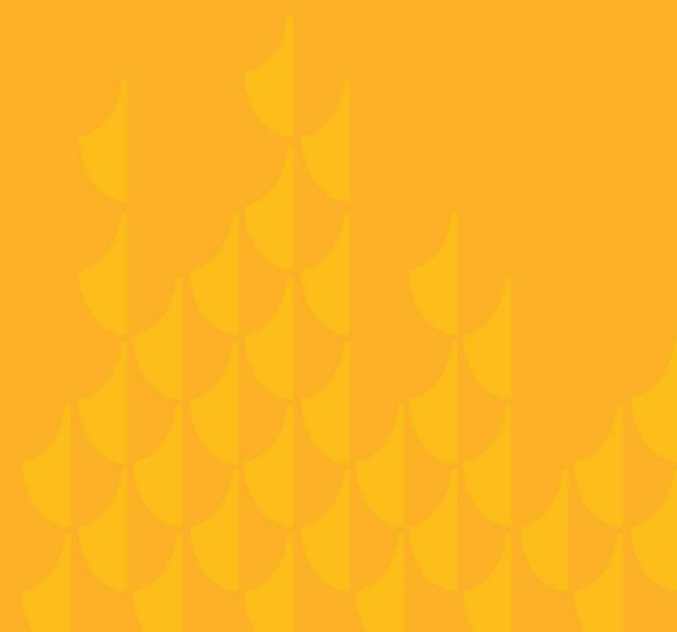




 First Hawaiian, Inc.

4th QUARTER 2022 EARNINGS CALL

January 27, 2023



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, 2021, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022.

Q4 2022 FINANCIAL HIGHLIGHTS¹

| | Q4 2022 | Q3 2022 |
|---------------------------|-----------------|-----------------|
| Net Income (\$mm) | \$79.6 | \$69.0 |
| Diluted EPS | \$0.62 | \$0.54 |
| Net Interest Margin | 3.15% | 2.93% |
| Efficiency Ratio | 51.5% | 54.0% |
| ROA / ROATA ² | 1.28% / 1.34% | 1.10% / 1.14% |
| ROE / ROATCE ² | 14.27% / 25.93% | 12.08% / 21.53% |
| Tier 1 Leverage Ratio | 8.11% | 7.78% |
| CET1 Capital Ratio | 11.82% | 11.79% |
| Total Capital ratio | 12.92% | 12.92% |
| Dividend ³ | \$0.26 / share | \$0.26 / share |

- Net income \$79.6 mm
- Grew total loans and leases \$391.6 mm
- Total deposits declined \$402.7 mm, 52 bp cost of deposits
- Net interest margin expanded 22 bps
- Excellent credit quality. Recorded \$3.0 mm provision expense
- Well capitalized: 11.82% CET1 ratio
- Declared \$0.26 / share dividend

(1) Comparisons to Q3 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 January 25, 2023. Payable March 3, 2023 to shareholders of record at close of business on February 17, 2023.

