



First Hawaiian, Inc.

4th Quarter 2025 Earnings Call

January 30, 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, 2024 and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025.

Q4 2025 FINANCIAL HIGHLIGHTS¹

	Q4 2025	Q3 2025
Net Income (\$mm)	\$69.9	\$73.8
Diluted EPS	\$0.56	\$0.59
Net Interest Margin	3.21%	3.19%
Efficiency Ratio	55.1%	55.3%
ROA / ROATA ²	1.16% / 1.21%	1.22% / 1.27%
ROE / ROATCE ²	10.07% / 15.76%	10.81% / 17.08%
Tier 1 Leverage Ratio CET1 Capital Ratio Total Capital ratio	9.27% 13.17% 14.42%	9.16% 13.24% 14.49%
Dividend ³	\$0.26 / share	\$0.26 / share



- Net income: \$69.9 mm
- Cost of deposits: 1.29%
- Total cost of funds: 1.29%
- Net interest margin increased 2 bp to 3.21%
- Strong credit quality. Recorded \$7.7 mm provision
- 24.8% effective tax rate
- Well capitalized: 13.17% CET1 ratio
- Declared \$0.26 / share dividend

(1) Comparisons to Q3 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 January 28, 2026. Payable February 27, 2026 to shareholders of record at close of business on February 13, 2026.

Q4 2025 BALANCE SHEET HIGHLIGHTS¹



\$ in millions	12/31/25	9/30/25
Assets		
Cash and Cash Equivalents ²	\$ 1,477.8	\$ 1,855.6
Investment Securities - AFS	2,076.2	1,986.7
Investment Securities - HTM	3,533.1	3,594.2
Loans and Leases	14,312.5	14,129.4
Total Assets	23,955.3	24,098.7
Liabilities		
Deposits	\$20,515.7	\$20,729.6
Short-term borrowings	-	-
Total Stockholders' Equity	2,769.4	2,733.9

