



First Hawaiian, Inc.

Investor Presentation

FEBRUARY 2026

Disclaimer

Forward-Looking Statements

This presentation contains, and from time-to-time in connection with this presentation our management may make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our views at such time 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 these 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, and any such forward-looking statements are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause our actual results to differ materially from those described in the forward-looking statements, including (without limitation) the domestic and global economic environment and capital market conditions and other risk factors, can be found in our SEC filings, including, but not limited to, our most recent Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available on our website (www.fhb.com) and the SEC’s website (www.sec.gov). Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Use of Non-GAAP Financial Measures

The information provided herein includes certain non-GAAP financial measures. We believe that these measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. 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 financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. The reconciliation of such measures to the comparable GAAP figures are included in the appendix of this presentation.

Other

References to “we,” “us,” “our,” “FHI,” “FHB,” “Company,” and “First Hawaiian” refer to First Hawaiian, Inc. and its consolidated subsidiaries.

Hawaii's Best Bank

Leading capital generation and sustainable returns



Leading Hawaii bank, with an established mainland presence, delivering competitive, customer-centric and community-focused solutions



Focused approach to deepen client relationships and **leverage cost-advantaged deposits** to drive selective growth in attractive markets



Disciplined execution and **prudent credit risk** driving consistent superior financial performance



Strong capital foundation and high-quality balance sheet underpin commitment to deliver sustainable returns



Top Ranked Hawaii Bank
Forbes Best Banks of America

America's Most Cybersecure Bank
Forbes

Hawaii's Best Places to Work
Hawaii Business Magazine

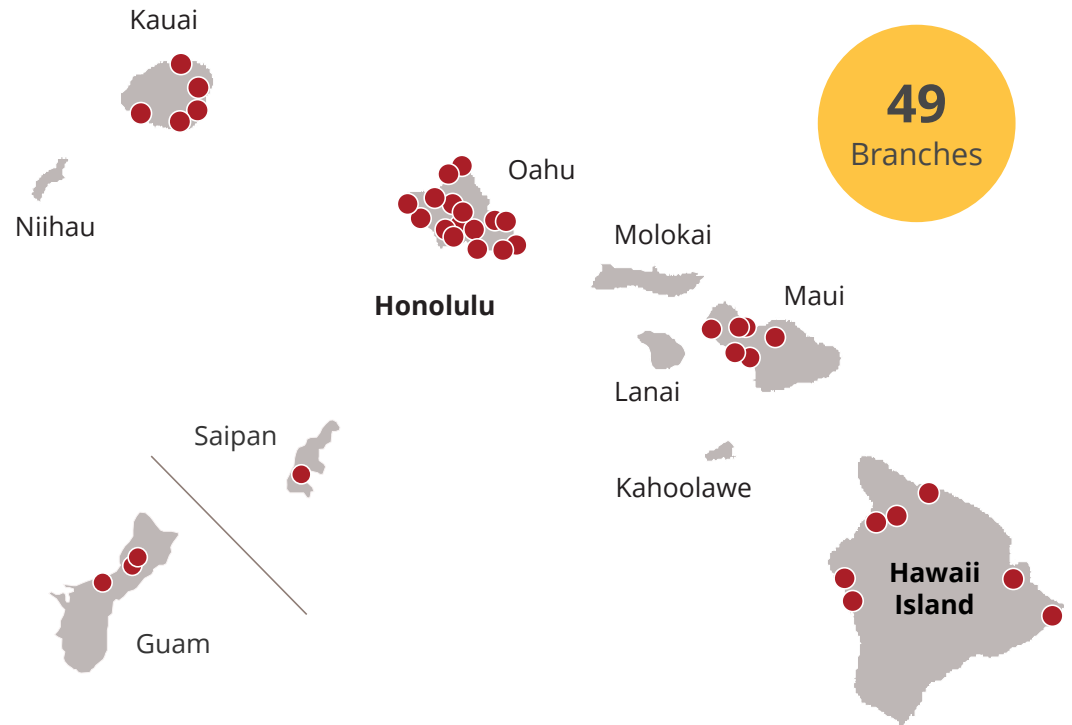
Best Bank
Honolulu Magazine

Best of West Hawaii, First Place, Bank Category
West Hawaii Today

Best of Kauai, First Place, Bank Category
The Garden Island

First Hawaiian Bank at a Glance

Well-established in Hawaii with over **30 years of presence on the U.S. mainland**



