
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): 01/27/2026

UMB FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Commission File Number: 001-38481

Missouri
(State or other jurisdiction of
incorporation)

43-0903811
(IRS Employer
Identification No.)

1010 Grand Blvd., Kansas City, MO 64106
(Address of principal executive offices, including zip code)
(816) 860-7000
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	UMBF	The NASDAQ Global Select Market
Depository Shares, each representing a 1/400th interest in a share of 7.750% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B	UMBFO	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On January 27, 2026, UMB Financial Corporation (the “Company”) issued a press release announcing the financial results for the Company for the quarter and period ended December 31, 2025. A copy of the press release is attached as Exhibit 99.1 and the information is hereby incorporated by reference herein. The Company does not incorporate by reference information presented at any website referenced in the press release.

The Company is furnishing a copy of materials that will be used in the Company's shareholder conference call at 8:30 a.m. (CT) on January 28, 2026. A copy of the materials is attached as Exhibit 99.2 and will be available on the Company's website at www.umb.com. The materials are dated January 27, 2026, and the Company disclaims any obligation to correct or update any of the materials in the future.

The information contained in Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed to be “filed” with the Securities and Exchange Commission (“SEC”) for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Current Report on Form 8-K in such a filing.

Item 8.01 Other Events

On January 27, 2026, the Company issued a press release announcing the Board of Directors of the Company had declared a quarterly dividend of \$0.43 per share that is payable on April 1, 2026 to stockholders of record of the Company's common stock as of the close of business on March 10, 2026. The Board of Directors of the Company also declared a dividend of \$193.75 per share of the Company's Series B 7.750% preferred stock, which results in a dividend of \$0.484375 per depository share. The preferred stock dividend is payable on April 15, 2026, to stockholders of record of the Company's preferred stock as of the close on business on March 31, 2026.

Item 9.01 Financial Statements and Exhibits

99.1	Press Release announcing financial results for the quarter ended December 31, 2025.
99.2	Investor Presentation Materials, dated January 27, 2026.
99.3	Press Release announcing dividend declaration.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.



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News Release

//FOR IMMEDIATE RELEASE//

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UMB Financial Corporation Reports Fourth Quarter and Full-Year 2025 Results

Fourth Quarter 2025 Financial Highlights

- GAAP net income available to common shareholders of \$209.5 million, or \$2.74 per diluted common share, an increase of 74.6% as compared to the fourth quarter of 2024.
- Net operating income available to common shareholders⁽ⁱ⁾ of \$235.2 million, or \$3.08 per diluted common share, an increase of 91.9% as compared to the fourth quarter of 2024.
- Fourth quarter revenues totaled \$720.9 million, a 66.0% increase as compared to the fourth quarter of 2024, and an increase of 6.3% from the third quarter of 2025.
- Net interest income of \$522.5 million, an increase of 94.3% as compared to the fourth quarter of 2024, and an increase of 10.0% from the third quarter of 2025.
- Net interest margin on a fully taxable equivalent basis of 3.29%, up 72 basis points from the fourth quarter of 2024.
- Noninterest income increased 20.1% to \$198.4 million compared to the fourth quarter of 2024.
- Fourth quarter 2025 return on average assets of 1.20% and return on average common equity of 11.27%.
- GAAP efficiency ratio improved to 55.5% as compared to 61.8% in the fourth quarter of 2024.
- Average loans increased 13.0% on a linked-quarter annualized basis to \$38.3 billion; average loans increased \$13.1 billion, or 51.6%, as compared to the fourth quarter of 2024. End-of-period loans were \$38.8 billion at December 31, 2025.
- Average deposits increased 5.6% on a linked-quarter annualized basis to \$57.6 billion. End-of-period deposits were \$60.7 billion at December 31, 2025.
- Average noninterest-bearing demand deposits increased 24.9% on a linked-quarter annualized basis to \$14.7 billion.
- Noninterest expense of \$425.6 million included \$39.7 million in acquisition-related costs.
- Net charge-offs for the fourth quarter of 2025 totaled \$12.7 million, equal to 13 basis points of average loans, compared to 20 basis points of average loans in the third quarter of 2025.
- Total assets at December 31, 2025 were \$73.1 billion, up 45.0% from \$50.4 billion as of December 31, 2024.

(i) A non-GAAP financial measure reconciled later in this release to the nearest comparable GAAP measure.

KANSAS CITY, Mo. (January 27, 2026) – UMB Financial Corporation (Nasdaq: UMBF), a financial services company, announced net income available to common shareholders for the fourth quarter of 2025 of \$209.5 million, or \$2.74 per diluted share, compared to \$180.4 million, or \$2.36 per diluted

share, in the third quarter (linked quarter) and \$120.0 million, or \$2.44 per diluted share, in the fourth quarter of 2024.

Net operating income available to common shareholders, a non-GAAP financial measure reconciled later in this release to net income available to common shareholders, the nearest comparable GAAP measure, was \$235.2 million, or \$3.08 per diluted share, for the fourth quarter of 2025, compared to \$206.5 million, or \$2.70 per diluted share, for the linked quarter and \$122.6 million, or \$2.49 per diluted share, for the fourth quarter of 2024. Operating pre-tax, pre-provision income (operating PTPP), a non-GAAP measure reconciled later in this release to the components of net income before taxes, the nearest comparable GAAP measure, was \$329.1 million, or \$4.31 per diluted share, for the fourth quarter of 2025, compared to \$293.4 million, or \$3.84 per diluted share, for the linked quarter, and \$166.9 million, or \$3.39 per diluted share, for the fourth quarter of 2024. These operating PTPP results represent an increase of 12.2% on a linked-quarter basis and an increase of 97.2% compared to the fourth quarter of 2024.

“2025 marked a significant chapter in UMB’s 113-year history, with the successful completion of the acquisition of Heartland Financial and another year of record earnings. We posted significant improvements in our profitability metrics as we continue to build scale, deliver profitable growth on both sides of the balance sheet, and maintain our unwavering focus on strong asset quality metrics,” said Mariner Kemper, UMB Financial Corporation chairman and chief executive officer.

“Strong fourth quarter results were once again enabled by 13.0% linked-quarter annualized loan growth, 5.6% linked-quarter annualized deposit growth that included a 24.9% increase in average demand deposit balances, and continued momentum in our fee income businesses. As reported, net interest margin expanded 25 basis points compared to the prior quarter. Operating expenses, excluding merger-related charges, increased sequentially, primarily driven by incentive compensation related to strong company performance. Net charge-offs for the fourth quarter were just 13 basis points. And for the calendar year 2025, net charge-offs were 23 basis points, lower than our long-term historical averages. I am incredibly proud of our associates for delivering strong fundamental and financial performance in 2025, while providing outstanding customer experience to our existing and newly acquired clients—all of which continues to drive our exceptional results.”

Fourth Quarter 2025 earnings discussion

Note: The acquisition of Heartland Financial USA, Inc. (HTLF) closed on January 31, 2025; as such, financial results for the fiscal periods since that date include the impact from the acquired operations. Financial results in the fourth quarter of 2024 were impacted by \$3.7 million in acquisition-related expense and do not include any impact of the acquired operations of HTLF.

Summary of quarterly financial results**UMB Financial Corporation**

(unaudited, dollars in thousands, except per common share data)

	Q4 2025	Q3 2025	Q4 2024
Net income (GAAP)	\$ 215,355	\$ 188,316	\$ 119,997
Net income available to common shareholders (GAAP)	209,543	180,372	119,997
Earnings per common share - diluted (GAAP)	2.74	2.36	2.44
Operating pre-tax, pre-provision income (Non-GAAP)(i)	329,075	293,383	166,901
Operating pre-tax, pre-provision earnings per common share - diluted (Non-GAAP)(i)	4.31	3.84	3.39
Operating pre-tax, pre-provision income - FTE (Non-GAAP)(i)	337,837	301,697	173,270
Operating pre-tax, pre-provision earnings per common share - FTE - diluted (Non-GAAP)(i)	4.42	3.95	3.52
Net operating income available to common shareholders (Non-GAAP)(i)	235,206	206,546	122,577
Operating earnings per common share - diluted (Non-GAAP)(i)	3.08	2.70	2.49

GAAP

Return on average assets	1.20%	1.04%	1.06%
Return on average common equity	11.27	10.14	13.53
Efficiency ratio	55.50	58.09	61.83

Non-GAAP(i)

Operating return on average assets	1.34%	1.20%	1.08%
Operating return on average common equity	12.65	11.61	13.82
Operating efficiency ratio	50.82	53.02	61.12

(i) See reconciliation of Non-GAAP measures to their nearest comparable GAAP measures later in this release.

Summary of year-to-date financial results

UMB Financial Corporation

(unaudited, dollars in thousands, except per share data)

	December YTD 2025	December YTD 2024
Net income (GAAP)	\$ 702,398	\$ 441,243
Net income available to common shareholders (GAAP)	684,617	441,243
Earnings per common share - diluted (GAAP)	9.29	8.99
Operating pre-tax, pre-provision income (Non-GAAP)(i)	1,164,933	625,786
Operating pre-tax, pre-provision earnings per common share - diluted (Non-GAAP)(i)	15.80	12.75
Operating pre-tax, pre-provision income - FTE (Non-GAAP)(i)	1,197,805	651,679
Operating pre-tax, pre-provision earnings per common share - FTE - diluted (Non-GAAP)(i)	16.25	13.28
Net operating income available to common shareholders (Non-GAAP)(i)	836,009	461,745
Operating earnings per common share - diluted (Non-GAAP)(i)	11.35	9.41

GAAP

Return on average assets	1.03%	1.02%
Return on average common equity	10.24	13.24
Efficiency ratio	57.67	62.56

Non-GAAP(i)

Operating return on average assets	1.26%	1.07%
Operating return on average common equity	12.51	13.85
Operating efficiency ratio	52.56	61.12

Summary of revenue

UMB Financial Corporation

(unaudited, dollars in thousands)

	Q4 2025	Q3 2025	Q4 2024	CQ vs. LQ	CQ vs. PY
Net interest income	\$ 522,500	\$ 475,042	\$ 268,974	\$ 47,458	\$ 253,526
Noninterest income:					
Trust and securities processing	92,428	87,926	76,861	4,502	15,567
Trading and investment banking	6,198	7,026	6,185	(828)	13
Service charges on deposit accounts	27,734	29,150	21,405	(1,416)	6,329
Insurance fees and commissions	236	307	425	(71)	(189)
Brokerage fees	20,495	20,470	18,635	25	1,860
Bankcard fees	29,052	29,561	21,089	(509)	7,963
Investment securities gains (losses), net	2,157	(4,093)	593	6,250	1,564
Other	20,069	32,951	20,018	(12,882)	51
Total noninterest income	\$ 198,369	\$ 203,298	\$ 165,211	\$ (4,929)	\$ 33,158
Total revenue	\$ 720,869	\$ 678,340	\$ 434,185	\$ 42,529	\$ 286,684
Net interest income (FTE)	\$ 531,262	\$ 483,356	\$ 275,343		
Net interest margin (FTE)	3.29%	3.04%	2.57%		
Total noninterest income as a % of total revenue	27.5	30.0	38.1		

Net interest income

- Fourth quarter 2025 net interest income totaled \$522.5 million, an increase of \$47.5 million, or 10.0%, from the linked quarter, driven primarily by decreased interest expense due to the mix

shift in the funding composition within deposit categories coupled with growth in noninterest-bearing demand deposit balances, as well as repricing of deposits following the reduction in short-term interest rates, coupled with continued organic growth in average loans, higher purchase accounting accretion income, and a \$4.6 million nonrecurring benefit from interest on loans that were brought current from nonaccrual status. These benefits were partially offset by declines in interest income on interest bearing due from bank coupled with the impact from reduction in short-term interest rates.

- Average earning assets increased \$1.1 billion, or 1.7%, from the linked quarter, largely driven by increases of \$1.2 billion in average loans and \$952.5 million in average securities, partially offset by a decrease of \$1.5 billion in average interest bearing due from bank.
- Average interest-bearing liabilities decreased \$129.1 million, or 0.3%, from the linked quarter, primarily driven by a decrease of \$155.2 million, or 24.7%, in borrowed funds, driven by the repayment of the 2020 subordinated debt issuance during the third quarter of 2025.
- Net interest margin for the fourth quarter was 3.29%, an increase of 25 basis points from the linked quarter, due to lower yields on interest-bearing deposits driven by mix shift and repricing of deposits following the reduction in short-term interest rates, partially offset by lower benefit from free funds in a lower interest rate environment.
- On a year-over-year basis, net interest income increased \$253.5 million, or 94.3%, driven by a \$21.5 billion, or 50.5%, increase in average earning assets, primarily due to rate and mix changes related to the acquisition of HTLF. Average loans increased \$13.1 billion, average securities increased \$6.6 billion, and average interest-bearing due from banks increased \$1.1 billion.
- Average deposits increased 51.4% compared to the fourth quarter of 2024, reflecting strong organic growth as well as the impact of acquired HTLF balances. Average interest-bearing deposits increased 56.4%, and noninterest-bearing demand deposit balances increased 38.4% compared to the fourth quarter of 2024. Average demand deposit balances comprised 25.6% of total deposits, compared to 24.4% in the linked quarter and 28.0% in the fourth quarter of 2024.
- Average borrowed funds decreased \$155.2 million as compared to the linked quarter driven by the repayment of the 2020 subordinated debt issuance during the third quarter of 2025. Compared to the fourth quarter of 2024, average borrowed funds increased \$63.1 million driven by the acquisition of HTLF, partially offset by the repayment of borrowings under the BTFP and FHLB advances during the fourth quarter of 2024.

Noninterest income

- Fourth quarter 2025 noninterest income decreased \$4.9 million, or 2.4%, on a linked-quarter basis, largely due to:
 - Decreases of \$5.3 million and \$2.9 million in company-owned life insurance income and derivative income, respectively, and a \$2.5 million legal settlement received in the third quarter of 2025, all recorded in other income, and a \$1.4 million decrease in deposit service charges. The decrease in company-owned life insurance was offset by a proportionate decrease in deferred compensation as noted below.
 - These decreases were partially offset by the following increases:
 - Increases of \$6.3 million in investment securities gains primarily driven by a \$5.9 million gain on the sale of a non-marketable security.
 - Increases of \$3.2 million in fund services income and \$1.0 million in trust income, both recorded in trust and securities processing.
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- Compared to the prior year, noninterest income in the fourth quarter of 2025 increased \$33.2 million, or 20.1%, primarily driven by:
 - Increases of \$7.0 million in fund services income, \$6.5 million in trust income, and \$2.1 million in corporate trust income, all recorded in trust and securities processing.
 - Increase of \$8.0 million in bankcard income due to increased interchange income, partially offset by increased rebate expense.
 - An increase of \$6.3 million in service charges on deposit accounts, primarily driven by increased service charge income on interest-bearing checking accounts, largely due to the HTLF acquisition and increased corporate service charges income.

Noninterest expense

Summary of noninterest expense

UMB Financial Corporation

(unaudited, dollars in thousands)

	Q4 2025	Q3 2025	Q4 2024	CQ vs. LQ	CQ vs. PY
Salaries and employee benefits	\$ 228,605	\$ 220,329	\$ 161,062	\$ 8,276	\$ 67,543
Occupancy, net	19,933	19,149	11,272	784	8,661
Equipment	14,978	16,563	15,312	(1,585)	(334)
Supplies and services	6,843	10,492	3,173	(3,649)	3,670
Marketing and business development	15,246	11,094	8,999	4,152	6,247
Processing fees	43,350	45,008	30,565	(1,658)	12,785
Legal and consulting	23,614	21,616	12,229	1,998	11,385
Bankcard	12,570	11,775	9,398	795	3,172
Amortization of other intangible assets	25,454	25,317	1,917	137	23,537
Regulatory fees	3,164	8,091	5,255	(4,927)	(2,091)
Other	31,803	29,851	11,179	1,952	20,624
Total noninterest expense	<u>\$ 425,560</u>	<u>\$ 419,285</u>	<u>\$ 270,361</u>	<u>\$ 6,275</u>	<u>\$ 155,199</u>

- GAAP noninterest expense for the fourth quarter of 2025 was \$425.6 million, an increase of \$6.3 million, or 1.5%, from the linked quarter and \$155.2 million, or 57.4% from the fourth quarter of 2024. Fourth quarter 2025 expenses included \$39.7 million in total acquisition-related and other nonrecurring costs, compared to \$35.6 million in the linked quarter and \$3.7 million in the fourth quarter of 2024. Operating noninterest expense, a non-GAAP financial measure reconciled later in this release to noninterest expense, the nearest comparable GAAP measure, was \$391.8 million for the fourth quarter of 2025, an increase of \$6.8 million, or 1.8%, from the linked quarter and an increase of \$124.5 million, or 46.6%, from the fourth quarter of 2024.
- The linked-quarter increase in GAAP noninterest expense was driven by:
 - An increase of \$13.0 million in bonus and commission expense from increased company performance, partially offset by a \$5.8 million decrease in deferred compensation expense, recorded in salaries and employee benefits. The decrease in deferred compensation expense was offset by the decrease in company-owned life insurance income noted above.
 - An increase of \$4.2 million in marketing and business development driven by the timing of multiple advertising campaigns and increased travel and entertainment expense.
 - An increase of \$2.0 million in legal and consulting expense primarily driven by HTLF acquisition-related expenses.

- o An increase of \$2.0 million in other expense driven by an increase in charitable contributions, partially offset by reduced acquisition expense from the termination of legacy HTLF contracts.
- o These increases were partially offset by the following decreases:
 - A decrease of \$4.9 million in regulatory fees driven by a reduction in the FDIC special assessment expense.
 - A decrease of \$3.6 million in supplies and services driven by lower HTLF acquisition costs related to computer hardware and printing expense.
- The year-over-year increase in GAAP noninterest expense was driven by:
 - o Increases of \$67.5 million in salaries and employee benefits expense, driven by the additional associates added as part of the HTLF acquisition, and \$23.5 million in amortization of intangibles. Amortization of intangibles includes amortization of the core deposit intangible, customer list, and purchased credit card relationship intangibles recognized from the HTLF acquisition.
 - o An increase of \$20.6 million in other expense driven by fees for termination of legacy HTLF contracts, coupled with a \$3.9 million increase in charitable contributions.
 - o Increases of \$12.8 million in processing fees, driven by increased software subscription costs, and \$11.4 million in legal and consulting expense primarily due to HTLF acquisition-related costs and timing of multiple projects.
 - o Increases of \$8.7 million in occupancy expense due to branch buildings and office locations added to the company's footprint related to the HTLF acquisition, and \$6.2 million in marketing and business development driven by the HTLF acquisition-related expense, including the timing of multiple advertising campaigns and increased travel and entertainment expense.
- Fourth quarter 2025 noninterest expense included \$39.7 million in total acquisition-related and other nonrecurring costs, compared to \$35.6 million in the linked quarter, and \$3.7 million in the fourth quarter of 2024. During the fourth quarter of 2025, this expense was composed primarily of \$15.5 million in other expense for contract termination fees as discussed above, \$12.4 million in legal and consulting expense, \$7.1 million in salaries and employee benefits, and \$3.0 million in marketing expense. During the linked quarter, the \$35.6 million in acquisition-related expense was primarily composed of \$19.6 million in other expense for contract terminations, \$9.2 million in legal and consulting expense, \$4.5 million in salaries and employee benefits, and \$3.5 million in supplies and services expense. During the fourth quarter of 2024, acquisition-related expense was primarily composed of \$3.4 million in legal and consulting expense.

Income taxes

- The company's effective tax rate was 19.7% for the year ended December 31, 2025, compared to 18.5% for the same period in 2024. The increase is mainly due to a smaller proportion of income being earned from tax-exempt municipal securities, lower federal tax credits (net of amortization), and higher state and local income taxes. This was partially offset by more favorable discrete tax items in 2025, including a benefit from remeasuring deferred tax assets after the HTLF acquisition increased the state marginal tax rate.

Balance sheet

- Average total assets for the fourth quarter of 2025 were \$69.6 billion compared to \$68.5 billion for the linked quarter and \$45.0 billion for the same period in 2024.
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Summary of average loans and leases - QTD Average
UMB Financial Corporation

(unaudited, dollars in thousands)

	Q4 2025	Q3 2025	Q4 2024	CQ vs. LQ	CQ vs. PY
Commercial and industrial (i)	\$ 15,754,499	\$ 14,787,494	\$ 10,735,539	\$ 967,005	\$ 5,018,960
Specialty lending	542,857	570,079	491,546	(27,222)	51,311
Commercial real estate	16,512,390	16,372,831	10,007,361	139,559	6,505,029
Consumer real estate	4,379,183	4,306,981	3,143,613	72,202	1,235,570
Consumer	242,129	242,526	177,341	(397)	64,788
Credit cards	778,779	755,635	630,373	23,144	148,406
Leases and other	134,235	102,965	104,015	31,270	30,220
Total loans	\$ 38,344,072	\$ 37,138,511	\$ 25,289,788	\$ 1,205,561	\$ 13,054,284

(i) Commercial and industrial loans include all loans to Nondepository Financial Institutions (NDFIs).

