



4Q22 Earnings Presentation



January 26, 2023

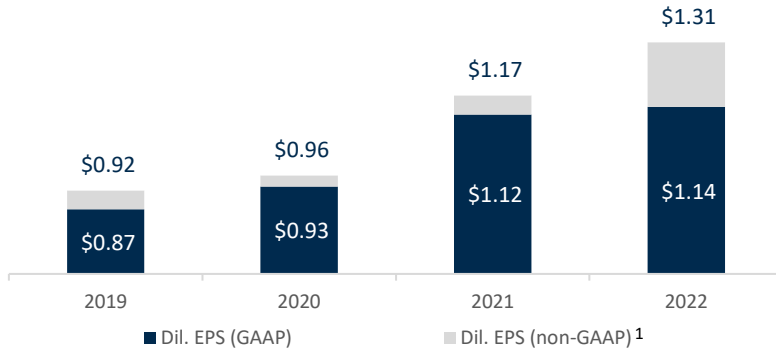
Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and include expressions about management's confidence and strategies and management's expectations about our business, new and existing programs and products, acquisitions, relationships, opportunities, taxation, technology, market conditions and economic expectations. These statements may be identified by such forward-looking terminology as "intend," "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "target," "project," or similar statements or variations of such terms. Such forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from such forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to: the impact of unfavorable macroeconomic conditions or downturns, instability or volatility in financial markets and other events and factors outside of our control, such as U.S. and global recession concerns, geopolitical concerns including the conflict between Russia and Ukraine, inflationary pressures, labor and market volatility, supply chain issues, and the COVID-19 pandemic or other public health crisis; risks associated with our acquisition of Bank Leumi USA, including the inability to realize expected cost savings and synergies from the Bank Leumi USA acquisition in the amounts or timeframe anticipated; , greater than expected costs or difficulties relating to Bank Leumi USA integration matters; , the any inability to retain customers and qualified employees of Bank Leumi USA; and the potential for greater than expected non-recurring charges related to the Bank Leumi USA acquisition; the continued impact of COVID-19 and any future resurgences on the U.S. and global economies, including business disruptions, reductions in employment, supply chain interruptions, inflation, Federal Reserve actions impacting the level of market interest rates and an increases in business failures, specifically among our clients; the continued impact of COVID-19, as well as on our business, our employees and our ability to provide services to our customers and respond to their needs as more cases and new variants of COVID-19 may arise in our primary markets; continued deterioration in general business and economic conditions or turbulence in domestic or global financial markets; the impact of forbearances or deferrals we are required or agree to as a result of customer requests and/or government actions, including, but not limited to our potential inability to recover fully deferred payments from the borrower or the collateral; the risks related to the discontinuation replacement of the London Interbank Offered Rate with Secured Overnight Financing Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; damage verdicts or settlements or restrictions related to existing or potential class action litigation or individual litigation arising from claims of violations of laws or regulations, contractual claims, breach of fiduciary responsibility, negligence, fraud, environmental laws, patent or trademark infringement, employment related claims, and other matters; a prolonged downturn in the economy, mainly in New Jersey, New York, Florida, Alabama, California, and Illinois, as well as an unexpected decline in commercial real estate values within our market areas; higher or lower than expected income tax expense or tax rates, including increases or decreases resulting from changes in uncertain tax position liabilities, tax laws, regulations and case law; the inability to grow customer deposits to keep pace with loan growth; a material change in our allowance for credit losses under CECL due to forecasted economic conditions and/or unexpected credit deterioration in our loan and investment portfolios; the need to supplement debt or equity capital to maintain or exceed internal capital thresholds; greater than expected technology related costs due to, among other factors, prolonged or failed implementations, additional project staffing and obsolescence caused by continuous and rapid market innovations; the loss of or decrease in lower-cost funding sources within our deposit base, including our inability to achieve deposit retention targets under Valley's branch transformation strategy; cyber-attacks, ransomware attacks, computer viruses or other malware that may breach the security of our websites or other systems to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage our systems; results of examinations by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Bank (FRB), the Consumer Financial Protection Bureau (CFPB) and other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our allowance for credit losses, write-down assets, reimburse customers, change the way we do business, or limit or eliminate certain other banking activities; our inability or determination not to pay dividends at current levels, or at all, because of inadequate earnings, regulatory restrictions or limitations, changes in our capital requirements or a decision to increase capital by retaining more earnings; unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather, the COVID-19 pandemics or other public health crises, acts of terrorism or other external events; and unexpected significant declines in the loan portfolio due to the lack of economic expansion, increased competition, large prepayments, changes in regulatory lending guidance or other factors. A detailed discussion of factors that could affect our results is included in our SEC filings, including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2021. The financial results and disclosures included in this presentation are preliminary. Final 2022 financial results and other disclosures will be reported in our Annual Report on Form 10-K for the year ended December 31, 2022, and may differ materially from the results and disclosures in this document due to, among other things, the completion of final review procedures, the occurrence of subsequent events, or the discovery of additional information. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

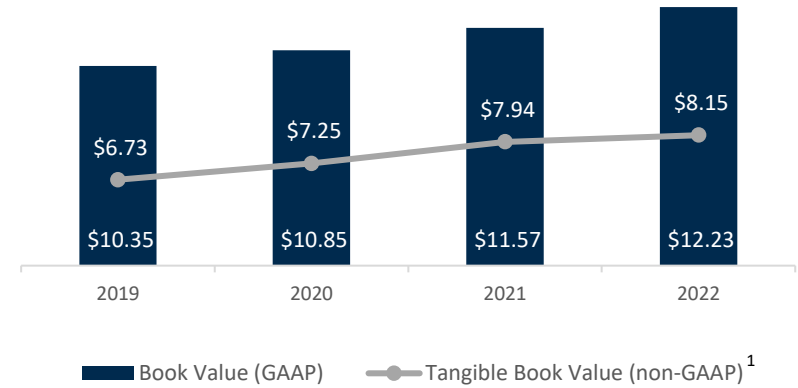


Consistent Financial Improvement

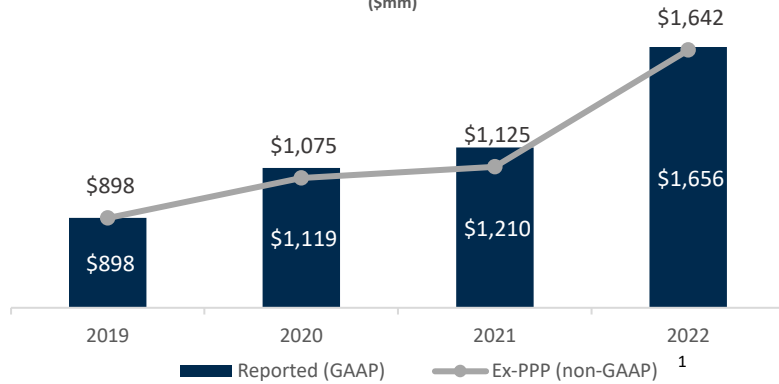
Earnings per Share



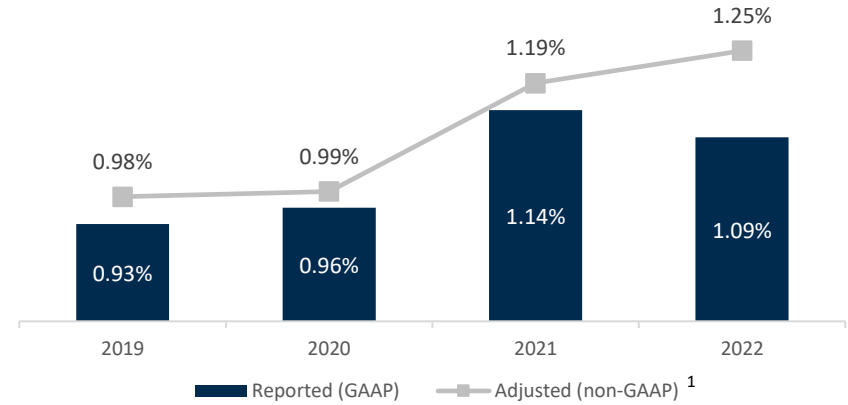
Equity per Share Measures



Net Interest Income (\$mm)



