

Bank of Hawaii Corporation
investor presentation

February 2022

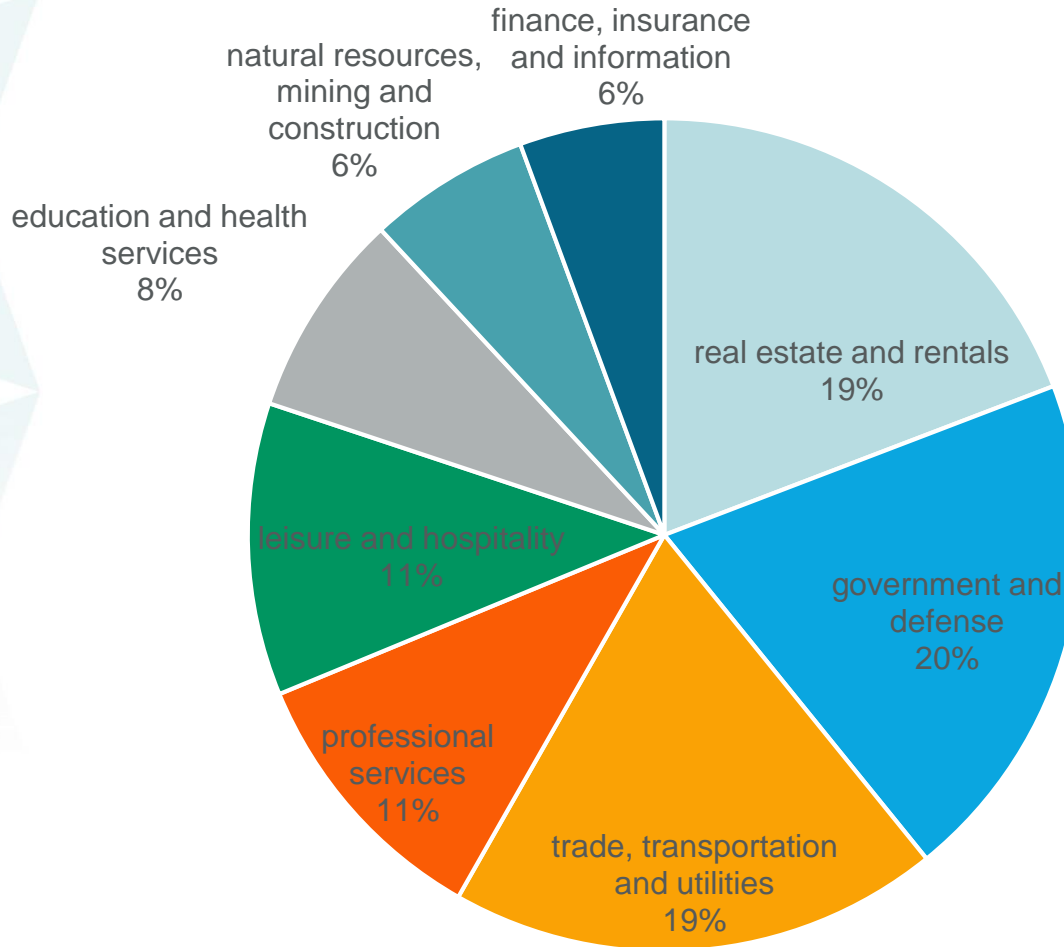
state of Hawaii

- most isolated parcel of land in the world
- home to 4,300 indigenous species
- 80 degree average temperature
- over 80,000 visitor accommodations
- land mass 6,450 square miles
- home to U.S. Pacific Command



diverse Hawaii economy

2019 gross domestic product for Hawaii



Hawaii real estate market offers price stability & future upside

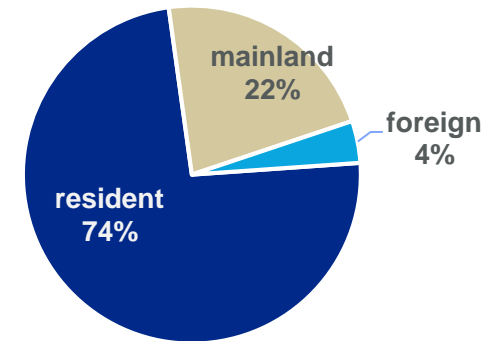
limited value erosion during great recession

- * diverse visitor base with 10.4mm tourists in 2019
- * temperate climate, beautiful beaches, outdoor activities, aloha spirit
- * site of U.S. Pacific Command, with military population over 100,000
- * strong demand from second home / out-of-state buyers
- * significant / unique housing supply constraints
- * attractive market with high rents and low downward price volatility

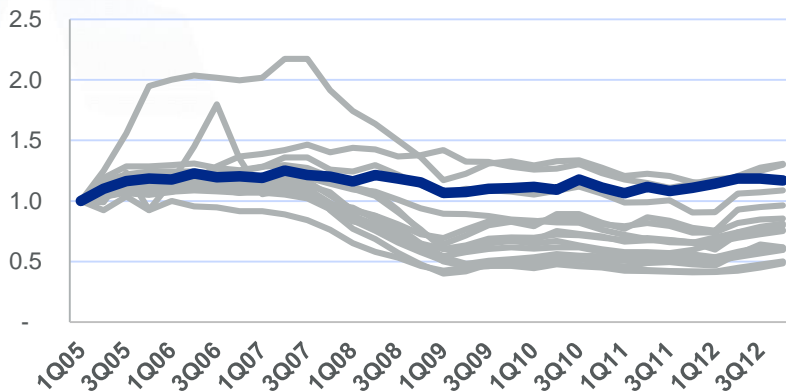
home sales by origin of buyer (2008 - 2018)

(Hawaii state)

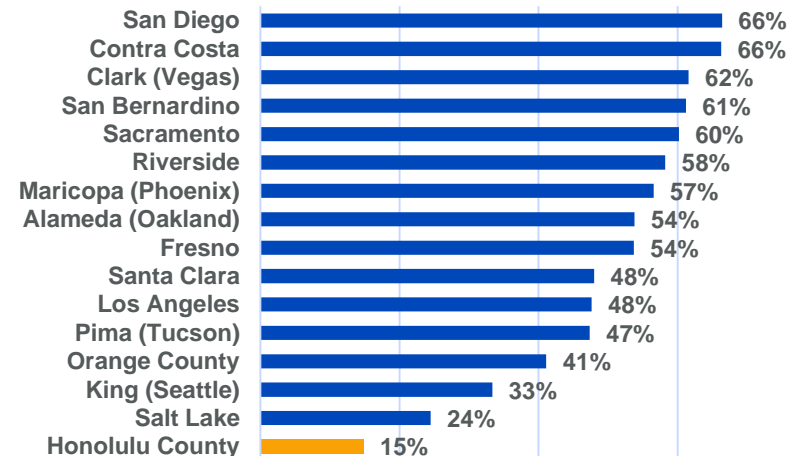
- sales to out-of-state buyers account for just over one quarter of total sales from 2008 – 2018
- out-of-state buyers drive demand for higher value homes, contributing to higher median prices



