



**First Merchants
Corporation**

NASDAQ: FRME

INVESTOR UPDATE
Fourth Quarter 2024

Forward Looking Statement

This presentation contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like “believe”, “continue”, “pattern”, “estimate”, “project”, “intend”, “anticipate”, “expect” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “might”, “can”, “may”, or similar expressions. These forward-looking statements include, but are not limited to, statements relating to First Merchants’ goals, intentions and expectations; statements regarding the First Merchants’ business plan and growth strategies; statements regarding the asset quality of First Merchants’ loan and investment portfolios; and estimates of First Merchants’ risks and future costs and benefits. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: possible changes in economic and business conditions; the existence or exacerbation of general geopolitical instability and uncertainty; the effects of a pandemic or other unforeseeable event; the ability of First Merchants to integrate recent acquisitions and attract new customers; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants’ affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity (including the ability to grow and maintain core deposits and retain large, uninsured deposits), credit and interest rate risks associated with the First Merchants’ business; and other risks and factors identified in each of First Merchants’ filings with the Securities and Exchange Commission. First Merchants undertakes no obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this presentation or press release. In addition, the company’s past results of operations do not necessarily indicate its anticipated future results.

NON-GAAP FINANCIAL MEASURES

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, First Merchants Corporation has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.



First Merchants Corporation

Helping you prosper

Executive Management Team



FMB:
27 Yrs

Banking:
27 Yrs

Mark Hardwick **Chief Executive Officer**

Mark K. Hardwick currently serves as the Chief Executive Officer of First Merchants Corporation and First Merchants Bank. Mark joined First Merchants in November of 1997 as Corporate Controller and was promoted to Chief Financial Officer in April of 2002. In 2016, Mark's title expanded to include Chief Operating Officer, overseeing the leadership responsibilities for finance, operations, technology, risk, legal, and facilities for the corporation. Prior to joining First Merchants Corporation, Mark served as a senior accountant with BKD, LLP in Indianapolis.

Mark is a graduate of Ball State University with a Master of Business Administration and Bachelor's degree in Accounting. He is also a certified public accountant and a graduate of the Stonier School of Banking.



FMB:
17 Yrs

Banking:
36 Yrs

Mike Stewart **President**

Mike Stewart currently serves as President for First Merchants Corporation and First Merchants Bank overseeing the Commercial, Private Wealth, and Consumer Lines of Business for the Bank. Mike joined the bank in 2008 as Chief Banking Officer. Prior to joining First Merchants, Mike spent 18 years with National City Bank in various commercial sales and credit roles. Mike has a Master of Business Administration from Butler University and a Bachelor's degree in Finance from Millikin University.



FMB:
17 Yrs

Banking:
35 Yrs

John Martin **Chief Credit Officer**

John Martin currently serves as Executive Vice President and Chief Credit Officer of First Merchants Corporation overseeing the Commercial, Small Business and Consumer Credit functions, as well as Bank Operations and the Mortgage Line of Business. Prior to joining First Merchants, John spent 18 years with National City Bank in various sales and senior credit roles. John is a graduate of Indiana University where he earned a Bachelor of Arts in Economics. He also holds a Master of Business Administration in Finance from Case Western Reserve University.



FMB:
9 Yrs

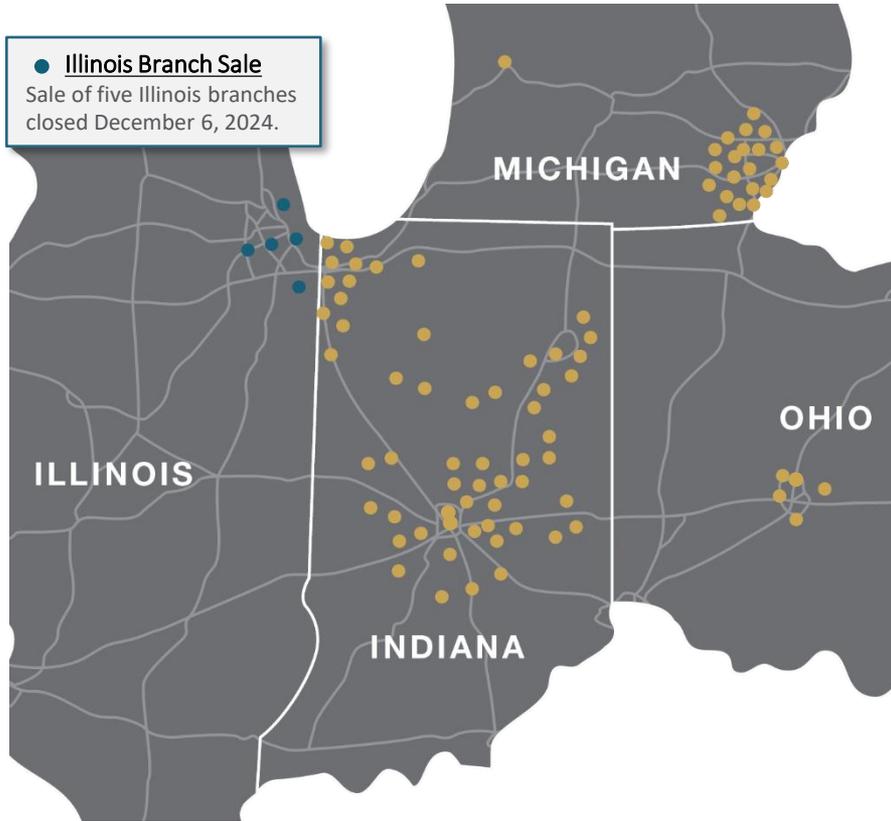
Banking:
21 Yrs

Michele Kawiecki **Chief Financial Officer**

Michele Kawiecki currently serves as Executive Vice President and Chief Financial Officer for First Merchants Corporation and First Merchants Bank. Michele joined First Merchants in 2015 as Director of Finance. Prior to joining First Merchants, Michele spent 12 years with UMB Financial Corporation in Kansas City, Missouri having served as Senior Vice President of Capital Management and Assistant Treasurer; Director of Corporate Development and the Enterprise Project Management Office; and Chief Risk Officer. Prior to UMB, she worked for PriceWaterhouseCoopers LLP as an Audit Manager. Michele earned both a Master of Science in Accounting and an Executive Master of Business Administration from the University of Missouri-Kansas City and a Bachelor's degree in Accounting from Dakota Wesleyan University.

First Merchants Corporation (NASDAQ: FRME)

Largest financial services holding company
headquartered in Central Indiana



110 Banking Centers

Financial Highlights as of 12/31/2024

\$18.3 Billion
Total Assets

\$12.9 Billion
Total Loans

\$14.5 Billion
Total Deposits

\$5.8 Billion
Assets Under Advisement*

YTD ROAA: 1.09%

YTD Return on TCE 13.71%

TCE/TA: 8.81%

Market Cap \$2.3B

Dividend Yield: 3.48%

Price / Tangible Book: 1.49x

Price / LTM EPS: 11.7x

*Excludes custody of \$2.5 Billion, includes Assets Under Management of \$3.9 Billion



Highlights

Fourth Quarter

Net Income & EPS¹

\$64 Million

\$1.10 Per Share

- EPS of \$1.00^{1,2} when adjusted for non-core items compared to core EPS of \$0.90^{1,2} in 4Q23
- PTPP income growth of 4% and positive operating leverage over linked quarter
- Strong loan growth of \$185.6 million or 5.9% annualized

ROA (Annualized)

1.39% ROA

1.75% PTPP ROA²

ROE & ROTCE (Annualized)

11.05% ROE

16.75% ROTCE²

- Grew net interest income and margin
- Strong capital position with tangible common equity ratio of 8.81%
- Exited Chicago market with the sale of five Illinois branches and certain loans and deposits with proceeds used to offset losses related to partial bond portfolio restructuring in Q3 & Q4

Year-to-Date

Net Income & EPS¹

\$200 Million

\$3.41 Per Share

- EPS of \$3.47^{1,2} when adjusted for non-core items compared to core EPS of \$3.98^{1,2} in prior year
- Annualized loan growth of 2.9%

ROA (Annualized)

1.09% ROA

1.47% PTPP ROA²

ROE & ROTCE (Annualized)

8.86% ROE

13.71% ROTCE²

- Repurchased 1,648,466 shares totaling ~\$56.2 million; redeemed \$65 million of sub debt
- Completed five major technology initiatives



Business Strategy

Commercial Banking

Full Spectrum of Debt Capital and Treasury Service Offerings
Located in Prime Growth Markets

- › Small Business & SBA
- › Middle Market C&I
- › Investment Real Estate
- › Public Finance
- › Sponsor Finance
- › Asset Based Lending
- › Syndications
- › Treasury Management Services
- › Merchant Processing Services

Mortgage Banking

Offering a full suite of mortgage solutions to assist with purchase, construction, renovation, and home finance

- › Strengthen existing Commercial, Consumer and Private Wealth relationships
- › Create new household relationships
- › Support underserved borrowers and neighborhoods
- › Deliver solutions through a personalized, efficient, and scalable model

Consumer Banking

Full Spectrum of Consumer Deposit and Lending Offerings
Supported by:

- › Talented, Customer Service Oriented Banking Center and Call Center Professionals
- › Competitive Digital Solutions
 - Deposit and CRM
 - Online Banking
 - Mobile Banking
- › Diverse Locations in Stable Rural and Growth Metro Markets

Private Wealth Advisors

Comprehensive and coordinated approach to personal wealth management

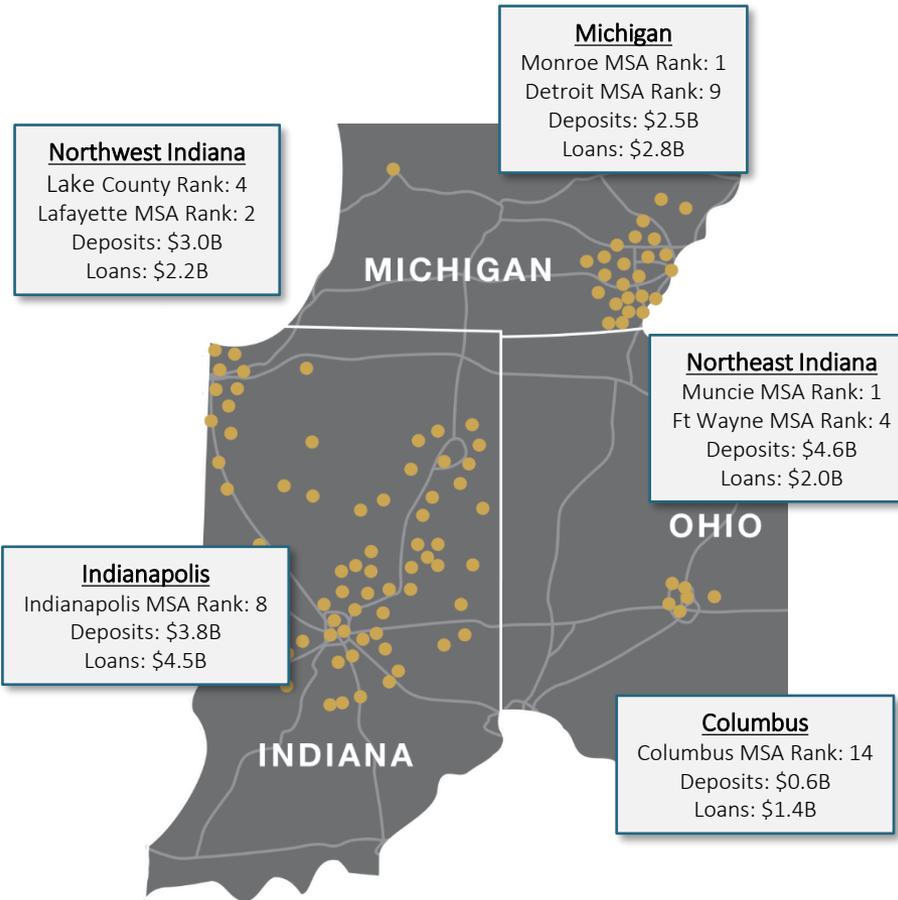
Expertise in:

