



First Hawaiian, Inc.

IT'S ALL CONNECTED

2021 ANNUAL REPORT



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First Hawaiian, Inc.

First Hawaiian, Inc. (NASDAQ: FHB) is a bank holding company headquartered in Honolulu, Hawai'i. Its principal subsidiary, First Hawaiian Bank, was founded in 1858 as Bishop & Co., and today is Hawai'i's largest financial institution with assets of \$25.0 billion as of December 31, 2021. The bank has branch locations throughout Hawai'i, Guam and Saipan. The bank offers a comprehensive suite of banking services to consumer and commercial customers including deposit products, loans, wealth management, insurance, trust, retirement planning, credit card and merchant processing services. Customers may also access their accounts through ATMs, online, and mobile banking channels. For more information about First Hawaiian, Inc., visit fhb.com.

At First Hawaiian, we put connection at the center of everything we do.



Strong Earnings, Enhanced Digital Platforms, Optimistic Outlook

Dear Fellow Shareholders,

When I look back on 2021, it's amazing how we were able to address the many obstacles we faced in our communities—as friends, colleagues and families, and as an organization—while dealing with the ongoing uncertainty of the COVID-19 pandemic. I am inspired by how our communities showed their resilience, and how our FHB team responded, taking great pride in our customer relationships and serving our customers with excellence as we did whatever it took to cautiously reopen our economy.

Through it all, we made exciting progress in our digital transformation strategy. As we saw changes in consumer behavior, our efforts were timely and reaffirmed that the key to our future is digital. We will not lose sight of our 163-year history as a community bank, but will enhance our relationship banking strategies and personal service with the digital touchpoints that are so important to today's customer.

Our dedication to service, paired with our progress in our digital transformation led to solid earnings, excellent credit quality and an active strategy to return capital to shareholders despite the ongoing economic challenges caused by rising COVID-19 cases. Through these efforts, we have the bank well positioned for 2022 with a strong balance sheet and sufficient capital to fund loan growth from the rising interest rates signaled by the Federal Reserve.

Reviving Hawai'i's Economy

Hawai'i's unemployment rate improved during 2021, reaching a low of 5.7% in December. Although Hawai'i tourism has taken a hard hit from the pandemic, demand for travel is high and the state remains a desirable destination. The University of Hawai'i Economic Research Organization forecasts that tourism will continue its recovery this year throughout the islands, which leaves me optimistic about our future.

As a part of our duty to mitigate the impact of public health threats such as COVID-19 on our economy, we have taken steps in our branches and offices that have proven we can operate in person while keeping employees and customers safe.



It is our goal that
the communities we
serve feel a deeper
connection with
First Hawaiian.

Robert S. Harrison
Chairman, President and CEO

We understand that vaccination is a critical component to reducing the spread and severity of COVID-19, and FHB was one of the first large local companies in Hawai'i to require our employees to be vaccinated or tested weekly. Our employees stepped up, and by year end our workforce was 95% fully vaccinated and more than 56% of those eligible have received booster doses.

In addition to public health efforts, we helped our customers create a safety net so they can get back on track and minimize the effects of COVID-19 on their finances. We continue to assist both our small business customers and their employees by guiding their participation in the federal Paycheck Protection Program (PPP). We originated over 10,000 PPP loans for \$1.4 billion to date and have already helped over 90% obtain loan forgiveness.

On a broader level, First Hawaiian's corporate philanthropy emphasized aid to organizations that help people struggling to recover from the pandemic. First Hawaiian Bank Foundation and our employees donated \$5.7 million to non-profits that help those in our community still being impacted by the pandemic. Our company made more cash and in-kind donations than any other organization on the 2021 "Most Charitable Hawaii Companies" list compiled by *Hawaii Business* magazine.

I'm especially proud that 98% of our team contributed to the employee-run Kōkua Mai fundraising campaign. Employees and retirees raised \$910,225 for 36 charities in Hawai'i, Guam, and Saipan.

Relationship Banking Reimagined

At FHB, digital is about empowering our customers with the information they need in the channels they prefer. Whether it's a simple mobile deposit, or utilizing best-in-class digital tools to fill their needs for mortgage loans, credit cards, budget management, or paying bills at the click of the button, First Hawaiian's combination of tailored digital and in-person service positions us well for how our customers prefer to bank.

In 2021, we launched the new fhb.com, our new mobile app, new features on our residential lending platform, new dynamic loan applications and we made major headway on our core conversion. I'm excited to report that our customers have responded positively to the progress we've made with these important initiatives. With the improved user experience in our digital channels, our data shows that customer engagement has increased as they integrate their in-branch transactions with the power of our digital platforms.

Our core conversion is a foundational element and the next phase of our digital transformation strategy. When we embarked on this project, it was to advance our ability to develop the types of digital products and services that are driving the transformation taking place in the banking industry today. It is the key to automating processes and broadening our abilities to provide a personalized, seamless customer experience between our digital channels and our branches. With our transformation, we'll be upgrading over 40 platforms and applications, many of which are the systems we rely on every day to operate the bank and service our customers. We made tremendous progress on our core project in 2021, and we're excited about completing our conversion in May of 2022.

We recognize that with the speed of digital adoption, customers will continue to engage with us differently. Still, our business is about building relationships, gathering deposits, making loans, and providing complimentary financial services. Our platforms will support these areas, ensuring we're well positioned to grow for years to come.

Mahalo, Aloha and A Hui Hou

Leading a successful bank requires a team of collaborative and caring individuals, from the Board of Directors to our customer-facing employees. I rely on their expertise and feedback to guide our direction and decision-making process as we navigate a new normal for our state.

I'm pleased to welcome two new members to our Boards of Directors: James S. Moffatt, former Chairman and CEO of Deloitte Consulting, and Kelly A. Thompson, former Senior Vice President, Chief Operating Officer of samsclub.com. Their experience and expertise will help us as we continue with our digital transformation efforts.

I also want to extend a warm mahalo to Jenai S. Wall, Foodland Chairman and CEO, and Matthew J. Cox, Chairman and CEO of Matson, Inc., who both announced that they will not stand for re-election as directors on our boards. Their extensive leadership experience in business and community affairs has made them a source of wise counsel and I can't thank them enough for their years of service and commitment to our community.

With an eye toward our digital future, we strengthened our senior leadership with the appointment of Christopher L. Dods to Vice Chairman and Chief Operating Officer of our bank and holding company. During his 15-year career with First Hawaiian, Chris has led significant initiatives in digital banking, card services, and marketing.

OUR BRANDING REFRESH

It's all connected.

As residents in the islands know, we are intricately connected. There is the ocean, which flows between our shores and brings us together. There is culture, which defines our daily experiences and connects us through everything from food to story. And there is community, the invisible thread between everything we do. Talk story for a minute and we find that someone's auntie is another's co-worker, someone's neighbor is another's regular customer.



For 163 years, First Hawaiian Bank has been a community bank. Community is what motivated the creation of our institution, and it continues to drive us today. As we reflected on our brand refresh in 2021, we realized that connection is at the center of everything we do. This purpose is reflected in our digital transformation, which empowers our customers with information when they need it, where they need it. Whether they use the Quick Quote mortgage feature on fhb.com for estimated rates and closing costs while at an open house or manage a personalized budget with MoneyMap on our mobile app, our digital products and services are meant to amplify connections.

