Park National Corporation

PARK NATIONAL CORPORATION

Safe Harbor Statement

This presentation contains forward-looking statements that are provided to assist in the understanding of anticipated future financial performance and the plans, expectations, projections, and benefits of the proposed merger (the “Merger”) of Park National Corporation (“Park”) and First Citizens Bancshares, Inc. (“First Citizens”) . Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management’s expectations and are subject to a number of risks and uncertainties, including those described in Park's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated by our filings with the SEC. Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements.

Risks and uncertainties that could cause actual results to differ include, without limitation: (1) the ability to execute our business plan successfully and manage strategic initiatives; (2) the impact of current and future economic and financial market conditions, including unemployment rates, inflation, interest rates, supply-demand imbalances, and geopolitical matters; (3) factors impacting the performance of our loan portfolio, including real estate values, financial health of borrowers, and loan concentrations; (4) the effects of monetary and fiscal policies, including interest rates, money supply, and inflation; (5) changes in federal, state, or local tax laws; (6) the impact of changes in governmental policy and regulatory requirements on our operations; (7) changes in consumer spending, borrowing, and saving habits; (8) changes in the performance and creditworthiness of customers, suppliers, and counterparties; (9) increased credit risk and higher credit losses due to loan concentrations; (10) volatility in mortgage banking income due to interest rates and demand; (11) adequacy of our internal controls and risk management programs; (12) competitive pressures among financial services organizations; (13) uncertainty regarding changes in banking regulations and other regulatory requirements; (14) our ability to meet heightened supervisory requirements and expectations; (15) the impact of changes in accounting policies and practices on our financial condition; (16) the reliability and accuracy of assumptions and estimates used in applying critical accounting estimates; (17) the potential for higher future credit losses due to changes in economic assumptions; (18) the ability to anticipate and respond to technological changes and our reliance on third-party vendors; (19) operational issues related to and capital spending necessitated by the implementation of information technology systems on which we are highly dependent; (20) the ability to secure confidential information and deliver products and services through computer systems and telecommunications networks; (21) the impact of security breaches or failures in operational systems; (22) the impact of geopolitical instability and trade policies on our operations including the imposition of tariffs and retaliatory tariffs; (23) the impact of changes in credit ratings of government debt and financial stability of sovereign governments; (24) the effect of stock market price fluctuations on our asset and wealth management businesses; (25) litigation and regulatory compliance exposure; (26) availability of earnings and excess capital for dividend declarations; (27) the impact of fraud, scams, and schemes on our business; (28) the impact of natural disasters, pandemics, and other emergencies on our operations; (29) potential deterioration of the economy due to financial, political, or other shocks; (30) impact of healthcare laws and potential changes on our costs and operations; (31) the ability to grow deposits and maintain adequate deposit levels, including by mitigating the effect of unexpected deposit outflows on our financial condition; (32) the occurrence of any event, change or other circumstances that could give rise to the right of Park or First Citizens to terminate the merger agreement; (33) the failure to obtain necessary regulatory approvals and the possibility that the Merger does not close when expected or at all because of required regulatory approvals; (34) the approval by First Citizens’ shareholders of the Merger or other conditions to closing are not received or satisfied on a timely basis or at all; (35) the outcome of any legal proceedings that may be instituted against Park or First Citizens regarding the Merger; (36) the possibility that the anticipated benefits of the Merger, including anticipated cost savings and strategic gains, are not realized when expected or at all; (37) the possibility that the integration of the two companies may be more difficult, time-consuming or costly than expected; (38) the impact of purchase accounting with respect to the Merger, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks; (39) the possibility that the Merger may be more expensive or take longer to complete than anticipated, including as a result of unexpected factors or events; (40) the diversion of management’s attention from ongoing business operations and opportunities; (41) potential adverse reactions of Park’s or First Citizens’ customers or changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; (42) risks relating to the potential dilutive effect of shares of Park’s common stock to be issued in the Merger; and (43) other risk factors related to the banking industry.

Disclaimer

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Important Additional Information about the Transaction and Where to Find It

In connection with the proposed Merger, Park intends to file with the SEC a Registration Statement on Form S-4 (the "Registration Statement") to register the shares of Park common stock to be issued in connection with the proposed transaction. The Registration Statement will include a proxy statement of First Citizens and a prospectus of Park (the "Proxy Statement/Prospectus"), and Park may file with the SEC other relevant documents concerning the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SHAREHOLDERS AND INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT PARK, FIRST CITIZENS AND THE PROPOSED TRANSACTION AND RELATED MATTERS.

A copy of the Registration Statement, Proxy Statement/Prospectus, as well as other filings containing information about Park and First Citizens, may be obtained free of charge at the SEC's website (http://www.sec.gov) when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, from Park at the "Investor Relations" section of Park's website at www.parknationalcorp.com. Copies of the Registration Statement, Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to Park's Investor Relations, Michelle Hamilton, 740-349-6014, media@parknationalbank.com. The information on Park's website is not, and shall not be deemed to be, a part of this communication or incorporated into other filings Park makes with the SEC.

Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the U.S. ("GAAP").

Management believes that the disclosure of these "non-GAAP" financial measures presents additional information which, when read in conjunction with Park's consolidated financial statements prepared in accordance with GAAP, assists in analyzing Park's operating performance, ensures comparability of operating performance from period to period, and facilitates comparisons with the performance of Park's peer financial holding companies, while eliminating certain non-operational effects of acquisitions. Additionally, Park believes this financial information is utilized by regulators and market analysts to evaluate a company's financial condition, and therefore, such information is useful to investors. The non-GAAP financial measures should not be viewed as substitutes for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation from the most directly comparable GAAP financial measures to the non-GAAP financial measures used in this presentation is provided on pages 42 to 44 of this presentation.

Snapshot

- **Park National Corporation (NYSE American: PRK) is a $9.9 billion asset financial holding company headquartered in Newark, OH, that conducts banking operations through its wholly-owned subsidiary, The Park National Bank.**
- **On October 27th, 2025 PRK announced its agreement to acquire First Citizens Bancshares, Inc., the parent company of First Citizens National Bank, a Tennessee headquartered bank with $2.6 billion in assets. See slides 9 through 15 for details of this combination.**
- **Long-tenured management team helps to sustain unique culture.** Our senior leaders have been with PRK for an average of 20 years.
- **Consistently in the top quartile of profitability.** For 2025 YTD, PRK generated a 1.82% return on average assets(1) and 16.26% return on average tangible common equity(1).
- **Strong market share and high-quality funding base.** PRK's average deposit market share was ~ 33% in its six largest OH county markets. PRK's low-cost, core deposit funding profile supports durable net interest margin and extended trend of stable operating results.
- **Diversified revenue sources.** Over 21% of PRK's revenues come from fee income.
- **Historically strong credit quality.** PRK's net charge-offs have historically been well below peer levels.
- **Strong capital base.** PRK has a 13.9% CET1 ratio (600+ bps above the minimum regulatory requirement).

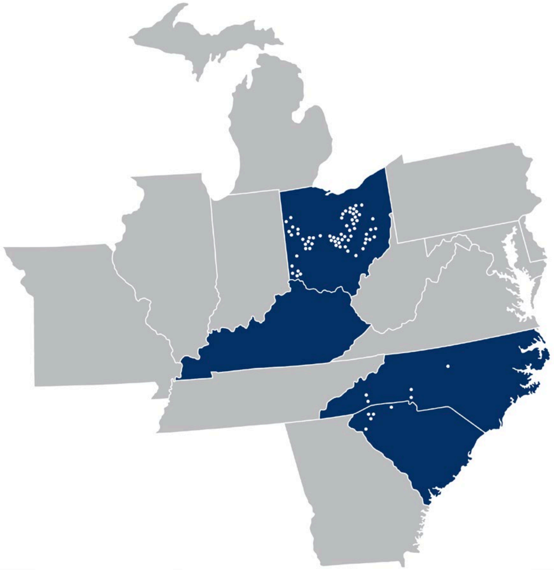
(1) See "Reconciliation of Non-GAAP Financial Measures" shown on pages 42 to 44.
Note: Financial data as of September 30, 2025 unless otherwise noted; Source: S&P Global Market Intelligence.

Overview of Park National Corporation

Overview of Park National Corporation

Company Overview

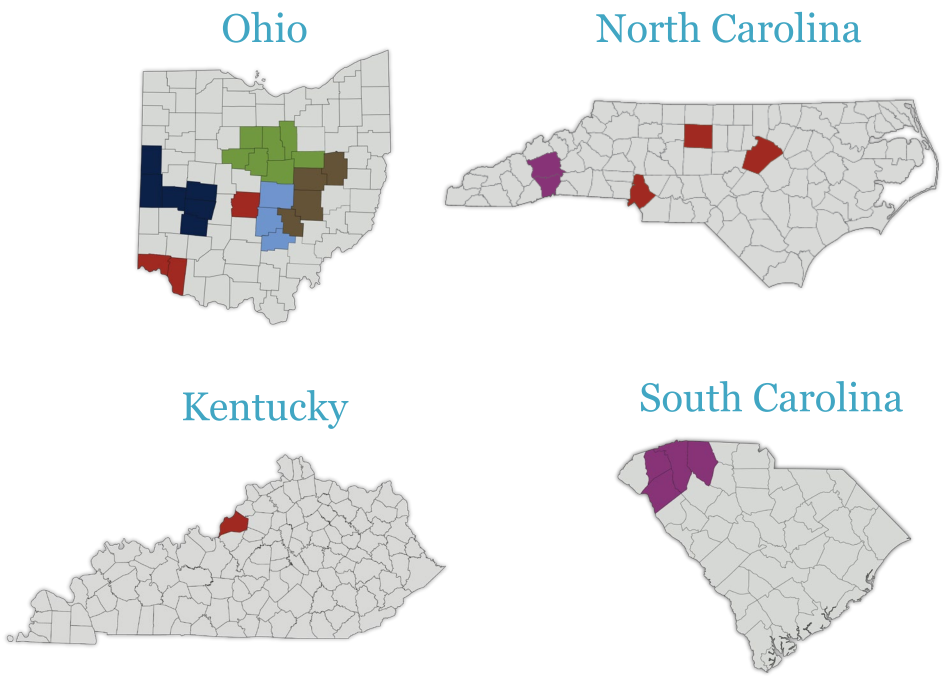
- Park's bank subsidiary, The Park National Bank, is headquartered in Newark, Ohio and was founded in 1908.
- \$9.9 billion total assets and \$9.4 billion assets under management[(1)] at September 30, 2025.
- Park common shares are publicly traded under the symbol "PRK" on NYSE American.
- Diversified revenue base with approximately 21.4% non-interest income to operating revenue[(5)] ratio for the nine months ended September 30, 2025.
- Diversified loan portfolio funded with customer deposits.
- Historical net charge-offs well below Proxy Peer Group average.
- Low-cost funding profile supports durable net interest margin and extended trend of stable operating results.
- At June 30, 2025, Park's average deposit market share was approximately 33% in Park's six largest county markets in Ohio.



