First Hawaiian, Inc.

2nd QUARTER 2022 EARNINGS CALL

July 29, 2022

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, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

Q2 2022 FINANCIAL HIGHLIGHTS[1]

First Hawaiian, Inc.

	Q2 2022	Q1 2022
Net Income ($mm)	$59.4	$57.7
Diluted EPS	$0.46	$0.45
Net Interest Margin	2.60%	2.42%
Efficiency Ratio	57.3%	59.0%
ROA / ROATA[2]	0.94% / 0.98%	0.93% / 0.97%
ROE / ROATCE[2]	10.52% / 18.79%	9.19% / 15.08%
Tier 1 Leverage Ratio CET 1 Capital Ratio Total Capital ratio	7.54% 11.98% 13.14%	7.50% 12.27% 13.48%
Dividend[3]	$0.26 / share	$0.26 / share

- Net income $59.4 mm
- Grew total loans and leases $371 mm
- Grew total deposits $331 mm, 8 bp cost of deposits
- Net interest margin expanded 18 bps.
- Excellent credit quality. Recorded $1.0 mm provision expense
- Well capitalized: 11.98% CET1 ratio
- Declared $0.26 / share dividend

(1) Comparisons to Q1 2022
(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 July 27, 2022. Payable September 2, 2022 to shareholders of record at close of business on August 22, 2022.

BALANCE SHEET HIGHLIGHTS

First Hawaiian, Inc.

$ in thousands	6/30/22	3/31/22
Assets		
Int-bearing Deposits in Other Banks	$ 1,254.0	$ 1,352.1
Investment Securities - AFS	3,967.7	8,062.4
Investment Securities - HTM	4,093.2	---
Loans and Leases	13,262.8	12,891.7
Total Assets	25,377.5	25,042.7
Liabilities		
Deposits	$ 22,601.5	$ 22,270.4
Long-Term Borrowings	---	---
Total Stockholders Equity	2,252.6	2,285.1