Our customers also demonstrate the power of connection. Take Shane Mizusawa of 535 Plumbing, whose business has grown from one to 34 employees in just a few years thanks to his tireless work ethic and dedication to family values—and who grew up with First Hawaiian Hawai'i Kai branch manager Nohonani Leslie, who is now his banker. Customers such as Shane and 535 Plumbing received Payroll Protection Program loans through FHB, relying on the support of their



As we reflected on our brand refresh in 2021, we realized that connection is at the center of everything we do.

banker while using our online PPP platform. In 2021, the First Hawaiian Bank Foundation also supported Diamond Head Theatre and other local organizations who keep us inspired and connected in good and trying times.

Banking with FHB takes many shapes and forms, from managing financial wealth with our private banking team to using the new mobile app to get a comprehensive overview of all financial assets in one place. Our customer relationships also take many different shapes and sizes. And as our customers grow, they too help our community thrive. Together, we accelerate Hawai'i's connections, and it all starts with yes.

I also want to congratulate and thank former Vice Chairman of the Retail Banking Group Mitchell Nishimoto, who retired after a prestigious 35-year career at First Hawaiian. With his retirement, Executive Vice President Neill Char has expanded his role to lead both the Retail Banking and Commercial Banking Groups.

On behalf of the bank, I wish each of these leaders the best of luck as they embark on these new chapters and thank them for their dedication and commitment to serving our customers, employees, and community.

Sadly, during 2021 we lost two community giants who played major roles in creating today's First Hawaiian.

James C. Wo, who served 19 years on the First Hawaiian Bank board, passed away at the age of 95. He and his brothers led their family's century-old C.S. Wo & Sons furniture firm. Jim also was a philanthropist who supported many education causes.

Former Vice Chairman Anthony Guerrero, who retired after 42 years with First Hawaiian Bank, passed away at 76. Tony's energy, passion, and humor were contagious. He taught us the importance of the Hawaiian word "kīnā'ole," doing the right thing, in the right way, at the right time. It's a good axiom for us all.

Thank you for continuing to put your trust in a bank that has put the needs of the people of Hawai'i first for 163 years. We head into 2022 with a positive outlook for our company, customers, and the communities we serve. Our employees continue to help thousands of businesses and families stabilize their finances, manage the pandemic's economic side effects, and recover quickly.

Aloha,

ROBERT S. HARRISON
Chairman, President & Chief Executive Officer

BY THE NUMBERS

NET INCOME GREW TO
\$265.7 million
up **43.1%**
from 2020

TOTAL ASSETS WERE
up **10.3%** to
\$25 billion

LOANS AND LEASES TOTALED
\$13.0 billion, down 2.4%
due to the impact of federal
Paycheck Protection Plan (PPP) loans.



We saw broad-based strength in **residential mortgages, home equity, credit card, and commercial real estate lending.**

Deposits rose **13.5%** to **\$21.8 billion**. The planned runoff of public deposits was more than matched by growth in consumer and commercial deposits.

Because our credit quality remains excellent, First Hawaiian was able to release **\$39 million** from our loan-loss reserves during 2021, reversing loss provisions we had made early in the pandemic. We still remain well reserved. First Hawaiian's Allowance for Credit Losses was **\$157.3 million**, or **1.21%** of total loans and leases at year end; nonperforming assets totaled just **0.06%** of total loans and leases.

We continue to be rated "well-capitalized." Total stockholders' equity was **\$2.7 billion** at December 31, 2021. Our commitment to returning capital to shareholders is undiminished. The board maintained the quarterly dividend through 2021; the company **repurchased \$75 million** of common stock during the year.

FINANCIAL HIGHLIGHTS FIRST HAWAIIAN, INC.

(dollars in thousands, except per share amounts)

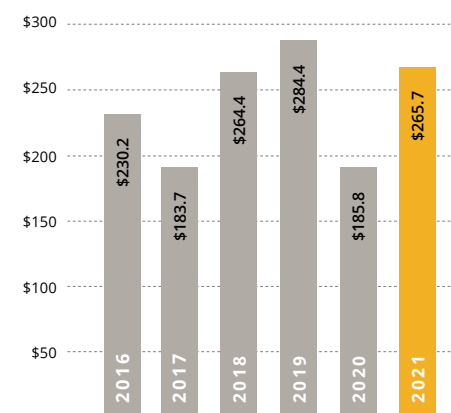
	Year Ended December 31,	
	2021	2020
INCOME STATEMENT DATA		
Interest income	\$ 549,311	\$ 582,759
Interest expense	18,752	47,025
Net interest income	530,559	535,734
Provision for credit losses	(39,000)	121,718
Net interest income after provision for credit losses	569,559	414,016
Noninterest income	184,916	197,380
Noninterest expense	405,479	367,672
Income before provision for income taxes	348,996	243,724
Provision for income taxes	83,261	57,970
Net income	\$ 265,735	\$ 185,754
Core adjustments (Non-GAAP) ⁽¹⁾	13,494	3,624
Core net income (Non-GAAP) ⁽¹⁾	\$ 279,229	\$ 189,378
Core basic earnings per share (Non-GAAP) ⁽¹⁾	\$ 2.17	\$ 1.46
Core diluted earnings per share (Non-GAAP) ⁽¹⁾	\$ 2.16	\$ 1.45
Basic weighted-average outstanding shares	128,963,131	129,890,225
Diluted weighted-average outstanding shares	129,537,922	130,220,077
OTHER FINANCIAL INFO / PERFORMANCE RATIOS		
Net interest margin	2.43%	2.77%
Core net interest margin (Non-GAAP) ⁽²⁾	2.43%	2.77%
Efficiency ratio	56.45%	50.10%
Core efficiency ratio (Non-GAAP) ⁽²⁾	54.30%	49.77%
Return on average total assets	1.09%	0.85%
Core return on average total assets (Non-GAAP) ⁽²⁾	1.14%	0.87%
Return on average total stockholders' equity	9.81%	6.88%
Core return on average total stockholders' equity (Non-GAAP) ⁽²⁾	10.31%	7.02%
BALANCE SHEET DATA		
Loans and leases	\$12,962,537	\$ 13,290,676
Allowance for credit losses	157,262	208,454
Interest-bearing deposits in other banks	1,011,753	737,571
Investment securities	8,428,032	6,071,415
Goodwill	995,492	995,492
Total assets	24,992,410	22,662,831
Total deposits	21,816,146	19,227,723
Total liabilities	22,335,498	19,918,727
Total stockholders' equity	2,656,912	2,744,104
Book value per share	20.84	21.12
ASSET QUALITY RATIOS		
Non-performing loans and leases / total loans and leases	0.06%	0.07%
Allowance for credit losses / total loans and leases	1.21%	1.57%
Net charge-offs / average total loans and leases	0.10%	0.23%
CAPITAL RATIOS		
Common Equity Tier 1 capital ratio	12.24%	12.47%
Tier 1 capital ratio	12.24%	12.47%
Total capital ratio	13.49%	13.73%
Tier 1 leverage ratio	7.24%	8.00%
Total stockholders' equity to total assets	10.63%	12.11%
Tangible stockholders' equity to tangible assets (Non-GAAP) ⁽²⁾	6.92%	8.07%

⁽¹⁾ These amounts are Non-GAAP financial measures. See GAAP/Non-GAAP Reconciliation on page 24 of this Annual Report for reconciliations of core net income, core basic earnings per share and core diluted earnings per share to comparable GAAP measures.

