

NYSE: AX

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This presentation contains forward-looking statements that involve risks and uncertainties, including without limitation statements relating to Axos Financial, Inc.'s ("Axos") financial prospects and other projections of its performance and asset quality, Axos' deposit balances and capital ratios, Axos' ability to continue to grow profitably and increase its business. Axos' ability to continue to diversify its lending and deposit franchises, the anticipated timing and financial performance of other offerings, initiatives, and acquisitions, expectations of the environment in which Axos operates and projections of future performance. These forwardlooking statements are made on the basis of the views and assumptions of management regarding future events and performance as of the date of this presentation. Actual results and the timing of events could differ materially from those expressed or implied in such forward-looking statements as a result of risks and uncertainties, including without limitation Axos' ability to successfully integrate acquisitions and realize the anticipated benefits of the transactions, changes in the interest rate environment, monetary policy, inflation, tariffs, government regulation, general economic conditions, changes in the competitive marketplace, conditions in the real estate markets in which we operate, risks associated with credit quality, our ability to attract and retain deposits and access other sources of liquidity, and the outcome and effects of litigation and other factors beyond our control. These and other risks and uncertainties detailed in Axos' periodic reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2025, could cause actual results to

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### **Strong and Experienced Management Team**





### Greg Garrabrants | President & CEO

- President and CEO of Axos Bank since 2007
- Previously served as an investment banker, management consultant, and attorney for over 15 years
- JD from the Northwestern University School of Law and his MBA from Kellogg Graduate School of Management at Northwestern University



### Derrick Walsh | EVP & Chief Financial Officer

- Chief Financial Officer of Axos Bank since 2021 and joined in 2013
- Previously led SEC & Regulatory Reporting department at LPL Financial
- Accounting and Business double major with a concentration in Finance from University of Richmond



### Andrew Micheletti | EVP, Finance

- > Joined Axos in 2001 and previously served as Chief Financial Officer
- Previously served as Vice `President of Finance for TeleSpectrum Worldwide and CFO of Linsco / Private Ledger Corp (LPL Financial)
- B.S. from San Diego State University



### Raymond Matsumoto | EVP & Chief Operating Officer

- Previously served as EVP and Chief Administrative Officer at CIT Group
- Also held executive positions at OneWest Bank and Indymac Bank
- Spent 18 years as a CPA with KPMG
- B.S. in Accounting and Finance from UC Berkeley



### Thomas Constantine | EVP & Chief Credit Officer

- Chief Credit Officer of Axos Bank since 2010
- Previously served as senior examiner with the Office of Thrift Supervision (OTS)
- > 31+ years of banking and financial services experience
- > B.A. in Business Economics, with an accounting emphasis, from UC Santa Barbara



### Eshel Bar-Adon | EVP, Strategic Partnerships and Chief Legal Officer

- Previously served as EVP and Chief Legal Officer of Seneca One Finance
- Also served as SVP for Transactional Affairs and Corporate Counsel at Stone Street Capital
- JD from Georgetown University and B.A. with honors from the University of Texas, Austin



### John Tolla | EVP, Chief Risk Officer

- Joined Axos Bank in 2013
- Previously held leadership roles at BearingPoint and Booz Allen with focus on regulatory compliance, strategy, process improvement, and risk management
- Received JD in 2006 and MBA in 2007



### Brian Swanson | President, Head of Consumer Bank

- Joined Axos Bank in 2010
  - Previously served as Vice President at Bank of America in Home Loans Division
- > 15+ years of lending and banking experience
- MBA in Operations Management from Cal State East Bay and B.S. in Management of Information Systems at San Diego State University



### David Park | President, Head of Commercial Bank

- > Previously served as EVP and Head of Commercial Banking at Banc of California
- Also held various roles in 10 years at City National Bank
- MBA in Finance from University of Southern California, and B.S. in Economics at UC Irvine



### Michael Watson | EVP, Head of Axos Securities

- Joined Axos Bank in 2021
  - Previously held leadership roles at TD Ameritrade and LPL Financial with an emphasis on strategy, product management, sales, and relationship management.
  - MBA from SC Johnson College of Business at Cornell University and BBA from Isenberg School of Management at the University of Massachusetts Amherst



### Candace Thiele | EVP, Chief Administrative Officer

- Joined Axos Bank in 2022
- Previously served as SVP, Sales Performance Manager, Global Commercial Banking at Bank of America. Other leadership roles include operations management, marketing, strategy and enablement and merchant services.
- Graduate of Pacific Coast Banking School in 2015 with honors and faculty member since 2018. B.S. from University of Southern California



### **Terms of Proposed Subordinated Debt Offering**



Issuer	Axos Financial, Inc. (NYSE: AX)						
Security	Subordinated Notes due 2035						
Amount	\$175 million						
Security Rating <sup>1</sup>	BBB (Stable) by Kroll Bond Rating Agency						
Issuance Type	SEC Registered						
Offering Structure	Fixed-to-Floating Rate (Fixed during First Five Years)						
Term	10 Years						
No Call Period	5 Years						
Coupon Frequency	Fixed Rate for Five Years Paid Semi-Annually; Floating Rate Paid  Quarterly Thereafter						
Covenants	Consistent with Regulatory Limitations of Tier 2 Capital						
Use of Proceeds <sup>2</sup>	Repay existing indebtedness, support growth initiatives at the Company's subsidiaries and for general corporate purposes						
Joint Book-Running Managers	KEEFE, BRUYETTE & WOODS  A Stifel Company  RAYMOND JAMES						

Note 1: A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating organization has its own methodology for assigning ratings and, accordingly, each rating should be evaluated independently of any other rating.

