



Investor Presentation

February 9, 2024



Forward-Looking Statements

This presentation contains, and from time-to-time in connection with this presentation our management may make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our views at such time 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 these 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, and any such forward-looking statements are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause our actual results to differ materially from those described in the forward-looking statements, including (without limitation) the domestic and global economic environment and capital market conditions and other risk factors, can be found in our SEC filings, including, but not limited to, our most recent Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available on our website (www.fhb.com) and the SEC’s website (www.sec.gov). Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Use of Non-GAAP Financial Measures

The information provided herein includes certain non-GAAP financial measures. We believe that these measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. 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 financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. The reconciliation of such measures to the comparable GAAP figures are included in the appendix of this presentation.

Other

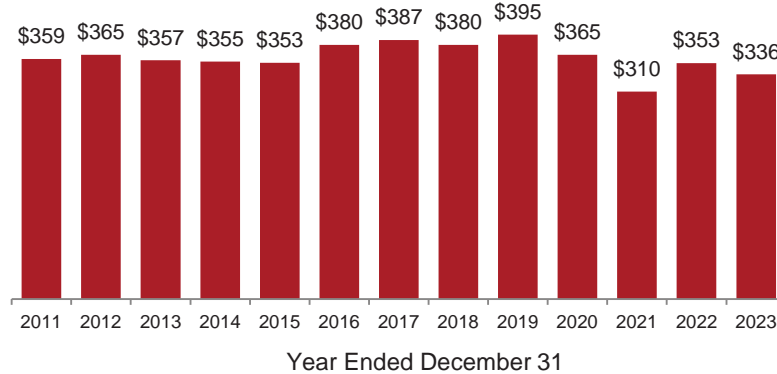
References to “we,” “us,” “our,” “FHI,” “FHB,” “Company,” and “First Hawaiian” refer to First Hawaiian, Inc. and its consolidated subsidiaries.

INVESTMENT HIGHLIGHTS

- 1 Strong, Consistent Financial Performance
- 2 Leading Position In Attractive Markets
- 3 Experienced Leadership Team
- 4 High Quality Balance Sheet
- 5 Proven Through The Cycle Performance
- 6 Well-Capitalized With Attractive Dividend

STRONG, CONSISTENT FINANCIAL PERFORMANCE

Pre-Tax, Pre-Provision Earnings (\$mm)⁽¹⁾

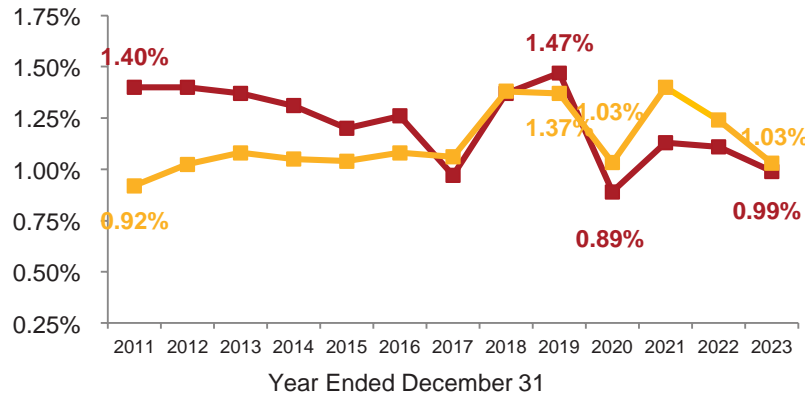


Consistent PTPP Earnings

Stable Earnings Drivers

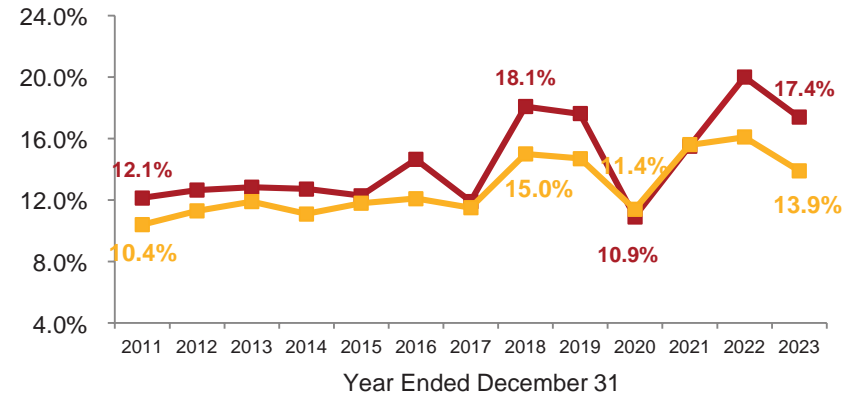
- Dominant loan and deposit positions in attractive markets
- Consistent underwriting standards with proven performance through the credit cycle
- Demonstrated history of disciplined expense management

ROATA⁽¹⁾



Consistent History of Strong Profitability

ROATCE⁽¹⁾



■ First Hawaiian, Inc.

■ Public U.S. Banks with \$10-\$50bn of Assets

Source: Public filings and S&P Global Capital IQ, as of 07-Feb-2024

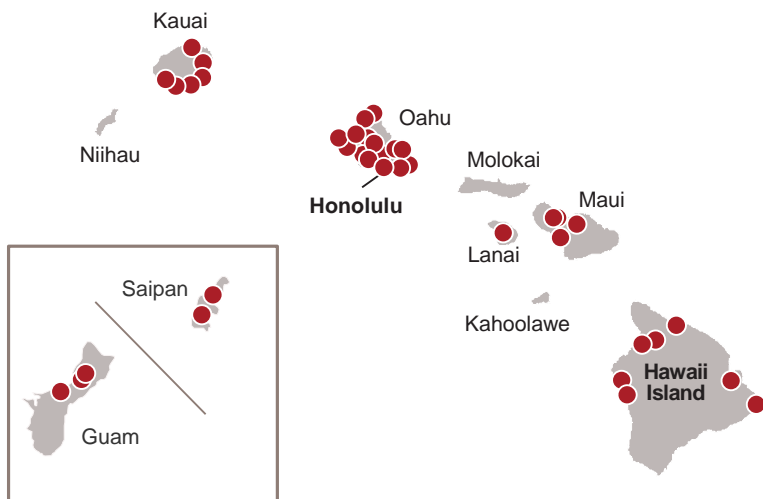
Note: Financial data as of 31-Dec-2023. \$10-\$50 bn banks at 31-Dec-2023; excluding merger targets, deposits based on publicly available information as of 07-Feb-2023

(1) Pre-Tax, Pre-Provision Earnings, ROATA (Return On Average Tangible Assets) and ROATCE (Return On Average Tangible Common Equity) are non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measures is provided in the appendix.

