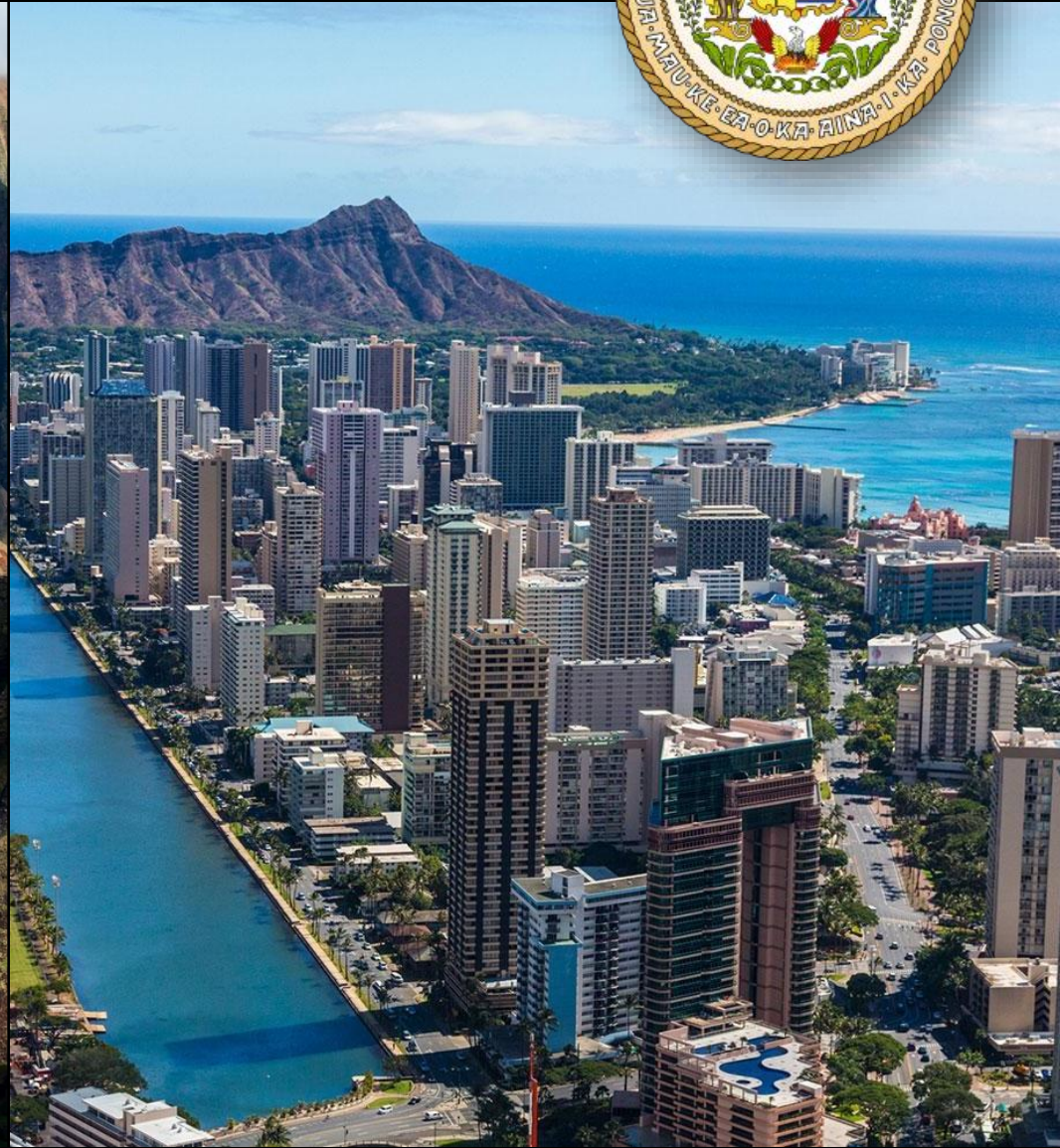


State of Hawaii

Investor Presentation



\$1,500,000,000*

Taxable General Obligation Bonds of 2026, Series GO, GP & GQ

April 8, 2026

**Preliminary, subject to change.*



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Transaction Summary



Issuer:	State of Hawaii ("State")		
Issue:	\$1,500,000,000* Taxable General Obligation Bonds of 2026		
Ratings:	Fitch: AA (Positive), Moody's: Aa2 (Stable), S&P: AA+ (Stable)		
Security:	The Full Faith and Credit of the State of Hawaii		
Series:	Series GO	Series GP	Series GQ
Par Amount:*	\$206,170,000	\$300,000,000	\$993,830,000
Amortization:*	10/1/2026 – 10/1/2029	4/1/2031	10/1/2030 – 10/1/2045
Call Provision:*	Make Whole Call	Make Whole Call prior to January 1, 2031 Par call on and after January 1, 2031	Make Whole Call prior to October 1, 2036 Par call on and after October 1, 2036
Purpose:	New Money		
First Coupon:*	10/1/2026		
Tax Status:	Federally Taxable; State of Hawaii Tax-Exempt		
Senior Manager:	BofA Securities		
Co-Senior Managers:	Barclays, Raymond James		
Co-Managers:	Goldman Sachs, Jefferies		
Pricing:*	Indications of Interest: April 14, 2026 Institutional Order Period: April 15, 2026		
Closing:*	April 30, 2026		

Preliminary Amortization (All Serial Bonds)*



Maturity Date	Series GO	Series GP	Series GQ	Total
10/1/2026	\$48,595,000	-	-	\$48,595,000
10/1/2027	49,965,000	-	-	49,965,000
10/1/2028	52,460,000	-	-	52,460,000
10/1/2029	55,150,000	-	-	55,150,000
10/1/2030	-	-	42,135,000	42,135,000
4/1/2031	-	300,000,000	-	300,000,000
10/1/2031	-	-	43,995,000	43,995,000
10/1/2032	-	-	45,995,000	45,995,000
10/1/2033	-	-	48,145,000	48,145,000
10/1/2034	-	-	50,465,000	50,465,000
10/1/2035	-	-	52,965,000	52,965,000
10/1/2036	-	-	55,625,000	55,625,000
10/1/2037	-	-	58,460,000	58,460,000
10/1/2038	-	-	61,490,000	61,490,000
10/1/2039	-	-	64,740,000	64,740,000
10/1/2040	-	-	68,215,000	68,215,000
10/1/2041	-	-	71,910,000	71,910,000
10/1/2042	-	-	75,845,000	75,845,000
10/1/2043	-	-	80,045,000	80,045,000
10/1/2044	-	-	84,515,000	84,515,000
10/1/2045	-	-	89,285,000	89,285,000
Total	\$206,170,000	\$300,000,000	\$993,830,000	\$1,500,000,000

Key Credit Metrics



Overview of the State's economy and finances, FY 2025 vs 2024

		FY 2024	FY 2025
Economic Indicators	Unemployment Rate	2.7%	2.6%
	Value of Construction Completed ⁽¹⁾	\$12.7 billion	\$14.8 billion
	Total Visitor Arrivals	9,497,964	9,811,149
	Total Visitor Expenditures	\$20.2 billion	\$20.2 billion

Source: Department of Business, Economic Development & Tourism.

