First Hawaiian, Inc.

2nd Quarter 2026 Earnings Call

July 24, 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 quarter ended March 31, 2026.

Q2 2026 Financial Highlights[1]

	Q2 2026	Q1 2026
Net Income ($mm)	**$73.4**	**$67.8**
Diluted EPS	**$0.60**	**$0.55**
Net Interest Margin	**3.25%**	**3.19%**
Efficiency Ratio	**56.2%**	**57.8%**
ROA / ROATA[2]	**1.23% / 1.28%**	**1.14% / 1.19%**
ROE / ROATCE[2]	**10.52% / 16.34%**	**9.86% / 15.33%**
Tier 1 Leverage Ratio CET1 Capital Ratio Total Capital ratio	**9.46% 13.27% 14.52%**	**9.21% 13.12% 14.37%**
Dividend[3]	**$0.26 / share**	**$0.26 / share**

- Net income: $73.4 mm
- Cost of deposits: 1.20%
- Net interest margin increased 6 bp to 3.25%
- Strong credit quality. Recorded $5.6 mm provision
- 22.9% effective tax rate
- Well capitalized: 13.27% CET1 ratio
- Declared $0.26 / share dividend

(1) Comparisons to Q1 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 July 22, 2026. Payable August 28, 2026 to shareholders of record at close of business on August 17, 2026.

Q2 2026 Balance Sheet Highlights[1]

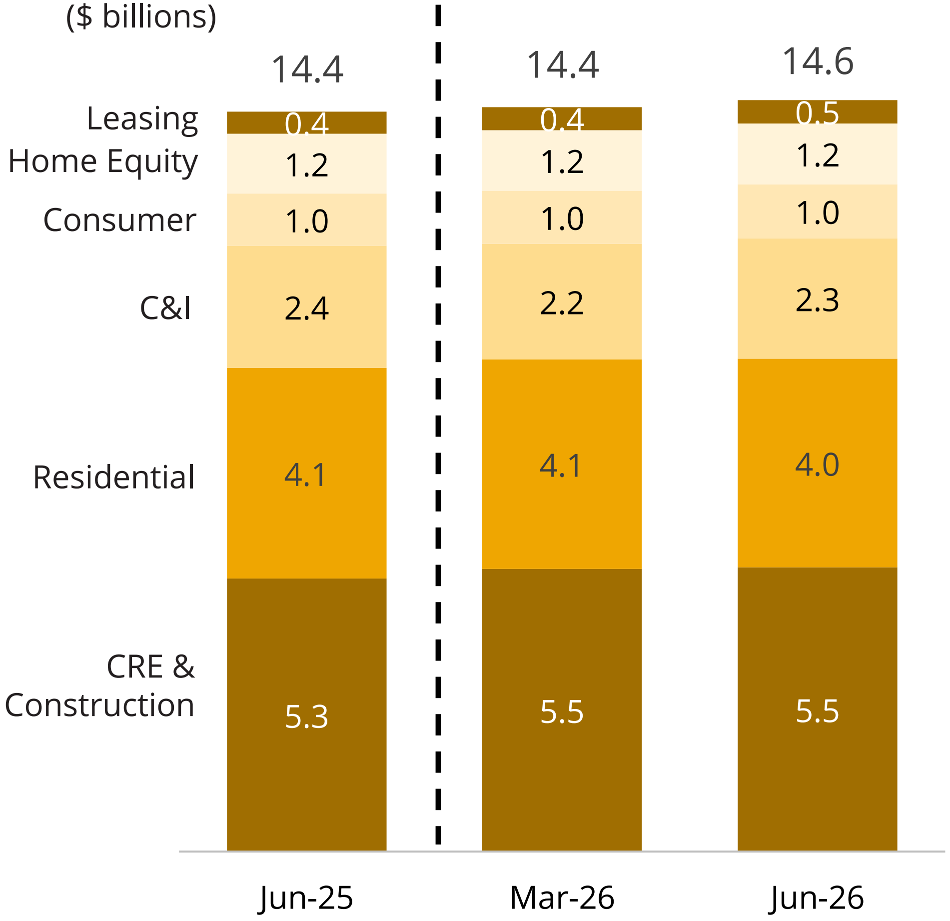
$ in millions	6/30/26	3/31/26
Assets		
Cash and Cash Equivalents[2]	$ 1,012.5	$ 1,719.1
Investment Securities - AFS	2,094.7	2,080.0
Investment Securities - HTM	3,411.7	3,480.0
Loans and Leases	14,577.3	14,440.8
Total Assets	23,646.0	24,264.5
Liabilities		
Deposits	$ 20,154.2	$ 20,777.4
Short-term borrowings	-	-
Total Stockholders' Equity	2,826.0	2,767.8