median housing price (SFH) great recession



peak to trough price decline



Oahu real estate

Oahu market indicators – 2021 vs 2020

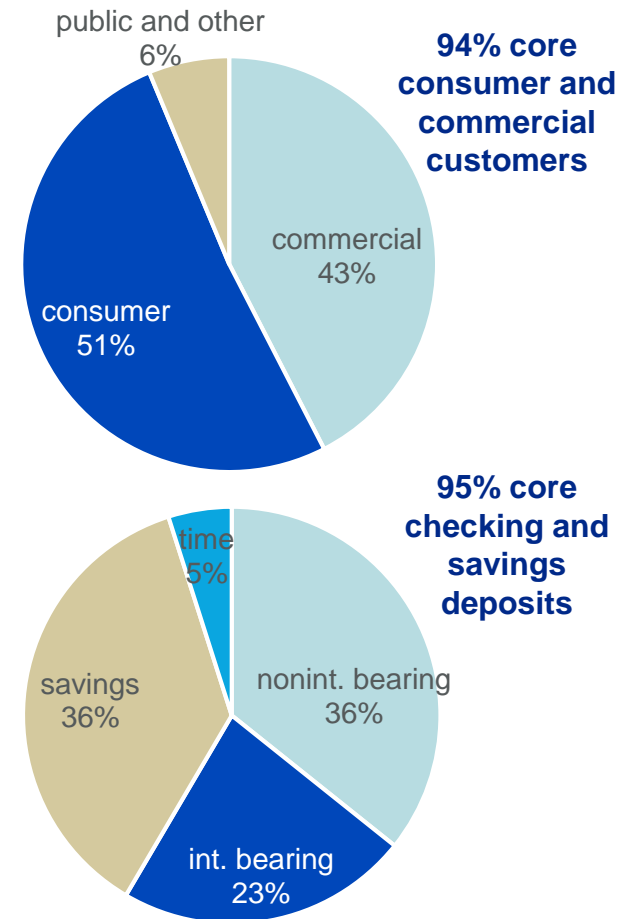
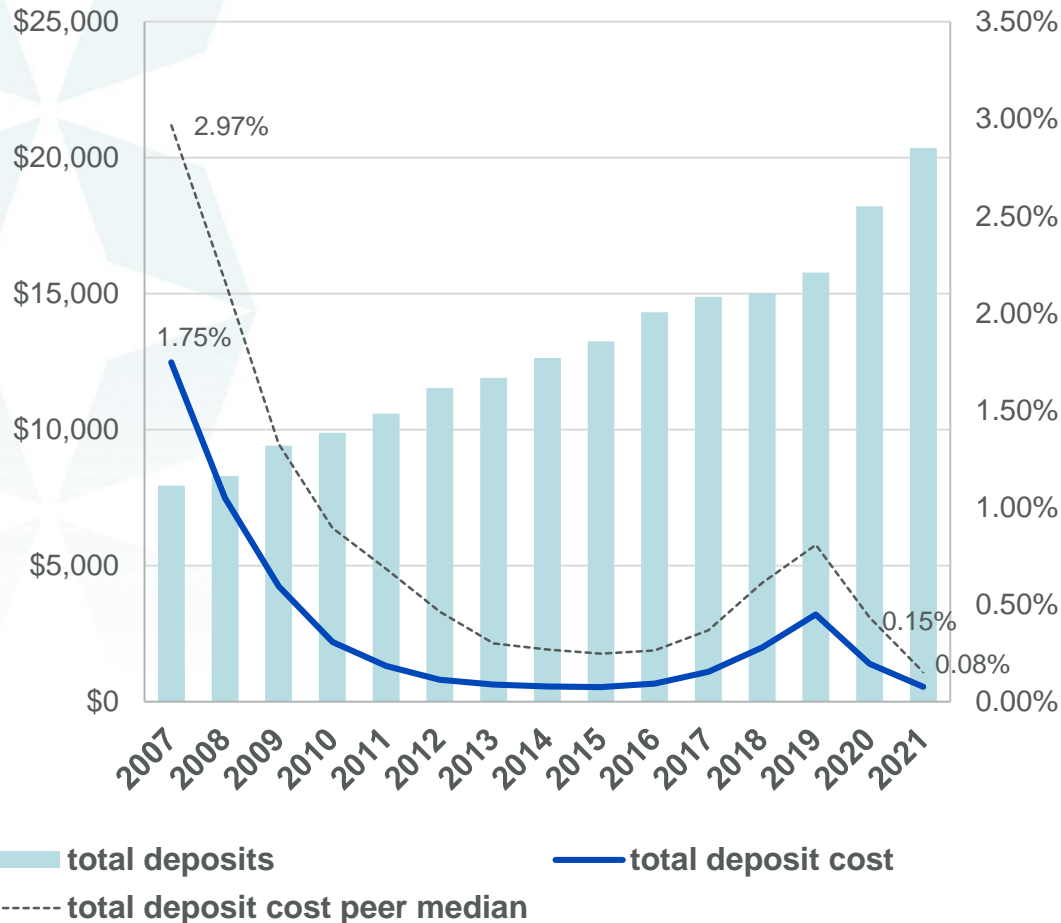
continued strength in Oahu real estate

	single family homes				condominiums			
	<u>2021</u>		<u>Dec 2021</u>		<u>2021</u>		<u>Dec 2021</u>	
closed sales	4,526	↑ 17.9%	378	↓ -10.0%	7,203	↑ 53.1%	593	↑ 15.4%
median sales price (000s)	\$990	↑ 19.3%	\$1,050	↑ 20.7%	\$475	↑ 9.2%	\$485	↑ 6.6%
median days on market	9	↓ -35.7%	11	↑ 10.0%	12	↓ -50.0%	13	↓ -31.6%

