



**CENTRAL
PACIFIC
FINANCIAL**

2nd Quarter 2025 Earnings Supplement and Investor Presentation

July 25, 2025

Forward-Looking Statements

This document may contain forward-looking statements ("FLS") concerning: projections of revenues, expenses, income or loss, earnings or loss per share, capital expenditures, payment or nonpayment of dividends, net interest income, capital position, credit losses, net interest margin or other financial items; statements of plans, objectives and expectations of Central Pacific Financial Corp. (the "Company") or its management or Board of Directors, including those relating to business plans, use of capital resources, products or services and regulatory developments and regulatory actions; statements of future economic performance including anticipated performance results from our business initiatives; or any statements of the assumptions underlying or relating to any of the foregoing. Words such as "believe," "plan," "anticipate," "seek," "expect," "intend," "forecast," "hope," "target," "continue," "remain," "estimate," "will," "should," "may" and other similar expressions are intended to identify FLS but are not the exclusive means of identifying such statements.

While we believe that our FLS and the assumptions underlying them are reasonably based, such statements and assumptions are by their nature subject to risks and uncertainties, thus could later prove to be inaccurate or incorrect. Accordingly, actual results could differ materially from those statements or projections for a variety of reasons, including, but not limited to: the effects of the persistence of current inflationary pressures, or the resurgence of elevated levels of inflation in the United States and our market areas, and its impact on market interest rates, the economy and credit quality; the impact of the current U.S. administration's recent economic policies, including potential international tariffs and other cost cutting initiatives; the adverse effects of bank failures and the potential impact of such developments on customer confidence, deposit behavior, liquidity and regulatory responses thereto; the adverse effects of pandemic viruses (and their variants), epidemics and other public health emergencies on local, national and international economies, including, but not limited to, the adverse impact on tourism and construction in the State of Hawaii, our borrowers, customers, third-party contractors, vendors and employees, as well as the effects of government programs and initiatives in response thereto; supply chain disruptions; labor contract disputes and potential strikes; the increase in inventory or adverse conditions in the real estate market and deterioration in the construction industry; adverse changes in the financial performance and/or condition of our borrowers and, as a result, increased loan delinquency rates, deterioration in asset quality, and losses in our loan portfolio; the impact of local, national, and international economies and events (including natural disasters such as wildfires, volcanic eruptions, hurricanes, tsunamis, storms, and earthquakes) on the Company's business and operations and on tourism, the military, and other major industries operating within the Hawaii market and any other markets in which the Company does business; deterioration or malaise in domestic economic conditions, including any destabilization in the financial industry and deterioration of the real estate market, as well as the impact of declining levels of consumer and business confidence in the state of the economy in general and in financial institutions in particular; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act, changes in capital standards, other regulatory reform and federal and state legislation, including but not limited to regulations promulgated by the Consumer Financial Protection Bureau, government-sponsored enterprise reform, and any related rules and regulations which affect our business operations and competitiveness; the costs and effects of legal and regulatory developments, including legal proceedings and lawsuits we are or may become subject to, or regulatory or other governmental inquiries and proceedings and the resolution thereof; the results of regulatory examinations or reviews and the effect of, and our ability to comply with, any regulations or regulatory orders or actions we are or may become subject to, and the effect of any recurring or special FDIC assessments; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the PCAOB, the FASB and other accounting standard setters and the cost and resources required to implement such changes; the effects of and changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Board of Governors of the Federal Reserve System; securities market and monetary fluctuations, including the impact resulting from the elimination of the LIBOR Index; negative trends in our market capitalization and adverse changes in the price of the Company's common stock; the effects of any potential or actual acquisitions or dispositions we may make or evaluate, and the related costs associated therewith; political instability; acts of war or terrorism or military conflicts domestically or internationally; changes in consumer spending, borrowings and savings habits; technological changes and developments; cybersecurity and data privacy breaches and the consequence therefrom, including those involving our third-party vendors or other service providers; susceptibility of fraud on our business; failure to maintain effective internal control over financial reporting or disclosure controls and procedures; our ability to address deficiencies in our internal controls over financial reporting or disclosure controls and procedures; changes in the competitive environment among financial holding companies and other financial service providers; our ability to successfully implement our initiatives to lower our efficiency ratio; our ability to attract and retain key personnel; changes in our personnel, organization, compensation and benefit plans; our ability to successfully implement and achieve the objectives of our BaaS initiatives, including adoption of the initiatives by customers and risks faced by any of our bank collaborations including reputational and regulatory risk; uncertainty regarding United States fiscal debt, deficit and budget matters; and our success at managing the risks involved in the foregoing items.

For further information with respect to factors that could cause actual results to materially differ from the expectations or projections stated in the FLS, please see the Company's publicly available SEC filings, including the Company's Forms 10-Q and 10-K for the last fiscal quarter and year and, in particular, the discussion of "Risk Factors" set forth therein. We urge investors to consider all of these factors carefully in evaluating the FLS contained in this document. FLS speak only as of the date on which such statements are made. We undertake no obligation to update any FLS to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events except as required by law.

Central Pacific Financial - Corporate Profile



Central Pacific Financial Corp. (CPF) is a Hawaii-based bank holding company.

Central Pacific Bank (CPB) was founded in 1954 by Japanese-American veterans of World War II to serve the needs of families and small businesses that did not have access to financial services.

Today CPB is the 4th largest financial institution in Hawaii with 27 branches and 55 ATM’s across the State. CPB provides a full suite of banking products and services to commercial clients and consumers, and continues the legacy of supporting our community.

CPB was named Best Bank in Hawaii by Forbes Magazine in 2025. This is the fourth consecutive year the Bank has made the Forbes list.

	MARKET INFORMATION
NYSE TICKER	CPF
SUBSIDIARY	CPB
TOTAL ASSETS	\$7.4 BILLION
MARKET CAP	\$758 MILLION
SHARE PRICE	\$28.08
DIVIDEND YIELD	3.8% ¹

¹ Dividend yield is calculated based on quarterly cash dividend of \$0.27 per share declared for 2Q25.



Hawaii Economy – Foundation for Sustained Economic Activity

Tourism

Visitor arrivals
YoY Growth
YTD
2.8% ¹

Employment

Unemployment
Rate
June 2025
2.8% ¹

Construction

Completed
Construction in
2024 reached
\$14 billion

Housing

Oahu Median
Single-Family Home
Price
June 2025
\$1.13MM ²

- Tourism industry continues to grow at modest pace
 - Visitor spending totaling \$9 billion as of May 2025 YTD, a 6.5% increase from same prior year period
- Significant Public & Private Construction Projects
 - Honolulu rail transit project – estimated cost of \$12 billion and the largest public works project in Hawaii’s history
 - Luxury and affordable housing development, including near Downtown, Honolulu and West Oahu
- Military & Defense Spending
 - Pearl Harbor’s shipyard infrastructure upgrade - the U.S. Navy’s largest shipyard project estimated to cost \$3.4 billion
 - Indo-Pacific Command in Hawaii plays a key role in the U.S. defense strategy

¹ Source: State of Hawaii Department of Business, Economic Development & Tourism. Tourism represents total visitors as of May 2025 compared to May 2024.

