
3Q25 Earnings Presentation

October 23, 2025

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and include expressions about management's confidence and strategies and management's expectations about our business, new and existing programs and products, acquisitions, relationships, opportunities, taxation, technology, market conditions and economic expectations. These statements may be identified by such forward-looking terminology as "intend," "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "project" or similar statements or variations of such terms. Such forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from such forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to: the impact of market interest rates and monetary and fiscal policies of the U.S. federal government and its agencies in connection with prolonged inflationary pressures, which could have a material adverse effect on our clients, our business, our employees, and our ability to provide services to our customers; the impact of unfavorable macroeconomic conditions or downturns, including instability or volatility in financial markets resulting from the impact of tariffs and other trade policies and practices, any retaliatory actions, related market uncertainty, or other factors; U.S. government debt default or rating downgrade; unanticipated loan delinquencies; loss of collateral; decreased service revenues; increased business disruptions or failures; reductions in employment; and other potential negative effects on our business, employees or clients caused by factors outside of our control, such as new legislation and policy changes under the current U.S. presidential administration, the recent prolonged shutdown of the U.S. federal government, geopolitical instabilities or events, natural and other disasters, including severe weather events, health emergencies, acts of terrorism, or other external events; the impact of any potential instability within the U.S. financial sector or future bank failures, including the possibility of a run on deposits by a coordinated deposit base, and the impact of any actual or perceived concerns regarding the soundness, or creditworthiness, of other financial institutions, including any resulting disruption within the financial markets, increased expenses, including Federal Deposit Insurance Corporation insurance assessments, or adverse impact on our stock price, deposits or our ability to borrow or raise capital; the impact of negative public opinion regarding Valley or banks in general that damages our reputation and adversely impacts business and revenues; changes in the statutes, regulations, policies, or enforcement priorities of the federal bank regulatory agencies; the loss of or decrease in lower-cost funding sources within our deposit base; damage verdicts, settlements or restrictions related to existing or potential class action litigation or individual litigation arising from claims of violations of laws or regulations, contractual claims, breach of fiduciary responsibility, negligence, fraud, environmental laws, patent, trademark or other intellectual property infringement, misappropriation or other violation, employment-related claims, and other matters; a prolonged downturn and contraction in the economy, as well as any decline in commercial real estate values collateralizing a significant portion of our loan portfolio; higher or lower than expected income tax expense or tax rates, including increases or decreases resulting from changes in uncertain tax position liabilities, tax laws, regulations, and case law; the inability to grow customer deposits to keep pace with the level of loan growth; a material change in our allowance for credit losses due to forecasted economic conditions and/or unexpected credit deterioration in our loan and investment portfolios; the need to supplement debt or equity capital to maintain or exceed internal capital thresholds; changes in our business, strategy, market conditions or other factors that may negatively impact the estimated fair value of our goodwill and other intangible assets and result in future impairment charges; greater than expected technology-related costs due to, among other factors, prolonged or failed implementations, additional project staffing and obsolescence caused by continuous and rapid market innovations; increased competitive challenges and competitive pressure on pricing of our products and services; our ability to stay current with rapid technological changes in the financial services industry, including the use of artificial intelligence, blockchain and digital currencies and related regulatory developments, as well as our ability to assess and monitor the effects of, and risks associated with, the implementation and use of such technology; cyberattacks, ransomware attacks, computer viruses, malware or other cybersecurity incidents that may breach the security of our websites or other systems or networks to obtain unauthorized access to personal, confidential, proprietary or sensitive information, destroy data, disable or degrade service, or sabotage our systems or networks, and the increasing sophistication of such attacks and use of targeted tactics against the financial services industry; results of examinations by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Bank, the Consumer Financial Protection Bureau and other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our allowance for credit losses, write-down assets, reimburse customers, change the way we do business, or limit or eliminate certain other banking activities; application of the OCC heightened regulatory standards for certain large insured national banks, and the expenses we will incur to develop policies, programs, and systems that comply with the enhanced standards applicable to us; our inability or determination not to pay dividends at current levels, or at all, because of inadequate earnings, regulatory restrictions or limitations, changes in our capital requirements, or a decision to increase capital by retaining more earnings; unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather, pandemics or other public health crises, acts of terrorism or other external events; our ability to successfully execute our business plan and strategic initiatives; and unexpected significant declines in the loan portfolio due to the lack of economic expansion, increased competition, large prepayments, risk mitigation strategies, changes in regulatory lending guidance or other factors. A detailed discussion of factors that could affect our results is included in our SEC filings, including Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

3Q 2025 Financial Highlights

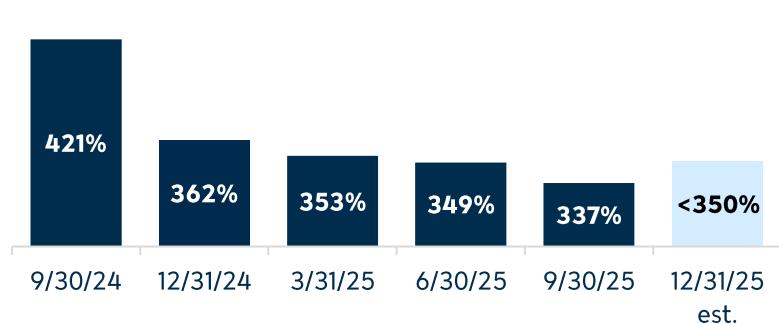
	GAAP Reported			Non-GAAP Adjusted ¹		
	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24
Net Income(\$mm)	\$163.4	\$133.2	\$97.9	\$164.1	\$134.4	\$96.8
Return on Average Assets <i>Annualized</i>	1.04%	0.86%	0.63%	1.04%	0.87%	0.62%
Efficiency Ratio (Non-GAAP)	--	--	--	53.4%	55.2%	56.1%
Diluted Earnings Per Share	\$0.28	\$0.22	\$0.18	\$0.28	\$0.23	\$0.18
Pre-Provision Net Revenue ² (\$mm)	\$229.1	\$210.9	\$201.7	\$238.3	\$221.7	\$206.0
PPNR / Average Assets ² <i>Annualized</i>	1.45%	1.36%	1.30%	1.51%	1.43%	1.32%

- Preservation of balance sheet strength with improved funding, liquidity, capital, and concentration metrics.
- Strong credit performance as net charge-offs and loan loss provision normalized in-line with our expectations.
- Significant profitability improvement as ROAA has expanded beyond 1.00% driven by NIM expansion, continued fee income momentum, and expense control.

¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. ² Pre-provision net revenue ("PPNR") equals net interest income plus total non-interest income less total non-interest expense.

Maintaining Balance Sheet Strength

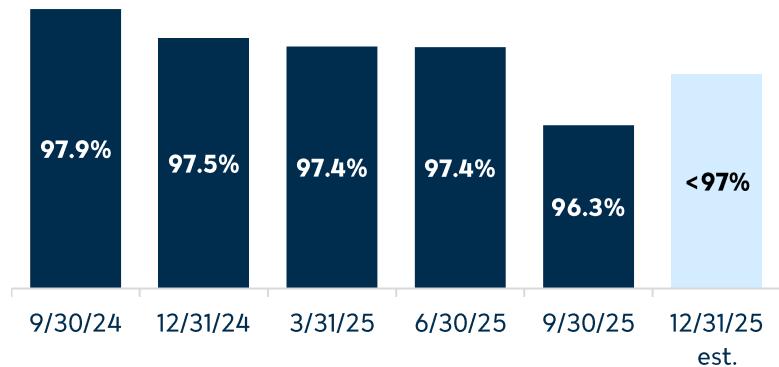
CRE / TRBC¹



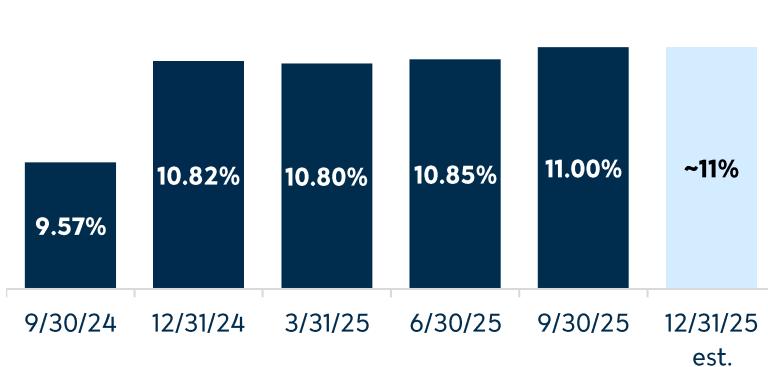
ACL / Loans



Loans / Deposits



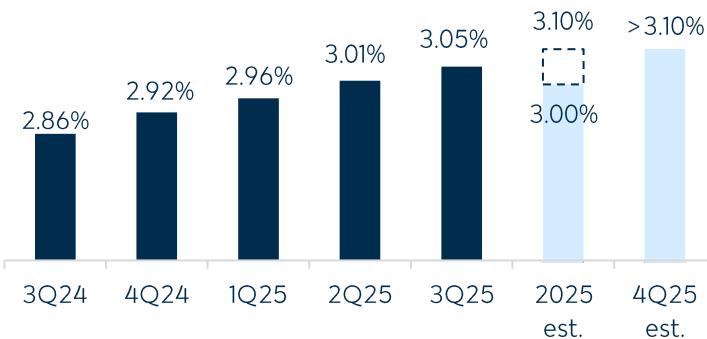
CET 1 / RWA



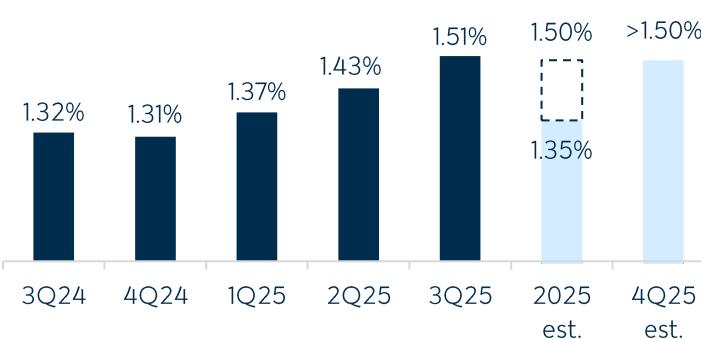
¹ Commercial Real Estate (including CRE loans held for sale) as defined by joint regulatory guidance to include call codes 1.a (Construction), 1.d (Multifamily), 1.e.2. (Other Non-farm Non-residential, excluding Owner-Occupied) and CRE loans not secured by real estate.

Achieving Profitability Goals Ahead of Schedule

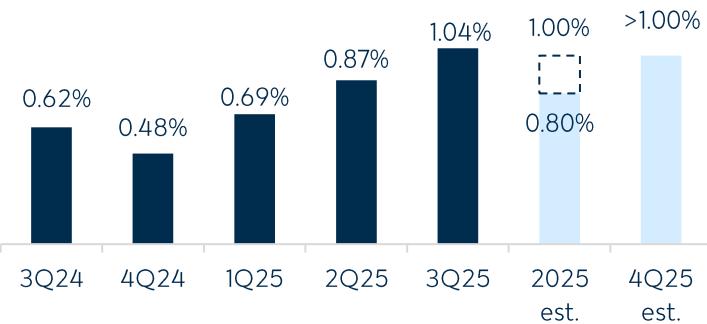
Net Interest Margin (FTE, %)²



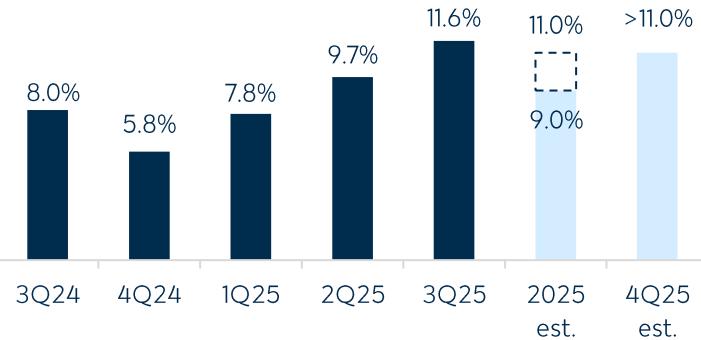
Adj. PPNR / Avg. Assets (%)¹



Adj. Return on Avg. Assets (%)¹



Adj. Return on Avg. Tangible Shareholders Equity (%)¹



¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. ² Net interest margin is presented on a tax equivalent basis using a 21 percent federal tax rate. The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future. Based on past reported results, any such excluded items could be material, individually or in the aggregate, to the reported results.

