

2024 Financial Summary

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

FOR THE YEAR ENDED DECEMBER 31

	2024	2023
Earnings Highlights and Performance Ratios		
Net Income	\$ 149,994	\$ 171,202
Basic Earnings Per Common Share	3.48	4.16
Diluted Earnings Per Common Share	3.46	4.14
Dividends Declared Per Common Share	2.80	2.80
Net Income to Average Total Assets (ROA)	0.64%	0.71%
Net Income to Average Shareholders' Equity (ROE)	9.78%	12.63%
Net Income to Average Common Equity (ROCE)	10.85%	13.89%
Net Interest Margin ¹	2.16%	2.24%
Efficiency Ratio ²	67.30%	64.95%
Market Price Per Share of Common Stock:		
Closing	\$ 71.24	\$ 72.46
High	82.70	81.73
Low	54.50	30.83

AS OF DECEMBER 31

Statements of Condition Highlights and Performance Ratios

Loans and Leases	\$ 14,075,980	\$ 13,965,026
Total Assets	23,601,114	23,733,296
Total Deposits	20,633,037	21,055,045
Other Debt	558,274	560,190
Total Shareholders' Equity	1,667,774	1,414,242
Book Value Per Common Share	\$ 33.27	\$ 31.05
Allowance to Loans and Leases Outstanding	1.06%	1.05%
Full-Time Equivalent Employees	1,865	1,899
Branches and Offices	50	51

FOR THE QUARTER ENDED DECEMBER 31

Earnings Highlights and Performance Ratios

Net Income	\$ 39,162	\$ 30,396
Basic Earnings Per Common Share	0.86	0.72
Diluted Earnings Per Common Share	0.85	0.72
Net Income to Average Total Assets (ROA)	0.66%	0.51%
Net Income to Average Shareholders' Equity (ROE)	9.42%	8.86%
Net Income to Average Common Equity (ROCE)	10.30%	9.55%
Net Interest Margin ¹	2.19%	2.13%
Efficiency Ratio ²	66.12%	73.36%

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	2024	2023
Interest Income		
Interest and Fees on Loans and Leases	\$ 653,615	\$ 590,611
Income on Investment Securities		
Available-for-Sale	89,705	93,528
Held-to-Maturity	85,515	92,750
Cash and Cash Equivalents	30,701	28,380
Other	4,215	5,106
Total Interest Income	863,751	810,375
Interest Expense		
Deposits	368,764	250,847
Securities Sold Under Agreements to Repurchase	4,608	16,306
Funds Purchased	44	888
Short-Term Borrowings	-	5,713
Other Debt	23,755	39,596
Total Interest Expense	397,171	313,350
Net Interest Income	466,580	497,025
Provision for Credit Losses	11,150	9,000
Net Interest Income After Provision for Credit Losses	455,430	488,025
Noninterest Income		
Fees, Exchange, and Other Service Charges	57,236	55,556
Trust and Asset Management	47,485	43,597
Service Charges on Deposit Accounts	32,430	31,116
Bank-Owned Life Insurance	13,568	11,643
Annuity and Insurance	5,436	4,736
Mortgage Banking	4,109	4,255
Investment Securities Losses, Net	(7,507)	(11,455)
Other	19,772	37,161
Total Noninterest Income	172,529	176,609
Noninterest Expense		
Salaries and Benefits	232,564	234,079
Net Occupancy	42,084	39,924
Net Equipment	40,886	40,251
Data Processing	19,540	18,836
Professional Fees	19,319	17,459
FDIC Insurance	17,850	28,313
Other	57,865	58,656
Total Noninterest Expense	430,108	437,518
Income Before Provision for Income Taxes	197,851	227,116
Provision for Income Taxes	47,857	55,914
Net Income	\$ 149,994	\$ 171,202
Preferred Stock Dividends	12,644	7,877
Net Income Available to Common Shareholders	\$ 137,350	\$ 163,325
Basic Earnings Per Common Share	\$ 3.48	\$ 4.16
Diluted Earnings Per Common Share	\$ 3.46	\$ 4.14
Dividends Declared Per Common Share	\$ 2.80	\$ 2.80
Basic Weighted Average Common Shares	39,450,737	39,274,291
Diluted Weighted Average Common Shares	39,700,388	39,428,912

Certain prior period information has been reclassified to conform to current presentation.

