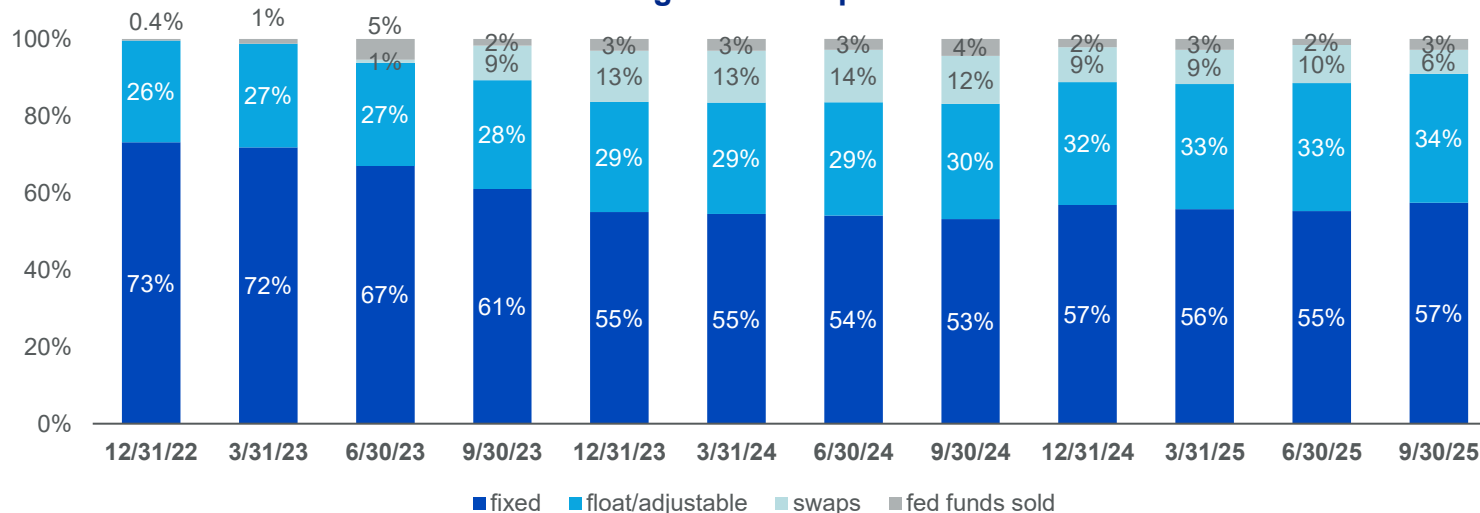


time deposit maturity schedule

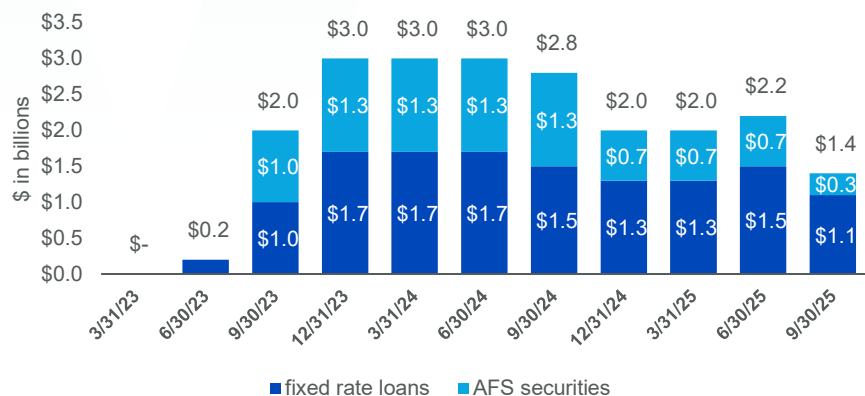


optimizing balance sheet

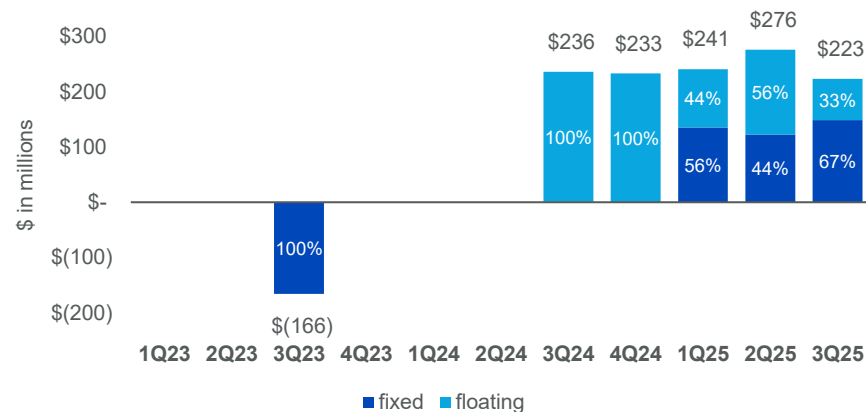
earning asset composition



active swap composition



securities purchases / sales



note: swaps in 'earning asset composition' and 'swap composition' does not include \$600 million of forward swaps; 'securities purchases / sales' do not include stock and PCLI purchases

