



Caring for our 'Aina and People

CPB 2024 Report



cpb.bank



2024 Highlights

Founded by WWII veterans to provide financial resources for all of Hawaii's people.

RECOGNITIONS



TOP SBA 15 times as the Lender of the Year (Category 2) since 2007
Awarded Lender for Most Veteran Owned Businesses Loans



ORIGINATED MORE SBA LOANS TO Small Businesses THAN OTHER BANKS IN HAWAII combined

Only ATMs in Hawai'i offering Tagalog & Ilocano language options

"Salamat!"



15th time since 2006

DEDICATED AND DIVERSE WORKFORCE

over **92%** ethnically diverse (non-Caucasian or two or more races)

64% female with 55% of all management staff having a supervisory role being female

60% age 40 or older

36% of CPB's current staff had been with CPB for 10 years or more and the average employee has more than 10 years of service

Average of **26 hours of training per employee** in 2024

GIVING BACK

\$187.8 MILLION in 49 Community Development Loans in support of affordable housing, community services for low- to moderate-income individuals and families, economic development, and/or revitalization

\$63.5 MILLION in commitments to investments in low-income housing
\$14.3 MILLION in 46 loans to first-time homebuyers

"Outstanding" **>\$760,000** Community Reinvestment Act (CRA) rating every year since 2005 was granted by the CPB Foundation to over 70 nonprofit organizations in the State of Hawai'i

>\$540,000 donated by CPB to over 100 organizations that benefit the community

>\$470,000 donated from 76% of CPB employees to the 2024 Aloha United Way campaign

>6,500 EMPLOYEE COMMUNITY SERVICE HOURS at over 140 organizations

ENVIRONMENTAL INITIATIVES

\$75.9 Million in 2,414 residential PV loans outstanding

Greenhouse Gas Emissions Scope 1 emissions reduced by >26%
Scope 2 emissions reduced by >11%

2024 Annual Paper Recycling saved approximately

549,000 Kilo Watts ⚡⚡⚡ barrels of oil
274 trees ↑↑↑
2,469 million Metric Tons of Carbon Equivalent (MTCe)
6,500 approximate pounds of recycled e-waste

Operational and Environmental Focus



CPB customer Ron Panzo (center) was named the 2024 U.S. SBA Small Business Person of the Year. CPB also secured more awards than any other bank in the state at the SBA Hawaii District Awards, reinforcing our commitment to small businesses.



In 2024 CPB celebrated its 70th anniversary honoring seven decades of service, innovation, and community support. To promote this milestone, the CPB Foundation donated \$10,000 to 7 non-profit causes statewide. Honolulu Mayor Rick Blangiardi (pictured) and the Hawaii State Legislature recognized CPB for its seven decades of helping all of Hawaii's people.



On Earth Day 2024, Governor Josh Green, M.D. and the Hawaii State Energy Office recognized CPB with the prestigious Hawaii Green Business Award for our commitment to the environment stewardship and sustainability initiatives.



CPB opened new state-of-the-art Kahului Branch: A 10,000-square-foot, two-story facility on Maui, with environmental and sustainability features included.



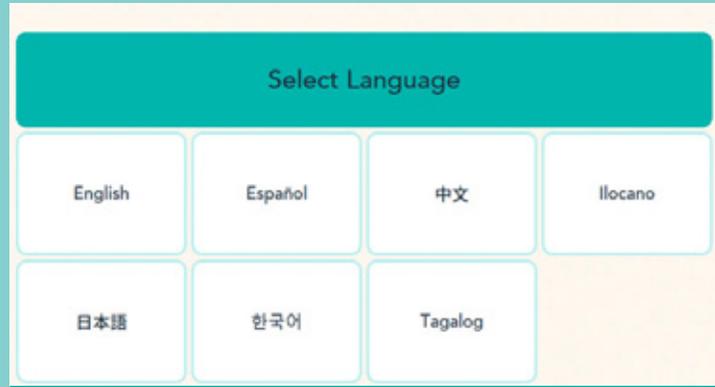
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Customer Focus



CPB coordinated fraud prevention campaigns and educational media interviews to protect customers.



CPB became the first bank in the state to offer ATMs with Tagalog and Ilocano language options.



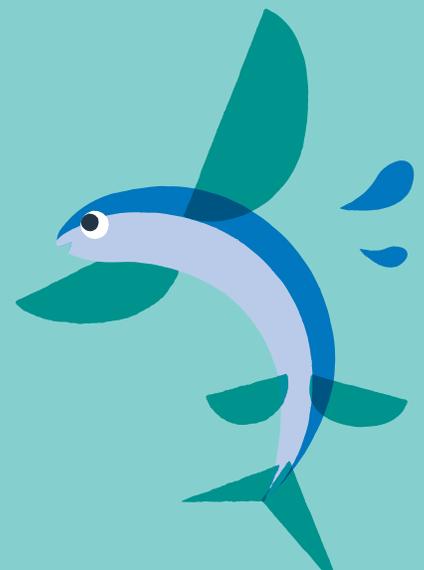
CPB named as one of Forbes Best-In-State Banks and to Newsweek's 2024 List of America's Best Regional Banks: Recognized for exceptional customer service, cutting-edge digital banking tools, and a strong commitment to providing financial resources.



CPB is continuously recognized by the SBA as a leader in Hawaii small business lending. In 2024 we launched our new Online Small Business Lending Solution, making CPB the first bank in Hawaii to empower small businesses with fast, flexible, and easy access to the financing they need to grow and succeed.



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Community Focus



CPB donated a record \$510,000 to the Aloha United Way including \$440,000 from employees and \$70,000 from the CPB Foundation.



CPB employees and their families participated in the Genki Ball Ala Wai clean up helping restore the delicate ecosystem.



CPB employees gave back with Moore Aloha: Volunteers participated in a coastal cleanup, with CPB Brand Ambassador and Olympic gold medalist Carissa Moore, demonstrating CPB's commitment to protecting Hawaii's natural environment.



More than 100 CPB employees and their families participated in the 2024 American Heart Association Heart Walk, showing the bank's commitment to fostering a healthier community.



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INTRODUCTION

CPB's Business

Central Pacific Bank is the only bank subsidiary of Central Pacific Financial Corp., a bank holding company listed on the New York Stock Exchange. In this Report, "CPB" is used to refer to both Central Pacific Bank and Central Pacific Financial Corp.

CPB's Approach to Caring for our 'Aina and People

CPB believes that a commitment to sound corporate governance practices, including social, environmental, and economic responsibility, is important to our success as a company. As such, we are committed to integrating governance, social and environmental considerations into our business practices and operations. Our priority is to mitigate risk and improve performance, while optimizing the positive impact on our business, customers, employees, community, and environment. We do this through:

Corporate Governance

CPB strives to protect and enhance the interests of shareholders with strong Board and executive leadership and sound corporate governance and risk management practices.

Support of Employees

CPB aims to recruit and retain an exceptional, diverse workforce and is committed to the health, safety, well-being and success of its employees. We offer a competitive salary and benefits as well as training opportunities like our Voyager program, hosted by our CEO, that takes Cohorts of employees and provides them with real life experiences. The bank supports a hybrid work environment that enables employees to achieve a healthy work life balance that promotes happier families.