BALANCE SHEET HIGHLIGHTS

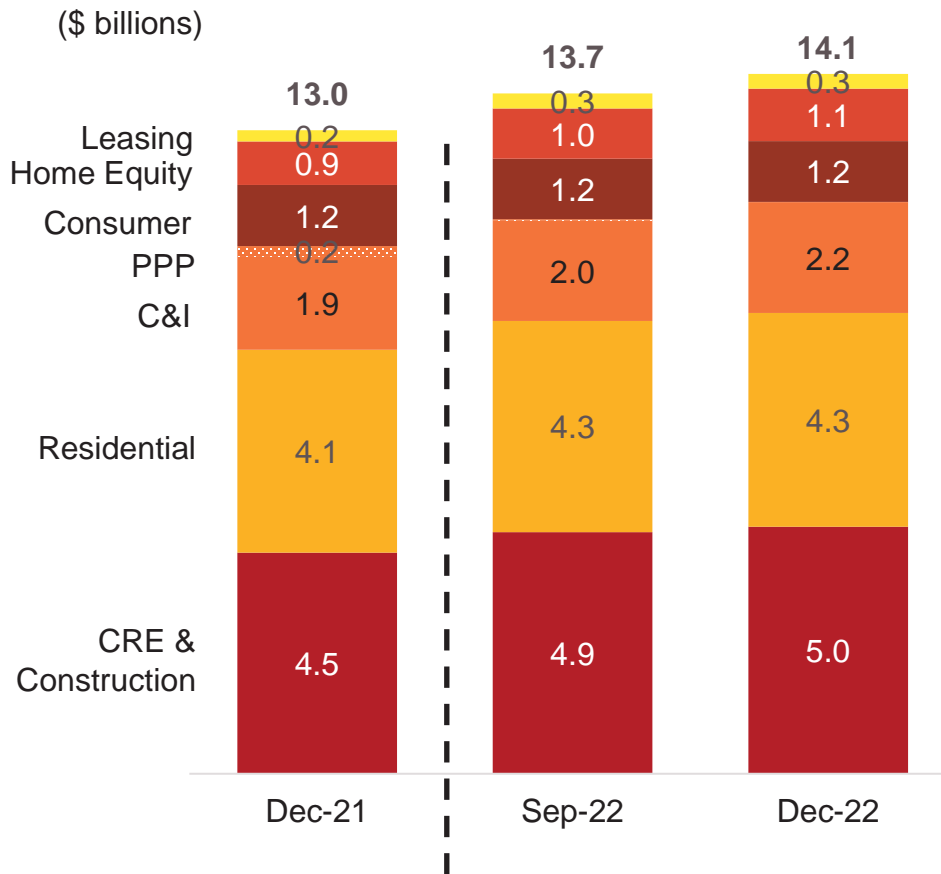
| \$ in thousands | 12/31/22 | 9/30/22 |
|--|-------------|-------------|
| Assets | | |
| Cash and Cash Equivalents ¹ | \$ 526.6 | \$ 948.9 |
| Investment Securities - AFS | 3,151.1 | 3,289.2 |
| Investment Securities - HTM | 4,320.6 | 4,406.1 |
| Loans and Leases | 14,092.0 | 13,700.4 |
| Total Assets | 24,577.2 | 24,870.3 |
| | | |
| Liabilities | | |
| Deposits | \$ 21,689.0 | \$ 22,091.7 |
| Total Stockholders' Equity | 2,269.0 | 2,200.7 |

| Comments |
|---|
| <ul style="list-style-type: none"> • Excess cash and investment portfolio runoff used to fund loan growth and deposit runoff in Q4 • Investment portfolio duration remained stable at 5.6 yrs at 12/31/22 |

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

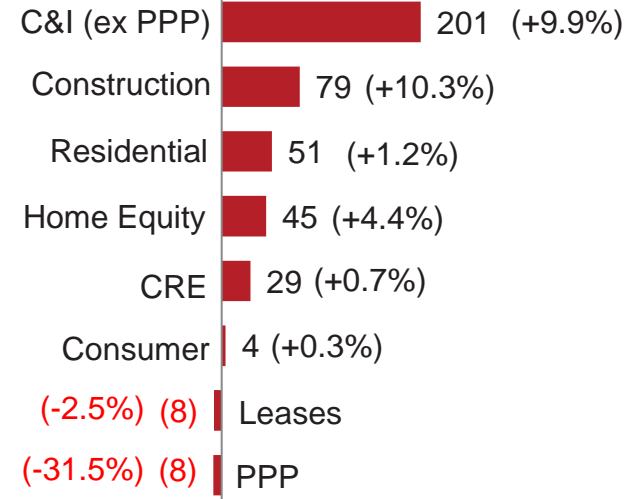
LOANS AND LEASES GREW \$392 MM, OR 2.9%, IN Q4