- › Investment Management
- › Private Banking
- › Fiduciary Estate
- › Financial Planning

Strengthen commercial relationships with personal services for executives/owners and retirement plan services for companies

Partner with consumer to offer personal investment advice through First Merchants Investment Services

Business Highlights - Loans



MSA and County ranking data per FDIC

¹Commercial includes Public Finance, Consumer includes Private Wealth, Mortgage, and Small Business

Loan Growth Summary¹

| | 4Q24 Balance (\$B) | Growth |
|------------------------------|--------------------|-------------|
| Commercial | 9.7 | 6.2% |
| Consumer | 3.0 | 6.0% |
| Total Loan Growth QTD | | 5.9% |
| Total Loan Growth YTD | | 2.9% |

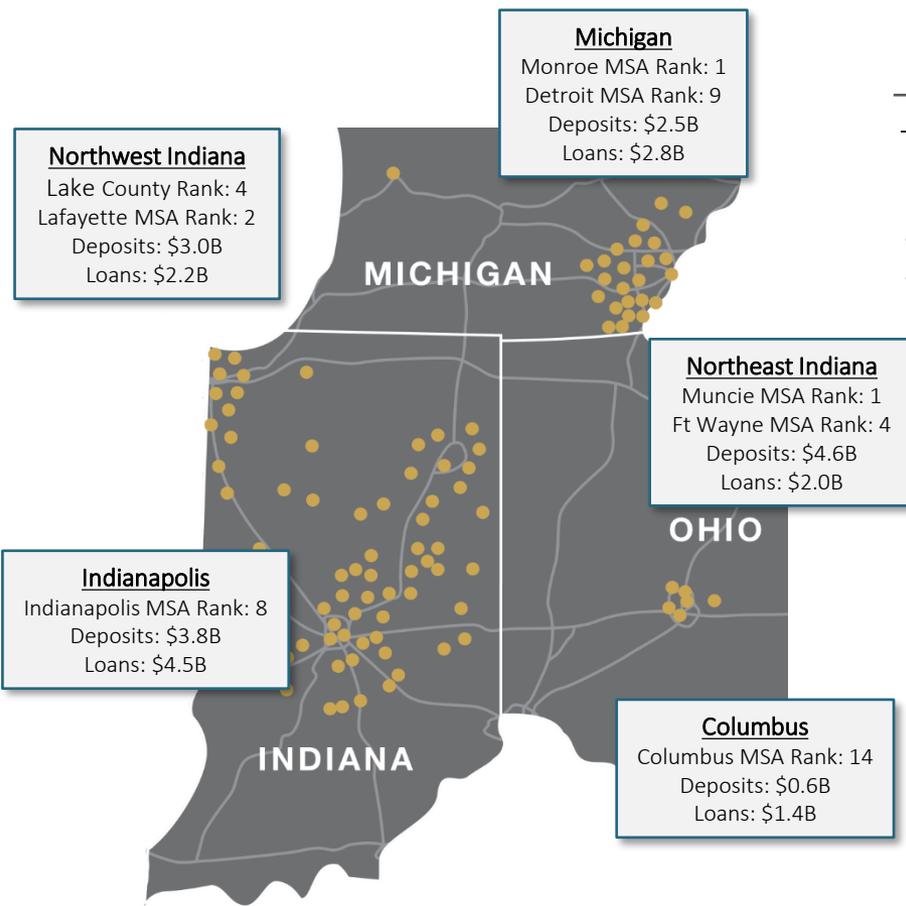
Commercial

- Commercial growth rebounded during the quarter ~\$148 million
 - C&I annualized growth was 3% or ~\$66 million
 - IRE annualized growth was 20% or ~\$82 million
- YTD Commercial loan growth was 3% or ~\$256 million
 - YTD C&I growth was 4% or ~\$316 million
 - YTD IRE declined 3% or ~\$61 million
- Commercial pipelines remained strong at year end for both C&I and IRE.

Consumer

- Consumer growth continued during the 4th quarter ~\$44mm
 - Private Banking annualized growth was 9% or ~\$22 million
 - Residential Mortgage growth was 2% or ~\$10 million
- YTD Consumer loan growth was 4% or ~\$125 million
 - HELOC and Small Business growth was 7% or ~\$36 million
 - Residential Mortgage growth was 3% or ~\$65 million
- Consumer pipeline remained strong at year end for Private Wealth, Mortgage, and Small Business

Business Highlights - Deposits



MSA and County ranking data per FDIC

¹Commercial includes Public Funds deposits and Consumer includes Private Wealth and Mortgage

²Adjusted for \$267.4 million of deposits sold as part of the Illinois branch sale on December 6, 2024

Deposit Growth Summary ^{1,2}

| | 4Q24 Balance (\$B) | Growth |
|---------------------------------|--------------------|--------------|
| Commercial | 7.3 | 2.7% |
| Consumer | 5.9 | -22.4% |
| Total Deposit Growth QTD | | 4.4% |
| Total Deposit Growth YTD | | -0.2% |

Commercial

- Commercial deposits grew during the quarter ~\$50 million
 - Non-Public Funds annualized growth was 2.0% or ~\$27 million
 - Public Funds growth was 3% or ~\$23 million
- YTD Commercial deposits declined by 1% or ~\$93 million
 - Non-Public Funds growth was 1% or ~\$87 million
 - Public Funds decline was 6% or ~\$181 million

Consumer

- Consumer deposits declined during the quarter ~\$348 million
 - Maturity deposit decline was ~\$346 million
- YTD Consumer deposits declined by ~\$312 million
 - Non-Maturity deposit growth was ~\$127 million
 - Maturity deposit decline was ~\$439 million

Fourth Quarter Financial Results

(\$M except per share data)

| | For the Three Months Ended, | | | | | Variance Linked Quarter | % Variance Linked QTR- Annualized |
|---|-----------------------------|------------|------------|------------|------------|-------------------------------|---|
| | 12/31/23 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | | |
| Balance Sheet & Asset Quality | | | | | | | |
| 1. Total Assets | \$18,309.5 | \$18,317.8 | \$18,303.4 | \$18,347.6 | \$18,312.0 | (\$35.6) | -0.8% |
| 2. Total Loans | 12,505.0 | 12,480.7 | 12,671.9 | 12,687.5 | 12,873.0 | 185.6 | 5.9% |
| 3. Investments | 3,811.4 | 3,783.6 | 3,753.1 | 3,662.1 | 3,460.7 | (201.5) | -22.0% |
| 4. Deposits | 14,821.5 | 14,884.6 | 14,569.1 | 14,365.1 | 14,521.6 | 156.5 | 4.4% |
| 5. Total Equity | 2,247.7 | 2,224.8 | 2,212.5 | 2,302.4 | 2,305.0 | 2.6 | 0.5% |
| 6. TCE Ratio | 8.40% | 8.32% | 8.27% | 8.76% | 8.81% | 0.05% | |
| 7. Total RBC Ratio | 13.67 | 13.34 | 12.95 | 13.18 | 13.31 | 0.13 | |
| 8. ACL / Loans | 1.64 | 1.64 | 1.50 | 1.48 | 1.50 | 0.02 | |
| 9. NCOs / Avg Loans | 0.10 | 0.07 | 1.26 | 0.21 | 0.02 | -0.19 | |
| 10. NPAs + 90PD / Assets | 0.32 | 0.38 | 0.37 | 0.43 | 0.46 | 0.03 | |
| Summary Income Statement | | | | | | | |
| 11. Net Interest Income | \$130.1 | \$127.1 | \$128.6 | \$131.1 | \$134.4 | \$3.3 | 2.5% |
| 12. Provision for Credit Losses | 1.5 | 2.0 | 24.5 | 5.0 | 4.2 | (0.8) | |
| 13. Noninterest Income | 26.4 | 26.6 | 31.3 | 24.9 | 42.7 | 17.9 | 71.5% |
| 14. Noninterest Expense | 108.1 | 96.9 | 91.4 | 94.6 | 96.3 | 1.7 | 1.8% |
| 15. Pre-tax Income | 46.9 | 54.8 | 44.0 | 56.4 | 76.6 | 20.2 | 35.8% |
| 16. Provision for Taxes | 4.4 | 6.8 | 4.1 | 7.2 | 12.2 | 5.0 | 69.4% |
| 17. Net Income | 42.5 | 48.0 | 39.9 | 49.2 | 64.4 | 15.2 | 30.9% |
| 18. Preferred Stock Dividends | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.0 | |
| 19. Net Income Available to Common Stockholders | 42.0 | 47.5 | 39.4 | 48.7 | 63.9 | 15.2 | 31.2% |
| 20. ROAA | 0.92% | 1.04% | 0.87% | 1.07% | 1.39% | 0.32% | |
| 21. ROAE | 7.89 | 8.47 | 7.16 | 8.66 | 11.05 | 2.39 | |
| 22. ROTCE | 12.75 | 13.21 | 11.29 | 13.39 | 16.75 | 3.36 | |
| 23. Net Interest Margin | 3.16 | 3.10 | 3.16 | 3.23 | 3.28 | 0.05 | |
| 24. Efficiency Ratio | 63.26 | 59.21 | 53.84 | 53.76 | 48.48 | -5.28 | |
| Per Share | | | | | | | |
| 25. Earnings per Diluted Share | \$0.71 | \$0.80 | \$0.68 | \$0.84 | \$1.10 | \$0.26 | |
| 26. Tangible Book Value per Share | 25.06 | 25.07 | 25.10 | 26.64 | 26.78 | 0.14 | |
| 27. Dividend per Share | 0.34 | 0.34 | 0.35 | 0.35 | 0.35 | 0.00 | |
| 28. Dividend Payout Ratio | 47.9% | 42.5% | 51.5% | 41.7% | 31.8% | -9.8% | |

4Q24 Highlights

- **53.60% Adjusted Efficiency Ratio¹**
- **Net interest income increased \$3.3 million** due to lower funding costs and favorable balance sheet mix changes
- **Noninterest income increased \$17.9 million** which includes a \$20 million gain on Illinois branch sale, offset by an increase in realized losses on securities of \$2.5 million over prior quarter
- **TCE Ratio increased 0.05% to 8.81%**
- **\$26.78 Tangible Book Value per share**, an increase of \$0.14 from prior quarter

Year-to-Date Financial Results

(\$M except per share data)

