



Bank OZK

MANAGEMENT COMMENTS

For the Third Quarter
& First Nine Months
2026

October 20, 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 and expansion strategies, including obtaining regulatory or other approvals, acquiring satisfactory sites, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices; 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; the impact 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 THIRD QUARTER OF 2026

We are pleased to provide our third quarter 2026 Management Comments.

During the quarter just ended, we delivered solid financial results including net income available to common stockholders of \$164.3 million; diluted earnings per common share of \$1.50; an annualized return on average assets of 1.55%; net interest income of \$403.0 million; a net interest margin of 4.24%; and an efficiency ratio of 39.9%. We also achieved record total assets of \$43.2 billion; record loans of \$34.1 billion, with continued meaningful portfolio diversification; and record deposits of \$34.8 billion.

In recent years we have made significant investments and taken important steps to achieve our long-term strategic objectives. Substantial progress is already evident, and we expect much more in 2027. We remain focused on enhancing long-term shareholder value through:

- **Diversifying our loan portfolio** as recently reflected by significant growth from Corporate & Institutional Banking (“CIB”) and other lending teams offsetting lower Real Estate Specialties Group (“RESG”) outstanding balances. We believe that continuing to grow our loan portfolio while materially reducing loan portfolio concentrations is essential to enhancing long-term shareholder value.
- **Improving our deposit mix** by increasing the volume of non-interest bearing deposits and low-cost deposits, growing our valuable Sun Belt deposit franchise and emphasizing deposit growth through our expanding CIB and Community Banking relationships.
- **Growing non-interest income** by capitalizing on the numerous CIB revenue opportunities and expanding revenue through our trust and wealth, treasury management and mortgage lending services.
- **Increasing return on equity and capital efficiency** through various actions including, among others, enhancing our investment securities portfolio mix, loan portfolio mix and utilization rate on loans. All of these actions should provide more flexibility to efficiently deploy capital while maintaining appropriate capital levels.

We look forward to sharing some of the details of our progress with these strategic objectives and many other accomplishments from the quarter just ended in the following pages.

Profitability and Earnings Metrics

Net income available to common stockholders for the third quarter of 2026 was \$164.3 million, a decrease of 9.0% from \$180.5 million for the third quarter of 2025, but an increase of 0.6% from \$163.3 million for the second quarter of 2026. For the first nine months of 2026, net income available to common stockholders was \$487.0 million, a 7.7% decrease from \$527.4 million for the first nine months of 2025.

Diluted earnings per common share (“EPS”) for the third quarter of 2026 were \$1.50, a decrease of 5.7% from \$1.59 for the third quarter of 2025, but an increase of 0.7% from \$1.49 for the second quarter of 2026. EPS for the first nine months of 2026 were \$4.43, a 4.5% decrease from \$4.64 for the first nine months of 2025.

Pre-tax pre-provision net revenue¹ (“PPNR”) for the third quarter of 2026 was \$261.4 million, a decrease of 10.0% from \$290.6 million for the third quarter of 2025, but an increase of 0.8% from \$259.4 million for the second quarter of 2026. For the first nine months of 2026, PPNR was \$774.4 million, a 6.5% decrease from \$827.8 million for the first nine months of 2025.

Annualized return on average assets (“ROAA”) for the third quarter of 2026 was 1.55% compared to 1.74% for the third quarter of 2025 and 1.60% for the second quarter of 2026. Annualized ROAA for the first nine months of 2026 was 1.58% compared to 1.77% for the first nine months of 2025.

Annualized return on average common stockholders’ equity¹ (“ROACE”) and return on average tangible common stockholders’ equity¹ (“ROATCE”) for the third quarter of 2026 were 10.94% and 12.30%, respectively, compared to 12.66% and 14.33%, respectively, for the third quarter of 2025, and 11.14% and 12.55%, respectively, for the second quarter of 2026. Annualized ROACE and ROATCE for the first nine months of 2026 were 11.05% and 12.44%, respectively, compared to 12.72% and 14.44%, respectively, for the first nine months of 2025.

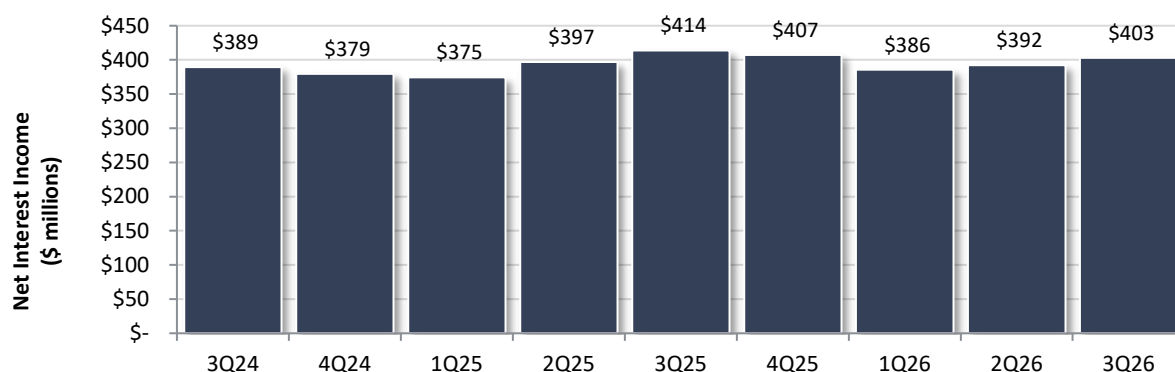
¹ The calculations of the Bank’s non-GAAP financial measures and the reconciliations to GAAP are included in the schedules in Appendix A.

Net Interest Income

Net interest income for the third quarter of 2026 was \$403.0 million, a decrease of 2.6% from the record third quarter of 2025, but an increase of 2.8% from the second quarter of 2026. Net interest income for the first nine months of 2026 was \$1.18 billion, a 0.4% decrease from \$1.19 billion for the first nine months of 2025.

As expected, the level of RESG loan repayments has remained elevated in recent quarters (i.e., \$9.16 billion over the last four quarters). At the same time, CIB and our other lending teams have generated strong growth. These offsetting factors have restrained growth in average earning assets and net interest income. Specifically, our average earning assets in the first nine months of 2026 were up only slightly to \$37.9 billion from \$37.1 billion for the full year of 2025 and were essentially unchanged compared to \$37.9 billion for the fourth quarter of 2025.

Figure 1: Quarterly Net Interest Income



We expect net interest income in the fourth quarter of 2026 to be at or slightly below net interest income for the quarter just ended. While we expect RESG repayments to remain elevated through 2027, we expect strong growth from CIB and other lending teams to contribute to record net interest income in 2027, with an expected low-single digit percentage increase in net interest income compared to 2026, assuming no further changes in the Fed funds target rate.

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.

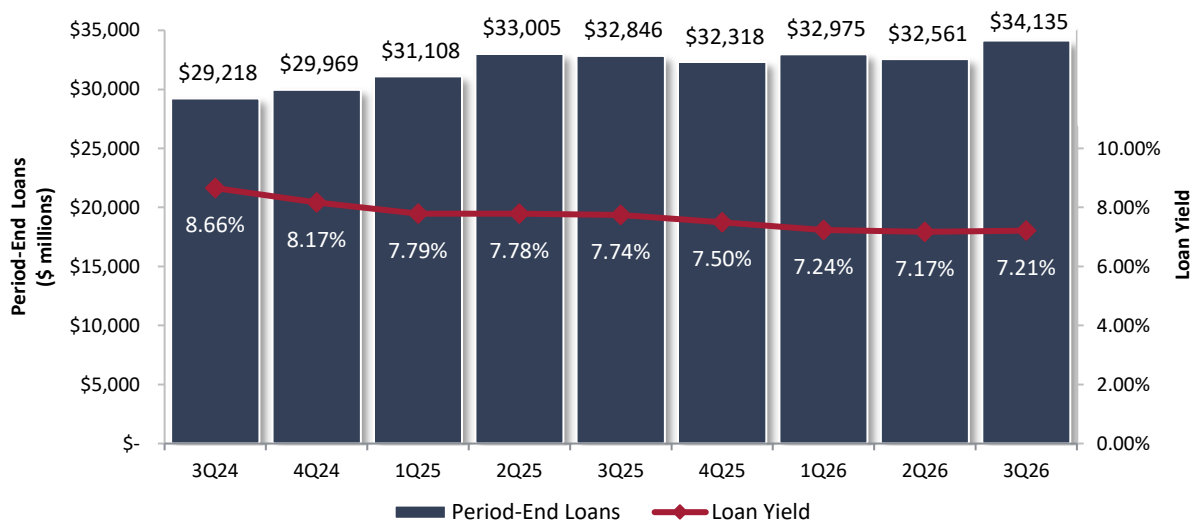
Loans

Loans were a record \$34.13 billion at September 30, 2026, increases of \$1.57 billion, or 4.8% not annualized, from June 30, 2026 and \$1.82 billion, or 5.6% not annualized, from December 31, 2025, as shown in Figure 2. Once again strong growth from CIB and other lending teams more than offset lower RESG outstanding balances.

We expect substantial RESG loan repayments in the final quarter of 2026, which could reduce our loan growth for the full year 2026 to 3% to 5%. For the full year of 2027, we continue to expect loan growth to accelerate to a 10% to 12% range as our lending teams other than RESG are expected to grow significantly. In subsequent years our goal is to have all our lending teams contribute to strong loan growth.

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



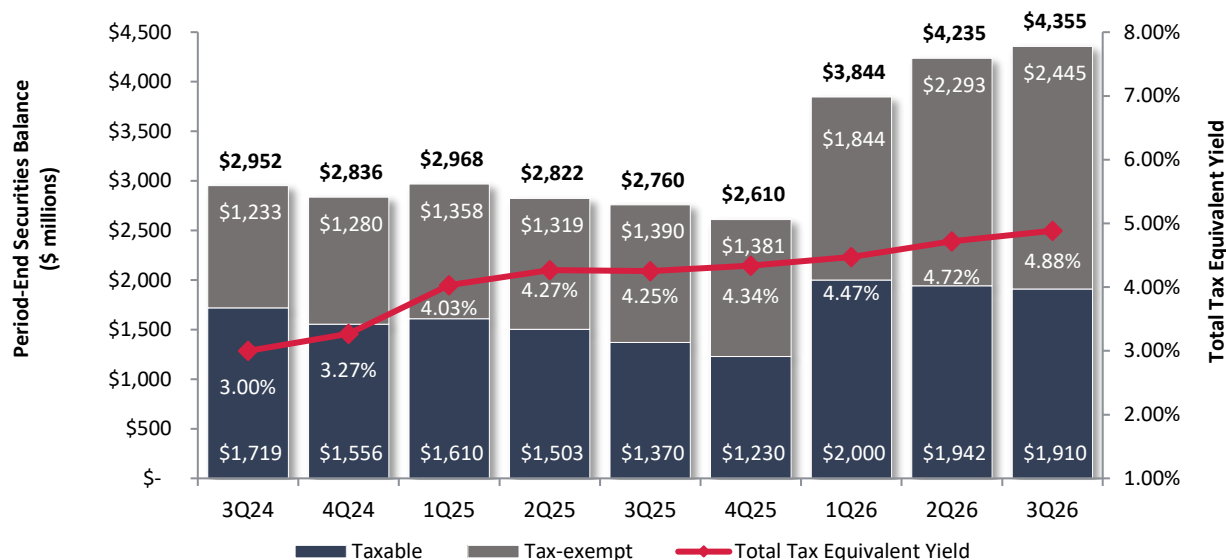
In the third quarter of 2026, our yield on loans was 7.21%, a decrease of 53 basis points (“bps”) from the third quarter of 2025, but an increase of 4 bps from the second quarter of 2026. As reflected in Figure 2, the decrease in loan yields from 3Q 2024 through 2Q 2026 reflects the impact of the 100-bps reduction in the Fed funds rate during the last four months of 2024 and the 75-bps reduction during the last four months of 2025, among other factors. The increase in loan yields in the quarter just ended reflects the initial impact of the recent 25-bps increase in the Fed funds rate, among other factors. That Fed funds rate increase should result in a similar increase in loan yields in the fourth quarter of 2026. Barring further changes in the Fed funds target rate, we expect loan yields to be relatively unchanged in 2027 (compared to full-year 2026).

