

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 27, 2025

|   |                          |                                   |
|---|--------------------------|-----------------------------------|
| ServisFirst Bancshares, Inc.                                  |                          |                                   |
| (Exact name of registrant as specified in its charter)        |                          |                                   |
| Delaware  | 001-36452                | 26-0734029                        |
| (State or other jurisdiction of incorporation)                | (Commission File Number) | (IRS Employer Identification No.) |
| 2500 Woodcrest Place, Homewood, Alabama                       |                          | 35209                             |
| (Address of principal executive offices)                      |                          | (Zip Code)                        |
| (205) 949-0302  |                          |                                   |
| (Registrant's telephone number, including area code)          |                          |                                   |
| Not Applicable  |                          |                                   |
| (Former name or former address, if changed since last report) |                          |                                   |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of exchange on which registered |
|---------------------|----------------|--------------------------------------|
| Common              | SFBS           | New York Stock Exchange              |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 – Results of Operations and Financial Condition.

On January 27, 2025, ServisFirst Bancshares, Inc., a Delaware corporation (“ServisFirst”), issued a press release announcing its operating results for the quarter and year ended December 31, 2024. A copy of the press release is attached as Exhibit 99.1.

The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

## Item 7.01 – Regulation FD Disclosure

On January 27, 2025, ServisFirst hosted a call to review 2024 fourth quarter and year-end earnings. The supplemental data table is attached as Exhibit 99.2 and is incorporated by reference into this Item 7.01.

The information in this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Items 7.01 and 9.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

*Statements in this presentation that are not historical facts, including, but not limited to, statements concerning future operations, results or performance, are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. The words “believe,” “expect,” “anticipate,” “project,” “plan,” “intend,” “will,” “would,” “might” “could” and similar expressions often signify forward-looking statements. Such statements involve inherent risks and uncertainties. ServisFirst Bancshares, Inc. cautions that such forward-looking statements, wherever they occur in this press release or in other statements attributable to ServisFirst Bancshares, Inc., are necessarily estimates reflecting the judgment of ServisFirst Bancshares, Inc.’s senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Such forward-looking statements should, therefore, be considered in light of various factors that could affect the accuracy of such forward-looking statements, including: general economic conditions, especially in the credit markets and in the Southeast; the performance of the capital markets; changes in interest rates, yield curves and interest rate spread relationships; changes in accounting and tax principles, policies or guidelines; changes in legislation or regulatory requirements; changes in our loan portfolio and the deposit base; possible changes in laws and regulations and governmental monetary and fiscal policies, including, but not limited to, economic stimulus initiatives; the cost and other effects of legal and administrative cases and similar contingencies; possible changes in the creditworthiness of customers and the possible impairment of the collectability of loans and the value of collateral; the effect of natural disasters, such as hurricanes and tornados, in our geographic markets; and increased competition from both banks and non-bank financial institutions. The foregoing list of factors is not exhaustive. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to “Cautionary Note Regarding Forward-looking Statements” and “Risk Factors” in our most recent Annual Report on Form 10-K and our other SEC filings. If one or more of the factors affecting our forward-looking information and statements proves incorrect, then our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained herein. Accordingly, you should not place undue reliance on any forward-looking statements, which speak only as of the date made. ServisFirst Bancshares, Inc. assumes no obligation to update or revise any forward-looking statements that are made from time to time.*

## Item 9.01 – Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) **Exhibits.** The following exhibits are included with this Current Report on Form 8-K:

| <u>Exhibit No.</u>   | <u>Description</u>  |
|----------------------|---|
| <a href="#">99.1</a> | <a href="#">Press Release dated January 27, 2025</a>                        |
| <a href="#">99.2</a> | <a href="#">Supplemental data table January 27, 2025</a>                    |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SERVISFIRST BANCSHARES, INC.

Dated: January 27, 2025

By: /s/ Thomas A. Broughton, III  
Thomas A. Broughton, III  
Chairman, President, and Chief Executive Officer



**SERVISFIRST BANCSHARES, INC.**  
**ANNOUNCES RESULTS FOR FOURTH QUARTER OF 2024**

Birmingham, Ala. – January 27, 2025 – ServisFirst Bancshares, Inc. (NYSE: SFBS), today announced earnings and operating results for the quarter ended December 31, 2024.

**FOURTH QUARTER 2024 HIGHLIGHTS:**

- **Diluted earnings per share of \$1.19 for the quarter.**
- **Diluted earnings per share increased 8% from the third quarter of 2024, and 31% from the year-ago quarter on an adjusted basis\*.**
- **Net interest margin increased 12 basis points from the third quarter of 2024.**
- **Net interest income increased by \$8.0 million, or 28% annualized, during the quarter.**
- **Deposits grew by \$397 million, or 12% annualized, during the quarter.**
- **Loans grew by \$268 million, or 9% annualized, during the quarter.**
- **Cash dividend increased from \$0.30 to \$0.335 per share, a 12% increase.**
- **Book value per share of \$29.63, up 12.0% from the fourth quarter of 2023 and 11.6% annualized, from the third quarter of 2024.**
- **Liquidity remains solid with \$2.4 billion in cash on hand and no FHLB advances or brokered deposits.**
- **Consolidated common equity tier 1 capital to risk-weighted assets increased from 10.91% to 11.42% year-over-year.**
- **Credit quality continues to be strong with non-performing assets to total assets of 0.26%.**

Tom Broughton, Chairman, President, and CEO, said, “With a solid loan pipeline, an improving margin, strong liquidity and strong credit quality, we are optimistic about the outlook for the bank for 2025.”

Ed Woodie, Interim CFO, said, “We continue to enjoy higher net interest income. Our margin expanded \$8.0 million, a 28% annualized linked quarter increase. Operating efficiency remains a focus for us as we enter 2025.”

\* This press release includes certain non-GAAP financial measures: adjusted net income, adjusted net income available to common stockholders, adjusted diluted earnings per share, adjusted return on average assets, adjusted return on average common stockholders’ equity, adjusted efficiency ratio, tangible common stockholders’ equity, total tangible assets, tangible book value per share, and tangible common equity to total tangible assets. Please see “GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures.”

**FINANCIAL SUMMARY (UNAUDITED)**

(in Thousands except share and per share amounts)

|  | Period Ending<br>December 31,<br>2024 | Period Ending<br>September 30,<br>2024 | % Change From<br>Period Ending<br>September 30,<br>2024 to Period<br>Ending December<br>31, 2024 | Period Ending<br>December 31,<br>2023 | % Change From<br>Period Ending<br>December 31,<br>2023 to Period<br>Ending December<br>31, 2024 |
|--|---------------------------------------|--|--|---------------------------------------|---|
| <b>QUARTERLY OPERATING RESULTS</b>                                     |                                       |  |  |                                       |   |
| Net Income   | \$ 65,173                             | \$ 59,907                              | 8.8%   | \$ 42,074                             | 54.9%   |
| Net Income Available to Common Stockholders                            | \$ 65,142                             | \$ 59,907                              | 8.7%   | \$ 42,043                             | 54.9%   |
| Diluted Earnings Per Share   | \$ 1.19                               | \$ 1.10                                | 8.2%   | \$ 0.77                               | 54.5%   |
| Return on Average Assets   | 1.52%                                 | 1.43%                                  |  | 1.04%                                 |   |
| Return on Average Common Stockholders' Equity                          | 16.29%                                | 15.55%                                 |  | 11.78%                                |   |
| Average Diluted Shares Outstanding                                     | 54,649,808                            | 54,642,582                             |  | 54,548,719                            |   |
| Adjusted Net Income, net of tax*                                       | \$ 65,173                             | \$ 59,907                              | 8.8%   | \$ 49,891                             | 30.6%   |
| Adjusted Net Income Available to Common<br>Stockholders, net of tax*   | \$ 65,142                             | \$ 59,907                              | 8.7%   | \$ 49,860                             | 30.6%   |
| Adjusted Diluted Earnings Per Share, net of tax*                       | \$ 1.19                               | \$ 1.10                                | 8.2%   | \$ 0.91                               | 30.8%   |
| Adjusted Return on Average Assets, net of tax*                         | 1.52%                                 | 1.43%                                  |  | 1.23%                                 |   |
| Adjusted Return on Average Common<br>Stockholders' Equity, net of tax* | 16.29%                                | 15.55%                                 |  | 13.98%                                |   |
| <b>YEAR-TO-DATE OPERATING RESULTS</b>                                  |                                       |  |  |                                       |   |
| Net Income   | \$ 227,242                            |  |  | \$ 206,853                            | 9.9%  |
| Net Income Available to Common Stockholders                            | \$ 227,180                            |  |  | \$ 206,791                            | 9.9%  |
| Diluted Earnings Per Share   | \$ 4.16                               |  |  | \$ 3.79                               | 9.8%  |
| Return on Average Assets   | 1.39%                                 |  |  | 1.37%                                 |   |
| Return on Average Common Stockholders' Equity                          | 14.98%                                |  |  | 15.13%                                |   |
| Average Diluted Shares Outstanding                                     | 54,624,234                            |  |  | 54,530,797                            |   |
| Adjusted Net Income, net of tax*                                       | \$ 228,589                            |  |  | \$ 214,670                            | 6.5%  |
| Adjusted Net Income Available to Common<br>Stockholders, net of tax*   | \$ 228,527                            |  |  | \$ 214,608                            | 6.5%  |
| Adjusted Diluted Earnings Per Share, net of tax*                       | \$ 4.18                               |  |  | \$ 3.94                               |   |
| Adjusted Return on Average Assets, net of tax*                         | 1.40%                                 |  |  | 1.42%                                 |   |
| Adjusted Return on Average Common<br>Stockholders' Equity, net of tax* | 15.07%                                |  |  | 15.71%                                |   |