Total Loans and Leases



Q4 '22 vs Q3 '22 Net Changes

(\$ millions)



Q4 Highlights

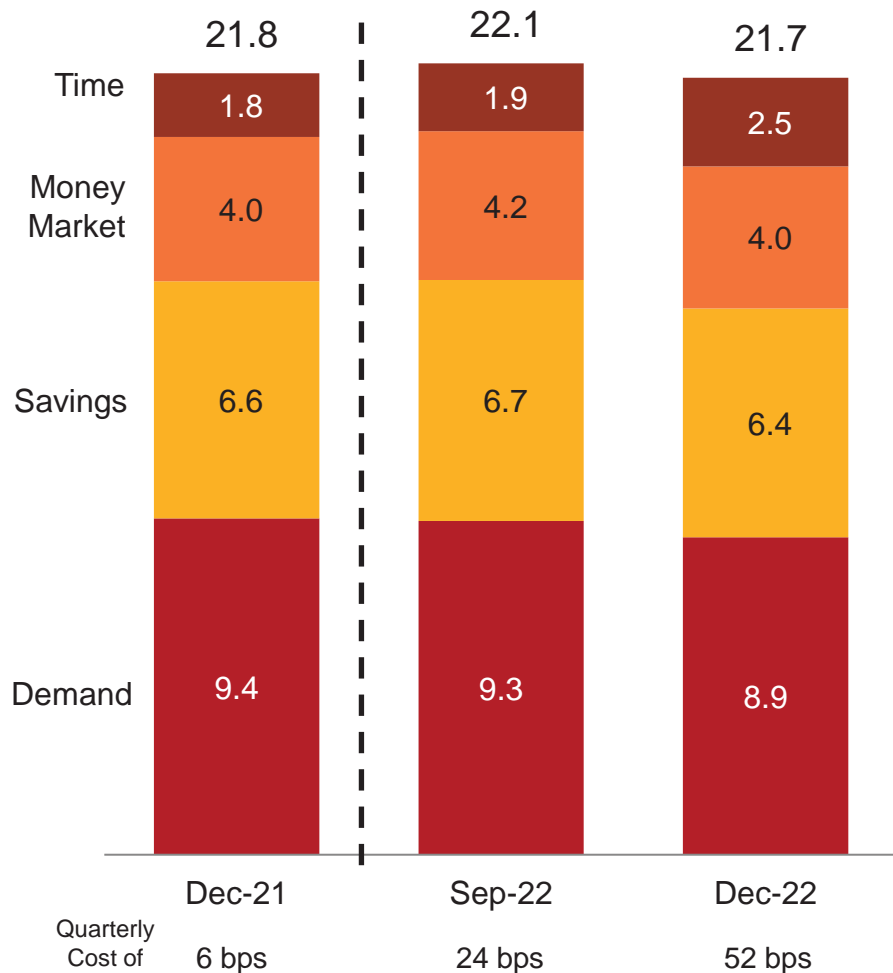
- Q4 C&I growth driven by \$120 mm increase in dealer flooring and \$38 mm in other dealer-related balances
- 12/31/22 dealer flooring balance: \$456 mm

Note: Segments may not sum to total due to rounding

\$403 MM, OR 1.8%, DECLINE IN DEPOSITS IN Q4

Total Deposits

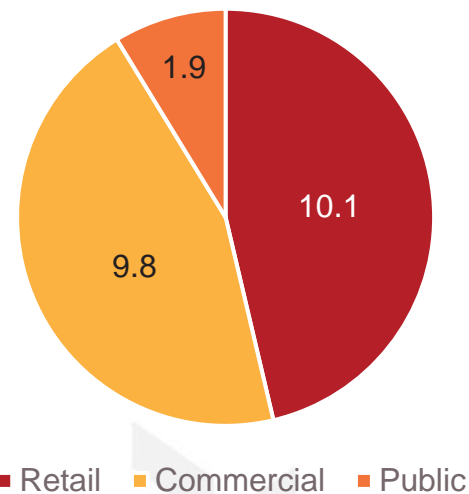
(\$ billions)



