

2023 FINANCIAL SUMMARY

BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

FOR THE YEAR ENDED DECEMBER 31	2023	2022
Earnings Highlights and Performance Ratios		
Net Income	\$ 171,202	\$ 225,804
Basic Earnings Per Common Share	4.16	5.50
Diluted Earnings Per Common Share	4.14	5.48
Dividends Declared Per Common Share	2.80	2.80
Net Income to Average Total Assets (ROA)	0.71%	0.98%
Net Income to Average Shareholders' Equity (ROE)	12.63%	16.10%
Net Income to Average Common Equity (ROCE)	13.89%	17.83%
Net Interest Margin ¹	2.24%	2.50%
Efficiency Ratio ²	64.95%	59.49%
Market Price Per Share of Common Stock:		
Closing	\$ 72.46	\$ 77.56
High	81.73	92.38
Low	30.83	70.15

AS OF DECEMBER 31

Statements of Condition Highlights and Performance Ratios		
Loans and Leases	\$ 13,965,026	\$ 13,646,420
Total Assets	23,733,296	23,606,877
Total Deposits	21,055,045	20,615,696
Other Debt	560,190	410,294
Total Shareholders' Equity	1,414,242	1,316,995
Book Value Per Common Share	\$ 31.05	\$ 28.54
Allowance to Loans and Leases Outstanding	1.05%	1.06%
Full-Time Equivalent Employees	1,899	2,076
Branches and Offices	51	51

FOR THE QUARTER ENDED DECEMBER 31

Earnings Highlights and Performance Ratios		
Net Income	\$ 30,396	\$ 61,307
Basic Earnings Per Common Share	0.72	1.51
Diluted Earnings Per Common Share	0.72	1.50
Net Income to Average Total Assets (ROA)	0.51%	1.05%
Net Income to Average Shareholders' Equity (ROE)	8.86%	18.91%
Net Income to Average Common Equity (ROCE)	9.55%	21.28%
Net Interest Margin ¹	2.13%	2.60%
Efficiency Ratio ²	73.36%	56.46%

¹ Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets.

² Efficiency ratio is defined as noninterest expense divided by total revenue (net interest income and total noninterest income).

CONSOLIDATED STATEMENTS OF INCOME

BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

FOR THE YEAR ENDED DECEMBER 31	2023	2022
Interest Income		
Interest and Fees on Loans and Leases	\$ 590,611	\$ 439,798
Income on Investment Securities		
Available-for-Sale	93,528	70,555
Held-to-Maturity	92,750	81,490
Deposits	86	32
Funds Sold	28,294	4,274
Other	5,106	1,217
Total Interest Income	810,375	597,366
Interest Expense		
Deposits	250,847	39,678
Securities Sold Under Agreements to Repurchase	16,306	12,600
Funds Purchased	888	417
Short-Term Borrowings	5,713	2,070
Other Debt	39,596	2,043
Total Interest Expense	313,350	56,808
Net Interest Income	497,025	540,558
Provision for Credit Losses	9,000	(7,800)
Net Interest Income After Provision for Credit Losses	488,025	548,358
Noninterest Income		
Trust and Asset Management	43,597	43,803
Mortgage Banking	4,255	5,980
Service Charges on Deposit Accounts	31,116	29,620
Fees, Exchange, and Other Service Charges	55,556	54,914
Investment Securities Losses, Net	(11,455)	(6,111)
Annuity and Insurance	4,736	3,782
Bank-Owned Life Insurance	11,643	9,968
Other	37,161	15,585
Total Noninterest Income	176,609	157,541
Noninterest Expense		
Salaries and Benefits	234,079	235,270
Net Occupancy	39,924	39,441
Net Equipment	40,251	38,374
Data Processing	18,836	18,362
Professional Fees	17,459	14,557
FDIC Insurance	28,313	6,546
Other	58,656	62,715
Total Noninterest Expense	437,518	415,265
Income Before Provision for Income Taxes	227,116	290,634
Provision for Income Taxes	55,914	64,830
Net Income	\$ 171,202	\$ 225,804
Preferred Stock Dividends	7,877	7,877
Net Income Available to Common Shareholders	\$ 163,325	\$ 217,927
Basic Earnings Per Common Share	\$ 4.16	\$ 5.50
Diluted Earnings Per Common Share	\$ 4.14	\$ 5.48
Dividends Declared Per Common Share	\$ 2.80	\$ 2.80
Basic Weighted Average Common Shares	39,274,291	39,601,089
Diluted Weighted Average Common Shares	39,428,912	39,788,002