Return on Average Assets



	2019	2020	2021	2022
NIM (FTE)	2.95%	3.03%	3.17%	3.45%

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



2022 Highlights

Balance Sheet Growth and Resilience

- Strong and Diverse Organic Loan and Deposit Growth Across Business Lines and Geographies
- Deposit Growth in Support of Loan Growth
- Significant Net Interest Margin Improvement

Continued Credit Strength

- Non-Accrual Loans Declined to 0.57% of Total Loans from 0.70% in 2021
- Allowance for Credit Losses for Loans / Non-Accrual Loans Increased to 170% from 150% in 2021
- 2022 Net Charge-Offs were Stable at 0.05% of Average Loans

Key Business Initiatives

- Successfully Completed the Acquisition of Bank Leumi USA, the Largest Transaction in Our History
- Continue to Prioritize Service Excellence and Holistic Approach to Customer Relationships
- Double-Digit Growth in Niche Deposit Verticals (HOA, Cannabis, Digital, National Deposits)
- Introduced Additional Diverse Funding Niches from Bank Leumi (International & Technology, Private Banking)
- Continued Loan Growth from New Market Expansion Efforts (Los Angeles, Chicago, Atlanta, Nashville)



4Q 2022 Financial Highlights

	GAAP Reported			Non-GAAP Adjusted ¹		
	4Q22	3Q22	4Q21	4Q22	3Q22	4Q21
Net Income (\$mm)	\$177.6	\$178.1	\$115.0	\$182.9	\$181.5	\$125.0
Return on Average Assets <i>Annualized</i>	1.25%	1.30%	1.08%	1.29%	1.32%	1.18%
Return on Average Assets, ex. PPP ¹ <i>Annualized</i>	--	--	--	1.28%	1.32%	1.08%
Efficiency Ratio (Non-GAAP)	--	--	--	49.3%	49.8%	49.4%
Diluted Earnings Per Share	\$0.34	\$0.34	\$0.27	\$0.35	\$0.35	\$0.29
Pre-Provision Net Revenue ² (\$mm)	\$252.4	\$248.5	\$169.0	\$263.0	\$256.3	\$178.8
PPNR / Average Assets ² <i>Annualized</i>	1.77%	1.81%	1.59%	1.85%	1.87%	1.68%

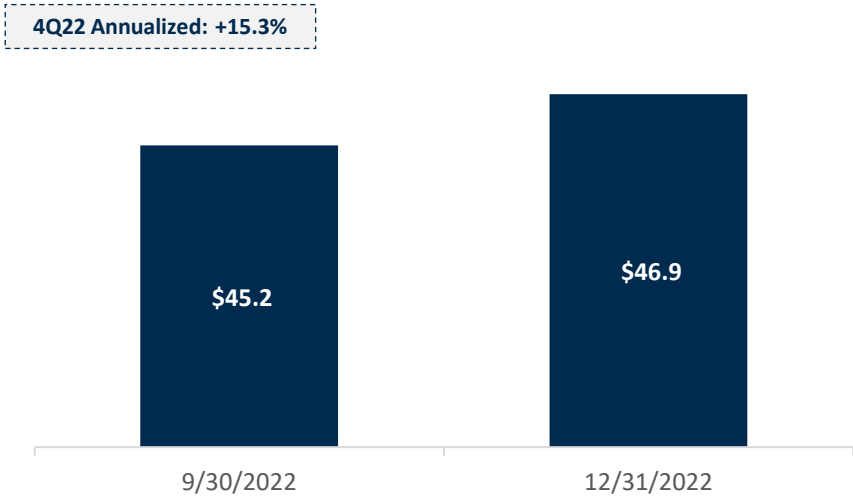
- Adjusted earnings stability reflects net interest income expansion offset by a higher provision and lower non-interest income, reflecting a decline in swap revenue.
- Loan growth remains strong as payoffs continue to slow.

¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. ² Pre-provision net revenue equals net interest income plus total non-interest income less total non-interest expense; PPNR / Avg. Assets is presented on an annualized basis; Please refer to the Non-GAAP Disclosure Reconciliation in Appendix.

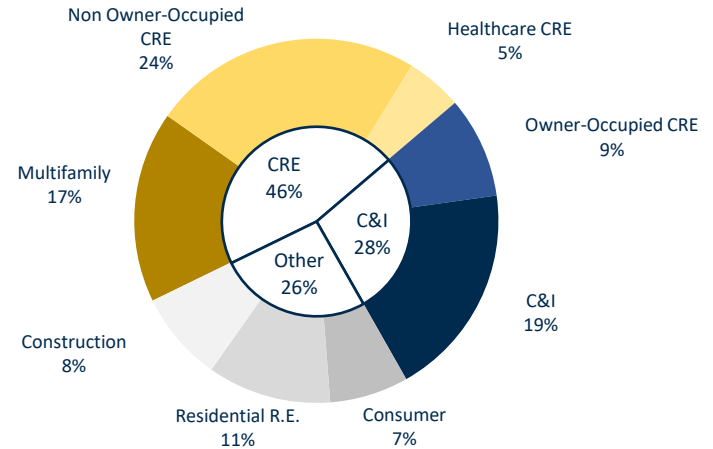


Slower Payoffs Continue to Enhance Loan Growth

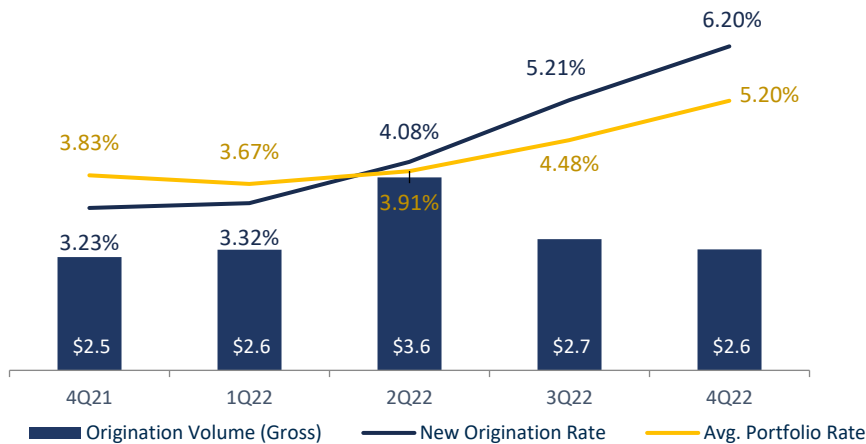
Gross Loans (\$bn)



12/31/2022 Loan Composition ^{1, 2}



New Loan Originations (\$bn)



Cumulative Loan Beta (Current Cycle) ³

	Avg. Fed Funds (Upper)	Avg. Loan Yield	Cumulative Beta
4Q21	0.25%	3.83%	--
1Q22	0.30%	3.67%	--
2Q22	0.96%	3.91%	11%
3Q22	2.39%	4.48%	30%
4Q22	3.82%	5.20%	38%