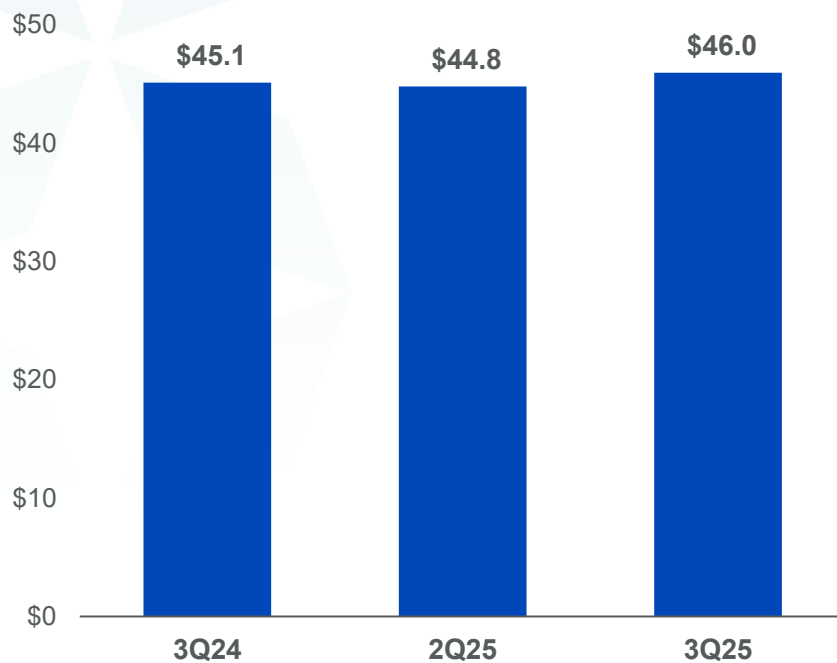
noninterest income and expense

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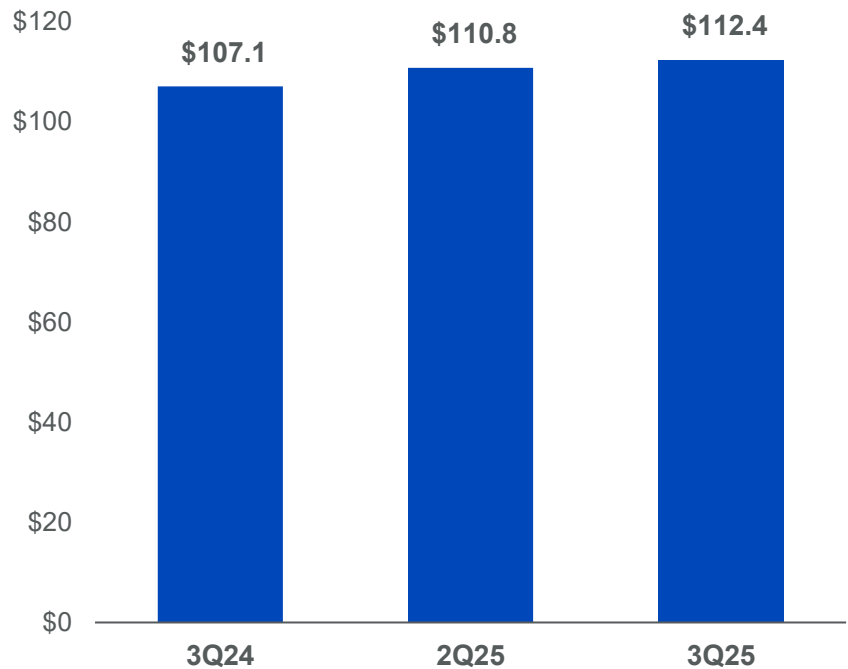
\$ in millions

