

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 29, 2024

PROVIDENT FINANCIAL SERVICES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-31566
(Commission File No.)

42-1547151
(I.R.S. Employer Identification No.)

239 Washington Street, Jersey City, New Jersey
(Address of Principal Executive Offices)

07302
(Zip Code)

Registrant's telephone number, including area code 732-590-9200

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol Symbol(s)	Name of each exchange on which registered
Common	PFS	New York Stock Exchange

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))

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

Provident Financial Services, Inc. (the "Company") is furnishing presentation materials to be used in tandem with the Company's third quarter earnings release, which will be filed on October 30, 2024. A copy of the presentation is attached as Exhibit 99.1 to this report and is being furnished to the SEC and shall not be deemed "filed" for any purpose.

Item 9.01. Financial Statements and Exhibits

- (a) Financial Statements of Businesses Acquired. Not applicable.
- (b) Pro Forma Financial Information. Not applicable.
- (c) Shell Company Transactions. Not applicable.
- (d) Exhibits.

Exhibit No. Description

[99.1](#) Earnings release presentation materials to be used in tandem with the Company's third quarter earnings release, which will be filed on October 30, 2024.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

DATE: October 29, 2024

PROVIDENT FINANCIAL SERVICES, INC.

By: /s/ Bennett MacDougall
Bennett MacDougall
EVP, General Counsel and Corp. Secretary



Q3 2024

**RESULTS
PRESENTATION**

Forward Looking Statements

Certain statements contained herein are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as “may,” “will,” “believe,” “expect,” “estimate,” “project,” “intend,” “anticipate,” “continue,” or similar terms or variations on those terms, or the negative of those terms. Forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those set forth in Item 1A of the Company’s Annual Report on Form 10-K, as supplemented by its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and those related to the economic environment, particularly in the market areas in which the Company operates, inflation and unemployment, competitive products and pricing, real estate values, fiscal and monetary policies of the U.S. Government, the effects of any turmoil or negative news in the banking industry, changes in accounting policies and practices that may be adopted by the regulatory agencies and the accounting standards setters, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, potential goodwill impairment, acquisitions and the integration of acquired businesses, credit risk management, asset-liability management, the financial and securities markets, the availability of and costs associated with sources of liquidity, any failure to realize the anticipated benefits of the merger transaction when expected or at all; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected conditions, factors or events, potential adverse reactions or changes to business, employee, customer and/or counterparty relationships, including those resulting from the completion of the merger and integration of the companies; and the impact of a potential shutdown of the federal government.

The Company cautions readers not to place undue reliance on any such forward-looking statements which speak only as of the date they are made. The Company advises readers that the factors listed above could affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not assume any duty, and does not undertake, to update any forward-looking statements to reflect events or circumstances after the date of this statement.

Corporate Profile (At or for the Quarter Ended 09/30/24)

Bank founded:	1839
Stock symbol:	PFS (NYSE)
Branches:	140 serving New Jersey, eastern Pennsylvania, and Orange, Queens, and Nassau Counties, New York
Market capitalization:	\$2.49 Billion as of 10/23/2024
Balance sheet:	\$24.0 Billion in Total Assets \$18.6 Billion in Net Loans \$18.4 Billion in Total Deposits
Strong core funding:	236 bps cost of total deposits
Efficient operator:	1.98%: Annualized adjusted non- interest expenses / average assets ⁽¹⁾ 57.20%: Efficiency Ratio ⁽¹⁾
Wealth management business:	Beacon Trust Company \$4.2 Billion AUM
Insurance business:	Provident Protection Plus, Inc. YTD 2024 revenues \$12.9 Million

⁽¹⁾ See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

Q3 2024 Financial Highlights

Key Metrics

\$0.36

Diluted EPS

0.95%

Adjusted ROAA

8.62%

Adjusted ROAE

14.53%

Adjusted ROATE

Highlights

- Adjusting for transaction costs related to the merger with Lakeland, net of tax, the Company's annualized adjusted returns on average assets, average equity and average tangible equity⁽¹⁾ were 0.95%, 8.62% and 14.53% for the quarter ended September 30, 2024, compared to 0.06%, 0.53% and 2.01% for the quarter ended June 30, 2024.
- The Company's annualized adjusted pre-tax, pre-provision returns on average assets, average equity and average tangible equity⁽¹⁾ were 1.48%, 13.48% and 19.77% for the quarter ended September 30, 2024, compared to 1.47%, 13.26% and 19.21% for the quarter ended June 30, 2024.
- The Company's loans held for investment totaled \$18.79 billion as of September 30, 2024, from \$18.76 billion as of June 30, 2024.
- The Company's deposits totaled \$18.38 billion as of September 30, 2024, from \$18.35 billion as of June 30, 2024.
- Net interest income increased \$42.2 million to \$183.7 million for the three months ended September 30, 2024, from \$141.5 million for the trailing quarter primarily due to the full quarter impact of net assets acquired from Lakeland, including accretion of purchase accounting adjustments.
- Net interest margin increased 10 basis points to 3.31% for the quarter ended September 30, 2024, from 3.21% for the trailing quarter.
- As of September 30, 2024, the Company's loan pipeline, consisting of work-in-process and loans approved pending closing, totaled \$1.98 billion, with a weighted average interest rate of 7.18%, compared to \$1.67 billion, with a weighted average interest rate of 7.53%, as of June 30, 2024.
- Wealth Management and Insurance Agency income increased 9.0% and 12.6%, respectively, versus the same period in 2023.
- Non-performing loans were 0.47% of total loans as of September 30, 2024, compared to 0.36%, as of June 30, 2024.

