

# Financial Corporation



## 2025 Fourth Quarter Earnings Presentation

*January 22, 2026*

# Forward-looking statements

Certain statements contained in this Presentation that are not historical in nature may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the Company's future plans, results, strategies, and expectations, including expectations around changing economic markets. These statements can generally be identified by the use of the words and phrases "may," "will," "should," "could," "would," "goal," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target," "aim," "predict," "continue," "seek," and other variations of such words and phrases and similar expressions. These forward-looking statements are not historical facts, and are based upon management's current expectations, estimates, and projections, many of which, by their nature, are inherently uncertain and beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates, and projections will be achieved. Accordingly, the Company cautions shareholders and investors that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements including, without limitation, (1) current and future economic conditions, including the effects of inflation, interest rate fluctuations, changes in the economy or global supply chain, supply-demand imbalances affecting local real estate prices, and high unemployment rates in the local or regional economies in which the Company operates and/or the US economy generally, (2) changes or the lack of changes in government interest rate policies and the associated impact on the Company's business, net interest margin, and mortgage operations, (3) increased competition for deposits, (4) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio, (5) any deterioration in commercial real estate market fundamentals, (6) the Company's ability to identify potential candidates for, consummate, and achieve synergies from acquisitions, including risks that cost savings and other synergies from completed or future mergers may not be realized (or may be less than or delayed from expectations), challenges in integrating acquired businesses, disruptions to customer, employee, or other relationships, diversion of management attention, and the ability to effectively manage larger or more complex operations post-transaction; (7) the Company's ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at a loss, (8) the Company's ability to successfully execute its various business strategies, (9) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including legislative developments, (10) the effectiveness of the Company's controls and procedures to detect, prevent, mitigate and otherwise manage the risk of fraud or misconduct by internal or external parties, including attempted physical-security and cybersecurity attacks, denial-of-service attacks, hacking, phishing, social-engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts of destruction, (11) the Company's dependence on information technology systems of third party service providers and the risk of systems failures, interruptions, or breaches of security, (12) the impact, extent and timing of technological changes, (13) concentrations of credit or deposit exposure, (14) the impact of natural disasters, pandemics, acts of war or terrorism, or other catastrophic events, (15) events giving rise to international or regional political instability, including the broader impacts of such events on financial markets and/or global macroeconomic environments, and/or (16) general competitive, economic, political, and market conditions. Further information regarding the Company and factors which could affect the forward-looking statements contained herein can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and in any of the Company's subsequent filings with the SEC. Many of these factors are beyond the Company's ability to control or predict. If one or more events related to these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may differ materially from the forward-looking statements. Accordingly, shareholders and investors should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this Presentation, and the Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company.

The Company qualifies all forward-looking statements by these cautionary statements.

## Use of non-GAAP financial measures

This Presentation contains certain financial measures that are not measures recognized under U.S. generally accepted accounting principles (“GAAP”) and therefore are considered non-GAAP financial measures. These non-GAAP financial measures may include, without limitation, adjusted net income, adjusted diluted earnings per common share, adjusted pre-tax pre-provision net revenue, consolidated and segment adjusted revenue, consolidated and segment adjusted noninterest expense and adjusted noninterest income, consolidated and segment adjusted efficiency ratio (tax-equivalent basis), adjusted return on average assets and equity, and adjusted pre-tax pre-provision return on average assets. Each of these non-GAAP metrics excludes certain income and expense items that the Company’s management considers to be adjusted in nature. The Company refers to these non-GAAP measures as adjusted measures. Also, the Company presents tangible assets, tangible common equity, tangible book value per common share, tangible common equity to tangible assets, on-balance sheet liquidity to tangible assets, return on average tangible common equity, and adjusted return on average tangible common equity. Each of these non-GAAP metrics excludes the impact of goodwill and other intangibles.

The Company’s management uses these non-GAAP financial measures in their analysis of the Company’s performance, financial condition and the efficiency of its operations as management believes such measures facilitate period-to-period comparisons and provide meaningful indications of its operating performance as they eliminate both gains and charges that management views as non-recurring or not indicative of operating performance. Management believes that these non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods as well as demonstrate the effects of significant non-adjusted gains and charges in the current and prior periods. The Company’s management also believes that investors find these non-GAAP financial measures useful as they assist investors in understanding the Company’s underlying operating performance and in the analysis of ongoing operating trends. In addition, because intangible assets such as goodwill and the other items excluded each vary extensively from company to company, the Company believes that the presentation of this information allows investors to more easily compare the Company’s results to the results of other companies. However, the non-GAAP financial measures discussed herein should not be considered in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Moreover, the manner in which the Company calculates the non-GAAP financial measures discussed herein may differ from that of other companies reporting measures with similar names. Investors should understand how such other banking organizations calculate their financial measures with names similar to the non-GAAP financial measures the Company has discussed herein when comparing such non-GAAP financial measures. See the corresponding non-GAAP reconciliation tables below in this Presentation for additional discussion and reconciliation of these measures to the most directly comparable GAAP financial measures.

*\$ in millions*

|                | 2025           | 2024           | Change                 |
|----------------|----------------|----------------|------------------------|
| <b>Revenue</b> | <b>\$560.0</b> | <b>\$455.6</b> | <b>+\$104.4 / +23%</b> |

|             |                |                |                       |
|-------------|----------------|----------------|-----------------------|
| <b>PPNR</b> | <b>\$181.8</b> | <b>\$158.7</b> | <b>+\$23.1 / +15%</b> |
|-------------|----------------|----------------|-----------------------|

|                   |                |                |                     |
|-------------------|----------------|----------------|---------------------|
| <b>Net Income</b> | <b>\$122.6</b> | <b>\$116.0</b> | <b>+\$6.6 / +6%</b> |
|-------------------|----------------|----------------|---------------------|

*\$ in billions*

|                  |               |              |                      |
|------------------|---------------|--------------|----------------------|
| <b>Loans HFI</b> | <b>\$12.4</b> | <b>\$9.6</b> | <b>+\$2.8 / +29%</b> |
|------------------|---------------|--------------|----------------------|

|                 |               |               |                      |
|-----------------|---------------|---------------|----------------------|
| <b>Deposits</b> | <b>\$13.9</b> | <b>\$11.2</b> | <b>+\$2.7 / +24%</b> |
|-----------------|---------------|---------------|----------------------|

## Key highlights

|   | <u>Reported</u> | <u>Adjusted<sup>1</sup></u> |
|---|-----------------|-----------------------------|
| Diluted earnings per common share                     | \$ 2.45         | \$ 3.99                     |
| Pre-Tax Pre-Provision Net Revenue (PPNR) (\$mm)       | \$ 181.8        | \$ 268.9                    |
| Net interest margin (tax-equivalent basis)            | 3.81%           | 3.81%                       |
| Efficiency Ratio                                      | 67.5%           | 56.4%                       |
| Return on average assets                              | 0.84%           | 1.37%                       |
| Return on average tangible common equity <sup>1</sup> | 8.40%           | 14.0%                       |

## Earnings

- Net income of \$57.0 million or \$61.5 million (*adjusted*)
- 3 bps net interest margin (“NIM”) expansion to 3.98%
- Strong returns on a reported & adjusted basis –
  - ROATCE of 14.4% or 15.9% (*adjusted*)
  - PPNR ROAA of 1.75% or 1.89% (*adjusted*)

## Balance Sheet

- Loans HFI balances up ~3% annualized
- Deposit balances up ~3% annualized
- Full year growth on the balance sheet driven by acquisition of Southern States Bancshares Inc. (“SSBK”)

## Credit

- Stable reserve levels with ACL coverage ratio of 1.50%
- Minimal net charge-offs at annualized rate of 0.05%
- Nonperforming asset ratios up slightly QoQ

## Capital

- Stock buyback transaction repurchasing ~3% of the company’s outstanding shares
- Capital position remains strong –
  - Tangible Common Equity to Tangible Assets of 9.84%
  - CET 1 Ratio 11.4% and Total Risk-Based Capital 13.2% (*preliminary*)

## Key highlights

|   | <u>Reported</u> | <u>Adjusted<sup>1</sup></u> |
|---|-----------------|-----------------------------|
| Diluted earnings per common share                     | \$ 1.07         | \$ 1.16                     |
| Pre-Tax Pre-Provision Net Revenue (\$mm)              | \$ 71.1         | \$ 77.1                     |
| Net interest margin (tax-equivalent basis)            | 3.98%           | 3.98%                       |
| Efficiency Ratio                                      | 60.2%           | 56.3%                       |
| Return on average assets                              | 1.40%           | 1.51%                       |
| Return on average tangible common equity <sup>1</sup> | 14.4%           | 15.9%                       |



# 4Q 2025 Earnings

| \$ in thousands, except per share data           | Quarter ended |               |               | \$ Change from |               |
|--|---------------|---------------|---------------|----------------|---------------|
|  | 4Q25          | 3Q25          | 4Q24          | 3Q25           | 4Q24          |
| Total Revenue                                    | 178,599       | 173,875       | 130,378       | 4,724          | 48,221        |
| Provision for credit losses                      | 1,232         | 34,417        | 7,084         | (33,185)       | (5,852)       |
| Noninterest Expense                              | 107,548       | 109,856       | 73,174        | (2,308)        | 34,374        |
| Pre-tax income                                   | 69,819        | 29,602        | 50,120        | 40,217         | 19,699        |
| Income tax expense                               | 12,834        | 6,227         | 12,226        | 6,607          | 608           |
| Noncontrolling Interest                          | 8             | -             | 8             | 8              | -             |
| <b>Net income</b>                                | <b>56,977</b> | <b>23,375</b> | <b>37,886</b> | <b>33,602</b>  | <b>19,091</b> |
| Total non-gaap adjustments <sup>1</sup>          | 4,517         | 34,231        | 1,949         | (29,714)       | 2,568         |
| Adjusted net income <sup>2</sup>                 | 61,494        | 57,606        | 39,835        | 3,888          | 21,659        |
| Diluted earnings per share                       | \$ 1.07       | \$ 0.43       | \$ 0.81       | \$ 0.64        | \$ 0.26       |
| Adjusted diluted earnings per share <sup>2</sup> | \$ 1.16       | \$ 1.07       | \$ 0.85       | \$ 0.09        | \$ 0.31       |

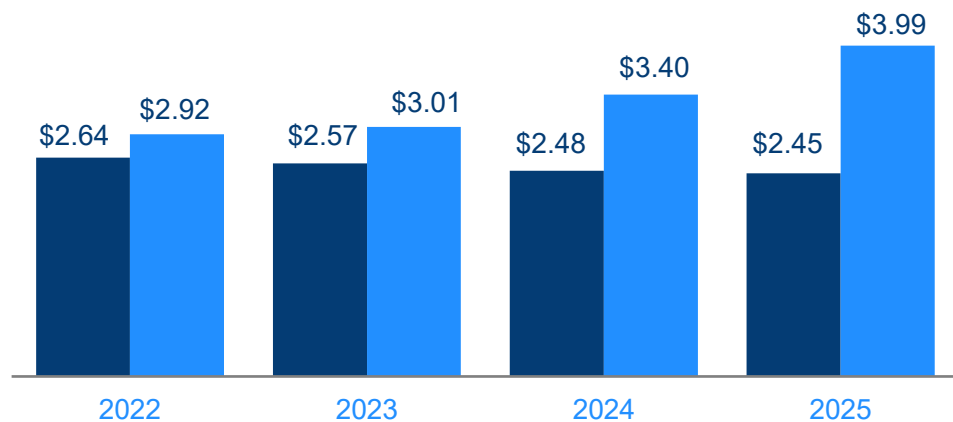
| Non-GAAP Reconciliation                            |               |
|--|---------------|
| \$ in thousands                                    |               |
|  | 4Q25          |
| <b>Income before income taxes</b>                  | <b>69,819</b> |
| Plus merger and integration costs                  | 4,611         |
| Plus early retirement and severance costs          | 1,395         |
| Plus certain nonrecurring charitable contributions | 1,130         |
| Less cash life insurance benefit                   | 1,148         |
| Plus other items, net                              | 79            |
| Less income tax expense, adj for items above       | 14,392        |
| <b>Adjusted Net Income<sup>2</sup></b>             | <b>61,494</b> |
| Net Income   | 56,977        |
| Total non-gaap adjustments <sup>1</sup>            | 4,517         |