increase in noninterest income and continued discipline in expense management

reported noninterest income



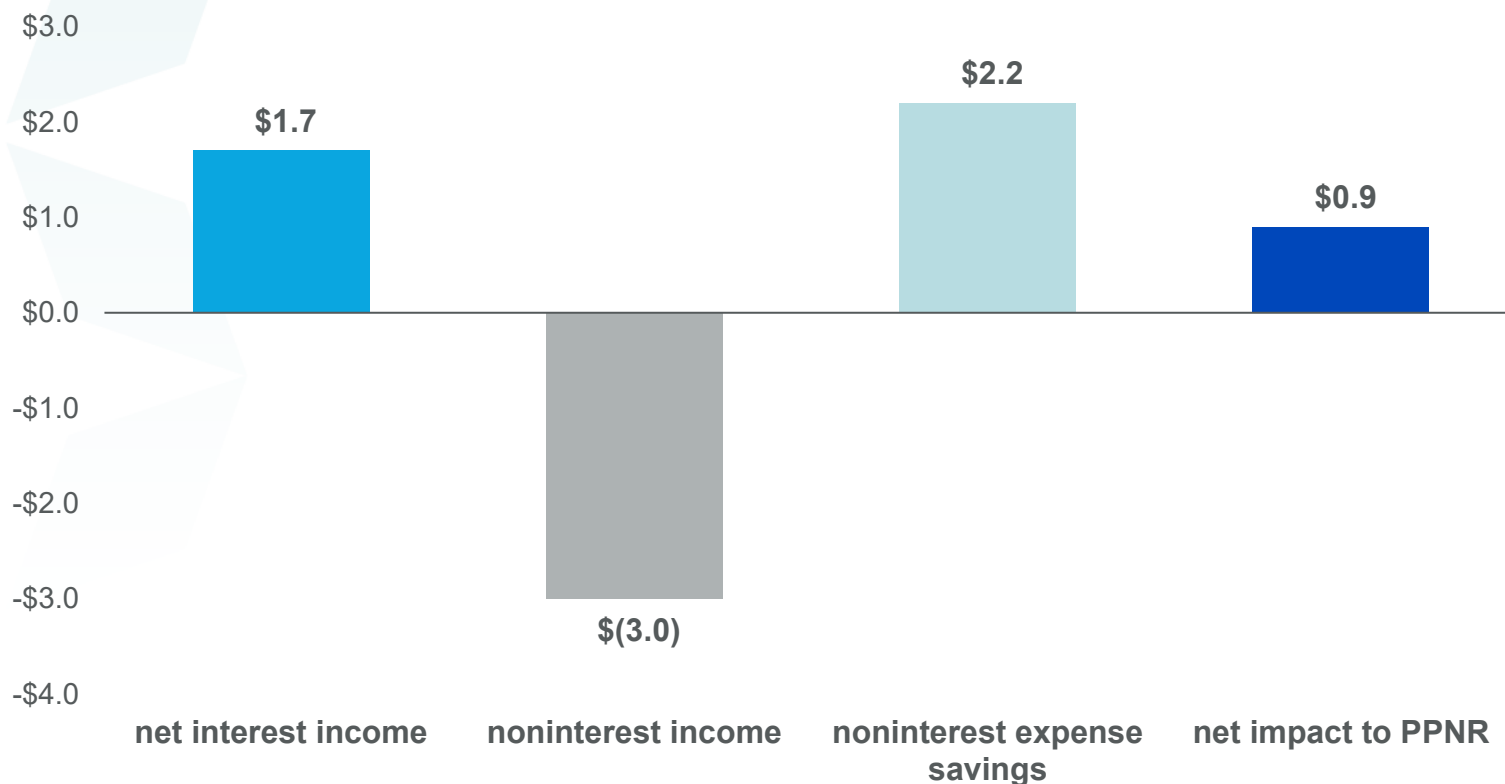
reported noninterest expense



sale of merchant services

\$ in millions

an accretive transaction delivering \$0.9 million in quarterly net benefit, with additional cross-sell potential



note: on October 1, 2025, the Company sold the economic interests of its merchant services portfolio; impact to net interest income reflects portfolio repositioning through sale of ~\$200MM in low-yielding securities, replaced with newly acquired securities at spread of ~335 basis points

financial summary

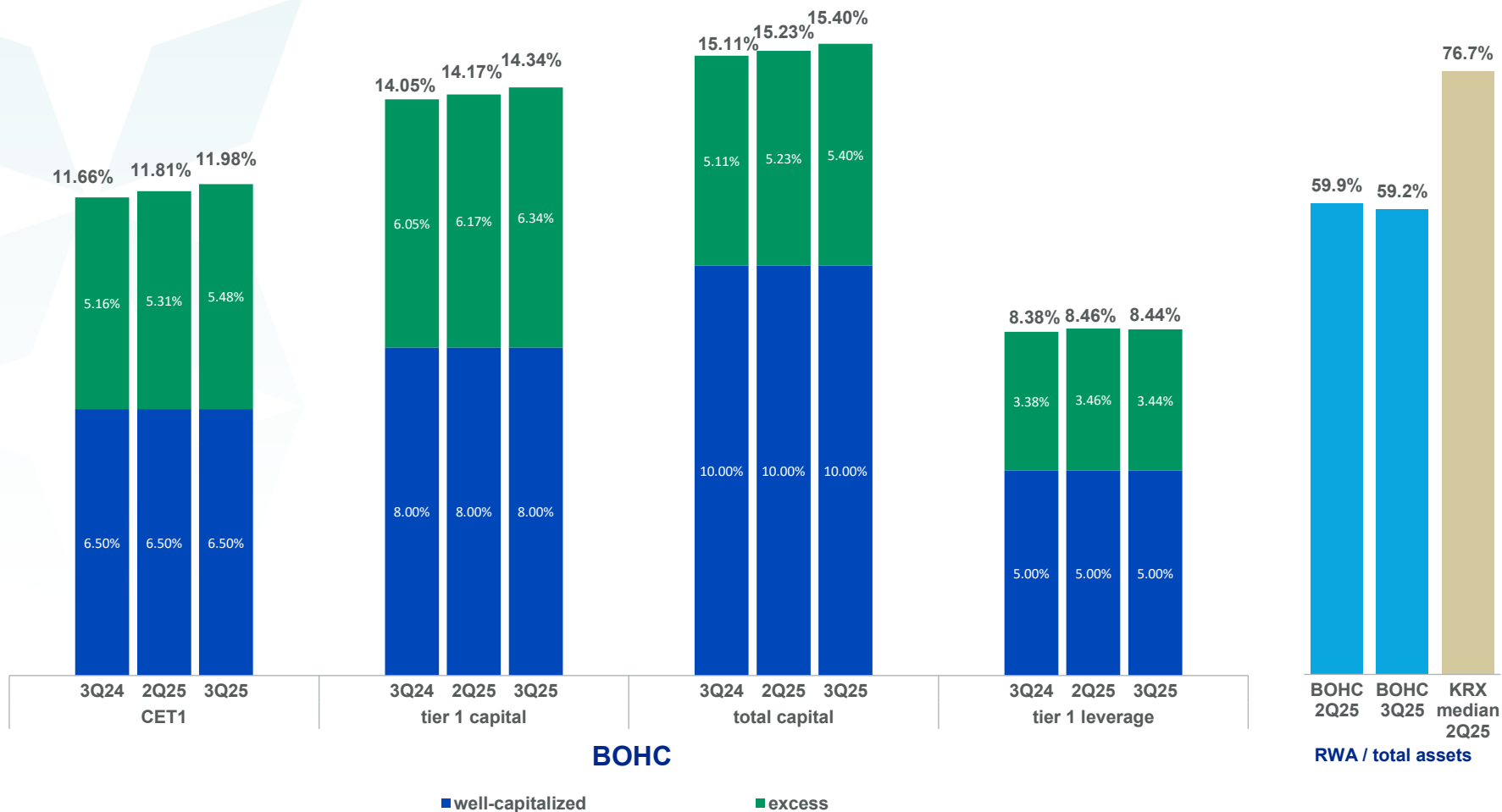
\$ in millions, except per share amounts

