

# 1<sup>st</sup> Quarter 2024 Update

Count on **more**®

**Corporate Overview** 3

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**Opportunity – Our Investment Thesis** 8

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**1<sup>st</sup> Quarter 2024 Results** 17

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**Line of Business Updates** 33

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**Appendix** 44

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*Board of Directors*

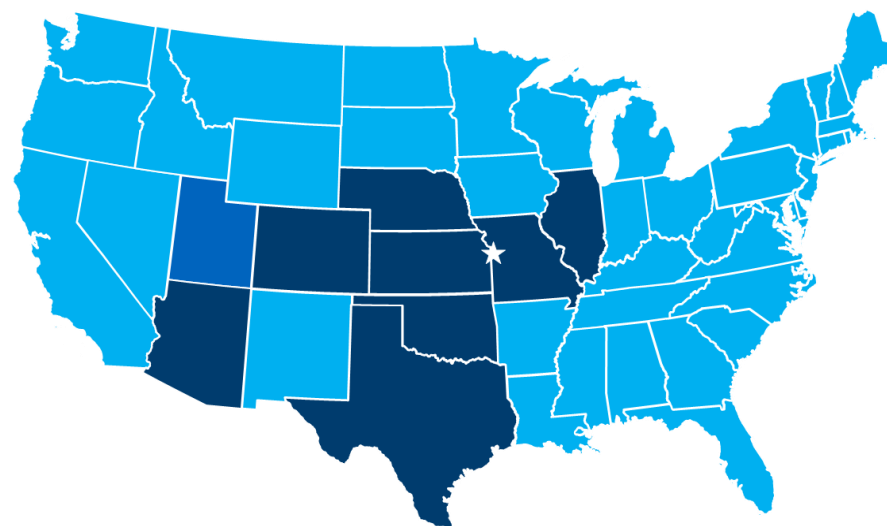
*Peer Group*

*Forward-Looking Statements*

*Non-GAAP Reconciliations*

## Highlights

Founded	1913
Ticker	UMBF - Nasdaq
Market Cap	\$4.2 B
Total Assets	\$45.3 B
Gross Loans	\$23.6 B
Total Deposits	\$36.9 B
Private Wealth Customer Assets <sup>(1)</sup>	\$16.2 B
Institutional Assets Under Administration (AUA) <sup>(2)</sup>	\$483.4 B
Common Equity Tier 1 Capital Ratio	11.09%
Total Risk Based Capital Ratio	13.03%
Return on Equity	14.11%
Operating ROTCE <sup>(3)</sup>	16.94%
Net Charge-offs / Average Loans	0.05%
NPLs / Total Loans	0.08%
ACL / Total Loans	0.96%
Fee Income / Revenue	39.9%



### UMB Financial Corporation Headquarters



### UMB Bank Presence & Expansion

- 90 banking centers
- 237 ATMs



### National Presence

- Asset-based lending
- Healthcare Services
- Private Wealth Management & Personal Trust
- Specialized Lending Verticals
- Corporate Trust
- Capital Markets <sup>(4)</sup>
- Fund Services

### International Presence

- UMBF Trust & Agency Services – Dublin, Ireland

# Business Model

## Our Diverse Foundation



### Commercial & Personal Banking Services

1Q'24 Revenue: \$256.1 million. 1Q'24 Average Deposits: \$19.8 billion <sup>(1)</sup>

#### Commercial

Average loans: \$19.7B <sup>(2)</sup>

Average deposits: \$13.3B

- C&I lending
- Small business lending
- CRE & Construction lending
- Specialized Expertise:
  - Agribusiness
  - Energy
  - Practice finance
  - Mezzanine debt & equity investments
- Treasury management
- Merchant payments

#### Consumer

Average loans: \$3.1B <sup>(2) (3)</sup>

Average deposits: \$6.5B

- Retail deposit & lending services through 90 branches and online
- Private banking services
- Consumer mortgage

#### Private Wealth

AUM = \$13.0B

AUA = \$3.2B

- Financial planning
- Investment management
- Wealth solutions
- Business succession and exit planning
- Trust & custody
- Estate planning
- Direct private equity investment access

### Institutional Banking Services

1Q'24 Revenue: \$142.6 million. 1Q'24 Average Deposits: \$12.4 billion <sup>(1)</sup>



Institutional Banking provides solutions for the entire marketplace; \$483.4 billion in AUA <sup>(4)</sup>

#### Corporate Trust

- Bond trustee, paying agent & escrow services

#### Institutional Custody

- Domestic & international custody services

#### Fund Services

- Fund accounting, fund administration & transfer agency
- Alternative investment servicing

#### Specialty Trust & Agency Solutions

- Default workout & successor trustee services
- Aviation, ABS & loan agency services

#### Capital Markets Division <sup>(5)</sup>

- Fixed income sales & trading
- Public finance
- Asset / liability management services

#### Investor Solutions

- Banking, cash management & specialty services for financial firms

#### Healthcare Services

- Health savings & benefit spending accounts
- Healthcare payment solutions

# Beyond Financials Our Culture



## Our Vision

*the*  
**unparalleled  
customer  
experience**

## Our Commitment

**An unwavering commitment to  
doing more for our customers.**

### **Customers First**

We do the unparalleled to create an environment that consistently exceeds the expectations of our customers.

### **Integrity & Trust**

We demonstrate our uncompromising honesty and integrity to earn the trust of everyone we serve.

### **Performance & Strength**

We achieve sustainable greatness by delivering on our promise, remaining independent and maintaining financial soundness.

### **Associate Spirit**

We rely upon our people and their collective attitude and skills to differentiate us from our competitors.

### **Inclusion & Diversity**

We believe an inclusive and diverse culture energizes the workplace and ignites innovation.

# Beyond Financials

## Our Culture

Creating an unparalleled customer experience requires a culture where our people feel part of something more, something bigger. We foster this experience through our policies, our business decisions and our expectations of each associate.

### MORE HEART



Whether it's having a heart for each other, our customers or our communities, we support work through inclusive policies and empowering people to create fulfilling lives in and out of the workplace.

### MORE TRUST



Our associates have confidence they will be encouraged and expected to do the right thing at all times — no matter what. We're focused on setting clear expectations and a leadership team who is accessible and transparent.

### MORE OPPORTUNITY



Our goal is to grow existing strengths and build new skills. We're committed to empowering our workforce to make an impact and achieve their goals through open conversations and providing the tools to develop potential.

*the*  
unparalleled  
customer  
experience

# Beyond Financials

## Our Commitment to Corporate Citizenship



### Inclusion & Diversity



*We want our company to be as diverse as the world we live in.*

- As an early CEO Action for Diversity and Inclusion signatory, we regularly review progress of our inclusion strategy with executives and our board of directors
- Eight Business Resource Groups (BRGs) help us understand the needs of our associates, customers and communities and turn empathy into action
- In 2023, 36% of all UMB hires were people of color, 54% were women and 3% were veterans
- Diversity among executive leadership team – 50%; 7 of 14 members

### Community Impact



*Associate volunteerism and corporate philanthropy help build strong community partnerships.*

- \$6.8 million in company donations and sponsorships in 2023, supporting housing needs, small business, education and emerging talent
- UMB provided more than \$8.3 million in grants and closing costs to first-time homebuyers across the bank's footprint
- We delivered more than 344 community engagement activities and held 127 financial education classes, serving more than 1,400 community participants
- More than 1,000 associates participated in our matching gift program; combined with workplace giving, associated giving totaled nearly \$650k
- Associates receive 16 hours of paid Volunteer Time Off annually. 697 participants logged nearly 7,700 hours of volunteer time in 2023, supporting 303 unique charities

### Strong Corporate Governance



*Effective governance practices preserve the confidence and trust of our stakeholders.*

- 11-person board of directors, with 10 independent members, a lead independent director, and 100% independence on board committees
- 36% board diversity
- Deliberate selection criteria which includes diversity standards in the board nomination process
- Robust risk oversight with distinct risk management committees: enterprise risk, asset and liability, and credit
- Board oversight of the executive ESG Committee

### Efficient & Sensible Resource Use



*UMB recognizes the undeniable importance of sustainable business practices.*

- All UMB-owned buildings and 4 leased locations use automated systems to conserve energy, meeting our goal to have all converted by year-end 2023. Additionally, exterior lighting upgrades saved 920k Kilowatt hours during the year
- More than 172k Kilowatt hours generated from solar panels
- 2023 recycling efforts produced more than 17k pounds of comingled recycling, 7k pounds of cardboard and 443 pounds of recycled batteries
- Beehives housed at a Denver branch support the local honeybee population, with a peak of 270k resident bees. Since installation, we've harvested 330 pounds of edible honey

An aerial photograph of Salt Lake City, Utah, with a blue color overlay. The image shows the city's skyline, including the Utah State Capitol building in the foreground, and the surrounding mountains in the background.

# Our Investment Thesis



# Investment Thesis

## Our Opportunity



### Runway for Growth

#### Solid capital levels and ample liquidity sources

- Strong regulatory capital ratios
- Access to multiple contingent funding sources

#### Diverse deposit base across multiple lines of business, customer segments and geographies

- No one commercial sector represents more than 5% of total average deposits
- Long-tenured relationships: Clients that have been with us for more than 15 years hold ~46% of deposit balances <sup>(1)</sup>

#### Track record of strong loan growth – opportunities remain

- Underpenetrated across our geographic footprint, focused on market share gains
- Underpenetrated vertically on an asset class basis; built out specialized teams

#### Flexible balance sheet well-positioned for changing interest rate environments

- Above peer earning asset growth
- Variable asset base
- Lower loan-to-deposit ratio provides flexibility
- > \$1.3 billion of securities cash flow expected within 12 months
- 30% of average deposit balances in DDA

#### Differentiated revenue profile and growing fee income

- Revenue from diverse lines of business and verticals provide a natural hedge in a variety of rate environments
- Lower-than-peer reliance on mortgage and NSF/OD revenue

#### Time-tested underwriting philosophy

- Unwavering credit standards
- Long-tenured credit team – average of 23 years with UMB
- Chief Credit Officer – 38 years with UMB

#### Focus on returning value to shareholders; risk-adjusted returns

- EPS and tangible book value growth outpace peers over the long-term
- Consistent dividend growth

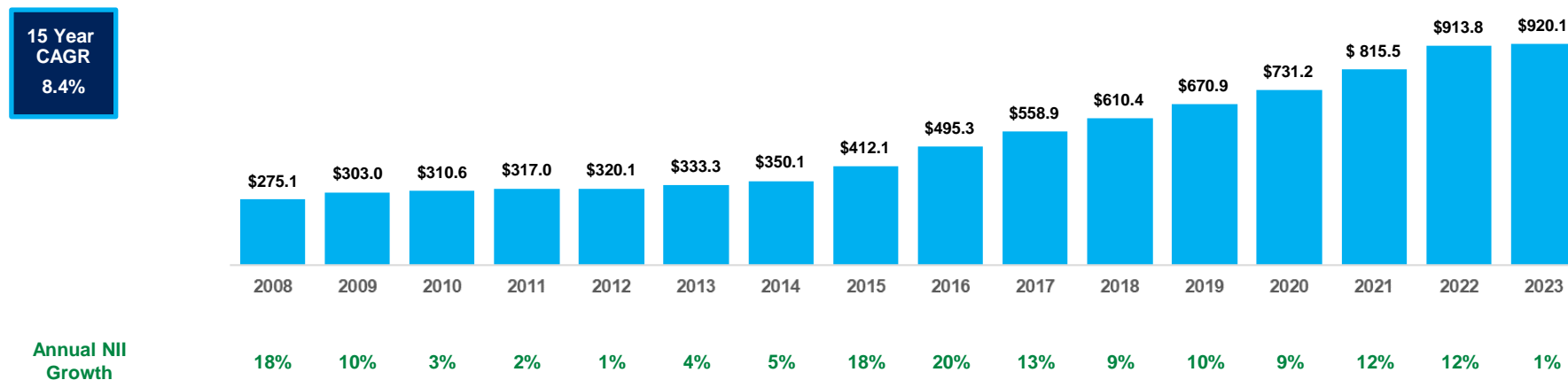
*(1) Average collected balances for March 2024; excludes CDs, health savings and FinTech deposits.*

# Differentiated Revenue Profile

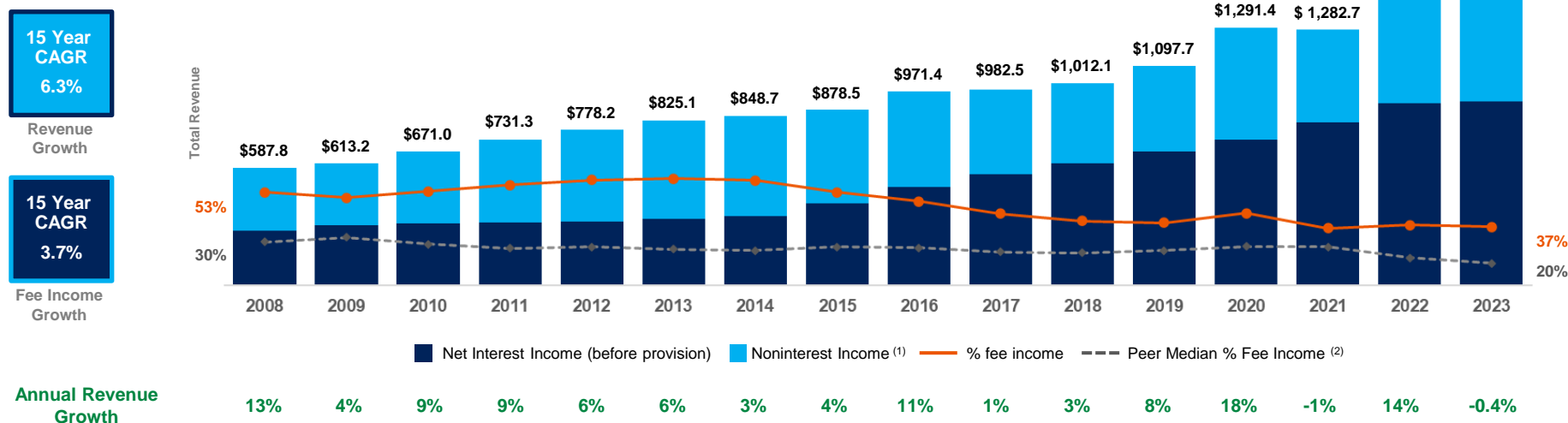
## Multiple Sources of Growth



### Net Interest Income



### Fee Income Provides Diversity

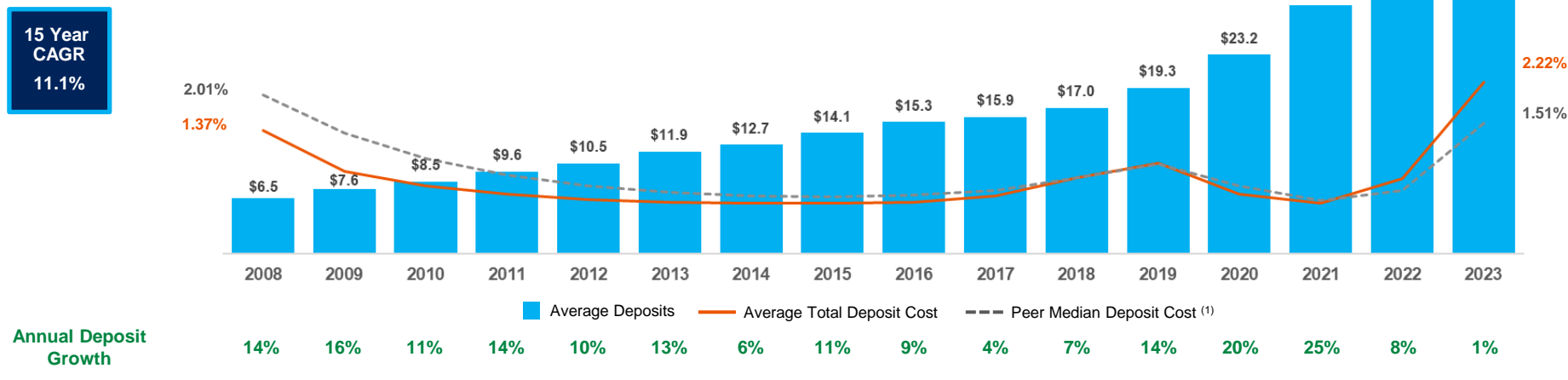


Dollars in millions. (1) Contains income from discontinued operations prior to 2017; (2) UMB peers (15 banks) as of latest available annual period. Source: S&P Capital IQ. (3) 2022 noninterest income included a \$66.2 million pre-tax gain on the sale of Visa Inc. Class B shares.

