# 4Q25 Earnings Presentation

January 29, 2026

# Forward Looking Statements

The foregoing 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 forward-looking terminology such as "intend," "should," "expect," "believe," "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 and other trade policies and practices, any retaliatory actions, related market uncertainty, or other factors; U.S. government 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 new legislation and policy changes under the current U.S. presidential administration, any shutdown of the U.S federal government, geopolitical instabilities or events, natural and other disasters, including severe weather events and other climate-related risks, 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 any actual or perceived concerns regarding the soundness, or creditworthiness, of other financial institutions, including any resulting disruption within the financial markets, increased expenses, including FDIC 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, enforcement priorities, or composition of the federal bank regulatory agencies; the loss of or decrease in lower-cost funding sources within our deposit base; investigations, 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 any 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 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 and competitive pressure on pricing of our products and services; our ability to stay current with rapid technological changes and evolving legal and regulatory requirements in the financial services industry, including developments relating to the use of artificial intelligence, blockchain, and related regulatory developments, as well as our ability to effectively assess and monitor the effects of, and risks associated with, the implementation and use of such technology; cyberattacks, ransomware attacks, computer viruses, malware or other cybersecurity incidents that may breach the security of our or our third-party service providers' 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 and use of targeted tactics against the financial services industry; any disruption of our systems and network, or those of our third-party service providers, resulting from events that are wholly or partially beyond our control, including, for example, electrical, telecommunications, or other major service outages, or actions by employees, which may give rise to financial loss or liability; 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 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 and other climate-related risks, 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 the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2024. The financial results and disclosures reported in this release are preliminary. Final 2025 financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2025, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information. 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.

# 4Q 2025 Financial Highlights

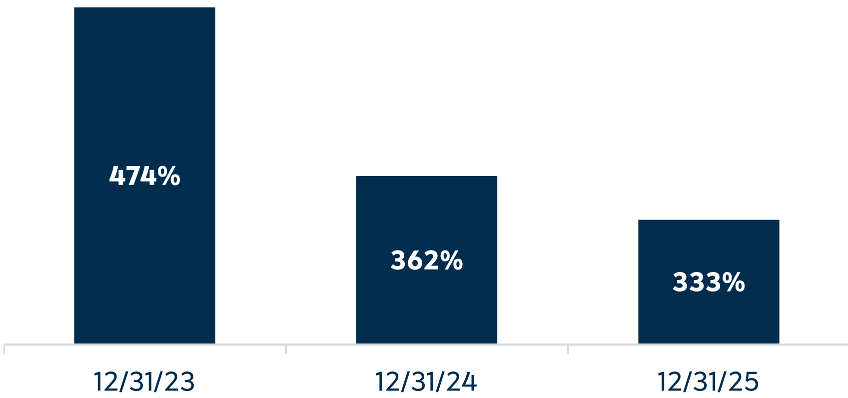
| | GAAP Reported | | | Non-GAAP Adjusted [1] | | |
|---|---|---|---|---|---|---|
| | 4Q25 | 3Q25 | 4Q24 | 4Q25 | 3Q25 | 4Q24 |
| Net Income ($mm) | **$195.4** | $163.4 | $115.7 | **$180.2** | $164.1 | $75.7 |
| Return on Average Assets *Annualized* | **1.24%** | 1.04% | 0.74% | **1.14%** | 1.04% | 0.48% |
| Annualized ROATCE [2] | **14.2%** | 12.1% | 9.2% | **13.1%** | 12.1% | 6.0% |
| Efficiency Ratio (Non-GAAP) | -- | -- | -- | **53.5%** | 53.4% | 57.2% |
| Diluted Earnings Per Share | **$0.33** | $0.28 | $0.20 | **$0.31** | $0.28 | $0.13 |
| Pre-Provision Net Revenue [3] ($mm) | **$241.8** | $229.1 | $195.6 | **$251.8** | $238.3 | $206.3 |
| PPNR / Average Assets [3] *Annualized* | **1.53%** | 1.45% | 1.24% | **1.59%** | 1.51% | 1.31% |

- Significant and broad-based core deposit growth supported strong loan growth and a further reduction in higher-cost indirect deposits.
- Continued profitability improvement is ahead of schedule benefiting from NIM expansion and strong fee income growth.
- Credit metrics remain stable as criticized / classified loans continue to decline.

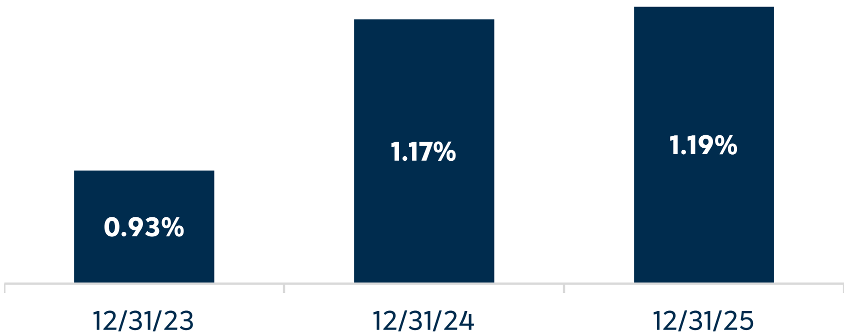
[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. [2] Return on average tangible common equity is a Non-GAAP metric reconciled in Appendix using both GAAP Reported and Non-GAAP Adjusted Net Income to Common Shareholders. [3] Pre-provision net revenue ("PPNR") equals net interest income plus total non-interest income less total non-interest expense.

# Strong Balance Sheet Metrics

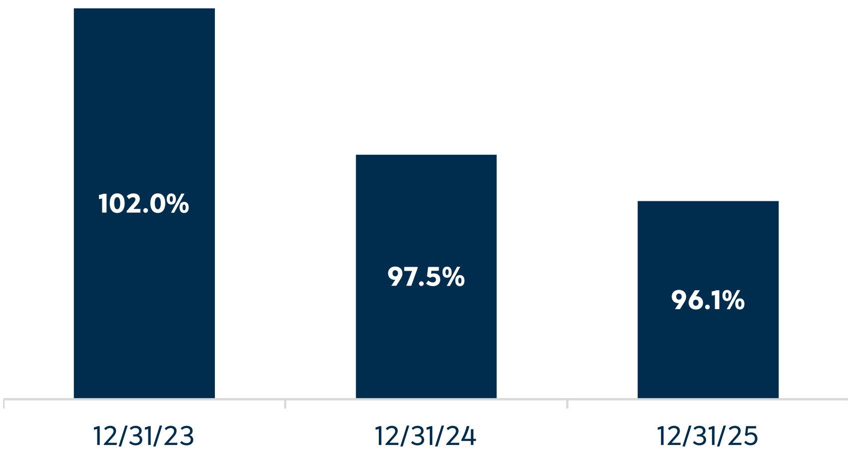
CRE / TRBC [1]



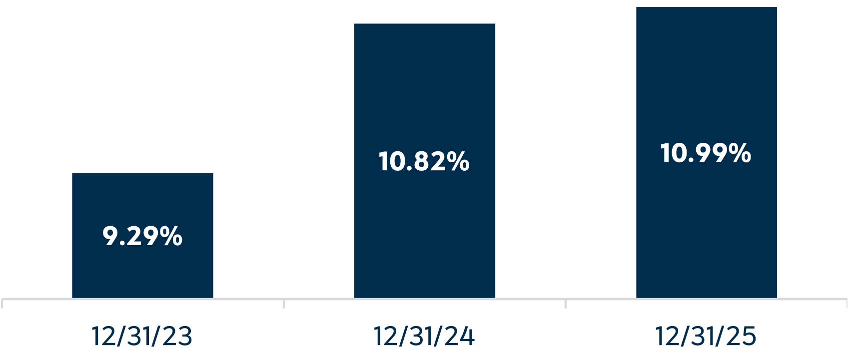

ACL / Loans




Loans / Deposits



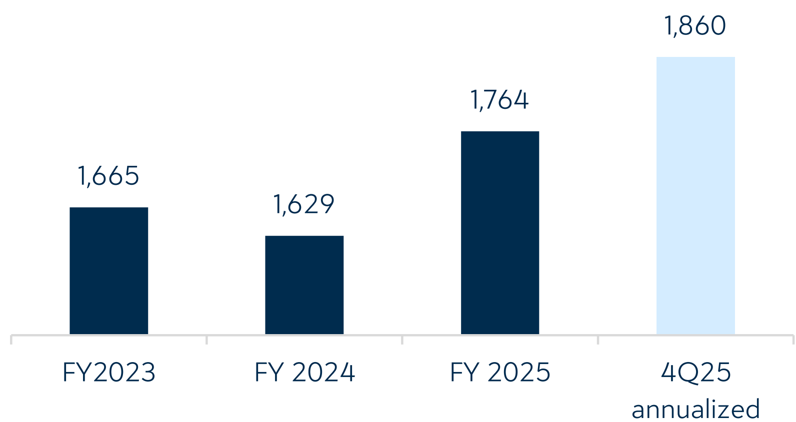

CET 1 / RWA



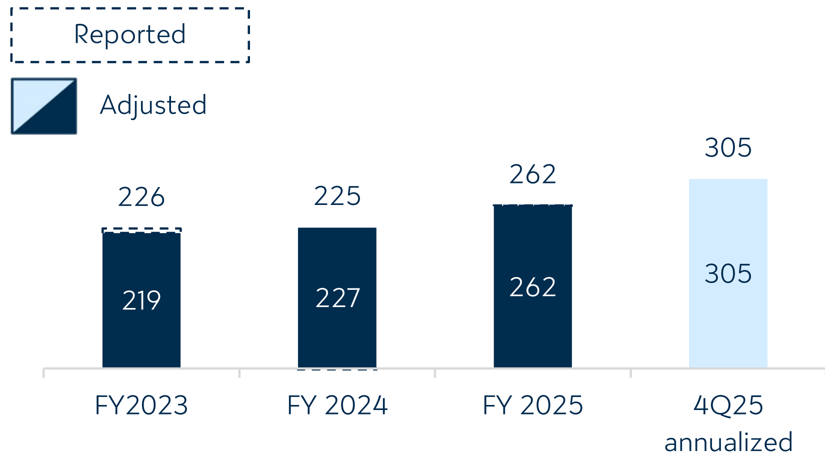

[1] Commercial Real Estate (including CRE loans held for sale) as defined by joint regulatory guidance to include call codes 1.a (Construction), 1.d (Multifamily), 1.e.2. (Other Non-farm Non-residential, excluding Owner-Occupied) and CRE loans not secured by real estate.

# Improving Revenue Growth

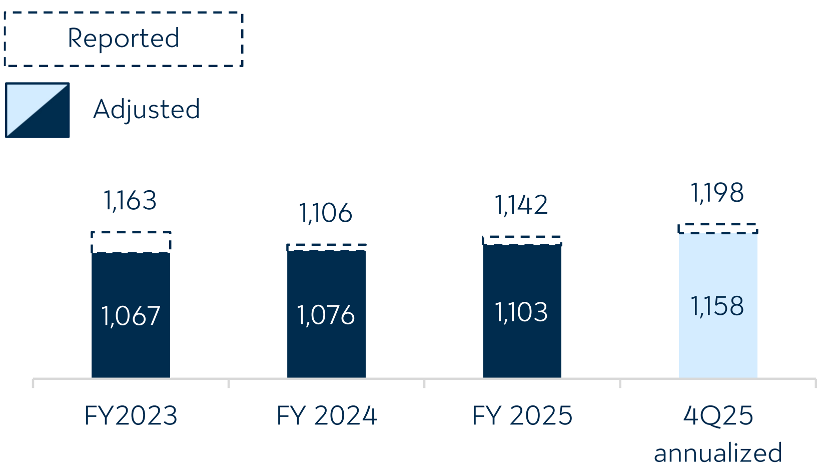
## Net Interest Income ($mm)



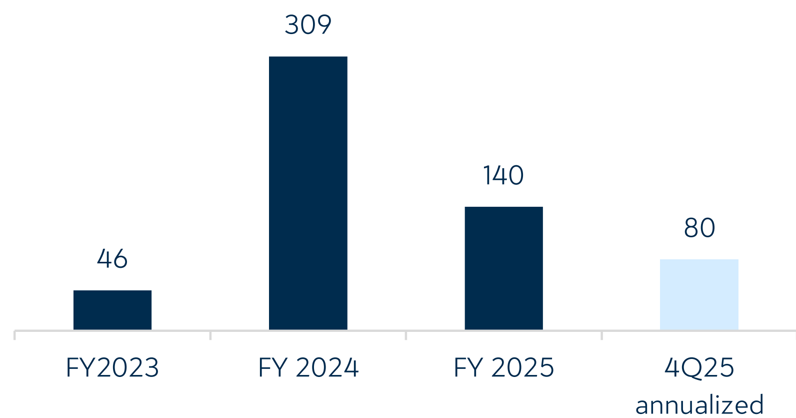

## Non-Interest Income ($mm) [1]




## Non-Interest Expense ($mm) [1]



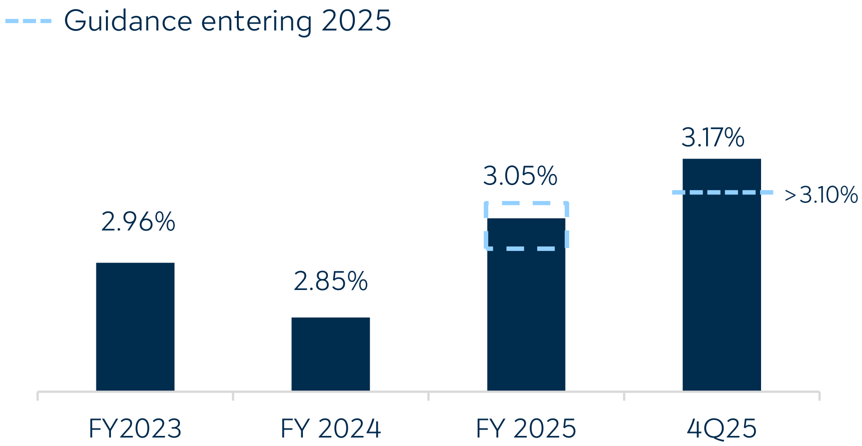

## Provision for Loan Losses ($mm)



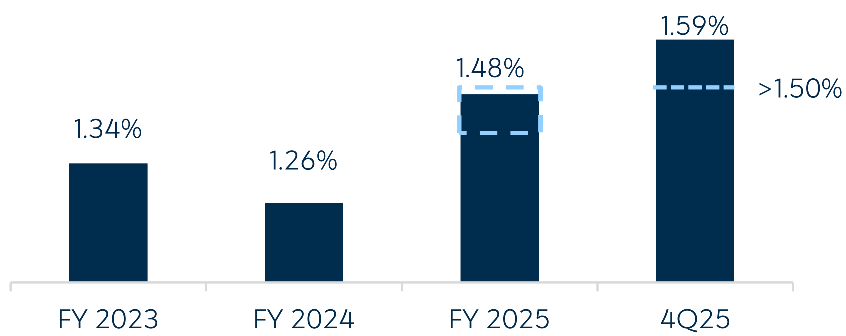

[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

# Profitability Metrics Exceed Prior Expectations

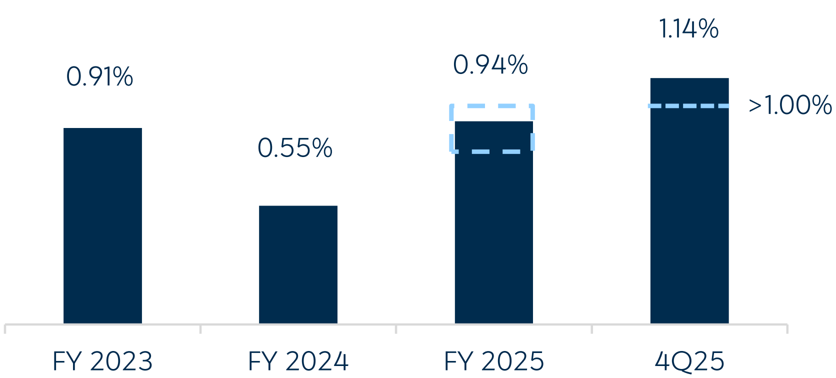
## Net Interest Margin (FTE, %) [2]



