First Hawaiian, Inc.

3rd Quarter 2023 Earnings Call

October 27, 2023

FORWARD-LOOKING STATEMENTS

First Hawaiian, Inc.

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may", "might", "should", "could", "predict", "potential", "believe", "expect", "continue", "will", "anticipate", "seek", "estimate", "intend", "plan", "projection", "would", "annualized" and "outlook", or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, there can be no assurance that actual results will not prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the domestic and global economic environment and capital market conditions and other risk factors. For a discussion of some of these risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission ("SEC") filings, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2022 , and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023.

Q3 2023 FINANCIAL HIGHLIGHTS[1]

First Hawaiian, Inc.

	Q3 2023	Q2 2023
Net Income ($mm)	$58.2	$62.4
Diluted EPS	$0.46	$0.49
Net Interest Margin	2.86%	2.91%
Efficiency Ratio	58.3%	58.0%
ROA / ROATA[2]	0.93% / 0.97%	1.01% / 1.05%
ROE / ROATCE[2]	9.76% / 16.84%	10.68% / 18.57%
Tier 1 Leverage Ratio CET1 Capital Ratio Total Capital ratio	8.45% 12.21% 13.38%	8.30% 12.05% 13.17%
Dividend[3]	$0.26 / share	$0.26 / share

- Net income $58.2 mm
- Total loans and leases declined $30.5 mm
- Total deposits increased $433.3 mm
- Cost of deposits: 1.40%
- Total cost of funds: 1.49%
- Net interest margin declined 5 bps
- Excellent credit quality. Recorded $7.5 mm provision expense
- Well capitalized: 12.21% CET1 ratio
- Declared $0.26 / share dividend

(1) Comparisons to Q2 2023
(2) ROATA and ROATCE are non-GAAP financial measures. A reconciliation of average tangible assets and average tangible stockholders' equity to the comparable GAAP measurements is provided in the appendix of this slide presentation.
(3) Declared on October 18, 2023. Payable December 1, 2023 to shareholders of record at close of business on November 20, 2023.

BALANCE SHEET HIGHLIGHTS

First Hawaiian, Inc.

$ in millions	9/30/23	6/30/23
Assets		
Cash and Cash Equivalents[1]	$ 1,213.4	$ 558.1
Investment Securities - AFS	2,722.7	2,909.4
Investment Securities - HTM	4,104.1	4,180.4
Loans and Leases	14,332.3	14,362.8
Total Assets	24,912.5	24,511.6
Liabilities		
Deposits	$21,511.5	$21,078.2
Short-term borrowings	500.0	-
Long-term borrowings	-	500.0
Total Stockholders' Equity	2,351.0	2,359.7

[1] Includes Cash and due from banks and Interest-bearing deposits in other banks

