



First Hawaiian, Inc.

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# 1<sup>st</sup> Quarter 2026 Earnings Call

April 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.*

# Q1 2026 Financial Highlights<sup>1</sup>

	Q1 2026	Q4 2025
Net Income (\$mm)	<b>\$67.8</b>	<b>\$69.9</b>
Diluted EPS	<b>\$0.55</b>	<b>\$0.56</b>
Net Interest Margin	<b>3.19%</b>	<b>3.21%</b>
Efficiency Ratio	<b>57.8%</b>	<b>55.1%</b>
ROA / ROATA <sup>2</sup>	<b>1.14% / 1.19%</b>	<b>1.16% / 1.21%</b>
ROE / ROATCE <sup>2</sup>	<b>9.86% / 15.33%</b>	<b>10.07% / 15.76%</b>
Tier 1 Leverage Ratio	<b>9.21%</b>	<b>9.27%</b>
CET1 Capital Ratio	<b>13.12%</b>	<b>13.17%</b>
Total Capital ratio	<b>14.37%</b>	<b>14.42%</b>
Dividend <sup>3</sup>	<b>\$0.26 / share</b>	<b>\$0.26 / share</b>

- Net income: \$67.8 mm
- Cost of deposits: 1.22%
- Net interest margin declined 2 bp to 3.19%
- Strong credit quality. Recorded \$5.0 mm provision
- 22.5% effective tax rate
- Well capitalized: 13.12% CET1 ratio
- Declared \$0.26 / share dividend

(1) Comparisons to Q4 2025

(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 April 22, 2026. Payable May 29, 2026 to shareholders of record at close of business on May 18, 2026.

# Q1 2026 Balance Sheet Highlights<sup>1</sup>

\$ in millions

	3/31/26	12/31/25
<b>Assets</b>		
Cash and Cash Equivalents <sup>2</sup>	\$ 1,719.1	\$ 1,477.8
Investment Securities - AFS	2,080.0	2,076.2
Investment Securities - HTM	3,480.0	3,533.1
Loans and Leases	14,440.8	14,312.5
Total Assets	24,264.5	23,955.3
<b>Liabilities</b>		
Deposits	\$ 20,777.4	\$ 20,515.7
Short-term borrowings	-	-
Total Stockholders' Equity	2,767.8	2,769.4

- Total loans and leases increased \$128.3 mm
- Total deposits increased \$261.7 mm
- No outstanding short-term or long-term borrowings
- Repurchased approximately 1.3 million shares of common stock, at a total cost of \$32 million
- TBV/share<sup>3</sup> increased to \$14.57 / share

