

# ANNUAL SHAREHOLDERS' MEETING

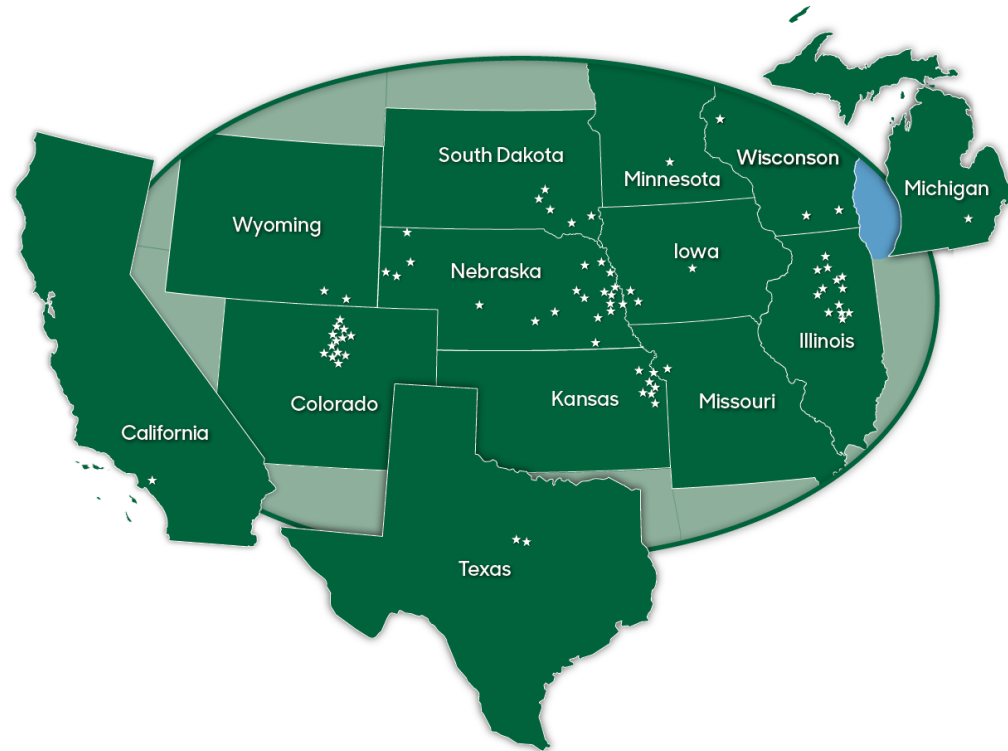
May 21, 2025



# First National of Nebraska

## ABOUT

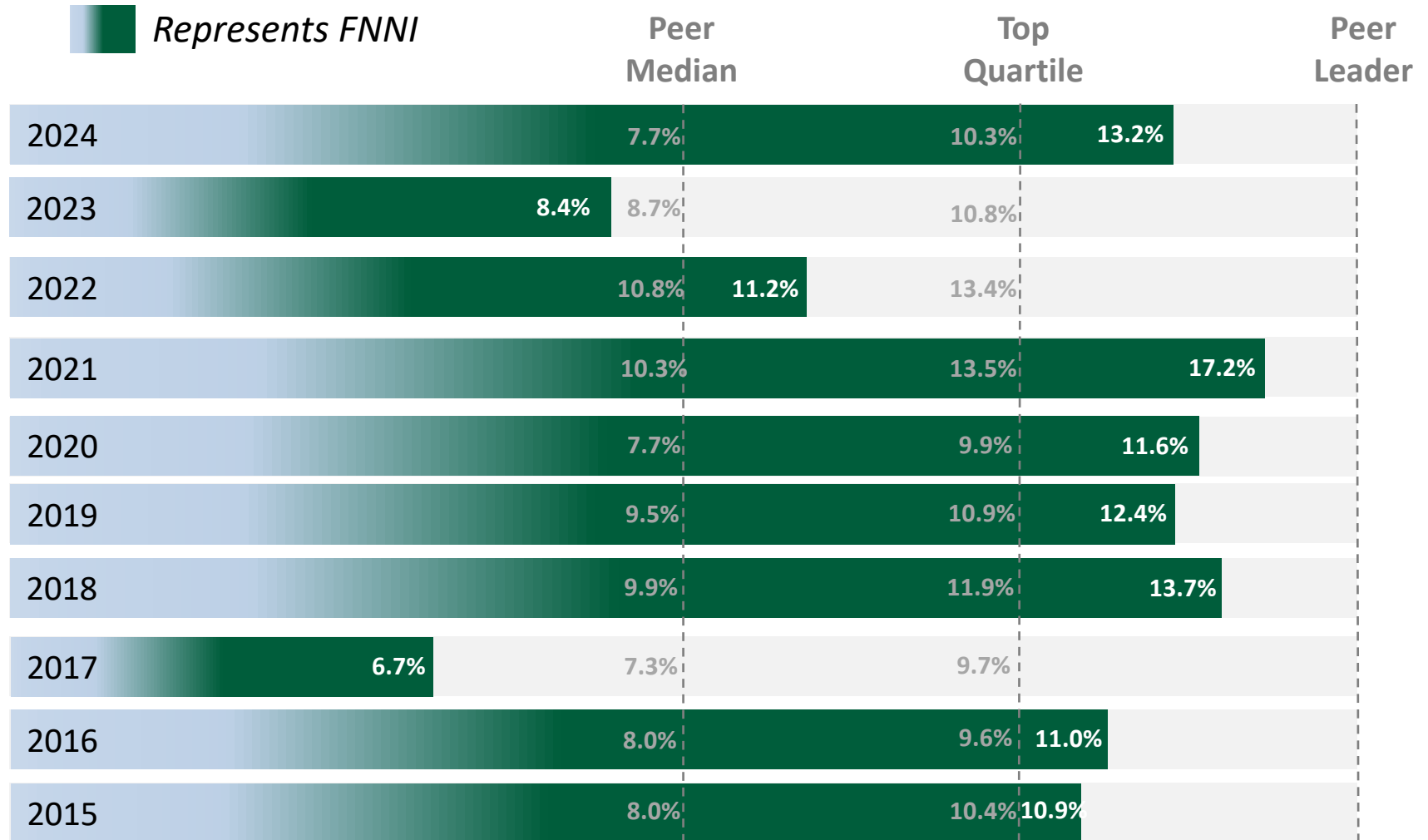
- Headquartered in Omaha, Nebraska with 4,500 employees and over \$32B in assets
- Founded in 1857, First National is rooted in six generations of family leadership
- One of the largest privately held banks in the U.S and the largest bank in Nebraska
- The 4th largest Agribusiness lender in the U.S.
- The 15th largest Credit Card Issuer in the U.S.
- Over four million customers in all 50 states



## FOOTPRINT

- FNBO, a subsidiary of First National of Nebraska has more than 100 branches in its eight-state footprint
- Additional offices in another five states

# Top Performing for Shareholders



# Dividend History



# 2024 Performance

# Balance Sheet

(\$ in millions)

