

# ANNUAL SHAREHOLDERS' MEETING

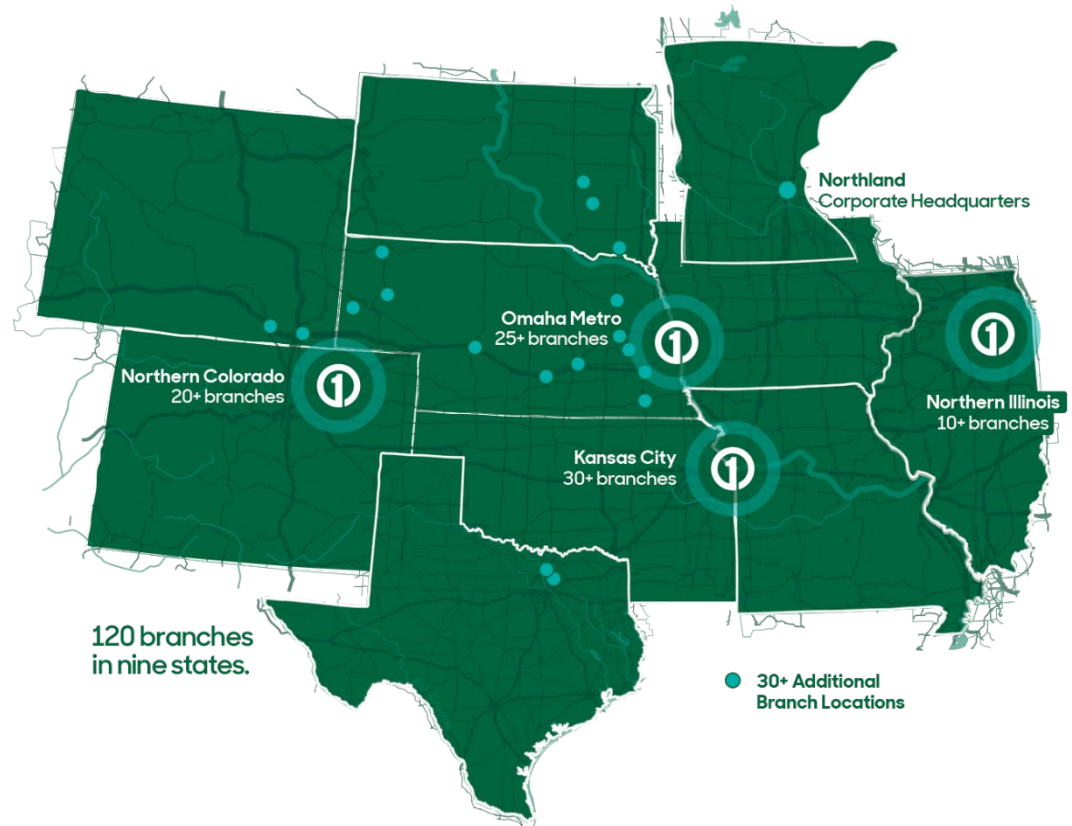
May 20, 2026



# First National of Nebraska

## ABOUT

- Headquartered in Omaha, Nebraska with over 4,500 employees and \$35B in assets
- Founded in 1857, First National is rooted in six generations of family leadership
- One of the largest privately held banks in the U.S. and the largest bank in Nebraska
- The 3<sup>rd</sup> largest Agribusiness lender in the U.S.
- The 16<sup>th</sup> largest Credit Card Issuer in the U.S.
- Over four million customers in all 50 states