Note: Segments may not sum to total due to rounding

Deposit Composition

(\$ billions)

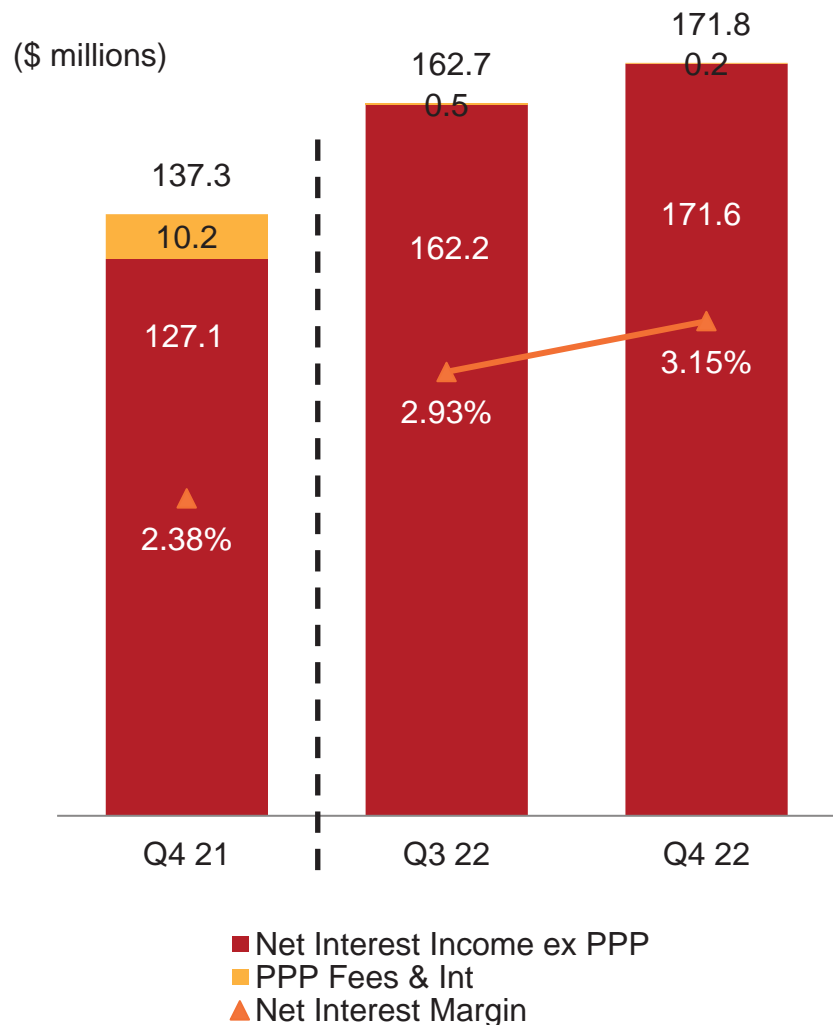


Q4 Highlights

- \$403 mm, or 1.8%, decline in total deposits
 - \$611 mm decline in commercial deposits
 - \$57 mm decline in retail deposits
 - \$265 mm increase in public deposits
- 52 bp cost of deposits, up 28 bp from Q3

