First Hawaiian, Inc.

1st Quarter 2024 Earnings Call

April 26, 2024

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, 2023.

Q1 2024 FINANCIAL HIGHLIGHTS[1]

First Hawaiian, Inc.

	Q1 2024	Q4 2023
Net Income ($mm)	**$54.2**	**$47.5**
Diluted EPS	**$0.42**	**$0.37**
Net Interest Margin	**2.91%**	**2.81%**
Efficiency Ratio	**62.2%**	**67.3%**
ROA / ROATA[2]	**0.90% / 0.94%**	**0.77% / 0.81%**
ROE / ROATCE[2]	**8.73% / 14.53%**	**7.94% / 13.66%**
Tier 1 Leverage Ratio CET1 Capital Ratio Total Capital ratio	**8.80% 12.55% 13.75%**	**8.64% 12.39% 13.57%**
Dividend[3]	**$0.26 / share**	**$0.26 / share**

- Net income $54.2 mm
  - Includes $4.1 mm FDIC special assessment expense, or $3.1 mm net of taxes
- Total loans and leases decreased $33.3 mm
- Total deposits decreased $663.2 mm
- Cost of deposits: 1.65%
- Total cost of funds: 1.72%
- Net interest margin increased 10 bps
- Excellent credit quality. Recorded $6.3 mm provision expense
- Well capitalized: 12.55% CET1 ratio
- Declared $0.26 / share dividend

(1) Comparisons to Q4 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 April 24, 2024. Payable May 31, 2024 to shareholders of record at close of business on May 20, 2024.

Q1 2024 BALANCE SHEET HIGHLIGHTS

First Hawaiian, Inc.

$ in millions	3/31/24	12/31/23
Assets		
Cash and Cash Equivalents[1]	$ 1,274.3	$ 1,739.9
Investment Securities - AFS	2,159.3	2,255.3
Investment Securities - HTM	3,988.0	4,041.4
Loans and Leases	14,320.2	14,353.5
Total Assets	24,279.2	24,926.5
Liabilities		
Deposits	$20,669.5	$21,332.7
Short-term borrowings	500.0	500.0
Total Stockholders' Equity	2,513.8	2,486.1

Q1 Highlights

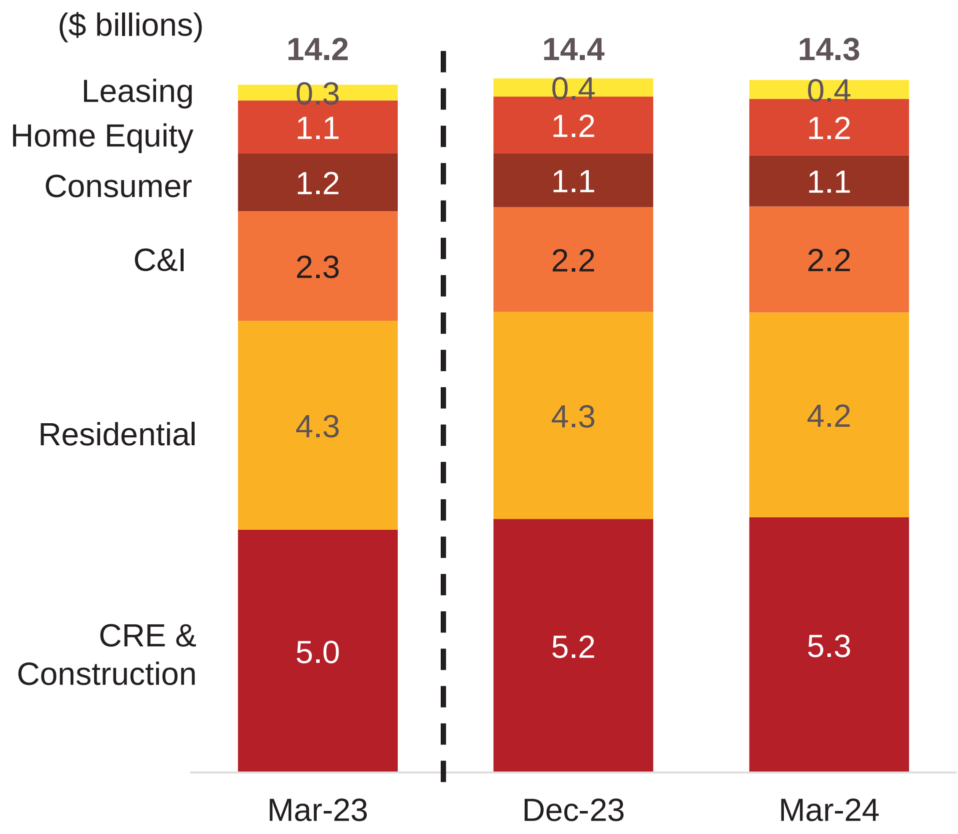
- Continued to optimize balance sheet following Q4 securities sale
  - Reduced cash and equivalents by $465.6 mm
  - Reduced public time deposits by $469.7 mm
- Investment portfolio duration was 5.8 yrs at 3/31/24
- Balance sheet remains strong
  - Continued to grow capital levels
  - Continue to maintain high liquidity levels
  - Loan/deposit ratio: 69%

