

Bank of Hawai'i Corporation  
**fourth quarter 2025  
financial report**

January 26, 2026

## 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*

# fourth quarter 2025 highlights



## earnings highlights

**strong credit**  
*credit remains*  
*pristine*

**stable balance sheet**  
performance

- \$1.39 diluted earnings per common share
- \$60.9 million net income
- net interest margin expanded for the seventh consecutive quarter to 2.61% from 2.46%
- average cost of total deposits decreased to 1.43% from 1.59%
- spot cost of total deposits decreased to 1.30%
- return on average common equity increased to 15.03% from 13.59%
- return on average assets increased to 1.01% from 0.88%
- share buybacks resumed in the fourth quarter of 2025

---

- 0.12% net charge-off rate
- 0.10% non-performing assets
- 80% of loan portfolio real estate-secured with wtd avg LTV of 51%

---

- end of period total deposits and total loans and leases increased modestly
- noninterest-bearing demand increased by 6.6% from the linked quarter, leading to positive deposit mix shift
- tier 1 capital ratio of 14.49% and total capital ratio of 15.54%
- total common equity to tangible assets increased to 6.11% from 5.90%

# unique business model



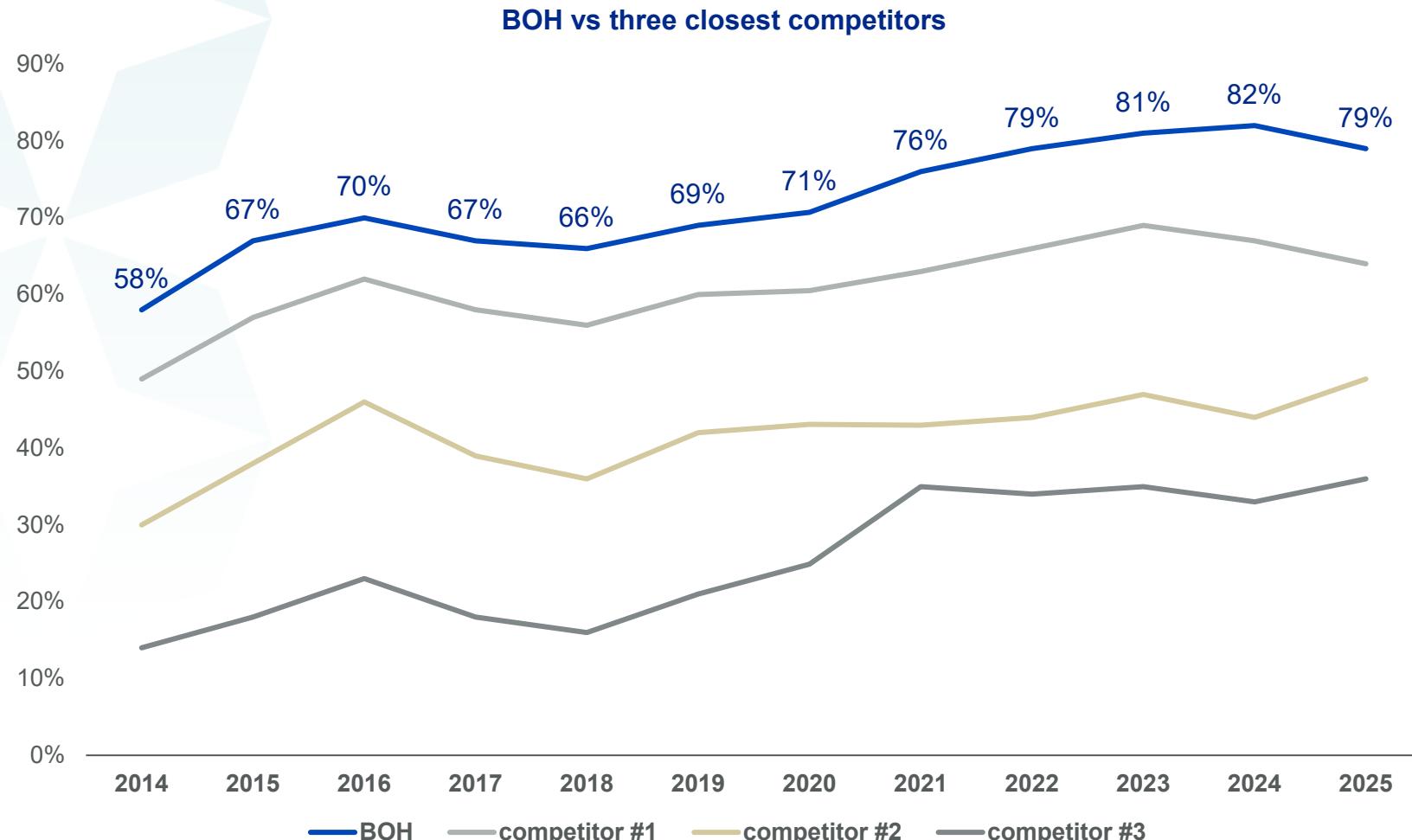
- **attractive core market**
- **dominant market position**
- **fortress risk profile**

**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?**

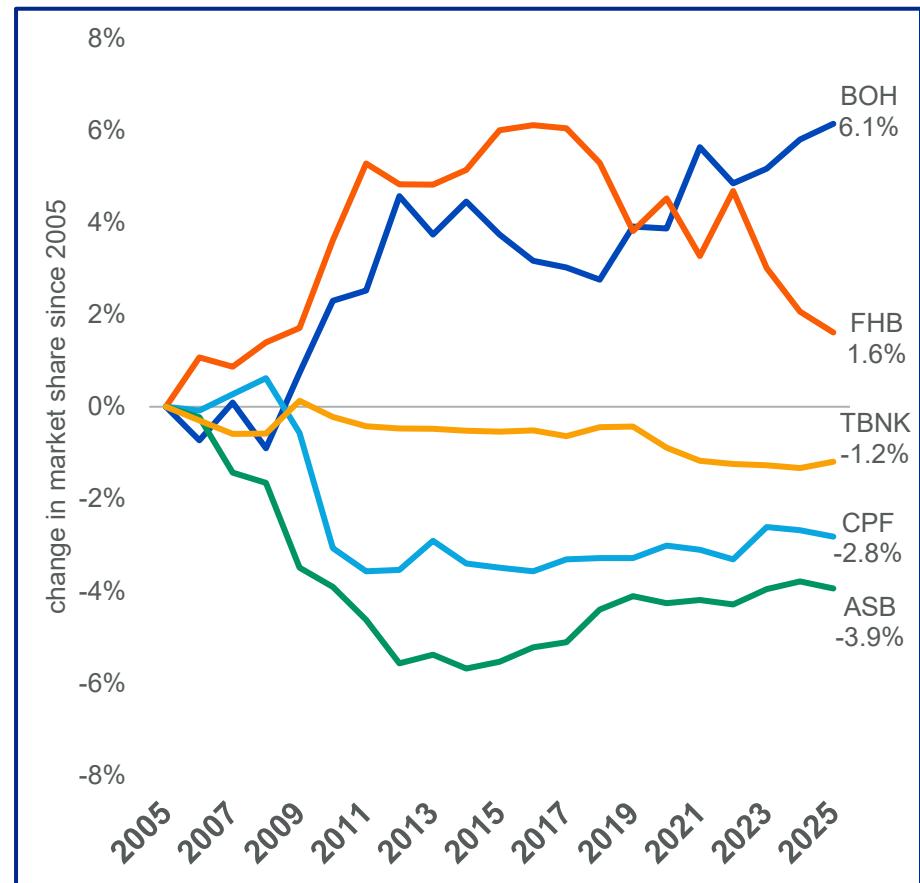
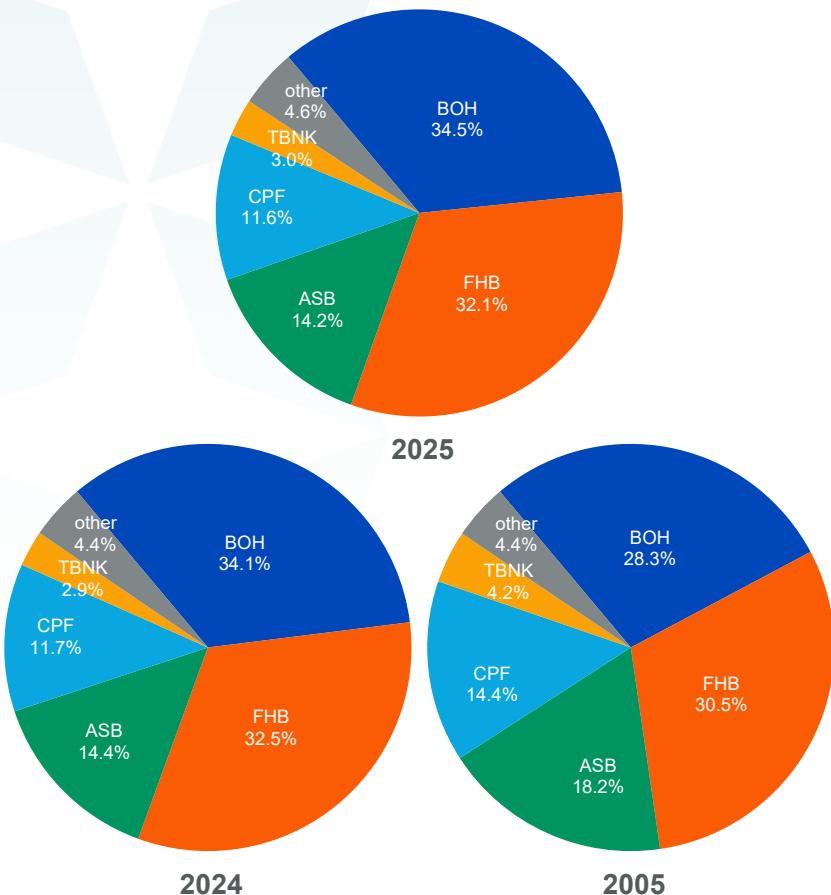


source: blind study commissioned by Bank of Hawai'i with a leading third-party professional research company based in Hawai'i. hybrid (telephone and online) target sample of 400 adult Hawai'i residents per quarter, primary or shared financial decision-makers in household, and have a checking or savings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

# leader in a unique deposit market

Bank of Hawai'i  
Corporation

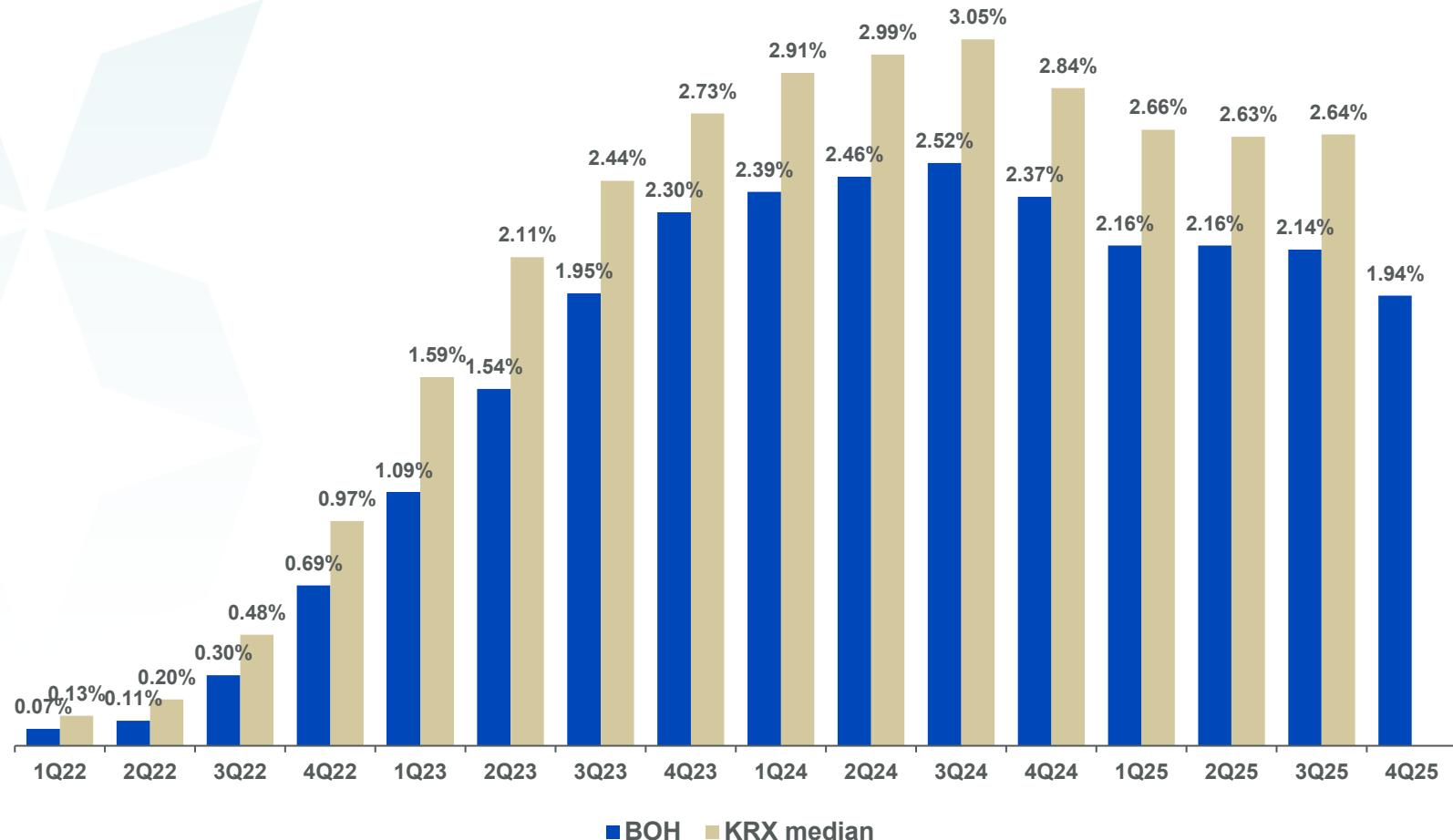
the leader in a unique deposit market with five local competitors holding 95% of the bank deposit market, with consistent long-term growth



source: FDIC Annual Summary of Deposits as of June 30, 2020, June 30, 2024 and June 30, 2025. TBNK acquired by HOPE in April 2025.  
numbers may not add up due to rounding