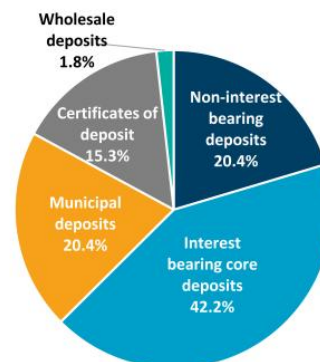
⁽¹⁾ See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

Stable Core Funding Base

(\$'s in thousands)	Reported 9/30/2024	Reported 6/30/2024	\$ Variance	% Variance
Non-interest bearing deposits	\$ 3,748,176	\$ 3,710,840	\$ 37,336	1.0%
Interest bearing core deposits	7,745,942	7,953,883	(207,941)	-2.6%
Municipal deposits	3,740,600	3,621,788	118,812	3.3%
Certificates of deposit	2,819,724	2,802,043	17,681	0.6%
Wholesale deposits	321,743	264,690	57,053	21.6%
Total	\$ 18,376,185	\$ 18,353,244	\$ 22,941	0.1%

DEPOSIT COMPOSITION

September 30, 2024



Q3 Cost of Interest-Bearing Deposits **2.96%**

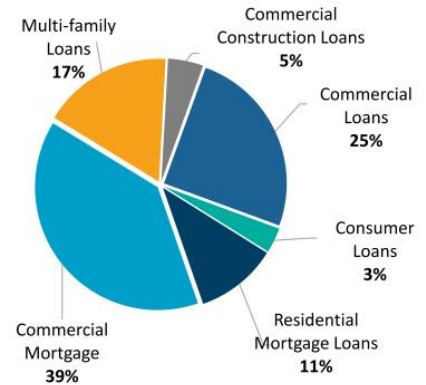
Q3 Total Cost of Deposits **2.36%**

Diversified Portfolio of Loans Held for Investment

LOAN COMPOSITION

September 30, 2024

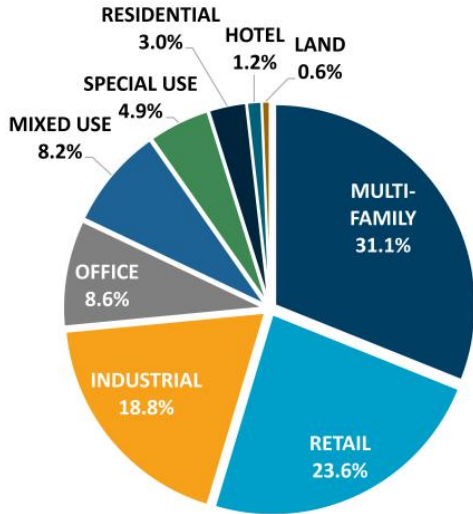
(\$'s in thousands)	Reported 9/30/2024	Reported 6/30/2024	\$ Variance	% Variance
Mortgage loans:				
Commercial	\$ 7,342,456	\$ 7,337,742	\$ 4,714	0.1%
Multi-family	3,226,918	3,189,808	37,110	1.2%
Construction	873,509	970,244	(96,735)	-10.0%
Residential	2,030,790	2,024,027	6,763	0.3%
Total mortgage loans	\$ 13,473,673	\$ 13,521,821	\$ (48,148)	-0.4%
Total commercial loans	4,712,482	4,617,232	95,250	2.1%
Consumer loans	623,709	626,016	(2,307)	-0.4%
Total gross loans	\$ 18,809,864	\$ 18,765,069	\$ 44,795	0.2%



Q3 2024 Avg Net Loan Yield **6.21%**

CRE Investment Portfolio by Property type

Total CRE Investment Portfolio = \$10.74 Billion*



As of 9/30/24

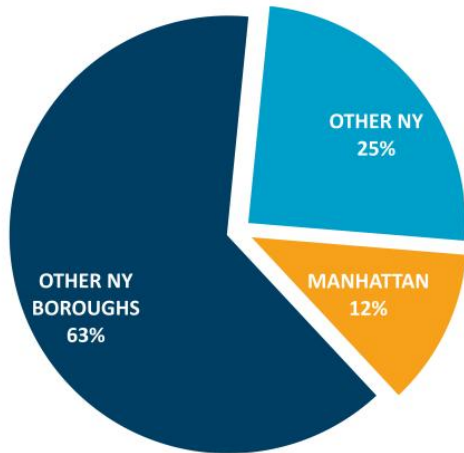
Portfolio Characteristics

10 Largest CRE Loans	4.00% of CRE Investment Portfolio
10 Largest CRE Loans	2.24% of Total Loan Portfolio
Average Loan Size Outstanding	\$2.185 Million
Portfolio Concentration Limit	65% of Total Loan Portfolio
Portfolio Concentration Limit	550% of Total Regulatory Capital

*Excludes Purchase Accounting Adjustments and Construction Loans

Multi-family Composition (NY and Rent Stabilized sectors)

Total NY Multi-family Loans = \$408.2 Million



Total multi-family loan portfolio: \$3.34 Billion

- Of the total, 88 Loans on multi-family properties in the five boroughs of NYC, aggregate outstanding \$226.6 million, with an average loan size of \$2.6 million.