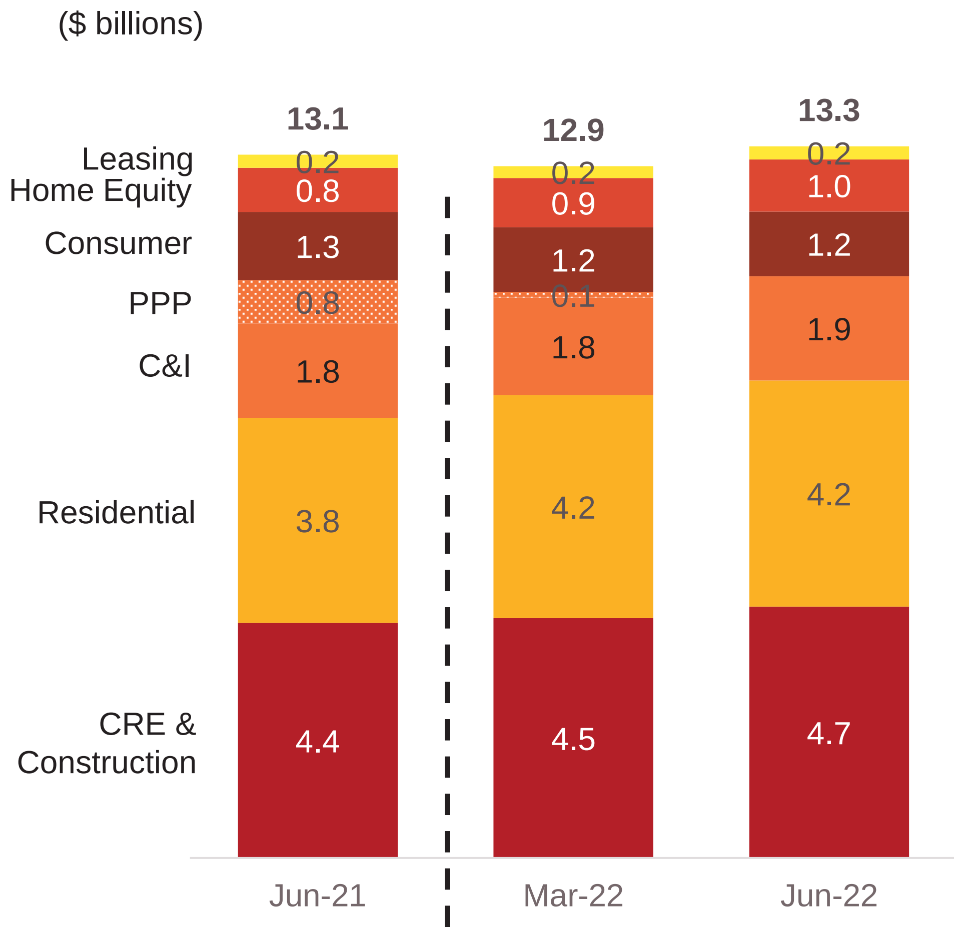
Comments

- Asset-sensitive balance sheet, with 39% of the loan portfolio repricing within 90 days
- Low loan-to-deposit ratio (58.7%) with ample liquidity to fund future loan growth
- Balance sheet remains well-capitalized
- Reduced volatility of AOCI by reclassifying approximately $4 billion of securities from available-for-sale to held-to-maturity
- Investment portfolio continues to perform well
    - 5.6 yr portfolio duration at end of Q2 unchanged from year-end 2021
    - Limited extension and contraction risk
    - Reliable cash flows between $100 to $125 million per month, support strong liquidity position

LOANS AND LEASES GREW $371 MM, NET GROWTH IN ALL CATEGORIES

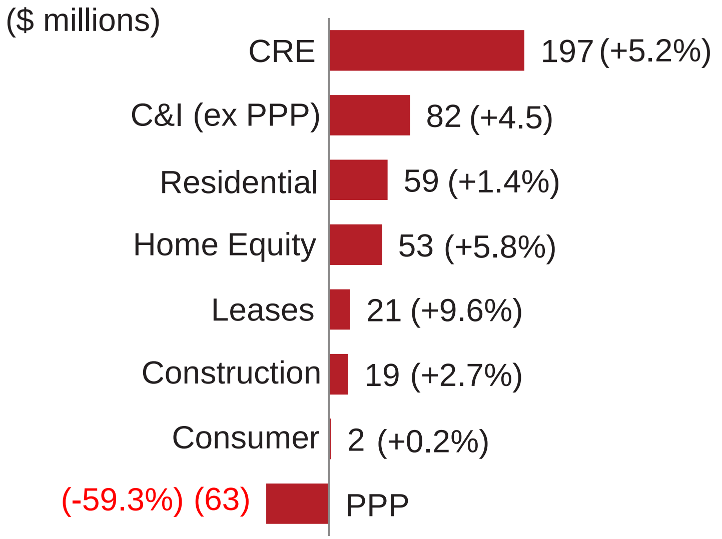
First Hawaiian, Inc.

