



**Media Inquiries**

Melissa Torres-Laing  
Email: [Melissa.Torres-Laing@boh.com](mailto:Melissa.Torres-Laing@boh.com)  
Phone: 808-694-8384  
Mobile: 808-859-1703

**Investor/Analyst Inquiries**

Chang Park  
Email: [Chang.Park@boh.com](mailto:Chang.Park@boh.com)  
Phone: 808-694-8238

Patricia Lam  
Email: [Patricia.Lam@boh.com](mailto:Patricia.Lam@boh.com)  
Phone: 808-694-8575

NYSE: **BOH**

## **Bank of Hawai'i Corporation Third Quarter 2025 Financial Results**

- **Diluted Earnings Per Common Share of \$1.20**
- **Net Income of \$53.3 Million**
- **Net Interest Income \$136.7 Million**
- **Net Interest Margin 2.46%**
- **Average Deposits Increased by 7.1% Annualized from the Linked Quarter**
- **Board of Directors Declares Dividend of \$0.70 Per Common Share**

### **FOR IMMEDIATE RELEASE**

HONOLULU, HI (October 27, 2025) -- Bank of Hawai'i Corporation (NYSE: BOH) (the "Company") today reported diluted earnings per common share of \$1.20 for the third quarter of 2025, compared with \$1.06 during the linked quarter and \$0.93 during the same period last year. Net income for the third quarter of 2025 was \$53.3 million, up 12.0% from the linked quarter and up 32.2% from the same period last year. The return on average common equity for the third quarter of 2025 was 13.59% compared with 12.50% during the linked quarter and 11.50% during the same period last year.

"Bank of Hawai'i delivered another quarter of solid results in the third quarter of 2025," said Peter Ho, Chairman and CEO. "We achieved our sixth consecutive quarter of net interest income and margin expansion. Average deposit balances increased by 7.1% annualized and end of period total loans and leases increased modestly. Our credit quality remains exceptional, and we remain focused on prudent expense management and long-term value creation for our stakeholders."

### **Financial Highlights**

Net interest income for the third quarter of 2025 was \$136.7 million, an increase of 5.4% from the linked quarter and an increase of 16.2% as compared to the same period last year. The increase from the previous quarter was primarily driven by higher earning assets due to deposit growth and higher earning asset yields, as cash flows from fixed rate assets rolling off at lower interest rates 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 and higher earning assets due to deposit growth.

Net interest margin was 2.46% in the third quarter of 2025, an increase of 7 basis points from the linked quarter and an increase of 28 basis points from the same period last year. As discussed above, the increase from the previous quarter was primarily due to higher earning assets and fixed asset repricing. The increase from the same period last year was primarily due to lower interest-bearing deposit rates.

- more -

The average yield on loans and leases was 4.86% in the third quarter of 2025, up 6 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 4.08% in the third quarter of 2025, up 7 basis points from the linked quarter and up 2 basis points from the same period last year. The increase in loan yield from the linked quarter is due to new and existing loans earning higher rates than paid off loans. The average rate of interest-bearing deposits was 2.14% in the third quarter of 2025, down 2 basis points from the linked quarter and down 38 basis points from the same period last year. The average quarterly rate of total deposits, including noninterest-bearing deposits, was 1.59%, down 1 basis point from the linked quarter and down 28 basis points from the same period last year. The decrease from the linked quarter was primarily due to a decrease in time deposit rates. The decrease from the same period last year was primarily due to lower benchmark interest rates and overall decreases in rates.

Noninterest income was \$46.0 million in the third quarter of 2025, an increase of 2.6% from the linked quarter and an increase of 1.9% from the same period in 2024. Noninterest income in the third quarter included a \$0.8 million charge related to a Visa Class B share conversion ratio change, while the linked quarter included a \$0.8 million gain related to a BOLI recovery. Adjusted for these items, noninterest income increased by 6.3% from the linked quarter and increased by 3.6% from the same period in 2024. The increases from the linked quarter and same period last year were primarily due to increases in income from trust and asset management, customer derivative program fees, and loan fees, partially offset by lower annuity and insurance income.

Noninterest expense was \$112.4 million in the third quarter of 2025, an increase of 1.4% from the linked quarter and an increase of 4.9% from the same period last year. Noninterest expense in the third quarter included a severance-related charge of \$2.1 million, while the linked quarter included a severance-related charge of \$1.4 million. Adjusted for these items, noninterest expense increased by 0.8% from the linked quarter and increased by 3.0% from the same period in 2024. The increase from the linked quarter was primarily due to higher salaries and benefits, partially offset by other expenses. The increase from the same period last year was primarily due to higher salaries and benefits, partially offset by lower professional fees.

The effective tax rate for the third quarter of 2025 was 21.27% compared with 21.19% during the linked quarter and 23.33% 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 third quarter of 2025. Provision for credit losses for the third quarter of 2025 was \$2.5 million, down \$0.8 million from the linked quarter and down \$0.5 million in the same period last year.

Total non-performing assets were \$16.9 million at September 30, 2025, down \$1.0 million from June 30, 2025 and down \$2.9 million from September 30, 2024. Non-performing assets as a percentage of total loans and leases and foreclosed real estate were 0.12% at the end of the quarter, a decrease of 1 basis point from the linked quarter and a decrease of 2 basis points from the same period last year.

Net loan and lease charge-offs during the third 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, consistent with net loan and lease charge-offs from the linked quarter. Compared to the same period last year, net loan and lease charge-offs decreased by \$1.3 million or 4 basis points annualized on total average loans and leases outstanding.

The allowance for credit losses on loans and leases was \$148.8 million at September 30, 2025, an increase of \$0.2 million from June 30, 2025 and an increase of \$1.4 million from September 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, unchanged from the linked quarter and the same period last year.

### **Balance Sheet**

Total assets were \$24.0 billion at September 30, 2025, an increase of 1.3% from June 30, 2025 and an increase of 0.9% from September 30, 2024. The increase from the linked quarter was primarily due to increases in cash and cash equivalents and available-for-sale securities, partially offset by a decrease in held-to-maturity securities. The increase from the same period last year was primarily due to increases in available-for-sale investment securities, partially offset by decreases in held-to-maturity securities and cash and cash equivalents.

The investment securities portfolio was \$7.6 billion at September 30, 2025, an increase of 0.9% from June 30, 2025 and an increase of 5.0% from September 30, 2024. The increases from the prior periods were primarily due to the purchases of investment securities, partially offset by the amortization of the portfolio. The investment securities 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 September 30, 2025, an increase of 0.1% from June 30, 2025 and an increase of 0.7% from September 30, 2024. Total commercial loans were \$6.1 billion at September 30, 2025, a decrease of 0.1% from June 30, 2025 and an increase of 2.8% from September 30, 2024. The decrease from the linked quarter was primarily due to loan amortization and paydowns within our commercial and industrial portfolio. The increase from the same period last year was primarily due to healthy loan production within our commercial mortgage portfolio, partially offset by loan amortization and paydowns in our commercial and industrial portfolio. Total consumer loans were \$7.9 billion at September 30, 2025, an increase of 0.4% from the linked quarter and a decrease of 0.8% from the same period last year. The increase from the linked quarter was primarily due to increased production in the residential mortgage portfolio, partially offset by amortization and paydowns in the automobile portfolio. The decrease from the same period last year was primarily due to declines in our automobile and home equity portfolios.

Total deposits were \$21.1 billion at September 30, 2025, an increase of 1.4% from June 30, 2025 and an increase of 0.5% from September 30, 2024. Noninterest-bearing deposits made up 25.6% of total deposit balances at September 30, 2025, down from 26.1% at June 30, 2025 and down from 25.8% at September 30, 2024. Average total deposits were \$21.1 billion for the third quarter of 2025, up 1.8% from the linked quarter and up 2.9% 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 14.34% at September 30, 2025 compared with 14.17% at June 30, 2025 and 14.05% at September 30, 2024. The increase from the linked quarter was due to retained earnings growth. The increase from the same period last year was primarily due to retained earnings growth, partially offset by an increase in risk-weighted assets. The Tier 1 Leverage Ratio was 8.44% at September 30, 2025, compared with 8.46% at June 30, 2025 and 8.38% at September 30, 2024. The decrease from the linked quarter was due to an increase in average total assets, partially offset by 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 assets.

No shares of common stock were repurchased under the share repurchase program in the third quarter of 2025. Total remaining buyback authority under the share repurchase program was \$126.0 million at September 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 December 12, 2025 to shareholders of record at the close of business on November 28, 2025.

On October 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 November 3, 2025 to shareholders of record of the preferred stock as of the close of business on October 17, 2025.

### **Conference Call Information**

The Company will review its third 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](http://www.boh.com). The webcast can be accessed via the link: <https://register-conf.media-server.com/register/BI5601a213890442eb9322468299a2c8d5>. A replay of the conference call will be available for one year beginning at approximately 11:00 a.m. Hawai'i Time on Monday, October 27, 2025. The replay will be available on the Company's website, [www.boh.com](http://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 quarters ended March 31, 2025 and June 30, 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](http://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

(dollars in thousands, except per share amounts)	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>For the Period:</b>					
<b>Operating Results</b>					
Net Interest Income	\$ 136,675	\$ 129,683	\$ 117,618	\$ 392,165	\$ 346,402
Provision for Credit Losses	2,500	3,250	3,000	9,000	7,400
Total Noninterest Income	45,966	44,795	45,110	134,819	129,482
Total Noninterest Expense	112,387	110,783	107,092	333,629	322,177
Pre-Provision Net Revenue	70,254	63,695	55,636	193,355	153,707
Net Income	53,345	47,637	40,358	144,967	110,832
Net Income Available to Common Shareholders	48,076	42,368	36,922	129,159	103,457
Basic Earnings Per Common Share	1.21	1.07	0.94	3.26	2.62
Diluted Earnings Per Common Share	1.20	1.06	0.93	3.24	2.61
Dividends Declared Per Common Share	0.70	0.70	0.70	2.10	2.10
<b>Performance Ratios</b>					
Return on Average Assets	0.88 %	0.81 %	0.69 %	0.82 %	0.64 %
Return on Average Shareholders' Equity	12.10	11.21	9.90	11.34	9.92
Return on Average Common Equity	13.59	12.50	11.50	12.65	11.04
Efficiency Ratio <sup>1</sup>	61.53	63.49	65.81	63.31	67.70
Net Interest Margin <sup>2</sup>	2.46	2.39	2.18	2.39	2.15
Dividend Payout Ratio <sup>3</sup>	57.85	65.42	74.47	64.42	80.15
Average Shareholders' Equity to Average Assets	7.29	7.22	6.95	7.20	6.42
<b>Average Balances</b>					
Average Loans and Leases	\$ 13,982,003	\$ 14,049,025	\$ 13,809,977	\$ 14,030,773	\$ 13,836,760
Average Assets	23,995,037	23,596,955	23,338,529	23,744,661	23,255,372
Average Deposits	21,068,286	20,699,694	20,484,391	20,813,967	20,462,222
Average Shareholders' Equity	1,748,576	1,704,415	1,621,936	1,709,788	1,492,645
<b>Per Share of Common Stock</b>					
Book Value	\$ 36.35	\$ 35.16	\$ 33.22	\$ 36.35	\$ 33.22
Tangible Book Value	35.56	34.37	32.43	35.56	32.43
<b>Market Value</b>					
Closing	65.64	67.53	62.77	65.64	62.77
High	71.90	71.35	70.44	76.00	73.73
Low	60.32	57.45	55.75	57.45	54.50
	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>September 30, 2024</b>	
<b>As of Period End:</b>					
<b>Balance Sheet Totals</b>					
Loans and Leases	\$ 14,021,579	\$ 14,002,178	\$ 14,075,980	\$ 13,918,583	
Total Assets	24,014,609	23,709,752	23,601,114	23,799,174	
Total Deposits	21,080,669	20,798,914	20,633,037	20,978,322	
Other Debt	558,201	558,226	558,274	558,297	
Total Shareholders' Equity	1,791,183	1,743,107	1,667,774	1,665,474	
<b>Asset Quality</b>					
Non-Performing Assets	\$ 16,864	\$ 17,881	\$ 19,300	\$ 19,781	
Allowance for Credit Losses - Loans and Leases	148,778	148,543	148,528	147,331	
Allowance to Loans and Leases Outstanding <sup>4</sup>	1.06 %	1.06 %	1.06 %	1.06 %	
<b>Capital Ratios <sup>5</sup></b>					
Common Equity Tier 1 Capital Ratio	11.98 %	11.81 %	11.59 %	11.66 %	
Tier 1 Capital Ratio	14.34	14.17	13.95	14.05	
Total Capital Ratio	15.40	15.23	15.00	15.11	
Tier 1 Leverage Ratio	8.44	8.46	8.31	8.38	
Total Shareholders' Equity to Total Assets	7.46	7.35	7.07	7.00	
Tangible Common Equity to Tangible Assets <sup>6</sup>	5.90	5.77	5.48	5.42	
Tangible Common Equity to Risk-Weighted Assets <sup>6</sup>	9.95	9.62	9.08	9.17	
<b>Non-Financial Data</b>					
Full-Time Equivalent Employees	1,905	1,921	1,865	1,854	
Branches	51	51	50	50	
ATMs	322	317	317	317	

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

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

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

<sup>4</sup> The numerator comprises the Allowance for Credit Losses - Loans and Leases.

<sup>5</sup> Regulatory capital ratios as of September 30, 2025 are preliminary.

<sup>6</sup> 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

(dollars in thousands)	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Total Shareholders' Equity	\$ 1,791,183	\$ 1,743,107	\$ 1,667,774	\$ 1,665,474
Less: Preferred Stock	345,000	345,000	345,000	345,000
Goodwill	31,517	31,517	31,517	31,517
Tangible Common Equity	\$ 1,414,666	\$ 1,366,590	\$ 1,291,257	\$ 1,288,957
Total Assets	\$ 24,014,609	\$ 23,709,752	\$ 23,601,114	\$ 23,799,174
Less: Goodwill	31,517	31,517	31,517	31,517
Tangible Assets	\$ 23,983,092	\$ 23,678,235	\$ 23,569,597	\$ 23,767,657
Risk-Weighted Assets, determined in accordance with prescribed regulatory requirements <sup>1</sup>	\$ 14,215,866	\$ 14,208,032	\$ 14,225,908	\$ 14,054,698
Total Shareholders' Equity to Total Assets	7.46%	7.35%	7.07%	7.00%
Tangible Common Equity to Tangible Assets (Non-GAAP)	5.90%	5.77%	5.48%	5.42%
Tier 1 Capital Ratio <sup>1</sup>	14.34%	14.17%	13.95%	14.05%
Tangible Common Equity to Risk-Weighted Assets (Non-GAAP) <sup>1</sup>	9.95%	9.62%	9.08%	9.17%

<sup>1</sup> Regulatory capital ratios as of September 30, 2025 are preliminary.

# Bank of Hawai‘i Corporation and Subsidiaries

## Consolidated Statements of Income

Table 3

(dollars in thousands, except per share amounts)	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Interest Income</b>					
Interest and Fees on Loans and Leases	\$ 169,411	\$ 166,779	\$ 166,286	\$ 499,272	\$ 488,830
<b>Income on Investment Securities</b>					
Available-for-Sale	29,702	27,007	23,257	81,077	66,482
Held-to-Maturity	19,332	19,835	21,107	59,458	64,838
Cash and Cash Equivalents	8,195	3,817	8,980	17,472	21,276
Other	1,068	1,097	1,018	3,250	3,108
<b>Total Interest Income</b>	<b>227,708</b>	<b>218,535</b>	<b>220,648</b>	<b>660,529</b>	<b>644,534</b>
<b>Interest Expense</b>					
Deposits	84,590	82,476	96,067	248,758	276,665
Securities Sold Under Agreements to Repurchase	496	491	993	1,731	3,616
Other Debt	5,947	5,885	5,970	17,875	17,851
<b>Total Interest Expense</b>	<b>91,033</b>	<b>88,852</b>	<b>103,030</b>	<b>268,364</b>	<b>298,132</b>
<b>Net Interest Income</b>	<b>136,675</b>	<b>129,683</b>	<b>117,618</b>	<b>392,165</b>	<b>346,402</b>
<b>Provision for Credit Losses</b>	<b>2,500</b>	<b>3,250</b>	<b>3,000</b>	<b>9,000</b>	<b>7,400</b>
<b>Net Interest Income After Provision for Credit Losses</b>	<b>134,175</b>	<b>126,433</b>	<b>114,618</b>	<b>383,165</b>	<b>339,002</b>
<b>Noninterest Income</b>					
Fees, Exchange, and Other Service Charges	15,219	14,383	14,945	44,039	42,837
Trust and Asset Management	12,598	12,097	11,916	36,436	35,328
Service Charges on Deposit Accounts	8,510	8,119	8,075	24,888	23,752
Bank-Owned Life Insurance	3,681	3,714	3,533	11,006	10,285
Annuity and Insurance	1,095	1,437	1,460	4,087	4,089
Mortgage Banking	906	849	1,188	2,743	3,167
Investment Securities Losses, Net	(1,945)	(1,126)	(1,103)	(4,678)	(4,201)
Other	5,902	5,322	5,096	16,298	14,225
<b>Total Noninterest Income</b>	<b>45,966</b>	<b>44,795</b>	<b>45,110</b>	<b>134,819</b>	<b>129,482</b>
<b>Noninterest Expense</b>					
Salaries and Benefits	62,905	61,308	58,626	187,097	173,874
Net Occupancy	10,932	10,499	10,806	31,990	31,821
Net Equipment	10,285	9,977	10,120	30,454	30,578
Data Processing	5,603	5,456	4,712	16,326	14,227
Professional Fees	4,022	4,263	4,725	12,549	14,331
FDIC Insurance	3,508	3,640	3,355	8,790	14,139
Other	15,132	15,640	14,748	46,423	43,207
<b>Total Noninterest Expense</b>	<b>112,387</b>	<b>110,783</b>	<b>107,092</b>	<b>333,629</b>	<b>322,177</b>
<b>Income Before Provision for Income Taxes</b>	<b>67,754</b>	<b>60,445</b>	<b>52,636</b>	<b>184,355</b>	<b>146,307</b>
<b>Provision for Income Taxes</b>	<b>14,409</b>	<b>12,808</b>	<b>12,278</b>	<b>39,388</b>	<b>35,475</b>
<b>Net Income</b>	<b>\$ 53,345</b>	<b>\$ 47,637</b>	<b>\$ 40,358</b>	<b>\$ 144,967</b>	<b>\$ 110,832</b>
<b>Preferred Stock Dividends</b>	<b>5,269</b>	<b>5,269</b>	<b>3,436</b>	<b>15,808</b>	<b>7,375</b>
<b>Net Income Available to Common Shareholders</b>	<b>\$ 48,076</b>	<b>\$ 42,368</b>	<b>\$ 36,922</b>	<b>\$ 129,159</b>	<b>\$ 103,457</b>
<b>Basic Earnings Per Common Share</b>	<b>\$ 1.21</b>	<b>\$ 1.07</b>	<b>\$ 0.94</b>	<b>\$ 3.26</b>	<b>\$ 2.62</b>
<b>Diluted Earnings Per Common Share</b>	<b>\$ 1.20</b>	<b>\$ 1.06</b>	<b>\$ 0.93</b>	<b>\$ 3.24</b>	<b>\$ 2.61</b>
<b>Dividends Declared Per Common Share</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>	<b>\$ 2.10</b>	<b>\$ 2.10</b>
<b>Basic Weighted Average Common Shares</b>	<b>39,655,741</b>	<b>39,622,998</b>	<b>39,488,187</b>	<b>39,611,372</b>	<b>39,429,815</b>
<b>Diluted Weighted Average Common Shares</b>	<b>39,980,931</b>	<b>39,895,093</b>	<b>39,736,492</b>	<b>39,919,998</b>	<b>39,654,705</b>

# Bank of Hawai‘i Corporation and Subsidiaries

## Consolidated Statements of Comprehensive Income

Table 4

(dollars in thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net Income	\$ 53,345	\$ 47,637	\$ 40,358	\$ 144,967	\$ 110,832
Other Comprehensive Income, Net of Tax:					
Net Change in Unrealized Gains on Investment Securities	22,711	18,970	38,833	66,441	60,823
Net Change in Defined Benefit Plans	232	233	168	697	505
Other Comprehensive Income	22,943	19,203	39,001	67,138	61,328
Comprehensive Income	\$ 76,288	\$ 66,840	\$ 79,359	\$ 212,105	\$ 172,160

# Bank of Hawai‘i Corporation and Subsidiaries

## Consolidated Statements of Condition

Table 5

(dollars in thousands, except per share amounts)	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
<b>Assets</b>				
Cash and Cash Equivalents	\$ 985,223	\$ 768,683	\$ 763,571	\$ 1,272,763
Investment Securities				
Available-for-Sale	3,280,410	3,111,504	2,689,528	2,550,324
Held-to-Maturity (Fair Value of \$3,717,573; 3,754,794; \$3,820,882; and \$4,072,596)	4,340,032	4,441,353	4,618,543	4,710,245
Loans Held for Sale	1,236	1,867	2,150	5,048
Loans and Leases	14,021,579	14,002,178	14,075,980	13,918,583
Allowance for Credit Losses	(148,778)	(148,543)	(148,528)	(147,331)
Net Loans and Leases	13,872,801	13,853,635	13,927,452	13,771,252
Premises and Equipment, Net	196,093	192,221	184,480	191,899
Operating Lease Right-of-Use Assets	82,804	83,594	80,165	81,736
Accrued Interest Receivable	69,224	67,204	66,367	66,534
Mortgage Servicing Rights	17,927	18,362	19,199	19,571
Goodwill	31,517	31,517	31,517	31,517
Bank-Owned Life Insurance	494,041	488,028	481,184	475,263
Other Assets	643,301	651,784	736,958	623,022
<b>Total Assets</b>	<b>\$ 24,014,609</b>	<b>\$ 23,709,752</b>	<b>\$ 23,601,114</b>	<b>\$ 23,799,174</b>
<b>Liabilities</b>				
Deposits				
Noninterest-Bearing Demand	\$ 5,400,943	\$ 5,424,471	\$ 5,423,562	\$ 5,412,048
Interest-Bearing Demand	3,813,921	3,855,120	3,784,984	3,734,601
Savings	8,814,451	8,481,328	8,364,916	8,663,147
Time	3,051,354	3,037,995	3,059,575	3,168,526
Total Deposits	21,080,669	20,798,914	20,633,037	20,978,322
Securities Sold Under Agreements to Repurchase	50,000	50,000	100,000	100,490
Other Debt	558,201	558,226	558,274	558,297
Operating Lease Liabilities	91,690	92,381	88,794	90,356
Retirement Benefits Payable	23,352	23,528	23,760	22,870
Accrued Interest Payable	27,580	26,732	34,799	40,434
Other Liabilities	391,934	416,864	494,676	342,931
<b>Total Liabilities</b>	<b>22,223,426</b>	<b>21,966,645</b>	<b>21,933,340</b>	<b>22,133,700</b>
<b>Shareholders' Equity</b>				
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: September 30, 2025 - 58,779,666 / 39,785,201; June 30, 2025 - 58,775,870 / 39,765,375; December 31, 2024 - 58,765,907 / 39,762,255; and September 30, 2024 - 58,765,907 / 39,748,304)	587	587	585	585
Capital Surplus	659,922	655,479	647,403	643,620
Accumulated Other Comprehensive Loss	(276,251)	(299,194)	(343,389)	(335,360)
Retained Earnings	2,178,263	2,158,450	2,133,838	2,127,585
Treasury Stock, at Cost (Shares: September 30, 2025 - 18,994,465; June 30, 2025 - 19,010,495; December 31, 2024 - 19,003,609; and September 30, 2024 - 19,017,603)	(1,116,338)	(1,117,215)	(1,115,663)	(1,115,956)
<b>Total Shareholders' Equity</b>	<b>1,791,183</b>	<b>1,743,107</b>	<b>1,667,774</b>	<b>1,665,474</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 24,014,609</b>	<b>\$ 23,709,752</b>	<b>\$ 23,601,114</b>	<b>\$ 23,799,174</b>