Key Highlights¹

\$24.0B
Assets

\$20.5B
Deposits

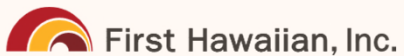
\$14.3B
Loans

1.18%
ACL/total loans

16.3%
ROATCE²

3.9%
Dividend Yield³

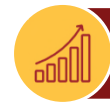
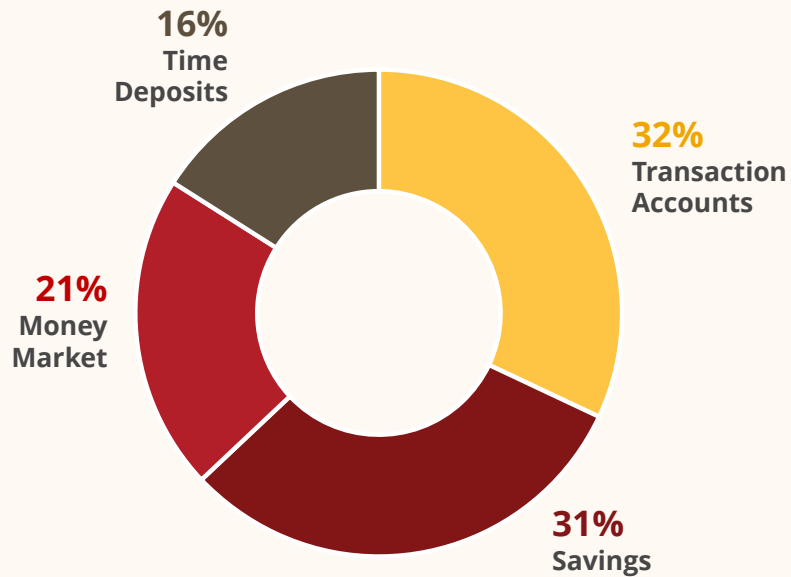
13.2%
CET1 Ratio



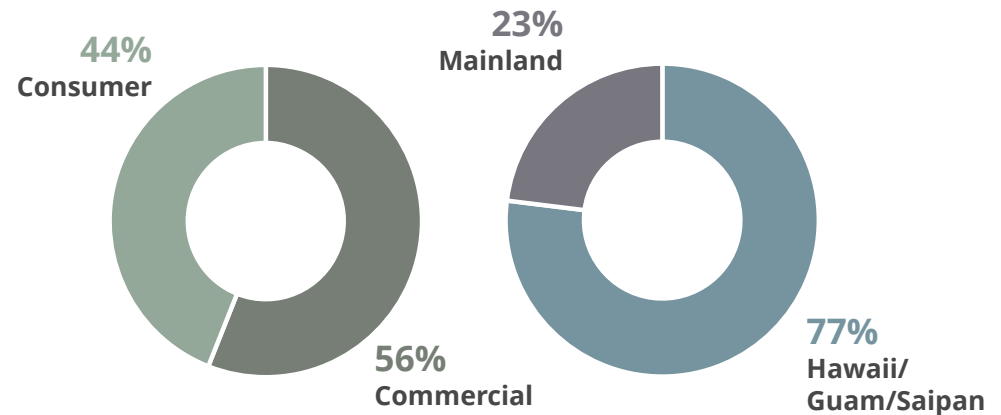
1) Balance sheet data as of Dec 31, 2025.
 2) ROATCE for full year 2025. ROATCE (Return On Average Tangible Common Equity) is a non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measure is provided in the appendix.
 3) Dividend yield based on FHB closing price as of Jan 30, 2026.

Full-Service Bank With Balanced Portfolios

Strong and Advantaged \$21B Deposit Franchise



Diversified \$14B Loan Portfolio



Deeply rooted in Hawaii with an established mainland presence

Diversified Financial Services and Solutions

Market leader in Hawaii, issuing Mastercard cards for 56 consecutive years

Credit Cards

Leading deposit franchise with extensive retail and commercial reach

Deposits

Largest merchant processor in Hawaii with relationships with all major U.S. card companies

Merchant Processing

Hawaii's largest lender with diverse financing solutions and established mainland presence

Commercial Lending


First Hawaiian, Inc.


Comprehensive institutional and personal wealth solutions, with \$23B of Assets Under Administration (AUA)

Wealth Management

Comprehensive solutions, including mortgages and auto financing, for individuals and small businesses

Consumer Lending

Hawaii's Most Profitable Bank

	 First Hawaiian, Inc.	Bank of Hawaii	American Savings Bank	Central Pacific Bank	
Scale	Loans (\$bn)	14.3	14.1	6.1	5.3
	Deposits (\$bn)	20.5	21.2	8.2	6.6
	Total Assets (\$bn)	24.0	24.2	9.0	7.4
Profitability	2025 Net income (\$m)	276	206	(30)	77
	2025 ROATCE¹	16.3%	13.6%	(4.9%)	13.6%
	2025 ROATA¹	1.21%	0.87%	(0.33%)	1.06%
Funding & Operational Efficiency	Loans / deposits (%)	70	66	74	80
	Noninterest income (%)²	25	25	(45)	18
	Efficiency ratio (%)	56.4	61.8	126.5	61.1
Credit Quality	NCOs / average loans (%)	0.11	0.10	0.08	0.23
	Reserves / loans (%)	1.18	1.04	0.95	1.13

Sources: FDIC, SEC and company filings. Company filings and public information used for peers where available, otherwise regulatory data used.