# Country Club Bank Acquisition

**CLOSED OCTOBER 1, 2025**

- **\$2.2 billion of assets, \$2.0 billion of deposits and 400 employees**

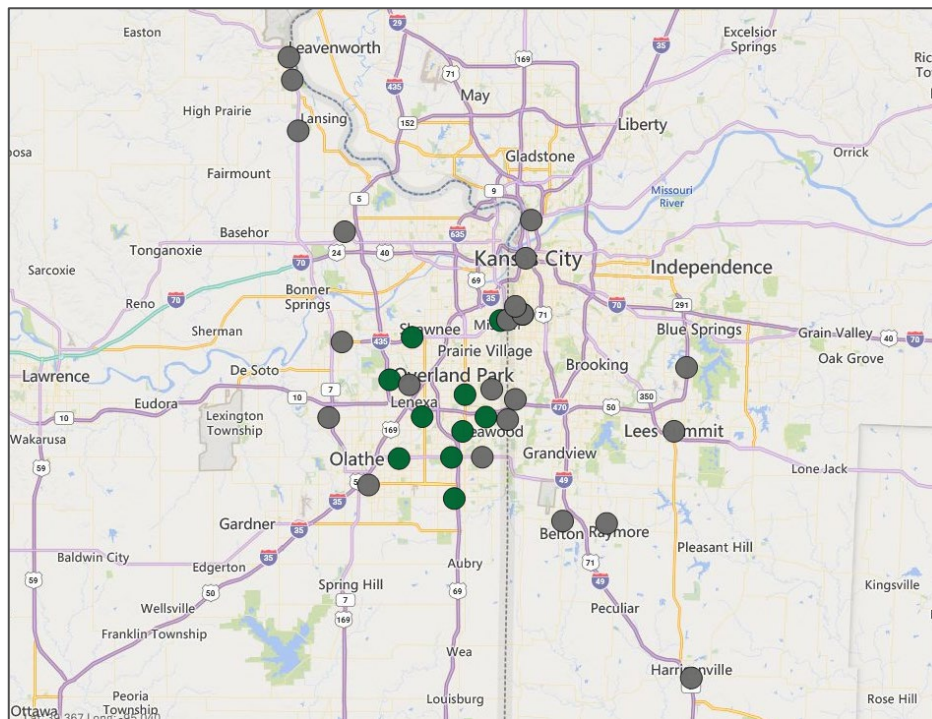
- **20 branches in Kansas and Missouri**

	CCB	FNBO	Combined
Market Share	#10	#17	#8
Branches	20	10	30

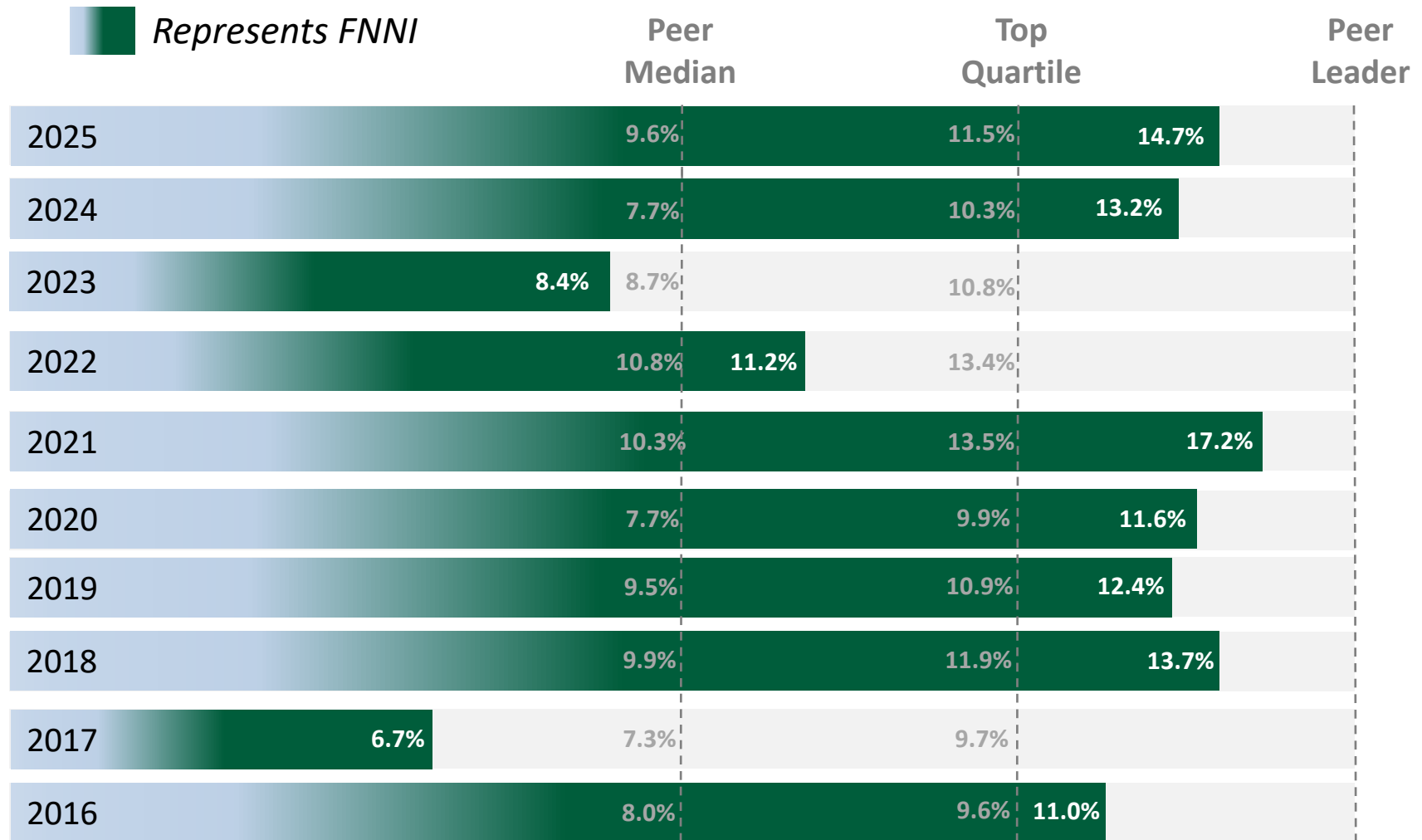
- **Traditional bank operating within FNBO, while capital markets business combined with Northland Securities**
- **Approximately 10% earnings accretion in 2026**