# Bank of Hawai‘i Corporation and Subsidiaries

## Consolidated Statements of Shareholders' Equity

Table 6

(dollars in thousands, except per share amounts)	Preferred Shares Series A Outstanding	Preferred Series A Stock	Preferred Shares Series B Outstanding	Preferred Series B Stock	Common Shares Outstanding	Common Stock	Capital Surplus	Accum. Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total
<b>Balance as of December 31, 2024</b>	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	–	–	–	–	–	–	–	–	144,967	–	144,967
Other Comprehensive Income	–	–	–	–	–	–	–	67,138	–	–	67,138
Share-Based Compensation	–	–	–	–	–	–	11,680	–	–	–	11,680
Common Stock Issued under Purchase and Equity Compensation Plans	–	–	–	–	78,817	2	839	–	–	3,060	3,901
Common Stock Repurchased	–	–	–	–	(55,871)	–	–	–	–	(3,735)	(3,735)
Cash Dividends Declared Common Stock (\$2.10 per share)	–	–	–	–	–	–	–	–	(84,735)	–	(84,735)
Cash Dividends Declared Preferred Stock	–	–	–	–	–	–	–	–	(15,807)	–	(15,807)
<b>Balance as of September 30, 2025</b>	180,000	\$ 180,000	165,000	\$ 165,000	39,785,201	\$ 587	\$ 659,922	\$ (276,251)	\$ 2,178,263	\$ (1,116,338)	\$ 1,791,183
<b>Balance as of December 31, 2023</b>	180,000	\$ 180,000	–	\$ –	39,753,138	\$ 583	\$ 636,422	\$ (396,688)	\$ 2,107,569	\$ (1,113,644)	\$ 1,414,242
Net Income	–	–	–	–	–	–	–	–	110,832	–	110,832
Other Comprehensive Income	–	–	–	–	–	–	–	61,328	–	–	61,328
Share-Based Compensation	–	–	–	–	–	–	11,051	–	–	–	11,051
Preferred Stock Issued, Net	–	–	165,000	165,000	–	–	(4,386)	–	–	–	160,614
Common Stock Issued under Purchase and Equity Compensation Plans	–	–	–	–	78,753	2	533	–	768	2,829	4,132
Common Stock Repurchased	–	–	–	–	(83,587)	–	–	–	–	(5,141)	(5,141)
Cash Dividends Declared Common Stock (\$2.10 per share)	–	–	–	–	–	–	–	–	(84,209)	–	(84,209)
Cash Dividends Declared Preferred Stock	–	–	–	–	–	–	–	–	(7,375)	–	(7,375)
<b>Balance as of September 30, 2024</b>	180,000	\$ 180,000	165,000	\$ 165,000	39,748,304	\$ 585	\$ 643,620	\$ (335,360)	\$ 2,127,585	\$ (1,115,956)	\$ 1,665,474

# Bank of Hawai‘i Corporation and Subsidiaries

## Average Balances and Interest Rates - Taxable-Equivalent Basis <sup>1</sup>

Table 7a

(dollars in millions)	Three Months Ended September 30, 2025			Three Months Ended June 30, 2025			Three Months Ended September 30, 2024		
	Average Balance	Income/Expense <sup>2</sup>	Yield/Rate	Average Balance	Income/Expense <sup>2</sup>	Yield/Rate	Average Balance	Income/Expense <sup>2</sup>	Yield/Rate
<b>Earning Assets</b>									
Cash and Cash Equivalents	\$ 744.3	\$ 8.2	4.31 %	\$ 353.7	\$ 3.8	4.27 %	\$ 667.8	\$ 9.0	5.27 %
Investment Securities									
Available-for-Sale									
Taxable	3,157.8	29.3	3.70	2,987.2	26.7	3.58	2,430.0	23.0	3.80
Non-Taxable	32.4	0.5	5.98	27.4	0.4	5.85	11.8	0.2	6.63
Held-to-Maturity									
Taxable	4,363.9	19.2	1.76	4,462.1	19.7	1.77	4,735.5	21.0	1.77
Non-Taxable	33.8	0.2	2.10	34.0	0.2	2.10	34.4	0.2	2.10
Total Investment Securities	7,587.9	49.2	2.59	7,510.7	47.0	2.50	7,211.7	44.4	2.46
Loans Held for Sale	1.6	0.0	5.92	2.2	0.0	5.66	3.8	0.1	6.13
Loans and Leases <sup>3</sup>									
Commercial Mortgage	4,016.3	54.3	5.36	4,025.2	53.7	5.35	3,744.6	52.0	5.51
Commercial and Industrial	1,600.7	20.5	5.09	1,668.1	21.1	5.07	1,665.3	22.6	5.42
Construction	394.4	7.3	7.32	366.2	6.7	7.30	357.3	7.1	7.95
Commercial Lease Financing	93.0	1.0	4.11	93.4	1.0	4.07	59.6	0.4	2.58
Residential Mortgage	4,638.1	46.7	4.02	4,626.5	45.6	3.95	4,593.7	46.4	4.03
Home Equity	2,129.6	23.9	4.46	2,141.5	23.3	4.37	2,206.9	22.4	4.04
Automobile	706.9	9.5	5.35	730.1	9.4	5.19	795.7	9.4	4.72
Other	403.0	7.7	7.63	398.0	7.5	7.53	386.9	6.9	7.13
Total Loans and Leases	13,982.0	170.9	4.86	14,049.0	168.3	4.80	13,810.0	167.2	4.82
Other	65.3	1.1	6.54	65.2	1.1	6.72	63.2	0.9	6.43
<b>Total Earning Assets</b>	<b>22,381.1</b>	<b>229.4</b>	<b>4.08</b>	<b>21,980.8</b>	<b>220.2</b>	<b>4.01</b>	<b>21,756.5</b>	<b>221.7</b>	<b>4.06</b>
Non-Earning Assets	1,613.9			1,616.2			1,582.0		
<b>Total Assets</b>	<b>\$ 23,995.0</b>			<b>\$ 23,597.0</b>			<b>\$ 23,338.5</b>		
<b>Interest-Bearing Liabilities</b>									
Interest-Bearing Deposits									
Demand	\$ 3,781.0	\$ 7.8	0.81 %	\$ 3,705.5	\$ 7.6	0.82 %	\$ 3,775.6	\$ 8.9	0.94 %
Savings	8,831.0	50.6	2.28	8,578.6	48.1	2.25	8,402.9	55.7	2.63
Time	3,057.6	26.2	3.40	3,050.0	26.8	3.52	3,008.7	31.5	4.17
Total Interest-Bearing Deposits	15,669.6	84.6	2.14	15,334.1	82.5	2.16	15,187.2	96.1	2.52
Securities Sold Under Agreements to Repurchase	50.0	0.5	3.89	50.0	0.5	3.88	100.5	1.0	3.87
Other Debt	558.3	6.0	4.23	558.3	5.9	4.23	560.1	5.9	4.24
<b>Total Interest-Bearing Liabilities</b>	<b>16,277.9</b>	<b>91.1</b>	<b>2.22</b>	<b>15,942.4</b>	<b>88.9</b>	<b>2.24</b>	<b>15,847.8</b>	<b>103.0</b>	<b>2.59</b>
<b>Net Interest Income</b>		<b>\$ 138.3</b>			<b>\$ 131.3</b>			<b>\$ 118.7</b>	
Interest Rate Spread			1.86 %			1.77 %			1.47 %
Net Interest Margin			2.46 %			2.39 %			2.18 %
Noninterest-Bearing Demand Deposits	5,398.7			5,365.6			5,297.2		
Other Liabilities	569.8			584.6			571.6		
Shareholders' Equity	1,748.6			1,704.4			1,621.9		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,995.0</b>			<b>\$ 23,597.0</b>			<b>\$ 23,338.5</b>		

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

<sup>2</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$1.7 million, \$1.6 million, and \$1.0 million for the three months ended September 30, 2025, June 30, 2025, and September 30, 2024, respectively.

<sup>3</sup> 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 <sup>1</sup>

Table 7b

(dollars in millions)	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Average Balance	Income/Expense <sup>2</sup>	Yield/Rate	Average Balance	Income/Expense <sup>2</sup>	Yield/Rate
<b>Earning Assets</b>						
Cash and Cash Equivalents	\$ 533.5	\$ 17.5	4.32 %	\$ 530.0	\$ 21.3	5.28 %
Investment Securities						
Available-for-Sale						
Taxable	2,979.8	80.2	3.59	2,373.1	66.4	3.73
Non-Taxable	27.0	1.2	5.85	5.0	0.2	5.59
Held-to-Maturity						
Taxable	4,457.6	59.0	1.77	4,832.9	64.4	1.78
Non-Taxable	34.0	0.5	2.10	34.6	0.5	2.10
Total Investment Securities	7,498.4	140.9	2.51	7,245.6	131.5	2.42
Loans Held for Sale	2.0	0.1	5.89	2.5	0.1	6.16
Loans and Leases <sup>3</sup>						
Commercial Mortgage	4,018.9	160.5	5.34	3,728.3	153.9	5.52
Commercial and Industrial	1,657.1	62.9	5.07	1,673.6	67.1	5.36
Construction	366.6	20.0	7.28	329.0	19.0	7.71
Commercial Lease Financing	92.5	2.8	4.00	59.1	1.0	2.25
Residential Mortgage	4,627.2	137.1	3.95	4,613.0	137.0	3.96
Home Equity	2,141.8	69.7	4.35	2,229.5	65.3	3.91
Automobile	729.7	28.3	5.18	813.3	27.5	4.51
Other	397.0	22.3	7.52	391.0	20.2	6.91
Total Loans and Leases	14,030.8	503.6	4.80	13,836.8	491.0	4.74
Other	65.2	3.2	6.64	62.6	3.1	6.61
<b>Total Earning Assets</b>	<b>22,129.9</b>	<b>665.3</b>	<b>4.01</b>	<b>21,677.5</b>	<b>647.0</b>	<b>3.98</b>
Non-Earning Assets	1,614.8			1,577.9		
<b>Total Assets</b>	<b>\$ 23,744.7</b>			<b>\$ 23,255.4</b>		
<b>Interest-Bearing Liabilities</b>						
Interest-Bearing Deposits						
Demand	\$ 3,753.3	\$ 22.4	0.80 %	\$ 3,776.1	\$ 25.4	0.90 %
Savings	8,652.4	146.0	2.25	8,264.9	157.1	2.54
Time	3,048.4	80.4	3.53	3,008.6	94.2	4.18
Total Interest-Bearing Deposits	15,454.1	248.8	2.15	15,049.6	276.7	2.46
Securities Sold Under Agreements to Repurchase	58.8	1.7	3.88	124.2	3.6	3.82
Other Debt	564.9	17.8	4.23	561.3	17.8	4.25
<b>Total Interest-Bearing Liabilities</b>	<b>16,077.8</b>	<b>268.3</b>	<b>2.23</b>	<b>15,735.1</b>	<b>298.1</b>	<b>2.53</b>
<b>Net Interest Income</b>		<b>\$ 397.0</b>			<b>\$ 348.8</b>	
Interest Rate Spread			1.78 %			1.45 %
Net Interest Margin			2.39 %			2.15 %
Noninterest-Bearing Demand Deposits	5,359.9			5,412.6		
Other Liabilities	597.2			615.1		
Shareholders' Equity	1,709.8			1,492.6		
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 23,744.7</b>			<b>\$ 23,255.4</b>		

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

<sup>2</sup> Interest income includes taxable-equivalent basis adjustments, based upon a federal statutory tax rate of 21%, of \$4.8 million and \$2.5 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

<sup>3</sup> 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

(dollars in millions)	Three Months Ended September 30, 2025		
	Compared to June 30, 2025		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Cash and Cash Equivalents	\$ 4.4	\$ 0.0	\$ 4.4
Investment Securities			
Available-for-Sale			
Taxable	1.6	1.0	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	1.3	0.9	2.2
Loans Held for Sale	0.0	0.0	0.0
Loans and Leases			
Commercial Mortgage	0.2	0.4	0.6
Commercial and Industrial	(0.7)	0.1	(0.6)
Construction	0.6	0.0	0.6
Commercial Lease Financing	0.0	0.0	0.0
Residential Mortgage	0.1	1.0	1.1
Home Equity	(0.1)	0.7	0.6
Automobile	(0.2)	0.3	0.1
Other	0.1	0.1	0.2
Total Loans and Leases	0.0	2.6	2.6
Other	0.0	0.0	0.0
<b>Total Change in Interest Income</b>	<b>5.7</b>	<b>3.5</b>	<b>9.2</b>
<b>Change in Interest Expense:</b>			
Interest-Bearing Deposits			
Demand	0.2	0.0	0.2
Savings	1.8	0.7	2.5
Time	0.1	(0.7)	(0.6)
Total Interest-Bearing Deposits	2.1	0.0	2.1
Securities Sold Under Agreements to Repurchase	—	0.0	0.0
Other Debt	0.1	0.0	0.1
<b>Total Change in Interest Expense</b>	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>
<b>Change in Net Interest Income</b>	<b>\$ 3.5</b>	<b>\$ 3.5</b>	<b>\$ 7.0</b>

<sup>1</sup> 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

(dollars in millions)	Three Months Ended September 30, 2025 Compared to September 30, 2024		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Cash and Cash Equivalents	\$ 1.0	\$ (1.8)	\$ (0.8)
Investment Securities			
Available-for-Sale			
Taxable	6.8	(0.5)	6.3
Non-Taxable	0.3	0.0	0.3
Held-to-Maturity			
Taxable	(1.6)	(0.2)	(1.8)
Non-Taxable	0.0	—	0.0
Total Investment Securities	5.5	(0.7)	4.8
Loans Held for Sale	(0.1)	0.0	(0.1)
Loans and Leases			
Commercial Mortgage	3.7	(1.4)	2.3
Commercial and Industrial	(0.8)	(1.3)	(2.1)
Construction	0.8	(0.6)	0.2
Commercial Lease Financing	0.5	0.1	0.6
Residential Mortgage	0.4	(0.1)	0.3
Home Equity	(0.8)	2.3	1.5
Automobile	(1.1)	1.2	0.1
Other	0.3	0.5	0.8
Total Loans and Leases	3.0	0.7	3.7
Other	0.1	0.1	0.2
<b>Total Change in Interest Income</b>	<b>9.5</b>	<b>(1.7)</b>	<b>7.8</b>
<b>Change in Interest Expense:</b>			
Interest-Bearing Deposits			
Demand	0.0	(1.1)	(1.1)
Savings	2.7	(7.8)	(5.1)
Time	0.6	(5.9)	(5.3)
Total Interest-Bearing Deposits	3.3	(14.8)	(11.5)
Securities Sold Under Agreements to Repurchase	(0.5)	0.0	(0.5)
Other Debt	0.0	0.1	0.1
<b>Total Change in Interest Expense</b>	<b>2.8</b>	<b>(14.7)</b>	<b>(11.9)</b>
<b>Change in Net Interest Income</b>	<b>\$ 6.7</b>	<b>\$ 13.0</b>	<b>\$ 19.7</b>

<sup>1</sup> 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)	Nine Months Ended September 30, 2025 Compared to September 30, 2024		
	Volume <sup>1</sup>	Rate <sup>1</sup>	Total
<b>Change in Interest Income:</b>			
Cash and Cash Equivalents	\$ 0.1	\$ (3.9)	\$ (3.8)
Investment Securities			
Available-for-Sale			
Taxable	16.3	(2.5)	13.8
Non-Taxable	1.0	0.0	1.0
Held-to-Maturity			
Taxable	(5.0)	(0.4)	(5.4)
Non-Taxable	0.0	0.0	0.0
Total Investment Securities	12.3	(2.9)	9.4
Loans Held for Sale	0.0	0.0	0.0
Loans and Leases			
Commercial Mortgage	11.7	(5.1)	6.6
Commercial and Industrial	(0.6)	(3.6)	(4.2)
Construction	2.1	(1.1)	1.0
Commercial Lease Financing	1.4	0.4	1.8
Residential Mortgage	0.4	(0.3)	0.1
Home Equity	(2.7)	7.1	4.4
Automobile	(3.0)	3.8	0.8
Other	0.3	1.8	2.1
Total Loans and Leases	9.6	3.0	12.6
Other	0.1	0.0	0.1
<b>Total Change in Interest Income</b>	<b>22.1</b>	<b>(3.8)</b>	<b>18.3</b>
<b>Change in Interest Expense:</b>			
Interest-Bearing Deposits			
Demand	(0.2)	(2.8)	(3.0)
Savings	7.1	(18.2)	(11.1)
Time	1.2	(15.0)	(13.8)
Total Interest-Bearing Deposits	8.1	(36.0)	(27.9)
Securities Sold Under Agreements to Repurchase	(2.0)	0.1	(1.9)
Other Debt	0.1	(0.1)	0.0
<b>Total Change in Interest Expense</b>	<b>6.2</b>	<b>(36.0)</b>	<b>(29.8)</b>
<b>Change in Net Interest Income</b>	<b>\$ 15.9</b>	<b>\$ 32.2</b>	<b>\$ 48.1</b>

<sup>1</sup> 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

(dollars in thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries	\$ 40,428	\$ 39,644	\$ 38,993	\$ 118,314	\$ 115,686
Incentive Compensation	4,280	5,067	5,086	14,920	11,285
Share-Based Compensation	3,979	3,668	3,364	11,148	10,459
Medical, Dental, and Life Insurance	3,908	3,610	3,512	12,055	9,935
Retirement and Other Benefits	3,895	3,894	3,692	12,850	11,952
Payroll Taxes	2,998	2,998	2,839	10,762	10,639
Separation Expense	2,091	1,374	161	3,546	1,428
Commission Expense	1,326	1,053	979	3,502	2,490
<b>Total Salaries and Benefits</b>	<b>\$ 62,905</b>	<b>\$ 61,308</b>	<b>\$ 58,626</b>	<b>\$ 187,097</b>	<b>\$ 173,874</b>

# Bank of Hawai‘i Corporation and Subsidiaries

## Loan and Lease Portfolio Balances

Table 10

(dollars in thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<b>Commercial</b>					
Commercial Mortgage	\$ 4,040,711	\$ 4,038,956	\$ 4,038,287	\$ 4,020,622	\$ 3,868,566
Commercial and Industrial	1,581,232	1,597,560	1,703,290	1,705,133	1,681,693
Construction	380,944	374,768	363,716	308,898	319,150
Lease Financing	92,213	92,842	92,456	90,756	60,665
<b>Total Commercial</b>	<b>6,095,100</b>	<b>6,104,126</b>	<b>6,197,749</b>	<b>6,125,409</b>	<b>5,930,074</b>
<b>Consumer</b>					
Residential Mortgage	4,685,214	4,637,014	4,630,876	4,628,283	4,622,677
Home Equity	2,129,599	2,139,025	2,144,955	2,165,514	2,195,844
Automobile	699,244	715,688	740,390	764,146	786,910
Other	412,422	406,325	401,353	392,628	383,078
<b>Total Consumer</b>	<b>7,926,479</b>	<b>7,898,052</b>	<b>7,917,574</b>	<b>7,950,571</b>	<b>7,988,509</b>
<b>Total Loans and Leases</b>	<b>\$ 14,021,579</b>	<b>\$ 14,002,178</b>	<b>\$ 14,115,323</b>	<b>\$ 14,075,980</b>	<b>\$ 13,918,583</b>

## Deposits

(dollars in thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Consumer	\$ 10,393,932	\$ 10,429,271	\$ 10,522,627	\$ 10,397,777	\$ 10,340,466
Commercial	8,348,396	8,243,898	8,411,838	8,299,590	8,356,239
Public and Other	2,338,341	2,125,745	2,073,752	1,935,670	2,281,617
<b>Total Deposits</b>	<b>\$ 21,080,669</b>	<b>\$ 20,798,914</b>	<b>\$ 21,008,217</b>	<b>\$ 20,633,037</b>	<b>\$ 20,978,322</b>

## Average Deposits

(dollars in thousands)	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Consumer	\$ 10,387,715	\$ 10,435,867	\$ 10,408,747	\$ 10,327,928	\$ 10,345,772
Commercial	8,504,078	8,316,893	8,318,182	8,564,213	8,207,310
Public and Other	2,176,493	1,946,933	1,942,610	1,864,541	1,931,309
<b>Total Deposits</b>	<b>\$ 21,068,286</b>	<b>\$ 20,699,693</b>	<b>\$ 20,669,539</b>	<b>\$ 20,756,682</b>	<b>\$ 20,484,391</b>

# Bank of Hawai‘i Corporation and Subsidiaries

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

Table 11

(dollars in thousands)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<b>Non-Performing Assets</b>					
Non-Accrual Loans and Leases					
Commercial					
Commercial Mortgage	\$ 2,498	\$ 2,566	\$ 2,195	\$ 2,450	\$ 2,680
Commercial and Industrial	3,506	3,744	3,451	4,627	6,218
Total Commercial	6,004	6,310	5,646	7,077	8,898
Consumer					
Residential Mortgage	5,628	5,842	4,686	5,052	4,269
Home Equity	5,107	5,387	5,759	4,514	3,947
Total Consumer	10,735	11,229	10,445	9,566	8,216
Total Non-Accrual Loans and Leases	16,739	17,539	16,091	16,643	17,114
Foreclosed Real Estate	125	342	1,360	2,657	2,667
<b>Total Non-Performing Assets</b>	<b>\$ 16,864</b>	<b>\$ 17,881</b>	<b>\$ 17,451</b>	<b>\$ 19,300</b>	<b>\$ 19,781</b>
<b>Accruing Loans and Leases Past Due 90 Days or More</b>					
Consumer					
Residential Mortgage	\$ 7,456	\$ 9,070	\$ 3,895	\$ 3,984	\$ 4,421
Home Equity	2,765	1,867	2,228	2,845	1,980
Automobile	525	680	486	776	580
Other	578	630	943	677	554
Total Consumer	11,324	12,247	7,552	8,282	7,535
<b>Total Accruing Loans and Leases Past Due 90 Days or More</b>	<b>\$ 11,324</b>	<b>\$ 12,247</b>	<b>\$ 7,552</b>	<b>\$ 8,282</b>	<b>\$ 7,535</b>
<b>Total Loans and Leases</b>	<b>\$ 14,021,579</b>	<b>\$ 14,002,178</b>	<b>\$ 14,115,323</b>	<b>\$ 14,075,980</b>	<b>\$ 13,918,583</b>
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	0.12 %	0.13 %	0.11 %	0.12 %	0.12 %
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	0.12 %	0.13 %	0.12 %	0.14 %	0.14 %
Ratio of Non-Performing Assets to Total Assets	0.07 %	0.08 %	0.07 %	0.08 %	0.08 %
Ratio of Commercial Non-Performing Assets to Total Commercial Loans and Leases and Commercial Foreclosed Real Estate	0.10 %	0.10 %	0.09 %	0.12 %	0.15 %
Ratio of Consumer Non-Performing Assets to Total Consumer Loans and Leases and Consumer Foreclosed Real Estate	0.14 %	0.15 %	0.15 %	0.15 %	0.14 %
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	0.20 %	0.22 %	0.18 %	0.20 %	0.20 %
<b>Quarter to Quarter Changes in Non-Performing Assets Balance at Beginning of Quarter</b>	<b>\$ 17,881</b>	<b>\$ 17,451</b>	<b>\$ 19,300</b>	<b>\$ 19,781</b>	<b>\$ 15,179</b>
Additions <sup>1</sup>	959	3,522	2,209	2,198	5,557
Reductions					
Payments	(804)	(1,424)	(1,212)	(708)	(734)
Return to Accrual Status	(321)	(574)	(244)	(476)	(81)
Sales of Foreclosed Real Estate	(216)	(1,040)	(1,492)	-	-
Charge-offs / Write-downs <sup>1</sup>	(635)	(54)	(1,110)	(1,495)	(140)
Total Reductions	(1,976)	(3,092)	(4,058)	(2,679)	(955)
<b>Balance at End of Quarter</b>	<b>\$ 16,864</b>	<b>\$ 17,881</b>	<b>\$ 17,451</b>	<b>\$ 19,300</b>	<b>\$ 19,781</b>

