



2nd Quarter 2025 Earnings Call

July 25, 2025



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may”, “might”, “should”, “could”, “predict”, “potential”, “believe”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized” and “outlook”, or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, there can be no assurance that actual results will not prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the domestic and global economic environment and capital market conditions and other risk factors. For a discussion of some of these risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission (“SEC”) filings, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

Q2 2025 FINANCIAL HIGHLIGHTS¹

	Q2 2025	Q1 2025
Net Income (\$mm)	\$73.2	\$59.2
Diluted EPS	\$0.58	\$0.47
Net Interest Margin	3.11%	3.08%
Efficiency Ratio	57.2%	58.2%
ROA / ROATA ²	1.23% / 1.28%	1.01% / 1.05%
ROE / ROATCE ²	11.03% / 17.61%	9.09% / 14.59%
Tier 1 Leverage Ratio	9.12%	9.01%
CET1 Capital Ratio	13.03%	12.93%
Total Capital ratio	14.28%	14.17%
Dividend ³	\$0.26 / share	\$0.26 / share

- Net income: \$73.2 mm
- Cost of deposits: 1.39%
- Total cost of funds: 1.42%
- Net interest margin increased 3 bp to 3.11%
- Excellent credit quality. Recorded \$4.5 mm provision
- 16.9% effective tax rate
- Well capitalized: 13.03% CET1 ratio
- Declared \$0.26 / share dividend

(1) Comparisons to Q1 2025

(2) ROATA and ROATCE are non-GAAP financial measures. A reconciliation of average tangible assets and average tangible stockholders' equity to the comparable GAAP measurements is provided in the appendix of this slide presentation.

(3) Declared on July 23, 2025. Payable August 29, 2025 to shareholders of record at close of business on August 18, 2025.

Q2 2025 BALANCE SHEET HIGHLIGHTS¹

\$ in millions	6/30/25	3/31/25
Assets		
Cash and Cash Equivalents ²	\$ 1,399.0	\$ 1,314.6
Investment Securities - AFS	1,891.7	1,858.4
Investment Securities - HTM	3,658.8	3,724.9
Loans and Leases	14,351.9	14,293.0
Total Assets	23,837.1	23,745.0
Liabilities		
Deposits	\$20,231.4	\$20,215.8
Short-term borrowings	250.0	250.0
Total Stockholders' Equity	2,694.5	2,648.9

- Total loans and leases increased \$58.8 mm

- Total deposits increased \$15.6 mm

- Anticipate maintaining the size of the investment portfolio

- Repurchased 1.0 million shares of common stock, at a total cost of \$25 million