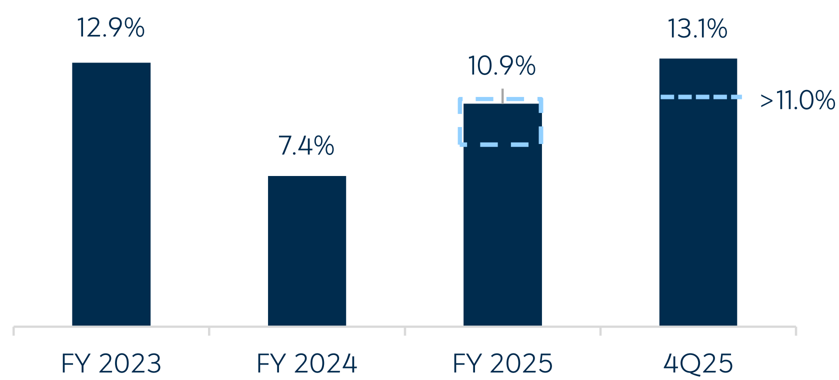

## Adj. PPNR / Avg. Assets (%) [1]




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



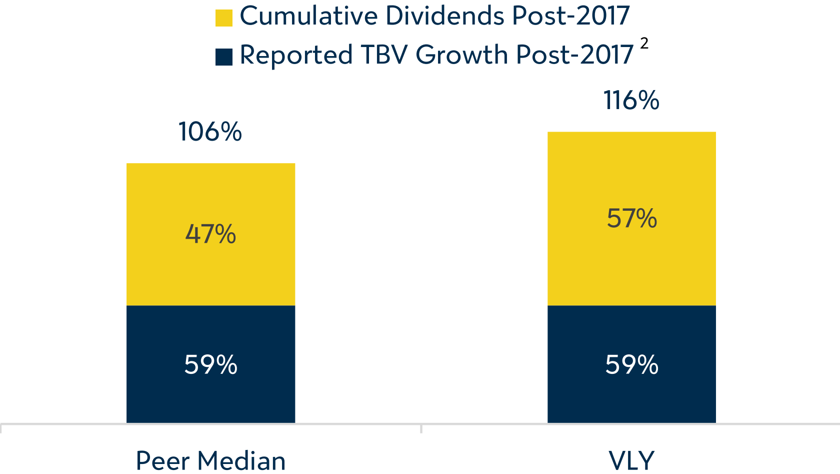

## Adj. Return on Avg. Tangible Common Equity (%) [1]



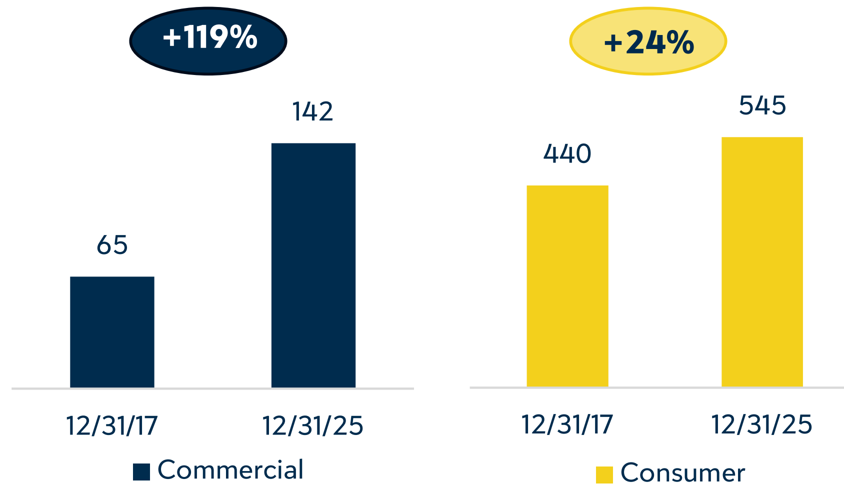

[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. [2] Net interest margin is presented on a tax equivalent basis using a 21 percent federal tax rate.

# Driving Long-Term Value

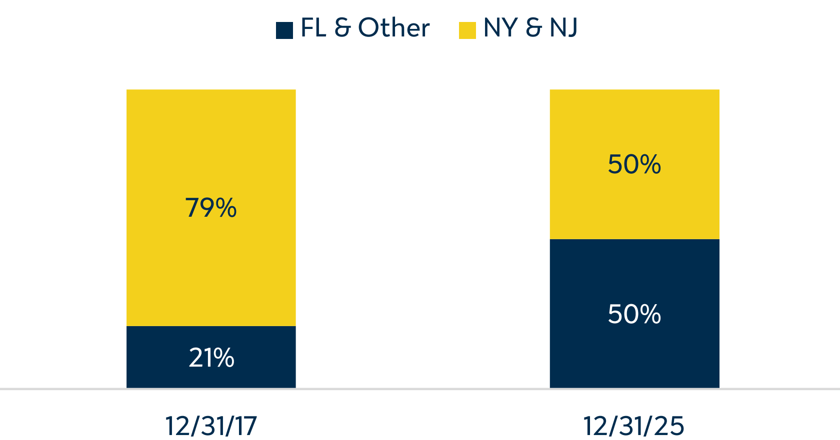
## Shareholder Value Creation vs. Peers [1]



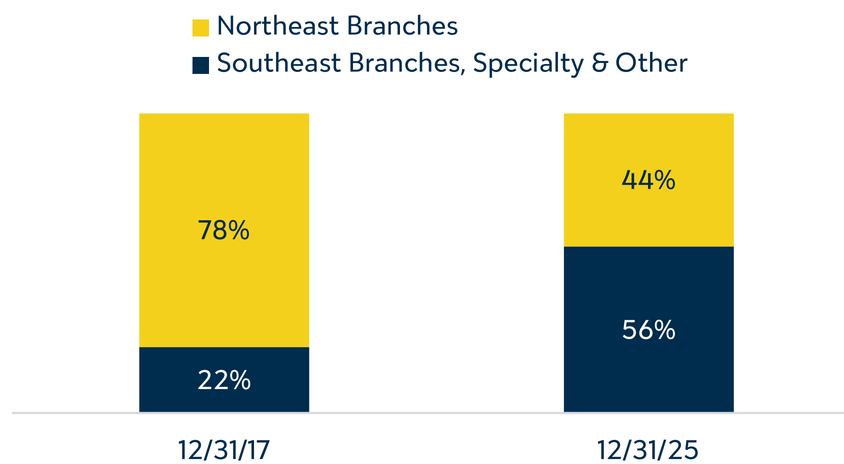

## Deposit Accounts (000s)




## Commercial Loan Diversity by Geography [3]




## Enhanced Funding Diversity by Geography




[1] VLY Reported Tangible Book Value ("TBV") growth measured from 12/31/17 to 9/30/25. Peer Median Reported TBV Growth measured from 12/31/17 to 9/30/25. Cumulative dividends reflect dividends declared between 12/31/17 and 9/30/25 for VLY and peers. Peers include major exchange traded banks and thrifts with assets $30 billion to $150 billion as of 9/30/2025. [2] Please refer to the Non-GAAP Disclosure in the Appendix. [3] Commercial loans include C&I and Commercial Real Estate, including Construction. Source: S&P Capital IQ Pro and company data.

# Strategic Growth Imperatives for 2026

*Our Strategic Focus Remains Consistent, Supported by Evolving Initiatives*

- Grow Core Deposits
  - Accelerate consumer, small business, and business banking sales efforts to create a high-quality funding engine.
  - Continue to utilize treasury management capabilities to further penetrate commercial deposit opportunities.
  - Leverage existing specialty niches and explore new capabilities (e.g. Partner Banking).
  - Contemplate geographic expansion in targeted growth markets and in contiguous markets experiencing M&A disruption.

- Generate Diverse Loan Growth
  - Continue to attract experienced and sophisticated commercial talent in both existing and compelling new markets.
  - Leverage branding efforts to improve sales effectiveness and realize the benefits of ongoing service model enhancements.
  - Utilize our robust product set to enhance C&I customer acquisition and further penetrate existing relationships.
  - Identify incremental commercial specialty verticals which align with our risk appetite.

- Drive Sustainable Fee Revenue
  - Further expand the utilization of our enhanced treasury management product and service set.
  - Increased capital markets activity from syndication, F/X, and swap perspective.
  - Improve the integration of our wealth offerings with commercial sales efforts.

# 2026 Financial Outlook

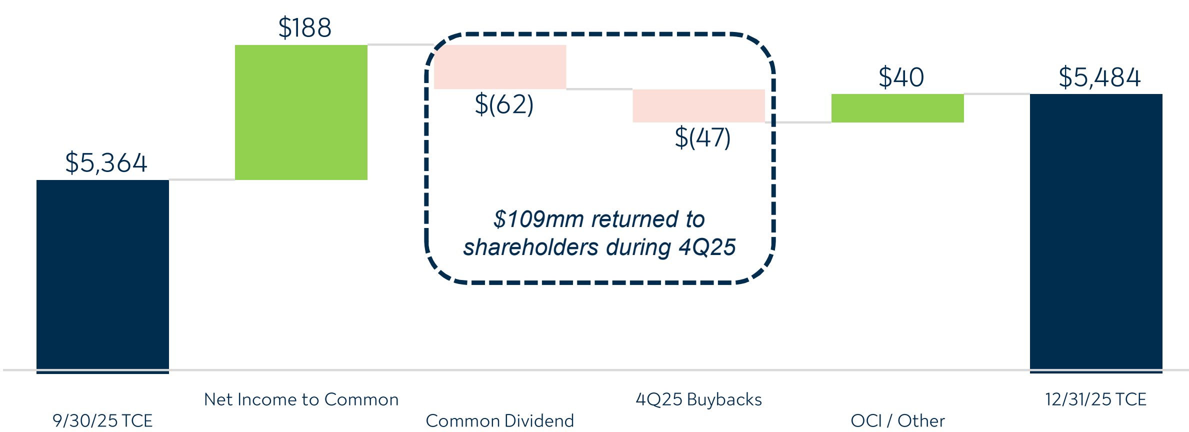
| Metric | 2025 | 2026 Expectation | Comments |
|---|---|---|---|
| Gross Loans | $50.1bn | 4% - 6% Growth | ~10% C&I growth, low single-digit CRE growth, mid single-digit consumer / residential growth. |
| Total Deposits | $52.2bn | 5% - 7% Growth | Broad-based growth across retail, commercial and specialty channels. |
| CET1 / RWA | 10.99% | 10.5% - 11.0% | Buyback activity dependent on loan growth. |
| Net Interest Income | $1,764mm | 11% - 13% Growth | Exit 2026 with NIM above 3.30%; solid balance sheet growth, re-pricing tailwinds. |
| Non-Interest Income (Adj.) [1] | $262mm | 6% - 9% Growth | Continuation of deposit service charge run rate; capital markets normalize from elevated 4Q. |
| Non-Interest Expense (Adj.) [2] | $1,103mm | 3.0% - 4.5% Growth | Continue to opportunistically invest in growth-oriented talent, technology, and capabilities while managing overall expense growth. |
| Net Charge-Offs / Avg. Loans | 0.24% | 0.15% - 0.20% | Further credit cost normalization. |
| Provision for Loan Losses | $140mm | $95mm - $115mm | Generally stable ACL / loan ratio ~1.15% - 1.20%. |
| Effective Tax Rate | 20% | 23% - 24% | Assumes $58mm of tax credit amortization vs. $42mm in 2025; 2025 includes certain discrete non-core tax benefits. |

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

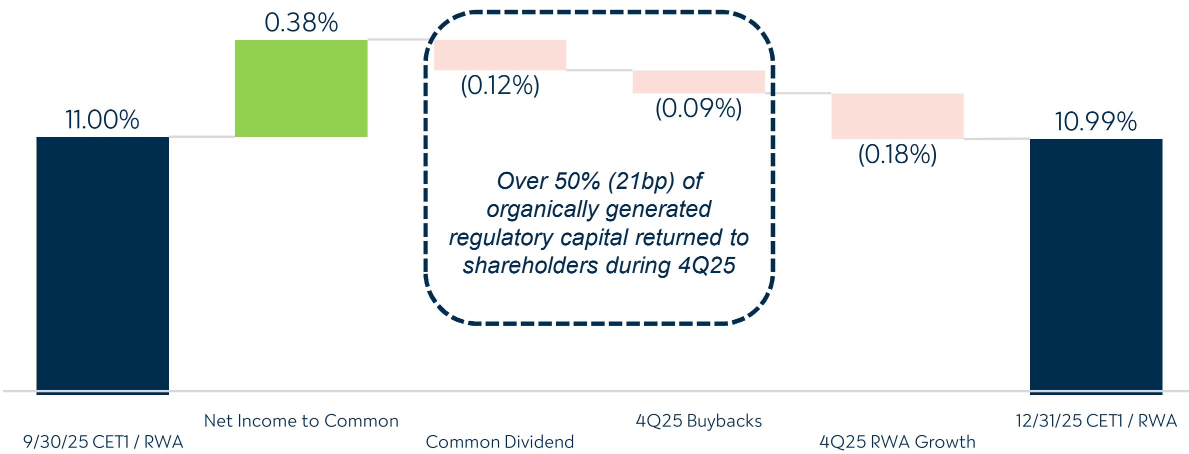
The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to 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.