\$ 9.1 MM INCREASE IN NET INT INCOME, 22 BP INCREASE IN NIM

Net Interest Income and Net Interest Margin



Note: Segments may not sum to total due to rounding

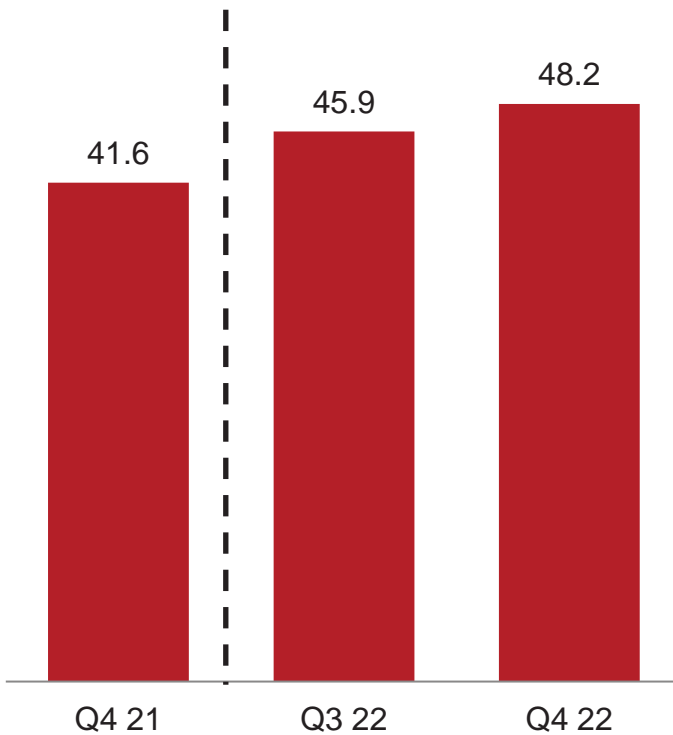
Comments

- \$9.1 mm increase in net interest income due to higher rates and balances of loans and leases, partially offset by higher deposit costs
- 22 basis point increase in NIM due to higher yields on loans, cash and investment securities, partially offset by higher rates on deposits
- Quarterly increase in deposit cost in line with expectations

NONINTEREST INCOME AND EXPENSE

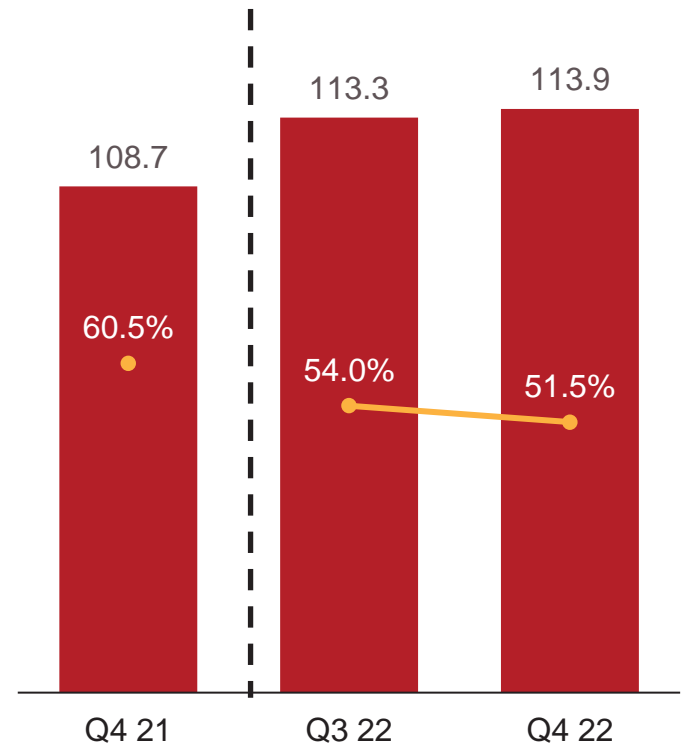
Noninterest Income

(\$ millions)



Noninterest Expense

(\$ millions)



