

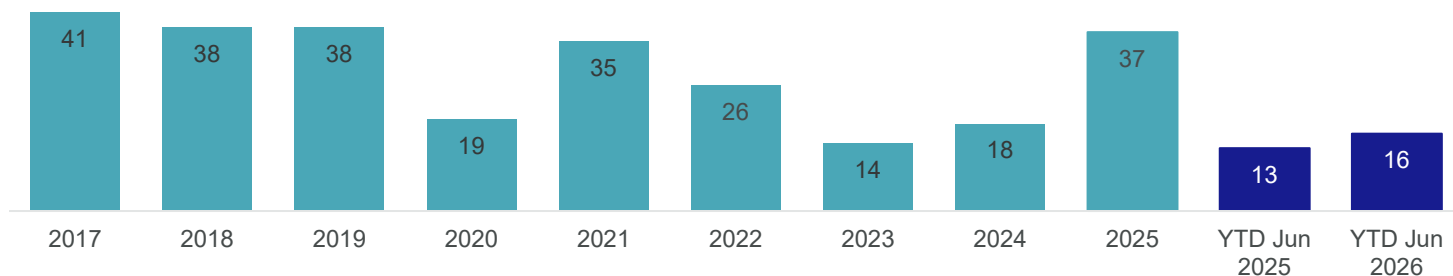


Regional Financial Services
Mergers & Acquisitions Update
Southwest Region Q2 2026

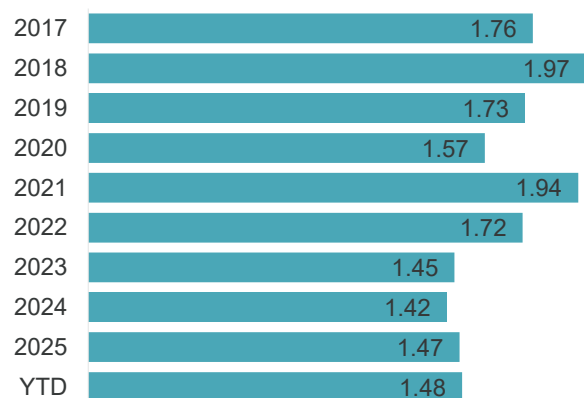
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

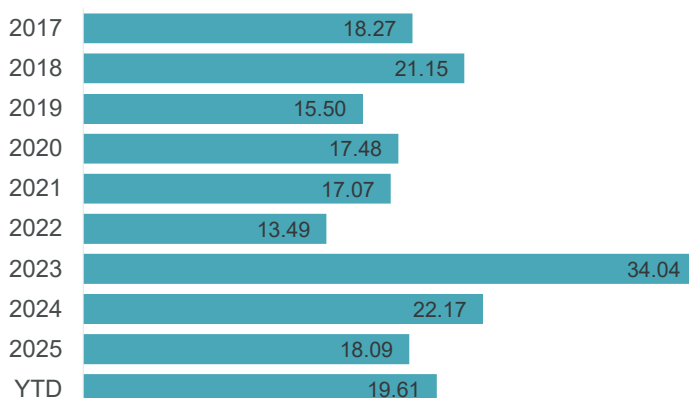
Number of Regional Whole Bank & Thrift Transactions



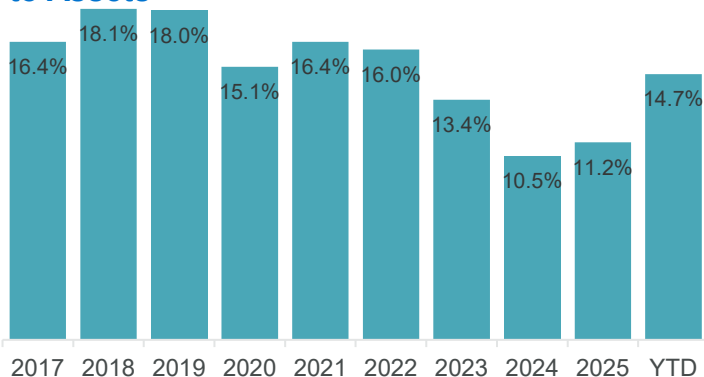
Regional Average Deal Value to Tangible Book¹



