2Q25 Earnings Presentation

July 24, 2025

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and include expressions about management's confidence and strategies and management's expectations about our business, new and existing programs and products, acquisitions, relationships, opportunities, taxation, technology, market conditions and economic expectations. These statements may be identified by such forward-looking terminology as "intend," "should," "expect," "believe," "beyond", "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "project" or similar statements or variations of such terms. Such forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from such 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: the impact of market interest rates and monetary and fiscal policies of the U.S. federal government and its agencies in connection with prolonged inflationary pressures, which could have a material adverse effect on our clients, our business, our employees, and our ability to provide services to our customers; the impact of unfavorable macroeconomic conditions or downturns, including instability or volatility in financial markets resulting from the impact of tariffs, any retaliatory actions, related market uncertainty, or other factors; debt default or rating downgrade; unanticipated loan delinquencies; loss of collateral; decreased service revenues; increased business disruptions or failures; reductions in employment; and other potential negative effects on our business, employees or clients caused by factors outside of our control, such as legislation and policy changes under the U.S. presidential administration, geopolitical instabilities or events, natural and other disasters, including severe weather events, health emergencies, acts of terrorism, or other external events; the impact of any potential instability within the U.S. financial sector or future bank failures, including the possibility of a run on deposits by a coordinated deposit base, and the impact of the actual or perceived concerns regarding the soundness or creditworthiness, of other financial institutions, including any resulting disruption within the financial markets, increased expenses, including Federal Deposit Insurance Corporation insurance assessments, or adverse impact on our stock price, deposits or our ability to borrow or raise capital; the impact of negative public opinion regarding Valley or banks in general that damages our reputation and adversely impacts business and revenues; changes in the statutes, regulations, policies, or enforcement priorities of the federal bank regulatory agencies; the loss of or decrease in lower-cost funding sources within our deposit base; damage verdicts, settlements or restrictions related to existing or potential class action litigation or individual litigation arising from claims of violations of laws or regulations, contractual claims, breach of fiduciary responsibility, negligence, fraud, environmental laws, patent, trademark or other intellectual property infringement, misappropriation or other violation, employment related claims, and other matters; a prolonged downturn and contraction in the economy, as well as an unexpected decline in commercial real estate values collateralizing a significant portion of our loan portfolio; higher or lower than expected income tax expense or tax rates, including increases or decreases resulting from changes in uncertain tax position liabilities, tax laws, regulations, and case law; the inability to grow customer deposits to keep pace with the level of loan growth; a material change in our allowance for credit losses under CECL due to forecasted economic conditions and/or unexpected credit deterioration in our loan and investment portfolios; the need to supplement debt or equity capital to maintain or exceed internal capital thresholds; changes in our business, strategy, market conditions or other factors that may negatively impact the estimated fair value of our goodwill and other intangible assets and result in future impairment charges; greater than expected technology-related costs due to, among other factors, prolonged or failed implementations, additional project staffing and obsolescence caused by continuous and rapid market innovations; increased competitive challenges, including our ability to stay current with rapid technological changes in the financial services industry; cyberattacks, ransomware attacks, computer viruses, malware or other cybersecurity incidents that may breach the security of our websites or other systems or networks to obtain unauthorized access to personal, confidential, proprietary or sensitive information, destroy data, disable or degrade service, or sabotage our systems or networks, and the increasing sophistication of such attacks; results of examinations by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Bank, the Consumer Financial Protection Bureau and other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our allowance for credit losses, write-down assets, reimburse customers, change the way we do business, or limit or eliminate certain other banking activities; application of the OCC heightened regulatory standards for certain large insured national banks, and the expenses we will incur to develop policies, programs, and systems that comply with the enhanced standards applicable to us; our inability or determination not to pay dividends at current levels, or at all, because of inadequate earnings, regulatory restrictions or limitations, changes in our capital requirements, or a decision to increase capital by retaining more earnings; unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather, pandemics or other public health crises, acts of terrorism or other external events; our ability to successfully execute our business plan and strategic initiatives; and unexpected significant declines in the loan portfolio due to the lack of economic expansion, increased competition, large prepayments, risk mitigation strategies, changes in regulatory lending guidance or other factors. A detailed discussion of factors that could affect our results is included in our SEC filings, including Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

2Q 2025 Financial Highlights

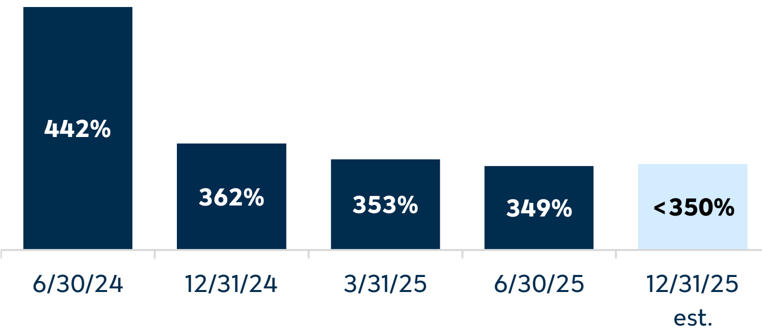
	GAAP Reported			Non-GAAP Adjusted [1]		
	2Q25	1Q25	2Q24	2Q25	1Q25	2Q24
Net Income ($mm)	**$133.2**	$106.1	$70.4	**$134.4**	$106.1	$71.6
Return on Average Assets *Annualized*	**0.86%**	0.69%	0.46%	**0.87%**	0.69%	0.47%
Efficiency Ratio (Non-GAAP)	--	--	--	**55.2%**	55.9%	59.6%
Diluted Earnings Per Share	**$0.22**	$0.18	$0.13	**$0.23**	$0.18	$0.13
Pre-Provision Net Revenue [2] ($mm)	**$210.9**	$201.8	$175.4	**$221.7**	$211.1	$182.9
PPNR / Average Assets [2] *Annualized*	**1.36%**	1.31%	1.14%	**1.43%**	1.37%	1.19%

- Strong adjusted pre-provision net revenue momentum (+5% quarter-over-quarter, +21% year-over-year) reflecting net interest income expansion, fee income growth, and expense control.
- Loan loss provision continues to decline in-line with our expectations supporting further profitability normalization.
- We remain focused on our key strategic imperatives: 1) grow core deposits, 2) further diversify our loan portfolio, and 3) drive sustainable fee revenue.

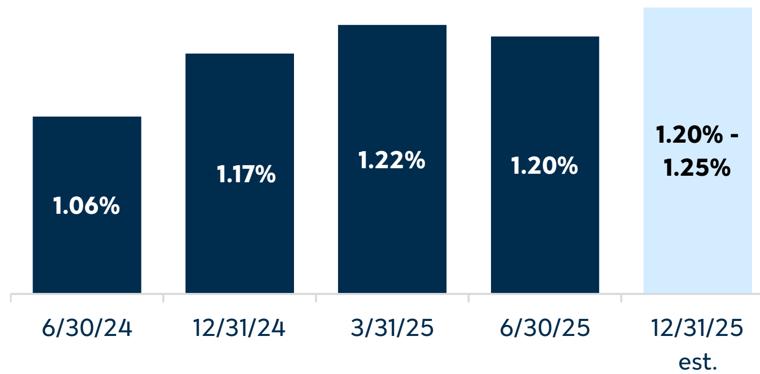
[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. [2] Pre-provision net revenue ("PPNR") equals net interest income plus total non-interest income less total non-interest expense.

Maintaining Balance Sheet Strength

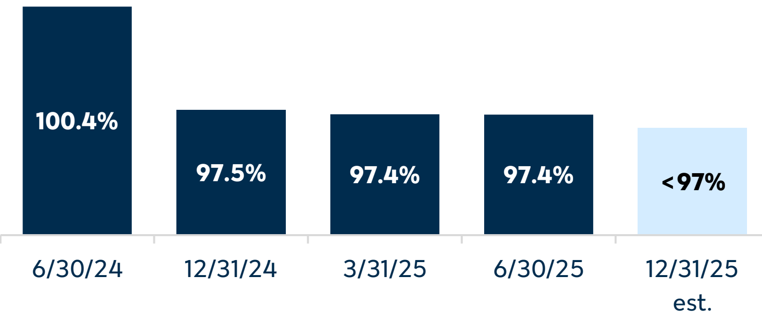
CRE / TRBC [1]



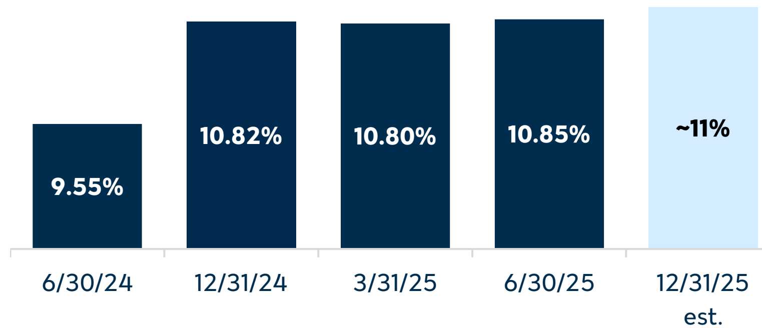
ACL / Loans



Loans / Deposits



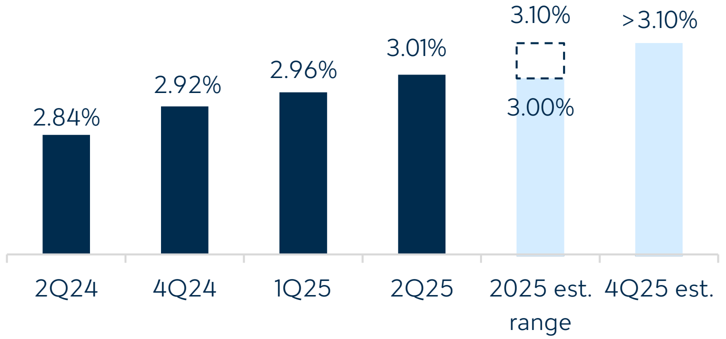
CET 1 / RWA



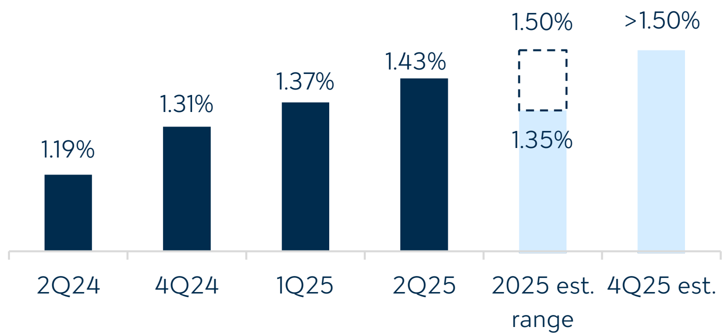
[1] Commercial Real Estate (including CRE loans held for sale) as defined by joint regulatory guidance to include call codes 1.a (Construction), 1.d (Multifamily), 1.e.2. (Other Non-farm Non-residential, excluding Owner-Occupied) and CRE loans not secured by real estate.

