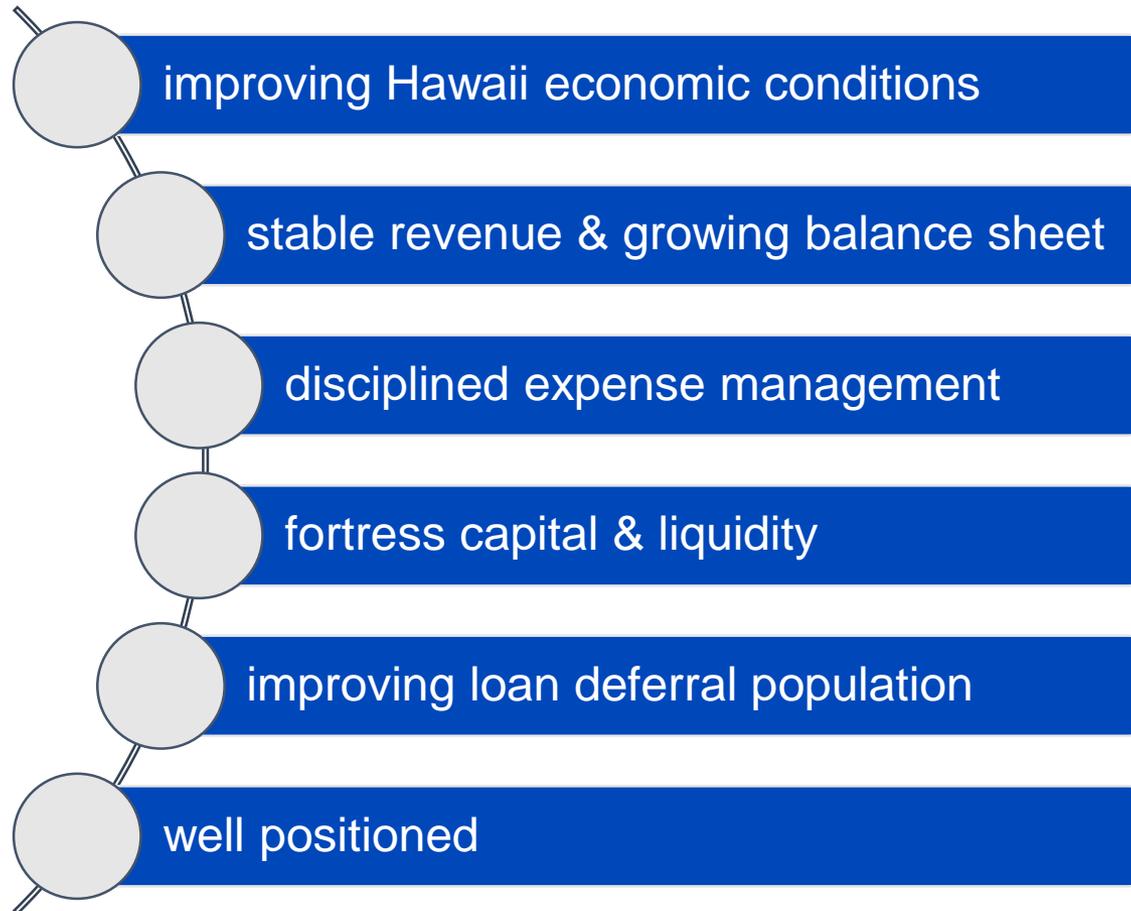


Bank of Hawaii Corporation
second quarter 2021
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forward-looking statements

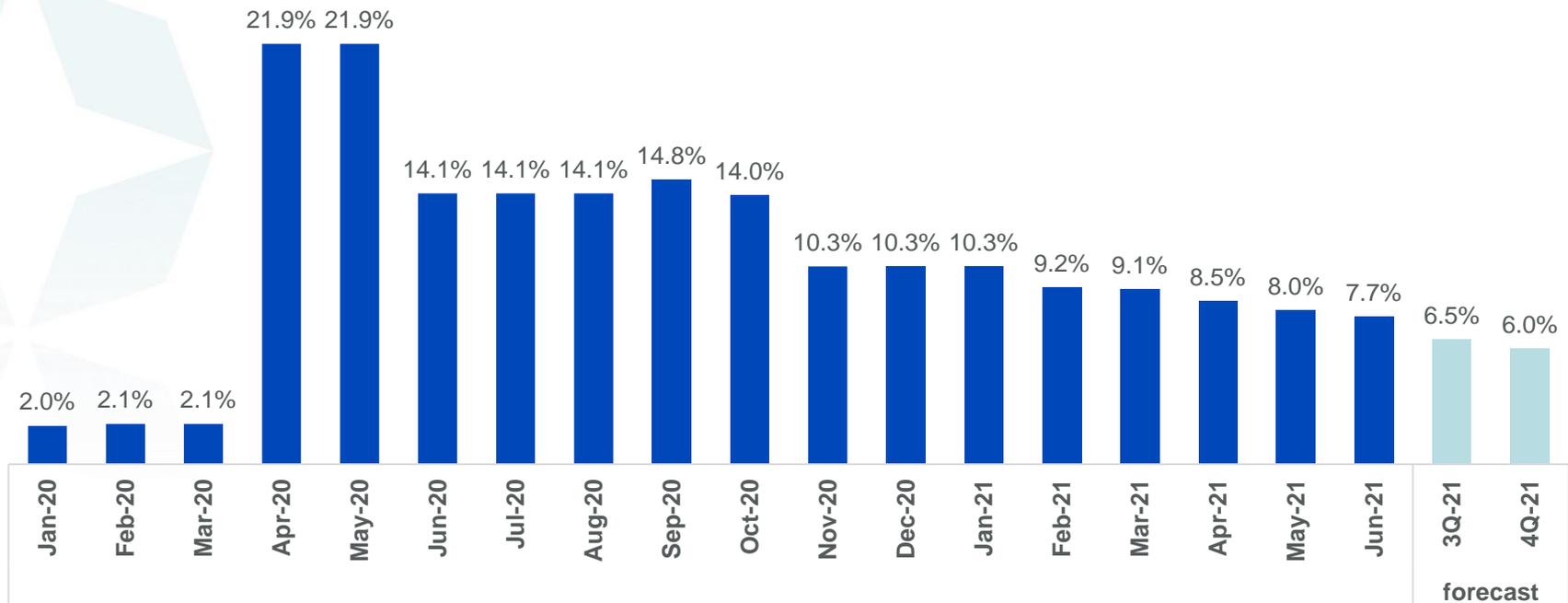
this presentation, and other statements made by the Company in connection with it, may contain forward-looking statements concerning, among other things, forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts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



unemployment

experience & forecast

Hawaii unemployment rate



Hawaii real estate market

Oahu market indicators – 2021 vs 2020

single family homes

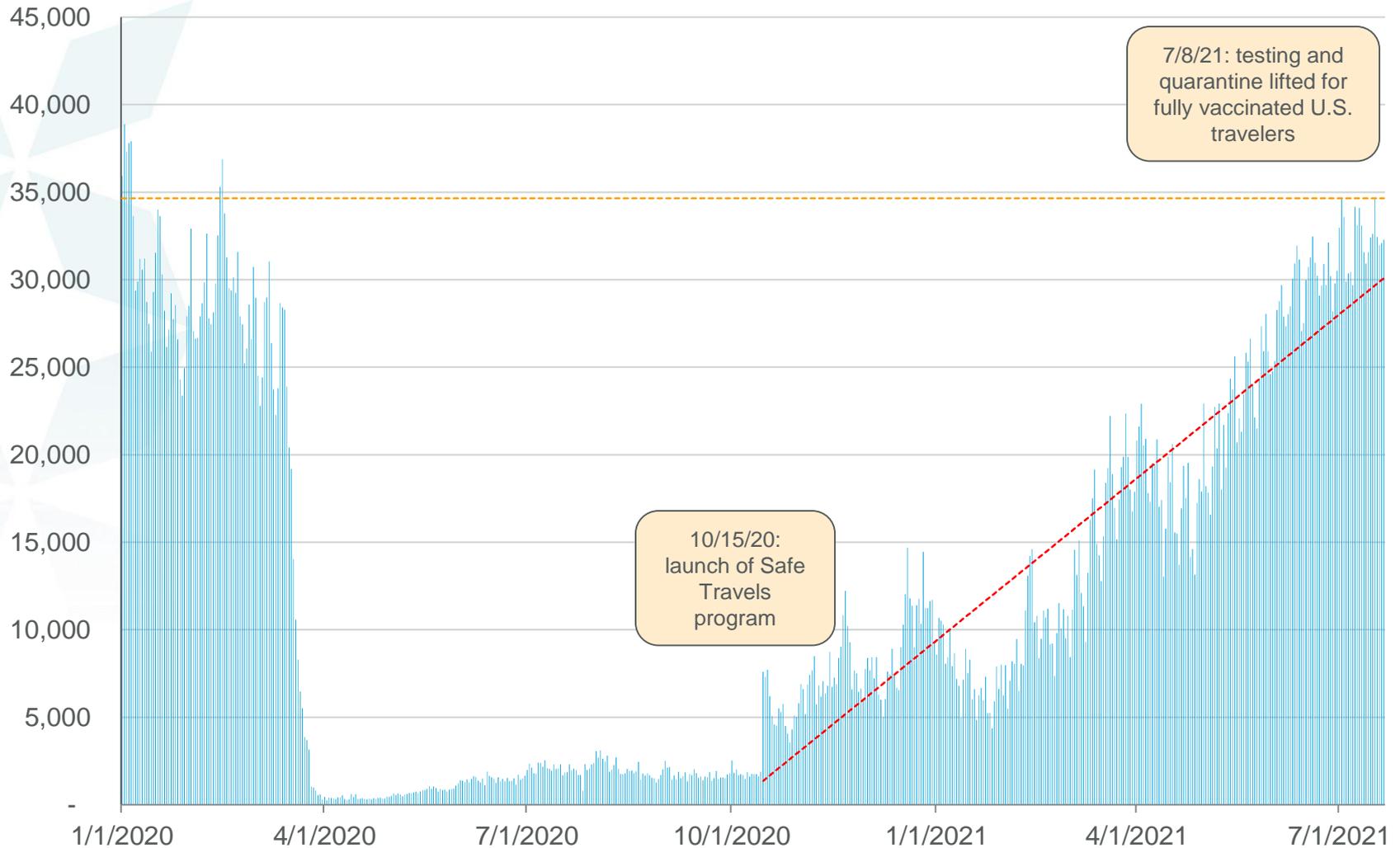
	<u>2021 YTD</u>	<u>2020 YTD</u>	<u>%</u>	<u>Jun 2021</u>	<u>Jun 2020</u>	<u>%</u>
closed sales	2,143	1,613	32.9%	451	302	49.3%
median sales price (000s)	\$949	\$785	21.0%	\$979	\$770	27.1%
median days on market	9	21	-57.1%	8	20	-60.0%
months of inventory	-	-	-	1.2	2.5	-52.0%

