

**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 and Exchange Act of 1934

**DATE OF REPORT:**

January 22, 2026  
(Date of Earliest Event Reported)

Massachusetts

(State or Other Jurisdiction of Incorporation)

1-9047

04-2870273

(Commission File Number)

(I.R.S. Employer identification No.)

**INDEPENDENT BANK CORP.**

Office Address: 2036 Washington Street, Hanover, Massachusetts 02339

Mailing Address: 288 Union Street, Rockland, Massachusetts 02370

(Address of principal executive offices, including zip code)

**NOT APPLICABLE**

(Former Address of Principal Executive Offices)

**(781)-878-6100**

(Registrant's Telephone Number, Including Area Code)

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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 (see General Instruction A.2. below):

- 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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each Class                    | Trading Symbol | Name of each exchange on which registered |
|--|----------------|---|
| Common Stock, \$01 par value per share | INDB           | 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 (17CFR 230.405) or Rule 12b-2 of the Exchange Act (17CFR 240.12b-2).

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.

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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On January 22, 2026, Independent Bank Corp. (the "Company") announced by press release its earnings for the quarter ended December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02 (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be "filed" 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.

**ITEM 7.01 REGULATION FD DISCLOSURE**

The Company is furnishing presentation materials to be discussed during its earnings conference call which are included as Exhibit 99.2 to this report pursuant to Item 7.01.

The information in this Item 7.01 (including Exhibit 99.2) shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

d. The following exhibits are included with this Report:

Exhibit Index

| <u>Exhibit #</u> | <u>Exhibit Description</u>  |
|------------------|---|
| 99.1             | <a href="#">Q4 2025 Earnings Press Release dated January 22, 2026</a>   |
| 99.2             | <a href="#">Q4 2025 Earnings Presentation</a>   |
| 101              | The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document |
| 104              | Cover page interactive data file (formatted as inline XBRL and contained in Exhibit 101)  |

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**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned and hereunto duly authorized.  
**INDEPENDENT BANK CORP.**

Date: January 22, 2026 By: /s/Mark J. Ruggiero  
MARK J. RUGGIERO  
CHIEF FINANCIAL OFFICER



**Shareholder Relations**  
288 Union Street  
Rockland, Ma. 02370

NEWS RELEASE

### INDEPENDENT BANK CORP. REPORTS FOURTH QUARTER NET INCOME OF \$75.3 MILLION

Rockland, Massachusetts (January 22, 2026) - Independent Bank Corp. (Nasdaq Global Select Market: INDB), parent of Rockland Trust Company, today announced 2025 fourth quarter net income of \$75.3 million, or \$1.52 per diluted share, as compared to 2025 third quarter net income of \$34.3 million, or \$0.69 per diluted share. Excluding merger-related costs and the one-time provision for credit losses associated with the Company's third quarter acquisition of Enterprise Bancorp, Inc. ("Enterprise") and its subsidiary, Enterprise Bank, and their related tax effects, operating net income was \$84.4 million, or \$1.70 per diluted share for the fourth quarter of 2025 compared to operating net income of \$77.4 million, or \$1.55 per diluted share for the third quarter of 2025<sup>(1)</sup>.

#### CEO STATEMENT

"Our fourth quarter results reflect ongoing growth in the Bank's financial performance, bolstered by the successful integration of our recent Enterprise acquisition," said Jeffrey Tengel, the Chief Executive Officer of Independent Bank Corp. and Rockland Trust Company. "I am grateful to our colleagues for their exceptional teamwork and steadfast commitment to creating meaningful, lasting relationships with our customers. We are energized and well positioned to build on our momentum in the new year."

#### FINANCIAL HIGHLIGHTS

- The Company generated a return on average assets and a return on average common equity of 1.20% and 8.38%, respectively, for the fourth quarter of 2025, as compared to 0.55% and 3.82%, respectively, for the prior quarter. On an operating basis, the Company generated a return on average assets and a return on average common equity of 1.34% and 9.38%, respectively, for the fourth quarter of 2025, as compared to 1.23% and 8.63%, respectively, for the prior quarter<sup>(1)</sup>.
- The Company's net interest margin of 3.77% increased 15 basis points compared to the prior quarter, while the adjusted margin increased 10 basis points to 3.64%<sup>(1)</sup>.
- Average deposit balances were slightly higher for the fourth quarter of 2025 despite a decrease in period end balances of \$169.1 million, or 0.8%, as compared to the prior quarter.
- Loan balances of \$18.5 billion at December 31, 2025 increased \$51.3 million, or 0.3% (1.1% annualized), from the third quarter of 2025.
- The Company repurchased approximately 548,000 shares for \$37.5 million during the fourth quarter.

- Tangible book value per share of \$47.55 at December 31, 2025 grew by \$1.04 from the prior quarter<sup>(1)</sup>.

## BALANCE SHEET

Total assets of \$24.9 billion at December 31, 2025 decreased \$80.3 million, or 0.3%, compared to the prior quarter, driven primarily by decreased cash balances.

Total loans of \$18.5 billion at December 31, 2025 increased \$51.3 million, or 0.3%, compared to the prior quarter:

- The commercial and industrial portfolio grew \$79.5 million, or 1.8% (7.0% annualized), while the combined commercial real estate and construction portfolio was essentially flat for the quarter.
- The total consumer portfolio decreased \$21.4 million, or 0.5%, primarily attributable to a decline in the residential real estate portfolio of \$43.7 million, or 1.5%, which reflected a higher percentage of loan originations sold in the secondary market as compared to the prior quarter. This decrease was partially offset by increases in the home equity portfolio of \$13.5 million, or 1.1% (4.2% annualized).

Total deposits decreased by \$169.1 million, or 0.8%, to \$20.1 billion at December 31, 2025, as compared to the prior quarter:

- Decrease in period end total deposit balances driven primarily by seasonal outflows in business accounts, while average total deposits increased slightly compared to the prior quarter.
- Overall core deposits comprised 83.7% of total deposits at December 31, 2025, as compared to 83.1% at September 30, 2025.
- Total noninterest bearing demand deposits remained consistent at 27.8% of total deposits at both December 31, 2025 and September 30, 2025.
- The total cost of deposits for the fourth quarter of 1.46% decreased 12 basis points compared to the prior quarter.

Total period end borrowings increased by \$50.5 million, or 6.5%, during the fourth quarter of 2025, comprised of \$50 million advanced on a working capital line of credit.

The Company's total securities portfolio remained unchanged from the prior quarter at \$3.3 billion:

- New purchases and unrealized gains in the available for sale portfolio of \$99.9 million and \$9.6 million, respectively, were offset by maturities, calls, and paydowns in the combined available for sale and held to maturity portfolios during the quarter.
- Total securities represented 13.3% of total assets at both December 31, 2025 and September 30, 2025.

Stockholders' equity at December 31, 2025 increased \$18.8 million, or 0.5%, compared to September 30, 2025, due primarily to strong earnings retention and unrealized gains on available for sale securities recognized in other comprehensive income, partially offset by the impact of dividends and share repurchases made during the quarter:

- During the fourth quarter of 2025, the Company executed on its previously announced \$150 million stock repurchase plan, buying back approximately 548,000 shares of common stock for \$37.5 million at an average price per share of \$68.39.
- The Company's ratio of common equity to assets of 14.31% at December 31, 2025 represented an increase of 12 basis points from September 30, 2025.

- The Company's ratio of tangible common equity to tangible assets of 9.88% at December 31, 2025 represented an increase of 13 basis points from the prior quarter and decrease of 98 basis points from the year ago period<sup>(1)</sup>.
- The Company's book value per share increased by \$1.17, or 1.6%, to \$72.41 at December 31, 2025 as compared to the prior quarter.
- The Company's tangible book value per share at December 31, 2025 grew by \$1.04, or 2.2%, from the prior quarter to \$47.55, and grew by 1.3% from the year ago period<sup>(1)</sup>.

#### **NET INTEREST INCOME**

Net interest income for the fourth quarter of 2025 increased \$9.2 million, or 4.5%, to \$212.5 million, as compared to \$203.3 million for the prior quarter:

- The net interest margin of 3.77% increased 15 basis points when compared to the prior quarter, and the adjusted margin of 3.64% increased 10 basis points, driven primarily by lower deposit costs.
- Total loan yields increased 3 basis points to 5.74% from 5.71%, driven primarily by loan purchase accounting accretion and fixed-rate asset repricing, offset by short term floating rate yield declines impacted by Federal Reserve rate cuts during the quarter. Securities yields increased 12 basis points to 2.96% for the current quarter as compared to the prior quarter, primarily attributable to the repricing benefit.
- The Company's overall cost of funding decreased 12 basis points to 1.60% for the fourth quarter of 2025 as compared to 1.72% for the prior quarter, driven by a lower cost of deposits.

#### **NONINTEREST INCOME**

Noninterest income of \$41.4 million for the fourth quarter of 2025 represented an increase of \$1.0 million, or 2.6%, as compared to the prior quarter. Significant changes in noninterest income for the fourth quarter of 2025 compared to the prior quarter included the following:

- Deposit account fees increased by \$253,000, or 2.9%, driven primarily by increases in cash management service fees.
- Interchange and ATM fees decreased by \$608,000, or 10.2%, primarily due to timing of vendor rebates and slightly lower volume.
- The Company received proceeds on life insurance policies resulting in a gain of \$315,000 during the fourth quarter of 2025. No such gains were recognized during the third quarter of 2025.
- Other noninterest income increased by \$1.0 million, or 15.7%, driven primarily by realized investment income on equity securities.

#### **NONINTEREST EXPENSE**

Noninterest expense of \$154.4 million for the fourth quarter of 2025 represented a decrease of \$6.5 million, or 4.0%, as compared to the prior quarter. The decrease was driven primarily by an \$11.6 million reduction in merger and acquisition expenses, offset by approximately \$5.1 million of elevated costs in certain expenses, as noted below:

- The Company incurred merger and acquisition expenses of \$12.3 million in the fourth quarter of 2025 and \$23.9 million in the third quarter of 2025, all of which were related to the Company's acquisition of Enterprise. The majority of the merger expenses related to change in control and severance contracts, vendor and systems contract terminations, as well as legal and professional fees.
- Salaries and employee benefits increased by \$448,000, or 0.6%, due primarily to \$2.0 million of increased incentive compensation expense as well as increases in split dollar insurance valuations of \$275,000, partially offset by lower base salaries.
- Occupancy and equipment expenses increased by \$629,000, or 4.2%, primarily attributable to \$325,000 in snow removal costs.
- FDIC assessment increased \$979,000, or 31.8%, driven primarily by an increased assessment rate and quarterly timing differences.
- Other noninterest expense increased by \$3.1 million, or 11.2%, driven primarily by increases in consultant fees related to an upcoming core system upgrade of \$775,000 and quarterly valuation changes on equity securities of \$750,000.

The Company's quarterly effective tax rate decreased to 20.54% for the fourth quarter of 2025 from 22.81% for the prior quarter. The decrease was due to one-time discrete adjustments combined with revised estimates based on full year results.

#### ASSET QUALITY

During the fourth quarter, the Company's key asset quality activity and metrics were as follows:

- Nonperforming loans decreased to \$83.6 million at December 31, 2025, as compared to \$86.6 million at September 30, 2025, representing 0.45% and 0.47% of total loans, respectively.
- Delinquencies as a percentage of total loans decreased 17 basis points from the prior quarter to 0.32% at December 31, 2025.
- Net charge-offs increased to \$5.3 million, as compared to \$1.8 million for the prior quarter, representing 0.12% and 0.04%, respectively, of average loans annualized. The largest individual charge-off in the quarter was \$4.0 million related to a commercial and industrial loan that was fully reserved for in the prior quarter.
- The fourth quarter provision for credit losses decreased to \$4.8 million, as compared to \$38.5 million for the prior quarter, which included \$34.5 million related to non-purchased credit deteriorated loans acquired from Enterprise.
- Total criticized and classified commercial loans decreased \$46.0 million, or 8.9%, to \$472.8 million at December 31, 2025, as compared to \$518.9 million at September 30, 2025.
- The allowance for credit losses on total loans decreased to \$189.9 million at December 31, 2025 compared to \$190.5 million at September 30, 2025, and represented 1.03% of total loans at both December 31, 2025 and September 30, 2025.

(1) Represents a non-GAAP measure. See Appendices B through D for reconciliation of the corresponding GAAP measures.

## CONFERENCE CALL INFORMATION

Jeffrey Tengel, Chief Executive Officer, and Mark Ruggiero, Chief Financial Officer and Executive Vice President of Consumer Lending, will host a conference call to discuss fourth quarter earnings at 10:00 a.m. Eastern Time on Friday, January 23, 2026.

Participants may join the webcast by registering prior to the call via this link: <https://events.g4inc.com/attendee/146435573>. A replay of the webcast will be made available on the Company's website at <https://indb.rocklandtrust.com> by selecting Fourth Quarter 2025 Earnings Conference Call. The webcast replay will be available until January 23, 2027.

## ABOUT INDEPENDENT BANK CORP.

Independent Bank Corp. (Nasdaq Global Select Market: INDB) is the holding company for Rockland Trust Company, a full-service commercial bank headquartered in Massachusetts. With retail branches in Eastern Massachusetts, Worcester County, and Southern New Hampshire, as well as commercial banking and investment management offices in Massachusetts, New Hampshire, and Rhode Island, Rockland Trust offers a wide range of banking, investment, and insurance services to individuals, families, and businesses. Rockland Trust also offers a full suite of mobile, online, and telephone banking services. Rockland Trust is an FDIC member and an Equal Housing Lender.