Note 2: Please refer to our preliminary Prospectus Supplement, dated September 16, 2025, for complete use of proceeds.

### **Axos Financial Overview**



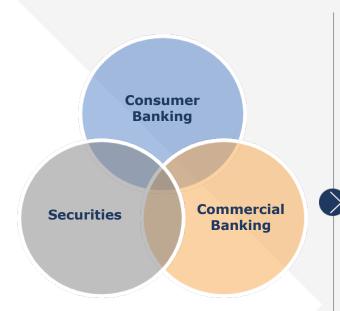
### **Axos Financial, Inc.**

- > Axos Financial, Inc. was founded in 1999 and is a customer-focused diversified financial services company headquartered in Las Vegas, Nevada
- Axos Bank provides consumer and commercial banking products and services through its digital online and mobile banking platforms, low-cost distribution channels, and affinity partners
- Our client-centric, technology-enabled services model provides secure and scalable banking, clearing and custody, and investment advisory solutions to retail and business customers
- > We offer deposit and lending products to customers nationwide including consumer and business checking, savings, and time deposit accounts and single family and multifamily residential mortgages, commercial real estate mortgages and loans, fund and lender finance loans, asset-based loans, auto loans, retail and floor plan marine loans, and other consumer loans

(\$ Millions)	For the Fiscal Year Ended 6/30/2025
Market Data as of 9/5/2025	
Market Capitalization	\$5,127.6
Price / Tangible Book Value per Share <sup>(1)</sup> Dividend Yield	2.04 x 0.0 %
Selected Balance Sheet Data	
Total Assets	\$24,783.1
Net Loans	21,049.6
Allowance for Credit Losses	290.0
Total Deposits	20,829.5
Total Stockholders' Equity	2,680.7
Performance Ratios and Other Data	
ROAA	1.82 %
ROAE	17.30
Net Interest Margin Net Interest Margin - Banking Segment Only	4.90 4.95
Efficiency Ratio	46.84
Efficiency Ratio - Banking Segment Only	40.80
Asset Quality Metrics	10100
NCOs / Average Loans	0.13 %
NPLs / Loans	0.79
NPAs / Assets	0.71
ACL / Loans HFI	1.36
ACL / NPLs	170.23
Capital Ratios	_
TCE / TA <sup>1</sup>	10.23 %
CET1 Ratio	12.52
Leverage Ratio	10.73
Tier 1 Capital	12.52
Total Capital	15.28

### Axos Financial's Three Divisions Provide the Foundation $\bigcirc \times \bigcirc S$ for Sustained Long-term Growth





### **Investment Thesis**

- > Diverse mix of assets, deposits, and fee income reduces risk and provides multiple growth opportunities in varying environments
- > Asset-based lending at low loan-to-values has resulted in low historical credit losses.
- > Differentiated retail digital strategy from "online savings banks" or fin-tech competitors
- > Structural cost advantage vs. traditional hanks
- New business initiatives generate incremental growth
- > Direct-to-consumer and securities clearing and custody businesses provide differentiated sources of growth
- > Technology synergies among divisions reduce overall client acquisition and servicing costs

# Axos' Business Model is Differentiated From Other Banks



	Customer Acquisition	>	Sales		Servicing	$\rangle$	Distribution
> > >	Digital Marketing Affinity and Distribution Partners Data mining/target feeding direct marketing Cross-selling	<pre>&gt; &gt; &gt; &gt;</pre>	sales	> > >	Self-service Digital journey Direct banker (call center)	> >	Balance sheet Whole loan sales options Securitization
		>	Significant inside sales				

