



1st Quarter 2025 Earnings Call

April 23, 2025



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may”, “might”, “should”, “could”, “predict”, “potential”, “believe”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized” and “outlook”, or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, there can be no assurance that actual results will not prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the domestic and global economic environment and capital market conditions and other risk factors. For a discussion of some of these risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission (“SEC”) filings, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024.

Q1 2025 FINANCIAL HIGHLIGHTS¹

	Q1 2025	Q4 2024
Net Income (\$mm)	\$59.2	\$52.5
Diluted EPS	\$0.47	\$0.41
Net Interest Margin	3.08%	3.03%
Efficiency Ratio	58.2%	65.5%
ROA / ROATA ²	1.01% / 1.05%	0.88% / 0.92%
ROE / ROATCE ²	9.09% / 14.59%	7.94% / 12.78%
Tier 1 Leverage Ratio	9.01%	9.14%
CET1 Capital Ratio	12.93%	12.80%
Total Capital ratio	14.17%	13.99%
Dividend ³	\$0.26 / share	\$0.26 / share

- Net income \$59.2 mm
- Total loans and leases declined \$115.2 mm
- Total deposits declined \$106.4 mm
- Cost of deposits: 1.43%
- Total cost of funds: 1.46%
- Net interest margin increased 5 bp to 3.08%
- Excellent credit quality. Recorded \$10.5 mm provision
- Well capitalized: 12.93% CET1 ratio
- Declared \$0.26 / share dividend

(1) Comparisons to Q4 2024

(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 April 22, 2025. Payable May 30, 2025 to shareholders of record at close of business on May 19, 2025.

Q1 2025 BALANCE SHEET HIGHLIGHTS

\$ in millions	3/31/25	12/31/24
Assets		
Cash and Cash Equivalents ¹	\$ 1,314.6	\$ 1,170.2
Investment Securities - AFS	1,858.4	1,926.5
Investment Securities - HTM	3,724.9	3,790.7
Loans and Leases	14,293.0	14,408.3
Total Assets	23,745.0	23,828.2
Liabilities		
Deposits	\$20,215.8	\$20,322.2
Short-term borrowings	250.0	250.0
Total Stockholders' Equity	2,648.9	2,617.5

