



First Hawaiian, Inc.

3rd Quarter 2025 Earnings Call

October 24, 2025



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 and June 30, 2025.

Q3 2025 FINANCIAL HIGHLIGHTS¹

	Q3 2025	Q2 2025
Net Income (\$mm)	\$73.8	\$73.2
Diluted EPS	\$0.59	\$0.58
Net Interest Margin	3.19%	3.11%
Efficiency Ratio	55.3%	57.2%
ROA / ROATA ²	1.22% / 1.27%	1.23% / 1.28%
ROE / ROATCE ²	10.81% / 17.08%	11.03% / 17.61%
Tier 1 Leverage Ratio	9.16%	9.12%
CET1 Capital Ratio	13.24%	13.03%
Total Capital ratio	14.49%	14.28%
Dividend ³	\$0.26 / share	\$0.26 / share

- Net income: \$73.8 mm
- Cost of deposits: 1.38%
- Total cost of funds: 1.41%
- Net interest margin increased 8 bp to 3.19%
- Excellent credit quality. Recorded \$4.5 mm provision
- 23.2% effective tax rate
- Well capitalized: 13.2% CET1 ratio
- Declared \$0.26 / share dividend

(1) Comparisons to Q2 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 October 22, 2025. Payable November 28, 2025 to shareholders of record at close of business on November 17, 2025.

Q3 2025 BALANCE SHEET HIGHLIGHTS¹

\$ in millions	9/30/25	6/30/25
Assets		
Cash and Cash Equivalents ²	\$ 1,855.6	\$ 1,399.0
Investment Securities - AFS	1,986.7	1,891.7
Investment Securities - HTM	3,594.2	3,658.8
Loans and Leases	14,129.4	14,351.9
Total Assets	24,098.7	23,837.1
Liabilities		
Deposits	\$20,729.6	\$20,231.4
Short-term borrowings	-	250.0
Total Stockholders' Equity	2,733.9	2,694.5

- Total loans and leases decreased \$222.5 mm

- Total deposits increased \$498.1 mm

- \$250 mm FHLB advance repaid at maturity

- Repurchased 964 thousand shares of common stock, at a total cost of \$24 million

- TBV/share³ increased to \$14.05 / share

(1) Comparisons to June 30, 2025

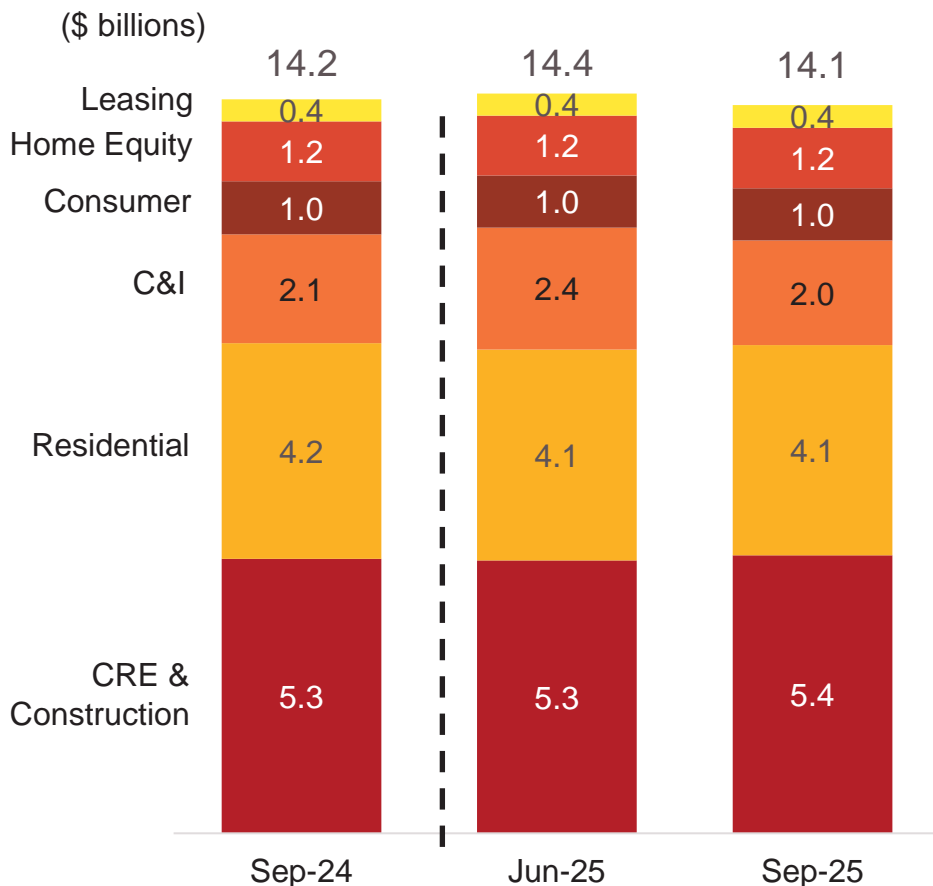
(2) Includes Cash and due from banks and Interest-bearing deposits in other banks

