



# 2026

Notice of Annual Meeting  
and Proxy Statement



## 3Cs Core Values

### CARING

- We value relationships over transactions.
- We treat people with dignity and respect.
- We serve each other, our customers and our community.

### CHARACTER

- We act with integrity.
- We take responsibility for our actions.
- We are not afraid to take risks and learn from our mistakes.

### COLLABORATION

- We achieve our best results when we work together.
- We value others' viewpoints and draw strength from diversity.
- We share credit when things go well and accept responsibility when things don't go well.

First Hawaiian, Inc. (NASDAQ: FHB) is a bank holding company, incorporated in the State of Delaware and headquartered in Honolulu, Hawaii. Its wholly owned bank subsidiary, First Hawaiian Bank ([www.fhb.com](http://www.fhb.com)), founded in 1858, is Hawaii's oldest financial institution. As of December 31, 2025, FHB was the largest bank in Hawaii in terms of loans and leases and net income. The Bank has branches located throughout the State of Hawaii, Guam and Saipan, and offers a comprehensive suite of banking services to consumer and commercial customers including loans, deposit products, wealth management, insurance, trust, retirement planning, credit card and merchant processing services.

### 2025 AT-A-GLANCE

<b>\$276.3M</b>	<b>\$14.3B</b>	<b>56.43%</b>	<b>\$100M</b>
Net income up 20%	Loans and leases, down 1%	Efficiency ratio; maintained expense discipline	Common stock repurchased in 2025
<b>\$2.20</b>	<b>\$24.0B</b>	<b>0.29%</b>	<b>0.11%</b>
Diluted earnings per share	Total assets at December 31, 2025	Ratio of non-accrual loans and leases to total loans and leases	Net charge-offs to average total loans and leases
<b>\$20.5B</b>	<b>3.15%</b>	<b>10.26% / 16.27%*</b>	<b>Approximately 2,000</b>
Strong core deposit franchise	Net interest margin, up 20 basis points	Return on average total stockholders' equity / return on average tangible stockholders' equity	Employees

\* Represents a non-GAAP measure. Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 for an explanation and reconciliation.

## OUR PILLARS OF SUSTAINABILITY



Promoting healthy profitability through **Values-Based Governance**



Protecting the Company and its stakeholders through **Responsible Risk Management**



Growing our capacity by **Investing in Company Culture and our Employees**



Accepting our responsibility as an organization for **Improving our Environmental Impact**



Increasing the potential of our communities by investing in programs that **Maximize Social Impact**

## CEO'S MESSAGE



### TO OUR STOCKHOLDERS:

We cordially invite you to attend our 2026 Annual Meeting of Stockholders. The meeting will be held via live webcast on Wednesday, April 22, 2026 at 8:00 a.m. Hawaiian Standard Time. You will be able to participate in the 2026 Annual Meeting online at <https://edge.media-server.com/mmc/p/zi7fkh9> and may submit questions and vote your shares electronically. The attached Notice of our 2026 Annual Meeting of Stockholders and proxy statement provide details on how to join the meeting and the business we plan to conduct.

### Community Service and Financial Performance

At First Hawaiian Bank, our purpose has always been rooted in serving our customers, supporting our communities and delivering long-term value to our stockholders. In 2025, we advanced each of these priorities, achieving strong financial performance while deepening our impact across Hawai'i, Guam and Saipan.

We delivered another year of strong profitability, with net interest income growing from \$622.7 million in 2024 to \$663.7 million in 2025, and net income increasing from \$230.1 million in 2024 to \$276.3 million in 2025. Stockholders' equity increased from \$2.62 billion at December 31, 2024 to \$2.77 billion at December 31, 2025, reflecting disciplined capital management and continued balance sheet strength. We continued to provide excellent returns to stockholders, as we maintained a strong and consistent dividend of \$0.26 per quarter in 2025 and made \$100 million in stock repurchases during the year. In January 2026, our Board of Directors authorized a \$250 million stock repurchase program, further demonstrating our commitment to returning capital to stockholders while preserving flexibility to support future growth.

### Culture of Caring

Our financial performance enabled us to reinvest meaningfully in the communities we serve. We recently contributed \$2.5 million to the First Hawaiian Bank Foundation, which in turn donated \$5.6 million to 350 charitable organizations during the year. The Foundation, which celebrated its 50th anniversary in 2025, continues to partner with nonprofits addressing critical community needs, including affordable housing, access to health care, food security, mental health services, support for seniors and families, youth education and the enrichment of Hawai'i's culture and arts.

Our employees continue to embody our culture of caring. Through our annual Kōkua Mai giving campaign, employees and retirees contributed over \$886,000 to 36 charities in 2025, with 99% participation across the Company. Since its inception in 2007, Kōkua Mai has generated nearly \$14 million for local nonprofits. In addition, our team members volunteered close to 22,000 hours in support of community development organizations, served on nonprofit boards and participated in hands-on service initiatives throughout our markets. These efforts, combined with direct corporate contributions and partnerships, reinforce our longstanding commitment to strengthening the communities that place their trust in us.

We were also honored to receive our eleventh consecutive "Outstanding" rating from the Federal Deposit Insurance Corporation (FDIC) under the Community Reinvestment Act. This distinction, earned in every evaluation period since 1995, reflects our leadership in community development lending, investments and services. During the most recent evaluation period, we provided \$1.7 billion in loans supporting affordable housing, nonprofit organizations, economic development and the revitalization of low- and moderate-income communities. The FDIC recognized our excellent

record of serving small businesses and low-income individuals, consistent with safe and sound banking practices.

## The Annual Meeting

Our Board of Directors and senior officers, together with representatives from our independent registered public accounting firm, will be in attendance at the Annual Meeting to respond to your questions. We encourage you to read our 2026 Proxy Statement and our 2025 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2025, prior to the meeting. Complete instructions on how to vote begin on page 2. Whether or not you plan to attend the meeting, please complete, sign, date and return the enclosed proxy card in the envelope provided or vote telephonically or

electronically using the telephone or Internet voting procedures described on your proxy card at your earliest convenience. Our Board of Directors along with our leadership team value the views of our stockholders and look forward to your participation at this year's Annual Meeting.

We are excited about our future and confident in our ability to deliver lasting value to you—our stockholders. Thank you for your continued support of First Hawaiian, Inc.

Sincerely,

*Robert S. Harrison*

**Robert S. Harrison**

Chairman, President and Chief Executive Officer

March 12, 2026

# NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

**Notice Hereby is Given** that the 2026 Annual Meeting of Stockholders of First Hawaiian, Inc. will be held:



## WHEN

Wednesday, April 22, 2026,  
8:00 a.m., Hawaii Standard  
Time



## WHO MAY VOTE

Stockholders of record on the  
record date, February 27,  
2026.



## ACCESS

Via webcast at <https://edge.media-server.com/mmc/p/zi7fkhi9>; access available beginning at 7:30 a.m., local time in Honolulu, Hawaii, on April 22, 2026. Enter your voter control number found on your Important Notice Regarding the Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials, along with the password of fh2026 (case sensitive).

At the Annual Meeting, we will ask you to consider and vote upon these proposals.

## Items of Business

1. The election to our Board of Directors of the eight nominees named in the attached Proxy Statement to serve until the 2027 Annual Meeting of Stockholders
  - Tertia M. Freas
  - Michael K. Fujimoto
  - Robert S. Harrison
  - James S. Moffatt
  - Mark M. Mugiishi
  - Kelly A. Thompson
  - Vanessa L. Washington
  - C. Scott Wo
2. An advisory vote on the compensation of our Named Executive Officers as disclosed in the attached Proxy Statement
3. The ratification of the appointment of Deloitte & Touche LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2026
4. Such other business as properly may come before the Annual Meeting or any adjournments or postponements thereof

This year's Annual Meeting will be held exclusively online via live webcast on Wednesday, April 22, 2026, at 8:00 a.m., Hawaii Standard Time. You will be able to attend the meeting online and submit questions during the meeting. You will also be able to vote your shares electronically at the Annual Meeting.

The Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

**WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE SUBMIT YOUR PROXY WITH YOUR VOTING INSTRUCTIONS. YOU MAY VOTE BY TELEPHONE OR INTERNET, BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD OR BY MAIL.**



By Order of the Board of Directors,

*Joel E. Rappoport*

**Joel E. Rappoport**

Executive Vice President, General Counsel and Secretary

Honolulu, Hawaii  
March 12, 2026

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR OUR ANNUAL MEETING TO BE HELD ON APRIL 22, 2026**

Our Proxy Statement and our 2025 Annual Report to Stockholders (the 2025 "Annual Report"), which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, are available on our website at <http://proxy.fhb.com>. Except as stated otherwise, information on our website is not considered part of this Proxy Statement.

By March 12, 2026, we will have sent to certain of our stockholders a Notice of Availability of Proxy Materials ("Notice"). The Notice includes instructions on how to access our Proxy Statement and our 2025 Annual Report and vote online. Stockholders who do not receive the Notice will continue to receive either a paper or an electronic copy of our proxy materials, which will be sent on or about March 19, 2026. If you received the Notice and would like to receive a printed copy of our proxy materials, please follow the instructions for requesting such materials included in the Notice. For more information, see "*Frequently Asked Questions about the Annual Meeting and Voting*."

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## PROXY STATEMENT SUMMARY

The following summary highlights information contained elsewhere in this Proxy Statement and provides context related to the matters to be voted on at the 2026 Annual Meeting of Stockholders of First Hawaiian, Inc. ("First Hawaiian," "FHI," "we," "our," "us" and the "Company"). This summary does not contain all

of the information that you should consider, and you should read the entire Proxy Statement before voting. For more complete information regarding the Company's 2025 performance, please review the 2025 Annual Report.

## 2026 ANNUAL MEETING INFORMATION



### WHEN

Wednesday, April 22, 2026,  
8:00 a.m., Hawaii Standard  
Time



### RECORD DATE

February 27, 2026



### ACCESS

Via webcast at <https://edge.media-server.com/mmc/p/zi7fkhi9>; access available beginning at 7:30 a.m., local time in Honolulu, Hawaii, on April 22, 2026. Enter your voter control number found on your Important Notice Regarding the Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials, along with the password of fh2026 (case sensitive). Once admitted to the meeting platform, you may submit questions and/or vote during the Annual Meeting by following the instructions that will be available on the meeting website. There will not be a physical meeting in Hawaii or anywhere else.

## Meeting Agenda

Proposal	Board Voting Recommendation	See Page
1. The election to our Board of Directors of the eight nominees named in the attached Proxy Statement to serve until the 2027 Annual Meeting of Stockholders	<b>FOR</b> each director nominee	12
2. An advisory vote on the compensation of our Named Executive Officers as disclosed in the attached Proxy Statement	<b>FOR</b>	34
3. The ratification of the appointment of Deloitte & Touche LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2026	<b>FOR</b>	74

We will also act on any other business that is properly raised.

## How to Vote

Our Annual Meeting will be conducted exclusively online via live webcast, allowing all of our stockholders the option to participate in the live, online meeting from any location convenient to them and providing stockholder access to our Board and management. For further information on the virtual meeting, please see the "Frequently Asked Questions about the Annual Meeting and Voting" section in this Proxy Statement.



### BY TELEPHONE

Registered holders may call toll-free **1-800-PROXIES (1-800-776-9437)** in the United States or **1-201-299-4446** from foreign countries.



### BY INTERNET

Prior to the Annual Meeting, visit the website listed on your proxy card/voting instruction form to vote via the Internet. During the Annual Meeting, visit our Annual Meeting website at <https://edge.media-server.com/mmc/p/zi7fkh9>.



### BY MAIL

Complete, sign and date the proxy card and mail it in the enclosed postage-paid envelope.

- Have your proxy card available and follow the instructions.
- Voting over the internet or by telephone by no later than 11:59 p.m., Eastern time, on April 21, 2026.
- Voting by mail must be received by us by April 21, 2026.

## Beneficial Owners

- If you hold your shares through a broker, bank or other nominee, that institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available.

## PERFORMANCE HIGHLIGHTS

### 2025 Business Performance



- Increased our net income by \$46.1 million, or 20.0%, in 2025 compared to 2024.
- Increased our net interest margin by 20 basis points to 3.15% in 2025 from 2.95% in 2024.
- Maintained strong expense discipline, as noninterest expenses decreased by \$1.8 million, or 0.4%, from \$501.2 million in 2024 to \$499.3 million in 2025.

<b>NET INCOME</b>	<b>NET INTEREST MARGIN</b>	<b>RETURN ON AVERAGE TOTAL STOCKHOLDERS' EQUITY</b>	<b>RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY</b>	<b>DILUTED EARNINGS PER SHARE</b>
<b>\$276.3M</b>	<b>3.15%</b>	<b>10.26%</b>	<b>16.27%*</b>	<b>\$2.20</b>
↑ 20% increase from 2024	↑ 20 BPS	↑ 126 BPS	↑ 153 BPS	↑ 23%
<b>LOANS AND LEASES</b>	<b>TOTAL DEPOSITS</b>	<b>EFFICIENCY RATIO</b>	<b>RATIO OF NON-ACCRUAL LOANS AND LEASES TO TOTAL LOANS AND LEASES</b>	<b>NET CHARGE-OFFS TO AVERAGE TOTAL LOANS AND LEASES</b>
<b>\$14.3B</b>	<b>\$20.5B</b>	<b>56.43%</b>	<b>0.29%</b>	<b>0.11%</b>
Down 1%	Strong core deposit franchise	Maintained expense discipline	Strong credit quality	

\* Represents a non-GAAP measure. Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 included in our 2025 Annual Report for an explanation and reconciliation.

### Capital Highlights



- Maintained a strong capital position while returning excess capital to our stockholders. Repurchased \$100 million of Common Stock in 2025.
- Announced a stock repurchase program for up to \$250 million in January 2026.\*

**13.17%**

Common Equity Tier 1 capital ratio at December 31, 2025, increase of 37 basis points

**\$129.9M**

In cash dividends declared; maintained quarterly dividend at \$0.26 per share


































**\$100.0M**






Common stock repurchased during 2025

\* The timing and amount of share repurchases are influenced by various internal and external factors.

## OVERVIEW OF THE BOARD NOMINEES

### Director Nominees\*

Director Nominee and Principal Occupation	Age	Director since <sup>(1)</sup>	Independent	Public Boards	Committees			
					Audit	Compensation	Corporate Governance & Nominating	Risk
 <b>Robert S. Harrison</b> Chairman of the Board, President and Chief Executive Officer, First Hawaiian	65	2016 		1				
 <b>Tertia M. Freas</b> Executive Director of The Clarence T.C. Ching Foundation	68	2024		1	 			
 <b>Michael K. Fujimoto</b> Retired Chairman Emeritus, Hawaii Planing Mill, Ltd. dba HPM Building Supply	73	2022		1	 			
 <b>James S. Moffatt</b> Retired Vice Chairman and Global CEO, Deloitte Consulting	67	2021		1				
 <b>Mark M. Mugiishi</b> Chief Executive Officer, Hawaii Medical Service Association	66	2022		1	 			
 <b>Kelly A. Thompson</b> Retired Senior Vice President, Chief Operating Officer, Samsclub.com, a Walmart, Inc. subsidiary	56	2021		2				
 <b>Vanessa L. Washington</b> Retired Senior Executive Vice President, General Counsel and Secretary, Bank of the West	66	2020		1				
 <b>C. Scott Wo</b> Owner/Executive Team, C.S. Wo & Sons, Ltd; Partner/Manager, Kunia Country Farms; and Adjunct Professor of Management, Columbia Business School in New York City	60	2018 		1				
Meetings in 2025	Board—8				5	8	2	4

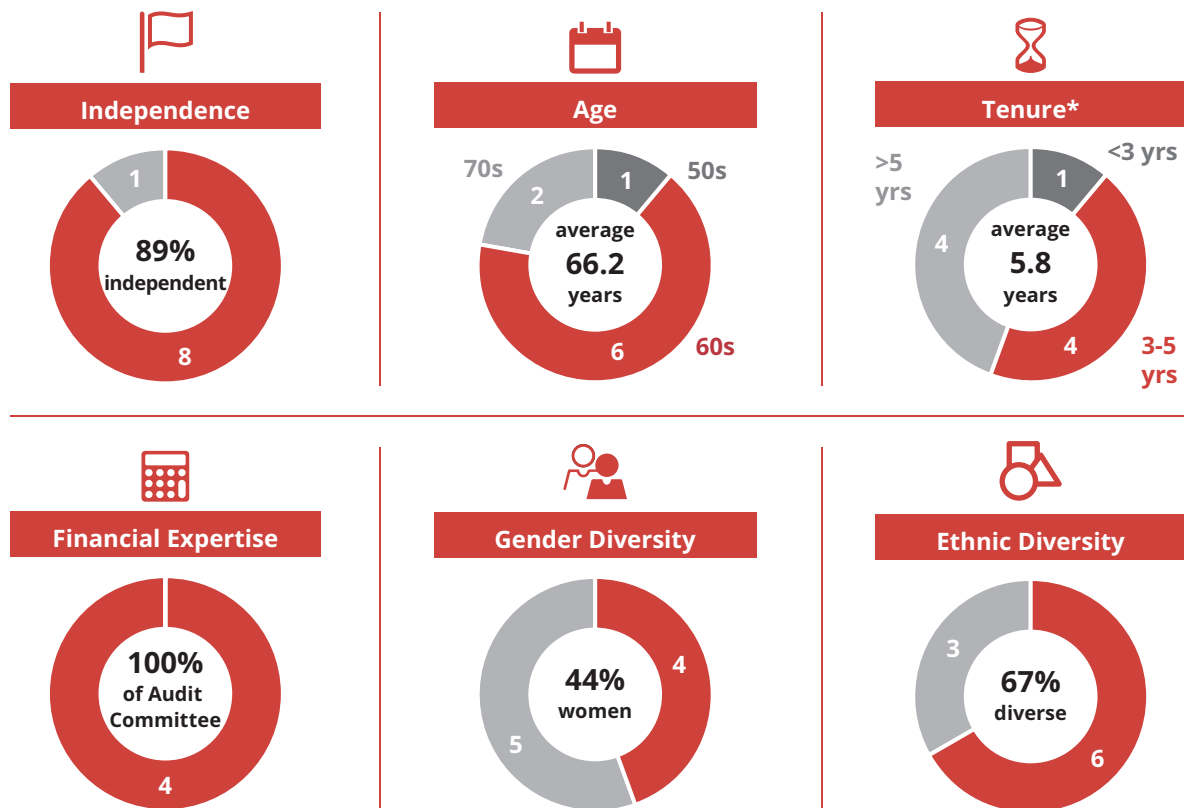
 Chairman of the Board     Committee Chair     Committee Member     Lead Independent Director     Audit Committee financial expert

\* Current Independent Director Faye W. Kurren will conclude her service on our Board of Directors at the Annual Meeting and is not listed here.

(1) Refers to the period from the completion of our initial public offering (“IPO”) in August 2016.

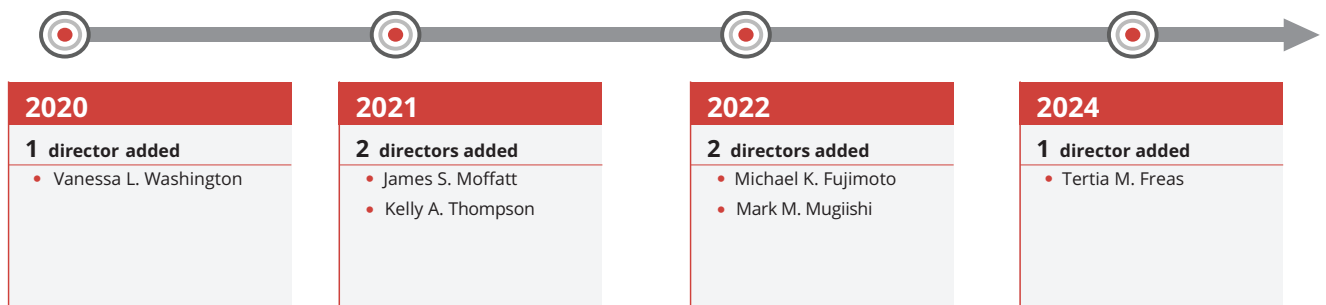
## Snapshot of the Board

### Board Composition, Director Independence and Tenure (as of March 12, 2026)











\* Refers to the period from the completion of our IPO in August 2016.

### Board Refreshment



## Board Expertise

The following section summarizes the specific skills, professional experience and background information of each director nominee that led the Board of Directors to conclude that each such person should serve on the Board of Directors. This matrix is intended to provide a summary of our director nominees' qualifications and is not a complete list of each director nominee's strengths or contributions to the Board of Directors. Additional details on each director nominee's experiences, qualifications, skills and attributes are set forth in their biographies.

Director Skills and Experience	TERTIA M. FREAS	MICHAEL K. FUJIMOTO	ROBERT S. HARRISON	JAMES S. MOFFATT	MARK M. MUGIISHI	KELLY A. THOMPSON	VANESSA L. WASHINGTON	C. SCOTT WU	# of 8 nominees	% of 8 nominees
 <b>Audit and finance</b> Having familiarity with accounting and financial analysis enables in-depth analysis of our financial statements and informed decision-making regarding our capital structure, financial transactions and financial reporting processes.	●	●	●	●	●			●	6	75%
 <b>Banking</b> Experience at the senior management level at a banking institution provides knowledge of the banking business so as to effectively challenge management viewpoints.			●				●		2	25%
 <b>Public company</b> Experience at the senior management level at a public company provides insights with respect to the expectations of sophisticated public company investors.			●	●			●		3	38%
 <b>Community affairs / engagement</b> As a community bank whose business model is based on support of and engagement with the communities it serves, a demonstrated record of community engagement and support is critical to understanding the Company's business.	●	●	●	●	●	●	●	●	8	100%
 <b>Senior management / CEO</b> Leadership experience at the senior management level facilitates effective oversight of management, informs development of Company strategy, and enhances the Board's succession planning process.	●	●	●	●	●	●	●	●	8	100%
 <b>Real estate</b> In light of the Company's significant commitment to real estate lending, experience investing in, or maintaining financial exposure to real estate markets, enables directors to better assess the risks associated with that business.							●		1	13%
 <b>Legal and regulatory oversight</b> Experience with legal and regulatory oversight enables directors to effectively oversee compliance with legal and regulatory requirements and the related policies, procedures and controls for ensuring such compliance.			●		●		●		3	38%
 <b>Technology</b> Experience in the introduction of technology to business processes is vital to providing effective oversight of the risks and rewards associated with the Company's digital evolution.				●		●			2	25%

## FIRST HAWAIIAN COMMITMENT TO CORPORATE RESPONSIBILITY

We are committed to having sound corporate governance practices including corporate social responsibility oversight. Our Corporate Responsibility Report (“CR Report”), Corporate Governance Guidelines and other applicable policies highlight our investment in the development, career advancement and health and safety of our employees, maintenance and support of our customer relationships, service and support of our communities and attention to environmental stewardship to keep our planet and environment sustainable. Our practices are important to how we manage our business and maintain our integrity in the marketplace. In setting our practices, we seek to balance our corporate and stockholder interests, while considering applicable market practices and trends.

Our Corporate Governance Guidelines set forth a framework for our Company with respect to specific corporate governance practices. The guidelines are reviewed at least annually by the Corporate Governance and Nominating Committee, as well as amended from time to time to continue evolving our governance practices. With a focus on delivering long-term stockholder value, the backbone of our corporate governance program is to provide transparent disclosure to all stakeholders on an ongoing and consistent basis.

## PROXY STATEMENT SUMMARY

Our Board of Directors (the “Board”) is composed of skilled directors who follow established, robust corporate governance practices and policies. The Board believes strongly in the value of an independent board of directors and has established a Lead Independent Director role with broad responsibility. The following overview provides a snapshot of our corporate governance structure and processes, including key aspects of our Board operations.

<p><b>Accountability to Stockholders</b></p> <ul style="list-style-type: none"> <li>✓ All directors are elected annually</li> <li>✓ Eligible stockholders may include their director nominees in our proxy materials</li> <li>✓ Majority voting standard for director elections</li> <li>✓ Annual say-on-pay advisory vote</li> <li>✓ Policy against pledging Company stock</li> <li>✓ Mandatory retirement age for directors</li> </ul>	<p><b>Proportionate and Appropriate Stockholder Voting Rights</b></p> <ul style="list-style-type: none"> <li>✓ First Hawaiian has one outstanding class of voting stock. We believe in a “one share, one vote” standard</li> <li>✓ We do not have a “poison pill”</li> <li>✓ No supermajority voting requirements in Certificate of Incorporation or Bylaws</li> </ul>	<p><b>Regular and Proactive Stockholder Engagement</b></p> <ul style="list-style-type: none"> <li>✓ Our investor relations team maintains an active, ongoing dialogue with investors and portfolio managers year-round on matters of business performance and results</li> <li>✓ We engage on governance, compensation, human capital management and sustainability matters with our largest stockholders’ governance teams</li> </ul>
<p><b>Independent Board Leadership Structure</b></p> <ul style="list-style-type: none"> <li>✓ The Board considers the appropriateness of its leadership structure annually and discloses in the proxy statement why it believes the current structure is appropriate</li> <li>✓ All members of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are independent of the Company and its management</li> <li>✓ Our Corporate Governance Guidelines call for the designation of an independent lead director when the Board chair is not independent</li> <li>✓ Executive sessions of independent directors are held at the Board and committee levels</li> </ul>	<p><b>Effective Board Policies and Practices</b></p> <ul style="list-style-type: none"> <li>✓ Our Corporate Governance Guidelines require a majority of our directors to be independent (currently seven of eight director nominees are independent)</li> <li>✓ Our Board is composed of accomplished professionals with experience, skills and knowledge relevant to our business, resulting in a high-functioning and engaged Board (a matrix of relevant skills is presented above on page 6)</li> <li>✓ Each standing committee has a charter that is publicly available on our website and that meets applicable legal requirements and reflects good governance</li> <li>✓ The Company has a Code of Conduct and Ethics that is applicable to all employees and directors of the Company and is available on our website</li> <li>✓ We conduct annual reviews of director skill sets and experience together with annual board and committee performance reviews</li> <li>✓ Our directors are encouraged to participate in educational programs relating to corporate governance and business-related issues, and the Company provides funding for these activities</li> </ul>	<p><b>Management Incentives that are Aligned with the Long-Term Strategy of the Company</b></p> <ul style="list-style-type: none"> <li>✓ We require robust stock ownership for directors (5x annual cash retainer), CEO (6x base salary) and other NEOs (2x base salary)</li> <li>✓ The Compensation Committee annually reviews and approves incentive program design, goals and objectives for alignment with compensation and business strategies</li> <li>✓ Our compensation philosophy and practices are focused on using management incentive compensation programs to achieve the Company’s short- and long-term goals, creating long-term stockholder value</li> <li>✓ We maintain robust compensation clawback policies that apply to cash and equity compensation (including without limitation all time-based incentive awards)</li> </ul>

## Stakeholder Engagement

We believe that engaging with our stakeholders should be a long-term, ongoing and two-way communication process. We proactively seek out opportunities that allow us to exchange information with our stakeholders about our respective viewpoints, strategies and practices. Key stakeholders include our stockholders, our customers, our employees, our regulators and the communities we serve.

