



**First Merchants
Corporation**

NASDAQ: FRME

INVESTOR UPDATE
Second Quarter 2025

Forward Looking Statements

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” and “expect” or future or conditional verbs such as “will”, “would”, “should”, “could”, “might”, “can” and “may”. 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, growth strategies, and the asset quality of 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 statements, 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.

Executive Management Team



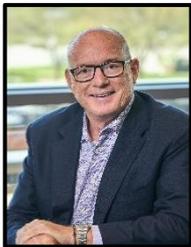
FMB:
27 Yrs

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:
37 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:
36 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:
10 Yrs

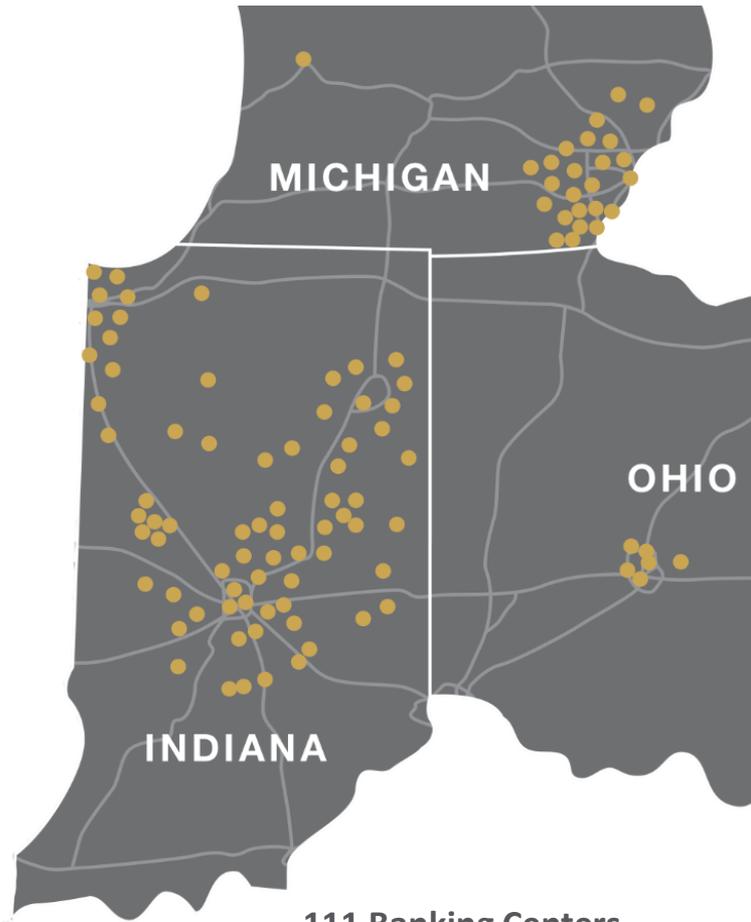
Banking:
22 Yrs

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



Financial Highlights as of 6/30/2025

\$18.6 Billion
Total Assets

\$13.3 Billion
Total Loans

\$14.8 Billion
Total Deposits

\$5.8 Billion
Assets Under Advisement*

YTD ROAA: 1.22%

YTD Return on TCE 14.30%

TCE/TA: 8.92%

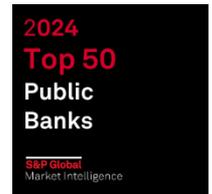
Market Cap \$2.2B

Dividend Yield: 3.68%

Price / Tangible Book: 1.37x

Price / LTM EPS: 9.9x

*Includes \$3.9 billion in assets under management; excludes \$3.1 billion in custody assets



Highlights

Second Quarter

Net Income & EPS¹

\$56.4 Million

\$0.98 Per Share

ROA (Annualized)

1.23% ROA

1.53% PTPP ROA²

ROE & ROTCE (Annualized)

9.63% ROE

14.49% ROTCE²

- EPS of \$0.98¹ compared to EPS of \$0.68¹ in 2Q24; an increase of 44.1%
- Strong PTPP income growth and positive operating leverage over 2Q24
- Efficiency ratio of 53.99%
- Strong loan growth of \$297.6 million, or 9.1% annualized
- Robust capital position with tangible common equity ratio of 8.92%
- Repurchased 582,486 shares totaling \$22.1 million

Year to Date

Net Income & EPS¹

\$111.2 Million

\$1.92 Per Share

ROA (Annualized)

1.22% ROA

1.50% PTPP ROA²

ROE & ROTCE (Annualized)

9.51% ROE

14.30% ROTCE²

- EPS of \$1.92¹ compared to adjusted EPS of \$1.53^{1,2} in prior year; an increase of 25.5%
- Strong core PTPP income growth and positive operating leverage over prior year
- Efficiency ratio of 54.26%
- Strong loan growth of \$452.5 million, or 7.0% annualized
- \$30 million of sub debt redeemed in March
- Repurchased 818,480 shares totaling \$31.7 million year to date
 - 776,797 shares totaling \$30.0 million purchased through June 30, 2025



¹Net Income and EPS reported on a diluted basis and for common stockholders

²See "Non-GAAP Financial Information" for reconciliation

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

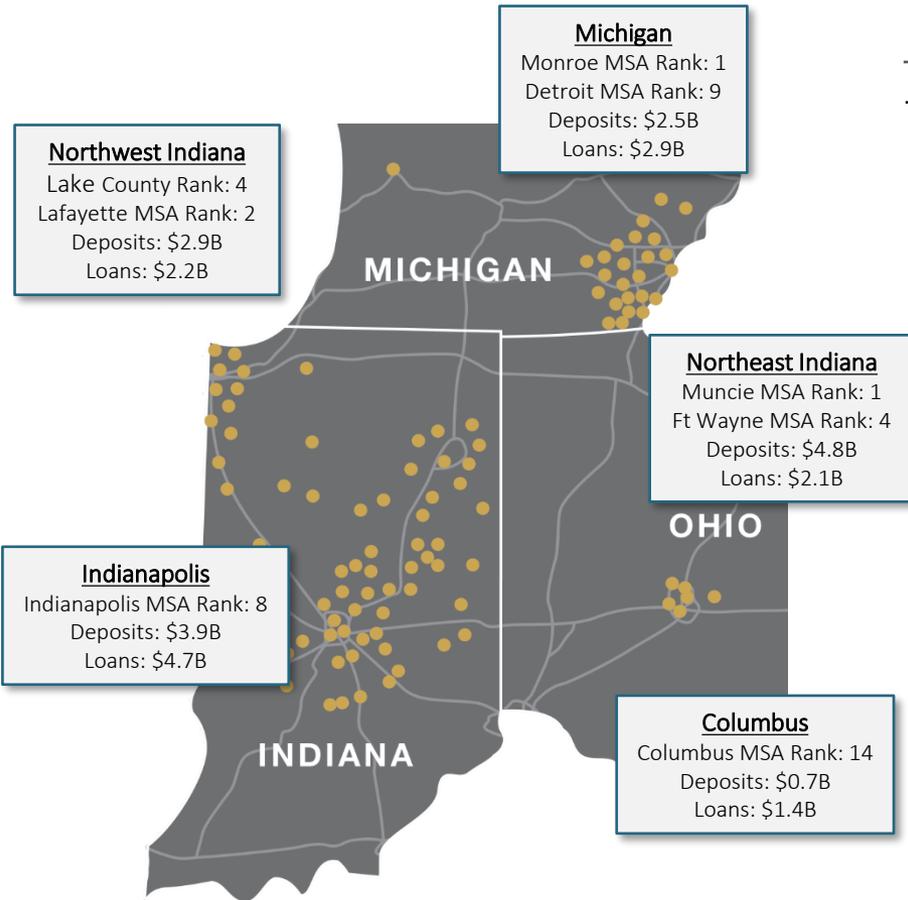
Expertise in:

- › 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 and Mortgage

²Annualized

Loan Growth Summary^{1,2}

| | 2Q25 Balance (\$B) | Growth |
|------------------------------|--------------------|-------------|
| Commercial | 10.1 | 10.7% |
| Consumer | 3.2 | 4.4% |
| Total Loan Growth QTD | | 9.1% |
| Total Loan Growth YTD | | 7.0% |

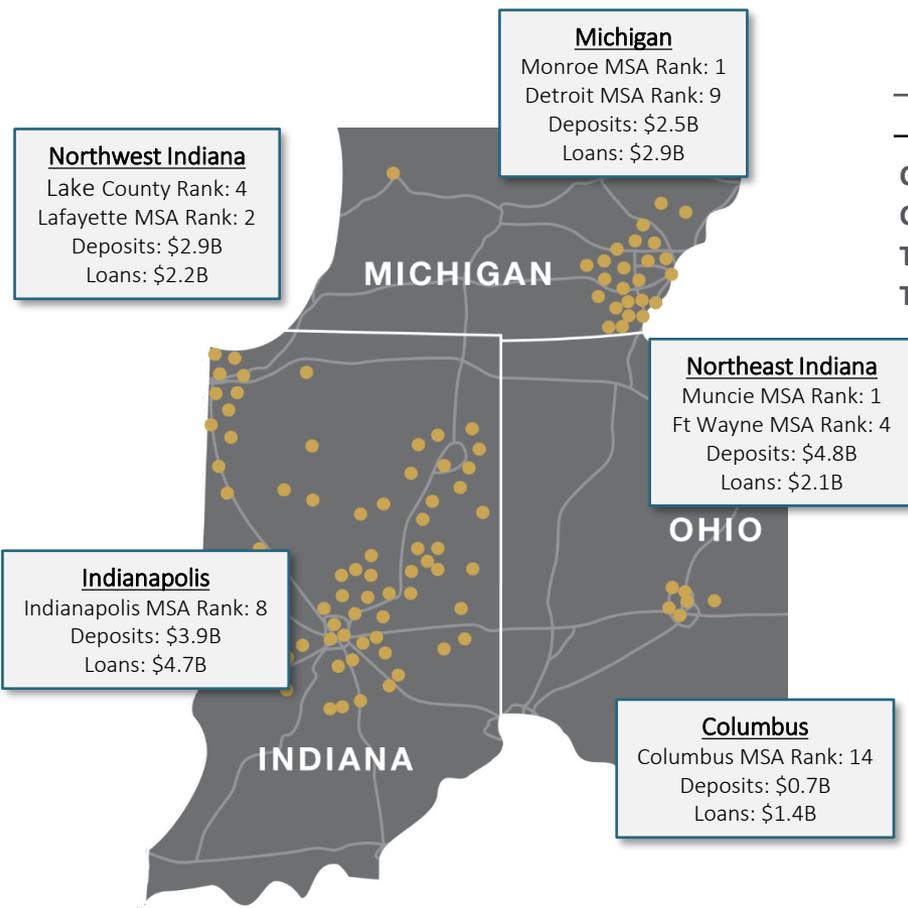
Commercial

- Strong Commercial growth during the quarter of ~\$262 million, or 10.7%
 - C&I growth of ~\$147 million
 - Public Finance growth of ~\$58 million
 - IRE growth of ~\$36 million
- Strong Commercial growth year to date of ~\$431 million, or 8.9%
 - C&I growth of ~\$395 million
 - Public Finance growth of ~\$86 million
 - IRE loan balances declined by ~\$59 million
- Commercial pipelines remained strong at quarter end for both C&I and IRE