(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 DECREASED \$222.5 MM, OR 1.6%

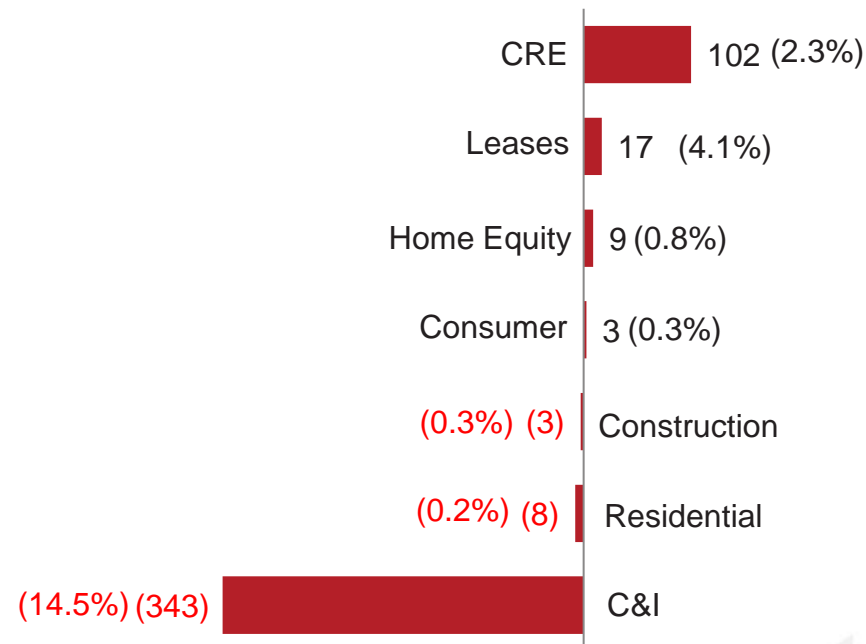


Total Loans and Leases



9/30/25 vs 6/30/25 Net Changes

(\$ millions)