⁽²⁾ These ratios are Non-GAAP financial measures. For an explanation of how these ratios are computed, as well as a reconciliation of the components of such ratios to comparable GAAP measures, see GAAP/Non-GAAP Reconciliation on page 24 of this Annual Report, including Notes (1) through (6) in that section.

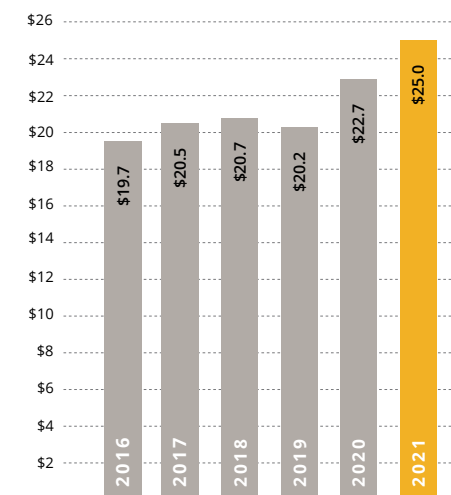
NET INCOME (IN MILLIONS)

2021 Net Income: \$265.7 million
5-Year Compound Annual Growth Rate: 2.9%



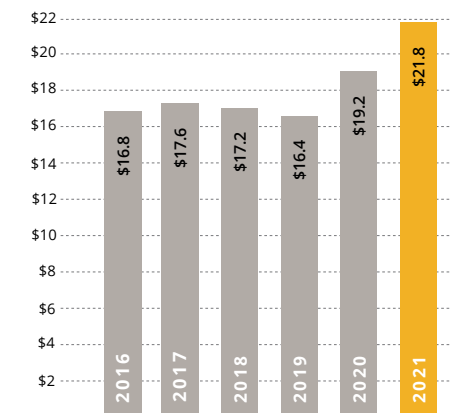
ASSETS (IN BILLIONS)

Total Assets (12/31/21): \$25.0 billion
5-Year Compound Annual Growth Rate: 4.9%



DEPOSITS (IN BILLIONS)

Total Deposits (12/31/21): \$21.8 billion
5-Year Compound Annual Growth Rate: 5.4%



Persevering through a Pandemic

When the COVID-19 pandemic began, no one expected that it would last well into the following year. In 2021, First Hawaiian continued to offer support in an unprecedented time, helping its customers recover from the most significant financial impacts of the pandemic. Along with our efforts to ensure necessary health and safety measures, the bank went above and beyond to continue to support local businesses through the Payroll Protection Program and increased our emphasis on helping the communities we serve get back on track financially.

As we continued to reopen branches in 2021, we followed our standardized approach to creating a safe banking environment for our customers and staff. With the introduction of vaccines, we also implemented a policy requiring employees to be vaccinated or submit to weekly COVID-19 testing, to continue to ensure the healthiest possible environment for our customers. Our employees responded, with 95% becoming fully vaccinated.

In terms of supporting local businesses, FHB was second in the state in Payroll Protection Program (PPP) applications, and was first in the state in loan value issued through the program. PPP saw its third round of loans in 2021, and First Hawaiian Bank again helped its local business customers apply for and receive funds. The bank demonstrated a strong track record for helping local businesses get those loans forgiven and continued to use its proven dedicated forgiveness portal for this purpose. To date, the federal government has forgiven an extraordinarily large amount—more than 90%—of the loans received through FHB.

We have all learned, as we have responded to the pandemic, that things can change overnight. But as always, First Hawaiian Bank will continue to be a source of stability and optimism for our customers as we help shape a path forward in the communities we serve.



Digital Transformation

A PERSONAL TOUCH

In 2021, First Hawaiian Bank made great strides in its digital transformation, which extends our relationship banking strategy by seamlessly integrating our digital and in-person experiences. From the launch of our dynamic website and mobile app to the rollout of our Quick Quote feature on our mortgage platform, each element of the transformation is meant to provide greater convenience and more personalized service to our new and existing customers.



A Dynamic Experience

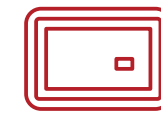
We relaunched our website, fhb.com, on a data-driven platform that allows us to provide dynamic content to our visitors. Content is customized based on user behavior, enhancing the customer experience and providing a more efficient online journey. It is now easier than ever for visitors to get the information they need to find and apply for the products or services they want. With the launch of the new site, FHB has seen an increase of 26.47% in site visits, a 52.15% reduction in bounce rate, and an increase of 18.5% in online applications.



FHB RESIDENTIAL LENDING PLATFORM'S

Quick Quote Mortgage Feature

In real estate, 2021 was a bustling year. First Hawaiian Bank was ready to serve its customers with a best-in-class residential lending platform that is seamlessly supported by our local team who understands the Hawai'i real estate market better than any national provider. In 2021, FHB further enhanced the platform with the new "Quick Quote" feature, which helps customers understand what they can afford, with immediate access to available mortgage rates, estimated closing costs and monthly payments, empowering them with information that gives them confidence in what they can afford.



Mobile Banking

First Hawaiian Bank greatly expanded its mobile banking services in 2021 with the rollout of its new mobile app, which exceeds industry standards for check deposits and account overviews. Customers can aggregate FHB and non-FHB accounts on the app, enabling them to manage and get a complete view into their finances on a single platform. The app also unlocks the power of MoneyMap, a personal financial management tool that allows customers to set customized budgets and provides spending overviews based on how they manage their money. Further, the Insights feature—which is exclusive to the mobile app and provides daily updates on your accounts—alerts users if there is something it thinks needs to be addressed or reviewed, such as a loan payment due or duplicate charge.



Core Conversion

In 2021, FHB continued to make progress with its core conversion, which centralizes FHB's customer account information and automates many internal processes, which will allow for a faster and more seamless customer experience. When this conversion is completed, FHB will continue to improve its customer experience with more dynamic online applications and real-time, personalized information on its mobile app and online banking platforms. This major undertaking enables the bank to work more efficiently, but more importantly, it helps us better serve our customers.



Mike Irish CEO, Halm's Enterprises

COMMERCIAL BANKING

A partnership for life

Mike Irish's mentor Richard Kimi of Hotel Hukilau had advised him to find a banker he could trust when he started doing business. So when he invested his last \$25,000 in Parks Brand in 1984, Mike headed down Liliha Street to First Hawaiian Bank. There, he met Glenn Goya. "I said, 'Glenn, would you like to be my banker?'" Mike recalls. "He looked at me kind of shocked and I just stuck my hand out and shook his hand."

Mike was soon spending his days making, bottling, and delivering sauces. But while he had bought Parks Brand because he wanted a cashflow business, he was losing money. Then, Goya gave Irish a \$15,000 loan to buy Halm's Kim Chee. Together the two companies became profitable, and Mike saw the benefit of synergizing the production of food products. Today, he owns five sauce companies, nine kimchi companies, Diamond Head Seafood, and Keoki's Lau Lau and Kalua Pig.

