



Investor Presentation

May - June, 2023



Forward-Looking Statements

This presentation contains, and from time-to-time in connection with this presentation our management may make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our views at such time 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 these 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, and any such forward-looking statements 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. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause our actual results to differ materially from those described in 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, can be found in our SEC filings, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which are available on our website (www.fhb.com) and the SEC’s website (www.sec.gov). Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Use of Non-GAAP Financial Measures

The information provided herein includes certain non-GAAP financial measures. We believe that these measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. 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 financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. The reconciliation of such measures to the comparable GAAP figures are included in the appendix of this presentation.

Other

References to “we,” “us,” “our,” “FHI,” “FHB,” “Company,” and “First Hawaiian” refer to First Hawaiian, Inc. and its consolidated subsidiaries.

Q1 2023 FINANCIAL HIGHLIGHTS¹

	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	8.26%	8.11%
CET1 Capital Ratio	11.97%	11.82%
Total Capital ratio	13.09%	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.

Q1 2023 BALANCE SHEET HIGHLIGHTS

\$ 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

Comments
<ul style="list-style-type: none"> • Balance sheet liquidity remains ample <ul style="list-style-type: none"> ○ Increased Cash and Cash Equivalents to \$865.6 mm <ul style="list-style-type: none"> ○ 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

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

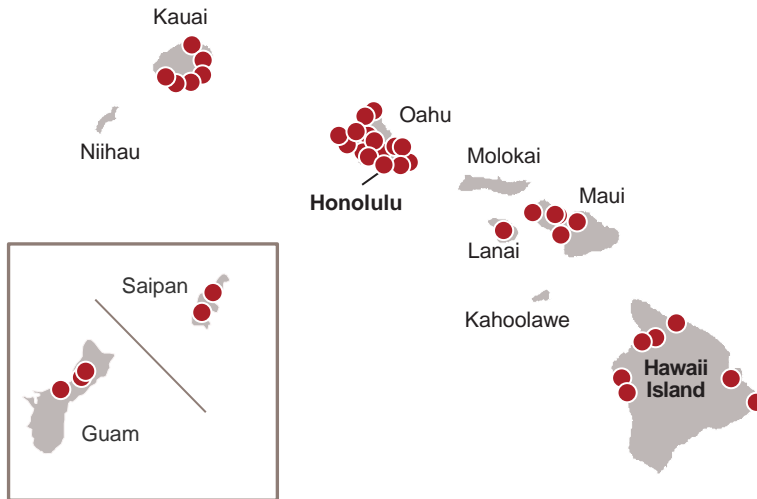
INVESTMENT HIGHLIGHTS

- 1 Strong, Consistent Financial Performance**
- 2 Leading Position In Attractive Markets**
- 3 Experienced Leadership Team**
- 4 High Quality Balance Sheet**
- 5 Proven Through The Cycle Performance**
- 6 Well-Capitalized With Attractive Dividend**

STRONG PERFORMER IN ATTRACTIVE MARKET

Branch Presence

51 branches



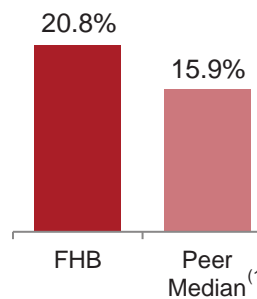
Company Highlights

- ✓ Oldest and largest Hawaii-based bank
- ✓ Full-service community bank with complete suite of products & services
- ✓ #1 deposit market share in Hawaii⁽⁴⁾
- ✓ Largest Hawaii-based lender
- ✓ \$18.0 bn assets under administration as of 1Q23
- ✓ Proven through the cycle and outstanding operating performance

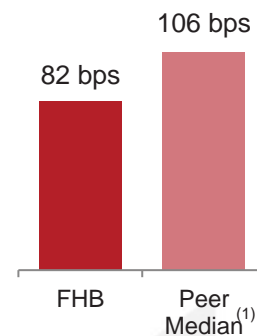
Financial Overview – 1Q 2023 (\$ billions)

Market Cap	\$2.0	Loans	\$ 14.2
Assets	\$ 24.9	Deposits	\$ 21.3

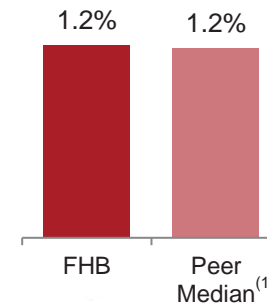
ROATCE⁽²⁾



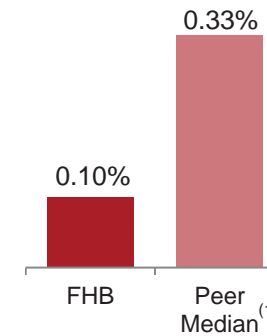
Cost of Deposits



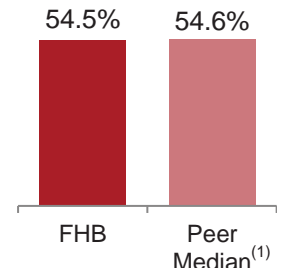
ROATA⁽²⁾



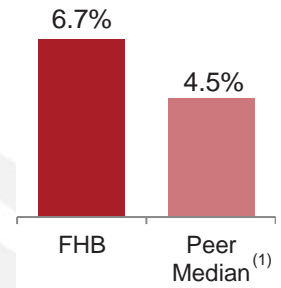
NALs / Loans



Efficiency Ratio



Dividend Yield⁽³⁾



Source: Public filings and S&P Global Market Intelligence as of 9-May-2023

Note: Financial data as of 31-Mar-2023. Market data as of 12-May-2023.

(1) Peer median is based on public banks \$10–\$50bn in assets constituted as of 31-Dec-2022; excludes merger targets.

(2) ROATA (Return On Average Tangible Assets) and ROATCE (Return on Average Tangible Common Equity) are non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measures is provided in the appendix.

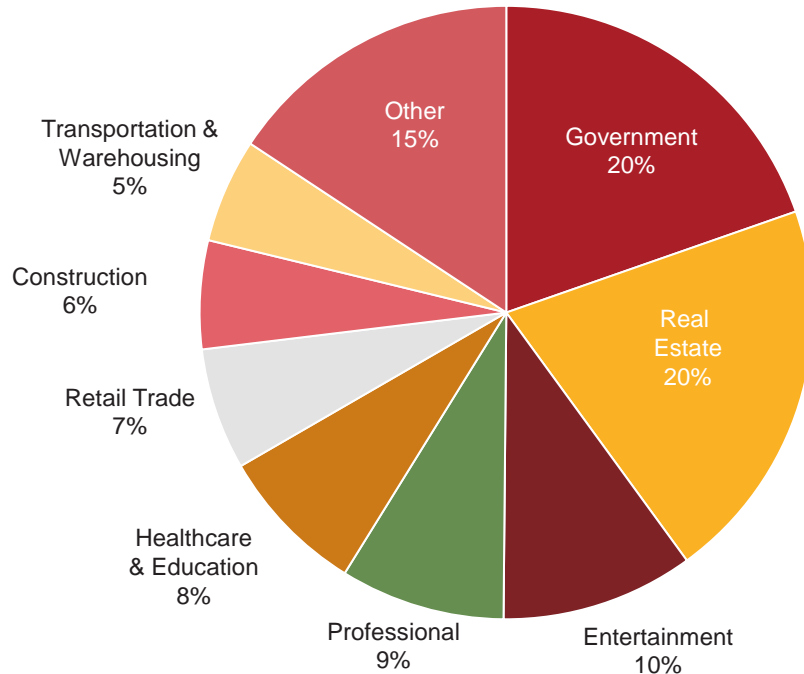
(3) Dividend yield based on dividend paid in 1Q 2023 and closing market price as of 12-May-2023.

(4) Deposit market share based on FDIC data as of 30-Jun-2022.