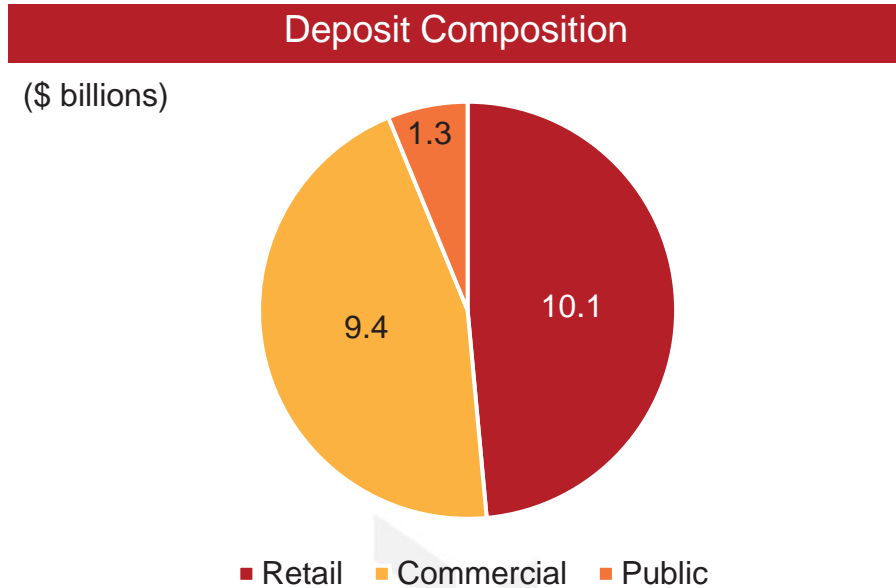
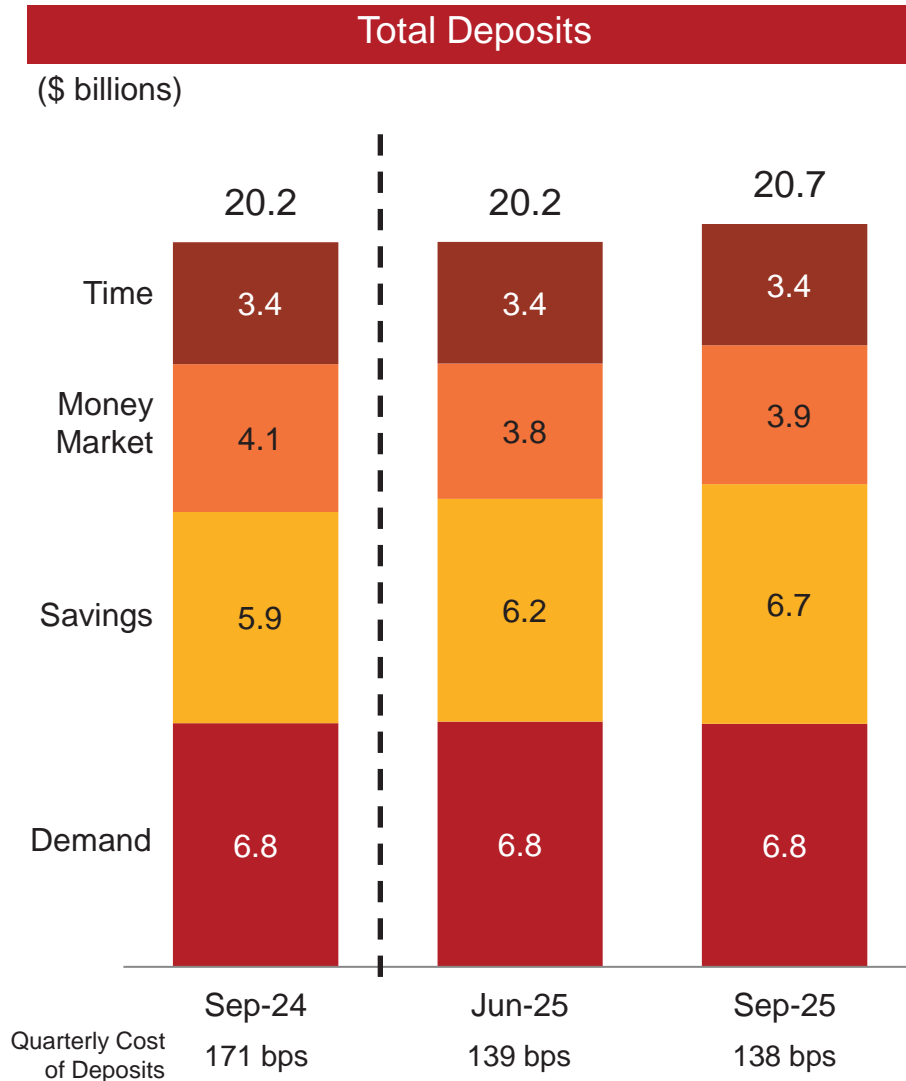
Q3 Highlights

- Decline in C&I loans driven by:
 - \$146 mm decline in dealer flooring balances
 - \$130 mm in paydowns on existing corporate lines by several Hawaii companies

