



STATE OF HAWAII AIRPORTS SYSTEM REVENUE BONDS

VOLUNTARY NOTICE OF POTENTIAL FINANCING

The State of Hawaii (the “State”) is considering the issuance of approximately \$925,000,000 aggregate principal amount (preliminary, subject to change) of Airports System Revenue Bonds (the “Series 2025 Bonds”) in one or more series consisting of AMT and/or non-AMT/Governmental Purpose bonds.

If issued, the Series 2025 Bonds are expected to fund the costs of capital improvement projects at certain facilities of the Airports System and refund certain outstanding Airports System Revenue Bonds of the State.

The Series 2025 Bonds may price the week of February 10, 2025 or at any time thereafter through a negotiated underwriting with Barclays Capital Inc. and BofA Securities, Inc. as the underwriters.

The Series 2025 Bonds, when and if issued, will be special limited obligations of the State, payable solely from and secured solely by the Revenues derived by the State from the ownership and operation of the Airports System and the receipts from aviation fuel taxes imposed by the State.

The timing and the structure of the Series 2025 Bonds remain subject to market conditions. The State reserves the right to change or modify its plans as it deems appropriate. The State is under no obligation to pursue this transaction and there is no guarantee that the Series 2025 Bonds will be issued or that any contemplated transaction or structure referred to herein will be consummated.

The filing of this notice does not constitute or imply any representation regarding any other financial, operating or other information about the State or its outstanding bonds or other indebtedness. This notice speaks only as of its date and does not imply that there is no change in any other information concerning the State or its outstanding bonds or other indebtedness that may have a bearing on the security therefor, or an investor’s decision to buy, sell, or hold such bonds or other indebtedness.

This notice does not constitute an offer to sell or the solicitation of an offer to buy any bonds. Any such offer or solicitation will only be made pursuant to an official statement that prospective investors should review before making any investment decision.

Dated: January 22, 2025