

Aloha,

We continued to make significant progress toward greater economic, environmental and social sustainability in 2023. Bank of Hawai'i's innovative spirit combined with our unwavering commitment to our other longstanding core values is the solid foundation for our success.



We believe our kuleana (responsibility) extends beyond financial performance; it encompasses our commitment to our customers, employees, shareholders and the environment—all important parts of our community. Our goal is to care for our customers in a way that helps them create their best lives, to help our employees

grow and find fulfillment in their careers, to provide steady value for shareholders, and to help our communities thrive.

Around the world, more frequent natural disasters are increasingly affecting the most vulnerable in our communities. In 2023 we navigated natural disasters and other challenges related to our environmental, social and governance (ESG) initiatives. In May, one of the Pacific's strongest typhoons made landfall on Guam causing extensive damage and disrupting lives. In August, tragic wildfires destroyed homes, livelihoods and lives in Lahaina, Maui. I am grateful that none of our employees were harmed and extremely proud of the way they came together to assist customers, colleagues and the community at large. Details about the financial and other emergency aid we provided, including our plans to continue long-term support alongside other community partners, are detailed in the "Our Community" section of this report.

Earlier in the year, our employees stepped up to respond to the uncertainty prompted by the U.S. regional banking crisis. Our teams immediately began to proactively reach out to our customers to answer their questions and to reassure them of the differences in our market. Our business is built on the trust of our customers, cultivated one relationship at a time, which provides the solid foundation for our collective success. The situation provided an opportunity for meaningful connections with our customers, and all of them were grateful for the courtesy calls and remain confident in our strength and the stability we built together.

These are just two examples of how our steadfast commitment to our values and the exceptional service of our employees made a tangible difference in 2023.

The diversity of activities captured in this year's Environmental, Social and Governance (ESG) report reflects not only the challenges we met, but also our ability to drive improvements in many areas at once, working within Bank of Hawai'i and the community to make a sustainable difference wherever we can.

The themes covered in this ESG report are not new to Bank of Hawai'i. For years, the components that underpin ESG have been key to how we manage risk and have been integrated into how we invest in our business, measure our impact, and manage the company. We recognize and prioritize our role in protecting the environment, caring for the well-being of our customers, employees and communities and ensuring well-managed, sustainable business practices and oversight.

"We understand that our success is intertwined with the well-being of this 'āina, our planet and the prosperity of our communities."

We have seen considerable changes to banking services over the past few years with the accelerated adoption of technological innovations. As a company that has served Hawai'i for more than 125 years, our mission has been to provide personalized financial guidance and resources to all our communities—large and small—to support their evolving needs. As part of this commitment, we will continue upgrading some of our longstanding branches on the neighbor islands with our signature Branch of Tomorrow enhancements. Five of these branch conversions are scheduled to be completed over the next two years, enabling us to better serve our close-knit communities by providing modern banking solutions.



Bank of Hawai'i is committed to sustaining our 'āina. In 2023, hundreds of our Bankoh Blue Crew volunteers helped care for Ka Papa Lo'i 'o Kānewai, a community kalo patch at the University of Hawai'i at Mānoa.

Climate change has become a consequential issue for the planet and for humanity, and at Bank of Hawai'i, we have continued to expand our sustainability efforts. As we continue to evolve the ways we serve our customers, we are working to have our branches move toward net zero emissions as one of the many ways we are doing our part. While we strive to provide our customers with exceptional experiences to help them thrive, we do our best to lead with aloha as we work to protect the 'āina by reducing our environmental impact, enhancing our employee culture of connection and lifelong learning, and uplifting the larger community while driving changes to improve the lives of generations to come.

People are at the center of all we endeavor to achieve, and at the heart of all our efforts are our employees. As such, we remain deeply committed to empowering their diverse talents. Diversity, equity, inclusion and belonging are part of who we are, and we are committed to remaining a place where all employees can thrive and bring their authentic selves to work. With over 125 years of experience, we know that a diversity of perspectives and relevant skills is one of our biggest assets.

We understand that our success is intertwined with the well-being of this 'āina, our planet and the prosperity of our communities. As stewards of the financial landscape in Hawai'i and the West Pacific region, we are dedicated to driving sustainable growth while upholding the highest standards of integrity and transparency.

As we navigate ongoing environmental, social and technological change, our vision and our values remain constant. They are infused into every part of our business and embodied by Bank of Hawai'i's 1,900+ employees. We are grateful for the ongoing support of our stakeholders and will continue moving forward in alignment with our ESG objectives.

We invite you to continue following our journey toward a more sustainable, equitable future for all.

Sincerely,

PETER S. HO
Chairman and CEO