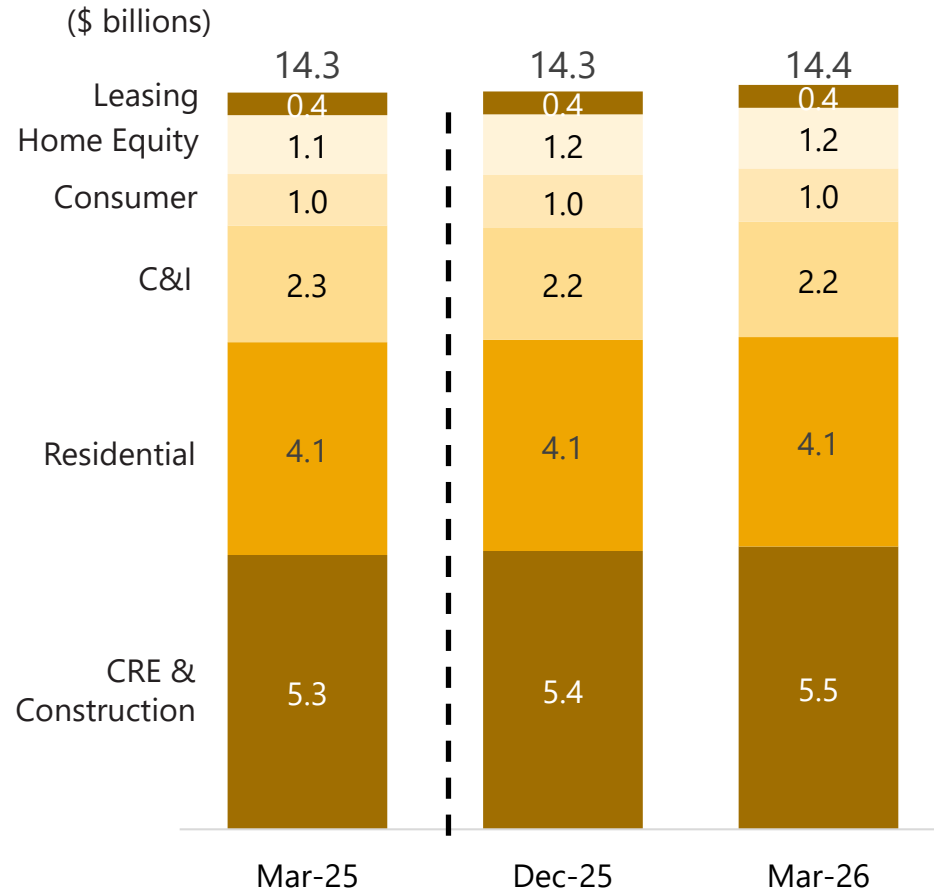
(1) Comparisons to December 31, 2025

(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

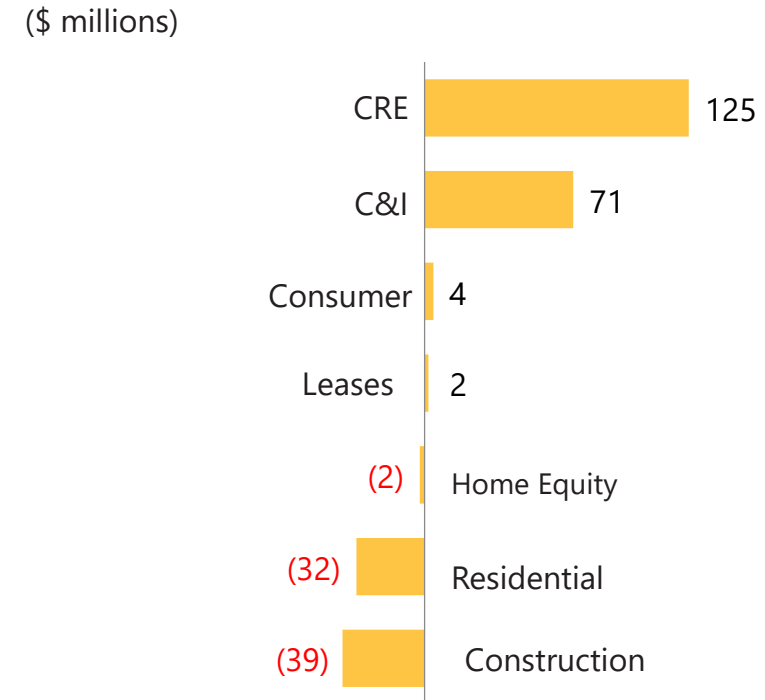
# Loans Increased \$128.3 mm, or 3.6% Annualized

