



First Hawaiian, Inc.

3rd Quarter 2026 Earnings Call

October 23, 2026

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may”, “might”, “should”, “could”, “predict”, “potential”, “believe”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized” and “outlook”, or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, there can be no assurance that actual results will not prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the domestic and global economic environment and capital market conditions and other risk factors. For a discussion of some of these risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission (“SEC”) filings, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

TriCo Transaction Update

Regulatory & Shareholder Approvals

- FDIC application submitted August 9; Hawaii DFI application August 10
- Federal Reserve notice and California DFPI exemption request filed August 10
- Form S-4 declared effective September 16; joint proxy mailed September 22
- First Hawaiian and TriCo special meetings scheduled for October 29
- Awaiting all required regulatory approvals

Integration Planning

- Integration Management Offices established within both banks
- Legal Day One planning underway
- Senior leadership positions for Rick Smith, Dan Bailey and Peter Wiese
- Closing expected in fourth quarter 2026¹

Next: First Hawaiian and TriCo shareholder votes on October 29; closing targeted by year-end 2026¹

Expected Timeline



(1) Subject to receipt of required regulatory approvals, First Hawaiian and TriCo shareholder approvals and satisfaction of customary closing conditions

Q3 2026 Financial Highlights¹

	Q3 2026	Q2 2026
Net Income (\$mm)	\$63.7	\$73.4
Diluted EPS	\$0.52	\$0.60
Net Interest Margin	3.30%	3.25%
Efficiency Ratio	69.2%	56.2%
ROA / ROATA ²	1.06% / 1.10%	1.23% / 1.28%
ROE / ROATCE ²	8.88% / 13.67%	10.52% / 16.34%
Tier 1 Leverage Ratio	9.61%	9.46%
CET1 Capital Ratio	13.50%	13.27%
Total Capital ratio	14.74%	14.52%
Dividend ³	\$0.26 / share	\$0.26 / share

- Net income: \$63.7 mm
- Cost of deposits: 1.17%
- Net interest margin increased 5 bp to 3.30%
- Recorded \$20.3 mm provision, primarily due to a \$12.5 mm partial charge-off related to a single CRE loan and other CRE loan downgrades
- Results include a \$24.3 mm noninterest expense and a \$31.0 mm income tax benefit from an agreement to settle tax liabilities resulting from the 2016 corporate reorganization

(1) Comparisons to Q2 2026

(2) ROATA and ROATCE are non-GAAP financial measures. A reconciliation of average tangible assets and average tangible stockholders' equity to the comparable GAAP measurements is provided in the appendix of this slide presentation.

(3) Declared on October 21, 2026. Payable November 27, 2026 to shareholders of record at close of business on November 16, 2026.

Q3 2026 Balance Sheet Highlights¹

\$ in millions

9/30/26

6/30/26

Assets		
Cash and Cash Equivalents ²	\$ 1,329.9	\$ 1,012.5
Investment Securities - AFS	2,016.9	2,094.7
Investment Securities - HTM	3,347.0	3,411.7
Loans and Leases	14,462.2	14,577.3
Total Assets	23,764.0	23,646.0
Liabilities		
Deposits	\$ 20,204.6	\$ 20,154.2
Short-term borrowings	-	-
Total Stockholders' Equity	2,817.5	2,826.0

- Total loans and leases decreased \$115.1 mm
- Total deposits increased \$50.4 mm
- No outstanding short-term or long-term borrowings
- No shares repurchased in third quarter
- Well capitalized: 13.5% CET1 ratio
- TBV/share³ = \$14.97 / share