DESPITE NEAR-TERM CHALLENGES, THE FUNDAMENTAL STRENGTHS OF HAWAII'S ECONOMY REMAIN INTACT

Hawaii GDP by Industry (2019)⁽¹⁾

Visitor spending is ~19% of Hawaii GDP⁽²⁾



Fundamental Strengths

- Attractive destination for domestic and international travelers
 - Attractive alternative for travelers concerned about international travel
 - Well-developed visitor industry infrastructure
 - High quality medical care
- Strategically important
 - Headquarters of US Indo-Pacific Command and regional component commands: Army, Navy, Air Force, Marines
 - Estimated total defense spending in Hawaii in 2020: \$7.7bn ⁽³⁾
 - Defense spending is 8.5% of state GDP ⁽³⁾
 - Over 50k active duty, National Guard and Reserve personnel stationed in Hawaii ⁽³⁾
 - Almost 20k civilian employees⁽³⁾

⁽¹⁾ US Bureau of Economic Analysis

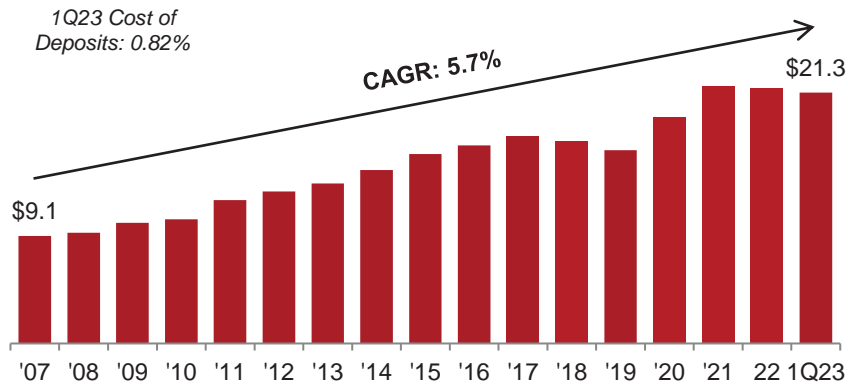
⁽²⁾ Based on \$17.9bn of 2019 visitor spending according to Hawaii Department of Business, Economic Development and Tourism.

⁽³⁾ defenseeconomy.hawaii.gov

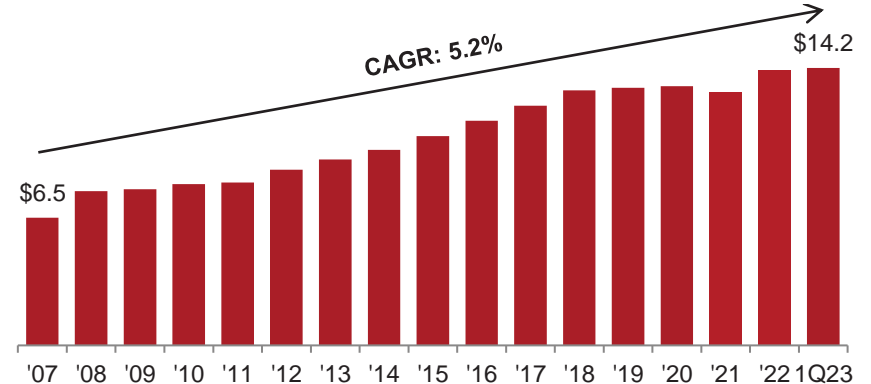
STRONG PERFORMANCE THROUGH THE CYCLE



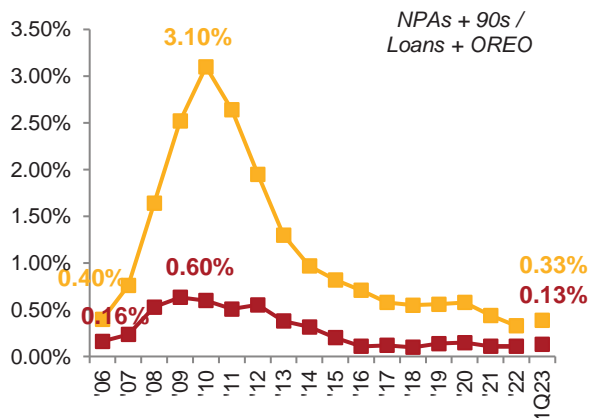
Consistent Deposit Growth (\$bn)



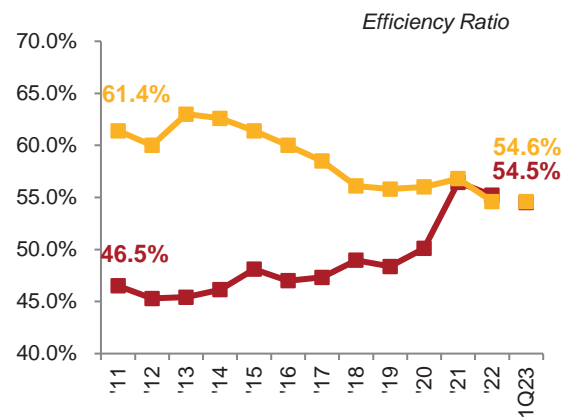
Steady, Balanced Loan Growth (\$bn)



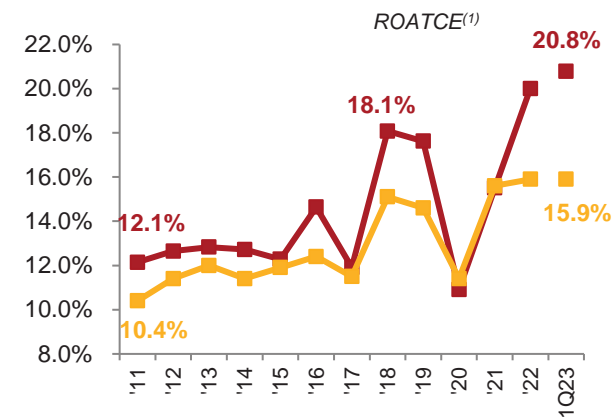
Through the Cycle Credit Performer



Strong Expense Mgmt. Culture



Strong Profitability



■ First Hawaiian, Inc.

■ Public U.S. Banks with \$10-\$50bn of Assets

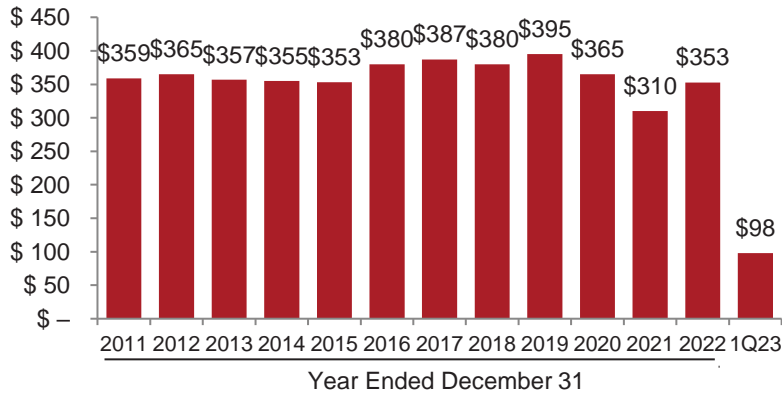
Source: Public filings and S&P Global Market Intelligence as of 9-May-2023

Note: Financial data as of 31-Mar-2023. \$10-\$50bn banks constituted as of 31-Dec-2022; excludes merger targets.

(1) ROATCE (Return on Average Tangible Common Equity) is a non-GAAP financial measure. A reconciliation to the comparable FHB GAAP measure is provided in the appendix.

CONSISTENT TRACK RECORD OF STRONG PROFITABILITY

Pre-Tax, Pre-Provision Earnings (\$mm)⁽¹⁾

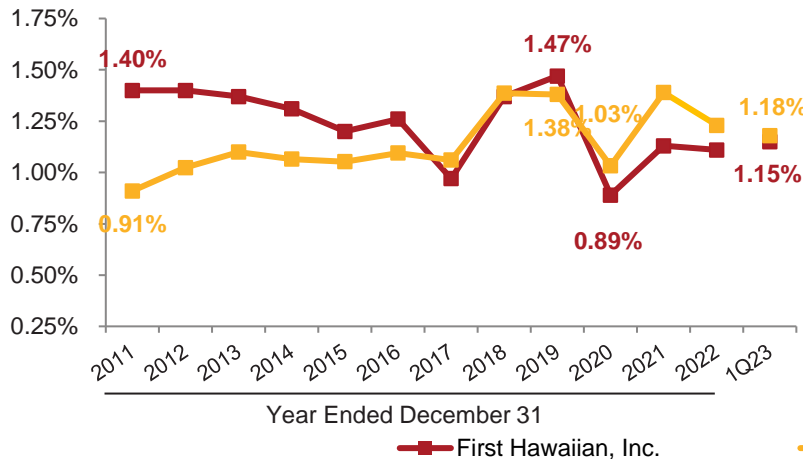


Consistent PTPP Earnings

Stable Earnings Drivers

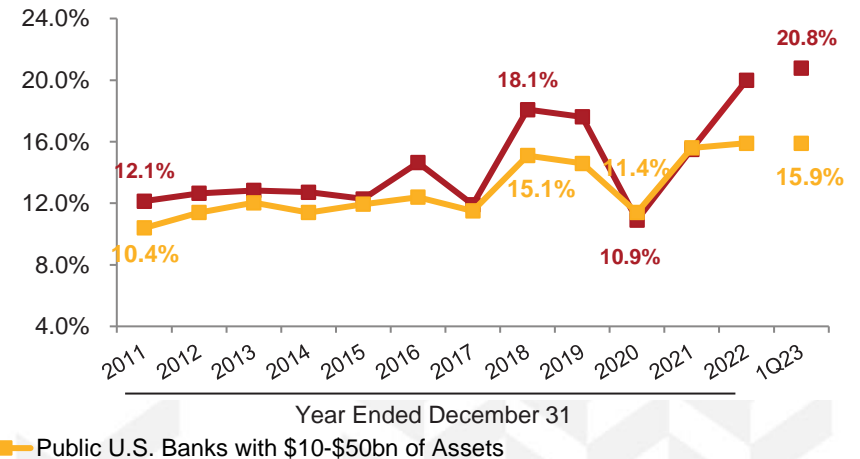
- Dominant loan and deposit positions in attractive markets
- Consistent underwriting standards with proven performance through the credit cycle
- Demonstrated history of disciplined expense management

