First Hawaiian, Inc.

2nd QUARTER 2020 EARNINGS CALL

July 24, 2020

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. Further, statements about the potential effects of the COVID-19 pandemic on our businesses and financial results and conditions may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, third parties and us. 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 ongoing impacts of COVID-19, 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, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.

UPDATES

First Hawaiian, Inc.

Hawaii	➢ Increase in daily new cases following re-opening of the economy, but well within capacity of the healthcare system ➢ Retail, restaurants, bars, gyms re-opened under new guidelines ➢ Quarantine lifted for inter-island travel ➢ Quarantine requirement for trans-Pacific travelers extended to August 31 ➢ June 2020 unemployment rate improved to 13.9% from 23.5% in May
Bank Operations	➢ Investment in digital architecture enabled rapid development of PPP application portal and rollout of customer-friendly online and mobile features ➢ Processed over 6,000 PPP loans for a total of $942 million[1] ➢ Launched “contactless” debit and credit cards ➢ Began re-opening branches ➢ Bringing staff back into the offices, but also incorporating work from home
Supporting Businesses and the Community	➢ Launched the Aloha for Hawaii Fund, which supported the restaurant industry, and the FHB Foundation donated $1 million to non-profits for COVID-19 relief ➢ FHB donated $1 million to the Stronger Together Hawaii Scholarship Fund to support 2020 Hawaii public high school seniors with flexible funding support as they transition to college or vocational schools

[1]Principal Balance

LOAN DEFERRALS

MAJORITY OF LOANS ARE RETURNING TO PAYMENT

Total Deferred Loans[1]	Balance ($ mm)	Count
Commercial and Industrial	931	1,433
Commercial Real Estate	1,179	434
Construction	66	40
Lease Financing	11	61
Sub-Total Commercial	**2,187**	**1,968**
Residential Mortgage	565	1,322
Consumer	276	17,898
Sub-Total Consumer	**840**	**19,220**
Grand Total	**3,027**	**21,188**

Note: Totals may not sum due to rounding
[1] All loans flagged as on COVID-19 deferral as of 6/30/20

Update as of 7/21/20	Balance ($ mm)
Original Deferral Balance	**3,027**
Commercial: >95% returned to payment or plan on returning to payment	(2,078)
Consumer: 91% of loans that have ended deferrals and are back on payment	(139)
Remaining Loans on Deferral or Seeking Additional Relief	**810**
Residential Mortgage (6 month deferral)	(565)
Remaining Loans on Deferral or Seeking Additional Relief (ex Res mtg)	**245**

- Worked with all commercial customers who went on deferral
  - Over 95% of borrowers have returned to payment or indicated they intend to return to payment at end of deferral
  - Review resulted in 14% of commercial loans on deferral being downgraded to criticized levels

- 91% of consumer loan borrowers whose deferrals have ended have returned to payment
  - Deferrals have ended for ~$153 mm

- Residential mortgage loans are on six-month deferrals

- *Of the original $3 bn of loans that went on deferral, ~$810 mm remain on deferral or are seeking additional relief (6.3% of loans ex PPP)*
  - *Excluding residential mortgage loans, ~$245 mm remain on deferral or are seeking additional relief (1.9% of loans ex PPP)*

TOTAL EXPOSURE TO SELECT INDUSTRIES AND LEVERAGED LENDING

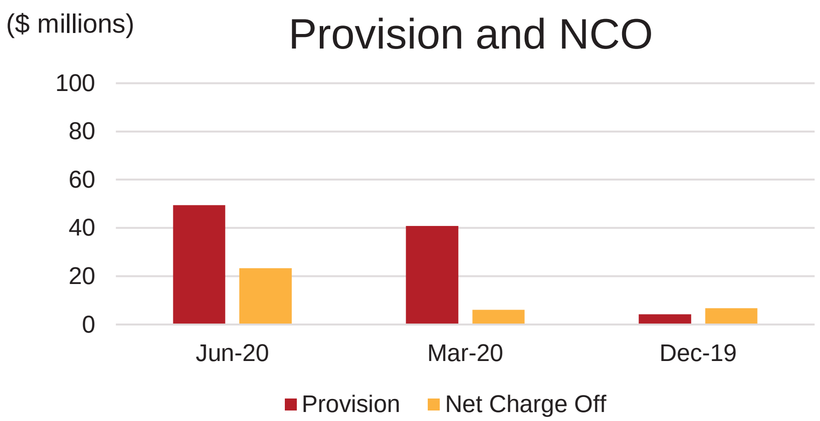
First Hawaiian, Inc.