	At or YTD		
\$ in millions	12/31/2023	12/31/2024	9/30/2025
Total Assets	\$ 9,837	\$ 9,805	\$ 9,862
Total Loans (Gross)	7,476	7,817	7,993
Total Deposits	8,043	8,144	8,330
Total Shareholders' Equity	1,145	1,244	1,332
Total Equity / Total Assets	11.64%	12.69%	13.50%
TE / TA (2) (5)	10.14%	11.21%	12.06%
ACL / Loans (5)	1.12%	1.13%	1.15%
NPAs / Total Assets (3) (5)	0.62%	0.70%	0.91%
Net Interest Margin (4) (7)	4.11%	4.41%	4.70%
ROAA (5) (7)	1.27%	1.53%	1.82%
Return on Average Equity (7)	11.55%	12.65%	14.21%
ROATE (2) (5) (6) (7)	13.60%	14.65%	16.26%

(1) Market value of assets under management.
(2) See "Reconciliation of Non-GAAP Financial Measures" shown on pages 42 to 44.
(3) NPAs exclude loans 90+ days past due.
(4) Net interest margin shown on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate.
(5) Definitions: TE – Tangible Equity; TA – Tangible Assets; ACL – Allowance for Credit Losses; NPA – Non-Performing Assets, ROAA – Return on Average Assets; ROATE – Return on Average Tangible Equity; Operating Revenue = Non-Interest Income + Net Interest Income
(6) For the purpose of calculating the annualized return on average tangible equity, a non-U.S. GAAP financial measure, net income for each period is divided by average tangible equity during the period.
(7) Ratios presented YTD through September 30, 2025 are shown on an annualized basis.
Note: Financial data as of September 30, 2025 unless otherwise noted; Source: S&P Global Market Intelligence.

Attractive Geographic Footprint

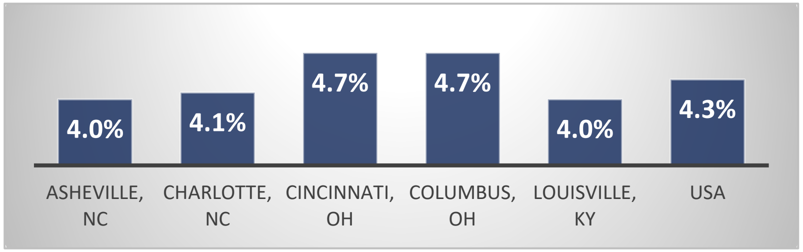


Overview

- Distinct operating regions provide for attractive mix of customers and demographic opportunities.
- Park entered several new geographic markets in the last 6-7 years via acquisitions and de novo branch openings.
  - These new markets have strong population growth and low rates of unemployment[3].
  - Combined with Park's solid deposit franchise, these expansion markets present a promising opportunity for customer and revenue growth.

Region	Deposits	Trust AUM[1]	Full-Time[2] Employees	Counties Served	Offices
Western Ohio	$1.68B	$1.58B	165	6	20
Northern Ohio	$1.88B	$1.59B	203	7	22
Metro	$1.13B	$1.33B	195	7	14
Central Ohio	$1.98B	$3.91B	169	4	15
Eastern Ohio	$886M	$982M	82	4	9
Carolina	$684M	$67M	81	6	7

August 2025 Unemployment Rate (%)[3]



(1) Market value of assets under management.
(2) Full-time employees do not include 805 full-time employees at Park's operational support centers.
(3) Source: Bureau of Labor Statistics; National unemployment data as of September 30, 2025.
Note: Financial data as of September 30, 2025 unless otherwise noted.

Community Banking Regions

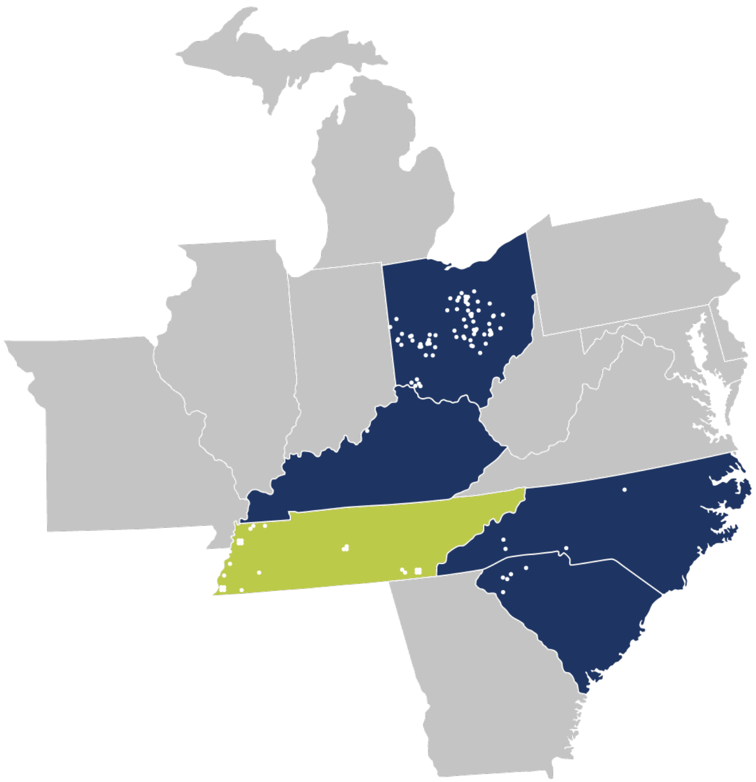
- Strong history of operating in Park's regional bank model.
- Regional leadership team averages approximately 29 years of banking experience and 19 years of leadership tenure with Park.

Name	Position	Age	Years with PNB	Years in Industry
John A. Brown	President - Western Ohio Region	56	34	34
Bryant W. Fox	Market President - Cincinnati	37	12	12
Chris R. Hiner	President - Northern Ohio Region & Director of Home Lending	42	19	19
W. Andrew Holden	Market President - Louisville	50	7	29
Tim J. Ignasher	Market President - Charlotte	64	8	34
John D. Kimberly	President - Carolina Region	61	18	39
Patrick L. Nash	President - Eastern Ohio Region	61	38	38
Laura F. Tussing	President - Central Ohio Region	44	21	21
Brady E. Waltz	Market President - Columbus	54	18	32

Park M&A Strategy

Two-prong strategy guidelines:

1. **Traditional M&A**
   - Strong franchise, good reputation and asset quality
   - Competitive market share
   - Continuity of management and leadership
   - Traditional community bank structure
   - Sticky, low-cost core deposits
   - Disciplined approach to pricing and diligence
2. **Metro Strategy**
   - Certain attractive markets in the Midwest, Southeast, and Mid-Atlantic regions
   - De novo branching – mirror successful Columbus, Ohio and Louisville, Kentucky de novo offices
   - Partner with banks that have the following characteristics:
     - Consistent loan growth
     - Acceptable asset quality
     - Existing trust and wealth management business, or the potential to grow the business in those areas
     - Commercial focus with potential to grow consumer
     - Proven leadership team



- **What We Seek:** Opportunities that align with our traditional M&A and Metro Strategy expansion guidelines
- **Tennessee Market:** For the past decade, PRK has focused on and openly communicated its desire to expand into Tennessee
- **Crossing $10B Assets:** PRK has been preparing to cross $10 billion in assets for over 5 years and has communicated that it planned to cross organically in Q1 2026. Partnership with First Citizens accelerates PRK's momentum as it crosses $10 billion.
- **Market Expansion:** Expansion to Louisville, KY and acquisitions in Charlotte and Asheville, NC and upstate SC (Spartanburg, Greenville) reflect PRK's consistent strategy of market extension into attractive new markets with strong local leadership.

First Citizens Bancshares, Inc. | Company Overview

Company Overview

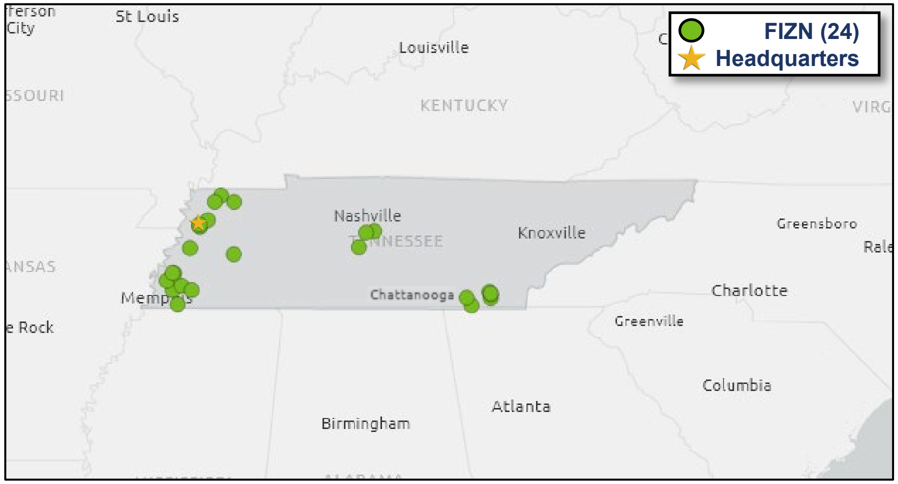
1889
Year Founded

Dyersburg, TN
Headquarters

5th in Deposits[1]
TN Community Banks

- **Dyersburg, TN:** Like many current PRK markets, FIZN has #1 deposit market share in its headquarter MSA
- **Concentrated in Attractive Markets**: Memphis, Nashville, Chattanooga, and Cleveland
- **Compelling Loan Growth**: 7.6% compounded annual growth rate over the past 10 years
- **Consistent Deposit Growth:** 5.4% compounded annual growth rate over the past 10 years
- **Excess Liquidity:** Approximately $600 million excess deposits, which PRK expects to utilize for loan growth in the combined franchise
- **Pristine Credit**: Average NCO / Average Loans of 0.06% in the last 10 years

Overview of Branch Locations



Financial Highlights

	2022	2023	2024	YTD 2025
Balance Sheet				
Total Assets	$2,404	$2,391	$2,506	$2,602
Gross Loans (Inc. HFS)	$1,336	$1,405	$1,487	$1,604
Total Deposits	$2,076	$2,028	$2,151	$2,214
Tangible Common Equity	$131	$158	$158	$189
Profitability				
ROAA	1.18%	0.80%	0.72%	0.96%
ROAE	15.5%	11.6%	9.6%	12.6%
Efficiency Ratio	59.9%	69.9%	73.2%	65.1%

Deposit Market Share by MSA

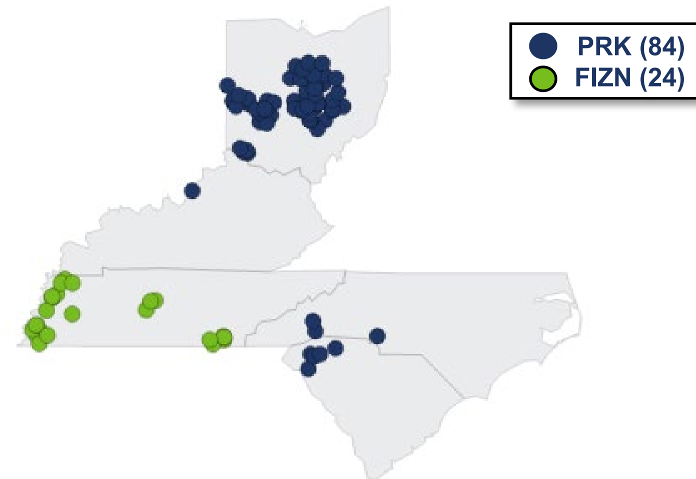
MSA	Market Rank	Branch Count	Deposits	Market Share	% of National Franchise
Dyersburg, TN	1	4	$705	64.7%	32.3%
Memphis, TN-MS-AR	15	7	$601	1.4%	27.5%
Cleveland, TN	4	4	$365	13.2%	16.7%
Union City, TN	1	2	$184	21.3%	8.4%
Nashville-Davidson-Murfreesboro-Franklin, TN	45	3	$153	0.2%	7.0%
Martin, TN	6	1	$58	6.9%	2.7%
Chattanooga, TN-GA	24	2	$39	0.3%	1.8%
Jackson, TN	16	1	$35	0.8%	1.6%