State General Fund Tax Revenues	General Fund Tax Revenues ⁽²⁾	\$9.6 billion	\$10.0 billion ⁽⁵⁾
	General Excise Tax	\$4.4 billion	\$4.6 billion
	Individual Personal Income Tax	\$3.3 billion	\$3.2 billion ⁽⁶⁾
	Transient Accommodations Tax	\$715 million	\$717 million

Source: State of Hawaii Department of Taxation.

Liabilities⁽³⁾	Pension Funded Ratio	63.0%	63.6%
	Pension Funding Period	22 years	21 years
	OPEB Funded Ratio	46.7%	52.6%

Sources: Employees' Retirement System of the State of Hawaii and Hawaii Employer-Union Health Benefits Trust Fund.

Reserves and Liquidity	Emergency and Budget Reserve Fund ("EBRF") Balance	\$1.5 billion	\$1.6 billion
	General Fund Balance	\$1.6 billion	\$2.1 billion
	Total EBRF and GF Balance ⁽⁴⁾	\$3.3 billion	\$3.7 billion
	State Treasury Pool (including demand deposits)	\$12.5 billion	\$14.5 billion

Source: State of Hawaii Department of Budget and Finance.

(1) The value of construction completed comprises a large share of the GET tax base.

(2) General fund taxes include general excise, individual net income, corporation net income, premiums of insurance companies, transient accommodations, public service companies, tobacco, liquor, inheritance, conveyance, environmental response, franchise (banks and other financial corporations) and rental motor vehicle surcharge.

(3) FY 2024 represents FY 2023 actuarial valuations and FY 2025 represents FY 2024 actuarial valuations.

(4) FY 2025 Reserves and Liquidity do not include HHRF due to the repurposing of HHRF funds.

(5) FY 2025 General Fund Tax Revenues include a one-time Estate Tax.

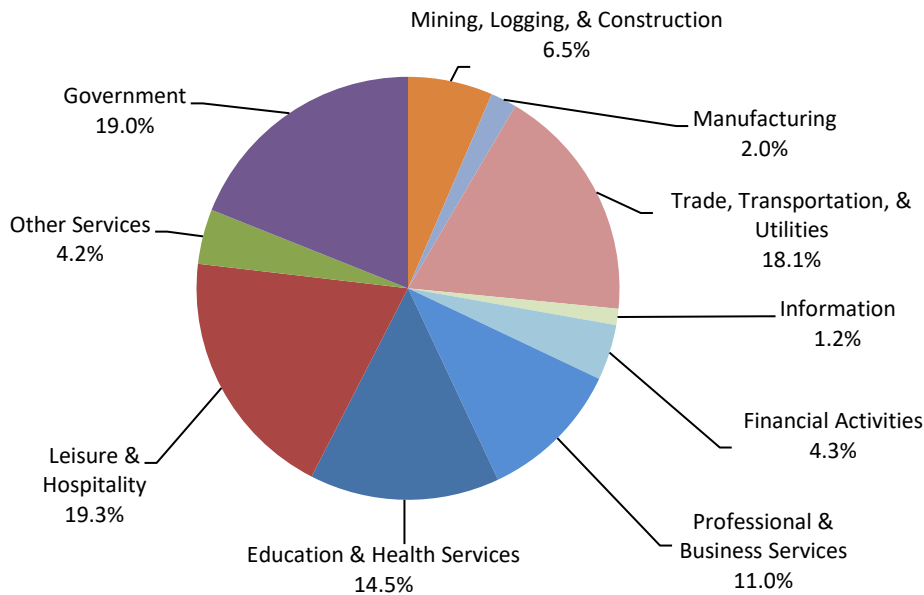
(6) Decline in Individual Personal Income Taxes due to implementation of Act 46 SLH 2024.



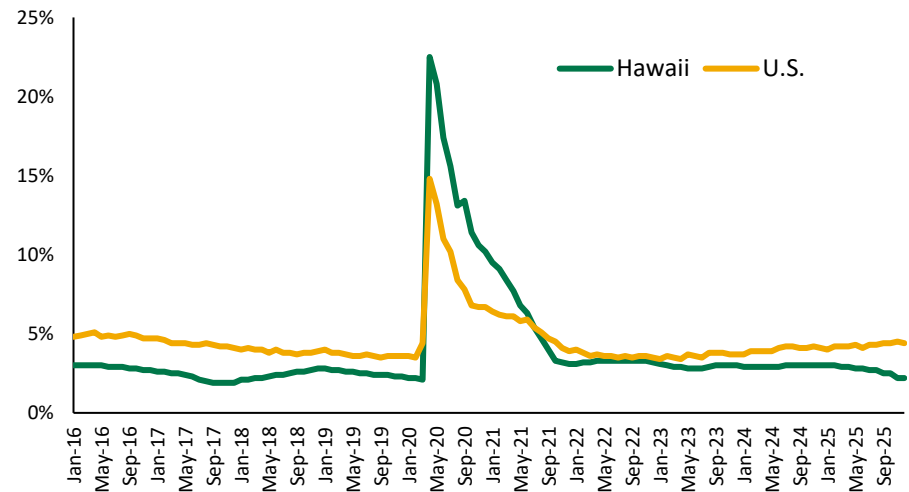
Hawaii has a diverse economy and employment base

- **Economic Diversification:** Hawaii’s economy is broad-based, with diverse economic drivers supporting a resilient employment base
- **Employment:** The State historically has had one of the lowest unemployment rates in the nation
 - In December 2025, the unemployment rate was 2.2% — lower than the U.S. at 4.4%

Hawaii Nonfarm Employment Base
As of December 2025



Unemployment Rate
2016 to 2025 (Seasonally Adjusted)