Guidance Update

Metric	2025 Expectations as of 9/30/2025	4Q25 Expectations
Gross Loan Growth	~2% growth based on 12/31/24 of \$48.8bn <i>(Modest downward revision from ~3% previously)</i>	~1% growth
Net Interest Income	~8% growth based on 2024 of \$1,629mm <i>(Low end of prior 8% - 10% range)</i>	~3% Growth
Adj. Non-Interest Income	9% - 10% growth range based on 2024 of \$227mm ¹ <i>(High end of prior 6% - 10% range)</i>	\$62 - \$65mm
Adj. Non-Interest Expense	2% or less growth based on 2024 of \$1,076mm ^{1,2} <i>(Below low end of prior 2% - 4% range)</i>	~1% growth
Tax Rate	23% - 24% (assumes ~\$35mm of tax credit amort.) <i>(Unchanged)</i>	23% - 24%
Credit Expectations	\$105mm - \$115mm NCOs <i>(tighter than prior \$100mm - \$125mm range)</i> \$130mm - \$140mm Provision <i>(lower than ~\$150mm previously)</i>	\$10mm - \$20mm NCOs \$10mm - \$20mm Provision

¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. ² Excludes tax credit amortization and other non-operating expenses.

The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future. Based on past reported results, any such excluded items could be material, individually or in the aggregate, to the reported results.

New Commercial and Consumer Leadership



Gino Martocci
President, Commercial Banking

Gino joined Valley in March 2025 and is responsible for Valley's Commercial Banking and Treasury Solutions efforts.

Gino previously spent over 20 years at M&T Bank, and most recently served as Head of Commercial and CRE Banking at M&T Bank. In this role, Gino oversaw M&T's nationwide commercial banking efforts including in the metro New York market and across the Mid-Atlantic.

Gino has also served on the Board of Directors of Apple Bank in New York City.



Patrick Smith
President, Consumer Banking

Patrick joined Valley in September 2025 and is responsible for Valley's Consumer and Small Business Banking efforts and our Retail Banking franchise.

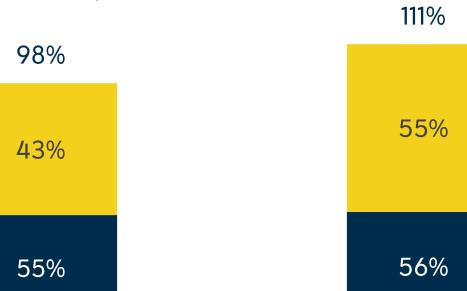
Patrick joined Valley from Santander Bank where he was Head of Consumer & Business Banking.

Prior to joining Santander, Patrick served in a variety of leadership roles at Capital One, KeyBank, Liberty Mutual Insurance, Wells Fargo, and Accenture.

Driving Long-Term Value

Shareholder Value Creation vs. Peers¹

■ Cumulative Dividends Post-2017
 ■ Reported TBV Growth Post-2017²



Peer Median

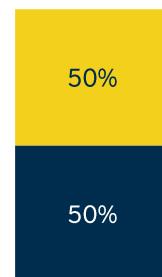
VLY

Commercial Loan Diversity by Geography³

■ FL & Other ■ NY & NJ



12/31/17



9/30/25

Deposit Accounts (000s)

+117%

+24%

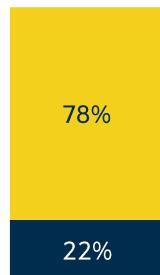


Commercial

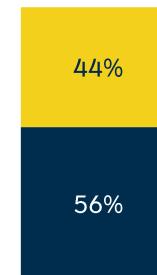
Consumer

Enhanced Funding Diversity by Geography

■ Northeast Branches
 ■ Southeast Branches, Specialty & Other



12/31/17



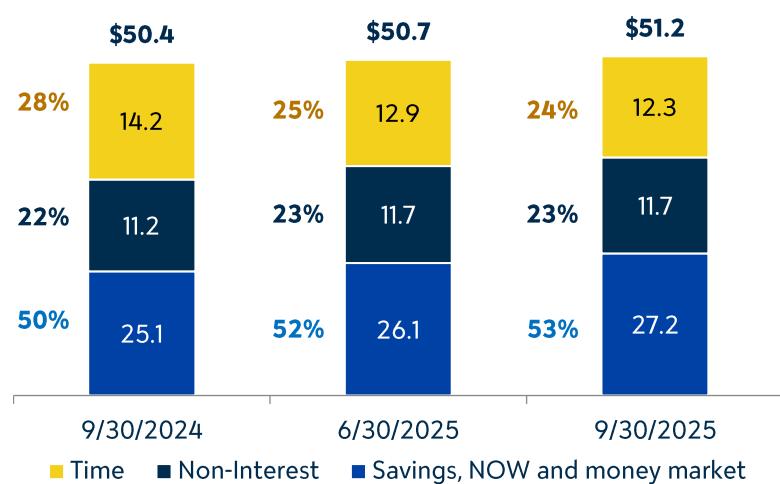
9/30/25

¹ VLY Reported Tangible Book Value ("TBV") growth measured from 12/31/17 to 6/30/25. Peer Median Reported TBV Growth measured from 12/31/17 to 6/30/25. Cumulative dividends reflect dividends declared between 12/31/17 and 6/30/25 for VLY and peers. Peers include major exchange traded banks and thrifts with assets \$30 billion to \$150 billion as of 6/30/2025. ² Please refer to the Non-GAAP Disclosure in the Appendix. ³ Commercial loans include C&I and Commercial Real Estate, including Construction.

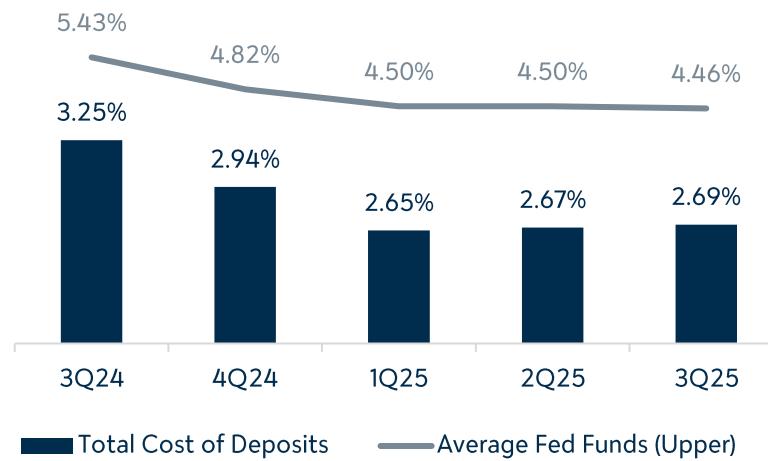
Source: S&P Capital IQ Pro and company data.

Continued Direct Deposit Growth

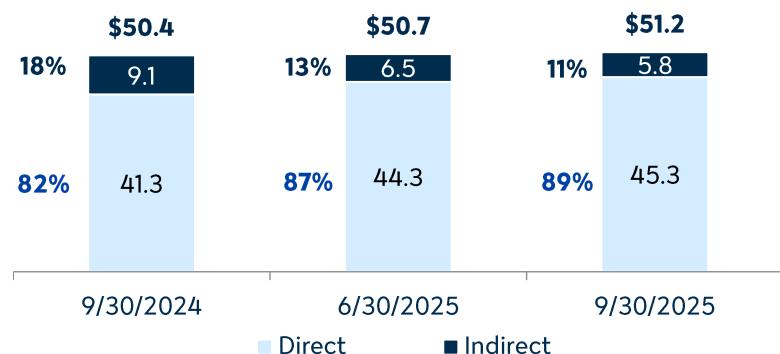
Deposits by Product (\$bn)



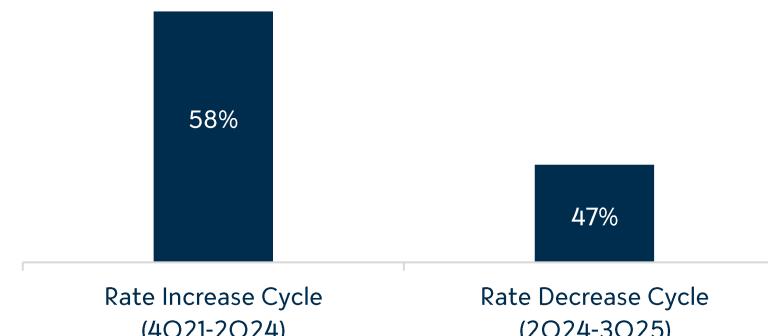
Avg. Fed Funds vs. Deposit Costs (%)



Deposits by Customer Type (\$bn)



Cumulative Beta (Current Cycle)¹



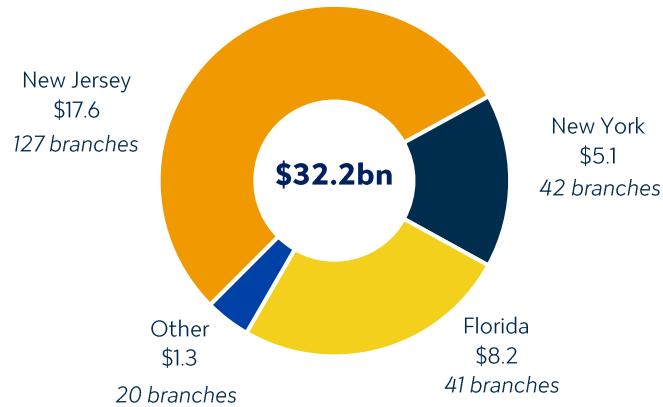
¹ Cumulative Beta is measured as the change in Valley's quarterly average deposit cost as a percentage of the change in the average quarterly Fed Funds Upper Bound over the identified period. Sums may not total due to rounding.

Diversified Deposit Base

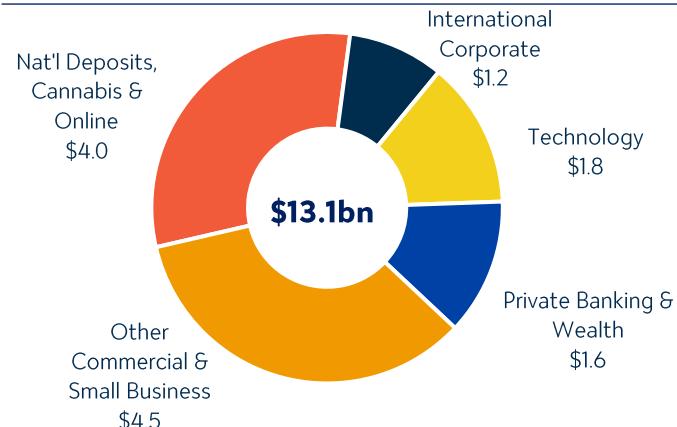
Total Deposit Breakdown (\$bn)



Traditional Branch Deposits ³ (\$bn)

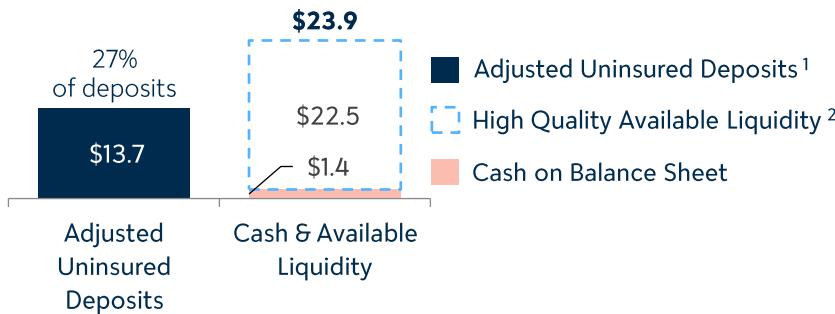


Specialized Deposits by Business Line (\$bn)



Uninsured Deposits & Liquidity (\$bn)