- Average loans for the fourth quarter of 2025 increased \$1.2 billion, or 3.2%, on a linked-quarter basis and \$13.1 billion, or 51.6%, compared to the fourth quarter of 2024. These increases reflect continued organic momentum across legacy UMB geographies, as well as the impact of acquired HTLF balances.

Summary of average securities - QTD Average
UMB Financial Corporation

(unaudited, dollars in thousands)

	Q4 2025	Q3 2025	Q4 2024	CQ vs. LQ	CQ vs. PY
Securities available for sale:					
U.S. Treasury	\$ 2,256,084	\$ 2,134,787	\$ 1,131,295	\$ 121,297	\$ 1,124,789
U.S. Agencies	77,151	81,708	159,808	(4,557)	(82,657)
Mortgage-backed	7,977,598	7,379,243	4,200,465	598,355	3,777,133
State and political subdivisions	2,466,226	2,425,931	1,241,033	40,295	1,225,193
Corporates	196,425	236,483	321,939	(40,058)	(125,514)
Collateralized loan obligations	555,561	557,125	359,053	(1,564)	196,508
Total securities available for sale	\$ 13,529,045	\$ 12,815,277	\$ 7,413,593	\$ 713,768	\$ 6,115,452
Securities held to maturity:					
U.S. Treasury	\$ 38,251	\$ 8,019	\$ —	\$ 30,232	\$ 38,251
U.S. Agencies	—	—	116,316	—	(116,316)
Mortgage-backed	2,536,279	2,402,963	2,542,385	133,316	(6,106)
State and political subdivisions	3,137,793	3,045,676	2,765,663	92,117	372,130
Total securities held to maturity	\$ 5,712,323	\$ 5,456,658	\$ 5,424,364	\$ 255,665	\$ 287,959
Trading securities	\$ 19,155	\$ 12,098	\$ 25,224	\$ 7,057	\$ (6,069)
Other securities	710,772	734,793	466,545	(24,021)	244,227
Total securities	\$ 19,971,295	\$ 19,018,826	\$ 13,329,726	\$ 952,469	\$ 6,641,569

- Average total securities increased 5.0% on a linked-quarter basis and 49.8% compared to the fourth quarter of 2024.

Summary of average deposits - QTD Average**UMB Financial Corporation**

(unaudited, dollars in thousands)

	Q4 2025	Q3 2025	Q4 2024	CQ vs. LQ	CQ vs. PY
Deposits:					
Noninterest-bearing demand	\$ 14,720,416	\$ 13,858,827	\$ 10,637,616	\$ 861,589	\$ 4,082,800
Interest-bearing demand and savings	39,299,431	39,555,585	25,367,316	(256,154)	13,932,115
Time deposits	3,533,753	3,349,181	2,012,287	184,572	1,521,466
Total deposits	\$ 57,553,600	\$ 56,763,593	\$ 38,017,219	\$ 790,007	\$ 19,536,381
Noninterest bearing deposits as % of total	25.6%	24.4%	28.0%		

- Average deposits increased 1.4% on a linked-quarter basis and 51.4% compared to the fourth quarter of 2024. These increases reflect continued organic momentum across legacy UMB geographies as well as the impact of acquired HTLF balances.

Capital**Capital information****UMB Financial Corporation**

(unaudited, dollars in thousands, except per share data)

	December 31, 2025	September 30, 2025	December 31, 2024
Total equity	\$ 7,693,568	\$ 7,443,950	\$ 3,466,541
Total common equity	7,417,284	7,161,853	3,466,541
Accumulated other comprehensive loss, net	(261,520)	(324,842)	(573,050)
Book value per common share	97.65	94.29	71.02
Tangible book value per common share (Non-GAAP)(i)	67.02	63.40	65.46

Regulatory capital:

Common equity Tier 1 capital	\$ 5,459,343	\$ 5,226,775	\$ 3,802,257
Tier 1 capital	5,753,409	5,520,841	3,802,257
Total capital	6,654,521	6,406,709	4,445,872

Regulatory capital ratios:

Common equity Tier 1 capital ratio	10.96%	10.70%	11.29%
Tier 1 risk-based capital ratio	11.55	11.30	11.29
Total risk-based capital ratio	13.36	13.11	13.21
Tier 1 leverage ratio	8.54	8.33	8.50

(i) See reconciliation of Non-GAAP measures to their nearest comparable GAAP measures later in this release.

- At December 31, 2025, the regulatory capital ratios presented in the foregoing table exceeded all “well-capitalized” regulatory thresholds.

Asset Quality

Credit quality

UMB Financial Corporation

(unaudited, dollars in thousands)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net charge-offs - total loans	\$ 12,654	\$ 18,383	\$ 15,462	\$ 35,872	\$ 8,935
Net loan charge-offs as a % of total average loans	0.13%	0.20%	0.17%	0.45%	0.14%
Loans over 90 days past due	\$ 18,403	\$ 6,131	\$ 6,813	\$ 6,346	\$ 7,602
Loans over 90 days past due as a % of total loans	0.05%	0.02%	0.02%	0.02%	0.03%
Nonaccrual and restructured loans	\$ 144,666	\$ 131,965	\$ 97,029	\$ 100,885	\$ 19,282
Nonaccrual and restructured loans as a % of total loans	0.37%	0.35%	0.26%	0.28%	0.08%
Provision for credit losses	\$ 25,000	\$ 22,500	\$ 21,000	\$ 86,000 ⁽ⁱ⁾	\$ 19,000

(i) Provision in the first quarter of 2025 included \$62.0 million for Day 1 provision expense to establish an allowance for credit losses on acquired HTLF loans that were designated as non-purchase credit deteriorated (non-PCD) at the close of the transaction.

- Provision for credit losses for the fourth quarter increased \$2.5 million from the linked quarter and increased \$6.0 million from the fourth quarter of 2024. The change in provision expense is driven by ongoing recalibrations of econometric loss models and general portfolio trends in the current periods as compared to the prior periods.
- Net charge-offs for the fourth quarter totaled \$12.7 million, or 0.13% of average loans, compared to \$18.4 million, or 0.20% of average loans in the linked quarter, and \$8.9 million, or 0.14% of average loans for the fourth quarter of 2024.
- Nonaccrual loans increased to \$144.7 million, or 0.37% of total loans; the increase compared to the linked quarter was primarily driven by the addition of one legacy HTLF loan to nonaccrual status.

Conference Call

The company will host a conference call to discuss its fourth quarter 2025 earnings results on Wednesday, January 28, 2026, at 8:30 a.m. (CT).

Interested parties may access the call by dialing (toll-free) 833-470-1428 or (international) 646-844-6383 and requesting to join the UMB Financial call with access code 066287. The live call may also be accessed by visiting investorrelations.umb.com or by using the following link:

UMB Financial 4Q 2025 Conference Call

A replay of the conference call may be heard through February 11, 2026, by calling (toll-free) 866-813-9403 or (international) 929-458-6194. The replay access code required for playback is 957120. The call replay may also be accessed at investorrelations.umb.com.

Non-GAAP Financial Information

In this release, we provide information about net operating income available to common shareholders, operating earnings per share – diluted (operating EPS), operating return on average common equity (operating ROE), operating return on average assets (operating ROA), operating noninterest expense, operating efficiency ratio, operating pre-tax, pre-provision income (operating PTPP), operating pre-tax, pre-provision earnings per share – diluted (operating PTPP EPS), operating pre-tax, pre-provision income on a fully tax equivalent basis (operating PTPP-FTE), operating pre-tax, pre-provision FTE earnings per share – diluted (operating PTPP-FTE EPS), tangible common shareholders' equity, and tangible book value per share, all of which are non-GAAP financial measures. This information supplements the results that are reported according to generally accepted accounting principles in the United States (GAAP) and should not be viewed in isolation from, or as a substitute for, GAAP results. The differences between the

non-GAAP financial measures – net operating income available to common shareholders, operating EPS, operating ROE, operating ROA, operating noninterest expense, operating efficiency ratio, operating PTPP, operating PTPP EPS, operating PTPP-FTE, operating PTPP-FTE EPS, tangible common shareholders' equity, and tangible book value per share – and the nearest comparable GAAP financial measures are reconciled later in this release. The company believes that these non-GAAP financial measures and the reconciliations may be useful to investors because they adjust for acquisition- and severance-related items, and the FDIC special assessment that management does not believe reflect the company's fundamental operating performance.

Net operating income available to common shareholders for the relevant period is defined as GAAP net income available to common shareholders, adjusted to reflect the impact of excluding expenses related to Day 1 acquisition provision expense, acquisitions, severance expense, the FDIC special assessment, and the cumulative tax impact of these adjustments.

Operating EPS (diluted) is calculated as earnings per share as reported, adjusted to reflect, on a per share basis, the impact of excluding the non-GAAP adjustments described above for the relevant period. Operating ROE is calculated as net operating income available to common shareholders, divided by the company's average total common shareholders' equity for the relevant period. Operating ROA is calculated as net operating income available to common shareholders, divided by the company's average assets for the relevant period. Operating noninterest expense for the relevant period is defined as GAAP noninterest expense, adjusted to reflect the pre-tax impact of non-GAAP adjustments described above. Operating efficiency ratio is calculated as the company's operating noninterest expense, net of amortization of other intangibles, divided by the company's total non-GAAP revenue (calculated as net interest income plus noninterest income, less gains on sales of securities available for sale, net).

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, and the FDIC special assessment.

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

Tangible common shareholders' equity for the relevant period is defined as GAAP common shareholders' equity, net of intangible assets. Tangible book value per share is defined as tangible common shareholders' equity divided by the Company's total common shares outstanding.

Forward-Looking Statements:

This press release 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 for the year ended December 31, 2024, our subsequent 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; 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 further 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.

About UMB:

UMB Financial Corporation (Nasdaq: UMBF) is a financial services company headquartered in Kansas City, Mo. UMB offers commercial banking, which includes comprehensive deposit, lending, investment and retirement plan services; personal banking, which includes comprehensive deposit, lending, wealth management and financial planning services; and institutional banking, which includes asset servicing, corporate trust solutions, investment banking and healthcare services. UMB operates branches throughout Missouri, Arizona, California, Colorado, Iowa, Kansas, Illinois, Minnesota, Nebraska, New Mexico, Oklahoma, Texas, Utah, and Wisconsin. As the company's reach continues to grow, it also serves business clients nationwide and institutional clients in several countries. For more information, visit [UMB.com](https://www.umb.com), [UMB Blog](#), [UMB Facebook](#) and [UMB LinkedIn](#).

Consolidated Balance Sheets**UMB Financial Corporation**

(unaudited, dollars in thousands)

	December 31,	
	2025	2024
ASSETS		
Loans	\$ 38,779,408	\$ 25,642,301
Allowance for credit losses on loans	(419,478)	(259,089)
Net loans	38,359,930	25,383,212
Loans held for sale	2,030	2,756
Securities:		
Available for sale	13,709,141	7,774,334
Held to maturity, net of allowance for credit losses	5,722,543	5,376,267
Trading securities	22,331	28,533
Other securities	676,300	471,018
Total securities	20,130,315	13,650,152
Federal funds sold and resell agreements	1,548,093	545,000
Interest-bearing due from banks	6,940,535	7,986,270
Cash and due from banks	952,547	573,175
Premises and equipment, net	398,271	221,773
Accrued income	349,639	246,095
Goodwill	1,839,825	207,385
Other intangibles, net	486,869	63,647
Other assets	2,086,036	1,530,199
Total assets	<u>\$ 73,094,090</u>	<u>\$ 50,409,664</u>
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$ 17,143,341	\$ 13,617,167
Interest-bearing demand and savings	39,752,587	27,397,195
Time deposits under \$250,000	1,934,617	969,132
Time deposits of \$250,000 or more	1,826,245	1,158,535
Total deposits	60,656,790	43,142,029
Federal funds purchased and repurchase agreements	3,324,938	2,609,715
Long-term debt	474,229	385,292
Accrued expenses and taxes	435,351	368,457
Other liabilities	509,214	437,630
Total liabilities	<u>65,400,522</u>	<u>46,943,123</u>
SHAREHOLDERS' EQUITY		
Series B Fixed-Rate Reset Non-Cumulative Perpetual Preferred stock	294,066	—
Common stock	78,666	55,057
Capital surplus	4,011,047	1,145,638
Retained earnings	3,736,413	3,174,948
Accumulated other comprehensive loss, net	(261,520)	(573,050)
Treasury stock	(165,104)	(336,052)
Total shareholders' equity	7,693,568	3,466,541
Total liabilities and shareholders' equity	<u>\$ 73,094,090</u>	<u>\$ 50,409,664</u>

Consolidated Statements of Income

UMB Financial Corporation

(unaudited, dollars in thousands except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
INTEREST INCOME				
Loans	\$ 646,404	\$ 410,631	\$ 2,415,279	\$ 1,612,948
Securities:				
Taxable interest	145,921	71,403	504,630	257,562
Tax-exempt interest	34,184	24,387	130,206	99,375
Total securities income	180,105	95,790	634,836	356,937
Federal funds and resell agreements	13,102	5,902	38,152	17,628
Interest-bearing due from banks	47,104	42,314	264,915	182,145
Trading securities	161	331	1,098	1,351
Total interest income	886,876	554,968	3,354,280	2,171,009
INTEREST EXPENSE				
Deposits	327,108	255,303	1,336,549	982,302
Federal funds and repurchase agreements	26,859	23,745	108,704	106,558
Other	10,409	6,946	46,822	81,257
Total interest expense	364,376	285,994	1,492,075	1,170,117
Net interest income	522,500	268,974	1,862,205	1,000,892
Provision for credit losses	25,000	19,000	154,500	61,050
Net interest income after provision for credit losses	497,500	249,974	1,707,705	939,842
NONINTEREST INCOME				
Trust and securities processing	92,428	76,861	343,398	290,571
Trading and investment banking	6,198	6,185	25,305	24,226
Service charges on deposit accounts	27,734	21,405	113,206	84,512
Insurance fees and commissions	236	425	910	1,257
Brokerage fees	20,495	18,635	79,592	61,564
Bankcard fees	29,052	21,089	113,924	87,797
Investment securities gains, net	2,157	593	30,967	10,720
Other	20,069	20,018	82,748	67,470
Total noninterest income	198,369	165,211	790,050	628,117
NONINTEREST EXPENSE				
Salaries and employee benefits	228,605	161,062	883,883	593,913
Occupancy, net	19,933	11,272	73,722	47,539
Equipment	14,978	15,312	64,915	63,406
Supplies and services	6,843	3,173	28,503	14,845
Marketing and business development	15,246	8,999	45,682	28,439
Processing fees	43,350	30,565	172,846	117,899
Legal and consulting	23,614	12,229	92,304	46,207
Bankcard	12,570	9,398	49,503	44,265
Amortization of other intangible assets	25,454	1,917	93,521	7,705
Regulatory fees	3,164	5,255	28,751	31,904
Other	31,803	11,179	89,170	30,564
Total noninterest expense	425,560	270,361	1,622,800	1,026,686
Income before income taxes	270,309	144,824	874,955	541,273
Income tax expense	54,954	24,827	172,557	100,030
NET INCOME	215,355	119,997	702,398	441,243
Less: Preferred dividends	5,812	—	17,781	—
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 209,543	\$ 119,997	\$ 684,617	\$ 441,243
PER SHARE DATA				
Net income per common share – basic	\$ 2.76	\$ 2.46	\$ 9.35	\$ 9.05
Net income per common share – diluted	2.74	2.44	9.29	8.99

Dividends per common share	0.43	0.40	1.63	1.57
Weighted average common shares outstanding – basic	75,956,829	48,807,081	73,259,082	48,747,814
Weighted average common shares outstanding – diluted	76,417,070	49,178,891	73,670,643	49,056,956

Consolidated Statements of Comprehensive Income

UMB Financial Corporation

(unaudited, dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 215,355	\$ 119,997	\$ 702,398	\$ 441,243
Other comprehensive income (loss), before tax:				
Unrealized gains and losses on debt securities:				
Change in unrealized holding gains and losses, net	78,069	(183,961)	343,056	(8,956)
Less: Reclassification adjustment for net losses (gains) included in net income	41	—	(473)	(139)
Amortization of net unrealized loss on securities transferred from available-for-sale to held-to-maturity	7,763	8,560	32,049	35,905
Change in unrealized gains and losses on debt securities	85,873	(175,401)	374,632	26,810
Unrealized gains and losses on derivative hedges:				
Change in unrealized gains and losses on derivative hedges, net	(3,679)	(58,542)	32,973	(40,530)
Less: Reclassification adjustment for net losses (gains) included in net income	2,156	(677)	7,287	(8,069)
Change in unrealized gains and losses on derivative hedges	(1,523)	(59,219)	40,260	(48,599)
Other comprehensive income (loss), before tax	84,350	(234,620)	414,892	(21,789)
Income tax (expense) benefit	(21,028)	57,426	(103,362)	5,674
Other comprehensive income (loss)	63,322	(177,194)	311,530	(16,115)
Comprehensive income (loss)	\$ 278,677	\$ (57,197)	\$ 1,013,928	\$ 425,128

Consolidated Statements of Shareholders' Equity
UMB Financial Corporation

(unaudited, dollars in thousands except per share data)

	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulate d Other Comprehen sive (Loss) Income	Treasury Stock	Total
Balance - January 1, 2024	\$ —	\$ 55,057	\$ 1,134,363	\$ 2,810,824	\$ (556,935)	\$ (342,890)	\$ 3,100,419
Total comprehensive income	—	—	—	441,243	(16,115)	—	425,128
Dividends (\$1.57 per share)	—	—	—	(77,119)	—	—	(77,119)
Purchase of treasury stock	—	—	—	—	—	(7,738)	(7,738)
Issuances of equity awards, net of forfeitures	—	—	(11,220)	—	—	11,923	703
Recognition of equity-based compensation	—	—	21,876	—	—	—	21,876
Sale of treasury stock	—	—	342	—	—	240	582
Exercise of stock options	—	—	1,690	—	—	2,413	4,103
Common stock issuance costs	—	—	(1,413)	—	—	—	(1,413)
Balance - December 31, 2024	<u>\$ —</u>	<u>\$ 55,057</u>	<u>\$ 1,145,638</u>	<u>\$ 3,174,948</u>	<u>\$ (573,050)</u>	<u>\$ (336,052)</u>	<u>\$ 3,466,541</u>
Balance - January 1, 2025	\$ —	\$ 55,057	\$ 1,145,638	\$ 3,174,948	\$ (573,050)	\$ (336,052)	\$ 3,466,541
Total comprehensive income	—	—	—	702,398	311,530	—	1,013,928
Cash dividends declared:							
Preferred dividends Series A (\$350.00 per share)	—	—	—	(4,025)	—	—	(4,025)
Preferred dividends Series B (\$458.54 per share)	—	—	—	(13,756)	—	—	(13,756)
Common dividends (\$1.63 per share)	—	—	—	(123,357)	—	—	(123,357)
Purchase of treasury stock	—	—	—	—	—	(17,628)	(17,628)
Issuances of equity awards, net of forfeitures	—	—	(18,816)	—	—	19,616	800
Recognition of equity-based compensation	—	—	57,334	—	—	—	57,334
Sale of treasury stock	—	—	343	—	—	351	694
Exercise of stock options	—	—	90	—	—	524	614
Common stock issuance	—	—	67,056	—	—	168,085	235,141
Preferred stock issuance, net of issuance costs	294,066	—	—	—	—	—	294,066
Preferred stock redemption	(110,705)	—	(4,500)	205	—	—	(115,000)
Stock issuance for acquisition, net of issuance costs	110,705	23,609	2,763,902	—	—	—	2,898,216
Balance - December 31, 2025	<u>\$ 294,066</u>	<u>\$ 78,666</u>	<u>\$ 4,011,047</u>	<u>\$ 3,736,413</u>	<u>\$ (261,520)</u>	<u>\$ (165,104)</u>	<u>\$ 7,693,568</u>

Average Balances / Yields and Rates

UMB Financial Corporation

(tax - equivalent basis)

(unaudited, dollars in thousands)

	Three Months Ended December 31,			
	2025		2024	
	Average Balance	Average Yield/Rate	Average Balance	Average Yield/Rate
Assets				
Loans, net of unearned interest	\$ 38,344,072	6.69%	\$ 25,289,788	6.46%
Securities:				
Taxable	15,420,641	3.75	9,739,156	2.92
Tax-exempt	4,531,499	3.75	3,565,346	3.42
Total securities	19,952,140	3.75	13,304,502	3.05
Federal funds and resell agreements	1,134,978	4.58	429,898	5.46
Interest-bearing due from banks	4,710,503	3.97	3,573,884	4.71
Trading securities	19,155	3.71	25,224	5.68
Total earning assets	64,160,848	5.54	42,623,296	5.24
Allowance for credit losses	(399,848)		(250,824)	
Other assets	5,803,859		2,608,524	
Total assets	<u>\$ 69,564,859</u>		<u>\$ 44,980,996</u>	
Liabilities and Shareholders' Equity				
Interest-bearing deposits	\$ 42,833,184	3.03%	\$ 27,379,603	3.71%
Federal funds and repurchase agreements	2,961,176	3.60	2,250,507	4.20
Borrowed funds	472,613	8.74	409,474	6.75
Total interest-bearing liabilities	46,266,973	3.12	30,039,584	3.79
Noninterest-bearing demand deposits	14,720,416		10,637,616	
Other liabilities	919,381		776,031	
Shareholders' equity	7,658,089		3,527,765	
Total liabilities and shareholders' equity	<u>\$ 69,564,859</u>		<u>\$ 44,980,996</u>	
Net interest spread		2.42%		1.45%
Net interest margin		3.29		2.57