# Increased Capital Returns to Shareholders

Tangible Common Equity [1] ($mm's)




CET1 / RWA

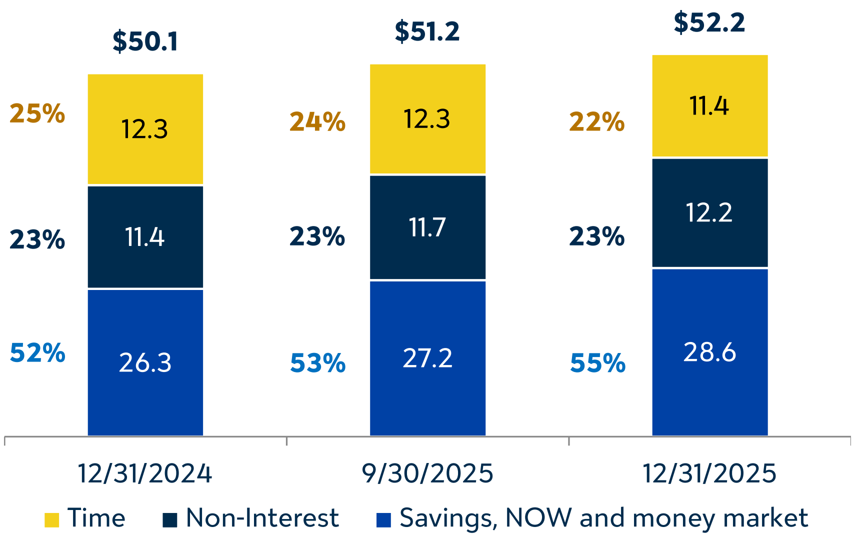



- CET1 / RWA remained at the high end of our 10.5% - 11.0% target range.
- Improving profitability has resulted in regulatory capital growth beyond what has been needed to support our growth.
- In 4Q25, management utilized this excess capital to buyback stock providing enhanced capital returns for our shareholders.
- Approximately 19mm shares remain under our existing share repurchase plan, and we anticipate managing our capital to support growth expectations while keeping our regulatory capital ratios generally stable.

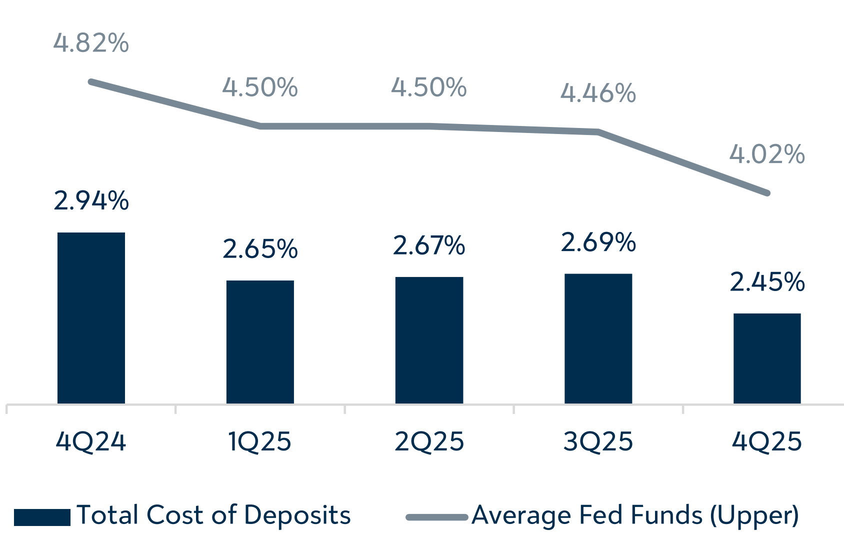
[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

# Continued Direct Deposit Growth

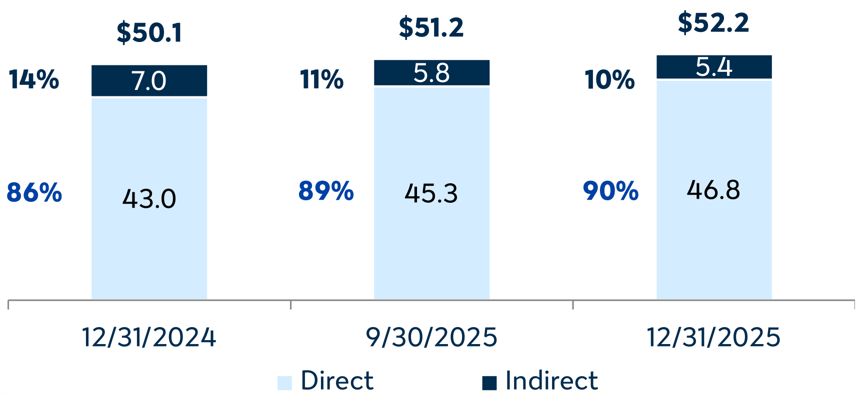
## Deposits by Product ($bn)



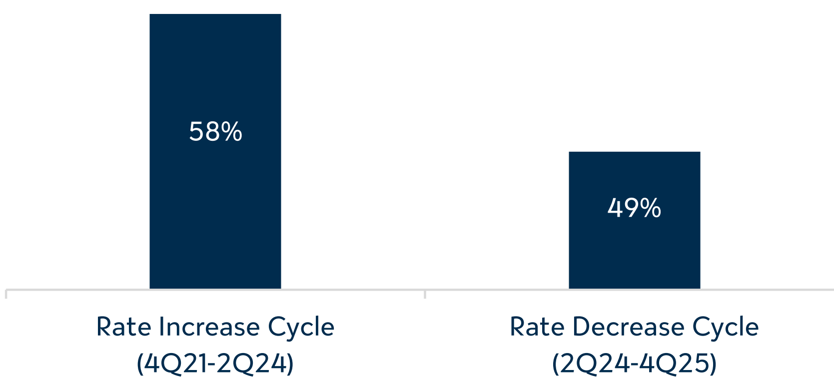

## Avg. Fed Funds vs. Deposit Costs (%)




## Deposits by Customer Type ($bn)



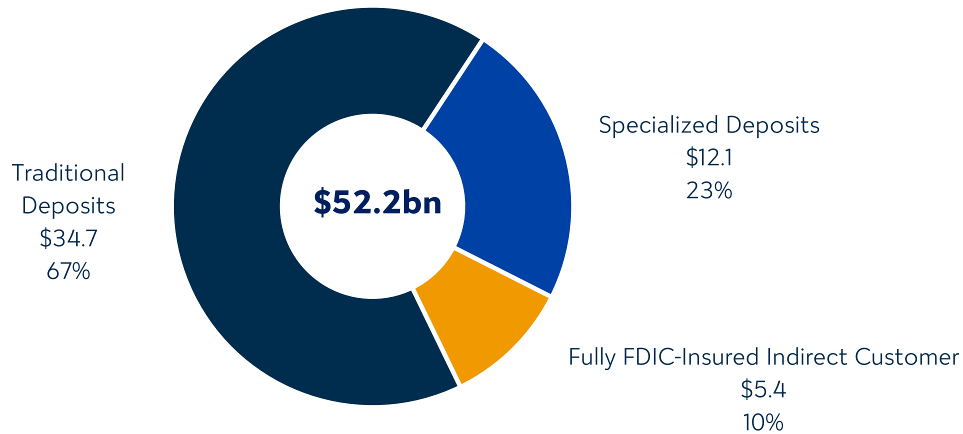

## Cumulative Beta (Current Cycle)[1]



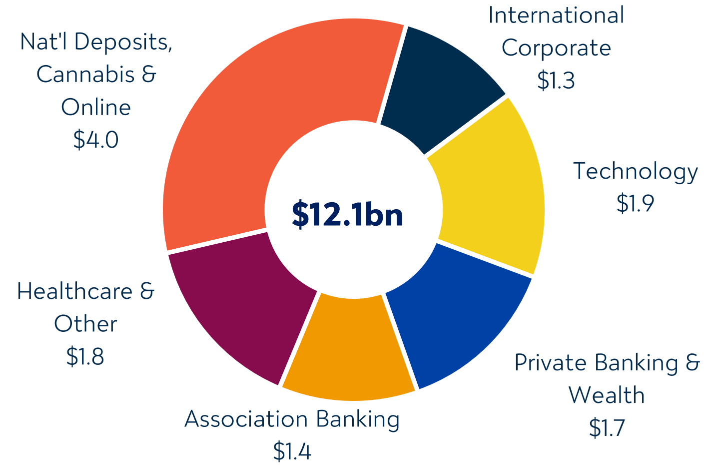

[1] Cumulative Beta is measured as the change in Valley's quarterly average deposit cost as a percentage of the change in the average quarterly Fed Funds Upper Bound over the identified period. Sums may not total due to rounding.

# Diversified Deposit Base

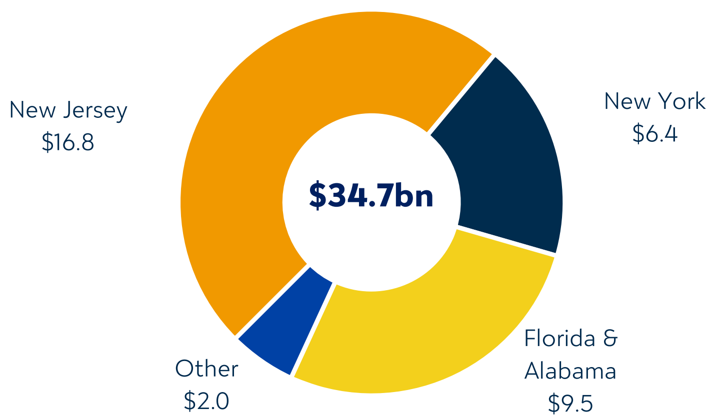
## Total Deposit Breakdown ($bn)




## Specialized Deposits by Business Line ($bn)

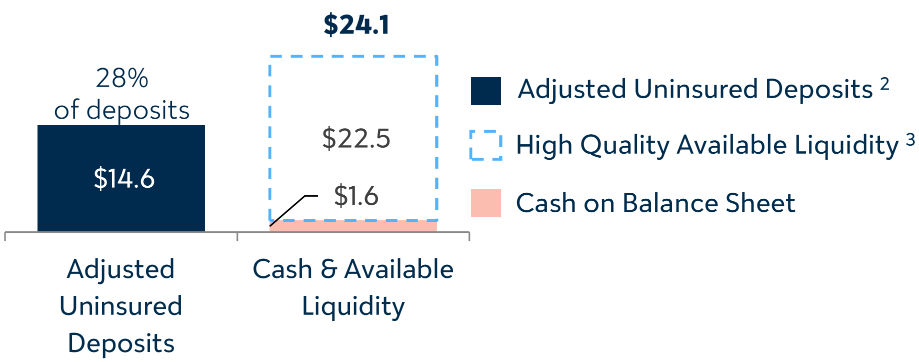



## Traditional Deposits [1] ($bn)




## Uninsured Deposits & Liquidity ($bn)

***Cash & Available Liquidity Stands at 1.7x Adjusted Uninsured Deposits [1]***




[1] Traditional Deposits are primarily comprised of Consumer, Commercial, and Government Deposits serviced in Valley's branch network. [2] Adjusted for collateralized government deposits in excess of FDIC $250k limit and intercompany deposits eliminated in consolidation. [3] ."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. Sums may not total due to rounding. All data as of 12/31/25.

# Core Deposit Growth & Diversification

## 12/31/17

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

## 12/31/25

- $52bn Total Deposits
- 44% in Northeast Branches
- 96% Loans / Deposits
- $29bn Commercial Deposits
- $227mm Total Deposits / Branch

---

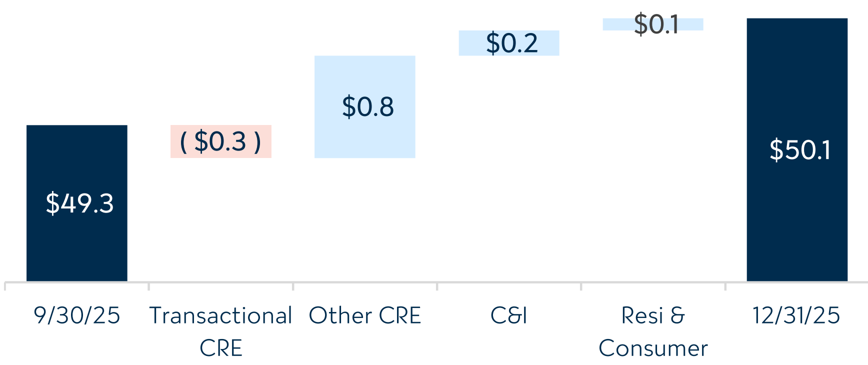
- Streamlined Deposit Account Opening
- New Specialty Deposit Verticals:
  - International & Technology
  - Association Banking
  - Online Channel
  - Cannabis
  - International & U.S. Private Banking
- Comprehensive Re-Brand
- Enhanced Treasury Platform
- Branch Modernization
- New Markets / Geographies: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

## Expectations for 2026 & Beyond

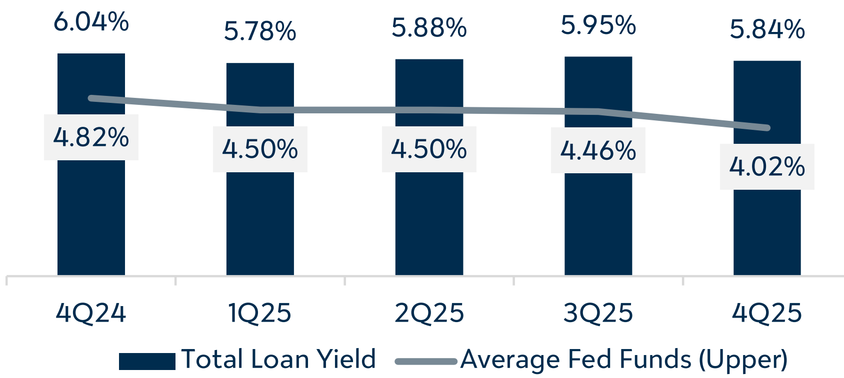
- Leverage specialty deposit verticals and explore new capabilities
- Penetrate commercial client base with treasury offering to drive deposit growth with specific focus on operating accounts
- Accelerate consumer, small business and business banking sales engine through targeted offerings and bundles across delivery channels
- Assess geographic expansion in compelling markets

# Loan Portfolio Detail

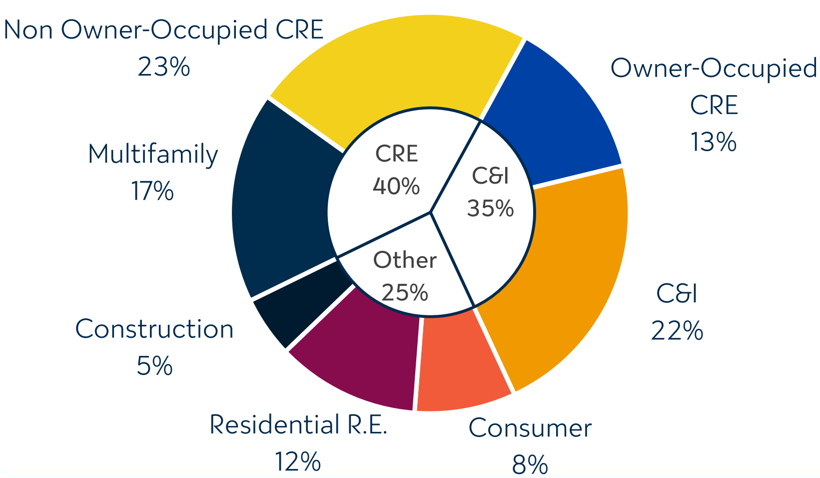
## Gross Loans ($bn) [1]