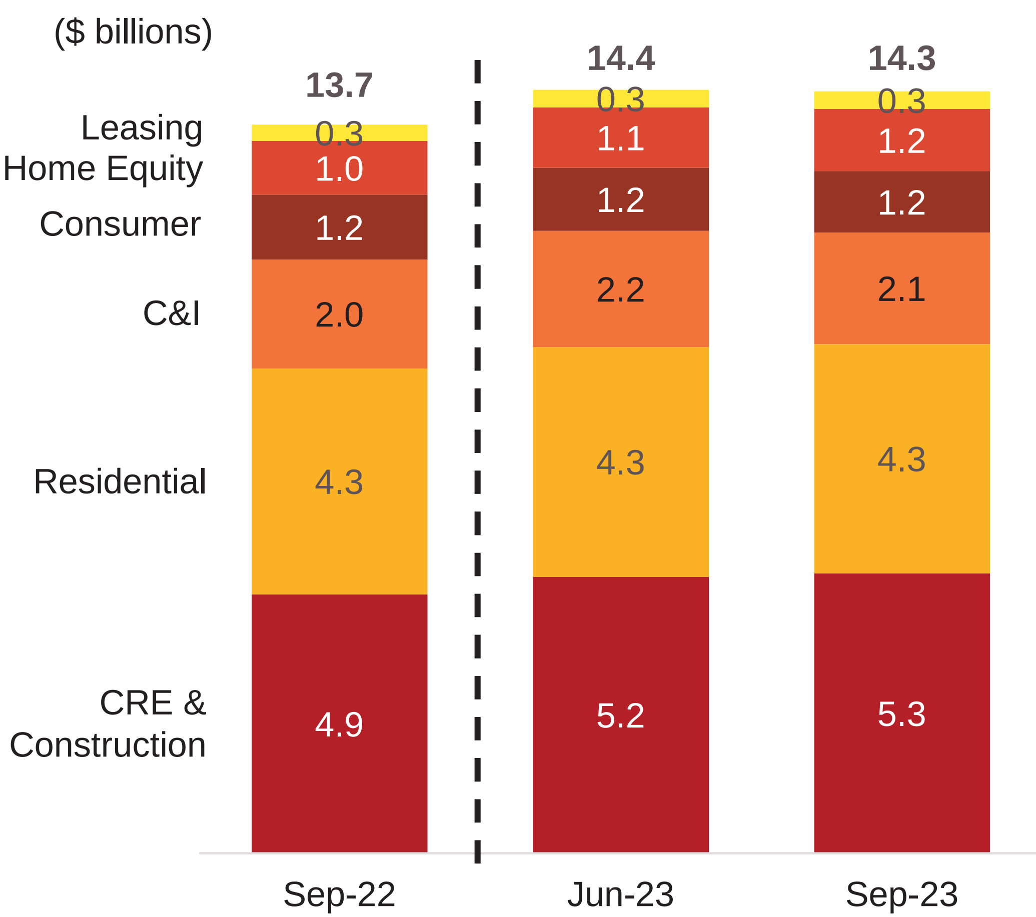
Comments

- Solid balance sheet with strong capital levels
  - Cash and cash equivalents elevated at end of quarter in anticipation of public deposit outflows
  - Loan/deposit ratio: 67%
  - $8.3 bn of available liquidity at 9/30/23
- Investment portfolio duration remained stable at 5.5 yrs at 9/30/23

LOANS AND LEASES FLAT IN Q3

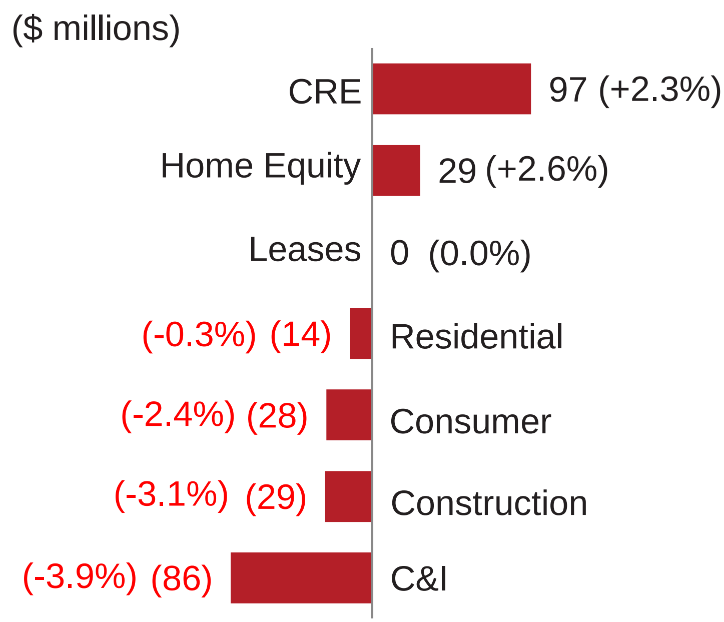
First Hawaiian, Inc.