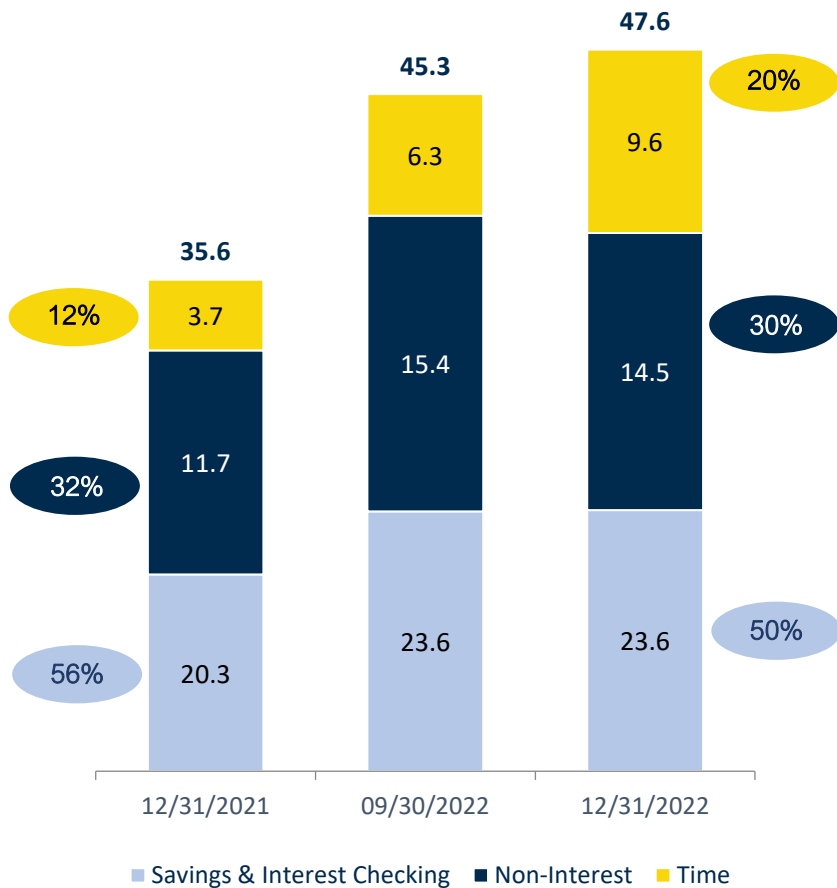
¹ Loan classifications according to call report schedule which may not correspond to classifications outlined in earnings release. ² CRE includes multifamily, non-owner occupied CRE and healthcare CRE; C&I includes owner-occupied CRE and C&I; Other includes construction, residential RE and Consumer. ³ Cumulative Beta is measured as the change in Valley's quarterly average loan yield since the quarter preceding the rate hike cycle (4Q21) as a percentage of the change in the average quarterly Fed Funds Upper Bound over the same period.



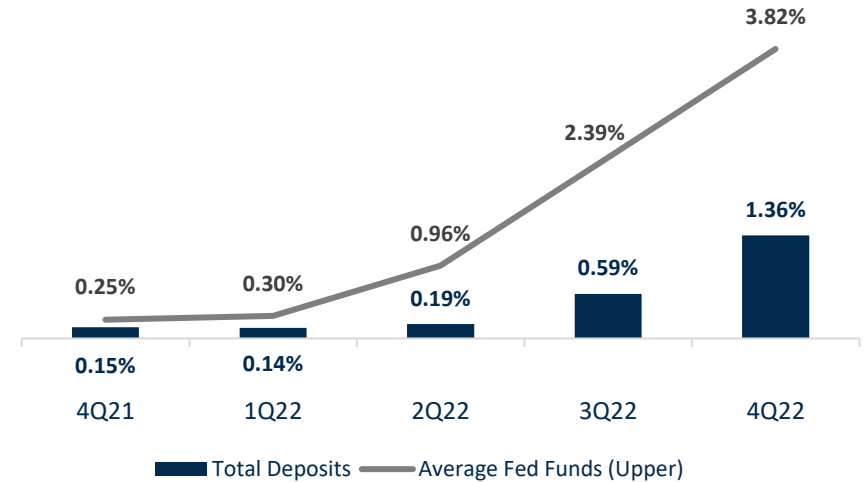
Deposit Growth Supporting Loans

Deposit Balance Trends (\$bn)

4Q22 Annualized: +20.5%



Avg. Fed Funds vs. Deposit Costs (%)



Cumulative Beta (Current Cycle) ¹

	Avg. Fed Funds (Upper)	Total Cost of Deposits	Cumulative Beta
4Q21	0.25%	0.15%	--
1Q22	0.30%	0.14%	--
2Q22	0.96%	0.19%	5%
3Q22	2.39%	0.59%	20%
4Q22	3.82%	1.36%	34%

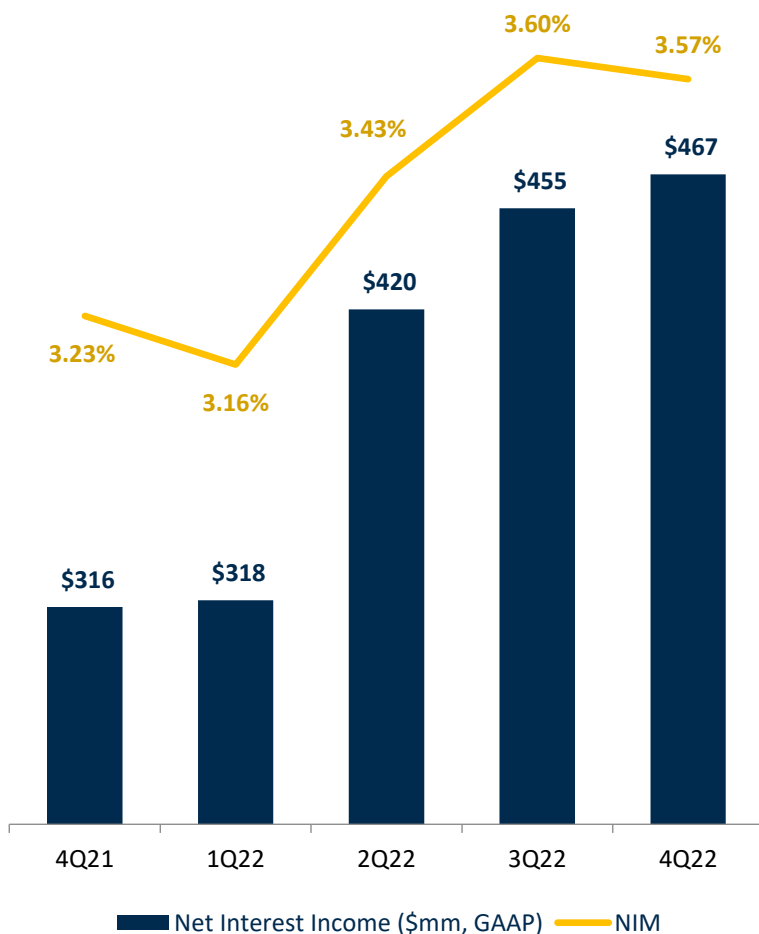
¹ Cumulative Beta is measured as the change in Valley's quarterly average deposit costs since the quarter preceding the rate hike cycle (4Q21) as a percentage of the change in the average quarterly Fed Funds Upper Bound over the same period.



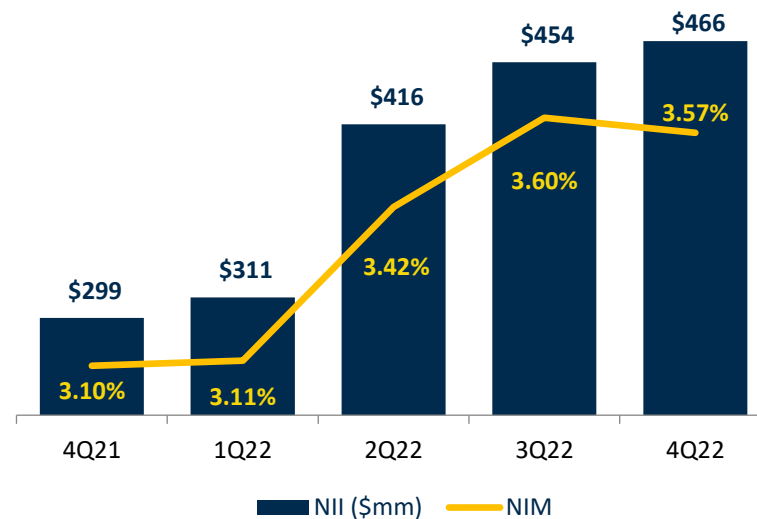
SLIDE 8

Net Interest Margin

Reported GAAP Net Interest Income (\$mm) and Margin



Net Interest Income (\$mm) and Margin Ex-PPP (non-GAAP) ^{1,2}



Net Interest Income Analysis	4Q21	1Q22	2Q22	3Q22	4Q22
Net Interest Income (FTE)	316	318	420	455	467
PPP Impact ¹	(17)	(7)	(4)	(2)	(1)
NII ex PPP	299	311	415	454	466