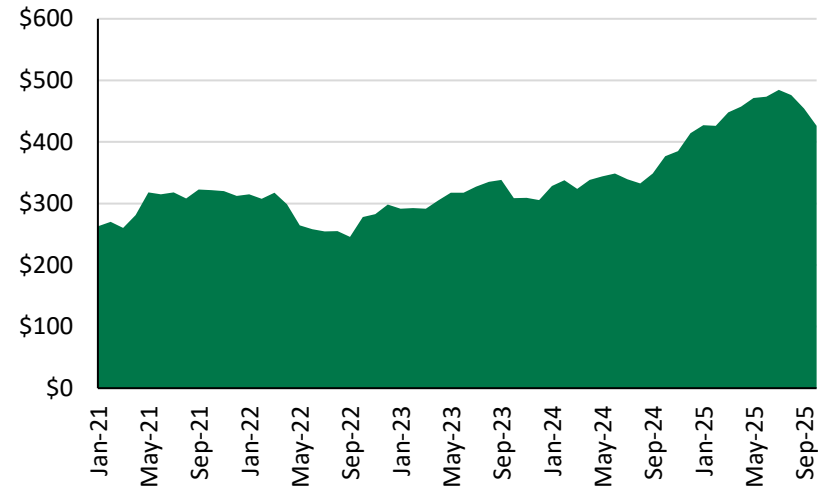




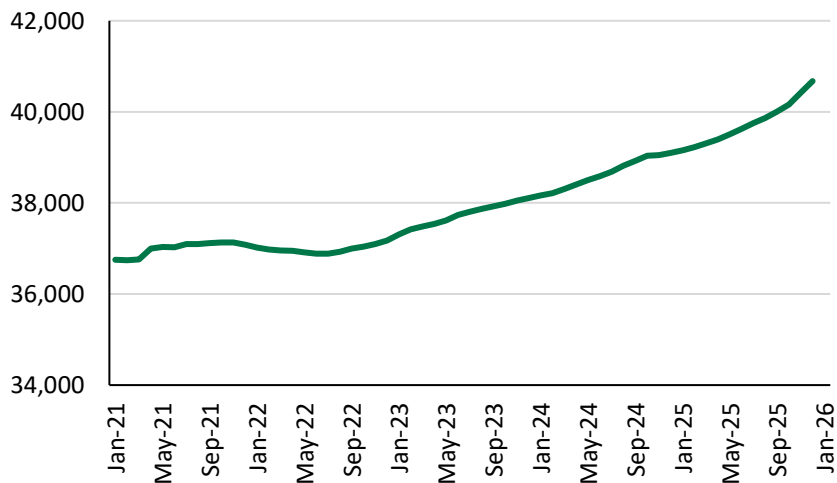
Private and public capital investment support Hawaii's construction industry

- Value of private building permits has increased over the last five years, with a 12-month rolling average over \$400 million
- Government investment in public projects in Hawaii has averaged \$3.4 billion per year since 2021

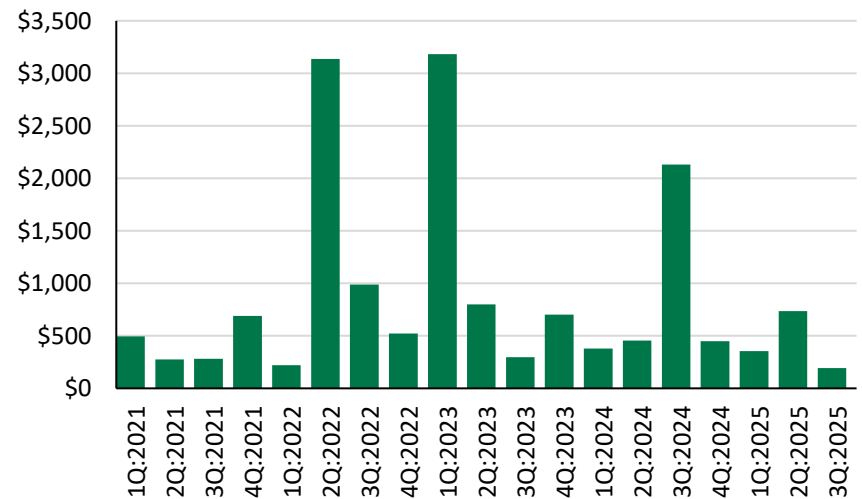
Value of Private Building Permits Issued (12 month rolling average)
(\$ in millions)



Payroll Job Count in Construction Industry
Jan. 2021 – Dec. 2025 (12-month rolling average)



Value of Government Contracts Awarded in Hawaii⁽¹⁾
(\$ in millions)



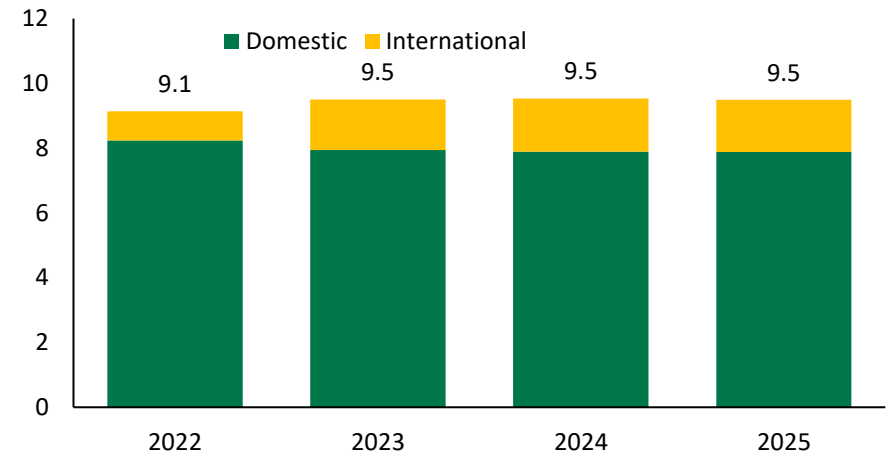


Domestic tourism has outpaced international tourism while visitor expenditures have increased

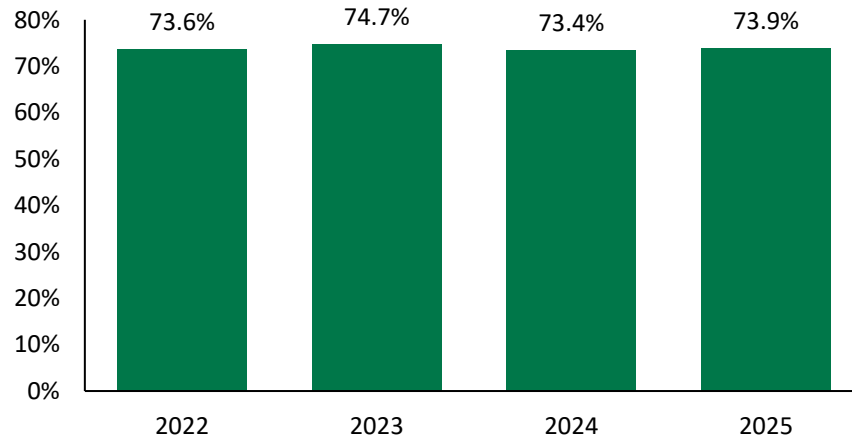
Tourism Recovery by Market
CY 2025 vs. 2019