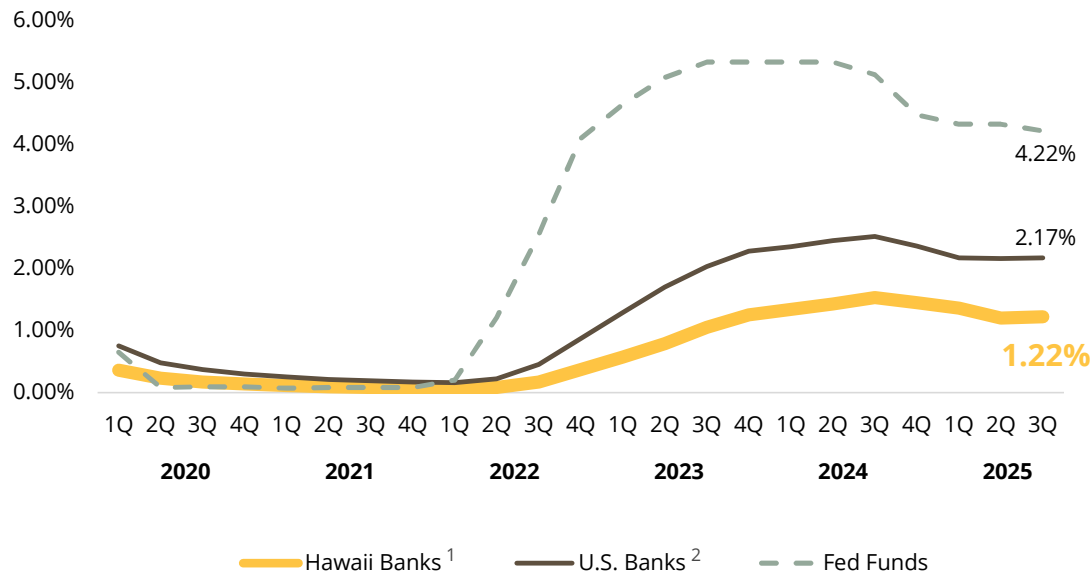
Note: Financial data as of Dec 31, 2025.

1) ROATA (Return On Average Tangible Assets) and ROATCE (Return On Average Tangible Common Equity) are non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measures is provided in the appendix.

2) Noninterest income is defined as noninterest income divided by noninterest income plus net interest income before provision for credit losses.

Hawaii's Cost-Advantaged Deposit Market

Total Deposits Costs for Hawaii and U.S. Banks



Key Drivers

Concentrated market, with the **top 4 banks holding ~92% of deposits**

Limited pricing competition and absence of super-regional banks with a physical presence, supporting a stable, low-cost funding environment

Favorable loan-to-deposit ratios

Resilient deposit base demonstrating **consistent behavior across interest rate cycles and lower sensitivity to rate changes**

Source: S&P Global and the Federal Reserve website.

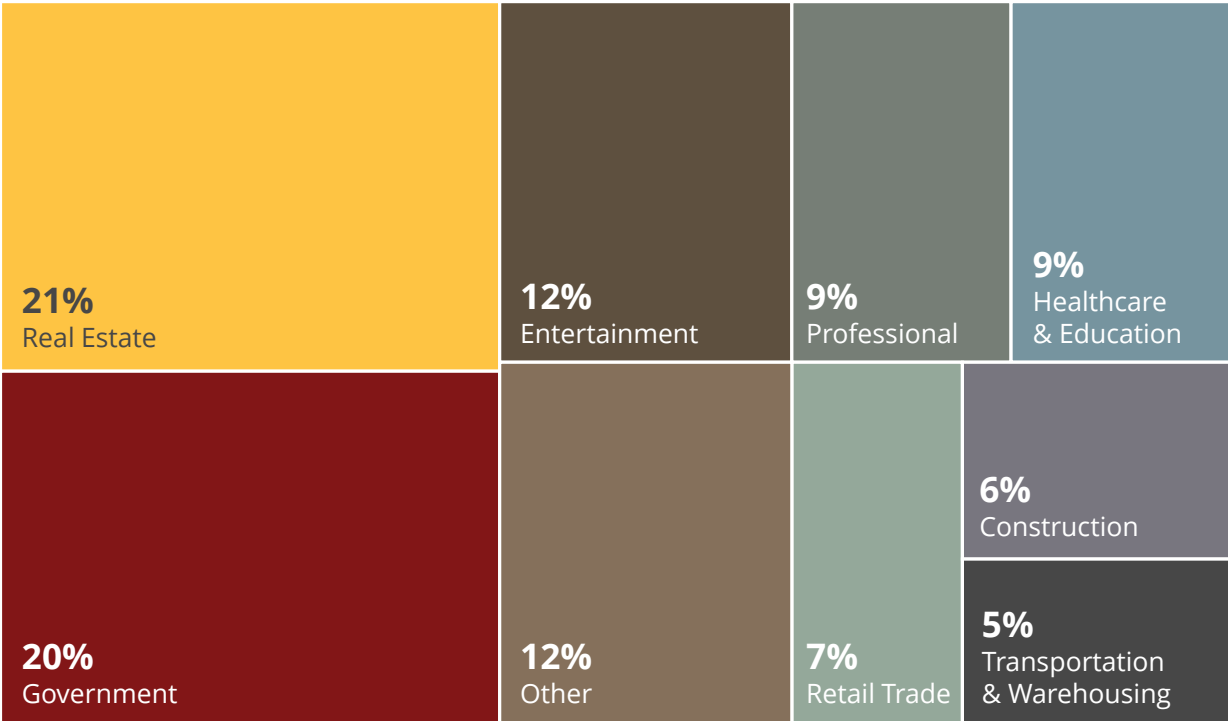
1) Includes First Hawaiian, Bank of Hawaii, American Savings, Central Pacific, Territorial Bancorp, Hawaii National. Cost of deposits based on publicly available information as of Dec 3, 2025. Line represents average of data set.

2) Includes all U.S. bank holding companies excluding Hawaii-based banks. Cost of deposits based on publicly available information as of Dec 3, 2025. Line represents average of data set.