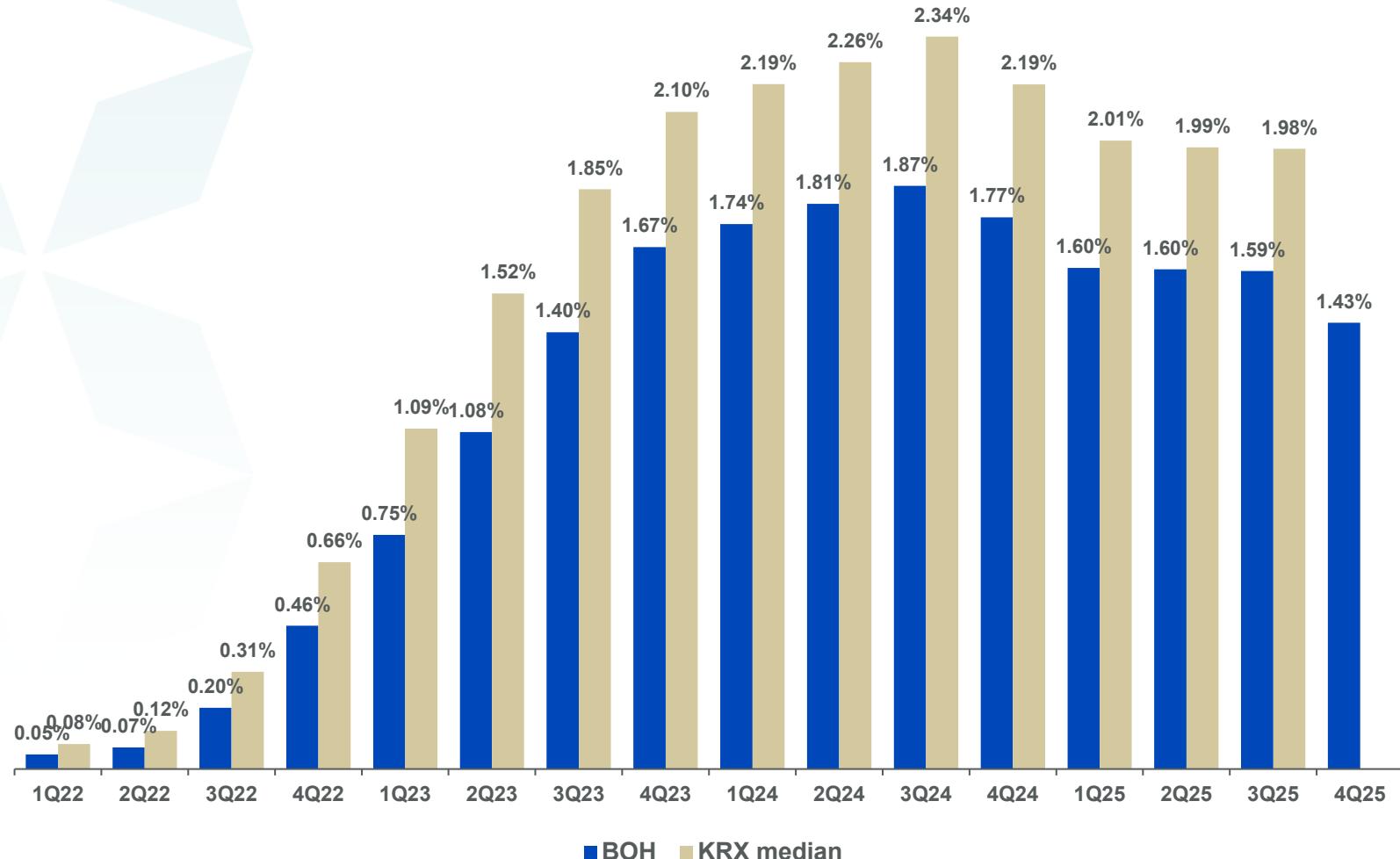
# cost of funds interest-bearing deposits

**Bank of Hawai'i**  
Corporation



# cost of funds total deposits

**Bank of Hawai'i**  
Corporation



# accretive and predictable balance sheet remix



**\$659 million  
4Q25 loan &  
investment  
cashflow**

**4.0% roll off rate**

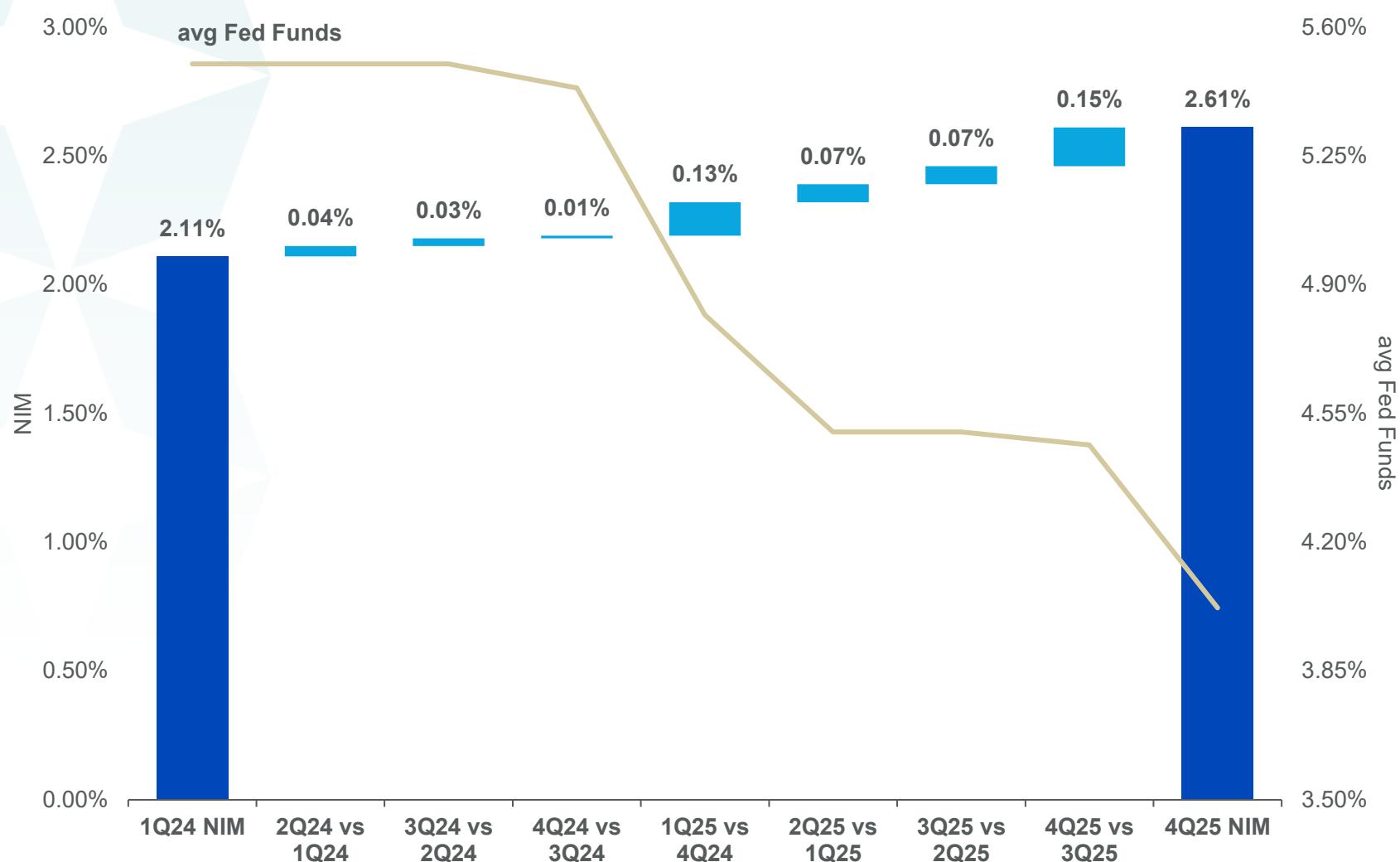
**5.8% roll on rate**

**accretive &  
predictable NII  
expansion**

note: loan cashflow refers to cashflow from fixed and adjustable loans; 5.8% 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 4.9%, equivalent to average yield at the time of purchase of the securities purchased in 4Q25.

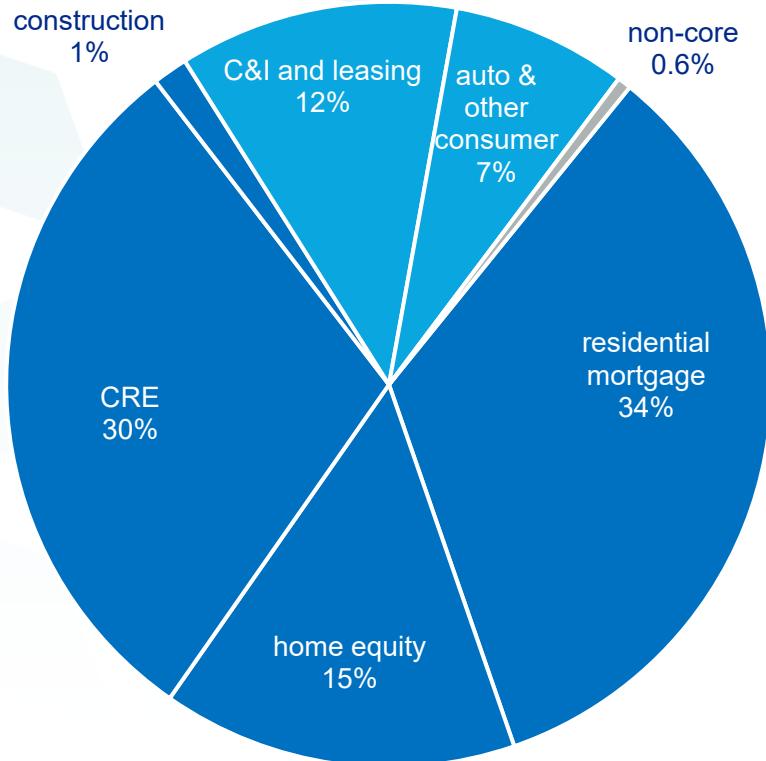
# ongoing NIM expansion

**Bank of Hawai'i**  
Corporation



# conservative loan portfolio focused on core market

**Bank of Hawai'i**  
Corporation



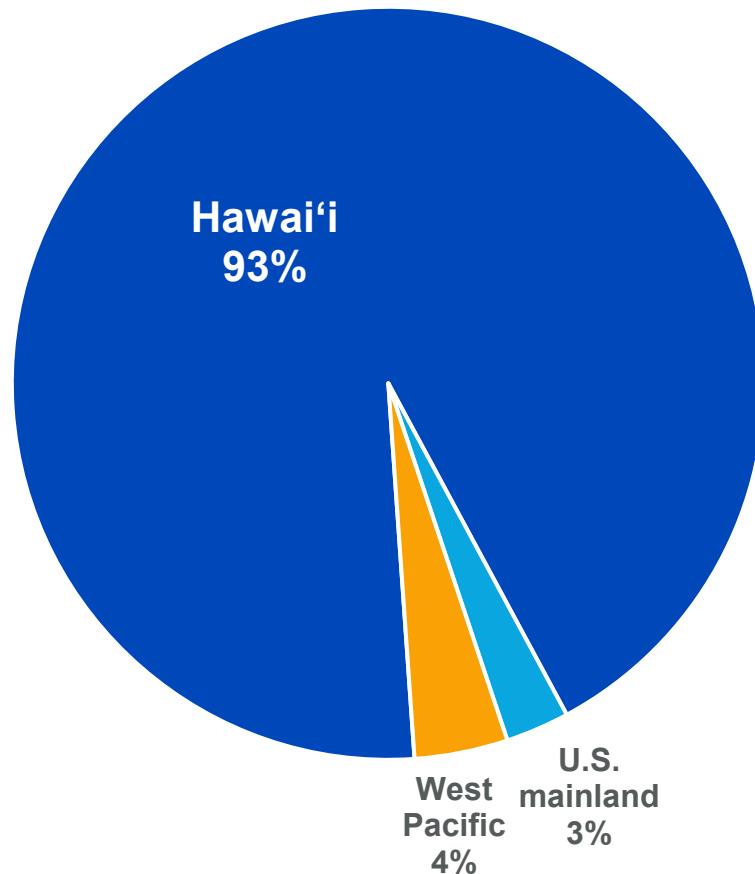
- core: real estate secured
- core: non real estate secured
- non-core

asset type	% Hawai'i/ West Pac	10-yr avg NCO	10-yr avg NPA
<b>core</b>			
residential mortgage	100%	-0.01%	0.14%
home equity	100%	-0.06%	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