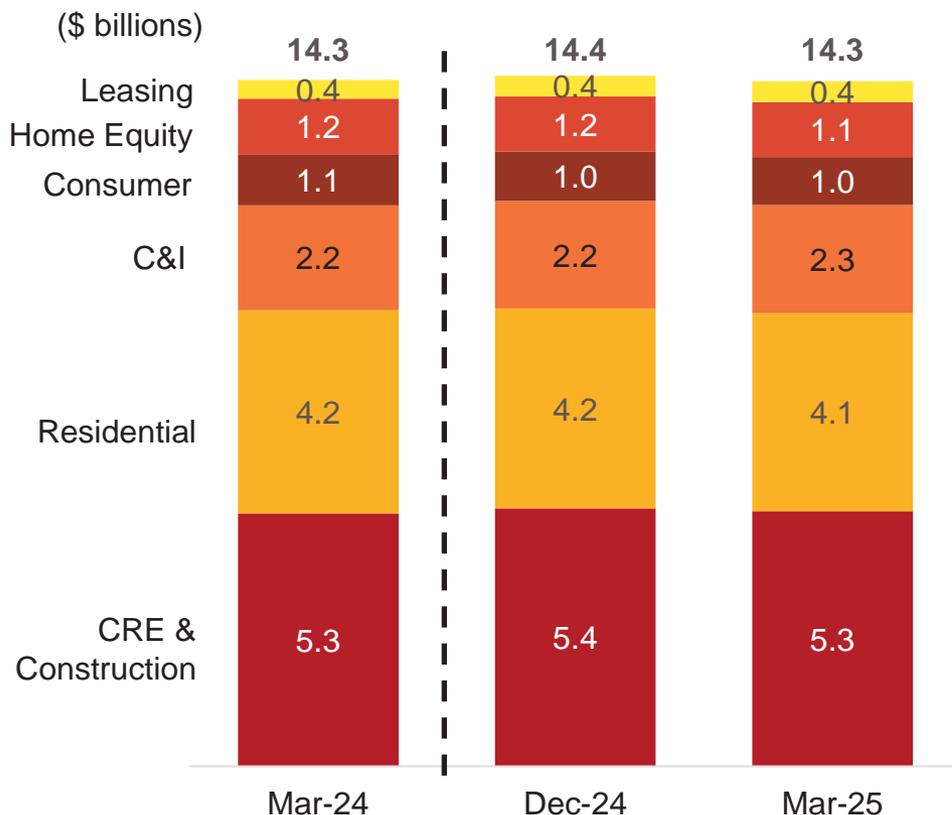
Q1 Highlights

- Balance sheet remains strong, with high capital levels
- We continue to have ample liquidity
- Loan/deposit ratio: 71%
- Investment portfolio duration was 6.0 yrs at 3/31/25
- Repurchased 974 thousand shares of common stock, returning \$25 million of capital to shareholders

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

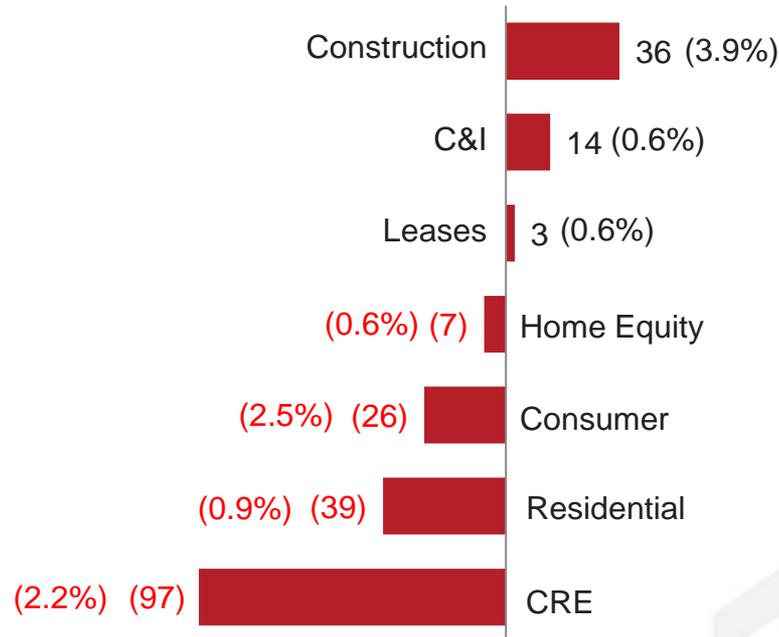
LOANS DECLINED \$115 MM, OR 0.8%

Total Loans and Leases



3/31/25 vs 12/31/24 Net Changes

(\$ millions)