Average Balances / Yields and Rates

UMB Financial Corporation

(tax - equivalent basis)

(unaudited, dollars in thousands)

	Year Ended December 31,			
	2025		2024	
	Average Balance	Average Yield/Rate	Average Balance	Average Yield/Rate
Assets				
Loans, net of unearned interest	\$ 36,069,274	6.70%	\$ 24,212,645	6.66%
Securities:				
Taxable	13,844,165	3.65	9,290,809	2.77
Tax-exempt	4,284,530	3.80	3,634,588	3.44
Total securities	18,128,695	3.68	12,925,397	2.96
Federal funds and resell agreements	777,206	4.91	303,096	5.82
Interest-bearing due from banks	6,095,348	4.35	3,482,402	5.23
Trading securities	17,183	6.79	22,311	6.53
Total earning assets	61,087,706	5.54	40,945,851	5.37
Allowance for credit losses	(369,496)		(235,370)	
Other assets	5,537,862		2,479,363	
Total assets	\$ 66,256,072		\$ 43,189,844	
Liabilities and Shareholders' Equity				
Interest-bearing deposits	\$ 40,981,808	3.26%	\$ 25,224,201	3.89%
Federal funds and repurchase agreements	2,822,046	3.85	2,338,455	4.56
Borrowed funds	581,469	8.05	1,447,646	5.61
Total interest-bearing liabilities	44,385,323	3.36	29,010,302	4.03
Noninterest-bearing demand deposits	14,105,537		10,077,251	
Other liabilities	871,439		769,479	
Shareholders' equity	6,893,773		3,332,812	
Total liabilities and shareholders' equity	\$ 66,256,072		\$ 43,189,844	
Net interest spread		2.18%		1.34%
Net interest margin		3.10		2.51

Business Segment Information

UMB Financial Corporation

(unaudited, dollars in thousands)

	Three Months Ended December 31, 2025			
	Commercial Banking	Institutional Banking	Personal Banking	Total
Net interest income	\$ 363,050	\$ 69,825	\$ 89,625	\$ 522,500
Provision for credit losses	22,004	519	2,477	25,000
Noninterest income	43,084	117,331	37,954	198,369
Noninterest expense	194,460	111,047	120,053	425,560
Income before taxes	189,670	75,590	5,049	270,309
Income tax expense	38,560	15,367	1,027	54,954
Net income	\$ 151,110	\$ 60,223	\$ 4,022	\$ 215,355

	Three Months Ended December 31, 2024			
	Commercial Banking	Institutional Banking	Personal Banking	Total
Net interest income	\$ 180,737	\$ 52,466	\$ 35,771	\$ 268,974
Provision for credit losses	16,012	401	2,587	19,000
Noninterest income	30,306	108,784	26,121	165,211
Noninterest expense	95,402	107,188	67,771	270,361
Income (loss) before taxes	99,629	53,661	(8,466)	144,824
Income tax expense (benefit)	17,483	8,649	(1,305)	24,827
Net income (loss)	\$ 82,146	\$ 45,012	\$ (7,161)	\$ 119,997

	Year Ended December 31, 2025			
	Commercial Banking	Institutional Banking	Personal Banking	Total
Net interest income	\$ 1,291,140	\$ 258,312	\$ 312,753	\$ 1,862,205
Provision for credit losses	126,554	1,844	26,102	154,500
Noninterest income	179,612	444,502	165,936	790,050
Noninterest expense	725,151	434,063	463,586	1,622,800
Income (loss) before taxes	619,047	266,907	(10,999)	874,955
Income tax expense (benefit)	122,087	52,639	(2,169)	172,557
Net income (loss)	\$ 496,960	\$ 214,268	\$ (8,830)	\$ 702,398

	Year Ended December 31, 2024			
	Commercial Banking	Institutional Banking	Personal Banking	Total
Net interest income	\$ 668,235	\$ 197,174	\$ 135,483	\$ 1,000,892
Provision for credit losses	51,781	1,155	8,114	61,050
Noninterest income	134,500	393,984	99,633	628,117
Noninterest expense	367,135	397,316	262,235	1,026,686
Income (loss) before taxes	383,819	192,687	(35,233)	541,273
Income tax expense (benefit)	71,367	35,016	(6,353)	100,030
Net income (loss)	\$ 312,452	\$ 157,671	\$ (28,880)	\$ 441,243

The company has strategically aligned its operations into the following three reportable segments: Commercial Banking, Institutional Banking, and Personal Banking. Senior executive officers regularly evaluate business segment financial results produced by the company's internal reporting system in deciding how to allocate resources and assess performance for individual business segments. The company's reportable segments include certain corporate overhead, technology and service costs that are allocated based on methodologies that are applied consistently between periods. For comparability purposes, amounts in all periods are based on methodologies in effect at December 31, 2025.

Non-GAAP Financial Measures

Net operating income available to common shareholders Non-GAAP reconciliations:

UMB Financial Corporation

(unaudited, dollars in thousands except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income available to common shareholders (GAAP)	\$ 209,543	\$ 119,997	\$ 684,617	\$ 441,243
Adjustments:				
Day 1 acquisition provision expense	—	—	62,037	—
Acquisition expense	39,697	3,658	141,963	16,250
Severance expense	58	245	1,280	569
FDIC special assessment	(5,989)	(826)	(7,765)	6,644
Tax-impact of adjustments (i)	(8,103)	(497)	(46,123)	(2,961)
Total Non-GAAP adjustments (net of tax)	25,663	2,580	151,392	20,502
Net operating income (Non-GAAP)	<u>\$ 235,206</u>	<u>\$ 122,577</u>	<u>\$ 836,009</u>	<u>\$ 461,745</u>
Earnings per common share - diluted (GAAP)	\$ 2.74	\$ 2.44	\$ 9.29	\$ 8.99
Day 1 acquisition provision expense	—	—	0.85	—
Acquisition expense	0.52	0.07	1.92	0.33
Severance expense	—	—	0.02	0.01
FDIC special assessment	(0.08)	(0.01)	(0.11)	0.14
Tax-impact of adjustments (i)	(0.10)	(0.01)	(0.62)	(0.06)
Operating earnings per common share - diluted (Non-GAAP)	<u>\$ 3.08</u>	<u>\$ 2.49</u>	<u>\$ 11.35</u>	<u>\$ 9.41</u>
GAAP				
Return on average assets	1.20%	1.06%	1.03%	1.02%
Return on average common equity	11.27	13.53	10.24	13.24
Non-GAAP				
Operating return on average assets	1.34%	1.08%	1.26%	1.07%
Operating return on average common equity	12.65	13.82	12.51	13.85

(i) Calculated using the company's marginal tax rate of 24.0% for 2025 and 23.0% for 2024. Certain merger-related expenses are non-deductible.

Operating noninterest expense and operating efficiency ratio Non-GAAP reconciliations:
UMB Financial Corporation

(unaudited, dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Noninterest expense	\$ 425,560	\$ 270,361	\$ 1,622,800	\$ 1,026,686
Adjustments to arrive at operating noninterest expense (pre-tax):				
Acquisition expense	39,697	3,658	141,963	16,250
Severance expense	58	245	1,280	569
FDIC special assessment	(5,989)	(826)	(7,765)	6,644
Total Non-GAAP adjustments (pre-tax)	33,766	3,077	135,478	23,463
Operating noninterest expense (Non-GAAP)	\$ 391,794	\$ 267,284	\$ 1,487,322	\$ 1,003,223
Noninterest expense	\$ 425,560	\$ 270,361	\$ 1,622,800	\$ 1,026,686
Less: Amortization of other intangibles	25,454	1,917	93,521	7,705
Noninterest expense, net of amortization of other intangibles (Non-GAAP) (numerator A)	\$ 400,106	\$ 268,444	\$ 1,529,279	\$ 1,018,981
Operating noninterest expense	\$ 391,794	\$ 267,284	\$ 1,487,322	\$ 1,003,223
Less: Amortization of other intangibles	25,454	1,917	93,521	7,705
Operating expense, net of amortization of other intangibles (Non-GAAP) (numerator B)	\$ 366,340	\$ 265,367	\$ 1,393,801	\$ 995,518
Net interest income	\$ 522,500	\$ 268,974	\$ 1,862,205	\$ 1,000,892
Noninterest income	198,369	165,211	790,050	628,117
Less: (Losses) gains on sales of securities available for sale, net	(41)	—	473	139
Total Non-GAAP Revenue (denominator A)	\$ 720,910	\$ 434,185	\$ 2,651,782	\$ 1,628,870
Efficiency ratio (numerator A/denominator A)	55.50%	61.83%	57.67%	62.56%
Operating efficiency ratio (Non-GAAP) (numerator B/denominator A)	50.82	61.12	52.56	61.12

Operating pre-tax, pre-provision income non-GAAP reconciliations:**UMB Financial Corporation**

(unaudited, dollars in thousands except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net interest income (GAAP)	\$ 522,500	\$ 268,974	\$ 1,862,205	\$ 1,000,892
Noninterest income (GAAP)	198,369	165,211	790,050	628,117
Noninterest expense (GAAP)	425,560	270,361	1,622,800	1,026,686
Adjustments to arrive at operating noninterest expense:				
Acquisition expense	39,697	3,658	141,963	16,250
Severance expense	58	245	1,280	569
FDIC special assessment	(5,989)	(826)	(7,765)	6,644
Total Non-GAAP adjustments	33,766	3,077	135,478	23,463
Operating noninterest expense (Non-GAAP)	391,794	267,284	1,487,322	1,003,223
Operating pre-tax, pre-provision income (Non-GAAP)	\$ 329,075	\$ 166,901	\$ 1,164,933	\$ 625,786
Net interest income earnings per common share - diluted (GAAP)	\$ 6.84	\$ 5.47	\$ 25.28	\$ 20.40
Noninterest income (GAAP)	2.60	3.36	10.72	12.80
Noninterest expense (GAAP)	5.57	5.50	22.03	20.93
Acquisition expense	0.52	0.07	1.92	0.33
Severance expense	—	—	0.02	0.01
FDIC special assessment	(0.08)	(0.01)	(0.11)	0.14
Operating pre-tax, pre-provision earnings per common share - diluted (Non-GAAP)	\$ 4.31	\$ 3.39	\$ 15.80	\$ 12.75

Operating pre-tax, pre-provision income - FTE Non-GAAP reconciliations:

UMB Financial Corporation

(unaudited, dollars in thousands except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net interest income (GAAP)	\$ 522,500	\$ 268,974	\$ 1,862,205	\$ 1,000,892
Adjustments to arrive at net interest income - FTE:				
Tax equivalent interest	8,762	6,369	32,872	25,893
Net interest income - FTE (Non-GAAP)	531,262	275,343	1,895,077	1,026,785
Noninterest income (GAAP)	198,369	165,211	790,050	628,117
Noninterest expense (GAAP)	425,560	270,361	1,622,800	1,026,686
Adjustments to arrive at operating noninterest expense:				
Acquisition expense	39,697	3,658	141,963	16,250
Severance expense	58	245	1,280	569
FDIC special assessment	(5,989)	(826)	(7,765)	6,644
Total Non-GAAP adjustments	33,766	3,077	135,478	23,463
Operating noninterest expense (Non-GAAP)	391,794	267,284	1,487,322	1,003,223
Operating pre-tax, pre-provision income - FTE (Non-GAAP)	\$ 337,837	\$ 173,270	\$ 1,197,805	\$ 651,679
Net interest income earnings per common share - diluted (GAAP)	\$ 6.84	\$ 5.47	\$ 25.28	\$ 20.40
Tax equivalent interest	0.11	0.13	0.45	0.53
Net interest income - FTE (Non-GAAP)	6.95	5.60	25.73	20.93
Noninterest income (GAAP)	2.60	3.36	10.72	12.80
Noninterest expense (GAAP)	5.57	5.50	22.03	20.93
Acquisition expense	0.52	0.07	1.92	0.33
Severance expense	—	—	0.02	0.01
FDIC special assessment	(0.08)	(0.01)	(0.11)	0.14
Operating pre-tax, pre-provision income - FTE earnings per common share - diluted (Non-GAAP)	\$ 4.42	\$ 3.52	\$ 16.25	\$ 13.28

Tangible book value non-GAAP reconciliations:

UMB Financial Corporation

(unaudited, dollars in thousands except share and per share data)

	As of December 31,	
	2025	2024
Total common shareholders' equity (GAAP)	\$ 7,417,284	\$ 3,466,541
Less: Intangible assets		
Goodwill	1,839,825	207,385
Other intangibles, net	486,869	63,647
Total intangibles, net	2,326,694	271,032
Total tangible common shareholders' equity (Non-GAAP)	\$ 5,090,590	\$ 3,195,509
Total common shares outstanding	75,960,675	48,814,177
Ratio of total common shareholders' equity (book value) per share	\$ 97.65	\$ 71.02
Ratio of total tangible common shareholders' equity (tangible book value) per share (Non-GAAP)	67.02	65.46

4th Quarter 2025 Update

Count on **more**

Kansas City, MO

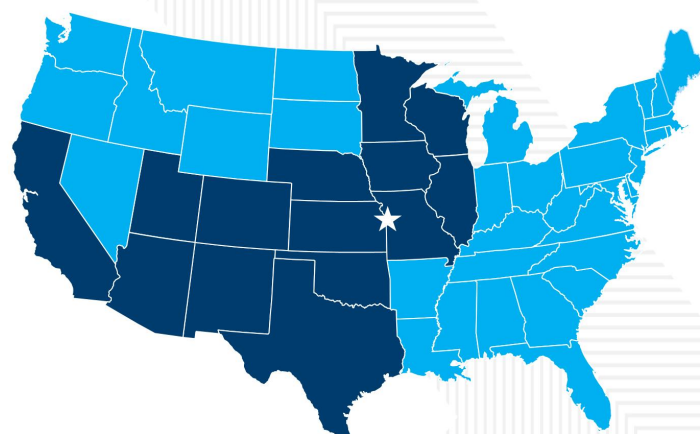
January 27, 2026

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Please refer to the Forward-Looking Statements on slide 50 for important disclosures about information contained in this presentation.

Highlights

Founded	1913
Ticker	UMBF - Nasdaq
Market Cap	\$8.7 B
Total Assets	\$73.1 B
Gross Loans	\$38.8 B
Total Deposits	\$60.7 B
Private Wealth Customer Assets ⁽¹⁾	\$20.6 B
Institutional Assets Under Administration (AUA) ⁽²⁾	\$640.3 B
Common Equity Tier 1 Capital Ratio	10.96%
Total Risk Based Capital Ratio	13.36%
Return on Average Common Equity	11.27%
Operating ROATCE ⁽³⁾	18.52%
Efficiency Ratio	55.5%
Operating Efficiency Ratio ⁽⁴⁾	50.8%
Net Charge-off Ratio	0.13%
Nonperforming Loan Ratio	0.37%
ACL / Total Loans	1.08%
Fee Income / Revenue	27.5%



☆ **UMB Financial Corporation Headquarters**

■ **UMB Bank Presence**

- 193 banking centers ⁽⁵⁾
- 347 ATMs

■ **National Presence**

- Asset-based lending
- Healthcare Services
- Private Wealth Management & Personal Trust
- Specialized Lending Verticals
- Corporate Trust
- Capital Markets ⁽⁶⁾
- Fund Services

International Presence

- UMBF Trust & Agency Services – Dublin, Ireland

At, or for the 3 months ended 12/31/25. (1) Includes \$18.2B in managed assets and \$2.4B in Assets Under Administration for Private Wealth customers; (2) Includes AUA in Fund Services / custody, corporate trust and Healthcare Services; (3) Operating ROATCE is a non-GAAP measure, reconciled on slide 54; (4) Operating efficiency ratio is a non-GAAP measure; reconciled on slide 53; (5) As of 12/31/25, we had 193 physical locations licensed with the OCC, including 190 retail branches plus 3 commercial or private banking centers; (6) UMB Bank, n.a. Capital Markets Division.

Business Model

Our Diverse Foundation



Commercial & Personal Banking Services

4Q'25 Revenue: \$533.7 million; FY'25 Revenue: \$1.9 billion; 4Q'25 Average Deposits: \$39.3 billion.



Commercial

Average loans: **\$32.9B** ⁽¹⁾

Average deposits: **\$26.1B**

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



Consumer

Average loans: **\$4.6B** ⁽¹⁾ ⁽²⁾

Average deposits: **\$13.2B**

- Retail deposit and lending services through 193 banking centers ⁽³⁾ and online
- Private banking services
- Consumer mortgage



Private Wealth

AUM = **\$18.2B**

AUA = **\$2.4B**

- Financial & estate planning
- Investment management
- Wealth solutions
- Business succession and exit planning
- Trust and custody
- Direct private equity investment access
- Insurance settlements
- Retirement plan services

Institutional Banking Services

4Q'25 Revenue: \$187.2 million; FY'25 Revenue: \$702.8 million; 4Q'25 Average Deposits: \$18.2 billion.



Institutional Banking provides solutions for the entire marketplace; **\$640.3 billion in AUA** ⁽⁴⁾

Corporate Trust

- Bond trustee, paying agent and escrow services

Institutional Custody

- Domestic and international custody services

Fund Services

- Fund accounting and administration; transfer agency
- Alternative investment servicing

Specialty Trust & Agency Solutions

- Default workout and successor trustee services
- Aviation, ABS and loan agency services
- CLO trustee and loan administration services

Capital Markets Division ⁽⁵⁾

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

Investor Solutions

- Banking, cash management and specialty services for financial firms

Healthcare Services

- Health savings and benefit spending accounts
- Healthcare payment solutions

Metrics at, or for quarter ended, 12/31/25. (1) Excludes credit card; (2) Includes consumer plus residential real estate loans; (3) As of 12/31/25, we had 193 physical locations licensed with the OCC, including 190 retail branches plus 3 commercial or private banking centers; (4) Includes AUA in Fund Services/custody, corporate trust and Healthcare Services; (5) Products offered through UMB Bank Capital Markets Division; NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED.

Investment Thesis

Opportunity in Our Diverse Business Model



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

- No one commercial sector represents more than 5.1% of total deposits
- Long-tenured relationships with clients using multiple UMB products and services

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
- Opportunity to leverage capacity and capabilities in newly-acquired markets

Flexible balance sheet well-positioned for changing interest rate environments

- Above peer earning asset growth
- Lower loan-to-deposit ratio provides flexibility
- 26% of average deposit balances in DDA
- Variable asset base – 73% of total loans reprice within 12 months
- \$3.1 billion of fixed-rate loans to reprice within 12 months; average rate 4.93%
- \$2.2 billion of securities cash flow expected within 12 months; average rate 3.62%

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
- Excellent long-term UMB track record; result of long-tenured credit team – average of 25 years with UMB
- Chief Credit Officer – 40 years with UMB

Ample liquidity sources and regulatory capital levels

- Access to multiple contingent funding sources
- Strong capital generation through earnings accretion

Focus on returning value to shareholders; risk-adjusted returns

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

Beyond Financials Our Culture



Our Vision

the unparalleled customer experience

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.

Our Commitment

An unwavering commitment to doing more for our customers.

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



ESG Efforts

Our programs reinforce our values of doing the right thing, supporting our associates and communities, and providing *the* unparalleled customer experience.

- Supporting inclusive, equitable and sustainable economic growth.
- Remaining committed to the prosperity of the communities we serve.
- Using an ESG lens in considering long-term financial sustainability and strategic risk management opportunities.
- Fostering an inclusive environment among a diverse group of associates.
- Employing strong, consistent and transparent governance practices.



Inclusion & Diversity

- We are a CEO Action for Inclusion & Diversity signatory and are dedicated to fostering a workplace that embraces the diversity of our society.
- Eight Business Resource Groups help us understand the needs of our associates, customers and communities and turn empathy into action.
- In 2024, 29% of all legacy UMB hires were people of color, 49% were women and 2% were veterans.
- 47% of our executive leadership team are women and/or people of color.



Community Impact

- \$5.5mm in community support in 2024, which included housing needs, the arts, agriculture, small business, and education.
- In 2024 >800 associates participated in our matching gift program; combined with workplace giving, associated giving totaled nearly \$610k.
- Associates receive 16 hours of paid Volunteer Time Off annually. 661 participants logged more than 8,300 hours of volunteer time in 2024, supporting 346 unique charities.
- UMB's School of Economics held 140 sessions in 2024, reaching more than 8,000 students. Interactive education experiences help build financial skills and literacy.



Strong Corporate Governance

- 16-person board of directors, with 15 independent members, a lead independent director, and 100% independence on board committees.
- 44% board diversity, including 6 female directors.
- 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

- 85 UMB locations use automated systems to conserve energy.
- More than 136k Kilowatt hours generated from solar panels across our properties and exterior lighting upgrades saved 1.7mm Kilowatt hours in 2024.
- 2024 recycling efforts produced > 10 tons of comingled recycling, nearly 7 tons of cardboard and 443 pounds of recycled batteries.
- Beehives housed at a Denver branch support the local honeybee population, with a peak of 250k resident bees across 6 colonies. Since installation, we've harvested 390 pounds of edible honey.