**BALANCE SHEET**

|                                      |               |               |      |               |        |
|--------------------------------------|---------------|---------------|------|---------------|--------|
| Total Assets                         | \$ 17,351,643 | \$ 16,449,178 | 5.5% | \$ 16,129,668 | 7.6%   |
| Loans                                | 12,605,836    | 12,338,226    | 2.2% | 11,658,829    | 8.1%   |
| Non-interest-bearing Demand Deposits | 2,619,687     | 2,576,329     | 1.7% | 2,643,101     | (0.9)% |
| Total Deposits                       | 13,543,459    | 13,146,529    | 3.0% | 13,273,511    | 2.0%   |
| Stockholders' Equity                 | 1,616,772     | 1,570,269     | 3.0% | 1,440,405     | 12.2%  |

\* This press release includes certain non-GAAP financial measures: adjusted net income, adjusted net income available to common stockholders, adjusted diluted earnings per share, adjusted return on average assets, adjusted return on average common stockholders' equity, adjusted efficiency ratio, tangible common stockholders' equity, total tangible assets, tangible book value per share, and tangible common equity to total tangible assets. Please see "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures."

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## DETAILED FINANCIALS

ServisFirst Bancshares, Inc. reported net income of \$65.2 million and net income available to common stockholders of \$65.1 million for the quarter ended December 31, 2024, compared to net income and net income available to common stockholders of \$59.9 million for the third quarter of 2024 and net income of \$42.1 million and net income available to common stockholders of \$42.0 million for the fourth quarter of 2023. Basic and diluted earnings per common share were both \$1.19 in the fourth quarter of 2024, compared to \$1.10 for both in the third quarter of 2024 and \$0.77 for both in the fourth quarter of 2023.

Annualized return on average assets was 1.52% and annualized return on average common stockholders' equity was 16.29% for the fourth quarter of 2024, compared to 1.04% and 11.78%, respectively, for the fourth quarter of 2023.

Net interest income was \$123.2 million for the fourth quarter of 2024, compared to \$115.1 million for the third quarter of 2024 and \$101.7 million for the fourth quarter of 2023. The net interest margin in the fourth quarter of 2024 was 2.96% compared to 2.84% in the third quarter of 2024 and 2.57% in the fourth quarter of 2023. Loan yields were 6.43% during the fourth quarter of 2024 compared to 6.62% during the third quarter of 2024 and 6.32% during the fourth quarter of 2023. Investment yields were 3.49% during the fourth quarter of 2024 compared to 3.57% during the third quarter of 2024 and 3.08% during the fourth quarter of 2023. Average interest-bearing deposit rates were 3.63% during the fourth quarter of 2024, compared to 4.12% during the third quarter of 2024 and 4.06% during the fourth quarter of 2023. Average federal funds purchased rates were 4.80% during fourth quarter of 2024, compared to 5.42% during the third quarter of 2024 and 5.49% during the fourth quarter of 2023.

Average loans for the fourth quarter of 2024 were \$12.43 billion, an increase of \$60.6 million, or 1.9% annualized, from average loans of \$12.37 billion for the third quarter of 2024, and an increase of \$828.8 million, or 7.1%, from average loans of \$11.60 billion for the fourth quarter of 2023. Ending total loans for the fourth quarter of 2024 were \$12.61 billion, an increase of \$267.6 million, or 8.7% annualized, from \$12.34 billion for the third quarter of 2024, and an increase of \$947.0 million, or 8.1%, from \$11.66 billion for the fourth quarter of 2023.

Average total deposits for the fourth quarter of 2024 were \$13.48 billion, a decrease of \$32.6 million, or 1.0% annualized, from average total deposits of \$13.52 billion for the third quarter of 2024, and an increase of \$256.7 million, or 1.9%, from average total deposits of \$13.23 billion for the fourth quarter of 2023. Ending total deposits for the fourth quarter of 2024 were \$13.54 billion, an increase of \$396.9 million, or 12.1% annualized, from \$13.15 billion for the third quarter of 2024, and an increase of \$269.9 million, or 2.0%, from \$13.27 billion for the fourth quarter of 2023.

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Non-performing assets to total assets were 0.26% for the fourth quarter of 2024, compared to 0.25% for the third quarter of 2024 and 0.14% for the fourth quarter of 2023. The increase in non-performing assets to total assets year-over-year can primarily be attributed to a single relationship that moved to non-accrual status during the first quarter of 2024. Annualized net charge-offs to average loans were 0.09% for the fourth quarter of 2024, compared to 0.09% for the third quarter of 2024 and 0.09% for the fourth quarter of 2023. The allowance for credit losses as a percentage of total loans at December 31, 2024, September 30, 2024, and December 31, 2023, was 1.30%, 1.30%, and 1.32%, respectively. We recorded a \$6.4 million provision for credit losses in the fourth quarter of 2024 and \$5.4 million in the third quarter of 2024, \$2.7 million of which is a provision for the potential impact of Hurricane Helene and Milton during the third quarter of 2024. Management is still assessing the effects of both hurricanes and has decided to leave the current provision unchanged while determining if additional provisions are warranted. We recorded provisions for credit losses of \$3.6 million in the fourth quarter of 2023.

Non-interest income increased \$1.4 million, or 19.3%, to \$8.8 million for the fourth quarter of 2024 from \$7.4 million in the fourth quarter of 2023, and increased \$254,000, or 3.0%, on a linked quarter basis. Service charges on deposit accounts increased \$469,000, or 21.5%, to \$2.7 million for the fourth quarter of 2024 from \$2.2 million in the fourth quarter of 2023, and increased \$309,000, or 13.2%, on a linked quarter basis. Mortgage banking revenue increased \$721,000, or 91.0%, to \$1.5 million for the fourth quarter of 2024 from \$792,000 in the fourth quarter of 2023, and increased \$161,000, or 11.9%, on a linked quarter basis. Closed loans increased 55% during the fourth quarter of 2024 compared to the fourth quarter of 2023. Net credit card income decreased \$137,000, or 6.8%, to \$1.9 million for the fourth quarter of 2024 from \$2.0 million in the fourth quarter of 2023, and decreased \$58,000, or 3.0%, on a linked quarter basis. Bank-owned life insurance (“BOLI”) income increased \$492,000, or 30.0%, to \$2.1 million for the fourth quarter of 2024 from \$1.6 million in the fourth quarter of 2023, and increased \$18,000, or 0.9%, on a linked quarter basis. Other operating income decreased \$121,000, or 15.9%, to \$642,000 for the fourth quarter of 2024 from \$763,000 in the fourth quarter of 2023, and decreased \$176,000, or 21.5%, on a linked quarter basis.