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

LOANS AND LEASES DOWN SLIGHTLY

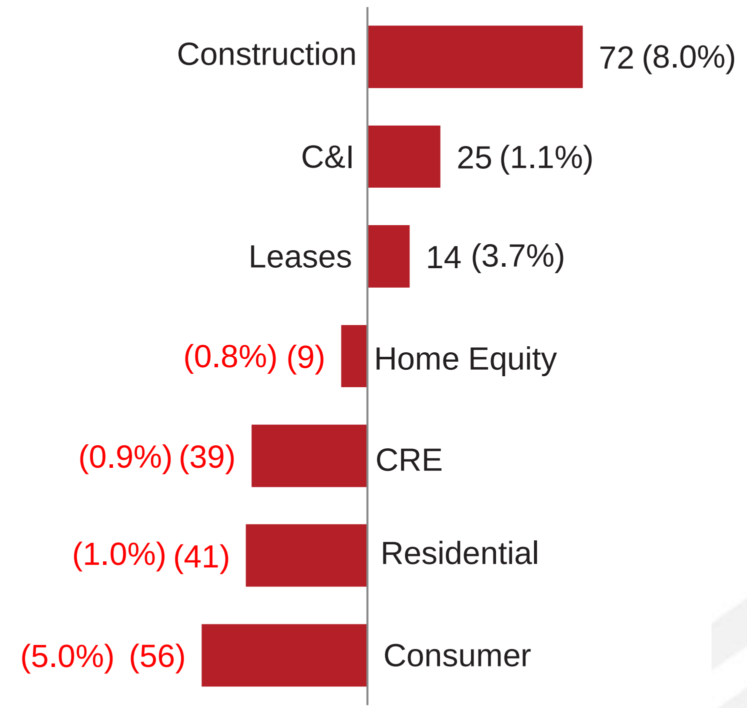
First Hawaiian, Inc.

Total Loans and Leases



Q1 '24 vs Q4 '23 Net Changes

($ millions)



