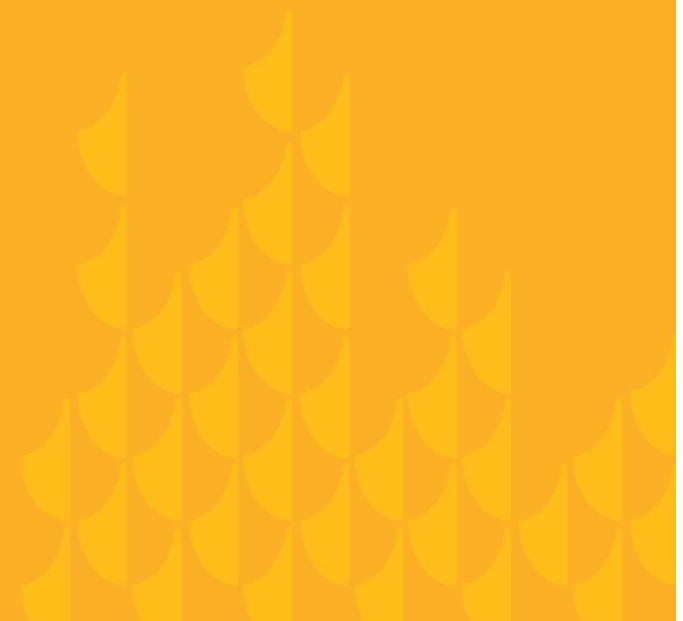




 First Hawaiian, Inc.

2nd QUARTER 2021 EARNINGS CALL

July 23, 2021



▶ FORWARD-LOOKING STATEMENTS

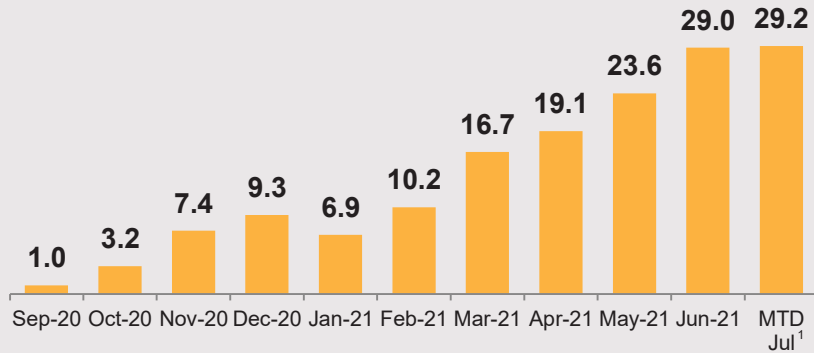


This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but 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. 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, 2020 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

STATE OF HAWAII UPDATE

DAILY AVERAGE VISITOR ARRIVALS¹

(thousands)



Source: <https://hawaiiicovid19.com/travel/data/>
 (1) MTD July through 7/21/21

HAWAII ECONOMIC INDICATORS



STATE UNEMPLOYMENT RATE

- June seasonally-adjusted unemployment rate: 7.7%



OAHU RESIDENTIAL REAL ESTATE (YTD through 6/30/21)

- Median single-family home sale price: \$949k, +21% vs prior year
- Median condominium sale price: \$455k, +6.4% vs prior year

Sources: US Department of Labor – Bureau of Labor Statistics, Honolulu Board of Realtors

STATE OF HAWAII VACCINATION PROGRESS¹



PERCENT OF POPULATION INITIATED

66.0%



PERCENT OF POPULATION FULLY VACCINATED

59.5%



PERCENT OF POPULATION 12+ FULLY VACCINATED

69.7%

Source: <https://health.hawaii.gov/coronavirusdisease2019/what-you-should-know/current-situation-in-hawaii/#vaccine> as of 7/22/21

(1) Totals include Jurisdiction (state), Federal Agency, and Federal Pharmacy doses

STATE OF HAWAII COVID 19 TRENDS



AVERAGE DAILY NEW CASES (Last 7 days)

135.1



TEST POSITIVITY RATE (Last 7 days)

3.9%

Source: <https://hiema-hub.hawaii.gov/pages/covid-dashboard> as of 7/22/21

► Q2 2021 HIGHLIGHTS¹

	Q2 2021	Q1 2021
Net Income (\$mm)	\$86.7	\$57.7
Diluted EPS	\$0.67	\$0.44
Net Interest Margin	2.46%	2.55%
Efficiency Ratio	54.7%	55.5%
ROA / ROATA ²	1.45%/1.51%	1.02%/1.07%
ROE / ROATCE ²	12.92%/20.51%	8.58%/13.51%
Tier 1 Leverage Ratio	7.68%	7.90%
CET 1 Capital Ratio	12.76%	12.82%
Total Capital ratio	14.01%	14.07%
Dividend ³	\$0.26 / share	\$0.26 / share

- Net income \$86.7 mm
- Grew loans \$151 mm (ex PPP)
- Grew deposits \$701 mm, 1 bp decrease in cost of deposits
- Excellent credit quality, \$35 mm negative provision expense
- Well capitalized: 12.76% CET1 ratio
- Declared \$0.26 / share dividend
- Repurchased \$22.4 mm of common stock

(1) Comparisons to Q1 2021

(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.