Profitability Continues to Trend Positively

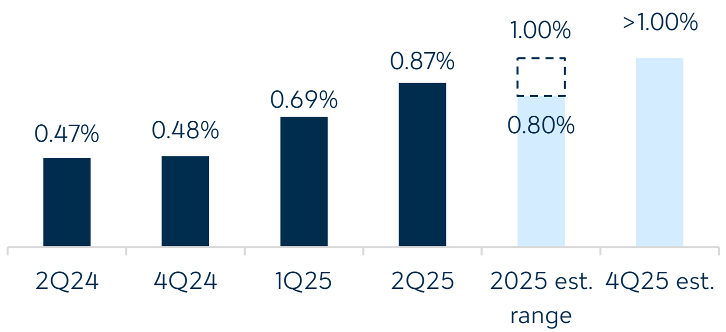
Net Interest Margin (FTE, %)



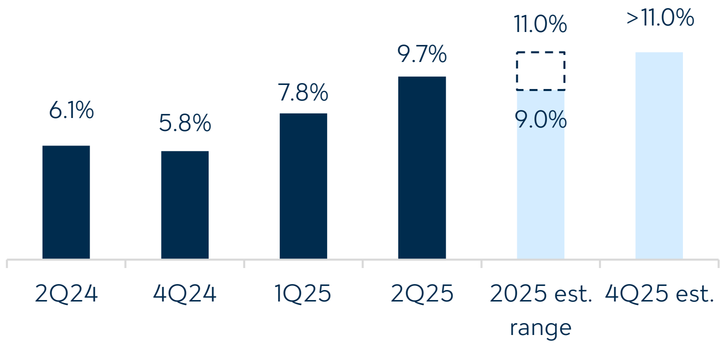
Adj. PPNR / Avg. Assets (%) [1]



Adj. Return on Avg. Assets (%) [1]



Adj. Return on Avg. Tangible Shareholders Equity (%) [1]



[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future. Based on past reported results, any such excluded items could be material, individually or in the aggregate, to the reported results.

2025 Guidance Update

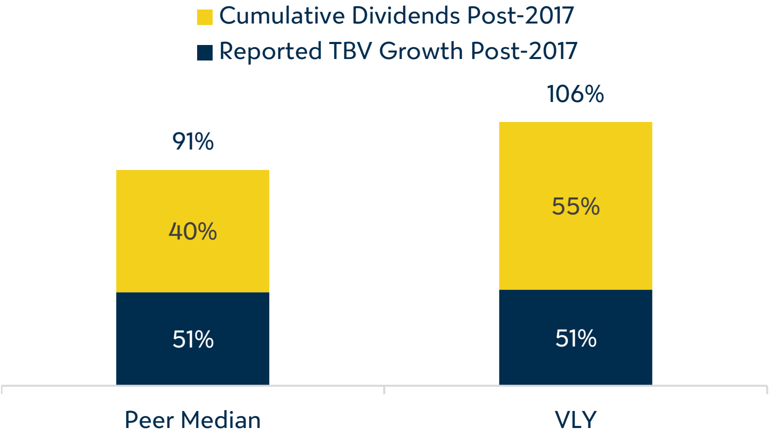
Metric	2025 Expectations as of 3/31/2025	Updated Guidance Range
Gross Loan Growth	Low end of 3% - 5% range based on 12/31/24 of $48.8bn	~3% growth
Net Interest Income	Low end of 9% - 12% growth range based on 2024 of $1,629mm	8% - 10% growth
Adj. Non-Interest Income	Midpoint of 6% - 10% growth range based on 2024 of $227mm [1]	6% - 10% growth
Adj. Non-Interest Expense	Low-to-mid of 3% - 5% growth range based on 2024 of $1,076mm [1, 2]	2% - 4% growth
Tax Rate	Midpoint of 23% - 25% range *(assumes ~$35mm of tax credit amortization in 2025)*	23% - 24%
Credit Expectations	Midpoint of $75mm - $125mm Annual NCO range Midpoint of $120mm - $160mm Annual Provision range	$100mm - $125mm ~$150mm

[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. [2] Excludes tax credit amortization and other non-operating expenses.

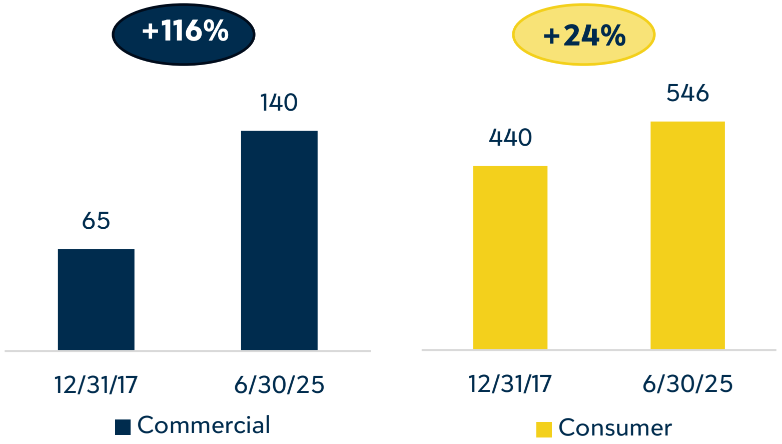
The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future. Based on past reported results, any such excluded items could be material, individually or in the aggregate, to the reported results.

Driving Long-Term Value

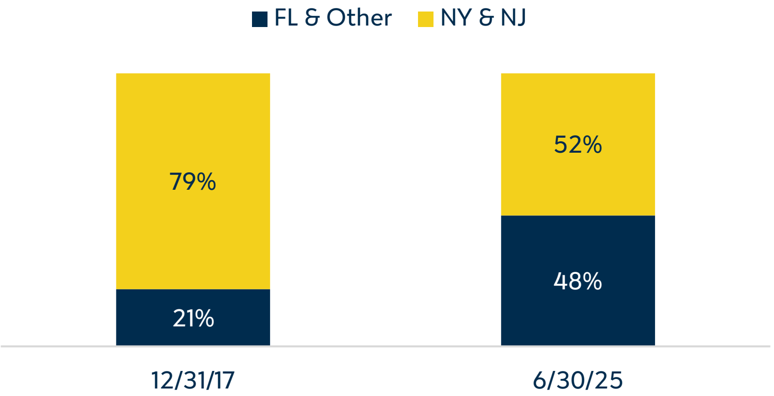
Shareholder Value Creation vs. Peers [1]



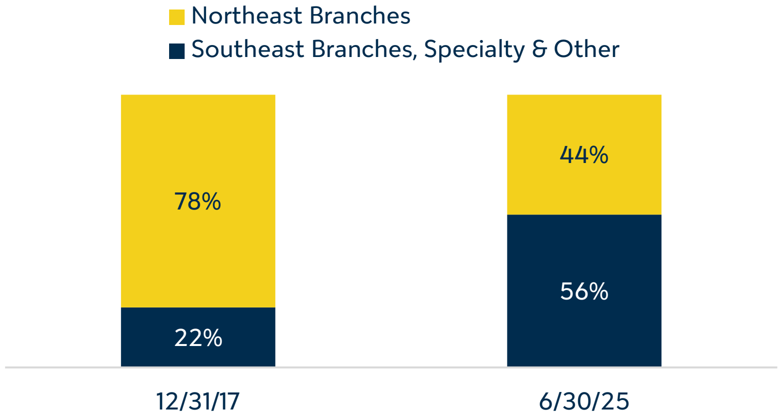
Deposit Accounts (000s)



Commercial Loan Diversity by Geography [2]



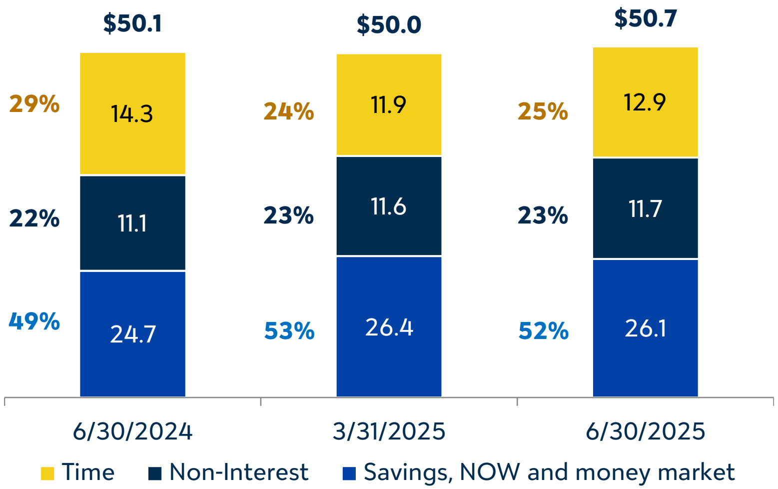
Enhanced Funding Diversity by Geography



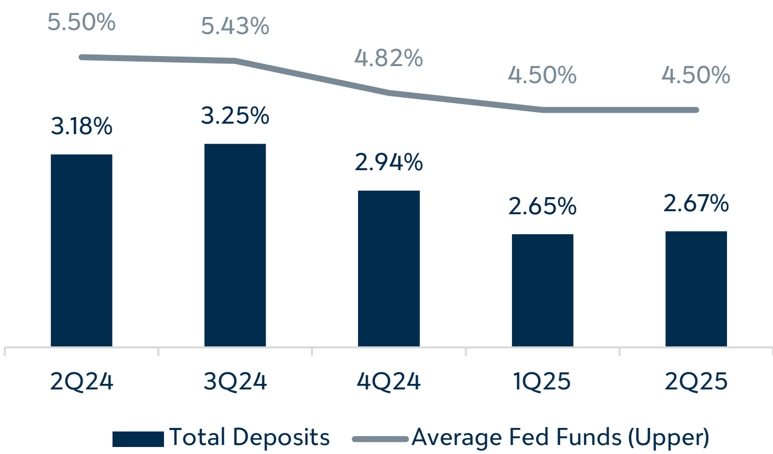
[1] VLY Reported Tangible Book Value ("TBV") growth measured from 12/31/17 to 3/31/25. Peer Median Reported TBV Growth measured from 12/31/17 to 3/31/25. Cumulative dividends reflect dividends declared between 12/31/17 and 3/31/25 for VLY and peers. Peers include major exchange traded banks and thrifts with assets $30 billion to $150 billion as of 3/31/2025. [2] Commercial loans include C&I and Commercial Real Estate, including Construction.
Source: S&P Capital IQ Pro and company data.