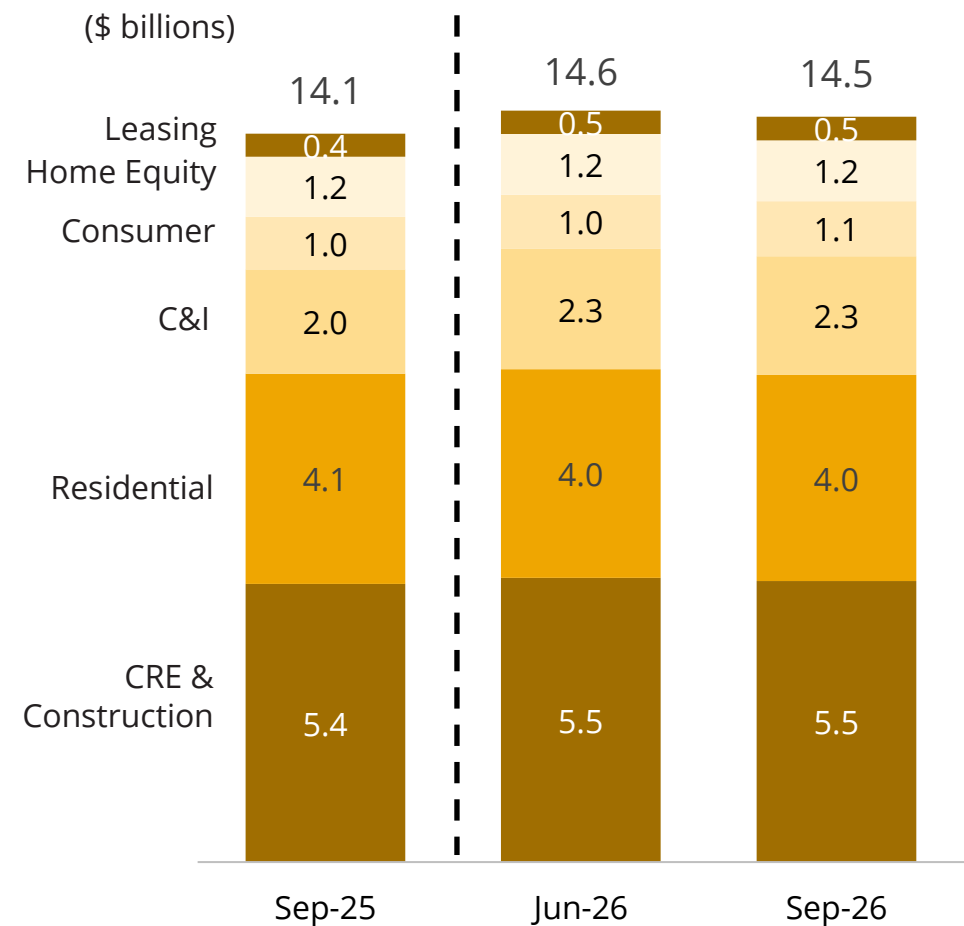
(1) Comparisons to June 30, 2026

(2) Includes Cash and due from banks and Interest-bearing deposits in other banks

(3) TBV/share (tangible book value per share) is a non-GAAP financial measure. A reconciliation of TBV/share to the comparable GAAP measurement is provided in the appendix of this slide presentation