In addition to attending investor conferences and meeting individually with investors, on an annual basis, we reach out to the holders of a substantial percentage of our outstanding stock and offer to engage on governance, compensation or any other areas of interest. The feedback we receive is summarized and reported to the Chief Executive Officer, the Compensation Committee and the Corporate Governance and Nominating Committee, and the Board and the management team consider the points raised and, as appropriate, will take responsive actions with a view towards improving our practices and policies and enhancing long-term value for our stockholders and our other stakeholders.

Our 2025 governance outreach efforts consisted of the following:

- We contacted the holders of approximately 81.8% of our outstanding stock to request engagement.
- Two stockholders, who in aggregate held approximately 16.3% of our shares, accepted meetings with us.

Company Participants:

- Executive Vice President, General Counsel and Secretary
- Head of Investor Relations
- Lead Independent Director participated in one meeting as requested by the stockholder

Beyond these engagements, First Hawaiian Inc. also actively participates in several industry groups, including groups and task forces established through organizations such as the American Bankers Association and the Mid-Size Bank Coalition of America. These groups allow us to share ideas and discuss developments that further inform our own internal approach to a variety of topics. Further details regarding our stakeholder engagement efforts can be found elsewhere in this Proxy Statement.

## Awards and Recognitions

In 2025, we collected the following accolades:

<ul style="list-style-type: none"> <li>• <i>Forbes</i></li> </ul> <p style="text-align: center;"><b>Best Banks in America</b></p>	<ul style="list-style-type: none"> <li>• <i>Hawaii Business magazine</i></li> </ul> <p style="text-align: center;"><b>Hawaii's Best Places to Work</b></p>
<ul style="list-style-type: none"> <li>• <i>Honolulu Magazine</i></li> </ul> <p style="text-align: center;"><b>Best Bank</b></p>	<ul style="list-style-type: none"> <li>• <i>West Hawaii Today</i></li> </ul> <p style="text-align: center;"><b>Best of Hawaii West, Bank Category</b></p>
<ul style="list-style-type: none"> <li>• <i>Hawaii Tribune Herald</i></li> </ul> <p style="text-align: center;"><b>Best of Hawaii East, Bank Category</b></p>	<ul style="list-style-type: none"> <li>• <i>The Garden Isle</i></li> </ul> <p style="text-align: center;"><b>Best of Kauai, Bank Category</b></p>

## Corporate Governance

First Hawaiian Inc.'s Board and executive management work together to comply with laws and regulations, as well as to provide guidance for sound decision-making and accountability. Maintaining legal and regulatory compliance is, however, a minimum standard, and we seek to exceed this standard by keeping pace with the constantly evolving governance landscape. We maintain an environment of openness and strive to protect our culture by promoting our core values of caring, character and collaboration. We believe that by living these values, our customers, stockholders, employees and communities will continue giving us their trust and confidence.

## PROXY STATEMENT SUMMARY

The following documents are available at <https://ir.fhb.com/corporate-governance/highlights>:

- Certificate of Incorporation
- Bylaws
- Corporate Governance Guidelines
- Audit Committee Charter
- Compensation Committee Charter
- Corporate Governance and Nominating Committee Charter
- Risk Committee Charter
- Code of Conduct and Ethics
- Clawback Policy for the Mandatory Recoupment Of Erroneously Awarded Incentive Compensation

Our Proxy Statement and our 2025 Annual Report are available at <https://proxy.fhb.com>.

## Code of Conduct and Ethics

At First Hawaiian, Inc. the relationships we have with our stakeholders are of utmost importance to us. Establishing good relationships with our stakeholders requires trust, respect and fair treatment.

Our Code of Conduct and Ethics (the “Code”) forms the foundation of our ethical culture, describing how we as a company relate to others as we conduct business and how we work together as employees according to our core values. All employees, officers, and Directors of First Hawaiian, Inc. and its subsidiaries and affiliates are expected to comply with our Code of Conduct. The Code is fundamental to the success of the Company, as it promotes honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest; full, fair, accurate, timely and understandable disclosure; compliance with applicable laws, rules and regulations; the protection of the Company’s legitimate business interests, including corporate opportunities, assets and confidential information; and the deterrence of wrongdoing.

The Code of Conduct and Ethics is available at Governance Highlights—First Hawaiian, Inc. ([fhb.com](https://ir.fhb.com)). Any amendments or waivers with respect to the Code of Conduct and Ethics will be disclosed on our website.

## Corporate Social Responsibility

We seek to integrate sustainability considerations into our business strategies, products and services, thought leadership and operations. We offer financial solutions that provide positive long-term benefits for our customers, employees and other stakeholders.

Our people are our most important asset. To facilitate talent attraction and retention, we strive to support an inclusive workplace, with a strong culture and opportunities for our employees to grow and develop in their careers and to be supported by competitive compensation, benefits and health and wellness programs.

Supporting the island communities where we do business has always been a priority. First Hawaiian Bank, its Foundation and our employees contribute annually to more than 200 charities in the areas of civic and community support, education and financial literacy, health and human services and arts and culture (\$5.6 million in Bank and Foundation donations in 2025). Professional development courses are a key component of our employee satisfaction and retention. Together with our award-winning online talent development program, we are able to achieve an inclusive and healthy work environment for our approximately 2,000 employees.



**350 lbs**

Pounds of e-waste collected and properly disposed of



**Access to 20,000+ online learning courses through FHB's Online Learning Center and LinkedIn Learning**

**10 Leadership Development Programs offered to employees**

Online learning courses accessible to employees through our Online Learning Center and LinkedIn Learning



**866 lbs office paper  
650 lbs glass and bottles**

Monthly average recycling collection

## Environmental Impact

Hawaii generally has the highest energy costs of any state due to the high price of shipping petroleum to the archipelago. In 2025, First Hawaiian continued to actively pursue sustainability goals of maintaining energy efficient facilities, reducing waste, advancing sustainable transportation and supporting employees in participating in ongoing community-led sustainability initiatives.

Our direct environmental impact stems primarily from the operations of our branch offices in Hawaii, Guam and Saipan. We strive to manage these offices in an efficient and environmentally sustainable manner, and we continue to find new and innovative ways to reduce our carbon footprint.

The Bank's headquarters, the tallest building in downtown Honolulu, was built in 1996 to Energy Star standards. Since then, we have made energy-efficient upgrades to our facilities as well as key building systems at our First Hawaiian Bank headquarters, operations facility and branches.

Our current initiatives focus on energy efficiency, limiting paper waste, increasing recycling efforts, advising on sustainable transactions, conserving energy and encouraging employees to use environmentally friendly forms of transportation. We believe supporting the implementation of sustainable practices ultimately serves the long-term interest of our stockholders, our customers, our employees and the communities in which we work and live.

## **PROPOSAL 1—ELECTION OF DIRECTORS**

<b>Election of Directors</b>	<p><b><u>Proposal</u></b></p> <ul style="list-style-type: none"> <li>We are asking stockholders to elect the eight nominees named in this proxy statement to serve on our Board until the 2027 annual meeting of stockholders or until their successors have been duly elected and qualified.</li> </ul> <p><b><u>Background</u></b></p> <ul style="list-style-type: none"> <li>All eight nominees currently serve on our Board</li> <li>Seven of the eight nominees are independent</li> <li>38% of the nominees are women</li> <li>63% of the nominees represent an ethnic minority</li> </ul> <p><b><i>The Board of Directors unanimously recommends that you vote “FOR” the election of each of the nominees for director.</i></b></p>
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Our Board currently has nine members, consisting of our Chief Executive Officer and President (who also serves as Chairman of the Board) and eight other directors, all of whom are “independent” under the listing standards of NASDAQ. The terms of office of all nine directors expire at the Annual Meeting.

Under First Hawaiian’s age limitation policy, following her attainment of age 75 subsequent to the 2025 annual meeting of stockholders, Ms. Faye W. Kurren will not stand for re-election to the Board at the 2026 Annual Meeting. In connection with the 2026 Annual Meeting, the size of our Board will be reduced to eight members.

At the 2026 Annual Meeting, you will be asked to elect eight individuals to serve on the Board that the Board has nominated for re-election, each to serve for a one-year term expiring at the next annual meeting of stockholders in 2027. Each director will hold office until his or her successor has been elected and qualified or until the director’s earlier resignation or removal.

All of our directors are elected annually by the affirmative vote of a majority of votes cast.

- A director who fails to receive a majority of FOR votes will be required to tender his or her resignation to our Board.

- Our Corporate Governance and Nominating Committee will then assess whether there is a significant reason for the director to remain on our Board and will make a recommendation to our Board regarding the resignation.

For detailed information on the vote required for the election of directors and the choices available for casting your vote, please see “*Frequently Asked Questions About the Annual Meeting and Voting.*”

### **Required Vote**

With regard to the election of the director nominees, votes may be cast in favor or against. A majority of the votes cast is required for the election of directors in an uncontested election (which is the case for the election of directors at the 2026 Annual Meeting). A majority of the votes cast means that the number of votes cast “FOR” a director nominee must exceed the number of votes cast “AGAINST” that nominee. Abstentions and broker non-votes are not counted as votes “for” or “against” a director nominee.



**The Board of Directors unanimously recommends that you vote **FOR** the election of each of the nominees named below.**

## DIRECTOR NOMINEES

The Corporate Governance and Nominating Committee of the Board seeks candidates for nomination to the Board who are qualified to be directors consistent with the Company's corporate governance guidelines, as described below under the section entitled "*Board of Directors, Committees and Governance—Corporate Governance Guidelines and Code of Conduct and Ethics.*" In evaluating the suitability of individuals for Board membership, the Corporate Governance and Nominating Committee considers many factors. Those factors include:

- whether the individual meets various independence requirements;
- the individual's general understanding of the varied disciplines relevant to the success of a publicly traded company in today's business environment;
- understanding of the Company's business and markets;
- professional expertise and educational background; and

- other factors that promote an appropriate mix of skills, views and experience.

The Corporate Governance and Nominating Committee evaluates each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of directors that can best contribute to the Company's success and represent stockholder interests through the exercise of sound judgment, based on its mix of experiences. In determining whether to recommend a director for re-nomination, the Corporate Governance and Nominating Committee also considers the director's attendance at, participation in and contributions to Board and committee activities.

The following table sets forth certain information regarding the director nominees standing for re-election at the Annual Meeting. Additional biographical information on each of the nominees is included below.

Name	Age <sup>(1)</sup>	Tenure	Independent <sup>(2)</sup>	Position
Robert S. Harrison	65	2016		Chairman of the Board, President and CEO
Tertia M. Freas	68	2024	✓	Director
Michael K. Fujimoto	73	2022	✓	Director
James S. Moffatt	67	2021	✓	Director
Mark M. Mugiishi	66	2022	✓	Director
Kelly A. Thompson	56	2021	✓	Director
Vanessa L. Washington	66	2020	✓	Director
C. Scott Wo	60	2018	✓	Lead Independent Director

(1) As of March 12, 2026.

(2) "Independent" under NASDAQ listing standards.

In considering the nominees' individual experience, qualifications, attributes, skills and past Board participation, the Corporate Governance and Nominating Committee and the Board have concluded that when considered all together, the appropriate experience, qualifications, attributes, skills and participation are represented for the Board as a whole and for each of the Board's committees. There are no family relationships among any directors and executive officers. Each nominee has

indicated a willingness to serve, and the Board has no reason to believe that any of the nominees will not be available for election. However, if any of the nominees is not available for election, proxies may be voted for the election of other persons selected by the Board. Proxies cannot, however, be voted for a greater number of persons than the number of nominees named. Stockholders of the Company have no cumulative voting rights with respect to the election of directors.

## DIRECTOR NOMINEE BIOGRAPHIES



### Tertia M. Freas

Age 68

✓ Independent Director since 2024

#### COMMITTEES

- Audit

#### Skills and Experience

- Audit and finance
- Community affairs / engagement
- Senior management / CEO

#### BACKGROUND

##### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2024 to present)

##### FIRST HAWAIIAN BANK

- Member of the Board of Directors (2024 to present)

**THE CLARENCE T.C. CHING FOUNDATION,** a private foundation that provides grants to nonprofit organizations in Hawaii for education, healthcare, children, youth and family, sustainability, housing and arts, culture and innovation

- Executive Director (2015 to present)

##### DELOITTE & TOUCHE LLP

- Audit Partner (1992 to 2015)

#### OTHER ENGAGEMENTS

- Member of the American Institute of Certified Public Accountants and the Hawaii Society of CPAs

#### EDUCATION

- Bachelor's of Business Administration in Accounting, University of Hawaii, Shidler College of Business

#### QUALIFICATIONS

- Ms. Freas' experience as the executive director of a major local foundation and her commitment to community service bring valuable insights into community needs and opportunities to our Board.
- Ms. Freas' experience serving as an audit partner at Deloitte & Touche LLP also brings to the Board deep expertise in accounting and finance.

Age 73

✓ Independent Director since 2022



## Michael K. Fujimoto

### COMMITTEES

- Audit
- Risk

### Skills and Experience



Audit and finance

Community affairs /  
engagementSenior management /  
CEO

### BACKGROUND

#### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2022 to present)

#### FIRST HAWAIIAN BANK

- Member of the Board of Directors (1998 to present)

**HAWAII PLANING MILL, LTD. dba HPM BUILDING**, a building supply company headquartered in Keaau, Hawaii with locations throughout Hawaii

- Retired Chairman Emeritus (2024 to present)
- Member, Compensation Committee and Audit Committee
- Executive Chairman (2018 to 2023)
- President and Chief Executive Officer (1992 to 2018)

### OTHER ENGAGEMENTS

- Director and Member of the Audit and Governance Committees, Parker Ranch Inc.
- Trustee, Parker Ranch Foundation Trust
- Trustee and Chairman, HPM Building Supply Foundation

### EDUCATION

- M.B.A., University of California, Berkeley
- Bachelor of Arts and Masters of Arts in Economics, University of Massachusetts, Amherst

### QUALIFICATIONS

- As the Executive Chairman and the former President and Chief Executive Officer of a multi-generational, locally owned business, Mr. Fujimoto brings to the First Hawaiian Board broad-based knowledge about Hawaii and its business environment, as well as extensive financial and managerial experience.
- Mr. Fujimoto's experience providing supplies to the building industry has provided him with significant contacts and expertise in the building industry, a key industry served by First Hawaiian.
- As a resident of the Big Island, Mr. Fujimoto provides the Board with insights into the views of the residents of the Hawaiian Islands other than Oahu, an important part of the Bank's market area.



## Robert S. Harrison

Age 65

Chairman of the Board since 2016

### BACKGROUND

#### FIRST HAWAIIAN, INC.

- Chairman and Chief Executive Officer (2016 to present)
- President (August 2019 to present)

#### FIRST HAWAIIAN BANK

- Chairman and Chief Executive Officer (January 2012 to present)
- President (December 2009 to June 2015 and August 2019 to present)
- Chief Operating Officer (December 2009 to January 2012)
- Vice Chairman (2007 to 2009)
- Chief Risk Officer (2006 to 2009)
- Mr. Harrison joined First Hawaiian Bank's Retail Banking group in 1996 and has over 35 years of experience in the financial services industry in Hawaii and on the U.S. mainland

#### BANCWEST CORPORATION ("BancWest")

- Vice Chairman (2010 to 2019)

### OTHER ENGAGEMENTS

- Chairman, Hawaii Medical Service Association, the Blue Cross/Blue Shield affiliate in Hawaii
- Member of the Board, Pacific Guardian Life Insurance Company, the largest domestic life and disability insurer in Hawaii
- Member of the Board, Hawaii Community Foundation
- Member of the Board, Hawaii Bankers Association
- Member of the Executive Committee of the Board, Hawaii Business Roundtable

- Member of the Board, Maryknoll Foundation
- President, Federal Advisory Council to the Board of Governors of the Federal Reserve System
- Board Member, Crown Prince Akihito Scholarship Foundation
- Member of the Advisory Board, Chaminade University
- Member of the Advisory Board, University of Hawaii, Shidler College of Business
- Leadership Committee Member, Hawaii Economic Collaborative

### EDUCATION

- M.B.A., Cornell University
- Bachelor's degree in Applied Mathematics, University of California, Los Angeles

### QUALIFICATIONS

- Mr. Harrison's qualifications to serve on the Board include his operating, management and leadership experience as First Hawaiian Bank's Chairman, President and Chief Executive Officer, as well as his prior experience as First Hawaiian Bank's Chief Operating Officer and as its Chief Risk Officer.
- Mr. Harrison has extensive knowledge of, and has made significant contributions to, the growth of First Hawaiian and First Hawaiian Bank.
- Mr. Harrison also brings to First Hawaiian's Board his expertise in the financial services industry generally and in Hawaii in particular.

### Skills and Experience



Audit and finance



Banking



Public company



Community affairs / engagement



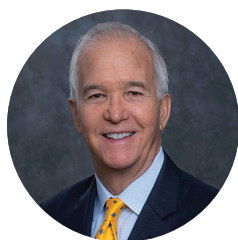
Senior management / CEO



Legal and regulatory oversight

Age 67

✓ Independent Director since 2021



## James S. Moffatt

### BACKGROUND

#### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2021 to present)

#### FIRST HAWAIIAN BANK

- Member of the Board of Directors (2021 to present)

#### DELOITTE CONSULTING, a leading international consulting business

- Vice Chairman, global consulting business (2018, upon retirement)
- Chief Executive Officer, global consulting business (2015-2017)
- Chairman and Chief Executive Officer, US consulting business (2011-2015)

### OTHER PUBLIC COMPANY

#### DIRECTORSHIPS

- Director of Digital Transformation Opportunities Corp., a publicly traded blank check company formed for the purpose of effecting a merger, stock exchange, asset purchase or other transaction with one or more businesses, from 2021 to 2023

### OTHER ENGAGEMENTS

- Current director of Optiv, a cybersecurity solutions integrator
- Current director of Icertis, a contract lifecycle management company
- Current director of AmplifAI, a cloud-based software company leveraging artificial intelligence to improve sales and service
- Current director of Henry Schein One, LLC, a software and services company for the dental industry
- Current director of Ness Digital Engineering, a digital engineering firm offering digital advisory through scaled engineering services

- Current director of Laminar, a company that helps businesses optimize industrial liquid and fluid systems using artificial intelligence-enabled precision automation
- Current Board partner of Greycroft, a venture capital firm specializing in artificial intelligence infrastructure
- Advisor to various private equity and venture capital investment firms and an advisor to, or on the advisory board of, a number of their portfolio companies


### EDUCATION

- M.B.A., UCLA Anderson School of Management
- Bachelor's degree, University of California, San Diego
- Graduate of the Directors' Consortium at Stanford University Graduate School of Business
- Graduate of the Master Class of the National Association of Corporate Directors


### QUALIFICATIONS

- Mr. Moffatt's service at the most senior levels of a preeminent consulting business provides the First Hawaiian Board with significant leadership, operating and management experience.
- Having worked in business consulting for 30 years and currently serving as an advisor to or director of a variety of companies, Mr. Moffatt brings sophisticated business acumen to the Board.
- Mr. Moffatt also provides the Board with audit and finance skills.


### COMMITTEES


- Risk 
- Corporate Governance and Nominating

### Skills and Experience

 Audit and finance

 Public company

 Community affairs / engagement

 Senior management / CEO

 Technology



## Mark M. Mugiishi

### COMMITTEES

- Risk
- Audit

### Skills and Experience



Audit and finance



Community affairs / engagement



Senior management / CEO



Legal and regulatory oversight

### BACKGROUND

#### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2022 to present)

#### FIRST HAWAIIAN BANK

- Member of the Board of Directors (2022 to present)

#### HAWAII MEDICAL SERVICE ASSOCIATION, a Hawaii medical insurer and independent licensee of the Blue Cross and Blue Shield Association

- Chief Executive Officer (2020 to present);
- President and Chief Executive Officer (2020-2025)
- Interim President and Chief Executive Officer (2019-2020)
- Executive Vice President and Chief Health Officer (2017-2019)
- Executive Vice President, Chief Medical Officer and Chief Health Officer (2015-2017)

#### ENDOSCOPY INSTITUTE OF HAWAII

- Co-Founder

#### EYE SURGERY CENTER OF HAWAII

- Co-Founder

### OTHER ENGAGEMENTS

- Medical Director, Hawaii Technology Accelerators
- General Surgeon for over 30 years
- Iolani School, Board Chair
- BlueCross BlueShield Association, Board member
- Ignite Coalition, BlueCross BlueShield, Board member
- Blood Bank of Hawaii, Board member
- Hawaii Cancer Consortium, Board member
- Hawaii Business Roundtable, Board member
- HMSA Foundation, Board member

### EDUCATION

- M.D. degree, Northwestern University Feinberg School of Medicine
- Bachelor of Science, degree in Medicine, Northwestern University Honors program

### QUALIFICATIONS

- Dr. Mugiishi's experience as the president and chief executive officer of a major, local healthcare insurance company provides him with extensive experience in an important local business and in a regulated industry and provides him with a wealth of experience in management, business, and finance.
- Dr. Mugiishi's role as president and chief executive officer Blue Cross Blue Shield Association's Hawaii health insurance independent licensee gives him exposure to national issues that give him a broad perspective that he can bring to his role with First Hawaiian.
- As a lifelong Hawaii resident and prominent Hawaii healthcare practitioner, Dr. Mugiishi has developed extensive local contacts and knowledge of our core market area.

Age 56

✓ Independent Director since 2021



## Kelly A. Thompson

### BACKGROUND

#### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2021 to present)

#### FIRST HAWAIIAN BANK

- Member of the Board of Directors (2021 to present)

#### WALMART, INC., a national retailer

- Senior Vice President and Chief Operating Officer of Samsclub.com, a Walmart, Inc. subsidiary, and member of Sam's Club Leadership Committee, responsible for e-commerce merchandising, business intelligence, marketing, supply chain and business operations (2017-2019, upon retirement)
- Senior Vice President, Global Category Development, Global eCommerce (2015-2017)
- Increasing levels of responsibility concluding as Senior Vice President, Merchandising, Planning and Marketplace for Walmart.com (2007-2014)

#### GAP, INC.

- Various merchandising leadership roles (1997-2007)

### OTHER PUBLIC COMPANY DIRECTORSHIPS

- Current Director and Member of the Nominating and Governance Committee and the Audit Committee of a.k.a. Brands Holding Corp., a publicly traded direct-to-consumer fashion brands company based in San Francisco, California
- Director of Turtle Beach Corporation, a publicly traded global gaming accessory company in White Plains, New York, from 2019 to 2022

### OTHER ENGAGEMENTS

- Advisor to Kaya AI, a construction supply chain intelligence company

### EDUCATION

- Bachelor of Science degree in Biology, University of California, San Diego
- Holder of National Association of Corporate Directors CERT Certificate in Cybersecurity Oversight, Carnegie Mellon University, Software Engineering Institute

### QUALIFICATIONS

- Ms. Thompson's experience as the leader of the e-commerce division of SamsClub.com provides her with extensive knowledge and valuable experience with respect to the digital customer experience.
- Ms. Thompson also brings to the Board insights into online sales and marketing through her diverse retail experience with SamsClub.com, Walmart, Inc. and Gap, Inc.
- As the leader of a complex retail platform, Ms. Thompson provides the Board with substantial leadership and management skills.

### COMMITTEES

- Risk
- Compensation

### Skills and Experience



Community affairs /  
engagement



Senior management /  
CEO



Technology



# Vanessa L. Washington

Age 66

✓ Independent Director since 2020

## COMMITTEES

- Compensation
- Corporate Governance and Nominating

## Skills and Experience

	Banking
	Public company
	Community affairs / engagement
	Senior management / CEO
	Real estate
	Legal and regulatory oversight

## BACKGROUND

### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2020 to present)

### FIRST HAWAIIAN BANK

- Member of the Board of Directors (October 2020 to present)

### BANK OF THE WEST, San Francisco, California

- Senior Executive Vice President, General Counsel and Corporate Secretary (2006 to October 2020, upon retirement). Served in various capacities, including executive responsible for Information and Physical Security, Compliance and Corporate Social Responsibility

### CATELLUS DEVELOPMENT CORPORATION, a publicly traded REIT, San Francisco, California

- General Counsel (2001 to 2005). Also responsible for Human Resources, Compliance and Environmental Groups

### CALIFORNIA FEDERAL BANK, San Francisco, California

- Senior Vice President, Associate General Counsel and Secretary (1992 to 2001); responsible for corporate, securities and real estate legal services

## OTHER ENGAGEMENTS

- Current Director and Member of the Nominating & Governance and Compensation & Human Capital Committees of the Board of Directors of CSAA Insurance Exchange
- Member of the Audit Committee, Habitat for Humanity of the Greater Bay Area

## EDUCATION

- J.D., University of California Berkeley School of Law
- Bachelor's degree, University of North Carolina, Chapel Hill

## QUALIFICATIONS

- Ms. Washington's over 20 years of banking industry experience, including 16 years in a senior position with a major US banking subsidiary of one of the largest banking organizations in the world, as well as her service with a publicly traded corporation, provide her with valuable insights and perspective on a number of areas relevant to First Hawaiian.

Age 60

✓ Independent Director since 2018



## C. Scott Wo

### BACKGROUND

#### FIRST HAWAIIAN, INC.

- Member of the Board of Directors (2018 to present)

#### FIRST HAWAIIAN BANK

- Member of the Board of Directors (2014 to present)

#### C.S. WO & SONS, LTD., his family's home furnishings enterprise founded in 1909

- Owner (1981 to present)

#### KUNIA COUNTRY FARMS, one of the largest aquaponics farms in the State of Hawaii

- Partner/Manager (2010 to present)

#### COLUMBIA BUSINESS SCHOOL, New York City

- Adjunct Professor of Finance and Management (2018 to present)

### OTHER ENGAGEMENTS

- Current Finance Committee Chair, Takitani Foundation
- Current member of the Advisory Board, American Red Cross, Hawaii State Chapter
- Chair, University of Hawaii Foundation

### EDUCATION


- Ph.D. in Finance, the Anderson School at UCLA
- M.B.A., Columbia Business School at Columbia University
- Bachelor of Science in Economics, the Wharton School at the University of Pennsylvania

### QUALIFICATIONS

- Dr. Wo brings entrepreneurial and business-building skills and experience to First Hawaiian through his experience as an owner of a large local furniture business.
- In addition, through his education and experience as an Adjunct Professor of Finance and Management at Columbia Business School, Dr. Wo has developed outstanding business, finance and accounting skills that he brings to his service as our Lead Independent Director.

### LEAD INDEPENDENT DIRECTOR

### COMMITTEES

- Corporate Governance and Nominating 
- Compensation

### Skills and Experience



Audit and finance



Community affairs / engagement



Senior management / CEO

## BOARD OF DIRECTORS, COMMITTEES AND GOVERNANCE

Our Board provides oversight with respect to our overall performance, strategic direction and key corporate policies. It approves major initiatives, advises on key financial and business objectives and monitors progress with respect to these matters. Members of the Board are kept informed of our business by various reports and documents provided to them on a regular basis, including operating and financial reports and audit reports made at Board and committee meetings by our Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and other officers.

The Board has four standing committees, the principal responsibilities of which are described below under the section entitled “—Committees of Our Board of Directors.” Additionally, the directors meet in regularly scheduled executive sessions, without First Hawaiian management present, at each regularly scheduled meeting of the Board.

### Meetings

The Board met eight times in 2025. Each member of the Board attended more than 75% of the total number of meetings of the Board and the committees on which he or she served. We strongly encourage, but do not require, the members of our Board to attend annual meetings of our stockholders. All then-serving directors attended our 2025 annual meeting of stockholders.

