First Hawaiian, Inc.

1st Quarter 2023 Earnings Call

April 28, 2023

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, 2022.

Q1 2023 FINANCIAL HIGHLIGHTS[1]

First Hawaiian, Inc.

	Q1 2023	Q4 2022
Net Income ($mm)	$66.8	$79.6
Diluted EPS	$0.52	$0.62
Net Interest Margin	3.11%	3.15%
Efficiency Ratio	54.5%	51.5%
ROA / ROATA[2]	1.10% / 1.15%	1.28% / 1.34%
ROE / ROATCE[2]	11.78% / 20.78%	14.27% / 25.93%
Tier 1 Leverage Ratio CET1 Capital Ratio Total Capital ratio	8.26% 11.97% 13.09%	8.11% 11.82% 12.92%
Dividend[3]	$0.26 / share	$0.26 / share

- Net income $66.8 mm
- Grew total loans and leases $129.3 mm
- Total deposits declined $407.5 mm, 82 bp cost of deposits
- Net interest margin contracted 4 bps
- Excellent credit quality. Recorded $8.8 mm provision expense
- Well capitalized: 11.97% CET1 ratio
- Declared $0.26 / share dividend

(1) Comparisons to Q4 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 April 26, 2023. Payable June 2, 2023 to shareholders of record at close of business on May 22, 2023.

BALANCE SHEET HIGHLIGHTS

First Hawaiian, Inc.

$ in thousands	3/31/23	12/31/22
Assets		
Cash and Cash Equivalents[1]	$ 865.6	$ 526.6
Investment Securities - AFS	3,054.3	3,151.1
Investment Securities - HTM	4,261.4	4,320.6
Loans and Leases	14,221.3	14,092.0
Total Assets	24,884.2	24,577.2
Liabilities		
Deposits	$ 21,281.5	$21,689.0
Short-term borrowings	250.0	75.0
Long-term borrowings	500.0	0.0
Total Stockholders' Equity	2,329.0	2,269.0

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

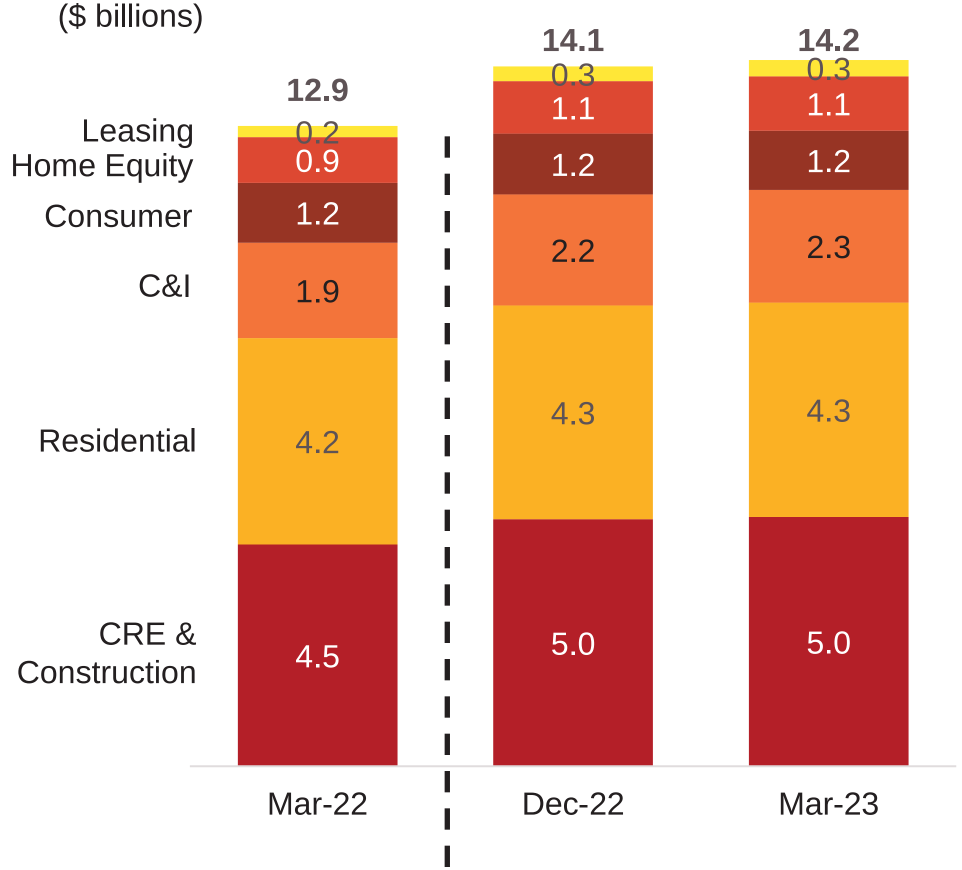
Comments

- Balance sheet liquidity remains ample
  - Increased Cash and Cash Equivalents to $865.6 mm
    - Added $500 mm, 18-month borrowing to support liquidity position
  - Loan/deposit ratio: 66.8%
  - $8.2 bn of available liquidity at 3/31/23
- Investment portfolio duration remained stable at 5.6 yrs at 3/31/23