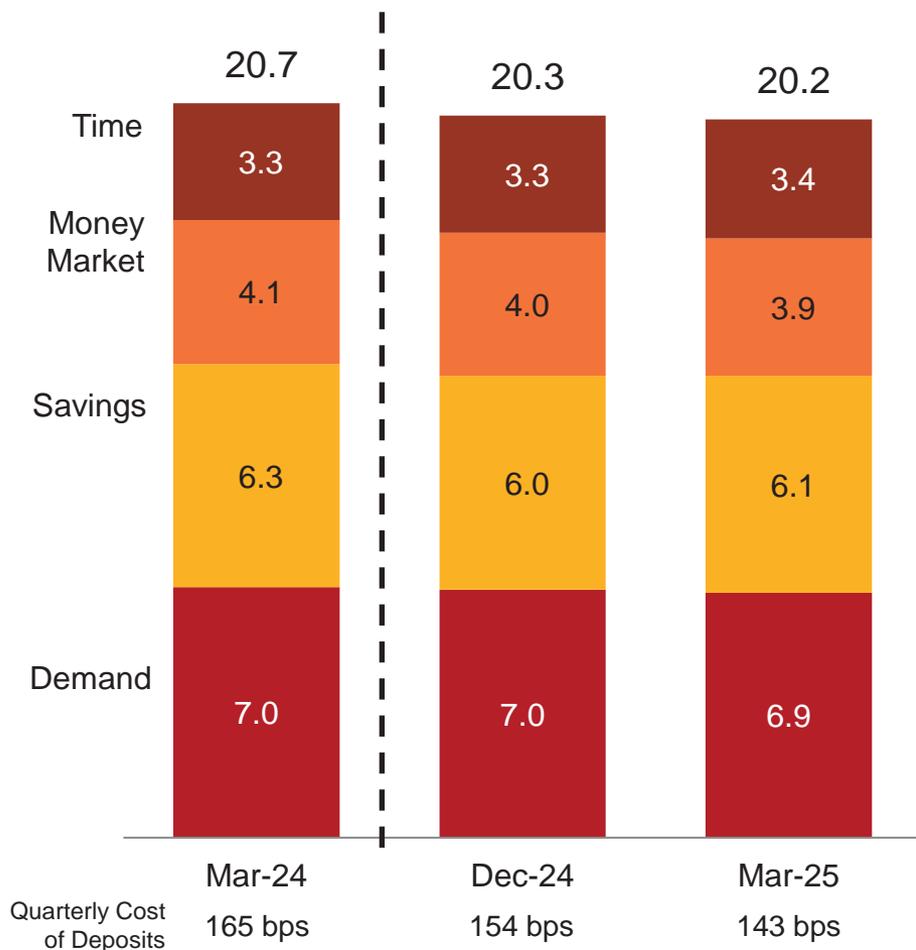


Note: Segments may not sum to total due to rounding

RETAIL & COMMML DEPOSITS DECLINED \$62 MM TOTAL COST OF DEPOSITS DOWN 11 BPS

Total Deposits

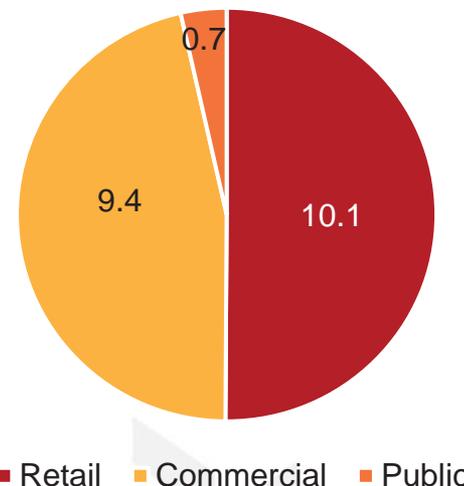
(\$ billions)



Note: Segments may not sum to total due to rounding

Deposit Composition

(\$ billions)



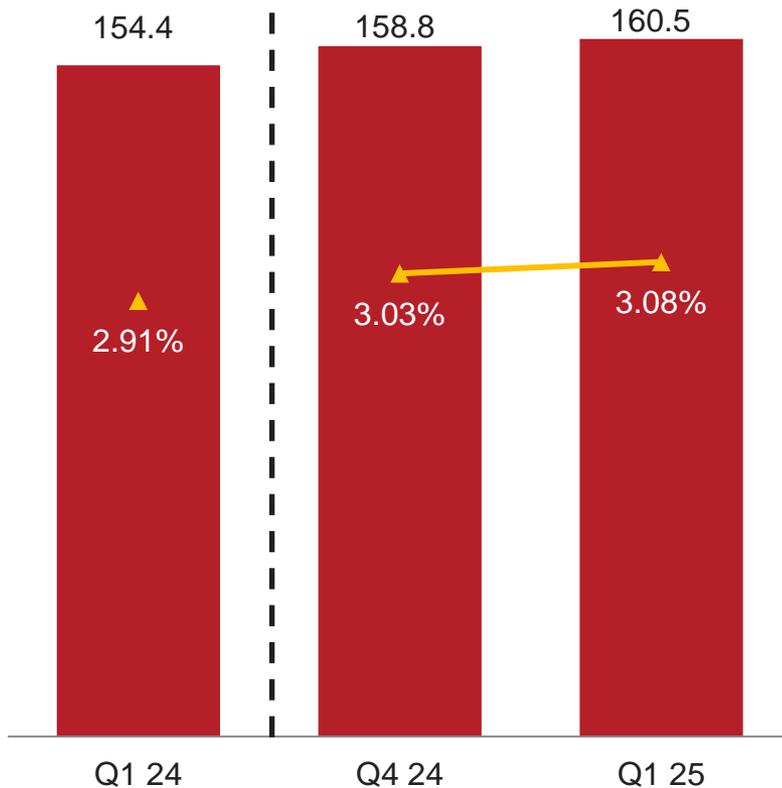
Q1 Highlights

- \$106 mm, or 0.5%, decline in total deposits
 - \$62 mm decline in retail and commercial deposits
 - \$105 mm increase in retail deposits
 - \$167 mm decline in commercial deposits
 - \$44 mm decrease in total public deposits
- 143 bp cost of deposits, down 11 bp
- 34% noninterest bearing / total deposit ratio, unchanged from prior quarter