Investment Securities

Investment securities, all of which are categorized as available-for-sale, were \$4.36 billion at September 30, 2026, increases of \$0.12 billion from June 30, 2026 and \$1.75 billion from December 31, 2025, as shown in Figure 3. Our investment securities purchases this year, including purchases with previously uninvested cash, have resulted in investment portfolio growth and, along with the roll-off of lower yielding securities, contributed to our improved portfolio yield. In the third quarter of 2026, our tax-equivalent yield (“TEY”) on investment securities was 4.88%, increases of 63 bps and 16 bps, respectively, from the third quarter of 2025 and the second quarter of 2026.

Our investment portfolio generates meaningful principal cash flow. Through year end 2027 we expect principal repayments of approximately \$100 million per quarter with an average TEY of approximately 3.50%. The continued roll-off of these lower yielding securities, along with reinvestment at or near current rates, should contribute to further improvement in our portfolio yield. For example, we expect our TEY on investment securities to increase further in the fourth quarter of 2026 to somewhere in the range of 5.20% to 5.30%.

Figure 3: Investment Securities Balances and Yields



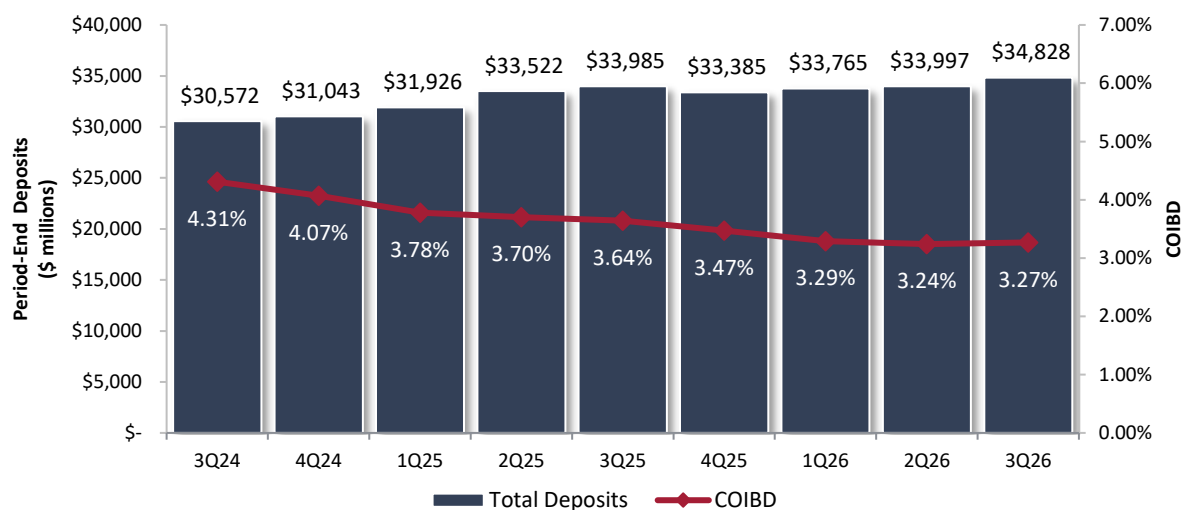
At September 30, 2026, our investment securities had an average effective duration of approximately 7.0 years.

Further growth, if any, in our investment securities portfolio and the selection of individual securities to be purchased will depend on market conditions and the relative quality, yield, duration and impact on risk-weighted assets of individual securities, among other factors.

Deposits

Deposits were a record \$34.83 billion at September 30, 2026, increases of \$0.83 billion, or 2.4% not annualized, from June 30, 2026, and \$1.44 billion, or 4.3% not annualized, from December 31, 2025, as reflected in Figure 4.

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

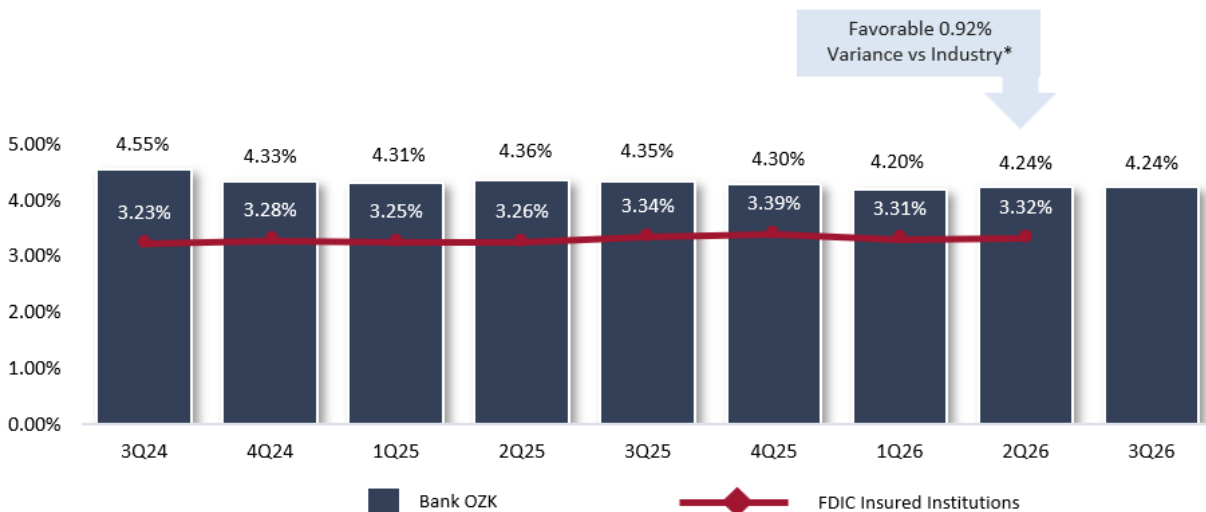


In the third quarter of 2026, our COIBD was 3.27%, a decrease of 37 bps from the third quarter of 2025, but an increase of 3 bps from the second quarter of 2026 as shown in Figure 4. Given the recent Fed funds interest rate increase, we anticipate a larger increase in our COIBD in the final quarter of 2026, with the magnitude of such increase depending primarily on competitive conditions and any further changes in the Fed funds rate. Even without additional Fed funds rate increases, the competitive market for deposits suggests that increases in our COIBD are likely in 2027.

Net Interest Margin

During the quarter just ended, our net interest margin was 4.24%, a decrease of 11 bps from the third quarter of 2025, but unchanged from this year's second quarter. As shown in Figure 5, in the second quarter of 2026, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 92 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 second quarter 2026.*

Our team has done an excellent job with our net interest margin as reflected in Figure 5 above. Assuming no further changes in the Fed funds rate, we expect our net interest margin in the final quarter of 2026 will be somewhat less than the first quarter's 4.20% net interest margin with the decrease reflecting a combination of various factors including, among others, (i) the competitive market for deposits and (ii) the repricing of our subordinated debt as discussed on page 35. Assuming no further changes in the Fed funds rate, we expect a downward bias in net interest margin in 2027 resulting from the expected competitive market for deposits.

If there are further Fed interest rate increases, 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. Conversely, if there are Fed interest rate reductions, 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.

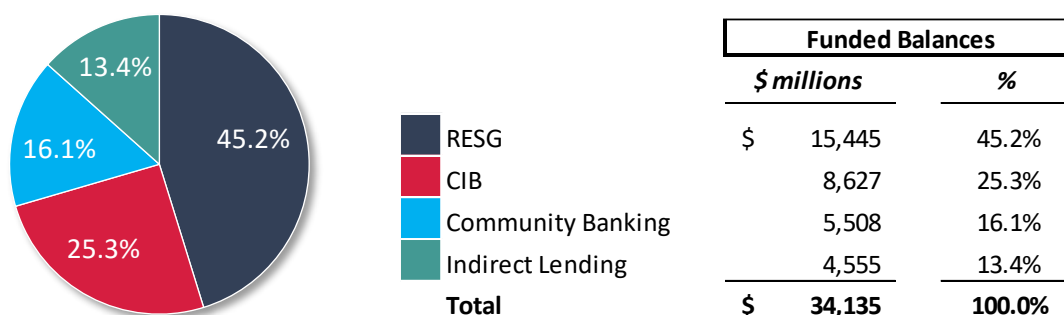
Loan Portfolio Details

We continued to achieve meaningful portfolio diversification in the quarter just ended, with growth in CIB, Indirect Lending and Community Banking. 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 through 2027. Implicit in our diversification strategy is an unwavering focus on asset quality from each of our lending teams.

As expected, RESG's percentage of our loans continued to decline, reaching 45.2% as of September 30, 2026, down from 47.6% at June 30, 2026, and well below its all-time high of 70%. While we expect further reductions in RESG's percentage of loans through 2027, we believe that the unique strengths and expertise of RESG will result in meaningful growth over the longer term.

These enhancements to our loan portfolio mix have resulted in our total commercial real estate ("CRE") concentration moving below the regulatory guidance threshold during 2026, and we expect to soon move below the regulatory guidance threshold for construction and land development ("C&LD") concentration. These portfolio mix enhancements are among many actions which we expect will provide greater flexibility in capital deployment.

Figure 6: Loan Composition (As of September 30, 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. We expect that sometime in 2027 CIB's loan portfolio will exceed RESG's loan portfolio with the remainder of the portfolio being a combination of loans from Community Banking and Indirect Lending. We believe such diversification will enhance long-term shareholder value. Of course, opportunities will shift over time, and we will always want to capitalize on the best opportunities.

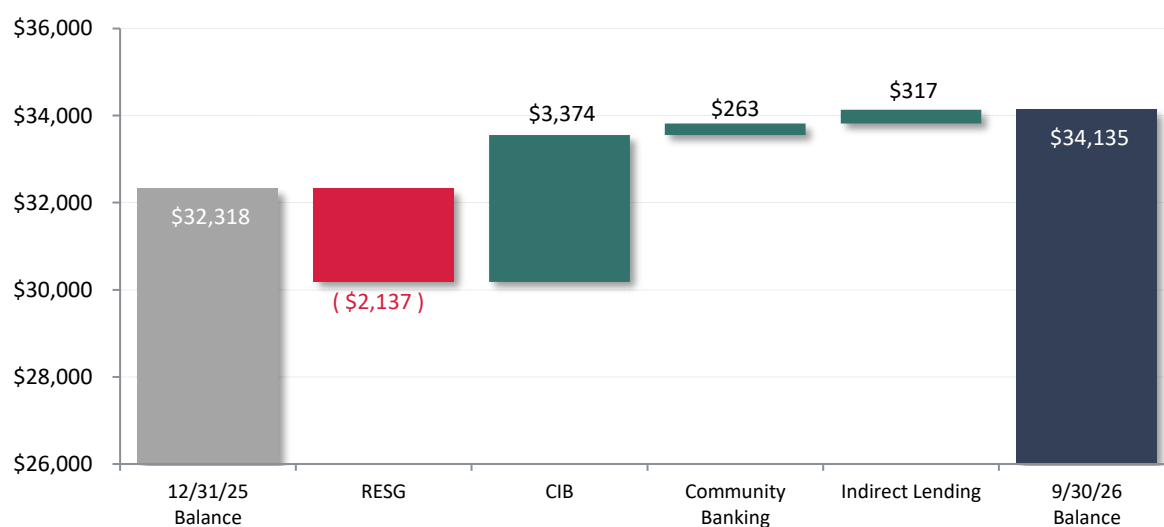
Funded Loan Balances

Figures 7 and 8 illustrate the mix in our loan growth in the third quarter and first nine months of 2026 and reflect our significant progress towards achieving greater portfolio diversification. During the quarter just ended, CIB grew \$1.39 billion, Community Banking grew \$0.15 billion and Indirect Lending grew \$0.08 billion, while RESG declined \$0.04 billion. Over the first nine months of 2026, CIB grew \$3.37 billion, Indirect Lending grew \$0.32 billion and Community Banking grew \$0.26 billion, while RESG declined \$2.14 billion. We expect this diversification trend will continue for some time.

Figure 7: Loan Growth, Funded Balances – 3Q26 (\$ millions)



Figure 8: Loan Growth, Funded Balances – 9M26 (\$ millions)



Unfunded Loan Commitments

Figures 9 and 10 reflect the activity in unfunded loan commitments in the third quarter and first nine months of 2026. Consistent with greater portfolio diversification, RESG's share of unfunded loan commitments decreased 7% to 55% over the first nine months of 2026, while CIB's share increased 8% to 38%. We expect this diversification trend will continue for some time.