## Total Loans and Leases



Note: Segments may not sum to total due to rounding

## 3/31/26 vs 12/31/25 Net Changes



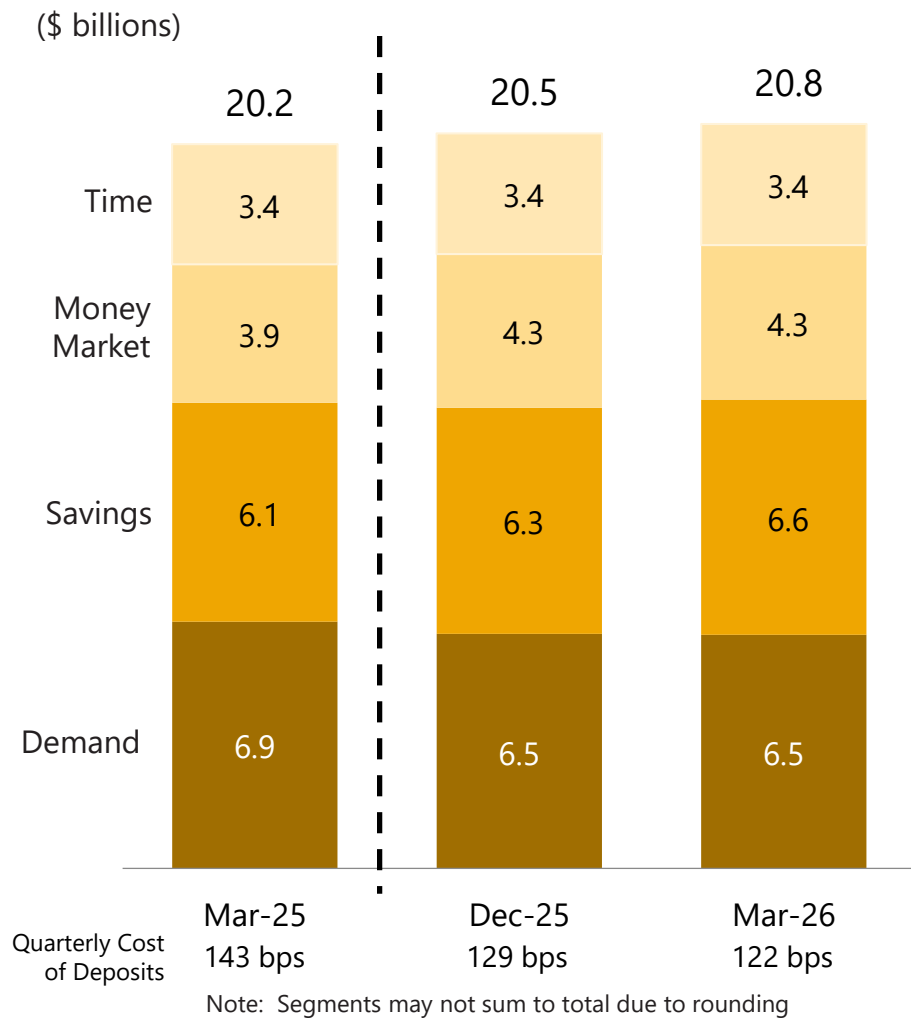
### Q1 Highlights

- Portion of CRE growth in Q1 due to completed construction loans converting to permanent financing