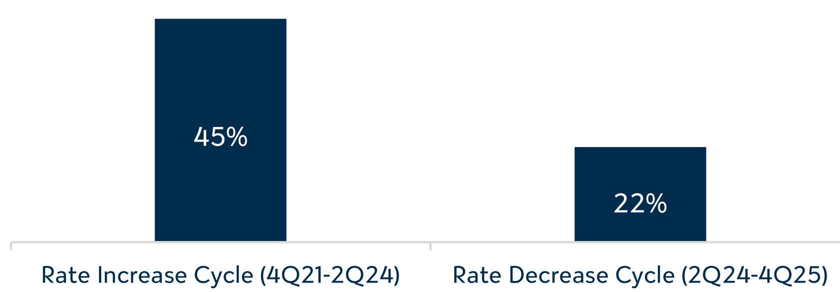

## Avg. Fed Funds vs. Loan Yields (%)




## 12/31/2025 Loan Composition [1]



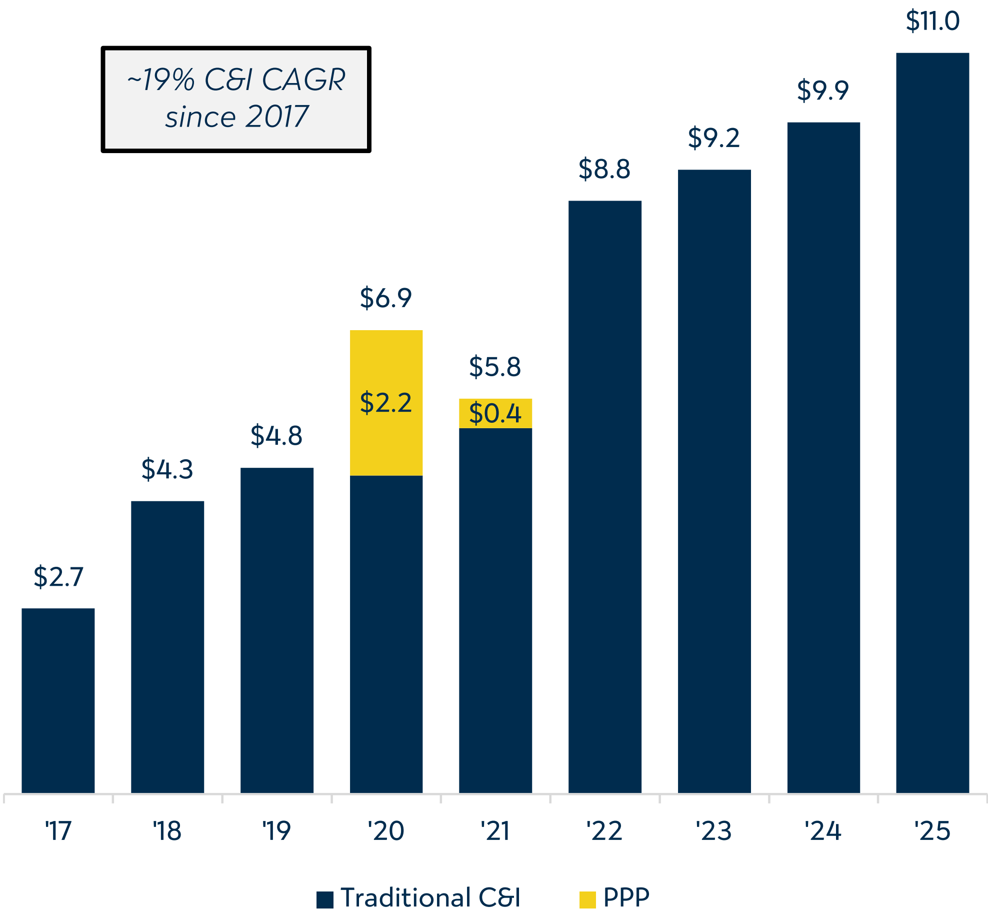

## Cumulative Loan Beta (Current Cycle) [2]



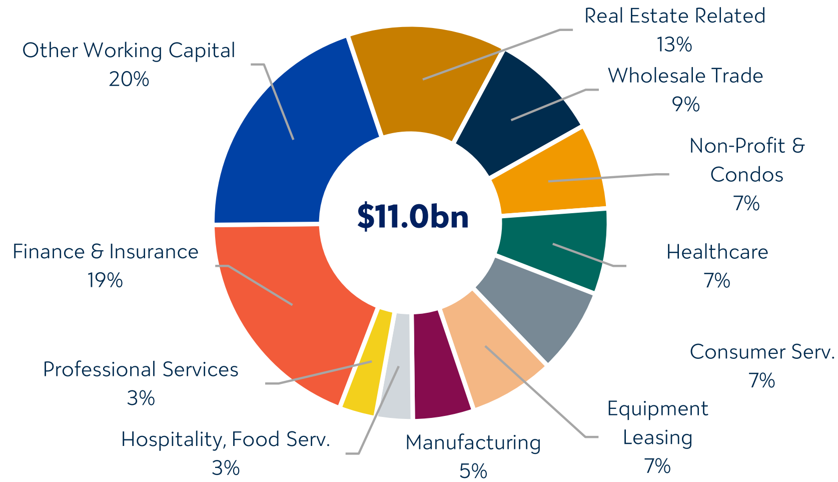

[1] CRE includes multifamily and non-owner occupied CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer. [2] Cumulative Loan Beta is measured as the change in Valley's quarterly yield on loans as a percentage of the change in the average quarterly Fed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

# Diverse C&I Growth Capabilities

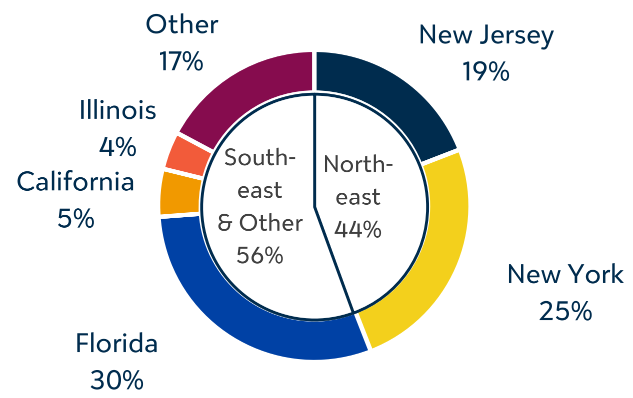
## C&I Loans ($bn)




## 12/31/25 C&I Industry Diversity




## 12/31/25 C&I Geographic Diversity




Sums may not equal due to rounding

# Focused C&I Initiatives Supporting Growth

## 12/31/17

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

## 12/31/25

- $50bn Total Loans
- $11.0bn C&I loans
- 50% of Commercial Loans [1] in New York and New Jersey
- C&I / Owner-Occ 35% 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

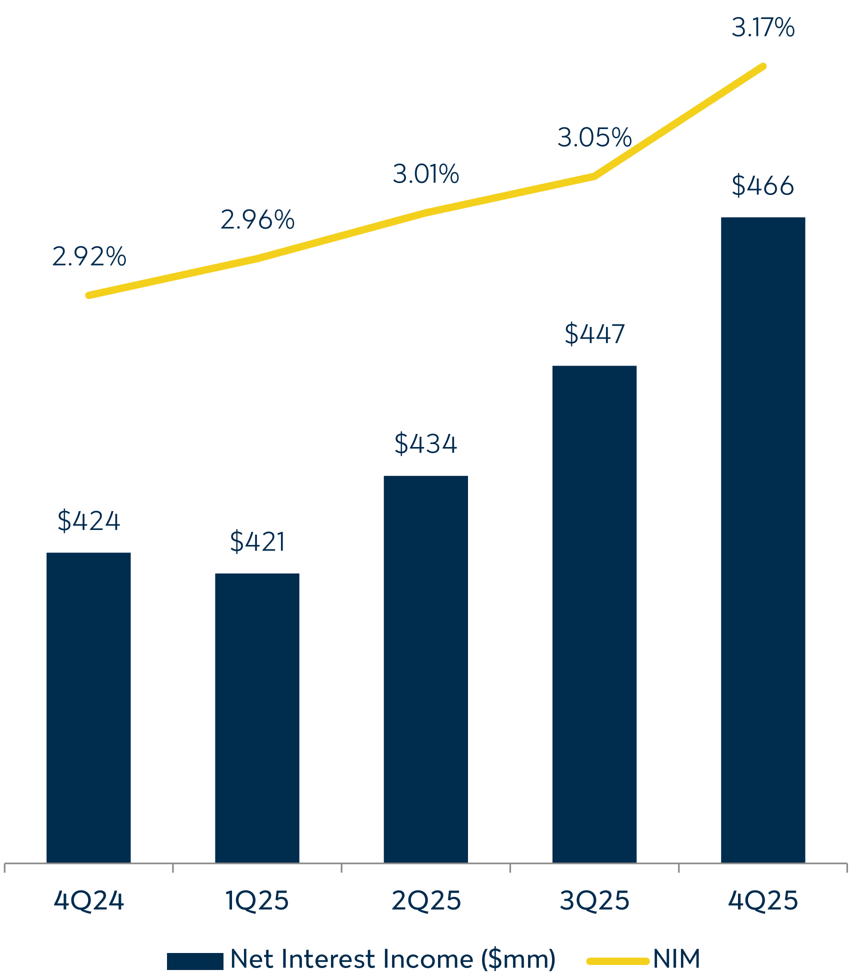
## Expectations for 2026 & Beyond

- Continue to recruit experienced and sophisticated commercial talent in both existing and compelling new markets
- Leverage existing product and service offerings including: Treasury Management, Syndications and Other Capital Markets Offerings
- Continue to assess additional C&I verticals
- Amplify re-branding efforts and service model enhancements to improve customer acquisition

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

# Net Interest Income and Margin

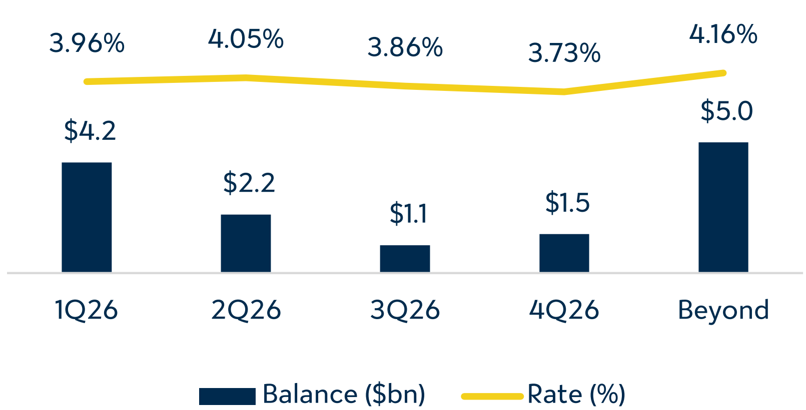
## Net Interest Income ($mm) and Margin




## Net Interest Income Commentary

- Net interest income increased 4% from 3Q25 and 10% from 4Q24.
- NIM has expanded for the seventh consecutive quarter to 3.17%.
- Continue to expect tailwinds from opportunities to reprice liabilities lower and maturing fixed rate loans higher.
- Continue to optimize the roll-over of maturing liabilities and reduce deposit costs where possible.

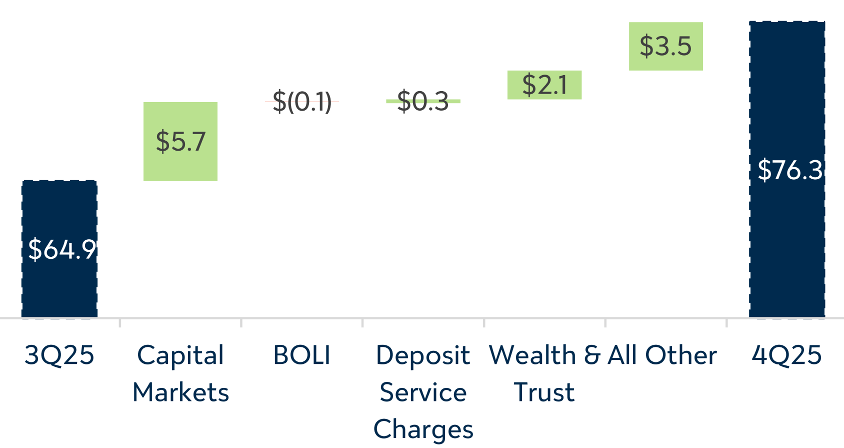
### Maturing CDs and FHLB Borrowings



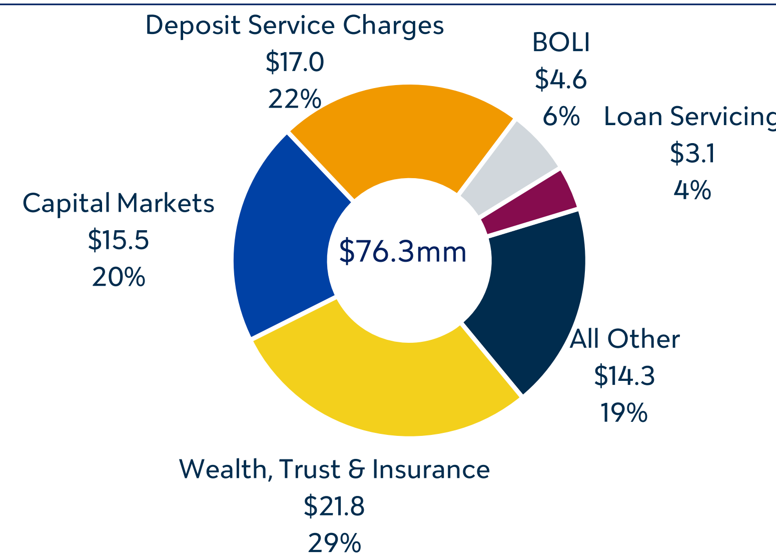

Net interest income and NIM are presented on a fully tax equivalent basis using a 21 percent federal tax rate.