Total Loans and Leases



Note: Segments may not sum to total due to rounding

Q2 '22 vs Q1 '22 Net Changes



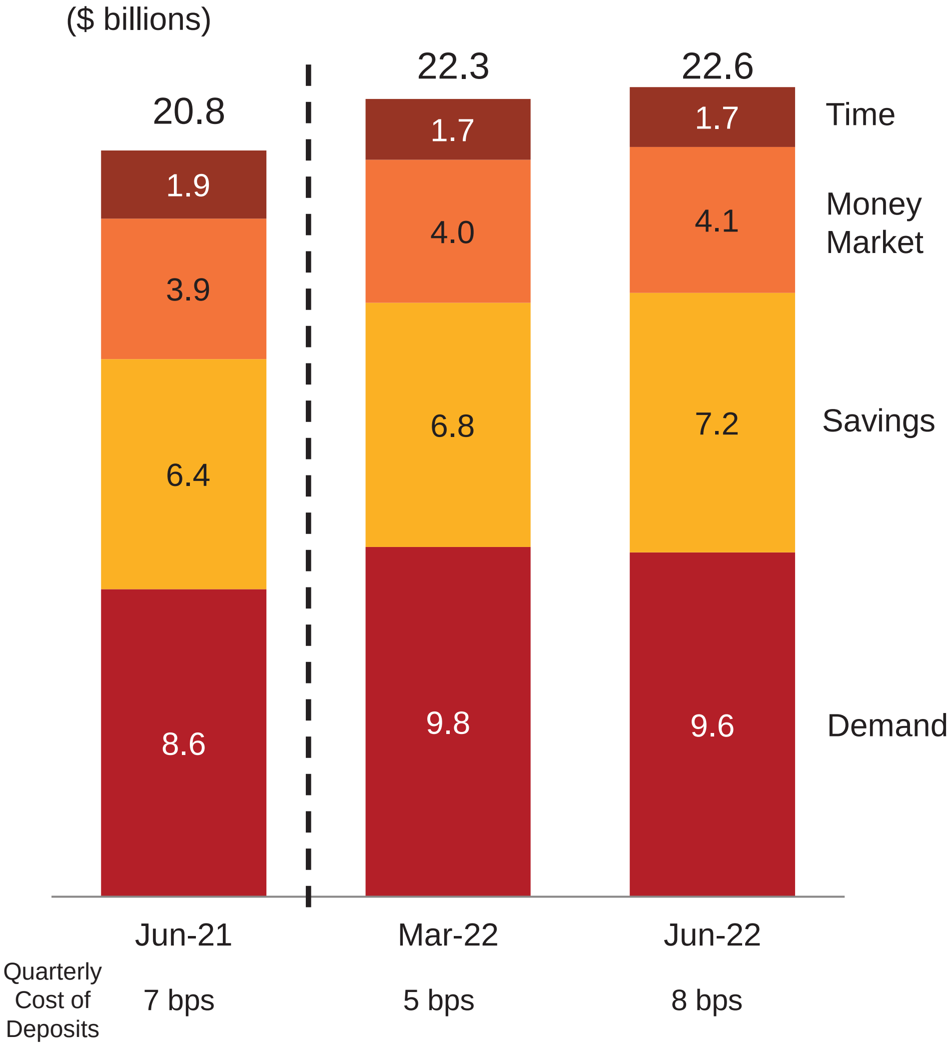
Q2 Highlights

- Total Loans: +$371 mm
  - PPP loans: ($63.0 mm)
  - C&I - Dealer Flooring: +$43.0 mm
- Remaining PPP loans at 6/30/22: $43.2 mm

$331 MM INCREASE IN TOTAL DEPOSITS, 8 BP COST OF DEPOSITS

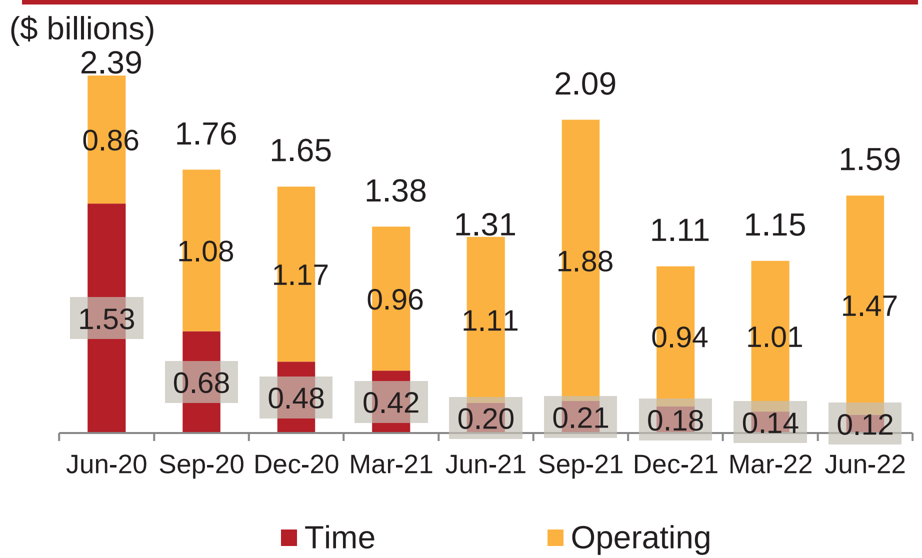
First Hawaiian, Inc.

