



Bank OZK

MANAGEMENT COMMENTS

For the First Quarter
2026

April 21, 2026

FORWARD-LOOKING STATEMENTS

This presentation and other communications by the Bank and its management may include certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “feels,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Bank’s current expectations, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, and future business and economic conditions more generally, and other future matters. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems in implementing the Bank’s growth, expansion and acquisition strategies, including hiring or retaining qualified personnel, obtaining regulatory or other approvals, acquiring satisfactory sites, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices, or integrating any acquisitions; the availability of and access to capital; the competition for and costs of recruiting and retaining qualified personnel; possible downgrades in the Bank’s credit ratings or outlook which could increase the costs of or decrease the availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; competitive factors and pricing pressures, including their effect on the Bank’s net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; the potential impact of continuing inflationary pressures; conditions within the banking industry; recently enacted and potential new federal or state laws and regulatory requirements or changes to existing federal or state laws and regulatory requirements, including changes affecting oversight of the financial services industry, changes intended to manage or mitigate climate and related environmental risks, changes in the interpretation and enforcement of such laws and requirements, changes as a result of U.S. presidential, congressional, state and local elections, and the costs and expenses to comply with new and/or existing legislation and regulatory requirements; impacts of potential changes in U.S. tax, tariff and immigration laws, regulations and policies and changes in state and local tax laws, regulations and policies; uncertainty regarding changes in U.S. government monetary and fiscal policy; the impact of any U.S. federal government shutdown or budgetary crisis; Federal Deposit Insurance Corporation (“FDIC”) special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding artificial intelligence and maintaining cybersecurity; the impact of any failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business or others, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or our customers or others; natural disasters; acts of war or terrorism; national or international political instability or military conflicts, including the current conflicts in Ukraine and the Middle East; the potential impact of supply chain disruptions; impairment of our goodwill; adoption of new accounting standards, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this communication or as detailed from time to time in our public filings, including those factors described in the disclosures under the headings “Forward-Looking Information” and “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 and in Item 2 of Part I and Item 2A of Part II of the Bank’s Quarterly Report(s) on Form 10-Q filed after the Annual Report, which are available on the Bank’s website (<https://ir.ozk.com/filings/documents>) and on the FDIC’s website (<https://efr.fdic.gov/fcxweb/efr/index.html>). Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

MANAGEMENT COMMENTS FOR THE FIRST QUARTER OF 2026

We are pleased to report our first quarter 2026 results. These results provided a solid start to the year notwithstanding the headwinds from macroeconomic and geopolitical uncertainties, weather disruptions and other factors. Once again, our veteran team demonstrated our ability to effectively manage through a challenging environment and capitalize on opportunities. For example, during the quarter we continued to achieve significant progress in our portfolio diversification strategy and numerous other strategic initiatives, purchased \$1.44 billion of investment securities with favorable yields, and repurchased \$59.5 million of our common shares at accretive prices.

For several years we have been executing our “**growth, growth and diversification**” strategy to: (i) maximize **growth** of Real Estate Specialties Group (“RESG”) while maintaining our rigorous standards and discipline and (ii) achieve even greater **growth** through Corporate & Institutional Banking (“CIB”) and other lending teams, and thereby (iii) significantly enhance portfolio **diversification**.

This has evolved into a “**growth, diversification and investment**” strategy. Continuing to maximize profitable and prudent long-term RESG **growth** while maintaining the strong **growth** of CIB and our other lending teams remains a strategic priority. In fact, our expansion of CIB has proven to be more successful than originally anticipated, and we now have even greater confidence in future portfolio **diversification**. At the same time, we are also increasing our focus on revenue **diversification** by enhancing and expanding our sources of non-interest income. Of course, our growth and diversification initiatives require **investment**, and the significant investments we have already made in talent, technology and infrastructure are important steps toward realizing these strategic objectives.

We are excited about the continuing growth and diversification of our loan portfolio and the expected growth and diversification of our non-interest income, both of which should produce favorable results for our shareholders. Our vision can be seen throughout these Management Comments.

Profitability and Earnings Metrics

Net income available to common stockholders for the first quarter of 2026 was \$159.3 million, decreases of 5.1% and 7.3%, respectively, from \$167.9 million for the first quarter of 2025 and \$171.9 million for the fourth quarter of 2025.

Diluted earnings per common share (“EPS”) for the first quarter of 2026 were \$1.44, decreases of 2.0% and 5.9%, respectively, from \$1.47 for the first quarter of 2025 and \$1.53 for the fourth quarter of 2025.

Pre-tax pre-provision net revenue¹ (“PPNR”) for the first quarter of 2026 was \$253.6 million, decreases of 3.3% and 9.1%, respectively, from \$262.3 million for the first quarter of 2025 and \$279.0 million for the fourth quarter of 2025.

Our annualized return on average assets (“ROAA”) for the first quarter of 2026 was 1.58% compared to 1.77% for the first quarter of 2025 and 1.67% for the fourth quarter of 2025.

Our annualized return on average common stockholders’ equity¹ (“ROACE”) and return on average tangible common stockholders’ equity¹ (“ROATCE”) for the first quarter of 2026 were 11.06% and 12.47%, respectively, compared to 12.52% and 14.25%, respectively, for the first quarter of 2025, and 11.80% and 13.32%, respectively, for the fourth quarter of 2025.

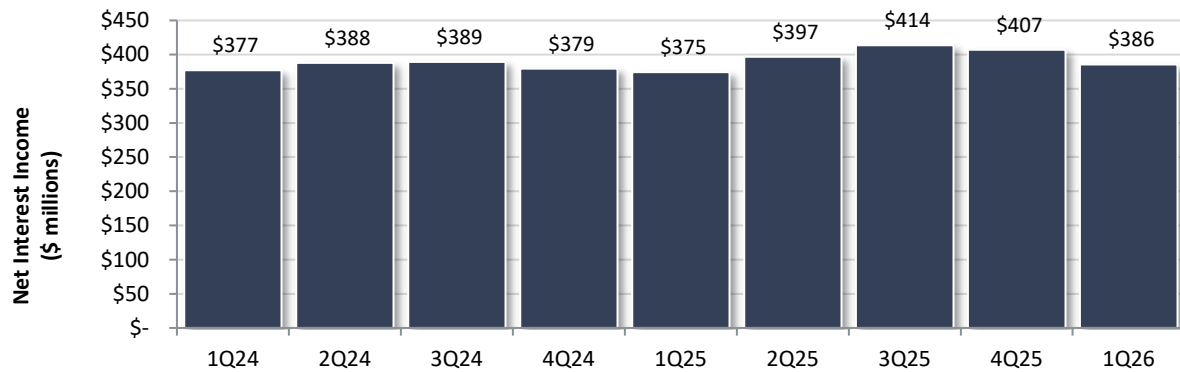
¹ The calculations of the Bank’s non-GAAP financial measures and the reconciliations to GAAP are included in the schedules in Appendix A.

Net Interest Income

Our net interest income for the first quarter of 2026 was \$385.6 million, a 3.0% increase from the first quarter of 2025 but a 5.3% decrease from the fourth quarter of 2025.

As shown in Figure 1, there is an element of seasonality in our net interest income attributable, in part, to the first quarter having fewer days than other quarters.

Figure 1: Quarterly Net Interest Income



Future net interest income will depend on numerous factors, including, among others, growth in earning assets, changes in loan yields, changes in cost of interest bearing deposits (“COIBD”), and any Fed interest rate changes.

We believe that our net interest income in the quarter just ended provides a good start to achieving our previously stated goal for 2026 of improving on the record \$1.59 billion annual net interest income achieved in 2025.

Achieving this year-over-year improvement will require sufficient growth in average earning assets to offset the expected reduction in our net interest margin.

Compared to the quarter just ended, we expect net interest income will be higher in each subsequent quarter of 2026 due to increased days and growth in average earning assets.

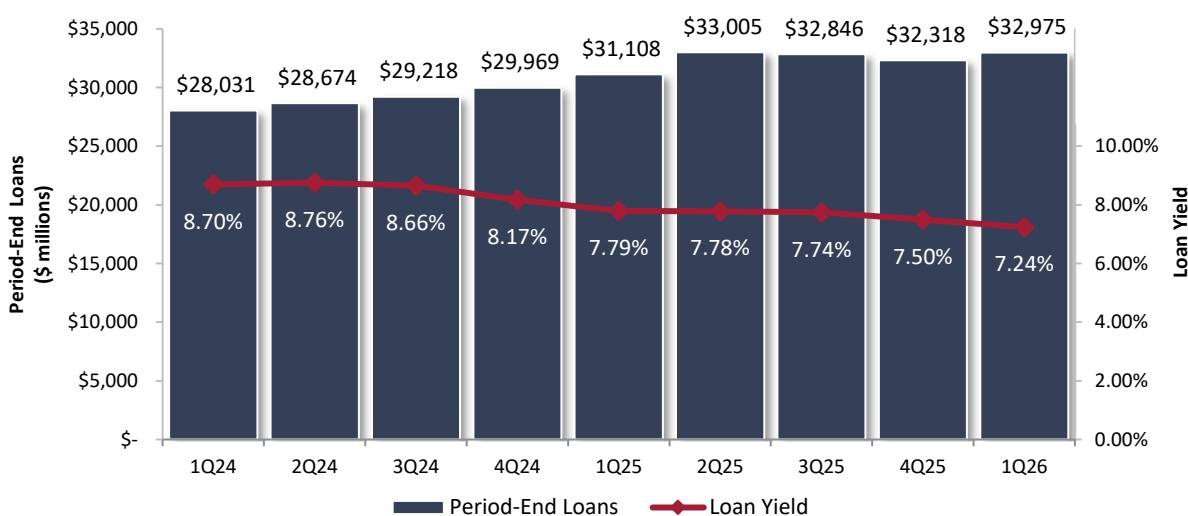
Loans

Our loans were \$32.98 billion at March 31, 2026, having increased \$0.66 billion, or 2.0% not annualized, from December 31, 2025 and \$1.87 billion, or 6.0%, from March 31, 2025, as shown in Figure 2. As expected, during the quarter just ended, excellent growth from CIB and Indirect RV & Marine more than offset our RESG net loan repayments.

For the full year of 2026, we continue to expect mid-single digit percentage loan growth primarily resulting from strong CIB growth offset by significant RESG loan repayments. For the full year of 2027, we continue to expect loan growth to accelerate to a 10% to 11% range with headwinds from RESG repayments subsiding while our other lending teams, primarily CIB, are expected to grow significantly. Our goal in subsequent years is to have strong loan growth with all our lending teams contributing.

Loan growth may vary significantly from quarter to quarter and may be impacted by the volume of loan originations and repayments, interest rates, economic conditions, competition or other factors.

Figure 2: Loan Balances and Yields



In the first quarter of 2026, our yield on loans was 7.24%, decreases of 55 basis points (“bps”) and 26 bps, respectively, from the first quarter of 2025 and the fourth quarter of 2025. These decreases reflect the impact on our predominately variable-rate loan portfolio of the 100-basis point reduction in the Fed funds rate during the last four months of 2024 and the 75-basis point reduction during the last four months of 2025 and various other factors including the very competitive environment.

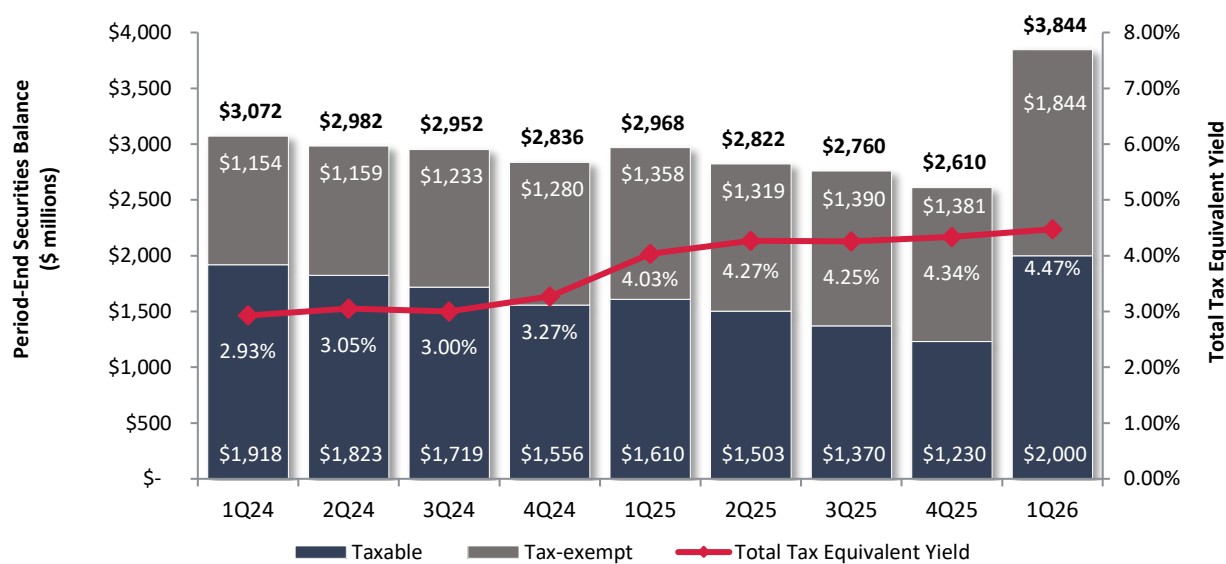
Investment Securities

Our investment securities, all of which are categorized as available-for-sale, were \$3.84 billion at March 31, 2026, increases of \$0.88 billion, or 29.5%, from March 31, 2025 and \$1.23 billion, or 47.3% not annualized, from December 31, 2025, as shown in Figure 3. During the quarter just ended, we capitalized on market conditions to purchase \$1.44 billion of investment securities with favorable yields resulting in the portfolio growth.