## HIGHLIGHTS

- **High quality, low-cost deposit portfolio with nearly 50% non-interest bearing**
- **High quality, diversified loan portfolio total \$1.5 billion with 45% CRE, 19% C&I and 17% SF 1-4**



# Top Performing for Shareholders



# Dividend History

(\$ per share)



# 2025 Performance

# Balance Sheet

(\$ in millions)

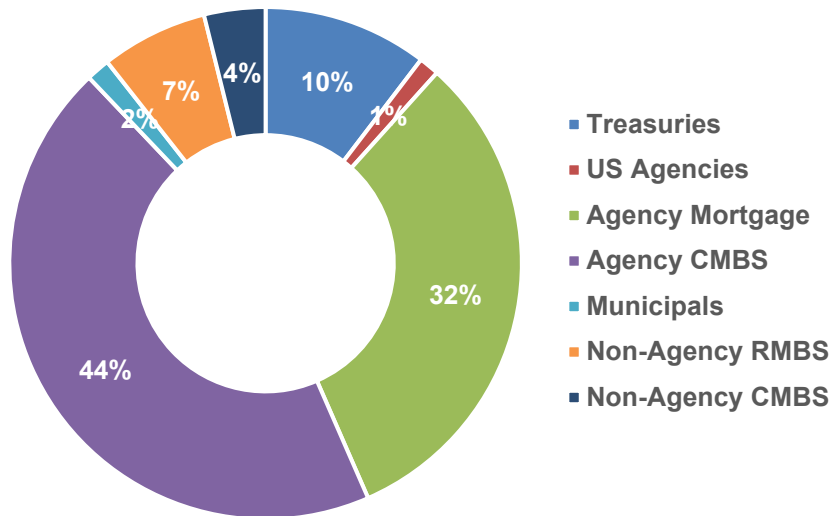
	2023	2024	2025	FY25 vs. FY24 % Change
<b>ASSETS</b>				
Cash & Due	\$ 1,475	\$ 2,147	\$ 1,950	-9%
Investments	5,418	5,528	6,147	11%
Loans	22,792	22,915	24,834	8%
Allowance for Loan Losses	(990)	(910)	(959)	5%
Other Assets	2,591	2,572	2,951	15%
<b>Total Assets</b>	<b>\$ 31,286</b>	<b>\$ 32,253</b>	<b>\$ 34,923</b>	<b>8%</b>
<b>LIABILITIES</b>				
Core Deposits	\$ 22,531	\$ 23,812	\$ 26,050	9%
Brokered Deposits	3,305	2,469	1,385	-44%
Total Deposits	25,837	26,282	27,434	4%
Borrowings	1,802	1,757	2,634	50%
Other Liabilities	824	893	979	10%
<b>Total Liabilities</b>	<b>28,463</b>	<b>28,932</b>	<b>31,048</b>	<b>7%</b>
<b>EQUITY</b>				
Total Equity	2,823	3,321	3,875	17%
<b>Liabilities &amp; Equity</b>	<b>\$ 31,286</b>	<b>\$ 32,253</b>	<b>\$ 34,923</b>	<b>8%</b>