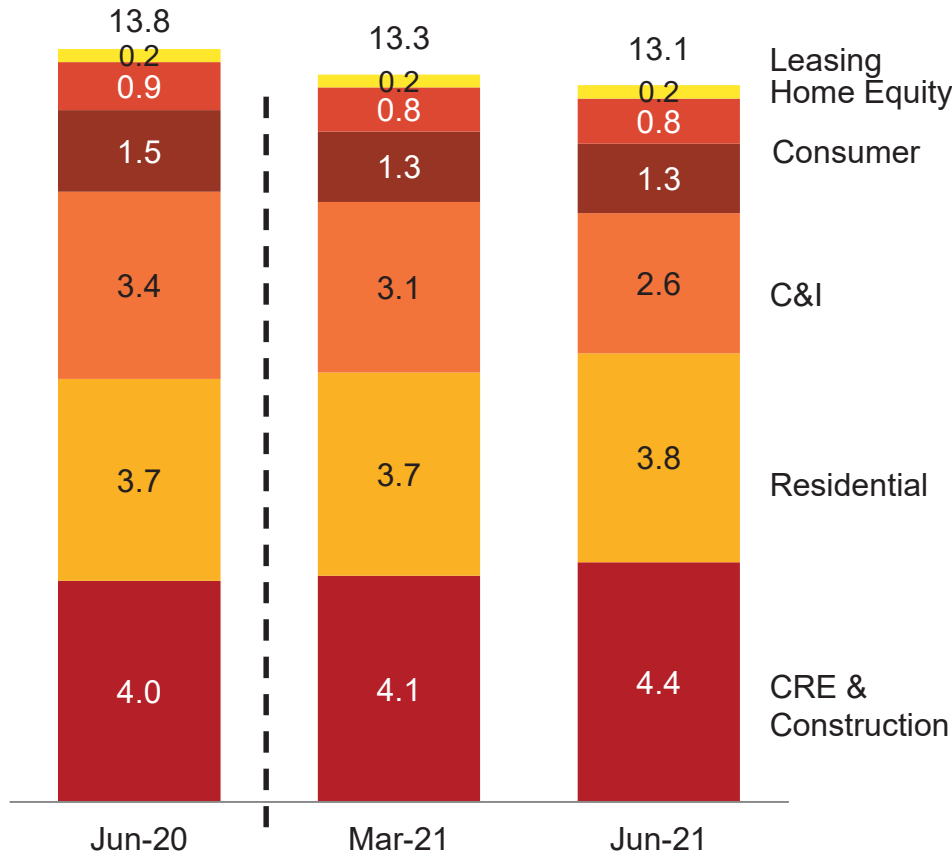
(3) Declared on July 21, 2021. Payable September 3, 2021 to shareholders of record at close of business on August 23, 2021.

STRONG GROWTH IN CRE, CONSTRUCTION AND RESIDENTIAL LOANS



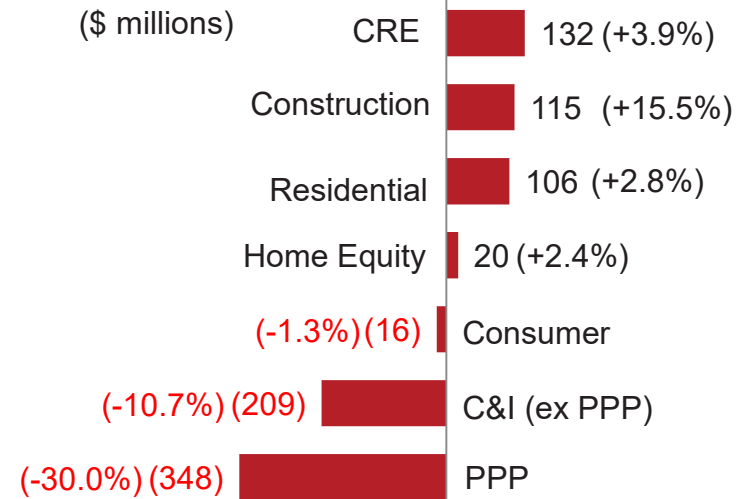
Total Loans and Leases

(\$ billions)