- Higher revenue driven by improvements of \$2.6 million in net interest income (NII) and \$2.1 million in noninterest income
- Modest provision expense in Q4 at ~\$1.2 million
- Q3 provision includes the day one expense for acquired Non-PCD loans & unfunded commitments
- Lower Merger and Integration costs in Q4 drive the reported decrease in noninterest expense ("NIE")
- On an adjusted basis, NIE up \$6.9 million vs the prior quarter driven by performance-based compensation costs and increased franchise tax expense

# Driving shareholder value

## Earnings per Share

■ Earnings per share ■ Adjusted earnings per share<sup>1</sup>

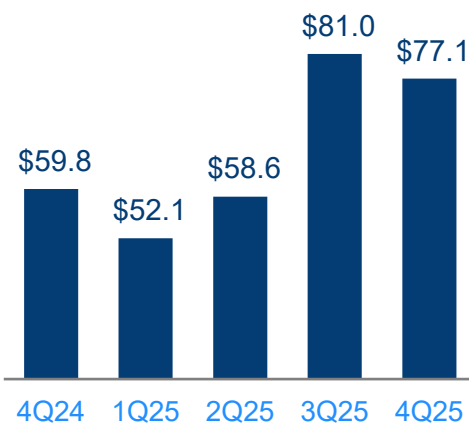


## Book Value per Share

■ BVPS ■ TBVPS<sup>1</sup>

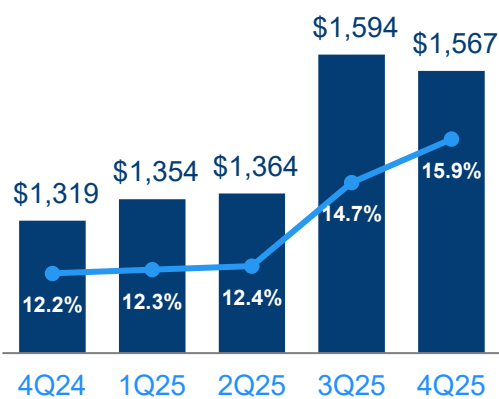


## Adjusted PPNR<sup>1</sup> (in millions)

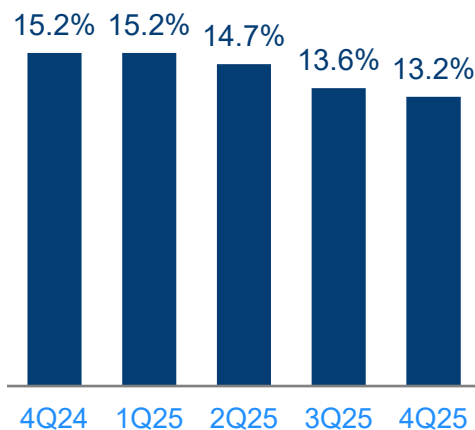


## Adjusted ROATCE<sup>1</sup>

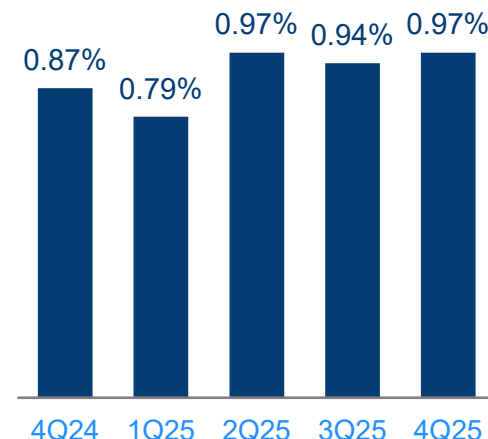
■ Tangible Common Equity<sup>1</sup> — Adj ROATCE<sup>1</sup>



## Total RBC Ratio<sup>2</sup>



## NPLs / Total Loans HFI



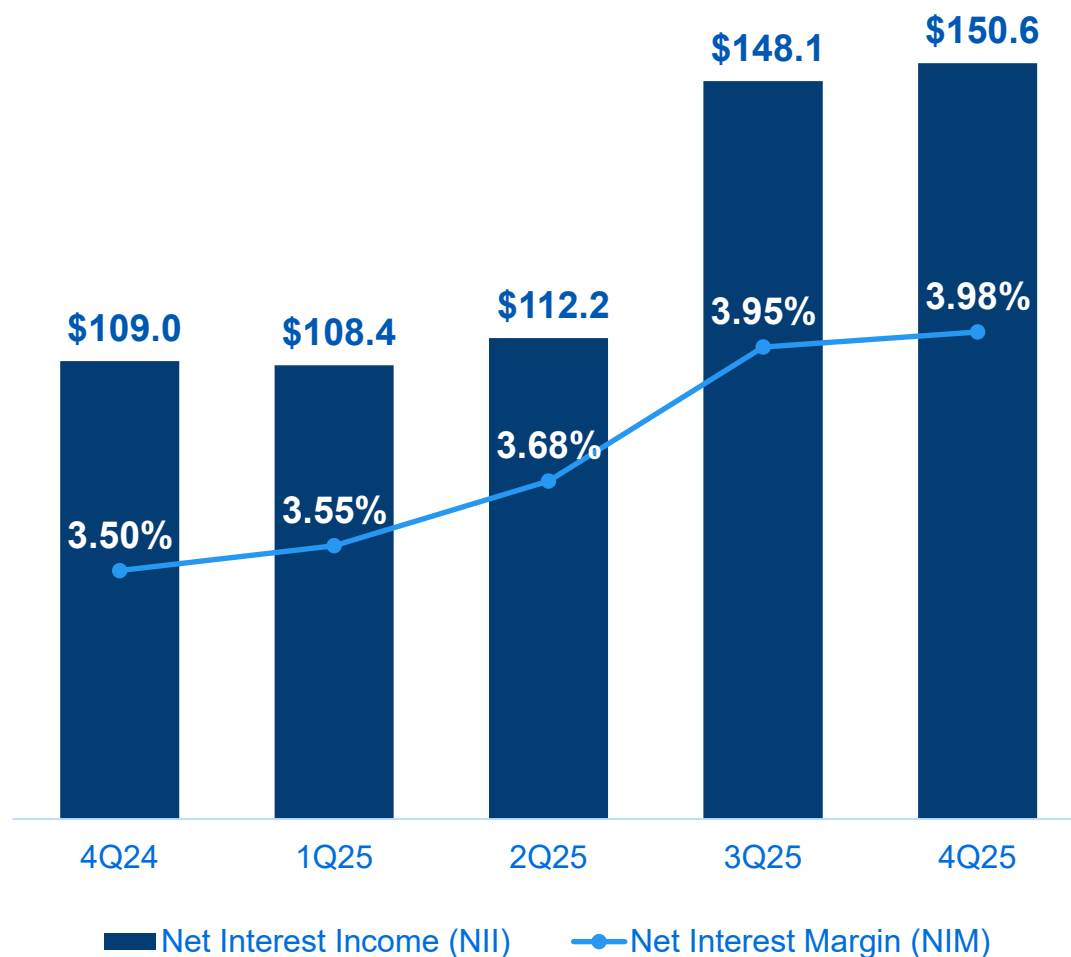
## Highlights

- Net interest income spurred higher by increased loan balances and first full-quarter impact of 3Q sub-debt & TruPS payoff
- Lower rate environment drove interest income down on loans and cash, partially offset by cost of funds management on deposits
- Accretion on purchased loans contributed ~\$6.4 million or 17 bps to NIM in 4Q

## Net Interest Income Rollforward (\$ in thousands)

|                                       |                |
|---------------------------------------|----------------|
| 3Q25 Net Interest Income              | 148,088        |
| Impact of loan & deposit rate changes | (132)          |
| Impact of loan volume changes         | 3,131          |
| Impact of deposit volume changes      | 648            |
| Impact of borrowings changes          | 1,462          |
| Impact of change in cash              | (2,079)        |
| Impact of all other changes           | (476)          |
| <b>4Q25 Net Interest Income</b>       | <b>150,642</b> |

## FTE NII / NIM Trend (\$ millions)



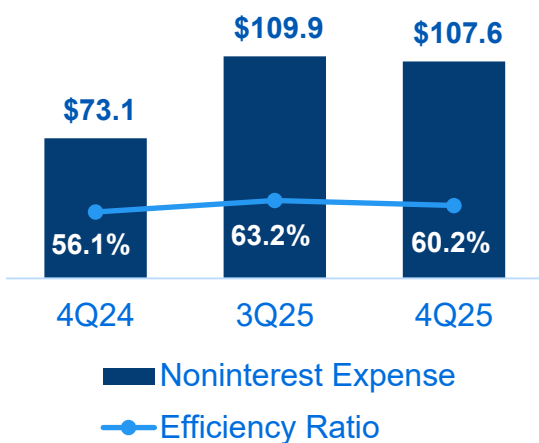


# Noninterest Income & Expense

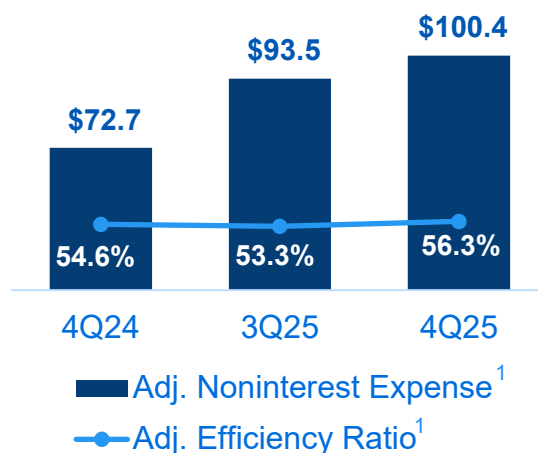
## Noninterest Income (\$ millions)