In the meantime, First Hawaiian enabled Mike to get into real estate, his first passion. This kicked off in 1999, when FHB helped Mike purchase the real estate for the factory where the laulau, seafood, kimchi and sauces are produced. Irish's personal relationship with First Hawaiian Bank has also grown, from Christmas parties to golfing on Sundays with now-retired Vice Chairman and Chief Banking Officer Ray Ono.

Mike knows he can turn to First Hawaiian Bank for help with anything—whether it's buying a bigger warehouse or just cashing a check. "I've never thought of banking as a bank," he says. "I've always thought of it as relationships. I tell people the reason we're successful is because of the help First Hawaiian gave us and the fact that they believed in me."

WHOLESALE BANKING

Connected by culture

Andrew Cherg feels that Hawai'i suits him, as does First Hawaiian Bank. "Culturally, we're from the same cloth, so it just feels right," says the Co-Founder and Co-CEO of Panda Restaurant Group. "We share a lot of similar values—family, respect, diligence, perseverance, work hard, do well, and do good for others."

In 1983, Andrew was invited to open a quick-service version of his restaurant, Panda Inn, at a mall in Southern California. By that time, Andrew regularly frequented Hawai'i with family. As Andrew and his wife and co-Founder, Peggy, were figuring out the model for Panda Express, they visited O'ahu, and Andrew found inspiration at Patti's Chinese Kitchen at Ala Moana Shopping Center. "They had a line on both sides going in, and lots of food that was really inexpensive," he remembers. "I sat there for like two or three days just watching the traffic and what they did, taking it all in."

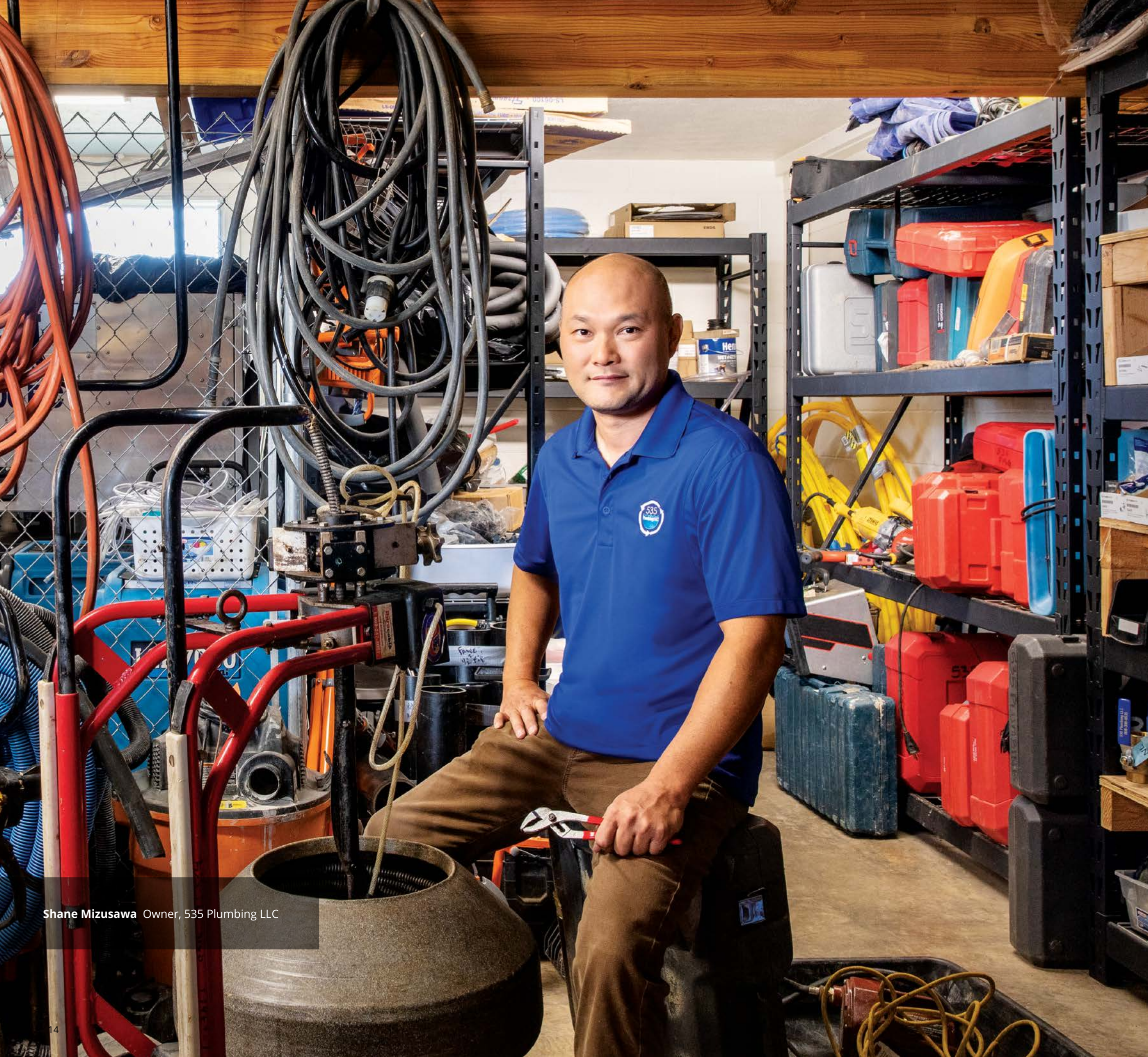
Today in Hawai'i and Guam, Panda Restaurant Group has around 50 Panda Expresses and the licensing rights to Raising Cane's. First Hawaiian Bank is the exclusive bank for all these Panda Express locations. FHB also supports the Cherg Family Trust (CFT) in its real estate ventures in the islands and beyond.

The Chergs' relationship with FHB grew from their relationship with Dan Nishikawa, whom they first encountered in the local luxury development scene. "Dan is very instrumental in terms of getting us to a closer relationship—providing us with credit lines and competitive pricing," says Andrew. "He goes out of his way to take care of us."

A new real estate venture Andrew is excited about is the Pacific Business News building in Waikiki, which CFT is converting to a hotel. "We'll talk about financing needs with FHB," Andrew says. "Plus Dan is very experienced with development, so I'm sure we'll get plenty of advice, too."



Co-Founders and Co-CEOs **Andrew and Peggy Cherg** of Panda Express, with Regional Director of Operations John Zhang



Shane Mizusawa Owner, 535 Plumbing LLC

SMALL BUSINESS BANKING

Treating everyone like family

It was after Shane Mizusawa of 535 Plumbing took time off to be with his daughter, who was born with complications, that he found the drive to start his own company. "People were still calling and saying, 'Can you fix my problem?'" Shane remembers. "I felt like I had to help them."

He established 535 Plumbing in 2015 after realizing those calls were a full-time job. Soon, ensuring he could help everyone who called also meant hiring an employee. Now, 535 Plumbing has a staff of 34. "It's a close-knit group," he says. "I feel like all of our managers, they lead with empathy, humility, and concern. I feel like I'm super lucky that I have managers that lead with that."

First Hawaiian Bank was Shane's choice of bank for his company from the beginning. Having grown up with banker Nohonani Leslie and having watched her rise to branch manager at Hawai'i Kai, Shane reached out to her for help with 535. "Noho was kind enough to introduce me to private banking and commercial lenders so I got to pick their brains," he says.