LEADING POSITION IN AN ATTRACTIVE MARKET

Branch Presence

50 branches



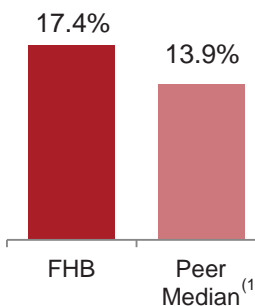
Company Highlights

- ✓ Oldest and largest Hawaii-based bank
- ✓ Full-service community bank with complete suite of products & services
- ✓ Largest combined deposit base in Hawaii, Guam and Saipan⁽⁴⁾
- ✓ Largest Hawaii-based lender
- ✓ \$19.3 bn assets under administration as of Dec 31, 2023
- ✓ Proven through the cycle and outstanding operating performance

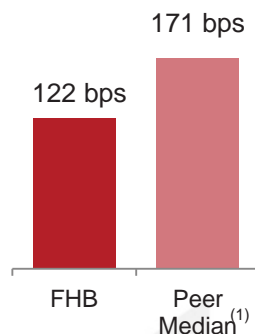
Financial Overview – 12/31/2023 (\$ billions)

| | | | |
|-------------------|----------------|-----------------|----------------|
| Market Cap | \$2.9 | Loans | \$ 14.4 |
| Assets | \$ 24.9 | Deposits | \$ 21.3 |

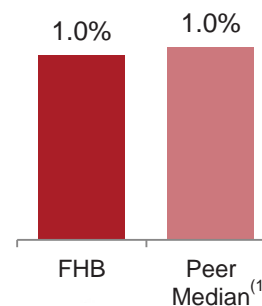
ROATCE^(2,5)



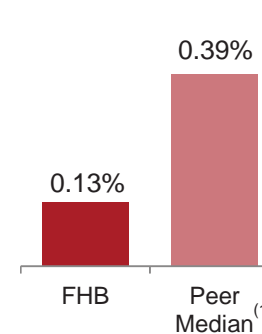
Cost of Deposits⁽⁵⁾



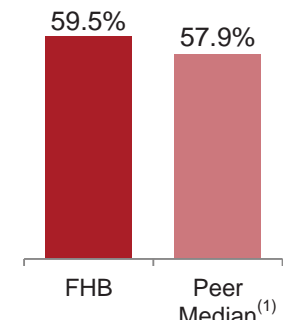
ROATA^(2,5)



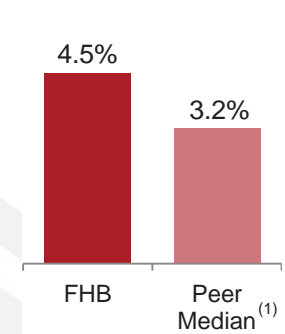
NALs / Loans⁽⁶⁾



Efficiency Ratio⁽⁵⁾



Dividend Yield⁽³⁾



Source: Public filings and S&P Global Capital IQ as of 07-Feb-2024

Note: Financial data as of 31-Dec-2023. Market data as of 31-Dec-2023.

(1) Based on \$10–\$50 bn banks at 31-Dec-2023; excluding merger targets, based on publicly available information as of 07-Feb-2023

(2) ROATA (Return On Average Tangible Assets) and ROATCE (Return on Average Tangible Common Equity) are non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measures is provided in the appendix.

(3) Dividend yield based on dividend paid in 2023 and closing market price as of 31-Dec-2023.

(4) Deposit market share based on FDIC data as of 30-Jun-2023.

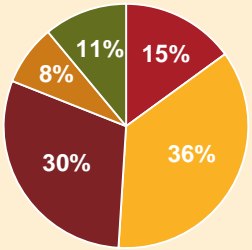
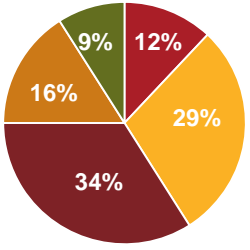
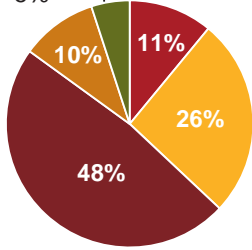
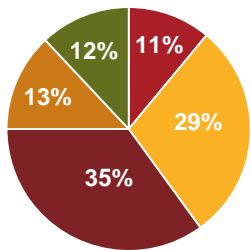
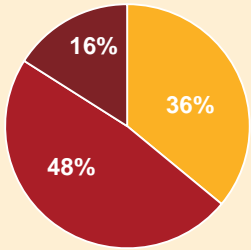
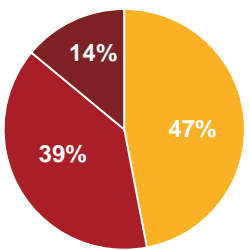
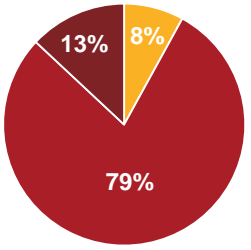
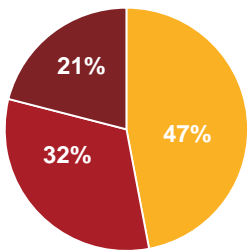
(5) Full-year ending December 31, 2023

(6) As of 31-Dec-2023

HAWAII BANKING MARKET DOMINATED BY LOCAL BANKS

The top 4 banks account for ~93% of deposits⁽²⁾



| | First Hawaiian, Inc. | Bank of Hawaii | AMERICAN Savings Bank | CENTRAL PACIFIC BANK |
|------------------------------------|--|---|--|--|
| Branches | 50 | 51 | 35 | 27 |
| FTEs | 2,089 | 1,899 | 968 | 720 |
| Assets (\$bn) | 24.9 | 23.7 | 9.7 | 7.6 |
| Loans (\$bn) | 14.4 | 14.0 | 6.2 | 5.4 |
| Deposits (\$bn) | 21.3 | 21.1 | 8.1 | 6.8 |
| 2023 ROATCE⁽¹⁾ | 17.4% | 14.3% | 13.2% | 12.4% |
| 2023 ROATA⁽¹⁾ | 0.99% | 0.72% | 0.55% | 0.78% |
| Loan Portfolio |  <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other |  <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other |  <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other |  <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other |
| Deposit Portfolio |  <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits |  <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits |  <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits |  <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits |
| Hawaii Deposits² | | | | |
| Balance (\$bn) | \$19.4 | \$19.4 | \$8.2 | \$6.8 |
| Share | 33.5% | 33.5% | 14.2% | 11.8% |

Sources: FDIC, SEC and company filings. Company filings and public information used for peers where available, otherwise regulatory data used.