Note: Segments may not sum to total due to rounding

Q2 '21 vs Q1 '21 Net Changes



Q2 Highlights

- Total Loans: (\$197 mm)
- PPP loans: (\$348 mm)
- C&I - Dealer Flooring: (\$179 mm)
- All Other Loans: +\$330 mm

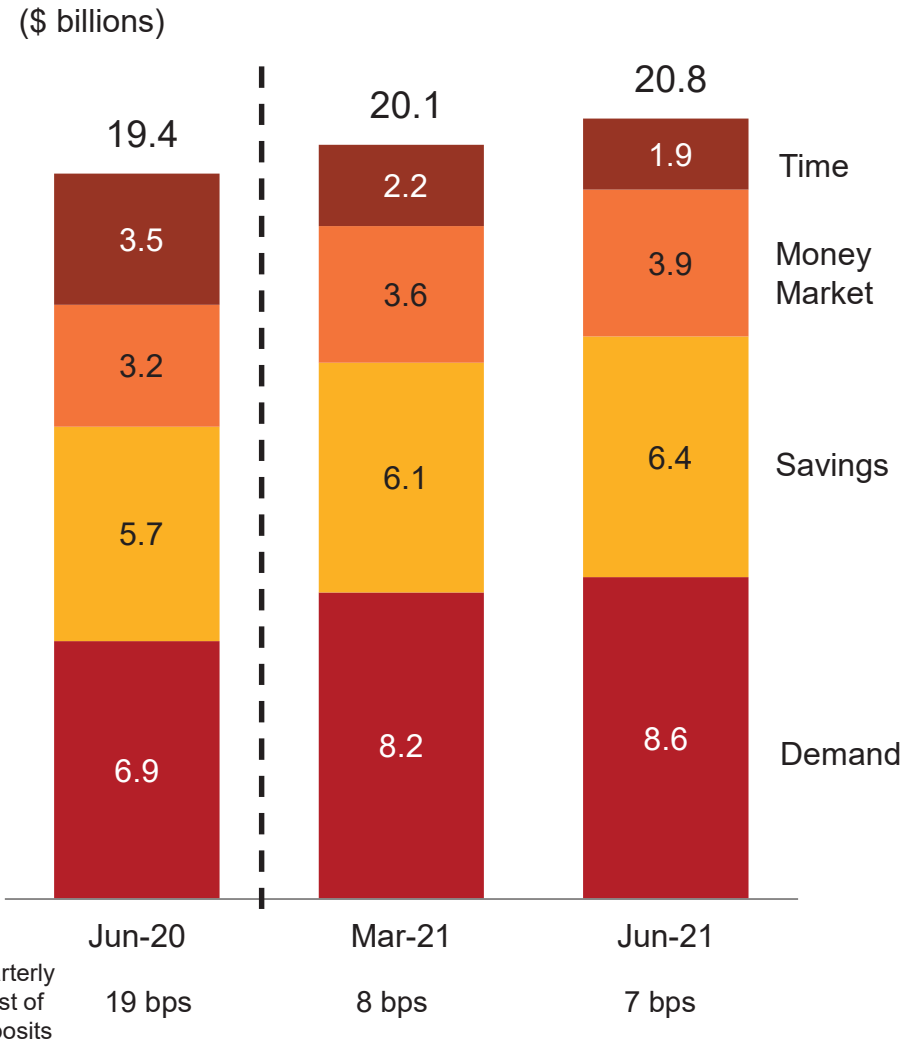
Outlook

- Low single-digit growth (ex PPP) for full year 2021

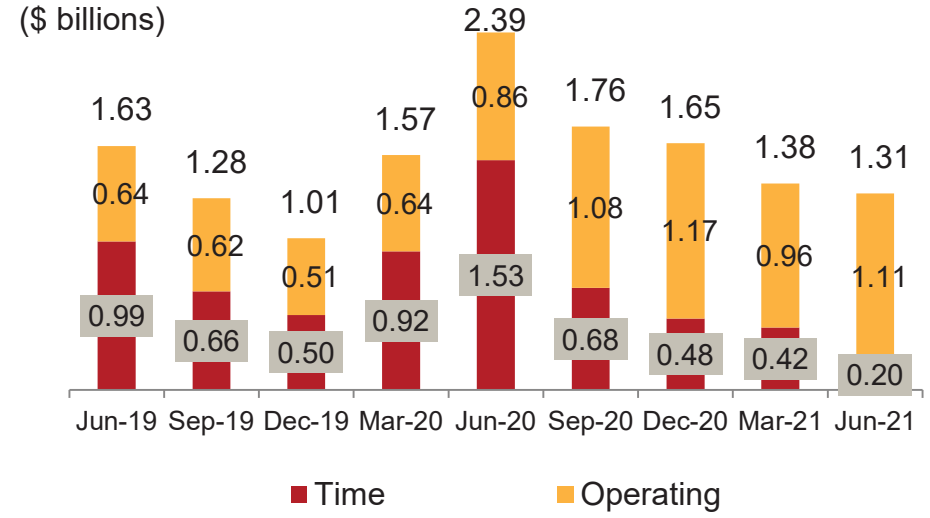
\$701 MM INCREASE IN DEPOSITS 1 BP DROP IN COST OF DEPOSITS



