

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

October 27, 2025

## forward-looking statements

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

# third quarter 2025 highlights

## earnings highlights

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**strong credit**  
*credit remains  
pristine*

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## stable balance sheet performance

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

# unique business model

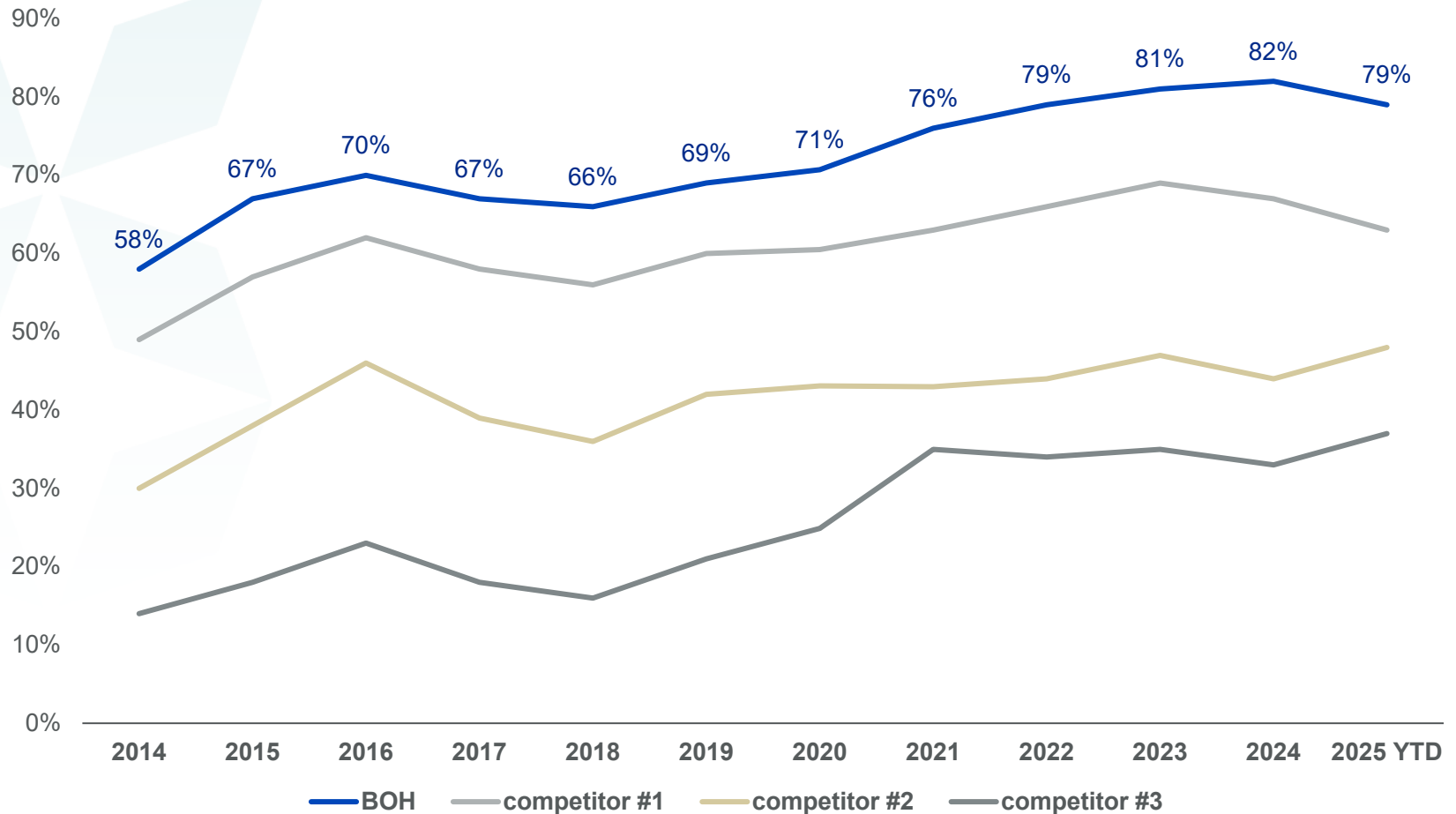
- attractive core market
- dominant market position
- fortress risk profile

superior risk adjusted  
returns over time

# unmatched brand awareness – total unaided

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

**BOH vs three closest competitors**

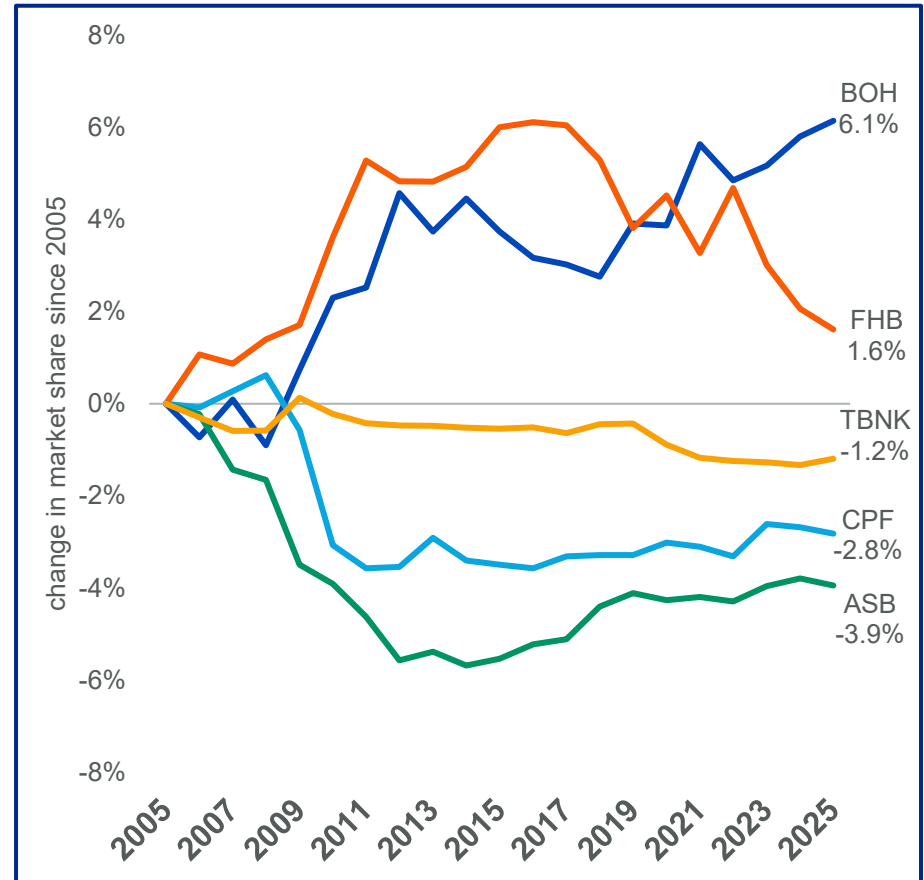
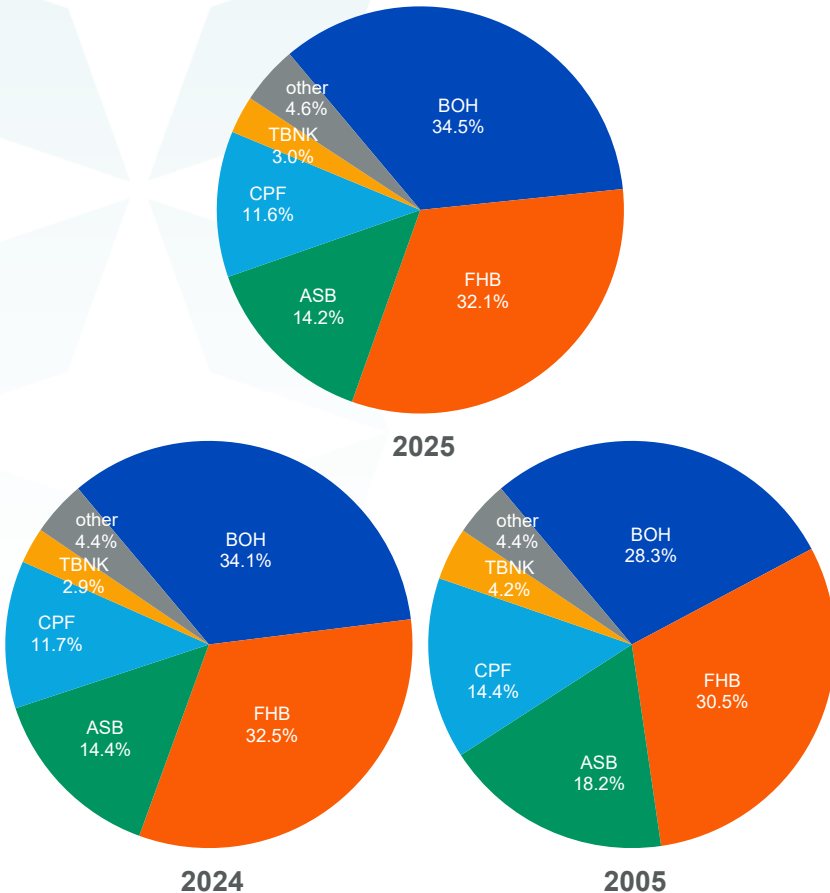


source: blind study commissioned by Bank of Hawai'i with a leading third-party professional research company based in Hawai'i. hybrid (telephone and online) target sample of 400 adult Hawai'i residents per quarter, primary or shared financial decision-makers in household, and have a checking or savings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

# leader in a unique deposit market

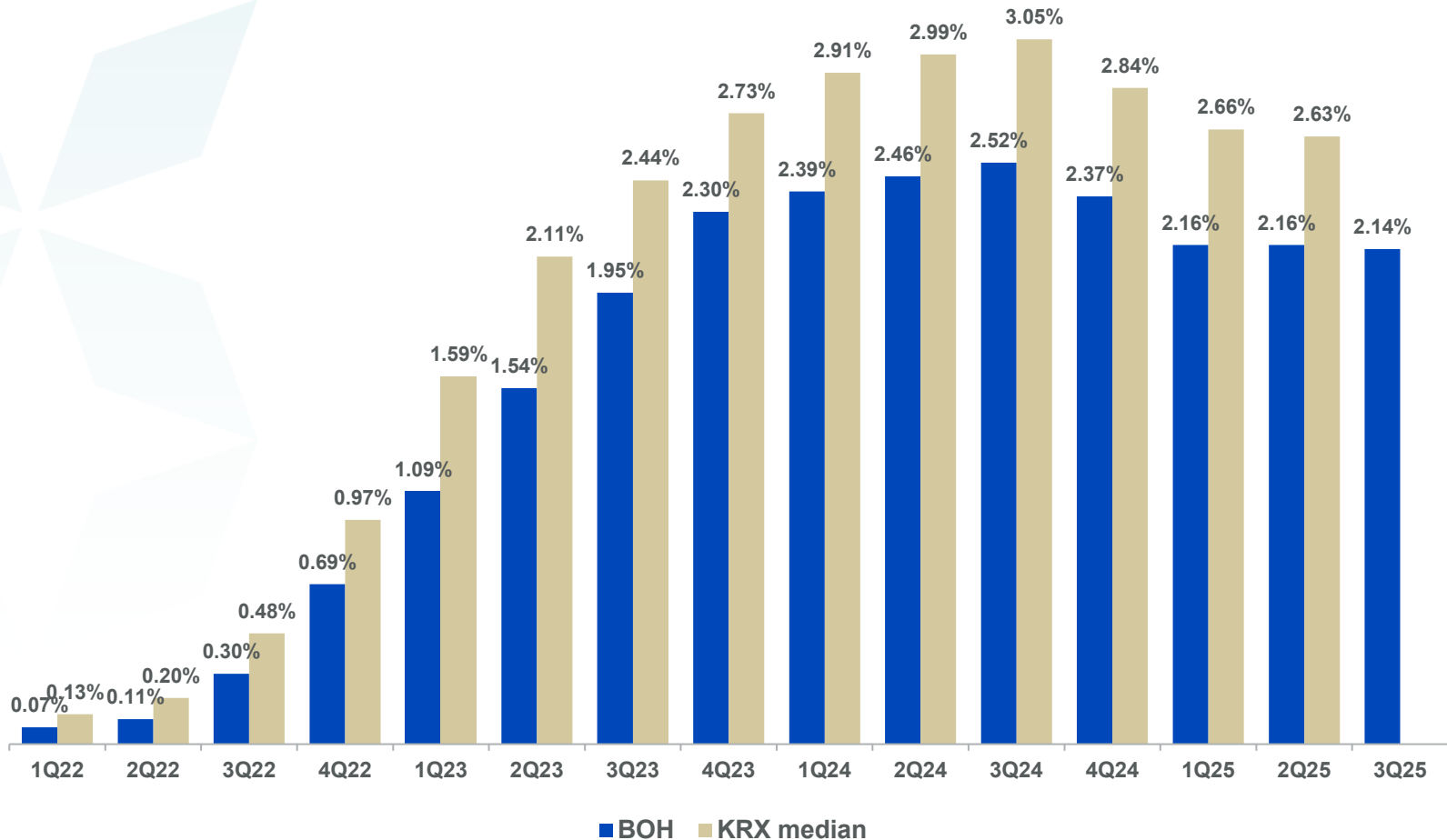
**Bank of Hawai'i**  
Corporation

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

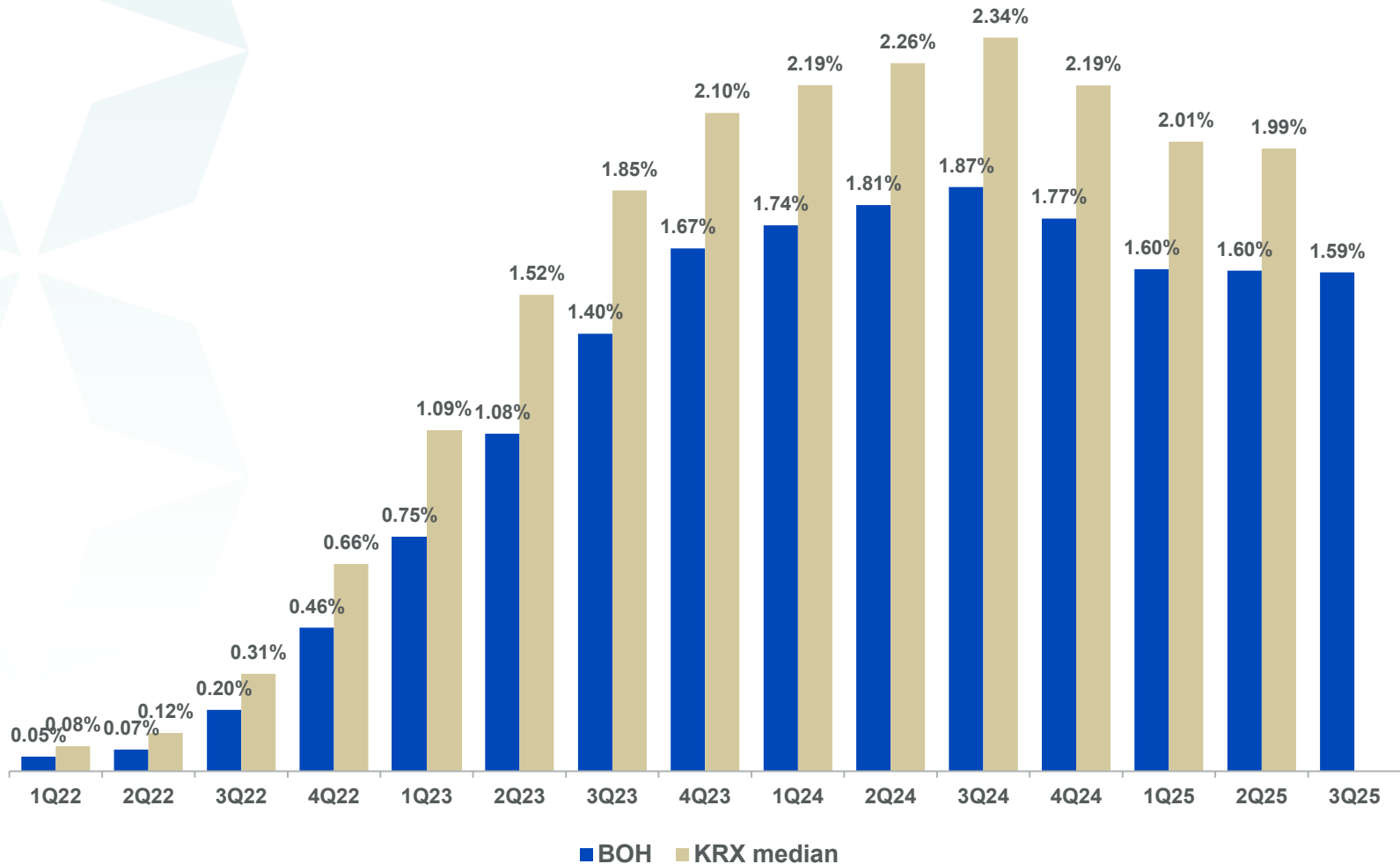


source: FDIC Annual Summary of Deposits as of June 30, 2020, June 30, 2024 and June 30, 2025. TBNK acquired by HOPE in April 2025. numbers may not add up due to rounding