# credit performance

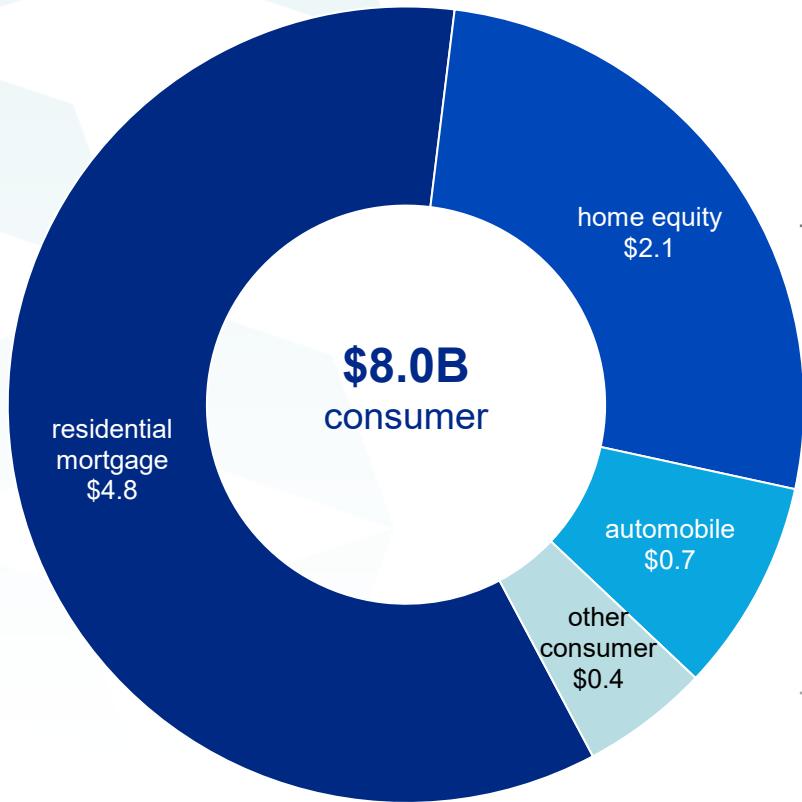
# lending philosophy

we lend in our core markets  
to long-standing relationships



# consumer portfolio

57% of total loans



**Bank of Hawai'i**  
Corporation

asset type	% total consumer	% total loans	WALTV	wtd avg FICO
residential mortgage	60%	34%	49%	803
home equity	26%	15%	46%	789
<b>real estate secured</b>	<b>86%</b>	<b>49%</b>	<b>48%</b>	<b>799</b>
automobile	9%	5%	n/a	730
other consumer	5%	3%	n/a	761
<b>total consumer</b>	<b>100%</b>	<b>57%</b>	<b>n/a</b>	<b>791</b>

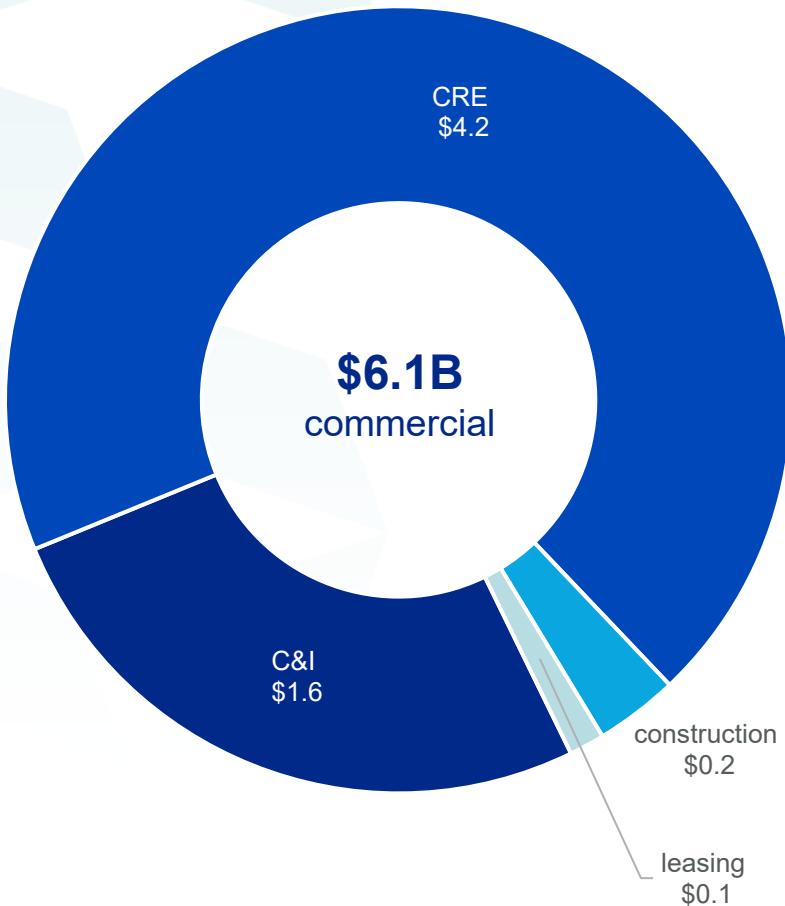
notes: \$ in billions; numbers may not add up due to rounding

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



**Bank of Hawai'i**  
Corporation

asset type	% total comml	% total loans	WALTV
commercial real estate	69%	30%	54%
construction	3%	1%	57%
<b>real estate secured</b>	<b>73%</b>	<b>31%</b>	<b>54%</b>
commercial & industrial	26%	11%	n/a
leasing	1%	1%	n/a
<b>total commercial</b>	<b>100%</b>	<b>43%</b>	<b>n/a</b>

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

# stable real estate market

*Oahu market vacancies and inventory*

**Bank of Hawai'i**

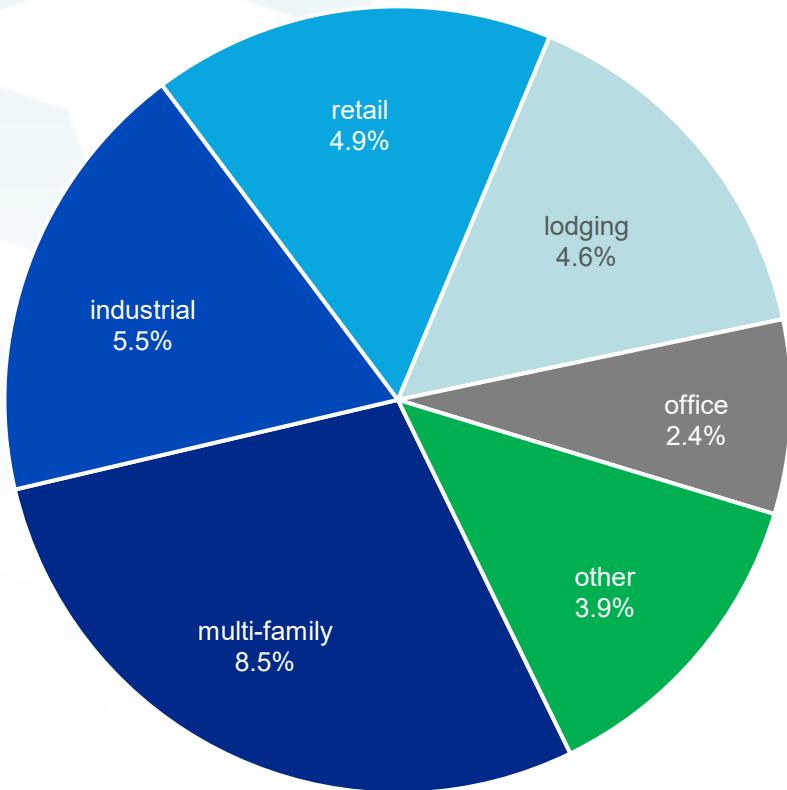
Corporation

	vacancy			inventory (sq ft)
	<u>3Q25</u>	<u>3Q24</u>	<u>10 yr avg</u>	<u>10 yr CAGR</u>
industrial	1.13%	1.10%	1.63%	0.63%
office	13.11%	13.13%	12.42%	-1.01%
retail	5.04%	5.82%	6.08%	0.72%
multi-family	3.83%	4.05%	4.79%	0.68%

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

# commercial real estate (CRE)

30% of total loans



**Bank of Hawai'i**  
Corporation

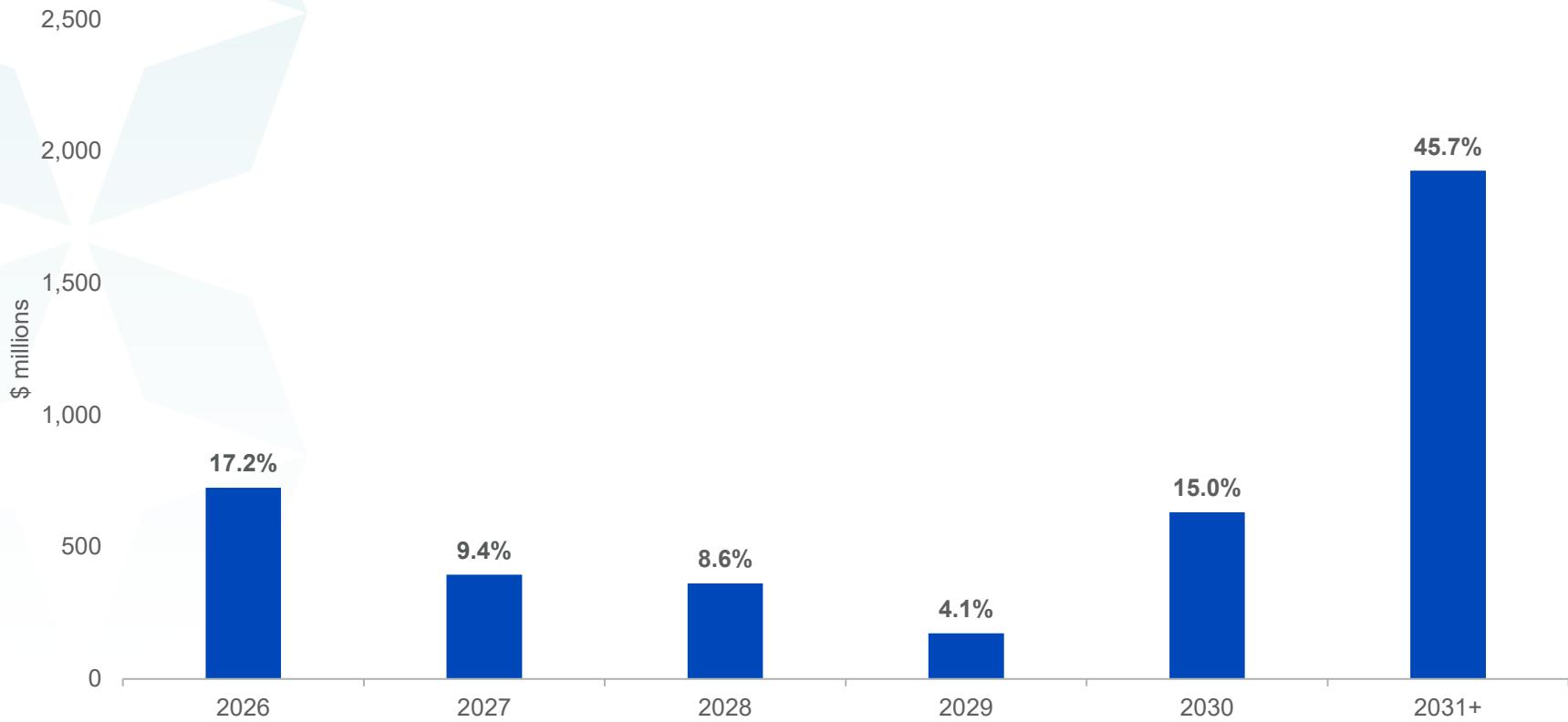
asset type	WALT	avg. exposure (\$MMs)
multi-family	55%	3.9
industrial	55%	2.7
retail	53%	4.4
lodging	50%	14.1
office	58%	1.7
other	52%	4.0
<b>total CRE</b>	<b>54%</b>	<b>3.7</b>