Total Deposits



Public Deposits



Q2 Highlights

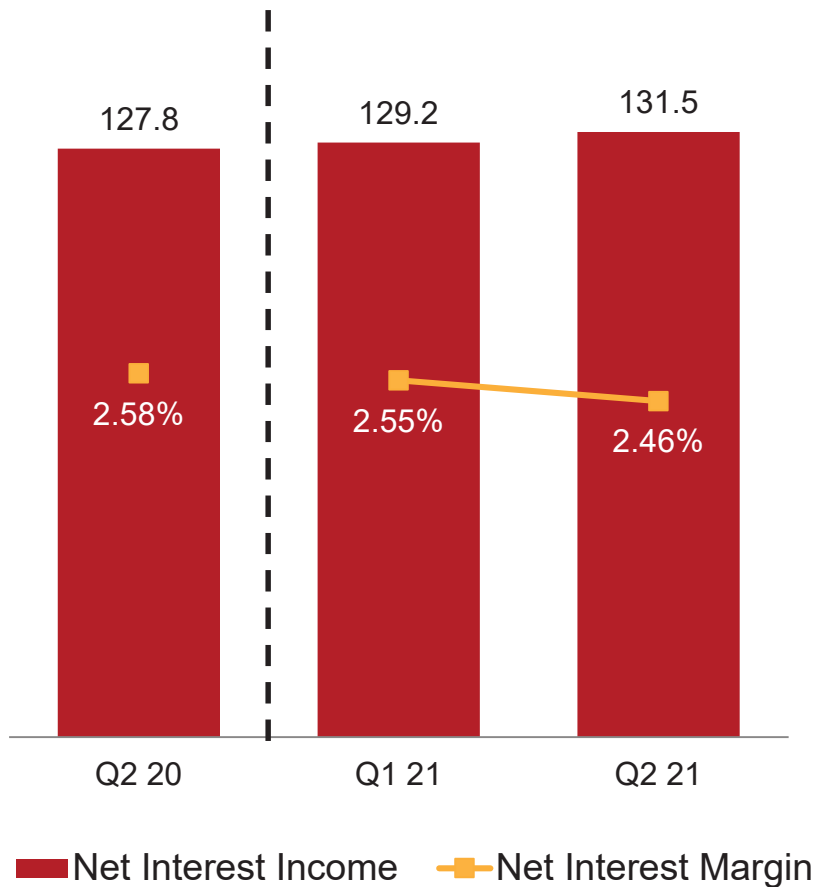
- \$701.4 mm increase in total deposits
- \$768.6 mm increase in consumer and commercial deposits, partially offset by, \$67.2 mm decrease in public deposits.
- 7 bps cost of deposits

Note: Segments in chart may not sum to total due to rounding

► HIGH LIQUIDITY IMPACTED NIM

Net Interest Income and Net Interest Margin

(\$ millions)