Diversified Economy With Strong Fundamentals

Hawaii GDP by Industry¹

Visitor spending is ~18% of Hawaii GDP⁽²⁾



Key Highlights

Diversified economy spanning real estate, professional services, healthcare and construction, with growing non-tourism services

Resilient real estate and construction sectors supported by major federal and public projects

Strong government activity, reflecting **Hawaii's strategic role** in defense and federal spending

Attractive tourism destination supported by robust infrastructure

1) Based on \$115.6bn of 2024 Gross Domestic Product according to U.S. Bureau of Economic Analysis.
 2) Based on \$20.6 bn of 2024 visitor spending according to Hawaii Department of Business, Economic Development and Tourism.

Focused Approach to Deliver Value



Maintaining a strong cost-advantaged deposit franchise



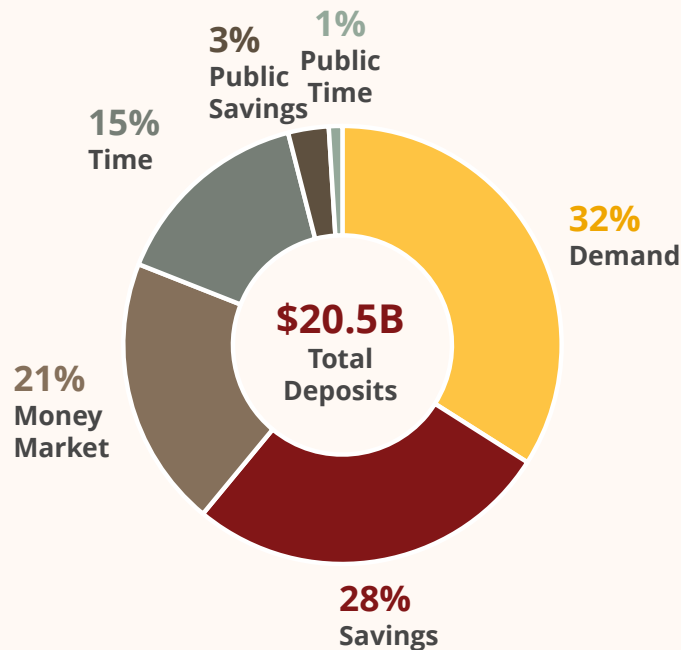
Pursuing disciplined asset growth in high-spread opportunities, leveraging an established presence on the mainland

Disciplined credit risk and prudent expense management

Rooted in **deep relationships and personalized customer experience**

Maintaining Strong, Cost-Advantaged Deposits

Well-Balanced and Cost-Advantaged Deposits Mix
with high non-interest-bearing share



Key Strengths Driving Sustained Leadership

A market leader in Hawaii, supported by strong brand and deep relationship banking
32.1% deposit market share¹

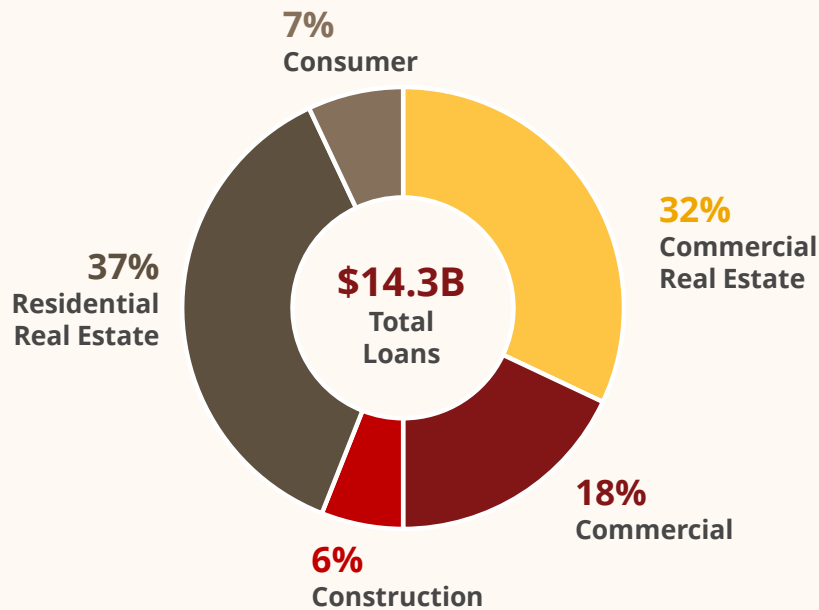
Diversified deposit base with **balanced commercial and consumer mix**

Proactive onboarding strategies to **strengthen customer engagement**

Strategic focus areas: small businesses, wholesale banking and digital channels

Pursuing Disciplined and Balanced Loan Growth

High Quality and Balanced Loan Portfolio



Focused Growth Opportunities

Largest Hawaii-based lender, leveraging a leading deposits franchise and strong market presence

Disciplined expansion into **higher-spreads markets**, including wholesale lending and select mainland opportunities

Experienced commercial lending team with deep relationships and leadership in small business lending