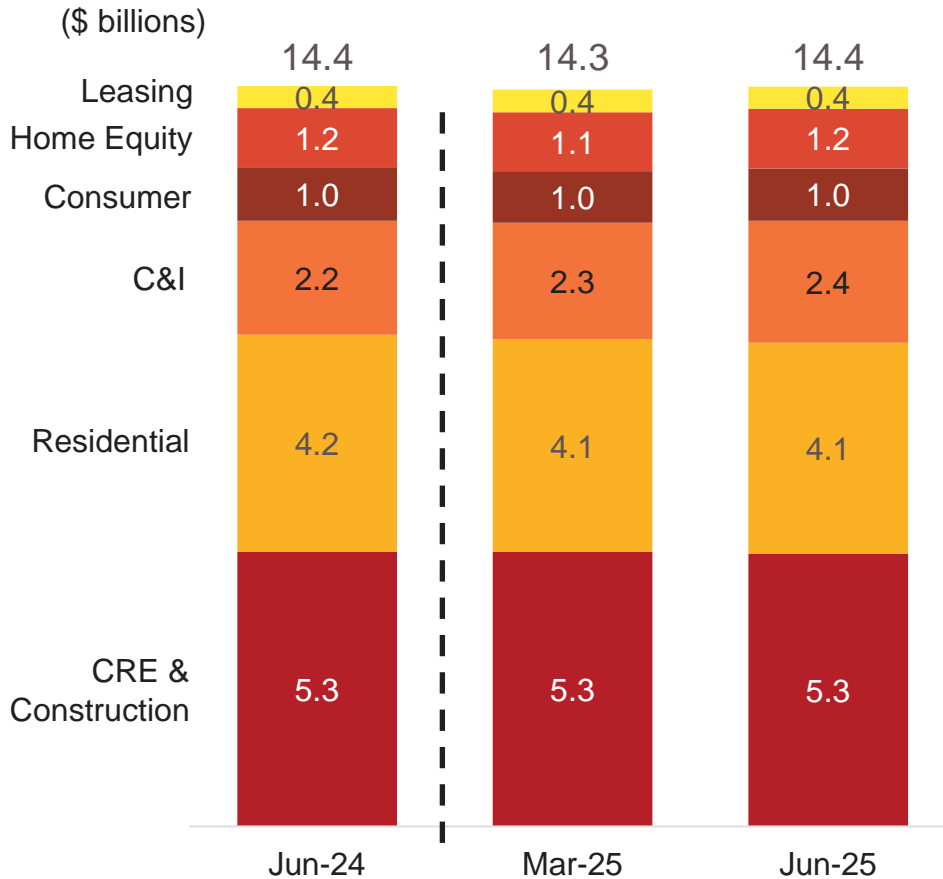
- TBV increased to \$13.63 / share

(1) Comparisons to Q1 2025

(2) Includes Cash and due from banks and Interest-bearing deposits in other banks