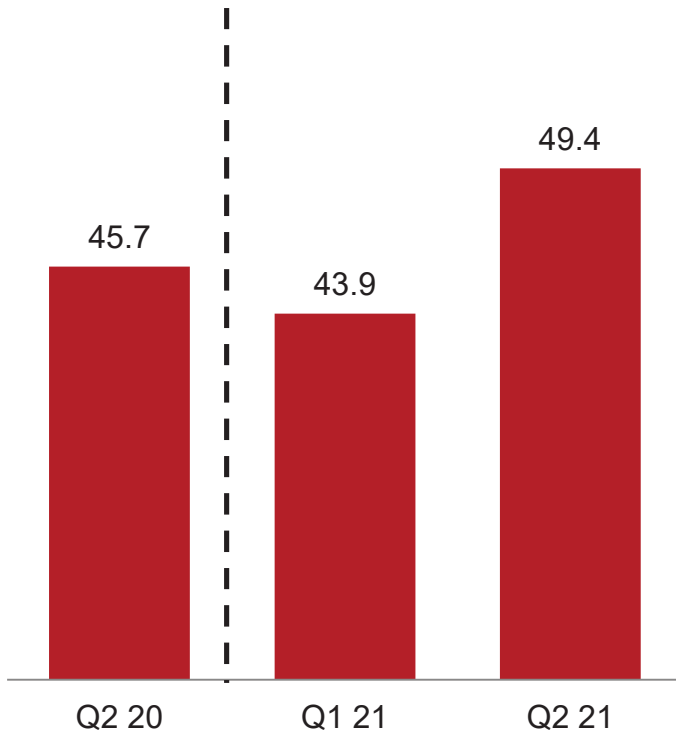
Comments

- 9 bp drop in NIM due to balance sheet repricing, excess liquidity, partially offset by higher PPP fee income
 - (4 bps) due to asset and liability repricing and mix
 - (8 bps) due to excess liquidity
 - +3 bps due to higher PPP fees
- \$8.1 mm PPP loan fees recognized in Q2
 - \$3.8 mm scheduled amortization
 - \$4.3 mm due to forgiveness
- Remaining unamortized PPP fees: \$23 mm
- Excess liquidity expected to continue to pressure NIM for the foreseeable future

NONINTEREST INCOME / EXPENSE

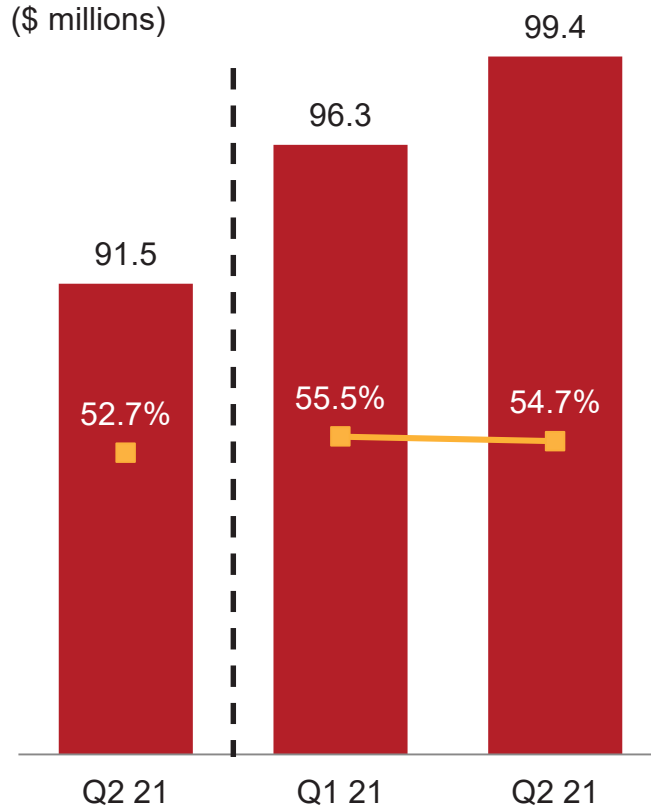
Noninterest Income

(\$ millions)



Noninterest Expense

(\$ millions)