note: % in chart above is % of total loans

# CRE scheduled maturities

*modest near-term maturities*

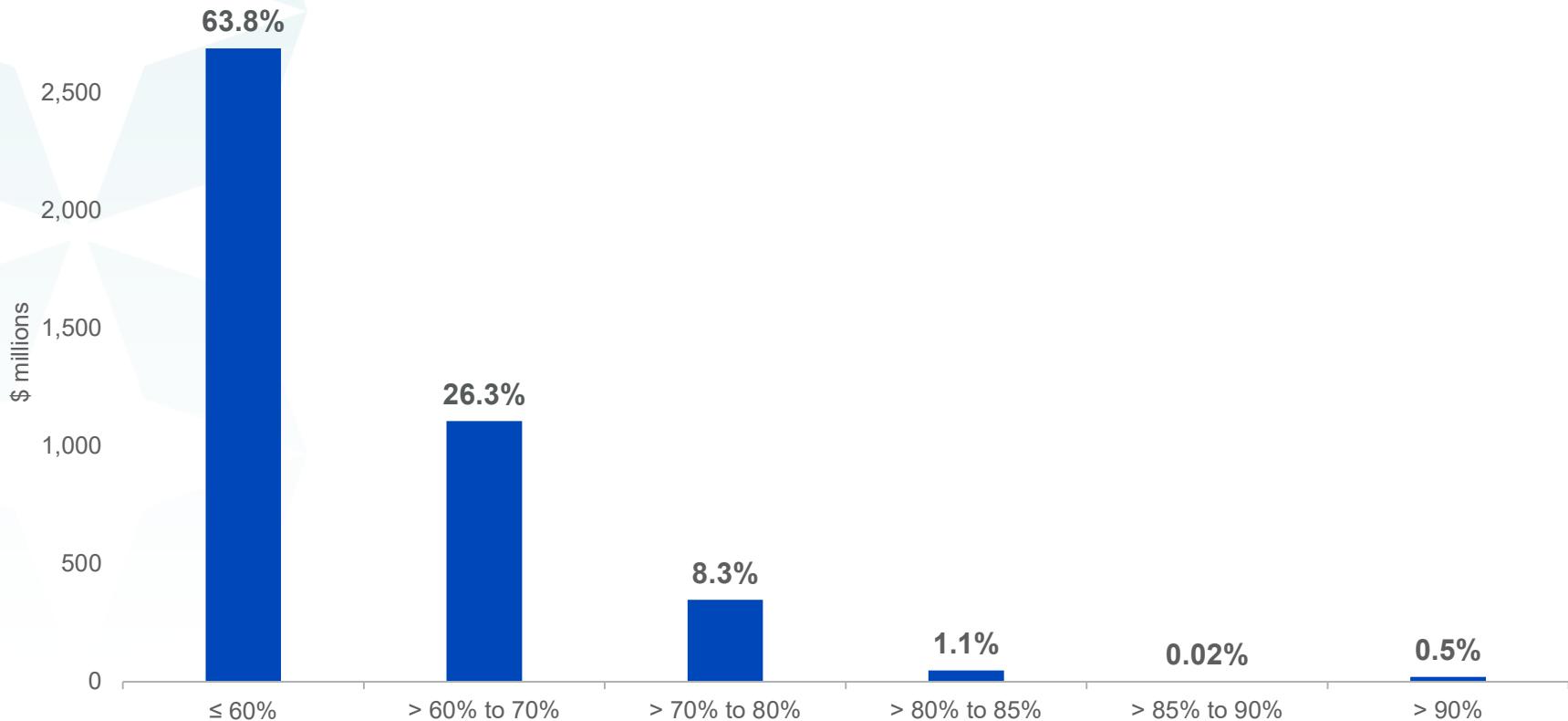
**Bank of Hawai'i**  
Corporation



# CRE loan balances by LTV

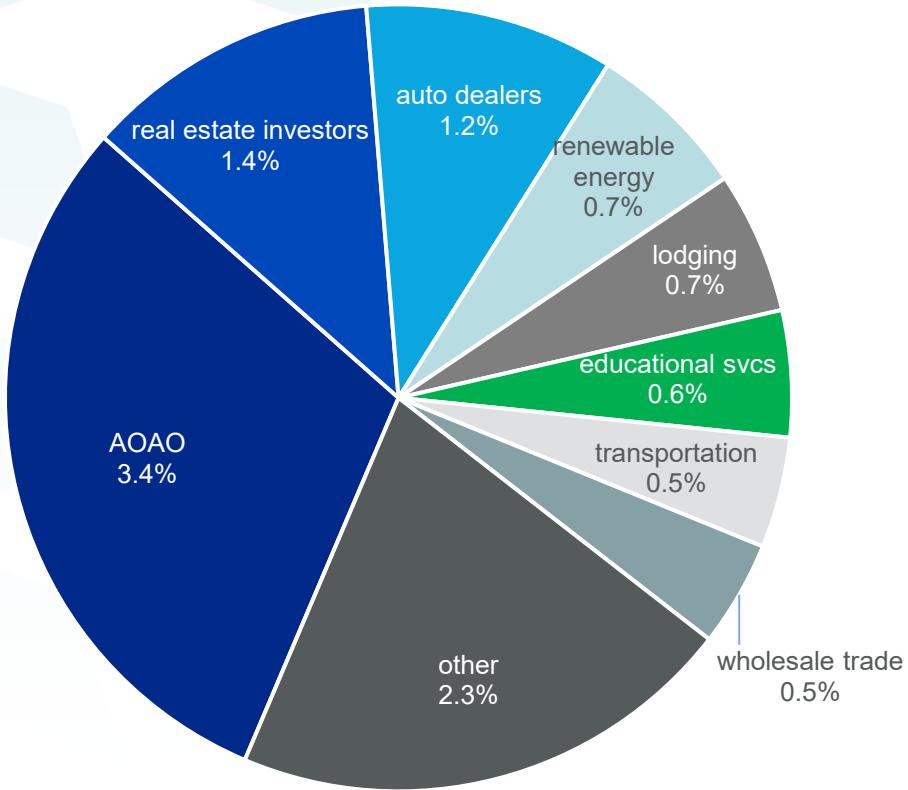
LTV > 80% - \$69MM, 1.6% of CRE

**Bank of Hawai'i**  
Corporation



# commercial & industrial

11% of total loans



**Bank of Hawai'i**

Corporation

industry	% leveraged	avg. exposure (\$MMs)
AOAO	0%	1.8
RE investors	0%	1.3
auto dealers	15%	4.5
renewable energy	0%	2.6
lodging	20%	6.2
educational svcs	0%	2.0
transportation	0%	1.4
wholesale trade	24%	0.5
other	8%	0.3
<b>total C&amp;I</b>	<b>5%</b>	<b>0.7</b>

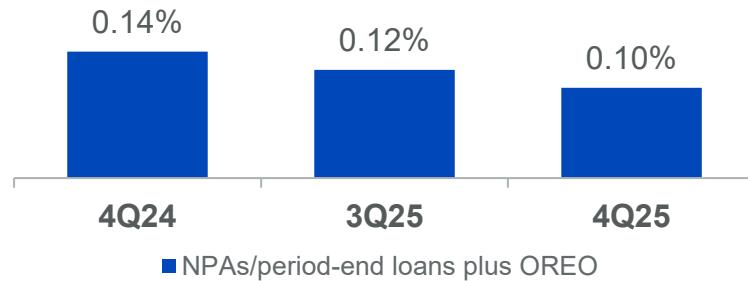
note: % in chart above is % of total loans

# credit quality

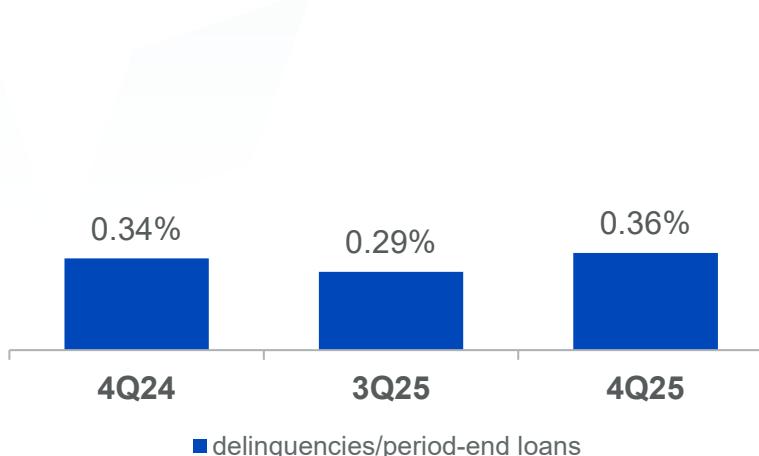
## net charge-offs



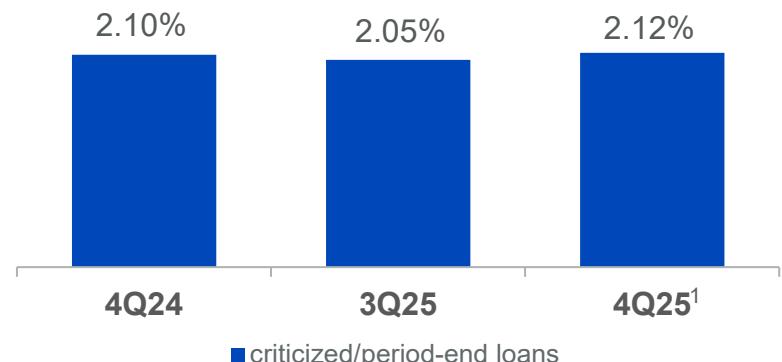
## non-performing assets



## delinquencies



## criticized



<sup>1</sup> 86% of total criticized is secured with 54% wtd avg LTV

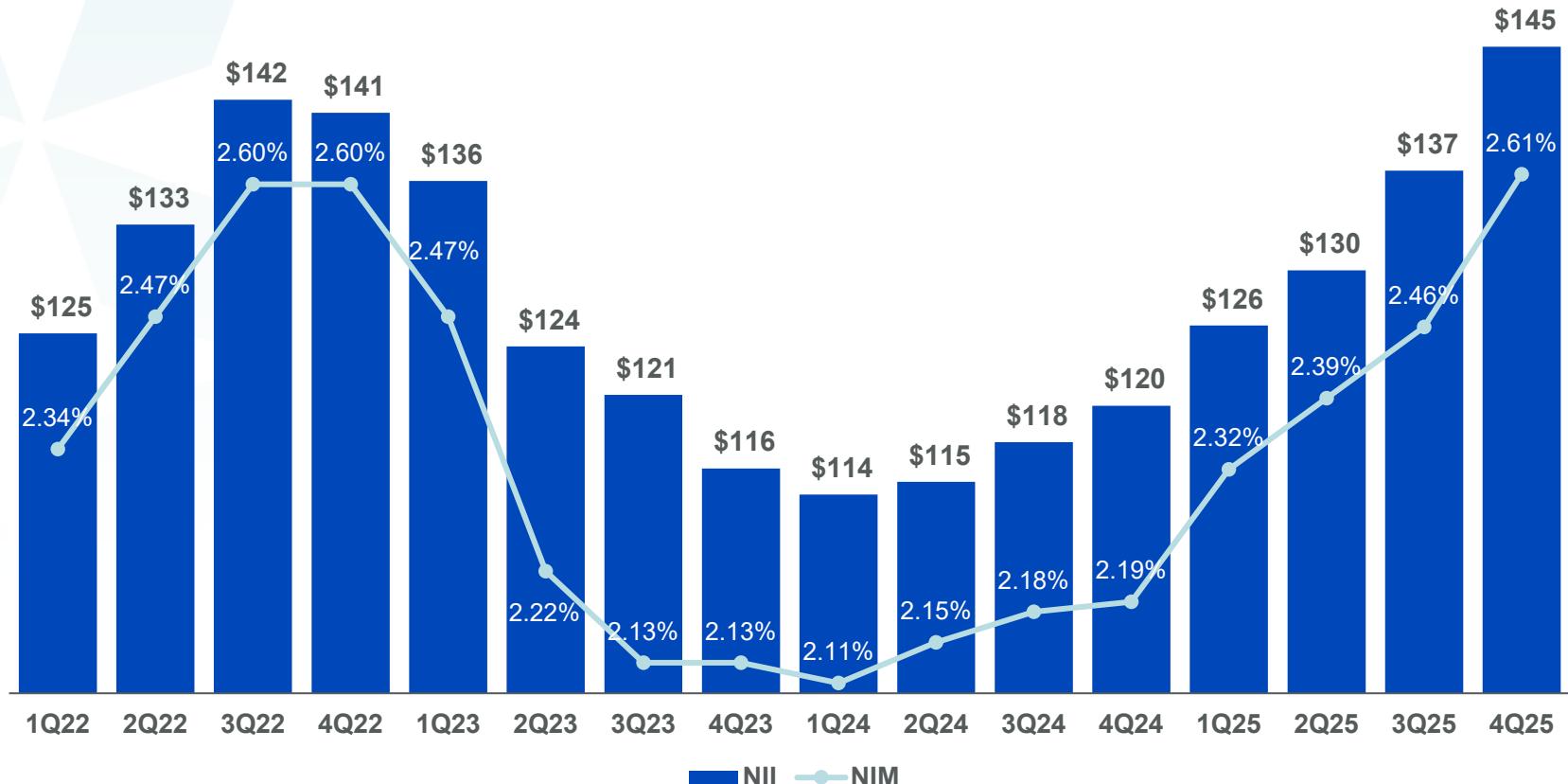
# financial update

# NII and NIM trends

\$ in millions

**Bank of Hawai'i**  
Corporation

seventh consecutive quarter of NII and NIM expansion

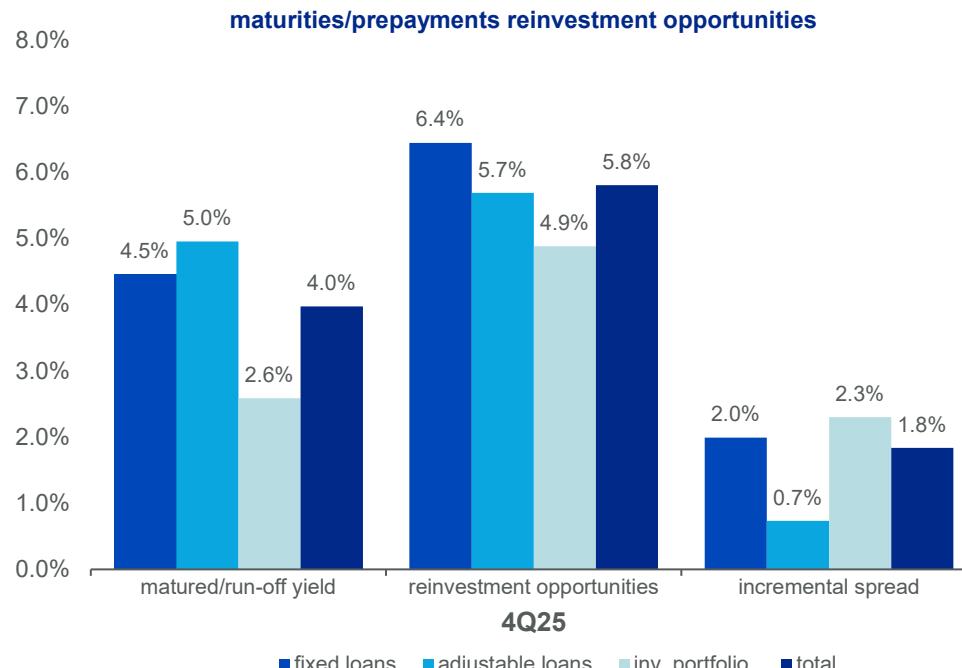
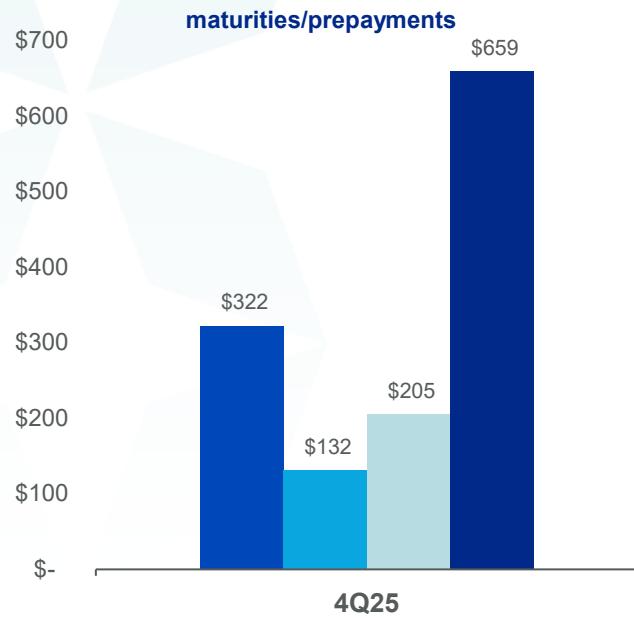