<sup>1</sup> 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

(dollars in thousands)	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Balance at Beginning of Period</b>	\$ 150,128	\$ 149,496	\$ 151,155	\$ 150,649	\$ 152,429
Loans and Leases Charged-Off					
Commercial					
Commercial and Industrial	(171)	(206)	(1,021)	(1,776)	(2,256)
Consumer					
Residential Mortgage	—	—	—	—	(48)
Home Equity	(28)	(155)	(125)	(258)	(362)
Automobile	(1,368)	(1,253)	(1,651)	(4,372)	(3,794)
Other	(2,392)	(2,397)	(2,539)	(7,273)	(7,461)
<b>Total Loans and Leases Charged-Off</b>	<b>(3,959)</b>	<b>(4,011)</b>	<b>(5,336)</b>	<b>(13,679)</b>	<b>(13,921)</b>
Recoveries on Loans and Leases Previously Charged-Off					
Commercial					
Commercial and Industrial	98	78	66	253	445
Consumer					
Residential Mortgage	58	11	48	80	153
Home Equity	177	180	318	485	615
Automobile	559	557	552	1,749	1,559
Other	490	567	522	1,514	1,645
<b>Total Recoveries on Loans and Leases Previously Charged-Off</b>	<b>1,382</b>	<b>1,393</b>	<b>1,506</b>	<b>4,081</b>	<b>4,417</b>
Net Charged-Off - Loans and Leases	(2,577)	(2,618)	(3,830)	(9,598)	(9,504)
Provision for Credit Losses:					
Loans and Leases	2,812	3,454	3,684	9,848	10,432
Unfunded Commitments	(312)	(204)	(684)	(848)	(3,032)
Total Provision for Credit Losses	2,500	3,250	3,000	9,000	7,400
<b>Balance at End of Period</b>	<b>\$ 150,051</b>	<b>\$ 150,128</b>	<b>\$ 150,325</b>	<b>\$ 150,051</b>	<b>\$ 150,325</b>
<b>Components</b>					
Allowance for Credit Losses - Loans and Leases	\$ 148,778	\$ 148,543	\$ 147,331	\$ 148,778	\$ 147,331
Reserve for Unfunded Commitments	1,273	1,585	2,994	1,273	2,994
<b>Total Reserve for Credit Losses</b>	<b>\$ 150,051</b>	<b>\$ 150,128</b>	<b>\$ 150,325</b>	<b>\$ 150,051</b>	<b>\$ 150,325</b>
<b>Average Loans and Leases Outstanding</b>	<b>\$ 13,982,003</b>	<b>\$ 14,049,025</b>	<b>\$ 13,809,977</b>	<b>\$ 14,030,773</b>	<b>\$ 13,836,760</b>
Ratio of Net Loans and Leases Charged-Off to Average Loans and Leases Outstanding (annualized)	0.07 %	0.07 %	0.11 %	0.09 %	0.09 %
Ratio of Allowance for Credit Losses to Loans and Leases Outstanding <sup>1</sup>	1.06 %	1.06 %	1.06 %	1.06 %	1.06 %

<sup>1</sup> The numerator comprises the Allowance for Credit Losses - Loans and Leases.

**Bank of Hawai‘i Corporation and Subsidiaries**  
**Business Segments Selected Financial Information**

**Table 13**

(dollars in thousands)	Consumer Banking	Commercial Banking	Treasury and Other	Consolidated Total
<b>Three Months Ended September 30, 2025</b>				
Net Interest Income (Expense)	\$ 95,948	\$ 54,196	\$ (13,469)	\$ 136,675
Provision for (Recapture of) Credit Losses	2,578	(1)	(77)	2,500
Net Interest Income (Expense) After Provision for Credit Losses	93,370	54,197	(13,392)	134,175
Noninterest Income	33,870	9,550	2,546	45,966
Salaries and Benefits	21,318	5,103	36,484	62,905
Net Occupancy	7,392	396	3,144	10,932
Other Noninterest Expense	58,412	13,759	(33,621)	38,550
Noninterest Expense	87,122	19,258	6,007	112,387
Income (Loss) Before Provision for Income Taxes	40,118	44,489	(16,853)	67,754
Provision (Benefit) for Income Taxes	10,200	11,398	(7,189)	14,409
<b>Net Income (Loss)</b>	<b>\$ 29,918</b>	<b>\$ 33,091</b>	<b>\$ (9,664)</b>	<b>\$ 53,345</b>
<b>Total Assets as of September 30, 2025</b>	<b>\$ 8,282,239</b>	<b>\$ 6,120,551</b>	<b>\$ 9,611,819</b>	<b>\$ 24,014,609</b>
<b>Three Months Ended September 30, 2024 <sup>1</sup></b>				
Net Interest Income (Expense)	\$ 97,919	\$ 50,556	\$ (30,857)	\$ 117,618
Provision for (Recapture of) Credit Losses	3,058	772	(830)	3,000
Net Interest Income (Expense) After Provision for Credit Losses	94,861	49,784	(30,027)	114,618
Noninterest Income	34,133	7,786	3,191	45,110
Salaries and Benefits	20,419	5,035	33,172	58,626
Net Occupancy	6,864	475	3,467	10,806
Other Noninterest Expense	57,429	13,315	(33,084)	37,660
Noninterest Expense	84,712	18,825	3,555	107,092
Income (Loss) Before Provision for Income Taxes	44,282	38,745	(30,391)	52,636
Provision (Benefit) for Income Taxes	11,289	9,816	(8,827)	12,278
<b>Net Income (Loss)</b>	<b>\$ 32,993</b>	<b>\$ 28,929</b>	<b>\$ (21,564)</b>	<b>\$ 40,358</b>
<b>Total Assets as of September 30, 2024</b>	<b>\$ 8,308,389</b>	<b>\$ 5,952,321</b>	<b>\$ 9,538,464</b>	<b>\$ 23,799,174</b>
<b>Nine Months Ended September 30, 2025</b>				
Net Interest Income (Expense)	\$ 286,911	\$ 163,719	\$ (58,465)	\$ 392,165
Provision for (Recapture of) Credit Losses	8,492	1,106	(598)	9,000
Net Interest Income (Expense) After Provision for Credit Losses	278,419	162,613	(57,867)	383,165
Noninterest Income	101,349	23,448	10,022	134,819
Salaries and Benefits	63,455	15,400	108,242	187,097
Net Occupancy	21,601	1,198	9,191	31,990
Other Noninterest Expense	175,243	41,176	(101,877)	114,542
Noninterest Expense	260,299	57,774	15,556	333,629
Income (Loss) Before Provision for Income Taxes	119,469	128,287	(63,401)	184,355
Provision (Benefit) for Income Taxes	30,362	32,813	(23,787)	39,388
<b>Net Income (Loss)</b>	<b>\$ 89,107</b>	<b>\$ 95,474</b>	<b>\$ (39,614)</b>	<b>\$ 144,967</b>
<b>Total Assets as of September 30, 2025</b>	<b>\$ 8,282,239</b>	<b>\$ 6,120,551</b>	<b>\$ 9,611,819</b>	<b>\$ 24,014,609</b>
<b>Nine Months Ended September 30, 2024 <sup>1</sup></b>				
Net Interest Income (Expense)	\$ 293,118	\$ 152,934	\$ (99,650)	\$ 346,402
Provision for (Recapture of) Credit Losses	8,218	1,239	(2,057)	7,400
Net Interest Income (Expense) After Provision for Credit Losses	284,900	151,695	(97,593)	339,002
Noninterest Income	99,768	21,278	8,436	129,482
Salaries and Benefits	61,493	15,636	96,745	173,874
Net Occupancy	20,476	1,343	10,002	31,821
Other Noninterest Expense	172,459	38,499	(94,476)	116,482
Noninterest Expense	254,428	55,478	12,271	322,177
Income (Loss) Before Provision for Income Taxes	130,240	117,495	(101,428)	146,307
Provision (Benefit) for Income Taxes	33,154	29,711	(27,390)	35,475
<b>Net Income (Loss)</b>	<b>\$ 97,086</b>	<b>\$ 87,784</b>	<b>\$ (74,038)</b>	<b>\$ 110,832</b>
<b>Total Assets as of September 30, 2024</b>	<b>\$ 8,308,389</b>	<b>\$ 5,952,321</b>	<b>\$ 9,538,464</b>	<b>\$ 23,799,174</b>

<sup>1</sup> 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**

(dollars in thousands, except per share amounts)	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<b>Quarterly Operating Results</b>					
Interest Income					
Interest and Fees on Loans and Leases	\$ 169,411	\$ 166,779	\$ 163,082	\$ 164,785	\$ 166,286
Income on Investment Securities					
Available-for-Sale	29,702	27,007	24,368	23,223	23,257
Held-to-Maturity	19,332	19,835	20,291	20,677	21,107
Cash and Cash Equivalents	8,195	3,817	5,460	9,425	8,980
Other	1,068	1,097	1,085	1,107	1,018
<b>Total Interest Income</b>	<b>227,708</b>	<b>218,535</b>	<b>214,286</b>	<b>219,217</b>	<b>220,648</b>
Interest Expense					
Deposits	84,590	82,476	81,692	92,099	96,067
Securities Sold Under Agreements to Repurchase	496	491	744	992	993
Other Debt	5,947	5,885	6,043	5,948	5,970
<b>Total Interest Expense</b>	<b>91,033</b>	<b>88,852</b>	<b>88,479</b>	<b>99,039</b>	<b>103,030</b>
<b>Net Interest Income</b>	<b>136,675</b>	<b>129,683</b>	<b>125,807</b>	<b>120,178</b>	<b>117,618</b>
Provision for Credit Losses	2,500	3,250	3,250	3,750	3,000
<b>Net Interest Income After Provision for Credit Losses</b>	<b>134,175</b>	<b>126,433</b>	<b>122,557</b>	<b>116,428</b>	<b>114,618</b>
Noninterest Income					
Fees, Exchange, and Other Service Charges	15,219	14,383	14,437	14,399	14,945
Trust and Asset Management	12,598	12,097	11,741	12,157	11,916
Service Charges on Deposit Accounts	8,510	8,119	8,259	8,678	8,075
Bank-Owned Life Insurance	3,681	3,714	3,611	3,283	3,533
Annuity and Insurance	1,095	1,437	1,555	1,347	1,460
Mortgage Banking	906	849	988	942	1,188
Investment Securities Losses, Net	(1,945)	(1,126)	(1,607)	(3,306)	(1,103)
Other	5,902	5,322	5,074	5,547	5,096
<b>Total Noninterest Income</b>	<b>45,966</b>	<b>44,795</b>	<b>44,058</b>	<b>43,047</b>	<b>45,110</b>
Noninterest Expense					
Salaries and Benefits	62,905	61,308	62,884	58,690	58,626
Net Occupancy	10,932	10,499	10,559	10,263	10,806
Net Equipment	10,285	9,977	10,192	10,308	10,120
Data Processing	5,603	5,456	5,267	5,313	4,712
Professional Fees	4,022	4,263	4,264	4,988	4,725
FDIC Insurance	3,508	3,640	1,642	3,711	3,355
Other	15,132	15,640	15,651	14,658	14,748
<b>Total Noninterest Expense</b>	<b>112,387</b>	<b>110,783</b>	<b>110,459</b>	<b>107,931</b>	<b>107,092</b>
Income Before Provision for Income Taxes	67,754	60,445	56,156	51,544	52,636
Provision for Income Taxes	14,409	12,808	12,171	12,382	12,278
<b>Net Income</b>	<b>\$ 53,345</b>	<b>\$ 47,637</b>	<b>\$ 43,985</b>	<b>\$ 39,162</b>	<b>\$ 40,358</b>
Preferred Stock Dividends	5,269	5,269	5,269	5,269	3,436
<b>Net Income Available to Common Shareholders</b>	<b>\$ 48,076</b>	<b>\$ 42,368</b>	<b>\$ 38,716</b>	<b>\$ 33,893</b>	<b>\$ 36,922</b>
Basic Earnings Per Common Share	\$ 1.21	\$ 1.07	\$ 0.98	\$ 0.86	\$ 0.94
Diluted Earnings Per Common Share	\$ 1.20	\$ 1.06	\$ 0.97	\$ 0.85	\$ 0.93
<b>Balance Sheet Totals</b>					
Loans and Leases	\$ 14,021,579	\$ 14,002,178	\$ 14,115,323	\$ 14,075,980	\$ 13,918,583
Total Assets	24,014,609	23,709,752	23,885,056	23,601,114	23,799,174
Total Deposits	21,080,669	20,798,914	21,008,217	20,633,037	20,978,322
Total Shareholders' Equity	1,791,183	1,743,107	1,704,935	1,667,774	1,665,474
<b>Performance Ratios</b>					
Return on Average Assets	0.88 %	0.81 %	0.75 %	0.66 %	0.69 %
Return on Average Shareholders' Equity	12.10	11.21	10.65	9.42	9.90
Return on Average Common Equity	13.59	12.50	11.80	10.30	11.50
Efficiency Ratio <sup>1</sup>	61.53	63.49	65.03	66.12	65.81
Net Interest Margin <sup>2</sup>	2.46	2.39	2.32	2.19	2.18

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

<sup>2</sup> 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

	Six Months Ended		Year Ended			
	June 30, 2025 <sup>1</sup>		December 31, 2024		December 31, 2023	
(dollars in millions, jobs in thousands, 1-year percentage change)						
<b>Hawaii Economic Trends</b>						
State General Fund Revenues <sup>2</sup>	\$ 4,895.8	(3.0)%	\$ 10,124.9	6.5 %	\$ 9,504.1	0.7 %
General Excise and Use Tax Revenue <sup>2</sup>	2,417.3	5.9	4,495.0	0.5	4,474.1	4.9
Jobs <sup>3</sup>	669.0		661.6		657.7	
				August 31,	December 31,	
				2025	2024	2023
<b>Unemployment, seasonally adjusted <sup>3</sup></b>						
Statewide				2.7 %	3.0 %	3.0 %
Honolulu County				2.5	2.9	2.5
Hawaii County				3.0	3.4	2.9
Maui County				3.0	3.7	5.8
Kauai County				2.6	3.0	2.5
			September 30,	December 31,		
			2025	2024	2023	2022
(1-year percentage change, except months of inventory)						
<b>Housing Trends (Single Family Oahu) <sup>4</sup></b>						
Median Home Price			4.1 %	4.8 %	(5.0)%	11.6 %
Home Sales Volume (units)			0.8 %	9.1 %	(26.3)%	(23.2)%
Months of Inventory			3.4	2.9	2.8	2.1
(in thousands, except percentage change)						
<b>Tourism <sup>5</sup></b>						
August 31, 2025				806.8		(2.6)%
July 31, 2025				870.8		(4.6)
June 30, 2025				855.7		(1.9)
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				828.3		8.1
July 31, 2024				912.8		(1.9)
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)

<sup>1</sup> Based on the latest available data

<sup>2</sup> Source: Hawaii Department of Business, Economic Development & Tourism

<sup>3</sup> Source: U.S. Bureau of Labor Statistics

<sup>4</sup> Source: Honolulu Board of Realtors

<sup>5</sup> Source: Hawaii Tourism Authority

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

October 27, 2025

## forward-looking statements

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

# third quarter 2025 highlights

## earnings highlights

---

**strong credit**  
*credit remains  
pristine*

---

## stable balance sheet performance

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

# unique business model

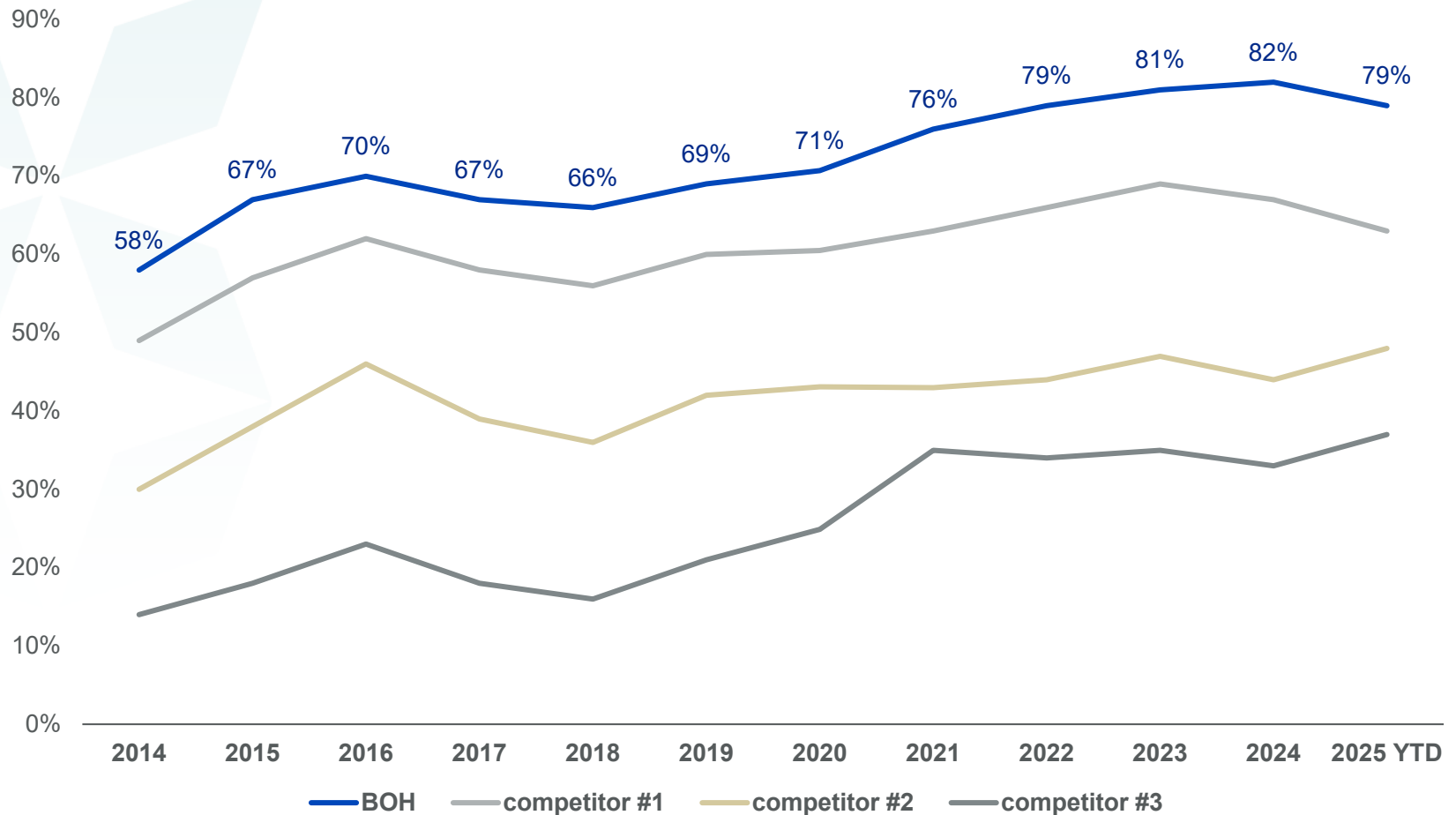
- **attractive core market**
- **dominant market position**
- **fortress risk profile**

**superior risk adjusted  
returns over time**

# unmatched brand awareness – total unaided

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

**BOH vs three closest competitors**

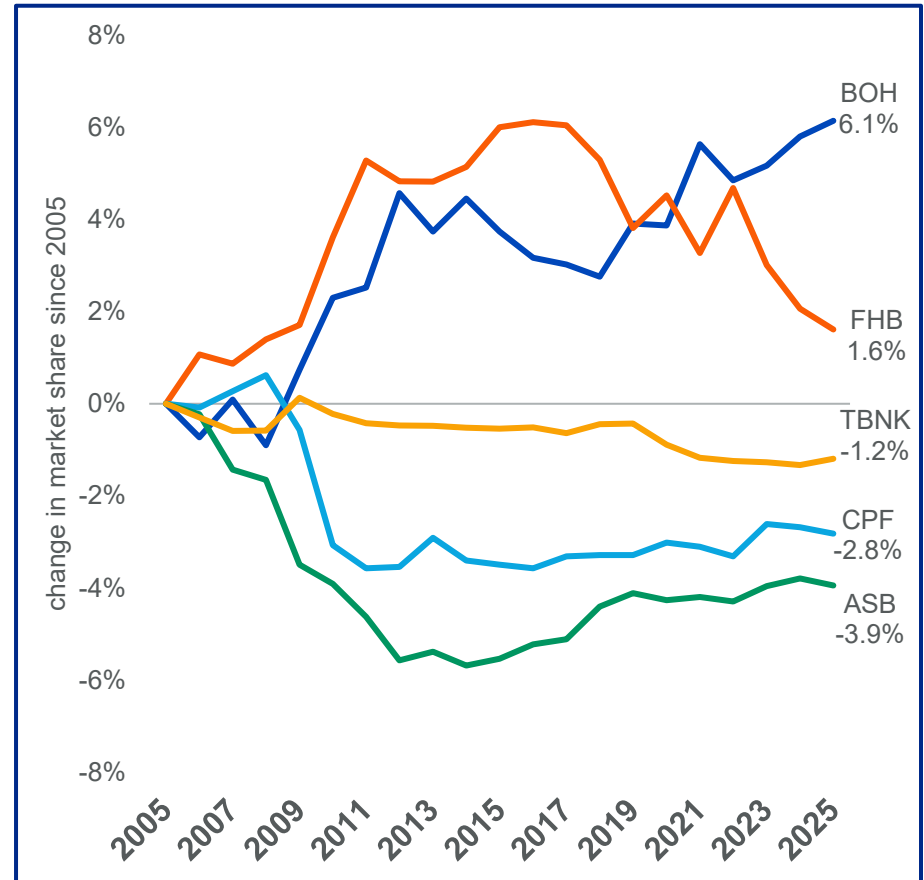
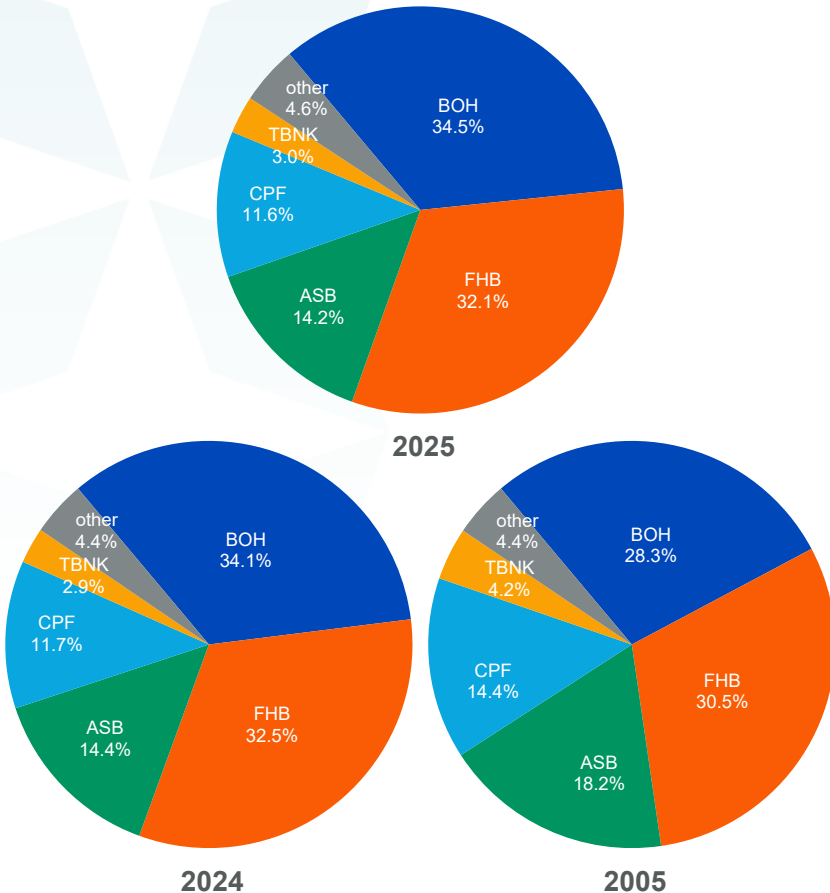


source: blind study commissioned by Bank of Hawai'i with a leading third-party professional research company based in Hawai'i. hybrid (telephone and online) target sample of 400 adult Hawai'i residents per quarter, primary or shared financial decision-makers in household, and have a checking or savings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