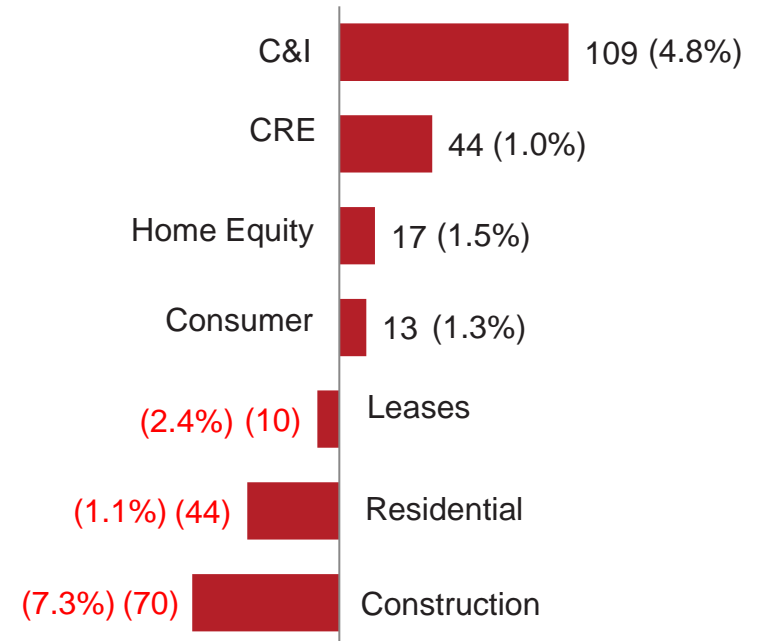
LOANS INCREASED \$58.8 MM, OR 0.4%

Total Loans and Leases



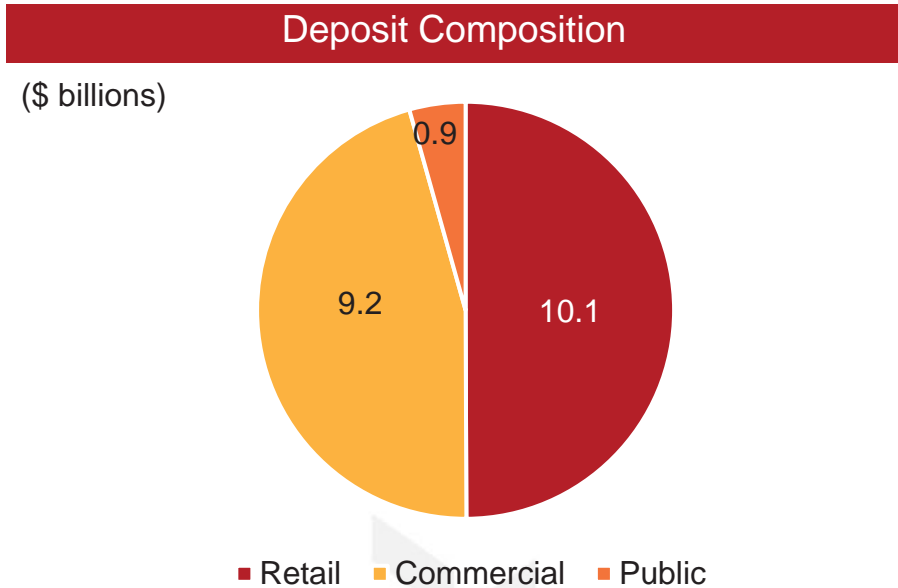
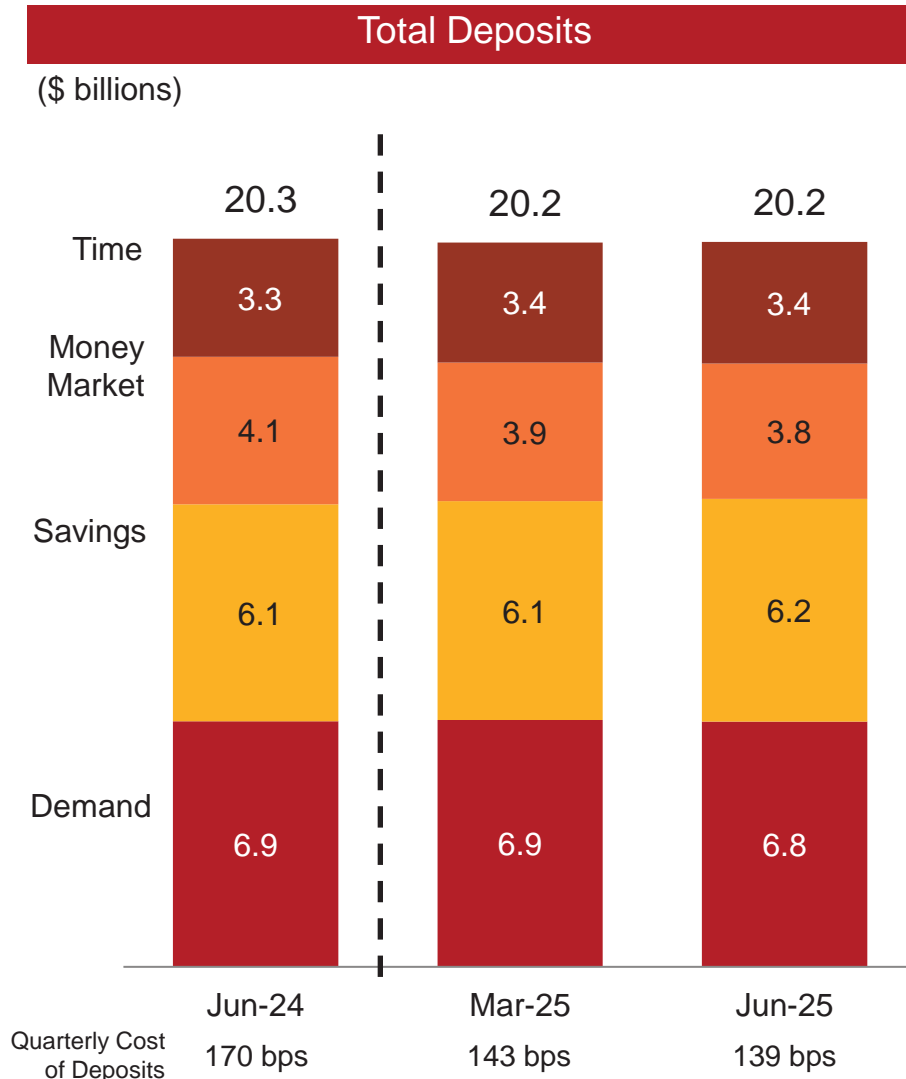
6/30/25 vs 3/31/25 Net Changes

(\$ millions)



Note: Segments may not sum to total due to rounding

TOTAL DEPOSITS INCREASED \$16 MM TOTAL COST OF DEPOSITS DOWN 4 BPS



- Q2 Highlights**
- \$16 mm, or 0.1%, increase in total deposits
 - \$150 mm decline in retail and commercial deposits
 - \$23 mm decline in retail deposits
 - \$127 mm decline in commercial deposits
 - \$166 mm increase in total public deposits due to increases in operating account balances
 - 139 bp cost of deposits, down 4 bp
 - 34% noninterest bearing / total deposit ratio, unchanged from prior quarter