- Total loans and leases increased $136.5 mm
- Total deposits decreased $623.2 mm
- No outstanding short-term or long-term borrowings
- No shares repurchased in second quarter
- TBV/share[3] increased to $15.04 / share

(1) Comparisons to March 31, 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

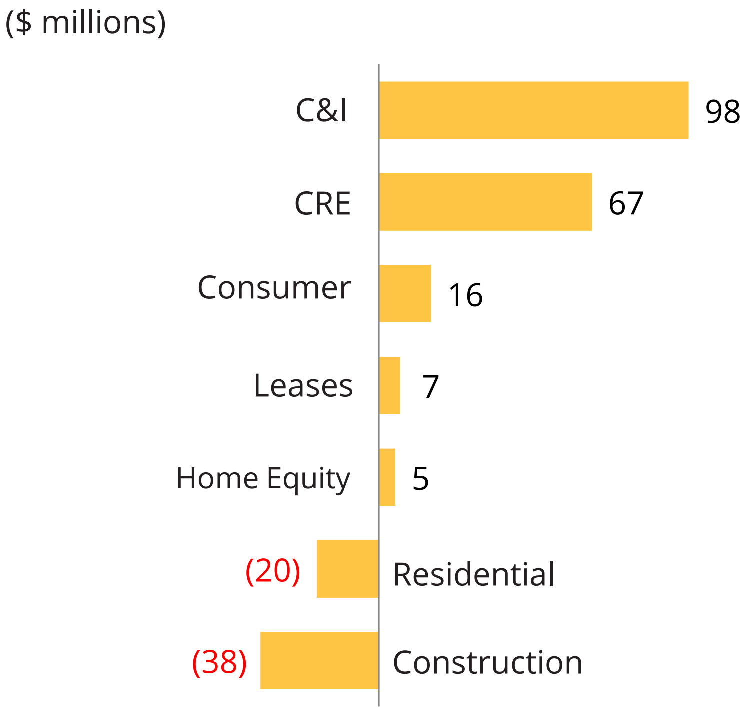
Loans Increased $137 mm

Total Loans and Leases