² Source: Honolulu Board of Realtors

Strong Performance through the First Half of 2025

Highlights

- Profitability metrics improved on all core metrics
- Net interest income growth of 3.6% quarter-over-quarter
- NIM expanded 13 bps on a sequential quarter basis, and expanded every quarter for the last five quarters
- Efficiency ratio improved to 60.36%¹
- Quarterly cash dividend maintained at \$0.27
- Repurchased 103K shares of CPF common stock for \$2.6 million, or \$25.00 per share

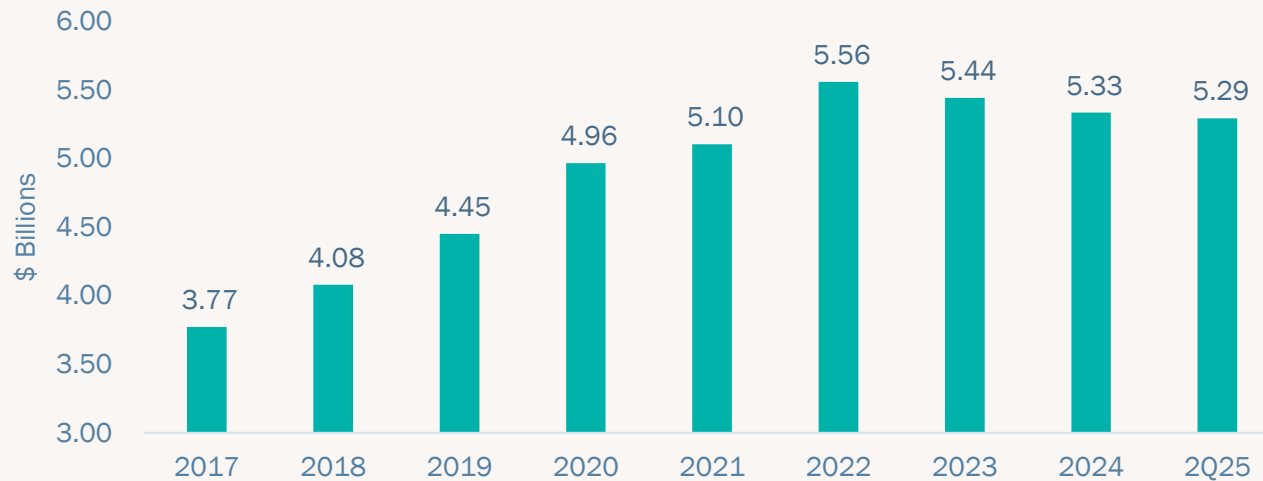
	2Q25 Actual	1Q25 Actual	2Q24 Actual
NET INCOME / DILUTED EPS	\$18.3MM / \$0.67	\$17.8MM / \$0.65	\$15.8MM / \$0.58
PRE-PROVISION NET REVENUE (PPNR) ¹	\$28.9MM	\$26.7MM	\$22.9MM
RETURN ON ASSETS (ROA)	1.00%	0.96%	0.86%
RETURN ON EQUITY (ROE)	13.04%	13.04%	12.42%
TANGIBLE COMMON EQUITY (TCE) ¹	7.72%	7.53%	7.00%
NET INTEREST MARGIN (NIM)	3.44%	3.31%	2.97%

¹ PPNR, TCE Ratio and efficiency ratio are non-GAAP financial measure. Refer to slide 19.