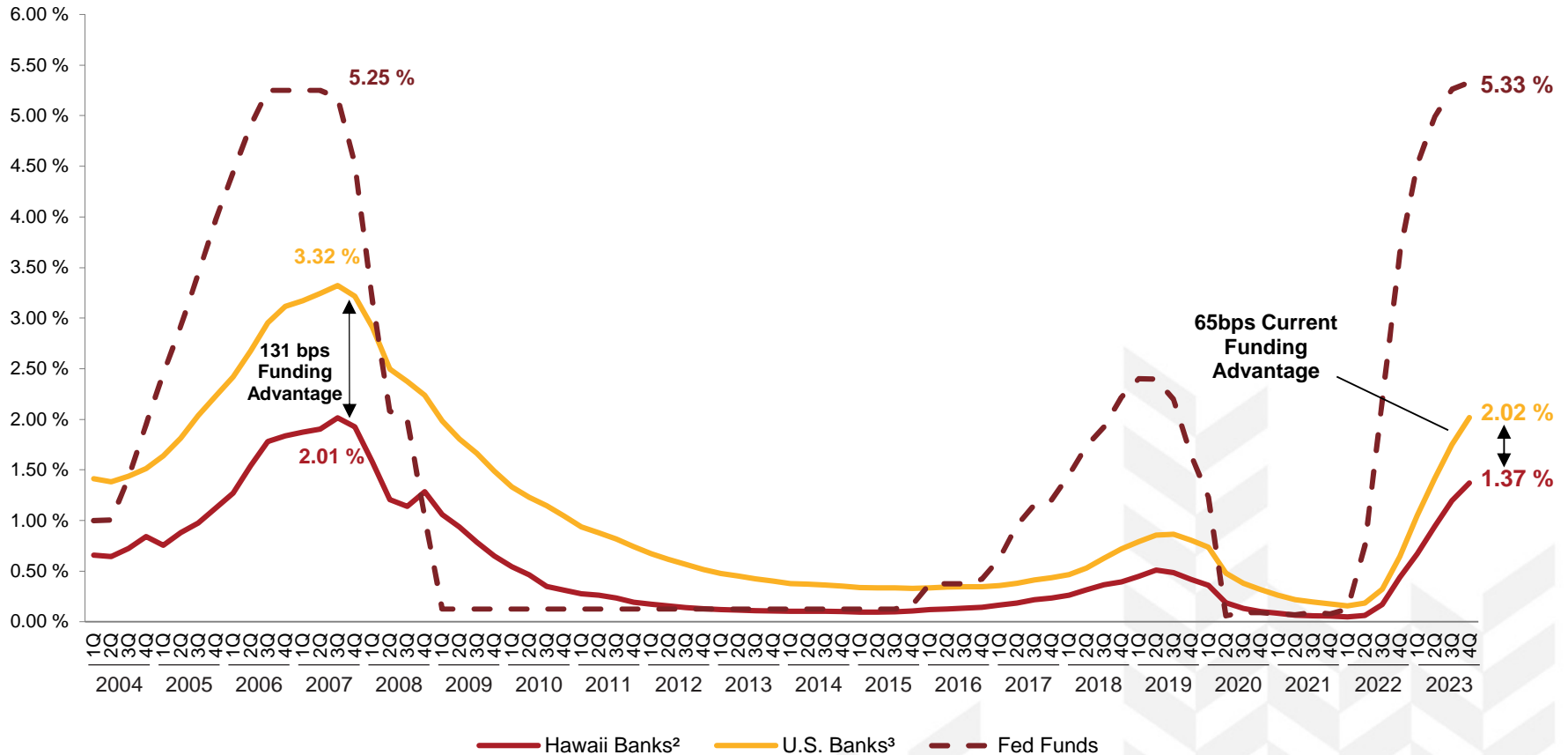
Note: Financial data as of 31-Dec-2023.

(1) ROATCE (return on average tangible common equity) and ROATA (return on average tangible assets) are non-GAAP financial measures. Reconciliations to the comparable FHB GAAP measures are provided in the appendix.

(2) Deposit market share based on FDIC data as of 30-Jun-2023

HAWAII BANKS HAVE A SIGNIFICANT DEPOSIT ADVANTAGE

Hawaii banks experience more favorable deposit behavior across all rate cycles; Hawaii banks experienced a deposit beta⁽¹⁾ of ~34% vs. ~47% for broader U.S. banks during the last rising rate cycle



Source: S&P Global and the Federal Reserve website.

⁽¹⁾ Deposit beta is defined as the change in deposit costs as a percentage of the change in Fed Funds over a particular period. Deposit cost uses starting point (2Q04) to peak (3Q07); one quarter lag.

⁽²⁾ Includes First Hawaiian, Bank of Hawaii, American Savings, Central Pacific, Territorial Bancorp, Hawaii National. 4Q23 cost of deposits based on publicly available information as of 07-Feb-2024.

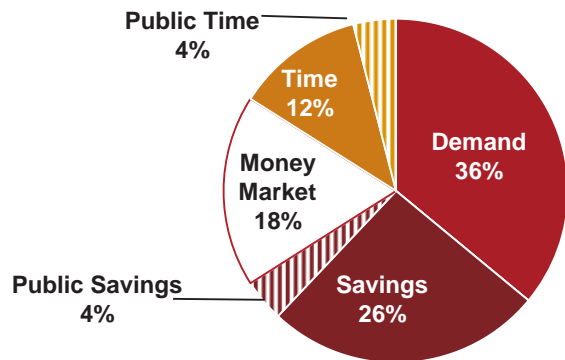
⁽³⁾ Includes all U.S. bank holding companies excluding Hawaii-based banks. 4Q23 cost of deposits based on publicly available information as of 09-Feb-2023

SOLID, LOW-COST CORE DEPOSIT BASE



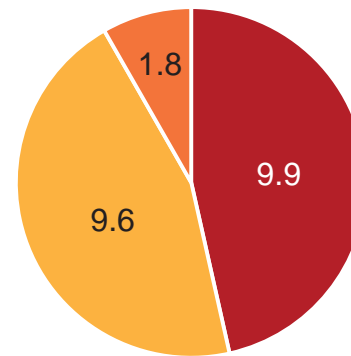
Strong brand, deep ties to the community and a leading market share position have driven an attractive, low-cost deposit base

Deposit Portfolio Composition (as of 12/31/23)



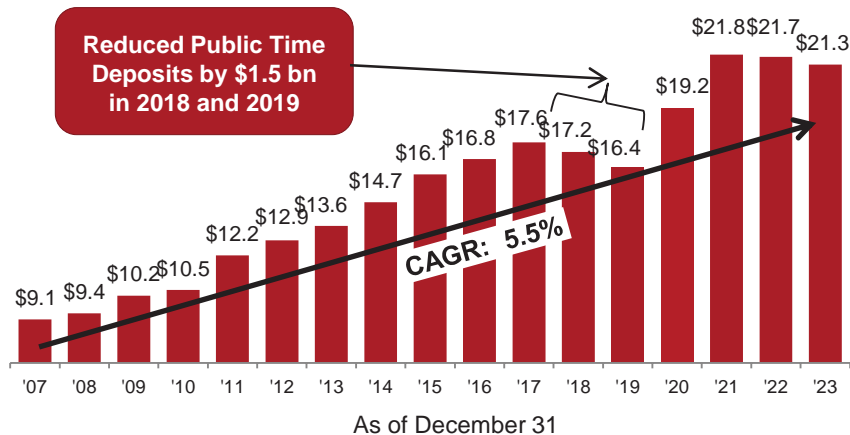
Deposits Well-Balanced Between Retail and Commercial