Note: Segments may not sum to total due to rounding

6/30/26 vs 3/31/26 Net Changes

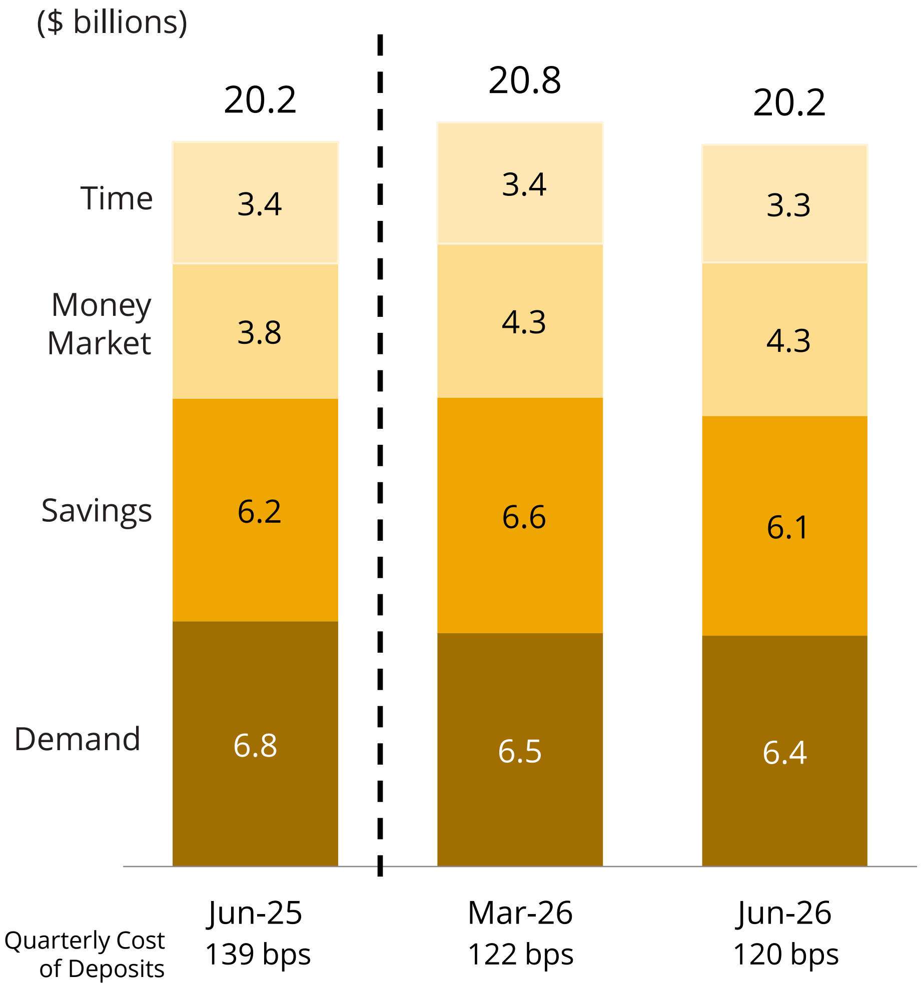


Q2 Highlights

- $98 mm increase in C&I driven by $52 mm increase in dealer flooring as well as increased activity from Hawaii companies
- $95 mm of construction balances converted to CRE

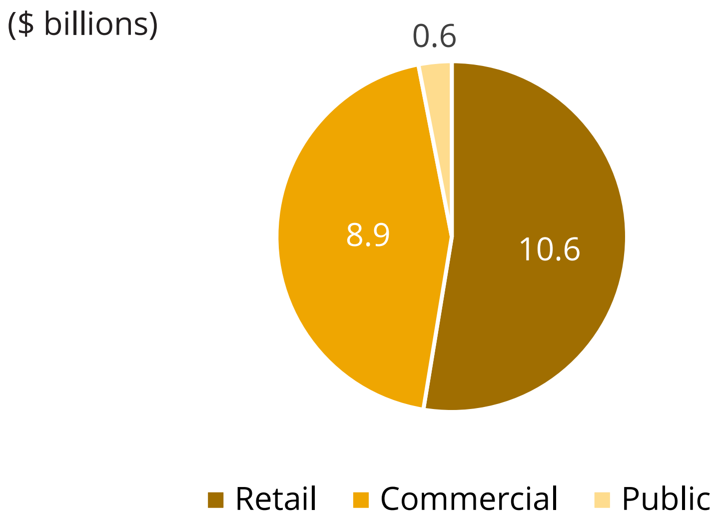
Cost of Deposits Down 2 bp
Total Deposits Down $623 MM