strong core deposit base

\$ in millions

strong low cost, long duration core deposit base

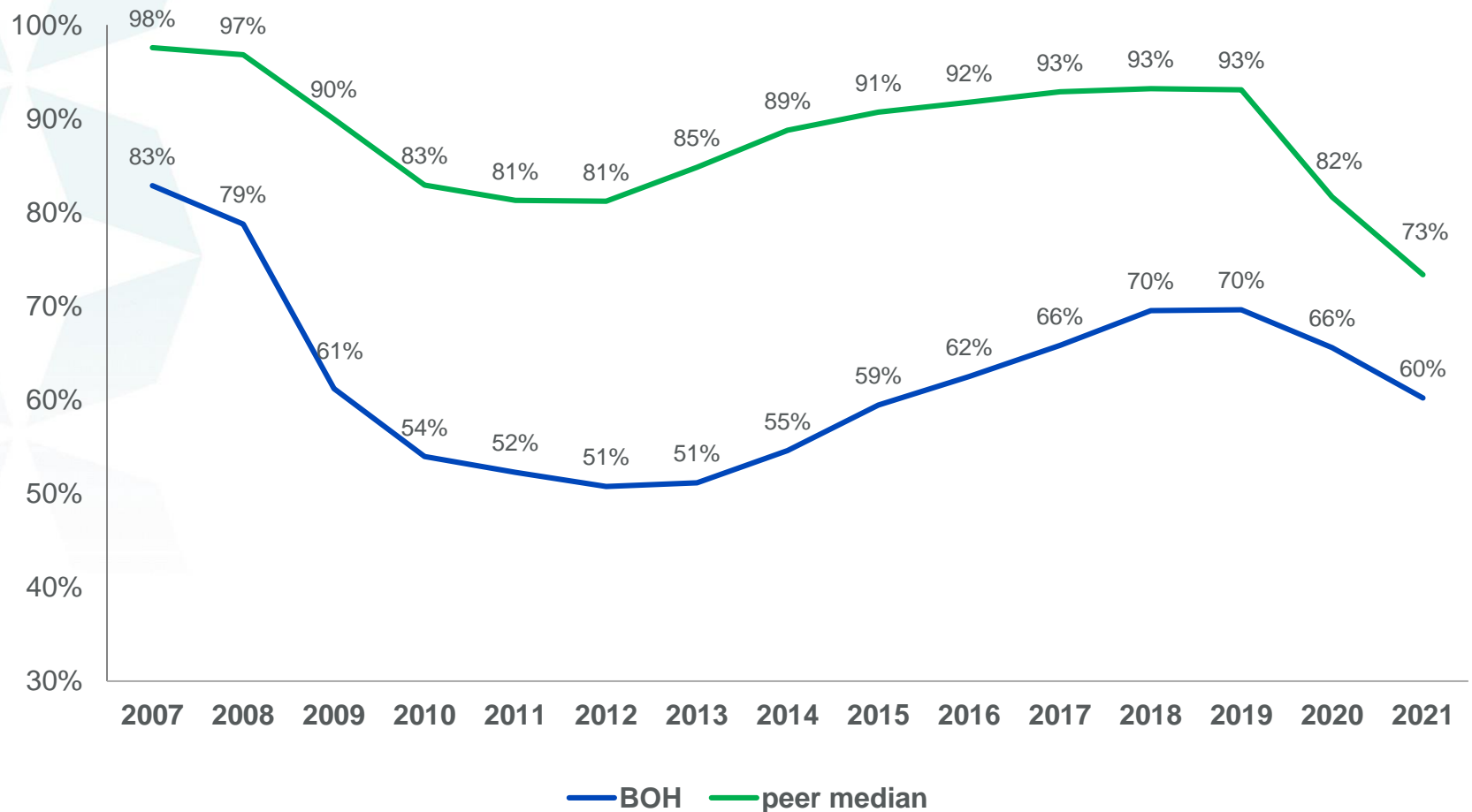


source: S&P Capital IQ
 peer group: S&P Regional Bank Index as of 1/4/22 excluding banks >\$50bn

funding opportunities

loan to deposit ratio compared with peers

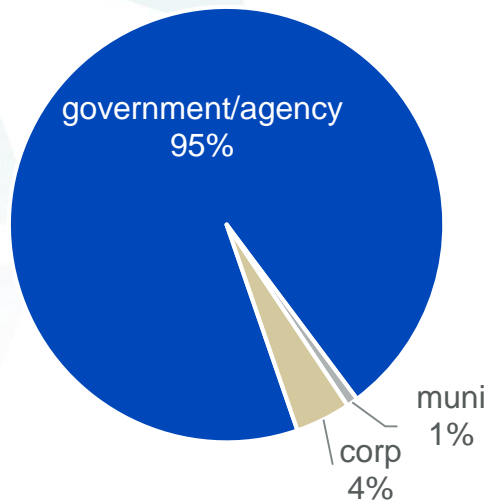
strong liquidity to fund continued growth



conservative and liquid investment portfolio

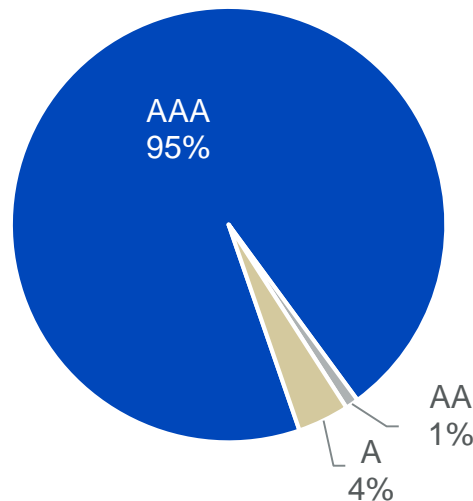
excess liquidity deployed into high-quality, low-risk investment portfolio

sector

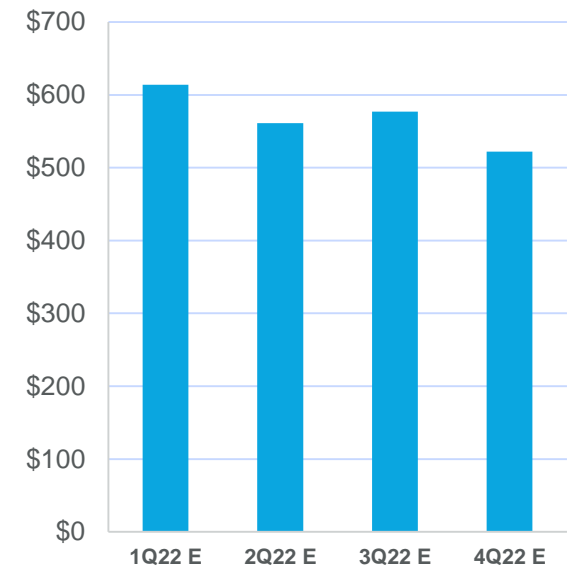


highly liquid and pledgeable

Moody's rating



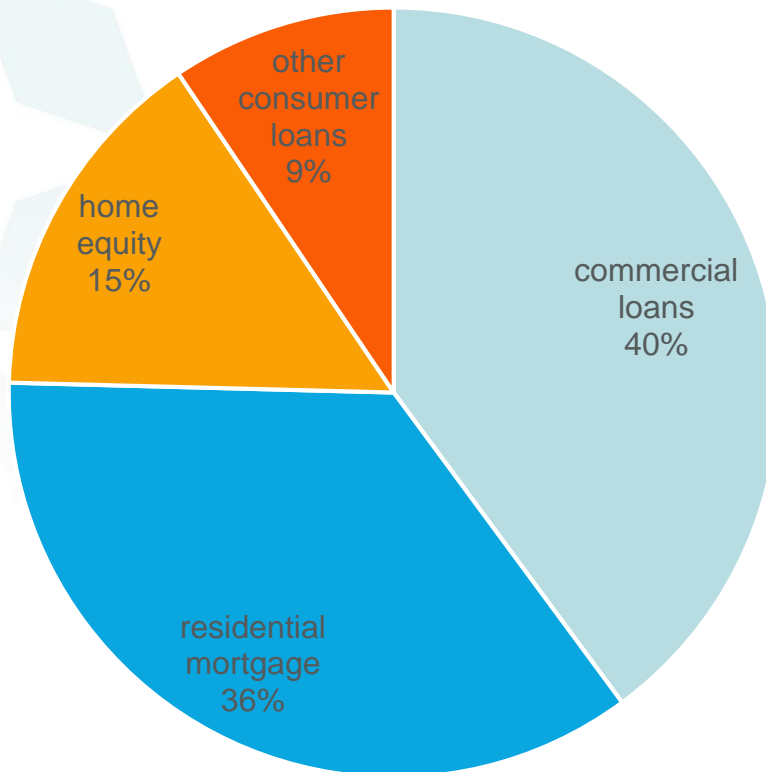
cash flow (\$millions)



secure and reliable cash flows

balanced loan portfolio

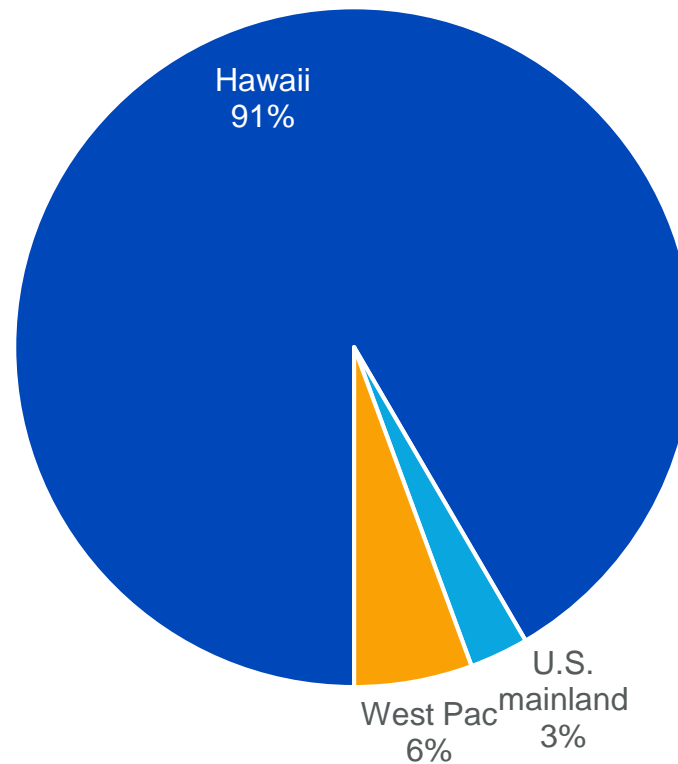
conservatively underwritten with 78% of portfolio secured with quality real estate and combined weighted average loan to value of 56%