# High Quality Investment Portfolio

## Composition of AFS Portfolio

As of December 31, 2025

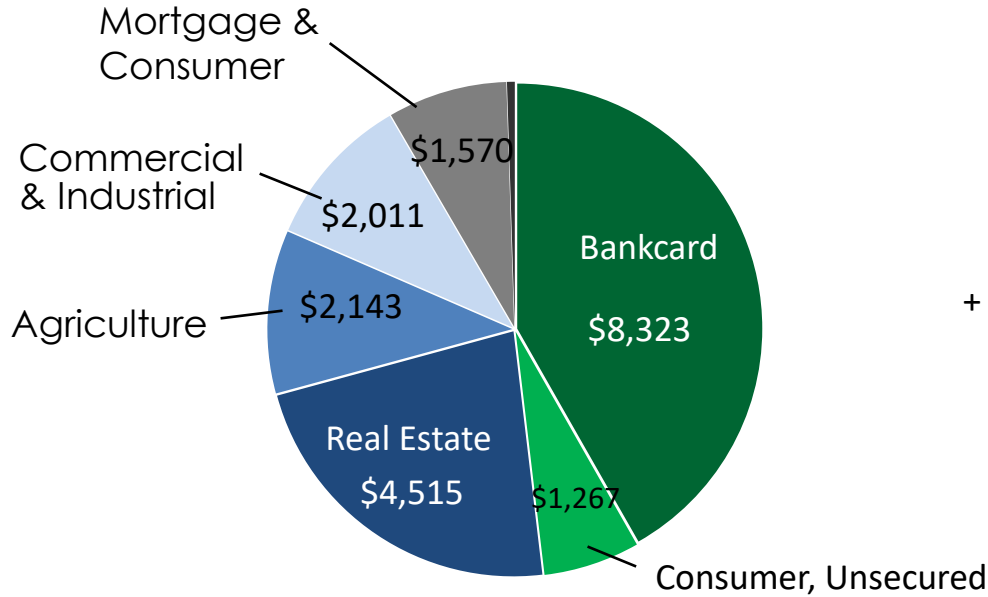
Total available for sale securities  
Period-end balance: \$5.8 billion, at fair value



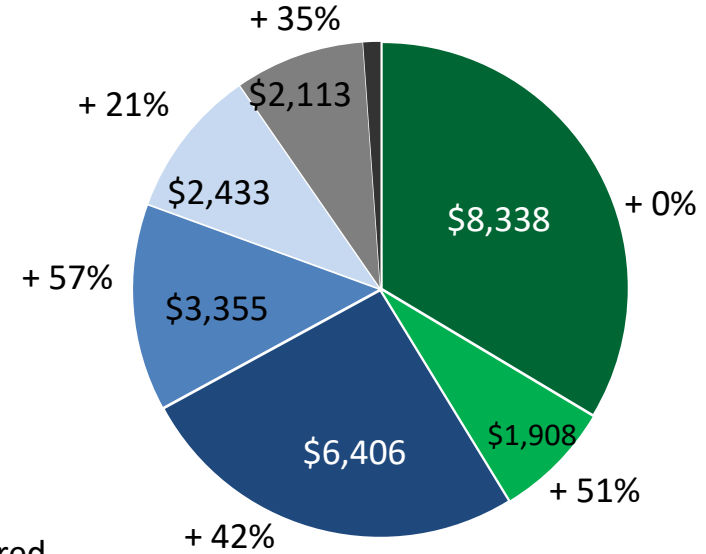
	Average Rate	Duration (yrs)
Treasuries	2.20%	2.0
US Agencies	3.23%	1.0
Agency Mortgage	3.57%	4.4
Agency CMBS	3.62%	3.4
Municipals	2.38%	5.1
Non-Agency RMBS	3.23%	4.5
Non-Agency CMBS	3.45%	1.6
<b>Total</b>	<b>3.40%</b>	<b>3.6</b>