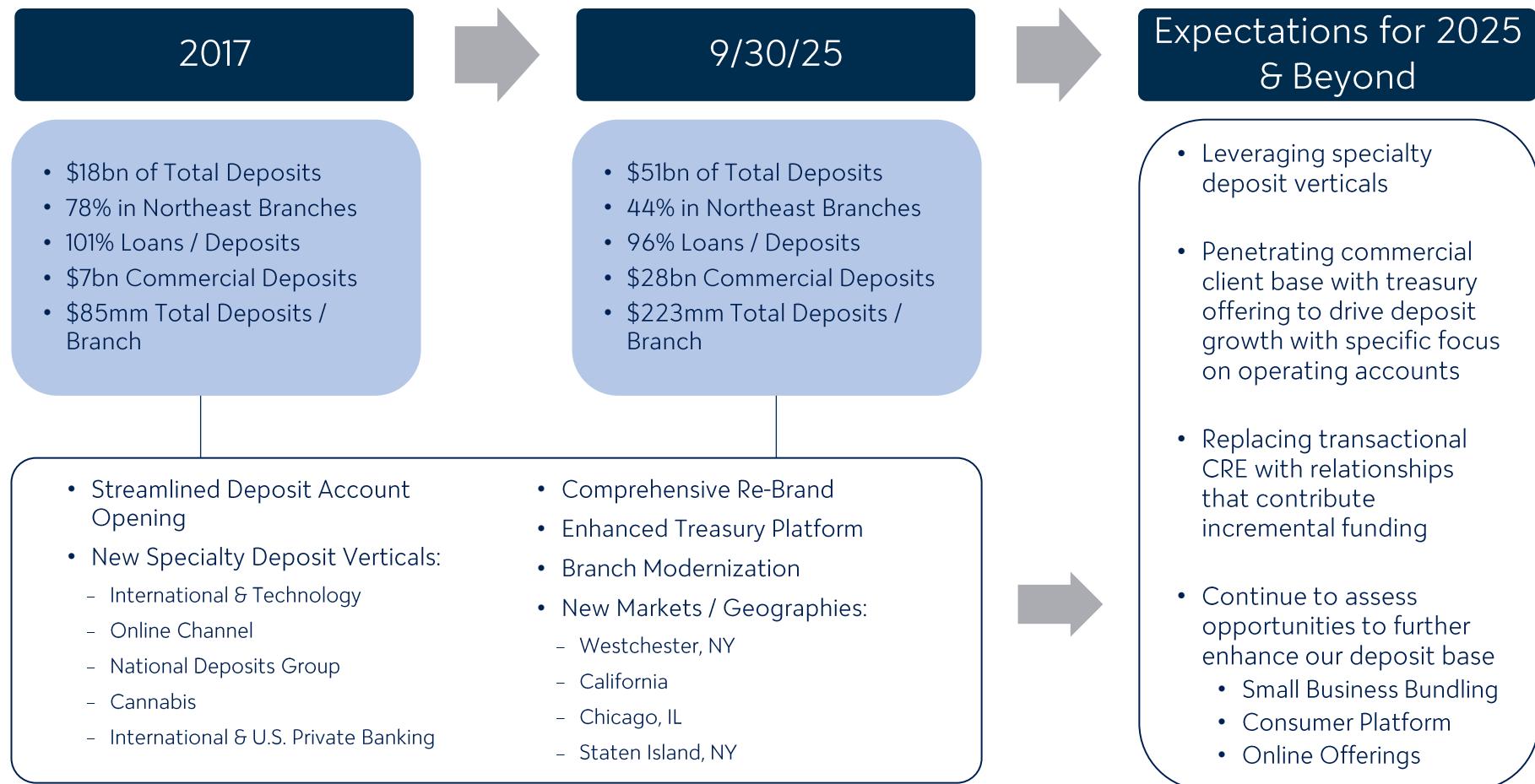
Cash & Available Liquidity Stands at 1.8x Adjusted Uninsured Deposits ¹



¹ Adjusted for collateralized government deposits in excess of FDIC \$250k limit and intercompany deposits eliminated in consolidation. ² "High Quality Available Liquidity" includes the following off balance sheet sources of potential liquidity: FHLB, unencumbered investment securities, FRBNY Discount Window Availability, and Uncommitted Fed Funds Lines. ³ Traditional Branch Deposits include Commercial (inclusive of \$1.3bn of HOA deposits), Consumer and Government. Sums may not total due to rounding.

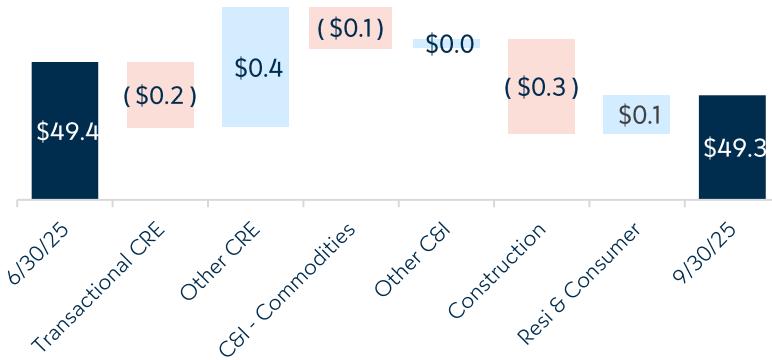
All data as of 9/30/25.

Core Deposit Growth & Diversification

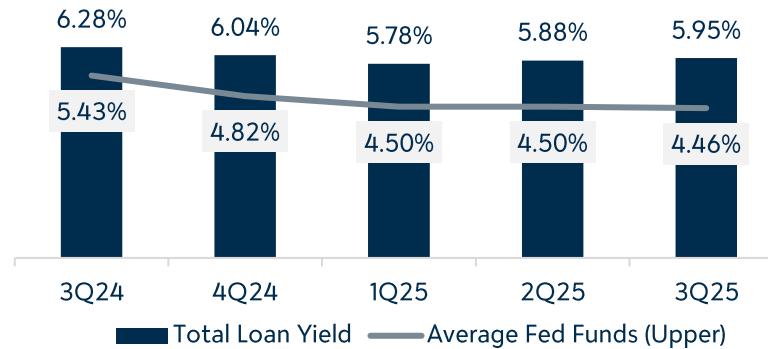


Loan Portfolio Detail

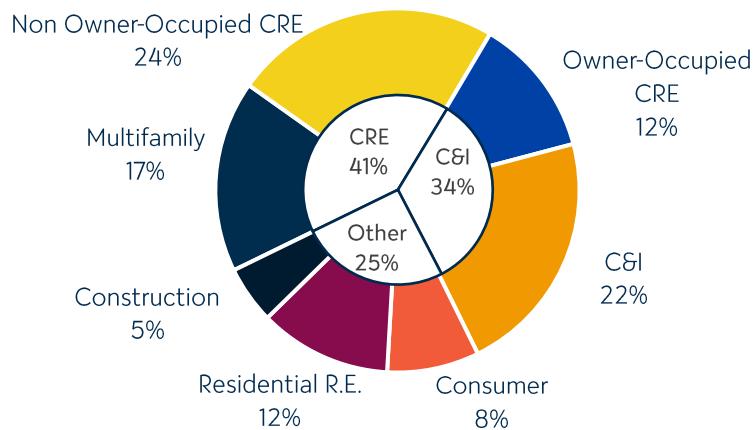
Gross Loans (\$bn)¹



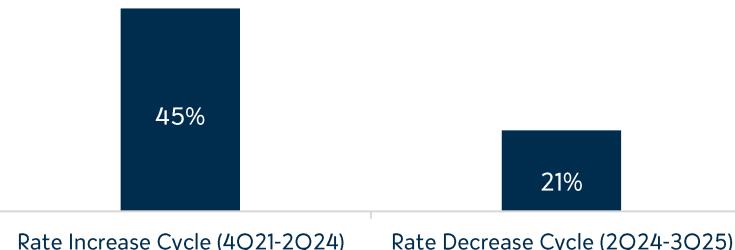
Avg. Fed Funds vs. Loan Yields (%)



9/30/2025 Loan Composition¹



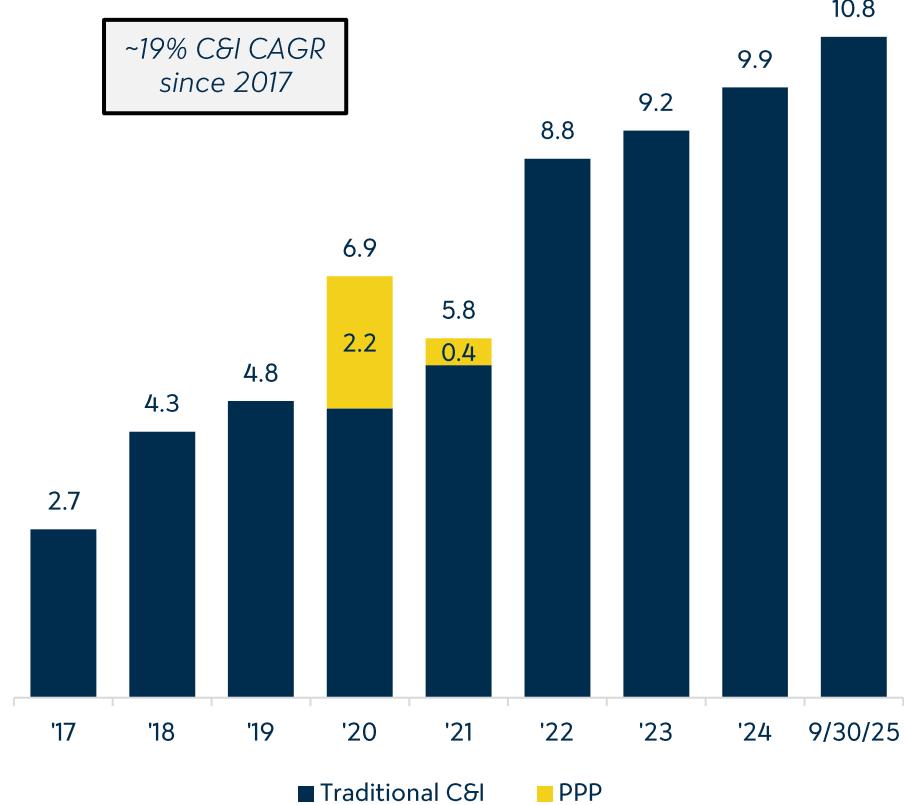
Cumulative Loan Beta (Current Cycle)²



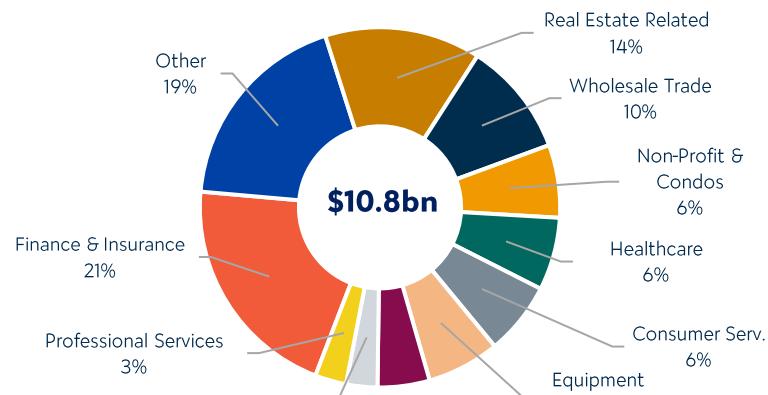
¹ CRE includes multifamily and non-owner occupied CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer. ² Cumulative Loan Beta is measured as the change in Valley's quarterly yield on loans as a percentage of the change in the average quarterly Fed Funds Upper Bound over the identified period. Sums may not total due to rounding.