	December 31, 2021
<u>(dollars in millions)</u>	
Commercial	
Commercial and Industrial	\$ 1,362
PPP	127
Commercial Mortgage	3,152
Construction	220
Lease Financing	105
Total Commercial	4,966
Consumer	
Residential Mortgage	4,310
Home Equity	1,837
Automobile	737
Other	410
Total Consumer	7,293
Total Loans and Leases	\$ 12,259

geographic focus

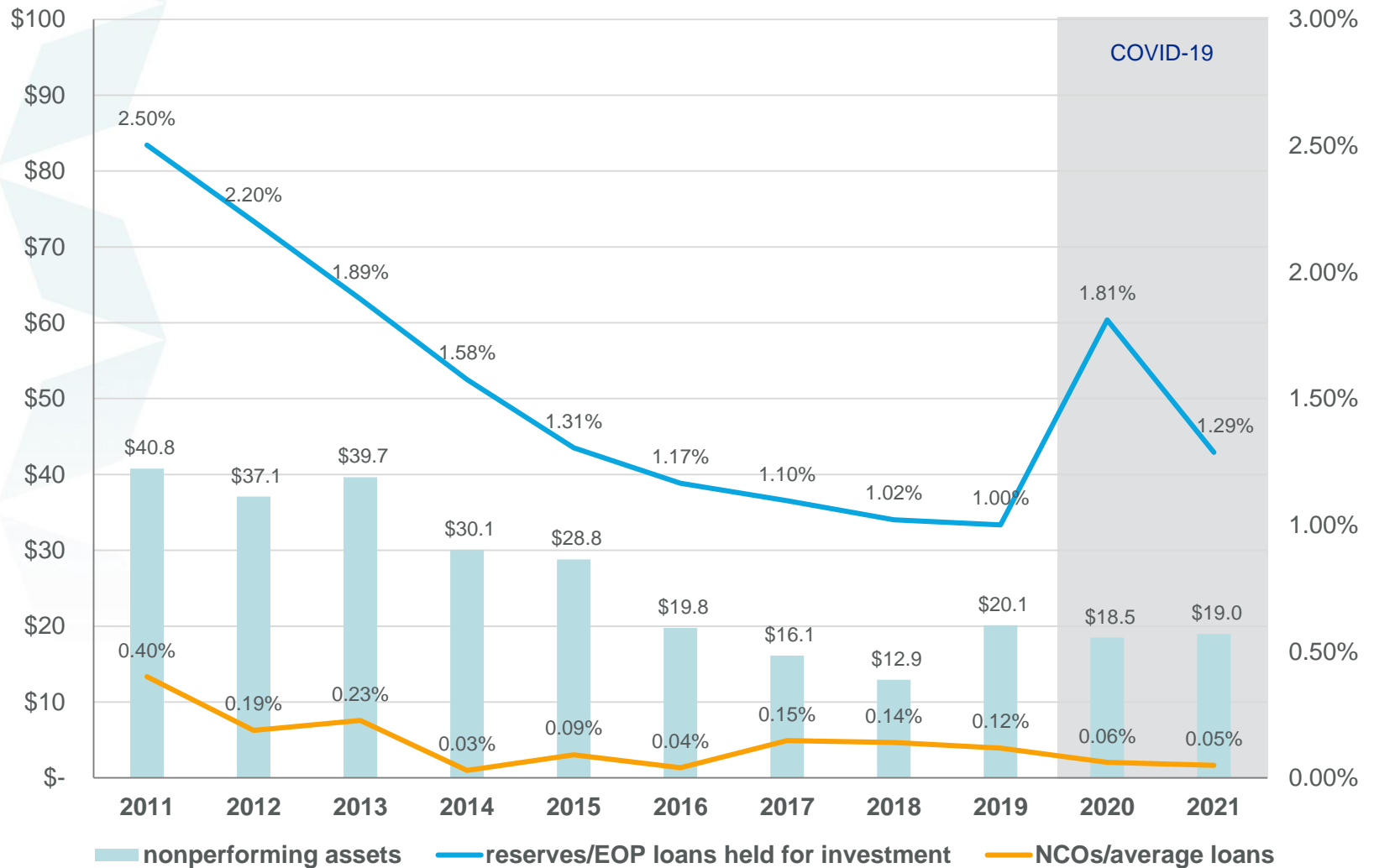
we lend in markets we know and to customers we trust