Figure 9: Activity in Unfunded Loan Commitments – 3Q26 (\$ millions)

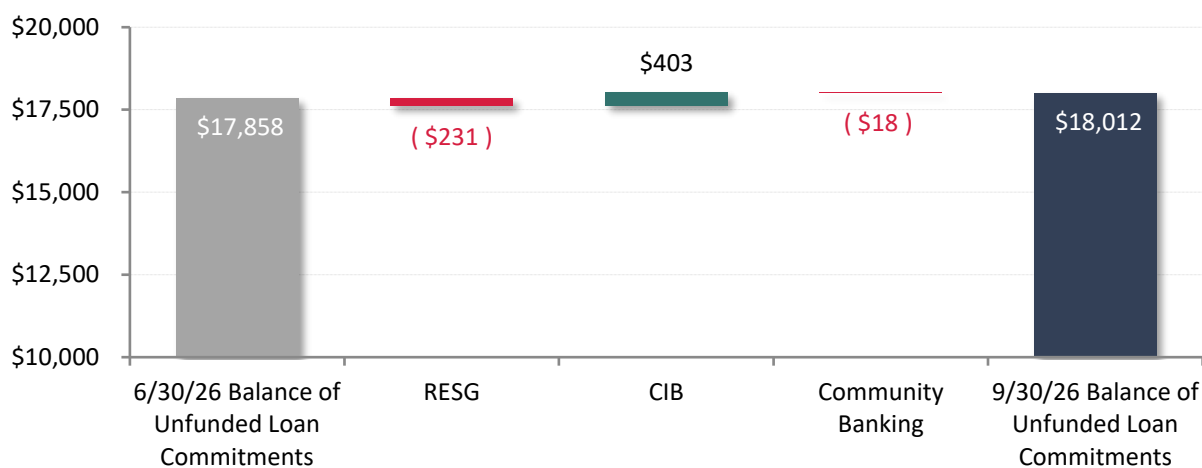
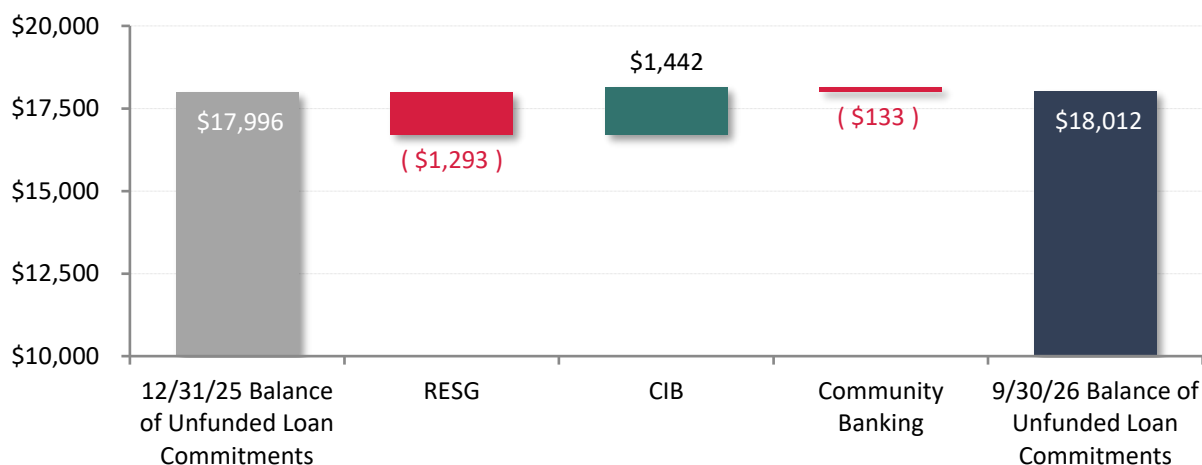


Figure 10: Activity in Unfunded Loan Commitments – 9M26 (\$ millions)



RESG Loan Originations and Repayments

As shown in Figure 11, RESG loan originations were \$1.55 billion in the third quarter and \$5.24 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, among other factors. This has tended to restrain new project starts. At the same time, 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	\$1.08	\$1.55		\$3.63

*9M26 Not Annualized

While our origination volume in the quarter just ended improved from the first two quarters of 2026, there remain headwinds to originations, including recent increases in interest rates. 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 \$1.65 billion in the quarter just ended and \$9.16 billion over the last four quarters. This elevated level of repayments reflects both the natural cadence of the sale or refinancing of projects securing the record volume of RESG loans originated in 2022 and the recent increase in the availability of debt financing generally. RESG loan repayments in the final quarter of 2026 could be at or near a record level as suggested by repayments of approximately \$0.69 billion in the first 19 days of October. We expect RESG loan repayments will remain elevated through 2027. 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	\$2.92	\$1.65		\$6.16

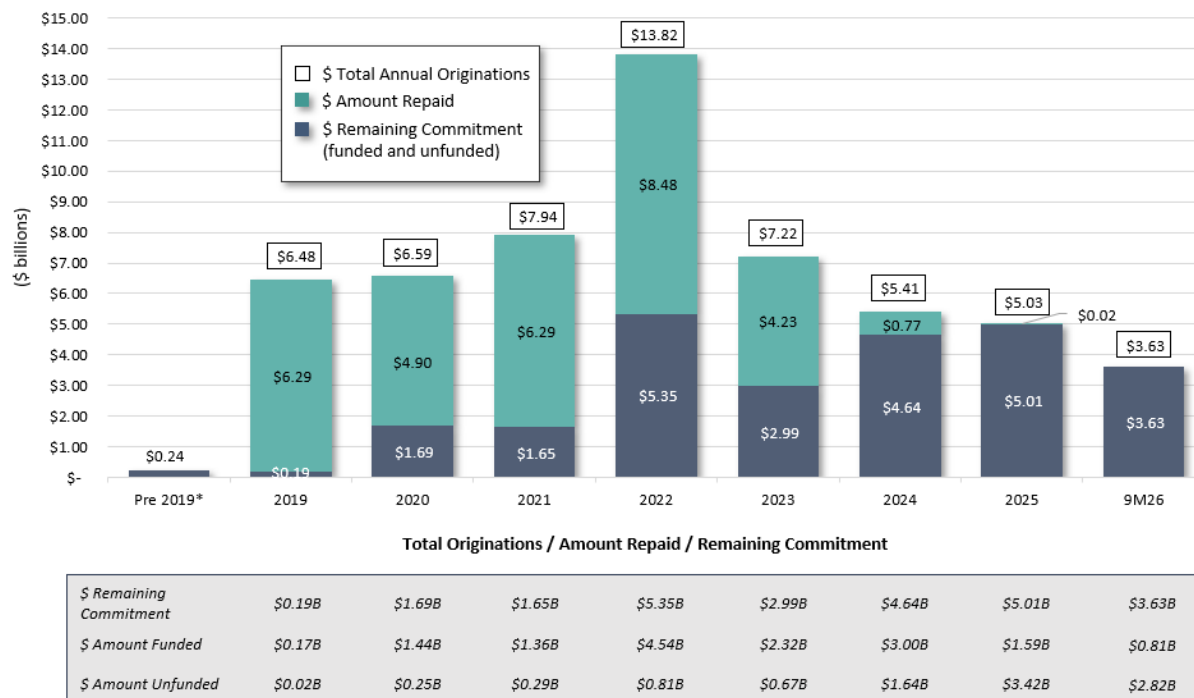
*9M26 Not Annualized

Elevated RESG loan repayments coupled with the lower origination volume have resulted in RESG total commitments, both funded and unfunded, receding by \$9.1 billion from a peak of \$34.5 billion at March 31, 2024 to \$25.4 billion at September 30, 2026. This trend is expected to continue through 2027.

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 September 30, 2026)



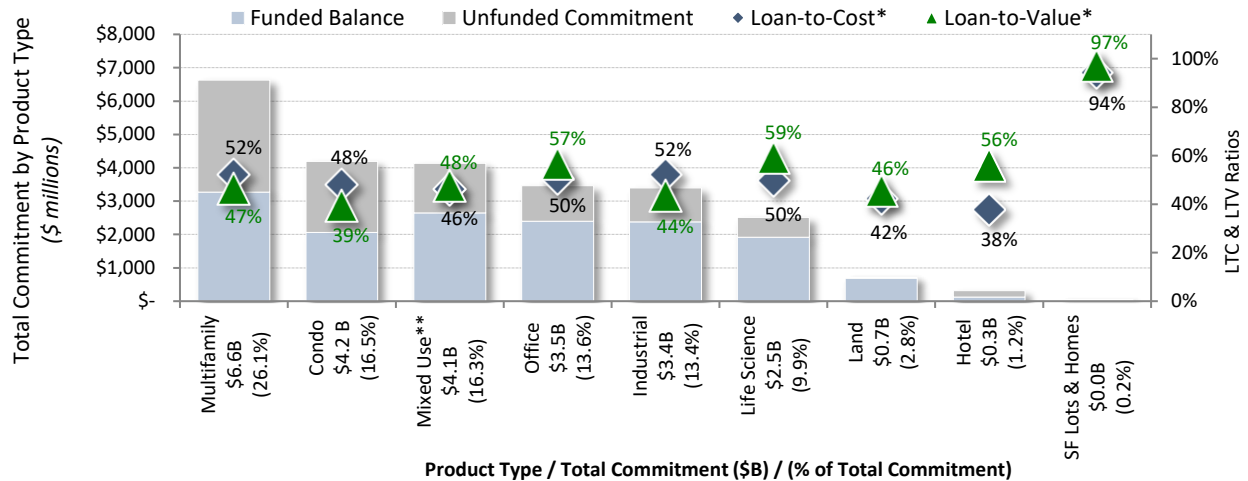
* Amounts repaid and total annual originations are not shown for pre-2019 originations.

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 \$0.01 billion for 2019 originations, \$0.29 billion for 2021 originations, \$0.58 billion for 2022 originations, \$0.78 billion for 2023 originations, \$0.15 billion for 2024 originations and \$0.02 billion for 2025 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 September 30, 2026)

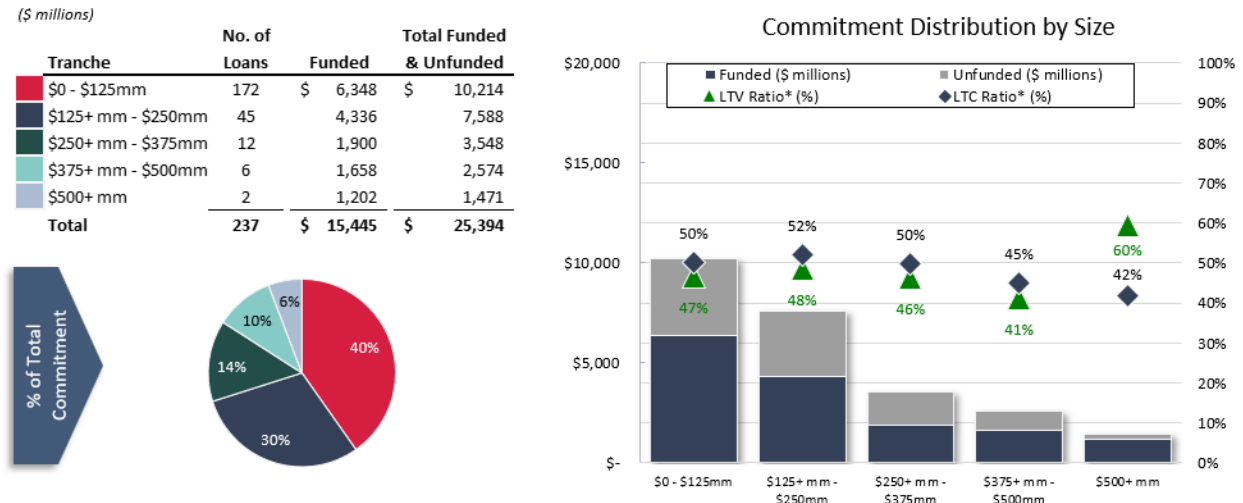


* LTC and LTV ratios are weighted averages and assume all loans are fully funded. LTVs are based on the most recent appraisals and, in most cases, utilize "as-stabilized" values for income-producing property types. However, "as-is" values are utilized to calculate LTVs for certain loans.