Support of Customers

CPB is committed to providing exceptional customer service and offering practical solutions and valuable resources to help make our personal and business customers more successful. This includes:

Expanding Access to Banking through Digital Channels

CPB provides the latest digital banking services for customers through online account access, enhanced ATMs, and mobile banking apps so our personal and business customers can perform banking safely and securely whenever and wherever they choose.

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Support of Small Business

CPB is focused on supporting Hawai'i's small businesses. We are seen by our small business customers as not just a trusted bank, but a trusted partner to them in finding financial solutions that meet their needs. The bank is often recognized by the Small Business Administration as the leading lender in the state.

Support of Housing and Homeownership

CPB sets targets to assist in addressing Hawai'i's housing shortage. We focus on supporting (1) the construction of subsidized rental housing, affordable rental units, and workforce housing; and (2) members of our community to purchase homes.

Support of the Community

CPB is a leader in philanthropic initiatives across Hawai'i. Since its inception in 2007, the CPB Foundation, the philanthropic arm of Central Pacific Bank, has donated millions of dollars to a host of deserving non-profit organizations statewide. The bank has a Community Service Committee that encourages active participation in community causes, including the American Heart Association Heart Walk, Hawai'i Foodbank Food Drive, and March Against Domestic Violence, among other events.

Environmental Stewardship

CPB endeavors to preserve the natural resources of our islands by implementing energy efficient and other "green" practices across the organization and setting targets to increase our financing of projects in the renewable energy and climate change adaptation sectors.

We Stand for Our Community

A Legacy of Inclusion

2024 was a special year for CPB as it marked 70 years since we began banking in Hawai'i and helping people reach their financial goals. CPB was founded in 1954 by Nisei WWII veterans who returned home to Hawai'i as decorated heroes, only to find social and economic injustices against them and the immigrant population. With a passion to create change, they founded a bank that would serve all the people of Hawai'i. They believed that by providing opportunities for all people regardless of race, they could realize their greatest potential, and that their vision would one day become a legacy for future generations.

We hold the vision of our founders near and dear today as we continue to perpetuate the belief that diversity in the business community leads to a strong local economy. We honor their legacy by engaging in ethical and compliant business practices and sound risk management. We give back by investing in our communities. We move forward by hiring and supporting a diverse workforce that's inclusive of all ethnicities, faiths, sexual orientations, and gender identities. And we protect our islands by taking steps to preserve the natural resources of our 'aina.

Brand Promise

- To carry forward our legacy and an unwavering commitment to service – we stand for inclusivity, opportunity, and doing the right thing.
- To commit to the financial health of our customers so that together, we can build a stronger Hawai'i.
- To push forward with vision, determination, and perseverance.
- To treat our customers as members of our extended 'ohana.

How We Serve

Since its inception, CPB has served as an essential bank for Hawai'i's communities, and we are committed to making our island home a better place to live, work, and play. In today's ever-changing business environment, we are investing in powerful projects – from homegrown entrepreneurship to community reinvestment – to foster sustainability and economic growth. Internally, we strive for an inclusive, healthy work environment and to be an organization that attracts and retains top talent. Finally, we are investing in safe and secure digital technology to enable our customers to bank from anywhere with confidence.

ESG Disclosures

We are committed to reporting in alignment with leading Environmental, Social and Governance (ESG) frameworks to ensure that our disclosures are consistent with leading best practices and helpful to our stakeholders. In 2021, 2022, 2023, and 2024 we released disclosures in accordance with the Sustainability Accounting Standards Board (SASB) Commercial Banks, Mortgage Finance, and Consumer Finance Sustainability Accounting Standards. All of our ESG related disclosures, including our SASB disclosures, can be found on our investor relations website at ir.cpb.bank/Corporate-Social-Responsibility.

CORPORATE GOVERNANCE: LEADERSHIP

Strong corporate governance shepherded by Central Pacific Financial Corp.'s and CPB's Board and management level Executive Committee drive trusted and transparent business practices, intelligent risk management, and long-term sustainability. This leadership, combined with effective strategies and policies, contribute to CPB's culture of high ethics, integrity, and compliance.

CPB Board of Directors

As of February 1, 2025, CPB's Board is comprised of 12 directors with deep business and community ties in Hawai'i and beyond. 75% are independent, and all are esteemed business and community leaders who bring to the table dynamic value and expert skill sets, including banking, accounting, technology, marketing, retail, insurance, real estate, and law. Notably, the Board strives for inclusive representation being 33% female and 83% diverse (meaning directors who self-identify as one or more of: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities).

The Board is fully engaged and meets regularly, setting strategy and providing ongoing oversight for CPB's business plans, budgets, and performance. They oversee CPB's risk appetite and receive regular reports on ESG and risk management. They also adopt Corporate Policies and Procedures critical to creating an environment where employees act with ethics and integrity and comply with all laws. Focused oversight is provided by Board Committees, including the Audit Committee, Governance Committee, Compensation Committee, Board Risk Committee, and Trust Committee. Specific measures within the Board structure itself ensure effective governance. The Board appoints a lead independent director, with specific authorities that are independent of CPB's executive team and day-to-day operations. To scrutinize and ensure maximum effectiveness, the Board also conducts self-assessments on an annual basis, measuring strengths of the Board and Committee structure, while identifying areas of improvement.

CPB Executive Committee

CPB's management level Executive Committee drives execution of the company's strategy, including annual business plans, capital plans, and budget. The Executive Committee is also charged with optimizing organizational structure, including succession planning to ensure a strong future for the organization. The Executive Committee reflects CPB's commitment to diversity. As of February 1, 2025, the Executive Committee was 33% female and 83% diverse (meaning executives who self-identify as one or more of: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities). Details of our Executive Committee are as follows:

	Hu	Jo	Martines	Mesick	Morimoto	Murakami
Demographic Background*						
Asian-American	•	•			•	•
Hispanic/Latino			•			
White/Caucasian				•		
Gender Identity*						
Male		•	•	•	•	
Female	•					•

* No executive officers identify as LGBTQ+ or non-binary, and all executive officers disclosed demographic background and gender identity.

At the highest level, CPB’s Board and Executive Committee lead by example, upholding the code of conduct, ethics, and internal controls while maintaining transparent stockholder communications through press releases, quarterly earnings calls, SEC filings, proxy,10-K reports, and shareholder engagement calls. They are also active in various nonprofit community causes.

Strategic Plan and Business Plan

CPB’s Board annually adopts a Business Plan and updates a three-year Strategic Plan. ESG aligned goals are incorporated into these plans and our executive’s incentive compensation plan is tied to the successful completion of our Business Plan initiatives. Regular updates on the status of Business Plan goals, including ESG related goals, are given to the Board.

CORPORATE GOVERNANCE: SOUND RISK MANAGEMENT

Strong policies, disciplined training, internal controls, and monitoring contribute to CPB’s approach to risk management. CPB conducts training on an ongoing basis, covering compliance and regulatory topics, as an expectation of all employees. Complaints, quality assurance, and internal controls are diligently monitored and tested with internal and independent audits, with results consistently reviewed by CPB’s leadership and Board.



ESG Oversight

Board: Our Board has ultimate responsibility for oversight of our ESG program. Our Board regularly receives reports on ESG, considers environmental, health and safety, and social matters as part of its oversight functions, and has incorporated ESG related initiatives into the Company's 2025 Strategic Plan and Business Plan.

