
1Q26 Earnings Presentation

April 23, 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," "position," "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "project," "focus," "roadmap," 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/import fees 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, including ongoing conflicts in the Middle East, 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 Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025. 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.

1Q 2026 Financial Highlights

GAAP Reported

	1Q26	4Q25	1Q25
Net Income(\$mm)	\$163.9	\$195.4	\$106.1
Return on Average Assets <i>Annualized</i>	1.02%	1.24%	0.69%
Annualized ROATCE ²	11.6%	14.2%	8.1%
Efficiency Ratio (Non-GAAP)	--	--	--
Diluted Earnings Per Share	\$0.28	\$0.33	\$0.18
Pre-Provision Net Revenue ³ (\$mm)	\$230.4	\$241.8	\$201.8
PPNR / Average Assets ³ <i>Annualized</i>	1.44%	1.53%	1.31%

Non-GAAP Adjusted ¹

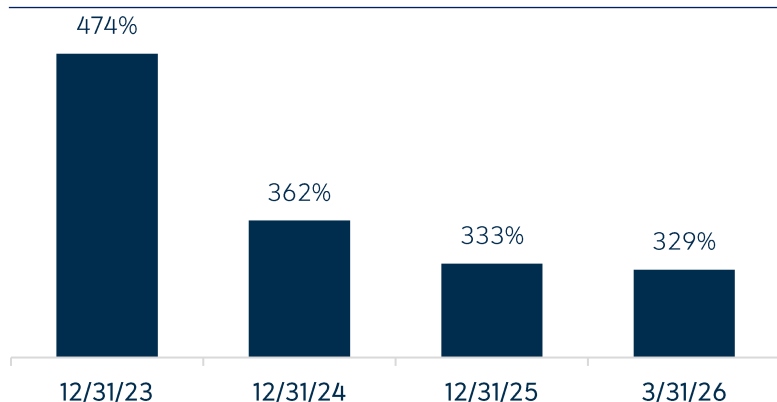
	1Q26	4Q25	1Q25
	\$168.9	\$180.2	\$106.1
	1.05%	1.14%	0.69%
	11.9%	13.1%	8.1%
	53.1%	53.5%	55.9%
	\$0.29	\$0.31	\$0.18
	\$253.4	\$251.8	\$211.1
	1.58%	1.59%	1.37%

- Significant and broad-based core deposit growth supported strong loan growth and a further reduction in higher-cost indirect deposits and maturing FHLB advances.
- Continued growth in net interest income reflecting lower deposit costs and funding profile improvement
- Credit metrics remained strong and stable.

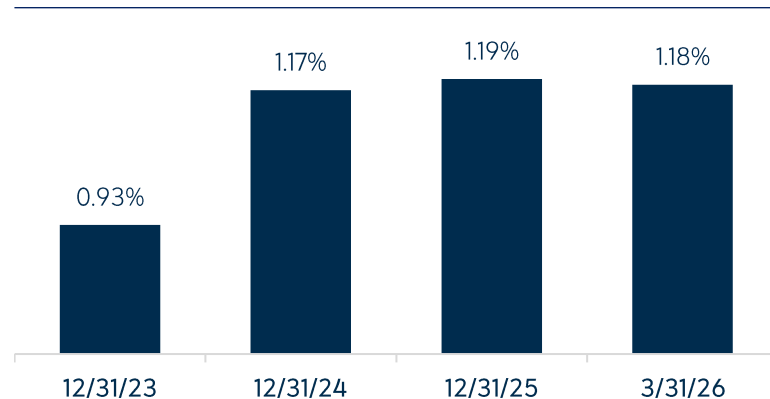
¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. ² Return on average tangible common equity ("ROATCE") is a Non-GAAP metric reconciled in Appendix using both GAAP Reported and Non-GAAP Adjusted Net Income to Common Shareholders. ³ Pre-provision net revenue ("PPNR") equals net interest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

Strong Balance Sheet Metrics

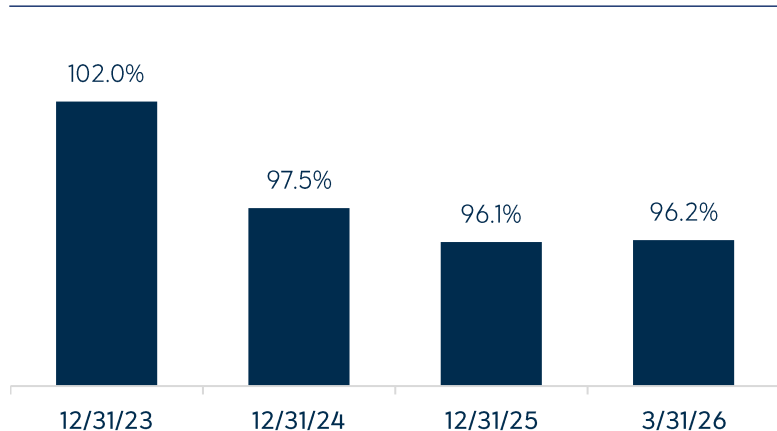
CRE / TRBC ¹



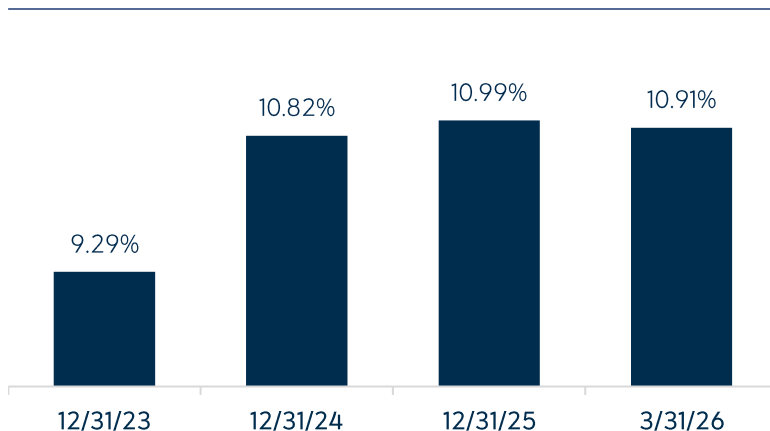
ACL / Loans



Loans / Deposits



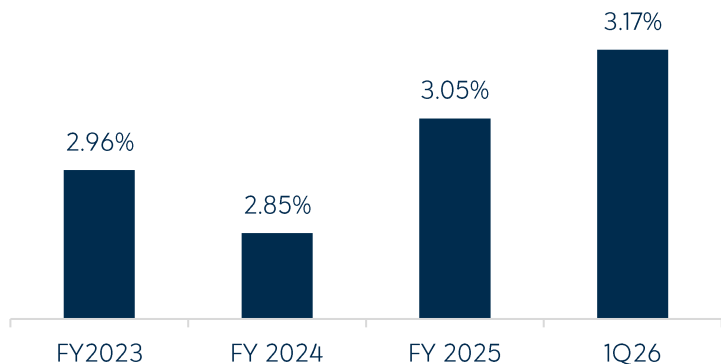
CET 1 / RWA



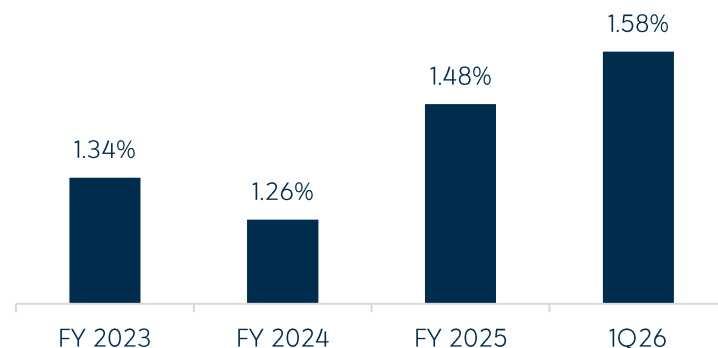
¹ Commercial Real Estate (including CRE loans held for sale) as defined by joint regulatory guidance to include call codes 1.a (Construction), 1.d (Multifamily), 1.e.2. (Other Non-farm Non-residential, excluding Owner-Occupied) and CRE loans not secured by real estate.

Profitability Metrics Continued to Improve

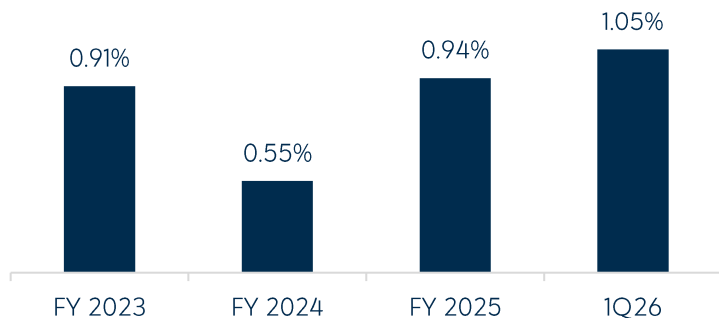
Net Interest Margin (FTE, %) ¹



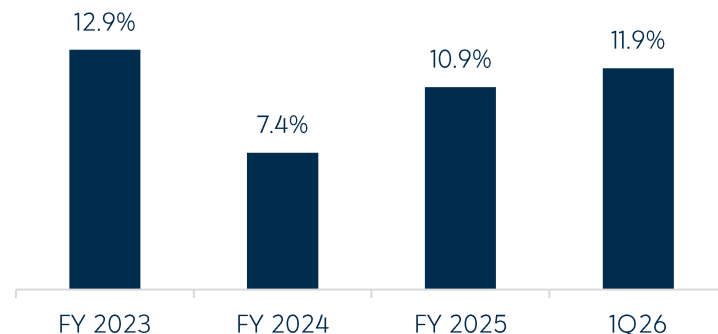
Adj. PPNR / Avg. Assets (%) ²



Adj. Return on Avg. Assets (%) ²



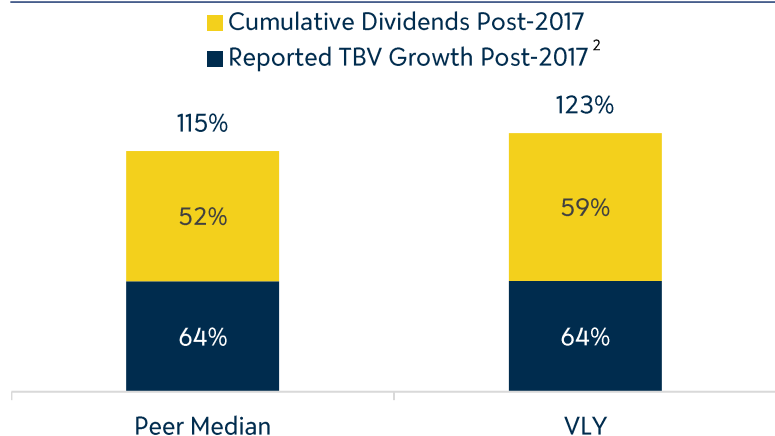
Adj. Return on Avg. Tangible Common Equity (%) ²



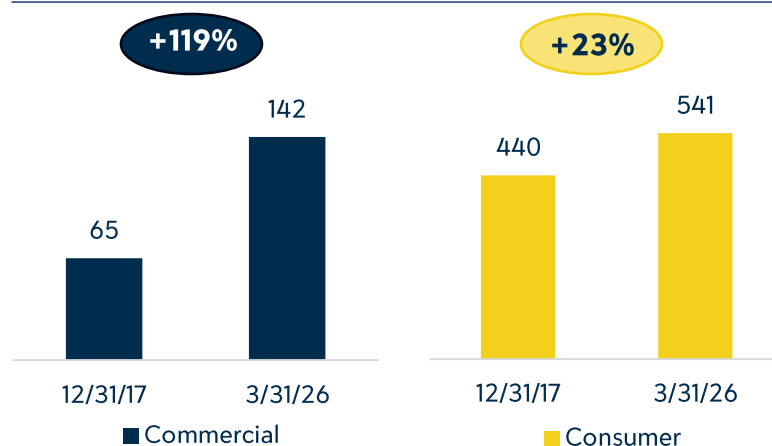
¹ Net interest margin is presented on a tax equivalent basis using a 21 percent federal tax rate. ² Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

Driving Long-Term Value

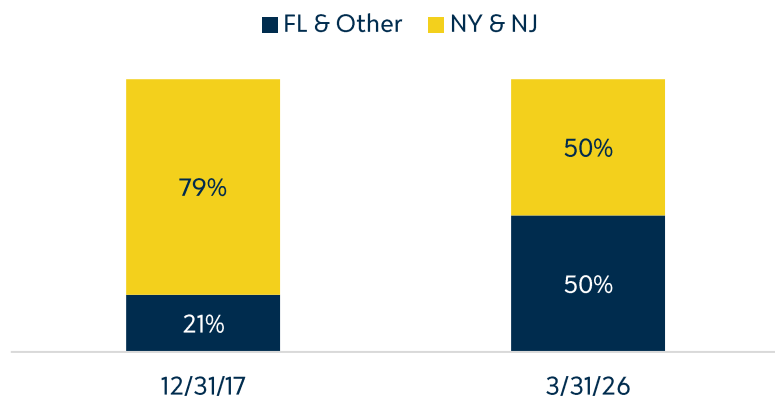
Shareholder Value Creation vs. Peers ¹



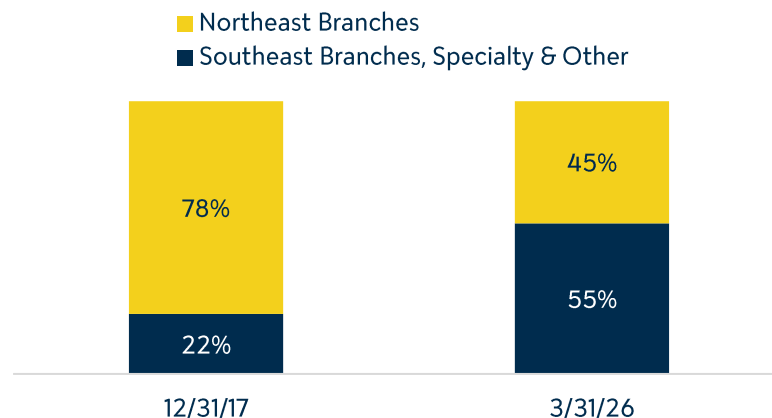
Deposit Accounts (000s)



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 12/31/25. Peer Median Reported TBV Growth measured from 12/31/17 to 12/31/25. Cumulative dividends reflect dividends declared between 12/31/17 and 12/31/25 for VLY and peers. Peers include major exchange traded banks and thrifts with assets from \$30 billion to \$150 billion as of 12/31/2025. ² Please refer to the Non-GAAP Reconciliation 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.
 - Increase capital markets activity from syndication, F/X, and swap perspective.
 - Improve the integration of our wealth offerings with commercial sales efforts.