Diverse C&I Growth Capabilities

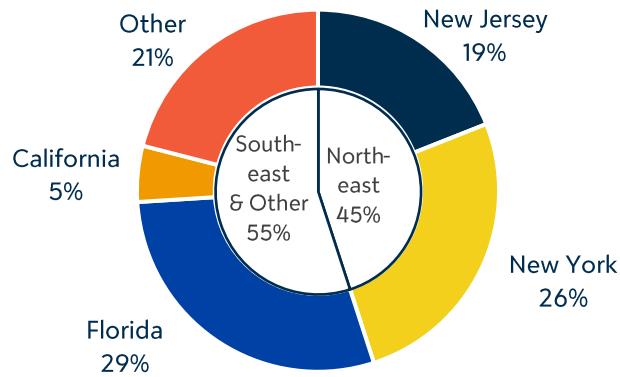
C&I Loans (\$bn)



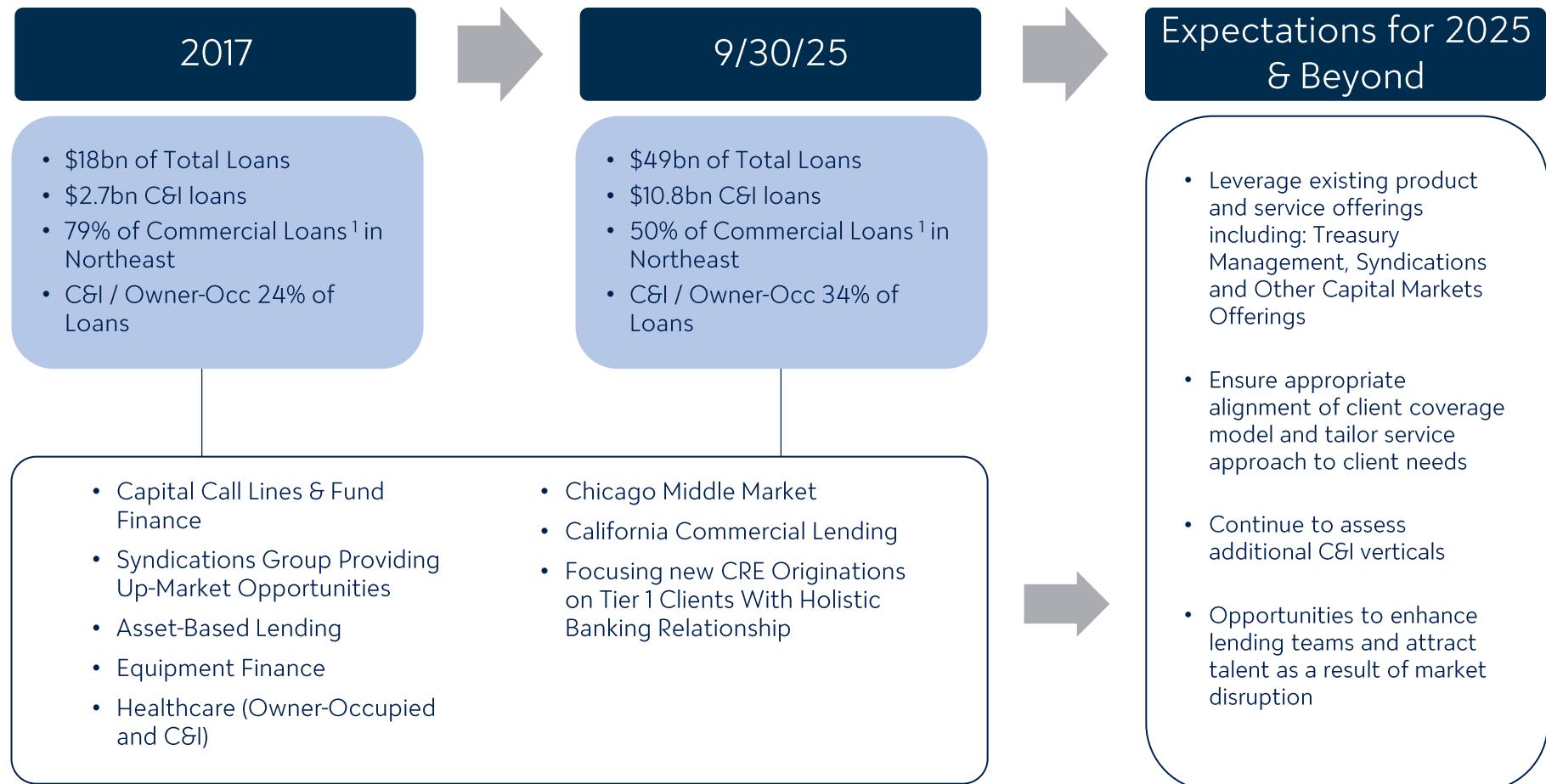
9/30/25 C&I Industry Diversity



9/30/25 C&I Geographic Diversity



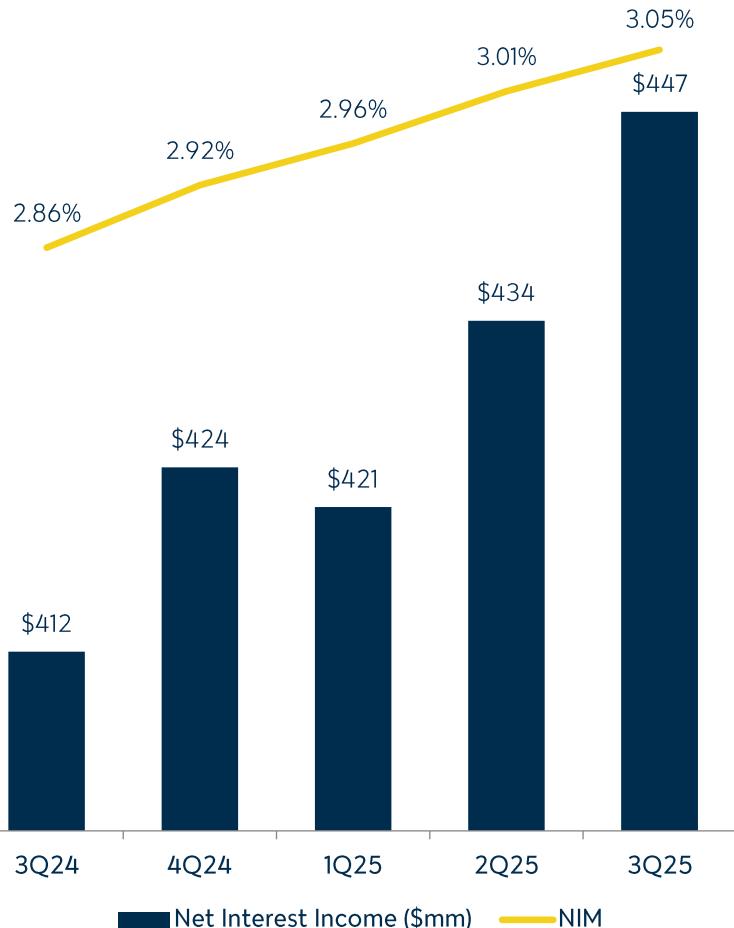
Focused C&I Initiatives Supporting Growth



¹ Commercial loans include C&I and Commercial Real Estate, including Construction.

Net Interest Income and Margin

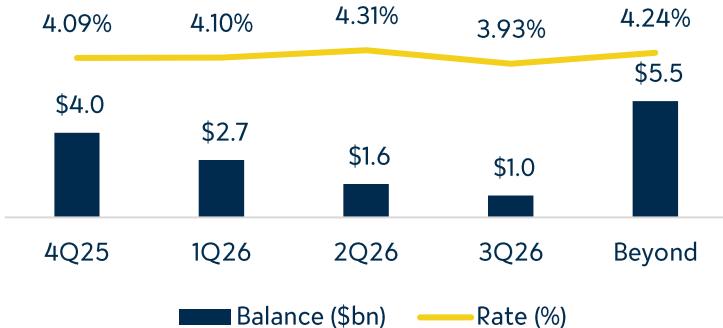
Net Interest Income (\$mm) and Margin



Net Interest Income Commentary

- ❖ Net interest income increased 3% from 2Q25 and 8% from 3Q24.
- ❖ NIM has expanded for the sixth consecutive quarter to 3.05% despite a modest headwind from higher average cash balances.
- ❖ Continue to expect tailwinds from opportunities to reprice loans higher and liabilities lower.
- ❖ Continue to optimize the roll-over of maturing liabilities and reduce deposit costs where possible.

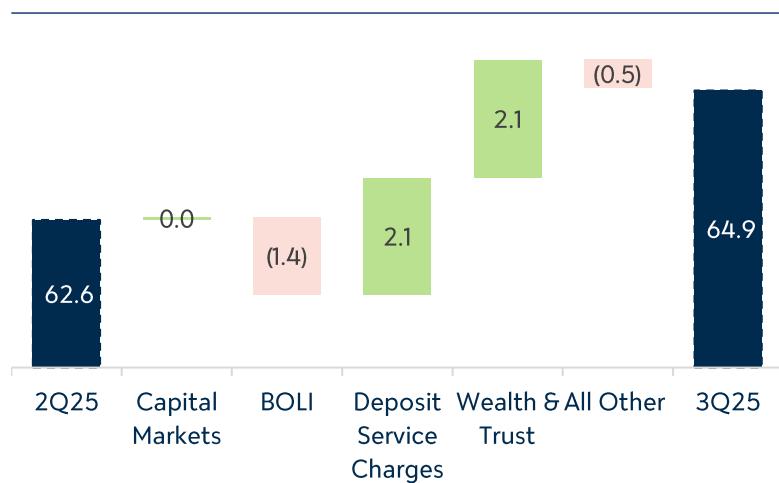
Maturing CDs and FHLB Borrowings



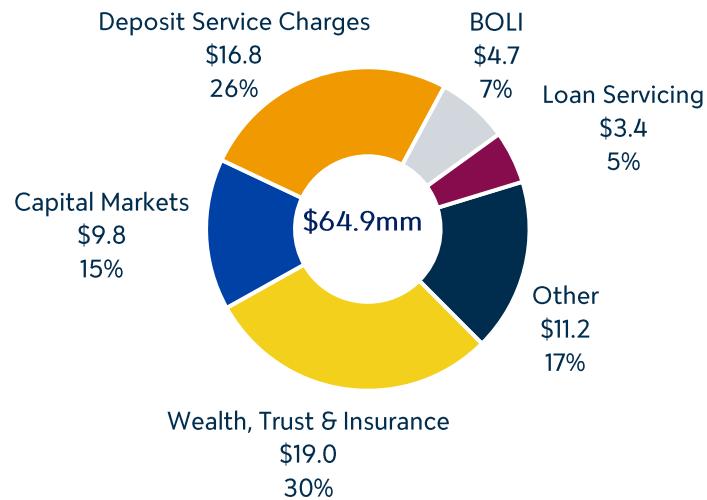
Net interest income and NIM are presented on a fully tax equivalent basis using a 21 percent federal tax rate.

Non-Interest Income

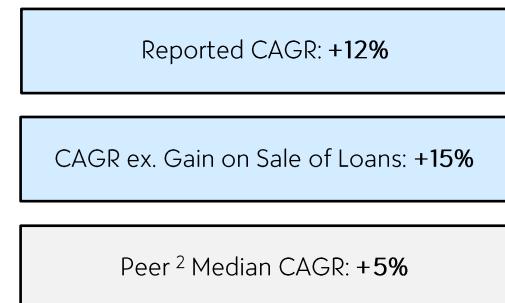
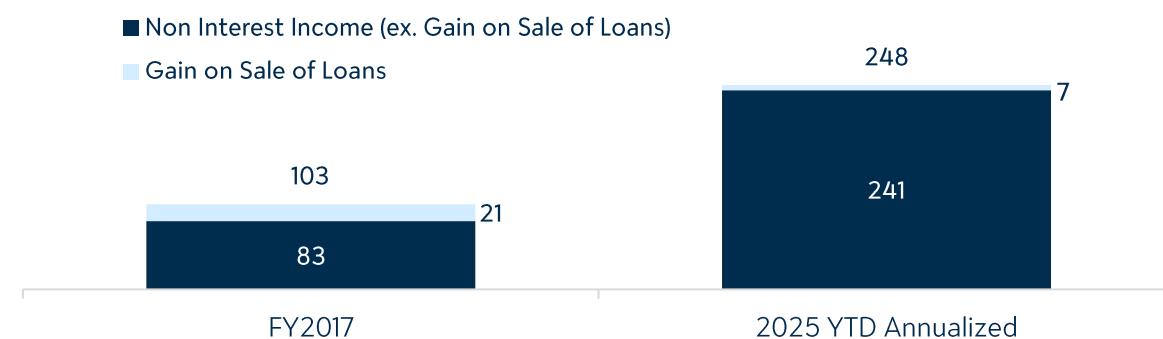
Non-Interest Income (\$mm)¹



3Q25 Non-Interest Income (\$mm)