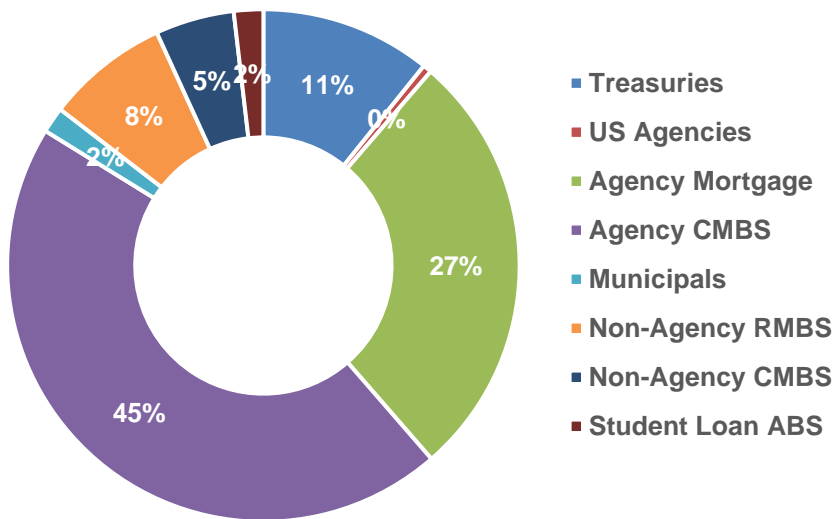
	2022	2023	2024	FY24 vs. FY23 % Change
<b>ASSETS</b>				
Cash & Due	\$ 1,301	\$ 1,477	\$ 2,149	46%
Investments	5,248	5,418	5,528	2%
Loans	19,931	22,792	22,915	1%
Allowance for Loan Losses*	(416)	(990)	(910)	-8%
Other Assets	2,288	2,589	2,570	-1%
<b>Total Assets</b>	<b>\$ 28,351</b>	<b>\$ 31,286</b>	<b>\$ 32,253</b>	<b>3%</b>
<b>LIABILITIES</b>				
Core Deposits	22,642	22,531	23,812	6%
Brokered Deposits	1,701	3,305	2,469	-25%
<b>Total Deposits</b>	<b>24,343</b>	<b>25,837</b>	<b>26,282</b>	<b>2%</b>
Borrowings	453	1,802	1,757	-2%
Other Liabilities	709	824	893	8%
<b>Total Liabilities</b>	<b>25,506</b>	<b>28,463</b>	<b>28,932</b>	<b>2%</b>
<b>EQUITY</b>				
Total Equity	2,846	2,823	3,321	18%
<b>Liabilities &amp; Equity</b>	<b>\$ 28,351</b>	<b>\$ 31,286</b>	<b>\$ 32,253</b>	<b>3%</b>