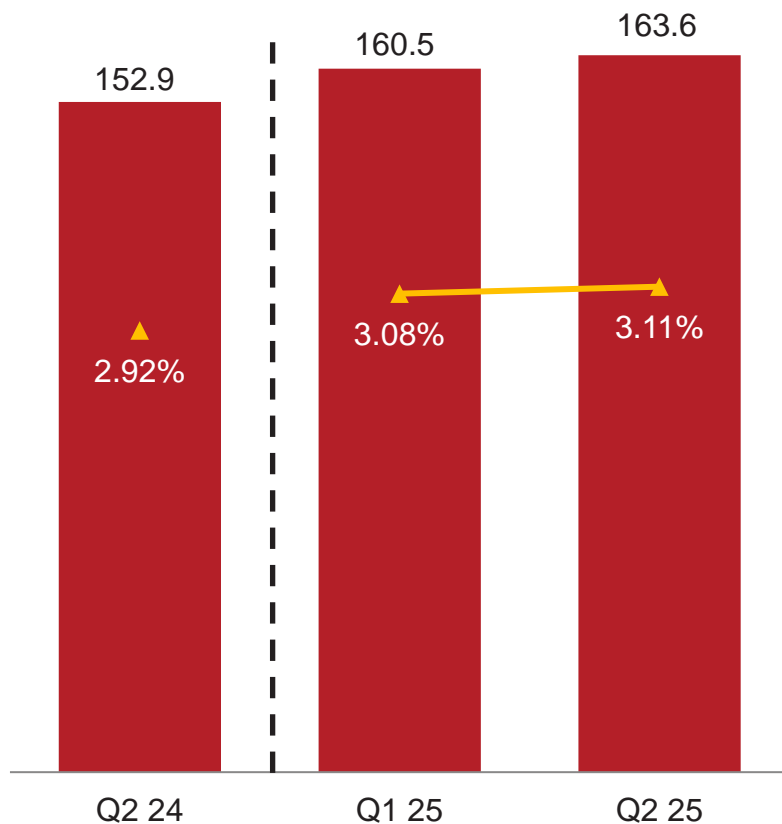
Note: Segments may not sum to total due to rounding

\$3.1 MM INCREASE IN NET INT INCOME

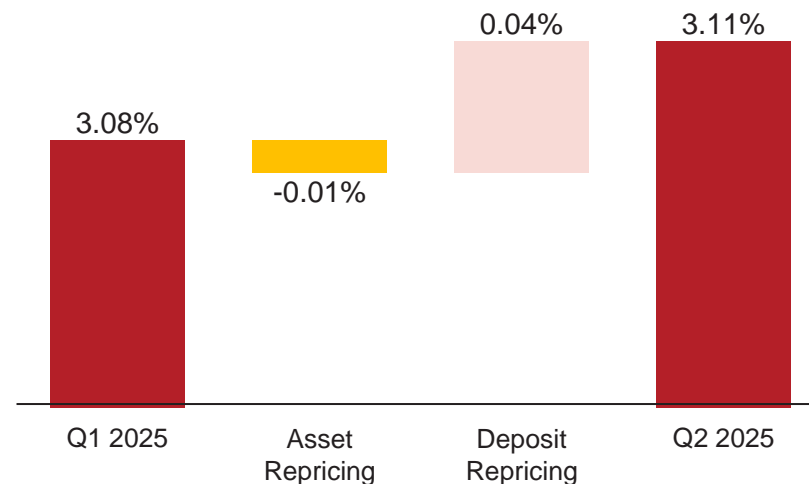
3 BP INCREASE IN NIM

Net Interest Income and Net Interest Margin

(\$ millions)