# leader in a unique deposit market

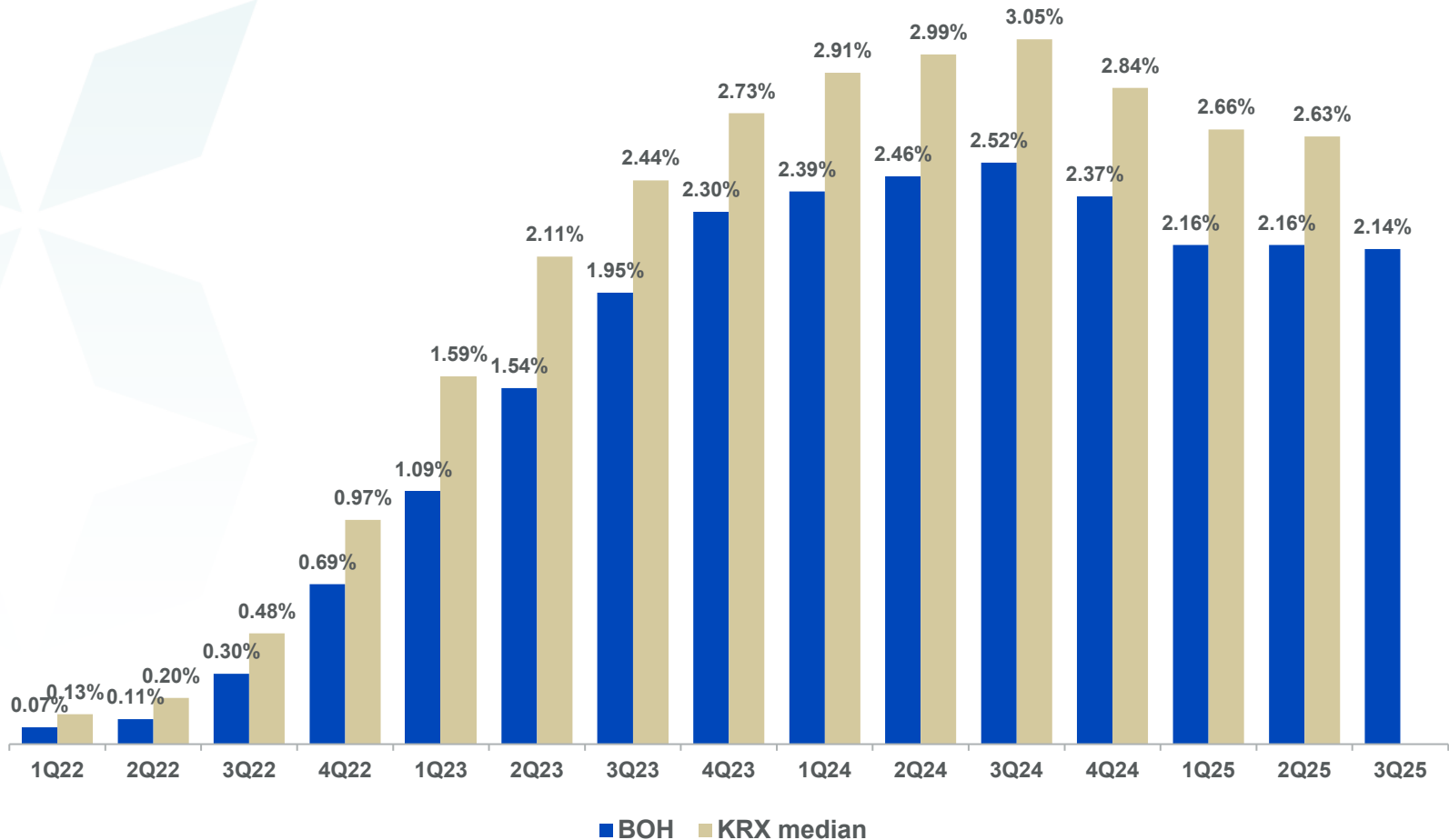
**Bank of Hawai'i**  
Corporation

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

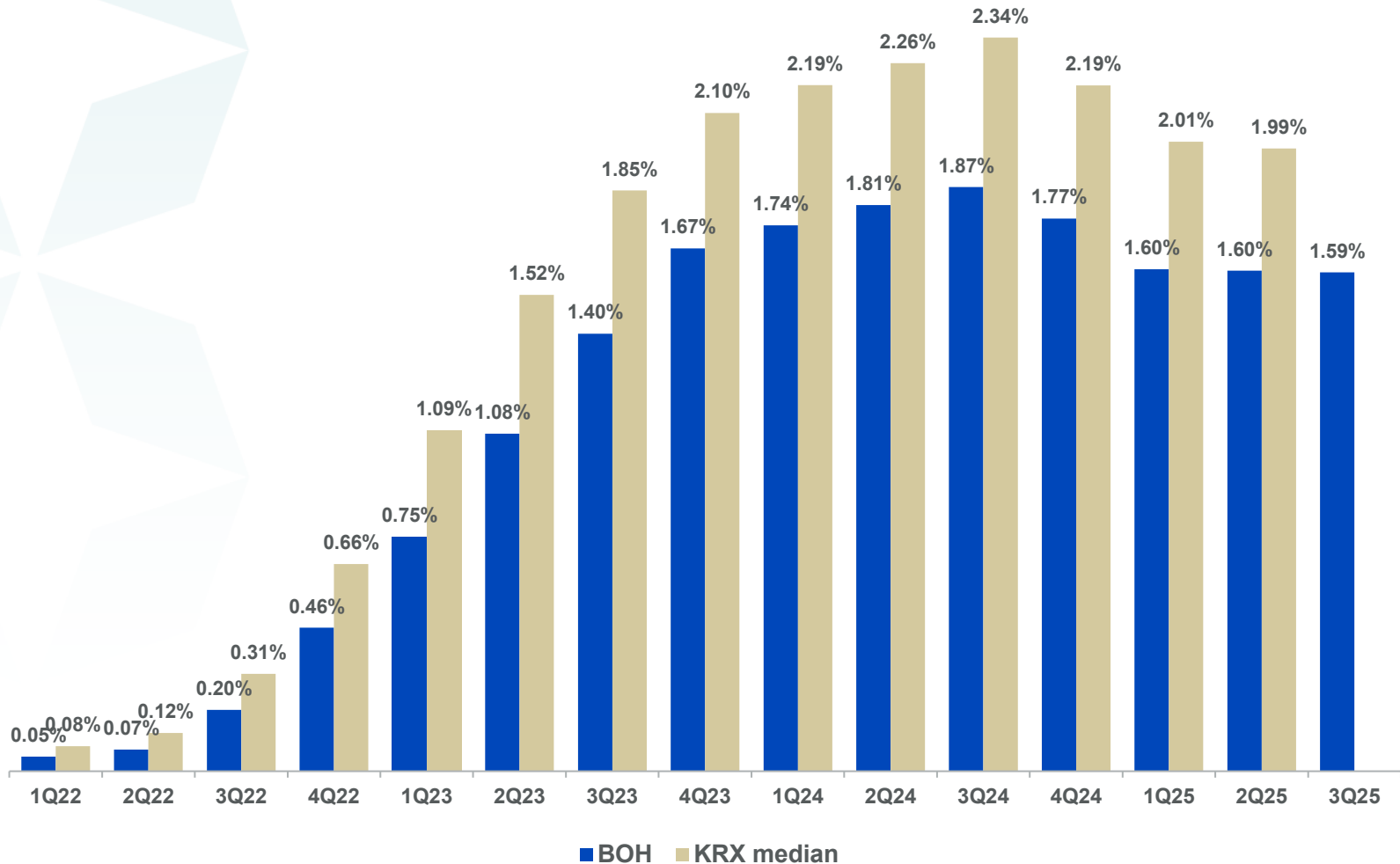


source: FDIC Annual Summary of Deposits as of June 30, 2020, June 30, 2024 and June 30, 2025. TBNK acquired by HOPE in April 2025. numbers may not add up due to rounding

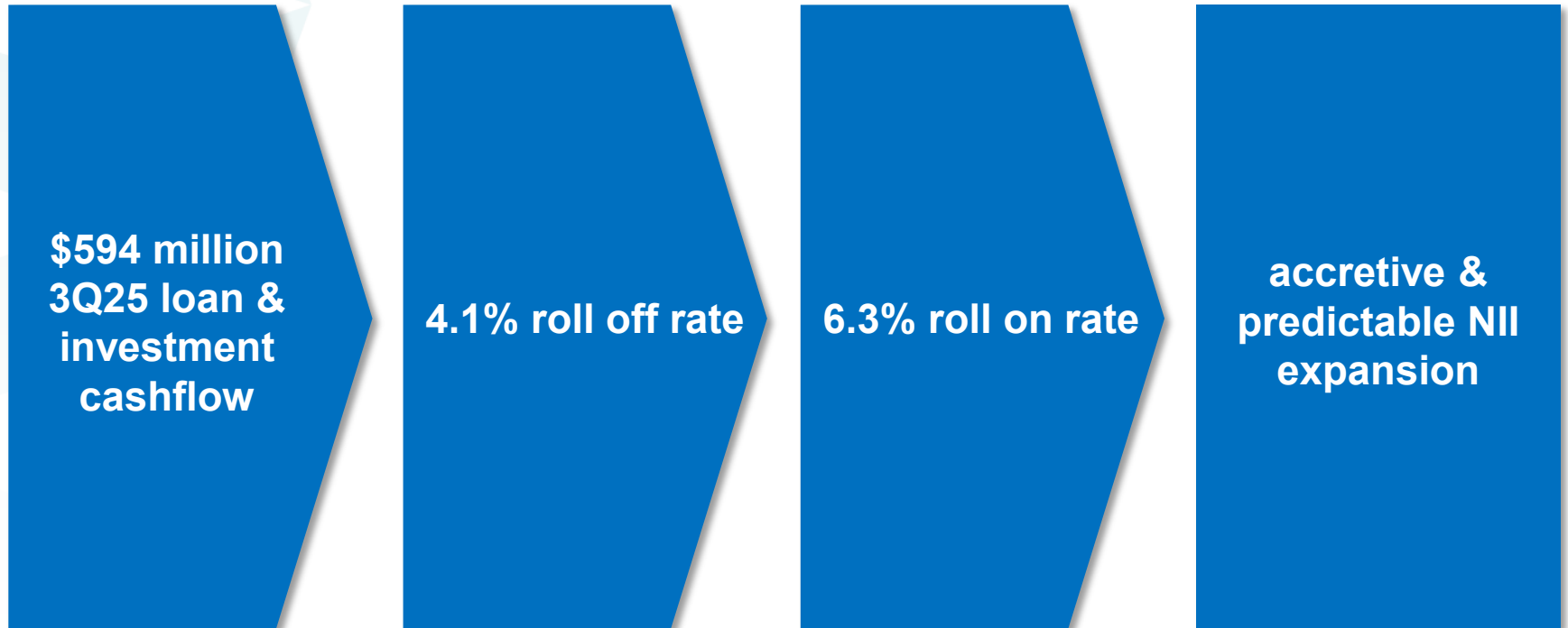
# cost of funds interest-bearing deposits



# cost of funds total deposits

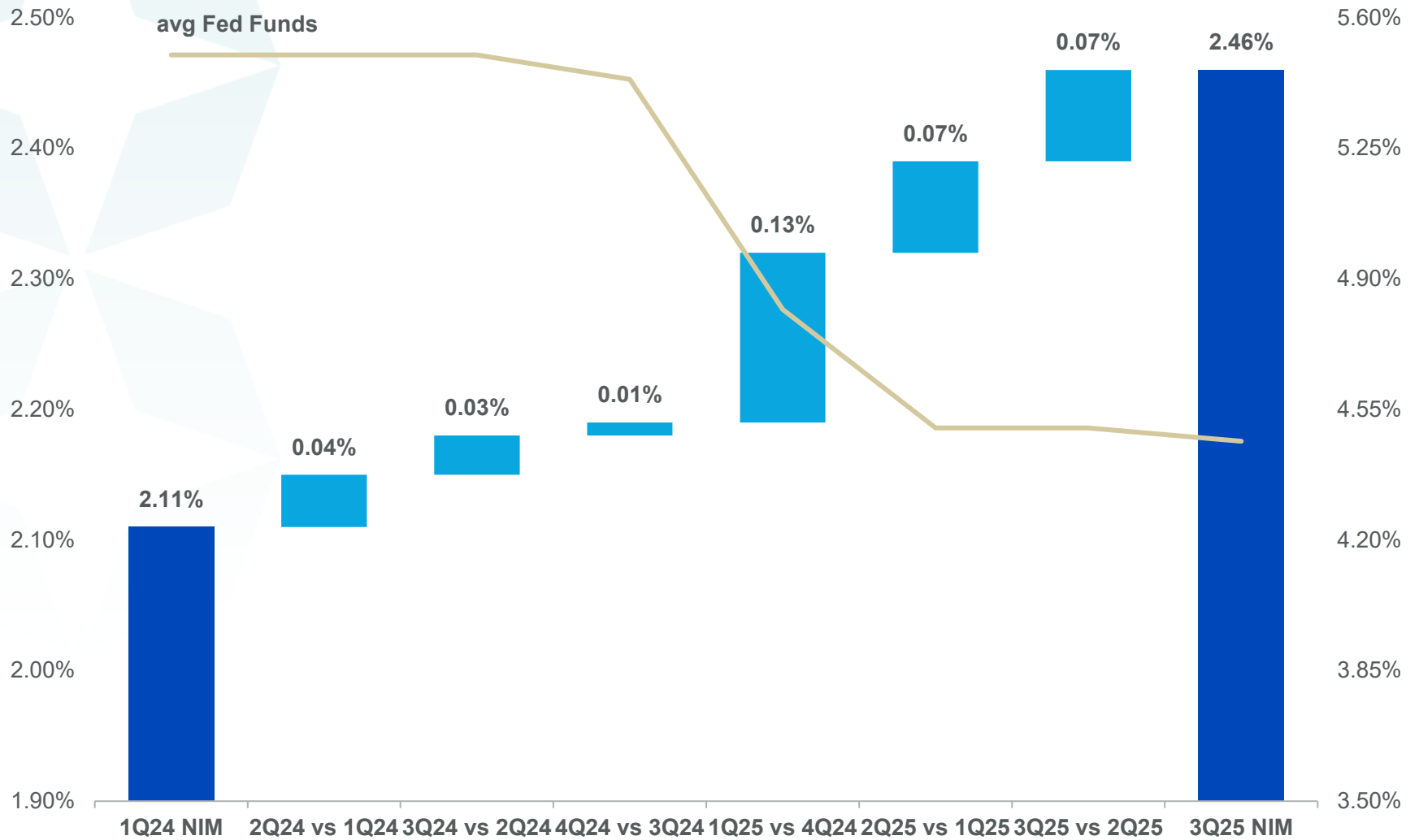


# accretive and predictable balance sheet remix

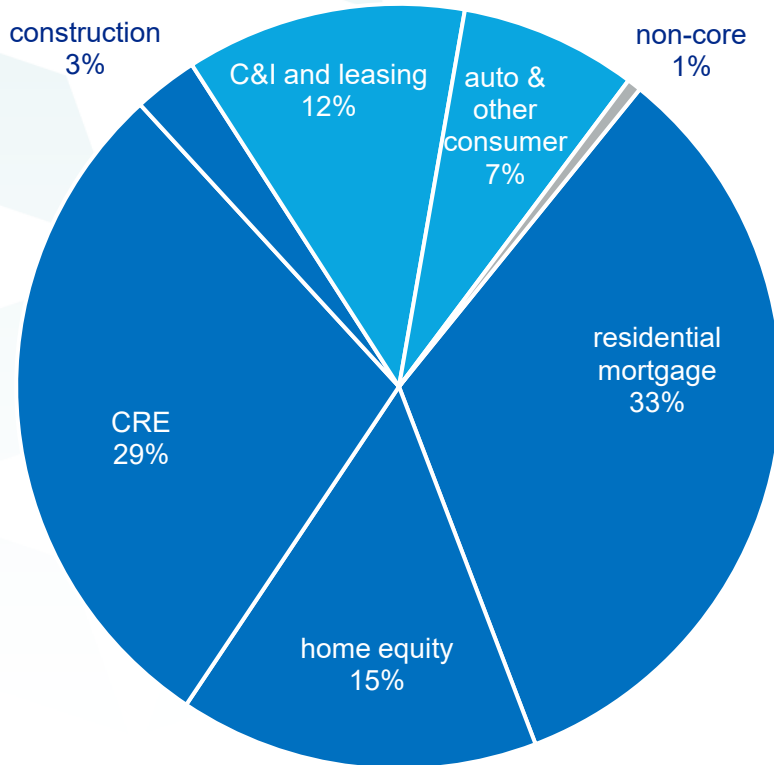


note: loan cashflow refers to cashflow from fixed and adjustable loans; 6.3% roll on rate assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at 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



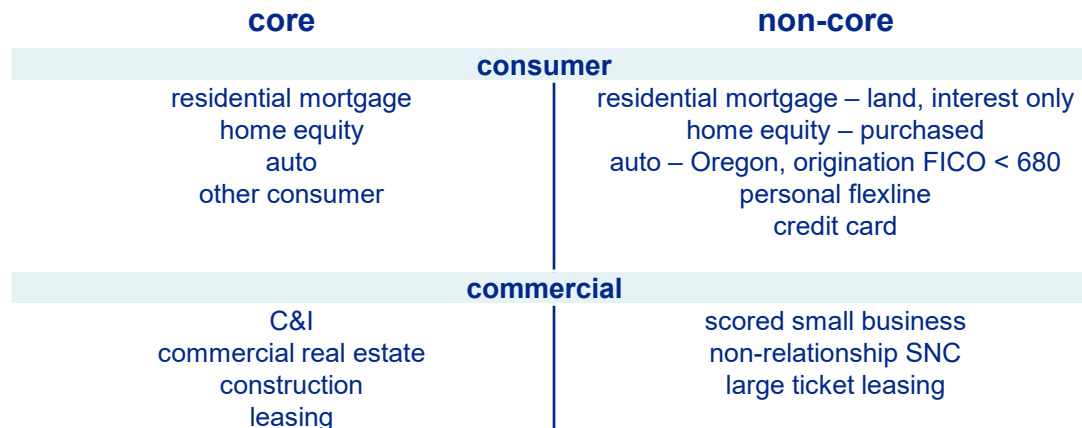
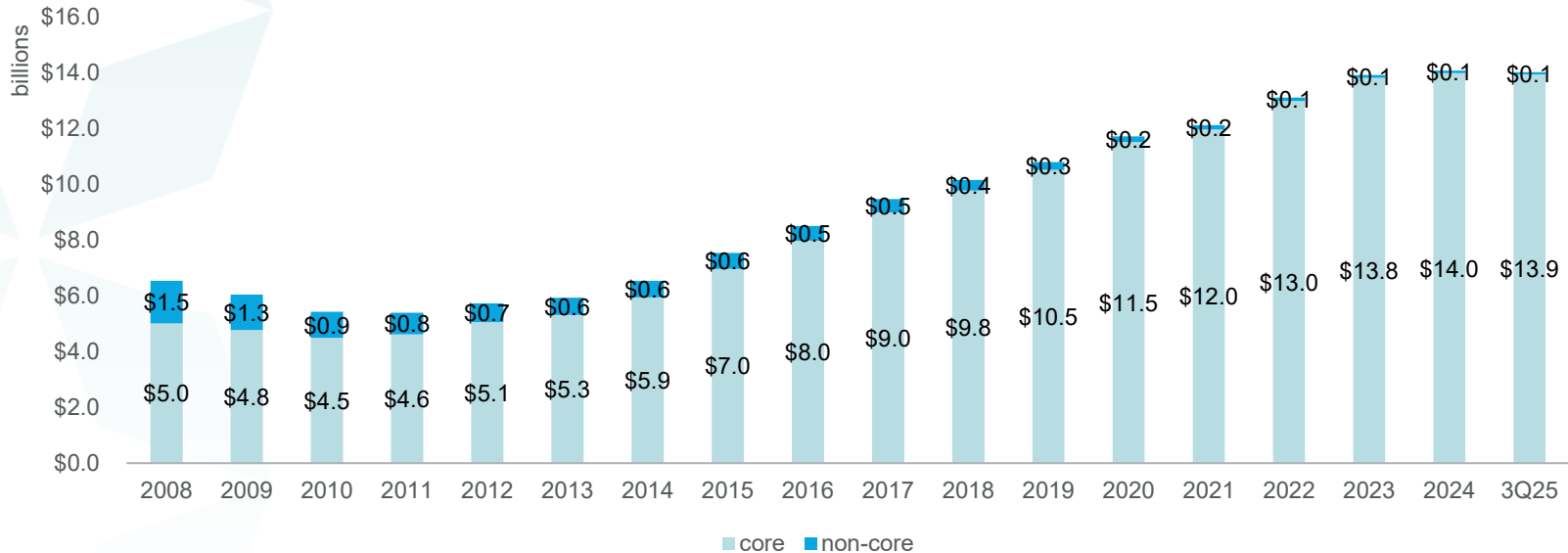
- core: real estate secured
- core: non real estate secured
- non-core