Consumer

- Consumer growth during the quarter of ~\$36 million, or 4.4%
 - Residential Mortgage balances increased ~\$13 million
 - Other Consumer balances increased ~\$23 million
- Consumer balances increased year to date by ~\$22 million, or 1.4%
 - Residential Mortgage balances increased ~\$37 million
 - Other Consumer balances declined ~\$15 million
- Consumer and Mortgage pipelines remained strong at quarter end

Business Highlights - Deposits



Deposit Growth Summary^{1,2}

| | 2Q25 Balance (\$B) | Growth |
|---------------------------------|--------------------|-------------|
| Commercial | 7.4 | 19.5% |
| Consumer | 5.7 | -7.4% |
| Total Deposit Growth QTD | | 9.3% |
| Total Deposit Growth YTD | | 3.8% |

Commercial

- Commercial deposits increased during the quarter by ~\$347 million
 - Core relationship balances declined ~\$126 million
 - Public Funds balances increased ~\$473 million
- Commercial deposits increased year to date by ~\$119 million
 - Core relationship balances declined ~\$146 million
 - Public Funds balances increased ~\$265 million

Consumer

- Consumer deposits declined during the quarter by ~\$108 million
 - Non-maturity balances declined by ~\$80 million
 - Maturity balances declined by ~\$28 million
- Consumer deposits declined year to date ~\$116 million
 - Non-maturity balances increased ~\$108 million
 - Maturity balances declined ~\$225 million

MSA and County ranking data per FDIC

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

²Annualized

Second Quarter Financial Results

(SM except per share data)

| | For the Three Months Ended, | | | | | Variance Linked Quarter | % Variance Linked QTR- Annualized |
|---|-----------------------------|------------|------------|------------|------------|-------------------------------|---|
| | 6/30/24 | 9/30/24 | 12/31/24 | 3/31/25 | 6/30/25 | | |
| Balance Sheet & Asset Quality | | | | | | | |
| 1. Total Assets | \$18,303.4 | \$18,347.6 | \$18,312.0 | \$18,439.8 | \$18,592.8 | \$153.0 | 3.3% |
| 2. Total Loans | 12,671.9 | 12,687.5 | 12,873.0 | 13,027.9 | 13,325.5 | 297.6 | 9.1% |
| 3. Investments | 3,753.1 | 3,662.1 | 3,460.7 | 3,427.1 | 3,381.0 | (46.2) | -5.4% |
| 4. Deposits | 14,569.1 | 14,365.1 | 14,521.6 | 14,462.0 | 14,797.6 | 335.6 | 9.3% |
| 5. Total Equity | 2,212.5 | 2,302.4 | 2,305.0 | 2,332.2 | 2,348.0 | 15.7 | 2.7% |
| 6. TCE Ratio | 8.27% | 8.76% | 8.81% | 8.90% | 8.92% | 0.02% | |
| 7. Total RBC Ratio | 12.95 | 13.18 | 13.31 | 13.22 | 13.06 | -0.16 | |
| 8. ACL / Loans | 1.50 | 1.48 | 1.50 | 1.47 | 1.47 | 0.00 | |
| 9. NCOs / Avg Loans | 1.26 | 0.21 | 0.02 | 0.15 | 0.07 | -0.08 | |
| 10. NPAs + 90PD / Assets | 0.37 | 0.43 | 0.46 | 0.49 | 0.39 | -0.10 | |
| Summary Income Statement | | | | | | | |
| 11. Net Interest Income | \$128.6 | \$131.1 | \$134.4 | \$130.3 | \$133.0 | \$2.7 | 2.1% |
| 12. Provision for Credit Losses | 24.5 | 5.0 | 4.2 | 4.2 | 5.6 | 1.4 | |
| 13. Noninterest Income | 31.3 | 24.9 | 42.7 | 30.0 | 31.3 | 1.3 | 4.3% |
| 14. Noninterest Expense | 91.4 | 94.6 | 96.3 | 92.9 | 93.6 | 0.7 | 0.8% |
| 15. Pre-tax Income | 44.0 | 56.4 | 76.6 | 63.2 | 65.1 | 1.9 | 3.0% |
| 16. Provision for Taxes | 4.1 | 7.2 | 12.2 | 7.8 | 8.3 | 0.5 | 6.4% |
| 17. Net Income | 39.9 | 49.2 | 64.4 | 55.4 | 56.8 | 1.4 | 2.5% |
| 18. Preferred Stock Dividends | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.0 | |
| 19. Net Income Available to Common Stockholders | 39.4 | 48.7 | 63.9 | 54.9 | 56.3 | 1.4 | 2.5% |
| 20. ROAA | 0.87% | 1.07% | 1.39% | 1.21% | 1.23% | 0.02% | |
| 21. ROAE | 7.16 | 8.66 | 11.05 | 9.38 | 9.63 | 0.25 | |
| 22. ROTCE ¹ | 11.29 | 13.39 | 16.75 | 14.12 | 14.49 | 0.37 | |
| 23. Net Interest Margin | 3.16 | 3.23 | 3.28 | 3.22 | 3.25 | 0.03 | |
| 24. Efficiency Ratio | 53.84 | 53.76 | 48.48 | 54.54 | 53.99 | -0.55 | |
| Per Share | | | | | | | |
| 25. Earnings per Diluted Share | \$0.68 | \$0.84 | \$1.10 | \$0.94 | \$0.98 | \$0.04 | |
| 26. Tangible Book Value per Share ¹ | 25.10 | 26.64 | 26.78 | 27.34 | 27.90 | 0.56 | |
| 27. Dividend per Share | 0.35 | 0.35 | 0.35 | 0.35 | 0.36 | 0.01 | |
| 28. Dividend Payout Ratio | 51.5% | 41.7% | 31.8% | 37.2% | 36.7% | -0.5% | |

2Q25 Highlights

- **53.99% Efficiency Ratio¹**
- **Net interest income increased \$2.7 million** due to growth of earning asset income outpacing increased funding costs
- **Net interest margin of 3.25% increased** three basis points on a linked quarter basis
- **Noninterest income increased \$1.3 million** due to higher customer related fees
- **\$27.90 Tangible Book Value per share**, an increase of \$0.56 from prior quarter

Year to Date Financial Results

(\$M except per share data)

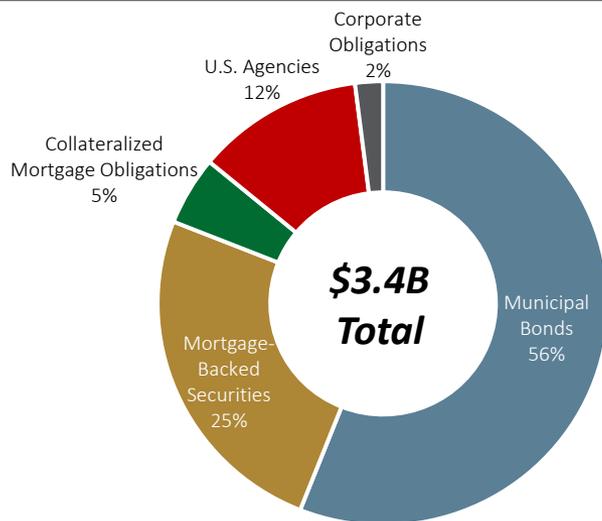
| | For the Six Months Ended June 30, | | | Variance YOY | % Variance YOY |
|---|-----------------------------------|------------|------------|-----------------|-------------------|
| | 2023 | 2024 | 2025 | | |
| Balance Sheet & Asset Quality | | | | | |
| 1. Total Assets | \$18,032.3 | \$18,303.4 | \$18,592.8 | \$289.4 | 1.6% |
| 2. Total Loans | 12,297.5 | 12,671.9 | 13,325.5 | 653.6 | 5.2% |
| 3. Investments | 3,891.5 | 3,753.1 | 3,381.0 | (372.1) | -9.9% |
| 4. Deposits | 14,581.2 | 14,569.1 | 14,797.6 | 228.5 | 1.6% |
| 5. Total Equity | 2,145.6 | 2,212.5 | 2,348.0 | 135.4 | 6.1% |
| 6. TCE Ratio | 7.96% | 8.27% | 8.92% | 0.65% | |
| 7. Total RBC Ratio | 13.48 | 12.95 | 13.06 | 0.11 | |
| 8. ALLL / Loans | 1.80 | 1.50 | 1.47 | -0.03 | |
| 9. NCOs / Avg Loans | 0.03 | 0.67 | 0.11 | -0.56 | |
| 10. NPAs + 90PD / Assets | 0.43 | 0.37 | 0.39 | 0.02 | |
| Summary Income Statement | | | | | |
| 11. Net Interest Income | \$282.0 | \$255.6 | \$263.3 | \$7.7 | 3.0% |
| 12. Provision for Credit Losses | 0.0 | 26.5 | 9.8 | (16.7) | |
| 13. Noninterest Income | 51.3 | 58.0 | 61.4 | 3.4 | 5.9% |
| 14. Noninterest Expense | 186.3 | 188.3 | 186.5 | (1.8) | -1.0% |
| 15. Pre-tax Income | 147.0 | 98.8 | 128.4 | 29.6 | 30.0% |
| 16. Provision for Taxes | 22.0 | 10.9 | 16.2 | 5.3 | 48.6% |
| 17. Net Income | 125.0 | 87.9 | 112.2 | 24.3 | 27.6% |
| 18. Preferred Stock Dividends | 1.0 | 1.0 | 1.0 | 0.0 | |
| 19. Net Income Available to Common Stockholders | 124.0 | 86.9 | 111.2 | 24.3 | 28.0% |
| 20. ROAA | 1.38% | 0.96% | 1.22% | 0.26% | |
| 21. ROAE | 11.74 | 7.82 | 9.51 | 1.69 | |
| 22. ROTCE | 18.91 | 12.26 | 14.30 | 2.04 | |
| 23. Net Interest Margin | 3.48 | 3.13 | 3.23 | 0.10 | |
| 24. Efficiency Ratio | 51.96 | 56.47 | 54.26 | -2.21 | |
| Per Share | | | | | |
| 25. Earnings per Diluted Share | \$2.09 | \$1.48 | \$1.92 | \$0.44 | |
| 26. Tangible Book Value per Share | 23.34 | 25.10 | 27.90 | 2.80 | |
| 27. Dividend per Share | 0.66 | 0.69 | 0.71 | 0.02 | |
| 28. Dividend Payout Ratio | 31.6% | 46.6% | 37.0% | -9.6% | |