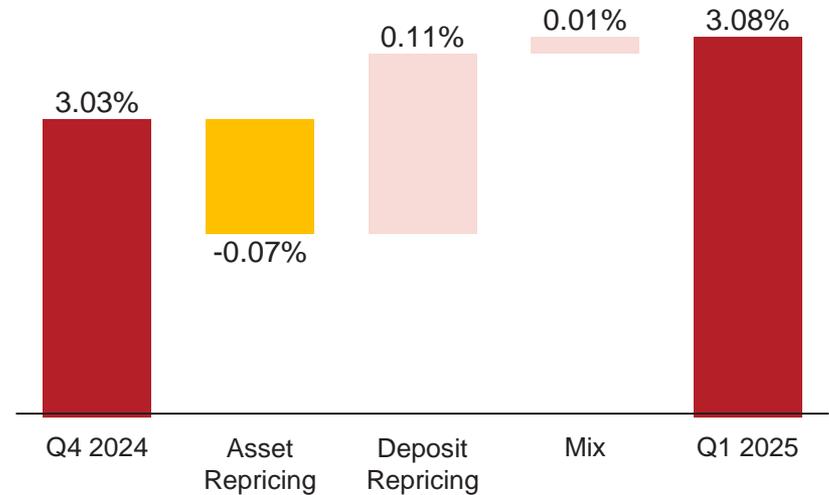
\$1.8 MM INCREASE IN NET INT INCOME 5 BP INCREASE IN NIM

Net Interest Income and Net Interest Margin

(\$ millions)



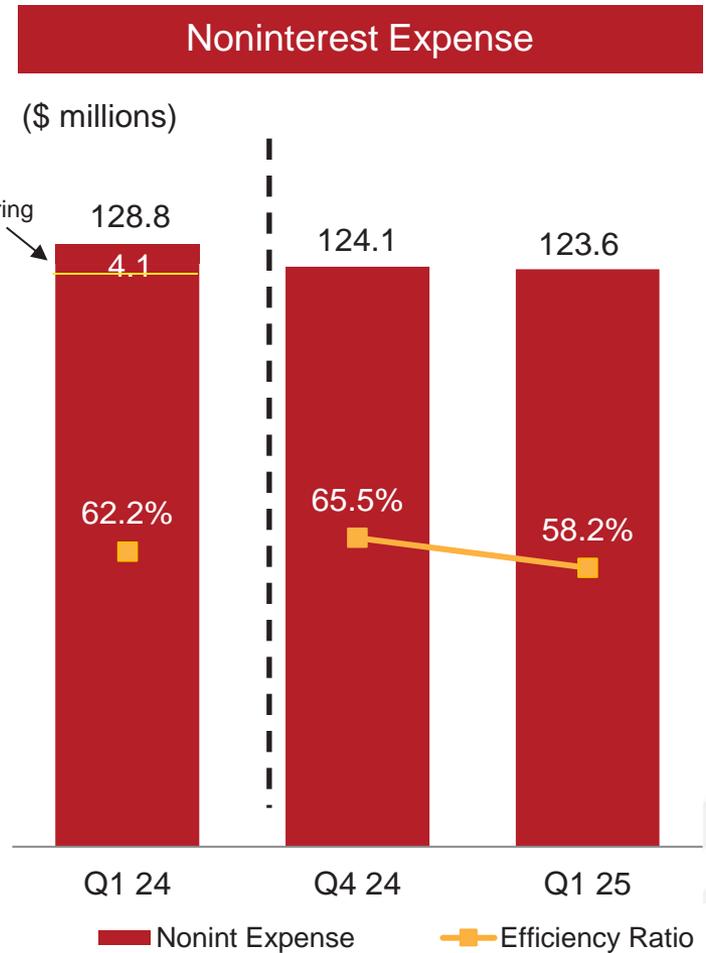
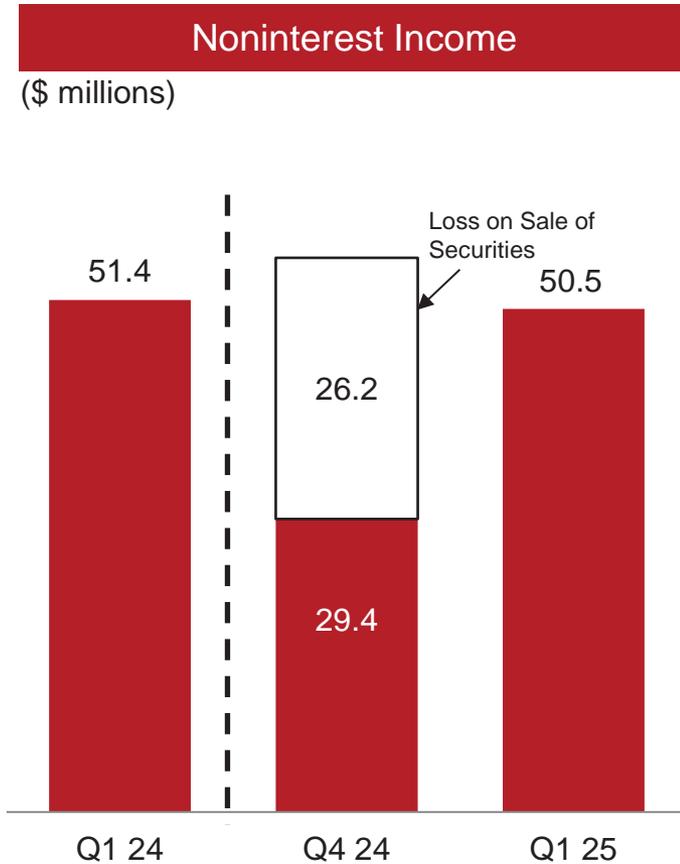
Q4 '24 – Q1 '25 NIM Walk