### Director Independence

Our common stock is listed on NASDAQ and, as a result, we are subject to the corporate governance listing standards of the exchange. The NASDAQ corporate governance standards generally require a majority of independent directors on the board of directors and fully independent audit, nominating and compensation committees.

Our Board currently consists of nine directors, eight of whom are independent. A director is independent if the Board affirmatively determines that he or she satisfies the independence standards set forth in the applicable rules of NASDAQ, has no material relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and is not and has not been within the previous three years an officer or employee of the Company or its subsidiaries. In addition, Audit Committee members also must meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Exchange Act of 1934, as amended (the "Exchange Act"). The Board has reviewed the independence of our current non-employee directors and has determined that each of Tertia M. Freas, Michael K. Fujimoto, Faye W. Kurren, James S. Moffatt, Mark M. Mugiishi, Kelly A. Thompson, Vanessa L. Washington and C. Scott Wo is an independent director. In determining the independence of its directors, the Board considered transactions, relationships and arrangements between the Company and its directors, the details of which are not required to be disclosed in this Proxy

Statement pursuant to Item 404(a) of Regulation S-K. In addition, in determining the independence of its directors, the Board considered that certain businesses in which Mr. Fujimoto has a material interest, particularly Hawaii Planing Mill, Ltd. dba HPM Building Supply, certain businesses in which Dr. Wo has a material interest, specifically C.S. Wo & Sons, Ltd. and Kunia Country Farms, certain businesses in which Dr. Mugiishi has a material interest, specifically, Hawaii Medical Service Association, and a charitable Foundation of which Ms. Freas serves as Executive Director, have loans that were made by the Bank in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and that did not involve more than the normal risk of collectability or present other unfavorable features. The Board also considered that Dr. Mugiishi serves as an executive officer of an entity on whose board of directors Mr. Harrison serves as Chairman and has determined that this relationship does not affect our Board's determination of director independence.

## Board Leadership Structure and Qualifications

**Chief Executive Officer and President  
and Chairman of the Board**

**Robert S. Harrison**

**Lead Independent Director**

**C. Scott Wo**

## Director Nomination Process

We believe that our directors should have the highest professional and personal ethics and values, consistent with our long-standing values and standards. They should have broad experience at the policy-making level in business, government or banking. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on boards of other companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties. Each director must represent the interests of all stockholders.

The Corporate Governance and Nominating Committee of our Board identifies potential director

candidates and makes recommendations to the Board regarding individuals qualified to become Board members.

Our Corporate Governance and Nominating Committee considers a number of demographics and other factors in seeking to develop a board that, as a whole, reflects a mix of viewpoints, backgrounds, skills, experiences, expertise and personal characteristics. Among other factors, our Corporate Governance and Nominating Committee considers in identifying and evaluating a potential director candidate is the extent to which the candidate would contribute to the overall composition of our Board. As part of the annual review process, our Corporate Governance and Nominating Committee considers the mix of skills and experience that directors bring

to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

In recommending a nominee for election as a director (or to fill a Board vacancy), the Corporate Governance and Nominating Committee considers each individual's specific experience, background and education, including skills as described in the table on page 6, as well as the following Board-approved criteria:

- professional background and expertise
- judgment
- potential to contribute viewpoints, background, experience and personal characteristics to enhance overall board composition
- skills, including financial literacy
- experience in the context of our needs and those of the Board

The corporate governance guidelines of our Board require that the Corporate Governance and Nominating Committee take into account director qualifications exceeding those required under relevant securities rules and listing standards.

The eight director nominees for election at our 2026 Annual Meeting bring to our Board a variety of different backgrounds, skills, professional and industry experience, and other attributes and perspectives that contribute to the overall composition of our Board.

The corporate governance guidelines of our Board provide that the Board may, in its sole discretion, designate one of the independent directors as its lead director to preside over meetings of the Board held in the absence of any director who is also an executive officer and to have such additional responsibilities and authority as the Board may direct from time to time.

Currently, Robert S. Harrison serves as our Chief Executive Officer and President and as the Chairman of our Board, and C. Scott Wo has been designated to serve as the lead independent director of our Board.

Our Chief Executive Officer is generally in charge of our business affairs, subject to the overall direction and supervision of the Board and its committees and is the only member of our management team that serves on the Board. Our Board believes that combining the roles of Chairman of the Board and Chief Executive Officer and appointing a lead independent director is the most effective board leadership structure for us and that it provides an effective balance of strong leadership and independent oversight. Having one individual serve as both Chief Executive Officer and Chairman contributes to and enhances the Board's efficiency and effectiveness, as the Chief Executive Officer is generally in the best position to inform our independent directors about our operations, the competitive market and other challenges facing our business. Our Board believes that the Chief Executive Officer is in the best position to most effectively serve as the Chairman of the Board for many reasons as he is closest to many facets of our business and has frequent contact with our customers, employees, regulators and other stakeholders in our business. The Board believes that combining the roles of Chief Executive Officer and Chairman of the Board also promotes timely communication between management and the Board on critical matters, including strategy, business results and risks, because of Mr. Harrison's direct involvement in the strategic and day-to-day management of our business.

#### **Stockholder Recommendations or Nominations.**


















The evaluation procedures described above apply to all candidates for director nomination, including candidates submitted by stockholders. Stockholders wishing to recommend a candidate for consideration by the Corporate Governance and Nominating Committee should submit the candidate's name, biographical data and a description of their qualifications in light of the criteria listed above to First Hawaiian, Inc., c/o the Secretary, 999 Bishop Street, Honolulu, Hawaii 96813.






Stockholders wishing to nominate a director should follow the specific procedures set forth in our Bylaws.

## Committees of Our Board of Directors

The standing committees of our Board consist of an audit committee, a corporate governance and nominating committee, a compensation committee and a risk committee. The responsibilities of these committees are described below. Our Board may

also establish various other committees to assist it in its responsibilities. The following table summarizes the current membership of the Board and each of its committees:

Name	Independent <sup>(1)</sup>	Committee Membership			
		Audit	Compensation	Corporate Governance and Nominating	Risk
Tertia M. Freas	✓				
Michael K. Fujimoto	✓				
Robert S. Harrison 					
Faye W. Kurren <sup>(2)</sup>	✓				
James S. Moffatt	✓				
Mark M. Mugiishi	✓				
Kelly A. Thompson	✓				
Vanessa L. Washington	✓				
C. Scott Wo 	✓				

 Chairman of the Board     Committee Chair     Committee Member     Lead Independent Director     Audit Committee financial expert

(1) "Independent" under NASDAQ listing standards.

(2) Under First Hawaiian's age limitation policy, following her attainment of age 75 subsequent to the 2025 annual meeting of stockholders, Ms. Faye W. Kurren will not stand for re-election to the Board at the 2026 Annual Meeting.

Committee Charters and our other governance documents are available at:  
[ir.fhb.com/corporate-governance/highlights](http://ir.fhb.com/corporate-governance/highlights).



## Audit Committee

Meetings in 2025: 5

### MEMBERS

- Tertia M. Freas
- Michael K. Fujimoto
- Faye W. Kurren<sup>(1)</sup>
- Mark M. Mugiishi

✓ All members of the Audit Committee are independent under NASDAQ listing standards.

All members of the Audit Committee are "audit committee financial experts."

### CHARTER

The Audit Committee has adopted a written charter that specifies the scope of its duties and responsibilities, including those listed here. The charter is available on our website at [www.fhb.com](http://www.fhb.com) under the Investor Relations section.

### OVERVIEW

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of:

- the audits of our financial statements and financial reporting processes;
- our compliance with legal and regulatory requirements;
- the appointment, dismissal, compensation, qualifications and independence of our independent auditors;
- the performance of our internal audit function and independent auditors;
- our systems of disclosure controls and procedures, as well as our internal controls over financial reporting; and
- our compliance with our ethical standards.

### KEY RESPONSIBILITIES

- Appoints, oversees and determines the compensation of our independent auditors;
- Reviews and discusses our financial statements and the scope of our annual audit to be conducted by our independent auditors and approves all audit fees;
- Reviews and discusses our financial reporting activities, including our annual report, and the accounting standards and principles followed in connection with those activities, and prepares our Audit Committee Report;
- Pre-approves audit and non-audit services provided by our independent auditors;
- Meets with management and our independent auditors to review and discuss our financial statements and financial disclosure;
- Establishes and oversees procedures for the treatment of complaints regarding accounting and auditing matters; and
- Reviews the scope and staffing of our internal audit function and our disclosure and internal controls.

### QUALIFICATIONS

Pursuant to the Audit Committee's charter, the Audit Committee must:

- consist of at least three members, all of whom are required to be "independent" under the listing standards of NASDAQ and meet the requirements of Rule 10A-3 of the Exchange Act; and
- include at least one "audit committee financial expert."

### AUDIT COMMITTEE REPORT

The Audit Committee Report is on pages 75-76 of this proxy statement.

(1) In accordance with our age limitation policy, Ms. Kurren will not stand for reelection at the Annual Meeting.



## Compensation Committee

Meetings in 2025: 8

Meetings to date in 2026: 3

### MEMBERS

- Vanessa L. Washington
- Faye W. Kurren<sup>(1)</sup>
- Kelly A. Thompson
- C Scott Wo

✓ All members of the Compensation Committee are independent under NASDAQ listing standards.

### CHARTER

The Compensation Committee has adopted a written charter that specifies the scope of its duties and responsibilities, including those listed here. The charter is available on our website at [www.fhb.com](http://www.fhb.com) under the Investor Relations section.

### OVERVIEW

The Compensation Committee is responsible for discharging the responsibilities of our Board relating to compensation of our executives and directors.

### KEY RESPONSIBILITIES

- Reviews and approves our compensation programs and incentive plans, including those for our executive officers;
- Reviews our overall compensation philosophy;
- Prepares our Compensation Committee report, reviews and discusses with management our compensation discussion and analysis and recommends its inclusion in our annual proxy statement or report;
- Reviews and approves director compensation and recommends to the Board any changes thereto;
- Reviews our human resources strategies and programs;
- Reviews and approves corporate goals and objectives relevant to the compensation of our Chief Executive Officer; and
- Oversees, in consultation with management, regulatory compliance with respect to compensation matters.

### QUALIFICATIONS

Pursuant to the Compensation Committee's charter and NASDAQ listing standards, the Compensation Committee must:

- consist of at least two members; and,
- except under exceptional and limited circumstances, must consist solely of independent directors.

### COMPENSATION COMMITTEE REPORT

The Compensation Committee Report is on page 58 of this proxy statement.

(1) In accordance with our age limitation policy, Ms. Kurren will not stand for reelection at the Annual Meeting.

### Outside Compensation Consultant Services

For 2025, the Compensation Committee retained the services of Pearl Meyer & Partners, LLC ("Pearl Meyer") as an independent outside compensation consultant to perform a competitive assessment of First Hawaiian's executive and director compensation programs, as well as to provide guidance on the changing regulatory environment governing executive compensation.

The Compensation Committee regularly reviews the services provided by Pearl Meyer and believes that Pearl Meyer is independent in providing executive compensation consulting services.

For more information about the role of Pearl Meyer as the independent outside compensation

consultant, see "*Executive Compensation—Compensation Discussion and Analysis—Compensation Governance Process—Role of the Compensation Consultant and Independence.*"

Our Chief Executive Officer, in conjunction with members of the Compensation Committee and the Vice Chair, Chief Administrative Officer, develops recommendations regarding the appropriate mix and level of compensation for our NEOs (other than himself) while considering the objectives of our compensation philosophy and the range of compensation programs authorized by the Compensation Committee. The Chief Executive Officer meets with the Compensation Committee to discuss the compensation recommendations for the other NEOs. Our Chief Executive Officer does not participate in Compensation Committee discussions relating to his compensation.

## Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee is or has been one of our officers or employees, and none has had or will have any relationships with us of the type that is required to be disclosed under Item 404 of Regulation S-K. None of our executive officers serves or has served as a member of the


Board, Compensation Committee or other Board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our Compensation Committee.



## Corporate Governance and Nominating Committee

Meetings in 2025: 2

### MEMBERS

- C. Scott Wo 
- James S. Moffatt
- Vanessa L. Washington

✓ All members of the Corporate Governance and Nominating Committee are independent under NASDAQ listing standards.

### CHARTER

The Corporate Governance and Nominating Committee has adopted a written charter that specifies the scope of its duties and responsibilities, including those listed here. The charter is available on our website at [www.fhb.com](http://www.fhb.com) under the Investor Relations section.

### OVERVIEW

The Corporate Governance and Nominating Committee is responsible for:

- ensuring an effective and efficient system of corporate governance by clarifying the roles of our Board and its committees;
- identifying, evaluating and recommending to our Board candidates for directorships;
- reviewing and making recommendations with respect to the size and composition of our Board;
- reviewing and overseeing our corporate governance guidelines and for making recommendations to our Board concerning governance matters;
- reviewing our oversight practices and initiatives with respect to corporate social responsibility matters; and
- overseeing our engagement with stockholders concerning corporate governance matters and related governance disclosures.

### KEY RESPONSIBILITIES

- Identifies individuals qualified to be directors consistent with our corporate governance guidelines and evaluates and recommends director nominees for approval by our Board;
- Reviews Board committee assignments and makes recommendations to our Board concerning the structure and membership of Board committees;
- Annually reviews our corporate governance guidelines and recommends any changes to our Board;
- Assists management with the preparation of the disclosure in our annual proxy statement regarding director independence and the operations of the Corporate Governance and Nominating Committee; and
- Oversees our annual stockholder engagement in connection with corporate governance matters and related governance disclosures.

### QUALIFICATIONS

Pursuant to the Corporate Governance and Nominating Committee's charter, the Corporate Governance and Nominating Committee must consist of at least three members, all of whom are independent under NASDAQ listing standards.

## Risk Committee

Meetings in 2025: 4

### MEMBERS

- James S. Moffatt 
- Michael K. Fujimoto
- Mark M. Mugiishi
- Kelly A. Thompson

✓ All members of the Risk Committee are independent under NASDAQ listing standards.

### CHARTER

The Risk Committee has adopted a written charter that specifies the scope of its duties and responsibilities, including those listed here. The charter is available on our website at [www.fhb.com](http://www.fhb.com) under the Investor Relations section.

### OVERVIEW

The Risk Committee assists the Board in fulfilling its responsibilities for oversight of our enterprise-wide risk management framework, including reviewing our overall risk appetite, risk management strategy and policies and practices established by management to identify and manage the risks we face.

### KEY RESPONSIBILITIES

- Reviews and approves our risk management framework, including a clearly articulated risk appetite statement;
- Oversees significant credit policies and reviews and approves major changes to them;
- Oversees significant policies and practices governing the management of market risk;
- Annually approves the acceptable level of liquidity risk that we may assume in connection with our operating strategies;
- Reviews consolidated reports on operational risk, including, to the extent available, key risk indicators;
- Provides oversight responsibility and accountability for capital planning, and oversees and approves significant capital policies;
- Reviews and approves the policies and procedures for stress testing processes;
- Evaluates and discusses summary information about stress test results to ensure that the stress tests are consistent with our risk appetite and overall business strategy;
- Oversees significant policies and practices governing the management of compliance risk; and
- Oversees significant policies and practices governing the management of operational and model risks.

### QUALIFICATIONS

Pursuant to the Risk Committee's charter, the Risk Committee must:

- consist of at least three members, a majority of whom must not currently be employees at the Company or the Bank.

## Board Oversight of Risk Management

Our Board believes that effective risk management and control processes are critical to:

- our safety and soundness,
- our ability to predict and manage the challenges that we face, and
- ultimately, our long-term corporate success.

The role of our Board in our risk oversight is consistent with our leadership structure, with our

Chief Executive Officer and the other members of senior management having responsibility for assessing and managing our risk exposure, and our Board and its committees providing oversight in connection with those efforts. We believe this division of risk management responsibilities presents a consistent, systemic and effective approach for identifying, managing and mitigating risks throughout our operations.

**Board of Directors**

Our Board is responsible for overseeing our risk management processes, with each of the committees of our Board assuming a different and important role in overseeing the management of the risks we face. Our Board exercises oversight directly and through its committees, as further described below.

**COMMITTEES**



**Audit Committee**

The Audit Committee is responsible for overseeing:

- risks associated with financial matters (particularly financial reporting, accounting practices and policies, disclosure controls and procedures and internal control over financial reporting);
- reviewing and monitoring the Company's compliance with legal and regulatory requirements; and
- the performance of the Company's internal audit function.



**Compensation Committee**

The Compensation Committee has primary responsibility for overseeing risks and exposures associated with our compensation policies, plans and practices regarding both executive compensation and the compensation structure generally.

Our Compensation Committee, in conjunction with our Chief Executive Officer, Chief Human Resources Officer and Chief Risk Officer and other members of our management as appropriate, as well as an independent compensation consulting firm, reviews our incentive compensation arrangements to ensure these arrangements are consistent with applicable laws and regulations, including safety and soundness requirements, and do not encourage imprudent or excessive risk-taking by our employees.



**Corporate Governance and Nominating Committee**

The Corporate Governance and Nominating Committee oversees:

- risks associated with the independence of our Board; and
- Board and committee composition and functioning



**Risk Committee**

The Risk Committee of our Board:

- oversees our enterprise-wide risk management framework, which establishes our overall risk appetite and risk management strategy and enables our management to understand, manage and report on the risks we face;
- reviews and oversees policies and practices established by management to identify, assess, measure and manage key risks we face, including the risk appetite metrics developed by management and approved by our Board;
- reviews and receives regular briefings concerning the Company's information security and technology risks, including discussions of the Company's information security and cybersecurity risk management programs; and
- Oversees significant policies and governing the management of compliance risk and operational and model risk.



**Senior Management**

Our senior management is responsible for:

- implementing and reporting to our Board regarding our risk management processes, including by assessing and managing the risks we face, including strategic, operational, regulatory, investment and execution risks, on a day-to-day basis; and
- creating and recommending to our Board for approval appropriate risk appetite metrics reflecting the aggregate levels and types of risk we are willing to accept in connection with the operation of our business and pursuit of our business objectives.

## Director Education

Our Board members participate in periodic training and continuing education programs. Management incorporates director input to develop board training opportunities that cover a broad range of topics to enhance and strengthen the skills, knowledge and competencies of directors, both individually and

collectively. Programs may feature presentations from internal and external speakers as well as site visits to key locations and regular meetings with management. In addition, directors are encouraged to avail themselves of educational programs offered through recognized independent providers.

## Corporate Governance Guidelines and Code of Conduct and Ethics

Our Board has adopted corporate governance guidelines, which are accessible through our corporate website at [www.fhb.com](http://www.fhb.com) under the Investor Relations section, which set forth a framework within which our Board, assisted by Board committees, will direct the Company's affairs. These guidelines address, among other things:

- the composition and functions of our Board,
- director independence,
- compensation of directors,
- management succession and review, and
- Board committees and selection of new directors, including detailed procedures to

be followed in the event that one or more directors do not receive a majority of the votes cast "for" his or her election at the Annual Meeting.

Our Board has adopted a code of conduct and ethics applicable to our directors, officers and employees. A copy of that code is available on our corporate website at [www.fhb.com](http://www.fhb.com) under the Investor Relations section. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our corporate website at [www.fhb.com](http://www.fhb.com) as required by applicable law or listing requirements.

## Stockholder Communications with the Board of Directors

Stockholders and any interested parties may communicate with the Board by sending correspondence addressed to the Board or one or more specific directors at the address below. Communications may be addressed to the Lead Independent Director or any specified director. Communications which are addressed to the Board,

an individual director or group of directors will be processed by the Secretary. Communications received that discuss business or other matters relevant to the activities of our Board, as determined by the Secretary, will be distributed to the addressees either in summary form or by delivering a copy of the communication.



First Hawaiian, Inc.  
c/o the Secretary  
999 Bishop Street  
Honolulu, Hawaii 96813

## 2025 DIRECTOR COMPENSATION

The following table lists the individuals who received compensation in 2025 for their service as directors of First Hawaiian. Any FHI director who also serves on the board of directors of the Bank does not receive any director compensation for service on

the board of directors of the Bank except as specifically noted below. Any director who is an officer of the Company does not receive any director compensation.

Name	Fees Earned or Paid in Cash <sup>(3)</sup> (\$)	Stock Awards <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total (\$)
Tertia M. Freas	98,000	69,986	2,578	170,564
Michael K. Fujimoto	95,000	69,986	5,072	170,058
Faye W. Kurren <sup>(1)</sup>	90,000	69,986	11,072	171,058
James S. Moffatt	112,000	69,986	5,072	187,058
Mark M. Mugiishi	95,000	69,986	5,072	170,058
Kelly A. Thompson	90,000	69,986	5,072	165,058
Allen B. Uyeda <sup>(2)</sup>	45,167	—	55,572	100,739
Vanessa L. Washington	103,000	69,986	5,072	178,058
C. Scott Wo	135,875	69,986	5,072	210,933

- (1) In accordance with our age limitation policy, Ms. Kurren will not stand for reelection at the Annual Meeting.
- (2) Mr. Uyeda retired from the FHI Board of Directors effective at the April 22, 2025 Annual Meeting of Stockholders but continued to serve on the Board of Directors of First Hawaiian Bank.
- (3) The amounts in this column represent annual cash retainers, committee chair and committee membership fees.
- (4) The amounts in this column represent the grant date fair value, as determined in accordance with FASB ASC Topic 718, of awards of restricted stock units granted in 2025 pursuant to the First Hawaiian, Inc. Amended & Restated 2016 Non-Employee Director Plan. Awards generally vest and settle on the earlier of one year after grant or the date of the next annual meeting of stockholders. Aggregate unvested restricted stock unit awards outstanding as of December 31, 2025 were 3,005 for each of Directors Freas, Fujimoto, Kurren, Moffatt, Mugiishi, Thompson, Washington and Wo and 0 for Mr. Uyeda.
- (5) For each of our non-employee directors, "All Other Compensation", includes a noncash gift valued at \$1,795 provided to First Hawaiian Bank directors. Such amounts also include \$3,277 for each of Directors Fujimoto, Kurren, Moffatt, Mugiishi, Thompson, Uyeda, Washington and Wo and \$783 for Director Freas in dividends paid on restricted stock unit awards that vested during 2025. For Mr. Uyeda "All Other Compensation" also includes \$50,500 for service as a director of the Bank, including fees for attendance at Bank committee meetings. For Director Kurren, "All Other Compensation" also includes \$6,000 in fees for attendance at Bank director committee meetings.

In making decisions concerning compensation for non-employee directors, the Compensation Committee considers the director compensation levels and practices of peer companies and whether compensation recommendations align with the interests of our stockholders. The Compensation Committee seeks to establish a level of total non-employee director compensation is generally

competitive with the compensation levels for directors at peer institutions. In 2025, the Committee determined not to make any changes to the director compensation program. The Compensation Committee intends to review its director compensation practices at least every third year.

We provide the following compensation for non-employee members of FHI's Board:

<b>Non-Employee Director Service</b>	<b>Annual Cash Retainer (\$)</b>	<b>Annual Equity Compensation Grant Value (\$)</b>	<b>Attendance Fee (\$)</b>
Board member	65,000	70,000	
Supplemental Cash Retainers:			
Chair of the Audit and Risk Committees	24,000		
Member of the Audit and Risk Committees	15,000		
Chair of the Compensation Committee	20,000		
Member of the Compensation Committee	10,000		
Chair of the Corporate Governance and Nominating Committee	17,500		
Member of the Corporate Governance and Nominating Committee	8,000		
Lead Independent Director	35,000		
Additional attendance fee:			
Attendance at any meeting of any other committee that may be constituted from time to time, including a committee of the Bank's board of directors			1,500

We also reimburse all directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors.

Our Board adopted the First Hawaiian, Inc. 2016 Non-Employee Director Plan in 2016 and amended and restated such plan effective April 21, 2021. Equity awards granted to date under this plan have been in the form of restricted stock units that vest and settle in shares of common stock within a period

of time after the grant date, subject to continued service (or upon an earlier change in control). Awards were granted in 2025 to reflect service as a director for each director's term as director commencing upon election at the 2025 annual meeting of stockholders and expiring at the Annual Meeting. For 2025, we granted 3,005 shares of our common stock underlying restricted stock units to each of our non-employee directors.

## Stock Ownership Guidelines for Non-Employee Directors

To ensure alignment of interests of our non-employee directors with those of our stockholders, we have adopted stock ownership guidelines. All non-employee directors are currently in compliance or within their window for compliance with these guidelines. For purposes of satisfying this ownership requirement, Common Stock that is deemed beneficially owned includes shares for which the non-employee director has or shares voting power (which includes the power to vote or direct the voting) and/or investment power (which includes the power to dispose or direct the disposition of such shares). Common Stock will not be deemed beneficially owned for purposes of the stock ownership guidelines if it (i) is subject to a lien, claim or other encumbrance, including for a margin loan or other pledging of stock as collateral for a loan; (ii) becomes subject to recapture; or (iii) is held in escrow or similar arrangement. Unvested restricted stock unit awards are deemed to be beneficially owned under the guidelines. The guidelines are as follows:

<b>Position</b>	<b>Stock Ownership Requirement</b>	<b>Compliance Period</b>
Non-employee directors	● ● ● ● ● 5x annual cash retainer	The later of five years from joining the Board or October 20, 2026.

## PROPOSAL 2—ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

### Advisory Vote on the Compensation of our Named Executive Officers

#### Proposal






- We are asking stockholders to approve the compensation of the Named Executive Officers, as discussed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

***The Board of Directors unanimously recommends that you vote “FOR” the approval of the compensation paid to our Named Executive Officers.***

Pursuant to Section 14A of the Exchange Act, we are providing our stockholders with the opportunity to vote on an advisory basis on the compensation of our Named Executive Officers as disclosed in this Proxy Statement. This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to endorse or not endorse our executive compensation program and policies. The Compensation Committee, which is responsible for designing and administering our executive compensation program, values the opinions

expressed by stockholders and will consider, among other things, the outcome of the vote when making future compensation decisions for our executive officers.

As described in the “*Compensation Discussion and Analysis*” included in this Proxy Statement, our executive compensation program provides a mix of salary, incentives and benefits and is designed to support the Company’s long-term success by achieving the following objectives:

	<b>1. PERFORMANCE FOCUS</b>	Establishes appropriate, yet challenging, performance goals for our incentive plans, including use of relative metrics, and implements plans that motivate leadership to achieve consistent, long-term performance
	<b>2. RISK MANAGEMENT</b>	Encourages sustainable performance over time and discourages excessive risk-taking
	<b>3. BALANCE</b>	Utilizes incentive plan components that are quantitative and linked to stockholder return and financial results and are balanced by key individual performance objectives qualitatively evaluated by our Compensation Committee
	<b>4. COMPETITIVE</b>	Provides a competitive compensation program that is forward-looking and that will attract and retain high-quality executives who can produce outstanding results for the Company
	<b>5. STEWARDSHIP</b>	Focuses on the performance of the Company as a whole, as well as individual goals, while promoting our culture and rewarding adherence to our risk framework

We urge stockholders to read the “*Compensation Discussion and Analysis*” and the related narrative and tabular compensation disclosure included in this Proxy Statement. The “*Compensation Discussion and Analysis*” provides detailed information regarding our executive compensation program and policies

and procedures, as well as the compensation of our Named Executive Officers.

Our Board believes that our current executive compensation program appropriately links compensation realized by our executive officers to our performance and properly aligns the interests of our executives with those of our stockholders.