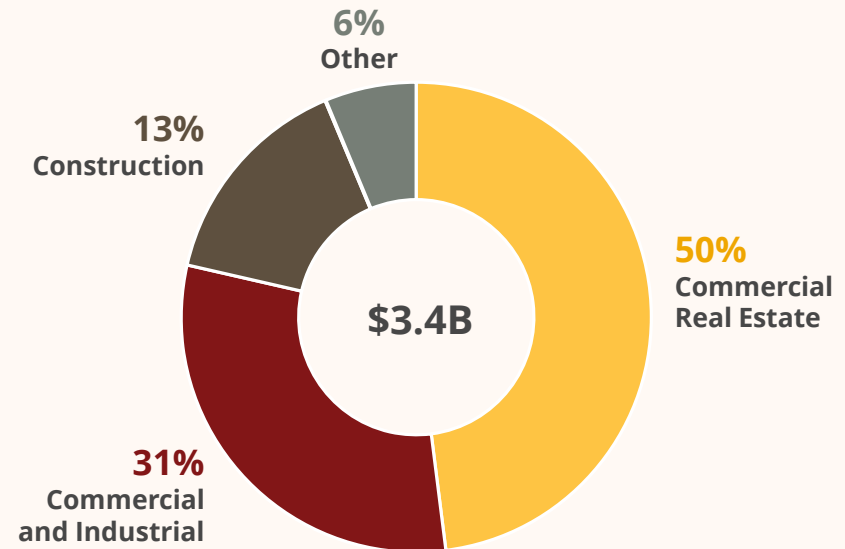
Proven credit risk management supported by disciplined underwriting

30+ Years of Proven Success on the Mainland

Tailored solutions in focused verticals:

- ✓ **CRE**
Club deals with selected mainland banks and supporting Hawaii-based customers expanding business on the mainland, primarily in California and additionally in Oregon and Washington
- ✓ **C&I**
Majority of activity involving firms doing business in Hawaii or with established relationships
- ✓ **Auto Dealer Financing**
Supporting dealerships with floor plan financing and tailored CRE and C&I solutions, primarily in California

Mainland Loan Portfolio Focused on Commercial Lending



Committed to Hawaii, complemented by disciplined diversification and growth on the mainland

Focused Mainland Presence Drives Future Opportunities

Top States Based on Commercial Real Estate Loans:

- ✓ California
- ✓ Oregon
- ✓ Washington
- ✓ Colorado



Geographic diversification, with expansion into high-growth western metro areas



Significant **expansion potential and growth**



Higher risk-adjusted returns



Established relationships with regional lenders

Committed to Making a Lasting Impact Through Strong Relationships



Creating lasting value for **customers**

- Powering personalized solutions to support local businesses
- Providing financial relief efforts to assist customers during crisis situations, including Maui wildfires



Empowering **employees**

- Supporting professional growth through various training programs, leadership initiatives and resources
- Fostering perspectives and expertise sharing through employee resource groups



Giving back to **communities**

- Investing in programs that meet human service needs, provide educational opportunities, improve access to healthcare, and enrich lives through culture and the arts
- Employee-led Kokua Mai campaign donated ~\$13 million since inception in 2007