Total Deposits



Note: Segments may not sum to total due to rounding

Deposit Composition

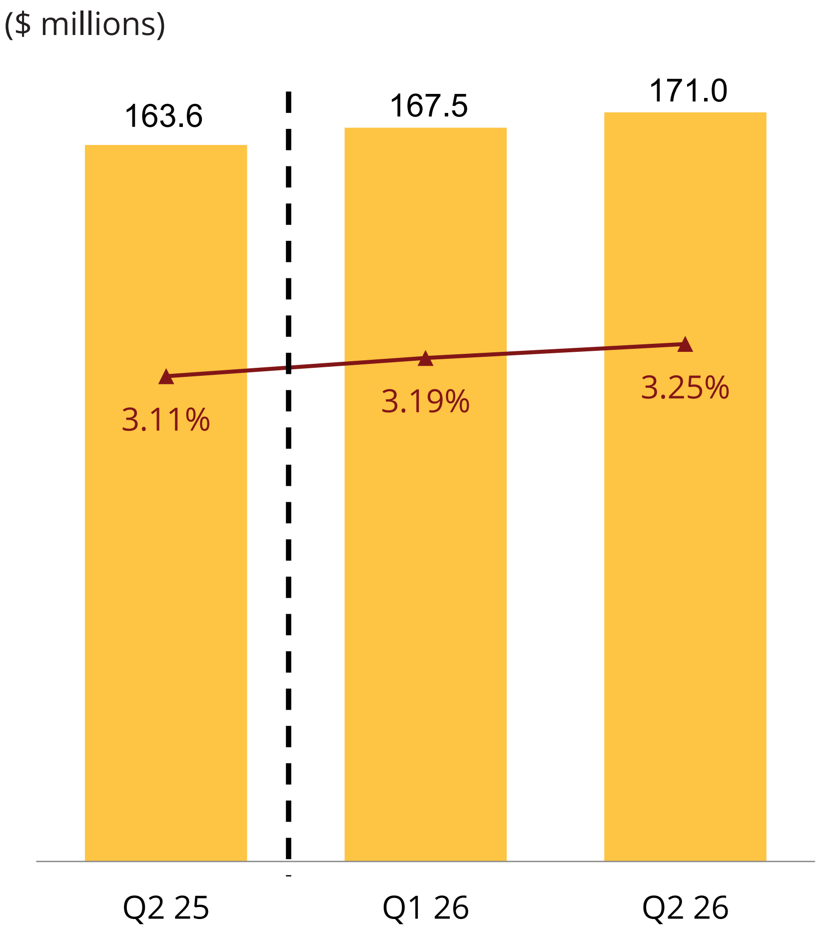


Q2 Highlights

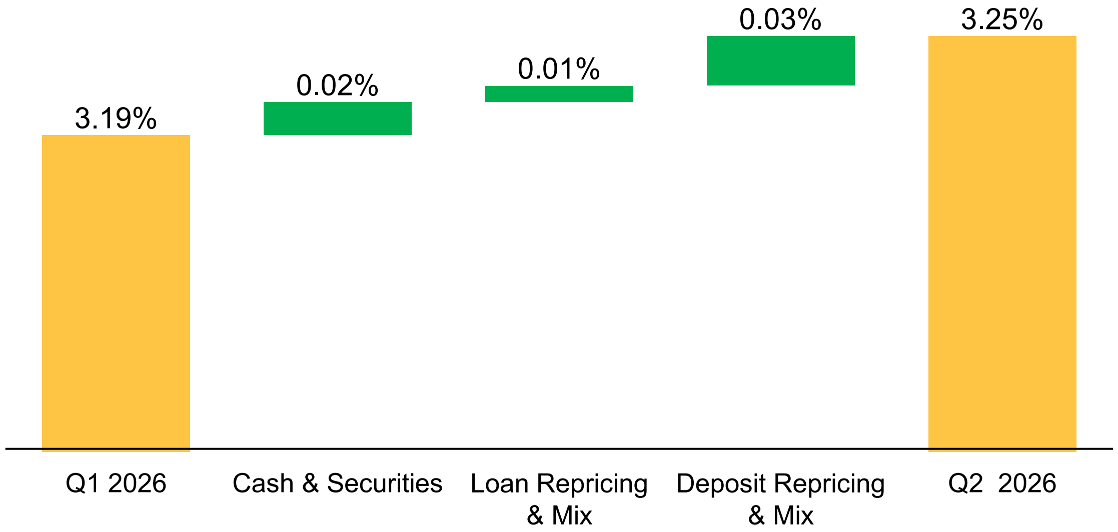
- 120 bp cost of deposits, down 2 bp
- $623 mm decrease in total deposits
  - Retail deposits unchanged, Commercial deposits down $156 mm
  - $467 mm decrease in total public deposits
    - Change includes $115 mm decrease in public time deposits
    - Remaining balance of public time deposits = $9.0 mm
- 32% noninterest bearing / total deposit ratio