Total Loans and Leases



Note: Segments may not sum to total due to rounding

Q3 '23 vs Q2 '23 Net Changes



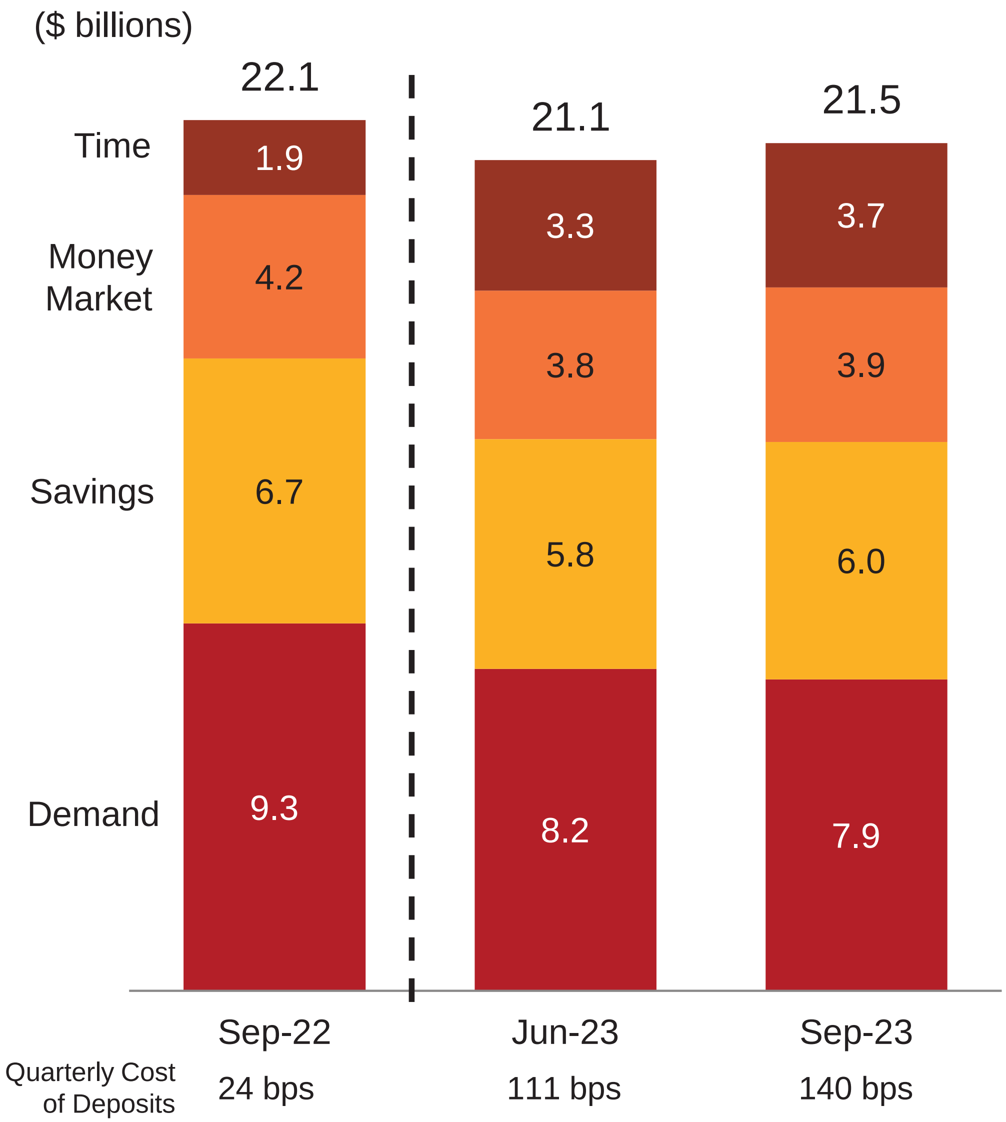
Q3 Highlights

- C&I balance decline due to declines in dealer flooring, seasonal line payoffs, and loan payoffs
- Construction balances lower due to expected paydowns of completed projects, partially offset by additional draws on ongoing projects
  - About $150 million of completed construction loans moved to CRE

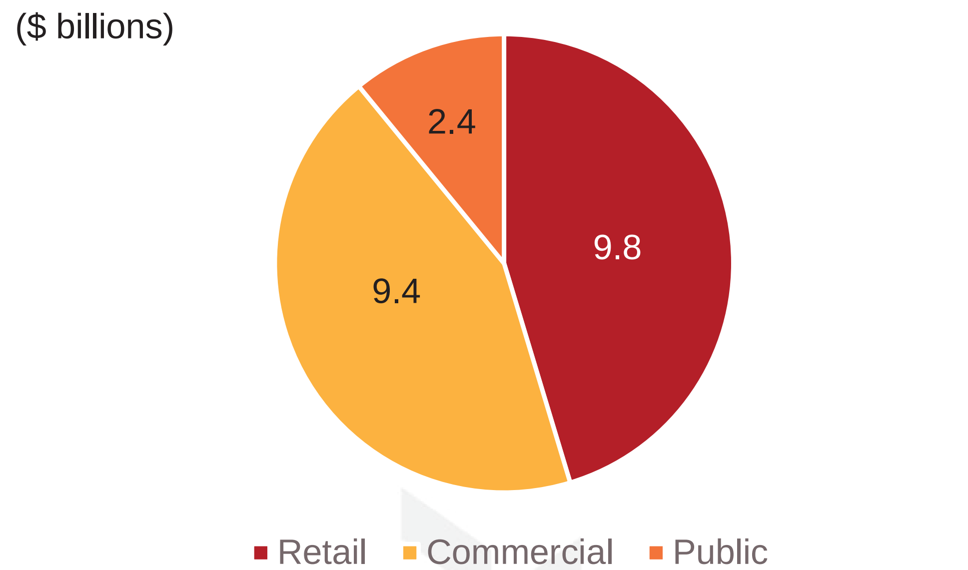
GREW TOTAL DEPOSITS $433 MM, OR 2.1%

First Hawaiian, Inc.

Total Deposits



Deposit Composition



Q3 Highlights

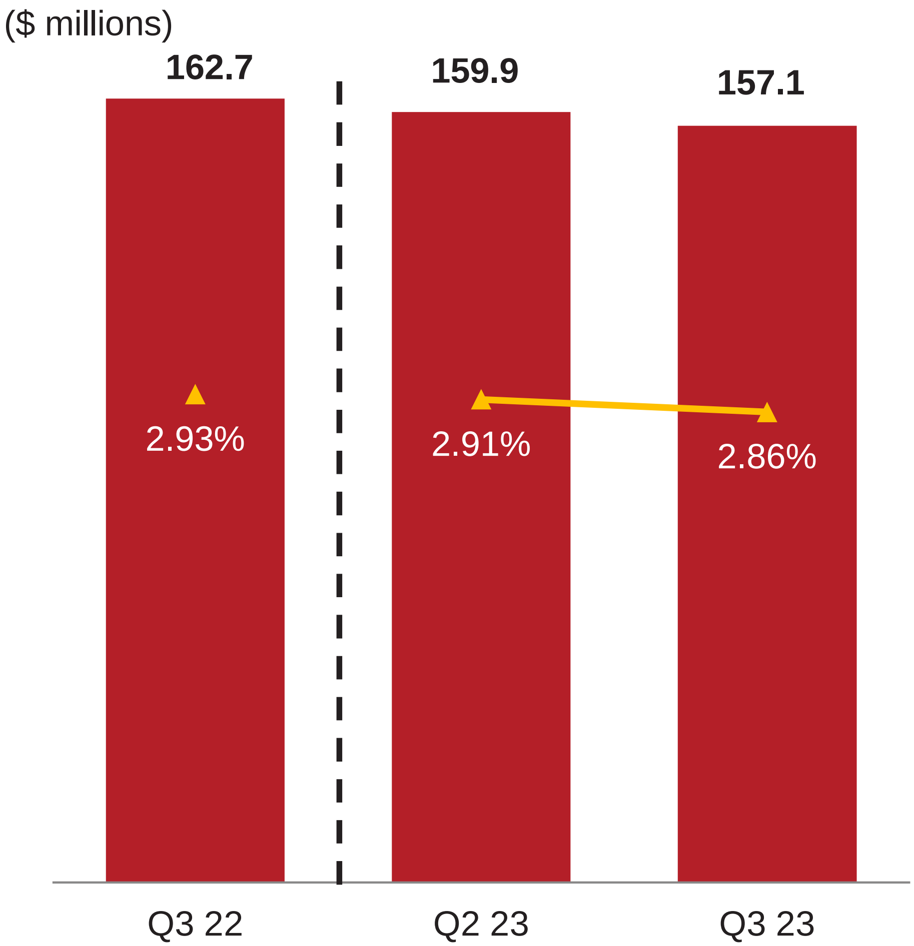
- $433 mm, or 2.1%, increase in total deposits
  - $332 mm increase in retail and commercial deposits
    - Growth split 28%/72% between retail and commercial
  - $102 mm increase in public deposits
    - $28 mm decrease in public time deposits
- 140 bp cost of deposits, up 29 bp from Q2