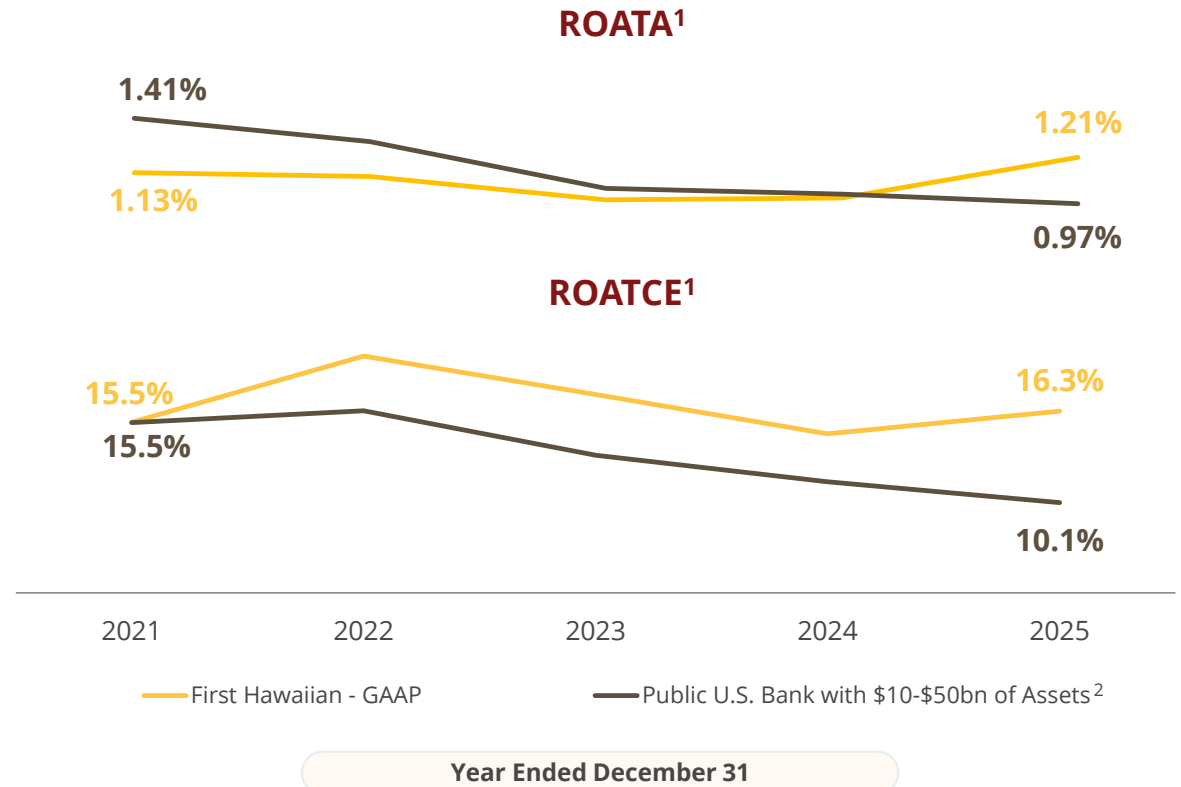
Strong and Consistent Profitability

Key Highlights

Prudent credit decisions with proven through the cycle performance

Efficient balance sheet management

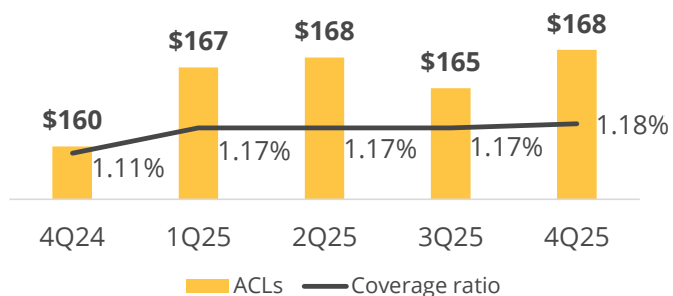
Demonstrated history of **disciplined expense management**



Robust Asset Quality Through Disciplined Lending

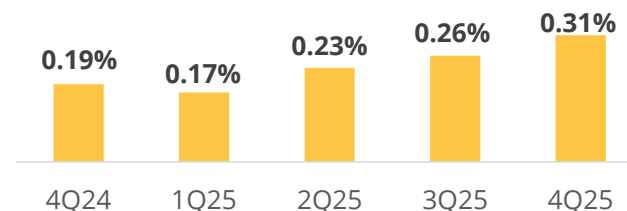
Allowance for Credit Losses & Coverage Ratio

(\$ millions)



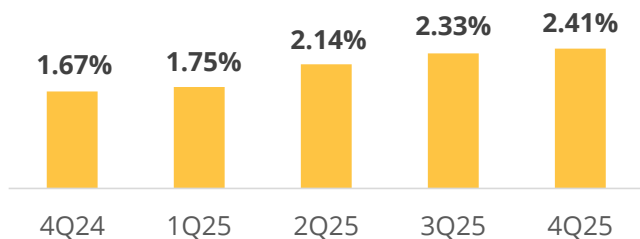
Allowance for credit losses to total loans and leases

Non-performing Assets Ratio



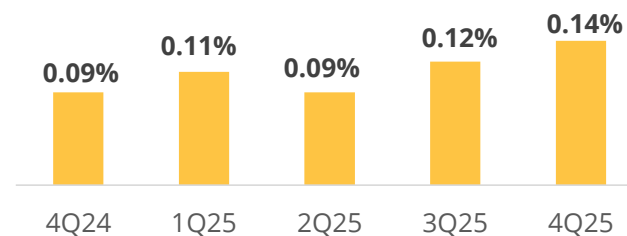
NPAs and 90+ days past due to total loans, including leases and OREO