Market	Visitor Arrivals	Expenditures (\$)
Domestic	107.9%	147.1%
Japan	46.4%	48.1%
Canada	73.0%	92.2%
All Others	75.8%	92.5%
Cruise Ship	104.4%	124.0%
Total	92.8%	122.8%

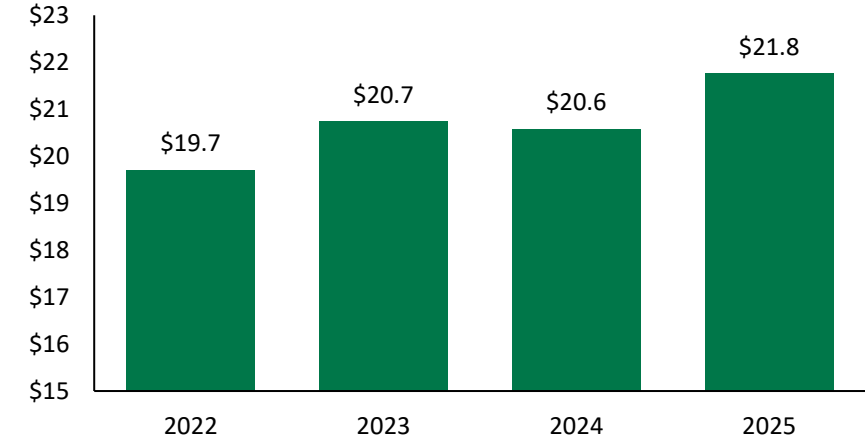
Visitor Arrivals by Air
CY 2022 – 2025 (Millions)



Hotel Occupancy
CY 2022 – 2025 (Annual Average)



Total Visitor Expenditures
CY 2022 – 2025 (\$ in billions)



U.S. Military Presence and Federal Government Awards



Hawaii is strategically important for national security, and federal funding provides major local economic stimulus

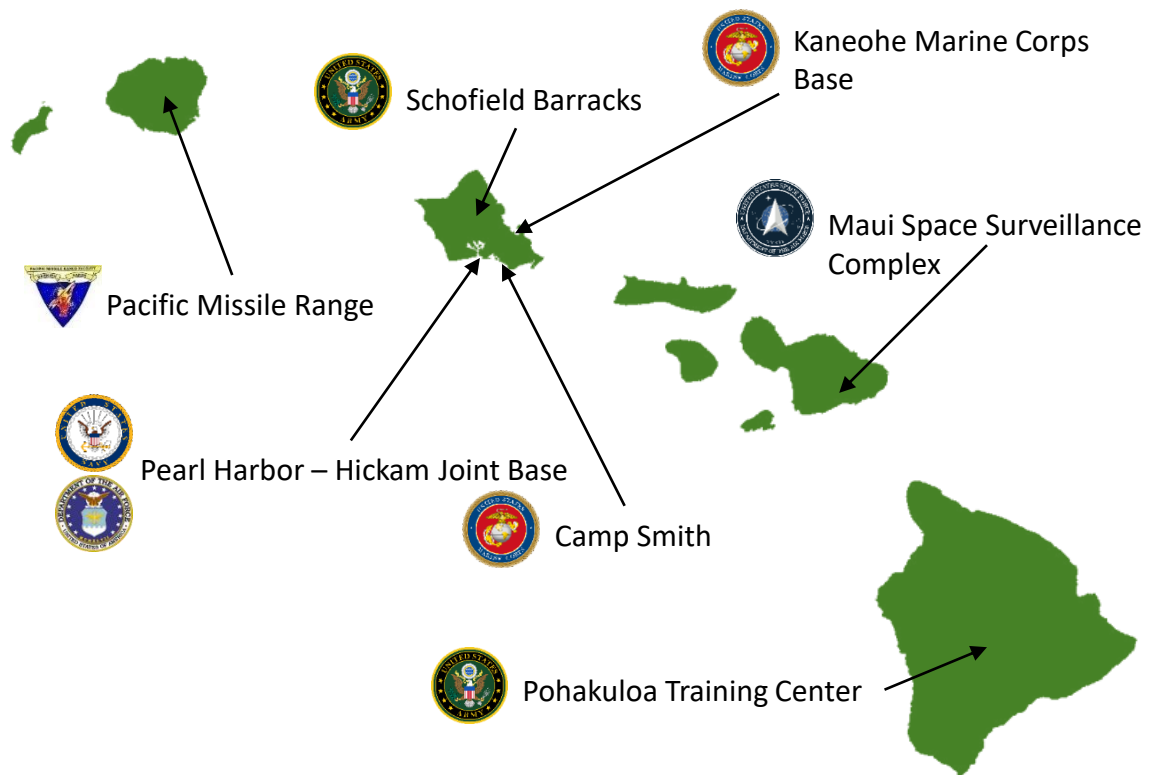
Military Presence

- All five branches of the U.S. Military have a major presence in Hawaii
- The Hawaii-based Indo-Pacific Command is responsible for over 50% of global command activity and is essential to national security
- Defense spending in Hawaii has been consistent, sustaining 50,000 local jobs, including more than 30,000 through federal contracts
- FY 2024 direct Pentagon spending on payroll and contracts totaled \$11.9 billion in Hawaii, the highest of any state in the nation in terms of spending to GDP ratio at 10.3%⁽¹⁾

Government Awards

- Federal government awards to the Hawaii State government totaled \$5.1 billion in FY 2025, the second highest on record
- The \$12 billion+ Dry Dock 3 at Pearl Harbor Naval Shipyard is near completion
- \$190 million federal grant awarded for the Rural Health Transformation Program to modernize rural access to healthcare

Major Military Installations in Hawaii





Hawaii has a centralized government with strong fiscal controls

- The Governor's office has a substantial scope of powers
 - Executive authority to control spending through ability to restrict appropriations
 - Broad powers of appointment
 - Authority to issue emergency proclamations across a broad spectrum of government functions
- State Legislature has the ability to increase taxes and authorize debt without voter approval
- The State's Constitution does not provide for voter driven initiatives
- The Council on Revenues ("COR"), which is currently made up of industry experts, provides independent quarterly revenue forecasts that facilitate better budget planning and execution
- Biennium budgeting and multi-year financial and capital planning with quarterly allotment periods to monitor and control spending