(\$ billions)
at 12/31/23

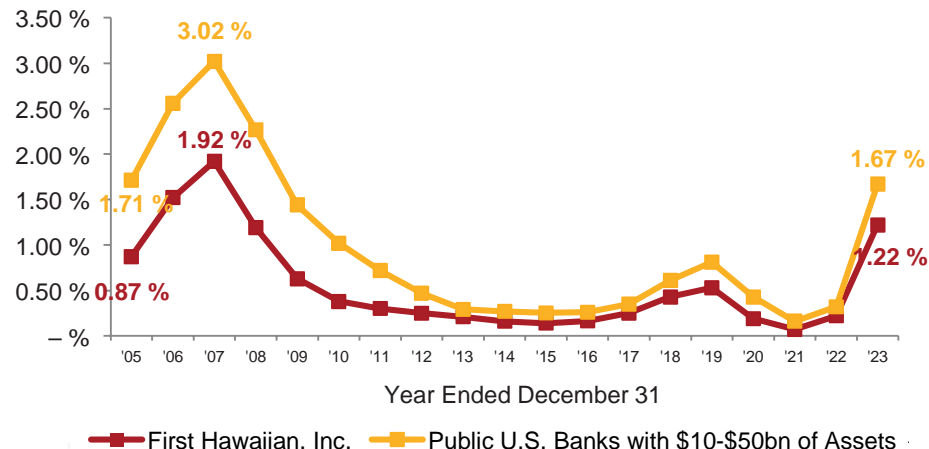


■ Retail ■ Commercial ■ Public

Consistent Deposit Growth (\$bn)



Best-in-Class Cost of Deposits



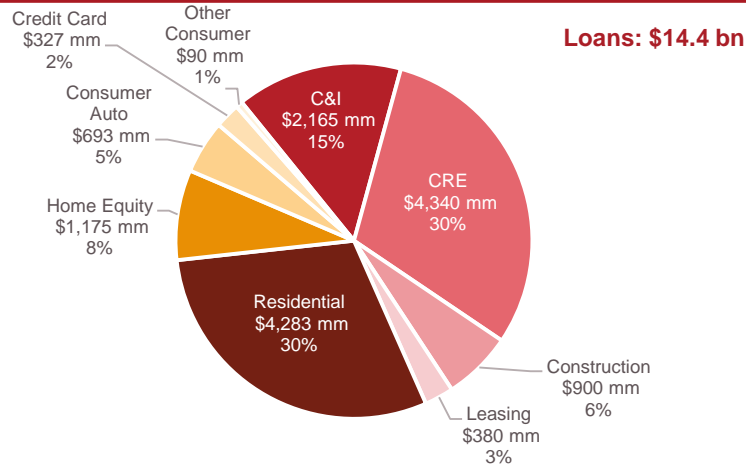
Source: Public filings and S&P Global Capital IQ, as of 07-Feb-2024

Note: Financial data as of 31-Dec-2023. \$10-\$50 bn banks at 31-Dec-2023; excluding merger targets, based on publicly available information as of 07-Feb-2023

HIGH-QUALITY, BALANCED LOAN PORTFOLIO

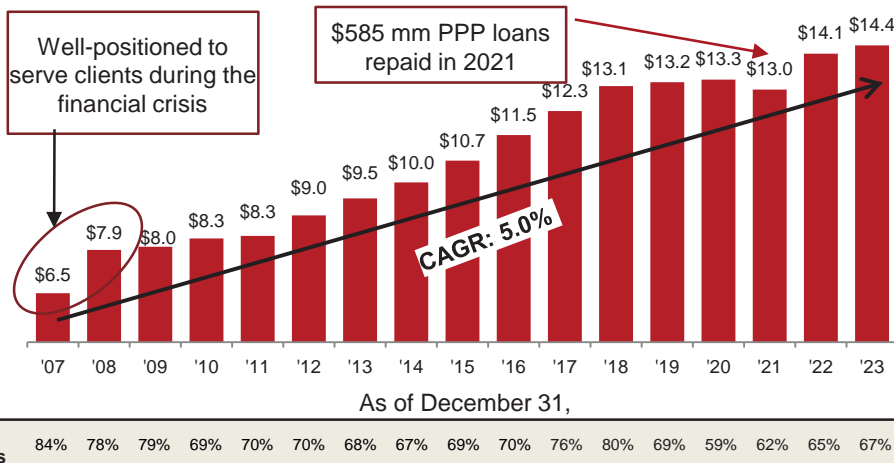
Steady through the cycle organic loan growth and balanced loan portfolio

Balanced Loan Portfolio (as of 12/31/23)



Note: Percentages shown may not total to 100% due to rounding

Steady Loan Growth (\$bn)



Note: Financial data as of 31-Dec-2023

Loan Portfolio Highlights (as of 12/31/23)

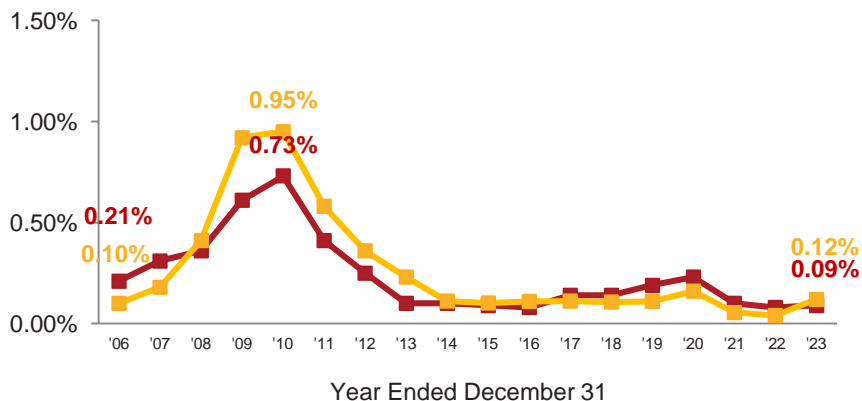
- Largest Hawaii-based lender
- Balanced Portfolio
 - 54% Commercial, 46% Consumer
 - 76% Hawaii/Guam/Saipan, 24% Mainland
- Commercial
 - Hawaii's leading commercial bank with experienced lending team.
 - 56% Hawaii/Guam/Saipan, 44% Mainland
 - \$1,646 mm Shared National Credit portfolio
 - Participating in SNC lending for over 20 years
 - 22% Hawaii-based, 78% Mainland
- Leading SBA lender Hawaii
 - SBA Lender of the Year (Category 1) 2017, 2018, 2021, and 2022
 - Leveraged SBA experience to quickly launch PPP program
 - Originated over 10k PPP loans for over \$1.4bn in principal balances in 2020 and 2021
- Consumer
 - Primarily a Prime and Super Prime lender
 - ~90% of portfolio collateralized
 - Financing consumer auto loans for over 40 years