	<u>3Q 2025</u>	<u>2Q 2025</u>	<u>3Q 2024</u>	<u>Δ 2Q 2025</u>	<u>Δ 3Q 2024</u>
net interest income	\$ 136.7	\$ 129.7	\$ 117.6	\$ 7.0	\$ 19.1
noninterest income	46.0	44.8	45.1	1.2	0.9
total revenue	182.6	174.5	162.7	8.2	19.9
noninterest expense	112.4	110.8	107.1	1.6	5.3
operating income	70.3	63.7	55.6	6.6	14.6
credit provision	2.5	3.3	3.0	(0.8)	(0.5)
income taxes	14.4	12.8	12.3	1.6	2.1
net income	\$ 53.3	\$ 47.6	\$ 40.4	\$ 5.7	\$ 13.0
net income available to common	\$ 48.1	\$ 42.4	\$ 36.9	\$ 5.7	\$ 11.2
diluted EPS	\$ 1.20	\$ 1.06	\$ 0.93	\$ 0.14	\$ 0.27
return on assets	0.88 %	0.81 %	0.69 %	0.07 %	0.19 %
return on common equity	13.59	12.50	11.50	1.09	2.09
net interest margin	2.46	2.39	2.18	0.07	0.28
<u>end of period balances</u>					
investment portfolio	\$ 7,620	\$ 7,553	\$ 7,261	0.9 %	5.0 %
loans and leases	14,022	14,002	13,919	0.1	0.7
total deposits	21,081	20,799	20,978	1.4	0.5
shareholders' equity	1,791	1,743	1,665	2.8	7.5

note: 3Q25 financials are preliminary; numbers may not add up due to rounding

capital

strong capital



note: 3Q25 regulatory capital ratios are preliminary

takeaways

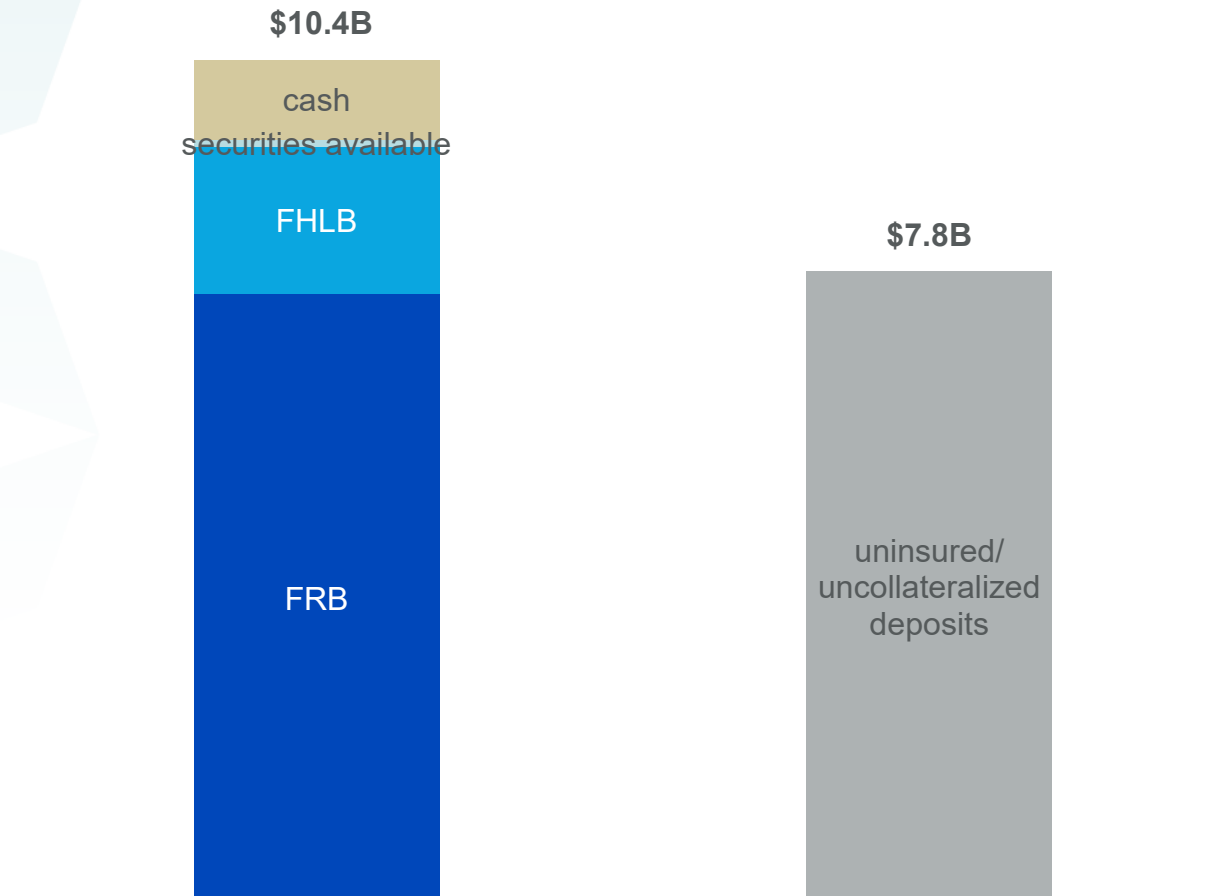
- ✓ NII and NIM increased for the sixth consecutive quarter
- ✓ dominant market position in a unique market
- ✓ exceptional credit quality
- ✓ strong liquidity and risk-based capital

