



Bank of Hawai'i Corporation Second Quarter 2025 Financial Results

July 28, 2025

- **Diluted Earnings Per Common Share of \$1.06**
- **Net Income of \$47.6 Million**
- **Net Interest Income \$129.7 Million**
- **Net Interest Margin 2.39%**
- **Board of Directors Declares Dividend of \$0.70 Per Common Share**

HONOLULU--(BUSINESS WIRE)--Jul. 28, 2025-- Bank of Hawai'i Corporation (NYSE: BOH) (the "Company") today reported diluted earnings per common share of \$1.06 for the second quarter of 2025, compared with \$0.97 during the linked quarter and \$0.81 during the same period last year. Net income for the second quarter of 2025 was \$47.6 million, up 8.3% from the linked quarter and up 39.8% from the same period last year. The return on average common equity for the second quarter of 2025 was 12.50% compared with 11.80% during the linked quarter and 10.41% during the same period last year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20250728113811/en/>

"Bank of Hawai'i continued to perform well during the second quarter of 2025," said Peter Ho, Chairman and CEO. "Our net interest income and net interest margin expanded for the fifth consecutive quarter. Average deposit balances grew while average loan balances held steady. Our credit quality remained excellent, and we continued to maintain our disciplined approach to expense management."

Financial Highlights

Net interest income for the second quarter of 2025 was \$129.7 million, an increase of 3.1% from the linked quarter and an increase of 12.9% as compared to the same period last year. The increase from the previous quarter was primarily driven by higher earning asset yields, as cash flows from fixed rate assets rolling off at lower interest rates were reinvested at higher current rates (fixed asset repricing). The increase from the same period last year was primarily due to lower interest-bearing deposit rates, slowing of the shift from noninterest-bearing and interest-bearing accounts with rates less than 10 basis points to higher interest-bearing deposit accounts (deposit mix shift) and higher average balance of our earning assets.

Net interest margin was 2.39% in the second quarter of 2025, an increase of 7 basis points from the linked quarter and an increase of 24 basis points from the same period last year. As discussed above, the increase from the previous quarter was primarily due to fixed asset repricing. The increase from the same period last year was primarily due to lower interest-bearing deposit rates and slowing of deposit mix shift.

The average yield on loans and leases was 4.80% in the second quarter of 2025, up 8 basis points from the linked quarter and up 4 basis points from the same period last year. The average yield on total earning assets was 4.01% in the second quarter of 2025, up 6 basis points from the linked quarter and up 2 basis points from the same period last year. The average rate of interest-bearing deposits was 2.16% in the second quarter of 2025, flat from the linked quarter and down 30 basis points from the same period last year. The average quarterly rate of total deposits, including noninterest-bearing deposits, was 1.60%, flat from the linked quarter and down 21 basis points from the same period last year. The decrease in deposit rates from the same period last year was primarily due to lower benchmark interest rates and the slowing of the deposit mix shift.

Noninterest income was \$44.8 million in the second quarter of 2025, an increase of 1.7% from the linked quarter and an increase of 6.4% from the same period in 2024. Noninterest income in the second quarter included an \$0.8 million gain related to a BOLI recovery, while the linked quarter included a \$0.6 million charge related to a Visa B conversion ratio change. Adjusted for these items, noninterest income decreased by 1.5% from the linked quarter and increased by 4.5% from the same period in 2024. The decrease from the linked quarter was primarily due to lower customer derivative activity and decreases in mortgage banking income and service charges on deposit accounts, partially offset by an increase in trust and asset management income. The increase from the same period last year was primarily due to increases in other income, services charges on deposit accounts, fees, exchange, and other service charges, bank-owned life insurance income and a decrease in investment securities losses.

Noninterest expense was \$110.8 million in the second quarter of 2025, an increase of 0.3% from the linked quarter and an increase of 1.4% from the same period last year. The increase from the linked quarter was primarily due to higher FDIC insurance costs, partially offset by lower salaries and benefits. The increase from the same period last year was primarily due to higher salaries and benefits, partially offset by lower FDIC insurance costs.

The effective tax rate for the second quarter of 2025 was 21.19% compared with 21.67% during the linked quarter and 24.77% during the same period last year. The lower effective tax rate in the current quarter as compared to the linked quarter was primarily due to an increase in tax-exempt income. Compared to the same period last year, the decrease was primarily due to a decrease in tax expense from discrete items and an increase in tax-exempt income.

Asset Quality

The Company's overall asset quality remained strong during the second quarter of 2025. Provision for credit losses for the second quarter of 2025 was \$3.3 million, unchanged from the linked quarter and up from \$2.4 million in the same period last year.

Total non-performing assets were \$17.9 million at June 30, 2025, up \$0.4 million from March 31, 2025 and up \$2.7 million from June 30, 2024. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.13% at the end of the quarter, an increase of 1 basis point from the linked quarter and an increase of 2 basis points from the same period last year.

Net loan and lease charge-offs during the second quarter of 2025 were \$2.6 million or 7 basis points annualized of total average loans and leases outstanding and comprised of gross charge-offs of \$4.0 million partially offset by gross recoveries of \$1.4 million. Compared to the linked quarter, net loan and lease charge-offs decreased by \$1.8 million or 6 basis points annualized on total average loans and leases outstanding. Compared to the same period last year, net loan and lease charge-offs decreased by \$0.8 million or 3 basis points annualized on total average loans and leases outstanding.

The allowance for credit losses on loans and leases was \$148.5 million at June 30, 2025, an increase of \$0.8 million from March 31, 2025 and an increase

of \$1.1 million from June 30, 2024. The ratio of the allowance for credit losses to total loans and leases outstanding was 1.06% at the end of the quarter, up 1 basis point from the linked quarter and down 1 basis point from the same period last year.

Balance Sheet

Total assets were \$23.7 billion at June 30, 2025, a decrease of 0.7% from March 31, 2025 and an increase of 1.8% from June 30, 2024. The decrease from the linked quarter was primarily due to decreases in cash and cash equivalents and loans, partially offset by an increase in investment securities. The increase from the same period last year was primarily due to increases in loans and investment securities, partially offset by a decrease in cash and cash equivalents.

The investment securities portfolio was \$7.6 billion at June 30, 2025, an increase of 1.8% from March 31, 2025 and an increase of 6.2% from June 30, 2024. The increase from the prior periods was primarily due to the purchases of investment securities, partially offset by the amortization of the portfolio. The investment portfolio remains largely comprised of securities issued by U.S. government agencies and U.S. government-sponsored enterprises.

Total loans and leases were \$14.0 billion at June 30, 2025, a decrease of 0.8% from March 31, 2025 and an increase of 1.2% from June 30, 2024. Total commercial loans were \$6.1 billion at June 30, 2025, a decrease of 1.5% from March 31, 2025 and an increase of 5.0% from June 30, 2024. The decrease from the linked quarter was primarily due to modest loan production within our commercial and industrial portfolio. The increase from the same period last year was primarily due to loan production outpacing loan amortization and paydowns within our commercial mortgage portfolio. Total consumer loans were \$7.9 billion at June 30, 2025, a decrease of 0.2% from the linked quarter and a decrease of 1.5% from the same period last year. The decrease from the prior periods was due to declines in our automobile and home equity portfolios.

Total deposits were \$20.8 billion at June 30, 2025, a decrease of 1.0% from March 31, 2025 and an increase of 1.9% from June 30, 2024. Noninterest-bearing deposits made up 26.1% of total deposit balances at June 30, 2025, flat from March 31, 2025 and down from 26.3% at June 30, 2024. Average total deposits were \$20.7 billion for the second quarter of 2025, up 0.1% from the linked quarter and up 1.7% from the same period last year.

Capital and Dividends

The Company's capital levels remain well above regulatory well-capitalized minimums.

The Tier 1 Capital Ratio was 14.17% at June 30, 2025 compared with 13.93% at March 31, 2025 and 13.96% at June 30, 2024. The increase from the linked quarter was due to retained earnings growth and decreases in risk-weighted assets. The increase from the same period last year was primarily due to retained earnings growth. The Tier 1 Leverage Ratio was 8.46% at June 30, 2025, compared with 8.36% at March 31, 2025 and 8.37% at June 30, 2024. The increase from the linked quarter was due to a decrease in average total assets and an increase in retained earnings. The increase from the same period last year was due to an increase in retained earnings, partially offset by an increase in average total assets.

No shares of common stock were repurchased under the share repurchase program in the second quarter of 2025. Total remaining buyback authority under the share repurchase program was \$126.0 million at June 30, 2025.

The Company's Board of Directors declared a quarterly cash dividend of \$0.70 per share on the Company's outstanding common shares. The dividend will be payable on September 15, 2025 to shareholders of record at the close of business on August 29, 2025.

On July 3, 2025, the Company announced that the Board of Directors declared a quarterly dividend payment of \$10.94 per share, equivalent to \$0.2735 per depositary share, of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, and a quarterly dividend payment of \$20.00 per share, equivalent to \$0.5000 per depositary share, of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B. The depositary shares representing the Series A Preferred Stock and Series B Preferred Stock are traded on the NYSE under the symbol "BOH.PRA" and "BOH.PRB", respectively. The dividends on the Series A Preferred Stock and Series B Preferred Stock will be payable on August 1, 2025 to shareholders of record of the preferred stock as of the close of business on July 17, 2025.

Conference Call Information

The Company will review its second quarter financial results today at 8:00 a.m. Hawai'i Time (2:00 p.m. Eastern Time). The live call, including a slide presentation, will be accessible on the investor relations link of Bank of Hawai'i Corporation's website, www.boh.com. The webcast can be accessed via the link: <https://register-conf.media-server.com/register/B1a6a93d497eb94850bae6b073c733bfa9>. A replay of the conference call will be available for one year beginning at approximately 11:00 a.m. Hawai'i Time on Monday, July 28, 2025. The replay will be available on the Company's website, www.boh.com.