condominiums

	<u>2021 YTD</u>	<u>2020 YTD</u>	<u>%</u>	<u>Jun 2021</u>	<u>Jun 2020</u>	<u>%</u>
closed sales	3,437	2,014	70.7%	730	312	134.0%
median sales price (000s)	\$455	\$428	6.4%	\$460	\$422	9.1%
median days on market	13	31	-58.1%	11	40	-72.5%
months of inventory	-	-	-	2.1	4.1	-48.8%

daily arrivals

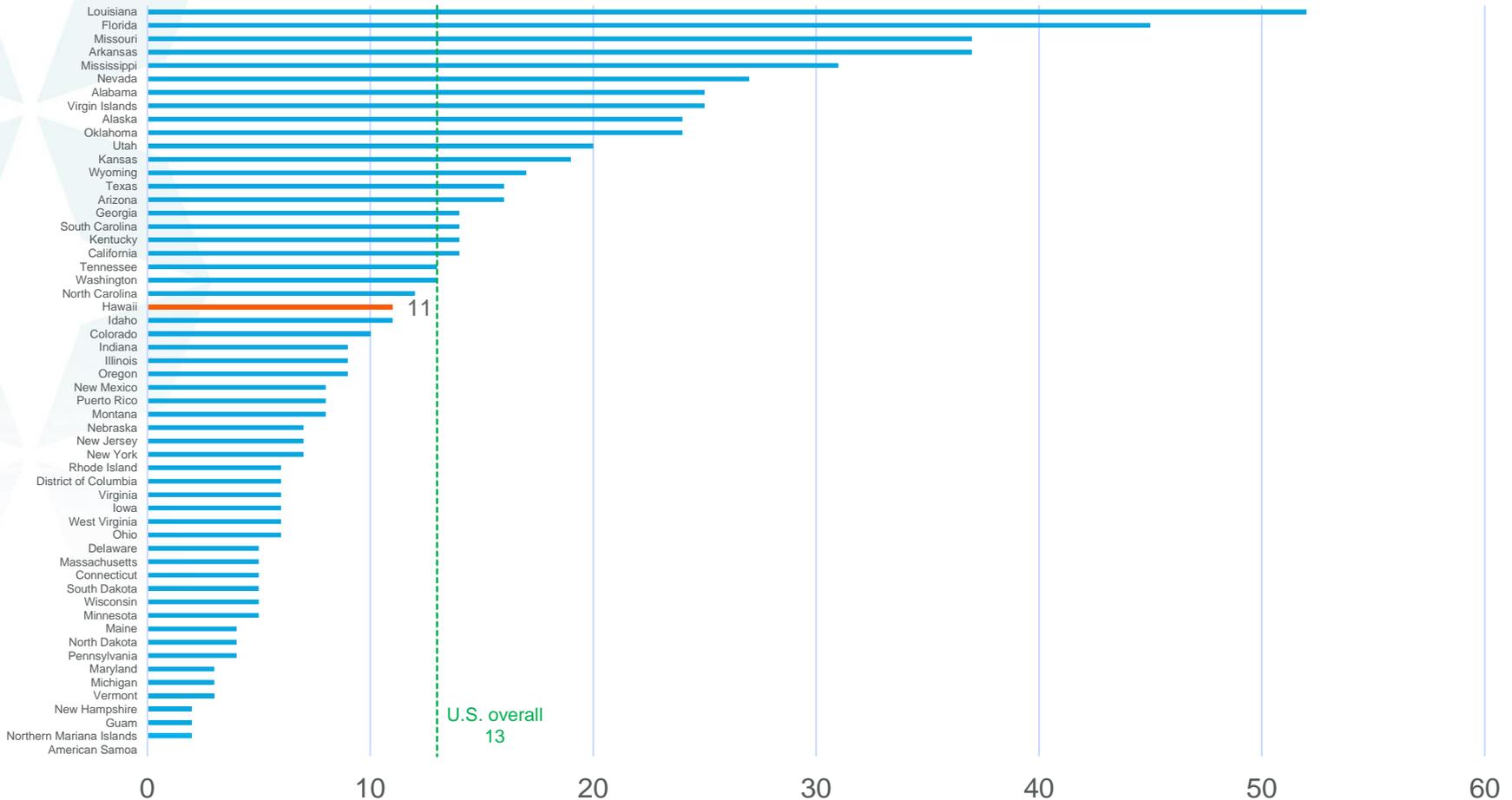
*total passenger count**



*source: Department of Business, Economic Development, and Tourism, excluding from Canada

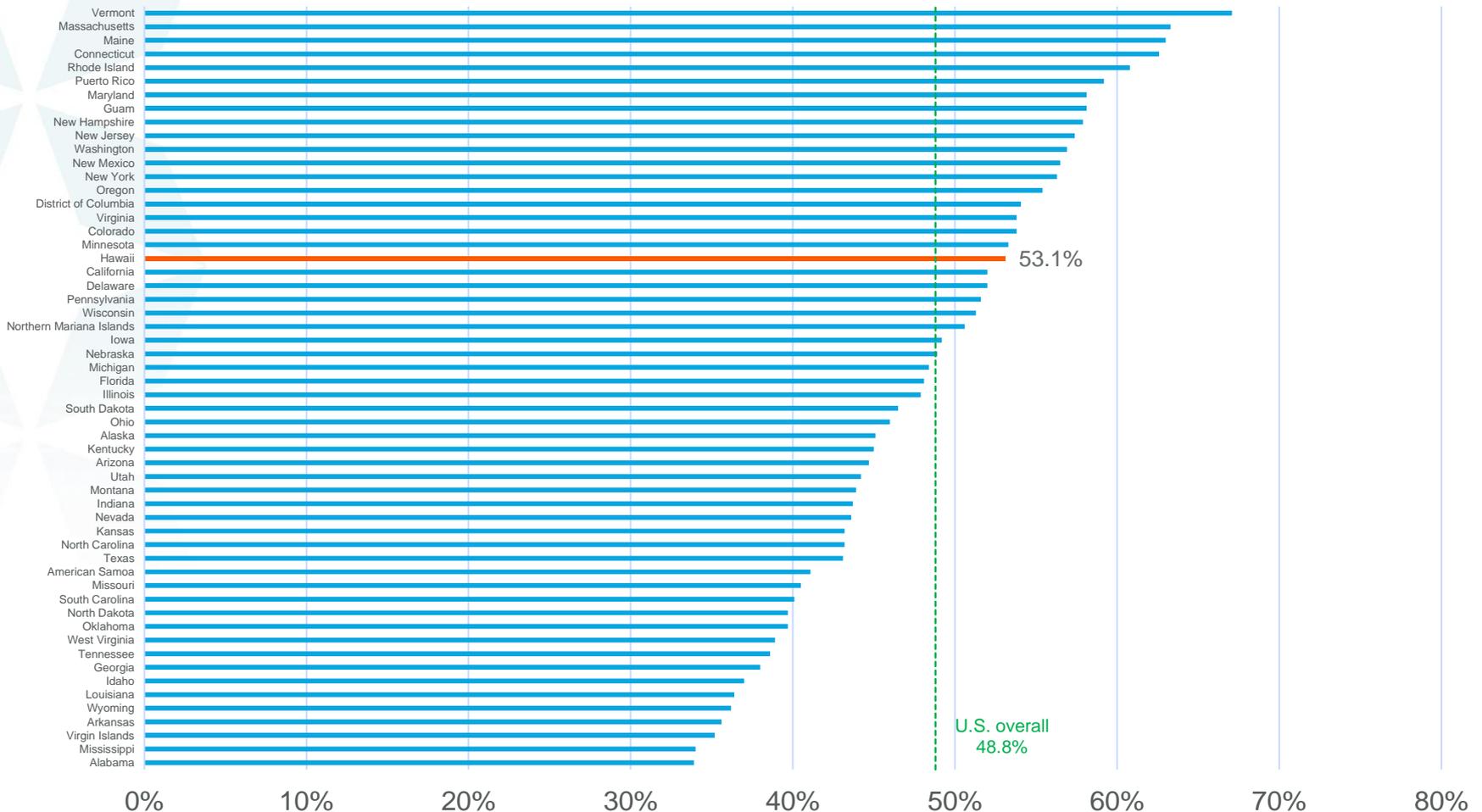
COVID-19 cases

7 day rolling average of daily new cases per 100,000



COVID-19 vaccinations

percent of population that has complete vaccination





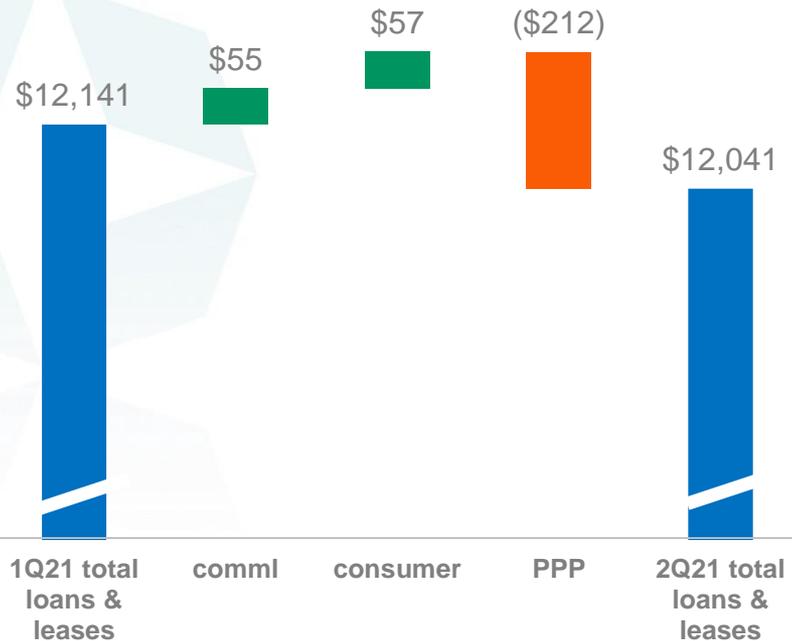
2Q financial update

growth from core customers

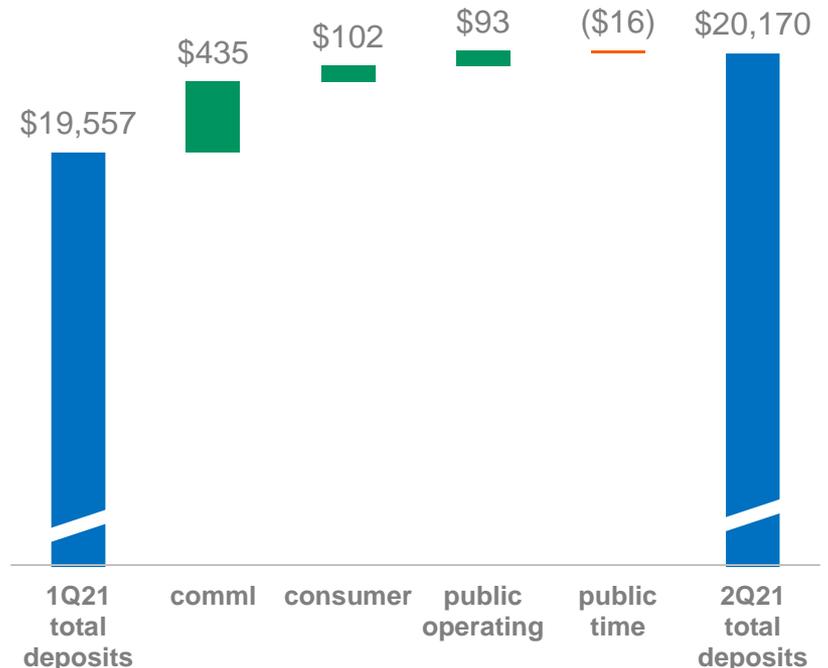
\$ in millions

core customers continue to drive growth in balances

total loans & leases



total deposits



ample liquidity to fund additional growth: investments increased by \$1 billion in highly liquid, low-risk portfolio and holding \$910 million cash