ROATA⁽¹⁾



Consistent History of Strong Profitability

ROATCE⁽¹⁾



Source: Public filings and S&P Global Market Intelligence, as of 9-May-2023

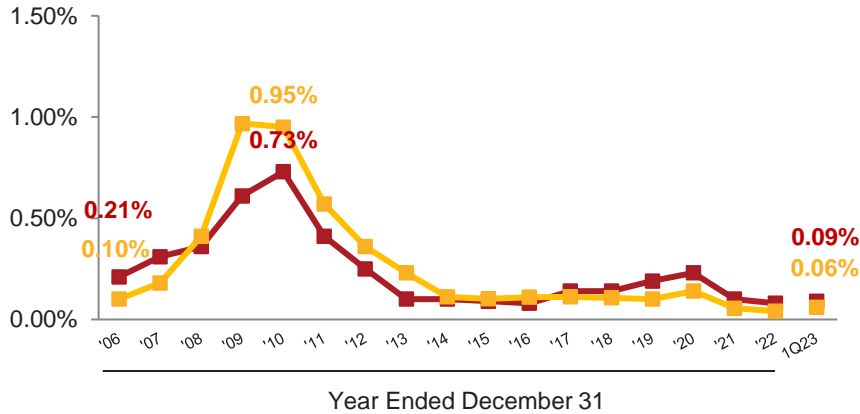
Note: Financial data as of 31-Mar-2023. \$10-\$50bn banks constituted as of 31-Dec-2022; excludes merger targets.

(1) PTPP (Pre-Tax, Pre-Provision) Earnings, ROATA (Return On Average Tangible Assets) and ROATCE (Return On Average Tangible Common Equity) are non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measures is provided in the appendix.

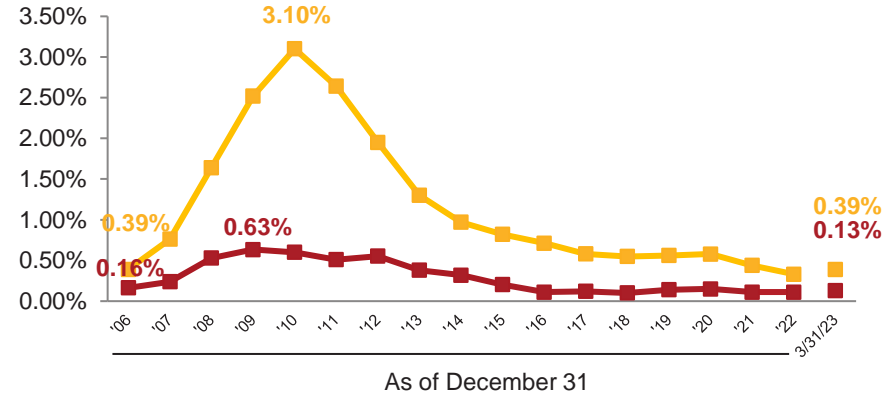
PROVEN, CONSISTENT, AND CONSERVATIVE CREDIT RISK MANAGEMENT

Strong through the cycle credit performance driven by conservative approach to credit risk management

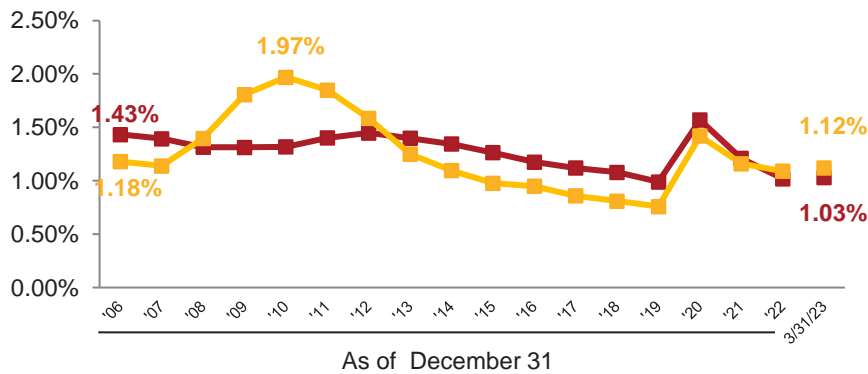
NCOs / Average Loans



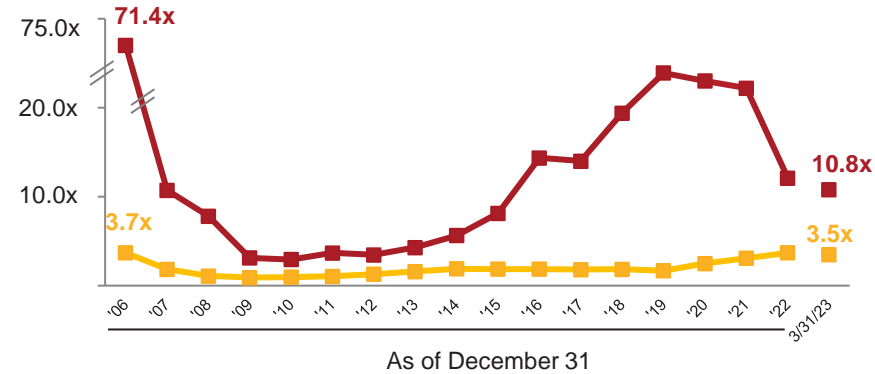
NPAs + 90s / Loans + OREO



Reserves / Loans



Reserves / Non-Accrual Loans



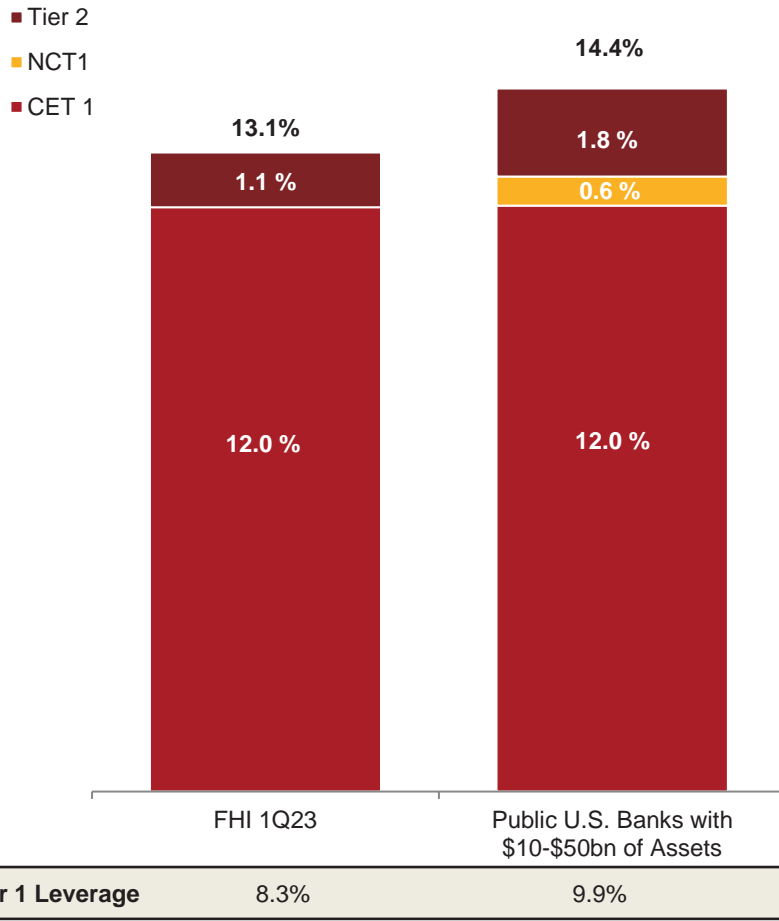
■ First Hawaiian, Inc.