Note: Segments may not sum to total due to rounding

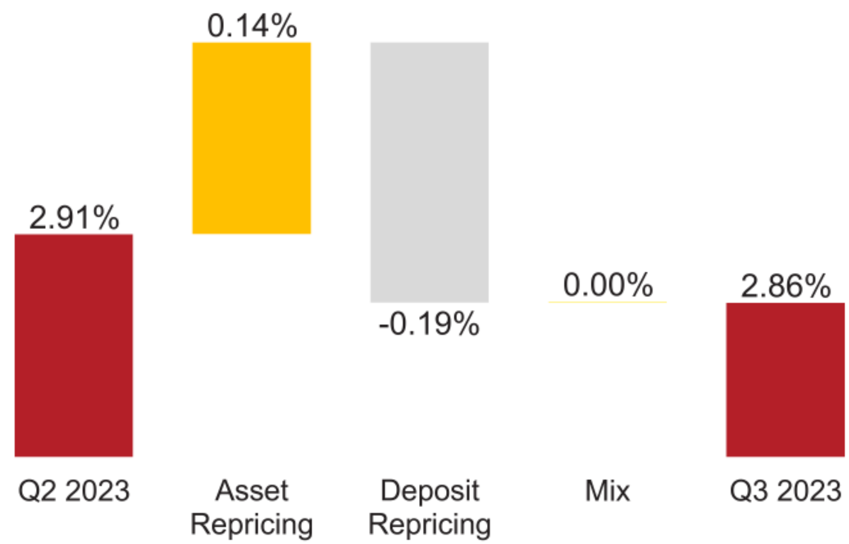
$2.8 MM DECREASE IN NET INT INCOME, 5 BP DECREASE IN NIM

First Hawaiian, Inc.

Net Interest Income and Net Interest Margin



Q2 ‘23 – Q3 ‘23 NIM Walk



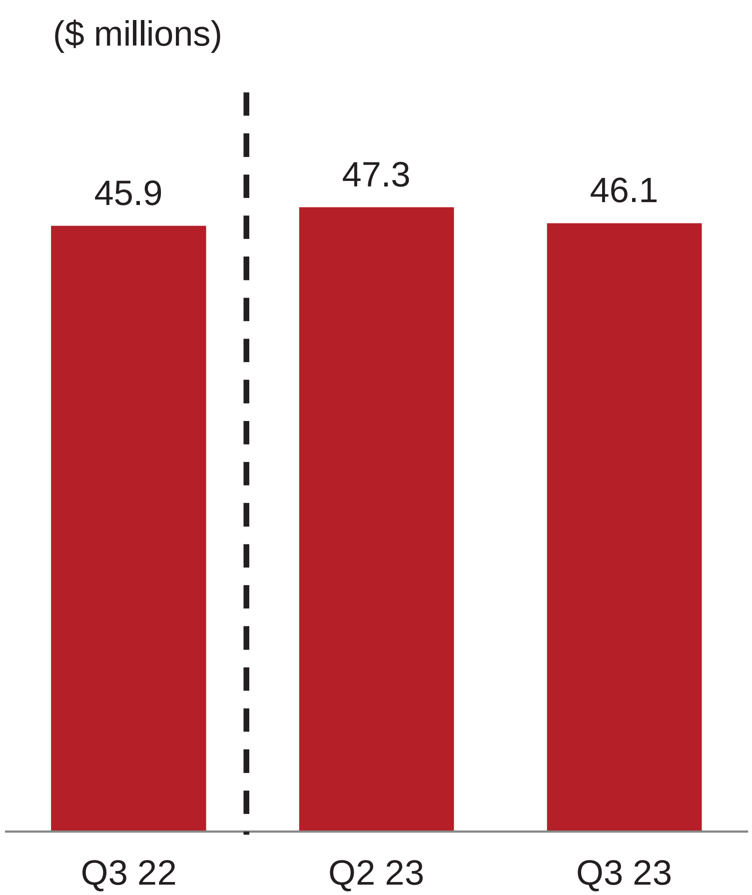
Comments

- Decrease in Q3 NIM less than anticipated as deposit cost increase slowed
  - Stabilization of deposit balances in Q3 enabled us to pay down higher cost public time deposits