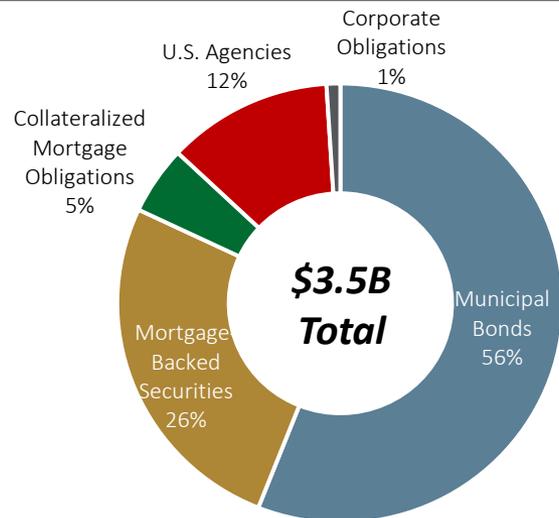
| | For the Year Ended December 31, | | | Variance YOY | % Variance YOY |
|---|---------------------------------|------------|------------|-----------------|-------------------|
| | 2022 | 2023 | 2024 | | |
| Balance Sheet & Asset Quality | | | | | |
| 1. Total Assets | \$18,002.2 | \$18,405.9 | \$18,312.0 | (\$93.9) | -0.5% |
| 2. Total Loans | 12,013.0 | 12,505.0 | 12,873.0 | 368.1 | 2.9% |
| 3. Investments | 4,263.8 | 3,811.4 | 3,460.7 | (350.7) | -9.2% |
| 4. Deposits | 14,382.7 | 14,821.5 | 14,521.6 | (299.8) | -2.0% |
| 5. Total Equity | 2,034.8 | 2,247.7 | 2,305.0 | 57.3 | 2.5% |
| 6. TCE Ratio | 7.31% | 8.40% | 8.81% | 0.41% | |
| 7. Total RBC Ratio | 13.08 | 13.67 | 13.31 | -0.36 | |
| 8. ALLL / Loans | 1.86 | 1.64 | 1.50 | -0.14 | |
| 9. NCOs / Avg Loans | 0.02 | 0.21 | 0.39 | 0.18 | |
| 10. NPAs + 90PD / Assets | 0.28 | 0.32 | 0.46 | 0.14 | |
| Summary Income Statement | | | | | |
| 11. Net Interest Income | \$520.2 | \$545.4 | \$521.1 | (\$24.3) | -4.5% |
| 12. Provision for Credit Losses | 16.8 | 3.5 | 35.7 | 32.2 | |
| 13. Noninterest Income | 107.9 | 105.6 | 125.6 | 20.0 | 18.9% |
| 14. Noninterest Expense | 355.7 | 388.3 | 379.3 | (9.0) | -2.3% |
| 15. Pre-tax Income | 255.7 | 259.2 | 231.7 | (27.5) | -10.6% |
| 16. Provision for Taxes | 33.6 | 35.4 | 30.3 | (5.1) | -14.4% |
| 17. Net Income | 222.1 | 223.8 | 201.4 | (22.4) | -10.0% |
| 18. Preferred Stock Dividends | 1.4 | 1.9 | 1.9 | 0.0 | |
| 19. Net Income Available to Common Stockholders | 220.7 | 221.9 | 199.5 | (22.4) | -10.1% |
| 20. ROAA | 1.29% | 1.23% | 1.09% | -0.14% | |
| 21. ROAE | 11.19 | 10.43 | 8.86 | -1.57 | |
| 22. ROTCE | 18.12 | 16.76 | 13.71 | -3.05 | |
| 23. Net Interest Margin | 3.41 | 3.35 | 3.19 | -0.16 | |
| 24. Efficiency Ratio | 53.20 | 55.17 | 53.55 | -1.62 | |
| Per Share | | | | | |
| 25. Earnings per Diluted Share | \$3.81 | \$3.73 | \$3.41 | (\$0.32) | |
| 26. Tangible Book Value per Share | 21.45 | 25.06 | 26.78 | 1.72 | |
| 27. Dividend per Share | 1.25 | 1.34 | 1.39 | 0.05 | |
| 28. Dividend Payout Ratio | 32.8% | 35.9% | 40.8% | 4.8% | |

Year-to-Date Highlights

- **54.51% Adjusted Efficiency Ratio¹**
- **Net interest income declined 4.5% from prior year** due to increased funding costs offsetting earning asset income growth
- **Noninterest income increased \$13.8 million** after eliminating non-core items; increase is due to higher gains on sale of mortgage loans, wealth management fees, service charges, and CRA investment income
- **TCE Ratio increased to 8.81%**, an increase of 0.41% over prior year
- **Tangible Book Value per share totaled \$26.78**, an increase of \$1.72 over prior year

Investment Portfolio Highlights

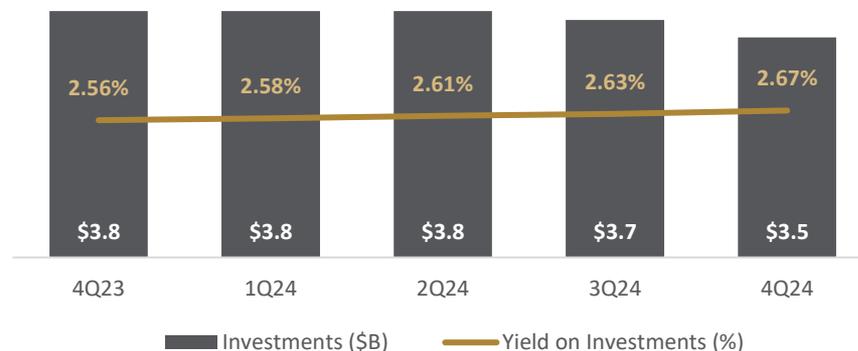
4Q24 Investment Portfolio Composition



Highlights

- Effective duration of 6.3 years
- Cash flow of \$270 million in the next 12 months / ~2.22% yield
- AA rated municipal bond portfolio
- ~55% of portfolio classified as Held-to-Maturity
- Allowance for Credit Losses for Investments of \$245,000

Yield on Investments (%) / Total Investments (\$B)



Investment Portfolio Gains / Losses

Unrealized Losses

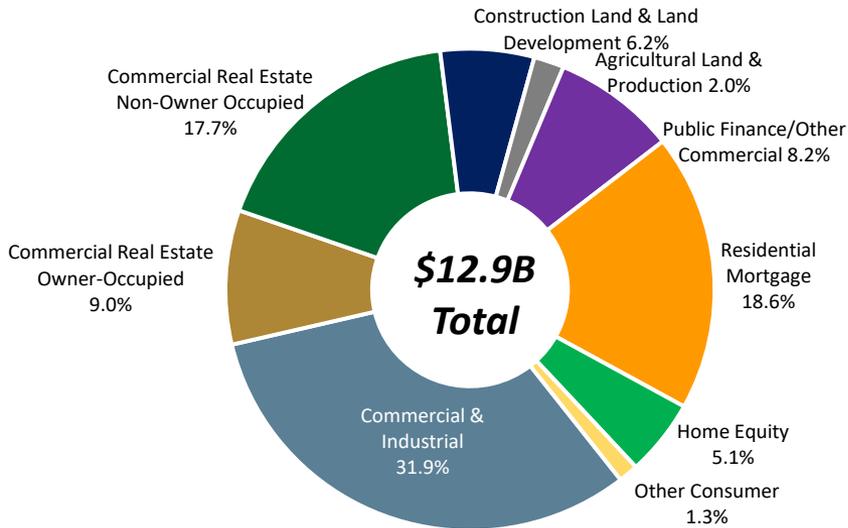
- Net unrealized AFS Loss of \$238.4 million (\$189.2 M prior Q)
- Net unrealized HTM Loss of \$351.0 million (\$286.0 M prior Q)

Realized Gains/Losses

- 4Q 2023 \$2.3 million loss
- 1Q 2024 none
- 2Q 2024 none
- 3Q 2024 \$9.1 million loss
- 4Q 2024 \$11.6 million loss

Loan Portfolio Highlights

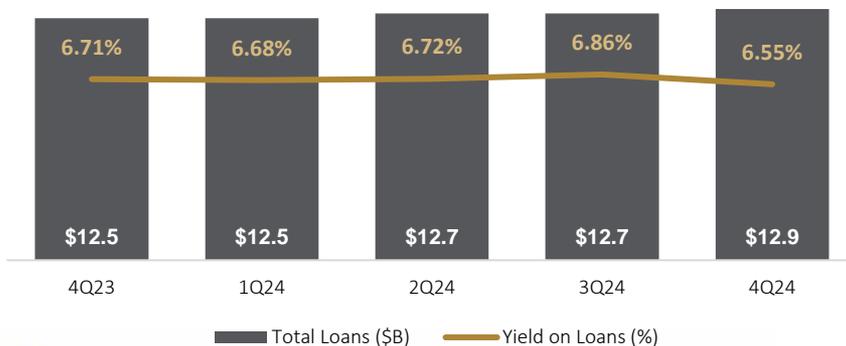
4Q24 Loan Composition



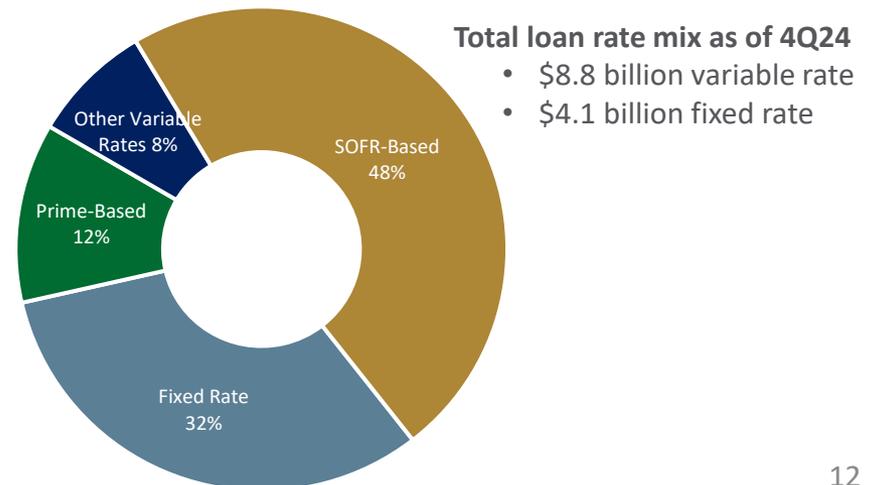
Highlights

- Portfolio composition is ~75% Commercial oriented
- Total loan yield of 6.55%
- New/renewed loan yields averaged 7.12% for the quarter

Yield on Loans (%) / Total Loans (\$B)

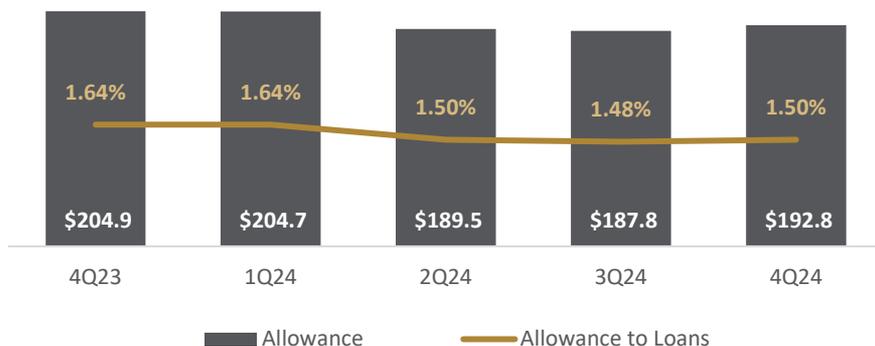


4Q24 Portfolio by Yield Type



Allowance for Credit Losses - Loans

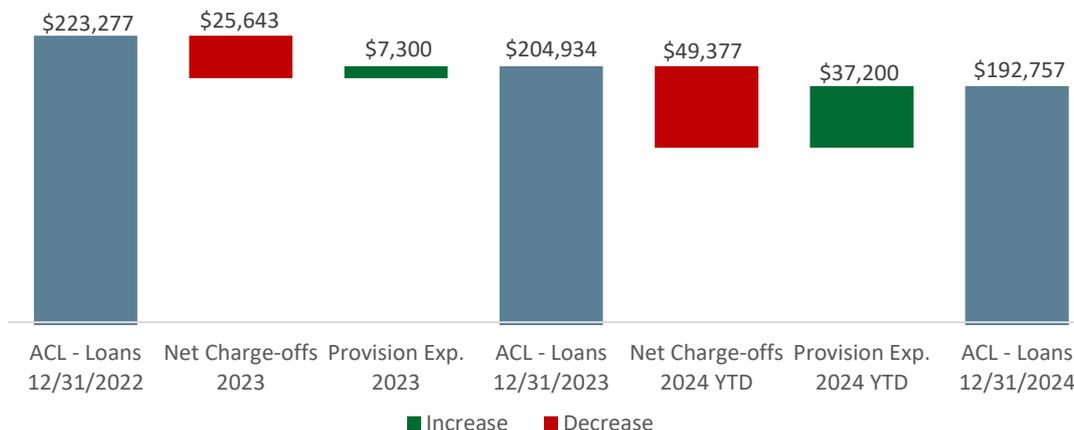
4Q24 Allowance for Credit Losses - Loans