$3.5 mm Increase in Net Interest Income
6 bp Increase in NIM

Net Interest Income and Net Interest Margin



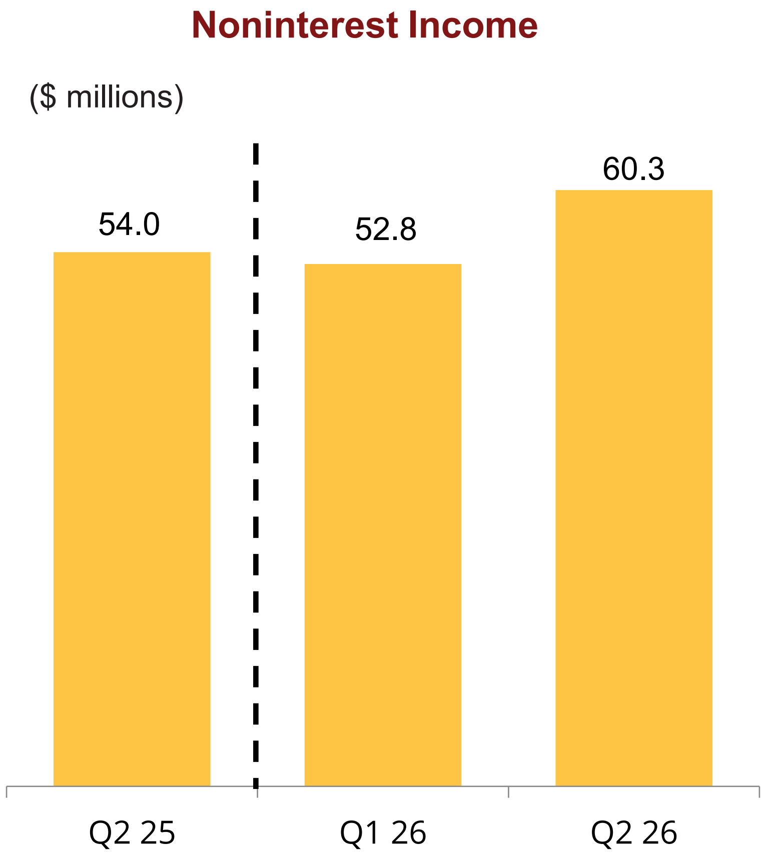
Q1 '26 – Q2 '26 NIM Walk



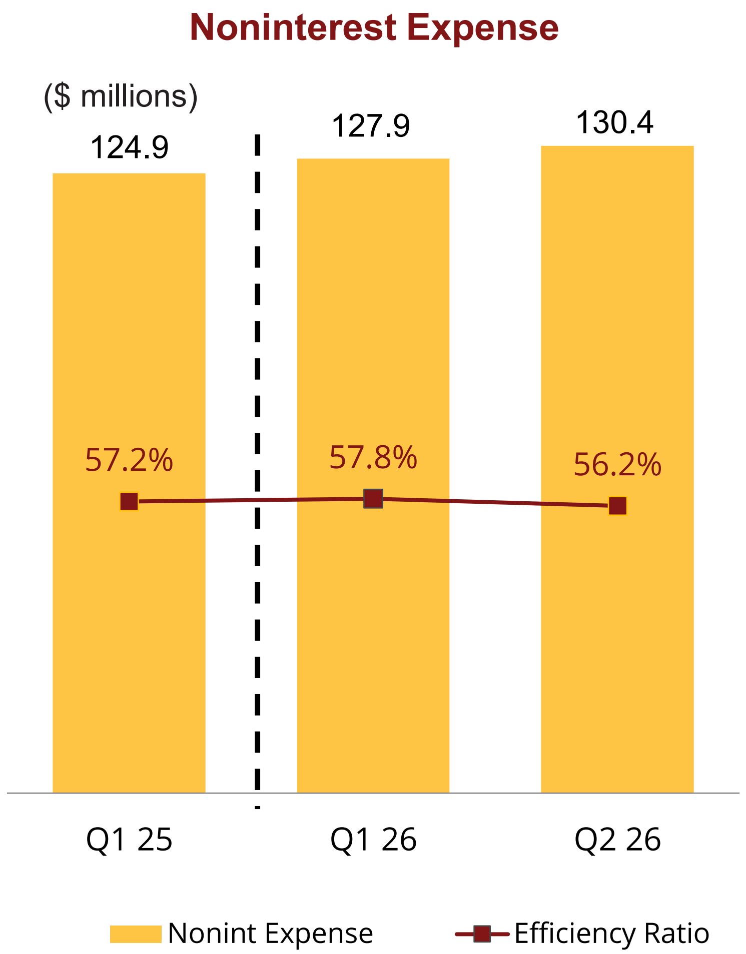
Q2 Highlights

- Net interest margin increased 6 bps in Q2 due to lower rates on deposits, lower public time deposit and cash balances, and higher loan and securities yields
- 1.20% total cost of funds, down 2 bps