financial summary

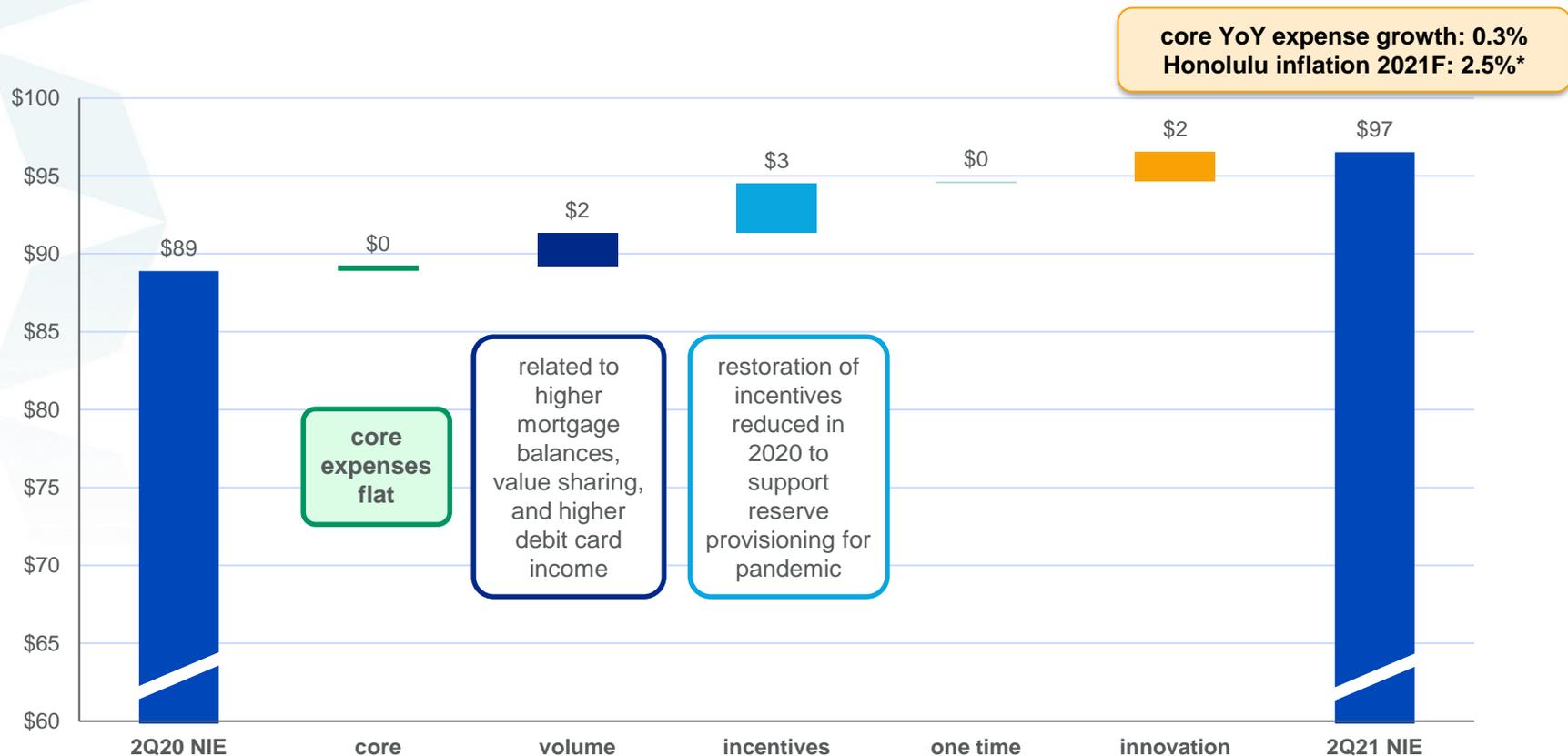
\$ in millions, except per share amounts

	<u>2Q 2021</u>	<u>1Q 2021</u>	<u>2Q 2020</u>	<u>Δ 1Q 2021</u>	<u>Δ 2Q 2020</u>
net interest income	\$ 123.5	\$ 120.6	\$ 126.7	\$ 2.9	\$ (3.2)
noninterest income	44.4	43.0	51.3	1.5	(6.8)
total revenue	167.9	163.5	178.0	4.4	(10.0)
noninterest expense	96.5	98.9	88.9	(2.3)	7.6
operating income	71.4	64.7	89.1	6.7	(17.6)
credit provision	(16.1)	(14.3)	40.4	(1.8)	(56.5)
income taxes	20.0	19.0	9.8	1.0	10.2
net income	\$ 67.5	\$ 59.9	\$ 38.9	\$ 7.6	\$ 28.6
diluted EPS	\$ 1.68	\$ 1.50	\$ 0.98	\$ 0.18	\$ 0.70
<u>end of period balances</u>					
investment portfolio	\$ 8,471	\$ 7,489	\$ 6,003	13.1 %	41.1 %
loans and leases	12,041	12,141	11,805	(0.8)	2.0
total deposits	20,170	19,557	17,423	3.1	15.8
shareholders' equity	1,584	1,360	1,352	16.4	17.1

disciplined expenses

\$ in millions

core noninterest expense remains flat; other increases driven by restoration of incentives and higher volume



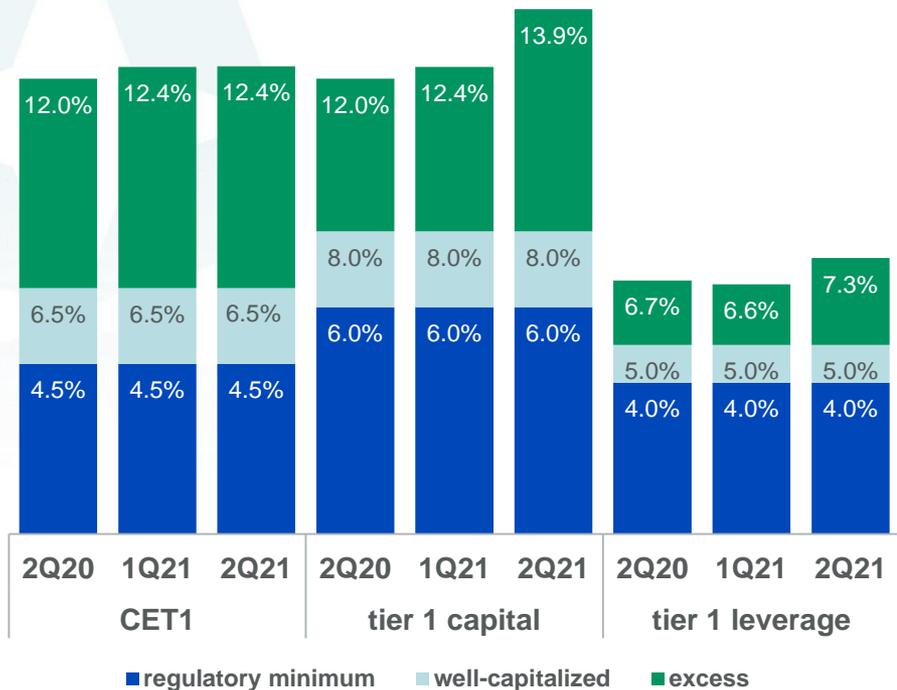
*source: Department of Business, Economic Development, and Tourism 2nd quarter 2021 report

performance metrics

	<u>2Q 2021</u>	<u>1Q 2021</u>	<u>2Q 2020</u>	<u>Δ 1Q 2021</u>	<u>Δ 2Q 2020</u>
return on assets	1.23 %	1.15 %	0.82 %	0.08 %	0.41 %
return on common equity	19.60	17.65	11.58	1.95	8.02
net interest margin	2.37	2.43	2.83	(0.06)	(0.46)
efficiency ratio	57.47	60.45	49.95	(2.98)	7.52
CET1 capital ratio	12.36 %	12.35 %	12.06 %	0.01 %	0.30 %
tier 1 capital ratio	13.87	12.35	12.06	1.52	1.81
tier 1 leverage ratio	7.31	6.61	6.71	0.70	0.60

stronger fortress capital positioned for further growth

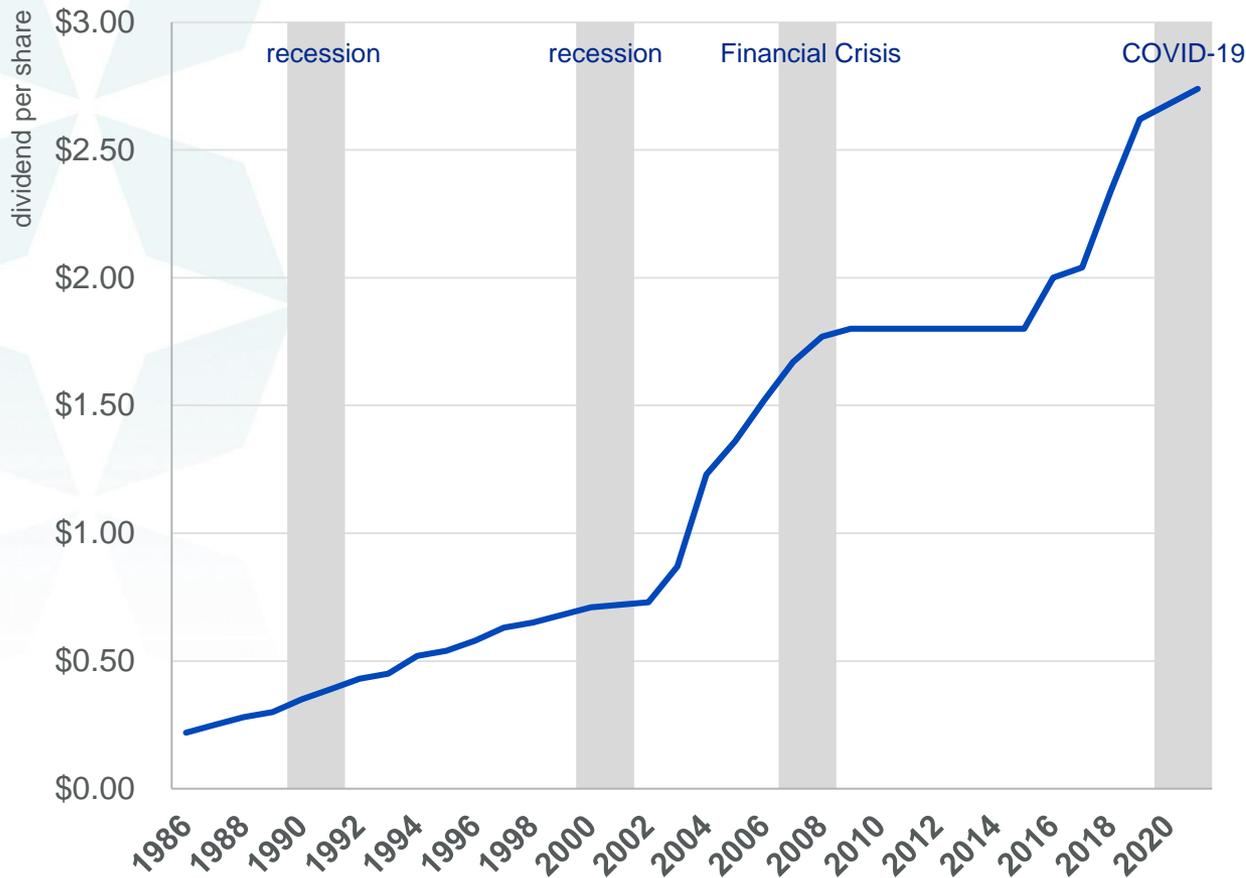
strong capital boosted by preferred stock issuance in June and strong earnings position us well for future balance sheet growth