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

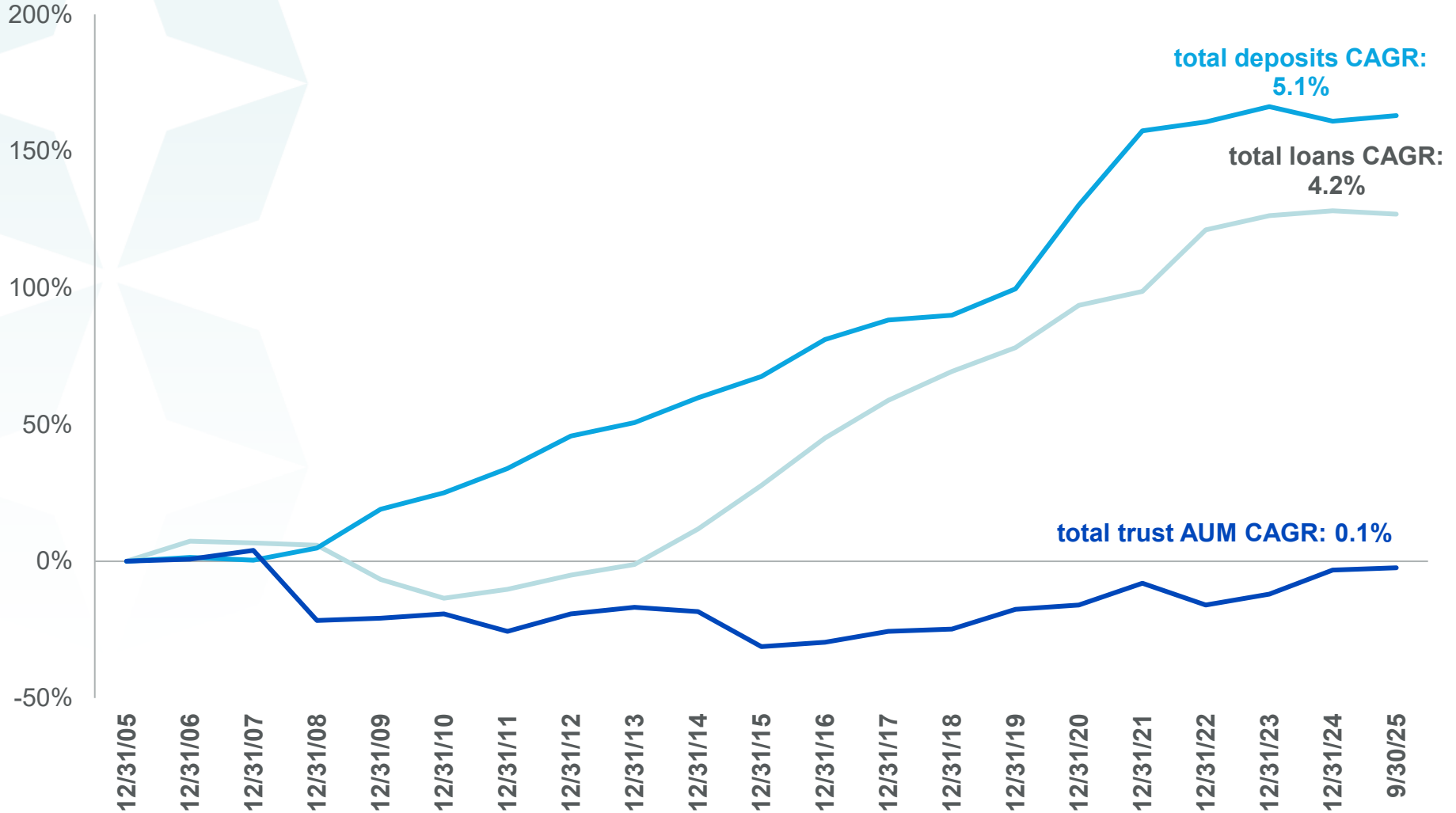
loan portfolio balance





# **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>

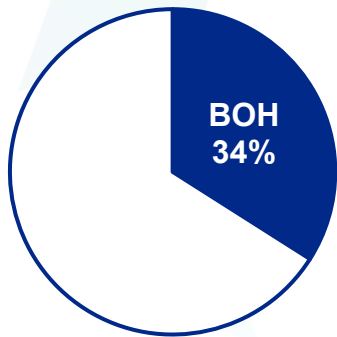
Hawai'i has the highest potential AUM per active advisor in the U.S of \$917MM, compared to the national average of \$76MM<sup>1</sup>

\$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

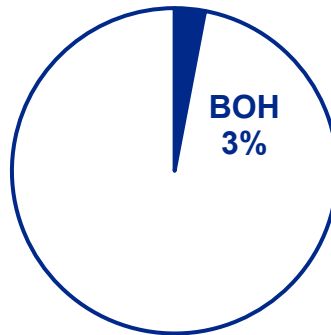
capitalize on unmatched brand strength, a dominant deposit market position, and strong commercial relationships to grow wealth management share in Hawai'i's \$321 billion market

deposit market share

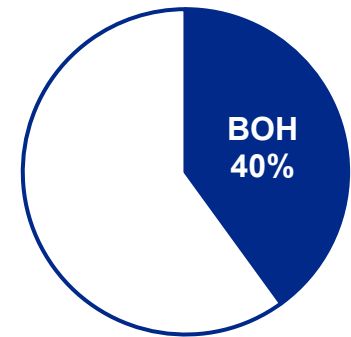


total HI deposit market:  
\$56.3 billion

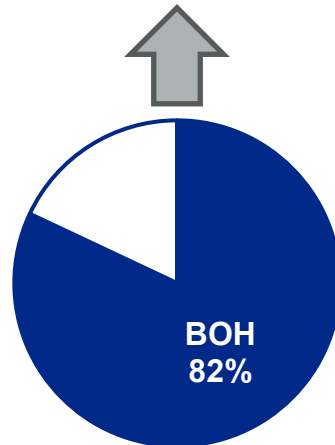
wealth management market share



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

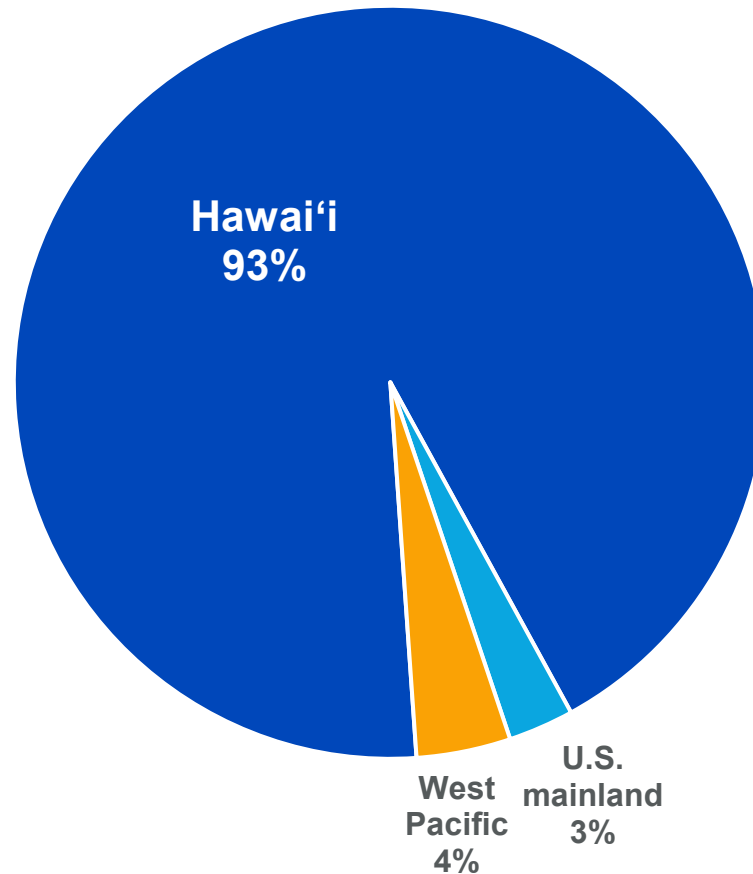
- integrated teams
- shared goals
- aligned incentives
- coordinated client engagement



# credit performance

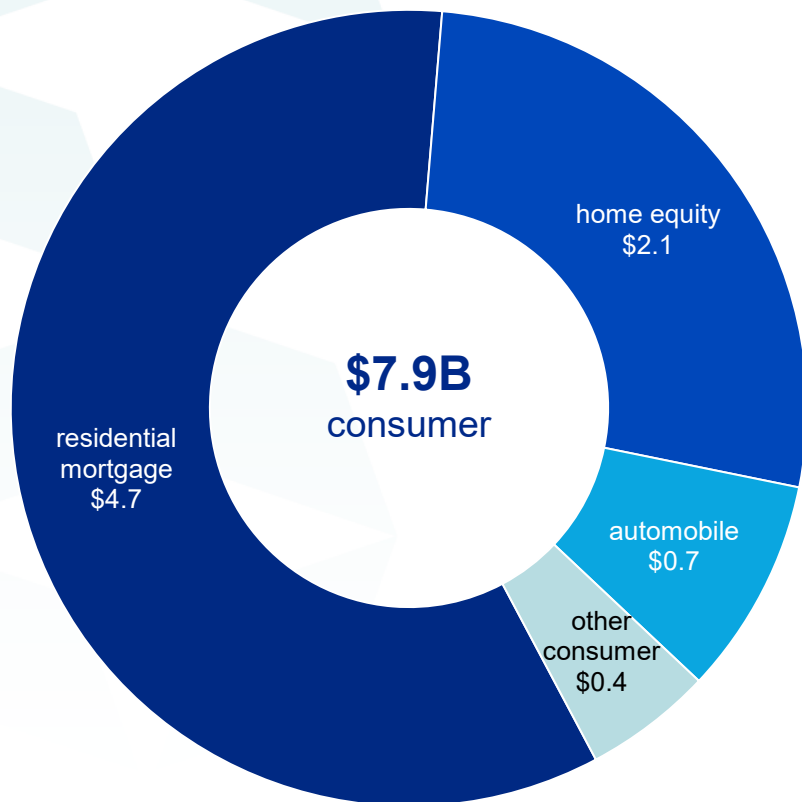
# lending philosophy

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>

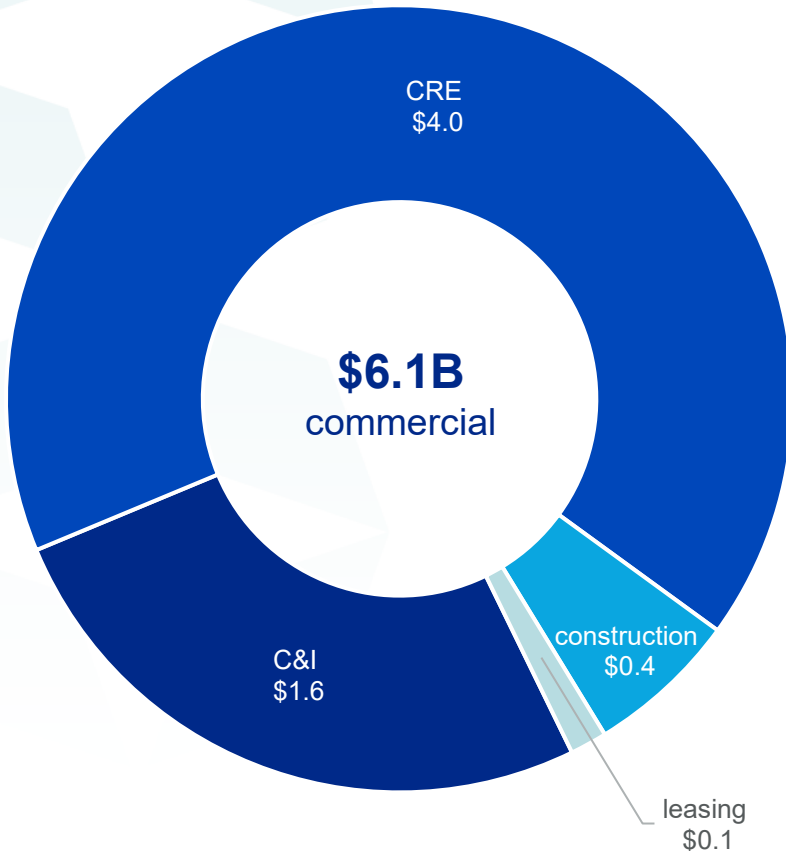
notes: \$ in billions; numbers may not add up due to rounding

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

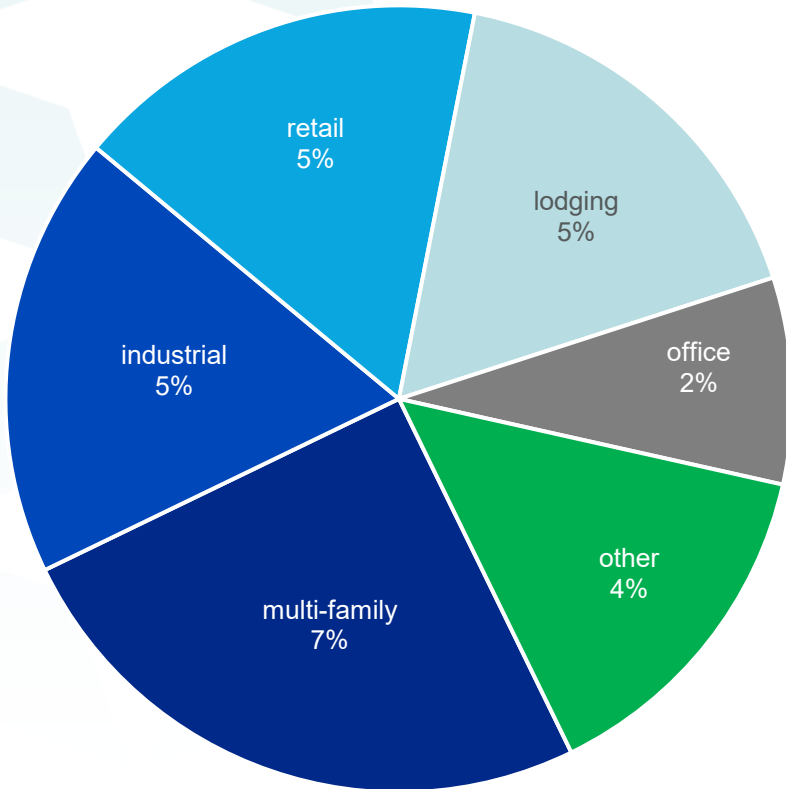
# stable real estate market

*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

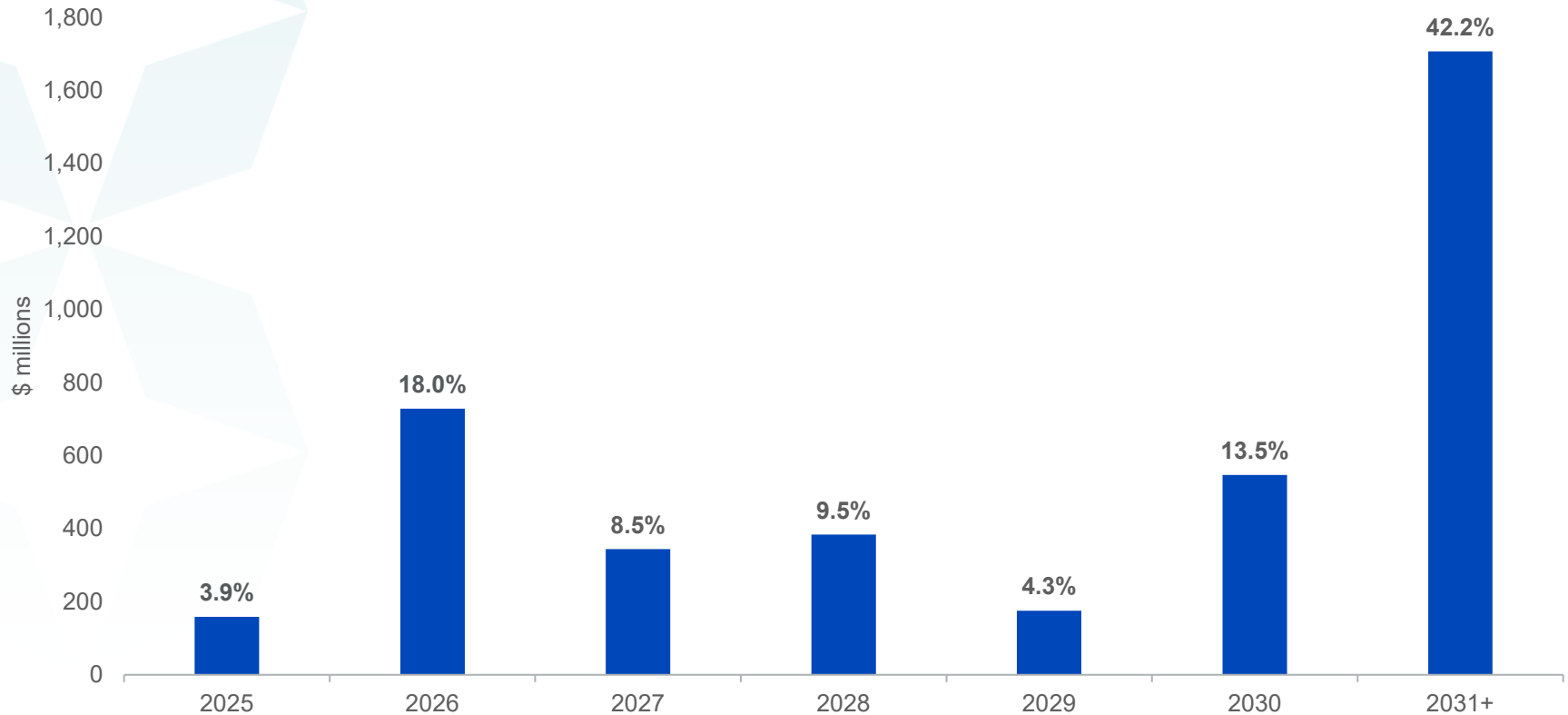


asset type	WALTV	avg. exposure (\$MMs)
multi-family	56%	3.3
industrial	55%	2.5
retail	53%	4.3
lodging	51%	14.3
office	59%	1.7
other	52%	4.2
<b>total CRE</b>	<b>54%</b>	<b>3.5</b>

note: % in chart above is % of total loans

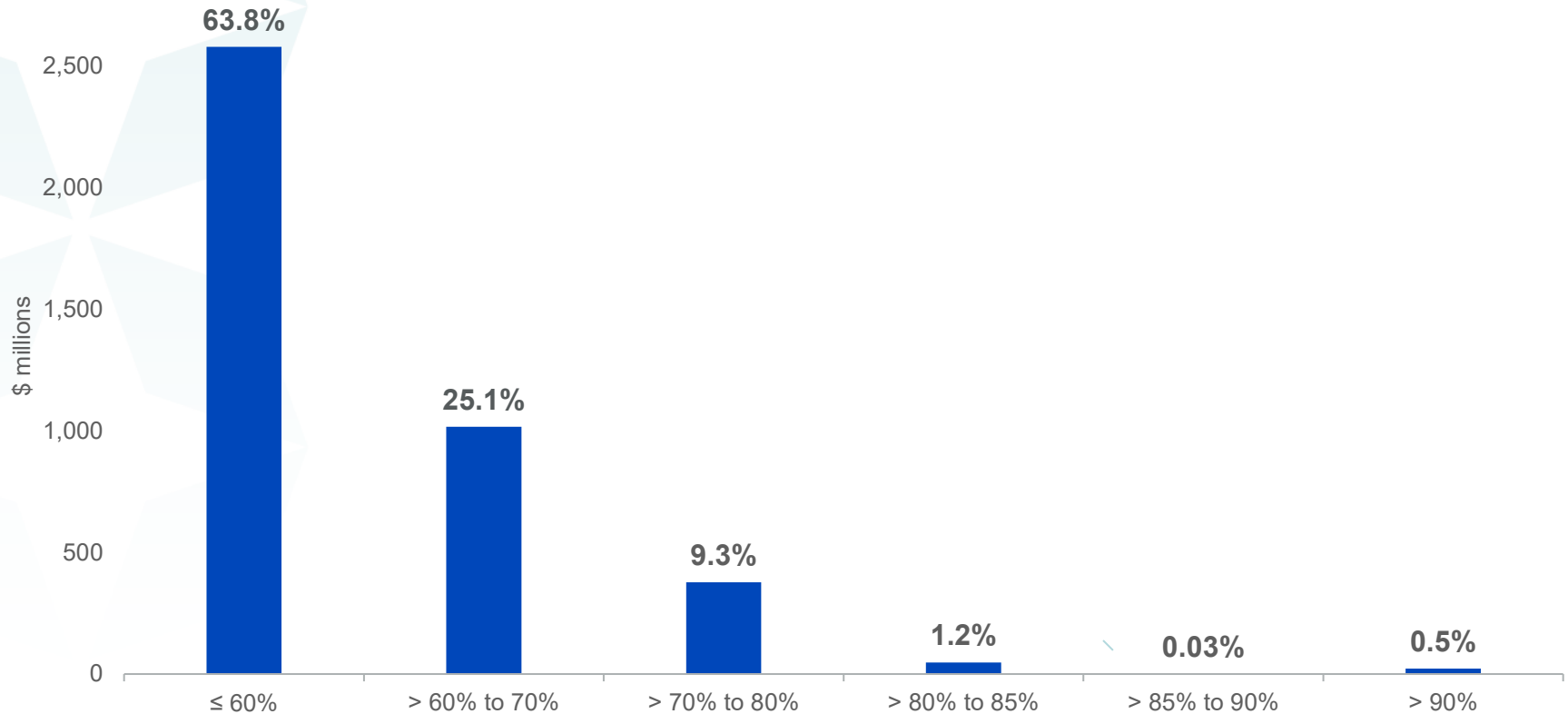
# CRE scheduled maturities

*modest near-term maturities*



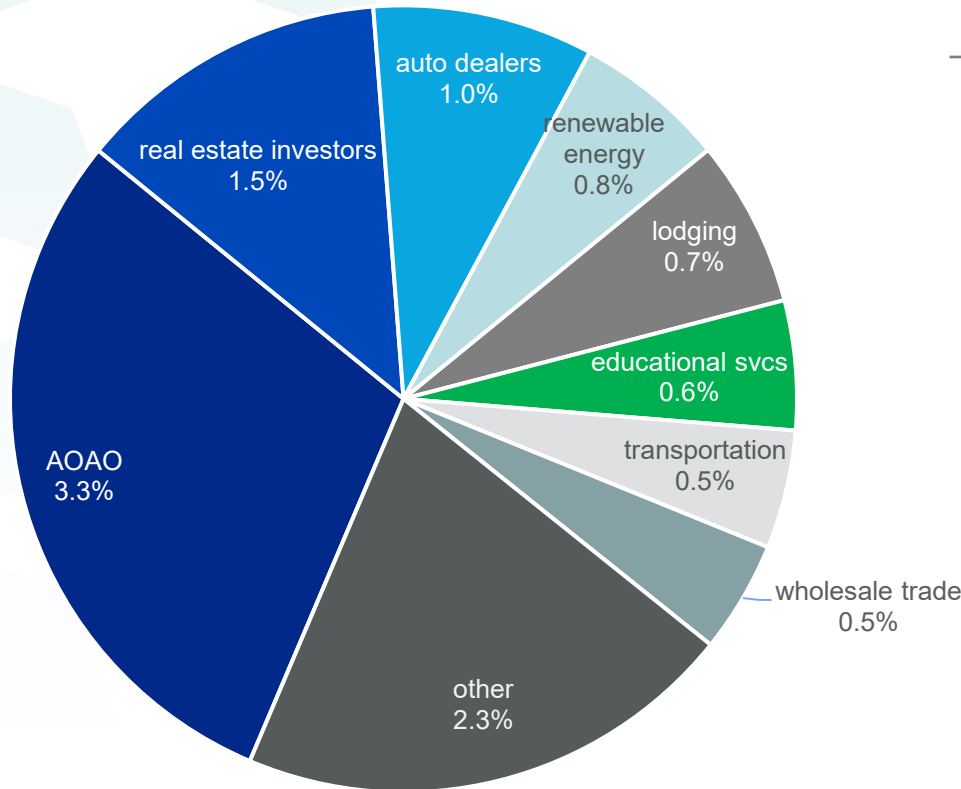
# CRE loan balances by LTV

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



# commercial & industrial

11% of total loans

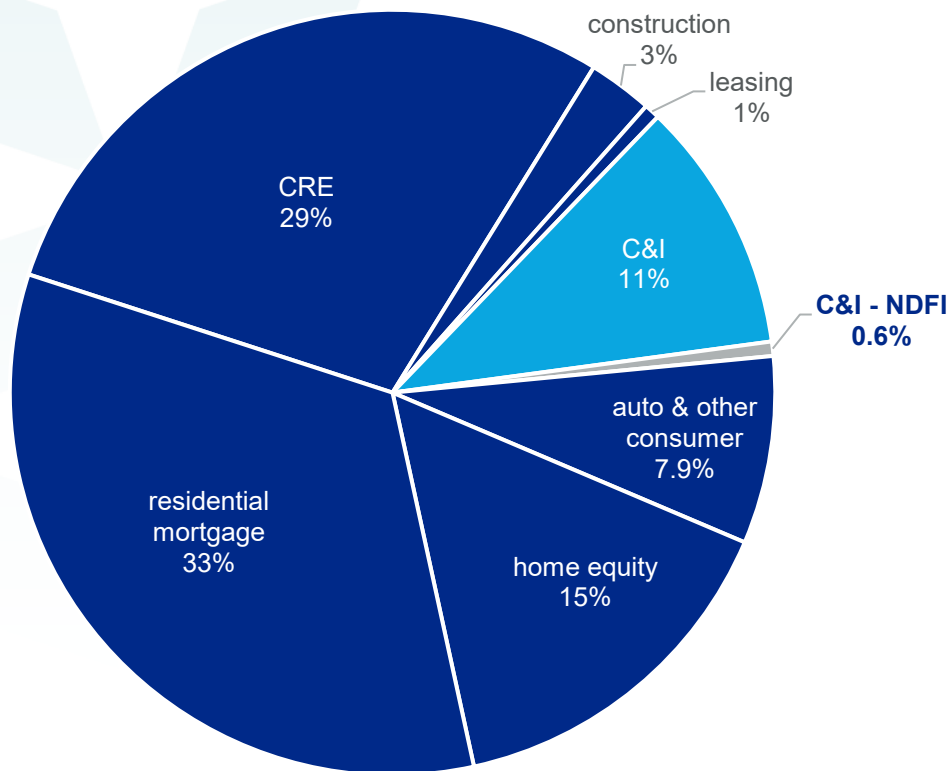


industry	% leveraged	avg. exposure (\$MMs)
AOAO	0%	1.8
RE investors	0%	1.1
auto dealers	17%	4.9
renewable energy	0%	2.9
lodging	23%	5.4
educational svcs	0%	2.0
transportation	0%	1.4
wholesale trade	25%	0.4
other	9%	0.3
<b>total C&amp;I</b>	<b>6%</b>	<b>0.6</b>