** 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.

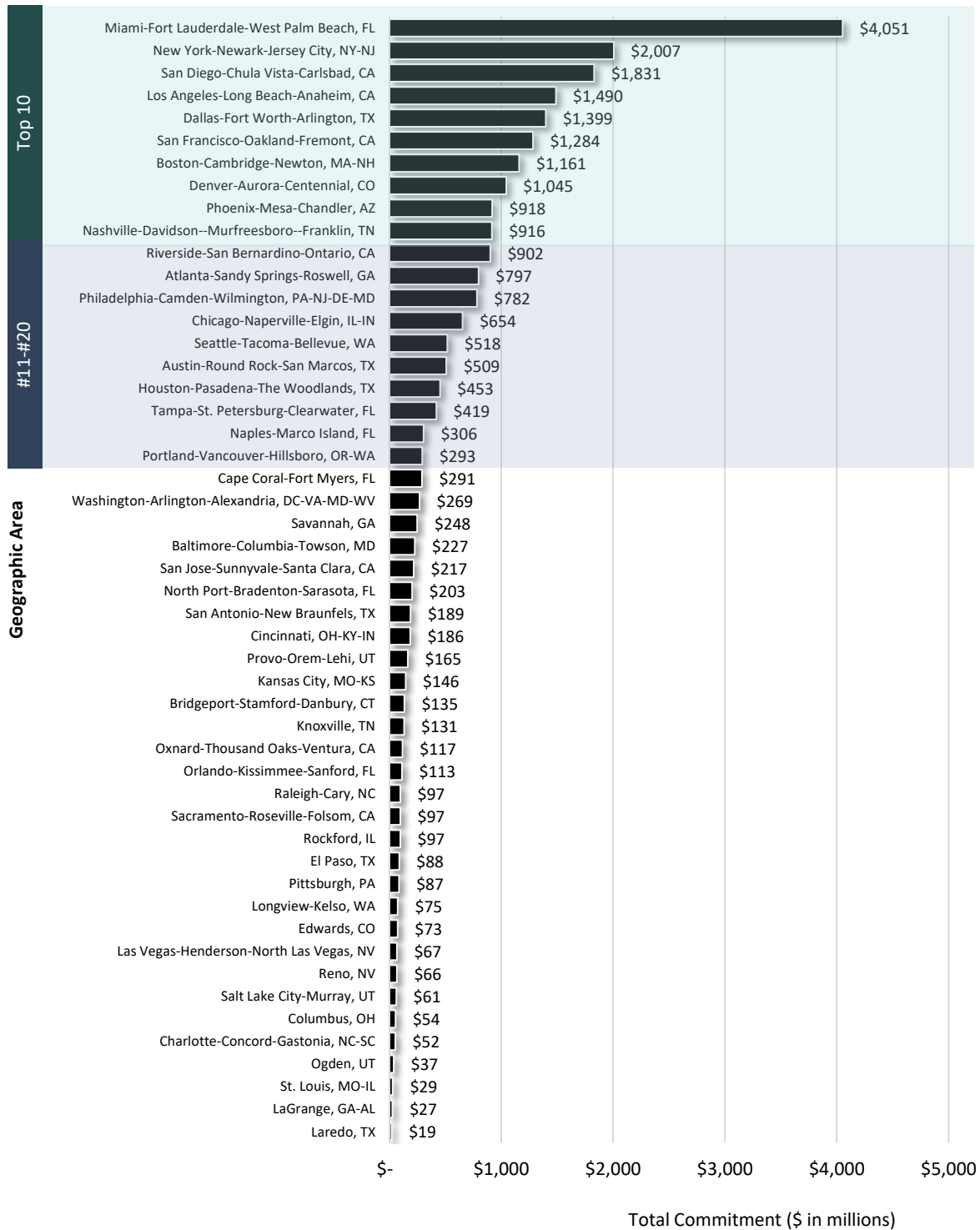
Figure 15: RESG Portfolio Stratification by Loan Size – Total Commitment (As of September 30, 2026)



* 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 certain loans.

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.

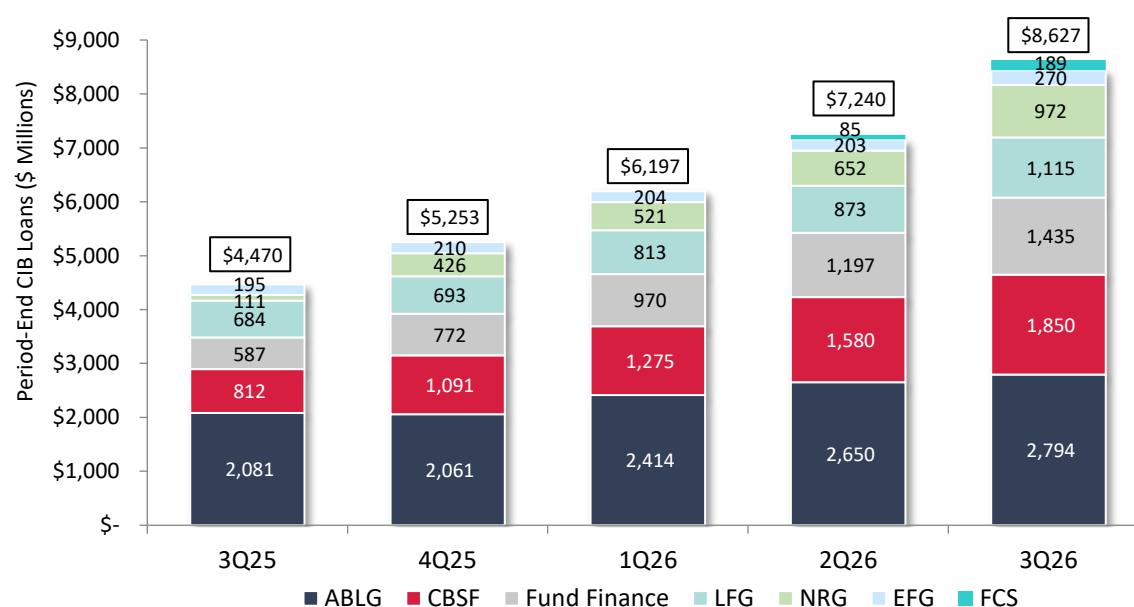
Figure 16: RESG Portfolio Diversification – All Geographies (As of September 30, 2026)



Corporate & Institutional Banking

CIB continued to achieve excellent growth and enhance portfolio diversification in the quarter just ended. It accounted for \$8.63 billion, or 25.3%, of the funded balance of loans as of September 30, 2026, increasing from 13.6% as of September 30, 2025, and 22.2% as of June 30, 2026. CIB's portfolio is intentionally diversified with borrowers representing approximately 44 different North American Industry Classification System ("NAICS") subsector codes at September 30, 2026. CIB's average credit exposure per client is much lower than RESG's, further contributing to the Bank's portfolio diversification. As of September 30, 2026, the portfolio had a 30+ day past due ratio of 0.00%. For the quarter just ended and first nine months of 2026, CIB's annualized net charge-off ratio was 0.00%.

Figure 17: CIB Loan Composition (Funded Balance)



CIB seeks to develop long-term client relationships that extend beyond lending to include, as appropriate, treasury management, deposits, capital markets, interest rate hedging, commodity hedging, and other Bank products and services. CIB's services span the corporate banking and middle-market sectors through its dedicated Asset Based Lending Group ("ABLG"), Corporate Banking & Sponsor Finance ("CBSF"), Fund Finance ("FF"), Lender Finance Group ("LFG"), Natural Resources Group ("NRG"), Equipment Finance Group ("EFG") and Franchise Capital Solutions ("FCS") teams. Each of CIB's teams consist of individuals with significant experience and specialized industry expertise, enabling them to serve as trusted advisors and deliver solutions from across the Bank.

We have made and expect to 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 133 at September 30, 2026. This carefully sequenced growth, including growth in our teams which underwrite, service and monitor CIB loans, has been strategically executed over several years to support the addition of new CIB business lines and expansion into new geographies.

For example, in the fourth quarter of 2026, CIB expects its initial originations from our previously announced Emerging Middle Market (“EMM”) group. EMM will pursue commercial and industrial (“C&I”) clients in the lower middle-market revenue category between the relationships currently served by our Community Bank and our CIB teams. This group will focus almost exclusively on the six states in which we have branches and will coordinate closely with other bank teams to build broader, full-service relationships with local companies and their owners. EMM is an important franchise enhancement that should expand our customer base, deepen client relationships and generate fee and deposit opportunities.

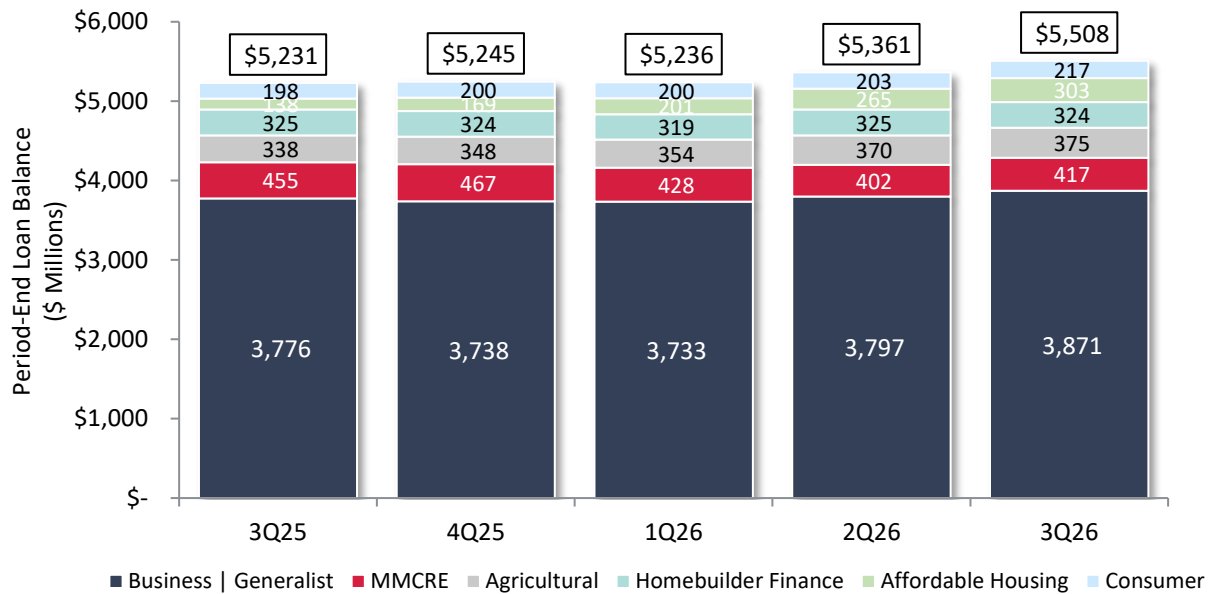
Additionally, in the fourth quarter CIB expects to launch its Project Finance Group (“PFG”), which will focus on industrial and infrastructure clients.

In addition to loan and deposit growth, CIB expects to meaningfully contribute to future growth in non-interest income through its Loan Syndications & Corporate Services teams which include: Loan Syndications Group, Interest Rate Hedging Solutions, Commodity Hedging Solutions and our third-party Capital Markets Program.

Community Banking

As of September 30, 2026, Community Banking accounted for \$5.51 billion, or 16.1%, of the funded balance of loans and had a 30+ day past due ratio of 0.63%. For the quarter just ended and first nine months of 2026, Community Banking's annualized net charge-off ratios were 0.17% and 0.18%, respectively.