Total Deposits



Note: Segments may not sum to total due to rounding

Public Deposits



Q2 Highlights

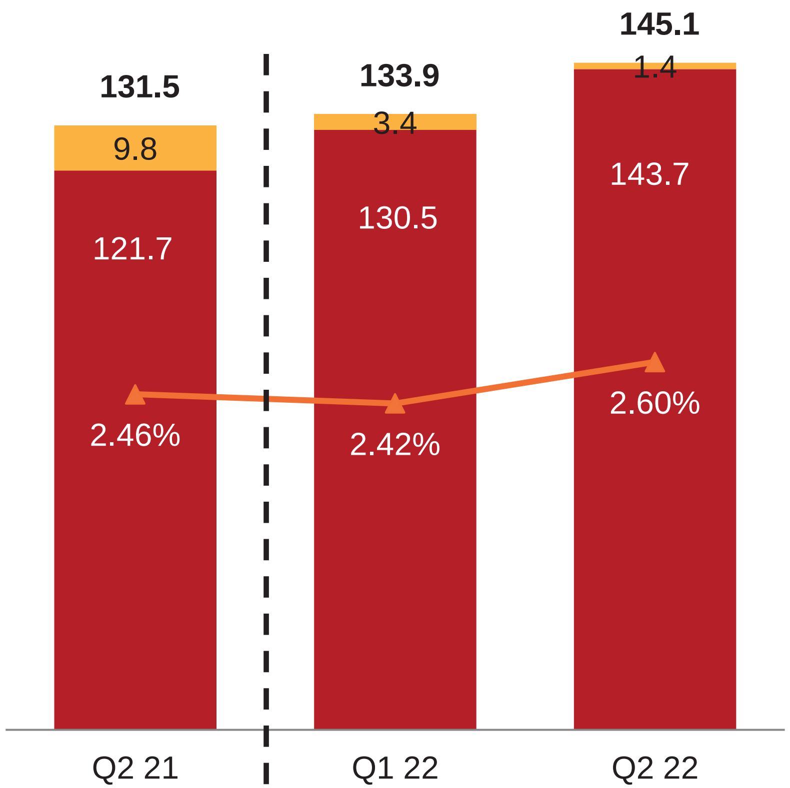
- $331 mm increase in total deposits
  - $439 mm increase in public deposits, primarily in operating accounts
  - $108 mm decrease in consumer and commercial deposits
- 8 bp cost of deposits, up 3 bps from Q1

$11.2 MM INCREASE IN NET INT INCOME, 18 BP INCREASE IN NIM

First Hawaiian, Inc.

Net Interest Income and Net Interest Margin

($ millions)



Note: Segments may not sum to total due to rounding

Comments

- $13.2 mm increase in net interest income ex PPP
  - Increase driven by asset sensitivity and higher loan balances
  - Contribution from PPP fees and interest continue to decline
- 18 basis point increase in NIM primarily due to higher rates on loans and investment securities, partially offset by higher rates on deposits and lower PPP income
- Remaining unamortized PPP fees: $0.8 mm