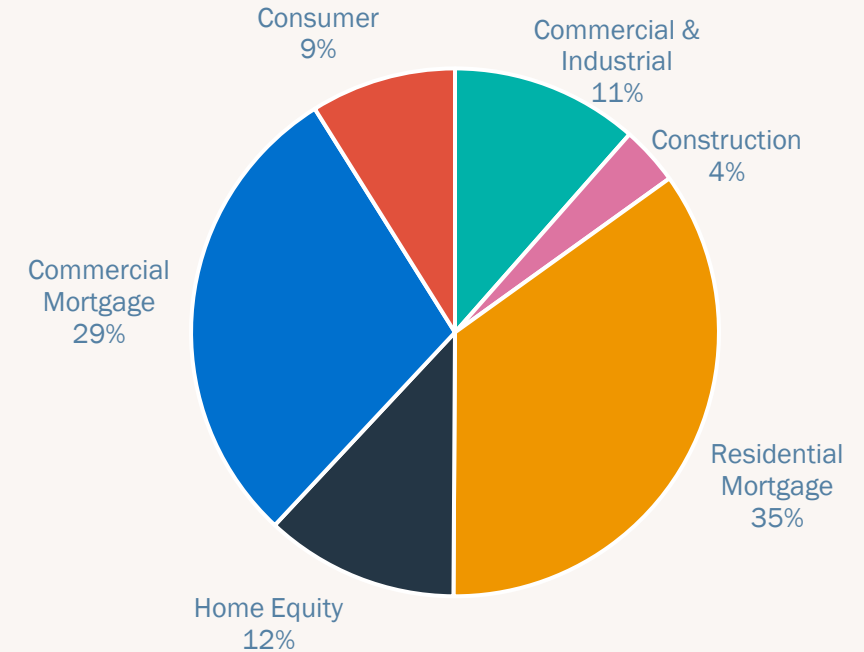


Diversified Loan Portfolio

Loan Balances Outstanding
as of period end



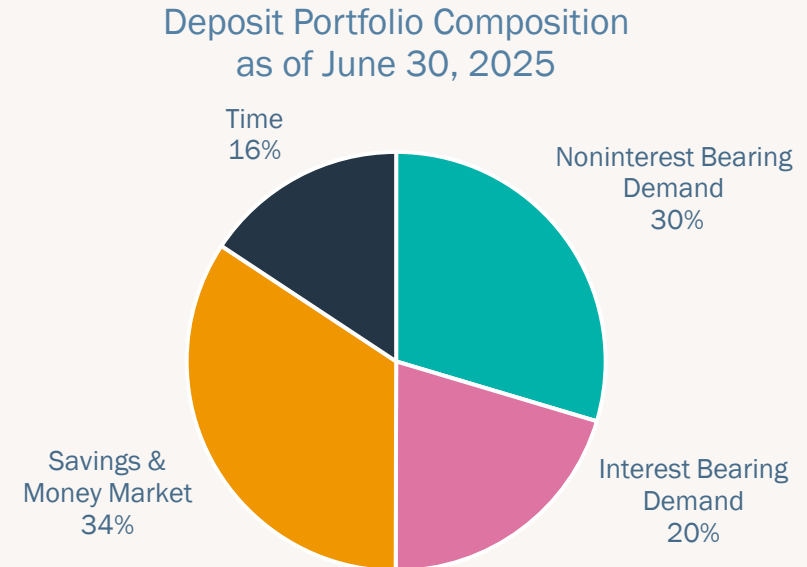
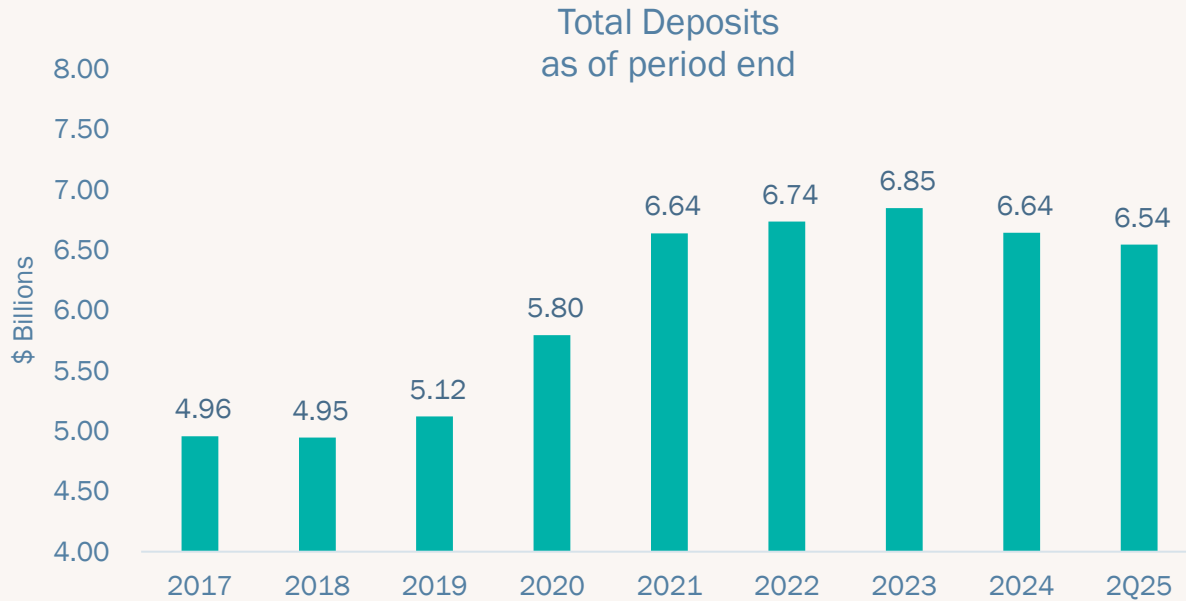
Loan Portfolio Composition
as of June 30, 2025



- Diverse loan portfolio, with 80% secured by real estate
- Overall portfolio yield improved 8 bps to 4.96% from Q1 to Q2 2025
- Primed for growth in the 2nd half of 2025 given opportunities in CRE and Construction in both Hawaii and the mainland



Low-Cost Deposits Driven by Valuable Franchise



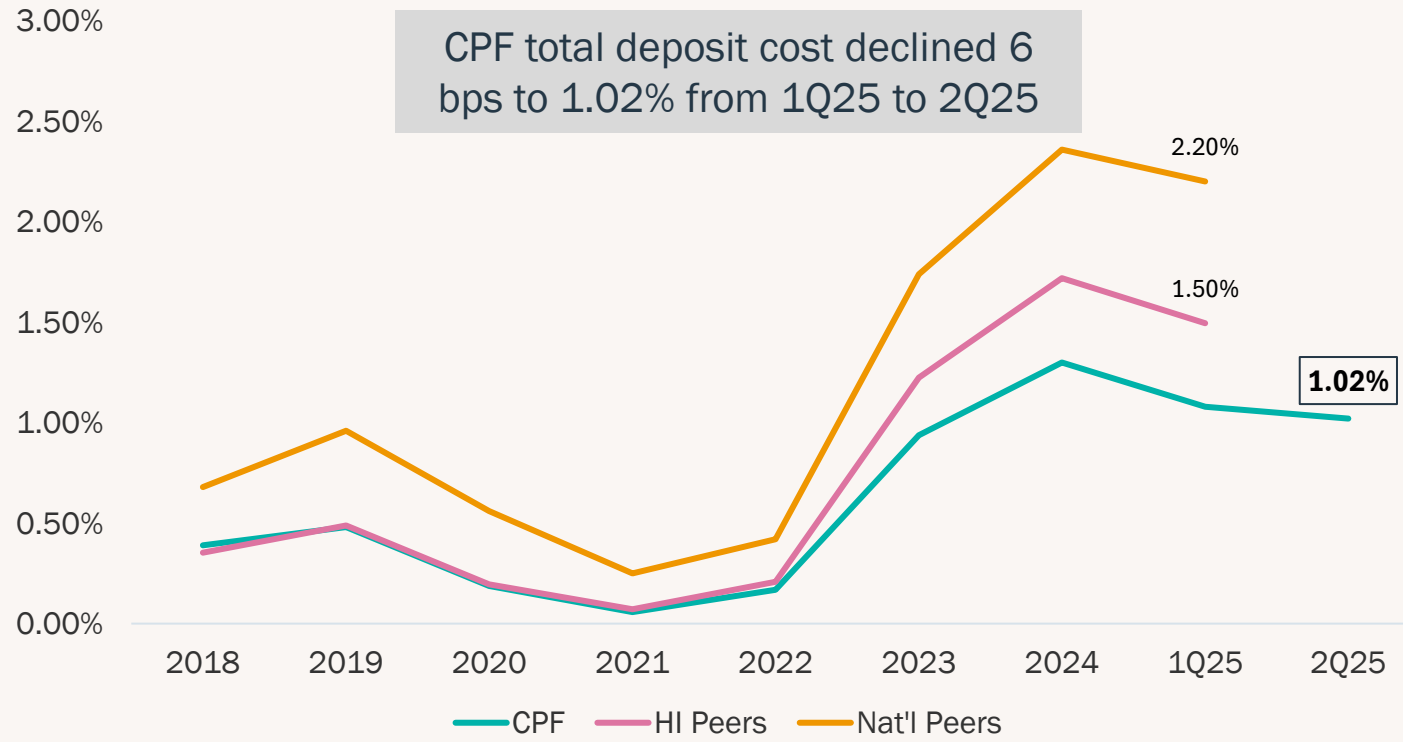
- Well-diversified and granular:
 - 51% Commercial (Average account balance of \$101K)
 - 49% Consumer (Average account balance of \$19K)
- 53% Long-tenured customers with CPB 10 years or longer
- Low reliance on public time deposits
- No brokered deposits