# Loans

**December 31, 2022**



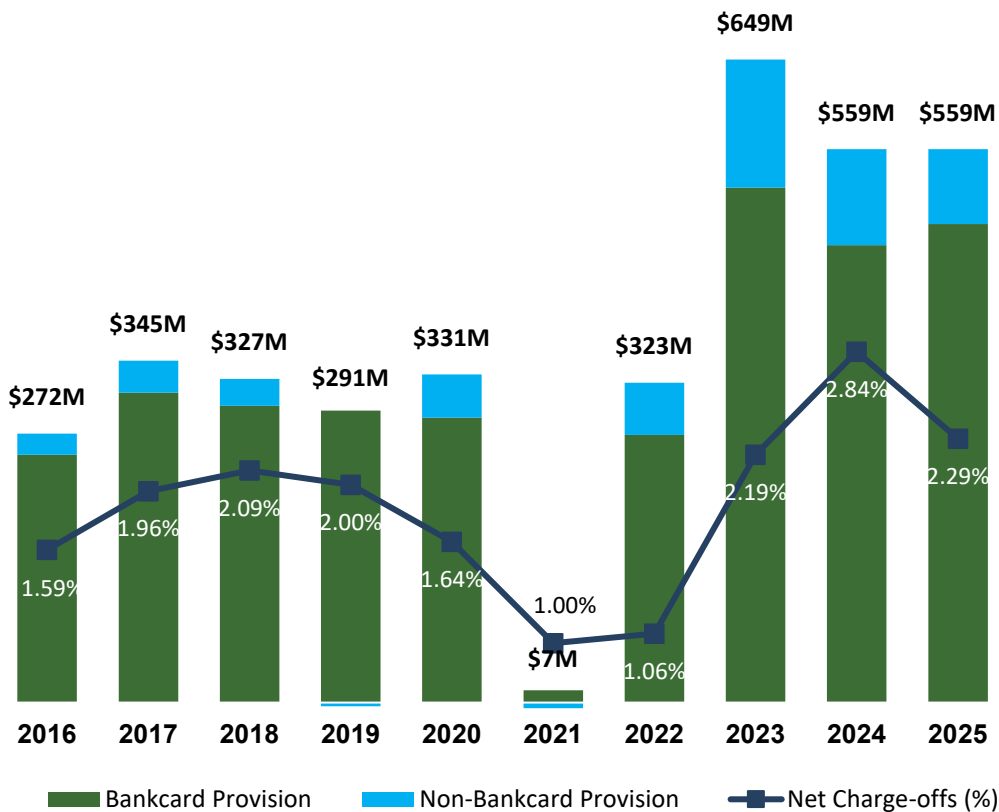
**December 31, 2025**



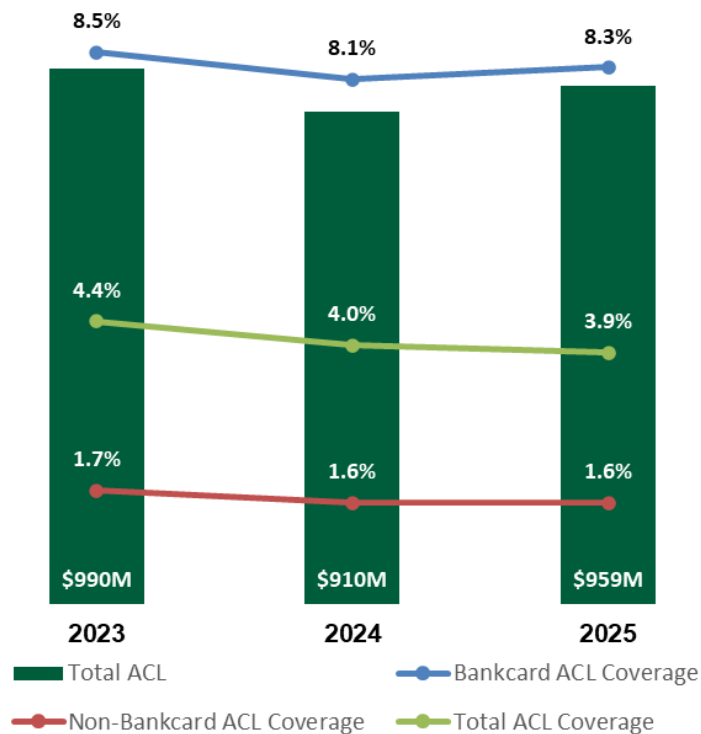
Loan Composition		2022	2025
<i>Partnership Division</i>	Credit Cards	42%	34%
	Consumer, Unsecured	6%	8%
<i>Banking Division</i>	Commercial Real Estate	23%	26%
	Agriculture	11%	14%
	Commercial and Industrial	10%	10%
	1-4 Family, Consumer	8%	9%