Non-interest expense decreased \$11.4 million, or 19.5%, to \$46.9 million for the fourth quarter of 2024 from \$58.3 million in the fourth quarter of 2023, and increased \$1.3 million, or 2.8%, on a linked quarter basis. Salary and benefit expense increased \$1.0 million, or 4.5%, to \$24.1 million for the fourth quarter of 2024 from \$23.0 million in the fourth quarter of 2023, and decreased \$995,000, or 4.0%, on a linked quarter basis. The number of full-time equivalent (“FTE”) employees increased by 39, or 6.60% to 630 at December 31, 2024 compared to 591 at December 31, 2023, and increased by 10, or 1.61%, from the end of the third quarter of 2024. Equipment and occupancy expense decreased \$260,000, or 6.7%, to \$3.6 million for the fourth quarter of 2024 from \$3.9 million in the fourth quarter of 2023, and decreased \$195,000, or 5.1%, on a linked quarter basis. Third party processing and other services expense increased \$674,000, or 8.6%, to \$8.5 million for the fourth quarter of 2024 from \$7.8 million in the fourth quarter of 2023, and increased \$480,000, or 6.0%, on a linked quarter basis. Professional services expense increased \$564,000, or 39.8%, to \$2.0 million for the fourth quarter of 2024 from \$1.4 million in the fourth quarter of 2023, and increased \$266,000, or 15.5%, on a linked quarter basis. FDIC and other regulatory assessments decreased \$7.3 million, or 76.6%, to \$2.2 million for the fourth quarter of 2024 from \$9.5 million in the fourth quarter of 2023, and decreased \$130,000, or 5.5%, on a linked quarter basis. In the first quarter of 2024 and fourth quarter of 2023, the FDIC implemented a special assessment adjustment to recapitalize the Deposit Insurance Fund, see “GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures” for more discussion. Other operating expenses decreased \$6.1 million, or 48.7%, to \$6.5 million for the fourth quarter of 2024 from \$12.6 million in the fourth quarter of 2023, and increased \$1.9 million, or 41.2%, on a linked quarter basis. An incremental expense in the fourth quarter of 2023 related to tax credit investments of \$3.3 million, contributed to the decrease in other operating expenses year-over-year. In addition, the following items, which management viewed as unusual, infrequent, or not reflective of future normal operating expenses within the control of management, contributed to non-interest expense during the fourth quarter of 2023: the FDIC special assessment expense of \$7.2 million, an EDP contract termination and related capitalized cost write-offs of \$1.1 million to other operating expenses, and an adjustment to a privilege tax accrual resulting in a \$2.2 million expense to other operating expenses. See “GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures” below for more discussion of these expenses. The efficiency ratio was 35.54% during the fourth quarter of 2024 compared to 55.23% during the fourth quarter of 2023 and 36.90% during the third quarter of 2024.

Income tax expense increased \$9.0 million, or 175.6%, to \$14.2 million in the fourth quarter of 2024, compared to \$5.2 million in the fourth quarter of 2023. Our effective tax rate was 17.89% for the fourth quarter of 2024 compared to 10.91% for the fourth quarter of 2023. We recognized a reduction in provision for income taxes resulting from excess tax benefits from the exercise and vesting of stock options and restricted stock during the fourth quarters of 2024 and 2023 of \$624,000 and \$252,000, respectively.

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## About ServisFirst Bancshares, Inc.

ServisFirst Bancshares, Inc. is a bank holding company based in Birmingham, Alabama. Through its subsidiary ServisFirst Bank, ServisFirst Bancshares, Inc. provides business and personal financial services from locations in Alabama, Florida, Georgia, North and South Carolina, Tennessee, and Virginia. We also operate loan production offices in Florida and Tennessee. Through the ServisFirst Bank, we originate commercial, consumer and other loans and accept deposits, provide electronic banking services, such as online and mobile banking, including remote deposit capture, deliver treasury and cash management services and provide correspondent banking services to other financial institutions.

ServisFirst Bancshares, Inc. files periodic reports with the U.S. Securities and Exchange Commission (SEC). Copies of its filings may be obtained through the SEC's website at [www.sec.gov](http://www.sec.gov) or at [www.servisfirstbancshares.com](http://www.servisfirstbancshares.com).

*Statements in this press release that are not historical facts, including, but not limited to, statements concerning future operations, results or performance, are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. The words "believe," "expect," "anticipate," "project," "plan," "intend," "will," "could," "would," "might" and similar expressions often signify forward-looking statements. Such statements involve inherent risks and uncertainties. ServisFirst Bancshares, Inc. cautions that such forward-looking statements, wherever they occur in this press release or in other statements attributable to ServisFirst Bancshares, Inc., are necessarily estimates reflecting the judgment of ServisFirst Bancshares, Inc.'s senior management and involve risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Such forward-looking statements should, therefore, be considered in light of various factors that could affect the accuracy of such forward-looking statements, including, but not limited to: general economic conditions, especially in the credit markets and in the Southeast; the performance of the capital markets; changes in interest rates, yield curves and interest rate spread relationships; changes in accounting and tax principles, policies or guidelines; changes in legislation or regulatory requirements; changes as a result of our reclassification as a large financial institution by the FDIC; changes in our loan portfolio and the deposit base; possible changes in laws and regulations and governmental monetary and fiscal policies, including, but not limited to, the Federal Reserve policies in connection with continued or re-emerging inflationary pressures and the ability of the U.S. Congress to increase the U.S. statutory debt limit as needed; computer hacking or cyber-attacks resulting in unauthorized access to confidential or proprietary information; substantial, unexpected or prolonged changes in the level or cost of liquidity; the cost and other effects of legal and administrative cases and similar contingencies; possible changes in the creditworthiness of customers and the possible impairment of the collectability of loans and the value of collateral; the effect of natural disasters, such as hurricanes and tornados, in our geographic markets; and increased competition from both banks and non-bank financial institutions. For discussion of these and other risks that may cause actual results to differ from expectations, please refer to "Cautionary Note Regarding Forward-looking Statements" and "Risk Factors" in our most recent Annual Report on Form 10-K, in our Quarterly Reports on Form 10-Q for fiscal year 2024, and our other SEC filings. If one or more of the assumption forming the basis of our forward-looking information and statements proves incorrect, then our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained herein. Accordingly, you should not place undue reliance on any forward-looking statements, which speak only as of the date made. ServisFirst Bancshares, Inc. assumes no obligation to update or revise any forward-looking statements that are made from time to time.*

More information about ServisFirst Bancshares, Inc. may be obtained over the Internet at [www.servisfirstbancshares.com](http://www.servisfirstbancshares.com) or by calling (205) 949-0302.

CONTACT: ServisFirst Bank  
Davis Mange (205) 949-3420  
[dmange@servisfirstbank.com](mailto:dmange@servisfirstbank.com)

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SELECTED FINANCIAL HIGHLIGHTS (UNAUDITED)  
(In thousands except share and per share data)

|   | 4th Quarter 2024 | 3rd Quarter 2024 | 2nd Quarter 2024 | 1st Quarter 2024 | 4th Quarter 2023 |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>CONSOLIDATED STATEMENT OF INCOME</b>               |                  |                  |                  |                  |                  |
| Interest income                                       | \$ 243,892       | \$ 247,979       | \$ 227,540       | \$ 226,710       | \$ 229,062       |
| Interest expense                                      | 120,724          | 132,858          | 121,665          | 124,215          | 127,375          |
| Net interest income                                   | 123,168          | 115,121          | 105,875          | 102,495          | 101,687          |
| Provision for credit losses                           | 5,704            | 5,659            | 5,353            | 4,368            | 3,582            |
| Net interest income after provision for credit losses | 117,464          | 109,462          | 100,522          | 98,127           | 98,105           |
| Non-interest income                                   | 8,803            | 8,549            | 8,891            | 8,813            | 7,379            |
| Non-interest expense                                  | 46,896           | 45,632           | 42,818           | 46,303           | 58,258           |
| Income before income tax                              | 79,371           | 72,379           | 66,595           | 60,637           | 47,226           |
| Provision for income tax                              | 14,198           | 12,472           | 14,459           | 10,611           | 5,152            |
| Net income  | 65,173           | 59,907           | 52,136           | 50,026           | 42,074           |
| Preferred stock dividends                             | 31               | -                | 31               | -                | 31               |
| Net income available to common stockholders           | \$ 65,142        | \$ 59,907        | \$ 52,105        | \$ 50,026        | \$ 42,043        |
| Earnings per share - basic                            | \$ 1.19          | \$ 1.10          | \$ 0.96          | \$ 0.92          | \$ 0.77          |
| Earnings per share - diluted                          | \$ 1.19          | \$ 1.10          | \$ 0.95          | \$ 0.92          | \$ 0.77          |
| Average diluted shares outstanding                    | 54,649,808       | 54,642,582       | 54,608,679       | 54,595,384       | 54,548,719       |