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

CONSOLIDATED STATEMENTS OF CONDITION

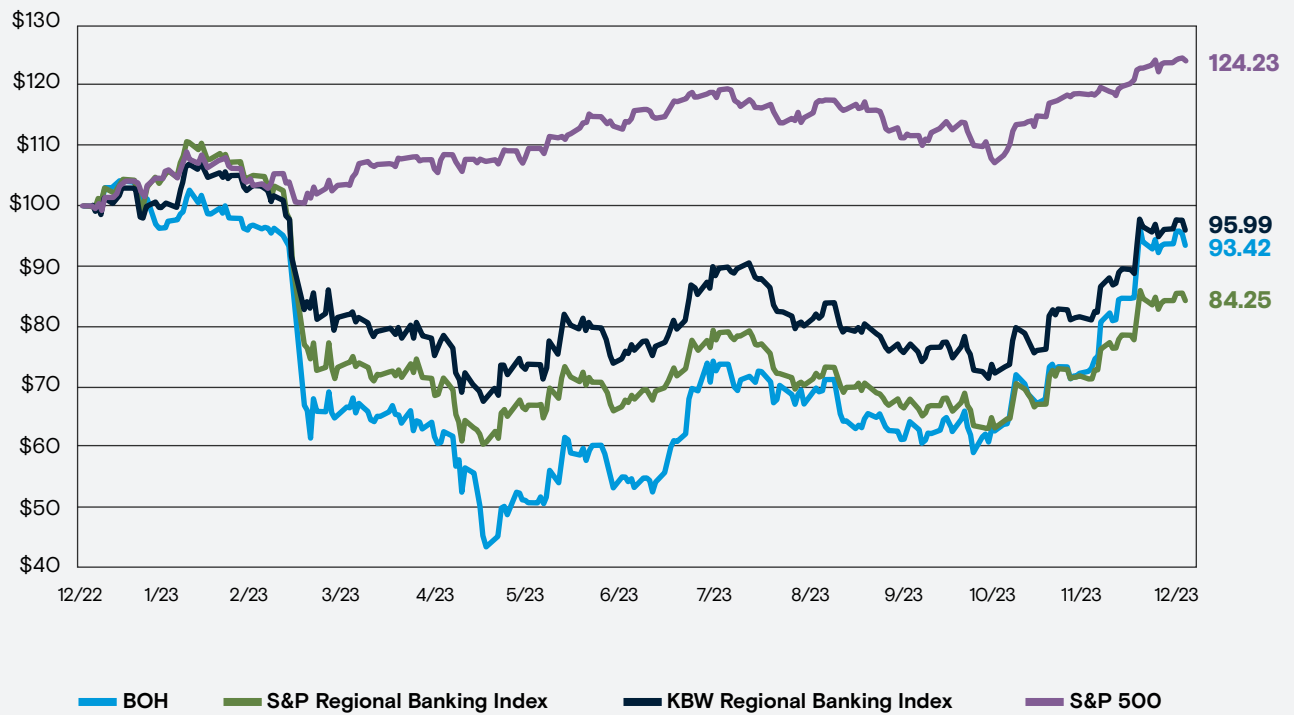
BANK OF HAWAII CORPORATION AND SUBSIDIARIES (DOLLARS IN THOUSANDS)