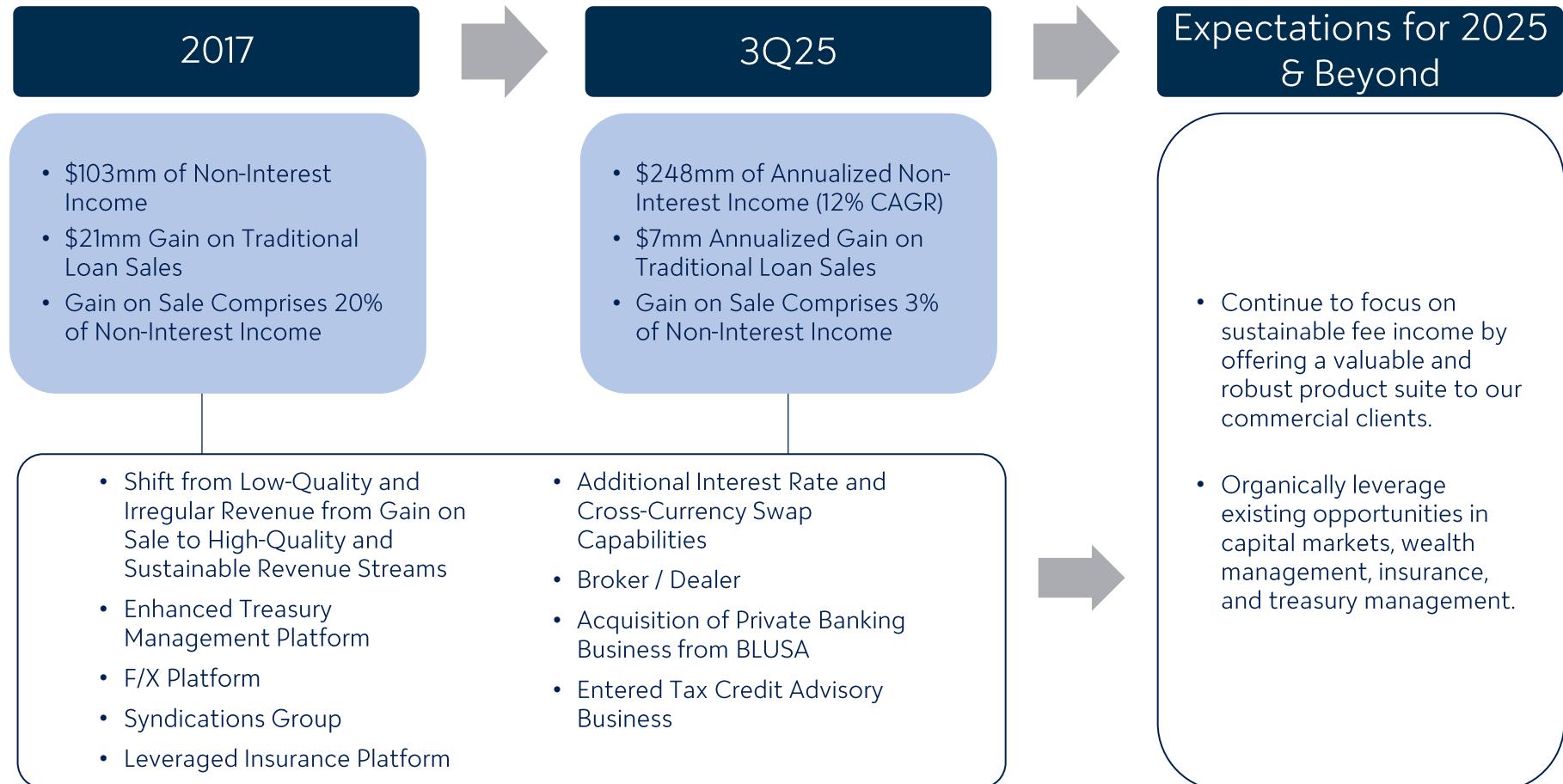
Strong & Stable Non-Interest Income Streams (\$mm)



¹ Reported Non-Interest Income and Adjusted Non-Interest Income were materially the same in both 2Q25 and 3Q25.

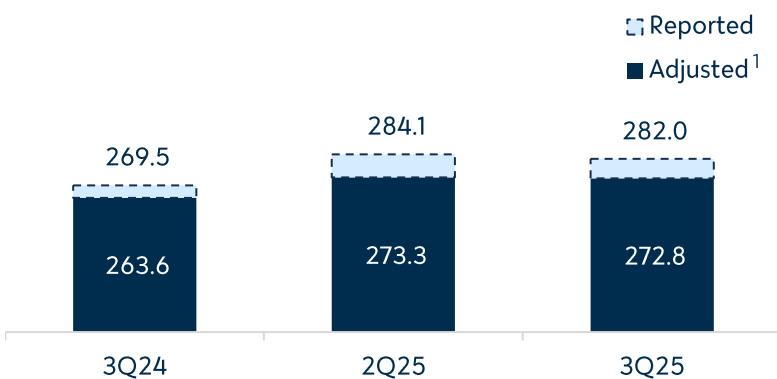
² Peers include major exchange traded banks and thrifts with assets \$30 billion to \$150 billion as of 6/30/2025.

Drivers of Fee Income Momentum

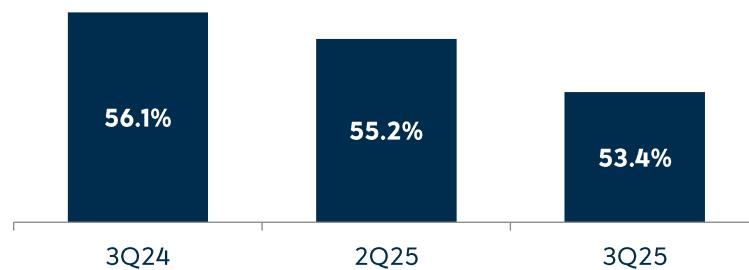


Operating Expenses Remain Well-Controlled

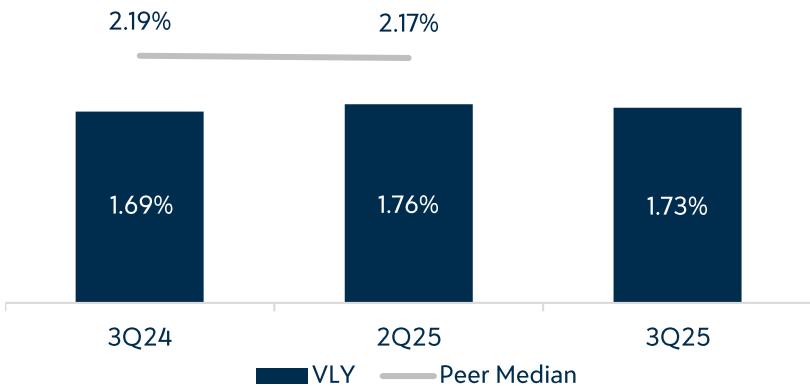
Non-Interest Expenses (\$mm)



Efficiency Ratio Trend¹



Adj. Ann. Non-Interest Expenses¹ / Avg. Assets



- Compensation costs declined sequentially, exclusive of \$3.9mm of non-recurring severance expense.
- Focused on aligning resources to revenue-generating talent additions and business development efforts.
- Professional and legal fees are likely to remain at these modestly elevated levels for the next few quarters.

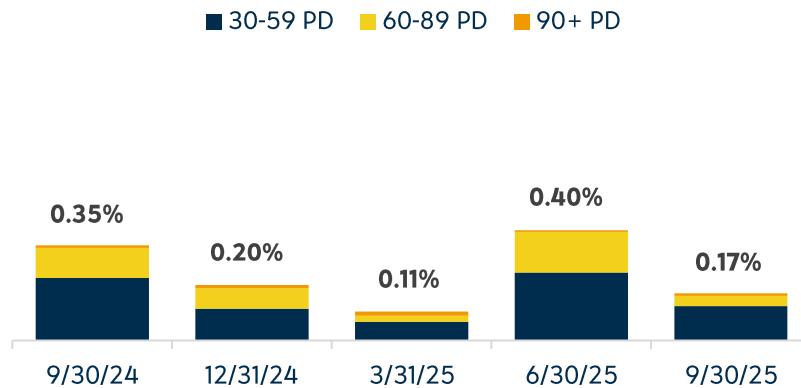
¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may be inconsistent due to rounding. Peers include major exchange traded banks and thrifts with assets between \$30 billion and \$150 billion as of 6/30/2025.

Asset Quality & Reserve Trends

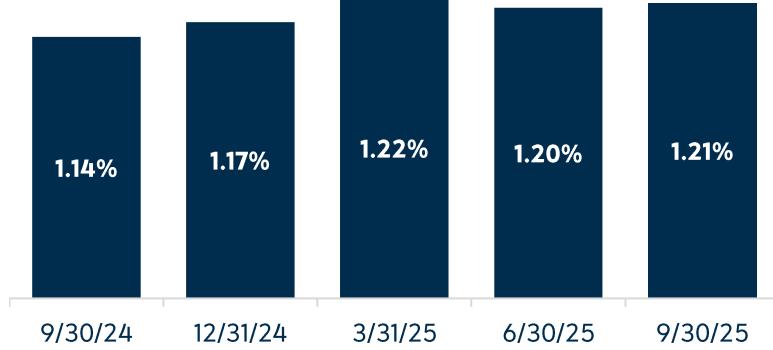
Non-Accrual Loans / Total Loans



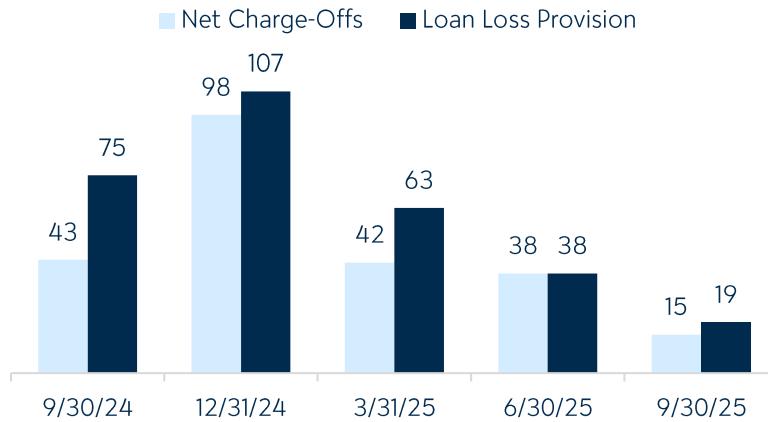
Accruing Past Due Loans / Total Loans



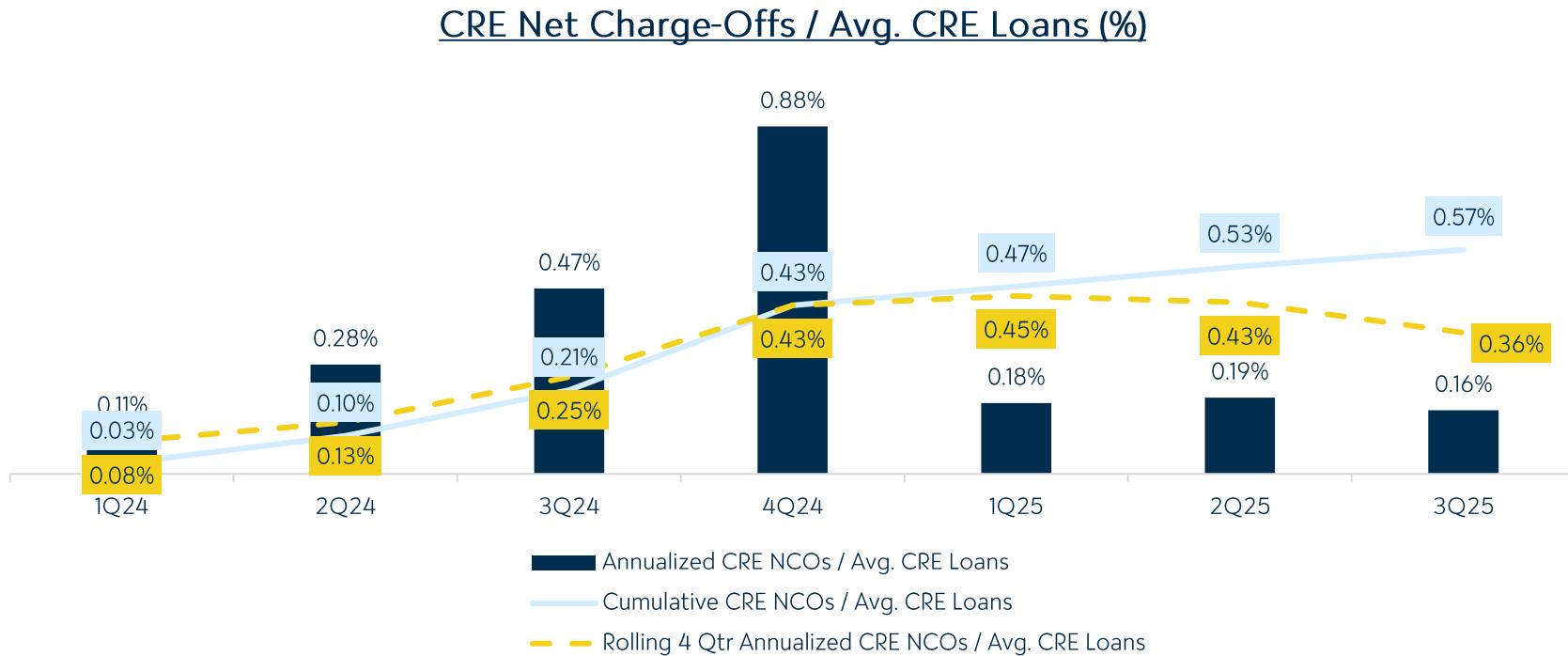
ACL / Total Loans



Loan Loss Provision & Net Charge-Offs (\$mm)