In the first quarter of 2026, our tax-equivalent yield on investment securities was 4.47%, increases of 44 bps and 13 bps, respectively, from the first quarter of 2025 and the fourth quarter of 2025.

As a result of the purchases made during the quarter just ended, we expect our tax equivalent yield on investment securities to increase further in the second quarter of 2026 to somewhere in the range of 4.60% to 4.70%.

Figure 3: Investment Securities Balances and Yields



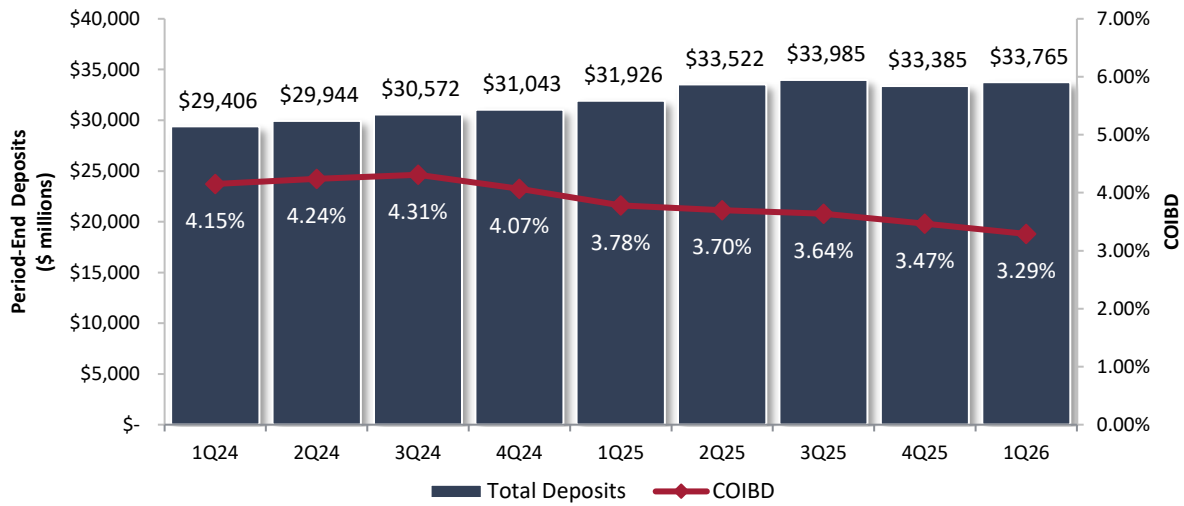
At March 31, 2026, our investment securities had an average effective duration of approximately 5.8 years.

Further growth, if any, in our investment securities portfolio in 2026 will depend on market conditions and resulting investment opportunities.

Deposits

Our deposits were \$33.76 billion at March 31, 2026, increases of \$1.84 billion, or 5.8%, from March 31, 2025, and \$0.38 billion, or 1.1% not annualized, from December 31, 2025, as shown in Figure 4.

Figure 4: Deposit Balances and Cost of Interest Bearing Deposits (“COIBD”)

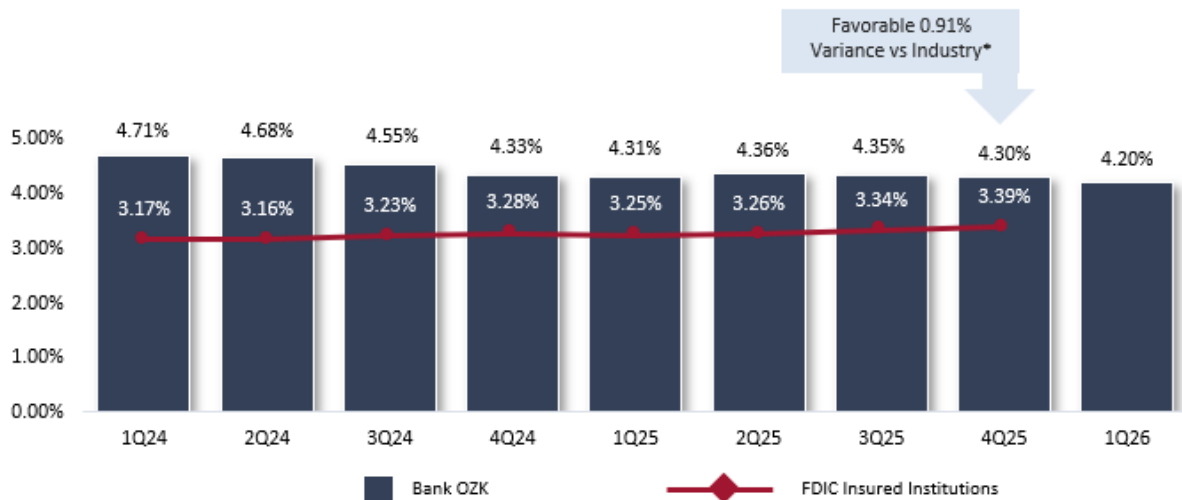


In the first quarter of 2026, our COIBD was 3.29%, decreases of 49 bps and 18 bps, respectively, from the first quarter of 2025 and the fourth quarter of 2025. As shown in Figure 4 above, this declining trend reflects the cumulative impact of the 100-basis point reduction in the Fed funds rate during the last four months of 2024 and the 75-basis point reduction in the last four months of 2025, among other factors. The magnitude of this declining trend has been, and may continue to be, tempered by the very competitive environment for deposits.

Net Interest Margin

During the quarter just ended, our net interest margin was 4.20%, decreases of 11 bps and 10 bps, respectively, from the first quarter of 2025 and the fourth quarter of 2025. As shown in Figure 5, in the fourth quarter of 2025, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 91 bps, continuing our long history of outperformance.

Figure 5: Quarterly Net Interest Margin (%)



*Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2025.

If there is any Fed interest rate reduction, we anticipate our loan yields will decrease faster than our deposit costs, likely resulting in some decrease in our net interest margin, at least until time deposits reprice, typically over several quarters, and/or floor rates are reached on more variable rate loans (see Figure 20). Conversely, if there is any Fed interest rate increase, we anticipate our loan yields would increase faster than our deposit costs, likely resulting in some increase in our net interest margin until time deposits reprice, typically over several quarters.

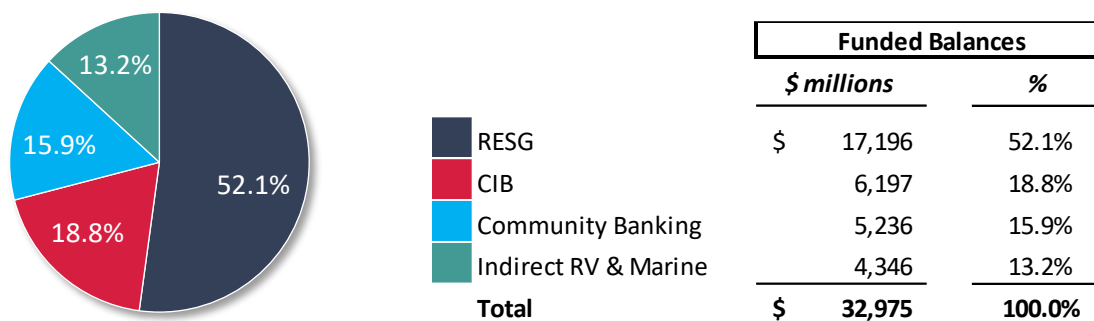
Loan Portfolio Details

We are pleased that our “growth, growth and diversification” strategy has achieved such meaningful portfolio diversification in recent quarters, principally through growth in our CIB and Indirect RV & Marine portfolios. We expect these lending teams will continue to contribute meaningfully to further growth and diversification, while RESG is likely to continue to have elevated repayments throughout 2026. Implicit in this diversification strategy is an unwavering focus on asset quality from each of our lending teams.

The ramp-up of CIB over the past several years has been well timed, as CIB has achieved significant growth while RESG has absorbed elevated repayments, including record repayments in two of the last three quarters.

RESG’s percentage of our loans declined to 52.1% as of March 31, 2026, down from 54.4% at December 31, 2025, and well below its all-time high of 70%. Given our expectation that RESG is likely to have elevated repayments throughout 2026 while other parts of our loan portfolio continue to grow, we expect its percentage of loans will continue to reduce throughout the year. Of course, we expect that the unique strengths and expertise of RESG will result in meaningful growth over the longer term following this elevated repayment cycle.

Figure 6: Loan Composition (As of March 31, 2026)



Our long-term goal is for all of our lending teams to grow significantly and to achieve more balance and diversification in the portfolio. Of course, opportunities will shift over time, and we will always want to capitalize on the best opportunities. We expect CIB’s and RESG’s loan portfolios will be roughly equal in size at some point, likely in 2027, with the remainder of the portfolio being a combination of loans from Community Banking and Indirect RV & Marine. We believe such balance and diversification will be beneficial, including maximizing future growth opportunities.

Funded Loan Balances

Figures 7 and 8 illustrate the mix in our loan growth in the first quarter of 2026 and over the last four quarters and reflect our significant progress towards achieving greater portfolio diversification. During the quarter just ended, CIB grew \$0.94 billion and Indirect RV & Marine grew \$0.11 billion, while RESG declined \$0.39 billion. Over the last four quarters, CIB grew \$3.19 billion and Indirect RV & Marine grew \$0.61 billion, while RESG declined \$2.00 billion. We expect this diversification trend will continue for some time.

Figure 7: Loan Growth, Funded Balances – 1Q26 (\$ millions)

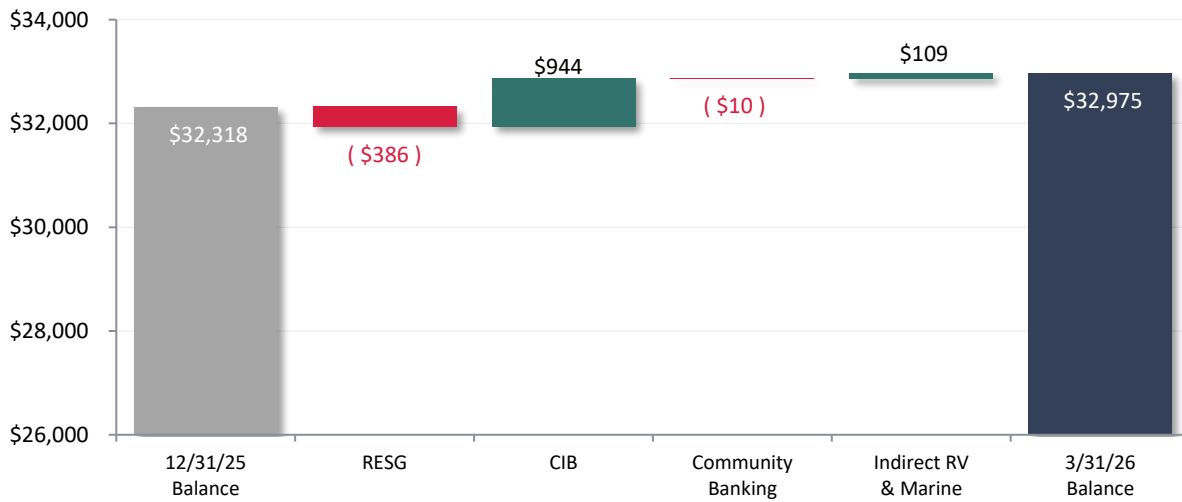


Figure 8: Loan Growth, Funded Balances – Last Four Quarters (\$ millions)



Unfunded Loan Commitments

Figures 9 and 10 reflect the activity in unfunded loan commitments in the first quarter and over the last four quarters. Consistent with our greater portfolio diversification, RESG’s share of unfunded loan commitments decreased 11% to 60% over the last four quarters, while CIB’s share increased 10% to 32%. We expect this diversification trend will continue for some time.

