

CENTRAL PACIFIC FINANCIAL CARES: 2024 REPORT

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 is committed to sound corporate governance practices, and considering the impact our activities have on our business, customers, employees, community, and environment. This report sets out CPB’s activities with respect to our governance, supporting our employees, supporting our community, and supporting the resilience of the places where we operate.

CORPORATE GOVERNANCE

CPB Board of Directors

CPB’s Board 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 risk management, including with respect to resilience. 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.

Strategic Plan and Business Plan

CPB’s Board annually adopts a Business Plan and updates a three-year Strategic Plan. Goals aligned with resilience of our business, such as employee retention and customer protection, 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 are given to the Board.

Governance of CPF Cares Program

Board: Our Board has ultimate responsibility for oversight of our CPF Cares program. Our Board regularly receives reports on corporate governance practices, the impact CPB’s business has on our business, customers, employees, community, and environment, and considers environmental, health

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and safety, and social matters where appropriate as part of its oversight functions, and has incorporated CPF Cares related initiatives into the Company's 2025 Strategic Plan and Business Plan.

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

Management Risk Committee: The Management Risk Committee oversees all 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 CPF Cares 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

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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.
- 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.

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, 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.

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

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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.

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 Talented Workforce

At the end of 2024, CPB's workforce was over 92% 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.

Employee Engagement

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.

Leadership Development

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

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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.

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.

Human Capital Management

- Annual Performance Reviews: Employees and managers review goals, accomplishments, and performances on an annual basis.
- 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.
- 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.

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

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servicing CPB's customers and communities; sustaining CPB's strong performance and adding value to shareholders.

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.

Merit-Based Opportunity

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

Digital Banking

CPB offers customers 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 their 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 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 Filipino and Filipino-

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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 to educate and train them 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

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

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

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- 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.

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. 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.

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

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accordance with all applicable laws and regulations. Vendors are subject to CPB's risk assessment and are carefully managed to limit exposure.

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 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.

SUSTAINABILITY INITIATIVES

CPB's Board and management are focused on sustainability, including the impacts of extreme weather events such as sea-level rise, major storms, flooding, wildfires, and changing temperatures on our business, customers and communities.

CPB is working to assess the risks of weather extremes and sea-level rise to its business, including with respect to its operations, customers, investments and loan portfolio, and such risks into account in its future business plans. CPB has assessed the potential impact of extreme weather 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

CPB also supports Hawai'i's agricultural sector. 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.

Energy Efficiency Efforts and Practices

CPB prioritizes energy efficiency as a way to save money.

- 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 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.

Recycling Programs

- Recycle bins are conveniently located near offices at all locations.

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- 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.

Money Saving Features at Central Pacific Plaza

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

- 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.
- New chilled water pumps optimize flow rates leading to more efficient water circulation and lower energy use.

Money Saving 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 reduces 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

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company vehicles. “Scope 2” emissions refers to indirect emissions, which are primarily purchased electricity.

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 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%

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).

Biodiversity

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

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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.

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

About Central Pacific Bank

Central Pacific Financial Corp. 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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