## Required Vote

Adoption of an advisory resolution approving the compensation of the Named Executive Officers as disclosed in this Proxy Statement requires the affirmative vote of a majority of the shares of common stock represented at the Annual Meeting, in person or by proxy, and entitled to vote thereon. Abstentions will have the effect of voting against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Our Board recommends that stockholders vote in favor of the following resolution:

“Resolved, that our stockholders approve, on an advisory basis, the compensation of our Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative discussion disclosed in this proxy statement.”



**Our Board recommends a vote **FOR** our executive compensation (an advisory, non-binding “say-on-pay” resolution).**

## COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis (“CD&A”) describes the 2025 compensation program for our Named Executive Officers (“NEOs”). The CD&A provides an overview of our NEO compensation programs and policies, the robust oversight provided by our Compensation Committee and the process by which the Committee, management, and the Company’s independent advisors collaborate to support the Committee goals.

### NAMED EXECUTIVE OFFICERS

Our 2025 NEOs were:

<b>ROBERT S. HARRISON</b> Chairman, President and Chief Executive Officer	<b>JAMES M. MOSES</b> Vice Chair and Chief Financial Officer, Finance Group	<b>ALAN H. ARIZUMI</b> Vice Chair, Wealth Management Group	<b>NEILL A. CHAR</b> Vice Chair, Retail Banking and Consumer Products Group	<b>LEA M. NAKAMURA</b> Executive Vice President and Chief Risk Officer, Risk Management Group
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## 2025 Business Performance



- Increased our net income by \$46.1 million, or 20.0%, in 2025 compared to 2024.
- Increased our net interest margin by 20 basis points to 3.15% in 2025 from 2.95% in 2024.
- Maintained strong expense discipline, as noninterest expenses decreased by \$1.8 million, or 0.4%, from \$501.2 million for 2024 to \$499.3 million for 2025.

<b>NET INCOME</b>	<b>NET INTEREST MARGIN</b>	<b>RETURN ON AVERAGE TOTAL STOCKHOLDERS' EQUITY</b>	<b>RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY</b>	<b>DILUTED EARNINGS PER SHARE</b>
<b>\$276.3M</b>	<b>3.15%</b>	<b>10.26%</b>	<b>16.27%*</b>	<b>\$2.20</b>
↑ 20% increase from 2024	↑ 20 BPS	↑ 126 BPS	↑ 153 BPS	↑ 23%
<b>LOANS AND LEASES</b>	<b>TOTAL DEPOSITS</b>	<b>EFFICIENCY RATIO</b>	<b>RATIO OF NON-ACCRUAL LOANS AND LEASES TO TOTAL LOANS AND LEASES</b>	<b>NET CHARGE-OFFS TO AVERAGE TOTAL LOANS AND LEASES</b>
<b>\$14.3B</b>	<b>\$20.5B</b>	<b>56.43%</b>	<b>0.29%</b>	<b>0.11%</b>
Down 1%	Strong core deposit franchise	Maintained expense discipline	Strong credit quality	

\* Represents a non-GAAP measure. Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 for an explanation and reconciliation.

## Capital Highlights



- Maintained a strong capital position while returning excess capital to our stockholders. Repurchased \$100 million of Common Stock in 2025.
- Announced a stock repurchase program for up to \$250 million in January 2026.\*

**13.17%**

Common Equity Tier 1 capital ratio at December 31, 2025, increase of 37 basis points

**\$129.9M**

In cash dividends declared; maintained quarterly dividend at \$0.26 per share

**\$100.0M**

Common stock repurchased during 2025

\* The timing and amount of share repurchases are influenced by various internal and external factors.

## 2025 Compensation Summary

Base Salary	
<b>2025 Base Salary</b>	<ul style="list-style-type: none"> <li>• \$41,520, or 4.0%, increase in CEO's base salary to \$1,079,513 for 2025</li> <li>• 2.1% to 15.6% salary increases for other NEO's</li> </ul>
Annual Bonus Plan	
<b>Target Annual Bonus as a % of Salary</b>	<ul style="list-style-type: none"> <li>• 100% for CEO</li> <li>• 60% to 75% for other NEO's</li> <li>• Unchanged from 2024</li> </ul>
<b>2025 Metrics</b>	<ul style="list-style-type: none"> <li>• 50% Core Net Income</li> <li>• 20% Asset Quality Metric</li> <li>• 10% Efficiency Ratio</li> <li>• 20% Individual Performance</li> </ul>
<b>2025 Outcome</b>	<ul style="list-style-type: none"> <li>• Core Net Income Metric Payout Factor: 150% of target</li> <li>• Asset Quality Metric Payout Factor: 150% of target</li> <li>• Efficiency Ratio Metric Payout Factor: 150% of target</li> <li>• Individual CEO Performance Payout Factor: 135% of target</li> <li>• CEO Payout: 147% of target</li> <li>• Payout for other NEO's ranged from 147% to 150% of their respective targets</li> </ul>

Long-Term Incentive Plan	
<b>2025 Vehicles</b>	<ul style="list-style-type: none"> <li>• 60% Performance Share Units</li> <li>• 40% Restricted Stock Units</li> </ul>
<b>2025 Target Awards as a % of Salary</b>	<ul style="list-style-type: none"> <li>• 240% for CEO</li> <li>• 79% to 113% for other NEO's</li> </ul>
<b>2025-2027 Performance Share Unit Metrics</b>	<ul style="list-style-type: none"> <li>• 55% ROATE vs. Peer Group</li> <li>• 25% ROATA vs. Peer Group</li> <li>• 20% TSR vs. KBW Index</li> </ul>
<b>2023-2025 Performance Share Unit Award Outcome</b>	<ul style="list-style-type: none"> <li>• NEO Payout Factor: 134.7% of target</li> </ul>

For 2025, consistent with its approach in recent years, the Committee chose not to exercise discretion on any incentive programs but rather elected to follow the formulas that had been established for awards at the time the awards were made.

## Our Compensation Philosophy

### Philosophy

Our compensation program is aligned with short- and long-term Company performance and includes best practices designed to reflect sound corporate governance and support the following objectives:

- Attract and retain highly qualified, motivated and experienced executives
- Provide total compensation opportunities that are competitive
- Pay our executives for performance based on corporate and business unit measures
- Link corporate compensation goals to the interests of stockholders
- Recognize and reward outstanding Company and individual performance
- Ensure our stockholders clearly understand our rewards program

### Using Executive Compensation Design to Achieve Corporate Strategic Goals

The Committee designed our executive compensation program to incentivize performance that drives the achievement of financial goals and long-term strategic objectives, which closely align with stockholder value creation:

- Focus on serving customers in our core markets in Hawaii, Guam and Saipan, while deploying excess liquidity into mainland loan growth
- Employ a disciplined lending strategy, while maintaining asset quality
- Use our relationship strategy to drive growth in loans, deposits and non-interest income
- Manage expenses responsibly
- Maintain strong capital and liquidity levels
- Allocate capital efficiently to drive profitability
- Retain sufficient capital to fund growth while returning excess capital to stockholders
- Support long-term stockholder value creation through sustainable business practices

The Committee also takes into account, among other factors, the recommendation of its compensation consultant, the voting results on the say-on pay proposal at our most recent annual meeting of stockholders and the views expressed by investors during our annual stockholder outreach.

For 2025, after considering the recommendations of the compensation consultant and the CEO, the Committee elected to make changes to the annual bonus plan. Specifically, the Committee reduced the weighting of the individual performance component of the annual bonus plan from 30% to 20% to provide for a more formulaic approach tied to objective financial performance, while adding a new component, based on our annual efficiency ratio, representing 10% of the annual bonus opportunity, which incentivizes management to grow operating revenue in a cost-effective manner. For the core net income (“Core Net Income”) component of the bonus plan, which comprises 50% of the annual bonus opportunity, the Compensation Committee lowered the performance requirement for threshold payout from 90% of target Core Net Income to 85%, while also raising the performance requirement for maximum payout from 110% of target Core Net Income to 115%. Collectively, these adjustments broaden the payout range at the lower end while making maximum payout more difficult to attain.

With respect to the performance-based component of long-term equity compensation, in 2024, the Committee structured awards using relative core return on average tangible equity (“ROATE”) (70%) and core return on average tangible assets (“ROATA”) (30%), subject to a relative total shareholder return (“TSR”) modifier, whereby LTIP payouts could be increased or decreased by up to 25% based on First Hawaiian’s TSR relative to the TSR of peer companies.

For 2025 LTIP awards, after considering the recommendations of the compensation consultant and the CEO, the Committee made modest adjustments to the weighting and structure of these performance criteria. Specifically, the Committee eliminated relative TSR as a modifier and instead incorporated it as a standalone weighted performance metric comprising 20% of the total performance calculation. To accommodate this change, the Committee reduced the weightings of ROATE and ROATA from 70% and 30%, respectively,

## EXECUTIVE COMPENSATION

to 55% and 25%, respectively. The Committee determined that incorporating relative TSR as a discrete weighted metric strengthens alignment with stockholders and simplifies the award design.






In setting relative performance targets tied to ROATE (55%) and ROATA (25%), the Committee wanted to promote the thoughtful allocation of capital and also sought to incentivize the return of excess capital. The Committee elected to use core measures of ROATE and ROATA to reward steady, enduring performance and to ensure that the management team was not unduly rewarded or penalized for one-time events, which often are outside of their control. The Committee believes the use of core

ROATE and core ROATA to reward long-term performance will incentivize management to seek strong returns while appropriately considering risk and disincentivizing excessive leverage. Core ROATE and core ROATA are non-GAAP measures; please see Annex A for an explanation of certain of these measures and a reconciliation of core ROATE to GAAP.

Except as set forth above, consistent with investor feedback, which was supportive of our compensation programs with no specific criticisms raised, and given the greater than 98% approval received on our say-on-pay proposal at the 2025 annual meeting of stockholders, the Committee did not make any other changes for 2025.

## 2025 Compensation Framework

First Hawaiian's executive compensation program is designed to attract, retain, motivate and reward senior leaders and promote the long-term success of the Company. The Compensation Committee has primary responsibility over the compensation program for our executive officers, including our NEOs. In designing and administering the program for 2025, the Committee focused on the following principles:

	<b>1. PERFORMANCE FOCUS</b>	Establishes appropriate, yet challenging, performance goals for our incentive plans and implements plans that motivate leadership to achieve consistent, long-term performance
	<b>2. RISK MANAGEMENT</b>	Encourages sustainable performance over time and discourages excessive risk-taking
	<b>3. BALANCE</b>	Utilizes incentive plan components that are quantitative and linked to stockholder return and financial results and are balanced by key individual performance objectives qualitatively evaluated by our Compensation Committee
	<b>4. COMPETITIVE</b>	Provides a competitive compensation program that is forward-looking and that will attract and retain high-quality executives who can produce outstanding results for the Company
	<b>5. STEWARDSHIP</b>	Focuses on the performance of the Company as a whole, as well as individual goals, while promoting our culture and rewarding adherence to our risk framework

## Compensation Governance Practices

In addition to our performance-sensitive direct compensation structure, the Company has strong compensation governance practices. Over the past several years, we have refined many of our governance practices as a result of feedback obtained through our ongoing engagement with stockholders.

We believe that our executive compensation program includes key features that drive performance and avoids features we do not believe serve the long-term interests of our stockholders, as follows:

Practices We Employ	Practices We Avoid
✓ Substantial portion of pay in the form of variable, performance-based awards	✗ Prohibit hedging, speculative trading or pledging of shares of Company stock held by employees or directors
✓ 60% of target long-term incentives in performance-based awards	✗ No gross-up of severance payments or benefits for excise taxes
✓ 56% of CEO's 2025 target total direct compensation was performance-based	✗ No discounting, reloading or repricing of stock options without stockholder approval
✓ Stock ownership guidelines for our executives and non-employee directors	✗ No automatic share replenishment (evergreen) provisions in any share-based plans
✓ Engage with stockholders on governance and compensation	✗ No single-trigger vesting of equity-based awards held by executives upon change in control
✓ Double-trigger vesting for executive change-in-control payments	✗ No new benefit accruals under executive pensions
✓ Clawback policies that apply to cash and equity compensation (including both performance- and time-based incentive awards)	✗ No multi-year compensation guarantees that could incentivize imprudent risk-taking
✓ Independent compensation consultant and independent Board Compensation Committee	
✓ Annual risk assessment of compensation policies and program design	
✓ Annual evaluation of our peer group to ensure ongoing relevance of each peer member	
✓ Strong risk and control policies and consideration of risk management factors in making compensation decisions	

## Compensation Governance Process

### Role of the Compensation Committee

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The Compensation Committee is responsible for discharging the responsibilities of our Board relating to compensation of our executives and directors and sets compensation levels for executives and directors. Among other things, the Compensation Committee:

- Reviews and approves our compensation programs, awards and other compensation structures for all executive officers, including for our NEOs;
- Reviews and approves our overall compensation philosophy;
- Reviews and approves the forms and amounts of compensation under our non-employee director compensation program and sets or recommends to the Board any changes thereto;
- Reviews and approves corporate goals and objectives relevant to the compensation of our CEO;
- Reviews and discusses with the CEO and reports to the Board plans for executive officer development and corporate succession plans for the CEO and other executive officers; and
- Oversees, in consultation with management, regulatory compliance with respect to compensation matters.

The Compensation Committee is responsible for approving the achievement of the incentive plan goals. In addition, the Compensation Committee considers the results of the CEO's performance evaluation conducted by the Board and makes recommendations to the Board regarding the CEO's compensation based on that evaluation. The Compensation Committee considers compensation market data from the compensation peer group when determining the types and amounts of compensation for the CEO. The Board is responsible for approving the CEO's compensation structure and amounts. Similar procedures are followed in determining the compensation for the rest of the NEOs, but the Compensation Committee takes into consideration recommendations made by Mr. Harrison, our CEO, in setting the compensation for NEOs other than Mr. Harrison.

### Role of the Chairman and Chief Executive Officer

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Our Chairman and CEO develops recommendations regarding the appropriate level of compensation for our other NEOs and presents them to the Compensation Committee for recommendation to the full Board. He does not review or recommend compensation for himself.

When making such recommendations, our CEO considers:

- the objectives of our compensation philosophy,
- competitive market data, and
- the range of compensation programs authorized by the Compensation Committee.

### Role of the Compensation Consultant and Independence

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In 2025, the Compensation Committee retained the services of Pearl Meyer as a compensation consultant to provide independent counsel and advice on compensation matters. Pearl Meyer provided the following services to the Compensation Committee that informed decisions in 2025:

- Reviewed the benchmarking approach, including recommending changes to the custom compensation peer group, if appropriate;
- Conducted a competitive market assessment of First Hawaiian's executive compensation levels and structure, including an examination of market trends and best practices in the banking industry;
- Advised on the design and structure of the incentive compensation programs for executives, including with respect to total cash compensation, equity compensation, and assessment of perquisites, retirement benefits and bonuses for NEOs; and
- Administered the annual CEO performance evaluation on behalf of the Board of Directors.

The independent compensation consultant provides the Compensation Committee with annual executive market assessments and periodic Board market

assessments that include, but are not limited to, assessments of First Hawaiian's financial performance and compensation programs relative to its peers and a review of equity compensation and director compensation. The annual executive and director compensation assessments provided by the compensation consultant provide the Compensation Committee with a broad array of information from which to assess the competitiveness of our compensation programs and serve as foundational context for compensation decisions.

The independent compensation consultant also attends Compensation Committee meetings upon request. While the Compensation Committee

considers input from the compensation consultant when making compensation decisions, the Compensation Committee's final decisions reflect many factors and considerations.

The Compensation Committee annually reviews the independence of its compensation consultant. In 2025, the Compensation Committee considered First Hawaiian's relationship with the compensation consultant, assessed the independence of the compensation consultant pursuant to NASDAQ and Exchange Act rules, and concluded that there are no conflicts of interest that would preclude the compensation consultant from independently advising the Compensation Committee.

## Benchmarking Compensation

Competitive market data serves as a reference point in evaluating our executive compensation levels and practices. We use this data to understand how similarly situated companies in the banking industry deliver pay. However, we do not set the compensation of our executives to specifically target a precise percentile or range of compensation in the market. Rather, the market data is evaluated in conjunction with other factors, such as internal equity considerations, individual performance and experience in role, in setting target compensation levels for our NEOs.

Annually, the Compensation Committee reviews and approves the Company's compensation peer

group, taking into consideration characteristics such as:

- Company size profile—generally consider banks with total assets and revenue between 0.5x to 2.0x of First Hawaiian and market capitalization between 0.33x to 3.0x
- Business model—preference given to banks with similar loan portfolio, revenue mix and/or branching structures
- Geography—while not a primary factor, consideration is given to headquarters location and general business footprint

## EXECUTIVE COMPENSATION

In late 2024, Pearl Meyer conducted an independent evaluation of the 2024 compensation peer group to assess its continued suitability for informing the Compensation Committee's 2025 compensation decisions. Pearl Meyer concluded that the 19 banks were consistent with the desirable characteristics noted above and remained relevant and appropriate for the Committee's purposes. In reaching this conclusion, Pearl Meyer expressed its view that 19 banks provided a sufficient sample size, the existing peers were within reasonable size ranges in terms of assets, revenues and market cap, with FHB positioned near median, and that the peer loan mix and business models were reasonably aligned with FHB's operations. Accordingly, the Committee approved continuation of the following peer group for 2025:

### 2025 COMPENSATION PEER GROUP

• Atlantic Union Bankshares	• Fulton Financial Corporation
• Banc of California, Inc. <sup>(1)</sup>	• Hope Bancorp
• Bank of Hawaii Corporation	• Pacific Premier Bancorp
• BankUnited, Inc.	• Prosperity Bancshares, Inc.
• Banner Corporation	• Trustmark Corporation
• Cathay General Bancorp	• UMB Financial Corporation
• Columbia Banking System	• United Bankshares, Inc.
• Commerce Bancshares, Inc.	• WaFd, Inc.
• CVB Financial Corp.	• Wintrust Financial Corporation
• F.N.B. Corporation	

(1) Banc of California replaced Pac West Bancorp in the peer group following their November 2023 merger.

In addition to data from the custom peer group, the Compensation Committee also reviews data from proprietary industry survey sources to gain a broader

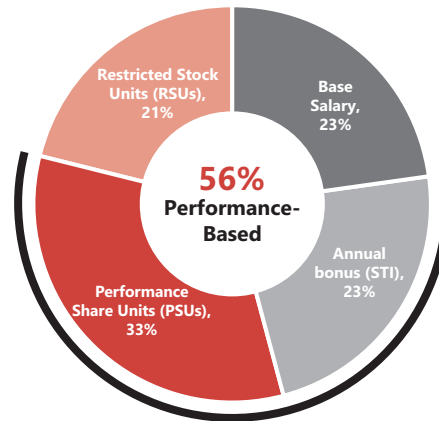
perspective on pay levels and practices for specific executive positions, particularly positions below the NEO level.

## 2025 CEO Compensation

The framework for the compensation of our CEO is based on a strong alignment with stockholder interests and a consistency with market practices. In 2025, 77% of Mr. Harrison's target total direct compensation was variable and at-risk, and 56% of Mr. Harrison's target total direct compensation was directly tied to annual and long-term performance. The material elements of total direct compensation are base salary, annual cash incentives and equity incentives.

### TARGET PAY MIX

#### First Hawaiian CEO



## Key Components of 2025 Compensation

### 2025 PAY ELEMENTS

	Component	Purpose
FIXED	<b>BASE SALARY</b>	<ul style="list-style-type: none"> <li>Fixed component of cash compensation</li> <li>Reflects executive responsibilities, experience and skills</li> <li>Designed to be competitive compared to companies with which we compete for executive talent</li> </ul>
VARIABLE	<b>ANNUAL BONUS PLAN</b>	<ul style="list-style-type: none"> <li>Reward NEOs for contributions to the achievement of core net income and efficiency ratio goals, which are measured against the business plan, and achievement of an asset quality metric, all of which metrics are measured quantitatively, and individual performance measures, which are set at the beginning of the year and measured qualitatively</li> <li>Designed to align executive goals with those of stockholders, as determined by the Compensation Committee</li> <li>Can be earned between 0% and 150% of target</li> </ul>
	<b>PERFORMANCE SHARE UNITS</b> <i>60% of LTI Mix</i>	<ul style="list-style-type: none"> <li>Rewards NEOs for achievement of performance goals: 55% core ROATE vs. compensation peers, 25% core ROATA vs. compensation peers and 20% TSR vs. the KBW Regional Bank Index</li> <li>Cliff vests after three-year performance period</li> <li>Can be earned between 0-200% of target award</li> <li>Reflects long-term quantitative goals intended to incentivize long-term performance and align interests with those of stockholders</li> <li>Represented 60% of target long-term equity opportunity for 2025</li> </ul>
	<b>RESTRICTED STOCK UNITS</b> <i>40% of LTI Mix</i>	<ul style="list-style-type: none"> <li>Vests ratably over three years</li> <li>Reinforces retention and balances risk</li> <li>Represented 40% of target long-term equity opportunity for 2025</li> </ul>

### BASE SALARY

Base salaries for our NEOs are reviewed annually by our Compensation Committee following the completion of our fiscal year. Occasionally, we may make adjustments to base salaries during the year in response to significant changes in an executive's responsibilities or events that would affect the

long-term retention of a key executive. Salaries are established at levels commensurate with each executive's role and responsibilities, experience level, performance and relevant market data for similar roles.

After reviewing all relevant items, the Compensation Committee approved the following base salaries for 2025, effective March 2025:

Named Executive Officer	Base Salary 2024 (\$)	Base Salary 2025 (\$)	% Increase from 2024 Salary
Robert S. Harrison	\$1,037,993	\$1,079,513	4.0%
James A. Moses	484,500	560,000	15.6 <sup>(2)</sup>
Alan H. Arizumi	548,643	560,165	2.1
Neill A. Char	484,500	503,880	4.0
Lea M. Nakamura <sup>(1)</sup>	N/A	442,260	N/A

- (1) Lea M. Nakamura was not a NEO in 2024.
- (2) The increase in Mr. Moses' salary was roughly offset by a comparable reduction in his 2025 stock awards, as the Committee rebalanced the components of Mr. Moses' compensation in accordance with the recommendation of the CEO and to more closely align Mr. Moses' compensation structure with that of other NEOs.

### Annual Bonus Plan

We make annual bonus awards under the First Hawaiian, Inc. Bonus Plan (the "Bonus Plan"). Annual bonus awards are determined based on achievement of both Company and individual performance goals generally established during the first quarter of each year for the applicable performance period, but our Compensation

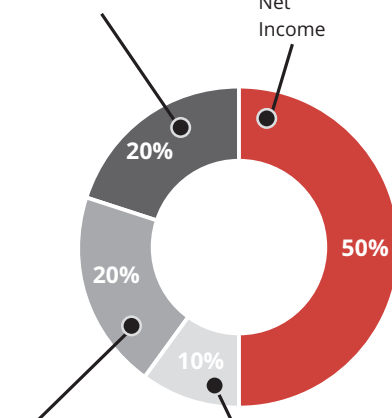
Committee retains discretion to determine the final award amount for each NEO. For 2025 annual bonus awards, the Compensation Committee established the following Company financial performance targets for all NEOs and individual performance goals for the CEO, as further described below:

#### 20% INDIVIDUAL PERFORMANCE (CEO METRICS)<sup>(1)</sup>

- Specific Individual Performance Objectives for FY2025 include:
- Customer experience
  - Strategic planning
  - Talent optimization and succession planning
- Performance in Other Key Leadership Areas:
- Financial performance
  - Capital management
  - Risk management
  - Corporate governance
  - Community leadership

#### 50% CORE NET INCOME<sup>(2)</sup> =

- GAAP Net Income +
- Costs associated with sale of stock (Visa)
  - Severance costs
  - Tax adjustments (tax impact of income and expense adjustments, tax effected at the Company's respective period marginal tax rate)
- 
- Gains on sale of securities
  - FDIC special assessment
  - Remeasurement of California deferred tax assets
  - Insurance proceeds



#### 20% ASSET QUALITY METRIC =

$$\frac{\text{Average non-performing assets + Performing loans and leases 90 days or more delinquent}}{\text{Average loans and leases}}$$

#### 10% EFFICIENCY RATIO =

$$\frac{\text{GAAP Noninterest Expense}}{\text{The sum of: Net Interest Income (on a fully taxable - equivalent basis) + GAAP Noninterest Income}}$$

- (1) Individual metrics for other NEOs are described below.
- (2) Represents a non-GAAP measure. Please see Annex A for further explanation and a reconciliation.

## EXECUTIVE COMPENSATION

The annual bonus plan uses Core Net Income as the primary performance metric (determines 50% of the annual bonus payout) to incentivize management to take actions that enhance core financial performance, rather than actions that

would generate one-time, unrepeatabe income realization. The Core Net Income metrics used to determine the 2025 annual bonus awards are presented in the table below:

### CORE NET INCOME

Performance Level	FY2025 Core Net Income (\$ in thousands)	Payout Factor as % of Target <sup>(1)</sup>
Maximum (115% of Target)	\$263,283	150%
Target	\$228,942	100%
Threshold (85% of Target)	\$194,601	50%
Below Threshold	< \$194,601	0%

(1) Payouts for results between the stated performance levels are interpolated on a straight-line basis.

The Core Net Income target is an absolute metric and is set by the Committee early in the fiscal year based on our budget, which is approved annually by the Board of Directors at its December meeting. The Committee selected a Core Net Income target for 2025 of \$228.9 million.

We develop our annual budget year each fall based on projected financial results for the current fiscal year, anticipated economic conditions, interest rate expectations, growth opportunities in our market and other relevant factors. Consistent with broader market expectations in the fall of 2024, our 2025 budget and incentive targets were established based on the assumption that significant interest rate cuts would occur during 2025. The anticipated interest rate environment going into 2025, combined with certain noninterest income earned in 2024 that was not expected to recur in 2025, resulted in budgeted 2025 core net income below actual 2024 results. Considering macroeconomic expectations and analyst consensus estimates at the time 2025 incentive goals were established, the Committee determined that the budget reflected an appropriate and rigorous basis for establishing the target Core Net Income performance requirement.

During 2025, higher inflation persisted longer than anticipated, and the Federal Reserve made fewer interest rate cuts than anticipated, thereby contributing to higher than anticipated net interest income. Moreover, the management team was able to reduce deposit rates significantly during the year and also managed expenses extremely well, as noninterest expense fell slightly in 2025 relative to 2024. Accordingly, Core Net Income exceeded both the 2025 target and 2024 actual results.

Asset Quality (determines 20% of the annual bonus payout) rewards the management team should it

succeed in maintaining our high asset quality standards during a period in which prevailing macroeconomic conditions might be expected to result in asset quality deterioration on a system-wide basis. The Asset Quality Metric we selected was (average non-performing assets plus performing loans and leases 90 days or more delinquent) divided by (average loans and leases). The asset quality goals used to determine 2025 annual bonus payouts are presented in the table below:

### ASSET QUALITY METRIC

Performance	Payout Factor as a % of Target <sup>(1)</sup>
≤0.25%	150%
0.75%	100%
1.00%	50%
>1.00%	0%

(1) Payouts for results between the stated performance levels are interpolated on a straight-line basis.