Valley's AI Strategy

Focused Deployment Supported by Expected Economic Return and Appropriate Governance Structure

GUIDING PRINCIPLES



Focus on Measurable Value

- Targeting associate productivity, risk mitigation, and scalable growth.
- ROI-focus on cost discipline and enhancing the client experience to support future growth.
- Opportunity to accelerate positive operating leverage to enhance profitability.



Responsible & Ethical AI

- Centralized governance framework emphasizing model risk management and data security.
- Prioritizing the protection of our clients, associates, and institution.

APPROACH



Technology Enablement

- Our AI adoption leverages prior investments in core infrastructure, data governance, and tech talent.
- Associates have access to role-appropriate AI tools supported by an established AI leadership team reporting to our Head of Data & Analytics.
- Combination of build and buy approach, augmented by Valley's relationship with the broader technology ecosystem.



Preparing our Associates

- Equipping associates with the skills, tools, and mindset to thrive in an AI-powered world.

AI Journey & Priority Focus Areas

2023 – 2025 Foundational Initiatives

Establishing a Strong Foundation & Driving Associate Productivity

- Enterprise Data Hub with robust data pipelines
- Cloud-native environment
- Transition from exploratory AI working group to well-staffed AI team
- AI governance framework
- AI development platforms
- AI-enabled productivity tools

2025 - 2027 AI Portfolio Execution

Cross-Channel AI Experiences & Re-Imagining End-to-End Workflows

- High-value use cases for operational efficiency & risk mitigation (reducing manual processes)
- First customer-facing AI-enabled applications
- Exploration of internally-built applications
- Personalized client experiences

2028 & Beyond AI-Driven Banking

Operating as an AI-Native Organization

- AI-native core workflows with human oversight
- Hyper-personalized customer experiences
- Larger footprint of internally-built applications

Examples of Valley-Specific AI Use Cases



AI Knowledge Assistants

Generative AI supporting Customer Care agents' access to approved policies and procedures



AML / Fraud Alert Actioning

Machine-learning models segment risk and reduce false positives to improve the speed and consistency of AML alert review



Voice AI – Auto Loan Payment Reminders

Autonomous outbound voice agent conducts customer conversations for auto loan payment reminders



Sales Effectiveness & Customer-360

AI-driven lead targeting and consolidated customer insights to enable more effective banker conversations with clients and prospects



Agentic AI for Credit Underwriting

Agentic AI automates elements of underwriting process and workflow orchestration to reduce manual steps for faster loan origination and improved client experience

2026 Outlook Update

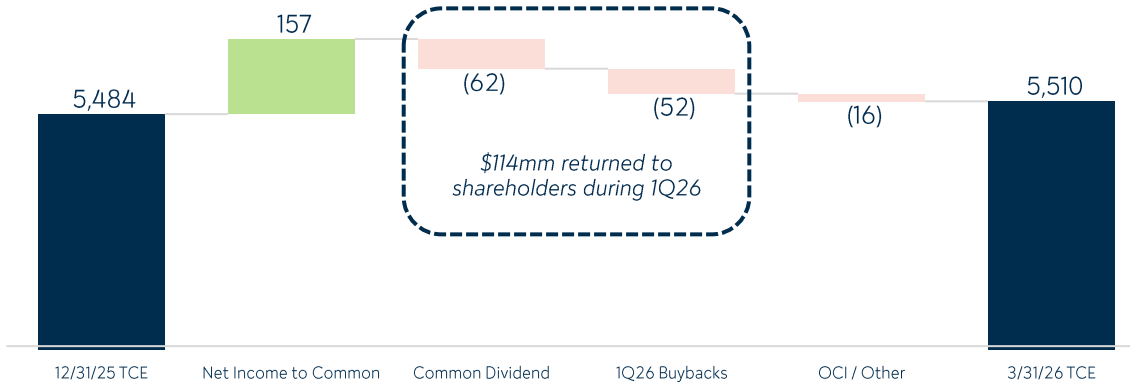
Metric	2026 Expectation as of 12/31/25	3/31/26 Update
Gross Loans	4% - 6% Growth	Mid to High End of Range
Total Deposits	5% - 7% Growth	High End of Range
CET1 / RWA	10.5% - 11.0%	Mid to High End of Range
Net Interest Income	11% - 13% Growth	High End of Range
Non-Interest Income (Adj.) ¹	6% - 9% Growth	No Change
Non-Interest Expense (Adj.) ^{1,2}	3.0% - 4.5% Growth	No Change
Net Charge-Offs / Avg. Loans	0.15% - 0.20%	No Change
Provision for Loan Losses	\$95mm - \$115mm	No Change
Effective Tax Rate	23% - 24%	Low End of Range

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

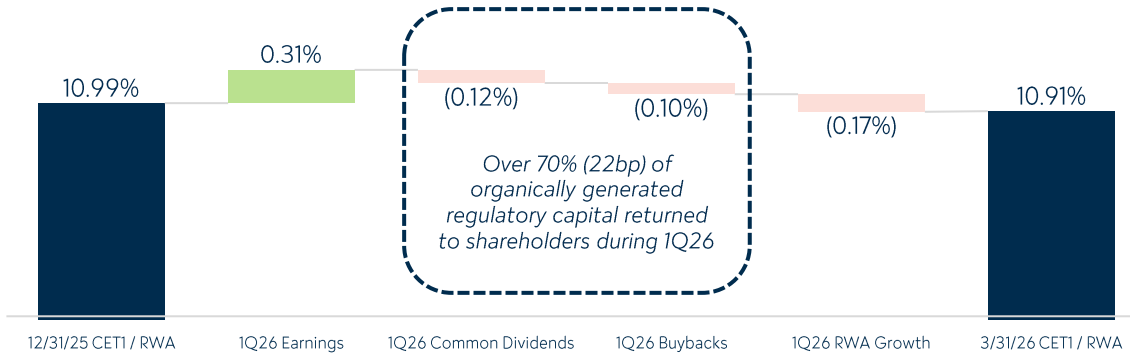
The Company is providing this outlook only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to 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 Equity¹ (\$mm's)



CET1 / RWA

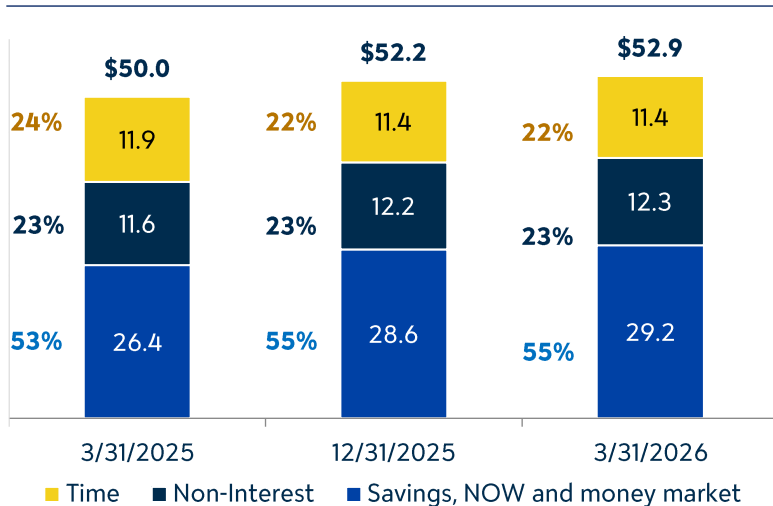


- CET1 / RWA remained at the high end of our 10.5% - 11.0% target range.
- Improving profitability has resulted in regulatory capital growth beyond what has been needed to support our growth.
- Management has recently utilized this excess capital to buyback stock providing enhanced capital returns for our shareholders.
- Our recently approved repurchase plan will become effective on April 27, 2026 enabling the continuation of future buyback activity, subject to management's discretion.

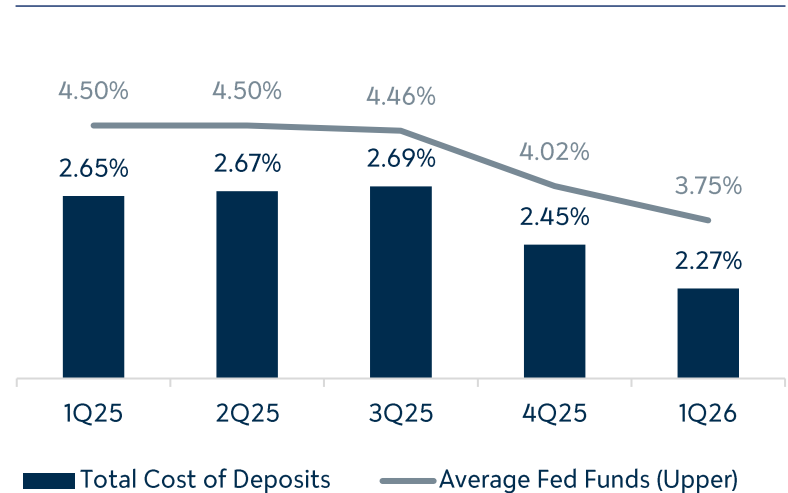
¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may not total due to rounding.

Continued Direct Deposit Growth

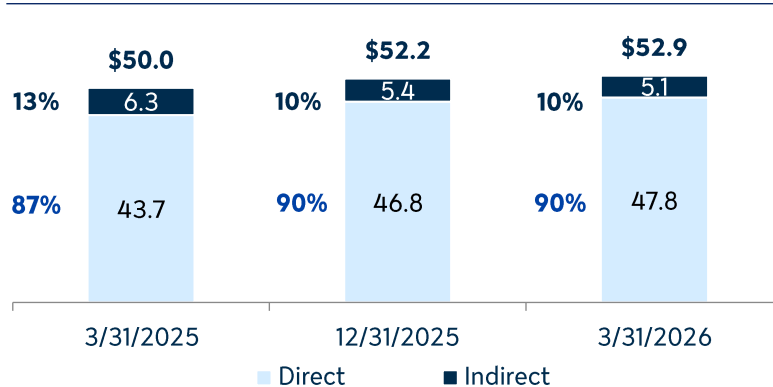
Deposits by Product (\$bn)



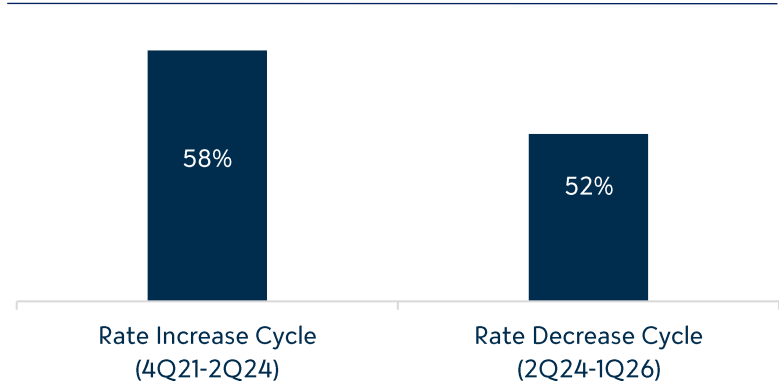
Avg. Fed Funds vs. Deposit Costs (%)