*This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business of the Company. These statements may be identified by such forward-looking terminology as "expect," "achieve," "plan," "believe," "future," "positioned," "continued," "will," "would," "potential," or similar statements or variations of such terms. Actual results may differ from those contemplated by these forward-looking statements.*

*Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to:*

- *adverse economic conditions in the regional and local economies within the New England region and the Company's market area;*
- *events impacting the financial services industry, including high profile bank failures, and any resulting decreased confidence in banks among depositors, investors, and other counterparties, as well as competition for deposits and significant disruption, volatility and depressed valuations of equity and other securities of banks in the capital markets;*
- *the effects to the Company of an increasingly competitive labor market, including the possibility that the Company will have to devote significant resources to attract and retain qualified personnel;*
- *political and policy uncertainties, changes in U.S. and international trade policies, such as tariffs or other factors, and the potential impact of such factors on the Company and its customers, including the potential for decreases in deposits and loan demand, unanticipated loan delinquencies, loss of collateral and decreased service revenues;*
- *the instability or volatility in financial markets and unfavorable domestic or global general economic, political or business conditions, including international conflicts and hostilities;*
- *unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on the Company's local economies or the Company's business caused by adverse weather conditions and natural disasters, changes in climate, public health crises or other external events and any actions taken by governmental authorities in response to any such events;*
- *adverse changes or volatility in the local real estate market;*
- *changes in interest rates and any resulting impact on interest earning assets and/or interest bearing liabilities, the level of voluntary prepayments on loans and the receipt of payments on mortgage-backed securities, decreased loan demand or increased difficulty in the ability of borrowers to repay variable rate loans;*

- risks related to the Company's acquisition activities, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; unforeseen integration issues or impairment of goodwill and/or other intangibles; and the Company's inability to achieve expected revenues, cost savings, synergies, and other benefits at levels or within the timeframes originally anticipated;
- the effect of laws, regulations, new requirements or expectations, or additional regulatory oversight in the highly regulated financial services industry, and the resulting need to invest in technology to meet heightened regulatory expectations, increased costs of compliance or required adjustments to strategy;
- changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System;
- higher than expected tax expense, including as a result of failure to comply with general tax laws and changes in tax laws;
- increased competition in the Company's market areas, including competition that could impact deposit gathering, retention of deposits and the cost of deposits, increased competition due to the demand for innovative products and service offerings, and competition from non-depository institutions which may be subject to fewer regulatory constraints and lower cost structures;
- a deterioration in the conditions of the securities markets;
- a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainties surrounding the federal budget;
- inability to adapt to changes in information technology, including changes to industry accepted delivery models driven by a migration to the internet as a means of service delivery, including any inability to effectively implement new technology-driven products, such as artificial intelligence ("AI");
- electronic or other fraudulent activity within the financial services industry, especially in the commercial banking sector;
- adverse changes in consumer spending and savings habits;
- the effect of laws and regulations regarding the financial services industry, including the need to invest in technology to meet heightened regulatory expectations or the introduction of new requirements or expectations resulting in increased costs of compliance or required adjustments to strategy;
- changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) generally applicable to the Company's business and the associated costs of such changes;
- the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions;
- changes in accounting policies, practices and standards, as may be adopted by the regulatory agencies as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board, and other accounting standard setters;
- operational risks related to the Company and its customers' reliance on information technology; cyber threats, attacks, intrusions, and fraud; and outages or other issues impacting the Company or its third party service providers which could lead to interruptions or disruptions of the Company's operating systems, including systems that are customer facing, and adversely impact the Company's business;
- risks related to the development and use of AI by the Company, its third-party vendors, clients and counterparties; and
- any unexpected material adverse changes in the Company's operations or earnings.

*The Company cautions readers not to place undue reliance on any forward-looking statements as the Company's business and its forward-looking statements involve substantial known and unknown risks and uncertainties described above and in the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q ("Risk Factors"). Except as required by law, the Company disclaims any intent or obligation to update publicly any such forward-looking statements, whether in response to new information, future events or otherwise. Any public statements or disclosures by the Company following this release which modify or impact any of the forward-looking statements contained in this release will be deemed to modify or supersede such statements in this release. In addition to the information set forth in this press release, you should carefully consider the Risk Factors.*

*This press release and the appendices attached to it contain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This information may include operating net income and operating earnings per share ("EPS"), operating return on average assets, operating return on average common equity, operating return on average tangible common equity, adjusted net interest margin ("adjusted margin"), tangible book value per share and the tangible common equity ratio.*

*Operating net income, operating EPS, operating return on average assets, and operating return on average common equity exclude items that management believes are unrelated to the Company's core banking business such as merger and acquisition expenses, and other items, if applicable. Management uses operating net income and related ratios and operating EPS to measure the strength of the Company's core banking business and to identify trends that may to some extent be obscured by such items. Management reviews its adjusted margin to determine any items that may impact the net interest margin that may be one-time in nature or not reflective of its core operating environment, such as significant purchase accounting adjustments or other adjustments such as nonaccrual interest reversals/recoveries and prepayment penalties. Management believes that adjusting for these items to arrive at an adjusted margin provides additional insight into the operating environment and how management decisions impact the net interest margin.*

*Management also supplements its evaluation of financial performance with analysis of tangible book value per share (which is computed by dividing stockholders' equity less goodwill and identifiable intangible assets, or "tangible common equity," by common shares outstanding), the tangible common equity ratio (which is computed by dividing tangible common equity by "tangible assets," defined as total assets less goodwill and other intangibles), and return on average tangible common equity (which is computed by dividing net income by average tangible common equity). The Company has included information on tangible book value per share, the tangible common equity ratio and return on average tangible common equity because management believes that investors may find it useful to have access to the same analytical tools used by management. As a result of merger and acquisition activity, the Company has recognized goodwill and other intangible assets in conjunction with business combination accounting principles. Excluding the impact of goodwill and other intangibles in measuring asset and capital values for the ratios provided, along with other bank standard capital ratios, provides a framework to compare the capital adequacy of the Company to other companies in the financial services industry.*

*These non-GAAP measures should not be viewed as a substitute for operating results and other financial measures determined in accordance with GAAP. An item which management excludes when computing these non-GAAP measures can be of substantial importance to the Company's results for any particular quarter or year. The Company's non-GAAP performance measures, including operating net income, operating EPS, operating return on average assets, operating return on average common equity, adjusted margin, tangible book value per share and the tangible common equity ratio, are not necessarily comparable to non-GAAP performance measures which may be presented by other companies.*

**Contacts:**

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**Category:** Earnings Releases

**INDEPENDENT BANK CORP. FINANCIAL SUMMARY**

**CONSOLIDATED BALANCE SHEETS**

(Unaudited, dollars in thousands)

|   | December 31<br>2025 | September 30<br>2025 | December 31<br>2024 | % Change<br>Dec 2025 vs.<br>Sept 2025 | % Change<br>Dec 2025 vs.<br>Dec 2024 |
|---|---------------------|----------------------|---------------------|---------------------------------------|--------------------------------------|
| <b>Assets</b>                                   |                     |                      |                     |                                       |                                      |
| Cash and due from banks                         | \$ 229,770          | \$ 203,388           | \$ 187,849          | 12.97%                                | 22.32%                               |
| Interest-earning deposits with banks            | 542,132             | 707,408              | 32,041              | (23.36)%                              | 1,591.99%                            |
| Securities                                      |                     |                      |                     |                                       |                                      |
| Trading   | 4,720               | 4,611                | 4,245               | 2.36%                                 | 11.19%                               |
| Equities  | 21,581              | 21,567               | 21,204              | 0.06%                                 | 1.78%                                |
| Available for sale                              | 2,004,247           | 1,941,220            | 1,250,944           | 3.25%                                 | 60.22%                               |
| Held to maturity                                | 1,279,027           | 1,357,617            | 1,434,956           | (5.79)%                               | (10.87)%                             |
| Total securities                                | 3,309,575           | 3,325,015            | 2,711,349           | (0.46)%                               | 22.06%                               |
| Loans held for sale                             | 35,909              | 17,052               | 7,271               | 110.59%                               | 393.87%                              |
| Loans   |                     |                      |                     |                                       |                                      |
| Commercial and industrial                       | 4,611,789           | 4,532,294            | 3,246,455           | 1.75%                                 | 42.06%                               |
| Commercial real estate                          | 8,275,408           | 8,241,458            | 6,839,705           | 0.41%                                 | 20.99%                               |
| Commercial construction                         | 1,399,193           | 1,439,876            | 782,078             | (2.83)%                               | 78.91%                               |
| Total commercial                                | 14,286,390          | 14,213,628           | 10,868,238          | 0.51%                                 | 31.45%                               |
| Residential real estate                         | 2,873,443           | 2,917,101            | 2,460,600           | (1.50)%                               | 16.78%                               |
| Home equity - first position                    | 506,764             | 511,482              | 490,115             | (0.92)%                               | 3.40%                                |
| Home equity - subordinate positions             | 790,898             | 772,657              | 650,053             | 2.36%                                 | 21.67%                               |
| Total consumer real estate                      | 4,171,105           | 4,201,240            | 3,600,768           | (0.72)%                               | 15.84%                               |
| Other consumer                                  | 46,282              | 37,575               | 39,372              | 23.17%                                | 17.55%                               |
| Total loans                                     | 18,503,777          | 18,452,443           | 14,508,378          | 0.28%                                 | 27.54%                               |
| Less: allowance for credit losses               | (189,877)           | (190,476)            | (169,984)           | (0.31)%                               | 11.70%                               |
| Net loans                                       | 18,313,900          | 18,261,967           | 14,338,394          | 0.28%                                 | 27.73%                               |
| Federal Home Loan Bank stock                    | 21,835              | 21,835               | 31,573              | —%                                    | (30.84)%                             |
| Bank premises and equipment, net                | 218,190             | 221,165              | 193,320             | (1.35)%                               | 12.86%                               |
| Goodwill  | 1,090,610           | 1,090,610            | 985,072             | —%                                    | 10.71%                               |
| Other intangible assets                         | 133,576             | 140,632              | 12,284              | (5.02)%                               | 987.40%                              |
| Cash surrender value of life insurance policies | 378,576             | 376,163              | 303,965             | 0.64%                                 | 24.55%                               |
| Other assets                                    | 638,823             | 628,004              | 570,447             | 1.72%                                 | 11.99%                               |
| Total assets                                    | \$ 24,912,896       | \$ 24,993,239        | \$ 19,373,565       | (0.32)%                               | 28.59%                               |
| <b>Liabilities and Stockholders' Equity</b>     |                     |                      |                     |                                       |                                      |
| <b>Deposits</b>                                 |                     |                      |                     |                                       |                                      |
| Noninterest-bearing demand deposits             | \$ 5,600,955        | \$ 5,635,911         | \$ 4,390,703        | (0.62)%                               | 27.56%                               |
| Savings and interest checking <sup>(1)</sup>    | 6,482,970           | 6,492,791            | 5,207,548           | (0.15)%                               | 24.49%                               |
| Money market <sup>(1)</sup>                     | 4,774,645           | 4,747,179            | 2,960,381           | 0.58%                                 | 61.28%                               |
| Time certificates of deposit                    | 3,268,220           | 3,419,988            | 2,747,346           | (4.44)%                               | 18.96%                               |
| Total deposits                                  | 20,126,790          | 20,295,869           | 15,305,978          | (0.83)%                               | 31.50%                               |
| <b>Borrowings</b>                               |                     |                      |                     |                                       |                                      |
| Federal Home Loan Bank and other borrowings     | 416,549             | 416,240              | 638,514             | 0.07%                                 | (34.76)%                             |
| Line of credit, net                             | 49,953              | —                    | —                   | 100.00%                               | 100.00%                              |
| Junior subordinated debentures, net             | 62,862              | 62,862               | 62,860              | —%                                    | —%                                   |
| Subordinated debentures, net                    | 296,483             | 296,275              | —                   | 0.07%                                 | 100.00%                              |
| Total borrowings                                | 825,847             | 775,377              | 701,374             | 6.51%                                 | 17.75%                               |
| Total deposits and borrowings                   | 20,952,637          | 21,071,246           | 16,007,352          | (0.56)%                               | 30.89%                               |
| <b>Other liabilities</b>                        |                     |                      |                     |                                       |                                      |
| Total liabilities                               | 394,531             | 375,106              | 373,093             | 5.18%                                 | 5.75%                                |
| Total liabilities                               | 21,347,168          | 21,446,352           | 16,380,445          | (0.46)%                               | 30.32%                               |
| <b>Stockholders' equity</b>                     |                     |                      |                     |                                       |                                      |
| Common stock                                    | 490                 | 495                  | 423                 | (1.01)%                               | 15.84%                               |
| Additional paid in capital                      | 2,335,879           | 2,371,111            | 1,909,980           | (1.49)%                               | 22.30%                               |

|   |                      |                      |                      |                |                |
|---|----------------------|----------------------|----------------------|----------------|----------------|
| Retained earnings                                 | 1,269,113            | 1,222,843            | 1,172,724            | 3.78 %         | 8.22 %         |
| Accumulated other comprehensive loss, net of tax  | (39,754)             | (47,562)             | (90,007)             | (16.42)%       | (55.83)%       |
| <b>Total stockholders' equity</b>                 | <b>3,565,728</b>     | <b>3,546,887</b>     | <b>2,993,120</b>     | <b>0.53 %</b>  | <b>19.13 %</b> |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 24,912,896</b> | <b>\$ 24,993,239</b> | <b>\$ 19,373,565</b> | <b>(0.32)%</b> | <b>28.59 %</b> |

(1) Savings and interest checking and money market balances as of September 30, 2025 vary from amounts previously reported in the Company's third quarter 2025 earnings release and quarterly report on Form 10-Q. The Company previously reported approximately \$618.8 million of reciprocal deposits in the savings and interest category, which based upon further review by the Company subsequent to the system conversion of Enterprise, related to money market accounts and therefore should have been reported within the money market category. The Company determined that these corrections were not material to the previously issued interim consolidated financial statements. Reported amounts throughout this earnings release are reflective of this reclassification, where applicable.

#### CONSOLIDATED STATEMENTS OF INCOME

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

|   | Three Months Ended  |                      |                     | % Change<br>Dec 2025 vs.<br>Sept 2025 | % Change<br>Dec 2025 vs.<br>Dec 2024 |
|---|---------------------|----------------------|---------------------|---------------------------------------|--------------------------------------|
|   | December 31<br>2025 | September 30<br>2025 | December 31<br>2024 |                                       |                                      |
| <b>Interest income</b>                                      |                     |                      |                     |                                       |                                      |
| Interest on federal funds sold and short-term investments   | \$ 6,690            | \$ 7,245             | \$ 3,154            | (7.66)%                               | 112.11 %                             |
| Interest and dividends on securities                        | 24,924              | 23,511               | 14,807              | 6.01 %                                | 68.33 %                              |
| Interest and fees on loans                                  | 265,582             | 263,772              | 198,177             | 0.69 %                                | 34.01 %                              |
| Interest on loans held for sale                             | 339                 | 225                  | 182                 | 50.67 %                               | 86.26 %                              |
| Total interest income                                       | 297,535             | 294,753              | 216,320             | 0.94 %                                | 37.54 %                              |
| <b>Interest expense</b>                                     |                     |                      |                     |                                       |                                      |
| Interest on deposits  | 74,378              | 80,739               | 64,188              | (7.88)%                               | 15.88 %                              |
| Interest on borrowings                                      | 10,671              | 10,670               | 7,471               | 0.01 %                                | 42.83 %                              |
| Total interest expense                                      | 85,049              | 91,409               | 71,659              | (6.96)%                               | 18.69 %                              |
| Net interest income   | 212,486             | 203,344              | 144,661             | 4.50 %                                | 46.89 %                              |
| Provision for credit losses                                 | 4,750               | 38,519               | 7,500               | (87.67)%                              | (36.67)%                             |
| Net interest income after provision for credit losses       | 207,736             | 164,825              | 137,161             | 26.03 %                               | 51.45 %                              |
| <b>Noninterest income</b>                                   |                     |                      |                     |                                       |                                      |
| Deposit account fees  | 9,100               | 8,847                | 7,116               | 2.86 %                                | 27.88 %                              |
| Interchange and ATM fees                                    | 5,381               | 5,989                | 4,880               | (10.15)%                              | 10.27 %                              |
| Investment management and advisory                          | 13,793              | 13,652               | 10,783              | 1.03 %                                | 27.91 %                              |
| Mortgage banking income                                     | 1,274               | 1,444                | 1,055               | (11.77)%                              | 20.76 %                              |
| Increase in cash surrender value of life insurance policies | 2,702               | 2,629                | 2,152               | 2.78 %                                | 25.56 %                              |
| Gain on life insurance benefits                             | 315                 | —                    | 194                 | 100.00%                               | 62.37 %                              |
| Loan level derivative income                                | 1,232               | 1,224                | 439                 | 0.65 %                                | 180.64 %                             |
| Other noninterest income                                    | 7,648               | 6,613                | 5,572               | 15.65 %                               | 37.26 %                              |
| Total noninterest income                                    | 41,445              | 40,398               | 32,191              | 2.59 %                                | 28.75 %                              |
| <b>Noninterest expenses</b>                                 |                     |                      |                     |                                       |                                      |
| Salaries and employee benefits                              | 81,580              | 81,132               | 59,209              | 0.55 %                                | 37.78 %                              |
| Occupancy and equipment expenses                            | 15,604              | 14,975               | 13,399              | 4.20 %                                | 16.46 %                              |
| Data processing and facilities management                   | 2,967               | 2,788                | 2,559               | 6.42 %                                | 15.94 %                              |
| FDIC assessment   | 4,059               | 3,080                | 2,588               | 31.79 %                               | 56.84 %                              |
| Amortization of intangible assets                           | 7,054               | 7,315                | 1,417               | (3.57)%                               | 397.81 %                             |
| Merger and acquisition expense                              | 12,348              | 23,893               | 1,902               | (48.32)%                              | 549.21 %                             |
| Other noninterest expenses                                  | 30,758              | 27,653               | 25,348              | 11.23 %                               | 21.34 %                              |
| Total noninterest expenses                                  | 154,370             | 160,836              | 106,422             | (4.02)%                               | 45.05 %                              |
| Income before income taxes                                  | 94,811              | 44,387               | 62,930              | 113.60 %                              | 50.66 %                              |
| Provision for income taxes                                  | 19,476              | 10,125               | 12,897              | 92.36 %                               | 51.01 %                              |
| Net Income  | \$ 75,335           | \$ 34,262            | \$ 50,033           | 119.88 %                              | 50.57 %                              |