Nohonani started by helping Shane get auto loans and a line of credit, and in 2020, she also helped Shane receive a PPP loan. "She was there during the pandemic when I didn't know what was going on or if we were going to stay open," Shane says. His partnership with Nohonani and First Hawaiian Bank has extended to Urgent Island Restoration, a restoration company Shane co-founded in 2016.

Shane has plans for additional divisions within 535 Plumbing and is pursuing a commercial property for a plumbing distribution store. "Now I understand borrowing money," he says, "and I feel like we have the capacity to make these leaps, to take these risks."

PERSONAL BANKING

A practice of caring

Growing up, Dr. Lisa Shitamoto tagged along with her mom to First Hawaiian Bank to make deposits and went to work with her dad, a pathologist at Maui Memorial Medical Center. Inspired by him, Lisa wanted to go into healthcare. She also wanted to serve the Maui community. When she figured out being a dentist was how she would do so, her father took out a First Hawaiian loan so she could attend school.

When Lisa returned to Maui after graduating, she kept her personal banking at First Hawaiian. "My parents are longtime FHB people," she says, "so it was only natural for me to follow in their footsteps."

Lisa first worked for a dental practice, but she soon decided she wanted to serve the community in her own way. This meant buying the practice of a retiring dentist in Wailuku. To do so, she went to First Hawaiian for a loan, which is how she met banker Royle Taogoshi. "He's been with me every step of the way," she says. Most recently, Royle has helped Lisa with loans to expand her practice to a location she'll own, with more dental chairs and new technology to enhance her service and practice.

When Lisa was buying Maui Mino'aka Dentistry, she didn't know she was pregnant, or that her son would need heart surgery. Following that was the pandemic and the arrival of her daughter. Throughout, she's continued to strive to help the community through her dental work, with the support of her family and First Hawaiian. "I'm grateful for the trust and relationship we've built together," she says of Royle. "I'm very appreciative that he trusted in me, who I am as a person, and my goals and vision for my career."



Dr. Lisa Shitamoto with husband Kanoa, daughter Margot and son Fitzgerald in her new dentistry office



Diane Ono of Honolulu, with friends at O'ahu Country Club

A matter of trust

One day, Diane Ono got a call from First Hawaiian Bank's Jeff Sakamoto, who wanted to learn about the law firm she managed. After catching up with Jeff, whom the firm had previously worked with, and lunch with Neill Char, who was the University Branch manager at that time, Diane and her firm decided to move all 100 or so of the firm's accounts to First Hawaiian. "You need a good relationship with a bank to have a credit line you can depend on," Diane says.

About seven years ago, when Diane needed help with wealth management, she again chose First Hawaiian. She is happy she did. "I don't want to worry that somebody is doing something wild and crazy with my retirement," she says. "And I've never ever felt that with First Hawaiian."

Now retired from practicing law, Diane continues to find use for her legal background, including on boards of nonprofits such as the Friends of William S. Richardson School of Law and the Hawai'i State Bar Foundation, of which she is president. When Diane was referred to Lynn Takahashi, a banker in FHB's Private Banking Division, they already knew each other from being on the board for the Friends of the UH Cancer Research Center.

Recently, Diane told her wealth management team that she wanted to donate to charities while she was alive. Jodie Duvall, FHB's Senior Vice President and Wealth Advisory Division Manager, recommended stock transfers, which would be more financially beneficial for Diane. "I never would have thought about that," Diane says. To her, this exemplifies how the First Hawaiian team is both practical and low pressure.

Diane grew up in a Japanese family that never talked about money, but she is comfortable discussing wealth management with Lynn, Jodie, and Paul Gauci, her new wealth adviser. They've covered long-term care insurance, estate planning, diversifying her portfolio, and changes in the law. "We've been doing our meetings on Zoom," she says. "But I said maybe next year we can get together over lunch, because those were always fun."

COMMUNITY & FOUNDATION

Persevering for the people

At any given time, Diamond Head Theatre has about 400 volunteers. They perform, collect tickets, sell snacks, tend gardens, and design costumes. "There's such a wide depth and breadth of opportunity here, and everyone feels a part of the family," says Deena Dray, the theater's executive director.

There are also about 1,000 children who take part in educational classes every year. For Deena, "music, singing and dancing brings a joy to people that nothing else does." Her wish is to get everyone through the theater's door, because after they experience its magic, they will understand. Some of its subscribers have been coming to shows for 30 years, sitting in the same seats and creating their own theatrical neighborhood. While the pandemic presented a unique challenge to the theater, Deena knew it needed to keep offering creative outlets and camaraderie. They debuted drive-in performances on the loading dock and a Pandemic Adapted Performance Series. Essential to keeping the theater running were two PPP loans, which they secured with the help of First Hawaiian Bank.

First Hawaiian has also supported the nonprofit's future in the form of a new theater. Since 2007, the board has been working on this vision, and in 2011, "we finally had to decide whether we were going to try to raise the money," Deena recalls. The first major gift came from Joan Bellinger, a board member and wife of John Bellinger, former chair and CEO of First Hawaiian Bank.

Diamond Head Theatre's finance committee chose First Hawaiian to invest the campaign funds and be its primary mortgage lender. For Deena, who formerly was a banker at First Hawaiian, it's a welcome choice. "I love the people at First Hawaiian Bank," she says. "When you have that kind of familiarity and feeling about an organization, you want to go back to them."

Deena says of the theater, which is expected to be open by January 2023, "It's going to be state-of-the-art." Donors can buy seats and put names on the armrests—one couple did so for their dog, who appeared in a "Wizard of Oz" performance; another woman donated in honor of her mother, who used to bring her to shows. "All of this propelled me and the board forward," says Deena, "continuing the hopes and dreams and 106-year history of our theater."



Deena Dray with artistic director John Rampage and cast on opening night of "Oliver!"

CONSOLIDATED STATEMENTS OF INCOME

FIRST HAWAIIAN, INC.

	Year Ended December 31,	
	2021	2020
(dollars in thousands except per share amounts)		
INTEREST INCOME		
Loans and lease financing	\$ 444,488	\$ 496,523
Available-for-sale securities	101,410	81,808
Other	3,413	4,428
Total interest income	549,311	582,759
INTEREST EXPENSE		
Deposits	13,853	35,471
Short-term and long-term borrowings	4,899	11,554
Total interest expense	18,752	47,025
Net interest income	530,559	535,734
Provision for credit losses	(39,000)	121,718
Net interest income after provision for credit losses	569,559	414,016
NONINTEREST INCOME		
Service charges on deposit accounts	27,510	28,169
Credit and debit card fees	63,580	55,451
Other service charges and fees	38,578	33,876
Trust and investment services income	34,719	35,652
Bank-owned life insurance	13,185	15,754
Investment securities gains (losses), net	102	(114)
Other	7,242	28,592
Total noninterest income	184,916	197,380
NONINTEREST EXPENSE		
Salaries and employee benefits	182,384	174,221
Contracted services and professional fees	63,349	60,546
Occupancy	29,348	28,821
Equipment	24,719	20,277
Regulatory assessment and fees	8,245	8,659
Advertising and marketing	6,108	5,695
Card rewards program	25,244	22,114
Other	66,082	47,339
Total noninterest expense	405,479	367,672
Income before provision for income taxes	348,996	243,724
Provision for income taxes	83,261	57,970
Net income	\$ 265,735	\$ 185,754
Core adjustments (Non-GAAP) ⁽¹⁾	13,494	3,624
Core net income (Non-GAAP)⁽¹⁾	\$ 279,229	\$ 189,378
Core basic earnings per share (Non-GAAP) ⁽¹⁾	\$ 2.17	\$ 1.46
Core diluted earnings per share (Non-GAAP) ⁽¹⁾	\$ 2.16	\$ 1.45
Basic weighted-average outstanding shares	128,963,131	129,890,225
Diluted weighted-average outstanding shares	129,537,922	130,220,077

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

⁽¹⁾ Core net income excludes certain gains, expenses and one-time items. See GAAP/Non-GAAP Reconciliation on page 24 of this Annual Report for reconciliations of core net income, core basic earnings per share and core diluted earnings per share to comparable GAAP measures.