Continued Direct Deposit Growth

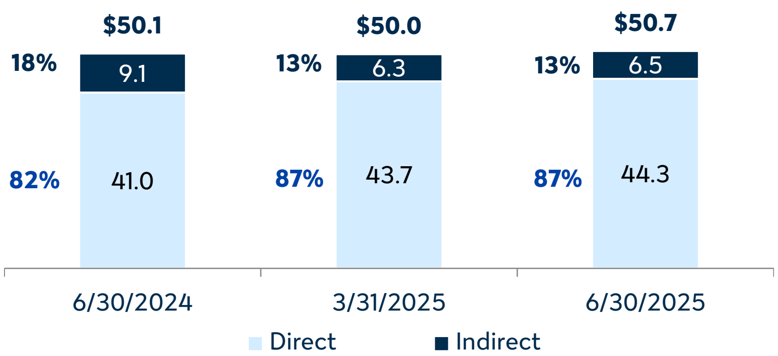
Deposits by Product ($bn)



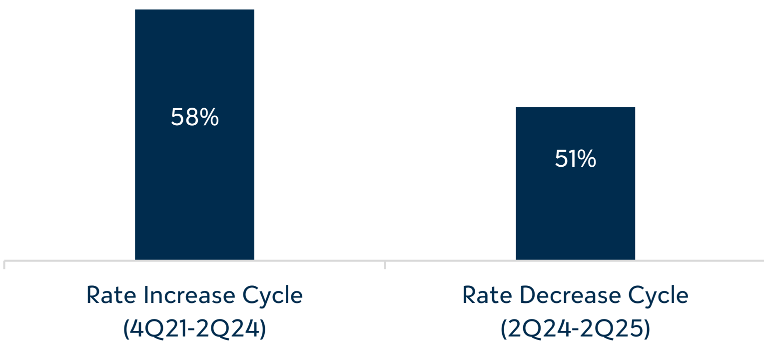
Avg. Fed Funds vs. Deposit Costs (%)



Deposits by Customer Type ($bn)



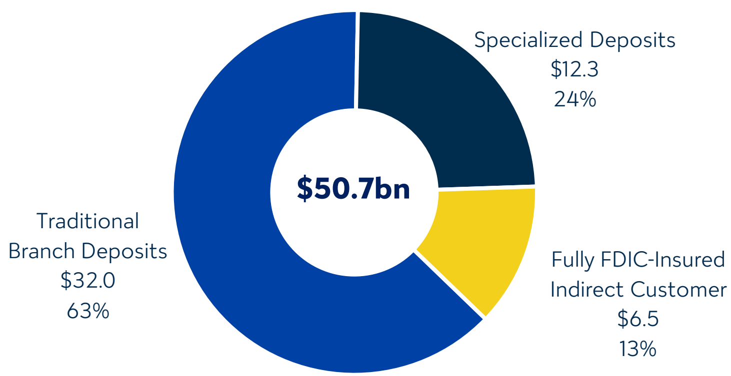
Cumulative Beta (Current Cycle) [1]



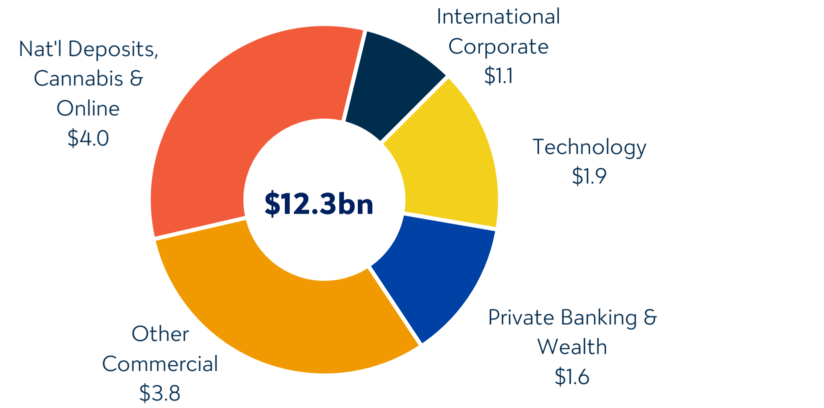
[1] Cumulative Beta is measured as the change in Valley's quarterly average deposit cost as a percentage of the change in the average quarterly Fed Funds Upper Bound over the identified period. Sums may not total due to rounding.

Diversified Deposit Base

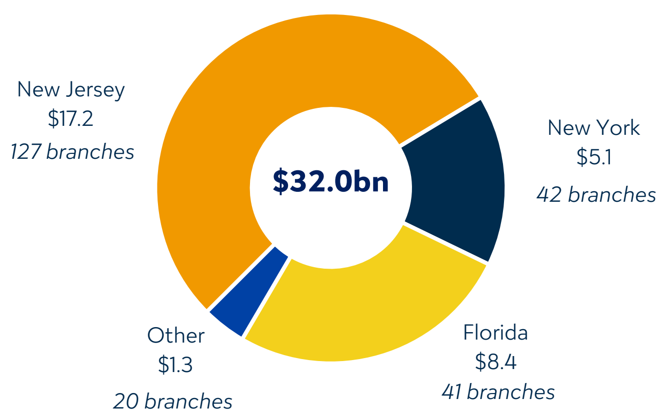
Total Deposit Breakdown ($bn)



Specialized Deposits by Business Line ($bn)

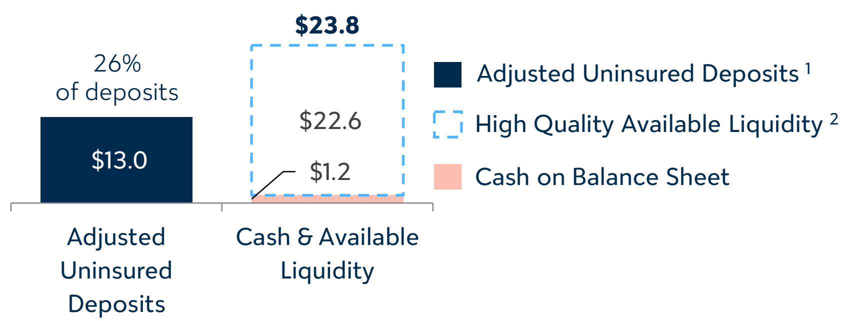


Traditional Branch Deposits [3] ($bn)



Uninsured Deposits & Liquidity ($bn)

Cash & Available Liquidity Stands at 1.8x Adjusted Uninsured Deposits [1]



[1] Adjusted for collateralized government deposits in excess of FDIC $250k limit and intercompany deposits eliminated in consolidation. [2] "High Quality Available Liquidity" includes the following off balance sheet sources of potential liquidity: FHLB, unencumbered investment securities, FRBNY Discount Window Availability, and Uncommitted Fed Funds Lines. [3] Traditional Branch Deposits include Commercial (inclusive of $1.3bn of HOA deposits), Consumer and Government. Sums may not total due to rounding. All data as of 6/30/25.

Core Deposit Growth & Diversification

2017

- $18bn of Total Deposits
- 78% in Northeast Branches
- 101% Loans / Deposits
- $7bn Commercial Deposits
- $85mm Total Deposits / Branch

6/30/25

- $51bn of Total Deposits
- 44% in Northeast Branches
- 97% Loans / Deposits
- $27bn Commercial Deposits
- $221mm Total Deposits / Branch

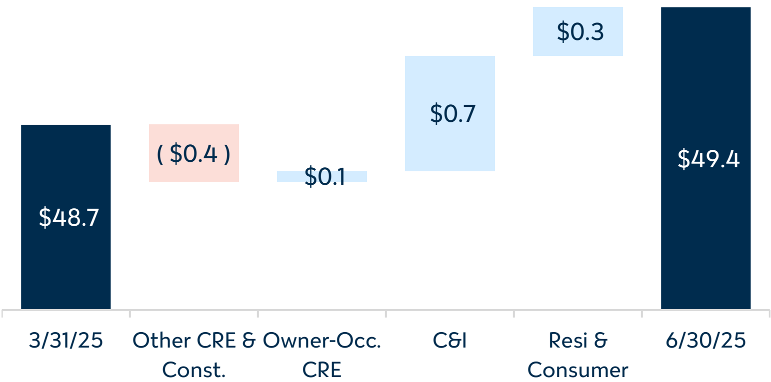
- Streamlined Deposit Account Opening
- New Specialty Deposit Verticals:
  - International & Technology
  - Online Channel
  - National Deposits Group
  - Cannabis
  - International & U.S. Private Banking
- Comprehensive Re-Brand
- Enhanced Treasury Platform
- Branch Modernization
- New Markets / Geographies:
  - Westchester, NY
  - California
  - Chicago, IL
  - Staten Island, NY

2025 & Beyond

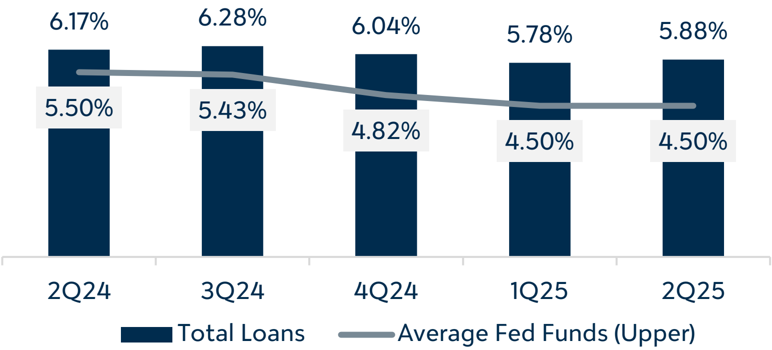
- Leveraging specialty deposit verticals
- Penetrating commercial client base with treasury offering to drive deposit growth with specific focus on operating accounts
- Replacing transactional CRE with relationships that contribute incremental funding
- Continue to assess opportunities to further enhance our deposit base
  - Small Business Bundling
  - Consumer Platform
  - Online Offerings

Loan Portfolio Detail

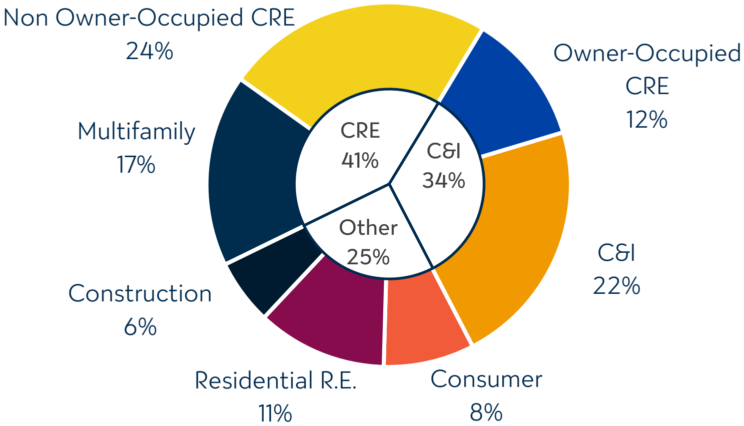
Gross Loans ($bn) [1]