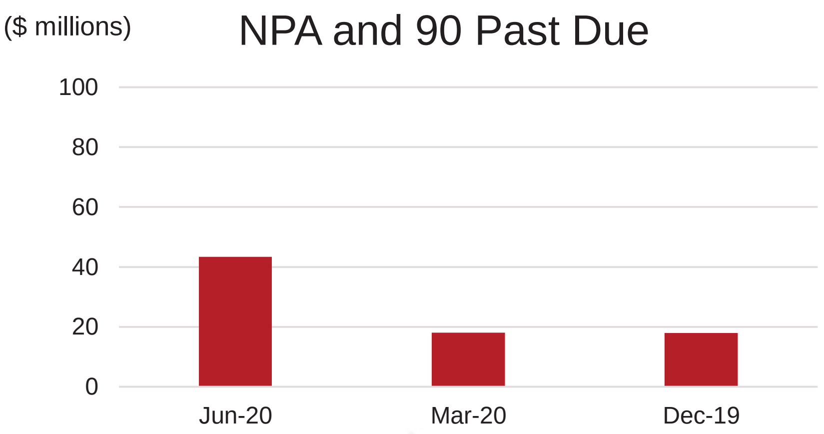
As of 6/30/20	Total (mm)	C&I (mm)	CRE/ Const (mm)	% of Total Loans and Leases	Comments
Hospitality and Hotels	$537	$162	$375	3.9%	• 21% Rcvd Pay Deferral, Includes $57 mm PPP loans
Retail (ex auto)	$701	$227	$474	5.1%	• 33% Rcvd Pay Deferral, Includes $60 mm PPP loans
Auto Related	$991	$979	$12	7.2%	• 85% Rcvd Pay Deferral, Includes $64 mm PPP loans
Transportation	$133	$133	-	1.0%	• 13% Rcvd Pay Deferral, Includes $36 mm PPP loans
Food Service	$207	$207	-	1.5%	• 14% Rcvd Pay Deferral, Includes $111 mm PPP loans
Leveraged (High Risk C&I)	$125	$125		0.9%	• 11% Rcvd Pay Deferral, Includes $9 mm PPP loans

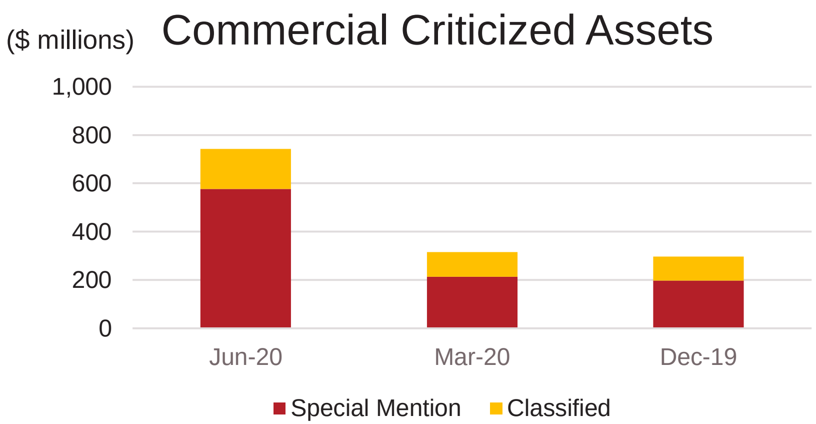
- Little or no direct exposure to entertainment, energy or nursing homes

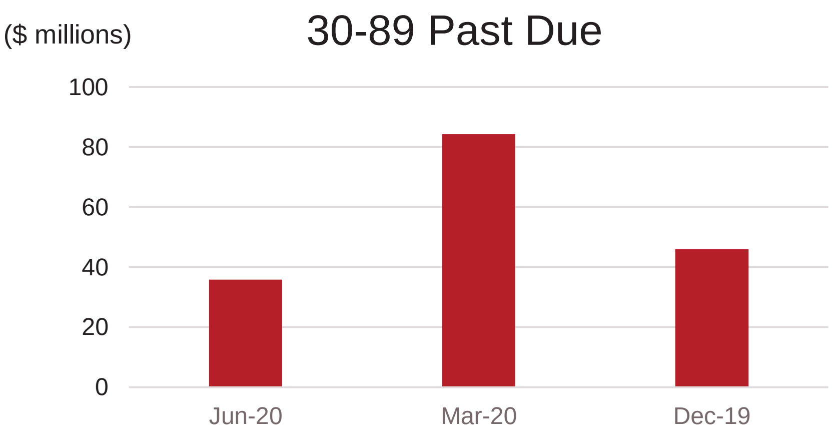
ASSET QUALITY TRENDS

HIGHER DOWNGRADES AND CHARGE OFFS BASED ON PORTFOLIO REVIEW









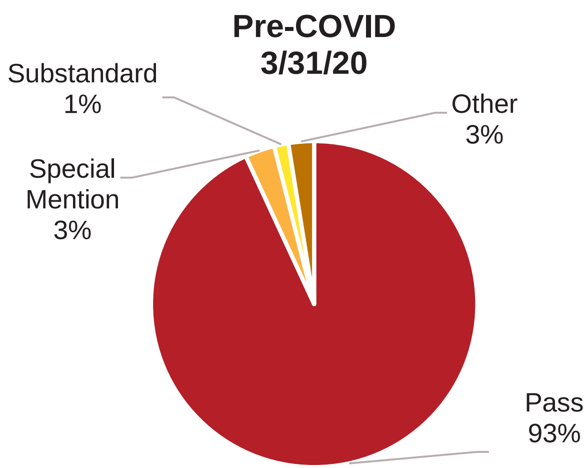
COMMERCIAL RISK RATING

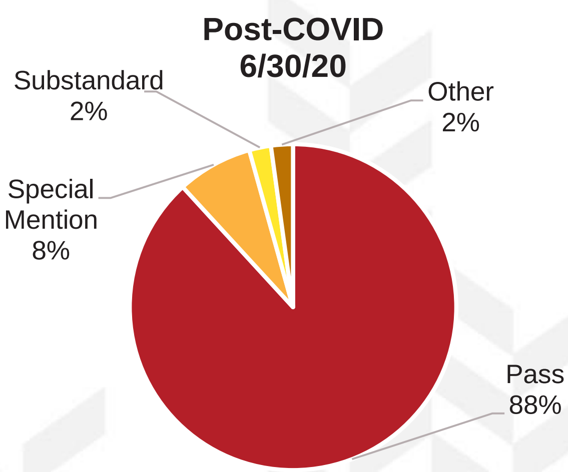
EVOLUTION SINCE PANDEMIC

First Hawaiian, Inc.