Efficiency (determines 10% of the annual bonus payout) incentivizes management to grow operating revenue in a cost-effective manner. The Efficiency Ratio represents total noninterest expense divided by the sum of net interest income (on a fully taxable – equivalent basis) plus total noninterest income. The efficiency goals used to determine 2025 annual bonus payouts are presented in the table below:

### EFFICIENCY RATIO

Performance	Payout Factor as a % of Target <sup>(1)</sup>
≤58.88%	150%
61.88%	100%
64.88%	50%
>64.88%	0%

(1) Payouts for results between the stated performance levels are interpolated on a straight-line basis.

For 2025, performance against the Company's financial performance metrics was as follows:

Performance Level	2025 Results (\$ in thousands)	% of Specific Component Earned	Payout Factor as a % of Target Award
<b>Core Net Income</b> (50% weight)	<ul style="list-style-type: none"> <li>\$269,602</li> <li>117.8% of target</li> </ul>	150%	75%
<b>Asset Quality Metric</b> (20% weight)	<ul style="list-style-type: none"> <li>0.23%</li> </ul>	150%	30%
<b>Efficiency Ratio</b> (10% weight)	<ul style="list-style-type: none"> <li>56.43%</li> </ul>	150%	15%

Our NEOs are also evaluated on their individual performance, which determines 20% of the annual bonus payouts. Individual performance is evaluated across the following areas key to our business:

- Execution on strategic priorities;
- Strategic planning and leadership;
- Financial management;
- Stockholder/investor relations;
- Regulatory relations; and
- Talent management and organization effectiveness.

The CEO evaluates the performance of each of his direct reports (including each of Messrs. Moses, Arizumi and Char and Ms. Nakamura; and makes a recommendation to the Compensation Committee

on the individual payout factor for each NEO (other than himself). For the CEO, the Compensation Committee reviews the results of an individual performance assessment that solicits feedback from each director regarding the CEO's performance within the performance categories detailed above, as well as an overall qualitative performance assessment which may cover areas outside of these categories.

For 2025 annual bonus payouts, each NEO's performance was assessed during the first quarter of 2026. The individual assessment considers the totality of the NEO's performance, rather than assigning weightings to each of the individual performance factor categories detailed above, and took the following into account when considering individual performance for 2025:

Named Executive Officer	Individual Performance Highlights
<b>Robert S. Harrison</b> Chairman, President and Chief Executive Officer	<ul style="list-style-type: none"> <li>• Drove financial performance exceeding budget targets, demonstrating disciplined enterprise leadership and sustained profitability.</li> <li>• Provided strategic direction to position the Company for long-term growth and value creation.</li> <li>• Advanced the Company's growth strategy through thoughtful evaluation of expansion opportunities and disciplined acquisition readiness.</li> <li>• Sustained organizational stability and a culture of accountability and high performance across the enterprise.</li> </ul>
<b>James M. Moses</b> Vice Chair and Chief Financial Officer	<ul style="list-style-type: none"> <li>• Achieved strong financial performance through disciplined forecasting, expense management and strategic balance sheet leadership.</li> <li>• Strengthened earnings stability and profitability through effective hedging strategies and portfolio optimization.</li> <li>• Enhanced enterprise performance alignment by implementing business line metrics and reinforcing accountability for results.</li> <li>• Maintained rigorous financial controls and governance, reinforcing SOX compliance and enterprise risk discipline.</li> </ul>

Named Executive Officer	Individual Performance Highlights
<b>Alan H. Arizumi</b> Vice Chair, Wealth Management Group	<ul style="list-style-type: none"> <li>Delivered record financial performance across Wealth Management, exceeding revenue and gross contribution targets while maintaining disciplined expense management.</li> <li>Drove significant deposit growth and client relationship expansion through strategic segmentation, external acquisition and increased cross-business referrals.</li> <li>Led execution of transformational initiatives to enhance digital capabilities, scalability and long-term competitive positioning.</li> <li>Advanced leadership continuity and high-performance culture through disciplined succession planning and talent development.</li> </ul>
<b>Neill A. Char</b> Vice Chair, Retail Banking and Consumer Products Group	<ul style="list-style-type: none"> <li>Provided solid financial performance across Retail Banking through disciplined pricing, deposit mix management and balance sheet oversight.</li> <li>Advanced consumer and small business growth initiatives, strengthening segmentation strategies, banker accountability, and referral production.</li> <li>Successfully expanded leadership oversight across major divisions while strengthening bench depth and management continuity.</li> <li>Drove operational modernization through outsourcing initiatives, branch optimization, enhanced performance dashboards and leadership development programs.</li> </ul>
<b>Lea M. Nakamura</b> Executive Vice President and Chief Risk Officer, Risk Management Group	<ul style="list-style-type: none"> <li>Closed key supervisory recommendations in BSA, Model Risk and Data Governance, strengthening regulatory credibility and enterprise risk oversight.</li> <li>Established and expanded Technology Risk and enterprise Risk Taxonomy frameworks to enhance cross-domain visibility and emerging risk coverage.</li> <li>Advanced governance over data and artificial intelligence risks, reinforcing innovation enablement with disciplined oversight.</li> <li>Enhanced Board Risk Committee engagement through proactive communication and strengthened enterprise-wide accountability.</li> </ul>

The following table sets forth information regarding each NEO's target bonus award and the actual award received for 2025:

Named Executive Officer	Target Award	Target as % of Salary	Financial Metrics Result (% of Target) <sup>(1)</sup>	Individual Performance Results (% of Target)	Actual Award for 2025	Actual Award (as % of Target)
Robert S. Harrison	\$1,079,513	100%	150%	135%	\$1,586,884	147%
James A. Moses	420,000	75	150	135	617,400	147
Alan H. Arizumi	364,107	65	150	150	546,160	150
Neill A. Char	327,522	65	150	135	481,457	147
Lea M. Nakamura	265,356	60	150	140	392,727	148

(1) Financial metrics consist of Core Net Income, Asset Quality Metric and Efficiency Ratio.

## Long-Term Equity Awards

Our NEOs receive grants of long-term, equity incentive compensation. These awards include performance-based awards under the First Hawaiian, Inc. Long Term Incentive Plan (the "LTIP") and awards that vest over a period of time. The Compensation Committee sets performance goals under the LTIP for overlapping three-year performance periods. The Compensation Committee decided to grant 2025 LTIP awards in the form of performance share units and grant time-based awards in the form of restricted stock units under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (the "Omnibus Plan"). For 2025, 60% of equity awards consisted of performance share units and 40% consisted of restricted stock units.

### Performance Share Units

The performance share units awarded for the 2025-2027 cycle (the "2025-2027 LTIP Awards") provide for cliff vesting following the end of a three-year performance period and can be earned between 0-200% of target based on performance. Performance is measured solely on a relative basis using three metrics as follows:

- 55% earned based on Return on Average Tangible Equity ("ROATE") vs. Compensation Peer Group
- 25% earned based on Return on Average Tangible Assets ("ROATA") vs. Compensation Peer Group
- 20% earned based on the Company's TSR vs. KBW Regional Bank Index.

Using the weightings presented above, ROATE, ROATA and TSR will be measured using the following performance schedules and associated payout factors:

### ROATE<sup>(1)</sup> AND ROATA<sup>(2)</sup> VS. COMPENSATION PEER GROUP

Performance	% of Target Award <sup>(3)</sup>
75th percentile or higher	200%
Median	100%
30th percentile	50%
<30th percentile	0%

- (1) ROATE is defined as the ratio of core net income to average tangible stockholders' equity for FHI and reported net income to average tangible stockholders' equity for the peer group.
- (2) ROATA is defined as the ratio of core net income to average tangible assets for FHI and reported net income to average total tangible assets for the peer group.
- (3) Payouts for results between the stated performance levels are interpolated on a straight-line basis.

### TSR VS. KBW REGIONAL BANK INDEX

Performance	% of Target Award <sup>(1)</sup>
75th percentile or higher	200%
Median	100%
30th percentile	50%
<30th percentile	0%

- (1) Payouts for results between the stated performance levels are interpolated on a straight-line basis.

If First Hawaiian's absolute TSR over the three-year performance period is negative, the payout for the TSR metric will not exceed 100% of target. TSR will be calculated assuming the reinvestment of dividends and using a 30-day trading average to establish starting and ending share prices.

The Compensation Committee believes this approach appropriately measures long-term performance, is well aligned with the interests of stockholders and provides balance between financial results and TSR.

### Restricted Stock Units

For 2025, the Compensation Committee also approved grants of restricted stock units to all NEOs that vest in equal annual installments over a three-year period.

**2025 NEO Long-Term Equity Awards**

The following awards were granted in 2025 to the NEOs:

Named Executive Officer	Number of Target Performance Share Units	Number of Restricted Stock Units	Total Grant Date Fair Value <sup>(1)</sup> (\$)
Robert S. Harrison	58,527	39,018	\$2,590,795
James M. Moses	14,231	9,488	629,977
Alan H. Arizumi	10,165	6,777	449,980
Neill A. Char	9,036	6,024	399,994
Lea M. Nakamura	9,601	6,400	424,987

(1) The amounts in this column represent the grant date fair value, assuming target performance for the 2025-2027 LTIP Awards, as determined in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

**Results of 2023-2025 LTIP Performance Cycle**

In 2023, the Performance Share Unit Awards granted to the NEOs were based on ROATE and ROATA plus a TSR modifier, the achievement of which resulted in a payout of 134.7% of target shares awarded, as presented in the table below:

Performance Measure (% weight)	Payout Schedule	Actual Results	Award Earned (% of Target)	Total Shares Earned
ROATE Relative to the Compensation Peer Group (70%)	≥ 75 <sup>th</sup> Percentile: 200% 50 <sup>th</sup> Percentile: 100% 30 <sup>th</sup> Percentile: 50%	ROATE: 50.18%; 82nd Percentile	140% of Target	Unmodified Results:
ROATA Relative to the Compensation Peer Group (30%)	< 30 <sup>th</sup> Percentile: 0%	ROATA: 3.33%; 35th Percentile	19% of Target	159%
Relative Total Shareholder Return (TSR) Modifier	≥75 <sup>th</sup> Percentile: x125% 50 <sup>th</sup> Percentile: x100% ≤30 <sup>th</sup> Percentile: x75%	FHI TSR: 9.77%; 38th Percentile	84.72%	Modified Results: 134.7%

As a result of this performance, the NEOs earned the following performance share unit awards for the 2023-2025 LTIP performance cycle:

Named Executive Officer	Number of Performance Share Unit Awards Earned
Robert S. Harrison	69,567
James M. Moses	20,264
Alan H. Arizumi	9,073
Neill A. Char	9,073
Lea M. Nakamura	2,602

**Policies Related to Timing of Grant of Certain Equity Awards**

We historically have not granted, and currently have no plans to grant, option awards and, consequently, we have not adopted a policy with respect to the timing of option awards relative to the disclosure of material nonpublic information.

## Employment Agreements, Offer Letters and Severance Payments

### Employment Agreement with Mr. Harrison

We entered into an employment agreement with Mr. Harrison, which became effective on January 1, 2012. The agreement was for an initial term of two years with automatic one-year extensions at the end of each year unless notice of termination is provided. During the initial term of the agreement, Mr. Harrison served as President and Chief Executive Officer, reporting to the board of directors of First Hawaiian Bank and the Chief Executive Officer of BancWest. Mr. Harrison has since been named Chairman and President and he continues to serve as Chief Executive Officer of First Hawaiian.

Material terms of the employment agreement include an annual base salary, participation in the Bonus Plan and annual equity awards, including performance- and time-vesting equity, as may be established by the Committee.

Mr. Harrison's employment agreement also includes severance benefits, which have since been replaced by his participation in the First Hawaiian, Inc. Amended and Restated (the "Executive Severance Plan") as described under "*Executive Compensation—Executive Compensation Tables—Potential Payments upon Termination or Change in Control*" below.

The employment agreement also contains:

- (i) a confidentiality provision that applies during the term of employment and for one year following any termination of employment,
- (ii) a non-competition provision that applies during the term of employment and for one year following any termination of employment that results in severance benefits, and
- (iii) an employee non-solicitation provision that applies during the term of employment and for one year following any termination of employment.

### Offer Letter with Mr. Moses

In connection with his appointment as Vice Chair and Chief Financial Officer of the Company and the Bank, Mr. Moses entered into an offer letter with the Company on December 14, 2022.

Material terms of the offer letter include an annual base salary, participation in the Bonus Plan and annual equity awards, including performance- and time-vesting equity, as may be established by the Committee. Mr. Moses also receives an annual \$7,200 automobile allowance and is eligible to participate in the Company's benefit plans, including the Executive Severance Plan.

## Other Benefits and Retirement Plans

### First Hawaiian, Inc. 401(k) Savings Plan

We maintain the First Hawaiian, Inc. 401(k) Savings Plan (the "401(k) Plan"), a tax-qualified defined contribution savings plan, for all eligible employees of First Hawaiian, including each of our NEOs. Under the 401(k) Plan, eligible employees may contribute up to 75% of their pay (subject to Internal Revenue Service ("IRS") limitations) to the 401(k) Plan commencing upon their date of hire. Contributions are withheld by payroll deductions on a pre-tax basis. After participants have completed one year and 1,000 hours of service, First Hawaiian will match 100% of the first 5% of the pay that an employee contributes on a pre-tax basis to the 401(k) Plan up to the IRS allowable maximum. Participants are 100% vested in the employer matching contributions. All NEOs are eligible for such First Hawaiian matching contributions.

### First Hawaiian, Inc. Future Plan

We maintain the First Hawaiian, Inc. Future Plan (the "Future Plan"). The Future Plan is a money purchase plan that is designed to help eligible employees build long-term savings through First Hawaiian contributions toward retirement. Under the Future Plan, First Hawaiian contributes an amount equal to 2.5% of an eligible employee's base salary and any incentive compensation payments, excluding LTIP awards, subject to applicable IRS limits. Employees may direct how contributions will be invested. Contributions are made each calendar quarter to a Future Plan account that is held in the name of each participant. Employees vest ratably in the plan, over five years of service with First Hawaiian, or upon death,

disability (as defined in the Future Plan) or attainment of age 65. All NEOs participate in the Future Plan.

### Other Retirement and Deferred Compensation Arrangements

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In connection with the IPO, we adopted the First Hawaiian, Inc. Deferred Compensation Plan (2016 Restatement) (the “First Hawaiian, Inc. DCP”) effective December 13, 2016 for First Hawaiian participants. We also maintain the First Hawaiian Bank Deferred Compensation Plan (the “First Hawaiian Bank DCP”) and the First Hawaiian, Inc. Supplemental Executive Retirement Plan (the “SERP”).

Under the First Hawaiian, Inc. DCP and the First Hawaiian Bank DCP, the Compensation Committee of our Board may designate employees for retirement contributions. In addition, participants may elect to defer portions, in increments of 1%, of their base salary or cash-based incentive award.

For 2025, all NEOs received an executive retirement contribution equal to 7.5% of base salary and any incentive compensation payments, excluding LTIP awards. Such retirement contributions vest over five years of service with First Hawaiian Bank with automatic vesting upon attainment of age 65, disability or death prior to termination of employment. Executive retirement contributions are paid in either a lump sum or annual installments, as elected by the executive.

For 2025, Ms. Nakamura was the only NEO who elected to defer a portion of compensation.

Each participant's account in the First Hawaiian Bank DCP is increased or decreased by the interest credited or debited to such account as though the balance of that account had been invested in the applicable investment funds or indices chosen by the participating employee from a variety of investment options. Elective deferrals under the First Hawaiian, Inc. DCP is increased or decreased by the interest credited based upon the Moody's average corporate bond index rate. Executive retirement contributions under the First Hawaiian, Inc. DCP increase or decrease by the interest credited or debited to each participant's account as though the balance had been invested in a money-market mutual fund. With respect to Bank contributions, Messrs. Harrison and Moses and Ms. Nakamura participate in the First Hawaiian Bank DCP, and Messrs. Arizumi and Char participate

in the First Hawaiian, Inc. DCP. With respect to elective deferrals, Messrs. Harrison, Moses and Arizumi participate in the First Hawaiian, Inc. DCP and Mr. Char and Ms. Nakamura participate in the First Hawaiian Bank DCP. The specific plan in which NEOs participate is based on several factors, including hire and promotion dates and, if available to the employee, personal selection.

Effective July 1, 2019, the SERP was frozen and all accruals of benefits, including service accruals, ceased. The SERP is a non-qualified plan under which participating executives generally receive a benefit equal to a percentage of the average annual rate of compensation earned during the 60 consecutive calendar months out of the last 120 calendar months of employment or, following the SERP freeze date, ending prior to July 1, 2019, that results in the highest average, subject to reduction in the case of early retirement. Mr. Harrison is the only NEO that participates in the SERP, which is frozen to new participants, and he will receive a benefit equal to a percentage of the highest consecutive 12 months of compensation earned during his 60 months of service prior to July 1, 2019, subject to reduction in the case of early retirement. The target percentage is 60% multiplied by a fraction based on credited years of service as of July 1, 2019 under the SERP. The benefit is also reduced by Company contributions to benefits received pursuant to other retirement plans, including, among others, the 401(k) Plan, the Future Plan, and 50% of an executive's monthly primary social security benefit, determined as if the executive was age 65. SERP participants may elect to receive benefits in a monthly annuity, monthly installments or a lump sum, subject to certain restrictions.

Under the First Hawaiian, Inc. DCP, within thirty days after a “change in control of FHI,” any amounts credited to accounts of participants in each respective plan that have not previously been contributed to a trust are required to be contributed to a trust. Similarly, within thirty days after a “change in control of the Company” any amounts credited to accounts of participants in each respective plan who are employees of First Hawaiian Bank that have not previously been contributed to a trust are required to be contributed.

“**Change in control of the Company,**” as used in the First Hawaiian, Inc. DCP, generally means:

- (i) any person, other than an affiliate or trustee or other fiduciary holding shares under an employee benefit plan, becomes

the beneficial owner, directly or indirectly, of more than 50% of the combined voting power of First Hawaiian, Inc.,

- (ii) a merger or consolidation of First Hawaiian, Inc., as a result of which either:
  - (A) any person, other than an affiliate, becomes the beneficial owner of more than 50% of the voting power of First Hawaiian, Inc., or
  - (B) the shares of First Hawaiian, Inc. outstanding immediately prior to such transaction do not represent a majority of the voting power of all voting securities of such entity outstanding immediately after such transaction, or
- (iii) the sale of all or substantially all of the assets of First Hawaiian, Inc. and its subsidiaries.

**“Change in control of a Bank Subsidiary,”** as used in the First Hawaiian, Inc. DCP, generally means:

- (i) any person, other than an affiliate or trustee or other fiduciary holding shares under an employee benefit plan, becomes the beneficial owner, directly or indirectly, of

more than 50% of the combined voting power of First Hawaiian Bank,

- (ii) a merger or consolidation of First Hawaiian Bank, as a result of which:
  - (A) any person, other than an affiliate, becomes the beneficial owner of more than 50% of the voting power of First Hawaiian Bank, or
  - (B) the shares of First Hawaiian Bank outstanding immediately prior to such transaction do not represent a majority of the voting power of all voting securities of such entity outstanding immediately after such transaction, or
- (iii) the sale of all or substantially all of the assets of First Hawaiian Bank and its subsidiaries.

## Insurance Plans

Our NEOs participate in a variety of insurance plans, including a group variable universal life insurance policy, an individual disability insurance policy and a group life insurance plan. Company-paid premiums under those policies are disclosed in the Summary Compensation Table below.

## Compensation Governance and Risk Management Policies

### Stock Ownership Guidelines

We maintain robust stock ownership guidelines to ensure the interests of our executives and non-employee directors align with those of our stockholders. Covered individuals generally have

until five years following the later of appointment or becoming subject to the guidelines to attain the required ownership levels. All directors and officers subject to this policy are currently in compliance or within their window for compliance with this policy.

The guidelines are as follows:

Position	Stock Ownership Requirement	Compliance Period
CEO	● ● ● ● ● ● 6x base salary	Five years from February 4, 2021 (or appointment if later) <sup>(1)</sup>
President (if other than the CEO)	● ● ● 3x base salary	Five years from appointment
Other Named Executive Officers	● ● 2x base salary	Five years from appointment
Non-Employee Directors	● ● ● ● ● 5x annual cash retainer	Five years from October 20, 2021 (or appointment if later) <sup>(2)</sup>

- (1) On February 4, 2021, the Board revised the stock ownership guidelines to increase the stock ownership requirement for the CEO from 5x to 6x base salary. At such time, the Board determined to maintain the February 27, 2024 compliance deadline for the CEO to achieve the 5x ownership level and provided until February 4, 2026, which is five years following the 2021 revision, for the CEO to achieve the 6x ownership level.

## EXECUTIVE COMPENSATION

- (2) On October 20, 2021, the Board revised the stock ownership guidelines to increase the stock ownership requirement for non-employee directors from 3x to 5x the annual cash retainer and provided for a five-year compliance period.

Shares that count toward satisfaction of the guidelines for officers include:

- shares owned outright,
- deferred shares or deferred stock units,
- shares purchased through the Employee Stock Purchase Plan,
- shares held in retirement accounts,
- unvested restricted stock or restricted stock units, and
- earned but unvested performance shares or performance share units.

Unvested performance shares, performance share units for which actual company performance has not been certified and unvested or vested stock options (or any portions thereof) do not count towards satisfaction of the stock ownership guidelines.

Shares that count toward satisfaction of the guidelines for non-employee directors include shares for which the non-employee director has or shares voting power (which includes the power to vote or direct the voting) and/or investment power (which includes the power to dispose or direct the disposition of such shares). Under the applicable guidelines for officers and for directors, Common Stock will not be deemed beneficially owned for purposes of the stock ownership guidelines if it (i) is subject to a lien, claim or other encumbrance, including for a margin loan or other pledging of stock as collateral for a loan; (ii) becomes subject to recapture; or (iii) is held in escrow or similar arrangement.

### Clawback Policies

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We maintain a clawback policy (the "A&R Clawback Policy"), that covers all cash and equity incentive compensation (including time-based incentive awards) received by any employee who participates in an incentive compensation plan sponsored by the Company. The A&R Clawback Policy provides the Compensation Committee discretion to recover all or part of cash, equity-based or other incentive compensation that has been paid or will be paid due to financial restatement (other than with respect to current and former executive officers (as defined in Rule 10D-1 of the Exchange Act)), individuals

operating outside First Hawaiian's risk policies and employees committing ethical misconduct.

The Company also maintains an additional clawback policy (the "Mandatory Clawback Policy") regarding accounting restatements in connection with the SEC's adoption of new rules to implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and corresponding Nasdaq listing standards. The Mandatory Clawback Policy generally requires recoupment of erroneously awarded incentive-based compensation (including any compensation granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure) received by current and former executive officers (as defined in Rule 10D-1 of the Exchange Act), including our NEOs, during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws.

### Prohibition on Share Pledging, Hedging and Short Selling

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The Company's board of directors has adopted the First Hawaiian, Inc. Insider Trading Policy, which governs the purchase, sale, and/or other dispositions of our securities by directors, officers and employees, or by FHI itself. This policy has been reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable NASDAQ listing standards.

The policy prohibits our directors, officers and employees from pledging Company stock as collateral for a loan. This includes the use of a traditional margin account with a broker dealer unless the Company stock is treated as non-marginable by the broker dealer. In addition, those persons are prohibited from engaging in short-term or speculative transactions in Company stock, including hedging or monetization transactions, short sales with respect to our securities or through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. The full text of this policy is included as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, and is incorporated herein by reference.

## Deductibility of Executive Compensation

When compensation matters are reviewed by the Compensation Committee, the Committee considers the anticipated tax and accounting treatment of various payments and benefits.

Section 162(m) of the Internal Revenue Code generally limits the tax deductibility of compensation in excess of \$1 million per year paid by a public company to its “covered employees.” While we have

considered the implications of Section 162(m) and the limits of deductibility in the design of our compensation program, we consider it important to retain the flexibility to design a compensation program that is in the best long-term interests of First Hawaiian and our stockholders, even if certain payments thereunder are not deductible under Section 162(m).

## Assessing Risk in Our Compensation Programs

The Compensation Committee has evaluated our compensation policies and practices in place in 2025 and has concluded that none of the Company’s incentive plans were likely to motivate behavior that would result in a material adverse impact to the Company. The potential risks identified through the Committee’s risk assessment process were determined to be effectively mitigated through:

- established risk controls,
- leadership oversight, and
- the culture of proactive risk management.

In addition, the Company’s management engaged a third-party consulting firm to review the Company’s incentive plans for their potential to introduce problematic risk to the organization. The consulting firm undertook an in-depth review of incentive programs in 2025 and concluded that, overall, the Company’s incentive programs and plans currently were not likely to introduce problematic risk to the Bank. Following a review of these findings, the Compensation Committee concluded that the Company’s incentive plans were well designed and are working effectively to motivate performance and mitigate risk.

## Change in CEO Pension Value in the Summary Compensation Table

Mr. Harrison is a participant in our SERP, which is a legacy plan that was frozen as of July 1, 2019, with associated tax reimbursements discontinued. As such, no future contributions will be made, nor benefits accrued, including service credit.

However, the value of Mr. Harrison’s compensation related to his SERP account as set forth in our Summary Compensation Table may change year-over-year. Specifically, the Summary Compensation Table reflects the change in net present value of Mr. Harrison’s SERP benefits year-over-year, which is driven by changes in market-based discount rates

and actuarial assumptions. In 2023, 2024 and 2025, the annual change in pension value was positive for Mr. Harrison.

In each case, these changes reflect the change in the actuarial estimate of his potential future pension benefits, which is driven in large part by benchmark interest rates.

Mr. Harrison received no direct compensation related to his SERP account in 2023, 2024 or 2025, and no SERP benefits will be paid to Mr. Harrison until after his retirement from First Hawaiian.

Name	Year	Reported Total from Summary Compensation Table (\$)	Reported Adjustment for Positive Change in Pension Value (\$)	Reported Total Adjusted to Exclude the Pension Value (\$)
Robert S. Harrison	2025	\$6,285,693	\$ 767,082	\$5,518,611
	2024	5,377,973	210,031	5,167,942
	2023	5,366,855	1,142,308	4,224,547

## COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed the CD&A as required by Item 402(b) of Regulation S-K and discussed it with the Company's management team. Based on such review and discussions with management, the Compensation Committee has recommended to the Board that the CD&A be included in this Proxy Statement.

### **SUBMITTED BY THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

Vanessa L. Washington, Chair  
Faye W. Kurren  
Kelly A. Thompson  
C. Scott Wo

## EXECUTIVE COMPENSATION TABLES

## Summary Compensation Table

The following table presents information with respect to our NEOs for the fiscal years ended December 31, 2025, 2024 and 2023.