Criticized Loans Ratio



Commercial criticized loans to total loans and leases

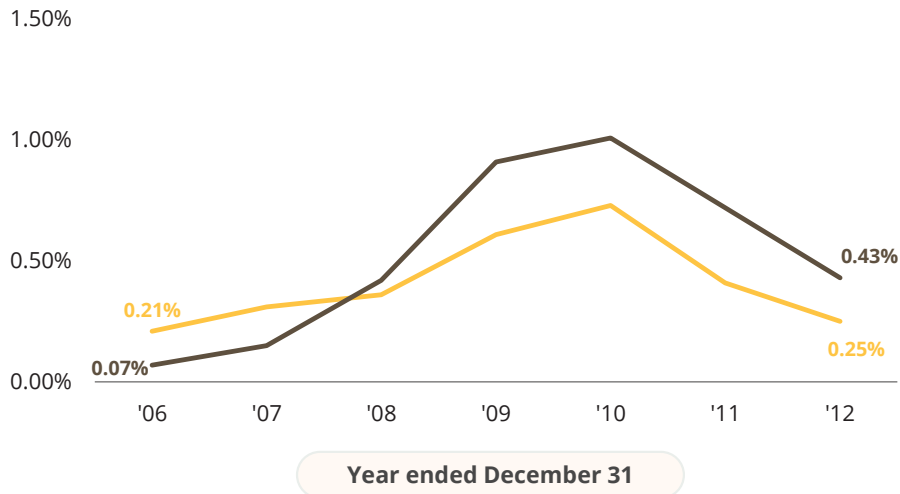
Net Charge-Off (NCO) Rate



Annualized QTD NCOs to average total loans and leases

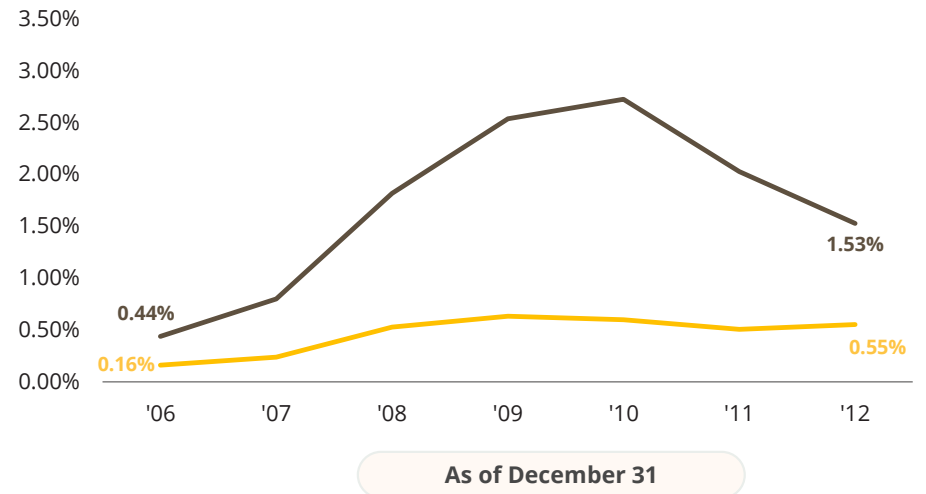
Proven Through-The-Cycle Performance

Net Charge-Offs (NCOs) / Average Loans



Non-performing Assets Ratio

(NPA + 90 days past due) / (loans + other real estate owned)



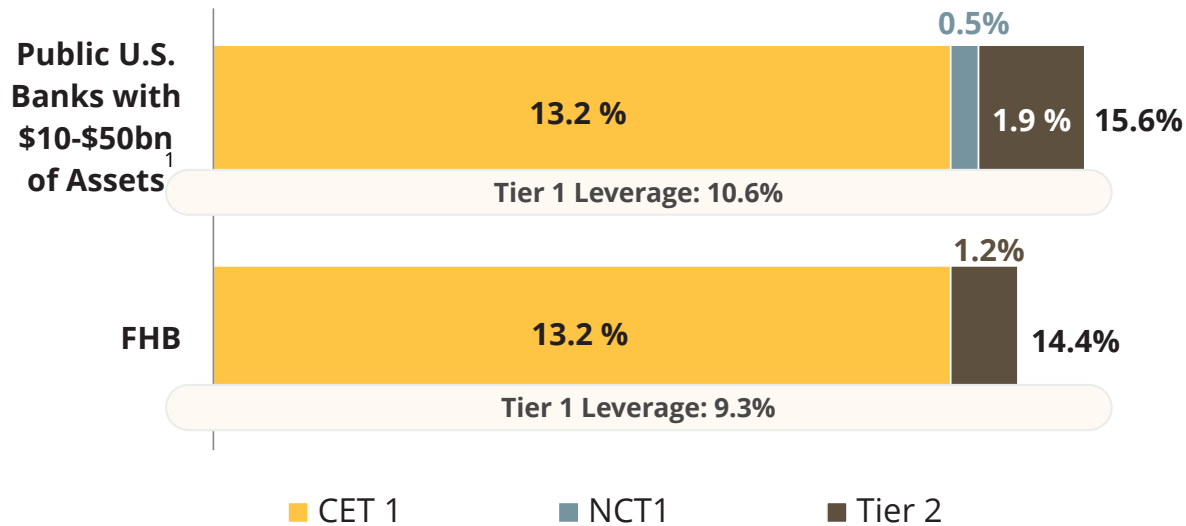
— First Hawaiian, Inc.

— Public U.S. Banks with \$10-\$50bn of Assets¹

Conservative and disciplined approach to credit risk management allowed us to **outperform in the last major credit cycle**

Strong Balance Sheet Management Driving Robust Capital Position

Capital Position



Key Highlights

Robust capital position, above regulatory requirements

Strong reserve coverage on a well-diversified portfolio

Maintaining investment grade credit rating: Moody's: Baa1

Leading Capital Allocator Focused on Sustainable Shareholder Returns

~\$230M Returned to Shareholders in 2025



Current Share Repurchase Authorization for Up to \$250M



Capital Allocation Priorities

Retain sufficient earnings to support loan growth and maintain strong capital levels

Return excess capital through dividend and opportunistic share repurchases

- Maintain strong and attractive dividend (current dividend yield: 3.9%¹⁾)
- Current repurchase authorization for up to 250M of common stock

Hawaii's Best Bank

Leading capital generation and sustainable returns



Leading Hawaii bank, with an established mainland presence, delivering competitive, customer-centric and community-focused solutions



Focused approach to deepen client relationships and **leverage cost-advantaged deposits** to drive selective growth in attractive markets



Disciplined execution and **prudent credit risk** driving consistent superior financial performance



Strong capital foundation and high-quality balance sheet underpin commitment to deliver sustainable returns

Appendix

Seasoned Management Team



Robert S. Harrison
Chairman,
President and CEO



Gina O.W. Anonuevo
Chief Administrative Officer



Alan H. Arizumi
Vice Chair Wealth
Management



Neill A. Char
Vice Chair Retail Banking
and Consumer Products



James M. Moses
Chief Financial Officer



Darlene Blakeney
Chief Lending Officer



Lea Nakamura
Chief Risk Officer



Cameron Nekota
Executive Vice President
Commercial Banking



Joel E. Rappoport
General Counsel
and Secretary

Deeply Rooted in Hawaii, With a Strong Track Record on the Mainland

165+
years

heritage
in Hawaii

30+
years

of mainland
experience

1858

Bishop and
Co. founded

1991-1993

Acquired First
Interstate Bank of
Hawaii, East West
Bank and Pioneer
Federal Savings Bank