Q & A

appendix

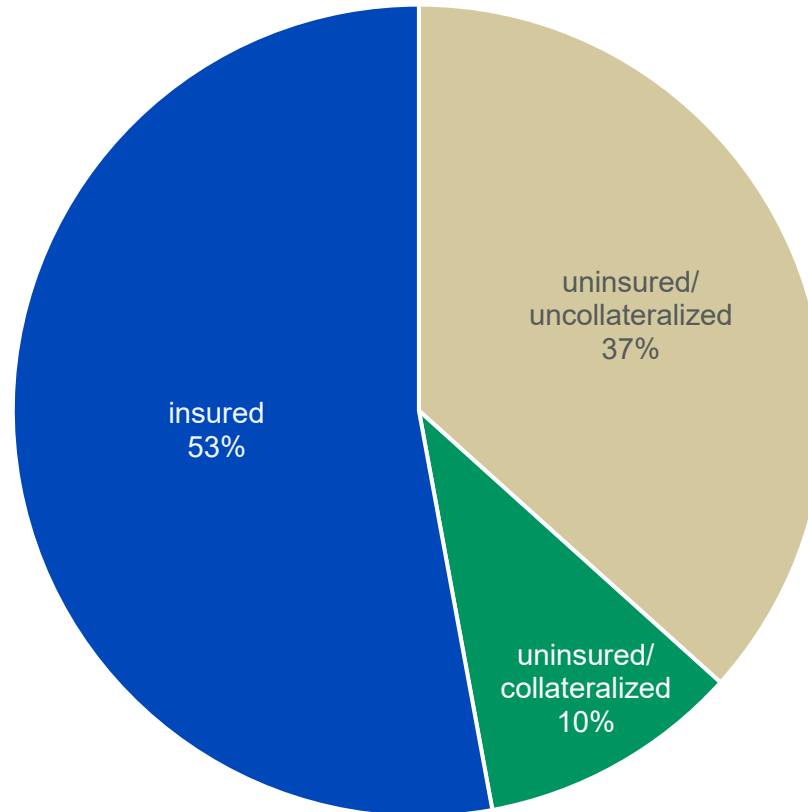
readily available liquidity

Bank of Hawai'i carries substantial liquidity lines and equivalents for both day-to-day operational and liquidity backstop purposes



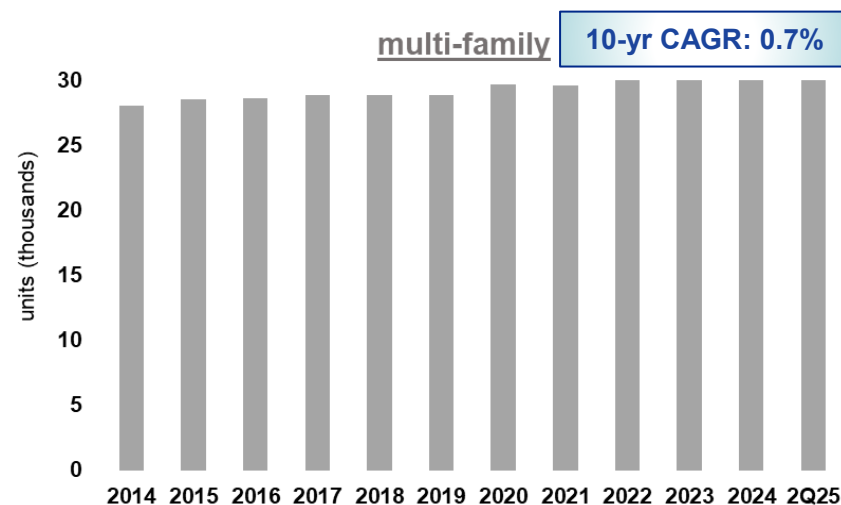
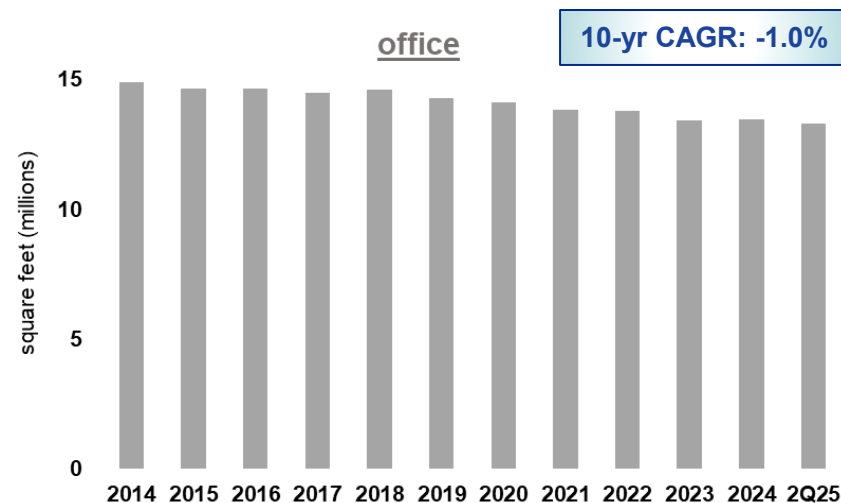
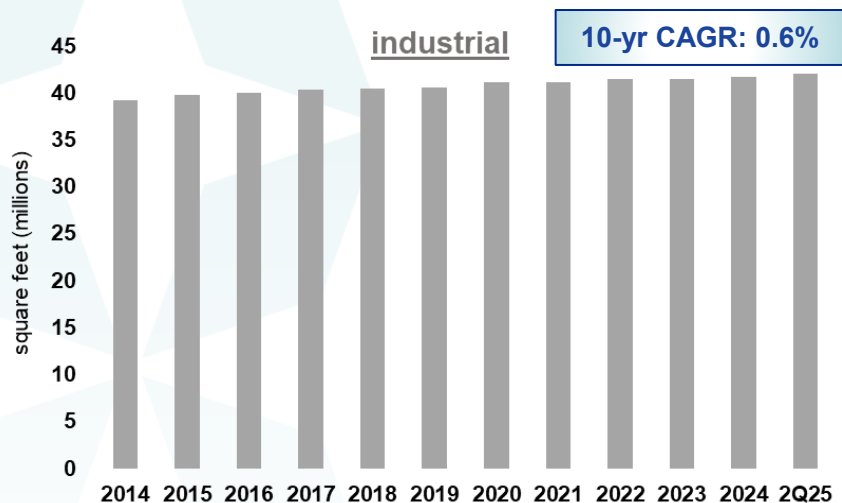
note: as of September 30, 2025, cash includes fed funds sold, interest-bearing deposits in other banks and cash and due from banks, and securities available includes unencumbered investment securities