CPF Deposit Cost Advantage

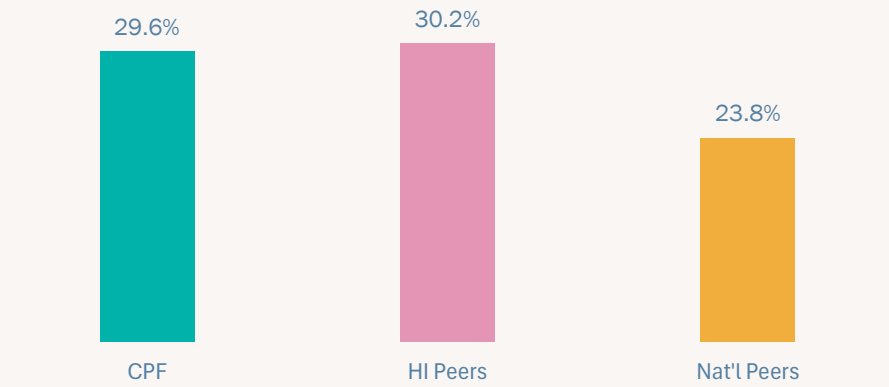
Low rate-sensitive, relationship-based deposit portfolio provides significant cost advantage

Total Deposit Cost

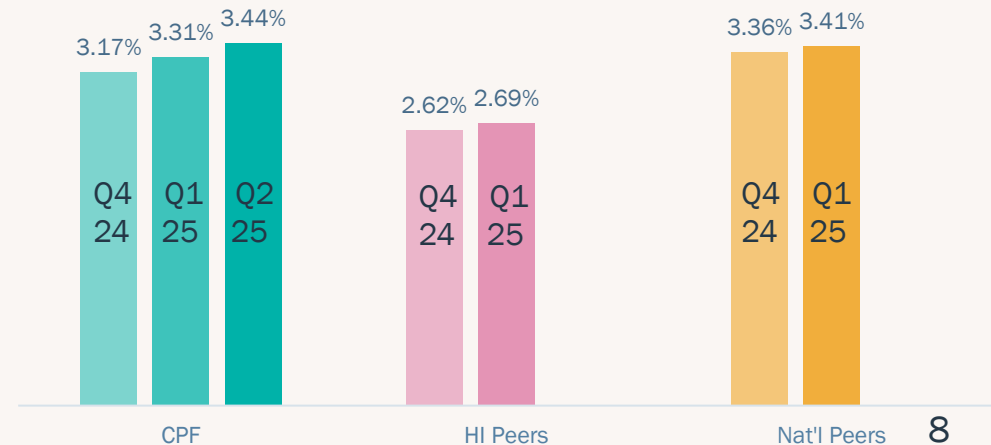


- Source: Earnings release for the quarter ended 6/30/2025 and S&P Global
- HI Peers includes BOH and FHB as of 3/31/25
- Nat'l Peers includes publicly traded banks with total assets of \$3-10 billion as of 3/31/25

Non-Interest Bearing Deposits to Total Deposits



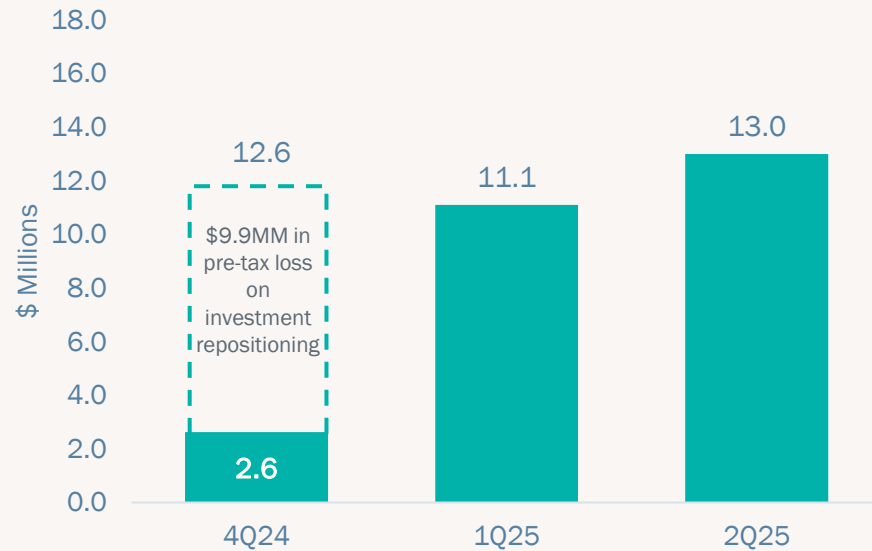
Net Interest Margin





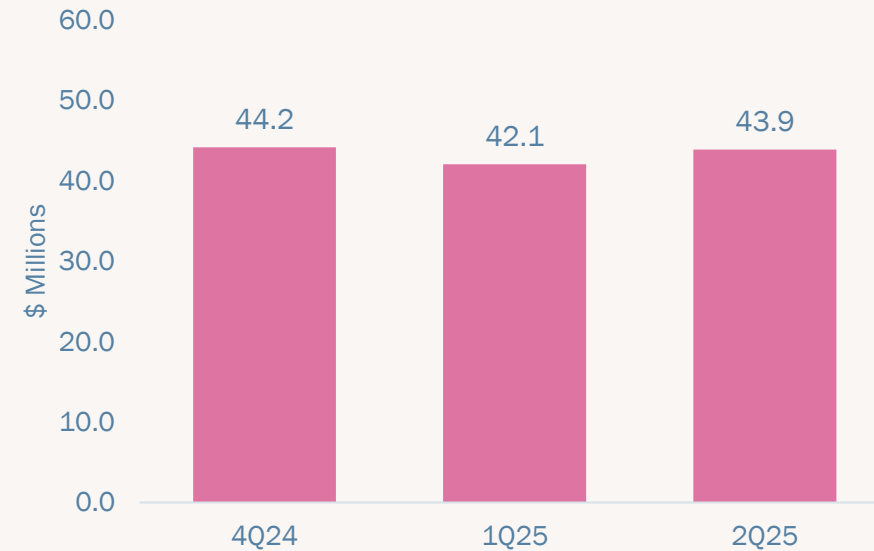
Noninterest Income and Expense

Noninterest Income



- 2Q25 increase is mostly due to income from BOLI
- Opportunity to increase fee income through a growing Wealth management business, and customer swap program

Noninterest Expense



- 2Q25 increase primarily due to higher deferred compensation expense
- Non-interest expenses was managed to be relatively flat
- Priority on process improvements and expense management in all areas

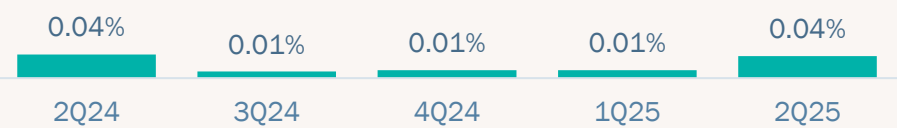
Note: Totals may not sum due to rounding.