Q1 '25 – Q2 '25 NIM Walk



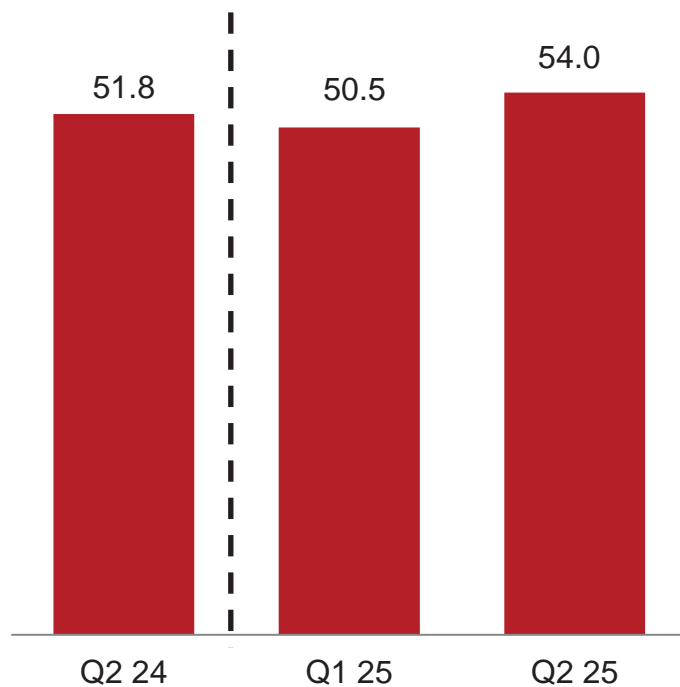
Q2 Highlights

- Net interest margin increased 3 bps in Q2
 - NIM improvement primarily driven by lower deposit cost
- 1.42% cost of funds, down 4 bps

NONINTEREST INCOME AND EXPENSE

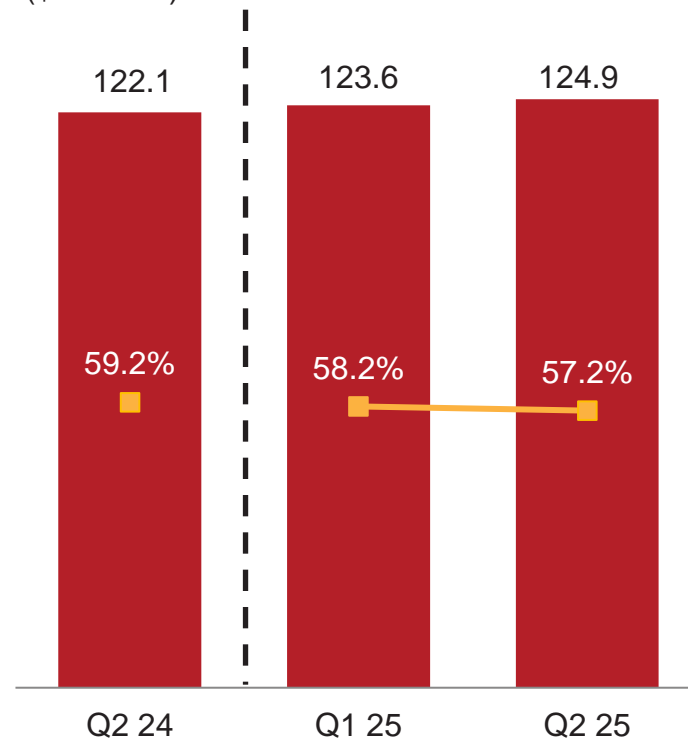
Noninterest Income

(\$ millions)



Noninterest Expense

(\$ millions)



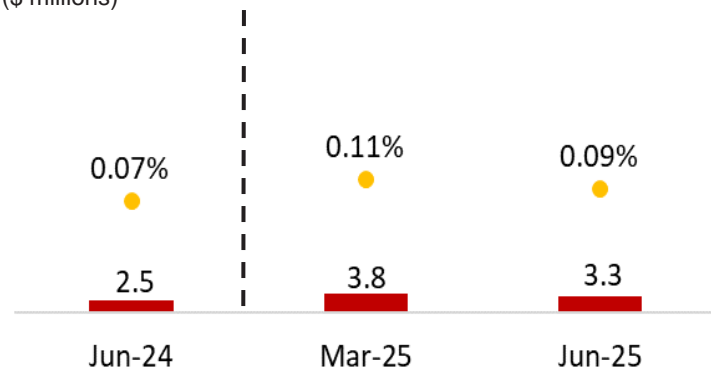
■ Nonint Expense

■ Efficiency Ratio

ASSET QUALITY REMAINS STRONG

NCO and NCO Rate

(\$ millions)