AS OF DECEMBER 31	2023	2022
Assets		
Interest-Bearing Deposits in Other Banks	\$ 2,761	\$ 3,724
Funds Sold	690,112	81,364
Investment Securities		
Available-for-Sale	2,408,933	2,844,823
Held-to-Maturity (Fair Value of \$4,253,637 and \$4,615,393)	4,997,335	5,414,139
Loans Held for Sale	3,124	1,035
Loans and Leases	13,965,026	13,646,420
Allowance for Credit Losses	(146,403)	(144,439)
Net Loans and Leases	13,818,623	13,501,981
Total Earning Assets	21,920,888	21,847,066
Cash and Due From Banks	308,071	316,679
Premises and Equipment, Net	194,855	206,777
Operating Lease Right-of-Use Assets	86,110	92,307
Accrued Interest Receivable	66,525	61,002
Foreclosed Real Estate	2,098	1,040
Mortgage Servicing Rights	20,880	22,619
Goodwill	31,517	31,517
Bank-Owned Life Insurance	462,894	453,882
Other Assets	639,458	573,988
Total Assets	\$ 23,733,296	\$ 23,606,877
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 6,058,554	\$ 6,714,982
Interest-Bearing Demand	3,749,717	4,232,567
Savings	8,189,472	7,962,410
Time	3,057,302	1,705,737
Total Deposits	21,055,045	20,615,696
Securities Sold Under Agreements to Repurchase	150,490	725,490
Other Debt	560,190	410,294
Operating Lease Liabilities	94,693	100,526
Retirement Benefits Payable	23,673	26,991
Accrued Interest Payable	41,023	9,698
Taxes Payable	7,636	7,104
Other Liabilities	386,304	394,083
Total Liabilities	22,319,054	22,289,882
Shareholders' Equity		
Preferred Stock (\$.01 par value; authorized 180,000 shares; issued / outstanding: December 31, 2023; and December 31, 2022 - 180,000)	180,000	180,000
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2023 - 58,755,465 / 39,753,138; and December 31, 2022 - 58,733,625 / 39,835,750)	583	582
Capital Surplus	636,422	620,578
Accumulated Other Comprehensive Loss	(396,688)	(434,658)
Retained Earnings	2,107,569	2,055,912
Treasury Stock, at Cost (Shares: December 31, 2023 - 19,002,327; and December 31, 2022 - 18,897,875)	(1,113,644)	(1,105,419)
Total Shareholders' Equity	1,414,242	1,316,995
Total Liabilities and Shareholders' Equity	\$ 23,733,296	\$ 23,606,877

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

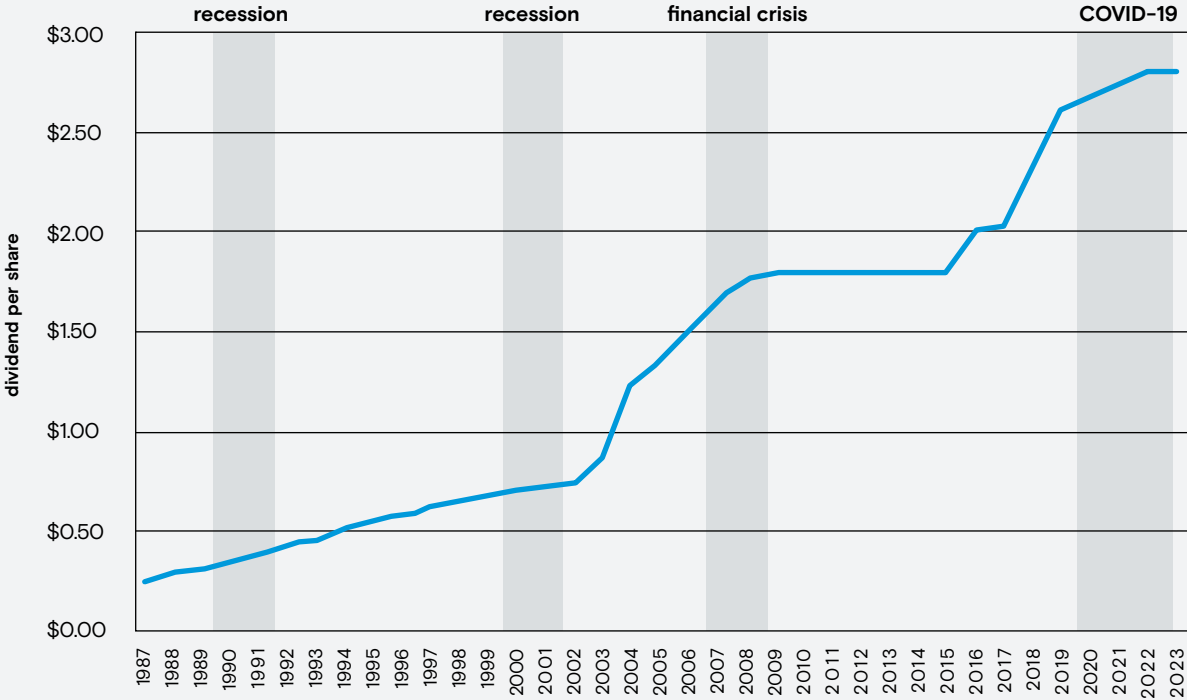
RELATIVE STOCK PRICE PERFORMANCE

BANK OF HAWAII CORPORATION / BANK OF HAWAII (AS OF DEC. 31, 2023)



UNBROKEN HISTORY OF DIVIDENDS

(BANK OF HAWAII CORPORATION)



Note: Historical dividends adjusted for stock splits