Hawaii State Capitol Building

Notable Recent Developments



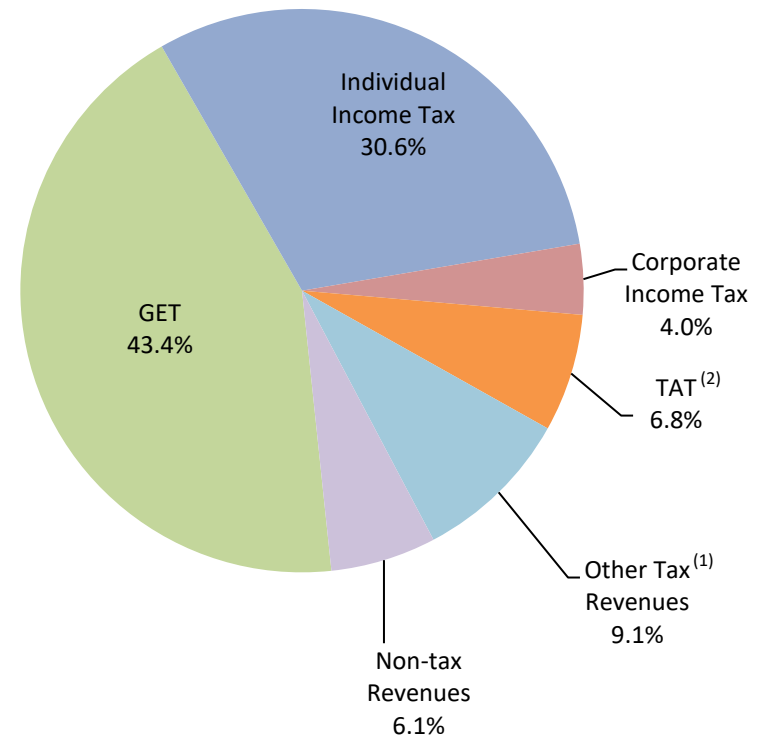
Recent Weather Events	<ul style="list-style-type: none">▪ In mid-March 2026, the State experienced severe rainfall from the Kona Low storm▪ The State is in the process of assessing the financial impact though effects are expected to be limited
Green Fee	<ul style="list-style-type: none">▪ In 2025, Hawaii enacted the nation’s first “green fee,” raising the Transient Accommodations Tax to generate roughly \$90 million annually for environmental and climate resilience initiatives
Pause in Future Income Tax Relief	<ul style="list-style-type: none">▪ To help balance the 6-year General Fund Financial Plan (“GFFP”), the Administration has proposed to pause the future income tax reforms that were enacted in FY 2024 and scheduled to occur after January 2027
Stabilization of Property Insurance Market	<p>Act 296 (2025) included several measures to stabilize the insurance market and increase affordability:</p> <ul style="list-style-type: none">▪ Reactivated the Hawaii Hurricane Relief Fund (“HHRF”) – to date the HHRF has issued 82 hurricane insurance policies for Condominium and Townhouse Associations of Apartment Owners (insured value of \$2.2 billion)▪ Enhanced the powers of the Hawaii Property Insurance Association (“HPIA”) that currently insures 2,260 households for over \$1 billion
Maui Wildfire Recovery	<ul style="list-style-type: none">▪ In December 2024, the courts approved an approximately \$4.0 billion global Maui wildfire settlement (approximately \$800 million of which is allocable to the State and has been appropriated / phased in over multiple years)▪ In February 2026, the FEMA Disaster Case Management Program (“DCMP”) was extended through February 2027 – including the Temporary Rental Housing Assistance Program



General Fund revenues come from diverse and broad sources

- **General Excise Tax (“GET”)** is a broad tax based on the gross income from almost all business activities in the State
 - Unlike a typical sales tax, the GET applies to both goods and services
 - The State GET rates are 0.5% for wholesaling and 4.0% for final sales
 - The base 4.0% flat rate has not been adjusted since 1960
 - The GET captures a larger share of the local economy than a typical sales taxes
- **Income Taxes** are the State’s second largest revenue source
 - Act 46, SLH 2024 increases the standard deduction and phases in wider income tax brackets between 2024 and 2031 to improve affordability, particularly for those at lower income levels
 - The Administration has proposed to suspend the implementation of further income tax cuts after July 1, 2027
- **Transient Accommodations Tax (“TAT”)** is levied on gross rental proceeds of accommodations lasting less than 180 days
 - Current State TAT rate is 11.0%
 - The counties in Hawaii each charge an additional TAT of 3% (maximum authorized by the State)

General Fund Revenues (Fiscal Year 2025)



(1) Includes taxes on public service companies, insurance premiums, cigarettes and tobacco, liquor, banks and other financial corporations, inheritance and estates, and other miscellaneous taxes.
(2) TAT allocations to counties were eliminated (monies now accrue to general fund) and counties were authorized to assess a county TAT (up to 3.0%) during 2021 special session.



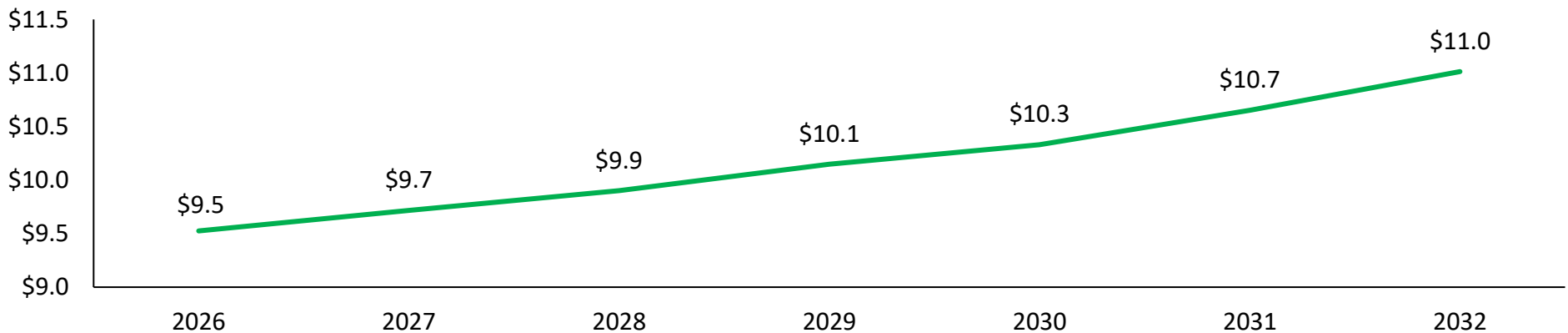
March COR projections were broadly consistent with prior forecasts

- The forecast considered, among other factors:
 - Ongoing geopolitical uncertainty
 - Federal-level policy changes
 - Enacted legislative changes to the State’s revenue structure
- FY 2026 negative growth was largely due to income tax reform and a one-time \$315 million estate tax revenue line item in FY 2025
- Next COR revenue forecast meeting is scheduled for May 21, 2026
- Between 2000-2019, general fund revenues grew by 4.9% per year (4.5% CAGR)