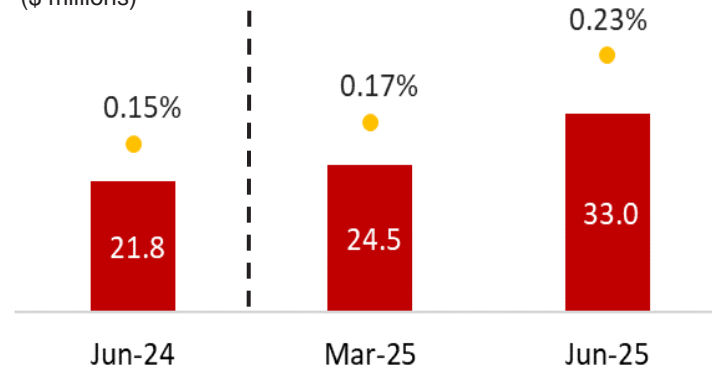
■ QTD Net Charge Off

● QTD NCO Rate

- QTD NCO Rate - Annualized QTD NCO/Avg Loans and Leases

NPA and 90+ Days Past Due

(\$ millions)



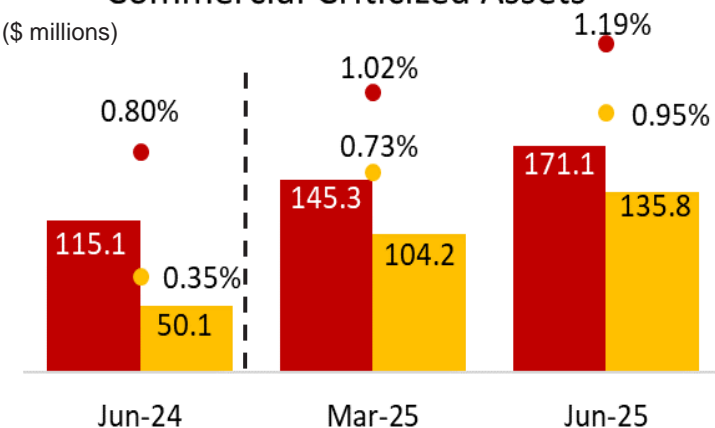
■ NPA & 90+ Days Past Due

● NPA & 90+ Days Past Due / TLL

- Includes OREO and 90+ days past due accruing loans

Commercial Criticized Assets

(\$ millions)



■ Special Mention

■ Classified

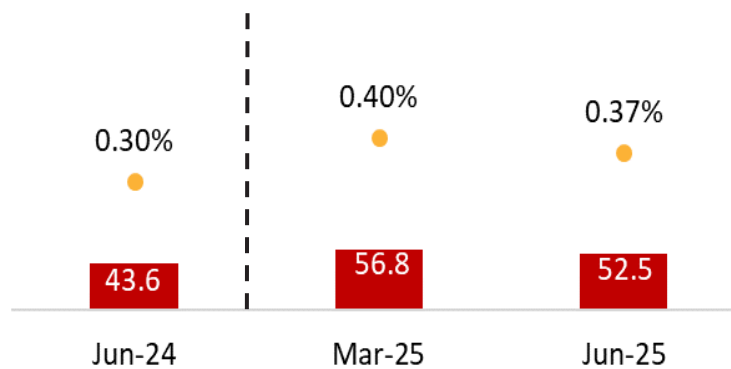
● Special Mention / TLL

● Classified / TLL

- TLL - Total Loans and Leases

30-89 Days Past Due

(\$ millions)



■ 30-89 Days Past Due

● 30-89 Days Past Due / TLL

- 30-89 days past due is comprised of accruing and non-accruing loans

ALLOWANCE FOR CREDIT LOSS

RESERVE LEVELS CONTINUE TO PROVIDE FOR UNCERTAINTY

- The Asset ACL / Total Loans and Leases is at 1.17%, unchanged from Q1.