## Noninterest Expense (\$ millions)



## Adj. Noninterest Expense<sup>1</sup> (\$ millions)



## Highlights

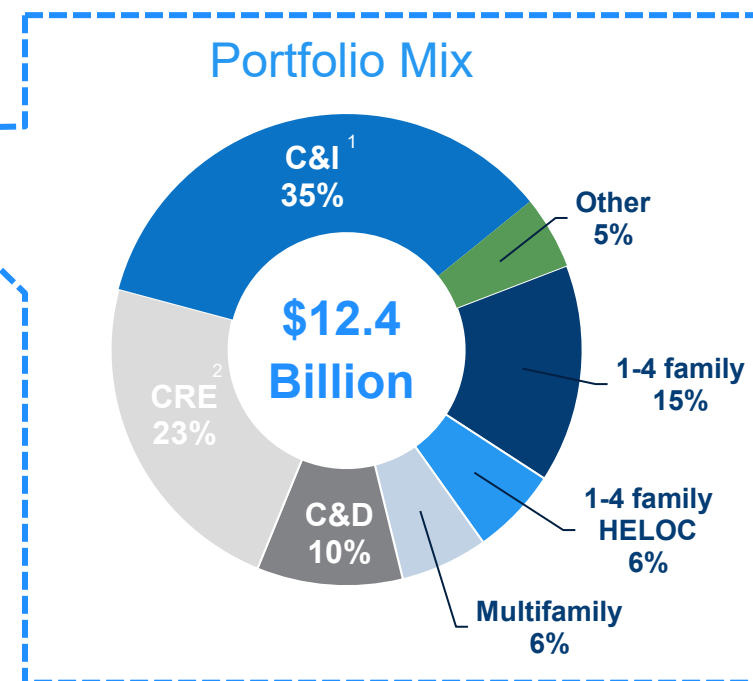
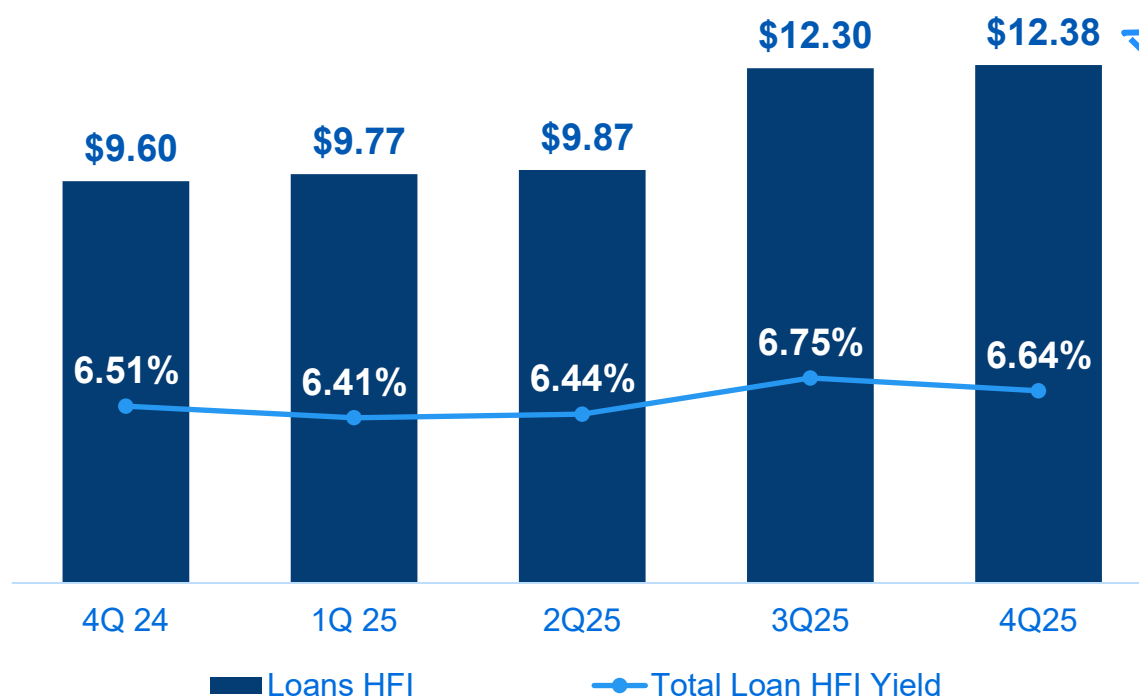
### Noninterest income:

- QoQ Noninterest income benefited from –
  - ~\$1.1 million BOLI death benefit gain in Q4
  - ~\$515k reduction in Other asset write-offs
  - ~\$400k increase in Swap fee income
  - ~\$245k increase in Investment services & trust income

### Noninterest expense:

- Lower merger & integration costs in the period drove the decline in NIE
- Adj. NIE impacted by –
  - Higher performance-based compensation costs of ~\$3 million
  - Increased franchise tax expense of ~\$1.2 million
  - Other seasonally higher accruals and vendor costs at year-end

Loans HFI / Total Yield  
(\$ billions)



- Ending Loans HFI balances up \$86 million and average balances up \$180 million QoQ
- Growth categories included – C&I, CRE, Residential Real Estate, and Consumer & Other
- Larger payoff activity was concentrated in the C&I and CRE categories in Q4
- Lower yield driven by the decrease in benchmark interest rates which impacted variable rate loan repricing during the quarter
  - Loans HFI portfolio is split ~52% variable & ~48% fixed

<sup>1</sup> C&I includes owner-occupied CRE. <sup>2</sup> Excludes owner-occupied CRE.

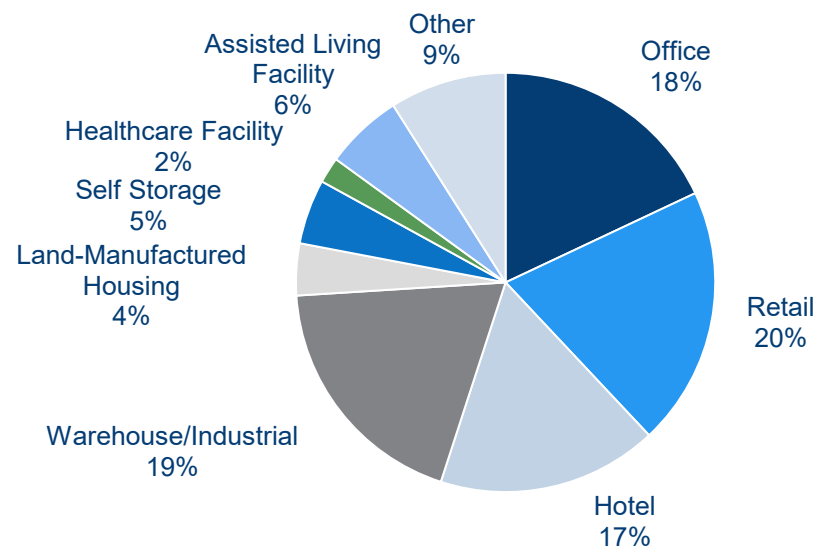
Note: Loan yield shown above includes a tax-equivalent adjustment using combined marginal tax rate of 26.06%.

# Diversified loan portfolio

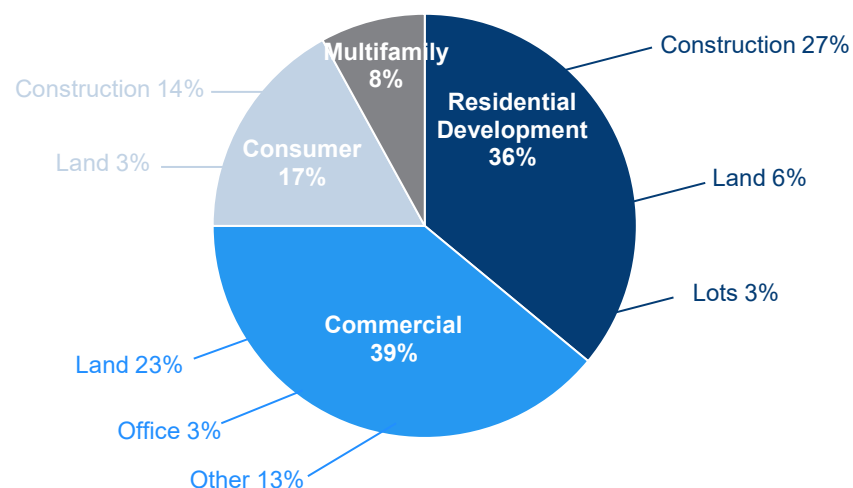
## C&I<sup>1</sup> Exposure by Industry (\$ millions)

| Industry   | C&I            | CRE-OO         | Total          | % of Total  |
|--|----------------|----------------|----------------|-------------|
| Real estate rental and leasing   | 311            | 350            | 661            | 15%         |
| Manufacturing  | 241            | 244            | 485            | 11%         |
| Retail trade   | 93             | 308            | 401            | 9%          |
| Other services (except public administration)                            | 74             | 256            | 330            | 8%          |
| Wholesale trade  | 183            | 136            | 319            | 7%          |
| Finance and insurance  | 295            | 19             | 314            | 7%          |
| Health care and social assistance  | 55             | 227            | 282            | 6%          |
| Construction   | 157            | 96             | 253            | 6%          |
| Accommodation and food services  | 76             | 149            | 225            | 5%          |
| Information  | 184            | 13             | 197            | 5%          |
| Professional, scientific and technical services                          | 133            | 63             | 196            | 5%          |
| Transportation and warehousing   | 86             | 90             | 176            | 4%          |
| Administrative and support and waste management and remediation services | 76             | 35             | 111            | 3%          |
| Arts, entertainment and recreation                                       | 47             | 44             | 91             | 2%          |
| Other  | 171            | 119            | 290            | 7%          |
| <b>Total</b>   | <b>\$2,182</b> | <b>\$2,149</b> | <b>\$4,331</b> | <b>100%</b> |

## CRE<sup>2</sup> exposure by type



## C&D exposure by type



# Office exposure

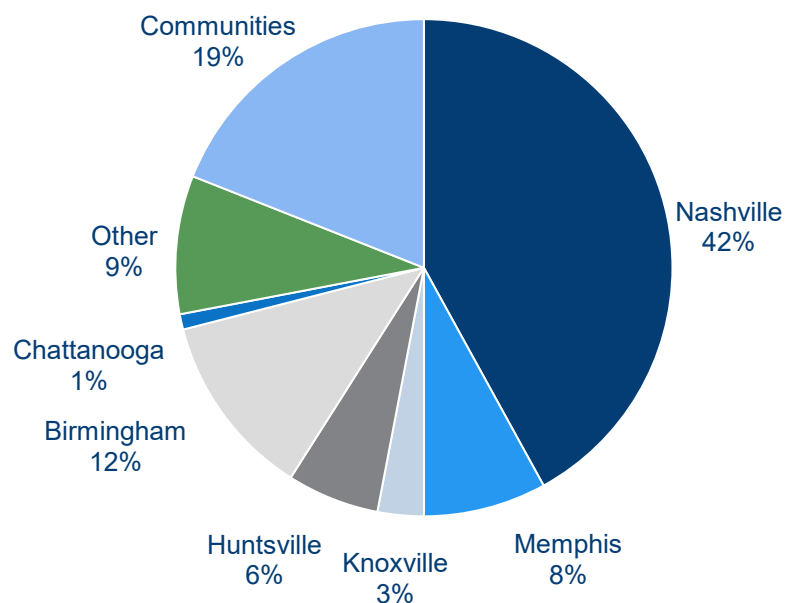
## Office loans as of 4Q25 –

- Represent ~4% of total Loans HFI population
- 99% of portfolio is pass rated and current
- 19% of portfolio matures by year-end 2026
- 55% fixed rate & 45% floating rate
- Continuous monitoring of office loans greater than \$2 million shows minimal concerns
- Projects generally characterized by 25-30% cash equity requirement, loan to value maximums of 70%-75% at origination, and requests for guarantors