# Credit Quality

### Provision & Net Charge-offs



### Allowance for Credit Losses (ACL) Trend



# Deposit Portfolio

Total number of customers<sup>1</sup>

**749k**

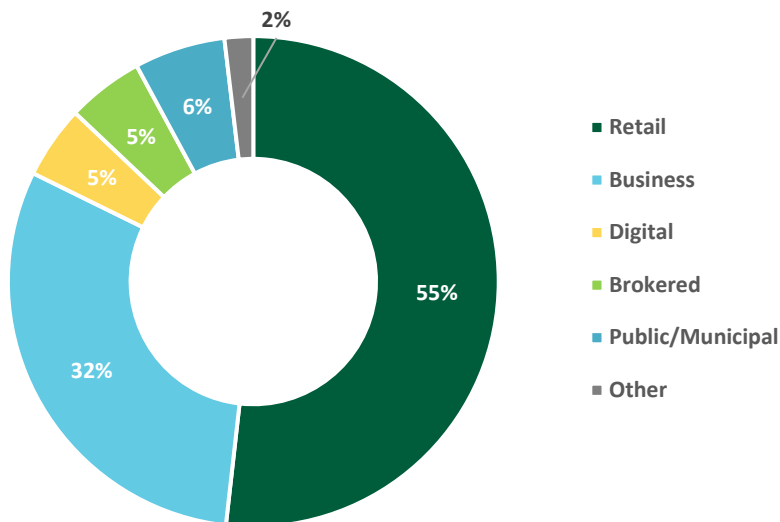
Average balance of accounts<sup>2</sup>

**\$27,686**

Percent of deposits (\$) uninsured<sup>2</sup>

**34%**

**Diversified Deposit Portfolio**  
As of December 31, 2025  
Period-end balance: \$27.4 billion



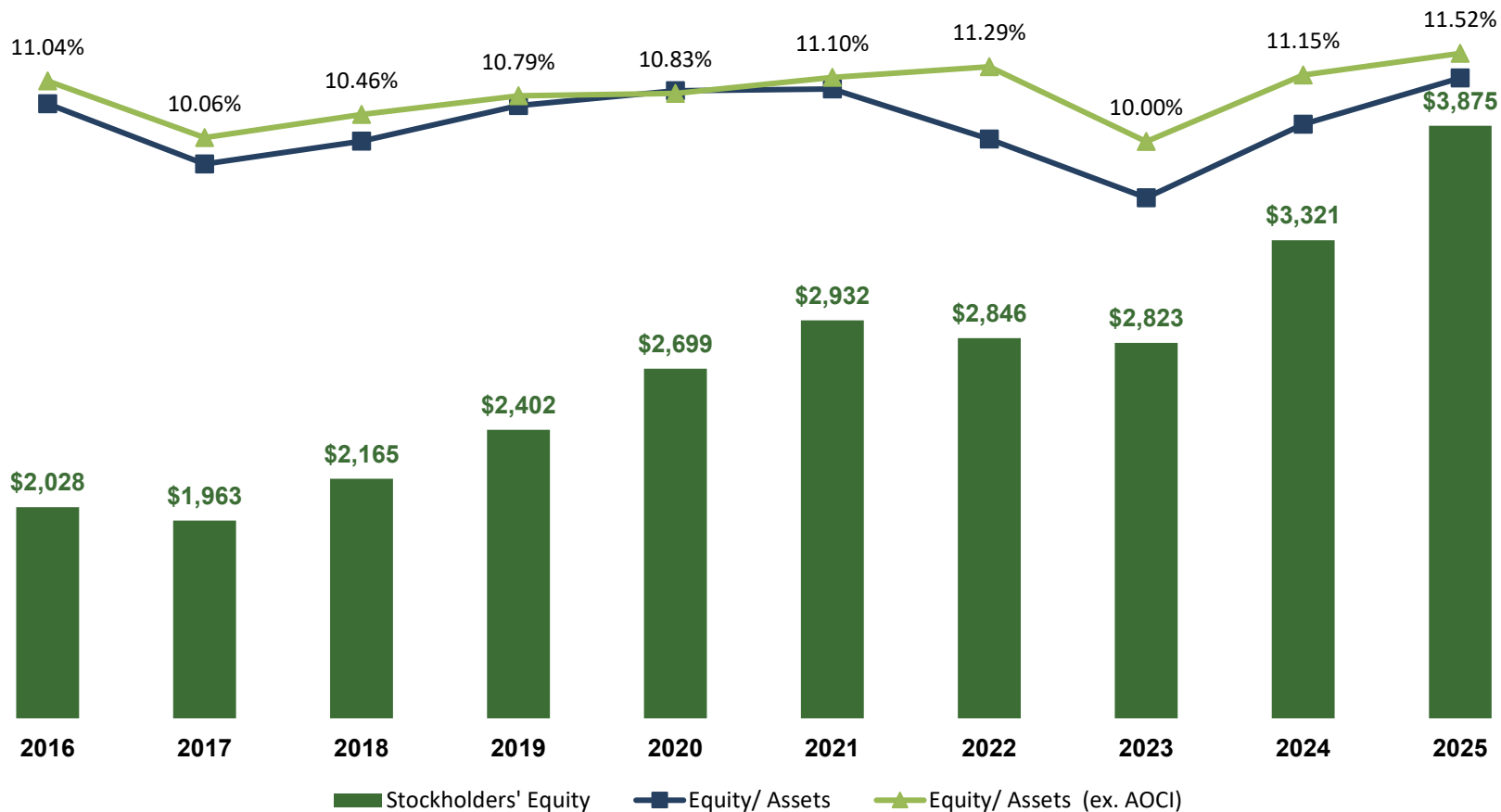
Top 10 Commercial Sectors (NAICS Sector / Industry)	% of Total Deposits
Finance and Insurance	7.3%
Public Administration	3.9%
Manufacturing	3.8%
Other Services (except Public Admin.)	2.9%
Professional, Scientific, Technical Services	2.7%
Agriculture, Forestry, Fishing, and Hunting	2.7%
Construction	2.7%
Real Estate and Rental and Leasing	2.4%
Health Care and Social Assistance	2.0%
Information	1.8%