# High Quality Investment Portfolio

## Composition of AFS Portfolio

As of December 31, 2024

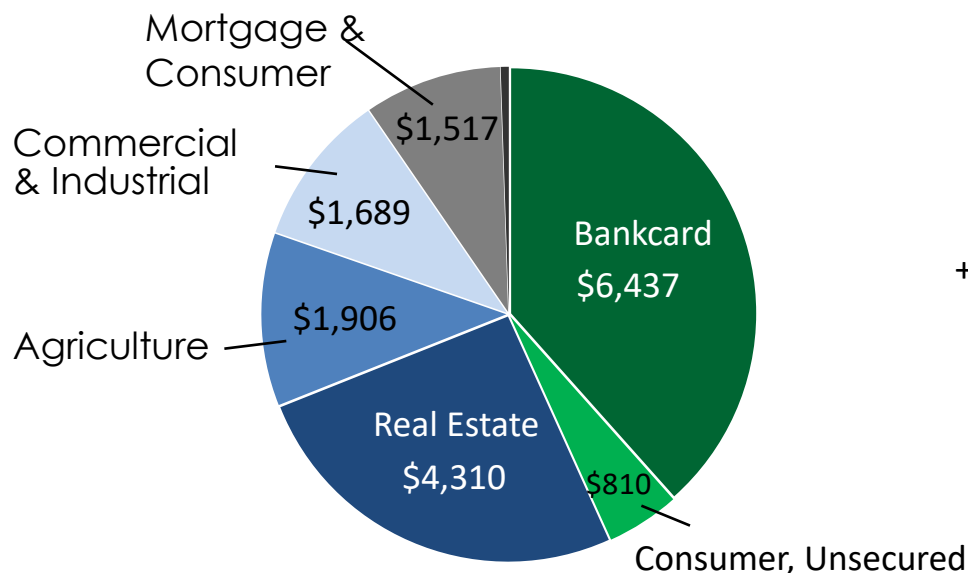
Total available for sale securities  
Period-end balance: \$5.1 billion, at fair value



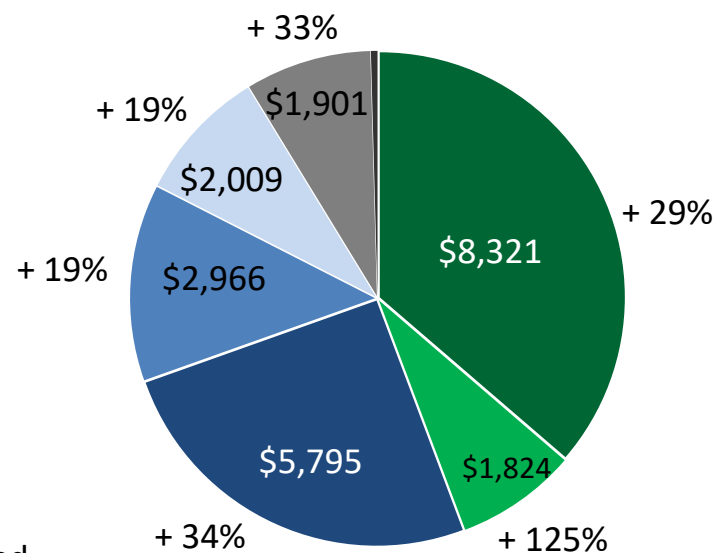
	Average Rate	Duration (yrs)
Treasuries	2.15%	2.8
US Agencies	1.03%	3.9
Agency Mortgage	3.11%	4.3
Agency CMBS	3.30%	3.3
Municipals	2.34%	5.9
Non-Agency RMBS	3.08%	4.7
Non-Agency CMBS	3.11%	2.3
Student Loan ABS	6.84%	0.0
<b>Total</b>	<b>2.89%</b>	<b>3.9</b>