Figure 9: Activity in Unfunded Loan Commitments – 1Q26 (\$ millions)

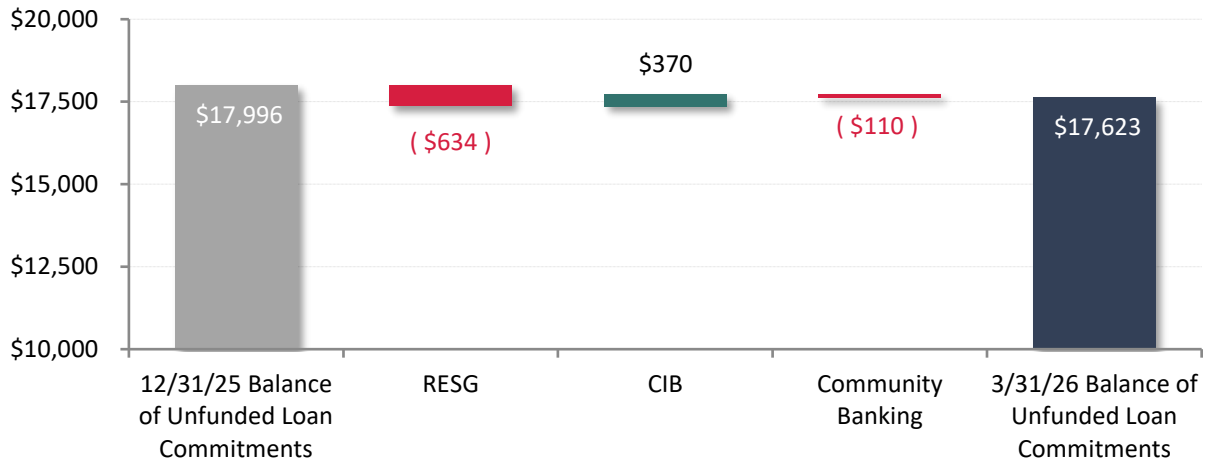
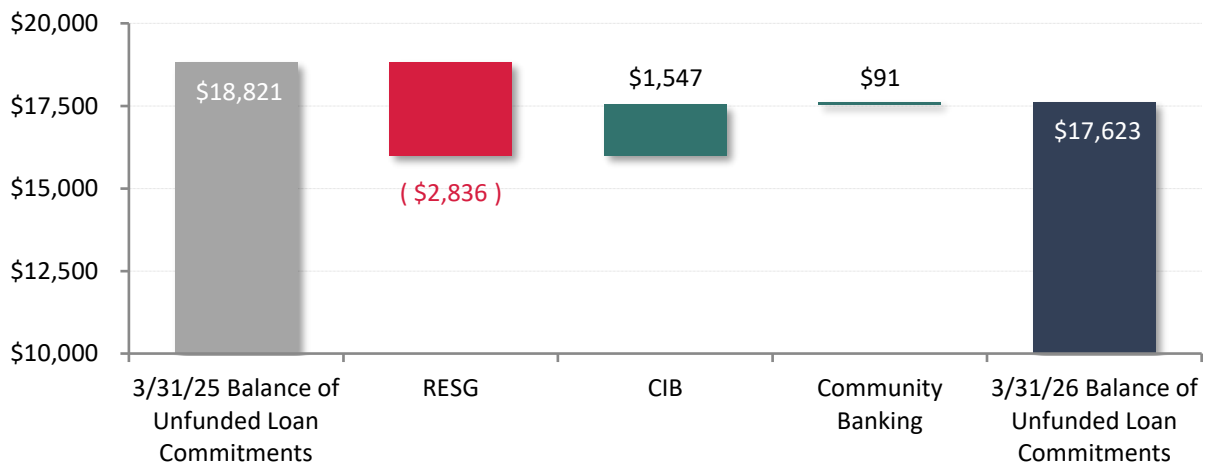


Figure 10: Activity in Unfunded Loan Commitments – Last Four Quarters (\$ millions)



RESG Loan Originations and Repayments

As shown in Figure 11, RESG loan originations were \$1.00 billion in the first quarter and \$4.82 billion over the last four quarters. For some time now, many sponsors have faced challenges raising equity capital for new projects as capital partners have been cautious due to macroeconomic uncertainty and tight monetary policy, among other factors. This has tended to restrain new project starts. At the same time, a surge in liquidity available for debt financing has created significant competition for the new deals that have raised equity, which has contributed to our relatively subdued RESG origination volume.

Figure 11: RESG Quarterly Loan Originations
(\$ billions)

	Q1	Q2	Q3	Q4	Total*
FY2021	\$1.28	\$1.46	\$2.21	\$2.99	\$7.94
FY2022	\$3.14	\$3.53	\$4.35	\$2.81	\$13.82
FY2023	\$1.81	\$1.41	\$1.95	\$2.05	\$7.22
FY2024	\$1.58	\$1.60	\$1.23	\$1.00	\$5.41
FY2025	\$1.21	\$1.51	\$0.70	\$1.61	\$5.03
FY2026	\$1.00				\$1.00

*3M26 Not Annualized

We continue to expect origination volume in 2026 to be similar to the levels we achieved in 2024 and 2025, although we acknowledge that the current very competitive environment presents a headwind to achieving this goal. Origination volume may vary significantly from quarter to quarter and may be impacted by economic conditions, interest rates, competition or other factors.

As shown in Figure 12, RESG's loan repayments and other activity were \$1.59 billion in the quarter just ended and \$7.98 billion over the last four quarters. The recent increase in debt financing available for projects contributed to RESG repayments. We expect RESG loan repayments will remain elevated throughout 2026. Loan repayments may vary substantially from quarter to quarter based on a variety of factors including interest rate levels and refinancing alternatives.

Figure 12: RESG Quarterly Loan Repayments & Other Activity (\$ billions)

	Q1	Q2	Q3	Q4	Total*
FY2021	\$1.48	\$1.68	\$1.34	\$1.72	\$6.22
FY2022	\$1.31	\$2.34	\$1.28	\$0.72	\$5.65
FY2023	\$0.91	\$1.03	\$1.10	\$0.97	\$4.01
FY2024	\$0.79	\$1.84	\$1.60	\$1.83	\$6.06
FY2025	\$0.85	\$0.95	\$2.44	\$3.00	\$7.24
FY2026	\$1.59				\$1.59

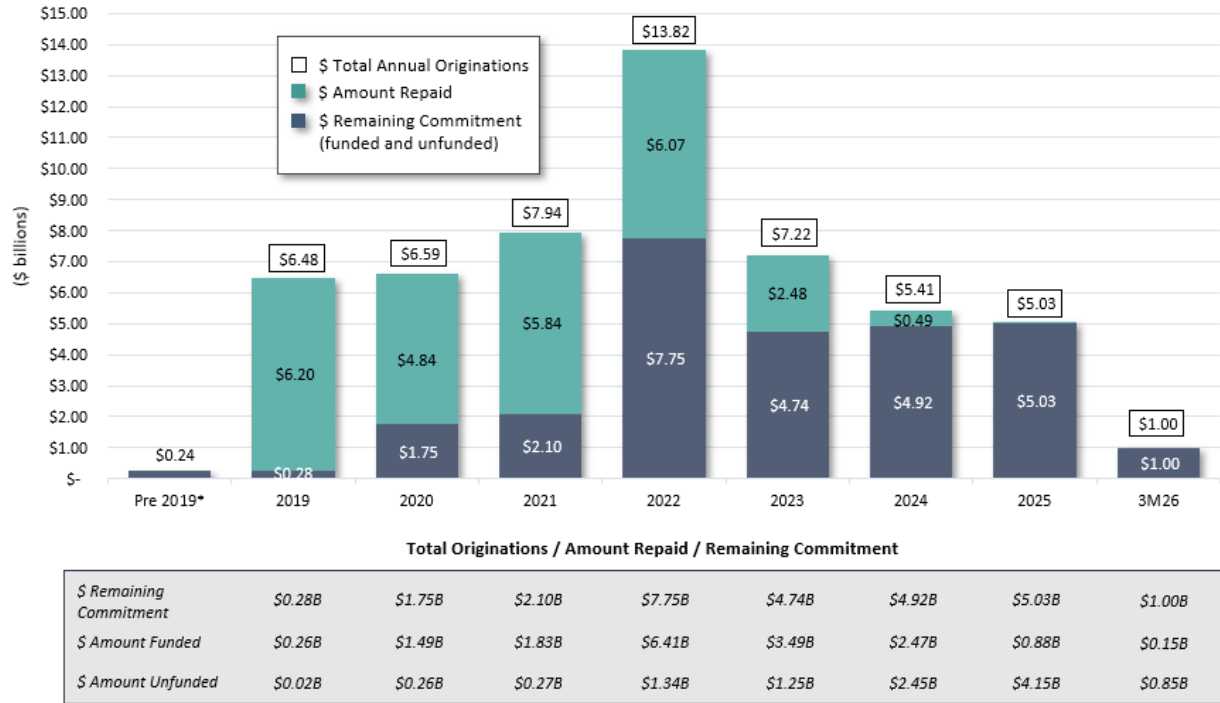
*3M26 Not Annualized

Elevated RESG loan repayments coupled with the lower origination volume have resulted in RESG total commitments, both funded and unfunded, receding by \$6.7 billion from a peak of \$34.5 billion at March 31, 2024 to \$27.8 billion at March 31, 2026. This decreasing trend in RESG total commitments is expected to continue through 2026 and likely in 2027. However, the CIB and Indirect RV & Marine teams have more than offset the strong RESG loan repayments, allowing our loan portfolio to grow \$1.87 billion, or 6.0%, over the last four quarters.

RESG Origination and Repayment Cadence

Figure 13 illustrates the cadence of RESG loan originations and repayments. It shows the amount of each year’s originations which have been repaid and which remain as outstanding commitments, both funded and unfunded.

Figure 13: RESG Origination and Repayment Trends by Year of Origination (Total Commitment) (As of March 31, 2026)



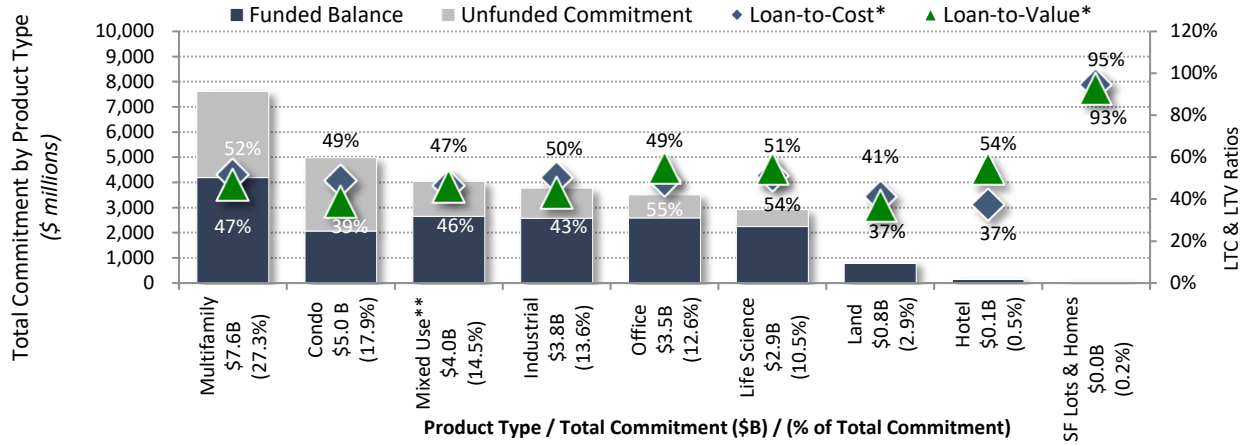
* Amounts repaid and total annual originations are not shown for pre-2019 originations.

RESG repayments in the quarter just ended included repayments of some older vintage loans. Specifically, during the quarter total commitments (both funded and unfunded) were reduced by \$0.05 billion for 2020 originations, \$0.17 billion for 2021 originations, \$0.85 billion for 2022 originations, \$0.85 billion for 2023 originations and \$0.12 billion for 2024 originations.

RESG Portfolio Diversification

Figure 14 shows the product type diversification within the RESG portfolio.

Figure 14: RESG Portfolio Diversification by Product Type (As of March 31, 2026)

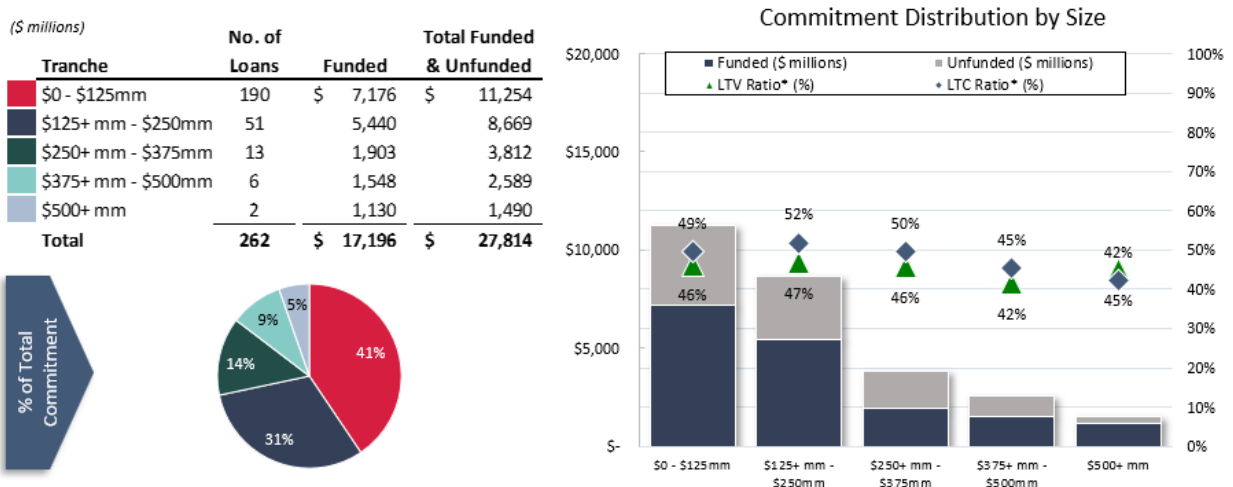


* LTC and LTV ratios are weighted averages and assume all loans are fully funded. LTVs are based on the most recent appraisals and, in most cases, utilize "as-stabilized" values for income-producing property types. However, "as-is" values are utilized to calculate LTVs for loans secured by income-producing property types for which there remains no advanced commitment for "good news" funding.