<sup>1</sup> Includes all active retail and commercial customers

<sup>2</sup> Based on deposits reported in Schedule RC-O at December 31, 2025

# Capital

(\$ in millions)



# Earnings

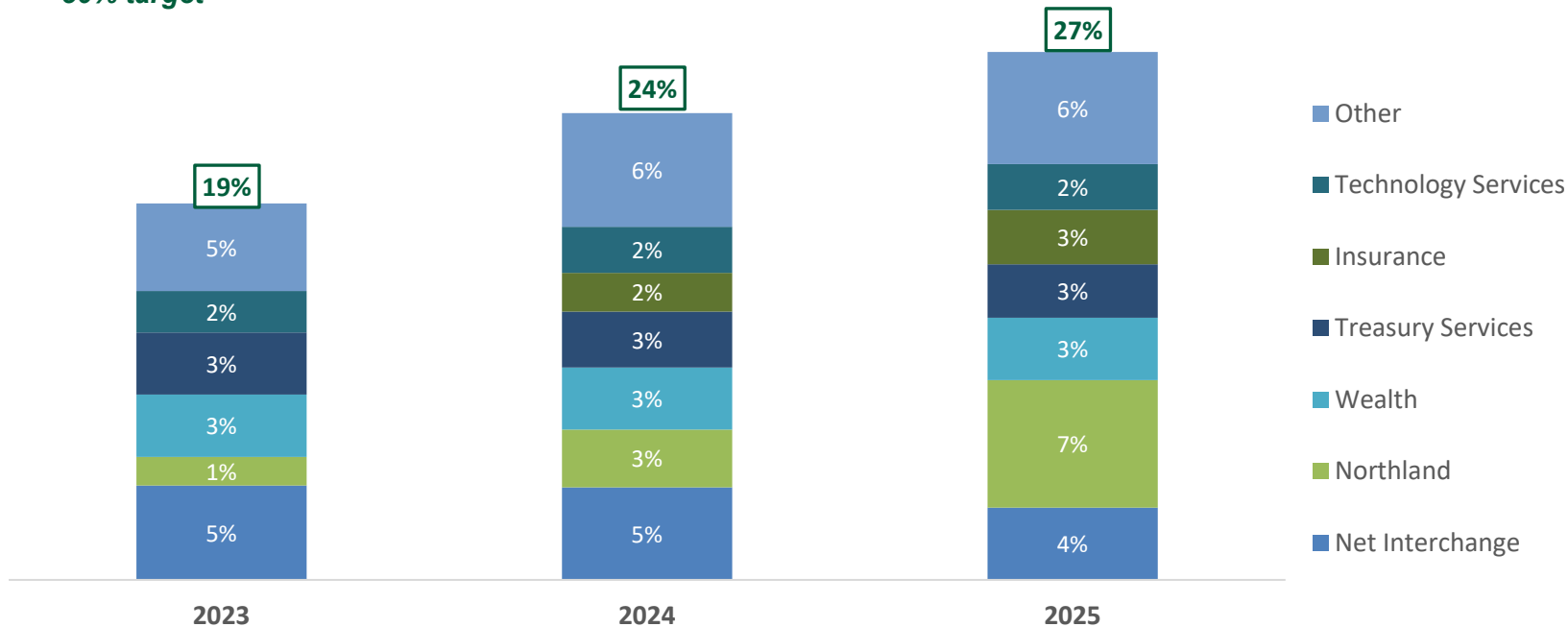
(\$ in millions)