Highlights

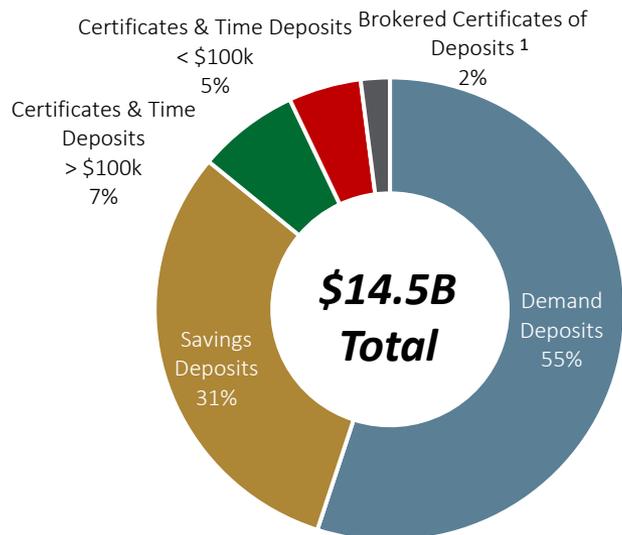
- \$4.2 million Q4 provision expense
 - \$5.7 million provision recorded for ACL – Loans
 - \$1.5 million reserve reduction for unfunded commitments
- The reserve for unfunded commitments totals \$18.0 million and is recorded in Other Liabilities
- The remaining fair value accretion on acquired loans is \$17.4 million inclusive of credit and interest rate marks

Change in ACL – Loans



Deposit Portfolio Highlights

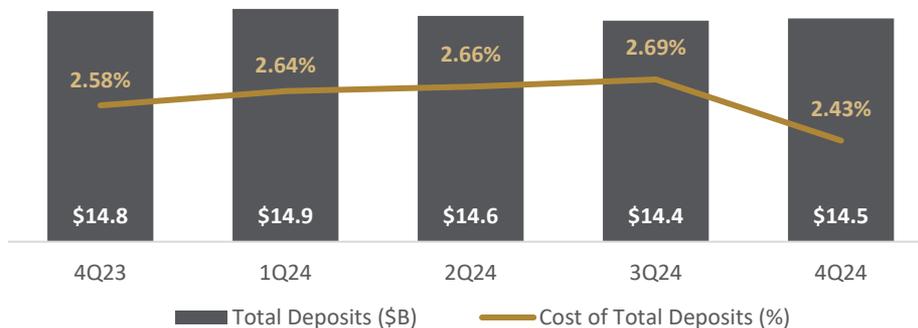
4Q24 Deposit Composition



Highlights

- **Strong core deposit base**
 - 91% core deposits²
 - 16% noninterest bearing
 - 37% of total deposits yield 0 to 5 bps
- **Rate paid on interest-bearing deposits declined 31 bps to 2.89%**
- **Insured 70.6% / Uninsured 29.4%**
- **Average deposit account balance of \$35,000**

Cost of Total Deposits (%) / Total Deposits (\$B)



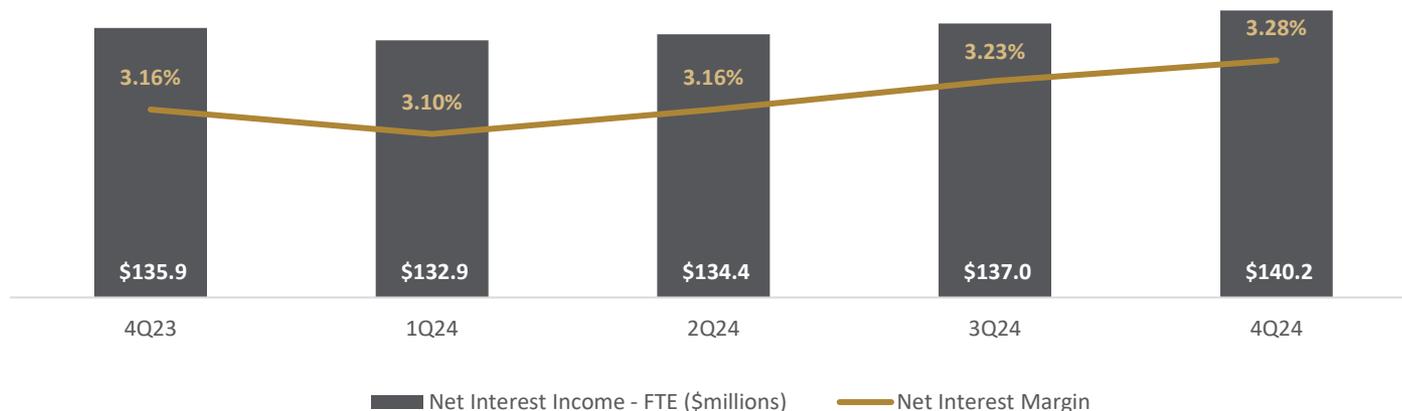
¹Total brokered deposits of \$956 million, which includes brokered CDs of \$284 million

²Defined as total deposits less time deposits > \$100k

Net Interest Margin

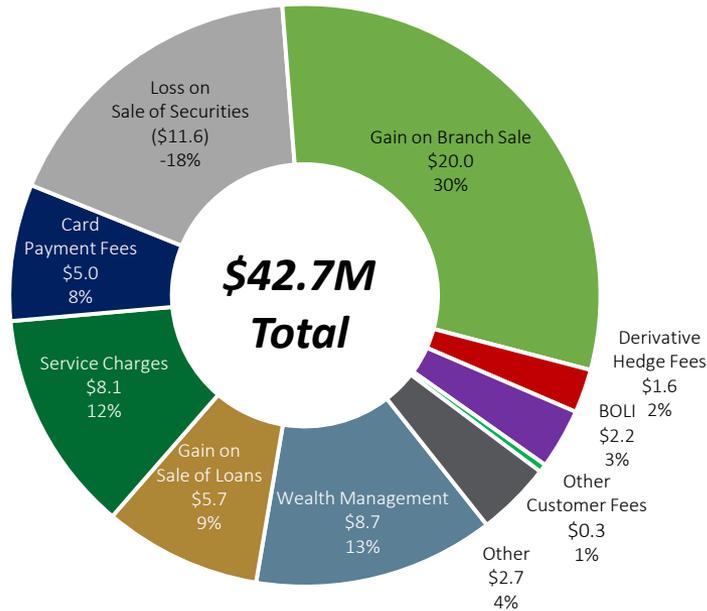
| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|--|--------------|--------------|--------------|--------------|--------------|
| 1. Net Interest Income - FTE (\$millions) | \$ 135.9 | \$ 132.9 | \$ 134.4 | \$ 137.0 | \$ 140.2 |
| 2. Fair Value Accretion | \$ 1.7 | \$ 1.4 | \$ 1.5 | \$ 1.4 | \$ 1.4 |
| 3. Adjusted Net Interest Income - FTE ¹ | \$ 134.2 | \$ 131.5 | \$ 132.9 | \$ 135.6 | \$ 138.8 |
| 4. Tax Equivalent Yield on Earning Assets | 5.64% | 5.65% | 5.69% | 5.82% | 5.63% |
| 5. Interest Expense/Average Earning Assets | 2.48% | 2.55% | 2.53% | 2.59% | 2.35% |
| 6. Net Interest Margin | 3.16% | 3.10% | 3.16% | 3.23% | 3.28% |
| 7. Fair Value Accretion Effect | 0.04% | 0.03% | 0.03% | 0.04% | 0.03% |
| 8. Adjusted Net Interest Margin ¹ | 3.12% | 3.07% | 3.13% | 3.19% | 3.25% |

¹Adjusted for Fair Value Accretion



Noninterest Income Highlights

4Q24 Noninterest Income Detail (\$M)

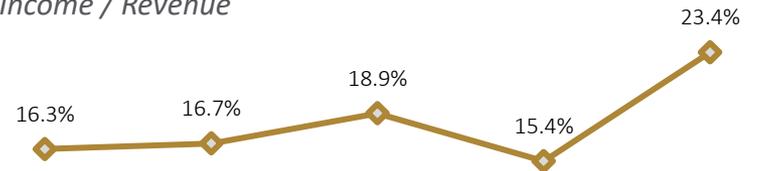


Highlights

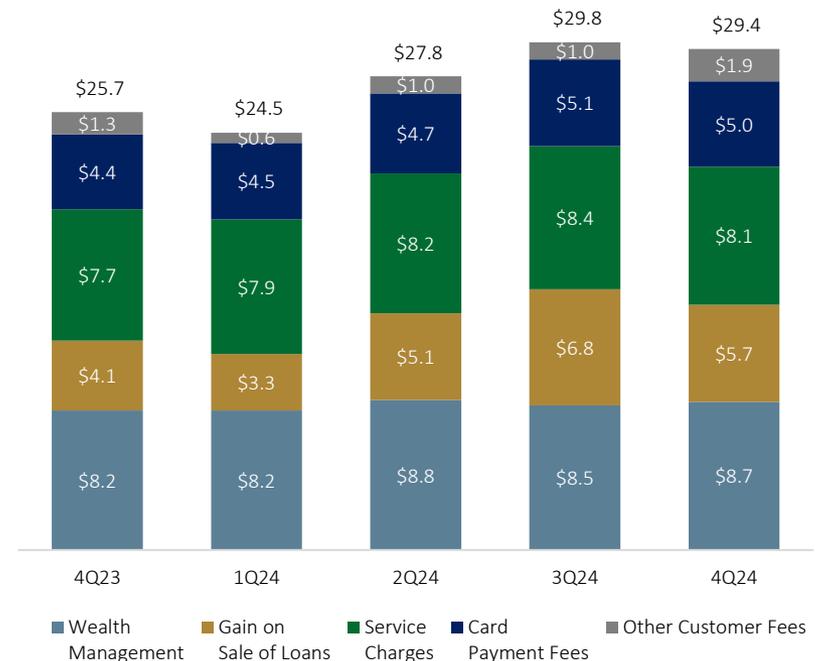
- Customer-related fees totaling \$29.4 million for 4Q24, decreased slightly from \$29.8 million in 3Q24
- Non-customer related fees increased \$18.4 million due to a \$20 million gain recorded on the Illinois branch sale, offset by an increase in realized losses on sales of securities of \$2.5 million over prior quarter

Noninterest Income Trends

Fee Income / Revenue

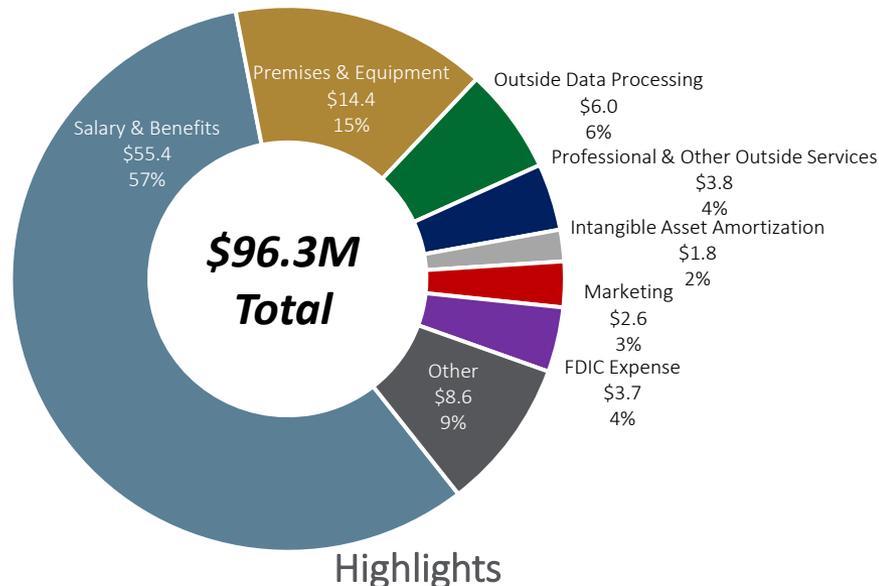


Customer-Related Fees (\$M)