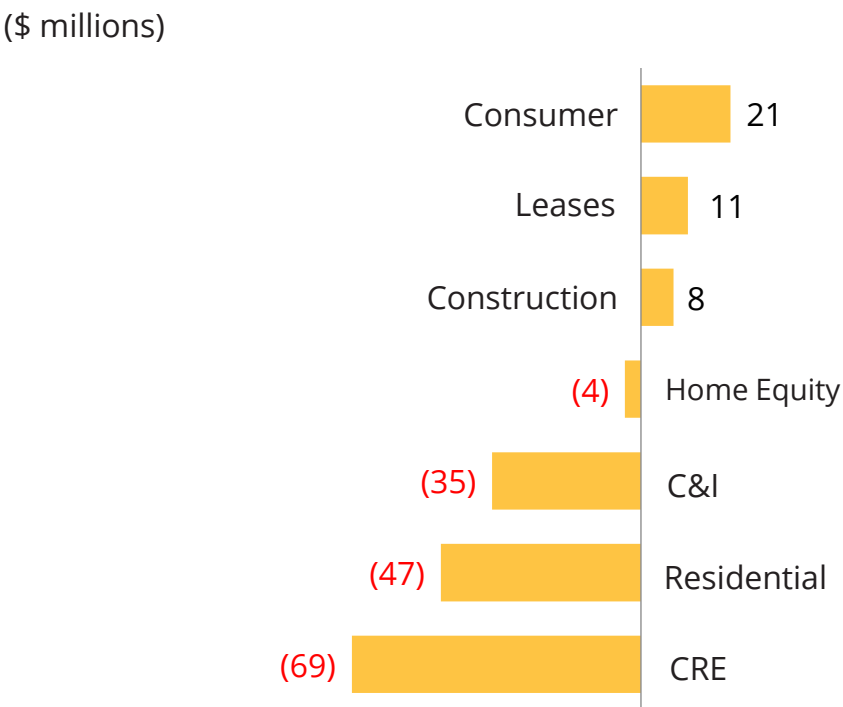
Loans Declined \$115 mm

Total Loans and Leases



Note: Segments may not sum to total due to rounding

9/30/26 vs 6/30/26 Net Changes



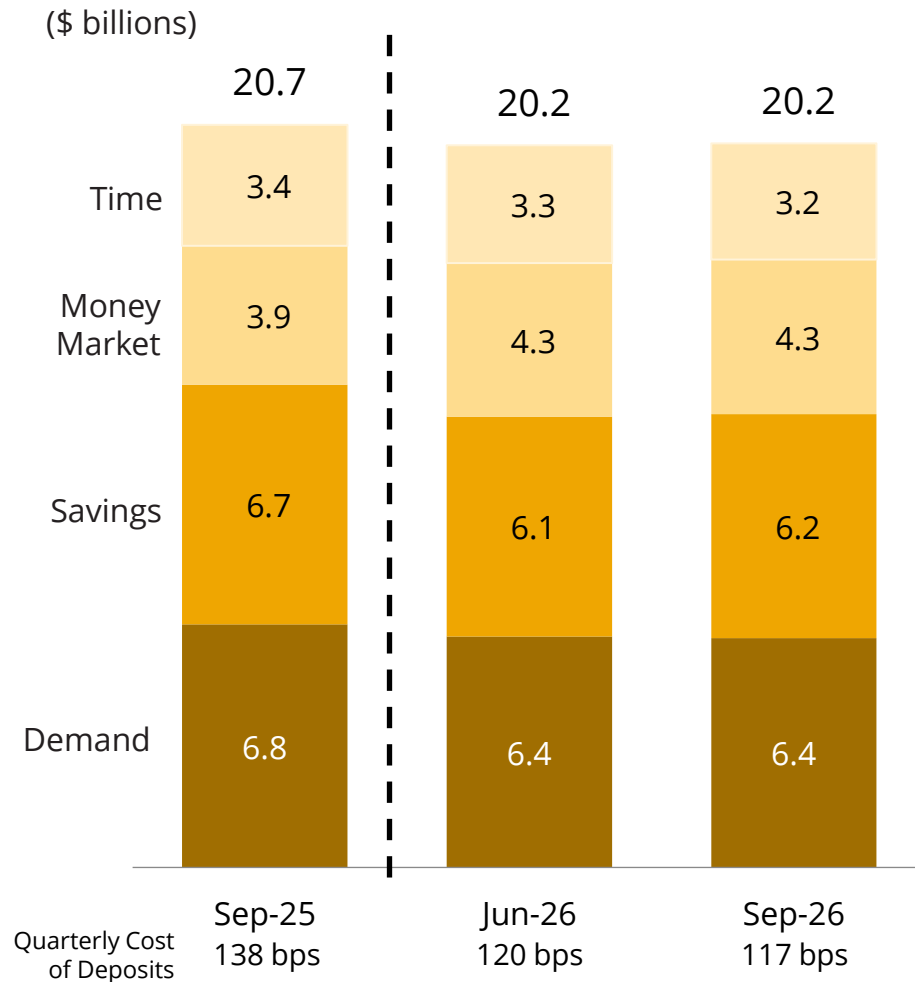
Q3 Highlights

- Decline in CRE balances driven by payoffs from unexpected refinancings and maturities.
- Decline in C&I balances primarily due to \$31 mm decline in dealer flooring
- Residential loan balances down due to slowdown in refinancing activity