**CONSOLIDATED BALANCE SHEET DATA**

|                                      |               |               |               |               |               |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total assets                         | \$ 17,351,643 | \$ 16,449,178 | \$ 16,049,812 | \$ 15,721,630 | \$ 16,129,668 |
| Loans                                | 12,605,836    | 12,338,226    | 12,332,780    | 11,880,696    | 11,658,829    |
| Debt securities                      | 1,876,253     | 1,867,587     | 1,941,641     | 1,941,625     | 1,882,847     |
| Non-interest-bearing demand deposits | 2,619,687     | 2,576,329     | 2,475,415     | 2,627,639     | 2,643,101     |
| Total deposits                       | 13,543,459    | 13,146,529    | 13,259,392    | 12,751,448    | 13,273,511    |
| Borrowings                           | 64,743        | 64,741        | 64,739        | 64,737        | 64,735        |
| Stockholders' equity                 | 1,616,772     | 1,570,269     | 1,510,576     | 1,476,036     | 1,440,405     |
| Shares outstanding                   | 54,570,138    | 54,551,543    | 54,521,479    | 54,507,778    | 54,461,580    |
| Book value per share                 | \$ 29.63      | \$ 28.79      | \$ 27.71      | \$ 27.08      | \$ 26.45      |
| Tangible book value per share (1)    | \$ 29.38      | \$ 28.54      | \$ 27.46      | \$ 26.83      | \$ 26.20      |

**SELECTED FINANCIAL RATIOS (Annualized)**

|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| Net interest margin                            | 2.96%  | 2.84%  | 2.79%  | 2.66%  | 2.57%  |
| Return on average assets                       | 1.52%  | 1.43%  | 1.34%  | 1.26%  | 1.04%  |
| Return on average common stockholders' equity  | 16.29% | 15.55% | 14.08% | 13.82% | 11.78% |
| Efficiency ratio                               | 35.54% | 36.90% | 37.31% | 43.30% | 55.23% |
| Non-interest expense to average earning assets | 1.13%  | 1.13%  | 1.13%  | 1.20%  | 1.47%  |

**CAPITAL RATIOS (2)**

|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| Common equity tier 1 capital to risk-weighted assets | 11.42% | 11.25% | 10.93% | 11.07% | 10.91% |
| Tier 1 capital to risk-weighted assets               | 11.42% | 11.25% | 10.93% | 11.08% | 10.92% |
| Total capital to risk-weighted assets                | 12.90% | 12.77% | 12.43% | 12.61% | 12.45% |
| Tier 1 capital to average assets                     | 9.59%  | 9.54%  | 9.81%  | 9.44%  | 9.12%  |
| Tangible common equity to total tangible assets (1)  | 9.25%  | 9.47%  | 9.33%  | 9.31%  | 8.85%  |

(1) This press release contains certain non-GAAP financial measures. Please see "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures."

(2) Regulatory capital ratios for most recent period are preliminary.

## GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures

This press release contains certain non-GAAP financial measures, including adjusted net income, adjusted net income available to common stockholders, adjusted diluted earnings per share, adjusted return on average assets, adjusted return on average common stockholders' equity, and adjusted efficiency ratio. During the fourth quarter of 2023, we recorded a one-time expense of \$7.2 million associated with the FDIC's special assessment to recapitalize the Deposit Insurance Fund following bank failures in the spring of 2023. This assessment was updated in the first quarter of 2024 resulting in additional expense of \$1.8 million. Additionally, during the fourth quarter of 2023 we experienced expenses for the termination of an EDP contract and related capitalized cost write-offs resulting in \$1.1 million in expenses, and an adjustment to a privilege tax accrual resulting in a \$2.2 million expense. The EDP contract termination costs were related to a planned systems conversion that was canceled. We determined the benefits to our clients were less than expected and the disruption outweighed the benefits. We can continue to provide best-in-class products with our current service provider. The adjustment to the privilege tax accrual was due to an under-accrual in previous years, and the correction resulted in duplicate expenses for 2023. These expenses are unusual, or infrequent, in nature and not part of the noninterest expense run rate. Each of adjusted net income, adjusted net income available to common stockholders, adjusted diluted earnings per share, adjusted return on average assets, adjusted return on average common stockholders' equity and adjusted efficiency ratio excludes the impact of these items, net of tax, and are all considered non-GAAP financial measures. This press release also contains the non-GAAP financial measures of tangible common stockholders' equity, total tangible assets, tangible book value per share and tangible common equity to total tangible assets, each of which excludes goodwill associated with our acquisition of Metro Bancshares, Inc. in January 2015.

We believe these non-GAAP financial measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however, we acknowledge that these non-GAAP financial measures have a number of limitations. As such, you should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies, including those in our industry, use. The following reconciliation table provides a more detailed analysis of the non-GAAP financial measures as of and for the comparative periods presented in this press release. Dollars are in thousands, except share and per share data.

|  | At December 31,<br>2024 | At September 30,<br>2024 | At June 30, 2024 | At March 31,<br>2024 | At December 31,<br>2023 |
|--|-------------------------|--------------------------|------------------|----------------------|-------------------------|
| Book value per share - GAAP                                | \$ 29.63                | \$ 28.79                 | \$ 27.71         | \$ 27.08             | \$ 26.45                |
| Total common stockholders' equity - GAAP                   | 1,616,772               | 1,570,269                | 1,570,994        | 1,476,036            | 1,440,405               |
| Adjustment for Goodwill                                    | (13,615)                | (13,615)                 | (13,615)         | (13,615)             | (13,615)                |
| Tangible common stockholders' equity - non-GAAP            | \$ 1,603,157            | \$ 1,556,654             | \$ 1,557,379     | \$ 1,462,421         | \$ 1,426,790            |
| Tangible book value per share - non-GAAP                   | \$ 29.38                | \$ 28.54                 | \$ 27.46         | \$ 26.83             | \$ 26.22                |
| Stockholders' equity to total assets - GAAP                | 9.32%                   | 9.55%                    | 9.55%            | 9.39%                | 8.93%                   |
| Total assets - GAAP  | \$ 17,351,643           | \$ 16,449,178            | \$ 16,448,582    | \$ 16,048,819        | \$ 16,129,668           |
| Adjustment for Goodwill                                    | (13,615)                | (13,615)                 | (13,615)         | (13,615)             | (13,615)                |
| Total tangible assets - non-GAAP                           | \$ 17,338,028           | \$ 16,435,563            | \$ 16,434,967    | \$ 16,035,204        | \$ 16,116,053           |
| Tangible common equity to total tangible assets - non-GAAP | 9.25%                   | 9.47%                    | 9.48%            | 9.33%                | 8.85%                   |