# Non-Interest Income

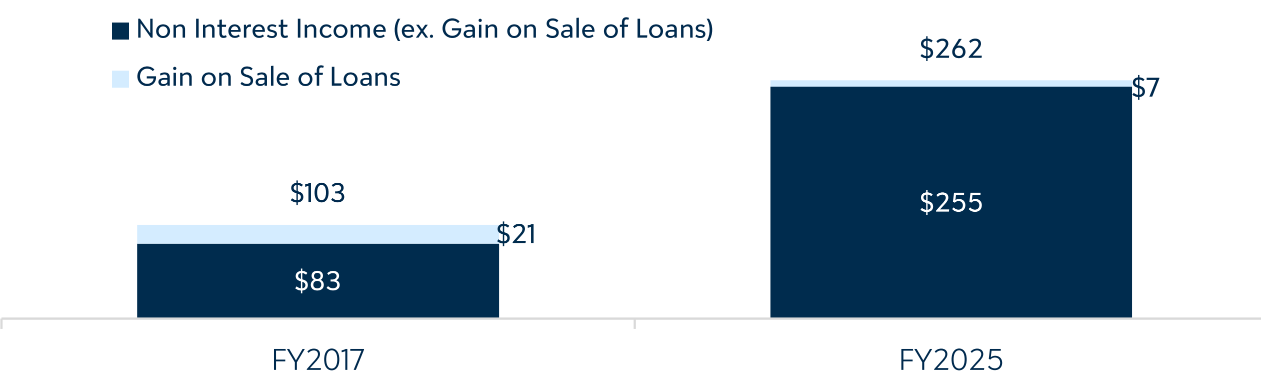
## Non-Interest Income ($mm) [1]




## 4Q25 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: **+6%**

[1] Reported Non-Interest Income and Adjusted Non-Interest Income were materially the same in both 3Q25 and 4Q25.
[2] Peers include major exchange traded banks and thrifts with assets $30 billion to $150 billion as of 9/30/2025.

# Drivers of Fee Income Momentum

## FY 2017

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

## FY 2025

- $262mm of Non-Interest Income (12% CAGR)
- $7mm Gain on Traditional Loan Sales
- Gain on Sale Comprises 3% of Non-Interest Income

## Expectations for 2026 & Beyond

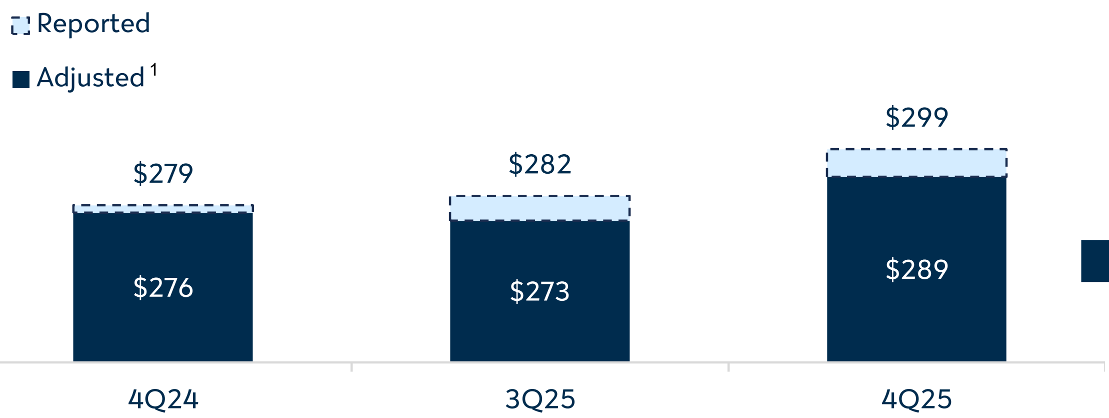
- Continue to focus on sustainable fee income by offering a valuable and robust product suite to our commercial clients
- Organically leverage existing opportunities in capital markets, insurance, and treasury management
- Improve the integration of our wealth offerings with our commercial sales efforts

---

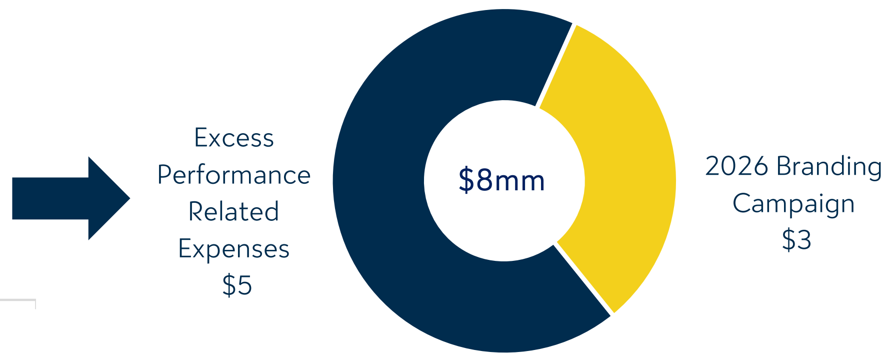
- Shift from Lower Value and Irregular Revenue from Gain on Sale to Higher-Quality and Sustainable Revenue Streams
- Enhanced Treasury Management Platform
- F/X Platform
- Syndications Group
- Leveraged Insurance Platform
- Additional Interest Rate and Cross-Currency Swap Capabilities
- Broker / Dealer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

# Non-Interest Expenses

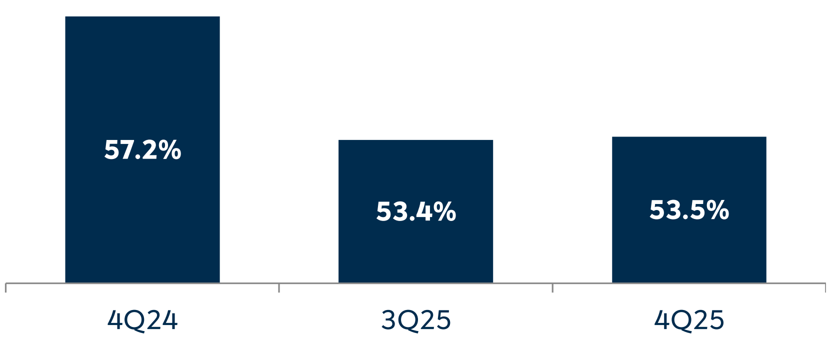
## Non-Interest Expenses ($mm)




### Notable 4Q5 Expense Items ($mm)




## Efficiency Ratio Trend [1]

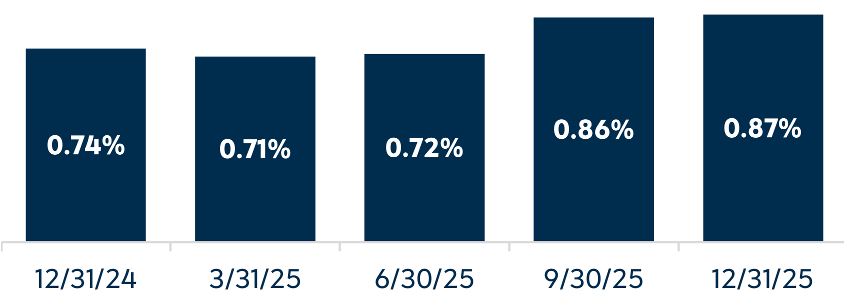



- 4Q25 adjusted non-interest expense included ~$8mm of infrequent items.
- Continue to recruit and onboard experienced commercial bankers in our existing footprint and in compelling new markets.
- Professional and legal fees are likely to remain at these modestly elevated levels for the next few quarters.

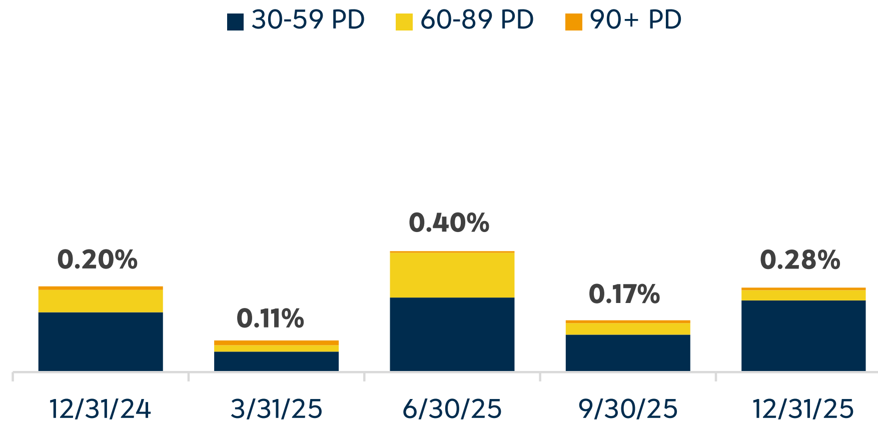
[1] Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may be inconsistent due to rounding.