LOANS AND LEASES GREW $129 MM, OR 0.9%, IN Q1

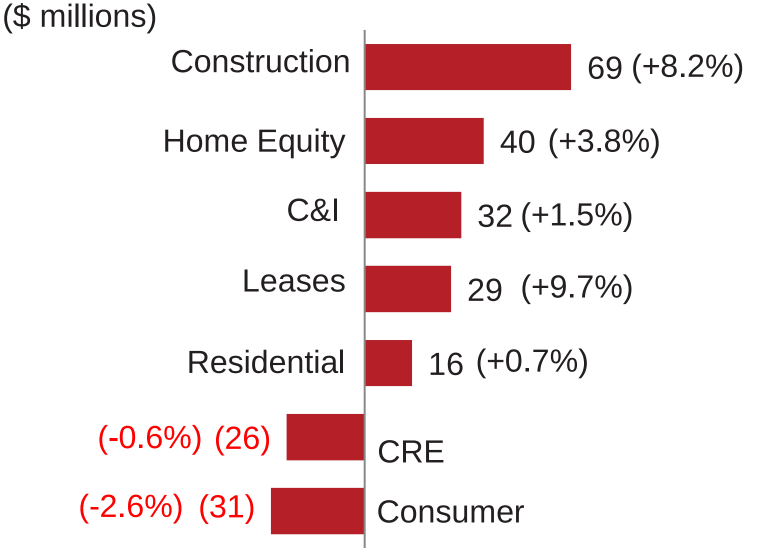
First Hawaiian, Inc.

Total Loans and Leases



Note: Segments may not sum to total due to rounding

Q1 '23 vs Q4 '22 Net Changes



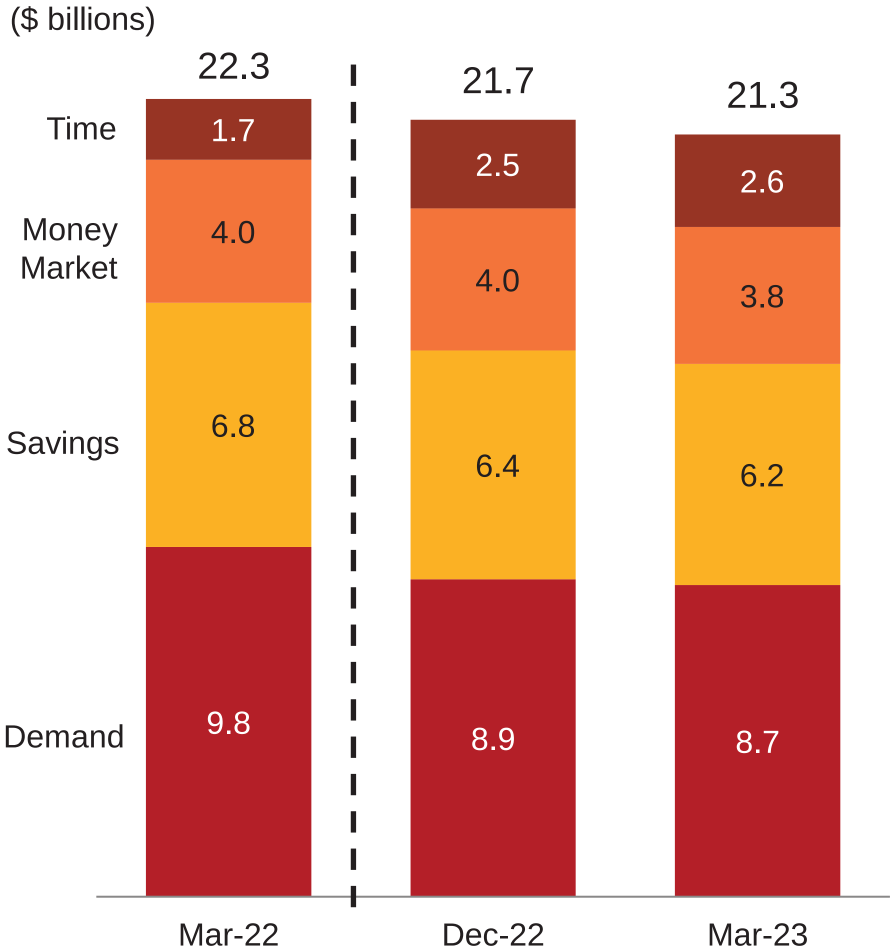
Q1 Highlights

- Growth in construction and home equity balances primarily driven by draws on existing lines
- Dealer flooring balances relatively flat in Q1