NONINTEREST INCOME AND EXPENSE

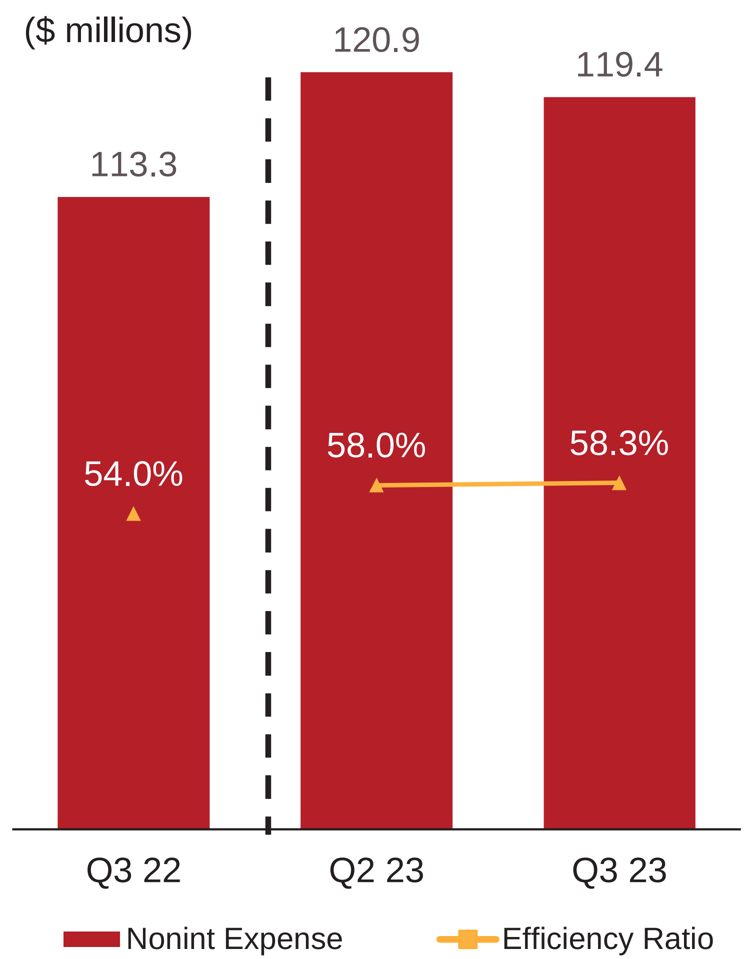
First Hawaiian, Inc.

Noninterest Income



- BOLI income $1.4 mm lower than prior quarter due to higher interest rates

Noninterest Expense

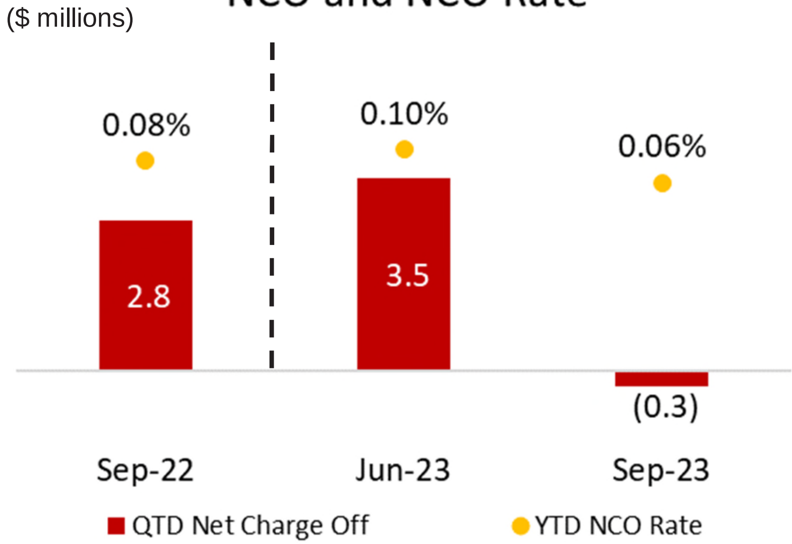


- Approximately $850 thousand of Q3 expenses related to recent natural disasters in Maui and Guam

ASSET QUALITY

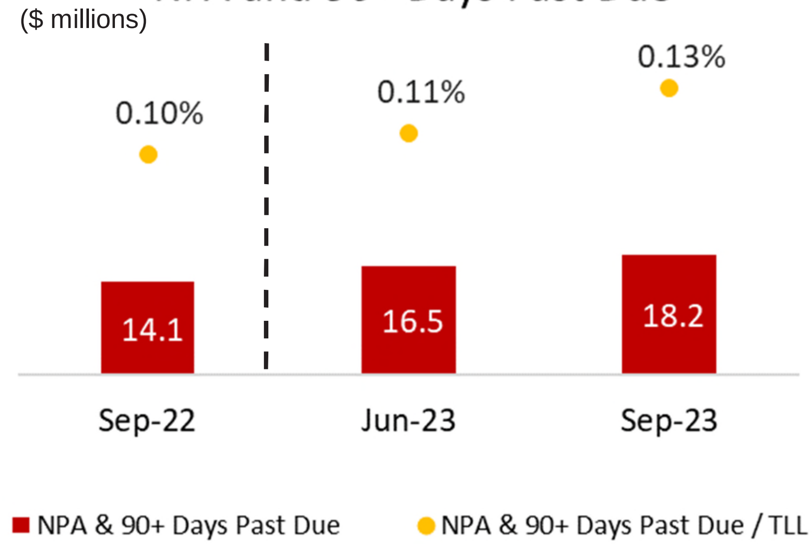
First Hawaiian, Inc.