Board Risk Committee: Our Board Risk Committee has formal oversight of our ESG program, initiatives, and reporting. The Board Risk Committee receives updates from management on the status and activities of our ESG initiatives.

Management Risk Committee: The Management Risk Committee oversees ESG risks at CPB so that these risks are identified, measured, managed, monitored, and reported in alignment with CPB's risk appetite, consistent with appropriate risk/reward returns and in support of CPB's strategic and business objectives. The Management Risk Committee receives quarterly updates from management on the status and activities of our ESG initiatives.

Data Privacy

All information we collect about customers and/or employees is obtained through lawful and transparent means, with explicit consent of the data subject where required, and is stored and used only for the purposes for which it was collected, to enable CPB's legitimate business activities.

Privacy Governance: CPB has governance structures in place for privacy management, including compliance with the Gramm-Leach-Bliley Act (GLBA), which is a law that requires financial institutions to protect customer data, and regulates how we collect and disclose customer data. GLBA requires, in part, that we (1) develop and maintain an information security program (see below); (2) use administrative, technical, and physical safeguards; (3) report certain security events; and (4) have methods to detect and reduce unauthorized access to our customer's data. CPB publishes on our website, cpb.bank, a Consumer Privacy Notice (which is also provided to customers as required by law), Online Privacy Notice and California Privacy Policy.

Privacy Governance and Training: Our Board annually receives a report on our compliance with GLBA, which includes risk assessments relating to customer data and the safeguards we have in place to protect customer data. All CPB employees annually are trained on data privacy topics as part of our information security training. In addition, articles relating to data privacy are regularly posted on CPB's internal employee website.

Reviews of Data Privacy Program: Data privacy is included in CPB's overall information security program (see below). This program includes risk assessments, independent testing, and operational reviews of foreseeable risks towards unauthorized access and disclosure of customer information.

Breach Notification Process: CPB has a formal process to initiate data breach notifications to customers when required by applicable law. We also put breach notification processes in place with vendors who will have access to our customer information.

Information Security

CPB is fully committed to safeguarding the confidentiality and integrity of our customers' information, especially in an increasingly digital world. CPB maintains a formal and comprehensive information security program that protects the confidentiality, integrity, and availability of the Company's information assets. The information security program includes a threat intelligence program, a cyber risk program, third-party risk assessments, a formal incident response program to deal with cybersecurity incidents or breaches, mandatory cybersecurity training of employees and independent contractors both regularly and upon hire, reviews of vendors who handle sensitive information, policies and procedures, compliance to banking regulations, a disaster recovery policy, and annual audits.

Internal Cyber/Information Security Oversight

We have multiple levels of oversight for our information security program:

- Board: Our Board is ultimately responsible for overseeing all of our risks, including information security. The Board reviews and approves the Company's information security program at least annually.
- Board Risk Committee: Our Board established the Board Risk Committee, which is primarily responsible for oversight of cyber/information security. The Board Risk Committee receives updates at least quarterly from the Company's Director of Information Security and Chief Technology Officer regarding cyber/information security matters.
- Board Cyber Incident Response Committee: In 2023, CPB's Board established a Board Cyber Incident Response Committee, which is an ad hoc committee that will represent the Board to work with and advise CPB management if a cyber incident which requires immediate attention and where time is of the essence and has or could have a material impact on CPB were to occur.
- CPB Management: CPB's Chief Technology Officer is a member of the Management Risk Committee and the Managing Committee.
- Management Risk Committee: CPB's Management Risk Committee oversees information/cyber security risks at CPB to ensure that these risks are identified, measured, managed, monitored, and reported in alignment with CPB's risk appetite, consistent with appropriate risk/reward returns, and in support of CPB's strategic and business objectives.

External Cyber/Information Security Oversight

CPB's cyber/information security program is also regularly assessed by third parties to ensure that we are adequately managing information security risks. These third-party reviews include:

- Penetration Tests: CPB's cyber posture is independently assessed through an annual penetration test
- Third-Party Cyber Risk Assessments: Quarterly third-party cyber risk assessments are conducted on various key aspects of the cyber program.

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- Audits: CPB's Information Technology and Information Security Departments are annually audited by an independent internal auditor and our external auditor.
- Regulatory Examinations: CPB's Information Technology and Information Security Departments are annually examined by our bank regulators. Our regulatory examinations include reviewing our risk management activities to ensure we are properly and adequately managing our risks appropriate to the size and complexity of our business and operations.

For more information on CPB's cybersecurity and data protection programs, please see "Cyber Security and Data Protection" at ir.cpb.bank/Corporate-Social-Responsibility.

CORPORATE GOVERNANCE: BUSINESS ETHICS

Code of Conduct and Ethics

CPB maintains a Code of Conduct & Ethics applicable to all employees, officers, and directors. When hired and annually thereafter, CPB employees must certify that they have read and understood the Code of Conduct & Ethics. The Code of Conduct & Ethics preserves, promotes, and fosters the highest ethical conduct, addressing conflicts of interest, corporate opportunities, honesty and integrity, securities trading, fair dealing, diversity and inclusion, confidentiality, protection, and proper use of CPB assets. It also encourages the reporting of any suspected violation of the Code through robust reporting protocols and whistleblower protections. Waiving of any provision of the Code can only be done by CPB's Board.

The Code of Conduct & Ethics for Senior Financial officers covers the Executive Chair, President, CFO, Controller, and other principal financial officers, accounting officers, or any person performing any similar role.

Additional Policies

- Corporate Governance Guidelines: Sets the role of CPB's Board, including the qualification and nomination process for directors.
- Company Stock Trading Policy: While CPB does encourage employee and director support of the company through stock ownership, there are strict guardrails in place to prevent insider trading.
- Sexual Harassment & Other Forms of Unlawful Harassment Policy: With zero tolerance for harassment of any nature, CPB maintains stringent procedures for investigation, discipline, prohibition of retaliation, and confidentiality.
- Whistleblower Protection: CPB has strong whistleblower and anti-retaliation protections through its Complaint Policy. It encourages the reporting of complaints and infractions through designated internal channels, or if preferred, through an anonymous alert line hosted by an external third party.

Bribery and Corruption

Bribery and corruption are both against CPB's values and illegal, which could expose both employees and CPB to fines and penalties, including imprisonment and reputational damage. Bribery is the offer, promise, payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views, conduct or to obtain an improper advantage. Corruption is dishonest or fraudulent conduct by those in power, typically involving bribery. Our policies prohibit bribery regardless of the amount and require fair dealing with all third parties.

Bank Secrecy Act, Anti-Money Laundering, and Fraud

As a financial institution, CPB maintains bank secrecy, anti-money laundering, anti-fraud and identity (ID) theft prevention programs to identify and report suspicious activity and transactions, and to take action to prevent and prohibit activity that is believed to be illegal, criminal, or fraudulent.

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These programs include: internal policies, procedures and controls, designated roles and responsibilities, employee training, and regular testing of the program by an independent internal auditor. They are designed to comply with applicable laws and regulations relating to consumer protection, anti-money laundering, counter-terrorist financing, and Office of Foreign Assets Control. CPB has established written Bank Secrecy Act / Anti-Money Laundering and ID Theft Red Flag Policies that are reviewed and approved annually by our Board of Directors. CPB requires that all employees comply with its Bank Secrecy Act / Anti-Money Laundering and ID Theft / Fraud Policies.