OUTFLOW OF RETAIL AND COMMERCIAL DEPOSITS SLOWED IN Q1 VERSUS PRIOR QUARTER

First Hawaiian, Inc.

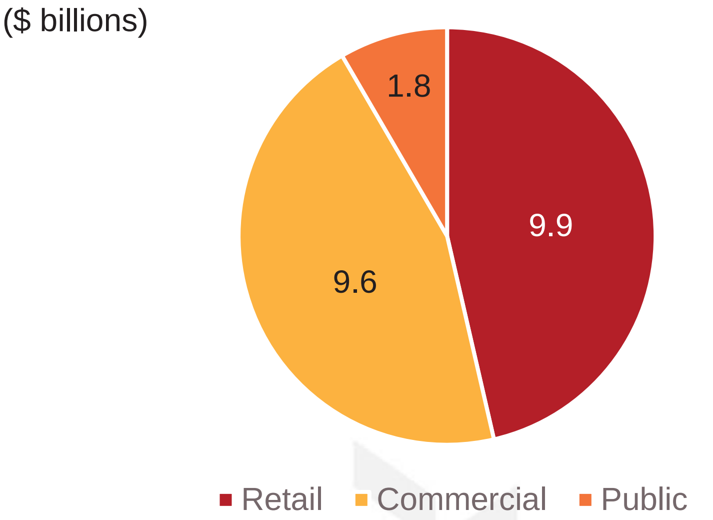
Total Deposits



Quarterly Cost of Deposits	5 bps	52 bps	82 bps

Note: Segments may not sum to total due to rounding

Deposit Composition



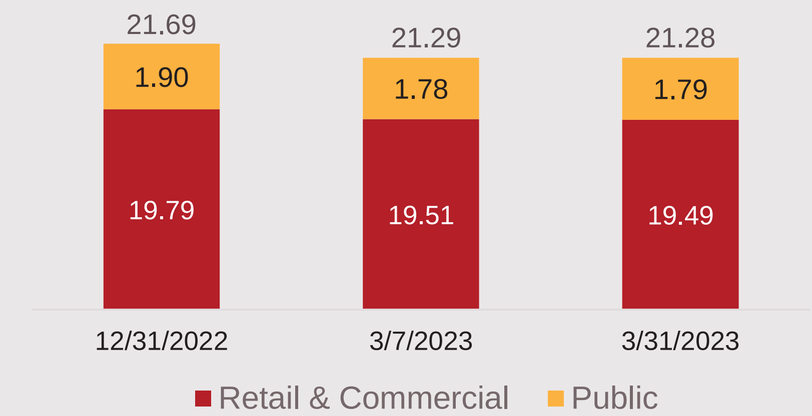
Q1 Highlights

- $408 mm, or 1.9%, decline in total deposits
  - $300 mm decline in retail and commercial deposits (vs $668 mm decline in Q4 2022)
    - Outflow split ~58%/42% between retail and commercial
  - $108 mm decline in public deposits
- 82 bp cost of deposits, up 30 bp from Q4

DEPOSIT COVERAGE AND BORROWING CAPACITY

First Hawaiian, Inc.

QUARTER-END AND INTRA-QUARTER BALANCES



FDIC DEPOSIT INSURANCE COVERAGE

FDIC INSURED DEPOSITS	FDIC INSURED DEPOSITS + FULLY COLLATERALIZED PUBLIC DEPOSITS
50%	58%

As of 3/31/23

AVERAGE DEPOSIT BALANCES

AVERAGE RETAIL ACCOUNT BALANCE

$22,020

AVERAGE COMMERCIAL ACCOUNT BALANCE

$147,912

As of 3/31/23

LIQUIDITY CAPACITY

($ billions)	**3/31/23**
Total Cash	0.6
Available Securities	4.7
FHLB Capacity	1.7
FRB Discount Window	1.2
Total Available Liquidity	**8.2**
Total Available Liquidity Using BTFP	**8.9**