CONSOLIDATED BALANCE SHEETS

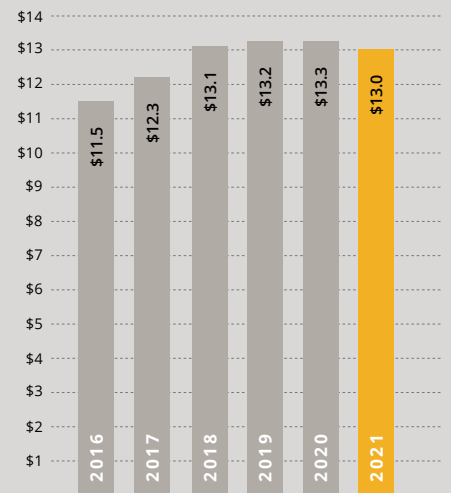
FIRST HAWAIIAN, INC.

	Year Ended December 31,	
	2021	2020
(dollars in thousands)		
ASSETS		
Cash and due from banks	\$ 246,716	\$ 303,373
Interest-bearing deposits in other banks	1,011,753	737,571
Investment securities	8,428,032	6,071,415
Loans and leases	12,962,537	13,290,676
Less: allowance for credit losses	157,262	208,454
Net loans and leases	12,805,275	13,082,222
Premises and equipment, net	318,448	322,401
Other real estate owned and repossessed personal property	175	—
Accrued interest receivable	63,158	69,626
Bank-owned life insurance	471,819	466,537
Goodwill	995,492	995,492
Mortgage servicing rights	8,302	10,731
Other assets	643,240	603,463
Total assets	\$ 24,992,410	\$ 22,662,831
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Interest-bearing	\$ 12,422,283	\$ 11,705,609
Noninterest-bearing	9,393,863	7,522,114
Total deposits	21,816,146	19,227,723
Long-term borrowings	—	200,010
Retirement benefits payable	134,491	143,373
Other liabilities	384,861	347,621
Total liabilities	22,335,498	19,918,727
Stockholders' equity		
Common stock	1,406	1,402
Additional paid-in capital	2,527,663	2,514,014
Retained earnings	604,534	473,974
Accumulated other comprehensive loss, net	(121,693)	31,604
Treasury stock	(354,998)	(276,890)
Total stockholders' equity	2,656,912	2,744,104
Total liabilities and stockholders' equity	\$ 24,992,410	\$ 22,662,831

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

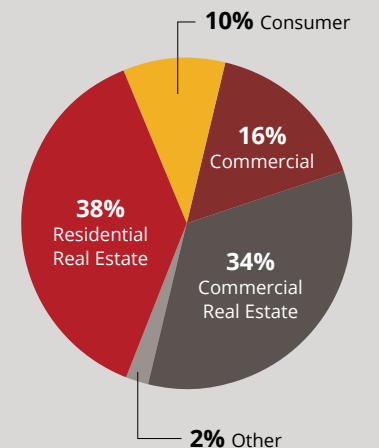
LOANS AND LEASES (IN BILLIONS)

Total Loans & Leases (12/31/21): \$13.0 billion
5-Year Compound Annual Growth Rate: 2.4%



DIVERSIFIED LOAN & LEASE PORTFOLIO

As of 12/31/21



GAAP/NON-GAAP RECONCILIATION

We present net interest income, noninterest income, noninterest expense, net income, 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. Non-GAAP measures have limitations as analytical tools and investors should not consider them in isolation or as a substitute for analysis of our financial results or financial condition as reported under GAAP. The following table provides a reconciliation of net interest income, noninterest income, noninterest expense, and net income to their "core" Non-GAAP financial measures:

	Year Ended December 31,	
	2021	2020
(dollars in thousands except per share data)		
Net interest income	\$ 530,559	\$ 535,734
Core net interest income (Non-GAAP)	\$ 530,559	\$ 535,734
Noninterest income	\$ 184,916	\$ 197,380
Losses (gains) on sale of securities	(102)	114
Costs associated with the sale of stock ^(a)	6,014	4,828
Core noninterest income (Non-GAAP)	\$ 190,828	\$ 202,322
Noninterest expense	\$ 405,479	\$ 367,672
Loss of litigation	(2,100)	—
One-time items ^(b)	(10,134)	—
Core noninterest expense (Non-GAAP)	\$ 393,245	\$ 367,672
Net income	\$ 265,735	\$ 185,754
Losses (gains) on sale of securities	(102)	114
Costs associated with the sale of stock ^(a)	6,014	4,828
Loss of litigation	2,100	—
One-time items ^(b)	10,134	—
Tax adjustments ^(c)	(4,652)	(1,318)
Total core adjustments	13,494	3,624
Core net income (Non-GAAP)	\$ 279,229	\$ 189,378
Basic earnings per share	\$ 2.06	\$ 1.43
Diluted earnings per share	\$ 2.05	\$ 1.43
Core basic earnings per share (Non-GAAP)	\$ 2.17	\$ 1.46
Core diluted earnings per share (Non-GAAP)	\$ 2.16	\$ 1.45
Basic weighted-average outstanding shares	128,963,131	129,890,225
Diluted weighted-average outstanding shares	129,537,922	130,220,077

^(a) Costs associated with the sale of stock for the year ended December 31, 2021 and 2020 related to changes in the valuation of the funding swap entered into with the buyer of our VISA Class B restricted sales in 2016.

^(b) One-time items for the year ended December 31, 2021 consisted of fees related to the prepayment of \$200.0 million of Federal Home Loan Bank advances and severance costs.

^(c) Represents the adjustments to net income, tax effected at the Company's effective tax rate for the respective period.

Note (1): Core net interest margin is a Non-GAAP financial measure. We compute our core net interest margin as the ratio of core net interest income to average earning assets. For a reconciliation to the most directly comparable GAAP financial measure for core net interest income, see GAAP/Non-GAAP Reconciliation above.

Note (2): Core efficiency ratio is a Non-GAAP financial measure. 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. For a reconciliation to the most directly comparable GAAP financial measure for core noninterest expense, core net interest income and core noninterest income, see GAAP/Non-GAAP Reconciliation above.

Note (3): Core return on average total assets is a Non-GAAP financial measure. We compute our core return on average total assets as the ratio of core net income to average total assets. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see GAAP/Non-GAAP Reconciliation above.

Note (4): Core return on average total stockholders' equity is a Non-GAAP financial measure. We compute our core return on average total stockholders' equity as the ratio of core net income to average total stockholders' equity. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see GAAP/Non-GAAP Reconciliation above.