■ Nonint Expense

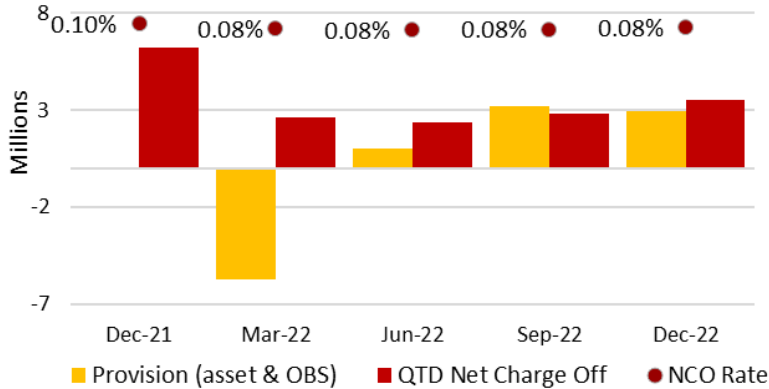
— Efficiency Ratio

- BOLI valuation stabilized

ASSET QUALITY

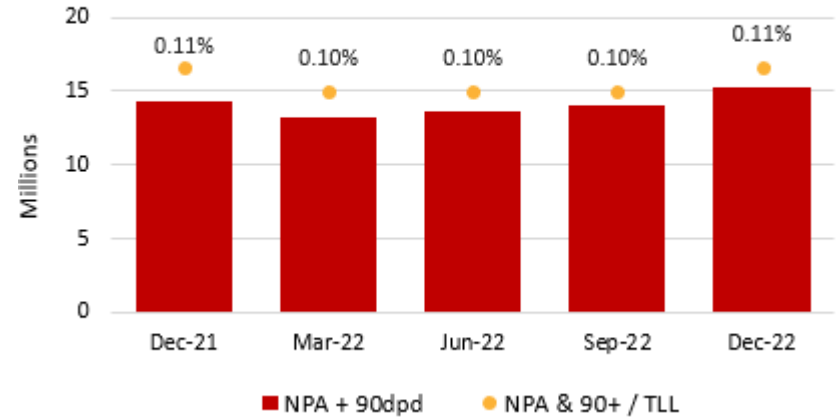
CONTINUED STRONG CREDIT PERFORMANCE

Provision, NCO and NCO Rate



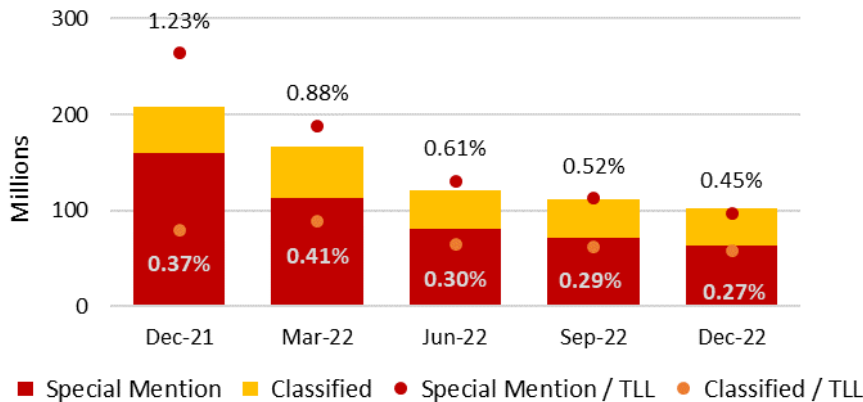
• NCO Rate - Based on YTD NCO

NPA and 90 Past Due

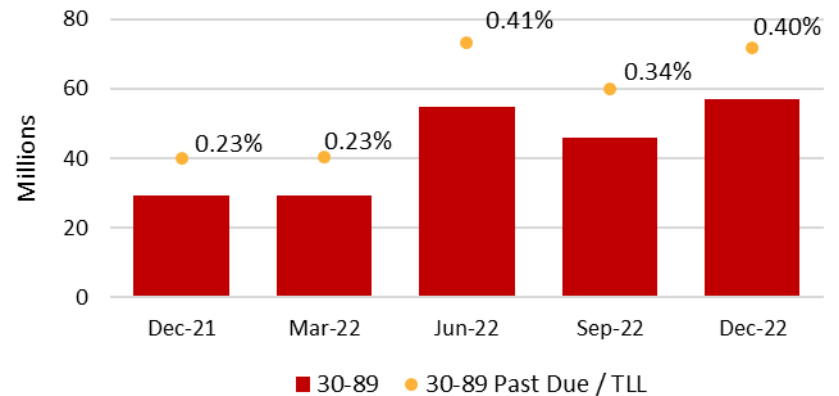


• 90 past due comprised of accruing loans
• Includes OREO

Commercial Criticized Assets



30-89 Past Due



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

Note: TLL - Total Loans and Leases

ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY

- Q4 ACL / Total Loans and Leases declined to 1.02% of all loans with improvements in asset quality offsetting needs related to portfolio growth.
- The reserve continues to incorporate downside risks due to current macroeconomic outlook

Rollforward of the On-Balance Sheet Allowance for Credit Losses

| (\$ in 000's) | C&I | CRE | Const | Lease | Mortgage | Home Equity | Consumer | Total |
|--------------------|-----------|-----------|---------|---------|-----------|-------------|-----------|------------|
| 9/30/2022 | 15,133 | 44,392 | 4,724 | 1,633 | 33,919 | 5,254 | 43,108 | 148,163 |
| Charge-offs | -735 | - | - | - | -102 | -12 | -5,094 | -5,943 |
| Recoveries | 303 | - | - | - | 173 | 138 | 1,804 | 2,418 |
| Provision | -137 | -582 | 1,119 | -82 | 1,185 | 2,916 | -5,157 | -738 |
| 12/31/2022 | 14,564 | 43,810 | 5,843 | 1,551 | 35,175 | 8,296 | 34,661 | 143,900 |
| % of Total ACL | 10.1% | 30.4% | 4.1% | 1.1% | 24.4% | 5.8% | 24.1% | 100.0% |
| Total Loan Balance | 2,235,897 | 4,132,309 | 844,643 | 298,090 | 4,302,788 | 1,055,351 | 1,222,934 | 14,092,012 |