# Asset Quality & Reserve Trends

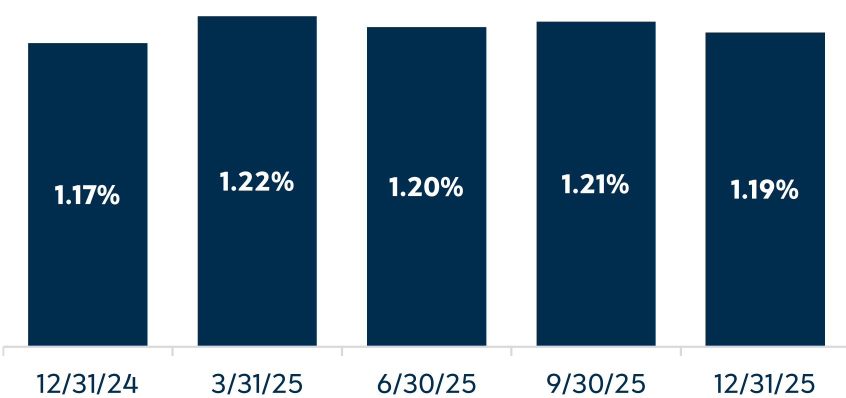
## Non-Accrual Loans / Total Loans



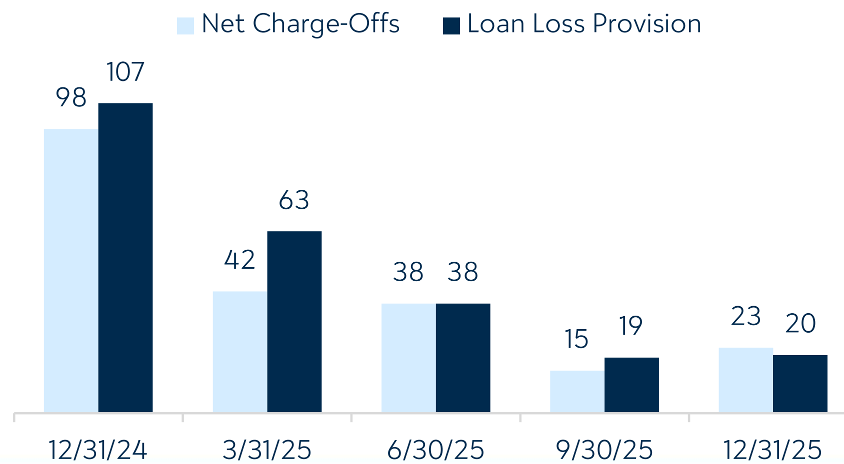

## Accruing Past Due Loans / Total Loans



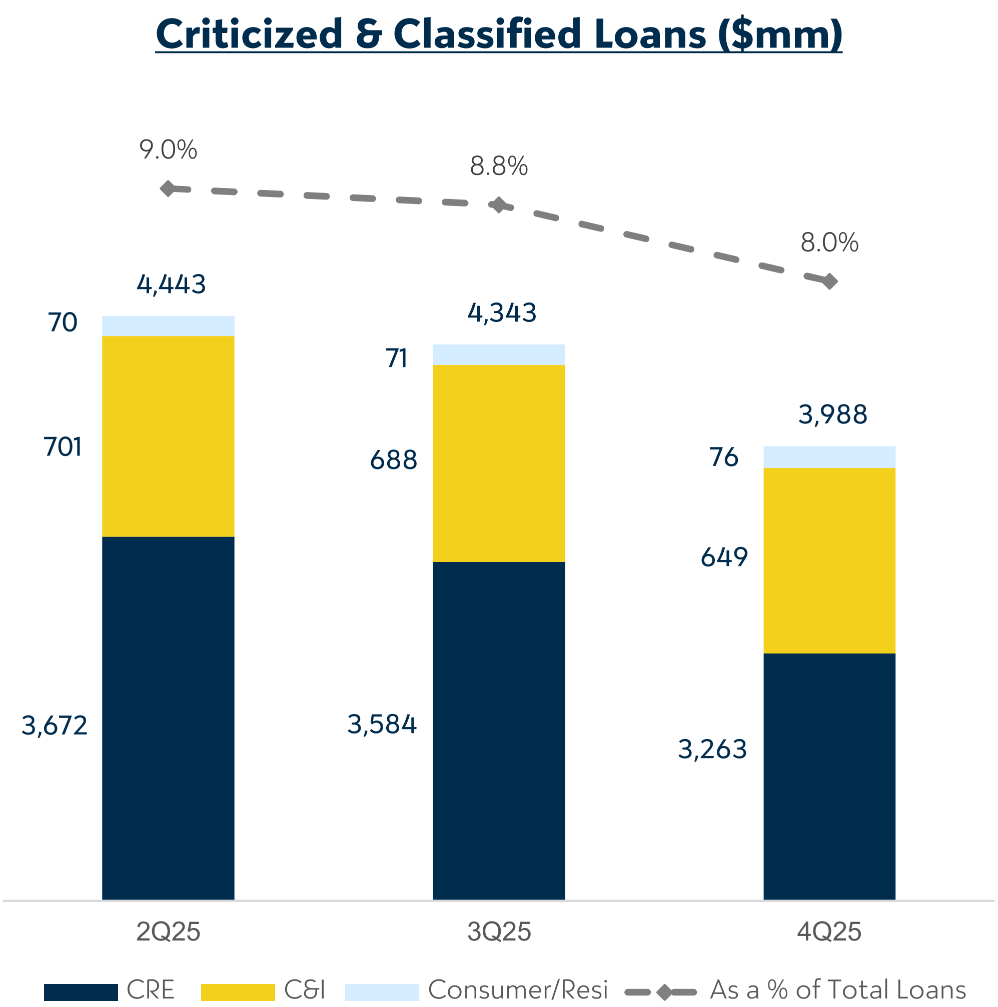

## ACL / Total Loans




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

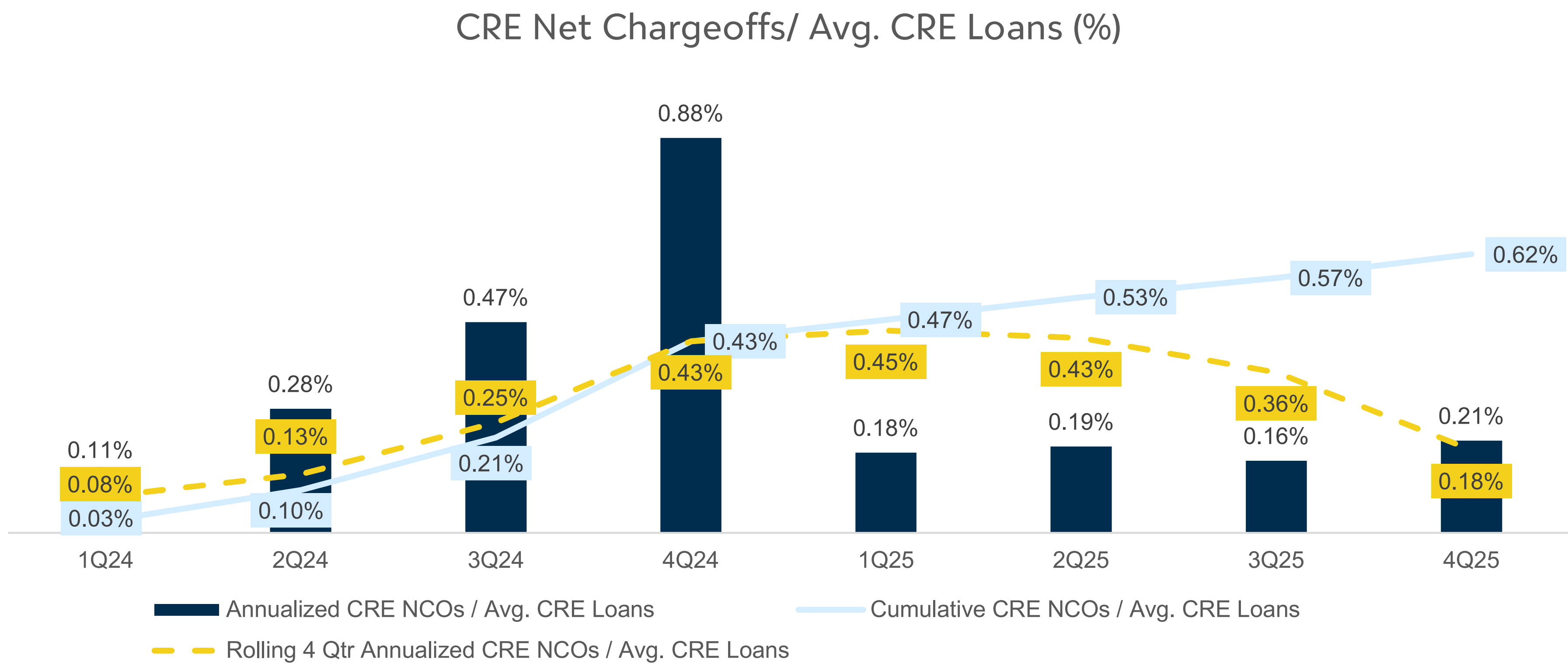


# Criticized and Classified Loan Improvement




- Criticized & classified loans declined by $355mm in 4Q25 (or 8.2%) from 3Q25.
- As a percentage of total loans, criticized and classified loans declined to 8.0% in 4Q25 from 8.8% in 3Q25.
- As of 12/31/2025, 82% of criticized and classified loans were CRE, 16% were C&I and 2% were Consumer/Residential Mortgage.

# Cumulative CRE Net Charge-Offs in Cycle

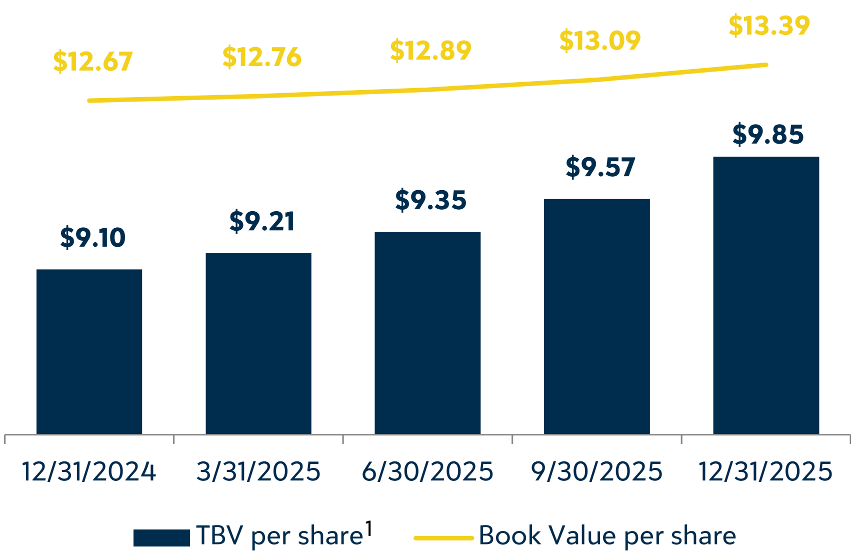



Valley's 0.62% of cumulative CRE losses over the last 8 quarters compares to the 9.1% of estimated CRE losses reported by DFAST-eligible banks under the Federal Reserve Bank's 2024 Severely Adverse Scenario

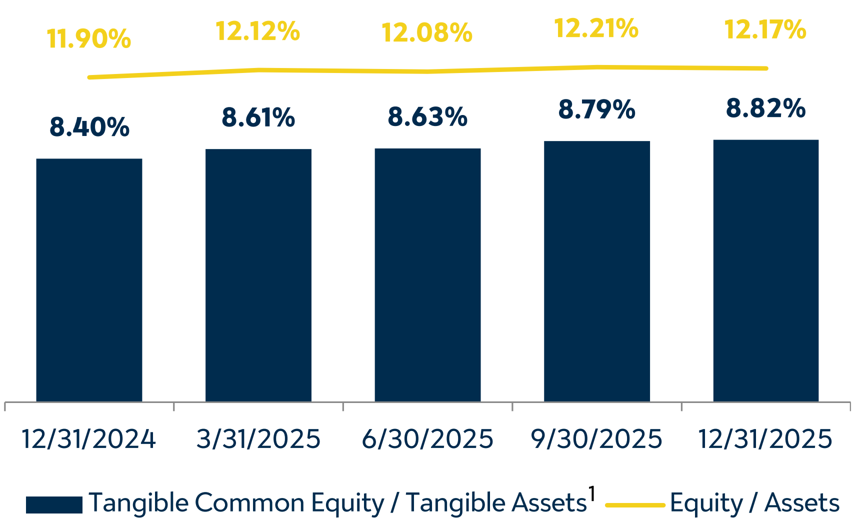
Source: 2024 Federal Reserve Stress Test Results; Table 10. Projected loan losses by type of loan for 2024:Q1-2026:Q1 under the severely adverse scenario: 31 banks

# Equity & Capitalization

## Book Value and Tangible Book Value per Share [1]




## Equity Capitalization Level [1]




| **Holding Company Capital Ratios** | 12/31/24 | 9/30/25 | **12/31/25** | **Q-o-Q change** | **Y-o-Y change** |
|---|---|---|---|---|---|
| Tier 1 Leverage | 9.16% | 9.52% | **9.63%** | 11 bps | 47 bps |
| Common Equity Tier 1 | 10.82% | 11.00% | **10.99%** | -1 bps | 17 bps |
| Tier 1 Risk-Based | 11.55% | 11.72% | **11.69%** | -3 bps | 14 bps |
| Total Risk-Based | 13.87% | 13.83% | **13.77%** | -6 bps | -10 bps |

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

# APPENDIX

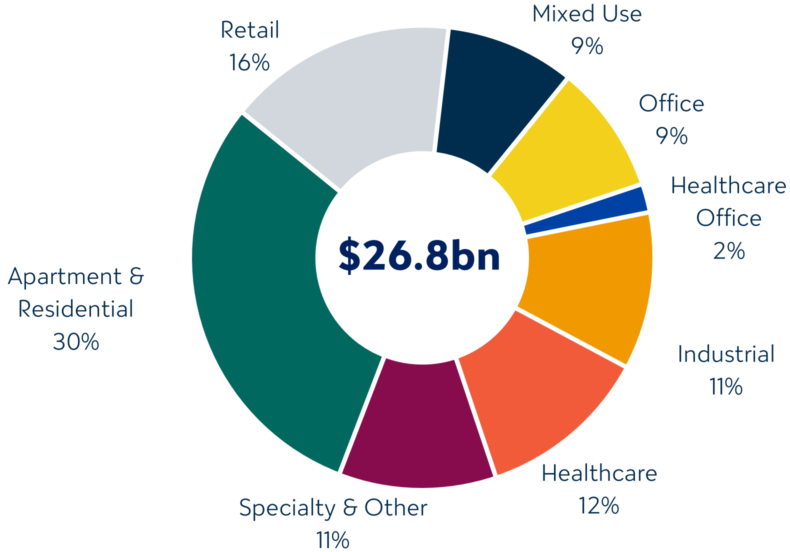
# Glossary of Defined Terms

| Term | Definition |
|---|---|
| ACL | Allowance for credit losses |
| AFS | Available for sale |
| BLUSA | 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 |
| DFAST | Dodd-Frank Act Stress Tests |
| 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 |
| HTM | Held to maturity |
| 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 |

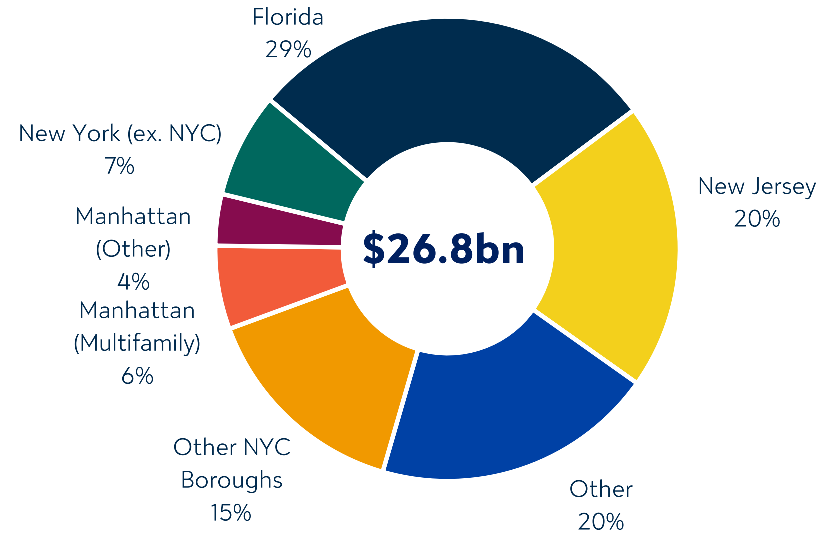
| Term | Definition |
|---|---|
| NCOs | Net charge-offs |
| NDF | Non-deliverable forward |
| NIM | Net Interest Margin |
| NJ | New Jersey |
| NY | New York |
| OTC | Over the counter |
| PD | Probability of Default |
| PPNR | Pre-Provision Net Revenue |
| ROAA | Return on average assets |
| ROATCE | Return on Average Tangible Common Equity |
| 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 12/31/25

## Portfolio by Property Type




## Portfolio by Geography



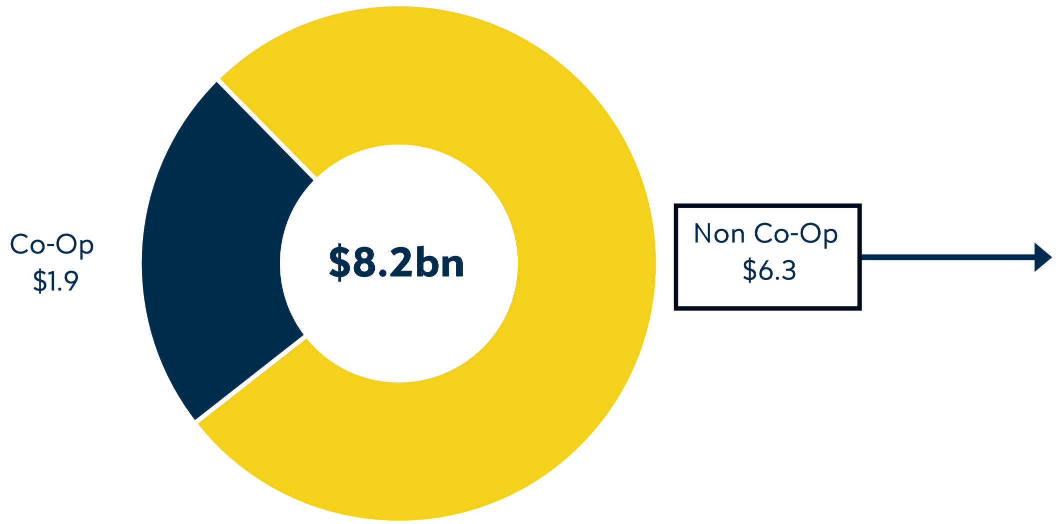

| Property Type | $bn | Wtd. Avg. LTV [1] | Wtd. Avg. DSCR [2] |
|---|---|---|---|
| Apartment & Resi | $6.3 | 64% | 1.38x |
| Retail | $4.1 | 61% | 1.76x |
| Industrial | $2.9 | 60% | 2.47x |
| Healthcare | $3.2 | 69% | 1.59x |
| Office | $3.0 | 63% | 1.91x |
| Specialty & Other | $2.9 | 54% | 1.70x |
| Mixed Use | $2.5 | 63% | 1.42x |
| Co-Ops | $1.9 | 12% | 1.51x |
| Total | $26.8 | 59% | 1.69x |

| Geography | $bn | Wtd. Avg. LTV [1] | Wtd. Avg. DSCR [2] |
|---|---|---|---|
| Florida / Alabama | $7.7 | 60% | 1.81x |
| New Jersey | $5.3 | 62% | 1.65x |
| Other NYC Boroughs | $4.0 | 57% | 1.46x |
| Manhattan | $2.5 | 40% (59% ex Co-Ops) | 1.47x |
| New York (ex. NYC) | $1.9 | 55% | 1.76x |
| Other | $5.3 | 65% | 1.75x |
| Total | $26.8 | 59% | 1.68x |

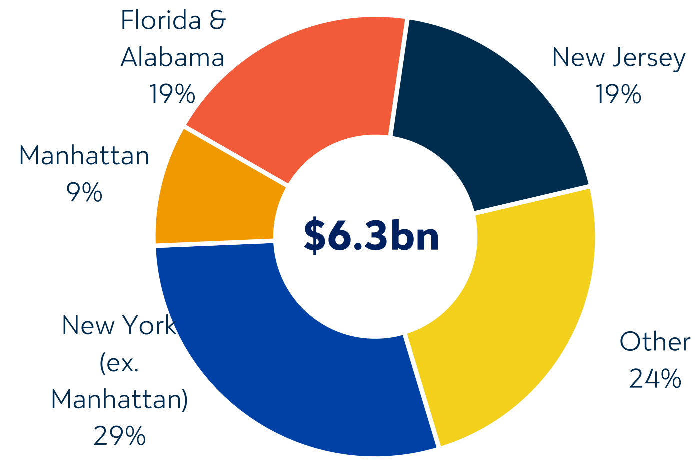
[1] LTV based on most recent appraisal, seasoned on average 2.5 years; [2] DSCR calculated based on most recent financial information, typically received at least annually. Sums may be inconsistent due to rounding. CRE is comprised of non-owner occupied, owner-occupied and multifamily loans.

