



DEAR FELLOW SHAREHOLDERS,

2025 marked the final full year of my service as Chairman and Chief Executive Officer at Bank of Hawai'i. As announced in February 2026, I will retire on March 31, 2026, after 16 fulfilling years as CEO. As I conclude my last financial quarter at the bank, I am deeply grateful that my 33-year career at Bank of Hawai'i has been defined by purpose, progress and shared accomplishments. It has truly been a privilege to help steward our 128-year-old organization alongside an exceptional leadership team and our dedicated Bankoh teammates.

Earlier this year, our Board of Directors selected **James C. Polk** as the next President and Chief Executive Officer at Bank of Hawai'i, effective April 1, 2026. I am honored to entrust our organization to Jim and confident in his ability to lead the bank forward. Since joining the company in 1999, he has demonstrated strong leadership, a consistent record of results, and a deep commitment to the values that define Bank of Hawai'i.

Additionally, **Raymond P. Vara, Jr.**, President and Chief Executive Officer of Hawai'i Pacific Health and BOHC's Lead Independent Director, will assume the new role of Non-Executive Chairman of BOHC Board of Directors.

These leadership changes are the result of our long-standing and deliberate succession planning process, focused on ensuring a seamless transition. With the right leader prepared to step into the role and the bank in exceptionally strong shape, the timing is right. To support continuity, I will move into a consulting role through 2027, providing support as needed throughout the process.

As we move forward, our focus remains on building upon the momentum we have established and delivering strong, consistent results. Our strategy, grounded in a Hawai'i-centric business model, has allowed us to build a durable competitive position, grow responsibly, and manage risk conservatively. With a strong leadership team in place, this solid approach guides our decisions and positions us well for continued success.

Strong Financial Performance

Bank of Hawai'i closed 2025 with a solid financial performance that grew our market share while maintaining a strong balance sheet, disciplined expense management, and an ongoing commitment to long-term growth. Our emphasis on efficiency remains a cornerstone of how we operate.

Diluted earnings per common share were \$4.63 for the full year of 2025, with net income at \$206 million. Return on average assets for 2025 was 0.87%, and return on average equity remained strong at 13.29%.

We saw consistent growth in net interest income and margin in every quarter of 2025. Additionally, Bank of Hawai'i continued to hold the number one position in deposit market share, according to the Federal Deposit Insurance Corporation's annual summary of deposits released in June 2025. As confirmation of our customers' trust in us, total deposits and total loans ended the year at \$21.2 billion and \$14.1 billion, respectively, both up from 2024.

Asset quality and liquidity remained strong at year-end, with \$10.9 billion in readily available liquidity that exceeds total uninsured or uncollateralized deposits.

Hawai'i's Economy

Hawai'i's economy remained steady through much of 2025, even as the broader U.S. economy faced unexpected disruptions. Financial markets showed confidence and signs of growth, however, household budgets were stretched, with consumer prices rising roughly 3.0%.

Tourism was a key driver of the local economy, with higher visitor spending offsetting a slight decline in arrivals. Visitor spending totaled \$21.75 billion, up 5.7% from the prior year, while arrivals dipped 0.6% to 9,642,991.

Hawai'i's job market held steady, with unemployment declining to 2.2% in December, down from 3.0% a year earlier and below the national rate of 4.4%.

Meanwhile, Hawai'i's real estate market posted modest gains toward the end of the year. Single-family home prices increased on O'ahu and Hawai'i Island, and sales rose 2.1% statewide. Condo prices were mixed, and sales decreased 4.1%.

2025 RECOGNITION

Newsweek

Most Trustworthy Companies in America

- 4th consecutive year on the list
- Bank of Hawai'i is the only Hawai'i-based company to make the list
- No. 12 nationwide in banking industry

Local

Hawai'i's Best Bank

Honolulu Star-Advertiser

Best Bank

The Garden Island

Best of East Hawai'i

Hawaii Tribune-Herald

Best of West Hawai'i

West Hawaii Today

Serving Our Customers

For over 128 years, our expertise and personalized services have set Bank of Hawai'i apart, and our Branch of Tomorrow network is where we make the most of our in-person interactions. Each island and neighborhood we serve is unique, and over the past 10 years we have invested in upgrading our branch system to provide modern services for each location—an approach that ensures our investments truly strengthen relationships and deepen community ties.