Figure 18: Community Banking Loan Composition



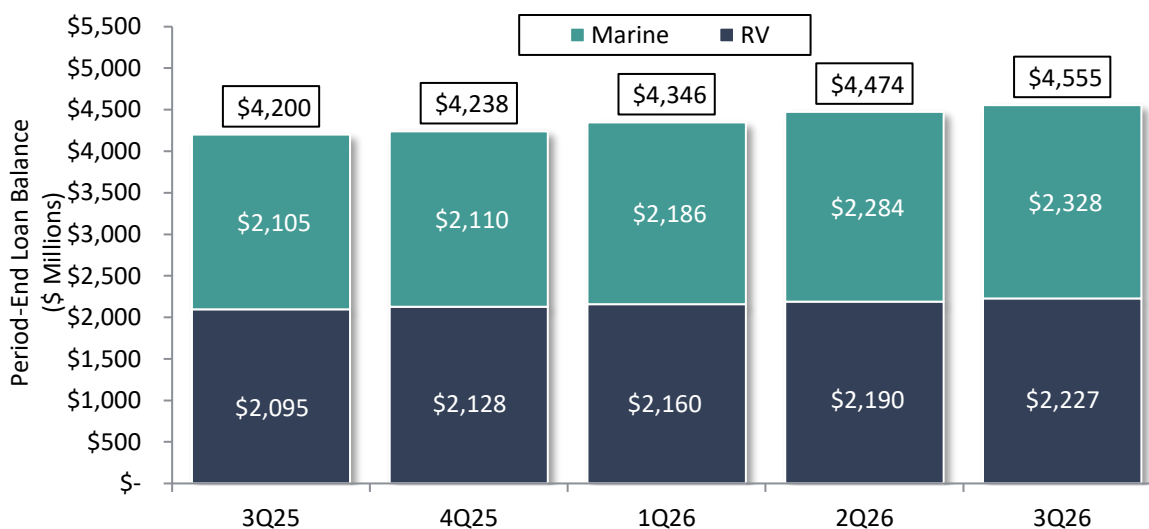
The Community Banking portfolio includes consumer and small business loans, loans originated by our Community Banking (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, including our middle market CRE ("MMCRE"), agricultural (including poultry), homebuilder finance and affordable housing teams.

Indirect Lending

Indirect Lending operates nationwide and has historically focused exclusively on indirect RV & marine lending. As of September 30, 2026, its high-quality consumer portfolio accounted for \$4.56 billion, or 13.4%, of the funded balance of our loans and had a 30+ day past due ratio of 0.29%. For the quarter just ended and first nine months of 2026, Indirect Lending's annualized net charge-off ratios were 0.43% and 0.44%, respectively.

After a year of planning and preparation, on October 1, 2026, Indirect Lending added powersports lending to its product line, consistent with our strategic goals for growth and diversification. The powersports segment includes motorcycles, ATVs, side-by-sides, golf carts, snowmobiles and other similar consumer products. Our powersports team will initially focus on serving our existing dealer network within our branch footprint and will then expand both to additional powersports dealers and additional geographies.

Figure 19: Indirect Lending Loan Balances



Variable Rate Loans and Loan Floors

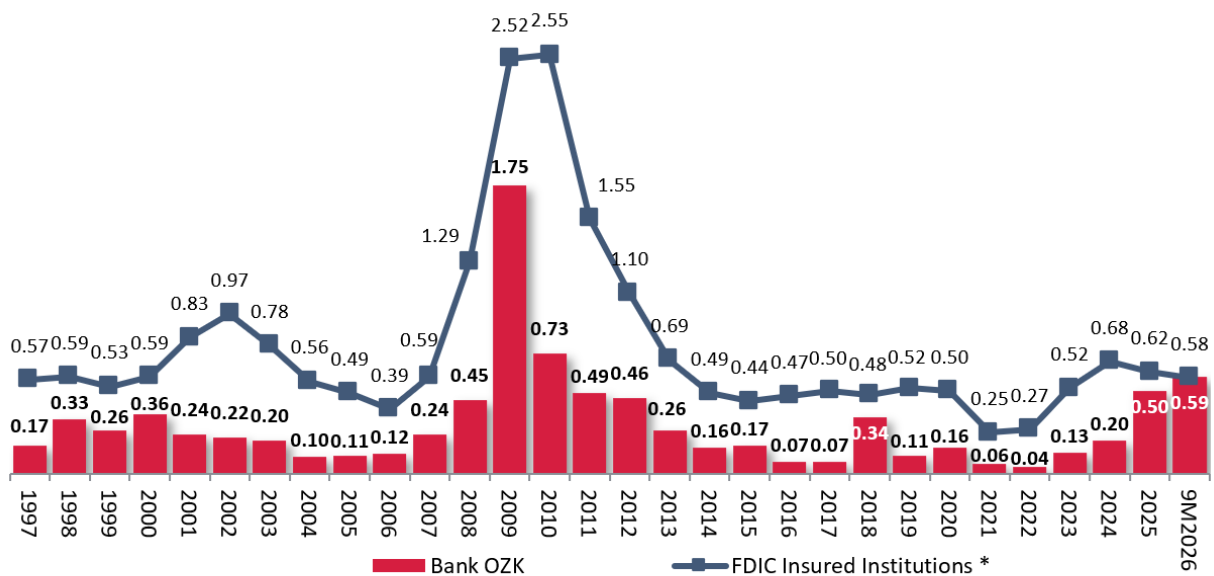
At September 30, 2026, 84% of our total commitment of loans had variable rates, of which 77% were tied to 1-month term SOFR, 17% to WSJ Prime and 6% to other indexes. At September 30, 2026, 77% of our total commitment of variable rate loans had floor rates and 22% were at their floor rate.

Asset Quality Details

Net Charge-Offs

Our annualized net charge-off ratios were 0.53% for the quarter just ended and 0.59% for the first nine months of 2026. As shown in Figure 20, in our 29 years as a public company, our net charge-off ratio has outperformed the industry's net charge-off ratio every year. We hope to accomplish that again this year. Our net charge-off ratio may vary significantly from quarter to quarter.

Figure 20: Annualized Net Charge-off Ratio vs. the Industry



*Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2026.
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 17 quarters we prudently prepared for this possibility by more than doubling our ACL, as reflected in detail in Figure 21 (see page 22).

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) increased liquidity for CRE as reflected by elevated RESG repayments in recent quarters and (ii) 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 and 2027, which could result in our net charge-offs remaining elevated. However, we expect to see an improving trend in 2027.

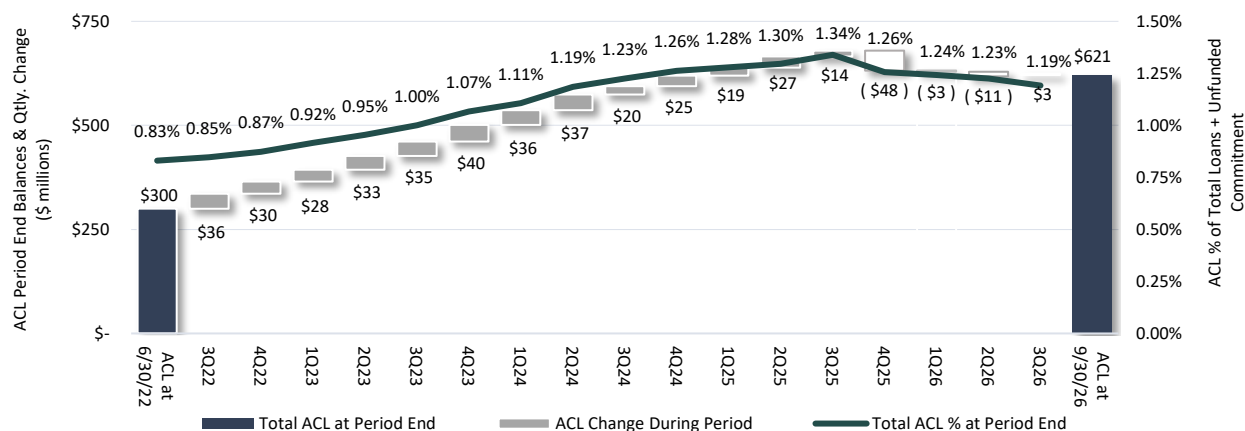
Allowance for Credit Losses ("ACL") and Provision

As of September 30, 2026, our ACL of \$621.1 million consisted of our allowance for loan losses ("ALL") at \$469.9 million, or 1.38% of loans, and our reserve for losses on unfunded loan commitments at \$151.3 million, or 0.84% of unfunded loan commitments. For the third quarter of 2026, our provision for credit losses was \$47.8 million and our net charge-offs were \$44.5 million resulting in an increase in our ACL of \$3.3 million.

Over the last 17 quarters, our cumulative provision expense was \$721 million, or 1.8 times our cumulative net charge-offs of \$400 million, resulting in a cumulative increase of \$321 million in our ACL, as shown in Figure 21. 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 1.19%, has been a prudent and appropriate response to the shifting mix of risk factors over those 17 quarters.

Having prudently built our ACL for potential charge-offs, it has been appropriate to decrease our ACL ratio over the last four quarters as charge-offs have been recognized.

Figure 21: ACL Build – Last 17 Quarters



The calculations of our provision for credit losses for the third quarter of 2026 and our ACL at September 30, 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 September 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 22, total classified and criticized assets have stayed within a narrow range in recent quarters. We have continued to make steady progress working through such assets as reflected in the decline in total classified and criticized assets in the quarter just ended. For example, during the quarter, (i) our substandard non-accrual loan on Wauwatosa, WI hotel (\$16.7 million outstanding at June 30, 2026) paid off (with a negligible recovery) from the sale of the property; and (ii) our Seattle, WA, Pioneer Square office substandard non-accrual loan (\$25.9 million outstanding at June 30, 2026) was successfully recapitalized, as expected, by the sponsor and a new capital partner resulting in a new pass rated loan.

The vast majority of our RESG loans continue to perform as expected as evident in the significant level of repayments in recent quarters. We continue to see strong sponsor/capital partner support for RESG loans as detailed on page 27.

Figure 22: Risk Categories and Asset Quality Metrics – Last Five Quarters (\$ millions)

	As of				
	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Total Loans	\$ 32,846	\$ 32,318	\$ 32,975	\$ 32,561	\$ 34,135
Pass Rated Loans	\$ 31,968	\$ 31,394	\$ 31,915	\$ 31,572	\$ 33,561
Classified and Criticized Assets:					
Loans					
Special Mention	\$ 365	\$ 421	\$ 397	\$ 616	\$ 303
Substandard Accrual	363	161	367	73	182
Substandard Non-accrual	150	341	297	300	89
Foreclosed Assets	79	61	154	293	420
Total Classified and Criticized Assets	\$ 957	\$ 984	\$ 1,215	\$ 1,282	\$ 995
Loans Past Due	\$ 46	\$ 207	\$ 465	\$ 298	\$ 88
Loans Past Due % of Total Loans	0.14%	0.64%	1.41%	0.92%	0.26%
Nonperforming Loans	\$ 150	\$ 341	\$ 297	\$ 300	\$ 89
Nonperforming Loans % of Total Loans	0.46%	1.06%	0.90%	0.92%	0.26%
Nonperforming Assets	\$ 228	\$ 402	\$ 451	\$ 593	\$ 510
Nonperforming Assets % of Total Assets	0.55%	0.99%	1.08%	1.42%	1.18%

RESG Substandard Credits

As reflected in Figure 23, the volume of RESG substandard non-accrual loans decreased during the quarter just ended as two of those loans (Wauwatosa, WI hotel and Seattle, WA, Pioneer Square office) were successfully resolved as discussed on the preceding page and another (Boston, MA life science) moved through the collection process to foreclosed assets as shown on the following page.

Figure 23: RESG Substandard Credits (As of September 30, 2026)

Location	Property Type	Total Commitment	Outstanding Balance	Unfunded	"Good News" TI/LC Included in Unfunded	ACL Reserve	LTV *	Appraisal Date
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(\$ millions)

Substandard Non-accrual

Baltimore, MD 303 days past due	Land	\$40.0	\$40.0	-	-	-	67%	Jun. '26
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This loan matured December 18, 2025. Since that time we have been in active discussions and due diligence with multiple potential buyers. Our note secured by this complex, multi-parcel property is currently under contract for sale. This contract is subject to numerous due diligence and closing conditions with closing anticipated to occur in the fourth quarter of 2026 or the first quarter of 2027. If closed, this contract should result in net proceeds substantially equal to our current outstanding balance. If an acceptable sale is not ultimately achieved, we will proceed to acquire title to the property.

Substandard Accrual

Boston, MA Current	Land	\$106.4	\$105.9	\$0.5	-	\$22.5	77%	Dec. '25
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This previously special mention rated loan, although current as to payments, migrated to substandard accrual during the quarter just ended. The loan matures in December 2026.