|  |            |            |            |          |         |
|--|------------|------------|------------|----------|---------|
| Weighted average common shares (basic)   | 49,452,717 | 49,934,574 | 42,494,409 |          |         |
| Common share equivalents   | 23,623     | 22,433     | 20,432     |          |         |
| Weighted average common shares (diluted)                                       | 49,476,340 | 49,957,007 | 42,514,841 |          |         |
| Basic earnings per share   | \$ 1.52    | \$ 0.69    | \$ 1.18    | 120.29 % | 28.81 % |
| Diluted earnings per share   | \$ 1.52    | \$ 0.69    | \$ 1.18    | 120.29 % | 28.81 % |
| <b>Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP):</b> |            |            |            |          |         |
| Net income   | \$ 75,335  | \$ 34,262  | \$ 50,033  |          |         |
| Provision for non-PCD acquired loans   | —          | 34,519     | —          |          |         |
| Noninterest expense components   |            |            |            |          |         |
| Add - merger and acquisition expenses  | 12,348     | 23,893     | 1,902      |          |         |
| Noncore increases to income before taxes                                       | 12,348     | 58,412     | 1,902      |          |         |
| Net taxes associated with noncore items (1)                                    | (3,326)    | (15,320)   | (535)      |          |         |
| Noncore increases to net income  | 9,022      | 43,092     | 1,367      |          |         |
| Operating net income (Non-GAAP)  | \$ 84,357  | \$ 77,354  | \$ 51,400  | 9.05 %   | 64.12 % |
| Diluted earnings per share, on an operating basis (Non-GAAP)                   | \$ 1.70    | \$ 1.55    | \$ 1.21    | 9.68 %   | 40.50 % |

(1) The net taxes associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

| <b>Performance ratios</b>  |         |         |         |
|--|---------|---------|---------|
| Net interest margin (FTE)  | 3.77 %  | 3.62 %  | 3.33 %  |
| Return on average assets (calculated by dividing net income by average assets) (GAAP)  | 1.20 %  | 0.55 %  | 1.02 %  |
| Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)  | 1.34 %  | 1.23 %  | 1.05 %  |
| Return on average common equity (calculated by dividing net income by average common equity) (GAAP)  | 8.38 %  | 3.82 %  | 6.64 %  |
| Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)  | 9.38 %  | 8.63 %  | 6.82 %  |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing net income by average tangible common equity)  | 12.77 % | 5.85 %  | 9.96 %  |
| Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average tangible common equity)  | 14.30 % | 13.22 % | 10.23 % |
| Noninterest income as a % of total revenue (GAAP) (calculated by dividing total noninterest income by net interest income plus total noninterest income)   | 16.32 % | 16.57 % | 18.20 % |
| Noninterest income as a % of total revenue on an operating basis (Non-GAAP) (calculated by dividing total noninterest income on an operating basis by net interest income plus total noninterest income) | 16.32 % | 16.57 % | 18.20 % |
| Efficiency ratio (GAAP) (calculated by dividing total noninterest expense by total revenue)  | 60.79 % | 65.99 % | 60.18 % |
| Efficiency ratio on an operating basis (Non-GAAP) (calculated by dividing total noninterest expense on an operating basis by total revenue)  | 55.93 % | 56.18 % | 59.10 % |

CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited, dollars in thousands, except per share data)

|  | Years Ended         |                     | % Change<br>Dec 2025 vs.<br>Dec 2024 |
|--|---------------------|---------------------|--------------------------------------|
|  | December 31<br>2025 | December 31<br>2024 |                                      |
| <b>Interest income</b>   |                     |                     |                                      |
| Interest on federal funds sold and short-term investments                      | \$ 19,766           | \$ 5,669            | 248.67 %                             |
| Interest and dividends on securities   | 79,613              | 57,098              | 39.43 %                              |
| Interest and fees on loans   | 922,225             | 789,274             | 16.84 %                              |
| Interest on loans held for sale  | 796                 | 712                 | 11.80 %                              |
| Total interest income  | 1,022,400           | 852,753             | 19.89 %                              |
| <b>Interest expense</b>  |                     |                     |                                      |
| Interest on deposits   | 274,396             | 246,962             | 11.11 %                              |
| Interest on borrowings   | 39,173              | 44,062              | (11.10)%                             |
| Total interest expense   | 313,569             | 291,024             | 7.75 %                               |
| Net interest income  | 708,831             | 561,729             | 26.19 %                              |
| Provision for credit losses  | 65,469              | 36,250              | 80.60 %                              |
| Net interest income after provision for credit losses                          | 643,362             | 525,479             | 22.43 %                              |
| <b>Noninterest income</b>  |                     |                     |                                      |
| Deposit account fees   | 32,141              | 26,455              | 21.49 %                              |
| Interchange and ATM fees   | 20,989              | 19,055              | 10.15 %                              |
| Investment management and advisory   | 50,045              | 42,744              | 17.08 %                              |
| Mortgage banking income  | 4,531               | 4,143               | 9.37 %                               |
| Increase in cash surrender value of life insurance policies                    | 9,434               | 8,086               | 16.67 %                              |
| Gain on life insurance benefits  | 1,965               | 457                 | 329.98 %                             |
| Loan level derivative income   | 3,564               | 2,117               | 68.35 %                              |
| Other noninterest income   | 26,020              | 24,957              | 4.26 %                               |
| Total noninterest income   | 148,689             | 128,014             | 16.15 %                              |
| <b>Noninterest expenses</b>  |                     |                     |                                      |
| Salaries and employee benefits   | 287,499             | 233,653             | 23.05 %                              |
| Occupancy and equipment expenses   | 57,596              | 52,072              | 10.61 %                              |
| Data processing and facilities management                                      | 11,180              | 9,957               | 12.28 %                              |
| FDIC assessment  | 12,500              | 10,892              | 14.76 %                              |
| Amortization of intangible assets  | 16,910              | 5,905               | 186.37 %                             |
| Merger and acquisition expense   | 39,635              | 1,902               | 1,983.86 %                           |
| Other noninterest expenses   | 104,561             | 91,985              | 13.67 %                              |
| Total noninterest expenses   | 529,881             | 406,366             | 30.40 %                              |
| Income before income taxes   | 262,170             | 247,127             | 6.09 %                               |
| Provision for income taxes   | 57,048              | 55,046              | 3.64 %                               |
| Net Income   | \$ 205,122          | \$ 192,081          | 6.79 %                               |
| Weighted average common shares (basic)   | 46,169,692          | 42,499,492          |                                      |
| Common share equivalents   | 21,390              | 12,309              |                                      |
| Weighted average common shares (diluted)                                       | 46,191,082          | 42,511,801          |                                      |
| Basic earnings per share   | \$ 4.44             | \$ 4.52             | (1.77)%                              |
| Diluted earnings per share   | \$ 4.44             | \$ 4.52             | (1.77)%                              |
| <b>Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP):</b> |                     |                     |                                      |
| Net Income   | \$ 205,122          | \$ 192,081          |                                      |
| Provision for non-PCD acquired loans   | 34,519              | —                   |                                      |
| Noninterest expense components   |                     |                     |                                      |
| Add - merger and acquisition expenses  | 39,635              | 1,902               |                                      |

|  |            |            |         |
|--|------------|------------|---------|
| Noncore increases to income before taxes   | 74,154     | 1,902      |         |
| Net taxes associated with noncore items (1)  | (19,239)   | (535)      |         |
| Add - adjustment for tax effect of previously incurred merger and acquisition expenses | 381        | —          |         |
| Total tax impact   | (18,858)   | (535)      |         |
| Noncore increases to net income  | 55,296     | 1,367      |         |
| Operating net income (Non-GAAP)  | \$ 260,418 | \$ 193,448 | 34.62 % |
| Diluted earnings per share, on an operating basis (Non-GAAP)                           | \$ 5.64    | \$ 4.55    | 23.96 % |

(1) The net taxes associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

|  |         |         |  |
|--|---------|---------|--|
| <b>Performance ratios</b>  |         |         |  |
| Net interest margin (FTE)  | 3.57 %  | 3.28 %  |  |
| Return on average assets (GAAP) (calculated by dividing net income by average assets)  | 0.92 %  | 0.99 %  |  |
| Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)  | 1.17 %  | 1.00 %  |  |
| Return on average common equity (GAAP) (calculated by dividing net income by average common equity)  | 6.20 %  | 6.53 %  |  |
| Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)  | 7.87 %  | 6.57 %  |  |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing net income by average tangible common equity)  | 9.35 %  | 9.89 %  |  |
| Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average tangible common equity)  | 11.87 % | 9.96 %  |  |
| Noninterest income as a % of total revenue (GAAP) (calculated by dividing total noninterest income by net interest income plus total noninterest income)   | 17.34 % | 18.56 % |  |
| Noninterest income as a % of total revenue on an operating basis (Non-GAAP) (calculated by dividing total noninterest income on an operating basis by net interest income plus total noninterest income) | 17.34 % | 18.56 % |  |
| Efficiency ratio (GAAP) (calculated by dividing total noninterest expense by total revenue)  | 61.79 % | 58.92 % |  |
| Efficiency ratio on an operating basis (Non-GAAP) (calculated by dividing total noninterest expense on an operating basis by total revenue)  | 57.17 % | 58.64 % |  |

**ASSET QUALITY**

(Unaudited, dollars in thousands)

|   | Nonperforming Assets At |                      |                     |
|---|-------------------------|----------------------|---------------------|
|   | December 31<br>2025     | September 30<br>2025 | December 31<br>2024 |
| Nonperforming loans                             |                         |                      |                     |
| Commercial & industrial loans                   | \$ 9,160                | \$ 23,173            | \$ 14,454           |
| Commercial real estate loans                    | 50,515                  | 29,216               | 74,343              |
| Commercial construction loans                   | 3,693                   | 15,516               | —                   |
| Residential real estate loans                   | 15,043                  | 14,406               | 10,243              |
| Home equity                                     | 5,102                   | 4,244                | 2,479               |
| Other consumer                                  | 44                      | 42                   | 10                  |
| Total nonperforming loans                       | 83,557                  | 86,597               | 101,529             |
| Other real estate owned                         | 2,100                   | 2,100                | —                   |
| Total nonperforming assets                      | \$ 85,657               | \$ 88,697            | \$ 101,529          |
| Nonperforming loans/gross loans                 | 0.45 %                  | 0.47 %               | 0.70 %              |
| Nonperforming assets/total assets               | 0.34 %                  | 0.35 %               | 0.52 %              |
| Allowance for credit losses/nonperforming loans | 227.24 %                | 219.96 %             | 167.42 %            |
| Allowance for credit losses/total loans         | 1.03 %                  | 1.03 %               | 1.17 %              |
| Delinquent loans/total loans                    | 0.32 %                  | 0.49 %               | 0.60 %              |

|   | Nonperforming Assets Reconciliation for the Three Months Ended |                      |                     |
|---|--|----------------------|---------------------|
|   | December 31<br>2025  | September 30<br>2025 | December 31<br>2024 |
| Nonperforming assets beginning balance          | \$ 88,697  | \$ 58,317            | \$ 104,358          |
| Enterprise nonperforming assets at July 1, 2025 | —  | 24,487               | —                   |
| New to nonperforming                            | 29,374   | 16,767               | 5,065               |
| Loans charged-off                               | (5,768)  | (2,670)              | (1,652)             |
| Loans paid-off                                  | (20,098)   | (6,983)              | (4,975)             |
| Loans restored to performing status             | (4,350)  | (1,404)              | (1,234)             |
| Sale of other real estate owned                 | —  | —                    | (110)               |
| Other   | (2,198)  | 183                  | 77                  |
| Nonperforming assets ending balance             | \$ 85,657  | \$ 88,697            | \$ 101,529          |

|   | Net Charge-Offs (Recoveries) |                      |                     |                     |                     |          |
|---|------------------------------|----------------------|---------------------|---------------------|---------------------|----------|
|   | Three Months Ended           |                      |                     | Years Ended         |                     |          |
|   | December 31<br>2025          | September 30<br>2025 | December 31<br>2024 | December 31<br>2025 | December 31<br>2024 |          |
| Net charge-offs (recoveries)                  |                              |                      |                     |                     |                     |          |
| Commercial and industrial loans               | \$ 4,555                     | \$ 1,178             | \$ 325              | \$ 8,678            | \$ —                | \$ 6,399 |
| Commercial real estate loans                  | 28                           | 21                   | —                   | 43,392              | —                   | —        |
| Home equity                                   | (15)                         | (12)                 | 283                 | 2                   | —                   | 37       |
| Other consumer                                | 781                          | 649                  | 604                 | 2,524               | —                   | 2,052    |
| Total net charge-offs                         | \$ 5,349                     | \$ 1,836             | \$ 1,212            | \$ 54,596           | \$ —                | \$ 8,488 |
| Net charge-offs to average loans (annualized) | 0.12 %                       | 0.04 %               | 0.03 %              | 0.33 %              |                     | 0.06 %   |

#### BALANCE SHEET AND CAPITAL RATIOS

|   | December 31<br>2025 | September 30<br>2025 | December 31<br>2024 |
|---|---------------------|----------------------|---------------------|
| Gross loans/total deposits                          | 91.94 %             | 90.92 %              | 94.79 %             |
| Common equity tier 1 capital ratio (1)              | 12.85 %             | 12.84 %              | 14.65 %             |
| Tier 1 leverage capital ratio (1)                   | 10.15 %             | 10.11 %              | 11.32 %             |
| Common equity to assets ratio GAAP                  | 14.31 %             | 14.19 %              | 15.45 %             |
| Tangible common equity to tangible assets ratio (2) | 9.88 %              | 9.75 %               | 10.86 %             |
| Book value per share GAAP                           | \$ 72.41            | \$ 71.24             | \$ 70.43            |
| Tangible book value per share (2)                   | \$ 47.55            | \$ 46.51             | \$ 46.96            |

(1) Estimated number for December 31, 2025.