Rollforward of the On-Balance Sheet Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
3/31/2025	17,992	39,370	9,511	2,344	34,374	10,270	52,751	166,612
Charge-offs	-688	-	-	-82	-	-16	-4,543	-5,329
Recoveries	196	-	-	-	109	32	1,705	2,042
Provision	2,561	-106	-566	81	3,482	904	-1,856	4,500
6/30/2025	20,061	39,264	8,945	2,343	37,965	11,190	48,057	167,825
% of Total ACL	12.0%	23.4%	5.3%	1.4%	22.6%	6.7%	28.6%	100.0%
Total Loan Balance	2,370,210	4,411,585	884,306	426,940	4,085,827	1,161,876	1,011,125	14,351,869
ACL/Total LL	0.85%	0.89%	1.01%	0.55%	0.93%	0.96%	4.75%	1.17%



QUESTIONS



COMMERCIAL REAL ESTATE

(As of 06/30/25)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	729	16.5%	59.4%	2.3%
Hotel	467	10.6%	51.8%	0.0%
Retail	892	20.2%	60.4%	1.9%
Multi-family	873	19.8%	56.1%	14.1%
Industrial	635	14.4%	57.9%	5.0%
Dealer Related	447	10.1%	66.3%	0.6%
Other	369	8.4%	56.6%	0.6%
Total	4,412	100.0%	58.4%	4.4%

CRE exposure increased \$44.2MM from Q1 2025 with the larger increases in Hotel and Multi-family. The portfolio continues to be well diversified across property types, well secured with a weighted average LTV of 58.4%. Criticized rate increased to 4.4%.

- Office exposure in CRE represents approximately 5.1% of total loans and leases, with criticized office CRE at 12 bps of total loans and leases.
- The CRE portfolio continues to perform well, reflecting the quality of sponsorship and underlying collateral.
- The Bank continues to monitor the CRE book closely, focusing attention on investor real estate, construction/development and office.

COMMERCIAL & INDUSTRIAL

(As of 06/30/25)

Industry	Balances (\$ mm)	% of Balances	% Criticized
Auto Dealers	895	37.8%	1.6%
Retail	-	0.0%	0.0%
Hospitality/Hotel	100	4.2%	0.0%
Food Service	40	1.7%	2.3%
Transportation	70	2.9%	0.0%
Other	1,265	53.4%	7.2%
Total	2,370	100.0%	4.5%

Industries deemed to exhibit higher volatility represent a modest amount of total C&I exposure and dealer related credits represent about 37.8% of total C&I.

CONSTRUCTION

(As of 06/30/25)

Property Type	Balances (\$ mm)	% of Balances	Weighted Average LTV	% Criticized
Office	21	2.4%	46.1%	0.0%
Hotel	46	5.2%	50.4%	0.0%
Retail	27	3.0%	58.8%	0.0%
Multi-family	491	55.5%	54.8%	0.0%
Industrial	150	17.0%	54.3%	0.0%
Dealer Related	68	7.7%	78.7%	0.0%
Other	81	9.2%	58.4%	1.3%
Total	884	100.0%	56.6%	0.1%

The construction book is concentrated in Multi-family and largely centered in rental and for-sale housing. Multi-family criticized rate is 0.0%, unchanged from Q1 2025.

SUMMARY INCOME STATEMENT



(\$ in millions except per share data)	Quarter ended		
	6/30/25	3/31/25	6/30/24
Net interest income	\$ 163.6	\$ 160.5	\$ 152.9
Provision for credit losses	4.5	10.5	1.8
Noninterest income	54.0	50.5	51.8
Noninterest expense	124.9	123.6	122.1
Pre-tax income	88.1	76.9	80.7
Tax expense	14.9	17.7	18.8
Net Income	\$ 73.2	\$ 59.2	\$ 61.9
Diluted earnings per share	\$ 0.58	\$ 0.47	\$ 0.48

Note: Totals may not sum due to rounding.

SELECTED BALANCE SHEET ITEMS



(\$ in millions except per share data)	As of					
	6/30/25		3/31/25		6/30/24	
Selected Assets						
Investment securities – AFS	\$	1,891.7	\$	1,858.4	\$	2,068.0
Investment securities – HTM		3,658.8		3,724.9		3,917.2
Loans and leases		14,351.9		14,293.0		14,359.9
Total assets		23,837.1		23,745.0		23,991.8
Selected Liabilities and Stockholders' Equity						
Total deposits	\$	20,231.4	\$	20,215.8	\$	20,318.8
Short-term borrowings		250.0		250.0		500.0
Total stockholders' equity		2,694.5		2,648.9		2,550.3
Shares Outstanding		124,683,544		125,692,598		127,879,012
Book value per share	\$	21.61	\$	21.07	\$	19.94
Tangible book value per share ⁽¹⁾		13.63		13.15		12.16
Tier 1 Leverage Ratio		9.12 %		9.01 %		9.03 %
CET 1 / Tier 1		13.03 %		12.93 %		12.73 %
Total Capital Ratio		14.28 %		14.17 %		13.92 %