Purchase Accounting Update

Dubuque, IA

HTLF Acquisition Accounting Impacts



Net Interest Income Accretion

\$ in millions	Income (Expense) Recognized				Remaining @ 12/31/25
	1Q '25	2Q '25	3Q '25	4Q '25	
Loans ⁽¹⁾	\$26.9	\$37.8	\$35.5	\$47.5	\$332.7
Securities AFS	3.6	7.2	6.8	6.3	245.8
Securities HTM	0.9	1.3	1.3	1.3	59.4
Asset Accretion	31.4	46.3	43.6	55.1	638.2
LT Debt: Sub-debt & TruPS	(1.7)	(2.4)	(2.4)	(2.4)	23.0
Time Deposits	(1.1)	(1.7)	(0.5)	-	-
Liability Accretion	(2.8)	(4.1)	(2.9)	(2.4)	23.0
Total Accretion	\$28.6	\$42.2	\$40.7	\$52.7	

Non-interest Expense Amortization

\$ in millions	Income (Expense) Recognized				Remaining @ 12/31/25
	1Q '25	2Q '25	3Q '25	4Q '25	
Core Deposit Intangible ⁽²⁾	\$(14.4)	\$(21.6)	\$(21.6)	\$(21.6)	\$395.1
Other Intangibles ⁽³⁾	(1.2)	(1.8)	(1.8)	(1.8)	30.2
Total Amortization	\$(15.6)	\$(23.4)	\$(23.4)	\$(23.4)	\$ 425.3

Net Interest Margin Impact

	1Q '25	2Q '25	3Q '25	4Q '25
Net Interest Margin (FTE)	2.96%	3.10%	3.04%	3.29%
Less acceleration from early payoffs of acquired loans	(0.02)	(0.09)	(0.04)	(0.08)
Net Interest Margin, ex. accelerated accretion	2.94%	3.01%	3.00%	3.21%
Less accretion from acquired loans, securities and interest-bearing liabilities	(0.19)	(0.18)	(0.22)	(0.25)
Net Interest Margin excluding all purchase accounting adjustments	2.75%	2.83%	2.78%	2.96%

(1) Loan amounts recognized for 4Q'25 include \$12.3mm in accelerated accretion from early payoffs of acquired loans and \$35.2mm in contractual mark accretion on loans; YTD = \$33.9mm from accelerations and \$113.9mm contractual loan accretion; (2) 10-year sum-of-years digits amortization; (3) Includes \$22.6mm related to wealth management, straight-line amortization over 7 years, and \$7.6mm related to purchased credit card relationships, straight-line amortization over 3 years.

Projected Contractual Accretion



- \$164.2 million recognized in 2025
- Includes accretion on acquired loans, securities, time deposits and borrowings
- Projections are updated quarterly, assume no prepayments and are subject to change

4th Quarter 2025 Financial Review

St. Louis, MO



4Q 2025 Highlights – Income Statement



\$ in millions, except per share amounts

4Q '24 3Q '25 4Q '25 **Linked-Quarter Commentary**

	4Q '24	3Q '25	4Q '25	Linked-Quarter Commentary
Net Interest Income, as reported	\$269.0	\$475.0	\$522.5	Core NII ex. PAA: \$469.8mm, +8.1% QoQ; +\$5.4mm in 1-time benefits from interest on former NPL loans brought current and DUS bond prepayments, +13% LQA in avg. loans, lower interest expense from favorable deposit mix shift, indexed deposit repricing and DDA growth; partially offset by lower interest income on excess liquidity due to lower ST rates and balances
Net Interest Income, FTE⁽¹⁾	\$275.3	\$483.4	\$531.3	
<i>Reported NII Included:</i>				
Total Net Accretion Income (all sources)	-	40.7	52.7	
Accelerated Loan Payoff Income, included in total	-	5.6	12.3	
Noninterest Income, as reported	\$165.2	\$203.3	\$198.4	See slide 17 for more detail on noninterest income
Investment Securities Gains (Losses)	0.6	(4.1)	2.2	\$6.3mm swing included gains on equity investments partially offset by a \$4.8mm linked-quarter market value loss in VOYG stock
Noninterest Income, ex. securities gains (losses)	164.6	207.4	196.2	+ \$4.5mm in trust and securities processing income from strong fund services and private wealth performance; offsets included:
<i>Company-Owned Life Ins. ("COLI") Income</i>	<i>1.5</i>	<i>7.2</i>	<i>1.3</i>	- \$5.9mm market-related income; similar decrease in deferred compensation expense
<i>Bank-Owned Life Ins. ("BOLI") Income</i>	<i>4.3</i>	<i>9.2</i>	<i>6.0</i>	- \$3.2mm related to market value changes and a nonrecurring benefit of \$2.3mm received in 3Q'25
<i>Legal Settlement Income</i>	<i>-</i>	<i>2.5</i>	<i>-</i>	- \$2.5mm from one-time benefit received in 3Q'25
<i>Derivative Income</i>	<i>2.9</i>	<i>5.0</i>	<i>2.1</i>	- \$2.9mm related to decreased customer swap activity versus elevated 3Q levels
Noninterest Expense, as reported	\$270.4	\$419.3	\$425.6	See slide 18 for more detail on noninterest expense
<i>Acq. - Salary & Benefits</i>	<i>-</i>	<i>4.5</i>	<i>7.1</i>	Includes \$2.5mm in incentive compensation to former associates
<i>Acq. - Legal & Consulting</i>	<i>3.4</i>	<i>9.2</i>	<i>12.4</i>	
<i>Acq. - Supplies/ Services & Marketing</i>	<i>-</i>	<i>3.5</i>	<i>3.5</i>	Includes computer hardware, printing expense and marketing costs
<i>Acq. - Other</i>	<i>0.3</i>	<i>18.4</i>	<i>16.7</i>	Largely related to contract termination costs and conversion expense
Total One-time Acquisition Costs	3.7	35.6	39.7	
Severance expense	0.2	0.4	0.1	
FDIC Special Assessment	(0.8)	(1.7)	(6.0)	Decrease of \$4.3mm driven by a reduction in the FDIC special assessment
Operating Noninterest Expense, non-GAAP⁽¹⁾	267.3	385.0	391.8	+ \$10.5mm in incentive compensation related to strong performance, +\$1.1mm in marketing expense including retail ad campaigns, higher charitable giving, partially offset by lower deferred comp expense
<i>Charitable Contributions</i>	<i>0.2</i>	<i>0.7</i>	<i>4.1</i>	+ \$3.4mm in additional charitable giving
<i>Deferred Compensation Expense</i>	<i>1.3</i>	<i>7.4</i>	<i>1.6</i>	- \$5.8mm market-related decrease with similar decrease in COLI income above
Net Income & Per Share Metrics				
Net Income Available to Common - GAAP	\$120.0	\$180.4	\$209.5	
Earnings / Common Share, diluted - GAAP	2.44	2.36	2.74	
Net Operating Income Available to Common ⁽¹⁾	122.6	206.5	235.2	
Operating Earnings / Common Share, diluted ⁽¹⁾	2.49	2.70	3.08	
Dividends / common share	0.40	0.40	0.43	

(1) Net interest income-FTE, operating noninterest expense and net operating income and EPS available to common shareholders are non-GAAP measures, reconciled on slides 51 and 52.

4Q 2025 Highlights – Balance Sheet & Credit



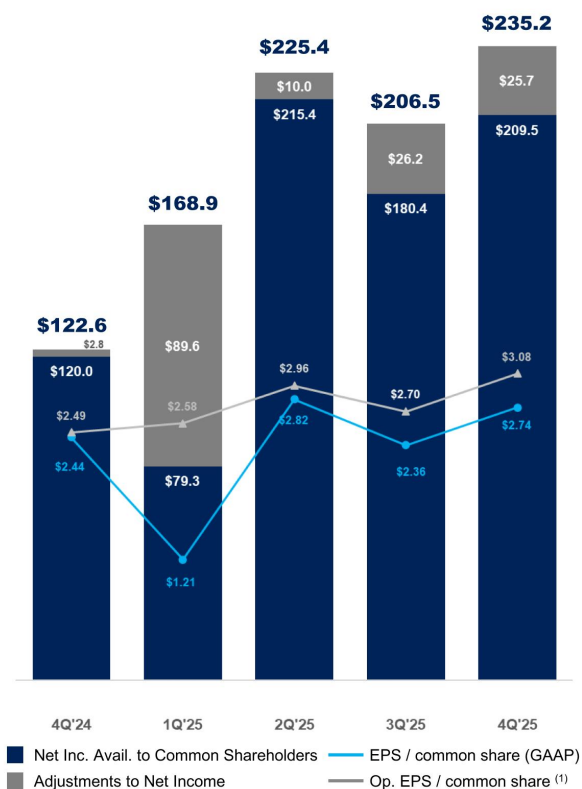
<i>\$ in millions</i>	4Q '24	3Q '25	4Q '25	Linked-Quarter Commentary
Average Loans	25,290	37,139	38,344	Driven by strong growth in C&I and CRE offset by elevated payoffs in lower rate environment
<i>LQ annualized growth %</i>	14.8%	8.0%	13.0%	C&I +27% LQ annualized
End-of-Period Loans	25,642	37,707	38,779	
<i>LQ annualized growth %</i>	10.4%	9.8%	11.4%	
Average Earning Assets	42,623	63,108	64,161	
Average Treasury Portfolio	15,649	23,741	23,639	Includes AFS & HTM securities fed funds / resell agreements and interest-bearing due from banks
Average Revenue Bonds Held-to-Maturity	1,195	1,482	1,448	
Average Total Deposits	38,017	56,764	57,554	Led by 18.2% growth in corporate trust/capital markets as clients built up cash for year-end distributions and seasonal public funds balance increases
<i>LQ annualized growth %</i>	30.9%	8.0%	5.6%	
Average Noninterest Bearing Deposits	10,638	13,859	14,720	Average DDA balances +25% LQ annualized, driven primarily by episodic deposit balances and new client acquisition in our corporate trust business; DDA = 26% of total average deposits
End-of-Period Deposits	43,142	60,136	60,657	Typical year-end deposit build up
<i>LQ annualized growth %</i>	34.7%	1.0%	3.5%	
Average Yields & Rates				
Loan yield	6.46%	6.72%	6.69%	Loan yield excluding PAA = 6.14%, down 13 bps from 3Q
Earning asset yield	5.24%	5.58%	5.54%	
Cost of interest-bearing deposits	3.71%	3.36%	3.03%	Blended LQ beta of 76%
Cost of total deposits	2.67%	2.54%	2.25%	
Cost of interest-bearing liabilities	3.79%	3.45%	3.12%	
FTE Net Interest Margin	2.57%	3.04%	3.29%	Drivers included higher PAA benefit, mix shift and deposit repricing following rate cuts, partially offset by lower benefit from free funds and lower loan yields due to rate cuts; PAA benefit = 25bps from accretion and 8bps from early payoffs on acquired loans
Core Net Interest Margin ex. PAA benefit	2.57%	2.78%	2.96%	Core NIM expanded 18 basis points; +4 bps from interest recapture on NPLs that came current and a bond prepayment; benefits of favorable mix shift in earning assets and deposits, including +25% LQ annualized increase in DDAs
Asset Quality Metrics				
Net charge-offs / average loans	0.14%	0.20%	0.13%	Full year NCOs = 0.23%, lower than our historical average
Nonperforming loans / loans	0.08%	0.35%	0.37%	
Provision for credit losses	19.0	22.5	25.0	
Allowance for credit losses / total loans	1.01%	1.07%	1.08%	

4Q 2025 Net Income



Net Income & Net Operating Income ⁽¹⁾

Available to Common Shareholders



Operating PTPP Income ⁽²⁾



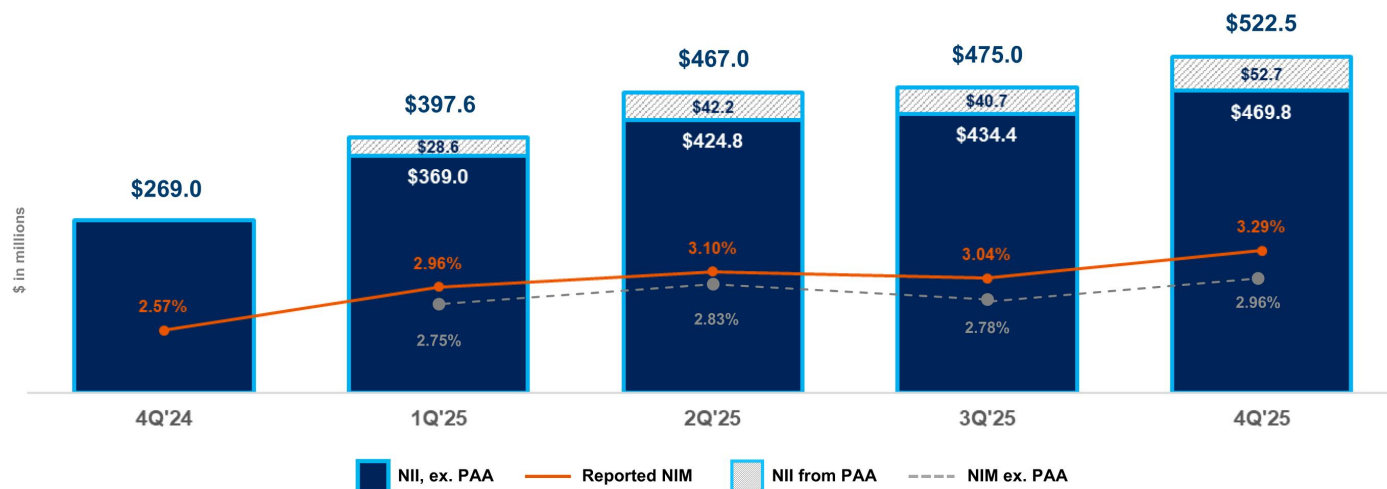
Dollars in millions, except per share amounts. (1) Net operating income available to common shareholders is a non-GAAP measure, reconciled on slide 51; (2) Operating PTPP income and EPS is a non-GAAP measure, reconciled on slide 52; (3) Net gains/losses on any disposition or impairment of debt securities plus mark-to-market valuations of equity investments.

Revenue Trends



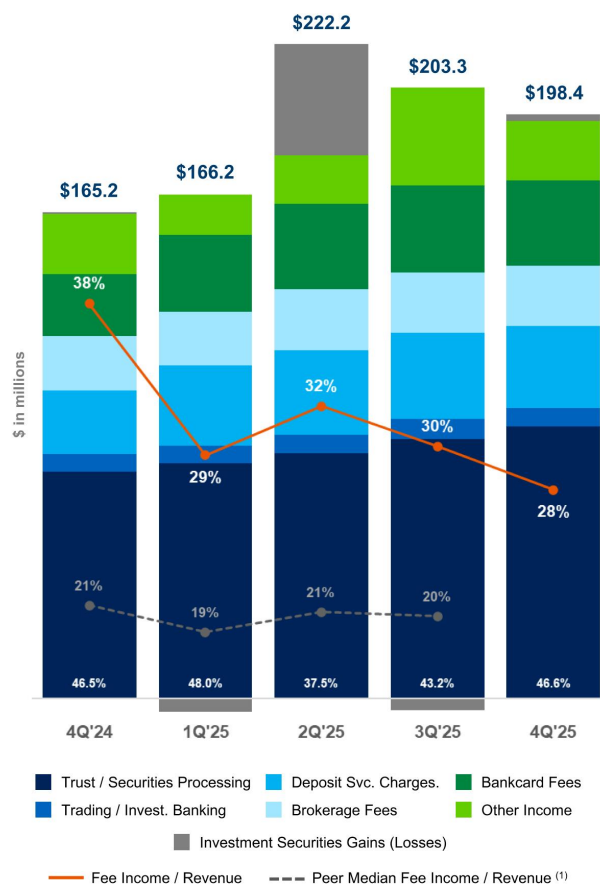
\$ in millions	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25	Linked-Quarter	
						\$ Δ	% Δ
Interest Income	555.0	738.0	850.5	878.9	886.9	8.0	0.9
Interest Expense	286.0	340.3	383.5	403.9	364.4	(39.5)	(9.8)
Net Interest Income	\$ 269.0	\$ 397.6	\$ 467.0	\$ 475.0	\$ 522.5	\$ 47.5	10.0%
Trust & securities processing	76.9	79.8	83.3	87.9	92.4	4.5	5.1
Trading & investment banking	6.2	5.9	6.2	7.0	6.2	(0.8)	(11.8)
Deposit Service Charges	21.4	27.5	28.9	29.2	27.7	(1.4)	(4.9)
Insurance fees and commissions	0.4	0.2	0.2	0.3	0.2	(0.1)	(23.1)
Brokerage fees	18.6	18.1	20.5	20.5	20.5	-	-
Bankcard fees	21.1	26.3	29.0	29.6	29.1	(0.5)	(1.7)
Net inv. securities gains (losses)	0.6	(4.8)	37.7	(4.1)	2.2	6.3	NM
<i>Company- & bank-owned life insurance ("COLI/BOLI")</i>	<i>5.9</i>	<i>3.3</i>	<i>4.3</i>	<i>16.5</i>	<i>7.3</i>	<i>(9.2)</i>	<i>(55.9)</i>
Other income, ex. COLI/BOLI	14.2	10.0	12.2	16.5	12.8	(3.7)	(22.3)
Total noninterest income	\$ 165.2	\$ 166.2	\$ 222.2	\$ 203.3	\$ 198.4	(\$ 4.9)	(2.4%)
Total Revenue	\$ 434.2	\$ 563.8	\$ 689.2	\$ 678.3	\$ 720.9	\$ 42.5	6.3%

Net Interest Income & Margin



<i>\$ in millions</i>	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Net Interest Income (GAAP)	\$269.0	\$397.6	\$467.0	\$475.0	\$522.5
Less accretion from acquired loans, securities and interest-bearing liabilities	-	(28.6)	(42.2)	(40.7)	(52.7)
Net Interest Income excluding purchase accounting adjustments	\$269.0	\$369.0	\$424.8	\$434.3	\$469.8
Net Interest Margin (FTE)	2.57%	2.96%	3.10%	3.04%	3.29%
Less accretion from acquired loans, securities and interest-bearing liabilities	-	(0.21)	(0.27)	(0.26)	(0.33)
Net Interest Margin excluding purchase accounting adjustments	2.57%	2.75%	2.83%	2.78%	2.96%

Noninterest Income



Linked-Quarter Commentary

Noninterest income decreased \$4.9mm to \$198.4mm for 4Q'25. Results included several market-related variances, offset by continued momentum in our fee businesses. LQ drivers:

- \$9.2mm in company-owned life insurance ("COLI") and bank-owned life insurance ("BOLI") income; COLI decrease is offset by a proportionate decrease in deferred compensation expense
- \$2.9mm in derivative income related to decreased customer swap activity versus elevated 3Q levels
- \$2.5mm related to a nonrecurring legal settlement received in 3Q'25
- \$1.4mm in deposit service charges

Partially offset by:

- + \$6.3mm swing included gains on equity investments partially offset by a \$4.8mm linked-quarter market value loss in VOYG stock, and
- + \$4.5mm in trust and securities processing income, see below for detail

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

\$ in millions	4Q'24	3Q'25	4Q'25	Linked-Quarter	
				\$ Δ	% Δ
Investment Securities Gains (Losses)					
Equity securities	0.6	(4.2)	2.2	6.4	NM
AFS debt securities	-	0.1	-	(0.1)	NM
	\$0.6	(\$4.1)	\$2.2	\$6.3	NM
Trust & Securities Processing					
Personal Banking	15.0	20.0	21.0	1.0	5.0
Institutional Banking					
Fund Services	43.4	47.1	50.3	3.2	6.8
Corp. Trust & Inst. Asset Mgmt.	18.5	20.0	20.3	0.3	1.5
Commercial - Retirement Plan Svcs.	-	0.8	0.8	-	-
	\$76.9	\$87.9	\$92.4	\$4.5	5.1%

(1) UMB peers (15 banks), data as of latest available quarter; Source: S&P Capital IQ. Peer group defined on slide 56.

Noninterest Expense



GAAP expense; \$ in millions	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25	Linked-Quarter	
						\$ Δ	% Δ
<i>Deferred Compensation Expense</i>	1.3	4.0	0.4	7.4	1.6	(5.8)	(77.8)
Salary & Benefits, ex. deferred comp.	159.7	217.4	213.1	212.9	227.0	14.0	6.6
Occupancy	11.3	16.1	18.6	19.1	19.9	0.8	4.1
Equipment	15.3	16.9	16.4	16.6	15.0	(1.6)	(9.6)
Supplies & services	3.2	4.8	6.4	10.5	6.8	(3.6)	(34.8)
Marketing & business dev.	9.0	8.0	11.3	11.1	15.2	4.2	37.4
Processing fees	30.6	40.9	43.6	45.0	43.4	(1.7)	(3.7)
Legal & consulting	12.2	28.6	18.5	21.6	23.6	2.0	9.2
Bankcard	9.4	12.8	12.4	11.8	12.6	0.8	6.8
Amortization of other intangibles	1.9	17.5	25.3	25.3	25.5	0.1	0.5
Regulatory fees	5.3	8.2	9.3	8.1	3.2	(4.9)	(60.9)
Other expense	11.2	9.6	17.9	29.9	31.8	2.0	6.5
Total noninterest expense	\$ 270.4	\$ 384.8	\$ 393.2	\$ 419.3	\$ 425.6	\$ 6.3	1.5%
Operating noninterest expense ⁽¹⁾	\$ 267.3	\$ 330.5	\$ 380.0	\$ 385.0	\$ 391.8	\$ 6.8	1.8%

Linked-Quarter Commentary

GAAP noninterest expense increased \$6.3mm, or 1.5% from 3Q'25 to \$425.6mm.