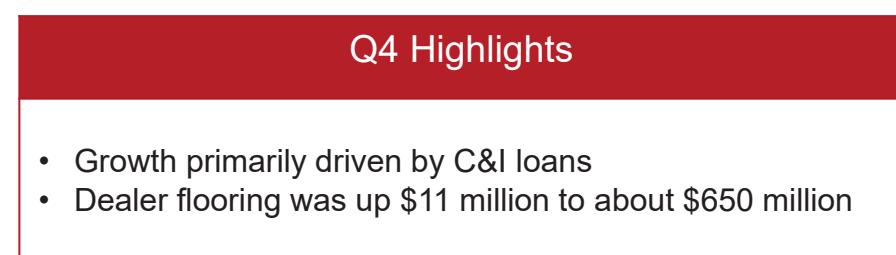
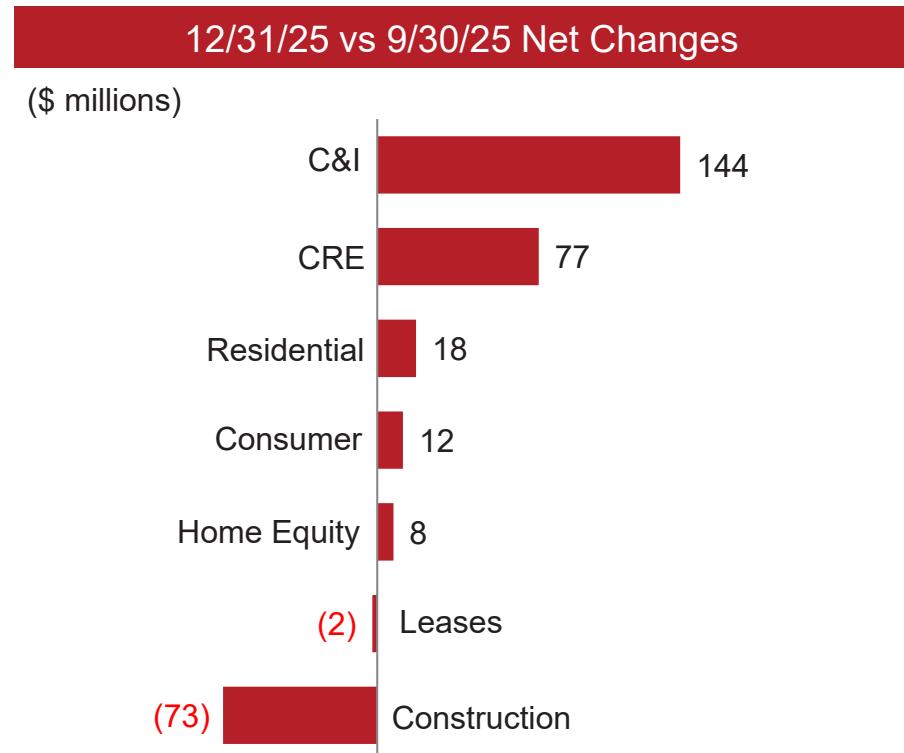
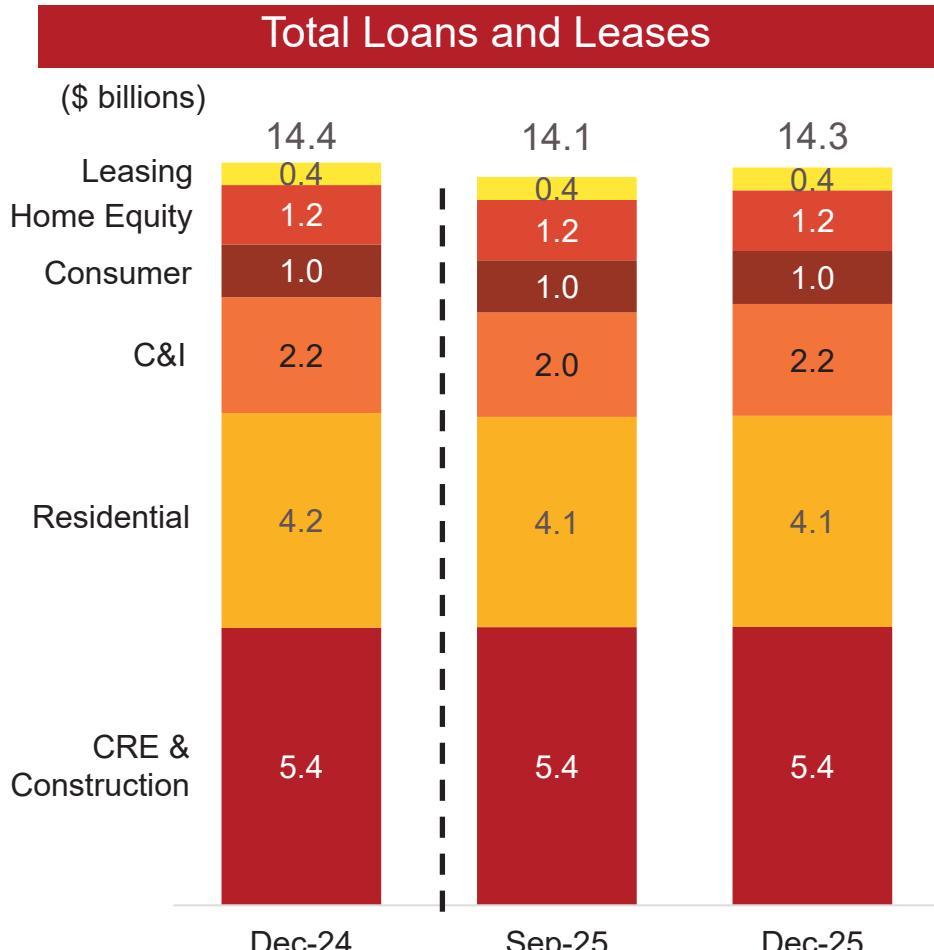
- Total loans and leases increased \$183.1 mm
- Total deposits decreased \$213.9 mm, driven by a \$447.1 mm decline in public deposits
- No outstanding short-term or long-term borrowings
- Repurchased approximately 1.0 million shares of common stock, at a total cost of \$26 million
- Board of Directors adopted a stock repurchase program for up to \$250 million
- TBV/share³ increased to \$14.46 / share