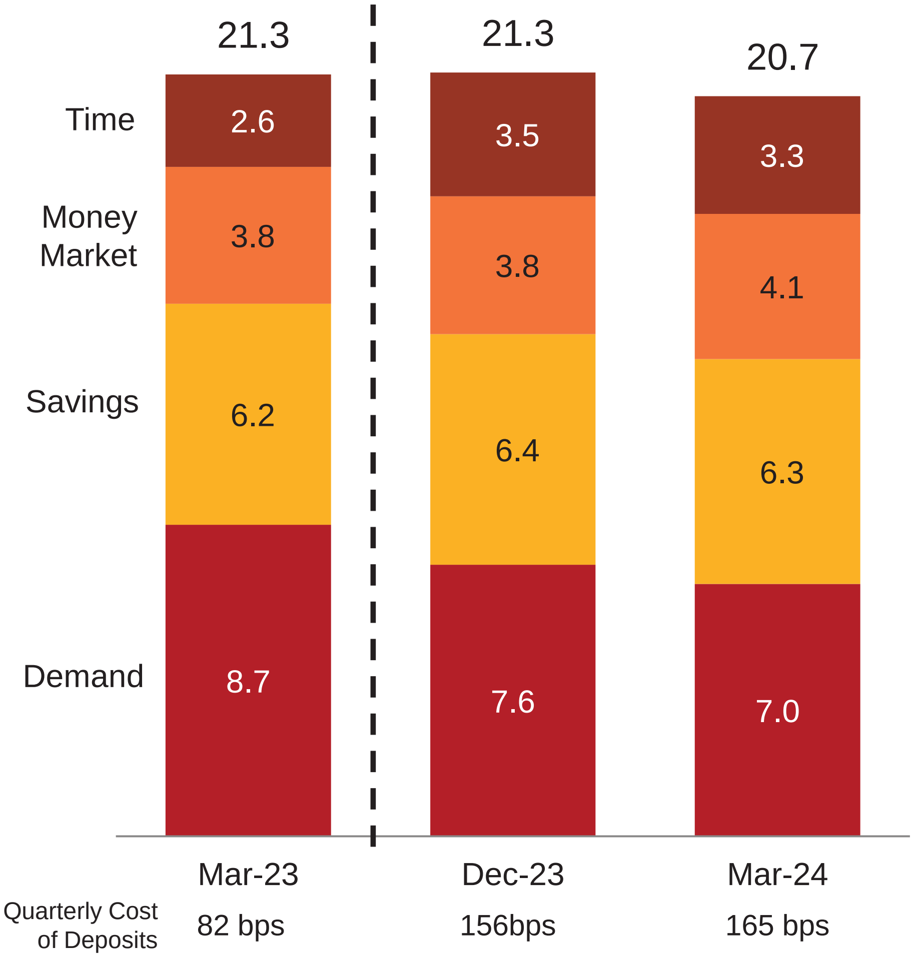
Note: Segments may not sum to total due to rounding

DEPOSITS DOWN $663 MM
REDUCED PUBLIC TIME DEPOSITS $470 MM

First Hawaiian, Inc.

Total Deposits

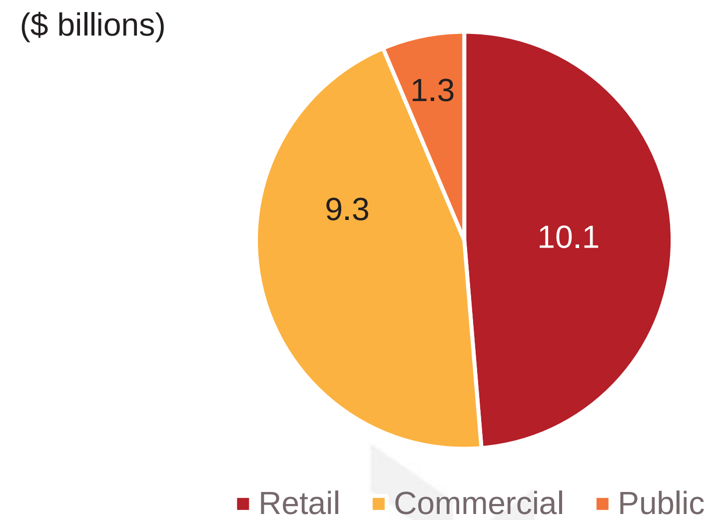
($ billions)



Note: Segments may not sum to total due to rounding

Deposit Composition

($ billions)