Rent stabilized loan portfolio: <0.80% of total loan portfolio

- All performing
- Largest loan: \$41.8 million with 67% LTV and 1.26x DSCR

Multi-family balances by origination Year:

- NY 2024 loans: \$14.5 MM
- NY 2023 loans: \$77.7 MM
- NY 2022 loans: \$125.9 MM
- NY 2021 loans: \$28.5 MM
- NY 2020 and prior loans: \$161.6 MM

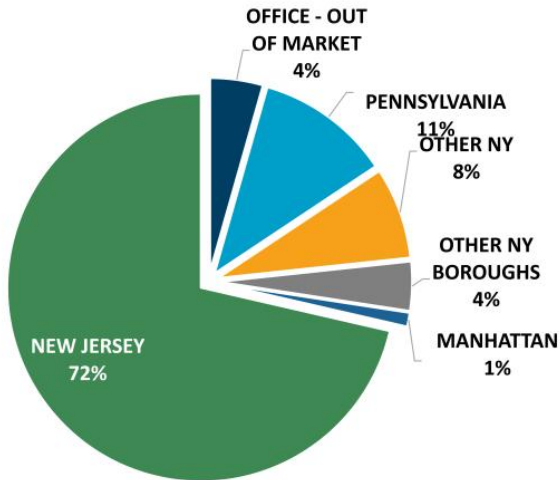
- All Multi-family 2024 loans: \$126.8 MM
- All Multi-family 2023 loans: \$418.8 MM
- All Multi-family 2022 loans: \$581.3 MM
- All Multi-family 2021 loans: \$503.3 MM
- All Multi-family 2020 and prior loans: \$1.71 B

*Excludes Purchase Accounting Adjustments and Construction Loans

CRE Office Composition

Total CRE Office Portfolio = \$921.1 million*

- Medical Office: approx. 36% of total office portfolio.



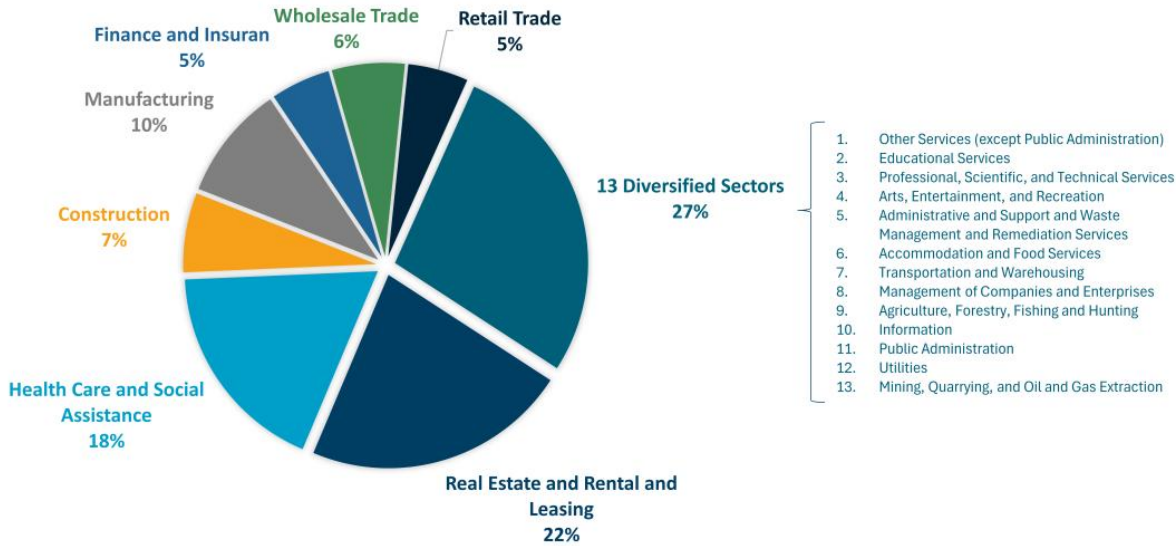
No significant central business district exposure

Year	Amount
2024	\$153.6 M
2025	90.4 M
2026	155.2 M
2027	172.5 M
2028	157.9 M
2029 & BEYOND	191.5 M
Total	\$921.1 M