On an operating basis, which excludes acquisition expense⁽²⁾, severance expense and adjustments to FDIC special assessments, noninterest expense was \$391.8mm, an increase of \$6.8mm, or 1.8% linked-quarter. ⁽¹⁾

Notable 4Q'25 variances impacting operating noninterest expense:

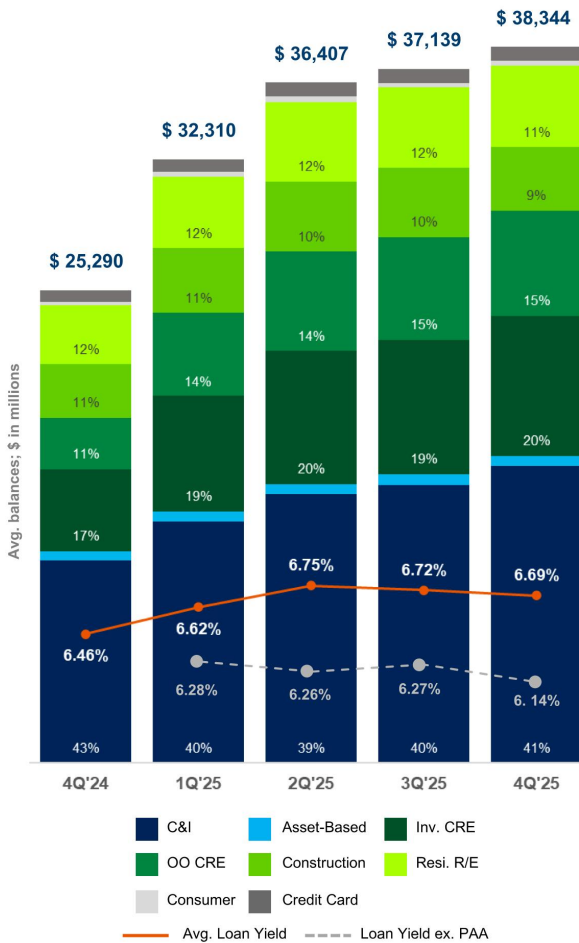
- + \$10.5mm in incentive compensation related to strong performance
- + \$3.4mm related to increased charitable contributions
- + \$1.1mm in marketing spend on retail ad campaigns

Partially offset by:

- - \$5.8mm variance in deferred compensation expense, the offset to reduced COLI income

(1) Operating noninterest expense is a non-GAAP metric, reconciled on slide 52; (2) See slide 12 for additional detail on acquisition expense.

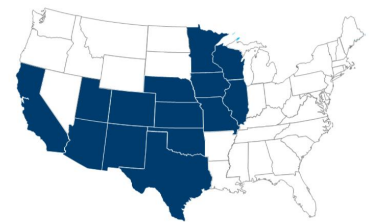
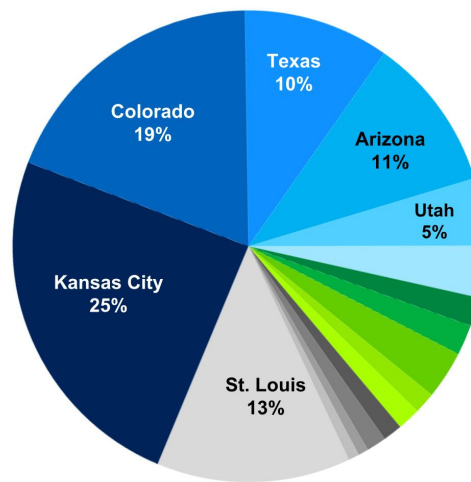
Diversified Loan Portfolio



Avg. balances; \$ in millions	4Q '24	3Q '25	4Q '25	Linked-Quarter	
				\$ Δ	% Δ
Commercial & Industrial *	10,840	14,890	15,889	999	6.7
Investment CRE	4,395	7,177	7,496	319	4.4
OO CRE (inc. farm)	2,740	5,505	5,628	123	2.2
Residential Real Estate	3,144	4,307	4,379	72	1.7
Credit Card	630	756	779	23	3.0
Consumer	177	243	242	(1)	(0.4)
Specialty Lending	492	570	543	(27)	(4.7)
Construction & Land Dev	2,872	3,691	3,388	(303)	(8.2)
Average Total Loans	\$25,290	\$37,139	\$38,344	\$1,206	3.2%

* Includes NDFI loans.

Loans Across Our Footprint



Smaller Regions:

- California: 3%
- New Mexico: 2%
- Illinois: 2%
- Iowa: 1%
- Wisconsin: 2%
- Minnesota: 1%
- Greater MO: 3%
- Nebraska: 1%
- Kansas: 1%
- Oklahoma: 1%

Quarterly Loan Activity



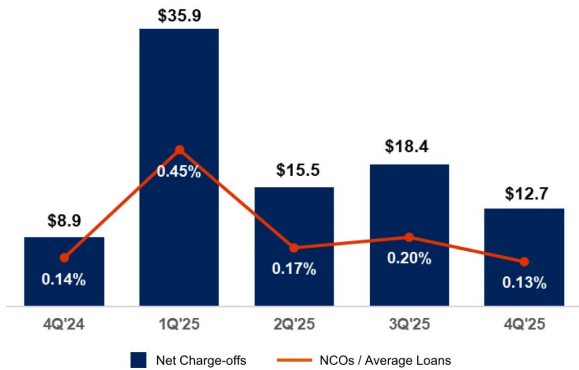
<i>\$ in millions</i>	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Acquired Loans ⁽¹⁾	-	\$9,819.9	-	-	-
Gross Loan Production	1,560.1	1,242.9	1,942.5	2,127.8	2,552.7
Net (Charge-offs) Recoveries	(8.9)	(35.9)	(15.5)	(18.4)	(12.7)
Payoffs & Paydowns, Net of Revolving Balance Change	(899.7)	(732.9)	(1,055.4)	(1,210.8)	(1,467.1)
Net Loan Growth	651.5	10,294.0	871.6	898.6	1,072.8
End-of-Period Total Loans	25,642.3	35,936.3	36,807.9	37,706.5	38,779.4
Net Payoffs & Paydowns as a % of Loans	3.6%	NM ⁽²⁾	2.9%	3.3%	3.9%

(1) Net of loan marks & balances reclassified to securities portfolio; (2) Percentage impacted by acquired loan balances.

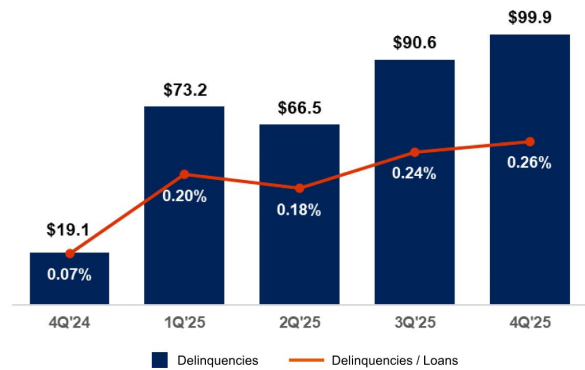
Strong Asset Quality



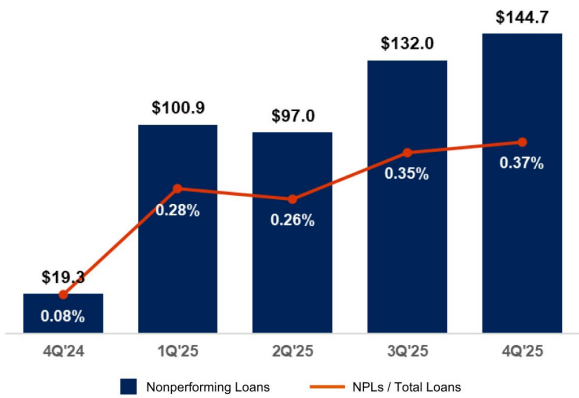
Net Loan Charge-Offs (Recoveries)



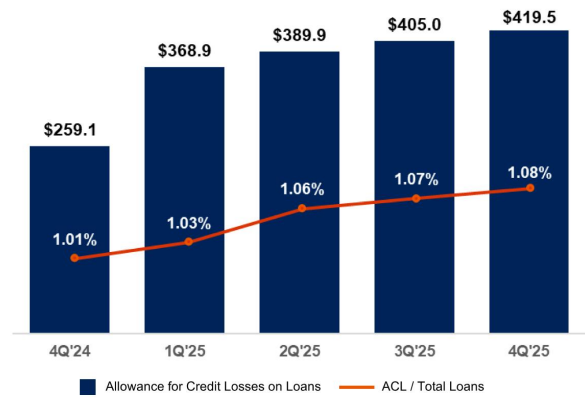
Delinquencies (1)



Nonperforming Loans



Allowance for Credit Losses on Loans



Dollars in millions. (1) Delinquencies represent accruing loans > 30 days past due.

Detailed Net Charge-Off History



Annual	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	\$15,611
Average Total Loans \$ millions	\$ 2,758	\$ 3,110	\$ 3,562	\$ 3,888	\$ 4,176	\$ 4,356	\$ 4,584	\$ 4,749	\$ 5,243	\$ 6,217	\$ 6,974
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%	0.22%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Net Charge-Offs (Recoveries) \$ thousands	\$10,497	\$21,994	\$32,045	\$67,719	\$34,697	\$20,125	\$44,872	\$39,868	\$10,474	\$23,262	\$82,371
Average Total Loans \$ millions	\$ 8,424	\$ 9,986	\$10,842	\$11,605	\$12,759	\$15,109	\$16,618	\$18,822	\$22,335	\$24,210	\$36,066
NCOs as % of Avg Loans	0.12%	0.22%	0.30%	0.58%	0.27%	0.13%	0.27%	0.21%	0.05%	0.10%	0.23%

Recent Quarterly Trends

(\$ in thousands)	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Commercial & Industrial	\$ 3,502	\$25,927	\$ 5,992	\$ 5,863	\$ 6,377
Specialty Lending	(1)	-	-	-	-
Commercial Real Estate	-	2,324	3,994	4,572	706
Consumer Real Estate	108	1,213	253	346	(46)
Consumer & Other	395	623	555	655	860
Credit Cards	4,931	5,785	4,668	6,947	4,757
Total Net C/O (Rec)	\$ 8,935	\$35,872	\$15,462	\$18,383	\$12,654
Average Total Loans (\$ in millions)	\$25,286	\$32,308	\$36,404	\$37,134	\$38,341
NCOs as % of Avg Loans	0.14%	0.45%	0.17%	0.20%	0.13%

Allowance for Credit Losses



\$ in millions

Loans, Leases and HTM Securities

Allowance for credit losses at December 31, 2024	\$261.7
Initial ACL recorded for Purchased Credit Deteriorated ("PCD") acquired loans ⁽¹⁾	85.3
Provision expense for non-PCD loans (initial provision)	62.0
YTD 2025 provision expense (recapture), ex. initial acquisition-related provision	94.6
Net charge-offs	(82.4)
Allowance for credit losses at December 31, 2025	\$421.2

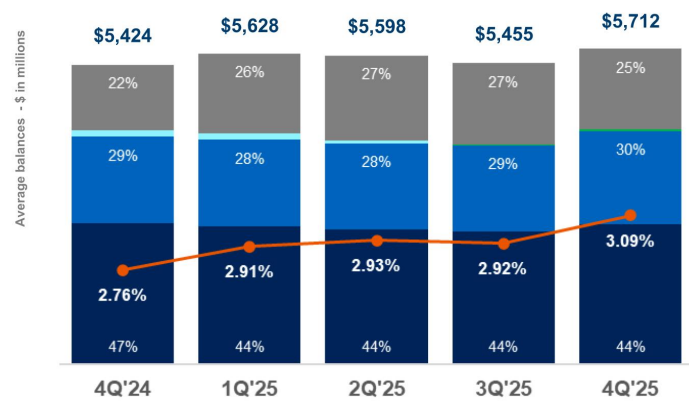
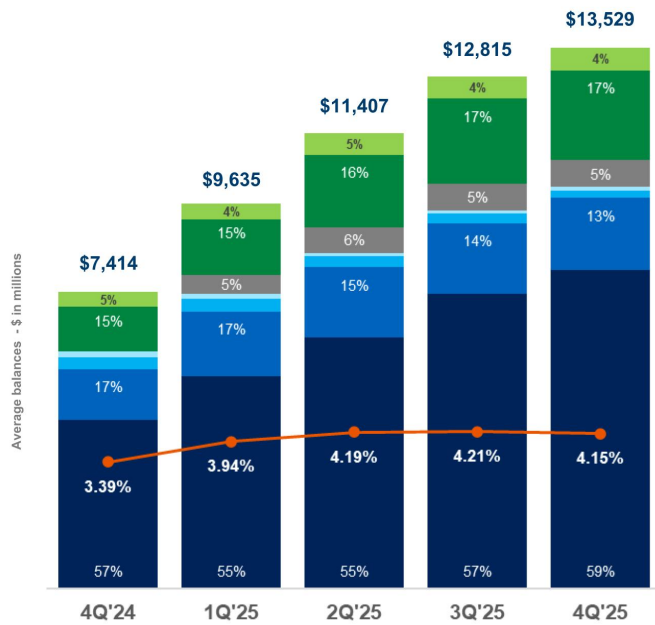
(1) Includes additional impairments on acquired PCD loans subsequent to January 31, 2025, based on credit factors that were determined to be in existence as of the date of acquisition.

High-Quality Investment Portfolio



Available-for-Sale ⁽¹⁾

Held-to-Maturity ⁽¹⁾



(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 (1)

\$ in millions

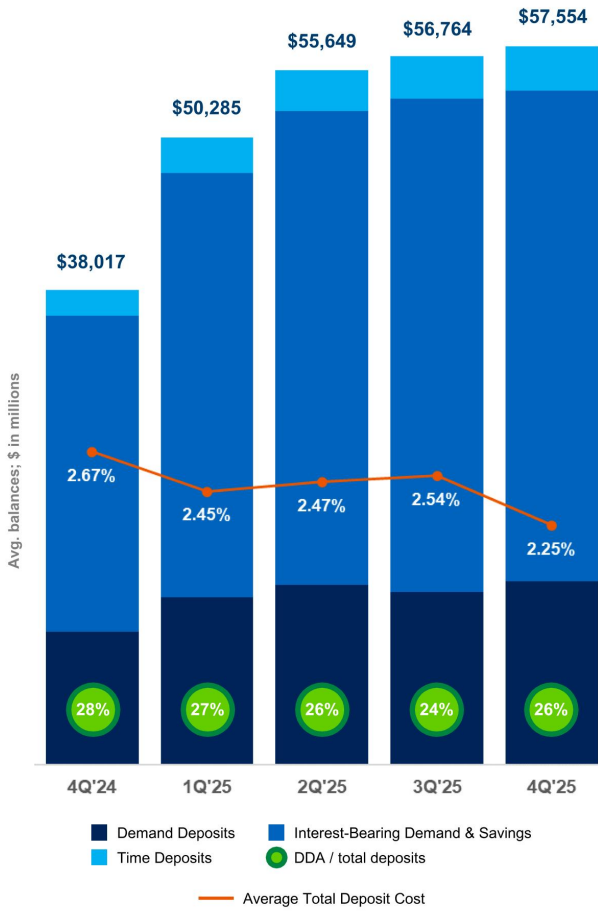
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Roll-off / Cash Flow	\$337	\$441	\$605	\$454	\$545
Roll-off Yield	3.39%	3.69%	3.11%	3.41%	3.97%
Purchased (2)	1,275	843	1,705	1,735	805
Purchased Yield	4.54%	4.84%	4.63%	4.58%	4.45%
Next Qtr. Scheduled Cash Flow	317	595	429	557	669
Expected Cash Flow Yield	2.63%	3.15%	3.33%	3.78%	3.78%
Next 12 mos. Scheduled Cash Flow	1,477	1,833	1,778	2,104	2,166
Expected Cash Flow Yield	2.62%	3.22%	3.43%	3.59%	3.62%
Portfolio Duration In Months					
Available-for-Sale	45	53	52	49	49
Held-to-Maturity	85	88	91	87	87

\$ in millions; as of 12/31/25

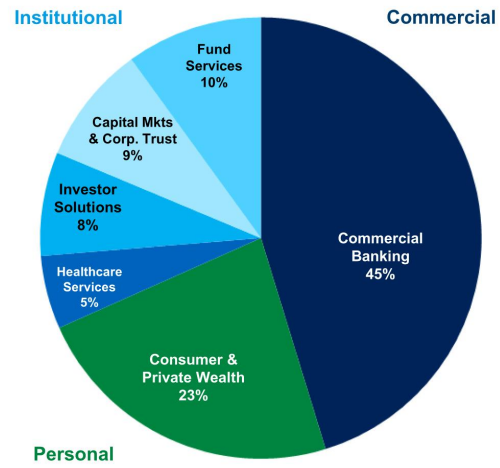
	Amortized Cost	Fair Value	Net Unrealized Loss
Available for Sale			
Mortgage-backed	\$8,427	\$8,168	\$(259)
Municipals	2,495	2,447	(48)
US Treasuries	2,301	2,321	20
US Agencies	62	62	-
Corporates	181	177	(4)
CLOs	534	534	0
Total AFS	\$14,000	\$13,709	\$(291)
Held to Maturity			
Mortgage-backed	2,514	2,209	(305)
Gen. Obligation Muni.	1,736	1,604	(132)
US Treasuries	38	38	-
Revenue Bonds	1,437	1,400	(37)
Total HTM	\$5,724	\$5,250	\$(474)
Total Securities	\$19,724	\$18,960	\$(765)

Rows and columns above may not sum due to rounding differences. (1) Purchase activity, cash flow and duration excludes HTM industrial revenue bonds; (2) Purchases for roll-off and overbuy, net of purchases related to sales/trades or short-term collateral needs.