■ Public U.S. Banks with \$10-\$50bn of Assets

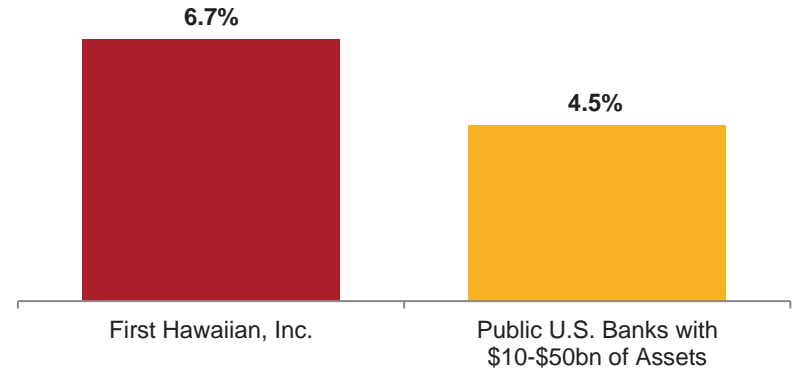
Source: Public filings and SNL Financial, available as of 9-May-2023
 Note: Financial data as of 31-Mar-2023. \$10-\$50bn banks constituted as of 31-Dec-2022; excludes merger targets.

WELL-CAPITALIZED WITH AN ATTRACTIVE DIVIDEND

Robust Capital Position



Attractive Dividend Yield⁽¹⁾⁽²⁾



Capital Management Approach

- Retain sufficient earnings to support loan growth and maintain strong capital levels
- Return excess capital through dividends and share repurchases
- Stock repurchase program for up to \$40mm of common stock during 2023
- Held dividend at \$0.26/share in 1Q 2023
- No shares repurchased in 1Q 2023

Source: Public filings and S&P Global Market Intelligence as of 9-May-2023

Note: Financial data as of 31-Mar-2023. \$10-\$50bn banks constituted as of 31-Dec-2022, excludes merger targets. Percentages may not total due to rounding.

⁽¹⁾ Dividends and share repurchases are subject to approval of FHI's board of directors, future capital needs and regulatory approvals.

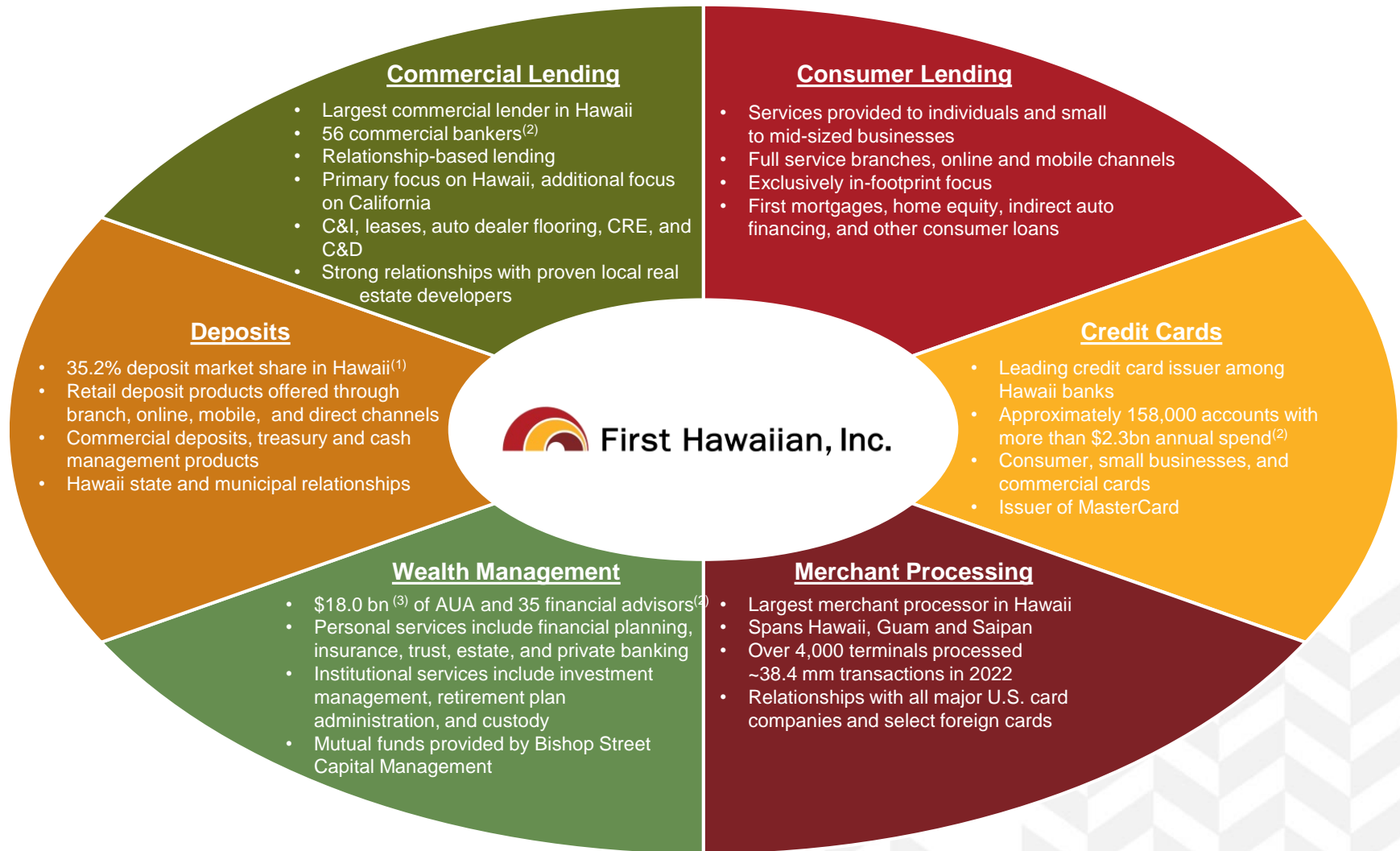
⁽²⁾ Dividend yield (MRQ) based on 1Q 2023 paid dividend and market data as of 12-May-2023.



APPENDIX

FULL SUITE OF PRODUCTS AND SERVICES

First Hawaiian is a full-service community bank focused on building relationships with our customers



(1) Source: FDIC as of 30-Jun-2022

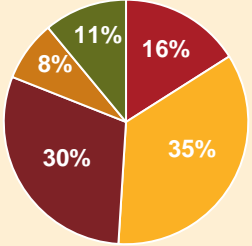
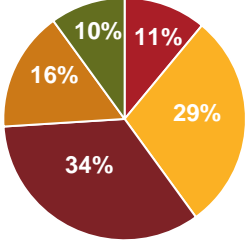
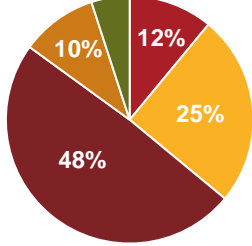
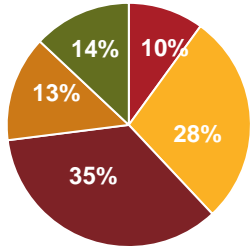
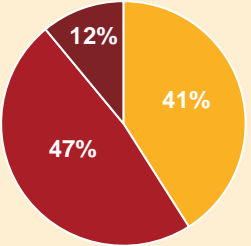
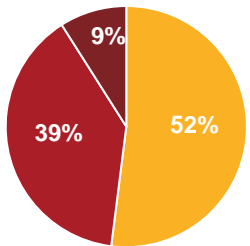
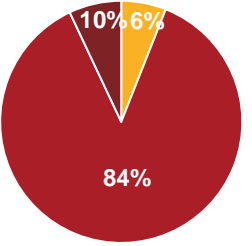
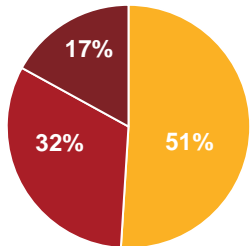
(2) As of 31-Dec-2022

(3) As of 31-Mar-2023

A LEADER IN HAWAII

The banking market in Hawaii is dominated by local banks, with the top 4 banks accounting for ~93% of deposits⁽²⁾



	First Hawaiian, Inc.	Bank of Hawaii	AMERICAN Savings Bank	CENTRAL PACIFIC BANK
Branches	51	51	36	27
FTEs	2,100	2,025	1,055	769
Assets (\$bn)	24.9	23.9	9.6	7.5
Loans (\$bn)	14.2	13.8	6.1	5.6
Deposits (\$bn)	21.3	20.5	8.2	6.7
YTD 2023 ROATCE ⁽¹⁾	20.8%	16.2%	18.7%	14.2%
YTD 2023 ROATA⁽¹⁾	1.15%	0.80%	0.79%	0.88%
Loan Portfolio	 <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other 	 <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other 	 <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other 	 <ul style="list-style-type: none"> Commercial Commercial RE Residential RE HELOC Consumer & Other
Deposit Portfolio	 <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits 	 <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits 	 <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits 	 <ul style="list-style-type: none"> Transaction Accounts Savings / MMDA Time Deposits
Hawaii Deposits²				
Balance (\$bn)	\$21.0	\$19.9	\$8.3	\$6.6
Share	35.2%	33.2%	13.9%	11.1%

Sources: S&P Global Market Intelligence, FDIC, SEC and company filings. Company filings used for peers where available, otherwise regulatory data used.