Note: Segments may not sum to total due to rounding

TOTAL DEPOSITS INCREASED \$498 MM

TOTAL COST OF DEPOSITS DOWN 1 BP



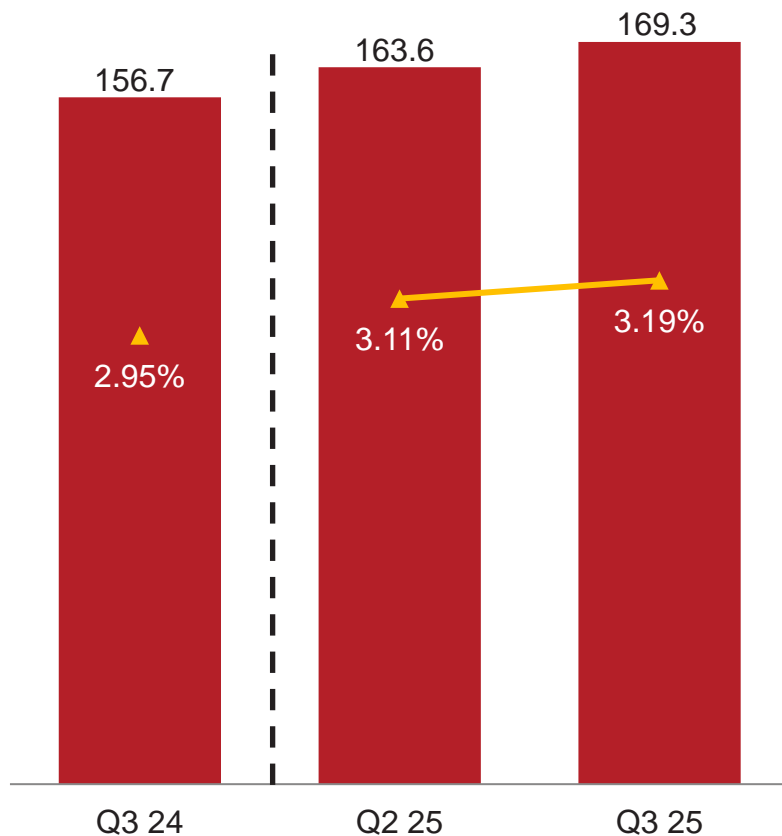
- Q3 Highlights**
- \$498 mm, or 2.5%, increase in total deposits
 - \$92 mm increase in retail and commercial deposits
 - \$ 43 mm decrease in retail deposits
 - \$ 135 mm increase in commercial deposits
 - \$406 mm increase in total public deposits due to increases in operating account balances
 - 138 bp cost of deposits, down 1 bp
 - 33% noninterest bearing / total deposit ratio

Note: Segments may not sum to total due to rounding

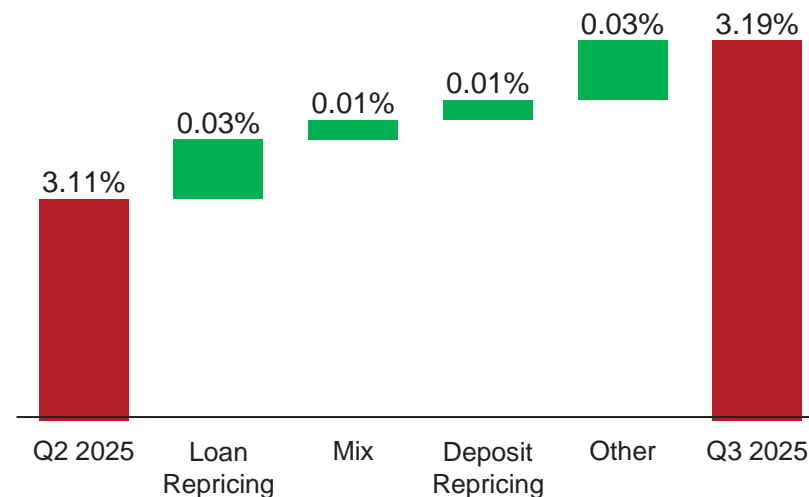
\$5.7 MM INCREASE IN NET INT INCOME 8 BP INCREASE IN NIM