*Excludes Purchase Accounting Adjustments and Construction Loans

Loans by NAICS Sector – September 30, 2024

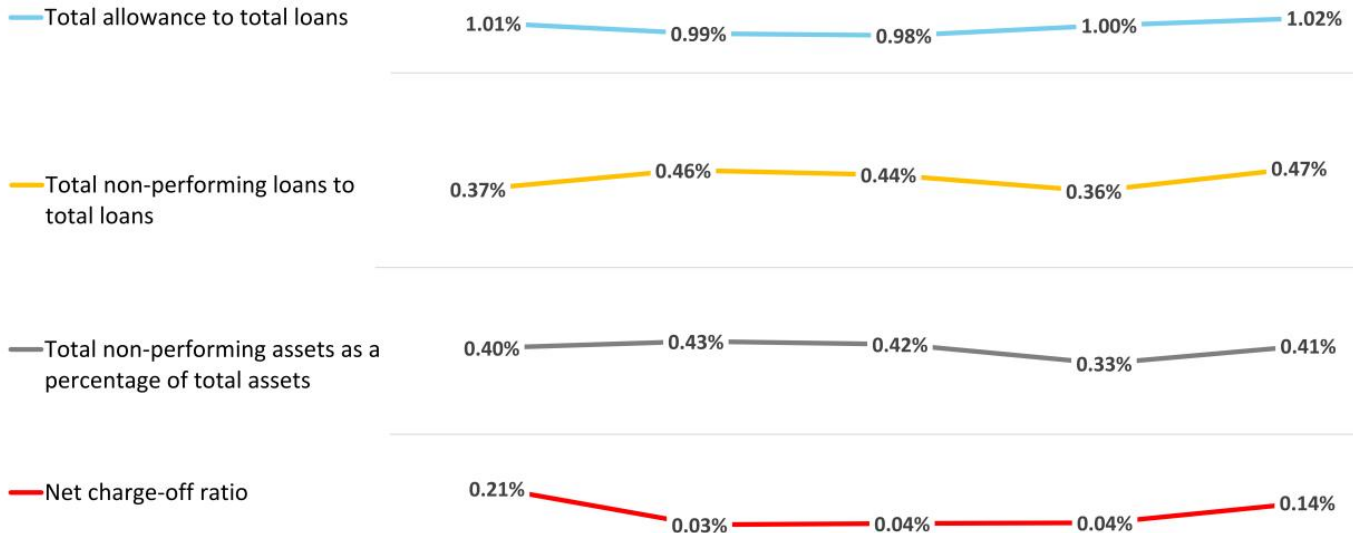
C & I – (Includes owner occupied)



*Excludes Purchase Accounting Adjustments

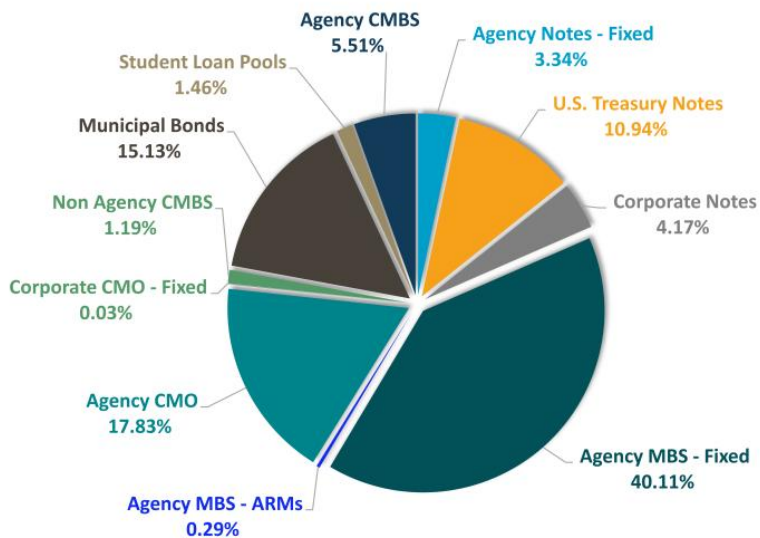
Strong Credit Metrics

Q3 23 Q4 23 Q1 24 Q2 24 Q3 24



Investment Portfolio

Total Investment Portfolio = \$3.06 Billion



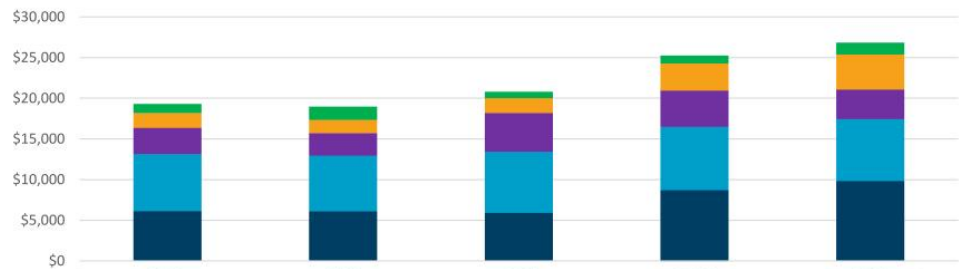
- At June 30, 2024, the portfolio had a modified duration of 4.3 years and weighted average life of 5.3 years
- At September 30, 2024, the portfolio had a modified duration of 4.2 years and weighted average life of 5.0 years
- At September 30, 2024, the allowance for credit losses on held to maturity securities totaled \$15,000