Cumulative CRE Net Charge-Offs in Cycle

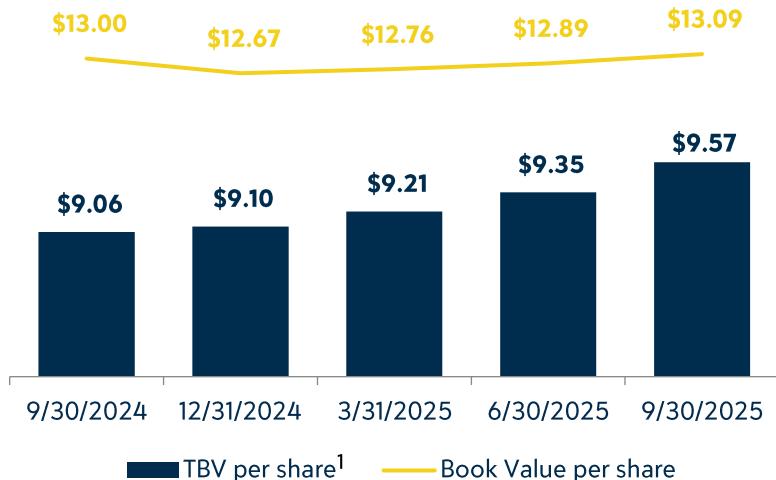


Valley's 0.57% of cumulative CRE losses over the last 7 quarters compares to the 8.0%¹ of estimated CRE losses reported by DFAST-eligible banks under the Federal Reserve Bank's 2024 Severely Adverse Scenario

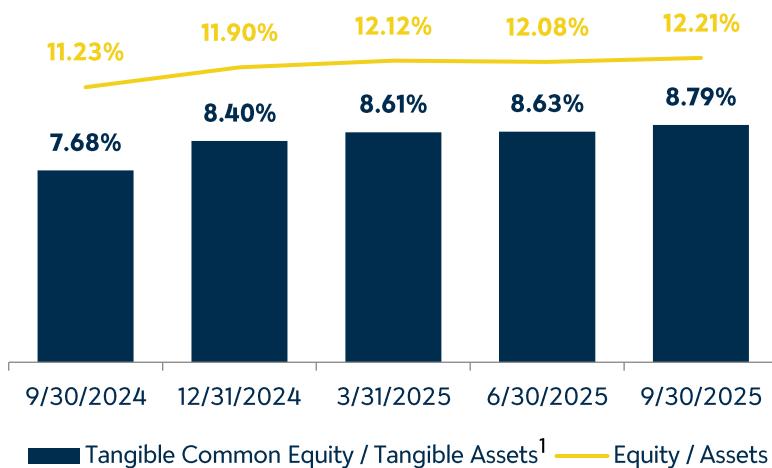
¹ Median estimated 8-quarter CRE losses of 9.1% adjusted for a comparable 7-quarter period. Source: 2024 Federal Reserve Stress Test Results; Table 10. Projected loan losses by type of loan for 2024:Q1-2026:Q1 under the severely adverse scenario: 31 banks

Equity & Capitalization

Book Value and Tangible Book Value per Share¹



Equity Capitalization Level¹



Holding Company Capital Ratios	9/30/24	6/30/25	9/30/25	Q-o-Q change	Y-o-Y change
Tier 1 Leverage	8.40%	9.49%	9.52%	3 bps	112 bps
Common Equity Tier 1	9.57%	10.85%	11.00%	15 bps	143 bps
Tier 1 Risk-Based	10.29%	11.57%	11.72%	15 bps	143 bps
Total Risk-Based	12.56%	13.67%	13.83%	16 bps	127 bps

¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

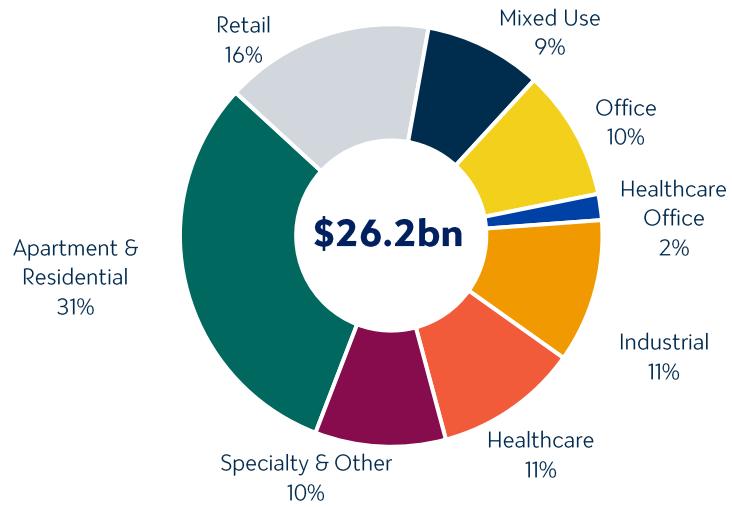
APPENDIX

Glossary of Defined Terms

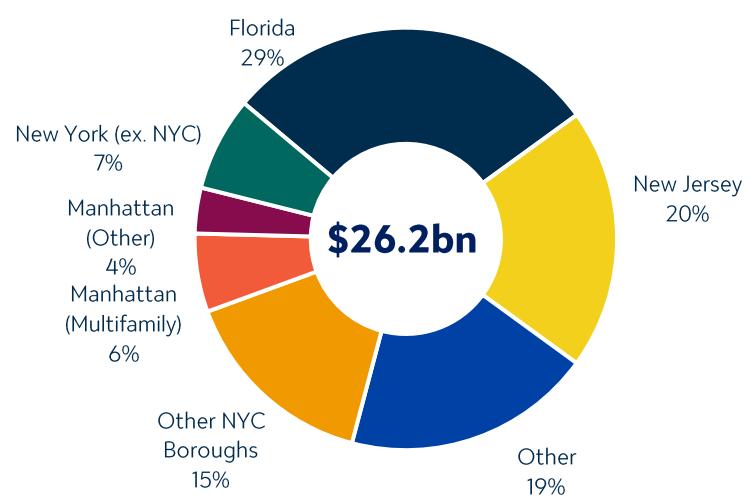
Term	Definition	Term	Definition
ACL	Allowance for credit losses	NCOs	Net charge-offs
AFS	Available for sale	NDF	Non-deliverable forward
BLUSA	Bank Leumi Le-Israel Corporation acquired by Valley on April 1, 2022	NIM	Net Interest Margin
BOLI	Bank owned life insurance	NJ	New Jersey
C&I	Commercial & industrial	NY	New York
CAGR	Compound annual growth rate	OTC	Over the counter
CECL	Current expected credit loss model	PD	Probability of Default
CET1	Tier 1 common capital	PPNR	Pre-Provision Net Revenue
CRE	Commercial real estate	ROAA	Return on average assets
DSCR	Debt service coverage ratio	RWA	Risk-weighted assets
F/X	Foreign exchange	PPP	Paycheck Protection Program
FDIC	Federal Deposit Insurance Corporation	S&P	Standard & Poor's
FL	Florida	SF	Square footage
FHLB	Federal Home Loan Banks	SOFR	Secured Overnight Financing Rate
FRB	Federal Reserve Bank	TA	Tangible assets as defined in the non-GAAP disclosure reconciliation in the appendix
FRBNY	Federal Reserve Bank of New York	TBV	Tangible Book Value
FTE	Fully Tax Equivalent using a 21 percent federal tax rate	TCE	Tangible common equity as defined in the non-GAAP disclosure reconciliation in the appendix
GAAP	U.S. Generally Accepted Accounting Principles	TRBC	Total risk-based capital
HFS	Held for Sale	Valley	May refer to Valley National Bancorp individually, Valley National Bancorp and its consolidated subsidiaries, or certain of Valley National Bancorp's subsidiaries, as the context requires (interchangeable with the "Company," "we," "our" and "us").
HHI	Household income	VC	Venture capital
HOA	Homeowners Association	VLY	Refers to Valley as defined in this glossary
HTM	Held to maturity		
LIBOR	London Interbank Offered Rate		
LTV	Loan to value		
MSA	Metropolitan statistical area		
NAICS	North American Industry Classification System per the United States Census Bureau		

CRE Detail as of 9/30/25

Portfolio by Property Type



Portfolio by Geography



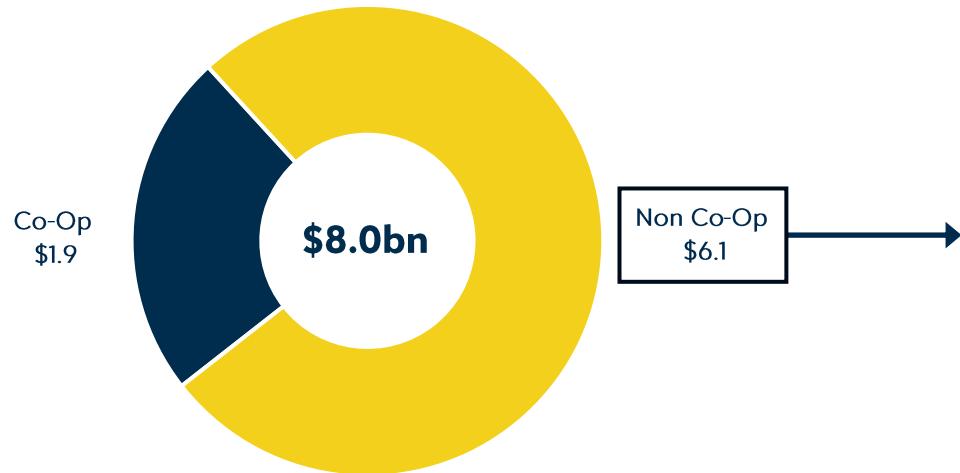
Property Type	\$bn	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
Apartment & Resi	\$6.1	64%	1.36x
Retail	\$4.2	61%	1.74x
Industrial	\$2.8	60%	2.39x
Healthcare	\$2.8	68%	1.56x
Office	\$3.0	63%	1.94x
Specialty & Other	\$2.8	55%	1.68x
Mixed Use	\$2.6	62%	1.38x
Co-Ops	\$1.9	12%	1.54x
Total	\$26.2	58%	1.67x

Geography	\$bn	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
Florida / Alabama	\$7.5	60%	1.77x
New Jersey	\$5.2	62%	1.65x
Other NYC Boroughs	\$4.0	57%	1.46x
Manhattan	\$2.5	39% (61% ex Co-Ops)	1.50x
New York (ex. NYC)	\$1.9	54%	1.72x
Other	\$5.0	65%	1.77x
Total	\$26.2	58%	1.67x

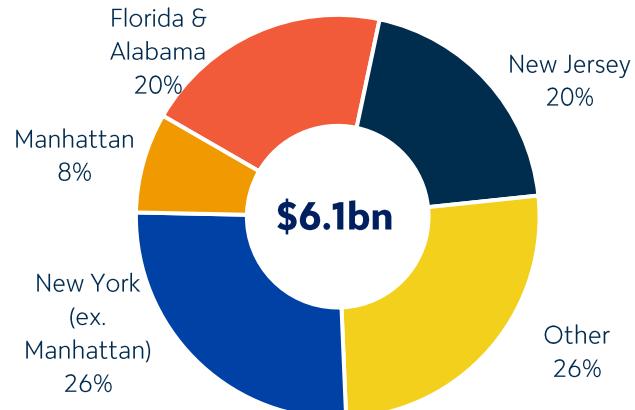
¹ LTV based on most recent appraisal, seasoned on average 2.5 years; ² DSCR calculated based on most recent financial information, typically received at least annually. Sums may be inconsistent due to rounding. CRE is comprised of non-owner occupied, owner-occupied and multifamily loans.