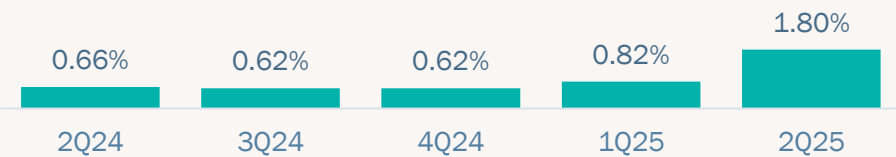
Solid Credit Profile

Asset quality remained solid and in the expected operating range

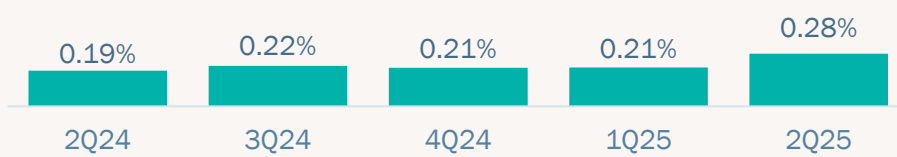
Delinquencies 90+Days/Total Loans



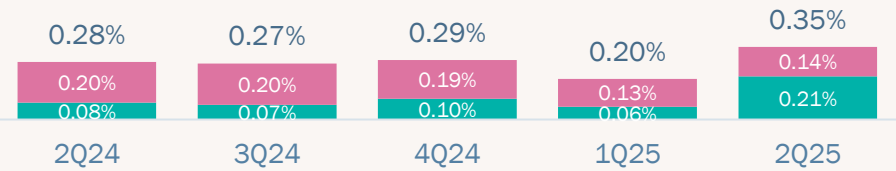
Criticized/Total Loans



NPAs/Total Loans



Annualized NCO/Avg Loans



■ All Other NCO/Avg Loans ■ Mainland Consumer NCO/Avg Loans

Note: Totals may not sum due to rounding.



Allowance for Credit Losses

- \$3.8 million provision for credit loss on loans, plus additional \$1.2 million to the reserve for unfunded commitments, for a total provision for credit loss of \$5.0 million in 2Q25
- Strong ACL coverage ratio of 1.13% for 2Q25

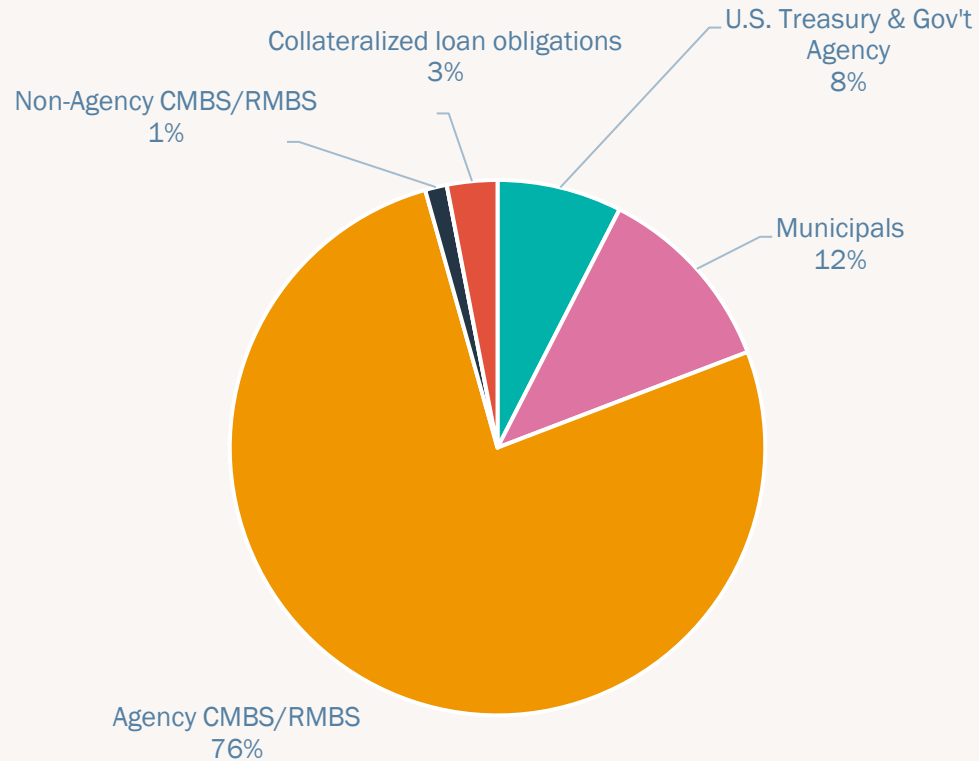
\$ Millions	2Q24	3Q24	4Q24	1Q25	2Q25
Beginning Balance	63.5	62.2	61.6	59.2	60.5
Net Charge-offs	(3.7)	(3.6)	(3.8)	(2.6)	(4.7)
Provision for Credit Losses	2.4	3.0	1.4	3.9	3.8
Ending Balance	62.2	61.6	59.2	60.5	59.6
Coverage Ratio (ACL to Total Loans)	1.16%	1.15%	1.11%	1.13%	1.13%

Note: Totals may not sum due to rounding.



High Quality Securities Portfolio

Investment Portfolio Composition
as of June 30, 2025



- \$1.3 billion or 18% of total assets
- 95% AAA rated
- Portfolio mix: AFS 57% / HTM 43%
- Interest rate swap on \$115 million of municipal securities; added \$0.7 million to interest income in 2Q25 (pay fixed at 2.1%, receive float at Fed Funds).



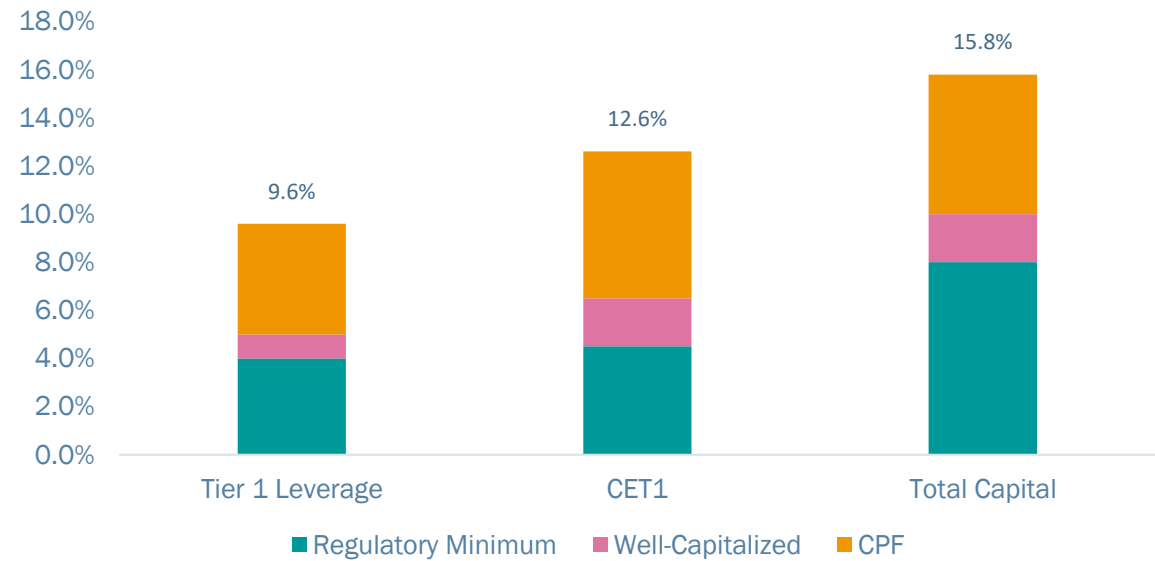
Strong Liquidity with Ample Alternative Sources