Investor Announcements

Investors and others should note that the Company intends to announce financial and other information to the Company's investors using the Company's investor relations website at <https://ir.boh.com>, social media channels, press releases, SEC filings and public conference calls and webcasts, all for purposes of complying with the Company's disclosure obligations under Regulation FD. Accordingly, investors should monitor these channels, as information is updated, and new information is posted.

Forward-Looking Statements

This news release, and other statements made by the Company in connection with it may contain "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties that could cause results to be materially different from expectations. Forecasts of our financial results and condition, expectations for our operations and business prospects, and our assumptions used in those forecasts and expectations are examples of certain of these forward-looking statements. Do not unduly rely on forward-looking statements. Actual results might differ significantly from our forecasts and expectations because of a variety of factors. More information about these factors is contained in Bank of Hawai'i Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 and its Form 10-Q for fiscal quarter ended March 31, 2025, which were filed with the U.S. Securities and Exchange Commission. These forward-looking statements are not guarantees of future performance and speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Bank of Hawai'i Corporation is an independent regional financial services company serving businesses, consumers, and governments in Hawai'i and the West Pacific. The Company's principal subsidiary, Bank of Hawai'i, was founded in 1897. For more information about Bank of Hawai'i Corporation, see the Company's website, www.boh.com. Bank of Hawai'i Corporation is a trade name of Bank of Hawaii Corporation.

Bank of Hawai'i Corporation and Subsidiaries

Financial Highlights
Table 1

| | Three Months Ended | | June 30 | Six Months Ended | | |
|--|--------------------|---------------|---------------|------------------|---------------|---|
| | June 30 | March 31 | | June 30 | June 30 | |
| | ' | ' | ' | ' | | |
| (dollars in thousands, except per share amounts) | 2025 | 2025 | 2024 | 2025 | 2024 | |
| For the Period: | | | | | | |
| Operating Results | | | | | | |
| Net Interest Income | \$ 129,683 | \$ 125,807 | \$ 114,846 | \$ 255,490 | \$ 228,784 | |
| Provision for Credit Losses | 3,250 | 3,250 | 2,400 | 6,500 | 4,400 | |
| Total Noninterest Income | 44,795 | 44,058 | 42,087 | 88,853 | 84,372 | |
| Total Noninterest Expense | 110,783 | 110,459 | 109,226 | 221,242 | 215,085 | |
| Pre-Provision Net Revenue | 63,695 | 59,406 | 47,707 | 123,101 | 98,071 | |
| Net Income | 47,637 | 43,985 | 34,083 | 91,622 | 70,474 | |
| Net Income Available to Common Shareholders | 42,368 | 38,716 | 32,114 | 81,084 | 66,536 | |
| Basic Earnings Per Common Share | 1.07 | 0.98 | 0.81 | 2.05 | 1.69 | |
| Diluted Earnings Per Common Share | 1.06 | 0.97 | 0.81 | 2.03 | 1.68 | |
| Dividends Declared Per Common Share | 0.70 | 0.70 | 0.70 | 1.40 | 1.40 | |
| Performance Ratios | | | | | | |
| Return on Average Assets | 0.81 | % 0.75 | % 0.59 | % 0.78 | % 0.61 | % |
| Return on Average Shareholders' Equity | 11.21 | 10.65 | 9.53 | 10.93 | 9.93 | |
| Return on Average Common Equity | 12.50 | 11.80 | 10.41 | 12.16 | 10.81 | |
| Efficiency Ratio ¹ | 63.49 | 65.03 | 69.60 | 64.25 | 68.68 | |
| Net Interest Margin ² | 2.39 | 2.32 | 2.15 | 2.36 | 2.13 | |
| Dividend Payout Ratio ³ | 65.42 | 71.43 | 86.42 | 68.29 | 82.84 | |
| Average Shareholders' Equity to Average Assets | 7.22 | 7.09 | 6.22 | 7.16 | 6.15 | |
| Average Balances | | | | | | |
| Average Loans and Leases | \$ 14,049,025 | \$ 14,062,173 | \$ 13,831,797 | \$ 14,055,563 | \$ 13,850,299 | |
| Average Assets | 23,596,955 | 23,638,068 | 23,145,107 | 23,617,398 | 23,213,336 | |
| Average Deposits | 20,699,694 | 20,669,539 | 20,358,393 | 20,684,700 | 20,451,017 | |
| Average Shareholders' Equity | 1,704,415 | 1,675,571 | 1,438,476 | 1,690,073 | 1,427,289 | |
| Per Share of Common Stock | | | | | | |

| | | | | | |
|--|----------------|-----------------|--------------------|----------------|----------|
| Book Value | \$ 35.16 | \$ 34.23 | \$ 31.91 | \$ 35.16 | \$ 31.91 |
| Tangible Book Value | 34.37 | 33.43 | 31.12 | 34.37 | 31.12 |
| Market Value | | | | | |
| Closing | 67.53 | 68.97 | 57.21 | 67.53 | 57.21 |
| High | 71.35 | 76.00 | 62.53 | 76.00 | 73.73 |
| Low | 57.45 | 65.82 | 54.50 | 57.45 | 54.50 |
| | June 30 | March 31 | December 31 | June 30 | |
| | , | , | , | , | |
| | 2025 | 2025 | 2024 | 2024 | |
| As of Period End: Balance Sheet Totals | | | | | |
| Loans and Leases | \$ 14,002,178 | \$ 14,115,323 | \$ 14,075,980 | \$ 13,831,266 | |
| Total Assets | 23,709,752 | 23,885,056 | 23,601,114 | 23,300,768 | |
| Total Deposits | 20,798,914 | 21,008,217 | 20,633,037 | 20,408,502 | |
| Other Debt | 558,226 | 558,250 | 558,274 | 560,136 | |
| Total Shareholders' Equity | 1,743,107 | 1,704,935 | 1,667,774 | 1,612,849 | |
| Asset Quality | | | | | |
| Non-Performing Assets | \$ 17,881 | \$ 17,451 | \$ 19,300 | \$ 15,179 | |
| Allowance for Credit Losses - Loans and Leases | 148,543 | 147,707 | 148,528 | 147,477 | |
| Allowance to Loans and Leases Outstanding ⁴ | 1.06 | % 1.05 | % 1.06 | % 1.07 | % |
| Capital Ratios ⁵ | | | | | |
| Common Equity Tier 1 Capital Ratio ⁶ | 11.81 | % 11.58 | % 11.59 | % 11.56 | % |
| Tier 1 Capital Ratio ⁶ | 14.17 | 13.93 | 13.95 | 13.96 | |
| Total Capital Ratio ⁶ | 15.23 | 14.97 | 15.00 | 15.02 | |
| Tier 1 Leverage Ratio | 8.46 | 8.36 | 8.31 | 8.37 | |
| Total Shareholders' Equity to Total Assets | 7.35 | 7.14 | 7.07 | 6.92 | |
| Tangible Common Equity to Tangible Assets ⁷ | 5.77 | 5.57 | 5.48 | 5.31 | |
| Tangible Common Equity to Risk-Weighted Assets ^{6, 7} | 9.62 | 9.28 | 9.08 | 8.80 | |
| Non-Financial Data | | | | | |
| Full-Time Equivalent Employees | 1,921 | 1,876 | 1,865 | 1,910 | |

| | | | | |
|----------|-----|-----|-----|-----|
| Branches | 51 | 50 | 50 | 50 |
| ATMs | 317 | 316 | 317 | 317 |

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

³ Dividend payout ratio is defined as dividends declared per common share divided by basic earnings per common share.

⁴ The numerator comprises the Allowance for Credit Losses - Loans and Leases.

⁵ Regulatory capital ratios as of June 30, 2025 are preliminary.

⁶ Capital ratios as of June 30, 2024 have been updated to reflect final reported ratios.

⁷ Tangible common equity to tangible assets and tangible common equity to risk-weighted assets are Non-GAAP financial measures. Tangible common equity is defined by the Company as common shareholders' equity minus goodwill. See Table 2 "Reconciliation of Non-GAAP Financial Measures".

Bank of Hawai'i Corporation and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

Table 2

| | June 30 | March 31 | December 31 | June 30 | |
|---|---------------|---------------|---------------|---------------|---|
| | , | , | , | , | |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2024 | |
| Total Shareholders' Equity | \$ 1,743,107 | \$ 1,704,935 | \$ 1,667,774 | \$ 1,612,849 | |
| Less: Preferred Stock | 345,000 | 345,000 | 345,000 | 345,000 | |
| Goodwill | 31,517 | 31,517 | 31,517 | 31,517 | |
| Tangible Common Equity | \$ 1,366,590 | \$ 1,328,418 | \$ 1,291,257 | \$ 1,236,332 | |
| Total Assets | \$ 23,709,752 | \$ 23,885,056 | \$ 23,601,114 | \$ 23,300,768 | |
| Less: Goodwill | 31,517 | 31,517 | 31,517 | 31,517 | |
| Tangible Assets | \$ 23,678,235 | \$ 23,853,539 | \$ 23,569,597 | \$ 23,269,251 | |
| Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements ^{1, 2} | \$ 14,208,032 | \$ 14,319,932 | \$ 14,225,908 | \$ 14,051,627 | |
| Total Shareholders' Equity to Total Assets | 7.35 | % 7.14 | % 7.07 | % 6.92 | % |
| Tangible Common Equity to Tangible Assets (Non-GAAP) | 5.77 | % 5.57 | % 5.48 | % 5.31 | % |
| Tier 1 Capital Ratio ^{1, 2} | 14.17 | % 13.93 | % 13.95 | % 13.96 | % |
| Tangible Common Equity to Risk-Weighted Assets (Non-GAAP) ^{1, 2} | 9.62 | % 9.28 | % 9.08 | % 8.80 | % |

¹ Regulatory capital ratios as of June 30, 2025 are preliminary.