Diversified Deposit Mix



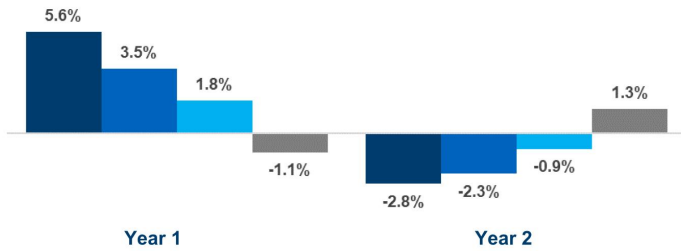
Deposits by Line of Business



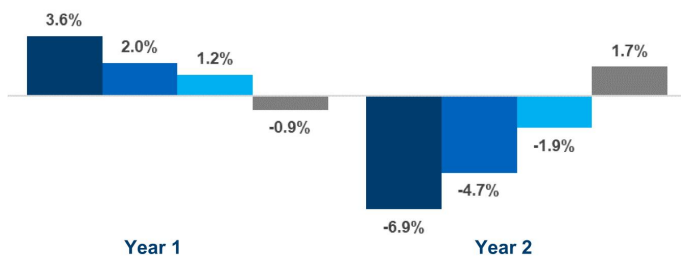
Avg. balances, \$ in millions	4Q '24	3Q '25	4Q '25	Linked-Quarter	
				\$ Δ	% Δ
Capital Markets / Corp. Trust	4,595	4,238	5,008	770	18.2
Public Funds	1,377	1,926	2,300	374	19.4
Consumer & Private Wealth	7,246	13,155	13,282	127	1.0
Investor Solutions	4,286	4,321	4,376	55	1.3
Brokered CDs	65	-	-	-	NM
Healthcare Services	2,966	3,096	3,090	(6)	(0.2)
Fund Services	3,091	5,825	5,751	(74)	(1.3)
Commercial, ex. public funds	14,391	24,203	23,747	(456)	(1.9)
Total	\$38,017	\$ 56,764	\$ 57,554	\$ 790	1.4%

Impact to Net Interest Income

Ramp Scenario



Shock Scenario



- 300
 - 200
 - 100
 + 100

- Increase / decrease based on hypothetical rate changes and stable balance sheet
- Projected rates for new loans and deposits based on historical analysis, management outlook and repricing strategies
- Asset prepayments and other market risks developed from industry estimates of prepayment speeds and other changes

Loan Maturities & Repricing

Variable Rate Loans

- 70% of total end-of-period loans, or ~ \$26.4B, are variable
- 73% of total loans reprice within 12 months

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

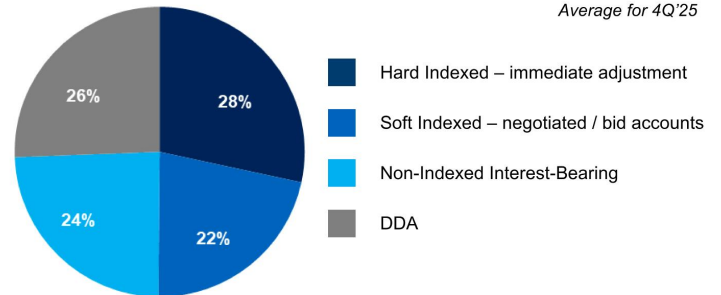
- 75% - 1-Month SOFR
 - 81% adjust monthly
 - 11% adjust daily
- 21% - Prime
 - 23% adjust monthly
 - 62% adjust daily
- 4% - Treasury & other

Fixed Rate Loans

- \$3.1 billion of fixed rate loans reprice within 12 months; average rate 4.93%

Deposit Mix by Rate Sensitivity

Average for 4Q'25



Cash Flow Hedges of Interest Rate Risk

Floor Contracts – indexed to 1 Month SOFR; 4–6-year terms

- 4.05% contract; notional value of \$125mm, effective 10/24
- 4.80% contract; notional value of \$250mm, effective 12/24
- 5.05% contract; notional value of \$250mm, effective 03/25

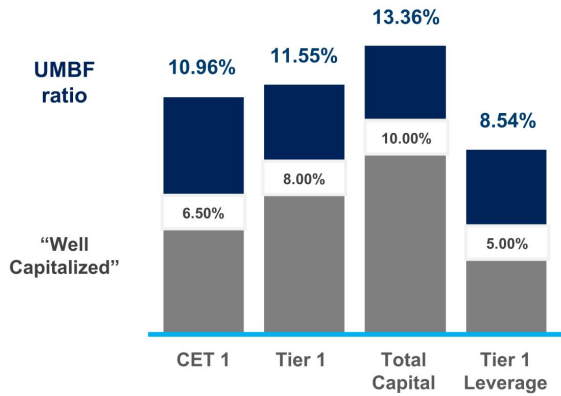
Interest Rate Floor Spreads

- Ten floor spreads; aggregate notional value of \$2.375B
- Weighted average rate: 4.84% / 2.37%

Capital & Liquidity Position



Regulatory Capital Ratios



Total Common Equity / Total Assets

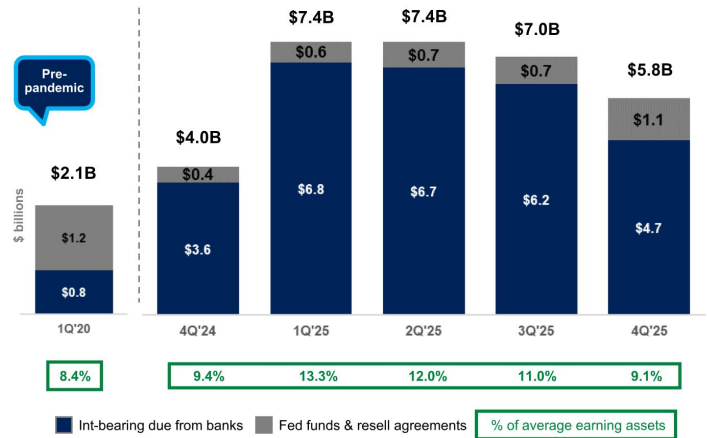
10.15%

Tangible Common Equity Ratio ⁽¹⁾

7.19%

(1) Tangible common equity and tangible common equity ratio are non-GAAP measures, reconciled on slide 54.

Ample Liquidity



Available Liquidity Sources

As of December 31, 2025

\$ in billions

Fed Discount Window	\$20.2
Free Bond Collateral	6.6
Fed Account Balance	6.8
FHLB Advances	2.2
Unsecured Fed Funds Purchased	1.4
Insured Cash Sweep	0.2
Total Available	\$37.3

Line of Business Updates

Fort Worth, TX



Commercial Lending Portfolio

Middle Market

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

Investment Real Estate

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

Lending Verticals

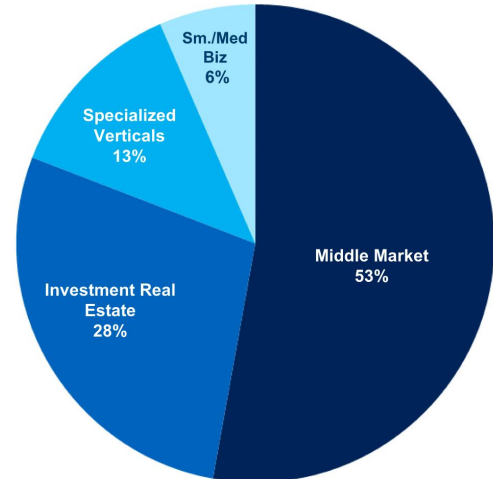
- Agribusiness
- Franchise Lending
- Asset-based Lending
- Healthcare Lending
- Energy Lending

Small / Medium Business

- Business Banking
- Practice Finance
- Small Business Banking

Average Loan Balance & Composition ⁽¹⁾

\$32.9B



TOP 10 Prepaid & Purchasing Card Volume ⁽²⁾

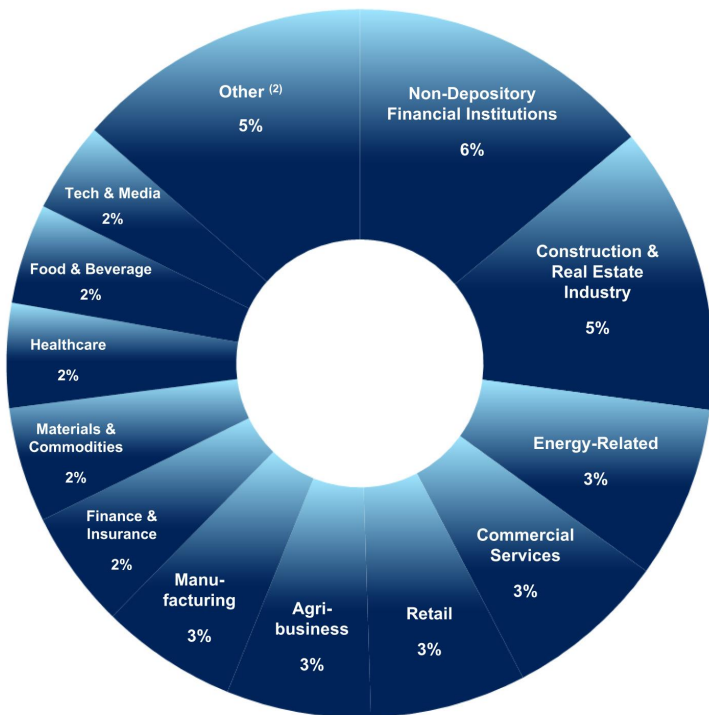
TOP 15 Commercial Credit Card Purchase Volume ⁽²⁾



#13 of 100 Largest Farm Lenders in the U.S. ⁽³⁾

(1) Average loan balances for 4Q'25, excluding credit card; (2) Rank among U.S. Visa and Mastercard Commercial Card Issuers, Source: Nilson Report, May '25; (3) "Production ag lending" per ABA 3Q '25, FDIC data.

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

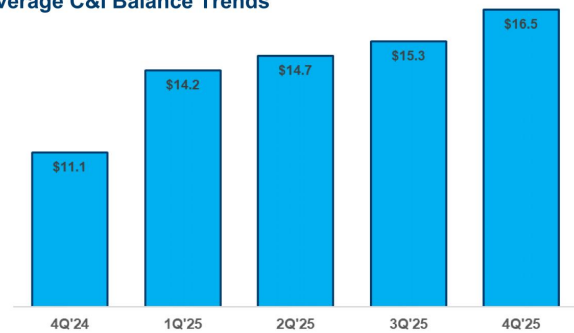


- (2) Other - 5% of total UMB loans
- Auto-related
 - Diversified / Misc.
 - Transportation
 - Entertainment / Rec.
 - Consumer Services
 - Apparel / Textiles
 - Govt. / Education
 - Utilities

Commercial & Industrial Statistics

- C&I loans of \$16.5B as of 12/31/25 = 42.6% of UMB loans
- Includes Middle Market, Lending Verticals and Small / Medium Business
- Considerations
 - Internal limits on loan size and projects per sponsor
 - Concentration guidelines for all lending verticals, monitored for changing conditions

Average C&I Balance Trends



Average Line Utilization Trends (2)

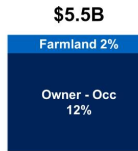


(1) End-of-period balances as of 12/31/25; (2) Line utilization for prior 2025 quarters was adjusted in 4Q'25 to capture changes post HTLF conversion.

CRE Statistics

Owner-Occupied CRE & Farmland

- \$5.5B = 14.2% of total UMB loans
- New purchase or refinance
- Rate Type:
 - Fixed – 54%
 - Variable – 46%

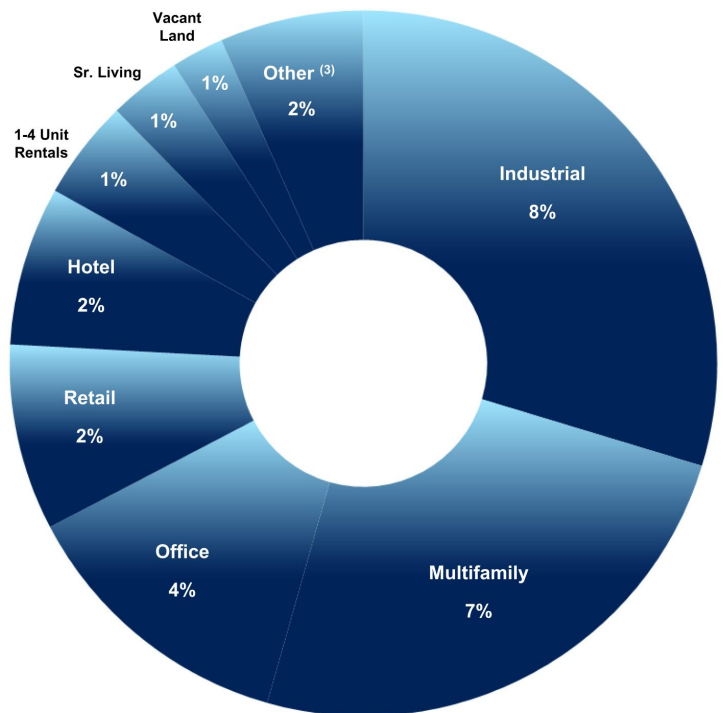


Investment CRE & Construction Portfolio

- \$10.7B = 27.6% of total UMB loans
- Average Loan-to-Value: 57%
- Loans with Recourse: 86%
- Investment Real Estate Rate Type:
 - Fixed – 27%
 - Variable – 73%

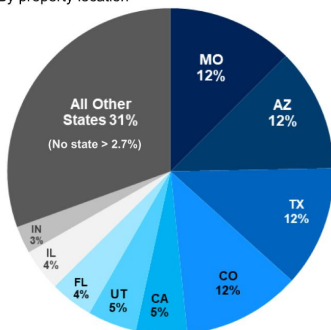


Investment CRE as % of Total UMB Loans ⁽¹⁾



Investment CRE Geographic Diversity

By property location



Regulatory Concentrations ⁽²⁾

	1Q'25	2Q'25	3Q'25	4Q'25
Total Non-Farmland CRE / Capital	216%	208%	204%	193%
Construction & Development / Capital	71%	67%	59%	53%

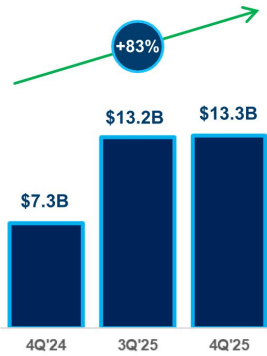
⁽³⁾ Other - 2% of total UMB loans

- Mixed Use
- Self-storage
- Homebuilder
- Special Purpose
- Student Housing
- Healthcare
- Manufactured Housing

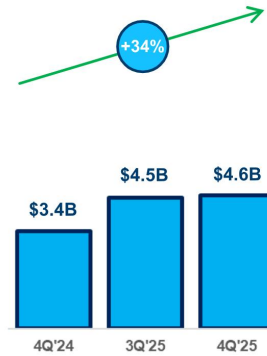
End-of-period balances as of 12/31/25. (1) Excludes owner-occupied commercial real estate; (2) Defined as Tier 1 capital plus an adjusted allowance for credit losses, per regulatory guidelines.

Expanding Consumer Presence

Deposits ⁽¹⁾



Loans ⁽¹⁾



High Customer Satisfaction

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

NPS Score

60.7

UMBF

Industry Average ⁽²⁾

54.3

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

Retail Banking

Strategically positioned for sales growth

193

Banking Centers ⁽³⁾

347

ATMs

Private Banking

Growth engine for new customers; deepening existing relationships

\$3.6B

Average Private Banking Deposits

44

Private Bankers Across 13 regions

Mortgage

Competitive mortgage solutions for all client types

\$3.7B

Average Mortgage Balances

20

MLOs across UMB Footprint

Key Products Offered

- Fannie Mae / Freddie Mac
- Portfolio on balance sheet mortgages
- Secondary market mortgages
- 1st Time Homebuyer Assistance

Community Development

Diverse client engagement in our communities

62

Financial Education Classes

9

Community Partners Served

930

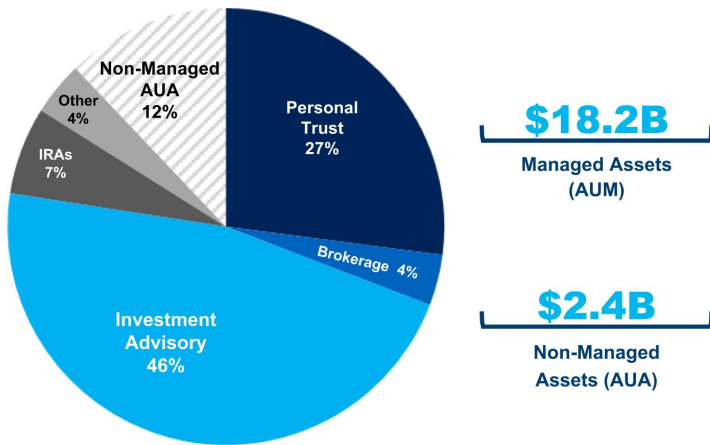
Community Participants

Digital Capabilities across Consumer

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

Metrics at, or for the quarter ended, 12/31/25, unless otherwise stated. (1) Average quarterly balances; (2) Net Promoter Score for 57 financial services companies, source Medallia, Inc; (3) As of 12/31/25, we had 193 physical locations licensed with the OCC, including 190 retail branches plus 3 commercial or private banking centers.

Customer Assets



\$18.2B

Managed Assets (AUM)

\$2.4B

Non-Managed Assets (AUA)

New Assets / Sales ⁽¹⁾



Composition as of 12/31/25. (1) Includes Assets Under Management and Assets Under Administration.



Wealth Management

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



Personal Trust & Custody

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



Asset Management

- Direct private equity investment access

Private Investments Minority Equity & Mezzanine Debt



Providing flexible, tailored capital solutions—including minority equity or subordinated debt—to finance lower-middle market private businesses for long-term growth.

UMB Private Investments Overview

- Combines the strength of a dedicated investment team with the deep resources of UMB Financial Corporation
- Investment team and investment committee members bring multiple decades of experience
- Serves existing and prospective UMB Bank clients, cross-selling products and services, including treasury management, senior lending, card services and private banking

\$144mm

Value of Active Holdings ⁽¹⁾

200+

Businesses Reviewed Annually

50

Active Portfolio Company Count ⁽¹⁾

\$230mm+

Total Capital Deployed to Date ⁽¹⁾

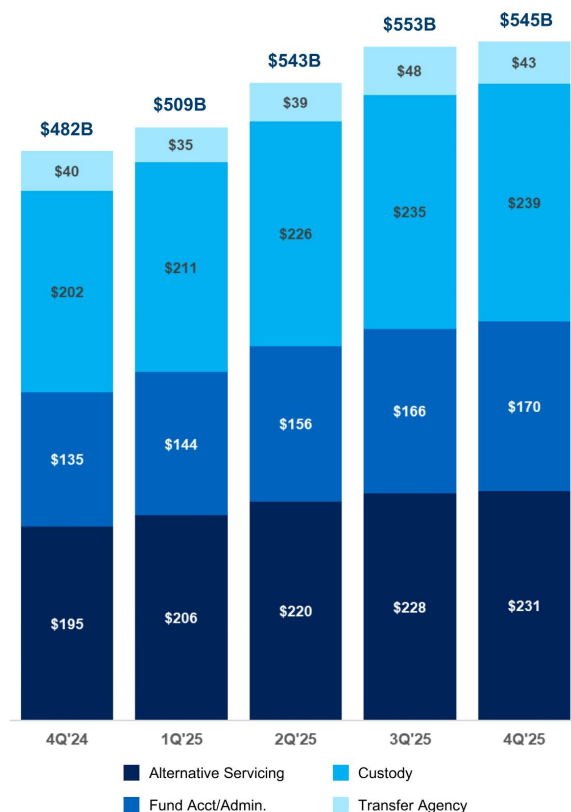
Target Investment Criteria

- ✓ **Revenue** \$10mm - \$100mm
- ✓ **EBITDA** \$2mm - \$12mm
- ✓ **Investment size** \$2mm - \$8mm
- ✓ **Security type** Minority common or preferred equity, convertible debt, subordinated or mezzanine, debt, warrants
- ✓ **Key Verticals** Manufacturing, distribution, business services, consumer products
- ✓ **Transaction type** Growth capital, acquisitions or divestitures, recapitalizations, buyouts or ownership transitions
- ✓ **Geography** Continental United States



⁽¹⁾ Data is in arrears; as of 09/30/25.

Assets Under Administration



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

Registered Funds & Alternative Investments

Provides services for 2,500 funds, including registered and alternative investment funds, PE funds, real estate and venture capital funds and ETFs and more.



- Best Interval Fund Administrator** ⁽¹⁾
- Best Fund accounting and reporting software** ⁽²⁾⁽³⁾
- Administrator of the Year – Technology** ⁽⁴⁾
- Best New Fund Services Project – RFS** ⁽⁵⁾

Institutional Custody

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



- Innovation in Investor and Investment Data** ⁽⁶⁾
- Best Custodian** ^{(7) (8)}
- Custodian Service of the Year** ⁽⁹⁾

+212

Net New Accounts Full Year 2025

Custody AUA +18.2% YoY

(1) With Intelligence '19, '20, '22, '23 and '25; (2) Hedgeweek US Emerging Managers '23; (3) Hedgeweek US Awards '25; (4) Hedgeweek US Emerging Managers '24 and Private Equity Wire '25; (5) Global Custodian Industry Leaders Editor's Choice '23; (6) Global Custodian Industry Leaders Awards '25; (7) HFM Services Awards '21 and '22; (8) Hedgeweek US Awards '23; (9) Private Credit US Awards '24.

Corporate Trust & Escrow Services

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

#2

Paying Agent
in U.S. ⁽¹⁾

#3

Municipal Trustee
in U.S. ⁽¹⁾

\$93B

Assets Under
Administration

+120%
Year-Over-Year

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. Collateral administration for CLOs, credit funds, separate accounts and other portfolios of loans.

+32%

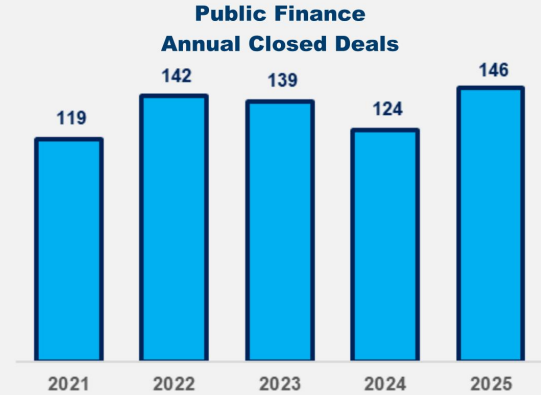
Growth in new
business 2025

vs. 2024



Capital Markets Division

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



Examples of recent deals:

<p style="font-weight: bold; margin-bottom: 5px;">\$10,700,000</p> <p style="font-weight: bold; font-size: 8pt;">City of Beloit</p> <p style="font-size: 8pt;">General Obligation Bonds, Series '25B Taxable General Obligation Bonds, Series '25C</p> <p style="font-weight: bold; font-size: 8pt;">UMB as Sole Manager</p>	<p style="font-weight: bold; margin-bottom: 5px;">\$44,220,000</p> <p style="font-weight: bold; font-size: 8pt;">Hudson County Improvement Authority</p> <p style="font-size: 8pt;">Hudson County Guaranteed Revenue Bonds, Series 2025</p> <p style="font-weight: bold; font-size: 8pt;">UMB as Sole Manager</p>	<p style="font-weight: bold; margin-bottom: 5px;">\$60,570,000</p> <p style="font-weight: bold; font-size: 8pt;">Arlington ISD</p> <p style="font-size: 8pt;">Unlimited Tax Refunding Bonds, Series 2025A</p> <p style="font-weight: bold; font-size: 8pt;">UMB as Co-Manager</p>
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Products and services offered through UMB Bank Capital Markets Division
NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED.