Name and Principal Position	Year	Salary	Bonus <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation <sup>(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(4)</sup>	All Other Compensation <sup>(5)</sup>	Total
<b>Robert S. Harrison</b> Chairman, President and Chief Executive Officer	2025	\$1,072,593	\$ —	\$2,590,795	\$1,586,884	\$ 767,082	\$268,339	\$6,285,693
	2024	1,037,993	1,448,000	2,499,994	—	210,031	181,955	5,377,973
	2023	1,032,954	638,366	2,299,977	—	1,142,308	253,250	5,366,855
<b>James M. Moses</b> Vice Chair and Chief Financial Officer	2025	547,417	—	629,977	617,400	—	144,821	1,939,615
	2024	482,197	512,359	699,983	—	—	83,394	1,777,933
	2023	475,304	695,938	869,961	—	—	61,606	2,102,809
<b>Alan H. Arizumi</b> Vice Chair, Wealth Management Group	2025	558,244	—	449,980	546,160	—	157,295	1,711,679
	2024	540,520	534,927	299,998	—	—	116,656	1,492,101
	2023	535,274	244,738	299,985	—	—	145,346	1,225,343
<b>Neill A. Char</b> Vice Chair, Retail Banking and Consumer Products	2025	500,650	—	399,994	481,457	—	144,627	1,526,728
	2024	482,917	444,044	299,998	—	—	100,518	1,327,477
	2023	475,000	185,250	299,985	—	—	129,450	1,089,685
<b>Lea M. Nakamura</b> Executive Vice President and Chief Risk Officer	2025	439,425	—	424,987	392,727	—	111,868	1,369,007

- (1) The amounts in this column represent annual incentive cash awards earned under the Bonus Plan in fiscal years 2024 and 2023, for which the individual performance component represented a more significant payout factor for the annual bonus provided under the Bonus Plan than in fiscal year 2025, as described under “—*Compensation Discussion and Analysis—Our Compensation Philosophy—Using Executive Compensation Design to Achieve Corporate Strategic Goals*” above.
- (2) The amounts in this column for fiscal years 2025, 2024 and 2023 represent the grant date fair value, as determined in accordance with FASB ASC Topic 718, of (i) during fiscal year 2025, the 2025-2027 LTIP Awards and restricted stock units granted pursuant to the Omnibus Plan, (ii) during fiscal year 2024, performance share units granted pursuant to the LTIP for the 2024-2026 cycle (the “2024-2026 LTIP Awards”) and restricted stock units granted pursuant to the Omnibus Plan, and (iii) during fiscal year 2023, performance share units granted pursuant to the LTIP for the 2023-2025 cycle (the “2023-2025 LTIP Awards”) and restricted stock units granted pursuant to the Omnibus Plan, including, for Mr. Moses, a one-time award of sign-on restricted stock units granted to him upon joining the Company, which was previously disclosed in connection with Mr. Moses’s appointment but inadvertently omitted from this column in prior fiscal years. For further information regarding grant date fair value calculations, see Note 20 to the Consolidated Financial Statements included in First Hawaiian’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The LTIP Award amounts for each year reported are based on assumed performance achievement at 100%, which is the target level of performance share units that may be earned. Assuming 2025-2027 LTIP Award performance achievement of 200%, the highest level of performance share unit award amounts that may be earned, the amounts shown for 2025 would be \$4,145,272, \$1,007,952, \$719,962, \$639,990 and \$679,989 for each of Messrs. Harrison, Moses, Arizumi and Char and Ms. Nakamura, respectively. Assuming 2024-2026 LTIP Award performance achievement of 200%, the highest level of performance share unit awards that may be earned, the amounts shown for 2024 would be \$3,999,986, \$1,119,976, \$480,001 and \$480,001 for each of Messrs. Harrison, Moses, Arizumi and Char, respectively.

## EXECUTIVE COMPENSATION

Assuming 2023-2025 LTIP Awards performance achievement of 200%, the highest level of performance share unit awards that may be earned, the amounts shown for 2023 would be \$3,679,959, \$1,271,937, \$479,971 and \$479,971 for each of Messrs. Harrison, Moses, Arizumi and Char, respectively.

- (3) The amounts in this column represent annual incentive cash awards earned under the Bonus Plan in fiscal year 2025. Annual bonus amounts were previously reported under the “Bonus” column.
- (4) The amounts in this column reflect the actuarial increase in the present value of benefits under the SERP. Mr. Harrison is the only NEO who participates in the SERP, and none of our NEOs received above-market earnings on their non-qualified deferred compensation accounts. The change in pension value represents the present value of future retirement benefits and does not represent any cash benefit to Mr. Harrison. The SERP was frozen and all accruals of benefits, including service accruals, ceased effective July 1, 2019. Therefore, any subsequent changes in the actuarial present value of an NEO’s accumulated benefit under the SERP would likely be attributable, primarily, to variations in the discount rate or modifications to actuarial assumptions. Mr. Harrison was not paid any compensation in respect of the SERP in 2025, 2024 or 2023, and will not be paid any amounts until his retirement or termination of employment with First Hawaiian. See “—Compensation Discussion and Analysis—Other Benefits and Retirement Plans” and “—Change in CEO Pension Value in the Summary Compensation Table” for more information.
- (5) The items comprising “All Other Compensation” for 2025 are:

Name	Perquisites and Other Personal Benefits <sup>(a)</sup> (\$)	Contributions to Defined Contribution Plans <sup>(b)</sup> (\$)	Insurance Premiums <sup>(c)</sup> (\$)	Total (\$)
Robert S. Harrison	\$38,616	\$215,295	\$14,428	\$268,339
James M. Moses	30,934	105,733	8,154	144,821
Alan H. Arizumi	34,835	108,238	14,222	157,295
Neill A. Char	40,221	97,102	7,304	144,627
Lea M. Nakamura	13,531	86,189	12,148	111,868

- (a) “Perquisites and Other Personal Benefits” include: for each NEO, Company provided parking, automobile allowance and related expenses, meals and club dues and fees.
- (b) Reflects Company contributions for Mr. Harrison under the 401(k) Plan (\$17,500), the Future Plan (\$8,750) and the First Hawaiian Bank DCP (\$189,045); for Mr. Moses under the 401(k) Plan (\$17,500), the Future Plan (\$8,750) and the First Hawaiian Bank DCP (\$79,483); for Mr. Arizumi under the 401(k) Plan (\$17,500), the Future Plan (\$8,750) and the First Hawaiian, Inc. DCP (\$81,988); for Mr. Char under the 401(k) Plan (\$17,500), the Future Plan (\$8,750) and the First Hawaiian, Inc. DCP (\$70,852) and for Ms. Nakamura under the 401(k) Plan (\$17,500), the Future Plan (\$8,750) and the First Hawaiian, Inc. DCP (\$59,939), as discussed under “—Compensation Discussion and Analysis—Other Benefits and Retirement Plans” above.
- (c) Reflects insurance premiums paid for the benefit of all of the NEOs in a group variable universal life insurance policy, an individual disability insurance policy and a group life insurance plan.

## 2025 Grants of Plan-Based Awards

The following table sets forth plan-based awards granted in 2025.

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(1)</sup>			All Other Stock Awards	
		Threshold (#)	Target (#)	Maximum (#)	Number of Shares of Stock or Units <sup>(2)</sup> (#)	Grant Date Fair Value of Stock Awards <sup>(3)</sup>
Robert S. Harrison	2/26/25	29,264	58,527	117,054	—	\$1,554,477
	2/26/25	—	—	—	39,018	1,036,318
James M. Moses	2/26/25	7,116	14,231	28,462	—	377,975
	2/26/25	—	—	—	9,488	252,001
Alan H. Arizumi	2/26/25	5,083	10,165	20,330	—	269,982
	2/26/25	—	—	—	6,777	179,997
Neill A. Char	2/26/25	4,518	9,036	18,072	—	239,996
	2/26/25	—	—	—	6,024	159,997
Lea M. Nakamura	2/26/25	4,801	9,601	19,202	—	255,003
	2/26/25	—	—	—	6,400	169,984

- (1) Represents the 2025-2027 LTIP Awards under the LTIP, which cliff vest within 60 days following December 31, 2027, the end of the three-year performance period, subject to achievement of performance and continued employment through the vesting date.
- (2) Represents restricted stock units granted under the Omnibus Plan that vest in three equal annual installments on each of February 26, 2026, February 26, 2027 and February 26, 2028 subject to continued employment through the applicable vesting date.
- (3) The amounts in this column represent the grant date fair value, as determined in accordance with FASB ASC Topic 718.

## Outstanding Equity Awards at 2025 Fiscal Year End

As of December 31, 2025, our NEOs held outstanding equity-based awards of First Hawaiian common stock as listed in the table below.

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
Robert S. Harrison	11,477 <sup>(2)</sup>	\$ 290,368	—	—
	69,567 <sup>(3)</sup>	1,760,045	—	—
	32,052 <sup>(4)</sup>	810,916	—	—
	—	—	144,230 <sup>(5)</sup>	3,649,019
	39,018 <sup>(6)</sup>	987,155	—	—
James M. Moses	—	—	117,054 <sup>(7)</sup>	2,961,466
	3,344 <sup>(2)</sup>	84,603	—	—
	20,264 <sup>(3)</sup>	512,679	—	—
	8,974 <sup>(4)</sup>	227,042	—	—
	—	—	40,384 <sup>(5)</sup>	1,021,715
Alan H. Arizumi	9,488 <sup>(6)</sup>	240,046	—	—
	—	—	28,462 <sup>(7)</sup>	720,089
	1,497 <sup>(2)</sup>	37,874	—	—
	9,073 <sup>(3)</sup>	229,547	—	—
	3,846 <sup>(4)</sup>	97,304	—	—
Neill A. Char	—	—	17,308 <sup>(5)</sup>	437,892
	6,777 <sup>(6)</sup>	171,458	—	—
	—	—	20,330 <sup>(7)</sup>	514,349
	1,497 <sup>(2)</sup>	37,874	—	—
	9,073 <sup>(3)</sup>	229,547	—	—
Lea M. Nakamura	3,846 <sup>(4)</sup>	97,304	—	—
	—	—	17,308 <sup>(5)</sup>	437,892
	6,024 <sup>(6)</sup>	152,407	—	—
	—	—	18,072 <sup>(7)</sup>	457,222
	547 <sup>(2)</sup>	13,839	—	—
	2,602 <sup>(3)</sup>	65,831	—	—
	4,808 <sup>(4)</sup>	121,642	—	—
	—	—	21,634 <sup>(5)</sup>	547,340
	6,400 <sup>(6)</sup>	161,920	—	—
	—	—	19,202 <sup>(7)</sup>	485,811

(1) Based on the closing sale price of First Hawaiian common stock on NASDAQ of \$25.30 per share on December 31, 2025.

(2) Represents restricted stock units that vested on February 22, 2026, subject to continued employment through the applicable vesting date.

(3) Represents the 2023-2025 LTIP Awards at earned performance, which cliff vest within 60 days following December 31, 2025, the end of the three-year performance period, subject to continued employment through the vesting date.

- (4) Represents restricted stock units that vest in two equal installments on each of February 28, 2026 and February 28, 2027, subject to continued employment through the applicable vesting date.
- (5) Represents the 2024-2026 LTIP Awards at maximum performance, which cliff vest within 60 days following December 31, 2026, the end of the three-year performance period, subject to continued employment through the vesting date.
- (6) Represents restricted stock units that vest in three equal annual installments on each of February 26, 2026, February 26, 2027 and February 26, 2028, subject to continued employment through the applicable vesting date.
- (7) Represents the 2025-2027 LTIP Awards at maximum performance, which cliff vest within 60 days following December 31, 2027, the end of the three-year performance period, subject to continued employment through the vesting date.

## 2025 Stock Vested

The following table sets forth information with respect to our NEOs regarding the value of stock awards that vested in 2025.

Name	Stock Award	
	Number of Shares Acquired on Vesting (#) <sup>(1)</sup>	Value Realized on Vesting (\$) <sup>(2)</sup>
Robert S. Harrison	89,381	\$2,442,532
James M. Moses	11,667	308,646
Alan H. Arizumi	11,928	326,144
Neill A. Char	11,155	304,814
Lea M. Nakamura	5,067	137,509

- (1) Amounts include (i) performance share unit awards granted pursuant to the LTIP for the 2022-2024 performance cycle (the "2022-2024 LTIP Awards") that vested at 125.1% performance on February 18, 2025, (ii) the portion of restricted stock units awarded on February 23, 2022 that vested on February 23, 2025, (iii) the portion of restricted stock units awarded on February 22, 2023 that vested on February 22, 2025, (iv) the portion of restricted stock units awarded on February 28, 2024 that vested on February 28, 2025 and (v) solely for Mr. Moses, the portion of restricted stock units awarded on January 3, 2023 that vested on January 3, 2025.
- (2) Based, in each case, on the closing sale price of First Hawaiian common stock on NASDAQ on the applicable vesting date.

## 2025 Pension Benefits

The following table provides information as of December 31, 2025 with respect to each defined benefit or other pension plan that provides for pension benefits in which our NEOs participate. For 2025, Mr. Harrison was the only NEO who participated in the SERP. Effective July 1, 2019, the SERP was frozen, and all accruals of benefits, including pay and service accruals, ceased. For more information, see "*—Compensation Discussion and Analysis—Other Benefits and Retirement Plans.*"

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$) <sup>(1)</sup>	Payments During Last Fiscal Year (\$)
Robert S. Harrison	SERP	27	\$14,197,956	\$—

- (1) As of December 31, 2025

## 2025 Nonqualified Deferred Compensation

The following table provides information with respect to each defined contribution or other plan that provides for nonqualified deferred compensation in which our NEOs participate. For more information, see “*Compensation Discussion and Analysis—Other Benefits and Retirement Plans.*”

Name	Executive Contributions in Fiscal Year 2025	Registrant Contributions in Fiscal Year 2025 <sup>(1)</sup>	Aggregate Earnings (loss) in Fiscal Year 2025	Aggregate Withdrawals/Distributions	Aggregate Balance at End of Fiscal Year 2025 <sup>(2)</sup>
Robert S. Harrison	\$ —	\$189,045 <sup>(3)</sup>	\$245,432	\$—	\$3,275,521
James M. Moses	—	79,483 <sup>(3)</sup>	25,048	—	205,170
Alan H. Arizumi	—	81,988 <sup>(4)</sup>	196,403	—	3,678,225
Neill A. Char	—	70,852 <sup>(4)</sup>	273,720	—	2,266,247
Lea M. Nakamura	103,123 <sup>(3)</sup>	59,939 <sup>(3)</sup>	165,060	—	1,094,839

(1) Amounts reported as contributions for the registrant are reported as “All Other Compensation” in the Summary Compensation Table for 2025.

(2) Amounts reported here were not previously reported in the Summary Compensation Table.

(3) Contributions made under the First Hawaiian Bank DCP.

(4) Contributions made under the First Hawaiian, Inc. DCP.

## Potential Payments upon Termination or Change in Control

### Executive Severance Plan

The First Hawaiian Bank board of directors has adopted the Executive Severance Plan (the “Executive Severance Plan”) to advance the interests of First Hawaiian Bank by ensuring the continued employment, dedication and focused attention of its executive officers, notwithstanding the possibility, threat or occurrence of a change in control. Executive officers of First Hawaiian, Inc. become eligible to participate in the Executive Severance Plan upon designation by the Compensation Committee of the First Hawaiian, Inc. board of directors. Each of our NEOs participate in the Executive Severance Plan.

Mr. Harrison’s participation in the Severance Plan replaces the severance benefits he would otherwise be entitled to pursuant to his employment agreement. The following description and level of severance benefits applies to our NEOs as of December 31, 2025.

Under the Severance Plan, if within two years after a “change in control” (x) an executive’s employment is involuntarily terminated without “cause” or (y) an executive terminates employment for “good reason,” subject to the effectiveness of a release of claims, such executive is entitled to (i) cash severance of an amount equal to two times the

executive’s highest annual base salary earned at any time during the three complete fiscal years immediately preceding the executive’s date of termination or, if shorter, during the executive’s entire period of employment with First Hawaiian, Inc. and its subsidiaries; (ii) an amount equal to two times the average of the executive’s actual payment amounts under the applicable bonus plan for each of the two completed fiscal years immediately preceding the fiscal year in which the executive’s date of termination occurs; (iii) continuing health benefits for one year; and (iv) outplacement benefits.

Under the Severance Plan, if outside of the two years after a “change in control,” including during any period prior to a “change in control,” (x) an executive is involuntarily terminated by First Hawaiian, Inc. without “cause” or (y) an executive terminates employment with First Hawaiian, Inc. for “good reason,” subject to the effectiveness of a release of claims, such executive will be entitled to (i) cash severance of an amount equal to one times the executive’s highest annual base salary earned at any time during the three complete fiscal years immediately preceding the executive’s separation from service or, if shorter, during the executive’s entire period of employment with First Hawaiian, Inc. and its subsidiaries; and (ii) an amount equal to one times the average of the executive’s actual

payment amounts under the applicable bonus plan for each of the two completed fiscal years immediately preceding the fiscal year in which the executive's separation from service occurs.

For purposes of the Severance Plan, "cause" generally means the executive's (i) willful failure to perform his or her duties, which is not remedied within fifteen business days following written notice; (ii) gross negligence in the performance of duties; (iii) conviction of, or plea of guilty or no contest to, any felony or any other crime involving the personal enrichment of the executive at First Hawaiian, Inc.'s expense; (iv) willful engagement in conduct that is demonstrably and materially injurious to First Hawaiian, Inc.; (v) material violation of any federal or state banking law or regulation; (vi) material violation of any provision of First Hawaiian, Inc.'s code of conduct and ethics (including any successor thereto) or other established code of conduct to which the executive is subject; and (vii) willful violation of confidentiality, non-disparagement, noncompetition, and employee and customer non-solicitation covenants.

"Good reason" generally means an executive (i) has incurred a material reduction in base salary, authority, duties or responsibilities; or (ii) has been provided notice that his principal place of work will be relocated to a different Hawaiian Island or to a place more than 50 miles from the executive's base of employment.

"Change in control" generally means the occurrence of any of the following events:

- i. the incumbent directors cease to constitute at least a majority of the board, provided that any person becoming a director whose election or nomination was approved by a vote of at least two-thirds of the incumbent directors will be deemed an incumbent director;
- ii. any person (other than First Hawaiian, Inc., any employee benefit plan sponsored or maintained by First Hawaiian, Inc. or certain underwriters) is or becomes a beneficial owner of securities representing 50% or more of the combined voting power of First Hawaiian's then outstanding securities eligible to vote for the election of the board ("Company Voting Securities"); provided, however, that there will not be deemed to be a change in control by virtue of the ownership, or acquisition, of Company

Voting Securities pursuant to a Non-Qualifying Transaction (as defined below);

- iii. a merger, consolidation, statutory share exchange or similar form of corporate transaction involving First Hawaiian (a "Business Combination"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of the surviving entity or ultimate parent corporation is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination, and such voting power remains in substantially the same proportion, (B) no person is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent or surviving entity and (C) at least 50% of the directors of the parent or surviving entity following the Business Combination were incumbent directors at the time of the board's approval of the Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) will be deemed to be a "Non-Qualifying Transaction");
- iv. a sale of all or substantially all of First Hawaiian's assets (other than to an affiliate); or
- v. First Hawaiian's stockholders approve a plan of complete liquidation or dissolution of First Hawaiian.

Notwithstanding the foregoing, a change in control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by First Hawaiian, Inc. which reduces the number of Company Voting Securities outstanding; provided that if after such acquisition by First Hawaiian, Inc. such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a change in control will then occur.

Participants in the Severance Plan are subject to restrictive covenants, including (i) noncompetition and non-solicitation requirements, (ii) a

confidentiality provision and (iii) a non-disparagement provision, each of which applies during employment and for one year following any termination of employment.

### **Outstanding Equity Awards**

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In the event of termination without cause or for good reason within two years following a change in control, outstanding performance share units granted under the LTIP will be earned based on the greater of target and actual performance, and outstanding restricted stock units granted under the Omnibus Plan will vest in full. For outstanding performance share units granted under the LTIP, in the event of death or disability, a pro rated portion of

such performance share units will vest at target performance, and in the event of retirement, such performance share units will vest on the planned vesting date at actual performance in a prorated amount based on the period of employment prior to retirement relative to the three-year performance period. For outstanding restricted stock units under the Omnibus Plan, in the event of retirement, death or disability, such restricted stock units will immediately vest in full, except that in the event of retirement, such awards will vest on a pro rated basis based on the portion of the vesting period served. In the event of termination for any other reason (including in the event of termination without cause or for good reason outside of the change in control protection period described above), equity awards will be forfeited.

## Potential Payments upon Termination or Change in Control

The following table and footnotes describe certain potential payments that each NEO would receive upon certain terminations of employment, assuming that the termination event was effective as of December 31, 2025 and the value of our common stock of \$25.30, the closing price of our common stock on December 31, 2025. For information regarding benefits that would be payable with respect to the SERP, First Hawaiian, Inc. DCP and First Hawaiian Bank DCP, see the “2025 Pension Benefits” and “2025 Nonqualified Deferred Compensation” tables on pages 63-64.

Named Executive Officer	Cash Severance <sup>(2)</sup>	Health and Welfare Benefits	Stock Awards <sup>(3)</sup>	Outplacement Benefits	Total
Robert S. Harrison					
Termination in Connection with a Change in Control <sup>(1)</sup>	\$5,180,070	\$ 24,510	\$10,458,953 <sup>(4)</sup>	\$20,000	\$15,683,533
Termination without Cause or for Good Reason	2,590,035	—	—	—	2,590,035
Retirement	—	—	7,032,062	—	7,032,062
Death or Disability	—	—	5,104,983	—	5,104,983
James M. Moses					
Termination in Connection with a Change in Control <sup>(1)</sup>	2,224,593	33,601	2,293,479 <sup>(4)</sup>	20,000	4,571,672
Termination without Cause or for Good Reason	1,112,297	—	—	—	1,112,297
Retirement	—	—	1,951,611	—	1,951,611
Death or Disability	—	—	1,392,875	—	1,392,875
Alan H. Arizumi					
Termination in Connection with a Change in Control <sup>(1)</sup>	2,197,575	111,149	1,488,424 <sup>(4)</sup>	20,000	3,717,149
Termination without Cause or for Good Reason	1,098,788	—	—	—	1,098,788
Retirement	—	—	938,727	—	938,727
Death or Disability	—	—	708,746	—	708,746
Neill A. Char					
Termination in Connection with a Change in Control <sup>(1)</sup>	1,926,801	24,510	1,412,246 <sup>(4)</sup>	20,000	3,383,557
Termination without Cause or for Good Reason	963,401	—	—	—	963,401
Retirement	—	—	914,331	—	914,331
Death or Disability	—	—	680,174	—	680,174
Lea M. Nakamura					
Termination in Connection with a Change in Control <sup>(1)</sup>	1,631,339	33,380	1,396,332 <sup>(4)</sup>	20,000	3,081,051
Termination without Cause or for Good Reason	815,669	—	—	—	815,669
Retirement	—	—	789,437	—	789,437
Death or Disability	—	—	602,182	—	602,182

(1) The severance amount included here assumes that there has been a “Change in Control” of the Company (as defined in the Executive Severance Plan) on December 31, 2025, the NEO has experienced a “CIC Qualifying Termination” (as defined in the Executive Severance Plan), and the NEO agrees to be bound by, and complies with, the applicable restrictive covenants for twelve (12) months following termination.

(2) For purposes of calculating the severance amount in accordance with the terms of the Severance Plan, includes the largest annual base salary during the preceding three fiscal years and the average of the actual paid bonus amounts under the Bonus Plan for each of the preceding two fiscal years.

## EXECUTIVE COMPENSATION

- (3) Represents accelerated vesting of otherwise unvested performance share units granted under the LTIP and accelerated vesting of otherwise unvested restricted stock units granted under the Omnibus Plan.
- (4) The amounts included assume maximum performance for all unearned performance share units, which, upon a termination of employment without cause or for good reason (each as defined in the Omnibus Plan) during the two-year period following a change in control, are deemed earned at the greater of target and actual performance as of the date of a change in control with respect to all open performance periods, and represent earned performance under the 2023-2025 LTIP Awards, the performance conditions of which were satisfied by the NEOs as of December 31, 2025. Assuming target performance for all unearned performance share units (other than the 2023-2025 LTIP Awards) and earned performance for the 2023-2025 LTIP Awards, the amount to be received by each NEO upon a termination of employment without cause or for good reason during the two-year period following a change in control in respect of stock awards would be: for Mr. Harrison, \$7,153,710; for Mr. Moses, \$1,935,256; for Mr. Arizumi, \$1,012,304; for Mr. Char, \$964,689; and for Ms. Nakamura, \$879,757.

## Pay Ratio Disclosure

The following table sets forth the ratio of the annual total compensation of our Chief Executive Officer, Robert S. Harrison, to the annual total compensation of the median employee.

	2025 Annual Total Compensation (\$)
Mr. Harrison, our Chief Executive Officer	\$6,285,693
Our median employee	\$ 74,866
<b>Pay ratio estimate</b>	<b>84:1</b>

In identifying our median employee, we examined our active employee population (including full-time, part-time and peak employees), excluding our Chief Executive Officer, as of December 31, 2025, the last day of our fiscal year. Our median employee was determined by reviewing payroll records for our employee population, as reported to the IRS on Form W2. We annualized compensation for

employees who were employed on December 31, 2025 but who were not employed for the entire year. We did not make any full-time equivalent adjustments to part-time and peak-time employees.

The pay ratio identified above is a reasonable estimate calculated in a manner consistent with SEC rules based on our employment and payroll records. The SEC rules governing pay ratio disclosures allow companies to apply numerous methodologies, exclusions and reasonable assumptions, adjustments and estimates to reflect their compensation practices. Thus, pay ratios that are reported by other companies, including our peers, may not be directly comparable to ours because other companies may have different employment and compensation practices, and may utilize different assumptions, methodologies, exclusions and estimates in calculating the pay ratio.

## Pay Versus Performance Disclosure

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our CEO and Non-CEO NEOs and Company performance for the fiscal years listed below.

More information on the Company's compensation program and decisions for the 2025 performance year can be found in the "Compensation Discussion and Analysis" included in this Proxy Statement.

Year	Summary Compensation Table Total for CEO <sup>(1)</sup> (\$)	Compensation Actually Paid to CEO <sup>(1)(2)(3)</sup> (\$)	Average Summary Compensation Table Total for Non-CEO NEOs <sup>(1)</sup> (\$)	Average Compensation Actually Paid to Non-CEO NEOs <sup>(1)(2)(3)</sup> (\$)	Value of Initial Fixed \$100 Investment based on: <sup>(4)</sup>			Core Return on Average Tangible Stockholders' Equity (%) <sup>(5)</sup>
					TSR (\$)	Peer Group TSR (\$)	Net Income (\$ Millions)	
2025	6,285,693	6,146,568	1,636,757	1,750,315	132.97	152.71	276	15.9
2024	5,377,973	7,371,874	1,670,700	2,161,798	130.81	143.39	230	16.2
2023	5,366,855	3,454,911	1,639,438	1,485,527	110.24	126.67	235	18.4
2022	4,551,135	5,768,293	1,272,234	1,029,347	119.23	127.17	266	20.2
2021	4,427,813	4,769,225	1,354,207	1,430,129	120.33	136.64	266	16.3

(1) Robert S. Harrison was our CEO for each year presented. The individuals comprising the Non-CEO NEOs for each year presented are listed below.

2021	2022	2023	2024	2025
Alan H. Arizumi	Alan H. Arizumi	Alan H. Arizumi	James M. Moses	James M. Moses
Ravi Mallela	Christopher L. Dods	Christopher L. Dods	Christopher L. Dods	Alan H. Arizumi
Ralph M. Mesick	Ravi Mallela	James M. Moses	Alan H. Arizumi	Neill A. Char
Lance A. Mizumoto	Ralph M. Mesick	Neill A. Char	Neill A. Char	Lea M. Nakamura
Mitchell E. Nishimoto	Lance A. Mizumoto	Ralph M. Mesick		
		Lance A. Mizumoto		

- (2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.
- (3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the CEO and the Non-CEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the totals from the Stock Awards column set forth in the Summary Compensation Table. Amounts in the Exclusion of Change in Pension Value column reflect the amounts attributable to the Change in Pension Value reported in the Summary Compensation Table. Amounts in the Inclusion of Pension Service Cost are based on the service cost for services rendered during the listed year. As described above under "Compensation Discussion and Analysis—Other Benefits and Retirement Plans—Other Retirement and Deferred Compensation Arrangements," Mr. Harrison is the only NEO who participates in the SERP, which was frozen, and all accruals of benefits, including service accruals, ceased, effective July 1, 2019. Average Non-CEO NEO values for FY2023 have been restated below due to an update to the Summary Compensation Table totals. See footnote 2 in the Summary Compensation Table on page 59.