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<b>FY25 vs. FY24 % Change</b>
Net Interest Income	\$ 1,780	\$ 1,864	\$ 1,974	6%
Non-Interest Income	427	587	737	25%
<b>Total Revenue</b>	<b>2,206</b>	<b>2,452</b>	<b>2,711</b>	<b>11%</b>
Non-Interest Expense	1,266	1,335	1,453	9%
<b>Pre-Provision Net Revenue</b>	<b>940</b>	<b>1,117</b>	<b>1,257</b>	<b>13%</b>
Partnership Provision	618	511	544	6%
Banking Provision	31	48	15	-68%
<b>Total Provision</b>	<b>649</b>	<b>559</b>	<b>559</b>	<b>0%</b>
Net Income Before Taxes	291	558	698	25%
Taxes	64	146	165	14%
<b>Net Income After Taxes</b>	<b>\$ 227</b>	<b>\$ 412</b>	<b>\$ 533</b>	<b>29%</b>

# Fee Income Businesses

## Fee Income as a % of Total Revenue

30% target



Total Fee Income	\$427 million	\$587 million	\$737 million
<i>growth</i>	-2%	+37%	+25%

# Holding Company & Shareholder Data

*(\$ in millions except per share data)*

**2023**

**2024**

**2025**

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Holding Co Cash	\$ 482	\$ 478	\$ 656
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Stockholders' Equity	\$ 2,823	\$ 3,321	\$ 3,875
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Shares Outstanding	259,135	270,933	270,230
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Book Value per Share	\$ 10,895	\$ 12,257	\$ 14,341
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Dividend per Share	\$ 120	\$ 280	\$ 395
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# Banking Industry

# Peer Comparisons

*As of the year ended December 31, 2025*

	<b>FNNI</b>	<b>Industry*</b>	<b>Fed Peers*</b>
Return on average equity	14.7	9.9	9.6
Return on average tangible common equity	16.8	13.8	13.0
Return on average assets	1.64	1.10	1.05
Net interest margin	6.48	3.30	3.37
Deposit cost	2.00	2.01	2.01
Revenue growth	10.6	9.7	12.2
Efficiency ratio	53.0	58.3	58.0
Tangible common equity to tangible assets	9.6	8.7	9.2

*\* Median*

# Q1 2026 Update

# First Quarter Update

<i>\$ in millions</i>	2026	2025	2026 vs 2025	
<b>BALANCE SHEET HIGHLIGHTS</b>				
Loans	\$ 24,602	\$ 22,612	1,990	9%
Deposits	27,834	25,627	2,207	9%
<i>Equity / Assets</i>	<b>11.39%</b>	10.80%	58 bps	
<b>EARNINGS HIGHLIGHTS</b>				
Net interest income	\$ 508	\$ 475	32	7%
Non-interest income	171	147	24	16%
<b>Total Revenue</b>	<b>679</b>	<b>622</b>	57	9%
Non-interest expense	352	328	24	7%
<b>PPNR</b>	<b>327</b>	<b>294</b>	33	11%
Provision expense	126	158	(32)	-20%
<b>Pre-tax Income</b>	<b>201</b>	<b>136</b>	64	47%
Income taxes	47	32	15	46%
<b>Net Income</b>	<b>\$ 154</b>	<b>\$ 104</b>	50	48%
<b>Other metrics</b>				
<i>Net interest margin</i>	<b>6.07%</b>	6.18%	(11) bps	
<i>Efficiency ratio</i>	<b>51.90%</b>	52.77%	(87) bps	
<i>ROAA</i>	<b>1.78%</b>	1.32%	46 bps	
<i>ROAE</i>	<b>15.63%</b>	12.28%	335 bps	

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