insured/collateralized deposits



CRE supply constraints

Oahu market inventory

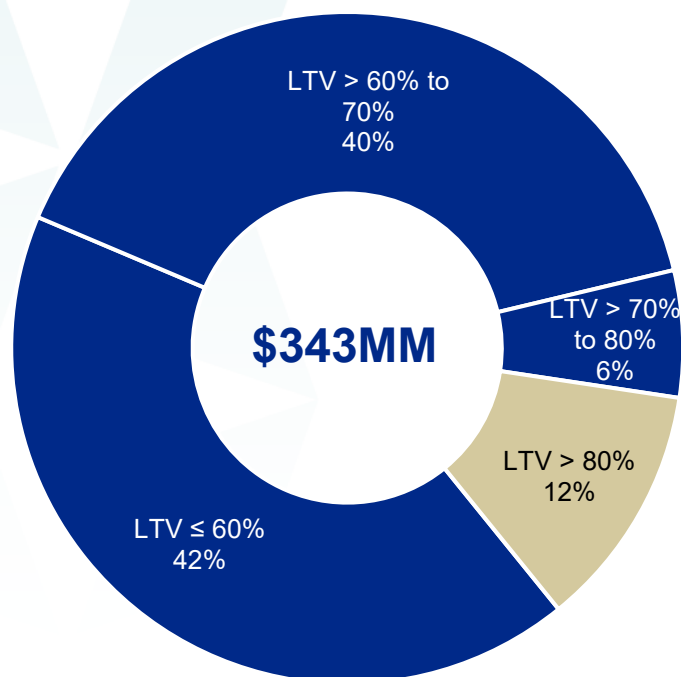


note: 10-yr CAGR for inventory are based on year-end 2014 through 2024
source: Colliers (industrial, office, retail) and CoStar (multi-family)