|   | Three Months<br>Ended December<br>31, 2024 | Three Months<br>Ended December<br>31, 2023 | Year Ended<br>December 31,<br>2024 | Year Ended<br>December 31,<br>2023 |
|---|--|--|------------------------------------|------------------------------------|
| Net income - GAAP   | \$ 65,173                                  | \$ 42,074                                  | \$ 227,242                         | \$ 206,853                         |
| Adjustments:  |  |  |                                    |                                    |
| FDIC special assessment   | -  | 7,152                                      | 1,799                              | 7,152                              |
| Privilege tax expense   | -  | 2,150                                      | -                                  | 2,150                              |
| EDP contract termination expense                                | -  | 1,134                                      | -                                  | 1,134                              |
| Tax on adjustments  | -  | (2,619)                                    | (452)                              | (2,619)                            |
| Adjusted net income - non-GAAP                                  | \$ 65,173                                  | \$ 49,891                                  | \$ 228,589                         | \$ 214,670                         |
| Net income available to common stockholders - GAAP              | \$ 65,142                                  | \$ 42,043                                  | \$ 227,180                         | \$ 206,791                         |
| Adjustments:  |  |  |                                    |                                    |
| FDIC special assessment   | -  | 7,152                                      | 1,799                              | 7,152                              |
| Privilege tax expense   | -  | 2,150                                      | -                                  | 2,150                              |
| EDP contract termination expense                                | -  | 1,134                                      | -                                  | 1,134                              |
| Tax on adjustments  | -  | (2,619)                                    | (452)                              | (2,619)                            |
| Adjusted net income available to common stockholders - non-GAAP | \$ 65,142                                  | \$ 49,860                                  | \$ 228,527                         | \$ 214,608                         |
| Diluted earnings per share - GAAP                               | \$ 1.19                                    | \$ 0.77                                    | \$ 4.16                            | \$ 3.79                            |
| Adjustments:  |  |  |                                    |                                    |
| FDIC special assessment   | -  | 0.13                                       | 0.03                               | 0.13                               |
| Privilege tax expense   | -  | 0.04                                       | -                                  | 0.04                               |
| EDP contract termination expense                                | -  | 0.02                                       | -                                  | 0.02                               |
| Tax on adjustments  | -  | (0.05)                                     | (0.01)                             | (0.05)                             |
| Adjusted diluted earnings per share - non-GAAP                  | \$ 1.19                                    | \$ 0.91                                    | \$ 4.18                            | \$ 3.94                            |
| Return on average assets - GAAP                                 | 1.52%                                      | 1.04%                                      | 1.39%                              | 1.37%                              |
| Net income available to common stockholders - GAAP              | \$ 65,142                                  | \$ 42,074                                  | \$ 227,180                         | \$ 206,853                         |
| Adjustments:  |  |  |                                    |                                    |
| FDIC special assessment   | -  | 7,152                                      | 1,799                              | 7,152                              |
| Privilege tax expense   | -  | 2,150                                      | -                                  | 2,150                              |
| EDP contract termination expense                                | -  | 1,134                                      | -                                  | 1,134                              |
| Tax on adjustments  | -  | (2,619)                                    | (452)                              | (2,619)                            |
| Adjusted net income available to common stockholders - non-GAAP | \$ 65,142                                  | \$ 49,891                                  | \$ 228,527                         | \$ 214,670                         |
| Average assets - GAAP   | \$ 17,037,383                              | \$ 16,122,074                              | \$ 16,333,383                      | \$ 15,066,716                      |
| Adjusted return on average assets - non-GAAP                    | 1.52%                                      | 1.23%                                      | 1.40%                              | 1.42%                              |
| Return on average common stockholders' equity - GAAP            | 16.29%                                     | 11.78%                                     | 14.98%                             | 15.13%                             |
| Net income available to common stockholders - GAAP              | \$ 65,142                                  | \$ 42,074                                  | \$ 227,180                         | \$ 206,853                         |
| Adjustments:  |  |  |                                    |                                    |
| FDIC special assessment   | -  | 7,152                                      | 1,799                              | 7,152                              |
| Privilege tax expense   | -  | 2,150                                      | -                                  | 2,150                              |
| EDP contract termination expense                                | -  | 1,134                                      | -                                  | 1,134                              |
| Tax on adjustments  | -  | (2,619)                                    | (452)                              | (2,619)                            |
| Adjusted diluted earnings per share - non-GAAP                  | \$ 65,142                                  | \$ 49,891                                  | \$ 228,527                         | \$ 214,670                         |
| Average common stockholders' equity - GAAP                      | \$ 1,591,248                               | \$ 1,415,866                               | \$ 1,516,855                       | \$ 1,366,708                       |
| Adjusted return on average common stockholders' equity non-GAAP | 16.29%                                     | 13.98%                                     | 15.07%                             | 15.71%                             |
| Efficiency ratio  | 35.54%                                     | 55.23%                                     | 37.71%                             | 40.67%                             |
| Non-interest expense - GAAP                                     | \$ 46,896                                  | \$ 56,480                                  | \$ 181,146                         | \$ 176,273                         |
| Adjustments:  |  |  |                                    |                                    |
| FDIC special assessment   | -  | 7,152                                      | 1,799                              | 7,152                              |
| Privilege tax expense   | -  | 2,150                                      | -                                  | 2,150                              |
| EDP contract termination expense                                | -  | 1,134                                      | -                                  | 1,134                              |
| Adjusted non-interest expense                                   | \$ 46,896                                  | \$ 46,044                                  | \$ 179,347                         | \$ 165,837                         |
| Net interest income plus non-interest income - GAAP             | \$ 131,971                                 | \$ 109,066                                 | \$ 481,715                         | \$ 441,354                         |
| Adjusted efficiency ratio - non-GAAP                            | 35.54%                                     | 42.22%                                     | 37.23%                             | 37.57%                             |

CONSOLIDATED BALANCE SHEETS (UNAUDITED)  
(Dollars in thousands)

|  | December 31,<br>2024 | December 31,<br>2023 | % Change |
|--|----------------------|----------------------|----------|
| <b>ASSETS</b>  |                      |                      |          |
| Cash and due from banks  | \$ 116,394           | \$ 123,430           | (6)%     |
| Interest-bearing balances due from depository institutions   | 2,259,195            | 1,907,083            | 18%      |
| Federal funds sold   | 1,045                | 100,575              | (99)%    |
| Cash and cash equivalents  | 2,376,634            | 2,131,088            | 12%      |
| Available for sale debt securities, at fair value  | 1,161,400            | 900,183              | 29%      |
| Held to maturity debt securities (fair value of \$639,496 and \$907,191, respectively)   | 714,853              | 982,664              | (27)%    |
| Restricted equity securities   | 11,300               | 10,226               | 11%      |
| Mortgage loans held for sale   | 9,211                | 5,074                | 82%      |
| Loans  | 12,605,836           | 11,658,829           | 8%       |
| Less allowance for credit losses   | (164,458)            | (153,317)            | 7%       |
| Loans, net   | 12,441,378           | 11,505,512           | 8%       |
| Premises and equipment, net  | 59,185               | 59,324               | -%       |
| Goodwill   | 13,615               | 13,615               | -%       |
| Other assets   | 564,067              | 521,982              | 8%       |
| Total assets   | <u>\$ 17,351,643</u> | <u>\$ 16,129,668</u> | 8%       |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                      |          |
| <b>Liabilities:</b>  |                      |                      |          |
| <b>Deposits:</b>   |                      |                      |          |
| Non-interest-bearing demand  | \$ 2,619,687         | \$ 2,643,101         | (1)%     |
| Interest-bearing   | 10,923,772           | 10,630,410           | 3%       |
| Total deposits   | 13,543,459           | 13,273,511           | 2%       |
| Federal funds purchased  | 1,993,728            | 1,256,724            | 59%      |
| Other borrowings   | 64,743               | 64,735               | -%       |
| Other liabilities  | 132,941              | 94,293               | 41%      |
| Total liabilities  | 15,734,871           | 14,689,263           | 7%       |
| <b>Stockholders' equity:</b>   |                      |                      |          |
| Preferred stock, par value \$0.001 per share; 1,000,000 authorized and undesignated at December 31, 2024 and December 31, 2023   | -                    | -                    | -%       |
| Common stock, par value \$0.001 per share; 200,000,000 shares authorized; 54,570,138 shares issued and outstanding at December 31, 2024, and 54,425,447 shares issued and outstanding at December 31, 2023 | 54                   | 54                   | -%       |
| Additional paid-in capital   | 235,781              | 232,605              | 1%       |
| Retained earnings  | 1,412,616            | 1,254,841            | 13%      |
| Accumulated other comprehensive loss   | (32,179)             | (47,595)             | (32)%    |
| Total stockholders' equity attributable to ServisFirst Bancshares, Inc.  | 1,616,272            | 1,439,905            | 12%      |
| Noncontrolling interest  | 500                  | 500                  | -%       |
| Total stockholders' equity   | 1,616,772            | 1,440,405            | 12%      |
| Total liabilities and stockholders' equity   | <u>\$ 17,351,643</u> | <u>\$ 16,129,668</u> | 8%       |