Q1 Highlights

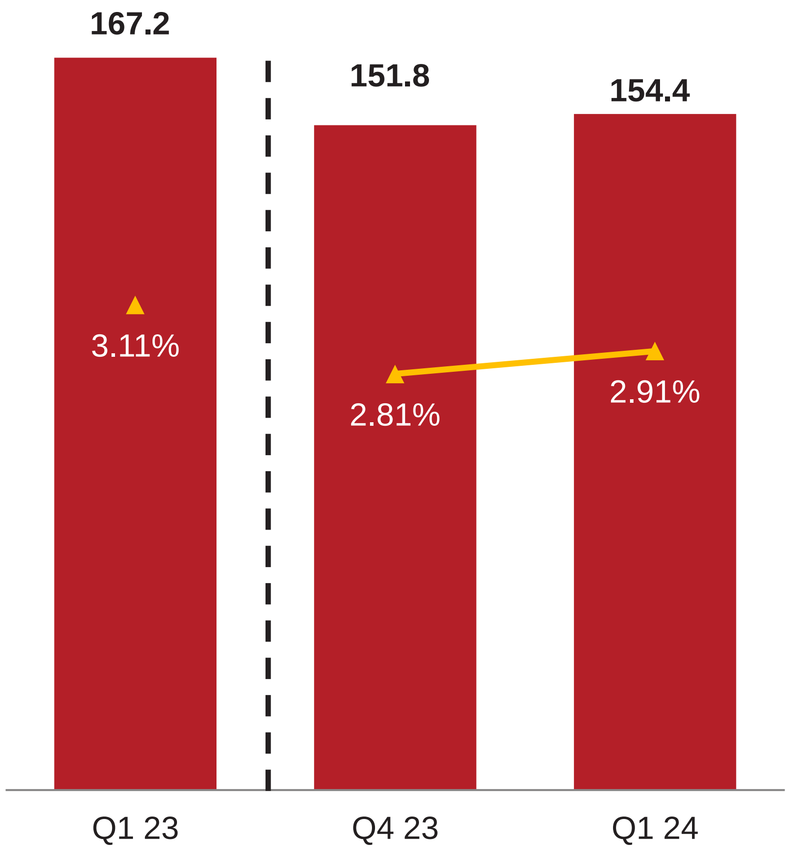
- $663 mm, or 3.1%, decrease in total deposits
  - $213 mm decrease in retail and commercial deposits
    - $142 mm increase in retail deposits
    - $355 mm decrease in commercial deposits
  - $450 mm decrease in public deposits
    - $470 mm decrease in public time deposits
- 165 bp cost of deposits
- 34% noninterest bearing / total deposit ratio

$2.6 MM INCREASE IN NET INT INCOME
10 BP INCREASE IN NIM

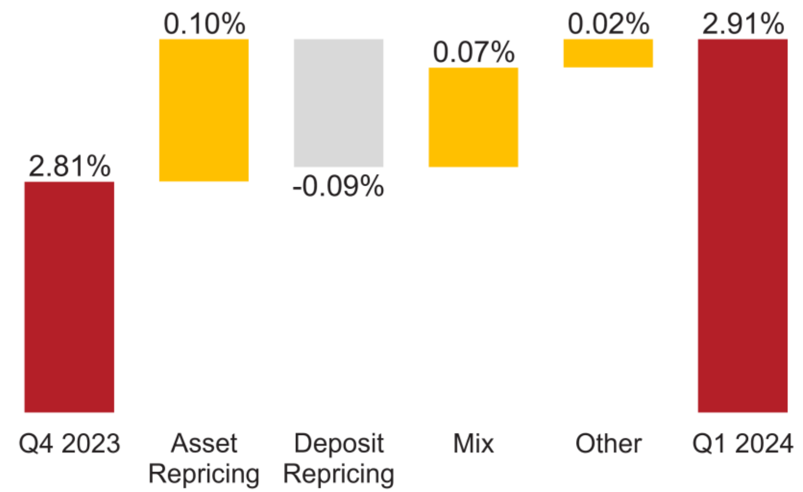
First Hawaiian, Inc.

Net Interest Income and Net Interest Margin

($ millions)



Q4 '23 – Q1 '24 NIM Walk



Q1 Highlights

- Net interest margin increased 10 bps in Q1
  - Increase in NIM largely due to change in balance sheet mix
  - Increase due to asset repricing largely offset by deposit cost increase
  - Non-recurring items added 3 bps to Q1 NIM
- Total cost of funds: 1.72%