** Mixed use projects contain multiple property types, none of which individually contribute 75% or more of the project value.

The stratification of the RESG portfolio by commitment size is reflected in Figure 15.

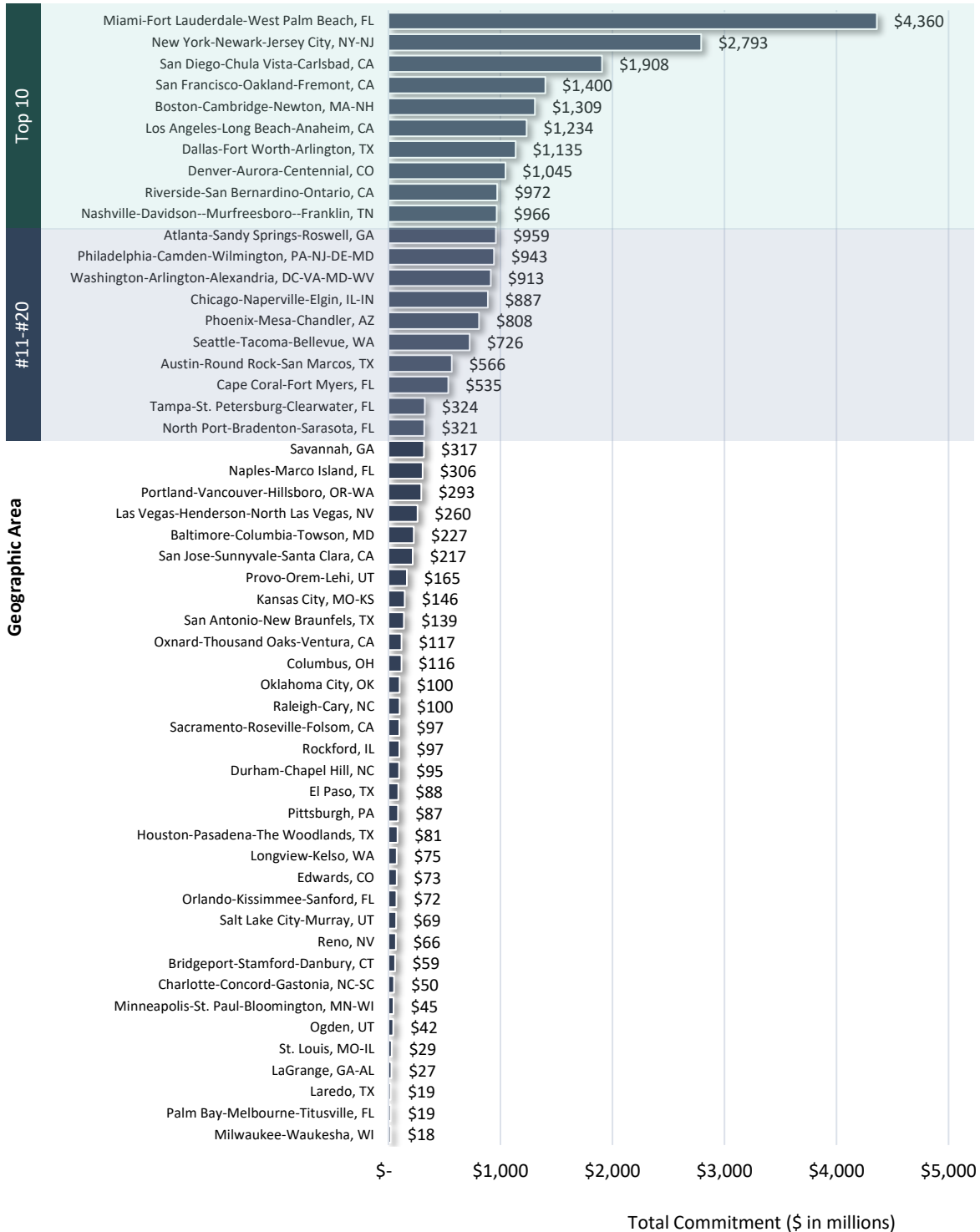
Figure 15: RESG Portfolio Stratification by Loan Size – Total Commitment (As of March 31, 2026)



* Calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche. LTC and LTV ratios are weighted averages and assume all loans are fully funded. LTVs are based on the most recent appraisals and, in most cases, utilize "as-stabilized" values for income-producing property types. However, "as-is" values are utilized to calculate LTVs for loans secured by income-producing property types for which there remains no advanced commitment for "good news" funding.

Figure 16 shows RESG’s total commitments in each geographic area in which it currently has loans, reflecting the national scope and significant geographic diversification in RESG’s business.

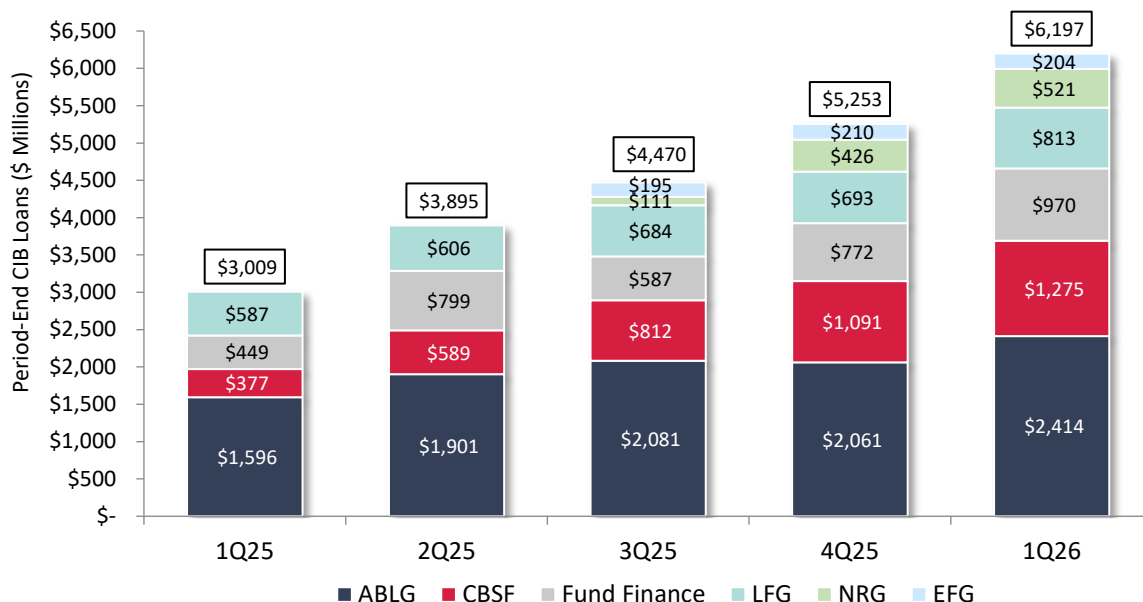
Figure 16: RESG Portfolio Diversification – All Geographies (As of March 31, 2026)



Corporate & Institutional Banking

CIB continued to achieve excellent growth and enhance portfolio diversification in the quarter just ended. It accounted for \$6.20 billion, or 18.8%, of the funded balance of loans as of March 31, 2026, increasing from 9.7% as of March 31, 2025 and 16.3% as of December 31, 2025. CIB includes loans from Asset Based Lending Group (“ABLG”), Corporate Banking & Sponsor Finance (“CBSF”), Fund Finance, Lender Finance Group (“LFG”), Natural Resources Group (“NRG”) and Equipment Finance Group (“EFG”). During the quarter just ended, CIB added a Franchise Capital Solutions (“FCS”) team. CIB’s portfolio is naturally diversified because of the broad range of industries served by its different teams, the national scope of its business and, compared to RESG, its much smaller average loan size.

Figure 17: CIB Loan Composition (Funded Balance)



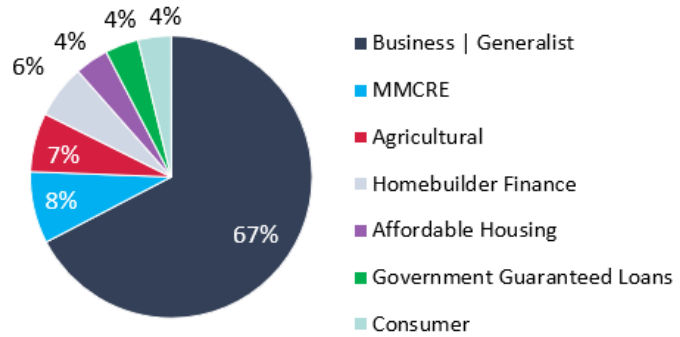
We continue to make significant investments in CIB as part of our growth and diversification strategy. Total CIB headcount has grown from 18 at year-end 2023 to 97 at March 31, 2026. This thoughtful and measured growth has supported the addition of new CIB business lines, expansion into new geographies and the growth in our team which oversees underwriting, servicing and maintenance of CIB loans.

In addition to strong loan growth, CIB expects to meaningfully contribute to future growth in non-interest income through its Loan Syndications & Corporate Services teams including the Loan Syndications Group, Interest Rate Hedging Solutions and its Capital Markets Program.

Community Banking

Community Banking accounted for \$5.24 billion, or 15.9%, of the funded balance of loans as of March 31, 2026, and included consumer and small business loans, business banking loans, loans originated by our commercial (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, which include our middle market CRE (“MMCRE”), agricultural (including poultry), homebuilder finance and affordable housing lending teams.

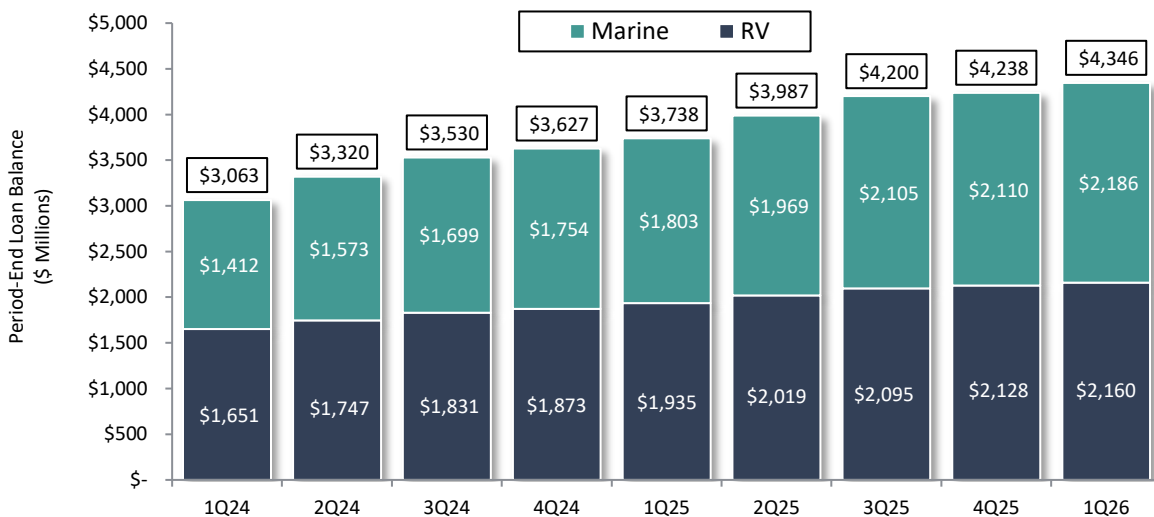
Figure 18: Community Banking Loan Composition (As of March 31, 2026)



Indirect RV & Marine

Indirect RV & Marine lending operates nationwide. Its high-quality consumer portfolio accounted for \$4.35 billion, or 13.2%, of the funded balance of our loans as of March 31, 2026. As of March 31, 2026, the portfolio had a 30+ day past due ratio of 0.28%. For the quarter just ended, our annualized net charge-off ratio for the indirect portfolio was 0.42%.