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
(In thousands except per share data)

|   | Three Months Ended December 31, |            | Year Ended December 31, |            |
|---|---------------------------------|------------|-------------------------|------------|
|   | 2024                            | 2023       | 2024                    | 2023       |
| <b>Interest income:</b>                               |                                 |            |                         |            |
| Interest and fees on loans                            | \$ 200,875                      | \$ 184,897 | \$ 788,105              | \$ 699,101 |
| Taxable securities                                    | 16,905                          | 15,512     | 66,535                  | 53,499     |
| Nontaxable securities                                 | 6                               | 12         | 31                      | 65         |
| Federal funds sold                                    | 18                              | 1,018      | 1,128                   | 2,844      |
| Other interest and dividends                          | 26,088                          | 27,623     | 90,322                  | 57,737     |
| Total interest income                                 | 243,892                         | 229,062    | 946,121                 | 813,246    |
| <b>Interest expense:</b>                              |                                 |            |                         |            |
| Deposits  | 98,702                          | 108,155    | 420,650                 | 331,740    |
| Borrowed funds  | 22,022                          | 19,220     | 78,812                  | 70,569     |
| Total interest expense                                | 120,724                         | 127,375    | 499,462                 | 402,309    |
| Net interest income                                   | 123,168                         | 101,687    | 446,659                 | 410,937    |
| Provision for credit losses                           | 5,704                           | 3,582      | 21,587                  | 18,715     |
| Net interest income after provision for credit losses | 117,464                         | 98,105     | 425,072                 | 392,222    |
| <b>Non-interest income:</b>                           |                                 |            |                         |            |
| Service charges on deposit accounts                   | 2,650                           | 2,181      | 9,434                   | 8,420      |
| Mortgage banking                                      | 1,513                           | 792        | 4,922                   | 2,755      |
| Credit card income                                    | 1,867                           | 2,004      | 8,280                   | 8,631      |
| Bank-owned life insurance income                      | 2,131                           | 1,639      | 9,533                   | 7,574      |
| Other operating income                                | 642                             | 763        | 2,887                   | 3,037      |
| Total non-interest income                             | 8,803                           | 7,379      | 35,056                  | 30,417     |
| <b>Non-interest expense:</b>                          |                                 |            |                         |            |
| Salaries and employee benefits                        | 24,062                          | 23,024     | 96,318                  | 80,965     |
| Equipment and occupancy expense                       | 3,600                           | 3,860      | 14,519                  | 14,295     |
| Third party processing and other services             | 8,515                           | 7,841      | 31,181                  | 27,872     |
| Professional services                                 | 1,981                           | 1,417      | 6,901                   | 5,916      |
| FDIC and other regulatory assessments                 | 2,225                           | 9,509      | 10,687                  | 15,614     |
| Other real estate owned expense                       | 58                              | 17         | 199                     | 47         |
| Other operating expense                               | 6,455                           | 12,590     | 21,341                  | 33,342     |
| Total non-interest expense                            | 46,896                          | 58,258     | 181,146                 | 178,051    |
| Income before income tax                              | 79,371                          | 47,226     | 278,982                 | 244,588    |
| Provision for income tax                              | 14,198                          | 5,152      | 51,740                  | 37,735     |
| Net income  | 65,173                          | 42,074     | 227,242                 | 206,853    |
| Dividends on preferred stock                          | 31                              | 31         | 62                      | 62         |
| Net income available to common stockholders           | \$ 65,142                       | \$ 42,043  | \$ 227,180              | \$ 206,791 |
| Basic earnings per common share                       | \$ 1.19                         | \$ 0.77    | \$ 4.17                 | \$ 3.80    |
| Diluted earnings per common share                     | \$ 1.19                         | \$ 0.77    | \$ 4.16                 | \$ 3.79    |

LOANS BY TYPE (UNAUDITED)  
(In thousands)

|  | 4th quarter 2024 | 3rd quarter 2024 | 2nd quarter 2024 | 1st quarter 2024 | 4th quarter 2023 |
|--|------------------|------------------|------------------|------------------|------------------|
| Commercial, financial and agricultural | \$ 2,869,894     | \$ 2,793,989     | \$ 2,935,577     | \$ 2,834,102     | \$ 2,823,986     |
| Real estate - construction             | 1,489,306        | 1,439,648        | 1,510,677        | 1,546,716        | 1,519,619        |
| Real estate - mortgage:                |                  |                  |                  |                  |                  |
| Owner-occupied commercial              | 2,547,143        | 2,441,687        | 2,399,644        | 2,377,042        | 2,257,163        |
| 1-4 family mortgage                    | 1,444,623        | 1,409,981        | 1,350,428        | 1,284,888        | 1,249,938        |
| Non-owner occupied commercial          | 4,181,243        | 4,190,935        | 4,072,007        | 3,777,758        | 3,744,346        |
| Subtotal: Real estate - mortgage       | 8,173,009        | 8,042,603        | 7,822,079        | 7,439,688        | 7,251,447        |
| Consumer                               | 73,627           | 61,986           | 64,447           | 60,190           | 63,777           |
| Total loans                            | \$ 12,605,836    | \$ 12,338,226    | \$ 12,332,780    | \$ 11,880,696    | \$ 11,658,829    |

SUMMARY OF CREDIT LOSS EXPERIENCE (UNAUDITED)  
(Dollars in thousands)

|  | 4th quarter 2024 | 3rd quarter 2024 | 2nd quarter 2024 | 1st quarter 2024 | 4th quarter 2023 |
|--|------------------|------------------|------------------|------------------|------------------|
| Allowance for credit losses:                       |                  |                  |                  |                  |                  |
| Beginning balance                                  | \$ 160,755       | \$ 158,092       | \$ 155,892       | \$ 153,317       | \$ 152,247       |
| Loans charged off:                                 |                  |                  |                  |                  |                  |
| Commercial, financial and agricultural             | 3,899            | 3,020            | 3,355            | 1,842            | 2,831            |
| Real estate - construction                         | -                | -                | -                | -                | 89               |
| Real estate - mortgage                             | 560              | 252              | 119              | 67               | 14               |
| Consumer   | 211              | 155              | 108              | 98               | 231              |
| Total charge offs                                  | 4,670            | 3,427            | 3,582            | 2,007            | 3,165            |
| Recoveries:  |                  |                  |                  |                  |                  |
| Commercial, financial and agricultural             | 1,801            | 616              | 406              | 199              | 614              |
| Real estate - construction                         | -                | -                | 8                | -                | -                |
| Real estate - mortgage                             | 23               | 2                | -                | 6                | -                |
| Consumer   | 151              | 37               | 15               | 9                | 39               |
| Total recoveries                                   | 1,975            | 655              | 429              | 214              | 653              |
| Net charge-offs                                    | 2,695            | 2,772            | 3,153            | 1,793            | 2,512            |
| Provision for credit losses                        | 6,398            | 5,435            | 5,353            | 4,368            | 3,582            |
| Ending balance                                     | \$ 164,458       | \$ 160,755       | \$ 158,092       | \$ 155,892       | \$ 153,317       |
| Allowance for credit losses to total loans         | 1.30%            | 1.30%            | 1.28%            | 1.31%            | 1.32%            |
| Allowance for credit losses to total average loans | 1.32%            | 1.30%            | 1.31%            | 1.33%            | 1.32%            |
| Net charge-offs to total average loans             | 0.09%            | 0.09%            | 0.10%            | 0.06%            | 0.09%            |
| Provision for credit losses to total average loans | 0.20%            | 0.17%            | 0.18%            | 0.15%            | 0.12%            |
| Nonperforming assets:                              |                  |                  |                  |                  |                  |
| Nonaccrual loans                                   | \$ 39,500        | \$ 37,075        | \$ 33,454        | \$ 34,457        | \$ 19,349        |
| Loans 90+ days past due and accruing               | 2,965            | 2,093            | 1,482            | 380              | 2,184            |
| Other real estate owned and repossessed assets     | 2,531            | 2,723            | 1,458            | 490              | 995              |
| Total  | \$ 44,996        | \$ 41,891        | \$ 36,394        | \$ 35,327        | \$ 22,528        |
| Nonperforming loans to total loans                 | 0.34%            | 0.32%            | 0.28%            | 0.29%            | 0.18%            |
| Nonperforming assets to total assets               | 0.26%            | 0.25%            | 0.23%            | 0.22%            | 0.14%            |
| Nonperforming assets to earning assets             | 0.26%            | 0.26%            | 0.23%            | 0.23%            | 0.14%            |
| Allowance for credit losses to nonaccrual loans    | 416.35%          | 433.59%          | 472.57%          | 452.42%          | 795.17%          |