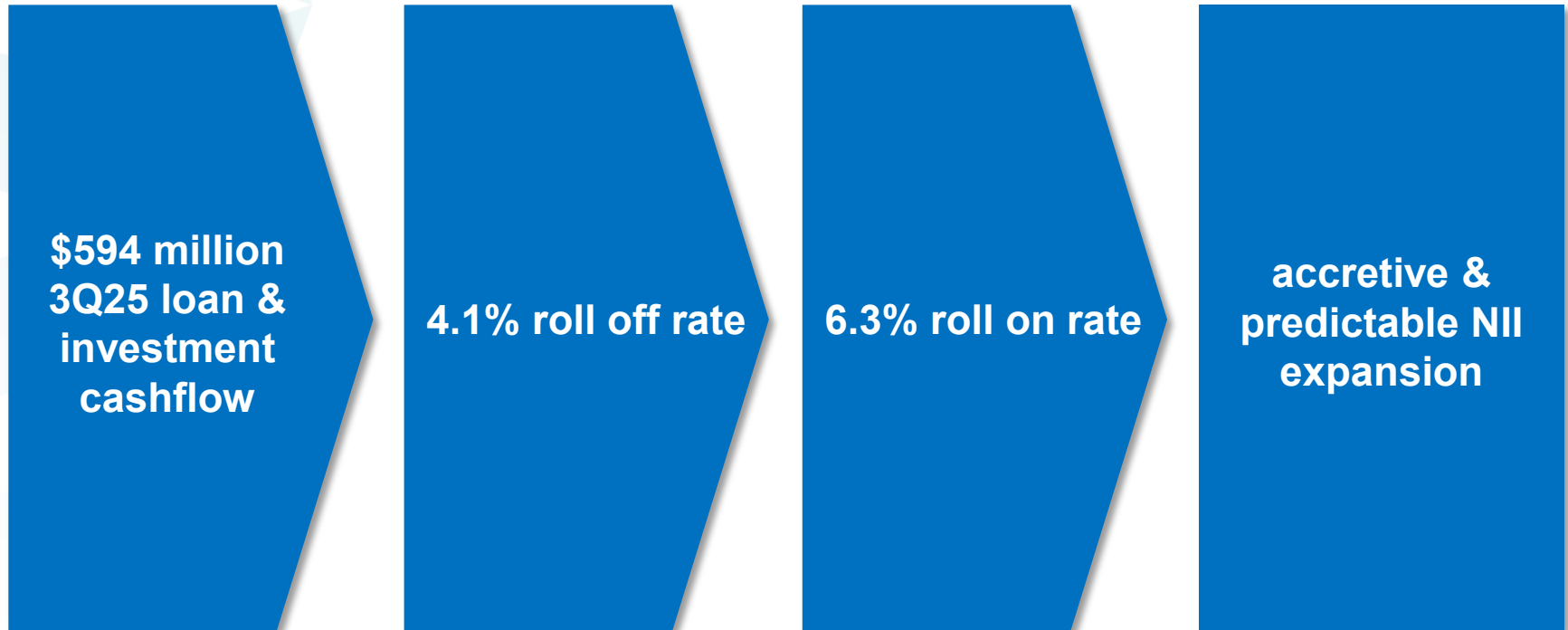
# cost of funds interest-bearing deposits



# cost of funds total deposits

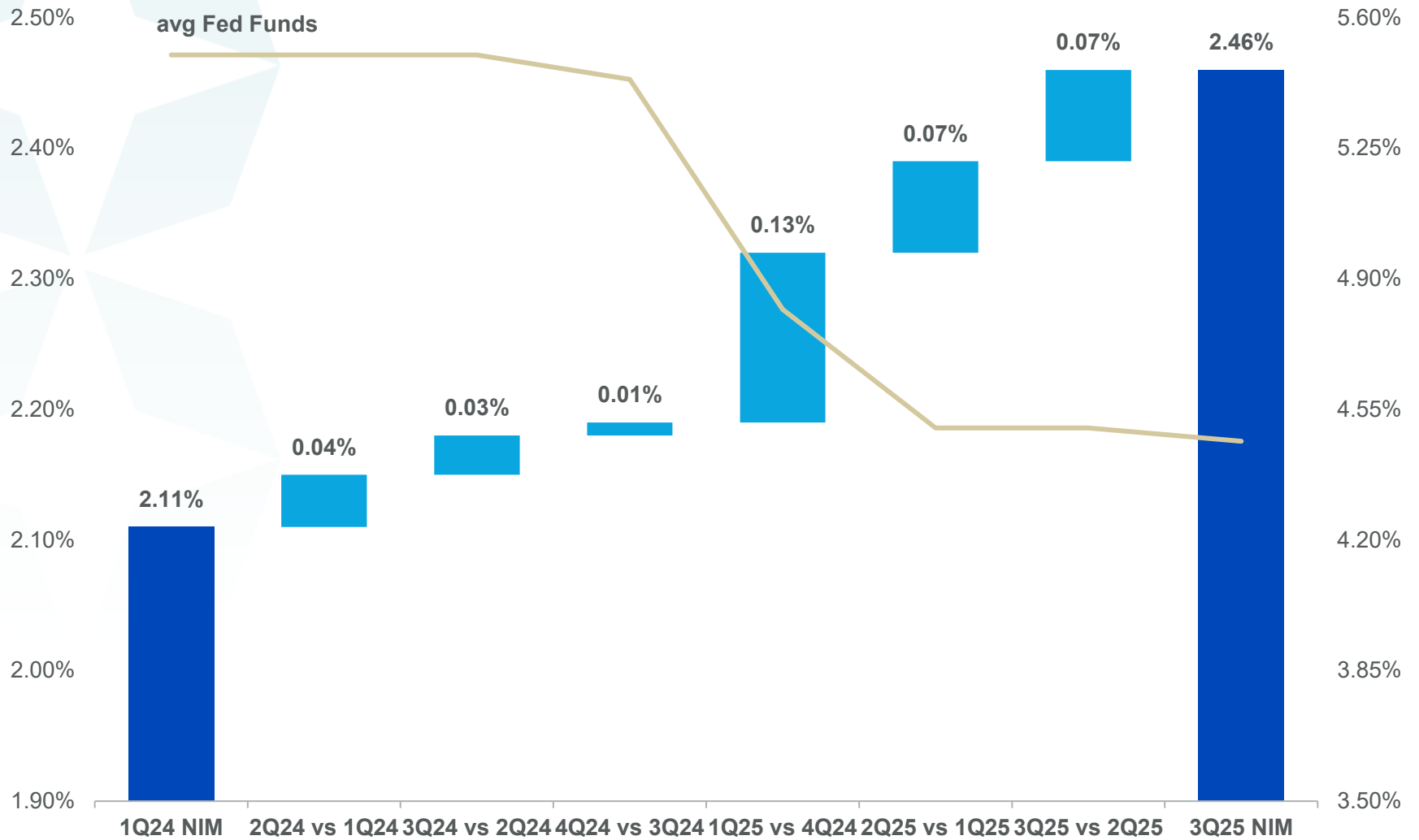


# accretive and predictable balance sheet remix

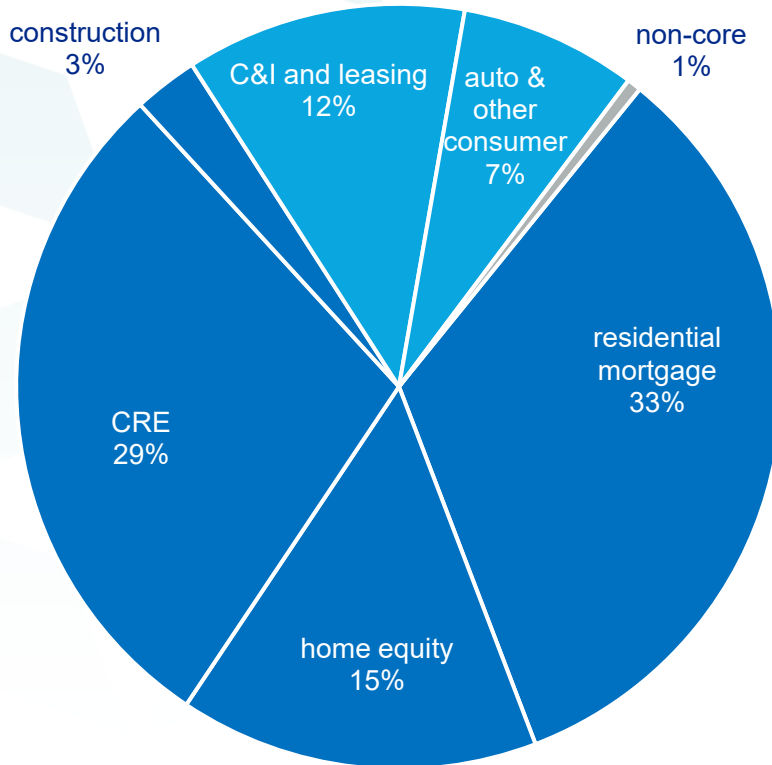


note: loan cashflow refers to cashflow from fixed and adjustable loans; 6.3% roll on rate assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at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

# ongoing NIM expansion



# conservative loan portfolio focused on core market



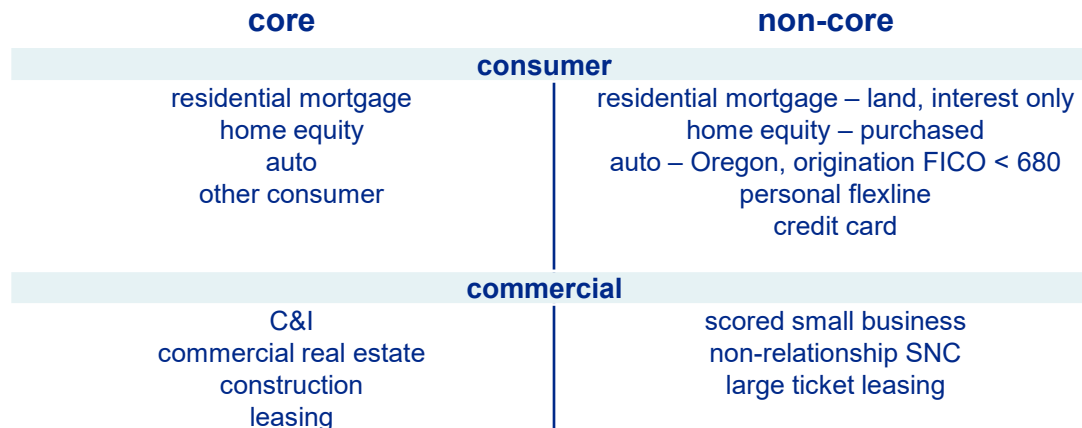
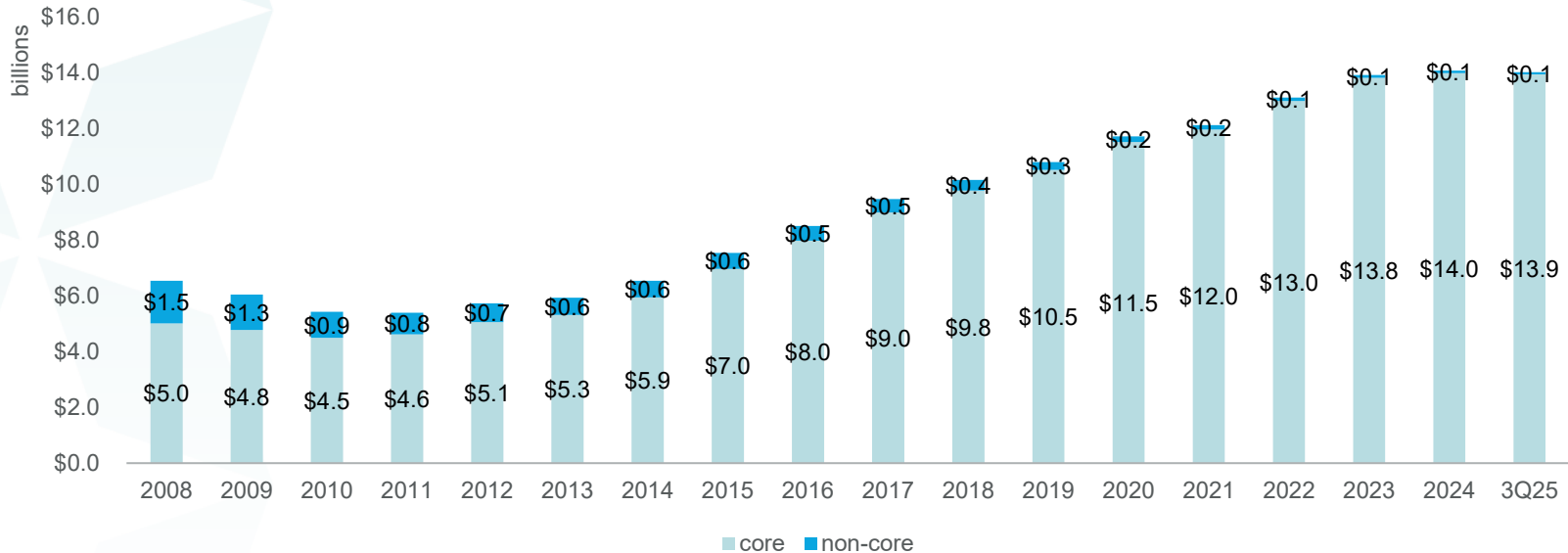
- core: real estate secured
- core: non real estate secured
- non-core