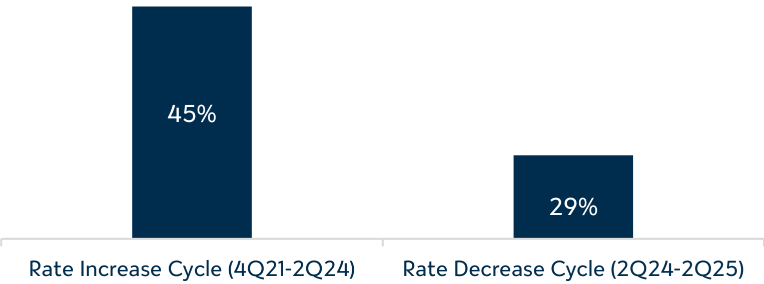
Avg. Fed Funds vs. Loan Yields (%)



6/30/2025 Loan Composition [1]



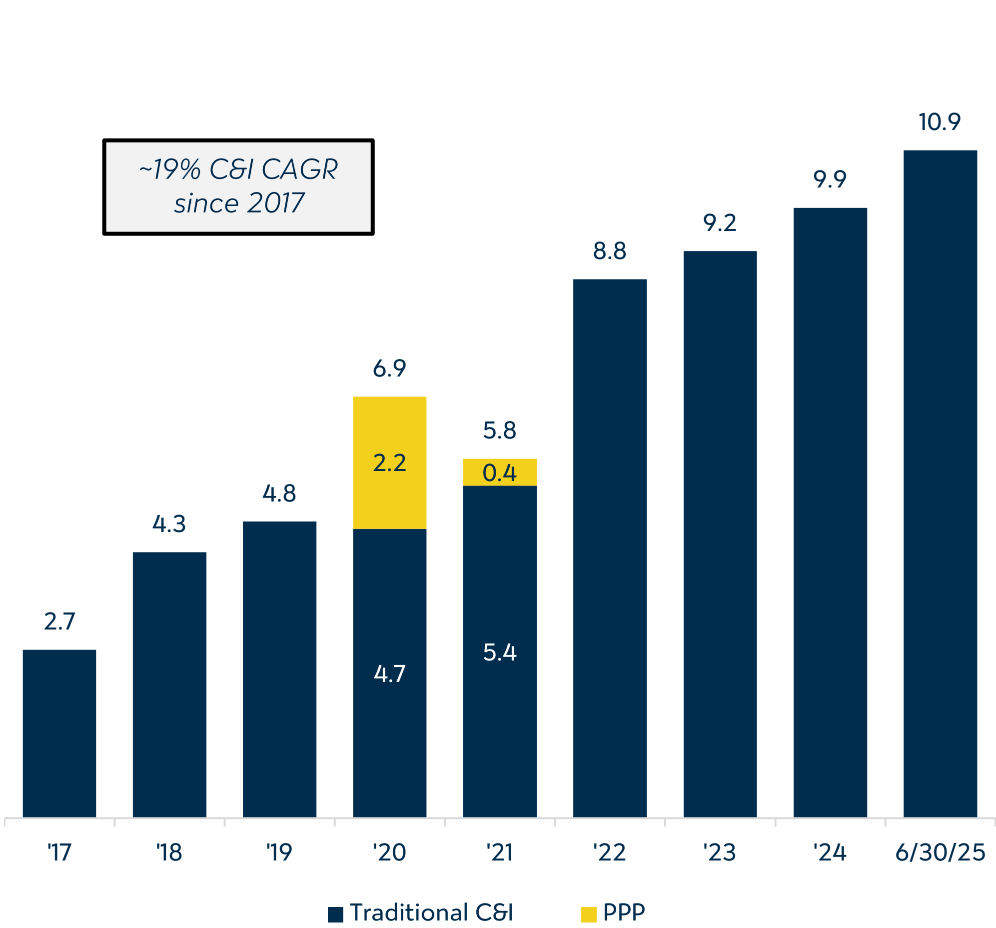
Cumulative Loan Beta (Current Cycle) [2]



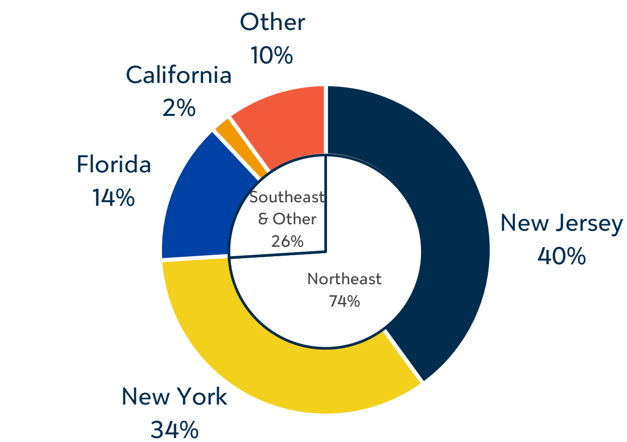
[1] CRE includes multifamily and non-owner occupied CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer. [2] Cumulative Loan Beta is measured as the change in Valley's quarterly yield on loans as a percentage of the change in the average quarterly Fed Funds Upper Bound over the identified period. Note: Sums may not total due to rounding.

Proven C&I Growth Capabilities

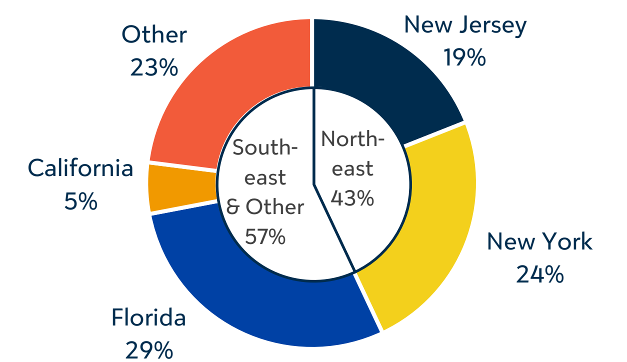
C&I Loans ($bn)



12/31/17 C&I Geographic Diversity



6/30/25 C&I Geographic Diversity



Focused C&I Initiatives Supporting Growth

2017

- $18bn of Total Loans
- $2.7bn C&I loans
- 79% of Commercial Loans [1] in Northeast
- C&I / Owner-Occ 24% of Loans

6/30/25

- $49bn of Total Loans
- $10.9bn C&I loans
- 52% of Commercial Loans [1] in Northeast
- C&I / Owner-Occ 34% of Loans

- Capital Call Lines & Fund Finance
- Syndications Group Providing Up-Market Opportunities
- Asset-Based Lending
- Equipment Finance
- Healthcare (Owner-Occupied and C&I)
- Chicago Middle Market
- California Commercial Lending
- Focusing new CRE Originations on Tier 1 Clients With Holistic Banking Relationship

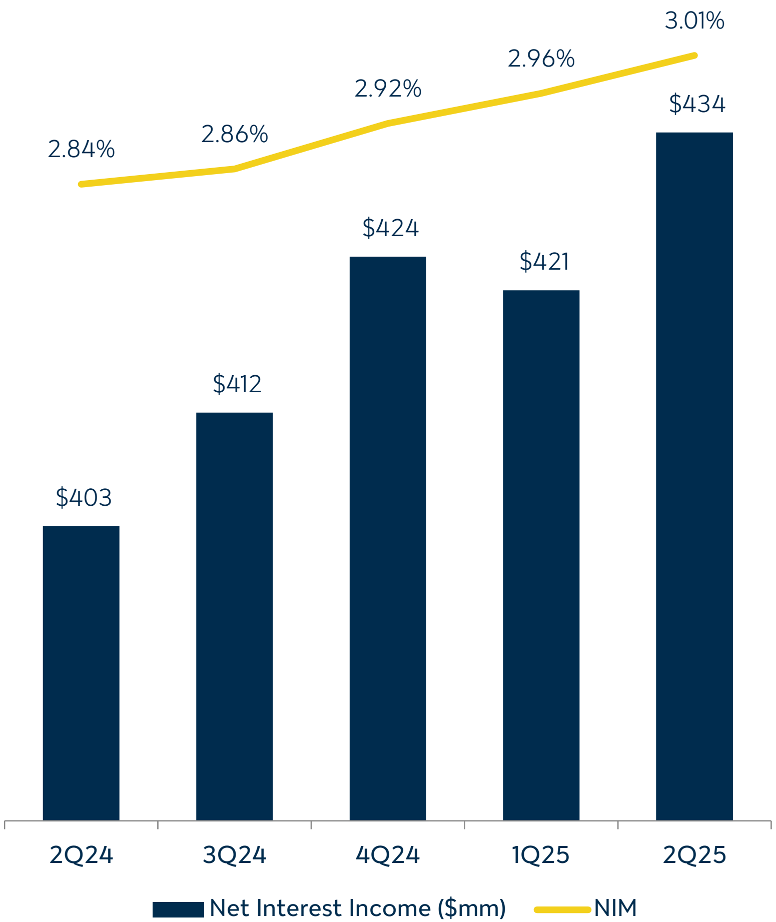
2025 & Beyond

- Leverage existing product and service offerings including: Treasury Management, Syndications and Other Capital Markets Offerings
- Ensure appropriate alignment of client coverage model and tailor service approach to client needs
- Continue to assess additional C&I verticals
- Opportunities to enhance lending teams and attract talent as a result of market disruption

[1] Commercial loans include C&I and Commercial Real Estate, including Construction.

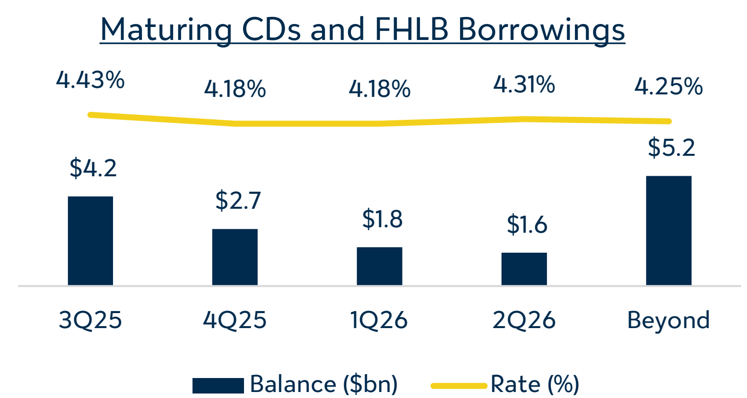
Net Interest Income and Margin

Net Interest Income ($mm) and Margin



Net Interest Income Commentary

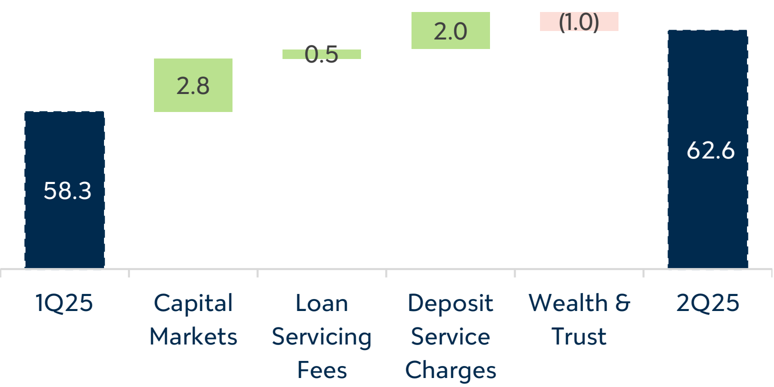
- Net interest income increased approximately 3% sequentially as a result of NIM expansion and earning asset growth.
- NIM has expanded for the fifth consecutive quarter to 3.01%.
- Deposits continue to reprice faster (51% beta) than loans (29% beta).
- Continue to optimize the roll-over of maturing liabilities and reduce deposit costs where possible.