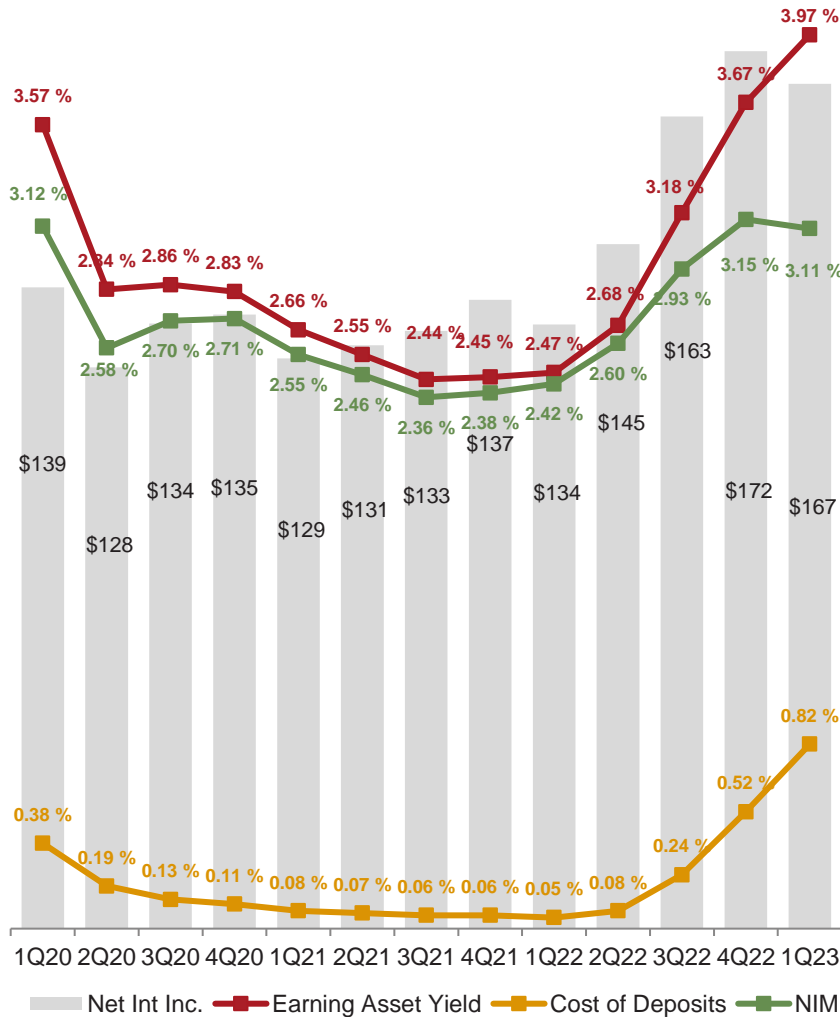
Note: Financial data as of 31-Mar-2023.

(1) ROATCE (return on average tangible common equity) and ROATA (return on average tangible assets) are non-GAAP financial measures. Reconciliations to the comparable FHB GAAP measures are provided in the appendix.

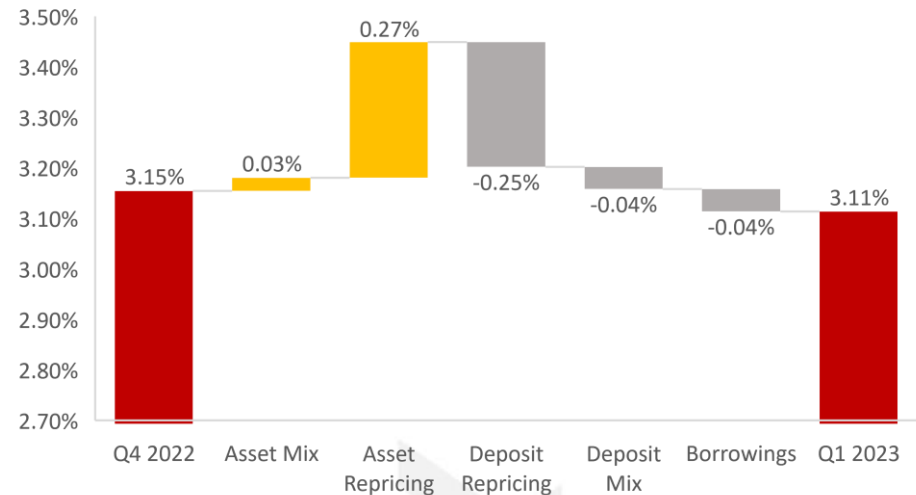
(2) Deposit market share based on FDIC data as of 30-Jun-2022.

WELL POSITIONED FOR VOLATILE INTEREST RATES

4 bp NIM decrease in Q1



Q4 '22 – Q1 '23 NIM Walk



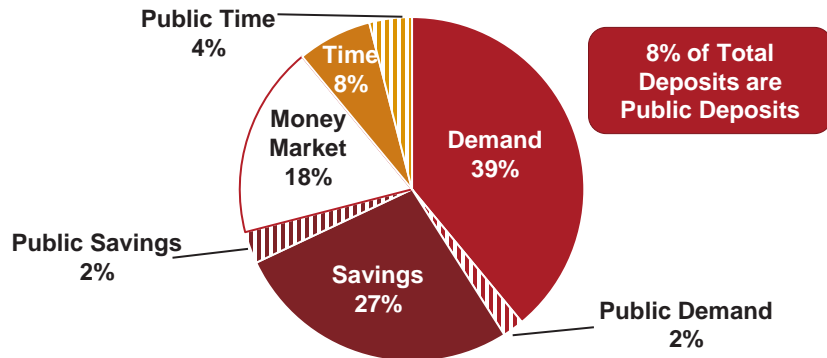
Well-Matched Balance Sheet

- Approximately \$5.7 bn, or 41% of the loan portfolio, reprices within 90 days
- Well-structured investment portfolio with limited extension risk
- Stable, low-cost deposit base
- Hawaii has experienced lower deposit costs and had a lower deposit beta in previous rate cycles

SOLID, LOW-COST CORE DEPOSIT BASE

Strong brand, deep ties to the community and a leading market share position have driven an attractive, low-cost deposit base

Deposit Portfolio Composition

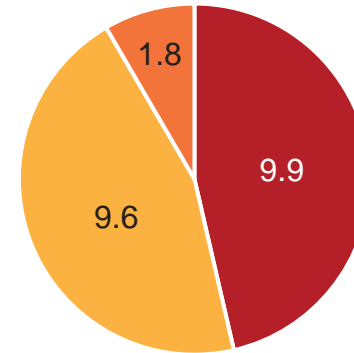


8% of Total Deposits are Public Deposits

Deposits: \$21.3bn
1Q23 Cost of Deposits: 0.82%

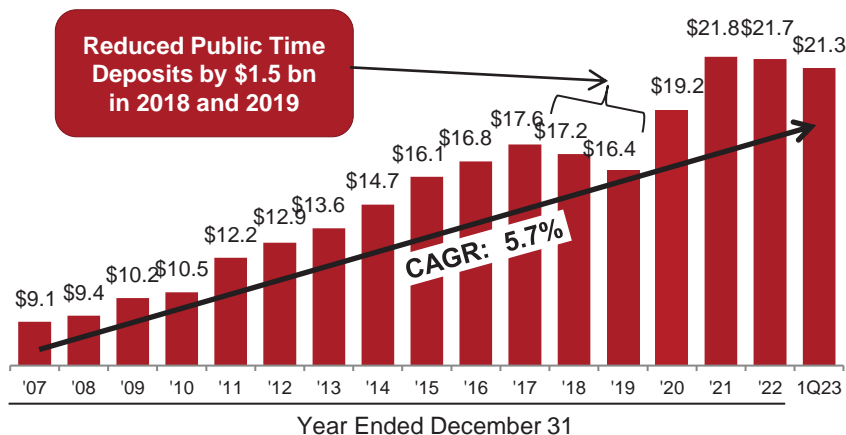
Deposits Well-Balanced Between Retail and Commercial

(\$ billions)