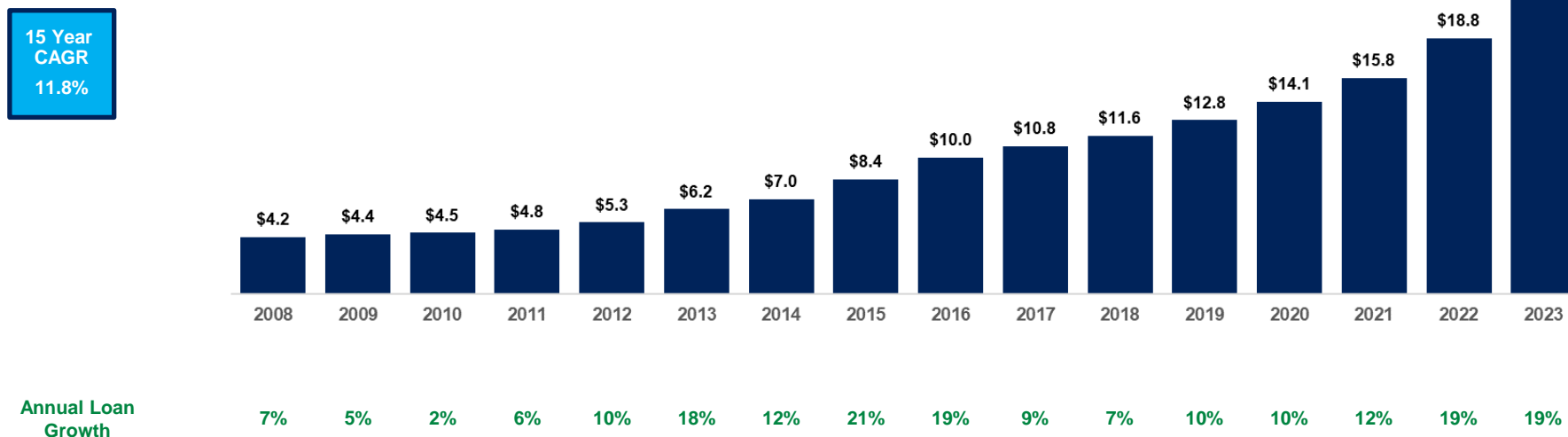
# Balance Sheet Growth Across All Business Cycles



## Average Deposits



## Average Loans <sup>(2)</sup>

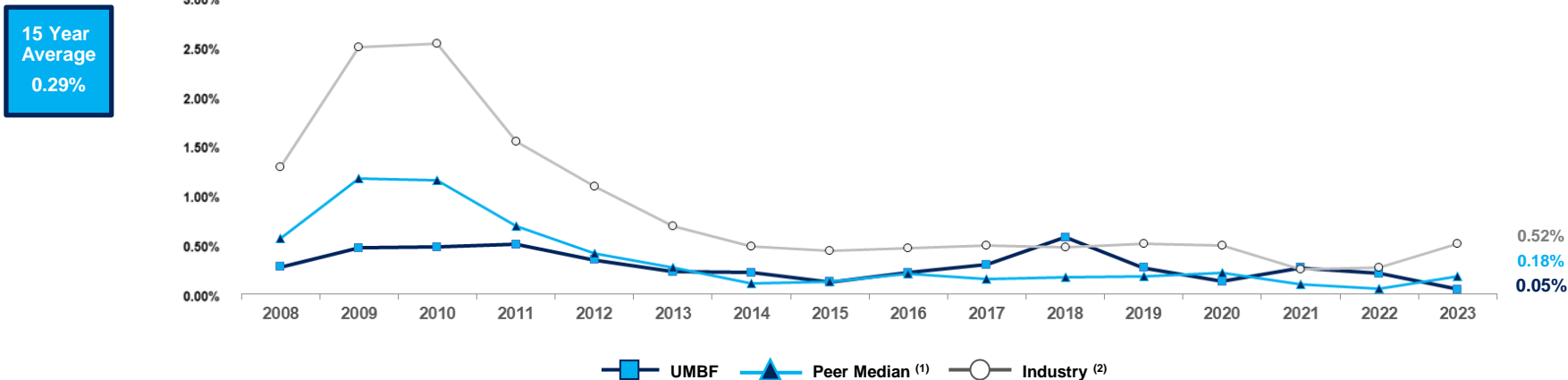


Average annual balance in billions. (1) UMB peers (15 banks), as of latest available annual period. Source: S&P Capital IQ; (2) Loan balances exclude PPP loans for '20 – '22.

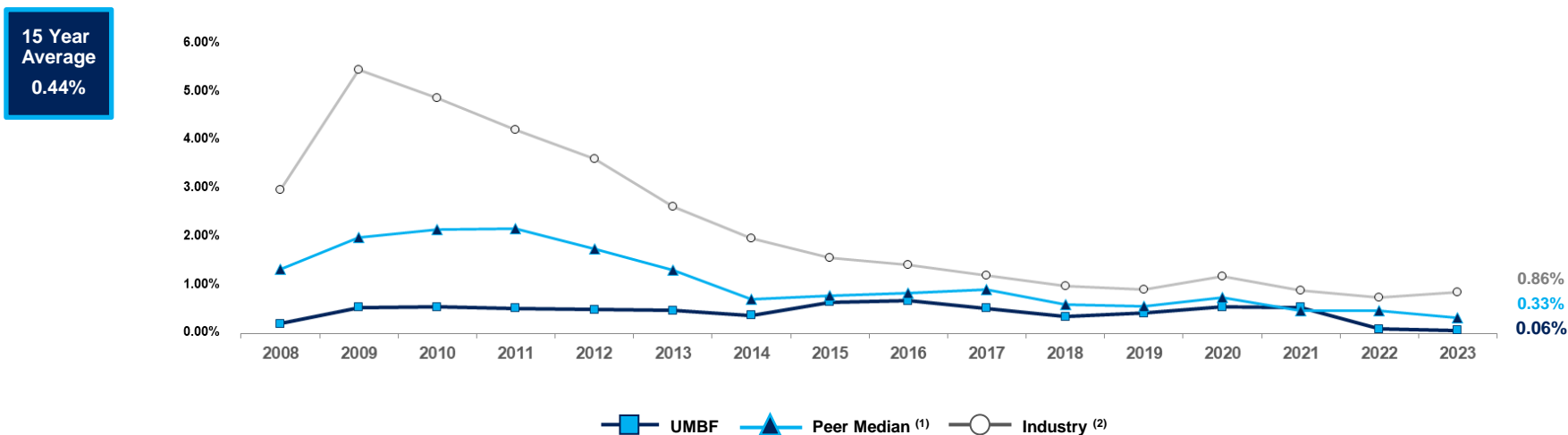
# Resilient Credit Metrics Through All Economic Environments



## Net Charge-Offs / Average Loans



## Nonperforming Loans / Loans

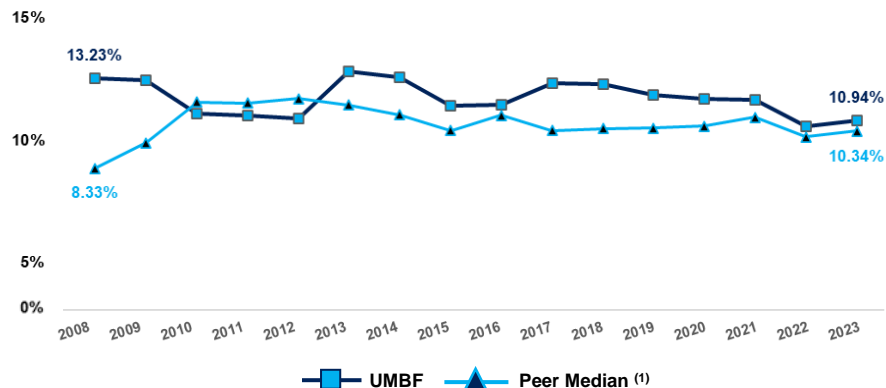


(1) UMB peers (15 banks), as of latest available annual period. Source: S&P Capital IQ; (2) All FDIC-insured banks, as of last available annual period. Source: FDIC.

# Capital & Liquidity Supports Growth Outlook

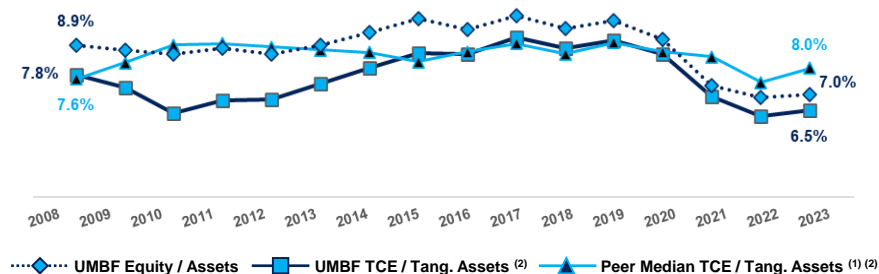


## Tier 1 Capital Ratio

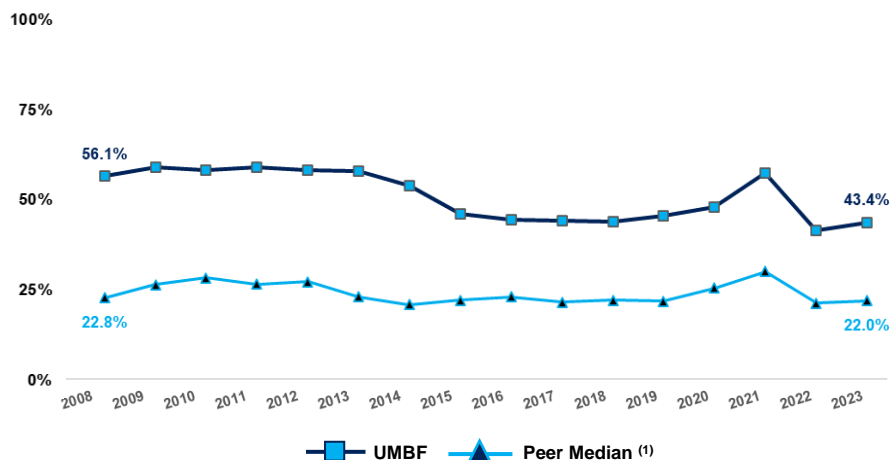


## Equity / Assets

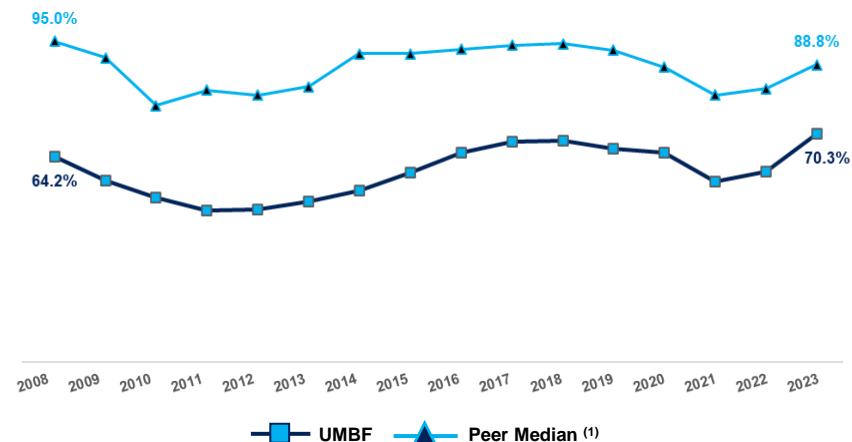
### Tangible Equity / Tangible Assets (2)



## Cash & Securities / Assets (3)



## Average Loans / Average Deposits

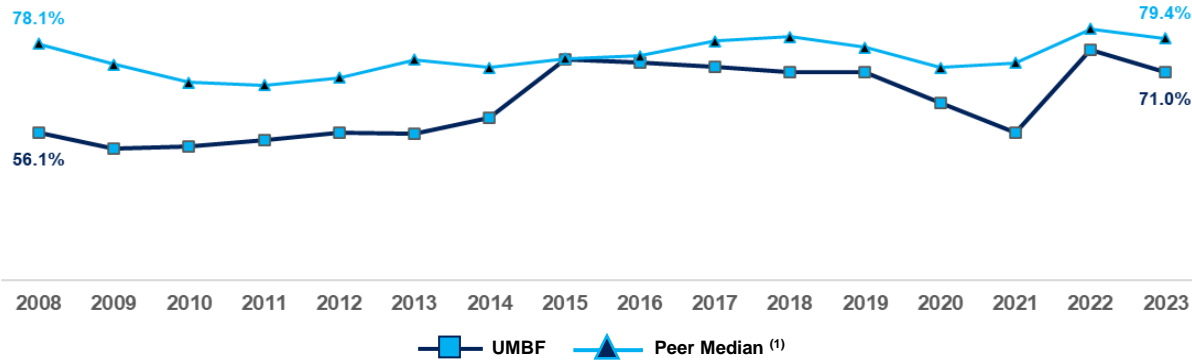


(1) UMB peers (15 banks), as of latest available annual period. Source: S&P Capital IQ; Peer group defined on slide 47; (2) Tangible equity and tangible assets are non-GAAP measures. See reconciliation on slide 51; (3) As defined by S&P Capital IQ: "Cash, cash equiv. & investment securities/assets."