In 2025, we built or renovated five branches. This included two on Maui, where we opened a new branch in Lahaina to replace the one that was destroyed in the 2023 wildfires, and we made important upgrades in our branch in Hāna. We also opened our new West Pacific Regional Headquarters in Tamuning, Guam, and closed out the year with renovated branches in Ka'ū and Kona on Hawai'i Island. In 2026, we are continuing the momentum with the opening of a new branch in Micronesia Mall on Guam, and upgrades to our branches in Pū'āinako on Hawai'i Island, Moloka'i, and Lāna'i.

We take seriously the responsibility of serving and caring for our customers, and we approach every interaction with that commitment in mind. In October 2025, to celebrate National Customer Service Week, our Customer Experience (CX) team launched a special “Mahalo Mints” program. As a small but thoughtful expression of thanks to our customers, we distributed over 150,000 Mahalo Mints across our branches in Hawai'i, Guam, Saipan and Palau.

“There is no finer team than the dedicated employees of Bank of Hawai'i.”

Our Exceptional Employees

Our people make all the difference at Bank of Hawai'i—whether serving customers online, in person, or supporting essential work behind the scenes.

We continue to enhance our employee experience while strengthening how teams collaborate and increase efficiency. As part of this commitment, we introduced Microsoft Copilot, which brings generative AI capabilities to every employee. As with any innovation, success begins with our people. Colleagues across the bank are exploring and sharing practical ways AI can enhance service and streamline work. We recognize that AI is a vital part of a modern business, and this is the beginning of a thoughtful journey to incorporate its capabilities responsibly.

To help employees build meaningful careers and reach their full potential, we offer a variety of professional and personal development programs. Free college tuition and leadership development programs support growth at every stage. Our Employee Resource Groups (ERGs)—Blue Brigade, Nā 'Ōiwi Aloha, RainBOH, and Women Inspired—offer mentorship and meaningful new ways to connect.



Our Lahaina Branch team and executives on opening day of our new branch in Lahaina, Maui.

Committed to Our Community

I'm proud of the many ways Bank of Hawai'i continues to demonstrate our commitment to creating a better future for our island communities. Providing lessons in financial literacy to school children, mentoring small-business owners, and improving the environment with hands-on volunteerism are some of the ways we strive to make a lasting difference.

Our largest fundraiser each year is our Live Kōkua Giving Campaign. It's truly an employee-driven enterprise. In 2025, our employees and retirees raised \$623,000, bringing our overall amount raised to \$9.4 million for local nonprofits since the program started in 2010.

In addition, Bank of Hawai'i Foundation supports the important work of many nonprofits each year through sponsorships and grants. In 2025, 47 local nonprofits received funding through the Foundation.

New Leadership

In July 2025, **Bradley "Brad" S. Satenberg** was promoted to vice chair and chief financial officer. He now oversees Bank of Hawai'i's planning and forecasting, financial accounting and reporting, regulatory financial reporting, corporate taxation, investor relations, treasury and overall budget for the company. Brad has been a welcome part of the executive team ever since he joined the bank in July 2024 with over 30 years of experience in the financial services industry. He came onboard as senior executive vice president and deputy to our then Chief Financial Officer **Dean Shigemura**.

Brad's new role was part of a planned transition following Dean's retirement in June. Dean is remaining at the bank as a consultant through June 2026, providing additional continuity. He has provided exceptional financial counsel to the company for nearly three decades and served in various capacities within the Finance Division including Controller and Treasurer before becoming CFO.

Executive Vice President and Senior Executive Director of Consumer Lending **Edward C.S. Kim** also retired in June. A member of our Executive Committee, Ed had a stellar 35-year career at Bank of Hawai'i.

"At the heart of our work are the relationships we share with our teammates, our customers, and the communities we serve."

Senior Vice President **Michael Sakazaki** was promoted to West Pacific Market President in July when our new West Pacific Regional Headquarters opened in Tamuning. In his new role, he oversees strategic and operational initiatives across Guam, Saipan and Palau for our Retail Banking, The Private Bank and Commercial Banking segments. Mike joined the bank in 2017 and held various leadership positions at O'ahu branches before returning to his home island of Guam in 2023 as senior market manager of Branch Banking's West Pacific Market.

In Closing

There is no finer team than the dedicated employees of Bank of Hawai'i. Guided by the values that define our company, we continue to invest in the tools and technology that make banking simpler and more accessible. At the heart of our work are the relationships we share with our teammates, our customers, and the communities we serve. Those relationships inform our decisions and are the foundation of our strength. I am confident in what lies ahead under Jim's leadership and look forward to the team delivering dependable service, thoughtful innovation, and results our stakeholders can rely on.

Mahalo nui loa,



PETER S. HO
Chairman and CEO