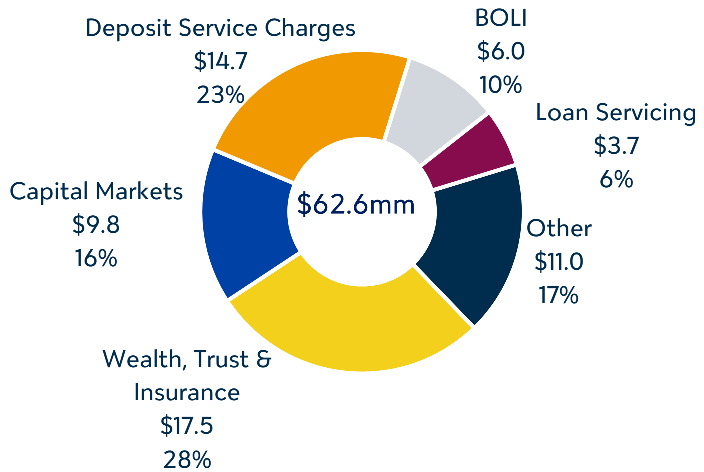
All metrics are presented on a fully tax equivalent basis.

Non-Interest Income

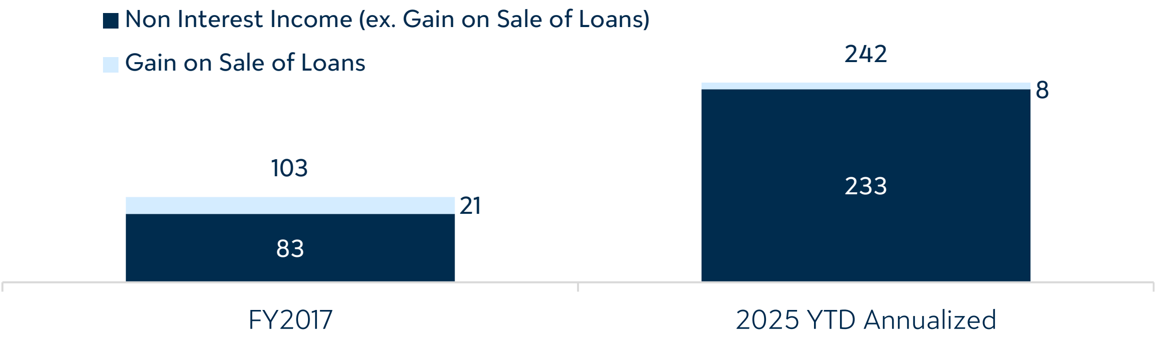
Non-Interest Income ($mm) [1]



2Q25 Non-Interest Income ($mm)



Strong & Stable Non-Interest Income Streams ($mm)



Reported CAGR: **+12%**

CAGR ex. Gain on Sale of Loans: **+15%**

Peer [2] Median CAGR: **+5%**

[1] Reported Non-Interest Income and Adjusted Non-Interest Income were materially the same in both 1Q25 and 2Q25.
[2] Peers include major exchange traded banks and thrifts with assets $30 billion to $150 billion as of 3/31/2025.

Drivers of Fee Income Momentum

2017

- $103mm of Non-Interest Income
- $21mm Gain on Traditional Loan Sales
- Gain on Sale Comprises 20% of Non-Interest Income

2Q25

- $242mm of Annualized Non-Interest Income (12% CAGR)
- $8mm Annualized Gain on Traditional Loan Sales
- Gain on Sale Comprises 3% of Non-Interest Income

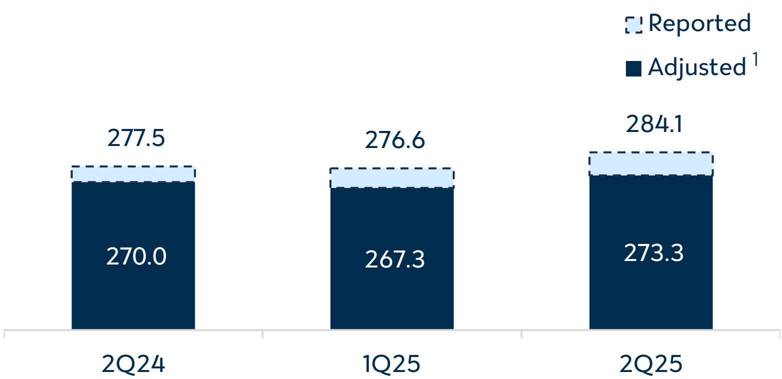
- Shift from Low-Quality and Irregular Revenue from Gain on Sale to High-Quality and Sustainable Revenue Streams
- Enhanced Treasury Management Platform
- F/X Platform
- Syndications Group
- Leveraged Insurance Platform
- Additional Interest Rate and Cross-Currency Swap Capabilities
- Broker / Dealer
- Acquisition of Private Banking Business from BLUSA
- Entered Tax Credit Advisory Business

2025 & Beyond

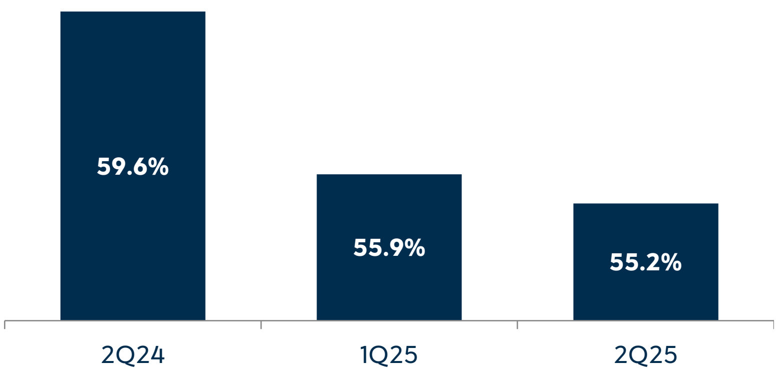
- Continue to focus on sustainable fee income by offering a valuable and robust product suite to our commercial clients.
- Organically leverage existing opportunities in capital markets, wealth management, insurance, and treasury management.

Non-Interest Expense

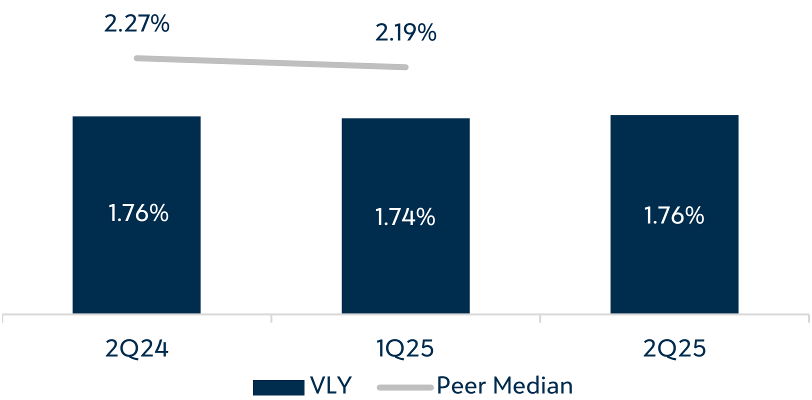
Non-Interest Expenses ($mm)



Efficiency Ratio Trend [1]



Adj. Ann. Non-Interest Expenses [1] / Avg. Assets

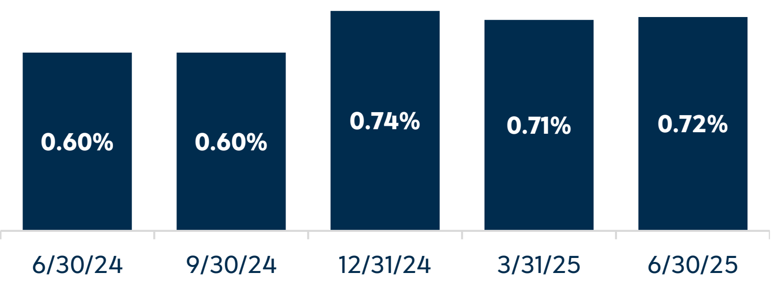


- Higher compensation costs reflect merit salary increases from late 1Q25 and elevated bonus accrual
- Consulting and professional fees normalized from 1Q25 levels
- Continue to focus on managing total expenses to maximize positive operating leverage

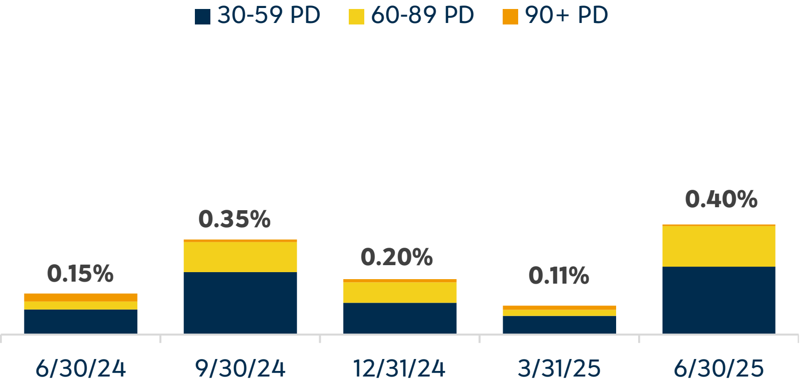
[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may be inconsistent due to rounding. Peers include major exchange traded banks and thrifts with assets between $30 billion and $150 billion as of 3/31/2025.