NCO and NCO Rate



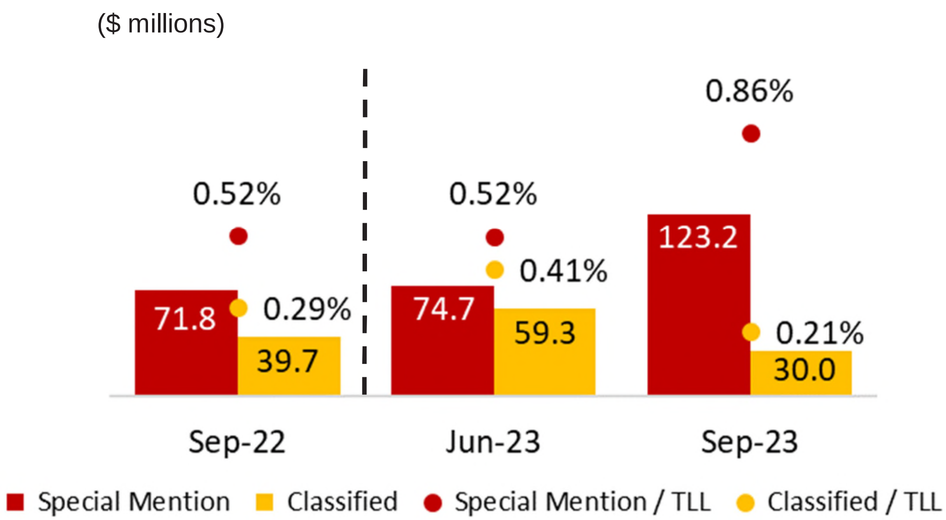
- YTD NCO Rate - Annualized YTD NCO/Avg Loans and Leases

NPA and 90+ Days Past Due



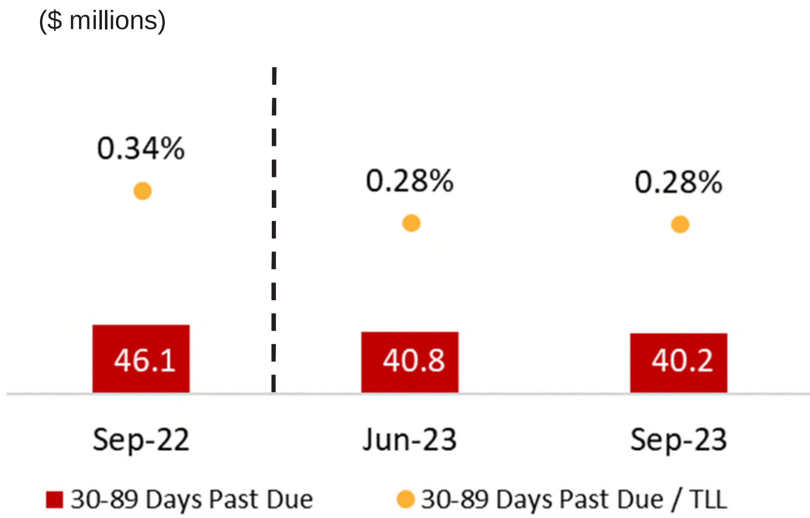
- Includes OREO and 90+ days past due is comprised of accruing loans

Commercial Criticized Assets



- TLL - Total Loans and Leases

30-89 Days Past Due



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

ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY

First Hawaiian, Inc.

- The ACL / Total Loans and Leases increased to 1.08%.
- The increase in the reserve reflects the possibility of credit losses on Maui related to the wildfires.

Rollforward of the On-Balance Sheet Allowance for Credit Losses

($ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
6/30/2023	13,810	39,887	9,871	1,447	32,803	11,806	38,957	148,581
Charge-offs	-784	-	-	-	-	-	-3,665	-4,449
Recoveries	2,637	-	-	-	53	303	1,746	4,739
Provision	-1,963	3,911	333	263	4,143	-682	-81	5,924
9/30/2023	13,700	43,798	10,204	1,710	36,999	11,427	36,957	154,795
% of Total ACL	8.9%	28.3%	6.6%	1.1%	23.9%	7.3%	23.9%	100.0%
Total Loan Balance	2,101,442	4,387,751	885,112	332,515	4,303,924	1,167,388	1,154,203	14,332,335
ACL/Total LL	0.65%	1.00%	1.15%	0.51%	0.86%	0.98%	3.20%	1.08%

COMMERCIAL REAL ESTATE

(In Millions)

First Hawaiian, Inc.

Property Type	Balances	% of Balances	Weighted Average LTV	% Criticized
Office	783	17.9%	59.8%	1.7%
Hotel	400	9.1%	53.7%	0.0%
Retail	777	17.7%	62.1%	1.5%
Multi-family	920	21.0%	55.9%	5.4%
Industrial	642	14.6%	58.4%	2.7%
Dealer Related	448	10.2%	69.2%	0.0%
Other	418	9.5%	59.5%	0.6%
Total	**4,388**	**100.0%**	**59.5%**	**2.2%**

The CRE portfolio continues to be well diversified across property types, well-secured with a weighted average LTV of 59.5% and criticized rate of 2.2%.