(1) Thomson Reuters municipal rankings, 3Q'25. Ranked by number of issues.

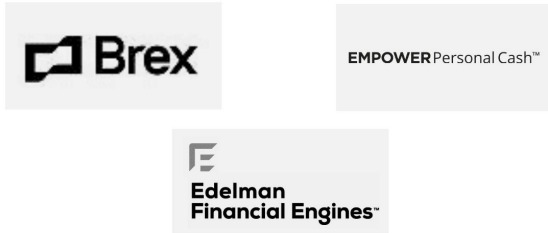
Institutional Banking Investor Solutions & Healthcare Services



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



\$47B

**FDIC Sweep Assets
Under Administration**
~ 5.3 mm accounts
for December 2025

~104mm

**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.



Recognized for Investment Quality ⁽¹⁾

**TOP
10**

Top 10 HSA Custodians in the U.S. ⁽²⁾



**Named a Top HSA for Features &
Investment Options ⁽¹⁾**

1.8mm

HSA Account Holders

5.5mm

Benefit Cards

\$3.0B

**In HSA
Deposits ⁽³⁾**

\$1.8B

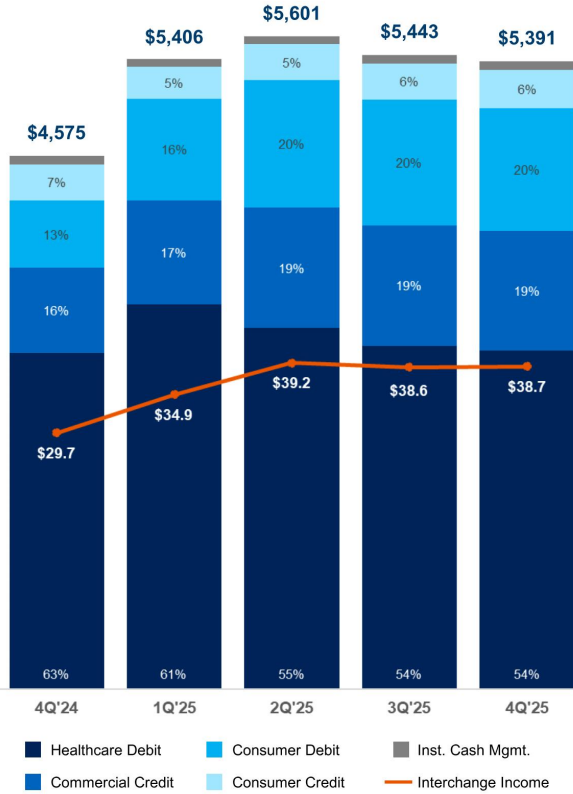
**In HSA Invested
Assets ⁽³⁾**

(1) Investor's Business Daily '23; (2) #6 in total accounts and #8 in total assets as of June 30, 2025 - Devenir Research Mid-Year '25; (3) End-of-period balances as of 12/31/25.

Payments Credit & Debit Card Products



Card Purchase Volume & Interchange Trends



4Q '25 Card Spend

+17.8%
YoY

\$5.4B



#21

**21st in U.S. Credit Card
Purchase Volume (1)**

Dollars in millions. (1) Rank in commercial, consumer and small business cards among top 50 U.S. Visa & Mastercard issuers as of June 30, 2025. Source: Nilson Report, Mid-Year '25.

Long-Term Performance Trends

Oklahoma City, OK



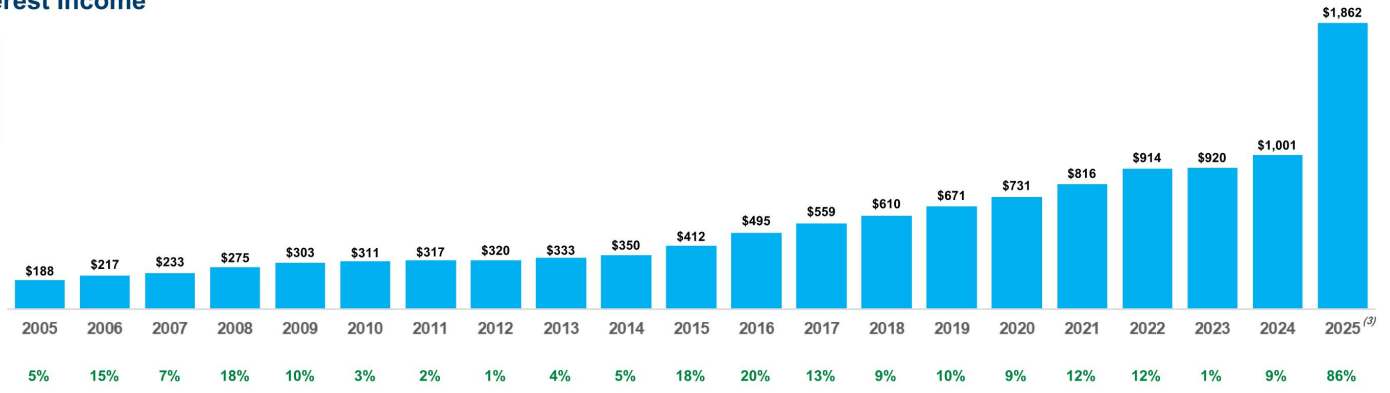
Differentiated Revenue Profile

Multiple Sources of Growth



Net Interest Income

20 Year
CAGR
12.1%



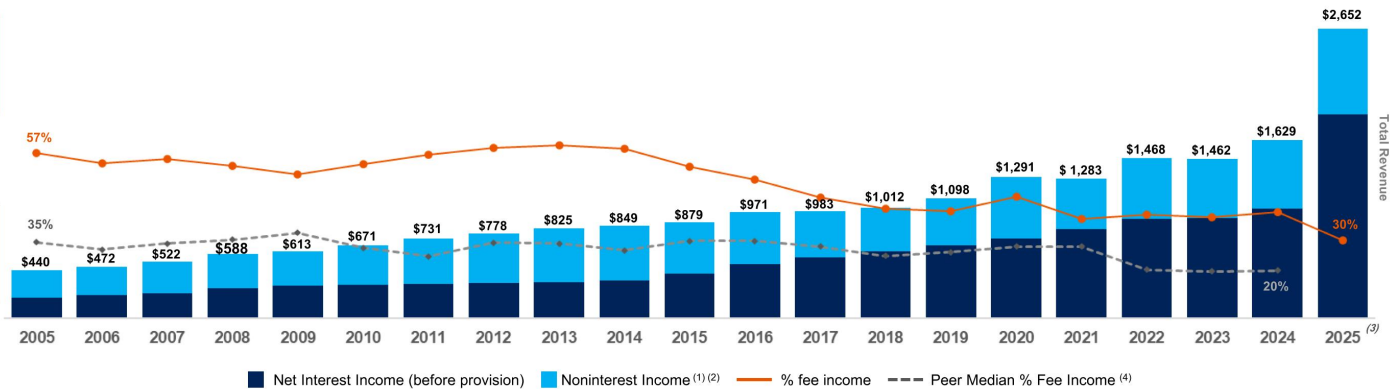
Fee Income Provides Diversity

20 Year
CAGR
5.9%

Fee Income
Growth

20 Year
CAGR
9.4%

Revenue
Growth



Annual Revenue
Growth

8% 7% 10% 13% 4% 9% 9% 6% 6% 3% 4% 11% 1% 3% 8% 18% -1% 14% -0.4% 11% 63%

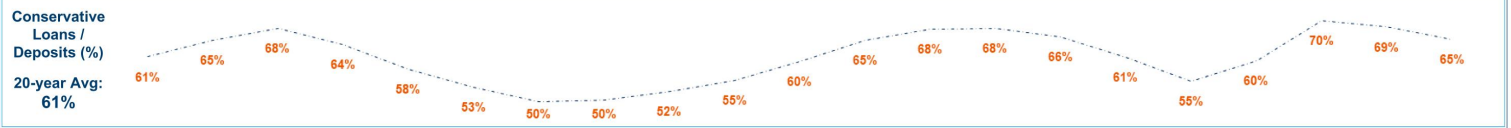
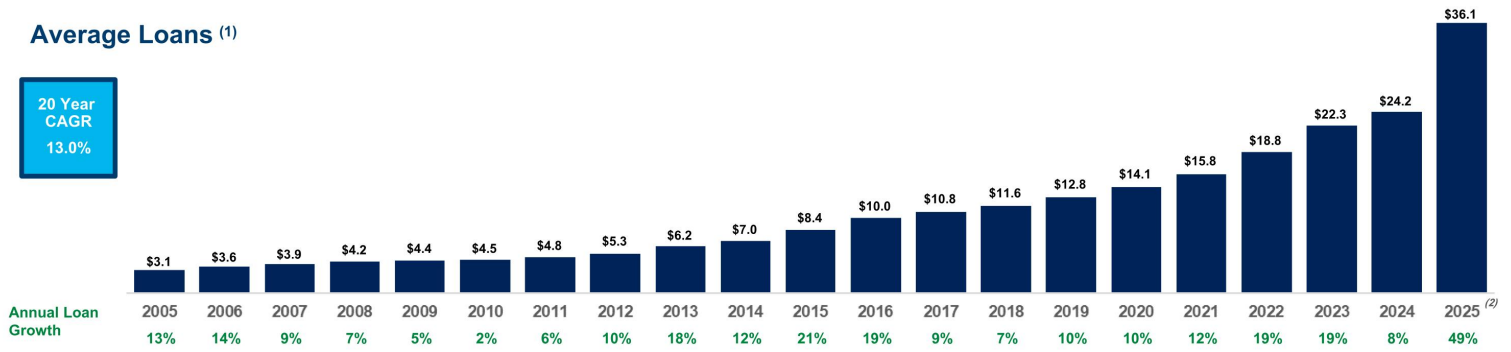
Dollars in millions. (1) Noninterest income prior to '17 contains income from discontinued operations; (2) Noninterest income included a \$108.8mm pre-tax gain on TTCF shares in '20 and a \$66.2mm pre-tax gain on the sale of Visa Class B shares in '22; (3) '25 reflects acquisition of Heartland Financial; (4) UMB peers (15 banks) as of latest available annual period. Source: S&P Capital IQ.

Balance Sheet Growth Across All Business Cycles



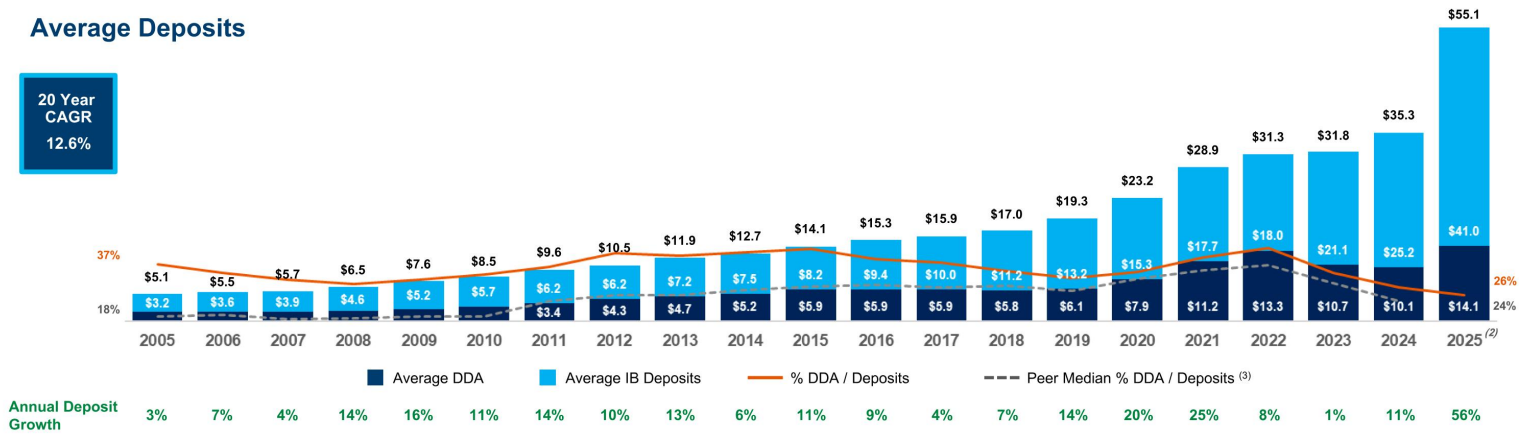
Average Loans ⁽¹⁾

20 Year
CAGR
13.0%



Average Deposits

20 Year
CAGR
12.6%

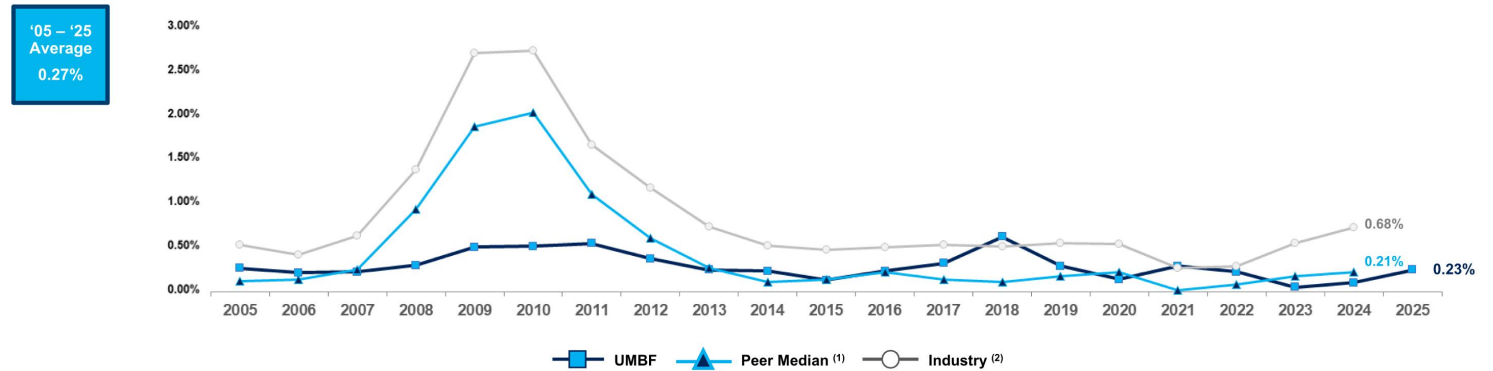


Average annual balance in billions. (1) Loan balances exclude PPP loans for '20 - '22. (2) '25 reflects acquisition of Heartland Financial; (3) UMB peers (15 banks), as of latest available annual period. Source: S&P Capital IQ.

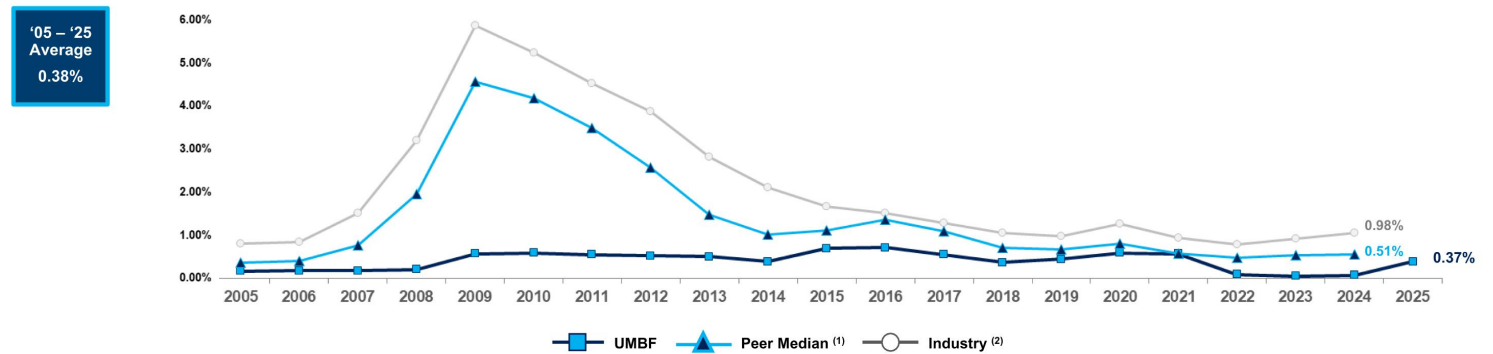
Resilient Credit Metrics Through All Economic Environments



Net Charge-Offs / Average Loans



Nonperforming Loans / Loans

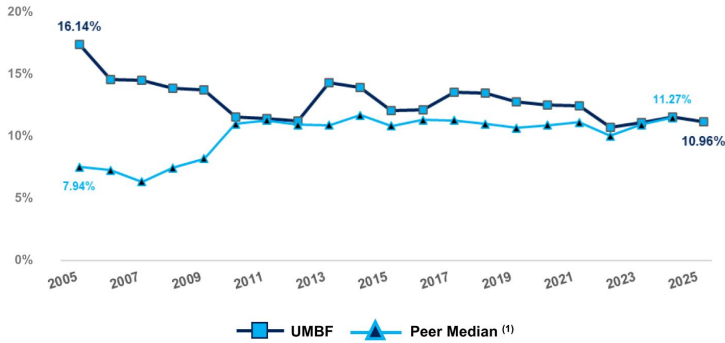


(1) UMB peers (15 banks), as of latest available annual period. Source: S&P Capital IQ; (2) All FDIC-insured banks, as of last available annual period. Source: FDIC.

Capital & Liquidity Supports Growth Outlook

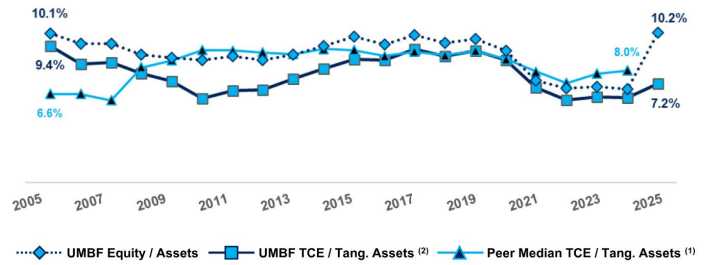


Common Equity Tier 1 Capital Ratio

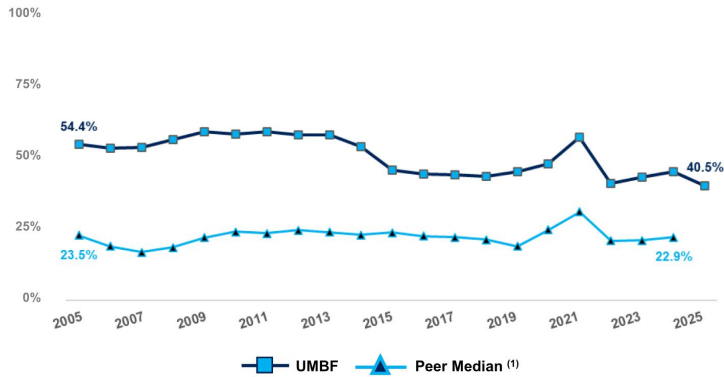


Equity / Assets

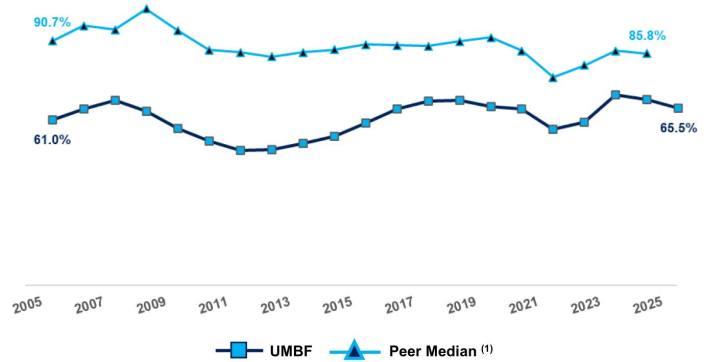
Tangible Equity / Tangible Assets ⁽²⁾



Cash & Securities / Assets ⁽³⁾



Average Loans / Average Deposits

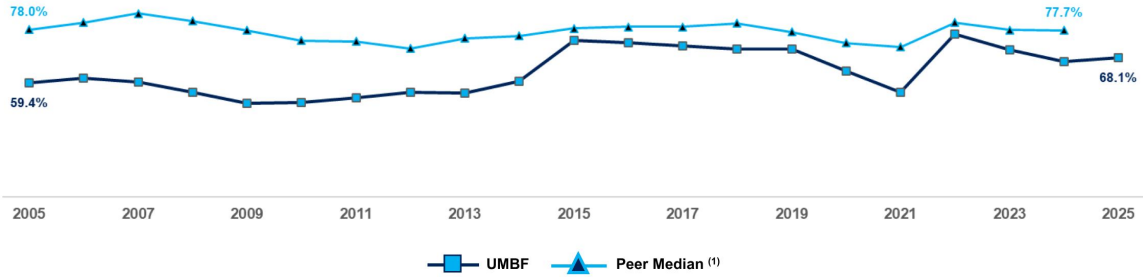


(1) UMB peers (15 banks), as of latest available annual period. Source: S&P Capital IQ; (2) Tangible equity and tangible assets are non-GAAP measures, reconciled on slide 54; (3) As defined by S&P Capital IQ: "Cash, cash equivalents, and investment securities/assets."