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

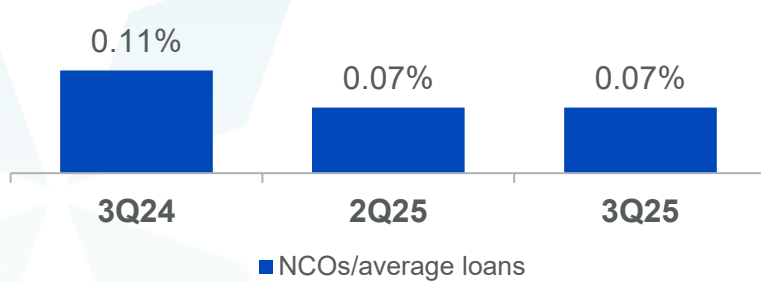


NDFI type	outstanding \$ mil	% total loans
equity REITs*	73.6	0.5%
private equity	11.4	0.1%
<b>total</b>	<b>85.0</b>	<b>0.6%</b>

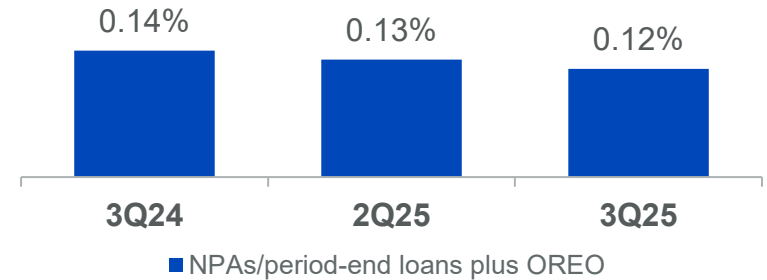
\* comprised of loans to publicly traded REITs with diversified real estate portfolios

# credit quality

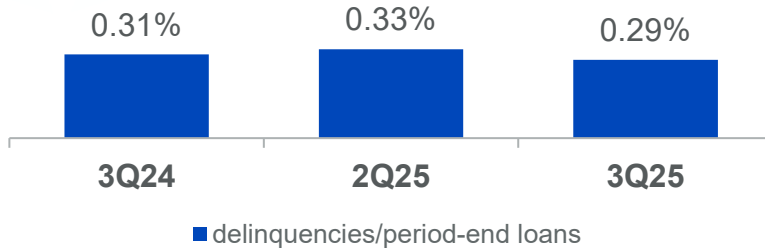
## net charge-offs



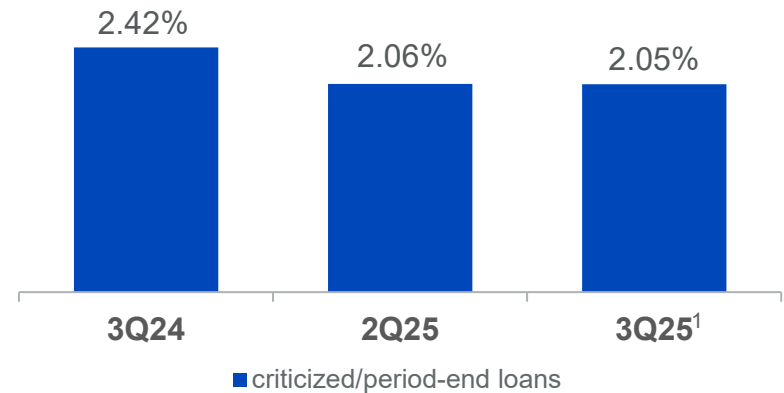
## non-performing assets



## delinquencies



## criticized



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

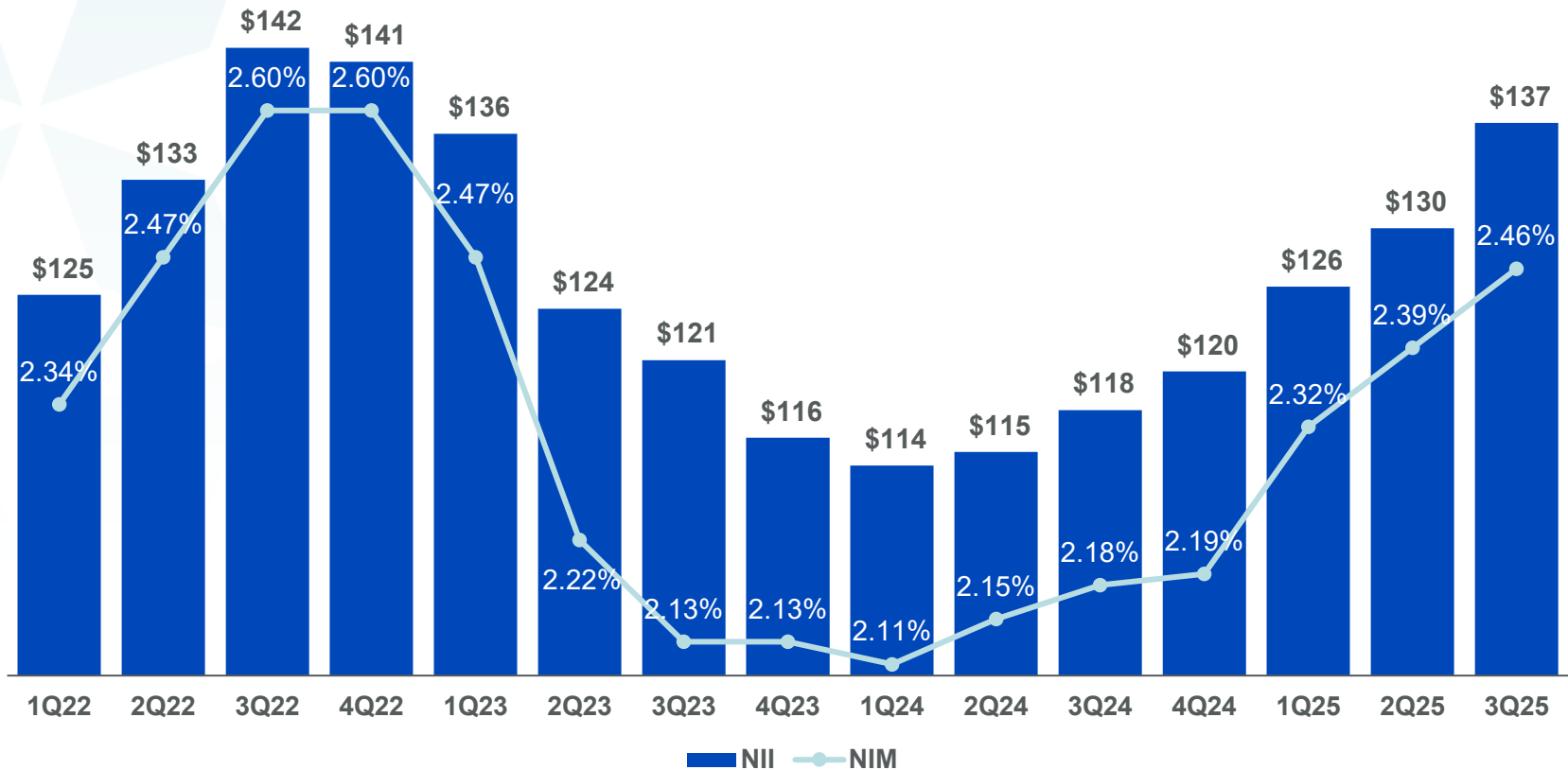


# financial update

# NII and NIM trends

\$ in millions

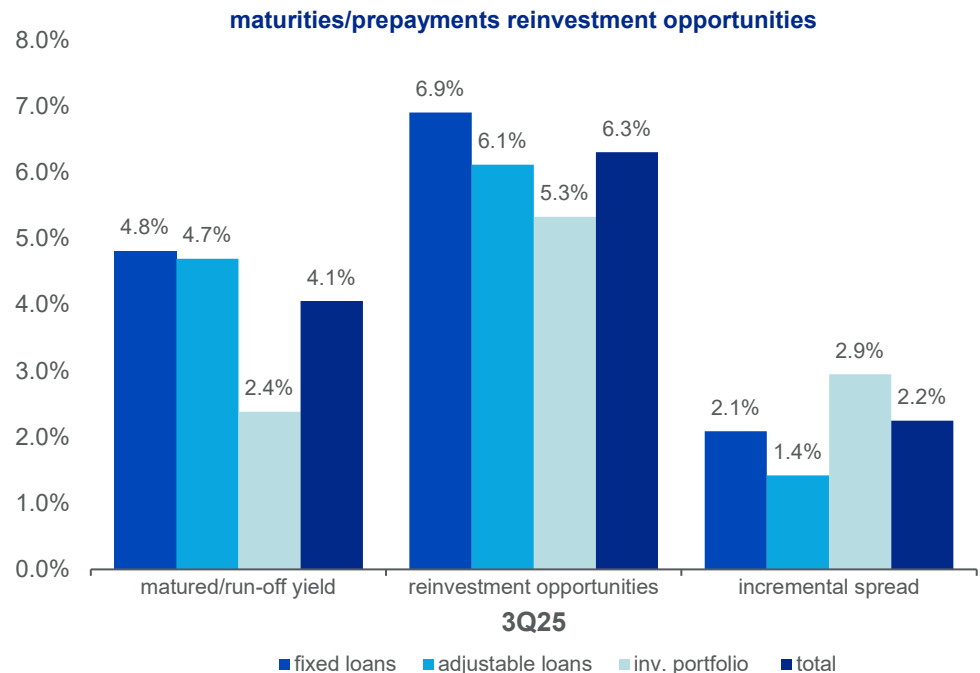
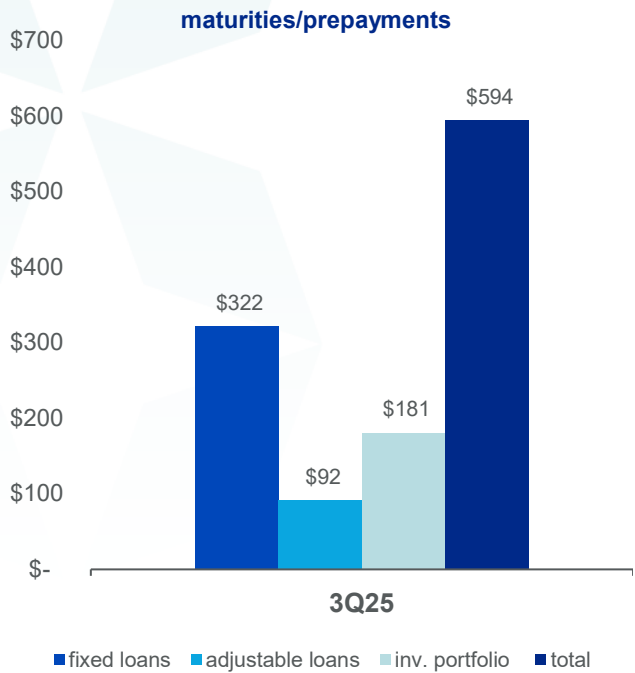
sixth consecutive quarter of NII and NIM expansion



# cashflow repricing

\$ in millions

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



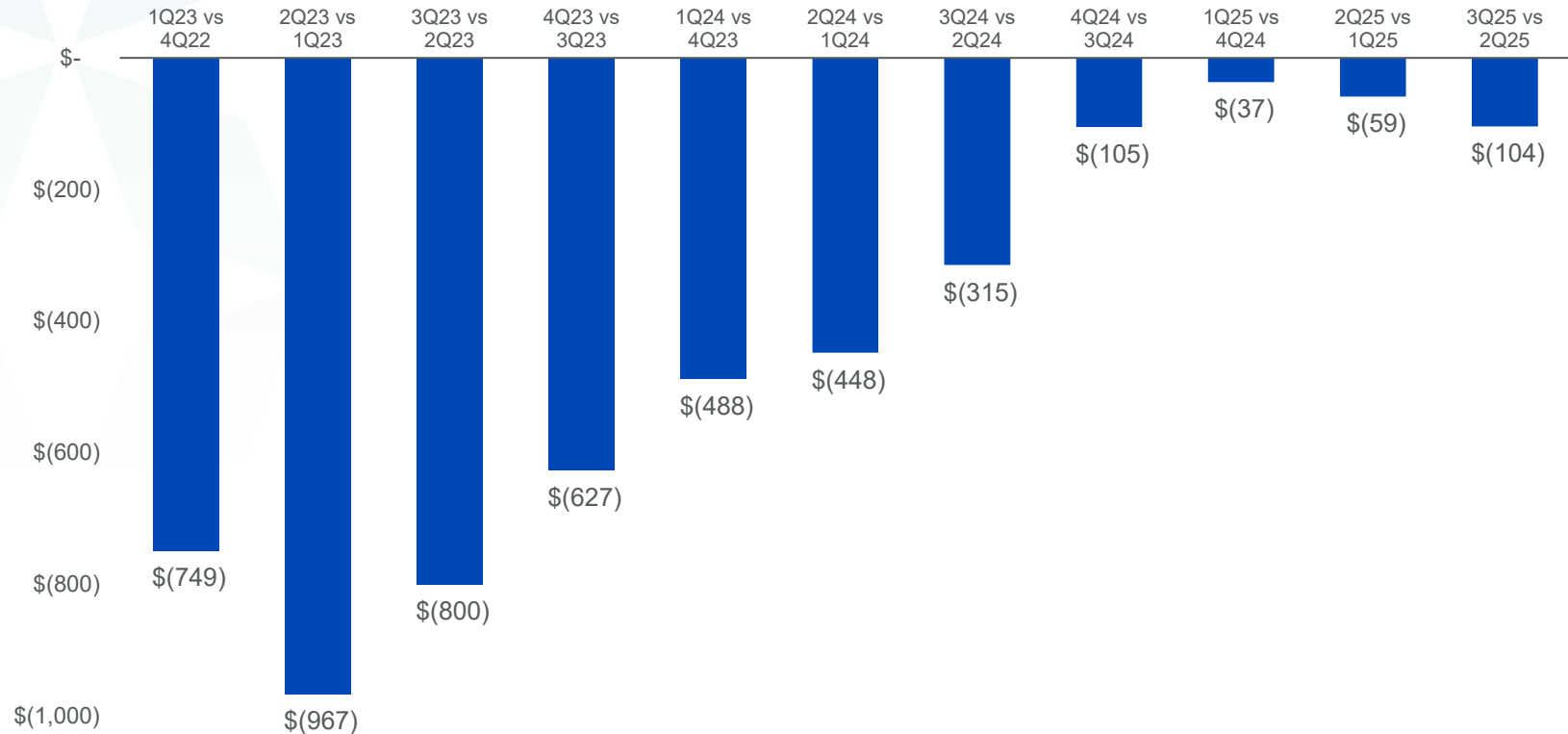
note: +\$3.3 million in quarterly impact from cashflows repricing assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at an average rate of 5.3%, 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**

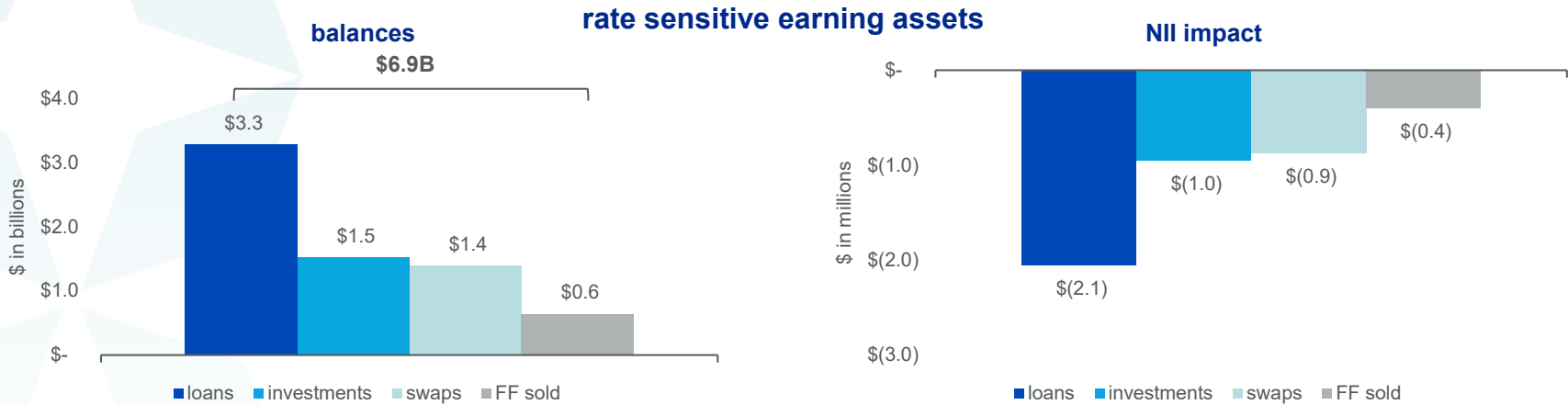
## QoQ change in average NIBD and low yield interest-bearing deposit balances



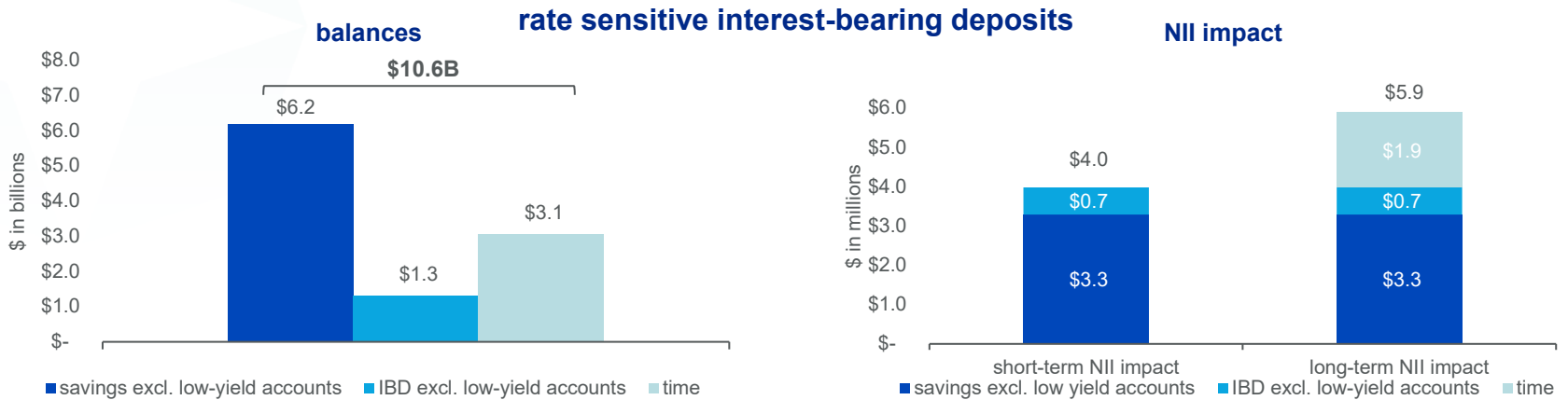
note: low yield interest-bearing deposits include accounts yielding interest of 10 bps or less

# NII impact from 25 bps Fed Funds cut

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



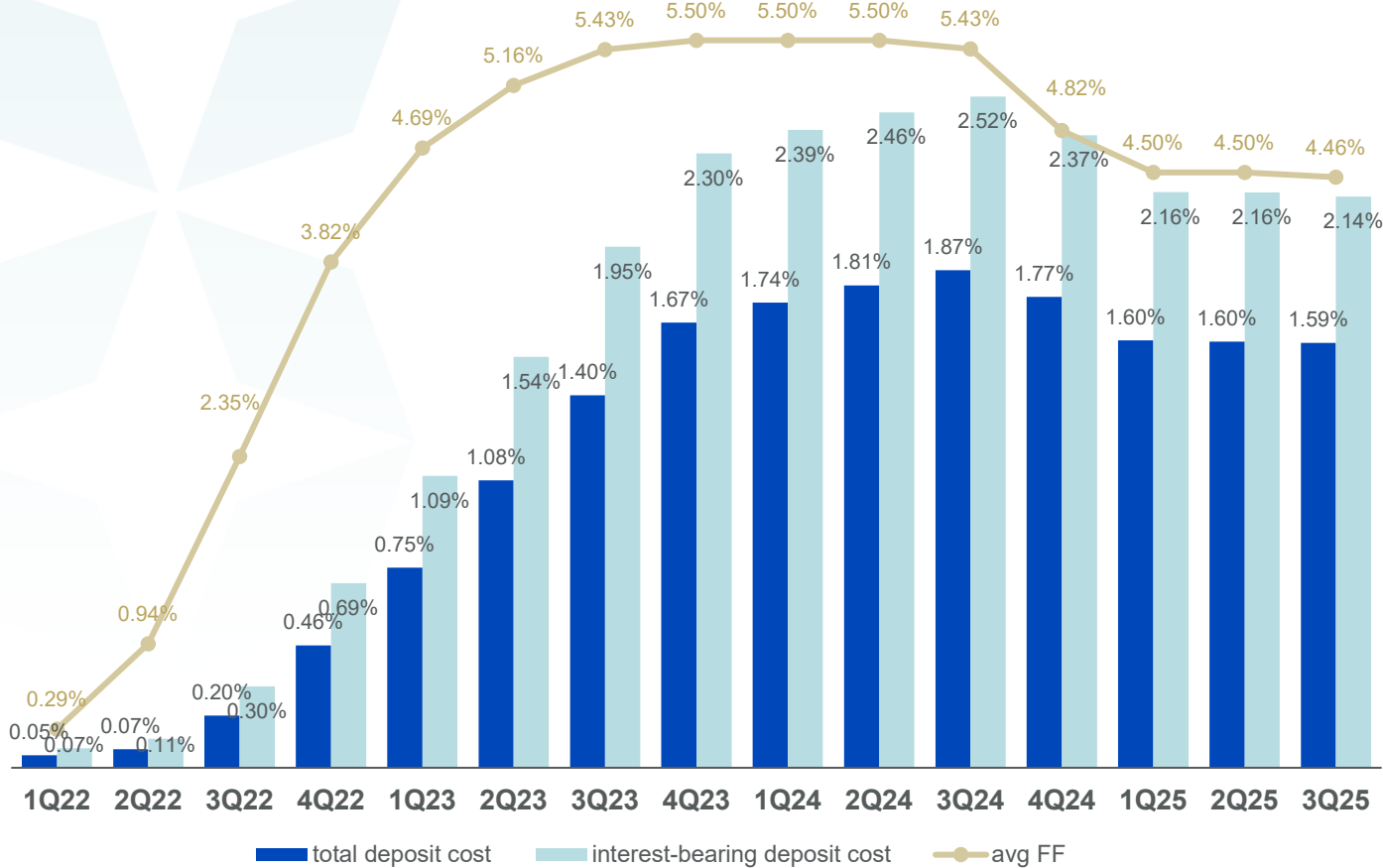
net NII impact per quarter for 25 bps FF decrease from rate sensitive earning assets: **\$(4.3) million**