Risk Rating	C&I ($ 000's)	%	CRE ($ 000's)	%	Const. ($ 000's)	%	Lease ($ 000's)	%	Total ($ 000's)	%
Pass	3,039,942	89%	3,011,228	88%	535,591	87%	207,303	87%	6,794,064	88%
Special Mention	188,332	6%	345,639	10%	17,980	3%	24,538	10%	576,489	8%
Substandard	89,453	3%	66,123	2%	3,909	1%	6,446	3%	165,931	2%
Other	105,981	3%	509	0%	60,455	10%	0	0%	166,945	2%
Total	**3,423,708**	**100%**	**3,423,499**	100%	**617,935**	**100%**	**238,287**	**100%**	**7,703,429**	**100%**

As of 6/30/20





ALLOWANCE FOR CREDIT LOSS

PROVISION INCORPORATES COVID-19 IMPACT

First Hawaiian, Inc.

- Q2 provisions reflect weaker economic outlook and downgrades in commercial portfolio
- We continue to hold a qualitative overlay for consumer loans based on default expectation not imbedded in the model
- Cumulative increase in allowance and reserve for unfunded of $84.2 million or 64% over year end 2019 allowance
- Net of PPP loans, coverage is about 1.5% of loans

Rollforward of the Allowance for Credit Losses

($ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
3/31/20 ACL	20,884	42,838	8,824	851	30,021	6,556	56,039	166,013
Charge-offs	(13,974)	(2,723)	(379)	-	(14)	0	(8,907)	(25,997)
Recoveries	100	-	30	-	17	8	2,456	2,611
Provision	14,289	13,007	(3,199)	2,986	3,850	1,071	17,489	49,493
6/30/20 ACL	21,299	53,122	5,276	3,837	33,874	7,635	67,077	192,120
% of Total ACL	11.1%	27.7%	2.7%	2.0%	17.6%	4.0%	34.9%	100%
Total Loan Balance	3,423,708	3,423,499	617,935	238,287	3,691,950	876,491	1,492,160	13,764,030
Asset Ratio (w/ PPP)	0.62%	1.55%	0.85%	1.61%	0.92%	0.87%	4.50%	1.40%

Q2 2020 HIGHLIGHTS

First Hawaiian, Inc.

- ***Strong capital and liquidity positions***

- ***21 bp increase in CET1 ratio***
- ***50% reduction in cost of deposits***

	Q2 2020
Net Income ($mm)	$20.0
Diluted Earnings Per Share	$0.15
Net Interest Margin	2.58%
Efficiency Ratio	52.7%
ROA / ROATA[1]	0.36% / 0.38%
ROE / ROATCE[1]	2.99% / 4.74%
Tier 1 Leverage Ratio CET 1 Capital Ratio Total Capital ratio	7.75% 11.86% 13.11%
Dividend[2]	$0.26 / share

- Well-capitalized with 11.86% CET1 ratio
- CET1 ratio increased 21 bp from Q1

- Strong liquidity position
- Modified US Liquidity Coverage Ratio: 167%

- Pre-Tax, Pre-Provision Income: $82.0mm

- Declared $0.26 / share dividend

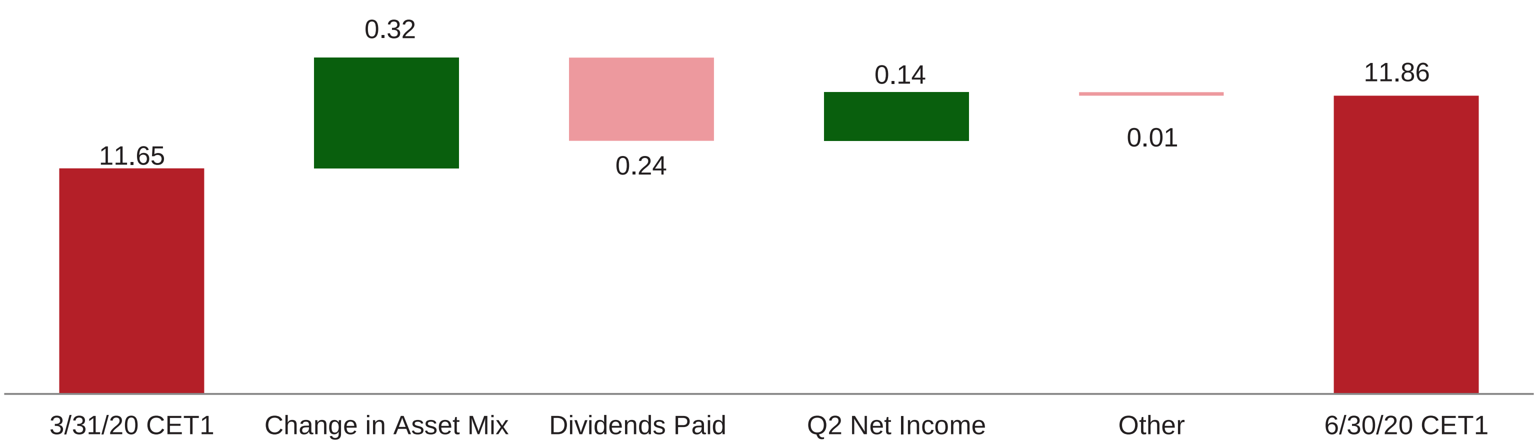
(1) ROATA and ROATCE are non GAAP financial measures. A reconciliation of average tangible assets and average tangible stockholders' equity to the comparable GAAP measurements is provided in the appendix of this slide presentation.
(2) Declared on July 22, 2020. Payable September 4, 2020 to shareholders of record at close of business on August 24, 2020.