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

# dynamically managing credit risk

## de-risking the balance sheet

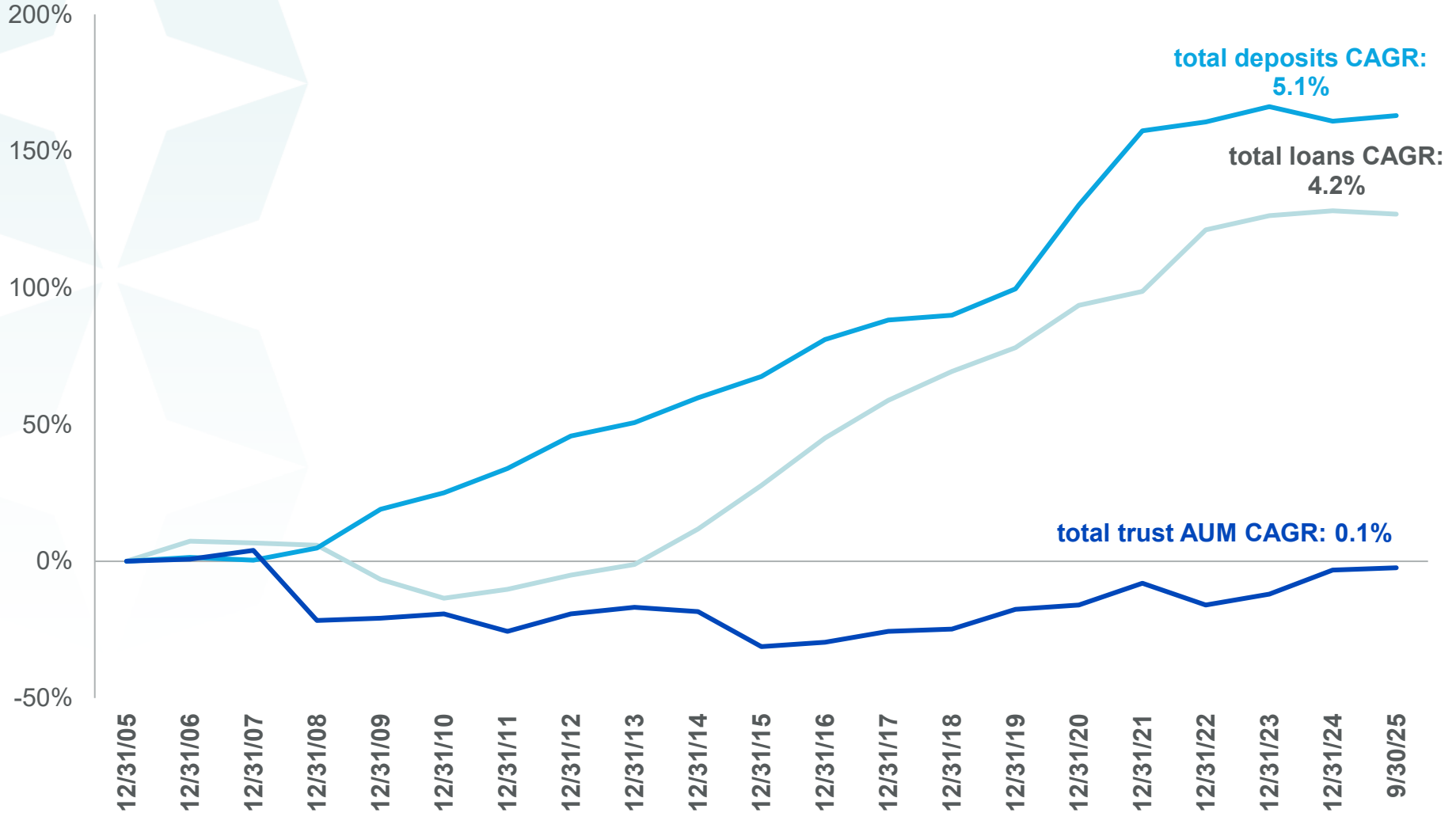
loan portfolio balance





# **wealth opportunity**

# indexed balance changes since 2005



note: based on end of period balances

# wealth opportunity

Hawai'i has the highest average net worth per household in the U.S of \$260K, compared to the national average of \$71K<sup>1</sup>

millionaire households in Hawai'i are expected to grow 30% over the next four years, driven by local wealth creation and inbound migration<sup>2</sup>

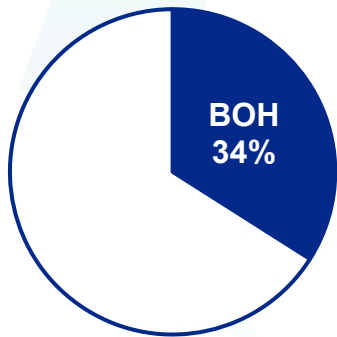
Hawai'i has the highest potential AUM per active advisor in the U.S of \$917MM, compared to the national average of \$76MM<sup>1</sup>

\$10 trillion in privately held U.S businesses will change hands over the next 10 to 15 years, marking the largest intergenerational wealth transfer in history<sup>3</sup>

# leveraging strengths for growth

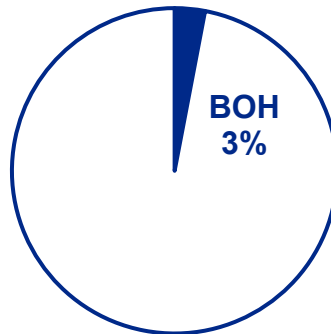
capitalize on unmatched brand strength, a dominant deposit market position, and strong commercial relationships to grow wealth management share in Hawai'i's \$321 billion market

deposit market share

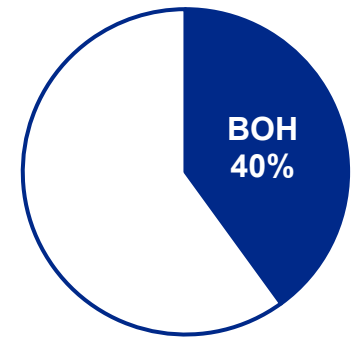


total HI deposit market:  
\$56.3 billion

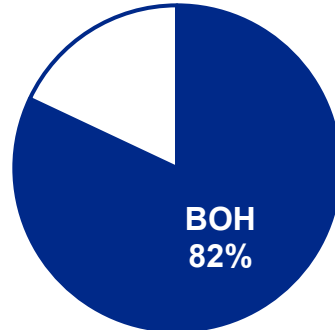
wealth management market share



commercial loans market share



total HI commercial loan market:  
\$13.5 billion



unaided brand awareness in Hawai'i

# strategic wealth priorities

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

## Bankoh Advisors

### before Cetera

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

### after Cetera

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

## commercial and wealth partnership

### prior state

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

### current state

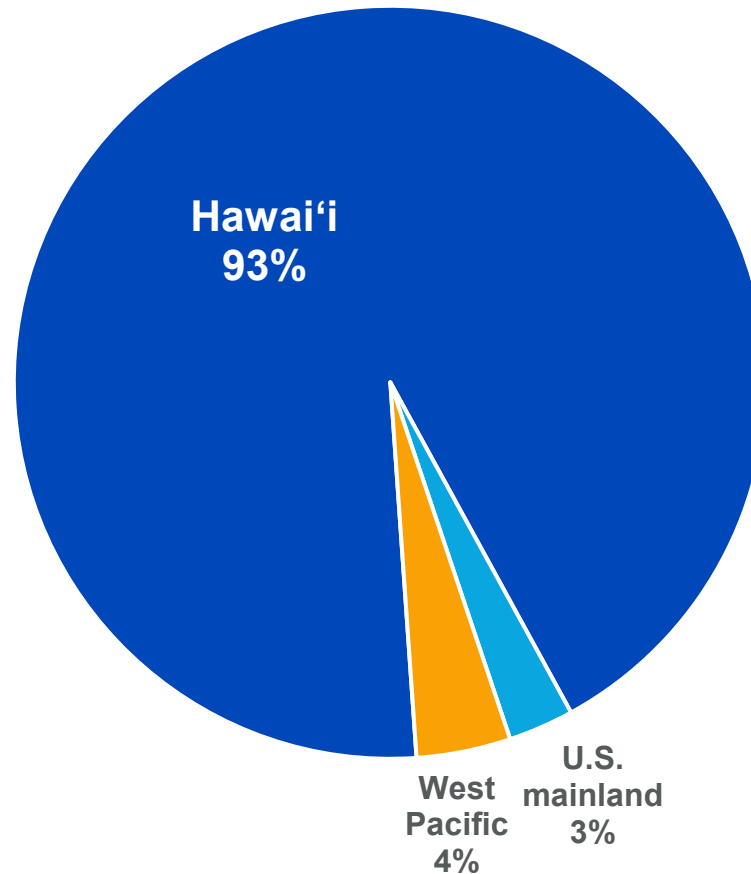
- integrated teams
- shared goals
- aligned incentives
- coordinated client engagement



# credit performance

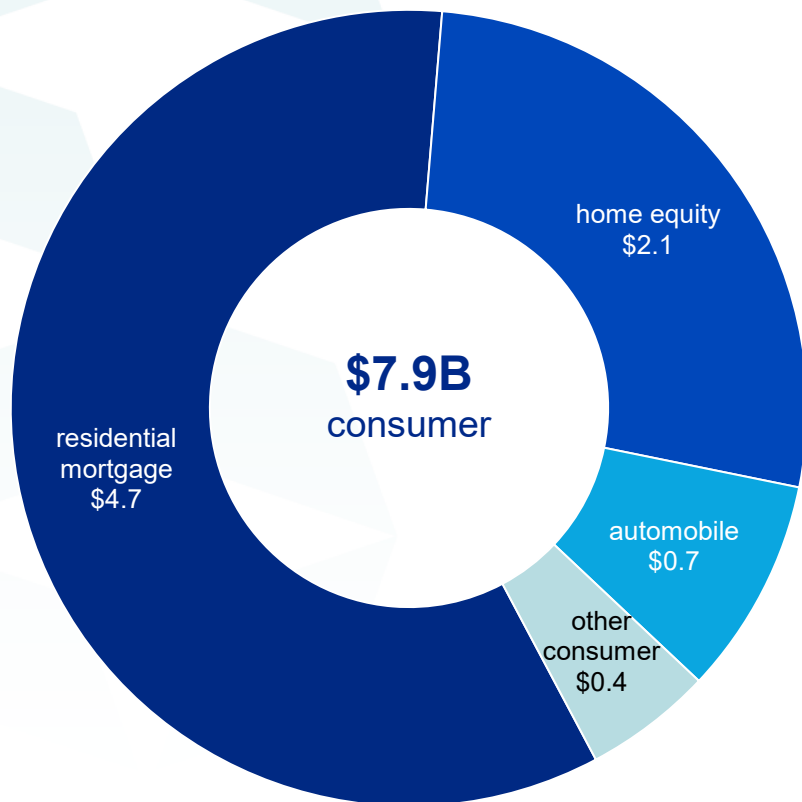
# lending philosophy

we lend in our core markets  
to long-standing relationships



# consumer portfolio

57% of total loans



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

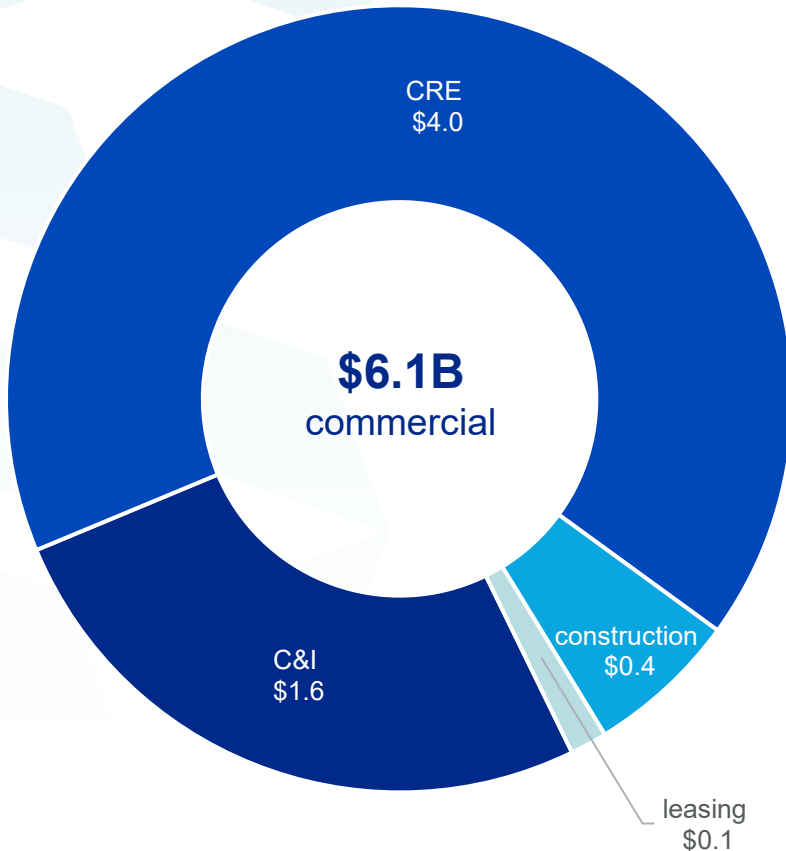
notes: \$ in billions; numbers may not add up due to rounding