Net Interest Margin Analysis



Emphasis on Fee Income

Non-Interest Income \$ in thousands

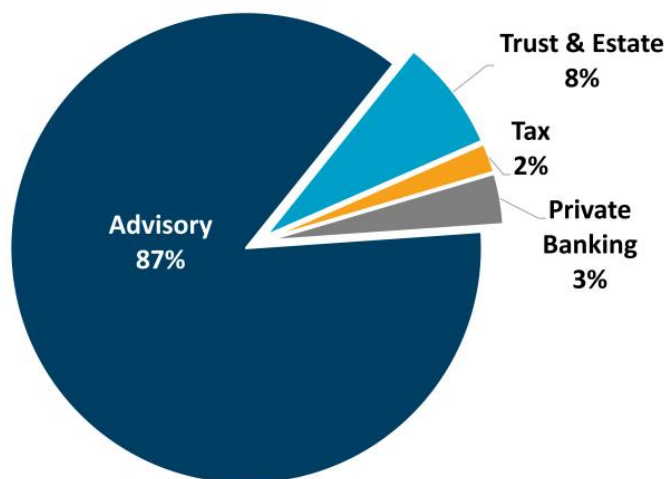


	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Fees	\$ 6,132	\$ 6,102	\$ 5,912	\$ 8,699	\$ 9,816
Wealth management income	6,992	6,843	7,488	7,769	7,620
Insurance agency income	3,224	2,759	4,793	4,488	3,631
Bank-owned life insurance	1,820	1,644	1,817	3,323	4,308
Other income	1,139	1,627	798	969	1,478
Total non-interest income, excluding gains on securities transactions	\$ 19,307	\$ 18,975	\$ 20,808	\$ 25,248	\$ 26,853

Focus on Wealth Management Business

2024 YTD Revenue

Advisory	\$ 20,579,896
Trust & Estate	\$ 1,784,236
Tax	\$ 518,585
Interest Income	\$ 810,853*
Total	\$ 23,693,570



\$4.2 Billion AUM

For 1,032 family relationships

* Represents interest on lines of credit to Beacon clients, whose investment accounts are pledged as collateral.

Focus on Wealth Management Business

AVERAGE CLIENT SIZE



\$4,000,000

As of September 30, 2024, based on AUM of \$4.2B for 1,032 family relationships

AVERAGE FEE

73 bps

EBITDA & NET INCOME

EBITDA (YTD September 30, 2024)	\$ 11,155,389
Net Income (YTD September 30, 2024)	\$ 7,908,809

CROSSOVER PROVIDENT/BEACON

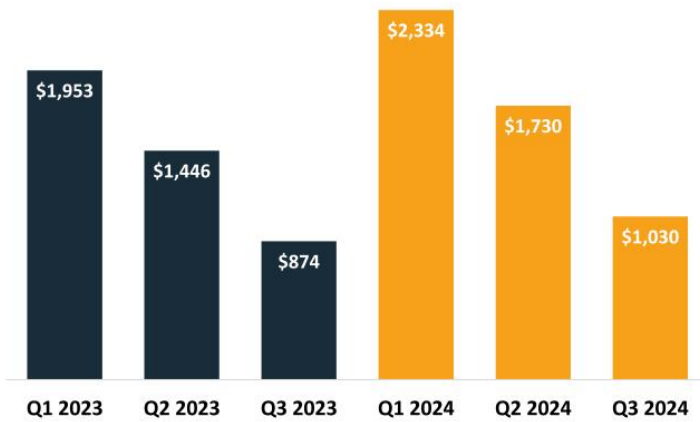
(HOW MANY PROVIDENT CUSTOMERS ARE BEACON CLIENTS)



115 Provident Bank households are also Beacon clients

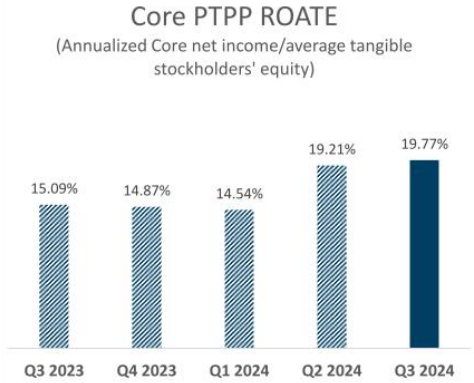
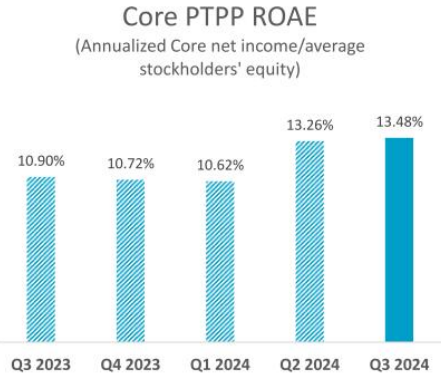
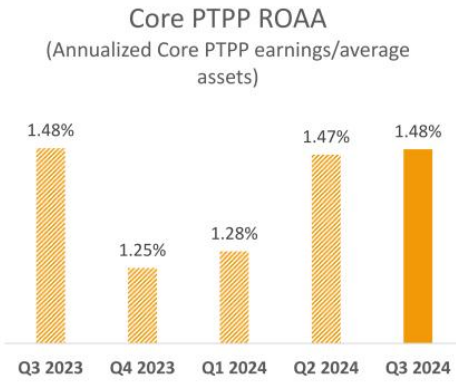
Provident Protection Plus, Inc.