- total deposit growth of \$4.4 billion, or 19% annualized, since end of 2019
- issued \$180 million 4.375% fixed rate series A preferred stock in June 2021
 - 5th lowest \$25-Par U.S. Bank preferred dividend ever at time of issuance
 - 8th lowest \$25-Par preferred dividend ever, across all industries at time of issuance

return to buybacks and increased dividend

healthy earnings to support dividends and repurchases



share buybacks

- plan to restart share repurchase program in July 2021
- \$113 million share buyback authority remaining

dividends

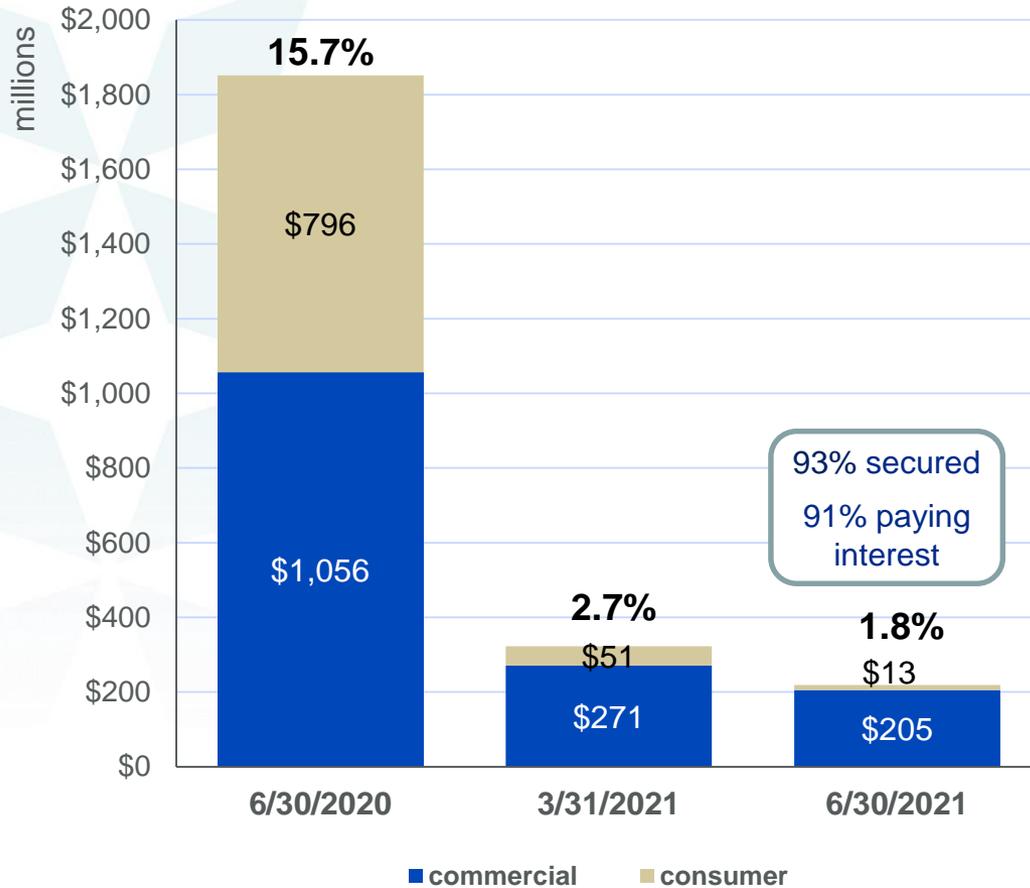
- raising common equity dividend from \$0.67 per share to \$0.70 per share