Year	Summary Compensation Table Total for CEO (\$)	Exclusion of Change in Pension Value for CEO (\$)	Exclusion of Stock Awards for CEO (\$)	Inclusion of Pension Service Cost for CEO (\$)	Inclusion of Equity Values for CEO (\$)	Compensation Actually Paid to CEO (\$)
2025	6,285,693	(767,082)	(2,590,795)	—	3,218,752	6,146,568

Year	Average Summary Compensation Table Total for Non-CEO NEOs (\$)	Average Exclusion of Change in Pension Value for Non-CEO NEOs (\$)	Average Exclusion of Stock Awards for Non-CEO NEOs (\$)	Average Inclusion of Pension Service Cost for Non-CEO NEOs (\$)	Average Inclusion of Equity Values for Non-CEO NEOs (\$)	Average Compensation Actually Paid to Non-CEO NEOs (\$)
2025	1,636,757	—	(476,222)	—	589,780	1,750,315
2023	1,639,438	—	(486,649)	—	332,738	1,485,527

## EXECUTIVE COMPENSATION

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for CEO (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for CEO (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for CEO (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for CEO (\$)	Total - Inclusion of Equity Values for CEO (\$)
2025	3,368,556	(249,921)	100,117	—	3,218,752

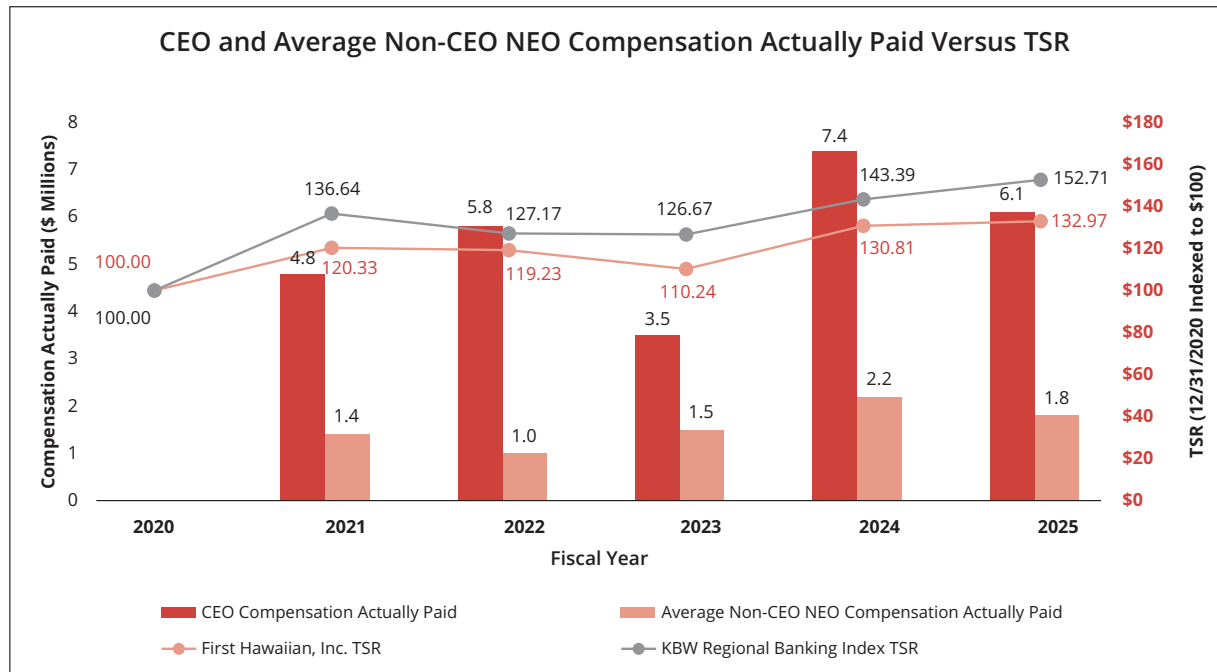
  

Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-CEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-CEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-CEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-CEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-CEO NEOs (\$)
2025	619,200	(39,184)	9,764	—	589,780
2023	527,687	(80,231)	(76,589)	(38,129)	332,738

- (4) The Peer Group TSR set forth in this table utilizes the KBW Regional Banking Index (“KRX”), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2025. The comparison assumes \$100 was invested for the period starting December 31, 2020, through the end of the listed year in the Company and in the KRX, respectively. Historical stock performance is not necessarily indicative of future stock performance.
- (5) We determined Core Return on Average Tangible Stockholders’ Equity to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our CEO and Non-CEO NEOs in 2025, as required pursuant to Item 402(v) of Regulation S-K. Core Return on Average Tangible Stockholders’ Equity is a non-GAAP financial measure. We compute our Core Return on Average Tangible Stockholders’ Equity as the ratio of core 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. Please see Annex A for further explanation and a reconciliation.

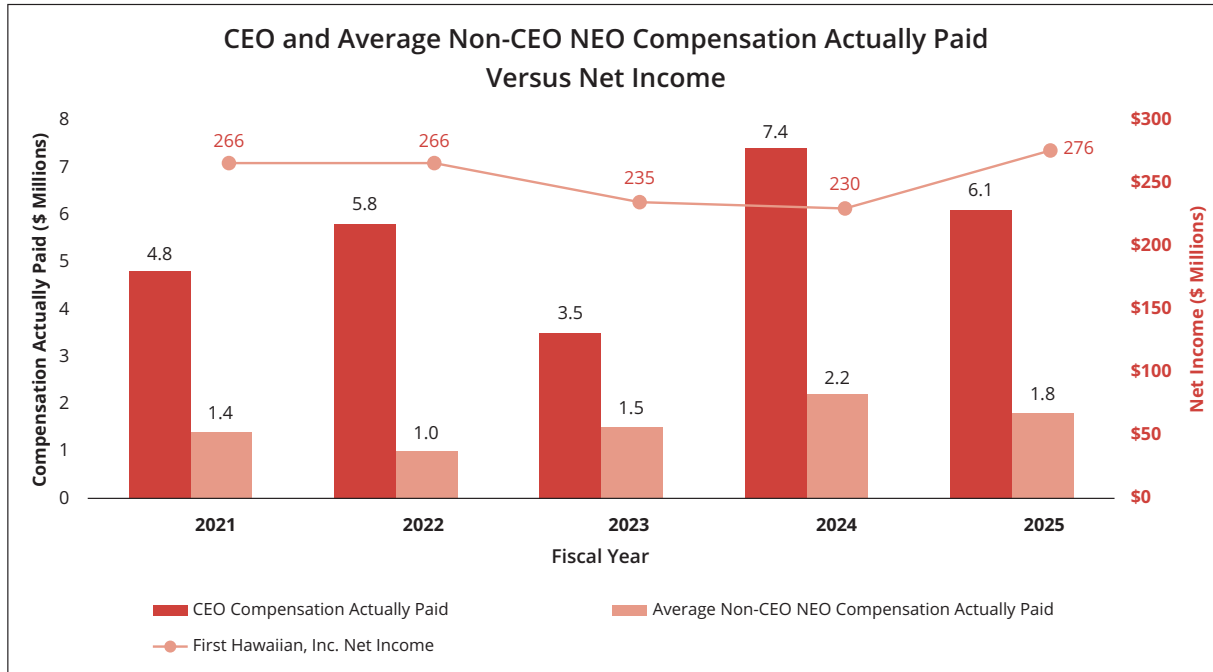
## Description of Relationship Between CEO and Non-CEO NEO Compensation Actually Paid and Company and Peer Group Total Shareholder Return ("TSR")

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and the Company's cumulative TSR over the five most recently completed fiscal years compared to that of the KBW Regional Banking Index over the same period.



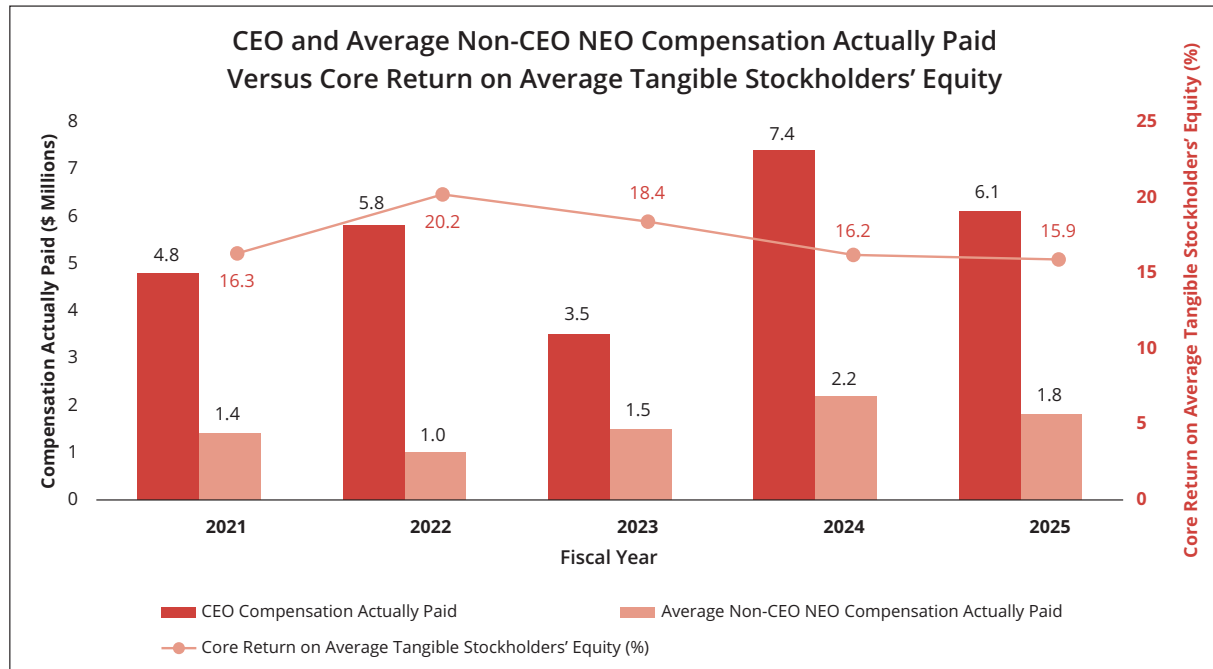
## Description of Relationship Between CEO and Non-CEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our net income during the five most recently completed fiscal years.



## Description of Relationship Between CEO and Non-CEO NEO Compensation Actually Paid and Core Return on Average Tangible Stockholders' Equity

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our Core Return on Average Tangible Stockholders' Equity during the five most recently completed fiscal years. Core Return on Average Tangible Stockholders' Equity is a non-GAAP financial measure. Please see Annex A for further explanation and a reconciliation.



## Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our CEO and other NEOs for 2025 to Company performance. The measures in this table are not ranked.

Core Return on Average Tangible Stockholders' Equity  
Core Return on Average Tangible Assets  
Core Net Income  
Asset Quality Metric  
Total Shareholder Return

## PROPOSAL 3—RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

<p><b>Ratification of the Appointment of Deloitte &amp; Touche LLP</b></p>	<p><b>Proposal</b></p> <ul style="list-style-type: none"> <li>We are asking stockholders to ratify the Audit Committee’s appointment of Deloitte &amp; Touche LLP as our independent registered public accountants for the year ending December 31, 2026.</li> </ul> <p><b><i>The Board of Directors unanimously recommends that you vote “FOR” the ratification of the appointment of Deloitte &amp; Touche LLP to serve as our independent registered public accounting firm for fiscal year 2026.</i></b></p>
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Deloitte & Touche LLP, independent registered public accounting firm, served as the independent registered public accounting firm for the Company for the fiscal year ended December 31, 2025, and the Audit Committee has appointed Deloitte & Touche LLP as auditors for the Company for the fiscal year ending December 31, 2026. The Board and the Audit Committee recommend that stockholders ratify the appointment of Deloitte & Touche LLP as independent auditors for the Company for the fiscal year ending December 31, 2026. The Company’s organizational documents do

not require that stockholders ratify the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm. However, the Board believes such ratification is a matter of good corporate practice. If stockholders do not ratify the appointment, the Audit Committee will reconsider its selection but may still retain Deloitte & Touche LLP. One or more representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting and afforded an opportunity to make a statement, if they desire to do so, and to be available to respond to questions from stockholders.

### Required Vote

Ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026 requires the affirmative

vote of a majority of the shares of common stock represented at the Annual Meeting, in person or by proxy, and entitled to vote thereon. Abstentions will have the effect of voting against this proposal.

 **The Board of Directors and the Audit Committee unanimously recommend that you vote **FOR** the ratification of the appointment of Deloitte & Touche LLP to serve as the Company’s independent registered public accounting firm for fiscal year 2026.**

## AUDIT COMMITTEE REPORT

The Audit Committee of the Board, which consists entirely of directors who meet the independence requirements of applicable SEC regulations and the NASDAQ listing standards for audit committee members, has furnished the following report:

### Report of the Audit Committee

The Company's management is responsible for the Company's internal controls and financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and issuing an opinion on the conformity of those financial statements with accounting principles generally accepted in the U.S. ("GAAP"). The Audit Committee oversees the Company's internal controls and financial reporting process on behalf of the Board of Directors and in accordance with the Audit Committee Charter.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with GAAP and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit

Committee concerning independence and has discussed with the independent registered public accounting firm the firm's independence from the Company and its management. In concluding that the registered public accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the firm were compatible with its independence.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

In performing all of these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm who, in its report, expresses an opinion on the conformity of the Company's financial statements to GAAP. The Audit Committee's oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions with management and the independent registered public accounting firm do not assure that the Company's financial statements are presented in accordance with GAAP, that the audit of the Company's financial statements has been carried out in accordance with auditing standards generally accepted in the U.S. or that the Company's independent registered public accounting firm is "independent."

## AUDIT MATTERS

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31,

2025 for filing with the SEC. The Audit Committee also has approved, subject to stockholder ratification, the selection of the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

### Audit Committee Members

Michael K. Fujimoto

Tertia M. Freas (Chair)

Mark M. Mugiishi

Faye W. Kurren

## PRINCIPAL ACCOUNTANT FEES

The following table presents fees for professional audit services rendered by Deloitte & Touche LLP for the audit of the Company's annual consolidated financial statements at and for the fiscal years ended December 31, 2025 and 2024 and fees billed for other services rendered by Deloitte & Touche LLP during those periods.

	2025	2024
Audit Fees <sup>(1)</sup>	\$2,471,000	\$2,417,000
Audit-Related Fees <sup>(2)</sup>	94,000	91,000
Tax Fees <sup>(3)</sup>	68,000	—
All Other Fees <sup>(4)</sup>	6,000	38,000
<b>Total</b>	<b>\$2,639,000</b>	<b>\$2,546,000</b>

- (1) Consists of fees for professional services rendered for the audit of our consolidated financial statements, including the audit of internal controls over financial reporting, and reviews of our quarterly financial statements, including registration statements and offerings, or for services provided in connection with statutory and regulatory filings.
- (2) Consists of fees for professional services rendered for the examination of the Company's system and organization controls related to its trust processing and recordkeeping services.
- (3) Consists of consultations related to excise tax matters.
- (4) For 2025, consists of fees for accounting research database subscription. For 2024, consists of advisory services related to model validations.

## PREAPPROVAL POLICIES AND PROCEDURES

The Audit Committee Charter requires the preapproval of all fees and services to be provided by the Company's independent auditors. These services may include audit services, audit-related services, tax services and other services. The Audit

Committee has sole authority, without action by the Board, for the review and approval of such fees and services. In 2025 and 2024, all such fees and services were preapproved by the Audit Committee in accordance with these procedures.

## BIOGRAPHIES OF EXECUTIVE OFFICERS

A brief biography of each person who serves as an executive officer of First Hawaiian at March 12, 2026, other than Mr. Harrison, is set forth below. For information about Mr. Harrison, please see his biography in the "Corporate Governance and Board Matters—Director Nominees" section on page 16 of this proxy statement.



**Vice Chair and Chief Administrative Officer**

### Gina O.W. Anonuevo

Age 59

#### BACKGROUND

##### FIRST HAWAIIAN, INC. AND FIRST HAWAIIAN BANK

- Vice Chair and Chief Administrative Officer (January 2025 to present)
- Responsible for all areas of the Technology, Digital, Data and Human Resources Group
- Serves on the Bank's Senior Management Committee
- Executive Vice President and Chief Human Resource Officer (December 2023-December 2024)
- Executive Vice President and Chief Compliance Officer (November 2011-November 2023)
- Executive Vice President and General Auditor (September 2006-October 2011)

##### FEDERAL DEPOSIT INSURANCE CORPORATION

- FDIC Commissioned Bank Examiner (1998 to 2006)

##### STATE OF CALIFORNIA

- California State Bank Examiner (1996 to 1998)

##### CITY AND COUNTRY OF SAN FRANCISCO

- Business Tax Auditor (1993 to 1996)

#### OTHER ENGAGEMENTS

- Member of the Board, Hawaiian Humane Society
- Member of the Board, State of Hawaii Workforce Development Council

#### EDUCATION

- Bachelor's Degree in Accounting, California State University, East Bay
- Graduate of the Pacific Coast Banking School



**Vice Chair,  
Wealth  
Management  
Group**

## Alan H. Arizumi

Age 66

### BACKGROUND

#### FIRST HAWAIIAN, INC. AND FIRST HAWAIIAN BANK

- As Vice Chair, Wealth Management Group (2013 to present)
- Responsible for overseeing all areas of the Wealth Management Group, which include:
  - Personal Trust
  - Private Banking
  - Wealth Advisory
  - Institutional Advisory Services
  - Investment Services
  - Wealth Management Service Center
  - Trust Compliance
  - Bishop Street Capital Management Corporation
- Serves on the Bank's Senior Management Committee (December 2009 to present)
- Oversaw Consumer Banking Group (2014 to 2017)
- Chairman and Chief Executive Officer of Bishop Street Capital Management Corporation, a subsidiary of the Bank (2013 to 2017)

- Executive Vice President of the Bank's Business, Dealer and Card Services Group (2010 to 2013)
- Executive Vice President and Chief Risk Officer of the Bank's Risk Management Group (2009 to 2010)

### OTHER ENGAGEMENTS

- Member of the Board and Treasurer, Hawaii Community Foundation
- Member of the Board, McKinley High School Foundation

### EDUCATION

- Bachelor's degree in Business Administration, University of Hawaii
- Graduate of the Pacific Coast Banking School



**Executive Vice President and Chief Lending Officer, Wholesale Banking Group**

## Darlene N. Blakeney

Age 63

### BACKGROUND

#### FIRST HAWAIIAN, INC. AND FIRST HAWAIIAN BANK

- Executive Vice President and Chief Lending Officer, Wholesale Banking Group (October 2023 to present)
- Responsible for all areas of the Wholesale Banking Group, including:
  - Corporate Banking Division
  - Trade Finance Department
  - Commercial Real Estate Division
  - Commercial Loan Center
  - Business Services Division
  - Hawaii Dealer Division
  - Western Region Dealer Center
  - First Hawaiian Leasing, Inc.
- Serves on the Bank's Senior Management Committee
- Previously served as Executive Vice President and Division Manager of the Corporate Banking Division from January 2020 to September 2023 and in various management roles from April 2015 to January 2020
- Joined the Bank in 2015

#### HANAHAU'OLI SCHOOL

- Director of Finance & Operations (2006 to 2015)

#### BANK OF HAWAII

- Senior Vice President and Division Manager, worked in the areas of Corporate Banking, Commercial Real Estate, Commercial Banking and Credit Review (1988 to 2006)

### OTHER ENGAGEMENTS

- Member of the Board of Trustees, Blood Bank of Hawaii
- Member of the Board of Trustees, Employees' Retirement System of the State of Hawaii
- Director of the Bishop Museum
- Member of the Board of Trustees, Le Jardin Academy

### EDUCATION

- Bachelor's Degree and MBA, University of Hawaii at Manoa
- Graduate of the Pacific Coast Banking School
- Graduate of the National Commercial Lending Graduate School



**Vice Chair,  
Retail Banking  
and Consumer  
Products  
Group**

## Neill A. Char

Age 54

### BACKGROUND

#### FIRST HAWAIIAN, INC. AND FIRST HAWAIIAN BANK

- Vice Chair, Retail Banking and Consumer Products Group (2025 to present)
- Responsible for all areas of the Retail Banking Group, including:
  - Branch network in Hawaii, Guam and Saipan
  - Community Banking, Personal Banking and Business Banking Segments and Saipan
  - Consumer Products
  - Enterprise Operations
  - Residential Real Estate
- Serves as on the Bank's Senior Management Committee
- Previously served as Vice Chair, Retail and Commercial Banking Group from 2021-2025
- Since 2009, served in executive leadership positions in the areas of Commercial Banking and the Private Banking and Wealth Advisory Divisions of the Wealth Management Group

### OTHER ENGAGEMENTS

- Director of the Rehabilitation Hospital of the Pacific
- Director of the Friends of Hawaii Charities
- Director of the Japan-America Society of Hawaii

### EDUCATION

- Bachelor's degree in Finance, University of Hawaii at Manoa
- Honors Graduate; Pacific Coast Banking School
- Chartered Retirement Planning Counselor
- Life Insurance License (State of Hawaii)



**Vice Chair  
and Chief  
Financial Officer,  
Finance Group**

## James M. Moses

Age 49

### BACKGROUND

#### FIRST HAWAIIAN, INC. AND FIRST HAWAIIAN BANK

- Vice Chair and Chief Financial Officer, Finance Group (January 2023 to present)
- Serves as on the Bank's Senior Management Committee

#### FIRST BANK, St. Louis, Missouri

- Executive Vice President and Chief Financial Officer (March 2021-September 2022)

#### BERKSHIRE HILLS BANCORP, INC.

#### BERKSHIRE BANK, Boston, Massachusetts

- Executive Vice President and Chief Financial Officer (July 2016-March 2021)

#### WEBSTER BANK, Waterbury, Connecticut Senior Vice President—Manager, Asset Liability Management

- Managed all aspects of asset liability management (2011-2016)

### OTHER ENGAGEMENTS

- Member Diocesan Finance Council of the Roman Catholic Diocese of Honolulu
- Board Member, Friends of Court Appointed Special Advocates, Hawaii

### EDUCATION

- M.B.A., Managerial Finance Immersion, Cornell University, Johnson Graduate School of Management
- Bachelor of Science degree in Finance, St. Bonaventure University, St. Bonaventure, New York



**Executive Vice President and Chief Risk Officer, Risk Management Group**

## Lea M. Nakamura

Age 60

### BACKGROUND

#### FIRST HAWAIIAN, INC. AND FIRST HAWAIIAN BANK

- Executive Vice President and Chief Risk Officer (July 2023 to present)
- Responsible for the design, implementation and oversight of the Company's risk management strategy and framework
- Serves on the Bank's Senior Management Committee
- Executive Vice President and Treasurer (March 2018-September 2023)
- Enterprise and Market Risk Manager (September 2017-March 2018)
- Responsibility for trade finance and swaps (2014-2017)
- Joined the Bank in 2014

#### BANK OF HAWAII

- Various positions, most recently as Senior Vice President (1989 to 2014)
- Responsibility over the years for various Treasury lines and functions

### OTHER ENGAGEMENTS

- Director, Hawaii Economic Association

### EDUCATION

- B.S. in Foreign Service with a concentration in Economics and Asian Studies, Georgetown University, Washington, DC
- Certificate in Applied Mathematics, University of Illinois at Urbana-Champaign

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT

The following table sets forth information, based on data provided to us or filed with the Securities and Exchange Commission (the "SEC"), with respect to beneficial ownership of shares of our common stock as of February 27, 2026 for (i) all persons known by us to own beneficially more than 5% of our outstanding common stock, (ii) each of our NEOs, (iii) each of our directors and (iv) all of our directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute

beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Except as otherwise indicated, the address for each stockholder listed below is c/o First Hawaiian, Inc., 999 Bishop Street, Honolulu, Hawaii 96813.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned <sup>(1)</sup>	Percent of Class
<b>Greater than 5% Stockholders</b>		
BlackRock, Inc.	14,952,823 <sup>(2)</sup>	12.2%
The Vanguard Group	14,651,233 <sup>(3)</sup>	11.9
Kayne Anderson Rudnick Investment Management, LLC	12,949,306 <sup>(4)</sup>	10.5
Dimensional Fund Advisors LP	6,380,268 <sup>(5)</sup>	5.2
<b>Directors and Named Executive Officers</b>		
Robert S. Harrison	451,611 <sup>(6)</sup>	*
Tertia M. Freas	4,511 <sup>(7)</sup>	*
Michael K. Fujimoto	15,650 <sup>(7)</sup>	*
Faye W. Kurren	28,423 <sup>(7)</sup>	*
James S. Moffatt	14,241 <sup>(7)</sup>	*
Mark M. Mugiishi	10,961 <sup>(7)</sup>	*
Kelly A. Thompson	14,241 <sup>(7)</sup>	*
Vanessa L. Washington	19,643 <sup>(7)</sup>	*
C. Scott Wo	73,195 <sup>(7)</sup>	*
Alan H. Arizumi	36,569 <sup>(6)</sup>	*
Neill A. Char	33,144 <sup>(6)</sup>	*
James M. Moses	33,282 <sup>(6)</sup>	*
Lea M. Nakamura	17,179 <sup>(6)</sup>	*
Directors and executive officers as a group (15 persons)	808,358 <sup>(6)</sup>	*

\* Less than 1%.