(1) Comparisons to September 30, 2025

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

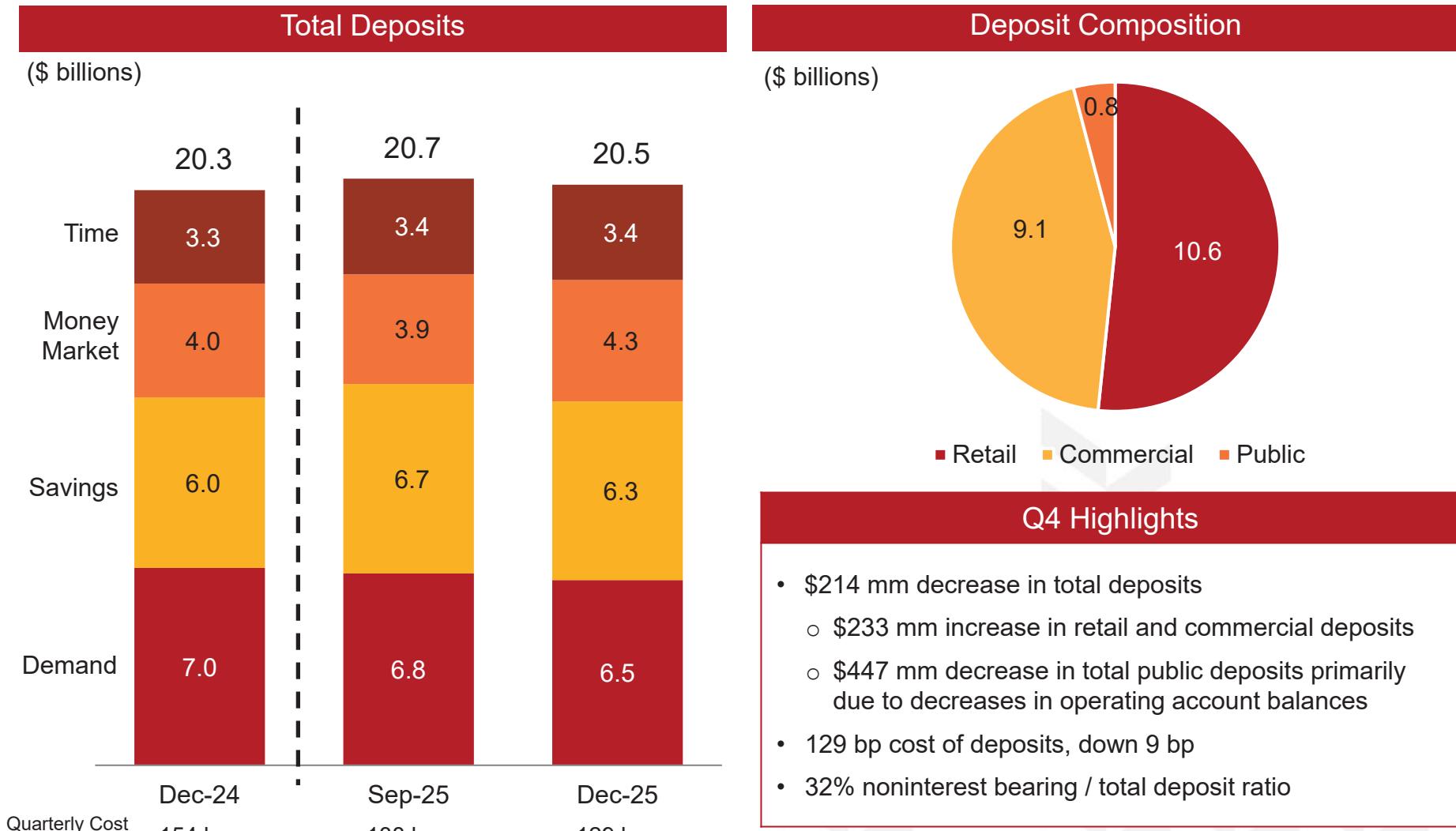
(3) TBV/share (tangible book value per share) is a non-GAAP financial measure. A reconciliation of TBV/share to the comparable GAAP measurement is provided in the appendix of this slide presentation