2Q credit update

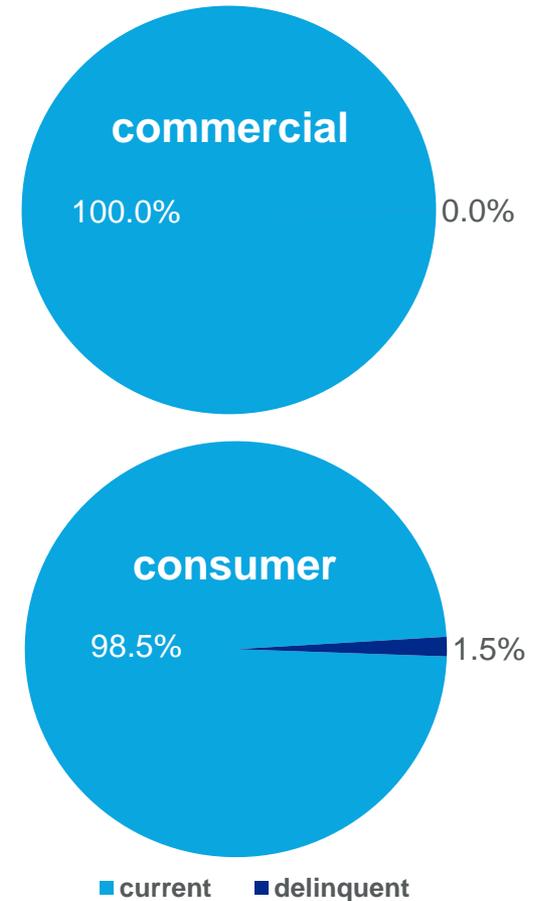
customer relief update

outstanding deferrals



88.2% decline in deferrals since June 30, 2020

returned to payment

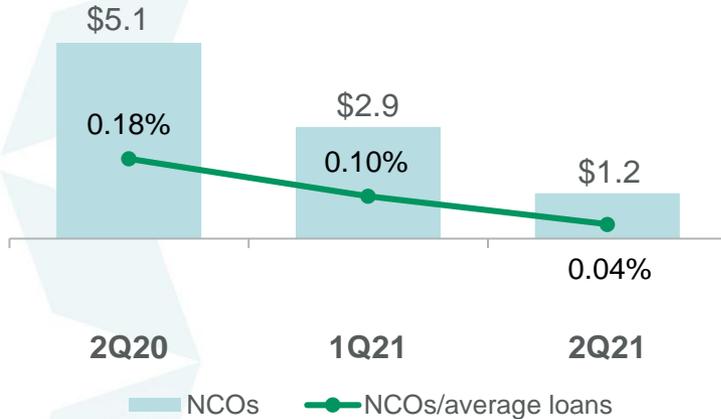


99.3% of former deferrals are current

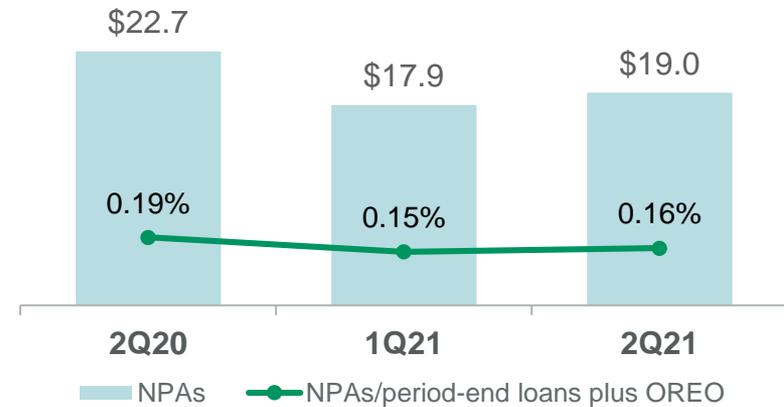
credit quality

\$ in millions

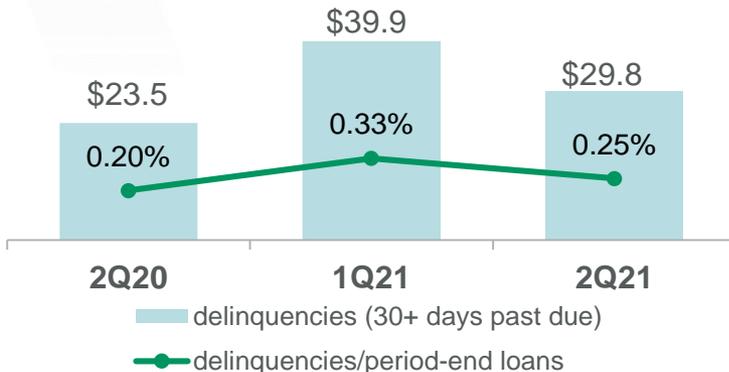
net charge-offs



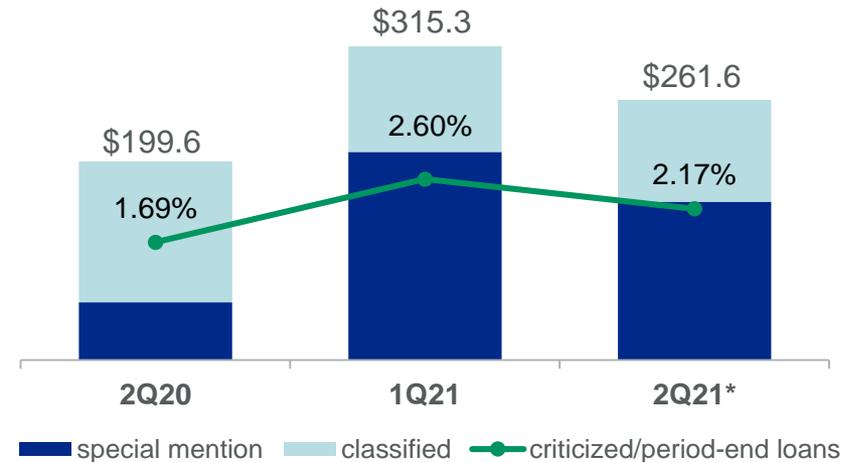
non-performing assets



delinquencies



criticized

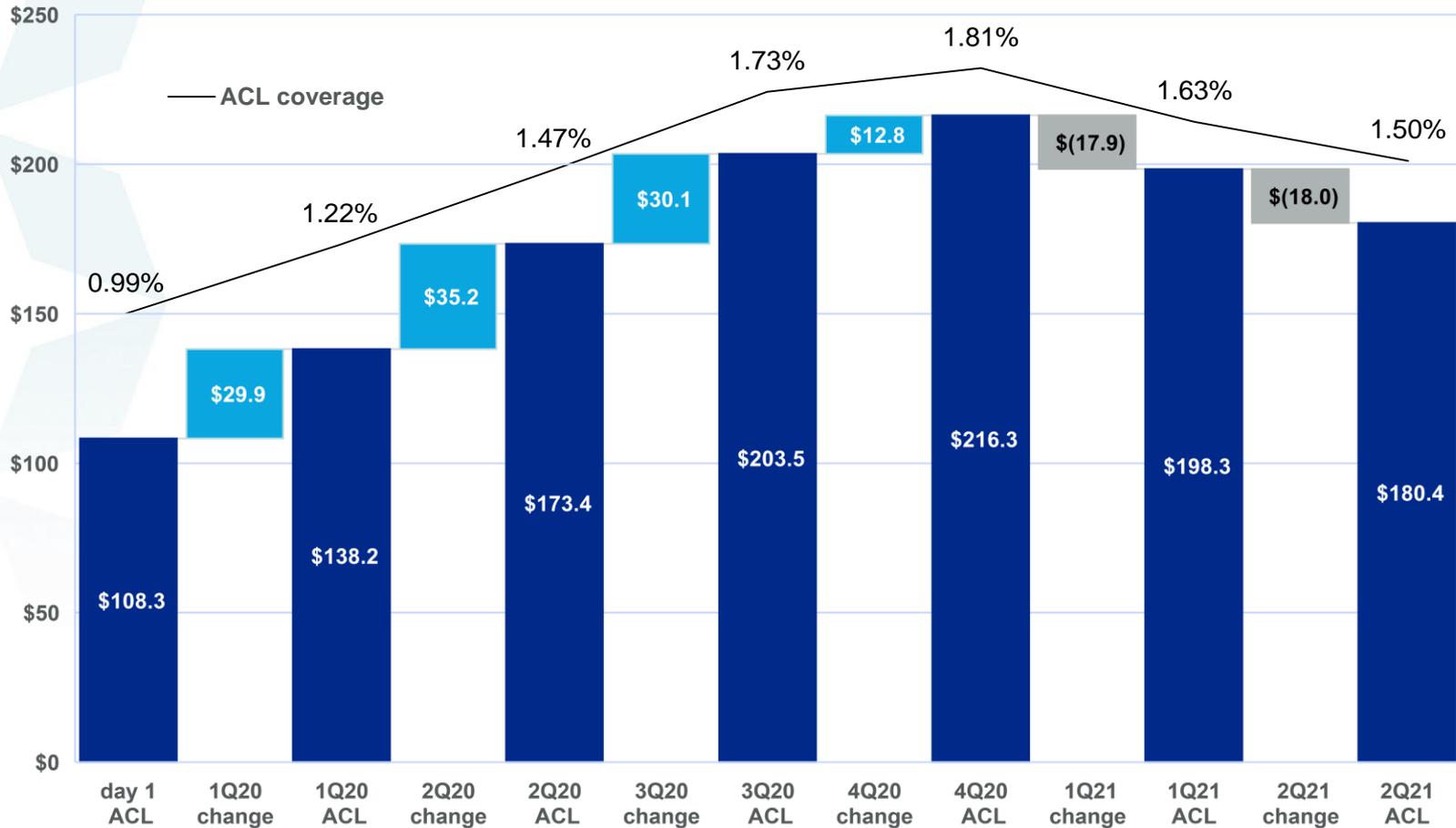


* 56% of total criticized in CRE with 59% wtd avg LTV

reserve trend

\$ in millions

allowance for credit losses



Q & A

Bank of Hawaii Corporation
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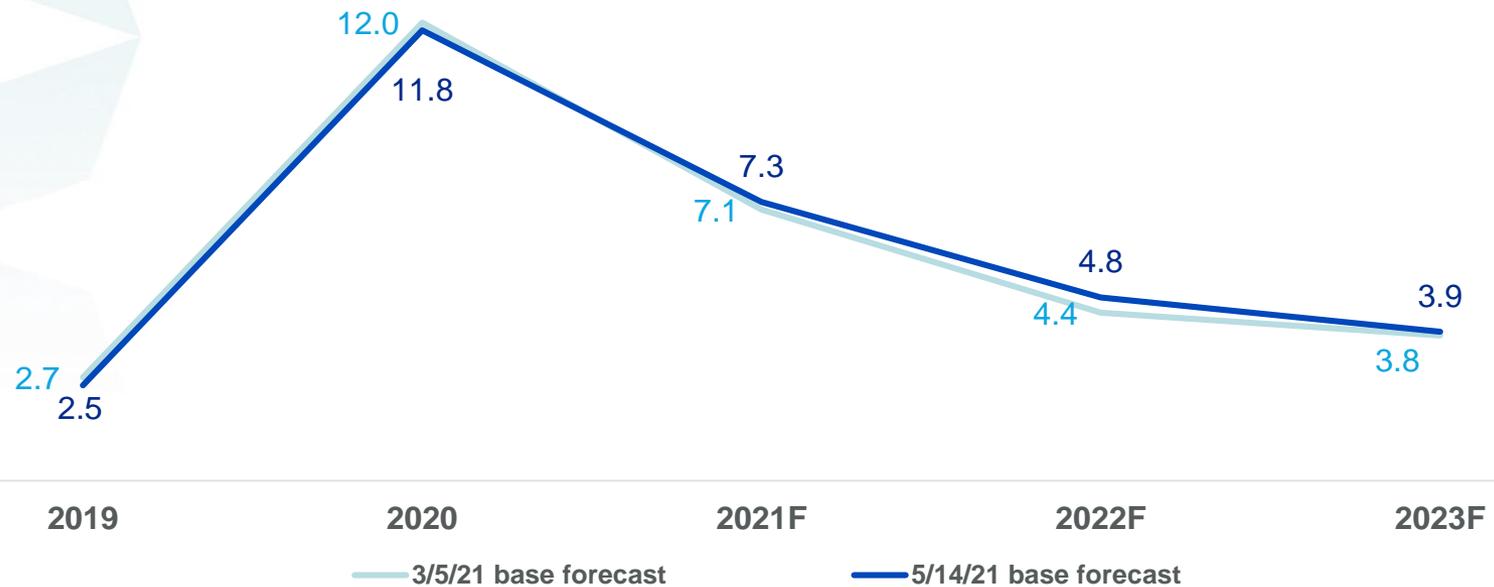
July 26, 2021



appendix

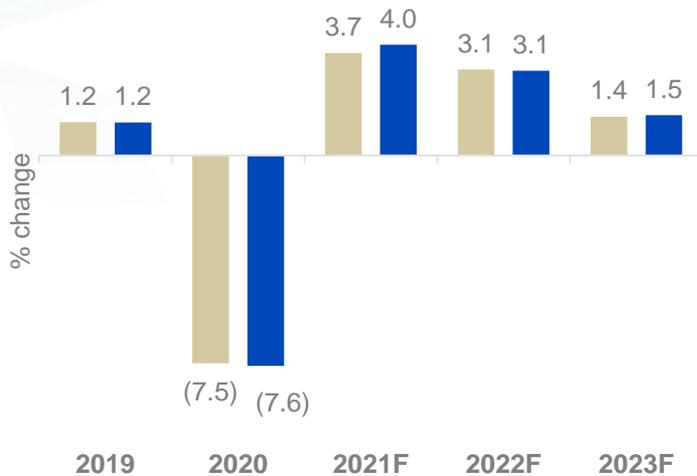
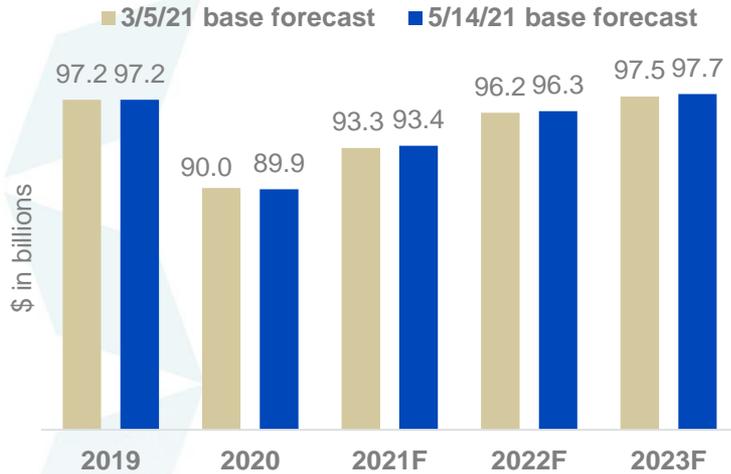
economic forecast