Noninterest Income and Expense



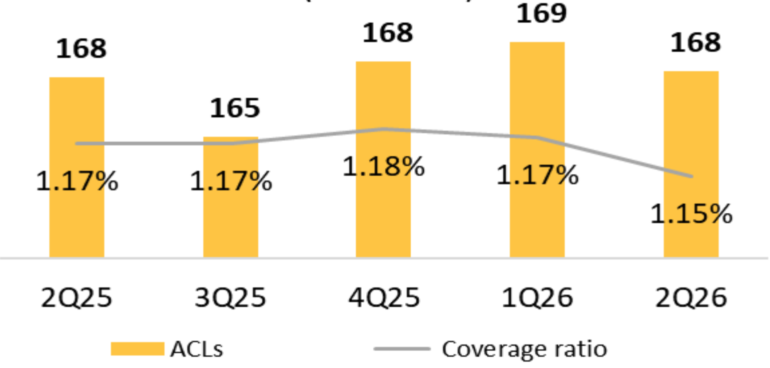
- Q2 2026 includes:
  - $ 4mm increase in BOLI
  - $1.4 mm excise tax refund
  - $0.9 mm swap fees



- Q2 2026 includes $4.2 mm of fees related to the TriCo deal

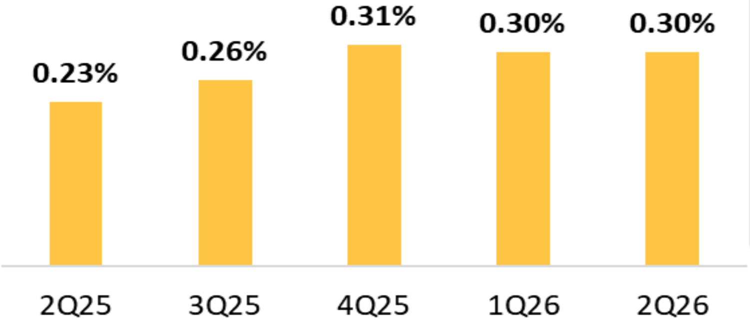
Asset Quality Remains Strong

Allowance for Credit Losses & Coverage Ratio
($ millions)



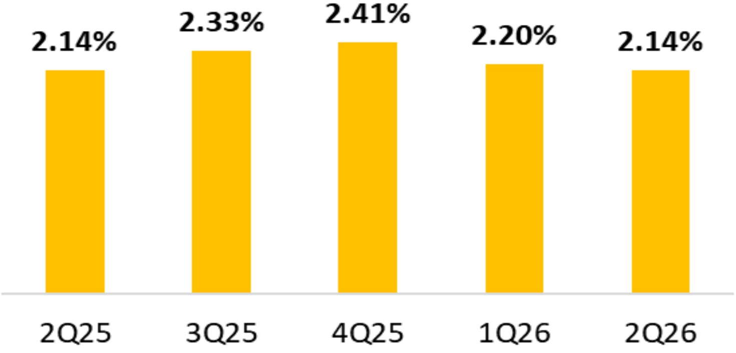
Allowance for credit losses to total loans and leases

Non-performing Assets Ratio



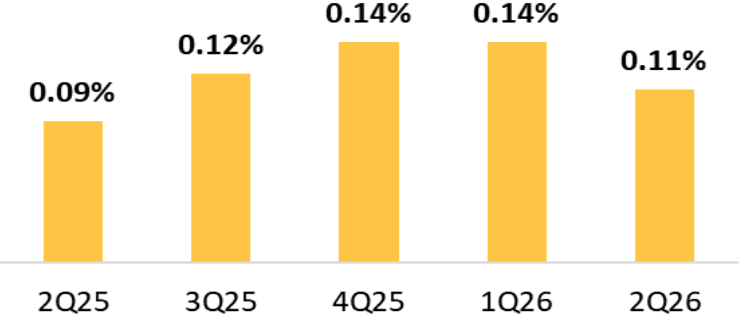
NPAs and 90+ days past due to total loans, including leases and OREO