Q1 Highlights

- Net interest margin increased 5 bps in Q1
 - NIM improvement primarily driven by full quarter benefits of Q4 deposit and loan repricing and Q4 securities restructuring
 - Deposit repricing also benefited from Q1 CD repricing
- 1.46% cost of funds, down 11 bps

NONINTEREST INCOME AND EXPENSE

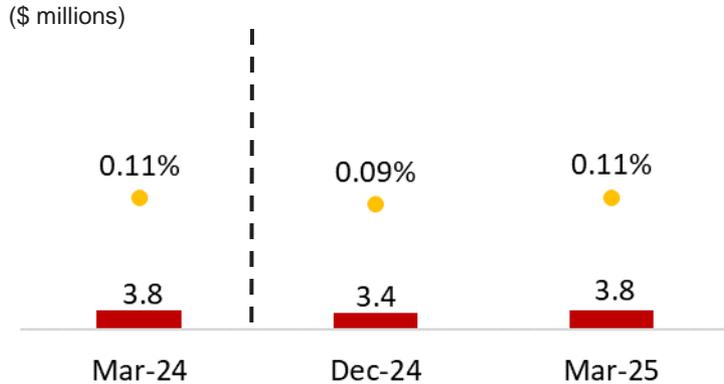


- Q4 2024 included \$26.2 million loss on sale of securities

- Q1 2024 included \$4.1 mm FDIC special assessment

ASSET QUALITY REMAINS STRONG

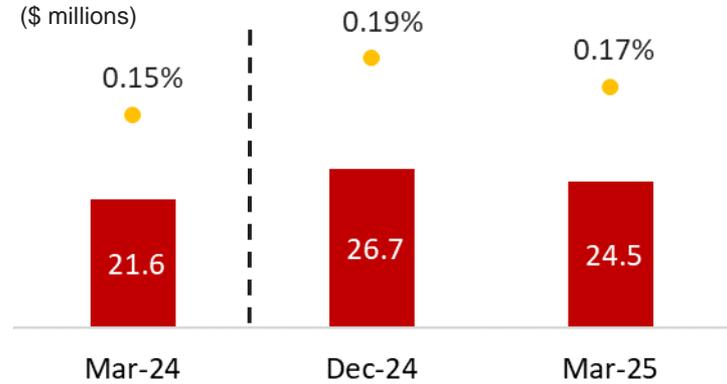
NCO and NCO Rate



■ QTD Net Charge Off ● QTD NCO Rate

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

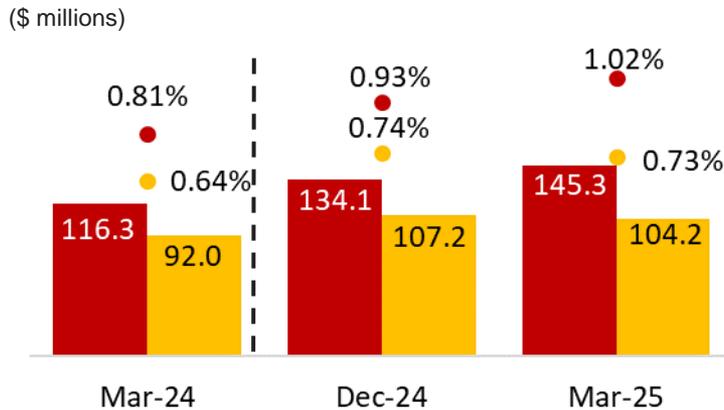
NPA and 90+ Days Past Due



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

▪ Includes OREO and 90+ days past due accruing loans

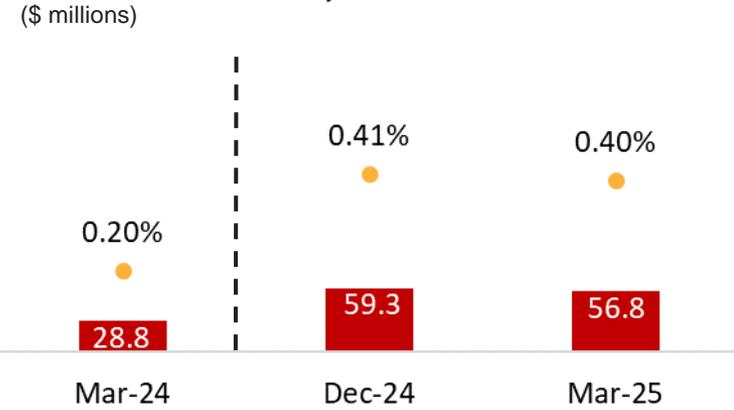
Commercial Criticized Assets



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

▪ TLL - Total Loans and Leases

30-89 Days Past Due



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

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

ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY

- The Asset ACL / Total Loans and Leases increased to 1.17% from 1.11%

Rollforward of the On-Balance Sheet Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
12/31/2024	16,332	40,624	8,570	2,269	39,230	10,205	43,163	160,393
Charge-offs	-1,459	-	-	-	-	-14	-5,025	-6,498
Recoveries	403	251	-	-	20	64	1,979	2,717
Provision	2,716	-1,505	941	75	-4,876	15	12,634	10,000