Earning Asset Analysis	4Q21	1Q22	2Q22	3Q22	4Q22
Avg. Earning Assets	39,193	40,283	48,891	50,531	52,405
PPP Impact ¹	(642)	(298)	(228)	(106)	(62)
Earning Assets ex PPP	38,551	39,985	48,663	50,425	52,343

NIM Analysis	4Q21	1Q22	2Q22	3Q22	4Q22
NII ex PPP (FTE)	299	311	415	454	466
Earning Assets	38,551	39,985	48,663	50,425	52,343
NIM ex PPP (FTE)	3.10%	3.11%	3.42%	3.60%	3.57%

All metrics are represented on a full tax equivalent basis

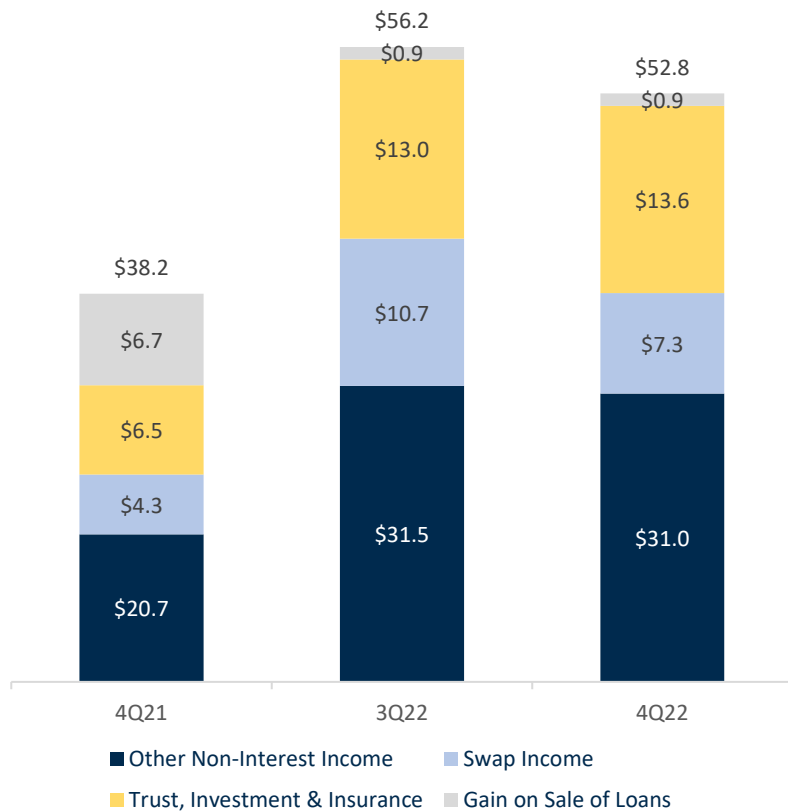
¹Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. ²4Q22, 3Q22 and 2Q22 PPP impact includes average balance, interest income, and purchased loan accretion for PPP loans acquired from Bank Leumi.



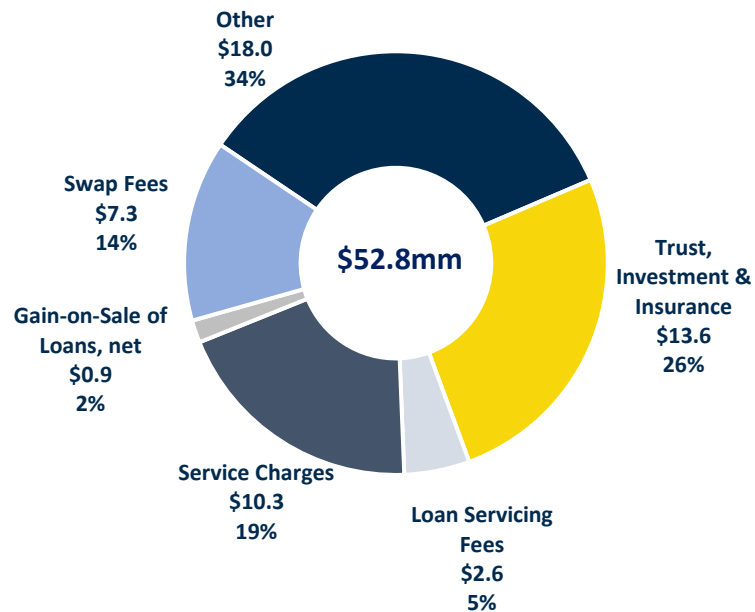
SLIDE 9

Fee Income

Non-Interest Income (\$mm)



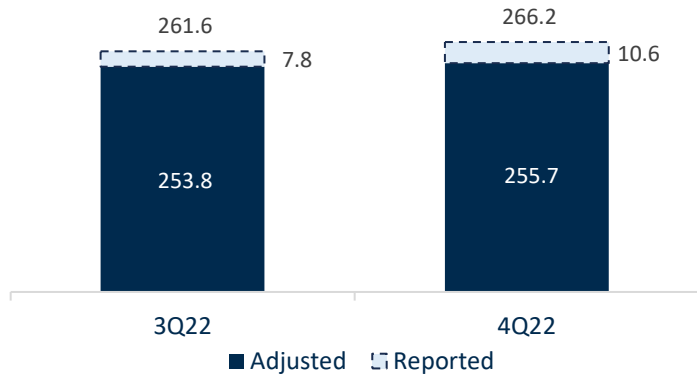
4Q22 Non-Interest Income Composition (\$mm)



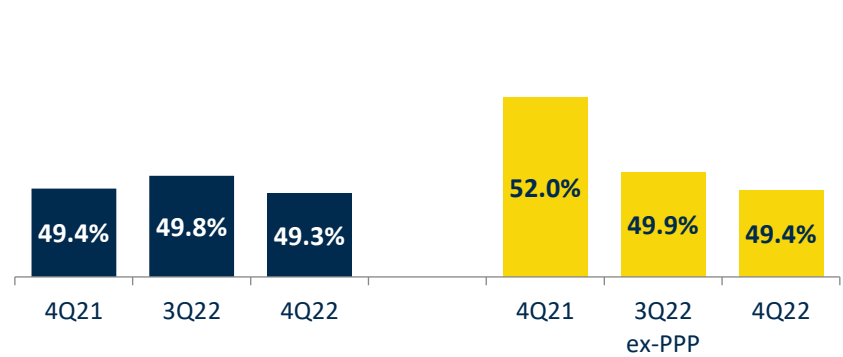


Non-Interest Expense

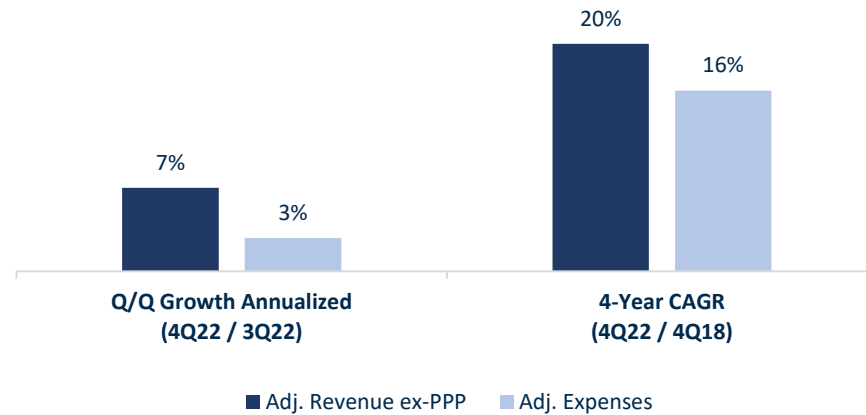
Non-Interest Expenses (\$mm)



Efficiency Ratio Trend ¹



Operating Leverage ¹



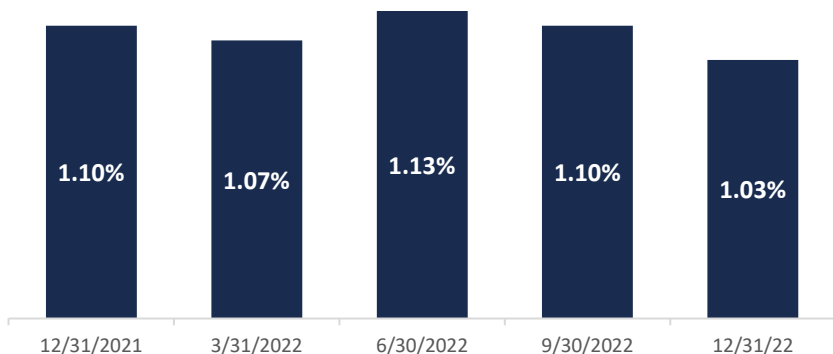
¹ Please refer to the Non-GAAP Disclosure Reconciliation in Appendix. Sums may be inconsistent due to rounding.