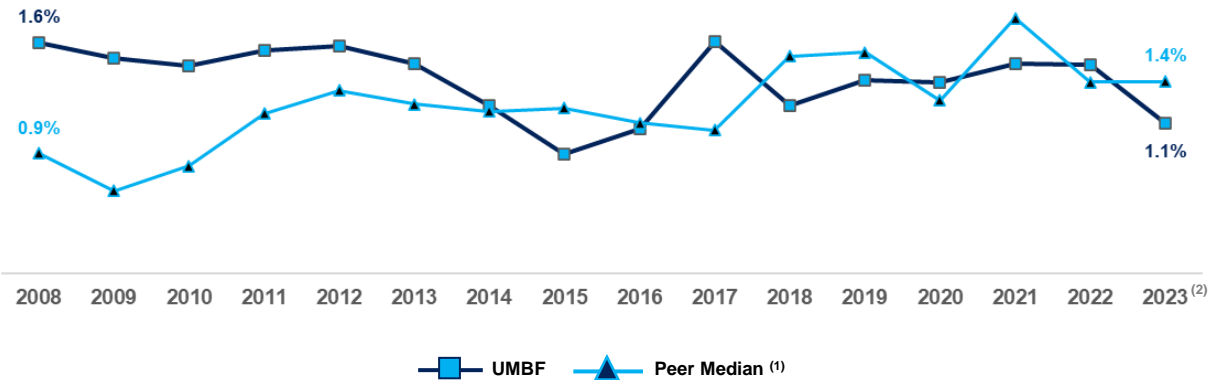
# Risk-Adjusted Returns Rowing Close to Shore



## Risk-Weighted Assets / Assets



## Return on Risk-Weighted Assets



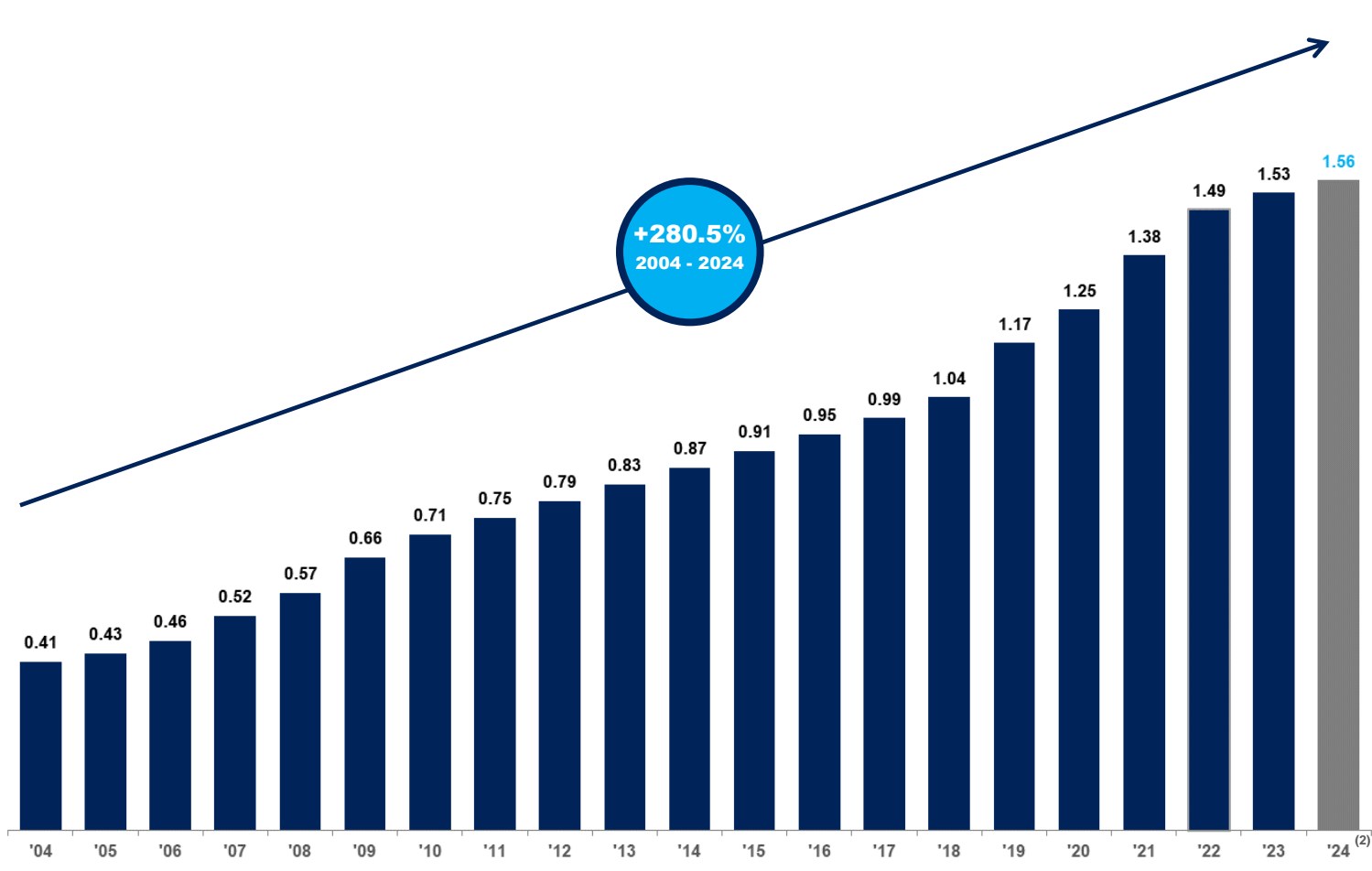
(1) UMB peers (15 banks), data as of latest available annual period. Source: S&P Capital IQ. (2) The numerator for the calculation of Return on Risk-Weighted Assets is GAAP net income, which in 2023 included \$52.8 million of pre-tax expense for the FDIC special assessment, recognized in 4Q'23.

# Dividend Trends

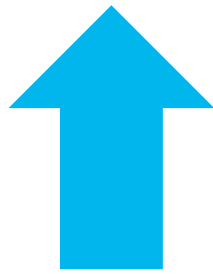
## Sustained Growth



### Annual Dividends Declared <sup>(1)</sup>



**2024 = \$1.56** <sup>(2)</sup>  
**+2.0%**  
 vs. 2023



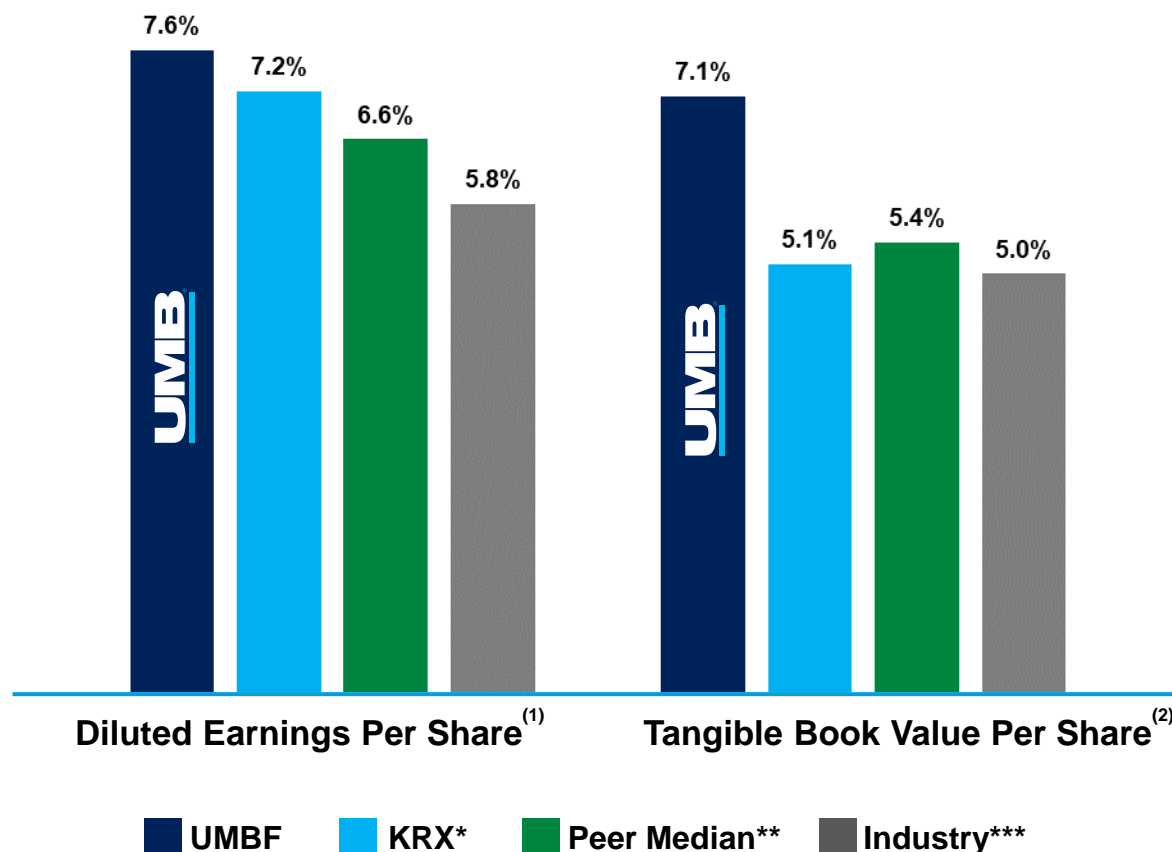
**+280.5%**  
 2004 - 2024

*(1) Dividends adjusted for 2-for-1 stock split in 2006. (2) Annualized 2024 full-year dividend assumes all 4 quarterly dividends are declared at \$0.39/share, consistent with 1Q 2024 dividends. The Board of Directors may declare dividends of different amounts in future quarters.*

# Outperformance Building Long-Term Value



## 15-Year Compounded Annual Growth Rates 2008 – 2023



\*KBW Nasdaq Regional Bank Index (median of 50 banks); \*\*UMB's traditional peers (median of 15 banks); \*\*\*Median of all publicly-traded banks with data reported for both 2008 and 2023.

(1) '23 diluted EPS includes FDIC Special Assessment, as applicable; (2) Non-GAAP measure. See reconciliation on slide 48. Peer, KRX & Industry source: S&P Capital IQ.



A blue-tinted night photograph of the St. Louis skyline, featuring the Gateway Arch and various skyscrapers reflected in the water.

# 1<sup>st</sup> Quarter 2024 Financial Review

# 1Q 2024 Results At-A-Glance



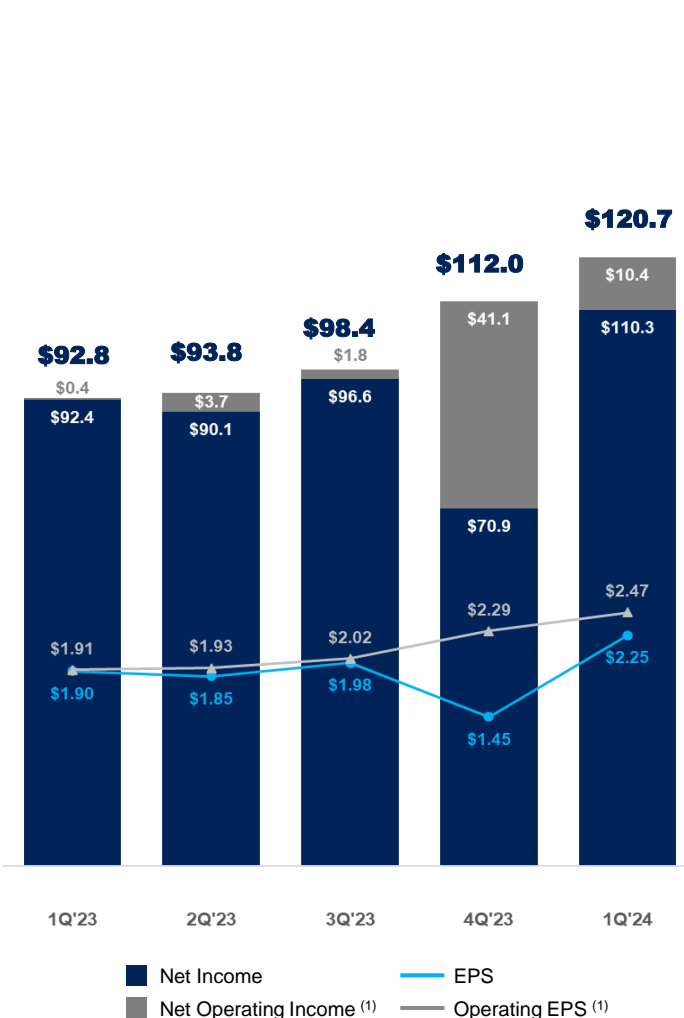
	1Q '23	4Q '23	1Q '24	Linked-Quarter Variance & Commentary
<b>Average Loans</b>	21,271.6	23,109.1	23,354.0	+\$245mm LQ; Top line production of \$771mm. Construction balances +\$169mm, C&I +\$102mm
<i>LQ annualized growth %</i>	19.3%	6.3%	4.2%	
End-of-Period Loans	21,813.0	23,172.5	23,637.6	Includes ~\$109mm of co-branded credit card balances acquired in March
<i>LQ annualized growth %</i>	14.9%	5.1%	8.0%	
<b>Average Deposits</b>	31,562.4	32,675.3	33,526.1	+\$851mm vs. 4Q23, led by investor solutions and private banking. Partially offset by continued reduction in brokered CDs, -\$511mm. Avg. DDA = 30% of avg. deposits
<i>LQ annualized growth %</i>	2.4%	17.2%	10.4%	
End-of-Period Deposits	31,931.9	35,792.9	36,913.6	Typical quarter-end deposit buildup in institutional deposits, offset by lowered brokered CD balances
<i>LQ annualized growth %</i>	-8.7%	28.2%	12.5%	
Net charge-offs / avg. loans	0.09%	0.02%	0.05%	
Nonperforming loans / loans	0.07%	0.06%	0.08%	
Net Interest Income	241.7	230.5	239.4	Loan growth, higher liquidity levels and +\$1.4mm from amortization of municipal bond hedge gain; Loan betas have outpaced deposit betas cycle-to-date
FTE Net Interest Margin	2.76%	2.46%	2.48%	+2 bps. Primary drivers: +7bps loan repricing & mix; +2bps inv. portfolio (including impact of muni bond hedge gain). Offsets include higher deposit pricing and increased borrowing.
Provision for Credit Losses	23.3	-	10.0	
<i>Noninterest Income (loss) investment securities <sup>(1)</sup></i>	(5.3)	1.0	9.4	Net gain of \$8.6mm on disposition of two non-marketable securities in 1Q'24
<i>Noninterest Income ex. inv. security gains (losses)</i>	135.5	139.3	149.8	+\$4.0mm from gain on a legal settlement, +\$3.3mm in bankcard income, +\$2.9mm in trust & securities processing, and +\$1.8mm gain on sale of land
<b>Total Noninterest Income</b>	130.2	140.3	159.2	
Noninterest Expense	237.1	290.0	254.8	Includes the GAAP recognition of \$13.0mm pre-tax expense for FDIC special assessment in 1Q'24
Operating Noninterest Expense <sup>(2)</sup>	236.5	235.9	241.2	Seasonal increase of +\$9.1mm in payroll taxes, insurance & 401(k) expense; partially offset by lower supplies expense, reduced charitable expense following higher year-end contributions
Net Income	92.4	70.9	110.3	GAAP results include FDIC special assessment charges of \$13mm in 1Q'24 & \$52.8mm in 4Q'23
Earnings per share, diluted	\$1.90	\$1.45	\$2.25	
Net Operating Income <sup>(3)</sup>	92.8	112.0	120.7	
Operating Earnings per share, diluted <sup>(3)</sup>	\$1.91	\$2.29	\$2.47	
Dividends per share	0.38	0.39	0.39	
Operating PTPP income <sup>(2)</sup>	135.4	134.9	157.5	
Operating PTPP EPS <sup>(2)</sup>	\$2.78	\$2.76	\$3.22	

(1) Net gains/losses on any disposition or impairment of debt securities + mark-to-market valuations of equity investments; (2) Operating noninterest expense and operating PTPP income & EPS are non-GAAP measures. See reconciliation on slide 50; (3) Net operating income & operating EPS are non-GAAP measures. See reconciliation on slide 49.

# 1Q 2024 Earnings Highlights



## Net Income & Net Operating Income <sup>(1)</sup>



## Operating PTPP Income <sup>(2)</sup>



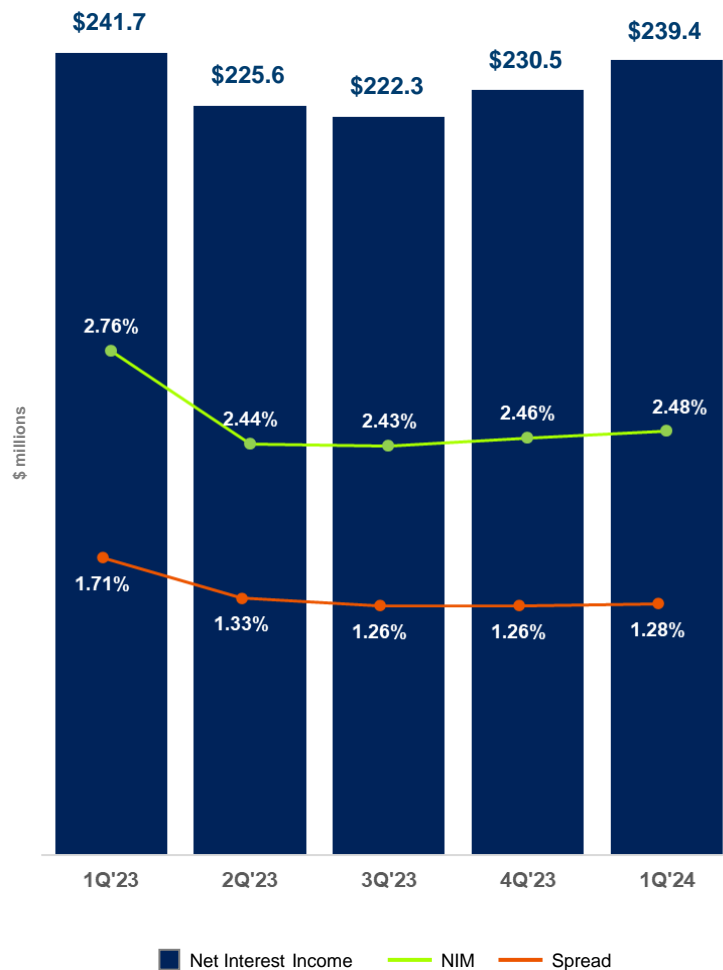
Dollars in millions, except per share amounts. (1) Net operating income and operating EPS are non-GAAP measures. See reconciliation on slide 49; (2) Operating PTPP income is a non-GAAP measure. See reconciliation on slide 50; (3) Net gains/losses on any disposition or impairment of debt securities plus mark-to-market valuations of equity investments.