PROVEN, CONSISTENT, AND CONSERVATIVE CREDIT RISK MANAGEMENT

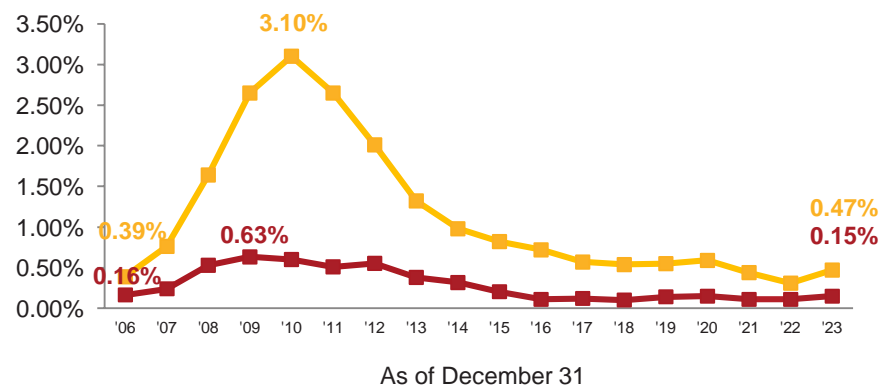


Strong through the cycle credit performance driven by conservative approach to credit risk management

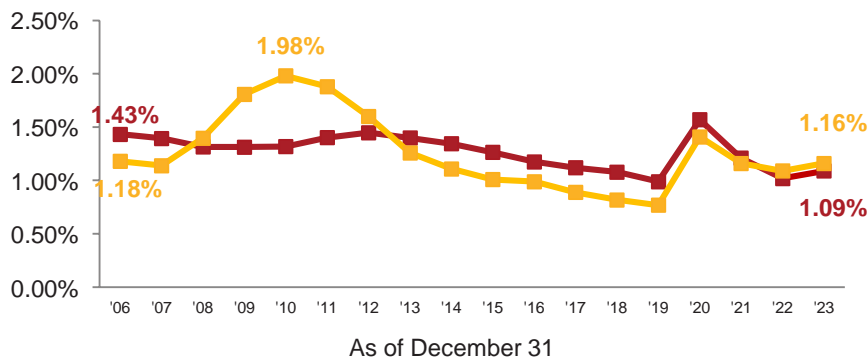
NCOs / Average Loans



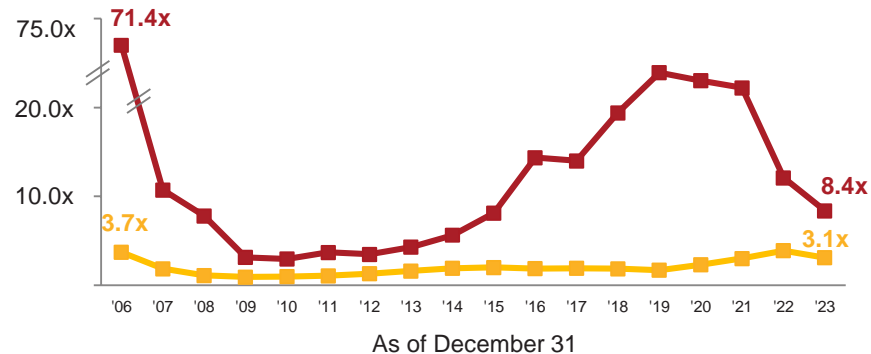
NPAs + 90s / Loans + OREO



Reserves / Loans



Reserves / Non-Accrual Loans



■ First Hawaiian, Inc.

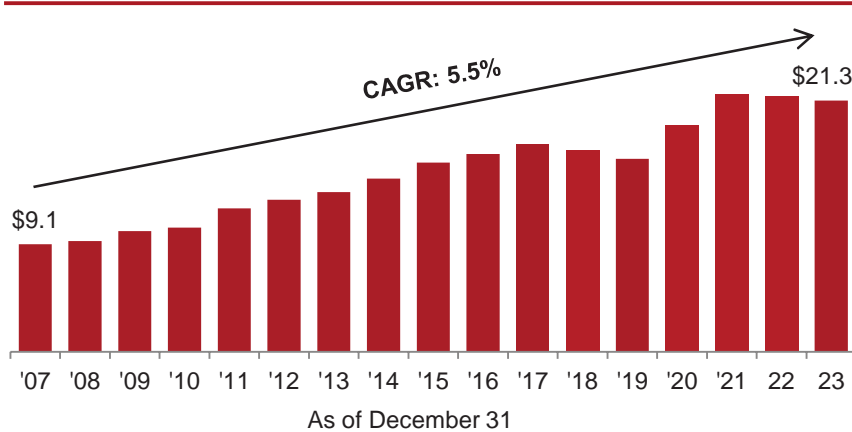
■ Public U.S. Banks with \$10-\$50bn of Assets

Source: Public filings and SNL Financial, available as of 07-Feb-2024

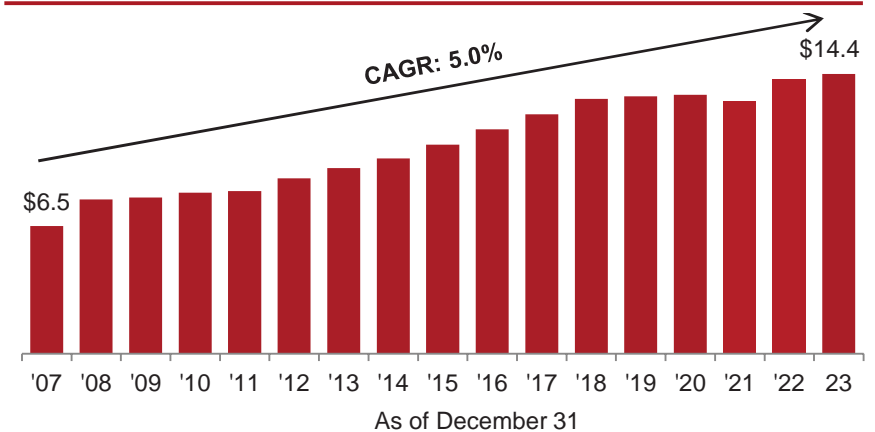
Note: Financial data as of 31-Dec-2023. \$10-\$50 bn banks at 31-Dec-2023; excluding merger targets, based on publicly available information as of 07-Feb-2023