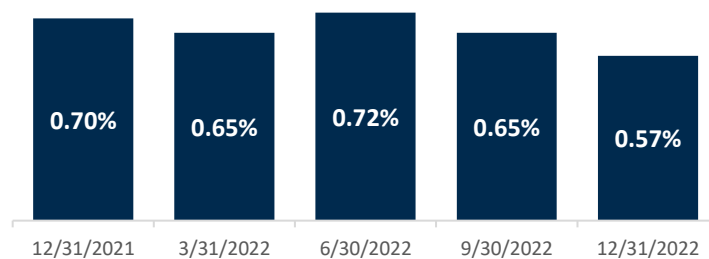
SLIDE 11

Asset Quality

Allowance for Credit Losses for Loans / Total Loans

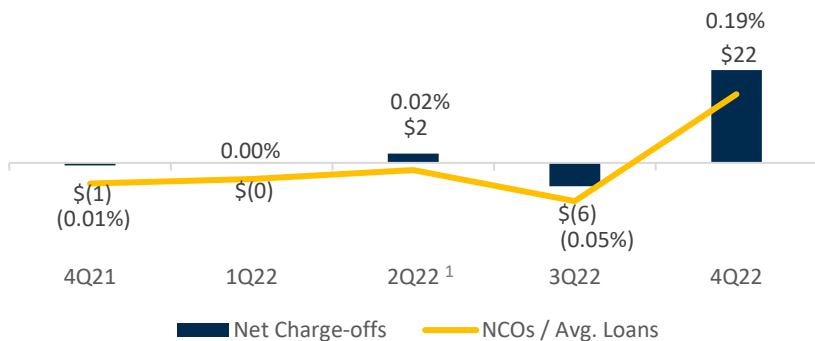


Non-Accrual Loans / Total Loans

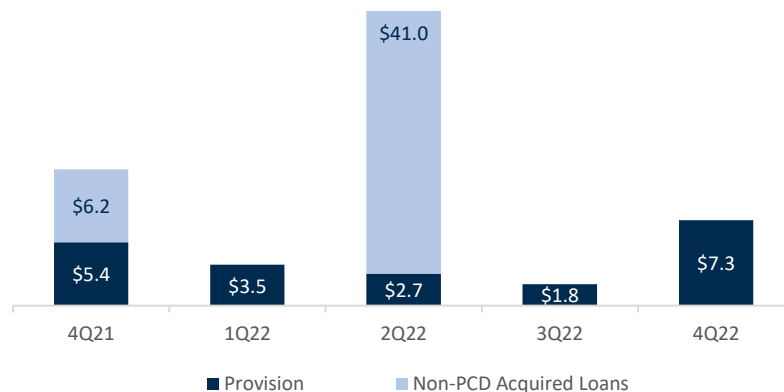


Net Charge-offs (\$mm)

2022 NCOs / Avg. Loans: 0.05%¹



Loan Loss Provision (\$mm)



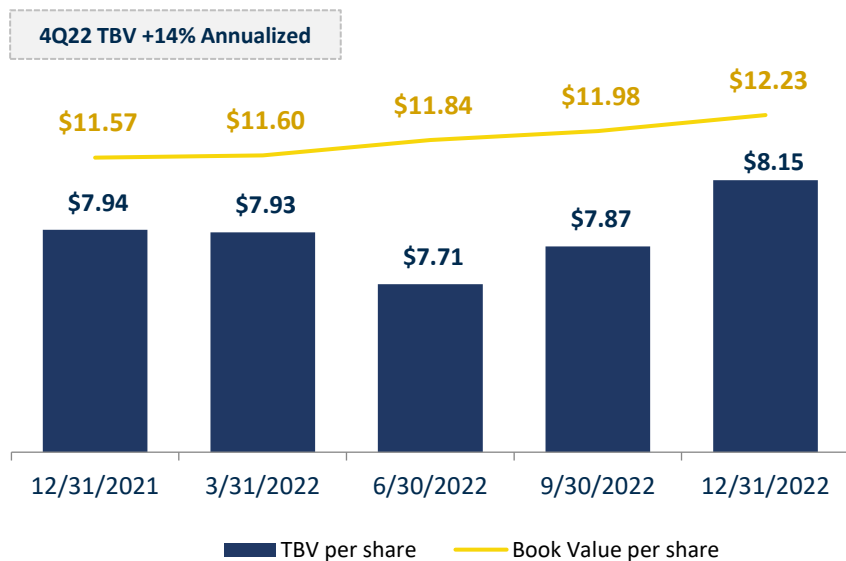
¹ Excludes \$62.4mm of charge-offs related to PCD loans acquired from Leumi and recognized upon completion of the merger in accordance with GAAP. Sums may be inconsistent due to rounding.



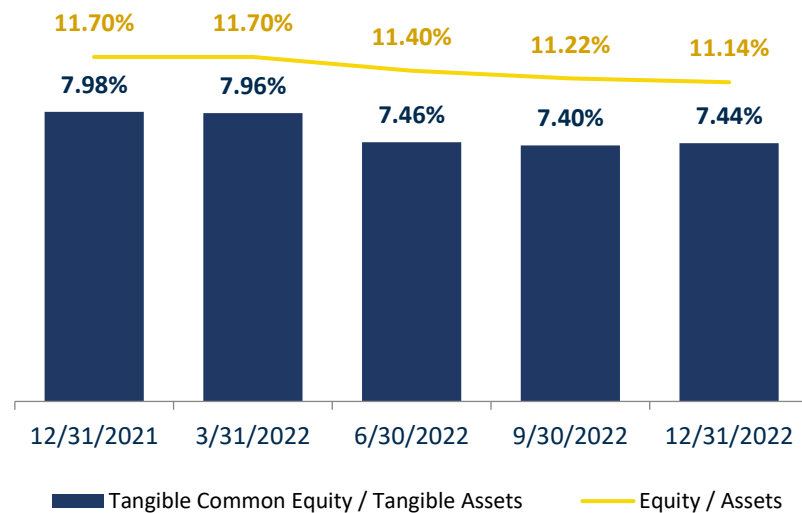
SLIDE 12

Equity & Capitalization

Book Value and Tangible Book Value per Share ¹



Equity Capitalization Level ¹



Holding Company Capital Ratios	12/31/21	9/30/22	12/31/22
Tier 1 Leverage	8.88	8.31	8.23
Common Equity Tier 1	10.06	9.09	9.01
Tier 1 Risk-Based	10.69	9.56	9.46
Total Risk-Based	13.10	11.84	11.63

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



SLIDE 13

2023 Targets & Outlook

2023 Loan Growth

- Between 7% - 9%.
(based on 12/31/2022 gross loans of \$46.9 billion)

Net Interest Income

- Year-over-year growth of 16% - 18%
(from full-year 2022 net interest income of \$1,656 million)

Non-Interest Expense

- Year-over-year growth of 10.5% - 12.5%
(based on 2022 reported expenses less merger charges of \$954 million)