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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, EXCEPT PER-SHARE AMOUNTS)

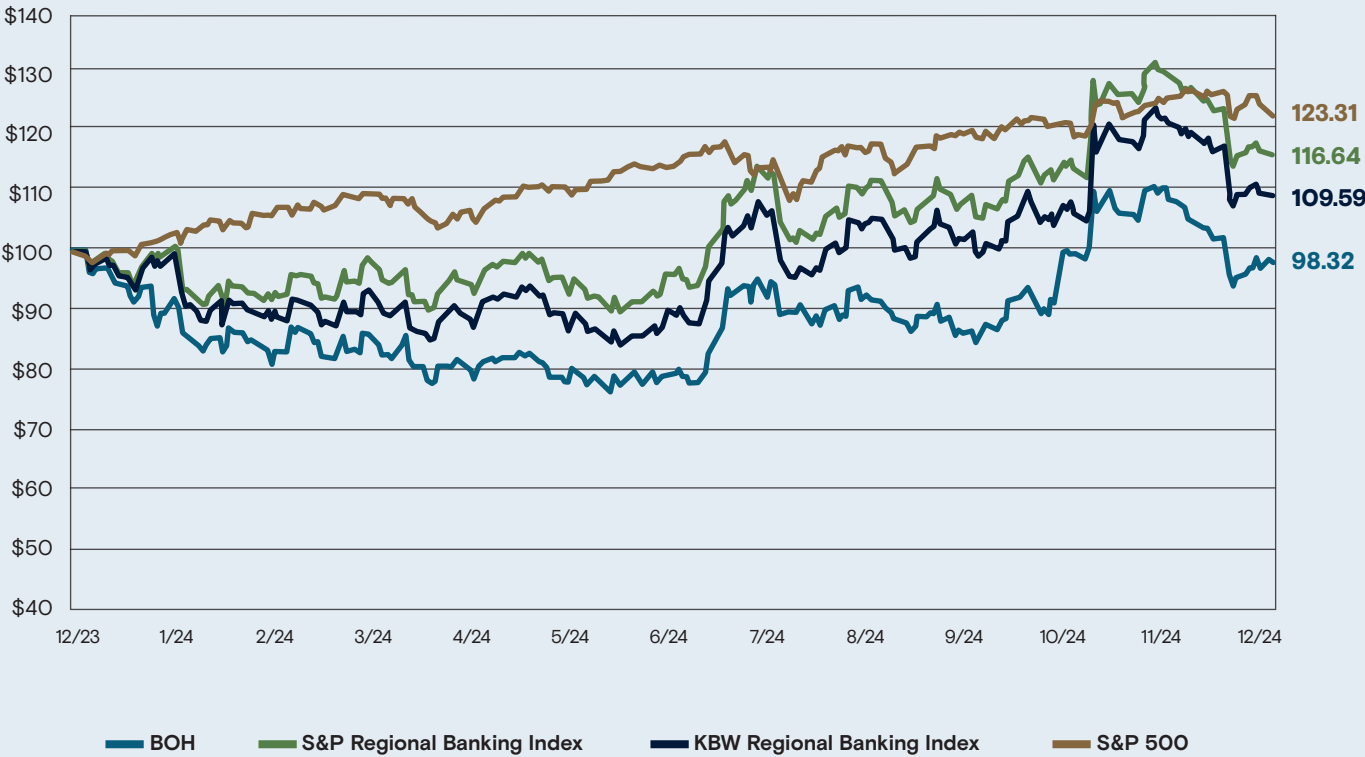
AS OF DECEMBER 31	2024	2023
Assets		
Cash and Cash Equivalents	\$ 763,571	\$ 1,000,944
Investment Securities		
Available-for-Sale	2,689,528	2,408,933
Held-to-Maturity (Fair Value of \$3,820,882 and \$4,253,637)	4,618,543	4,997,335
Loans Held for Sale	2,150	3,124
Loans and Leases	14,075,980	13,965,026
Allowance for Credit Losses	(148,528)	(146,403)
Net Loans and Leases	13,927,452	13,818,623
Premises and Equipment, Net	184,480	194,855
Operating Lease Right-of-Use Assets	80,165	86,110
Accrued Interest Receivable	66,367	66,525
Mortgage Servicing Rights	19,199	20,880
Goodwill	31,517	31,517
Bank-Owned Life Insurance	481,184	462,894
Other Assets	736,958	641,556
Total Assets	\$ 23,601,114	\$ 23,733,296
Liabilities		
Deposits		
Noninterest-Bearing Demand	\$ 5,423,562	\$ 6,058,554
Interest-Bearing Demand	3,784,984	3,749,717
Savings	8,364,916	8,189,472
Time	3,059,575	3,057,302
Total Deposits	20,633,037	21,055,045
Securities Sold Under Agreements to Repurchase	100,000	150,490
Other Debt	558,274	560,190
Operating Lease Liabilities	88,794	94,693
Retirement Benefits Payable	23,760	23,673
Accrued Interest Payable	34,799	41,023
Other Liabilities	494,676	393,940
Total Liabilities	21,933,340	22,319,054
Shareholders' Equity		
Preferred Stock (Series A, \$.01 par value; authorized 180,000 shares issued and outstanding)	180,000	180,000
Preferred Stock (Series B, \$.01 par value; authorized 165,000 shares issued and outstanding)	165,000	-
Common Stock (\$.01 par value; authorized 500,000,000 shares; issued / outstanding: December 31, 2024 - 58,765,864 / 39,762,255; and December 31, 2023 - 58,755,465 / 39,753,138)	585	583
Capital Surplus	647,403	636,422
Accumulated Other Comprehensive Loss	(343,389)	(396,688)
Retained Earnings	2,133,838	2,107,569
Treasury Stock, at Cost (Shares: December 31, 2024 - 19,003,609; and December 31, 2023 - 19,002,327)	(1,115,663)	(1,113,644)
Total Shareholders' Equity	1,667,774	1,414,242
Total Liabilities and Shareholders' Equity	\$ 23,601,114	\$ 23,733,296