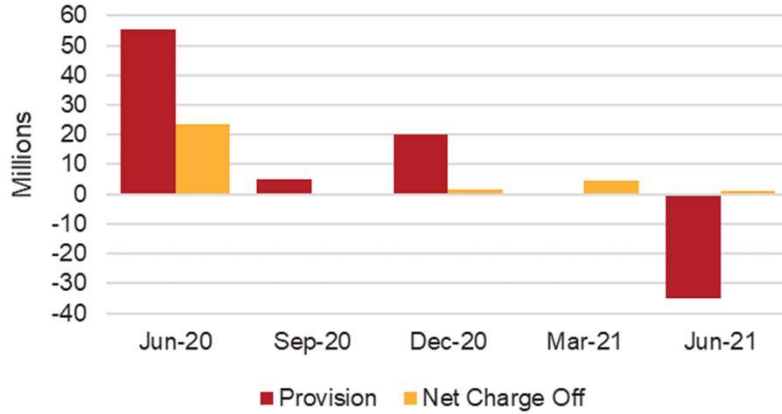
Nonint Expense

Efficiency Ratio

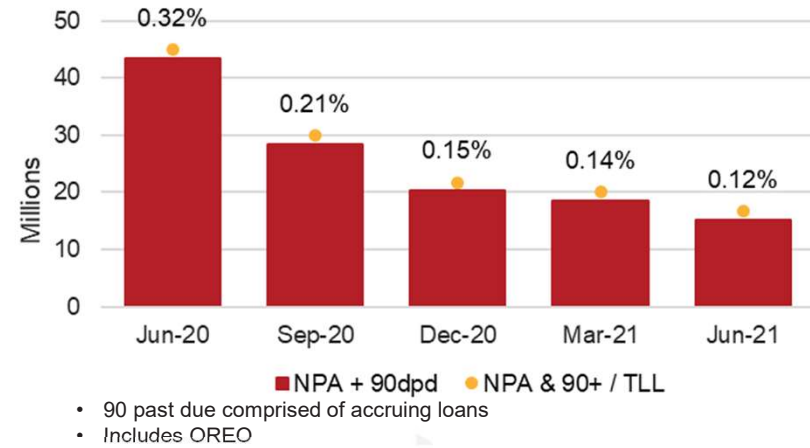
ASSET QUALITY

CONTINUED IMPROVEMENT IN AQ SINCE Q1 2020
BANK RECORDED A \$35 MILLION RELEASE IN PROVISION

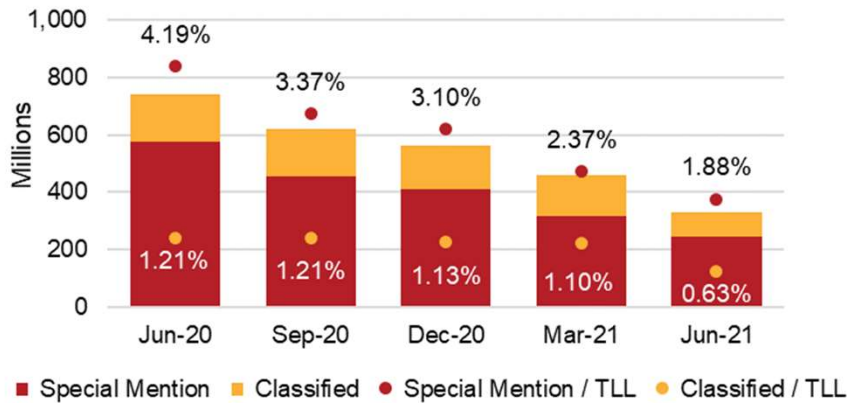
Provision and NCO



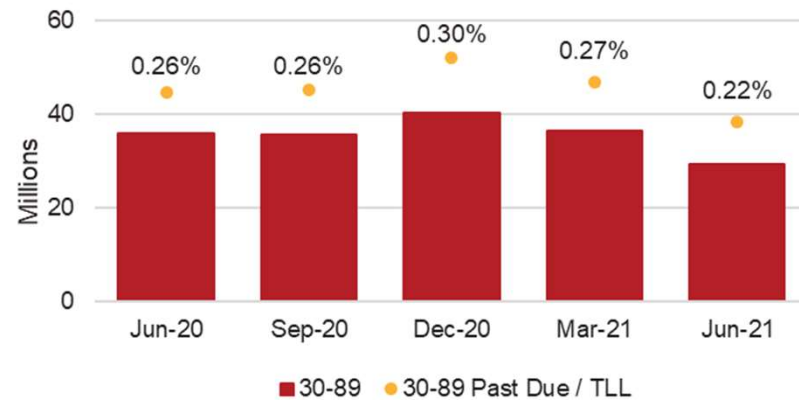
NPA and 90 Past Due



Commercial Criticized Assets



30-89 Past Due



Note: TLL - Total Loans and Leases

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

ALLOWANCE FOR CREDIT LOSS



\$35 million in provision release in Q2 as the economic outlook and credit quality improved.

Q2 ACL decreased by 16% or \$31.2 million to \$169.1 million. The reserve for unfunded commitments decreased by \$4.9 million to \$29.2 million.

Q2 ACL / Total Loans and Leases is 1.29% of all loans and 1.38% net of PPP loans.

Asset Rollforward of the Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
03/31/2021 ACL	27,322	51,691	10,552	3,197	38,471	6,668	62,465	200,366
Charge-offs	-330	-	-	-	-	-	-3,917	-4,247
Recoveries	287	12	-	-	14	38	2,797	3,148
Provision	-4,216	-4,670	-400	-130	-4,277	-456	-15,970	-30,119
6/30/2021 ACL	23,063	47,033	10,152	3,067	34,208	6,250	45,375	169,148
% of Total ACL	13.6%	27.8%	6.0%	1.8%	20.2%	3.7%	26.8%	100.0%
Total Loan Balance	2,564,547	3,528,068	853,865	242,971	3,821,407	825,368	1,267,559	13,103,785
ACL/Total LL (w/ PPP)	0.90%	1.33%	1.19%	1.26%	0.90%	0.76%	3.58%	1.29%
ACL/Total LL (no PPP)	1.32%	1.33%	1.19%	1.26%	0.90%	0.76%	3.58%	1.38%

QUESTIONS



First Hawaiian, Inc.