Net Interest Income and Net Interest Margin

(\$ millions)



Q2 '25 – Q3 '25 NIM Walk



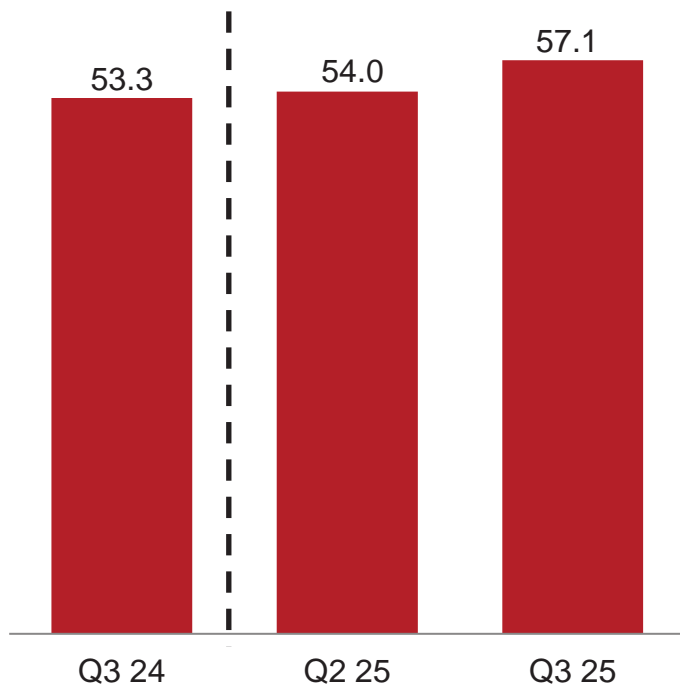
Q3 Highlights

- Net interest margin increased 8 bps in Q3
 - NIM improvement driven by fixed asset repricing and non-recurring items such as loan fees
- 1.41% total cost of funds, down 1 bps

NONINTEREST INCOME AND EXPENSE

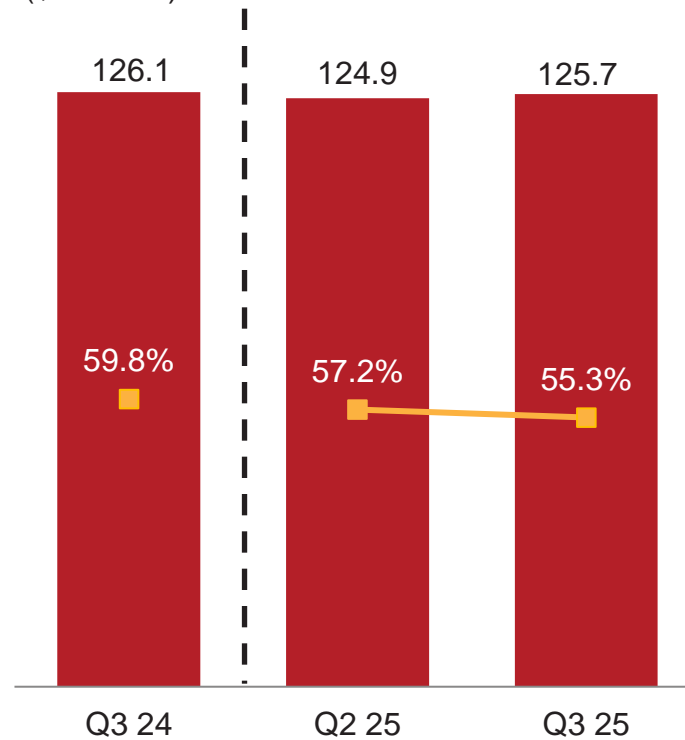
Noninterest Income

(\$ millions)



Noninterest Expense

(\$ millions)