### **Core Digital Capabilities**

Data Driven Insight Integrated Customer Experience

Digital Marketing Digitally Enabled Operations

Next-Gen Technology

# **Diversified Sources of Lending, Deposits and Fee Income**



	Consumer Banking	Commercial Banking	Securities
Lending	<ul> <li>Auto Lending</li> <li>Single-Family Mortgages</li> <li>Personal Unsecured</li> </ul>	<ul> <li>Asset-Based Lending</li> <li>C&amp;I Lending</li> <li>Commercial Real Estate Specialt Lending</li> <li>Equipment Finance</li> <li>Fund Finance</li> <li>Lender Finance</li> <li>Multifamily</li> </ul>	<ul> <li>Margin Lending</li> <li>Securities Lending</li> <li>SBLOCs</li> </ul>
Deposits	<ul><li>Checking</li><li>Savings</li><li>Money Market</li><li>CDs</li><li>Bundled Products</li></ul>	<ul> <li>Cash and Treasury Mgmt.</li> <li>HOA</li> <li>Axos Fiduciary Services</li> <li>Business Management</li> <li>Payment Processing</li> </ul>	<ul><li>Cash Sweeps</li><li>Money Market</li></ul>
Fee Income	> Mortgage Banking	<ul><li>&gt; Banking Fees</li><li>&gt; FX</li><li>&gt; Prepayment Fees</li></ul>	<ul> <li>Clearing Fees</li> <li>Custody Fees</li> <li>Mutual Fund/ETF Fees</li> <li>Commissions</li> <li>Investment Mgmt. Fees</li> </ul>
Technology	> Universal Digital Bank	<ul><li>ACE (Cash and TM)</li><li>Zenith (Business Management)</li><li>Unity (Fiduciary Services)</li></ul>	<ul><li>&gt; Liberty</li><li>&gt; Axos Professional Workstation (APW)</li></ul>

# **Axos Bank is a Top Performer Versus Bank Peer Group**

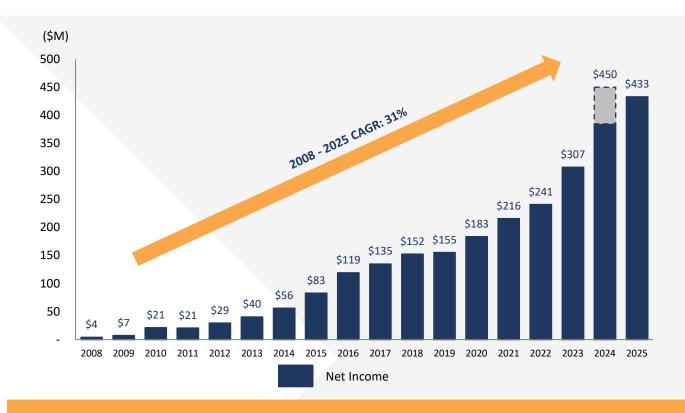


	Axos Bank	Peer Group <sup>1</sup>	Percentile
ROAA	1.55%	0.69%	89%
Return on Equity	14.62%	6.40%	92%
NIE/Avg Assets	2.09%	2.41%	30%
Net Interest Income/Avg Assets	4.68%	2.79%	96%
Efficiency Ratio	43.45%	72.46%	6%

The 92% on ROE means that Axos Bank outperformed 92% of all banks in its peer group. The 6% efficiency ratio ranking means that only 6% of banks in its peer group have lower expenses in comparison to their revenues.

### **Over 15 Years of Profitable Growth**





Net Income has continued to grow throughout multiple economic cycles

### **Asset Quality Built to Withstand Economic Cycles**





### **Credit Investor Highlights**



- Experienced and "cycle-tested" management team
  - ☐ Track record of credit discipline, risk management and profitability
- Differentiated digital platform
  - ☐ Fully digital, no branch model provides structural cost advantages over traditional banks
  - Built to capitalize on digital financial services adoption
- Strong credit performance
  - ☐ Underlying credit culture of low-LTV, real estate secured lending (99% of loans backed by hard assets)
  - Senior position in all lender finance and commercial specialty RE loans with capital support from sponsors and junior partners
- Deposit diversification and growth
  - Continued core deposit transformation and liquidity management
  - □ 32% checking and other demand deposits, as of June 30, 2025
  - Optionality with ~\$1.5 billion of deposits from Axos Securities that can provide significant fee income
- Healthy capital position and capital generation through earnings
  - ☐ Tier 1 capital ratio of 12.52%, tier 1 leverage ratio of 10.73% and total capital ratio of 15.28%
  - □ Superior profitability (20.0% CAGR in EPS) that fueled a 18.2% CAGR in book value in the last five years¹
  - ROAA of 1.82% and ROAE of 17.30% for the fiscal year ended June 30, 2025
- Corporate ratings profile
  - □ BBB+ Kroll

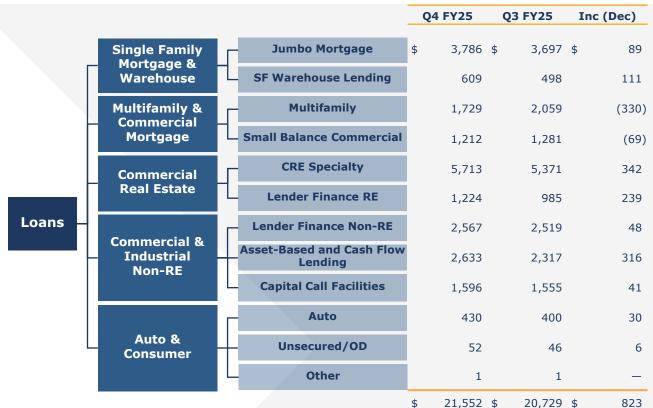


# **Loan Portfolio and Credit Quality**

### **Loan Growth by Category**



### \$ Millions





### **Real Estate Backed Loans by State**

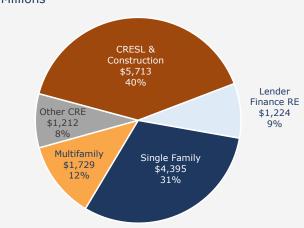
# Southern CA 29% Northern CA 7% NY 2% NJ 3% 6% NY