▶ APPENDIX



► SUMMARY INCOME STATEMENT



(\$ in millions except per share data)	Quarter ended		
	6/30/21	3/31/21	6/30/20
Net interest income	\$ 131.5	\$ 129.2	\$ 127.8
Provision for credit losses	(35.0)	0.0	55.4
Noninterest income	49.4	43.9	45.7
Noninterest expense	99.4	96.3	91.5
Pre-tax income	116.5	76.7	26.6
Tax expense	29.7	19.0	6.5
Net Income	\$ 86.7	\$ 57.7	\$ 20.0
Core adjustments ⁽¹⁾	1.1	-	0.2
Tax adjustments	(0.1)	-	(0.1)
Core Net Income ⁽¹⁾	\$ 87.7	\$ 57.7	\$ 20.2
Diluted earnings per share	\$ 0.67	\$ 0.44	\$ 0.15
Core diluted earnings per share ⁽¹⁾	\$ 0.68	\$ 0.44	\$ 0.16

Note: Totals may not sum due to rounding.

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

▶ SELECTED BALANCE SHEET ITEMS



(\$ in millions except per share data)	As of		
	6/30/21	3/31/21	6/30/20
Selected Assets			
Investment securities	\$ 6,953.9	\$ 6,692.5	\$ 5,135.8
Loans and leases	13,103.8	13,300.3	13,764.0
Total assets	24,246.3	23,497.6	22,993.7
Selected Liabilities and Stockholders' Equity			
Total deposits	\$ 20,835.1	\$ 20,133.7	\$ 19,361.6
Total stockholders' equity	2,731.3	2,683.6	2,701.9
Shares Outstanding	129,019,871	129,749,890	129,866,898
Book value per share	\$ 21.17	\$ 20.68	\$ 20.81
Tangible book value per share ⁽¹⁾	13.45	13.01	13.14
Tier 1 Leverage Ratio	7.68 %	7.90 %	7.75 %
CET 1 / Tier 1	12.76 %	12.82 %	11.86 %
Total Capital Ratio	14.01 %	14.07 %	13.11 %

⁽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



We present net interest income, noninterest income, noninterest expense, efficiency ratio, net income, basic and diluted earnings per share and the related ratios described below, on an adjusted, or “core,” basis, each a non-GAAP financial measure. These core measures exclude from the corresponding GAAP measure the impact of certain items that we do not believe are representative of our financial results. We believe that the presentation of these non-GAAP financial measures helps identify underlying trends in our business from period to period that could otherwise be distorted by the effect of certain expenses, gains and other items included in our operating results. We believe that these core measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition.

Core efficiency ratio, core return on average total assets and core return on average total stockholders’ equity are non-GAAP financial measures. We compute our core efficiency ratio as the ratio of core noninterest expense to the sum of core net interest income and core noninterest income. We compute our core return on average total assets as the ratio of core net income to average total assets. We compute our core return on average total stockholders’ equity as the ratio of core net income to average total stockholders’ equity.

Return on average tangible stockholders’ equity, core return on average tangible stockholders’ equity, return on average tangible assets, core return on average tangible assets and tangible stockholders’ equity to tangible assets and tangible book value per share are non-GAAP financial measures. 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 core return on average tangible stockholders’ equity as the ratio of core 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 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 core return on average tangible assets as the ratio of core net income to average tangible assets. We compute our average tangible stockholders’ equity to average tangible assets as the ratio of average tangible stockholders’ equity to average tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We compute our tangible book value per share as the ratio of tangible stockholders’ equity to outstanding shares. 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.

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, except per share amounts)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30,	
				2021	2020
Income Statement Data:					
Net income	\$ 86,741	\$ 57,693	\$ 20,049	\$ 144,434	\$ 58,914
Core net income	\$ 87,704	\$ 57,693	\$ 20,204	\$ 145,397	\$ 59,007
Average total stockholders' equity	\$ 2,691,966	\$ 2,727,701	\$ 2,697,775	\$ 2,709,735	\$ 2,679,293
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,696,474	\$ 1,732,209	\$ 1,702,283	\$ 1,714,243	\$ 1,683,801
Average total assets	\$ 24,015,065	\$ 22,944,699	\$ 22,341,654	\$ 23,482,839	\$ 21,327,479
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible assets	\$ 23,019,573	\$ 21,949,207	\$ 21,346,162	\$ 22,487,347	\$ 20,331,987
Return on average total stockholders' equity ⁽¹⁾	12.92 %	8.58 %	2.99 %	10.75 %	4.42 %
Core return on average total stockholders' equity (non-GAAP) ⁽¹⁾	13.07 %	8.58 %	3.01 %	10.82 %	4.43 %
Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	20.51 %	13.51 %	4.74 %	16.99 %	7.04 %
Core return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	20.74 %	13.51 %	4.77 %	17.10 %	7.05 %
Return on average total assets ⁽¹⁾	1.45 %	1.02 %	0.36 %	1.24 %	0.56 %
Core return on average total assets (non-GAAP) ⁽¹⁾	1.46 %	1.02 %	0.36 %	1.25 %	0.56 %
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.51 %	1.07 %	0.38 %	1.30 %	0.58 %
Core return on average tangible assets (non-GAAP) ⁽¹⁾	1.53 %	1.07 %	0.38 %	1.30 %	0.58 %