# cashflow repricing

\$ in millions

**Bank of Hawai'i**  
Corporation

total quarterly impact to NII from cashflows repricing: **+\$3.0 million**



note: +\$3.0 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 4.9%, equivalent to average yield at the time of purchase of the securities purchased in 4Q25; excludes cashflows from securities repricing; numbers may not add up due to rounding

# deposit mix shift and repricing

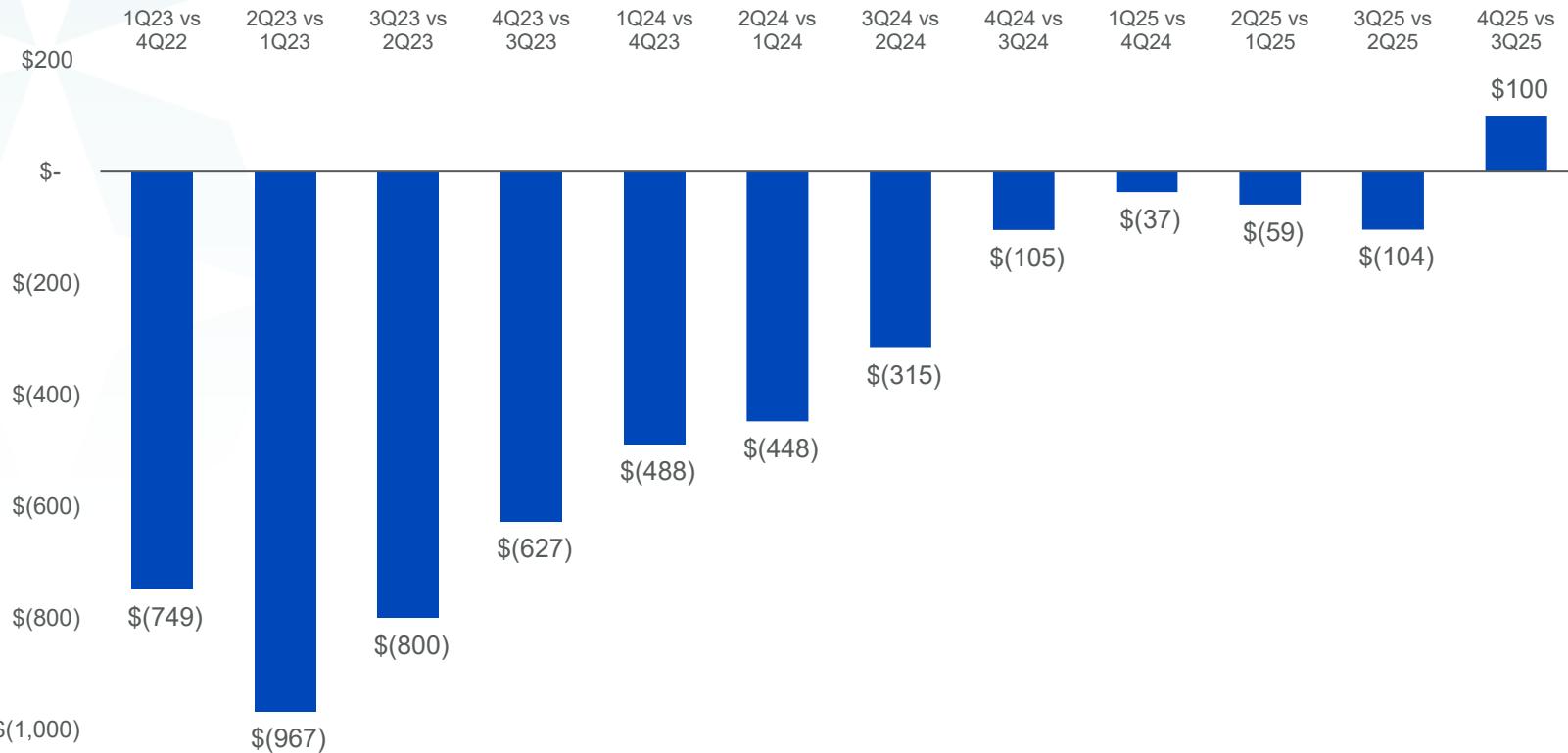
*\$ in millions*

**Bank of Hawai'i**

Corporation

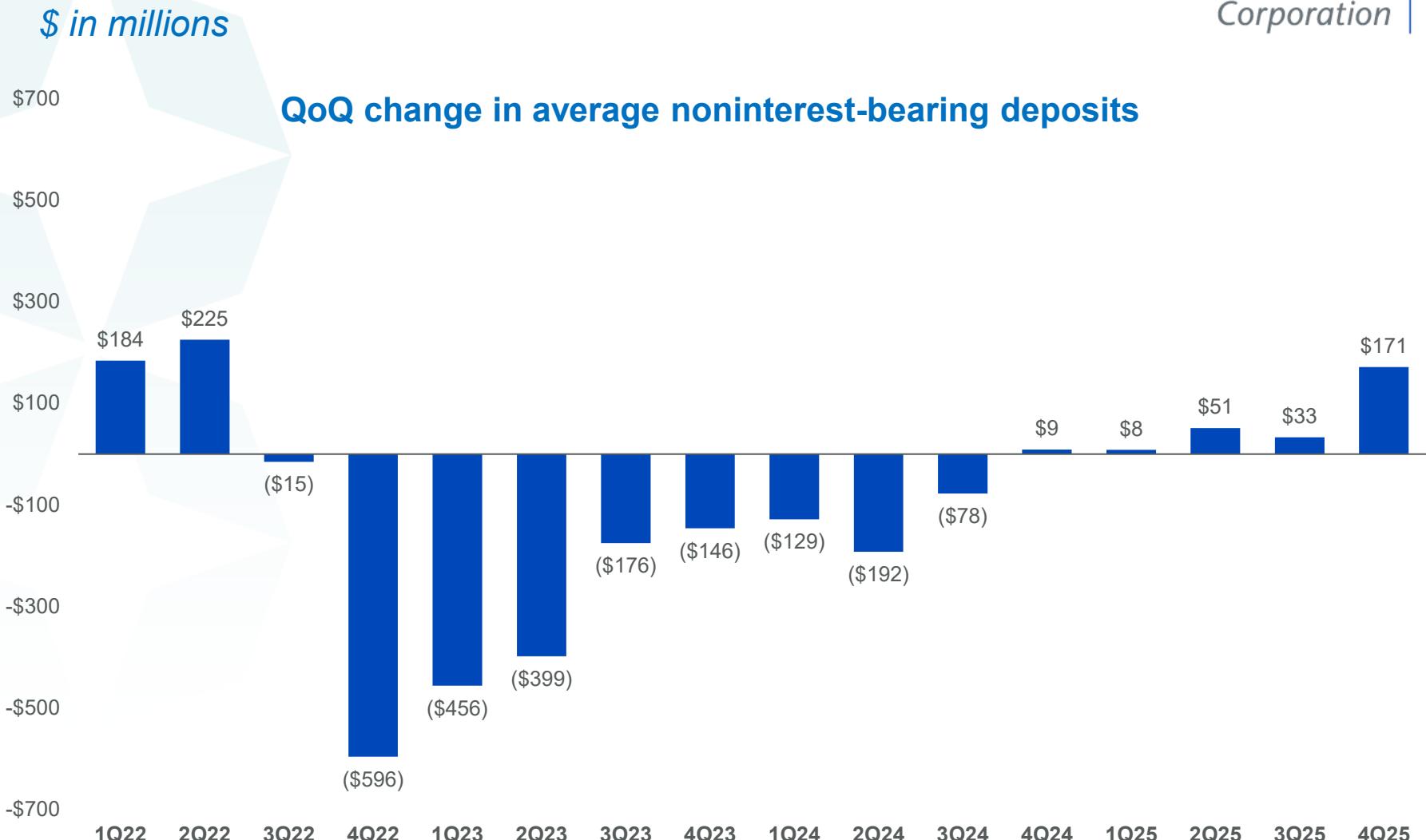
quarterly NII impact from deposit mix shift and repricing in 4Q25: **+\$0.7 million**

**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

# NIBD expansion

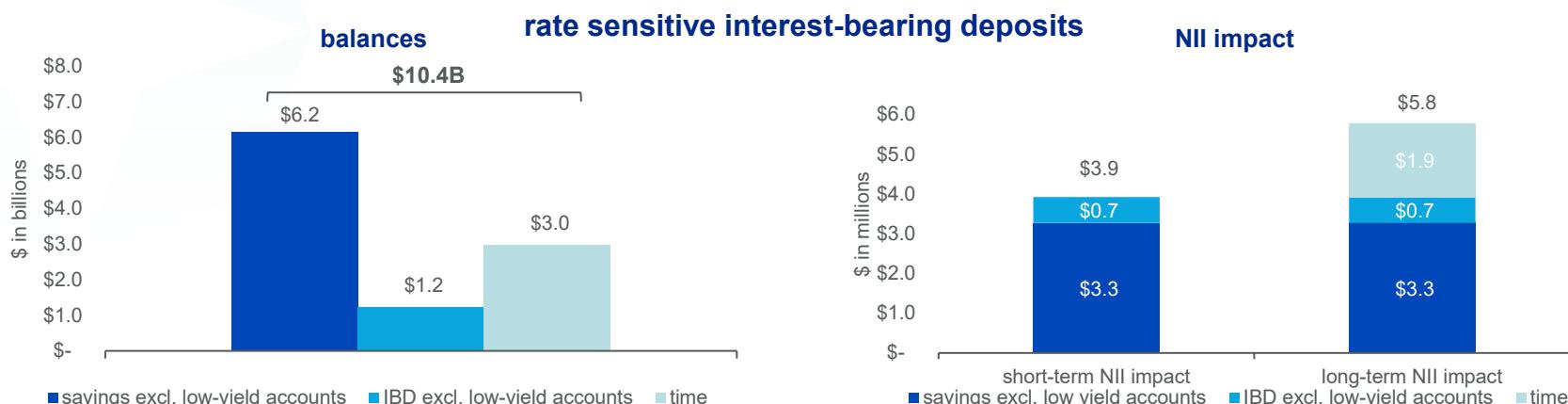


# NII impact from 25 bps Fed Funds cut

short-term net NII impact: **\$(\$0.4) million** & long-term net NII impact: **+\$1.4 million**



net NII impact per quarter for 25 bps FF decrease from rate sensitive earning assets: **\$(\$4.4) million**