Insurance Services Net Income Before Tax
(\$ in thousands)



- Provident Protection Plus, Inc. provides insurance agency services including business, personal and employee benefits insurance products.
- The insurance agency's primary source of revenue is commission income earned from the sale of business and personal property and casualty insurance coverage for its customers with various insurance underwriters.
- The insurance agency places property and casualty, life and health, and other coverage with about 25 different insurance carriers licensed in 37 states.

Strong Core Performance



CORE PTPP ROAA⁽¹⁾

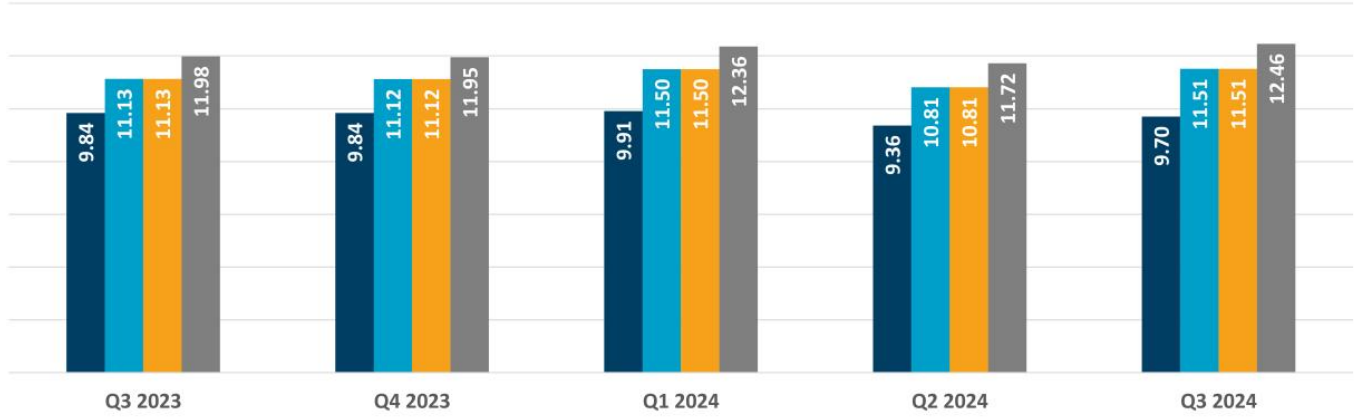
CORE PTPP ROAE⁽¹⁾

CORE PTPP ROATE⁽¹⁾

⁽¹⁾ See Appendix for a reconciliation of GAAP and non-GAAP financial measures.

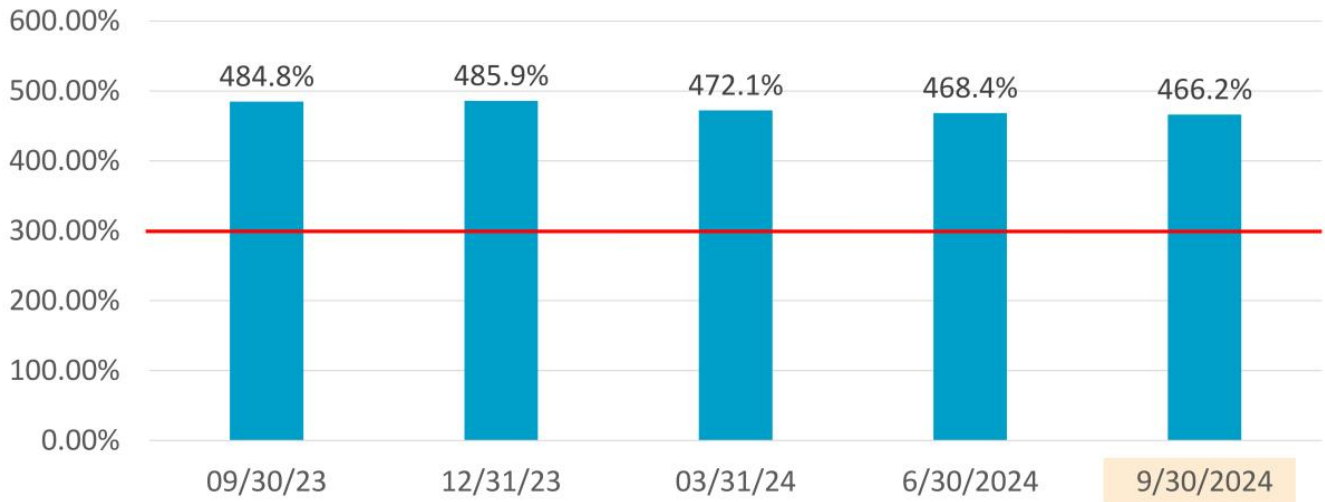
Performance Ratios – Bank Capital

■ Tier 1 leverage capital ■ Common equity Tier 1 risk-based capital ■ Tier 1 risk-based capital ■ Total risk-based capital