Figure 19: Indirect RV & Marine Loan Balances

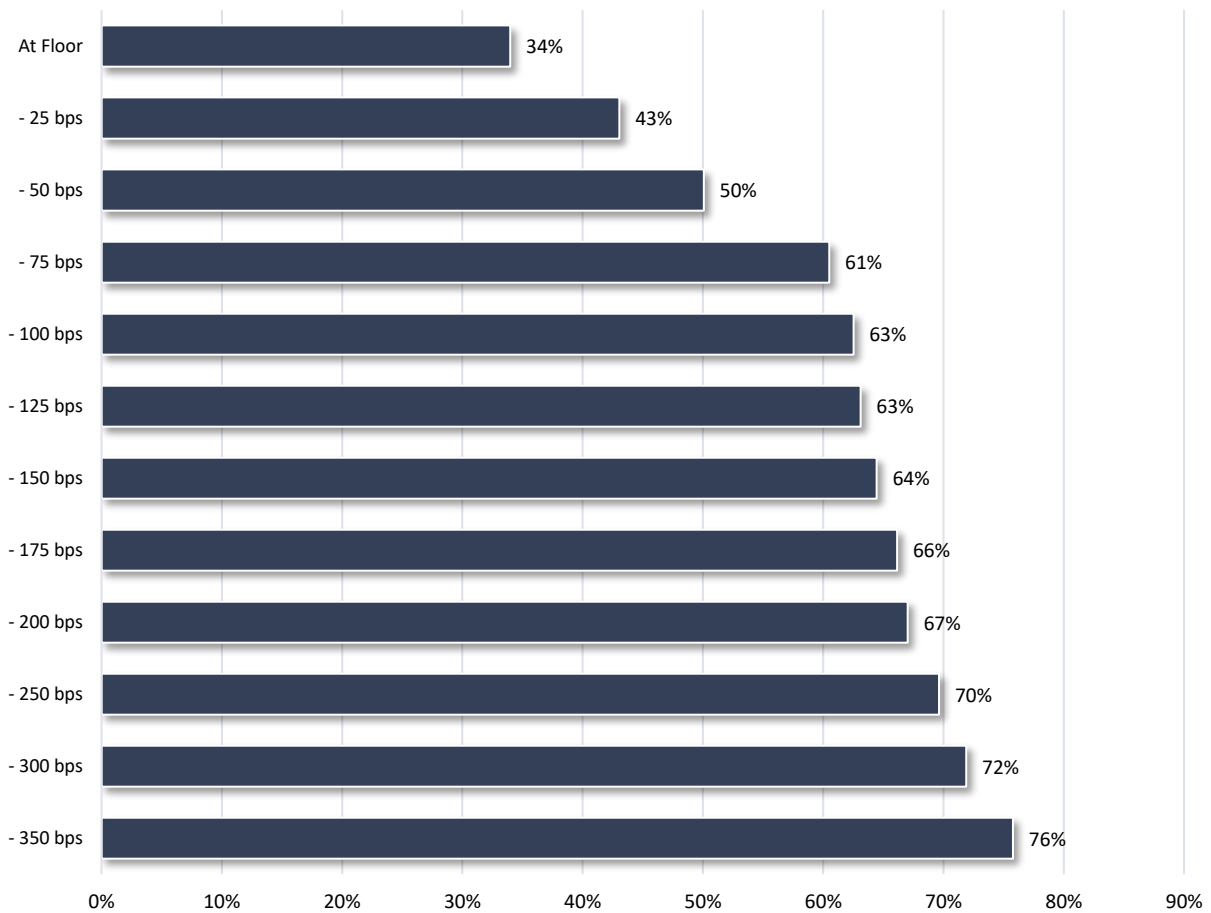


Variable Rate Loans and Loan Floors

At March 31, 2026, 86% of our total commitment of loans had variable rates, of which 78% were tied to 1-month term SOFR, 17% to WSJ Prime and 5% to other indexes.

At March 31, 2026, 89% of our total commitment of variable rate loans had floor rates. Figure 20 illustrates the percentage of our total commitment of variable rate loans at March 31, 2026 that were at their floor rate or would have been at their floor rate following various hypothetical decreases in the applicable index rates.

Figure 20: Variable Rate Loans at Floors as Rates Decline – Total Commitments as of March 31, 2026



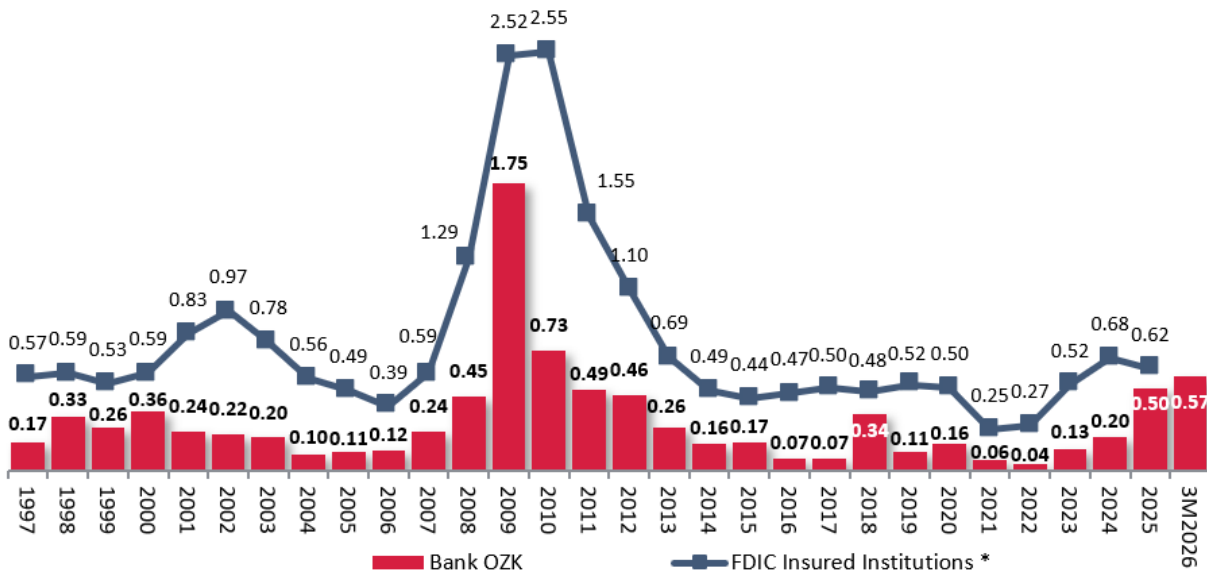
Asset Quality Details

Net Charge-Offs

Our annualized net charge-off ratio was 0.57% for the quarter just ended. During the quarter just ended, we recognized charge-offs on three previously classified or criticized RESG loans, two of which are now substandard non-accrual and one of which was transferred to foreclosed assets during the quarter, all as detailed on pages 23 and 24.

As shown in Figure 21, in our 28 years as a public company, our net charge-off ratio has outperformed the industry's net charge-off ratio every year. We expect our full-year 2026 net charge-off ratio to be roughly in line with 2025, which will likely allow us to outperform the industry average once again. Our net charge-off ratio may vary significantly from quarter to quarter.

Figure 21: Annualized Net Charge-off Ratio vs. the Industry



*Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2025. Annualized when appropriate.

The current CRE cycle has proven to be an unusually challenging and prolonged period for some of our CRE customers. Since 2020 they have had to contend with the cumulative impact of a constantly evolving array of uncertainties and macroeconomic challenges starting with the COVID-19 pandemic and its resulting lockdowns, supply chain disruptions, rapidly increasing inflation, the Fed increasing interest rates 525 bps, higher-for-longer interest rates, remote work and a slow return to office, social unrest and efforts to defund the police in many major cities, tariffs, reductions in funding for medical research, hostilities in the Middle East and elsewhere, and numerous other sources of macroeconomic, political and geopolitical turbulence and uncertainty.

Notwithstanding all of this, the U.S. economy has proven to be generally resilient and most of our CRE customers have continued to work through this multi-year CRE cycle. We have consistently stated that we expected most RESG sponsors/capital partners to continue to support their properties, if needed, through times of economic stress until business or economic conditions and property performance normalize. That expectation has been generally realized.

However, a small number of sponsors have eventually become unable or unwilling to continue to support their projects resulting in charge-offs and nonperforming loans that do not meet our historical standards. Over the past 15 quarters we prudently prepared for this possibility by more than doubling our ACL, as reflected in detail in Figure 22 (on page 21).

While we continue to operate in an environment with considerable uncertainties, we are seeing signs of improving conditions for many of our CRE customers and their projects. Improving conditions include (i) the reductions over the last two years in the Fed funds target rate and other interest rates; (ii) increased liquidity for CRE as reflected by elevated RESG repayments in recent quarters; and (iii) improving supply/demand dynamics for certain property types and certain markets as reflected in improving sales and leasing activity.

Nevertheless, uncertainties remain, particularly related to some office and life science properties in some markets. In calculating our ACL, we considered these uncertainties, and we believe our ACL is appropriate as we continue through what we expect to be the late stages of this CRE cycle. Similar to 2024 and 2025, we expect that a small number of our sponsors may become unable or unwilling to continue to support their projects in 2026, which could result in our net charge-offs remaining elevated. However, we expect to see an improving trend in 2027.

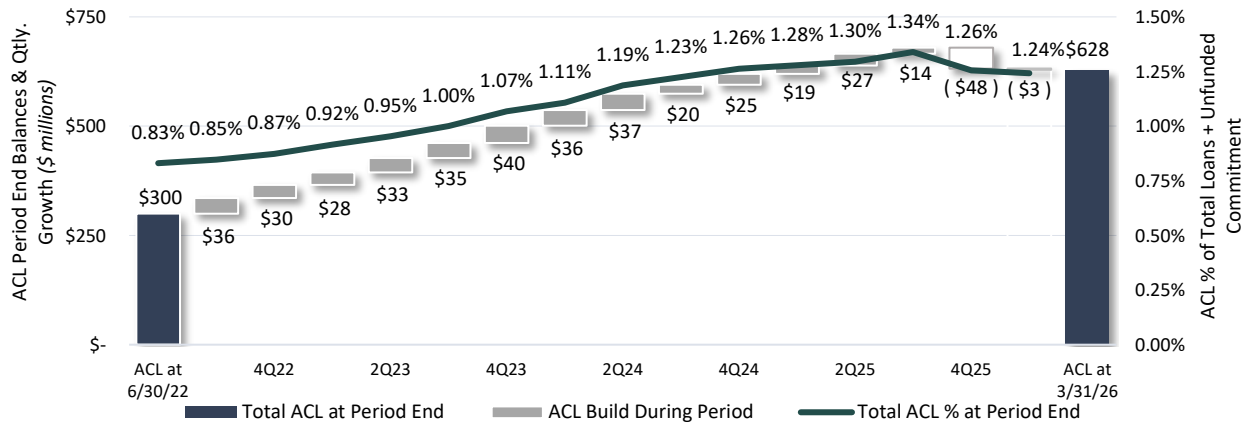
Allowance for Credit Losses (“ACL”) and Provision

As of March 31, 2026, our ACL of \$628.5 million consisted of our allowance for loan losses (“ALL”) at \$480.0 million, or 1.46% of loans, and our reserve for losses on unfunded loan commitments at \$148.5 million, or 0.84% of unfunded loan commitments.

Over the last 15 quarters, our cumulative provision expense was \$627 million, or 2.1 times our cumulative net charge-offs of \$299 million, resulting in a cumulative increase of \$328 million in our ACL, as shown in Figure 22. This large increase is attributable to both growth in loans and unfunded loan commitments and our cautious outlook on macroeconomic conditions. We believe this ACL build, including the increase in our ACL ratio (ACL divided by total loans and unfunded loan commitments) from 0.83% to 1.24%, has been a prudent and appropriate response to the shifting mix of risk factors over those 15 quarters.

Having prudently built our ACL for potential charge-offs, it has been appropriate to decrease our ACL ratio over the last two quarters as charge-offs have been recognized. For the first quarter of 2026, our provision for credit losses was \$41.9 million and our net charge-offs were \$45.3 million resulting in a decrease in our ACL of \$3.4 million.

Figure 22: ACL Build – Last 15 Quarters



The calculations of our provision for credit losses for the first quarter of 2026 and our ACL at March 31, 2026, were based on a number of key estimates, assumptions and economic forecasts. We utilized recent Moody’s economic forecasts, including their Baseline, S4 (Alternative Adverse Downside) and S6 (Stagflation) scenarios and their updates released in March 2026. Our ACL calculations include certain qualitative adjustments, primarily related to specific property types, to capture items not included in our modeled results or other assumptions.

Portfolio Credit Quality

As shown in Figure 23, our total classified and criticized assets have increased moderately over the past five quarters.

Figure 23: Risk Categories and Asset Quality Metrics – Last Five Quarters (\$ millions)

	As of				
	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Total Loans	\$ 31,108	\$ 33,005	\$ 32,846	\$ 32,318	\$ 32,975
Pass Rated Loans	\$ 30,426	\$ 32,132	\$ 31,968	\$ 31,394	\$ 31,914
Classified and Criticized Assets:					
Loans					
Special Mention	\$ 455	\$ 631	\$ 365	\$ 421	\$ 397
Substandard Accrual	164	185	363	161	367
Substandard Non-accrual	63	59	150	341	297
Foreclosed Assets	151	160	79	61	154
Total Classified and Criticized Assets	\$ 833	\$ 1,034	\$ 957	\$ 984	\$ 1,215
Loans Past Due	\$ 45	\$ 50	\$ 46	\$ 207	\$ 465
<i>Loans Past Due % of Total Loans</i>	0.14%	0.15%	0.14%	0.64%	1.41%
Nonperforming Loans	\$ 63	\$ 59	\$ 150	\$ 341	\$ 297
<i>Nonperforming Loans % of Total Loans</i>	0.20%	0.18%	0.46%	1.06%	0.90%
Nonperforming Assets	\$ 214	\$ 218	\$ 228	\$ 402	\$ 451
<i>Nonperforming Assets % of Total Assets</i>	0.55%	0.53%	0.55%	0.99%	1.08%

Five RESG loans accounted for the vast majority of our past due and nonperforming loans at March 31, 2026. Specifically, these five loans accounted for \$409.5 million, or 124 of the total 141 bps of loans past due, and four of such loans accounted for \$240.2 million, or 73 of the total 90 bps of nonperforming loans.

As discussed in detail in Figure 24, we are actively engaged in ongoing resolution efforts for each of these five loans. Two of these loans are the subject of pending potential property sales, one loan has active ongoing negotiations with multiple potential property buyers, and two loans have ongoing recapitalization efforts, including one with an executed letter of intent.