solid asset quality and reserves Bank of Hawaii

Corporation

\$ in millions

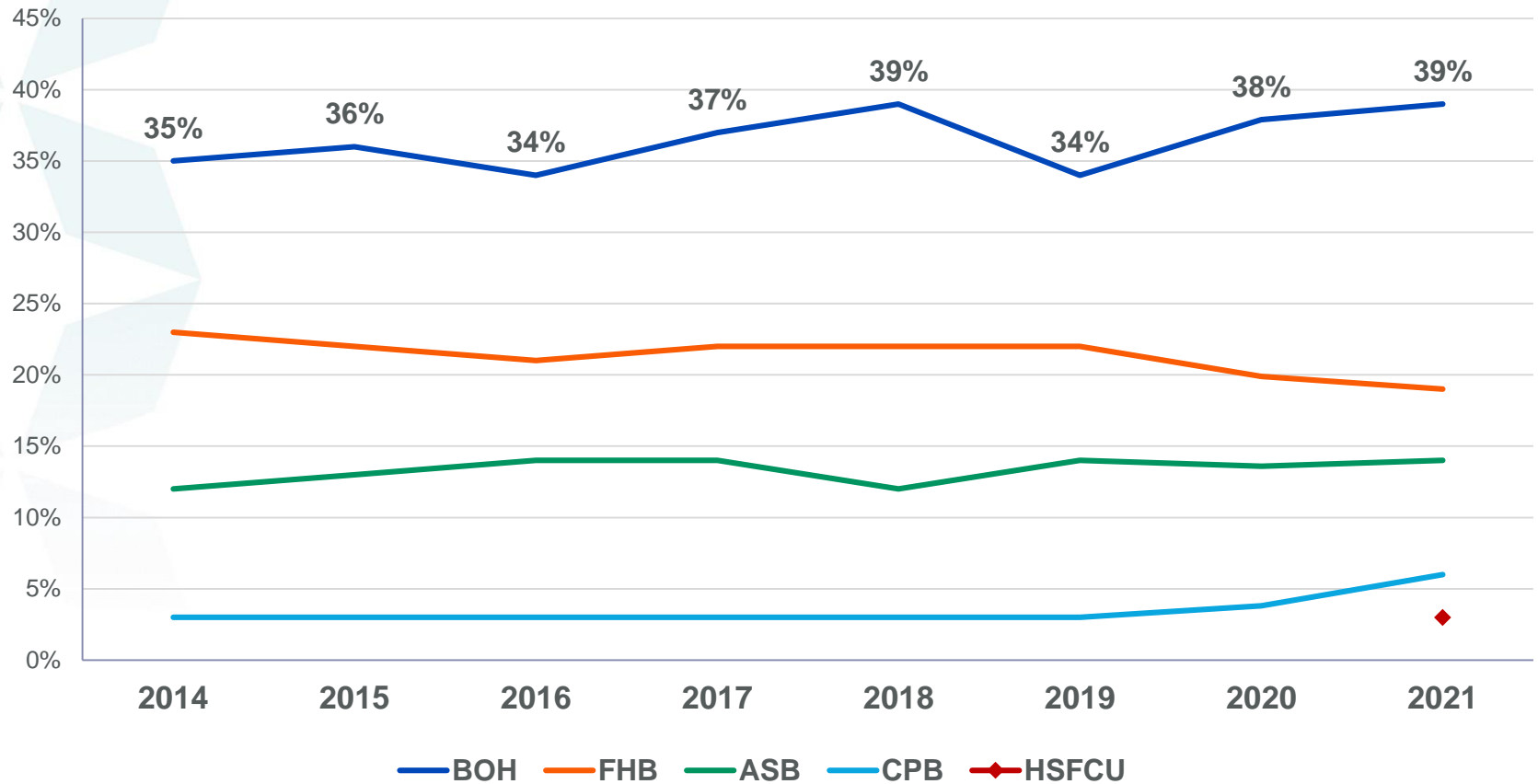


unique and exceptional brand position



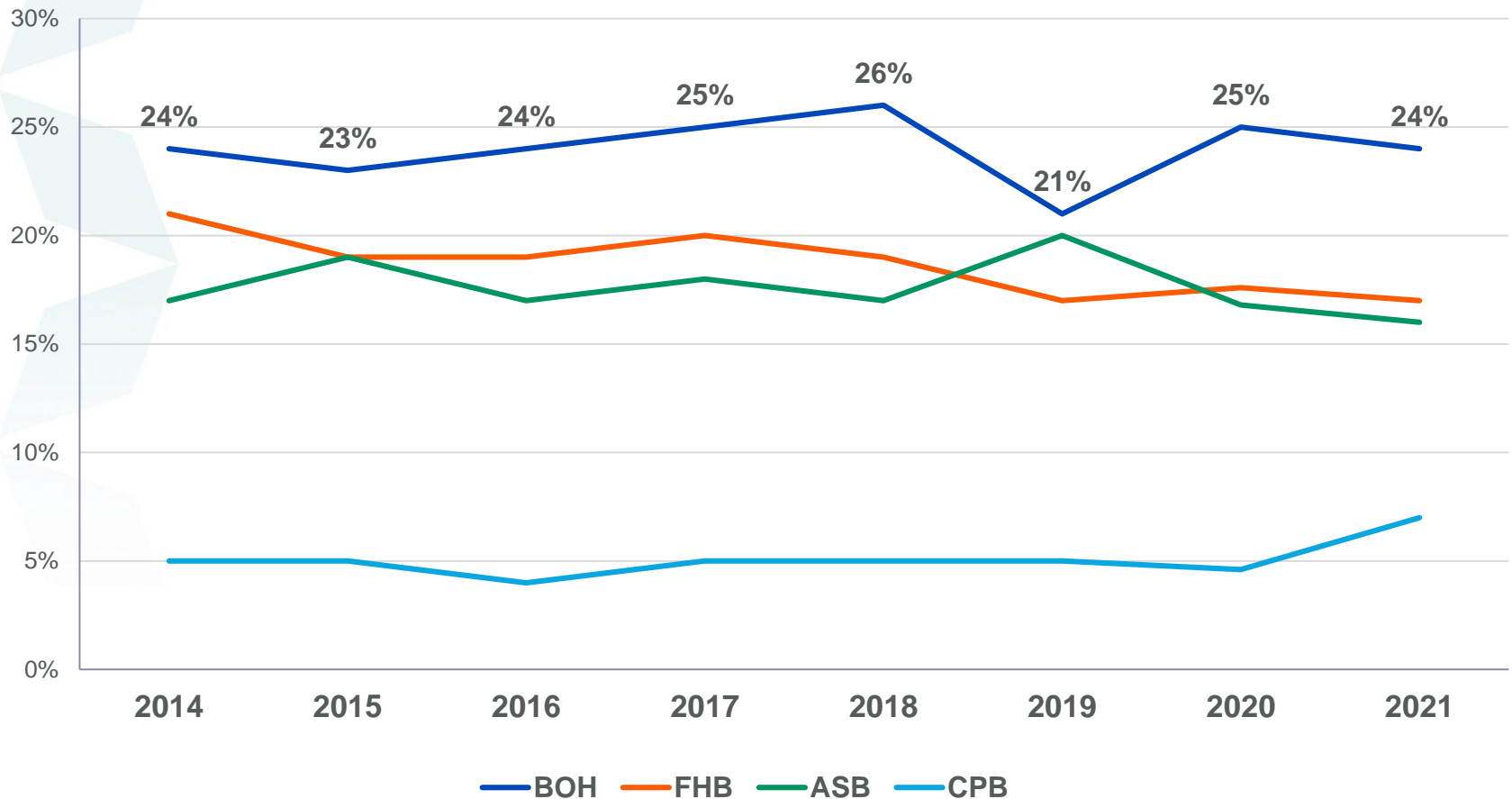
high brand awareness

top-of-mind



Hawaii's primary bank

primary account relationship



recognized leadership



Forbes ranked BOH #37 amongst the top 100 largest U.S. banks in 2020



Newsweek named BOH Best Big Bank 2022 in Hawaii



Honolulu Star-Advertiser, Hawaii Tribune-Herald (East Hawaii Island) and West Hawaii Today readers all voted BOH Hawaii's Best Bank in 2021