Efficiency Ratio

- 2023 efficiency at or below current levels

2023 Tax Rate

- Approximately 28%

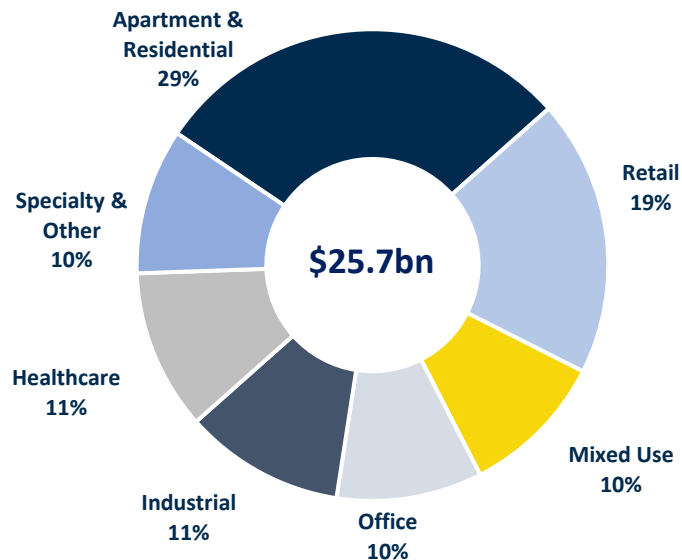


Appendix

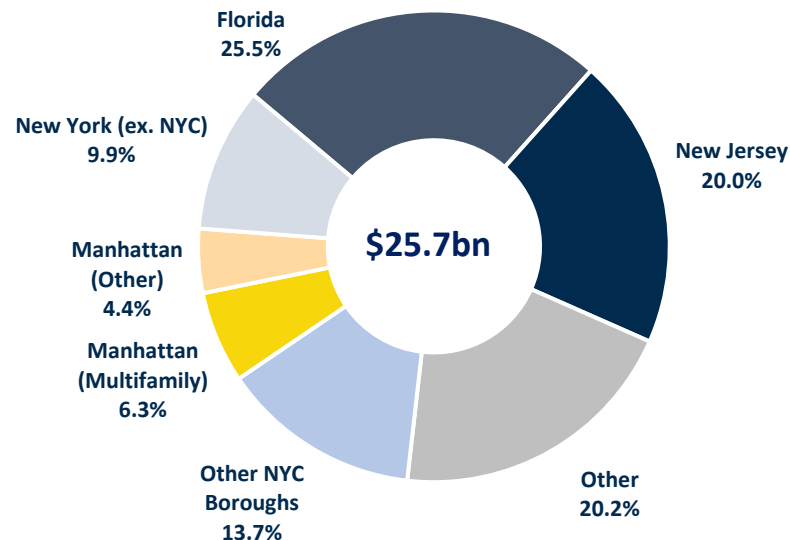


CRE Detail as of 12/31/2022

Portfolio by Collateral Type



Portfolio by Geography



Geography	Outstanding (\$BN)	% of Total	Wtd. Avg. LTV	Wtd. Avg. DSCR
Florida	\$6.6	25.5%	61%	1.94x
New Jersey	\$5.1	20.0%	61%	1.73x
Other NYC Boroughs	\$3.5	13.7%	56%	1.49x
Manhattan	\$2.8	10.7%	38% (53% ex Co-Ops)	1.66x
New York (ex. NYC)	\$2.5	9.9%	55%	1.81x
Other	\$5.2	20.2%	64%	1.74x
Total	\$25.7	100.0%	58%	1.75x



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands, except for share data)

Adjusted net income available to common shareholders (Non-GAAP):

	Three Months Ended			Years Ended			
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net income, as reported (GAAP)	\$177,591	\$178,119	\$115,038	\$568,851	\$473,840	\$390,606	\$309,793
Less: Gain on sale leaseback transactions (net of tax) (a)	—	—	—	—	—	—	(56,414)
Add: Losses on extinguishment of debt (net of tax)	—	—	—	—	6,024	8,649	22,992
Add: Losses (gains) on available for sale and held to maturity securities transactions (net of tax) (b)	5	(24)	9	(69)	(390)	(377)	108
Add: Severance expense (net of tax) (c)	—	—	—	—	—	1,489	3,477
Add: Tax credit investment impairment (net of tax) (d)	—	—	—	—	—	—	1,746
Add: Litigation reserves (net of tax) (e)	—	—	—	—	1,505	—	—
Add: Provision for credit losses for non-PCD loans and HTM securities (net of tax) (f)	—	—	4,471	29,282	4,471	—	—
Add: Merger related expenses (net of tax) (g)	5,285	3,360	5,491	52,388	6,698	1,371	11,929
Add: Income tax expense (benefit) (h)	—	—	—	—	—	—	31,123
Net income, as adjusted (Non-GAAP)	\$182,881	\$181,455	\$125,009	\$650,452	\$492,148	\$401,738	\$326,858
Dividends on preferred stock	3,630	3,172	3,172	13,146	12,688	12,688	12,688
Net income available to common shareholders, as adjusted (Non-GAAP)	\$179,251	\$178,283	\$121,837	\$637,306	\$479,460	\$389,050	\$314,170

(a) The gain on sale leaseback transactions is included in gains on the sales of assets within other non-interest income.

(b) Included in (losses) / gains on securities transactions, net.

(c) Severance expenses are included in salary and employee benefits expense.

(d) Impairment is included in the amortization of tax credit investments.

(e) Litigation reserve included in professional and legal fees.

(f) Represents provision for credit losses for non-PCD loans and unfunded credit commitments acquired in bank acquisitions.

(g) Merger related expenses are primarily within salary and employee benefits expense, technology, furniture and equipment expense and professional and legal fees.

(h) Income tax expense related to reserves for uncertain tax positions in 2019.

Adjusted per common share data (Non-GAAP):

Net income available to common shareholders, as adjusted (Non-GAAP)	\$179,251	\$178,283	\$121,837	\$637,306	\$479,460	\$389,050	\$314,170
Average number of shares outstanding	506,359,704	506,342,200	411,775,590	485,434,918	407,445,379	403,754,356	337,792,270
Basic earnings, as adjusted (Non-GAAP)	\$0.35	\$0.35	\$0.30	\$1.31	\$1.18	\$0.96	\$0.93
Average number of diluted shares outstanding	509,301,813	508,690,997	414,472,820	487,817,710	410,018,328	405,046,207	340,117,808
Diluted earnings, as adjusted (Non-GAAP)	\$0.35	\$0.35	\$0.29	\$1.31	\$1.17	\$0.96	\$0.92

Adjusted annualized return on average tangible shareholders' equity (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$182,881	\$181,455	\$125,009	\$650,452	\$492,148	\$401,738	\$326,858
Average shareholders' equity	6,327,970	6,256,767	4,905,343	5,985,236	4,747,745	4,500,067	3,555,483
Less: Average goodwill and other intangible assets	2,074,367	2,117,818	1,481,951	1,944,503	1,457,519	1,454,349	1,182,140
Average tangible shareholders' equity	4,253,603	4,138,949	3,423,392	4,040,733	3,290,226	3,045,718	2,373,343
Annualized return on average tangible shareholders' equity, as adjusted (Non-GAAP)	17.20%	17.54%	14.61%	16.10%	14.96%	13.19%	13.77%

Adjusted annualized return on average assets (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$182,881	\$181,455	\$125,009	\$650,452	\$492,148	\$401,738	\$326,858
Average assets	\$56,913,215	\$54,858,306	\$42,473,828	\$52,182,310	\$41,475,682	\$40,557,346	\$33,442,738
Annualized return on average assets, as adjusted (Non-GAAP)	1.29%	1.32%	1.18%	1.25%	1.19%	0.99%	0.98%

Adjusted annualized return on average shareholders' equity (Non-GAAP):

Net income, as adjusted (Non-GAAP)	\$182,881	\$181,455	\$125,009	\$650,452	\$492,148	\$401,738	\$326,858
Average shareholders' equity	6,327,970	6,256,767	4,905,343	5,985,236	4,747,745	4,500,067	3,555,483
Annualized return on average shareholders' equity, as adjusted (Non-GAAP)	11.56%	11.60%	10.19%	10.87%	10.37%	8.93%	9.19%



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)

Annualized return on average tangible shareholders' equity (Non-GAAP):

	Three Months Ended			Years Ended			
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
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Less: Average goodwill and other intangible assets	2,074,367	2,117,818	1,481,951	1,944,503	1,457,519	1,454,349	1,182,140
Average tangible shareholders' equity	4,253,603	4,138,949	3,423,392	4,040,733	3,290,226	3,045,718	2,373,343
Annualized return on average tangible shareholders' equity (Non-GAAP):	16.70%	17.21%	13.44%	14.08%	14.40%	12.82%	13.05%

Efficiency ratio (Non-GAAP):