# Revenue Trends

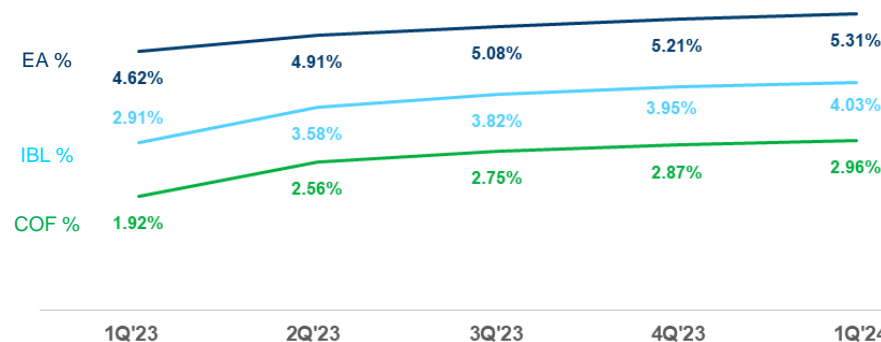


	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24	Linked-Qtr. Variance	
						\$ Δ	% Δ
Interest Income	408.7	461.4	472.0	496.6	520.1	23.5	4.7
Interest Expense	167.1	235.8	249.7	266.1	280.6	14.6	5.5
<b>Net Interest Income</b>	<b>\$ 241.7</b>	<b>\$ 225.6</b>	<b>\$ 222.3</b>	<b>\$ 230.5</b>	<b>\$ 239.4</b>	<b>\$ 8.9</b>	<b>3.9%</b>
Trust & securities processing	62.4	61.6	66.7	66.6	69.5	2.9	4.3
Trading & investment banking	5.3	4.8	3.8	5.8	5.5	(0.3)	(5.0)
Deposit Service Charges	21.2	21.4	21.1	21.3	20.8	(0.6)	(2.7)
Insurance fees and commissions	0.3	0.2	0.3	0.2	0.3	0.0	18.9
Brokerage fees	13.7	13.6	13.4	13.4	13.2	(0.3)	(2.1)
Bankcard fees	18.2	18.6	19.3	18.7	22.0	3.3	17.7
Net inv. securities gains (losses)	(5.3)	0.9	0.3	1.0	9.4	8.4	NM
Other income	14.6	17.0	8.6	13.2	18.8	5.5	41.9
<b>Total noninterest income</b>	<b>\$ 130.2</b>	<b>\$ 138.1</b>	<b>\$ 133.3</b>	<b>\$ 140.3</b>	<b>\$ 159.2</b>	<b>\$ 19.0</b>	<b>13.5%</b>
<b>Total Revenue</b>	<b>\$ 371.9</b>	<b>\$ 363.7</b>	<b>\$ 355.6</b>	<b>\$ 370.8</b>	<b>\$ 398.7</b>	<b>\$ 27.9</b>	<b>7.5%</b>

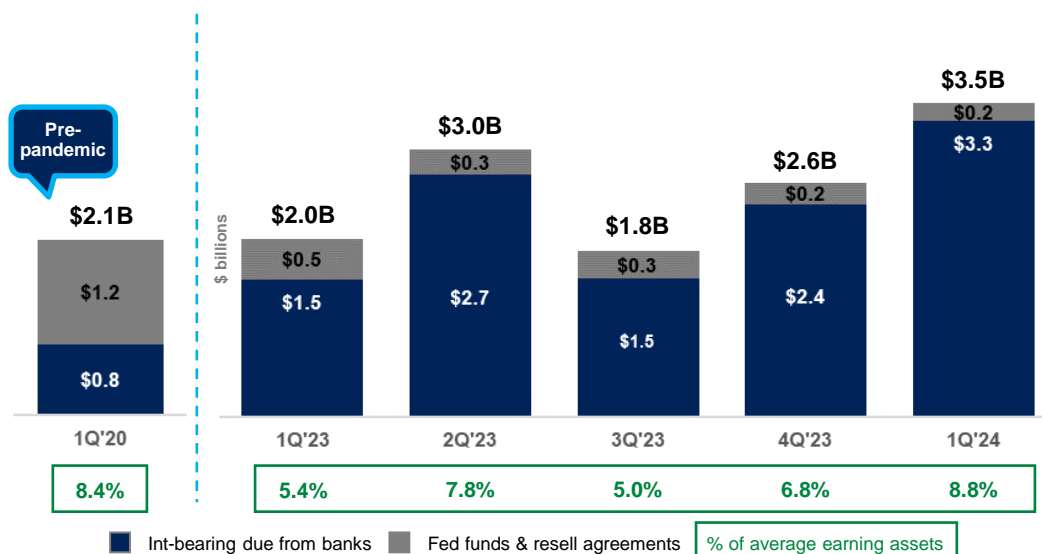
# Net Interest Income



## Asset Yield and Liability Cost Trends

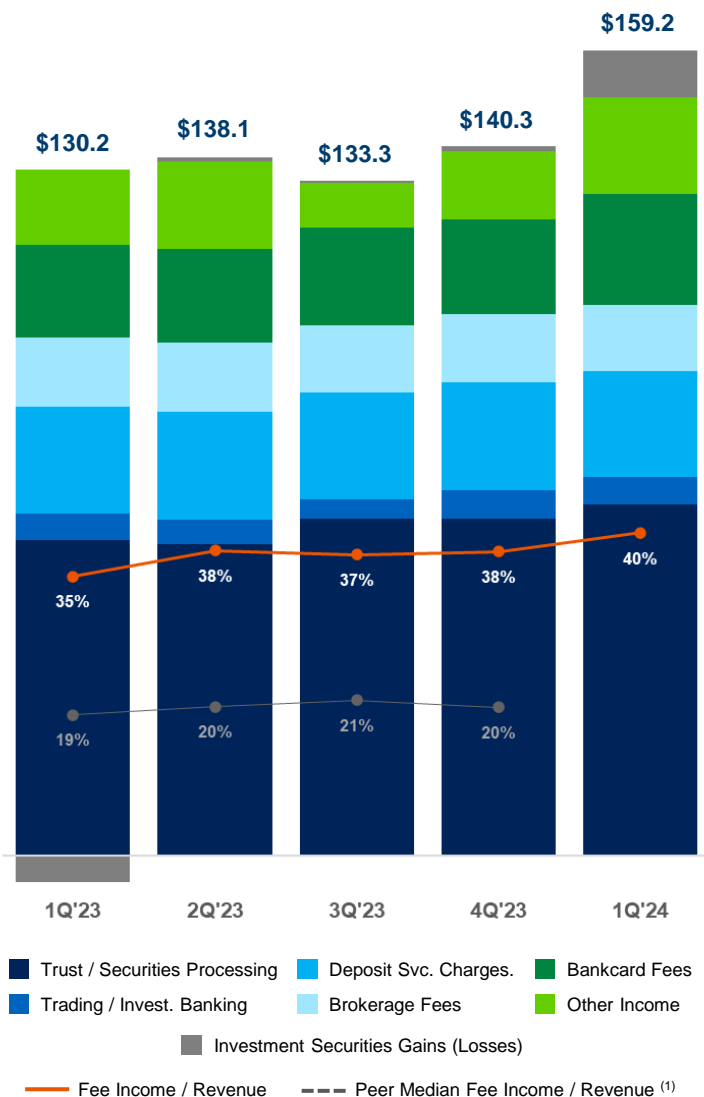


## Liquidity Trends



Liquidity trends shown as average quarterly balances.

# Noninterest Income



## Current Quarter Drivers

Noninterest income increased \$19.0mm or 13.5%, vs. 4Q'23. Primary drivers:

- An increase of \$8.4mm in investment securities gains, driven by a net gain of \$8.6mm on the disposition of two non-marketable securities during the quarter,
- +\$4.0mm related to proceeds from a legal settlement and +\$1.8mm in gains on sale of land, both recorded in other income,
- \$3.3mm in additional bankcard income driven by higher interchange revenue and lower rebates and rewards expense, and
- An increase of \$2.9mm in Trust and Securities Processing income, driven by strong performance in fund services, private wealth and corporate trust.
- COLI income was \$3.7mm in 1Q'24, \$3.3mm in 4Q'23, and \$4.0mm in 1Q'23. This income variance is offset by a proportionate change in deferred compensation expense.

## Composition / Changes in Inv. Securities Gains (Losses) and Trust & Securities Processing

	1Q'23	4Q'23	1Q'24	LQ Variance	
				\$ Δ	% Δ
<b>Investment Securities Gains (Losses)</b>					
Equity securities	(0.5)	1.0	9.3	8.3	NM
AFS debt securities	(4.8)	-	0.1	0.1	NM
	<b>\$(5.3)</b>	<b>\$1.0</b>	<b>\$9.4</b>	<b>\$8.4</b>	<b>NM</b>
<b>Trust &amp; Securities Processing</b>					
Personal Banking	13.2	13.2	14.3	1.1	7.5
Institutional Banking					
Fund Services	34.6	38.6	39.6	1.0	2.6
Corp. Trust & Inst. Asset Mgmt.	14.6	14.8	15.6	0.8	5.8
	<b>\$62.4</b>	<b>\$66.6</b>	<b>\$69.5</b>	<b>\$ 2.9</b>	<b>4.3%</b>

# Noninterest Expense



\$ in millions	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24	Linked-Qtr. Variance	
						\$ Δ	% Δ
Severance expense	0.5	4.9	2.4	1.2	0.1	(1.1)	(87.9)
Salary & Benefits, ex. severance expense	142.0	138.4	131.0	133.0	142.9	9.8	7.4
Occupancy	12.2	11.7	12.3	12.3	12.3	(0.0)	(0.2)
Equipment	17.8	17.1	17.2	16.6	16.5	(0.1)	(0.5)
Supplies & services	3.9	4.2	3.2	5.5	3.3	(2.2)	(40.5)
Marketing & business dev.	5.3	7.1	6.6	6.7	6.0	(0.6)	(9.5)
Processing fees	23.2	26.6	26.0	27.3	27.9	0.7	2.4
Legal & consulting	7.3	7.1	7.2	8.4	7.9	(0.5)	(6.3)
Bankcard	7.1	8.3	8.9	8.7	10.6	1.9	21.8
Amortization; other intangibles	2.3	2.1	2.1	2.0	2.0	(0.1)	(4.3)
Regulatory fees	5.6	6.1	6.2	59.2	19.4	(39.8)	(67.2)
Other expense	9.8	7.0	8.4	9.1	5.9	(3.1)	(34.4)
<b>Total noninterest expense <sup>(1)</sup></b>	<b>\$ 237.1</b>	<b>\$ 240.7</b>	<b>\$ 231.4</b>	<b>\$ 290.0</b>	<b>\$ 254.8</b>	<b>\$(35.2)</b>	<b>(12.1%)</b>
<b>Operating noninterest expense <sup>(2)</sup></b>	<b>\$ 236.5</b>	<b>\$ 235.8</b>	<b>\$ 229.0</b>	<b>\$ 235.9</b>	<b>\$ 241.2</b>	<b>\$ 5.4</b>	<b>2.3%</b>

Excludes FDIC special assessments and other expenses as noted on slide 50.

## Current Quarter Drivers

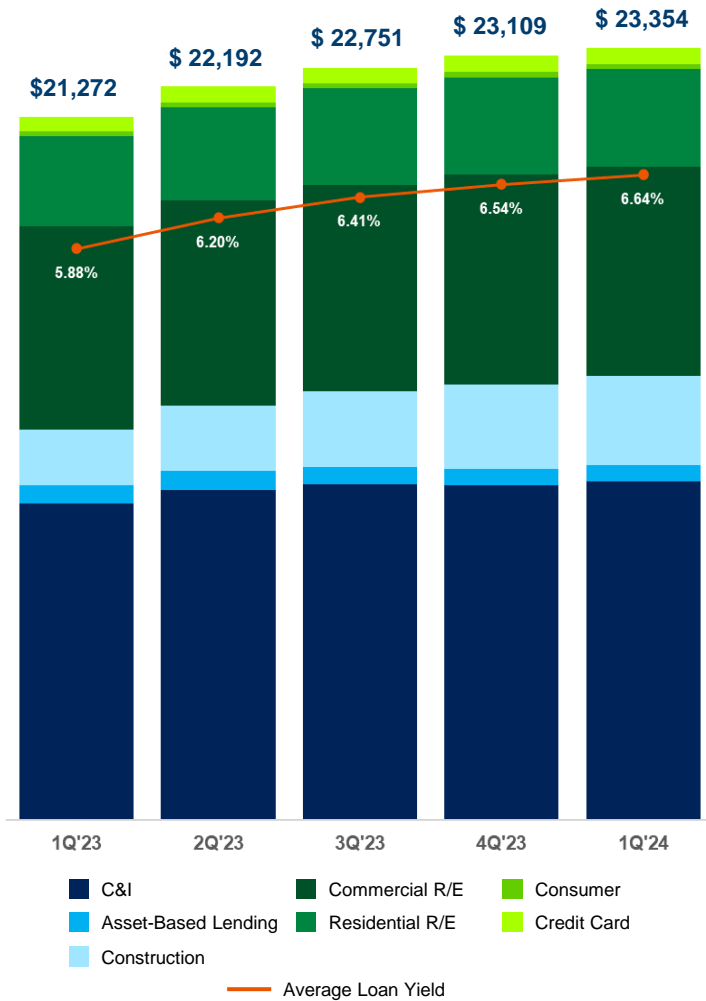
Noninterest expense decreased \$35.2mm or 12.1%, vs. 4Q'23 on a GAAP basis. On an operating basis, which excludes FDIC special assessments and expenses related to acquisitions and severance, noninterest expense increased \$5.4mm, or 2.3%. <sup>(2)</sup>

### Primary drivers:

- A seasonal increase of \$9.1mm in payroll taxes, insurance and 401(k) expense; partially offset by
- A reduction of \$2.2mm in supplies expense, reflecting the purchase of computers in 4Q'23,
- \$1.5mm lower operational losses compared to the prior quarter, and
- A decrease of \$1.3mm in charitable expense, following higher year-end contribution levels.
- Deferred compensation expense was \$4.0mm in 1Q'24, \$3.1mm in 4Q'23, and \$3.2mm in 1Q'23. Variances are offset by a proportionate change in COLI income.

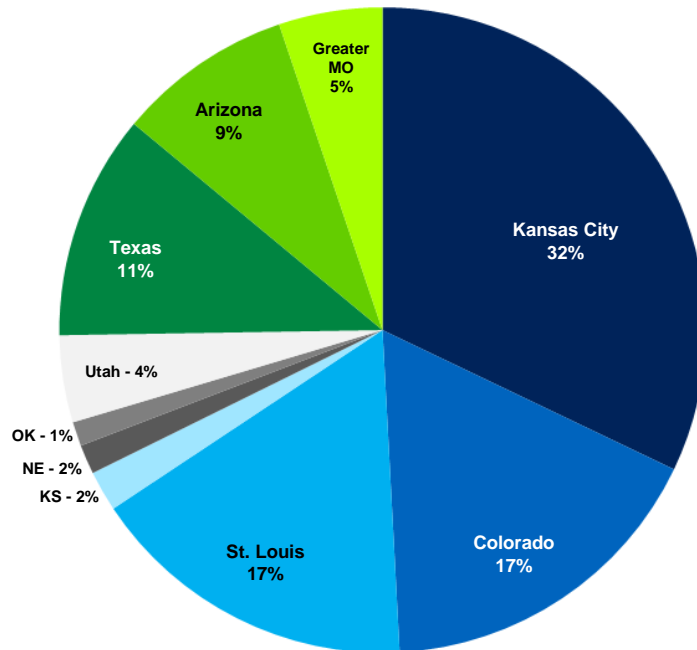
(1) Columns may not sum due to rounding differences. (2) Operating noninterest expense is a non-GAAP metric. See reconciliation on slide 50.