March 10, 2026 COR Projections

Fiscal Year	Growth Rates
2026	-4.5%
2027	2.0%
2028	1.9%
2029	2.5%
2030	1.8%
2031	3.1%
2032	3.4%

Latest COR Forecasted Tax Revenues FY 2026 – 2032 (\$ in billions)



General Fund Financial Plan



The State prudently and routinely monitors and adjusts its financial plan

General Fund Financial Plan (\$ in millions)

Fiscal Year	Adj. Act. 2025	Est. 2026	Est. 2027	Est. 2028	Est. 2029	Est. 2030	Est. 2031
REVENUES							
Executive Branch:							
Revenue Growth	4.2%	-4.5%	2.0%	1.9%	2.5%	1.8%	3.1%
Tax revenues	\$9,974.2	\$9,525.3	\$9,715.8	\$9,900.4	\$10,147.9	\$10,330.6	\$10,650.9
Nontax revenues	1,266.6	1,481.4	871.4	898.2	916.4	917.5	916.0
Judicial Branch revenues	26.1	26.1	26.1	26.1	26.6	26.6	26.6
Other Revenues	-	-	(12.4)	211.9	255.3	552.5	597.7
TOTAL REVENUES	\$11,266.9	\$11,032.8	\$10,600.9	\$11,036.6	\$11,346.2	\$11,827.1	\$12,191.1
EXPENDITURES							
Executive Branch:							
Operating	\$10,321.7	\$10,384.0	\$10,629.1	\$10,770.7	\$11,012.0	\$11,207.4	\$11,293.4
CIP	113.3	-	(35.0)	-	-	-	-
Specific appropriation/collective bargaining	689.9	663.2	738.2	359.8	477.3	488.6	489.1
Other expenditures/adjustments	-	139.1	22.5	26.1	26.1	26.1	26.1
Sub-Total - Executive Branch	11,124.8	11,186.3	11,354.8	11,156.6	11,515.5	11,722.1	11,808.5
Other ⁽¹⁾	296.3	263.0	273.6	279.5	286.0	288.0	289.5
Lapses	(533.1)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)	(250.0)
TOTAL EXPENDITURES	\$10,888.0	\$11,199.4	\$11,378.5	\$11,186.1	\$11,551.4	\$11,760.1	\$11,848.0
REV. OVER (UNDER) EXPEND.	\$378.8	(\$166.6)	(\$777.6)	(\$149.4)	(\$205.2)	\$67.0	\$343.1
Carry Over Beginning Balance	\$1,741.7	\$2,120.6	\$1,954.0	\$1,176.4	\$1,026.9	\$821.7	\$888.8
Carry Over Ending Balance	\$2,120.6	\$1,954.0	\$1,176.4	\$1,026.9	\$821.7	\$888.8	\$1,231.9
<i>EBRF</i>	<i>\$1,568.2</i>	<i>\$1,624.7</i>	<i>\$1,678.1</i>	<i>\$1,733.1</i>	<i>\$1,795.5</i>	<i>\$1,860.1</i>	<i>\$1,927.1</i>
<i>EBRF Fund Balance as % of Prior Year Revenues</i>	<i>14.7%</i>	<i>14.4%</i>	<i>15.2%</i>	<i>16.3%</i>	<i>16.3%</i>	<i>16.4%</i>	<i>16.3%</i>
<i>Total EBRF & General Fund as % of prior year Revs</i>	<i>34.6%</i>	<i>31.8%</i>	<i>25.9%</i>	<i>26.0%</i>	<i>23.7%</i>	<i>24.2%</i>	<i>26.7%</i>

Sources: Department of Accounting and General Services; Department of Budget and Finance.

Note: Due to rounding, details may not add to totals. Please refer to the Preliminary Official Statement for related footnotes.

(1) Includes the Legislature, Judiciary, Office of Hawaiian Affairs, and counties.



The State's "rainy day" reserves have increased

Reserve Balances and Reserve Policy (per Administrative Directive 25-02)

- FY 2025 reserves and general fund ending balance reached a high of over \$3.6 billion
- Reserve policy target amounts:
 - At least 10% of prior year's general fund revenue in the EBRF
 - At least 5% of prior year's general fund revenue as a general fund balance
 - At least 25% of prior year's general fund revenue, or at least 20% of prior year's general fund revenue if the EBRF fund balance objective is met, for overall State reserves (i.e. general fund balance and EBRF)

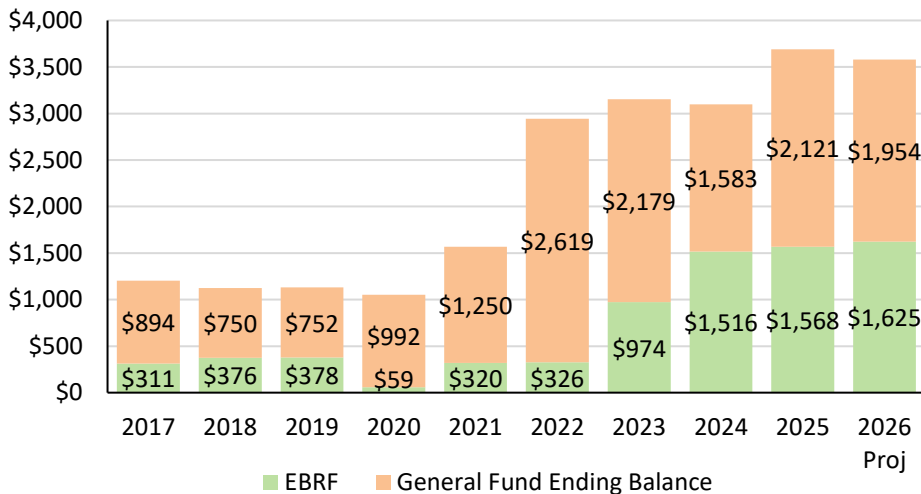
Emergency and Budget Reserve Fund ("EBRF")

- FY 2026 balance is expected to be \$1.625 billion
- Requires two-thirds majority of State Legislature to appropriate funds from the EBRF