² Capital ratios as of June 30, 2024 have been updated to reflect final reported ratios.

Bank of Hawai'i Corporation and Subsidiaries

Consolidated Statements of Income

Table 3

| | Three Months Ended | | June 30 | Six Months Ended | |
|---|--------------------|------------|------------|------------------|------------|
| | June 30 | March 31 | June 30 | June 30 | |
| | , | , | , | , | |
| (dollars in thousands, except per share amounts) | 2025 | 2025 | 2024 | 2025 | 2024 |
| Interest Income | | | | | |
| Interest and Fees on Loans and Leases | \$ 166,779 | \$ 163,082 | \$ 163,208 | \$ 329,861 | \$ 322,544 |
| Income on Investment Securities | | | | | |
| Available-for-Sale | 27,007 | 24,368 | 21,468 | 51,375 | 43,225 |
| Held-to-Maturity | 19,835 | 20,291 | 21,595 | 40,126 | 43,731 |
| Cash and Cash Equivalents | 3,817 | 5,460 | 6,139 | 9,277 | 12,296 |
| Other | 1,097 | 1,085 | 1,120 | 2,182 | 2,090 |
| Total Interest Income | 218,535 | 214,286 | 213,530 | 432,821 | 423,886 |
| Interest Expense | | | | | |
| Deposits | 82,476 | 81,692 | 91,542 | 164,168 | 180,598 |
| Securities Sold Under Agreements to Repurchase | 491 | 744 | 1,180 | 1,235 | 2,623 |
| Other Debt | 5,885 | 6,043 | 5,962 | 11,928 | 11,881 |
| Total Interest Expense | 88,852 | 88,479 | 98,684 | 177,331 | 195,102 |
| Net Interest Income | 129,683 | 125,807 | 114,846 | 255,490 | 228,784 |
| Provision for Credit Losses | 3,250 | 3,250 | 2,400 | 6,500 | 4,400 |
| Net Interest Income After Provision for Credit Losses | 126,433 | 122,557 | 112,446 | 248,990 | 224,384 |
| Noninterest Income | | | | | |
| Fees, Exchange, and Other Service Charges | 14,383 | 14,437 | 13,769 | 28,820 | 27,892 |
| Trust and Asset Management | 12,097 | 11,741 | 12,223 | 23,838 | 23,412 |
| Service Charges on Deposit Accounts | 8,119 | 8,259 | 7,730 | 16,378 | 15,677 |
| Bank-Owned Life Insurance | 3,714 | 3,611 | 3,396 | 7,325 | 6,752 |
| Annuity and Insurance | 1,437 | 1,555 | 1,583 | 2,992 | 2,629 |
| Mortgage Banking | 849 | 988 | 1,028 | 1,837 | 1,979 |
| Investment Securities Losses, Net | (1,126) | (1,607) | (1,601) | (2,733) | (3,098) |
| Other | 5,322 | 5,074 | 3,959 | 10,396 | 9,129 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Total Noninterest Income | 44,795 | 44,058 | 42,087 | 88,853 | 84,372 |
| Noninterest Expense | | | | | |
| Salaries and Benefits | 61,308 | 62,884 | 57,033 | 124,192 | 115,248 |
| Net Occupancy | 10,499 | 10,559 | 10,559 | 21,058 | 21,015 |
| Net Equipment | 9,977 | 10,192 | 10,355 | 20,169 | 20,458 |
| Data Processing | 5,456 | 5,267 | 4,745 | 10,723 | 9,515 |
| Professional Fees | 4,263 | 4,264 | 4,929 | 8,527 | 9,606 |
| FDIC Insurance | 3,640 | 1,642 | 7,170 | 5,282 | 10,784 |
| Other | 15,640 | 15,651 | 14,435 | 31,291 | 28,459 |
| Total Noninterest Expense | 110,783 | 110,459 | 109,226 | 221,242 | 215,085 |
| Income Before Provision for Income Taxes | 60,445 | 56,156 | 45,307 | 116,601 | 93,671 |
| Provision for Income Taxes | 12,808 | 12,171 | 11,224 | 24,979 | 23,197 |
| Net Income | \$ 47,637 | \$ 43,985 | \$ 34,083 | \$ 91,622 | \$ 70,474 |
| Preferred Stock Dividends | 5,269 | 5,269 | 1,969 | 10,538 | 3,938 |
| Net Income Available to Common Shareholders | \$ 42,368 | \$ 38,716 | \$ 32,114 | \$ 81,084 | \$ 66,536 |
| Basic Earnings Per Common Share | \$ 1.07 | \$ 0.98 | \$ 0.81 | \$ 2.05 | \$ 1.69 |
| Diluted Earnings Per Common Share | \$ 1.06 | \$ 0.97 | \$ 0.81 | \$ 2.03 | \$ 1.68 |
| Dividends Declared Per Common Share | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 1.40 | \$ 1.40 |
| Basic Weighted Average Common Shares | 39,622,998 | 39,554,834 | 39,450,551 | 39,588,916 | 39,400,452 |
| Diluted Weighted Average Common Shares | 39,895,093 | 39,876,406 | 39,618,705 | 39,888,294 | 39,618,774 |

Bank of Hawai'i Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

Table 4

| | Three Months Ended | | | Six Months Ended | |
|---|---------------------------|-----------------|----------------|-------------------------|-------------|
| | June 30 | March 31 | June 30 | June 30 | |
| | 2025 | 2025 | 2024 | 2025 | 2024 |
| (dollars in thousands) | | | | | |
| Net Income | \$ 47,637 | \$ 43,985 | \$ 34,083 | \$ 91,622 | \$ 70,474 |
| Other Comprehensive Income, Net of Tax: | | | | | |
| Net Change in Unrealized Gains on Investment Securities | 18,970 | 24,760 | 9,052 | 43,730 | 21,990 |
| Net Change in Defined Benefit Plans | 233 | 232 | 168 | 465 | 337 |

| | | | | | |
|----------------------------|-----------|-----------|-----------|------------|-----------|
| Other Comprehensive Income | 19,203 | 24,992 | 9,220 | 44,195 | 22,327 |
| Comprehensive Income | \$ 66,840 | \$ 68,977 | \$ 43,303 | \$ 135,817 | \$ 92,801 |

Bank of Hawai'i Corporation and Subsidiaries

Consolidated Statements of Condition

Table 5

| | June 30 | March 31 | December 31 | June 30 |
|---|----------------------|----------------------|----------------------|----------------------|
| | ' | ' | ' | ' |
| (dollars in thousands, except per share amounts) | 2025 | 2025 | 2024 | 2024 |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 768,683 | \$ 935,200 | \$ 763,571 | \$ 925,338 |
| Investment Securities | | | | |
| Available-for-Sale | 3,111,504 | 2,887,019 | 2,689,528 | 2,298,092 |
| Held-to-Maturity (Fair Value of \$3,754,794; \$3,823,655; \$3,820,882; and \$4,002,122) | 4,441,353 | 4,535,108 | 4,618,543 | 4,812,954 |
| Loans Held for Sale | 1,867 | 2,640 | 2,150 | 2,664 |
| Loans and Leases | 14,002,178 | 14,115,323 | 14,075,980 | 13,831,266 |
| Allowance for Credit Losses | (148,543) | (147,707) | (148,528) | (147,477) |
| Net Loans and Leases | 13,853,635 | 13,967,616 | 13,927,452 | 13,683,789 |
| Premises and Equipment, Net | 192,221 | 187,858 | 184,480 | 192,319 |
| Operating Lease Right-of-Use Assets | 83,594 | 83,577 | 80,165 | 84,757 |
| Accrued Interest Receivable | 67,204 | 67,706 | 66,367 | 67,554 |
| Mortgage Servicing Rights | 18,362 | 18,770 | 19,199 | 19,954 |
| Goodwill | 31,517 | 31,517 | 31,517 | 31,517 |
| Bank-Owned Life Insurance | 488,028 | 481,260 | 481,184 | 470,708 |
| Other Assets | 651,784 | 686,785 | 736,958 | 711,122 |
| Total Assets | \$ 23,709,752 | \$ 23,885,056 | \$ 23,601,114 | \$ 23,300,768 |
| Liabilities | | | | |
| Deposits | | | | |
| Noninterest-Bearing Demand | \$ 5,424,471 | \$ 5,493,232 | \$ 5,423,562 | \$ 5,371,593 |
| Interest-Bearing Demand | 3,855,120 | 3,775,948 | 3,784,984 | 3,928,295 |
| Savings | 8,481,328 | 8,700,143 | 8,364,916 | 8,207,902 |
| Time | 3,037,995 | 3,038,894 | 3,059,575 | 2,900,712 |