\$ Millions	June 30, 2025	
Cash on Balance Sheet	\$	317
Other Funding Sources:		
Unpledged Securities		572
FHLB Available Borrowing Capacity		1,628
FRB Available Borrowing Capacity		230
Other Funding Lines		75
Total	\$	2,505
Total Sources of Liquidity	\$	2,822

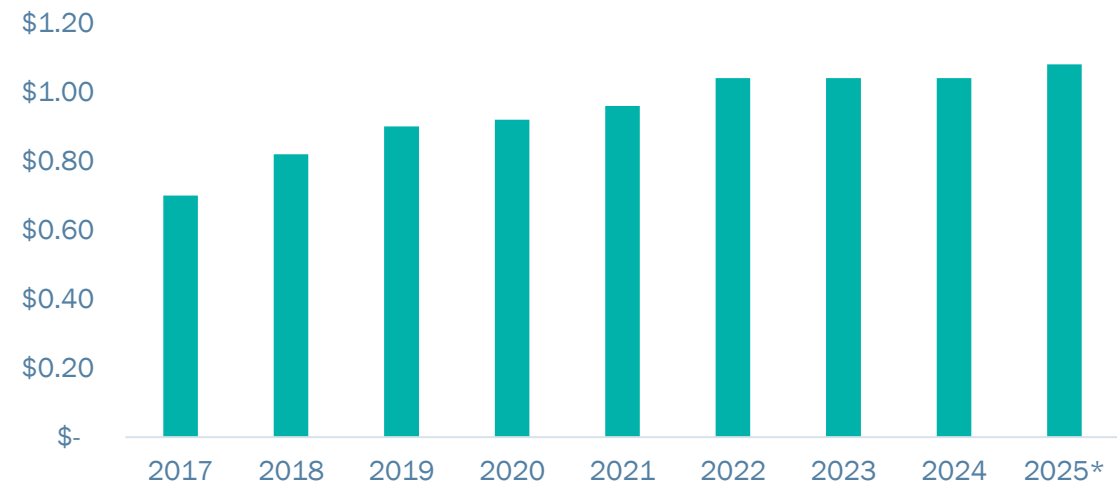
Strong Capital and Shareholder Return

- Regulatory capital ratios meaningfully above the well-capitalized minimums
- Maintained quarterly cash dividend of \$0.27 per share which will be payable on September 15, 2025
- 103,077 shares repurchased in 2Q25 at a total cost of \$2.6 million or \$25.00 per share

Regulatory Capital Ratios
As June 30, 2025



Cash Dividends Declared per Common Share





Appendix



Who We Are: Our Foundational Principles

SMALL BUSINESS

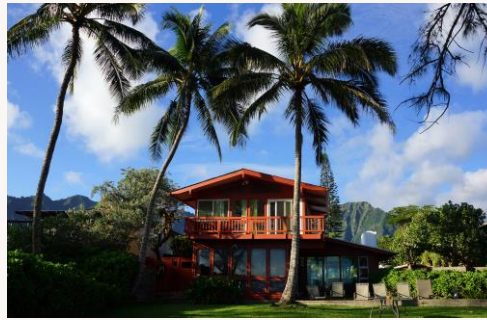
#1 bank for small businesses in Hawaii



- SBA Lender of the Year Category II 16 times since 2004
- Launched our Business Express online loan portal to offer self-service credit application options 24/7
- Leads to loan and deposit growth opportunities

HOME OWNERSHIP

Go-to lender, driving Hawaii housing solutions



- Actively working with buyers in 20 new home projects, with an estimated 6,000 units.
- Accretive to construction loans, CRE take-out financing and residential loan business
- Engaged in key joint ventures with homebuilder and real estate company

JAPAN

Bridging Hawaii and Japan



- Established key alliances with Hokuyo Bank and Tokyo Star Bank
- Deep expertise and legacy of leadership connections
- Produces deposit generating opportunities



Our Core Growth and Value Drivers



Increased Revenue Opportunities

Improving market demand and building a solid team to grow loan portfolio and fee income



Valuable Deposit Franchise

Providing stable, low-cost funding advantage through deep relationships



Efficiency Optimization

Focusing on digital and technology to automate processes, improve customer and employee experience, and drive ROI

Built on our Foundational Principles



Small Business



Home Ownership



Japan

Credit Profile

Capital

Liquidity

S O L I D



Digital and Technology Transformation

Leveraging Technology to Drive Efficiencies



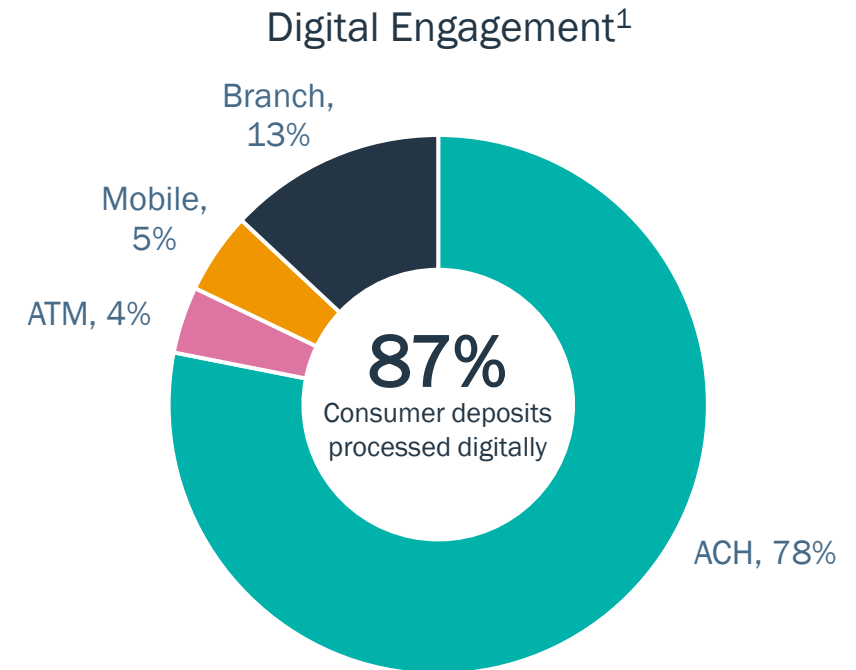
Automated Processes

Implemented over 90 process improvements, which included 40 workflow automations that created efficiencies across various areas of the bank.