Multifamily Portfolio Detail

Multifamily Portfolio by Sub-Asset Class (\$bn)

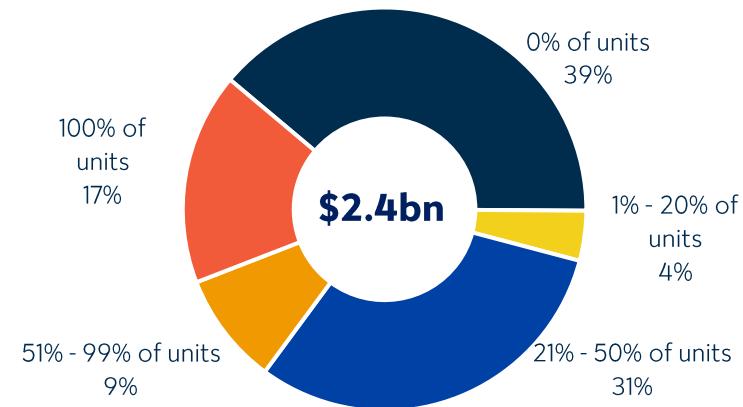


Non Co-Op Multifamily by Geography (\$bn)



New York City by % Rent Regulated Units

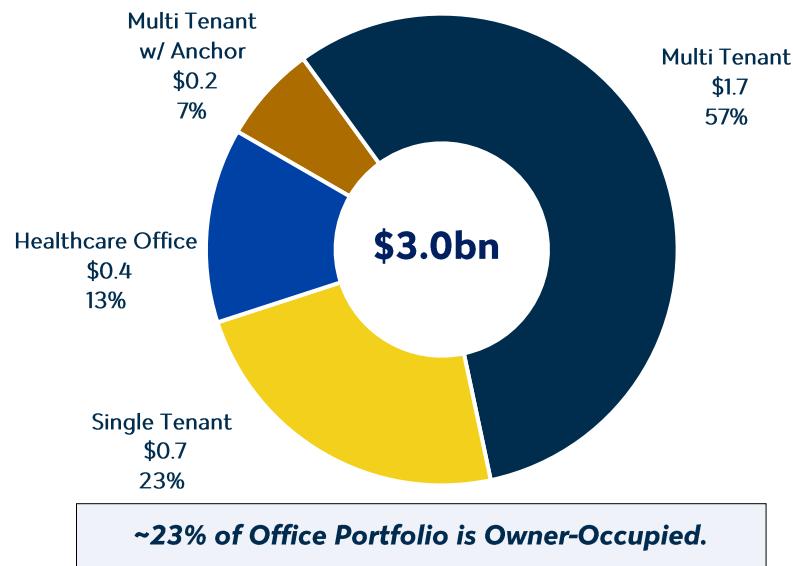
Geography	Outstanding (\$bn)	Avg. Size (\$mm)	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
New York (ex. Manhattan)	\$1.6	\$6.0mm	69%	1.26x
Other	\$1.6	\$9.3mm	64%	1.34x
New Jersey	\$1.2	\$3.4mm	60%	1.56x
Florida & Alabama	\$1.2	\$4.1mm	61%	1.33x
Manhattan	\$0.5	\$7.3mm	61%	1.32x
Total	\$6.1bn	\$6.1mm	64%	1.36x



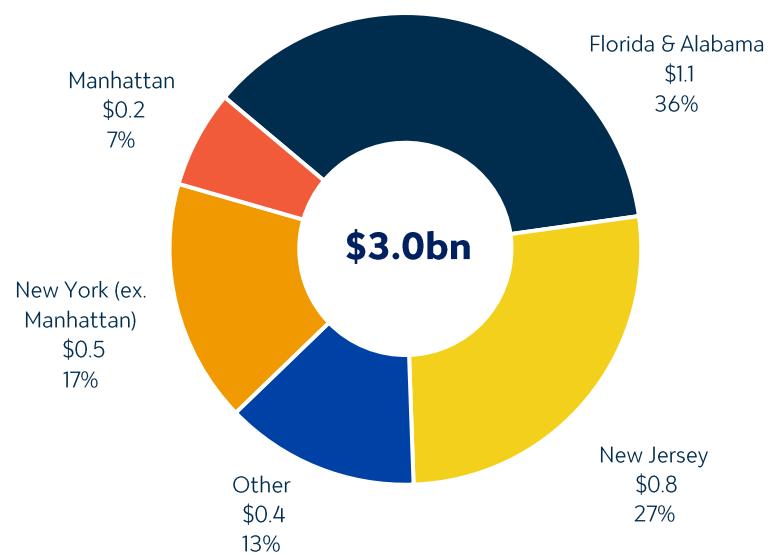
¹ LTV based on most recent appraisal, seasoned on average 2.5 years; ² DSCR calculated based on most recent financial information, typically received at least annually. Note: Co-Op LTV is approximately 12%. Sums may be inconsistent due to rounding.

Granular & Diverse Office Portfolio

Office Portfolio by Tenancy



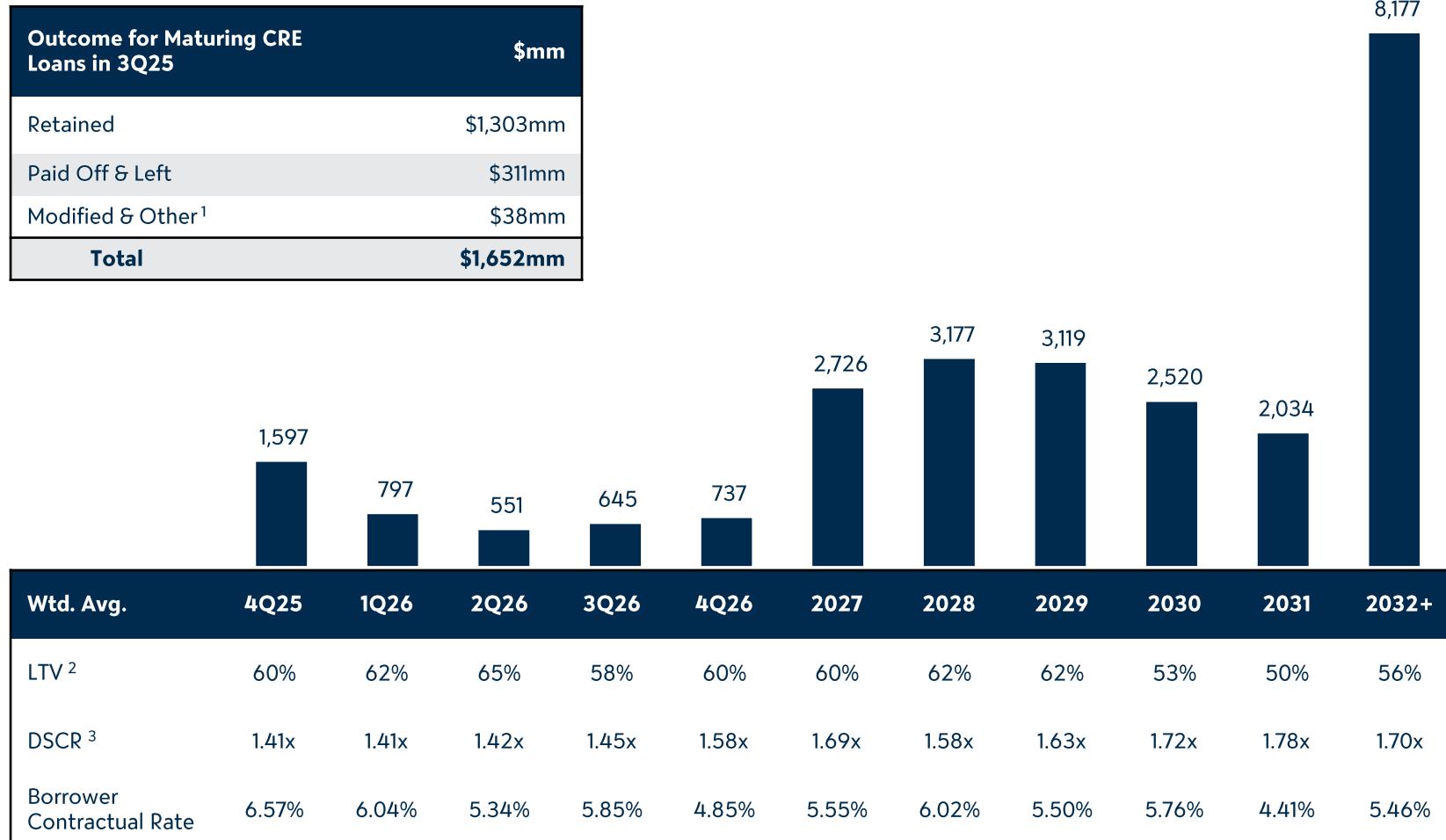
Office Portfolio by Geography (\$bn)



Geography	Outstanding (\$bn)	Avg. Size (\$mm)	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
Florida & Alabama	\$1.1	\$1.6mm	59%	2.05x
New Jersey	\$0.8	\$2.5mm	66%	1.72x
New York (ex. Manhattan)	\$0.5	\$4.2mm	59%	1.79x
Manhattan	\$0.2	\$5.8mm	67%	2.02x
Other	\$0.4	\$7.4mm	71%	2.32x
Total	\$3.0bn	\$3.3mm	63%	1.95x