LOANS INCREASED \$183.1 MM, OR 5.2% ANNUALIZED



Note: Segments may not sum to total due to rounding

RETAIL + COMMERCIAL DEPOSITS UP \$233 MM TOTAL COST OF DEPOSITS DOWN 9 BP



Note: Segments may not sum to total due to rounding

Q4 Highlights

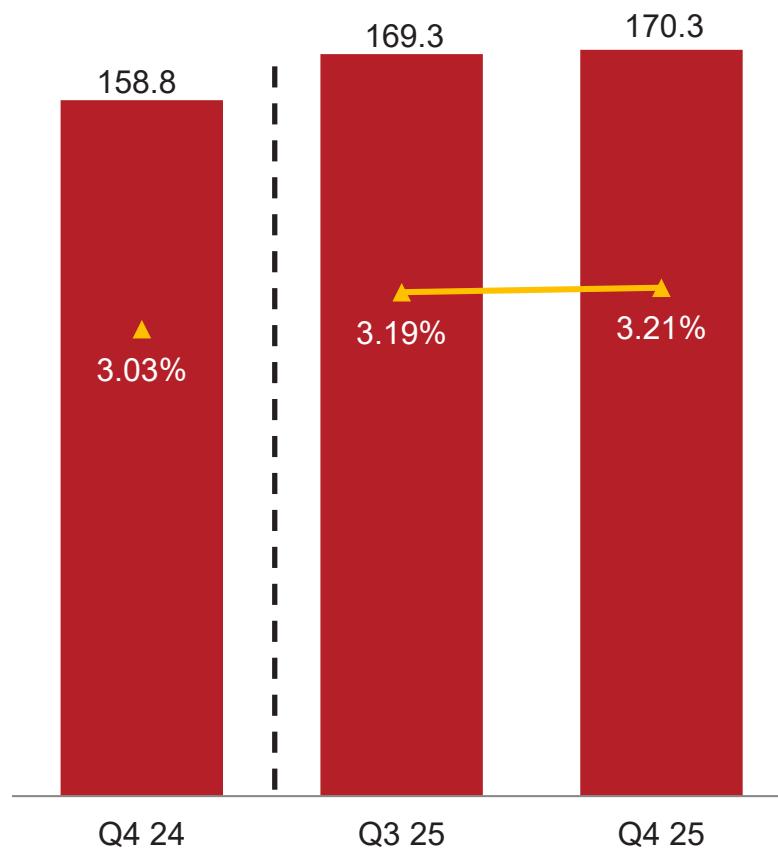
- \$214 mm decrease in total deposits
 - \$233 mm increase in retail and commercial deposits
 - \$447 mm decrease in total public deposits primarily due to decreases in operating account balances
- 129 bp cost of deposits, down 9 bp
- 32% noninterest bearing / total deposit ratio

\$1.0 MM INCREASE IN NET INT INCOME 2 BP INCREASE IN NIM

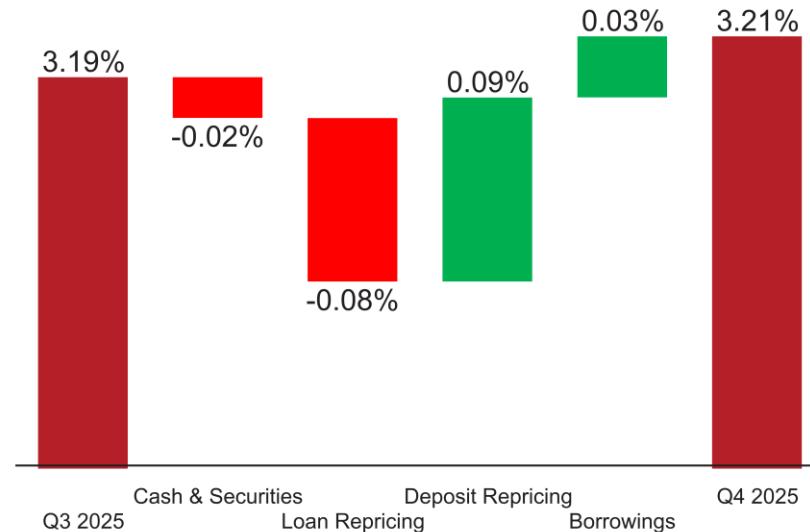


Net Interest Income and Net Interest Margin

(\$ millions)