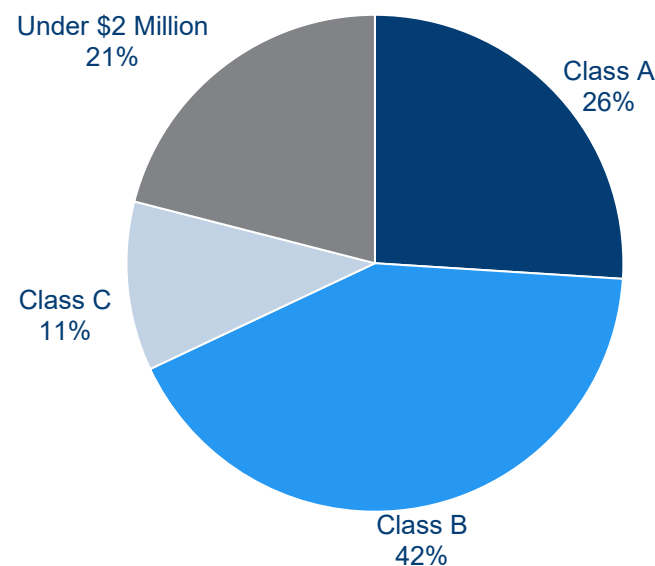
## Credit detail by class

| Class                 | Outstanding (\$mm) | Avg. Balance (\$mm) | Wtd. Avg. LTV | Wtd. Avg Occupancy |
|-----------------------|--------------------|---------------------|---------------|--------------------|
| Class A > \$2 million | \$143.3            | \$9.6               | 49.7%         | 94.5%              |
| Class B > \$2 million | 234.6              | 5.7                 | 63.7%         | 79.9%              |
| Class C > \$2 million | 64.3               | 5.8                 | 64.1%         | 83.9%              |
| Total > \$2 million   | \$442.2            | \$6.6               | 59.2%         | 85.3%              |
| Total < \$2 million   | 119.4              | 0.6                 | N/A           | N/A                |
| <b>Total Office</b>   | <b>\$561.6</b>     | <b>\$2.0</b>        | <b>N/A</b>    | <b>N/A</b>         |

## Geographic exposure

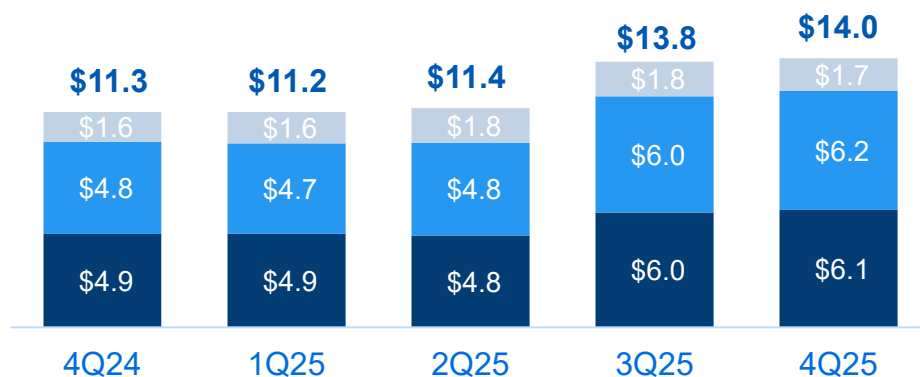


## Exposure by class



## Deposits by customer segment (\$billions)

■ Consumer ■ Commercial ■ Public

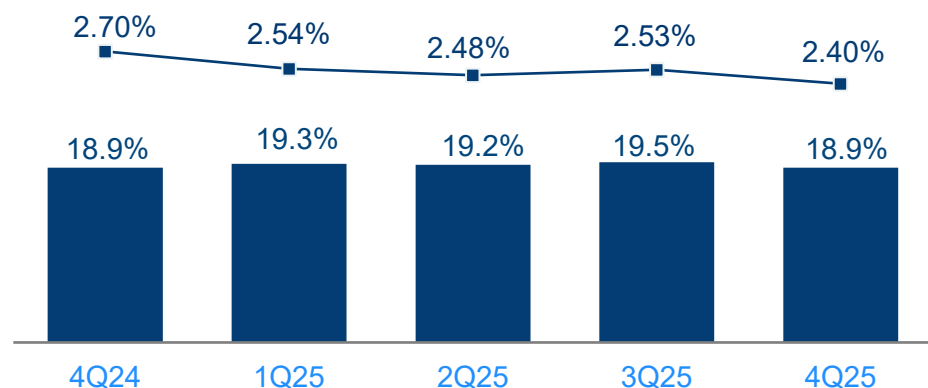


## Highlights

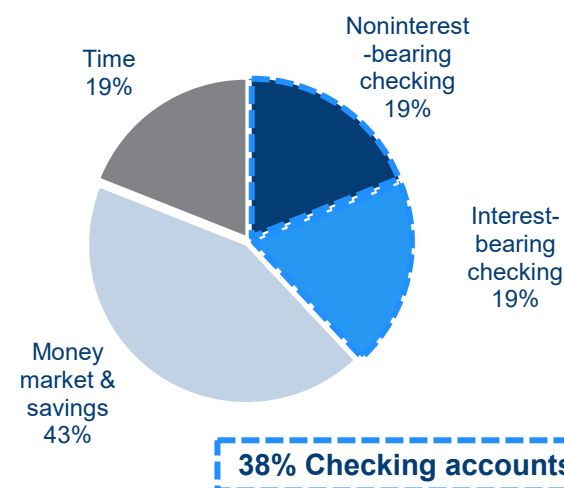
- Deposit growth during the period driven by an increase in core customer deposit balances
- Partially offsetting were declines in non-core deposit categories, coupled with a seasonal decline in mortgage escrow balances
- Cost of funds improvement driven by deposit repricing, spurred by the decline in benchmark interest rates

## Cost of deposits

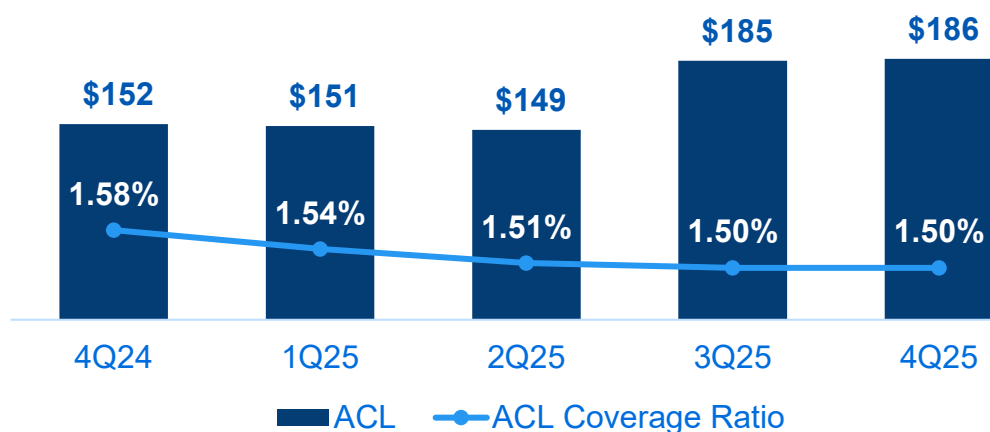
■ Noninterest-bearing as % of total deposits —■— Cost of total deposits (%)



## 4Q25 Deposit composition



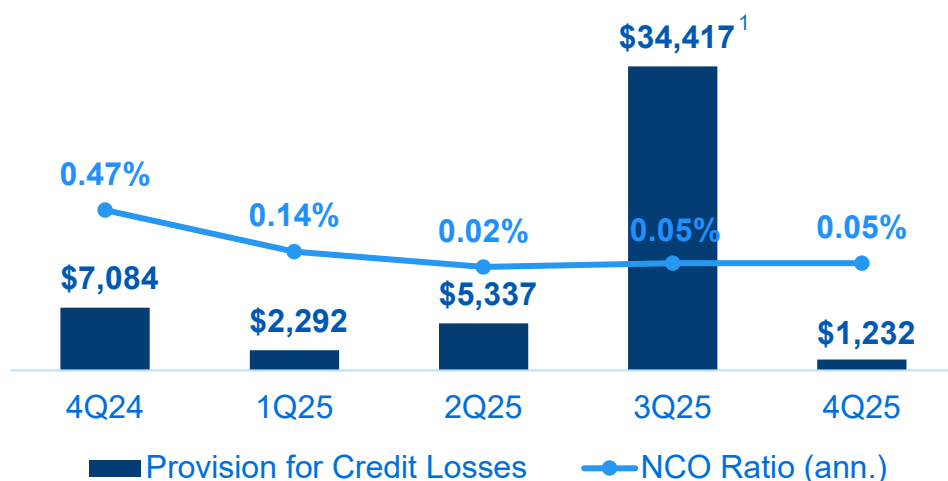
Allowance for Credit Losses & Coverage Ratio  
(\$ millions)



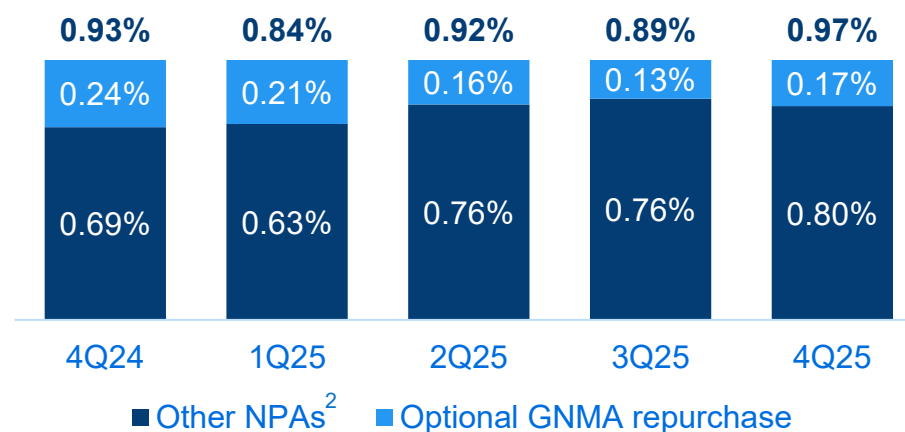
## Highlights

- Modest provision expense in the quarter supported by low charge-offs and minimal change in modelled reserves
- Nonperforming assets up 8 bps in the quarter due to –
  - Increase in past due balances in lower quartile consumer portfolios
  - Increase in balance of GNMA sold loans with optional repurchase right (accounted for as on-balance sheet)

Provision for Credit Losses & Net Charge Offs  
(\$ thousands)



Nonperforming Assets / Total Assets



<sup>1</sup>Q3 provision expense includes the impact of day one provision for non-PCD acquired loans and unfunded commitments.

<sup>2</sup>Includes other real estate owned and repossessed assets—see page 13 of the Fourth Quarter 2025 Financial Supplement.