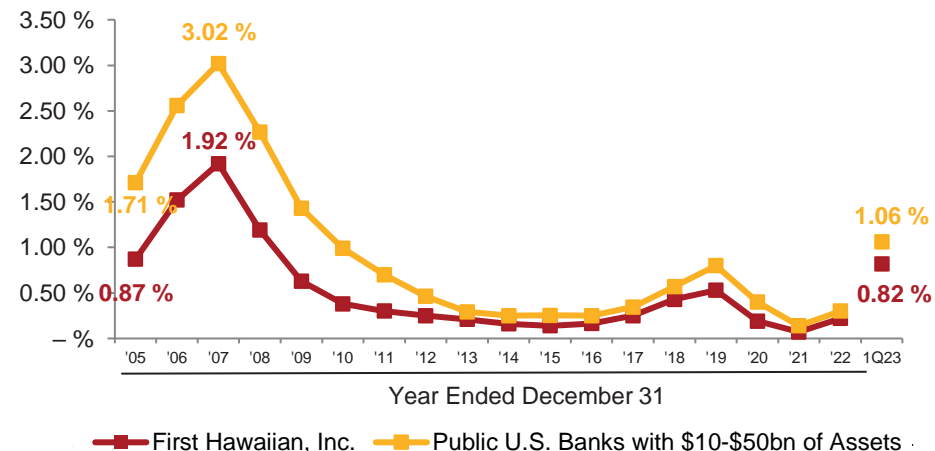


■ Retail ■ Commercial ■ Public

Consistent Deposit Growth (\$bn)



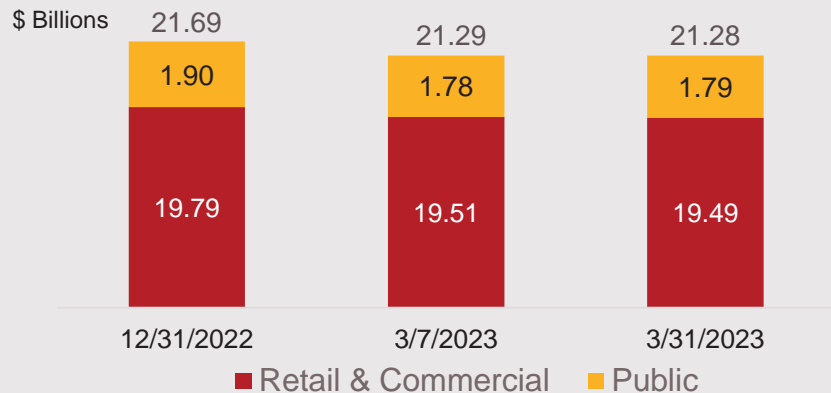
Best-in-Class Cost of Deposits



Source: Public filings and S&P Global Market Intelligence, as of 9-May-2023
Note: Financial data as of 31-Mar-2023. \$10-\$50bn banks constituted as of 31-Dec-2022; excludes merger targets.

DEPOSIT COVERAGE AND BORROWING CAPACITY

QUARTER-END AND INTRA-QUARTER BALANCES



4/30/23 Update:

- Total deposits: \$21.18 bn, down \$96.8 mm (0.5%) from 3/31/23

FDIC DEPOSIT INSURANCE COVERAGE

FDIC INSURED DEPOSITS

50%

FDIC INSURED DEPOSITS + FULLY COLLATERALIZED PUBLIC DEPOSITS

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

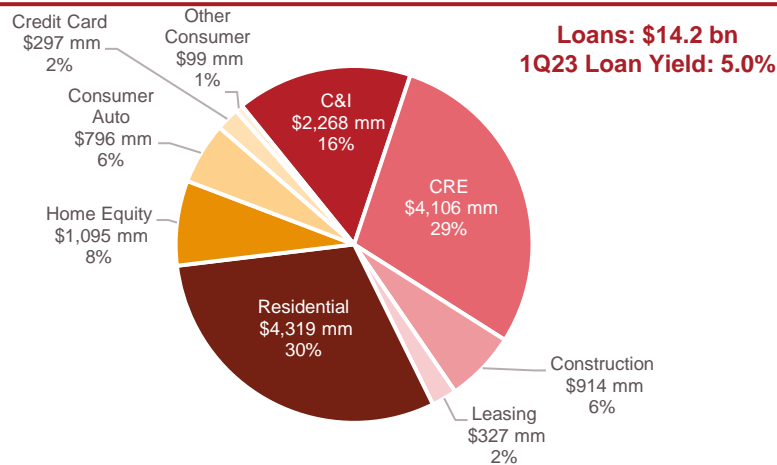
- Total Available Liquidity = 94% of uninsured, non-public deposits¹
- Total Available Liquidity Using BTFP = 101% Hawaii/Guam/Saipan, 23% Mainland

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

STEADY ORGANIC GROWTH AND BALANCED LOAN PORTFOLIO

*Steady through the cycle organic loan growth and balanced loan portfolio
Expect low to mid-single digit loan growth in 2023*

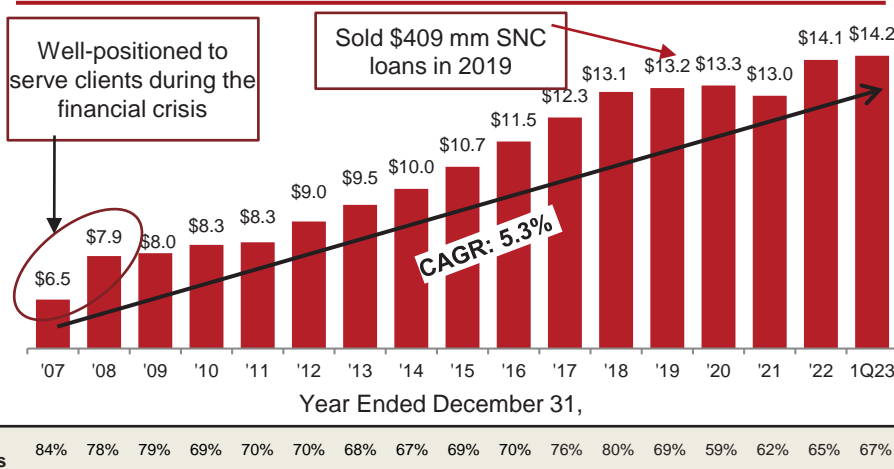
Balanced Loan Portfolio (as of 3/31/23)



Loan Portfolio Highlights (as of 3/31/23)

- Largest Hawaii-based lender
- Balanced Portfolio
 - 54% Commercial, 46% Consumer
 - 76% Hawaii/Guam/Saipan, 23% Mainland
- Commercial
 - Hawaii's leading commercial bank with most experienced lending team.
 - Average commercial loan officer experience > 25 years
 - 55% Hawaii/Guam/Saipan, 45% Mainland
 - \$1,784 mm Shared National Credit portfolio
 - Participating in SNC lending for over 20 years
 - 20% Hawaii-based, 80% Mainland
- Leading SBA lender Hawaii
 - SBA Lender of the Year (Category 1) 2017, 2018, 2019, and 2021
 - Leveraged SBA experience to quickly launch PPP program
 - Originated over 10k PPP loans for over \$1.4bn in principal balances in 2020 and 2021
- Consumer
 - Primarily a Prime and Super Prime lender
 - ~90% of portfolio collateralized
 - Financing consumer auto loans for over 40 years

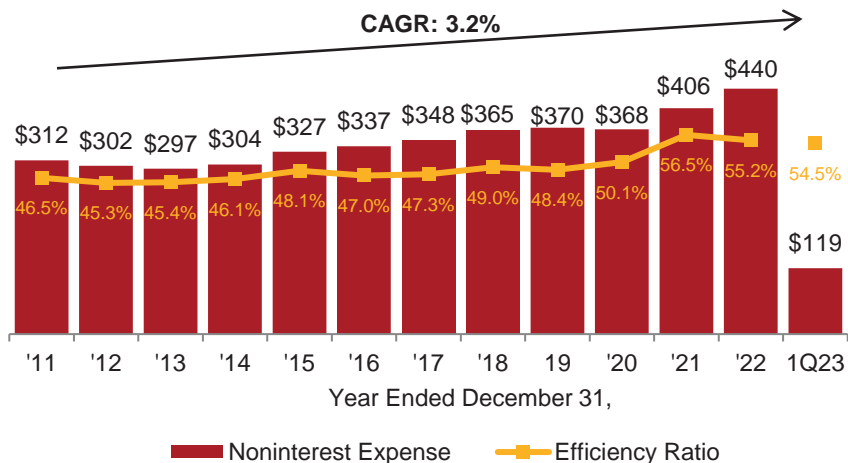
Steady Loan Growth (\$bn)



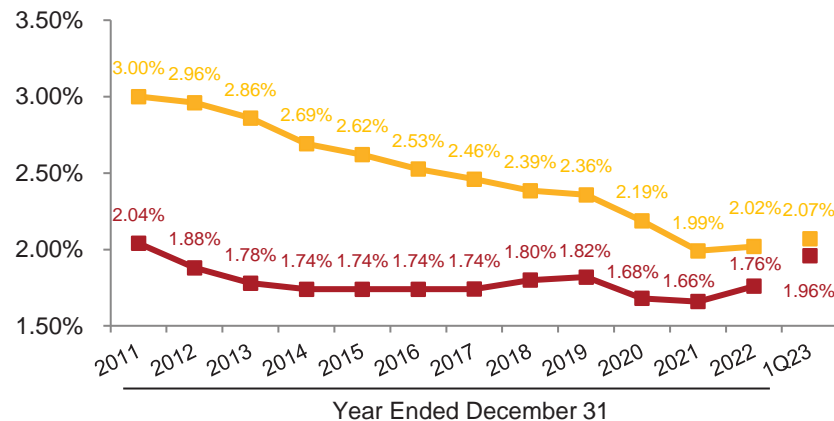
Note: Financial data as of 31-Mar-2023

DEMONSTRATED HISTORY OF DISCIPLINED EXPENSE MANAGEMENT

Well Managed Noninterest Expense (\$mm)