3/31/2025	17,992	39,370	9,511	2,344	34,374	10,270	52,751	166,612
% of Total ACL	10.8%	23.6%	5.7%	1.4%	20.6%	6.2%	31.7%	100.0%
Total Loan Balance	2,261,394	4,367,433	954,072	437,399	4,129,518	1,144,895	998,325	14,293,036
ACL/Total LL	0.80%	0.90%	1.00%	0.54%	0.83%	0.90%	5.28%	1.17%



QUESTIONS



First Hawaiian, Inc.



SUMMARY INCOME STATEMENT



(\$ in millions except per share data)	Quarter ended		
	3/31/25	12/31/24	3/31/24
Net interest income	\$ 160.5	\$ 158.8	\$ 154.4
(Benefit) provision for credit losses	10.5	(0.8)	6.3
Noninterest income	50.5	29.4	51.4
Noninterest expense	123.6	124.1	128.8
Pre-tax income	76.9	64.7	70.7
Tax expense	17.7	12.2	16.5
Net Income	\$ 59.2	\$ 52.5	\$ 54.2
Diluted earnings per share	\$ 0.47	\$ 0.41	\$ 0.42

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS



(\$ in millions except per share data)	As of					
	3/31/25		12/31/24		3/31/24	
Selected Assets						
Investment securities – AFS	\$	1,858.4	\$	1,926.5	\$	2,159.3
Investment securities – HTM		3,724.9		3,790.7		3,988.0
Loans and leases		14,293.0		14,408.3		14,320.2
Total assets		23,745.0		23,828.2		24,279.2
Selected Liabilities and Stockholders' Equity						
Total deposits	\$	20,215.8	\$	20,322.2	\$	20,669.5
Short-term borrowings		250.0		250.0		500.0
Total stockholders' equity		2,648.9		2,617.5		2,513.8
Shares Outstanding		125,692,598		126,422,898		127,841,908
Book value per share	\$	21.07	\$	20.70	\$	19.66
Tangible book value per share ⁽¹⁾		13.15		12.83		11.88
Tier 1 Leverage Ratio		9.01 %		9.14 %		8.80 %
CET 1 / Tier 1		12.93 %		12.80 %		12.55 %
Total Capital Ratio		14.17 %		13.99 %		13.75 %