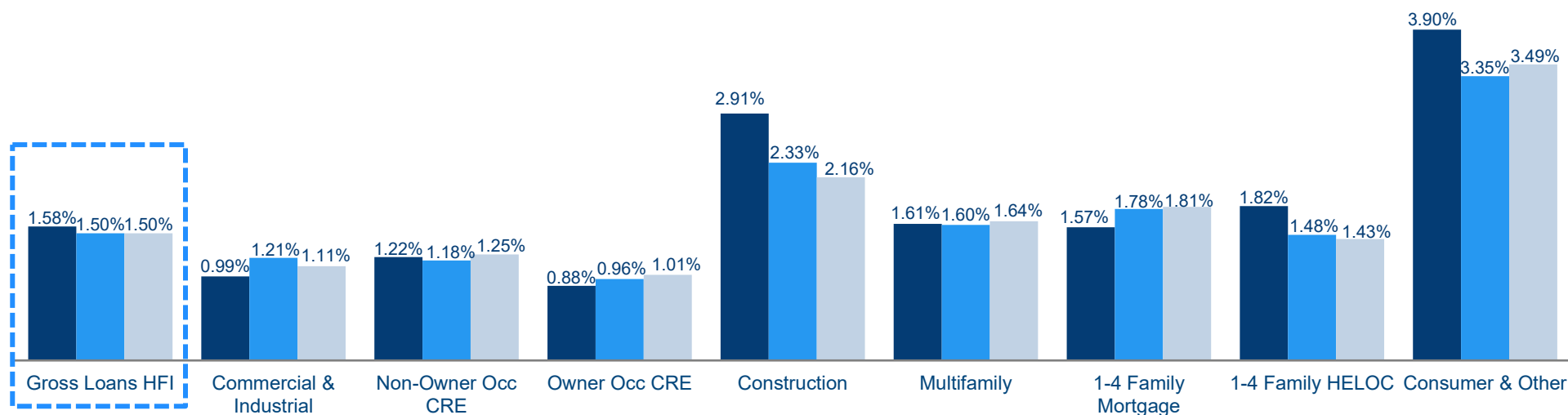
- 4Q economic conditions supported the use of the base case modelling scenario
- Forecast inputs were mixed quarter to quarter –
  - Slight improvements in the CRE Price and National Housing Price indices
  - Unemployment and prime rate forecasts were slightly deteriorated
- 1.50% ACL coverage ratio at period end

## Key forecast inputs<sup>1</sup>

|                              | 1Q26 | 2Q26   | 3Q26   | 4Q26   |
|------------------------------|------|--------|--------|--------|
| National Unemployment Rate   | 4.4  | 4.6    | 4.7    | 4.8    |
| CRE Price Index              | 1.3  | 1.4    | 1.5    | 1.6    |
| National Housing Price Index | 2.88 | (0.05) | (0.89) | (0.05) |
| Prime Rate                   | 6.0  | 5.8    | 5.8    | 5.4    |

## ACL on loans HFI / Loans HFI by category

■ 4Q24 ■ 3Q25 ■ 4Q25

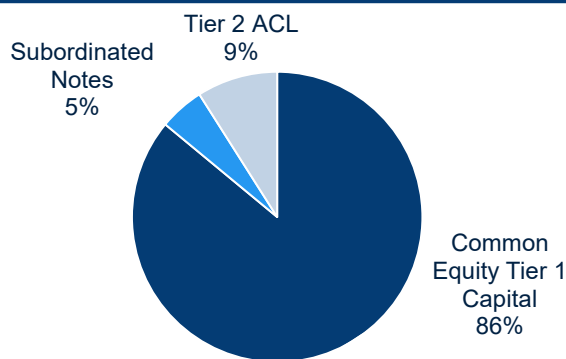


<sup>1</sup> Source: Moody's "November 2025 U.S. Macroeconomic Outlook Baseline Scenario", with the exception of the National Housing Price Index which also incorporates components of the Mortgage Bankers Association Mortgage Finance Forecast, November 2025.

## Capital Position

|  | 4Q24  | 3Q25  | 4Q25  |
|--|-------|-------|-------|
| Shareholder's Equity/Assets                | 11.9% | 12.2% | 12.0% |
| TCE/TA <sup>1</sup>                        | 10.2% | 10.1% | 9.84% |
| Common Equity Tier 1 <sup>2</sup>          | 12.8% | 11.7% | 11.4% |
| Tier 1 Risk-Based <sup>2</sup>             | 13.1% | 11.7% | 11.4% |
| Total Risk-Based <sup>2</sup>              | 15.2% | 13.6% | 13.2% |
| <i>AOCI Adjusted Ratios:<sup>1,2</sup></i> |       |       |       |
| Adj. Common Equity Tier 1                  |       |       | 11.2% |
| Adj. Total Risk-Based                      |       |       | 13.1% |

## Simple Capital Structure

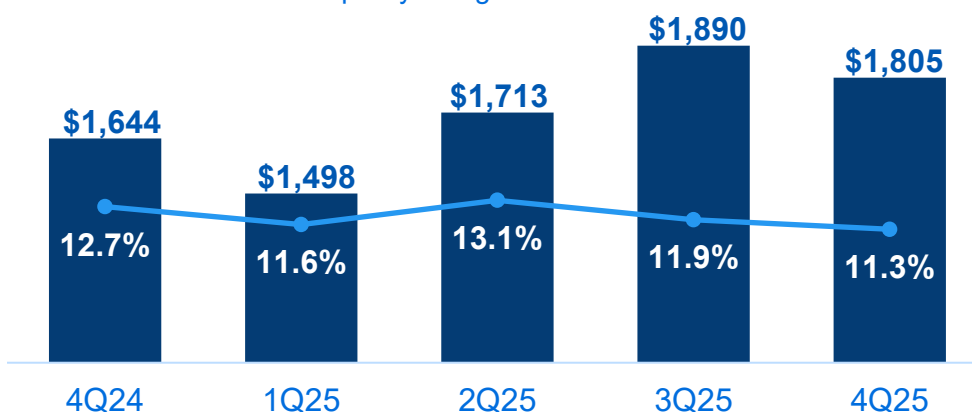


Total regulatory capital: **\$1,888**

## On-balance sheet liquidity (\$mm)

■ On-balance sheet liquidity

— On-balance sheet liquidity / tangible assets<sup>1</sup>



- Capital and liquidity levels remain strong and well-above required regulatory thresholds
- Repurchased ~3% of outstanding shares through an \$88 million share repurchase transaction with the Company's largest shareholder
- Securities portfolio makes up 9% of total assets and does not include any HTM securities
- 4Q25 available sources of liquidity –
  - \$1.8 billion on-balance sheet
  - \$9.0 billion total other sources<sup>3</sup>

# Mortgage results

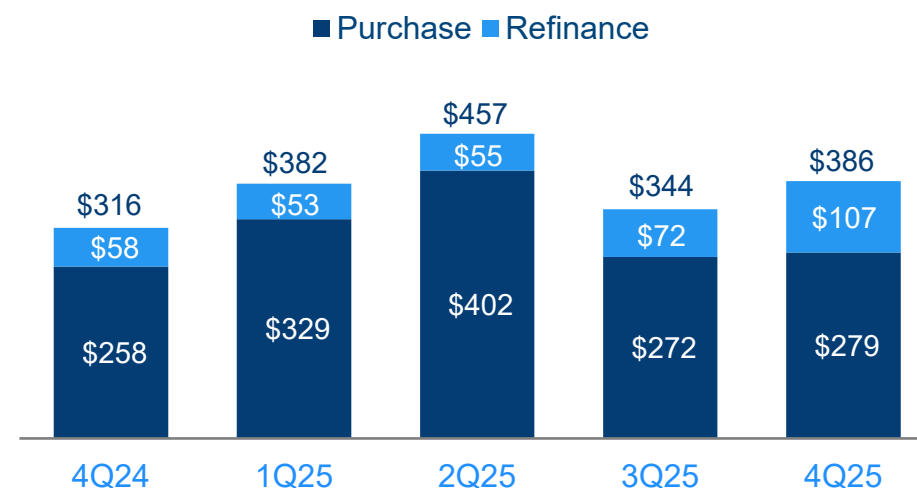
## Highlights

- Mortgage segment pre-tax net contribution of \$2.4 million
- Segment net interest income up \$858 thousand due to widening spread on fixed rate portfolio vs funding rate
- Mortgage banking income relatively flat with higher loan sale volumes offset by valuation adjustments on mortgage loans held for sale
- Higher expenses driven by higher performance-based compensation costs in the period

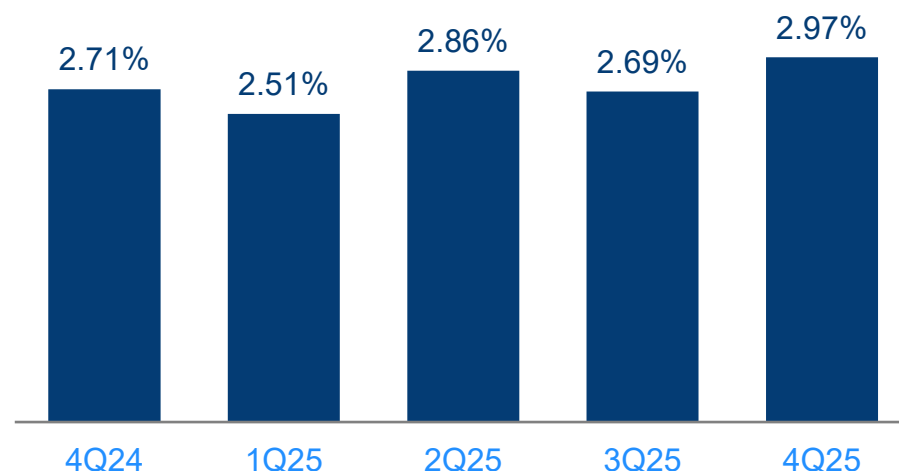
## Mortgage Banking Segment (\$ thousands)

|  | 4Q24      | 3Q25      | 4Q25      |
|--|-----------|-----------|-----------|
| Total Revenue                              | \$ 12,274 | \$ 15,938 | \$ 16,827 |
| Provision for loan losses                  | (49)      | 347       | 436       |
| Noninterest expense                        | 12,170    | 12,887    | 13,992    |
| Pre-tax net contribution after allocations | 153       | 2,704     | 2,399     |
| Total Assets                               | 603,047   | 637,830   | 676,330   |
| Efficiency Ratio                           | 99.2%     | 80.9%     | 83.2%     |
| Core Efficiency Ratio <sup>1</sup>         | 99.2%     | 80.9%     | 83.2%     |

## Interest rate lock commitment volume (\$mm)



## Mortgage gain on sale margin



## Appendix

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted net income and diluted earnings per share

| (dollars in thousands, except for share data)   | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Dec 2025           | Sep 2025         | Jun 2025         | Mar 2025         | Dec 2024         |
| <b>Income before income taxes</b>   | \$ 69,819          | \$ 29,602        | \$ (9,735)       | \$ 48,832        | \$ 50,120        |
| Less gain (loss) from securities, net   | 64                 | 12               | (60,549)         | 16               | —                |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (131)              | (646)            | 236              | (625)            | (2,162)          |
| Less cash life insurance benefit  | 1,148              | —                | —                | —                | —                |
| Plus initial provision for credit losses on acquired loans and unfunded commitments                               | —                  | 28,366           | —                | —                | —                |
| Plus early retirement and severance costs   | 1,395              | —                | —                | —                | 463              |
| Plus loss on lease terminations and other branch closure costs  | 12                 | 270              | —                | —                | —                |
| Plus certain nonrecurring charitable contributions  | 1,130              | —                | —                | —                | —                |
| Plus merger and integration costs   | 4,611              | 16,057           | 2,734            | 401              | —                |
| <b>Adjusted pre-tax net income</b>  | <b>75,886</b>      | <b>74,929</b>    | <b>53,312</b>    | <b>49,842</b>    | <b>52,745</b>    |
| Income tax expense, adjusted for items above  | 14,392             | 17,323           | 3,778            | 9,734            | 12,910           |
| Plus income tax benefit   | \$ —               | \$ —             | \$ (8,713)       | \$ —             | \$ —             |
| <b>Adjusted net income</b>  | <b>\$ 61,494</b>   | <b>\$ 57,606</b> | <b>\$ 40,821</b> | <b>\$ 40,108</b> | <b>\$ 39,835</b> |
| Weighted average common shares outstanding - fully diluted  | 53,074,753         | 53,957,062       | 46,179,090       | 47,024,211       | 46,862,935       |
| <b>Adjusted diluted earnings per common share</b>   |                    |                  |                  |                  |                  |
| Diluted earnings per common share   | \$ 1.07            | \$ 0.43          | \$ 0.06          | \$ 0.84          | \$ 0.81          |
| <b>Adjusted diluted earnings per common share</b>   | <b>\$ 1.16</b>     | <b>\$ 1.07</b>   | <b>\$ 0.88</b>   | <b>\$ 0.85</b>   | <b>\$ 0.85</b>   |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted net income and diluted earnings per share