Deposits by Customer Type (\$bn)



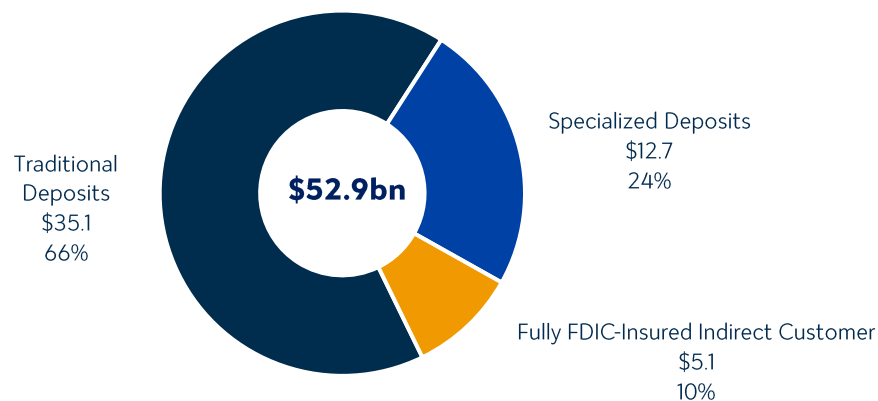
Cumulative Beta (Current Cycle)¹



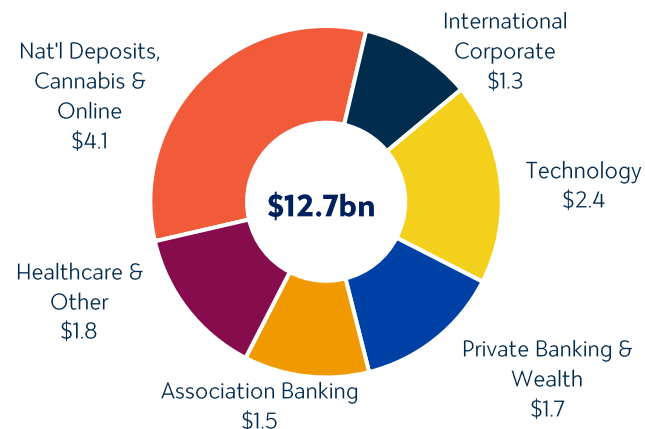
¹ Cumulative Beta is measured as the change in Valley's quarterly average deposit cost as a percentage of the change in the average quarterly Fed Funds Upper Bound over the identified period. Sums may not total due to rounding.

Diversified Deposit Base

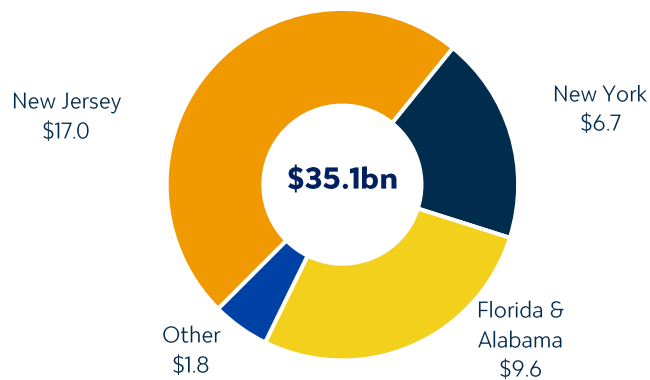
Total Deposit Breakdown (\$bn)



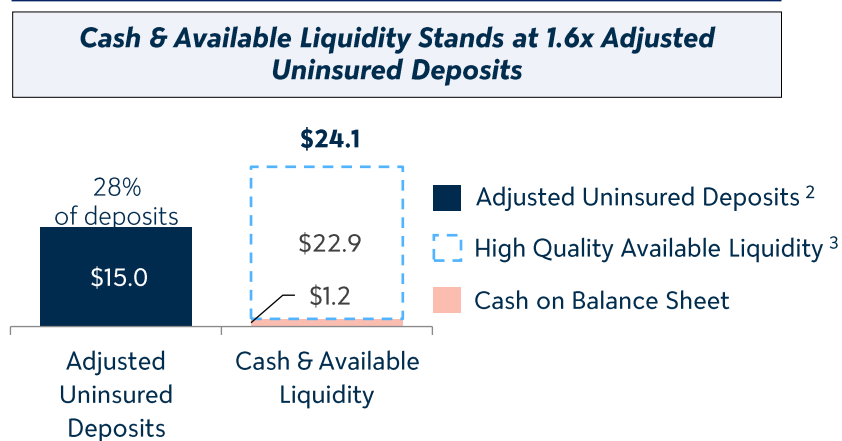
Specialized Deposits by Business Line (\$bn)



Traditional Deposits¹ (\$bn)

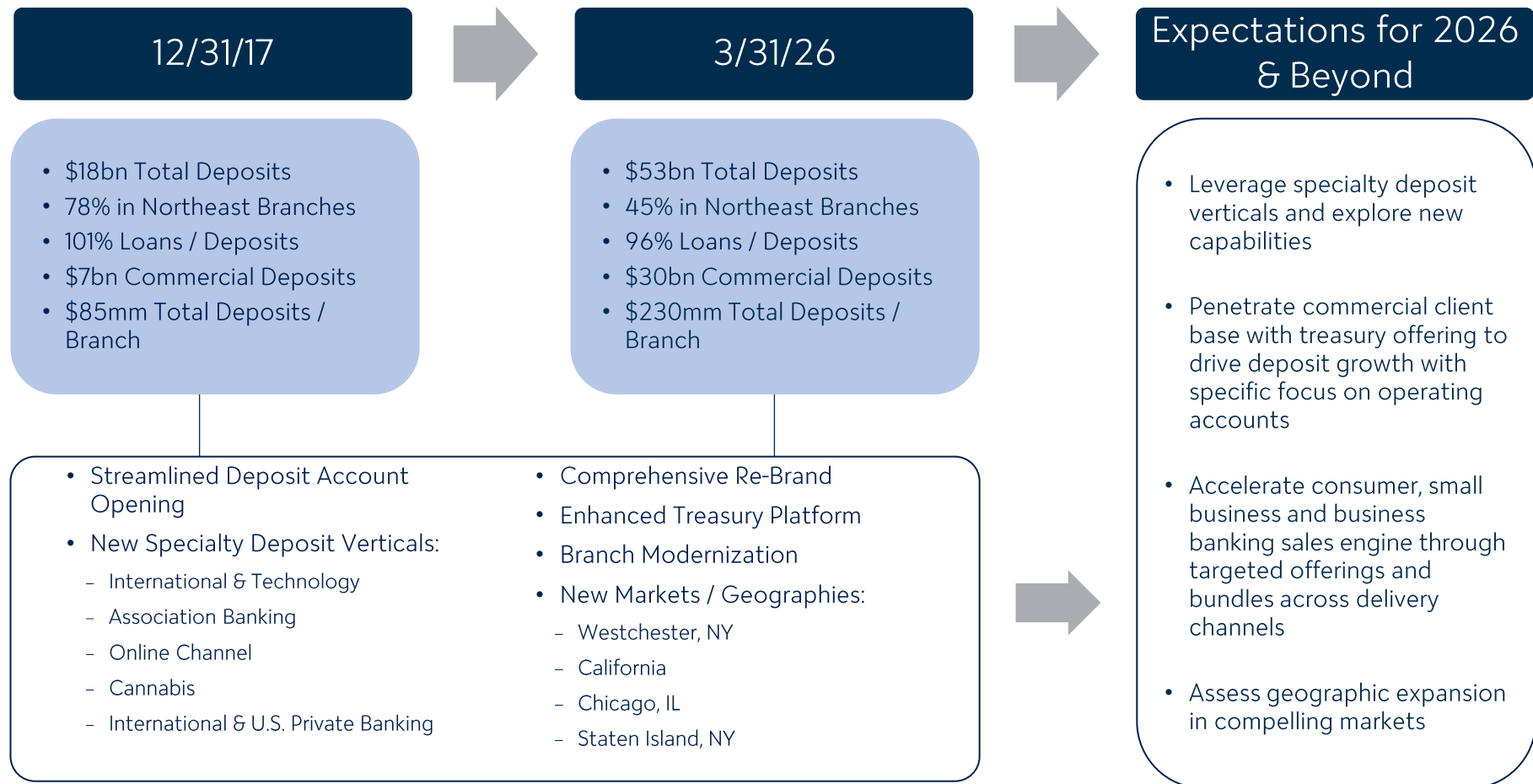


Uninsured Deposits & Liquidity (\$bn)



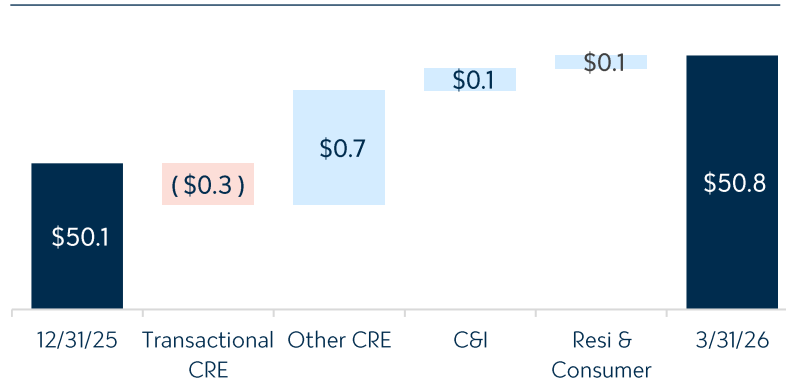
¹ Traditional Deposits are primarily comprised of Consumer, Commercial, and Government Deposits serviced in Valley's branch network. ² Adjusted for collateralized government deposits in excess of FDIC \$250k limit and intercompany deposits eliminated in consolidation. ³ "High Quality Available Liquidity" 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 3/31/26.

Core Deposit Growth & Diversification

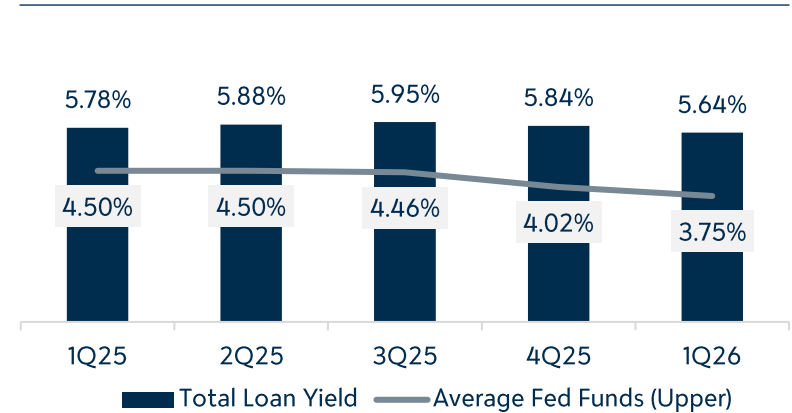


Loan Portfolio Detail

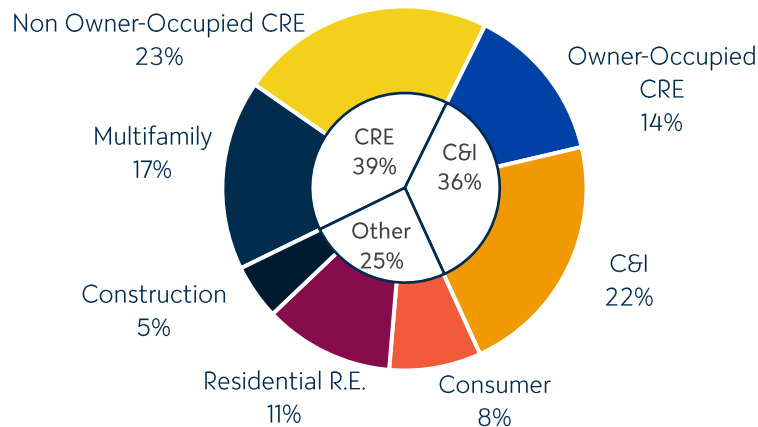
Gross Loans (\$bn)¹



Avg. Fed Funds vs. Loan Yields (%)