Note: BTFP = Bank Term Funding Program

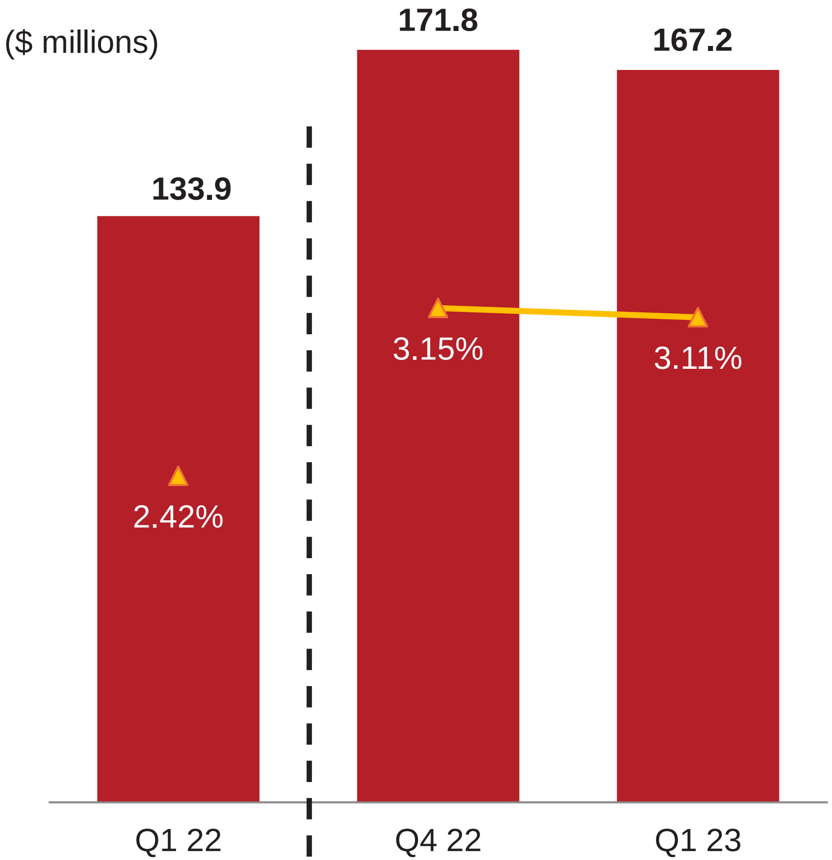
- Total Available Liquidity = 94% of uninsured, non-public deposits[1]
- Total Available Liquidity Using BTFP = 101% of uninsured, non-public deposits[1]

[1] Uninsured, non-public deposits as of 3/31/23

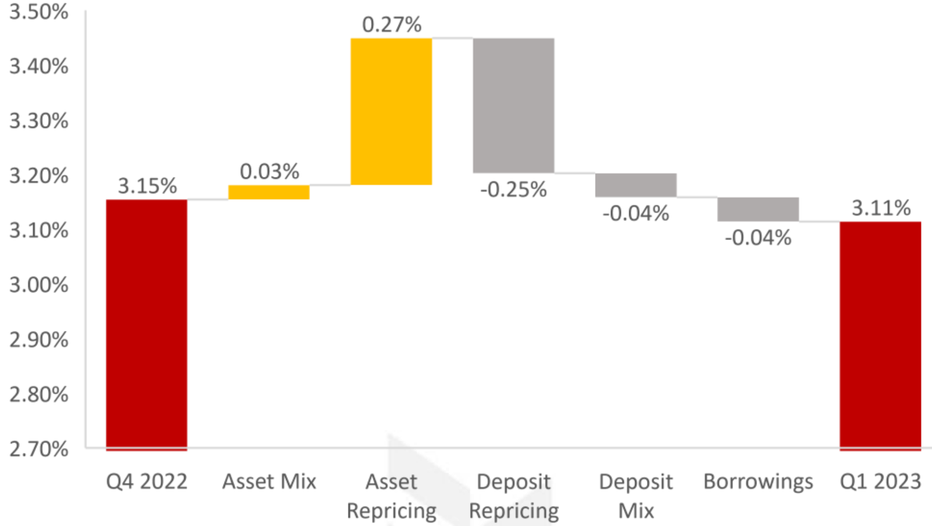
$4.5 MM DECREASE IN NET INT INCOME, 4 BP DECREASE IN NIM

First Hawaiian, Inc.