21 BP INCREASE IN CET1 RATIO

First Hawaiian, Inc.

- Well-capitalized with 11.86% CET1 ratio as of 6/30
  - 21 bp increase in CET1 ratio primarily due to decrease in balance of loans with 100% risk-weighting
- As of June 30, FHI had $365 million of capital over and above the amount required to remain “well capitalized,” including the capital conservation buffer

Q1 – Q2 CET1 Walk

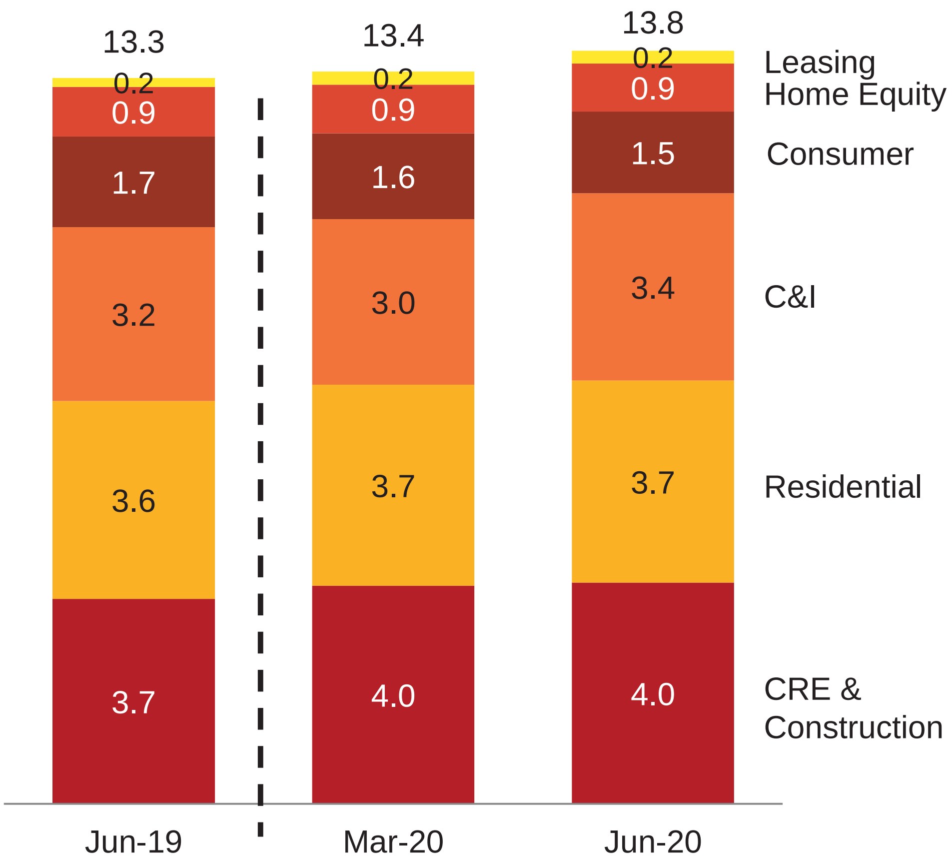


2.9% GROWTH IN LOANS AND LEASES

First Hawaiian, Inc.

Total Loans and Leases

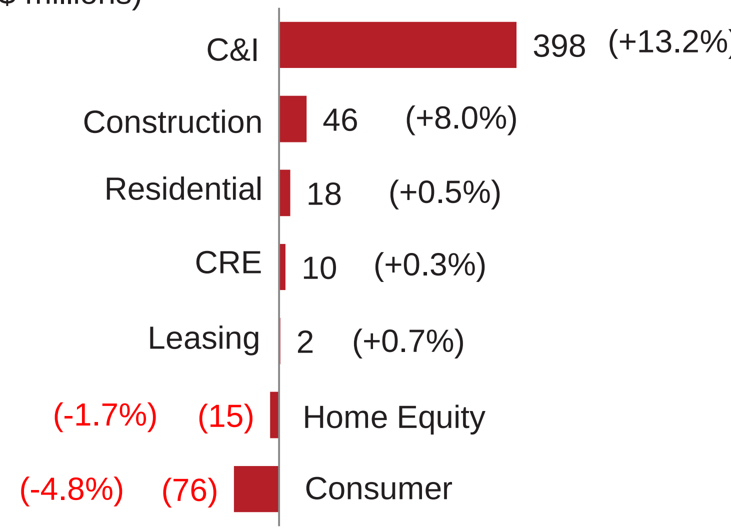
($ billions)