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



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

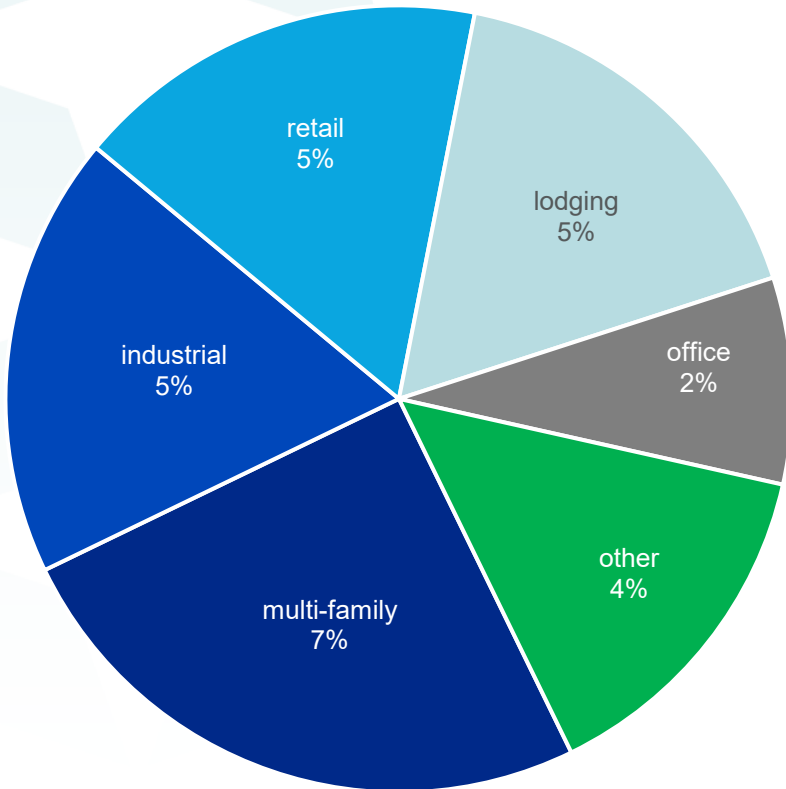
# stable real estate market

*Oahu market vacancies and inventory*

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

# commercial real estate (CRE)

29% of total loans

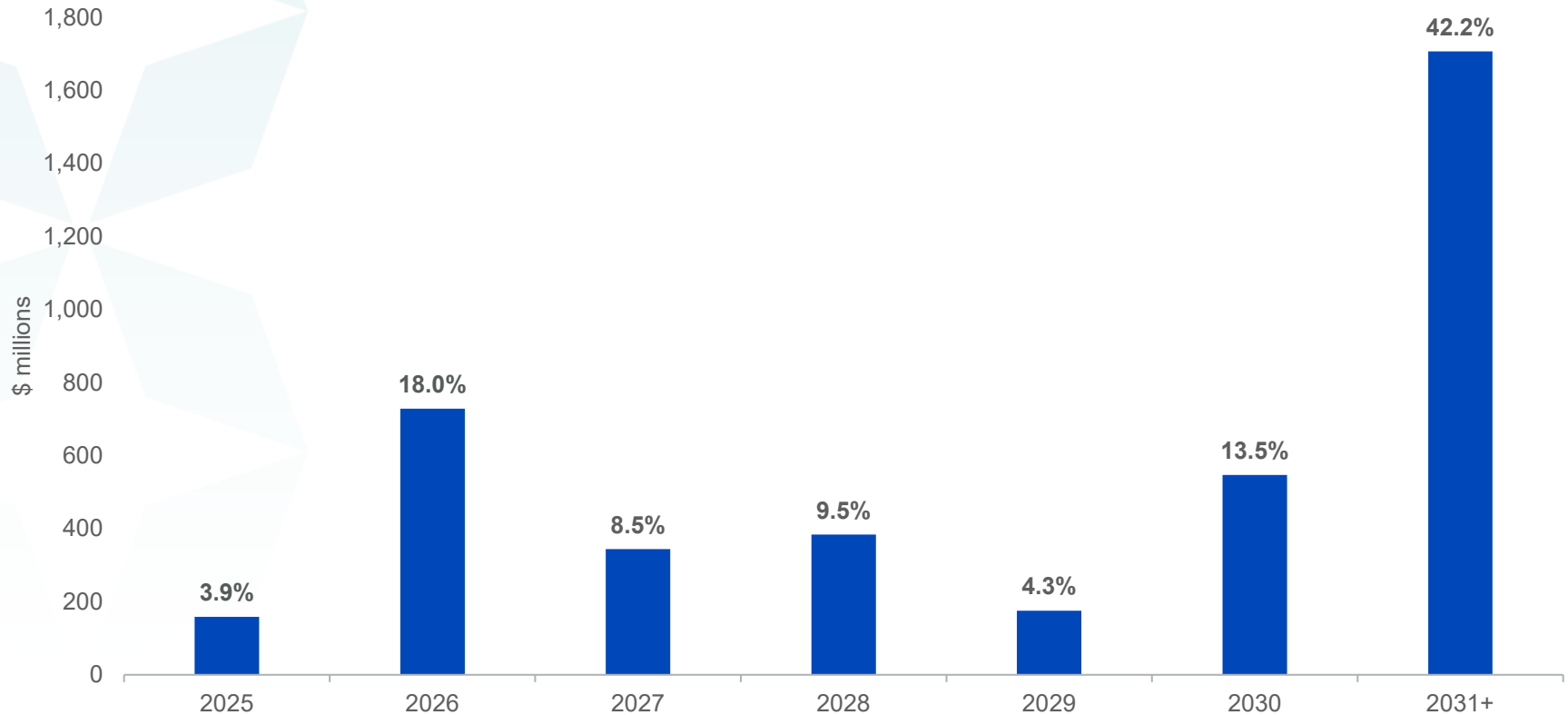


asset type	WALTV	avg. exposure (\$MMs)
multi-family	56%	3.3
industrial	55%	2.5
retail	53%	4.3
lodging	51%	14.3
office	59%	1.7
other	52%	4.2
<b>total CRE</b>	<b>54%</b>	<b>3.5</b>

note: % in chart above is % of total loans

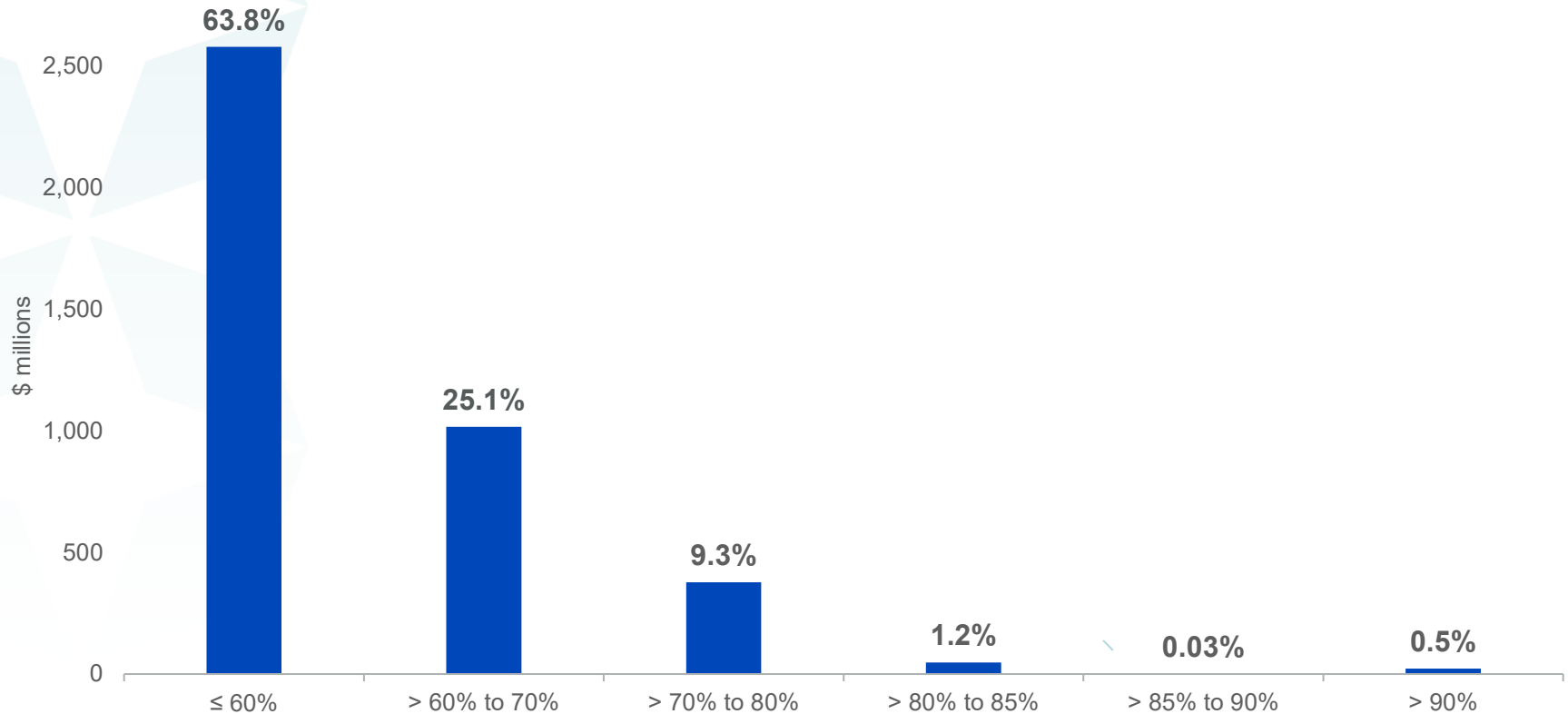
# CRE scheduled maturities

*modest near-term maturities*



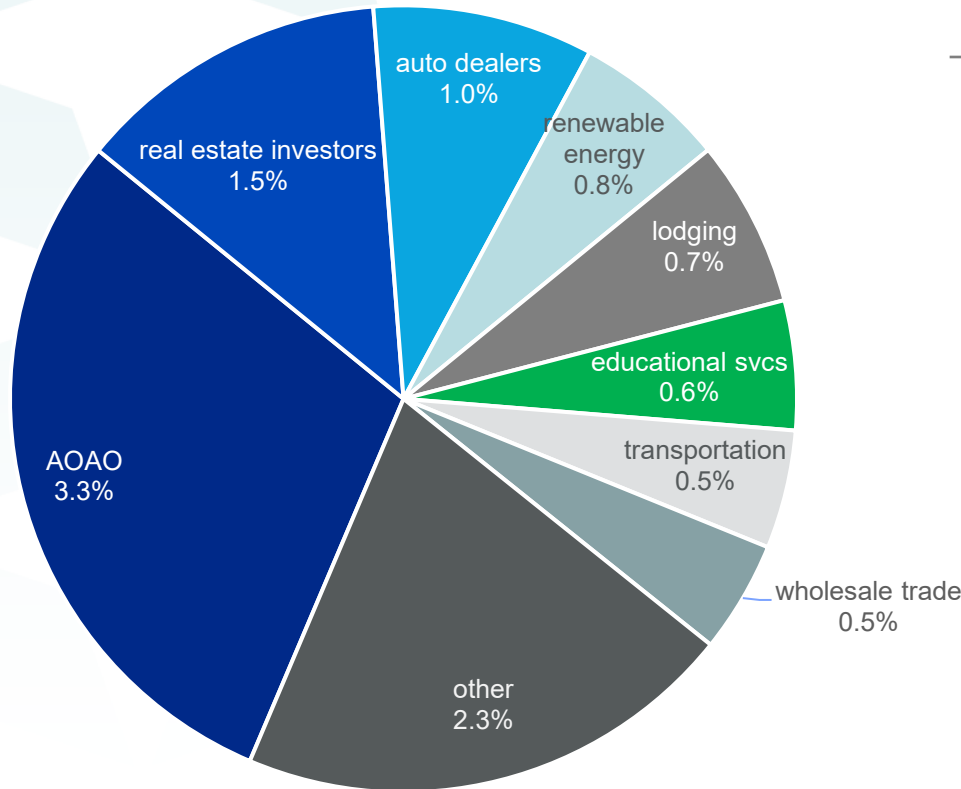
# CRE loan balances by LTV

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



# commercial & industrial

11% of total loans

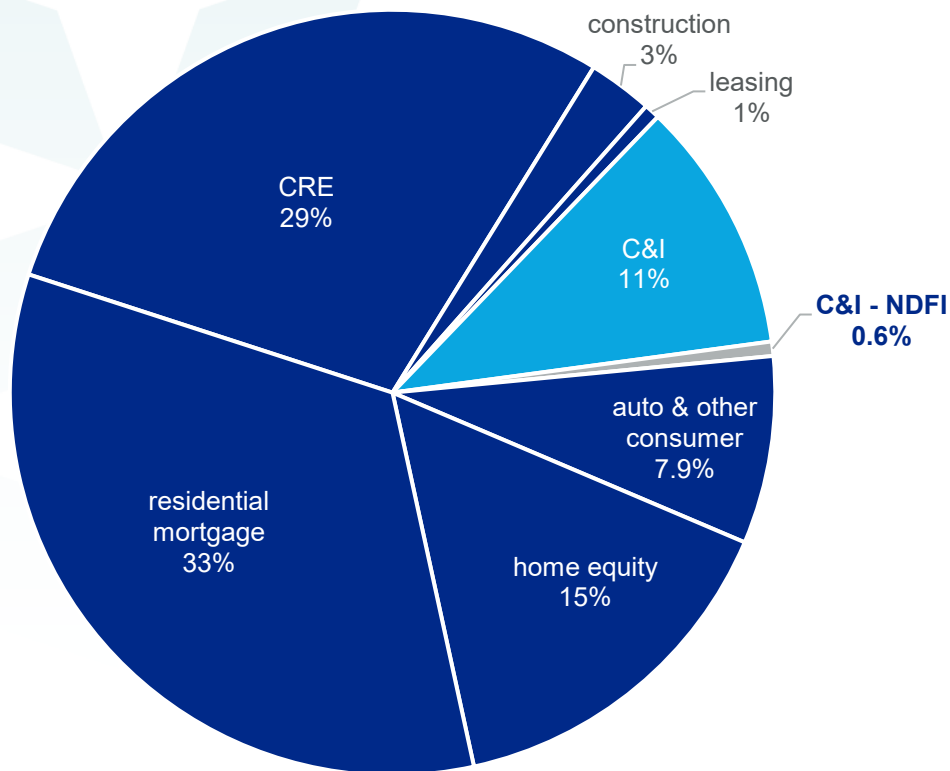


industry	% leveraged	avg. exposure (\$MMs)
AOAO	0%	1.8
RE investors	0%	1.1
auto dealers	17%	4.9
renewable energy	0%	2.9
lodging	23%	5.4
educational svcs	0%	2.0
transportation	0%	1.4
wholesale trade	25%	0.4
other	9%	0.3
<b>total C&amp;I</b>	<b>6%</b>	<b>0.6</b>

note: % in chart above is % of total loans

# non-depository financial institutions (NDFI)

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

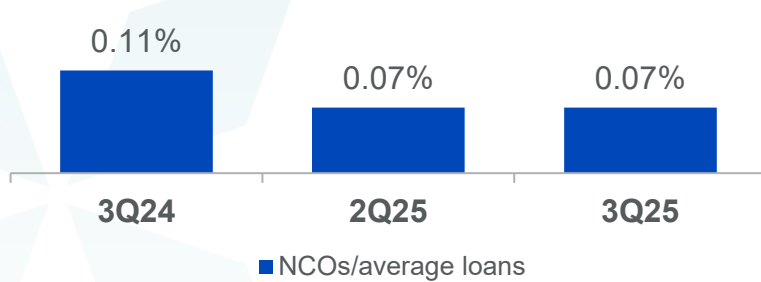


NDFI type	outstanding \$ mil	% total loans
equity REITs*	73.6	0.5%
private equity	11.4	0.1%
<b>total</b>	<b>85.0</b>	<b>0.6%</b>

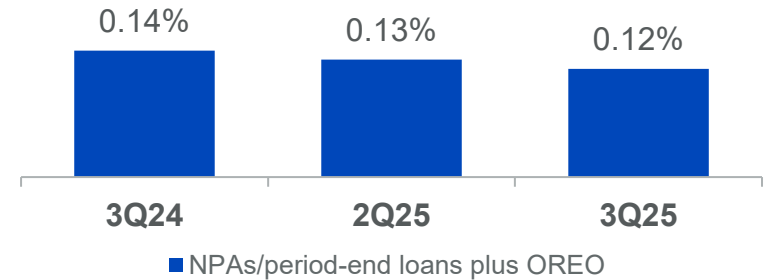
\* comprised of loans to publicly traded REITs with diversified real estate portfolios