2021

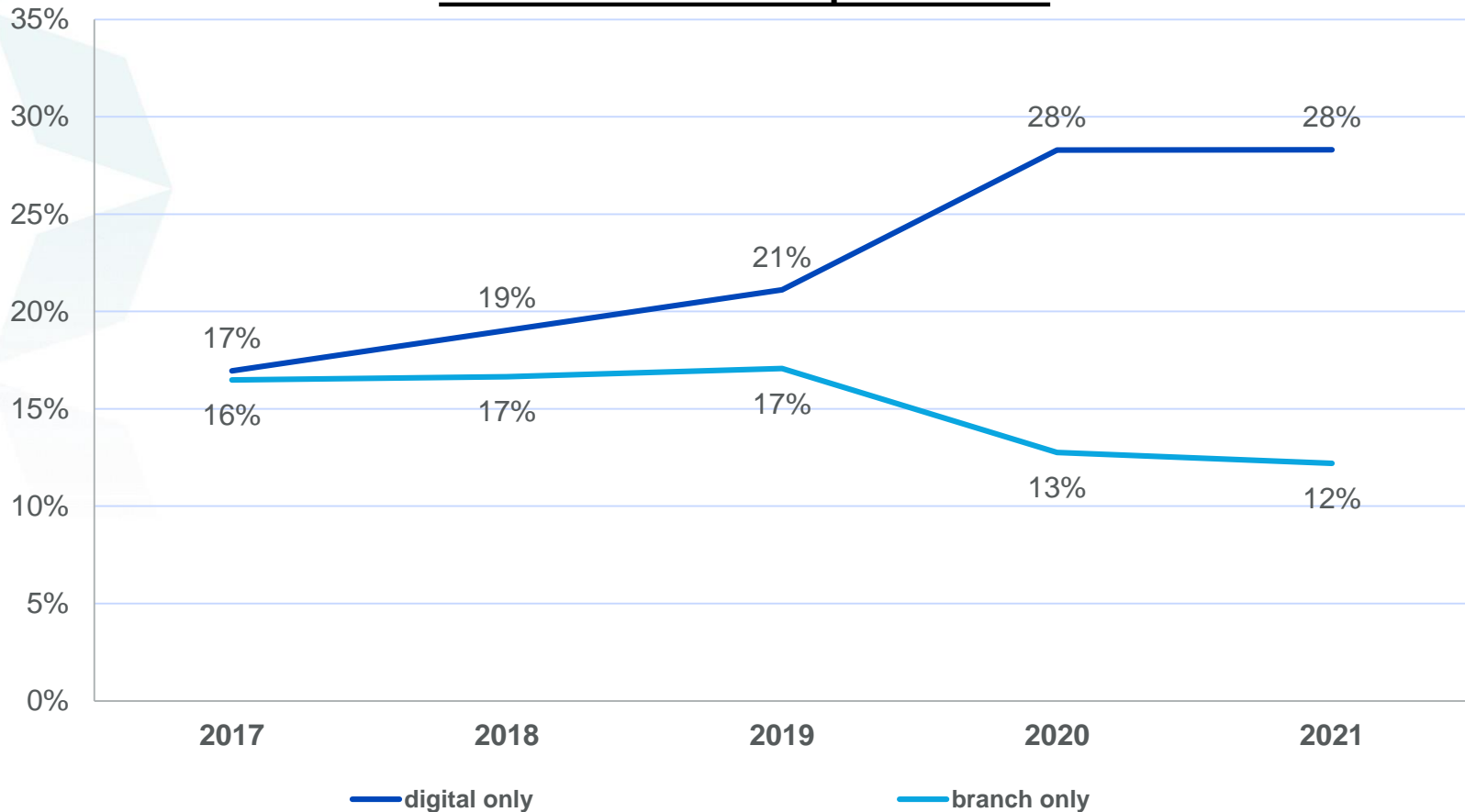
AMERICA'S BEST BANKS IN EACH STATE

Forbes ranked BOH Best Bank in Hawaii in 2021

consumer preference

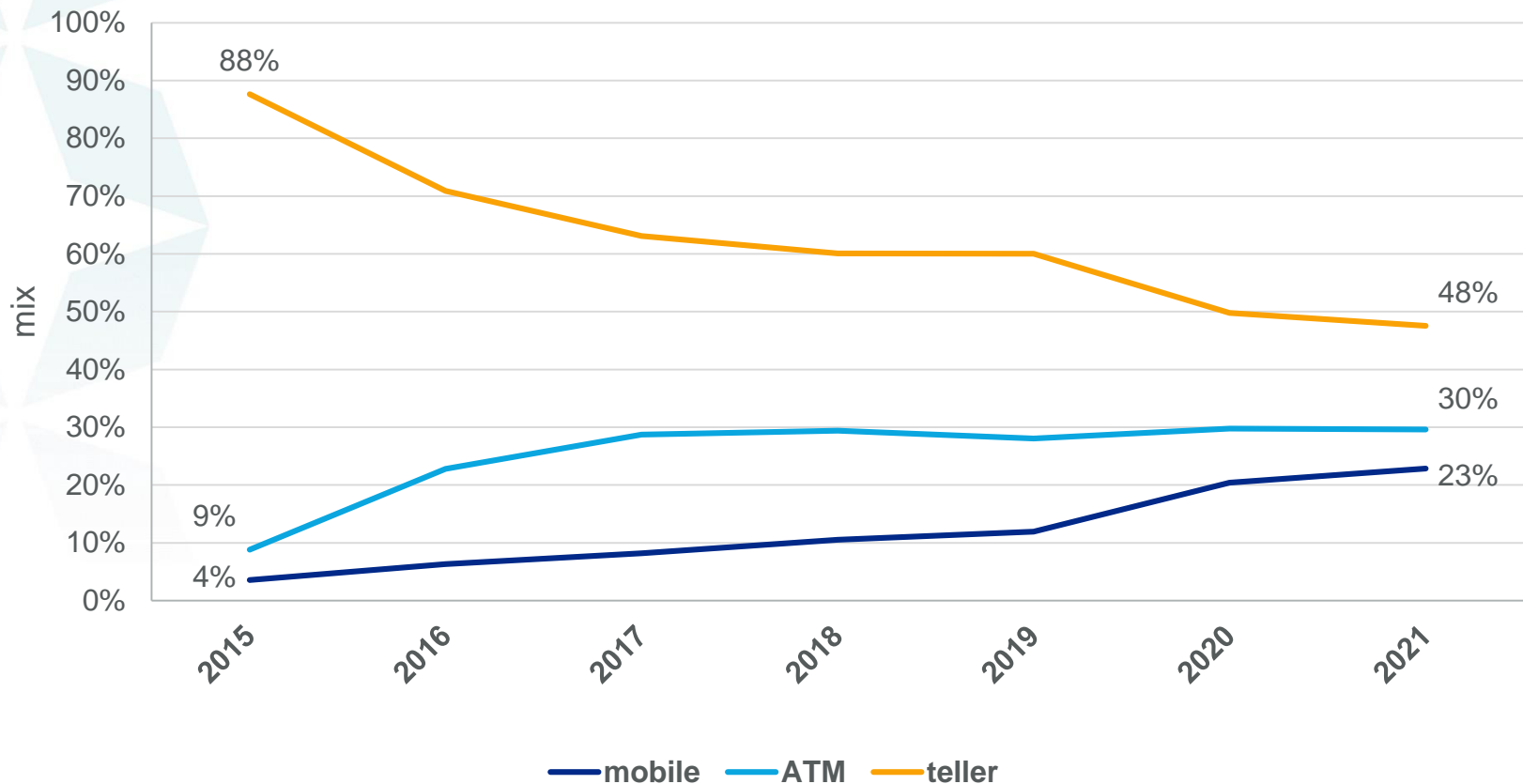
the “new normal” shows a sustained shift in preference for digital interactions

customer transactor preferences



consumer preference

consumer deposits continue to migrate toward digital channels



investing in our digital future and supporting our customers

creating the always open, ubiquitous branch of the future accessible at your fingertips



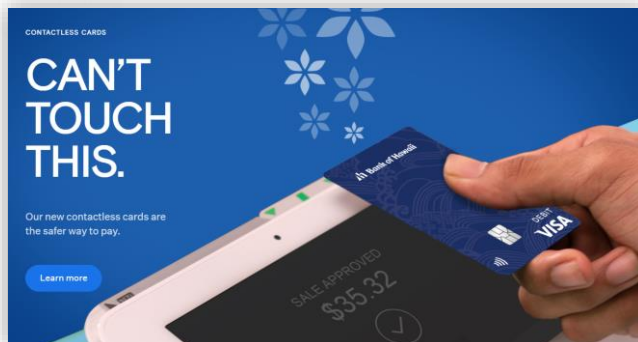
Digital One investment

- new digital options and services
- highly intuitive and functionally rich experiences
- low-code implementation to accelerate speed to market
- highly scalable and configurable platform that will grow with the bank's need