Year to Date Highlights

- **54.26% Efficiency Ratio¹**
- **Net interest income increased \$7.7 million** as reductions in funding costs outpaced asset repricing
- **Net interest margin of 3.23%** was ten basis points higher than prior YTD margin of 3.13%
- **Noninterest income increased \$3.4 million** primarily due to higher gains on sales of mortgage loans and derivative hedge fees
- **Tangible Book Value per share totaled \$27.90**, an increase of \$2.80 over prior year

Investment Portfolio Highlights

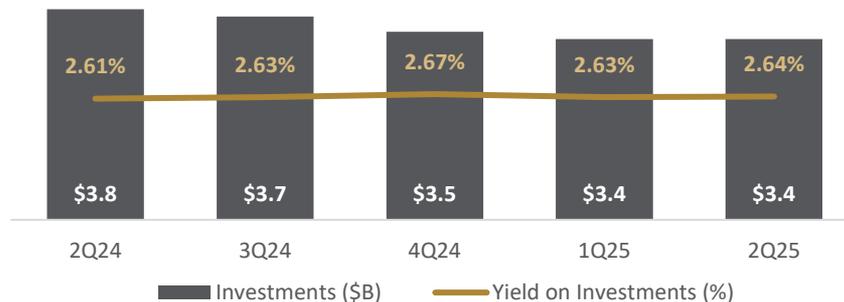
2Q25 Investment Portfolio Composition



Highlights

- Effective duration of 6.1 years
- Cash flow of \$282 million in the next 12 months / ~2.17% 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

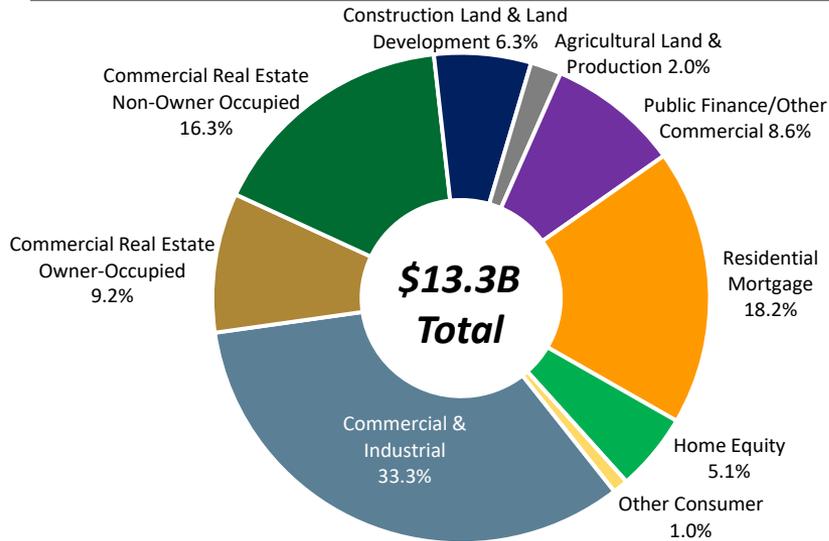
- Net unrealized AFS loss of \$240.1 million (\$240.5 M prior Q)
- Net unrealized HTM loss of \$335.9 million (\$343.9 M prior Q)

Realized Gains/Losses

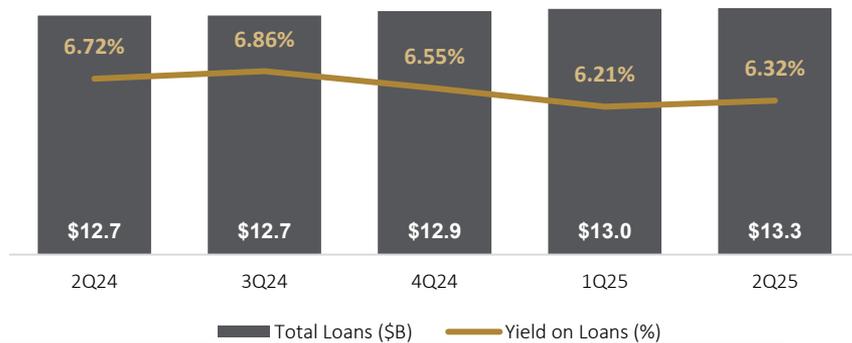
- 2Q 2024 none
- 3Q 2024 \$9.1 million loss
- 4Q 2024 \$11.6 million loss
- 1Q 2025 none
- 2Q 2025 none

Loan Portfolio Highlights

2Q25 Loan Composition



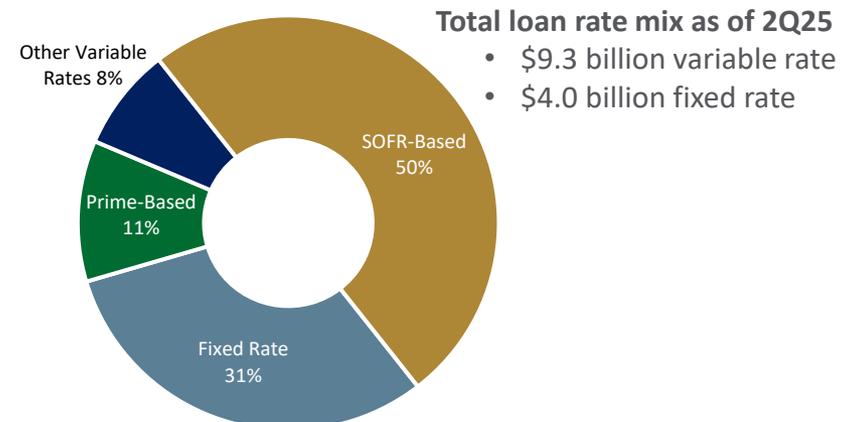
Yield on Loans (%) / Total Loans (\$B)



Highlights

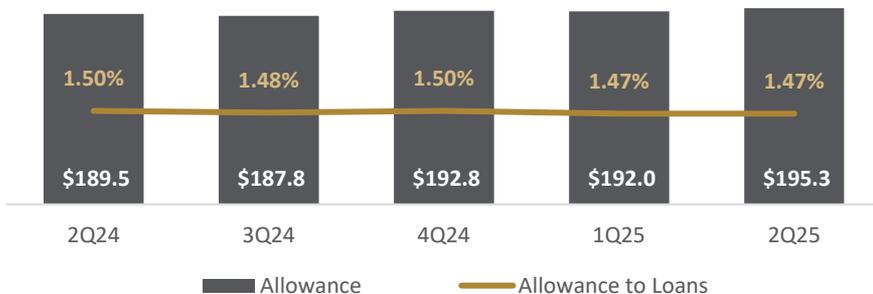
- Portfolio composition is ~75% Commercial oriented
- Total loan yield of 6.32%
- New/renewed loan yields averaged 7.04% for the quarter

2Q25 Portfolio by Yield Type



Allowance for Credit Losses - Loans

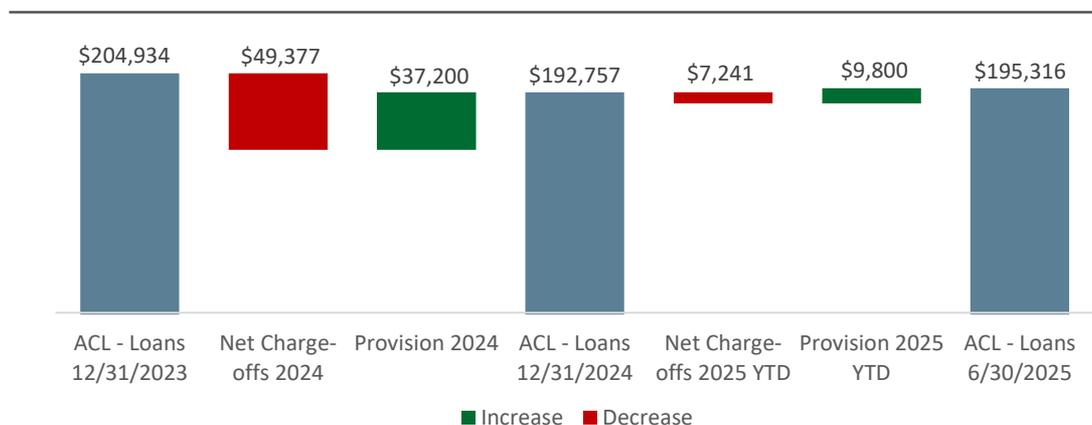
2Q25 Allowance for Credit Losses - Loans



Highlights

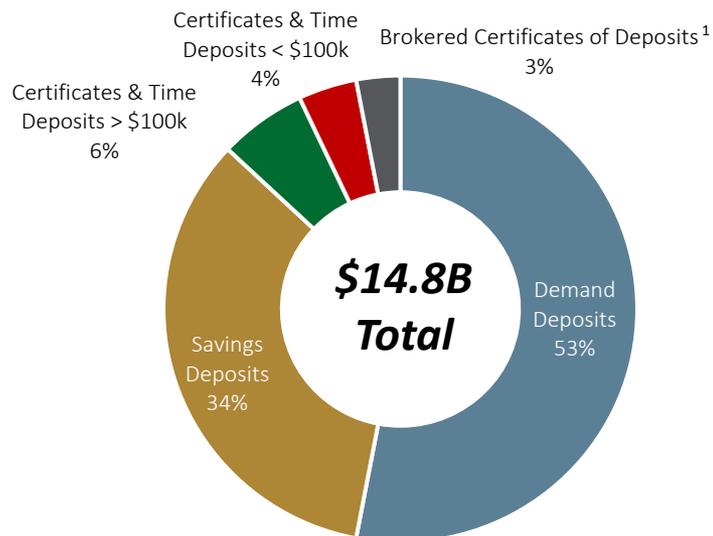
- \$5.6 million Q2 provision
- The reserve for unfunded commitments totals \$18.0 million and is recorded in Other Liabilities
- The remaining fair value accretion on acquired loans is \$15.4 million inclusive of credit and interest rate marks