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
(In thousands except per share data)

|   | 4th Quarter 2024 | 3rd Quarter 2024 | 2nd Quarter 2024 | 1st Quarter 2024 | 4th Quarter 2023 |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>Interest income:</b>                               |                  |                  |                  |                  |                  |
| Interest and fees on loans                            | \$ 200,875       | \$ 205,952       | \$ 194,300       | \$ 186,978       | \$ 184,897       |
| Taxable securities                                    | 16,905           | 17,493           | 16,158           | 15,979           | 15,512           |
| Nontaxable securities                                 | 6                | 7                | 9                | 9                | 12               |
| Federal funds sold                                    | 18               | 31               | 538              | 541              | 1,018            |
| Other interest and dividends                          | 26,088           | 24,496           | 16,535           | 23,203           | 27,623           |
| Total interest income                                 | 243,892          | 247,979          | 227,540          | 226,710          | 229,062          |
| <b>Interest expense:</b>                              |                  |                  |                  |                  |                  |
| Deposits  | 98,702           | 113,211          | 104,671          | 104,066          | 108,155          |
| Borrowed funds  | 22,022           | 19,647           | 16,994           | 20,149           | 19,220           |
| Total interest expense                                | 120,724          | 132,858          | 121,665          | 124,215          | 127,375          |
| Net interest income                                   | 123,168          | 115,121          | 105,875          | 102,495          | 101,687          |
| Provision for credit losses                           | 5,704            | 5,659            | 5,353            | 4,368            | 3,582            |
| Net interest income after provision for credit losses | 117,464          | 109,462          | 100,522          | 98,127           | 98,105           |
| <b>Non-interest income:</b>                           |                  |                  |                  |                  |                  |
| Service charges on deposit accounts                   | 2,650            | 2,341            | 2,293            | 2,150            | 2,181            |
| Mortgage banking                                      | 1,513            | 1,352            | 1,379            | 678              | 792              |
| Credit card income                                    | 1,867            | 1,925            | 2,333            | 2,155            | 2,004            |
| Bank-owned life insurance income                      | 2,131            | 2,113            | 2,058            | 3,231            | 1,639            |
| Other operating income                                | 642              | 818              | 828              | 599              | 763              |
| Total non-interest income                             | 8,803            | 8,549            | 8,891            | 8,813            | 7,379            |
| <b>Non-interest expense:</b>                          |                  |                  |                  |                  |                  |
| Salaries and employee benefits                        | 24,062           | 25,057           | 24,213           | 22,986           | 23,024           |
| Equipment and occupancy expense                       | 3,600            | 3,795            | 3,567            | 3,557            | 3,860            |
| Third party processing and other services             | 8,515            | 8,035            | 7,465            | 7,166            | 7,841            |
| Professional services                                 | 1,981            | 1,715            | 1,741            | 1,464            | 1,417            |
| FDIC and other regulatory assessments                 | 2,225            | 2,355            | 2,202            | 3,905            | 9,509            |
| Other real estate owned expense                       | 58               | 103              | 7                | 30               | 17               |
| Other operating expense                               | 6,455            | 4,572            | 3,623            | 7,195            | 12,590           |
| Total non-interest expense                            | 46,896           | 45,632           | 42,818           | 46,303           | 58,258           |
| Income before income tax                              | 79,371           | 72,379           | 66,595           | 60,637           | 47,226           |
| Provision for income tax                              | 14,198           | 12,472           | 14,459           | 10,611           | 5,152            |
| Net income  | 65,173           | 59,907           | 52,136           | 50,026           | 42,074           |
| Dividends on preferred stock                          | 31               | -                | 31               | -                | 31               |
| Net income available to common stockholders           | \$ 65,142        | \$ 59,907        | \$ 52,105        | \$ 50,026        | \$ 42,043        |
| Basic earnings per common share                       | \$ 1.19          | \$ 1.10          | \$ 0.96          | \$ 0.92          | \$ 0.77          |
| Diluted earnings per common share                     | \$ 1.19          | \$ 1.10          | \$ 0.95          | \$ 0.92          | \$ 0.77          |

AVERAGE BALANCE SHEETS AND NET INTEREST ANALYSIS (UNAUDITED)  
ON A FULLY TAXABLE-EQUIVALENT BASIS  
(Dollars in thousands)