Near Lake Tahoe, CA Current	SF Lots & Homes	\$43.2	\$23.6	\$19.6	-	\$7.0	97%	Aug. '26
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This loan has been substandard accrual since the fourth quarter of 2019. Over the life of the loan, we have recognized \$44.7 million in interest and fee income.

* LTVs on Baltimore Land and Boston Land reflect "as-is" values. 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

As of September 30, 2026, foreclosed assets consisted almost entirely of the RESG assets listed below. We continue to have ongoing discussions with one or more interested purchasers and/or significant leasing interest for each of these assets.

- **Los Angeles, CA Land - \$54.5 million; 86% of March 2026 “As-is” Appraised Value.** We have been actively engaged with multiple interested parties. One of these parties had previously executed a letter of intent which, during the quarter just ended, was converted to a sales contract that did not close. While that party continues to be interested in the property, our primary discussions are now with another interested party.
- **Chicago, IL Life Science - \$47.5 million; 95% of June 2026 “As-is” Appraised Value.** This property was transferred to foreclosed assets in March 2026.
- **Santa Monica, CA Office - \$40.8 million; 95% of September 2026 “As-is” Appraised Value.** This property was transferred to foreclosed assets in March 2026 and is 15% leased. During the quarter just ended, we reduced our carrying value by \$4.0 million to reflect the new appraisal and feedback from recent marketing efforts.
- **Seattle, WA Office - \$56.1 million; 95% of January 2026 “As-is” Appraised Value and Seattle, WA Life Science - \$48.5 million; 95% of December 2025 “As-is” Appraised Value.** These University District properties were transferred to foreclosed assets in June 2026.
- **Atlanta, GA Office - \$36.6 million; 100% of June 2026 “As-is” Appraised Value.** This property was transferred to foreclosed assets in June 2026. Subsequently, we have had meaningful leasing interest and believe there may be upside to be realized from patiently pursuing lease-up of the property.
- **Boston, MA Life Science - \$132.0 million; 80% of September 2026 “As-is” Appraised Value.** This property previously secured a substandard non-accrual loan. After the pending sale failed to close during the quarter just ended, we transferred this property to foreclosed assets following a \$37.3 million charge-off based on the new appraisal and our assessment of market conditions for this property.

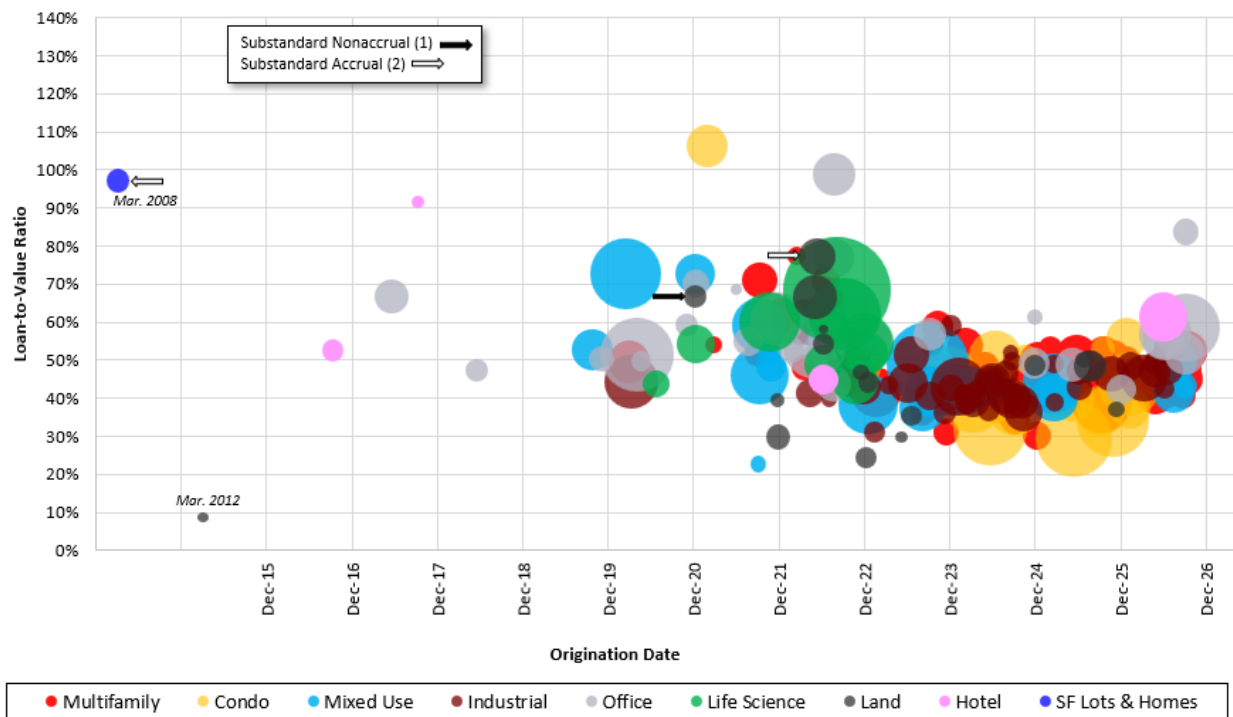
RESG Portfolio Bubble Chart

The loan-to-value (“LTV”) metrics on each of the 237 credits within the RESG portfolio as of September 30, 2026, are illustrated in Figure 24. 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 47% as of September 30, 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 23 are also pointed out in Figure 24.

Figure 24: RESG Portfolio by LTV & Origination Date (As of September 30, 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 certain loans.

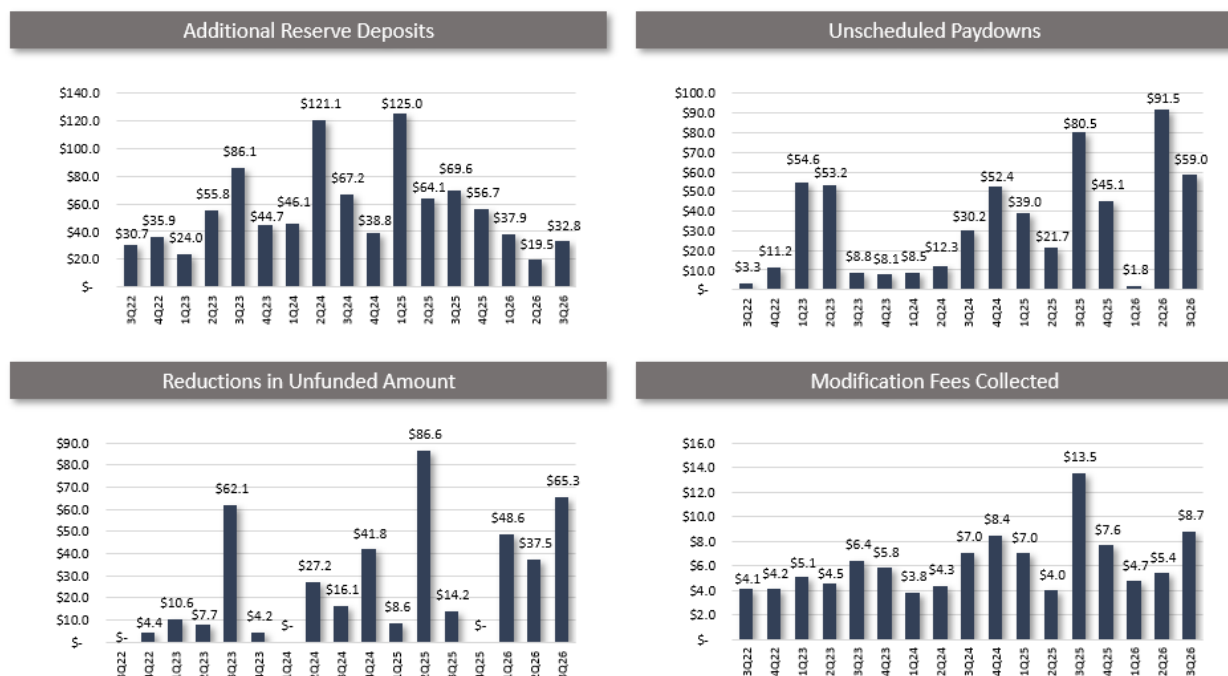
RESG Sponsor/Capital Partner Support

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 17 quarters.

As shown in Figure 25, we have seen significant support by sponsors/capital partners for our RESG loans over the last 17 quarters, evidenced by the \$1.5 billion of total additional equity contributions (\$956 million of additional reserve deposits and \$581 million of unscheduled paydowns) received related to the 711 modifications/extensions (50 in the quarter just ended). Additionally, we enhanced our floor rates and spreads on 215 loans and 11 loans, respectively, while granting three floor reductions and nine spread reductions during that time frame.

Figure 25: Demonstrated Sponsor/Capital Partner Support of RESG Loans (\$ millions)



The recent capital contribution by the sponsor and mezzanine lender on our largest credit, a San Diego project, exemplifies strong sponsor/capital partner support. Specifically, they contributed \$100 million of additional capital on October 9, 2026 in connection with an extension of the loan term to December 2029. Previously, the sponsor and its capital partners had made additional capital contributions of \$87.1 million in June 2024, \$8.7 million in September 2024, \$9.3 million in November 2024 and \$82.0 million in January 2025. In total, sponsor and its capital partners (including the mezzanine lender) have invested approximately \$1.23 billion in this project. The long-term extension executed on October 9, 2026 followed a 45-day short-term extension during which the sponsor and its capital partners negotiated an agreement to govern the terms of future additional capital contributions, if needed, further indicating their commitment to this project. In connection with this modification, we charged the borrower customary fees (\$4.3 million which will be accreted over the extension term) and maintained the original variable interest rate.

RESG Appraisal Updates

During the quarter just ended, RESG obtained new appraisals for 19 existing loans with a total commitment of \$2.81 billion. Figure 26 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 14 loans, LTVs decreased by more than 10% for 1 loan and LTVs increased more than 10% for 4 loans.

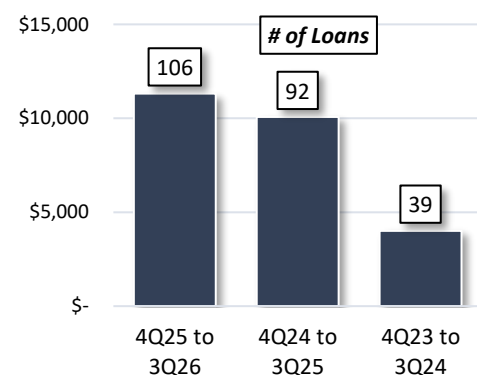
Figure 26: RESG New Appraisals - 3Q26 (\$ in millions)

Property Type	Total Commitment	Previous LTV	LTV @ 9/30/26	Δ in LTV	Property Type	Total Commitment	Previous LTV	LTV @ 9/30/26	Δ in LTV
SF Lots & Homes *	\$ 43	93.2%	97.2%	4.0%	Land	\$ 38	50.0%	54.4%	4.4%
Office	132	62.5%	76.8%	14.3%	Industrial	19	48.9%	52.2%	3.3%
Office	60	71.2%	70.1%	-1.1%	Mixed Use	556	38.4%	49.1%	10.7%
Life Science	915	50.3%	68.4%	18.1%	Multifamily	22	59.8%	48.7%	-11.1%
Land	150	53.1%	66.5%	13.4%	Mixed Use	274	52.4%	46.0%	-6.4%
Multifamily	40	65.0%	66.3%	1.2%	Multifamily	38	48.1%	45.3%	-2.8%
Multifamily	66	52.3%	60.8%	8.5%	Multifamily	62	41.2%	42.1%	0.9%
Life Science	290	53.2%	60.0%	6.8%	Industrial	19	41.0%	39.8%	-1.3%
Land	6	50.4%	58.3%	7.8%	Industrial	41	38.7%	36.1%	-2.6%
Office	45	55.3%	58.2%	2.9%					

* This loan is risk rated substandard accrual and previously listed in Figure 23.

As shown in Figure 27, of the RESG loans in the portfolio as of September 30, 2026, 106 loans with a total commitment of \$11.32 billion (45% based on total commitment) were appraised in the last four quarters. Cumulatively, 198 of the 237 RESG loans with a total commitment of \$21.38 billion (84% based on total commitment) have been appraised within the last eight quarters. All loans have been appraised within the last 12 quarters.