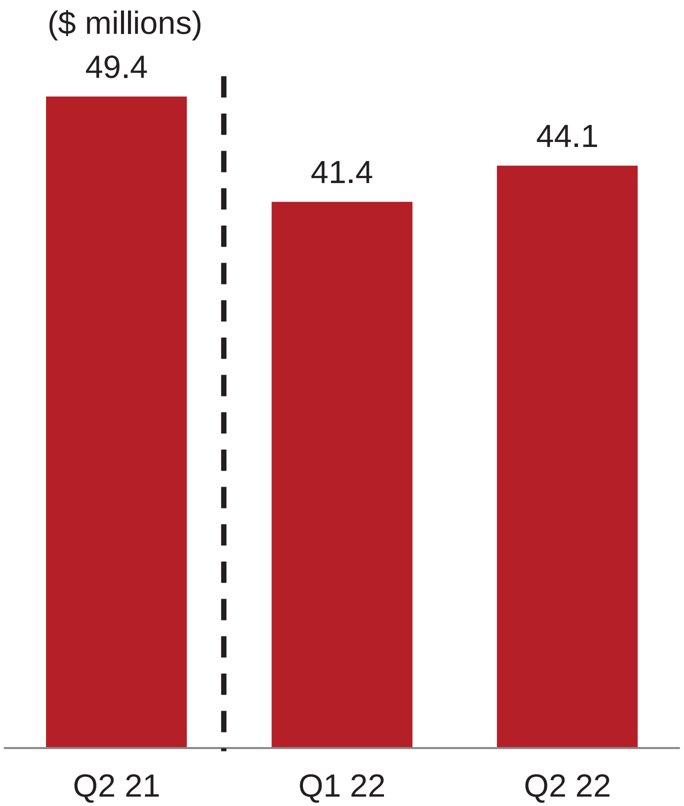
Outlook

- 25 – 30 bp increase in NIM in Q3

NONINTEREST INCOME

First Hawaiian, Inc.

Noninterest Income



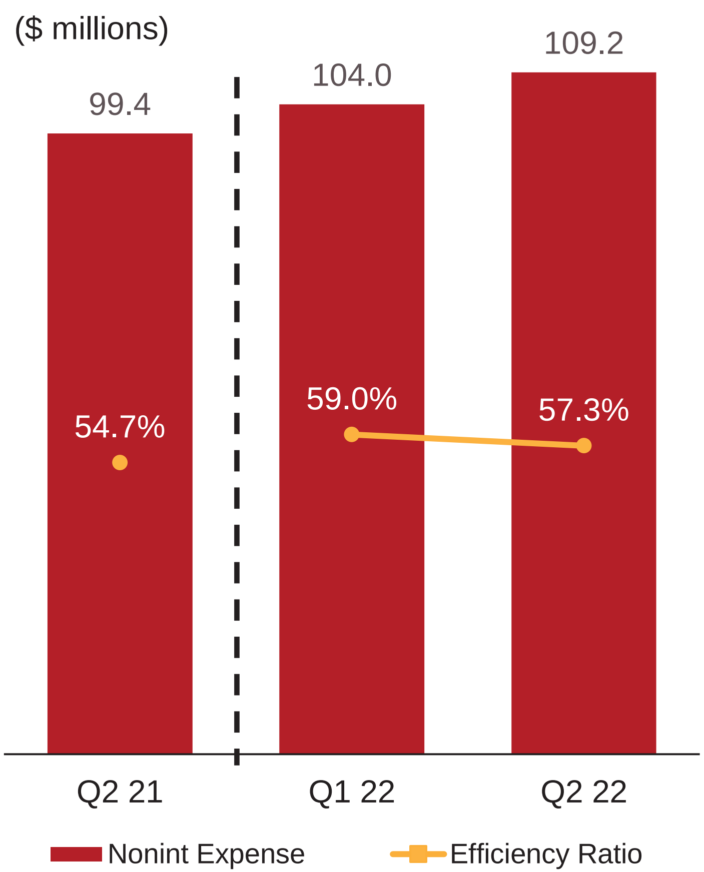
Comments

- Activity-based revenue remained stable
- Trust and investment services income remained stable in spite of market volatility
- BOLI income continued to be negatively impacted by market volatility
  - Expect quarterly BOLI income to return to historical levels of $3 – $3.5 million when market volatility subsides

NONINTEREST EXPENSE

First Hawaiian, Inc.