Responsible Marketing

CPB is committed to communicating with its customers clearly, completely, and in compliance with all applicable consumer protection laws, such as the federal Truth in Savings Act and federal Truth in Lending Act. CPB's legal and compliance teams regularly review communications with customers such as notices, disclosures, statements, and agreements to ensure compliance with laws and regulations and for clarity of terms and provisions. Advertisements are reviewed for compliance with laws and regulations and to ensure they are not deceptive or misleading. CPB has several policies in place with respect to advertisements and customer communications, and relevant employees are trained on the policies that are applicable to them. Furthermore, CPB's compliance with consumer protection laws is regularly reviewed by our internal audit function and our regulators.

Responsible Sales Practices

CPB is subject to strict regulations for responsible sales practices. Employees receive training on compliance with consumer protection and sales regulations on an annual or more frequent basis. Training includes, but is not limited to: the federal Truth in Lending Act, Truth in Savings Act, fair lending laws and regulations, and laws and regulations prohibiting unfair, deceptive, or abusive acts or practices. Applicable employees are also trained on CPB's debt collection policies and procedures. CPB also has channels, including an anonymous hotline, to report inappropriate sales practices.

CORPORATE GOVERNANCE: STAKEHOLDER ENGAGEMENT

CPB strives to have an open dialogue with all of its stakeholders through both formal and informal engagement. Below is an overview of our engagement with our stakeholders. Additional details of some of these activities are elsewhere in this report.

Stakeholder	Engagement Overview
Employees	<ul style="list-style-type: none"> • Employees and managers review goals, accomplishments, and performances on an annual basis. • An annual employee culture survey is conducted and allows us to identify areas of strength and opportunities for improvement to ensure continued satisfaction and retention of our employees. • We offer a comprehensive compensation and benefits package to attract and retain talent.
Customers and Communities	<ul style="list-style-type: none"> • We offer innovative and affordable solutions to address the banking and credit needs of our customers and community. • We work to educate both our business and individual customers on the products and services available to them, and topics relevant to them, such as fraud and cybersecurity.
Shareholders	<ul style="list-style-type: none"> • We communicate with shareholders through our Annual Report and Proxy Statement, Securities and Exchange Commission filings, press releases, and our cpb.bank website. • We engage with our analysts and shareholders through quarterly earnings calls, investor meetings and conferences, annual shareholder meetings, and proxy outreach calls.
Industry Alliances	<ul style="list-style-type: none"> • We, together with our directors and executives, are active in community and business organizations in Hawai‘i and beyond.

SUPPORT FOR OUR EMPLOYEES

CPB strives to be a caring employer of choice, supporting successful and healthy employees with programs that focus on professional development and overall well-being. CPB provides a positive work environment where employees are engaged and work together toward shared organizational goals.

A Diverse & Talented Workforce

CPB has a long-term focus on improving diversity, equity, and inclusion among its workforce and aims to have a positive impact on greater society. At the end of 2024, CPB's workforce was over 92% ethnically diverse (non-Caucasian or two or more races), 60% age 40 or older, and 64% female with 55% of all management staff having a supervisory role being female. CPB prides itself on the diversity of cultures, generations, and backgrounds of our workforce, which mirrors the diverse communities we serve.

Employee Engagement

At the heart of our organization are our dedicated employees. We believe that fostering a culture of employee engagement is crucial for our success. Our annual Employee Engagement Survey provides a platform for our workforce to voice their opinions, concerns, and suggestions. This survey enables us to gather valuable data on employee satisfaction and identify areas for improvement. In 2024, 83% of employees submitted feedback to CPB's annual Employee Engagement Survey, with 84% of respondents indicating that they feel accepted by their immediate coworkers and 81% of respondents being proud of CPB's customer service quality.

We have taken several initiatives to foster employee engagement, including the creation of a Chief Happiness Officer position to manage engagement programs and activities, and a Friendship Floor to promote social connections among employees, provide workspace for hybrid employees, and host monthly and quarterly engagement activities throughout the company. These efforts demonstrate our commitment to creating a workplace where all employees feel valued, supported, and empowered. We actively address the feedback received from employees to drive positive change within our organization.

Employee Retention

Our internal promotion rate in 2024 was 13%. Total gross turnover for CPB is below the Hawai'i market average for the banking and finance industry. At the end of 2024, 36% of CPB's current staff had been with the organization for 10 years or more, and the average employee had more than 10 years of service. The years of dedicated service are a true testament to the culture each employee contributes to and upholds at CPB.

Leadership Development

Strong leadership is essential for driving organizational growth and success. To ensure the continual development and effectiveness of our leaders, CPB has implemented a comprehensive leadership development framework. This framework provides a roadmap for leadership growth and is designed to cultivate essential leadership skills and competencies. It encompasses various components, including leadership training programs, coaching, mentorship opportunities, and ongoing performance evaluations.

CPB's leadership development framework cultivates and nurtures a strong pipeline of capable leaders within the organization. It aims to provide employees with the necessary tools, resources, and experiences to enhance their leadership skills, enabling them to effectively lead teams, drive organizational success, and adapt to a rapidly evolving business landscape. By investing in leadership development, CPB fosters a culture of continuous learning, empowers employees to reach their full potential, and ensures a sustainable leadership succession plan for future growth and success.

CPB's leadership development framework includes:

- 1. Developing People Skills:** The "People Skills" training can help leaders and employees enhance their interpersonal skills, communication, and collaboration abilities, fostering a positive work environment and employee engagement. This, in turn, can contribute to CPB's social responsibility and inclusive culture.
- 2. Building a Culture of Compliance:** "Compliance" training can educate leaders and employees about regulatory requirements, ethical practices and responsible business conduct. This helps to establish and reinforce a culture of compliance within the organization, promoting integrity and good governance.
- 3. Nurturing Organizational Excellence:** Training programs like "Operational Excellence" and "Digital Excellence" equip leaders and employees with the knowledge and skills to drive innovation, enhance operational efficiency, and adapt to changing market dynamics. This can contribute to CPB's sustainable growth and competitiveness, while also addressing environmental and social challenges.
- 4. Enhancing Leadership Capabilities:** The various leadership development programs, such as "Change Leadership," "Developing Talent," and "Drives Vision & Purpose," empower leaders to effectively manage change, foster talent development, and align the organization towards a shared vision. By promoting strong leadership, CPB can inspire employees to contribute towards sustainable business practices.
- 5. Promoting Collaboration and Effective Communication:** Training programs like "Collaborates" and "Communicates Effectively" facilitate teamwork among employees. This enables them to work towards common goals, leading to better outcomes and a more engaged workforce.
- 6. Emphasizing Results-Oriented and Time Management:** The "Drives for Results" and "Time Management" training programs can help leaders and employees prioritize tasks, manage their time

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efficiently, and focus on achieving sustainable business outcomes. This promotes responsible resource allocation and maximizing productivity.

By investing in the development of our leaders, we aim to create a culture of excellence, innovation, and continuous improvement.

