

Aloha,

Bank of Hawai'i's commitment to our island home and the people we serve has always extended beyond traditional banking. Through decades of innovation and growth, we've steadfastly guided generations of families and businesses in pursuing their dreams while also providing personal and professional development opportunities for our employees to advance and enjoy fulfilling careers.



As we reflect on 2024, I am pleased to share how we have continued to advance the values of environmental stewardship, social responsibility, and sound governance that are foundational to our legacy and our future.

The past year brought new experiences and many

opportunities for growth. From inflationary pressures to climate impacts and evolving social needs, the landscape around us continued to shift. Yet through it all, our unwavering focus on our core values enabled us to navigate complexity and remain a steady, trusted partner for our customers and communities.

We delivered solid financial results, with \$150 million in net income and continued growth in our loan portfolio, while maintaining the number one position in deposit market share in Hawai'i. But what matters just as much—if not more—is how we achieved that success: by staying grounded in our kuleana (responsibility) to care for people and place.

Our business continues responding to climate risks and opportunities as part of our long-term environmental strategies. In addition to our adherence to a conservative approach to resource management, we continue to invest in energy conservation in our facilities and move them toward net zero, while also supporting the climate- and sustainability-related banking and investment goals of clients.

In 2024, we deepened our investments in renewable energy financing, opened our new 'Ele'ele Branch on Kaua'i, and broke ground on our new Lahaina Branch (which opened in May 2025) to help rebuild and support West Maui following the devastating wildfires of 2023. We expanded our Branch of Tomorrow network, continuing our work to modernize our physical presence while reducing our environmental footprint. We also supported

employees through new leadership development and education programs and reinforced our commitment to fostering a sense of belonging for our teammates across the bank.

As always, our team members remain the heart of our efforts. Their dedication, empathy and ingenuity shone through in everything from community outreach and financial guidance to volunteer work and customer service. Their actions reflect the spirit of aloha that defines our organization.

We are honored to once again be recognized as one of America's Most Trustworthy Companies by *Newsweek*—the only company in Hawai'i to appear on the list. Trust is something we earn every day, and we will continue to uphold that trust with transparency, compassion, and a steadfast commitment to doing what's right.

We are proud to be the bank of choice in our marketplace. Bank of Hawai'i continues to evolve for the future while considering the best interests of all our stakeholders. We remain committed to pursuing new opportunities to advance and preserve our business, while helping to ensure the resilience of our island home for future generations.

As we look ahead, we remain focused on building a future where our keiki, our communities, and our 'āina can thrive. We know this requires not just financial performance, but intentional action rooted in our values. Together, with all our stakeholders, we will continue to imagine and realize new possibilities.

Sincerely,

Peter S. Ho
Chairman and CEO
Bank of Hawai'i