Noninterest Expense



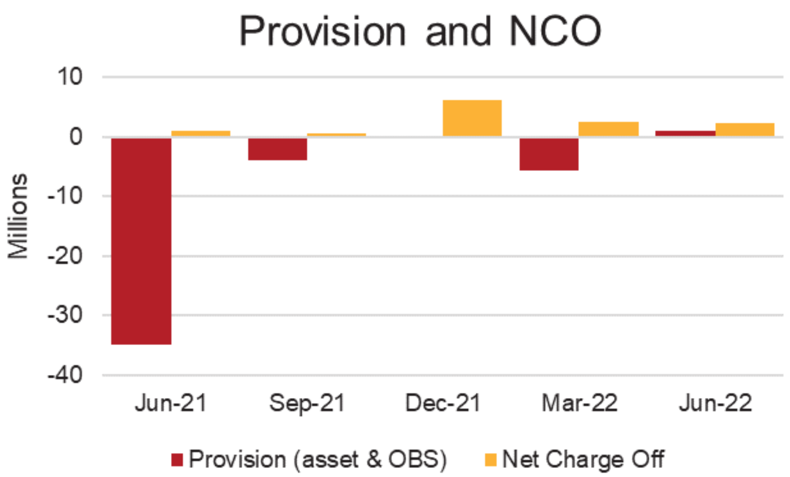
Comments

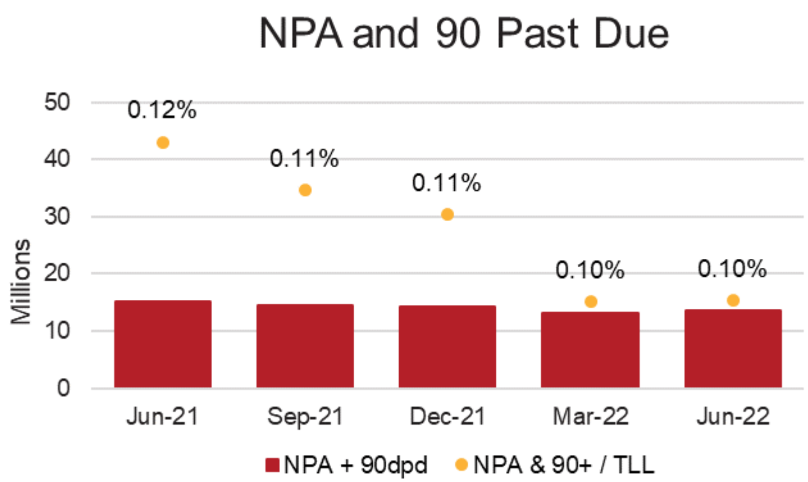
- Increase from Q1 to Q2 primarily driven by Salaries and employee benefits, Contracted services and Equipment expenses
  - $1.7 mm increase in Salaries and employee benefits largely due to full quarter of merit increases, reduction in capitalized salaries and temp help expenses
  - $1.5 mm increase in Contracted services largely due to a non-recurring consulting expense
  - $1.8 mm increase in Equipment primarily due to new core services contract

ASSET QUALITY

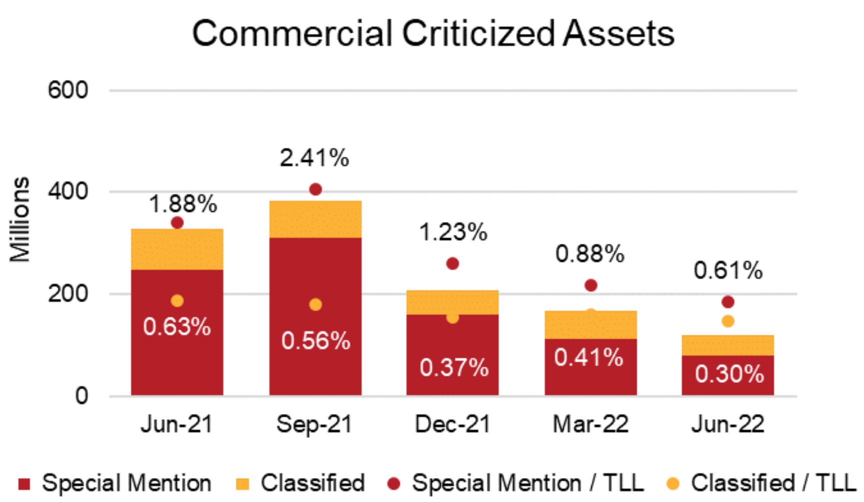
CREDIT COSTS AND PROBLEM LOAN LEVELS REMAIN LOW

First Hawaiian, Inc.