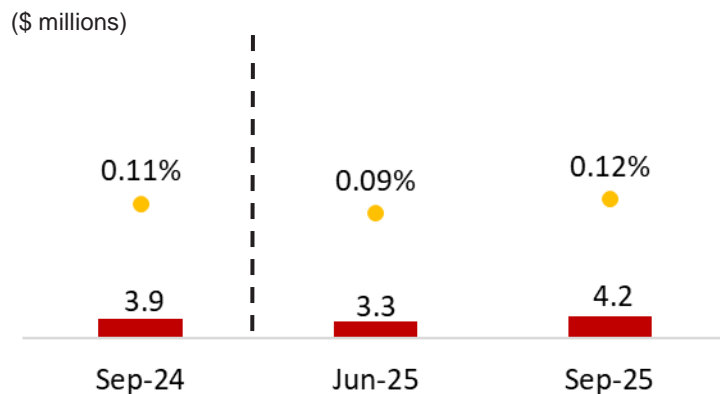
■ Nonint Expense

—■ Efficiency Ratio

- BOLI income included \$1.3 mm benefit from favorable market movements
- “Other income” included \$1.2 mm of swap fees

ASSET QUALITY REMAINS STRONG

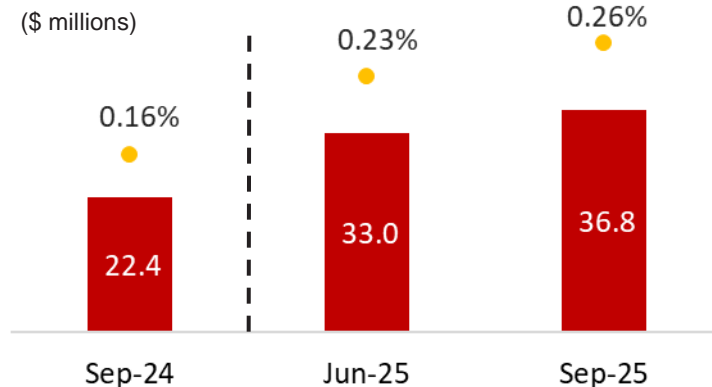
NCO and NCO Rate



■ QTD Net Charge Off ● QTD NCO Rate

▪ QTD NCO Rate - Annualized QTD NCO/Avg Loans and Leases

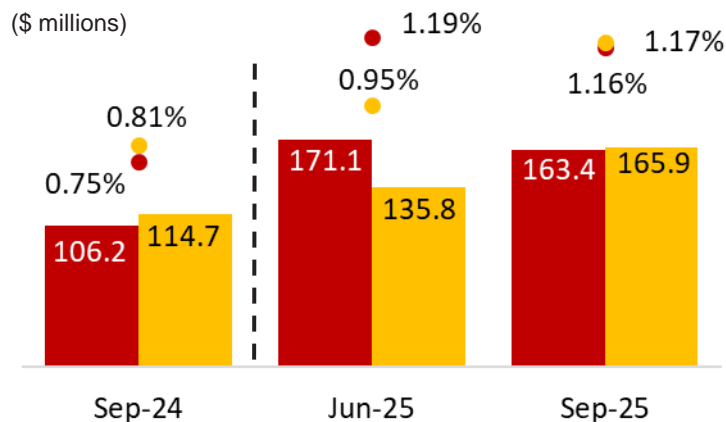
NPA and 90+ Days Past Due



■ NPA & 90+ Days Past Due ● NPA & 90+ Days Past Due / TLL

▪ Includes OREO and 90+ days past due accruing loans

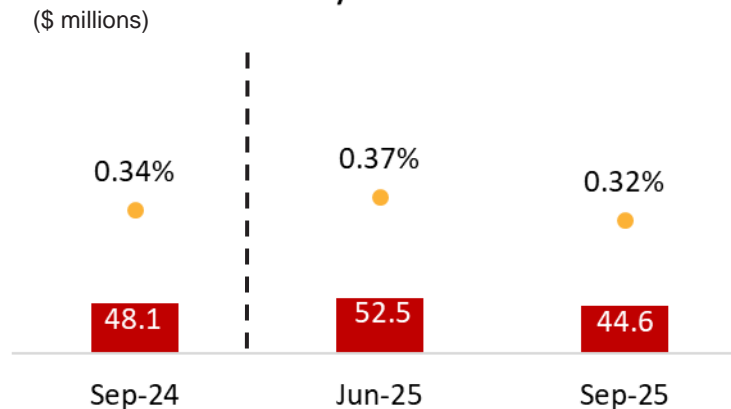
Commercial Criticized Assets



■ Special Mention ■ Classified ● Special Mention / TLL ● Classified / TLL

▪ TLL - Total Loans and Leases

30-89 Days Past Due



■ 30-89 Days Past Due ● 30-89 Days Past Due / TLL

▪ 30-89 days past due is comprised of accruing and non-accruing loans

ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY



- The Asset ACL / Total Loans and Leases is at 1.17%, unchanged from Q2
- Approximately \$170 mm outstanding balances to NDFI's at 9/30/25
 - Exposure is predominantly to REITS
 - No exposure to private credit or private equity

Rollforward of the On-Balance Sheet Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
6/30/2025	20,061	39,264	8,945	2,343	37,965	11,190	48,057	167,825
Charge-offs	-1,106	-	-	-580	-	-	-4,719	-6,405
Recoveries	410	-	-	-	14	26	1,749	2,199
Provision	-281	-424	-557	752	-248	168	2,240	1,650
9/30/2025	19,084	38,840	8,388	2,515	37,731	11,384	47,327	165,269
% of Total ACL	11.5%	23.5%	5.1%	1.6%	22.8%	6.9%	28.6%	100.0%