The benefits to CPB employees of leadership development include:

- Skill Development
- Personal and Career Growth
- Increased Confidence
- Expanded Network
- Enhanced Decision-Making
- Professional Networking
- Increased Job Satisfaction
- Adaptive Leadership

Management/Leadership Competencies

As part of CPB's commitment to developing effective leaders at all levels of the organization, CPB has identified and defined core management/leadership competencies. These competencies serve as a guide for leadership development, performance management, and succession planning. Our leaders are encouraged to embrace and enhance these competencies, which include attributes such as strategic thinking, effective communication, agility, collaboration, and ethical decision-making. By focusing on these competencies, we strive to create a cohesive leadership team that can navigate challenges, inspire their teams, and drive positive change.

Human Capital Management

- Training, Education and Mentorship: CPB believes that employees should constantly grow and learn new skills. Upskilling and developing career pathways for internal promotions is an ongoing priority. CPB's investment in our employees includes the following:
 - *Tuition Reimbursement*: CPB has a tuition assistance program for external trainings and courses. In 2024, CPB provided \$83,900 in tuition assistance for the benefit of employees.
 - *Training*: CPB mandates employee participation in formal training courses in both in-person and online formats. In 2024, CPB employees completed trainings for a total of approximately 19,000 participant training hours or an average of approximately 26 annual training hours per employee. CPB has an internal evaluation process to assess the effectiveness of our training programs.
 - *Mainland Banking School*: Each year, a cohort of two to three high potential employees is sent to the Pacific Coast Banking School to further develop banking technical skills. In 2024, four CPB employees completed this program.
 - *Toastmasters*: Our CPB Toastmasters club helps participating employees gain confidence in public speaking, communication, and leadership skills.
 - *Women's Leadership Program*: The CPB Women's Leadership Program (WLP) provides opportunities for CPB's top 95 women leaders. The WLP develops leadership skills, builds a support network by establishing several Lean-In circles that meet monthly, and gives back to the broader community through service projects.

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- Community Service: CPB supports its employees giving back to their communities. CPB participates in an annual donation drive for the Aloha United Way, as well as company-sponsored volunteer events. Employees are given three paid community service days for individual volunteer efforts to support local nonprofit organizations.

Total Rewards

Our employees are our greatest asset, and we believe that investing in their well-being is essential. CPB is committed to investing in its employees through a comprehensive and competitive compensation and benefits package that includes health insurance, retirement savings plans, employee development programs, career advancement opportunities, and a focus on preserving a work/life balance.

CPB's compensation philosophy is designed to support our strategic objectives to attract, motivate, and retain talented employees who drive CPB's success. We strive to provide base salaries that align with the market when employees are fully proficient and meeting expectations. Employees with extensive experience, who consistently perform above expectations, may be paid a higher base salary, and therefore salaries for these employees may lead the market.

In addition to base salary, our compensation program includes variable pay for all employees. Our variable pay programs are designed to motivate and reward high levels of individual performance that aligns with our corporate strategy and business plan, and contributes to CPB's success. In addition, our variable pay programs encourage employees to do the right things for the right reasons for our customers and CPB and are reviewed to ensure that compensation does not improperly incentivize unsafe and unsound practices. Performance both as a team and individual contributes directly to serving CPB's customers and communities; sustaining CPB's strong performance and adding value to shareholders.

Benefits provided by CPB include:

- Competitive salary
- Career advancement opportunities
- Incentive award/bonus program
- Paid Time Off, including vacation, dependent care, community service and sickness
- Paid Family and Medical Leave (FMLA), including parental leave
- 401(k) Retirement Savings Plan with Company Matching Contributions
- Medical, Prescription Drug, Vision & Dental Plans
- Health & Wellness Programs
- Employee Assistance Program
- Flexible Spending Plan
- Group Life Insurance
- Long Term Disability Insurance
- Long Term Care Insurance
- Voluntary Insurance Products
- Training Programs
- Tuition Reimbursement
- Employees Club Activities
- Company-Sponsored Events
- Bus Pass Program
- Biki Bike Program
- Pre-Tax Parking Benefits
- Banking Benefits

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- Employee Recognition Events

CPB's benefits are equally provided to all gender identities. Parental leave is available to both biological and adoptive parents of any gender.

CPB's health plans provide coverage in accordance with the Gender Affirming Treatment Act for treatment of gender dysphoria. Benefits include: coverage for gender reassignment surgery, hormone therapy, hospital room and board, and other medically necessary gender reassignment related services and supplies.

Health, Safety, and Wellness

CPB complies with all applicable regulations for workplace safety. We track data related to workplace health and safety.

- Mental Health Support: CPB places importance on its employees' mental health. Mental health services are covered in the health insurance policies offered to CPB employees, and employees are able to use sick days for mental health purposes. In addition, CPB offers an Employee Assistance Program which offers employees assistance with any issues that may be interfering with an employee's job or personal life, with access to professional services relating to mental health, legal, financial, healthcare navigation, mediation, identity theft or coaching.
- Work/Life Balance: CPB understands the importance of ensuring its employees' have meaningful, productive lives outside of work. Non-customer facing employees may be offered flexible and variable work schedules, as approved by their manager. Some positions that are under stricter regulatory oversight may primarily have set schedules; however, among the positions that are flexible, approximately 65% of total employees can work with their managers to find accommodations.
- Employee Safety: CPB's Safety Committee creates and fosters a culture of safety and employs programs designed to provide a safe working environment for our employees as well as our customers and community. CPB conducts safety training including first aid, CPR, and use of AED devices that are readily available across our branches and business offices. Employees understand their responsibility to immediately report any potential safety hazards, promote safe work habits, and adhere to all safety policies and procedures.
- Health and Wellness Programs: CPB is committed to keeping the employee portion of health care premiums to a minimum while also providing creative wellness programs to promote healthy lifestyles among employees throughout the year. For nine consecutive years, employees have enjoyed no increase in their health benefits cost. CPB has absorbed all additional expenses of its rising cost of healthcare to allow employees to better manage the expense of providing essential benefit coverage for themselves and their family members.
- Team Building: A variety of programs are offered to CPB employees to have fun and strengthen camaraderie. Quarterly Team Building activities, paid for by CPB but planned by the participating departments, encourage teams from different divisions to engage and form strong relationships. The Employees' Club offers companywide gatherings throughout the year

including our Holiday Party, which are much anticipated and coveted opportunities to share in each other's company, beyond the office setting.

Being a 'Best Place to Work'

CPB is proud to have been voted by employees as one of Hawai'i Business Magazine's "Best Places to Work" the 15th time since 2006. We're constantly anticipating the environment and tools our employees need to perform their best. One of the ways we do this is by conducting an annual culture survey, for which results are carefully reviewed and disseminated among leaders.

Equal Opportunity

CPB publishes a summary of its EEO-1 Report at ir.cpb.bank/Corporate-Social-Responsibility (see "Workforce Gender, Racial, Ethnic Diversity".) This workforce diversity data showcases CPB's commitment to building a diverse and vibrant workforce that reflects the communities in which we serve.

It is CPB's policy to require employment, promotions, compensation, and all employment-related actions to be based solely on individual merit and personal capabilities without regard to race, religion, color, national origin/ancestry, gender/sex, age, sexual orientation, arrest and court record, marital status, disability, military service, veteran status, genetic information, or any other characteristic protected by law. We periodically conduct analyses of all employment-related actions to ensure equal opportunity.