# Loans

**December 31, 2021**



**December 31, 2024**

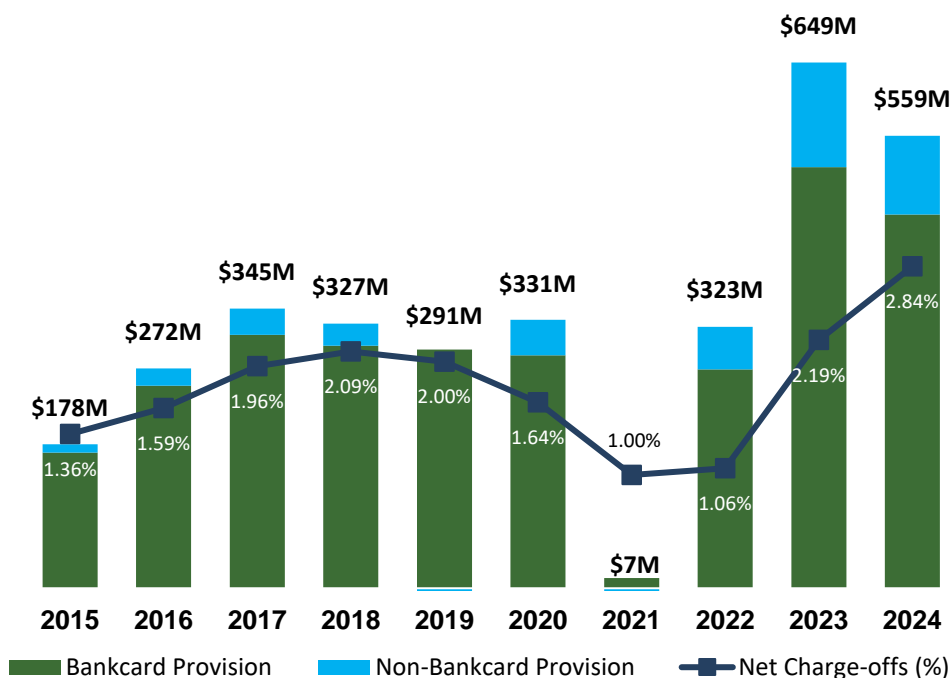


Loan Composition		2021	2024
Partnership Division	Credit Cards	38%	36%
	Consumer, Unsecured	5%	8%
Banking Division	Commercial Real Estate	26%	25%
	Agriculture	11%	13%
	Commercial and Industrial	10%	9%
	1-4 Family, Consumer	10%	9%