RESG Substandard Credits

Figure 24: RESG Substandard Credits (As of March 31, 2026)

Location	Property Type	Total Commitment	Outstanding Balance	Unfunded	T/LC Included in Unfunded	ACL Reserve	LTV *	Appraisal Date
<i>(\$ millions)</i>								
<u>Substandard Non-accrual</u>								
Boston, MA 80 days past due	Office	\$156.4	\$156.4	-	-	-	95%	Sep '25
This loan matured January 15, 2026. We recently signed a letter of intent with the sponsor and a potential new partner which would result in new ownership. If closed, we (i) will continue as senior lender to the new ownership based on our current outstanding balance and (ii) expect our loan to be upgraded and returned to accrual status as a result of the new equity contributed. We are prepared to acquire title to this property if the recapitalization does not occur.								
Baltimore, MD 120 days past due	Land	\$40.0	\$40.0	-	-	-	53%	Jun '25
This loan matured December 18, 2025. We have been in active discussions with multiple potential buyers of our loan or the property. If an acceptable sale does not close, we will proceed to acquire title to the property.								
Seattle, WA Pioneer Square 57 days past due	Office	\$25.9	\$25.9	-	-	-	100%	Dec '25
This previously substandard accrual loan migrated to substandard non-accrual during the quarter just ended with a \$27.7 million charge-off, \$2.6 million of payments from the borrower and the unadvanced commitment being curtailed. This resulted in a carrying value of \$25.9 million which is 100% of the "as-is" appraised value. The sponsor continues to pursue new equity partners to recapitalize the project as well as potential tenants. If the sponsor is unsuccessful in raising new equity, we are prepared to acquire title to this property.								
Wauwatosa, WI 77 days past due	Hotel	\$17.9	\$17.9	-	-	-	103%	Mar '26
This previously substandard accrual loan migrated to substandard non-accrual during the quarter just ended with a \$4.7 million charge-off. The sponsor is currently marketing the property with a potential short sale transaction pending. If closed, this short sale is expected to result in net proceeds equal to or slightly exceeding our current carrying value. We are prepared to acquire title to this property if a satisfactory sale does not close.								
<u>Substandard Accrual</u>								
Boston, MA 46 days past due	Life Science	\$169.3	\$169.3	-	-	-	91%	Nov '25
This previously pass-rated loan migrated to substandard accrual following its February 13, 2026 maturity. Despite a pending sale of the property for \$330 million, the equity investors declined to contribute additional equity to extend the loan. We have negotiated a short-term forbearance agreement allowing the sponsor to pursue the pending sale as the potential buyer reportedly remains engaged and is progressing toward closing. We are prepared to acquire title to this property if a satisfactory sale does not close.								
Seattle, WA University District Current	Office	\$106.9	\$76.4	\$30.5	\$28.6	\$23.0	83%	Dec '25
	Life Science	\$89.3	\$50.4	\$38.9	\$34.6	\$4.1	73%	Dec '25
These two previous special mention loans, although current as to payments, migrated to substandard accrual during the quarter just ended. These loans mature in the second quarter of 2026.								
Near Lake Tahoe, CA Current	SF Lots & Homes	\$43.2	\$33.9	\$9.3	-	\$7.0	93%	Sep '25
This loan has been substandard accrual since the fourth quarter of 2019. Over the life of the loan, we have recognized \$43.6 million in interest and fee income.								
* LTVs on Boston Office, Baltimore Land, Seattle (Pioneer Square) Office, Wauwatosa Hotel and Boston Life Science properties reflect "as-is" values as future funding commitments have been curtailed. LTVs on Seattle (University District) Office & Life Science reflect "as-stabilized" values and assume loans are fully funded. LTV on property near Lake Tahoe reflects the discounted sellout value of lots and homes currently securing the loan and assumes additional loan advances sufficient to fully complete construction in progress.								

RESG Foreclosed Assets

During 2025 we successfully liquidated three of the four RESG properties that were in foreclosed assets at some point in the year.

As of March 31, 2026, our foreclosed assets consisted primarily of three RESG assets, which we are working to liquidate, as follows:

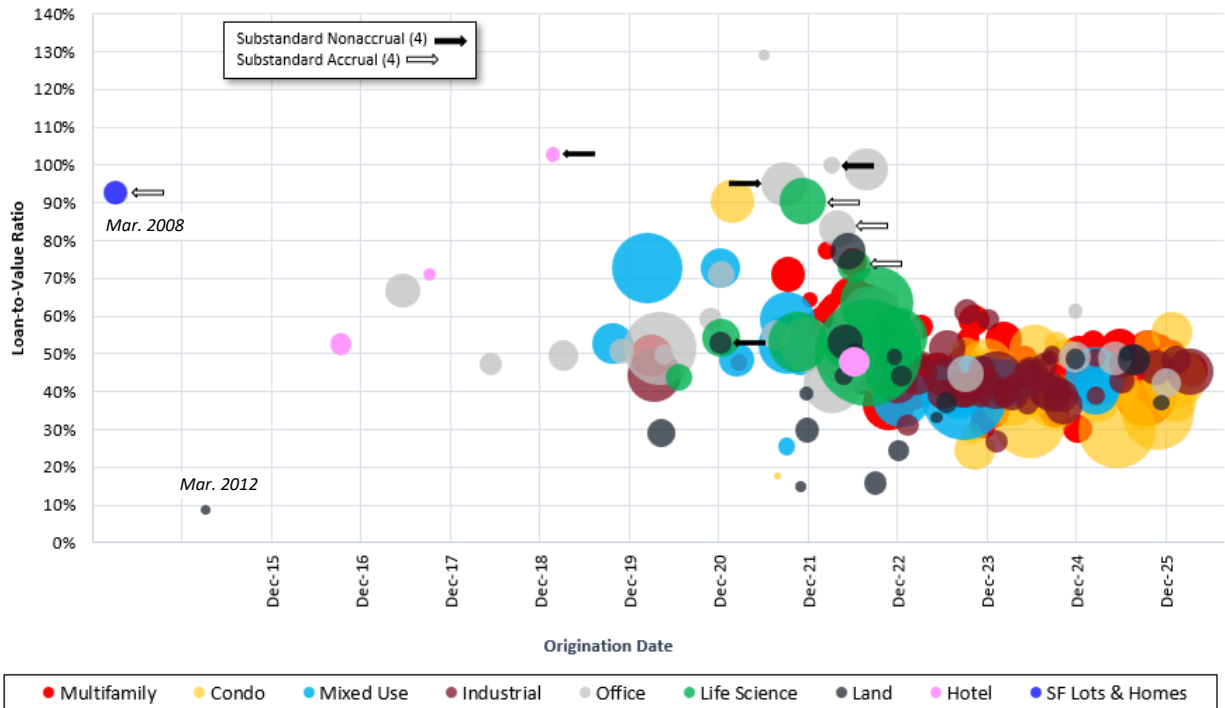
- **Los Angeles, CA Land - \$54.5 million; 86% of March 2026 “As-is” Appraised Value.** After the previous prospective purchaser paid us \$12.0 million of contract extension fees and forfeited earnest money in 2024 and 2025, we are having discussion with various interested parties.
- **Chicago, IL Life Science - \$50.0 million; 68% of May 2025 “As-is” Appraised Value.** This property had previously secured a substandard non-accrual loan but in March of 2026 was transferred to foreclosed assets after the sponsor’s potential short sale failed to close.
- **Santa Monica, CA Office - \$45.1 million; 90% of August 2025 “As-is” Appraised Value.** This property had previously secured a substandard non-accrual loan but in March of 2026 was transferred to foreclosed assets following a \$5.0 million charge-off. This property is 15% leased.

RESG Portfolio Bubble Chart

The loan-to-value (“LTV”) metrics on each of the 262 credits within the RESG portfolio as of March 31, 2026, are illustrated in Figure 25. The significant protection provided by RESG’s conservative loan-to-cost (“LTC”) and LTV metrics is always important, and especially so in the current CRE cycle. Assuming every RESG loan is fully funded, the weighted average LTC for the RESG portfolio was 49% and the weighted average LTV was 46% as of March 31, 2026. RESG collateral valuations benefit from the fact that the majority of RESG loans are for new construction, which provides a distinct competitive advantage compared to older, less desirable properties.

RESG’s substandard credits previously detailed in Figure 24 are also pointed out in Figure 25.

Figure 25: RESG Portfolio by LTV & Origination Date (As of March 31, 2026)
Bubble Size Reflects Total Funded and Unfunded Commitment Amount



LTV ratios are weighted averages and assume all loans are fully funded. LTVs are based on the most recent appraisals and, in most cases, utilize “as-stabilized” values for income-producing property types. However, “as-is” values are utilized to calculate LTVs for loans secured by income-producing property types for which there remains no unadvanced commitment for “good news” funding.

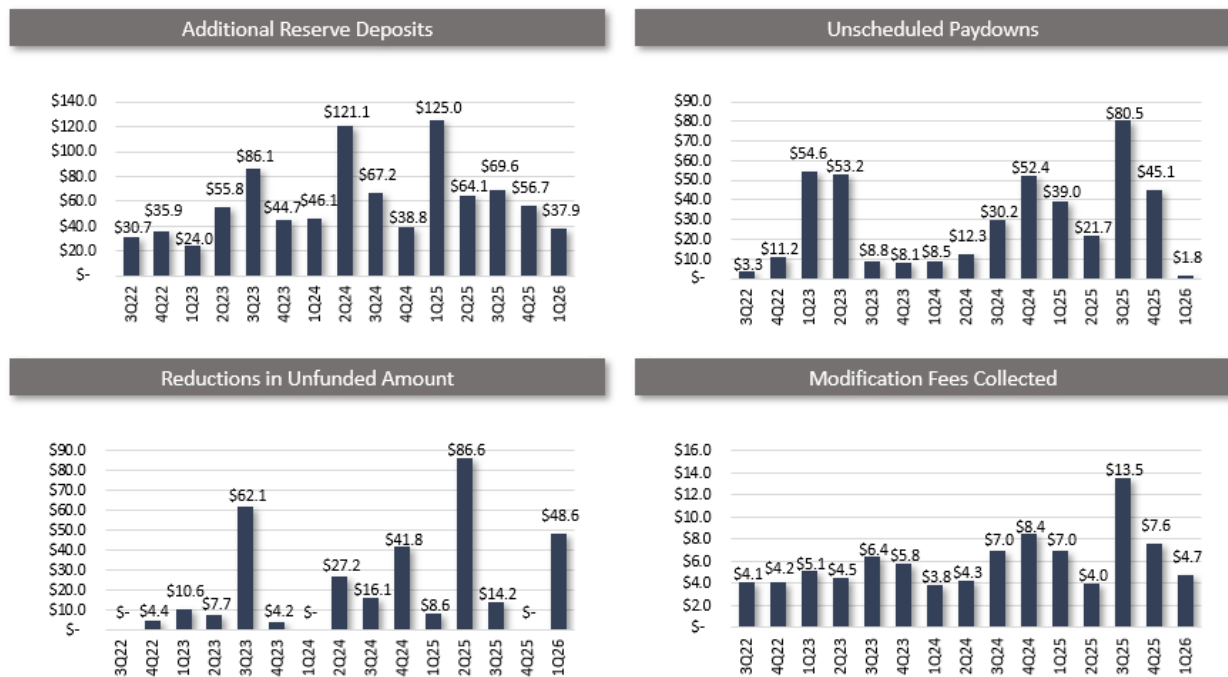
RESG Sponsor/Capital Partner Support

We structure RESG loans so that sponsors/capital partners are highly incentivized to support their loans, even in challenging times. Important elements include sizable equity investments relative to our low leverage loans and originating loans secured by high quality assets with excellent long-term prospects, motivating sponsors to stay engaged even if sales or leasing take longer than expected.

Strong support from the vast majority of RESG sponsors/capital partners is one of the reasons that, despite the unusually challenging environment, we have not had more RESG substandard credits and foreclosed assets over the past 15 quarters.

As shown in Figure 26, we have seen significant support by sponsors/capital partners for our RESG loans over the last 15 quarters, evidenced by the \$1.3 billion of total additional equity contributions (\$904 million of additional reserve deposits and \$430 million of unscheduled paydowns) received related to the 624 modifications/extensions (34 in the quarter just ended). Additionally, we enhanced our floor rates and spreads on 204 loans and 11 loans, respectively, while granting two floor reductions and six spread reductions during that time frame.

Figure 26: Demonstrated Sponsor/Capital Partner Support of RESG Loans (\$ millions)



RESG Appraisal Updates

During the quarter just ended, RESG obtained new appraisals for 16 existing loans with a total commitment of \$1.37 billion. Figure 27 shows the resulting changes in LTV as compared to the LTV based on the previous appraised value and the previous total loan commitment for each of these loans. LTVs were little changed (plus or minus 10%) for 13 loans and LTVs increased more than 10% for three loans.

