

Bank of Hawai'i Corporation
fourth quarter 2025
financial report

January 26, 2026

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

fourth quarter 2025 highlights

earnings highlights

strong credit
*credit remains
pristine*

stable balance sheet performance

- \$1.39 diluted earnings per common share
 - \$60.9 million net income
 - net interest margin expanded for the seventh consecutive quarter to 2.61% from 2.46%
 - average cost of total deposits decreased to 1.43% from 1.59%
 - spot cost of total deposits decreased to 1.30%
 - return on average common equity increased to 15.03% from 13.59%
 - return on average assets increased to 1.01% from 0.88%
 - share buybacks resumed in the fourth quarter of 2025
-
- 0.12% net charge-off rate
 - 0.10% non-performing assets
 - 80% of loan portfolio real estate-secured with wtd avg LTV of 51%
-
- end of period total deposits and total loans and leases increased modestly
 - noninterest-bearing demand increased by 6.6% from the linked quarter, leading to positive deposit mix shift
 - tier 1 capital ratio of 14.49% and total capital ratio of 15.54%
 - total common equity to tangible assets increased to 6.11% from 5.90%

unique business model

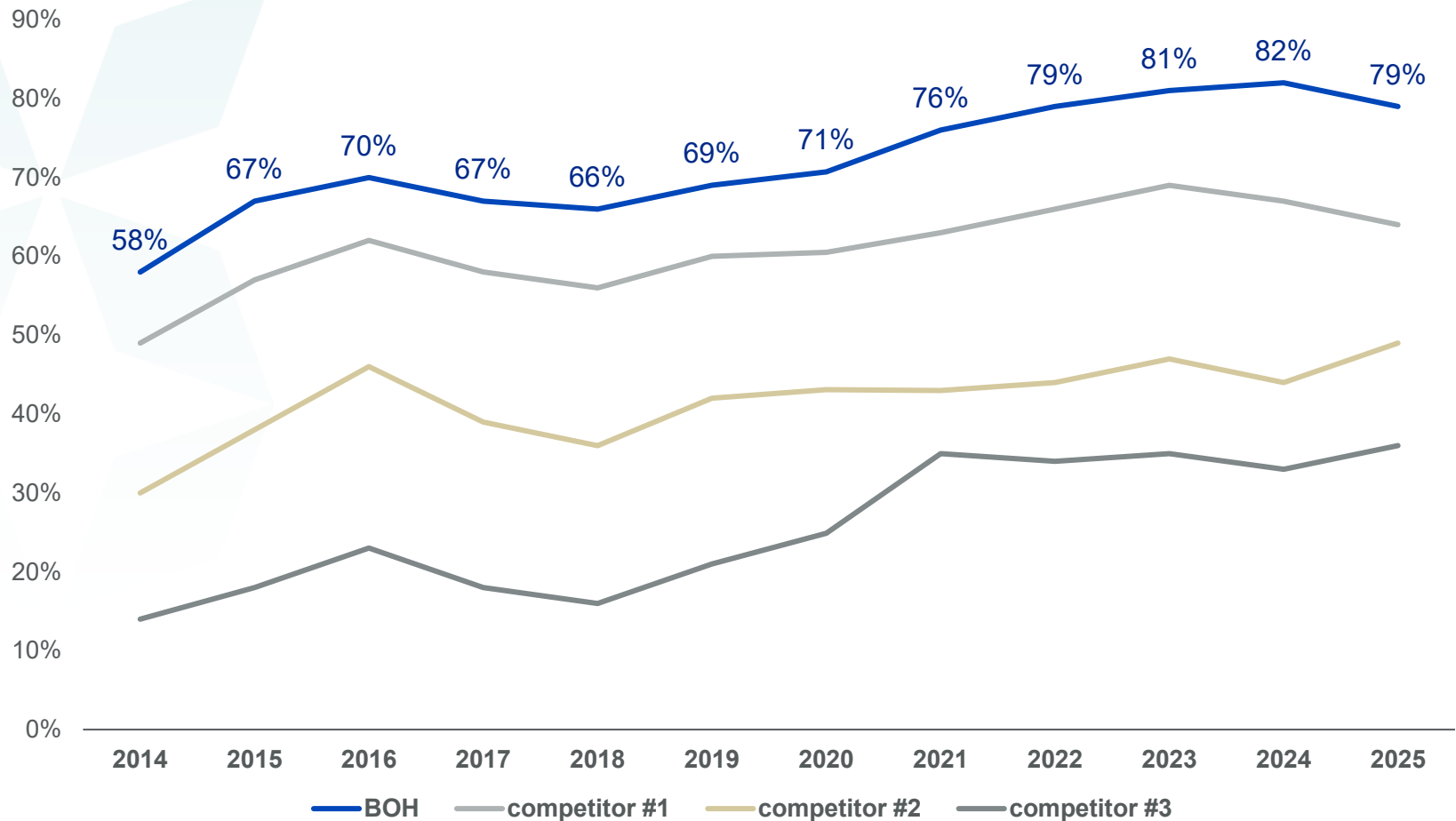
- attractive core market
- dominant market position
- fortress risk profile

**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

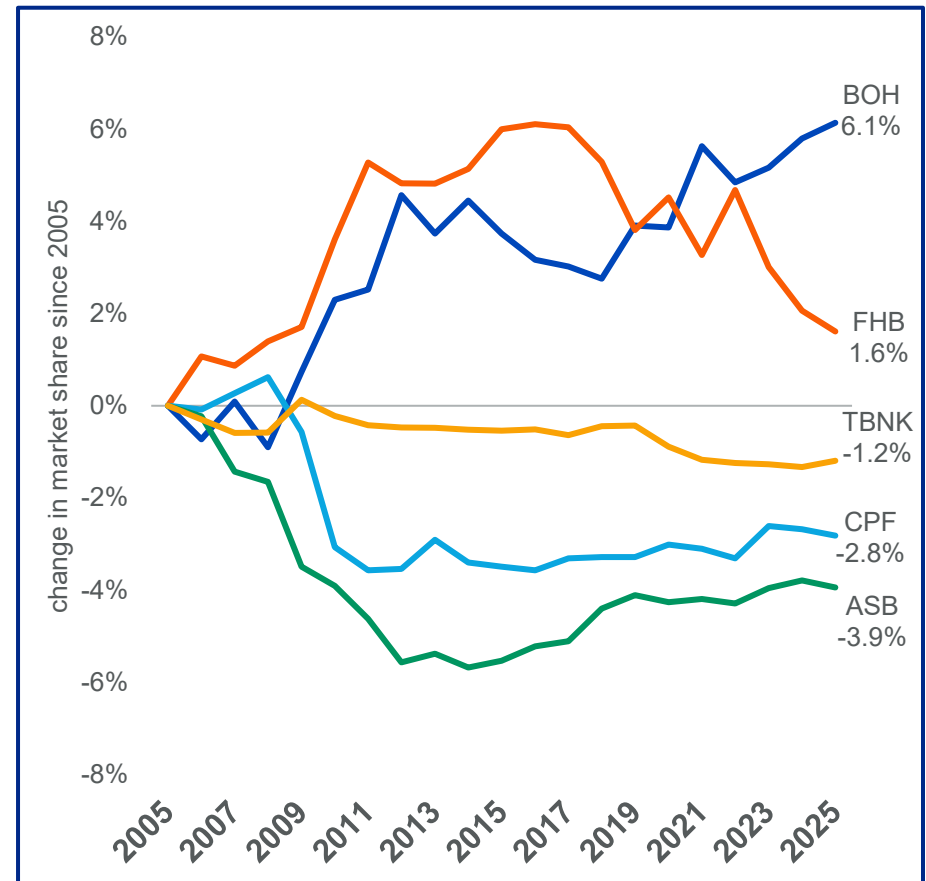
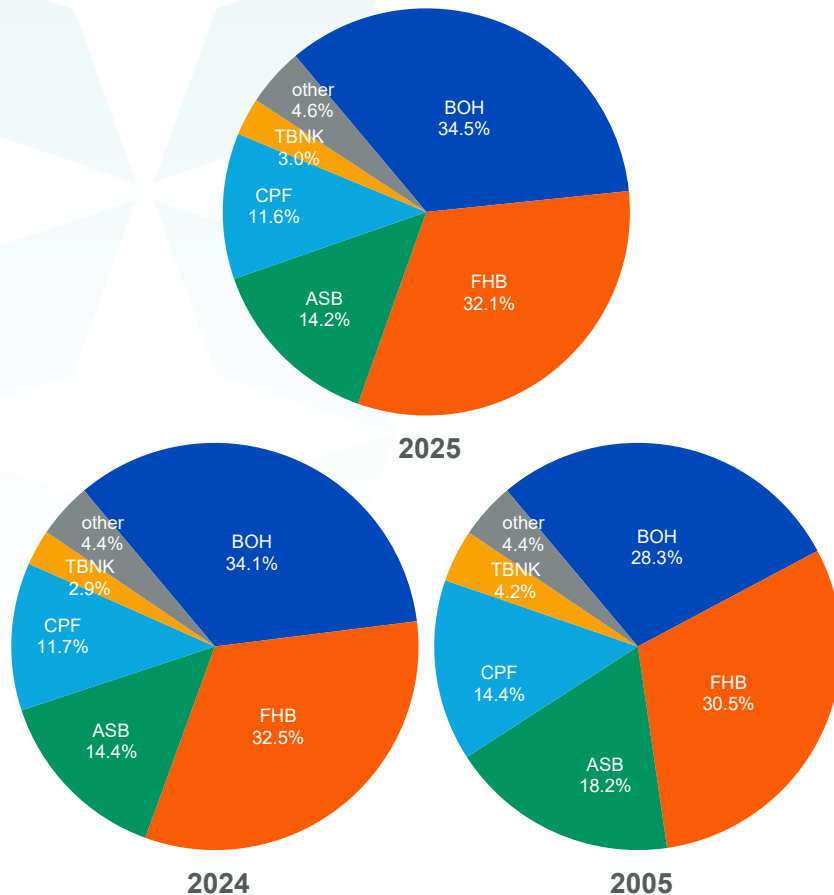


source: blind study commissioned by Bank of Hawai'i with a leading third-party professional research company based in Hawai'i. hybrid (telephone and online) target sample of 400 adult Hawai'i residents per quarter, primary or shared financial decision-makers in household, and have a checking or savings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