Cost of Deposits Down 3 bp

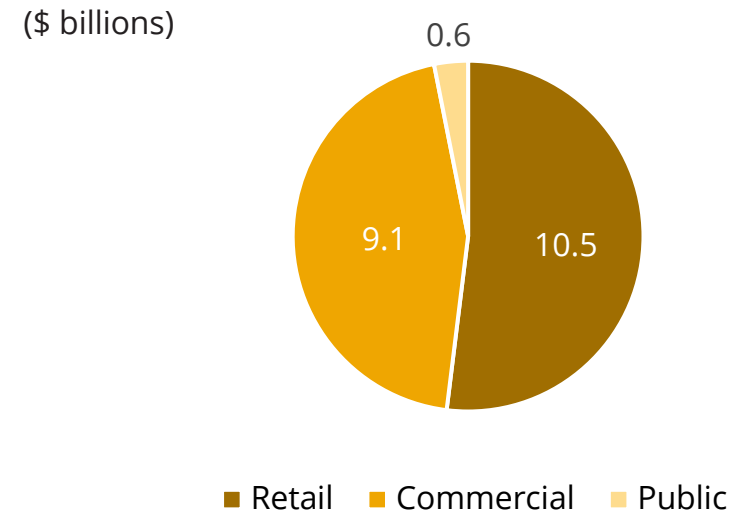
Total Deposits Up \$50 mm

Total Deposits



Note: Segments may not sum to total due to rounding

Deposit Composition



Q3 Highlights

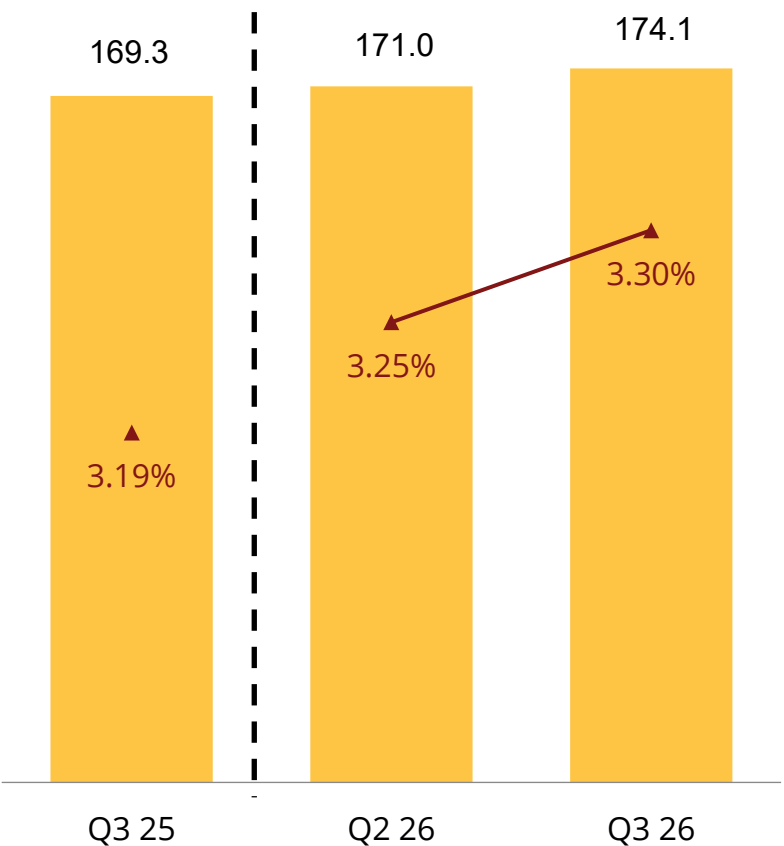
- 117 bp cost of deposits, down 3 bp
- \$50 mm increase in total deposits
 - Commercial deposits up \$138 mm, retail deposits down \$102 mm,
 - \$14 mm increase in public operating deposits, no change in public time deposit balance
 - Public time deposit balance remains at \$9.0 mm
- 32% noninterest bearing / total deposit ratio

\$3.1 mm Increase in Net Interest Income

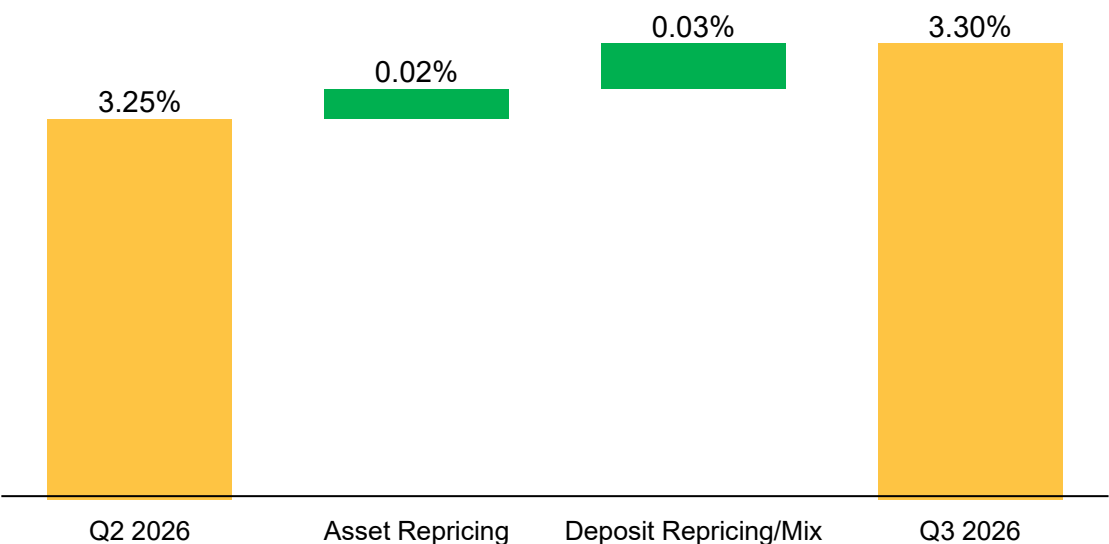
5 bp Increase in NIM

Net Interest Income and Net Interest Margin

(\$ millions)