3/31/2026 Loan Composition¹



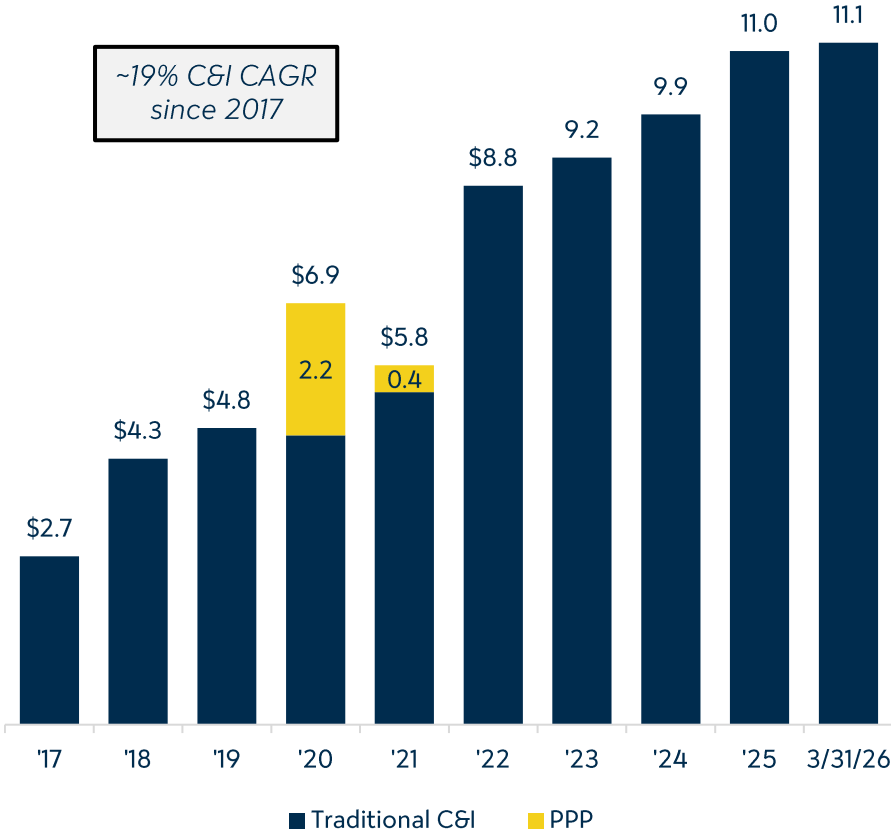
Cumulative Loan Beta (Current Cycle)²



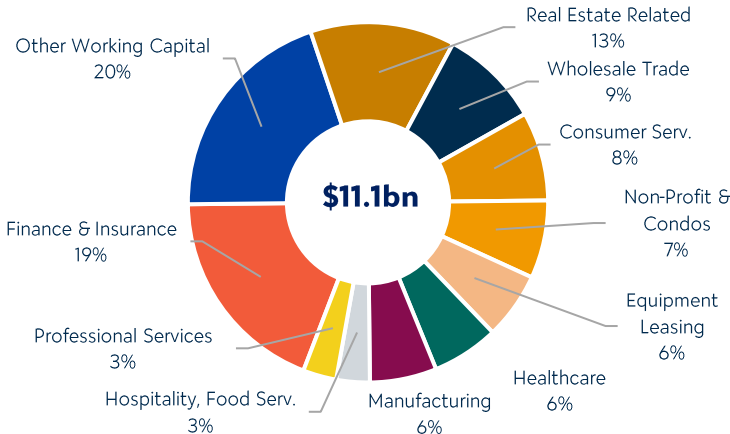
¹ CRE includes multifamily and non-owner occupied CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer. ² Cumulative Loan Beta is measured as the change in Valley's quarterly yield on loans as a percentage of the change in the average quarterly Fed Funds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

Diverse C&I Growth Capabilities

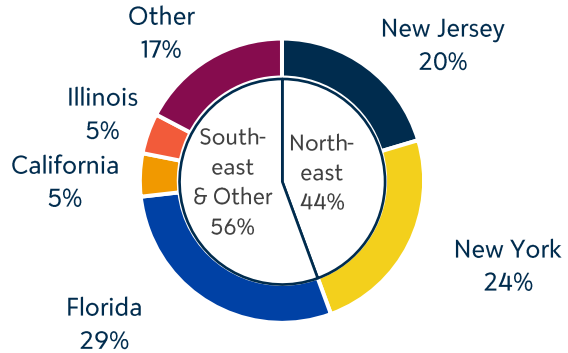
C&I Loans (\$bn)



3/31/26 C&I Industry Diversity

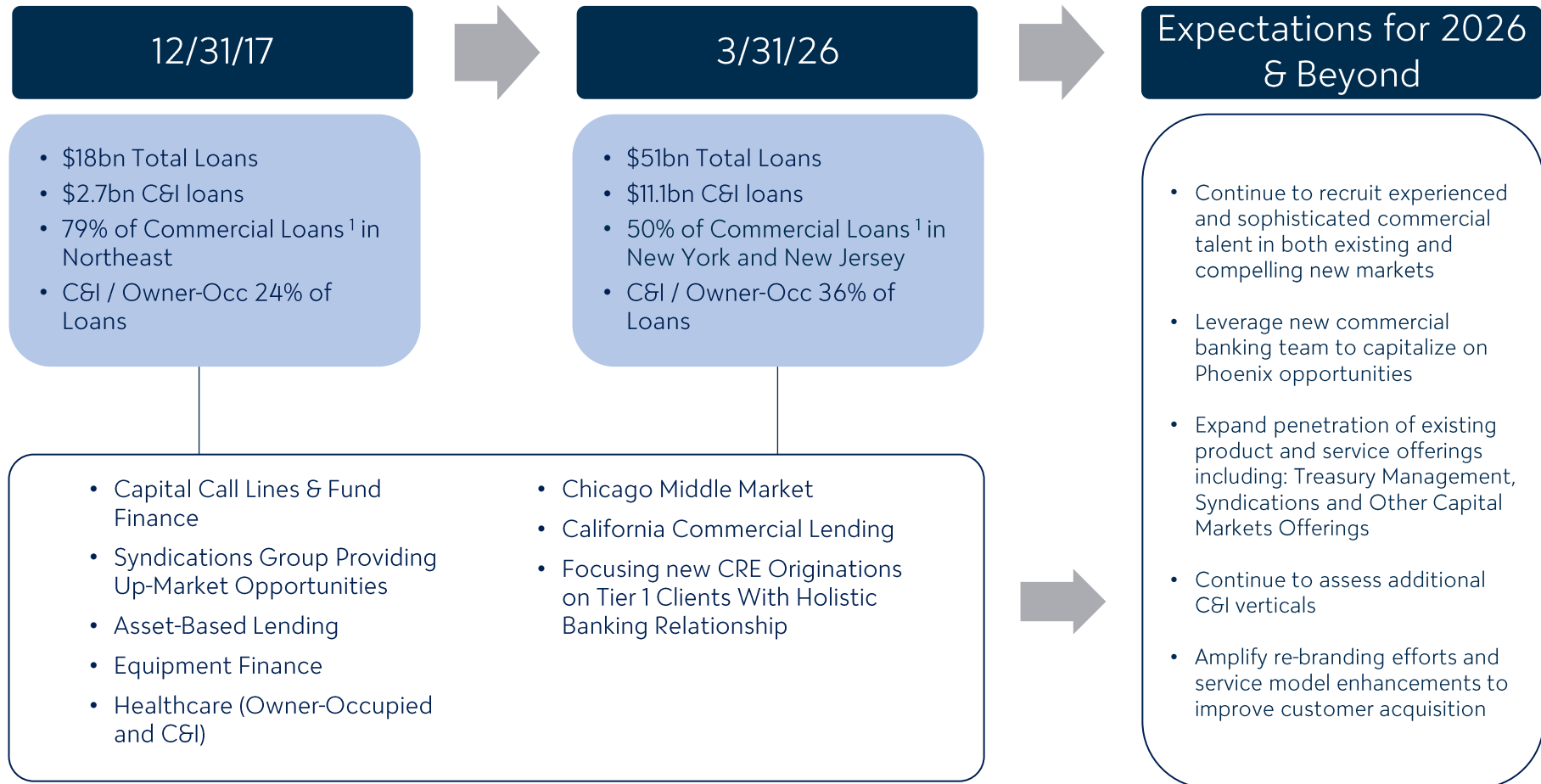


3/31/26 C&I Geographic Diversity



Sums may not equal due to rounding.

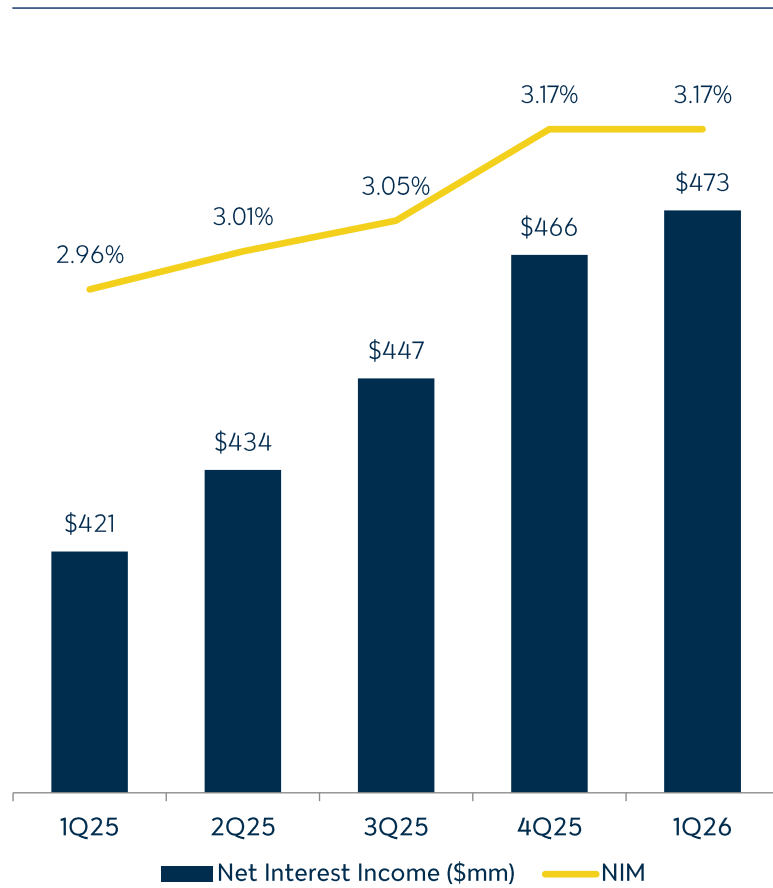
Focused C&I Initiatives Supporting Growth



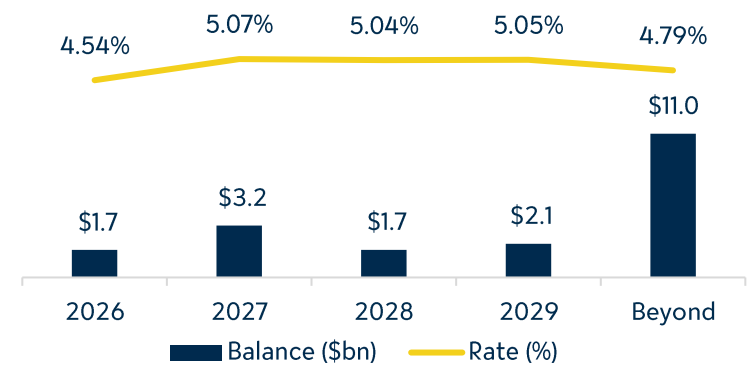
¹ Commercial loans include C&I and Commercial Real Estate, including Construction.

Net Interest Income and Margin

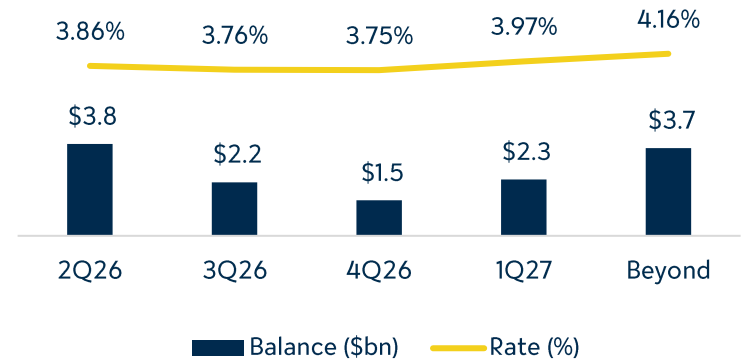
Net Interest Income (\$mm) and Margin¹



Maturing Fixed Rate Loans



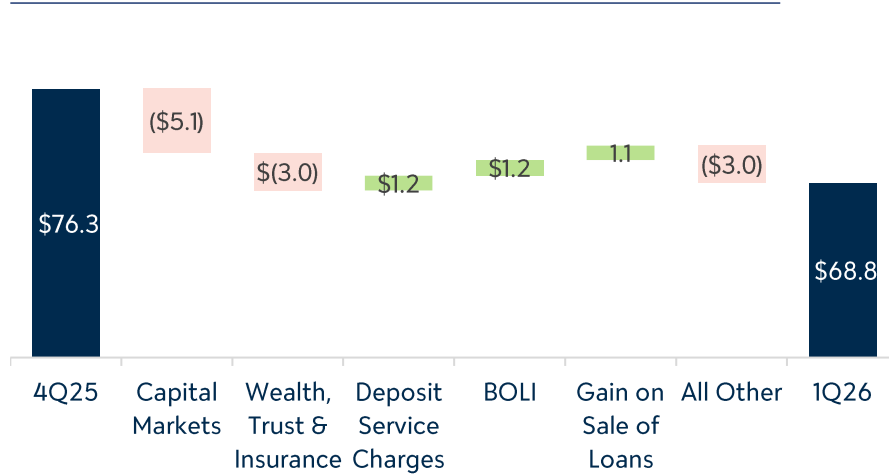
Maturing CDs and FHLB Borrowings



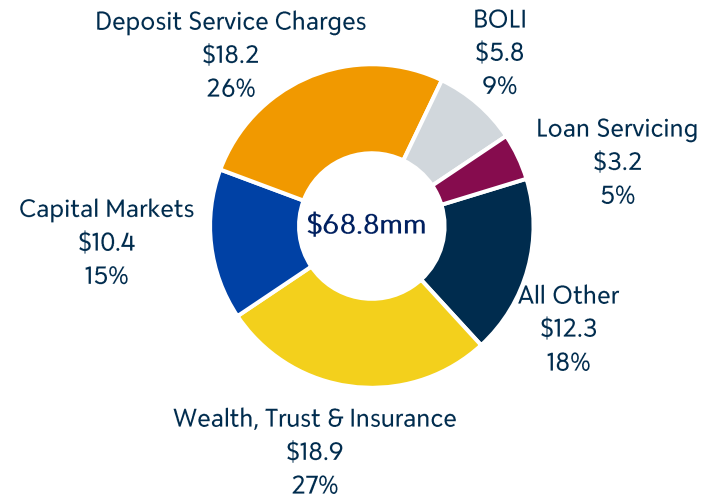
¹Net interest income and NIM are presented on a fully tax equivalent basis using a 21 percent federal tax rate.