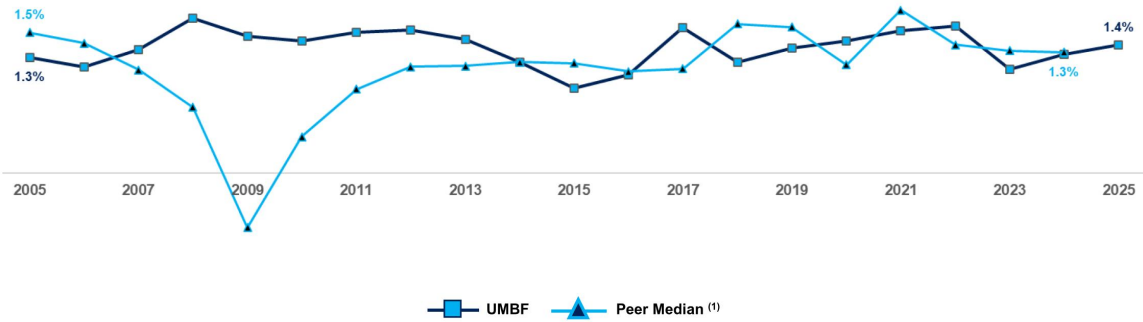
Risk-Adjusted Returns Rowing Close to Shore



Risk-Weighted Assets / Assets



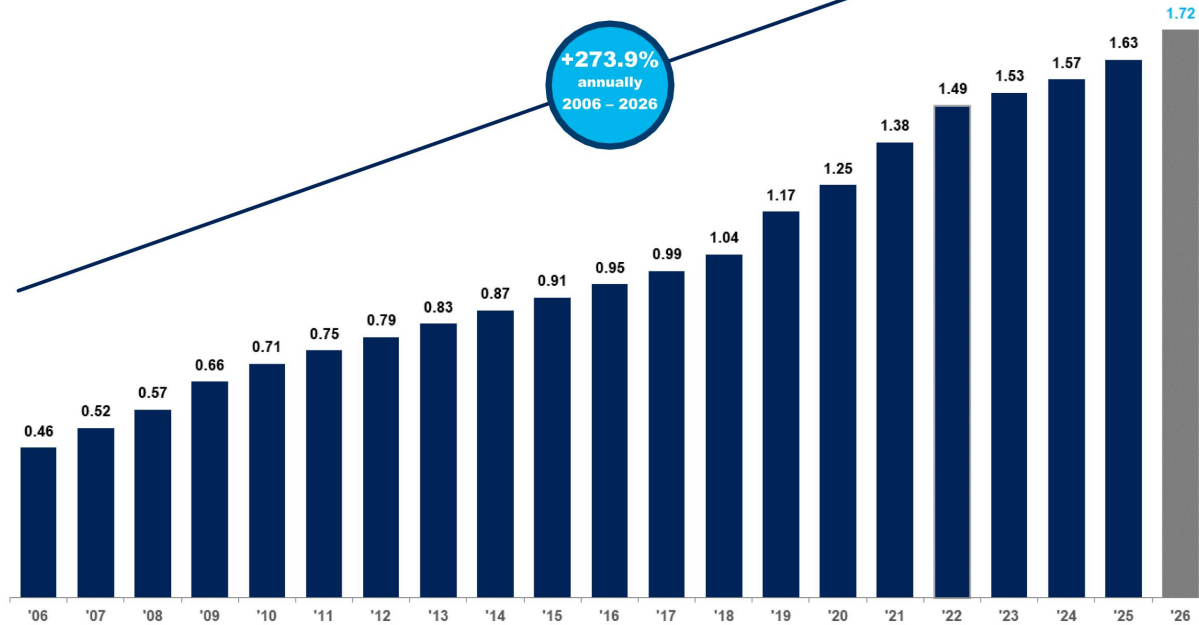
Return on Risk-Weighted Assets (2)



(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 included expenses related to the FDIC special assessment, recognized in 2023 and 2024.

Common Dividends Declared ⁽¹⁾

FY '26 = \$1.72 ⁽²⁾
+5.5%
 vs. 2025



(1) Dividends adjusted for 2-for-1 stock split in 2006. (2) Annualized 2026 full-year dividend assumes all 4 quarterly dividends are declared at \$0.43/share, consistent with 1Q'26 dividend. The Board of Directors may declare dividends of different amounts in future quarters.

20-Year Compounded Annual Growth Rates 2004 – 2024

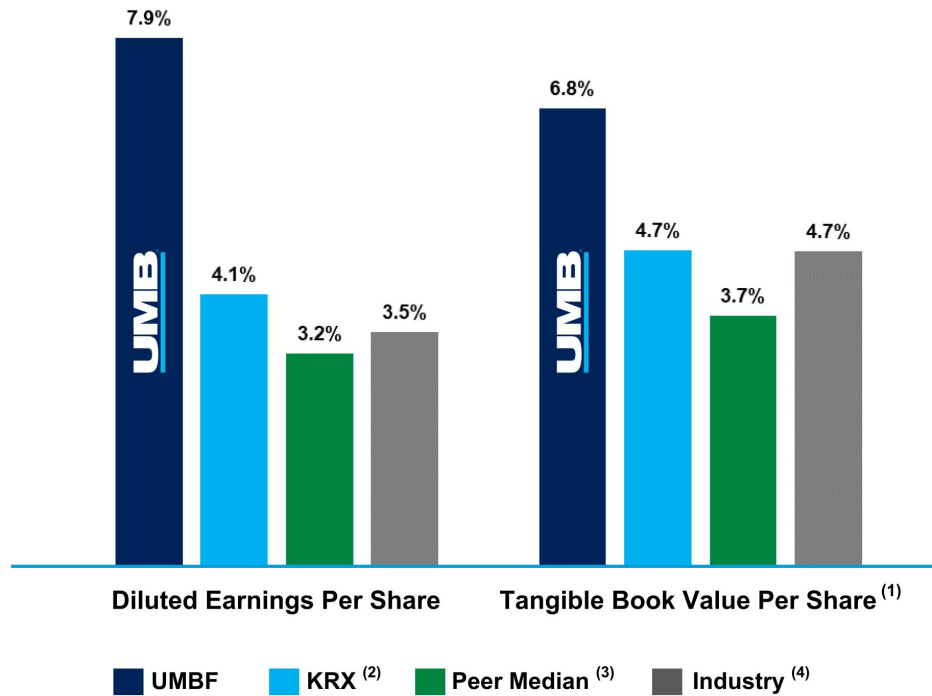


Chart updated annually in 1Q, pending availability of peer data. (1) Tangible book value per common share is a non-GAAP measure, reconciled on slide 54; (2) KBW Nasdaq Regional Bank Index (median of 50 banks); (3) UMB's traditional peers (median of 15 banks); (4) Median of all publicly-traded banks with data reported for both 2004 and 2024. Peer, KRX & Industry source: S&P Capital IQ.

Appendix

Colorado Springs, CO



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)



Brad Henderson
AC, RC



Jenny Hopkins
AC, RC



Mariner Kemper
Chairman of
the Board



Gordon Lansford
AC (Chair), CC



Margaret Lazo
CC, RC



Susan Murphy
AC, RC



Tim Murphy
AC, CC



Tammy Peterman
GC, RC



Kris Robbins
AC, RC (Chair)



John Schmidt
GC



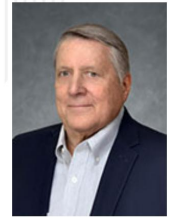
Josh Sosland
GC, RC



Leroy Williams
CC, RC



Jim Rine
Vice Chairman



Tom Wood

Advisory Directors

AC = Audit Committee; CC = Compensation Committee; GC = Governance Committee; RC = Risk Committee

Forward-Looking Statements



This presentation contains, and our other communications, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties.

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 annual, quarterly and 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: risks related to current or future tariffs or trade restrictions, sanctions and other trade policies and the impact to UMB or its customers; 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; and impacts related to or resulting from instability with respect to geopolitical developments, including in Venezuela, 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 documents that are filed or furnished with the SEC.

Any statements about UMB Financial Corporation's ("UMB") plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. Such statements are generally identified as those that include words or phrases such as "believes," "expects," "anticipates," "plans," "objective," or similar expressions or future or conditional verbs such as "will," "would," "should," "could," "might," "may," or similar expressions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates, and other important factors that change over time and could cause actual results to differ materially from any results, performance, or events expressed or implied by such forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected.

Further information regarding UMB and factors which could affect the forward-looking statements contained herein can be found in UMB's Form 10-K for the year ended December 31, 2024 (and which is available at on the SEC's archive site, [here](#).) the forthcoming Form 10-K for the year ended December 31, 2025, available in February 2026, and its other filings with the SEC.

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. This information supplements the results that are reported according to GAAP and should not be viewed in isolation from, or as a substitute for, GAAP results. UMB believes that these measures may be useful to investors because they adjust for items that management does not believe reflect the Company's fundamental operating performance. Definition and calculation for each metric shown below tables.

Net Operating Income Available to Common Shareholders

	Three Months Ended				
	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Net income available to common shareholders (GAAP)	\$ 209,543	180,372	215,382	79,320	119,997
Adjustments:					
Day 1 acquisition provision expense	-	-	-	62,037	-
Acquisition expense	39,697	35,603	13,494	53,169	3,658
Severance expense	58	404	373	445	245
FDIC special assessment	(5,989)	(1,679)	(726)	629	(826)
Tax-impact of adjustments ⁽¹⁾	(8,103)	(8,154)	(3,144)	(26,722)	(497)
Total Non-GAAP adjustments (net of tax)	25,663	26,174	9,997	89,558	2,580
Net Operating Income avail. to common shareholders (Non-GAAP)	\$ 235,206	206,546	225,379	168,878	122,577
Earnings per common share - diluted (GAAP)	\$ 2.74	2.36	2.82	1.21	2.44
Day 1 acquisition provision expense	-	-	-	0.95	-
Acquisition expense	0.52	0.46	0.19	0.81	0.07
Severance expense	-	0.01	-	0.01	-
FDIC special assessment	(0.08)	(0.02)	(0.01)	0.01	(0.01)
Tax-impact of adjustments ⁽¹⁾	(0.10)	(0.11)	(0.04)	(0.41)	(0.01)
Operating earnings per common share - diluted (Non-GAAP)	\$ 3.08	2.70	2.96	2.58	2.49

- Net operating income available to common shareholders is defined as GAAP net income available to common shareholders, adjusted to exclude Day 1 acquisition provision expense, acquisitions and severance expenses, the FDIC special assessment, and the cumulative tax impact of these adjustments.

Unaudited, dollars in thousands except per share data. (1) Calculated using marginal tax rate of 24.0% for 2025 and 23.0% for 2024. Certain merger-related expenses are non-deductible.

Non-GAAP Reconciliations



Operating Pre-Tax, Pre-Provision Income

	Three Months Ended				
	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Net interest income (GAAP)	\$ 522,500	475,042	467,024	397,639	268,974
Noninterest income (GAAP)	198,369	203,298	222,185	166,198	165,211
Noninterest expense (GAAP)	425,560	419,285	393,168	384,787	270,361
Adjustments to arrive at operating noninterest expense:					
Acquisition expense	39,697	35,603	13,494	53,169	3,658
Severance expense	58	404	373	445	245
FDIC special assessment	(5,989)	(1,679)	(726)	629	(826)
Total Non-GAAP adjustments	33,766	34,328	13,141	54,243	3,077
Operating noninterest expense (Non-GAAP)	391,794	384,957	380,027	330,544	267,284
Operating pre-tax, pre-provision income (Non-GAAP)	\$ 329,075	293,383	309,182	233,293	166,901
Net interest income EPS - diluted (GAAP)	\$ 6.84	6.22	6.13	6.07	5.47
Noninterest income (GAAP)	2.60	2.66	2.91	2.54	3.36
Noninterest expense (GAAP)	5.57	5.49	5.16	5.87	5.50
Acquisition expense	0.52	0.46	0.19	0.81	0.07
Severance expense	-	0.01	-	0.01	-
FDIC special assessment	(0.08)	(0.02)	(0.01)	0.01	(0.01)
Operating pre-tax, pre-provision EPS - diluted (Non-GAAP)	\$ 4.31	3.84	4.06	3.57	3.39

Net Interest Income - FTE

	Three Months Ended		
	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024
Net interest income (GAAP)	\$ 522,500	475,042	268,974
Adjustments to arrive at net interest income - FTE:			
Tax equivalent interest	8,762	8,314	6,369
Net interest income - FTE (Non-GAAP)	\$ 531,262	483,356	275,343

- 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.
- Net interest income – FTE is defined as GAAP net interest income plus tax equivalent interest.

Unaudited, dollars in thousands except per share data.

Non-GAAP Reconciliations



Tangible Common Equity Ratio

	As of		
	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024
Common shareholders' equity (GAAP)	\$ 7,417,284	\$ 7,161,853	\$ 3,466,541
Less: Intangible assets			
Goodwill	1,839,825	1,835,298	207,385
Other intangibles, net	486,869	511,450	63,647
Total intangibles, net	2,326,694	2,346,748	271,032
Tangible common shareholders' equity (Non-GAAP)	\$ 5,090,590	\$ 4,815,105	\$ 3,195,509
Total assets (GAAP)	\$ 73,094,090	\$ 71,881,181	\$ 50,409,664
Less: Intangible assets			
Goodwill	1,839,825	1,835,298	207,385
Other intangibles, net	486,869	511,450	63,647
Total intangibles, net	2,326,694	2,346,748	271,032
Total tangible assets (Non-GAAP)	\$ 70,767,396	\$ 69,534,433	\$ 50,138,632
Common equity / total assets (GAAP)	10.15%	9.96%	6.88%
Tangible common equity / tangible assets (Non-GAAP)	7.19%	6.92%	6.37%

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

Operating Efficiency Ratio

	Three Months Ended	
	Dec. 31, 2025	Dec. 31, 2024
Noninterest expense (GAAP)	\$ 425,560	270,361
Adjustments:		
Acquisition expense	39,697	3,658
Severance expense	58	245
FDIC special assessment	(5,989)	(826)
Total Non-GAAP adjustments	33,766	3,077
Operating noninterest expense (Non-GAAP)	391,794	267,284
Noninterest expense	425,560	270,361
Less: Amortization of other intangibles	25,454	1,917
Noninterest expense, net of amortization of other intangibles (numerator A)	400,106	268,444
Operating noninterest expense	391,794	267,284
Less: Amortization of other intangibles	25,454	1,917
Operating expense, net of amortization of other intangibles (numerator B)	366,340	265,367
Net interest income	522,500	268,974
Noninterest income	198,369	165,211
Less: Gains on sales of sec. avail. for sale, net	(41)	-
Total (denominator A)	\$ 720,910	\$ 434,185
Efficiency ratio (numerator A / denominator A)	55.50%	61.83%
Operating efficiency ratio (numerator B / denominator A)	50.82%	61.12%

- Operating efficiency ratio is calculated as the company's operating noninterest expense, net of amortization of other intangibles, divided by the company's total non-GAAP revenue (calculated as net interest income plus noninterest income, less gains on sales of securities available for sale, net).

Unaudited, dollars in thousands.

Return on Tangible Common Equity & Operating Return on Tangible Common Equity

	Three Months Ended	
	Dec. 31, 2025	Dec. 31, 2024
Average common shareholders' equity (GAAP)	\$ 7,376,119	3,527,765
Less: Average Intangible assets	-	-
Average Goodwill	1,835,631	207,385
Average Other intangibles, net	502,620	64,890
Total average intangibles, net	2,338,251	272,276
Average tangible common shareholders' equity (Non-GAAP)	\$ 5,037,868	3,255,489
Net Income Available to Common Shareholders (GAAP)	\$ 209,543	119,997
Net Operating Income Avail. to Common Shareholders (Non-GAAP)	\$ 235,206	122,577
Return on average common equity (ROE) (GAAP)	11.27%	13.53%
Return on average tangible common equity (Non-GAAP)	16.50%	14.66%
Operating return on avg. tangible common equity (Non-GAAP)	18.52%	14.98%

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

Tangible Book Value ("TBV") Per Common Share

	As of	
	Dec. 31, 2024	Dec. 31, 2024
Common shareholders' equity (GAAP)	\$ 3,466,541	819,182
Less: Intangible assets		
Goodwill	207,385	59,115
Other intangibles, net	63,647	4,859
Total intangibles, net	271,032	63,974
Tangible common shareholders' equity (Non-GAAP)	\$ 3,195,509	755,208
Total common shares outstanding	48,814,177	43,282,106
Ratio of common shareholders' equity (book value) per share	\$ 71.02	18.93
Ratio of common tangible shareholders' equity (TBV) per share (Non-GAAP)	\$ 65.46	17.45

- Tangible book value per common share is defined as total common shareholders' equity, net of intangible assets, divided by total common shares outstanding.

Average Balances / Yields & Rates



	Three Months Ended					
	December 31, 2025		September 30, 2025		December 31, 2024	
	Average Balance (\$)	Average Yield/Rate (%)	Average Balance (\$)	Average Yield/Rate (%)	Average Balance (\$)	Average Yield/Rate (%)
Assets						
Loans, net of unearned interest	\$ 38,344,072	6.69	\$ 37,138,511	6.72	\$ 25,289,788	6.46
Securities:						
Taxable	15,420,641	3.75	14,798,834	3.70	9,739,156	2.92
Tax-exempt	4,531,499	3.75	4,207,894	3.89	3,565,346	3.42
Total securities	19,952,140	3.75	19,006,728	3.75	13,304,502	3.05
Federal funds and resell agreements	1,134,978	4.58	727,473	5.11	429,898	5.46
Interest bearing due from banks	4,710,503	3.97	6,223,615	4.40	3,573,884	4.71
Trading securities	19,155	3.71	12,098	10.72	25,224	5.68
Total earning assets	64,160,848	5.54	63,108,425	5.58	42,623,296	5.24
Allowance for credit losses	(399,848)		(388,761)		(250,824)	
Other assets	5,803,859		5,775,638		2,608,524	
Total assets	<u>\$ 69,564,859</u>		<u>\$ 68,495,302</u>		<u>\$ 44,980,996</u>	
Liabilities and Shareholders' Equity						
Interest-bearing deposits	\$ 42,833,184	3.03	\$ 42,904,766	3.36	\$ 27,379,603	3.71
Federal funds & repurchase agreements	2,961,176	3.60	2,863,481	3.97	2,250,507	4.20
Borrowed funds	472,613	8.74	627,827	7.80	409,474	6.75
Total interest-bearing liabilities	46,266,973	3.12	46,396,074	3.45	30,039,584	3.79
Noninterest-bearing demand deposits	14,720,416		13,858,827		10,637,616	
Other liabilities	919,381		879,659		776,031	
Shareholders' equity	7,658,089		7,360,742		3,527,765	
Total liabilities and shareholders' equity	<u>\$ 69,564,859</u>		<u>\$ 68,495,302</u>		<u>\$ 44,980,996</u>	
Net interest spread		2.42		2.13		1.45
Net interest margin		3.29		3.04		2.57
Total Deposits	\$ 57,553,600	2.25	\$ 56,763,593	2.54	\$ 38,017,219	2.67

Tax-equivalent basis; Unaudited, dollars in thousands.

Our Peer Group



ASB	Associated Banc-Corp	PNFP	Pinnacle Financial Partners
BOKF	BOK Financial Corporation	SSB	SouthState Corporation
CADE	Cadence Bank	SNV	Synovus Financial Corp.
COLB	Columbia Banking System, Inc.	WBS	Webster Financial Corporation
CMA	Comerica Incorporated	WAL	Western Alliance Bancorporation
CFR	Cullen/Frost Bankers, Inc.	WTFC	Wintrust Financial Corporation
FHN	First Horizon Corporation	ZION	Zions Bancorporation
ONB	Old National Bancorp		



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News Release

//FOR IMMEDIATE RELEASE//

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UMB Financial Corporation Declares Common and Preferred Dividends

KANSAS CITY, Mo. (January 27, 2026) – UMB Financial Corporation (Nasdaq: UMBF) announced today that the board of directors has declared the following quarterly dividends:

- A quarterly dividend of \$0.43 per share on the company's common stock (UMBF), payable on April 1, 2026, to shareholders of record as of March 10, 2026, and
- \$193.75 per share of the Company's Series B 7.75% preferred stock (UMBFO), which results in a dividend of \$0.484375 per depositary share. The preferred stock dividend is payable on April 15, 2026, to stockholders of record of the preferred stock as of the close of business on March 31, 2026.

About UMB:

UMB Financial Corporation (Nasdaq: UMBF) is a financial services company headquartered in Kansas City, Mo. UMB offers commercial banking, which includes comprehensive deposit, lending, investment and retirement plan services; personal banking, which includes comprehensive deposit, lending, wealth management and financial planning services; and institutional banking, which includes asset servicing, corporate trust solutions, investment banking and healthcare services. UMB operates branches throughout Missouri, Arizona, California, Colorado, Iowa, Kansas, Illinois, Minnesota, Nebraska, New Mexico, Oklahoma, Texas, Utah, and Wisconsin. As the company's reach continues to grow, it also serves business clients nationwide and institutional clients in several countries. For more information, visit UMB.com, [UMB Blog](#), [UMB Facebook](#) and [UMB LinkedIn](#).