Noninterest Expense Highlights

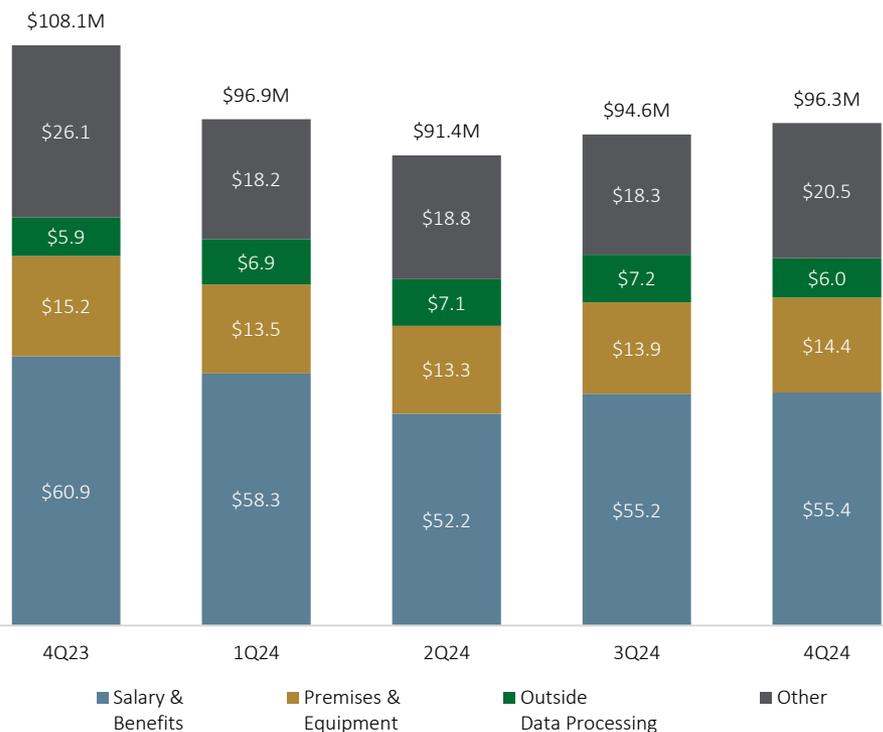
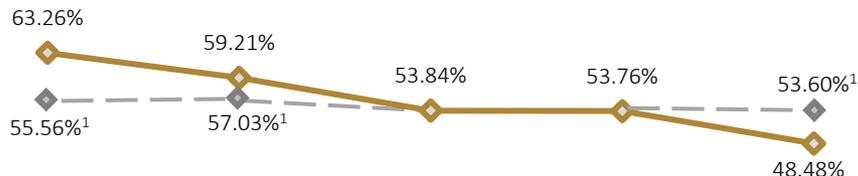
4Q24 Noninterest Expense Detail



- Increase over 3Q24 of \$1.7 million driven by higher marketing costs and other one-time operating expenses

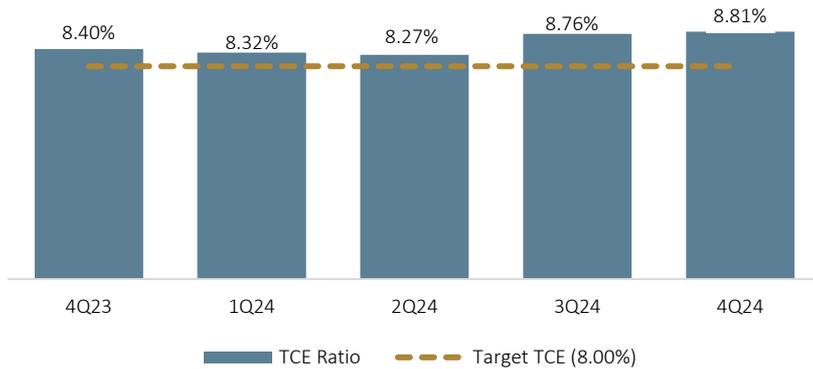
Noninterest Expense Trends (\$M)

Efficiency Ratio



Capital Ratios

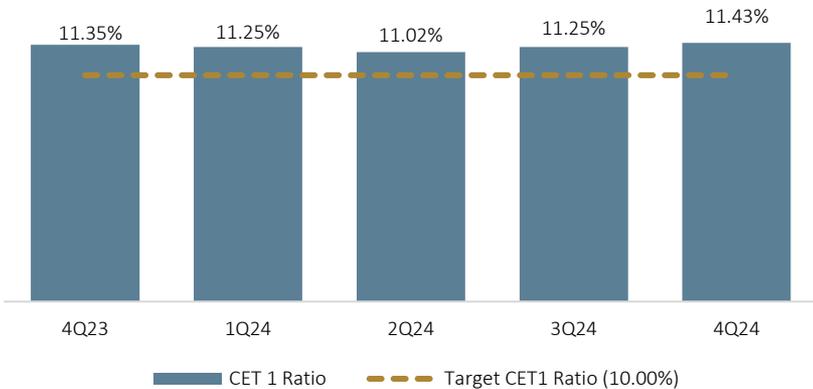
Tangible Common Equity Ratio



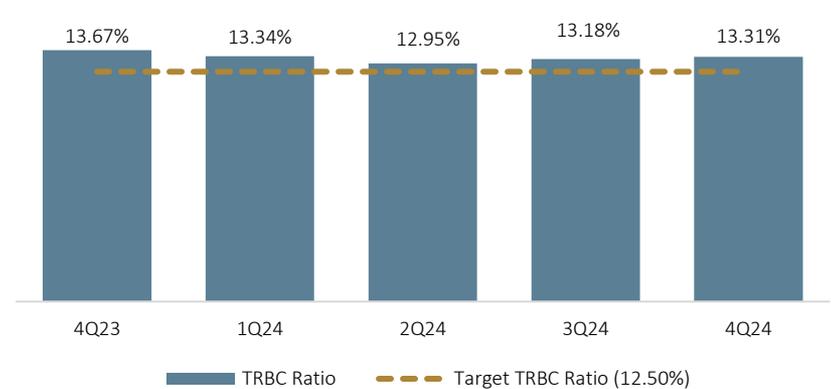
Highlights

- TCE increased over 3Q24 due to strong earnings growth
- Capital ratios reflect \$65 million of sub debt redemption and \$56.2 million of stock buyback during 2024

Common Equity Tier 1 Ratio



Total Risk-Based Capital Ratio



Loan Portfolio

Loan Portfolio Trends (\$M)

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. C&I - Regional Banking | \$ 2,876 | \$ 2,910 | \$ 3,132 | \$ 3,201 | \$ 3,349 |
| 2. C&I - Sponsor Finance | 795 | 813 | 818 | 841 | 766 |
| 3. CRE Owner Occupied | <u>1,162</u> | <u>1,138</u> | <u>1,174</u> | <u>1,155</u> | <u>1,158</u> |
| 4. Total C&I Loans | 4,833 | 4,861 | 5,124 | 5,197 | 5,273 |
| 5. Construction/Land/Land Dev. | 958 | 942 | 823 | 815 | 792 |
| 6. CRE Non-Owner Occupied | <u>2,401</u> | <u>2,368</u> | <u>2,324</u> | <u>2,254</u> | <u>2,274</u> |
| 7. Total CRE NOO Loans | 3,358 | 3,310 | 3,147 | 3,069 | 3,066 |
| 8. Agricultural | 263 | 234 | 240 | 239 | 256 |
| 9. Public Finance/Other Commercial | <u>956</u> | <u>965</u> | <u>965</u> | <u>982</u> | <u>1,059</u> |
| 10. Total Commercial Loans | 9,411 | 9,370 | 9,476 | 9,487 | 9,654 |
| 11. Residential Mortgage | 2,304 | 2,331 | 2,403 | 2,397 | 2,389 |
| 12. Home Equity | 618 | 618 | 631 | 641 | 660 |
| 13. Other Consumer | <u>172</u> | <u>162</u> | <u>162</u> | <u>163</u> | <u>170</u> |
| 14. Total Resi Mortgage & Consumer | 3,094 | 3,111 | 3,196 | 3,201 | 3,219 |
| 15. Total Loans | \$12,505 | \$12,481 | \$12,672 | \$12,688 | \$12,873 |

4Q24 Highlights

- Strong 5.9% C&I and Total Loan growth
- Robust Public Finance activity driven by market dynamics
- Ample Real Estate Lending Capacity

CRE Construction: 41.4% / 100%¹
 CRE Total: 160.1% / 300%¹

¹Thresholds used by regulators to assess the risk level of a bank's loan portfolio.

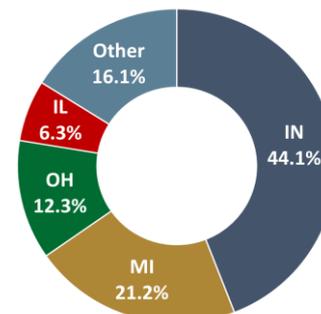
Year End 2024 Highlights

Loan growth of \$368 million or 2.9%

- **Balanced commercial loan growth - \$243 million**
 - C&I – Regional Banking - \$473 million
 - C&I - Sponsor Finance – (\$29) million
 - Public Finance - \$103 million
- **Total Resi Mtg & Cons. - \$125 million**
 - Mortgage growth of \$85 million, primarily portfolio ARMs.

Geography

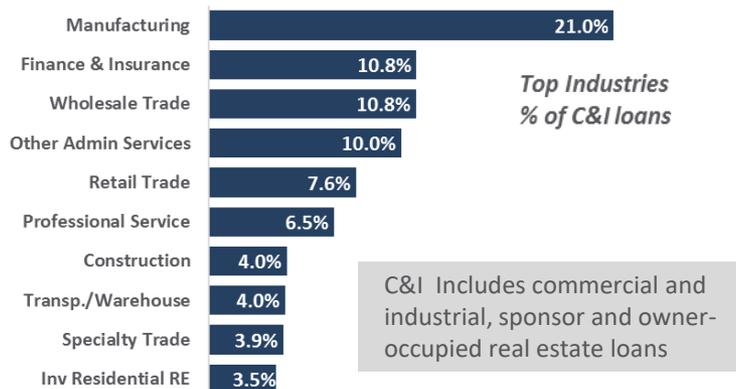
83.9% of borrowers within four state Midwest geography



Loan Portfolio Insights

Commercial

C&I



- Line utilization 4Q24 at 46.0% from 45.0% 3Q24
- Shared National Credits:
 - \$889.9 million to 80 Borrowers, \$11.1 million average balance
 - Top borrowers in Manufacturing, Wholesale Trade, Agriculture, and Rental and Leasing
- \$54.1 million of SBA guaranteed loans

C&I - Sponsor Finance

- \$765.4 million in loans to 85 companies in a diversity of industries
- Senior Debt/Adj. EBITDA < 3.0X ~79%
- Total Debt/Adj. EBITDA < 4.0X ~80%
- FCCR > 1.50X ~66%
- ~5.2% Classified (as a % of portfolio)
- Excellent credit history with ~\$12 million in total losses on ~\$1.7B of funded loans over 10-year history of group

Construction Finance

| (\$M) | Balance | Commit. | % CRE Construction ³ | Commit. |
|----------------|---------|---------|---------------------------------|---------------|
| | | | | QoQ \$ Change |
| Multi-Family | \$ 488 | \$ 877 | 75.2% | \$ (7) |
| Self Storage | \$ 35 | \$ 73 | 5.4% | \$ 13 |
| Land/Land dev | \$ 32 | \$ 36 | 4.9% | \$ (3) |
| Office-General | \$ 9 | \$ 20 | 1.3% | \$ 5 |
| Office-Medical | \$ 1 | \$ 1 | 0.1% | \$ (18.5) |

Mortgage & Consumer

Home Equity / Other Consumer

- > 95.7% of \$719.6 million in consumer loans had a credit score exceeding 669 at origination¹

Residential Mortgage

- \$261 million residential mortgage secured, related to commercial loan relationships
- \$2.1 billion residential mortgage loans
 - > 91.1% of \$1.9 billion in residential portfolio loans had a credit score at origination exceeding 669²



¹Excludes ~13% of loans where origination data is unavailable

²Excludes ~13% of residential loans where origination data is unavailable

³Includes Construction, Land, & Land Development

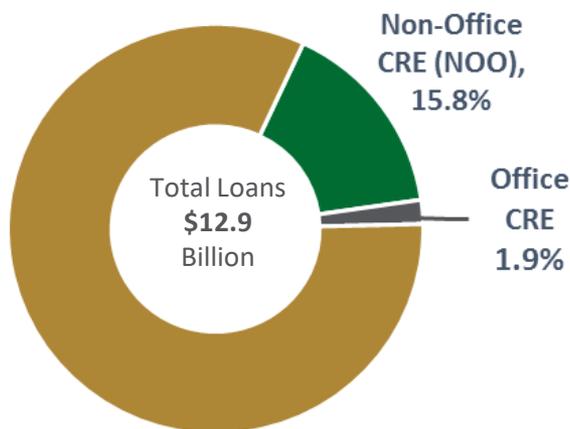
Loan Portfolio Insights (continued)