Non-Interest Income

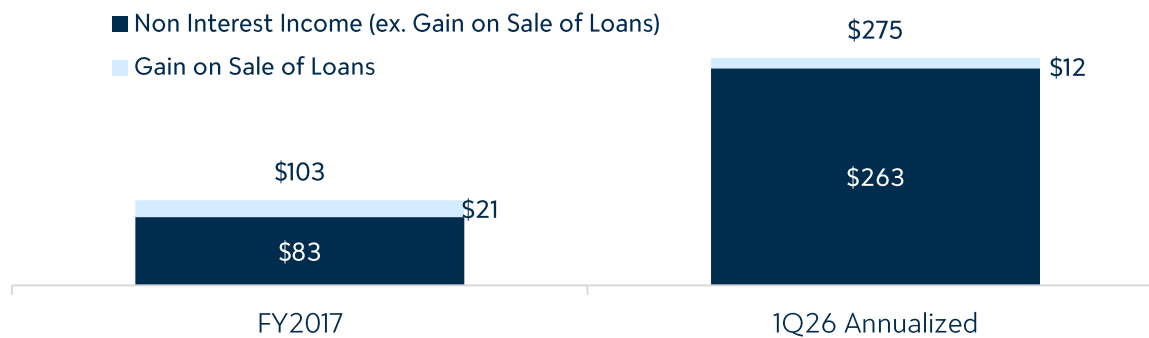
Non-Interest Income (\$mm)¹



1Q26 Non-Interest Income (\$mm)



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

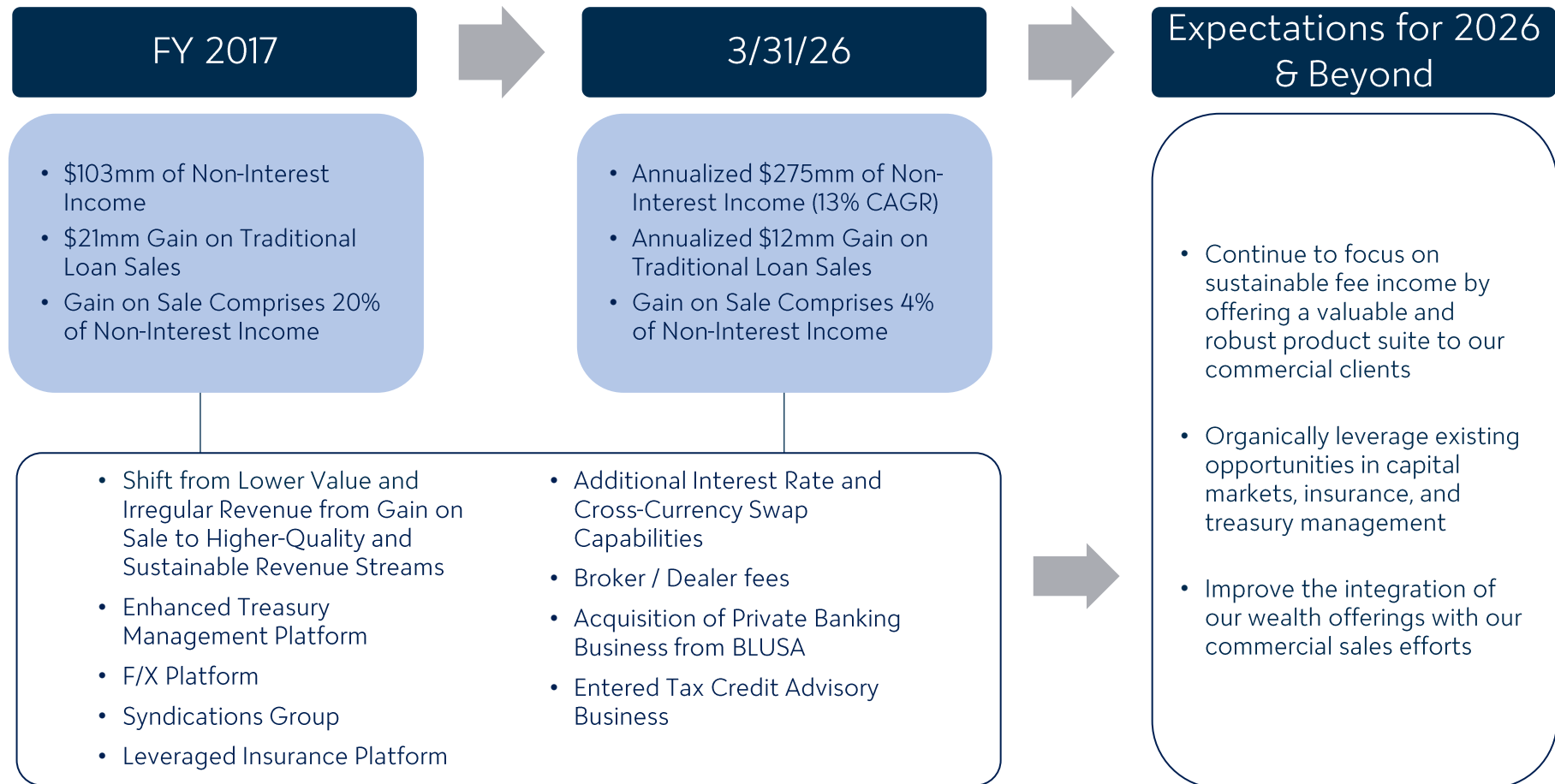


Reported CAGR: +13%
CAGR ex. Gain on Sale of Loans: +16%
Peer ² Median CAGR: +6%

¹ Reported Non-Interest Income and Adjusted Non-Interest Income were materially the same in both 4Q25 and 1Q26.

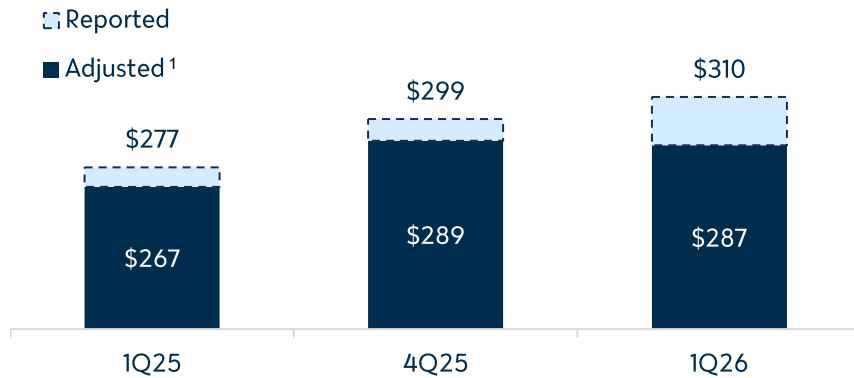
² Peers include major exchange traded banks and thrifts with assets from \$30 billion to \$150 billion as of 12/31/2025.

Drivers of Fee Income Momentum

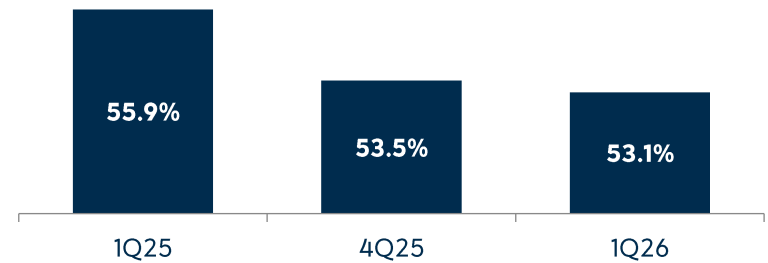


Non-Interest Expenses

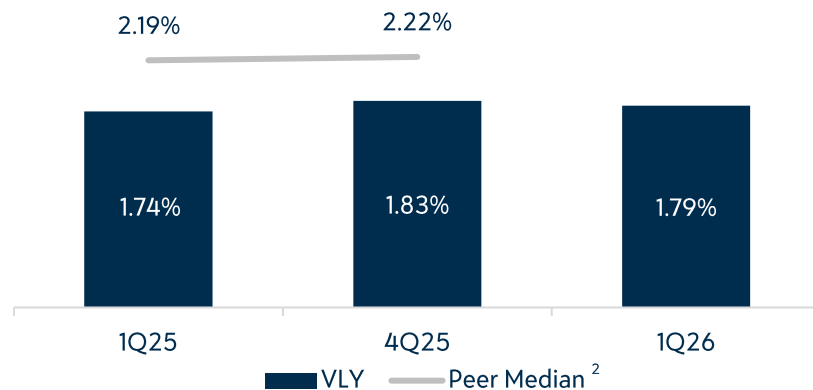
Non-Interest Expenses (\$mm)



Efficiency Ratio Trend¹



Adj. Ann. Non-Interest Expenses¹ / Avg. Assets



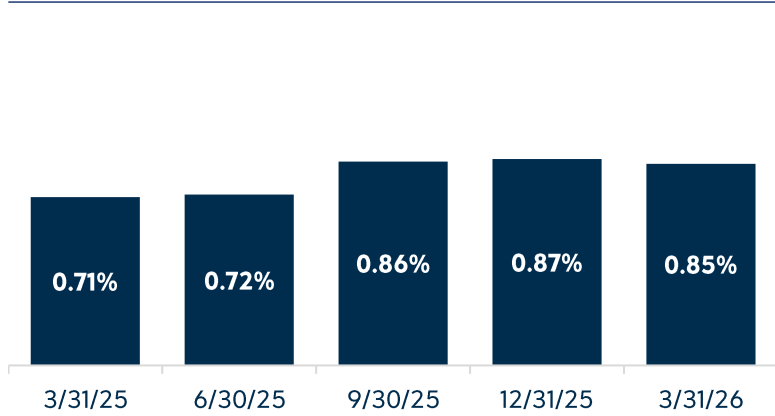
- Adjusted non-interest expense was generally stable despite seasonal headwinds from elevated payroll taxes.
- Lower adjusted FDIC expense, technology costs and “other” expenses.
- Continue to recruit and onboard experienced commercial bankers in our existing footprint and in compelling new markets.

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

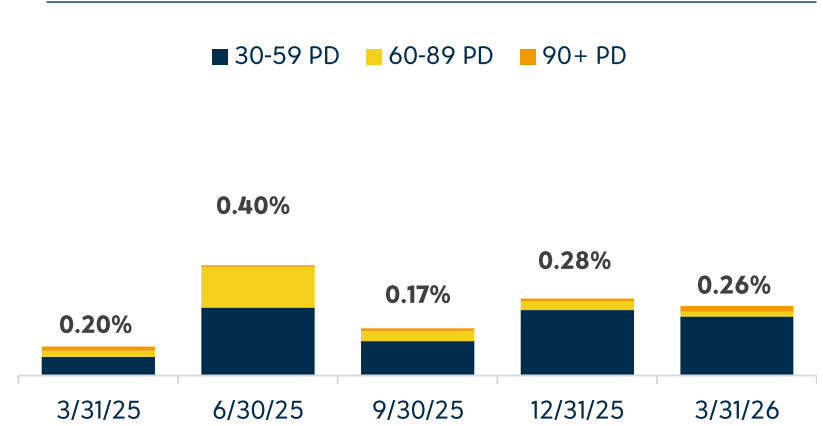
² Peers include major exchange traded banks and thrifts with assets from \$30 billion to \$150 billion as of 12/31/2025.