# Multifamily Portfolio Detail[1]

## Multifamily Portfolio by Sub-Asset Class ($bn)

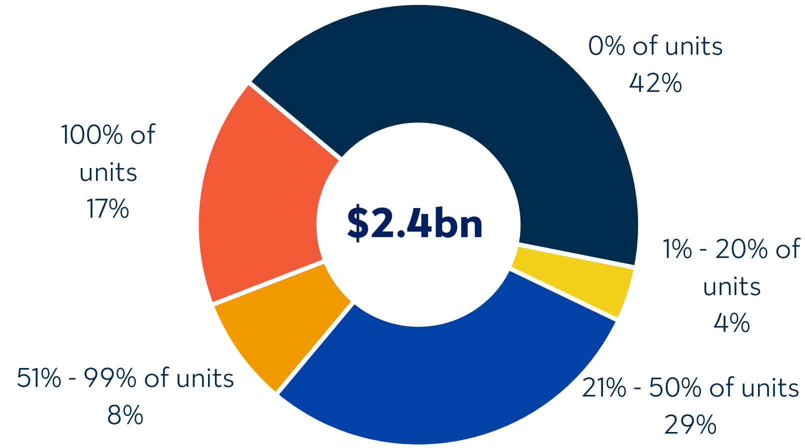



## Non Co-Op Multifamily by Geography ($bn)




| Geography | Outstanding ($bn) | Avg. Size ($mm) | Wtd. Avg. LTV [2] | Wtd. Avg. DSCR [3] |
|---|---|---|---|---|
| New York (ex. Manhattan) | $1.8 | $6.5mm | 67% | 1.31x |
| Other | $1.5 | $8.7mm | 64% | 1.33x |
| New Jersey | $1.2 | $3.5mm | 61% | 1.57x |
| Florida & Alabama | $1.2 | $3.8mm | 61% | 1.41x |
| Manhattan | $0.6 | $7.6mm | 64% | 1.27x |
| Total | $6.3bn | $6.0mm | 64% | 1.38x |

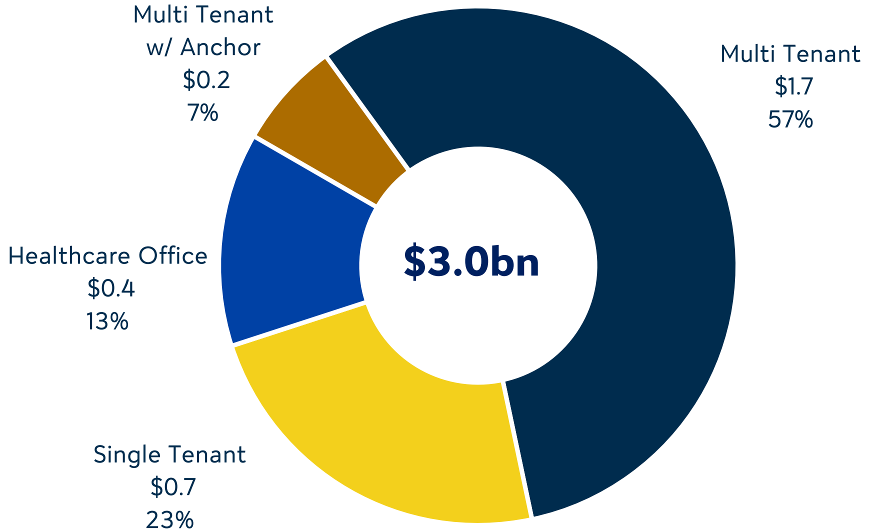
## New York City by % Rent Regulated Units




[1] Multifamily excludes ~$400mm of mixed use development/multifamily loans. [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.
Note: Co-Op LTV is approximately 12%. Sums may be inconsistent due to rounding.

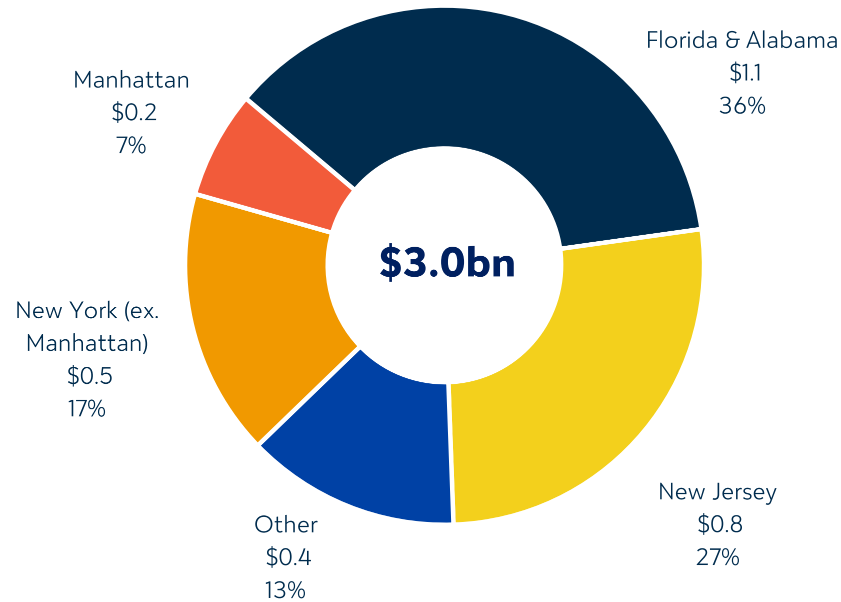
# Granular & Diverse Office Portfolio

## Office Portfolio by Tenancy




***~25% of Office Portfolio is Owner-Occupied.***

## Office Portfolio by Geography ($bn)

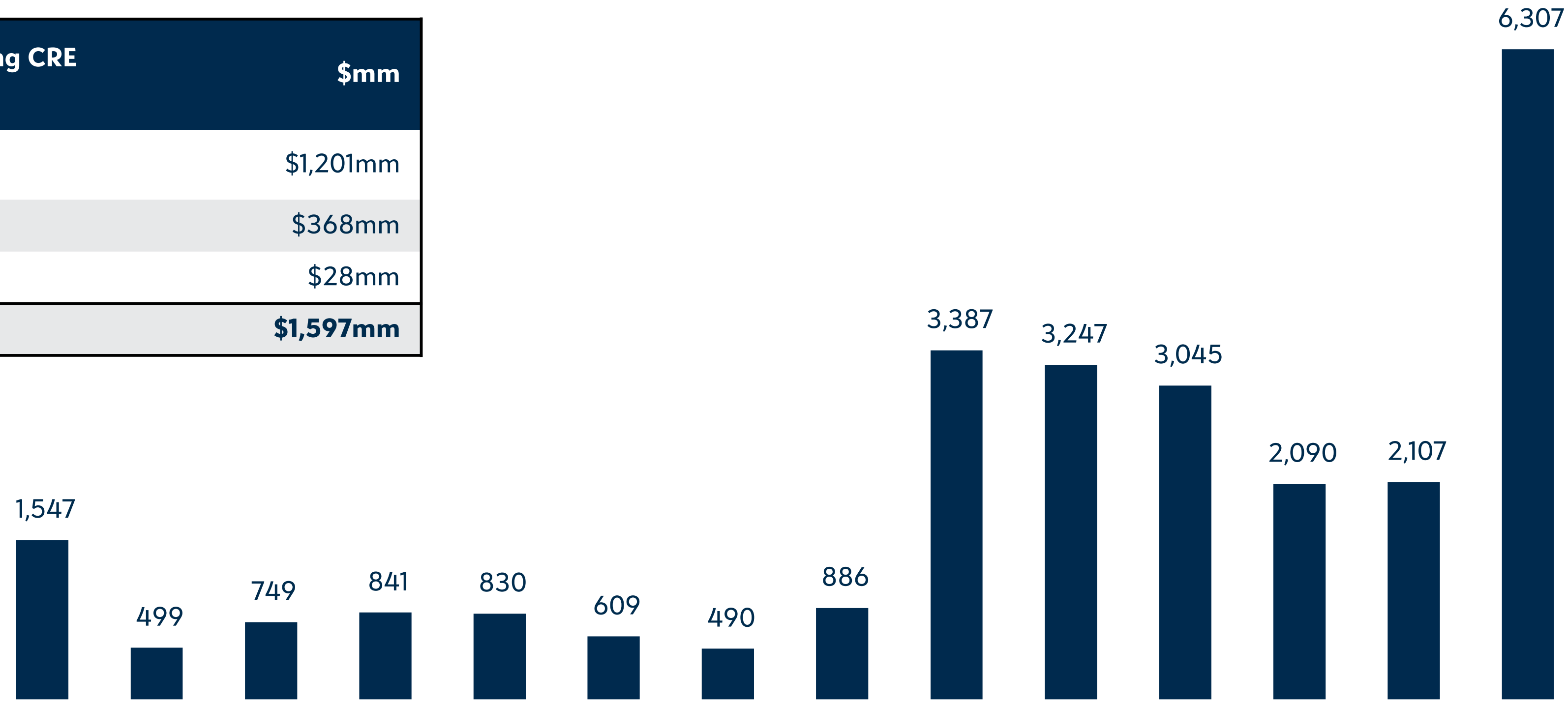



| Geography | Outstanding ($bn) | Avg. Size ($mm) | Wtd. Avg. LTV [1] | Wtd. Avg. DSCR [2] |
|---|---|---|---|---|
| Florida & Alabama | $1.1 | $1.7mm | 58% | 1.99x |
| New Jersey | $0.8 | $2.5mm | 65% | 1.72x |
| New York (ex. Manhattan) | $0.5 | $4.1mm | 60% | 1.71x |
| Manhattan | $0.2 | $5.9mm | 68% | 1.97x |
| Other | $0.4 | $7.3mm | 72% | 2.27x |
| Total | $3.0bn | $3.3mm | 63% | 1.91x |

[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.

# Commercial Real Estate by Contractual Maturity ($mm)

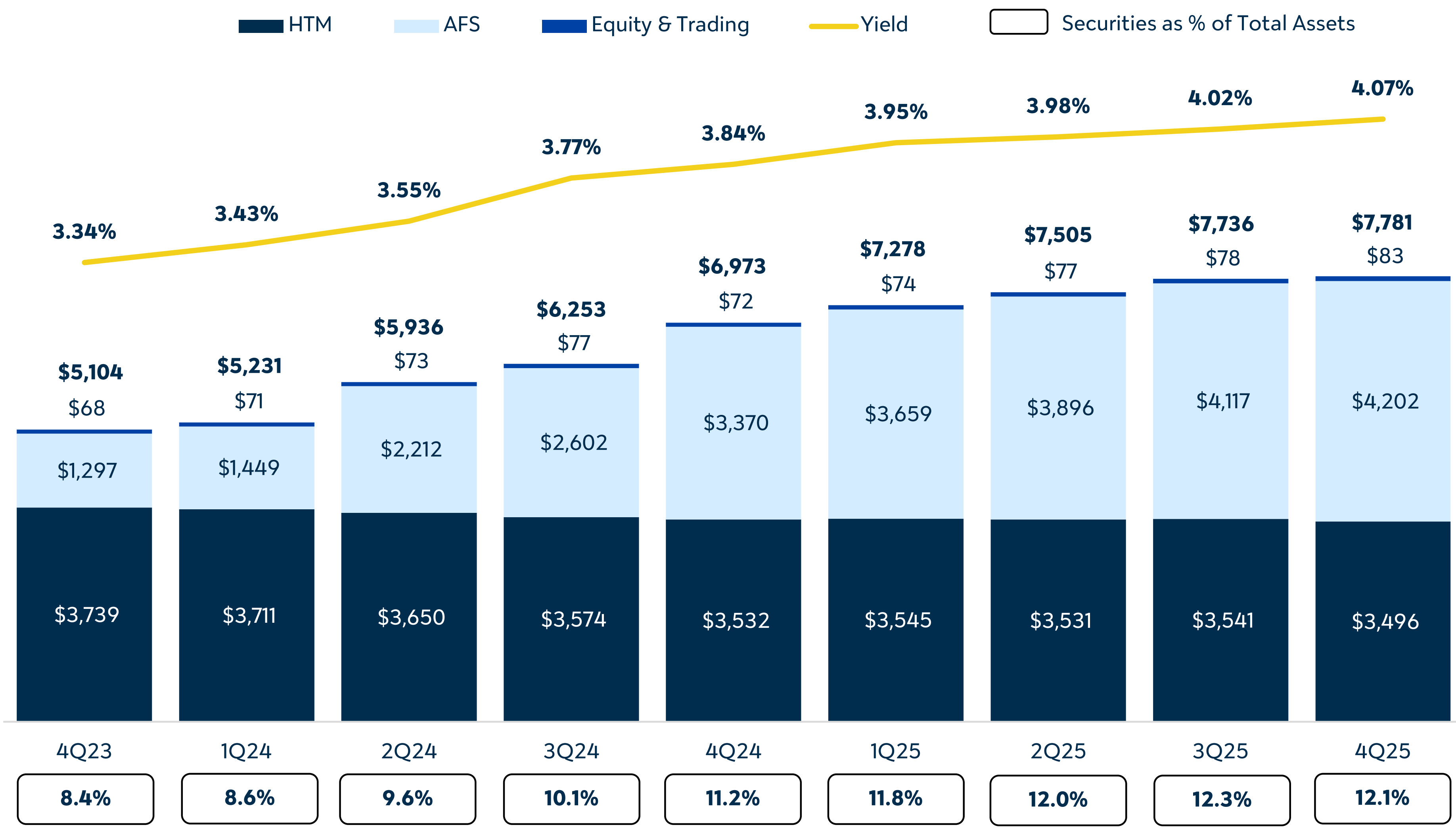
| Outcome for Maturing CRE Loans in 4Q25 | $mm |
|---|---|
| Retained | $1,201mm |
| Paid Off & Left | $368mm |
| Modified & Other[1] | $28mm |
| **Total** | **$1,597mm** |




| Wtd. Avg. | 1Q26 | 2Q26 | 3Q26 | 4Q26 | 1Q27 | 2Q27 | 3Q27 | 4Q27 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 + |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LTV[2] | 60% | 65% | 59% | 61% | 63% | 62% | 54% | 61% | 62% | 63% | 54% | 51% | 48% | 59% |
| DSCR[3] | 1.47x | 1.36x | 1.40x | 1.54x | 1.65x | 1.48x | 1.60x | 1.92x | 1.65x | 1.63x | 1.66x | 1.71x | 1.60x | 1.74x |
| Borrower Contractual Rate | 5.90% | 5.15% | 5.82% | 5.05% | 4.64% | 5.57% | 5.67% | 6.01% | 5.90% | 5.42% | 5.72% | 4.44% | 4.66% | 5.60% |