# Diversified Loan Portfolio



	1Q '23	4Q '23	1Q '24	Linked-Qtr. Variance \$ Δ	% Δ
CRE/Construction	7,812	8,890	9,027	137	1.5
Commercial & Industrial	9,566	10,128	10,230	102	1.0
Residential Real Estate	2,738	2,945	2,968	23	0.8
Consumer	137	153	153	-	0.2
Credit Card	454	496	490	(6)	(1.2)
Specialty Lending	565	497	486	(11)	(2.2)
<b>Total Loans</b>	<b>\$21,272</b>	<b>\$23,109</b>	<b>\$23,354</b>	<b>\$245</b>	<b>1.1%</b>

## Loans by Region





# Quarterly Loan Activity



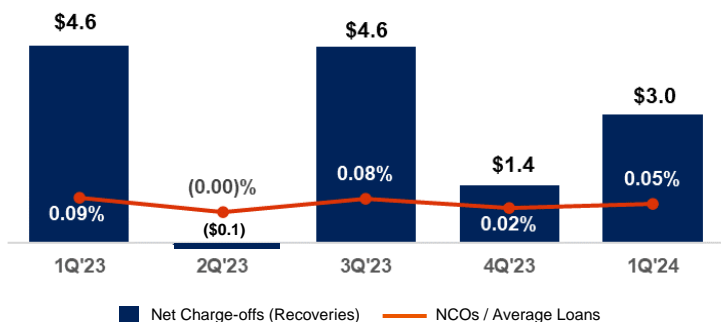
	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
<b>Gross Loan Production</b>	\$933.8	\$986.3	\$648.9	\$909.0	\$771.2
<b>Revolving Balance Changes</b>	554.7	431.9	478.8	381.3	344.4
<b>Net (Charge-offs) Recoveries</b>	(4.6)	0.1	(4.6)	(1.4)	(3.0)
<b>Payoffs <sup>(1)</sup></b>	(395.7)	(534.5)	(497.3)	(707.9)	(293.4)
<b>Paydowns <sup>(1)</sup></b>	(306.4)	(213.3)	(227.6)	(290.2)	(354.1)
<b>Net Loan Growth</b>	781.8	670.5	398.2	290.8	465.1
<b>End-of-Period Total Loans</b>	21,813.0	22,483.5	22,881.7	23,172.5	23,637.6
<b>Paydowns/Payoffs as a % of Loans</b>	3.3%	3.4%	3.2%	4.4%	2.8%

(1) Payoffs and paydowns include C&I and CRE loans.

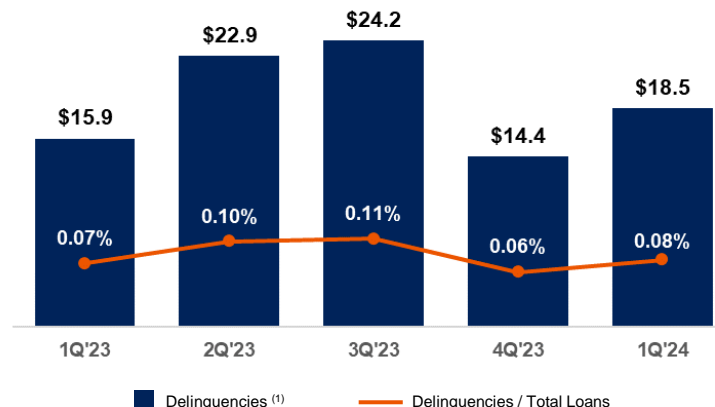
# Strong Asset Quality



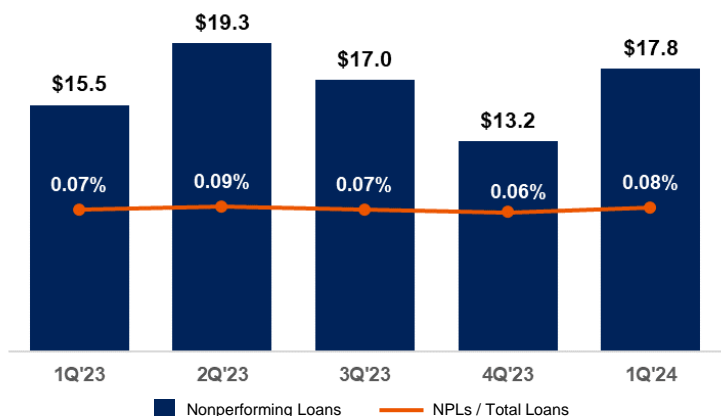
## Net Loan Charge-Offs (Recoveries)



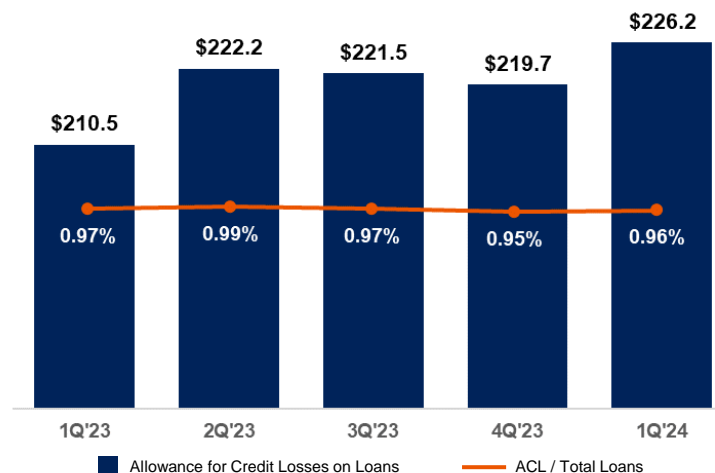
## Delinquencies



## Nonperforming Loans



## Allowance for Credit Losses



# Detailed Net Charge-Off History



Historical	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Net Charge-Offs (Recoveries) \$ thousands	\$ 6,141	\$ 7,673	\$ 6,992	\$ 8,273	\$ 11,755	\$ 20,258	\$ 21,697	\$ 24,135	\$ 18,091	\$ 14,175
Average Total Loans \$ millions	\$ 2,758	\$ 3,110	\$ 3,562	\$ 3,888	\$ 4,176	\$ 4,356	\$ 4,584	\$ 4,749	\$ 5,243	\$ 6,217
NCOs as % of Avg Loans	0.22%	0.25%	0.20%	0.21%	0.28%	0.47%	0.48%	0.51%	0.35%	0.23%

Historical	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Net Charge-Offs (Recoveries) \$ thousands	\$ 15,611	\$ 10,497	\$ 21,994	\$ 32,045	\$ 67,719	\$ 34,697	\$ 20,125	\$ 44,872	\$ 39,868	\$ 10,474
Average Total Loans \$ millions	\$ 6,974	\$ 8,424	\$ 9,986	\$ 10,842	\$ 11,605	\$ 12,759	\$ 15,109	\$ 16,618	\$ 18,822	\$ 22,335
NCOs as % of Avg Loans	0.22%	0.12%	0.22%	0.30%	0.58%	0.27%	0.13%	0.27%	0.21%	0.05%

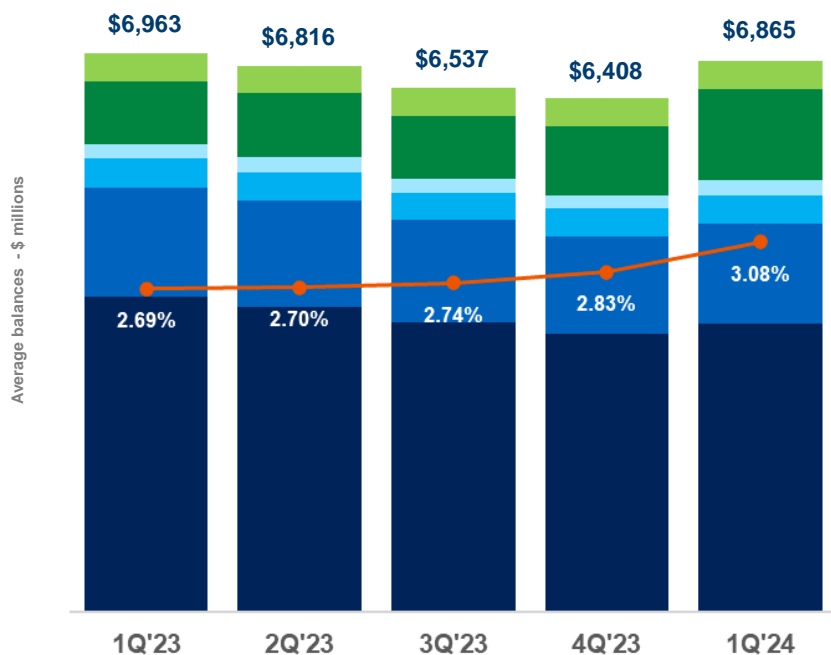
## Recent Quarterly Trends

(\$ in thousands)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Commercial & Industrial	\$ 2,031	\$ (2,098)	\$ 1,463	\$ (1,644)	\$ (308)
Specialty Lending	(1)	-	762	-	(1)
Commercial Real Estate	21	(21)	-	155	250
Consumer Real Estate	1,108	16	5	11	(432)
Consumer	247	311	222	241	332
Credit Cards	1,237	1,653	2,166	2,589	3,176
Leases & Other	-	-	-	-	-
<b>Total Net C/O (Rec)</b>	<b>\$ 4,643</b>	<b>\$ (139)</b>	<b>\$ 4,618</b>	<b>\$ 1,352</b>	<b>\$ 3,017</b>
Average Total Loans (\$ in millions)	\$ 21,270	\$ 22,189	\$ 22,749	\$ 23,107	\$ 23,352
NCOs as % of Avg Loans	0.09%	(0.00%)	0.08%	0.02%	0.05%

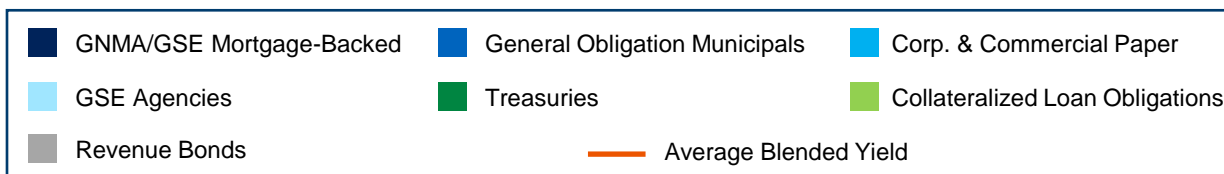
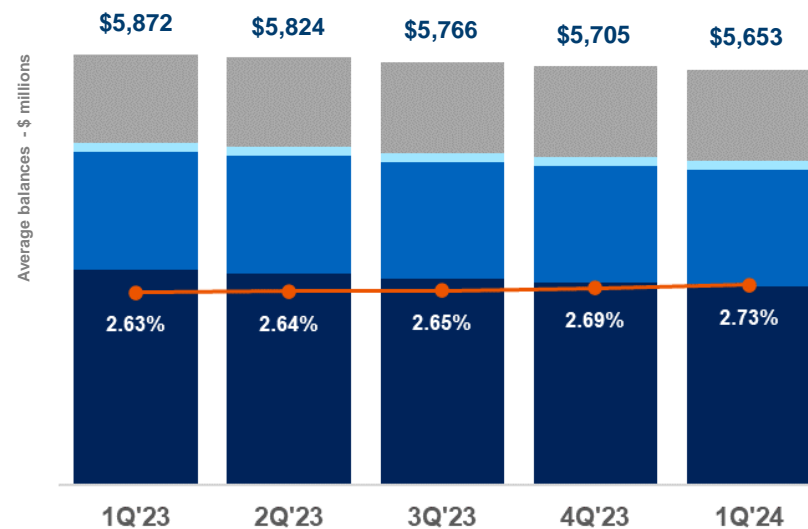
# High-Quality Investment Portfolio



## Available-for-Sale <sup>(1)</sup>



## Held-to-Maturity <sup>(1)</sup>



(1) Balances are presented at carrying value, which is fair value for the available-for-sale portfolio and amortized cost for the held-to-maturity portfolio.

# Securities Portfolio Statistics



## Securities Portfolio Activity <sup>(1)</sup>

\$ in millions

	1Q'23	2Q'23	3Q'23	4Q'23 <sup>(3)</sup>	1Q'24 <sup>(4)</sup>
<b>Roll-off / Cash Flow</b>	\$250	\$243	\$240	\$262	\$619
<b>Roll-off Yield</b>	2.42%	2.07%	1.90%	2.38%	2.15%
<b>Purchased <sup>(2)</sup></b>	4	9	1	154	621
<b>Purchased Yield</b>	4.23%	4.89%	5.23%	4.69%	4.63%
<b>Next Qtr. Scheduled Cash Flow</b>	259	230	292	623	487
<b>Expected Cash Flow Yield</b>	1.96%	1.82%	2.33%	2.03%	2.49%
<b>Next 12 mos. Scheduled Cash Flow</b>	1,558	1,636	1,646	1,637	1,327
<b>Expected Cash Flow Yield</b>	2.01%	2.16%	2.18%	2.23%	2.43%
<b>Portfolio Duration In Months</b>					
<b>Available-for-Sale</b>	48	47	49	42	46
<b>Held-to-Maturity</b>	91	90	96	86	86

\$ in millions; as of 03/31/24

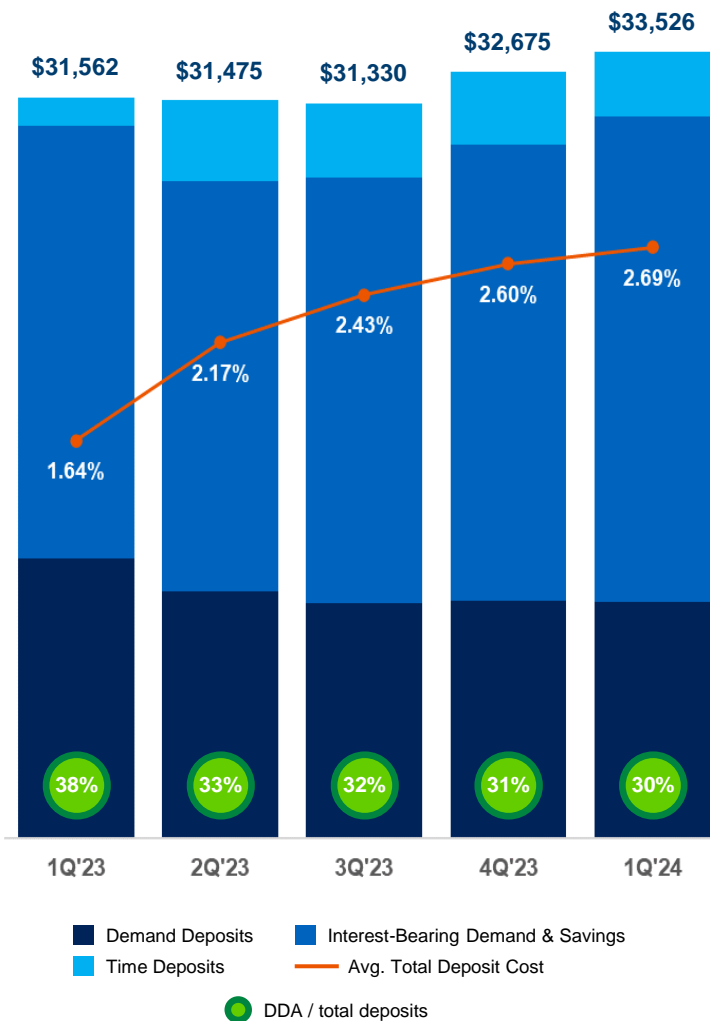
	Amortized Cost	Fair Value	Net Unrealized Loss <sup>(5)</sup>
<b>Available for Sale</b>			
<b>Mortgage-backed</b>	4,214	3,674	(540)
<b>Municipals</b>	1,323	1,234	(89)
<b>US Treasuries</b>	810	803	(7)
<b>Corporates</b>	358	330	(28)
<b>CLOs</b>	341	342	1
<b>US Agencies</b>	162	159	(3)
<b>Total AFS</b>	<b>7,207</b>	<b>6,541</b>	<b>(666)</b>
<b>Held to Maturity</b>			
<b>Mortgage-backed</b>	2,691	2,287	(405)
<b>Municipals</b>	1,586	1,432	(153)
<b>US Agencies</b>	123	121	(3)
<b>Industrial Rev. Bonds</b>	1,226	1,185	(41)
<b>Total HTM</b>	<b>5,626</b>	<b>5,025</b>	<b>(601)</b>
<b>Total Securities <sup>(5)</sup></b>	<b>12,834</b>	<b>11,567</b>	<b>(1,267)</b>