Note (5): Core basic earnings per share and core diluted earnings per share are computed by dividing core net income by the weighted average number of common shares outstanding for the period and, in the case of core diluted earnings per share, assuming conversion of potentially dilutive common stock equivalents.

Note (6): Tangible stockholders' equity to tangible assets is a Non-GAAP financial measure. We compute our tangible stockholders' equity to tangible assets as the ratio of tangible stockholders' equity to tangible assets. We compute our tangible stockholders' equity by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders' equity. We compute our tangible assets by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets.

ENVIRONMENTAL, SOCIAL and GOVERNANCE STATISTICS

GOVERNANCE

Values-Based Governance
Core Values of Caring,
Character and Collaboration

2,063 employees

751 men (36%)
1,312 women (64%)

28% are management positions

56% women officers
44% men officers

Of the 2,063 employees, **15%** of women are in management roles. **12%** men are in management roles



AWARD-WINNING TALENT DEVELOPMENT PROGRAM
OPEN TO ALL EMPLOYEES

strive

10 Leadership development programs offered to employees

81% of leaders who participated in a leadership development program have been promoted or transferred since the program began

Over 90 professional development courses for employees through an Online Learning Center

12.4 years—Employee average years of service with the bank

SOCIAL

▶ Employees and Retirees raise **\$910,225** for 36 charities in Hawai'i, Guam, and Saipan through Kōkua Mai, the bank's employee giving campaign

▶ **98% participation rate** in Kōkua Mai

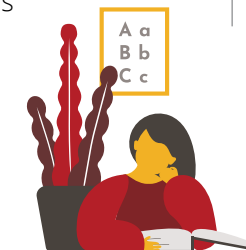
▶ **\$10.4 million donated** to charities since Kōkua Mai's 2007 inception



PHILANTHROPY

\$5.77 million donations to over 200 charities in the areas of:

- ▶ Education and Financial Literacy
- ▶ Health and Human Services
- ▶ Arts and Culture
- ▶ COVID-19 Relief for food insecurity, social services and mental health



ENVIRONMENTAL



Photovoltaic use on branch buildings

50%

Bus pass subsidy for all employees



Electric vehicle charging stations

10.3%

Reduced energy use First Hawaiian Center LED lighting retrofit



Paper recycling in all facilities

4,500

Energy Star monitors in use

SENIOR MANAGEMENT



LEFT TO RIGHT:

Lance A. Mizumoto

Vice Chairman & Chief Lending Officer,
Wholesale Banking Group

Ralph M. Mesick

Vice Chairman, Chief Risk Officer, Risk
Management Group and Interim Chief
Financial Officer, Finance Group

Neill A. Char

Executive Vice President, Commercial
and Retail Banking Group

Robert S. Harrison

Chairman, President &
Chief Executive Officer

Joel E. Rappoport

Executive Vice President, General Counsel &
Secretary, Legal and Corporate Services Group

Gina O.W. Anonuevo

Executive Vice President & Chief Compliance
Officer, Corporate Compliance Group

Christopher L. Dods

Vice Chairman, Chief Operating
Officer, Digital Banking and
Marketing Group

Iris Y. Matsumoto

Executive Vice President,
Human Resources Group

Alan H. Arizumi

Vice Chairman, Wealth
Management Group

SENIOR OFFICERS

First Hawaiian Bank

EXECUTIVE
VICE PRESIDENTS

Derek A. Baughman
Enterprise Technology
Management

Darlene N. Blakeney
Corporate Banking Division

Michael A. Coates
Enterprise Operations
Services Division

Conrado Figueroa
Western Region Dealer Center

Daniel A. Nishikawa
Commercial Real Estate Division

Kevin T. Sakamoto
Consumer Banking Division

Brian Uemori
Chief Credit Officer

Edward G. Untalan
Guam & CNMI Region Office

SENIOR VICE PRESIDENTS

Joanne H. Arizumi
Retail Banking Group

James K. Bourgeois
Technology Services Division

Stephen A. Brock
Private Banking Division

Martha L. Camacho
Pearlridge Banking Center

Debbie Ann M. Chan
Service Delivery Division

Derek A. Chang
Corporate Banking Division

Paula C.H. Chang
Dealer Division

Jason K. Dang
Digital Banking Division

Dean C. Duque
Branch Banking Division

Shirley M. Durham
Enterprise Operations
Services Division

Jodie M. Duvall
Wealth Advisory Division

Ross G. Fujii
Bank Secrecy Act Division

Glenn T. Fukuda
Controller's Division

John K. Guerri
Personal Trust Division

Calvin K. Hangai
Chief Accounting Officer

Jason H. Haruki
Institutional Advisory Services

Kevin S. Haseyama
Finance Group

Jeffrey N.M. Higashi
Commercial Banking Group

Gregg M. Hirano
Card Services Division

Sonja P.H. Hirasuna
Controller's Division

Shigeo Hone
Japan Business Development

David A. Honma
Hawai'i Region Office

Alyssa S.N. Hostelley
Business Services Division

Laurae U. Imamura
EOS – Commercial Loan Center

Stephen E.K. Kaau
Waikiki Banking Center

Leland K. Kahawai
Kaua'i Region Office

Courtney S. Kajikawa
Personal Trust Division

James S. Kaneshiro
Enterprise Operations
Services Division

Robin Kaneshiro
Credit Administration Division

Mark D. Kobayashi
Core Platform Conversion

Carole Lau
Commercial Real Estate Division

Kent R. Lau
Commercial Banking Group

Malcolm Lau
Retail Planning Division

James W. Lawhn
Personal Trust Division

Michael P. Lawrence Gallagher
Data Services Center

Macy Ann U. Lee
Business Services Division

Tricia K.F. Lee
Corporate Compliance Division

Kristi N. Lefforge
General Auditor

George C.K. Leong, Jr.
Commercial Real Estate Division

Raoul R. Magana
Card Services Division

Kenneth L. Miller
Institutional Advisory Services

Shari Ann K.S. Minato
Service Delivery Division

Laura K. Morikuni
Workforce Services Division

Marcia H. Morita
Commercial Deposit
Department

Joe Morrison
Credit Administration Division

Jody J. Mukaigawa
Commercial Banking Group

Candice Y. Naito
Commercial Banking Group

Lea M. Nakamura
Treasury & Investment Division

Linda C.L.F. Nakamura
RE Fulfillment Center

Cameron W. Nekota
Bank Properties Division and
Community Relations Division

Michael T. Nishida
Enterprise Information Security
Department

Todd T. Nitta
Dealer Division

Todd D. Noia
Commercial Real Estate Division

Glen R. Okazaki
Retail Banking Group

Sherri-Ann Y. Okinaga
Organizational Effectiveness
Division

Isaac M. Okita
Financial Planning & Analysis
Division

Carol M. Ono
Workforce Services Division

Mark F. Oyadomori
Wealth Advisory Division

Adam P. Palmer
Cybersecurity Division

Bard E. Peterson
Commercial Banking Group

Raymond W. Phillips
Investment Services Department

David K. Rair
Legal & Corporate Services
Division Group

Alethea A. Seto
Sales, Service & Retail Training
Division

Russell O. Shogren Jr.
Branch Real Estate Division

Gregory J. Sitar
Main Banking Center

Susan A. Strong
Omni Channel Center

Wayne K. Suehiro
Commercial Banking Group

Lynn M. Takahashi
Private Banking Division

Mark S. Taylor
Core Platform Conversion

Michael G. Taylor
Wealth Advisory Division

Robert N. Taylor
Operational Risk

Lisa A. Tomihama
Maui Region Office

Michael A. Tottori
Wealth Advisory Division

Mark Troske
Emerging Technologies Division

Jaylene S.L. Tsukayama
Call Center

Ryan S. Ushijima
Trust Compliance Department

Dean Uyeda
Credit Administration Division

Raenette R. Uyehara
Workforce Services Division

Jeffrey S. Ventura
Residential Real Estate Division

William L. Weeshoff
Marketing Communications Division

Derek M.S. Wong
Credit Originations Department

Vernon Y.C. Wong
Wealth Advisory Division

Danielle S.N. Yafuso
Branch Properties Department

Eric B. Yee
Private Banking Division

Terence C.Y. Yeh
Credit Administration Division

Eliza E. Young
Credit Department

First Hawaiian Leasing, Inc.