Hawaii unemployment rate

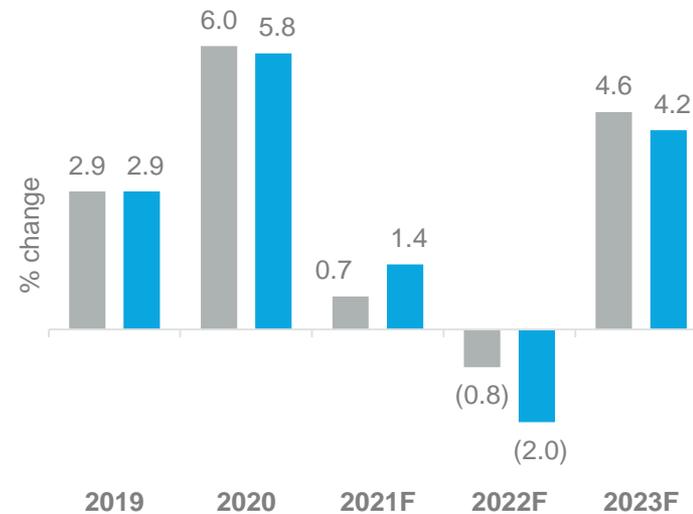
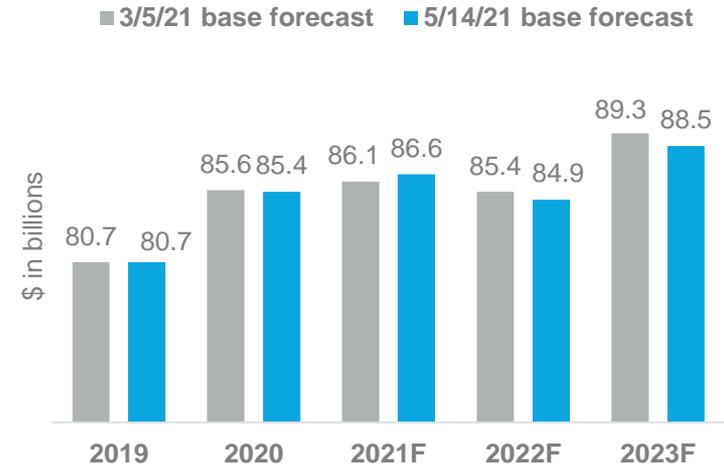


economic forecast

real GDP



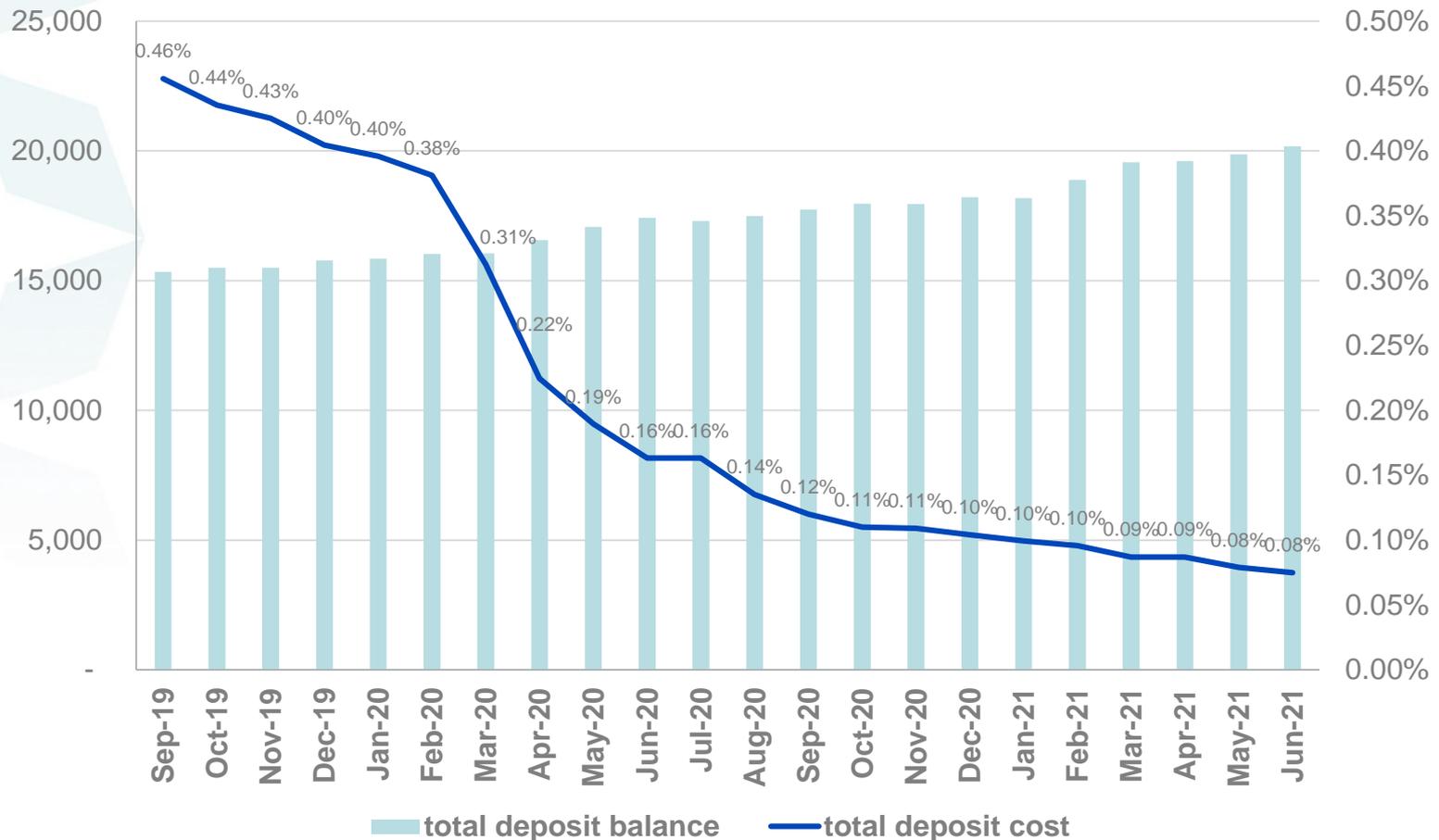
personal income



growing low cost deposits

\$ in millions

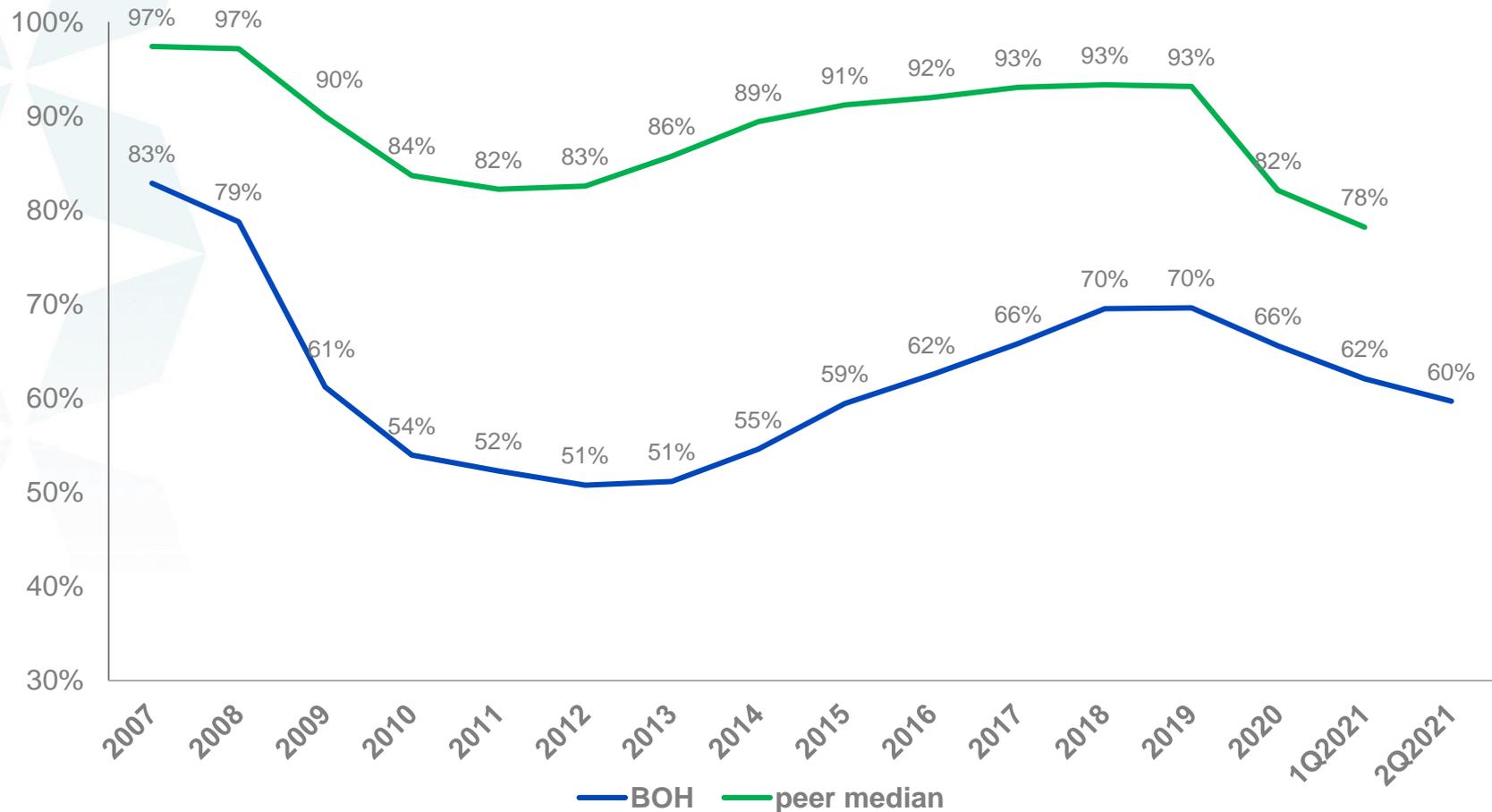
continuing to build very low cost funding to mitigate impact of higher rates



funding opportunities

loan to deposit ratio compared with peers

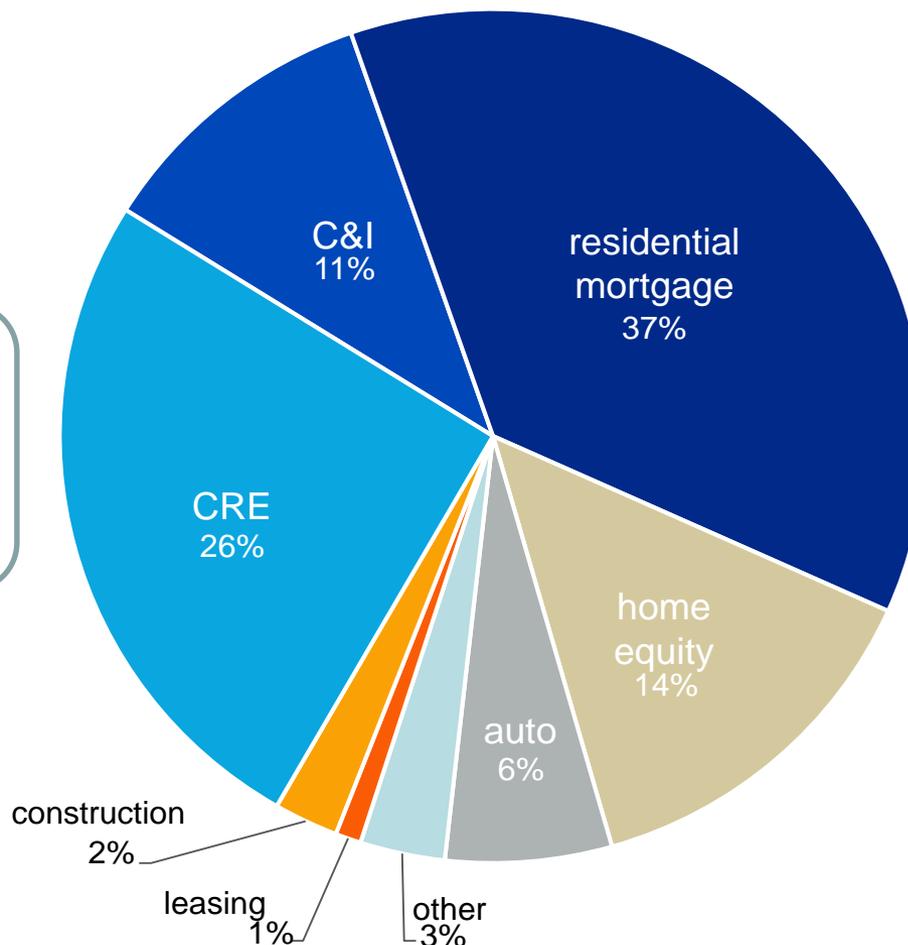
strong liquidity to fund continued growth



loan portfolio

excluding PPP

**79% of portfolio secured with quality real estate
with combined weighted average loan to value of 56%**



40% commercial
70% real estate secured
wtd avg LTV 56%
62% w/ BOH ≥ 10 yrs
avg balance \$0.6MM