PROVEN THROUGH THE CYCLE PERFORMANCE

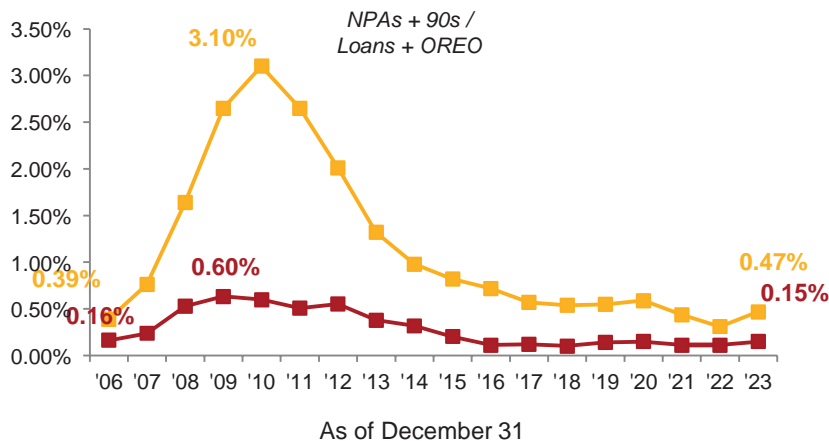
Consistent Deposit Growth (\$bn)



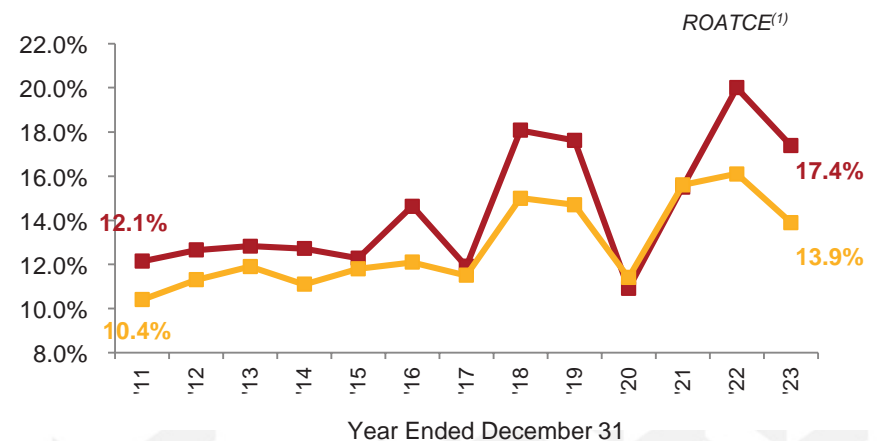
Steady, Balanced Loan Growth (\$bn)



Through the Cycle Credit Performer



Strong Profitability



■ First Hawaiian, Inc.

■ Public U.S. Banks with \$10-\$50bn of Assets

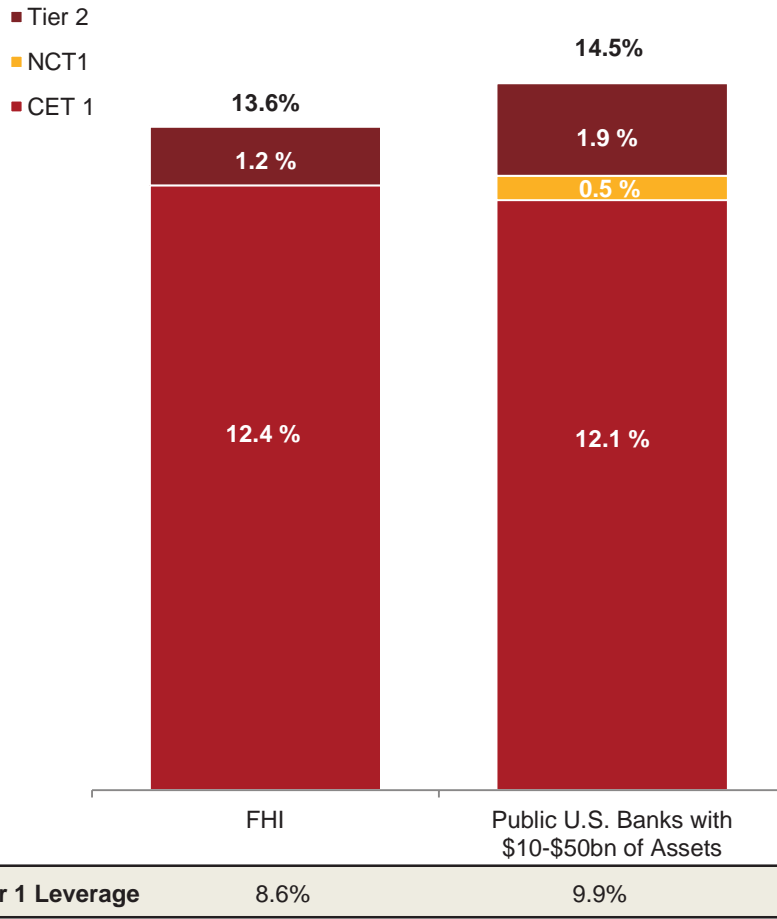
Source: Public filings and S&P Global Capital IQ as of 07-Feb-2024

Note: Financial data as of 31-Dec-2023. \$10-\$50 bn banks at 31-Dec-2023; excluding merger targets, based on publicly available information as of 07-Feb-2023

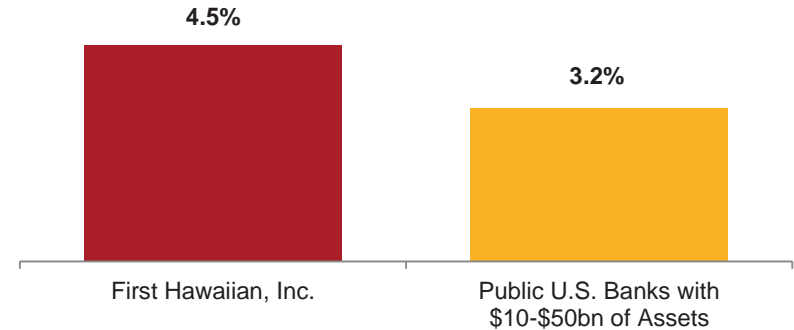
(1) ROATCE (Return on Average Tangible Common Equity) is a non-GAAP financial measure. A reconciliation to the comparable FHB GAAP measure is provided in the appendix.

WELL-CAPITALIZED WITH AN ATTRACTIVE DIVIDEND

Robust Capital Position (As of 12/31/23)



Attractive Dividend Yield⁽¹⁾⁽²⁾



Capital Management Approach

- Retain sufficient earnings to support loan growth and maintain strong capital levels
- Return excess capital through dividends and share repurchases
- Maintained quarterly dividend at \$0.26/share in 2023
- Stock repurchase authorization for up to \$40mm of common stock during 2024

Source: Public filings and S&P Global Capital IQ as of 07-Feb-2024

Note: Financial data as of 31-Dec-2023. \$10-\$50 bn banks at 31-Dec-2023; excluding merger targets, based on publicly available information as of 07-Feb-2023.

⁽¹⁾ Dividends and share repurchases are subject to approval of FHI's board of directors, future capital needs and regulatory approvals.