## Additional 4Q'23 & 1Q'24 Activity

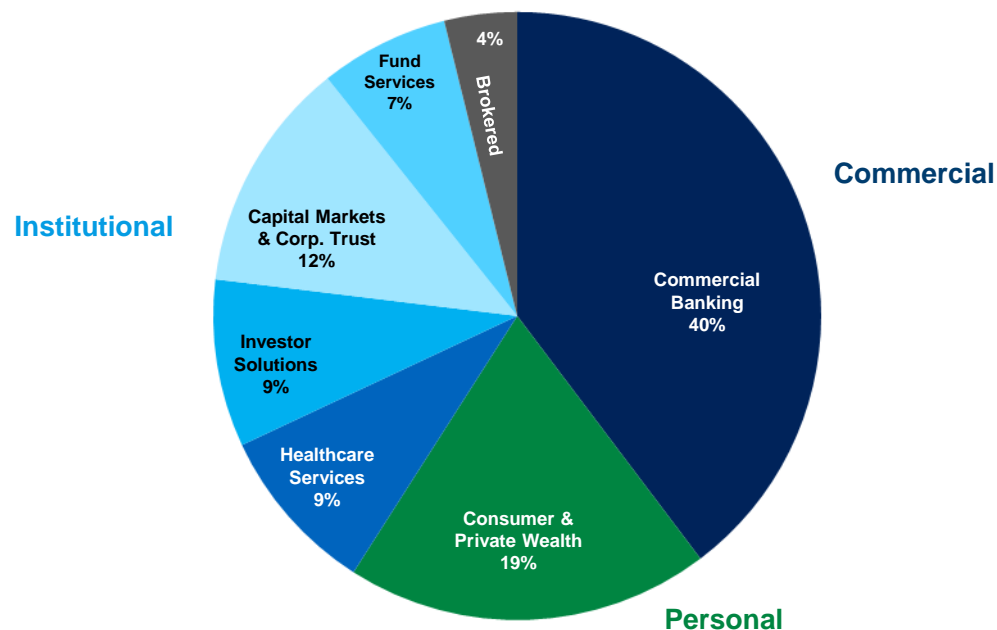
Purchased \$500 million of short-term Treasury Bills @ 5.39% in 4Q'23 as additional collateral for public funds deposits; those T-Bills rolled off in 1Q'24

(1) Purchase activity, cash flow and duration includes AFS securities and HTM portfolio exclusive of industrial revenue bonds held-to-maturity; (2) Purchases made for roll-off and overbuy, net of purchases related to sales/trades and short-term collateral needs within the quarter; (3) 4Q'23 purchased, purchased yield, expected cash flows and cash flow yields exclude impact of \$500mm T-Bills purchased as noted above; (4) 1Q'24 roll-off excludes the \$500mm of those T-Bills noted in footnote 3; (5) Columns & rows may not sum due to rounding differences.

# Diversified Deposit Mix



## Deposits by Line of Business

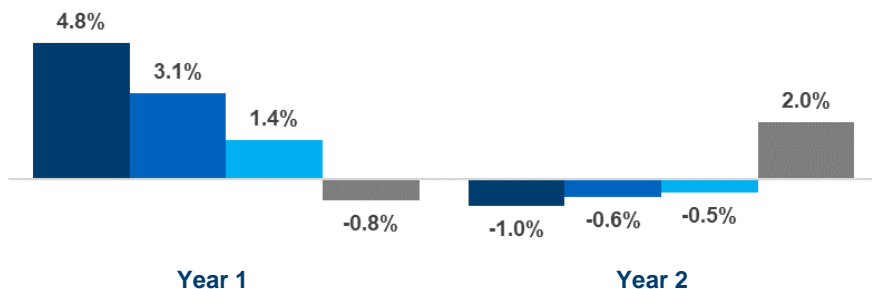


	1Q '23	4Q '23	1Q '24	Linked-Qtr. Variance	
				\$ Δ	% Δ
Investor Solutions	2,350	2,538	2,985	447	17.7
Consumer & Private Wealth	6,177	6,082	6,487	405	6.7
Capital Markets / Corp. Trust	4,057	3,850	4,139	289	7.5
Healthcare Services	2,786	2,841	3,009	168	5.9
Fund Services	1,968	2,175	2,300	125	5.7
Commercial	13,953	13,393	13,321	(72)	(0.5)
Brokered CDs	271	1,796	1,285	(511)	(28.5)
<b>Total</b>	<b>\$31,562</b>	<b>\$32,675</b>	<b>\$33,526</b>	<b>\$851</b>	<b>2.6%</b>

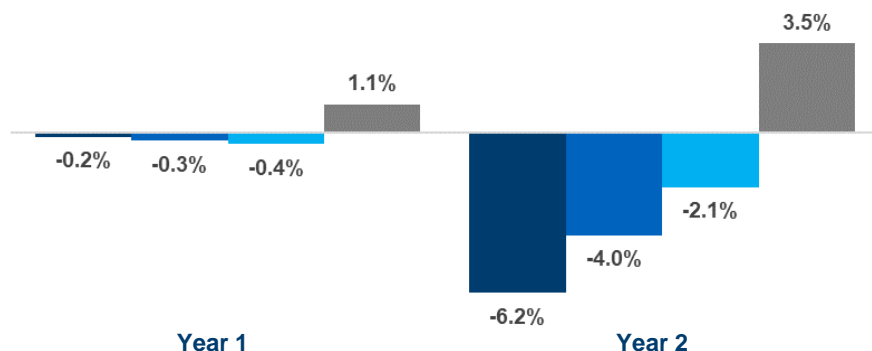
## Impact to Net Interest Income

Increase / decrease based on hypothetical rate changes and stable balance sheet

### Ramp Scenario



### Shock Scenario



## Assumptions

- Projected rates for new loans and deposits based on historical analysis, management outlook and repricing strategies
- Asset prepayments and other market risks are developed from industry estimates of prepayment speeds and other market changes

## Loan Maturities & Repricing

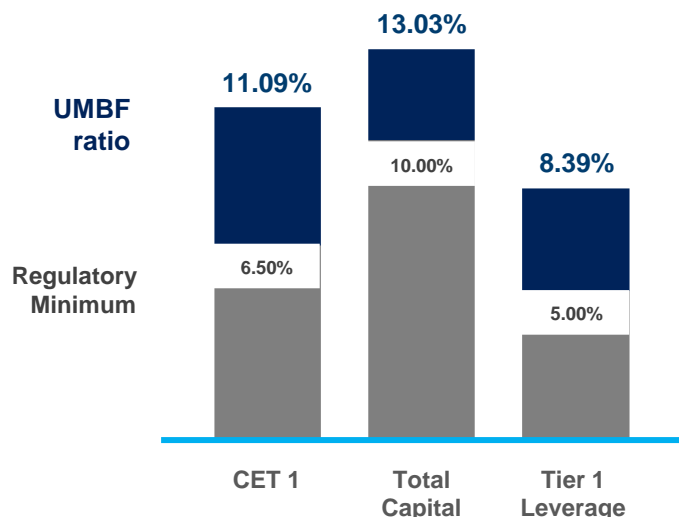
- 66% of total end-of-period loans, or \$15.6B, are variable.
- 72% of total loans reprice within the next 12 months.

Of variable loans - % tied to indices for next 12 months:

- 70% - SOFR
- 26% - Prime
- 4% - other

## Strong Capital

### Regulatory Capital Ratios



### Total Equity / Total Assets

**6.95%**

### Tangible Common Equity Ratio <sup>(1)</sup>

**6.38%**

## Available Liquidity Sources

As of March 31, 2024

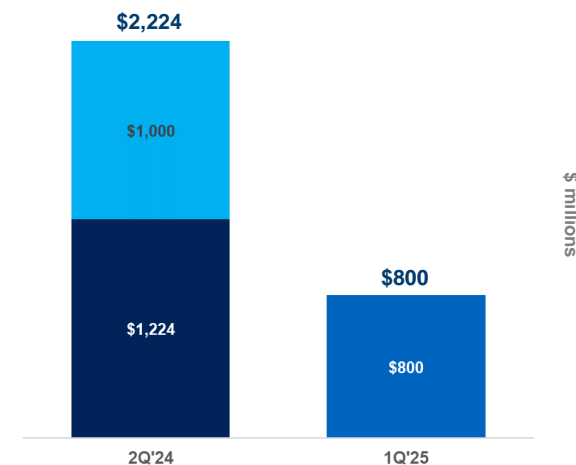
\$ billions

Total Available Liquidity Sources *	21.4
Estimated Uninsured Deposits <sup>(2)</sup>	25.3
Estimated Uninsured Deposits, as adjusted <sup>(3)</sup>	17.9
<b>Liquidity / Uninsured Deposits</b>	<b>85%</b>
<b>Liquidity / Adjusted Uninsured Deposits</b>	<b>119%</b>

\* Sources include Fed discount window, FHLB advances, Fed funds purchased, free bond collateral, cash sweep and cash/due from banks (including Fed account)

## Wholesale Funding by Maturity

- FHLB Advances
- Bank Term Funding Program
- Brokered CDs



Weighted average rate	5.11%	4.76%
-----------------------	-------	-------



# Line of Business Updates

# Commercial Banking Commercial Capabilities



## Commercial Lending Portfolio

### Middle Market

- C&I Lending
- Owner-Occupied CRE
- Working capital lines
- Equipment loans

### Investment Real Estate

- Office
- Industrial
- Hotel
- Retail
- Multi-family
- Student Housing

### Lending Verticals

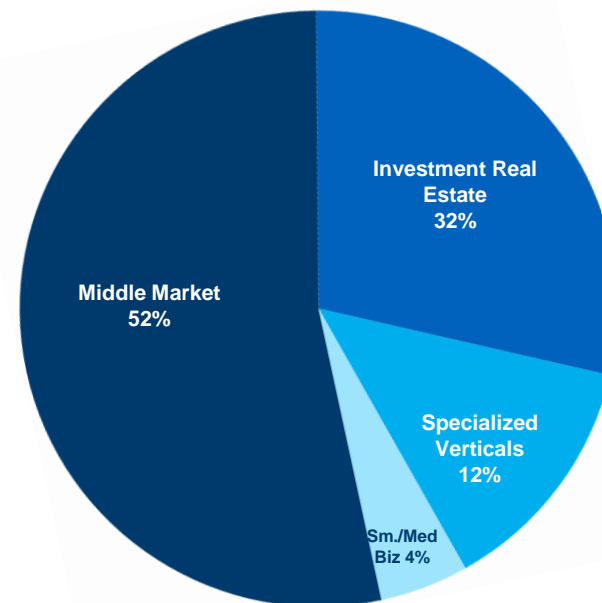
- Agribusiness
- Asset-based Lending
- Aviation Lending
- Beverage Lending
- Energy Lending

### Small / Medium Business

- Business Banking
- Practice Finance
- Small Business Banking

## Average Loan Balance & Composition

**\$19.7B**



TOP  
5

**Prepaid & Purchasing  
Card Volume <sup>(1)</sup>**

TOP  
15

**Commercial Credit Card  
Purchase Volume <sup>(1)</sup>**



**#30**

**of 100 Largest Farm  
Lenders in the U.S. <sup>(2)</sup>**

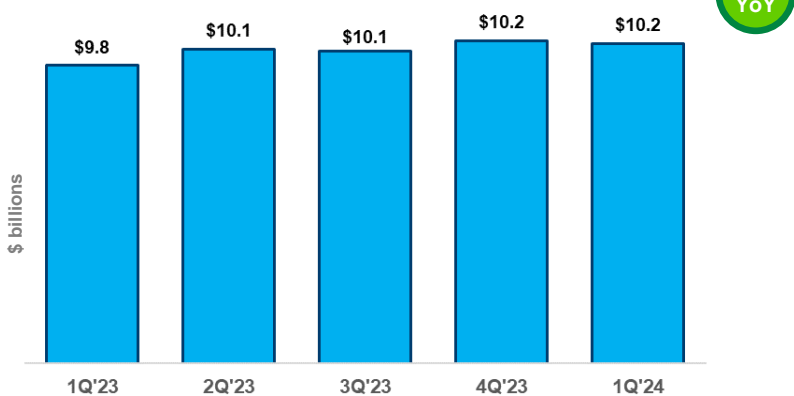
# Commercial Banking C&I Lending



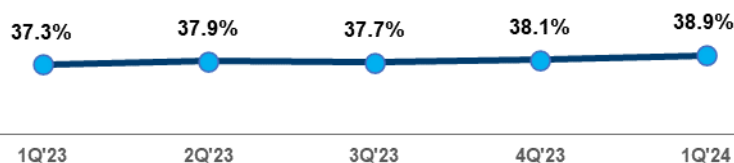
## Commercial & Industrial Statistics

- Includes Middle Market, Lending Verticals & Small / Medium Business
- Considerations
  - Internal limits on loan size and projects per sponsor
  - Concentration guidelines for all lending verticals, monitored for changing conditions

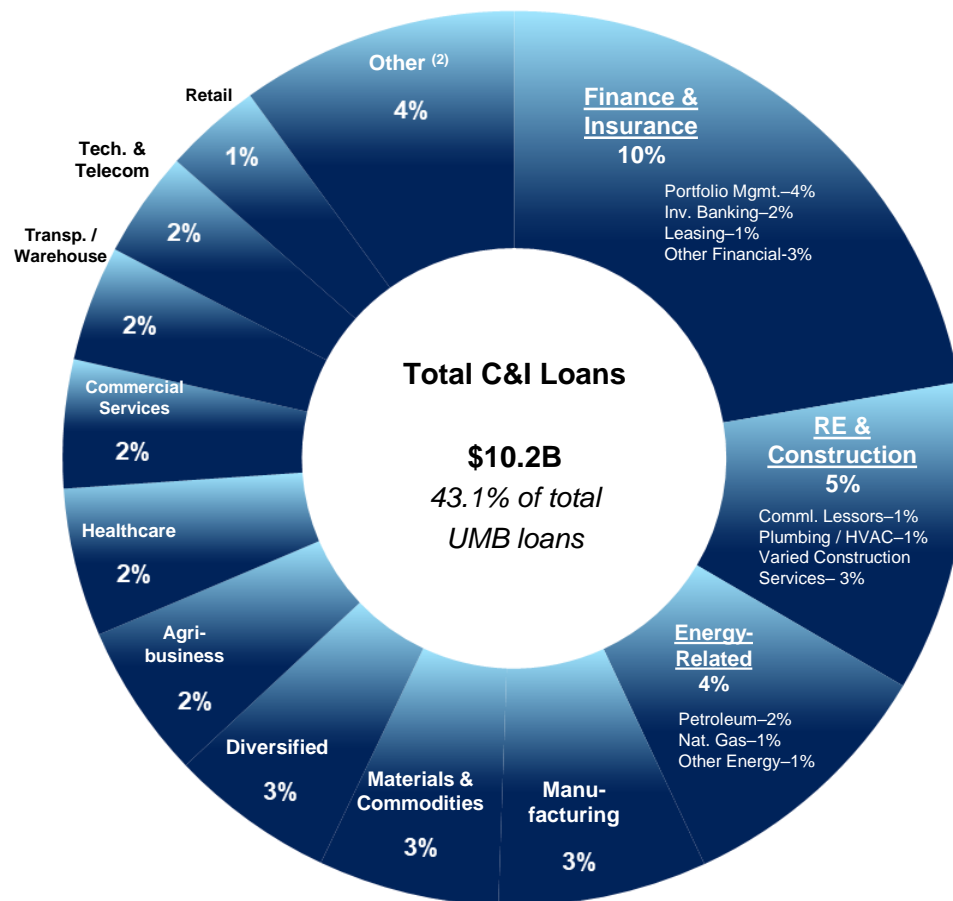
### C&I Balance Trends (1)



### Average Line Utilization Trends



## C&I Industries as % of UMB Loans (1)



### (2) Other - 4% of UMB loans

- Food & Beverage
- Auto-related
- Entertainment / Recreation
- Apparel / Textiles
- Consumer Services
- Government / Education

(1) End-of-period balances as of March 31, 2024.