(2) See Appendix B for detailed reconciliation from GAAP to Non-GAAP ratios.

**INDEPENDENT BANK CORP. SUPPLEMENTAL FINANCIAL INFORMATION**

(Unaudited, dollars in thousands)

|  | Three Months Ended |                              |                |                    |                              |                |                   |                              |                |
|--|--------------------|------------------------------|----------------|--------------------|------------------------------|----------------|-------------------|------------------------------|----------------|
|  | December 31, 2025  |                              |                | September 30, 2025 |                              |                | December 31, 2024 |                              |                |
|  | Average Balance    | Interest Earned/<br>Paid (1) | Yield/<br>Rate | Average Balance    | Interest Earned/<br>Paid (1) | Yield/<br>Rate | Average Balance   | Interest Earned/<br>Paid (1) | Yield/<br>Rate |
| <b>Interest-earning assets</b>   |                    |                              |                |                    |                              |                |                   |                              |                |
| Interest-earning deposits with banks, federal funds sold, and short term investments | \$ 673,878         | \$ 6,690                     | 3.94 %         | \$ 688,394         | \$ 7,245                     | 4.18 %         | \$ 270,603        | \$ 3,154                     | 4.64 %         |
| Securities   |                    |                              |                |                    |                              |                |                   |                              |                |
| Securities - trading   | 4,644              | —                            | — %            | 4,613              | —                            | — %            | 4,366             | —                            | — %            |
| Securities - taxable investments   | 3,323,714          | 24,790                       | 2.96 %         | 3,253,928          | 23,303                       | 2.84 %         | 2,743,469         | 14,805                       | 2.15 %         |
| Securities - nontaxable investments (1)  | 14,047             | 169                          | 4.77 %         | 34,803             | 263                          | 3.00 %         | 195               | 2                            | 4.08 %         |
| Total securities   | \$ 3,342,405       | \$ 24,959                    | 2.96 %         | \$ 3,293,344       | \$ 23,566                    | 2.84 %         | \$ 2,748,030      | \$ 14,807                    | 2.14 %         |
| Loans held for sale  | 24,680             | 339                          | 5.45 %         | 15,632             | 225                          | 5.71 %         | 12,882            | 182                          | 5.62 %         |
| Loans  |                    |                              |                |                    |                              |                |                   |                              |                |
| Commercial and industrial (1)  | 4,556,277          | 70,467                       | 6.14 %         | 4,485,053          | 70,869                       | 6.27 %         | 3,168,028         | 48,883                       | 6.14 %         |
| Commercial real estate (1)   | 8,263,339          | 115,746                      | 5.56 %         | 8,270,774          | 112,855                      | 5.41 %         | 6,827,896         | 89,779                       | 5.23 %         |
| Commercial construction (1)  | 1,397,668          | 24,618                       | 6.99 %         | 1,446,615          | 24,750                       | 6.79 %         | 777,094           | 13,805                       | 7.07 %         |
| Total commercial   | 14,217,284         | 210,831                      | 5.88 %         | 14,202,442         | 208,474                      | 5.82 %         | 10,773,018        | 152,467                      | 5.63 %         |
| Residential real estate  | 2,895,216          | 34,847                       | 4.78 %         | 2,913,749          | 34,813                       | 4.74 %         | 2,446,478         | 27,325                       | 4.44 %         |
| Home equity  | 1,288,744          | 20,498                       | 6.31 %         | 1,275,945          | 21,173                       | 6.58 %         | 1,134,521         | 18,901                       | 6.63 %         |
| Total consumer real estate   | 4,183,960          | 55,345                       | 5.25 %         | 4,189,694          | 55,986                       | 5.30 %         | 3,580,999         | 46,226                       | 5.14 %         |
| Other consumer   | 41,897             | 741                          | 7.02 %         | 40,726             | 644                          | 6.27 %         | 37,960            | 663                          | 6.95 %         |
| Total loans  | \$ 18,443,141      | \$ 266,917                   | 5.74 %         | \$ 18,432,862      | \$ 265,104                   | 5.71 %         | \$ 14,391,977     | \$ 199,356                   | 5.51 %         |
| Total interest-earning assets  | \$ 22,484,104      | \$ 298,905                   | 5.27 %         | \$ 22,430,232      | \$ 296,140                   | 5.24 %         | \$ 17,423,492     | \$ 217,499                   | 4.97 %         |
| Cash and due from banks  | 228,939            |                              |                | 214,626            |                              |                | 181,566           |                              |                |
| Federal Home Loan Bank stock   | 21,835             |                              |                | 22,206             |                              |                | 29,944            |                              |                |
| Other assets   | 2,230,165          |                              |                | 2,263,385          |                              |                | 1,801,204         |                              |                |
| Total assets   | \$ 24,965,043      |                              |                | \$ 24,930,449      |                              |                | \$ 19,436,206     |                              |                |
| <b>Interest-bearing liabilities</b>  |                    |                              |                |                    |                              |                |                   |                              |                |
| Deposits   |                    |                              |                |                    |                              |                |                   |                              |                |
| Savings and interest checking accounts   | \$ 6,355,726       | \$ 15,118                    | 0.94 %         | \$ 6,333,611       | \$ 18,927                    | 1.19 %         | \$ 5,181,107      | \$ 17,171                    | 1.32 %         |
| Money market   | 4,829,717          | 29,949                       | 2.46 %         | 4,749,763          | 30,019                       | 2.51 %         | 3,012,556         | 17,612                       | 2.33 %         |
| Time deposits  | 3,336,280          | 29,311                       | 3.49 %         | 3,466,139          | 31,793                       | 3.64 %         | 2,779,704         | 29,405                       | 4.21 %         |
| Total interest-bearing deposits  | \$ 14,521,723      | \$ 74,378                    | 2.03 %         | \$ 14,549,513      | \$ 80,739                    | 2.20 %         | \$ 10,973,367     | \$ 64,188                    | 2.33 %         |
| Borrowings   |                    |                              |                |                    |                              |                |                   |                              |                |
| Federal Home Loan Bank and other borrowings  | 416,368            | 3,973                        | 3.79 %         | 416,074            | 3,946                        | 3.76 %         | 601,842           | 6,396                        | 4.23 %         |
| Line of Credit   | 7,559              | 116                          | 6.09 %         | —                  | —                            | — %            | —                 | —                            | — %            |
| Junior subordinated debentures   | 62,862             | 936                          | 5.91 %         | 62,861             | 981                          | 6.19 %         | 62,860            | 1,075                        | 6.80 %         |
| Subordinated debentures  | 296,372            | 5,646                        | 7.56 %         | 305,280            | 5,743                        | 7.46 %         | —                 | —                            | — %            |
| Total borrowings   | \$ 783,161         | \$ 10,671                    | 5.41 %         | \$ 784,215         | \$ 10,670                    | 5.40 %         | \$ 664,702        | \$ 7,471                     | 4.47 %         |
| Total interest-bearing liabilities   | \$ 15,304,884      | \$ 85,049                    | 2.20 %         | \$ 15,333,728      | \$ 91,409                    | 2.37 %         | \$ 11,638,069     | \$ 71,659                    | 2.45 %         |
| Noninterest-bearing demand deposits  | 5,751,348          |                              |                | 5,699,765          |                              |                | 4,481,669         |                              |                |
| Other liabilities  | 340,775            |                              |                | 339,116            |                              |                | 319,220           |                              |                |
| Total liabilities  | \$ 21,397,007      |                              |                | \$ 21,372,609      |                              |                | \$ 16,438,958     |                              |                |

|  |               |        |               |        |               |
|--|---------------|--------|---------------|--------|---------------|
| Stockholders' equity                       | 3,568,036     |        | 3,557,840     |        | 2,997,248     |
| Total liabilities and stockholders' equity | \$ 24,965,043 |        | \$ 24,930,449 |        | \$ 19,436,206 |
| Net interest income                        | \$ 213,856    |        | \$ 204,731    |        | \$ 145,840    |
| Interest rate spread (2)                   |               | 3.07 % |               | 2.87 % | 2.52 %        |
| Net interest margin (3)                    |               | 3.77 % |               | 3.62 % | 3.33 %        |

**Supplemental Information**

|  |               |           |               |           |               |           |
|--|---------------|-----------|---------------|-----------|---------------|-----------|
| Total deposits, including demand deposits            | \$ 20,273,071 | \$ 74,378 | \$ 20,249,278 | \$ 80,739 | \$ 15,455,036 | \$ 64,188 |
| Cost of total deposits                               |               | 1.46 %    |               | 1.58 %    |               | 1.65 %    |
| Total funding liabilities, including demand deposits | \$ 21,056,232 | \$ 85,049 | \$ 21,033,493 | \$ 91,409 | \$ 16,119,738 | \$ 71,659 |
| Cost of total funding liabilities                    |               | 1.60 %    |               | 1.72 %    |               | 1.77 %    |

(1) The total amount of adjustment to present interest income and yield on a fully tax-equivalent basis was \$1.4 million for each of the three months ended December 31, 2025 and September 30, 2025, and \$1.2 million for the three months ended December 31, 2024, determined by applying the Company's marginal tax rates in effect during each respective quarter.

(2) Interest rate spread represents the difference between weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(3) Net interest margin represents annualized net interest income as a percentage of average interest-earning assets.

|  | Years Ended       |                          |                |                   |                          |                |
|--|-------------------|--------------------------|----------------|-------------------|--------------------------|----------------|
|  | December 31, 2025 |                          |                | December 31, 2024 |                          |                |
|  | Average Balance   | Interest Earned/<br>Paid | Yield/<br>Rate | Average Balance   | Interest Earned/<br>Paid | Yield/<br>Rate |
| <b>Interest-earning assets</b>   |                   |                          |                |                   |                          |                |
| Interest earning deposits with banks, federal funds sold, and short term investments | \$ 479,484        | \$ 19,766                | 4.12 %         | \$ 125,066        | \$ 5,669                 | 4.53 %         |
| Securities   |                   |                          |                |                   |                          |                |
| Securities - trading   | 4,642             | —                        | — %            | 4,562             | —                        | — %            |
| Securities - taxable investments   | 3,017,694         | 79,268                   | 2.63 %         | 2,791,246         | 57,092                   | 2.05 %         |
| Securities - nontaxable investments (1)  | 12,410            | 435                      | 3.51 %         | 192               | 7                        | 3.65 %         |
| Total securities   | \$ 3,034,746      | \$ 79,703                | 2.63 %         | \$ 2,796,000      | \$ 57,099                | 2.04 %         |
| Loans held for sale  | 14,191            | 796                      | 5.61 %         | 11,960            | 712                      | 5.95 %         |
| Loans  |                   |                          |                |                   |                          |                |
| Commercial and industrial (1)  | 3,919,199         | 243,517                  | 6.21 %         | 3,166,715         | 195,751                  | 6.18 %         |
| Commercial real estate (1)   | 7,508,938         | 401,783                  | 5.35 %         | 6,811,838         | 354,941                  | 5.21 %         |
| Commercial construction (1)  | 1,112,459         | 76,301                   | 6.86 %         | 800,254           | 58,455                   | 7.30 %         |
| Total commercial   | 12,540,596        | 721,601                  | 5.75 %         | 10,778,807        | 609,147                  | 5.65 %         |
| Residential real estate  | 2,688,113         | 125,455                  | 4.67 %         | 2,434,114         | 106,797                  | 4.39 %         |
| Home equity  | 1,216,821         | 77,589                   | 6.38 %         | 1,115,598         | 75,543                   | 6.77 %         |
| Total consumer real estate   | 3,904,934         | 203,044                  | 5.20 %         | 3,549,712         | 182,340                  | 5.14 %         |
| Other consumer   | 39,286            | 2,560                    | 6.52 %         | 33,761            | 2,530                    | 7.49 %         |
| Total loans  | \$ 16,484,816     | \$ 927,205               | 5.62 %         | \$ 14,362,280     | \$ 794,017               | 5.53 %         |
| Total interest-earning assets  | \$ 20,013,237     | \$ 1,027,470             | 5.13 %         | \$ 17,295,306     | \$ 857,497               | 4.96 %         |
| Cash and due from banks  | 209,413           |                          |                | 179,955           |                          |                |
| Federal Home Loan Bank stock   | 23,627            |                          |                | 37,155            |                          |                |
| Other assets   | 2,051,126         |                          |                | 1,831,516         |                          |                |
| Total assets   | \$ 22,297,403     |                          |                | \$ 19,343,932     |                          |                |
| <b>Interest-bearing liabilities</b>  |                   |                          |                |                   |                          |                |
| Deposits   |                   |                          |                |                   |                          |                |
| Savings and interest checking accounts   | \$ 5,786,258      | \$ 66,760                | 1.15 %         | \$ 5,169,237      | \$ 66,334                | 1.28 %         |
| Money market   | 4,019,900         | 96,768                   | 2.41 %         | 2,941,539         | 69,998                   | 2.38 %         |
| Time deposits  | 3,060,719         | 110,868                  | 3.62 %         | 2,600,190         | 110,630                  | 4.25 %         |
| Total interest-bearing deposits  | \$ 12,866,877     | \$ 274,396               | 2.13 %         | \$ 10,710,966     | \$ 246,962               | 2.31 %         |
| Borrowings   |                   |                          |                |                   |                          |                |
| Federal Home Loan Bank and other borrowings  | 452,675           | 17,718                   | 3.91 %         | 840,611           | 39,048                   | 4.65 %         |
| Line of Credit   | 1,905             | 116                      | 6.09 %         | —                 | —                        | — %            |
| Junior subordinated debentures   | 62,861            | 3,867                    | 6.15 %         | 62,859            | 4,506                    | 7.17 %         |
| Subordinated debentures  | 231,228           | 17,472                   | 7.56 %         | 10,107            | 508                      | 5.03 %         |
| Total borrowings   | \$ 748,669        | \$ 39,173                | 5.23 %         | \$ 913,577        | \$ 44,062                | 4.82 %         |
| Total interest-bearing liabilities   | \$ 13,615,546     | \$ 313,569               | 2.30 %         | \$ 11,624,543     | \$ 291,024               | 2.50 %         |
| Noninterest-bearing demand deposits  | 5,047,869         |                          |                | 4,431,303         |                          |                |
| Other liabilities  | 325,414           |                          |                | 345,286           |                          |                |
| Total liabilities  | \$ 18,988,829     |                          |                | \$ 16,401,132     |                          |                |
| Stockholders' equity   | 3,308,574         |                          |                | 2,942,800         |                          |                |
| Total liabilities and stockholders' equity   | \$ 22,297,403     |                          |                | \$ 19,343,932     |                          |                |

|  |    |            |        |         |         |            |    |         |
|--|----|------------|--------|---------|---------|------------|----|---------|
| Net interest income                                  | \$ | 713,901    |        | \$      | 566,473 |            |    |         |
| Interest rate spread (2)                             |    |            | 2.83 % |         | 2.46 %  |            |    |         |
| Net interest margin (3)                              |    |            | 3.57 % |         | 3.28 %  |            |    |         |
| <b>Supplemental Information</b>                      |    |            |        |         |         |            |    |         |
| Total deposits, including demand deposits            | \$ | 17,914,746 | \$     | 274,396 | \$      | 15,142,269 | \$ | 246,962 |
| Cost of total deposits                               |    |            |        | 1.53 %  |         |            |    | 1.63 %  |
| Total funding liabilities, including demand deposits | \$ | 18,663,415 | \$     | 313,569 | \$      | 16,055,846 | \$ | 291,024 |
| Cost of total funding liabilities                    |    |            |        | 1.68 %  |         |            |    | 1.81 %  |

(1) The total amount of adjustment to present interest income and yield on a fully tax-equivalent basis was \$5.1 million and \$4.7 million for the years ended December 31, 2025 and 2024, respectively.