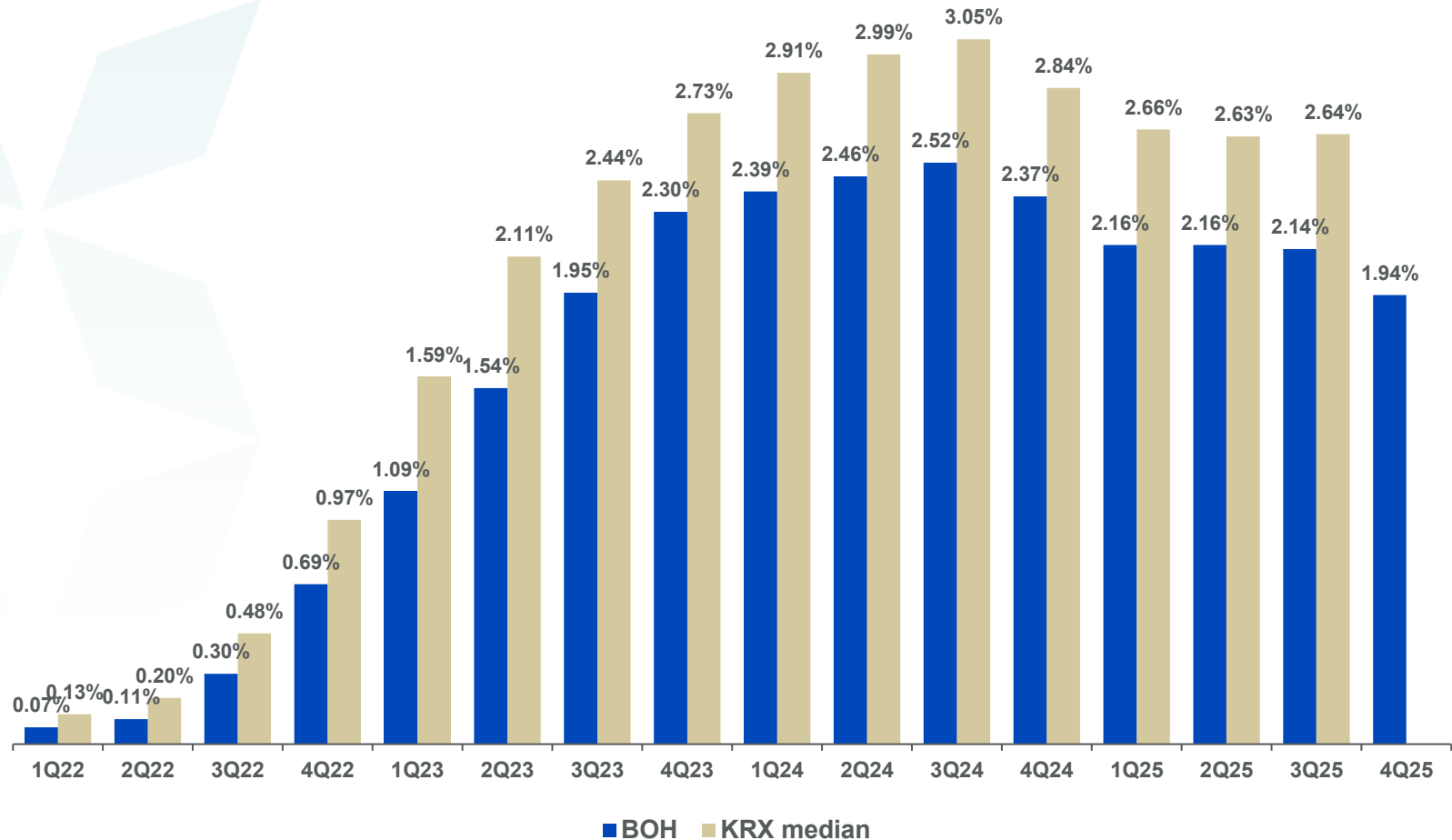
leader in a unique deposit market

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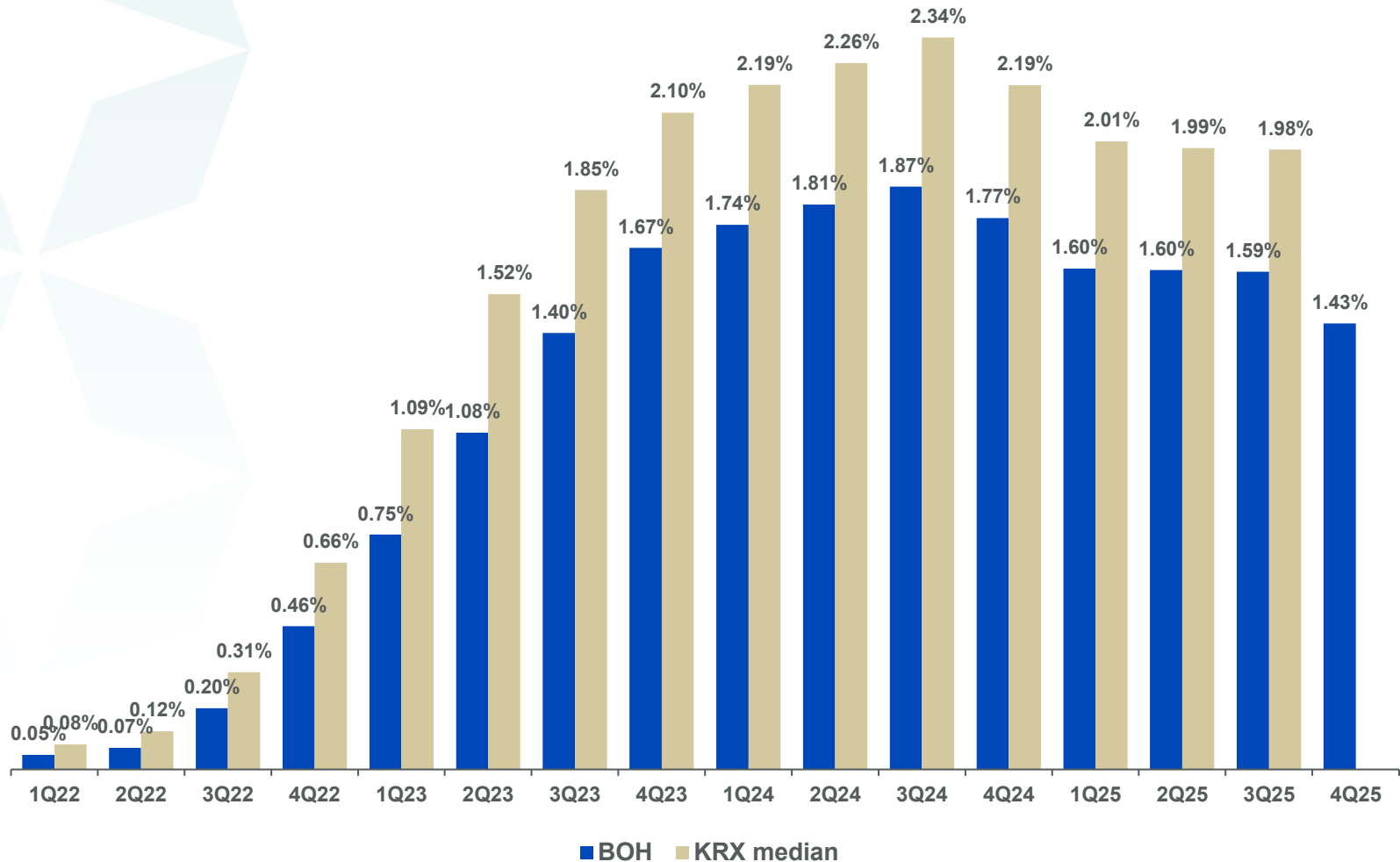
the leader in a unique deposit market with five local competitors holding 95% of the bank deposit market, with consistent long-term growth



cost of funds interest-bearing deposits



cost of funds total deposits



accretive and predictable balance sheet remix

**\$659 million
4Q25 loan &
investment
cashflow**

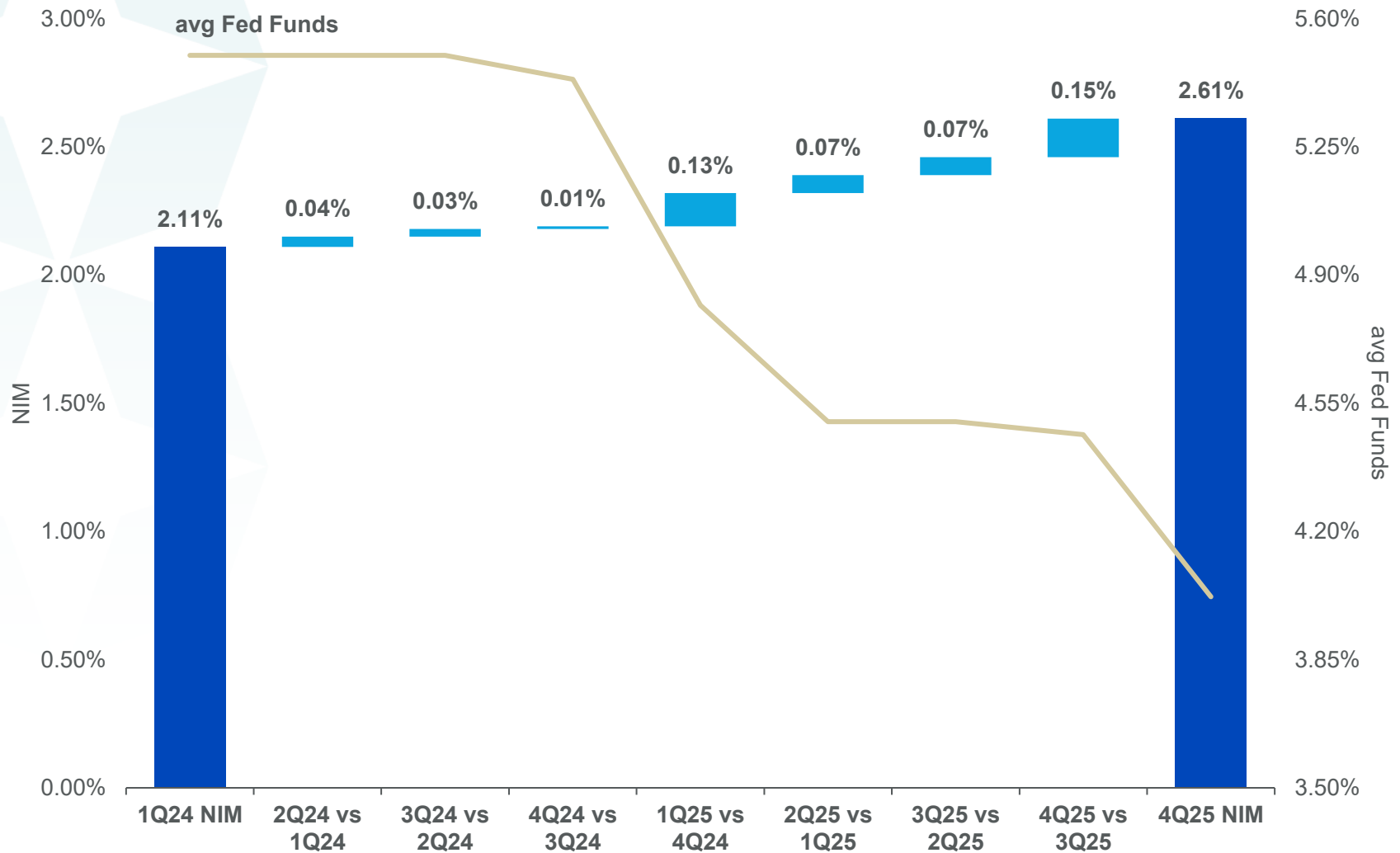
4.0% roll off rate

5.8% roll on rate

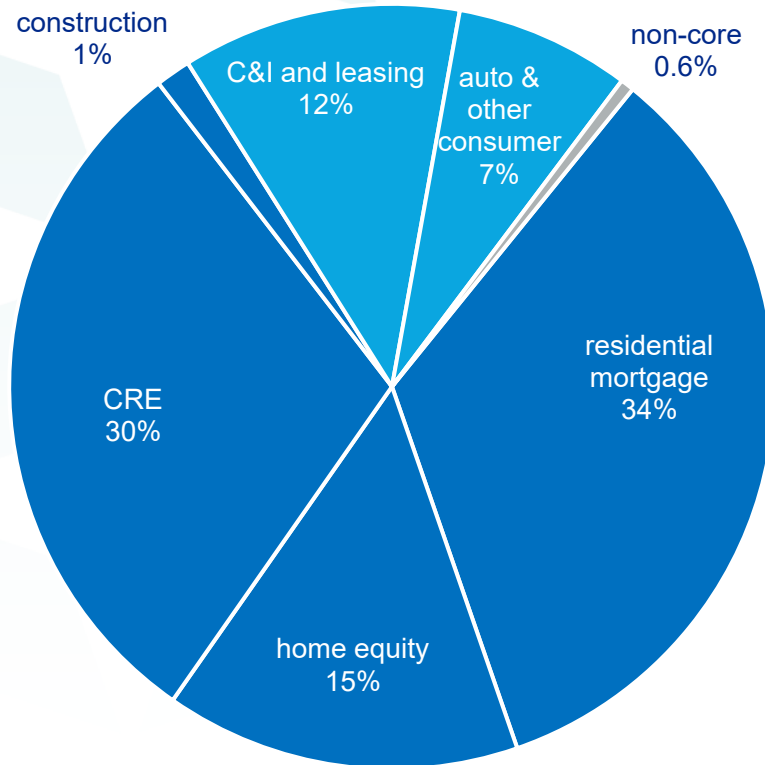
**accretive &
predictable NII
expansion**

note: loan cashflow refers to cashflow from fixed and adjustable loans; 5.8% 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 4.9%, equivalent to average yield at the time of purchase of the securities purchased in 4Q25.

ongoing NIM expansion



conservative loan portfolio focused on core market



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

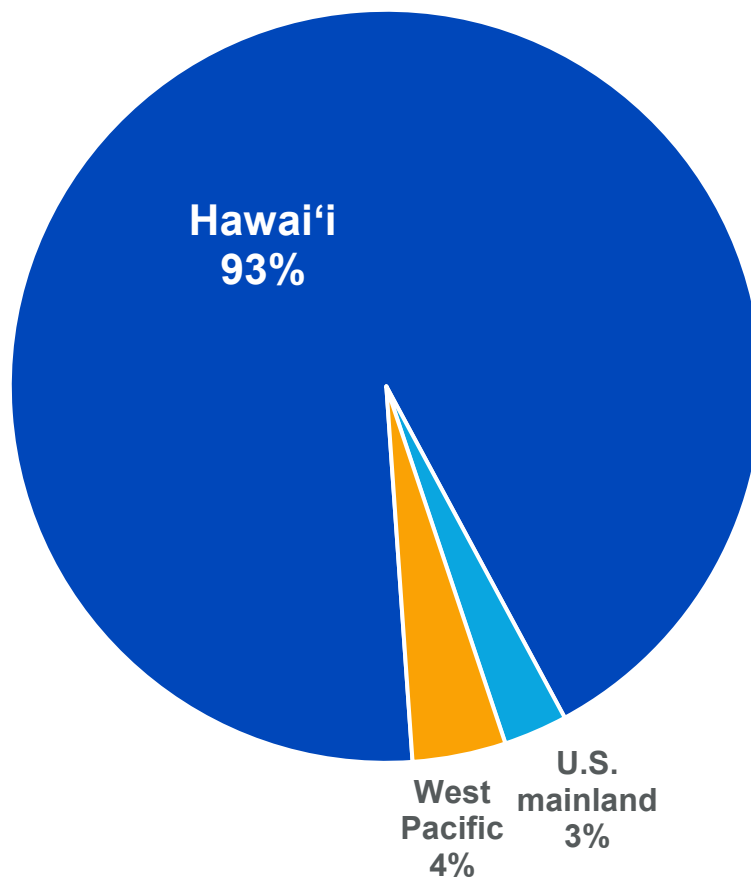
asset type	% Hawai'i/ West Pac	10-yr avg NCO	10-yr avg NPA
core			
residential mortgage	100%	-0.01%	0.14%
home equity	100%	-0.06%	0.24%
CRE	94%	0.01%	0.15%
construction	100%	0.00%	n/a
C&I and leasing	92%	-0.03%	0.07%
auto & other consumer	100%	0.93%	n/a



credit performance

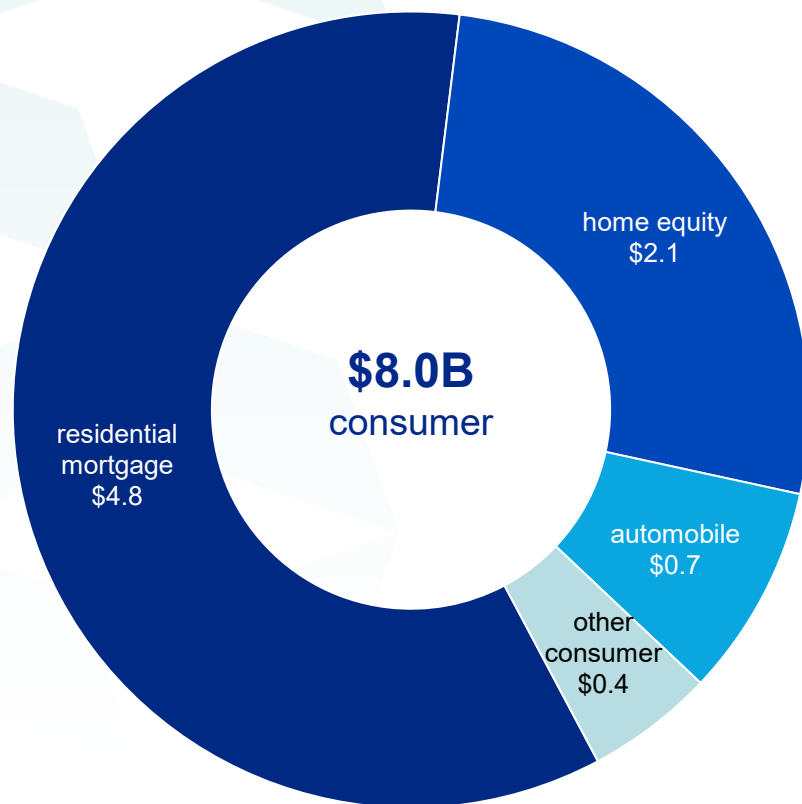
lending philosophy

**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	60%	34%	49%	803
home equity	26%	15%	46%	789
real estate secured	86%	49%	48%	799
automobile	9%	5%	n/a	730
other consumer	5%	3%	n/a	761
total consumer	100%	57%	n/a	791