| ACL/Total LL | 0.65% | 1.06% | 0.69% | 0.52% | 0.82% | 0.79% | 2.83% | 1.02% |

QUESTIONS



First Hawaiian, Inc.



SUMMARY INCOME STATEMENT



| (\$ in millions except per share data) | Quarter ended | | |
|--|----------------|----------------|----------------|
| | 12/31/22 | 9/30/22 | 12/31/21 |
| Net interest income | \$ 171.8 | \$ 163.7 | \$ 137.3 |
| Provision for credit losses | 3.0 | 3.2 | - |
| Noninterest income | 48.2 | 45.9 | 41.6 |
| Noninterest expense | 113.9 | 113.3 | 108.7 |
| Pre-tax income | 103.1 | 92.1 | 70.2 |
| Tax expense | 23.5 | 23.1 | 13.1 |
| Net Income | \$ 79.6 | \$ 69.0 | \$ 57.0 |
| Diluted earnings per share | \$ 0.62 | \$ 0.54 | \$ 0.44 |

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS



| (\$ in millions except per share data) | As of | | |
|--|-------------|-------------|-------------|
| | 12/31/22 | 9/30/22 | 12/31/21 |
| Selected Assets | | | |
| Investment securities – AFS | \$ 3,151.1 | \$ 3,289.2 | \$ 8,428.0 |
| Investment securities – HTM | 4,320.6 | 4,406.1 | - |
| Loans and leases | 14,092.0 | 13,700.4 | 12,962.0 |
| Total assets | 24,577.2 | 24,870.3 | 24,992.4 |
| Selected Liabilities and Stockholders' Equity | | | |
| Total deposits | \$ 21,689.0 | \$ 22,091.7 | \$ 21,816.1 |
| Total stockholders' equity | 2,269.0 | 2,200.7 | 2,656.9 |
| Shares Outstanding | 127,363,327 | 127,357,680 | 127,502,472 |
| Book value per share | \$ 17.82 | \$ 17.28 | \$ 20.84 |
| Tangible book value per share ⁽¹⁾ | 10.00 | 9.46 | 13.03 |
| Tier 1 Leverage Ratio | 8.11 % | 7.78 % | 7.24 % |
| CET 1 / Tier 1 | 11.82 % | 11.79 % | 12.24 % |
| Total Capital Ratio | 12.92 % | 12.92 % | 13.49 % |