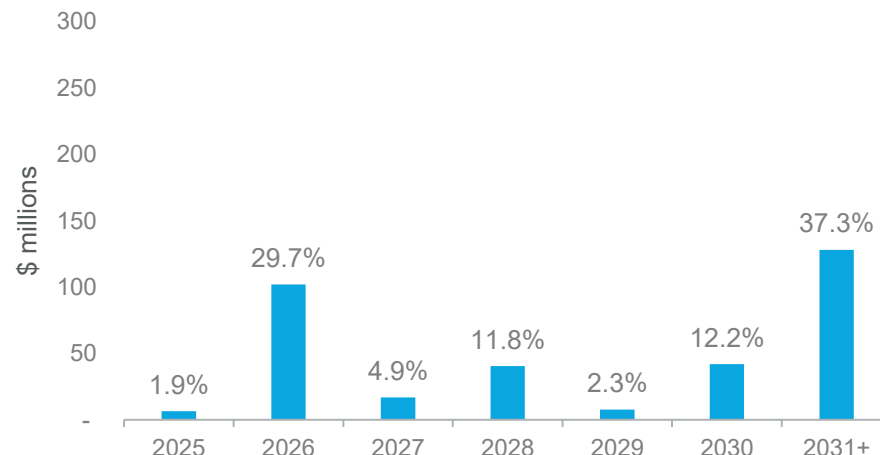
CRE office

2% of total loans

LTV distribution



scheduled maturity



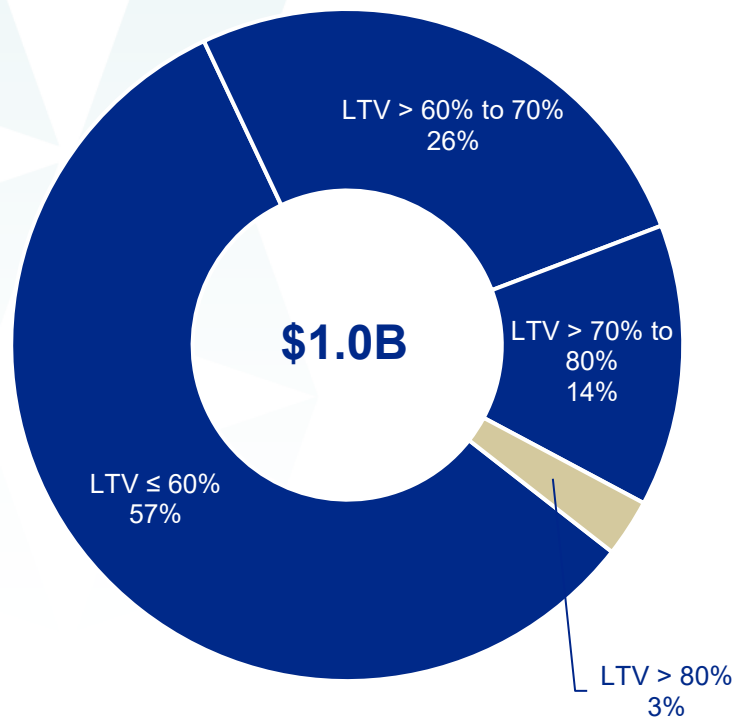
highlights

- 59% wtd avg LTV
- \$1.7MM average exposure
- 17% CBD (downtown Honolulu)
 - 63% wtd avg LTV
 - 68% with repayment guaranties
- 32% maturing prior to 2027
- 1.4% criticized

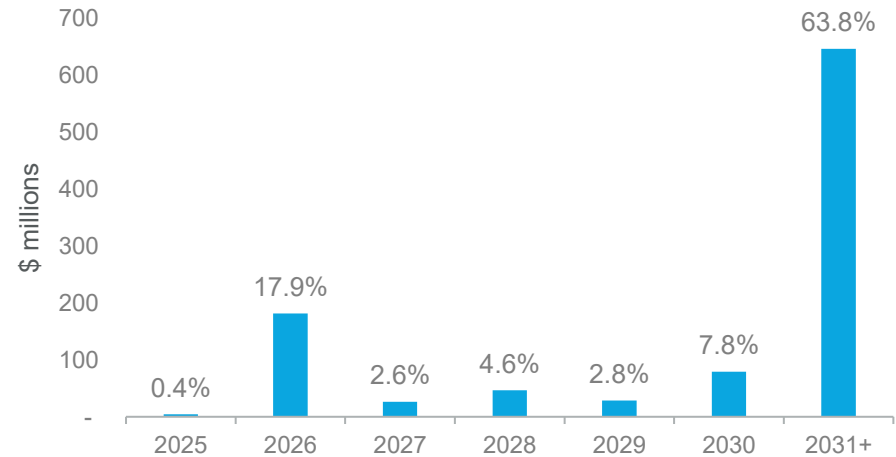
CRE multi-family

7% of total loans

LTV distribution



scheduled maturity









highlights

- 56% wtd avg LTV
- \$3.3MM average exposure
- 100.0% LIHTC, affordable or market
- 18% maturing prior to 2027
- 4.4% criticized