Change in ACL – Loans



Deposit Portfolio Highlights

2Q25 Deposit Composition



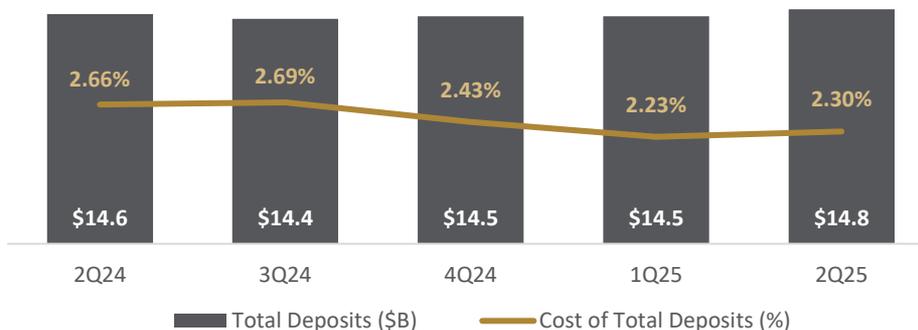
Highlights

- **Strong core deposit base**
 - 91% core deposits²
 - 15% noninterest bearing
 - 34% of total deposits yield 0 to 5 bps

- **Insured 70.3% / Uninsured 29.7%**

- **Average deposit account balance of \$37,000**

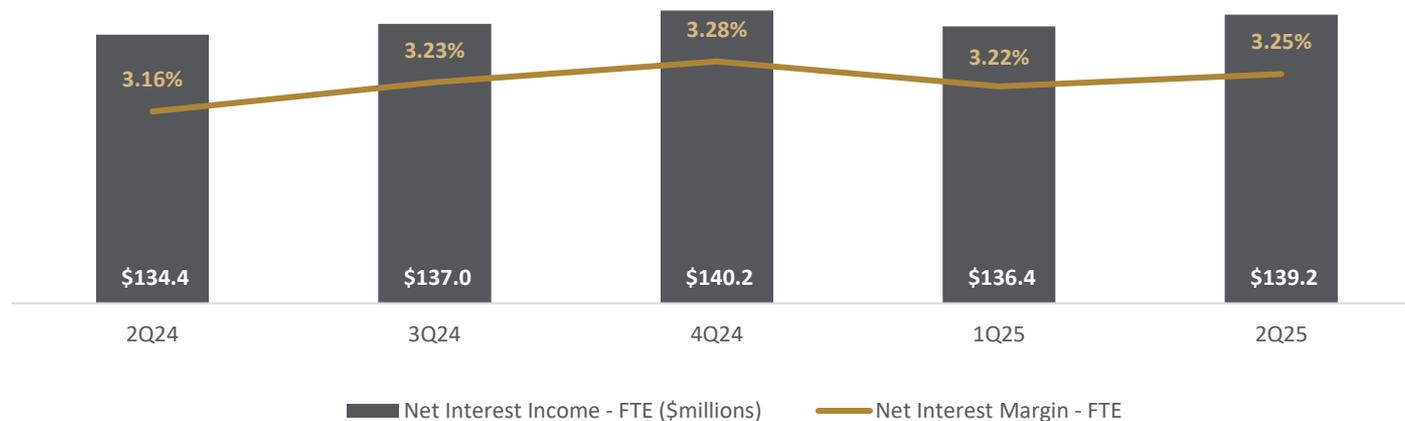
Cost of Total Deposits (%) / Total Deposits (\$B)



Net Interest Margin

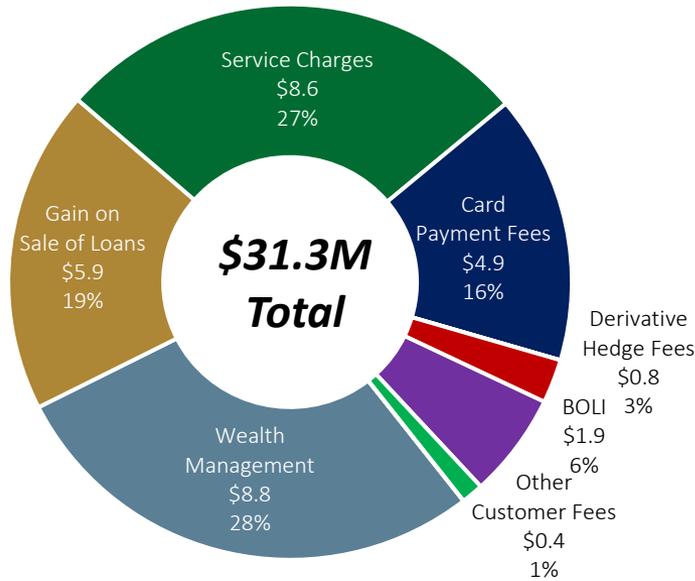
| | 2Q24 | | 3Q24 | | 4Q24 | | 1Q25 | | 2Q25 | |
|--|------|-------|------|-------|------|-------|------|-------|------|-------|
| 1. Net Interest Income - FTE (\$millions) | \$ | 134.4 | \$ | 137.0 | \$ | 140.2 | \$ | 136.4 | \$ | 139.2 |
| 2. Fair Value Accretion | \$ | 1.5 | \$ | 1.4 | \$ | 1.4 | \$ | 1.1 | \$ | 1.0 |
| 3. Adjusted Net Interest Income - FTE ¹ | \$ | 132.9 | \$ | 135.6 | \$ | 138.8 | \$ | 135.3 | \$ | 138.2 |
| 4. Tax Equivalent Yield on Earning Assets | | 5.69% | | 5.82% | | 5.63% | | 5.39% | | 5.50% |
| 5. Interest Expense/Average Earning Assets | | 2.53% | | 2.59% | | 2.35% | | 2.17% | | 2.25% |
| 6. Net Interest Margin - FTE | | 3.16% | | 3.23% | | 3.28% | | 3.22% | | 3.25% |
| 7. Fair Value Accretion Effect | | 0.03% | | 0.04% | | 0.03% | | 0.03% | | 0.03% |
| 8. Adjusted Net Interest Margin ¹ | | 3.13% | | 3.19% | | 3.25% | | 3.19% | | 3.22% |

¹Adjusted for Fair Value Accretion



Noninterest Income Highlights

2Q25 Noninterest Income Detail (\$M)

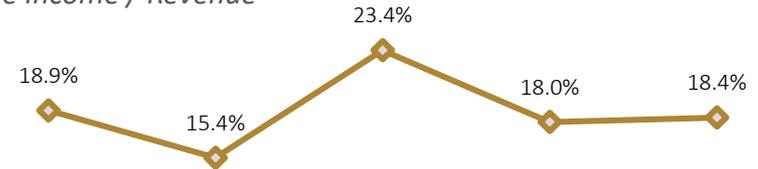


Highlights

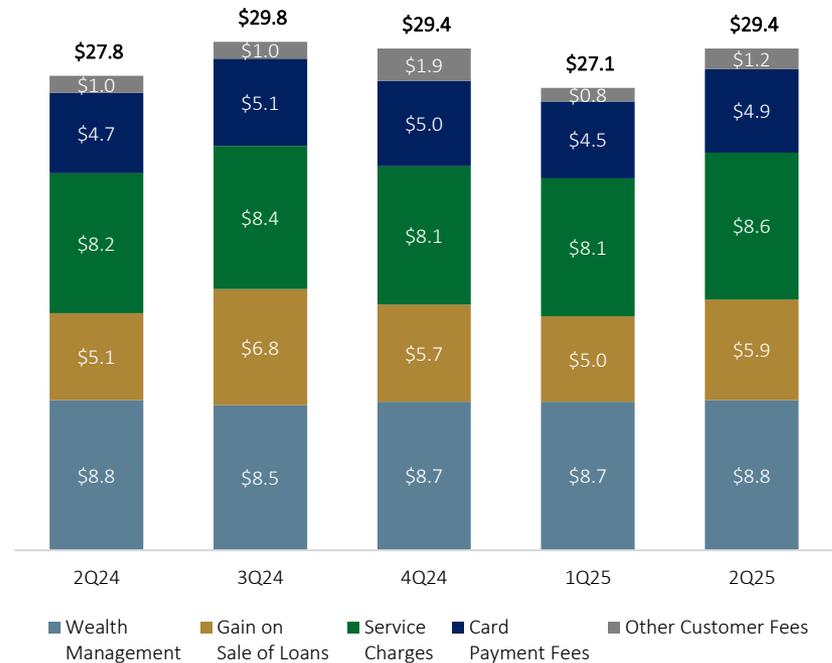
- Customer-related fees totaled \$29.4 million for 2Q25, an increase of \$2.3 million due to higher gains on sales of mortgage loans, treasury management fees, derivative hedge and card payment fees
- Non-customer related fees decreased \$1.1 million from prior quarter primarily due to a decrease in other income associated with CRA investments

Noninterest Income Trends

Fee Income / Revenue

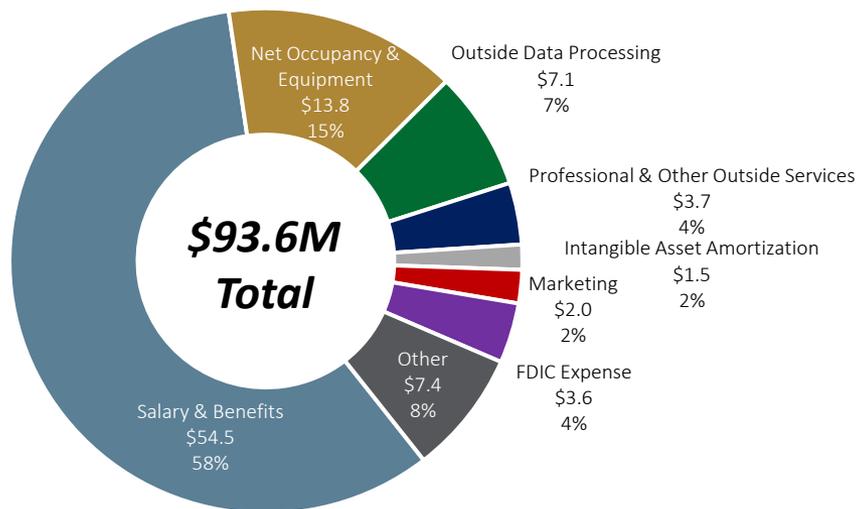


Customer-Related Fees (\$M)