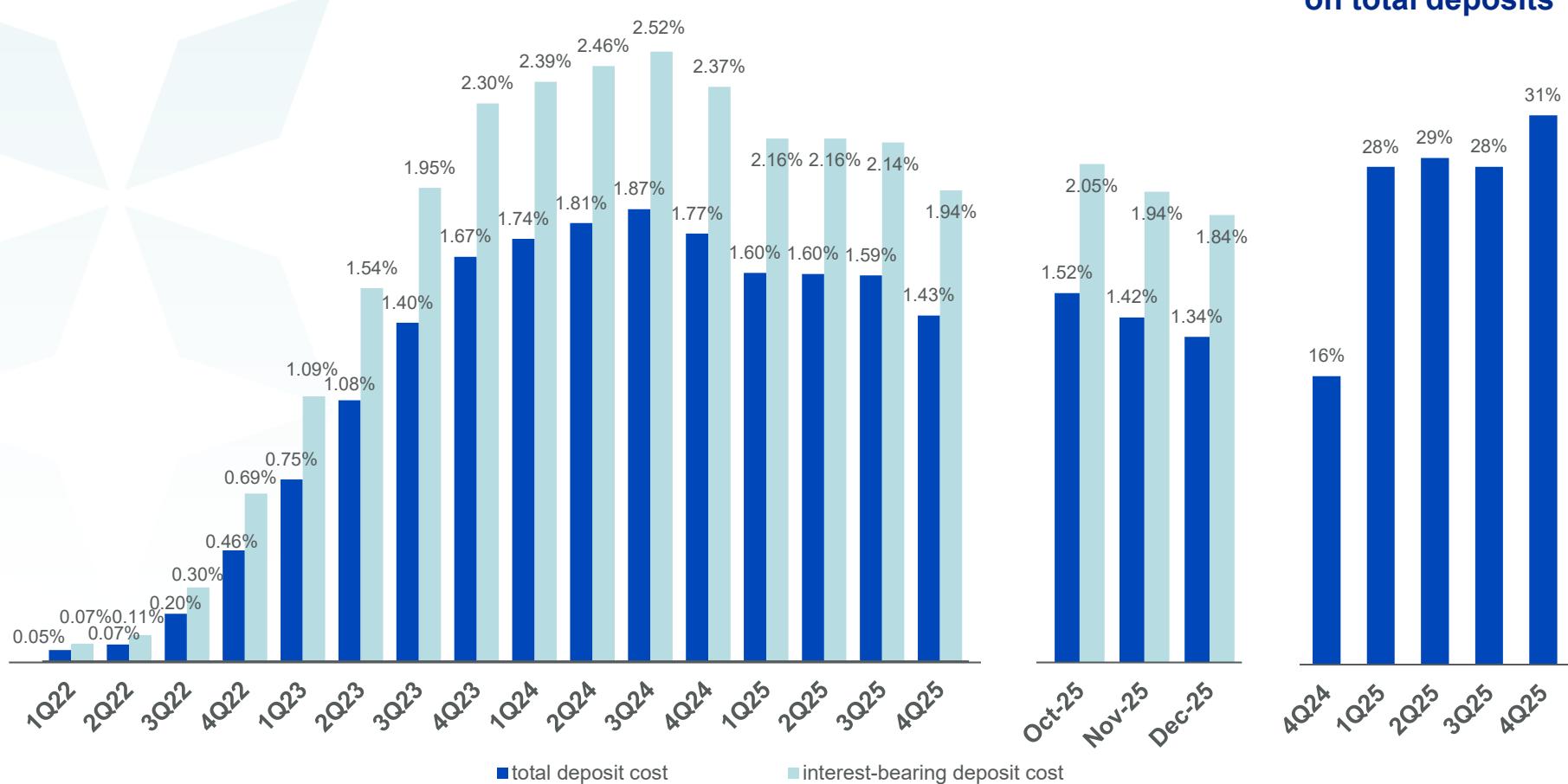


short-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$3.9 million**

long-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$5.8 million**

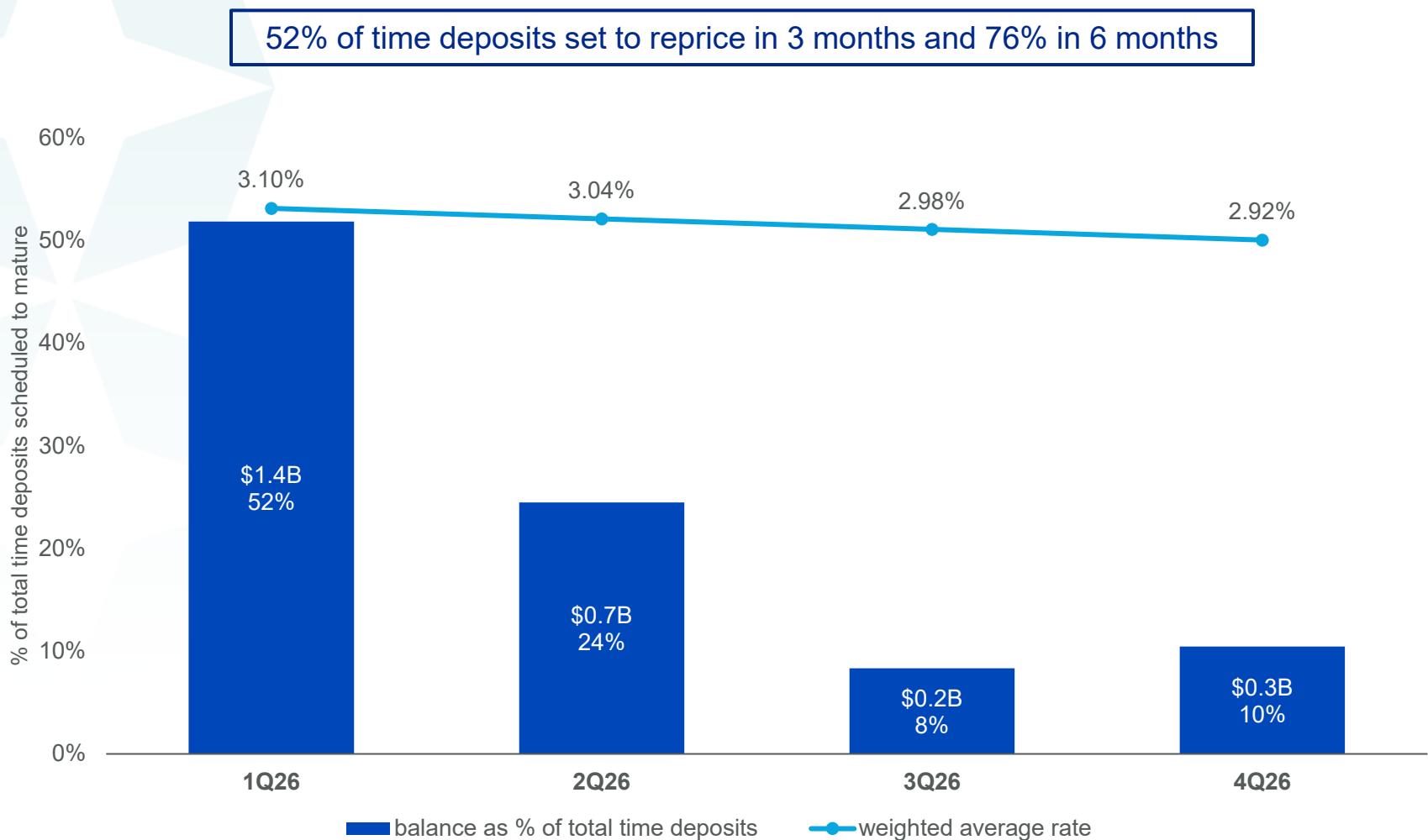
# trend in cost of deposits

**Bank of Hawai'i**  
Corporation



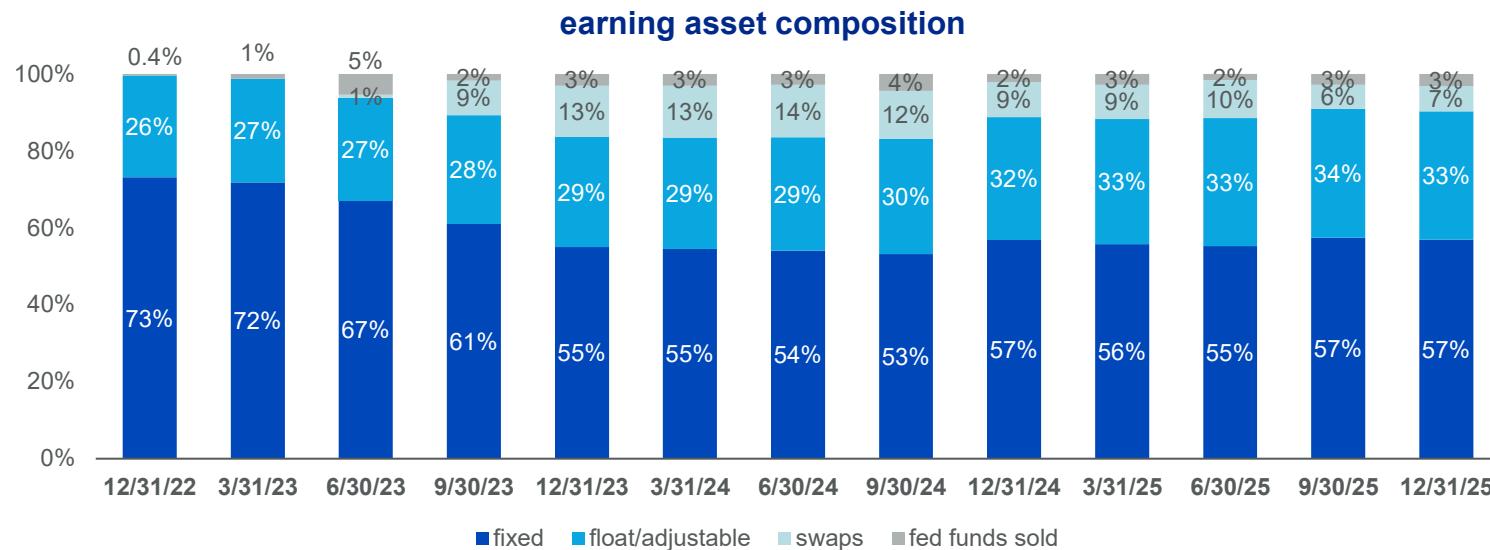
# time deposit maturity schedule

Bank of Hawai'i  
Corporation

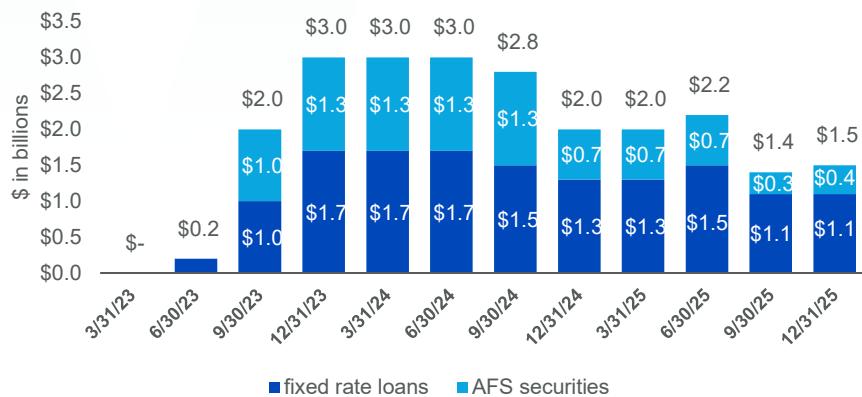


# optimizing balance sheet

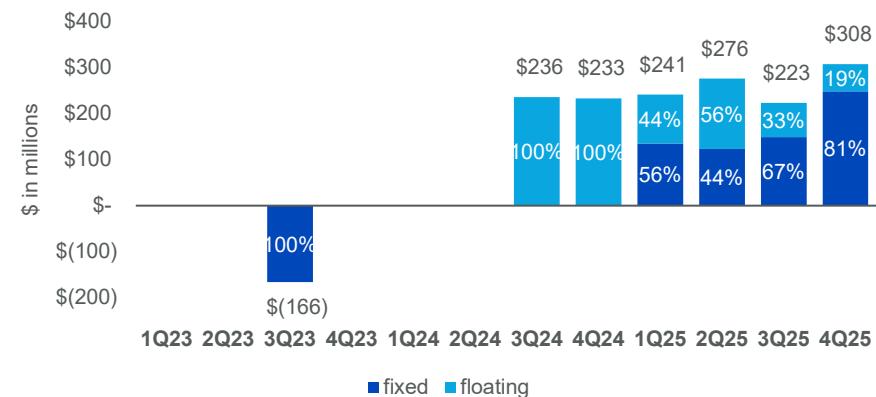
**Bank of Hawai'i**  
Corporation



## active swap composition



## securities purchases / sales



note: swaps in 'earning asset composition' and 'swap composition' does not include \$500 million of forward swaps; 'securities purchases / sales' do not include stock and PCLI purchases