Certain prior period information has been reclassified to conform to current presentation.

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

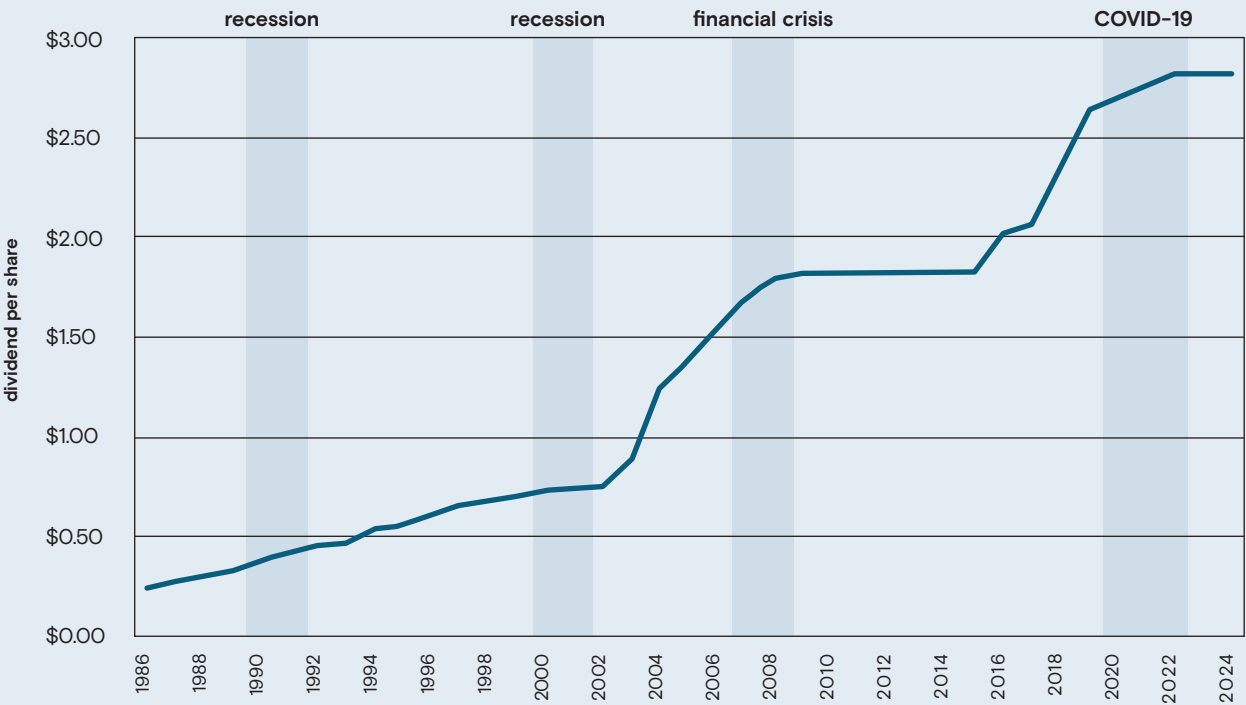
Relative Stock Price Performance

BANK OF HAWAII CORPORATION / BANK OF HAWAII (AS OF DEC. 31, 2024)



Unbroken History of Dividends

(BANK OF HAWAI'I CORPORATION)



Note: Historical dividends adjusted for stock splits