**Figure 27: RESG Appraisal Vintage
As of September 30, 2026
(\$ millions - Total Commitment)**

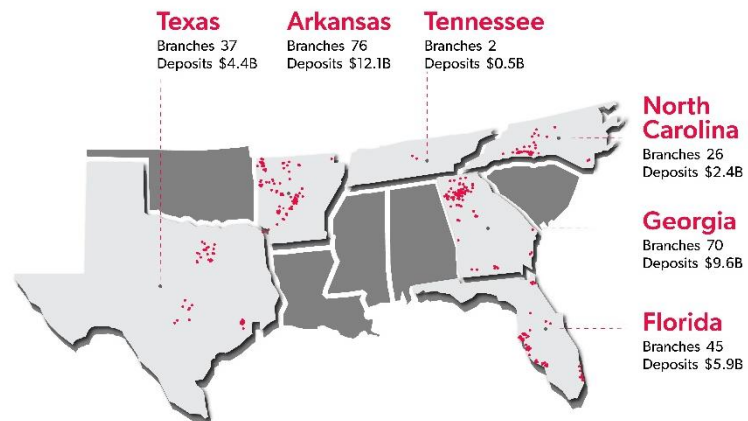


Deposit and Liquidity Details

Expanding Branch Footprint in High-Growth Markets

(As of September 30, 2026)

Most of our deposits are generated through our expanding network of 256 retail branches located in six dynamic southern states: Georgia, Florida, Texas, North Carolina, Tennessee and Arkansas. Our franchise includes a combination of high-growth metropolitan areas (e.g., Dallas, Austin, Houston, San Antonio, Miami, Jacksonville, Orlando, Tampa,



Atlanta, Charlotte and Nashville) and a number of deeply entrenched core branch networks in suburban and rural markets, many with very favorable economic and demographic trends. We expect to add 3 more branches in 2026, which would bring our total net branch additions to 27 in the last two years. We expect to continue to add branches in 2027 and thereafter to further enhance our deposit franchise.

Because of the substantial “retail” nature of our deposit base, 81% of our deposits are either insured (68% at September 30, 2026) or, in the case of public funds and certain other deposits, collateralized (13% at September 30, 2026). As of September 30, 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 28: Deposit Composition (\$ millions)

	Period Ended									
	9/30/2025		12/31/2025		3/31/2026		6/30/2026		9/30/2026	
Non-interest Bearing	\$ 3,902	11.5%	\$ 3,833	11.5%	\$ 3,901	11.6%	\$ 3,951	11.6%	\$ 3,943	11.3%
Consumer and Commercial										
Interest Bearing:										
Consumer - Non-time	3,190	9.4%	3,276	9.8%	3,436	10.2%	3,448	10.1%	3,515	10.1%
Consumer - Time	15,313	45.1%	15,168	45.4%	15,221	45.1%	15,495	45.6%	15,742	45.2%
Commercial - Non-time	3,210	9.4%	2,984	8.9%	3,066	9.1%	2,950	8.7%	3,029	8.7%
Commercial - Time	1,016	3.0%	978	2.9%	994	2.9%	1,004	3.0%	1,024	2.9%
Public Funds	4,249	12.5%	4,248	12.7%	4,171	12.4%	4,108	12.1%	4,099	11.8%
Brokered	2,650	7.8%	2,508	7.5%	2,483	7.4%	2,517	7.4%	3,018	8.7%
Reciprocal	454	1.3%	390	1.3%	493	1.3%	524	1.5%	458	1.3%
Total	\$ 33,985	100.0%	\$ 33,385	100.0%	\$ 33,765	100.0%	\$ 33,997	100.0%	\$ 34,828	100.0%

We maintain substantial and diverse sources of primary and secondary liquidity. At September 30, 2026 these sources were at a total of \$17.6 billion, consisting of \$1.2 billion of cash and cash equivalents, \$3.4 billion of unpledged investment securities, \$6.7 billion of available FHLB borrowing capacity, \$5.2 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 third quarter of 2026 was \$36.3 million, an increase of 0.5% from the third quarter of 2025, but a decrease of 4.3% from the record second quarter of 2026. For the first nine months of 2026, non-interest income was \$106.7 million, an increase of 4.5% from \$102.1 million for the first nine months of 2025. Figures 29 and 30, respectively, summarize non-interest income for the most recent five quarters and year-over-year for the third quarter and first nine months of 2026.

We are focused on growing non-interest income including increasing revenue from CIB-related fee-generating businesses, trust and wealth, treasury management and secondary market mortgage lending. We expect our results for the final quarter of 2026 to equal or exceed our results for this year's second quarter, which was our highest ever (excluding unusual items in previous quarters). We now expect a high-single digit percentage increase in non-interest income in 2026 compared to \$135.7 million in 2025. We expect non-interest income in 2027 to increase again at a high-single digit percentage.

Figure 29: Quarterly Trends in Non-interest Income (\$ thousands)

	For the Three Months Ended				
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Deposit-related fees	\$ 11,398	\$ 11,366	\$ 11,058	\$ 11,398	\$ 11,703
Loan-related fees	9,181	8,638	8,819	12,478	11,225
BOLI income	6,346	6,061	6,061	6,131	6,274
Trust income	2,971	3,030	3,044	3,038	3,322
Gains on sales of other assets	1,968	939	807	966	427
Other	4,213	3,570	2,742	3,863	3,303
Total non-interest income	\$ 36,077	\$ 33,604	\$ 32,531	\$ 37,874	\$ 36,254

Figure 30: Trends in Non-interest Income – 2025 vs. 2026 (\$ thousands)

	For the Three Months Ended			For the Nine Months Ended		
	9/30/2025	9/30/2026	% Change	9/30/2025	9/30/2026	% Change
Deposit-related fees	\$ 11,398	\$ 11,703	2.7%	32,931	34,159	3.7%
Loan-related fees	9,181	11,225	22.3%	26,090	32,522	24.7%
BOLI income	6,346	6,274	-1.1%	17,944	18,466	2.9%
Trust income	2,971	3,322	11.8%	8,431	9,404	11.5%
Gains on sales of other assets	1,968	427	-78.3%	3,250	2,200	-32.3%
Other	4,213	3,303	-21.6%	13,447	9,909	-26.3%
Total non-interest income	\$ 36,077	\$ 36,254	0.5%	\$ 102,093	\$ 106,660	4.5%

Non-interest Expense

Non-interest expense for the third quarter of 2026 was \$177.8 million, increases of 11.6% from the third quarter of 2025 and 4.2% from the second quarter of 2026. Non-interest expense for the first nine months of 2026 was \$513.0 million, an increase of 11.7% from the first nine months of 2025. In recent quarters, non-interest expense included higher than expected expenses on nonperforming assets, including foreclosed asset write-downs. Figures 31 and 32, respectively, summarize non-interest expense for the most recent five quarters and year-over-year for the third quarter and first nine months of 2026.

We expect non-interest expense for the final quarter of 2026 to be at a similar level as the quarter just ended. For 2027, we currently expect high-single digit percentage growth in non-interest expense as compared to full-year 2026, assuming continued elevated expenses on nonperforming assets.

Figure 31: Quarterly Trends in Non-interest Expense (\$ thousands)

	For the Three Months Ended				
	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Salaries & employee benefits	\$ 89,954	\$ 87,689	\$ 94,578	\$ 92,194	\$ 94,155
Net occupancy and equipment	21,111	21,551	22,585	23,638	23,708
Software and data processing	10,591	11,776	11,423	11,817	12,430
Expenses on nonperforming assets:					
Insurance, taxes and other	1,286	5,804	3,118	5,569	9,799
Foreclosed assets writedowns	502	365	333	2,650	4,271
Deposit insurance and assessments	7,581	5,620	6,830	8,775	7,691
Professional and outside services	7,360	9,812	6,507	6,367	6,039
Advertising and public relations	6,351	5,335	4,478	4,510	4,388
Other	14,572	13,697	14,688	15,127	15,333
Total non-interest expense	\$ 159,308	\$ 161,649	\$ 164,540	\$ 170,647	\$ 177,814

Figure 32: Trends in Non-interest Expense – 2025 vs. 2026 (\$ thousands)

	For the Three Months Ended			For the Nine Months Ended		
	9/30/2025	9/30/2026	% Change	9/30/2025	9/30/2026	% Change
Salaries & employee benefits	\$ 89,954	\$ 94,155	4.7%	\$ 258,378	\$ 280,927	8.7%
Net occupancy and equipment	21,111	23,708	12.3%	58,233	69,931	20.1%
Software and data processing	10,591	12,430	17.4%	31,692	35,670	12.6%
Expenses on nonperforming assets:						
Insurance, taxes and other	1,286	9,799	662.0%	5,059	18,486	265.4%
Foreclosed assets writedowns	502	4,271	750.8%	2,675	7,254	171.2%
Deposit insurance and assessments	7,581	7,691	1.5%	20,961	23,296	11.1%
Professional and outside services	7,360	6,039	-17.9%	19,925	18,913	-5.1%
Advertising and public relations	6,351	4,388	-30.9%	14,974	13,376	-10.7%
Other	14,572	15,333	5.2%	47,528	45,149	-5.0%
Total non-interest expense	\$ 159,308	\$ 177,814	11.6%	\$ 459,425	\$ 513,002	11.7%

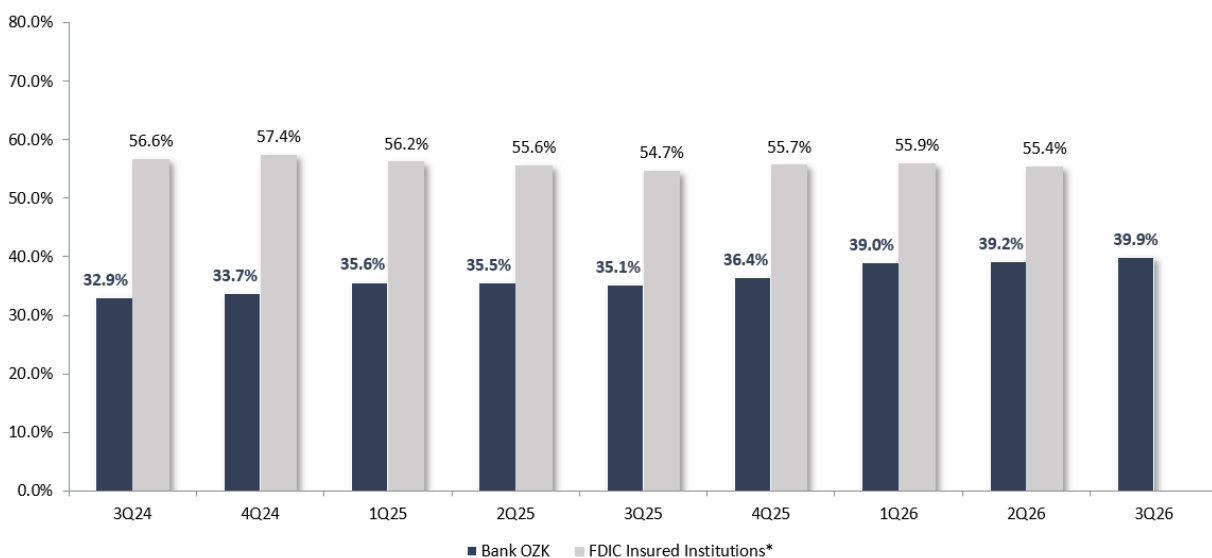
Efficiency Ratio

In recent years, we have made significant investments to enhance our future capabilities, including growth and expansion of our CIB team, branch network, technology, trust and wealth management, private banking, treasury management and community bank lending (mortgage, consumer and small business lending). We believe these strategic investments will greatly enhance the future growth and profitability of our franchise.

These strategic initiatives contributed to significant increases in our headcount in previous years with full-time equivalent employees (“FTEs”) increasing by 284 in 2024, 252 in 2025 and 71 in the first quarter of 2026. In the last two quarters, we fine-tuned our organizational structures and staffing plans for various teams throughout the bank to improve both effectiveness and long-term efficiency resulting in a reduction of 94 FTEs over the last two quarters. At September 30, 2026, we had 3,257 FTEs. We expect moderate headcount growth to resume in 2027 consistent with continued implementation of our strategies for growth and diversification.