[1] No maturing CRE loans were moved to Non-Accrual; Four loans totaling $28MM were 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 December 31, 2025 | September 30, 2025 | December 31, 2024 | Years Ended December 31, 2025 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|---|---|
| **Adjusted net income available to common shareholders (Non-GAAP):** | | | | | | |
| Net income, as reported (GAAP) | $195,403 | $163,355 | $115,711 | $597,983 | $380,271 | $498,511 |
| Add: Restructuring charge (a) | 630 | 3,854 | 1,085 | 5,284 | 2,039 | 9,969 |
| Add: Loss on extinguishment of debt | — | — | — | 922 | — | |
| Add: Net losses on the sale of commercial real estate loans (b) | — | — | 7,866 | — | 13,660 | — |
| Add: Litigation reserve (c) | (239) | 1,012 | — | 773 | — | |
| Add: FDIC Special assessment (d) | (5,672) | (3,817) | — | (9,489) | 8,757 | 50,297 |
| Less: Litigation settlements (e) | — | — | — | — | (7,334) | |
| Add: (Gains) losses on available for sale and held to maturity securities transactions, net (f) | — | (28) | 3 | (17) | 15 | (401) |
| Less: Gains on sale of commercial premium finance lending division (g) | — | — | — | — | (3,629) | |
| Less: Income Tax Benefit (h) | (11,417) | — | (46,431) | (11,417) | (46,431) | — |
| Total non-GAAP adjustments to net income | (16,698) | 1,021 | (37,477) | (13,944) | (32,923) | 75,817 |
| Income tax adjustments related to non-GAAP adjustments (i) | 1,505 | (288) | (2,520) | 740 | (3,789) | (20,057) |
| Net income, as adjusted (Non-GAAP) | $180,210 | $164,088 | $75,714 | $584,779 | $343,559 | $554,271 |
| Dividends on preferred stock | 7,434 | 7,644 | 7,025 | 28,981 | 21,369 | 16,135 |
| Net income available to common shareholders, as adjusted (Non-GAAP) | $172,776 | $156,444 | $68,689 | $555,798 | $322,190 | $538,136 |

(a) Represents severance expense related to workforce reductions within salary and employee benefits expense.
(b) Represents actual and mark to market losses on bulk performing commercial real estate loan sales included in gains (losses) on sales of loans, net.
(c) Represents the change in legal reserves and settlement charges included in professional and legal fees.
(d) Represents the (decrease) increase in estimated special assessment losses included in the FDIC insurance assessment expense.
(e) Represents recoveries from legal settlemets included in other income.
(f) Included in gains on securities transactions, net.
(g) Included in other income within non-interest income.
(h) Represent tax benefits from discrete tax events included in income tax expense (benefit).
(i) Calculated using the appropriate blended statutory tax rate for the applicable period.

| **Adjusted per common share data (Non-GAAP):** | | | | | | |
|---|---|---|---|---|---|---|
| Net income available to common shareholders, as adjusted (Non-GAAP) | $172,776 | $156,444 | $68,689 | $555,798 | $322,190 | $538,136 |
| Average number of shares outstanding | 558,104,197 | 560,504,275 | 536,159,463 | 559,637,823 | 515,755,365 | 507,532,365 |
| Basic earnings, as adjusted (Non-GAAP) | $0.31 | $0.28 | $0.13 | $0.99 | $0.62 | $1.06 |
| Average number of diluted shares outstanding | 562,214,037 | 563,636,933 | 540,087,600 | 563,832,550 | 517,991,801 | 509,245,768 |
| Diluted earnings, as adjusted (Non-GAAP) | $0.31 | $0.28 | $0.13 | $0.99 | $0.62 | $1.06 |

| **Adjusted annualized return on average tangible common shareholders' equity (Non-GAAP):** | | | | | | |
|---|---|---|---|---|---|---|
| Net income available to common shareholders, as adjusted (non-GAAP) | $172,776 | $156,444 | $68,689 | $555,798 | $322,190 | $538,136 |
| Add: Amortization of other intangible assets (net of tax), other than loan servicing rights | 5,027 | 5,112 | 5,377 | 20,878 | 22,210 | 25,393 |
| Net income available to common shareholders excluding intangible amortization, as adjusted (non-GAAP) | $177,803 | $161,556 | $74,066 | $576,676 | $344,400 | $563,529 |
| Average shareholders' equity | 7,722,962 | 7,616,810 | 7,255,159 | 7,581,374 | 6,900,204 | 6,558,768 |
| Less: Average preferred shareholders equity | 354,345 | 354,345 | 354,345 | 354,345 | 268,622 | 209,691 |
| Less: Average goodwill (net of deferred tax liability) | 1,858,851 | 1,859,614 | 1,859,614 | 1,858,851 | 1,859,614 | 1,860,899 |
| Less: Average intangible assets (net of deferred tax liability), other than loan servicing rights | 63,235 | 62,905 | 83,415 | 72,951 | 94,807 | 119,456 |
| Average tangible common shareholders' equity | 5,446,531 | 5,339,946 | 4,957,785 | 5,295,227 | 4,677,161 | 4,368,722 |
| Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP) | 13.06% | 12.10% | 5.98% | 10.89% | 7.36% | 12.90% |

# Non-GAAP Reconciliations to GAAP Financial Measures

| ($ in thousands) | Three Months Ended December 31, 2025 | Three Months Ended September 30, 2025 | Three Months Ended December 31, 2024 | Years Ended December 31, 2025 | Years Ended December 31, 2024 | Years Ended December 31, 2023 |
|---|---|---|---|---|---|---|
| **Adjusted annualized return on average assets (Non-GAAP):** | | | | | | |
| Net income, as adjusted (Non-GAAP) | $180,210 | $164,088 | $75,714 | $584,779 | $343,559 | $554,271 |
| Average assets | $63,255,554 | $63,046,215 | $62,865,338 | $62,484,314 | $61,973,902 | $61,065,897 |
| Annualized return on average assets, as adjusted (Non-GAAP) | 1.14% | 1.04% | 0.48% | 0.94% | 0.55% | 0.91% |
| **Adjusted annualized return on average shareholders' equity (Non-GAAP):** | | | | | | |
| Net income, as adjusted (Non-GAAP) | $180,210 | $164,088 | $75,714 | $584,779 | $343,559 | $554,271 |
| Average shareholders' equity | 7,722,962 | 7,616,810 | 7,255,159 | 7,581,374 | 6,900,204 | 6,558,768 |
| Annualized return on average shareholders' equity, as adjusted (Non-GAAP) | 9.33% | 8.62% | 4.17% | 7.71% | 4.98% | 8.45% |
| **Annualized return on average tangible common shareholders' equity (Non-GAAP):** | | | | | | |
| Net income available to common shareholders | $187,969 | $155,711 | $108,686 | $569,002 | $358,902 | $482,376 |
| Add: Amortization of other intangible assets (net of tax), other than loan servicing rights | 5,027 | 5,112 | 5,377 | 20,878 | 22,210 | 25,393 |
| Net income available to common shareholders excluding intangible amortization, (non-GAAP) | $192,996 | $160,823 | $114,063 | $589,880 | $381,112 | $507,769 |
| Average tangible common shareholders' equity (non-GAAP) | 5,446,531 | 5,339,946 | 4,957,785 | 5,295,227 | 4,677,161 | 4,368,722 |
| Annualized return on average tangible common shareholders' equity, as adjusted (Non-GAAP) | 14.17% | 12.05% | 9.20% | 11.14% | 8.15% | 11.62% |
| **Efficiency ratio (Non-GAAP):** | | | | | | |
| Non-interest expense, as reported (GAAP) | $299,401 | $281,985 | $278,582 | $1,142,126 | $1,105,860 | $1,162,691 |
| Less: Loss on extinguishment of debt (pre-tax) | — | — | | 922 | — | — |
| Less: FDIC Special assessment (pre-tax) | (5,672) | (3,817) | — | (9,489) | 8,757 | 50,297 |
| Less: Restructuring charge (pre-tax) | 630 | 3,854 | 1,085 | 5,284 | 2,039 | 9,969 |
| Less: Amortization of tax credit investments (pre-tax) | 15,191 | 8,147 | 1,740 | 41,792 | 18,946 | 18,009 |
| Less: Litigation reserve (pre-tax) | (239) | 1,012 | — | 773 | — | — |
| Non-interest expense, as adjusted (Non-GAAP) | $289,491 | $272,789 | $275,757 | $1,102,844 | $1,076,118 | $1,066,743 |
| Net interest income, as reported (GAAP) | 464,907 | 446,224 | 422,977 | 1,763,644 | 1,628,708 | 1,665,478 |
| Non-interest income, as reported (GAAP) | 76,341 | 64,887 | 51,202 | 262,126 | 224,501 | 225,729 |
| Add: Net losses on the sale of commercial real estate loans (pre-tax) | — | — | 7,866 | — | 13,660 | — |
| Less: Litigation settlement (pre-tax) | — | — | — | — | (7,334) | — |
| Less: (Gains) losses on available for sale and held to maturity securities transactions, net (pre-tax) | — | (28) | 3 | (17) | 15 | (401) |
| Less: Gain on sale of commercial premium finance division (pre-tax) | — | — | — | — | (3,629) | — |
| Less: Net gains on sales of office buildings (pre-tax) | — | — | — | — | — | (6,721) |
| Non-interest income, as adjusted (Non-GAAP) | 76,341 | 64,859 | 59,071 | 262,109 | 227,213 | 218,607 |
| Gross operating income, as adjusted (Non-GAAP) | 541,248 | 511,083 | 482,048 | 2,025,753 | 1,855,921 | 1,884,085 |
| Efficiency ratio (Non-GAAP) | 53.49% | 53.37% | 57.21% | 54.44% | 57.98% | 56.62% |
| **Annualized pre-provision net revenue / average assets** | | | | | | |
| Net interest income, as reported (GAAP) | $464,907 | $446,224 | $422,977 | $1,763,644 | $1,628,708 | $1,665,478 |
| Non-interest income, as reported (GAAP) | 76,341 | 64,887 | 51,202 | 262,126 | 224,501 | 225,729 |
| Less: Non-interest expense, as reported (GAAP) | 299,401 | 281,985 | 278,582 | 1,142,126 | 1,105,860 | 1,162,691 |
| Pre-provision net revenue (GAAP) | $241,847 | $229,126 | $195,597 | $883,644 | $747,349 | $728,516 |
| Average assets | $63,255,554 | $63,046,215 | $62,865,338 | $62,484,314 | $61,973,902 | $61,065,897 |
| Annualized pre-provision net revenue / average assets (GAAP) | 1.53% | 1.45% | 1.24% | 1.41% | 1.21% | 1.19% |

# Non-GAAP Reconciliations to GAAP Financial Measures

| ($ in thousands) | Three Months Ended December 31, 2025 | Three Months Ended September 30, 2025 | Three Months Ended December 31, 2024 | Years Ended December 31, 2025 | Years Ended December 31, 2024 | Years Ended December 31, 2023 |
|---|---|---|---|---|---|---|
| **Annualized pre-provision net revenue / average assets, as adjusted** | | | | | | |
| Pre-provision net revenue (GAAP) | $241,847 | $229,126 | $195,597 | $883,644 | $747,349 | $728,516 |
| Add: Loss on extinguishment of debt (pre-tax) | — | — | — | $922 | — | — |
| Add: FDIC Special assessment (pre-tax) | (5,672) | (3,817) | — | (9,489) | 8,757 | 50,297 |
| Add: Restructuring charge (pre-tax) | 630 | 3,854 | 1,085 | 5,284 | 2,039 | 9,969 |
| Add: Merger-related expenses (pre-tax) | — | — | — | — | — | 14,133 |
| Add: Amortization of tax credit investments (pre-tax) | 15,191 | 8,147 | 1,740 | 41,792 | 18,946 | 18,009 |
| Add: Litigation reserve (pre-tax) | (239) | 1,012 | — | 773 | — | 3,540 |
| Add: Losses (gains) on available for sale and held to maturity securities transactions, net (pre-tax) | — | (28) | 3 | (17) | 15 | (401) |
| Add: Net losses on sale of commercial real estate loans (pre-tax) | — | — | 7,866 | — | 13,660 | — |
| Less: Litigation Settlement (pre-tax) | — | — | — | — | (7,334) | — |
| Less: Gain on sale of commercial premium finance division (pre-tax) | — | — | — | — | (3,629) | — |
| Less: Net gains on sales of office buildings (pre-tax) | — | — | — | — | — | (6,721) |
| Pre-provision net revenue, as adjusted (Non-GAAP) | 251,757 | 238,294 | 206,291 | 922,909 | 779,803 | 817,342 |
| Average assets | $63,255,554 | $63,046,215 | $62,865,338 | $62,484,314 | $61,973,902 | $61,065,897 |
| Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP) | 1.59% | 1.51% | 1.31% | 1.48% | 1.26% | 1.34% |

| ($ in thousands, except for share data) | As of December 31, 2025 | As of September 30, 2025 | As of June 30, 2025 | As of March 31, 2025 | As of December 31, 2024 | Years Ended December 31, 2025 | Years Ended December 31, 2024 | Years Ended December 31, 2023 | Years Ended December 31, 2017 |
|---|---|---|---|---|---|---|---|---|---|
| **Tangible book value per common share (Non-GAAP):** | | | | | | | | | |
| Common shares outstanding | 556,618,021 | 560,784,352 | 560,281,821 | 560,028,101 | 558,786,093 | 556,618,021 | 558,786,093 | 507,709,927 | 264,468,851 |
| Shareholders' equity (GAAP) | $7,807,698 | $7,695,374 | $7,575,421 | $7,499,897 | $7,435,127 | $7,807,698 | $7,435,127 | $6,701,391 | $2,533,165 |
| Less: Preferred Stock | 354,345 | 354,345 | 354,345 | 354,345 | 354,345 | 354,345 | 354,345 | 209,691 | 209,691 |
| Less: Goodwill and other intangible assets | 1,969,811 | 1,976,594 | 1,983,515 | 1,990,276 | 1,997,597 | 1,969,811 | 1,997,597 | 2,029,267 | 733,144 |
| Tangible common shareholders' equity (Non-GAAP) | $5,483,542 | $5,364,435 | $5,237,561 | $5,155,276 | $5,083,185 | $5,483,542 | $5,083,185 | $4,462,433 | $1,590,330 |
| Tangible book value per common share (Non-GAAP): | $9.85 | $9.57 | $9.35 | $9.21 | $9.10 | $9.85 | $9.10 | $8.79 | $6.01 |
| **Tangible common equity to tangible assets (Non-GAAP):** | | | | | | | | | |
| Tangible common shareholders' equity (Non-GAAP) | $5,483,542 | $5,364,435 | $5,237,561 | $5,155,276 | $5,083,185 | $5,483,542 | $5,083,185 | $4,462,433 | $1,590,330 |
| Total assets (GAAP) | 64,132,725 | 63,018,614 | 62,705,358 | 61,865,655 | 62,491,691 | 64,132,725 | 62,491,691 | 60,934,974 | 24,002,306 |
| Less: Goodwill and other intangible assets | 1,969,811 | 1,976,594 | 1,983,515 | 1,990,276 | 1,997,597 | 1,969,811 | 1,997,597 | 2,029,267 | 733,144 |
| Tangible assets (Non-GAAP) | 62,162,914 | 61,042,020 | 60,721,843 | 59,875,379 | 60,494,094 | 62,162,914 | 60,494,094 | 58,905,707 | $23,269,162 |
| Tangible common equity to tangible assets (Non-GAAP) | 8.82% | 8.79% | 8.63% | 8.61% | 8.40% | 8.82% | 8.40% | 7.58% | 6.83% |

# 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