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

(As of 7/24/26)

	Outlook (Does not reflect adjustments that would occur if the business combination transaction with Trico were to close during 2026)	**Prior Outlook**
Loans	Unchanged	Full year loan growth at 3% - 4%
Net Interest Margin	Full year NIM outlook approximately 3.24% - 3.25% Q3 NIM expected to be ~3.27%	Full year NIM outlook approximately 3.22% - 3.23%
Noninterest Income	Unchanged	Full year noninterest income ~$220 mm
Noninterest Expense	Full year expenses $515 - $520 mm (Does not include deal related expenses)	Full year expenses ~$520 mm
Effective Tax Rate	Unchanged	~22.5%

First Hawaiian, Inc.

Questions

Appendix

Allowance for Credit Losses

- The Asset ACL / Total Loans and Leases is at 1.15%, 2 bp decrease from Q1.
- 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
3/31/2026	23,890	37,965	7,240	2,732	37,404	14,728	45,359	169,318
Charge-offs	-769	-	-	-	-	-23	-5,490	-6,282
Recoveries	281	-	-	-	16	28	1,820	2,145
Provision	-4,614	984	710	-268	-974	569	6,468	2,875
6/30/2026	18,788	38,949	7,950	2,464	36,446	15,302	48,157	168,056
% of Total ACL	11.2%	23.2%	4.7%	1.4%	21.7%	9.1%	28.7%	100.0%
Total Loan Balance	2,339,882	4,783,130	731,766	450,457	4,044,207	1,181,396	1,046,461	14,577,299
ACL/Total LL	0.80%	0.81%	1.09%	0.55%	0.90%	1.30%	4.60%	1.15%

Commercial Real Estate

(As of 6/30/26)

Property Type	Balances ($ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	715	14.9%	61.4%	3.5%
Hotel	467	9.8%	54.2%	6.5%
Retail	1,121	23.4%	60.2%	2.5%
Multi-family	970	20.3%	56.5%	10.9%
Industrial	698	14.6%	57.2%	7.7%
Dealer Related	470	9.8%	66.0%	0.5%
Other	342	7.2%	54.8%	1.2%
Total	**4,783**	**100.0%**	**58.8%**	**5.2%**

CRE exposure increased $67MM from Q1 2026 with the larger increases in Industrial and Retail. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 58.8%. Criticized rate increased to 5.2%.

- Office exposure in CRE represents approximately 4.9% of total loans and leases, with criticized office CRE at 17 bps of total loans and leases.
- The CRE portfolio continues to perform well, reflecting the quality of sponsorship and underlying collateral.
- The Bank continues to monitor the CRE book closely, focusing attention on investor real estate, construction/development and office.

Commercial & Industrial

(As of 6/30/26)

Industry	Balances ($ mm)	% of Balances	% Criticized
Auto Dealers	811	34.7%	0.4%
Retail	-	0.0%	0.0%
Hospitality/Hotel	92	3.9%	6.9%
Food Service	38	1.6%	0.2%
Transportation	97	4.1%	0.0%
Other	1,302	55.7%	4.0%
Total	**2,340**	**100.0%**	**2.6%**

- Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 34.7% of total C&I.
- Exposure to Non-Depository Financial Institutions (NDFIs) was $110.4MM at 6/30/26, down from $136.4MM at 3/31/26. Over 99% of our NDFI exposure is to REITs.

Construction

(As of 6/30/26)

Property Type	Balances ($ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	22	3.0%	44.0%	0.0%
Hotel	57	7.8%	46.4%	0.0%
Retail	40	5.5%	69.8%	0.0%
Multi-family	427	58.3%	51.7%	0.0%
Industrial	85	11.6%	57.2%	0.0%
Dealer Related	23	3.1%	59.9%	0.0%
Other	78	10.7%	57.0%	1.2%
Total	**732**	**100.0%**	**53.5%**	**0.1%**

- 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 Q1 2026.