Net Interest Income and Net Interest Margin



Q4 '22 – Q1 '23 NIM Walk



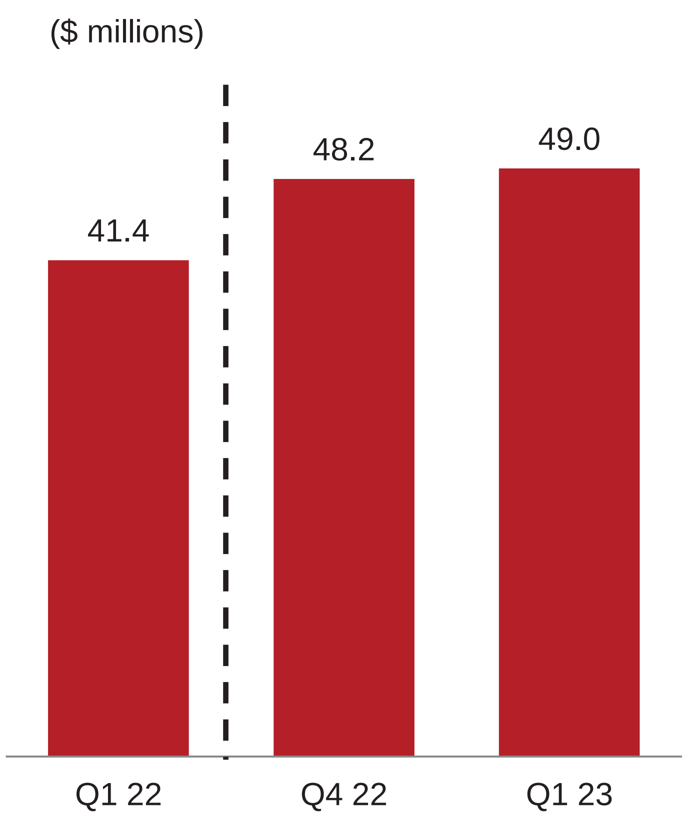
Comments

- $4.5 mm decrease in net interest income due to higher expenses for deposits and new borrowings, partially offset by higher interest earned on loans
- 4 basis point decrease in NIM primarily due to borrowings added for liquidity management purposes

NONINTEREST INCOME AND EXPENSE

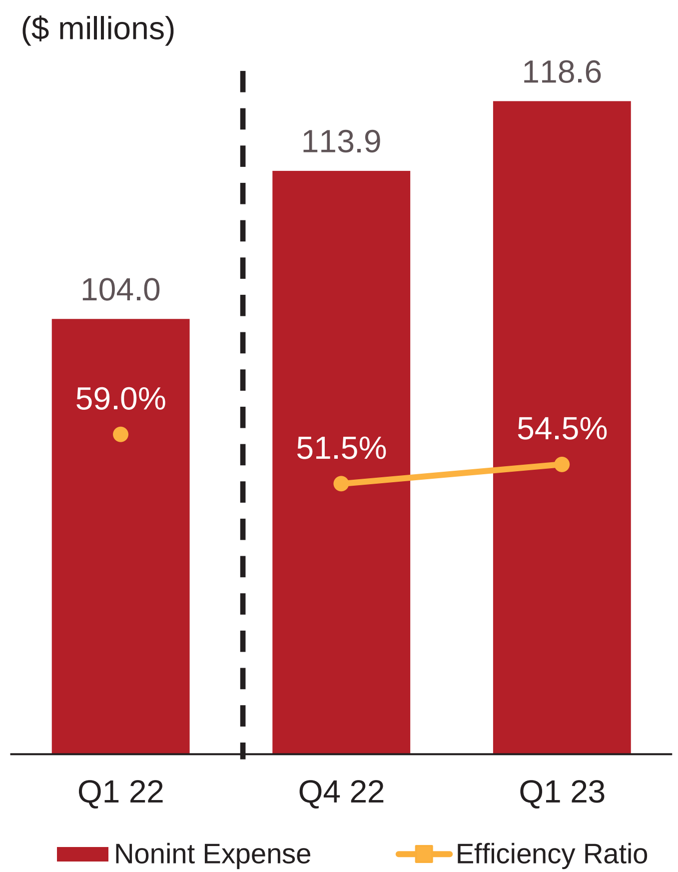
First Hawaiian, Inc.