Asset Quality & Reserve Trends

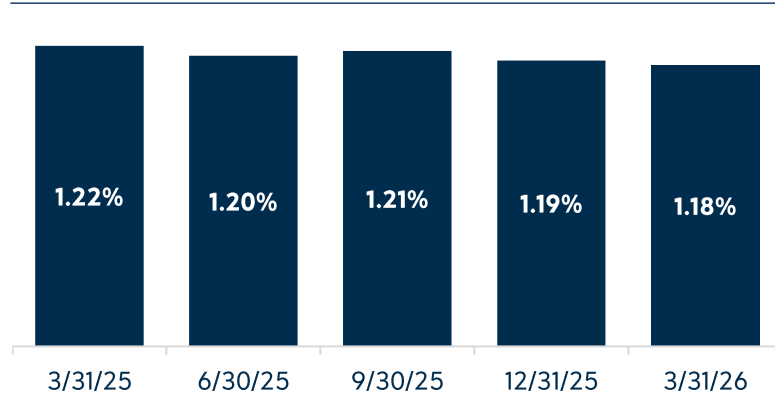
Non-Accrual Loans / Total Loans



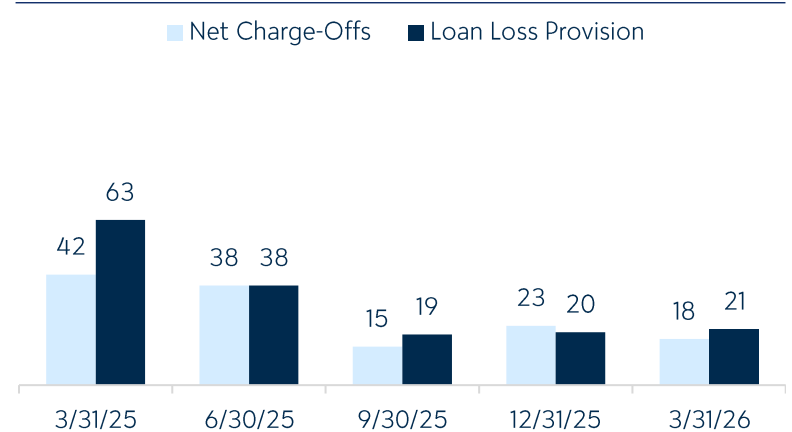
Accruing Past Due Loans / Total Loans



ACL / Total Loans

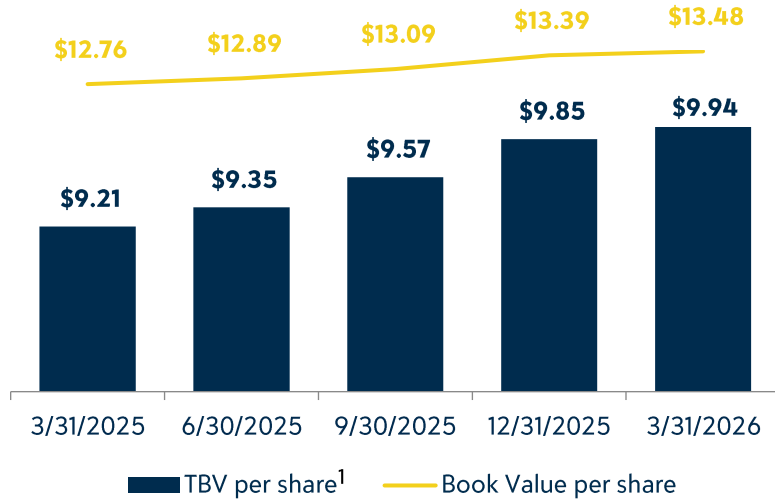


Loan Loss Provision & Net Charge-Offs (\$mm)

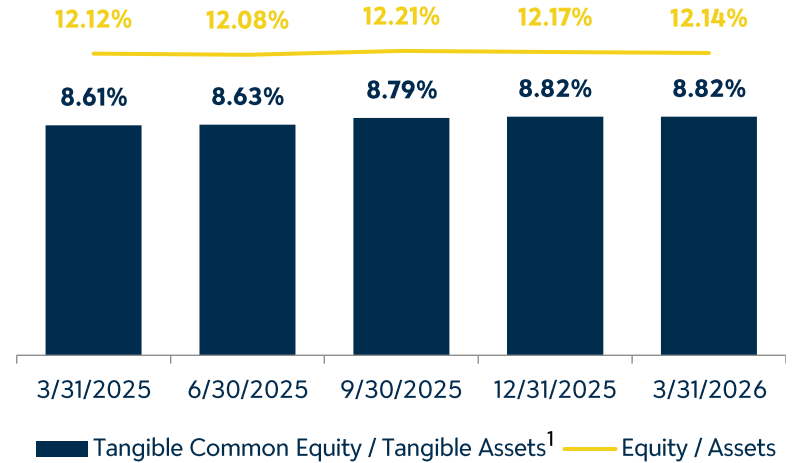


Equity & Capitalization

Book Value and Tangible Book Value per Share ¹



Equity Capitalization Level ¹



Holding Company Capital Ratios	3/31/25	12/31/25	3/31/26	Q-o-Q change	Y-o-Y change
Tier 1 Leverage	9.41%	9.63%	9.56%	-7 bps	15 bps
Common Equity Tier 1	10.80%	10.99%	10.91%	-8 bps	11 bps
Tier 1 Risk-Based	11.53%	11.69%	11.60%	-9 bps	7 bps
Total Risk-Based	13.91%	13.77%	13.66%	-11 bps	-25 bps

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

APPENDIX

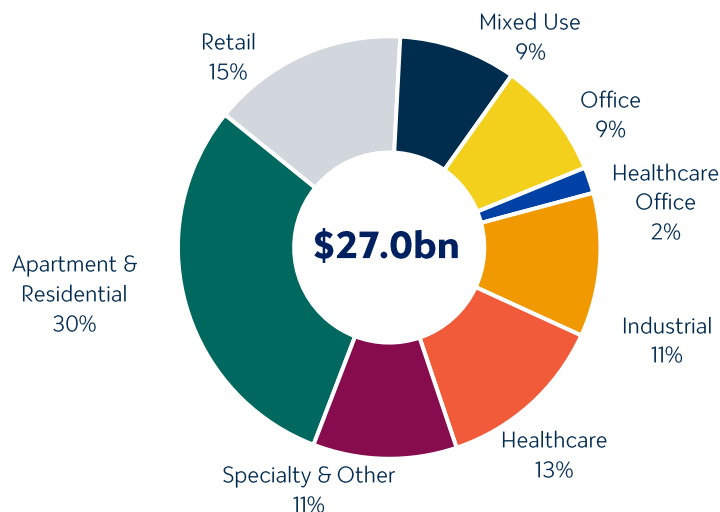
Glossary of Defined Terms

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
FHLB	Federal Home Loan Banks
F/X	Foreign exchange
FDIC	Federal Deposit Insurance Corporation
FL	Florida
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

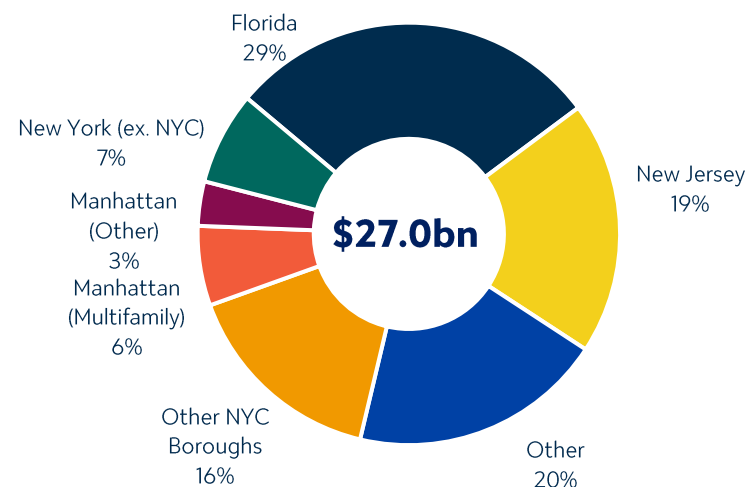
Term	Definition
NCOs	Net charge-offs
NDF	Non-deliverable forward
NIM	Net Interest Margin
NJ	New Jersey
NY	New York
OTC	Over the counter
PD	Probability of Default
PPNR	Pre-Provision Net Revenue
ROAA	Return on average assets
ROATCE	Return on Average Tangible Common Equity as defined in the Non-GAAP Disclosure Reconciliation in Appendix
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 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").
Valley	
VC	Venture capital
VLY	Refers to Valley as defined in this glossary

CRE Detail as of 3/31/26

Portfolio by Property Type



Portfolio by Geography



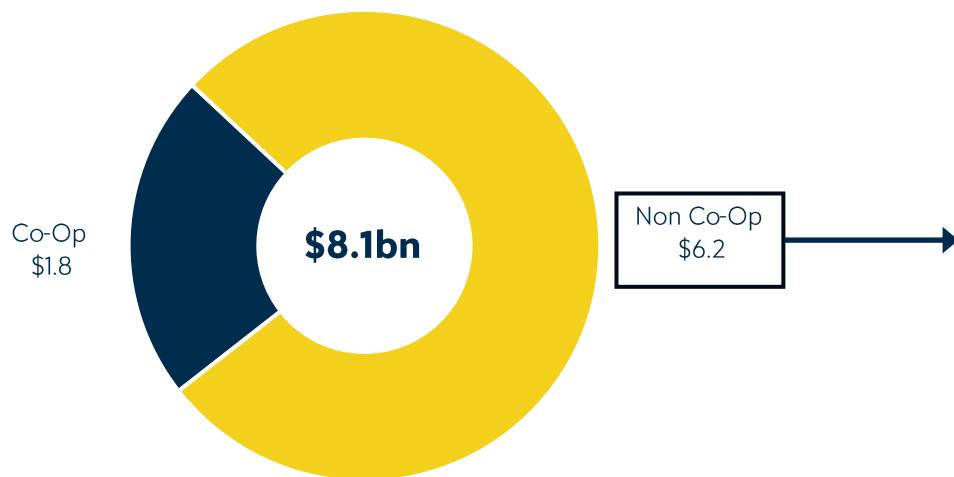
Property Type	\$bn	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
Apartment & Resi	\$6.2	64%	1.42x
Retail	\$4.1	61%	1.66x
Industrial	\$2.9	60%	2.30x
Healthcare	\$3.4	69%	1.77x
Office	\$3.0	64%	1.95x
Specialty & Other	\$2.9	54%	1.73x
Mixed Use	\$2.5	63%	1.35x
Co-Ops	\$1.8	12%	1.51x
Total	\$27.0	59%	1.66x

Geography	\$bn	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
Florida / Alabama	\$7.7	60%	1.84x
New Jersey	\$5.2	62%	1.66x
Other NYC Boroughs	\$4.3	57%	1.45x
Manhattan	\$2.6	41% (61% ex Co-Ops)	1.46x
New York (ex. NYC)	\$1.9	56%	1.84x
Other	\$5.3	65%	1.54x
Total	\$27.0	59%	1.66x

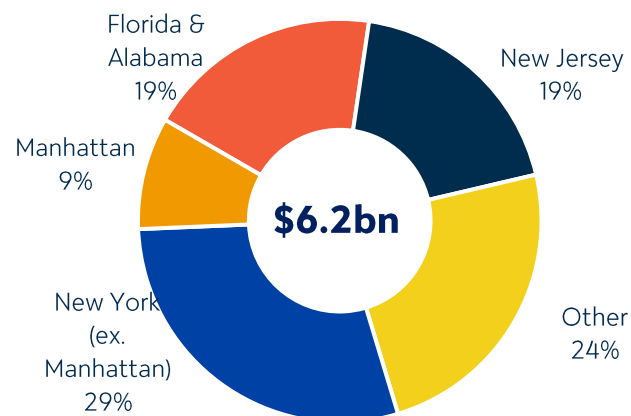
¹ LTV based on most recent appraisal, seasoned on average 2.5 years; ² DSCR calculated based on most recent financial information, typically received at least annually. Sums may be inconsistent due to rounding. CRE is comprised of non-owner occupied, owner-occupied and multifamily loans.