- Office exposure in CRE represents approximately 5.5% of total loans and leases.
- Despite enduring a prolonged period of high vacancy, hotel loans continue to perform well, reflecting the quality of sponsorship and underlying collateral.
- Retail properties are primarily comprised of grocery-anchored and smaller convenience formats.
- The Bank continues to monitor the CRE book, focusing attention on investor real estate, construction/development and office.

QUESTIONS

First Hawaiian, Inc.

APPENDIX

First Hawaiian, Inc.

SUMMARY INCOME STATEMENT

First Hawaiian, Inc.

	Quarter ended		
($ in millions except per share data)	9/30/23	6/30/23	9/30/22
Net interest income	$ 157.1	$ 159.9	$ 162.7
Provision for credit losses	7.5	5.0	3.2
Noninterest income	46.1	47.3	45.9
Noninterest expense	119.4	120.9	113.3
Pre-tax income	**76.4**	**81.4**	**92.1**
Tax expense	18.1	19.0	23.1
Net Income	**$ 58.2**	**$ 62.4**	**$ 69.0**
Diluted earnings per share	$ 0.46	$ 0.49	$ 0.54

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS

First Hawaiian, Inc.

($ in millions except per share data)	As of								
		9/30/23			6/30/23			9/30/22	
Selected Assets									
Investment securities – AFS	$	2,722.7		$	2,909.4		$	3,289.2	
Investment securities – HTM		4,104.1			4,180.4			4,406.1	
Loans and leases		14,332.3			14,362.8			13,700.4	
Total assets		24,912.5			24,511.6			24,870.3	
Selected Liabilities and Stockholders' Equity									
Total deposits	$	21,511.5		$	21,078.2		$	22,091.7	
Short-term borrowings		500.0			-			-	
Long-term borrowings		-			500.0			-	
Total stockholders' equity		2,351.0			2,359.7			2,200.7	
Shares Outstanding		127,609,934			127,608,037			127,357,680	
Book value per share	$	18.42		$	18.49		$	17.28	
Tangible book value per share [1]		10.62			10.69			9.46	
Tier 1 Leverage Ratio		8.45	%		8.30	%		7.78	%
CET 1 / Tier 1		12.21	%		12.05	%		11.79	%
Total Capital Ratio		13.38	%		13.17	%		12.92	%

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

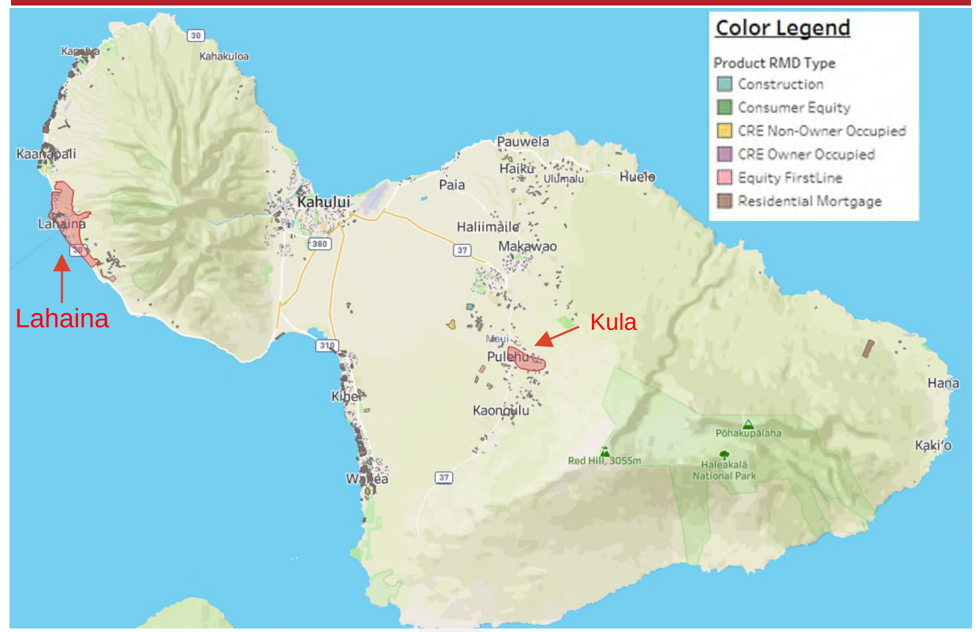
MAUI UPDATE

First Hawaiian, Inc.

MAUI REAL ESTATE-SECURED LOANS

$ million (9/30/23)	Lahaina	Kula	All Other Areas	Maui Total
CRE	23.7	7.2	357.7	388.5
Construction	0.3	0.0	47.5	47.8
Residential				
1st position (includes HELOCS behind FHB 1st)	57.2	21.0	990.4	1,068.6
Subordinate position	3.6	2.8	99.8	106.2
Total	**84.7**	**31.0**	**1,495.3**	**1,611.1**

MAUI REAL ESTATE-SECURED LOAN LOCATIONS



MAUI C&I COMMITMENTS

	$ million (9/30/23)
Maui-based firms	14.8

MAUI CONSUMER LOANS

	$ million (9/30/23)
Direct and Indirect Auto	68.8
Credit Card	12.8
All Other Consumer	11.2

COMMENTS

- Lahaina and Kula were the primary populated areas impacted by wildfires.
- Fire insurance on residential mortgages required and force-placed if necessary.
- Expect modest expenses attributable to Maui fire recovery and restoration.
- FHB has no loans outstanding to the electric utility.
- Relief program included the waiver of ATM fees, and loan payment deferral and late payment fee waivers.