- (1) Based on 122,874,809 shares of First Hawaiian common stock outstanding as of February 27, 2026.
- (2) Based solely upon information contained in the Amendment No. 6 to Schedule 13G filed by BlackRock, Inc. with the SEC on April 30, 2025, wherein BlackRock, Inc. reported sole voting power as to 14,663,729 shares of common stock and sole dispositive power as to 14,952,823 shares of common stock. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

- (3) Based solely upon information contained in the Amendment No. 6 to Schedule 13G filed by The Vanguard Group with the SEC on February 13, 2024, wherein The Vanguard Group reported shared voting power as to 47,708 shares of common stock, sole dispositive power as to 14,470,265 shares of common stock and shared dispositive power as to 180,968 shares of common stock. The principal business address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- (4) Based solely upon information contained in the Amendment No. 4 to Schedule 13G filed by Kayne Anderson Rudnick Investment Management LLC ("Kayne Anderson") with the SEC on February 13, 2024, wherein Kayne Anderson reported sole voting power as to 8,939,786 shares of common stock, sole dispositive power as to 10,378,120 shares of common stock and shared voting power and shared dispositive power as to 2,571,186 shares of common stock. The principal business address of Kayne Anderson is 2000 Avenue of the Stars, Suite 1110, Los Angeles, CA 90067.
- (5) Based solely upon information contained in Schedule 13G filed by Dimensional Fund Advisors LP with the SEC on January 21, 2026, wherein Dimensional Fund Advisors LP reported sole voting power as to 6,269,018 shares of common stock and sole dispositive power as to 6,380,268 shares of common stock. All securities reported by Dimensional Fund Advisors LP are owned by four investment companies registered under the Investment Company Act of 1940 for which Dimensional Fund Advisors LP furnishes investment advice, and certain other commingled funds, group trusts and separate accounts for which Dimensional Fund Advisors LP serves as investment manager or sub-adviser. Dimensional Fund Advisors LP disclaims beneficial ownership of such securities. The principal business address of Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, TX 78746.
- (6) For Messrs. Harrison, Arizumi, Char and Moses and Ms. Nakamura and for directors and executive officers as a group, the amounts shown include 10,856, 1,488 (including 186 shares deemed to be beneficially owned by Mr. Arizumi's wife), 1,302, 3,039, 1,628 and 20,396 shares, respectively, underlying restricted stock units that vested on February 28, 2026, which shares must be delivered to the award recipients within 30 days of the vesting date. Such amounts are reported net of shares such individuals elected to have withheld to satisfy tax obligations. For Messrs. Harrison, Arizumi, Char and Moses and Ms. Nakamura and for directors and executive officers as a group, the amounts shown include 6,457, 1,716 (including 186 shares deemed to be beneficially owned by Mr. Arizumi's wife), 996, 2,142, 1,414 and 14,939 shares, respectively, underlying restricted stock units that vested on February 26, 2026, which shares must be delivered to the award recipients within 30 days of the vesting date. Such amounts are reported net of shares such individuals elected to have withheld to satisfy tax obligations. For Mr. Arizumi and for all directors and executive officers as a group, in addition to the shares noted above, such amounts include shares owned by Mr. Arizumi's wife. Mr. Arizumi disclaims beneficial ownership of shares owned by his wife.
- (7) Amounts shown include 3,005 shares of common stock deemed to be beneficially owned by each of directors Freas, Fujimoto, Kurren, Moffatt, Mugiishi, Thompson, Washington and Wo respectively, which shares underlie restricted stock units that will vest on the earlier of (a) April 22, 2026, (b) the date of First Hawaiian, Inc.'s 2026 annual meeting of stockholders and (c) a change in control of First Hawaiian, Inc., subject to continued service on the Board through the vesting date, and will settle in shares of common stock on a one-for-one basis within 30 days of vesting. For a discussion of these awards, see *"Corporate Governance and Board Matters—Board of Directors, Committees and Governance—2025 Director Compensation."*

## Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of the Company's common stock to file with the SEC reports concerning their ownership of, and transactions in, such common stock. The reports are published on our website at <http://ir.fhb.com/corporate-governance/highlights>.

Based on a review of these reports filed by the Company's officers, directors and stockholders, and

on written representations from certain reporting persons, the Company believes that its officers, directors and stockholders complied with all filing requirements under Section 16(a) of the Exchange Act during fiscal year 2025, except that Director C. Scott Wo filed one late report concerning shares held by a trust of which Mr. Wo became a trustee following the death of the grantor and an amendment to Form 3 to report shares held by two trusts for which he had power of attorney.

## Business Relationships and Related Party Transactions Policy

We or one of our subsidiaries may occasionally enter into transactions with certain "related persons." Related persons include our executive officers, directors, nominees for director, 5% or more beneficial owners of our common stock, immediate family members of these persons and entities in which one of these persons has a direct or indirect material interest. We generally refer to transactions with these related persons as "related party transactions."

### Related Party Transactions Policy

Our Board has adopted a written policy governing the review and approval of transactions with related parties that will or may be expected to exceed \$120,000 in any fiscal year. The policy calls for the related party transactions to be reviewed and, if deemed appropriate, approved or ratified by our Audit Committee. Upon determination by our Audit Committee that a transaction requires review under the policy, the material facts are required to be presented to the Audit Committee. In determining whether or not to approve a related party transaction, our Audit Committee will take into account, among other relevant factors, whether the related party transaction is in our best interests, whether it involves a conflict of interest and the commercial reasonableness of the transaction. In the event that we become aware of a related party transaction that was not approved under the policy before it was entered into, our Audit Committee will review such transaction as promptly as reasonably practical and will take such course of action as may be deemed appropriate under the circumstances. In the event a member of our

Audit Committee is not disinterested with respect to the related party transaction under review, that member may not participate in the review, approval or ratification of that related party transaction.

Certain decisions and transactions are not subject to the related party transaction approval policy, including:

- decisions on compensation or benefits relating to directors or executive officers, and
- indebtedness to us in the ordinary course of business, on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to us and not presenting more than the normal risk of collectability or other unfavorable features.

### Other Related Party Transactions

In the ordinary course of our business, we have engaged, and expect to continue engaging, through the Bank in ordinary banking transactions with our directors, executive officers, their immediate family members and companies in which they may have a 5% or more beneficial ownership interest, including loans to such persons. All such loans were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time such loan was made as loans made to persons who were not related to us. These loans do not involve more than the normal credit collection risk and do not present any other unfavorable features.

## FREQUENTLY ASKED QUESTIONS ABOUT THE ANNUAL MEETING AND VOTING


### Why am I receiving these materials?


We are providing these proxy materials to you in connection with the solicitation, by the Board of Directors of First Hawaiian, Inc., of proxies to be voted at the Annual Meeting. You are receiving this Proxy Statement because you were a First Hawaiian, Inc. stockholder as of the close of business on February 27, 2026, the record date for the Annual Meeting.

This Proxy Statement provides notice of the Annual Meeting, describes the proposals presented for stockholder action and includes information required to be disclosed to stockholders.

### When and where is the Annual Meeting?




The Annual Meeting will be held:

 **When**  
Wednesday, April 22, 2026  
8:00 a.m., Hawaii Standard  
Time

 **Where**  
*Virtually via webcast.* To join the Annual Meeting, visit <https://edge.media-server.com/mmc/p/zi7fkh9> password fh2026 (case sensitive), access available beginning at 7:30 a.m. local time in Honolulu, Hawaii on April 22, 2026. There will not be a physical meeting in Hawaii or anywhere else.

### What matters will be submitted to stockholders at the Annual Meeting, and what are the Board's recommendations as to how I should vote on each proposal?

At the Annual Meeting, you will be asked to vote on each of the following matters:

Proposal	Board Voting Recommendation	See Page
1. The election to our Board of Directors of the eight nominees named in the attached Proxy Statement to serve until the 2027 Annual Meeting of Stockholders	 <b>FOR</b> each director nominee	12
2. An advisory vote on the compensation of our Named Executive Officers as disclosed in the attached Proxy Statement	 <b>FOR</b>	34
3. The ratification of the appointment of Deloitte & Touche LLP to serve as the independent registered public accounting firm for the fiscal year ending December 31, 2026	 <b>FOR</b>	74

### Will any other matters be voted on?

First Hawaiian is not aware of any business other than the items referred to in the Notice of Annual Meeting that will be considered at the Annual Meeting. If any matters other than those referred to in the Notice of Annual Meeting properly come before the Annual Meeting, the individuals named in the accompanying proxy card will vote the proxies held by them in accordance with their best judgment.

### Who may vote at the Annual Meeting?

Only record holders of our common stock as of the close of business on February 27, 2026 (the "Record Date"), will be entitled to vote at the Annual Meeting. On the Record Date, the Company had outstanding 122,874,809 shares of common stock. Each outstanding share of common stock entitles the holder to one vote on each matter to be voted upon at the Annual Meeting.

## How can I attend the virtual Annual Meeting?

The Annual Meeting will be conducted online via live webcast. Stockholders of record as of February 27, 2026 will be able to participate in the Annual Meeting. To join the Annual Meeting, visit <https://edge.media-server.com/mmc/p/zi7fkhi9>, access available beginning at 7:30 a.m. local time in Honolulu, Hawaii on April 22, 2026. Enter your voter control number found on your Important Notice Regarding the Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials, along with the password of fh2026 (case sensitive). Once admitted to the meeting platform, you may submit questions and/or vote during the Annual Meeting by following the instructions that will be available on the meeting website.

If you are a stockholder holding your shares in “street name” as of the close of business on February 27, 2026, you may gain access to the meeting by following the instructions in the voting instruction card provided by your broker, bank or other nominee.

The Annual Meeting will begin promptly at 8:00 a.m., Hawaii Standard Time, on Wednesday, April 22,

2026. You may log into the meeting platform beginning at 7:30 a.m., local time in Honolulu, Hawaii, on April 22, 2026.

If you wish to submit a question for the Annual Meeting, you may type it into the dialogue box provided on the virtual meeting platform at any point during the virtual meeting (until the floor is closed to questions).

## What can I do if I need technical assistance during the Annual Meeting?

There will be a Help link provided on the meeting front page visitors will see before logging in. The link will provide information with respect to operating systems and browsers needed to access the meeting.

## If I cannot participate in the live Annual Meeting webcast, can I still vote?

You may vote your shares before the meeting by telephone, by internet or by mail by following the instructions in your proxy card or voting instruction form. See “How do I submit my vote” below for further information.

## How are votes counted, and what is the required vote for each proposal?

Proposal	Vote Required	Effect of Abstentions	Broker Discretionary Voting Allowed	Effect of Broker Non-Votes
<b>1. Election of Directors</b>	Majority of the votes cast FOR or AGAINST (for each director nominee)	No effect—not counted as a “vote cast”	No	No effect
<b>2. Advisory Approval of the Compensation of Our Named Executive Officers</b>	Majority of the shares present in person or represented by proxy and entitled to vote	Treated as a vote AGAINST the proposal	No	No effect
<b>3. Ratification of the Appointment of Deloitte &amp; Touche LLP</b>	Majority of the shares present in person or represented by proxy and entitled to vote	Treated as a vote AGAINST the proposal	Yes	Not applicable

As of February 27, 2026, the Record Date, there were 122,874,809 shares of our common stock outstanding, each of which entitles the holder to one vote for each matter to be voted upon at our Annual Meeting.

Shares of capital stock of the Company (i) belonging to the Company or (ii) held by another corporation if the Company owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation, are not counted in determining the total number of outstanding shares and will not be voted.

Notwithstanding the foregoing, shares held by the Company in a fiduciary capacity are counted in determining the total number of outstanding shares at any given time and may be voted.

### PROPOSAL 1—ELECTION OF DIRECTORS

The affirmative vote of a majority of the votes cast “for” or “against” is required for the election of directors in an uncontested election, such as the election of directors at the 2026 Annual Meeting. This means that the number of votes cast “FOR” a director nominee must exceed the number of votes cast “AGAINST” that nominee. Abstentions and broker non-votes are not counted as votes “for” or “against” a director nominee. Any nominee who does not receive a majority of votes cast “for” his or her election would be required to tender his or her resignation promptly following the failure to receive the required vote. Within 90 days of the certification of the stockholder vote, the Corporate Governance and Nominating Committee would then be

required to make a recommendation to the Board as to whether the Board should accept the resignation, and the Board would be required to decide whether to accept the resignation and disclose its decision-making process. In a contested election, the required vote would be a plurality of votes cast. Full details of this policy are set forth in our Corporate Governance Guidelines, which can be found on the investor relations section of our website located at <http://www.fhb.com>.

### PROPOSAL 2—ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on Proposal 2 is required for the approval, on an advisory basis, of the compensation of our Named Executive Officers as disclosed in this Proxy Statement. The results of the vote on the proposal are not binding on the Board of Directors. Abstentions will have the effect of voting against this proposal. Broker non-votes will have no effect on the outcome of this proposal

### PROPOSAL 3—RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on Proposal 3 is required for the ratification of the appointment of our independent registered public accounting firm. Abstentions will have the effect of voting against this proposal.

## How do I submit my vote?

### STOCKHOLDERS OF RECORD



#### BY TELEPHONE

Call toll-free **1-800-PROXIES (1-800-776-9437)** in the United States or **1-201-299-4446** from foreign countries



#### BY INTERNET

Prior to the Annual Meeting, visit the website listed on your proxy card/voting instruction form to vote via the Internet.

During the Annual Meeting, visit our Annual Meeting website at <https://edge.media-server.com/mmc/p/zi7fkh9> password fh2026 (case sensitive)



#### BY MAIL

Complete, sign and date the proxy card and mail it in the enclosed postage-paid envelope

- Have your proxy card available and follow the instructions.
- Proxy cards submitted by mail must be received by us by April 21, 2026.

### BENEFICIAL OWNERS

If you hold your shares through a broker, bank or other nominee, that institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available.

#### What constitutes a quorum?

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The Annual Meeting will be held only if a quorum is present. A quorum will be present if the holders of a majority of the shares of common stock outstanding on the Record Date and entitled to vote on a matter at the Annual Meeting are represented, in person or by proxy, at the Annual Meeting. Shares represented by properly completed proxy cards either marked “abstain” or “withhold,” or returned without voting instructions, are counted as present and entitled to vote for the purpose of determining whether a quorum is present at the Annual Meeting. If shares are held by brokers who are prohibited from exercising discretionary authority for beneficial owners who have not given voting instructions (“broker non-votes”), those shares will be counted as represented at the Annual Meeting for the purpose of determining whether a quorum is present at the Annual Meeting.

#### Can I change or revoke my vote after I return my proxy card?

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Yes. If you are a stockholder of record, you may change your vote by:

- voting at the Annual Meeting;
- returning a later-dated proxy card;
- entering a new vote by telephone or on the Internet; or
- delivering written notice of revocation to the Company’s Secretary by mail at 999 Bishop Street, Honolulu, Hawaii 96813.

#### Who will count the votes?

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A representative of our Transfer Agent, Equiniti Trust Company, LLC, will act as inspector of election at the Annual Meeting and will count the votes.

#### Will my vote be kept confidential?

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Yes. As a matter of policy, stockholder proxies, ballots and tabulations that identify individual

stockholders are kept secret and are available only to the Company and its inspectors, who are required to acknowledge their obligation to keep your votes confidential.

#### Who pays to prepare, mail and solicit the proxies?

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The Company pays all of the costs of preparing, mailing and soliciting proxies in connection with this Proxy Statement. In addition to soliciting proxies through the mail by means of this Proxy Statement, we may solicit proxies through our directors, officers and employees in person and by telephone, facsimile or email. The Company asks brokers, banks, voting trustees and other nominees and fiduciaries to forward proxy materials to the beneficial owners and to obtain authority to execute proxies. The Company will reimburse the brokers, banks, voting trustees and other nominees and fiduciaries upon request. In addition to solicitation by mail, telephone, facsimile, email or personal contact by its directors, officers and employees, the Company has retained the services of D.F. King & Co., Inc., 28 Liberty Street, New York, NY 10005 to solicit proxies for a fee of \$10,000, plus expenses.

#### How will my shares be voted if I sign, date and return my proxy card?

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If you sign, date and return your proxy card and indicate how you would like your shares voted, your shares will be voted as you have instructed.

If you sign, date and return your proxy card but do not indicate how you would like your shares voted, your proxy will be voted:

- **“FOR”** the election of each of the eight nominees named in this Proxy Statement;
- **“FOR”** the resolution approving the compensation of the Company’s Named Executive Officers as disclosed in this Proxy Statement; and
- **“FOR”** the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for fiscal year 2026.

With respect to any other business that may properly come before the Annual Meeting that is submitted to a vote of the stockholders, including whether or not to adjourn the Annual Meeting, your

shares will be voted in accordance with the best judgment of the persons voting the proxies.

### **How will broker non-votes be treated?**

A broker non-vote occurs when a broker who holds its customer's shares in street name submits proxies for such shares but indicates that it does not have authority to vote on a particular matter.

Generally, this occurs when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on "routine" matters only, but not on other matters. If you are a beneficial owner whose shares are held of record by a broker, then your broker has discretionary voting authority to vote your shares on the following proposal:

- The ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2026.

However, your broker does not have discretionary authority to vote on the following proposals:

- To elect the eight nominees named in this Proxy Statement.
- To approve, on advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement.

## **YOUR VOTE IS IMPORTANT**

Because many stockholders cannot personally attend the Annual Meeting, it is necessary that a large number be represented by proxy in order to satisfy that a quorum be present to conduct business at the Annual Meeting. Whether or not you plan to attend the meeting in person, prompt voting will be appreciated. Stockholders of record can vote their shares via the Internet or by using a toll-free telephone number. Instructions for using these convenient services are provided on the proxy card.

Of course, you may still vote your shares on the proxy card. To do so, we ask that you complete, sign, date and return the enclosed proxy card promptly in the postage-paid envelope.

### **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on Wednesday, April 22, 2026**

This Proxy Statement and our 2025 Annual Report are available free of charge on our website at <http://proxy.fhb.com>.

As of the date of this Proxy Statement, management of the Company has no knowledge of any matters to be presented for consideration at the Annual Meeting other than those referred to above. If any

other matters properly come before the Annual Meeting, the persons named in the accompanying proxy card intend to vote each proxy, to the extent entitled, in accordance with their best judgment.

## STOCKHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING

Stockholders who, in accordance with the SEC's Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2027 Annual Meeting of Stockholders must submit their proposals by certified mail, return receipt requested, and must be received by the Company's Secretary at our principal offices in Honolulu, Hawaii on or before November 12, 2026, to be eligible for inclusion in our proxy statement and proxy card relating to that meeting. In the event that we hold our 2027 Annual Meeting of Stockholders more than 30 days before or after the one-year anniversary date of the Annual Meeting, we will disclose the new deadline by which stockholders' proposals must be received in our earliest possible Quarterly Report on Form 10-Q or, if impracticable, by any means reasonably calculated to inform stockholders. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

In accordance with the Company's Bylaws, proposals of stockholders intended to be presented at the 2027 Annual Meeting of Stockholders (other than director nominations) must be received by the Company's Secretary no later than January 22, 2027, nor earlier than December 23, 2026, provided that if the 2027 Annual Meeting is held more than 30 days before, or 60 days after, April 22, 2027, such notice must be given by the later of the close of business on the date 90 days prior to the meeting date or the tenth day following the date the meeting date is first publicly announced or disclosed. Furthermore, in order for any stockholder to properly propose any business for consideration at the 2027 Annual Meeting, including the nomination of any person for election as a director, or any other matter raised other than pursuant to Rule 14a-8 of the proxy rules adopted under the Exchange Act, written notice of the stockholder's intention to make such proposal must be furnished to the Company in accordance with, and including such information required by, the Company's Bylaws.

The Corporate Governance and Nominating Committee considers nominees recommended by stockholders as candidates for election to the Board using the same criteria as candidates selected by the Corporate Governance and Nominating Committee discussed in the section entitled "*Proposal 1—Election of Directors.*" A stockholder wishing to nominate a candidate for election to the Board at an annual meeting is required to give written notice to the Company's Secretary of his or her intention to make a nomination in accordance with the requirements contained in the Company's Bylaws. Pursuant to the Company's Bylaws, notice of director nominations to be presented at the 2027 Annual Meeting of Stockholders must be received by the Company's Secretary no later than January 22, 2027, nor earlier than December 23, 2026, provided that if the 2027 Annual Meeting of Stockholders is held more than 30 days before, or 60 days after, April 22, 2027, such notice must be given by the later of the close of business on the date 90 days prior to the meeting date or the tenth day following the date the meeting date is first publicly announced or disclosed. If the number of directors to be elected to the Board is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Company at least 100 days prior to the first anniversary of the preceding year's annual meeting, notice of any stockholder nominees to serve as directors for any newly created positions resulting from the increased size may be delivered to the Company's Secretary no later than the close of business on the tenth day following the first date all of such nominees or the size of the increased Board shall have been publicly announced or disclosed.

In addition, Section 1.13 of the Company's Bylaws (the "Proxy Access Bylaw") provides a right of proxy access, which enables stockholders, under specified conditions, to include their nominees for election as directors in the Company's proxy materials. Under

the Bylaws, any stockholder, or a group of up to twenty stockholders, owning at least three percent of the Company's outstanding shares of common stock continuously for at least three years is eligible to nominate and include in the Company's annual meeting proxy materials director nominees constituting the greater of two directors or twenty percent of the total number of directors of the Company, provided that the stockholder(s) and nominee(s) satisfy the requirements specified in the Proxy Access Bylaw. Stockholders seeking to have one or more nominees included in the Company's proxy statement for its 2027 annual meeting of stockholders must deliver the notice required by the Company's Proxy Access Bylaw. To be timely, the notice must be received at the Company's principal executive offices no later than January 22, 2027, nor earlier than December 23, 2026, provided that if the 2027 Annual Meeting of Stockholders is held more than 30 days before, or 60 days after, April 22, 2027, such notice must be given by the later of the close of business on the date 90 days prior to the

meeting date or the tenth day following the date the meeting date is first publicly announced or disclosed.

In addition to satisfying the foregoing requirements under the Company's Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than February 21, 2027.

A copy of the Company's Bylaws is available upon request to:

First Hawaiian, Inc.  
c/o the Secretary  
999 Bishop Street  
Honolulu, Hawaii 96813

and can also be found under the Investor Relations section of our website at [ir.fhb.com/corporate-governance/highlights](http://ir.fhb.com/corporate-governance/highlights).

## DISTRIBUTION OF CERTAIN DOCUMENTS

This Proxy Statement and our 2025 Annual Report are available at <http://proxy.fhb.com>.

We are required to file annual, quarterly and current reports, proxy statements and other reports with the SEC. Copies of these filings are available through our website at [ir.fhb.com](http://ir.fhb.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

This Proxy Statement includes several website addresses. These website addresses are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.

## STATEMENT REGARDING THE DELIVERY OF A SINGLE SET OF PROXY MATERIALS TO HOUSEHOLDS WITH MULTIPLE STOCKHOLDERS

To reduce the expense of delivering duplicate proxy materials to our stockholders, we are relying on SEC rules that permit us to deliver only one proxy statement to multiple stockholders who share an address unless we receive contrary instructions from any stockholder at that address. This practice, known as "householding," reduces duplicate mailings, saves printing and postage costs as well as natural resources and will not affect dividend check mailings. If you wish to receive a separate copy of this Proxy Statement and our 2025 Annual Report to Stockholders, which includes our Annual

Report on Form 10-K for the fiscal year ended December 31, 2025, or if you wish to receive separate copies of future annual reports or proxy statements, you may write to: First Hawaiian, Inc., c/o the Secretary, 999 Bishop Street, Honolulu, Hawaii 96813. We will deliver promptly upon written request a separate copy of any or all such documents to a stockholder at a shared address to which a single copy of the documents was delivered. Stockholders sharing an address who now receive multiple copies of the proxy materials may request delivery of a single copy by writing to us at the above address.

## INFORMATION NOT INCORPORATED BY REFERENCE

No reports, documents or websites that are cited or referred to in this Proxy Statement shall be deemed to form part of, or to be incorporated by reference into, this Proxy Statement or otherwise incorporated

into any other filings we make with the SEC, except to the extent we specifically incorporate such information by reference.

## FORWARD-LOOKING STATEMENTS

This Proxy Statement includes forward-looking statements. These 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. For a discussion of some of the risks and important factors that could affect the Company's future results and financial condition, see "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

*We will furnish copies of our SEC filings (without exhibits), including this Proxy Statement and our 2025 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, without charge to any stockholder upon written request or verbal request to our Company's Secretary at:*



First Hawaiian, Inc.  
Attention: Secretary  
999 Bishop Street  
Honolulu, Hawaii 96813

By Order of the Board of Directors,

*Joel E. Rappoport*

**Joel E. Rappoport**

Executive Vice President, General Counsel  
and Secretary

Honolulu, Hawaii

March 12, 2026

*A copy of the Company's 2025 Annual Report is being furnished together with this Proxy Statement. The Company's 2025 Annual Report does not form any part of the material for the solicitation of proxies.*

## Non-GAAP Reconciliation NON-GAAP FINANCIAL MEASURES

### Overview

In addition to reporting our financial information in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, we believe that certain non-GAAP measures provide investors with meaningful insights into the Company’s ongoing business performance. In this Proxy Statement, we present return on average tangible stockholders’ equity, which is a non-GAAP financial measure. Please see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025 for an explanation and reconciliation.

In addition, certain metrics presented in the “Executive Compensation” section of this Proxy Statement are presented on an adjusted, or “core” basis. These include core net income and core return on average tangible stockholders’ equity. We also refer to core return on average tangible assets in this Proxy Statement, which is the ratio of core net income to average tangible assets. These metrics are non-GAAP financial measures. Additional detail and reconciliations of the measures presented on a “core” basis are set out below. Further information as to the manner that the Company uses these measures to evaluate compensation is included in “Executive Compensation” in this Proxy Statement.

### Core Net Income and Reconciliation

Core net income excludes from net income, the corresponding GAAP measure, the impact of certain items that we do not believe are representative of our financial results. The table below presents a reconciliation of Core Net Income to net income:

	For the Fiscal Years Ended December 31,		
	2025	2024	2023
	(\$ in thousands)		
<b>Net income</b>	<b>\$276,266</b>	<b>\$230,129</b>	<b>\$234,983</b>
Gain on sale of Visa B stock	—	—	(40,778)
(Gains) losses on sale of securities	(37)	26,171	39,986
Gain on the sale of a branch property	—	—	(7,870)
Costs associated with the sale of stock (Visa) <sup>(1)</sup>	1,540	1,674	3,026
FDIC special assessment	(2,300)	3,500	16,326
Remeasurement of California deferred tax assets <sup>(2)</sup>	(5,902)	—	—
Other items <sup>(3)</sup>	(251)	(364)	7,817
Tax adjustments <sup>(4)</sup>	286	(8,263)	(4,636)
<b>Total core adjustments</b>	<b>(6,664)</b>	<b>22,718</b>	<b>13,871</b>
<b>Core net income</b>	<b>\$269,602</b>	<b>\$252,847</b>	<b>\$248,854</b>

(1) Costs associated with the sale of stock related to changes in the valuation of the funding swap entered into with the buyer of our Visa Class B restricted shares in 2016, including decreases in the conversion rate.

(2) Represents impact due to remeasurement of the California deferred tax assets as of the beginning of the year, reflecting the enactment of a change in the California tax code.

(3) Other items for the year ended December 31, 2025 consisted of insurance proceeds received and severance costs. Other items for the year ended December 31, 2024 consisted of insurance proceeds received, settlement expenses in


connection to legal matters against the Company and severance costs. Other items for the year ended December 31, 2023 consisted of a settlement expense in connection with a lawsuit against the Company and severance costs.

(4) Represents the adjustments to net income, tax effected at the Company's marginal tax rate for the respective period.

## Core Return on Average Tangible Stockholders' Equity and Reconciliation

We compute our Core Return on Average Tangible Stockholders' Equity as the ratio of core 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. The table below presents a reconciliation to the most directly comparable GAAP financial measure:

	For the Fiscal Years Ended December 31,		
	2025	2024	2023
	(\$ in thousands)		
<b>Net income</b>	\$ 276,266	\$ 230,129	\$ 234,983
<b>Core net income</b>	269,602	252,847	248,854
Average total stockholders' equity	\$2,693,446	\$2,557,215	\$2,346,713
Less: average goodwill	995,492	995,492	995,492
<b>Average tangible stockholders' equity</b>	\$1,697,954	\$1,561,723	\$1,351,221
Return on average total stockholders' equity	10.26%	9.00%	10.01%
Return on average tangible stockholders' equity	16.27%	14.74%	17.39%
<b>Core return on average tangible stockholders' equity</b>	15.88%	16.19%	18.42%

 **First Hawaiian, Inc.**  
999 Bishop Street  
29th Floor  
Honolulu, Hawaii 96813  
[ir.fhb.com](http://ir.fhb.com)