(2) Interest rate spread represents the difference between weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(3) Net interest margin represents annualized net interest income as a percentage of average interest-earning assets.

Certain amounts in prior year financial statements have been reclassified to conform to the current year's presentation.

## APPENDIX A: Organic Loan and Deposit Growth

(Unaudited, dollars in thousands)

|                                     | Year-over-Year      |                     |                              |                          |                           |
|-------------------------------------|---------------------|---------------------|------------------------------|--------------------------|---------------------------|
|                                     | December 31<br>2025 | December 31<br>2024 | Enterprise Balances Acquired | Organic Growth/(Decline) | Organic Growth/(Decline)% |
| <b>Loans</b>                        |                     |                     |                              |                          |                           |
| Commercial and industrial           | \$ 4,611,789        | \$ 3,246,455        | \$ 979,072                   | \$ 386,262               | 9.14 %                    |
| Commercial real estate              | 8,275,408           | 6,839,705           | 1,742,275                    | (306,572)                | (3.57)%                   |
| Commercial construction             | 1,399,193           | 782,078             | 664,281                      | (47,166)                 | (3.26)%                   |
| Total commercial                    | 14,286,390          | 10,868,238          | 3,385,628                    | 32,524                   | 0.23 %                    |
| Residential real estate             | 2,873,443           | 2,460,600           | 425,695                      | (12,852)                 | (0.45)%                   |
| Home equity                         | 1,297,662           | 1,140,168           | 95,096                       | 62,398                   | 5.05 %                    |
| Total consumer real estate          | 4,171,105           | 3,600,768           | 520,791                      | 49,546                   | 1.20 %                    |
| Total other consumer                | 46,282              | 39,372              | 6,693                        | 217                      | 0.47 %                    |
| Total loans                         | \$ 18,503,777       | \$ 14,508,378       | \$ 3,913,112                 | \$ 82,287                | 0.45 %                    |
| <b>Deposits</b>                     |                     |                     |                              |                          |                           |
| Noninterest-bearing demand deposits | \$ 5,600,955        | \$ 4,390,703        | \$ 1,040,758                 | \$ 169,494               | 3.12 %                    |
| Savings and interest checking       | 6,482,970           | 5,207,548           | 1,170,875                    | 104,547                  | 1.64 %                    |
| Money market                        | 4,774,645           | 2,960,381           | 1,411,120                    | 403,144                  | 9.22 %                    |
| Time certificates of deposit        | 3,268,220           | 2,747,346           | 739,957                      | (219,083)                | (6.28)%                   |
| Total deposits                      | \$ 20,126,790       | \$ 15,305,978       | \$ 4,362,710                 | \$ 458,102               | 2.33 %                    |

**APPENDIX B: NON-GAAP Reconciliation of Balance Sheet Metrics**

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

The following table summarizes the calculation of the Company's tangible common equity to tangible assets ratio and tangible book value per share, at the dates indicated:

|  | December 31<br>2025  | September 30<br>2025 | December 31<br>2024  |       |
|--|----------------------|----------------------|----------------------|-------|
| (Dollars in thousands, except per share data)              |                      |                      |                      |       |
| Tangible common equity                                     |                      |                      |                      |       |
| Stockholders' equity (GAAP)                                | \$ 3,565,728         | \$ 3,546,887         | \$ 2,993,120         | (a)   |
| Less: Goodwill and other intangibles                       | 1,224,186            | 1,231,242            | 997,356              |       |
| Tangible common equity (Non-GAAP)                          | <u>\$ 2,341,542</u>  | <u>\$ 2,315,645</u>  | <u>\$ 1,995,764</u>  | (b)   |
| Tangible assets  |                      |                      |                      |       |
| Assets (GAAP)  | \$ 24,912,896        | \$ 24,993,239        | \$ 19,373,565        | (c)   |
| Less: Goodwill and other intangibles                       | 1,224,186            | 1,231,242            | 997,356              |       |
| Tangible assets (Non-GAAP)                                 | <u>\$ 23,688,710</u> | <u>\$ 23,761,997</u> | <u>\$ 18,376,209</u> | (d)   |
| Common Shares  | 49,243,813           | 49,787,305           | 42,500,611           | (e)   |
| Common equity to assets ratio (GAAP)                       | 14.31 %              | 14.19 %              | 15.45 %              | (a/c) |
| Tangible common equity to tangible assets ratio (Non-GAAP) | 9.88 %               | 9.75 %               | 10.86 %              | (b/d) |
| Book value per share (GAAP)                                | \$ 72.41             | \$ 71.24             | \$ 70.43             | (a/e) |
| Tangible book value per share (Non-GAAP)                   | \$ 47.55             | \$ 46.51             | \$ 46.96             | (b/e) |

**APPENDIX C: Non-GAAP Reconciliation of Earnings Metrics**

The following table summarizes the impact of noncore items on the Company's calculation of noninterest income and noninterest expense, the impact of noncore items on noninterest income as a percentage of total revenue and the efficiency ratio, as well as the average tangible common equity used to calculate return on average tangible common equity and operating return on tangible common equity for the periods indicated, and the average assets used to calculate return on average assets and operating return on average assets:

(Unaudited, dollars in thousands)

|  | Three Months Ended  |                      |                     | Years Ended         |                     |
|--|---------------------|----------------------|---------------------|---------------------|---------------------|
|  | December 31<br>2025 | September 30<br>2025 | December 31<br>2024 | December 31<br>2025 | December 31<br>2024 |
| Net interest income (GAAP)   | \$ 212,486          | \$ 203,344           | \$ 144,661          | \$ 708,831          | \$ 561,729          |
| Noninterest income (GAAP)  | \$ 41,445           | \$ 40,398            | \$ 32,191           | \$ 148,689          | \$ 128,014          |
| Total revenue (GAAP)   | \$ 253,931          | \$ 243,742           | \$ 176,852          | \$ 857,520          | \$ 689,743          |
| Noninterest expense (GAAP)   | \$ 154,370          | \$ 160,836           | \$ 106,422          | \$ 529,881          | \$ 406,366          |
| Less:  |                     |                      |                     |                     |                     |
| Merger and acquisition expense   | 12,348              | 23,893               | 1,902               | 39,635              | 1,902               |
| Noninterest expense on an operating basis (Non-GAAP)                                   | \$ 142,022          | \$ 136,943           | \$ 104,520          | \$ 490,246          | \$ 404,464          |
| Average assets   | \$ 24,965,043       | \$ 24,930,449        | \$ 19,436,206       | \$ 22,297,403       | \$ 19,343,932       |
| Average common equity (GAAP)   | \$ 3,568,036        | \$ 3,557,840         | \$ 2,997,248        | \$ 3,308,574        | \$ 2,942,800        |
| Less: Average goodwill and other intangibles   | 1,227,889           | 1,236,109            | 998,004             | 1,115,003           | 1,000,263           |
| Tangible average tangible common equity (Non-GAAP)                                     | \$ 2,340,147        | \$ 2,321,731         | \$ 1,999,244        | \$ 2,193,571        | \$ 1,942,537        |
| <b>Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP)</b>          |                     |                      |                     |                     |                     |
| Net income (GAAP)  | \$ 75,335           | \$ 34,262            | \$ 50,033           | \$ 205,122          | \$ 192,081          |
| Provision for non-PCD acquired loans   | —                   | 34,519               | —                   | 34,519              | —                   |
| Noninterest expense components   |                     |                      |                     |                     |                     |
| Add - merger and acquisition expenses  | 12,348              | 23,893               | 1,902               | 39,635              | 1,902               |
| Noncore increases to income before taxes   | 12,348              | 58,412               | 1,902               | 74,154              | 1,902               |
| Net taxes associated with noncore items (1)  | (3,326)             | (15,320)             | (535)               | (19,239)            | (535)               |
| Add - adjustment for tax effect of previously incurred merger and acquisition expenses | —                   | —                    | —                   | 381                 | —                   |
| Total tax impact   | (3,326)             | (15,320)             | (535)               | (18,858)            | (535)               |
| Noncore increases to net income  | 9,022               | 43,092               | 1,367               | 55,296              | 1,367               |
| Operating net income (Non-GAAP)  | \$ 84,357           | \$ 77,354            | \$ 51,400           | \$ 260,418          | \$ 193,448          |

(1) The net taxes associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

| Ratios   |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| Return on average assets (GAAP) (calculated by dividing net income by average assets)  | 1.20 %  | 0.55 %  | 1.02 %  | 0.92 %  | 0.99 %  |
| Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)  | 1.34 %  | 1.23 %  | 1.05 %  | 1.17 %  | 1.00 %  |
| Return on average common equity (GAAP) (calculated by dividing net income by average common equity)  | 8.38 %  | 3.82 %  | 6.64 %  | 6.20 %  | 6.53 %  |
| Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)                              | 9.38 %  | 8.63 %  | 6.82 %  | 7.87 %  | 6.57 %  |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity)                                     | 12.77 % | 5.85 %  | 9.96 %  | 9.35 %  | 9.89 %  |
| Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing annualized net operating net income by average tangible common equity) | 14.30 % | 13.22 % | 10.23 % | 11.87 % | 9.96 %  |
| Noninterest income as a % of total revenue (GAAP) (calculated by dividing total noninterest income by total revenue)   | 16.32 % | 16.57 % | 18.20 % | 17.34 % | 18.56 % |
| Noninterest income as a % of total revenue on an operating basis (Non-GAAP) (calculated by dividing total noninterest income on an operating basis by total revenue)     | 16.32 % | 16.57 % | 18.20 % | 17.34 % | 18.56 % |
| Efficiency ratio (GAAP) (calculated by dividing total noninterest expense by total revenue)  | 60.79 % | 65.99 % | 60.18 % | 61.79 % | 58.92 % |
| Efficiency ratio on an operating basis (Non-GAAP) (calculated by dividing total noninterest expense on an operating basis by total revenue)                              | 55.93 % | 56.18 % | 59.10 % | 57.17 % | 58.64 % |

**APPENDIX D: Net Interest Margin Analysis & Non-GAAP Reconciliation of Adjusted Margin**

(Unaudited, dollars in thousands)

|  | Three Months Ended |            |               |                    |            |               |
|--|--------------------|------------|---------------|--------------------|------------|---------------|
|  | December 31, 2025  |            |               | September 30, 2025 |            |               |
|  | Volume             | Interest   | Margin Impact | Volume             | Interest   | Margin Impact |
| Reported total interest earning assets | \$ 22,484,104      | \$ 213,856 | 3.77 %        | \$ 22,430,232      | \$ 204,731 | 3.62 %        |
| Acquisition fair value marks:          |                    |            |               |                    |            |               |
| Loan accretion                         |                    | (6,275)    | (0.11)%       |                    | (4,729)    | (0.08)%       |
| Nonaccrual interest, net               |                    | (1,117)    | (0.02)%       |                    | (84)       | — %           |
| Other adjustments                      | (1,842)            | (407)      | — %           | (2,088)            | 129        | — %           |
| Adjusted margin (Non-GAAP)             | \$ 22,482,262      | \$ 206,057 | 3.64 %        | \$ 22,428,144      | \$ 200,047 | 3.54 %        |

# INDEPENDENT BANK CORP.

Parent of Rockland Trust

## Q4 2025 Earnings Presentation

January 23, 2026

Exhibit 99.2

## Strong, Resilient Franchise; Well Positioned for Growth

### Safe & Sound

- Strong balance sheet
- Prudent interest rate and liquidity risk management
- Significant capital buffer
- Diversified, low-cost deposit base
- Experienced commercial lender with conservative credit culture
- Proven operator and acquiror

### Customer Centric

- Full suite of retail banking, commercial banking, and wealth product offerings
- Relationship-oriented commercial lending with strong local market knowledge and presence
- Exceptional third party customer service recognition in both commercial and retail
- Strong brand awareness and reputation

### Attractive Market

- Top performing MA-based bank with scale and density
- Supported by strong economic growth and vitality in key markets served
- Depth of market offers opportunities for continued growth
- The Enterprise acquisition added density to existing markets and expands the Rockland franchise into Northern MA and Southern NH

### High Performing

- Consistent, strong profitability
- Focused on maintaining good margins
- Fee income contribution from scalable wealth franchise
- Efficient cost structure focused on operating leverage
- History of organic capital generation

# Q4 2025 Financial Highlights

INDEPENDENT  
BANK CORP.