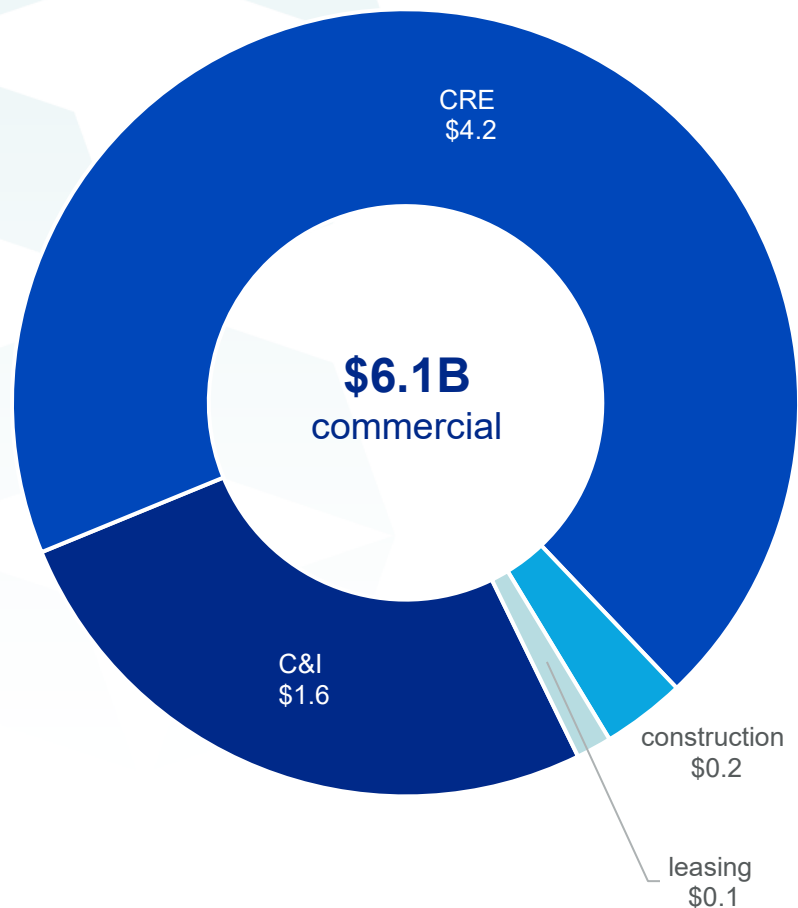
notes: \$ in billions; numbers may not add up due to rounding

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	69%	30%	54%
construction	3%	1%	57%
real estate secured	73%	31%	54%
commercial & industrial	26%	11%	n/a
leasing	1%	1%	n/a
total commercial	100%	43%	n/a

stable real estate market

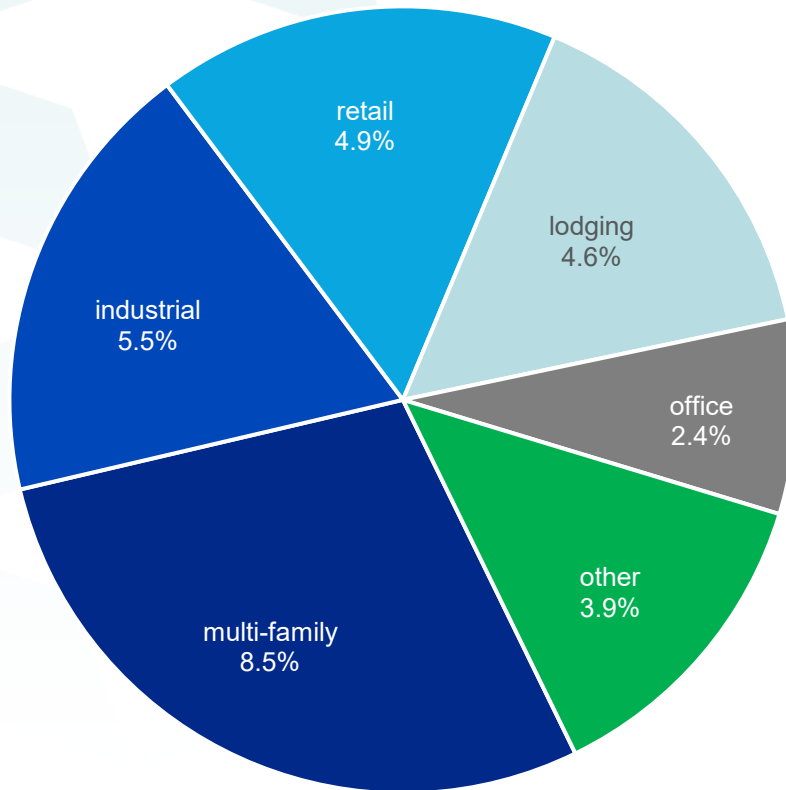
Oahu market vacancies and inventory

	vacancy			inventory (sq ft)
	<u>3Q25</u>	<u>3Q24</u>	<u>10 yr avg</u>	<u>10 yr CAGR</u>
industrial	1.13%	1.10%	1.63%	0.63%
office	13.11%	13.13%	12.42%	-1.01%
retail	5.04%	5.82%	6.08%	0.72%
multi-family	3.83%	4.05%	4.79%	0.68%

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

commercial real estate (CRE)

30% of total loans

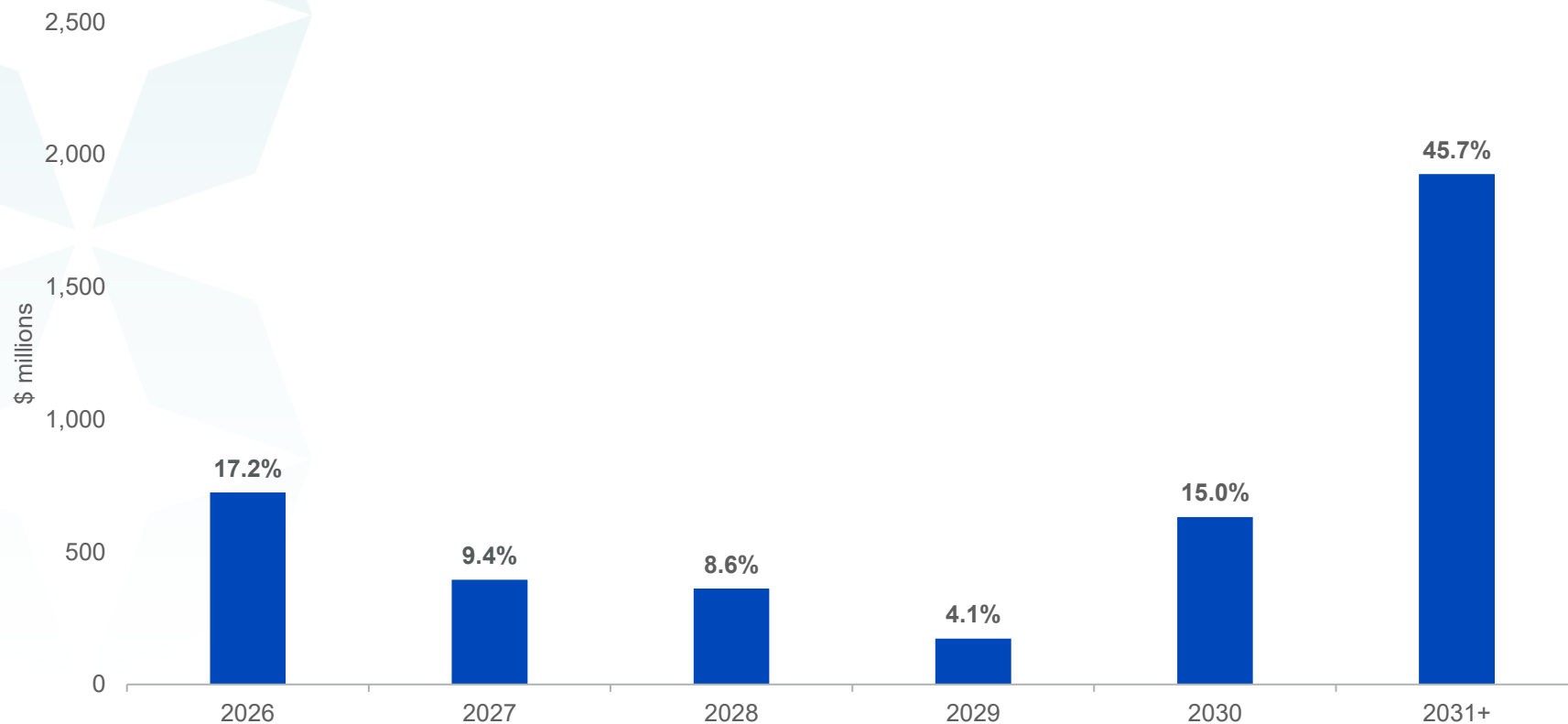


asset type	WALTV	avg. exposure (\$MMs)
multi-family	55%	3.9
industrial	55%	2.7
retail	53%	4.4
lodging	50%	14.1
office	58%	1.7
other	52%	4.0
total CRE	54%	3.7