1) Based on total deposits. Community bank defined as less than $25bn in total assets; Excludes mutual holding companies
Note: YTD 2025 represents financial data as of September 30, 2025; Deposit market share data as of June 30, 2025 per FDIC
Source: S&P Capital IQ Pro

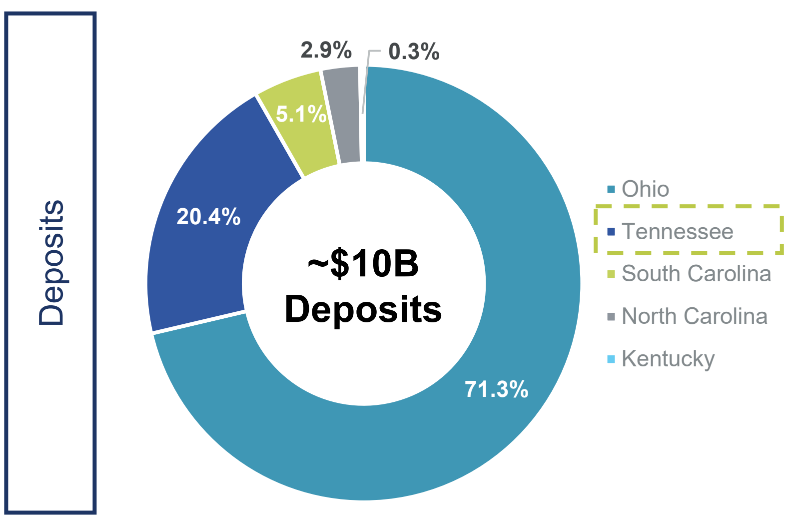
Park & First Citizens | Expansion into Attractive Markets

Market expansion into the attractive Tennessee markets with a quality, established franchise and opportunity to further scale relationships

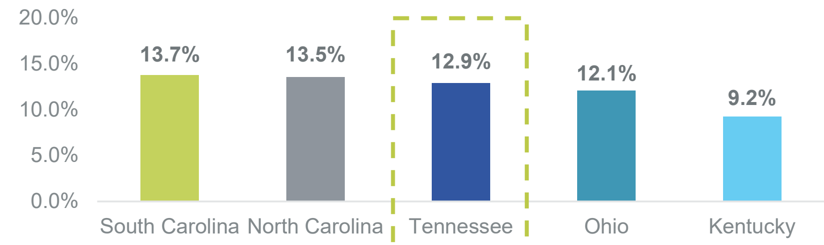
- Attractive markets that PRK intends to invest in and grow post-closing
- PRK's proactive M&A strategy is positioning the firm to capture significant upside in the growing Tennessee markets
- Tennessee projected household income and population growth exceeds PRK's core Ohio market



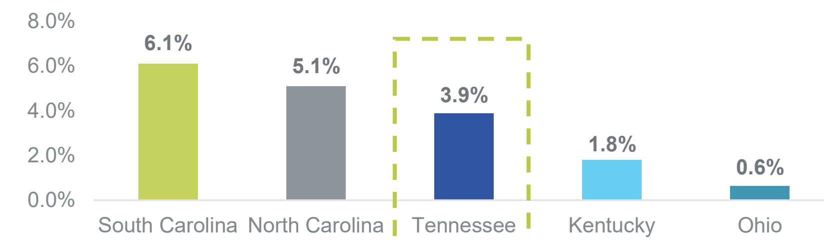
Pro Forma Deposit Mix



Projected Household Income Growth '26 – '31



Projected Population Growth '26 – '31



Note: Deposit market share data as of June 30, 2025 per FDIC; Balances exclude purchase accounting adjustments
Source: S&P Capital IQ Pro

Park & First Citizens | Key Transaction Terms

Transaction Structure	• Park National Corporation to acquire 100% of First Citizens Bancshares, Inc. outstanding Common and Class A stock • At closing First Citizens National Bank will merge with and into The Park National Bank • 100% stock consideration • Fixed exchange ratio of 0.5200x PRK shares for each FIZN share
Transaction Value & Multiples [1 2]	• Aggregate Transaction Value: approximately $317.3 million • Per Share Consideration: approximately $82.96 • Price / Tangible Book Value Per Share of 168% • Price / LTM EPS of 13.5x • Price / 2026E EPS + fully phased cost savings of 7.4x • Pay-to-Trade ratio of 76%
Personnel and Projected Ownership	• PRK to add one (1) member of FIZN's board of directors to PRK's board of directors (14 total directors on pro forma Board) • PRK is naming FIZN's CEO and Chairman Jeff Agee as CEO of the newly formed Tennessee Region of PNB • Projected ownership of approximately 89% PRK / 11% FIZN
Diligence, Expected Timing, & Approvals	• Conducted extensive due diligence process across all business functions • Subject to the receipt of FIZN shareholder simple majority approvals (voting Common stock and Class A common stock) and required regulatory approvals and other customary closing conditions • Anticipated closing in Q1'26 / anticipated integration in Q3'26

PRO FORMA
Estimates at Close

2026E EPS Accretion[3]	**15%**
TBV Impact	**Slightly Accretive**
Total Assets	**$12.7B**
Internal Rate of Return	**20%**
TCE / TA	**11%**
CET1 Ratio	**13%**
Total Risk-Based Capital Ratio	**14%**

1) Based on FIZN common and Class A shares outstanding of 3,824,578
2) Based on PRK's closing stock price of $159.54 as of October 24, 2025
3) For illustrative purposes, excludes transaction expenses, assumes transaction closes on December 31, 2025, and cost savings are fully phased-in

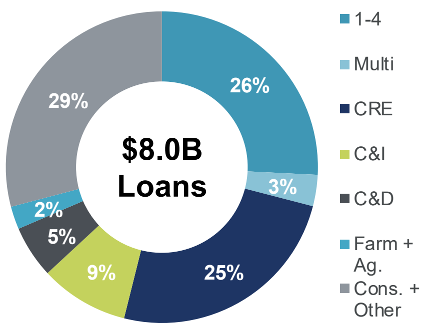
Note: Financial data as of September 30, 2025; S&P Capital IQ Pro

Park & First Citizens | Pro Forma Loans and Deposits

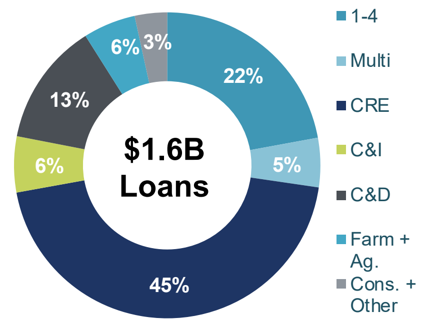
2025Q2 Pro Forma Loan and Deposit Composition

	Park National Bank	First Citizens National Bank	MRQ Pro Forma [1]

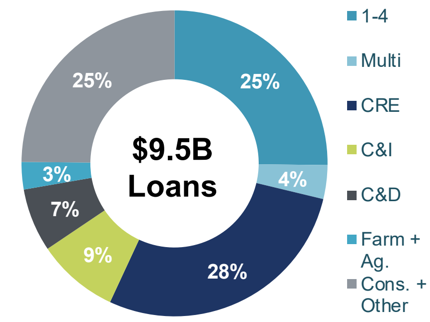
Loan Composition



Yield on Loans: 6.37%

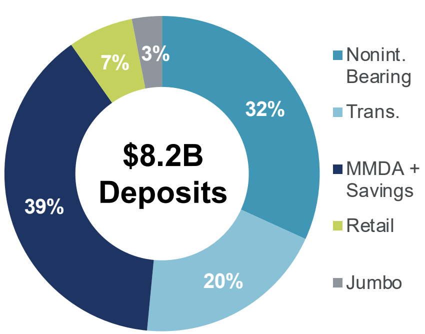


Yield on Loans: 6.43%

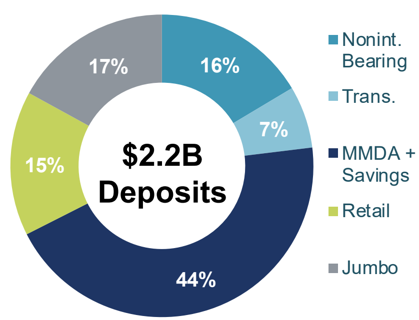


Yield on Loans: 6.38%

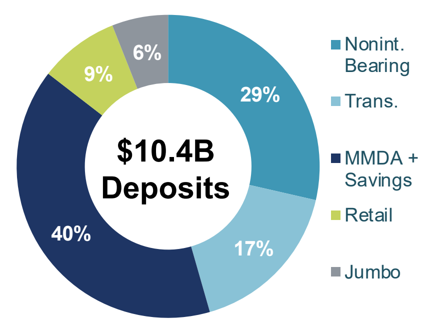
Deposit Composition



Cost of Deposits: 1.19%



Cost of Deposits: 2.50%



Cost of Deposits: 1.46%

1) Composition and balances exclude purchase accounting adjustments

Note: Loan and Deposit composition per regulatory data; Financial data as of June 30, 2025; Total percentages may not sum to 100% due to rounding

Source: S&P Capital IQ Pro

Park & First Citizens | Key Transaction Assumptions

Earnings & Cost Savings	• Net income for PRK based on consensus analyst median estimates FY2025E through FY2026E. Acquisition does not accelerate Durbin impact. Assumes a long-term annual earnings growth of 5% then adjusted for anticipated Durbin impact • Net income estimates for FIZN provided by FIZN management • Cost savings of 30% of FIZN's noninterest expense base (50% realized in 2026, 100% thereafter)
Loan Credit Mark	• Loan interest rate mark of 1.3% estimated gross loans at closing, or $21.3 million (accreted into earnings over 2.0 years using the straight-line methodology) • Loan credit mark of 1.5% estimated gross loans at closing, or $25.5 million • Assumes early adoption of FASB's new standard for purchased financial assets, resulting in no accretable credit mark
Transaction Expenses	• Pre-tax transaction costs of $36.2 million: $28.7 million recognized at close, $5.4 million in Year 1, and $2.1 million in Year 2 • Core deposit intangible of 3.0% of FIZN's core deposits (amortized over 10 years, sum-of-years-digits)
FMV Assumptions & Other	• $60.1 million unrealized AFS loss already in equity, accreted over 5.5 years using the straight-line methodology • Likely liquidation of approximately $100 million of FIZN's lower yielding securities and pay down/off high-cost funding (incremental pre-tax loss of $1.4 million from sale) • Approximately $2.4 million (FIZN) and $14.5 million (PRK) fully phased-in pre-tax reduction in non-interest income related to Durbin interchange impact • Fixed asset write-up of $14.1 million, amortized increased depreciation over 25 years using the straight-line methodology • Total net fair value discount on liabilities of $1.2 million, including Time Deposits and TruPS; expect to pay-off TruPS shortly after closing

Source: S&P Capital IQ Pro

Park & First Citizens | Summary

Park National Corporation

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First Citizens National Bank

Footprint Expansion

- Continues PRK's expansion strategy into higher-growth, demographically attractive markets

Crossing $10B Assets

- Proactive preparation over the last five years with considerable investments
- Incremental earnings from the transaction offset the financial impacts of crossing $10 billion. Does not accelerate Durbin impact as PRK expects to go over $10 billion in Q1 2026 .