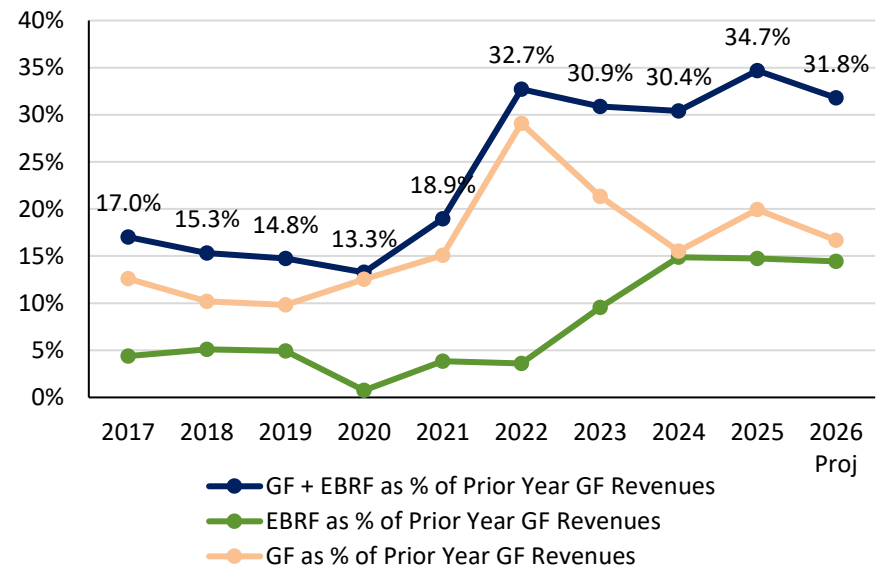
Hawaii Hurricane Relief Fund ("HHRF")

- The State's reserve policy was amended in FY 2025 to no longer include the HHRF balance

EBRF and General Fund Ending Balance⁽¹⁾
FY 2017 – 2026⁽²⁾ (\$ in millions)



General Fund Ending Balance and EBRF and as % of Prior FY GF Revenues⁽¹⁾
FY 2017 – 2026⁽²⁾



(1) Excludes HHRF balance, which was previously included prior to 2025.
 (2) FY 2025 is actual and FY 2026 is projected.

Pension - Employees Retirement System (“ERS”)



Recent ERS valuations show improvement in funding position

- The ERS is a multi-employer, cost-sharing program
- The State’s proportionate share of the net pension liability as of FY 2025 was approximately 58% (excluding the share for the University of Hawaii)
- FY 2025 valuation reflects mostly positive results:
 - Funded ratio increased to 63.6%, the 9th consecutive year of improvement
 - Funding period decreased to 21 years
- Legislation enacted in 2024 shortened the maximum open amortization period for the ERS unfunded liability from 30 years to 25 years starting with the June 30, 2024 actuarial valuation, with the limit reduced by one year annually until reaching 20 years by the June 30, 2029 valuation
- Contribution rates are subject to adjustment if the actuarially-determined period required to amortize the unfunded accrued liability exceeds the maximum funding period
- UAAL is based on an assumed rate of return of 7%
- The ERS is required to conduct annual stress tests

Key ERS Metrics FY 2023 – 2025

	FY 2023	FY 2024	FY 2025
Asset Valuation	\$22.5 billion	\$23.8 billion	\$25.2 billion
Investment Return (Market Value)	2.35%	7.40%	5.30%
UAAL	\$13.7 billion	\$14.0 billion	\$14.4 billion
Funded Ratio	62.2%	63.0%	63.6%
State’s Proportionate Share of Net Liability	57%	57%	58%
Funding Period	23 years	22 years	21 years

Projected ERS UAAL FY 2025 – 2045 (\$ in billions)



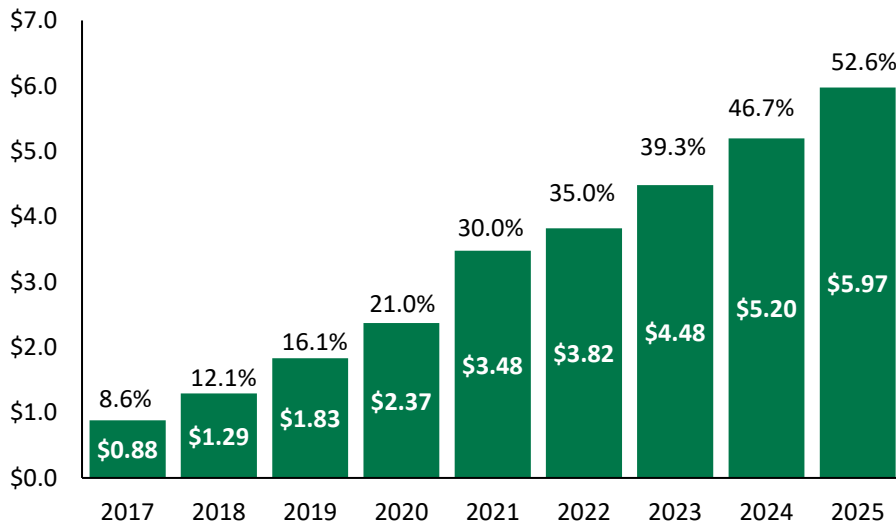
OPEB - Employer-Union Trust Fund (“EUTF”)



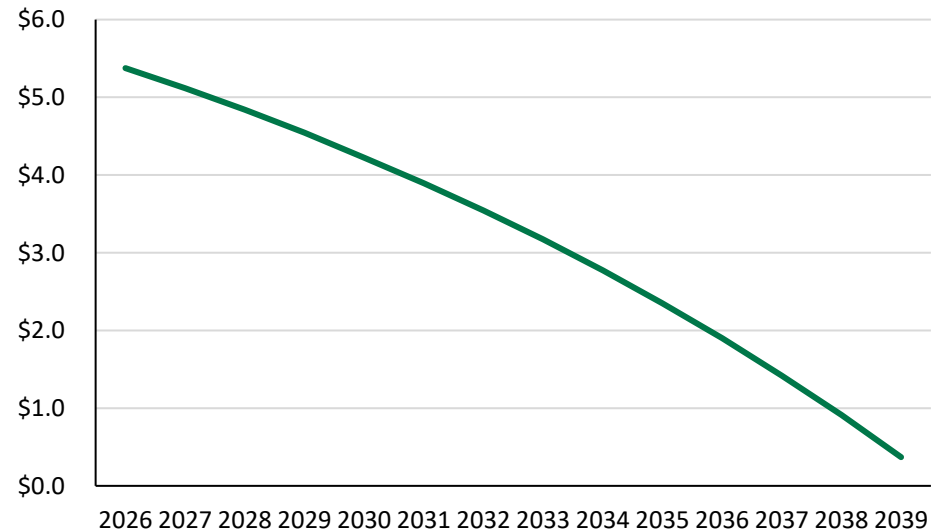
The State continues to achieve progress in funding its health benefit obligation