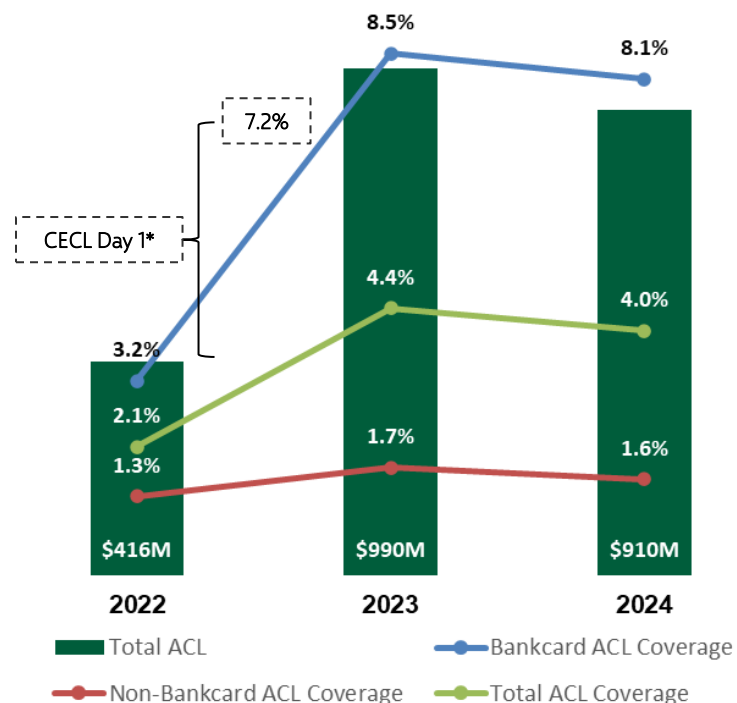


# Credit Quality

## Provision & Net Charge-offs



## Allowance for Credit Losses (ACL) Trend



# Deposit Portfolio

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

**727k**

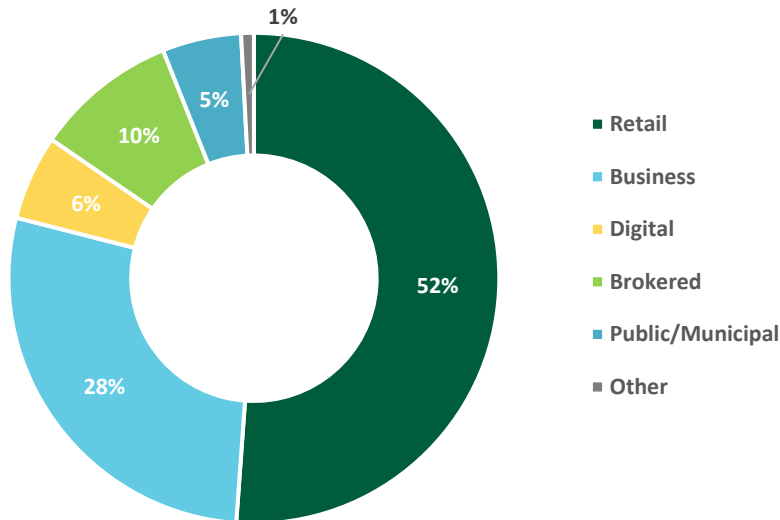
Average balance of accounts<sup>2</sup>

**\$27,454**

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

**30%**

**Diversified Deposit Portfolio**  
As of December 31, 2024  
Period-end balance: \$26.3 billion



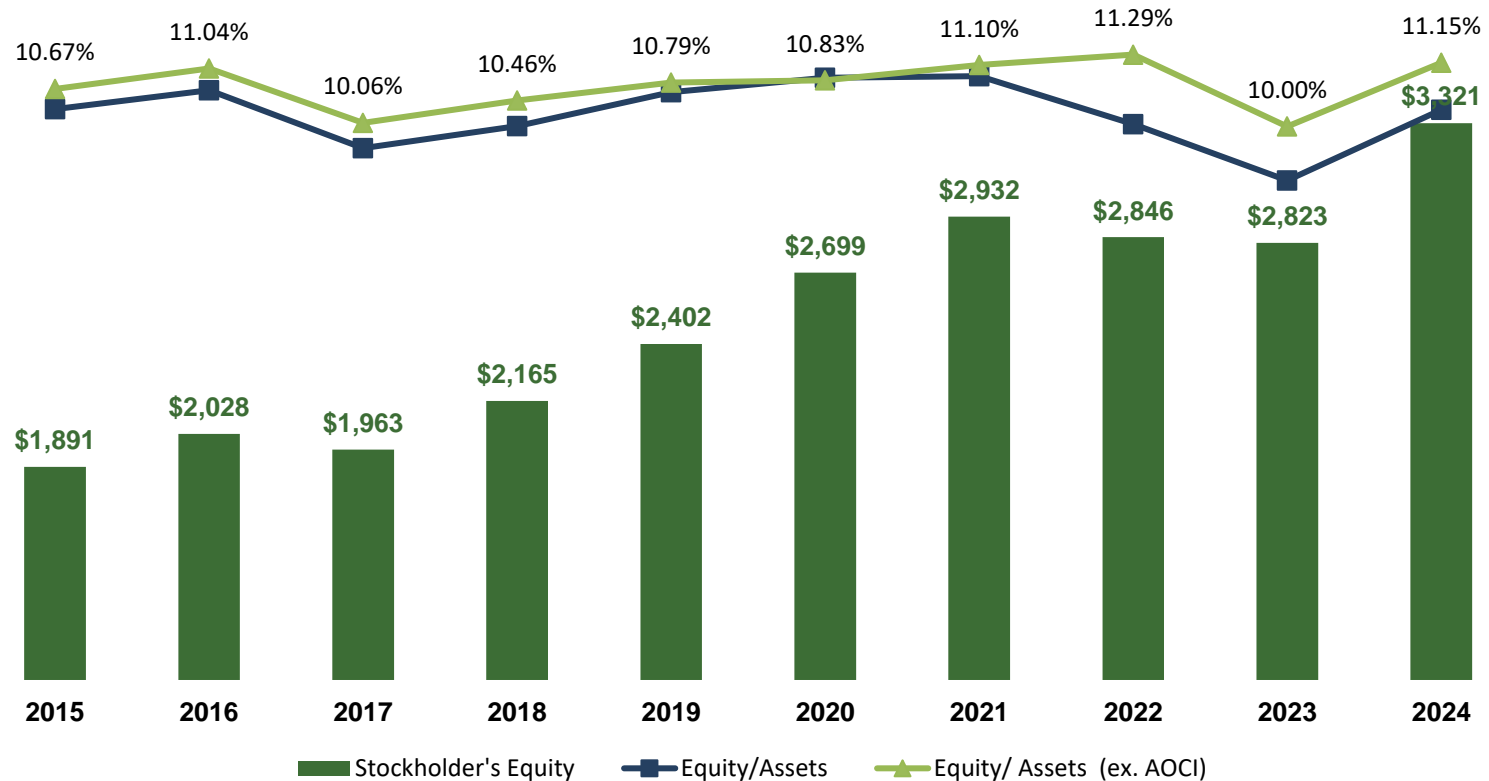
Top 10 Commercial Sectors (NAICS Sector / Industry)	% of Total Deposits
Finance and Insurance	7.4%
Public Administration	3.4%
Manufacturing	3.0%
Other Services (except Public Admin.)	2.7%
Construction	2.6%
Professional, Scientific, Technical Services	2.5%
Health Care and Social Assistance	2.3%
Real Estate and Rental and Leasing	2.2%
Retail Trade	1.5%
Agriculture, Forestry, Fishing, and Hunting	1.4%