Non-interest expense, as reported (GAAP)	\$266,240	\$261,640	\$184,514	\$1,024,949	\$691,542	\$646,148	\$631,555
Less: Loss on extinguishment of debt (pre-tax)	—	—	—	—	8,406	12,036	31,995
Less: Severance expense (pre-tax)	—	—	—	—	—	2,072	4,838
Less: Litigation reserve (pre-tax)	—	—	—	—	2,100	—	—
Less: Merger-related expenses (pre-tax)	7,372	4,707	7,613	71,203	8,900	1,907	16,579
Less: Amortization of tax credit investments (pre-tax)	3,213	3,105	2,115	12,407	10,910	13,335	20,392
Non-interest expense, as adjusted (Non-GAAP)	\$255,655	\$253,828	\$174,786	\$941,339	\$661,226	\$616,798	\$557,751
Net interest income, as reported (GAAP)	465,819	453,992	315,301	1,655,640	1,209,901	1,118,904	898,048
Non-interest income, as reported (GAAP)	52,796	56,194	38,223	206,793	155,013	183,032	214,520
Add: Net impairment losses on securities (pre-tax)	—	—	—	—	—	—	2,928
Add: Losses on available for sale and held to maturity securities transactions, net (pre-tax)	7	(33)	12	(95)	(545)	(524)	150
Less: Gain on sale leaseback transaction (pre-tax)	—	—	—	—	—	—	78,505
Non-interest income, as adjusted (Non-GAAP)	\$52,803	\$56,161	\$38,235	\$206,698	\$154,468	\$182,508	\$139,093
Gross operating income, as adjusted (Non-GAAP)	518,622	510,153	353,536	1,862,338	1,364,369	\$1,301,412	\$1,037,141
Efficiency ratio (Non-GAAP)	49.30%	49.76%	49.44%	50.55%	48.46%	47.39%	53.78%

Annualized pre-provision net revenue / average assets

Net interest income, as reported (GAAP)	\$465,819	\$453,992	\$315,301	\$1,655,640	\$1,209,901	\$1,118,904	\$898,048
Non-interest income, as reported (GAAP)	52,796	56,194	38,223	206,793	155,013	183,032	214,520
Less: Non-interest expense, as reported (GAAP)	266,240	261,640	184,514	1,024,949	691,542	646,148	631,555
Pre-provision net revenue (GAAP)	\$252,375	\$248,546	\$169,010	\$837,484	\$673,372	\$655,788	\$481,013
Average assets	\$56,913,215	\$54,858,306	\$42,473,828	\$52,182,310	\$41,475,682	\$40,557,346	\$33,442,738
Annualized pre-provision net revenue / average assets (GAAP)	1.77%	1.81%	1.59%	1.60%	1.62%	1.62%	1.44%

Annualized pre-provision net revenue / average assets, as adjusted

Pre-provision net revenue (GAAP)	\$252,375	\$248,546	\$169,010	\$837,484	\$673,372	\$655,788	\$481,013
Add: Loss on extinguishment of debt (pre-tax)	—	—	—	—	8,406	12,036	31,995
Add: Severance expense (pre-tax)	—	—	—	—	—	2,072	4,838
Add: Litigation reserve (pre-tax)	—	—	—	—	2,100	—	—
Add: Merger-related expenses (pre-tax)	7,372	4,707	7,613	71,203	8,900	1,907	16,579
Add: Amortization of tax credit investments (pre-tax)	3,213	3,105	2,115	12,407	10,910	13,335	20,392
Add: Net impairment losses on securities (pre-tax)	—	—	—	—	—	—	2,928
Less: Losses (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	7	(33)	12	95	545	524	(150)
Less: Gain on sale leaseback transaction (pre-tax)	—	—	—	—	—	—	78,505
Pre-provision net revenue, as adjusted (Non-GAAP)	262,967	256,325	178,750	920,999	703,143	684,614	479,390
Average assets	\$56,913,215	\$54,858,306	\$42,473,828	\$52,182,310	\$41,475,682	\$40,557,346	\$33,442,738
Annualized pre-provision net revenue / average assets, as adjusted (Non-GAAP)	1.85%	1.87%	1.68%	1.76%	1.70%	1.69%	1.43%



Non-GAAP Reconciliations to GAAP Financial Measures

(\$ in thousands)	Three Months Ended		
	December 31, 2022	September 30, 2022	December 31, 2021
Annualized return on average assets, excluding Paycheck Protection Program ("PPP") (Non-GAAP):			
Net income, as reported (GAAP)	\$177,591	\$178,119	\$115,038
Less: Interest and fees on PPP loans (net of tax)	564	1,100	12,549
Net income, excluding interest and fees on PPP loans (Non-GAAP)	177,027	177,019	102,489
Average assets	\$56,913,215	\$54,858,306	\$42,473,828
Less: Average PPP loans	55,433	106,030	641,589
Average assets, excluding average PPP loans (Non-GAAP)	56,857,782	54,752,276	41,832,239
Annualized return on average assets, excluding PPP (Non-GAAP)	1.25%	1.29%	0.98%
Adjusted annualized return on average assets, excluding Paycheck Protection Program ("PPP") (Non-GAAP):			
Net income, as adjusted (Non-GAAP)	\$182,881	\$181,455	\$125,009
Less: Interest and fees on PPP loans (net of tax)	564	1,100	12,549
Net income, as adjusted, excluding interest and fees on PPP loans (Non-GAAP)	182,317	180,355	112,460
Average assets, excluding average PPP loans (Non-GAAP)	56,857,782	54,752,276	41,832,239
Annualized return on average assets, as adjusted, excluding PPP (Non-GAAP)	1.28%	1.32%	1.08%

(\$ in thousands)	Years Ended			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net interest income, excluding PPP (Non-GAAP)				
Net interest income, as reported (GAAP)	\$1,655,640	\$1,209,901	\$1,118,904	\$898,048
Less: Interest and fees on PPP loans (Non-GAAP)	13,409	84,905	43,626	-
Net interest income, excluding interest and fees on PPP loans (non-GAAP)	\$1,642,231	\$1,124,996	\$1,075,278	\$898,048



Non-GAAP Reconciliations to GAAP Financial Measures

	Three Months Ended											
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	
(\$ in thousands, except for share data)												
Net interest income, as reported (GAAP)	\$ 465,819	\$ 453,992	\$ 418,160	\$ 317,669	\$ 315,301	\$ 301,026	\$ 300,907	\$ 292,667	\$ 287,920	\$ 283,086	\$ 282,559	
Non-interest income, as reported (GAAP)	52,796	56,194	58,533	39,270	38,223	42,431	43,126	31,233	47,533	49,272	44,830	
Add: Net impairment losses on securities (pre-tax)	-	-	-	-	-	-	-	-	-	-	-	
Add: Branch related asset impairment (pre-tax)	-	-	-	-	-	-	-	-	-	-	-	
Add: Losses / (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	7	(33)	(78)	9	12	(788)	113	118	(651)	46	41	
Less: Gain on the sale of Visa Class B shares (pre-tax)	-	-	-	-	-	-	-	-	-	-	-	
Less: Gain on sale leaseback transaction (pre-tax)	-	-	-	-	-	-	-	-	-	-	-	
Non-Interest Income, as adjusted (Non-GAAP)	52,803	56,161	58,455	39,279	38,235	41,643	43,239	31,351	46,882	49,318	44,871	
Gross revenue, as adjusted (Non-GAAP)	518,622	510,153	476,615	356,948	353,536	342,669	344,146	324,018	334,802	332,404	327,430	
Less: PPP Loan Income (pre-tax)	778	1,522	4,074	7,075	17,161	16,284	25,726	25,733	17,018	14,772	11,836	
Gross revenue, as adjusted, excluding PPP (Non-GAAP)	517,844	508,631	472,541	349,873	336,375	326,385	318,420	298,285	317,784	317,632	315,594	
Non-interest expense, as reported (GAAP)	\$266,240	\$261,640	\$299,730	\$197,340	\$184,514	\$174,922	\$171,893	\$160,213	\$173,141	\$160,185	\$157,166	
Less: Loss on extinguishment of debt (pre-tax)	-	-	-	-	-	-	8,406	-	9,683	2,353	-	
Less: Severance expense (pre-tax)	-	-	-	-	-	-	-	-	2,072	-	-	
Less: Litigation reserve	-	-	-	-	-	2,100	-	-	-	-	-	
Less: Merger-related expenses (pre-tax)	7,372	4,707	54,496	4,628	7,613	1,287	-	-	133	106	366	
Less: Amortization of tax credit investments (pre-tax)	3,213	3,105	3,193	2,896	2,115	3,079	2,972	2,744	3,932	2,759	3,416	
Non-interest expense, as adjusted (Non-GAAP)	255,655	253,828	242,041	189,816	174,786	168,456	160,515	157,469	157,321	154,967	153,384	
Efficiency ratio (Non-GAAP)	49.30%	49.76%	50.78%	53.18%	49.44%	49.16%	46.64%	48.60%	46.99%	46.62%	46.84%	
Efficiency ratio, excluding PPP (Non-GAAP)	49.37%	49.90%	51.22%	54.25%	51.96%	51.61%	50.41%	52.79%	49.51%	48.79%	48.60%	