- Act 268, SLH 2013 requires all State and county employers to make full actuarial annual required contributions (ARC) and to pay down the unfunded liability under a 30-year closed period
 - The State has met or exceeded the actuarial funding requirements set forth by Act 268
- The State has made supplemental contributions totaling \$325 million more than required by statute since 2015
- In addition to the EUTF trust balance, \$460.8 million of liquid assets are available to support benefit and other payments
- Funding policy incorporates industry-wide best practices:
 - Use of a closed initial amortization period ending in 2044, with any new actuarial gains or losses funded over 20 years or less
 - Currently projected to be fully funded by 2039
 - ARC smoothing corridor requires contributions to be at least 101% and up to 105% of prior year’s amount
 - The corridor has caused contribution requirements for FYs 2023-2028 to exceed the actuarially-determined amounts by \$170 million

EUTF Balance and Funded Ratio – State only⁽¹⁾
 FY 2017 – 2025 (\$ in billions)



Projected EUTF UAAL – State Only⁽¹⁾
 FY 2026 – 2039 (\$ in billions)

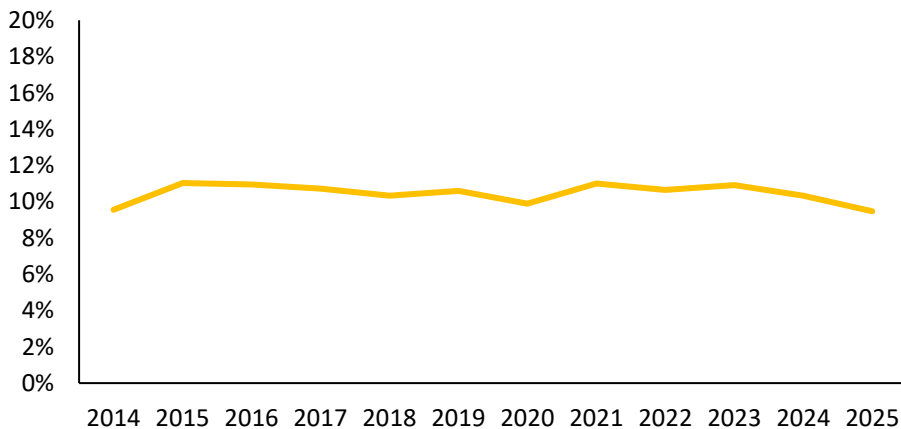




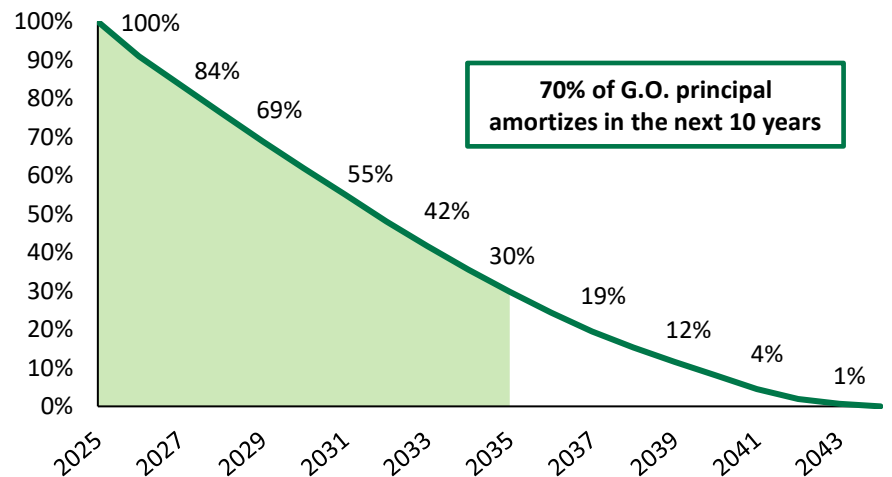
The State manages its debt program within conservative parameters

- G.O. Bonds have conservative constitutional constraints on debt structure
 - Limits final maturity to 25 years, and principal can be deferred no more than five years
 - Requires level debt service or level principal amortization
- No state-wide vote required for debt issuance
- The State conservatively manages its debt portfolio
 - Bonds typically issued with up to a 20-year final maturity and no principal deferral
 - Maximum annual debt service can be no more than 18.5% of the average of the prior three-year General Fund revenues
 - 100% fixed rate G.O. debt with no derivatives
 - BABs debt service is budgeted on a gross basis
 - The State has a formal debt management policy and develops a debt affordability study every two years
- The State is well under its debt limit and maintains rapid amortization, with roughly 70% of principal repaid over the next 10 years

**Debt Service as a % of Prior Three-Year Average of General Fund Revenues
FY 2014 – 2025**



**Outstanding G.O. Principal by Year as a % of Current Outstanding Principal⁽¹⁾
FY 2025 – 2044**



Investor Relations and Contact Information



Please join us for a live online investor presentation

- The State is pleased to invite you to a virtual investor presentation from the senior leadership of the State on Monday, April 13, 2026 @ 1:00 PM EDT / 7:00AM HST
- Please RSVP by Thursday, April 9th to Valentina Rodriguez (valentina.rodriguez@barclays.com) to receive Zoom information and contact your respective sales coverage with any additional inquiries
- Questions must be submitted by Thursday, April 9th to the contact above so that the State can provide as complete a response as possible during the April 13th virtual meeting

For further questions, please contact:

State of Hawaii

Rod Becker

roderick.k.becker@hawaii.gov

(808) 586-1612


BofA Securities (Senior Manager)

Craig Dussinger

craig.dussinger@bofa.com

(213) 345-9579


Invitation for Virtual Investor Presentation



State of Hawaii
\$1,500,000,000* Taxable General Obligation Bonds of 2026,
Series GO, GP and GQ



When: Monday, April 13, 2026 at 1:00 PM Eastern

The State of Hawaii is pleased to invite you to a virtual investor presentation for the transaction detailed above. During the presentation, the State will also respond to written questions. Attendees will include representatives from the State of Hawaii and members of the underwriting team



Indications of Interest are scheduled for April 14, 2026* and the Institutional Order Period is scheduled for April 15, 2026*



To RSVP and receive the Zoom link or submit questions, please email Valentina Rodriguez at valentina.rodriguez@barclays.com by Thursday, April 9, 2026

BofA SECURITIES  **BARCLAYS**  **RAYMOND JAMES**

*Preliminary, subject to change
This notice does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the bonds relating to the transaction detailed above by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any offer or solicitation with respect to the Bonds will be made by means of a preliminary official statement or a final official statement. Such a statement is intended for institutional investors only.

Department of Budget & Finance
Investor Relations

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Type of Debt	Fitch	Moody's	S&P
Department of Budget & Finance Credit Rating			
General Obligation Bonds	AA	Aa2	AA+
Certificates of Participation	N/A	N/A	N/A

Bond Sales

- [Current Offerings](#)
- [Archived Official Statements](#)

STATE OF HAWAII
Bond Sales

- [Current Offerings](#)
- [Bond Sales Calendar](#)



Oahu



Kauai



Hawaii ("Big Island")

Maui