NONINTEREST INCOME AND EXPENSE

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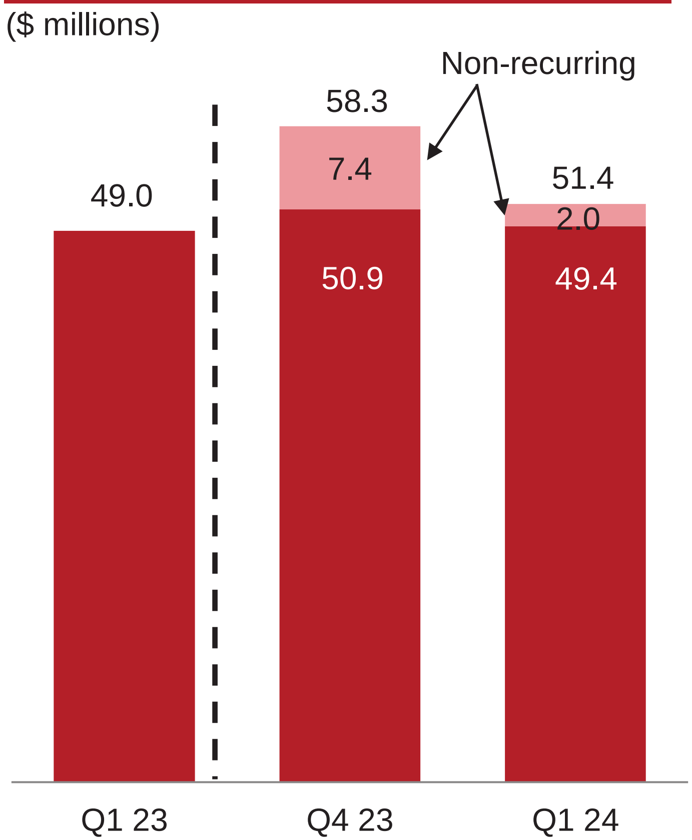
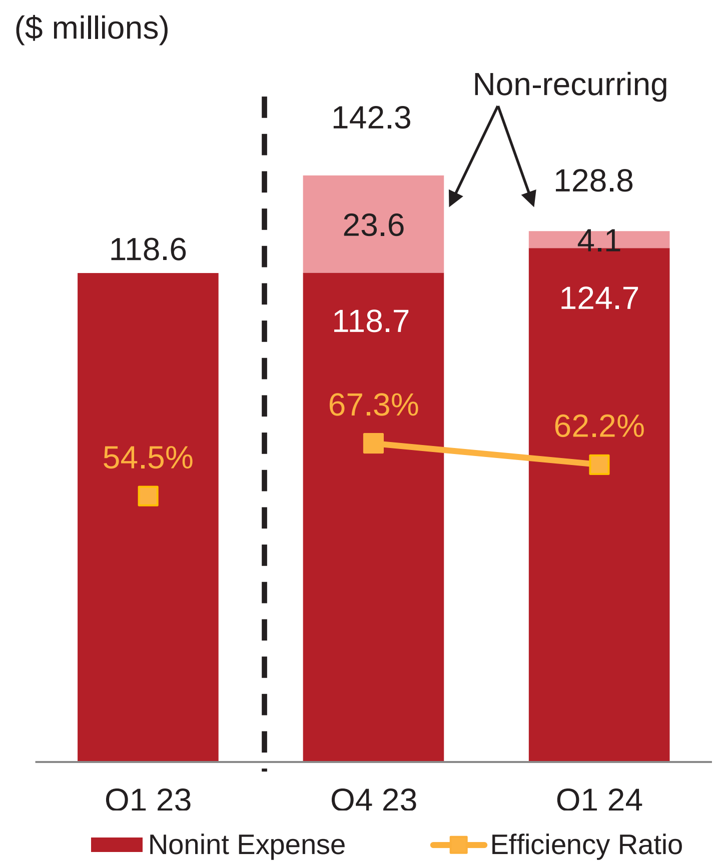
Noninterest Income



- Noninterest income includes:
    - $2 mm insurance proceeds related to Lahaina fire