## Key Metrics

(\$ in millions, except per share)

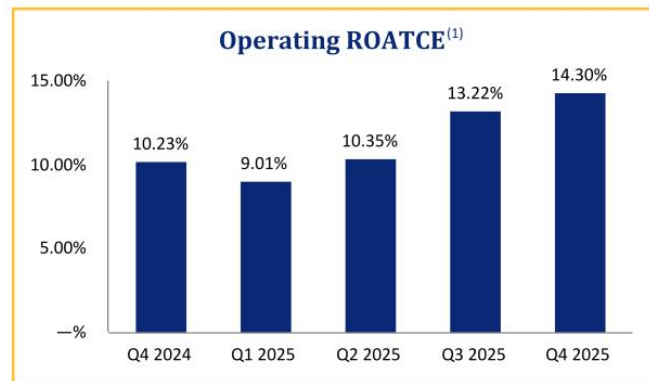
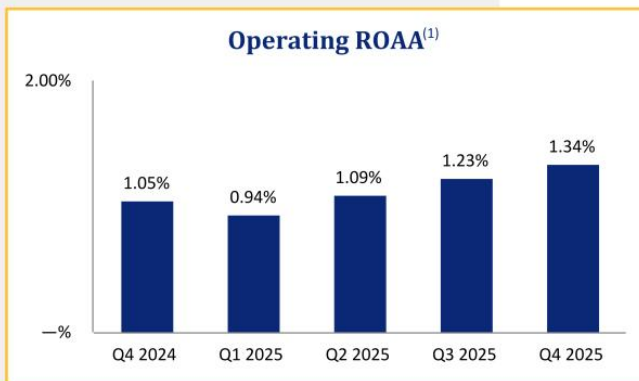
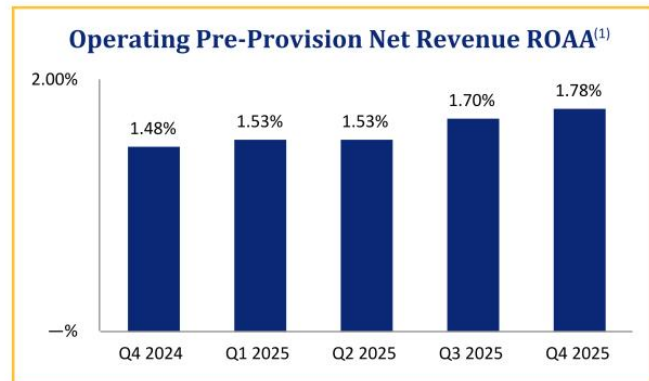
|                       | Q4'25   | Q4'25<br>Operating <sup>(1)</sup> | Q3'25   | Q3'25<br>Operating <sup>(1)</sup> | Q4'24   | Q4'24<br>Operating <sup>(1)</sup> |
|-----------------------|---------|-----------------------------------|---------|-----------------------------------|---------|-----------------------------------|
| Net Income            | \$ 75.3 | \$ 84.4                           | \$ 34.3 | \$ 77.4                           | \$ 50.0 | \$ 51.4                           |
| Diluted EPS           | \$ 1.52 | \$ 1.70                           | \$ 0.69 | \$ 1.55                           | \$ 1.18 | \$ 1.21                           |
| ROAA                  | 1.20%   | 1.34%                             | 0.55%   | 1.23%                             | 1.02%   | 1.05%                             |
| ROACE                 | 8.38%   | 9.38%                             | 3.82%   | 8.63%                             | 6.64%   | 6.82%                             |
| ROATCE <sup>(1)</sup> | 12.77%  | 14.30%                            | 5.85%   | 13.22%                            | 9.96%   | 10.23%                            |
| Net Interest Margin   | 3.77%   | 3.64%                             | 3.62%   | 3.54%                             | 3.33%   | 3.31%                             |

## Highlights

- Operating EPS of \$1.70 represents a 9.7% increase over prior quarter of \$1.55<sup>(1)</sup>
- Adjusted net interest margin increased 10 bps to 3.64%<sup>(1)</sup>; reported margin of 3.77%
- Modest loan growth driven primarily by increases in commercial and industrial
- Average deposit balances increased slightly, with period end balances down due to reduced business deposits (year end seasonality)
- Asset quality remains stable, with provision for loan loss of \$4.8 million
- Approximately 548,000 shares repurchased for \$37.5 million
- Tangible book value per share growth of \$1.04<sup>(1)</sup>, or 2.2%

(1) Represents a non-GAAP measure. See Appendices for reconciliation to the corresponding GAAP measures.

# Momentum in Earnings Growth & Profitability Enhancement

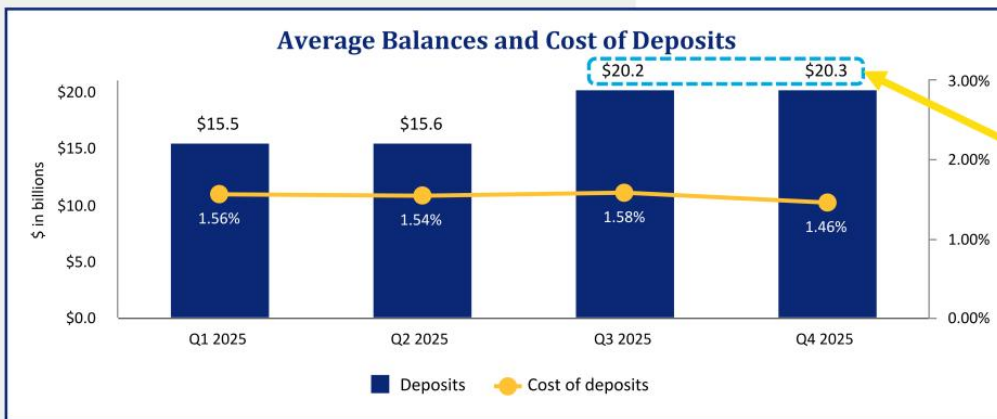


(1) Represents a non-GAAP measure. See Appendices for reconciliation to the corresponding GAAP measures.

# Deposit Balances

| (Dollars in millions)                        | December 31<br>2025 | September 30<br>2025 | \$ Increase<br>(Decrease) | % Increase<br>(Decrease) |
|--|---------------------|----------------------|---------------------------|--------------------------|
| <b>Deposit Product Type</b>                  |                     |                      |                           |                          |
| Noninterest-bearing demand deposits          | \$ 5,601            | \$ 5,636             | \$ (35)                   | (0.6)%                   |
| Savings and interest checking <sup>(2)</sup> | 6,483               | 6,493                | (10)                      | (0.2)%                   |
| Money market <sup>(2)</sup>                  | 4,775               | 4,747                | 28                        | 0.6%                     |
| Time certificates of deposit                 | 3,268               | 3,420                | (152)                     | (4.4)%                   |
| <b>Total deposits</b>                        | <b>\$ 20,127</b>    | <b>\$ 20,296</b>     | <b>\$ (169)</b>           | <b>(0.8)%</b>            |

(2) Savings and interest checking and money market balances as of September 30, 2025 reflect a reclass of approximately \$618.8 million of reciprocal deposits between categories.

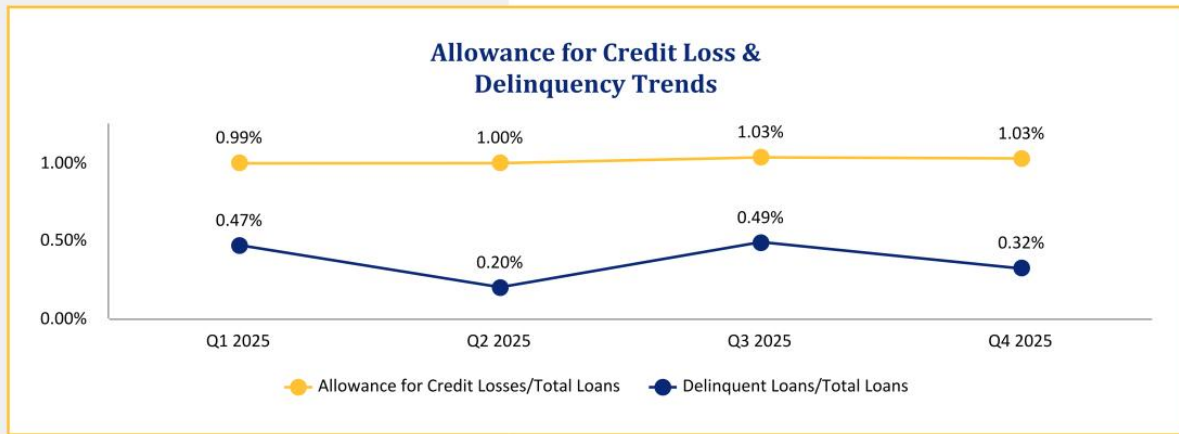
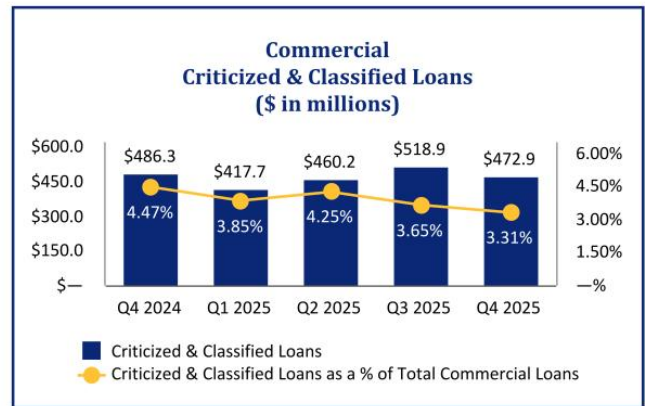
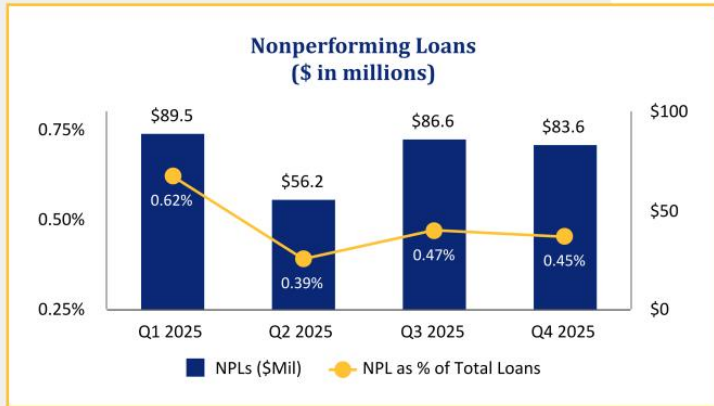


- Average core deposits increased 3.6% (annualized)
- Average time deposits decreased 14.9% (annualized)

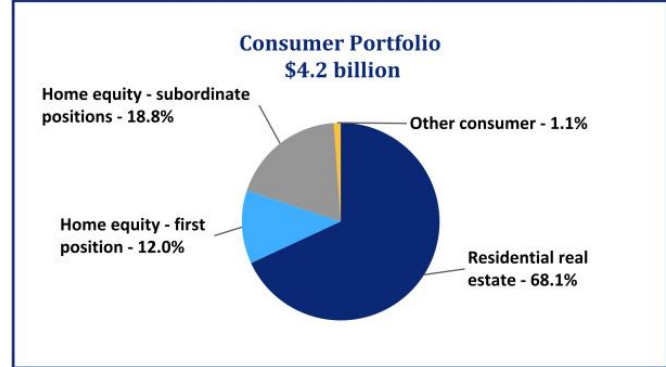
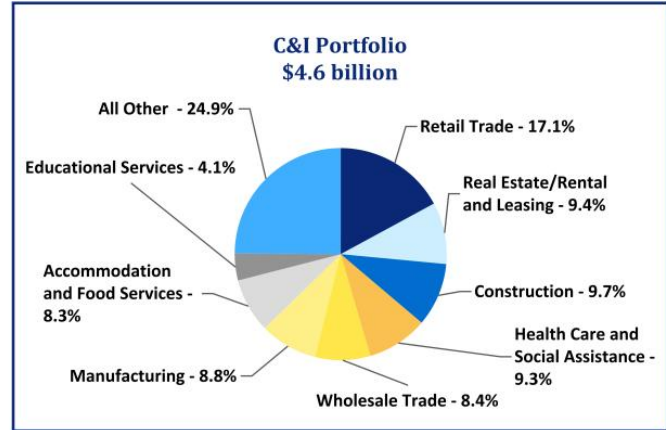
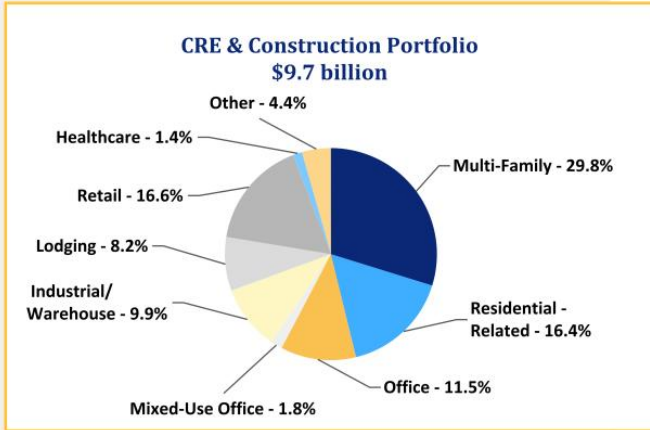
# Loan Balances

| (Dollars in millions)      | December 31<br>2025 | September 30<br>2025 | \$ Increase<br>(Decrease) | % Increase<br>(Decrease) |
|----------------------------|---------------------|----------------------|---------------------------|--------------------------|
| <b>Loan Category</b>       |                     |                      |                           |                          |
| Commercial and industrial  | \$ 4,612            | \$ 4,532             | \$ 80                     | 1.77%                    |
| Commercial real estate     | 8,275               | 8,241                | 34                        | 0.41%                    |
| Commercial construction    | 1,399               | 1,440                | (41)                      | (2.85)%                  |
| Total commercial           | 14,286              | 14,213               | 73                        | 0.51%                    |
| Residential real estate    | 2,873               | 2,917                | (44)                      | (1.51)%                  |
| Home equity                | 1,298               | 1,284                | 14                        | 1.09%                    |
| Total consumer real estate | 4,171               | 4,201                | (30)                      | (0.71)%                  |
| Total other consumer       | 47                  | 38                   | 9                         | 23.68%                   |
| Total loans                | \$ 18,504           | \$ 18,452            | \$ 52                     | 0.28%                    |

# Asset Quality



# Loan Portfolios



\*Rockland Trust Bank only. Ratio for Q4 2025 is an estimated number  
 \*\*Reflects capital contribution of \$150 million in Q1 and an additional \$75 million in Q3 related to parent company subordinated debt proceeds



| Maturity Schedule |         |         |         |         |         |         |        |         |           |
|-------------------|---------|---------|---------|---------|---------|---------|--------|---------|-----------|
| (\$ in millions)  | Matured | 2026 Q1 | 2026 Q2 | 2026 Q3 | 2026 Q4 | 2027    | 2028   | 2029+   | Total     |
| Pass Rating       | \$0.9   | \$44.1  | \$18.7  | \$12.2  | \$19.6  | \$181.0 | \$66.1 | \$590.0 | \$932.6   |
| Criticized        | —       | 9.9     | —       | 19.9    | 43.6    | 11.0    | 3.1    | 13.7    | 101.2     |
| Classified        | —       | 18.1    | —       | —       | 17.8    | —       | —      | 31.3    | 67.2      |
| Total             | \$0.9   | \$72.1  | \$18.7  | \$32.1  | \$81.0  | \$192.0 | \$69.2 | \$635.0 | \$1,101.0 |
| % of Total        | 0.1%    | 6.5%    | 1.7%    | 2.9%    | 7.4%    | 17.4%   | 6.3%   | 57.7%   | 100%      |

| Top 20 Borrowers  |         |          |
|-------------------|---------|----------|
| (\$ in millions)  | Total   | Avg Loan |
| Class A           | \$303.9 | \$27.6   |
| Class B/C         | 175.3   | 21.9     |
| Medical           | 26.4    | 26.4     |
|                   | \$505.6 | \$25.3   |
| Criticized        | \$43.6  |          |
| Classified (perf) | 17.8    |          |
| Nonperforming     | 40.4    |          |