Q2 '26 – Q3 '26 NIM Walk

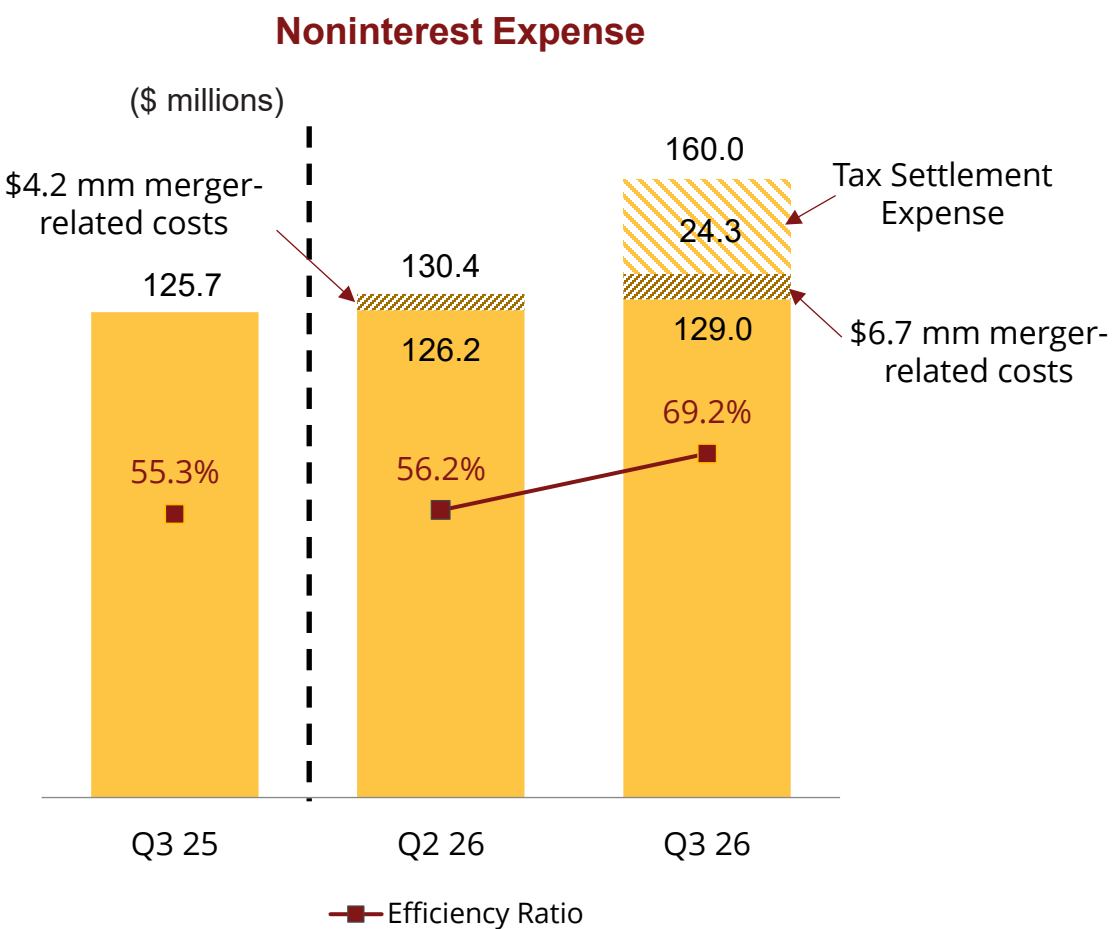
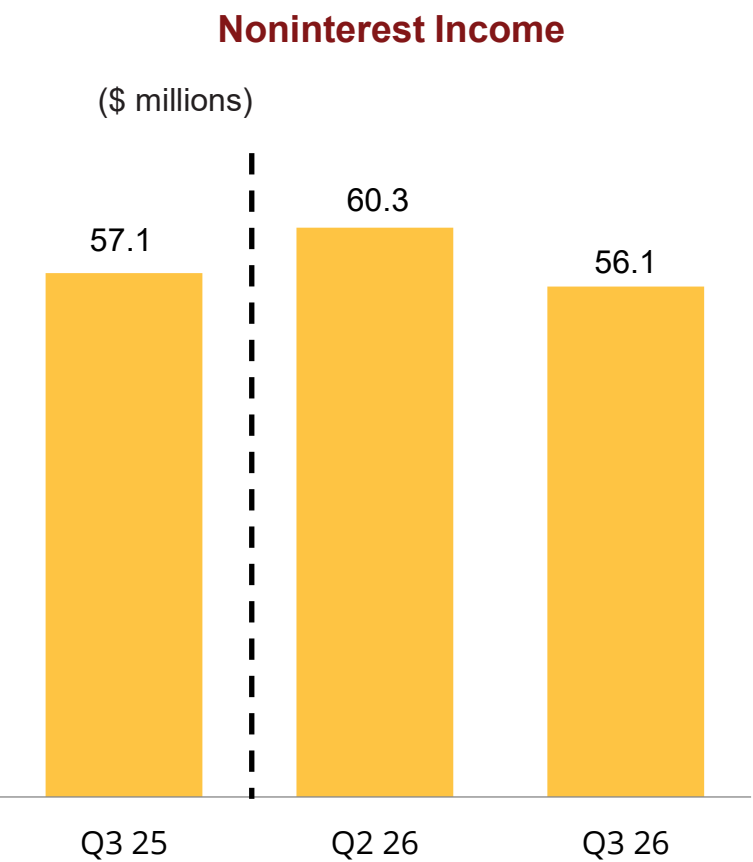


Q3 Highlights

- Net interest margin increased 5 bps in Q3 due to asset repricing and more favorable deposit mix and cost
- Q3 results only reflect partial month impact from the September fed rate increase
- 1.17% total cost of funds, down 3 bps