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Total Deposits | 20,798,914 | 21,008,217 | 20,633,037 | 20,408,502 |
| Securities Sold Under Agreements to Repurchase | 50,000 | 50,000 | 100,000 | 100,490 |
| Other Debt | 558,226 | 558,250 | 558,274 | 560,136 |
| Operating Lease Liabilities | 92,381 | 92,267 | 88,794 | 93,364 |
| Retirement Benefits Payable | 23,528 | 23,640 | 23,760 | 23,142 |
| Accrued Interest Payable | 26,732 | 23,261 | 34,799 | 37,278 |
| Other Liabilities | 416,864 | 424,486 | 494,676 | 465,007 |
| Total Liabilities | 21,966,645 | 22,180,121 | 21,933,340 | 21,687,919 |
| Shareholders' Equity | | | | |
| Preferred Stock (Series A, \$.01 par value; authorized 180,000 shares issued and outstanding) | 180,000 | 180,000 | 180,000 | 180,000 |
| Preferred Stock (Series B, \$.01 par value; authorized 165,000 shares issued and outstanding) | 165,000 | 165,000 | 165,000 | 165,000 |
| Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: June 30, 2025 - 58,775,870 / 39,765,375; March 31, 2025 - 58,765,864 / 39,734,304; December 31, 2024 - 58,765,907 / 39,762,255; and June 30, 2024 - 58,765,907 / 39,729,941) | 587 | 586 | 585 | 585 |
| Capital Surplus | 655,479 | 651,374 | 647,403 | 639,841 |
| Accumulated Other Comprehensive Loss | (299,194) | (318,397) | (343,389) | (374,361) |
| Retained Earnings | 2,158,450 | 2,144,326 | 2,133,838 | 2,119,140 |
| Treasury Stock, at Cost (Shares: June 30, 2025 - 19,010,495; March 31, 2025 - 19,031,560; December 31, 2024 - 19,003,609; and June 30, 2024 - 19,035,966) | (1,117,215) | (1,117,954) | (1,115,663) | (1,117,356) |
| Total Shareholders' Equity | 1,743,107 | 1,704,935 | 1,667,774 | 1,612,849 |
| Total Liabilities and Shareholders' Equity | \$ 23,709,752 | \$ 23,885,056 | \$ 23,601,114 | \$ 23,300,768 |

Bank of Hawai'i Corporation and Subsidiaries

Consolidated Statements of Shareholders' Equity

Table 6

| | Preferred | Preferred | | Preferred Common | | Accumulated | | Retained | Treasury | Total | |
|--|-------------------|-------------------|-------------------|-------------------|------------|----------------|----------------------------|---------------|--------------|-----------------|--------------|
| | Shares | Series A | Series B | Series B | Shares | Common Capital | Other Comprehensive Income | | | | |
| (dollars in thousands, except per share amounts) | Outstanding Stock | Outstanding Stock | Outstanding Stock | Outstanding Stock | Surplus | (Loss) | Earnings | Stock | | | |
| Balance as of December 31, 2024 | 180,000 | \$ 180,000 | 165,000 | \$ 165,000 | 39,762,255 | \$ 585 | \$ 647,403 | \$ (343,389) | \$ 2,133,838 | \$ (1,115,663) | \$ 1,667,774 |
| Net Income | - | - | - | - | - | - | - | - | 91,622 | - | 91,622 |

| | | | | | | | | | | |
|--|-------------|--------|------|-------------|--------|------|-------------|--------|------|---|
| Cash and Cash Equivalents | \$ 353.7 | \$ 3.8 | 4.27 | % \$ 500.0 | \$ 5.5 | 4.37 | % \$ 460.1 | \$ 6.1 | 5.28 | % |
| Investment Securities | | | | | | | | | | |
| Available-for-Sale | | | | | | | | | | |
| Taxable | 2,987.2 | 26.7 | 3.58 | 2,790.3 | 24.1 | 3.47 | 2,308.3 | 21.5 | 3.73 | |
| Non-Taxable | 27.4 | 0.4 | 5.85 | 21.3 | 0.3 | 5.68 | 1.6 | 0.0 | 2.01 | |
| Held-to-Maturity | | | | | | | | | | |
| Taxable | 4,462.1 | 19.7 | 1.77 | 4,548.6 | 20.2 | 1.77 | 4,837.2 | 21.4 | 1.77 | |
| Non-Taxable | 34.0 | 0.2 | 2.10 | 34.1 | 0.2 | 2.09 | 34.6 | 0.2 | 2.10 | |
| Total Investment Securities | 7,510.7 | 47.0 | 2.50 | 7,394.3 | 44.8 | 2.43 | 7,181.7 | 43.1 | 2.40 | |
| Loans Held for Sale | 2.2 | 0.0 | 5.66 | 2.3 | 0.0 | 6.06 | 1.4 | 0.0 | 6.30 | |
| Loans and Leases ³ | | | | | | | | | | |
| Commercial Mortgage | 4,025.2 | 53.7 | 5.35 | 4,015.2 | 52.5 | 5.30 | 3,723.6 | 51.6 | 5.57 | |
| Commercial and Industrial | 1,668.1 | 21.1 | 5.07 | 1,703.7 | 21.3 | 5.06 | 1,692.7 | 22.4 | 5.32 | |
| Construction | 366.2 | 6.7 | 7.30 | 338.5 | 6.0 | 7.22 | 321.3 | 6.3 | 7.85 | |
| Commercial Lease Financing | 93.4 | 1.0 | 4.07 | 91.1 | 0.9 | 3.83 | 59.3 | 0.3 | 2.28 | |
| Residential Mortgage | 4,626.5 | 45.6 | 3.95 | 4,616.7 | 44.8 | 3.88 | 4,595.2 | 45.6 | 3.97 | |
| Home Equity | 2,141.5 | 23.3 | 4.37 | 2,154.4 | 22.5 | 4.23 | 2,231.7 | 21.8 | 3.92 | |
| Automobile | 730.1 | 9.4 | 5.19 | 752.6 | 9.3 | 5.02 | 813.5 | 9.1 | 4.52 | |
| Other | 398.0 | 7.5 | 7.53 | 390.0 | 7.1 | 7.41 | 394.5 | 6.8 | 6.95 | |
| Total Loans and Leases | 14,049.0 | 168.3 | 4.80 | 14,062.2 | 164.4 | 4.72 | 13,831.8 | 163.9 | 4.76 | |
| Other | 65.2 | 1.1 | 6.72 | 65.1 | 1.1 | 6.67 | 62.5 | 1.2 | 7.18 | |
| Total Earning Assets | 21,980.8 | 220.2 | 4.01 | 22,023.9 | 215.8 | 3.95 | 21,537.5 | 214.3 | 3.99 | |
| Non-Earning Assets | 1,616.2 | | | 1,614.2 | | | 1,607.6 | | | |
| Total Assets | \$ 23,597.0 | | | \$ 23,638.1 | | | \$ 23,145.1 | | | |
| Interest-Bearing Liabilities | | | | | | | | | | |
| Interest-Bearing Deposits | | | | | | | | | | |
| Demand | \$ 3,705.5 | 7.6 | 0.82 | \$ 3,773.4 | 7.1 | 0.76 | \$ 3,788.5 | 8.8 | 0.94 | |
| Savings | 8,578.6 | 48.1 | 2.25 | 8,544.5 | 47.1 | 2.23 | 8,259.2 | 52.0 | 2.53 | |
| Time | 3,050.0 | 26.8 | 3.52 | 3,037.3 | 27.5 | 3.67 | 2,935.9 | 30.7 | 4.20 | |
| Total Interest-Bearing Deposits | 15,334.1 | 82.5 | 2.16 | 15,355.2 | 81.7 | 2.16 | 14,983.6 | 91.5 | 2.46 | |
| Securities Sold Under Agreements to Repurchase | 50.0 | 0.5 | 3.88 | 76.7 | 0.7 | 3.88 | 121.9 | 1.2 | 3.83 | |

| | | | | | | | | | |
|---|-------------|------|--------|-------------|------|--------|-------------|------|--------|
| Other Debt | 558.3 | 5.9 | 4.23 | 578.2 | 6.1 | 4.24 | 563.4 | 6.0 | 4.26 |
| Total Interest-Bearing Liabilities | 15,942.4 | 88.9 | 2.24 | 16,010.1 | 88.5 | 2.24 | 15,668.9 | 98.7 | 2.53 |
| Net Interest Income | \$ 131.3 | | | \$ 127.3 | | | \$ 115.6 | | |
| Interest Rate Spread | | | 1.77 % | | | 1.71 % | | | 1.46 % |
| Net Interest Margin | | | 2.39 % | | | 2.32 % | | | 2.15 % |
| Noninterest-Bearing Demand Deposits | 5,365.6 | | | 5,314.3 | | | 5,374.8 | | |
| Other Liabilities | 584.6 | | | 638.1 | | | 662.9 | | |
| Shareholders' Equity | 1,704.4 | | | 1,675.6 | | | 1,438.5 | | |
| Total Liabilities and Shareholders' Equity | \$ 23,597.0 | | | \$ 23,638.1 | | | \$ 23,145.1 | | |

¹ Due to rounding, the amounts presented in this table may not tie to other amounts presented elsewhere in this report.

² Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$1.6 million, \$1.5 million, and \$774 thousand

for the three months ended June 30, 2025, March 31, 2025, and June 30, 2024, respectively.

³ Non-performing loans and leases are included in the respective average loan and lease balances.