SUPPORT OF THE COMMUNITY: Supporting Customers through our Products and Services

CPB is unwavering in our commitment to enrich the lives of our customers and the community. We demonstrate this daily by providing exceptional customer service and offering practical solutions and valuable resources to help make our personal and business customers successful.

A Best Bank with Satisfied Customers

CPB is honored to be ranked in America's Best 250 Regional Banks and Credit Unions list for 2025, according to Newsweek. CPB was selected based on Newsweek's own independent criteria and research which included profitability, financial relevance, media monitoring, and overall health and stability. It also collected social media comments and app store reviews to support its findings. Likewise, Forbes Magazine recognized CPB as a Best in State Bank, according to an independent survey of more than 26,000 U.S consumers who ranked their checking account providers.

Digital Banking, the CPB Way

The world continues to evolve with digital technologies at the forefront. Customers expect more conveniences, choices, and the ability to perform transactions when and where they want them on any device. CPB has doubled down on a "digital first" approach to banking, and we call it "Digital Banking the CPB Way." This means having more online and mobile options, all with the highest standards of safety and security.

- Shaka Checking: Hawai'i's first and only digital bank account.
- Hawai'i's Top-rated iOS and Android Banking Apps: For customer's everyday banking needs, including mobile deposits.
- Hawai'i's First Online Live Chat Feature: When customers need immediate customer service support on their smartphone or computer.
- The Latest Generation ATMs: The bank's ATMs are the only ones in-state that offer Tagalog and Ilocano language options on its user interface.
- Online Appointment Scheduling: Customers can book an appointment online to visit us in person or via phone or video chat from the comfort of their own home.
- Quick and secure online account openings.
- Personal and business banking online.
- Online business term loan and line of credit applications.

CPB's mobile and online banking options and enhanced ATMs expanded our community's access to banking services, while minimizing their need to travel into a branch. CPB has special staff members who work with customers to educate them on ATMs and our digital offerings so that they can perform banking transactions outside a branch to make life easier and more convenient.

Shaka Checking

In November 2021, CPB launched Shaka Checking, Hawai'i's first all-digital checking account offered by a local bank. Shaka Checking has no minimum balance (\$25 needed to open account online), no

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monthly fees, and one of the highest interest rates offered by a checking account in Hawai'i. It also offers customers with the opportunity to get their paycheck up to two days early, as well as up to \$20/month in out-of-network ATM fees refunded. Since its launch, Shaka has provided exceptional and convenient online banking services to exceed CPB customers' financial needs. Shaka customers can access their accounts anytime and anywhere on their online or mobile devices, making fewer trips to branches.

Enhanced ATMS

CPB's state-of-the-art ATM network with increased functionalities including envelope-less cash and check deposit and extended same-day credit on deposits made by 5:30 p.m. on a bank business day. Another key feature is that customers can choose their bill denominations upon cash withdrawal. CPB is the only major bank in Hawai'i to offer four different bill denominations. CPB customers can now perform more transactions at ATMs that used to be done only in the branch.

In 2024, CPB added Tagalog and Ilocano languages to our ATMs (in addition to English, Japanese, Chinese, Korean and Spanish language options) to address the needs of our Filipinx and Filipinx-American customers. Approximately 26% of Hawai'i's population is Filipinx and Filipinx-American. In addition, tap technology was added to our ATMs, which increases customer security and convenience.

CPB continues to work with customers on educating and training on ATM functions like Cash and Check Deposits and Multi-Bill Denomination Withdrawal to save customers time and enjoy a better banking experience.

Fraud Education for Customers

In 2024, CPB introduced Insights, a new section on our website dedicated to financial education, with a strong focus on fraud prevention. Throughout the year, we published 20 fraud-related educational articles, helping customers stay informed about trending scams and best practices to protect their finances. These articles were shared in our monthly customer newsletter and highlighted on social media, ensuring broad access to critical fraud prevention information.

In addition, CPB hosted Defending Your Dollars: Essential Fraud Prevention in the Digital Age, a free webinar designed to help customers safeguard against emerging fraud tactics. The session featured CPB's VP and Information Security Manager alongside the Chief Innovation Officer at the Better Business Bureau, providing expert insights on fraud trends and protective strategies. Through these efforts, CPB empowers customers to recognize threats, secure their accounts, and take proactive steps against fraud.

Support of Housing and Homeownership

CPB has long been a proponent of affordable housing, believing that all residents should have the opportunity to rent or purchase a home. Hawai'i has had a housing shortage for decades and CPB set targets to assist in addressing this issue. Our focus is both on construction of new units, including subsidized rental housing, affordable rental units, and workforce housing while assisting members of our community with purchasing homes at all levels of the housing ladder.

In 2024, CPB offered 49 Community Development (CD) loans for a total of \$187.8 million in support of affordable housing, community services for low- to moderate-income individuals and families, economic development, and/or revitalization. The Home Loans Division financed one fee simple, affordable loan to value housing project in 2024. In addition, CPB has committed over \$63.5 million in investments in low-income housing to-date, with \$48.7 million in loans outstanding as of December 31, 2024. CPB has achieved an "Outstanding" Community Reinvestment Act (CRA) rating every year since 2005. It's important to note that only 6% of the CRA ratings issued by the FDIC since 2014 have garnered "Outstanding" status. CPB also supports first-time homebuyers, making 46 loans to first-time homebuyers in 2024, totaling \$14.3 million.

Support of Small Businesses

CPB continues to help Hawai'i small business owners reach for their dreams. Since 2007, CPB has been recognized 15 times as the Lender of the Year (Category 2) by the U.S. Small Business Administration's (SBA) Hawai'i District Office. In 2024, CPB originated more loans to small business than the other major banks in Hawai'i combined, was also awarded Lender for Most Veteran Owned Businesses Loans, and had eight bankers receive SBA Lending Officer Awards. CPB originated 113 7(a) loans and three 504 loans for a total of \$11.9 million in fiscal year 2024.

CPB's services designed to support the growth of its small business customers include:

- Online and mobile banking platforms specially designed for small businesses;
- Business checking accounts with no minimum opening balance and no monthly service charge;
- Merchant processing solutions through our partner Elavon; and
- Our Rising Tide program, which any business in Hawai'i can join, provides resources for small businesses, including educational workshops, promotions and special events.

Support of Borrowers

For individual and business borrowers who are experiencing financial difficulties, CPB offers short-term deferral payment options to qualified loans. CPB also works with mortgage borrowers to provide short-term loan forbearance and modification options. In 2024, CPB granted a total of approximately 110 loan modifications and/or forbearances to assist its borrowers, which includes the modifications offered to customers impacted by the Maui wildfires.

Support of Nonprofits

CPB supports nonprofit customers' banking needs with a team of bankers focusing on nonprofit customers. Our Nonprofit Plus program is designed to support our nonprofit customers' needs, with benefits that include an assigned relationship officer, checking account with a sweep account that earns interest, CPB sponsored seminars on topics pertinent to nonprofits, and discounted fees on investment and payroll services. As of December 31, 2024, we had approximately 176 nonprofit customers, to whom we had \$41.7 million in loans outstanding. CPB's nonprofit customers had approximately \$91.7 million in deposits at CPB. In addition, our main branch features Tidepools, which makes coworking spaces available to nonprofits free of charge.

SUPPORT OF THE COMMUNITY: Our Operations

CPB operates to protect its customers and take ESG considerations into account in its business decisions.