⁽¹⁾ Annualized for the three and six months ended June 30, 2021, and 2020 and three months ended March 31, 2020.

	As of June 30, 2021	As of March 31, 2021	As of December 31, 2020	As of June 30, 2020
Balance Sheet Data:				
Total stockholders' equity	\$ 2,731,341	\$ 2,683,630	\$ 2,744,104	\$ 2,701,897
Less: goodwill	995,492	995,492	995,492	995,492
Tangible stockholders' equity	\$ 1,735,849	\$ 1,688,138	\$ 1,748,612	\$ 1,706,405
Total assets	\$ 24,246,328	\$ 23,497,596	\$ 22,662,831	\$ 22,993,715
Less: goodwill	995,492	995,492	995,492	995,492
Tangible assets	\$ 23,250,836	\$ 22,502,104	\$ 21,667,339	\$ 21,998,223
Shares outstanding	129,019,871	129,749,890	129,912,272	129,866,898
Total stockholders' equity to total assets	11.26 %	11.42 %	12.11 %	11.75 %
Tangible stockholders' equity to tangible assets (non-GAAP)	7.47 %	7.50 %	8.07 %	7.76 %
Book value per share	\$ 21.17	\$ 20.68	\$ 21.12	\$ 20.81
Tangible book value per share (non-GAAP)	\$ 13.45	\$ 13.01	\$ 13.46	\$ 13.14

GAAP TO NON-GAAP RECONCILIATION



(dollars in thousands, except per share amounts)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	2020
Net interest income	\$ 131,481	\$ 129,158	\$ 127,822	\$ 260,639	\$ 266,505
Core net interest income (non-GAAP)	\$ 131,481	\$ 129,158	\$ 127,822	\$ 260,639	\$ 266,505
Noninterest income	\$ 49,371	\$ 43,868	\$ 45,656	\$ 93,239	\$ 94,884
(Gains) losses on sale of securities	(102)	—	211	(102)	126
Core noninterest income (non-GAAP)	\$ 49,269	\$ 43,868	\$ 45,867	\$ 93,137	\$ 95,010
Noninterest expense	\$ 99,388	\$ 96,306	\$ 91,450	\$ 195,694	\$ 187,916
One-time items ⁽¹⁾	(1,160)	—	—	(1,160)	—
Core noninterest expense (non-GAAP)	\$ 98,228	\$ 96,306	\$ 91,450	\$ 194,534	\$ 187,916
Net income	\$ 86,741	\$ 57,693	\$ 20,049	\$ 144,434	\$ 58,914
(Gains) losses on sale of securities	(102)	—	211	(102)	126
One-time noninterest expense items ⁽¹⁾	1,160	—	—	1,160	—
Tax adjustments ⁽²⁾	(95)	—	(56)	(95)	(33)
Total core adjustments	963	—	155	963	93
Core net income (non-GAAP)	\$ 87,704	\$ 57,693	\$ 20,204	\$ 145,397	\$ 59,007
Basic earnings per share	\$ 0.67	\$ 0.44	\$ 0.15	\$ 1.11	\$ 0.45
Diluted earnings per share	\$ 0.67	\$ 0.44	\$ 0.15	\$ 1.11	\$ 0.45
Efficiency ratio	54.74 %	55.53 %	52.70 %	55.12 %	51.99 %
Core basic earnings per share (non-GAAP)	\$ 0.68	\$ 0.44	\$ 0.16	\$ 1.12	\$ 0.45
Core diluted earnings per share (non-GAAP)	\$ 0.68	\$ 0.44	\$ 0.16	\$ 1.12	\$ 0.45
Core efficiency ratio (non-GAAP)	54.13 %	55.53 %	52.64 %	54.81 %	51.97 %

1) One-time items include severance costs.

2) Represents the adjustments to net income, tax effected at the Company's effective tax rate for the respective period