Our efficiency ratio was 39.9% for the quarter just ended and 39.3% for the first nine months of 2026. Our efficiency ratio continues to be among the best in the industry, having been in the top decile of the industry for 24 consecutive years.*

Figure 33: Quarterly Efficiency Ratio (%)



* Data from S&P Capital IQ.

** Data for all FDIC Insured Institutions from the FDIC Quarterly Banking Profile, last updated second quarter 2026.

Effective Tax Rate

Our effective tax rate was 21.2% for the quarter just ended and was 21.9% for the first nine months of 2026. Our effective tax rate has recently benefited from our increase in tax-exempt investment securities and from tax credit investments. Assuming no changes in applicable state or federal income tax rates, we currently expect our effective tax rate for the full years of 2026 and 2027 to be between 22% and 23%.

Capital Return - Stock Repurchase Program and Dividends

Over the past two years, we have focused on returning capital to our shareholders 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 our strong earnings.

Stock Repurchase Program

During the quarter just ended, we repurchased 0.65 million shares of common stock for \$31.4 million, including applicable federal excise tax, for an average price per share of \$48.21. During the first 19 days of October, we repurchased another 0.52 million shares of common stock for \$23.8 million, including applicable federal excise tax, for an average price of \$45.85 per share.

These were the initial purchases pursuant to our current stock repurchase program which authorized repurchase of up to \$200 million of our outstanding common stock. This program became effective July 1, 2026, and expires on July 1, 2027, unless extended, shortened or suspended by the Board.

In establishing parameters for repurchase price and share volume, we 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 stock repurchase program was authorized in 2021, we have repurchased 23.15 million shares of our common stock for \$970.9 million, including applicable federal excise tax, for an average price of \$41.94. These repurchases represent approximately 17.9% of shares outstanding at December 31, 2020.

Dividends

We have increased our common stock cash dividend in each of the last 65 quarters and every year since going public in 1997. Over the last 10 years, we increased our common stock cash dividend at a compound annual growth rate of 11.7%. We expect that we will continue to increase our common stock cash dividend in future quarters.

Subordinated Notes

At September 30, 2026, we had \$350.0 million in aggregate principal amount of Fixed-to-Floating rate subordinated notes issued in 2021 (the “2021 Notes”) and due in 2031. On October 1, 2026, the 2021 Notes (i) repriced from a fixed rate of 2.75% to a floating rate, adjustable quarterly, equal to three-month term SOFR + 209 bps, (ii) became subject to a 20% reduction in Tier 2 capital treatment for the next 12 months, and (iii) became redeemable at par on any quarterly interest payment date at our election. The 2021 Notes will yield 6.14% per annum for the final quarter of 2026, and the October 1, 2026 repricing will weigh on fourth quarter 2026 net interest margin by 3 bps.

Capital

As shown in Figure 34, our capital ratios remained robust at September 30, 2026. 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 34: Regulatory Capital Ratios

	Actual 6/30/2026	Estimated 9/30/2026 ²	Regulatory Minimum Required To Be Considered Well Capitalized	Capital in Excess of Well Capitalized Minimum
CET 1 Ratio*	11.80%	11.44%	6.50%	4.94%
Tier 1 Ratio*	12.56%	12.17%	8.00%	4.17%
Total RBC Ratio*	14.83%	14.41%	10.00%	4.41%
Tier 1 Leverage	13.96%	13.75%	5.00%	8.75%

** Ratios are risk-based*

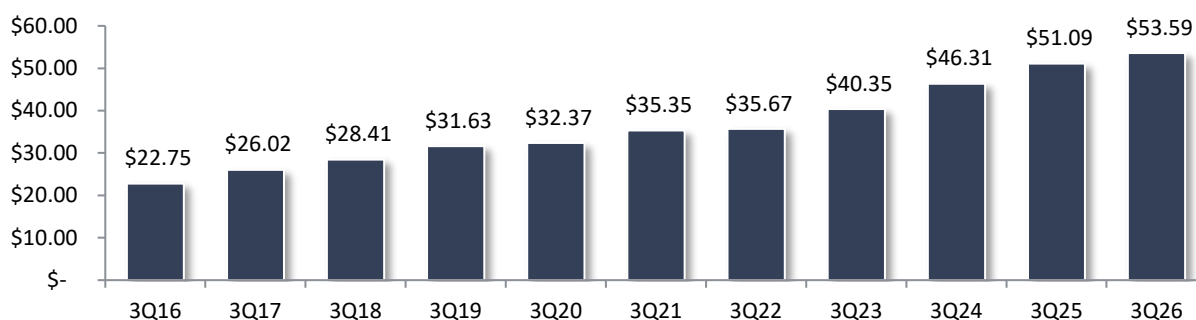
² Ratios as of September 30, 2026 are preliminary estimates and are subject to revision upon filing of our FFIEC 041 Call Report.

Book Value and Tangible Book Value

Notwithstanding our \$164.3 million net income in the quarter just ended, book value per common share and tangible book value per common share³ decreased due to the net unrealized loss on our investment securities resulting from the largest bond market sell-off in decades. Specifically, our book value per common share and tangible book value per common share decreased \$0.88 and \$0.91 during the quarter just ended to \$53.59 and \$47.50, respectively. Over the last four quarters, they have increased \$2.50 and \$2.27, respectively.

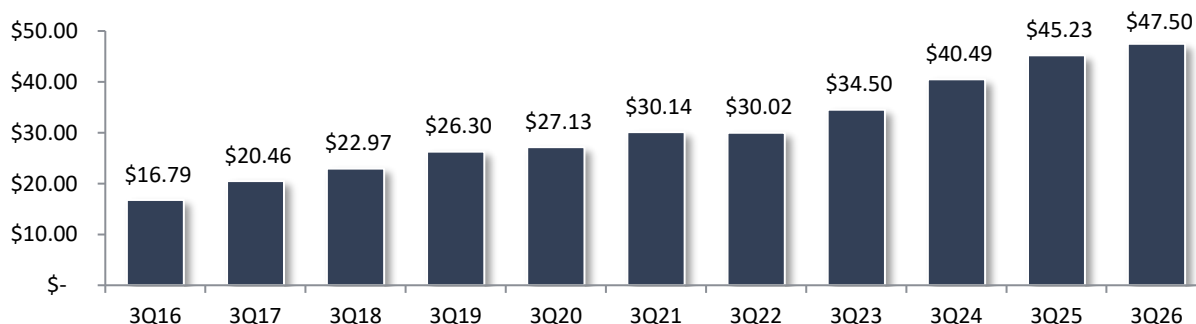
Over the last 10 years, we increased book value per common share by a cumulative 136%, resulting in a compound annual growth rate of 8.9%, as shown in Figure 35.

Figure 35: Book Value per Common Share (Period End)



Over the last 10 years, we increased tangible book value per common share by a cumulative 183%, resulting in a compound annual growth rate of 11.0%, as shown in Figure 36.

Figure 36: 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 *		Nine Months Ended*	
	9/30/2025	9/30/2026	9/30/2025	9/30/2026
Net Income Available To Common Stockholders	\$ 180,533	\$ 164,315	\$ 527,377	\$ 486,957
Average Stockholders' Equity Before Noncontrolling Interest	\$ 5,997,434	\$ 6,298,364	\$ 5,881,686	\$ 6,233,452
Less Average Preferred Stock	(338,980)	(338,980)	(338,980)	(338,980)
Total Average common stockholders' equity	\$ 5,658,454	\$ 5,959,384	\$ 5,542,706	\$ 5,894,472
Less Goodwill	(660,789)	(660,789)	(660,789)	(660,789)
Average Tangible Common Stockholders' Equity	\$ 4,997,665	\$ 5,298,595	\$ 4,881,917	\$ 5,233,683
Return On Average Common Stockholders' Equity	12.66%	10.94%	12.72%	11.05%
Return On Average Tangible Common Stockholders' Equity	14.33%	12.30%	14.44%	12.44%

* Ratios for interim periods annualized based on actual days

Calculation of Pre-Tax Pre-Provision Net Revenue

Unaudited (Dollars in Thousands)

	Three Months Ended		Nine Months Ended	
	9/30/2025	9/30/2026	9/30/2025	9/30/2026
Net income available to common stockholders	\$ 180,533	\$ 164,315	\$ 527,377	\$ 486,957
Preferred stock dividends	4,047	4,047	12,141	12,141
Earnings attributable to noncontrolling interest	(6)	-	31	-
Provision for income taxes	57,740	45,303	166,288	139,951
Provision for credit losses	48,314	47,762	121,945	135,310
Pre-tax pre-provision net revenue	\$ 290,628	\$ 261,427	\$ 827,782	\$ 774,359

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 September 30,					
	2016	2017	2018	2019	2020	2021
Total stockholders' equity before noncontrolling interest	\$ 2,756,346	\$ 3,334,740	\$ 3,653,596	\$ 4,078,324	\$ 4,186,285	\$ 4,553,240
Less preferred stock	-	-	-	-	-	-
Total common stockholders' equity	2,756,346	3,334,740	3,653,596	4,078,324	4,186,285	4,553,240
Less intangible assets:						
Goodwill	(657,806)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(64,347)	(51,396)	(38,817)	(26,608)	(16,462)	(9,791)
Total intangibles	(722,153)	(712,185)	(699,606)	(687,397)	(677,251)	(670,580)
Total tangible common stockholders' equity	\$ 2,034,193	\$ 2,622,555	\$ 2,953,990	\$ 3,390,927	\$ 3,509,034	\$ 3,882,660
Common shares outstanding (thousands)	121,134	128,174	128,609	128,946	129,342	128,818
Book value per common share	\$ 22.75	\$ 26.02	\$ 28.41	\$ 31.63	\$ 32.37	\$ 35.35
Tangible book value per common share	\$ 16.79	\$ 20.46	\$ 22.97	\$ 26.30	\$ 27.13	\$ 30.14

	As of September 30,					As of
	2022	2023	2024	2025	2026	June 30, 2026
Total stockholders' equity before noncontrolling interest	\$ 4,539,424	\$ 4,903,504	\$ 5,592,859	\$ 6,093,406	\$ 6,148,397	\$ 6,278,068
Less preferred stock	(338,980)	(338,980)	(338,980)	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	4,200,444	4,564,524	5,253,879	5,754,426	5,809,417	5,939,088
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	(3,943)	-	-	-	-	-
Total intangibles	(664,732)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	\$ 3,535,712	\$ 3,903,735	\$ 4,593,090	\$ 5,093,637	\$ 5,148,628	\$ 5,278,299
Common shares outstanding (thousands)	117,762	113,136	113,450	112,628	108,398	109,040
Book value per common share	\$ 35.67	\$ 40.35	\$ 46.31	\$ 51.09	\$ 53.59	\$ 54.47
Tangible book value per common share	\$ 30.02	\$ 34.50	\$ 40.49	\$ 45.23	\$ 47.50	\$ 48.41

**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)

	September 30, 2025	June 30, 2026	September 30, 2026
Total stockholders' equity before noncontrolling interest	\$ 6,093,406	\$ 6,278,068	\$ 6,148,397
Less preferred stock	<u>(338,980)</u>	<u>(338,980)</u>	<u>(338,980)</u>
Total common stockholders' equity	\$ 5,754,426	\$ 5,939,088	\$ 5,809,417
Less Goodwill	<u>(660,789)</u>	<u>(660,789)</u>	<u>(660,789)</u>
Total tangible common stockholders' equity	<u>\$ 5,093,637</u>	<u>\$ 5,278,299</u>	<u>\$ 5,148,628</u>
Total assets	\$ 41,606,548	\$ 41,703,135	\$ 43,189,349
Less Goodwill	<u>(660,789)</u>	<u>(660,789)</u>	<u>(660,789)</u>
Total tangible assets	<u>\$ 40,945,759</u>	<u>\$ 41,042,346</u>	<u>\$ 42,528,560</u>
Ratio of total common stockholders' equity to total assets	<u>13.83%</u>	<u>14.24%</u>	<u>13.45%</u>
Ratio of total tangible common stockholders' equity to total tangible assets	<u>12.44%</u>	<u>12.86%</u>	<u>12.11%</u>