Summary Income Statement

($ in millions except per share data)	Quarter ended 6/30/26		3/31/26		6/30/25	
Net interest income	$	171.0	$	167.5	$	163.6
Provision for credit losses		5.6		5.0		4.5
Noninterest income		60.3		52.8		54.0
Noninterest expense		130.4		127.9		124.9
Pre-tax income		**95.2**		**87.5**		88.1
Tax expense		21.9		19.7		14.9
Net Income	**$**	**73.4**	**$**	**67.8**	**$**	73.2
Diluted earnings per share	$	0.60	$	0.55	$	0.58

Note: Totals may not sum due to rounding.

Selected Balance Sheet Items

($ in millions except per share data)	As of								
		3/31/26			3/31/26			6/30/25	
Selected Assets									
Investment securities – AFS	$	2,094.7		$	2,080.0		$	1,891.7	
Investment securities – HTM		3,411.7			3,480.0			3,658.8	
Loans and leases		14,577.3			14,440.8			14,351.9	
Total assets		23,646.0			24,264.5			23,837.1	
Selected Liabilities and Stockholders' Equity									
Total deposits	$	20,154.2		$	20,777.4		$	20,231.4	
Short-term borrowings		-			-			250.0	
Total stockholders' equity		2,826.0			2,767.8			2,694.5	
Shares Outstanding		121,680,634			121,648,973			124,683,544	
Book value per share	$	23.22		$	22.75		$	21.61	
Tangible book value per share [(1)]		15.04			14.57			13.63	
Tier 1 Leverage Ratio		9.46	%		9.21	%		9.12	%
CET 1 / Tier 1		13.27	%		13.12	%		13.03	%
Total Capital Ratio		14.52	%		14.37	%		14.28	%

[(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 June 30, 2026	March 31, 2026	June 30, 2025	For the Six Months Ended June 30, 2026	June 30, 2025
Income Statement Data:					
Net income	**$ 73,375**	$ 67,784	$ 73,247	**$ 141,159**	$ 132,495
Average total stockholders' equity	**$ 2,796,857**	$ 2,788,826	$ 2,663,850	**$ 2,792,863**	$ 2,652,975
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible stockholders' equity	**$ 1,801,365**	$ 1,793,334	$ 1,668,358	**$ 1,797,371**	$ 1,657,483
Average total assets	**$ 23,954,425**	$ 24,083,280	$ 23,859,410	**$ 24,018,496**	$ 23,874,849
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible assets	**$ 22,958,933**	$ 23,087,788	$ 22,863,918	**$ 23,023,004**	$ 22,879,357
Return on average total stockholders' equity[1]	**10.52 %**	9.86 %	11.03 %	**10.19 %**	10.07 %
Return on average tangible stockholders' equity (non-	**16.34 %**	15.33 %	17.61 %	**15.84 %**	16.12 %
Return on average total assets[1]	**1.23 %**	1.14 %	1.23 %	**1.19 %**	1.12 %
Return on average tangible assets (non-GAAP)[1]	**1.28 %**	1.19 %	1.28 %	**1.24 %**	1.17 %

(dollars in thousands, except per share amounts)	As of June 30, 2026	As of March 31, 2026	As of December 31, 2025	As of June 30, 2025
Balance Sheet Data:				
Total stockholders' equity	**$ 2,826,028**	$ 2,767,760	$ 2,769,365	$ 2,694,545
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible stockholders' equity	**$ 1,830,536**	$ 1,772,268	$ 1,773,873	$ 1,699,053
Total assets	**$ 23,646,049**	$ 24,264,548	$ 23,955,252	$ 23,837,147
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible assets	**$ 22,650,557**	$ 23,269,056	$ 22,959,760	$ 22,841,655
Shares outstanding	**121,680,634**	121,648,973	122,689,256	124,683,544
Total stockholders' equity to total assets	**11.95 %**	11.41 %	11.56 %	11.30 %
Tangible stockholders' equity to tangible assets (non-GAAP)	**8.08 %**	7.62 %	7.73 %	7.44 %
Book value per share	**$ 23.22**	$ 22.75	$ 22.57	$ 21.61
Tangible book value per share (non-GAAP)	**$ 15.04**	$ 14.57	$ 14.46	$ 13.63

(1) Annualized for the three months ended June 30, 2026, March 31, 2026, and June 30, 2025 and six months ended June 30, 2026 and June 30, 2025.