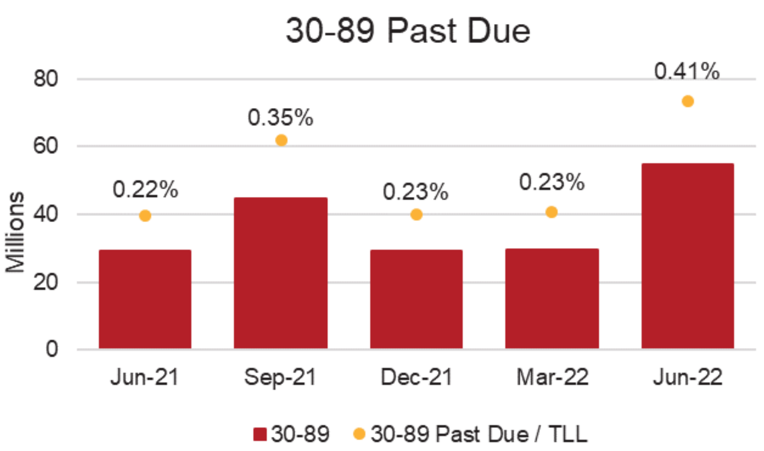




- Includes OREO



Note: TLL - Total Loans and Leases



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

ALLOWANCE FOR CREDIT LOSSES

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY

The economic outlook bears caution with ongoing downside risks due to inflation and geo-political instability.

Q2 Asset ACL decreased by 0.9% or $1.3 million to $148.9 million with $2.3 million in NCO and a $1.0 million provision. The reserve for unfunded commitments was flat and remained at $29.0 million.

The Asset ACL decrease is primarily due to a net release of the qualitative overlay and improved asset quality.

Q2 ACL / Total Loans and Leases is 1.12% of all loans and 1.13% net of PPP loans.

Rollforward of the On-Balance Sheet Allowance for Credit Losses

($ in 000’s)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
03/31/2022 ACL	19,160	45,238	8,908	1,362	30,888	5,084	39,640	150,280
Charge-offs	-243	-	-	-	-	-1,120	-3,659	-5,022
Recoveries	301	-	-	60	192	191	1,940	2,684
Provision	-3,294	-512	-3,541	-24	2,555	579	5,237	1,000
06/30/2022 ACL	15,924	44,726	5,367	1,398	33,635	4,734	43,158	148,942
% of Total ACL	10.7%	30.0%	3.6%	0.9%	22.6%	3.2%	29.0%	100.0%
Total Loan Balance	1,942,132	3,956,828	727,771	244,662	4,212,768	971,569	1,207,051	13,262,781
ACL/Total LL (w/ PPP)	0.82%	1.13%	0.74%	0.57%	0.80%	0.49%	3.58%	1.12%
ACL/Total LL (no PPP)	0.84%	1.13%	0.74%	0.57%	0.80%	0.49%	3.58%	1.13%

QUESTIONS

First Hawaiian, Inc.

APPENDIX

SUMMARY INCOME STATEMENT

First Hawaiian, Inc.

($ in millions except per share data)	Quarter ended 6/30/22		Quarter ended 3/31/22		Quarter ended 6/30/21	
Net interest income	$	145.1	$	133.9	$	131.5
Provision for credit losses		1.0		(5.7)		(35.0)
Noninterest income		44.1		41.4		49.4
Noninterest expense		109.2		104.0		99.4
Pre-tax income		**79.1**		**77.0**		**116.5**
Tax expense		19.7		19.2		29.7
Net Income	**$**	**59.4**	**$**	**57.7**	**$**	**86.7**
Diluted earnings per share	$	0.46	$	0.45	$	0.67

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS

First Hawaiian, Inc.