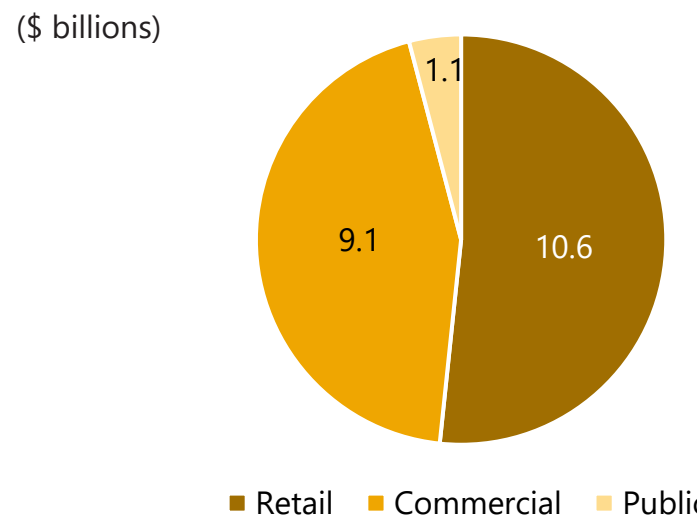
# Total Deposits Up \$262 MM

## Cost of Deposits Down 7 bp

**Total Deposits**



**Deposit Composition**



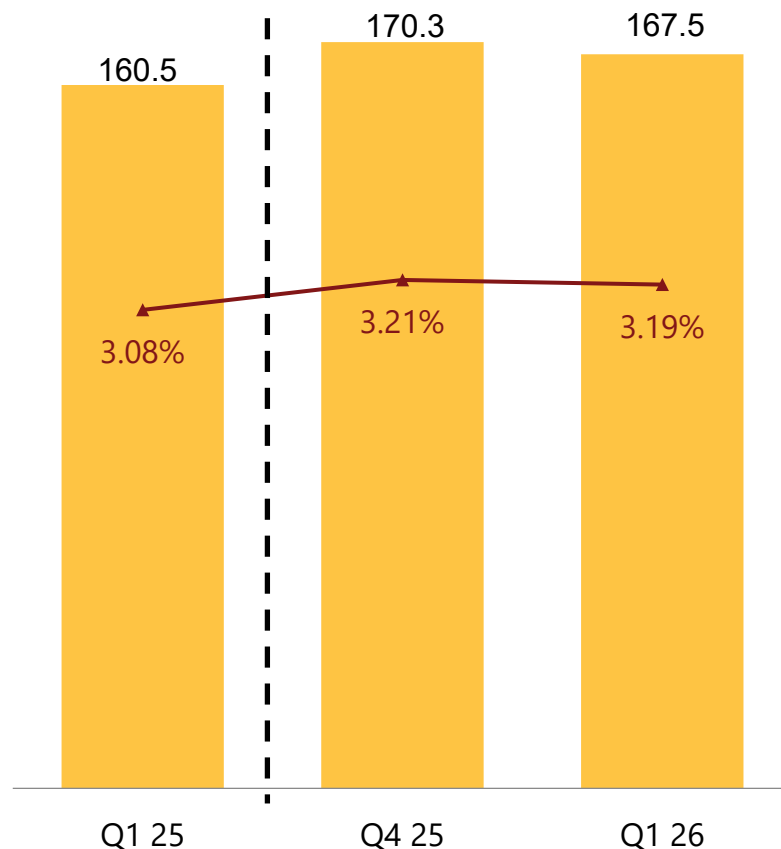
**Q1 Highlights**

- \$262 mm increase in total deposits
  - \$17 mm increase in retail and commercial deposits
  - \$244 mm increase in total public deposits primarily due to increases in operating account balances
- 122 bp cost of deposits, down 7 bp
- 31% noninterest bearing / total deposit ratio

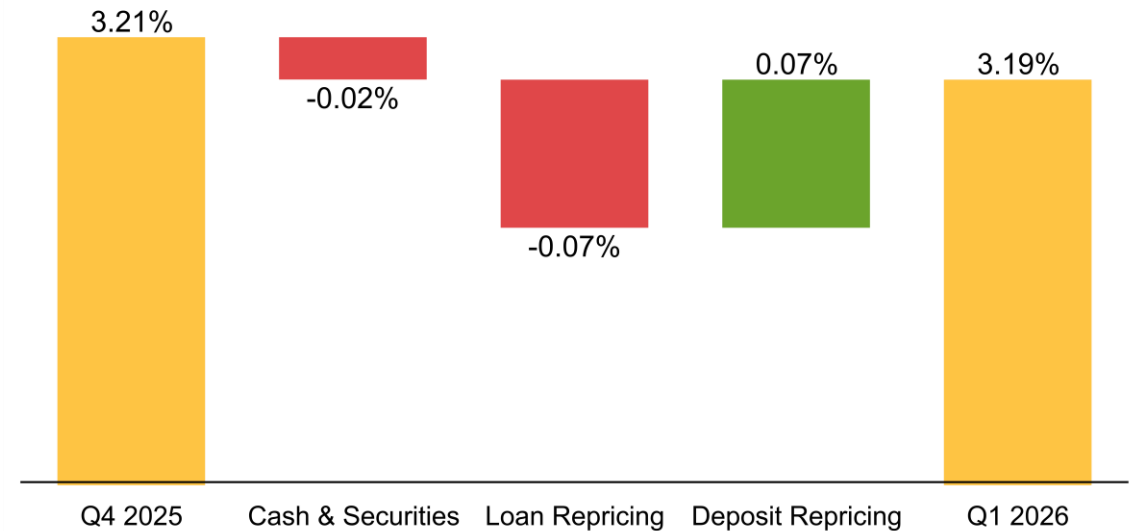
# \$2.8 mm Decrease in Net Interest Income 2 bp Decline in NIM