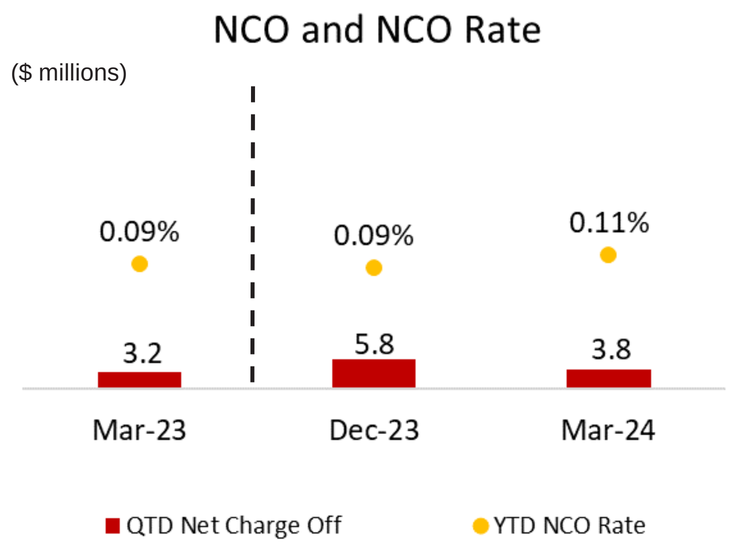
Noninterest Expense



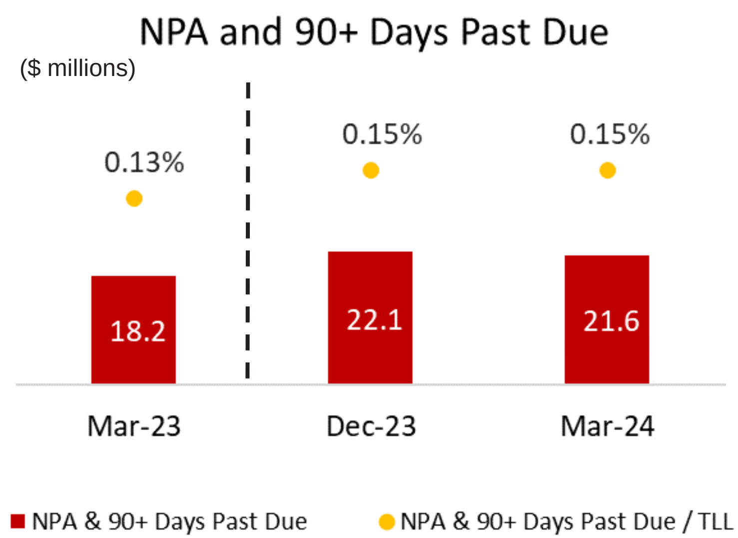
- Noninterest expense includes:
    - $4.1 mm FDIC special assessment

ASSET QUALITY REMAINS STRONG

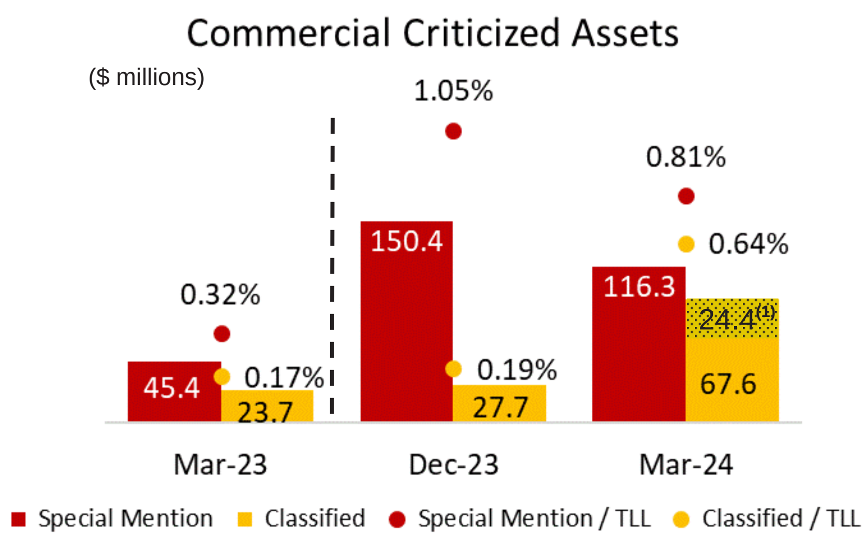
First Hawaiian, Inc.