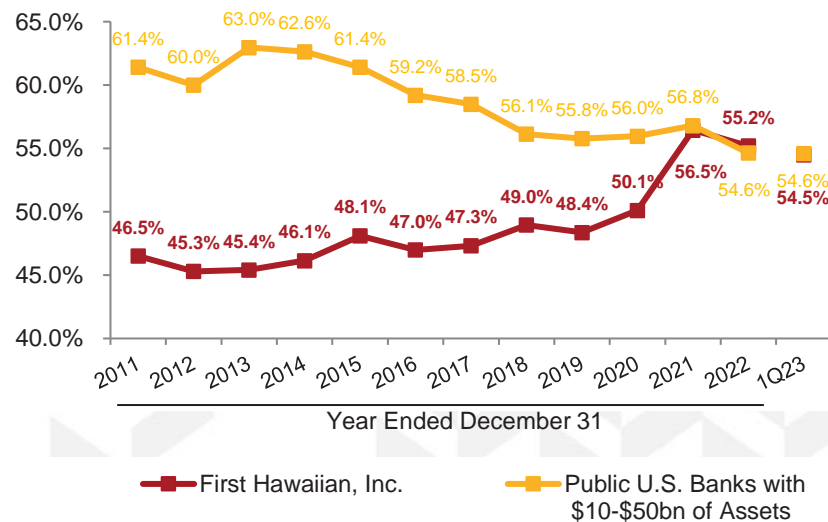


Noninterest Expense / Average Assets



- Maintained expense discipline during pandemic
 - Very little expense growth from 2018 - 2020
- Increase in 2022 expenses driven by core system conversion expenses and new core system ongoing operating costs
- 2023 expense outlook
 - Noninterest expenses expected to be 4.0% – 4.5% higher than annualized Q4 2022 expenses
 - Increase in expenses includes impact of industry-wide impact of increase in FDIC assessment fee, estimated to be \$4 - \$5 mm

Efficiency Ratio

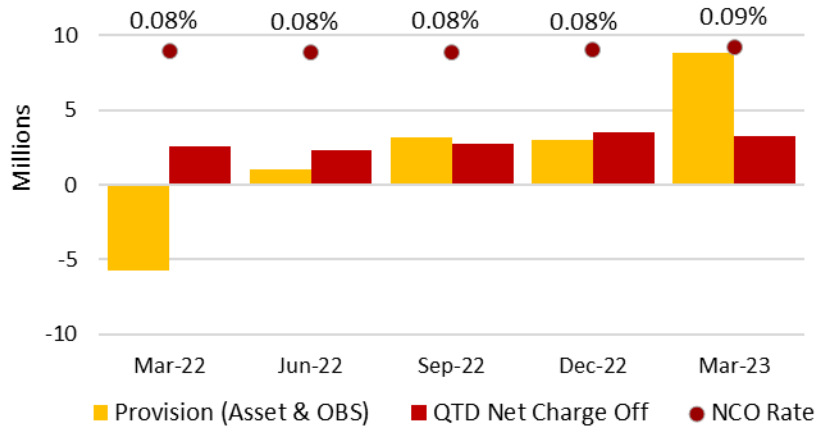


Source: Public filings and S&P Global Market Intelligence, as of 9-May-2023
 Note: Financial data as of 31-Mar-2023. \$10–\$50bn banks constituted as of 31-Dec-2022; excludes merger targets.

ASSET QUALITY

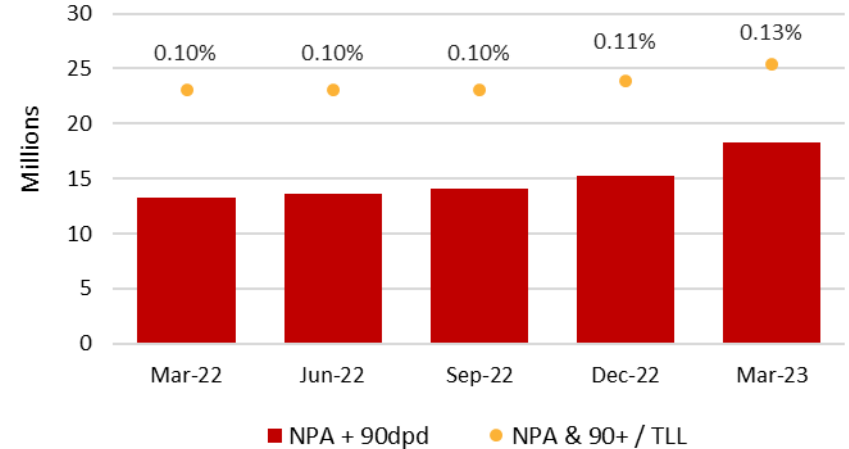
CONTINUED STRONG CREDIT PERFORMANCE

Provision, NCO and NCO Rate



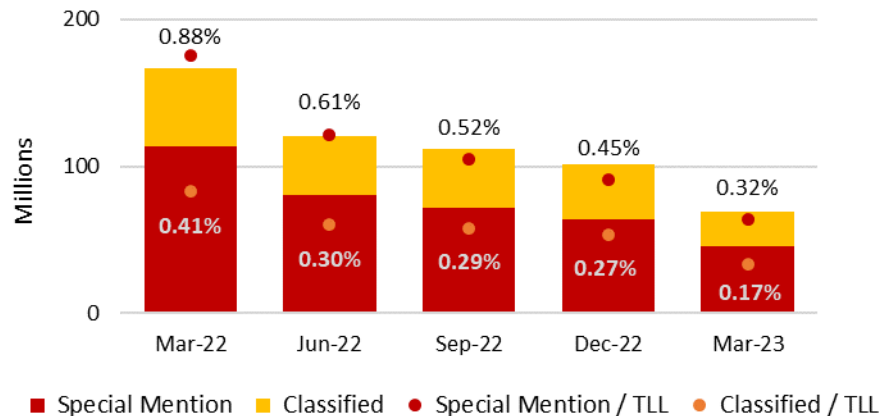
• NCO Rate - Based on YTD NCO

NPA and 90 Past Due



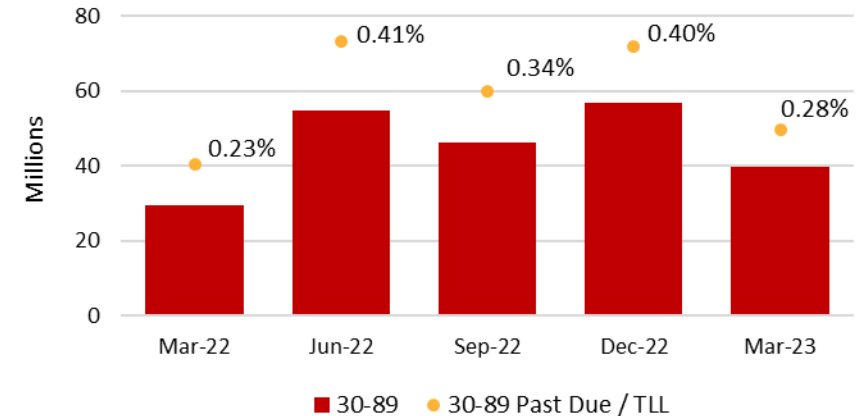
• 90 past due comprised of accruing loans
• Includes OREO