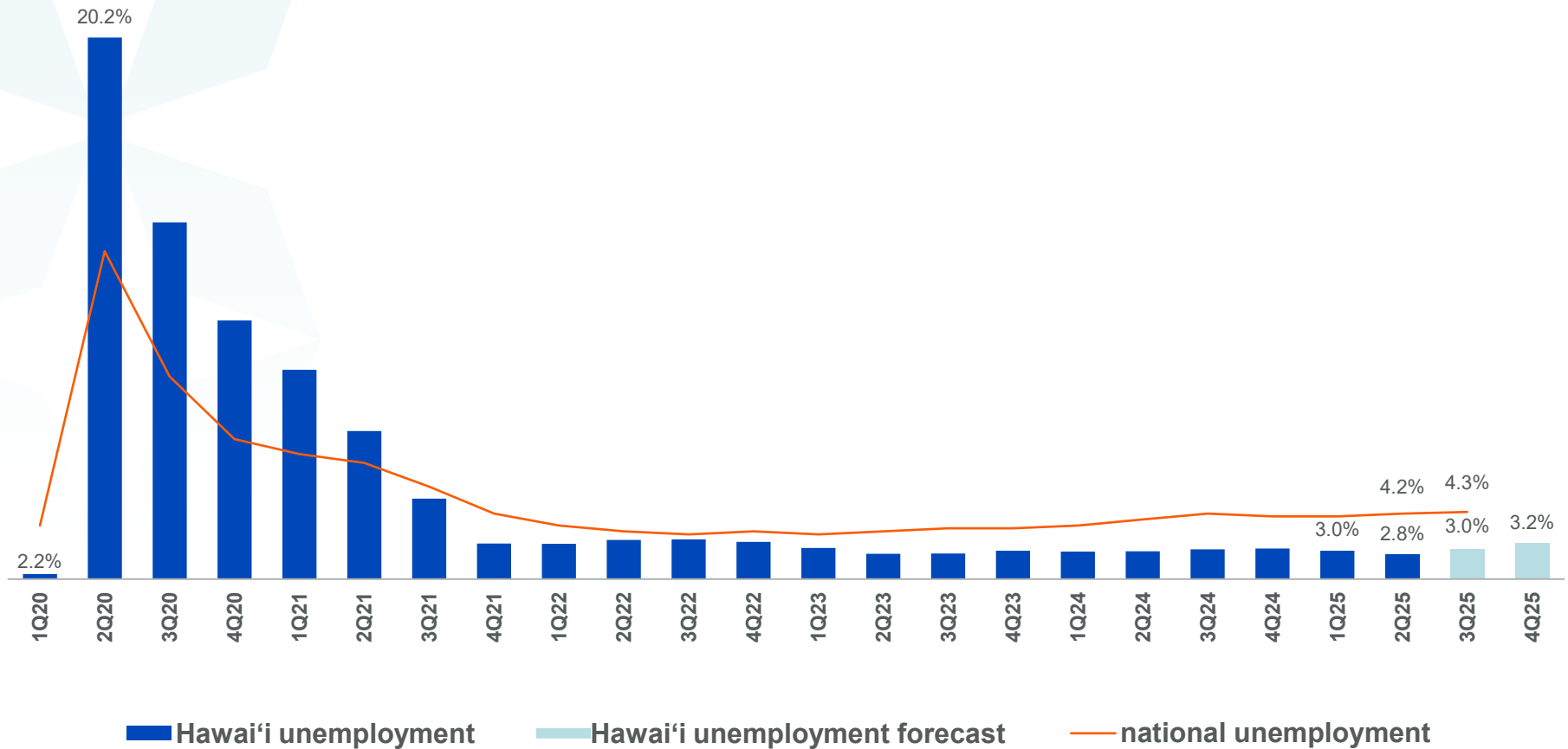
stable real estate prices

Oahu market indicators – YTD 2025 as of September 2025

	single family homes			condominiums		
	<u>YTD-25</u>	<u>YTD-24</u>	<u>Δ YTD-24</u>	<u>YTD-25</u>	<u>YTD-24</u>	<u>Δ YTD-24</u>
median sales price (000s)	\$1,145	\$1,100	4.1% 	\$505	\$510	-1.0% 
closed sales	2,118	2,101	0.8% 	3,289	3,390	-3.0% 
median days on market	23	18	5 days 	44	29	15 days 

unemployment

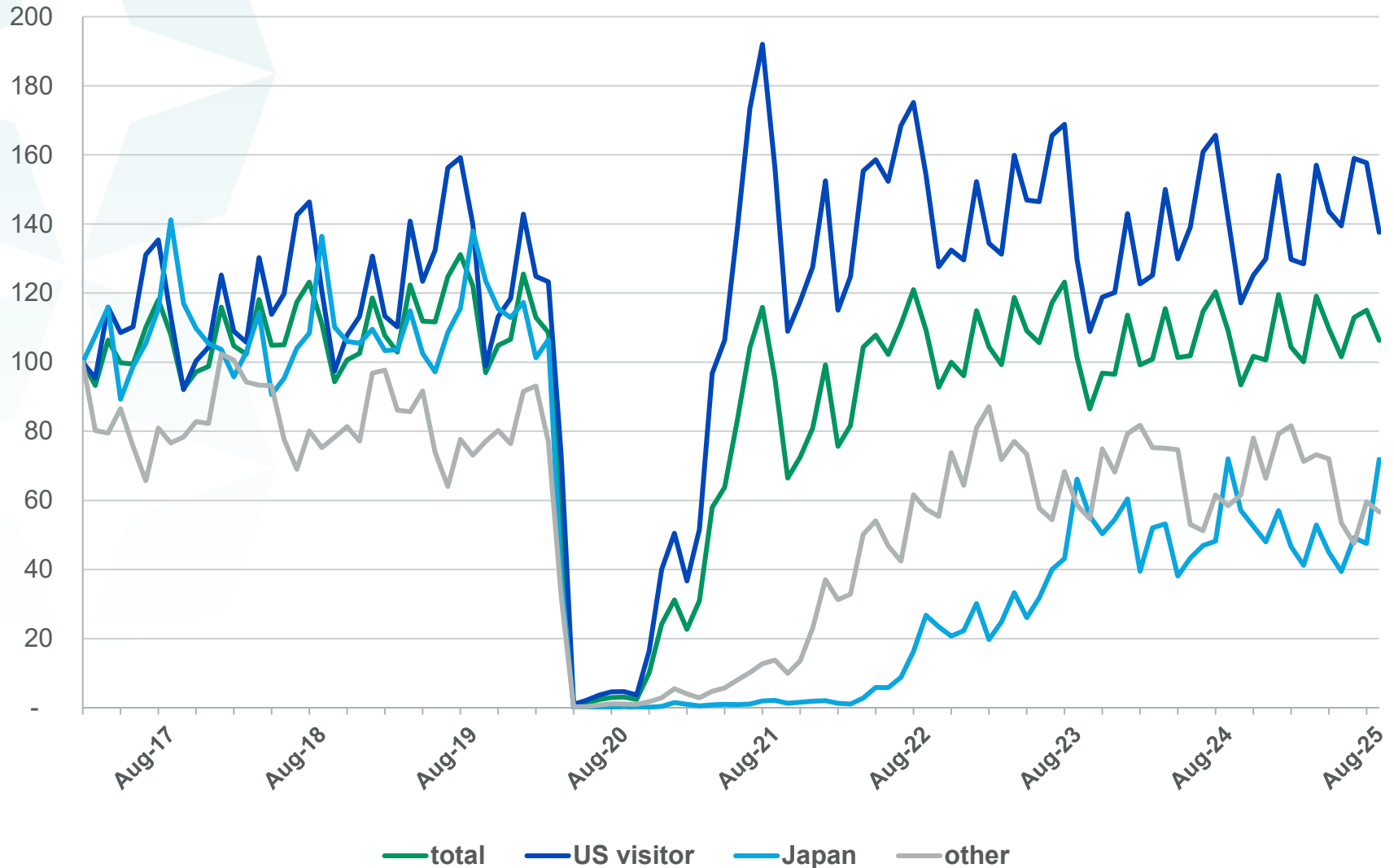
experience & forecast



source for Hawai'i unemployment: University of Hawaii Economic Research Organization (UHRO), quarterly data, seasonally adjusted
source for national unemployment: Bureau of Labor Statistics, quarterly data, seasonally adjusted

visitor arrivals

monthly by market, indexed to January 2017



revenue per available room

revenue per available room (RevPAR)