12%

28%

### **Real Estate Backed Loans by Type**



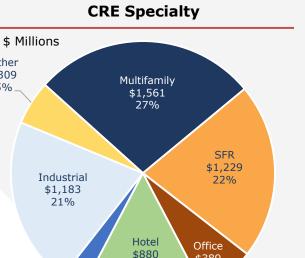


Total Real Estate Loans: \$14.3B As of June 30, 2025 Other \$309

5%

Retail. \$162 3%





\$389

7%

**Total CRE Specialty:** \$5.7B As of June 30, 2025

15%

# Commercial Real Estate Specialty<sup>1</sup> Detail as of June 30, 2025



62% of total Commercial Real Estate Specialty balance at June 30, 2025 is indirect note structures where Axos has first payment priority; these loans carry a weighted-average LTV of 47%. Below is a breakdown of the stage of the properties underlying the CRES loans:

Loan Type	Balance (mm)	Weighted Avg. LT	<b>/</b>
Construction	\$ 2,618	44	%
Bridge	1,959	47	
Stabilized	933	57	
Pre-development	203	44	
Total	\$ 5,713	46	%

### Allowance for Credit Losses (ACL) by Loan Category



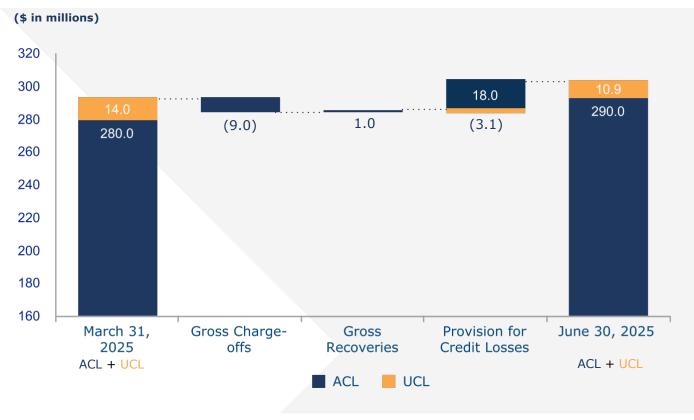
as of June 30, 2025

**\$ Millions** 

_		Loai	n Balance	ACL	ACL %1
	Single Family Mortgage & Warehouse	\$	4,395 \$	12	0.3 %
	Multifamily & Commercial Mortgage		2,941	26	0.9 %
Loans —	Commercial Real Estate		6,937	114	1.6 %
	Commercial & Industrial Non-RE		6,796	122	1.8 %
4	Auto & Consumer		483	16	3.3 %
		\$	21,552 \$	290	1.3 %

# Change in Allowance for Credit Losses (ACL) & Unfunded Loan Commitments Reserve (UCL)



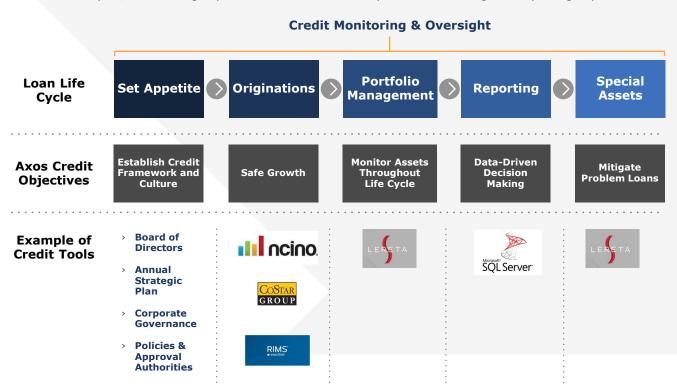


### **Holistic Credit Risk Management**



### What We Do

Utilize a holistic credit-risk management framework to manage and monitor credit quality at each stage of the loan life cycle, and leverage specialized Credit Tools to optimize monitoring and reporting capabilities





# **Deposit Strategy**

# Deposit Growth in Checking, Business, and Savings Was Achieved While Transforming the Mix of Deposits



June 30, 2013

Total Deposits = \$2.1 billion

# Time deposits 50% Savings

### June 30, 2025

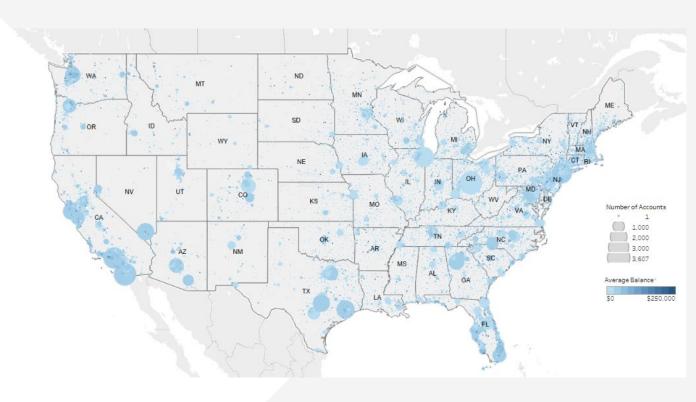
Total Deposits = \$20.8 billion



Checking/Demand Growth (6/2013 - 6/2025) = 1584% Savings Growth (6/2013 - 6/2025) = 1939%