note: % in chart above is % of total loans

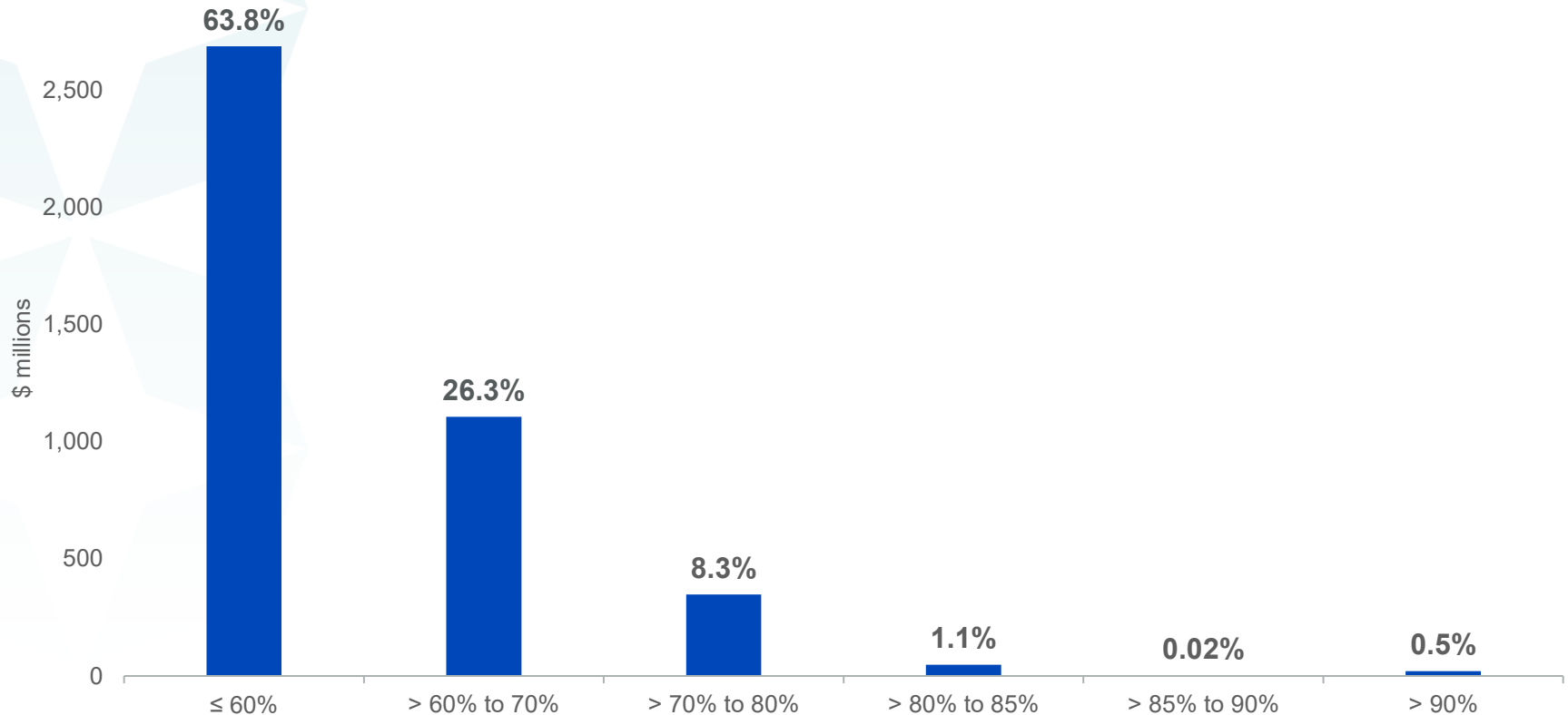
CRE scheduled maturities

modest near-term maturities



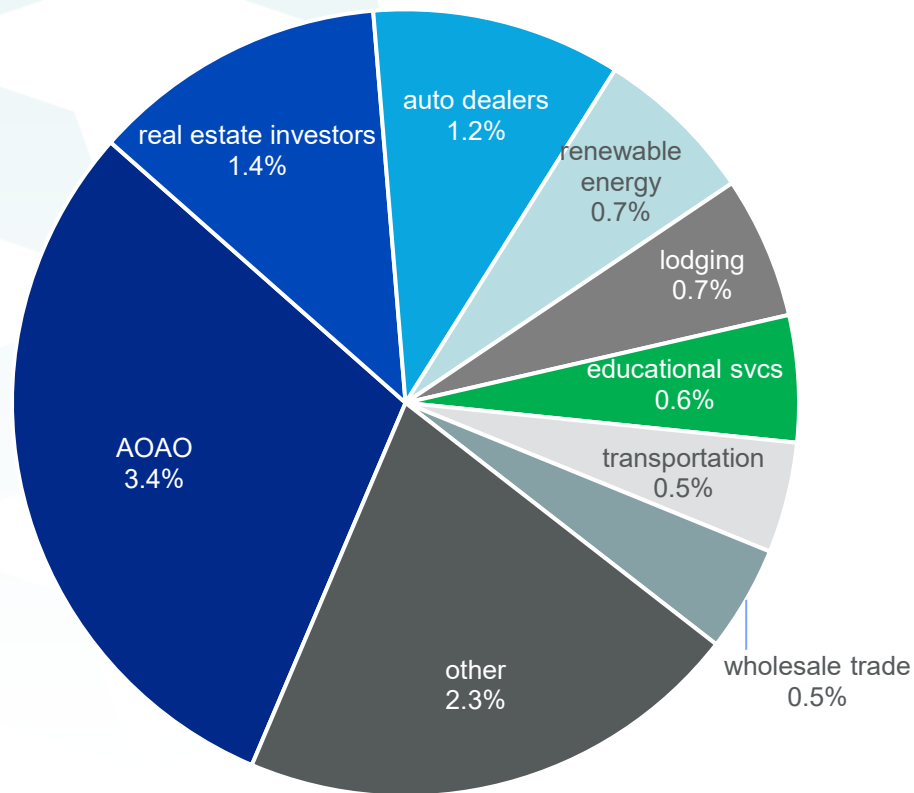
CRE loan balances by LTV

LTV > 80% - \$69MM, 1.6% of CRE



commercial & industrial

11% of total loans

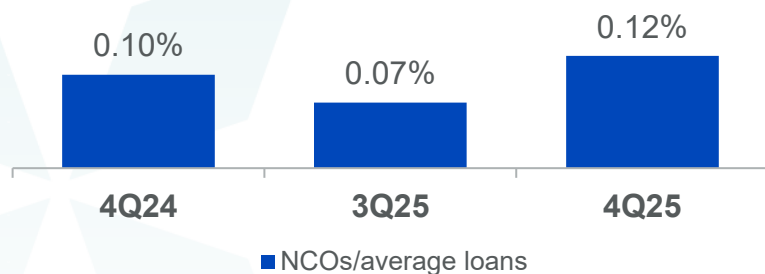


industry	% leveraged	avg. exposure (\$MMs)
AOAO	0%	1.8
RE investors	0%	1.3
auto dealers	15%	4.5
renewable energy	0%	2.6
lodging	20%	6.2
educational svcs	0%	2.0
transportation	0%	1.4
wholesale trade	24%	0.5
other	8%	0.3
total C&I	5%	0.7

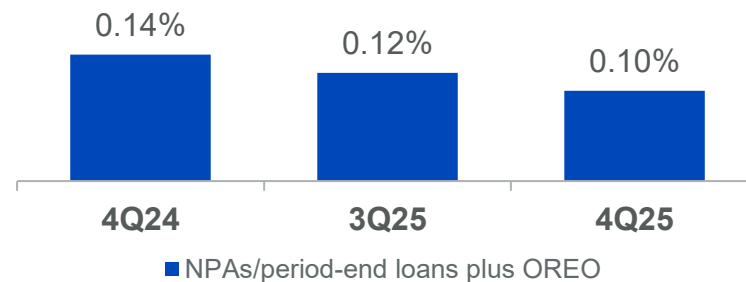
note: % in chart above is % of total loans

credit quality

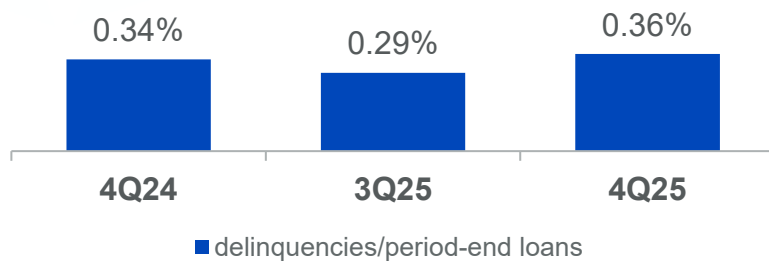
net charge-offs



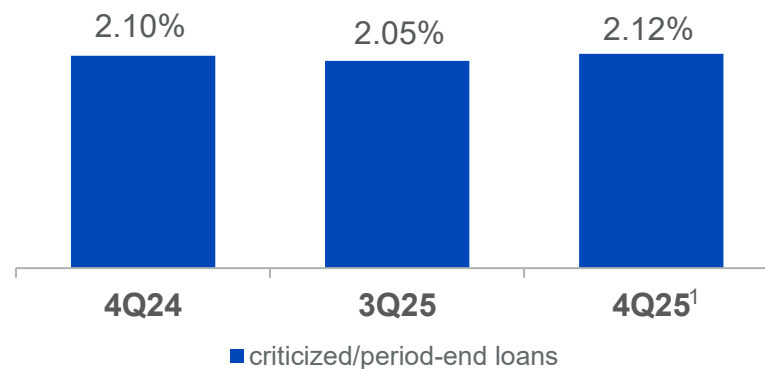
non-performing assets



delinquencies



criticized



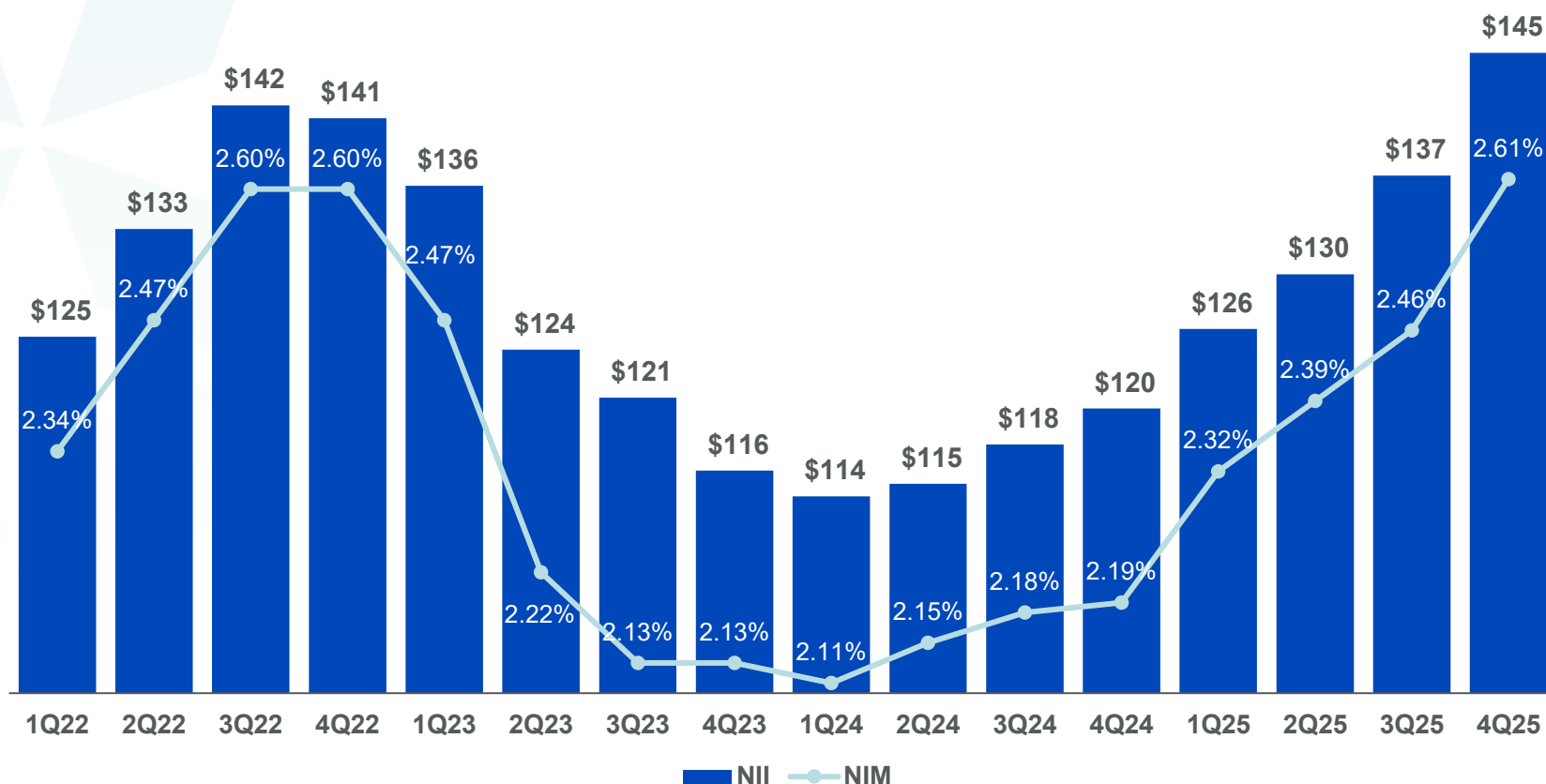
¹ 86% of total criticized is secured with 54% wtd avg LTV

financial update

NII and NIM trends

\$ in millions

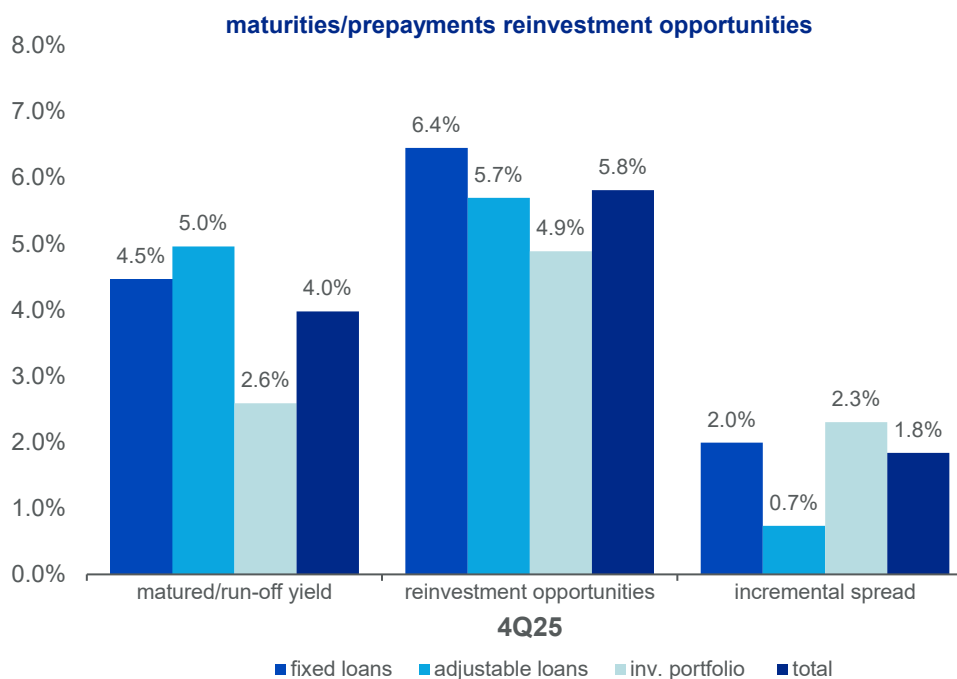
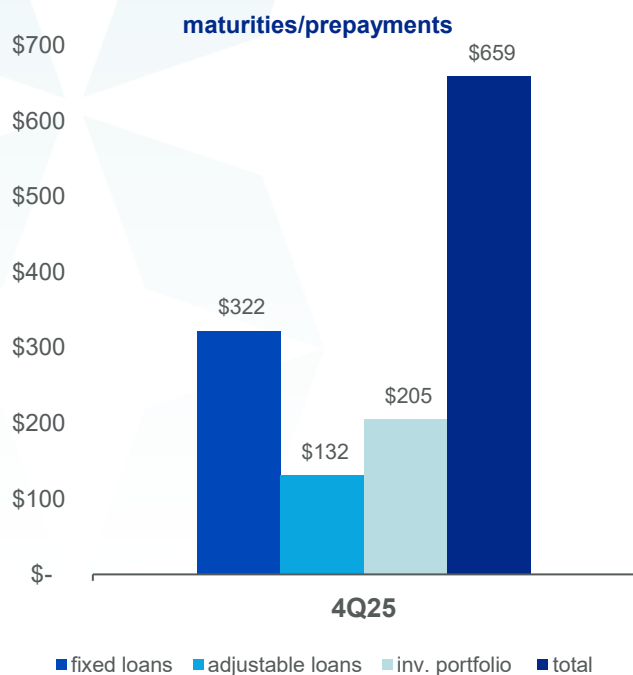
seventh consecutive quarter of NII and NIM expansion