	Three Months Ended									
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	
(\$ in thousands, except for share data)										
Net interest income, as reported (GAAP)	\$ 265,339	\$ 238,541	\$ 220,625	\$ 220,234	\$ 218,648	\$ 222,053	\$ 216,800	\$ 210,752	\$ 207,598	
Non-interest income, as reported (GAAP)	41,397	38,094	41,150	27,603	107,673	34,694	29,038	38,069	32,251	
Add: Net impairment losses on securities (pre-tax)	-	-	-	2,928	-	-	-	-	-	
Add: Branch related asset impairment (pre-tax)	-	-	-	-	-	-	1,821	-	-	
Add: Losses / (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	40	36	93	(11)	32	1,462	79	36	765	
Less: Gain on the sale of Visa Class B shares (pre-tax)	-	-	-	-	-	6,530	-	-	-	
Less: Gain on sale leaseback transaction (pre-tax)	-	-	-	-	78,505	-	-	-	-	
Non-Interest Income, as adjusted (Non-GAAP)	41,437	38,130	41,243	30,520	29,200	29,626	30,938	38,105	33,016	
Gross revenue, as adjusted (Non-GAAP)	306,776	276,671	261,868	250,754	247,848	251,679	247,738	248,857	240,614	
Less: PPP Loan Income (pre-tax)	-	-	-	-	-	-	-	-	-	
Gross revenue, as adjusted, excluding PPP (Non-GAAP)	306,776	276,671	261,868	250,754	247,848	251,679	247,738	248,857	240,614	
Non-interest expense, as reported (GAAP)	\$155,656	\$196,146	\$145,877	\$141,737	\$147,795	\$153,712	\$151,681	\$149,916	\$173,752	
Less: Loss on extinguishment of debt (pre-tax)	-	31,995	-	-	-	-	-	-	-	
Less: Severance expense (pre-tax)	-	-	-	-	4,838	2,662	-	-	-	
Less: Litigation reserve	-	-	-	-	-	-	1,684	-	10,500	
Less: Merger-related expenses (pre-tax)	1,302	15,110	1,434	35	-	(635)	1,304	3,248	13,528	
Less: Amortization of tax credit investments (pre-tax)	3,228	3,971	4,385	4,863	7,173	9,044	5,412	4,470	5,274	
Non-interest expense, as adjusted (Non-GAAP)	151,126	145,070	140,058	136,839	135,784	142,641	143,281	142,198	144,450	
Efficiency ratio (Non-GAAP)	49.26%	52.43%	53.48%	54.57%	54.79%	56.68%	57.84%	57.14%	60.03%	
Efficiency ratio, excluding PPP (Non-GAAP)	49.26%	52.43%	53.48%	54.57%	54.79%	56.68%	57.84%	57.14%	60.03%	



Non-GAAP Reconciliations to GAAP Financial Measures

	Years Ended,			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
(\$ in thousands, except for share data)				
Net interest income, as reported (GAAP)	\$ 1,655,640	\$ 1,209,901	\$ 1,118,904	\$ 898,048
Non-interest income, as reported (GAAP)	206,793	155,013	183,032	214,520
Add: Net impairment losses on securities (pre-tax)	-	-	-	2,928
Add: Branch related asset impairment (pre-tax)	-	-	-	-
Add: Losses / (gains) on available for sale and held to maturity securities transactions, net (pre-tax)	(95)	(545)	(524)	150
Less: Gain on the sale of Visa Class B shares (pre-tax)	-	-	-	-
Less: Gain on sale leaseback transaction (pre-tax)	-	-	-	78,505
Non-Interest Income, as adjusted (Non-GAAP)	206,698	154,468	182,508	139,093
Gross revenue, as adjusted (Non-GAAP)	1,862,338	1,364,369	1,301,412	1,037,141
Less: PPP Loan Income (pre-tax)	13,449	84,904	43,626	-
Gross revenue, as adjusted, excluding PPP (Non-GAAP)	1,848,889	1,279,465	1,257,786	1,037,141
Non-interest expense, as reported (GAAP)	\$1,024,950	\$691,542	\$646,148	\$631,555
Less: Loss on extinguishment of debt (pre-tax)	-	8,406	12,036	31,995
Less: Severance expense (pre-tax)	-	-	2,072	4,838
Less: Litigation reserve	-	2,100	-	-
Less: Merger-related expenses (pre-tax)	71,203	8,900	1,907	16,579
Less: Amortization of tax credit investments (pre-tax)	12,407	10,910	13,335	20,392
Non-interest expense, as adjusted (Non-GAAP)	941,340	661,226	616,798	557,751
Efficiency ratio (Non-GAAP)	50.55%	48.46%	47.39%	53.78%
Efficiency ratio, excluding PPP (Non-GAAP)	50.91%	51.68%	49.04%	53.78%

	As of						
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
(\$ in thousands, except for share data)							
<u>Tangible book value per common share (Non-GAAP):</u>							
Common shares outstanding	506,374,478	506,351,502	506,328,526	421,437,068	421,437,068	403,858,998	403,278,390
Shareholders' equity	\$6,400,802	\$6,273,828	\$6,204,913	\$5,096,384	\$5,084,066	\$4,592,120	\$4,384,188
Less: Preferred Stock	209,691	209,691	209,691	209,691	209,691	209,691	209,691
Less: Goodwill and other intangible assets	2,066,392	2,079,731	2,090,147	1,543,238	1,529,394	1,452,891	1,460,397
Tangible common shareholders' equity (Non-GAAP)	\$4,124,719	\$3,984,406	\$3,905,075	\$3,343,455	\$3,344,981	\$2,929,538	\$2,714,100
Tangible book value per common share (Non-GAAP):	\$8.15	\$7.87	\$7.71	\$7.93	\$7.94	\$7.25	\$6.73
Book value per common share (GAAP)	\$12.23	\$11.98	\$11.84	\$11.60	\$11.57	\$10.85	\$10.35
<u>Tangible common equity to tangible assets (Non-GAAP):</u>							
Tangible common shareholders' equity (Non-GAAP)	\$4,124,719	\$3,984,406	\$3,905,075	\$3,343,455	\$3,344,981	\$2,929,538	\$2,714,100
Total assets	57,462,749	55,927,501	54,438,807	43,551,457	43,446,443	40,693,576	37,436,020
Less: Goodwill and other intangible assets	2,066,392	2,079,731	2,090,147	1,543,238	1,529,394	1,452,891	1,460,397
Tangible assets (Non-GAAP)	55,396,357	53,847,770	52,348,660	42,008,219	41,917,049	\$39,240,685	\$35,975,623
Tangible common equity to tangible assets (Non-GAAP)	7.45%	7.40%	7.46%	7.96%	7.98%	7.47%	7.54%



For More Information

- Log onto our website: www.valley.com
- Email requests to: tlan@valley.com
- Call Travis Lan in Investor Relations, at: (973) 686-5007
- Write to: Valley National Bank
1455 Valley Road
Wayne, New Jersey 07470
Attn: Travis Lan, FSVP – Director, Corporate Finance & Business Development
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