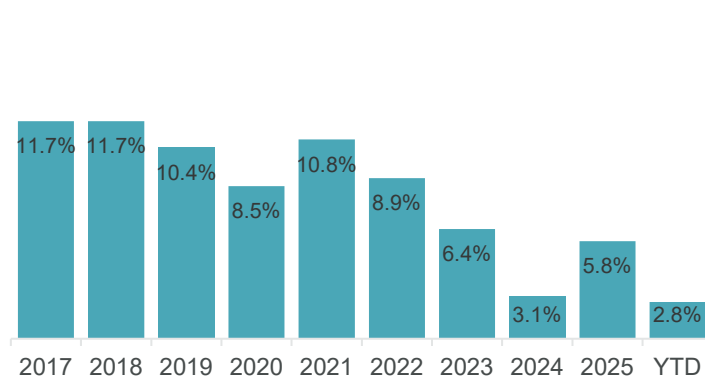
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on two transactions with publicly available pricing data in the region.

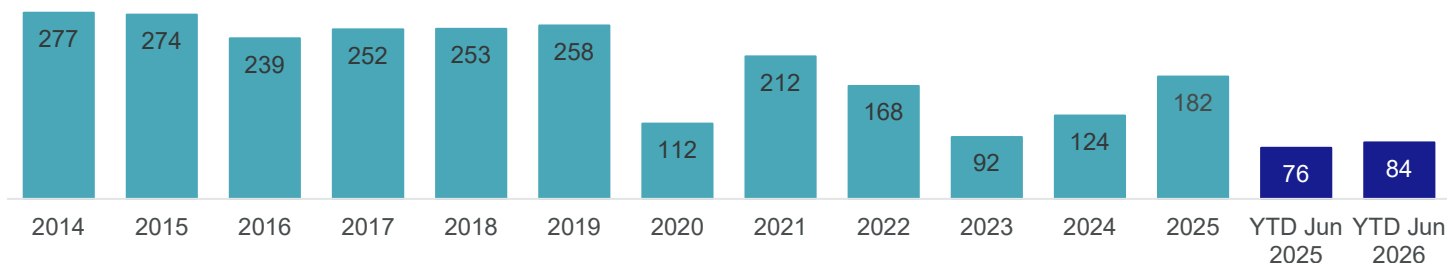
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Colorado, Louisiana, New Mexico, Oklahoma, Texas, and Utah