Multifamily Portfolio Detail¹

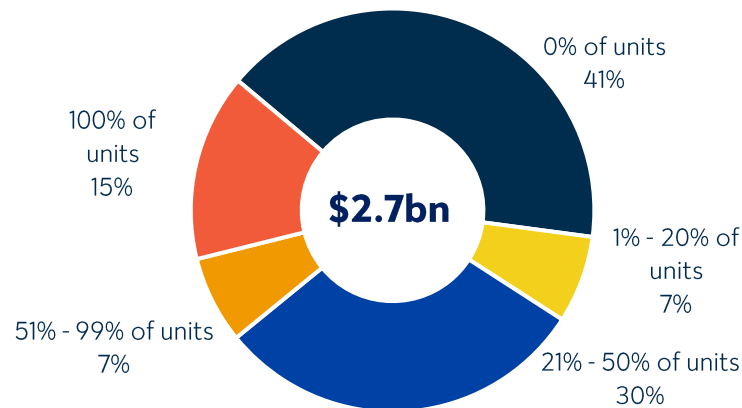
Multifamily Portfolio by Sub-Asset Class (\$bn)



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



New York City by % Rent Regulated Units

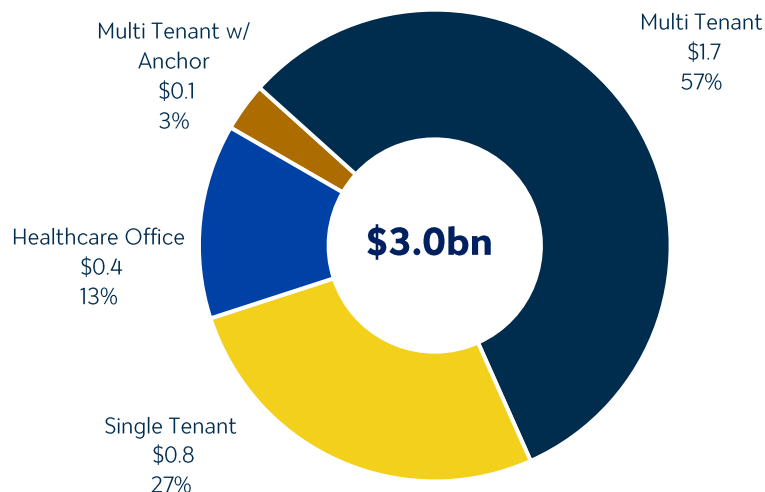


Geography	Outstanding (\$bn)	Avg. Size (\$mm)	Wtd. Avg. LTV ²	Wtd. Avg. DSCR ³
New York (ex. Manhattan)	\$1.8	\$6.4mm	67%	1.36x
Other	\$1.4	\$8.9mm	65%	1.34x
New Jersey	\$1.2	\$3.6mm	61%	1.54x
Florida & Alabama	\$1.2	\$3.6mm	61%	1.55x
Manhattan	\$0.6	\$7.9mm	65%	1.28x
Total	\$6.2bn	\$6.1mm	64%	1.42x

¹ Multifamily excludes approximately \$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.

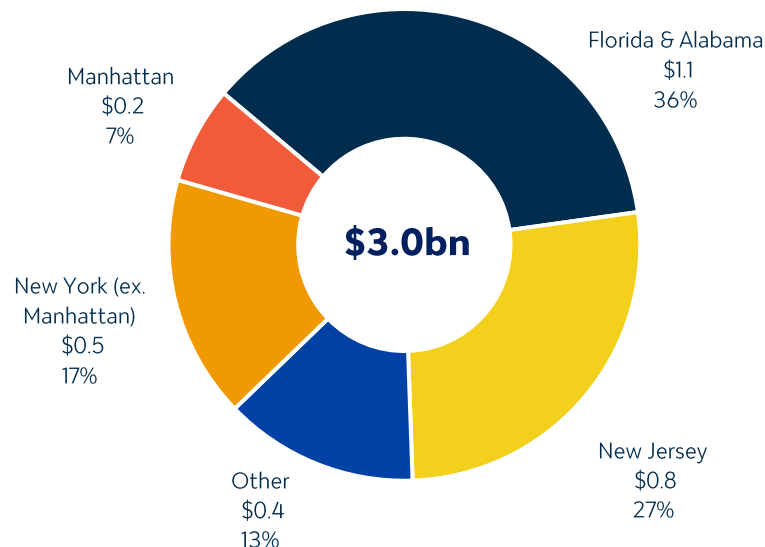
Granular & Diverse Office Portfolio

Office Portfolio by Tenancy



~26% of Office Portfolio is Owner-Occupied.

Office Portfolio by Geography (\$bn)

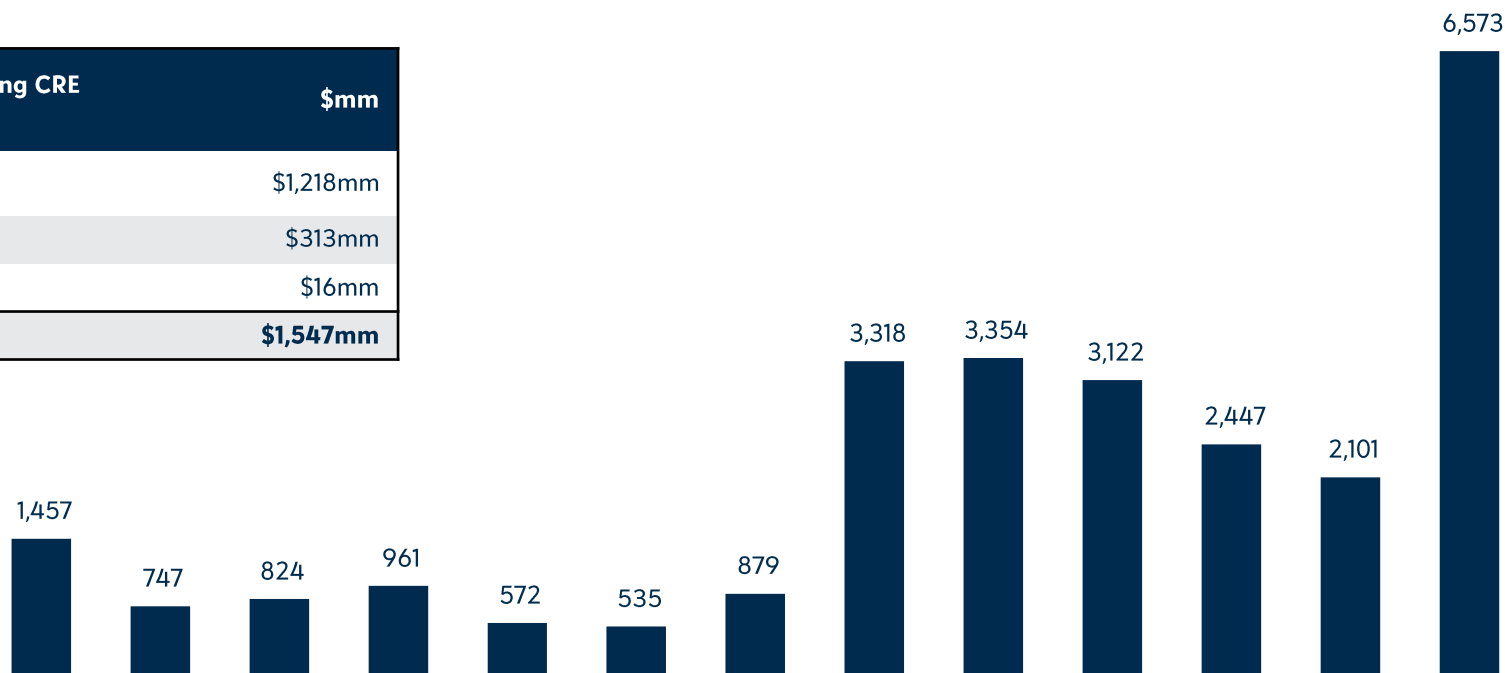


Geography	Outstanding (\$bn)	Avg. Size (\$mm)	Wtd. Avg. LTV ¹	Wtd. Avg. DSCR ²
Florida & Alabama	\$1.1	\$1.7mm	58%	1.91x
New Jersey	\$0.8	\$2.5mm	66%	1.69x
New York (ex. Manhattan)	\$0.5	\$4.1mm	60%	1.67x
Manhattan	\$0.2	\$5.6mm	75%	1.73x
Other	\$0.4	\$7.7mm	71%	2.97x
Total	\$3.0bn	\$3.4mm	64%	1.95x

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 1Q26	\$mm
Retained	\$1,218mm
Paid Off & Left	\$313mm
Modified & Other ¹	\$16mm
Total	\$1,547mm

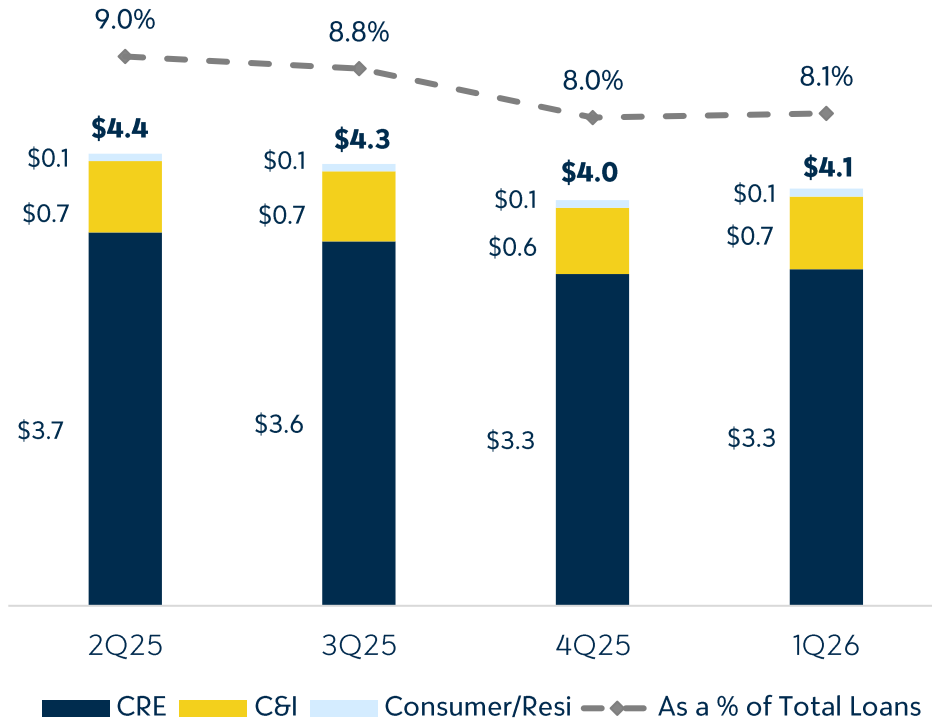


Wtd. Avg.	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2028	2029	2030	2031	2032	2033 +
LTV ²	61%	60%	61%	64%	62%	55%	61%	63%	64%	54%	52%	48%	60%
DSCR ³	1.44x	1.43x	1.50x	1.58x	1.47x	1.62x	1.77x	1.68x	1.59x	1.71x	1.70x	1.63x	1.74x
Borrower Contractual Rate	5.63%	5.48%	5.02%	5.01%	5.49%	5.78%	5.97%	5.85%	5.44%	5.66%	4.72%	4.64%	5.58%

¹ Two Multifamily Residential loans totaling \$10.6MM were modified; one Retail loan for \$5.3MM was moved to non-accrual; 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.

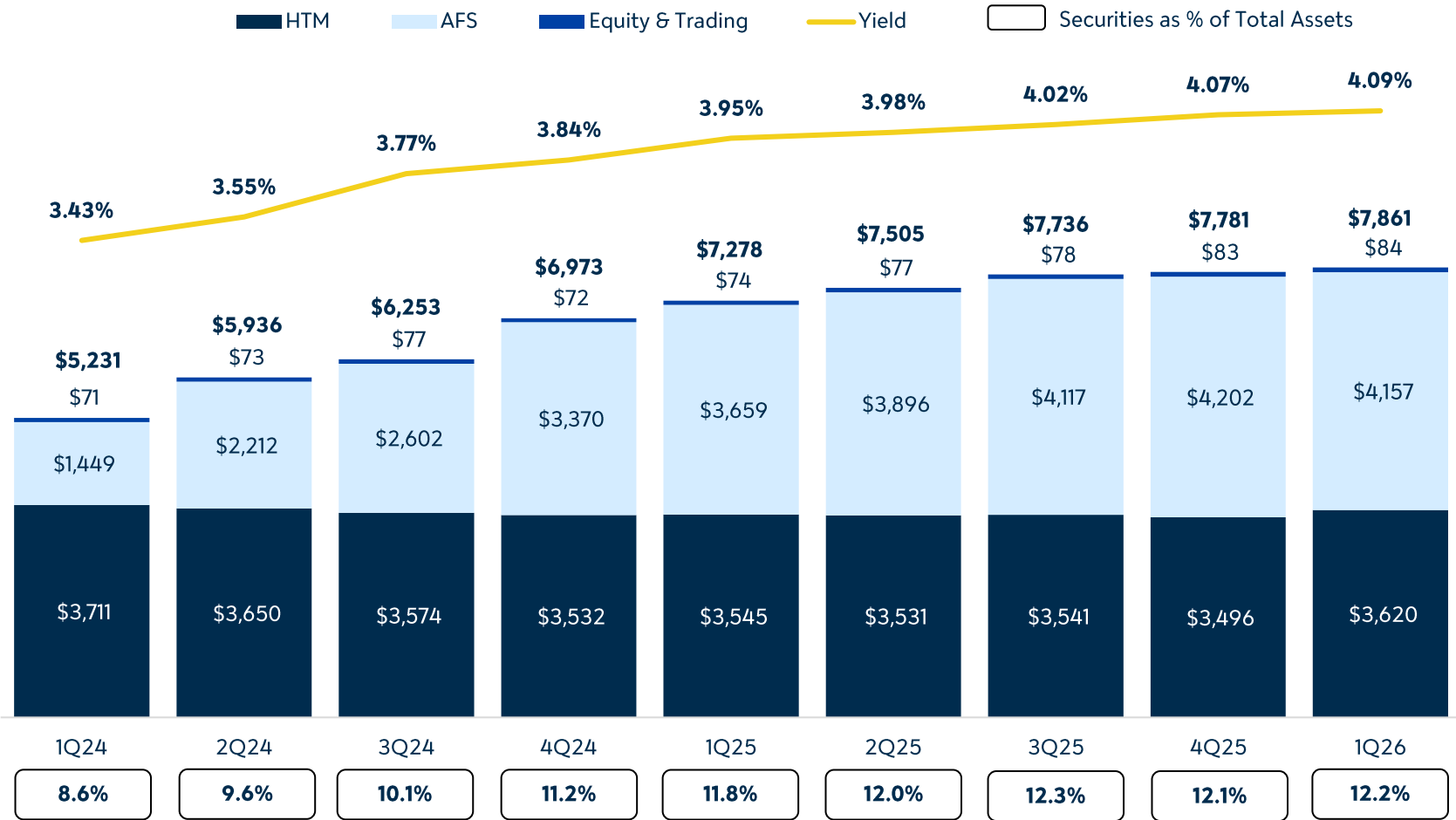
Criticized and Classified Loan Trend

Criticized & Classified Loans (\$bn)



- Continued 1Q26 decline in substandard loans was offset by modest increase in special mention loans.
- As a percentage of total loans, criticized & classified remained generally stable at 8.1%.
- Majority of criticized and classified remains in CRE portfolio, and modest increase in special mention was in C&I.