## Net Interest Income and Net Interest Margin

(\$ millions)



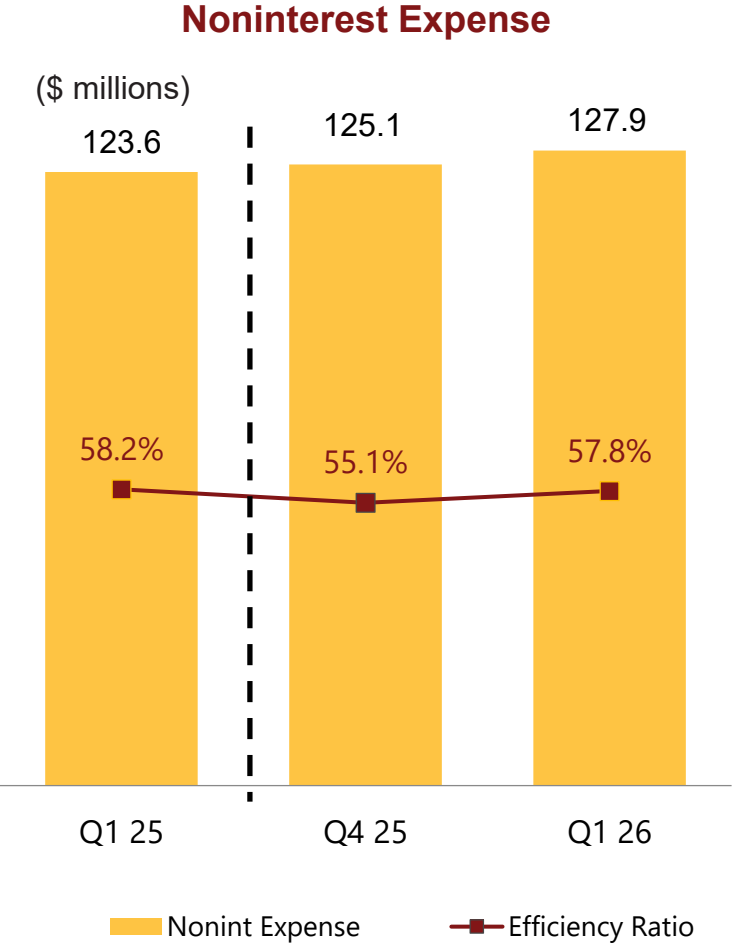
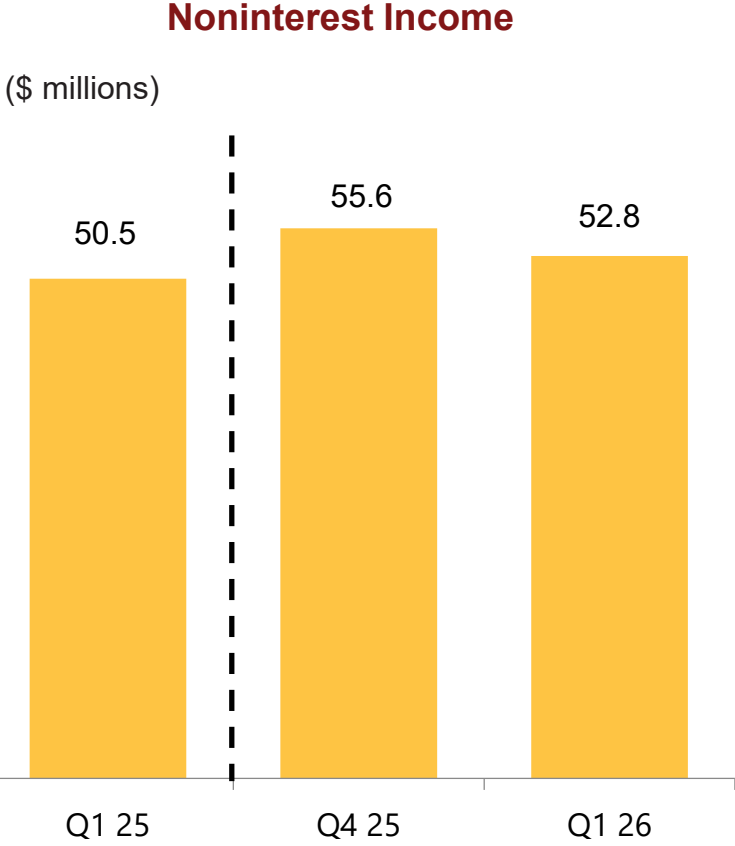
## Q4 '25 – Q1 '26 NIM Walk