Noninterest Expense Highlights

2Q25 Noninterest Expense Detail

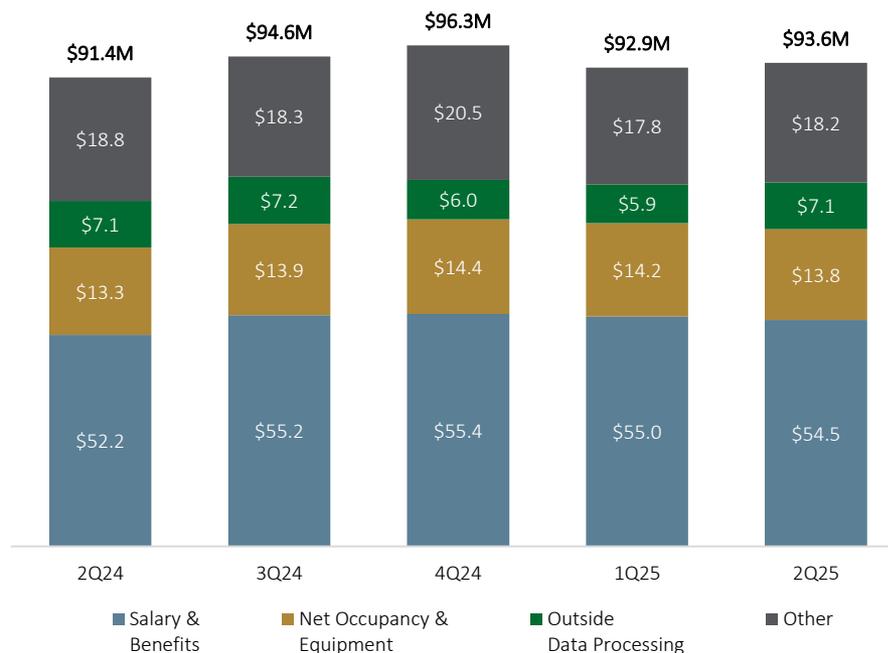
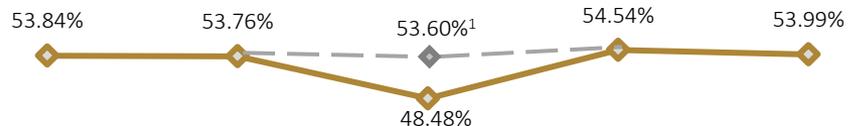


Highlights

- Increase from 1Q25 of \$0.7 million due to higher marketing and data processing costs

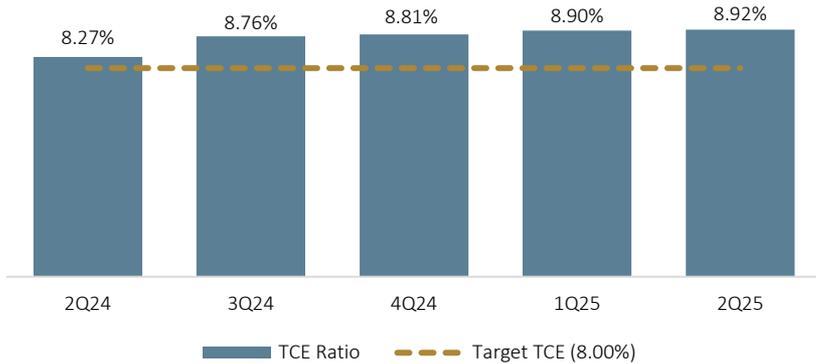
Noninterest Expense Trends (\$M)

Efficiency Ratio



Capital Ratios

Tangible Common Equity Ratio



Highlights

- Capital ratios reflect \$30 million of sub debt redemption and \$30 million of shares repurchased YTD; \$22.1 million of shares repurchased in 2Q25

Common Equity Tier 1 Ratio



Total Risk-Based Capital Ratio



Loan Portfolio

Loan Portfolio Trends (\$M)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|------------------|------------------|------------------|------------------|------------------|
| 1. C&I - Regional Banking | \$ 3,132 | \$ 3,201 | \$ 3,349 | \$ 3,482 | \$ 3,574 |
| 2. C&I - Sponsor Finance | 818 | 841 | 766 | 824 | 867 |
| 3. CRE Owner Occupied | <u>1,174</u> | <u>1,155</u> | <u>1,158</u> | <u>1,215</u> | <u>1,227</u> |
| 4. Total C&I Loans | 5,124 | 5,197 | 5,273 | 5,521 | 5,668 |
| 5. Construction/Land/Land Dev. | 823 | 815 | 792 | 793 | 836 |
| 6. CRE Non-Owner Occupied | <u>2,324</u> | <u>2,254</u> | <u>2,274</u> | <u>2,178</u> | <u>2,171</u> |
| 7. Total CRE NOO Loans | 3,147 | 3,069 | 3,066 | 2,971 | 3,007 |
| 8. Agricultural | 240 | 239 | 256 | 244 | 265 |
| 9. Public Finance/Other Commercial | <u>965</u> | <u>982</u> | <u>1,059</u> | <u>1,087</u> | <u>1,145</u> |
| 10. Total Commercial Loans | 9,476 | 9,487 | 9,654 | 9,823 | 10,085 |
| 11. Residential Mortgage | 2,403 | 2,397 | 2,389 | 2,413 | 2,426 |
| 12. Home Equity | 631 | 641 | 660 | 651 | 674 |
| 13. Other Consumer | <u>162</u> | <u>163</u> | <u>170</u> | <u>141</u> | <u>141</u> |
| 14. Total Resi Mortgage & Consumer | 3,196 | 3,201 | 3,219 | 3,205 | 3,241 |
| 15. Total Loans | \$ 12,672 | \$ 12,688 | \$ 12,873 | \$ 13,028 | \$ 13,326 |

2Q25 Highlights

- **Balanced Commercial loan growth of \$262 million**
- **Strong C&I Loan growth of \$147 million**
- **Conservative Real Estate approach with room for quality CRE opportunities:**

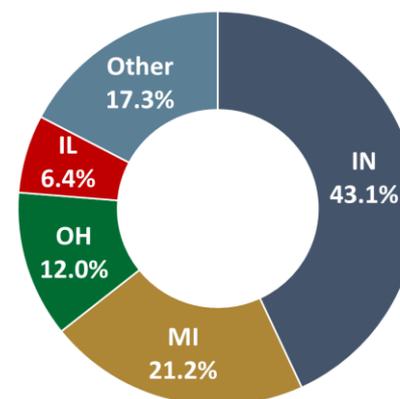
CRE Construction: 41.9% / 100%¹
 CRE Total: 150.9% / 300%¹

¹Measures loans as a percentage of the Bank's total regulatory capital which is used by regulators to assess CRE exposure.

Year Over Year Highlights

- **Total Loan growth of \$654 million or 5.2%**
 - Led by C&I lending totaling \$544 million

Geography

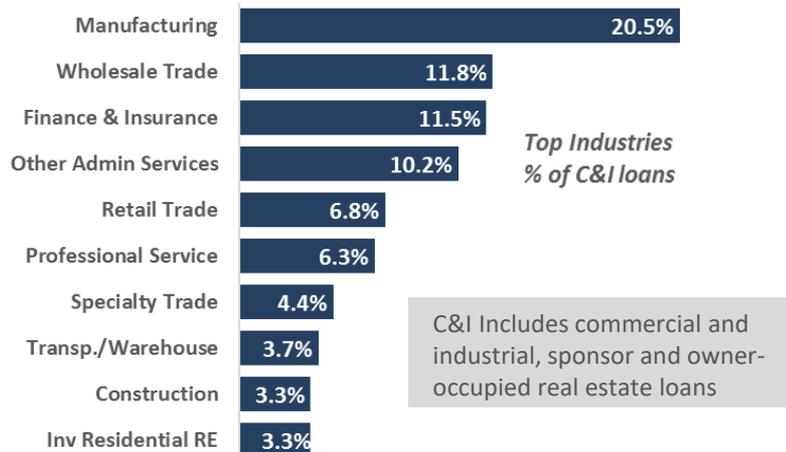


82.7% of borrowers within four state Midwest geography

Loan Portfolio Insights

Commercial

C&I



- Line utilization 2Q25 at 50.6% from 49.0% 1Q25
- Shared National Credits:
 - \$1.1 billion to 88 borrowers, \$12.3 million average balance
 - Top borrowers in Wholesale Trade, Agriculture, Manufacturing, and Rental and Leasing
- \$46.2 million of SBA guaranteed loans

C&I - Sponsor Finance

- \$867.4 million in loans to 95 companies in a diversity of industries
- Senior Debt/Adj. EBITDA < 3.0X ~79%
- Total Debt/Adj. EBITDA < 4.0X ~78%
- FCCR > 1.50X ~70%
- ~5.9% Classified (as a % of portfolio)
- Excellent credit history with ~\$15.3 million in total losses on ~\$1.9 billion of funded loans over 10-year history of group

Construction Finance

| | | | | Commit. |
|--------------|---------|---------|---------------------|---------|
| | | | % CRE | QoQ \$ |
| Top 3 (\$M) | Balance | Commit. | Const. ³ | Change |
| Multi-Family | \$ 510 | \$ 933 | 72.6% | \$ 66 |
| Industrial | \$ 45 | \$ 117 | 6.5% | \$ 41 |
| Self Storage | \$ 36 | \$ 65 | 5.1% | \$ (9) |

Home Equity / Other Consumer

- > 95.6% of \$709.7 million in consumer loans had a credit score exceeding 669 at origination¹

Mortgage & Consumer

Residential Mortgage

- \$253 million residential mortgage secured, related to commercial loan relationships
- ~\$2.2 billion residential mortgage loans
 - > 91.2% 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

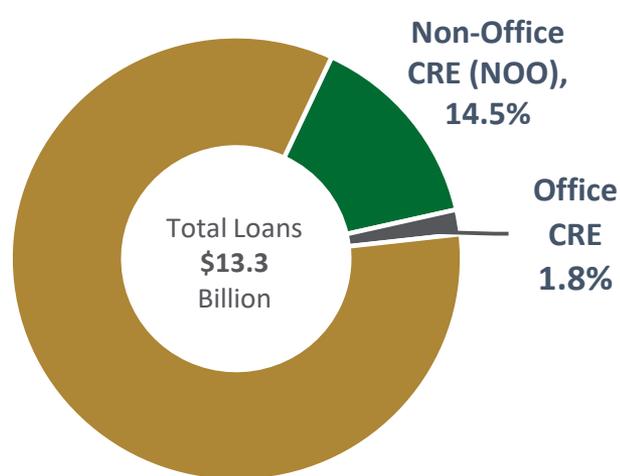
Loan Portfolio Insights (continued)