Securities Portfolio Detail (\$mm)



Non-GAAP Reconciliations to GAAP Financial Measures

	Three Months Ended			Years Ended		
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025	December 31, 2024	December 31, 2023
(\$ in thousands, except for share data)						
Adjusted net income available to common shareholders (Non-GAAP):						
Net income, as reported (GAAP)	\$163,913	\$195,403	\$106,058	\$597,983	\$380,271	\$498,511
Add: Restructuring charge (a)	5,689	630	—	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)	—	—	—	—	13,660	—
Add: Litigation reserve (c)	1,262	(239)	—	773	—	—
Add: (Gains) losses on available for sale and held to maturity securities transactions, net (d)	10	—	11	(17)	15	(401)
Add: FDIC Special assessment (e)	—	(5,672)	—	(9,489)	8,757	50,297
Less: Litigation settlements (f)	—	—	—	—	(7,334)	—
Less: Gains on sale of commercial premium finance lending division (g)	—	—	—	—	(3,629)	—
Less: Income Tax Benefit (h)	—	(11,417)	—	(11,417)	(46,431)	—
Total non-GAAP adjustments to net income	6,961	(16,698)	11	(13,944)	(32,923)	75,817
Income tax adjustments related to non-GAAP adjustments (i)	(1,984)	1,505	(3)	740	(3,789)	(20,057)
Net income, as adjusted (Non-GAAP)	\$168,890	\$180,210	\$106,066	\$584,779	\$343,559	\$554,271
Dividends on preferred stock	7,217	7,434	6,955	28,981	21,369	16,135
Net income available to common shareholders, as adjusted (Non-GAAP)	\$161,673	\$172,776	\$99,111	\$555,798	\$322,190	\$538,136
<p>(a) Represents severance expense related to workforce reductions within salary and employee benefits expense.</p> <p>(b) Represents actual and mark to market losses on bulk performing commercial real estate loan sales included in gains (losses) on sale of loans, net</p> <p>(c) Represents the change in legal reserves and settlement charges included in professional and legal fees.</p> <p>(d) Included in gains on securities transactions, net.</p> <p>(e) Represents the change in estimated special assessment losses included in the FDIC insurance assessment expense.</p> <p>(f) Represents recoveries from legal settlements included in other income.</p> <p>(g) Included in other income within non-interest income.</p> <p>(h) Represent tax benefits from discrete tax events included in income tax expense (benefit).</p> <p>(i) Calculated using the appropriate blended statutory tax rate for the applicable period.</p>						
Adjusted per common share data (Non-GAAP):						
Net income available to common shareholders, as adjusted (Non-GAAP)	\$161,673	\$172,776	\$99,111	\$555,798	\$322,190	\$538,136
Average number of shares outstanding	555,777,748	558,104,197	559,613,272	559,637,823	515,755,365	507,532,365
Basic earnings, as adjusted (Non-GAAP)	\$0.29	\$0.31	\$0.18	\$0.99	\$0.62	\$1.06
Average number of diluted shares outstanding	559,254,972	562,214,037	563,305,525	563,832,550	517,991,801	509,245,768
Diluted earnings, as adjusted (Non-GAAP)	\$0.29	\$0.31	\$0.18	\$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)	\$161,673	\$172,776	\$99,111	\$555,798	\$322,190	\$538,136
Add: Amortization of other intangible assets (net of tax), other than loan servicing rights	4,746	5,027	5,619	20,878	22,210	25,393
Net income available to common shareholders excluding intangible amortization, as adjusted (non-GAAP)	\$166,419	\$177,803	\$104,730	\$576,676	\$344,400	\$563,529
Average shareholders' equity	7,855,550	7,722,962	7,458,177	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	1,858,851	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	57,080	63,235	76,167	72,951	94,807	119,456
Average tangible common shareholders' equity	5,585,274	5,446,531	5,168,051	5,295,227	4,677,161	4,368,722
Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP)	11.92%	13.06%	8.11%	10.89%	7.36%	12.90%

Non-GAAP Reconciliations to GAAP Financial Measures

	Three Months Ended			Years Ended		
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025	December 31, 2024	December 31, 2023
(\$ in thousands)						
Adjusted annualized return on average assets (Non-GAAP):						
Net income, as adjusted (Non-GAAP)	\$168,890	\$180,210	\$106,066	\$584,779	\$343,559	\$554,271
Average assets	\$64,190,084	\$63,255,554	\$61,502,768	\$62,484,314	\$61,973,902	\$61,065,897
Annualized return on average assets, as adjusted (Non-GAAP)	1.05%	1.14%	0.69%	0.94%	0.55%	0.91%
Adjusted annualized return on average shareholders' equity (Non-GAAP):						
Net income, as adjusted (Non-GAAP)	\$168,890	\$180,210	\$106,066	\$584,779	\$343,559	\$554,271
Average shareholders' equity	7,855,550	7,722,962	7,458,177	7,581,374	6,900,204	6,558,768
Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	8.60%	9.33%	5.69%	7.71%	4.98%	8.45%
Annualized return on average tangible common shareholders' equity (Non-GAAP):						
Net income available to common shareholders	\$156,696	\$187,969	\$99,103	\$569,002	\$358,902	\$482,376
Add: Amortization of other intangible assets (net of tax), other than loan servicing rights	4,746	5,027	5,619	20,878	22,210	25,393
Net income available to common shareholders excluding intangible amortization, (non-GAAP)	\$161,442	\$192,996	\$104,722	\$589,880	\$381,112	\$507,769
Average tangible common shareholders' equity (non-GAAP)	5,585,274	5,446,531	5,168,051	5,295,227	4,677,161	4,368,722
Annualized return on average tangible common shareholders' equity, as adjusted (Non-GAAP)	11.56%	14.17%	8.11%	11.14%	8.15%	11.62%
Efficiency ratio (Non-GAAP):						
Non-interest expense, as reported (GAAP)	\$309,926	\$299,401	\$276,618	\$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)	—	(9,489)	8,757	50,297
Less: Restructuring charge (pre-tax)	5,689	630	—	5,284	2,039	9,969
Less: Amortization of tax credit investments (pre-tax)	16,014	15,191	9,320	41,792	18,946	18,009
Less: Litigation reserve (pre-tax)	1,262	(239)	—	773	—	—
Non-interest expense, as adjusted (Non-GAAP)	\$286,961	\$289,491	\$267,298	\$1,102,844	\$1,076,118	\$1,066,743
Net interest income, as reported (GAAP)	471,525	464,907	420,105	1,763,644	1,628,708	1,665,478
Non-interest income, as reported (GAAP)	68,836	76,341	58,294	262,126	224,501	225,729
Add: Net losses on the sale of commercial real estate loans (pre-tax)	—	—	—	—	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)	10	—	11	(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)	68,846	76,341	58,305	262,109	227,213	218,607
Gross operating income, as adjusted (Non-GAAP)	540,371	541,248	478,410	2,025,753	1,855,921	1,884,085
Efficiency ratio (Non-GAAP)	53.10%	53.49%	55.87%	54.44%	57.98%	56.62%
Annualized pre-provision net revenue / average assets						
Net interest income, as reported (GAAP)	\$471,525	\$464,907	\$420,105	\$1,763,644	\$1,628,708	\$1,665,478
Non-interest income, as reported (GAAP)	68,836	76,341	58,294	262,126	224,501	225,729
Less: Non-interest expense, as reported (GAAP)	309,926	299,401	276,618	1,142,126	1,105,860	1,162,691
Pre-provision net revenue (GAAP)	\$230,435	\$241,847	\$201,781	\$883,644	\$747,349	\$728,516
Average assets	\$64,190,084	\$63,255,554	\$61,502,768	\$62,484,314	\$61,973,902	\$61,065,897
Annualized pre-provision net revenue / average assets (GAAP)	1.44%	1.53%	1.31%	1.41%	1.21%	1.19%

Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)	Three Months Ended			Years Ended		
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025	December 31, 2024	December 31, 2023
Annualized pre-provision net revenue / average assets, as adjusted						
Pre-provision net revenue (GAAP)	\$230,435	\$241,847	\$201,781	\$883,644	\$747,349	\$728,516
Add: Loss on extinguishment of debt (pre-tax)	—	—	—	\$922	—	—
Add: FDIC Special assessment (pre-tax)	—	(5,672)	—	(9,489)	8,757	50,297
Add: Restructuring charge (pre-tax)	5,689	630	—	5,284	2,039	9,969
Add: Merger-related expenses (pre-tax)	—	—	—	—	—	14,133
Add: Amortization of tax credit investments (pre-tax)	16,014	15,191	9,320	41,792	18,946	18,009
Add: Litigation reserve (pre-tax)	1,262	(239)	—	773	—	3,540
Add: Losses (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	10	—	11	(17)	15	(401)
Add: Net losses on sale of commercial real estate loans (pre-tax)	—	—	—	—	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)	253,410	251,757	211,112	922,909	779,803	817,342
Average assets	\$64,190,084	\$63,255,554	\$61,502,768	\$62,484,314	\$61,973,902	\$61,065,897
Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP)	1.58%	1.59%	1.37%	1.48%	1.26%	1.34%

(\$ in thousands, except for share data)	As of				Years Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2017
Tangible book value per common share (Non-GAAP):									
Common shares outstanding	554,316,876	556,618,021	560,784,352	560,281,821	560,028,101	556,618,021	558,786,093	507,709,927	264,468,851
Shareholders' equity (GAAP)	\$7,828,443	\$7,807,698	\$7,695,374	\$7,575,421	\$7,499,897	\$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	1,963,706	1,969,811	1,976,594	1,983,515	1,990,276	1,969,811	1,997,597	2,029,267	733,144
Tangible common shareholders' equity (Non-GAAP)	\$5,510,392	\$5,483,542	\$5,364,435	\$5,237,561	\$5,155,276	\$5,483,542	\$5,083,185	\$4,462,433	\$1,590,330
Tangible book value per common share (Non-GAAP):	\$9.94	\$9.85	\$9.57	\$9.35	\$9.21	\$9.85	\$9.10	\$8.79	\$6.01
Tangible common equity to tangible assets (Non-GAAP):									
Tangible common shareholders' equity (Non-GAAP)	\$5,510,392	\$5,483,542	\$5,364,435	\$5,237,561	\$5,155,276	\$5,483,542	\$5,083,185	\$4,462,433	\$1,590,330
Total assets (GAAP)	64,466,585	64,132,725	63,018,614	62,705,358	61,865,655	64,132,725	62,491,691	60,934,974	24,002,306
Less: Goodwill and other intangible assets	1,963,706	1,969,811	1,976,594	1,983,515	1,990,276	1,969,811	1,997,597	2,029,267	733,144
Tangible assets (Non-GAAP)	62,502,879	62,162,914	61,042,020	60,721,843	59,875,379	62,162,914	60,494,094	58,905,707	\$23,269,162
Tangible common equity to tangible assets (Non-GAAP)	8.82%	8.82%	8.79%	8.63%	8.61%	8.82%	8.40%	7.58%	6.83%

For More Information

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- Go to our website above or www.sec.gov to obtain free copies of documents filed by Valley with the SEC