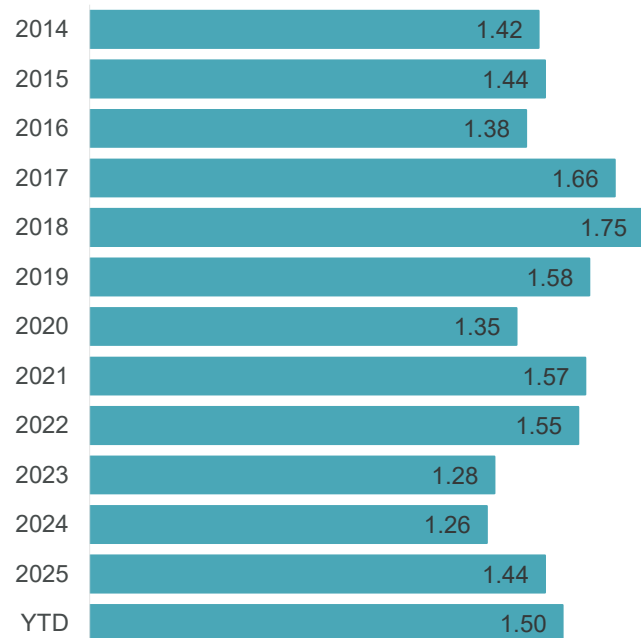
Regional Financial Services M&A Update

National M&A Transaction Statistics

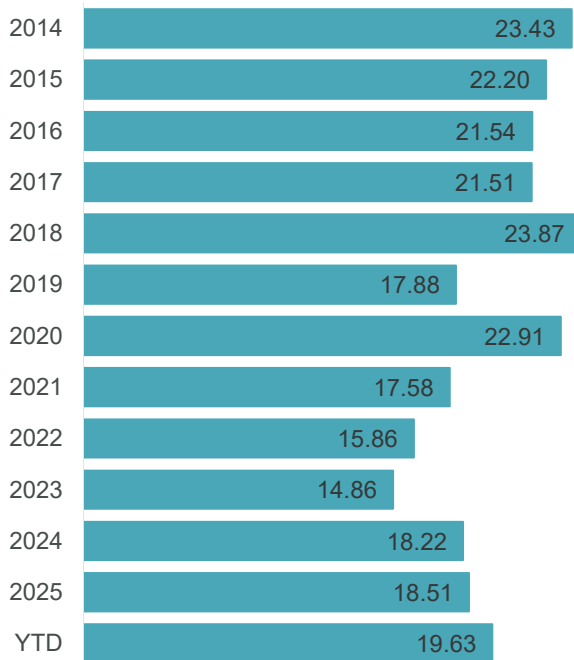
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Forvis Mazars Capital Advisors Services

- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

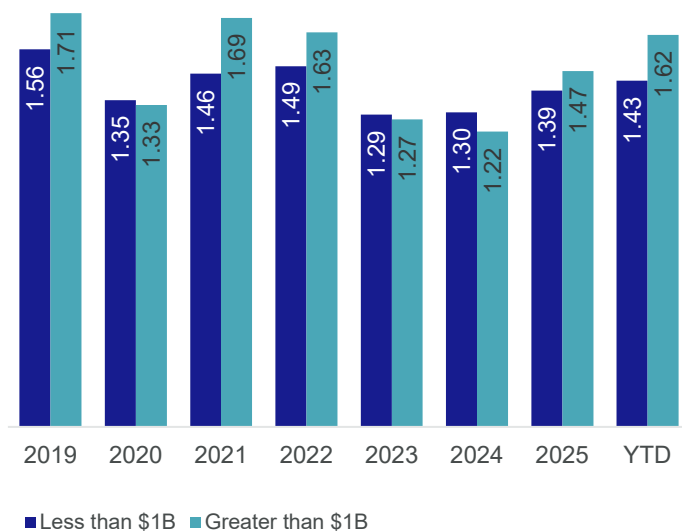
Source: S&P Global Market Intelligence

Regional Financial Services M&A Update

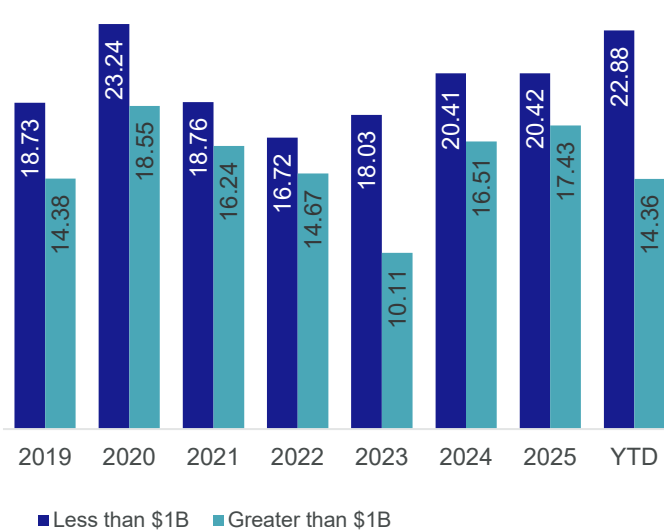
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