Robert S. Harrison
Chairman

Lance A. Mizumoto
Chief Executive Officer

Darlene N. Blakeney
President

Bishop Street Capital Management Corporation

Kenneth L. Miller
Chairman, Chief Executive Officer,
President, Chief Investment Officer
and Director of Equity

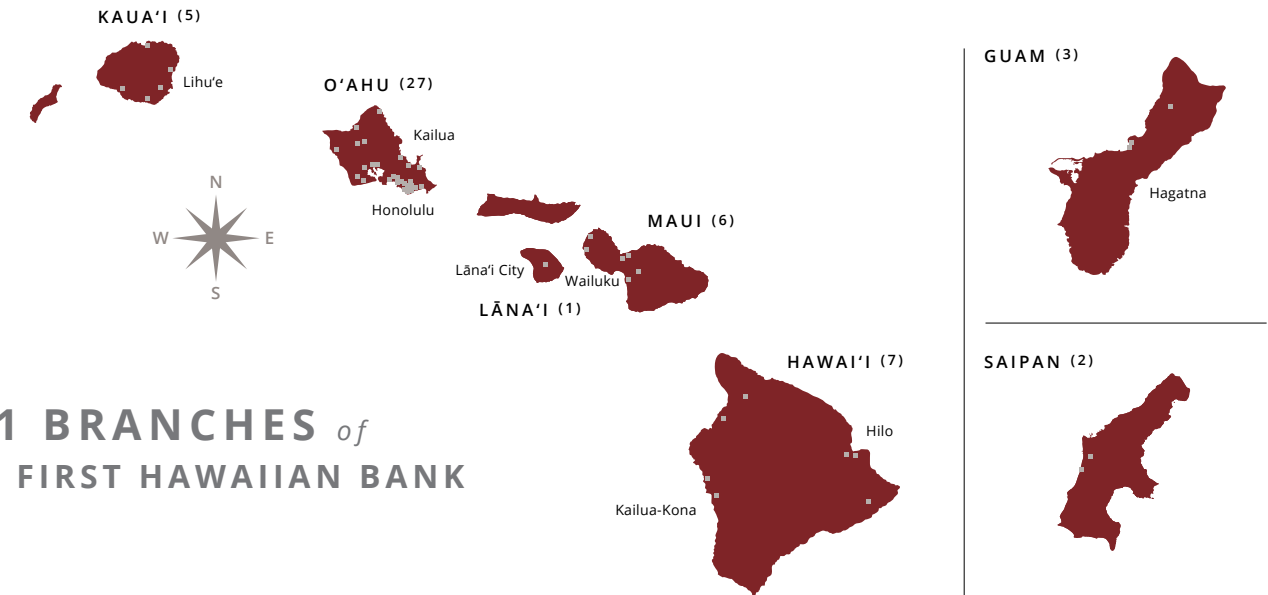
Ryan S. Ushijima
Senior Vice President and
Chief Compliance Officer

First Hawaiian Bank Foundation

Robert S. Harrison
Chairman

Walter A. Dods, Jr.
Chairman Emeritus

Cameron W. Nekota
President



THE 51 BRANCHES of FIRST HAWAIIAN BANK

BOARDS OF DIRECTORS

■ First Hawaiian, Inc. Board of Directors
▲ First Hawaiian Bank Board of Directors

Robin K. Campaniano ▲
*President and Chief Executive
Officer (Retired),
AIG Hawaii Insurance Company*

Matthew J. Cox ■▲
*Chairman and Chief Executive Officer,
Matson, Inc.*

W. Allen Doane ■▲
*Chairman and Chief Executive Officer (Retired),
Alexander & Baldwin, Inc.*

Michael K. Fujimoto ▲
*Executive Chairman,
HPM Building Supply*

Robert S. Harrison ■▲
*Chairman, President, and Chief
Executive Officer,
First Hawaiian Bank*

Robert P. Hiam ▲
*President and Chief Executive
Officer (Retired),
Hawaii Medical Service Association*

Donald G. Horner ▲
*Partner,
Malu Investments*

Faye W. Kurren ■▲
*President and Chief Executive Officer (Retired),
Hawaii Dental Service*

Leighton S.L. Mau ▲
*President and Chief Operating Officer,
Waikiki Business Plaza, Inc.*

James S. Moffatt ■▲
*Vice Chairman and Global CEO (Retired),
Deloitte Consulting*

Mark K. Teruya ▲
*President
FreshPoint Hawaii, LLC*

Kelly A. Thompson ■▲
*Senior Vice President and Chief Operating
Officer (Retired),
Walmart eCommerce*

Allen B. Uyeda ■▲
*Chief Executive Officer (Retired),
First Insurance Company of Hawaii, Ltd.*

Jenai S. Wall ■▲
*Chairman and Chief Executive Officer,
Foodland Super Market, Ltd.*

Vanessa L. Washington ■▲
*Senior Executive Vice President, General
Counsel and Secretary (Retired)
Bank of the West*

C. Scott Wo ■▲
*Owner/Executive Team,
C. S. Wo & Sons, Ltd.*

Albert M. Yamada ▲
*Vice Chairman, Chief Financial Officer, Chief
Administrative Officer and Secretary (Retired),
First Hawaiian Bank*

Directors who retired in 2021:
Walter A. Dods, Jr. and Bert T. Kobayashi, Jr.



MEMBER FDIC



First Hawaiian, Inc.

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

First Hawaiian, Inc.
999 Bishop Street, Honolulu, Hawai'i 96813

TRANSFER AGENT AND REGISTRAR

American Stock Transfer & Trust Company, LLC
6201 15th Avenue, Brooklyn, NY 11219
help@astfinancial.com

COMMON STOCK LISTING: FHB

The common stock of First Hawaiian, Inc. is traded on the Nasdaq Global Select Market under the ticker symbol FHB.

INQUIRIES

Shareholders with questions about stock transfer services or share holdings may contact American Stock Transfer & Trust Company, LLC, by calling (800) 937-5449, visiting www.astfinancial.com or via email at help@astfinancial.com. Beneficial stockholders with shares held by a broker in the name of a brokerage house should contact their broker.

Investor Relations Contact:

Kevin Haseyama | (808) 525-6268 | ir@fhb.com

Media Contact:

Lindsay Chambers | (808) 525-6254 | lchambers@fhb.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report 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. 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.