Protection of Customers

CPB is governed by regulations affecting commercial and consumer banking products prohibiting bribery, unfair and deceptive practices, privacy violations, and similar provisions. As a responsible and ethical lender, CPB strictly prohibits abusive, misleading, or fraudulent banking practices. Regular training of front-line staff and sales teams’ personnel on our product offering(s) and compliance requirements ensures that they offer products and services appropriate for our customers’ needs and income profiles. Our goal is to support our customers in making an informed choice. Customer satisfaction is important to CPB and we regularly ask our customers for feedback.

CPB has a formal customer complaint program as part of its compliance management system. The customer complaint program includes gathering of complaint information, resolution and tracking of complaints, and regular trend analyses based on the types of complaints received to identify potential risks to CPB and its customers. When necessary, training and/or other corrective actions are taken in response to customer complaints. The customer complaint program is regularly examined by CPB’s internal audit department and external regulators.

ESG Investing and Credit Standards

When we choose where to invest our money, we not only consider financial and other risk factors, but also governance practices, environmental and social impacts, and regulatory and reputational risks. This approach is reflected in our Investment Policy adopted by our Board.

When we choose who to lend to, we not only consider financial and other risk factors, but also how borrowers safeguard the environment, advance social equality, and employ good corporate governance. This approach is reflected in our General Lending Policy adopted by our Board. In accordance with our current General Lending Policy:

We will not make loans to businesses or organizations involved in:	We will give increased scrutiny for loans to businesses involved in:
<ul style="list-style-type: none"> • illegal activities • cannabis • support activities for forestry • mining • fracking • nuclear energy and other nuclear activities • oil and gas exploration and extraction • gambling • pawn shops • payday lenders • hate groups 	<ul style="list-style-type: none"> • adult entertainment and publications • blockchain and/or cryptocurrency • debt collection agencies • firearms, weaponry, and ammunition manufacturers, distributors or retailers • legal/over-the-counter CBD products • private prisons • tobacco and vaping products • trading in endangered/protected wildlife products

Our Vendors

CPB asks that its vendors agree to a Vendor Code of Conduct. We expect all vendors providing goods and services to us to be committed to caring for the environment, equal treatment of employees and others, and conducting their business activities with the highest standards of integrity and ethics, in accordance with all applicable laws and regulations. As part of our vendor screening process, we ask vendors to provide us with an overview of their ESG-related initiatives and policies. Vendor Management takes into consideration qualified women-owned, minority-owned, LGBTQ+-owned, and other small businesses, as those businesses are an integral part of the community CPB serves. Vendors are subject to CPB's risk assessment and are carefully managed to limit exposure.

Human Rights

We are committed to the protection and preservation of human rights. As outlined in our Human Rights Policy:

- We are committed to paying our employees a fair, living wage, and remunerating employees based on their training, experience, responsibilities, functions, and performance.
- We are committed to the protection of women's rights.
- We respect and recognize workers' fundamental rights to choose to form and associate with unions or representative bodies or to refrain from doing so.
- Our workers' health and safety are paramount and we comply with all applicable health and safety laws and take appropriate measures to ensure health and safety in the workplace.
- We have programs, policies, procedures, and processes to prevent the illegal use of our products and services, including abuse that may result in human rights violations.

SUPPORT OF THE COMMUNITY: Sponsorships and Charitable Activities

CPB and its employees along with the Central Pacific Bank Foundation (CPB Foundation) contribute to key areas leading to a thriving and sustainable future for generations to come. Since its inception in 2007, the CPB Foundation has been committed to building a stronger future for Hawai'i by supporting community programs and economic opportunities.

In 2024, over \$760,000 was granted by the CPB Foundation to over 70 nonprofit organizations in the State of Hawai'i to support residents and businesses where help is needed most. In addition, CPB directly donated more than \$540,000 to over 100 organizations that benefit the community in 2024.

Causes with significant support from the CPB Foundation in 2024 include:	Causes with significant support from CPB in 2024 include:
<ul style="list-style-type: none">• Community Development• Education• Student Athletics• Housing• Healthcare & Human Services	<ul style="list-style-type: none">• Community Development• Education• Housing• Healthcare & Human Services• Women in Business

Our Signature Programs Supporting the Community

WE by Rising Tide

Now in its fourth year, CPB continued the signature program benefiting women entrepreneurs with a \$54,500 investment. WE by Rising Tide is an accelerator program offering consultation on financial management, marketing, and networking for 20 women business owners in each cohort, over a 10-week period. It is coordinated by the YWCA Oahu's Patsy T. Mink Center for Business & Leadership. Promotional opportunities are provided by aio Foundation and Rising Tide Hawai'i, CPB's entrepreneur community.

United Way Corporate Campaign

Each year, CPB employees support our United Way corporate campaign through collective donations that support the urgent needs of our community. In 2024, 76% of employees gave generously to raise more than \$470,000.

Employee Community Service

CPB is also proud of its many employees who generously volunteer for community service and steward numerous local causes. In 2024, our employees tirelessly devoted more than 6,500 hours of service to more than 140 nonprofit organizations. Employees are given three days of paid leave annually for individual volunteer efforts.

ENVIRONMENTAL INITIATIVES

Climate change is a global crisis that poses increasing risks to our communities here in Hawai'i. As a bank that is headquartered in the only island state in the country, CPB is keenly aware of the ongoing impact of climate change on us, our customers, and our communities.

Addressing the Crisis

CPB's Board and management are focused on environmental issues, including the impacts of climate change (such as sea-level rise, major storms, flooding, and increasing temperatures) on our business, customers and communities. CPB is working with leaders across the State to address climate change collectively, as our islands are at significant environmental risk from oceanic and atmospheric conditions.

CPB is working to assess the risks of climate change and sea-level rise to its business, including with respect to its operations, customers, investments and loan portfolio, and taking sustainability into account in its future business plans. CPB has assessed the potential impact of climate events (sea level rise, volcanic activity (earthquake and lava), flood, tsunami, and fire risk) to our owned and leased properties. We believe our locations are safely positioned (with few exceptions) and adequately insured to cover potential damages given the probability of our sustaining severe damage from such events.

Our deposits, loans, and other products focused on renewables include:

- As of December 31, 2024, we had approximately 74 renewable energy customers, to whom we had \$9.9 million in loans outstanding; and for whom we held \$2.0 million in deposits;
- 2,414 loans to finance residential photovoltaic (PV) systems, with approximately \$75.9 million in loans outstanding as of December 31, 2024;
- HELOCs used by customers for residential PV and/or battery storage systems;
- Business loans used by businesses for PV, battery storage and/or energy savings upgrades to commercial real estate; and
- Sustainable investment options for our wealth management customers through LPL Financial that consider positive ESG strategies.

CPB also supports Hawai'i's agricultural sector. Hawai'i's 2050 Sustainability Plan aims to double local food production by 2050 so that 20% to 30% of the food consumed in Hawai'i will be produced locally. As of December 31, 2024, CPB has approximately 361 customers in the agricultural sector and has \$3.5 million in loans outstanding to these customers. These agricultural customers had a total of approximately \$22.3 million in deposits at CPB as of December 31, 2024.

Leading Energy Efficiency Efforts and Practices

CPB is dedicated to its commitment to prioritize energy efficiency and environmental efforts.