cashflow repricing

\$ in millions

total quarterly impact to NII from cashflows repricing: **+\$3.0 million**



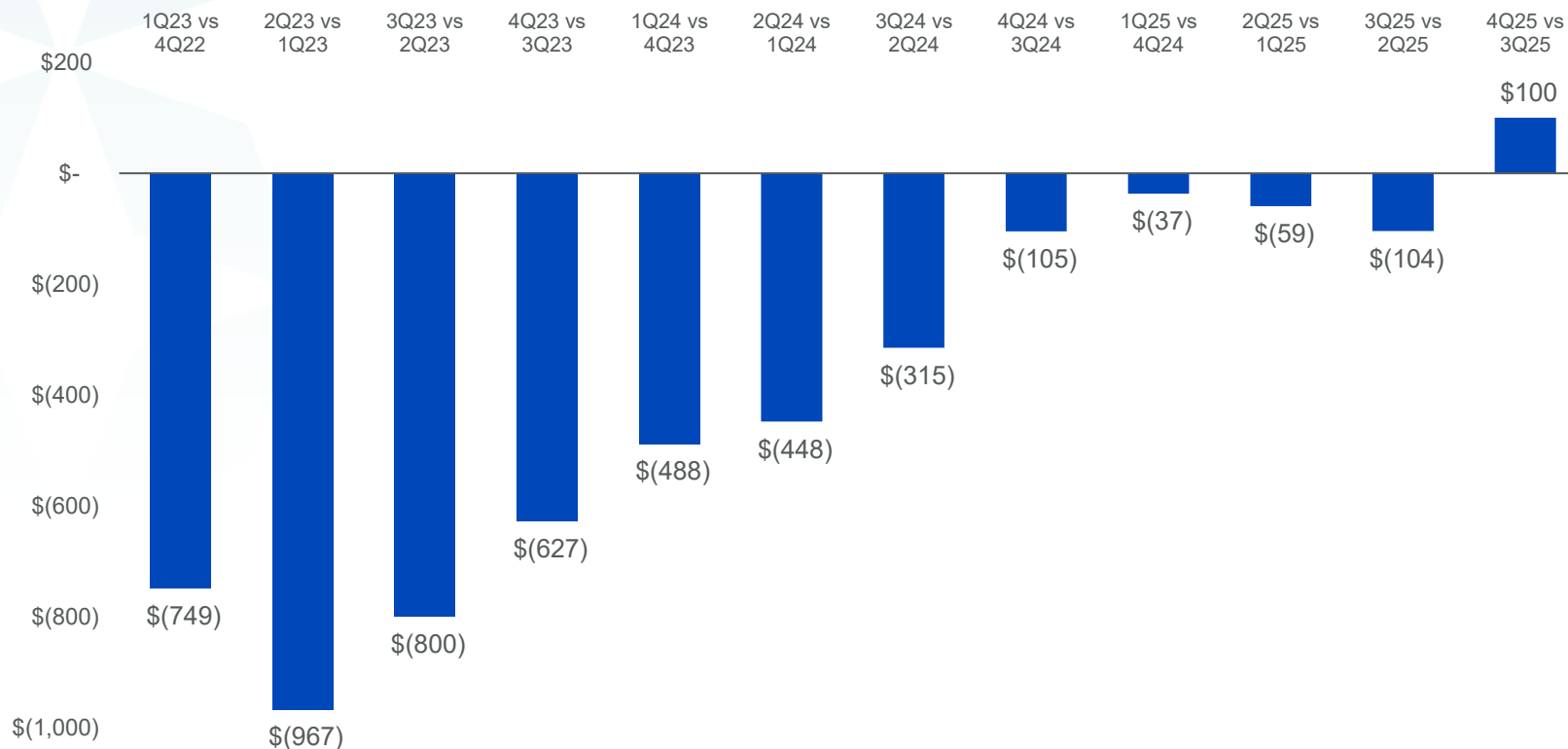
note: +\$3.0 million in quarterly impact from cashflows repricing assumes that the cashflows from maturities/prepayments from loans were reinvested into the same products and the cashflows from maturities/prepayments from investment portfolio were reinvested into securities at an average rate of 4.9%, equivalent to average yield at the time of purchase of the securities purchased in 4Q25; excludes cashflows from securities repricing; 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 4Q25: **+\$0.7 million**

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

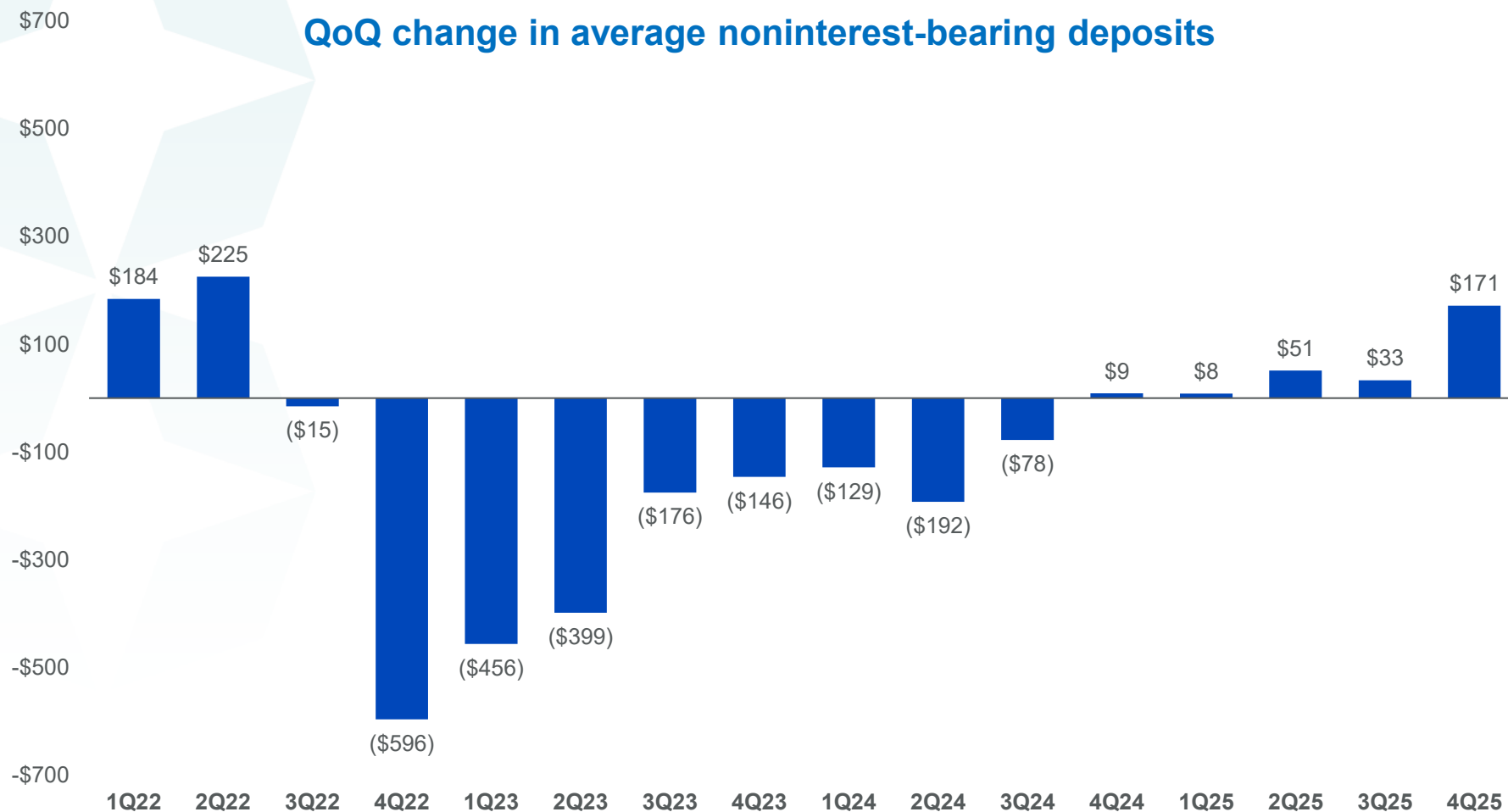


note: low yield interest-bearing deposits include accounts yielding interest of 10 bps or less

NIBD expansion

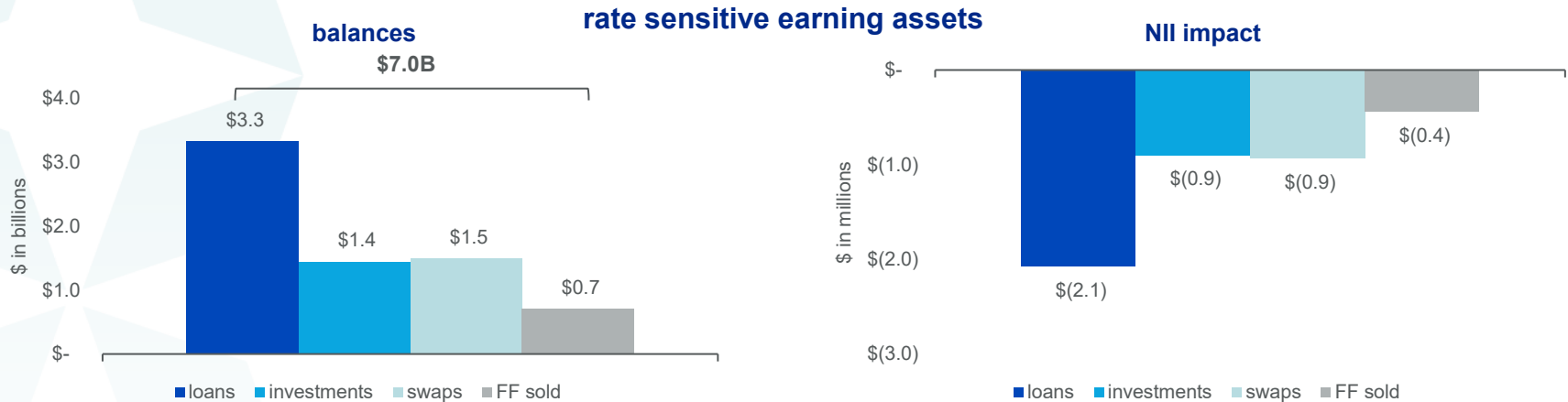
\$ in millions

QoQ change in average noninterest-bearing deposits

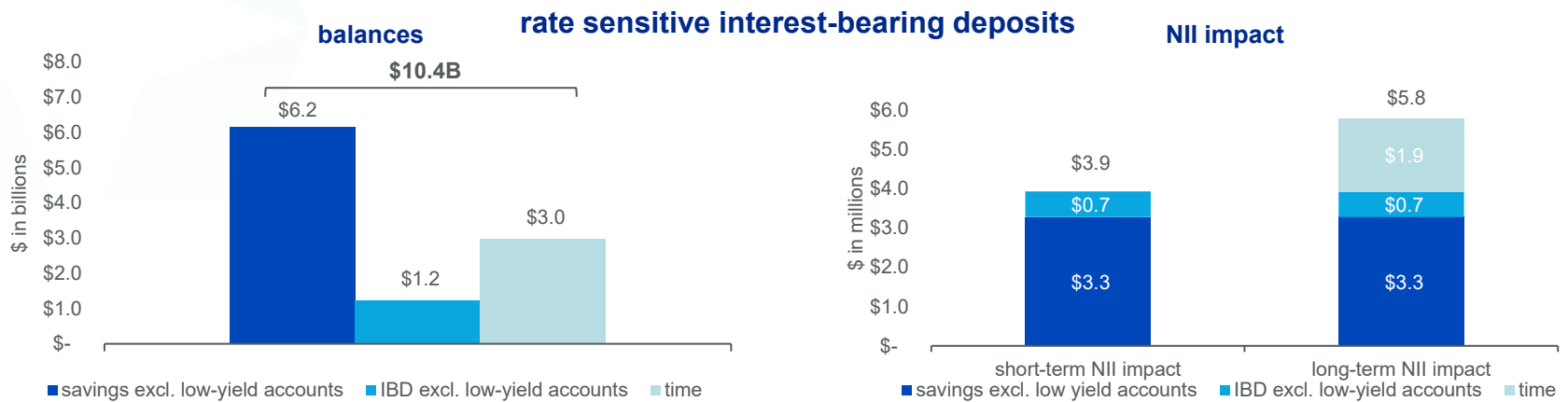


NII impact from 25 bps Fed Funds cut

short-term net NII impact: **\$(0.4) million** & long-term net NII impact: **+\$1.4 million**



net NII impact per quarter for 25 bps FF decrease from rate sensitive earning assets: **\$(4.4) million**

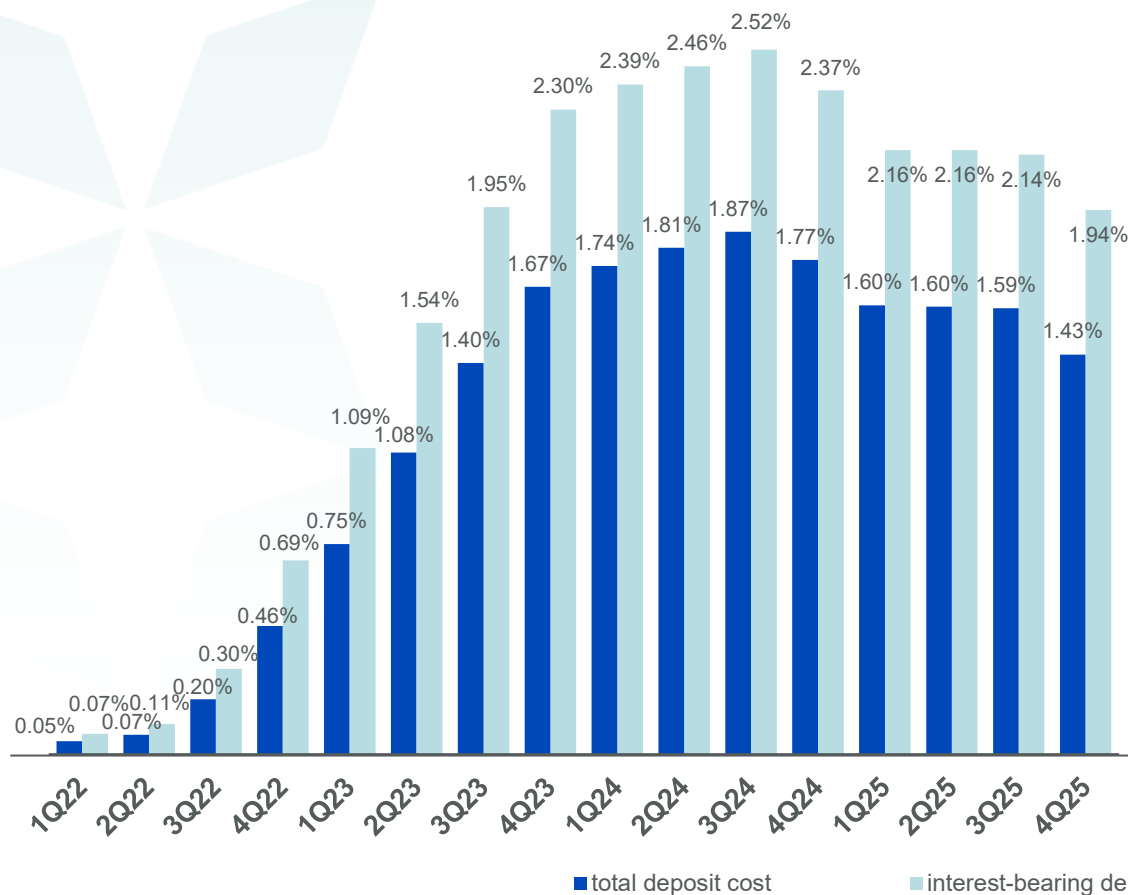


short-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$3.9 million**

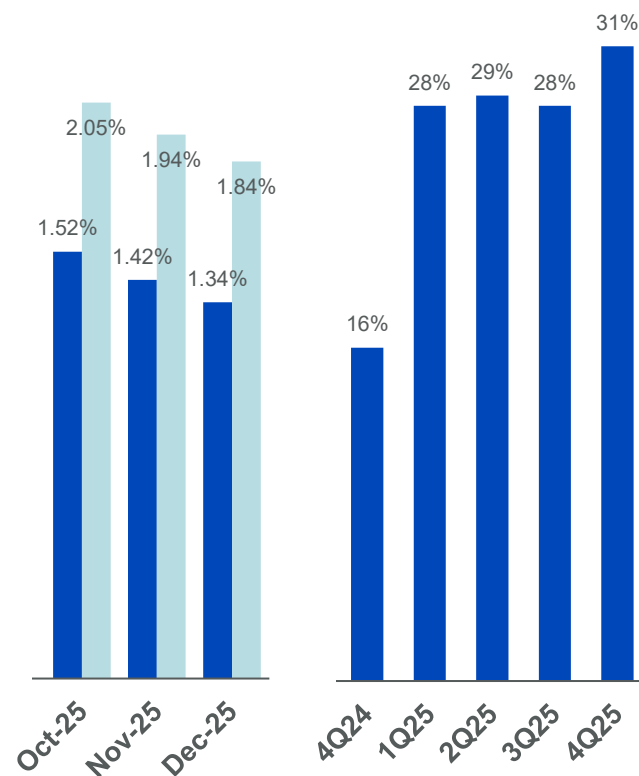
long-term net NII impact per quarter for 25 bps FF decrease from rate sensitive deposits: **+\$5.8 million**

note: loans, investments and swap balances are as of December 31, 2025; FF sold balance is 4Q25 end of period balance; rate sensitive deposit balances are 4Q25 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; numbers may not add up due to rounding.