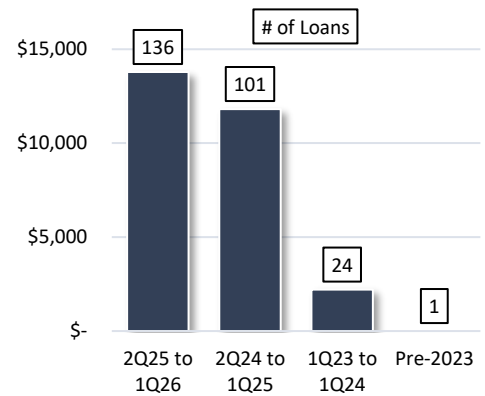
Figure 27: RESG New Appraisals - 1Q26 (\$ in millions)

Property Type	Total Commitment	Previous LTV	LTV @ 3/31/26	Δ in LTV	Property Type	Total Commitment	Previous LTV	LTV @ 3/31/26	Δ in LTV
Hotel*	\$ 18	68.0%	102.7%	34.7%	Industrial	\$ 263	39.4%	43.1%	3.7%
Multifamily	25	61.6%	77.4%	15.8%	Industrial	24	40.4%	42.7%	2.3%
Multifamily	66	56.5%	64.8%	8.4%	Industrial	57	41.2%	42.5%	1.4%
Industrial	29	54.0%	60.9%	7.0%	Office	265	50.8%	42.0%	-8.8%
Multifamily	78	46.9%	59.0%	12.1%	Multifamily	62	42.3%	41.2%	-1.1%
Office	100	61.9%	55.9%	-6.0%	Industrial	33	39.4%	41.1%	1.7%
Multifamily	142	51.6%	50.2%	-1.5%	Industrial	93	40.4%	39.6%	-0.8%
Multifamily	48	45.1%	48.1%	3.0%	Multifamily	70	38.1%	34.6%	-3.4%

* This loan is risk rated substandard non-accrual and previously listed in Figure 24.

As shown in Figure 28, of the RESG loans in portfolio as of March 31, 2026, 136 loans with a total commitment of \$13.79 billion (50% based on total commitment) were appraised in the last four quarters. Cumulatively, 238 of the 262 RESG loans with a total commitment of \$25.61 billion (92% based on total commitment) have been appraised within the last eight quarters. All but one loan (which has only a nominal balance) has been appraised after January 1, 2023 (within the last 13 quarters).

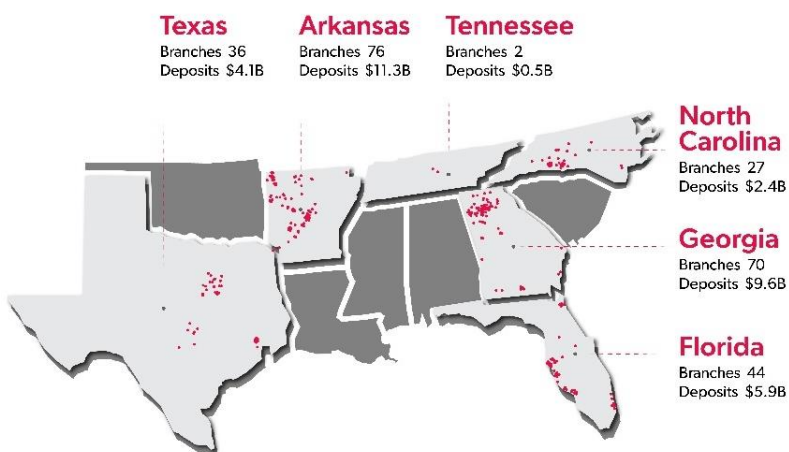
Figure 28: RESG Appraisal Vintage As of March 31, 2026 (\$ millions - Total Commitment)



Deposit and Liquidity Details

Deposits

Most of our deposits are generated through our network of 255 retail branches in six growing and economically vibrant states: Arkansas, Georgia, Florida, Texas, North Carolina and Tennessee. We expect to open approximately 10 branches in each of 2026 and 2027. During the quarter just ended, we opened three branches.



Because of the substantial “retail” nature of our deposit base, 81% of our deposits are either insured (67% at March 31, 2026) or, in the case of public funds and certain other deposits, collateralized (14% at March 31, 2026). As of March 31, 2026, our average account balance was approximately \$52,000. The diversity of our deposit base is an important factor in the demonstrated stability of our deposits.

Figure 29: Deposit Composition (\$ millions)

	Period Ended									
	3/31/2025		6/30/2025		9/30/2025		12/31/2025		3/31/2026	
Noninterest Bearing	\$ 3,868	12.1%	\$ 3,836	11.4%	\$ 3,902	11.5%	\$ 3,833	11.5%	\$ 3,901	11.6%
Consumer and Commercial										
Interest Bearing:										
Consumer - Non-time	3,177	10.0%	3,145	9.4%	3,190	9.4%	3,276	9.8%	3,436	10.2%
Consumer - Time	13,940	43.7%	14,746	44.0%	15,313	45.1%	15,168	45.4%	15,221	45.1%
Commercial - Non-time	2,601	8.1%	3,071	9.2%	3,210	9.4%	2,984	8.9%	3,066	9.1%
Commercial - Time	914	2.9%	981	2.9%	1,016	3.0%	978	2.9%	994	2.9%
Public Funds	4,369	13.7%	4,403	13.1%	4,249	12.5%	4,248	12.7%	4,171	12.4%
Brokered	2,562	8.0%	2,850	8.5%	2,650	7.8%	2,508	7.5%	2,483	7.4%
Reciprocal	495	1.5%	490	1.5%	454	1.3%	390	1.3%	493	1.3%
Total	\$ 31,926	100.0%	\$ 33,522	100.0%	\$ 33,985	100.0%	\$ 33,385	100.0%	\$ 33,765	100.0%

Primary and Secondary Liquidity

We maintain substantial and diverse sources of primary and secondary liquidity. At March 31, 2026 these sources were at a record high total of \$16.9 billion, consisting of \$1.7 billion of cash and cash equivalents, \$2.7 billion of unpledged investment securities, \$8.1 billion of available FHLB borrowing capacity, \$3.3 billion of Fed discount window borrowing availability, and \$1.1 billion of available unsecured lines of credit.

Non-interest Income

Non-interest income for the first quarter of 2026 was \$32.5 million, decreasing 6.3% and 3.2.% from the first quarter and fourth quarter of 2025, respectively. Figures 30 and 31, respectively, summarize non-interest income for the most recent five quarters and year-over-year trends for the first quarter of 2026.

Figure 30: Quarterly Trends in Non-interest Income (\$ thousands)

	For the Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Deposit-related fees:					
Overdraft fees	\$ 3,282	\$ 3,310	\$ 3,588	\$ 3,582	\$ 3,413
All other service charges	7,224	7,717	7,810	7,784	7,645
Loan-related fees	8,985	7,925	9,181	8,638	8,819
BOLI income	5,744	5,854	6,346	6,061	6,061
Trust income	2,514	2,946	2,971	3,030	3,044
Gains on sales of other assets	769	514	1,968	939	807
Other	6,206	3,025	4,213	3,570	2,742
Total non-interest income	\$ 34,724	\$ 31,291	\$ 36,077	\$ 33,604	\$ 32,531

Figure 31: Trends in Non-interest Income – 2025 vs. 2026 (\$ thousands)

	For the Three Months Ended		
	3/31/2025	3/31/2026	% Change
Deposit-related fees:			
Overdraft fees	\$ 3,282	\$ 3,413	4.0%
All other service charges	7,224	7,645	5.8%
Loan-related fees	8,985	8,819	-1.8%
BOLI income	5,744	6,061	5.5%
Trust income	2,514	3,044	21.1%
Gains on sales of other assets	769	807	4.9%
Other	6,206	2,742	-55.8%
Total non-interest income	\$ 34,724	\$ 32,531	-6.3%

We are increasing our focus on growing non-interest income. This new emphasis includes increasing revenue from secondary market mortgage lending, trust and wealth, treasury management and CIB-related fee-generating businesses. We continue to expect these efforts to contribute to a mid- to high-single digit percentage increase in non-interest income in 2026 compared to \$135.7 million in 2025 and to contribute additional growth in 2027 and subsequent years.

Non-interest Expense

Over the last two years, we have made significant investments to enhance our future capabilities. This is evident in our growth in headcount with full time equivalent employees (“FTEs”) increasing 284 in 2024, 252 in 2025, and 71 in the quarter just ended to 3,351 FTEs at March 31, 2026. Significant areas of investment include:

- **CIB Growth.** In March 2024, we combined our legacy asset-based lending, fund finance, equipment finance and capital solutions businesses into CIB, which has greatly expanded over the last two years. CIB has contributed significantly to our portfolio growth and diversification while enhancing our potential to generate non-interest income.
- **Branch Expansion.** We significantly expanded our branch network in 2025 with 21 net branch additions, and we plan to add approximately 10 more branches in each of 2026 and 2027. This enhancement of our branch infrastructure positions us to better serve existing and prospective new customers in both existing and new markets.
- **Technology.** Over the past two years, we have made significant investments in technology and increased our headcount in data, analytics, modeling and artificial intelligence.
- **Business Banking.** Over the last two years we have deployed business banking teams in Florida (Q4 2023/Q1 2024), Metro Dallas (Q1 2025) and Metro Atlanta (Q2 2025/Q3 2025) to grow and enhance our relationships with small- to mid-size business customers.
- **Mortgage Lending.** We continue to grow and expand our secondary market mortgage business, which we launched in April 2024. This is an important element in our strategy to more effectively serve consumers by meeting their residential mortgage needs while increasing non-interest income.
- **Consumer Lending.** Over the past two years, we have significantly increased our origination of home equity lines of credit (“HELOCs”) and commenced a major revamp of our consumer lending products and services to more effectively serve the needs of consumers.
- **Private Bank / Trust & Wealth.** In 2025, we launched our private bank and have expanded our Trust & Wealth team, products and services to better meet the needs of customers, including our high-net-worth customers, while increasing non-interest income.
- **Treasury Management.** Over the last several quarters, we have enhanced and expanded our Treasury Management team, products and services to more effectively serve our customers while increasing non-interest income.

We believe all these initiatives will prove to be foundational investments for future growth and profitability.

Non-interest expense for the first quarter of 2026 was \$164.5 million, increasing 12.0% and 1.8% from the first quarter and fourth quarter of 2025, respectively. Figures 32 and 33, respectively, summarize non-interest expense for the most recent five quarters and year-over-year trends for the first quarter of 2026.

Figure 32: Quarterly Trends in Non-interest Expense (\$ thousands)

	For the Three Months Ended				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Salaries & employee benefits	\$ 82,200	\$ 86,224	\$ 89,954	\$ 87,689	\$ 94,578
Net occupancy and equipment	18,445	18,677	21,111	21,551	22,585
Software and data processing	9,980	11,121	10,591	11,776	11,463
Deposit insurance and assessments	6,775	6,605	7,581	5,620	6,830
Professional and outside services	6,205	6,360	7,360	9,812	6,467
Advertising and public relations	4,051	4,572	6,351	5,335	4,478
Other	19,298	19,604	16,360	19,866	18,139
Total non-interest expense	\$ 146,954	\$ 153,163	\$ 159,308	\$ 161,649	\$ 164,540

Figure 33: Trends in Non-interest Expense – 2025 vs. 2026 (\$ thousands)

	For the Three Months Ended		
	3/31/2025	3/31/2026	% Change
Salaries & employee benefits	\$ 82,200	\$ 94,578	15.1%
Net occupancy and equipment	18,445	22,585	22.4%
Software and data processing	9,980	11,463	14.9%
Deposit insurance and assessments	6,775	6,830	0.8%
Professional and outside services	6,205	6,467	4.2%
Advertising and public relations	4,051	4,478	10.5%
Other expenses	19,298	18,139	-6.0%
Total non-interest expense	\$ 146,954	\$ 164,540	12.0%

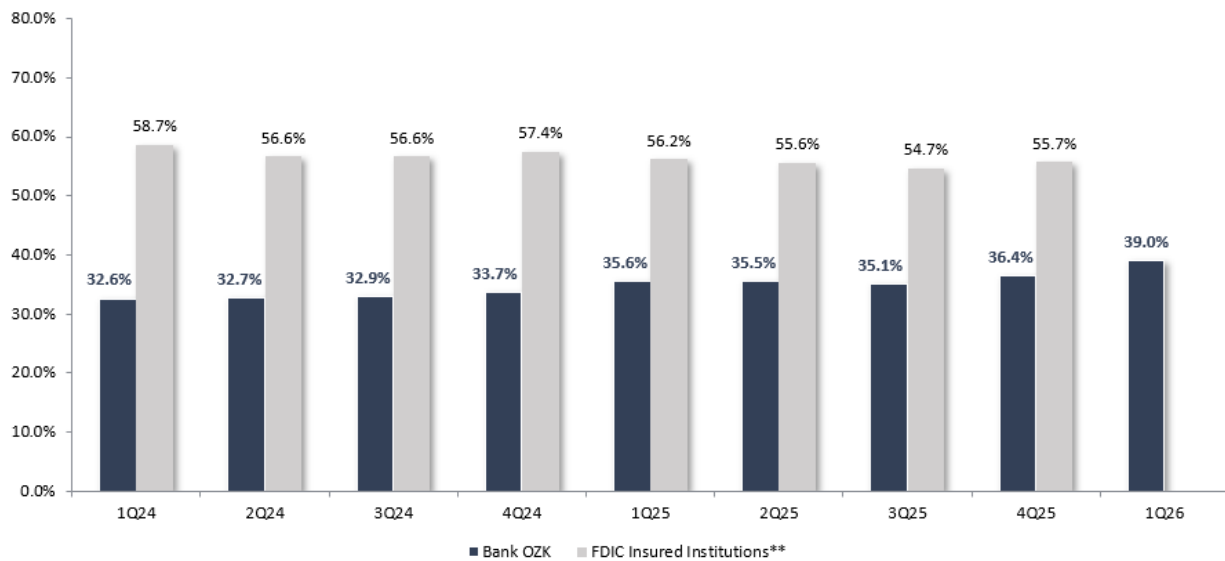
We continue to invest in our people, infrastructure and technology to support greater portfolio diversification and future growth of our balance sheet and non-interest income. We continue to expect growth in non-interest expense of approximately 8% to 9% for the full year of 2026 compared to \$621.1 million for 2025.