CRE to Total Risk-Based Capital

Guideline is 300% of Regulatory Capital



2024 & 2025 Guidance

Loans	<ul style="list-style-type: none">• 2024 rest of the year: 3% annualized growth; 2025: 5% growth
Deposits	<ul style="list-style-type: none">• 2024 rest of the year: low single digit annualized growth; 2025: 3% growth
Borrowings	<ul style="list-style-type: none">• 2024 and 2025: Balances expected to fluctuate based on loan, deposit and securities cash flows
Net Interest Margin	<ul style="list-style-type: none">• 2024 rest of the year : in the 3.30 to 3.35% range; 2025 3:35% to 3.40% range
Asset Quality	<ul style="list-style-type: none">• Current strong asset quality metrics, provision driven by growth and economic forecast
Non-interest Income	<ul style="list-style-type: none">• 2024 rest of the year: \$25+ million quarterly; 2025: \$26+ million quarterly
Non-interest Expense	<ul style="list-style-type: none">• 2024 rest of the year: Approximately \$110 million for 4Q2024; 2025: expense run rate target ~1.80% and efficiency ratio 52.0%
ROAA and ROATCE	<ul style="list-style-type: none">• 2025: ~1.15% ROAA and ~16.0% ROATCE

APPENDIX

CRE Investment Portfolio by Property Type*

As of 9/30/24
(\$ in thousands)

PROPERTY TYPE	COUNT	\$ OUTSTANDING	% OUTSTANDING	WARR
Multi-Family	1,066	3,338,031	31.08%	3.47
Retail	891	2,532,128	23.58%	3.37
Industrial	561	2,021,424	18.82%	3.47
Office	476	921,100	8.58%	3.71
Mixed	730	880,001	8.19%	3.71
Special Use Property	201	529,036	4.93%	3.48
Residential	935	323,748	3.01%	3.82
Hotel	30	126,276	1.18%	4.23
Land	26	67,888	0.63%	4.09
TOTAL PORTFOLIO	4,916	10,739,632	100.00%	3.51

*Excludes Purchase Accounting and Construction Loans

Loans by NAICS Sector – 9/30/24

C & I – (Includes owner occupied)*

NAIC Industry Code	Loans Count	Exposure (\$)	Balance (\$)
Real Estate and Rental and Leasing	1,483	1,355,892,315	1,061,833,941
Health Care and Social Assistance	745	994,655,996	858,467,893
Construction	1,284	706,969,131	318,174,830
Manufacturing	521	646,284,113	458,989,377
Finance and Insurance	207	505,370,851	239,039,853
Other Services (except Public Administration)	830	493,399,447	370,827,347
Wholesale Trade	419	440,066,890	291,728,878
Retail Trade	475	298,654,601	241,661,121
Educational Services	228	256,428,269	189,791,905
Professional, Scientific, and Technical Services	531	225,498,456	93,704,660
Arts, Entertainment, and Recreation	184	198,526,335	162,064,592
Transportation and Warehousing	724	167,933,411	137,106,737
Accommodation and Food Services	263	158,069,115	137,084,133
Administrative and Support and Waste Management and Remediation Services	577	144,215,734	106,661,467
Public Administration	194	101,143,277	12,240,574
Management of Companies and Enterprises	120	64,040,958	51,239,660
Information	37	35,952,409	21,951,438
Agriculture, Forestry, Fishing and Hunting	128	20,033,576	16,083,207
Utilities	22	11,396,824	8,231,824
Mining, Quarrying, and Oil and Gas Extraction	34	7,552,750	6,146,723
Grand Total	9,006	6,832,084,459	4,783,030,160

*Excludes Purchase Accounting Adjustments

Loans by NAICS Sector – 9/30/24

Construction

NAIC Industry Code	Loan Count	Exposure (\$)	Balance (\$)
Real Estate and Rental and Leasing	98	1,047,588,933	663,396,787
Construction	50	186,897,922	105,646,125
Health Care and Social Assistance	5	92,323,743	61,621,378
Accommodation and Food Services	3	24,416,332	15,477,019
Educational Services	3	13,559,600	869,506
Arts, Entertainment, and Recreation	2	13,455,000	12,596,443
Transportation and Warehousing	1	6,487,006	6,487,006
Other Services (except Public Administration)	3	6,304,800	4,192,802
Manufacturing	2	5,255,249	5,255,249
Retail Trade	1	1,840,000	1,662,012
Professional, Scientific, and Technical Services	1	585,000	-
Grand Total	169	1,398,713,584	877,204,327

*Excludes Purchase Accounting Adjustments

Reconciliation of GAAP to Non-GAAP Financial Measures

(*\$ in thousands, except per share data*)

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Net Income	\$ 46,405	\$ (11,485)	\$ 28,547
Merger-related transaction costs	15,567	18,915	2,289
Less: income tax expense	(4,306)	(4,625)	(486)
Annualized adjusted net income	\$ 57,666	\$ 2,805	\$ 30,350
Less: Amortization of Intangibles (net of tax)	\$ 8,551	\$ 4,532	\$ 503
Annualized adjusted net income for annualized adjusted return on average tangible equity	\$ 66,217	\$ 7,337	\$ 30,853
Annualized Adjusted Return on Average Assets	0.95%	0.06%	0.86%
Annualized Adjusted Return on Average Equity	8.62%	0.53%	7.30%
Annualized Adjusted Return on Average Tangible Equity	14.53%	2.01%	10.24%

Note: The Company has presented the following non-GAAP (Generally Accepted Accounting Principles) financial measures because it believes that these measures provide useful and comparative information to assess trends in the Company's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Company evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Company's industry. Investors should recognize that the Company's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Company strongly encourages a review of its consolidated financial statements in their entirety.