Asset Quality & Reserve Trends

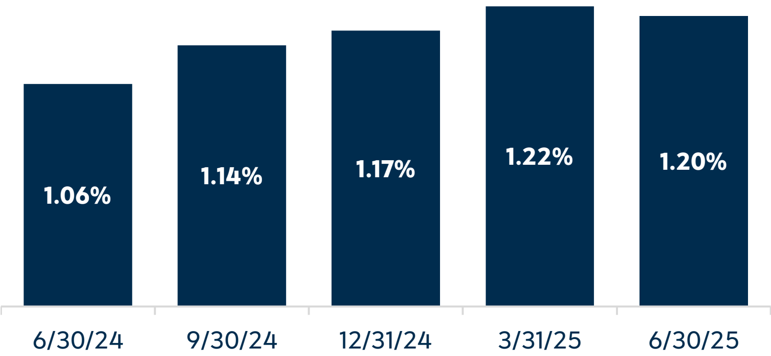
Non-Accrual Loans / Total Loans



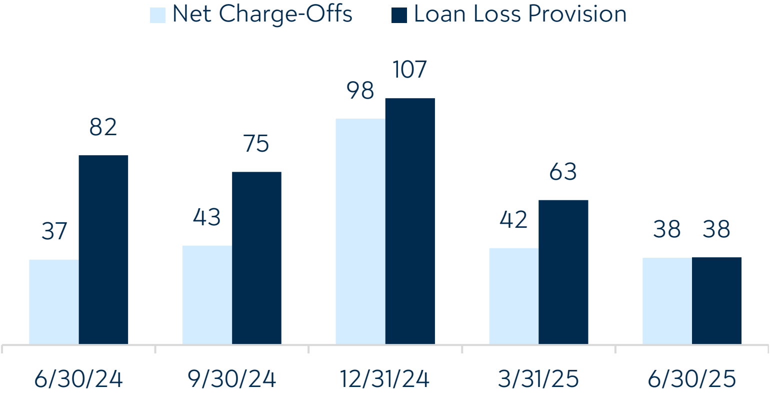
Accruing Past Due Loans / Total Loans



ACL / Total Loans

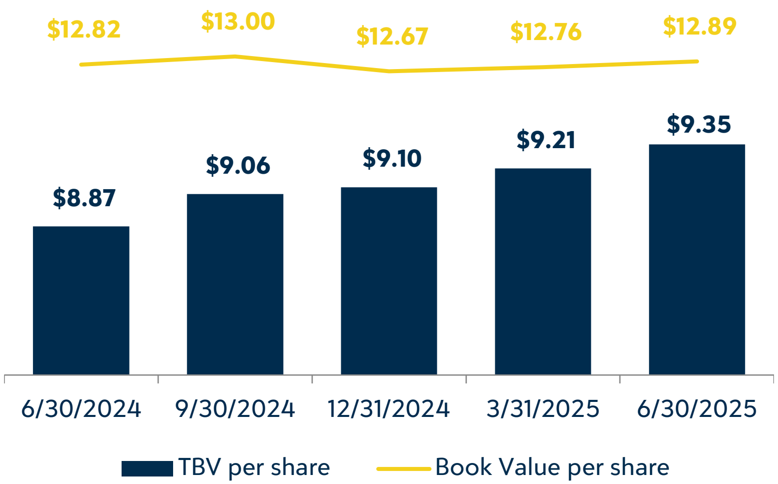


Loan Loss Provision & Net Charge-Offs ($mm)

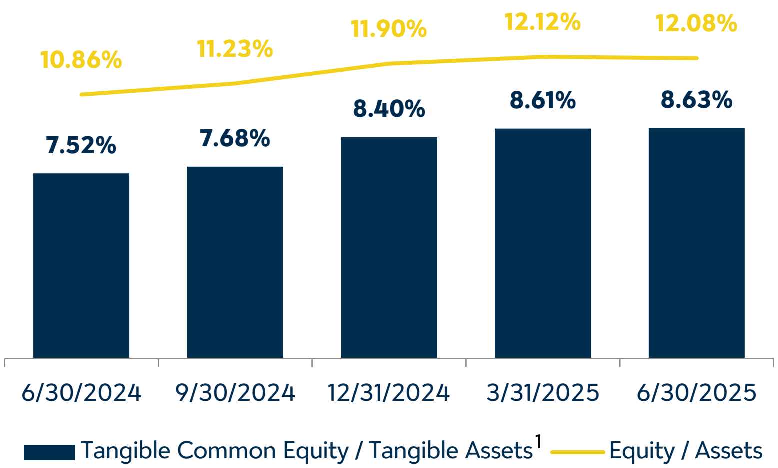


Equity & Capitalization

Book Value and Tangible Book Value per Share [1]



Equity Capitalization Level [1]



Holding Company Capital Ratios	6/30/24	3/31/25	6/30/25	Q-o-Q change	Y-o-Y change
Tier 1 Leverage	8.19%	9.41%	**9.49%**	8 bps	130 bps
Common Equity Tier 1	9.55%	10.80%	**10.85%**	5 bps	130 bps
Tier 1 Risk-Based	9.98%	11.53%	**11.57%**	4 bps	159 bps
Total Risk-Based	12.17%	13.91%	**13.67%**	(24 bps)	150 bps

[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

APPENDIX

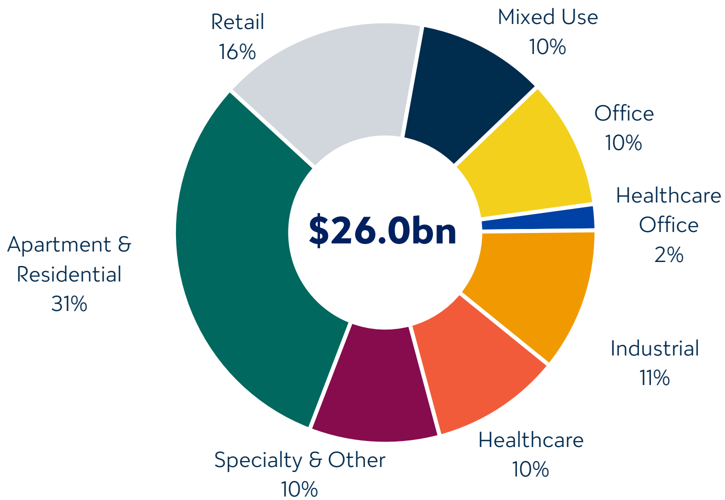
Glossary of Defined Terms

Term	Definition
ACL	Allowance for credit losses
Bank Leumi USA	Bank Leumi Le-Israel Corporation acquired by Valley on April 1, 2022
BOLI	Bank owned life insurance
C&I	Commercial & industrial
CAGR	Compound annual growth rate
CECL	Current expected credit loss model
CET 1	Tier 1 common capital
CRE	Commercial real estate
DSCR	Debt service coverage ratio
F/X	Foreign exchange
FDIC	Federal Deposit Insurance Corporation
FL	Florida
FHLB	Federal Home Loan Banks
FRB	Federal Reserve Bank
FRBNY	Federal Reserve Bank of New York
FTE	Fully Tax Equivalent using a 21 percent federal tax rate
GAAP	U.S. Generally Accepted Accounting Principles
HFS	Held for Sale
HHI	Household income
HOA	Homeowners Association
LIBOR	London Interbank Offered Rate
LTV	Loan to value
MSA	Metropolitan statistical area
NAICS	North American Industry Classification System per the United States Census Bureau

Term	Definition
NCOs	Net charge-offs
NDF	Non-deliverable forward
NIM	Net Interest Margin
NJ	New Jersey
NY	New York
OTC	Over the counter
PD	Probability of Default
PPNR	Pre-Provision Net Revenue
RWA	Risk-weighted assets
PPP	Paycheck Protection Program
S&P	Standard & Poor's
SF	Square footage
SOFR	Secured Overnight Financing Rate
TA	Tangible assets as defined in the non-GAAP disclosure reconciliation in the appendix
TBV	Tangible Book Value
TCE	Tangible common equity as defined in the non-GAAP disclosure reconciliation in the appendix
TRBC	Total risk-based capital
Valley	May refer to Valley National Bancorp individually, Valley National Bancorp and its consolidated subsidiaries, or certain of Valley National Bancorp's subsidiaries, as the context requires (interchangeable with the "Company," "we," "our" and "us").
VC	Venture capital
VLY	Refers to Valley as defined in this glossary

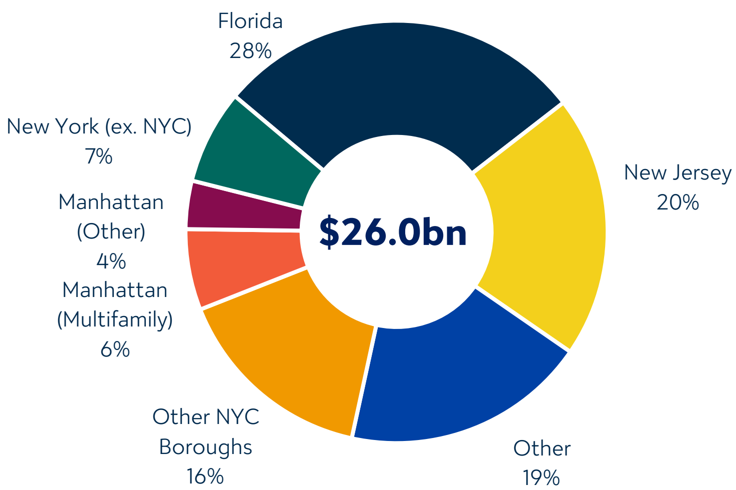
CRE Detail as of 6/30/25

Portfolio by Property Type



Property Type	$bn	Wtd. Avg. LTV [1]	Wtd. Avg. DSCR [2]
Apartment & Resi	$6.2	63%	1.36x
Retail	$4.2	61%	1.78x
Industrial	$2.8	60%	2.38x
Healthcare	$2.6	68%	1.54x
Office	$3.0	63%	1.85x
Specialty & Other	$2.8	55%	1.75x
Mixed Use	$2.5	62%	1.37x
Co-Ops	$1.9	12%	1.53x
Total	$26.0	58%	1.67x

Portfolio by Geography

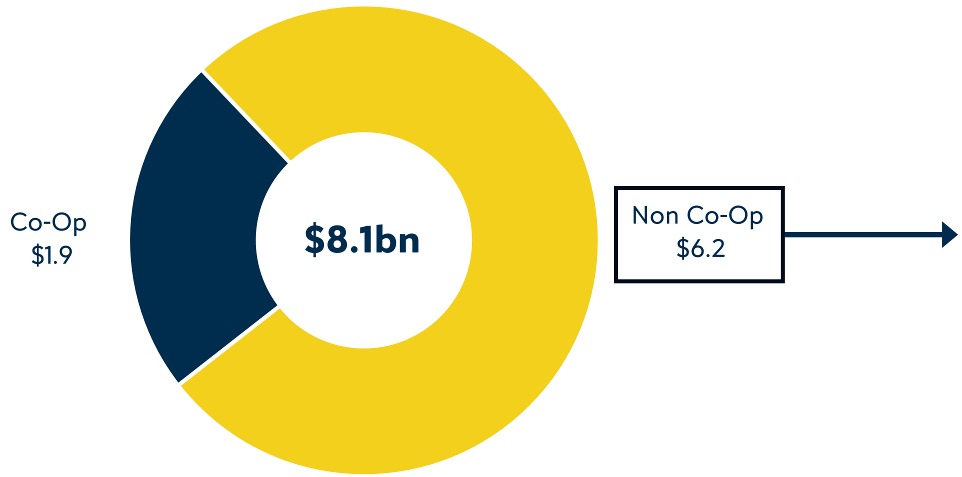


Geography	$bn	Wtd. Avg. LTV [1]	Wtd. Avg. DSCR [2]
Florida / Alabama	$7.4	60%	1.82x
New Jersey	$5.2	62%	1.64x
Other NYC Boroughs	$4.1	56%	1.45x
Manhattan	$2.6	40% (59% ex Co-Ops)	1.49x
New York (ex. NYC)	$1.9	54%	1.72x
Other	$4.8	65%	1.72x
Total	$26.0	58%	1.67x

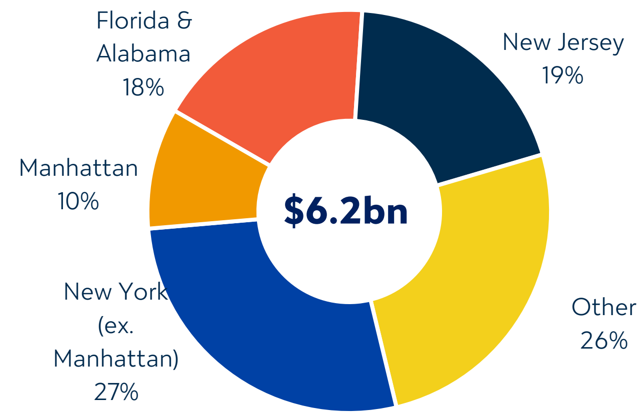
[1] LTV based on most recent appraisal, seasoned on average 2.5 years; [2] DSCR calculated based on most recent financial information, typically received at least annually.
Sums may be inconsistent due to rounding.