- Top 20 loans are actively managed

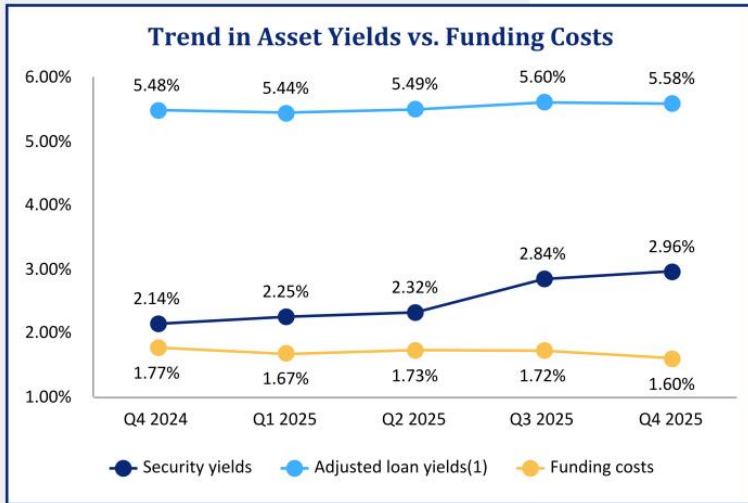
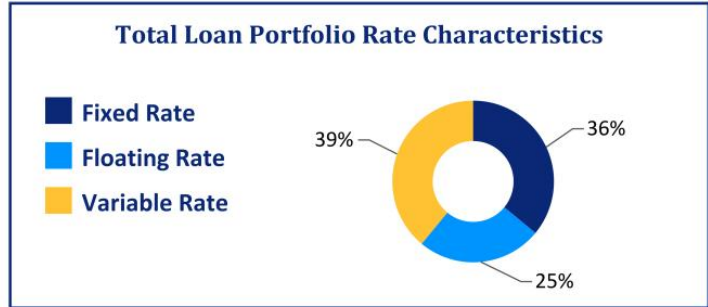
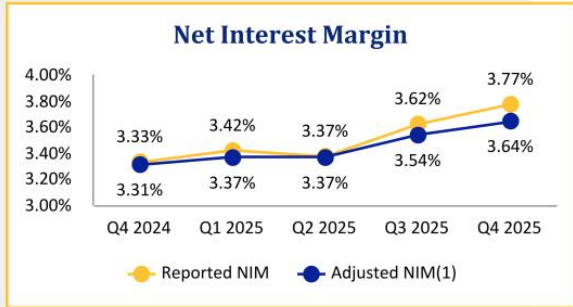
| All Others        |         |          |
|-------------------|---------|----------|
| (\$ in millions)  | Total   | Avg Loan |
| Class A           | \$159.9 | \$4.8    |
| Class B/C         | 335.7   | 1.5      |
| Medical           | 99.8    | 2.6      |
|                   | \$595.4 | \$2.0    |
| Criticized        | \$57.7  |          |
| Classified (perf) | 8.7     |          |
| Nonperforming     | 0.3     |          |

- Majority is RTC originated, conservative underwriting

| Total Portfolio   |           |          |
|-------------------|-----------|----------|
| (\$ in millions)  | Total     | Avg Loan |
| Class A           | \$463.8   | \$10.5   |
| Class B/C         | 511.0     | 2.2      |
| Medical           | 126.2     | 3.2      |
|                   | \$1,101.0 | \$3.5    |
| Criticized        | \$101.3   |          |
| Classified (perf) | 26.5      |          |
| Nonperforming     | 40.7      |          |

- Primarily Massachusetts based

# Net Interest Margin Analysis



## Key Events

- September 18, 2024 - 50bp Fed rate cut
- November 7, 2024 - 25bp Fed rate cut
- December 18, 2024 - 25bp Fed rate cut
- March 25, 2025 - \$300 million sub debt raise
- July 1, 2025 - Enterprise Acquisition
- September 17, 2025 - 25bp Fed rate cut
- October 29, 2025 - 25bp Fed rate cut
- December 10, 2025 - 25bp Fed rate cut

(1) Represents a non-GAAP measure. See Appendices for reconciliation to the corresponding GAAP measures.

# Noninterest Income/Expense

INDEPENDENT  
BANK CORP.

## Noninterest Income

| (\$ in thousands)   |                  |                  |
|---|------------------|------------------|
|   | Q4 2025          | Q3 2025          |
| Deposit account fees  | \$ 9,100         | \$ 8,847         |
| Interchange and ATM fees                                    | 5,381            | 5,989            |
| Investment management and advisory                          | 13,793           | 13,652           |
| Mortgage banking income                                     | 1,274            | 1,444            |
| Increase in cash surrender value of life insurance policies | 2,702            | 2,629            |
| Gain on life insurance benefits                             | 315              | —                |
| Loan level derivative income                                | 1,232            | 1,224            |
| Other noninterest income                                    | 7,648            | 6,613            |
| <b>Total noninterest income</b>                             | <b>\$ 41,445</b> | <b>\$ 40,398</b> |

## Noninterest Expense

| (\$ in thousands)   |                   |                   |
|---|-------------------|-------------------|
|   | Q4 2025           | Q3 2025           |
| Salaries and employee benefits  | \$ 81,580         | \$ 81,132         |
| Occupancy and equipment expenses  | 15,604            | 14,975            |
| Data processing and facilities management                                 | 2,967             | 2,788             |
| FDIC assessment   | 4,059             | 3,080             |
| Amortization of intangible assets   | 7,054             | 7,315             |
| Merger and acquisition expense  | 12,348            | 23,893            |
| Other noninterest expenses  | 30,758            | 27,653            |
| <b>Total noninterest expenses</b>   | <b>\$ 154,370</b> | <b>\$ 160,836</b> |
| <b><u>Reconciliation of operating noninterest expense (Non-GAAP):</u></b> |                   |                   |
| Less: merger and acquisition expense                                      | 12,348            | 23,893            |
| <b>Operating noninterest expense (Non-GAAP)</b>                           | <b>\$ 142,022</b> | <b>\$ 136,943</b> |

## 2025 Expense Trends and 2026 Guidance

| (Dollars in thousands)                   | Q1 2025           | Q2 2025           | Q3 2025           | Q4 2025           | Adjusted<br>Q4 2025 |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|
| RTC run rate (estimated)                 | \$ 104,723        | \$ 106,559        | \$ 107,598        | \$ 108,827        | \$ 108,827          |
| Q4 vs. Q3 outsized expenses              | —                 | —                 | —                 | 5,100             | —                   |
| Enterprise run rate (estimated)          | —                 | —                 | 30,000            | 30,000            | 30,000              |
| Enterprise cost save (estimated)         | —                 | —                 | (6,750)           | (8,000)           | (9,000)             |
| Enterprise CDI amortization              | —                 | —                 | 5,595             | 5,595             | 5,595               |
| Enterprise Other intangibles             | —                 | —                 | 500               | 500               | 500                 |
| <b>Total expenses, excluding M&amp;A</b> | <b>\$ 104,723</b> | <b>\$ 106,559</b> | <b>\$ 136,943</b> | <b>\$ 142,022</b> | <b>\$ 135,922</b>   |

| <i>2026 Target*</i> |            |
|---------------------|------------|
| \$ amount           | % increase |
| \$ 550,000          | 1.3%       |
| \$ 555,000          | 2.2%       |

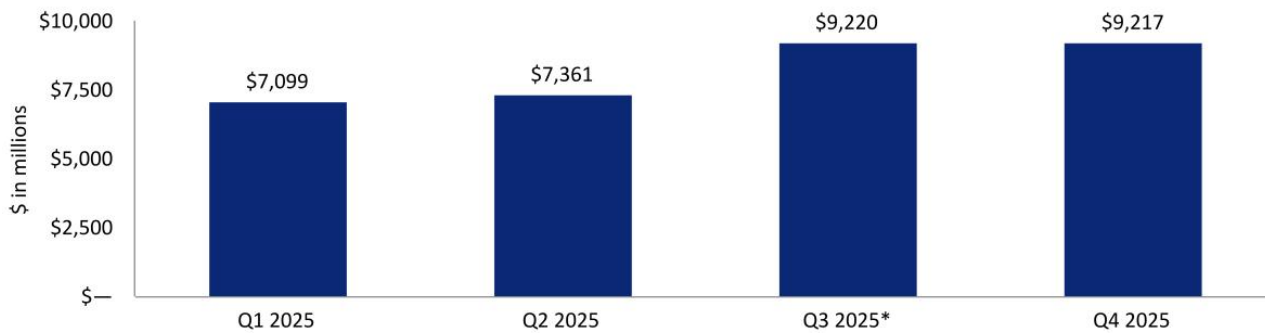
|  |                   |
|--|-------------------|
| <b>Annualized adjusted<br/>Q4 2025</b> | <b>\$ 543,688</b> |
|--|-------------------|

\*Excludes approximately \$4 million of additional core conversion related expenses expected to be incurred in 2026

(\$ in thousands)

|                               | <b>Q4 2025</b>   | <b>Q3 2025</b>   | <b>% Change</b> |
|-------------------------------|------------------|------------------|-----------------|
| Assets under administration   | \$ 9,217,333     | \$ 9,220,205     | (0.03)%         |
| Asset based revenue           | 12,071           | 12,043           | 0.2%            |
| Other revenue:                |                  |                  |                 |
| Retail commission revenue     | 1,386            | 1,257            |                 |
| Insurance commission revenue  | 127              | 39               |                 |
| Other advisory revenue        | 209              | 313              |                 |
| <b>Total reported revenue</b> | <b>\$ 13,793</b> | <b>\$ 13,652</b> | <b>1.0%</b>     |

**Assets Under Administration**



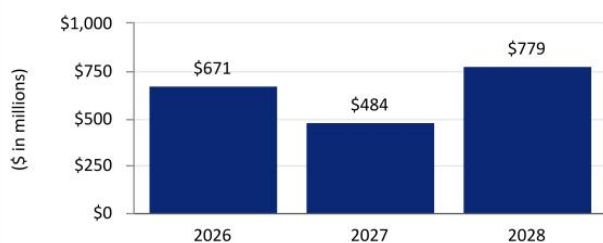
\*Reflects approximately \$1.5 billion in acquired balances from Enterprise

# Securities Portfolio

INDEPENDENT  
BANK CORP.

| Portfolio Composition at December 31, 2025 | Available for Sale (AFS) |                 |                        | Held to Maturity (HTM) |                 |                        |
|--|--------------------------|-----------------|------------------------|------------------------|-----------------|------------------------|
|  | Book Value               | Fair Value      | Unrealized Gain/(Loss) | Book Value             | Fair Value      | Unrealized Gain/(Loss) |
|  | (\$ in millions)         |                 |                        |                        |                 |                        |
| U.S. government agency securities          | \$ 229                   | \$ 219          | \$ (10)                | \$ —                   | \$ —            | \$ —                   |
| U.S. treasury securities                   | 485                      | 471             | \$ (14)                | 101                    | 97              | (4)                    |
| Agency mortgage-backed securities          | 791                      | 773             | \$ (18)                | 695                    | 659             | (35)                   |
| Agency collateralized mortgage obligations | 273                      | 270             | \$ (4)                 | 371                    | 326             | (45)                   |
| Taxable municipal securities               | 218                      | 221             | \$ 3                   | —                      | —               | —                      |
| Other                                      | 56                       | 52              | \$ (5)                 | 113                    | 108             | (4)                    |
| <b>Total securities</b>                    | <b>\$ 2,052</b>          | <b>\$ 2,004</b> | <b>\$ (48)</b>         | <b>\$ 1,279</b>        | <b>\$ 1,191</b> | <b>\$ (88)</b>         |
| Duration of portfolio                      | 3.8 Years                |                 |                        | 3.6 Years              |                 |                        |

## Projected Cash Flows



## 2026 Cash Flow

|                   | (\$ in millions) |              |
|-------------------|------------------|--------------|
|                   | \$ Amount        | Yield        |
| Rockland Trust    | \$ 626           | 1.84%        |
| Former Enterprise | 45               | 4.97%        |
| <b>Total</b>      | <b>\$ 671</b>    | <b>2.05%</b> |

| Metric               | 2026 Expectations  |
|----------------------|--|
| Loan Growth          | <ul style="list-style-type: none"> <li>Commercial and Industrial: Mid-single digit percentage increase</li> <li>Commercial real estate and Construction: Low-single digit percentage increase</li> <li>Consumer: flat to low-single digit percentage increase</li> </ul>   |
| Deposit Growth       | <ul style="list-style-type: none"> <li>Core deposits: low to mid-single digit percentage increase</li> <li>Time deposits: flat to low-single digit percentage decrease</li> </ul>  |
| Net Interest Margin  | <ul style="list-style-type: none"> <li>Consistent margin expansion expected throughout 2026, with a fourth quarter target range of 3.85%-3.90%. This range assumes 0.10% from purchase loan accretion</li> <li>Assumes 5, 7, and 10 year treasury rates stay consistent with current levels</li> <li>Assumes two 25-basis point Federal Reserve rate cuts in 2026</li> </ul> |
| Asset Quality        | <ul style="list-style-type: none"> <li>Stable asset quality metrics</li> </ul>   |
| Non-interest Income  | <ul style="list-style-type: none"> <li>Low-single digit percentage increase expected vs. 2025 2<sup>nd</sup> half annualized results</li> </ul>  |
| Non-interest Expense | <ul style="list-style-type: none"> <li>Core operating expenses in the \$550 - \$555 million range</li> <li>\$4 - \$5 million of one-time, non-capitalizable costs related to core system upgrade</li> </ul>  |
| Tax Rate             | <ul style="list-style-type: none"> <li>23.50% - 24.00%</li> </ul>  |

# Forward Looking Statements

*This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business of the Company. These statements may be identified by such forward-looking terminology as "expect," "achieve," "plan," "believe," "outlook," "projected," "future," "positioned," "continued," "will," "would," "potential," "anticipated," "guidance," "target" or similar statements or variations of such terms. Actual results may differ from those contemplated by these forward-looking statements.*

*Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to:*

- adverse economic conditions in the regional and local economies within the New England region and the Company's market area;
- events impacting the financial services industry, including high profile bank failures, and any resulting decreased confidence in banks among depositors, investors, and other counterparties, as well as competition for deposits and significant disruption, volatility and depressed valuations of equity and other securities of banks in the capital markets;
- the effects to the Company of an increasingly competitive labor market, including the possibility that the Company will have to devote significant resources to attract and retain qualified personnel;
- political and policy uncertainties, changes in U.S. and international trade policies, such as tariffs or other factors, and the potential impact of such factors on the Company and its customers, including the potential for decreases in deposits and loan demand, unanticipated loan delinquencies, loss of collateral and decreased service revenues;
- the instability or volatility in financial markets and unfavorable domestic or global general economic, political or business conditions, including international conflicts and hostilities;
- unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on the Company's local economies or the Company's business caused by adverse weather conditions and natural disasters, changes in climate, public health crises or other external events and any actions taken by governmental authorities in response to any such events;
- adverse changes or volatility in the local real estate market;
- changes in interest rates and any resulting impact on interest earning assets and/or interest bearing liabilities, the level of voluntary prepayments on loans and the receipt of payments on mortgage-backed securities, decreased loan demand or increased difficulty in the ability of borrowers to repay variable rate loans;
- risks related to the Company's acquisition activities, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; unforeseen integration issues or impairment of goodwill and/or other intangibles; and the Company's inability to achieve expected revenues, cost savings, synergies, and other benefits at levels or within the timeframes originally anticipated;
- the effect of laws, regulations, new requirements or expectations, or additional regulatory oversight in the highly regulated financial services industry, and the resulting need to invest in technology to meet heightened regulatory expectations, increased costs of compliance or required adjustments to strategy;
- changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System;
- higher than expected tax expense, including as a result of failure to comply with general tax laws and changes in tax laws;
- increased competition in the Company's market areas, including competition that could impact deposit gathering, retention of deposits and the cost of deposits, increased competition due to the demand for innovative products and service offerings, and competition from non-depository institutions which may be subject to fewer regulatory constraints and lower cost structures;
- a deterioration in the conditions of the securities markets;
- a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainties surrounding the federal budget;
- inability to adapt to changes in information technology, including changes to industry accepted delivery models driven by a migration to the internet as a means of service delivery, including any inability to effectively implement new technology-driven products, such as artificial intelligence ("AI");
- electronic or other fraudulent activity within the financial services industry, especially in the commercial banking sector;
- adverse changes in consumer spending and savings habits;
- the effect of laws and regulations regarding the financial services industry, including the need to invest in technology to meet heightened regulatory expectations or the introduction of new requirements or expectations resulting in increased costs of compliance or required adjustments to strategy;
- changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) generally applicable to the Company's business and the associated costs of such changes;
- the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions;
- changes in accounting policies, practices and standards, as may be adopted by the regulatory agencies as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board, and other accounting standard setters;
- operational risks related to the Company and its customers' reliance on information technology; cyber threats, attacks, intrusions, and fraud; and outages or other issues impacting the Company or its third party service providers which could lead to interruptions or disruptions of the Company's operating systems, including systems that are customer facing, and adversely impact the Company's business;
- risks related to the development and use of AI by the Company, its third-party vendors, clients and counterparties; and
- any unexpected material adverse changes in the Company's operations or earnings.