⁽¹⁾ Non-GAAP financial measure. A reconciliation to the directly comparable GAAP measure is provided in the appendix of this slide presentation. 16

GAAP TO NON-GAAP RECONCILIATIONS



Return on average tangible assets, return on average tangible stockholders' equity, tangible book value per share and tangible stockholders' equity to tangible assets are non-GAAP financial measures. We compute our return on average tangible assets as the ratio of net income to average tangible assets, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets. We compute our return on average tangible stockholders' equity as the ratio of net income to average tangible stockholders' equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders' equity. We compute our tangible book value per share as the ratio of tangible stockholders' equity to outstanding shares. Tangible stockholders' equity is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our total stockholders' equity. We compute our tangible stockholders' equity to tangible assets as the ratio of tangible stockholders' equity to tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We believe that these measurements are useful for investors, regulators, management and others to evaluate financial performance and capital adequacy relative to other financial institutions. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results or financial condition as reported under GAAP. Investors should consider our performance and capital adequacy as reported under GAAP and all other relevant information when assessing our performance and capital adequacy.

The following tables provide a reconciliation of these non-GAAP financial measures with their most directly comparable GAAP measures.

GAAP TO NON-GAAP RECONCILIATION

(dollars in thousands)	For the Three Months Ended			For the Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income Statement Data:					
Net income	\$ 73,247	\$ 59,248	\$ 61,921	\$ 132,495	\$ 116,141
Average total stockholders' equity	\$ 2,663,850	\$ 2,641,978	\$ 2,512,471	\$ 2,652,975	\$ 2,504,656
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,668,358	\$ 1,646,486	\$ 1,516,979	\$ 1,657,483	\$ 1,509,164
Average total assets	\$ 23,859,410	\$ 23,890,459	\$ 23,958,913	\$ 23,874,849	\$ 24,073,060
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible assets	\$ 22,863,918	\$ 22,894,967	\$ 22,963,421	\$ 22,879,357	\$ 23,077,568
Return on average total stockholders' equity ⁽¹⁾	11.03 %	9.09 %	9.91 %	10.07 %	9.32 %
Return on average tangible stockholders' equity (non-GAAP) ⁽¹⁾	17.61 %	14.59 %	16.42 %	16.12 %	15.48 %
Return on average total assets ⁽¹⁾	1.23 %	1.01 %	1.04 %	1.12 %	0.97 %
Return on average tangible assets (non-GAAP) ⁽¹⁾	1.28 %	1.05 %	1.08 %	1.17 %	1.01 %
Balance Sheet Data:					
(dollars in thousands, except per share amounts)	As of June 30, 2025	As of March 31, 2025	As of December 31, 2024	As of June 30, 2024	
Total stockholders' equity	\$ 2,694,545	\$ 2,648,852	\$ 2,617,486	\$ 2,550,312	
Less: goodwill	995,492	995,492	995,492	995,492	
Tangible stockholders' equity	\$ 1,699,053	\$ 1,653,360	\$ 1,621,994	\$ 1,554,820	
Total assets	\$ 23,837,147	\$ 23,744,958	\$ 23,828,186	\$ 23,991,791	
Less: goodwill	995,492	995,492	995,492	995,492	
Tangible assets	\$ 22,841,655	\$ 22,749,466	\$ 22,832,694	\$ 22,996,299	
Shares outstanding	124,683,544	125,692,598	126,422,898	127,879,012	
Total stockholders' equity to total assets	11.30 %	11.16 %	10.98 %	10.63 %	
Tangible stockholders' equity to tangible assets (non-GAAP)	7.44 %	7.27 %	7.10 %	6.76 %	
Book value per share	\$ 21.61	\$ 21.07	\$ 20.70	\$ 19.94	
Tangible book value per share (non-GAAP)	\$ 13.63	\$ 13.15	\$ 12.83	\$ 12.16	

⁽¹⁾ Annualized for the three months ended June 30, 2025, March 31, 2025 and June 30, 2024 and six months ended June 30, 2025 and June 30, 2024