# credit quality

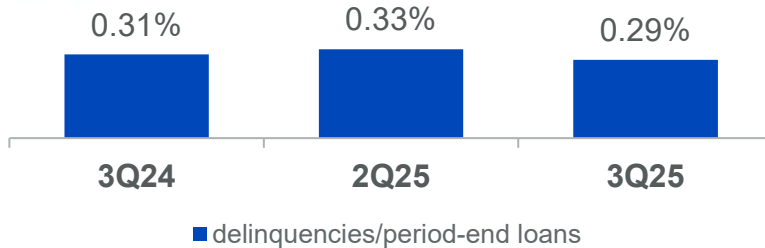
## net charge-offs



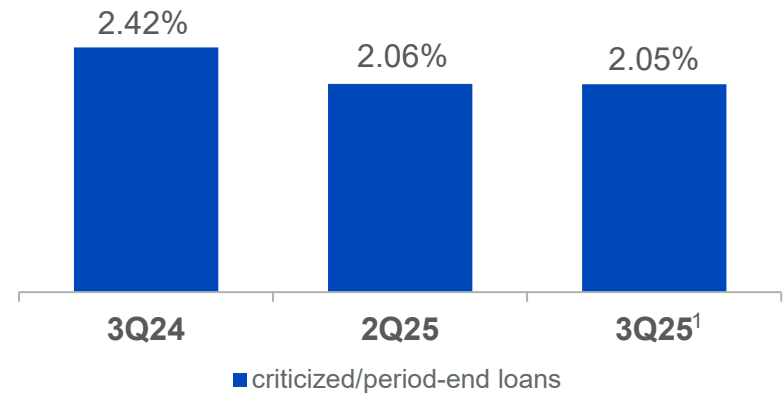
## non-performing assets



## delinquencies



## criticized



<sup>1</sup> 83% of total criticized is secured with 55% wtd avg LTV

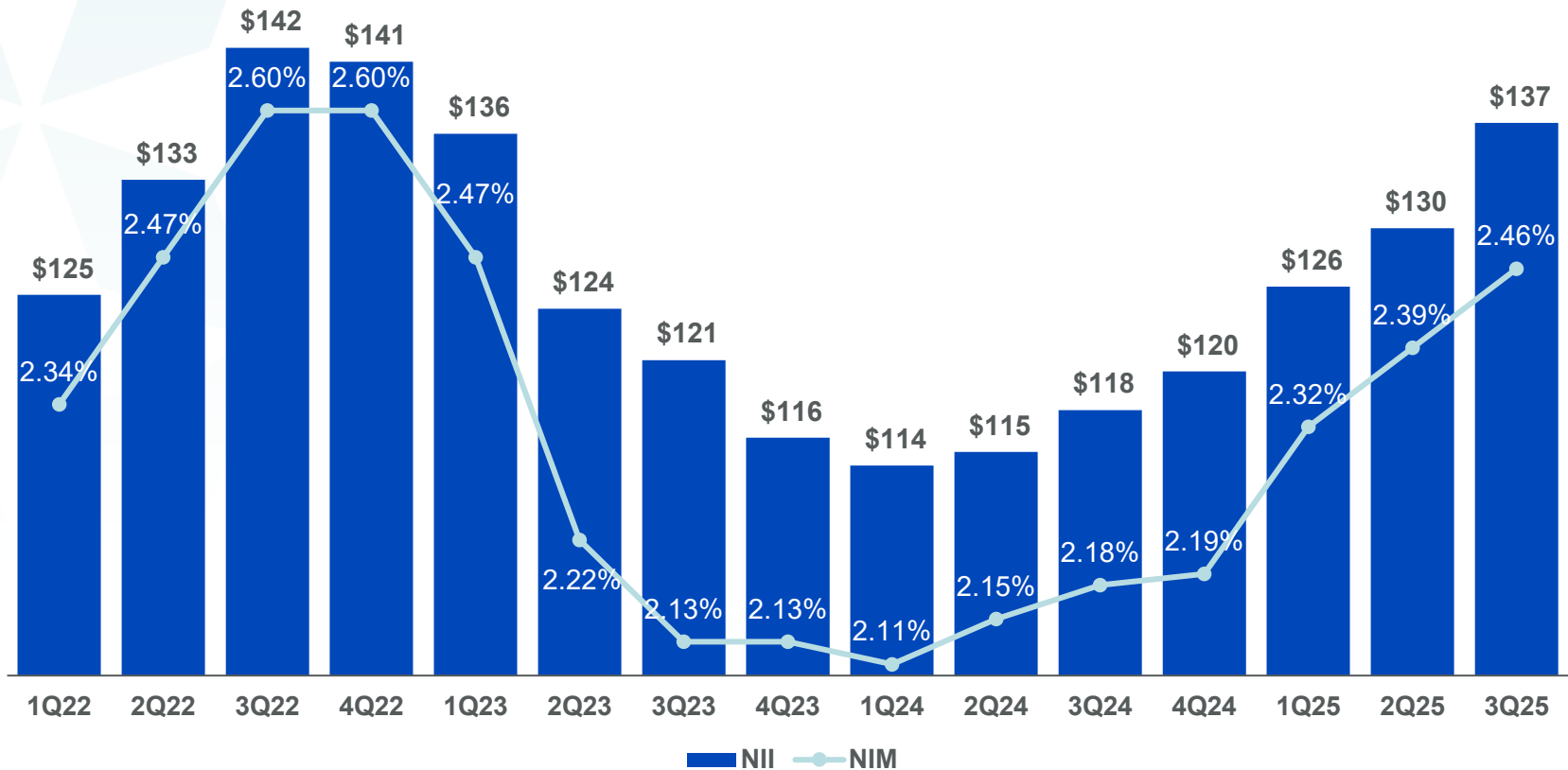


# financial update

# NII and NIM trends

\$ in millions

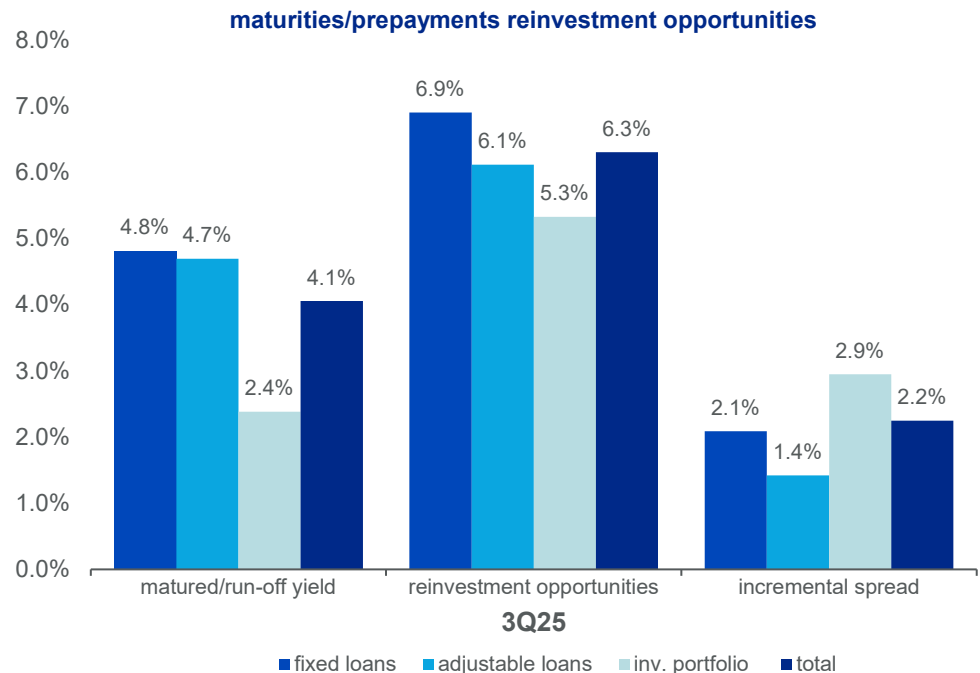
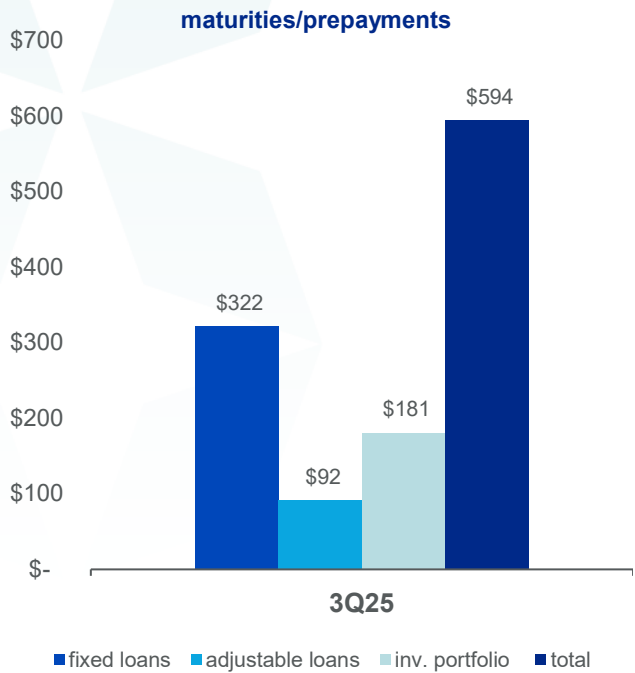
sixth consecutive quarter of NII and NIM expansion



# cashflow repricing

\$ in millions

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



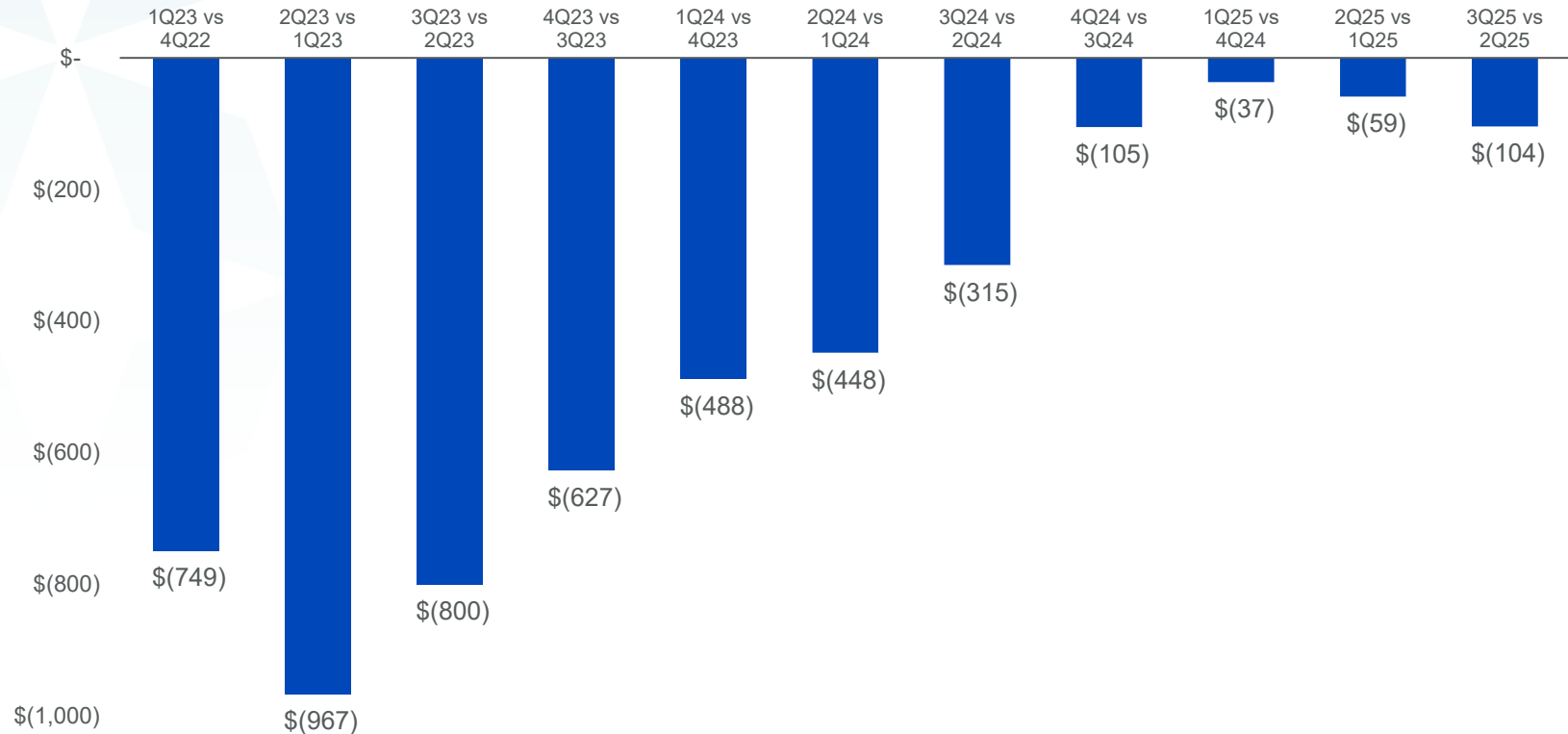
note: +\$3.3 million in quarterly impact from cashflows repricing assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at an average rate of 5.3%,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

# deposit mix shift and repricing

\$ in millions

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

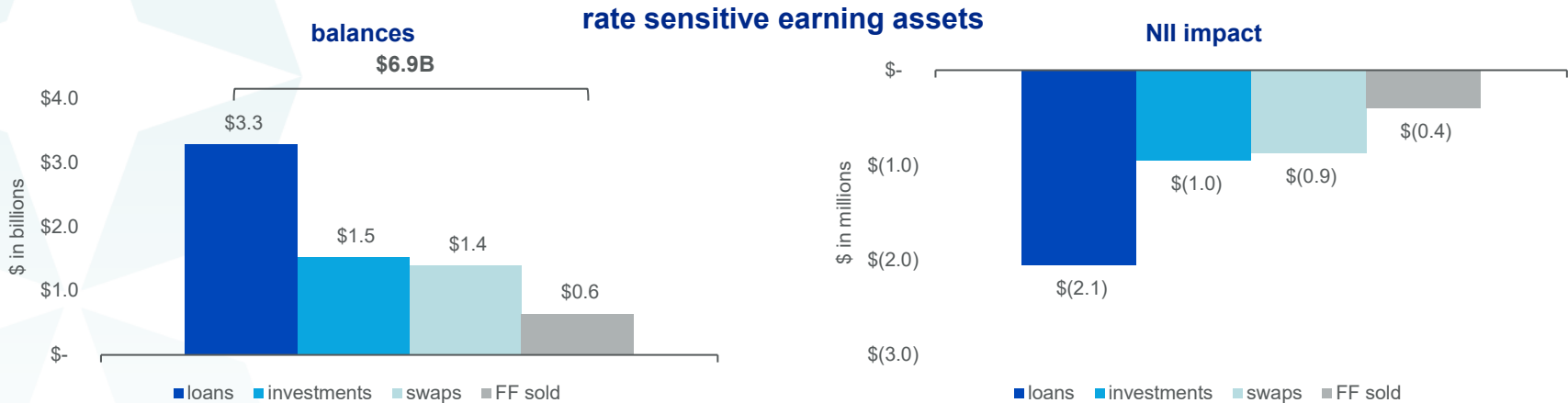
## QoQ change in average NIBD and low yield interest-bearing deposit balances



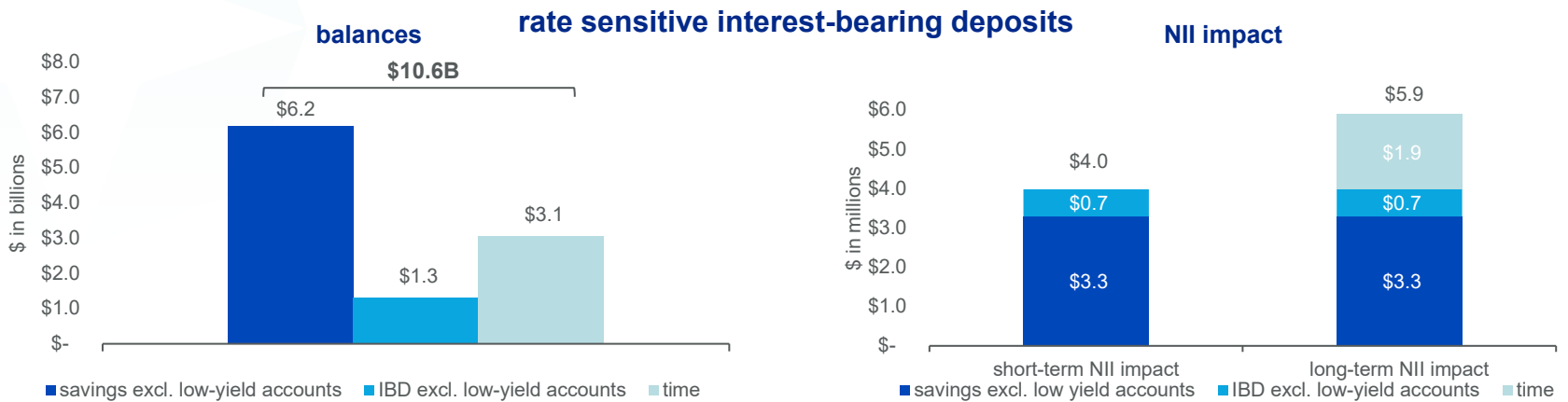
note: low yield interest-bearing deposits include accounts yielding interest of 10 bps or less