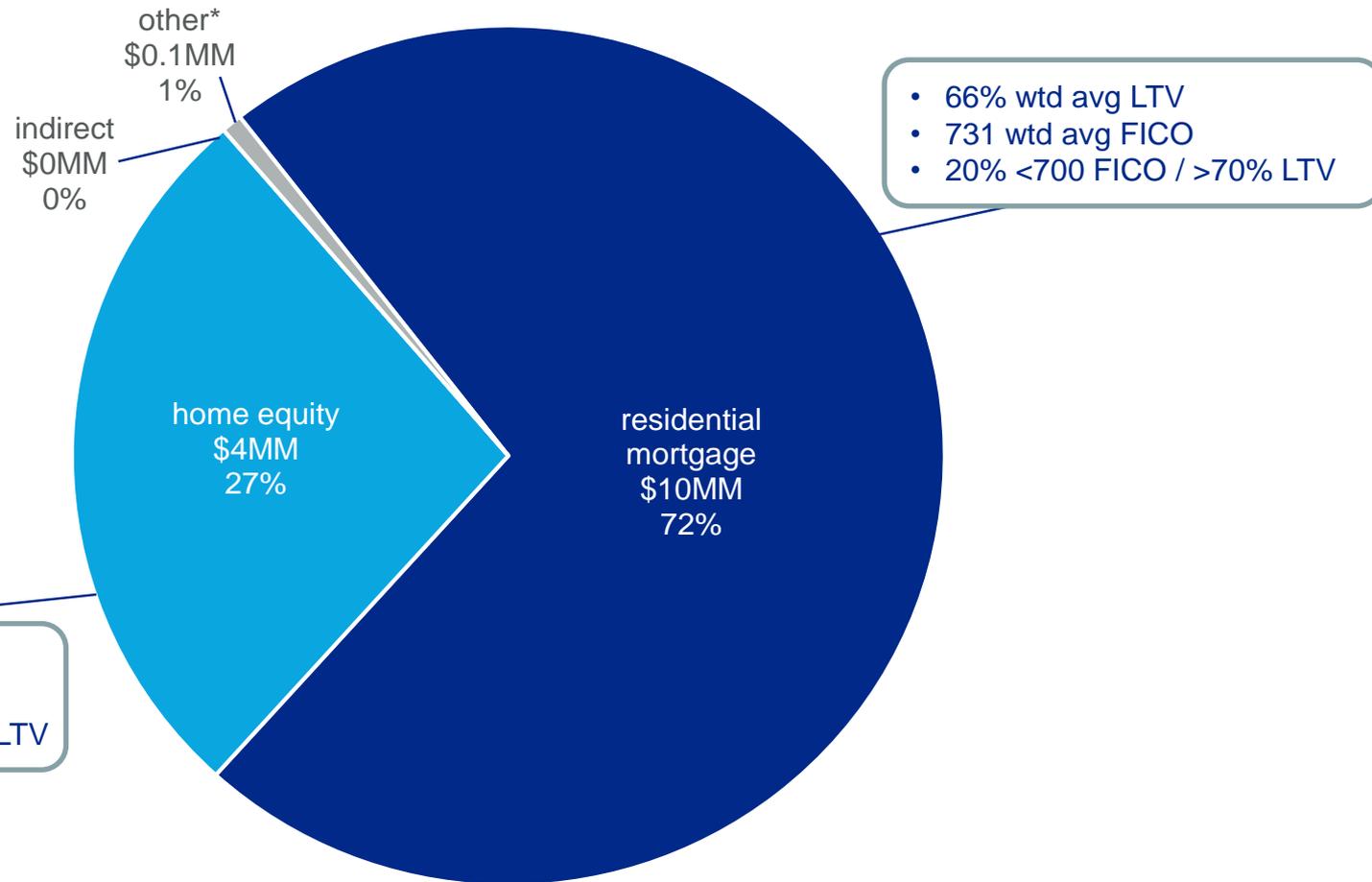
60% consumer
84% real estate secured
wtd avg LTV 56%
57% w/ BOH ≥ 10 yrs

note: excludes \$528MM in PPP loan balances including deferred costs and fees

consumer relief

\$13 million (0.1%)

99% secured with 68% weighted average LTV as of 6/30/21



*other consists of auto lease

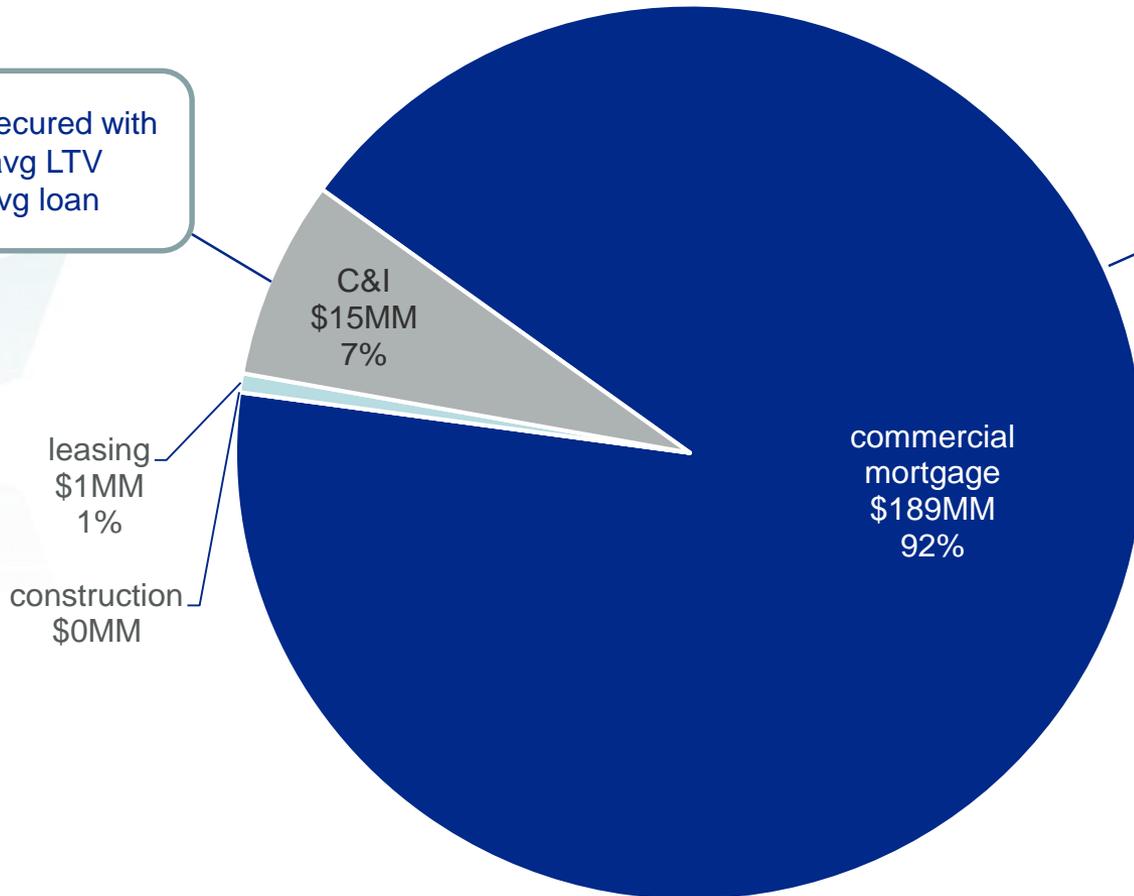
commercial relief

\$205 million (1.7%)

93% secured with 46% weighted average LTV as of 6/30/21
97% continue to pay interest

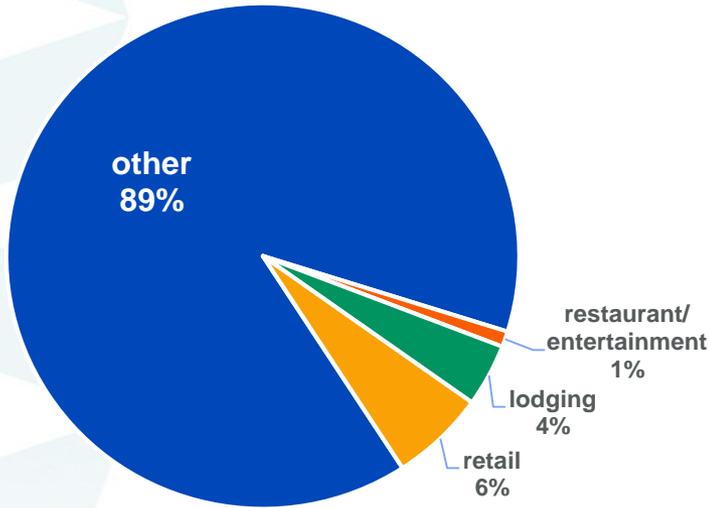
- \$0.7MM secured with 61% wtd avg LTV
- \$0.7MM avg loan