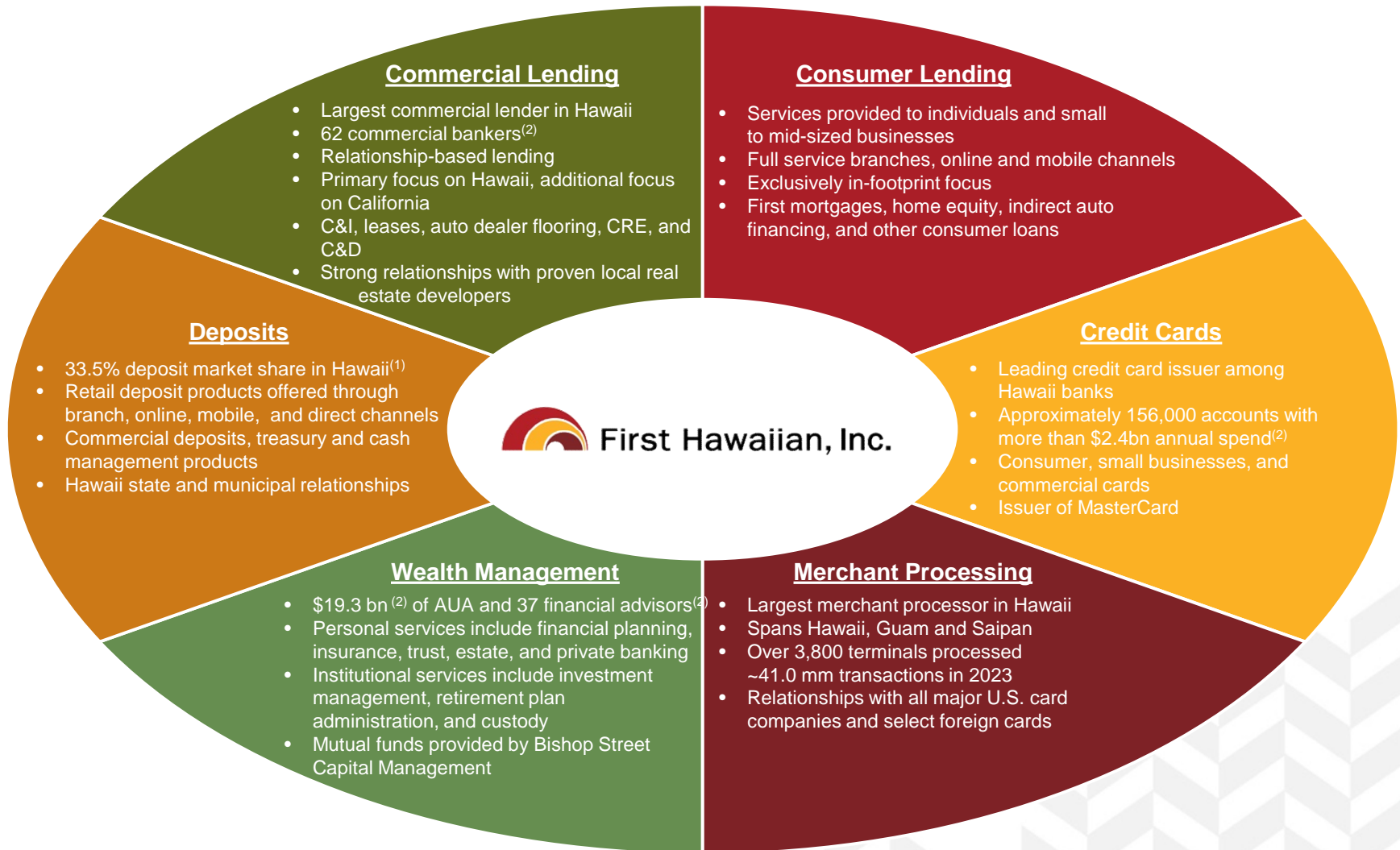
⁽²⁾ Dividend yield (MRQ) based on Q4 2023 dividends annualized and market data as of 31-Dec-2023.



APPENDIX

FULL SUITE OF PRODUCTS AND SERVICES

First Hawaiian is a full-service community bank focused on building relationships with our customers



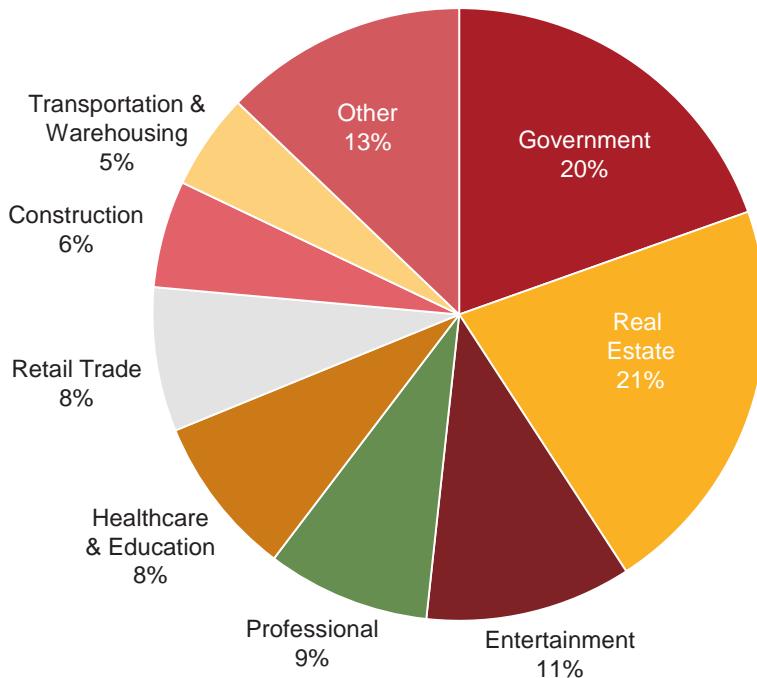
(1) Source: FDIC as of 30-Jun-2023

(2) As of 31-Dec-2023

HAWAII IS AN ATTRACTIVE MARKET WITH STRONG ECONOMIC FUNDAMENTALS

Hawaii GDP by Industry (2022)⁽¹⁾

Visitor spending is ~19% of Hawaii GDP⁽²⁾



Fundamental Strengths

- Attractive destination for domestic and international travelers
 - Attractive alternative for travelers concerned about international travel
 - Well-developed visitor industry infrastructure
 - High quality medical care
- Strategically important
 - Headquarters of US Indo-Pacific Command and regional component commands: Army, Navy, Air Force, Marines
 - Estimated total defense spending in Hawaii in 2022: \$8.8bn ⁽³⁾
 - Defense spending is 8.9% of state GDP ⁽³⁾
 - Over 48.5k active duty and Reserve personnel stationed in Hawaii ⁽³⁾
 - 20k civilian employees⁽³⁾

⁽¹⁾ US Bureau of Economic Analysis

⁽²⁾ Based on \$19.3bn of 2022 visitor spending according to Hawaii Department of Business, Economic Development and Tourism.