Noninterest Income and Expense



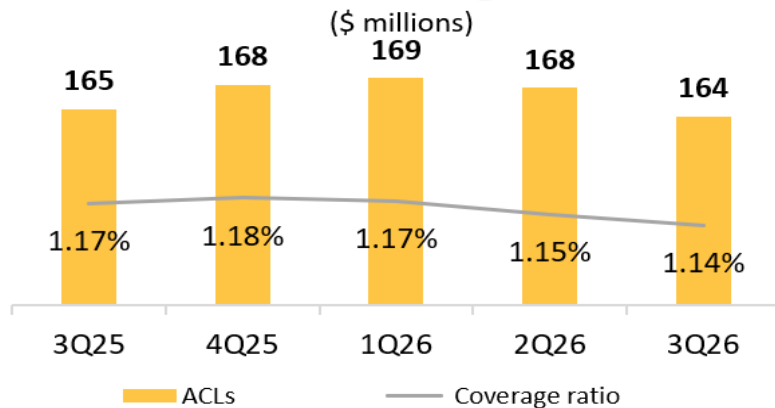
- Q3 2026 includes
 - \$24.3 mm tax settlement expense
 - \$6.7 mm of merger-related costs

Q3 Credit Highlights

	Comments
Increase in Net Charge-offs	• Driven by \$12.5 mm partial charge-off of a participated loan on a downtown Seattle office building
Increase in Criticized Loans	• Increase due to downgrades of four CRE loans
Provision expense	• Approximately \$12.5 mm due to office loan charge-off and approximately \$7 mm due to CRE loan downgrades
Increase in Non-Performing Assets Ratio	• Increase related to approximately \$14.7 mm of residential loans, as well as the remaining \$11 mm of the Seattle office building loan being placed on non-accrual status • The increase in residential loans was related to operational issues stemming from the recent outsourcing of our residential mortgage servicing • Since the end of the quarter, 40% of the residential loans have been brought current

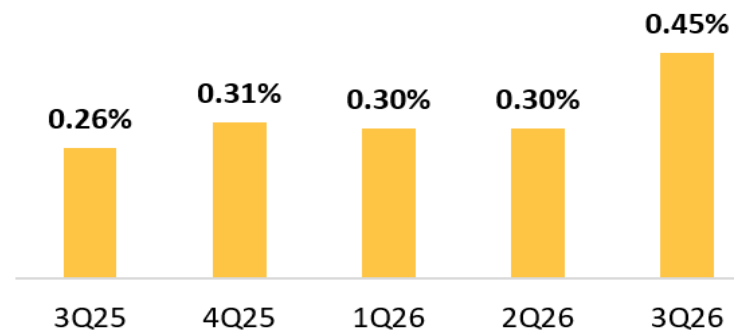
Asset Quality Remains Strong

Allowance for Credit Losses & Coverage Ratio



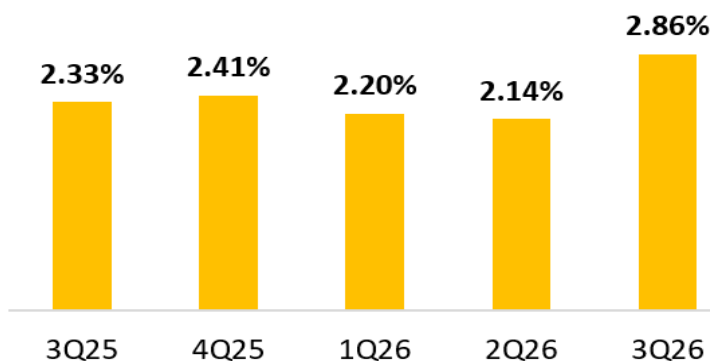
Allowance for credit losses to total loans and leases

Non-performing Assets Ratio



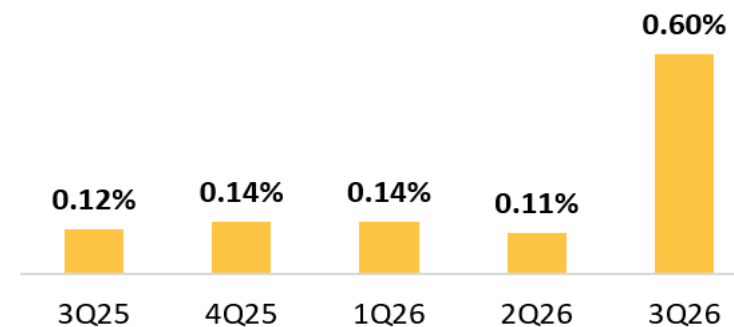
NPAs and 90+ days past due to total loans, including leases and OREO

Criticized Loans Ratio



Commercial criticized loans to total loans and leases

Net Charge-Off (NCO) Rate



Annualized QTD NCOs to average total loans and leases

2026 Outlook

(Does not reflect adjustments that would occur if the business combination transaction with TriCo were to close during 2026)
(As of 10/23/26)