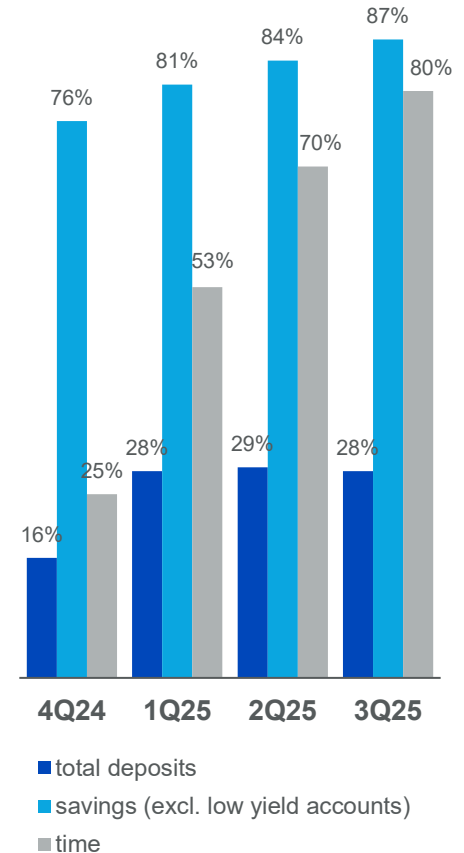
short-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$4.0 million**  
long-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$5.9 million**

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

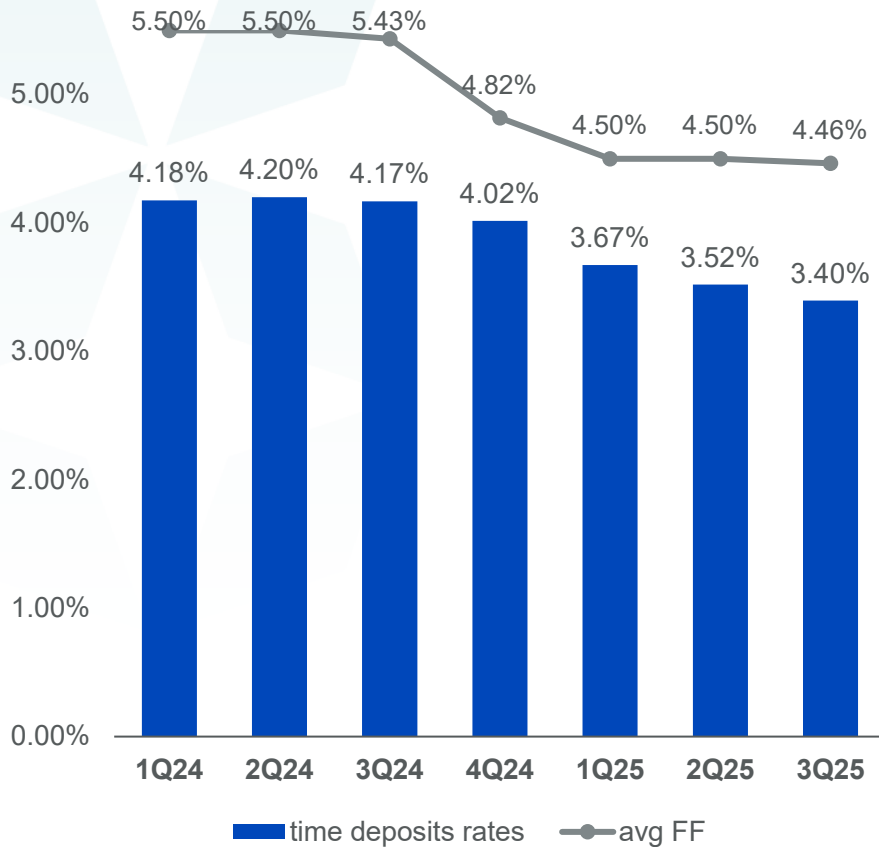


note: low-yield accounts are accounts yielding interest of 10 bps or less

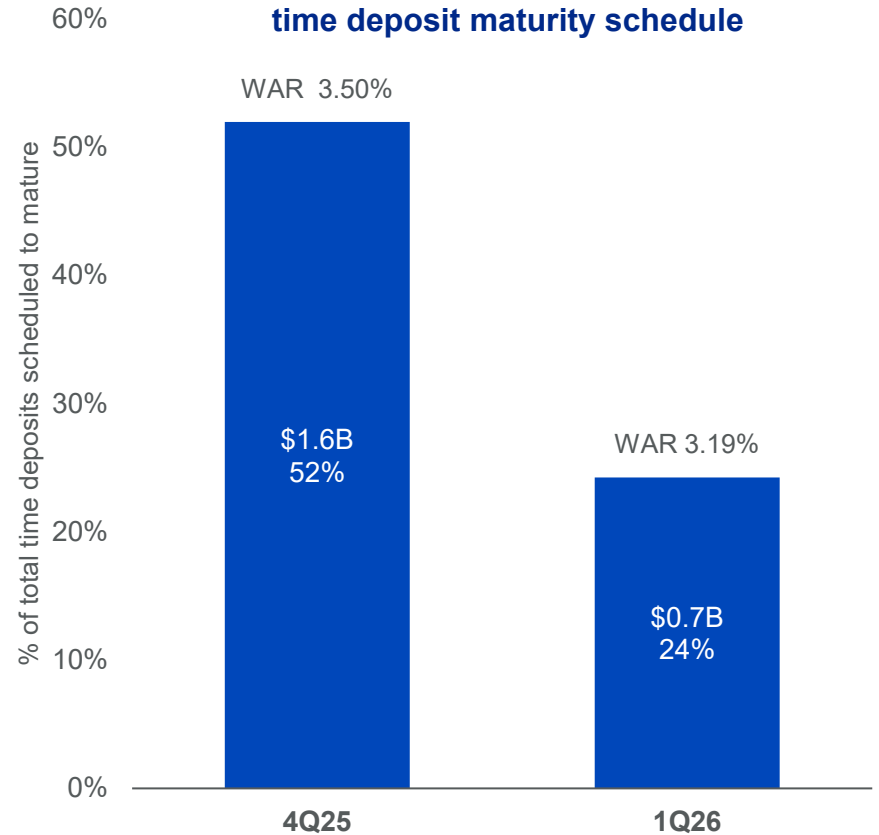
# time deposits

time deposit rates continue to decrease

time deposit rates



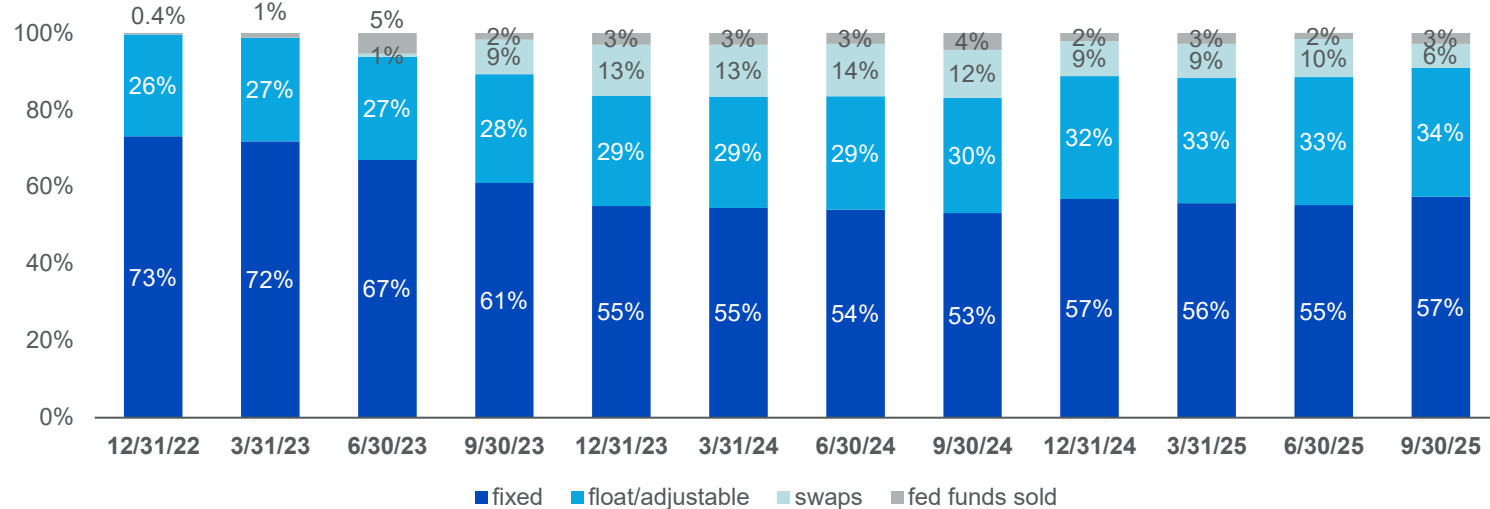
time deposit maturity schedule



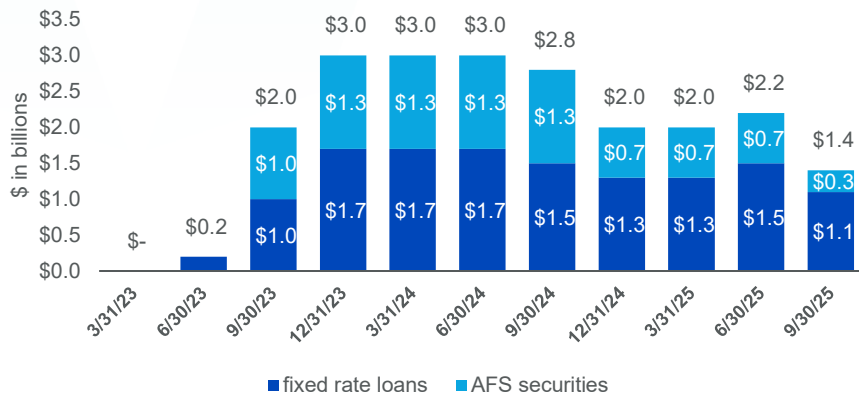
note: maturity schedule as of September 30, 2025

# optimizing balance sheet

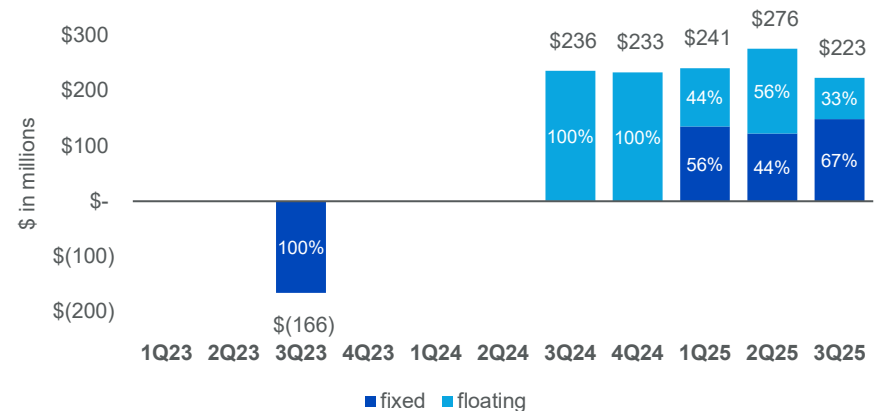
earning asset composition



active swap composition



securities purchases / sales



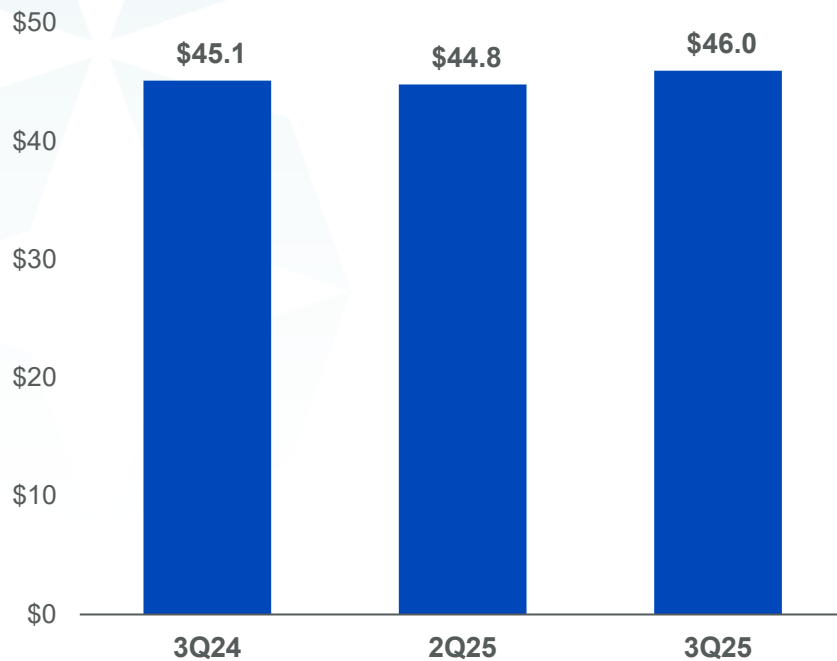
note: swaps in 'earning asset composition' and 'swap composition' does not include \$600 million of forward swaps; 'securities purchases / sales' do not include stock and PCLI purchases

# noninterest income and expense

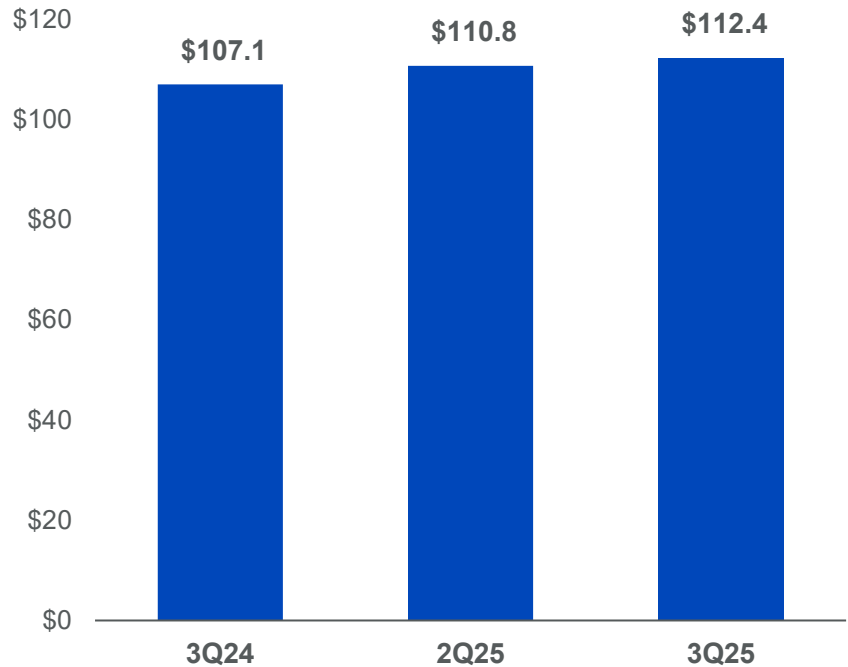
*\$ in millions*

increase in noninterest income and continued discipline in expense management

reported noninterest income



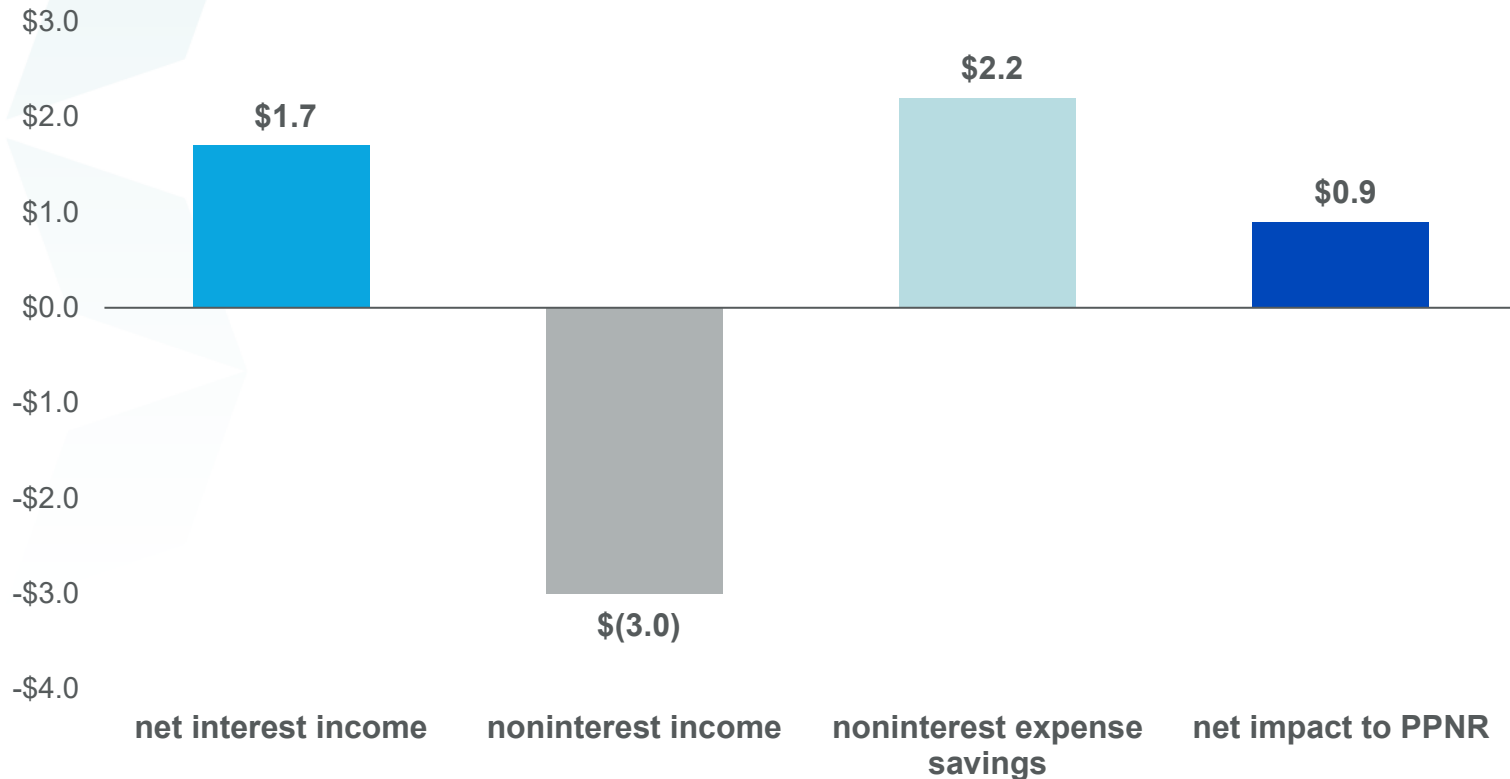
reported noninterest expense



# 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

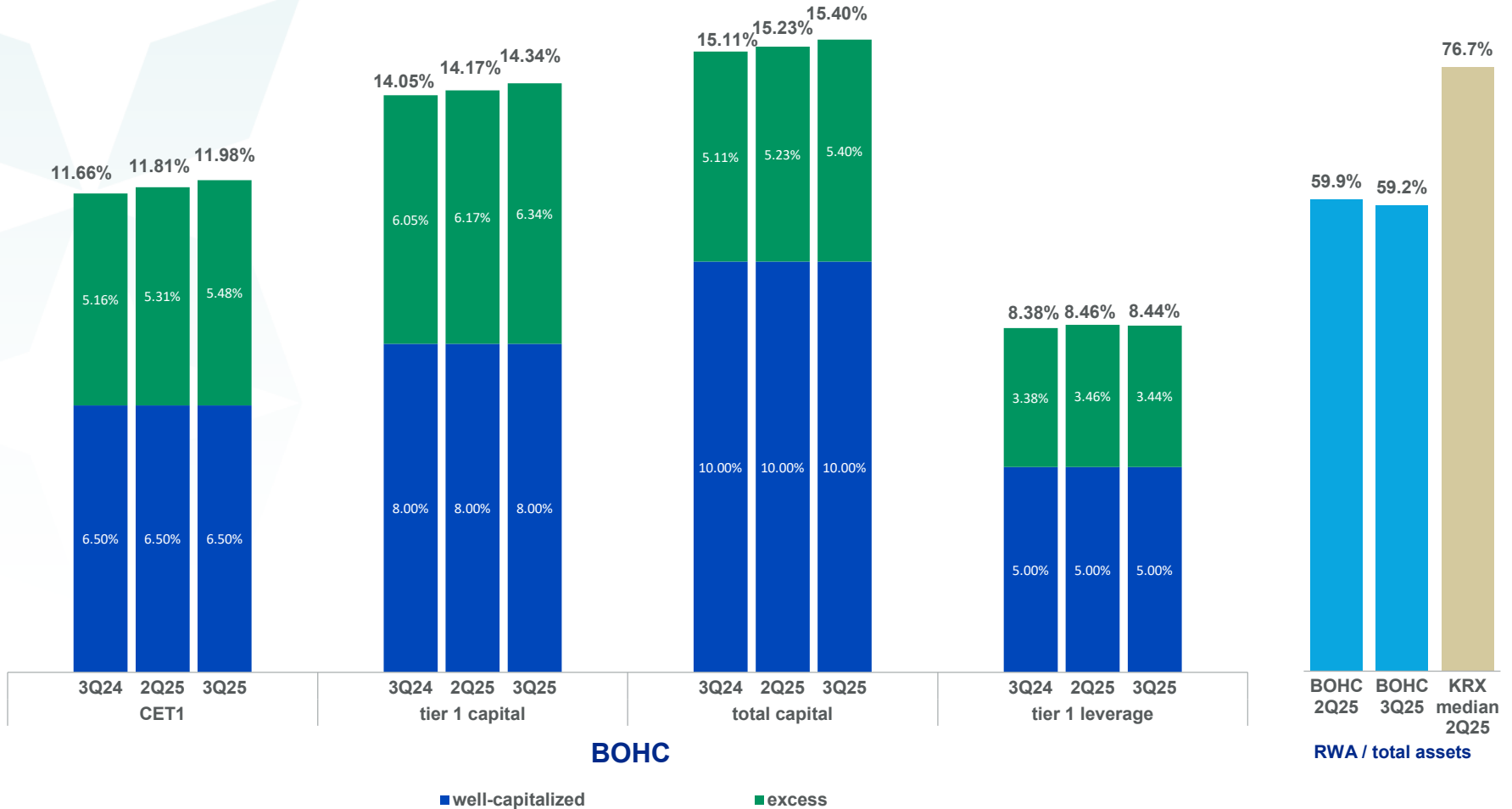
\$ in millions, except per share amounts