## Commercial Real Estate Statistics

- Total CRE & Construction = 39% of UMB loans
- Owner-occupied – new purchase or refinance
- Real estate development – construction / perm financing, bridge financing, renovations
- Total UMB Commercial R/E Rate Type: <sup>(2)</sup>
  - Fixed – 39%
  - Variable – 61%

## Investment CRE & Construction Portfolio

- Average Loan-to-Value: 57%
- Recourse: 90%
- Investment CRE Rate Type: <sup>(3)</sup>
  - Fixed – 29%
  - Variable – 71%

### Regulatory Concentrations <sup>(4)</sup>

- Total non-farmland CRE / Total RBC: 189%
- Construction & Development / Total RBC: 71%

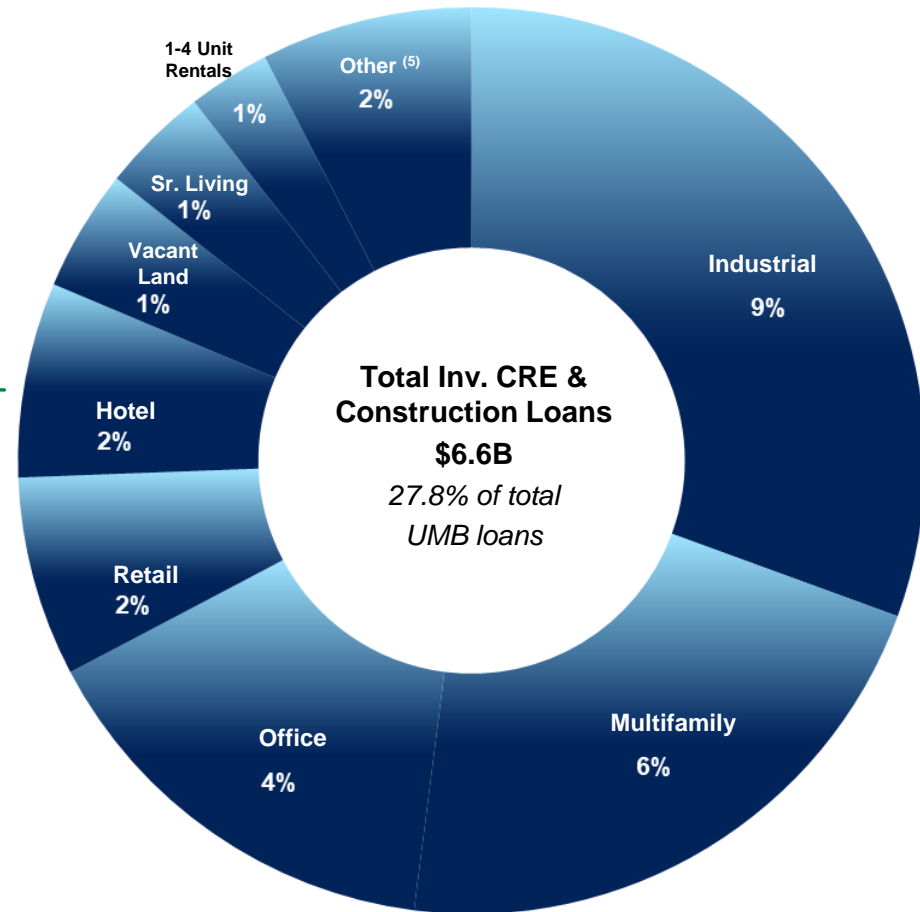
**\$9.3B**



as of Mar. 31, 2024

1-4 Unit Residential  
Construction < 1% of total  
UMB loans

## Investment CRE as % of UMB Loans <sup>(1)</sup>



### <sup>(5)</sup> Other - 2% of UMB loans

- Mixed Use
- Student Housing
- Homebuilder for Sale
- Healthcare
- Special Purpose
- Self-storage

# Investment Real Estate Select Property Details



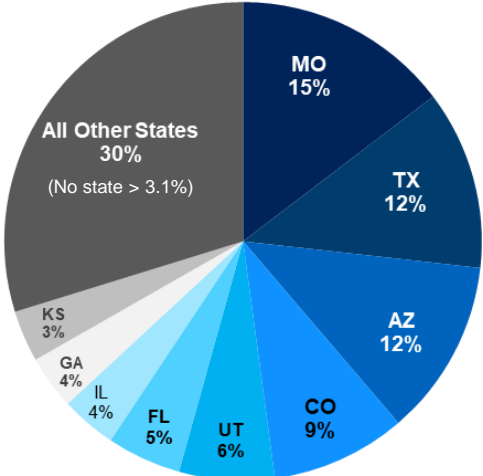
## Total Investment CRE Portfolio

### Average Loan-to-Value, Select Asset Classes

- Industrial: 61%
- Multifamily: 54%
- Retail: 53%
- Hotel: 51%
- Vacant Land: 54%
- Senior Living: 65%
- 1-4 Unit Rentals: 52%

### Geographic Diversity – By Property Location

By outstanding balances as of March 31, 2024



## Office CRE Portfolio

### MSA Diversification

MSA	\$ millions
Dallas-Fort Worth-Arlington, TX MSA	\$227
Jacksonville, FL MSA	92
Kansas City, MO-KS MSA	78
Tampa-St. Petersburg-Clearwater, FL	70
St. Louis, MO-IL MSA	69
Raleigh-Cary, NC MSA	60
Cincinnati-Middletown, OH-KY-IN MSA	53
Milwaukee, WI MSA	53
Phoenix-Mesa-Scottsdale, AZ MSA	51
Indianapolis-Carmel, IN MSA	50
Denver-Aurora, CO MSA	48
Tulsa, OK MSA	36
Other	132

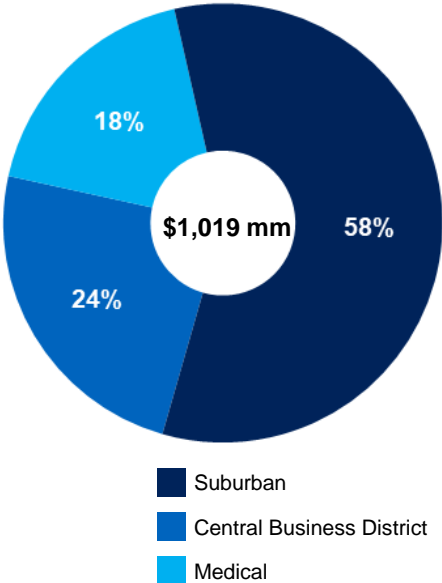
\$ millions

**\$1,019**

### Statistics

- Average Loan: \$9.0mm
- Average LTV: 64%
- Recourse: 84%

### Market Type



## Strategic & Stable Source of Low-Cost Funds

Consumer plays a strategic role for UMB as a large and stable source of deposits. Poised for continued asset growth



Total Average  
Deposits

**\$6.5B**

+5% YoY

Total Average  
Loans <sup>(1)</sup>

**\$3.1B**

+9% YoY

## High Customer Satisfaction

Consumer serves the personal banking needs of clients across all divisions of the bank



**NPS  
Score**

**72.7**

UMBF

Industry Average <sup>(2)</sup>

**51.0**

## Hybrid Service & Sales Model – Provides broad products and services to meet diverse client needs



### Retail Banking

Strategically positioned for sales growth

**90**

Banking Centers

**237**

ATMs



### Private Banking

Growth engine for new customers; deepening existing relationships

**25**

Private Bankers  
Across 9 regions

**\$2.1B**

Avg. Private  
Banking Deposits



### Mortgage

Provide competitive mortgage solutions for all client types

**\$2.6B**

Avg. Mortgage  
Balances

+9% YoY

1st Time Homebuyer Program -  
Down Payment Assistance to  
Qualified Buyers

Program to Date (1Q '22– 1Q '24):

**4,200+**

Applications

**\$6.5mm**

Down payment  
assistance



### Community Development

Expand diversity of client engagement in communities served

**39**

Financial Education  
Classes

**13**

Community Partners  
Served

**739**

Community  
Participants



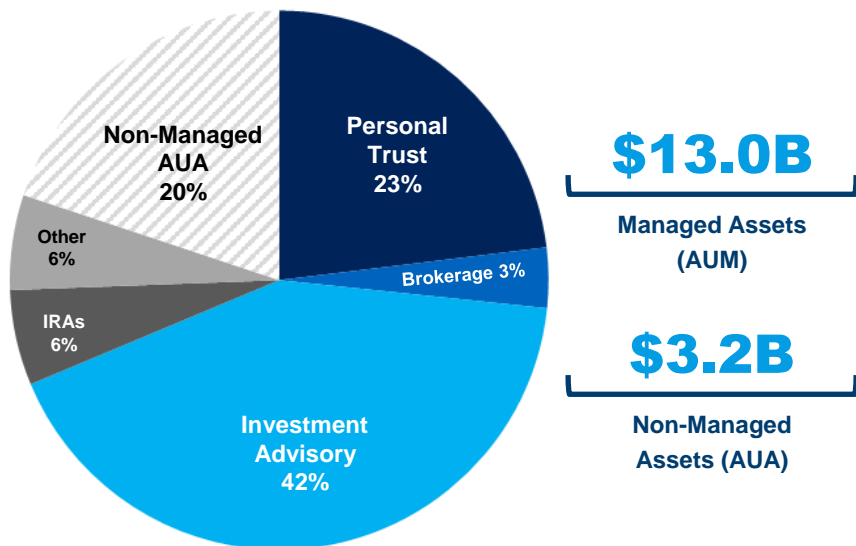
### Digital Capabilities across Consumer

- Digital loan and deposit application and originations
- Mobile Banking: Deposits, transfers, bill pay, acct review & more

# Personal Banking Private Wealth Management



## Customer Assets



## Wealth Management

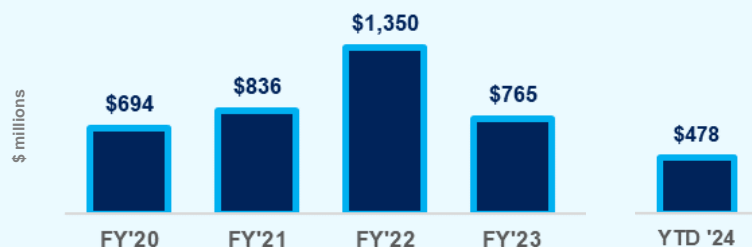
- Financial planning
- Discretionary investment management
- Strategic wealth solutions for ultra-high net worth families
- Business succession and exit planning
- Brokerage services



## Personal Trust & Custody

- Trust administration
- Charitable foundation planning and administration
- Personal custody services
- Unique asset administration
- Fine art management
- Trust tax preparation

## New Assets / Sales <sup>(1)</sup>



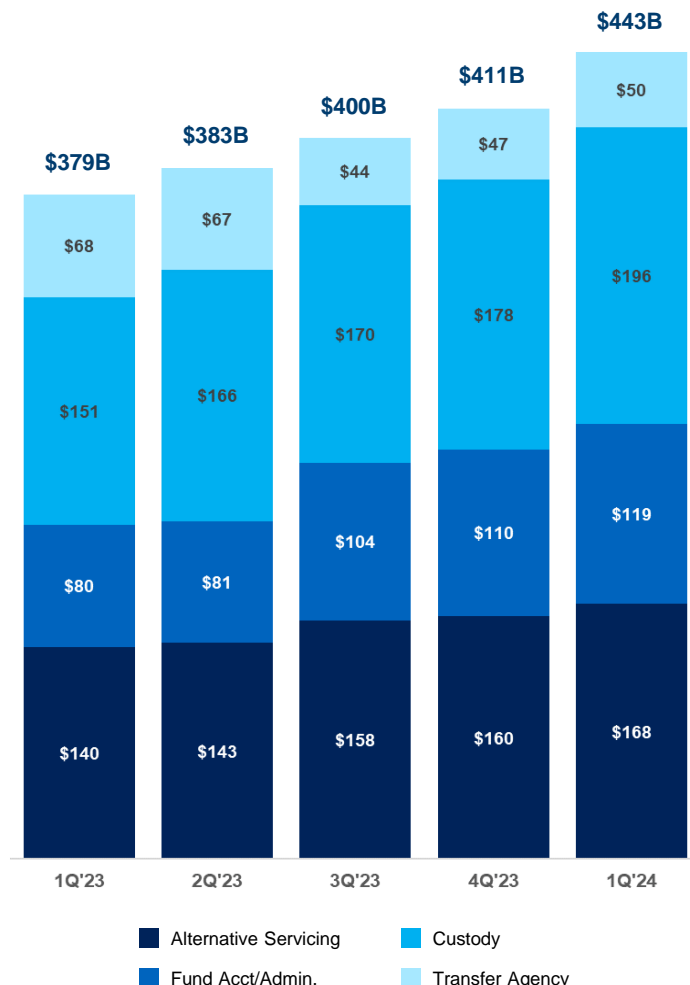
## Asset Management

- Direct private equity investment access

# Institutional Banking Fund Services & Institutional Custody



## Assets Under Administration



Note: Asset categories sum > total AUA due to shared client assets.

## Registered Funds & Alternative Investments

Provides services for 1,700 funds, including registered and alternative investment funds, PE funds, real estate and venture capital funds and ETFs and more.



- Best Interval Fund Administrator** <sup>(1)</sup>
- Best Administrator – Technology** <sup>(2)</sup>
- Best Administrator – GPs w/assets <\$30B** <sup>(3)</sup>
- Industry Leader in Client Service** <sup>(4)</sup>
- Best Fund Accounting & Reporting Software** <sup>(5)</sup>
- Best New Fund Services Project** <sup>(6)</sup>

## Institutional Custody

One of the nation's leading providers of domestic and global custody, serving insurance companies, public & private corporations, nonprofits, municipalities, fund companies and endowments. Established in 1948.



**Best Custodian** <sup>(7)</sup> <sup>(8)</sup>

**+345**

**Net New Accounts YTD**

**Custody AUA +30% YoY**

(1) With Intelligence '19, '20, '22 & '23 Awards; (2) Hedgeweek US Awards '20 - '22; (3) PE Wire '21 & '22; (4) Global Custodian Fund Admin Survey '22; (5) Hedgeweek Emerging Managers Awards '23; (6) Global Custodian Leadership Awards '23; (7) HFM Services Awards '21 & '22; (8) Hedgeweek US Awards '23.



# Institutional Banking Corp/Specialty Trust & Capital Markets



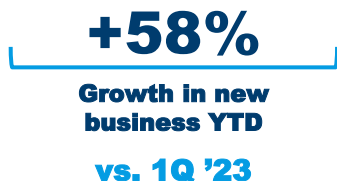
## Corporate Trust & Escrow Services

Provides trustee, paying agent and escrow services to municipal and corporate issuers.



## Specialty Trust & Agency Solutions

Services for asset-backed securitizations, aviation and other transportation and real estate projects. Workout and successor trustee services on behalf of bondholders of defaulted transactions.