Branch Enhancements

Technology integration provided time savings of over 80% on teller balancing, allowing more focus on customer service.

Resulting in reduced manual efforts and enhanced customer service experiences



¹ Deposit activity for the month of June 2025.

² For all enrolled customers, defined as logging into online or mobile banking at least 1 time within the past 90 days as of June 30, 2025.

³ CAGR calculated over a 3-year period from July 2022 to June 2025.

Non-GAAP Disclosure

To supplement our consolidated financial information, the Company uses certain non-GAAP financial measures, which are not meant to be considered in isolation or as a substitute for comparable GAAP. The Company believes these non-GAAP financial measures provide useful information to investors and others, which excludes transactions that are not meaningful in comparison to our past operating performance or not reflective of ongoing financial results. The Company believes that these measures offer a supplemental measure for period-to-period comparisons and can be used to evaluate our historical and prospective financial performance. These non-GAAP financial measures may not be comparable to similarly entitled measures reported by other companies.

Tangible Common Equity (“TCE”) Ratio is calculated by dividing tangible common equity by tangible assets.

TCE RATIO ¹ (IN 000'S)	2Q25 Actual	1Q25 Actual	2Q24 Actual
Total shareholders' equity	568,874	557,376	518,647
Less: intangible assets	0	0	-1,414
Tangible Common Equity (TCE)	568,874	557,376	517,233
Total assets	7,369,567	7,405,239	7,386,952
Less: intangible assets	0	0	-1,414
Tangible assets	7,369,567	7,405,239	7,385,538
TCE Ratio (non-GAAP) (TCE to tangible assets)	7.72%	7.53%	7.00%

Pre-Provision Net Revenue (“PPNR”) is calculated by adding net income plus income tax expense plus provision for credit losses

PPNR ¹ (IN 000'S)	2Q25 Actual	1Q25 Actual	2Q24 Actual
Net income	18,271	17,760	15,817
Add: Income tax expense	5,605	4,791	4,835
Pre-tax income	23,876	22,551	20,652
Add: Provision for credit losses	4,987	4,172	2,239
PPNR (non-GAAP)	28,863	26,723	22,891

Efficiency ratio is derived from GAAP-based amounts, and is calculated by dividing total other operating expenses by total pre-provision revenue (net interest income plus total other operating income).

EFFICIENCY RATIO ¹ (IN 000'S)	2Q25 Actual	1Q25 Actual	2Q24 Actual
Total other operating expense	43,946	42,072	41,151
Net interest income	59,796	57,699	51,921
Total other operating income	13,013	11,096	12,121
Total revenue	72,809	68,795	64,042
Efficiency ratio (non-GAAP)	60.36%	61.16%	64.26%

Historical Financial Highlights

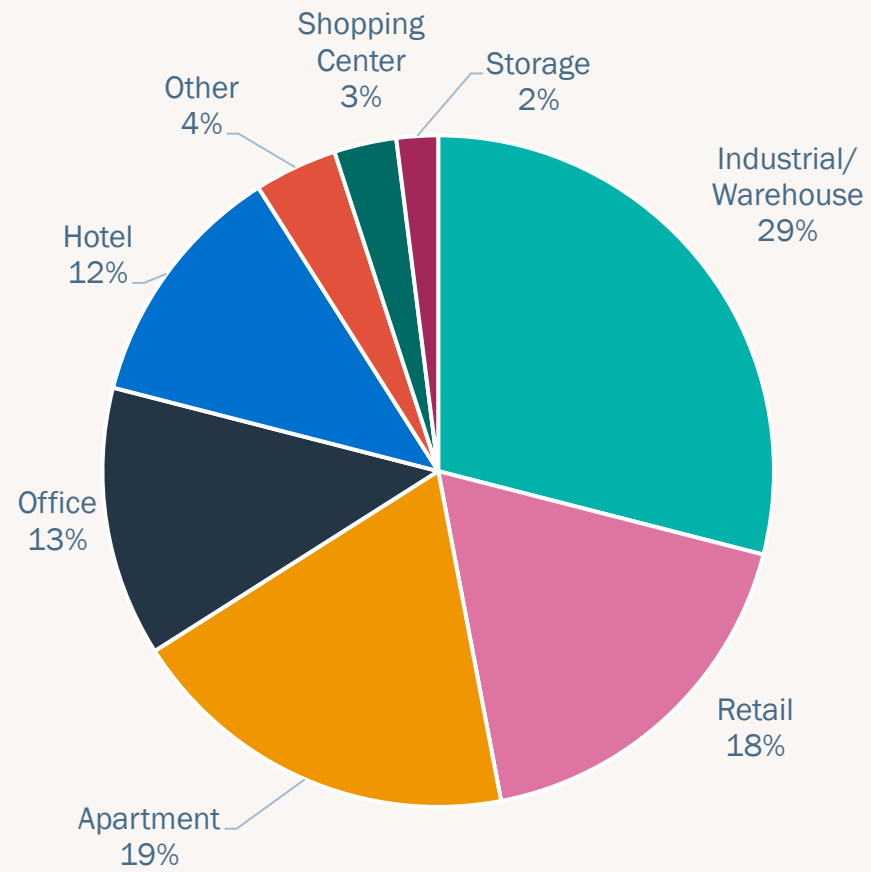
(\$ Millions)	Year Ended December 31,								2025	
	2017	2018	2019	2020	2021	2022	2023	2024	1Q	2Q
Balance Sheet (period end data)										
Loans and leases	\$ 3,770.6	\$ 4,078.4	\$ 4,449.5	\$ 4,964.1	\$ 5,101.6	\$ 5,555.5	\$ 5,439.0	\$ 5,332.9	\$ 5,334.5	\$ 5,289.8
Total assets	5,623.7	5,807.0	6,012.7	6,594.6	7,419.1	7,432.8	7,642.8	7,472.1	7,405.2	7,369.6
Total deposits	4,956.4	4,946.5	5,120.0	5,796.1	6,639.2	6,736.2	6,847.6	6,644.0	6,596.0	6,545.0
Total shareholders' equity	500.0	491.7	528.5	546.7	558.3	452.9	503.8	538.4	557.4	568.9
Income Statement										
Net interest income	167.7	173.0	184.1	197.7	211.0	215.6	210.0	211.7	57.7	59.8
Provision (credit) for credit losses (*)	(2.6)	(1.5)	6.3	42.1	(14.6)	(1.3)	15.7	9.8	4.2	5.0
Other operating income	36.5	38.8	41.8	45.2	43.1	47.9	46.7	38.7	11.1	13.0
Other operating expense (*)	131.0	135.1	141.6	151.7	163.0	166.0	164.1	172.6	42.1	43.9
Income taxes (*)	34.6	18.8	19.6	11.8	25.8	24.8	18.2	14.6	4.8	5.6
Net income	41.2	59.5	58.3	37.3	79.9	73.9	58.7	53.4	17.8	18.3
Profitability										
Return on average assets	0.75%	1.05%	0.99%	0.58%	1.13%	1.01%	0.78%	0.72%	0.96%	1.00%
Return on average shareholders' equity	8.03%	12.22%	11.36%	6.85%	14.38%	15.47%	12.38%	10.25%	13.04%	13.04%
Efficiency ratio	64.14%	63.79%	62.69%	62.47%	64.16%	63.00%	63.95%	68.91%	61.16%	60.36%
Net interest margin	3.28%	3.22%	3.35%	3.30%	3.18%	3.09%	2.94%	3.01%	3.31%	3.44%
Capital Adequacy (period end data)										
Leverage capital ratio	10.4%	9.9%	9.5%	8.8%	8.5%	8.5%	8.8%	9.3%	9.4%	9.6%
Total risk-based capital ratio	15.9%	14.7%	13.6%	15.2%	14.5%	13.5%	14.6%	15.4%	15.6%	15.8%
Asset Quality										
Net loan chargeoffs/average loans	0.11%	0.02%	0.15%	0.15%	0.02%	0.09%	0.27%	0.29%	0.20%	0.35%
Nonaccrual loans/total loans (period end)	0.07%	0.06%	0.03%	0.12%	0.12%	0.09%	0.13%	0.21%	0.21%	0.28%