Reconciliation of GAAP to Non-GAAP Financial Measures

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Core PTPP earnings:					
Net Income	\$ 28,547	\$ 27,312	\$ 32,082	\$ (11,485)	\$ 46,405
Add: provision for credit losses	12,541	(863)	(320)	69,705	9,299
Add: income tax expense	8,843	12,456	10,888	(9,833)	18,850
Add: merger related charges	2,289	2,477	2,202	18,915	15,567
Add: Loss on Bond Sale	-	-	-	2,839	-
Add: Contingent litigation reserves	-	3,000	-	-	-
Core PTPP earnings	\$ 52,220	\$ 44,382	\$ 44,852	\$ 70,141	\$ 90,121
Avg Diluted Shares outstanding	\$ 74,914,205	\$ 75,041,545	\$ 75,275,660	\$ 102,957,521	\$ 130,004,870
Core PTPP Earnings per Share	\$ 0.70	\$ 0.59	\$ 0.60	\$ 0.68	\$ 0.69
Annualized Core PTPP earnings	\$ 207,177	\$ 176,081	\$ 180,394	\$ 282,106	\$ 358,525
Average assets	\$ 13,976,610	\$ 14,114,626	\$ 14,093,767	\$ 19,197,041	\$ 24,248,038
Core PTPP ROAA (Annualized Core PTPP earnings/average assets)	1.48%	1.25%	1.28%	1.47%	1.48%
Core PTPP ROAE (Annualized Core PTPP earnings/average equity)	12.52%	10.72%	10.62%	13.26%	13.48%
Core PTPP ROATE (Annualized Core PTPP earnings/average tangible equity)	17.33%	14.87%	14.54%	19.21%	19.77%
ROATE:					
Net income (loss)	\$ 28,547	\$ 27,312	\$ 32,082	\$ (11,485)	\$ 46,405
Less: amortization of intangibles, net of tax	\$ 503	\$ 504	\$ 493	\$ 4,532	\$ 8,551
Total adjusted net income (loss)	\$ 29,050	\$ 27,816	\$ 32,575	\$ (6,953)	\$ 54,956
Average stockholders' equity	\$ 1,654,920	\$ 1,642,854	\$ 1,698,170	\$ 2,127,469	\$ 2,660,470
Less: average intangible assets	459,133	458,410	457,695	658,839	847,143
Average tangible stockholders' equity	\$ 1,195,787	\$ 1,184,444	\$ 1,240,475	\$ 1,468,630	\$ 1,813,327
ROATE (Annualized net income/average tangible stockholders' equity)	9.64%	9.32%	10.56%	-1.90%	12.06%
Tangible book value per share:					
Stockholders' equity	\$ 1,622,970	\$ 1,690,596	\$ 1,695,162	\$ 2,555,646	\$ 2,621,058
Less: intangible assets	458,663	457,942	457,239	851,507	839,223
Tangible stockholders' equity	\$ 1,164,307	\$ 1,232,654	\$ 1,237,923	\$ 1,704,139	\$ 1,781,835
Shares outstanding	75,531,884	75,537,186	75,928,193	130,380,393	130,448,599
Tangible book value per share (Tangible stockholders' equity/shares outstanding)	\$ 15.41	\$ 16.32	\$ 16.30	\$ 13.07	\$ 13.66

Note: The Company has presented the following non-GAAP (Generally Accepted Accounting Principles) financial measures because it believes that these measures provide useful and comparative information to assess trends in the Company's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Company evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Company's industry. Investors should recognize that the Company's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Company strongly encourages a review of its consolidated financial statements in their entirety.

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands, except per share data)

<u>Annualized Adjusted Non-Interest Expense to Average Assets</u>	<u>Three Months Ended September 30, 2024</u>
Reported non-interest expense	\$ 136,002
Adjustments to non-interest expense:	
Contingent litigation reserves	-
Merger-related transaction costs and COVID-19 expenses	15,567
Adjusted non-interest expense	<u>\$ 120,435</u>
Annualized adjusted non-interest expense	\$ 479,122
Average assets	24,248,038
Annualized adjusted non-interest expense/average assets	1.98%
<u>Efficiency Ratio Calculation</u>	<u>Three Months Ended September 30, 2024</u>
Net interest income	\$ 183,701
Non-interest income	26,855
Adjustment to non-interest income	
Net loss on securities transactions	(2)
Adjusted non-interest income	<u>\$ 26,853</u>
Total income	<u>\$ 210,554</u>
Adjusted non-interest expense	\$ 120,435
Efficiency ratio (adjusted non-interest expense/income)	57.20%

Note: The Company has presented the following non-GAAP (Generally Accepted Accounting Principles) financial measures because it believes that these measures provide useful and comparative information to assess trends in the Company's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Company evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Company's industry. Investors should recognize that the Company's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures and the Company strongly encourages a review of its consolidated financial statements in their entirety.



Q3 2024

**RESULTS
PRESENTATION**