# noninterest income and expense

*\$ in millions*

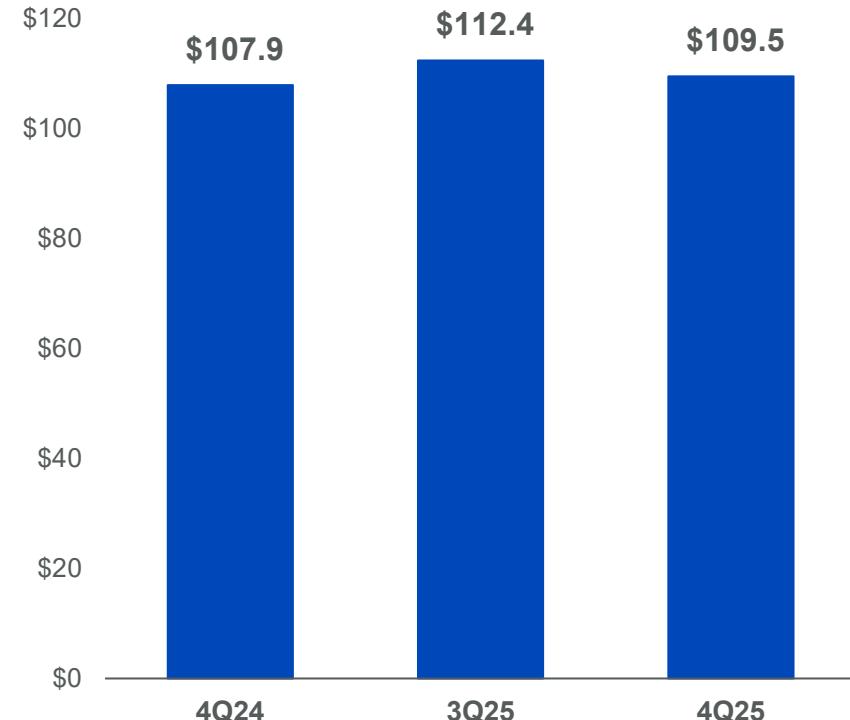
**Bank of Hawai'i Corporation**

**increase in noninterest income and continued discipline in expense management**

**reported noninterest income**



**reported noninterest expense**



note: numbers may not add up due to rounding

# financial summary

*\$ in millions, except per share amounts*

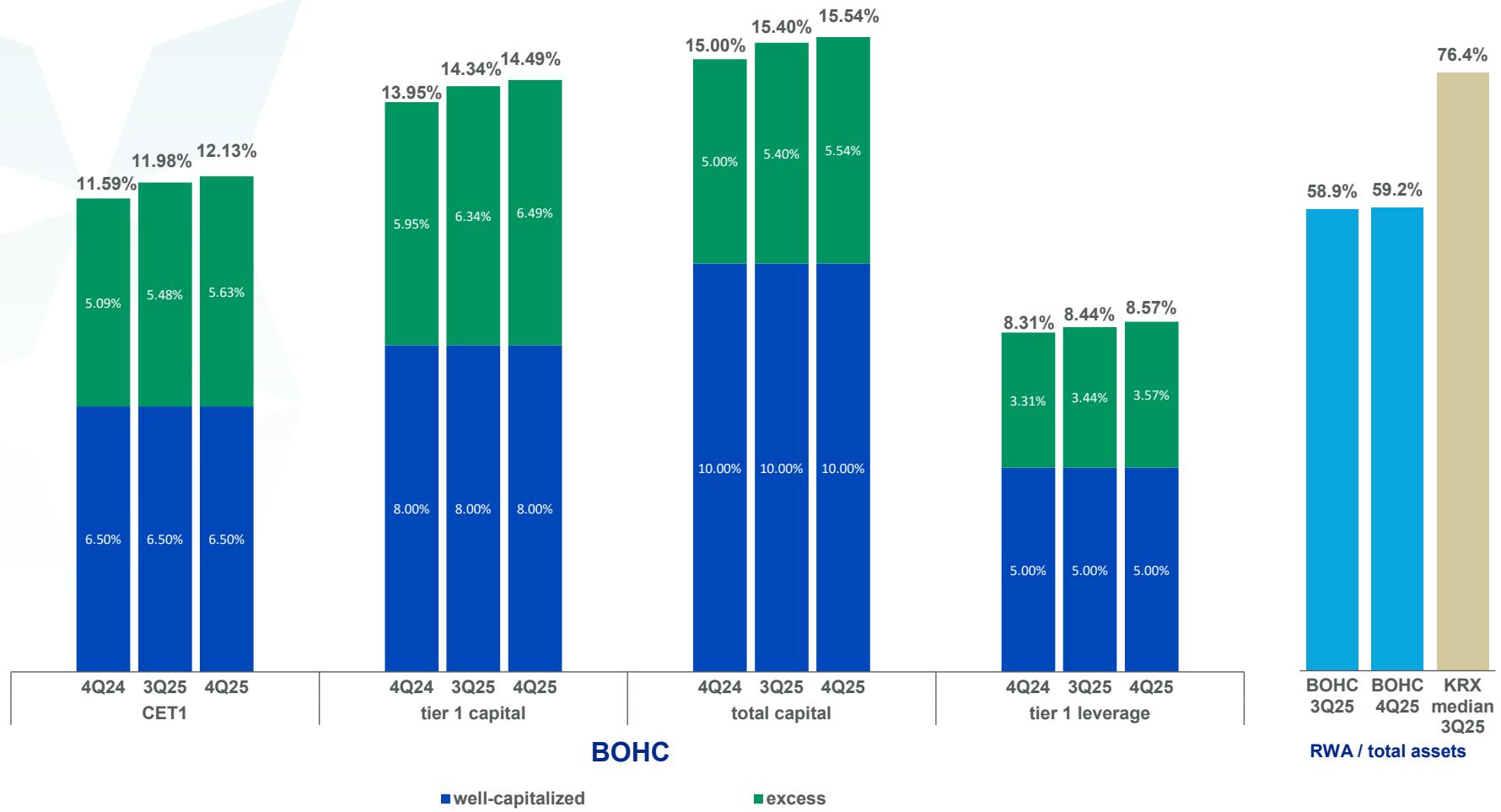


Corporation

	<u>4Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2024</u>	<u>Δ 3Q 2025</u>	<u>Δ 4Q 2024</u>
<b>net interest income</b>	\$ 145.4	\$ 136.7	\$ 120.2	\$ 8.7	\$ 25.2
<b>noninterest income</b>	44.3	46.0	43.0	(1.7)	1.2
<b>total revenue</b>	189.6	182.6	163.2	7.0	26.4
<b>noninterest expense</b>	109.5	112.4	107.9	(2.9)	1.6
<b>operating income</b>	80.1	70.3	55.3	9.9	24.8
<b>credit provision</b>	2.5	2.5	3.8	-	(1.3)
<b>income taxes</b>	16.7	14.4	12.4	2.3	4.3
<b>net income</b>	\$ 60.9	\$ 53.3	\$ 39.2	\$ 7.6	\$ 21.8
<b>net income available to common</b>	\$ 55.7	\$ 48.1	\$ 33.9	\$ 7.6	\$ 21.8
<b>diluted EPS</b>	\$ 1.39	\$ 1.20	\$ 0.85	\$ 0.19	\$ 0.54
<b>return on assets</b>	1.01 %	0.88 %	0.66 %	0.13 %	0.35 %
<b>return on common equity</b>	15.03	13.59	10.30	1.44	4.73
<b>net interest margin</b>	2.61	2.46	2.19	0.15	0.42
<b><u>end of period balances</u></b>					
<b>investment portfolio</b>	\$ 7,756	\$ 7,620	\$ 7,308	1.8 %	6.1 %
<b>loans and leases</b>	14,082	14,022	14,076	0.4	0.0
<b>total deposits</b>	21,188	21,081	20,633	0.5	2.7
<b>shareholders' equity</b>	1,851	1,791	1,668	3.4	11.0

## strong capital

total



note: 4Q25 regulatory capital ratios are preliminary

# takeaways

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

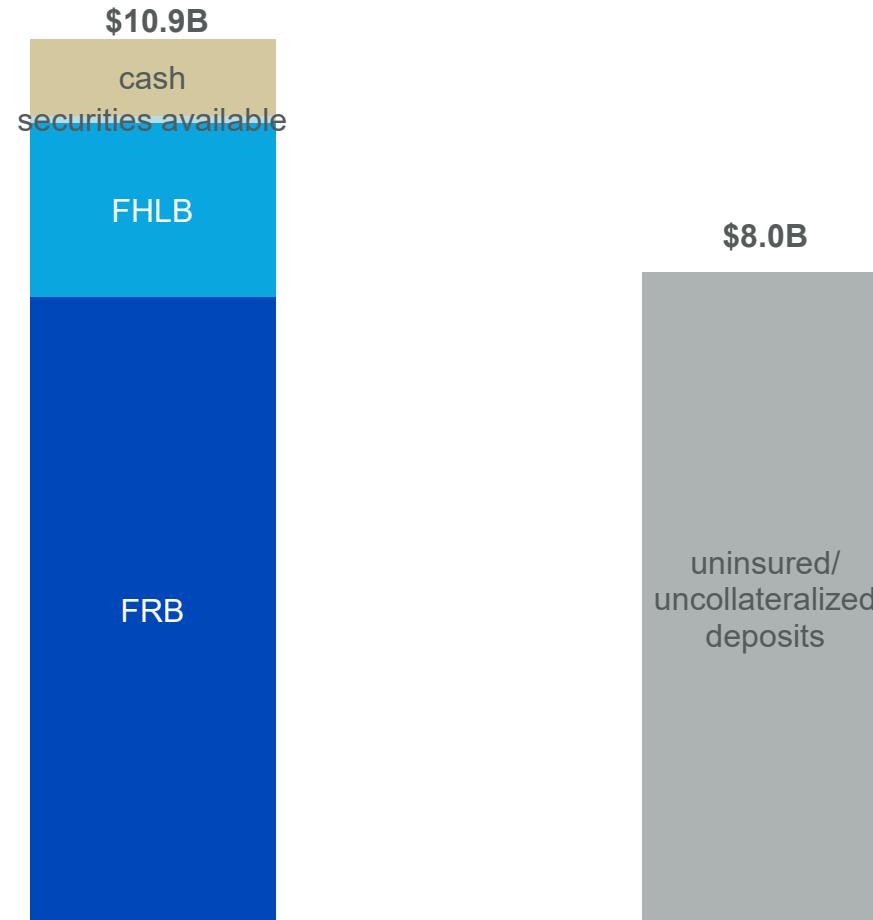
# Q & A

# appendix

# readily available liquidity



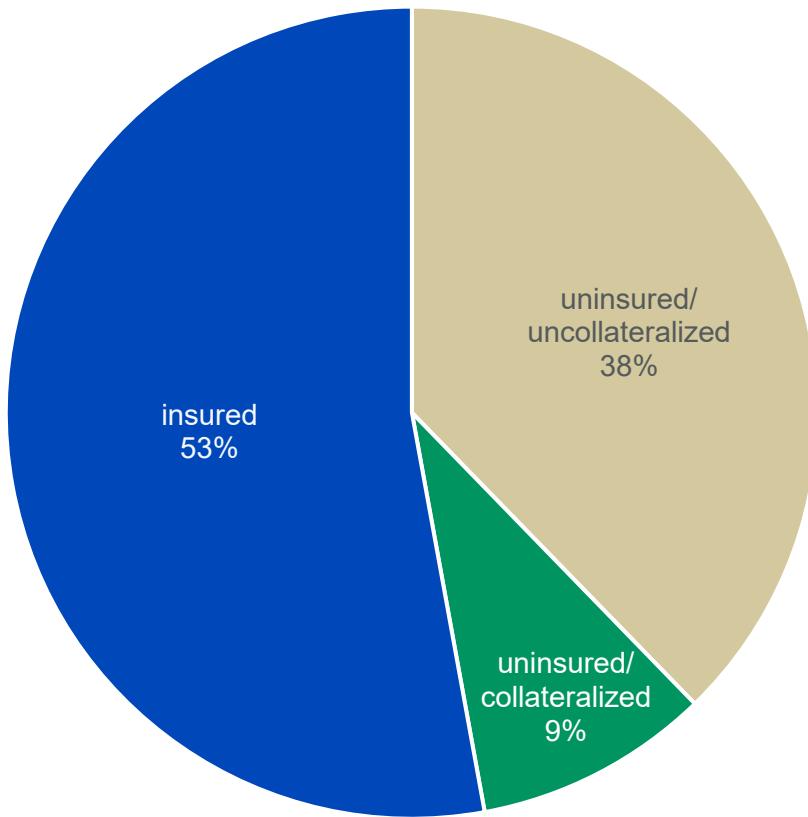
**Bank of Hawai'i carries substantial liquidity lines and equivalents for both day-to-day operational and liquidity backstop purposes**



note: as of December 31, 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

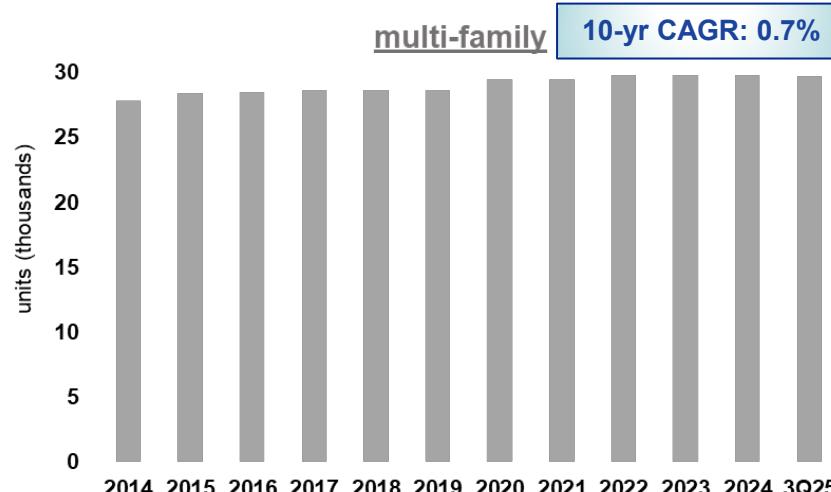
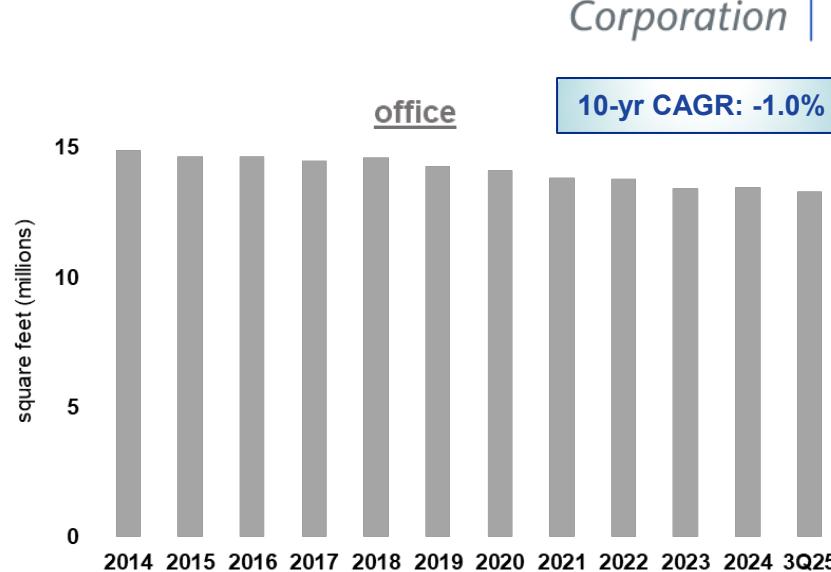
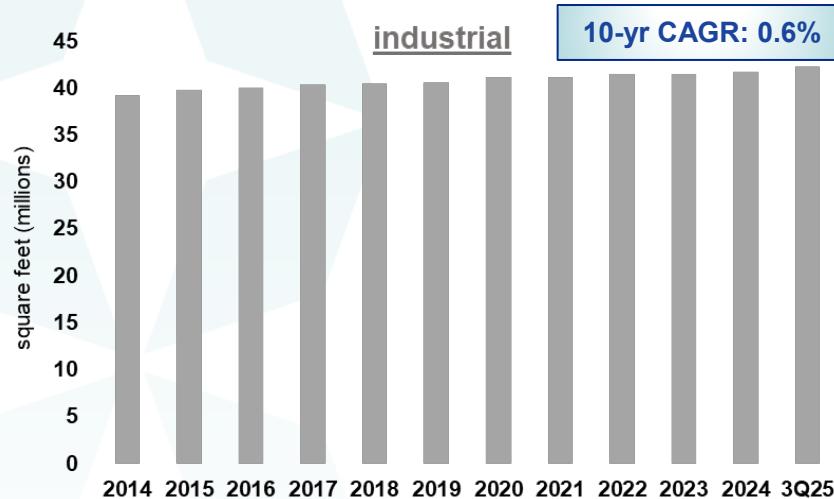
**Bank of Hawai'i**  
Corporation



note: as of December 31, 2025; numbers may not add up due to rounding

# CRE supply constraints

## Oahu market inventory

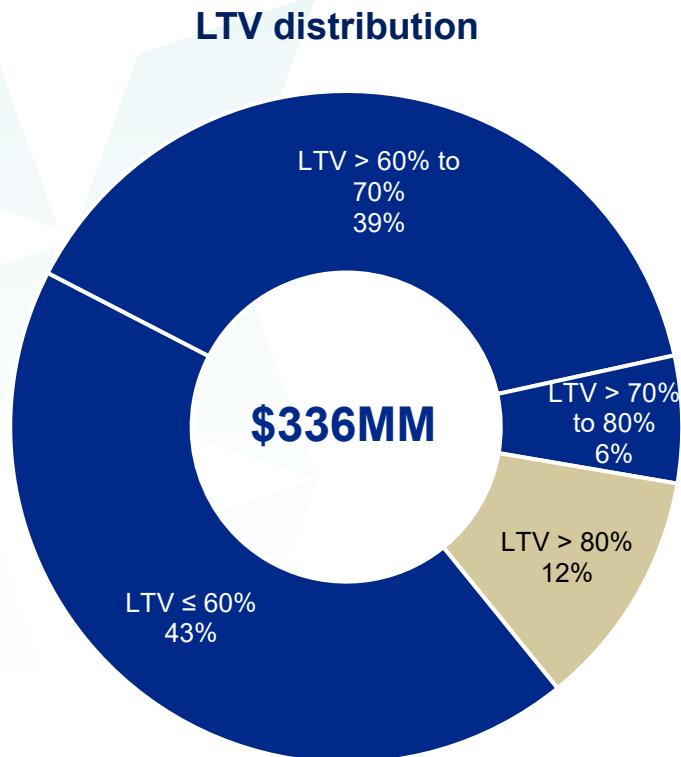


note: 10-yr CAGR for inventory are based on year-end 2014 through 2024  
 source: Colliers (industrial, office, retail) and CoStar (multi-family)