Bank of Hawai'i Corporation and Subsidiaries

Average Balances and Interest Rates - Taxable-Equivalent Basis ¹

Table 7b

| (dollars in millions) | Six Months Ended June 30, 2025 | | | | Six Months Ended June 30, 2024 | | | |
|---|-----------------------------------|----------------------------------|-----------------|---|-----------------------------------|----------------------------------|-----------------|---|
| | Average Balance | Income / Expense ² | Yield / Rate | | Average Balance | Income / Expense ² | Yield / Rate | |
| Earning Assets | | | | | | | | |
| Cash and Cash Equivalents | \$ 426.4 | \$ 9.3 | 4.33 | % | \$ 460.4 | \$ 12.3 | 5.28 | % |
| Investment Securities Available-for-Sale | | | | | | | | |
| Taxable | 2,889.3 | 50.8 | 3.53 | | 2,344.3 | 43.2 | 3.69 | |
| Non-Taxable | 24.3 | 0.7 | 5.77 | | 1.7 | 0.0 | 2.00 | |
| Held-to-Maturity | | | | | | | | |
| Taxable | 4,505.1 | 39.8 | 1.77 | | 4,882.0 | 43.4 | 1.78 | |
| Non-Taxable | 34.1 | 0.4 | 2.10 | | 34.7 | 0.4 | 2.10 | |
| Total Investment Securities | 7,452.8 | 91.7 | 2.47 | | 7,262.7 | 87.0 | 2.40 | |
| Loans Held for Sale | 2.2 | 0.1 | 5.87 | | 1.8 | 0.1 | 6.22 | |
| Loans and Leases ³ | | | | | | | | |
| Commercial Mortgage | 4,020.3 | 106.2 | 5.33 | | 3,720.1 | 102.1 | 5.52 | |
| Commercial and Industrial | 1,685.8 | 42.3 | 5.06 | | 1,678.0 | 44.5 | 5.33 | |
| Construction | 352.4 | 12.7 | 7.26 | | 314.6 | 11.8 | 7.57 | |

| | | | | | | |
|---|--------------------|-----------------|-------------|--------------------|-----------------|-------------|
| Commercial Lease Financing | 92.3 | 1.8 | 3.95 | 58.8 | 0.6 | 2.08 |
| Residential Mortgage | 4,621.6 | 90.5 | 3.91 | 4,622.6 | 90.7 | 3.92 |
| Home Equity | 2,147.9 | 45.8 | 4.30 | 2,240.9 | 42.9 | 3.85 |
| Automobile | 741.3 | 18.8 | 5.10 | 822.2 | 18.0 | 4.41 |
| Other | 394.0 | 14.6 | 7.47 | 393.1 | 13.3 | 6.80 |
| Total Loans and Leases | 14,055.6 | 332.7 | 4.76 | 13,850.3 | 323.9 | 4.70 |
| Other | 65.2 | 2.1 | 6.70 | 62.4 | 2.0 | 6.70 |
| Total Earning Assets | 22,002.2 | 435.9 | 3.98 | 21,637.6 | 425.3 | 3.94 |
| Non-Earning Assets | 1,615.2 | | | 1,575.7 | | |
| Total Assets | \$ 23,617.4 | | | \$ 23,213.3 | | |
| Interest-Bearing Liabilities | | | | | | |
| Interest-Bearing Deposits | | | | | | |
| Demand | \$ 3,739.2 | 14.7 | 0.79 | \$ 3,776.3 | 16.5 | 0.88 |
| Savings | 8,561.7 | 95.2 | 2.24 | 8,195.3 | 101.4 | 2.49 |
| Time | 3,043.7 | 54.3 | 3.60 | 3,008.5 | 62.7 | 4.19 |
| Total Interest-Bearing Deposits | 15,344.6 | 164.2 | 2.16 | 14,980.1 | 180.6 | 2.42 |
| Securities Sold Under Agreements to Repurchase | 63.3 | 1.2 | 3.88 | 136.2 | 2.6 | 3.81 |
| Other Debt | 568.2 | 11.9 | 4.23 | 561.8 | 11.9 | 4.25 |
| Total Interest-Bearing Liabilities | 15,976.1 | 177.3 | 2.24 | 15,678.1 | 195.1 | 2.50 |
| Net Interest Income | | \$ 258.6 | | | \$ 230.2 | |
| Interest Rate Spread | | | 1.74 | % | | 1.44 |
| Net Interest Margin | | | 2.36 | % | | 2.13 |
| Noninterest-Bearing Demand Deposits | 5,340.1 | | | 5,470.9 | | |
| Other Liabilities | 611.1 | | | 637.0 | | |
| Shareholders' Equity | 1,690.1 | | | 1,427.3 | | |
| Total Liabilities and Shareholders' Equity | \$ 23,617.4 | | | \$ 23,213.3 | | |

¹ Due to rounding, the amounts presented in this table may not tie to other amounts presented elsewhere in this report.

² Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$3.1 million and \$1.5 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

³ Non-performing loans and leases are included in the respective average loan and lease balances.

Bank of Hawai'i Corporation and Subsidiaries

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8a

Three Months Ended June 30, 2025
Compared to March 31, 2025

| (dollars in millions) | Volume ¹ | Rate ¹ | Total |
|--|---------------------|-------------------|------------|
| Change in Interest Income: | | | |
| Cash and Cash Equivalents | \$ (1.6) | \$ (0.1) | \$ (1.7) |
| Investment Securities | | | |
| Available-for-Sale | | | |
| Taxable | 1.8 | 0.8 | 2.6 |
| Non-Taxable | 0.1 | 0.0 | 0.1 |
| Held-to-Maturity | | | |
| Taxable | (0.4) | (0.1) | (0.5) |
| Non-Taxable | 0.0 | 0.0 | 0.0 |
| Total Investment Securities | 1.5 | 0.7 | 2.2 |
| Loans Held for Sale | 0.0 | 0.0 | 0.0 |
| Loans and Leases | | | |
| Commercial Mortgage | 0.2 | 1.0 | 1.2 |
| Commercial and Industrial | (0.2) | 0.0 | (0.2) |
| Construction | 0.6 | 0.1 | 0.7 |
| Commercial Lease Financing | 0.1 | 0.0 | 0.1 |
| Residential Mortgage | 0.1 | 0.7 | 0.8 |
| Home Equity | (0.1) | 0.9 | 0.8 |
| Automobile | (0.2) | 0.3 | 0.1 |
| Other | 0.2 | 0.2 | 0.4 |
| Total Loans and Leases | 0.7 | 3.2 | 3.9 |
| Other | 0.0 | 0.0 | 0.0 |
| Total Change in Interest Income | 0.6 | 3.8 | 4.4 |
| Change in Interest Expense: | | | |
| Interest-Bearing Deposits | | | |
| Demand | (0.1) | 0.6 | 0.5 |
| Savings | 0.4 | 0.6 | 1.0 |
| Time | 0.2 | (0.9) | (0.7) |

| | | | |
|--|---------------|---------------|---------------|
| Total Interest-Bearing Deposits | 0.5 | 0.3 | 0.8 |
| Securities Sold Under Agreements to Repurchase | (0.3) | 0.1 | (0.2) |
| Other Debt | (0.2) | 0.0 | (0.2) |
| Total Change in Interest Expense | 0.0 | 0.4 | 0.4 |
| Change in Net Interest Income | \$ 0.6 | \$ 3.4 | \$ 4.0 |

¹ The change in interest income and expense due to both volume and rate has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

Bank of Hawai'i Corporation and Subsidiaries

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8b

Three Months Ended June 30, 2025 Compared to June 30, 2024

| (dollars in millions) | Volume ¹ | Rate ¹ | Total |
|-----------------------------|---------------------|-------------------|-----------|
| Change in Interest Income: | | | |
| Cash and Cash Equivalents | \$ (1.3) | \$ (1.0) | \$ (2.3) |
| Investment Securities | | | |
| Available-for-Sale | | | |
| Taxable | 6.1 | (0.9) | 5.2 |
| Non-Taxable | 0.4 | 0.0 | 0.4 |
| Held-to-Maturity | | | |
| Taxable | (1.7) | (0.1) | (1.8) |
| Non-Taxable | 0.0 | - | 0.0 |
| Total Investment Securities | 4.8 | (1.0) | 3.8 |
| Loans Held for Sale | 0.0 | 0.0 | 0.0 |
| Loans and Leases | | | |
| Commercial Mortgage | 4.2 | (2.1) | 2.1 |
| Commercial and Industrial | (0.3) | (1.0) | (1.3) |
| Construction | 0.9 | (0.5) | 0.4 |
| Commercial Lease Financing | 0.5 | 0.2 | 0.7 |
| Residential Mortgage | 0.3 | (0.3) | 0.0 |
| Home Equity | (0.9) | 2.4 | 1.5 |
| Automobile | (1.0) | 1.3 | 0.3 |
| Other | 0.1 | 0.6 | 0.7 |

| | | | |
|--|---------------|----------------|----------------|
| Total Loans and Leases | 3.8 | 0.6 | 4.4 |
| Other | 0.2 | (0.3) | (0.1) |
| Total Change in Interest Income | 7.5 | (1.7) | 5.8 |
| Change in Interest Expense: | | | |
| Interest-Bearing Deposits | | | |
| Demand | (0.2) | (1.0) | (1.2) |
| Savings | 2.0 | (5.9) | (3.9) |
| Time | 1.2 | (5.1) | (3.9) |
| Total Interest-Bearing Deposits | 3.0 | (12.0) | (9.0) |
| Securities Sold Under Agreements to Repurchase | (0.7) | 0.0 | (0.7) |
| Other Debt | 0.0 | (0.1) | (0.1) |
| Total Change in Interest Expense | 2.3 | (12.1) | (9.8) |
| Change in Net Interest Income | \$ 5.2 | \$ 10.4 | \$ 15.6 |

¹ The change in interest income and expense due to both volume and rate has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