### Q1 Highlights

- Net interest margin declined 2 bps in Q1 due to full quarter impact of December rate cut
- 1.22% total cost of funds, down 7 bps

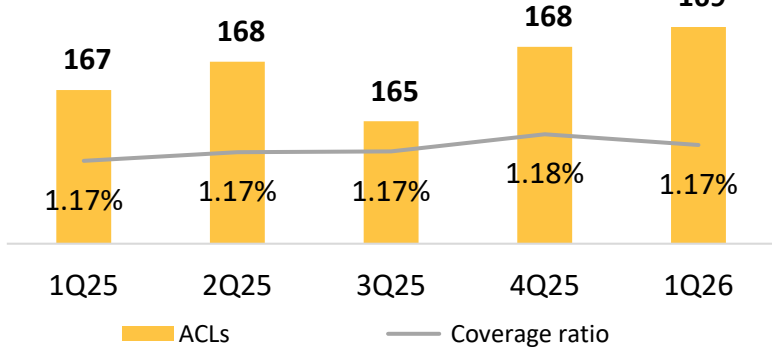
# Noninterest Income and Expense



# Asset Quality Remains Strong

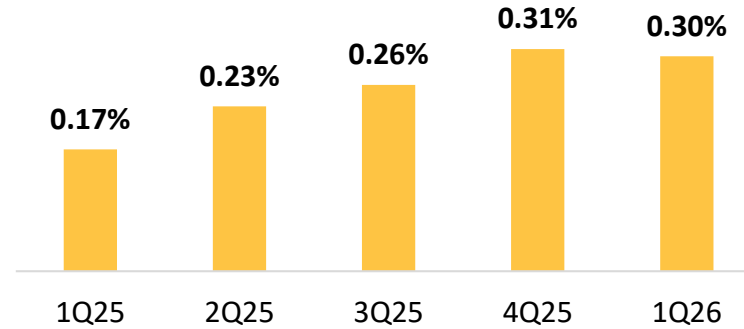
## Allowance for Credit Losses & Coverage Ratio

(\$ millions)



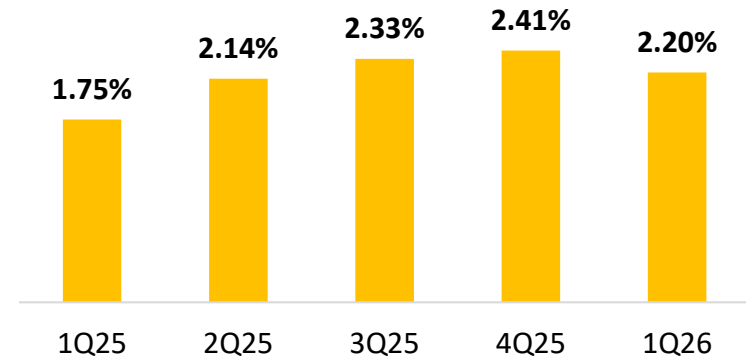
Allowance for credit losses to total loans and leases

## Non-performing Assets Ratio



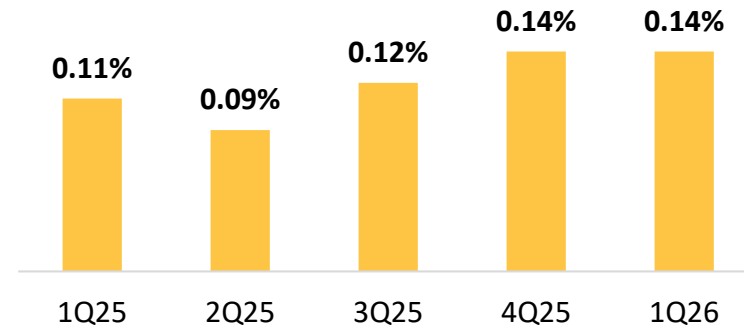
NPAs and 90+ days past due to total loans, including leases and OREO