# CRE office

2% of total loans

**Bank of Hawai'i**  
Corporation

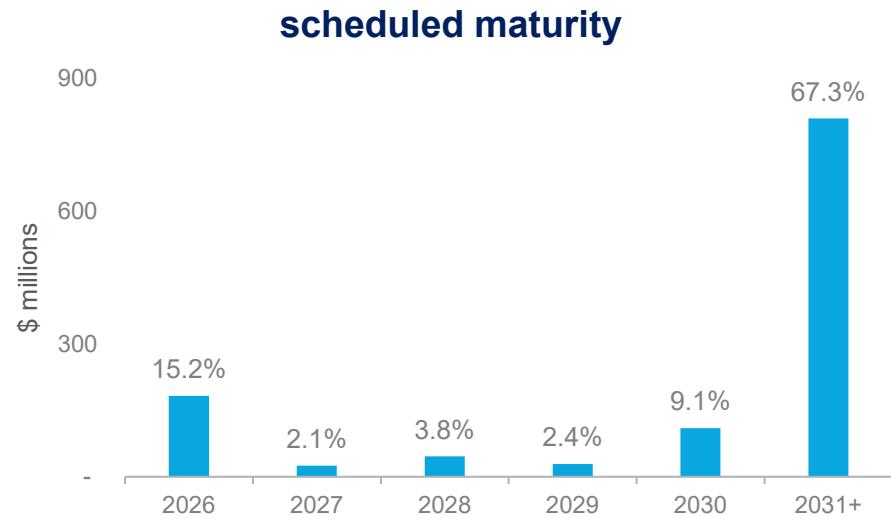
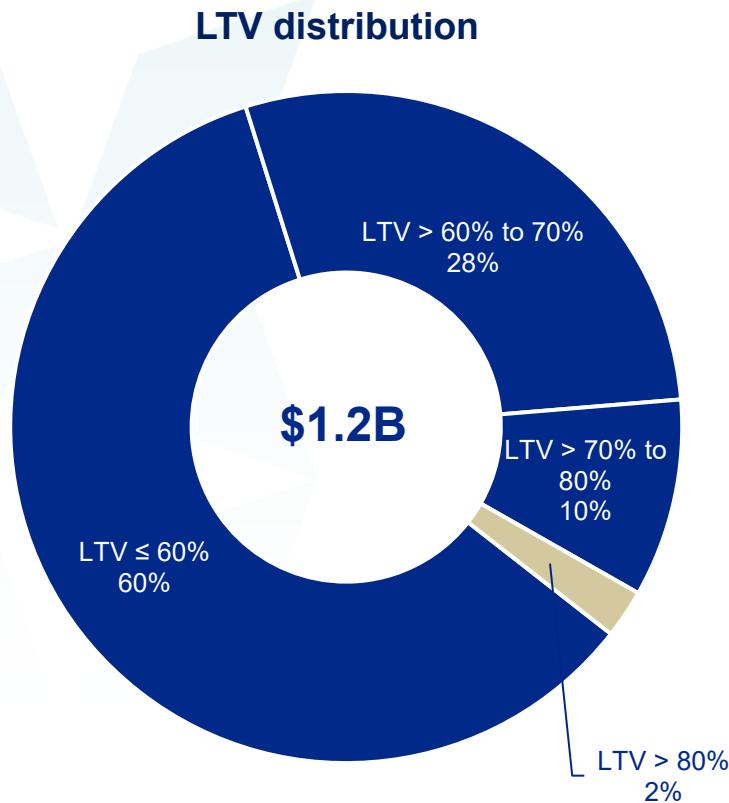


- 58% wtd avg LTV
- \$1.7MM average exposure
- 17% CBD (downtown Honolulu)
  - 63% wtd avg LTV
  - 68% with repayment guarantees
- 31% maturing prior to 2027
- 1.5% criticized

# CRE multi-family

9% of total loans

**Bank of Hawai'i**  
Corporation



## highlights

- 55% wtd avg LTV
- \$3.9MM average exposure
- 100.0% LIHTC, affordable or market
- 15% maturing prior to 2027
- 3.7% criticized

# stable real estate prices

Oahu market indicators – YTD 2025 as of December 2025

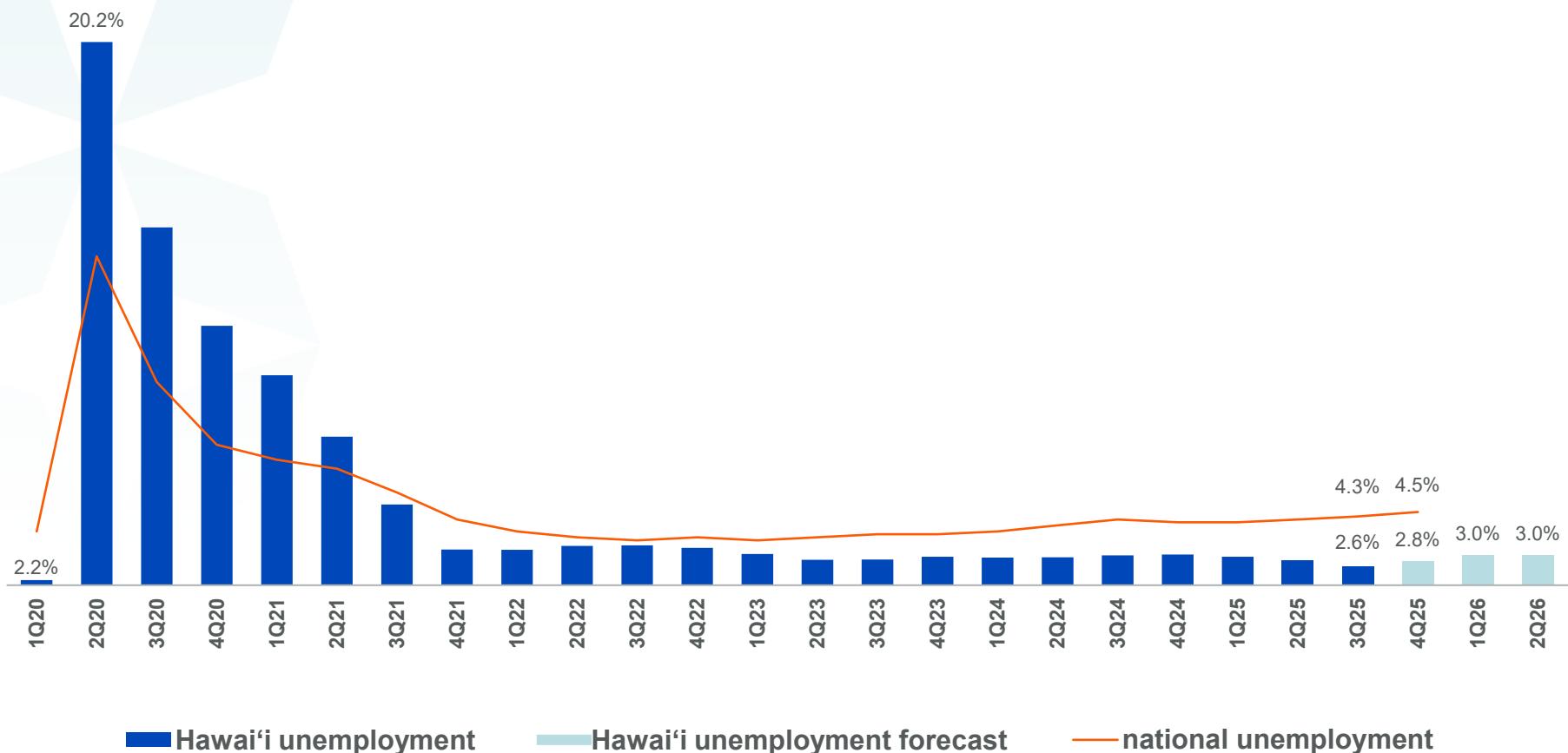
**Bank of Hawai'i**  
Corporation

	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)	\$1,139	\$1,100	3.5%	\$507	\$515	-1.5%
closed sales	2,890	2,793	3.5%	4,408	4,459	-1.1%
median days on market	23	19	4 days	44	30	14 days

# unemployment

*experience & forecast*

**Bank of Hawai'i**  
Corporation



source for Hawai'i unemployment: University of Hawaii Economic Research Organization (UHERO), quarterly data, seasonally adjusted

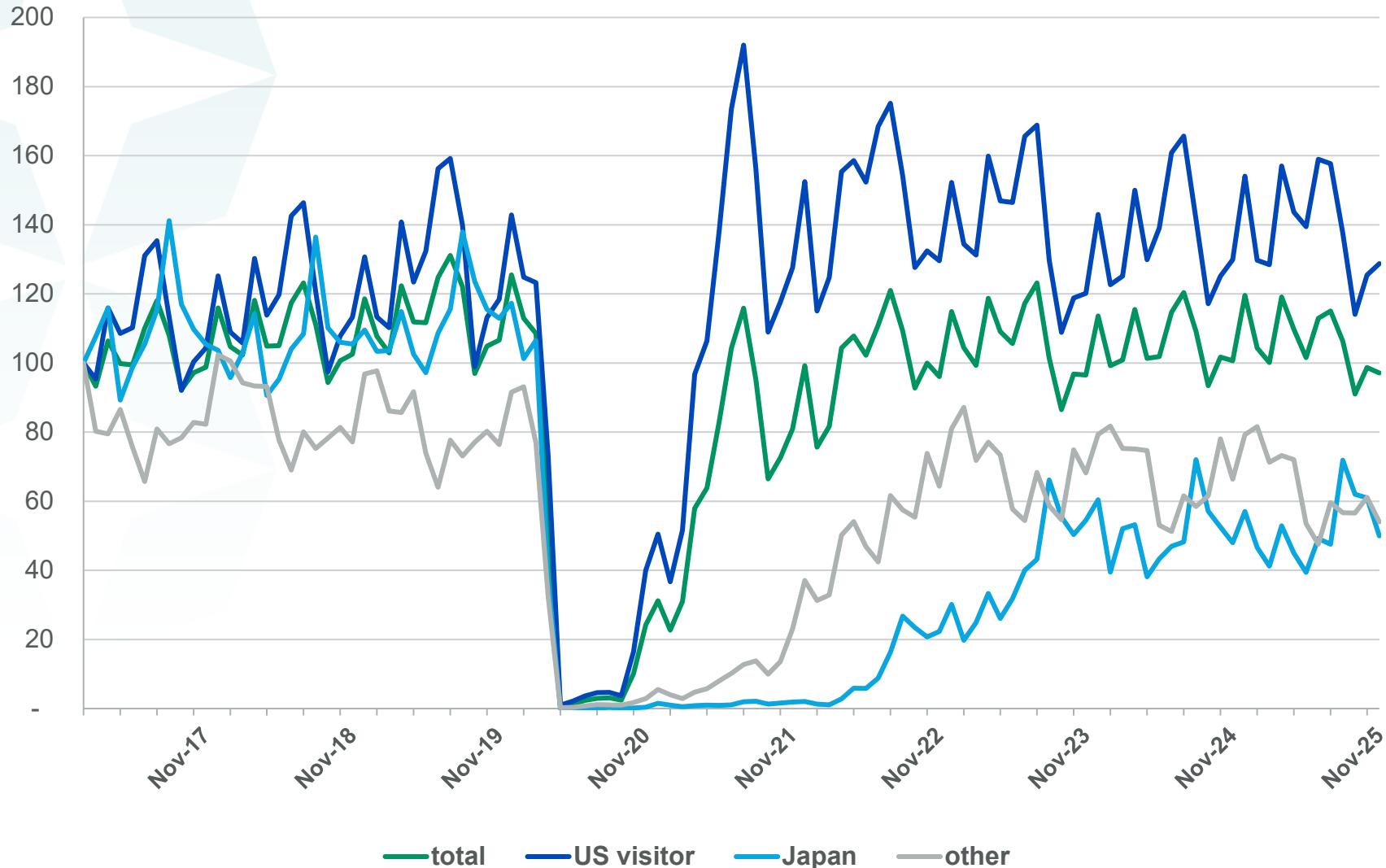
source for national unemployment: Bureau of Labor Statistics, quarterly data, seasonally adjusted

national unemployment reflects average of Nov 2025 and Dec 2025 rate

# visitor arrivals

*monthly by market, indexed to January 2017*

**Bank of Hawai'i**  
Corporation



# revenue per available room

*revenue per available room (RevPAR)*

**Bank of Hawai'i**

Corporation