Financially Attractive

- 15% 2026E EPS accretion[1] and slightly accretive to tangible book value
- 20% internal rate of return
- All-stock transaction utilizes PRK's currency and maintains strong capital ratios

Cultural Fit

- Consistent approach to care for all stakeholders, including associates, customers, communities and shareholders
- History of being focused on personal service and community involvement
- Principles and core values are closely aligned

Upside Opportunity

- Opportunity to further FIZN's growth momentum and offer PRK's full product suite to FIZN's customer base

1) For illustrative purposes, excludes transaction expenses, assumes transaction closes on December 31, 2025, and cost savings are fully phased-in

TBV Dilution and Pro Forma Earnings Accretion Reconciliation

Tangible Book Value Dilution Detail

Dollars in millions, Except per Share	TBV	Common Shares (Millions)	$ Per Share
PRK TBV at Close (3/31/2026)	$1,196	16.1	$74.43
(+) Equity Consideration to FIZN	317	2.0	
(+) Total Goodwill Created	(104)		
(+) Total Non-Goodwill Created	(49)		
(+) Transaction Costs Attributable to PRK	(11)		
Pro Forma PRK TBV at Close	**$1,350**	**18.1**	**$74.76**

PRK TBV Per Share Accretion ($)	**$0.33**
PRK TBV Per Share Accretion (%)	**0.4%**

Illustrative Fully Phased-in 2026E EPS Accretion[1]

Dollars in millions, Except per Share	2026E
PRK Net Income (Consensus Estimates[2])	$177
FIZN Net Income	28
Combined Earnings	**$205**
Fully Phased-in Cost Savings	$15
Accretion of Interest Rate Marks	17
Amortization of Core Deposit Intangibles	(7)
Restructuring Impact	1
Estimated Loss of Income from Sale of Subsidiary[3]	(2)
Combined Earnings	**$230**
Standalone Avg. Diluted Shares Outstanding (Millions)	16
Standalone EPS[2]	$10.95
Combined Avg Diluted Shares Outstanding (Millions)	18
Combined EPS	$12.62

EPS Accretion ($)	**$1.67**
EPS Accretion (%)	**15%**

1) For illustrative purposes, excludes transaction expenses, assumes transaction closes on December 31, 2025, and cost savings are fully phased-in
2) Based on median consensus EPS estimates
3) FIZN anticipates divesting a subsidiary prior to closing of merger with PRK

Note: Dollars in millions, except per share values; Market data as of October 24, 2025

Source: S&P Capital IQ Pro

Financial Summary

2025 Third Quarter Highlights

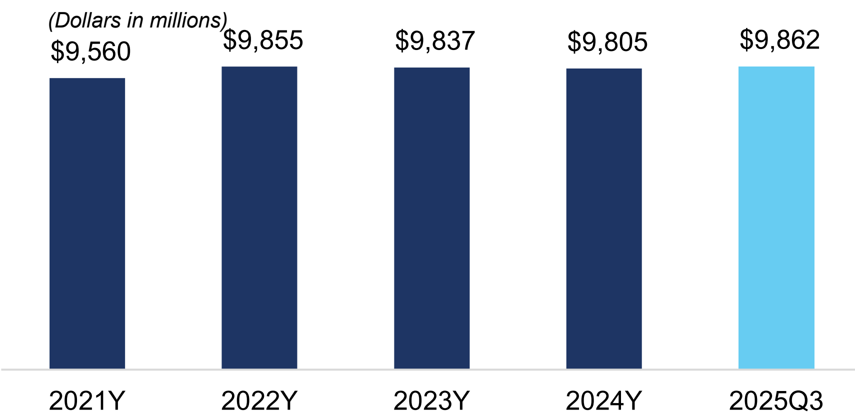
Park Performance Summary [1]

- Park's Consolidated Capital Ratios at September 30, 2025:
  - Total Shareholders' Equity to Total Assets of 13.50%
  - Tangible Common Equity to Tangible Assets of 12.06%[1]
  - Leverage Ratio of 11.82%
  - Total Risk-Based Capital Ratio of 15.03%
- Book value per common share grew to $82.87 at September 30, 2025 from $80.55 at June 30, 2025 .
- Tangible book value per common share[1] grew to $72.77 at September 30, 2025 from $70.44 at June 30, 2025.
- Net income was reported at $47.2 million for Q3 2025 compared to $48.1 million for Q2 2025.
- Net interest margin was reported at 4.72% at September 30, 2025 compared to 4.75% at June 30, 2025 , quarter to date.
- Pre-tax, pre-provision income ("PTPP")[1] was reported at $62.1 million for Q3 2025 compared to $62.2 million for Q2 2025.
- Provision for credit losses of $4.0 million for Q3 2025 compared to $2.9 million for Q2 2025.
- Loans grew to $7.99 billion at September 30, 2025 from $7.96 billion at June 30, 2025.
- ACL / Loans was reported at 1.15% at September 30, 2025 compared to 1.13% at June 30, 2025.

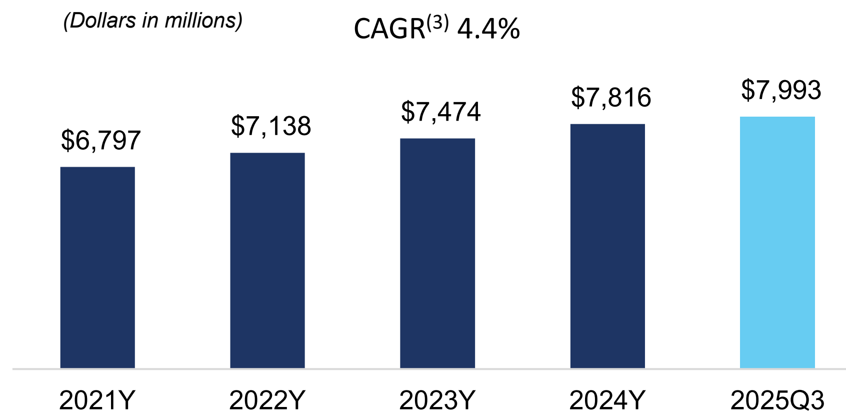
(1) See "Reconciliation of Non-GAAP Financial Measures" shown on pages 42 to 44.

Strong Balance Sheet

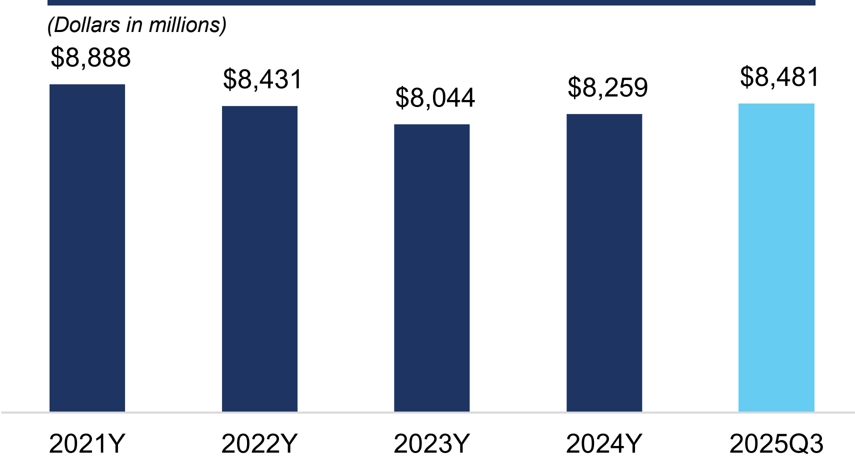
Total Assets



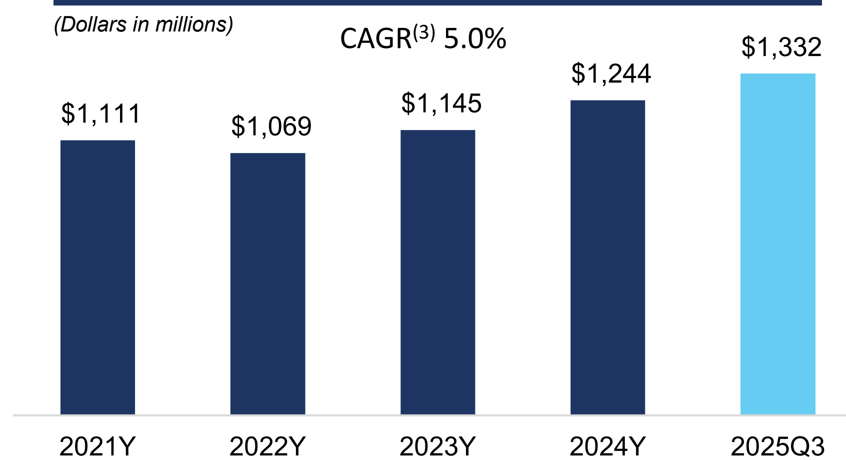
Total Loans (excluding PPP) (1)



Total Deposits (includes off balance sheet) (2)



Total Shareholders' Equity

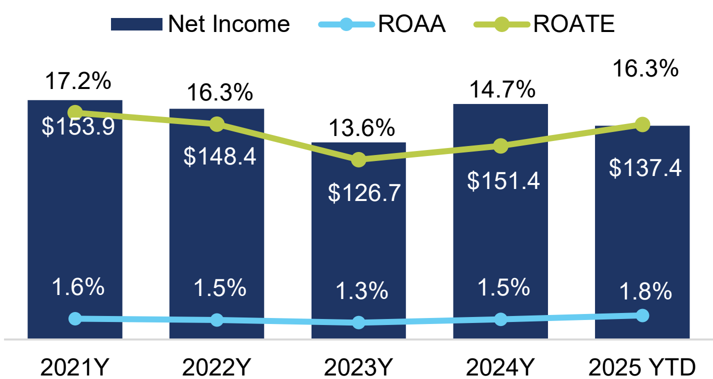


(1) Excludes PPP loans of $0.3MM, $1MM, $2MM, $4MM and $74MM at end of 2025Q3, 2024Y, 2023Y, 2022Y and 2021Y, respectively.
(2) Includes off balance sheet deposits of $151MM, $115MM, $1MM, $196MM and $983MM at end of 2025Q3, 2024Y, 2023Y, 2022Y and 2021Y, respectively.
(3) CAGR = Compound annual growth rate, a calculation of annual growth that considers compounding balances.