	Outlook	Prior Outlook
Loans	Full year loan growth at 1% - 2%	Full year loan growth at 3% - 4%
Net Interest Margin	Q4 NIM expected to be 3.34% - 3.35% Full year NIM outlook approximately 3.26% - 3.27%	Full year NIM outlook approximately 3.24% - 3.25%
Noninterest Income	Unchanged	Full year noninterest income ~\$220 mm
Noninterest Expense (excluding merger-related costs and Q3 tax settlement expense)	Full year expenses \$510 - \$515 mm	Full year expenses \$515 - \$520 mm
Effective Tax Rate	Unchanged	~22.5%
Merger-related costs	Approximately \$25 mm in Q4	N/A



Questions

Appendix

Allowance for Credit Losses

- \$20.3 million provision expense driven by \$12.5 mm partial charge-off related to a single CRE loan and approximately \$7 mm related to several commercial loans downgrades
- Reserve levels continue to provide for uncertainty

Rollforward of the On-Balance Sheet Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
6/30/2026	18,788	38,949	7,950	2,464	36,446	15,302	48,157	168,056
Charge-offs	-6,918	-12,465	-	-6	-	-	-6,281	-25,670
Recoveries	1,444	-	-	-	11	69	2,198	3,722
Provision	1,884	12,380	5,060	-220	-1,274	-959	1,458	18,329
9/30/2026	15,198	38,864	13,010	2,238	35,183	14,412	45,532	164,437
% of Total ACL	9.2%	23.6%	7.9%	1.4%	21.4%	8.8%	27.7%	100.0%
Total Loan Balance	2,304,567	4,714,502	739,531	461,604	3,996,717	1,177,610	1,067,697	14,462,228
ACL/Total LL	0.66%	0.82%	1.76%	0.48%	0.88%	1.22%	4.26%	1.14%

Commercial Real Estate

(As of 9/30/26)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	678	14.4%	60.9%	2.0%
Hotel	466	9.9%	54.2%	6.6%
Retail	1,072	22.7%	61.7%	3.3%
Multi-family	958	20.3%	56.8%	17.7%
Industrial	739	15.7%	57.6%	7.2%
Dealer Related	461	9.8%	65.9%	0.5%
Other	341	7.2%	54.7%	12.4%
Total	4,715	100.0%	59.1%	7.3%

CRE exposure decreased \$69 mm from Q2 2026 with the larger decreases in Retail and Office, offset by a large increase in Industrial. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 59.1%. Criticized rate increased to 7.3%.

- Office exposure in CRE represents approximately 4.7% of total loans and leases, with criticized office CRE at 9 bps of total loans and leases.
- The CRE portfolio continues to demonstrate stable performance, remaining within expectations.

Commercial & Industrial

(As of 9/30/26)

Industry	Balances (\$ mm)	% of Balances	% Criticized
Auto Dealers	783	34.0%	0.5%
Retail	-	0.0%	0.0%
Hospitality/Hotel	90	3.9%	0.9%
Food Service	39	1.7%	0.4%
Transportation	96	4.1%	0.0%
Other	1,298	56.3%	2.9%
Total	2,306	100.0%	1.9%

- Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 34.0% of total C&I.
- Exposure to Non-Depository Financial Institutions (NDFIs) was \$111.8 mm at 9/30/26, relatively unchanged from \$110.4mm at 6/30/26. Over 99% of our NDFI exposure is to REITs.

Construction

(As of 9/30/26)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	23	3.1%	44.0%	100.0%
Hotel	58	7.8%	46.2%	0.0%
Retail	3	0.4%	67.6%	0.0%
Multi-family	456	61.6%	52.0%	0.0%
Industrial	91	12.3%	60.9%	0.0%
Dealer Related	27	3.7%	60.0%	0.0%
Other	82	11.1%	58.4%	1.1%
Total	740	100.0%	53.5%	3.2%

- The construction book is concentrated in Multi-family and largely centered in rental and for-sale housing.
- The multi-family criticized rate is 0.0%, unchanged from Q2 2026.

Summary Income Statement

(\$ in millions except per share data)	Quarter ended		
	9/30/26	6/30/26	9/30/25
Net interest income	\$ 174.1	\$ 171.0	\$ 169.3
Provision for credit losses	20.3	5.6	4.5
Noninterest income	56.1	60.3	57.1
Noninterest expense	160.0	130.4	125.7
Pre-tax income	49.9	95.2	96.1
Tax (benefit) expense	(13.9)	21.9	22.3
Net Income	\$ 63.7	\$ 73.4	\$ 73.8
Diluted earnings per share	\$ 0.52	\$ 0.60	\$ 0.59

Note: Totals may not sum due to rounding.