Noninterest Income



- Q2 BOLI income included $2 mm death benefit
- Noninterest income expected to be ~ $48 mm/quarter

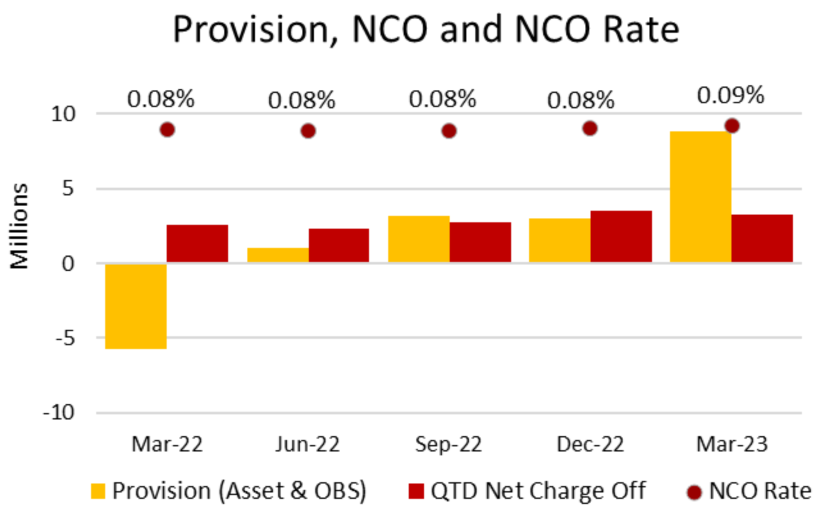
Noninterest Expense



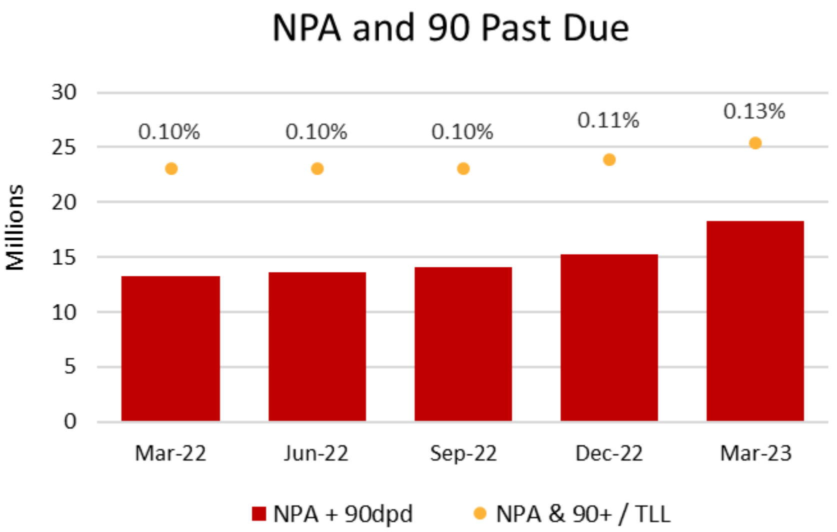
- Expenses were in-line with expectations
- Lower deferred loan costs added ~ $1 mm to salaries vs prior quarter
- Higher FDIC assessment added $1.3 mm vs prior quarter