| <i>(dollars in thousands, except for share data)</i>  | Year Ended        |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2023              | 2022              | 2021              |
| <b>Income before income taxes</b>   | \$ 138,518        | \$ 146,670        | \$ 150,292        | \$ 159,574        | \$ 243,051        |
| Less (loss) gain from securities, net   | (60,457)          | (56,378)          | (13,973)          | (376)             | 324               |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (1,166)           | (2,167)           | (27)              | (265)             | 2,827             |
| Less cash life insurance benefit  | 1,148             | 2,057             | —                 | —                 | —                 |
| Less (loss) gain from changes in fair value of commercial loans held for sale                                     | —                 | —                 | (2,114)           | (5,133)           | 11,172            |
| Less loss on swap cancellation  | —                 | —                 | —                 | —                 | (1,510)           |
| Plus initial provision for credit losses on acquired loans and unfunded commitments                               | 28,366            | —                 | —                 | —                 | —                 |
| Plus early retirement, severance and other costs  | 1,395             | 1,478             | 8,449             | —                 | —                 |
| Plus loss (gain) on lease terminations and other branch closure costs   | 282               | —                 | 1,770             | (18)              | (805)             |
| Plus FDIC special assessment  | —                 | 500               | 1,788             | —                 | —                 |
| Plus merger and integration costs   | 23,803            | —                 | —                 | —                 | —                 |
| Plus mortgage restructuring and offering expense  | —                 | —                 | —                 | 12,458            | 605               |
| Plus certain nonrecurring charitable contributions  | 1,130             | —                 | —                 | —                 | 1,422             |
| <b>Adjusted pre-tax net income</b>  | <b>253,969</b>    | <b>205,136</b>    | <b>178,413</b>    | <b>177,788</b>    | <b>231,460</b>    |
| Income tax expense, adjusted for items above  | 45,227            | 45,855            | 37,380            | 39,750            | 51,249            |
| Plus income tax benefit   | (8,713)           | —                 | —                 | —                 | —                 |
| <b>Adjusted net income</b>  | <b>\$ 200,029</b> | <b>\$ 159,281</b> | <b>\$ 141,033</b> | <b>\$ 138,038</b> | <b>\$ 180,211</b> |
| Weighted average common shares outstanding - fully diluted  | 50,070,121        | 46,872,625        | 46,822,792        | 47,239,791        | 47,955,880        |
| <b>Adjusted diluted earnings per common share</b>   |                   |                   |                   |                   |                   |
| Diluted earnings per common share   | \$ 2.45           | \$ 2.48           | \$ 2.57           | \$ 2.64           | \$ 3.97           |
| <b>Adjusted diluted earnings per common share</b>   | <b>\$ 3.99</b>    | <b>\$ 3.40</b>    | <b>\$ 3.01</b>    | <b>\$ 2.92</b>    | <b>\$ 3.76</b>    |



# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted pre-tax pre-provision net revenue

| (dollars in thousands)  | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Dec 2025           | Sep 2025         | Jun 2025         | Mar 2025         | Dec 2024         |
| <b>Income before income taxes</b>   | \$ 69,819          | \$ 29,602        | \$ (9,735)       | \$ 48,832        | \$ 50,120        |
| Plus provisions for credit losses   | 1,232              | 34,417           | 5,337            | 2,292            | 7,084            |
| <b>Pre-tax pre-provision net revenue</b>  | <b>71,051</b>      | <b>64,019</b>    | <b>(4,398)</b>   | <b>51,124</b>    | <b>57,204</b>    |
| Less gain (loss) from securities, net   | 64                 | 12               | (60,549)         | 16               | —                |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (131)              | (646)            | 236              | (625)            | (2,162)          |
| Less cash life insurance benefit  | 1,148              | —                | —                | —                | —                |
| Plus early retirement and severance costs   | 1,395              | —                | —                | —                | 463              |
| Plus loss on lease terminations and other branch closure costs  | 12                 | 270              | —                | —                | —                |
| Plus certain nonrecurring charitable contributions  | 1,130              | —                | —                | —                | —                |
| Plus merger and integration costs   | 4,611              | 16,057           | 2,734            | 401              | —                |
| <b>Adjusted pre-tax pre-provision net revenue</b>   | <b>\$ 77,118</b>   | <b>\$ 80,980</b> | <b>\$ 58,649</b> | <b>\$ 52,134</b> | <b>\$ 59,829</b> |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted tangible net income

| (dollars in thousands)  | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Dec 2025           | Sep 2025         | Jun 2025         | Mar 2025         | Dec 2024         |
| <b>Income before income taxes</b>   | \$ 69,819          | \$ 29,602        | \$ (9,735)       | \$ 48,832        | \$ 50,120        |
| Plus amortization of core deposit and other intangibles   | 1,932              | 2,079            | 631              | 656              | 687              |
| Less gain (loss) from securities, net   | 64                 | 12               | (60,549)         | 16               | —                |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (131)              | (646)            | 236              | (625)            | (2,162)          |
| Less cash life insurance benefit  | 1,148              | —                | —                | —                | —                |
| Plus initial provision for credit losses on acquired loans and unfunded commitments                               | —                  | 28,366           | —                | —                | —                |
| Plus early retirement and severance costs   | 1,395              | —                | —                | —                | 463              |
| Plus loss on lease terminations and other branch closure costs  | 12                 | 270              | —                | —                | —                |
| Plus certain nonrecurring charitable contributions  | 1,130              | —                | —                | —                | —                |
| Plus merger and integration costs   | 4,611              | 16,057           | 2,734            | 401              | —                |
| Less income tax expense, adjusted for items above   | 14,895             | 17,864           | 3,942            | 9,905            | 13,089           |
| Plus income tax benefit   | \$ —               | \$ —             | \$ (8,713)       | \$ —             | \$ —             |
| <b>Adjusted tangible net income</b>   | <b>\$ 62,923</b>   | <b>\$ 59,144</b> | <b>\$ 41,288</b> | <b>\$ 40,593</b> | <b>\$ 40,343</b> |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted pre-tax pre-provision net revenue

| <i>(dollars in thousands)</i>   | Year Ended |            |            |            |            |
|---|------------|------------|------------|------------|------------|
|   | 2025       | 2024       | 2023       | 2022       | 2021       |
| <b>Income before income taxes</b>   | \$ 138,518 | \$ 146,670 | \$ 150,292 | \$ 159,574 | \$ 243,051 |
| Plus provisions for credit losses   | 43,278     | 12,004     | 2,539      | 18,982     | (40,993)   |
| <b>Pre-tax pre-provision net revenue</b>  | 181,796    | 158,674    | 152,831    | 178,556    | 202,058    |
| Less (loss) gain from securities, net   | (60,457)   | (56,378)   | (13,973)   | (376)      | 324        |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (1,166)    | (2,167)    | (27)       | (265)      | 2,827      |
| Less cash life insurance benefit  | 1,148      | 2,057      | —          | —          | —          |
| Less (loss) gain from changes in fair value of commercial loans held for sale                                     | —          | —          | (2,114)    | (5,133)    | 11,172     |
| Less loss on swap cancellation  | —          | —          | —          | —          | (1,510)    |
| Plus early retirement, severance and other costs  | 1,395      | 1,478      | 8,449      | —          | —          |
| Plus loss (gain) on lease terminations and other branch closure costs   | 282        | —          | 1,770      | (18)       | (805)      |
| Plus FDIC special assessment  | —          | 500        | 1,788      | —          | —          |
| Plus merger and integration costs   | 23,803     | —          | —          | —          | —          |
| Plus mortgage restructuring and offering expense  | —          | —          | —          | 12,458     | 605        |
| Plus certain nonrecurring charitable contributions  | 1,130      | —          | —          | —          | 1,422      |
| <b>Adjusted pre-tax pre-provision net revenue</b>   | \$ 268,881 | \$ 217,140 | \$ 180,952 | \$ 196,770 | \$ 190,467 |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted tangible net income

| (dollars in thousands)  | Year Ended        |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2023              | 2022              | 2021              |
| <b>Income before income taxes</b>   | \$ 138,518        | \$ 146,670        | \$ 150,292        | \$ 159,574        | \$ 243,051        |
| Plus amortization of core deposit and other intangibles   | 5,298             | 2,947             | 3,659             | 4,585             | 5,473             |
| Less (loss) gain from securities, net   | (60,457)          | (56,378)          | (13,973)          | (376)             | 324               |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (1,166)           | (2,167)           | (27)              | (265)             | 2,827             |
| Less cash life insurance benefit  | 1,148             | 2,057             | —                 | —                 | —                 |
| Less (loss) gain from changes in fair value of commercial loans held for sale                                     | —                 | —                 | (2,114)           | (5,133)           | 11,172            |
| Less loss on swap cancellation  | —                 | —                 | —                 | —                 | (1,510)           |
| Plus initial provision for credit losses on acquired loans and unfunded commitments                               | 28,366            | —                 | —                 | —                 | —                 |
| Plus early retirement, severance and other costs  | 1,395             | 1,478             | 8,449             | —                 | —                 |
| Plus loss (gain) on lease terminations and other branch closure costs   | 282               | —                 | 1,770             | (18)              | (805)             |
| Plus FDIC special assessment  | —                 | 500               | 1,788             | —                 | —                 |
| Plus merger and integration costs   | 23,803            | —                 | —                 | —                 | —                 |
| Plus mortgage restructuring and offering expense  | —                 | —                 | —                 | 12,458            | 605               |
| Plus certain nonrecurring charitable contributions  | 1,130             | —                 | —                 | —                 | 1,422             |
| Less income tax expense, adjusted for items above   | 46,606            | 46,623            | 38,334            | 40,944            | 52,676            |
| Plus income tax benefit   | \$ (8,713)        | \$ —              | \$ —              | \$ —              | \$ —              |
| <b>Adjusted tangible net income</b>   | <b>\$ 203,948</b> | <b>\$ 161,460</b> | <b>\$ 143,738</b> | <b>\$ 141,429</b> | <b>\$ 184,257</b> |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted Common Equity Tier 1 and Total Risk-Based capital ratios

| <i>(dollars in thousands)</i>  | <b>As of<br/>Dec 2025</b> |
|--|---------------------------|
| Common stock, related surplus and retained earnings  | \$ 1,980,716              |
| Less goodwill and disallowed intangibles, net of deferred tax liabilities and deferred tax assets arising from net operating loss tax credit carryforwards | 354,764                   |
| Common Equity Tier 1 capital   | \$ 1,625,952              |
| Plus accumulated other comprehensive loss on available-for-sale securities   | (32,551)                  |
| <b>Adjusted Common Equity Tier 1 capital</b>   | <b>\$ 1,593,401</b>       |
| Total Risk-Based capital   | \$ 1,888,038              |
| Plus accumulated other comprehensive loss on available-for-sale securities   | (32,551)                  |
| <b>Adjusted Total Risk-Based capital</b>   | <b>\$ 1,855,487</b>       |
| Total risk-weighted assets   | \$ 14,252,337             |
| Less risk-weighted impact of available-for-sale securities   | 66,781                    |
| <b>Adjusted total risk-weighted assets</b>   | <b>\$ 14,185,556</b>      |
| Common Equity Tier 1 ratio   | 11.4%                     |
| <b>Adjusted Common Equity Tier 1 capital</b>   | <b>11.2%</b>              |
| Total Risk-Based capital   | 13.2%                     |
| <b>Adjusted Total Risk-Based capital</b>   | <b>13.1%</b>              |