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

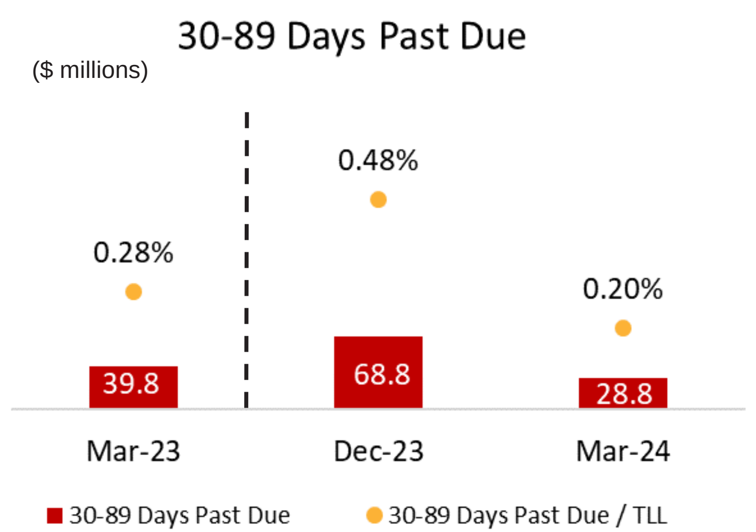


- Includes OREO and 90+ days past due accruing loans



- TLL - Total Loans and Leases

(1) 24.4MM Classified loan paid-off in full in April. 17 bp impact on Classified / TLL ratio.



- 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 Asset ACL / Total Loans and Leases increased 3 basis points to 1.12%.
- We recorded a $0.79 mm release on the reserve for unfunded commitment.

Rollforward of the On-Balance Sheet Allowance for Credit Losses

($ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
12/31/2023	14,956	43,944	10,392	1,754	36,880	11,728	36,879	156,533
Charge-offs	-909	-	-	-	-	-	-4,854	-5,763
Recoveries	211	-	-	-	30	44	1,689	1,974
Provision	2,829	-418	2,049	731	-120	-325	2,346	7,092
3/31/2024	17,087	43,526	12,441	2,485	36,790	11,447	36,060	159,836
% of Total ACL	10.7%	27.2%	7.8%	1.5%	23.0%	7.2%	22.6%	100.0%
Total Loan Balance	2,189,875	4,301,300	972,517	394,009	4,242,502	1,165,778	1,054,227	14,320,208
ACL/Total LL	0.78%	1.01%	1.28%	0.63%	0.87%	0.98%	3.42%	1.12%

COMMERCIAL REAL ESTATE

(As of 3/31/24)

Property Type	Balances ($ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	756	17.6%	59.5%	1.7%
Hotel	388	9.0%	53.6%	0.0%
Retail	787	18.3%	62.5%	1.2%
Multi-family	857	19.9%	56.0%	5.8%
Industrial	657	15.3%	57.9%	2.7%
Dealer Related	461	10.7%	68.0%	0.0%
Other	395	9.2%	56.4%	0.7%
Total	**4,301**	**100.0%**	**59.2%**	**2.2%**

CRE exposure decreased $39MM from Q4 2023 with the larger decreases in Hotel, Retail, and Multi-family. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 59.2% and criticized rate of 2.2%.

- Office exposure in CRE represents approximately 5.3% of total loans and leases, with criticized office CRE at 9 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.


QUESTIONS
First Hawaiian, Inc.

APPENDIX

SUMMARY INCOME STATEMENT

First Hawaiian, Inc.

	Quarter ended		
($ in millions except per share data)	**3/31/24**	**12/31/23**	**3/31/23**
Net interest income	$ 154.4	$ 151.8	$ 167.2
Provision for credit losses	6.3	5.3	8.8
Noninterest income	51.4	58.3	49.0
Noninterest expense	128.8	142.3	118.6
Pre-tax income	**70.7**	**62.5**	**88.9**
Tax expense	16.5	15.0	22.1
Net Income	**$ 54.2**	**$ 47.5**	**$ 66.8**
Diluted earnings per share	$ 0.42	$ 0.37	$ 0.52

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS

First Hawaiian, Inc.