## 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 4/24/26)

	<b>Outlook / Comments</b>
<b>Loans</b>	Unchanged: Full year loan growth at 3% - 4%
<b>Net Interest Margin</b>	Updated: Full year NIM outlook approximately 3.22% - 3.23% <ul style="list-style-type: none"><li>• Q2 NIM expected to be up 2 – 3 bps from Q1</li><li>• Assumes no rate cuts in 2026</li></ul>
<b>Noninterest Income</b>	Unchanged: Full year noninterest income ~\$220 mm
<b>Noninterest Expense</b>	Unchanged: Full year expenses ~\$520 mm
<b>Effective Tax Rate</b>	Updated: Effective tax rate ~22.5%



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# Questions

# Appendix

# Allowance for Credit Losses

- The Asset ACL / Total Loans and Leases is at 1.17%, 1 bp decrease from Q4.
- 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
12/31/2025	20,833	38,757	7,605	2,778	36,384	15,192	46,919	168,468
Charge-offs	-2,625	-	-	-	-	-	-4,844	-7,469
Recoveries	266	-	-	3	13	39	2,248	2,569
Provision	5,416	-792	-365	-49	1,007	-503	1,036	5,750
3/31/2026	23,890	37,965	7,240	2,732	37,404	14,728	45,359	169,318
% of Total ACL	14.1%	22.4%	4.3%	1.6%	22.1%	8.7%	26.8%	100.0%
Total Loan Balance	2,241,882	4,715,741	769,302	443,747	4,063,933	1,176,228	1,030,002	14,440,835
ACL/Total LL	1.07%	0.81%	0.94%	0.62%	0.92%	1.25%	4.40%	1.17%

# Commercial Real Estate

(As of 3/31/26)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	707	15.0%	59.8%	3.8%
Hotel	444	9.4%	53.8%	6.9%
Retail	1,096	23.2%	60.7%	2.1%
Multi-family	1,004	21.3%	56.1%	9.7%
Industrial	640	13.6%	58.3%	4.1%
Dealer Related	470	10.0%	65.3%	0.5%
Other	355	7.5%	54.6%	1.1%
<b>Total</b>	<b>4,716</b>	<b>100.0%</b>	<b>58.6%</b>	<b>4.5%</b>

CRE exposure increased \$125MM from Q4 2025 with the larger increases in Retail and Multi-family. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 58.6%. Criticized rate decreased to 4.5%.

- Office exposure in CRE represents approximately 4.9% of total loans and leases, with criticized office CRE at 19 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 3/31/26)

Industry	Balances (\$ mm)	% of Balances	% Criticized
Auto Dealers	764	34.1%	0.6%
Retail	-	0.0%	0.0%
Hospitality/Hotel	100	4.5%	0.0%
Food Service	39	1.7%	0.2%
Transportation	65	2.9%	0.0%
Other	1,274	56.8%	5.5%
<b>Total</b>	<b>2,242</b>	<b>100.0%</b>	<b>3.3%</b>

- Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 34.1% of total C&I.
- Exposure to Non-Depository Financial Institutions (NDFIs) was \$136.4 mm at 3/31/26, down from \$172.0 mm at 12/31/25. Over 99% of our NDFI exposure is to REITs.

# Construction

(As of 3/31/26)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	24	3.1%	47.1%	0.0%
Hotel	53	6.9%	47.2%	0.0%
Retail	33	4.3%	69.8%	0.0%
Multi-family	407	52.9%	51.3%	0.0%
Industrial	149	19.4%	53.9%	18.7%
Dealer Related	29	3.8%	65.1%	0.0%
Other	74	9.6%	55.7%	1.2%
<b>Total</b>	<b>769</b>	<b>100.0%</b>	<b>53.1%</b>	<b>3.8%</b>

- 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 Q4 2025.