Multifamily Portfolio Detail

Multifamily Portfolio by Sub-Asset Class ($bn)

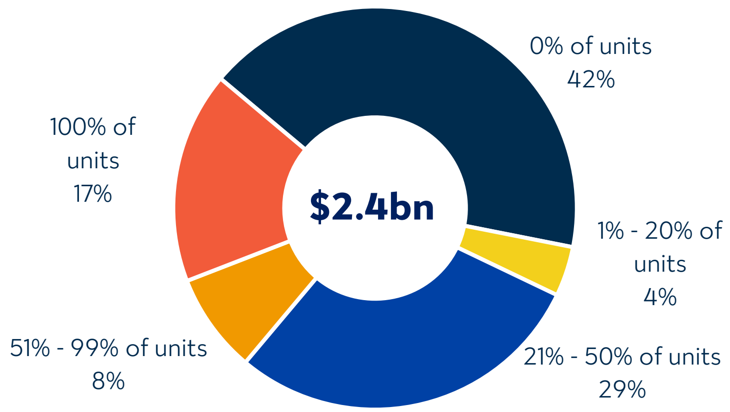


Non Co-Op Multifamily by Geography ($bn)



Geography	Outstanding ($bn)	Avg. Size ($mm)	Wtd. Avg. LTV [1]	Wtd. Avg. DSCR [2]
New York (ex. Manhattan)	$1.7	$6.2mm	68%	1.27x
Other	$1.6	$9.6mm	63%	1.30x
New Jersey	$1.2	$3.4mm	60%	1.57x
Florida & Alabama	$1.1	$3.8mm	60%	1.41x
Manhattan	$0.6	$7.3mm	62%	1.31x
Total	$6.2bn	$6.2mm	63%	1.36x

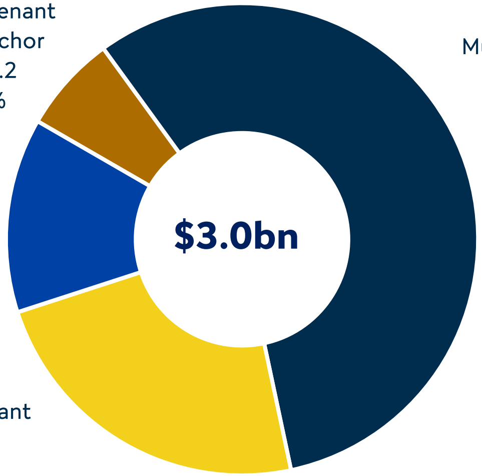
New York City by % Rent Regulated Units



[1] LTV based on most recent appraisal, seasoned on average 2.5 years; [2] DSCR calculated based on most recent financial information, typically received at least annually.
Note: Co-Op LTV is approximately 12%. Sums may be inconsistent due to rounding.

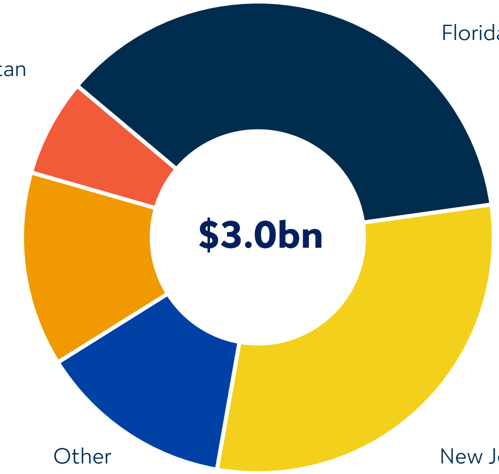
Granular & Diverse Office Portfolio

Office Portfolio by Tenancy



~23% of Office Portfolio is Owner-Occupied.

Office Portfolio by Geography ($bn)

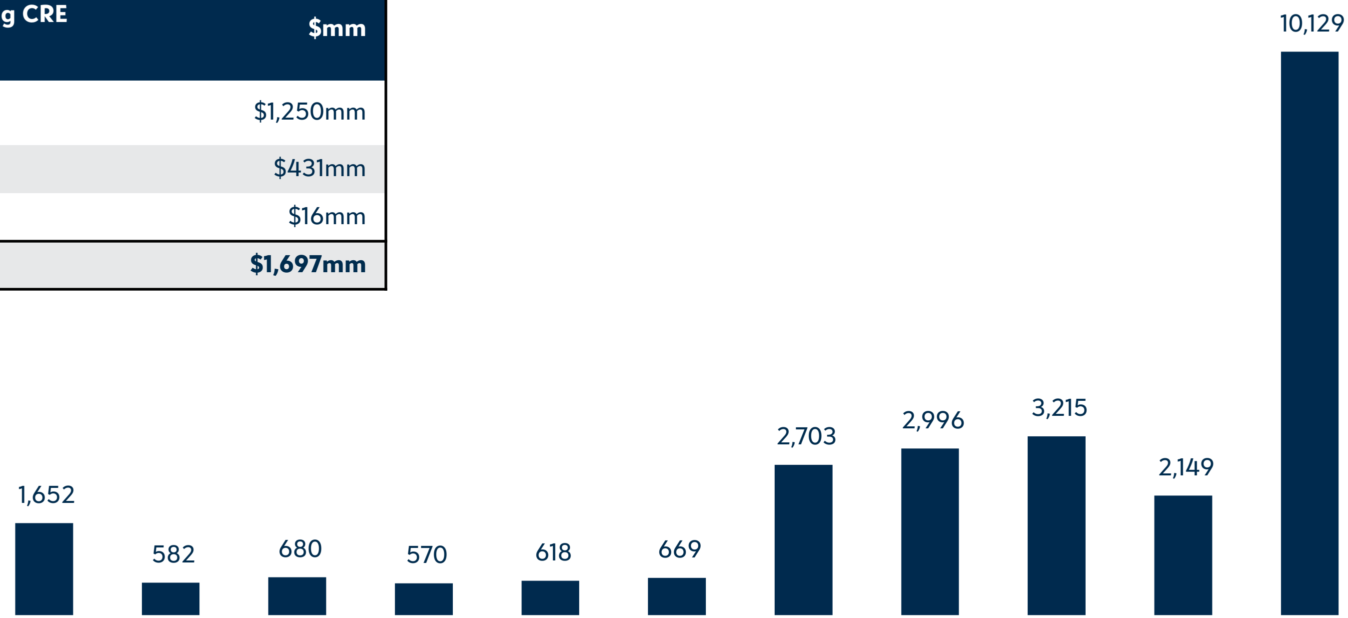


Geography	Outstanding ($bn)	Avg. Size ($mm)	Wtd. Avg. LTV [1]	Wtd. Avg. DSCR [2]
Florida & Alabama	$1.1	$1.6mm	58%	2.08x
New Jersey	$0.9	$2.6mm	67%	1.60x
New York (ex. Manhattan)	$0.4	$3.6mm	59%	1.59x
Manhattan	$0.2	$5.9mm	67%	2.00x
Other	$0.4	$7.7mm	73%	2.00x
Total	$3.0bn	$3.3mm	63%	1.85x

[1] LTV based on most recent appraisal, seasoned on average 2.5 years; [2] DSCR calculated based on most recent financial information, typically received at least annually.
Note: Sums may be inconsistent due to rounding.

Commercial Real Estate by Contractual Maturity ($mm)

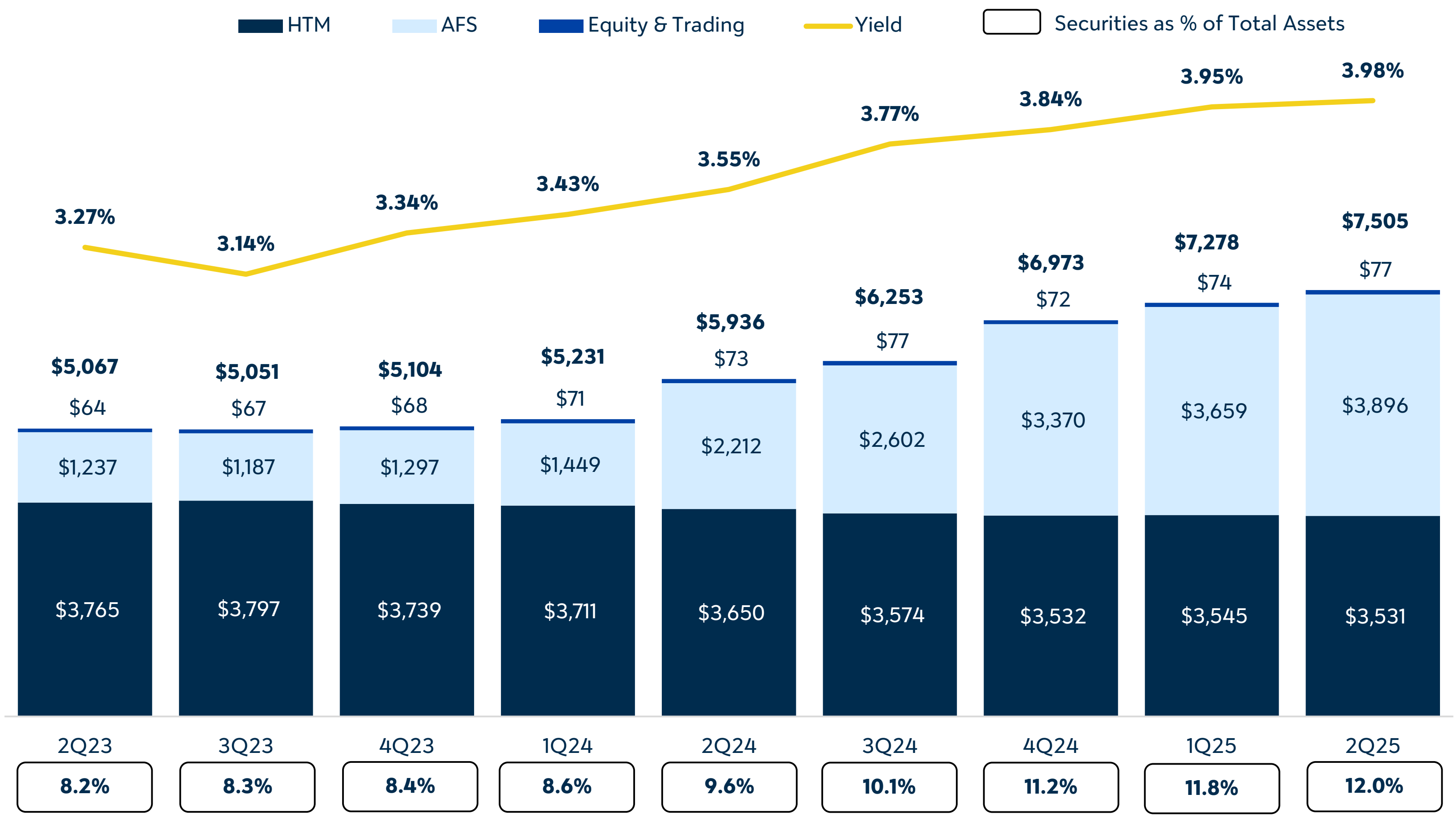
Outcome for Maturing CRE Loans in 2Q25	$mm
Retained	$1,250mm
Paid Off & Left	$431mm
Modified & Other [1]	$16mm
Total	**$1,697mm**