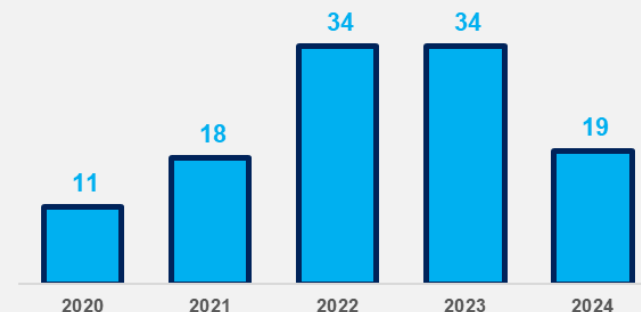


**Winner – Turnaround Award –  
Divestiture of the Year <sup>(3)</sup>**

## Capital Markets Division

Capital solutions including fixed income sales, trading and underwriting for institutional, municipal and not-for-profit organizations.

### Public Finance March YTD Closed Deals



Examples of recent deals:

**\$103,950,000**

Citizens Memorial  
Hospital District

Hospital Revenue Bonds

Series 2024  
**UMB as Sole Manager**

**\$482,610,000**

Dallas Independent  
School District

Unlimited Tax School  
Building Bonds

Series 2024  
**UMB as Co-Manager**

**\$121,955,000**

City of Mansfield, Tx

Waste Water & Sewer  
System Rev Bonds  
General Obligation Bonds  
Certificates of Obligation

Series 2024  
**UMB as Co-Manager**

Products and services offered through UMB Bank Capital Markets Division  
NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED.

(1) Thomson Reuters municipal rankings, December '23; (2) Ranked by number of issues; (3) M&A Advisor – '22.

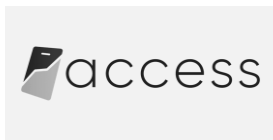
# Institutional Banking Investor Solutions & Healthcare Services



## Investor Solutions

Our banking as a service (BaaS) solution includes deposit services for checking, saving, and investment accounts, including expanded FDIC insurance through our proprietary Sweep Program.

### Sample BaaS Partnerships



**\$52B**

**FDIC Sweep Assets  
Under Administration**  
~ 5.4 mm accounts

**~84mm**

**Annual ACH  
Transactions**



## Healthcare Services

Provides a suite of tax-advantaged benefit accounts including Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs), Health Reimbursement Arrangements (HRAs), and Commuter Benefit Accounts.

**1.5mm**

**HSA Account Holders**

**4.8mm**

**Benefit Cards**



**Recognized for Investment Quality <sup>(1)</sup>**

**TOP  
10**

**Top 10 HSA Custodians in the U.S. <sup>(2)</sup>**



**Named a Top HSA for Features &  
Investment Options <sup>(1)</sup>**

**\$4.1B**

**In HSA Assets  
& Deposits**

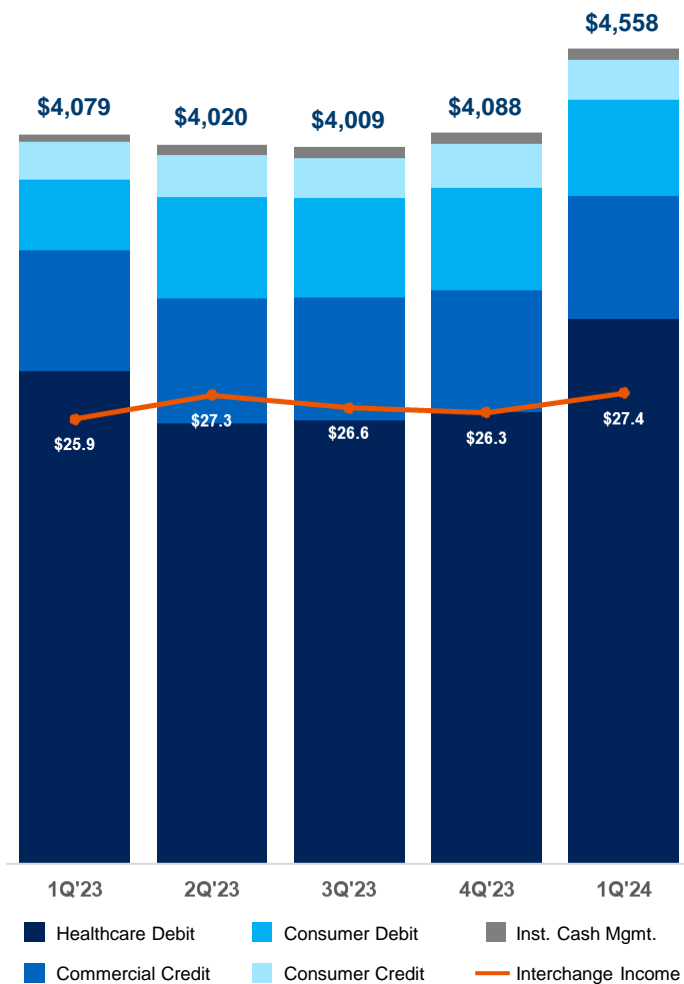
<sup>(1)</sup> Investor's Business Daily '21; <sup>(2)</sup> #6 in total accounts & #8 in total assets as of December 31, 2023 - Devenir Research Year-end '23.

# Payments

## Credit & Debit Card Products



### Card Purchase Volume & Interchange Trends



### 1Q '24 Card Spend

**\$4.6B**



**#24**

**24<sup>th</sup> in U.S. Credit Card Purchase Volume (1)**

A blue-tinted aerial photograph of the Phoenix, Arizona cityscape, showing numerous skyscrapers and buildings in the foreground, with mountains visible in the background.

# Appendix

# Governance

## Our Board of Directors



**Robin Beery**  
CC (Chair), RC



**Janine Davidson**  
CC, GC



**K.C. Gallagher**  
AC, RC



**Greg Graves**  
Lead Independent  
Director, GC (Chair)



**Mariner Kemper**  
Chairman of  
the Board



**Gordon Lansford**  
AC (Chair), CC



**Tim Murphy**  
AC, CC



**Tammy Peterman**  
GC, RC



**Kris Robbins**  
AC, RC (Chair)



**Josh Sosland**  
GC, RC



**Leroy Williams**  
CC, RC

## Advisory Directors



**Jim Rine**  
CEO, UMB Bank, n.a.



**Tom Wood**

# Forward-Looking Statements



This presentation contains, and our other communications may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “outlook,” “forecast,” “target,” “trend,” “plan,” “goal,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.”

Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, results, or aspirations. All forward-looking statements are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Our actual future objectives, strategies, plans, prospects, performance, condition, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements are described in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (SEC).

In addition to such factors that have been disclosed previously: macroeconomic and adverse developments and uncertainties related to the collateral effects of the collapse of, and challenges for, domestic and international banks, including the impacts to the U.S. and global economies; sustained levels of high inflation and the potential for an economic recession on the heels of aggressive quantitative tightening by the Federal Reserve, decreases in demand for office space caused by shifts in the work environment, and impacts related to or resulting from instability in the Middle East and Russia’s military action in Ukraine, such as the broader impacts to financial markets and the global macroeconomic and geopolitical environments, may also cause actual results or other future events, circumstances, or aspirations to differ from our forward-looking statements.

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except to the extent required by applicable securities laws. You, however, should consult disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, or other applicable document that is filed or furnished with the SEC.

## Estimated Uninsured Deposit Analysis

\$ billions

Estimated Uninsured Deposits <sup>(1)</sup>	25.3
Less: Affiliate Deposits <sup>(2)</sup>	(2.0)
Less: Collateralized Deposits <sup>(3)</sup>	(5.4)
<b>Estimated uninsured deposits ex. items above <sup>(4)</sup></b>	<b>\$17.9</b>
<b>Total Deposits <sup>(5)</sup></b>	<b>\$36.9</b>
<b>Estimated total uninsured deposits as % of Total Deposits</b>	<b>68.4%</b>
<b>Estimated uninsured deposits (ex. affiliate and collateralized) as % of Total Deposits</b>	<b>48.6%</b>

## Our Peer Group

ASB	Associated Banc-Corp	HWC	Hancock Whitney Corporation
BOKF	BOK Financial Corporation	ONB	Old National Bancorp
CADE	Cadence Bank	PNFP	Pinnacle Financial Partners, Inc.
COLB	Columbia Banking System, Inc.	PB	Prosperity Bancshares, Inc.
CBSH	Commerce Bancshares, Inc.	SNV	Synovus Financial Corp.
CFR	Cullen/Frost Bankers, Inc.	VLY	Valley National Bancorp
FNB	F.N.B. Corporation	WTFC	Wintrust Financial Corporation
FULT	Fulton Financial		

(1) Estimated uninsured deposits reported on schedule RC-O in the 03/31/24 Call Report; (2) Accounts of wholly-owned subsidiaries of UMBFC; (3) Public funds or corporate trust deposits that are collateralized; (4) Columns may not sum due to rounding differences; (5) Total deposits as of March 31, 2024.

# Non-GAAP Reconciliations



The following are non-GAAP measures used from time to time. To the extent a non-GAAP measure is used in this presentation, a reconciliation to such measure's closest GAAP equivalent is provided below. UMB believes that these non-GAAP financial measures may be useful to investors because they adjust for items that management does not believe reflect the Company's fundamental operating performance.

- Tangible book value per share is defined as total shareholders' equity, net of intangible assets, divided by total shares outstanding.
- Net operating income is defined as GAAP net income, adjusted to exclude expenses related to acquisitions and severance, the FDIC special assessment, and the cumulative tax impact of these adjustments.
- Operating PTPP income for the relevant period is defined as GAAP net interest income plus GAAP noninterest income, less noninterest expense, adjusted to reflect the impact of excluding expenses related to acquisitions, severance expense, and the FDIC special assessment.
- Tangible common equity ratio is total shareholders' equity, net of intangible assets, divided by total assets, net of intangible assets.
- Return on tangible common equity is calculated as net income divided by average tangible shareholders' equity for the relevant period.
- Operating return on tangible common equity is calculated as net operating income, divided by average tangible shareholders' equity.

## Tangible Book Value

	As of			
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023	Dec. 31, 2008
Total shareholders' equity (GAAP)	\$ 3,152,816	\$ 3,100,419	\$ 2,814,659	\$ 974,811
Less: Intangible assets				
Goodwill	207,385	207,385	207,385	104,924
Other intangibles, net	69,052	71,012	76,426	18,101
Total intangibles, net	<u>276,437</u>	<u>278,397</u>	<u>283,811</u>	<u>123,025</u>
Total tangible shareholders' equity (Non-GAAP)	<u>\$ 2,876,379</u>	<u>\$ 2,822,022</u>	<u>\$ 2,530,848</u>	<u>\$ 851,786</u>
Total shares outstanding	48,743,348	48,554,127	48,507,116	40,947,795
Ratio of total shareholders' equity (book value) per share	\$ 64.68	\$ 63.85	\$ 58.03	\$ 23.81
Ratio of total tangible shareholders' equity (tangible book value) per share (Non-GAAP)	\$ 59.01	\$ 58.12	\$ 52.17	\$ 20.80



## Net Operating Income

	Three Months Ended		
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Net income (GAAP)	\$ 110,258	\$ 70,923	\$ 92,437
Adjustments:			
Acquisition expense	431	52	39
Severance expense	146	1,207	486
FDIC special assessment	13,000	52,840	-
Tax-impact of adjustments <sup>(1)</sup>	(3,123)	(12,984)	(126)
Total Non-GAAP adjustments (net of tax)	10,454	41,115	399
Net Operating Income (Non-GAAP)	\$ 120,712	\$ 112,038	\$ 92,836
Earnings per share - diluted (GAAP)	\$ 2.25	\$ 1.45	\$ 1.90
Acquisition expense	0.01	-	-
Severance expense	-	0.02	0.01
FDIC special assessment	0.27	1.08	-
Tax-impact of adjustments <sup>(1)</sup>	(0.06)	(0.26)	-
Operating earnings per share - diluted (Non-GAAP)	\$ 2.47	\$ 2.29	\$ 1.91

- Net operating income is defined as GAAP net income, adjusted to exclude expenses related to acquisitions and severance, the FDIC special assessment in fourth quarter 2023 and first quarter 2024, and the cumulative tax impact of these adjustments.

## Operating Pre-Tax, Pre-Provision Income

	Three Months Ended		
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Net interest income (GAAP)	\$ 239,434	\$ 230,522	\$ 241,696
Noninterest income (GAAP)	159,244	140,254	130,200
Noninterest expense (GAAP)	254,804	289,974	237,052
Adjustments to arrive at operating noninterest expense:			
Acquisition expense	431	52	39
Severance expense	146	1,207	486
FDIC special assessment	13,000	52,840	-
Total Non-GAAP adjustments	13,577	54,099	525
Operating noninterest expense (Non-GAAP)	241,227	235,875	236,527
Operating pre-tax, pre-provision income (Non-GAAP)	\$ 157,451	\$ 134,901	\$ 135,369
Net interest income EPS - diluted (GAAP)	\$ 4.89	\$ 4.72	\$ 4.96
Noninterest income (GAAP)	3.26	2.87	2.67
Noninterest expense (GAAP)	5.21	5.93	4.86
Acquisition expense	0.01	-	-
Severance expense	-	0.02	0.01
FDIC special assessment	0.27	1.08	-
Operating pre-tax, pre-provision EPS - diluted (Non-GAAP)	\$ 3.22	\$ 2.76	\$ 2.78

- Operating PTPP income for the relevant period is defined as GAAP net interest income plus GAAP noninterest income, less noninterest expense, adjusted to reflect the impact of excluding expenses related to acquisitions and severance, the FDIC special assessment.

## Tangible Common Equity Ratio

	As of			
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023	Dec. 31, 2008
Total shareholders' equity (GAAP)	\$ 3,152,816	\$ 3,100,419	\$ 2,814,659	\$ 974,811
Less: Intangible assets				
Goodwill	207,385	207,385	207,385	104,924
Other intangibles, net	69,052	71,012	76,426	18,101
Total intangibles, net	276,437	278,397	283,811	123,025
Total tangible shareholders' equity (Non-GAAP)	\$ 2,876,379	\$ 2,822,022	\$ 2,530,848	\$ 851,786
Total assets (GAAP)	\$ 45,343,375	\$ 44,011,674	\$ 40,607,190	\$ 10,976,596
Less: Intangible assets				
Goodwill	207,385	207,385	207,385	104,924
Other intangibles, net	69,052	71,012	76,426	18,101
Total intangibles, net	276,437	278,397	283,811	123,025
Total tangible assets (Non-GAAP)	\$ 45,066,938	\$ 43,733,277	\$ 40,323,379	\$ 10,853,571
Total equity / total assets (GAAP)	6.95%	7.04%	6.93%	8.88%
Tangible common equity / tangible assets (Non-GAAP)	6.38%	6.45%	6.28%	7.85%

- Tangible common equity ratio is calculated as total shareholders' equity, net of intangible assets, divided by total assets, net of intangible assets.

## Return on Tangible Common Equity Operating Return on Tangible Common Equity

	Three Months Ended		
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Average shareholders' equity (GAAP)	\$ 3,143,518	\$ 2,954,967	\$ 2,724,435
Less: Average Intangible assets			
Average Goodwill	207,385	207,385	207,385
Average Other intangibles, net	70,316	72,322	77,575
Total average intangibles, net	<u>277,701</u>	<u>279,707</u>	<u>284,960</u>
Total avg. tangible shareholders' equity (Non-GAAP)	<u>\$ 2,865,817</u>	<u>\$ 2,675,260</u>	<u>\$ 2,439,475</u>
Net Income (GAAP)	\$ 110,258	\$ 70,923	\$ 92,437
Net Operating Income (Non-GAAP)	120,712	112,038	92,836
Return on average equity (ROE) (GAAP)	14.11%	9.52%	13.76%
Return on average tangible equity (Non-GAAP)	15.47%	10.52%	15.37%
Operating return on avg. tangible equity (Non-GAAP)	16.94%	16.62%	15.43%

- Return on tangible common equity is calculated as net income divided by the company's average tangible shareholders' equity for the relevant period.
- Operating return on tangible common equity is calculated as net operating income, divided by the company's average tangible shareholders' equity.