# **Customer Base and Deposit Volume is Well Distributed Throughout the United States**

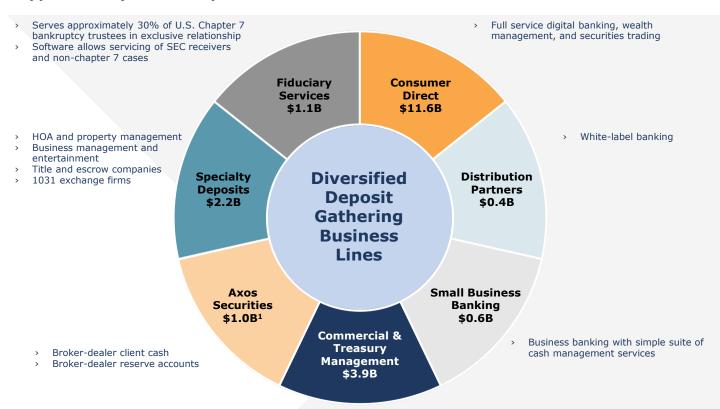




### **Diversified Deposit Gathering**

### axos

### Approximately 90% of deposits are FDIC-insured or collateralized



- > Full service treasury/cash management
- > Team enhancements and geographic expansion
- > Bank and securities cross-sell



### **Diverse Fee Income Services**

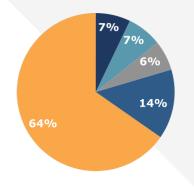
### **Non-Interest Income Growth and Diversification**





June 30, 2019

Total Non-Interest Income = \$82.9 million

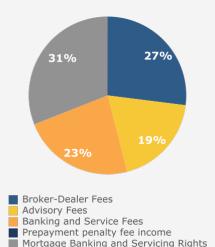


- Prepayment Penalty Fees
- Gain on Sale
- Mortgage Banking and Servicing Rights
- Broker-Dealer Fees
- Banking and Service Fees

### **Three Months Ended**

June 30, 2025

Total Non-Interest Income = \$165.1 million<sup>1</sup>

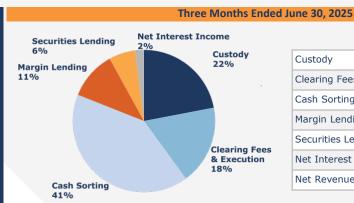


Securities Segment Fee Income<sup>2</sup> (6/2019 - 6/2025) = 556%

### **Axos Clearing and Custody Highlights**



- Leadership team with more than 100 years combined industry experience.
- Proprietary frontand back-end technologies for advisors and brokerdealers.
- Axos Advisor
   Services is the 7th
   largest RIA custodian
   in the U.S.
- More than \$35 billion in Clearing Services client assets under custody and/or administration.



Custody	\$ 7,749,487
Clearing Fees & Execution	6,666,263
Cash Sorting	14,954,010
Margin Lending	3,999,096
Securities Lending	2,101,870
Net Interest Income	1,183,427
Net Revenues	\$ 36,654,153

### Three Months Ended June 30, 2019

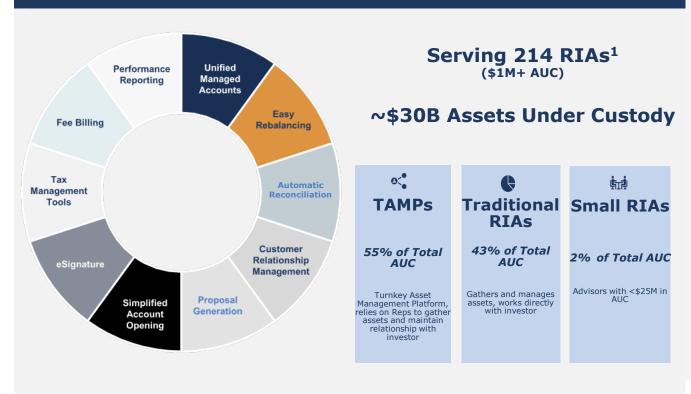


Custody	\$ -
Clearing Fees & Execution	5,442,487
Cash Sorting	2,198,140
Margin Lending	3,040,793
Securities Lending	880,751
Net Interest Income	(30,406)
Net Revenues	\$ 11,531,765

### **Axos Advisor Services (AAS) At A Glance**



### **Liberty Provides a Comprehensive Turnkey Platform**



Data as of June 30, 2025

Note 1: 257 total advisors on Liberty platform; advisors with <\$1M AUC comprise <\$9M in total assets; there are 9 non-AAS RIAs not on Liberty at Axos Clearing