ASSET QUALITY

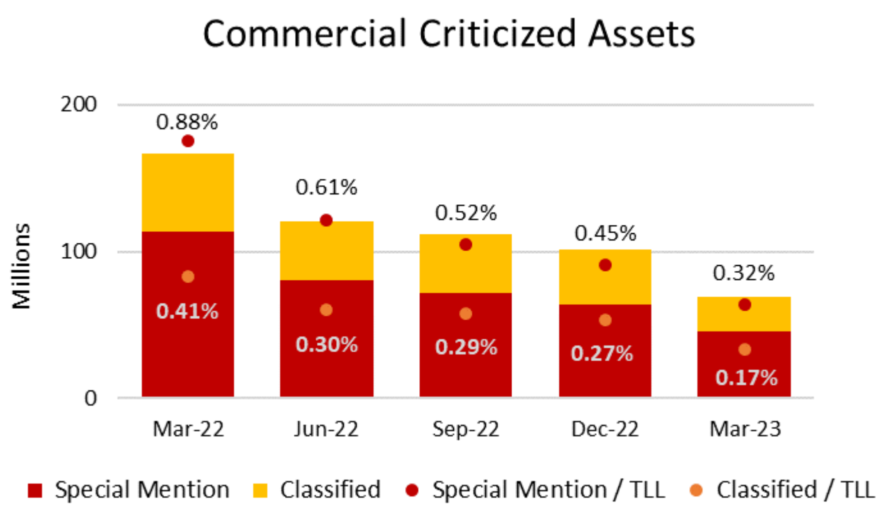
CONTINUED STRONG CREDIT PERFORMANCE



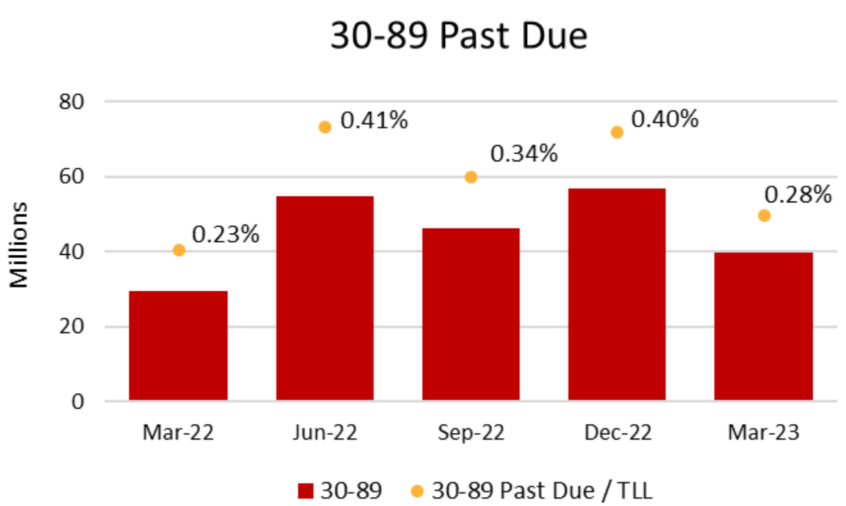
- NCO Rate - Based on YTD NCO



- 90 past due comprised of accruing loans
- Includes OREO



Note: TLL - Total Loans and Leases



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

ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY

- Q1 ACL / Total Loans and Leases increased to 1.03% of all loans with improvements in asset quality offsetting needs related to portfolio growth.
- The reserve continues to incorporate downside risks due to inflation and geo-political instability.

Rollforward of the On-Balance Sheet Allowance for Credit Losses

($ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
12/31/2022	14,564	43,810	5,843	1,551	35,175	8,296	34,661	143,900
Charge-offs	-791	-	-	-	-122	-135	-4,782	-5,830
Recoveries	246	-	-	-	27	177	2,166	2,616
Provision	19	-3,499	630	-70	-760	1,003	9,113	6,436
3/31/2023	14,038	40,311	6,473	1,481	34,320	9,341	41,158	147,122
% of Total ACL	9.5%	27.4%	4.4%	1.0%	23.3%	6.3%	28.0%	100.0%
Total Loan Balance	2,268,332	4,106,200	913,959	327,122	4,318,742	1,095,365	1,191,552	14,221,272
ACL/Total LL	0.62%	0.98%	0.71%	0.45%	0.79%	0.85%	3.45%	1.03%

COMMERCIAL REAL ESTATE

First Hawaiian, Inc.

(In $ Millions)

- *Diversified across property type*
- *Weighted LTV of 59.8%*
- *Criticized asset 0.6% down 50 bps from year end*

Property Type	Balances	% of Balances	Weighted Average LTV	% Criticized
Office	829	20.2%	61.2%	0.6%
Hotel	423	10.3%	53.9%	0.0%
Retail	659	16.0%	60.4%	0.8%
Multi-family	724	17.6%	56.6%	0.5%
Industrial	645	15.7%	58.6%	1.7%
Dealer Related	459	11.2%	69.3%	0.0%
Other	367	8.9%	58.9%	0.4%
Total	**4,106**	**100.0%**	**59.8%**	**0.6%**

- Office exposure in CRE represents about 6% of total loans and leases
- Despite enduring a prolonged period of high vacancy, hotel loans performed well over the COVID period reflecting the quality of sponsorship and underlying collateral.
- Retail properties are primarily comprised of grocery- anchored and smaller convenience formats


QUESTIONS
First Hawaiian, Inc.

APPENDIX

SUMMARY INCOME STATEMENT

First Hawaiian, Inc.

($ in millions except per share data)	Quarter ended 3/31/23	Quarter ended 12/31/22	Quarter ended 3/31/22
Net interest income	$ 167.2	$ 171.8	$ 133.9
Provision for credit losses	8.8	3.0	(5.7)
Noninterest income	49.0	48.2	41.4
Noninterest expense	118.6	113.9	104.0
Pre-tax income	**88.9**	**103.1**	**77.0**
Tax expense	22.1	23.5	19.2
Net Income	**$ 66.8**	**$ 79.6**	**$ 57.7**
Diluted earnings per share	$ 0.52	$ 0.62	$ 0.45

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS

First Hawaiian, Inc.