($ in millions except per share data)	As of 3/31/24		12/31/23		3/31/23	
Selected Assets						
Investment securities – AFS	$ 2,159.3		$ 2,255.3		$ 3,054.3	
Investment securities – HTM	3,988.0		4,041.4		4,261.4	
Loans and leases	14,320.2		14,353.5		14,221.3	
Total assets	24,279.2		24,926.5		24,884.2	
Selected Liabilities and Stockholders' Equity						
Total deposits	$ 20,669.5		$ 21,332.7		$ 21,281.5	
Short-term borrowings	500.0		500.0		250.0	
Long-term borrowings	0.0		0.0		500.0	
Total stockholders' equity	2,513.8		2,486.1		2,329.0	
Shares Outstanding	127,841,908		127,618,761		127,573,680	
Book value per share	$ 19.66		$ 19.48		$ 18.26	
Tangible book value per share [1]	11.88		11.68		10.45	
Tier 1 Leverage Ratio	8.80	%	8.64	%	8.26	%
CET 1 / Tier 1	12.55	%	12.39	%	11.97	%
Total Capital Ratio	13.75	%	13.57	%	13.09	%

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

COMMERCIAL & INDUSTRIAL

(As of 3/31/24)

First Hawaiian, Inc.

Industry	Balances ($ mm)	% of Balances	% Criticized
Auto Dealers	693	31.6%	0.0%
Retail	-	0.0%	0.0%
Hospitality/Hotel	86	3.9%	0.3%
Food Service	44	2.0%	2.8%
Transportation	53	2.4%	1.9%
Other	1,314	60.1%	6.1%
Total	**2,190**	**100.00%**	**3.8%**

Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 31.6% of total C&I, inclusive of $558 million in flooring balances.

CONSTRUCTION

(As of 3/31/24)

Property Type	Balances ($ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	82	8.4%	47.2%	0.0%
Hotel	58	6.0%	50.0%	0.0%
Retail	29	3.0%	59.6%	0.0%
Multi-family	456	46.9%	57.0%	5.4%
Industrial	109	11.2%	51.2%	0.6%
Dealer Related	79	8.1%	81.0%	0.0%
Other	160	16.4%	56.6%	0.1%
Total	**973**	**100.0%**	**57.1%**	**2.6%**

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

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

First Hawaiian, Inc.

	For the Three Months Ended		
(dollars in thousands)	March 31, 2024	December 31, 2023	March 31, 2023
Income Statement Data:			
Net income	**$ 54,220**	$ 47,502	$ 66,818
Average total stockholders' equity	**$ 2,496,840**	$ 2,374,669	$ 2,299,422
Less: average goodwill	**995,492**	995,492	995,492
Average tangible stockholders' equity	**$ 1,501,348**	$ 1,379,177	$ 1,303,930
Average total assets	**$ 24,187,207**	$ 24,404,727	$ 24,548,124
Less: average goodwill	**995,492**	995,492	995,492
Average tangible assets	**$ 23,191,715**	$ 23,409,235	$ 23,552,632
Return on average total stockholders' equity[1]	**8.73 %**	7.94 %	11.78 %
Return on average tangible stockholders' equity (non-GAAP)[1]	**14.53 %**	13.66 %	20.78 %
Return on average total assets[1]	**0.90 %**	0.77 %	1.10 %
Return on average tangible assets (non-GAAP)[1]	**0.94 %**	0.81 %	1.15 %

(dollars in thousands, except per share amounts)	As of March 31, 2024	As of December 31, 2023	As of March 31, 2023
Balance Sheet Data:			
Total stockholders' equity	**$ 2,513,761**	$ 2,486,066	$ 2,329,012
Less: goodwill	**995,492**	995,492	995,492
Tangible stockholders' equity	**$ 1,518,269**	$ 1,490,574	$ 1,333,520
Total assets	**$ 24,279,186**	$ 24,926,474	$ 24,884,207
Less: goodwill	**995,492**	995,492	995,492
Tangible assets	**$ 23,283,694**	$ 23,930,982	$ 23,888,715
Shares outstanding	**127,841,908**	127,618,761	127,573,680
Total stockholders' equity to total assets	**10.35 %**	9.97 %	9.36 %
Tangible stockholders' equity to tangible assets (non-GAAP)	**6.52 %**	6.23 %	5.58 %
Book value per share	**$ 19.66**	$ 19.48	$ 18.26
Tangible book value per share (non-GAAP)	**$ 11.88**	$ 11.68	$ 10.45

(1) Annualized for the three months months ended March 31, 2024, December 31, 2023 and March 31, 2023