# NII impact from 25 bps Fed Funds cut

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



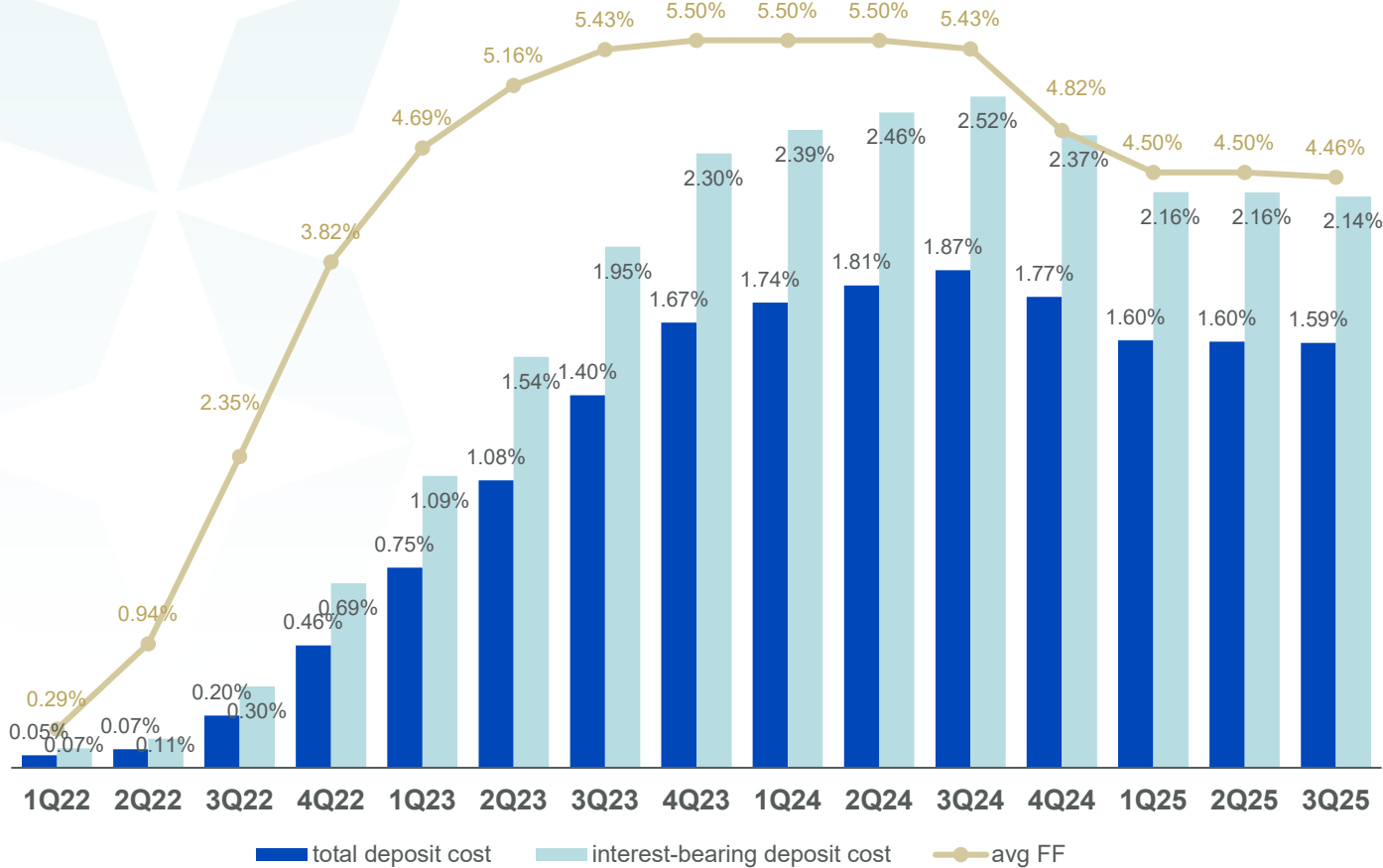
net NII impact per quarter for 25 bps FF decrease from rate sensitive earning assets: **\$(4.3) million**



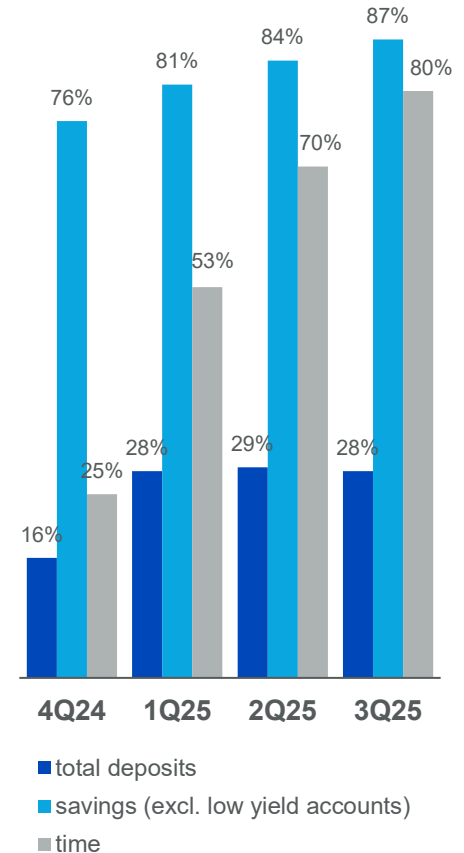
short-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$4.0 million**  
 long-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$5.9 million**

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

# trend in cost of deposits



## downward beta

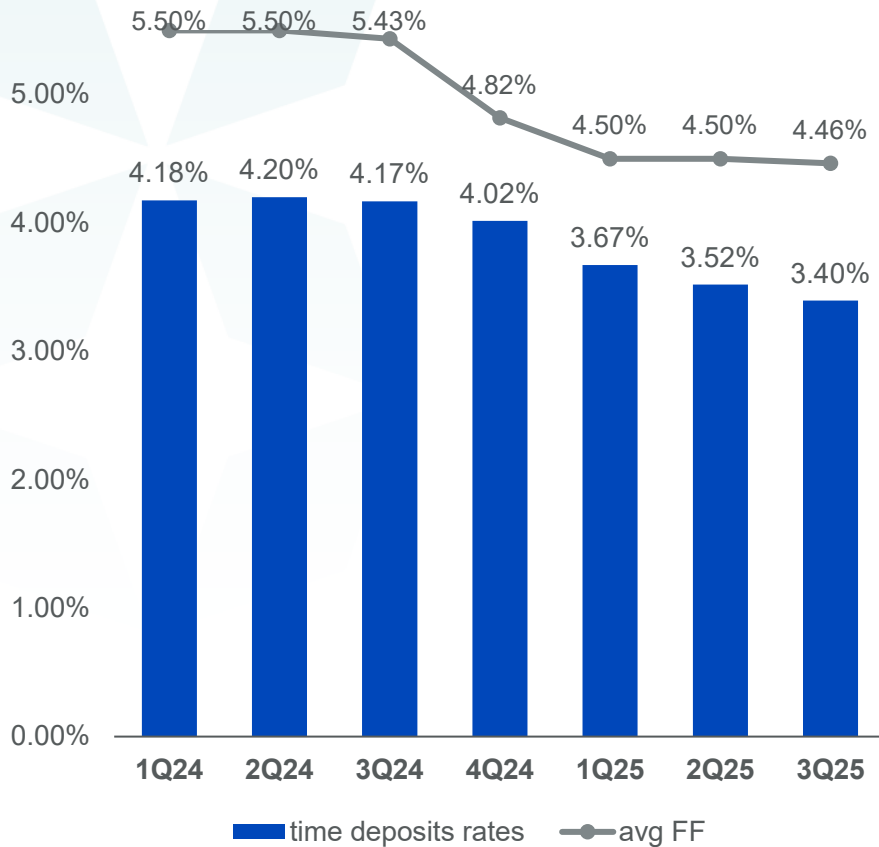


note: low-yield accounts are accounts yielding interest of 10 bps or less

# time deposits

time deposit rates continue to decrease

time deposit rates



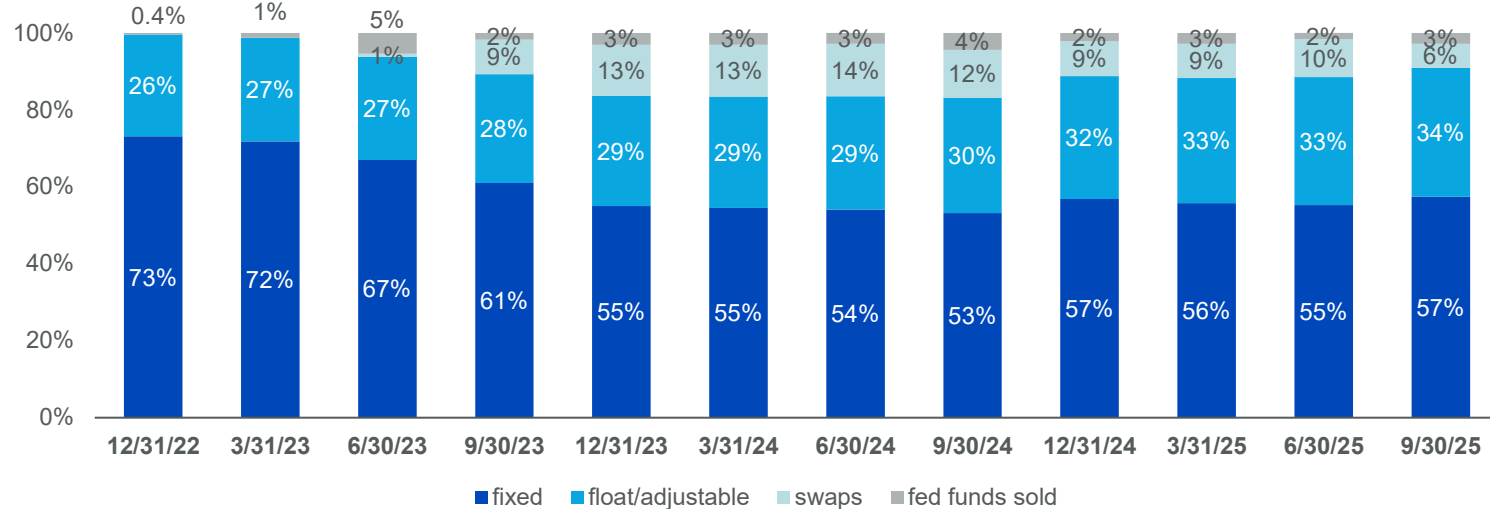
time deposit maturity schedule



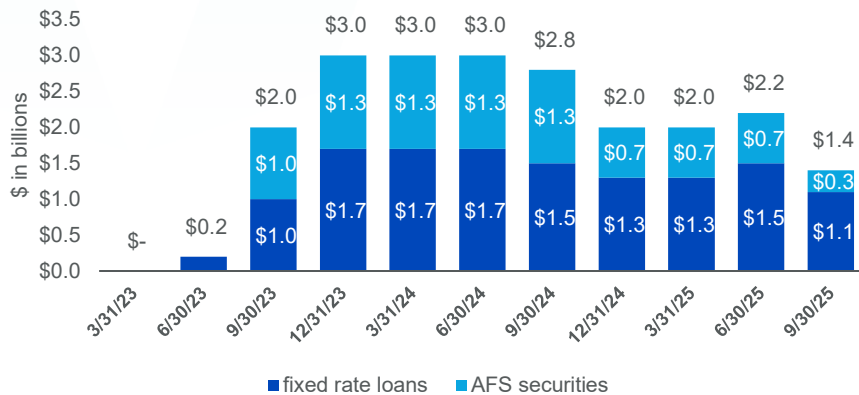
note: maturity schedule as of September 30, 2025

# optimizing balance sheet

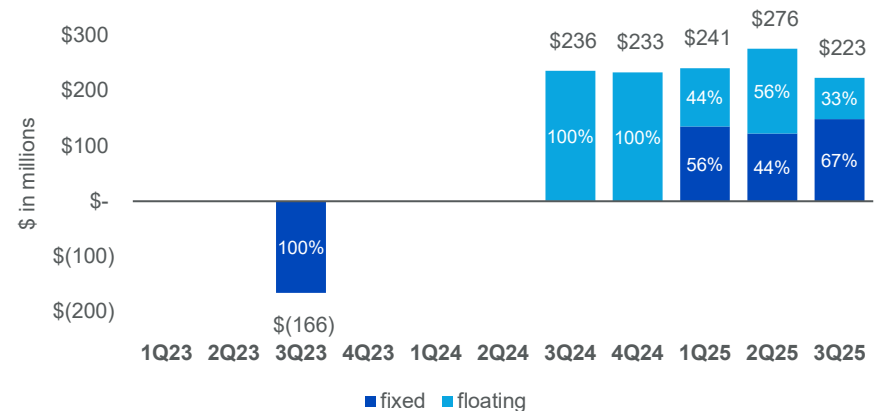
### earning asset composition



### active swap composition



### securities purchases / sales



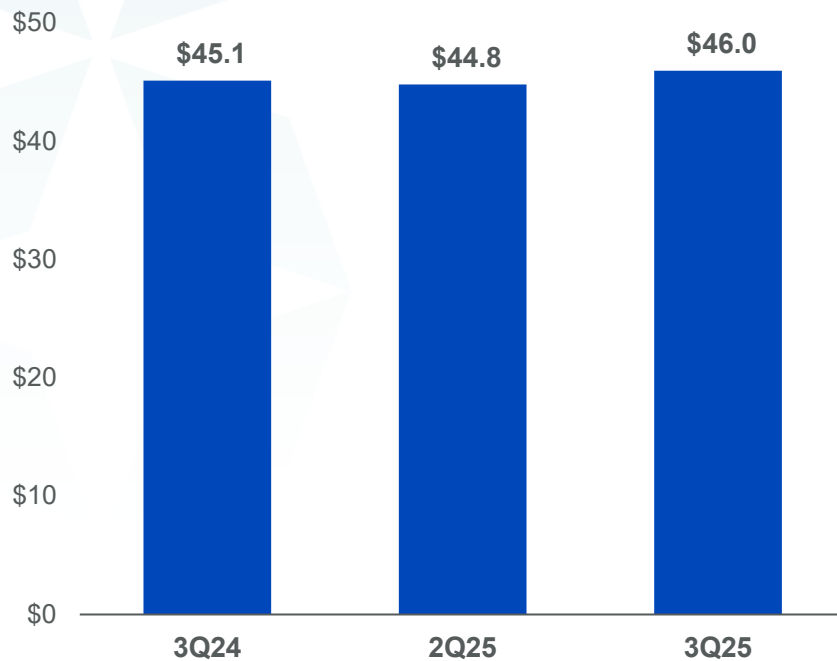
note: swaps in 'earning asset composition' and 'swap composition' does not include \$600 million of forward swaps; 'securities purchases / sales' do not include stock and PCLI purchases