Wtd. Avg.	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	2027	2028	2029	2030	2031+
LTV [2]	65%	57%	60%	64%	57%	60%	60%	61%	64%	51%	55%
DSCR [3]	1.40x	1.46x	1.33x	1.43x	1.41x	1.60x	1.66x	1.55x	1.63x	1.77x	1.73x
Borrower Contractual Rate	6.70%	6.25%	6.10%	5.28%	5.82%	4.55%	5.50%	5.93%	5.52%	5.61%	5.22%

[1] Two loans totaling $12mm were moved to Non-Accrual; One loan for $4mm was modified; [2] LTV based on most recent appraisal, seasoned on average 2.5 years; [3] DSCR calculated based on most recent financial information, typically received at least annually. Current period includes short-term roll-overs from prior periods. Sums may be inconsistent due to rounding.

Securities Portfolio Detail ($mm)



Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands, except for share data)	Three Months Ended June 30, 2025	March 31, 2025	December 31, 2024	June 30, 2024
Adjusted net income available to common shareholders (Non-GAAP):				
Net income, as reported (GAAP)	$133,167	$106,058	$115,711	$70,424
Add: Loss on extinguishment of debt	$922	—	—	—
Add: FDIC Special assessment (a)	—	—	—	1,363
Add: Losses (gains) on available for sale and held to maturity securities transactions, net (b)	—	11	3	4
Add: Restructuring charge (c)	800	—	1,085	334
Total non-GAAP adjustments to net income	1,722	11	(37,477)	1,701
Income tax adjustments related to non-GAAP adjustments (d)	(474)	(3)	(2,520)	(482)
Net income, as adjusted (Non-GAAP)	$134,415	$106,066	$75,714	$71,643
Dividends on preferred stock	6,948	6,955	7,025	4,108
Net income available to common shareholders, as adjusted (Non-GAAP)	$127,467	$99,111	$68,689	$67,535

(a) Included in FDIC insurance expense.
(b) Included in gains on securities transactions, net.
(c) Represents severance expense related to workforce reductions within salary and employee benefits expense.
(d) Calculated using the appropriate blended statutory tax rate for the applicable period.

	June 30, 2025	March 31, 2025	December 31, 2024	June 30, 2024
Adjusted per common share data (Non-GAAP):				
Net income available to common shareholders, as adjusted (Non-GAAP)	$127,467	$99,111	$68,689	$67,535
Average number of shares outstanding	560,336,610	559,613,272	536,159,463	509,141,252
Basic earnings, as adjusted (Non-GAAP)	$0.23	$0.18	$0.13	$0.13
Average number of diluted shares outstanding	562,312,330	563,305,525	540,087,600	510,338,502
Diluted earnings, as adjusted (Non-GAAP)	$0.23	$0.18	$0.13	$0.13
Adjusted annualized return on average tangible shareholders' equity (Non-GAAP):				
Net income, as adjusted (Non-GAAP)	$134,415	$106,066	$75,714	$71,643
Average shareholders' equity	7,524,231	7,458,177	7,255,159	6,753,981
Less: Average goodwill and other intangible assets	1,987,381	1,994,061	2,000,574	2,016,766
Average tangible shareholders' equity	5,536,850	5,464,116	5,254,585	4,737,215
Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP)	9.71%	7.76%	5.76%	6.05%

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands)	Three Months Ended June 30, 2025	March 31, 2025	December 31, 2024	June 30, 2024
Adjusted annualized return on average assets (Non-GAAP):				
Net income, as adjusted (Non-GAAP)	$134,415	$106,066	$75,714	$71,643
Average assets	$62,106,945	$61,502,768	$62,865,338	$61,518,639
Annualized return on average assets, as adjusted (Non-GAAP)	0.87%	0.69%	0.48%	0.47%
Adjusted annualized return on average shareholders' equity (Non-GAAP):				
Net income, as adjusted (Non-GAAP)	$134,415	$106,066	$75,714	$71,643
Average shareholders' equity	7,524,231	7,458,177	7,255,159	6,753,981
Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	7.15%	5.69%	4.17%	4.24%
Annualized return on average tangible shareholders' equity (Non-GAAP):				
Net income, as reported (GAAP)	$133,167	$106,058	$115,711	$70,424
Average shareholders' equity	7,524,231	7,458,177	7,255,159	6,753,981
Less: Average goodwill and other intangible assets	1,987,381	1,994,061	2,000,574	2,016,766
Average tangible shareholders' equity	5,536,850	5,464,116	5,254,585	4,737,215
Annualized return on average tangible shareholders' equity (Non-GAAP):	9.62%	7.76%	8.81%	5.95%
Efficiency ratio (Non-GAAP):				
Non-interest expense, as reported (GAAP)	$284,122	$276,618	$278,582	$277,497
Less: Loss on extinguishment of debt (pre-tax)	$922	—		—
Less: FDIC Special assessment (pre-tax)	—	—	—	1,363
Less: Restructuring charge (pre-tax)	800	—	1,085	334
Less: Amortization of tax credit investments (pre-tax)	9,134	9,320	1,740	5,791
Non-interest expense, as adjusted (Non-GAAP)	$273,266	$267,298	$275,757	$270,009
Net interest income, as reported (GAAP)	432,408	420,105	422,977	401,685
Non-interest income, as reported (GAAP)	62,604	58,294	51,202	51,213
Add: Losses (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	—	11	3	4
Non-interest income, as adjusted (Non-GAAP)	62,604	58,305	59,071	51,217
Gross operating income, as adjusted (Non-GAAP)	495,012	478,410	482,048	452,902
Efficiency ratio (Non-GAAP)	55.20%	55.87%	57.21%	59.62%
Annualized pre-provision net revenue / average assets				
Net interest income, as reported (GAAP)	$432,408	$420,105	$422,977	$401,685
Non-interest income, as reported (GAAP)	62,604	58,294	51,202	51,213
Less: Non-interest expense, as reported (GAAP)	284,122	276,618	278,582	277,497
Pre-provision net revenue (GAAP)	$210,890	$201,781	$195,597	$175,401
Average assets	$62,106,945	$61,502,768	$62,865,338	$61,518,639
Annualized pre-provision net revenue / average assets (GAAP)	1.36%	1.31%	1.24%	1.14%

Non-GAAP Reconciliations to GAAP Financial Measures

($ in thousands)	Three Months Ended June 30, 2025	March 31, 2025	December 31, 2024	June 30, 2024
Annualized pre-provision net revenue / average assets, as adjusted				
Pre-provision net revenue (GAAP)	$210,890	$201,781	$195,597	$175,401
Add: Loss on extinguishment of debt (pre-tax)	$922	—	—	—
Add: FDIC Special assessment (pre-tax)	—	—	—	1,363
Add: Restructuring charge (pre-tax)	800	—	1,085	334
Add: Amortization of tax credit investments (pre-tax)	9,134	9,320	1,740	5,791
Add: Losses (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	—	11	3	4
Pre-provision net revenue, as adjusted (Non-GAAP)	221,746	211,112	206,291	182,893
Average assets	$62,106,945	$61,502,768	$62,865,338	$61,518,639
Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP)	1.43%	1.37%	1.31%	1.19%
Annualized non-interest expenses / average assets, as adjusted				
Non-interest expense, as adjusted (Non-GAAP)	$273,266	$267,298	$275,757	$270,009
Average assets	$62,106,945	$61,502,768	$62,865,338	$61,518,639
Annualized non-interest expenses / average assets, as adjusted	1.76%	1.74%	1.75%	1.76%

($ in thousands, except for share data)	As of June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Tangible book value per common share (Non-GAAP):					
Common shares outstanding	560,281,821	560,028,101	558,786,093	509,252,936	509,205,014
Shareholders' equity (GAAP)	$7,575,421	$7,499,897	$7,435,127	$6,972,380	$6,737,737
Less: Preferred Stock	354,345	354,345	354,345	354,345	209,691
Less: Goodwill and other intangible assets	1,983,515	1,990,276	1,997,597	2,004,414	2,012,580
Tangible common shareholders' equity (Non-GAAP)	$5,237,561	$5,155,276	$5,083,185	$4,613,621	$4,515,466
Tangible book value per common share (Non-GAAP):	$9.35	$9.21	$9.10	$9.06	$8.87
Tangible common equity to tangible assets (Non-GAAP):					
Tangible common shareholders' equity (Non-GAAP)	$5,237,561	$5,155,276	$5,083,185	$4,613,621	$4,515,466
Total assets (GAAP)	62,705,358	61,865,655	62,491,691	62,092,332	62,058,974
Less: Goodwill and other intangible assets	1,983,515	1,990,276	1,997,597	2,004,414	2,012,580
Tangible assets (Non-GAAP)	60,721,843	59,875,379	60,494,094	60,087,918	60,046,394
Tangible common equity to tangible assets (Non-GAAP)	8.63%	8.61%	8.40%	7.68%	7.52%

For More Information

- Go to our website: www.valley.com
- Email requests to: ajianette@valley.com
- Call Andrew Jianette in Investor Relations at: (551) 288-3182
- Go to our website above or www.sec.gov to obtain free copies of documents filed by Valley with the SEC