Bank of Hawai'i Corporation and Subsidiaries

Analysis of Change in Net Interest Income - Taxable-Equivalent Basis

Table 8c

| (dollars in millions) | Six Months Ended June 30, 2025 Compared to June 30, 2024 | | |
|---|---|-------------------|-----------|
| | Volume ¹ | Rate ¹ | Total |
| Change in Interest Income: | | | |
| Cash and Cash Equivalents | \$ (0.9) | \$ (2.1) | \$ (3.0) |
| Investment Securities Available-for-Sale | | | |
| Taxable | 9.6 | (2.0) | 7.6 |
| Non-Taxable | 0.6 | 0.1 | 0.7 |
| Held-to-Maturity | | | |
| Taxable | (3.3) | (0.3) | (3.6) |
| Non-Taxable | 0.0 | - | 0.0 |
| Total Investment Securities | 6.9 | (2.2) | 4.7 |
| Loans Held for Sale | 0.0 | 0.0 | 0.0 |
| Loans and Leases | | | |

| | | | |
|--|---------------|----------------|----------------|
| Commercial Mortgage | 7.8 | (3.7) | 4.1 |
| Commercial and Industrial | 0.2 | (2.4) | (2.2) |
| Construction | 1.4 | (0.5) | 0.9 |
| Commercial Lease Financing | 0.9 | 0.3 | 1.2 |
| Residential Mortgage | 0.0 | (0.2) | (0.2) |
| Home Equity | (1.9) | 4.8 | 2.9 |
| Automobile | (1.8) | 2.6 | 0.8 |
| Other | 0.0' | 1.3 | 1.3 |
| Total Loans and Leases | 6.6 | 2.2 | 8.8 |
| Other | 0.1 | 0.0 | 0.1 |
| Total Change in Interest Income | 12.7 | (2.1) | 10.6 |
| Change in Interest Expense: | | | |
| Interest-Bearing Deposits | | | |
| Demand | (0.2) | (1.6) | (1.8) |
| Savings | 4.3 | (10.5) | (6.2) |
| Time | 0.7 | (9.1) | (8.4) |
| Total Interest-Bearing Deposits | 4.8 | (21.2) | (16.4) |
| Securities Sold Under Agreements to Repurchase | (1.4) | 0.0 | (1.4) |
| Other Debt | 0.1 | (0.1) | 0.0 |
| Total Change in Interest Expense | 3.5 | (21.3) | (17.8) |
| Change in Net Interest Income | \$ 9.2 | \$ 19.2 | \$ 28.4 |

¹ The change in interest income and expense due to both volume and rate has been allocated between the factors in proportion to the relationship of the absolute dollar amounts of the change in each.

Bank of Hawai'i Corporation and Subsidiaries

| Salaries and Benefits | Table 9 | | | | |
|------------------------|--------------------|-----------|------------------|-----------|-----------|
| | Three Months Ended | | Six Months Ended | | |
| | June 30 | March 31 | June 30 | June 30 | |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2025 | 2024 |
| Salaries | \$ 39,644 | \$ 38,242 | \$ 38,662 | \$ 77,886 | \$ 76,693 |

| | | | | | |
|-------------------------------------|------------------|------------------|------------------|-------------------|-------------------|
| Incentive Compensation | 5,067 | 5,573 | 3,109 | 10,640 | 6,199 |
| Retirement and Other Benefits | 3,894 | 5,061 | 3,961 | 8,955 | 8,260 |
| Share-Based Compensation | 3,668 | 3,501 | 3,296 | 7,169 | 7,095 |
| Medical, Dental, and Life Insurance | 3,610 | 4,537 | 3,211 | 8,147 | 6,423 |
| Payroll Taxes | 2,998 | 4,766 | 3,070 | 7,764 | 7,800 |
| Separation Expense | 1,374 | 81 | 785 | 1,455 | 1,267 |
| Commission Expense | 1,053 | 1,123 | 939 | 2,176 | 1,511 |
| Total Salaries and Benefits | \$ 61,308 | \$ 62,884 | \$ 57,033 | \$ 124,192 | \$ 115,248 |

Bank of Hawai'i Corporation and Subsidiaries

Loan and Lease Portfolio Balances

Table 10

| | June 30 | March 31 | December 31 | September 30 | June 30 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| | , | , | , | , | , |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2024 | 2024 |
| Commercial | | | | | |
| Commercial Mortgage | \$ 4,038,956 | \$ 4,038,287 | \$ 4,020,622 | \$ 3,868,566 | \$ 3,741,140 |
| Commercial and Industrial | 1,597,560 | 1,703,290 | 1,705,133 | 1,681,693 | 1,699,438 |
| Construction | 374,768 | 363,716 | 308,898 | 319,150 | 315,571 |
| Lease Financing | 92,842 | 92,456 | 90,756 | 60,665 | 59,388 |
| Total Commercial | 6,104,126 | 6,197,749 | 6,125,409 | 5,930,074 | 5,815,537 |
| Consumer | | | | | |
| Residential Mortgage | 4,637,014 | 4,630,876 | 4,628,283 | 4,622,677 | 4,595,586 |
| Home Equity | 2,139,025 | 2,144,955 | 2,165,514 | 2,195,844 | 2,221,073 |
| Automobile | 715,688 | 740,390 | 764,146 | 786,910 | 806,240 |
| Other | 406,325 | 401,353 | 392,628 | 383,078 | 392,830 |
| Total Consumer | 7,898,052 | 7,917,574 | 7,950,571 | 7,988,509 | 8,015,729 |
| Total Loans and Leases | \$ 14,002,178 | \$ 14,115,323 | \$ 14,075,980 | \$ 13,918,583 | \$ 13,831,266 |

Deposits

| | June 30 | March 31 | December 31 | September 30 | June 30 |
|------------------------|---------|----------|-------------|--------------|---------|
| | , | , | , | , | , |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2024 | 2024 |

| | | | | | |
|------------------|---------------|---------------|---------------|---------------|---------------|
| Consumer | \$ 10,429,271 | \$ 10,522,627 | \$ 10,397,777 | \$ 10,340,466 | \$ 10,382,432 |
| Commercial | 8,243,898 | 8,411,838 | 8,299,590 | 8,356,239 | 7,995,618 |
| Public and Other | 2,125,745 | 2,073,752 | 1,935,670 | 2,281,617 | 2,030,452 |
| Total Deposits | \$ 20,798,914 | \$ 21,008,217 | \$ 20,633,037 | \$ 20,978,322 | \$ 20,408,502 |

Average Deposits

| | Three Months Ended | | | | |
|------------------------|--------------------|---------------|---------------|---------------|---------------|
| | June 30 | March 31 | December 31 | September 30 | June 30 |
| | , | , | , | , | , |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2024 | 2024 |
| Consumer | \$ 10,435,867 | \$ 10,408,747 | \$ 10,327,928 | \$ 10,345,772 | \$ 10,379,724 |
| Commercial | 8,316,893 | 8,318,182 | 8,564,213 | 8,207,310 | 8,188,685 |
| Public and Other | 1,946,933 | 1,942,610 | 1,864,541 | 1,931,309 | 1,789,984 |
| Total Deposits | \$ 20,699,693 | \$ 20,669,539 | \$ 20,756,682 | \$ 20,484,391 | \$ 20,358,393 |

Bank of Hawai'i Corporation and Subsidiaries

Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More

Table 11

| | June 30 | March 31 | December 31 | September 30 | June 30 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | , | , | , | , | , |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2024 | 2024 |
| Non-Performing Assets | | | | | |
| Non-Accrual Loans and Leases | | | | | |
| Commercial | | | | | |
| Commercial Mortgage | \$ 2,566 | \$ 2,195 | \$ 2,450 | \$ 2,680 | \$ 2,601 |
| Commercial and Industrial | 3,744 | 3,451 | 4,627 | 6,218 | 3,681 |
| Total Commercial | 6,310 | 5,646 | 7,077 | 8,898 | 6,282 |
| Consumer | | | | | |
| Residential Mortgage | 5,842 | 4,686 | 5,052 | 4,269 | 2,998 |
| Home Equity | 5,387 | 5,759 | 4,514 | 3,947 | 3,227 |
| Total Consumer | 11,229 | 10,445 | 9,566 | 8,216 | 6,225 |
| Total Non-Accrual Loans and Leases | 17,539 | 16,091 | 16,643 | 17,114 | 12,507 |
| Foreclosed Real Estate | 342 | 1,360 | 2,657 | 2,667 | 2,672 |
| Total Non-Performing Assets | \$ 17,881 | \$ 17,451 | \$ 19,300 | \$ 19,781 | \$ 15,179 |

Accruing Loans and Leases Past Due 90 Days or More

| | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| Consumer | | | | | | |
| Residential Mortgage | \$ 9,070 | \$ 3,895 | \$ 3,984 | \$ 4,421 | \$ 4,524 | |
| Home Equity | 1,867 | 2,228 | 2,845 | 1,980 | 2,025 | |
| Automobile | 680 | 486 | 776 | 580 | 568 | |
| Other | 630 | 943 | 677 | 554 | 733 | |
| Total Consumer | 12,247 | 7,552 | 8,282 | 7,535 | 7,850 | |
| Total Accruing Loans and Leases Past Due 90 Days or More | \$ 12,247 | \$ 7,552 | \$ 8,282 | \$ 7,535 | \$ 7,850 | |
| Total Loans and Leases | \$ 14,002,178 | \$ 14,115,323 | \$ 14,075,980 | \$ 13,918,583 | \$ 13,831,266 | |
| Ratio of Non-Accrual Loans and Leases to Total Loans and Leases | 0.13 | % 0.11 | % 0.12 | % 0.12 | % 0.09 | % |
| Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate | 0.13 | % 0.12 | % 0.14 | % 0.14 | % 0.11 | % |
| Ratio of Non-Performing Assets to Total Assets | 0.08 | % 0.07 | % 0.08 | % 0.08 | % 0.07 | % |
| Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate | 0.10 | % 0.09 | % 0.12 | % 0.15 | % 0.11 | % |
| Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate | 0.15 | % 0.15 | % 0.15 | % 0.14 | % 0.11 | % |
| Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate | 0.22 | % 0.18 | % 0.20 | % 0.20 | % 0.17 | % |
| Quarter to Quarter Changes in Non-Performing Assets | | | | | | |
| Balance at Beginning of Quarter | \$ 17,451 | \$ 19,300 | \$ 19,781 | \$ 15,179 | \$ 11,838 | |
| Additions ¹ | 3,522 | 2,209 | 2,198 | 5,557 | 5,257 | |
| Reductions | | | | | | |
| Payments | (1,424) | (1,212) | (708) | (734) | (844) | |
| Return to Accrual Status | (574) | (244) | (476) | (81) | (1,018) | |
| Sales of Foreclosed Real Estate | (1,040) | (1,492) | - | - | - | |
| Charge-offs / Write-downs ¹ | (54) | (1,110) | (1,495) | (140) | (54) | |
| Total Reductions | (3,092) | (4,058) | (2,679) | (955) | (1,916) | |
| Balance at End of Quarter | \$ 17,881 | \$ 17,451 | \$ 19,300 | \$ 19,781 | \$ 15,179 | |

¹ Excludes loans that are fully charged-off and placed on non-accrual status during the same period.