|  | 4th Quarter 2024 |              | 3rd Quarter 2024 |              | 2nd Quarter 2024 |              | 1st Quarter 2024 |              | 4th Quarter 2023 |              |
|--|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
|  | Average Balance  | Yield / Rate | Average Balance  | Yield / Rate | Average Balance  | Yield / Rate | Average Balance  | Yield / Rate | Average Balance  | Yield / Rate |
| <b>Assets:</b>   |                  |              |                  |              |                  |              |                  |              |                  |              |
| <b>Interest-earning assets:</b>                                |                  |              |                  |              |                  |              |                  |              |                  |              |
| Loans, net of unearned income (1)                              |                  |              |                  |              |                  |              |                  |              |                  |              |
| Taxable  | \$ 12,414,065    | 6.43%        | \$ 12,351,073    | 6.63%        | \$ 12,045,743    | 6.48%        | \$ 11,723,391    | 6.41%        | \$ 11,580,716    | 6.33%        |
| Tax-exempt (2)   | 13,198           | 1.57         | 15,584           | 1.86         | 17,230           | 2.08         | 17,605           | 5.00         | 17,787           | 4.71         |
| Total loans, net of unearned income                            | 12,427,263       | 6.43         | 12,366,657       | 6.62         | 12,062,973       | 6.48         | 11,740,996       | 6.40         | 11,598,503       | 6.32         |
| Mortgage loans held for sale                                   | 9,642            | 5.36         | 10,674           | 3.80         | 6,761            | 6.13         | 4,770            | 5.57         | 5,105            | 6.22         |
| <b>Debt securities:</b>  |                  |              |                  |              |                  |              |                  |              |                  |              |
| Taxable  | 1,932,547        | 3.49         | 1,955,632        | 3.57         | 1,936,818        | 3.33         | 2,013,295        | 3.16         | 2,007,636        | 3.08         |
| Tax-exempt (2)   | 606              | 5.28         | 815              | 4.42         | 1,209            | 3.64         | 1,296            | 3.40         | 1,739            | 2.30         |
| Total securities (3)   | 1,933,153        | 3.49         | 1,956,447        | 3.57         | 1,938,027        | 3.33         | 2,014,591        | 3.16         | 2,009,375        | 3.08         |
| Federal funds sold   | 1,596            | 4.49         | 2,106            | 5.86         | 38,475           | 5.62         | 37,298           | 5.83         | 72,178           | 5.60         |
| Restricted equity securities                                   | 11,290           | 6.80         | 11,290           | 7.36         | 11,290           | 7.16         | 10,417           | 7.57         | 10,216           | 8.74         |
| <b>Interest-bearing balances with banks</b>                    |                  |              |                  |              |                  |              |                  |              |                  |              |
|  | 2,143,474        | 4.81         | 1,775,192        | 5.46         | 1,183,482        | 5.57         | 1,687,977        | 5.48         | 1,981,411        | 5.49         |
| Total interest-earning assets                                  | \$ 16,526,418    | 5.87%        | \$ 16,122,366    | 6.12%        | \$ 15,241,008    | 6.01%        | \$ 15,496,049    | 5.88%        | \$ 15,676,788    | 5.80%        |
| <b>Non-interest-earning assets:</b>                            |                  |              |                  |              |                  |              |                  |              |                  |              |
| Cash and due from banks  | 103,494          |              | 103,539          |              | 96,646           |              | 98,813           |              | 101,741          |              |
| Net premises and equipment                                     | 60,708           |              | 60,607           |              | 59,653           |              | 60,126           |              | 60,110           |              |
| Allowance for credit losses, accrued interest and other assets | 346,763          |              | 340,621          |              | 300,521          |              | 302,592          |              | 283,435          |              |
| Total assets   | \$ 17,037,383    |              | \$ 16,627,133    |              | \$ 15,697,828    |              | \$ 15,957,580    |              | \$ 16,122,074    |              |
| <b>Interest-bearing liabilities:</b>                           |                  |              |                  |              |                  |              |                  |              |                  |              |
| <b>Interest-bearing deposits:</b>                              |                  |              |                  |              |                  |              |                  |              |                  |              |
| Checking   | \$ 2,353,439     | 2.61%        | \$ 2,318,384     | 2.97%        | \$ 2,227,527     | 2.85%        | \$ 2,339,548     | 2.69%        | \$ 2,245,431     | 2.91%        |
| Savings  | 102,858          | 1.52         | 102,627          | 1.76         | 105,955          | 1.71         | 106,924          | 1.76         | 107,035          | 1.72         |
| Money market   | 7,067,265        | 3.86         | 7,321,503        | 4.45         | 6,810,799        | 4.46         | 6,761,495        | 4.48         | 7,106,190        | 4.44         |
| Time deposits  | 1,286,754        | 4.45         | 1,197,650        | 4.52         | 1,157,528        | 4.47         | 1,164,204        | 4.37         | 1,111,350        | 4.18         |
| Total interest-bearing deposits                                | 10,810,316       | 3.63         | 10,940,164       | 4.12         | 10,301,809       | 4.09         | 10,372,171       | 4.04         | 10,570,006       | 4.06         |
| Federal funds purchased  | 1,767,749        | 4.80         | 1,391,118        | 5.42         | 1,193,190        | 5.50         | 1,422,828        | 5.50         | 1,338,110        | 5.49         |
| Other borrowings   | 64,738           | 4.22         | 64,738           | 4.22         | 64,738           | 4.27         | 64,736           | 4.26         | 64,734           | 4.23         |
| Total interest-bearing liabilities                             | \$ 12,642,803    | 3.80%        | \$ 12,396,020    | 4.26%        | \$ 11,559,737    | 4.23%        | \$ 11,859,735    | 4.21%        | \$ 11,972,850    | 4.22%        |
| <b>Non-interest-bearing liabilities:</b>                       |                  |              |                  |              |                  |              |                  |              |                  |              |
| <b>Non-interest-bearing</b>                                    |                  |              |                  |              |                  |              |                  |              |                  |              |
| checking   | 2,672,875        |              | 2,575,575        |              | 2,560,245        |              | 2,550,841        |              | 2,656,504        |              |
| Other liabilities  | 130,457          |              | 122,455          |              | 89,418           |              | 91,066           |              | 76,651           |              |
| Stockholders' equity   | 1,624,084        |              | 1,574,902        |              | 1,536,013        |              | 1,503,240        |              | 1,475,366        |              |
| Accumulated other comprehensive loss                           | (32,836)         |              | (41,819)         |              | (47,584)         |              | (47,302)         |              | (59,297)         |              |
| Total liabilities and stockholders' equity                     | \$ 17,037,383    |              | \$ 16,627,133    |              | \$ 15,697,828    |              | \$ 15,957,580    |              | \$ 16,122,074    |              |
| Net interest spread  |                  | 2.07%        |                  | 1.86%        |                  | 1.78%        |                  | 1.67%        |                  | 1.58%        |
| Net interest margin  |                  | 2.96%        |                  | 2.84%        |                  | 2.79%        |                  | 2.66%        |                  | 2.57%        |

(1) Average loans include nonaccrual loans in all periods. Loan fees of \$4,460, \$3,949, \$3,317, \$3,655, and \$4,175 are included in interest income in the fourth quarter of 2024, third quarter of 2024, second quarter of 2024, first quarter of 2024, and fourth quarter of 2023, respectively.

(2) Interest income and yields are presented on a fully taxable equivalent basis using a tax rate of 21%.

(3) Unrealized losses on debt securities of \$(44,073), \$(48,770), \$(67,823), \$(68,162), and \$(84,647) for the fourth quarter of 2024, third quarter of 2024, second quarter of 2024, first quarter of 2024, and fourth quarter of 2023, respectively, are excluded from the yield calculation.



| <b>Selected Financial Data (in thousands except number of employees)</b> | <b>12/31/2024</b> | <b>9/30/2024</b> | <b>12/31/2023</b> |
|--|-------------------|------------------|-------------------|
| Scheduled CD maturities for subsequent quarter                           | \$ 509,533        | \$ 396,852       | \$ 296,905        |
| Average rate scheduled CD maturities for subsequent quarter              | 4.61%             | 4.85%            | 4.02%             |
| Average loan rate - loan originations/renewals QTD (excludes fees)       | 7.10%             | 7.67%            | 8.31%             |
| Cost of total deposits, Qtr-End  | 2.77%             | 3.01%            | 3.24%             |
| Cost of interest-bearing DDAs, Qtr-End                                   | 3.32%             | 3.65%            | 4.01%             |
| Cost of interest-bearing deposits, Qtr-End                               | 3.44%             | 3.75%            | 4.04%             |
| Noninterest bearing DDA balances, Qtr-End                                | \$ 2,619,687      | \$ 2,576,329     | \$ 2,643,101      |
| Reserve for unfunded commitments, Qtr-End                                | \$ 608            | \$ 1,302         | \$ 575            |
| Credit card spend QTD  | \$ 263,629        | \$ 270,133       | \$ 267,529        |
| Credit card net income QTD   | \$ 1,867          | \$ 1,925         | \$ 2,004          |
| Merchant services fees QTD   | \$ 569            | \$ 606           | \$ 585            |
| Mortgage banking income QTD  | \$ 1,513          | \$ 1,352         | \$ 792            |
| FDIC insurance QTD   | \$ 2,225          | \$ 2,100         | \$ 9,300          |
| Salaries & employee benefits QTD   | \$ 24,062         | \$ 25,057        | \$ 23,024         |
| Other operating expense  | \$ 6,455          | \$ 4,572         | \$ 12,590         |
| Third party processing and other services QTD                            | \$ 8,515          | \$ 8,035         | \$ 7,841          |
| Equipment and occupancy expense QTD                                      | \$ 3,600          | \$ 3,795         | \$ 3,860          |
| Earnings retention YTD   | 70%               | 70%              | 71%               |
| Number of full-time equivalent employees                                 | 630               | 620              | 598               |
| QTD tax rate   | 17.89%            | 17.23%           | 10.91%            |
| YTD tax rate   | 18.55%            | 18.81%           | 15.43%            |

| <b>Available Liquidity</b>                               | <b>12/31/2024</b>    |
|--|----------------------|
| Cash and cash equivalents                                | \$ 2,376,634         |
| Investment Securities (mkt value), net of pledged        | \$ 352,313           |
| Total on balance sheet liquidity                         | \$ 2,728,947         |
| FHLB fundings availability                               | \$ 3,067,337         |
| Correspondent lines of credit availability               | \$ 225,000           |
| Brokered deposit availability (25% of assets per policy) | \$ 4,337,929         |
| Federal Reserve Bank fundings availability               | \$ 2,112,813         |
| <b>Total Available Liquidity</b>                         | <b>\$ 12,472,026</b> |