Note: Segments may not sum to total due to rounding

Q2 '20 vs Q1 '20 Net Change

($ millions)



Q2 Large Changes

- C&I loan drivers: +$398 mm
  - PPP: +$916 mm[1]
  - SNC: ($208 mm)
  - Dealer Flooring: ($180 mm)
- Consumer loan drivers: ($76 mm)
  - Indirect auto: ($33 mm)
  - Credit card: ($22 mm)

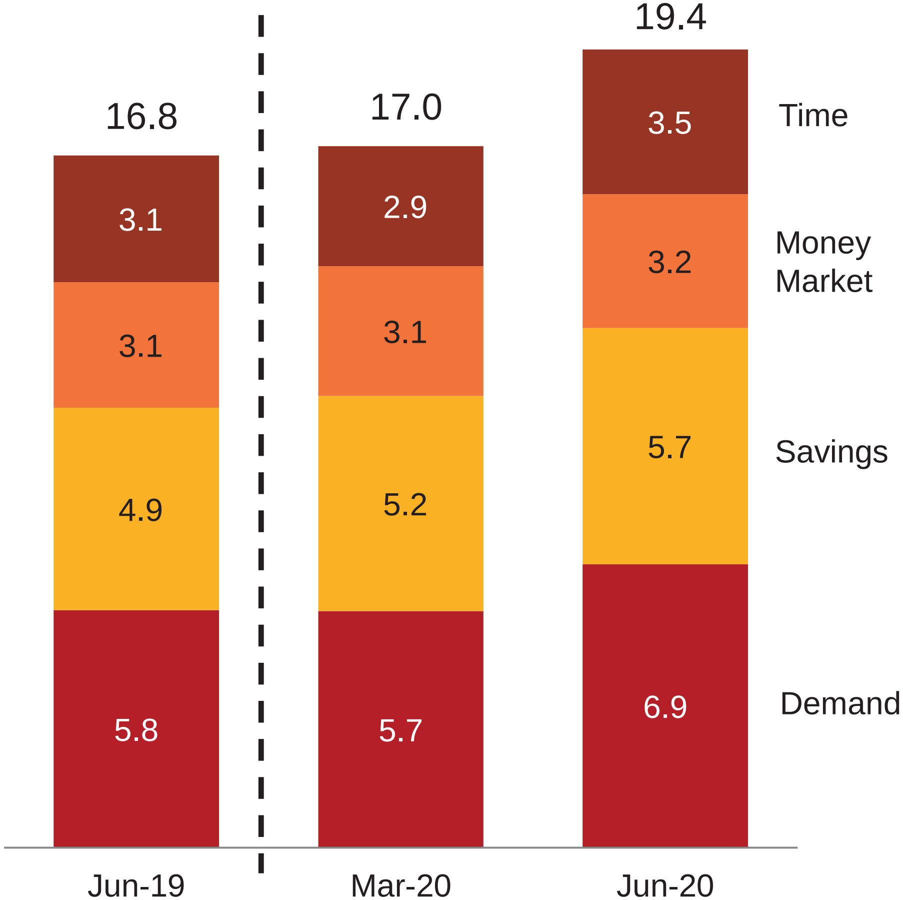
[1] Amortized cost

13.8% DEPOSIT GROWTH
50% DECREASE IN COST OF DEPOSITS

First Hawaiian, Inc.

Total Deposits

($ billions)

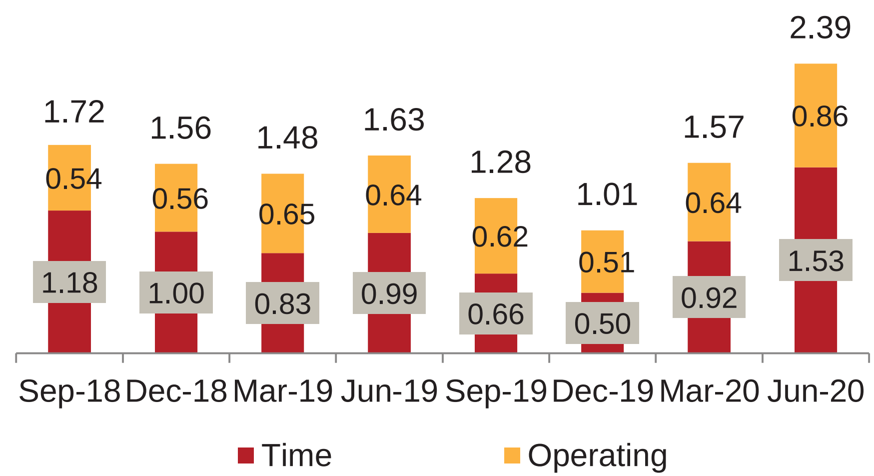


Quarterly Cost of Deposits	57 bps	38 bps	19 bps

Note: Segments in chart may not sum to total due to rounding

Public Deposits

($ billions)