Selected Balance Sheet Items

(\$ in millions except per share data)	As of					
	9/30/26		6/30/26		9/30/25	
Selected Assets						
Investment securities – AFS	\$	2,016.9	\$	2,094.7	\$	1,986.7
Investment securities – HTM		3,347.0		3,411.7		3,594.2
Loans and leases		14,462.2		14,577.3		14,129.4
Total assets		23,764.0		23,646.0		24,098.7
Selected Liabilities and Stockholders' Equity						
Total deposits	\$	20,204.6	\$	20,154.2	\$	20,729.6
Short-term borrowings		-		-		-
Total stockholders' equity		2,817.5		2,826.0		2,733.9
Shares Outstanding		121,681,352		121,680,634		123,719,585
Book value per share	\$	23.16	\$	23.22	\$	22.10
Tangible book value per share ⁽¹⁾		14.97		15.04		14.05
Tier 1 Leverage Ratio		9.61 %		9.46 %		9.16 %
CET 1 / Tier 1		13.50 %		13.27 %		13.24 %
Total Capital Ratio		14.74 %		14.52 %		14.49 %

⁽¹⁾ Non-GAAP financial measure. A reconciliation to the directly comparable GAAP measure is provided in the appendix of this slide presentation.

GAAP to non-GAAP reconciliations

Return on average tangible assets, return on average tangible stockholders' equity, tangible book value per share and tangible stockholders' equity to tangible assets are non-GAAP financial measures. We compute our return on average tangible assets as the ratio of net income to average tangible assets, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets. We compute our return on average tangible stockholders' equity as the ratio of net income to average tangible stockholders' equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders' equity. We compute our tangible book value per share as the ratio of tangible stockholders' equity to outstanding shares. Tangible stockholders' equity is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our total stockholders' equity. We compute our tangible stockholders' equity to tangible assets as the ratio of tangible stockholders' equity to tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We believe that these measurements are useful for investors, regulators, management and others to evaluate financial performance and capital adequacy relative to other financial institutions. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results or financial condition as reported under GAAP. Investors should consider our performance and capital adequacy as reported under GAAP and all other relevant information when assessing our performance and capital adequacy.

The following tables provide a reconciliation of these non-GAAP financial measures with their most directly comparable GAAP measures.

GAAP to Non-GAAP Reconciliation

(dollars in thousands)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Income Statement Data:					
Net income	\$ 63,730	\$ 73,375	\$ 73,840	\$ 204,889	\$ 206,335
Average total stockholders' equity	\$ 2,845,750	\$ 2,796,857	\$ 2,710,273	\$ 2,810,686	\$ 2,672,284
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,850,258	\$ 1,801,365	\$ 1,714,781	\$ 1,815,194	\$ 1,676,792
Average total assets	\$ 23,955,273	\$ 23,954,425	\$ 23,993,685	\$ 23,997,190	\$ 23,914,896
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible assets	\$ 22,959,781	\$ 22,958,933	\$ 22,998,193	\$ 23,001,698	\$ 22,919,404
Return on average total stockholders' equity ⁽¹⁾	8.88 %	10.52 %	10.81 %	9.75 %	10.32 %
Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	13.67 %	16.34 %	17.08 %	15.09 %	16.45 %
Return on average total assets ⁽¹⁾	1.06 %	1.23 %	1.22 %	1.14 %	1.15 %
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.10 %	1.28 %	1.27 %	1.19 %	1.20 %
(dollars in thousands, except per share amounts)	As of September 30, 2026	As of June 30, 2026	As of December 31, 2025	As of September 30, 2025	
Balance Sheet Data:					
Total stockholders' equity	\$ 2,817,544	\$ 2,826,028	\$ 2,769,365	\$ 2,733,921	
Less: goodwill	995,492	995,492	995,492	995,492	
Tangible stockholders' equity	\$ 1,822,052	\$ 1,830,536	\$ 1,773,873	\$ 1,738,429	
Total assets	\$ 23,764,015	\$ 23,646,049	\$ 23,955,252	\$ 24,098,728	
Less: goodwill	995,492	995,492	995,492	995,492	
Tangible assets	\$ 22,768,523	\$ 22,650,557	\$ 22,959,760	\$ 23,103,236	
Shares outstanding	121,681,352	121,680,634	122,689,256	123,719,585	
Total stockholders' equity to total assets	11.86 %	11.95 %	11.56 %	11.34 %	
Tangible stockholders' equity to tangible assets (non-GAAP)	8.00 %	8.08 %	7.73 %	7.52 %	
Book value per share	\$ 23.16	\$ 23.22	\$ 22.57	\$ 22.10	
Tangible book value per share (non-GAAP)	\$ 14.97	\$ 15.04	\$ 14.46	\$ 14.05	

⁽¹⁾ Annualized for the three months ended September 30, 2026, June 30, 2026, and September 30, 2025 and nine months ended September 30, 2026 and September 30, 2025.