Strong Earnings

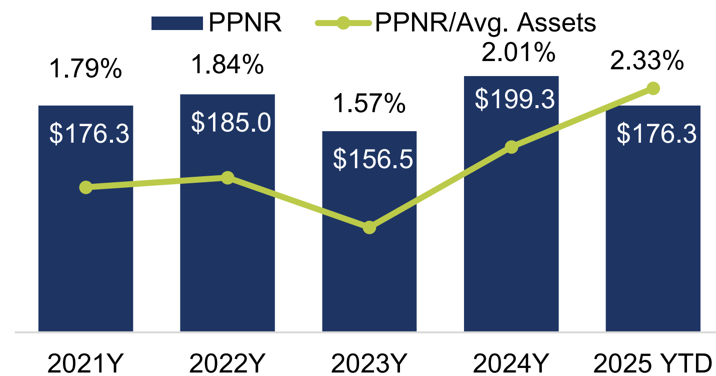
Net Income, ROAA & ROATE[1]

(Dollars in millions)



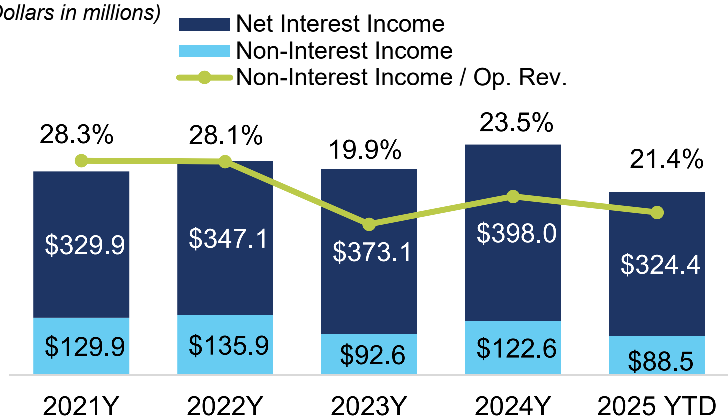
Pre-Tax, Pre-Provision Income / Avg. Assets[1]

(Dollars in millions)

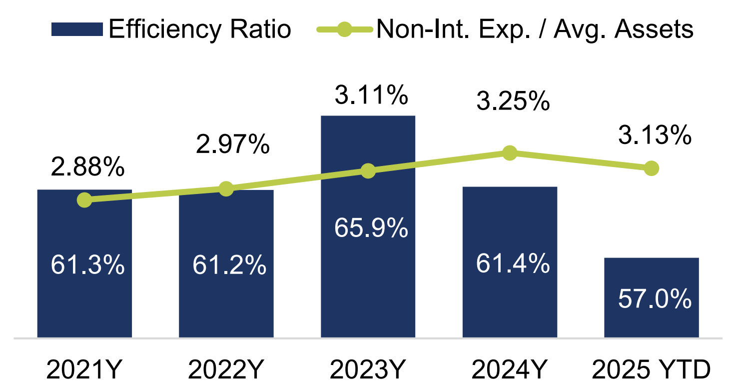


Non-Interest Income / Operating Revenue [2]

(Dollars in millions)



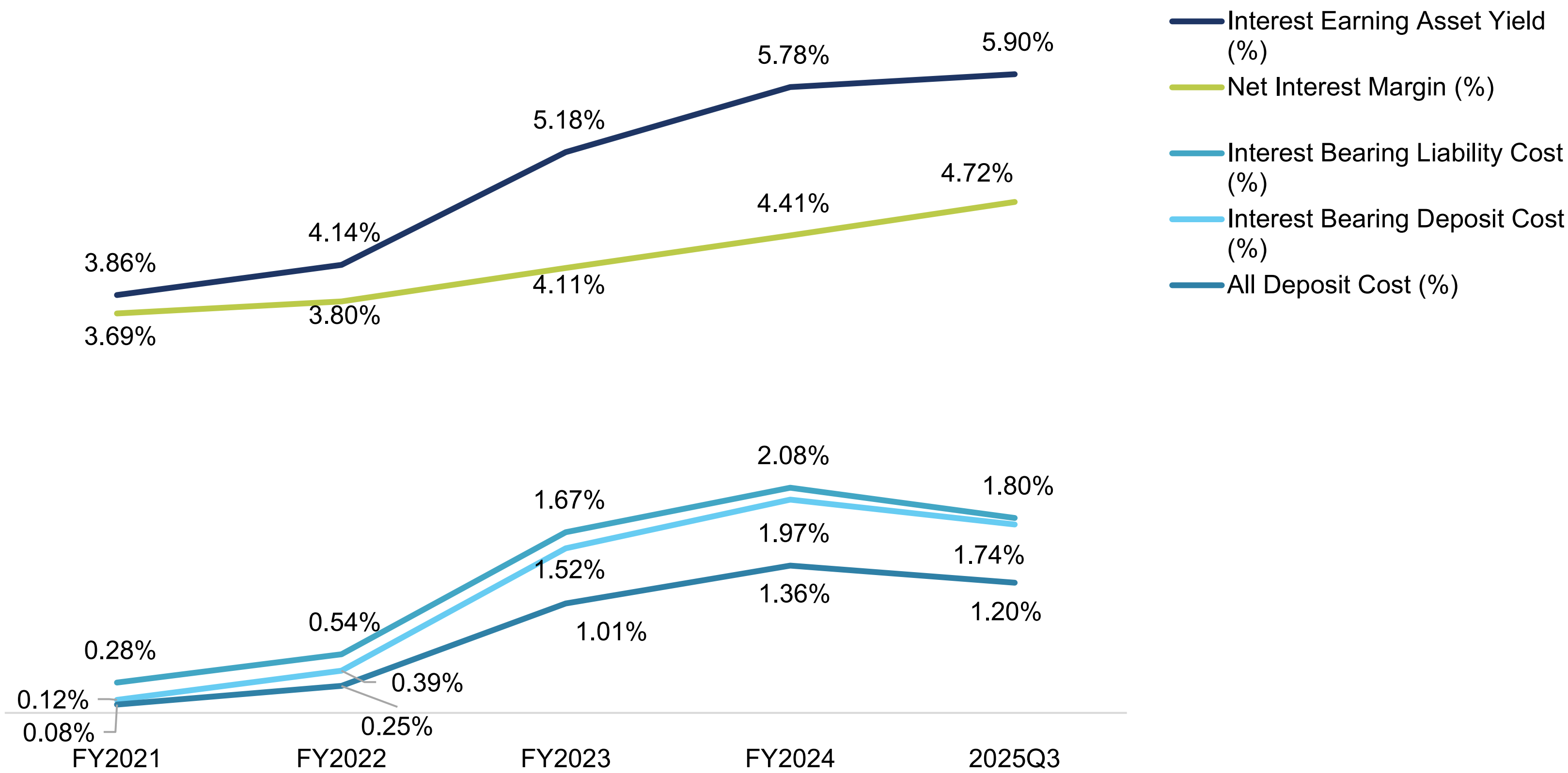
Efficiency Ratio & Non-Int. Exp. / Avg. Assets[1]



(1) See Reconciliation of Non-GAAP Financial Measures shown on pages 42 to 44.
(2) The decrease of non-interest income for 2023 includes a loss on sale of debt securities of $7.9MM.
Note: Ratios are annualized for 2025.
Note: Financial data as of September 30, 2025 unless otherwise noted.

Stable Net Interest Margin

Asset Yields, Liability Costs, and Net Interest Margin(1)



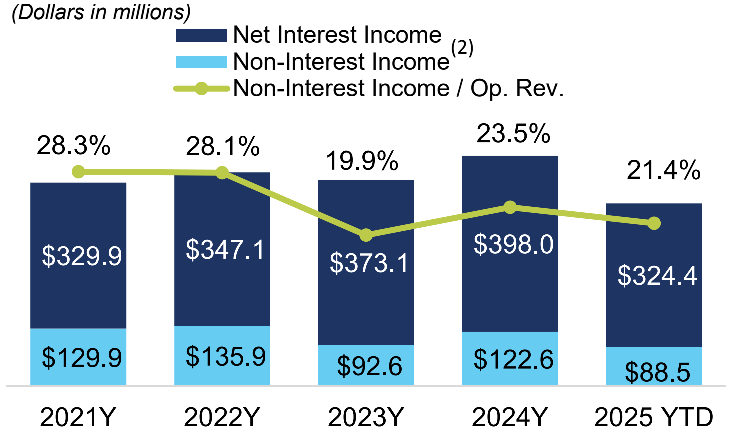
(1) Net interest margin shown annualized QTD, on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate. See "Reconciliation of Non-GAAP Financial Measures" shown on pages 42 to 44.

Diverse Fee Income

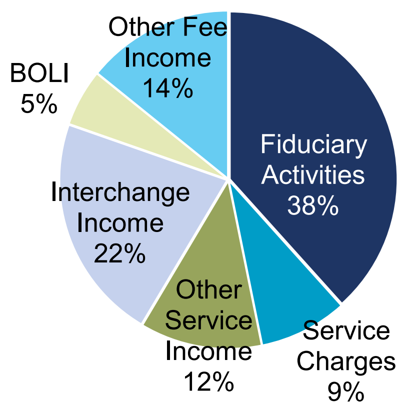
Overview

- The business lines responsible for generating the majority of fee income are wealth management, mortgage banking, and retail banking (interchange fees).
- Diversified revenue base with approximately 21.4% non-interest income to operating revenue ratio for the nine-month period ended September 30, 2025.
- Anchored by wealth management business line, that had aggregate assets under management of $9.4 billion(1) at September 30, 2025.

Non-Interest Income / Operating Revenue



Sources of Non-Interest Income (YTD)

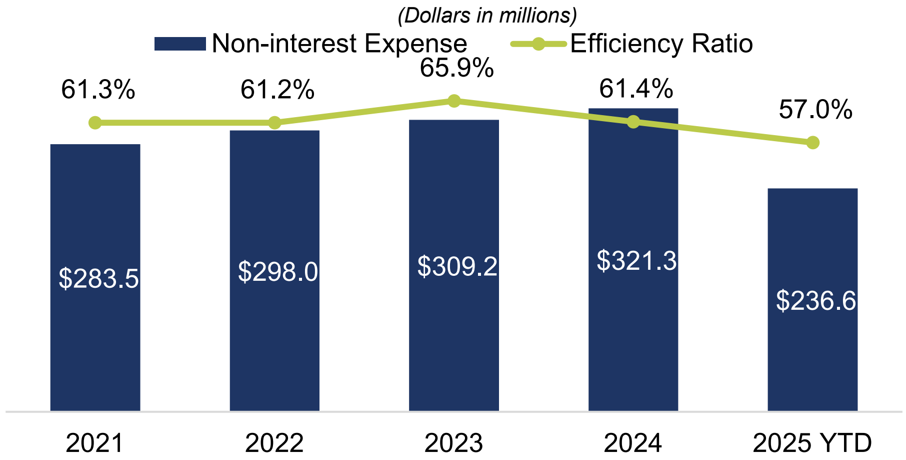


(1) Market value of assets under management.
(2) Fluctuations driven heavily by increased mortgage fees in 2021 due to increased mortgage originations. 2022 included $12.0MM of OREO valuation markups and $5.6MM of OREO gains related to Vision Bank. 2023 included a loss on sale of debt securities of $7.9MM. 2024 included a pension settlement gain of $6.1MM and a 19.8% increase from wealth management compared to the prior year.

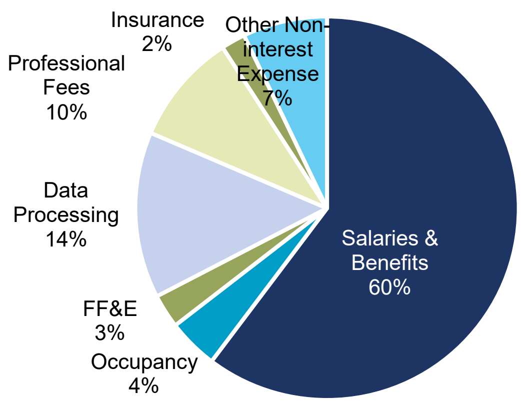
Note: Financial data as of September 30, 2025 unless otherwise noted.