# noninterest income and expense

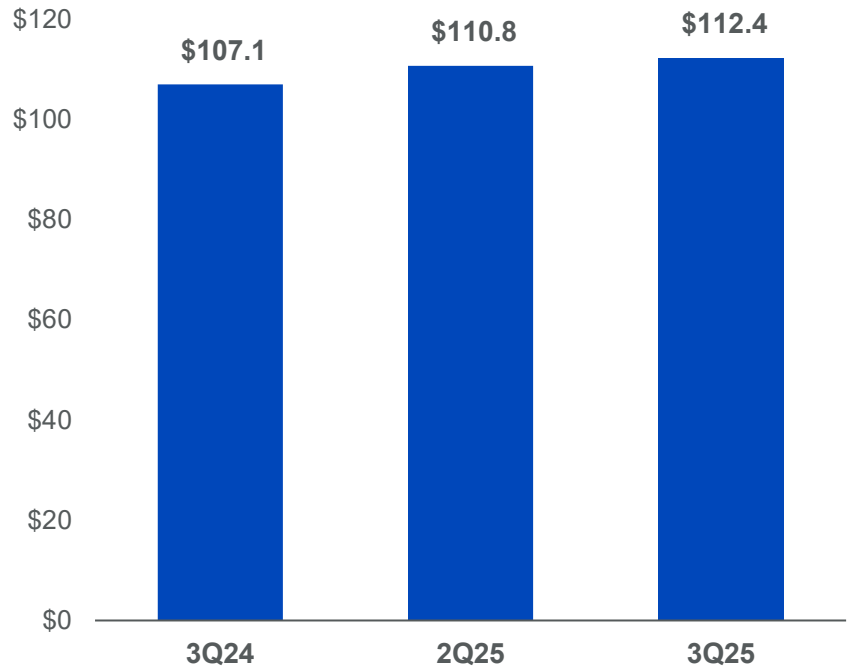
*\$ in millions*

increase in noninterest income and continued discipline in expense management

reported noninterest income



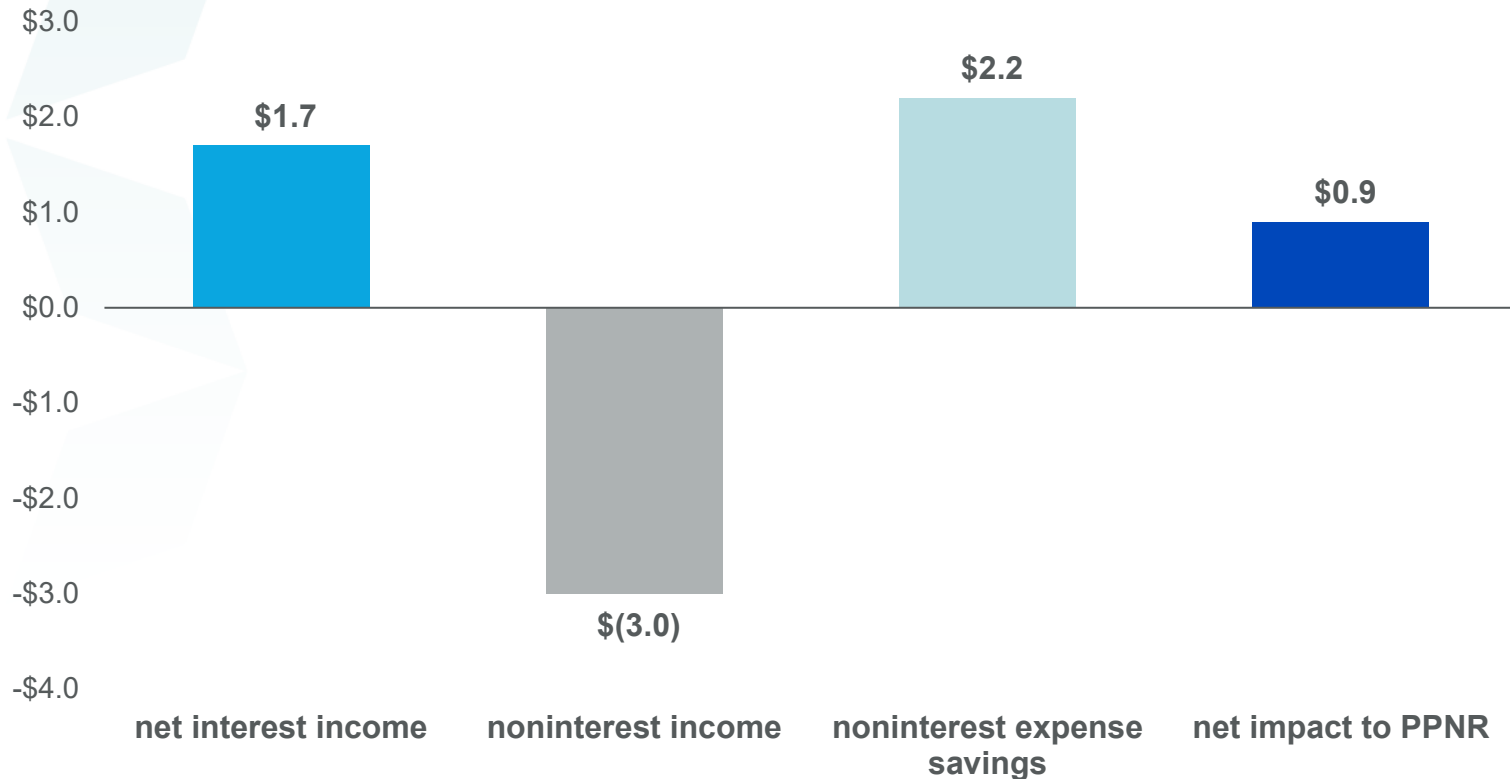
reported noninterest expense



# sale of merchant services

*\$ in millions*

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



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

# financial summary

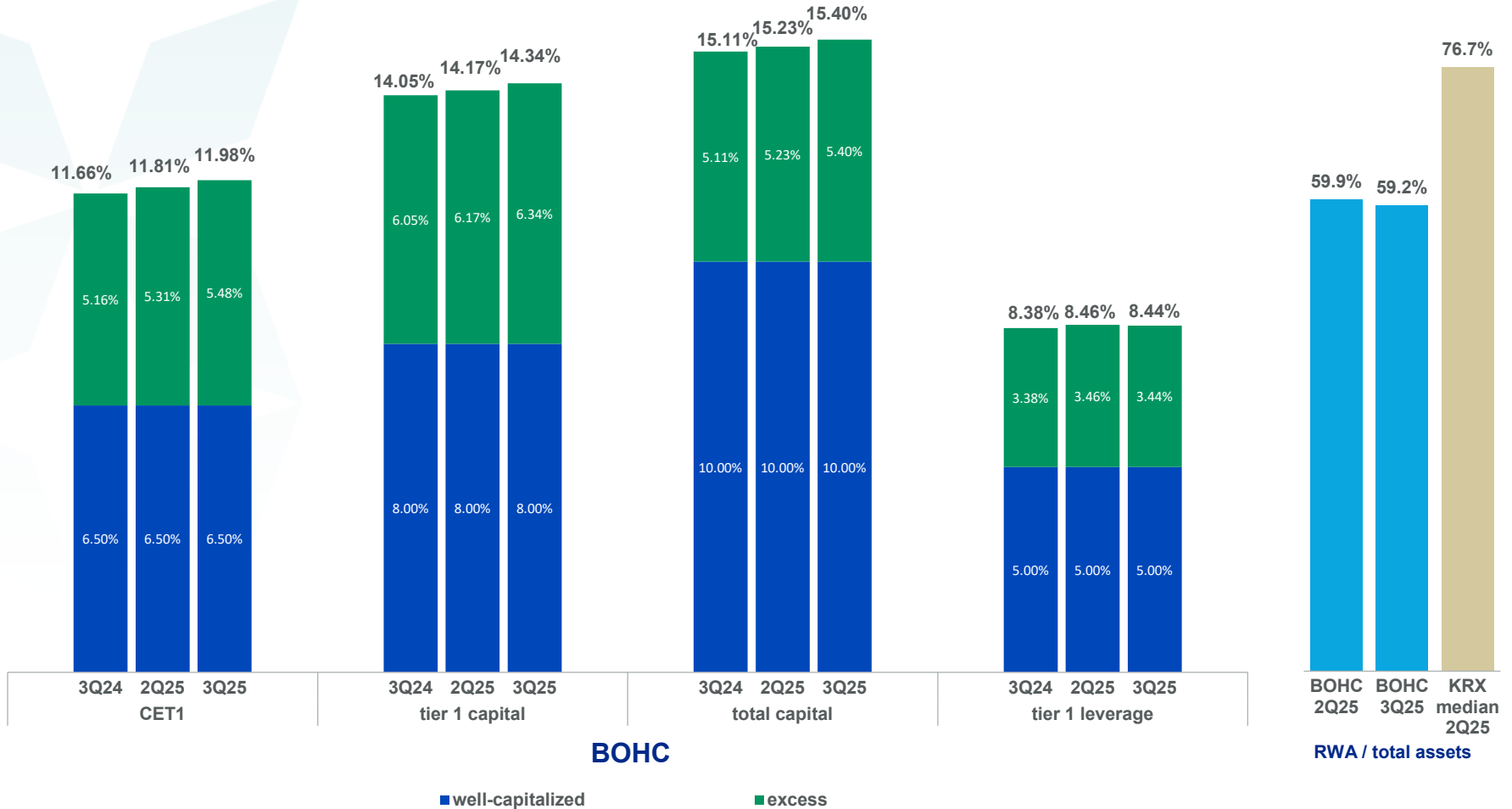
*\$ in millions, except per share amounts*

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

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

# capital

## strong capital



note: 3Q25 regulatory capital ratios are preliminary

# takeaways

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

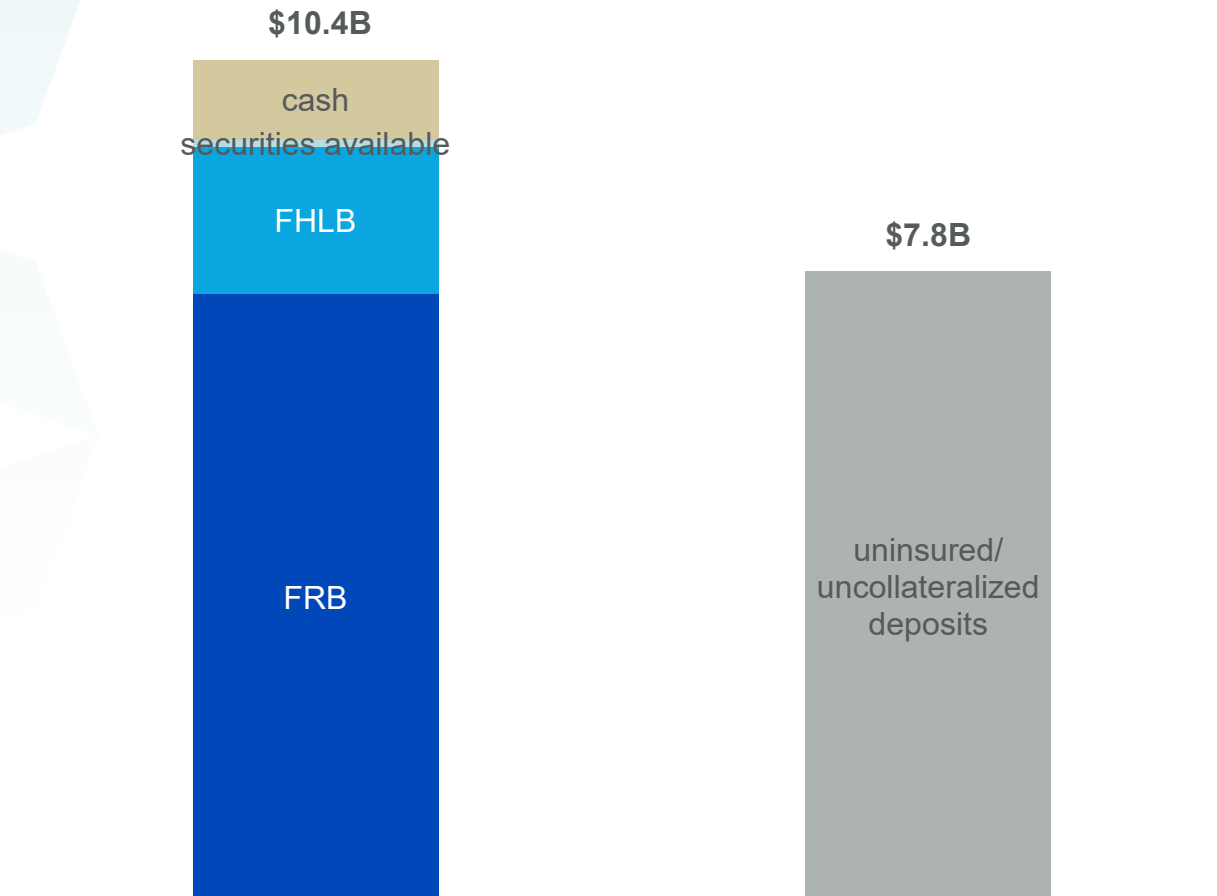
# Q & A



# appendix

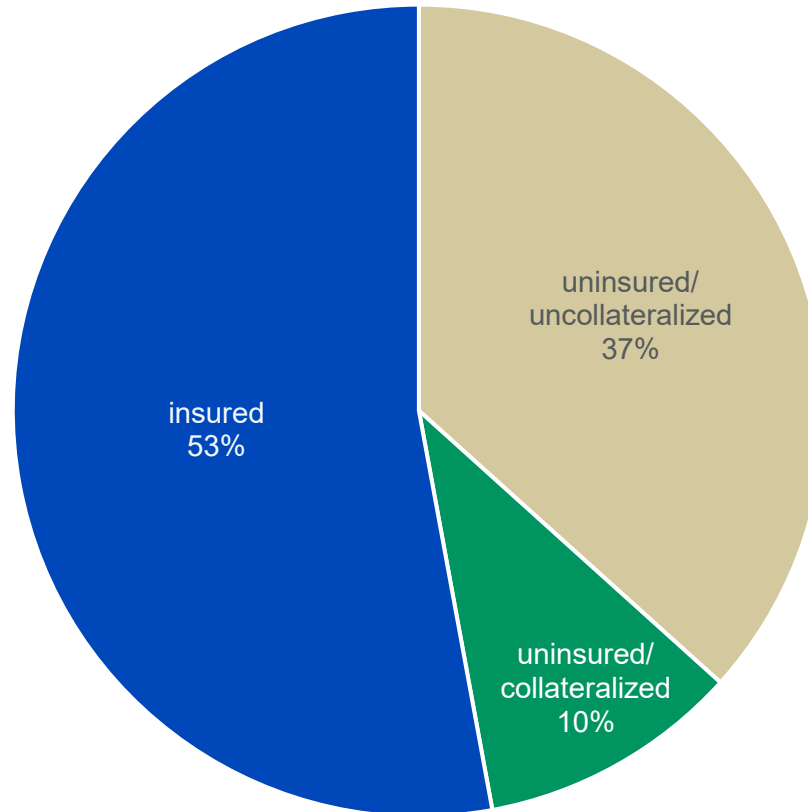
# readily available liquidity

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



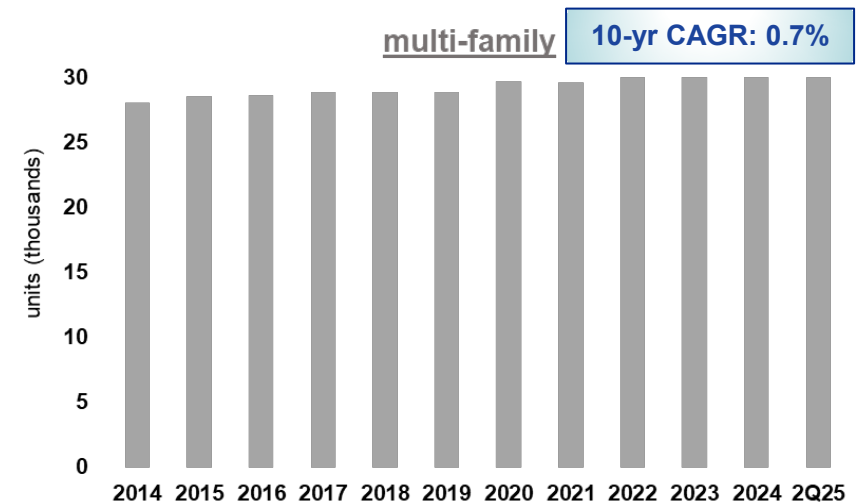
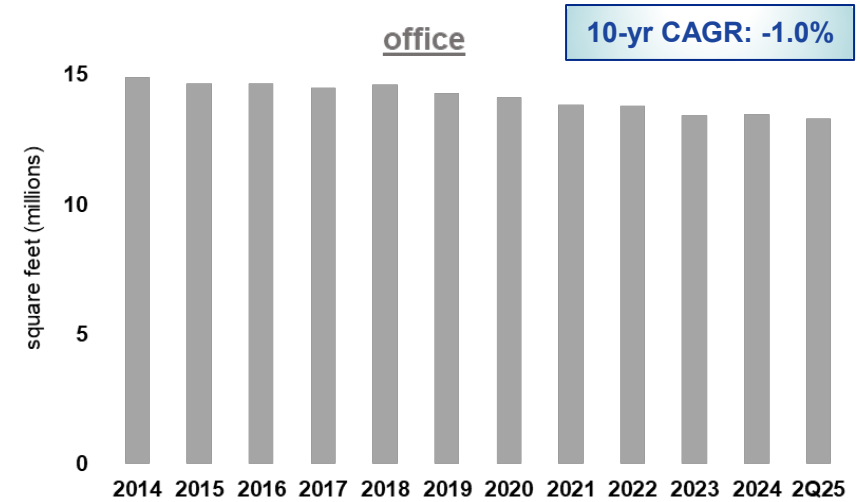
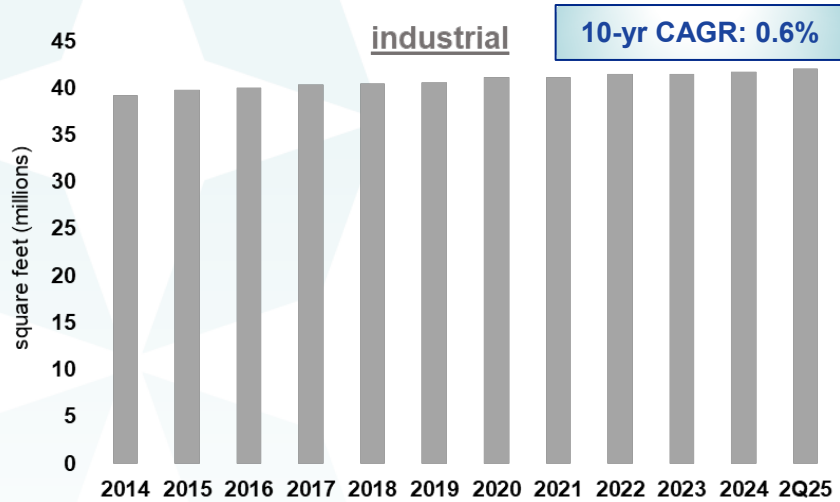
note: as of September 30, 2025, cash includes fed funds sold, interest-bearing deposits in other banks and cash and due from banks, and securities available includes unencumbered investment securities