*The Company cautions readers not to place undue reliance on any forward-looking statements as the Company's business and its forward-looking statements involve substantial known and unknown risks and uncertainties described above and in the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q ("Risk Factors"). Except as required by law, the Company disclaims any intent or obligation to update publicly any such forward-looking statements, whether in response to new information, future events or otherwise. Any public statements or disclosures by the Company following this release which modify or impact any of the forward-looking statements contained in this release will be deemed to modify or supersede such statements in this release. In addition to the information set forth in this press release, you should carefully consider the Risk Factors.*

## Non-GAAP Financial Measures

*This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This information may include operating net income and operating earnings per share ("EPS"), operating return on average assets, operating pre-provision net revenue return on average assets, operating return on average common equity, operating return on average tangible common equity, operating noninterest expense, adjusted net interest margin ("adjusted NIM" or "adjusted margin") and the associated adjusted loan yield, tangible book value per share, tangible common equity ratio and return on average tangible common equity.*

*Management reviews its adjusted margin to determine any items that may impact the net interest margin that may be one-time in nature or not reflective of its core operating environment, such as low-yielding loans originated through government programs in response to the pandemic, or significant purchase accounting adjustments, or other adjustments such as nonaccrual interest reversals/recoveries and prepayment penalties. Management believes that adjusting for these items to arrive at an adjusted margin provides additional insight into the operating environment and how management decisions impact the net interest margin.*

*Management also supplements its evaluation of financial performance with analysis of tangible book value per share (which is computed by dividing stockholders' equity less goodwill and identifiable intangible assets, or "tangible common equity," by common shares outstanding), the tangible common equity ratio (which is computed by dividing tangible common equity by "tangible assets," defined as total assets less goodwill and other intangibles), and return on average tangible common equity (which is computed by dividing net income by average tangible common equity). The Company has included information on tangible book value per share, the tangible common equity ratio and return on average tangible common equity because management believes that investors may find it useful to have access to the same analytical tools used by management. As a result of merger and acquisition activity, the Company has recognized goodwill and other intangible assets in conjunction with business combination accounting principles. Excluding the impact of goodwill and other intangibles in measuring asset and capital values for the ratios provided, along with other bank standard capital ratios, provides a framework to compare the capital adequacy of the Company to other companies in the financial services industry.*

*These non-GAAP measures should not be viewed as a substitute for operating results and other financial measures determined in accordance with GAAP. An item which management excludes when computing these non-GAAP measures can be of substantial importance to the Company's results for any particular quarter or year. The Company's non-GAAP performance measures, including operating net income, operating EPS, operating return on average assets, operating pre-provision net revenue return on average assets, operating return on average common equity, operating return on average tangible common equity, operating noninterest expense, adjusted margin, tangible book value per share and the tangible common equity ratio, are not necessarily comparable to non-GAAP performance measures which may be presented by other companies.*



## Non-GAAP Reconciliation of Capital Metrics

| (Unaudited, dollars in thousands, except per share data) | December 31<br>2025 | September 30<br>2025 | December 31<br>2024     |
|--|---------------------|----------------------|-------------------------|
| <b>Tangible common equity</b>                            |                     |                      |                         |
| Stockholders' equity (GAAP)                              | \$ 3,565,728        | \$ 3,546,887         | \$ 2,993,120 (a)        |
| Less: Goodwill and other intangibles                     | 1,224,186           | 1,231,242            | 997,356                 |
| Tangible common equity (Non-GAAP)                        | <u>\$ 2,341,542</u> | <u>\$ 2,315,645</u>  | <u>\$ 1,995,764 (b)</u> |
| <b>Common Shares</b>                                     | 49,243,813          | 49,787,305           | 42,500,611 (c)          |
| <b>Book value per share (GAAP)</b>                       | \$ 72.41            | \$ 71.24             | \$ 70.43 (a/c)          |
| <b>Tangible book value per share (Non-GAAP)</b>          | \$ 47.55            | \$ 46.51             | \$ 46.96 (b/c)          |

## Non-GAAP Reconciliation of Earnings Metrics

(Unaudited, dollars in thousands)

|  | Three Months Ended  |                      |                 |                  |                     |
|--|---------------------|----------------------|-----------------|------------------|---------------------|
|  | December 31<br>2025 | September 30<br>2025 | June 30<br>2025 | March 31<br>2025 | December 31<br>2024 |
| Net interest income (GAAP)   | \$ 212,486          | \$ 203,344           | \$ 147,496      | \$ 145,505       | \$ 144,661          |
| Noninterest income (GAAP)  | \$ 41,445           | \$ 40,398            | \$ 34,308       | \$ 32,539        | \$ 32,191           |
| Noninterest expense (GAAP)   | \$ 154,370          | \$ 160,836           | \$ 108,798      | \$ 105,878       | \$ 106,422          |
| Less: Merger and acquisition expense   | 12,348              | 23,893               | 2,239           | 1,155            | 1,902               |
| Noninterest expense on an operating basis (Non-GAAP)   | \$ 142,022          | \$ 136,943           | \$ 106,559      | \$ 104,723       | \$ 104,520          |
| Total revenue (GAAP)   | \$ 253,931          | \$ 243,742           | \$ 181,804      | \$ 178,044       | \$ 176,852          |
| Average assets   | \$ 24,965,043       | \$ 24,930,449        | \$ 19,743,746   | \$ 19,460,957    | \$ 19,436,206       |
| Average common equity (GAAP)   | \$ 3,568,036        | \$ 3,557,840         | \$ 3,067,050    | \$ 3,032,748     | \$ 2,997,248        |
| Less: Average goodwill and other intangibles   | 1,227,889           | 1,236,109            | 995,380         | 996,762          | 998,004             |
| Tangible average tangible common equity (Non-GAAP)   | \$ 2,340,147        | \$ 2,321,731         | \$ 2,071,670    | \$ 2,035,986     | \$ 1,999,244        |
| <b>Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP)</b>  |                     |                      |                 |                  |                     |
| Net income (GAAP)  | \$ 75,335           | \$ 34,262            | \$ 51,101       | \$ 44,424        | \$ 50,033           |
| Provision for non-PCD acquired loans   | —                   | 34,519               | —               | —                | —                   |
| Noninterest expense components   |                     |                      |                 |                  |                     |
| Add - merger and acquisition expenses  | 12,348              | 23,893               | 2,239           | 1,155            | 1,902               |
| Noncore increases to income before taxes   | 12,348              | 58,412               | 2,239           | 1,155            | 1,902               |
| Net taxes associated with noncore items (1)  | (3,326)             | (15,320)             | (544)           | (325)            | (535)               |
| Add - adjustment for tax effect of previously incurred merger and acquisition expenses   | —                   | —                    | 657             | —                | —                   |
| Total tax impact   | (3,326)             | (15,320)             | 113             | (325)            | (535)               |
| Noncore increases to net income  | 9,022               | 43,092               | 2,352           | 830              | 1,367               |
| Operating net income (Non-GAAP)  | \$ 84,357           | \$ 77,354            | \$ 53,453       | \$ 45,254        | \$ 51,400           |
| Weighted average common shares (diluted)   | 49,476,340          | 49,957,007           | 42,641,131      | 42,572,627       | 42,514,841          |
| Diluted earnings per share (GAAP)  | \$ 1.52             | \$ 0.69              | \$ 1.20         | \$ 1.04          | \$ 1.18             |
| Diluted earnings per share, on an operating basis (Non-GAAP)   | \$ 1.70             | \$ 1.55              | \$ 1.25         | \$ 1.06          | \$ 1.21             |
| (1) The net taxes associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income. |                     |                      |                 |                  |                     |
| <b>Ratios</b>  |                     |                      |                 |                  |                     |
| Return on average assets (GAAP) (calculated by dividing net income by average assets)  | 1.20%               | 0.55%                | 1.04%           | 0.93%            | 1.02%               |
| Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)  | 1.34%               | 1.23%                | 1.09%           | 0.94%            | 1.05%               |
| Return on average common equity (GAAP) (calculated by dividing net income by average common equity)  | 8.38%               | 3.82%                | 6.68%           | 5.94%            | 6.64%               |
| Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)  | 9.38%               | 8.63%                | 6.99%           | 6.05%            | 6.82%               |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity)   | 12.77%              | 5.85%                | 9.89%           | 8.85%            | 9.96%               |
| Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing annualized net operating net income by average tangible common equity)   | 14.30%              | 13.22%               | 10.35%          | 9.01%            | 10.23%              |

## Non-GAAP Reconciliation of Pre-Provision Net Revenue

(Unaudited, dollars in thousands)

|   | Three Months Ended  |                      |                 |                  |                     |
|---|---------------------|----------------------|-----------------|------------------|---------------------|
|   | December 31<br>2025 | September 30<br>2025 | June 30<br>2025 | March 31<br>2025 | December 31<br>2024 |
| <b>Pre-provision net revenue<sup>(3)</sup></b>                                      | \$ 99,561           | \$ 82,906            | \$ 73,006       | \$ 72,166        | \$ 70,430           |
| <b>Pre-provision net revenue on an operating basis</b>                              |                     |                      |                 |                  |                     |
| Pre-provision net revenue   | \$ 99,561           | \$ 82,906            | \$ 73,006       | \$ 72,166        | \$ 70,430           |
| Add: merger and acquisition expenses  | \$ 12,348           | \$ 23,893            | \$ 2,239        | \$ 1,155         | \$ 1,902            |
| Pre-provision net revenue on an operating basis (Non-GAAP)                          | \$ 111,909          | \$ 106,799           | \$ 75,245       | \$ 73,321        | \$ 72,332           |
| <b>Pre-provision net revenue return on average assets on an operating basis</b>     |                     |                      |                 |                  |                     |
| Pre-provision net revenue on an operating basis (Non-GAAP)                          | \$ 111,909          | \$ 106,799           | \$ 75,245       | \$ 73,321        | \$ 72,332           |
| Average Assets  | \$ 24,965,043       | \$ 24,930,449        | \$ 19,743,746   | \$ 19,460,957    | \$ 19,436,206       |
| Pre-provision net revenue return on average assets on an operating basis (Non-GAAP) | 1.78%               | 1.70%                | 1.53%           | 1.53%            | 1.48%               |

(3) Pre-provision net revenue is calculated as net interest income (GAAP) plus total non-interest income (GAAP) less total non-interest expense (GAAP).

# Non-GAAP Reconciliation of Adjusted Margin

## Three Months Ended

|   | December 31, 2025                 |                   |               | September 30, 2025   |                   |               | June 30, 2025        |                   |               | March 31, 2025       |                   |               | December 31, 2024    |                   |               |
|---|-----------------------------------|-------------------|---------------|----------------------|-------------------|---------------|----------------------|-------------------|---------------|----------------------|-------------------|---------------|----------------------|-------------------|---------------|
|   | Volume                            | Interest          | Margin Impact | Volume               | Interest          | Margin Impact | Volume               | Interest          | Margin Impact | Volume               | Interest          | Margin Impact | Volume               | Interest          | Margin Impact |
|   | (Unaudited, dollars in thousands) |                   |               |                      |                   |               |                      |                   |               |                      |                   |               |                      |                   |               |
| <b>Reported total interest earning assets</b> | \$ 22,484,104                     | \$ 213,856        | 3.77%         | \$ 22,430,232        | \$ 204,731        | 3.62%         | \$ 17,672,302        | \$ 148,672        | 3.37%         | \$ 17,383,702        | \$ 146,642        | 3.42%         | \$ 17,423,492        | \$ 145,840        | 3.33%         |
| <b>Acquisition fair value marks:</b>          |                                   |                   |               |                      |                   |               |                      |                   |               |                      |                   |               |                      |                   |               |
| Loan accretion                                |                                   | (6,275)           | (0.11)%       |                      | (4,729)           | (0.08)%       |                      | (235)             | —%            |                      | (410)             | (0.01)%       |                      | (179)             | —%            |
| <b>Nonaccrual interest, net</b>               |                                   | (1,117)           | (0.02)%       |                      | (84)              | —%            |                      | (5)               | —%            |                      | (1,689)           | (0.04)%       |                      | (1,068)           | (0.02)%       |
| <b>Other adjustments</b>                      | (1,842)                           | (407)             | —%            | (2,088)              | 129               | —%            | (2,291)              | 135               | —%            | (2,670)              | (222)             | —%            | (3,083)              | (54)              | —%            |
| <b>Adjusted margin (Non-GAAP)</b>             | <u>\$ 22,482,262</u>              | <u>\$ 206,057</u> | <u>3.64%</u>  | <u>\$ 22,428,144</u> | <u>\$ 200,047</u> | <u>3.54%</u>  | <u>\$ 17,670,011</u> | <u>\$ 148,567</u> | <u>3.37%</u>  | <u>\$ 17,381,032</u> | <u>\$ 144,321</u> | <u>3.37%</u>  | <u>\$ 17,420,409</u> | <u>\$ 144,539</u> | <u>3.31%</u>  |