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

| | Multi-Family | Industrial | Retail | Warehouse / Storage | Office | Other | Total CRE (NOO) |
|------------------------|--------------|------------|----------|---------------------|----------|----------|-----------------|
| Balance: | \$ 641.4 | \$ 397.7 | \$ 311.2 | \$ 280.3 | \$ 237.2 | \$ 303.3 | \$ 2,171.1 |
| Commitment: | \$ 673.0 | \$ 414.1 | \$ 315.0 | \$ 291.3 | \$ 240.8 | \$ 375.5 | \$ 2,309.7 |
| # of loans: | 442 | 459 | 271 | 98 | 171 | 128 | 1,569 |
| % of Total Loans: | 4.8% | 3.0% | 2.3% | 2.1% | 1.8% | 2.3% | 16.3% |
| Average Loan Balance: | \$ 1.5 | \$ 0.9 | \$ 1.1 | \$ 2.9 | \$ 1.4 | \$ 2.4 | \$ 1.4 |
| Top 10 - Avg. Loan Com | \$ 17.0 | \$ 12.3 | \$ 8.4 | \$ 17.4 | \$ 12.5 | \$ 19.3 | \$ 24.9 |

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

Office % Total Loans



Office Type

| | |
|----------------|---------|
| General Office | \$ 84.0 |
| Medical | \$ 64.2 |
| Mixed | \$ 50.5 |
| Government | \$ 16.0 |
| Other | \$ 22.5 |

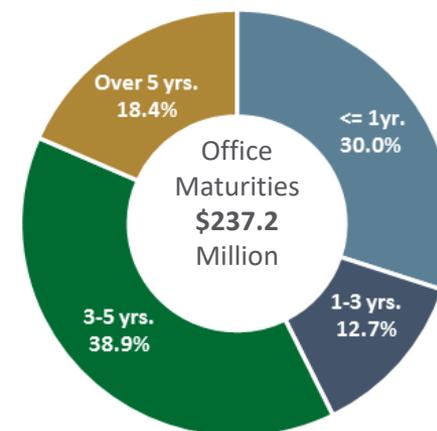
Office Tenant Classification

| | |
|---------------|----------|
| Multi Tenant | \$ 130.6 |
| Single Tenant | \$ 106.6 |

Office Geographic

| | |
|------------|---------|
| Michigan | \$ 69.0 |
| Indiana | \$ 52.5 |
| Ohio | \$ 28.2 |
| California | \$ 25.0 |
| Oklahoma | \$ 24.3 |
| Other | \$ 38.2 |

Office - Maturities



- Top 10 loans are ~53% of total office with WALTV of ~63.6 at origination
- Largest NOO Office \$25.0 million, single tenant office mixed use, 67.2% LTV
- 2nd largest \$24.4 million, single tenant medical

Asset Quality

Asset Quality Trends (\$M)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|----------------|----------------|----------------|----------------|----------------|
| 1. Non-Accrual Loans | \$ 61.9 | \$ 59.1 | \$ 73.8 | \$ 81.9 | \$ 67.4 |
| 2. Other Real Estate | 4.8 | 5.2 | 4.9 | 5.0 | 0.2 |
| 3. 90PD Loans | <u>1.7</u> | <u>14.1</u> | <u>5.9</u> | <u>4.3</u> | <u>4.4</u> |
| 4. NPAs + 90PD | \$ 68.4 | \$ 78.4 | \$ 84.6 | \$ 91.2 | \$ 72.0 |
| 5. NPAs + 90PD/Loans and ORE | 0.54% | 0.62% | 0.66% | 0.70% | 0.54% |
| 6. Classified Loans | \$ 296.6 | \$ 370.9 | \$ 372.8 | \$ 362.3 | \$ 373.5 |
| 7. Classified Loans/Loans | 2.34% | 2.92% | 2.90% | 2.78% | 2.80% |
| 8. Net Charge-offs (QTD) | \$ 39.6 | \$ 6.7 | \$ 0.8 | \$ 4.9 | \$ 2.3 |
| 9. QTD NCO/Avg. Loans (Annualized) | 1.26% | 0.21% | 0.02% | 0.15% | 0.07% |

2Q25 Highlights

Asset Quality:

- Largest Non-Accruals:
 - \$12.9 million – Multi-family Construction
 - \$6.8 million – Brewery
 - \$6.0 million – Nursing Facility
- \$2.3 million or 0.07 % Net Charge-offs as % of Average Loans (Annualized)

Nonperforming Assets

Nonperforming Assets Roll Forward (\$M)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--------------------------------------|---------------|--------------|--------------|--------------|---------------|
| 1. Beginning Balance NPAs + 90PD | \$ 70.2 | \$ 68.4 | \$ 78.4 | \$ 84.6 | \$ 91.2 |
| <u>Non-Accrual</u> | | | | | |
| 2. Add: New Non-Accruals | 51.6 | 13.2 | 42.9 | 19.6 | 21.9 |
| 3. Less: To Accrual or Payoff | (11.2) | (7.9) | (25.5) | (5.0) | (32.0) |
| 4. Less: To OREO | (0.1) | (0.5) | (0.1) | (0.3) | (0.2) |
| 5. Less: Charge-offs | <u>(40.9)</u> | <u>(7.6)</u> | <u>(2.6)</u> | <u>(6.2)</u> | <u>(4.2)</u> |
| 6. Non-Accrual Loans Change | (0.6) | (2.8) | 14.7 | 8.1 | (14.5) |
| <u>Other Real Estate Owned (ORE)</u> | | | | | |
| 7. Add: New ORE Properties | 0.1 | 0.5 | 0.1 | 0.3 | 0.2 |
| 8. Less: ORE Sold | (0.2) | (0.1) | (0.4) | (0.2) | (5.0) |
| 9. Less: ORE Losses (write-downs) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 10. ORE Change | (0.1) | 0.4 | (0.3) | 0.1 | (4.8) |
| 11. 90PD Change | (1.1) | 12.4 | (8.2) | (1.6) | 0.1 |
| 12. NPAs + 90PD Change | <u>(1.8)</u> | <u>10.0</u> | <u>6.2</u> | <u>6.6</u> | <u>(19.2)</u> |
| 13. Ending Balance NPAs + 90PD | \$ 68.4 | \$ 78.4 | \$ 84.6 | \$ 91.2 | \$ 72.0 |

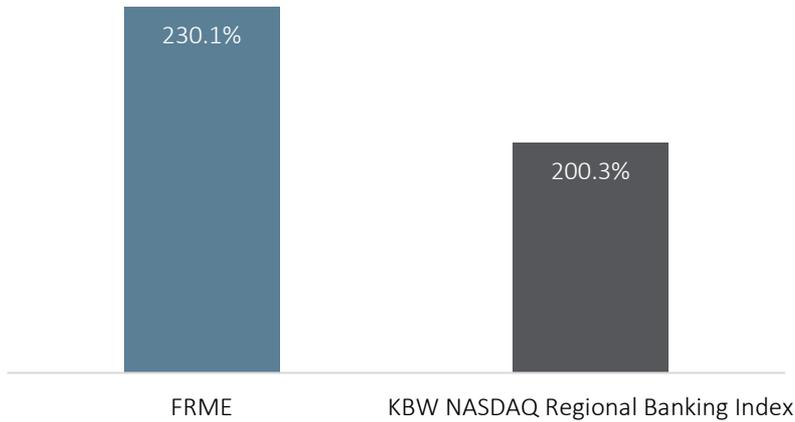
2Q25 Highlights

Non-Accrual Migration:

- Payoff of \$22 million non-accrual construction loan originally placed on non-accrual in 4Q24
- Largest new non-accrual relationship \$12.9 million Multi-family Construction
- Other Real Estate decreased \$4.7 million

Track Record of Shareholder Value

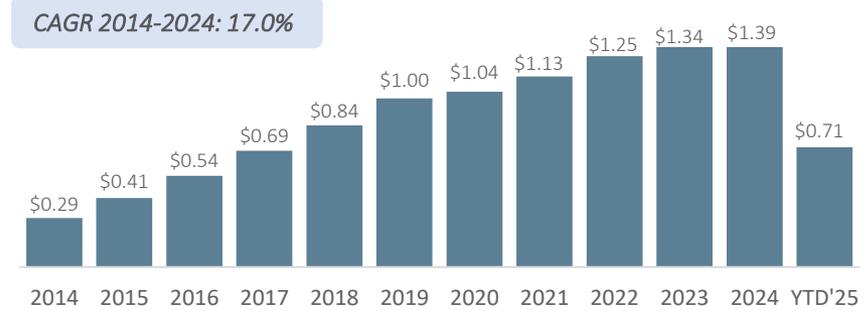
10-Year Total Return (2014-2024)