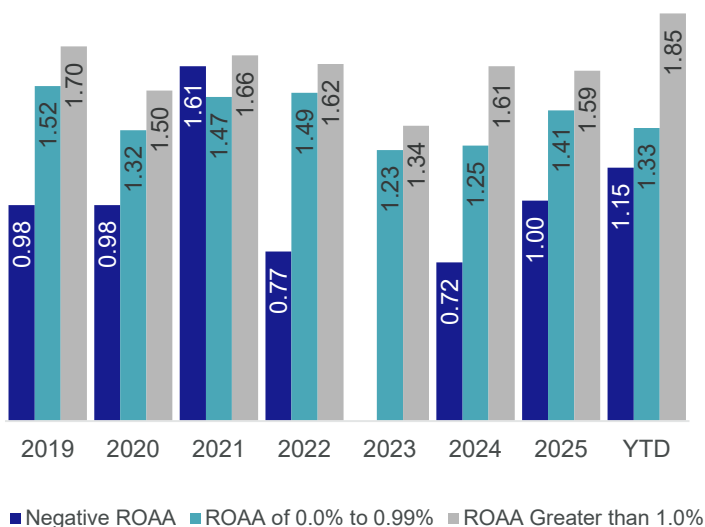


National Average Deal Value to LTM Earnings

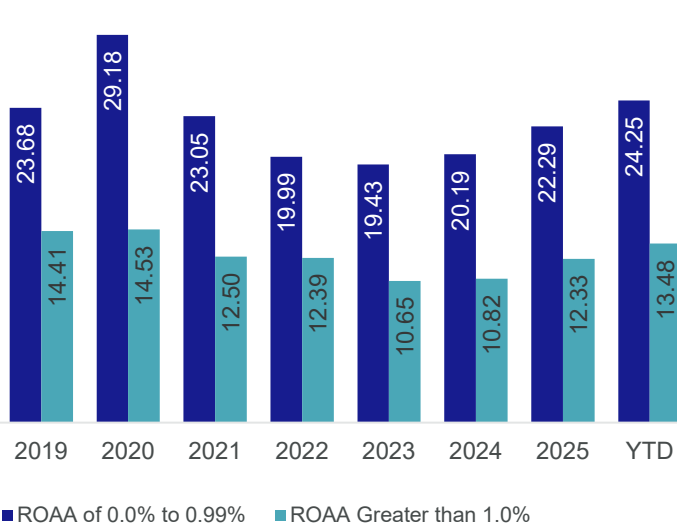


National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance¹



1. Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart.