Commercial Real Estate (Non-Owner Occupied) (\$M)

| | Multi-Family | Industrial | Retail | Warehouse / Storage | Office | Nursing Homes | Other | Total CRE (NOO) |
|-------------------------|--------------|------------|----------|---------------------|----------|---------------|----------|-----------------|
| Balance: | \$ 671.8 | \$ 424.0 | \$ 322.3 | \$ 270.0 | \$ 242.8 | \$ 122.4 | \$ 220.7 | \$ 2,274 |
| Commitment: | \$ 712.4 | \$ 444.3 | \$ 325.6 | \$ 281.9 | \$ 246.2 | \$ 123.9 | \$ 270.8 | \$ 2,405 |
| # of loans: | 450 | 483 | 276 | 101 | 179 | 13 | 134 | 1,636 |
| % of Total Loans: | 5.2% | 3.3% | 2.5% | 2.1% | 1.9% | 1.0% | 1.7% | 17.7% |
| Average Loan Balance: | \$ 1.5 | \$ 0.9 | \$ 1.2 | \$ 2.7 | \$ 1.4 | \$ 9.4 | \$ 1.6 | \$ 1.4 |
| Top 10 - Avg. Loan Com: | \$ 17.4 | \$ 12.8 | \$ 8.5 | \$ 16.5 | \$ 12.6 | \$ 12.4 | \$ 15.2 | \$ 25.2 |

Office (Non-Owner Occupied) (\$M)

Office % Total Loans



Office Type

| | |
|----------------|--------|
| General Office | \$91.8 |
| Medical | \$66.1 |
| Mixed | \$50.6 |
| Government | \$18.8 |
| Other | \$15.5 |

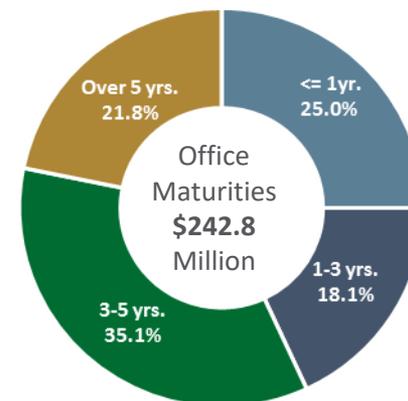
Office Tenant Classification

| | |
|---------------|---------|
| Multi Tenant | \$133.6 |
| Single Tenant | \$109.2 |

Office Geographic

| | |
|------------|--------|
| Michigan | \$74.2 |
| Indiana | \$54.9 |
| Ohio | \$27.9 |
| California | \$25.0 |
| Oklahoma | \$24.6 |
| Other | \$36.2 |

Office - Maturities



- Top 10 loans are 52.0% of total office with WALTV of ~63.6 at origination
- Largest NOO Office \$25.0 million, medical office, 67.2% LTV
- 2nd largest \$24.6 million, 40% owner occupied



Asset Quality

Asset Quality Trends (\$M)

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|------------------------------------|------------|------------|------------|-------------|------------|
| 1. Non-Accrual Loans | \$ 53.6 | \$ 62.5 | \$ 61.9 | \$ 59.1 | \$ 73.8 |
| 2. Other Real Estate | 4.8 | 4.9 | 4.8 | 5.2 | 4.9 |
| 3. 90PD Loans | <u>0.2</u> | <u>2.8</u> | <u>1.7</u> | <u>14.1</u> | <u>5.9</u> |
| 4. NPAs + 90PD | \$ 58.6 | \$ 70.2 | \$ 68.4 | \$ 78.4 | \$ 84.6 |
| 5. NPAs + 90PD/Loans and ORE | 0.47% | 0.56% | 0.54% | 0.62% | 0.66% |
| 6. Classified Loans | \$ 242.8 | \$ 279.4 | \$ 296.6 | \$ 370.9 | \$ 372.8 |
| 7. Classified Loans/Loans | 1.94% | 2.24% | 2.34% | 2.92% | 2.90% |
| 8. Net Charge-offs (QTD) | \$ 3.1 | \$ 2.3 | \$ 39.6 | \$ 6.7 | \$ 0.8 |
| 9. QTD NCO/Avg. Loans (Annualized) | 0.10% | 0.07% | 1.26% | 0.21% | 0.02% |

4Q24 Highlights

Non-Accruals:

- Non-accruals up \$14.7 million with NPAs + 90 days \$84.6 million or 66 basis point
- Largest: Multi-family, Nursing Care Facility, and Construction

Charge-offs:

- ~\$770 thousand net charge-offs;
 - \$1.1 million related to Transportation losses in prior quarters now fully charged-off
 - ~\$1.2 million recovered from 2Q C&I Home Décor Manufacturing charge-off

Nonperforming Assets

Nonperforming Assets Roll Forward (\$M)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---|--------------------|---------------------|--------------------|-------------------|--------------------|
| 1. Beginning Balance NPAs + 90PD | \$ 58.6 | \$ 70.2 | \$ 68.4 | \$ 78.4 | \$ 58.6 |
| <u>Non-Accrual</u> | | | | | |
| 2. Add: New Non-Accruals | 17.7 | 51.6 | 13.2 | 42.9 | 125.4 |
| 3. Less: To Accrual or Payoff | (5.6) | (11.2) | (7.9) | (25.5) | (50.2) |
| 4. Less: To OREO | - | (0.1) | (0.5) | (0.1) | (0.7) |
| 5. Less: Charge-offs | <u>(3.2)</u> | <u>(40.9)</u> | <u>(7.6)</u> | <u>(2.6)</u> | <u>(54.3)</u> |
| 6. Non-Accrual Loans Change | 8.9 | (0.6) | (2.8) | 14.7 | 20.2 |
| <u>Other Real Estate Owned (ORE)</u> | | | | | |
| 7. Add: New ORE Properties | 0.1 | 0.1 | 0.5 | 0.1 | 0.8 |
| 8. Less: ORE Sold | - | (0.2) | (0.1) | (0.4) | (0.7) |
| 9. Less: ORE Losses (write-downs) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 10. ORE Change | 0.1 | (0.1) | 0.4 | (0.3) | 0.1 |
| 11. 90PD Change | 2.6 | (1.1) | 12.4 | (8.2) | 5.7 |
| 12. NPAs + 90PD Change | <u>11.6</u> | <u>(1.8)</u> | <u>10.0</u> | <u>6.2</u> | <u>26.0</u> |
| 13. Ending Balance NPAs + 90PD | \$ 70.2 | \$ 68.4 | \$ 78.4 | \$ 84.6 | \$ 84.6 |

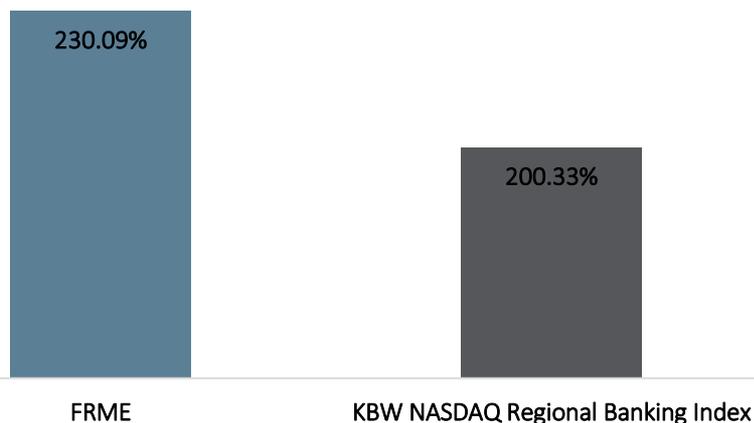
4Q24 Highlights

Non-Accrual Migration:

- Single relationship accounted for \$22 million of the \$42.9 million new non-accrual balances
- \$25.5 million reduction in non-accrual
- 90 days past due decreased \$8.2 million

Track Record of Shareholder Value

10-Year Total Return (2014-2024)



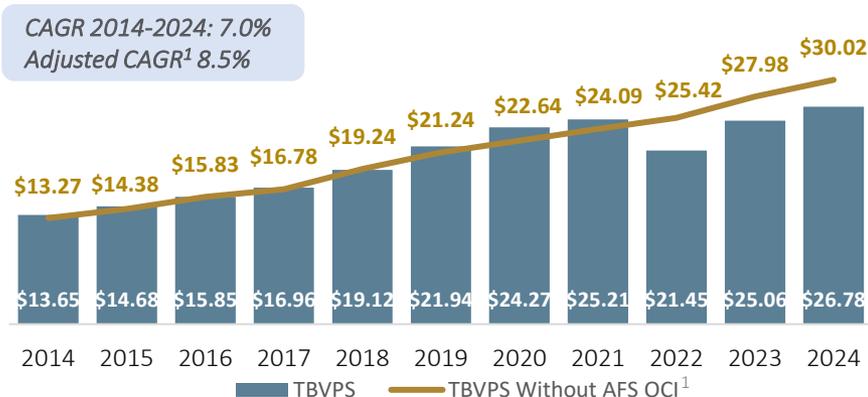
Earnings per Share



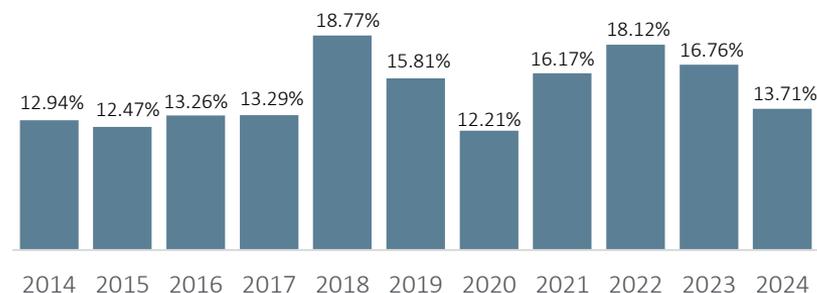
Dividends per Share



Tangible Book Value per Share



Return on Tangible Common Equity



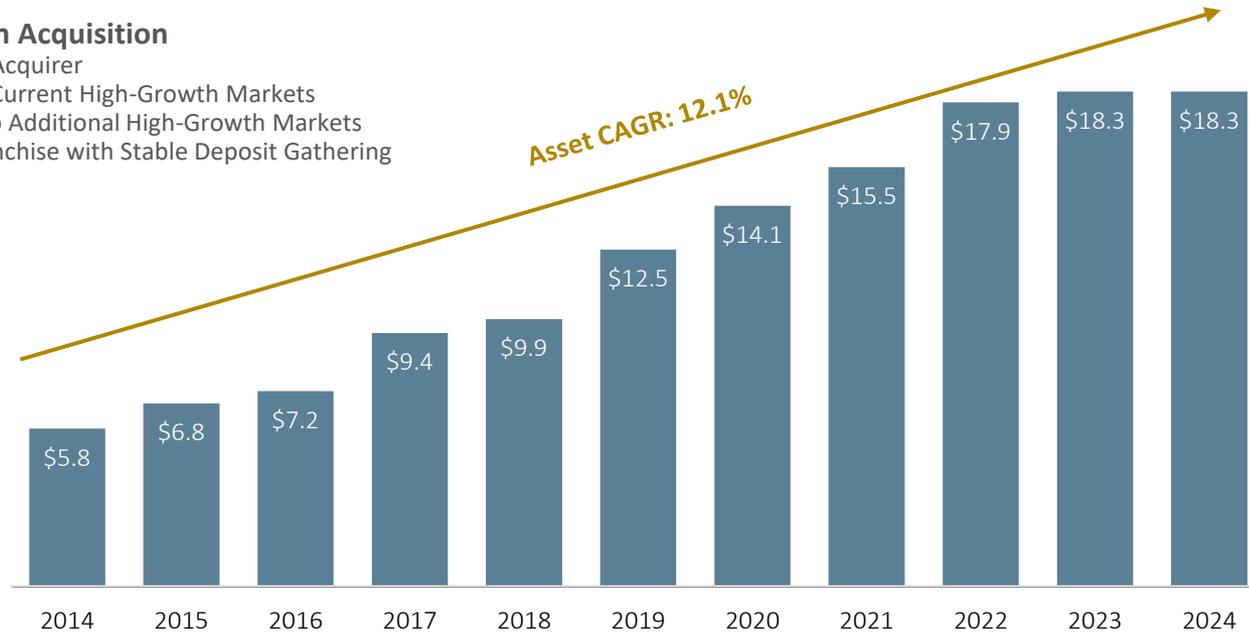
¹Tangible book value per share excluding unrealized gain/loss in available for sale securities.