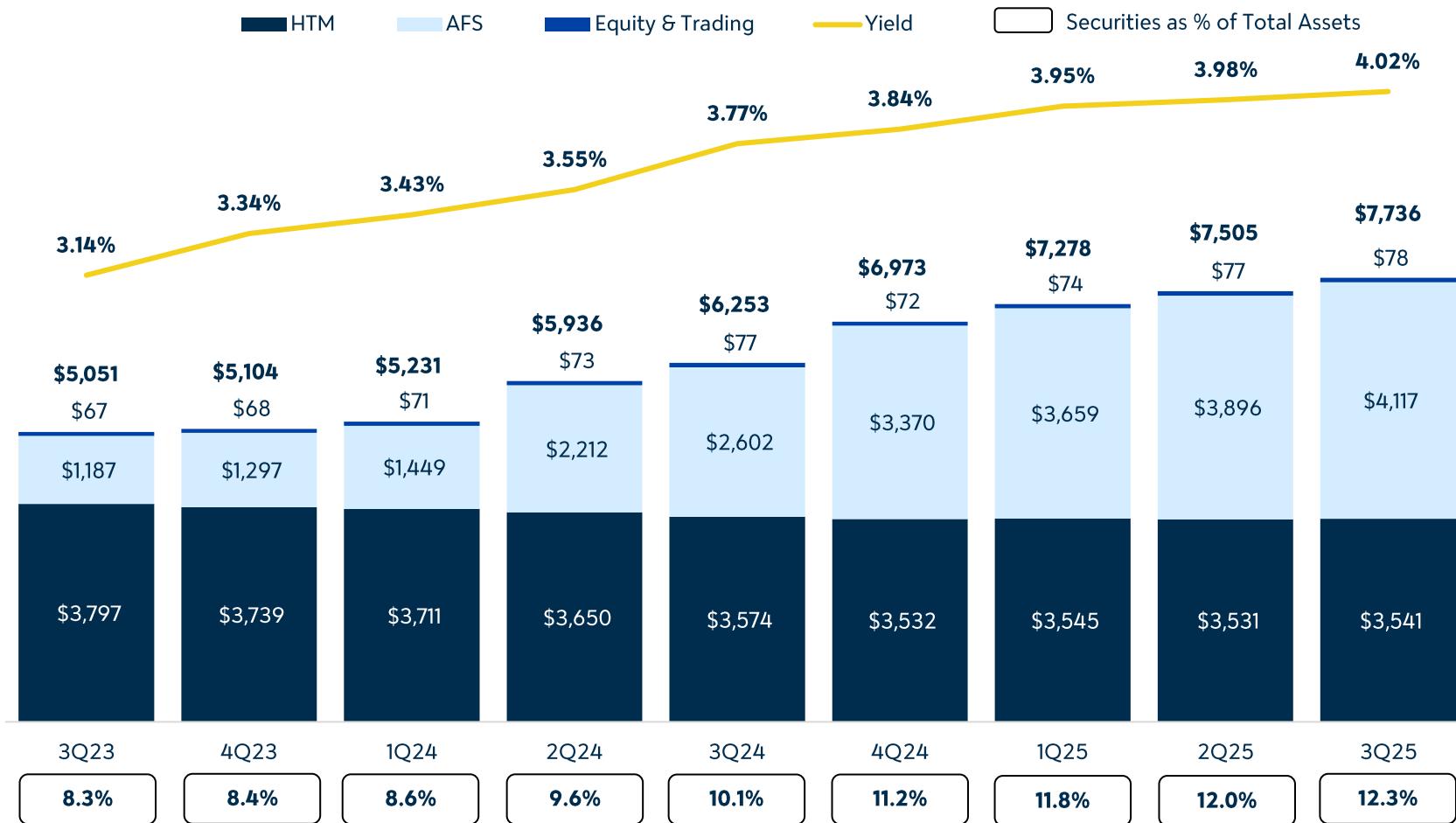
¹ LTV based on most recent appraisal, seasoned on average 2.5 years; ² DSCR calculated based on most recent financial information, typically received at least annually. Sums may be inconsistent due to rounding.

Commercial Real Estate by Contractual Maturity (\$mm)



¹Two loans totaling \$9.5MM were moved to Non-Accrual; Three loans totaling \$29MM were modified; ² LTV based on most recent appraisal, seasoned on average 2.5 years; ³ DSCR calculated based on most recent financial information, typically received at least annually. Current period includes short-term roll-overs from prior periods. Sums may be inconsistent due to rounding.

Securities Portfolio Detail (\$mm)



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands, except for share data)

Adjusted net income available to common shareholders (Non-GAAP):

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income, as reported (GAAP)	\$163,355	\$133,167	\$106,058	\$115,711	\$97,856
Add: Loss on extinguishment of debt	—	922	—	—	—
Add: FDIC Special assessment (a)	(3,817)	—	—	—	—
Add: (Gains) losses on available for sale and held to maturity securities transactions, net (b)	(28)	—	11	3	1
Add: Restructuring charge (c)	3,854	800	—	1,085	—
Add: Net losses on the sale of commercial real estate loans (d)	—	—	—	—	5,794
Add: Litigation reserve (e)	1,012	—	—	—	—
Less: Litigation settlements (f)	—	—	—	—	(7,334)
Total non-GAAP adjustments to net income	1,021	1,722	11	(37,477)	(1,539)
Income tax adjustments related to non-GAAP adjustments (g)	(288)	(474)	(3)	(2,520)	437
Net income, as adjusted (Non-GAAP)	\$164,088	\$134,415	\$106,066	\$75,714	\$96,754
Dividends on preferred stock	7,644	6,948	6,955	7,025	6,117
Net income available to common shareholders, as adjusted (Non-GAAP)	<u>\$156,444</u>	<u>\$127,467</u>	<u>\$99,111</u>	<u>\$68,689</u>	<u>\$90,637</u>

(a) Represents the change in estimated special assessment losses included in the FDIC insurance assessment expense.

(b) Included in gains on securities transactions, net.

(c) Represents severance expense related to workforce reductions within salary and employee benefits expense.

(d) Represents actual and mark to market losses on bulk performing commercial real estate loan sales included in gains (losses) on sales of loans, net.

(e) Represents legal reserves and settlement charges included in professional and legal fees.

(f) Represents recoveries from legal settlements included in other income.

(g) Calculated using the appropriate blended statutory tax rate for the applicable period.

Adjusted per common share data (Non-GAAP):

Net income available to common shareholders, as adjusted (Non-GAAP)	\$156,444	\$127,467	\$99,111	\$68,689	\$90,637
Average number of shares outstanding	560,504,275	560,336,610	559,613,272	536,159,463	509,227,538
Basic earnings, as adjusted (Non-GAAP)	\$0.28	\$0.23	\$0.18	\$0.13	\$0.18
Average number of diluted shares outstanding	563,636,933	562,312,330	563,305,525	540,087,600	511,342,932
Diluted earnings, as adjusted (Non-GAAP)	\$0.28	\$0.23	\$0.18	\$0.13	\$0.18

Adjusted annualized return on average tangible shareholders' equity (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$164,088	\$134,415	\$106,066	\$75,714	\$96,754
Average shareholders' equity	7,616,810	7,524,231	7,458,177	7,255,159	6,862,555
Less: Average goodwill and other intangible assets	1,980,434	1,987,381	1,994,061	2,000,574	2,008,692
Average tangible shareholders' equity	5,636,376	5,536,850	5,464,116	5,254,585	4,853,863
Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP)	11.64%	9.71%	7.76%	5.76%	7.97%

Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)

Adjusted annualized return on average assets (Non-GAAP):

Net income, as adjusted (Non-GAAP)

Average assets

Annualized return on average assets, as adjusted (Non-GAAP)

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net income, as adjusted (Non-GAAP)	\$164,088	\$134,415	\$106,066	\$75,714	\$96,754
Average assets	\$63,046,215	\$62,106,945	\$61,502,768	\$62,865,338	\$62,242,022
Annualized return on average assets, as adjusted (Non-GAAP)	1.04%	0.87%	0.69%	0.48%	0.62%
Adjusted annualized return on average shareholders' equity (Non-GAAP):					
Net income, as adjusted (Non-GAAP)	\$164,088	\$134,415	\$106,066	\$75,714	\$96,754
Average shareholders' equity	7,616,810	7,524,231	7,458,177	7,255,159	6,862,555
Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	8.62%	7.15%	5.69%	4.17%	5.64%
Annualized return on average tangible shareholders' equity (Non-GAAP):					
Net income, as reported (GAAP)	\$163,355	\$133,167	\$106,058	\$115,711	\$97,856
Average shareholders' equity	7,616,810	7,524,231	7,458,177	7,255,159	6,862,555
Less: Average goodwill and other intangible assets	1,980,434	1,987,381	1,994,061	2,000,574	2,008,692
Average tangible shareholders' equity	5,636,376	5,536,850	5,464,116	5,254,585	4,853,863
Annualized return on average tangible shareholders' equity (Non-GAAP)	11.59%	9.62%	7.76%	8.81%	8.06%
Efficiency ratio (Non-GAAP):					
Non-interest expense, as reported (GAAP)	\$281,985	\$284,122	\$276,618	\$278,582	\$269,471
Less: Loss on extinguishment of debt (pre-tax)	—	922	—	—	—
Less: FDIC Special assessment (pre-tax)	(3,817)	—	—	—	—
Less: Restructuring charge (pre-tax)	3,854	800	—	1,085	—
Less: Litigation reserve (pre-tax)	1,012	—	—	—	—
Less: Amortization of tax credit investments (pre-tax)	8,147	9,134	9,320	1,740	5,853
Non-interest expense, as adjusted (Non-GAAP)	\$272,789	\$273,266	\$267,298	\$275,757	\$263,618
Net interest income, as reported (GAAP)	446,224	432,408	420,105	422,977	410,498
Non-interest income, as reported (GAAP)	64,887	62,604	58,294	51,202	60,671
Add: (Gains) losses on available for sale and held to maturity securities transactions, net (pre-tax)	(28)	—	11	3	1
Add: Net losses on the sale of commercial real estate loans (pre-tax)	—	—	—	7,866	5,794
Less: Litigation settlement (pre-tax)	—	—	—	—	(7,334)
Non-interest income, as adjusted (Non-GAAP)	64,859	62,604	58,305	59,071	\$59,132
Gross operating income, as adjusted (Non-GAAP)	511,083	495,012	478,410	482,048	469,630
Efficiency ratio (Non-GAAP)	53.37%	55.20%	55.87%	57.21%	56.13%
Annualized pre-provision net revenue / average assets					
Net interest income, as reported (GAAP)	\$446,224	\$432,408	\$420,105	\$422,977	\$410,498
Non-interest income, as reported (GAAP)	64,887	62,604	58,294	51,202	60,671
Less: Non-interest expense, as reported (GAAP)	281,985	284,122	276,618	278,582	269,471
Pre-provision net revenue (GAAP)	\$229,126	\$210,890	\$201,781	\$195,597	\$201,698
Average assets	\$63,046,215	\$62,106,945	\$61,502,768	\$62,865,338	\$62,242,022
Annualized pre-provision net revenue / average assets (GAAP)	1.45%	1.36%	1.31%	1.24%	1.30%

Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)

Annualized pre-provision net revenue / average assets, as adjusted

Pre-provision net revenue (GAAP)	\$229,126	\$210,890	\$201,781	\$195,597	\$201,698
Add: Loss on extinguishment of debt (pre-tax)	—	\$922	—	—	—
Add: FDIC Special assessment (pre-tax)	(3,817)	—	—	—	—
Add: Restructuring charge (pre-tax)	3,854	800	—	1,085	—
Add: Amortization of tax credit investments (pre-tax)	8,147	9,134	9,320	1,740	5,853
Add: Litigation reserve (pre-tax)	1,012	—	—	—	—
Add: Losses (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	(28)	—	11	3	1
Pre-provision net revenue, as adjusted (Non-GAAP)	238,294	221,746	211,112	206,291	206,012

Average assets

Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP)

Annualized non-interest expenses / average assets, as adjusted

Non-interest expense, as adjusted (Non-GAAP)	\$272,789	\$273,266	\$267,298	\$275,757	\$263,618
Average assets	\$63,046,215	\$62,106,945	\$61,502,768	\$62,865,338	\$62,242,022
Annualized non-interest expenses / average assets, as adjusted	1.73%	1.76%	1.74%	1.75%	1.69%

(\$ in thousands, except for share data)

Tangible book value per common share (Non-GAAP):

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	December 31, 2017
Common shares outstanding	560,784,352	560,281,821	560,028,101	558,786,093	509,252,936	264,468,851
Shareholders' equity (GAAP)	\$7,695,374	\$7,575,421	\$7,499,897	\$7,435,127	\$6,972,380	\$2,533,165
Less: Preferred Stock	354,345	354,345	354,345	354,345	354,345	209,691
Less: Goodwill and other intangible assets	1,976,594	1,983,515	1,990,276	1,997,597	2,004,414	733,144
Tangible common shareholders' equity (Non-GAAP)	\$5,364,435	\$5,237,561	\$5,155,276	\$5,083,185	\$4,613,621	\$1,590,330
Tangible book value per common share (Non-GAAP):	\$9.57	\$9.35	\$9.21	\$9.10	\$9.06	\$6.01

Tangible common equity to tangible assets (Non-GAAP):

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	December 31, 2017
Tangible common shareholders' equity (Non-GAAP)	\$5,364,435	\$5,237,561	\$5,155,276	\$5,083,185	\$4,613,621	\$1,590,330
Total assets (GAAP)	63,018,614	62,705,358	61,865,655	62,491,691	62,092,332	24,002,306
Less: Goodwill and other intangible assets	1,976,594	1,983,515	1,990,276	1,997,597	2,004,414	733,144
Tangible assets (Non-GAAP)	61,042,020	60,721,843	59,875,379	60,494,094	60,087,918	23,269,162
Tangible common equity to tangible assets (Non-GAAP)	8.79%	8.63%	8.61%	8.40%	7.68%	6.83%

For More Information

- Go to our website: www.valley.com
- Email requests to: ajianette@valley.com
- Call Andrew Jianette in Investor Relations at: (551) 288-3182
- Go to our website above or www.sec.gov to obtain free copies of documents filed by Valley with the SEC