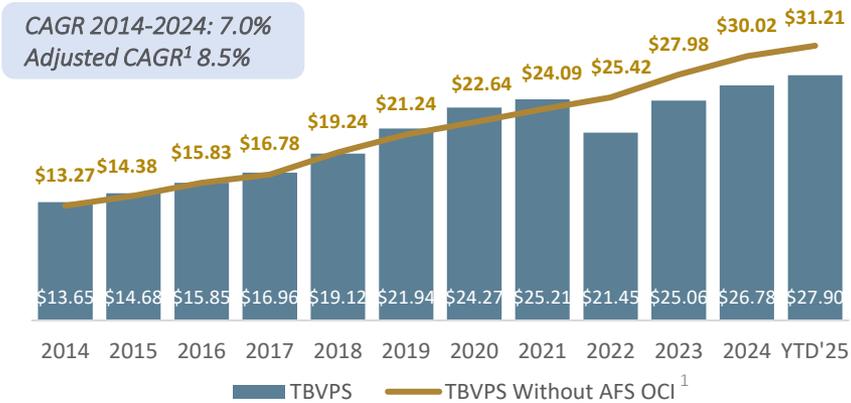
Earnings per Share



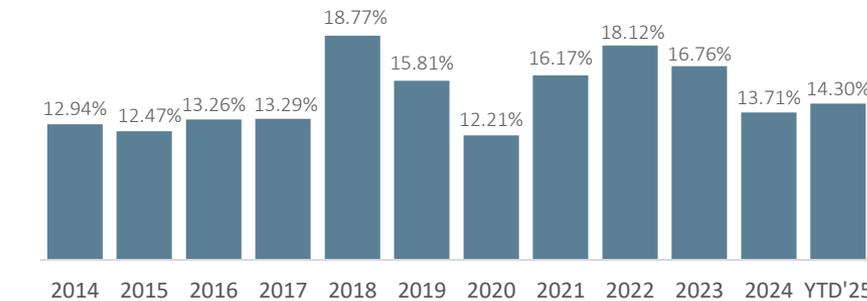
Dividends per Share



Tangible Book Value per Share



Return on Tangible Common Equity



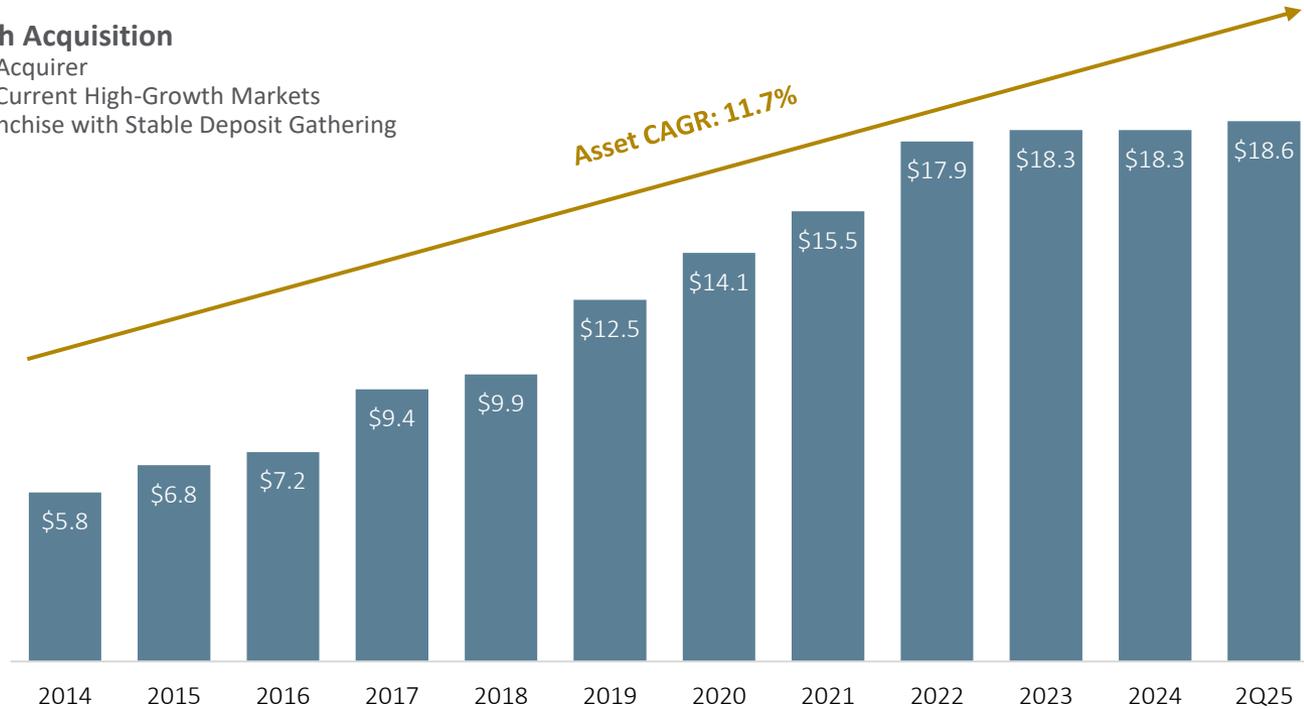
¹Tangible book value per share excluding unrealized gain/loss in available for sale securities.

History of Organic and Whole Bank Acquisition Growth

Total Assets (\$B)

Growth Through Acquisition

- ✓ Experienced Acquirer
- ✓ Expanded in Current High-Growth Markets
- ✓ 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.*

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



First Merchants Corporation

Helping you prosper

Non-GAAP

ADJUSTED NET INCOME AND DILUTED EARNINGS PER COMMON SHARE

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 6/30/23 YTD | 6/30/24 YTD | 6/30/25 YTD |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|
| (Dollars and Shares Outstanding in Thousands, Except Per Share Amounts) | | | | | | | | |
| Net Income Available to Common Stockholders - GAAP | \$ 39,456 | \$ 48,719 | \$ 63,880 | \$ 54,870 | \$ 56,363 | \$ 124,003 | \$ 86,928 | \$ 111,233 |
| Adjustments: | | | | | | | | |
| PPP loan income | - | - | - | - | - | (34) | - | - |
| Net realized losses on sales of available for sale securities | 49 | 9,114 | 11,592 | 7 | 1 | 2,963 | 51 | 8 |
| Gain on branch sale | - | - | (19,983) | - | - | - | - | - |
| Non-core expenses ^{1,2} | - | - | 762 | - | - | - | 3,481 | - |
| Tax on adjustments | (12) | (2,220) | 1,851 | (2) | - | (718) | (860) | (2) |
| Adjusted Net Income Available to Common Stockholders - NON-GAAP | \$ 39,493 | \$ 55,613 | \$ 58,102 | \$ 54,875 | \$ 56,364 | \$ 126,214 | \$ 89,600 | \$ 111,239 |
| Average Diluted Common Shares Outstanding | 58,328 | 58,289 | 58,247 | 58,242 | 57,773 | 59,446 | 58,800 | 58,005 |
| Diluted Earnings Per Common Share - GAAP | \$ 0.68 | \$ 0.84 | \$ 1.10 | \$ 0.94 | \$ 0.98 | \$ 2.09 | \$ 1.48 | \$ 1.92 |
| Adjustments: | | | | | | | | |
| PPP loan income | - | - | - | - | - | - | - | - |
| Net realized losses on sales of available for sale securities | - | 0.15 | 0.20 | - | - | 0.04 | - | - |
| Gain on branch sale | - | - | (0.34) | - | - | - | - | - |
| Non-core expenses ^{1,2} | - | - | 0.01 | - | - | - | 0.06 | - |
| Tax on adjustments | - | (0.04) | 0.03 | - | - | (0.01) | (0.01) | - |
| Adjusted Diluted Earnings Per Common Share - NON-GAAP | \$ 0.68 | \$ 0.95 | \$ 1.00 | \$ 0.94 | \$ 0.98 | \$ 2.12 | \$ 1.53 | \$ 1.92 |

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

²Non-core expenses in 6/30/24 YTD included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.

Non-GAAP

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

(Dollars in Thousands, Except Per Share Amounts)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 6/30/23 YTD | 6/30/24 YTD | 6/30/25 YTD |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Interest Income (GAAP) | \$ 128,571 | \$ 131,110 | \$ 134,370 | \$ 130,270 | \$ 133,014 | \$ 281,954 | \$ 255,634 | \$ 263,284 |
| Other Income (GAAP) | 31,334 | 24,866 | 42,742 | 30,047 | 31,303 | 51,316 | 57,972 | 61,351 |
| Total Revenue | 159,905 | 155,976 | 177,112 | 160,317 | 164,317 | 333,270 | 313,606 | 324,635 |
| Less: Other Expenses (GAAP) | (91,412) | (94,628) | (96,289) | (92,901) | (93,598) | (186,313) | (188,347) | (186,500) |
| Add: Net Realized Losses on Sales of Available for Sale Securities | 49 | 9,114 | 11,592 | 7 | 1 | 2,963 | 51 | 8 |
| Add: Gain on Branch Sale | - | - | (19,983) | - | - | - | - | - |
| Add: Non-core Expenses ^{1,2} (non-GAAP) | - | - | 762 | - | - | - | 3,481 | - |
| Pre-Tax, Pre-Provision Earnings (non-GAAP) | \$ 68,542 | \$ 70,462 | \$ 73,194 | \$ 67,423 | \$ 70,720 | \$ 149,920 | \$ 128,791 | \$ 138,143 |
| Average Assets (GAAP) | \$ 18,332,159 | \$ 18,360,580 | \$ 18,478,303 | \$ 18,341,738 | \$ 18,508,785 | \$ 18,096,832 | \$ 18,381,340 | \$ 18,425,723 |
| Average Equity (GAAP) | \$ 2,203,361 | \$ 2,251,547 | \$ 2,312,270 | \$ 2,340,874 | \$ 2,340,010 | \$ 2,111,658 | \$ 2,222,750 | \$ 2,340,440 |
| PTPP/Average Assets (PTPP ROA) | 1.50% | 1.54% | 1.58% | 1.47% | 1.53% | 1.66% | 1.40% | 1.50% |
| PTPP/Average Equity (PTPP ROE) | 12.44% | 12.52% | 12.66% | 11.52% | 12.09% | 14.20% | 11.59% | 11.80% |

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

²Non-core expenses in 6/30/24 YTD included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.

Non-GAAP

NET INTEREST MARGIN ("NIM"), ADJUSTED

(Dollars in Thousands)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 6/30/23 YTD | 6/30/24 YTD | 6/30/25 YTD |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Interest Income (GAAP) | \$ 128,571 | \$ 131,110 | \$ 134,370 | \$ 130,270 | \$ 133,014 | \$ 281,954 | \$ 255,634 | \$ 263,284 |
| Fully Taxable Equivalent ("FTE") Adjustment | 5,859 | 5,883 | 5,788 | 6,127 | 6,199 | 12,179 | 11,655 | 12,326 |
| Net Interest Income (FTE) (non-GAAP) | <u>134,430</u> | <u>136,993</u> | <u>140,158</u> | <u>136,397</u> | <u>139,213</u> | <u>294,133</u> | <u>267,289</u> | <u>275,610</u> |
| Average Earning Assets (GAAP) | \$ 17,013,984 | \$ 16,990,358 | \$ 17,089,198 | \$ 16,960,475 | \$ 17,158,984 | \$ 16,896,834 | \$ 17,068,917 | \$ 17,060,278 |
| Net Interest Margin (GAAP) | 3.02% | 3.09% | 3.15% | 3.07% | 3.10% | 3.34% | 3.00% | 3.09% |
| FTE Adjustment | 0.14% | 0.14% | 0.13% | 0.15% | 0.15% | 0.14% | 0.13% | 0.14% |
| Net Interest Margin (FTE) (non-GAAP) | <u>3.16%</u> | <u>3.23%</u> | <u>3.28%</u> | <u>3.22%</u> | <u>3.25%</u> | <u>3.48%</u> | <u>3.13%</u> | <u>3.23%</u> |

Non-GAAP

EFFICIENCY RATIO (dollars in thousands):