Total Loan Balance	2,027,504	4,513,706	881,462	444,280	4,077,946	1,170,822	1,013,663	14,129,383
ACL/Total LL	0.94%	0.86%	0.95%	0.57%	0.93%	0.97%	4.67%	1.17%



QUESTIONS



First Hawaiian, Inc.



COMMERCIAL REAL ESTATE

(As of 09/30/25)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	767	17.0%	59.4%	2.2%
Hotel	483	10.7%	52.8%	7.2%
Retail	873	19.3%	60.4%	2.3%
Multi-family	913	20.2%	55.9%	10.9%
Industrial	645	14.3%	58.7%	4.6%
Dealer Related	454	10.1%	65.1%	0.5%
Other	379	8.4%	54.4%	0.6%
Total	4,514	100.0%	58.2%	4.5%

CRE exposure increased \$102.1MM from Q2 2025 with the larger increases in Office and Multi-family. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 58.2%. Criticized rate increased to 4.5%.

- Office exposure in CRE represents approximately 5.4% of total loans and leases, with criticized office CRE at 12 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 09/30/25)

Industry	Balances (\$ mm)	% of Balances	% Criticized
Auto Dealers	703	34.7%	2.0%
Retail	-	0.0%	0.0%
Hospitality/Hotel	89	4.4%	0.0%
Food Service	39	1.9%	2.2%
Transportation	64	3.2%	0.0%
Other	1,133	55.8%	6.7%
Total	2,028	100.0%	4.4%

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.

CONSTRUCTION

(As of 09/30/25)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	23	2.6%	46.8%	0.0%
Hotel	52	5.9%	48.9%	0.0%
Retail	29	3.3%	58.3%	0.0%
Multi-family	449	51.0%	54.7%	0.0%
Industrial	178	20.2%	54.5%	15.7%
Dealer Related	69	7.8%	77.9%	0.0%
Other	81	9.2%	58.9%	1.3%
Total	881	100.0%	56.4%	3.3%

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 Q2 2025.