- PV panels are installed at four CPB facilities, producing approximately 28% of the total annual energy usage of such facilities. The annual average of energy produced by these PV panels is about

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480,000kWh, amounting to approximately \$214,000 in cost savings. Additional PV opportunities are being explored for other locations.

- Energy efficiency at all branches is continuously monitored and management looks for opportunities for LED retrofits, HVAC modifications, and other energy efficiency opportunities.
- Green cleaning products are in use by all janitorial staff.
- Sustainable forest certified paper is sourced for all printers/copiers.
- Policies are in place to limit paper use and migrate to digital documents.
- Electric vehicle charging stations are available at the CPB headquarters building and are being explored at other locations.
- Bus passes are heavily subsidized for employees to limit the use of cars as transportation to work. Currently, 15% of employees use the bus to commute to work through this program.
- The use of Biki Bike as transportation to work is fully subsidized.

Recycling Programs

- Recycle bins are conveniently located near offices at all locations.
- 2024 annual paper recycling saved approximately 549,000 Kilo Watts, 274 barrels of oil, and 2,469 trees. 2.19 million Metric Tons of Carbon Equivalent (MTCE) and 549 cubic meters of landfill were avoided.
- All electronic waste is responsibly recycled to minimize environmental issues such as harmful toxins and to save natural resources. In 2024, we recycled approximately 6,500 pounds of e-waste.

Environmentally Friendly Features at Central Pacific Plaza

Our flagship main branch and office building includes energy efficiency features which both save money and reduce emissions.

- Replacement of all building lighting fixtures with LED lamps.
- Occupancy room sensors control lighting installed for newly renovated floors.
- Air Handler Units (AHUs) equipped with Variable Frequency Drives (VFD) controlled by the Building's Energy Management System (EMS). The VFDs modulate the speed of the AHU fan and temperature settings to meet required cooling, reducing energy consumption when cooling is not needed throughout the day.
- Restrooms equipped with low flow fixtures meeting current codes.
- Exterior glass façade and window tinting designed to exceed the previous heat transmission and reflectivity rating, limiting the heat load being transmitted during the day and reducing HVAC cooling requirements.
- Installation of five water bottle fill stations to help reduce plastic use and minimize the amount that ends up in oceans and landfills.
- New chilled water pumps optimize flow rates leading to more efficient water circulation and lower energy use.

Environmentally Friendly Features at New Branches

We are currently constructing and renovating new branches, with features designed to conserve water, reduce stormwater runoff, and conserve energy. Design features at new branches include:

- Use of drought tolerant native Hawaiian plants, gravel and wood mulch;
- Preservation of existing trees;
- An irrigation controller system that automatically adjusts based on weather conditions;
- Tinted, thick exterior glazing on windows limits the heat load being transmitted during the day and reduced HVAC cooling requirements;
- Use of sustainable or recyclable building materials when available and cost effective;
- Use of LED lighting installation with appropriate energy efficient lighting controls;
- Installation of photovoltaic systems;
- Storm water retention system returns water to ground water table;
- A high-efficiency air conditioning system that is designed to efficiently cool the building and to adjust cooling automatically based on day and occupancy;
- Use of low-flow plumbing fixtures to conserve water; and
- Rooftop units equipped with CO2 sensors for modulating outside air based on variable occupancy Indoor Environmental Quality.

Our Greenhouse Gas Emissions

In 2024, we completed our second greenhouse gas (GHG) emissions inventory for Scope 1 and Scope 2 emissions. “Scope 1” emissions refers to direct emissions, including company-owned generation and company vehicles. “Scope 2” emissions refers to indirect emissions, which are primarily purchased electricity. Given the importance of ESG to CPB, it is a priority for us to understand our GHG emissions footprint. Our GHG emissions inventory will be refined and expanded over time and will guide development of future climate-related targets and action plans.

Scope 1: Direct Emissions

CPB’s direct emissions relate to fuel purchases for our nine backup generators and five non-electric company vehicles.

METRIC	2023	2024	Change 2024 vs. 2023
Fuel purchased (gallons)	2,595	1,924	-25.9%
Scope 1 Emissions (TCO2E ¹)	23.43	17.16	-26.8%

1. TCO2E stands for metric tons of CO2 equivalent.

Scope 2: Indirect Emissions From Purchased Electricity

Our Scope 2 emissions include purchased electricity for our owned and leased properties and are reported in line with the GHG Protocol using the location-based method. Our data for 2022 covers 29

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of our locations, accounting for approximately 91% of the square footage owned or leased by CPB. Our 2023 data covers 31 of our locations, accounting for approximately 91% of the square footage owned or leased by CPB. Our 2024 data covers 30 of our locations, accounting for approximately 95% of the square footage owned or leased by CPB.

METRIC	2022	2023	2024	Change 2024 vs. 2023
Electricity Purchased (KwH)	6.32MM	6.16MM	5.65MM	-8.3%
Location-Based Scope 2 Emissions (TCO2E)	4,400	4,300	3,800	-11.6%

Hawai‘i has committed to having 100% of its electricity generated by renewable sources by 2045. As of 2023, about 31% of the electricity generated in Hawai‘i came from renewable sources. Given that Hawai‘i’s electricity retail price is about three times the U.S. average, reducing our energy use is both positive for CPB’s bottom line and the environment.

Water Management

CPB does not operate in an area of water stress (as defined by the Aqueduct Water Risk Atlas). Nonetheless, CPB recognizes the importance of water as a vital resource and strives to conserve and protect water resources, including the water conservation measures noted in our new branch construction, such as variable irrigation based on weather, storm water retention systems, and low-flow plumbing fixtures. Reduction of water use results in both conservation of a crucial resource and dollar savings.

Commitment to Biodiversity

CPB recognizes the critical importance of biodiversity and is mindful of the impacts associated with its loss. We understand that protecting and conserving biodiversity, maintaining ecosystems, and managing living natural resources are key factors for global sustainability. We are considering ways to evaluate customer actions that we may become aware of with potentially adverse consequences to biodiversity or ecosystems.

When constructing branches, CPB complies with all regulatory requirements, including obtaining an environmental assessment and/or an environmental impact statement when required. The environmental assessment contains an analysis of impacts of the project on flora and fauna, including endangered species. An environmental impact statement is required in Hawai‘i when a proposed project is likely to have a significant effect on the environment.

Waste and Emissions

CPB, as a community bank, does not have significant emissions of hazardous air pollutants (HAPs) or dispose of a significant amount of hazardous waste. Any hazardous waste generated by CPB is recycled if possible, and otherwise is stored and disposed of in accordance with applicable laws. CPB’s construction vendors employ waste management plans that include waste mitigation, recycling, the proper storage and disposal of hazardous waste, and the consideration of product substitution when a product is identified as hazardous.

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Likewise, as a bank, CPB does not produce physically packaged products, and thus does not have packaging waste.



About Central Pacific Bank

Central Pacific Bank is a Hawaii-based bank holding company with approximately \$7.47 billion in assets as of Dec. 31, 2024. Central Pacific Bank, its primary subsidiary, operates 27 branches and 55 ATMs in the State of Hawaii. Central Pacific Financial Corp. is traded on the New York Stock Exchange (NYSE) under the symbol “CPF.” For additional information, please visit: **cpb.bank**

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