# Summary Income Statement

(\$ in millions except per share data)	Quarter ended		
	3/31/26	12/31/25	3/31/25
Net interest income	\$ 167.5	\$ 170.3	\$ 160.5
Provision for credit losses	5.0	7.7	10.5
Noninterest income	52.8	55.6	50.5
Noninterest expense	127.9	125.1	123.6
<b>Pre-tax income</b>	<b>87.5</b>	<b>93.1</b>	76.9
Tax expense	19.7	23.1	17.7
<b>Net Income</b>	<b>\$ 67.8</b>	<b>\$ 69.9</b>	<b>\$ 59.2</b>
Diluted earnings per share	\$ 0.55	\$ 0.56	\$ 0.47

Note: Totals may not sum due to rounding.

# Selected Balance Sheet Items

(\$ in millions except per share data)	As of		
	3/31/26	12/31/25	3/31/25
<b>Selected Assets</b>			
Investment securities – AFS	\$ 2,080.0	\$ 2,076.2	\$ 1,858.4
Investment securities – HTM	3,480.0	3,533.1	3,724.9
Loans and leases	14,440.8	14,312.5	14,293.0
Total assets	24,264.5	23,955.3	23,745.0
<b>Selected Liabilities and Stockholders' Equity</b>			
Total deposits	\$ 20,777.4	\$ 20,515.7	\$ 20,215.8
Short-term borrowings	-	-	250.0
Total stockholders' equity	2,767.8	2,769.4	2,648.9
Shares Outstanding	121,648,973	122,689,256	125,692,598
Book value per share	\$ 22.75	\$ 22.57	\$ 21.07
Tangible book value per share <sup>(1)</sup>	14.57	14.46	13.15
Tier 1 Leverage Ratio	9.21 %	9.27 %	9.01 %
CET 1 / Tier 1	13.12 %	13.17 %	12.93 %
Total Capital Ratio	14.37 %	14.42 %	14.17 %

<sup>(1)</sup> 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		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Income Statement Data:</b>			
Net income	\$ 67,784	\$ 69,931	\$ 59,248
Average total stockholders' equity	\$ 2,788,826	\$ 2,756,241	\$ 2,641,978
Less: average goodwill	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,793,334	\$ 1,760,749	\$ 1,646,486
Average total assets	\$ 24,083,280	\$ 23,925,000	\$ 23,890,459
Less: average goodwill	995,492	995,492	995,492
Average tangible assets	\$ 23,087,788	\$ 22,929,508	\$ 22,894,967
Return on average total stockholders' equity <sup>(1)</sup>	9.86 %	10.07 %	9.09 %
Return on average tangible stockholders' equity (non-GAAP) <sup>(1)</sup>	15.33 %	15.76 %	14.59 %
Return on average total assets <sup>(1)</sup>	1.14 %	1.16 %	1.01 %
Return on average tangible assets (non-GAAP) <sup>(1)</sup>	1.19 %	1.21 %	1.05 %
<b>Balance Sheet Data:</b>			
(dollars in thousands, except per share amounts)			
Total stockholders' equity	\$ 2,767,760	\$ 2,769,365	\$ 2,648,852
Less: goodwill	995,492	995,492	995,492
Tangible stockholders' equity	\$ 1,772,268	\$ 1,773,873	\$ 1,653,360
Total assets	\$ 24,264,548	\$ 23,955,252	\$ 23,744,958
Less: goodwill	995,492	995,492	995,492
Tangible assets	\$ 23,269,056	\$ 22,959,760	\$ 22,749,466
Shares outstanding	121,648,973	122,689,256	125,692,598
Total stockholders' equity to total assets	11.41 %	11.56 %	11.16 %
Tangible stockholders' equity to tangible assets (non-GAAP)	7.62 %	7.73 %	7.27 %
Book value per share	\$ 22.75	\$ 22.57	\$ 21.07
Tangible book value per share (non-GAAP)	\$ 14.57	\$ 14.46	\$ 13.15

<sup>(1)</sup> Annualized for the three months ended March 31, 2026, December 31, 2025, and March 31, 2025.