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

<sup>2</sup> Based on deposits reported in Schedule RC-O at December 31, 2024

# Capital

(\$ in millions)



# Earnings

(\$ in millions)

	2022	2023	2024	FY24 vs. FY23 % Change
Net Interest Income	\$ 1,456	\$ 1,780	\$ 1,864	5%
Non-Interest Income	435	427	589	38%
<b>Total Revenue</b>	<b>1,891</b>	<b>2,207</b>	<b>2,453</b>	<b>11%</b>
Non-Interest Expense	1,151	1,267	1,336	5%
<b>Pre-Provision Net Revenue</b>	<b>740</b>	<b>940</b>	<b>1,117</b>	<b>19%</b>
Partnership Provision	330	618	511	-17%
Banking Provision	(7)	31	48	55%
<b>Total Provision</b>	<b>323</b>	<b>649</b>	<b>559</b>	<b>-14%</b>
Net Income Before Taxes	417	291	558	92%
Taxes	95	64	146	129%
<b>Net Income After Taxes</b>	<b>\$ 323</b>	<b>\$ 227</b>	<b>\$ 412</b>	<b>81%</b>

# Holding Company & Shareholder Data

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

	2022	2023	2024
Holding Co Cash	\$ 539	\$ 482	\$ 478
Stockholders' Equity	\$ 2,846	\$ 2,823	\$ 3,321
Shares Outstanding	261,211	259,135	270,933
Book Value per Share	\$ 10,894	\$ 10,895	\$ 12,257
Dividend per Share	\$ 260	\$ 120	\$ 280

# Banking Industry

# Peer Comparisons

*As of the year ended December 31, 2024*

	<b>FNNI</b>	<b>Industry*</b>	<b>Fed Peers*</b>
Return on average equity	13.2	9.0	7.7
Return on average tangible common equity	15.2	13.1	11.4
Return on average assets	1.29	0.94	0.86
Net interest margin	6.25	3.04	3.10
Deposit cost	2.64	2.32	2.27
Revenue growth	11.2	1.8	1.6
Efficiency ratio	54.5	61.4	61.8
Equity to total assets	10.3	10.9	11.1