Commercial Criticized Assets



Note: TLL - Total Loans and Leases

30-89 Past Due



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

COMMERCIAL REAL ESTATE

As of 3/31/23
(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

COMMERCIAL & INDUSTRIAL

As of 3/31/23
(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

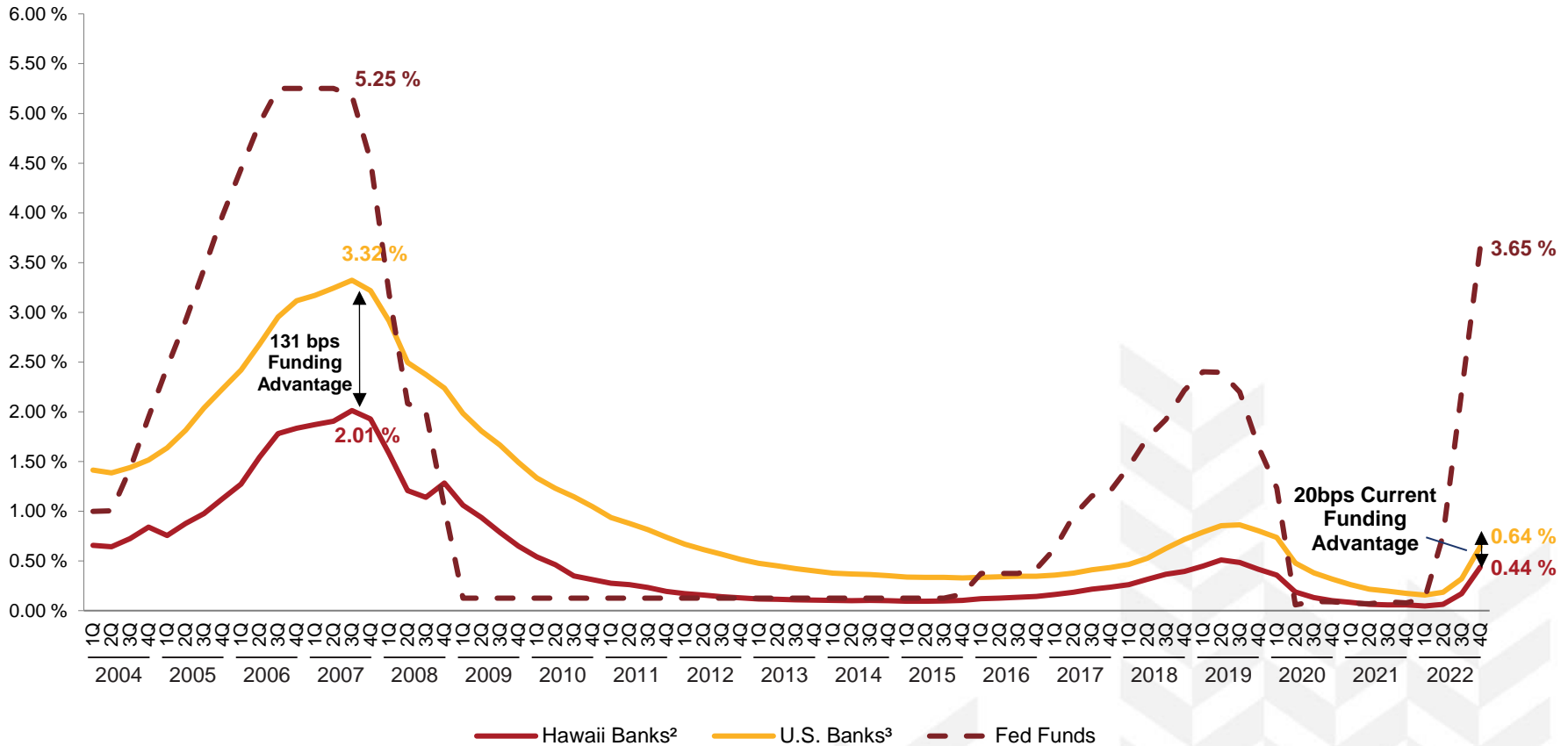
As of 3/31/23
(In \$ Millions)

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

HAWAII BANKS HAVE A SIGNIFICANT DEPOSIT ADVANTAGE

Hawaii banks experience more favorable deposit behavior across all rate cycles; Hawaii banks experienced a deposit beta⁽¹⁾ of ~34% vs. ~47% for broader U.S. banks during the last rising rate cycle



Source: SNL Financial and the Federal Reserve website

⁽¹⁾ Deposit beta is defined as the change in deposit costs as a percentage of the change in Fed Funds over a particular period. Deposit cost uses starting point (2Q04) to peak (3Q07); one quarter lag.

⁽²⁾ Includes First Hawaiian, Bank of Hawaii, American Savings, Central Pacific, Territorial Bancorp, Hawaii National. 4Q22 cost of deposits based on publicly available company reported information.

⁽³⁾ Includes all U.S. bank holding companies excluding Hawaii-based banks. 4Q22 cost of deposits based on publicly available company reported information.

GAAP TO NON-GAAP RECONCILIATIONS



We present pre-tax, pre-provision earnings on an adjusted basis as a non-GAAP financial measure. We believe that the presentation of this non-GAAP financial measure helps identify underlying trends in our business from period to period that could otherwise be distorted by the effect of certain expenses included in our operating results. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition.

Return on average tangible stockholders' equity, return on average tangible assets and tangible stockholders' equity to tangible assets 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 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 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

	For the Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
<i>(dollars in thousands, except per share amounts)</i>			
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 %
Income Before Provision for Income Taxes	\$ 88,903	\$ 103,067	\$ 76,957
Provision for Credit Losses	8,800	2,956	(5,747)
Pre-Tax, Pre-Provision Earnings (non-GAAP)	\$ 97,703	\$ 106,023	\$ 71,210
<i>(dollars in thousands, except per share amounts)</i>			
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.

GAAP TO NON-GAAP RECONCILIATION - ANNUAL



As of and for the Twelve Months Ended December 31,

(Dollars in millions, except per share data)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Income	\$265.7	\$265.7	\$185.8	\$ 284.4	\$ 264.4	\$ 183.7	\$230.2	\$213.8	\$216.7	\$214.5	\$211.1	\$199.7
Average Total Stockholders' Equity	\$2,321.6	\$2,708.4	\$2,698.9	\$ 2,609.4	\$ 2,457.8	\$ 2,538.3	\$2,568.2	\$2,735.8	\$2,698.4	\$2,667.4	\$2,664.2	\$2,640.6
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5
Average Tangible Stockholders' Equity	\$1,362.1	\$1,712.9	\$1,703.4	\$ 1,613.9	\$ 1,462.3	\$ 1,542.8	\$1,572.7	\$1,740.3	\$1,702.9	\$1,672.0	\$1,668.7	\$1,645.1
Total Stockholders' Equity	2,269.0	2,656.9	2,744.1	2,640.3	2,524.8	2,532.6	2,476.5	2,736.9	2,675.0	2,651.1	2,654.2	2,677.4
Less: Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5
Tangible Stockholders' Equity	\$1,273.5	\$1,661.4	\$1,748.6	\$ 1,644.8	\$ 1,529.3	\$ 1,537.1	\$1,481.0	\$1,741.4	\$1,679.5	\$1,655.6	\$1,658.7	\$1,681.9
Average Total Assets	24,964.4	24,426.3	21,869.1	20,325.7	20,247.1	19,942.8	19,334.7	18,785.7	17,493.2	16,653.6	16,085.7	15,246.8
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5
Average Tangible Assets	\$23,968.9	\$23,430.8	\$20,873.6	\$ 19,330.2	\$ 19,251.6	\$ 18,947.3	\$18,339.2	\$17,790.2	\$16,497.7	\$15,658.1	\$15,090.2	\$14,251.3
Total Assets	24,577.2	24,992.4	22,662.8	20,166.7	20,695.7	20,549.5	19,661.8	19,352.7	18,133.7	17,118.8	16,646.7	15,839.4
Less: Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5
Tangible Assets	\$23,581.7	\$23,996.9	\$21,667.3	\$ 19,171.2	\$ 19,700.2	\$ 19,554.0	\$18,666.3	\$18,357.2	\$17,138.2	\$16,123.3	\$15,651.2	\$14,843.9
Return on Average Total Stockholders' Equity	11.44%	9.81%	6.88%	10.90%	10.76%	7.24%	8.96%	7.81%	8.03%	8.04%	7.92%	7.56%
Return on Average Tangible Stockholders' Equity (non-GAAP)	20.03%	15.51%	10.91%	17.62%	18.08%	11.91%	14.64%	12.28%	12.72%	12.83%	12.65%	12.14%
Return on Average Total Assets	1.06%	1.09%	0.85%	1.40%	1.31%	0.92%	1.19%	1.14%	1.24%	1.29%	1.31%	1.31%
Return on Average Tangible Assets (non-GAAP)	1.11%	1.13%	0.89%	1.47%	1.37%	0.97%	1.26%	1.20%	1.31%	1.37%	1.40%	1.40%
Income Before Provision for Income Taxes	\$351.2	\$ 349.0	\$ 243.7	\$ 381.7	\$ 358.2	\$ 368.4	\$ 371.8	\$ 343.2	\$ 344.2	\$ 344.5	\$ 329.8	\$ 316.4
Provision For Credit Losses	1.4	(39.0)	121.7	13.8	22.2	18.5	8.6	9.9	11.1	12.2	34.9	42.1
Pre-Tax, Pre-Provision Earnings (Non-GAAP)	\$352.6	\$ 310.0	\$ 365.4	\$ 395.5	\$ 380.4	\$ 386.9	\$ 380.4	\$ 353.1	\$ 355.3	\$ 356.7	\$ 364.7	\$ 358.5

Note: Totals may not sum due to rounding.