($ in millions except per share data)	As of								
	3/31/23			12/31/22			3/31/22		
Selected Assets									
Investment securities – AFS	$	3,054.3		$	3,151.1		$	8,062.4	
Investment securities – HTM		4,261.4			4,320.6			-	
Loans and leases		14,221.3			14,092.0			12,891.7	
Total assets		24,884.2			24,577.2			25,042.7	
Selected Liabilities and Stockholders' Equity									
Total deposits	$	21,281.5		$	21,689.0		$	22,270.4	
Short-term borrowings		250.0			75.0			0.0	
Long-term borrowings		500.0			0.0			0.0	
Total stockholders' equity		2,329.0			2,269.0			2,285.1	
Shares Outstanding		127,573,680			127,363,327			127,686,307	
Book value per share	$	18.26		$	17.82		$	17.90	
Tangible book value per share [(1)]		10.45			10.00			10.10	
Tier 1 Leverage Ratio		8.26	%		8.11	%		7.50	%
CET 1 / Tier 1		11.97	%		11.82	%		12.27	%
Total Capital Ratio		13.09	%		12.92	%		13.48	%

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

COMMERCIAL & INDUSTRIAL

(In Millions)

Property Type	Balances	% of Balances	% Criticized
Auto Dealers	601	26.4%	0.0%
Retail	34	1.5%	0.2%
Hospitality/Hotel	79	3.5%	0.5%
Food Service	50	2.2%	4.9%
Transportation	51	2.3%	3.2%
Other	1,452	64.0%	2.5%
Total	**2,268**	**100.00%**	**1.8%**

- Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 26% of total C&I inclusive of $459 million in flooring balances.

CONSTRUCTION

(In Millions)

First Hawaiian, Inc.

Property Type	Balances	% of Balances	Weighted Average LTV	% Criticized
Office	52	5.7%	50.8%	0.0%
Hotel	52	5.7%	50.1%	0.0%
Retail	24	2.7%	63.9%	2.0%
Multi-family	448	49.0%	54.2%	0.0%
Industrial	76	8.3%	51.5%	0.0%
Dealer Related	76	8.3%	83.9%	0.0%
Other	186	20.4%	59.9%	0.1%
Total	**914**	**100.0%**	**57.4%**	**0.1%**

- The construction book is largely centered in rental and for-sale housing

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 March 31, 2023	December 31, 2022	March 31, 2022
Income Statement Data:			
Net income	$ 66,818	$ 79,588	$ 57,719
Average total stockholders' equity	$ 2,299,422	$ 2,213,030	$ 2,547,865
Less: average goodwill	995,492	995,492	995,492
Average tangible stockholders' equity	$ 1,303,930	$ 1,217,538	$ 1,552,373
Average total assets	$ 24,548,124	$ 24,575,648	$ 25,080,453
Less: average goodwill	995,492	995,492	995,492
Average tangible assets	$ 23,552,632	$ 23,580,156	$ 24,084,961
Return on average total stockholders' equity[(1)]	11.78 %	14.27 %	9.19 %
Return on average tangible stockholders' equity (non-GAAP)[(1)]	20.78 %	25.93 %	15.08 %
Return on average total assets[(1)]	1.10 %	1.28 %	0.93 %
Return on average tangible assets (non-GAAP)[(1)]	1.15 %	1.34 %	0.97 %

(dollars in thousands, except per share amounts)	As of March 31, 2023	As of December 31, 2022	As of March 31, 2022
Balance Sheet Data:			
Total stockholders' equity	$ 2,329,012	$ 2,269,005	$ 2,285,149
Less: goodwill	995,492	995,492	995,492
Tangible stockholders' equity	$ 1,333,520	$ 1,273,513	$ 1,289,657
Total assets	$ 24,884,207	$ 24,577,223	$ 25,042,720
Less: goodwill	995,492	995,492	995,492
Tangible assets	$ 23,888,715	$ 23,581,731	$ 24,047,228
Shares outstanding	127,573,680	127,363,327	127,686,307
Total stockholders' equity to total assets	9.36 %	9.23 %	9.13 %
Tangible stockholders' equity to tangible assets (non-GAAP)	5.58 %	5.40 %	5.36 %
Book value per share	$ 18.26	$ 17.82	$ 17.90
Tangible book value per share (non-GAAP)	$ 10.45	$ 10.00	$ 10.10

(1) Annualized for the three months ended March 31, 2023, December 31, 2022 and March 31, 2022.