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 6/30/23 YTD | 6/30/24 YTD | 6/30/25 YTD |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EFFICIENCY RATIO (dollars in thousands): | | | | | | | | |
| Noninterest Expense (GAAP) | \$ 91,413 | \$ 94,629 | \$ 96,289 | \$ 92,902 | \$ 93,598 | \$ 186,313 | \$ 188,348 | 186,500 |
| Less: Intangible Asset Amortization | (1,771) | (1,772) | (1,771) | (1,526) | (1,505) | (4,379) | \$ (3,728) | (3,031) |
| Less: OREO and Foreclosure Expenses | (373) | (942) | (227) | (600) | (29) | (898) | \$ (907) | (629) |
| Adjusted Noninterest Expense (non-GAAP) | 89,269 | 91,915 | 94,291 | 90,776 | 92,064 | 181,036 | 183,713 | 182,840 |
| Net Interest Income (GAAP) | 128,571 | 131,110 | 134,370 | 130,270 | 133,014 | 281,954 | 255,634 | 263,284 |
| Plus: Fully Taxable Equivalent Adjustment | 5,859 | 5,883 | 5,788 | 6,127 | 6,199 | 12,179 | 11,655 | 12,326 |
| Net Interest Income on a Fully Taxable Equivalent Basis (non-GAAP) | 134,430 | 136,993 | 140,158 | 136,397 | 139,213 | 294,133 | 267,289 | 275,610 |
| Noninterest Income (GAAP) | 31,334 | 24,866 | 42,742 | 30,048 | 31,303 | 51,316 | 57,972 | 61,351 |
| Less: Investment Securities (Gains) Losses | 49 | 9,114 | 11,592 | 7 | 1 | 2,963 | 51 | 8 |
| Adjusted Noninterest Income (non-GAAP) | 31,383 | 33,980 | 54,334 | 30,055 | 31,304 | 54,279 | 58,023 | 61,359 |
| Adjusted Revenue (non-GAAP) | 165,813 | 170,973 | 194,492 | 166,452 | 170,517 | 348,412 | 325,312 | 336,969 |
| Efficiency Ratio (non-GAAP) | 53.84% | 53.76% | 48.48% | 54.54% | 53.99% | 51.96% | 56.47% | 54.26% |
| Adjusted Noninterest Expense (non-GAAP) | 89,269 | 91,915 | 94,291 | 90,776 | 92,064 | 181,036 | 183,713 | 182,840 |
| Non-core expenses ^{1,2} | - | - | (762) | - | - | - | (3,481) | - |
| Adjusted Noninterest Expense Excluding Non-Core Expenses (non-GAAP) | 89,269 | 91,915 | 93,529 | 90,776 | 92,064 | 181,036 | 180,232 | 182,840 |
| Adjusted Revenue (non-GAAP) | 165,813 | 170,973 | 194,492 | 166,452 | 170,517 | 348,412 | 325,312 | 336,969 |
| Less: Gain on Branch Sale | - | - | (19,983) | - | - | - | - | - |
| Adjusted Revenue Excluding Gain on Branch Sale (non-GAAP) | 165,813 | 170,973 | 174,509 | 166,452 | 170,517 | 348,412 | 325,312 | 336,969 |
| Adjusted Efficiency Ratio (non-GAAP) | 53.84% | 53.76% | 53.60% | 54.54% | 53.99% | 51.96% | 55.40% | 54.26% |

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

²Non-core expenses in 6/30/24 YTD included \$1.1 million from the FDIC special assessment and \$2.4 million from digital platform conversion costs.

Non-GAAP

CAPITAL RATIOS (dollars in thousands):

| | 2Q23 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Risk-Based Capital Ratio (dollars in thousands) | | | | | | |
| Total Stockholders' Equity (GAAP) | 2,145,565 | 2,212,525 | 2,302,373 | 2,304,983 | 2,332,214 | 2,347,952 |
| Adjust for Accumulated Other Comprehensive Loss ¹ | 217,964 | 211,979 | 151,825 | 188,685 | 190,311 | 189,975 |
| 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: Disallowed Goodwill and Intangible Assets | (734,666) | (728,321) | (726,907) | (725,504) | (724,275) | (723,067) |
| Less: Disallowed Deferred Tax Assets | (258) | (282) | (257) | (571) | (573) | (473) |
| Total Tier 1 Capital (Regulatory) | \$ 1,639,994 | \$ 1,695,776 | \$ 1,726,909 | \$ 1,767,468 | \$ 1,797,552 | \$ 1,814,262 |
| Qualifying Subordinated Debentures | 143,132 | 78,236 | 78,205 | 72,040 | 47,380 | 47,439 |
| Allowance for Loan Losses includible in Tier 2 Capital | 183,106 | 189,697 | 189,366 | 190,854 | 192,814 | 197,336 |
| Total Risk-Based Capital (Regulatory) | \$ 1,966,232 | \$ 1,963,709 | \$ 1,994,480 | \$ 2,030,362 | \$ 2,037,746 | \$ 2,059,037 |
| Net Risk-Weighted Assets (Regulatory) | \$ 14,590,561 | \$ 15,161,104 | \$ 15,132,640 | \$ 15,249,287 | \$ 15,408,760 | \$ 15,771,275 |
| Total Risk-Based Capital Ratio (Regulatory) | 13.48% | 12.95% | 13.18% | 13.31% | 13.22% | 13.06% |
| Common Equity Tier 1 Capital Ratio | | | | | | |
| Total Tier 1 Capital (Regulatory) | \$ 1,639,994 | \$ 1,695,776 | \$ 1,726,909 | \$ 1,767,468 | \$ 1,797,552 | \$ 1,814,262 |
| Less: Qualified Capital Securities | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) | (25,000) |
| Common Equity Tier 1 Capital (Regulatory) | \$ 1,614,994 | \$ 1,670,776 | \$ 1,701,909 | \$ 1,742,468 | \$ 1,772,552 | \$ 1,789,262 |
| Net Risk-Weighted Assets (Regulatory) | \$ 14,590,561 | \$ 15,161,104 | \$ 15,132,640 | \$ 15,249,287 | \$ 15,408,760 | \$ 15,771,275 |
| Common Equity Tier 1 Capital Ratio (Regulatory) | 11.07% | 11.02% | 11.25% | 11.43% | 11.50% | 11.35% |

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):

| | 2Q23 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Tangible Common Equity Ratio (dollars in thousands) | | | | | | |
| Total Stockholders' Equity (GAAP) | \$ 2,145,565 | \$ 2,212,525 | \$ 2,302,373 | \$ 2,304,983 | \$ 2,332,214 | \$ 2,347,952 |
| Less: Preferred Stock | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) |
| Less: Intangible Assets | (743,465) | (735,373) | (733,601) | (731,830) | (730,304) | (728,799) |
| Tangible Common Equity (non-GAAP) | \$ 1,376,975 | \$ 1,452,027 | \$ 1,543,647 | \$ 1,548,028 | \$ 1,576,785 | \$ 1,594,028 |
| Total Assets (GAAP) | \$ 18,032,256 | \$ 18,303,423 | \$ 18,347,552 | \$ 18,311,969 | \$ 18,439,787 | \$ 18,592,777 |
| Less: Intangible Assets | (743,465) | (735,373) | (733,601) | (731,830) | (730,304) | (728,799) |
| Tangible Assets (non-GAAP) | \$ 17,288,791 | \$ 17,568,050 | \$ 17,613,951 | \$ 17,580,139 | \$ 17,709,483 | \$ 17,863,978 |
| Tangible Common Equity Ratio (non-GAAP) | 7.96% | 8.27% | 8.76% | 8.81% | 8.90% | 8.92% |

TANGIBLE COMMON EQUITY PER SHARE (dollars in thousands):

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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 | \$ 1,912,571 |
| Less: Preferred Stock | (125) | (125) | (125) | (125) | (125) | (125) | (125) | (125) |
| Less: Intangible Assets | (218,755) | (259,764) | (258,866) | (476,503) | (469,784) | (578,881) | (572,893) | (570,860) |
| Tax Benefit | 6,085 | 6,278 | 5,930 | 6,788 | 5,017 | 7,257 | 5,989 | 4,875 |
| Tangible Common Equity, Net of Tax (non-GAAP) | \$ 514,032 | \$ 596,898 | \$ 648,596 | \$ 833,623 | \$ 943,368 | \$ 1,214,688 | \$ 1,308,616 | \$ 1,346,461 |
| Common Shares Outstanding | 37,669,948 | 40,664,258 | 40,912,697 | 49,158,238 | 49,349,800 | 55,368,482 | 53,922,359 | 53,410,411 |
| Tangible Common Equity per Share (non-GAAP) | \$ 13.65 | \$ 14.68 | \$ 15.85 | \$ 16.96 | \$ 19.12 | \$ 21.94 | \$ 24.27 | \$ 25.21 |

| | 2022 | 2Q23 | 2023 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible Common Equity Per Share | | | | | | | | |
| Total Stockholders' Equity (GAAP) | \$ 2,034,770 | \$ 2,145,565 | \$ 2,247,713 | \$ 2,212,525 | \$ 2,302,373 | \$ 2,304,983 | \$ 2,332,214 | \$ 2,347,952 |
| Less: Preferred Stock | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) | (25,125) |
| Less: Intangible Assets | (747,844) | (743,465) | (739,101) | (735,373) | (733,601) | (731,830) | (730,304) | (728,799) |
| Tax Benefit | 7,702 | 6,760 | 5,819 | 5,020 | 4,642 | 4,263 | 3,939 | 3,614 |
| Tangible Common Equity, Net of Tax (non-GAAP) | \$ 1,269,503 | \$ 1,383,735 | \$ 1,489,306 | \$ 1,457,047 | \$ 1,548,289 | \$ 1,552,291 | \$ 1,580,724 | \$ 1,597,642 |
| Common Shares Outstanding | 59,170,583 | 59,297,148 | 59,424,122 | 58,045,653 | 58,117,115 | 57,974,535 | 57,810,232 | 57,272,433 |
| Tangible Common Equity per Share (non-GAAP) | \$ 21.45 | \$ 23.34 | \$ 25.06 | \$ 25.10 | \$ 26.64 | \$ 26.78 | \$ 27.34 | \$ 27.90 |

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 | 2023 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Return on Tangible Common Equity | | | | | | | | |
| Total Average Stockholders' Equity (GAAP) | \$ 1,972,445 | \$ 2,127,262 | \$ 2,203,361 | \$ 2,251,547 | \$ 2,312,270 | \$ 2,252,491 | \$ 2,340,874 | \$ 2,340,010 |
| 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) | (736,601) | (730,980) | (729,581) | (728,218) | (730,295) | (726,917) | (725,813) |
| Average Tangible Common Equity, Net of Tax (non-GAAP) | \$ 1,253,767 | \$ 1,365,536 | \$ 1,447,256 | \$ 1,496,841 | \$ 1,558,927 | \$ 1,497,071 | \$ 1,588,832 | \$ 1,589,072 |
| Net Income Available to Common Stockholders (GAAP) | \$ 220,683 | \$ 221,911 | \$ 39,456 | \$ 48,719 | \$ 63,880 | \$ 199,527 | \$ 54,870 | \$ 56,363 |
| Plus: Intangible Asset Amortization, Net of Tax | 6,537 | 6,906 | 1,399 | 1,399 | 1,399 | 5,744 | 1,206 | 1,188 |
| Tangible Net Income (non-GAAP) | \$ 227,220 | \$ 228,817 | \$ 40,855 | \$ 50,118 | \$ 65,279 | \$ 205,271 | \$ 56,076 | \$ 57,551 |
| Return on Tangible Common Equity (non-GAAP) | 18.12% | 16.76% | 11.29% | 13.39% | 16.75% | 13.71% | 14.12% | 14.49% |