- 46% wtd avg LTV
- 79% ≤ 65% LTV
- \$5.7MM avg loan

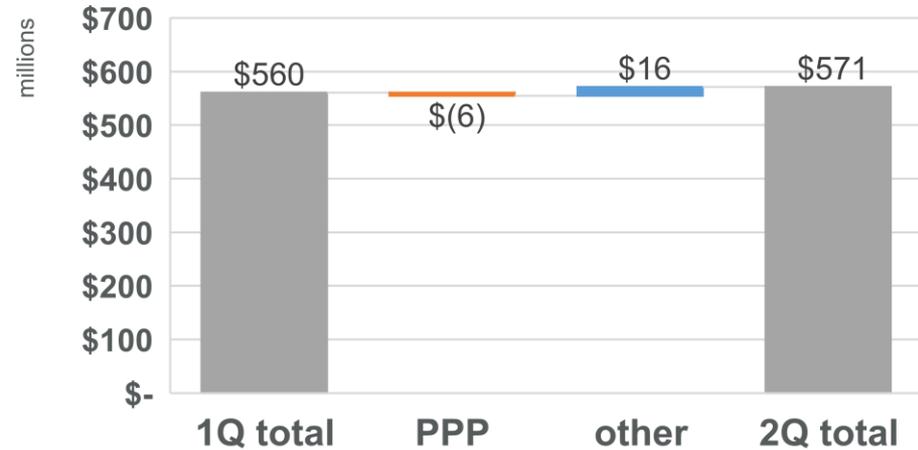


high risk industries

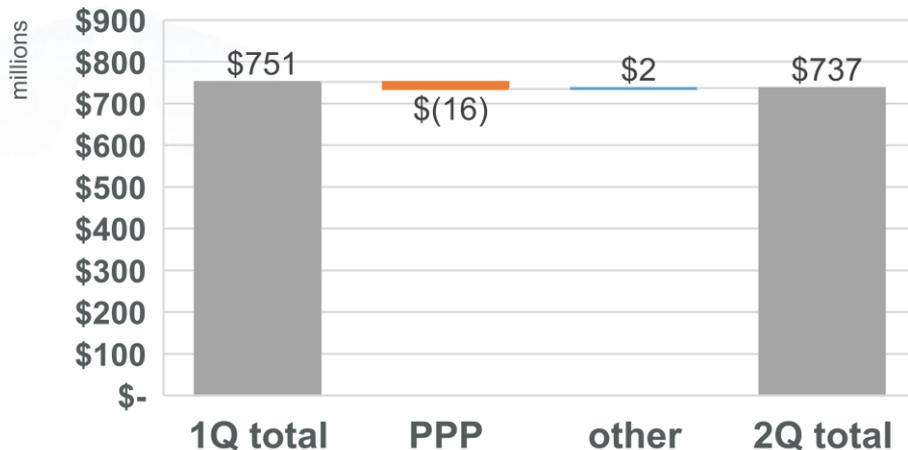
\$1,577 million (13%) / \$1,379 million (11%) excluding PPP



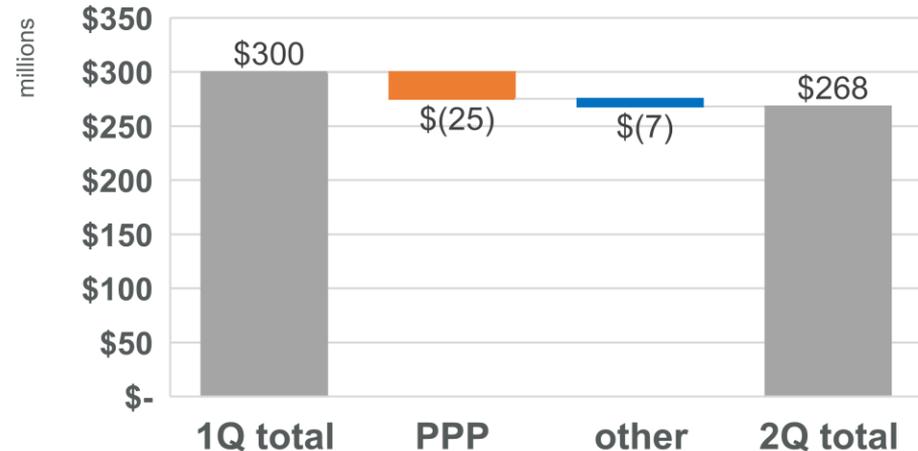
lodging balance growth (2Q v 1Q)



retail balance growth (2Q v 1Q)



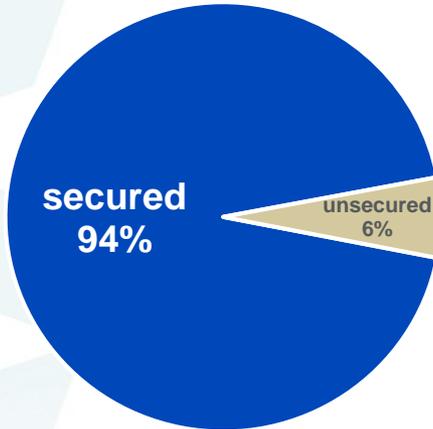
restaurant/entertainment balance growth (2Q v 1Q)



retail

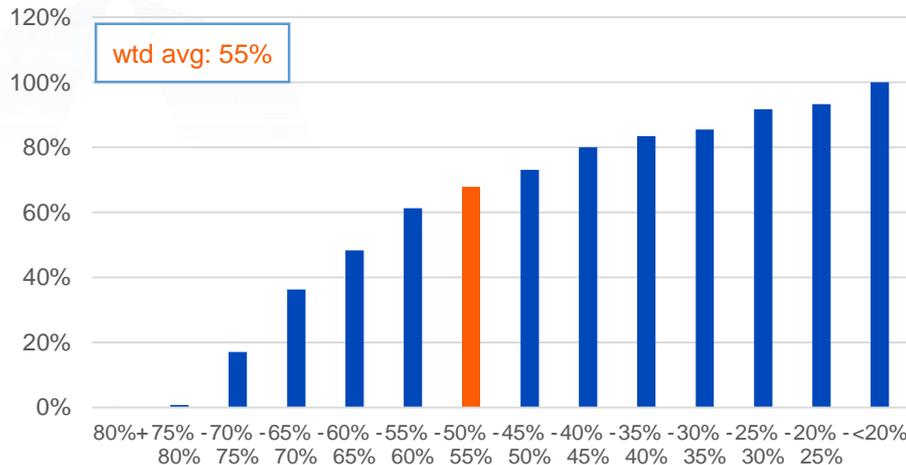
\$706 million (6%) – excluding PPP

real estate secured



- 94% real estate secured
 - 55% wtd avg LTV
 - average exposure \$3.7MM
 - largest exposure \$39MM
 - 64% of portfolio has an LTV \leq 65%
- 98.8% is secured or has essential anchor
- 0.0% unsecured and deferred
- 100% secured or paying interest

secured LTV distribution

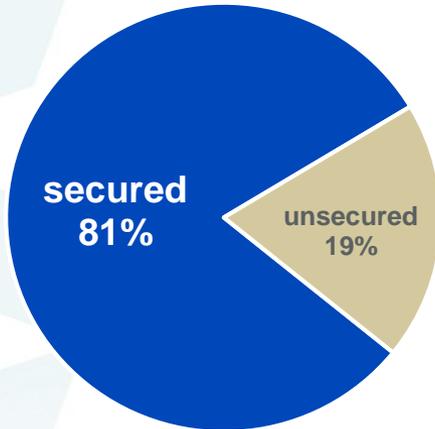


		deferred		total
		yes	no	
secured	yes	3.9%	90.1%	94.0%
	no	0.0%	6.0%	6.0%
	total	3.9%	96.1%	100.0%

lodging

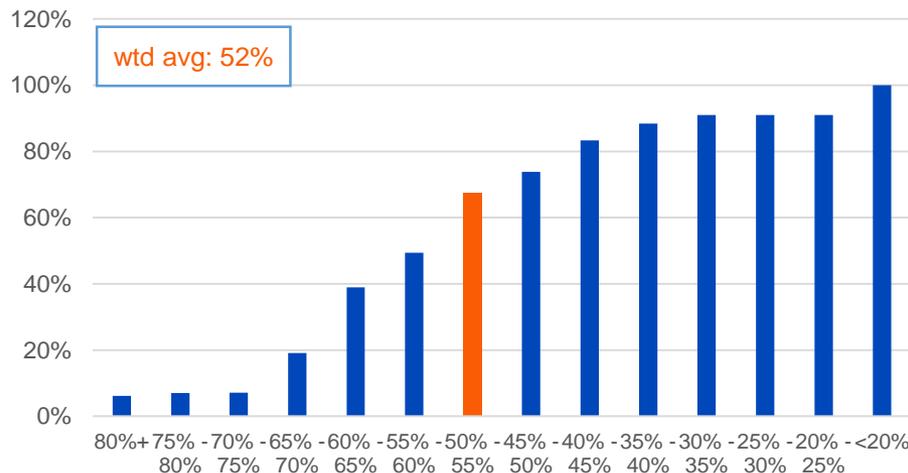
\$521 million (4%) – excluding PPP

real estate secured



- 81% real estate secured
 - 52% wtd avg LTV
 - average exposure \$9.5MM
 - largest exposure \$40MM
 - 81% of portfolio has an LTV ≤ 65%
- 92% of unsecured outstandings to global hotel and timeshare brands
- 0.1% unsecured and deferred
- 100% secured or paying interest

secured LTV distribution

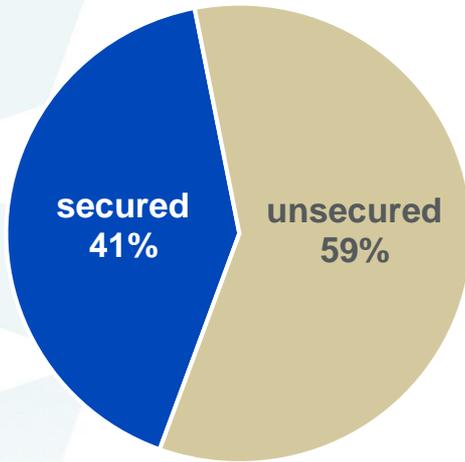


		deferred		
		yes	no	total
secured	yes	17.3%	63.2%	80.5%
	no	0.1%	19.4%	19.5%
	total	17.4%	82.6%	100.0%

restaurant / entertainment

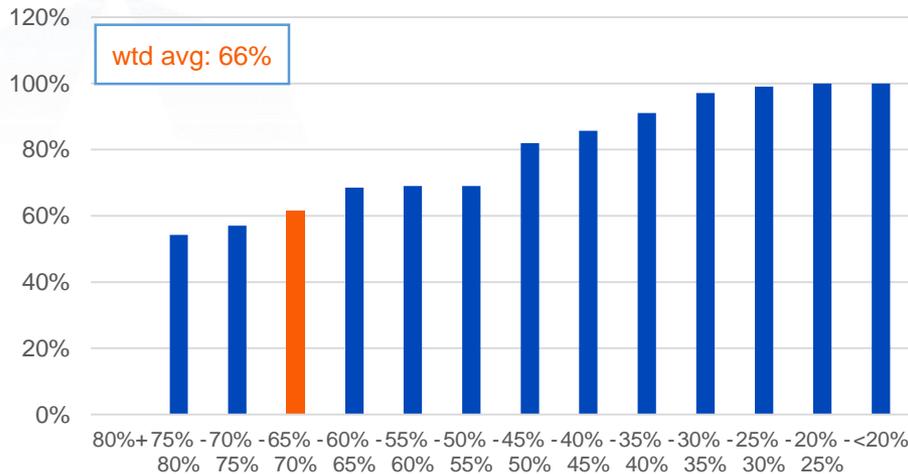
\$152 million (1%) – excluding PPP

real estate secured



- 41% real estate secured
 - 66% wtd avg LTV
 - average exposure \$1.8MM
 - largest exposure \$28.1MM
 - 38% of portfolio has an LTV ≤ 65%
- \$4.7MM unsecured and deferred
 - average exposure \$0.5MM
- 100% secured or paying interest

secured LTV distribution



		deferred		total
		yes	no	
secured	yes	2.4%	38.9%	41.4%
	no	3.1%	55.5%	58.6%
	total	5.5%	94.5%	100.0%