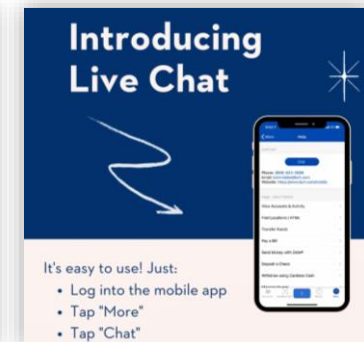
SimpliFi by Bank of Hawaii

- make the ways people access, engage, and manage money really, truly simple
- empower customers with tools and information to make better financial choices
- provide simple self-service tools and access to local experts to prosper

contactless cards

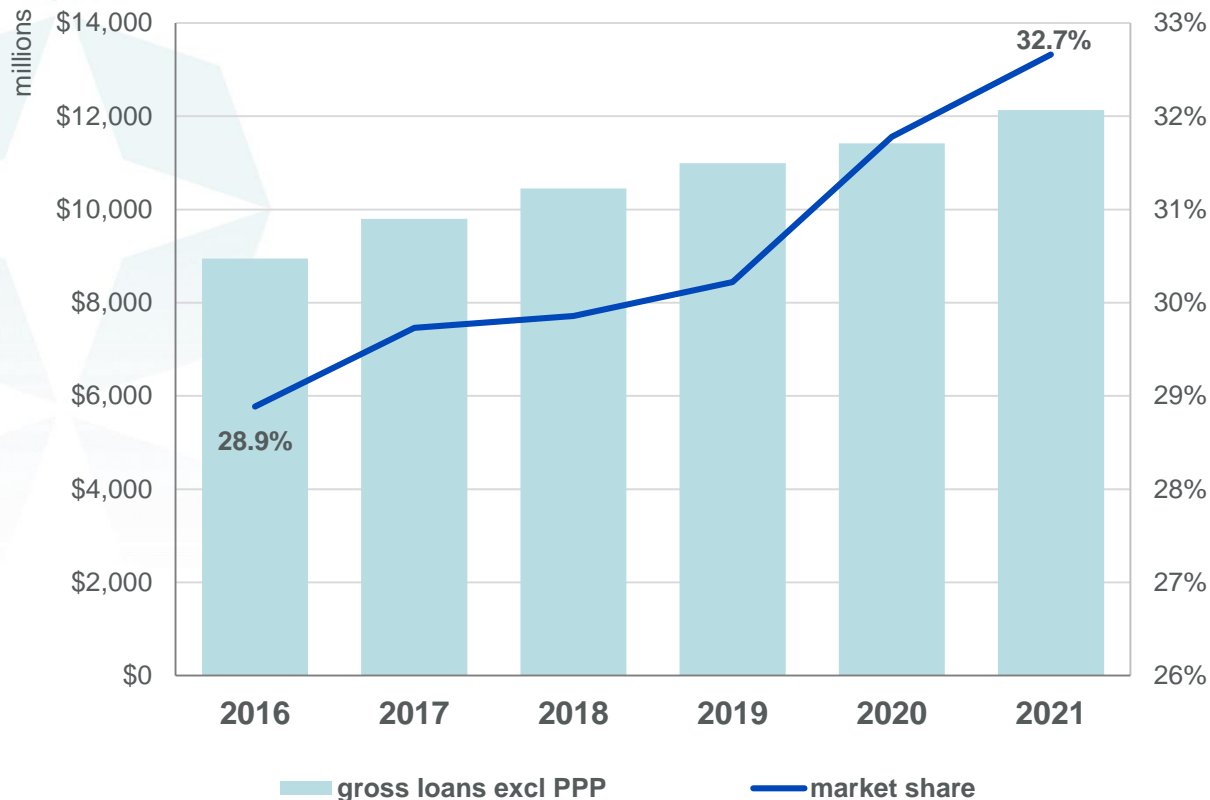


live chat



growing market share - loans

long-standing community roots and deep knowledge of our local market and customers has led to steady growth of in-market loans and strong market share



0.9%
1-year market share growth

2.8%
3-year market share growth

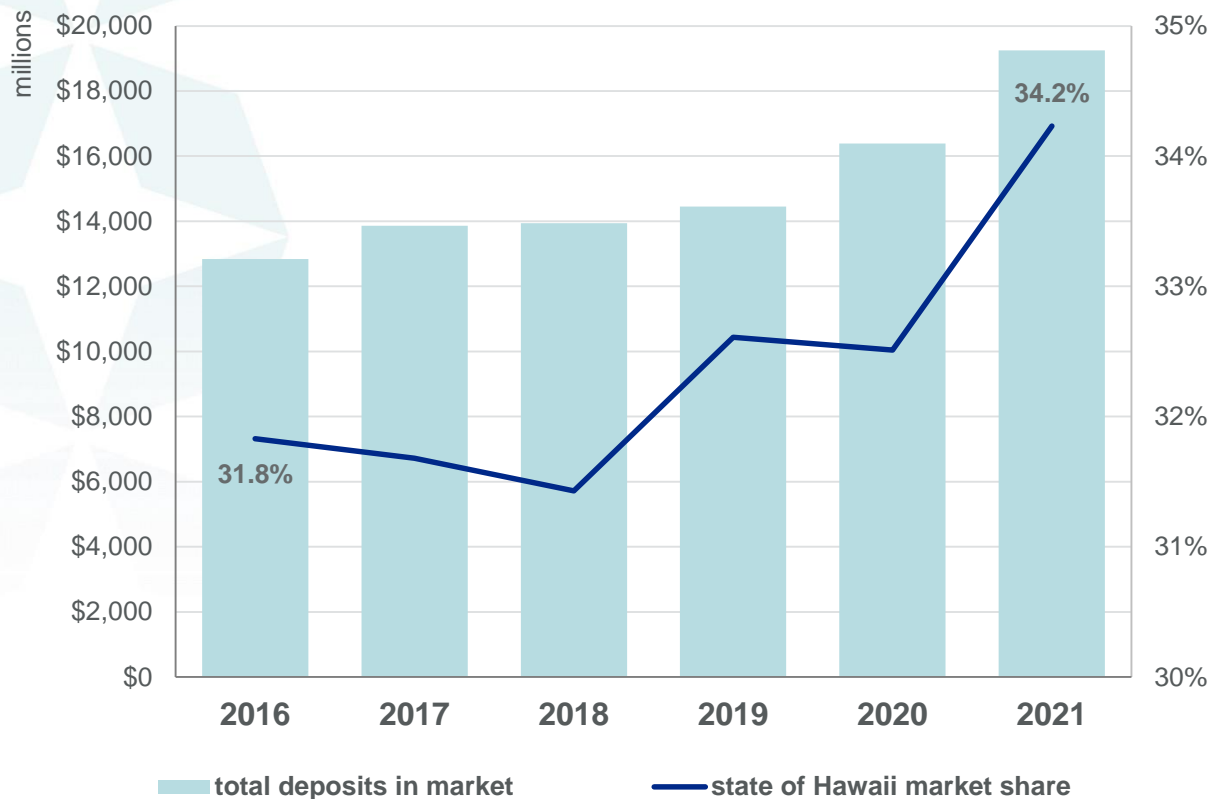
3.8%
5-year market share growth

8.3% 10-year CAGR in total loans

source: year end market share calculated from Gross Loan and Leases FDIC data excluding PPP
market share calculated using 8 banks: Bank of Hawaii, First Hawaiian Bank, Central Pacific Bank, American Savings Bank, Hawaii National Bank, Finance Factors, Territorial Savings Bank, and Ohana Pacific Bank

growing market share - deposits Bank of Hawaii Corporation

strong brand presence and exceptional customer experience has led to continued growth of our strong core customer deposit base and leading market share