⁽¹⁾ Non-GAAP financial measure. A reconciliation to the directly comparable GAAP measure is provided in the appendix of this slide presentation. 13

COMMERCIAL REAL ESTATE

(As of 03/31/25)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	734	16.8%	59.1%	2.3%
Hotel	441	10.1%	52.1%	0.0%
Retail	892	20.4%	61.4%	1.0%
Multi-family	846	19.4%	55.6%	11.7%
Industrial	622	14.3%	57.3%	5.2%
Dealer Related	451	10.3%	66.4%	0.0%
Other	381	8.7%	56.5%	0.6%
Total	4,367	100.0%	58.2%	3.7%

CRE exposure decreased 96.6MM from Q4 2024 with the larger decreases in Hotel, Industrial, and Multi-family. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 58.2%. Criticized rate remained flat at 3.7%.

- Office exposure in CRE represents approximately 5.1% of total loans and leases, with criticized office CRE at 12 bps of total loans and leases.
- The CRE portfolio continues to perform well, reflecting the quality of sponsorship and underlying collateral.
- The Bank continues to monitor the CRE book closely, focusing attention on investor real estate, construction/development and office.

COMMERCIAL & INDUSTRIAL

(As of 03/31/25)

Industry	Balances (\$ mm)	% of Balances	% Criticized
Auto Dealers	774	34.2%	1.6%
Retail	-	0.0%	0.0%
Hospitality/Hotel	90	4.0%	0.0%
Food Service	41	1.8%	2.3%
Transportation	69	3.1%	0.1%
Other	1,287	56.9%	5.5%
Total	2,261	100.0%	3.7%

Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 34.2% of total C&I.

CONSTRUCTION

(As of 03/31/25)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	41	4.3%	53.2%	0.0%
Hotel	70	7.3%	50.8%	0.0%
Retail	24	2.5%	59.5%	0.0%
Multi-family	506	53.0%	55.4%	0.0%
Industrial	156	16.4%	52.3%	0.0%
Dealer Related	66	6.9%	79.3%	0.0%
Other	91	9.5%	55.3%	0.2%
Total	954	100.0%	56.2%	0.0%

The construction book is concentrated in Multi-family and largely centered in rental and for-sale housing. Multi-family criticized rate is 0.0%, unchanged from Q4 2024.

GAAP TO NON-GAAP RECONCILIATIONS



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

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

GAAP TO NON-GAAP RECONCILIATION



(dollars in thousands)	For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Income Statement Data:			
Net income	\$ 59,248	\$ 52,496	\$ 54,220
Average total stockholders' equity	\$ 2,641,978	\$ 2,629,600	\$ 2,496,840
Less: average goodwill	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,646,486	\$ 1,634,108	\$ 1,501,348
Average total assets	\$ 23,890,459	\$ 23,795,735	\$ 24,187,207
Less: average goodwill	995,492	995,492	995,492
Average tangible assets	\$ 22,894,967	\$ 22,800,243	\$ 23,191,715
Return on average total stockholders' equity ⁽¹⁾	9.09 %	7.94 %	8.73 %
Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	14.59 %	12.78 %	14.53 %
Return on average total assets ⁽¹⁾	1.01 %	0.88 %	0.90 %
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.05 %	0.92 %	0.94 %
	As of	As of	As of
	March 31,	December 31,	March 31,
(dollars in thousands, except per share amounts)	2025	2024	2024
Balance Sheet Data:			
Total stockholders' equity	\$ 2,648,852	\$ 2,617,486	\$ 2,513,761
Less: goodwill	995,492	995,492	995,492
Tangible stockholders' equity	\$ 1,653,360	\$ 1,621,994	\$ 1,518,269
Total assets	\$ 23,744,958	\$ 23,828,186	\$ 24,279,186
Less: goodwill	995,492	995,492	995,492
Tangible assets	\$ 22,749,466	\$ 22,832,694	\$ 23,283,694
Shares outstanding	125,692,598	126,422,898	127,841,908
Total stockholders' equity to total assets	11.16 %	10.98 %	10.35 %
Tangible stockholders' equity to tangible assets (non-GAAP)	7.27 %	7.10 %	6.52 %
Book value per share	\$ 21.07	\$ 20.70	\$ 19.66
Tangible book value per share (non-GAAP)	\$ 13.15	\$ 12.83	\$ 11.88

⁽¹⁾ Annualized for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024