trend in cost of deposits



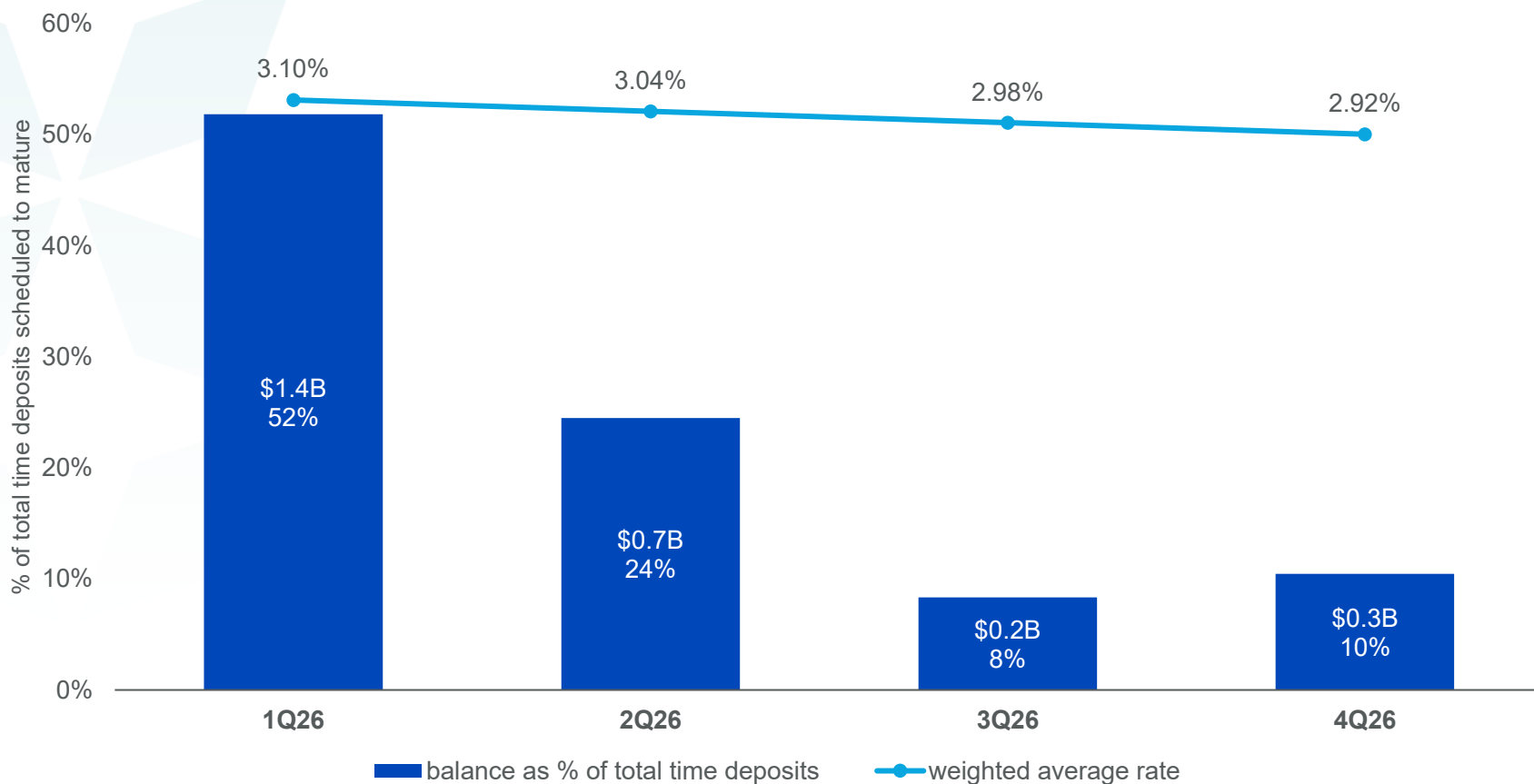
**downward beta
on total deposits**



time deposit maturity schedule

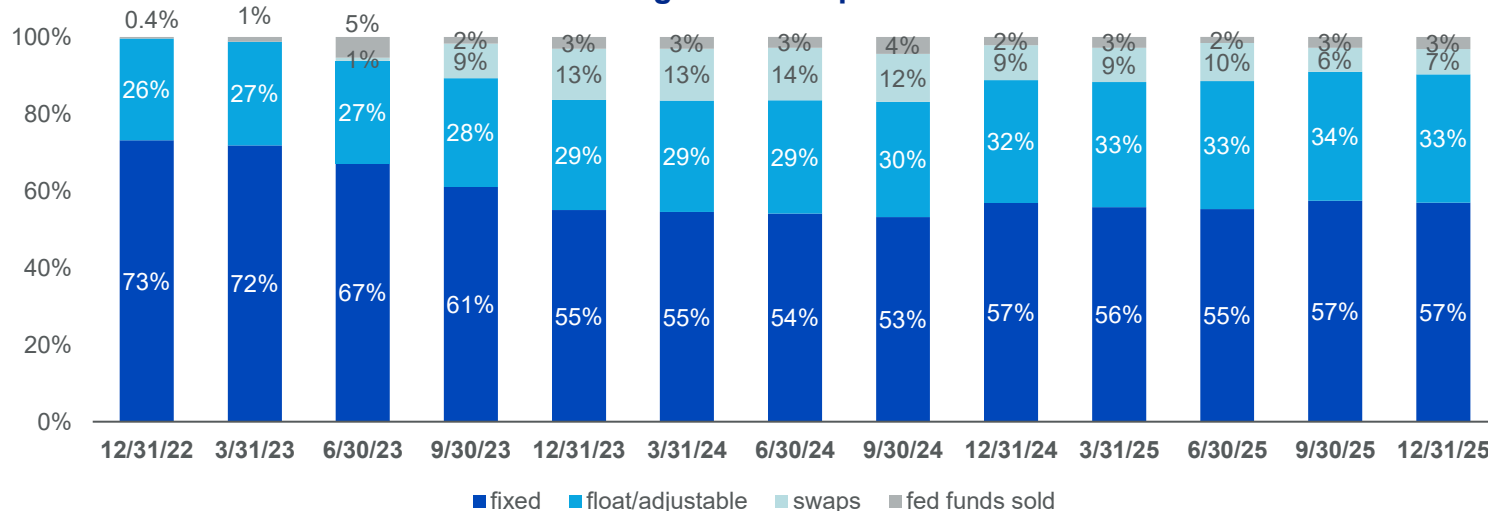
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52% of time deposits set to reprice in 3 months and 76% in 6 months

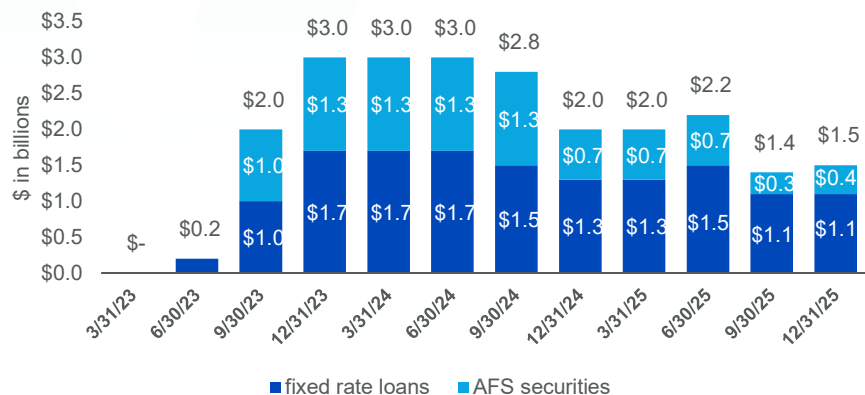


optimizing balance sheet

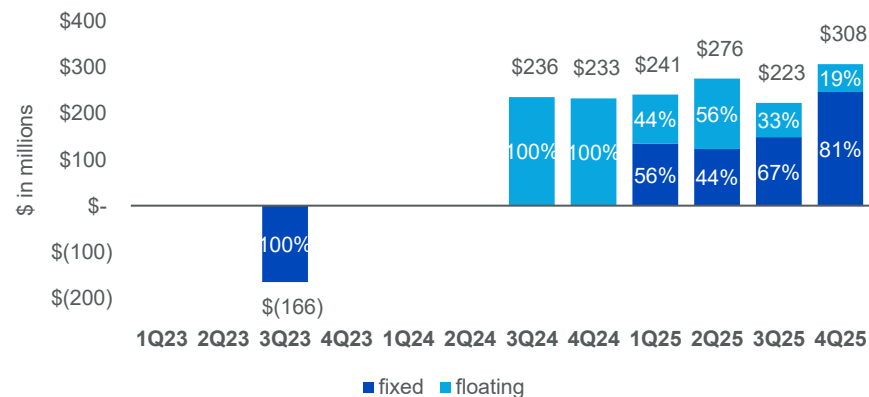
earning asset composition



active swap composition



securities purchases / sales



note: swaps in 'earning asset composition' and 'swap composition' does not include \$500 million of forward swaps; 'securities purchases / sales' do not include stock and PCLI purchases

noninterest income and expense

Bank of Hawai'i

\$ in millions

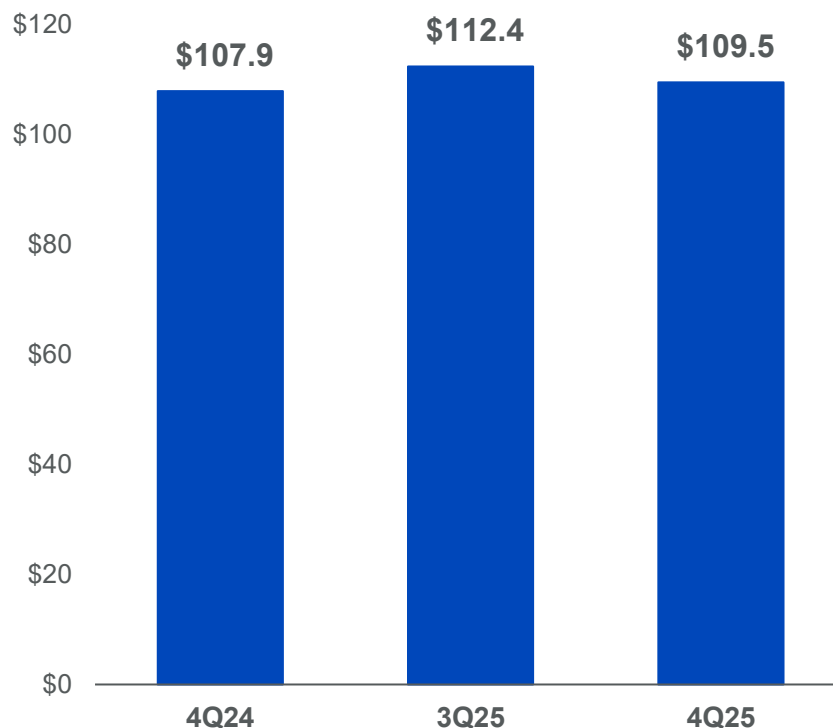
Corporation

increase in noninterest income and continued discipline in expense management

reported noninterest income



reported noninterest expense



note: numbers may not add up due to rounding

financial summary

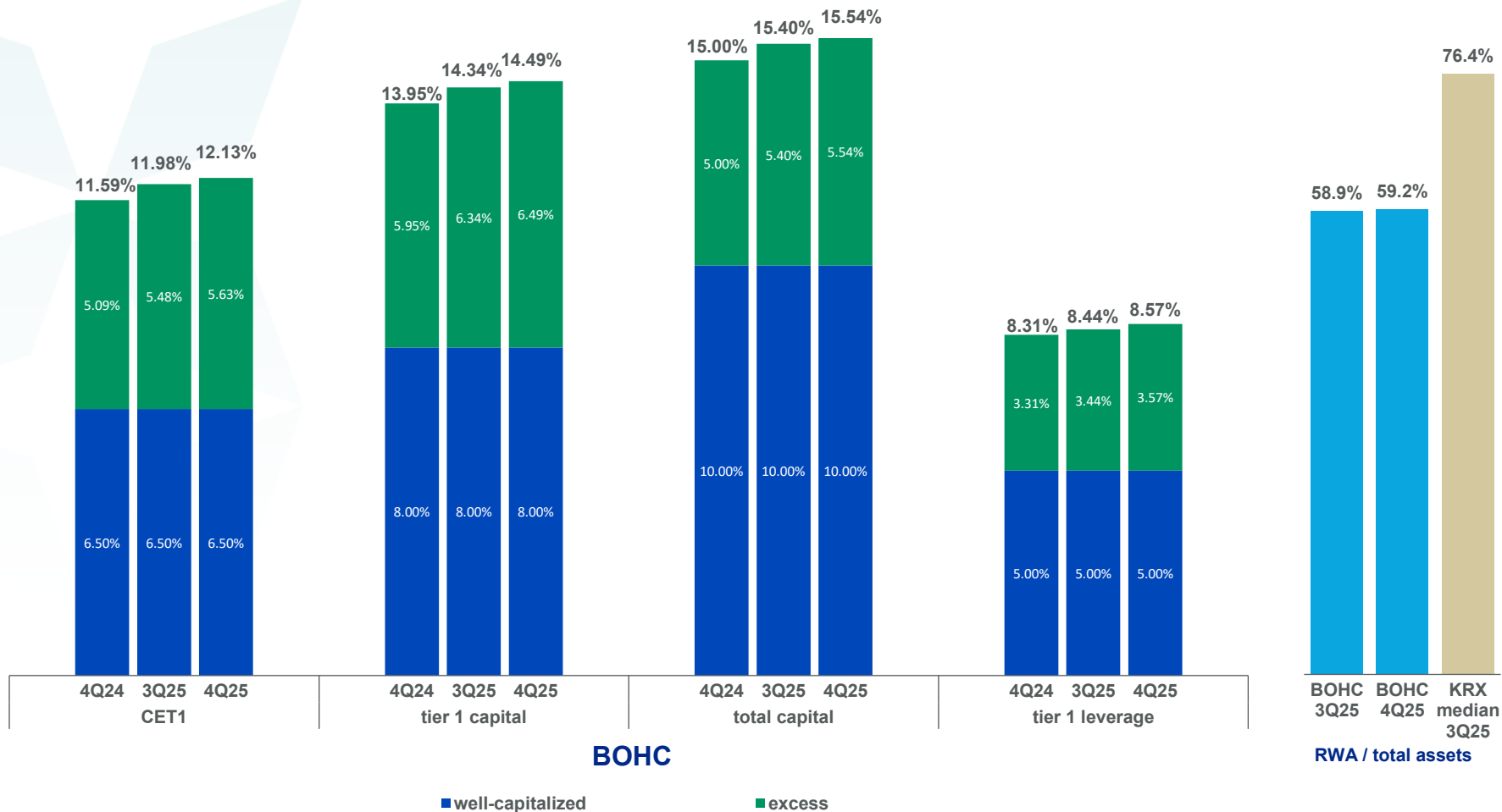
\$ in millions, except per share amounts