Bank of Hawai'i Corporation and Subsidiaries

Reserve for Credit Losses

Table 12

| | Three Months Ended | | Six Months Ended | | |
|--|--------------------|------------|------------------|------------|------------|
| | June 30 | March 31 | June 30 | June 30 | |
| | ' | ' | ' | ' | |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2025 | 2024 |
| Balance at Beginning of Period | \$ 149,496 | \$ 150,649 | \$ 152,148 | \$ 150,649 | \$ 152,429 |
| Loans and Leases Charged-Off | | | | | |
| Commercial | | | | | |
| Commercial and Industrial | (206) | (1,399) | (875) | (1,605) | (1,235) |
| Consumer | | | | | |
| Residential Mortgage | - | - | (48) | - | (48) |
| Home Equity | (155) | (75) | (202) | (230) | (237) |
| Automobile | (1,253) | (1,751) | (1,095) | (3,004) | (2,143) |
| Other | (2,397) | (2,484) | (2,610) | (4,881) | (4,922) |
| Total Loans and Leases Charged-Off | (4,011) | (5,709) | (4,830) | (9,720) | (8,585) |
| Recoveries on Loans and Leases Previously Charged-Off | | | | | |
| Commercial | | | | | |
| Commercial and Industrial | 78 | 77 | 263 | 155 | 379 |
| Consumer | | | | | |
| Residential Mortgage | 11 | 11 | 63 | 22 | 105 |
| Home Equity | 180 | 128 | 113 | 308 | 297 |
| Automobile | 557 | 633 | 481 | 1,190 | 1,007 |
| Other | 567 | 457 | 517 | 1,024 | 1,123 |
| Total Recoveries on Loans and Leases Previously Charged-Off | 1,393 | 1,306 | 1,437 | 2,699 | 2,911 |
| Net Charged-Off Loans and Leases | (2,618) | (4,403) | (3,393) | (7,021) | (5,674) |
| Provision for Credit Losses: | | | | | |
| Loans and Leases | 3,454 | 3,582 | 3,206 | 7,036 | 6,748 |
| Unfunded Commitments | (204) | (332) | (806) | (536) | (2,348) |
| Total Provision for Credit Losses | 3,250 | 3,250 | 2,400 | 6,500 | 4,400 |
| Balance at End of Period | \$ 150,128 | \$ 149,496 | \$ 151,155 | \$ 150,128 | \$ 151,155 |

Components

| | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| Allowance for Credit Losses - Loans and Leases | \$ 148,543 | \$ 147,707 | \$ 147,477 | \$ 148,543 | \$ 147,477 | |
| Reserve for Unfunded Commitments | 1,585 | 1,789 | 3,678 | 1,585 | 3,678 | |
| Total Reserve for Credit Losses | \$ 150,128 | \$ 149,496 | \$ 151,155 | \$ 150,128 | \$ 151,155 | |
| Average Loans and Leases Outstanding | \$ 14,049,025 | \$ 14,062,173 | \$ 13,831,797 | \$ 14,055,563 | \$ 13,850,299 | |
| Ratio of Net Loans and Leases Charged-Off to | | | | | | |
| Average Loans and Leases Outstanding (annualized) | 0.07 | % 0.13 | % 0.10 | % 0.10 | % 0.08 | % |
| Ratio of Allowance for Credit Losses to Loans and Leases Outstanding ¹ | 1.06 | % 1.05 | % 1.07 | % 1.06 | % 1.07 | % |

¹ The numerator comprises the Allowance for Credit Losses - Loans and Leases.

Bank of Hawai'i Corporation and Subsidiaries

Business Segments Selected Financial Information

Table 13a

| (dollars in thousands) | Consumer Banking | Commercial Banking | Treasury and Other | Consolidated Total |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| Three Months Ended June 30, 2025 | | | | |
| Net Interest Income (Expense) | \$ 95,339 | \$ 53,949 | \$(19,605) | \$ 129,683 |
| Provision for (Recapture of) Credit Losses | 2,619 | (1) | 632 | 3,250 |
| Net Interest Income (Expense) After Provision for Credit Losses | 92,720 | 53,950 | (20,237) | 126,433 |
| Noninterest Income | 33,981 | 6,164 | 4,650 | 44,795 |
| Salaries and Benefits | 21,032 | 4,937 | 35,339 | 61,308 |
| Net Occupancy | 7,142 | 402 | 2,955 | 10,499 |
| Other Noninterest Expense | 58,629 | 13,535 | (33,188) | 38,976 |
| Noninterest Expense | 86,803 | 18,874 | 5,106 | 110,783 |
| Income (Loss) Before Provision for Income Taxes | 39,898 | 41,240 | (20,693) | 60,445 |
| Provision (Benefit) for Income Taxes | 10,161 | 10,546 | (7,899) | 12,808 |
| Net Income (Loss) | \$ 29,737 | \$ 30,694 | \$(12,794) | \$ 47,637 |
| Total Assets as of June 30, 2025 | \$ 8,228,766 | \$ 6,139,748 | \$ 9,341,238 | \$ 23,709,752 |
| Three Months June 30, 2024 ¹ | | | | |
| Net Interest Income (Expense) | \$ 98,205 | \$ 50,885 | \$(34,244) | \$ 114,846 |
| Provision for (Recapture of) Credit Losses | 2,873 | 473 | (946) | 2,400 |
| Net Interest Income (Expense) After Provision for Credit Losses | 95,332 | 50,412 | (33,298) | 112,446 |

| | | | | |
|---|---------------------|---------------------|---------------------|----------------------|
| Noninterest Income | 33,653 | 6,698 | 1,736 | 42,087 |
| Salaries and Benefits | 20,157 | 5,085 | 31,791 | 57,033 |
| Net Occupancy | 6,748 | 421 | 3,390 | 10,559 |
| Other Noninterest Expense | 60,106 | 12,504 | (30,976) | 41,634 |
| Noninterest Expense | 87,011 | 18,010 | 4,205 | 109,226 |
| Income (Loss) Before Provision for Income Taxes | 41,974 | 39,100 | (35,767) | 45,307 |
| Provision (Benefit) for Income Taxes | 10,685 | 9,887 | (9,348) | 11,224 |
| Net Income (Loss) | \$ 31,289 | \$ 29,213 | \$ (26,419) | \$ 34,083 |
| Total Assets as of June 30, 2024 | \$ 8,357,830 | \$ 5,835,399 | \$ 9,107,539 | \$ 23,300,768 |

¹ Certain prior period information has been reclassified to conform to current presentation.

Bank of Hawai'i Corporation and Subsidiaries

Business Segments Selected Financial Information

Table 13b

| (dollars in thousands) | Consumer Banking | Commercial Banking | Treasury and Other | Consolidated Total |
|---|---------------------|-----------------------|-----------------------|-----------------------|
| Six Months Ended June 30, 2025 | | | | |
| Net Interest Income (Expense) | \$ 190,963 | \$ 109,523 | \$ (44,996) | \$ 255,490 |
| Provision for (Recapture of) Credit Losses | 5,914 | 1,107 | (521) | 6,500 |
| Net Interest Income (Expense) After Provision for Credit Losses | 185,049 | 108,416 | (44,475) | 248,990 |
| Noninterest Income | 67,479 | 13,898 | 7,476 | 88,853 |
| Salaries and Benefits | 42,137 | 10,297 | 71,758 | 124,192 |
| Net Occupancy | 14,209 | 802 | 6,047 | 21,058 |
| Other Noninterest Expense | 116,831 | 27,417 | (68,256) | 75,992 |
| Noninterest Expense | 173,177 | 38,516 | 9,549 | 221,242 |
| Income (Loss) Before Provision for Income Taxes | 79,351 | 83,798 | (46,548) | 116,601 |
| Provision (Benefit) for Income Taxes | 20,162 | 21,415 | (16,598) | 24,979 |
| Net Income (Loss) | \$ 59,189 | \$ 62,383 | \$ (29,950) | \$ 91,622 |
| Total Assets as of June 30, 2025 | \$ 8,228,766 | \$ 6,139,748 | \$ 9,341,238 | \$ 23,709,752 |
| Six Months Ended June 30, 2024 ¹ | | | | |
| Net Interest Income (Expense) | \$ 195,199 | \$ 102,378 | \$ (68,793) | \$ 228,784 |

| | | | | |
|---|---------------------|---------------------|---------------------|----------------------|
| Provision for (Recapture of) Credit Losses | 5,160 | 467 | (1,227) | 4,400 |
| Net Interest Income (Expense) After Provision for Credit Losses | 190,039 | 101,911 | (67,566) | 224,384 |
| Noninterest Income | 65,635 | 13,492 | 5,245 | 84,372 |
| Salaries and Benefits | 41,074 | 10,601 | 63,573 | 115,248 |
| Net Occupancy | 13,612 | 868 | 6,535 | 21,015 |
| Other Noninterest Expense | 115,030 | 25,184 | (61,392) | 78,822 |
| Noninterest Expense | 169,716 | 36,653 | 8,716 | 215,085 |
| Income (Loss) Before Provision for Income Taxes | 85,958 | 78,750 | (71,037) | 93,671 |
| Provision (Benefit) for Income Taxes | 21,865 | 19,895 | (18,563) | 23,197 |
| Net Income (Loss) | \$ 64,093 | \$ 58,855 | \$ (52,474) | \$ 70,474 |
| Total Assets as of June 30, 2024 | \$ 8,357,830 | \$ 5,835,399 | \$ 9,107,539 | \$ 23,300,768 |

¹ Certain prior period information has been reclassified to conform to current presentation.