Significant Items in Q2

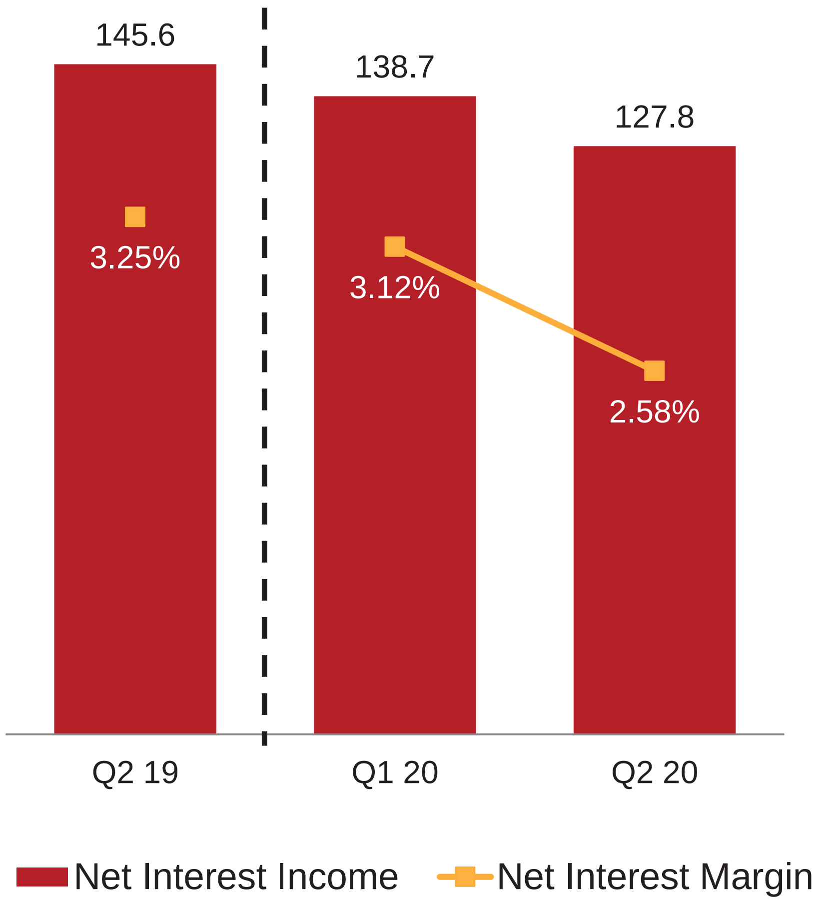
- Cost of deposits reduced by 50% to 19 bps
- $2.3 bn growth in deposits
  - $1.4 bn growth in consumer and commercial deposits
  - ~$500 mm of commercial deposit growth estimated to be from PPP loan proceeds
  - $820 mm increase in public deposits, includes $609 mm increase in public time deposits

NIM DECREASE DRIVEN BY RATE CUTS AND EXCESS CASH

First Hawaiian, Inc.

Net Interest Income and Net Interest Margin

($ millions)



	Q2 2020	Q1 2020
Reported NIM	2.58%	3.12%
Excess cash	0.21	-
Premium adjustment	0.06	0.02
NIM after adjustment	2.85%	3.14%

Significant Items in Q2

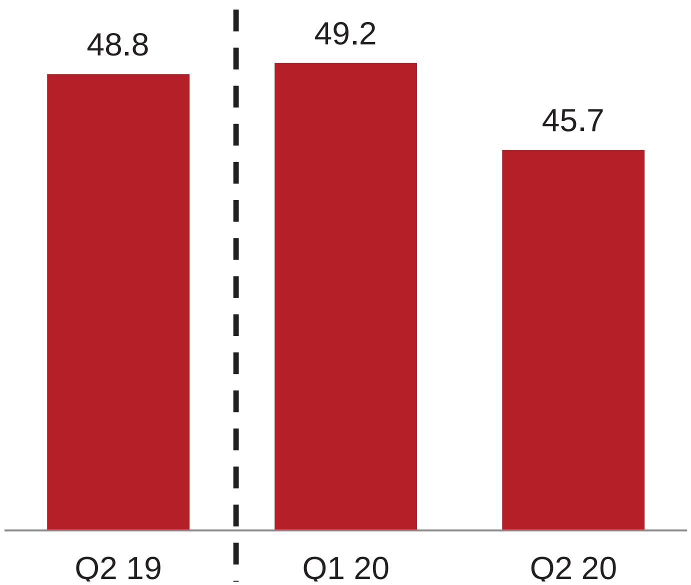
- ~2.85% NIM after adjusting for impact of higher-than-normal liquidity levels and premium amortization adjustment
  - Excess cash had approximately -21 bp impact on NIM
  - Assumes normalized average cash ~$500 mm
- Impact of PPP loans approximately neutral to NIM

REDUCED ACTIVITY LEVELS DROVE CHANGES IN NONINTEREST INCOME/EXPENSE

First Hawaiian, Inc.

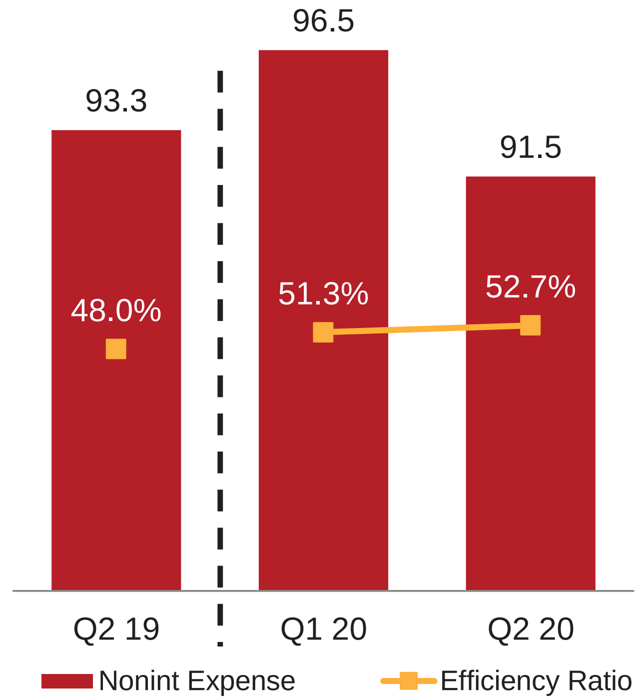
Noninterest Income

($ millions)