	<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

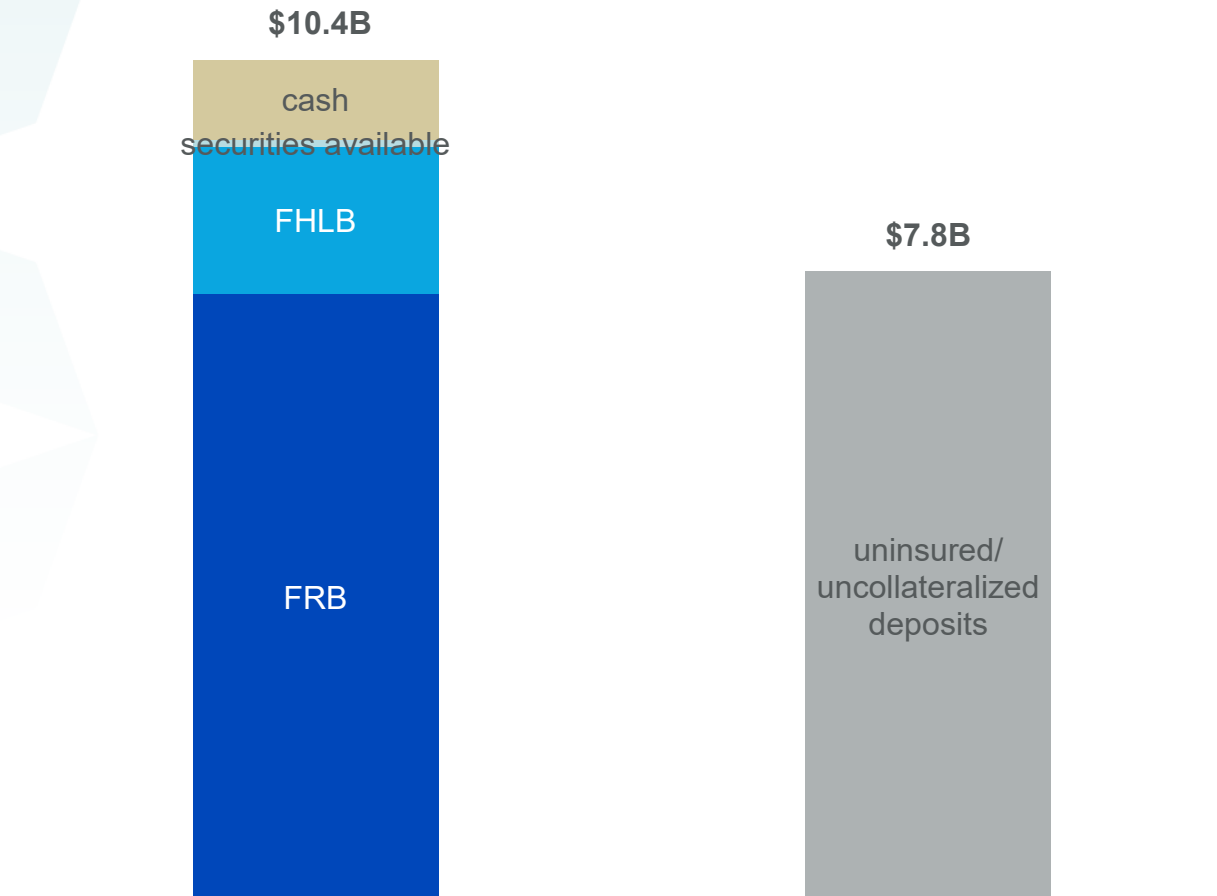
# Q & A



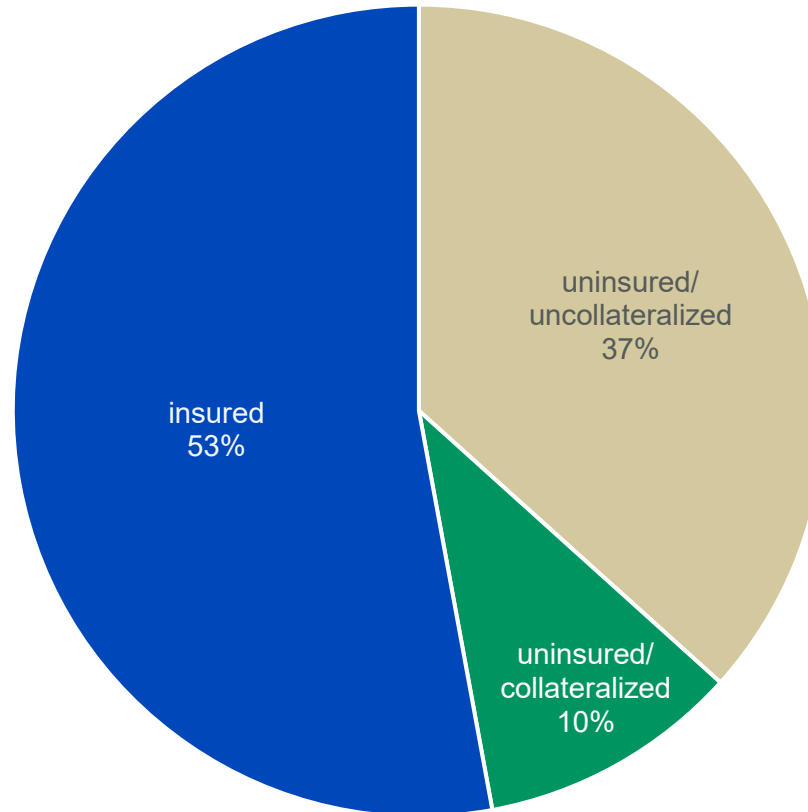
# appendix

# readily available liquidity

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

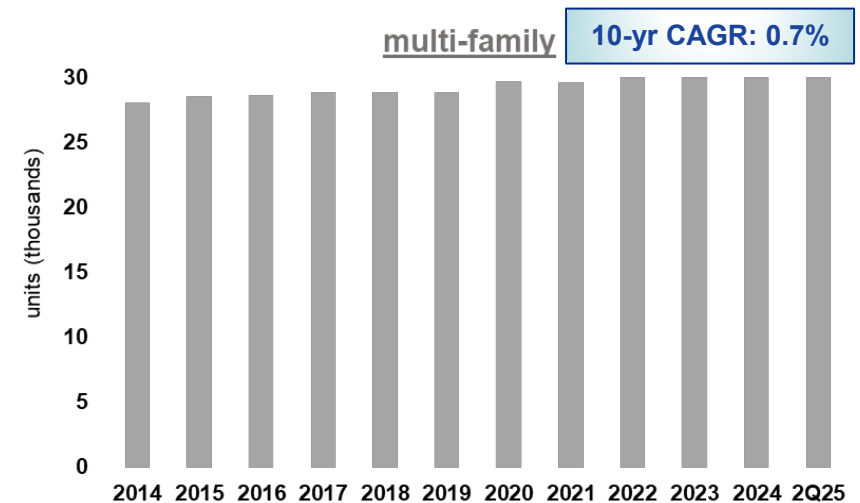
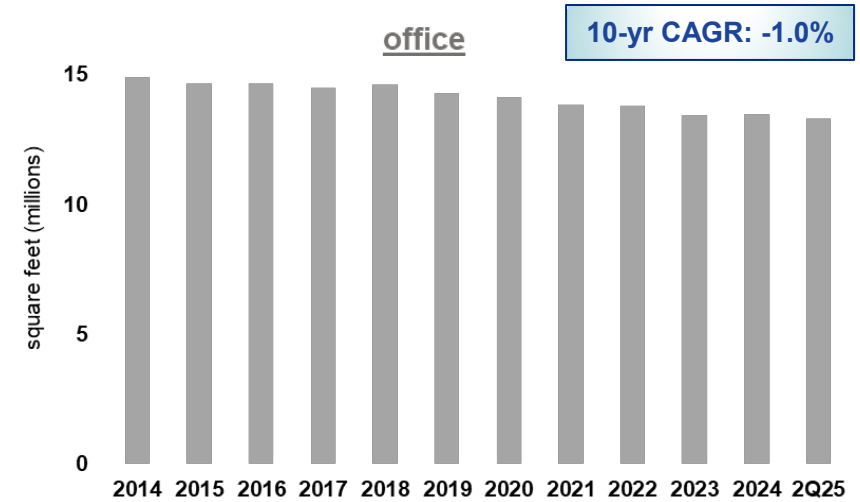
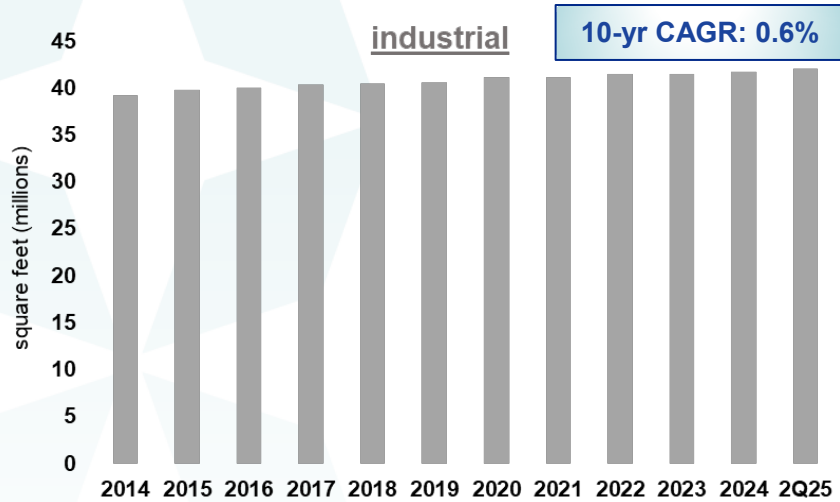


# insured/collateralized deposits



# CRE supply constraints

## Oahu market inventory

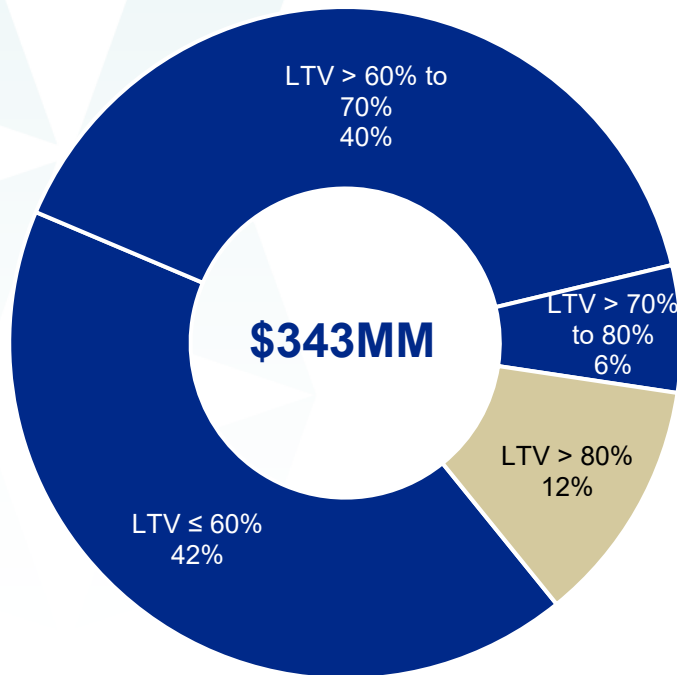


note: 10-yr CAGR for inventory are based on year-end 2014 through 2024  
source: Colliers (industrial, office, retail) and CoStar (multi-family)

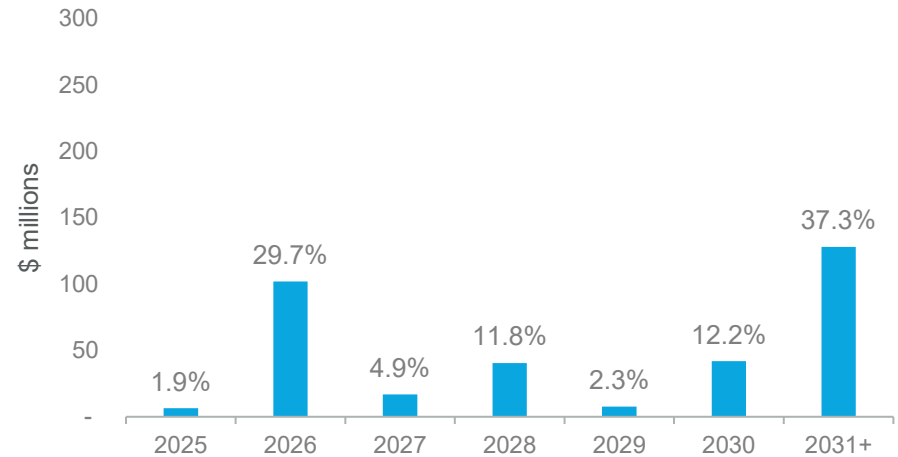
# CRE office

2% of total loans

## LTV distribution



## scheduled maturity



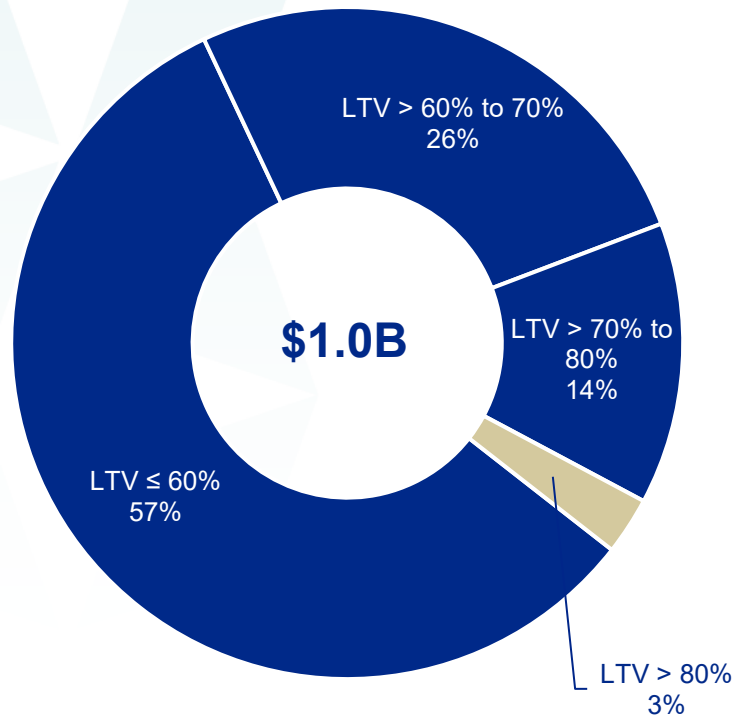
## highlights

- 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

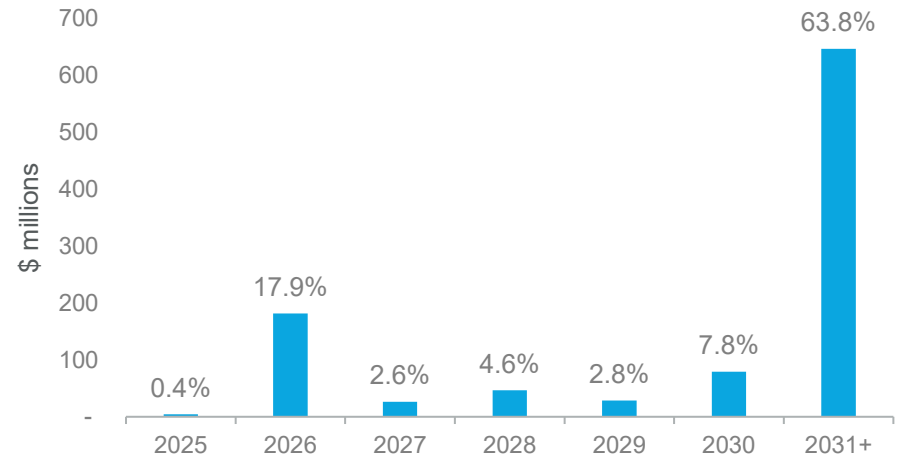
# CRE multi-family

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

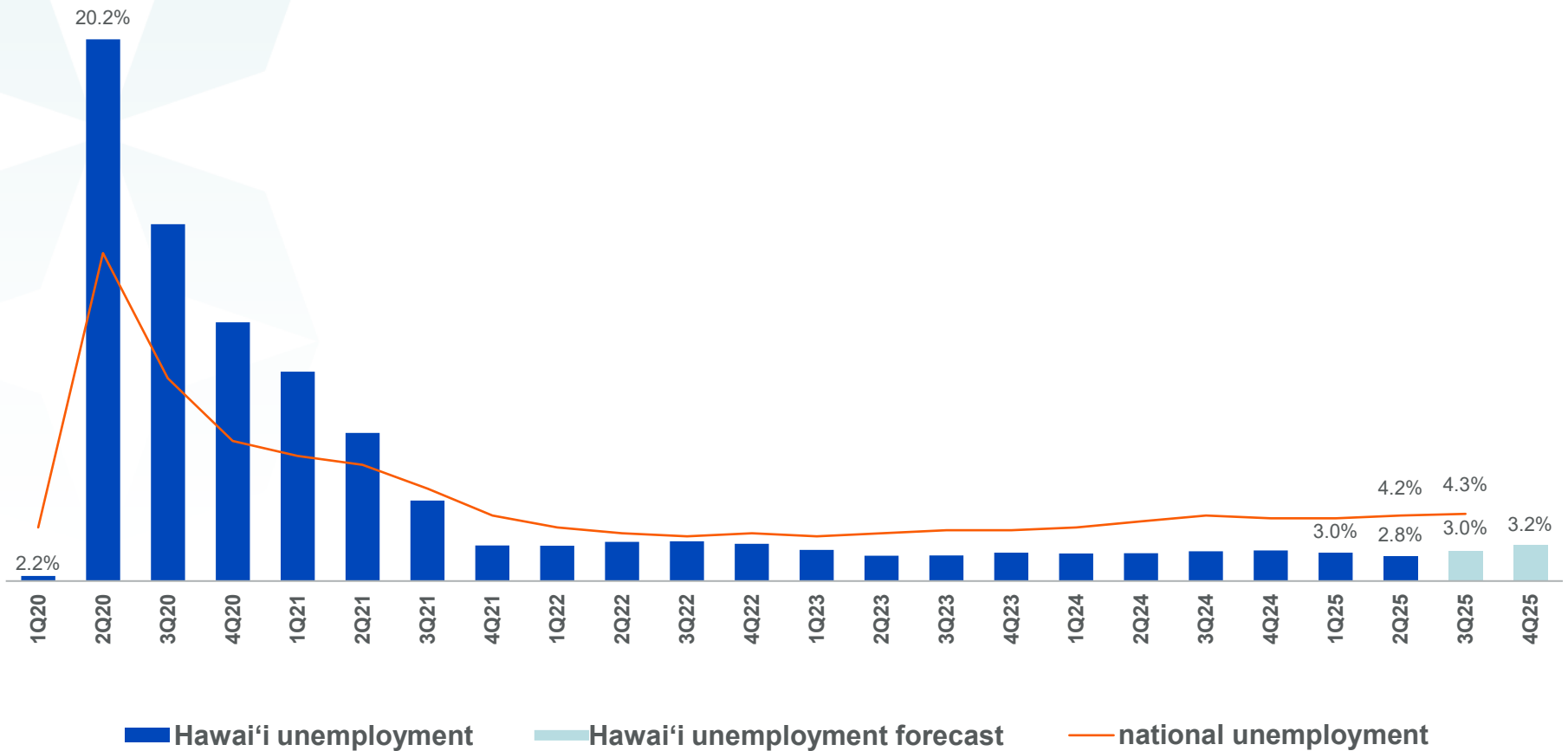
# stable real estate prices

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

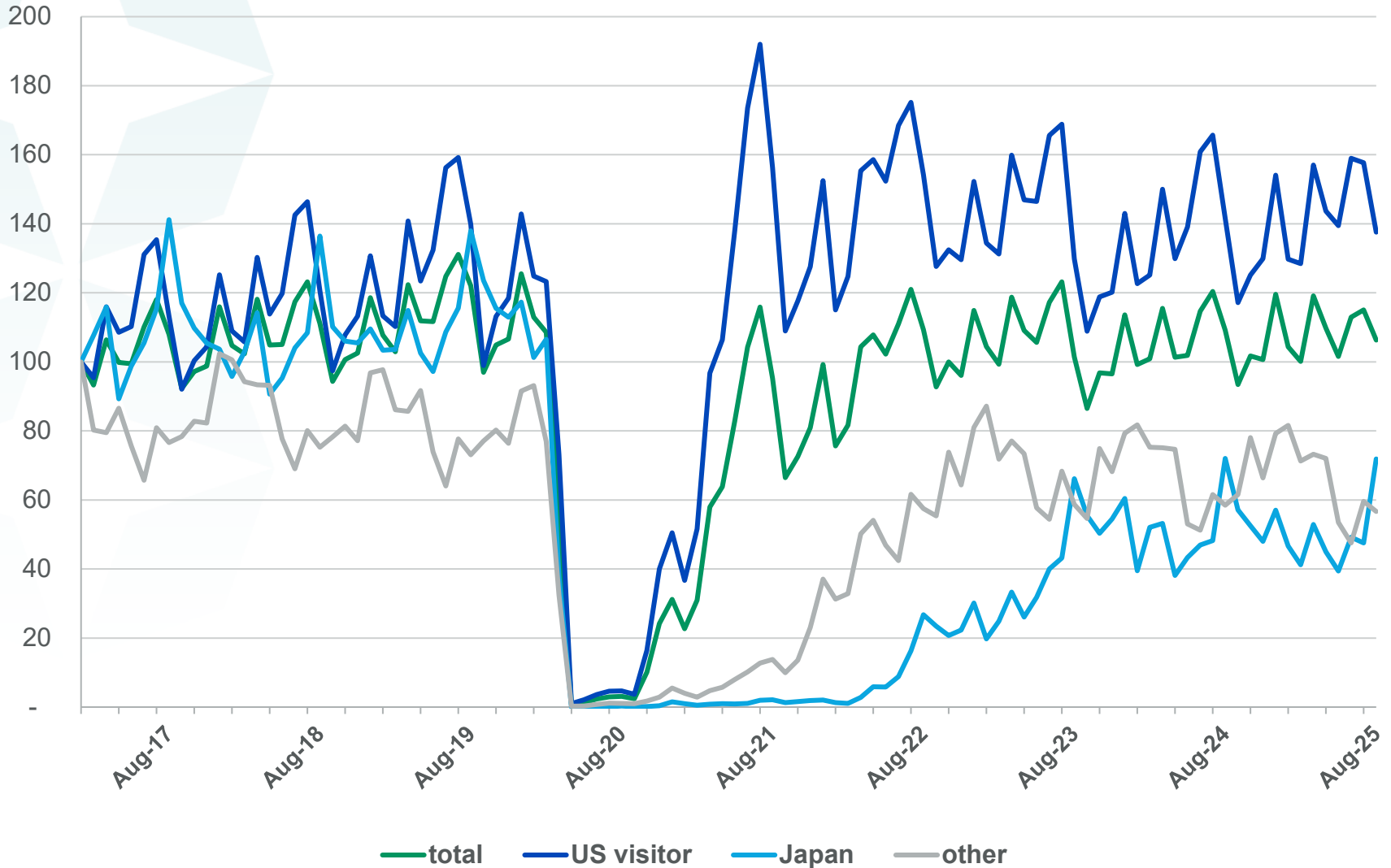
experience & forecast



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)