⁽³⁾ defenseeconomy.hawaii.gov

GAAP TO NON-GAAP RECONCILIATIONS



Return on average tangible assets, return on average tangible stockholders' equity, tangible book value per share, tangible stockholders' equity to tangible assets and pre-tax, pre-provision earnings 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. Pre-tax, pre-provision earnings are calculated by subtracting (and thereby effectively excluding) the provision for credit losses from our income before provision for income taxes. 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 - ANNUAL



| (Dollars in millions, except per share data) | As of and for the Twelve Months Ended December 31, | | | | |
|---|--|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Income | \$ 235.0 | \$ 265.7 | \$ 265.7 | \$ 185.8 | \$ 284.4 |
| Average Total Stockholders' Equity | \$ 2,346.7 | \$ 2,321.6 | \$ 2,708.4 | \$ 2,698.9 | \$ 2,609.4 |
| Less: Average Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Average Tangible Stockholders' Equity | \$ 1,351.2 | \$ 1,362.1 | \$ 1,712.9 | \$ 1,703.4 | \$ 1,613.9 |
| Total Stockholders' Equity | \$ 2,486.1 | \$ 2,269.0 | \$ 2,656.9 | \$ 2,744.1 | \$ 2,640.3 |
| Less: Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Tangible Stockholders' Equity | \$ 1,490.6 | \$ 1,273.5 | \$ 1,661.4 | \$ 1,748.6 | \$ 1,644.8 |
| Average Total Assets | \$ 24,625.4 | \$ 24,964.4 | \$ 24,426.3 | \$ 21,869.1 | \$ 20,325.7 |
| Less: Average Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Average Tangible Assets | \$ 23,630.0 | \$ 23,968.9 | \$ 23,430.8 | \$ 20,873.6 | \$ 19,330.2 |
| Total Assets | \$ 24,926.5 | \$ 24,577.2 | \$ 24,992.4 | \$ 22,662.8 | \$ 20,166.7 |
| Less: Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Tangible Assets | \$ 23,931.0 | \$ 23,581.7 | \$ 23,996.9 | \$ 21,667.3 | \$ 19,171.2 |
| Return on Average Total Stockholders' Equity | 10.01% | 11.44% | 9.81% | 6.88% | 10.90% |
| Return on Average Tangible Stockholders' Equity (non-GAAP) | 17.39% | 20.03% | 15.51% | 10.91% | 17.62% |
| Return on Average Total Assets | 0.95% | 1.06% | 1.09% | 0.85% | 1.40% |
| Return on Average Tangible Assets (non-GAAP) | 0.99% | 1.11% | 1.13% | 0.89% | 1.47% |
| Income Before Provision for Income Taxes | \$ 309.2 | \$ 351.2 | \$ 349.0 | \$ 243.7 | \$ 381.7 |
| Provision For Credit Losses | 26.6 | 1.4 | (39.0) | 121.7 | 13.8 |
| Pre-Tax, Pre-Provision Earnings (Non-GAAP) | \$ 335.8 | \$ 352.6 | \$ 310.0 | \$ 365.4 | \$ 395.5 |

Note: Totals may not sum due to rounding.

GAAP TO NON-GAAP RECONCILIATION - ANNUAL

(CONTINUED)



As of and for the Twelve Months Ended December 31,

| (Dollars in millions, except per share data) | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Income | \$ 264.4 | \$ 183.7 | \$ 230.2 | \$ 213.8 | \$ 216.7 | \$ 214.5 | \$ 211.1 | \$ 199.7 |
| Average Total Stockholders' Equity | \$ 2,457.8 | \$ 2,538.3 | \$ 2,568.2 | \$ 2,735.8 | \$ 2,698.4 | \$ 2,667.4 | \$ 2,664.2 | \$ 2,640.6 |
| Less: Average Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Average Tangible Stockholders' Equity | \$ 1,462.3 | \$ 1,542.8 | \$ 1,572.7 | \$ 1,740.3 | \$ 1,702.9 | \$ 1,672.0 | \$ 1,668.7 | \$ 1,645.1 |
| Total Stockholders' Equity | \$ 2,524.8 | \$ 2,532.6 | \$ 2,476.5 | \$ 2,736.9 | \$ 2,675.0 | \$ 2,651.1 | \$ 2,654.2 | \$ 2,677.4 |
| Less: Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Tangible Stockholders' Equity | \$ 1,529.3 | \$ 1,537.1 | \$ 1,481.0 | \$ 1,741.4 | \$ 1,679.5 | \$ 1,655.6 | \$ 1,658.7 | \$ 1,681.9 |
| Average Total Assets | \$ 20,247.1 | \$ 19,942.8 | \$ 19,334.7 | \$ 18,785.7 | \$ 17,493.2 | \$ 16,653.6 | \$ 16,085.7 | \$ 15,246.8 |
| Less: Average Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Average Tangible Assets | \$ 19,251.6 | \$ 18,947.3 | \$ 18,339.2 | \$ 17,790.2 | \$ 16,497.7 | \$ 15,658.1 | \$ 15,090.2 | \$ 14,251.3 |
| Total Assets | \$ 20,695.7 | \$ 20,549.5 | \$ 19,661.8 | \$ 19,352.7 | \$ 18,133.7 | \$ 17,118.8 | \$ 16,646.7 | \$ 15,839.4 |
| Less: Goodwill | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 | 995.5 |
| Tangible Assets | \$ 19,700.2 | \$ 19,554.0 | \$ 18,666.3 | \$ 18,357.2 | \$ 17,138.2 | \$ 16,123.3 | \$ 15,651.2 | \$ 14,843.9 |
| Return on Average Total Stockholders' Equity | 10.76% | 7.24% | 8.96% | 7.81% | 8.03% | 8.04% | 7.92% | 7.56% |
| Return on Average Tangible Stockholders' Equity (non-GAAP) | 18.08% | 11.91% | 14.64% | 12.28% | 12.72% | 12.83% | 12.65% | 12.14% |
| Return on Average Total Assets | 1.31% | 0.92% | 1.19% | 1.14% | 1.24% | 1.29% | 1.31% | 1.31% |
| Return on Average Tangible Assets (non-GAAP) | 1.37% | 0.97% | 1.26% | 1.20% | 1.31% | 1.37% | 1.40% | 1.40% |
| Income Before Provision for Income Taxes | \$ 358.2 | \$ 368.4 | \$ 371.8 | \$ 343.2 | \$ 344.2 | \$ 344.5 | \$ 329.8 | \$ 316.4 |
| Provision For Credit Losses | 22.2 | 18.5 | 8.6 | 9.9 | 11.1 | 12.2 | 34.9 | 42.1 |
| Pre-Tax, Pre-Provision Earnings (Non-GAAP) | \$ 380.4 | \$ 386.9 | \$ 380.4 | \$ 353.1 | \$ 355.3 | \$ 356.7 | \$ 364.7 | \$ 358.5 |

Note: Totals may not sum due to rounding.