COMMERCIAL & INDUSTRIAL

(In Millions)

First Hawaiian, Inc.

Property Type	Balances	% of Balances	% Criticized
Auto Dealers	611	29.1%	0.0%
Retail	-	0.0%	0.0%
Hospitality/Hotel	74	3.5%	0.4%
Food Service	48	2.3%	4.6%
Transportation	51	2.4%	2.6%
Other	1,317	62.7%	4.0%
Total	**2,101**	**100.00%**	**2.7%**

Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 29% of total C&I inclusive of $465 million in flooring balances.

CONSTRUCTION

(In Millions)

First Hawaiian, Inc.

Property Type	Balances	% of Balances	Weighted Average LTV	% Criticized
Office	67	7.6%	46.8%	0.0%
Hotel	50	5.7%	49.5%	0.0%
Retail	23	2.6%	58.0%	0.0%
Multi-family	433	48.9%	55.7%	0.0%
Industrial	84	9.5%	50.5%	0.8%
Dealer Related	96	10.8%	83.7%	0.0%
Other	132	14.9%	58.2%	0.1%
Total	**885**	**100.0%**	**57.6%**	**0.1%**

The construction book is largely centered in rental and for-sale housing.

GAAP TO NON-GAAP RECONCILIATIONS

First Hawaiian, Inc.

Return on average tangible assets, return on average tangible stockholders' equity, tangible book value per share and tangible stockholders' equity to tangible assets are non-GAAP financial measures. We compute our return on average tangible assets as the ratio of net income to average tangible assets, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets. We compute our return on average tangible stockholders' equity as the ratio of net income to average tangible stockholders' equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders' equity. We compute our tangible book value per share as the ratio of tangible stockholders' equity to outstanding shares. Tangible stockholders' equity is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our total stockholders' equity. We compute our tangible stockholders' equity to tangible assets as the ratio of tangible stockholders' equity to tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We believe that these measurements are useful for investors, regulators, management and others to evaluate financial performance and capital adequacy relative to other financial institutions. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results or financial condition as reported under GAAP. Investors should consider our performance and capital adequacy as reported under GAAP and all other relevant information when assessing our performance and capital adequacy.

The following tables provide a reconciliation of these non-GAAP financial measures with their most directly comparable GAAP measures.

GAAP TO NON-GAAP RECONCILIATION

First Hawaiian, Inc.

(dollars in thousands)	For the Three Months Ended September 30, 2023	June 30, 2023	September 30, 2022	For the Nine Months Ended September 30, 2023	September 30, 2022
Income Statement Data:					
Net income	**$ 58,221**	$ 62,442	$ 69,018	**$ 187,481**	$ 186,097
Average total stockholders' equity	**$ 2,367,422**	$ 2,344,285	$ 2,267,152	**$ 2,337,292**	$ 2,358,195
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible stockholders' equity	**$ 1,371,930**	$ 1,348,793	$ 1,271,660	**$ 1,341,800**	$ 1,362,703
Average total assets	**$ 24,727,893**	$ 24,821,486	$ 24,957,042	**$ 24,699,826**	$ 25,095,438
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible assets	**$ 23,732,401**	$ 23,825,994	$ 23,961,550	**$ 23,704,334**	$ 24,099,946
Return on average total stockholders' equity[1]	**9.76 %**	10.68 %	12.08 %	**10.72 %**	10.55 %
Return on average tangible stockholders' equity (non-GAAP)[1]	**16.84 %**	18.57 %	21.53 %	**18.68 %**	18.26 %
Return on average total assets[1]	**0.93 %**	1.01 %	1.10 %	**1.01 %**	0.99 %
Return on average tangible assets (non-GAAP)[1]	**0.97 %**	1.05 %	1.14 %	**1.06 %**	1.03 %

(dollars in thousands, except per share amounts)	As of September 30, 2023	As of June 30, 2023	As of December 31, 2022	As of September 30, 2022
Balance Sheet Data:				
Total stockholders' equity	**$ 2,351,009**	$ 2,359,738	$ 2,269,005	$ 2,200,651
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible stockholders' equity	**$ 1,355,517**	$ 1,364,246	$ 1,273,513	$ 1,205,159
Total assets	**$ 24,912,524**	$ 24,511,566	$ 24,577,223	$ 24,870,272
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible assets	**$ 23,917,032**	$ 23,516,074	$ 23,581,731	$ 23,874,780
Shares outstanding	**127,609,934**	127,608,037	127,363,327	127,357,680
Total stockholders' equity to total assets	**9.44 %**	9.63 %	9.23 %	8.85 %
Tangible stockholders' equity to tangible assets (non-GAAP)	**5.67 %**	5.80 %	5.40 %	5.05 %
Book value per share	**$ 18.42**	$ 18.49	$ 17.82	$ 17.28
Tangible book value per share (non-GAAP)	**$ 10.62**	$ 10.69	$ 10.00	$ 9.46

(1) Annualized for the three and nine months months ended September 30, 2023 and 2022, and three months ended June 30, 2023.