### Secular Industry Trends Provide Opportunities for Axos $\bigcirc \times \bigcirc S$



Fee Compression for Active and Passive **Investment Managers** 



- > RIAs need to reduce costs and streamline back-office ops
- > Automation frees up time/resources for client interactions

Advisors are Leaving Wirehouses to Become Independent Advisors



- > Axos to provide bundled securities clearing, custody and banking services
- > Target small & medium-sized RIAs and IBDs that large custodians do not serve well

Aging Advisor Population is Driving Consolidation and Succession Planning



- > Axos to provide succession-based and M&A financing to RIAs and IBDs
- > Nationwide footprint and industry focus are competitive advantages

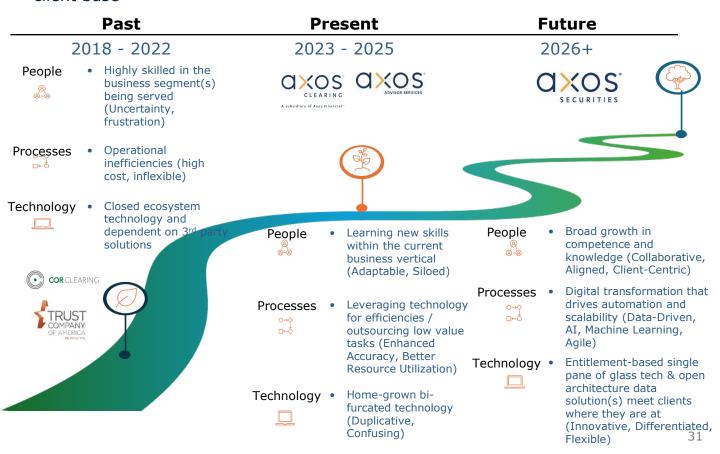
Digitization of Wealth Management



> Axos offers direct-to-consumer self-directed trading and robo-advisory solutions; will offer private label robo-advisory solutions to independent RIAs

### **Axos Securities Roadmap**

Leverage expertise and technologies in clearing and custody to serve a broader client base

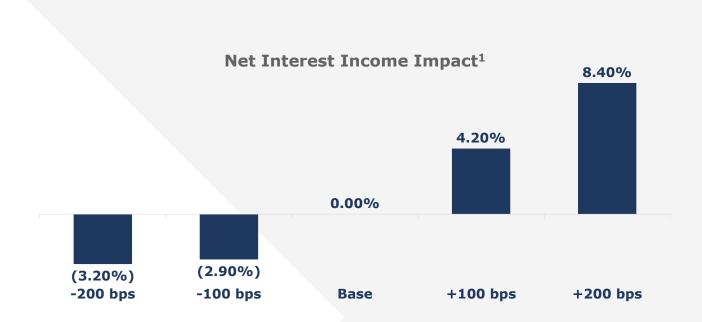




# **Interest Rate Management and Liquidity**

### **Interest Rate Sensitivity**





### **Pro Forma Interest Coverage and Double** Leverage



(\$000)		FY 2021		FY 2022		FY 2023		FY 2024		FY 2025	Pro Forma	
Total Investment in subsidiaries	\$1	1,445,015	\$1	1,854,563	\$2	,127,712	\$2	2,460,910	\$2	2,830,500	\$ 2,832,586	
Consolidated equity	1	1,400,936	1	1,642,973	1	,917,159	2	2,290,596	2	2,680,677	2,680,677	
Double leverage ratio		103%		113%		111%		107%		106%	 106%	
Interest Coverage	_											
Earnings:												
Income from continuing operations before taxes	\$	305,743	\$	339,959	\$	431,744	\$	635,481	\$	613,395	\$ 608,532	
(+) Interest on Borrowings, Subordinated Notes & Debentures and Other		18,592		18,950		34,536		23,608		19,940	19,940	
(+) Interest Attributable to Subordinated Debt Raise <sup>1</sup>		-		-		-		-		-	12,688	
(+) Interest Attributable to Redeemed Subordinated Debt <sup>2</sup>		-		-		-		-		-	(7,824)	
Earnings available to cover interest on other borrowings (net of deposit interest expense)		324,335		358,909		466,280		659,089		633,335	633,335	Ī
(+) Interest on deposits		60,529		33,620		339,481		670,570		667,753	667,753	
Earnings available to cover interest on <u>deposits and other borrowings</u>	\$	384,864	\$	392,529	\$	805,761	\$1	,329,659	\$1	1,301,088	\$ 1,301,088	
Interest Expense:												
Interest on Borrowings, Subordinated Notes & Debentures and Other	\$	18,592	\$	18,950	\$	34,536	\$	23,608	\$	19,940	\$ 19,940	
Interest Attributable to Subordinated Debt Raise <sup>1</sup>		-		-		-		-		-	12,688	
Interest Attributable to Redeemed Subordinated Debt <sup>2</sup>		-		-		-		-		-	(7,824)	
Interest expense on other borrowings (excluding interest on deposits)		18,592		18,950		34,536		23,608		19,940	24,803	
Interest on deposits		60,529		33,620		339,481		670,570		667,753	667,753	
Interest expense, including interest on deposits	\$	79,121	\$	52,570	\$	374,017	\$	694,178	\$	687,693	\$ 692,556	
Interest coverage on other borrowings (excluding deposit interest expense) - A / C		17.44x		18.94x		13.50x		27.92x		31.76x	25.53x	
Interest coverage on deposits and other borrowings - B / D		4.86x		7.47x		2.15x		1.92x		1.89x	1.88x	