*Note: Capital ratios are at FB Financial Corporation and are preliminary.*



# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted efficiency ratio (tax-equivalent basis)

| <i>(dollars in thousands)</i>   | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Dec 2025           | Sep 2025         | Jun 2025         | Mar 2025         | Dec 2024         |
| Total noninterest expense   | \$107,548          | \$109,856        | \$ 81,261        | \$ 79,549        | \$ 73,174        |
| Less early retirement and severance costs   | 1,395              | —                | —                | —                | 463              |
| Less loss on lease terminations and other branch related costs  | 12                 | 270              | —                | —                | —                |
| Less certain nonrecurring charitable contributions  | 1,130              | —                | —                | —                | —                |
| Less merger and integration costs   | 4,611              | 16,057           | 2,734            | 401              | —                |
| <b>Adjusted noninterest expense</b>   | <b>\$100,400</b>   | <b>\$ 93,529</b> | <b>\$ 78,527</b> | <b>\$ 79,148</b> | <b>\$ 72,711</b> |
| Net interest income   | \$149,804          | \$147,240        | \$111,415        | \$107,641        | \$108,381        |
| Net interest income (tax-equivalent basis)  | 150,642            | 148,088          | 112,236          | 108,427          | 109,004          |
| Total noninterest income (loss)   | 28,795             | 26,635           | (34,552)         | 23,032           | 21,997           |
| Less gain (loss) from securities, net   | 64                 | 12               | (60,549)         | 16               | —                |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (131)              | (646)            | 236              | (625)            | (2,162)          |
| Less cash life insurance benefit  | 1,148              | —                | —                | —                | —                |
| <b>Adjusted noninterest income</b>  | <b>27,714</b>      | <b>27,269</b>    | <b>25,761</b>    | <b>23,641</b>    | <b>24,159</b>    |
| Total revenue   | \$178,599          | \$173,875        | \$ 76,863        | \$130,673        | \$130,378        |
| <b>Adjusted revenue (tax-equivalent basis)</b>  | <b>\$178,356</b>   | <b>\$175,357</b> | <b>\$137,997</b> | <b>\$132,068</b> | <b>\$133,163</b> |
| Efficiency ratio  | 60.2%              | 63.2%            | 105.7%           | 60.9%            | 56.1%            |
| <b>Adjusted efficiency ratio (tax-equivalent basis)</b>   | <b>56.3%</b>       | <b>53.3%</b>     | <b>56.9%</b>     | <b>59.9%</b>     | <b>54.6%</b>     |



# GAAP reconciliations and use of non-GAAP financial measures

## Banking segment adjusted efficiency ratio (tax-equivalent)

| (dollars in thousands)  | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Dec 2025           | Sep 2025         | Jun 2025         | Mar 2025         | Dec 2024         |
| Banking segment noninterest expense   | \$ 93,556          | \$ 96,969        | \$ 67,330        | \$ 66,909        | \$ 61,004        |
| Less early retirement and severance costs   | 1,395              | —                | —                | —                | 463              |
| Less loss on lease terminations and other branch closure costs  | 12                 | 270              | —                | —                | —                |
| Less certain nonrecurring charitable contributions  | 1,130              | —                | —                | —                | —                |
| Less merger and integration costs   | 4,611              | 16,057           | 2,734            | 401              | —                |
| <b>Banking segment adjusted noninterest expense</b>   | <b>\$ 86,408</b>   | <b>\$ 80,642</b> | <b>\$ 64,596</b> | <b>\$ 66,508</b> | <b>\$ 60,541</b> |
| Banking segment net interest income   | \$146,565          | \$144,859        | \$108,909        | \$105,759        | \$106,793        |
| Banking segment net interest income (tax-equivalent basis)  | 147,403            | 145,707          | 109,730          | 106,545          | 107,416          |
| Banking segment noninterest income (loss)   | 15,207             | 13,078           | (47,720)         | 10,660           | 11,311           |
| Less gain (loss) from securities, net   | 64                 | 12               | (60,549)         | 16               | —                |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (131)              | (646)            | 203              | (497)            | (2,162)          |
| Less cash life insurance benefit  | 1,148              | —                | —                | —                | —                |
| <b>Banking segment adjusted noninterest income</b>  | <b>14,126</b>      | <b>13,712</b>    | <b>12,626</b>    | <b>11,141</b>    | <b>13,473</b>    |
| Banking segment total revenue   | \$161,772          | \$157,937        | \$ 61,189        | \$116,419        | \$118,104        |
| <b>Banking segment total adjusted revenue (tax-equivalent basis)</b>  | <b>\$161,529</b>   | <b>\$159,419</b> | <b>\$122,356</b> | <b>\$117,686</b> | <b>\$120,889</b> |
| Banking segment efficiency ratio  | 57.8%              | 61.4%            | 110.0%           | 57.5%            | 51.7%            |
| <b>Banking segment adjusted efficiency ratio (tax-equivalent basis)</b>   | <b>53.5%</b>       | <b>50.6%</b>     | <b>52.8%</b>     | <b>56.5%</b>     | <b>50.1%</b>     |

# GAAP reconciliations and use of non-GAAP financial measures

## Mortgage segment adjusted efficiency ratio (tax-equivalent)

| (dollars in thousands)  | Three Months Ended |                  |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|------------------|
|   | Dec 2025           | Sep 2025         | Jun 2025         | Mar 2025         | Dec 2024         |
| Mortgage segment noninterest expense  | \$ 13,992          | \$ 12,887        | \$ 13,931        | \$ 12,640        | \$ 12,170        |
| <b>Mortgage segment adjusted noninterest expense</b>  | <b>\$ 13,992</b>   | <b>\$ 12,887</b> | <b>\$ 13,931</b> | <b>\$ 12,640</b> | <b>\$ 12,170</b> |
| Mortgage segment net interest income  | \$ 3,239           | \$ 2,381         | \$ 2,506         | \$ 1,882         | \$ 1,588         |
| Mortgage segment noninterest income   | 13,588             | 13,557           | 13,168           | 12,372           | 10,686           |
| Less gain (loss) on sales or write-downs of premises and equipment, other real estate owned and other assets, net | —                  | —                | 33               | (128)            | —                |
| <b>Mortgage segment adjusted noninterest income</b>   | <b>13,588</b>      | <b>13,557</b>    | <b>13,135</b>    | <b>12,500</b>    | <b>10,686</b>    |
| Mortgage segment total revenue  | \$ 16,827          | \$ 15,938        | \$ 15,674        | \$ 14,254        | \$ 12,274        |
| <b>Mortgage segment adjusted total revenue</b>  | <b>\$ 16,827</b>   | <b>\$ 15,938</b> | <b>\$ 15,641</b> | <b>\$ 14,382</b> | <b>\$ 12,274</b> |
| Mortgage segment efficiency ratio   | 83.2%              | 80.9%            | 88.9%            | 88.7%            | 99.2%            |
| <b>Mortgage segment adjusted efficiency ratio (tax-equivalent basis)</b>  | <b>83.2%</b>       | <b>80.9%</b>     | <b>89.1%</b>     | <b>87.9%</b>     | <b>99.2%</b>     |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted efficiency ratio (tax-equivalent basis)

| (dollars in thousands)  | Year Ended       |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
|   | 2025             | 2024             | 2023             | 2022             | 2021             |
| Total noninterest expense   | \$378,214        | \$296,899        | \$324,929        | \$348,346        | \$373,567        |
| Less early retirement, severance and other costs  | 1,395            | 1,478            | 8,449            | —                | —                |
| Less loss (gain) on lease terminations and other branch related costs   | 282              | —                | 1,770            | (18)             | (805)            |
| Less certain nonrecurring charitable contributions  | 1,130            | —                | —                | —                | 1,422            |
| Less FDIC special assessment  | —                | 500              | 1,788            | —                | —                |
| Less merger and integration costs   | 23,803           | —                | —                | —                | —                |
| <b>Adjusted noninterest expense</b>   | <b>\$351,604</b> | <b>\$294,921</b> | <b>\$312,922</b> | <b>\$335,906</b> | <b>\$372,345</b> |
| Net interest income   | \$516,100        | \$416,503        | \$407,217        | \$412,235        | \$347,370        |
| Net interest income (tax-equivalent basis)  | 519,393          | 419,091          | 410,562          | 415,282          | 350,456          |
| Total noninterest income  | 43,910           | 39,070           | 70,543           | 114,667          | 228,255          |
| Less (loss) gain from securities, net   | (60,457)         | (56,378)         | (13,973)         | (376)            | 324              |
| Less (loss) gain on sales or write-downs of premises and equipment, other real estate owned and other assets, net | (1,166)          | (2,167)          | (27)             | (265)            | 2,827            |
| Less cash life insurance benefit  | 1,148            | 2,057            | —                | —                | —                |
| Less (loss) gain from changes in fair value of commercial loans held for sale                                     | —                | —                | (2,114)          | (5,133)          | 11,172           |
| Less loss on swap cancellation  | —                | —                | —                | —                | (1,510)          |
| <b>Adjusted noninterest income</b>  | <b>104,385</b>   | <b>95,558</b>    | <b>86,657</b>    | <b>120,441</b>   | <b>215,442</b>   |
| Total revenue   | \$560,010        | \$455,573        | \$477,760        | \$526,902        | \$575,625        |
| <b>Adjusted revenue (tax-equivalent basis)</b>  | <b>\$623,778</b> | <b>\$514,649</b> | <b>\$497,219</b> | <b>\$535,723</b> | <b>\$565,898</b> |
| Efficiency ratio  | 67.5%            | 65.2%            | 68.0%            | 66.1%            | 64.9%            |
| <b>Adjusted efficiency ratio (tax-equivalent basis)</b>   | <b>56.4%</b>     | <b>57.3%</b>     | <b>62.9%</b>     | <b>62.7%</b>     | <b>65.8%</b>     |

