Aloha,

For over 128 years, Bank of Hawai‘i has been a leader in providing exceptional service and helping to create better futures for our customers, employees, shareholders, and the community at large. Key to our progress is our long-standing commitment to sustainability as we work to strengthen our communities, provide financial guidance to generations of families and businesses, responsibly steward our natural resources, and empower our employees.

After 26 years at Bank of Hawai‘i where I have had the opportunity to work in divisions across the company, it is both an honor and a privilege to build upon our ongoing legacy in my newest role as CEO. We continue to advance our sustainability efforts, which are embedded in our business strategy and operations.

I am incredibly grateful to my predecessor, Peter Ho, for his thoughtful leadership and steady service to the bank for 33 years. During his 16 years as CEO, his focus on sustainability and innovation helped solidify Bank of Hawai‘i's position as a strong market leader while also improving countless lives through his commitment to community causes.

Current global challenges and the unique needs of our remote island home in the Pacific make our commitment to sustainability an essential component of our long-term strategies. Our 2025 Impact Report highlights our ongoing progress in developing resiliency at the bank and in the communities we serve.

We delivered strong financial results in 2025, generating net income of $205.9 million and ending the year with total assets of $24.2 billion. By year-end, we had also achieved our seventh consecutive quarter of growth in net interest income and net interest margin.

Our personalized approach to financial services, combined with our technological advances that make banking more convenient than ever, helped us maintain our #1 market share position for deposits in Hawai‘i. They also continued to garner us national recognition, such as being included in *Newsweek's* "Most Trustworthy Companies in America" for the fourth year in a row in 2025. Bank of Hawai‘i is the only Hawai‘i-based company to be included on the list and was ranked #12 in the banking industry nationwide.

Our highly skilled and dedicated employees are key to building trust, whether they are serving customers face-to-face, online, or with important support behind-the-scenes. The connections they make with our customers and one another are what help propel us into the future, and we do all we can to empower them toward personal and professional success. In 2025, we deployed Microsoft Copilot to all employees and asked for their feedback on ways that this new AI resource could improve relationships with customers, workflow and communication across the company, while also meeting regulatory mandates. I'm excited by what we've discovered thus far and eager for our continued exploration of AI advancements.

As part of our long-term environmental strategies, we continue responding to climate risks and opportunities. In 2025, we built or renovated five branches, including our new branch in Lahaina to replace the one destroyed in the 2023 wildfires. We also opened our new West Pacific Regional Headquarters in Tamuning, Guam. All our "Branch of Tomorrow" renovations or new builds prioritize energy efficiency as part of our ongoing investment in reducing our environmental footprint and moving our facilities toward net zero.

The growing demand for energy requires investments in grid modernization and diverse energy sources. We continue to support the climate- and sustainability-related banking and investment goals of clients, and in 2025 committed over $130 million to renewable energy initiatives across the regions we serve.

We know that our success is intertwined with the success of the people and businesses in our communities. Our kuleana, our responsibility, is to foster mutual growth to build lasting prosperity where everyone can thrive. Guided by our core values of excellence, integrity, respect, innovation, commitment and teamwork, we continue to look for new opportunities to unlock potential and make a positive difference in the places we are privileged to call home.

Our core values are not only central to who we are, they are also our path forward. We take pride in helping our customers and employees build better, more sustainable lives, and I look forward to what we will accomplish toward shaping a brighter future for our islands.

Sincerely,

James C. Polk
President and CEO
Bank of Hawai‘i