Source: S&P Global Market Intelligence

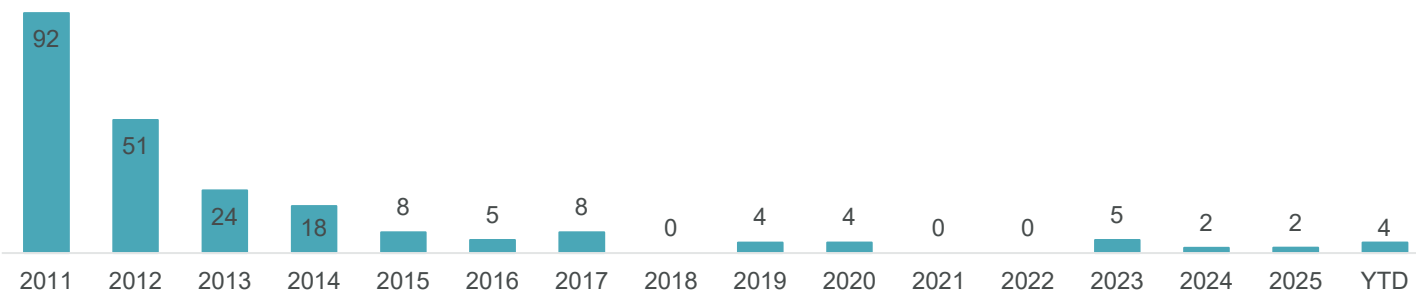
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/2026	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Zions Bancorporation, National Association	ZION	UT	88,846	6,889	\$69.19	18.2%	165.71	10.76	2.60%	1.01%	13.94%	7.69%
BOK Financial Corporation	BOKF	OK	53,179	6,085	\$138.88	17.2%	172.35	14.06	1.81%	1.23%	10.85%	11.10%
Cullen/Frost Bankers, Inc.	CFR	TX	52,725	4,531	\$154.52	22.0%	262.80	15.05	2.67%	1.28%	15.19%	8.59%
Prosperity Bancshares, Inc.	PB	TX	43,619	8,208	\$73.03	5.7%	172.28	13.23	3.29%	1.35%	6.81%	18.82%
Texas Capital Bancshares, Inc.	TCBI	TX	33,486	3,606	\$103.26	14.0%	136.46	13.88	0.77%	1.12%	9.84%	10.77%
International Bancshares Corporation	IBOC	TX	16,826	3,302	\$75.95	14.3%	157.13	11.34	1.92%	2.53%	13.36%	19.54%
Hilltop Holdings Inc.	HTH	TX	15,702	2,174	\$38.78	14.3%	121.30	14.69	2.06%	1.07%	7.57%	13.65%
First Financial Bankshares, Inc.	FFIN	TX	15,306	1,997	\$34.60	15.8%	304.09	18.80	2.54%	1.79%	14.29%	12.63%
BancFirst Corporation	BANF	OK	15,117	1,902	\$111.13	4.8%	219.73	15.22	1.76%	1.71%	13.86%	12.58%
National Bank Holdings Corporation	NBHC	CO	12,614	1,665	\$44.43	16.9%	173.32	16.58	2.88%	1.02%	7.34%	13.20%
Origin Bancorp, Inc.	OBK	LA	10,188	1,260	\$51.15	36.0%	143.63	19.83	1.96%	0.82%	6.54%	12.37%
Business First Bancshares, Inc.	BFST	LA	8,907	991	\$30.73	17.6%	132.57	10.90	1.95%	1.11%	10.14%	11.12%
Southside Bancshares, Inc.	SBSI	TX	8,802	855	\$35.19	15.8%	160.36	14.91	4.09%	0.85%	8.52%	9.71%
FirstSun Capital Bancorp	FSUN	CO	8,565	1,176	\$38.78	3.0%	100.54	11.44	0.00%	1.14%	8.49%	13.72%
Triumph Financial, Inc.	TFIN	TX	6,877	951	\$76.31	21.8%	359.70	64.13	0.00%	0.49%	3.40%	13.83%
Average			39,271	3,850	\$71.19	16.3%	181.31	16.20	2.14%	1.19%	10.84%	11.58%

National Failed Bank Statistics



Source: S&P Global Market Intelligence

Source: Federal Deposit Insurance Corporation

Regional Financial Services M&A Update

Forvis Mazars Services & Industries

Industries

- Financial Services
- Construction & Engineering
- Business Solutions
- Marketing & Distribution
- Healthcare
- Consumer Services & Products

Services

Financial

Assurance & Risk

- Audit, Review, & Compilation
- Benchmarking
- Internal Audit
- Internal Control Studies
- SEC Filings
- SOX 404 Compliance

Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- Cost Accounting
- Due Diligence & Loan Review
- Employee Benefit Plan & Administering
- ESOP Feasibility Analysis
- Forecasts & Projections

Federal & State Tax Planning & Compliance

- Corporate Tax Planning
- Inventory Tax Planning
- R&D Tax Credit Enhancements
- Real Estate Cost Segregation Studies
- Restructuring Planning
- State & Local Tax Planning

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

Growth & Advisory

Investment Banking

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations

- Succession planning
- Strategic options analysis

Economic Development

- Expansion projects
- Grants & public incentives

International Market Development

- Exporting
- Direct investment
- Licensing
- Acquisitions

Forvis Mazars Optics

Business Performance Intelligence

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

Technology

Applications Software

- Sage
- Sage Intacct
- Microsoft dynamics CRM
- Microsoft dynamics F&O
- Microsoft dynamics GP & business central

IT Risk Services

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