Efficiency Ratio

Even with these increases in non-interest expense, our efficiency ratio continues to be among the best in the industry, and we believe that our significant recent investments, while weighing on our efficiency ratio in the short term, will generate substantial returns in future years.

Our efficiency ratio was 39.0% for the quarter just ended. Our efficiency ratio has been in the top decile of the industry for 23 consecutive years.*

Figure 34: Quarterly Efficiency Ratio (%)



* Data from S&P Capital IQ.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2025.

Effective Tax Rate

Our effective tax rate was 22.8% for the quarter just ended. Assuming no changes in applicable state or federal income tax rates, we continue to expect our effective tax rate for the full year of 2026 to be between 23% and 24%.

Capital Return - Stock Repurchase Program and Dividends

Over the past two years, return of capital to our shareholders has become an increasing focus as (i) our balance sheet growth has moderated due primarily to elevated RESG loan repayments and (ii) our capital ratios have generally increased due to a combination of strong earnings and moderate balance sheet growth.

Stock Repurchase Program

During the quarter just ended, we repurchased 1.32 million shares of common stock for \$59.5 million plus applicable federal excise tax. The average price per share, including excise tax, was \$45.51, below our quarter-end tangible book value of \$47.15 per share. Our purchases were thus accretive to both tangible book value per share and earnings per share.

In the first 20 days of April, we purchased an additional 0.19 million shares of common stock for \$9.1 million, plus applicable federal excise tax, for an average price of \$47.43 per share, including excise tax.

Following these purchases, we have approximately \$29.5 million remaining from our \$200 million stock repurchase program commenced effective July 1, 2025. Depending on our stock price and other factors, we may utilize some or all of that remaining authorization prior to the expiration of the current program on July 1, 2026.

We expect our board of directors will consider an additional stock repurchase program following the expiration or completion of the current authorization. In establishing parameters for repurchase price and share volume, we will consider a variety of factors including our stock price, expected growth, capital position, alternative uses of capital, liquidity, financial performance, the current and expected macroeconomic environment, regulatory requirements and other factors.

Since our first share repurchase authorization was approved in 2021, we have repurchased 21.84 million shares of our common stock for \$906 million at a weighted average price of \$41.47. These share repurchases represented roughly 16.9% of the shares that were outstanding at December 31, 2020.

Dividends

We have increased our common stock cash dividend in each of the last 63 quarters and every year since going public in 1997. We expect that we will continue to increase our common stock cash dividend in future quarters.

Subordinated Notes

At March 31, 2026, we had \$350.0 million in aggregate principal amount of our 2.75% Fixed-to-Floating rate subordinated notes (the "2.75% Notes") due 2031, which bear interest at a fixed rate of 2.75% per annum until September 30, 2026. On October 1, 2026, the 2.75% Notes (i) will reprice from the current fixed rate of 2.75% to bear interest at a floating rate equal to three-month term SOFR + 209 bps, (ii) will be subject to a reduction in Tier 2 capital treatment by 20% for the next 12 months, and (iii) will be redeemable at par at our election on any quarterly interest payment date. We will continue to monitor market conditions, but given the favorable terms of these subordinated notes, we currently have no plans to redeem them or issue replacement subordinated notes.

Capital

As shown in Figure 35, our current capital ratios remained robust at March 31, 2026, even after our \$59.5 million in share repurchases and increased dividend during the quarter. Our strong earnings and earnings retention rate should continue to support robust capital levels, providing significant capacity to grow, add new business lines, increase our dividend, repurchase stock and pursue acquisitions, if appropriate.

Figure 35: Regulatory Capital Ratios

	Estimated 3/31/2026 ²	Regulatory Minimum Required To Be Considered Well Capitalized	Capital in Excess of Well Capitalized Minimum
CET 1 Ratio*	11.64%	6.50%	5.14%
Tier 1 Ratio*	12.40%	8.00%	4.40%
Total RBC Ratio*	14.68%	10.00%	4.68%
Tier 1 Leverage	13.77%	5.00%	8.77%

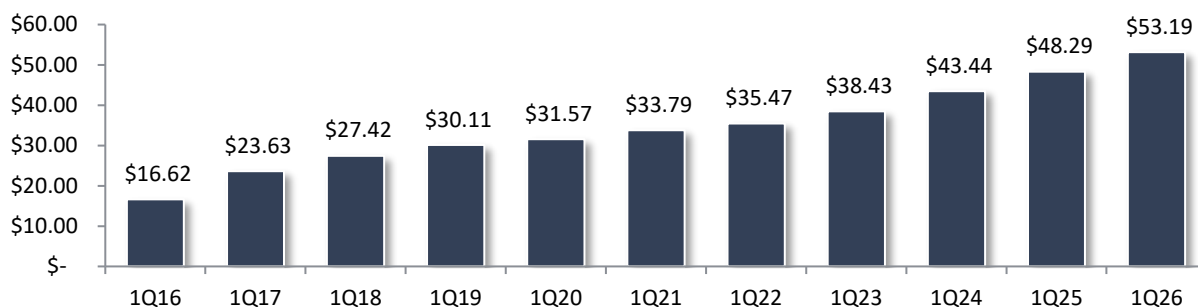
* Ratios are risk-based

² Ratios as of March 31, 2026 are preliminary estimates and are subject to revision upon filing of our FFIEC 041 Call Report.

Book Value and Tangible Book Value

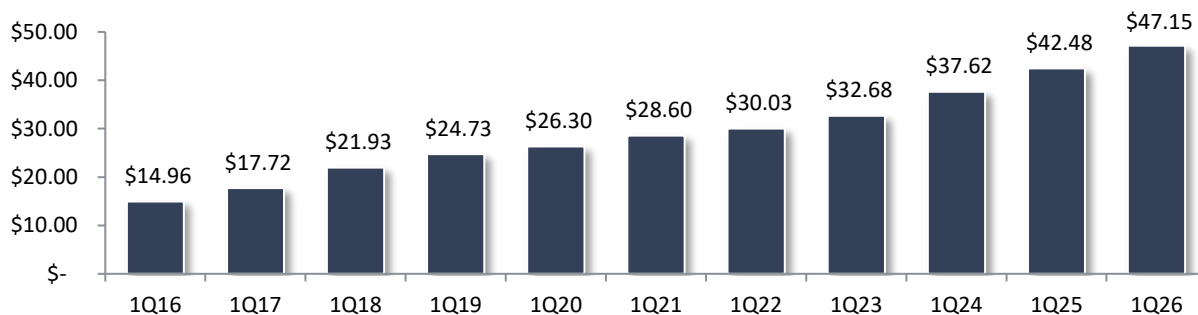
During the quarter just ended, our book value per common share increased \$0.73, or 1.4% not annualized, to \$53.19. Over the last four quarters, our book value per common share increased \$4.90, or 10.1%. Over the last 10 years, we increased book value per common share by a cumulative 220%, resulting in a compound annual growth rate of 12.3%, as shown in Figure 36.

Figure 36: Book Value per Common Share (Period End)



During the quarter just ended, our tangible book value per common share increased \$0.67, or 1.4% not annualized, to \$47.15. Over the last four quarters, our tangible book value per common share increased \$4.67, or 11.0%. Over the last 10 years, we increased tangible book value per common share by a cumulative 215%, resulting in a compound annual growth rate of 12.2%, as shown in Figure 37.

Figure 37: Tangible Book Value per Common Share (Period End)³



³ See the schedule in Appendix A at the end of this presentation for the reconciliation of tangible book value per common share to the most directly comparable GAAP measure.

APPENDIX A

Non-GAAP Reconciliations

Calculation of Average Common Stockholders' Equity, Average Tangible Common Stockholders' Equity and the Annualized Returns on Average Common Stockholders' Equity and Average Tangible Common Stockholders' Equity

Unaudited (Dollars in Thousands)

	Three Months Ended *		
	3/31/2025	12/31/2025	3/31/2026
Net Income Available To Common Stockholders	\$ 167,912	\$ 171,916	\$ 159,317
Average Stockholders' Equity Before			
Noncontrolling Interest	5,778,560	6,119,467	6,182,369
Less Average Preferred Stock	(338,980)	(338,980)	(338,980)
Total Average common stockholders' equity	5,439,580	5,780,487	5,843,389
Less Goodwill	(660,789)	(660,789)	(660,789)
Average Tangible Common Stockholders' Equity	\$ 4,778,791	\$ 5,119,698	\$ 5,182,600
Return On Average Common Stockholders' Equity	12.52%	11.80%	11.06%
Return On Average Tangible Common Stockholders' Equity	14.25%	13.32%	12.47%

* Ratios for interim periods annualized based on actual days

Calculation of Pre-Tax Pre-Provision Net Revenue

Unaudited (Dollars in Thousands)

	Three Months Ended		
	3/31/2025	12/31/2025	3/31/2026
Net income available to common stockholders	\$ 167,912	\$ 171,916	\$ 159,317
Preferred stock dividends	4,047	4,047	4,047
Earnings attributable to noncontrolling interest	12	(52)	-
Provision for income taxes	51,892	52,523	48,247
Provision for credit losses	38,417	50,568	41,948
Pre-tax pre-provision net revenue	\$ 262,280	\$ 279,002	\$ 253,559

Calculation of Total Common Stockholders' Equity, Total Tangible Common Stockholders' Equity and Tangible

Book Value per Common Share

Unaudited (Dollars in Thousands, Except per Share)

	As of March 31,					
	2016	2017	2018	2019	2020	2021
Total stockholders' equity before noncontrolling interest	\$ 1,508,080	\$ 2,873,317	\$ 3,526,605	\$ 3,882,643	\$ 4,083,150	\$ 4,383,205
Less preferred stock	-	-	-	-	-	-
Total common stockholders' equity	1,508,080	2,873,317	3,526,605	3,882,643	4,083,150	4,383,205
Less intangible assets:						
Goodwill	(125,693)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(25,172)	(57,686)	(45,107)	(32,527)	(20,958)	(12,939)
Total intangibles	(150,865)	(718,475)	(705,896)	(693,316)	(681,747)	(673,728)
Total tangible common stockholders' equity	<u>\$ 1,357,215</u>	<u>\$ 2,154,842</u>	<u>\$ 2,820,709</u>	<u>\$ 3,189,327</u>	<u>\$ 3,401,403</u>	<u>\$ 3,709,477</u>
Common shares outstanding (thousands)	90,714	121,575	128,612	128,948	129,324	129,719
Book value per common share	<u>\$ 16.62</u>	<u>\$ 23.63</u>	<u>\$ 27.42</u>	<u>\$ 30.11</u>	<u>\$ 31.57</u>	<u>\$ 33.79</u>
Tangible book value per common share	<u>\$ 14.96</u>	<u>\$ 17.72</u>	<u>\$ 21.93</u>	<u>\$ 24.73</u>	<u>\$ 26.30</u>	<u>\$ 28.60</u>

	As of March 31,					As of
	2022	2023	2024	2025	2026	Dec. 31, 2025
Total stockholders' equity before noncontrolling interest	\$ 4,690,057	\$ 4,761,927	\$ 5,266,847	\$ 5,831,336	\$ 6,156,210	\$ 6,129,851
Less preferred stock	(338,980)	(338,980)	(338,980)	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	4,351,077	4,422,947	4,927,867	5,492,356	5,817,230	5,790,871
Less intangible assets:						
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(6,757)	(1,565)	-	-	-	-
Total intangibles	(667,546)	(662,354)	(660,789)	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	<u>\$ 3,683,531</u>	<u>\$ 3,760,593</u>	<u>\$ 4,267,078</u>	<u>\$ 4,831,567</u>	<u>\$ 5,156,441</u>	<u>\$ 5,130,082</u>
Common shares outstanding (thousands)	122,677	115,080	113,435	113,727	109,368	110,383
Book value per common share	<u>\$ 35.47</u>	<u>\$ 38.43</u>	<u>\$ 43.44</u>	<u>\$ 48.29</u>	<u>\$ 53.19</u>	<u>\$ 52.46</u>
Tangible book value per common share	<u>\$ 30.03</u>	<u>\$ 32.68</u>	<u>\$ 37.62</u>	<u>\$ 42.48</u>	<u>\$ 47.15</u>	<u>\$ 46.48</u>

**Calculation of Total Common Stockholders' Equity, Total Tangible Common Stockholders' Equity and the Ratio of
Total Tangible Common Stockholders' Equity to Total Tangible Assets**

Unaudited (Dollars in Thousands, Except per Share)

	March 31, 2026
Total stockholders' equity before noncontrolling interest	\$ 6,156,210
Less preferred stock	<u>(338,980)</u>
Total common stockholders' equity	5,817,230
Less Goodwill	<u>(660,789)</u>
Total tangible common stockholders' equity	<u>\$ 5,156,441</u>
Total assets	\$ 41,663,976
Less Goodwill	<u>(660,789)</u>
Total tangible assets	<u>41,003,187</u>
Ratio of total common stockholders' equity to total assets	<u>13.96%</u>
Ratio of total tangible common stockholders' equity to total tangible assets	<u>12.58%</u>