1996

Acquired 31 branches
in Oregon, Washington
and Idaho from U.S.
Bancorp, and created
Pacific One Bank

2001-2002

BNP Paribas becomes
100% owner of
BancWest Corp., a
holding company for
First Hawaiian Bank
and Bank of the West

2012

Robert S. Harrison
becomes CEO

TODAY

49

Branches

>\$24B

In Total Assets

1969

Name changed to
First Hawaiian Bank

Deposits >\$500M

1995

Opened first dealer
center in California

1998-1999

Merger with BancWest
Corp., a subsidiary of
BNP Paribas

2003

Becomes Hawaii's
largest bank in
terms of assets

2016

First Hawaiian spun
out of BNP Paribas
via IPO, becoming an
independent company
again

Q4 2025 Financial Highlights

	Q4 2025	Q3 2025	Q4 2024
Net income	\$69.9	\$73.8	\$52.5
Diluted EPS	\$0.56	\$0.59	\$0.41
Net interest margin	3.21%	3.19%	3.03%
Efficiency ratio	55.1%	55.3%	65.5%
ROA / ROATA¹	1.16% / 1.21%	1.22% / 1.27%	0.88% / 0.92%
ROE / ROATCE¹	10.07% / 15.76%	10.81% / 17.08%	7.94% / 12.78%
Tier 1 leverage ratio	9.27%	9.16%	9.14%
CET1 capital ratio	13.17%	13.24%	12.80%
Total capital ratio	14.42%	14.49%	13.99%
Dividend	\$0.26 / share	\$0.26 / share	\$0.26 / share

Q4 Highlights

Total loans and lease **increased \$183 million**

Retail and commercial deposits **increased \$233 million**

Continued **strong credit quality**

Repurchased approximately 1 million shares of common stock at a total cost of \$26 million

GAAP to Non-GAAP Reconciliation

(Dollars in thousands)	For the Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Net Income	\$ 69,931	\$ 73,840	\$ 52,496
Average Total Stockholders' Equity	\$ 2,756,241	\$ 2,710,273	\$ 2,692,600
Less: Average Goodwill	995,492	995,492	995,492
Average Tangible Stockholders' Equity	\$ 1,760,749	\$ 1,714,781	\$ 1,634,108
Total Stockholders' Equity	\$ 2,769,365	\$ 2,733,921	\$ 2,617,486
Less: Goodwill	995,492	995,492	995,492
Tangible Stockholders' Equity	\$ 1,773,873	\$ 1,738,429	\$ 1,621,994
Average Total Assets	\$ 23,925,000	\$ 23,993,685	\$ 23,795,735
Less: Average Goodwill	995,492	995,492	995,492
Average Tangible Assets	\$ 22,929,508	\$ 22,998,193	\$ 22,800,243
Total Assets	\$23,955,252	\$ 24,098,728	\$ 23,828,186
Less: Goodwill	995,492	995,492	995,492
Tangible Assets	\$ 22,959,760	\$ 23,103,236	\$ 22,832,694
Return on Average Total Stockholders' Equity	10.07%	10.81%	7.94%
Return on Average Tangible Stockholders' Equity (non-GAAP)	15.76%	17.08%	12.78%
Return on Average Total Assets	1.16%	1.22%	0.88%
Return on Average Tangible Assets (non-GAAP)	1.21%	1.27%	0.92%

GAAP to Non-GAAP Reconciliation

	As of and for the Twelve Months Ended December 31,				
(Dollars in millions)	2025	2024	2023	2022	2021
Net Income	\$276.3	\$ 230.1	\$ 235.0	\$ 265.7	\$ 265.7
Average Total Stockholders' Equity	\$2,693.4	\$ 2,557.2	\$ 2,346.7	\$ 2,321.6	\$ 2,708.4
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5
Average Tangible Stockholders' Equity	\$1,698.0	\$ 1,561.7	\$ 1,351.2	\$ 1,362.1	\$ 1,712.9
Total Stockholders' Equity	\$2,769.4	\$ 2,617.5	\$ 2,486.1	\$ 2,269.0	\$ 2,656.9
Less: Goodwill	995.5	995.5	995.5	995.5	995.5
Tangible Stockholders' Equity	\$1,773.9	\$1,662.0	\$1,490.6	\$ 1,273.5	\$1,661.4
Average Total Assets	\$23,917.4	\$ 23,996.7	\$ 24,625.4	\$ 24,964.4	\$ 24,426.3
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5
Average Tangible Assets	\$22,922.0	\$ 23,001.2	\$ 23,630.0	\$ 23,968.9	\$ 23,430.8
Total Assets	\$23,955.3	\$ 23,828.2	\$ 24,926.5	\$ 24,577.2	\$ 24,992.4
Less: Goodwill	995.5	995.5	995.5	995.5	995.5
Tangible Assets	\$22,959.8	\$ 22,832.7	\$ 23,931.0	\$ 23,581.7	\$ 23,996.9
Return on Average Total Stockholders' Equity	10.26%	9.00%	10.01%	11.44%	9.81%
Return on Average Tangible Stockholders' Equity (non-GAAP)	16.27%	14.74%	17.39%	20.03%	15.51%
Return on Average Total Assets	1.16%	0.96%	0.95%	1.06%	1.09%
Return on Average Tangible Assets (non-GAAP)	1.21%	1.00%	0.99%	1.11%	1.13%