History of Organic and Whole Bank Acquisition Growth

Total Assets (\$B)

Growth Through Acquisition

- ✓ Experienced Acquirer
- ✓ Expanded in Current High-Growth Markets
- ✓ Extended into Additional High-Growth Markets
- ✓ Added to Franchise with Stable Deposit Gathering Markets



2015
 } Cooper State Bank (\$138 M)
 } Ameriana Bank (\$483 M)

2019
 } Monroe Bank & Trust (\$1.3 B)

2014
 } Community Bank (\$269 M)

2017
 } Arlington Bank (\$309 M)
 } iAB Financial Bank (\$1.1 B)

2022
 } LevelOne (\$2.5 B)

Vision for the Future

- Our Vision:** *To enhance the financial wellness of the diverse communities we serve.*
- Our Mission:** *To be the most attentive, knowledgeable, and high-performing bank for our clients, teammates, and shareholders.*
- Our Team:** *We are a collection of dynamic colleagues with diverse experiences and perspectives who share a passion for positively impacting lives. We are genuinely committed to attracting and engaging teammates of diverse backgrounds. We believe in the power of inclusion and belonging.*
-

Strategic Imperatives:

- Drive engagement through inclusivity, teamwork, performance management, career development, rewards, and work-life balance
- Produce organic growth across all lines of business and markets through focused, data-driven, industry-leading client acquisition, expansion, and retention activities
- Continued investment in the digitization of our delivery channels to simplify the client experience
- Maintain top-quartile financial results supported by industry-leading governance, risk, and compliance practices to ensure long-term sustainability
- Continue to leverage our core competency in acquisitions to enhance growth, efficiency, and high performance
- Cultivate a high-quality shareholder base that values our stakeholder-centric business model

APPENDIX



Non-GAAP

ADJUSTED NET INCOME AND DILUTED EARNINGS PER COMMON SHARE

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2022 | 2023 | 2024 |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| (Dollars in Thousands, Except Per Share Amounts) | | | | | | | | |
| Net Income Available to Common Stockholders - GAAP | \$ 42,010 | \$ 47,472 | \$ 39,456 | \$ 48,719 | \$ 63,880 | \$ 220,683 | \$ 221,911 | \$ 199,527 |
| Adjustments: | | | | | | | | |
| PPP loan income | (7) | - | - | - | - | (3,207) | (49) | - |
| Net realized losses/(gains) on sales of available for sale securities | 2,317 | 2 | 49 | 9,114 | 11,592 | (1,194) | 6,930 | 20,757 |
| Gain on branch sale | - | - | - | - | (19,983) | - | - | (19,983) |
| Acquisition-related expenses | - | - | - | - | - | 16,531 | - | - |
| Acquisition-related provision expense | - | - | - | - | - | 16,755 | - | - |
| Non-core expenses ^{1,2,3} | 12,682 | 3,481 | - | - | 762 | - | 12,682 | 4,243 |
| Tax on adjustments | (3,652) | (848) | (12) | (2,220) | 1,851 | (7,084) | (4,767) | (1,229) |
| Adjusted Net Income Available to Common Stockholders - NON-GAAP | \$ 53,350 | \$ 50,107 | \$ 39,493 | \$ 55,613 | \$ 58,102 | \$ 242,484 | \$ 236,707 | \$ 203,315 |
| Average Diluted Common Shares Outstanding | 59,556 | 59,273 | 58,328 | 58,289 | 58,247 | 57,950 | 59,489 | 58,533 |
| Diluted Earnings Per Common Share - GAAP | \$ 0.71 | \$ 0.80 | \$ 0.68 | \$ 0.84 | \$ 1.10 | \$ 3.81 | \$ 3.73 | \$ 3.41 |
| Adjustments: | | | | | | | | |
| PPP loan income | - | - | - | - | - | (0.06) | - | - |
| Net realized losses/(gains) on sales of available for sale securities | 0.04 | - | - | 0.15 | 0.20 | (0.02) | 0.12 | 0.35 |
| Gain on branch sale | - | - | - | - | (0.34) | - | - | (0.34) |
| Acquisition-related expenses | - | - | - | - | - | 0.28 | - | - |
| Acquisition-related provision expense | - | - | - | - | - | 0.30 | - | - |
| Non-core expenses ^{1,2,3} | 0.21 | 0.06 | - | - | 0.01 | - | 0.21 | 0.07 |
| Tax on adjustments | (0.06) | (0.01) | - | (0.04) | 0.03 | (0.12) | (0.08) | (0.02) |
| Adjusted Diluted Earnings Per Common Share - NON-GAAP | \$ 0.90 | \$ 0.85 | \$ 0.68 | \$ 0.95 | \$ 1.00 | \$ 4.19 | \$ 3.98 | \$ 3.47 |

¹Non-core expenses in 4Q24 included \$0.8 million of costs directly related to the branch sale..

²Non-core expenses in 1Q24 included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.

³Non-core expenses in 4Q23 included \$4.3 million from the FDIC special assessment, \$6.3 million from early retirement and severance costs, and \$2.1 million from a lease termination.

Non-GAAP

PRE-TAX, PRE-PROVISION ("PTPP") EARNINGS, AS ADJUSTED

(Dollars in Thousands, Except Per Share Amounts)

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2022 | 2023 | 2024 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Interest Income (GAAP) | \$ 130,064 | \$ 127,063 | \$ 128,571 | \$ 131,110 | \$ 134,370 | \$ 520,203 | \$ 545,401 | \$ 521,114 |
| Other Income (GAAP) | 26,443 | 26,638 | 31,334 | 24,866 | 42,742 | 107,941 | 105,601 | 125,580 |
| Total Revenue | 156,507 | 153,701 | 159,905 | 155,976 | 177,112 | 628,144 | 651,002 | 646,694 |
| Less: Other Expenses (GAAP) | (108,103) | (96,935) | (91,412) | (94,628) | (96,289) | (355,716) | (388,270) | (379,266) |
| Add: Net Realized Losses on Sales of Available for Sale Securities | 2,317 | 2 | 49 | 9,114 | 11,592 | (1,194) | 6,930 | 20,757 |
| Add: Gain on Branch Sale | | | | | (19,983) | | | (19,983) |
| Add: Acquisition-Related Expenses (GAAP) | - | - | - | - | - | 16,531 | - | - |
| Add: Non-core Expenses ^{1,2,3} (non-GAAP) | 12,682 | 3,481 | - | - | 762 | - | 12,682 | 4,243 |
| Pre-Tax, Pre-Provision Earnings (non-GAAP) | \$ 63,403 | \$ 60,249 | \$ 68,542 | \$ 70,462 | \$ 73,194 | \$ 287,765 | \$ 282,344 | \$ 272,445 |
| Average Assets (GAAP) | \$ 18,397,200 | \$ 18,430,521 | \$ 18,332,159 | \$ 18,360,580 | \$ 18,478,303 | \$ 17,220,002 | \$ 18,186,507 | \$ 18,400,495 |
| Average Equity (GAAP) | \$ 2,130,993 | \$ 2,242,139 | \$ 2,203,361 | \$ 2,251,547 | \$ 2,312,270 | \$ 1,972,445 | \$ 2,127,262 | \$ 2,252,491 |
| PTPP/Average Assets (PTPP ROA) | 1.38% | 1.31% | 1.50% | 1.54% | 1.58% | 1.67% | 1.55% | 1.48% |
| PTPP/Average Equity (PTPP ROE) | 11.90% | 10.75% | 12.44% | 12.52% | 12.66% | 14.59% | 13.27% | 12.10% |

¹Non-core expenses in 4Q24 included \$0.8 million of costs directly related to the branch sale..

²Non-core expenses in 1Q24 included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.

³Non-core expenses in 4Q23 included \$4.3 million from the FDIC special assessment, \$6.3 million from early retirement and severance costs, and \$2.1 million from a lease termination.

Non-GAAP

NET INTEREST MARGIN ("NIM"), ADJUSTED

(Dollars in Thousands, Except Per Share Amounts)

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2022 | 2023 | 2024 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Interest Income (GAAP) | \$ 130,063 | \$ 127,063 | \$ 128,571 | \$ 131,110 | \$ 134,370 | \$ 520,203 | \$ 545,400 | \$ 521,114 |
| Fully Taxable Equivalent ("FTE") Adjustment | 5,853 | 5,795 | 5,859 | 5,883 | 5,788 | 24,590 | 23,943 | 23,326 |
| Net Interest Income (FTE) (non-GAAP) | 135,916 | 132,858 | 134,430 | 136,993 | 140,158 | 544,793 | 569,343 | 544,440 |
| Average Earning Assets (GAAP) | \$ 17,222,714 | \$ 17,123,851 | \$ 17,013,984 | \$ 16,990,358 | \$ 17,089,198 | \$ 15,985,691 | \$ 16,991,787 | \$ 17,054,267 |
| Net Interest Margin (GAAP) | 3.02% | 2.97% | 3.02% | 3.09% | 3.15% | 3.25% | 3.21% | 3.06% |
| Net Interest Margin (FTE) (non-GAAP) | 3.16% | 3.10% | 3.16% | 3.23% | 3.28% | 3.41% | 3.35% | 3.19% |

Non-GAAP

EFFICIENCY RATIO (dollars in thousands):

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2022 | 2023 | 2024 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EFFICIENCY RATIO (dollars in thousands): | | | | | | | | |
| Non Interest Expense (GAAP) | \$ 108,103 | \$ 96,935 | \$ 91,413 | \$ 94,629 | \$ 96,289 | \$ 355,715 | \$ 388,270 | \$ 379,266 |
| Less: Intangible Asset Amortization | (2,182) | (1,957) | (1,771) | (1,772) | (1,771) | (8,275) | (8,743) | (7,271) |
| Less: OREO and Foreclosure Expenses | (1,743) | (534) | (373) | (942) | (227) | (823) | (3,318) | (2,076) |
| Adjusted Non Interest Expense (non-GAAP) | 104,178 | 94,444 | 89,269 | 91,915 | 94,291 | 346,617 | 376,209 | 369,919 |
| Net Interest Income (GAAP) | 130,063 | 127,063 | 128,571 | 131,110 | 134,370 | 520,203 | 545,400 | 521,114 |
| Plus: Fully Taxable Equivalent Adjustment | 5,853 | 5,795 | 5,859 | 5,883 | 5,788 | 24,590 | 23,943 | 23,326 |
| Net Interest Income on a Fully Taxable Equivalent Basis (non-GAAP) | 135,916 | 132,858 | 134,430 | 136,993 | 140,158 | 544,793 | 569,343 | 544,440 |
| Non Interest Income (GAAP) | 26,444 | 26,638 | 31,334 | 24,866 | 42,742 | 107,941 | 105,602 | 125,580 |
| Less: Investment Securities (Gains) Losses | 2,317 | 2 | 49 | 9,114 | 11,592 | (1,194) | 6,930 | 20,757 |
| Adjusted Non Interest Income (non-GAAP) | 28,761 | 26,640 | 31,383 | 33,980 | 54,334 | 106,747 | 112,532 | 146,337 |
| Adjusted Revenue (non-GAAP) | 164,677 | 159,498 | 165,813 | 170,973 | 194,492 | 651,540 | 681,875 | 690,777 |
| Efficiency Ratio (non-GAAP) | 63.26% | 59.21% | 53.84% | 53.76% | 48.48% | 53.20% | 55.17% | 53.55% |
| Adjusted Non Interest Expense (non-GAAP) | 104,178 | 94,444 | 89,269 | 91,915 | 94,291 | 346,617 | 376,209 | 369,919 |
| Acquisition-related expenses | - | - | - | - | - | (16,531) | - | - |
| Non-core expenses ^{1,2} | (12,682) | (3,481) | - | - | (762) | - | (12,682) | (4,243) |
| Adjusted Non Interest Expense Excluding Non-Core Expenses (non-GAAP) | 91,496 | 90,963 | 89,269 | 91,915 | 93,529 | 330,086 | 363,527 | 365,676 |
| Adjusted Revenue (non-GAAP) | 164,677 | 159,498 | 165,813 | 170,973 | 194,492 | 651,540 | 681,875 | 690,777 |
| Less: Gain on Branch Sale | - | - | - | - | (19,983) | - | - | (19,983) |
| Adjusted Revenue Excluding Gain on Branch Sale (non-GAAP) | 164,677 | 159,498 | 165,813 | 170,973 | 174,509 | 651,540 | 681,875 | 670,794 |
| Adjusted Efficiency Ratio (non-GAAP) | 55.56% | 57.03% | 53.84% | 53.76% | 53.60% | 50.66% | 53.31% | 54.51% |

¹Non-core expenses in 4Q24 included \$0.8 million of costs directly related to the branch sale.