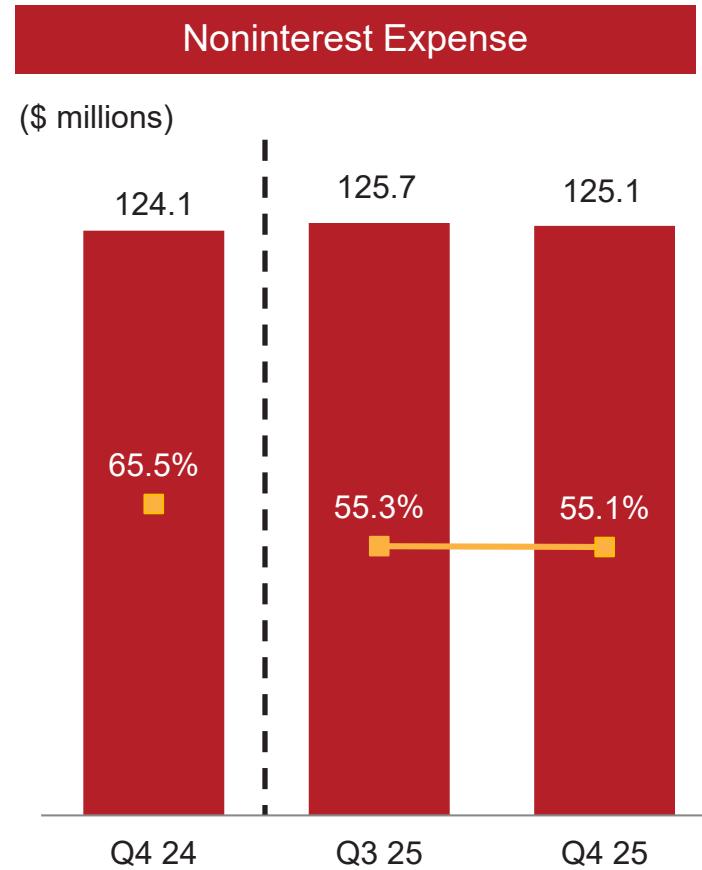
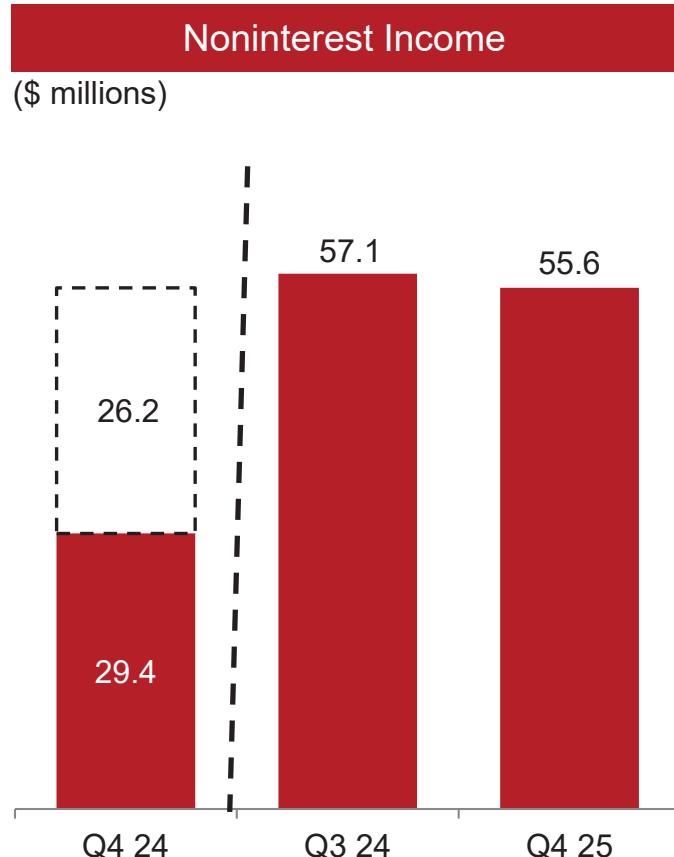
Q3 '25 – Q4 '25 NIM Walk



Q4 Highlights

- Net interest margin increased 2 bps in Q4
 - NIM improvement driven by deposit repricing and full quarter benefit of FHLB borrowing that matured in September
- 1.29% total cost of funds, down 12 bps