# GAAP reconciliations and use of non-GAAP financial measures

## Tangible assets, common equity and related measures

| <i>(dollars in thousands, except share data)</i>                           | As of               |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Dec 2025            | Sep 2025            | Jun 2025            | Mar 2025            | Dec 2024            |
| <b>Tangible assets</b>   |                     |                     |                     |                     |                     |
| Total assets   | \$16,300,292        | \$16,236,459        | \$13,354,238        | \$13,136,449        | \$13,157,482        |
| Less goodwill  | 350,353             | 350,353             | 242,561             | 242,561             | 242,561             |
| Less intangibles, net  | 31,284              | 33,216              | 4,475               | 5,106               | 5,762               |
| <b>Tangible assets</b>   | <b>\$15,918,655</b> | <b>\$15,852,890</b> | <b>\$13,107,202</b> | <b>\$12,888,782</b> | <b>\$12,909,159</b> |
| <b>Tangible common equity</b>  |                     |                     |                     |                     |                     |
| Total common shareholders' equity  | \$ 1,948,165        | \$ 1,978,043        | \$ 1,611,130        | \$ 1,601,962        | \$ 1,567,538        |
| Less goodwill  | 350,353             | 350,353             | 242,561             | 242,561             | 242,561             |
| Less intangibles, net  | 31,284              | 33,216              | 4,475               | 5,106               | 5,762               |
| <b>Tangible common equity</b>  | <b>\$ 1,566,528</b> | <b>\$ 1,594,474</b> | <b>\$ 1,364,094</b> | <b>\$ 1,354,295</b> | <b>\$ 1,319,215</b> |
| Common shares outstanding  | 51,752,401          | 53,456,522          | 45,807,689          | 46,514,547          | 46,663,120          |
| Book value per common share  | \$ 37.64            | \$ 37.00            | \$ 35.17            | \$ 34.44            | \$ 33.59            |
| <b>Tangible book value per common share</b>                                | <b>\$ 30.27</b>     | <b>\$ 29.83</b>     | <b>\$ 29.78</b>     | <b>\$ 29.12</b>     | <b>\$ 28.27</b>     |
| Total common shareholders' equity to total assets                          | 12.0%               | 12.2%               | 12.1%               | 12.2%               | 11.9%               |
| <b>Tangible common equity to tangible assets</b>                           | <b>9.84%</b>        | <b>10.1%</b>        | <b>10.4%</b>        | <b>10.5%</b>        | <b>10.2%</b>        |
| <b>On-balance sheet liquidity:</b>   |                     |                     |                     |                     |                     |
| Cash and cash equivalents  | \$ 1,155,895        | \$ 1,280,033        | \$ 1,165,729        | \$ 794,706          | \$ 1,042,488        |
| Unpledged securities   | 649,000             | 608,716             | 547,354             | 703,117             | 600,965             |
| Equity securities, at fair value   | 155                 | 1,450               | —                   | —                   | —                   |
| <b>Total on-balance sheet liquidity</b>                                    | <b>\$ 1,805,050</b> | <b>\$ 1,890,199</b> | <b>\$ 1,713,083</b> | <b>\$ 1,497,823</b> | <b>\$ 1,643,453</b> |
| On-balance sheet liquidity as a percentage of total assets                 | 11.1%               | 11.6%               | 12.8%               | 11.4%               | 12.5%               |
| <b>On-balance sheet liquidity as a percentage of total tangible assets</b> | <b>11.3%</b>        | <b>11.9%</b>        | <b>13.1%</b>        | <b>11.6%</b>        | <b>12.7%</b>        |

# GAAP reconciliations and use of non-GAAP financial measures

## Tangible assets, common equity and related measures

| <i>(dollars in thousands, except share data)</i>  | As of the Year Ended |                     |                     |                     |                     |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|
|   | 2025                 | 2024                | 2023                | 2022                | 2021                |
| <b>Tangible assets</b>                            |                      |                     |                     |                     |                     |
| Total assets                                      | \$16,300,292         | \$13,157,482        | \$12,604,403        | \$12,847,756        | \$12,597,686        |
| Less goodwill                                     | 350,353              | 242,561             | 242,561             | 242,561             | 242,561             |
| Less intangibles, net                             | 31,284               | 5,762               | 8,709               | 12,368              | 16,953              |
| <b>Tangible assets</b>                            | <b>\$15,918,655</b>  | <b>\$12,909,159</b> | <b>\$12,353,133</b> | <b>\$12,592,827</b> | <b>\$12,338,172</b> |
| <b>Tangible common equity</b>                     |                      |                     |                     |                     |                     |
| Total common shareholders' equity                 | \$ 1,948,165         | \$ 1,567,538        | \$ 1,454,794        | \$ 1,325,425        | \$ 1,432,602        |
| Less goodwill                                     | 350,353              | 242,561             | 242,561             | 242,561             | 242,561             |
| Less intangibles, net                             | 31,284               | 5,762               | 8,709               | 12,368              | 16,953              |
| <b>Tangible common equity</b>                     | <b>\$ 1,566,528</b>  | <b>\$ 1,319,215</b> | <b>\$ 1,203,524</b> | <b>\$ 1,070,496</b> | <b>\$ 1,173,088</b> |
| Common shares outstanding                         | 51,752,401           | 46,663,120          | 46,848,934          | 46,737,912          | 47,549,241          |
| Book value per common share                       | \$ 37.64             | \$ 33.59            | \$ 31.05            | \$ 28.36            | \$ 30.13            |
| <b>Tangible book value per common share</b>       | <b>\$ 30.27</b>      | <b>\$ 28.27</b>     | <b>\$ 25.69</b>     | <b>\$ 22.90</b>     | <b>\$ 24.67</b>     |
| Total common shareholders' equity to total assets | 12.0%                | 11.9%               | 11.5%               | 10.3%               | 11.4%               |
| <b>Tangible common equity to tangible assets</b>  | <b>9.84%</b>         | <b>10.2%</b>        | <b>9.74%</b>        | <b>8.50%</b>        | <b>9.51%</b>        |



# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted return on average tangible common equity and related measures

| <i>(dollars in thousands)</i>                            | Three Months Ended |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | Dec 2025           | Sep 2025           | Jun 2025           | Mar 2025           | Dec 2024           |
| Average common shareholders' equity                      | \$1,956,633        | \$1,977,785        | \$1,583,099        | \$1,583,958        | \$1,564,503        |
| Less average goodwill                                    | 350,353            | 350,355            | 242,561            | 242,561            | 242,561            |
| Less average intangibles, net                            | 32,301             | 34,983             | 4,791              | 5,426              | 6,107              |
| <b>Average tangible common equity</b>                    | <b>\$1,573,979</b> | <b>\$1,592,447</b> | <b>\$1,335,747</b> | <b>\$1,335,971</b> | <b>\$1,315,835</b> |
| Net income   | \$ 56,977          | \$ 23,375          | \$ 2,909           | \$ 39,361          | \$ 37,886          |
| Return on average common equity                          | 11.6%              | 4.69%              | 0.74%              | 10.1%              | 9.63%              |
| <b>Return on average tangible common equity</b>          | <b>14.4%</b>       | <b>5.82%</b>       | <b>0.87%</b>       | <b>11.9%</b>       | <b>11.5%</b>       |
| Adjusted tangible net income                             | \$ 62,923          | \$ 59,144          | \$ 41,288          | \$ 40,593          | \$ 40,343          |
| <b>Adjusted return on average tangible common equity</b> | <b>15.9%</b>       | <b>14.7%</b>       | <b>12.4%</b>       | <b>12.3%</b>       | <b>12.2%</b>       |



# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted return on average assets, common equity and related measures

| <i>(dollars in thousands)</i>                                  | Three Months Ended |              |              |              |              |
|--|--------------------|--------------|--------------|--------------|--------------|
|  | Dec 2025           | Sep 2025     | Jun 2025     | Mar 2025     | Dec 2024     |
| Net income   | \$ 56,977          | \$ 23,375    | \$ 2,909     | \$ 39,361    | \$ 37,886    |
| Average assets   | 16,151,195         | 16,007,788   | 13,032,490   | 13,206,969   | 13,194,195   |
| Average common equity  | 1,956,633          | 1,977,785    | 1,583,099    | 1,583,958    | 1,564,503    |
| Return on average assets                                       | 1.40%              | 0.58%        | 0.09%        | 1.21%        | 1.14%        |
| Return on average common equity                                | 11.6%              | 4.69%        | 0.74%        | 10.1%        | 9.63%        |
| Adjusted net income  | \$ 61,494          | \$ 57,606    | \$ 40,821    | \$ 40,108    | \$ 39,835    |
| <b>Adjusted return on average assets</b>                       | <b>1.51%</b>       | <b>1.43%</b> | <b>1.26%</b> | <b>1.23%</b> | <b>1.20%</b> |
| <b>Adjusted return on average common equity</b>                | <b>12.5%</b>       | <b>11.6%</b> | <b>10.3%</b> | <b>10.3%</b> | <b>10.1%</b> |
| Adjusted pre-tax pre-provision net revenue                     | \$ 77,118          | \$ 80,980    | \$ 58,649    | \$ 52,134    | \$ 59,829    |
| <b>Adjusted pre-tax pre-provision return on average assets</b> | <b>1.89%</b>       | <b>2.01%</b> | <b>1.81%</b> | <b>1.60%</b> | <b>1.80%</b> |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted return on average tangible common equity and related measures

| <i>(dollars in thousands)</i>                            | Year Ended         |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | 2025               | 2024               | 2023               | 2022               | 2021               |
| Average common shareholders' equity                      | \$1,776,945        | \$1,505,739        | \$1,374,831        | \$1,349,583        | \$1,361,637        |
| Less average goodwill                                    | 296,901            | 242,561            | 242,561            | 242,561            | 242,561            |
| Less average intangibles, net                            | 19,492             | 7,177              | 10,922             | 14,573             | 19,606             |
| <b>Average tangible common equity</b>                    | <b>\$1,460,552</b> | <b>\$1,256,001</b> | <b>\$1,121,348</b> | <b>\$1,092,449</b> | <b>\$1,099,470</b> |
| Net income   | \$122,622          | \$116,035          | \$120,224          | \$124,555          | \$190,285          |
| Return on average common equity                          | 6.90%              | 7.71%              | 8.74%              | 9.23%              | 14.0%              |
| <b>Return on average tangible common equity</b>          | <b>8.40%</b>       | <b>9.24%</b>       | <b>10.7%</b>       | <b>11.4%</b>       | <b>17.3%</b>       |
| Adjusted tangible net income                             | \$203,948          | \$161,460          | \$143,738          | \$141,429          | \$184,257          |
| <b>Adjusted return on average tangible common equity</b> | <b>14.0%</b>       | <b>12.9%</b>       | <b>12.8%</b>       | <b>12.9%</b>       | <b>16.9%</b>       |

# GAAP reconciliations and use of non-GAAP financial measures

## Adjusted return on average assets and equity

| <i>(dollars in thousands)</i>                                  | Year Ended   |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
|  | 2025         | 2024         | 2023         | 2022         | 2021         |
| Net income   | \$122,622    | \$116,035    | \$120,224    | \$124,555    | \$190,285    |
| Average assets   | 14,611,535   | 12,725,748   | 12,668,834   | 12,377,850   | 11,848,460   |
| Average common equity  | 1,776,945    | 1,505,739    | 1,374,831    | 1,349,583    | 1,361,637    |
| Return on average assets                                       | 0.84%        | 0.91%        | 0.95%        | 1.01%        | 1.61%        |
| Return on average common equity                                | 6.90%        | 7.71%        | 8.74%        | 9.23%        | 14.0%        |
| Adjusted net income  | \$200,029    | \$159,281    | \$141,033    | \$138,038    | \$180,211    |
| <b>Adjusted return on average assets</b>                       | <b>1.37%</b> | <b>1.25%</b> | <b>1.11%</b> | <b>1.12%</b> | <b>1.52%</b> |
| <b>Adjusted return on average common equity</b>                | <b>11.3%</b> | <b>10.6%</b> | <b>10.3%</b> | <b>10.2%</b> | <b>13.2%</b> |
| Adjusted pre-tax pre-provision net revenue                     | \$268,881    | \$217,140    | \$180,952    | \$196,770    | \$190,467    |
| <b>Adjusted pre-tax pre-provision return on average assets</b> | <b>1.84%</b> | <b>1.71%</b> | <b>1.43%</b> | <b>1.59%</b> | <b>1.61%</b> |