²Non-core expenses in 1Q24 included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.

³Non-core expenses in 4Q23 included \$4.3 million from the FDIC special assessment, \$6.3 million from early retirement and severance costs, and \$2.1 million from a lease termination.

Non-GAAP

CAPITAL RATIOS (dollars in thousands):

| | 4Q22 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Risk-Based Capital Ratio (dollars in thousands) | | | | | | |
| Total Stockholders' Equity (GAAP) | 2,034,770 | 2,247,713 | 2,224,803 | 2,212,525 | 2,302,373 | 2,304,983 |
| Adjust for Accumulated Other Comprehensive (Income) Loss ¹ | 239,151 | 175,970 | 198,029 | 211,979 | 151,825 | 188,685 |
| Less: Preferred Stock | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) |
| Add: Qualifying Capital Securities | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Less: Tier 1 Capital Deductions | - | - | - | - | - | - |
| Less: Disallowed Goodwill and Intangible Assets | (738,206) | (731,315) | (729,734) | (728,321) | (726,907) | (725,504) |
| Less: Disallowed Deferred Tax Assets | (337) | (131) | (340) | (282) | (257) | (571) |
| Add: Modified CECL Transition Amount | 23,028 | 11,514 | - | - | - | - |
| Total Tier 1 Capital (Regulatory) | \$ 1,558,281 | \$ 1,703,626 | \$ 1,692,633 | \$ 1,695,776 | \$ 1,726,909 | \$ 1,767,468 |
| Qualifying Subordinated Debentures | 143,103 | 132,174 | 98,176 | 78,236 | 78,205 | 72,040 |
| Allowance for Loan Losses includible in Tier 2 Capital | 180,870 | 185,324 | 185,639 | 189,697 | 189,366 | 190,854 |
| Total Risk-Based Capital (Regulatory) | \$ 1,882,254 | \$ 2,021,124 | \$ 1,976,448 | \$ 1,963,709 | \$ 1,994,480 | \$ 2,030,362 |
| Net Risk-Weighted Assets (Regulatory) | \$ 14,392,671 | \$ 14,787,474 | \$ 14,818,838 | \$ 15,161,104 | \$ 15,132,640 | \$ 15,249,287 |
| Total Risk-Based Capital Ratio (Regulatory) | 13.08% | 13.67% | 13.34% | 12.95% | 13.18% | 13.31% |
| Common Equity Tier 1 Capital Ratio | | | | | | |
| Total Tier 1 Capital (Regulatory) | \$ 1,558,281 | \$ 1,703,626 | \$ 1,692,633 | \$ 1,695,776 | \$ 1,726,909 | \$ 1,767,468 |
| Less: Qualified Capital Securities | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) |
| Add: Additional Tier 1 Capital Deductions | - | - | - | - | - | - |
| Common Equity Tier 1 Capital (Regulatory) | \$ 1,533,281 | \$ 1,678,626 | \$ 1,667,633 | \$ 1,670,776 | \$ 1,701,909 | \$ 1,742,468 |
| Net Risk-Weighted Assets (Regulatory) | \$ 14,392,671 | \$ 14,787,474 | \$ 14,818,838 | \$ 15,161,104 | \$ 15,132,640 | \$ 15,249,287 |
| Common Equity Tier 1 Capital Ratio (Regulatory) | 10.65% | 11.35% | 11.25% | 11.02% | 11.25% | 11.43% |

¹ Includes net unrealized gains or losses on securities available for sale, net gains or losses on cash flow hedges, and amounts resulting from the application of the applicable accounting guidance for defined benefit and other postretirement plans.

Non-GAAP

TANGIBLE COMMON EQUITY RATIO (dollars in thousands):

| | 4Q22 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Tangible Common Equity Ratio (dollars in thousands) | | | | | | |
| Total Stockholders' Equity (GAAP) | \$ 2,034,770 | \$ 2,247,713 | \$ 2,224,803 | \$ 2,212,525 | \$ 2,302,373 | \$ 2,304,983 |
| Less: Preferred Stock | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) |
| Less: Intangible Assets | (747,844) | (739,101) | (737,144) | (735,373) | (733,601) | (731,830) |
| Tangible Common Equity (non-GAAP) | \$ 1,261,801 | \$ 1,483,487 | \$ 1,462,534 | \$ 1,452,027 | \$ 1,543,647 | \$ 1,548,028 |
| Total Assets (GAAP) | \$ 18,002,199 | \$ 18,405,887 | \$ 18,317,803 | \$ 18,303,423 | \$ 18,347,552 | \$ 18,311,969 |
| Less: Intangible Assets | (747,844) | (739,101) | (737,144) | (735,373) | (733,601) | (731,830) |
| Tangible Assets (non-GAAP) | \$ 17,254,355 | \$ 17,666,786 | \$ 17,580,659 | \$ 17,568,050 | \$ 17,613,951 | \$ 17,580,139 |
| Tangible Common Equity Ratio (non-GAAP) | 7.31% | 8.40% | 8.32% | 8.27% | 8.76% | 8.81% |

TANGIBLE COMMON EQUITY PER SHARE (dollars in thousands):

| | 4Q14 | 4Q15 | 4Q16 | 4Q17 | 4Q18 | 4Q19 | 4Q20 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible Common Equity Per Share | | | | | | | |
| Total Stockholders' Equity (GAAP) | \$ 726,827 | \$ 850,509 | \$ 901,657 | \$ 1,303,463 | \$ 1,408,260 | \$ 1,786,437 | \$ 1,875,645 |
| Less: Preferred Stock | (125) | (125) | (125) | (125) | (125) | (125) | (125) |
| Less: Intangible Assets | (218,755) | (259,764) | (258,866) | (476,503) | (469,784) | (578,881) | (572,893) |
| Tax Benefit | 6,085 | 6,278 | 5,930 | 6,788 | 5,017 | 7,257 | 5,989 |
| Tangible Common Equity, Net of Tax (non-GAAP) | \$ 514,032 | \$ 596,898 | \$ 648,596 | \$ 833,623 | \$ 943,368 | \$ 1,214,688 | \$ 1,308,616 |
| Common Shares Outstanding | 37,669,948 | 40,664,258 | 40,912,697 | 49,158,238 | 49,349,800 | 55,368,482 | 53,922,359 |
| Tangible Common Equity per Share (non-GAAP) | \$ 13.65 | \$ 14.68 | \$ 15.85 | \$ 16.96 | \$ 19.12 | \$ 21.94 | \$ 24.27 |

| | 4Q21 | 4Q22 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible Common Equity Per Share | | | | | | | |
| Total Stockholders' Equity (GAAP) | \$ 1,912,571 | \$ 2,034,770 | \$ 2,247,713 | \$ 2,224,803 | \$ 2,212,525 | \$ 2,302,373 | \$ 2,304,983 |
| Less: Preferred Stock | (125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) |
| Less: Intangible Assets | (570,860) | (747,844) | (739,101) | (737,144) | (735,373) | (733,601) | (731,830) |
| Tax Benefit | 4,875 | 7,702 | 5,819 | 5,398 | 5,020 | 4,642 | 4,263 |
| Tangible Common Equity, Net of Tax (non-GAAP) | \$ 1,346,461 | \$ 1,269,503 | \$ 1,489,306 | \$ 1,467,932 | \$ 1,457,047 | \$ 1,548,289 | \$ 1,552,291 |
| Common Shares Outstanding | 53,410,411 | 59,170,583 | 59,424,122 | 58,564,819 | 58,045,653 | 58,117,115 | 57,974,535 |
| Tangible Common Equity per Share (non-GAAP) | \$ 25.21 | \$ 21.45 | \$ 25.06 | \$ 25.07 | \$ 25.10 | \$ 26.64 | \$ 26.78 |

Non-GAAP

RETURN ON TANGIBLE COMMON EQUITY (dollars in thousands):

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Return on Tangible Common Equity | | | | | | | | |
| Total Average Stockholders' Equity (GAAP) | \$ 675,295 | \$ 753,724 | \$ 884,664 | \$ 1,110,524 | \$ 1,343,861 | \$ 1,569,615 | \$ 1,825,135 | \$ 1,866,632 |
| Less: Average Preferred Stock | (125) | (125) | (125) | (125) | (125) | (125) | (125) | (125) |
| Less: Average Intangible Assets, Net of Tax | (199,354) | (215,281) | (254,332) | (360,005) | (467,421) | (499,622) | (569,377) | (567,512) |
| Average Tangible Common Equity, Net of Tax (non-GAAP) | \$ 475,816 | \$ 538,318 | \$ 630,207 | \$ 750,394 | \$ 876,315 | \$ 1,069,868 | \$ 1,255,633 | \$ 1,298,995 |
| Net Income Available to Common Stockholders (GAAP) | \$ 60,162 | \$ 65,384 | \$ 81,051 | \$ 96,070 | \$ 159,139 | \$ 164,460 | \$ 148,600 | \$ 205,531 |
| Plus: Intangible Asset Amortization, Net of Tax | 1,395 | 1,720 | 2,542 | 3,670 | 5,307 | 4,736 | 4,730 | 4,540 |
| Tangible Net Income (non-GAAP) | \$ 61,557 | \$ 67,104 | \$ 83,593 | \$ 99,740 | \$ 164,446 | \$ 169,196 | \$ 153,330 | \$ 210,071 |
| Return on Tangible Common Equity (non-GAAP) | 12.94% | 12.47% | 13.26% | 13.29% | 18.77% | 15.81% | 12.21% | 16.17% |

| | 2022 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Return on Tangible Common Equity | | | | | | | | |
| Total Average Stockholders' Equity (GAAP) | \$ 1,972,445 | \$ 2,130,993 | \$ 2,127,262 | \$ 2,242,139 | \$ 2,203,361 | \$ 2,251,547 | \$ 2,312,270 | \$ 2,252,491 |
| Less: Average Preferred Stock | (18,875) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) |
| Less: Average Intangible Assets, Net of Tax | (699,803) | (734,007) | (736,601) | (732,432) | (730,980) | (729,581) | (728,218) | (730,295) |
| Average Tangible Common Equity, Net of Tax (non-GAAP) | \$ 1,253,767 | \$ 1,371,861 | \$ 1,365,536 | \$ 1,484,582 | \$ 1,447,256 | \$ 1,496,841 | \$ 1,558,927 | \$ 1,497,071 |
| Net Income Available to Common Stockholders (GAAP) | \$ 220,683 | \$ 42,010 | \$ 221,911 | \$ 47,472 | \$ 39,456 | \$ 48,719 | \$ 63,880 | \$ 199,527 |
| Plus: Intangible Asset Amortization, Net of Tax | 6,537 | 1,724 | 6,906 | 1,546 | 1,399 | 1,399 | 1,399 | 5,744 |
| Tangible Net Income (non-GAAP) | \$ 227,220 | \$ 43,734 | \$ 228,817 | \$ 49,018 | \$ 40,855 | \$ 50,118 | \$ 65,279 | \$ 205,271 |
| Return on Tangible Common Equity (non-GAAP) | 18.12% | 12.75% | 16.76% | 13.21% | 11.29% | 13.39% | 16.75% | 13.71% |