*\* Median*

# Q1 2025 Update



# First Quarter Results

<i>\$ in millions</i>	2025	2024	<i>2025 vs 2024</i>	
<b>BALANCE SHEET HIGHLIGHTS</b>				
Loans	\$ 22,612	\$ 22,444	168	0.7%
Deposits	25,647	26,081	(434)	-1.7%
<i>Equity / Assets</i>	<b>10.80%</b>	9.46%	134	bps
<b>EARNINGS HIGHLIGHTS</b>				
Net interest income	\$ 475	\$ 454	21	4.6%
Non-interest income	147	127	20	15.7%
<b>Total Revenue</b>	<b>622</b>	<b>581</b>	41	7.1%
Non-interest expense	328	300	28	9.3%
<b>PPNR</b>	<b>294</b>	<b>281</b>	13	4.6%
Provision expense	158	115	43	37.4%
<b>Pre-tax Income</b>	<b>136</b>	<b>166</b>	(30)	-18.1%
Income taxes	32	38	(6)	-15.8%
<b>Net Income</b>	<b>\$ 104</b>	<b>\$ 128</b>	(24)	-18.8%
<b>Other metrics</b>				
<i>Net interest margin</i>	<b>6.18%</b>	5.94%	24	bps
<i>Efficiency ratio</i>	<b>52.77%</b>	51.36%	141	bps
<i>ROAA</i>	<b>1.32%</b>	1.64%	(32)	bps
<i>ROAE</i>	<b>12.28%</b>	17.75%	(547)	bps

# Country Club Bank

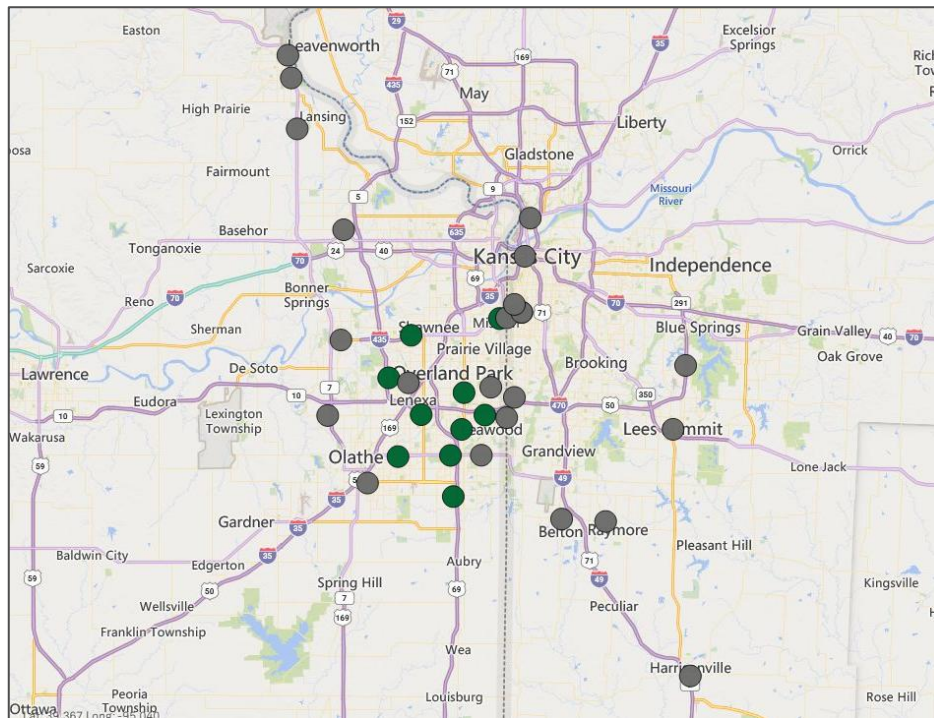
## ABOUT

- **\$2.2 billion bank headquartered in Kansas City, Missouri with approximately 400 employees**
- **Second-generation family-owned business with the number 10 market share in the Kansas City MSA**
- **High quality, low-cost deposit portfolio totaling \$1.5 billion with nearly 50% non-interest bearing**
- **High quality, diversified loan portfolio total \$1.4 billion with 45% CRE, 20% C&I and 20% SF 1-4**
- **20 branches in Kansas and Missouri**

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

## TRANSACTION

- **100% cash consideration and expected to be immediately accretive to earnings**
- **Expected to close by December 31, 2025, subject to customary regulatory approvals**



# ANNUAL SHAREHOLDERS' MEETING

May 21, 2025