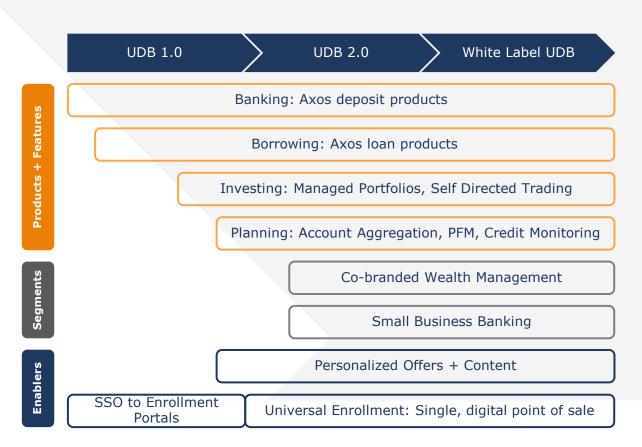


# **Appendix**

### **Evolving Capabilities of the UDB Platform**



UDB offers a growing set of products, capabilities and integrations



### **Operational Productivity Initiatives**





# Automation/Straight-Through Processing

- Leverage APIs to streamline workflows for clients on front end in new commercial deposit platform (ACE)
- Abstract authentication and entitlements out of core to make it more scalable and customizable



### **Low-Code Development**

- Axos Professional Workstation (APW) development
- Code refresh for AAS' advisor platforms: ALF and Liberty
- New feature and platform development for Axos Invest/SDT



### **Artificial Intelligence**

- QC of various legal documents and contracts
- Streamline various credit and portfolio management functions (i.e. appraisal reviews)
- Automate additional risk and compliance monitoring tasks



### Offshoring

- Commercial spreading and manual credit underwriting tasks to ABC/Acuity
- Zenith bookkeeping support and journal entries
- Accounts payable and other accounting functions



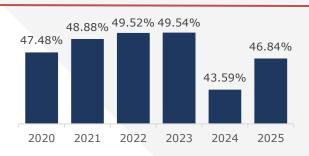
### **Kroll Ratings (as of 1/31/2025)**

Entity	Туре	Rating	Outlook
Axos Financial, Inc.			
	Senior Unsecured Debt	BBB+	Stable
	Subordinated Debt	BBB	Stable
	Short-Term Debt	K2	
Axos Bank			
	Deposit	Α-	Stable
	Senior Unsecured Debt	A-	Stable
	Subordinated Debt	BBB+	Stable
	Short-Term Deposit	K2	
	Short-Term Debt	K2	

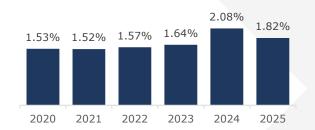
# **Efficient Operations and Stable Margins Lead to Superior Profitability**