NONINTEREST INCOME AND EXPENSE

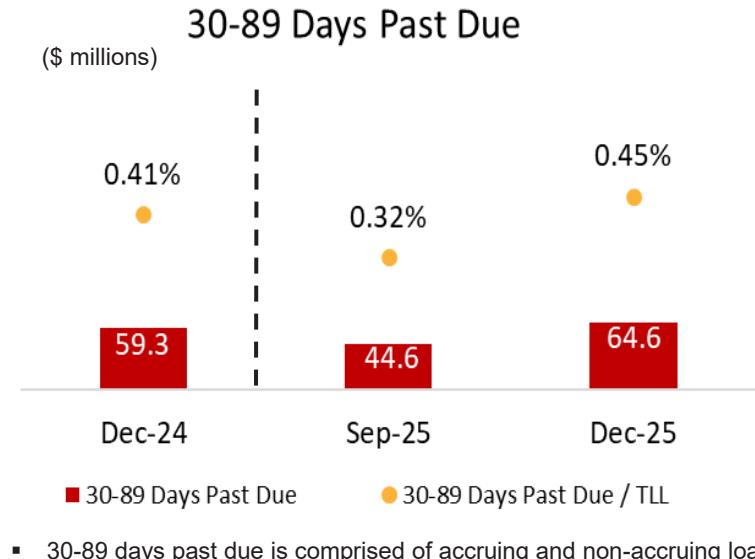
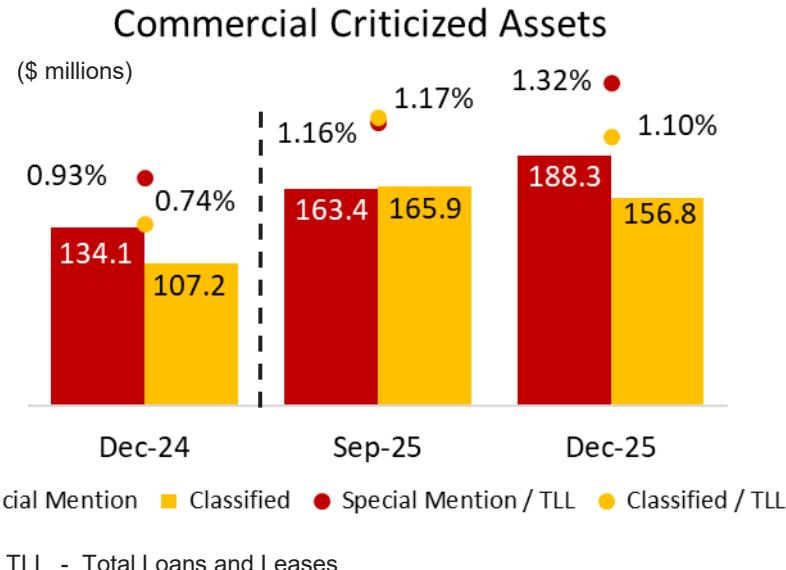
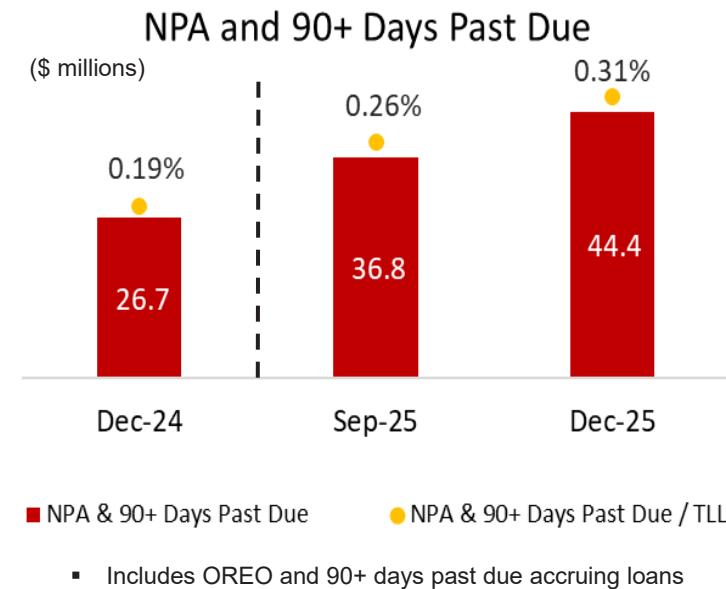
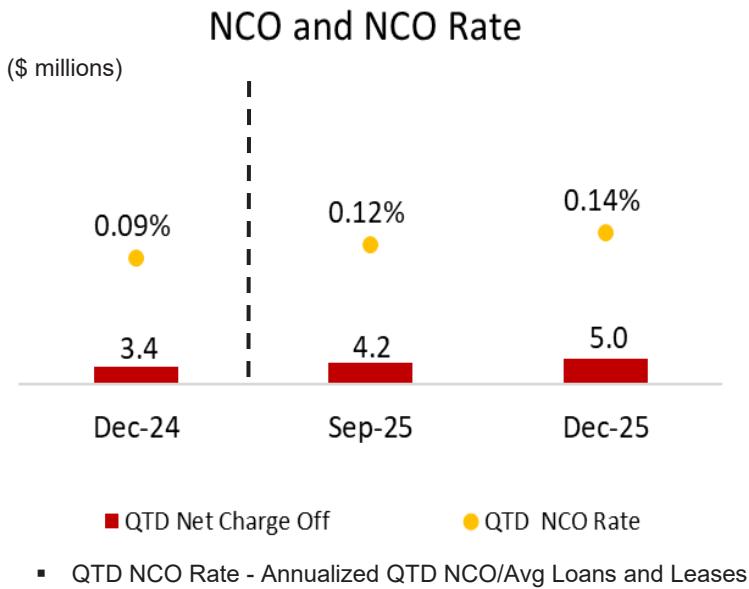