Key Drivers of Q2 2020 vs Q1 2020 Changes ($mm)	
Lower Service Charges on Deposit Accts	(3.0)
Lower Credit and Debit Card fees	(4.1)
Higher BOLI income	2.2
Higher Swap Fee income	2.8

Noninterest Expense



Key Drivers of Q2 2020 vs Q1 2020 Changes ($mm)	
Lower Salaries and Benefits (due to increased deferred loan costs)	(2.4)
Lower Cards Rewards Expense	(1.9)

QUESTIONS

First Hawaiian, Inc.

APPENDIX

First Hawaiian, Inc.

SUMMARY INCOME STATEMENT

First Hawaiian, Inc.

($ in millions except per share data)	Quarter ended 6/30/20		3/31/20		6/30/19	
Net interest income	$	127.8	$	138.7	$	145.6
Provision for loan and lease losses		55.4		41.2		3.9
Noninterest income		45.7		49.2		48.8
Noninterest expense		91.5		96.5		93.3
Pre-tax income		**26.6**		**50.2**		**97.2**
Tax expense		6.5		11.4		24.8
Net Income	**$**	**20.0**	**$**	**38.9**	**$**	**72.4**
Core adjustments [1]		0.2		(0.1)		0.2
Tax adjustments		(0.1)		0.0		(0.1)
Core Net Income [1]	**$**	**20.2**	**$**	**38.8**	**$**	**72.6**
Diluted earnings per share	$	0.15	$	0.30	$	0.54
Core diluted earnings per share [1]	$	0.16	$	0.30	$	0.54

Note: Totals may not sum due to rounding.

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

SELECTED BALANCE SHEET ITEMS

First Hawaiian, Inc.

($ in millions except per share data)	As of								
		6/30/20			**3/31/20**			**6/30/19**	
Selected Assets									
Investment securities	$	5,135.8		$	4,058.5		$	4,395.5	
Loans and leases		13,764.0			13,380.3			13,264.6	
Total assets		22,993.7			20,755.9			20,526.4	
Selected Liabilities and Stockholders' Equity									
Total deposits	$	19,361.6		$	17,020.0		$	16,792.1	
Total stockholders' equity		2,701.9			2,664.7			2,659.4	
Shares Outstanding		129,866,898			129,827,968			133,508,212	
Book value per share	$	20.81		$	20. 52		$	19.92	
Tangible book value per share [1]		13.14			12.86			12.46	
Tier 1 Leverage Ratio		7.75	%		8.63	%		8.75	%
CET 1 / Tier 1		11.86	%		11.65	%		11.84	%
Total Capital Ratio		13.11	%		12.90	%		12.81	%

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

GAAP TO NON-GAAP RECONCILIATIONS

First Hawaiian, Inc.

We present net interest income, noninterest income, noninterest expense, efficiency ratio, net income, basic and diluted earnings per share and the related ratios described below, on an adjusted, or "core," basis, each a non-GAAP financial measure. These core measures exclude from the corresponding GAAP measure the impact of certain items that we do not believe are representative of our financial results. We believe that the presentation of these non-GAAP financial measures helps identify underlying trends in our business from period to period that could otherwise be distorted by the effect of certain expenses, gains and other items included in our operating results. We believe that these core measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition.

Core efficiency ratio, core return on average total assets and core return on average total stockholders' equity are non-GAAP financial measures. We compute our core efficiency ratio as the ratio of core noninterest expense to the sum of core net interest income and core noninterest income. We compute our core return on average total assets as the ratio of core net income to average total assets. We compute our core return on average total stockholders' equity as the ratio of core net income to average total stockholders' equity.

Return on average tangible stockholders' equity, core return on average tangible stockholders' equity, return on average tangible assets, core return on average tangible assets and tangible stockholders' equity to tangible assets and tangible book value per share are non-GAAP financial measures. 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 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. 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 core return on average tangible assets as the ratio of core net income to average tangible assets. We compute our average tangible stockholders' equity to average tangible assets as the ratio of average tangible stockholders' equity to average tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We compute our tangible book value per share as the ratio of tangible stockholders' equity to outstanding shares. 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.