# insured/collateralized deposits



# CRE supply constraints

## Oahu market inventory

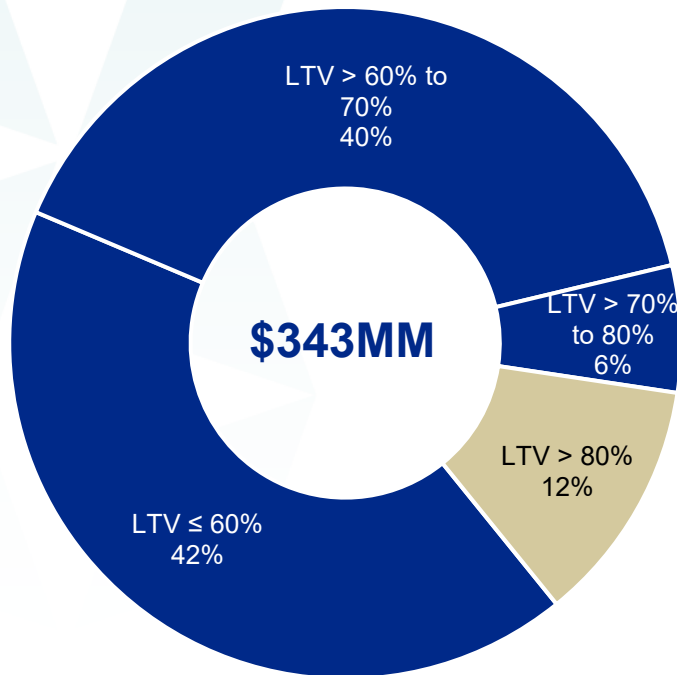


note: 10-yr CAGR for inventory are based on year-end 2014 through 2024  
source: Colliers (industrial, office, retail) and CoStar (multi-family)

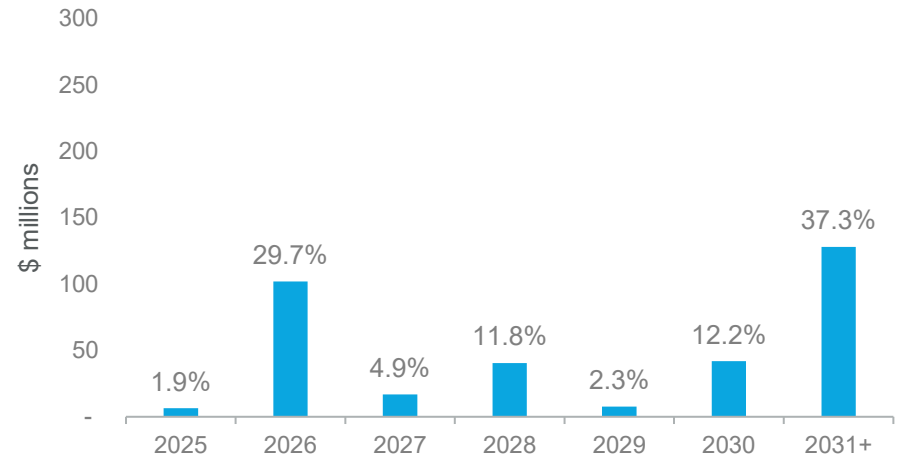
# CRE office

2% of total loans

## LTV distribution



## scheduled maturity



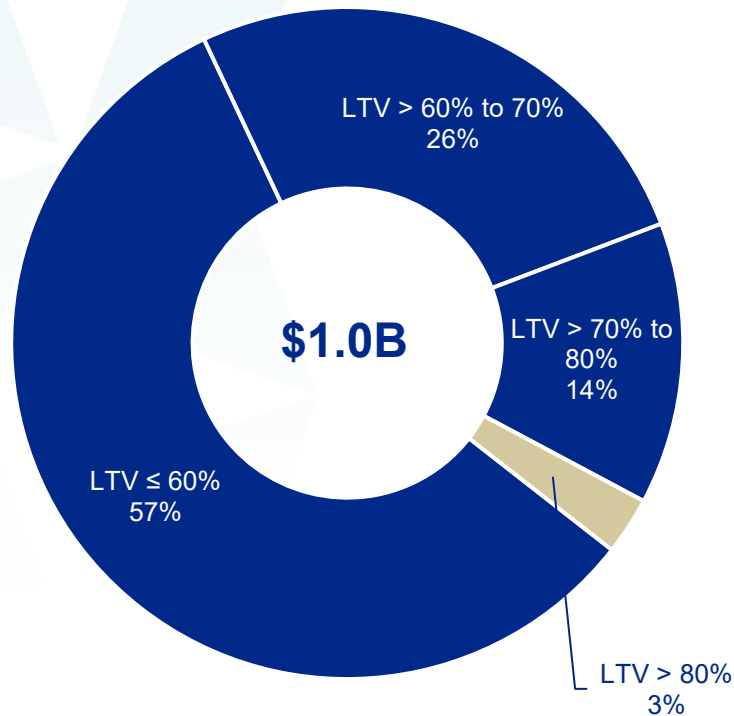
## highlights

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

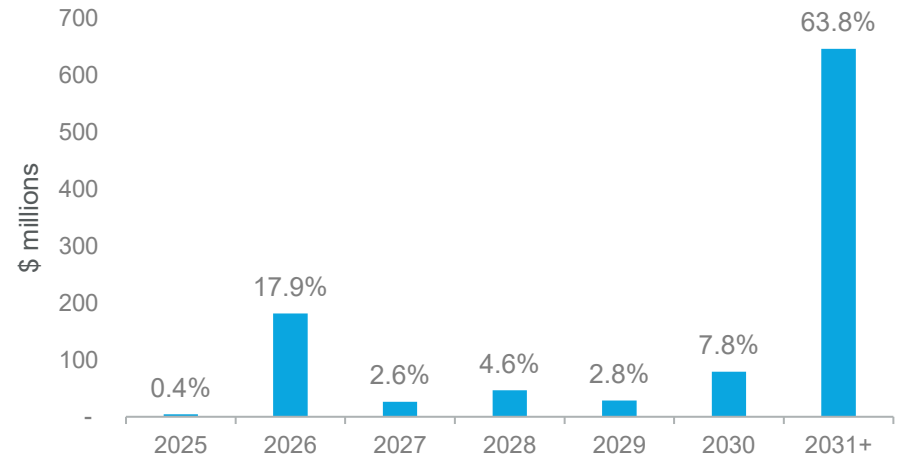
# CRE multi-family

7% of total loans

### LTV distribution



### scheduled maturity









### highlights

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

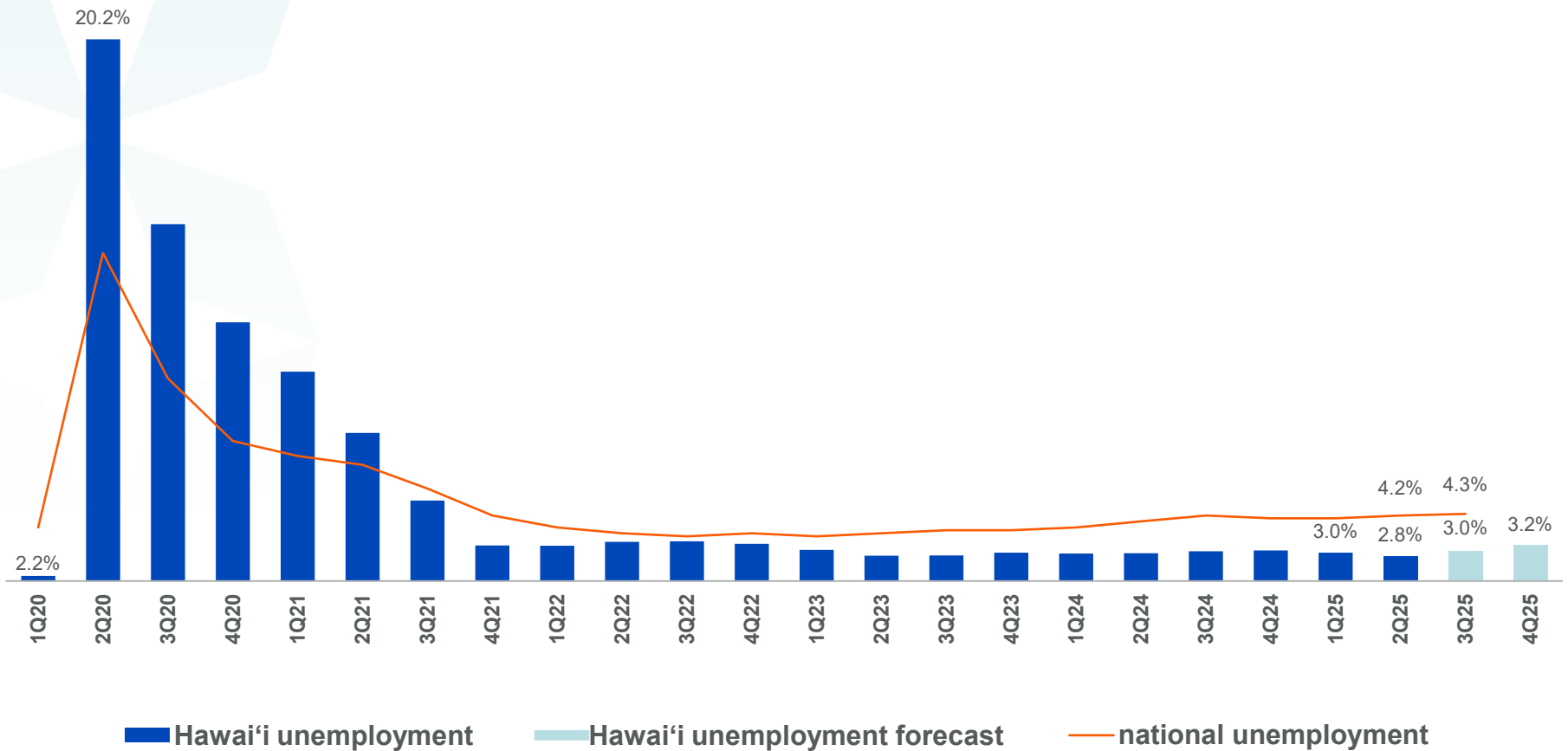
# stable real estate prices

Oahu market indicators – YTD 2025 as of September 2025

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

# unemployment

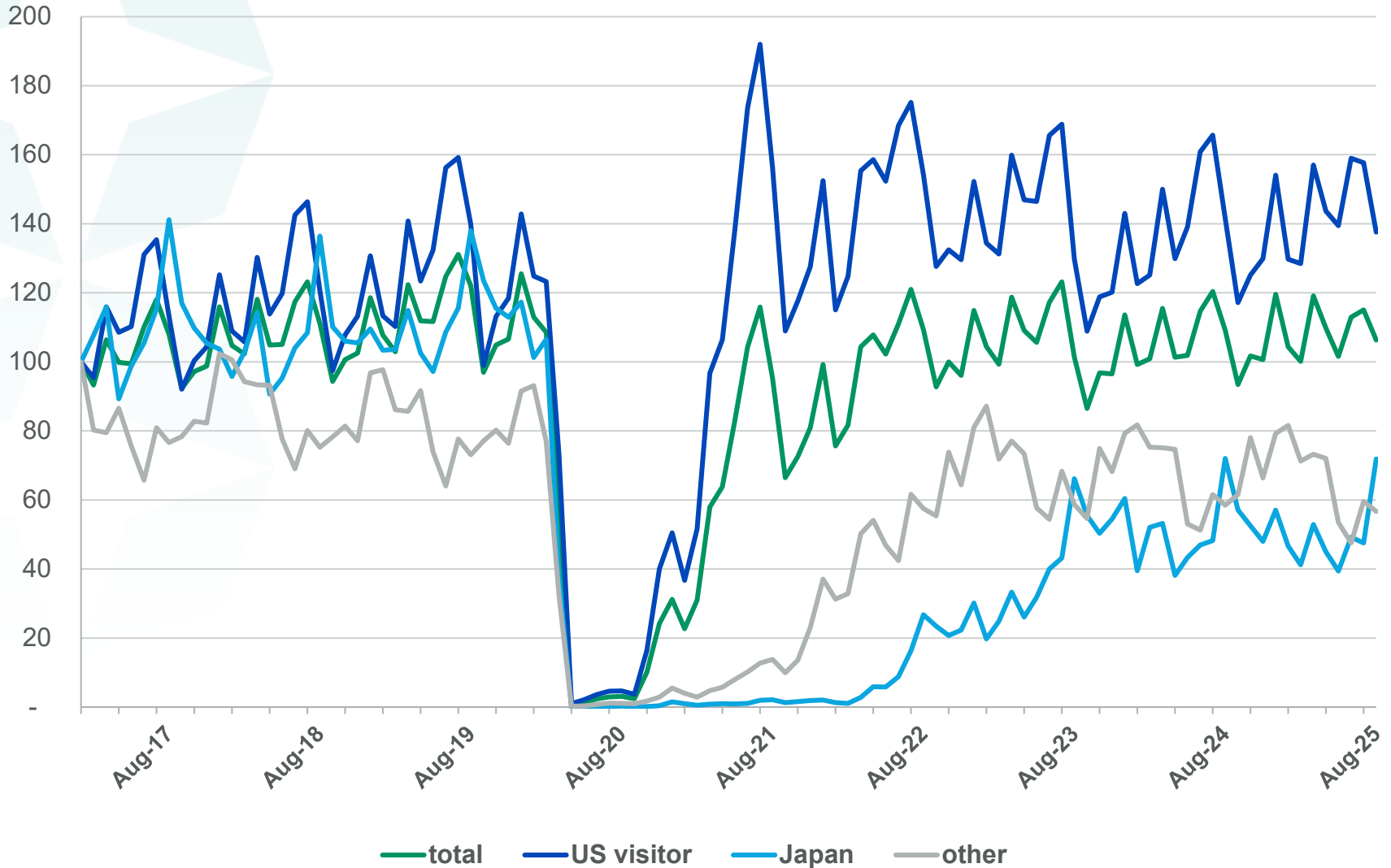
experience & forecast



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

# visitor arrivals

monthly by market, indexed to January 2017



# revenue per available room

revenue per available room (RevPAR)