1.7%
1-year market share growth

2.8%
3-year market share growth

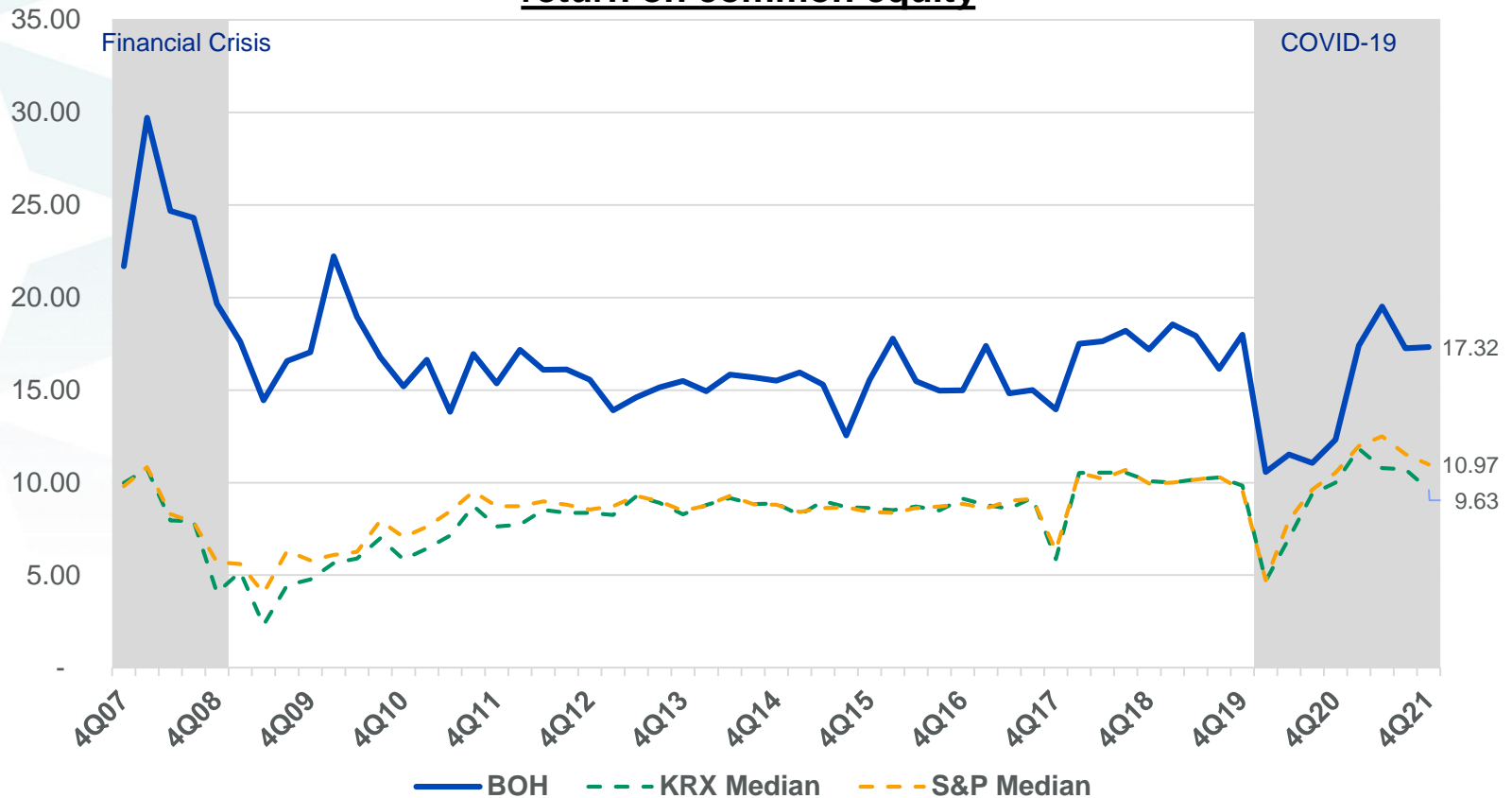
2.4%
5-year market share growth

6.8% 10-year CAGR in total deposits

above average returns

long history of consistent and strong profitability

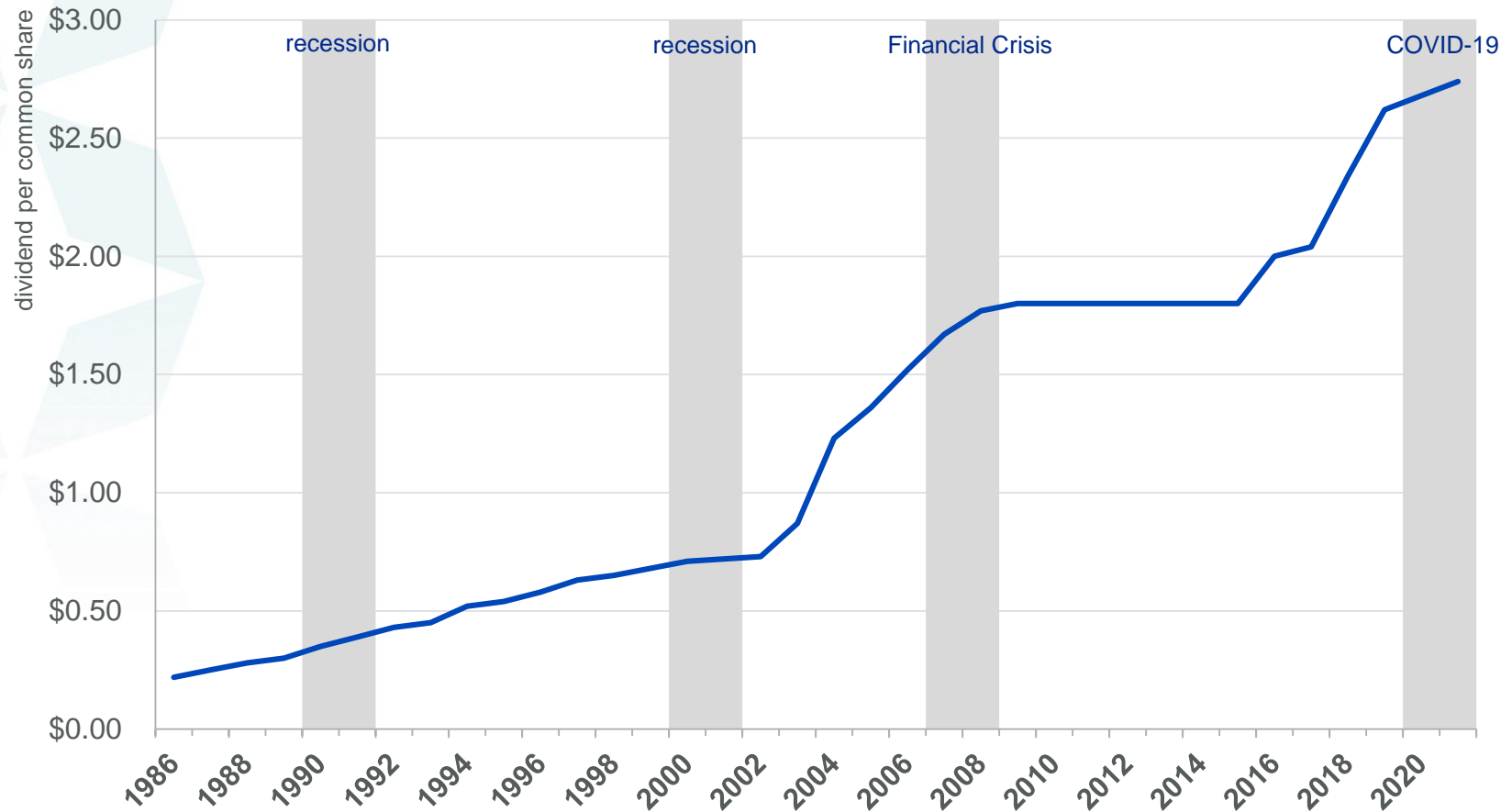
return on common equity



source: S&P Capital IQ

Peer Group: S&P Regional Bank Index as of 1/4/22 excluding banks >\$50bn, KBW Regional Banking Index (KRX) as of 1/4/22

unbroken history of dividends



note: historical dividends adjusted for stock splits