■ Nonint Expense

▬ Efficiency Ratio

- Q4 2024 included \$26.2 million loss on sale of securities

ASSET QUALITY REMAINS STRONG



ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY



- The Asset ACL / Total Loans and Leases is at 1.18%, 1 BP increase from Q3.

Rollforward of the On-Balance Sheet Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
9/30/2025	19,084	38,840	8,388	2,515	37,731	11,384	47,327	165,269
Charge-offs	-1,478	-	-	-	-	-	-5,186	-6,664
Recoveries	193	-	-	-	14	27	1,429	1,663
Provision	3,034	-83	-783	263	-1,361	3,781	3,349	8,200
12/31/2025	20,833	38,757	7,605	2,778	36,384	15,192	46,919	168,468
% of Total ACL	12.4%	23.0%	4.5%	1.6%	21.6%	9.0%	27.9%	100.0%
Total Loan Balance	2,171,333	4,590,326	808,275	441,930	4,096,300	1,178,527	1,025,838	14,312,529
ACL/Total LL	0.96%	0.84%	0.94%	0.63%	0.89%	1.29%	4.57%	1.18%

2026 OUTLOOK



Driver	Outlook / Comments
Loans	Full year loan growth: 3% - 4%
Net Interest Margin	Full year NIM: 3.16% - 3.18% <ul style="list-style-type: none">Assumes two, 25 bp rate cuts in May and SeptemberTailwinds: Fixed asset repricing (loan and securities)<ul style="list-style-type: none">~\$385 mm of fixed rate cash flowsRoll off yield ~4%New asset yield ~ 5.5%Headwinds: Fed rate cuts, declining deposit beta
Noninterest Income	Full year noninterest income ~\$220 mm
Noninterest Expense	Full year expenses ~\$520 mm



QUESTIONS



First Hawaiian, Inc.

APPENDIX



COMMERCIAL REAL ESTATE

(As of 12/31/25)



Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	749	16.3%	59.7%	5.2%
Hotel	446	9.7%	53.8%	6.8%
Retail	1,005	21.9%	61.0%	2.0%
Multi-family	952	20.7%	55.5%	10.4%
Industrial	643	14.0%	58.2%	5.3%
Dealer Related	458	10.0%	65.1%	0.5%
Other	337	7.4%	53.7%	1.3%
Total	4,590	100.0%	58.4%	5.0%

CRE exposure increased \$76.6 mm from Q3 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 58.4%. Criticized rate increased to 5.0%.

- Office exposure in CRE represents approximately 5.2% of total loans and leases, with criticized office CRE at 27 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 12/31/25)



Industry	Balances (\$ mm)	% of Balances	% Criticized
Auto Dealers	749	34.5%	1.1%
Retail	-	0.0%	0.0%
Hospitality/Hotel	81	3.7%	0.0%
Food Service	39	1.8%	2.1%
Transportation	61	2.8%	0.0%
Other	1,241	57.2%	5.8%
Total	2,171	100.0%	3.8%

Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 34.5% of total C&I.