	<u>4Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2024</u>	<u>Δ 3Q 2025</u>	<u>Δ 4Q 2024</u>
net interest income	\$ 145.4	\$ 136.7	\$ 120.2	\$ 8.7	\$ 25.2
noninterest income	44.3	46.0	43.0	(1.7)	1.2
total revenue	189.6	182.6	163.2	7.0	26.4
noninterest expense	109.5	112.4	107.9	(2.9)	1.6
operating income	80.1	70.3	55.3	9.9	24.8
credit provision	2.5	2.5	3.8	-	(1.3)
income taxes	16.7	14.4	12.4	2.3	4.3
net income	\$ 60.9	\$ 53.3	\$ 39.2	\$ 7.6	\$ 21.8
net income available to common	\$ 55.7	\$ 48.1	\$ 33.9	\$ 7.6	\$ 21.8
diluted EPS	\$ 1.39	\$ 1.20	\$ 0.85	\$ 0.19	\$ 0.54
return on assets	1.01 %	0.88 %	0.66 %	0.13 %	0.35 %
return on common equity	15.03	13.59	10.30	1.44	4.73
net interest margin	2.61	2.46	2.19	0.15	0.42
<u>end of period balances</u>					
investment portfolio	\$ 7,756	\$ 7,620	\$ 7,308	1.8 %	6.1 %
loans and leases	14,082	14,022	14,076	0.4	0.0
total deposits	21,188	21,081	20,633	0.5	2.7
shareholders' equity	1,851	1,791	1,668	3.4	11.0

capital

strong capital

total



note: 4Q25 regulatory capital ratios are preliminary

takeaways

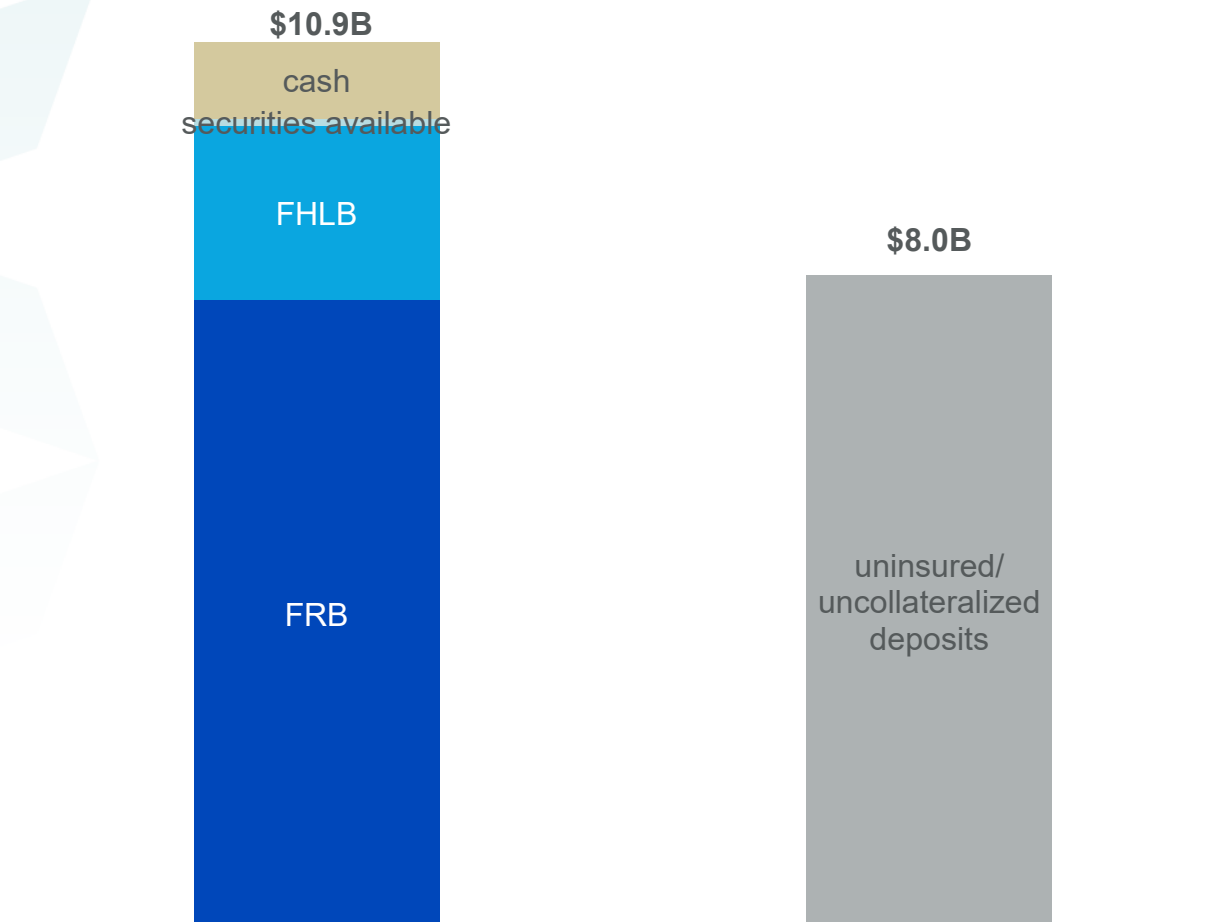
- ✓ NII and NIM increased for the seventh consecutive quarter
- ✓ dominant market position in a unique market
- ✓ exceptional credit quality
- ✓ strong liquidity and risk-based capital

Q & A

appendix

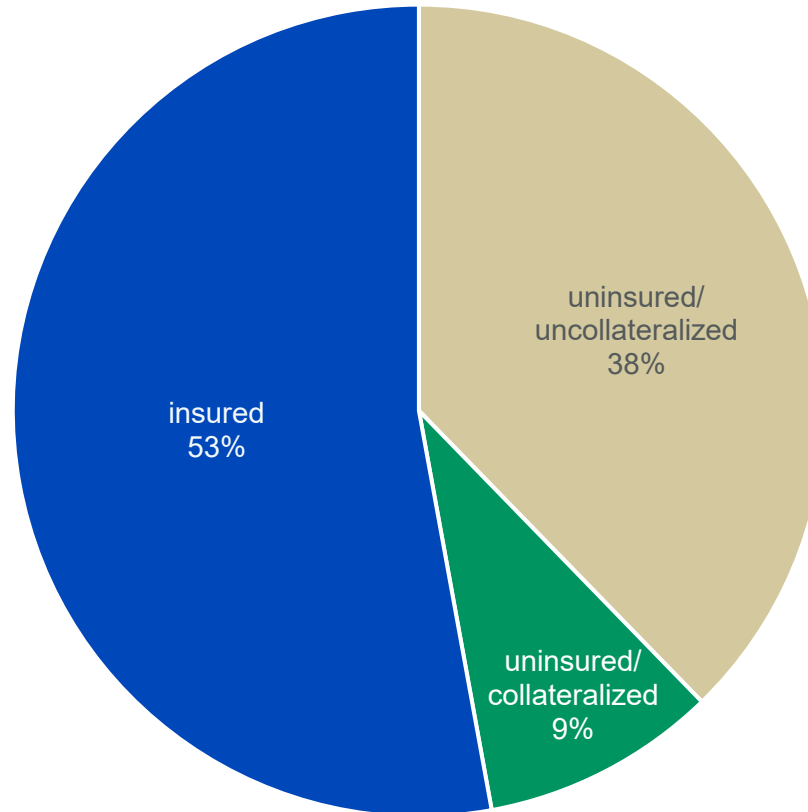
readily available liquidity

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



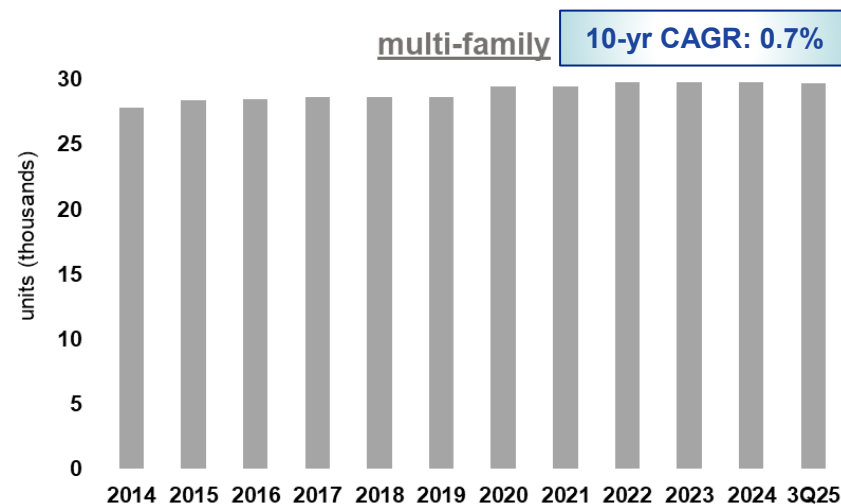
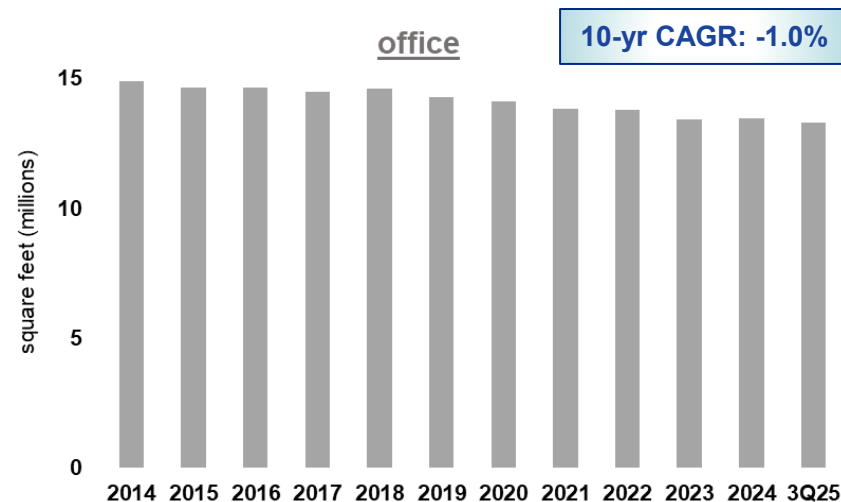
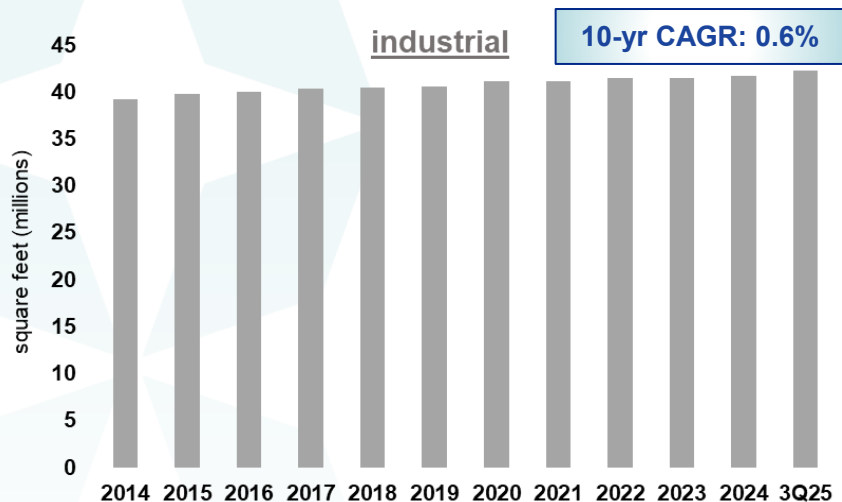
note: as of December 31, 2025, cash includes fed funds sold, interest-bearing deposits in other banks and cash and due from banks, and securities available includes unencumbered investment securities

insured/collateralized deposits



CRE supply constraints

Oahu market inventory

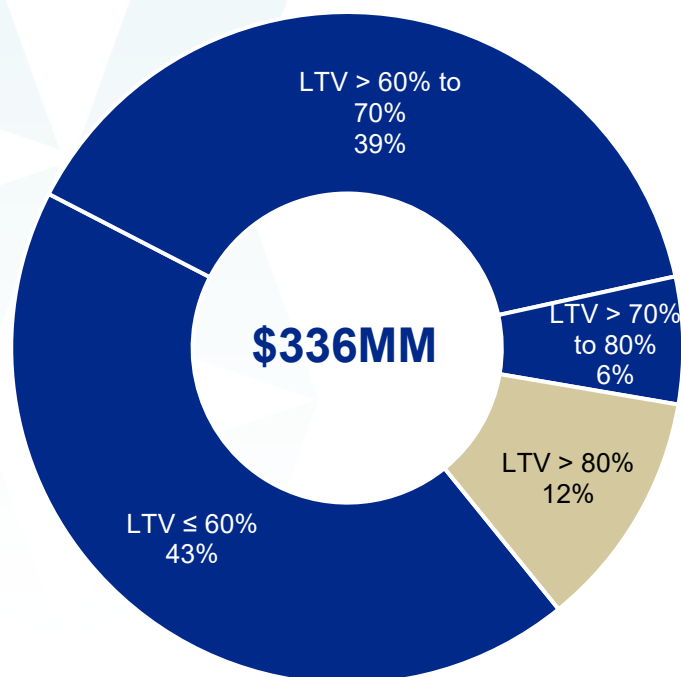


note: 10-yr CAGR for inventory are based on year-end 2014 through 2024
source: Colliers (industrial, office, retail) and CoStar (multi-family)