(*) Certain amounts in prior years were reclassified to conform to current year's presentation. These reclassifications had an immaterial impact to our previously reported efficiency ratios. Note: Totals may not sum due to rounding.



Commercial Real Estate Loans Portfolio

CRE Loans Portfolio Composition
as of June 30, 2025

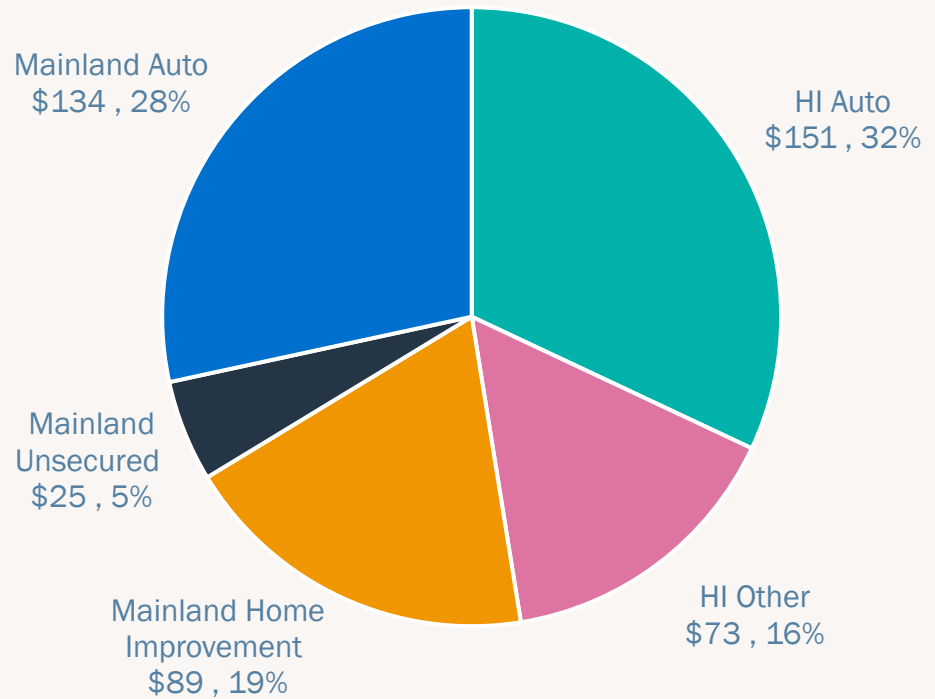


- Investor 76% (\$1.2B) / Owner-Occupied 24% (\$0.4B)
- Hawaii 75% (\$1.2B) / Mainland 25% (\$0.4B)
- WA LTV
 - Hawaii = 61%
 - Mainland = 57%



Consumer Loans Portfolio

Consumer Loans Portfolio Composition
as of June 30, 2025
(\$ Millions)



- Total Hawaii Consumer \$224 million
- Total Mainland Consumer \$248 million
- Weighted average origination FICO:
 - 746 for Hawaii Consumer
 - 749 for Mainland Consumer
- Mainland consumer net charge-offs peaked in 4Q23 and declined for 6 consecutive quarters since then

CPB Named Best Bank in Hawaii by Newsweek, Forbes, and Honolulu Star-Advertiser

- Newsweek's America's Best Regional Banks 2025
- Forbes' Best-In-State Banks 2025
- Forbes' America's Best Banks 2025
- Honolulu Star-Advertiser's Best Bank in Hawaii 2024



Caring for our ‘Aina and People



2024 Highlights

Founded by WWII veterans to provide financial resources for all of Hawaii's people.

RECOGNITIONS



TOP SBA 15 times as the Lender of the Year (Category 2) since 2007
Awarded Lender for Most Veteran Owned Businesses Loans



Only ATMs in Hawai'i offering Tagalog & Ilocano language options
"Salamat!"



ORIGINATED MORE SBA LOANS TO Small Businesses THAN OTHER BANKS IN HAWAII combined

15th time since 2006

DEDICATED AND DIVERSE WORKFORCE

over **92%** ethnically diverse (non-Caucasian or two or more races)

60% age 40 or older

64% female with 55% of all management staff having a supervisory role being female

36% of CPB's current staff had been with CPB for 10 years or more and the average employee has more than 10 years of service

Average of **26 hours of training per employee** in 2024

GIVING BACK

\$187.8 MILLION in 49 Community Development Loans in support of affordable housing, community services for low- to moderate-income individuals and families, economic development, and/or revitalization

\$63.5 MILLION in commitments to investments in low-income housing

\$14.3 MILLION in 46 loans to first-time homebuyers

"Outstanding" >**\$760,000** Community Reinvestment Act (CRA) rating every year since 2005 was granted by the CPB Foundation to over 70 nonprofit organizations in the State of Hawai'i

>**\$540,000** donated by CPB to over 100 organizations that benefit the community

>**\$470,000** donated from 76% of CPB employees to the 2024 Aloha United Way campaign

>**6,500** EMPLOYEE COMMUNITY SERVICE HOURS at over 140 organizations

ENVIRONMENTAL INITIATIVES

\$75.9 Million in 2,414 residential PV loans outstanding
Greenhouse Gas Emissions Scope 1 emissions reduced by >26% Scope 2 emissions reduced by >11%

2024 Annual Paper Recycling saved approximately **549,000 274** Kilo Watts ⚡ barrels of oil **2,469** trees 🌳 **6,500** million Metric Tons of Carbon Equivalent (MTC) **2.19** million Metric Tons of Carbon Equivalent (MTC) **6,500** million Metric Tons of Carbon Equivalent (MTC)



Member FDIC

Mahalo