CONSTRUCTION

(As of 12/31/25)



Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	24	3.0%	46.9%	0.0%
Hotel	46	5.7%	48.0%	0.0%
Retail	7	0.9%	51.0%	0.0%
Multi-family	396	49.0%	53.2%	0.0%
Industrial	173	21.4%	54.5%	16.1%
Dealer Related	73	9.0%	77.7%	0.0%
Other	89	11.0%	60.6%	1.2%
Total	808	100.0%	56.0%	3.6%

The construction book is concentrated in Multi-family and largely centered in rental and for-sale housing. Multi-family criticized rate is 0.0%, unchanged from Q3 2025.

SUMMARY INCOME STATEMENT



(\$ in millions except per share data)	Quarter ended		
	12/31/25	9/30/25	12/31/24
Net interest income	\$ 170.3	\$ 169.3	\$ 158.8
Provision for credit losses	7.7	4.5	(0.8)
Noninterest income	55.6	57.1	29.4
Noninterest expense	125.1	125.7	124.1
Pre-tax income	93.1	96.1	64.7
Tax expense	23.1	22.3	12.2
Net Income	\$ 69.9	\$ 73.8	\$ 52.5
Diluted earnings per share	\$ 0.56	\$ 0.59	\$ 0.41

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS



(\$ in millions except per share data)

	As of		
	12/31/25	9/30/25	12/31/24
Selected Assets			
Investment securities – AFS	\$ 2,076.2	\$ 1,986.7	\$ 1,926.5
Investment securities – HTM	3,533.1	3,594.2	3,790.7
Loans and leases	14,312.5	14,129.4	14,408.3
Total assets	23,955.3	24,098.7	23,828.2
Selected Liabilities and Stockholders' Equity			
Total deposits	\$ 20,515.7	\$ 20,729.6	\$ 20,322.2
Short-term borrowings	-	-	250.0
Total stockholders' equity	2,769.4	2,733.9	2,617.5
Shares Outstanding	122,689,256	123,719,585	126,422,898
Book value per share	\$ 22.57	\$ 22.10	\$ 20.70
Tangible book value per share ⁽¹⁾	14.46	14.05	12.83
Tier 1 Leverage Ratio	9.27 %	9.16 %	9.14 %
CET 1 / Tier 1	13.17 %	13.24 %	12.80 %
Total Capital Ratio	14.42 %	14.49 %	13.99 %

⁽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 Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	2024
Income Statement Data:					
Net income	\$ 69,931	\$ 73,840	\$ 52,496	\$ 276,266	\$ 230,129
Average total stockholders' equity	\$ 2,756,241	\$ 2,710,273	\$ 2,629,600	\$ 2,693,446	\$ 2,557,215
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,760,749	\$ 1,714,781	\$ 1,634,108	\$ 1,697,954	\$ 1,561,723
Average total assets	\$ 23,925,000	\$ 23,993,685	\$ 23,795,735	\$ 23,917,443	\$ 23,996,723
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible assets	\$ 22,929,508	\$ 22,998,193	\$ 22,800,243	\$ 22,921,951	\$ 23,001,231
Return on average total stockholders' equity ⁽¹⁾	10.07 %	10.81 %	7.94 %	10.26 %	9.00 %
Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	15.76 %	17.08 %	12.78 %	16.27 %	14.74 %
Return on average total assets ⁽¹⁾	1.16 %	1.22 %	0.88 %	1.16 %	0.96 %
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.21 %	1.27 %	0.92 %	1.21 %	1.00 %
 As of					
December 31,					
(dollars in thousands, except per share amounts)					
Balance Sheet Data:					
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		
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		
Shares outstanding	122,689,256	123,719,585	126,422,898		
Total stockholders' equity to total assets	11.56 %	11.34 %	10.98 %		
Tangible stockholders' equity to tangible assets (non-GAAP)	7.73 %	7.52 %	7.10 %		
Book value per share	\$ 22.57	\$ 22.10	\$ 20.70		
Tangible book value per share (non-GAAP)	\$ 14.46	\$ 14.05	\$ 12.83		

⁽¹⁾ Annualized for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024.