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

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, except per share amounts) | For the Three Months Ended | | | For the Year Ended | |
|---|----------------------------|-----------------------|----------------------|---------------------------|---------------|
| | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 2021 | |
| Income Statement Data: | | | | | |
| Net income | \$ 79,588 | \$ 69,018 | \$ 57,022 | \$ 265,685 | \$ 265,735 |
| Average total stockholders' equity | \$ 2,213,030 | \$ 2,267,152 | \$ 2,675,513 | \$ 2,321,606 | \$ 2,708,370 |
| Less: average goodwill | 995,492 | 995,492 | 995,492 | 995,492 | 995,492 |
| Average tangible stockholders' equity | \$ 1,217,538 | \$ 1,271,660 | \$ 1,680,021 | \$ 1,326,114 | \$ 1,712,878 |
| Average total assets | \$ 24,575,648 | \$ 24,957,042 | \$ 25,650,505 | \$ 24,964,422 | \$ 24,426,258 |
| Less: average goodwill | 995,492 | 995,492 | 995,492 | 995,492 | 995,492 |
| Average tangible assets | \$ 23,580,156 | \$ 23,961,550 | \$ 24,655,013 | \$ 23,968,930 | \$ 23,430,766 |
| Return on average total stockholders' equity ⁽¹⁾ | 14.27 % | 12.08 % | 8.46 % | 11.44 % | 9.81 % |
| Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾ | 25.93 % | 21.53 % | 13.47 % | 20.03 % | 15.51 % |
| Return on average total assets ⁽¹⁾ | 1.28 % | 1.10 % | 0.88 % | 1.06 % | 1.09 % |
| Return on average tangible assets (non-GAAP) ⁽¹⁾ | 1.34 % | 1.14 % | 0.92 % | 1.11 % | 1.13 % |

| (dollars in thousands, except per share amounts) | As of | As of | As of |
|---|----------------------|-----------------------|----------------------|
| | December 31, 2022 | September 30, 2022 | December 31, 2021 |
| Balance Sheet Data: | | | |
| Total stockholders' equity | \$ 2,269,005 | \$ 2,200,651 | \$ 2,656,912 |
| Less: goodwill | 995,492 | 995,492 | 995,492 |
| Tangible stockholders' equity | \$ 1,273,513 | \$ 1,205,159 | \$ 1,661,420 |
| Total assets | \$ 24,577,223 | \$ 24,870,272 | \$ 24,992,410 |
| Less: goodwill | 995,492 | 995,492 | 995,492 |
| Tangible assets | \$ 23,581,731 | \$ 23,874,780 | \$ 23,996,918 |
| Shares outstanding | 127,363,327 | 127,357,680 | 127,502,472 |
| Total stockholders' equity to total assets | 9.23 % | 8.85 % | 10.63 % |
| Tangible stockholders' equity to tangible assets (non-GAAP) | 5.40 % | 5.05 % | 6.92 % |
| Book value per share | \$ 17.82 | \$ 17.28 | \$ 20.84 |
| Tangible book value per share (non-GAAP) | \$ 10.00 | \$ 9.46 | \$ 13.03 |

⁽¹⁾ Annualized for the three months ended December 31, 2022, September 30, 2022 and December 31, 2021.