SUMMARY INCOME STATEMENT



(\$ in millions except per share data)	Quarter ended		
	9/30/25	6/30/25	9/30/24
Net interest income	\$ 169.3	\$ 163.6	\$ 156.7
Provision for credit losses	4.5	4.5	7.4
Noninterest income	57.1	54.0	53.3
Noninterest expense	125.7	124.9	126.1
Pre-tax income	96.1	88.1	76.4
Tax expense	22.3	14.9	15.0
Net Income	\$ 73.8	\$ 73.2	\$ 61.5
Diluted earnings per share	\$ 0.59	\$ 0.58	\$ 0.48

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS



(\$ in millions except per share data)	As of		
	9/30/25	6/30/25	9/30/24
Selected Assets			
Investment securities – AFS	\$ 1,986.7	\$ 1,891.7	\$ 2,056.0
Investment securities – HTM	3,594.2	3,658.8	3,853.7
Loans and leases	14,129.4	14,351.9	14,241.4
Total assets	24,098.7	23,837.1	23,780.3
Selected Liabilities and Stockholders' Equity			
Total deposits	\$ 20,729.6	\$ 20,231.4	\$ 20,227.7
Short-term borrowings	-	250.0	250.0
Total stockholders' equity	2,733.9	2,694.5	2,648.0
Shares Outstanding	123,719,585	124,683,544	127,886,167
Book value per share	\$ 22.10	\$ 21.61	\$ 20.71
Tangible book value per share ⁽¹⁾	14.05	13.63	12.92
Tier 1 Leverage Ratio	9.16 %	9.12 %	9.14 %
CET 1 / Tier 1	13.24 %	13.03 %	13.03 %
Total Capital Ratio	14.49 %	14.28 %	14.25 %

⁽¹⁾ Non-GAAP financial measure. A reconciliation to the directly comparable GAAP measure is provided in the appendix of this slide presentation. 16

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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income Statement Data:					
Net income	\$ 73,840	\$ 73,247	\$ 61,492	\$ 206,335	\$ 177,633
Average total stockholders' equity	\$ 2,710,273	\$ 2,663,850	\$ 2,588,806	\$ 2,672,284	\$ 2,532,911
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,714,781	\$ 1,668,358	\$ 1,593,314	\$ 1,676,792	\$ 1,537,419
Average total assets	\$ 23,993,685	\$ 23,859,410	\$ 24,046,696	\$ 23,914,896	\$ 24,064,208
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible assets	\$ 22,998,193	\$ 22,863,918	\$ 23,051,204	\$ 22,919,404	\$ 23,068,716
Return on average total stockholders' equity ⁽¹⁾	10.81 %	11.03 %	9.45 %	10.32 %	9.37 %
Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	17.08 %	17.61 %	15.35 %	16.45 %	15.43 %
Return on average total assets ⁽¹⁾	1.22 %	1.23 %	1.02 %	1.15 %	0.99 %
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.27 %	1.28 %	1.06 %	1.20 %	1.03 %
Balance Sheet Data:					
(dollars in thousands, except per share amounts)					
	As of September 30, 2025	As of June 30, 2025	As of December 31, 2024	As of September 30, 2024	
Total stockholders' equity	\$ 2,733,921	\$ 2,694,545	\$ 2,617,486	\$ 2,648,034	
Less: goodwill	995,492	995,492	995,492	995,492	
Tangible stockholders' equity	\$ 1,738,429	\$ 1,699,053	\$ 1,621,994	\$ 1,652,542	
Total assets	\$ 24,098,728	\$ 23,837,147	\$ 23,828,186	\$ 23,780,285	
Less: goodwill	995,492	995,492	995,492	995,492	
Tangible assets	\$ 23,103,236	\$ 22,841,655	\$ 22,832,694	\$ 22,784,793	
Shares outstanding	123,719,585	124,683,544	126,422,898	127,886,167	
Total stockholders' equity to total assets	11.34 %	11.30 %	10.98 %	11.14 %	
Tangible stockholders' equity to tangible assets (non-GAAP)	7.52 %	7.44 %	7.10 %	7.25 %	
Book value per share	\$ 22.10	\$ 21.61	\$ 20.70	\$ 20.71	
Tangible book value per share (non-GAAP)	\$ 14.05	\$ 13.63	\$ 12.83	\$ 12.92	

⁽¹⁾ Annualized for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024 and nine months ended September 30, 2025 and September 30, 2024