Disciplined Approach to Managing Operating Expenses

Efficiency Ratio & Non-interest Expense



Non-interest Expense Composition (YTD)

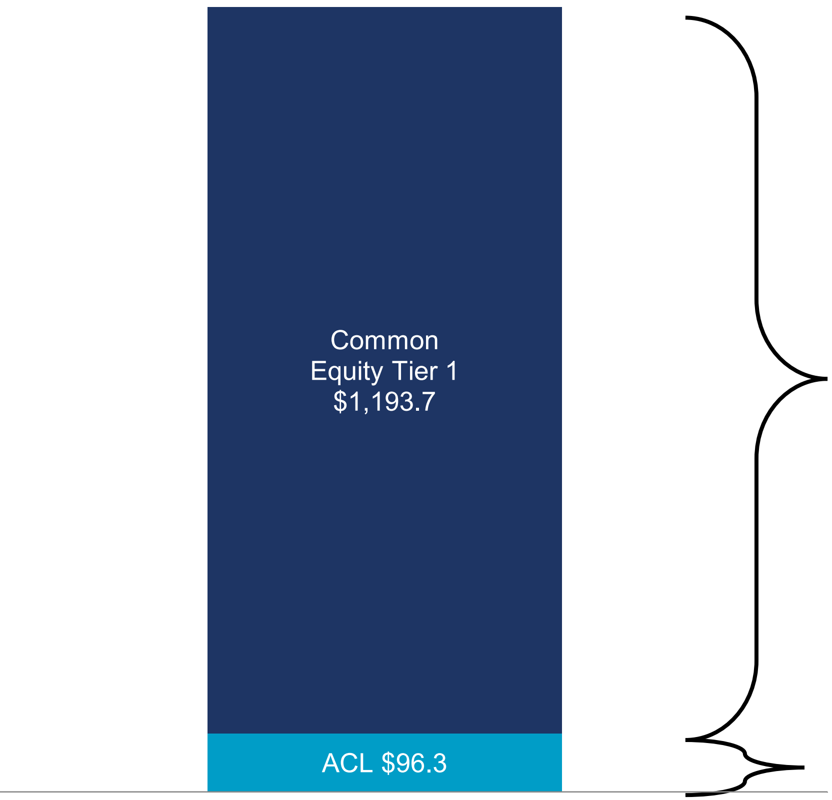


- Significant investment in people, processes, and technology over the last five years to prepare for crossing $10 billion.
- Well positioned for growth.
- Engaged Promontory to help with a framework for investments in Enterprise Risk Management, Compliance and Operating efficiency.
- Includes investments in digital, data science and customer experience to position the organization for growth.

Note: Financial data as of September 30, 2025 unless otherwise noted.

High Quality Capital Structure

Regulatory Capital at September 30, 2025
(Dollars in millions)



Tier 1 Capital
$1,193.7 million

Tier 2 Capital
$96.3 million

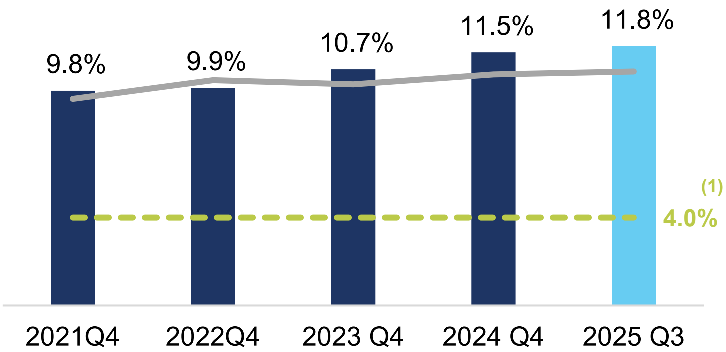
Common Equity Tier 1

Allowance for Credit Losses

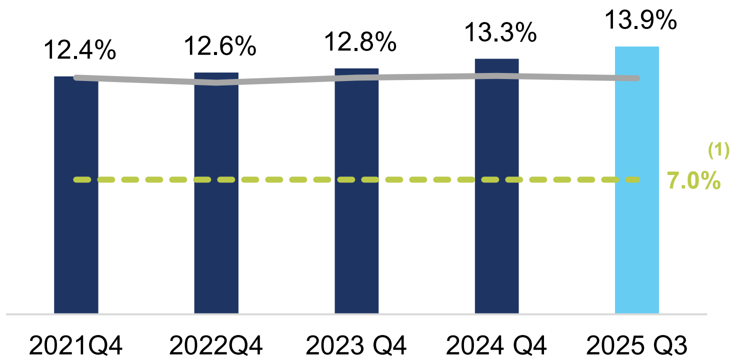
Note: Financial data as of September 30, 2025 unless otherwise noted.

Robust Capital Ratios

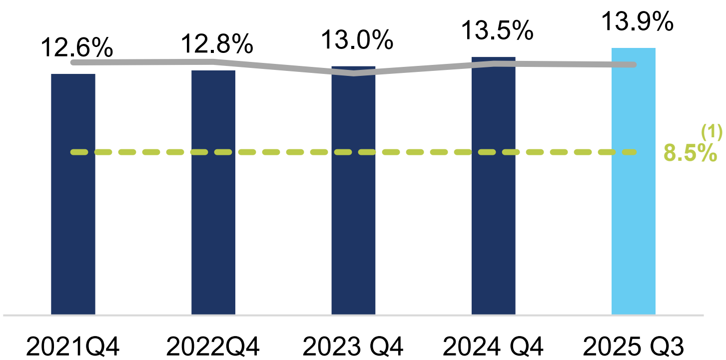
Tier 1 Leverage Ratio



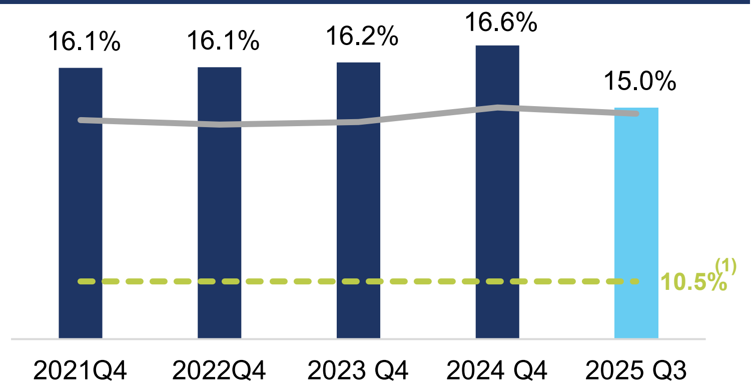
Common Equity Tier 1 Ratio



Tier 1 Risk-based Capital Ratio



Total Risk-based Capital Ratio (3)



Peer Median Data(2)

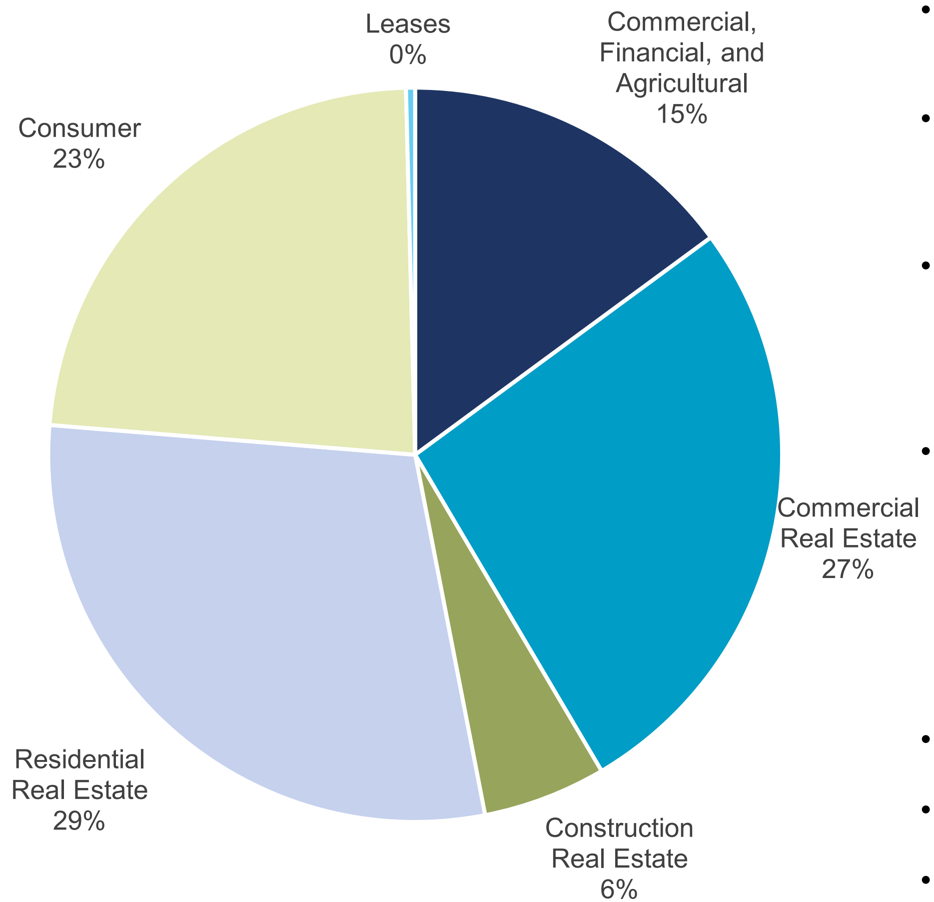
Regulatory Minimums(1)

(1) Adequately capitalized thresholds plus capital conservation buffer of 2.5%.
(2) Regional Peer Group was used, as defined in the 2025 proxy. PRK's 2025 Q3 data above is compared to peer median data as of 2025 Q2.
(3) The decline in Total Risk-based Capital in Q3 2025 was due to the payoff of $175MM of subordinated debt and $15MM of trust preferred securities.

Note: All ratios presented are as of the end of the period.

Note: Financial data as of September 30, 2025 unless otherwise noted.

High-Quality and Diversified Loan Portfolio



Total Loan Portfolio: $7.99B
QTD Yield on Loans: 6.34%

- Park has a well-secured loan portfolio with geographic and asset class diversity.
- Out-of-market portfolio is largely limited to specialty lending, which has conservative underwriting and is subject to intensive loan monitoring.
- 47% of the loan portfolio has fixed interest rates with a weighted average contractual life of 86 months; the remaining 53% of the portfolio consists of variable rate loans with a weighted average reprice of 29 months.
- Included in commercial, financial, and agricultural loans were loans originated through two specialty business lines:
  - $341.9 million in loans originated through Scope Leasing, Inc.
  - $260.4 million in structured finance loans.
- 2% of total loans were agriculture related(1).
- 33% of commercial real estate loans were owner-occupied.
- $286.1 million of commercial real estate loans were fully or partially collateralized by non-owner-occupied office space. Of this amount, $283.7 million were accruing.

(1) Agriculture related loans include farm loans and agricultural production loans.
Note: Financial data as of September 30, 2025 unless otherwise noted.