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, except per share amounts)	For the Three Months Ended June 30, 2020	March 31, 2020	June 30, 2019	For the Six Months Ended June 30, 2020	June 30, 2019
Income Statement Data:					
Net income	**$ 20,049**	$ 38,865	$ 72,433	**$ 58,914**	$ 142,357
Core net income	**$ 20,204**	$ 38,803	$ 72,612	**$ 59,007**	$ 144,664
Average total stockholders' equity	**$ 2,697,775**	$ 2,660,811	$ 2,610,565	**$ 2,679,293**	$ 2,575,775
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible stockholders' equity	**$ 1,702,283**	$ 1,665,319	$ 1,615,073	**$ 1,683,801**	$ 1,580,283
Average total assets	**$ 22,341,654**	$ 20,313,304	$ 20,390,273	**$ 21,327,479**	$ 20,442,266
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible assets	**$ 21,346,162**	$ 19,317,812	$ 19,394,781	**$ 20,331,987**	$ 19,446,774
Return on average total stockholders' equity[(1)]	**2.99 %**	5.87 %	11.13 %	**4.42 %**	11.15 %
Core return on average total stockholders' equity (non-GAAP)[(1)]	**3.01 %**	5.87 %	11.16 %	**4.43 %**	11.33 %
Return on average tangible stockholders' equity (non-GAAP)[(1)]	**4.74 %**	9.39 %	17.99 %	**7.04 %**	18.17 %
Core return on average tangible stockholders' equity (non-GAAP)[(1)]	**4.77 %**	9.37 %	18.03 %	**7.05 %**	18.46 %
Return on average total assets[(1)]	**0.36 %**	0.77 %	1.42 %	**0.56 %**	1.40 %
Core return on average total assets (non-GAAP)[(1)]	**0.36 %**	0.77 %	1.43 %	**0.56 %**	1.43 %
Return on average tangible assets (non-GAAP)[(1)]	**0.38 %**	0.81 %	1.50 %	**0.58 %**	1.48 %
Core return on average tangible assets (non-GAAP)[(1)]	**0.38 %**	0.81 %	1.50 %	**0.58 %**	1.50 %

(1) Annualized for the three months and six months ended June 30, 2020 and 2019 and three months ended March 31, 2020.

	As of June 30, 2020	As of March 31, 2020	As of December 31, 2019	As of June 30, 2019
Balance Sheet Data:				
Total stockholders' equity	**$ 2,701,897**	$ 2,664,685	$ 2,640,258	$ 2,659,441
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible stockholders' equity	**$ 1,706,405**	$ 1,669,193	$ 1,644,766	$ 1,663,949
Total assets	**$ 22,993,715**	$ 20,755,891	$ 20,166,734	$ 20,526,367
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible assets	**$ 21,998,223**	$ 19,760,399	$ 19,171,242	$ 19,530,875
Shares outstanding	**129,866,898**	129,827,968	129,928,479	133,508,212
Total stockholders' equity to total assets	**11.75 %**	12.84 %	13.09 %	12.96 %
Tangible stockholders' equity to tangible assets (non-GAAP)	**7.76 %**	8.45 %	8.58 %	8.52 %
Book value per share	**$ 20.81**	$ 20.52	$ 20.32	$ 19.92
Tangible book value per share (non-GAAP)	**$ 13.14**	$ 12.86	$ 12.66	$ 12.46

GAAP TO NON-GAAP RECONCILIATION

First Hawaiian, Inc.

(dollars in thousands, except per share amounts)	For the Three Months Ended June 30, 2020	March 31, 2020	June 30, 2019	For the Six Months Ended June 30, 2020	June 30, 2019
Net interest income	**$ 127,822**	$ 138,683	$ 145,613	**$ 266,505**	$ 290,702
Core net interest income (non-GAAP)	**$ 127,822**	$ 138,683	$ 145,613	**$ 266,505**	$ 290,702
Noninterest income	**$ 45,656**	$ 49,228	$ 48,773	**$ 94,884**	$ 95,845
Losses (gains) on sale of securities	**211**	(85)	(21)	**126**	2,592
Core noninterest income (non-GAAP)	**$ 45,867**	$ 49,143	$ 48,752	**$ 95,010**	$ 98,437
Noninterest expense	**$ 91,450**	$ 96,466	$ 93,290	**$ 187,916**	$ 185,913
One-time items [(1)]	**—**	—	(261)	**—**	(522)
Core noninterest expense (non-GAAP)	**$ 91,450**	$ 96,466	$ 93,029	**$ 187,916**	$ 185,391
Net income	**$ 20,049**	$ 38,865	$ 72,433	**$ 58,914**	$ 142,357
Losses (gains) on sale of securities	**211**	(85)	(21)	**126**	2,592
One-time noninterest expense items [(1)]	**—**	—	261	**—**	522
Tax adjustments [(2)]	**(56)**	23	(61)	**(33)**	(807)
Total core adjustments	**155**	(62)	179	**93**	2,307
Core net income (non-GAAP)	**$ 20,204**	$ 38,803	$ 72,612	**$ 59,007**	$ 144,664
Basic earnings per share	**$ 0.15**	$ 0.30	$ 0.54	**$ 0.45**	$ 1.06
Diluted earnings per share	**$ 0.15**	$ 0.30	$ 0.54	**$ 0.45**	$ 1.06
Efficiency ratio	**52.70 %**	51.33 %	47.99 %	**51.99 %**	48.09 %
Core basic earnings per share (non-GAAP)	**$ 0.16**	$ 0.30	$ 0.54	**$ 0.45**	$ 1.07
Core diluted earnings per share (non-GAAP)	**$ 0.16**	$ 0.30	$ 0.54	**$ 0.45**	$ 1.07
Core efficiency ratio (non-GAAP)	**52.64 %**	51.35 %	47.86 %	**51.97 %**	47.64 %

1) One-time items for all periods shown included nonrecurring offering costs
2) Represents the adjustments to net income, tax effected at the Company’s effective tax rate for the respective period.