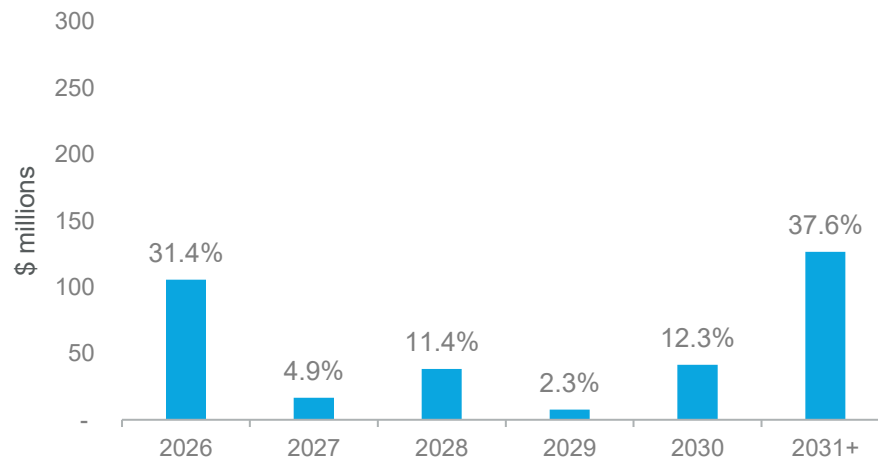
CRE office

2% of total loans

LTV distribution



scheduled maturity



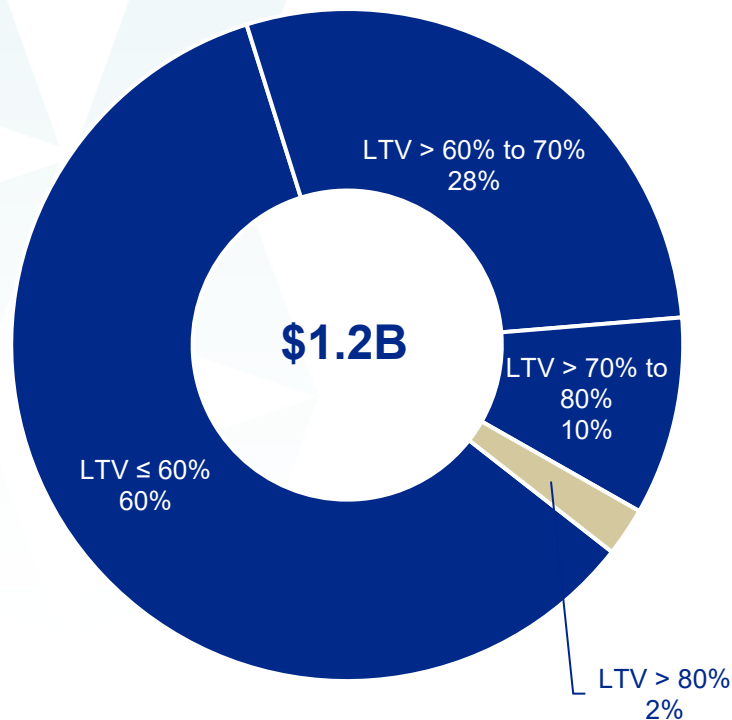
highlights

- 58% wtd avg LTV
- \$1.7MM average exposure
- 17% CBD (downtown Honolulu)
 - 63% wtd avg LTV
 - 68% with repayment guaranties
- 31% maturing prior to 2027
- 1.5% criticized

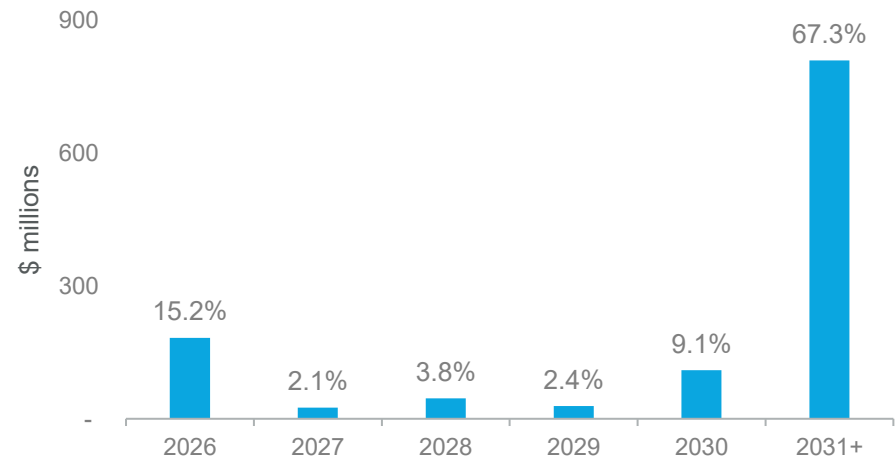
CRE multi-family

9% of total loans

LTV distribution



scheduled maturity









highlights

- 55% wtd avg LTV
- \$3.9MM average exposure
- 100.0% LIHTC, affordable or market
- 15% maturing prior to 2027
- 3.7% criticized

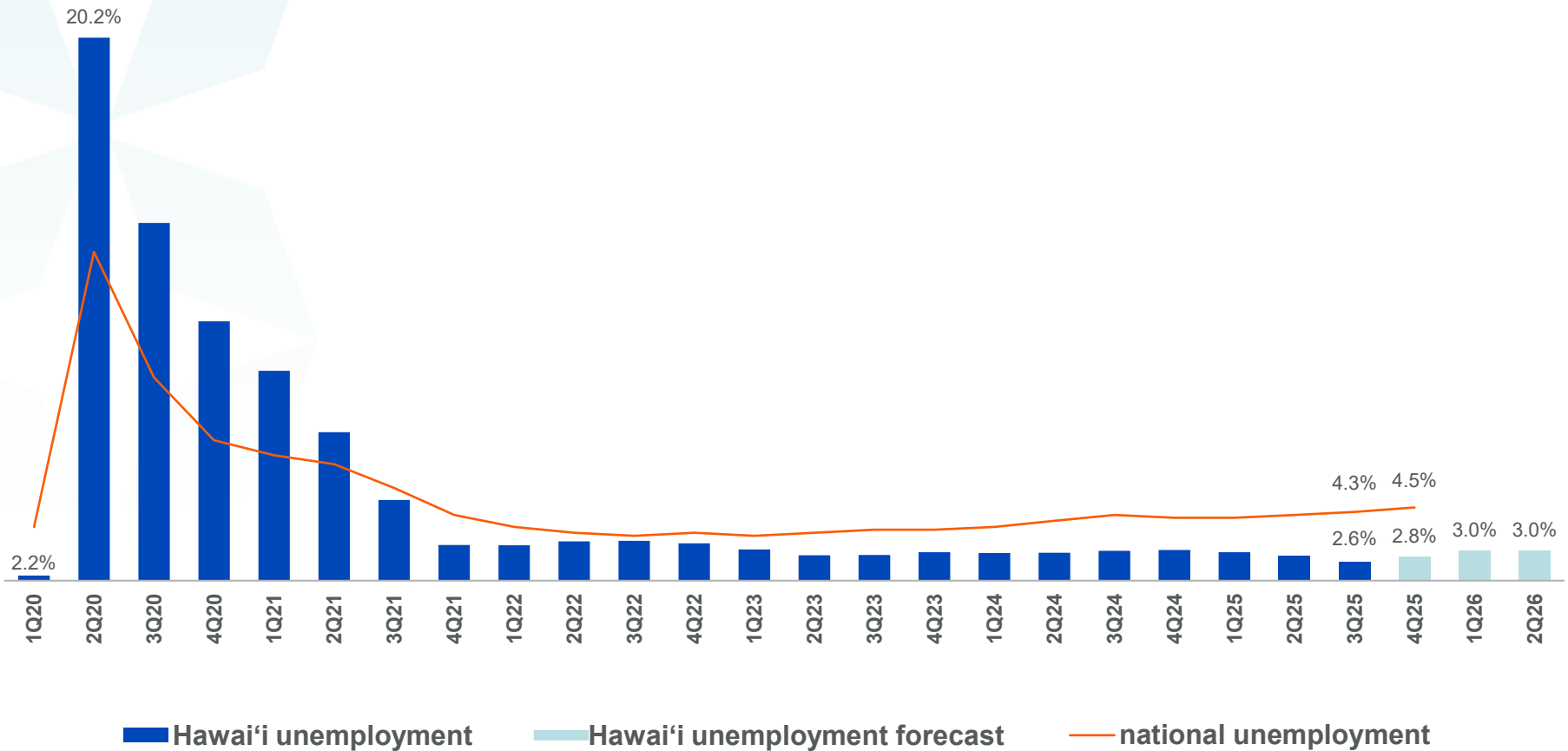
stable real estate prices

Oahu market indicators – YTD 2025 as of December 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)	\$1,139	\$1,100	3.5% 	\$507	\$515	-1.5% 
closed sales	2,890	2,793	3.5% 	4,408	4,459	-1.1% 
median days on market	23	19	4 days 	44	30	14 days 

unemployment

experience & forecast



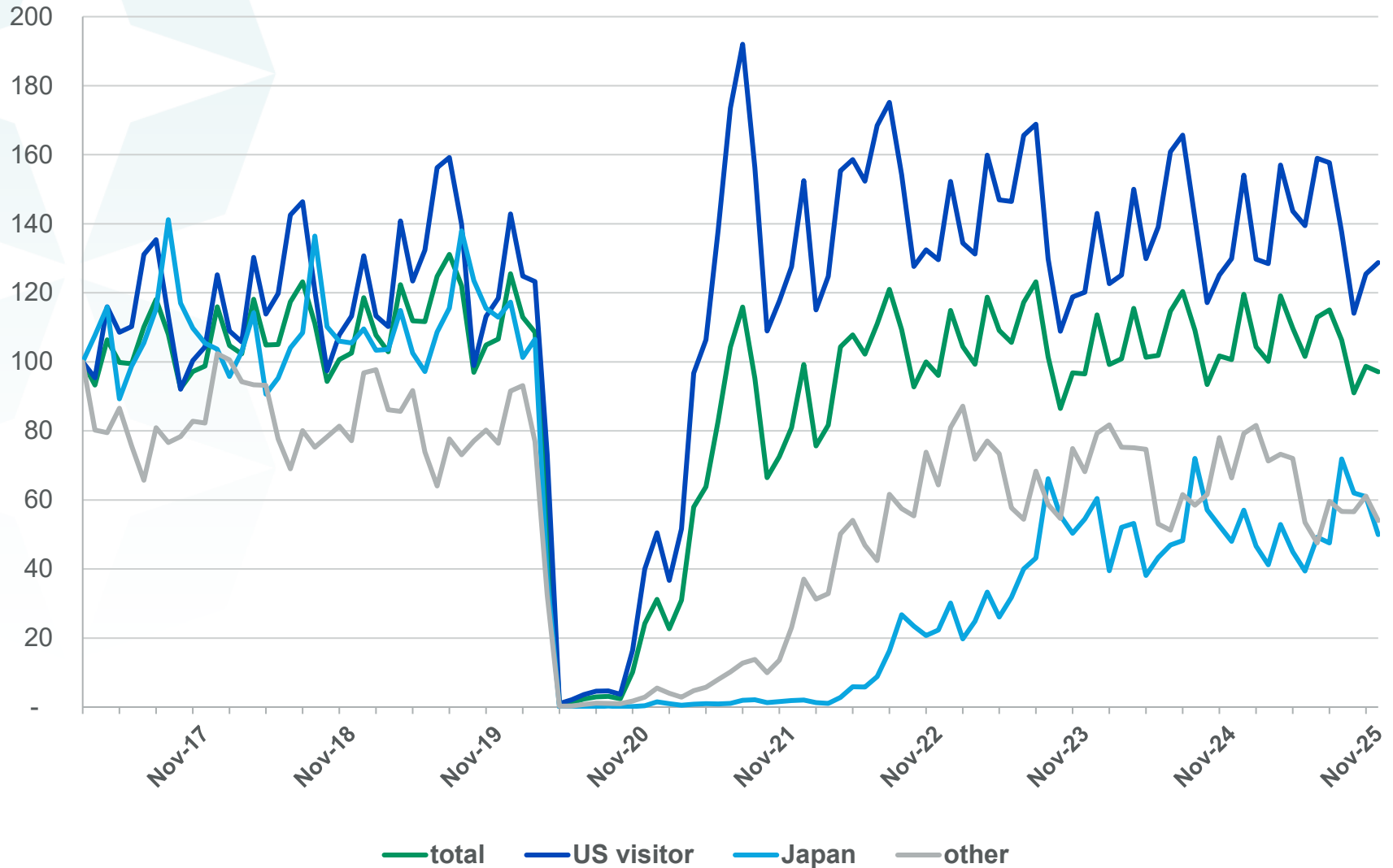
source for Hawai'i unemployment: University of Hawaii Economic Research Organization (UHERO), quarterly data, seasonally adjusted

source for national unemployment: Bureau of Labor Statistics, quarterly data, seasonally adjusted

national unemployment reflects average of Nov 2025 and Dec 2025 rate

visitor arrivals

monthly by market, indexed to January 2017



revenue per available room

revenue per available room (RevPAR)