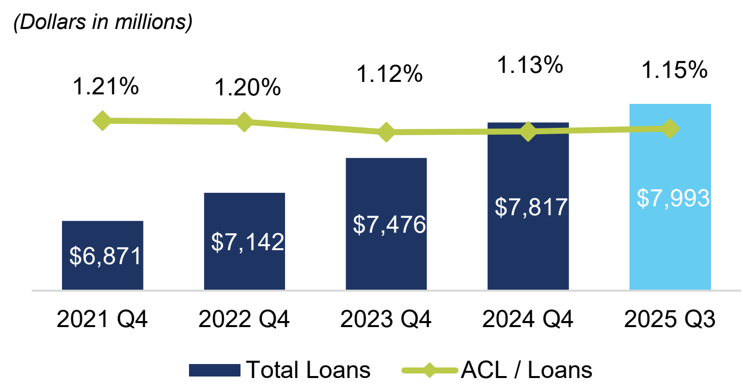
Healthy Allowance Levels Safeguard Shareholders' Equity

Overview

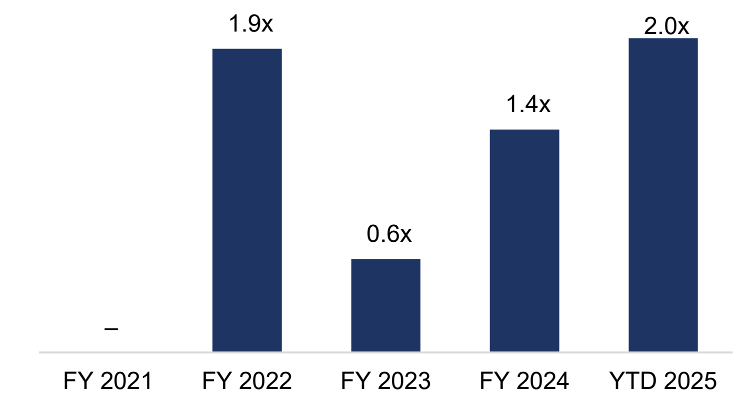
- Allowance for credit losses was 1.15% of total loans as of September 30, 2025.
- Conservative classification of commercial loans and prudent identification of problem credits.

$ in thousands	**Net Charge-Off (Recovery)**	
YTD 2025	$	3,847
FY 2024		10,322
FY 2023		4,921
FY 2022		2,375
FY 2021		(3,348)

Allowance / Total Loans



Provision / Net Charge-Offs (1)



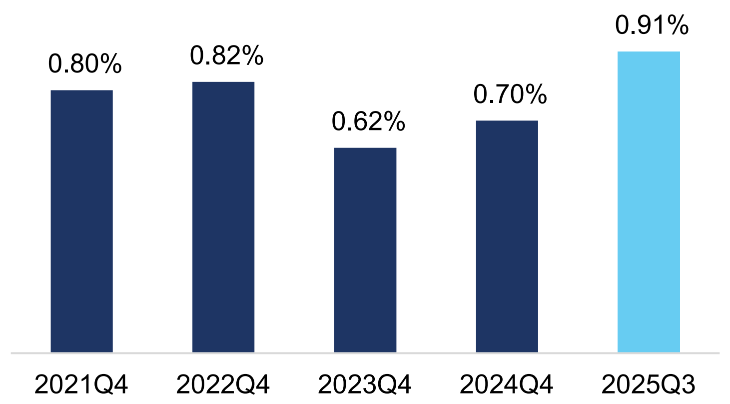
(1) Park was in a net recovery position for the fiscal year ended December 31, 2021.

Stable Asset Quality

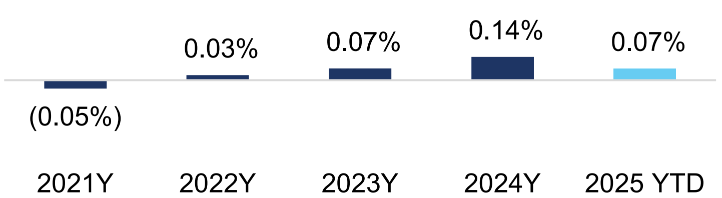
Overview

- Conservative underwriting and strong asset quality.
- Of the $89.6 million in nonaccrual loans, $69.7 million, or about 77.8%, were current with contractual payments at September 30, 2025.

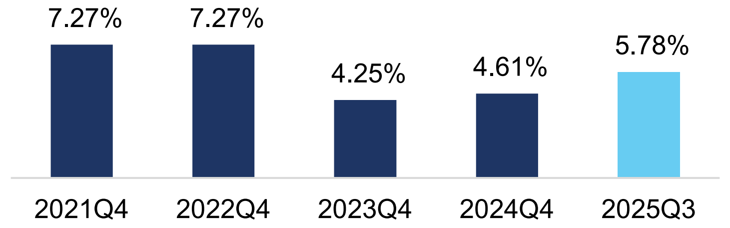
NPAs / Total Assets (1)



Net Charge-Offs / Average Loans

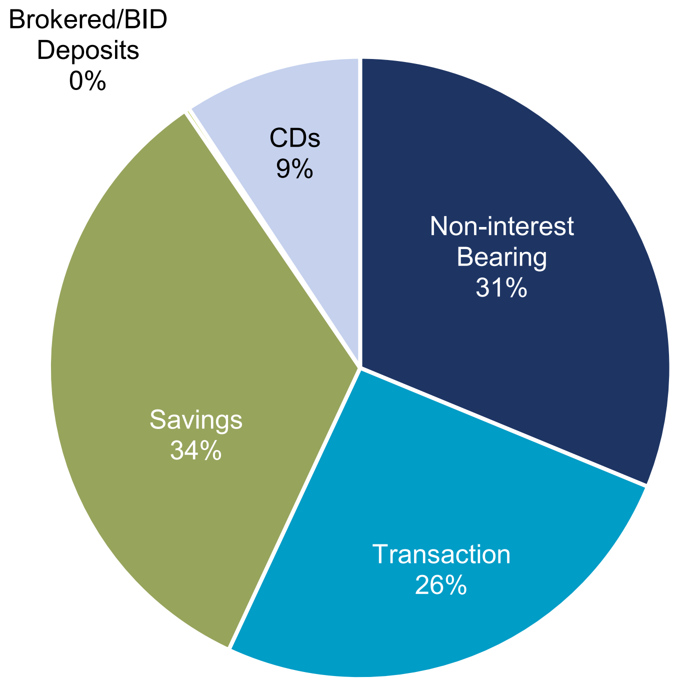


Classified Loans(2) / Tier 1 Capital + ACL



(1) NPAs exclude accruing troubled debt restructuring loans and loans 90+ days past due.
(2) Classified loans are defined as those rated substandard or individually evaluated - nonaccrual, excluding accruing purchase credit deteriorated (PCD) loans associated with the acquisitions of NewDominion Bank and CAB Financial Corporation.

Stable, Low-Cost Core Deposits

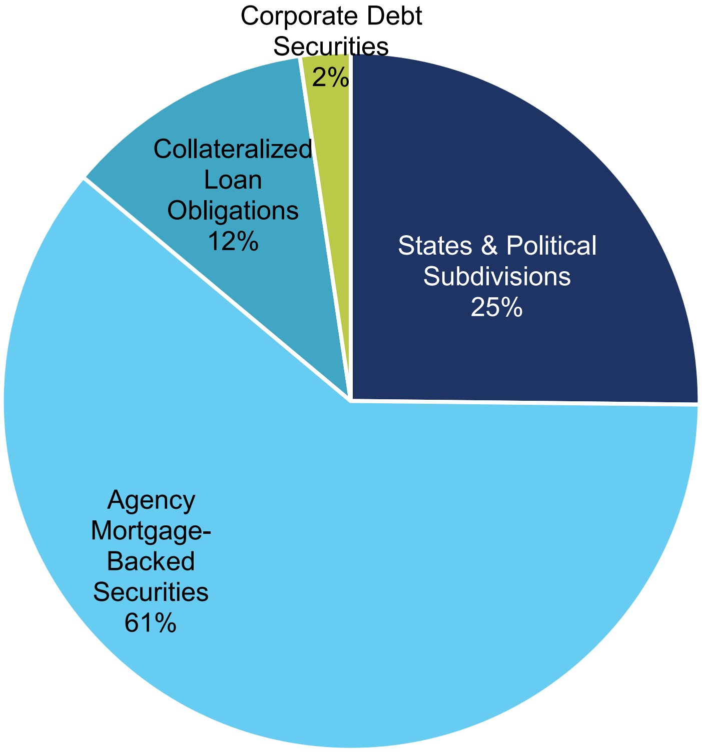


Total Deposits: $8.2 billion
QTD Cost of Interest Bearing Deposits: 1.74%
QTD Cost of Total Deposits: 1.20%
Non-CD/Brokered Deposits over Total Deposits: 90%

- With minimal reliance on costly time deposits and a relatively high level of non-interest bearing deposits, Park has cultivated a loyal and low-cost source of funds.
- Non-interest bearing deposits represented 31% of total deposits.
- Public funds made up $1.5 billion, or approximately 18%, of on and off balance sheet deposits.
- Uninsured deposits totaled approximately $1.5 billion, or 18% of total deposits. This $1.5 billion included $398.0 million of deposits which were over $250,000, but were fully collateralized by Park's investment securities portfolio.

Note: Financial data as of September 30, 2025 unless otherwise noted.

High Quality Securities Portfolio



QTD Yield on Securities: 3.04%
Total Debt Securities: $817.8 million

- Park's investment securities portfolio is highly rated[(1)]:
  - 79.3% are AAA rated or Agency Backed
  - 18.3% are AA+, AA, AA- or A- rated
  - 2.4% are BBB, BBB- or Not Rated
- 11.6% of the portfolio is floating rate.
- All mortgage-backed securities and collateralized mortgage obligations are U.S. government agency issued, and are primarily collateralized by 15-year residential mortgage loans.
- All state and political subdivision securities are investment grade rated, many with credit enhancements.
- The expected weighted average life of Park's investment securities portfolio was 4.86 years at September 30, 2025.
- $289.1 million of the securities portfolio is unpledged.
- Park had a net unrealized loss on securities of $53.7 million, or 6.6% of the portfolio at September 30, 2025.
- Park did not hold any held-to-maturity securities at September 30, 2025.

(1) Securities portfolio ratings as of September 30, 2025.
Note: Financial data as of September 30, 2025 unless otherwise noted

Appendix

Senior Management

David L. Trautman – Chairman of the Board and CEO – Age: 64 (42 years with Park)

- Chairman of the Board since May 2019 and CEO since January 2014 of Park and Park National Bank.
- President of Park and Park National Bank from January 2005 through April 2019.
- President of First-Knox National Bank, a division of Park National Bank, from 1997 through 2002, and its Chairman of the Board from 2001 to 2006.
- Holds an MBA with honors from The Ohio State University.
- Earned an A.B. from Duke University and joined Park immediately following graduation.

Matthew R. Miller – President – Age: 47 (16 years with Park)

- President of Park and Park National Bank since May 2019.
- Executive Vice President of Park and Park National Bank from April 2017 through April 2019.
- Chief Accounting Officer of Park and Park National Bank from December 2012 through March 2017.
- Vice President of Accounting at Park National Bank from March 2009 through December 2012.
- Prior to joining Park, worked for eight years at Deloitte LLP, serving clients in the financial services industry.
- Earned a B.A. in accounting, graduating summa cum laude, from University of Akron.