Bank of Hawai'i Corporation and Subsidiaries

Selected Quarterly Financial Data

Table 14

| | Three Months Ended | | | | |
|--|--------------------|------------|--------------|---------------|------------|
| | June 30, | March 31, | December 31, | September 30, | June 30, |
| (dollars in thousands, except per share amounts) | 2025 | 2025 | 2024 | 2024 | 2024 |
| Quarterly Operating Results | | | | | |
| Interest Income | | | | | |
| Interest and Fees on Loans and Leases | \$ 166,779 | \$ 163,082 | \$ 164,785 | \$ 166,286 | \$ 163,208 |
| Income on Investment Securities | | | | | |
| Available-for-Sale | 27,007 | 24,368 | 23,223 | 23,257 | 21,468 |
| Held-to-Maturity | 19,835 | 20,291 | 20,677 | 21,107 | 21,595 |
| Cash and Cash Equivalents | 3,817 | 5,460 | 9,425 | 8,980 | 6,139 |
| Other | 1,097 | 1,085 | 1,107 | 1,018 | 1,120 |
| Total Interest Income | 218,535 | 214,286 | 219,217 | 220,648 | 213,530 |
| Interest Expense | | | | | |
| Deposits | 82,476 | 81,692 | 92,099 | 96,067 | 91,542 |
| Securities Sold Under Agreements to Repurchase | 491 | 744 | 992 | 993 | 1,180 |
| Other Debt | 5,885 | 6,043 | 5,948 | 5,970 | 5,962 |
| Total Interest Expense | 88,852 | 88,479 | 99,039 | 103,030 | 98,684 |

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Interest Income | 129,683 | 125,807 | 120,178 | 117,618 | 114,846 |
| Provision for Credit Losses | 3,250 | 3,250 | 3,750 | 3,000 | 2,400 |
| Net Interest Income After Provision for Credit Losses | 126,433 | 122,557 | 116,428 | 114,618 | 112,446 |
| Noninterest Income | | | | | |
| Fees, Exchange, and Other Service Charges | 14,383 | 14,437 | 14,399 | 14,945 | 13,769 |
| Trust and Asset Management | 12,097 | 11,741 | 12,157 | 11,916 | 12,223 |
| Service Charges on Deposit Accounts | 8,119 | 8,259 | 8,678 | 8,075 | 7,730 |
| Bank-Owned Life Insurance | 3,714 | 3,611 | 3,283 | 3,533 | 3,396 |
| Annuity and Insurance | 1,437 | 1,555 | 1,347 | 1,460 | 1,583 |
| Mortgage Banking | 849 | 988 | 942 | 1,188 | 1,028 |
| Investment Securities Losses, Net | (1,126) | (1,607) | (3,306) | (1,103) | (1,601) |
| Other | 5,322 | 5,074 | 5,547 | 5,096 | 3,959 |
| Total Noninterest Income | 44,795 | 44,058 | 43,047 | 45,110 | 42,087 |
| Noninterest Expense | | | | | |
| Salaries and Benefits | 61,308 | 62,884 | 58,690 | 58,626 | 57,033 |
| Net Occupancy | 10,499 | 10,559 | 10,263 | 10,806 | 10,559 |
| Net Equipment | 9,977 | 10,192 | 10,308 | 10,120 | 10,355 |
| Data Processing | 5,456 | 5,267 | 5,313 | 4,712 | 4,745 |
| Professional Fees | 4,263 | 4,264 | 4,988 | 4,725 | 4,929 |
| FDIC Insurance | 3,640 | 1,642 | 3,711 | 3,355 | 7,170 |
| Other | 15,640 | 15,651 | 14,658 | 14,748 | 14,435 |
| Total Noninterest Expense | 110,783 | 110,459 | 107,931 | 107,092 | 109,226 |
| Income Before Provision for Income Taxes | 60,445 | 56,156 | 51,544 | 52,636 | 45,307 |
| Provision for Income Taxes | 12,808 | 12,171 | 12,382 | 12,278 | 11,224 |
| Net Income | \$ 47,637 | \$ 43,985 | \$ 39,162 | \$ 40,358 | \$ 34,083 |
| Preferred Stock Dividends | 5,269 | 5,269 | 5,269 | 3,436 | 1,969 |
| Net Income Available to Common Shareholders | \$ 42,368 | \$ 38,716 | \$ 33,893 | \$ 36,922 | \$ 32,114 |
| | | | | | |
| Basic Earnings Per Common Share | \$ 1.07 | \$ 0.98 | \$ 0.86 | \$ 0.94 | \$ 0.81 |
| Diluted Earnings Per Common Share | \$ 1.06 | \$ 0.97 | \$ 0.85 | \$ 0.93 | \$ 0.81 |

Balance Sheet Totals

| | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Loans and Leases | \$ 14,002,178 | \$ 14,115,323 | \$ 14,075,980 | \$ 13,918,583 | \$ 13,831,266 |
| Total Assets | 23,709,752 | 23,885,056 | 23,601,114 | 23,799,174 | 23,300,768 |
| Total Deposits | 20,798,914 | 21,008,217 | 20,633,037 | 20,978,322 | 20,408,502 |
| Total Shareholders' Equity | 1,743,107 | 1,704,935 | 1,667,774 | 1,665,474 | 1,612,849 |

Performance Ratios

| | | | | | | |
|--|-------|--------|--------|--------|--------|---|
| Return on Average Assets | 0.81 | % 0.75 | % 0.66 | % 0.69 | % 0.59 | % |
| Return on Average Shareholders' Equity | 11.21 | 10.65 | 9.42 | 9.90 | 9.53 | |
| Return on Average Common Equity | 12.50 | 11.80 | 10.30 | 11.50 | 10.41 | |
| Efficiency Ratio ¹ | 63.49 | 65.03 | 66.12 | 65.81 | 69.60 | |
| Net Interest Margin ² | 2.39 | 2.32 | 2.19 | 2.18 | 2.15 | |

¹ Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

² Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

Bank of Hawai'i Corporation and Subsidiaries

Hawaii Economic Trends

Table 15

| (dollars in millions, jobs in thousands, 1-year percentage change) | Five Months Ended | | Year Ended | | December 31, 2023 | |
|--|-------------------|----------|-------------------|-----|-------------------|-------|
| | May 31, 2025 | | December 31, 2024 | | December 31, 2023 | |
| Hawaii Economic Trends | | | | | | |
| State General Fund Revenues ¹ | \$ 4,053.8 | (3.4) % | \$ 10,124.9 | 6.5 | \$ 9,504.1 | 0.7 % |
| General Excise and Use Tax Revenue ¹ | 2,037.7 | 6.5 | 4,495.0 | 0.5 | 4,474.1 | 4.9 |
| Jobs ² | 669.3 | | 661.6 | | 657.7 | |

Unemployment, seasonally adjusted ²

| | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|-----------------|---------------|-------------------|-------------------|
| Statewide | 2.8 | % 3.0 | % 3.0 |
| Honolulu County | 2.7 | 2.9 | 2.5 |
| Hawaii County | 3.3 | 3.4 | 2.9 |
| Maui County | 3.0 | 3.7 | 5.8 |
| Kauai County | 2.5 | 3.0 | 2.5 |

June 30, December 31,

(1-year percentage change, except months of inventory)

2025 **2024** **2023** **2022**

Housing Trends (Single Family Oahu) ³

| | | | | |
|---------------------------|--------|-------|-----------|-----------|
| Median Home Price | 6.0 | % 4.8 | % (5.0) | % 11.6 % |
| Home Sales Volume (units) | (2.1) | % 9.1 | % (26.3) | %(23.2)% |
| Months of Inventory | 3.7 | 2.9 | 2.8 | 2.1 |

(in thousands, except percentage change)

**Monthly Visitor Arrivals,
Not Seasonally Adjusted** **Percentage Change
from Previous Year**

Tourism ⁴

| | | |
|--------------------|-------|--------|
| May 31, 2025 | 766.4 | 1.1 % |
| April 30, 2025 | 810.3 | 9.4 |
| March 31, 2025 | 890.0 | 2.8 |
| February 28, 2025 | 739.7 | (1.7) |
| January 31, 2025 | 773.1 | 3.7 |
| December 31, 2024 | 892.0 | 5.3 |
| November 30, 2024 | 762.7 | 5.7 |
| October 31, 2024 | 739.0 | 5.5 |
| September 30, 2024 | 688.8 | 6.3 |
| August 31, 2024 | 819.2 | 6.9 |
| July 31, 2024 | 925.3 | (0.5) |
| June 30, 2024 | 872.6 | (1.5) |
| May 31, 2024 | 757.8 | (4.1) |
| April 30, 2024 | 740.7 | (8.1) |
| March 31, 2024 | 865.8 | (3.0) |
| February 29, 2024 | 752.7 | 2.6 |
| January 31, 2024 | 745.6 | (3.8) |
| December 31, 2023 | 847.3 | (1.3) |
| November 30, 2023 | 721.3 | 0.3 |
| October 31, 2023 | 700.4 | (3.7) |
| September 30, 2023 | 648.1 | (6.4) |
| August 31, 2023 | 766.6 | (7.6) |

| | | |
|---------------|-------|-----|
| July 31, 2023 | 930.2 | 1.3 |
| June 30, 2023 | 886.0 | 5.3 |
| May 31, 2023 | 790.5 | 2.1 |

¹ Source: Hawaii Department of Business, Economic Development & Tourism

² Source: U.S. Bureau of Labor Statistics

³ Source: Honolulu Board of Realtors

⁴ Source: Hawaii Tourism Authority

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