($ in millions except per share data)	As of								
	6/30/22			**3/31/22**			**6/30/21**		
Selected Assets									
Investment securities – AFS	$	3,967.7		$	8,062.4		$	6,953.9	
Investment securities – HTM		4,093.2			-			-	
Loans and leases		13,262.8			12,891.7			13,103.8	
Total assets		25,377.5			25,042.7			24,246.3	
Selected Liabilities and Stockholders' Equity									
Total deposits	$	22,601.5		$	22,270.4		$	20,835.1	
Total stockholders' equity		2,252.6			2,285.1			2,731.3	
Shares Outstanding		127,451,087			127,686,307			129,019,871	
Book value per share	$	17.67		$	17.90		$	21.17	
Tangible book value per share [(1)]		9.86			10.10			13.45	
Tier 1 Leverage Ratio		7.54	%		7.50	%		7.68	%
CET 1 / Tier 1		11.98	%		12.27	%		12.76	%
Total Capital Ratio		13.14	%		13.48	%		14.01	%

[(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.

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, except per share amounts)	For the Three Months Ended June 30, 2022	For the Three Months Ended March 31, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Income Statement Data:					
Net income	**$ 59,360**	$ 57,719	$ 86,741	**$ 117,079**	$ 144,434
Average total stockholders' equity	**$ 2,262,654**	$ 2,547,865	$ 2,691,966	**$ 2,404,471**	$ 2,709,735
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible stockholders' equity	**$ 1,267,162**	$ 1,552,373	$ 1,696,474	**$ 1,408,979**	$ 1,714,243
Average total assets	**$ 25,250,176**	$ 25,080,453	$ 24,015,065	**$ 25,165,783**	$ 23,482,839
Less: average goodwill	**995,492**	995,492	995,492	**995,492**	995,492
Average tangible assets	**$ 24,254,684**	$ 24,084,961	$ 23,019,573	**$ 24,170,291**	$ 22,487,347
Return on average total stockholders' equity[(1)]	**10.52 %**	9.19 %	12.92 %	**9.82 %**	10.75 %
Return on average tangible stockholders' equity (non-GAAP)[(1)]	**18.79 %**	15.08 %	20.51 %	**16.76 %**	16.99 %
Return on average total assets[(1)]	**0.94 %**	0.93 %	1.45 %	**0.94 %**	1.24 %
Return on average tangible assets (non-GAAP)[(1)]	**0.98 %**	0.97 %	1.51 %	**0.98 %**	1.30 %

(dollars in thousands, except per share amounts)	As of June 30, 2022	As of March 31, 2022	As of December 31, 2021	As of June 30, 2021
Balance Sheet Data:				
Total stockholders' equity	**$ 2,252,611**	$ 2,285,149	$ 2,656,912	$ 2,731,341
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible stockholders' equity	**$ 1,257,119**	$ 1,289,657	$ 1,661,420	$ 1,735,849
Total assets	**$ 25,377,533**	$ 25,042,720	$ 24,992,410	$ 24,246,328
Less: goodwill	**995,492**	995,492	995,492	995,492
Tangible assets	**$ 24,382,041**	$ 24,047,228	$ 23,996,918	$ 23,250,836
Shares outstanding	**127,451,087**	127,686,307	127,502,472	129,019,871
Total stockholders' equity to total assets	**8.88 %**	9.13 %	10.63 %	11.26 %
Tangible stockholders' equity to tangible assets (non-GAAP)	**5.16 %**	5.36 %	6.92 %	7.47 %
Book value per share	**$ 17.67**	$ 17.90	$ 20.84	$ 21.17
Tangible book value per share (non-GAAP)	**$ 9.86**	$ 10.10	$ 13.03	$ 13.45

(1) Annualized for the three and six months ended June 30, 2022 and 2021, and three months ended March 31, 2022