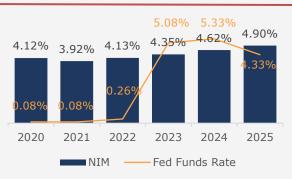




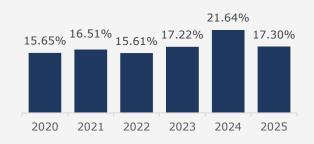
### **Return on Average Assets**



### **Net Interest Margin**



### **Return on Average Equity**



### **Select Financials**



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Selected Balance Sheet Data (\$ Millions)						
Total Assets	\$13,851.9	\$14,265.6	\$17,401.2	\$20,348.5	\$22,855.3	\$24,783.1
Net Loans	10,631.3	11,414.8	14,091.1	16,456.7	19,231.4	21,049.6
Loans Held for Sale, at Fair Value	52.0	29.8	5.0	23.2	16.5	10.0
Allowance for Credit Losses	75.8	133.0	148.6	166.7	260.5	290.0
Securities	187.7	189.3	264.3	233.1	142.0	66.7
Total Deposits	11,336.7	10,815.8	13,946.4	17,123.1	19,359.2	20,829.5
Advances from the FHLB	242.5	353.5	117.5	90.0	90.0	60.0
Borrowings	235.8	221.4	445.2	361.8	325.7	312.7
Total Stockholders' Equity	1,230.8	1,400.9	1,643.0	1,917.2	2,290.6	2,680.7
Selected Income Statement Data						
Net Interest Income	\$477.6	\$538.7	\$607.2	\$783.1	\$961.4	\$1,127.8
Provision for Loan and Lease Losses	42.3	23.5	23.8	24.3	32.5	55.7
Non-Interest Income	103.0	105.3	113.4	120.5	222.7	131.1
Non-Interest Expense	275.7	314.8	356.8	447.6	516.1	589.7
Net Income	183.4	215.7	240.7	307.2	450.0	432.9
Per Common Share Data						
Diluted EPS	\$2.98	\$3.56	\$3.97	\$5.07	\$7.66	\$7.43
Adjusted Earnings per Common Share (Non-GAAP) <sup>1</sup>	3.10	3.68	4.23	5.39	6.74	7.50
Book Value Per Common Share	20.56	23.62	27.48	32.53	40.26	47.46
Tangible Book Value per Common Share (Non-GAAP) <sup>1</sup>	18.28	21.36	24.45	29.51	37.26	44.60
Performance Ratios and Other Data						
ROAA	1.53 %	1.52 %	1.57 %	1.64 %	2.08 %	1.82
ROAE	15.65	16.51	15.61	17.22	21.64	17.30
Interest Rate Spread	3.65	3.70	3.91	3.44	3.62	3.97
Net Interest Margin	4.12	3.92	4.13	4.35	4.62	4.90
Net Interest Margin - Banking Segment Only	4.19	4.11	4.36	4.48	4.68	4.95
Efficiency Ratio	47.48	48.88	49.52	49.54	43.59	46.84
Efficiency Ratio - Banking Segment Only	39.79	42.00	40.81	47.82	38.42	40.80
Asset Quality Metrics						
NCOs / Average Loans	0.23 %	0.12 %	0.02 %	0.04 %	0.05 %	0.13
NPLs / Loans	0.82	1.26	0.83	0.52	0.57	0.79
NPAs / Assets	0.68	1.07	0.68	0.47	0.51	0.71
ALLL / Loans HFI	0.71	1.15	1.04	1.00	1.34	1.36
ALLL / NPLs	86.20	91.57	125.74	191.23	229.84	170.23
Capital Ratios						
TCE / TA <sup>1</sup>	7.94 %	8.97 %	8.49 %	8.62 %	9.35 %	10.23
CET1 Ratio	11.22	11.36	9.86	10.94	12.01	12.52
Leverage Ratio	8.97	8.82	9.25	8.96	9.43	10.73
Tier 1 Capital	11.27	11.36	9.86	10.94	12.01	12.52
Total Capital	12.64	13.78	12.73	13.82	14.84	15.28

### **Non-GAAP Reconciliation**



# Milliana accept non oboug data	FY 2020	FY 2021	EV 2022	FY 2023	FY 2024	EV 2025
\$ Millions, except per share data	FY 2020	FY 2021	FY 2022	FT 2023	FT 2024	FY 2025
Total common equity (GAAP)	\$1,225.8	\$1,400.9	\$1,643.0	\$1,917.2	\$2,290.6	\$2,680.7
Less goodwill and other intangible assets	125.4	116.0	156.4	152.1	141.8	134.5
Less mortgage servicing rights, carried at fair value	10.7	17.9	25.2	25.4	28.9	27.2
Tangible Common Equity (Non-GAAP)	\$1,089.7	\$1,267.0	\$1,461.4	\$1,739.6	\$2,119.9	\$2,519.0
Total Assets (GAAP)	\$13,851.9	\$14,265.6	\$17,401.2	\$20,348.5	\$22,855.3	\$24,783.1
Less goodwill and other intangible assets	125.4	116.0	156.4	152.1	141.8	134.5
Less mortgage servicing rights, carried at fair value	10.7	17.9	25.2	25.4	28.9	27.2
Tangible Assets (Non-GAAP)	\$13,715.8	\$14,131.7	\$17,219.5	\$20,170.9	\$22,684.6	\$24,621.4
Common shares outstanding (000)	59,613	59,318	59,778	58,943	56,895	56,484
Diluted Common Shares Outstanding (000)	61,438	60,520	60,611	60,567	58,726	58,241
Book value per common share (GAAP)	\$20.56	\$23.62	\$27.48	\$32.53	\$40.26	\$47.46
Net Income (GAAP)	\$183.4	\$215.7	\$240.7	\$307.2	\$450.0	\$432.9
FDIC Loan Purchase - Gain on Purchase	-	-	-	-	(\$92.4)	-
FDIC Loan Purchase - Provision for Credit Losses	-	-	-	-	\$4.6	-
Acquisition-related costs	10.1	9.8	11.4	10.9	10.8	7.4
Other costs <sup>1</sup>	-	-	\$11.0	16.0	-	(\$1.9)
Income taxes	(3.0)	(2.9)	(6.5)	(7.8)	22.4	(1.6)
Adjusted earnings (Non-GAAP)	\$190.5	\$222.6	\$256.5	\$326.3	\$395.5	\$436.8
Tangible book value per common share (Non-GAAP)	\$18.28	\$21.36	\$24.45	\$29.51	\$37.26	\$44.60
Tangible common equity to tangible assets (Non-GAAP)	7.94%	8.97%	8.49%	8.62%	9.35%	10.23%
Adjusted EPS (Non-GAAP)	\$3.10	\$3.68	\$4.23	\$5.39	\$6.74	\$7.50
Market data as of 9/5/2025						
Stock Price						\$90.78
Price / Tangible Book Value						2.04x



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