Senior Management (continued)

Brady T. Burt – Chief Financial Officer – Age: 53 (18 years with Park)

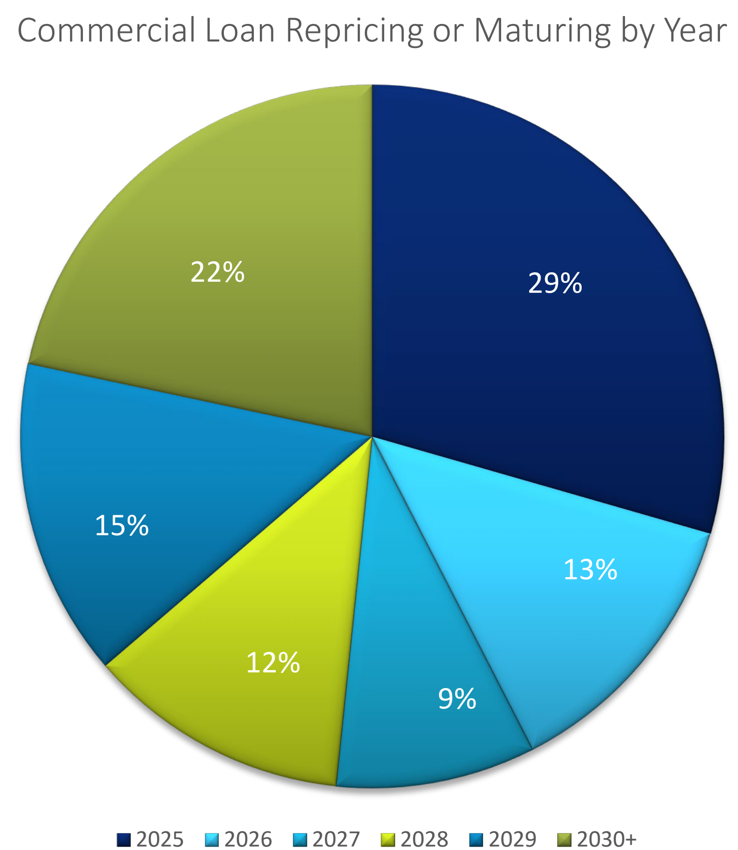
- Chief Financial Officer of Park and Park National Bank since December 2012.
- Chief Accounting Officer of Park and Park National Bank from April 2007 to December 2012.
- Worked at Vail Banks, Inc. in various capacities from 2002 to 2006, including as CFO.
- Earned a B.S. in accounting from Miami University.
- Member of Board of Directors of Federal Home Loan Bank of Cincinnati, serving on each of the Audit Committee (which he has chaired since January 1, 2021) and the Risk Committee.

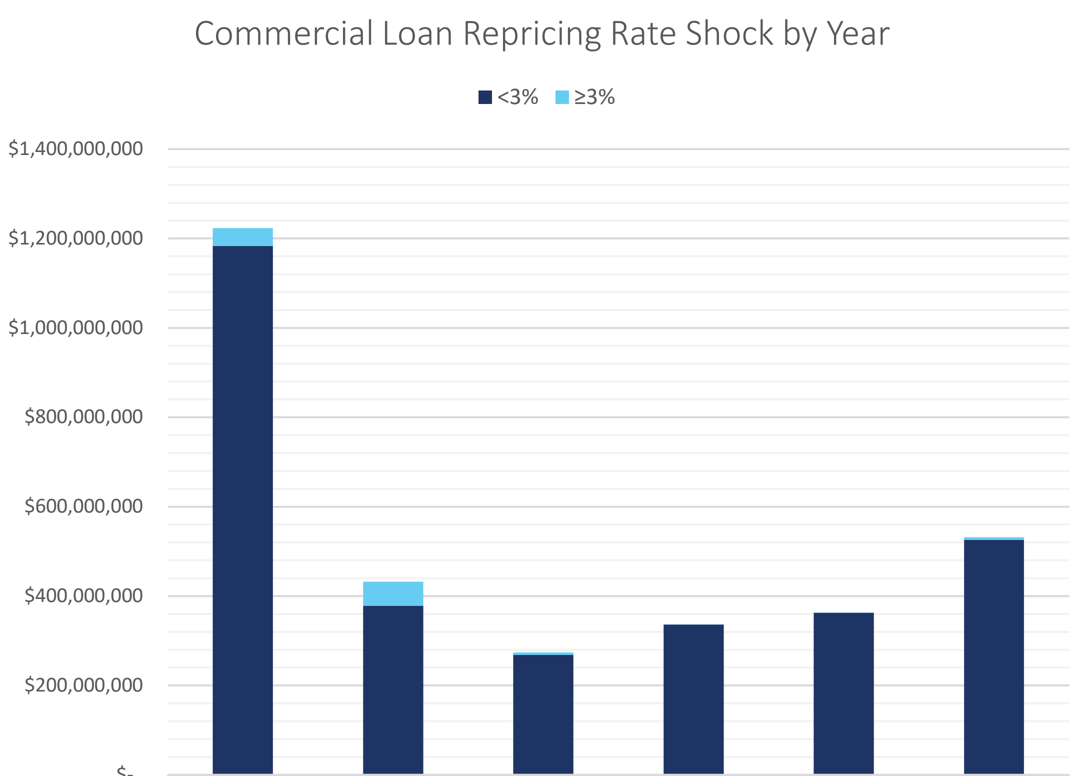
Experienced Management Team

- Park National Bank's management team consists of leaders with deep market knowledge.
- The management team averages 27 years of banking experience.
- The average team tenure with Park National Bank is approximately 20 years.

Name	Position	Age	Years with PNB	Years in Industry
Todd M. Bogdan	Chief Operations Officer	57	9	37
Adrienne M. Brokaw	Chief Auditor	57	12	26
Bryan M. Campolo	Chief Credit Officer	41	19	19
Thomas M. Cummiskey	Chief Wealth & Trust Officer	56	26	28
Malory Dcosta	Chief Information Officer	52	3	22
Mark H. Miller	Corporate Services Director	43	9	9
Cheryl L. Snyder	Chief Retail Lending Officer	69	46	48
Laura F. Tussing	Chief Banking Officer/Regional Banking Director	44	21	21
Jeffrey A. Wilson	Chief Risk Officer	59	21	29

Commercial Loan Repricing



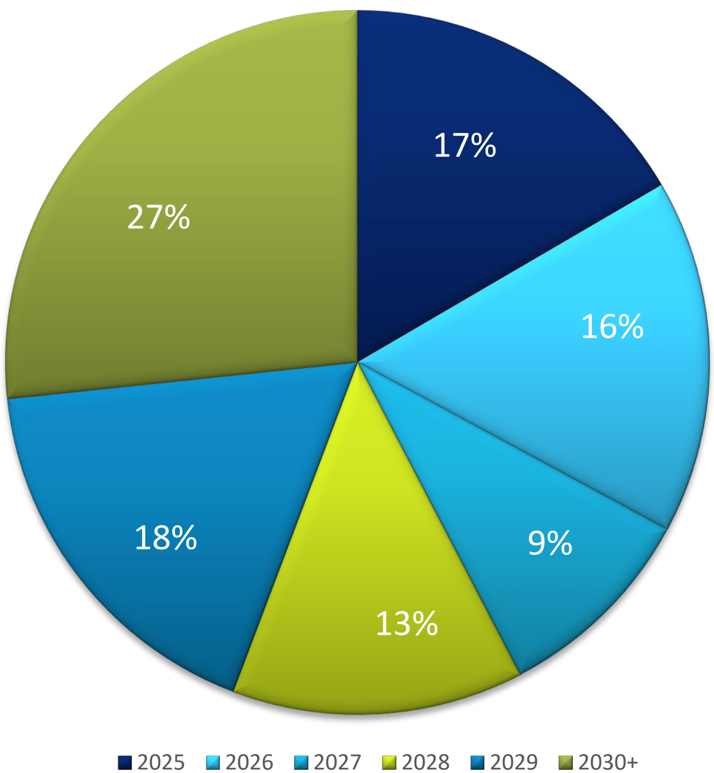


	2025	2026	2027	2028	2029	2030+
≥3%	$40,054,142	$53,298,666	$5,503,374	$694,277	$810,508	$5,474,051
<3%	$1,183,036,200	$378,796,298	$268,096,527	$336,300,162	$362,682,184	$526,168,155

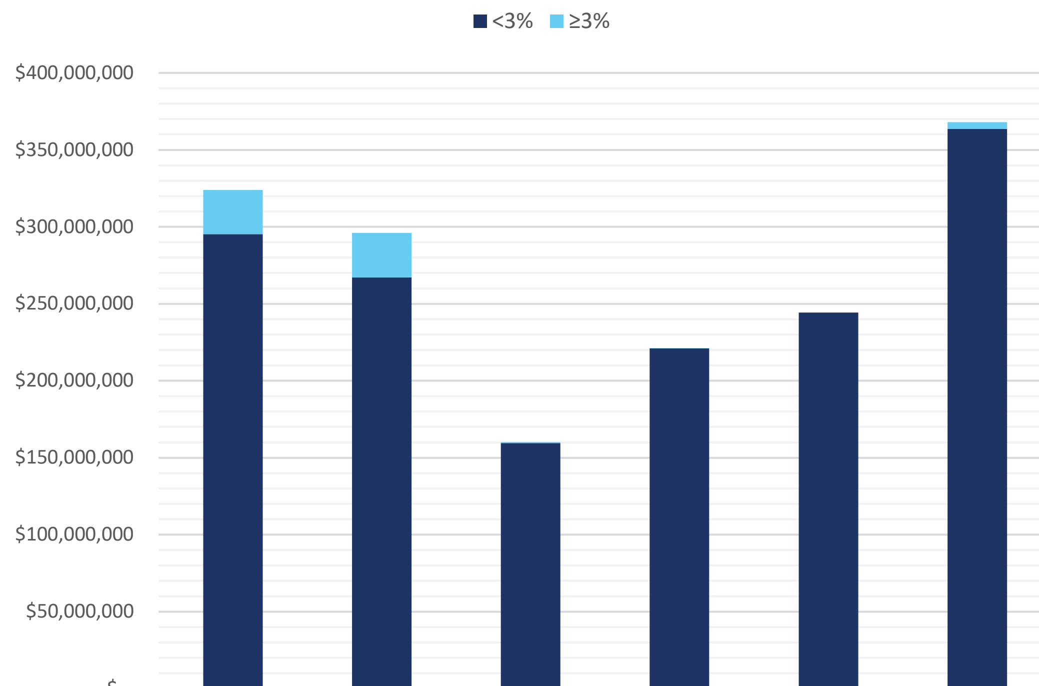
Note: Financial data as of September 30, 2025

CRE Loan Repricing

CRE Loan Repricing or Maturing by Year



CRE Loan Repricing Rate Shock by Year

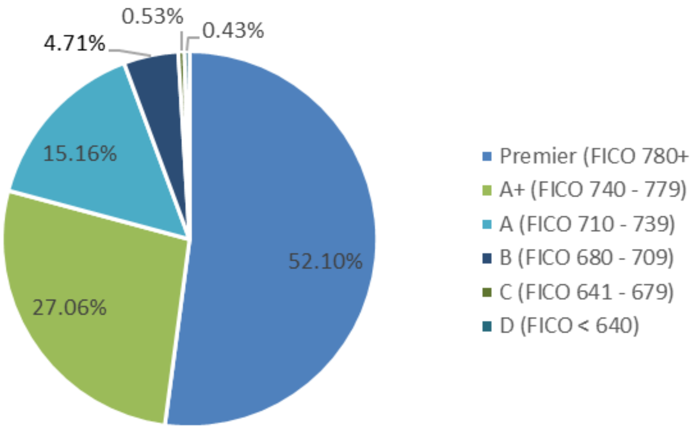


	2025	2026	2027	2028	2029	2030+
≥3%	$28,701,545	$28,890,665	$588,679	$141,500	$-	$4,345,967
<3%	$295,228,827	$267,183,012	$159,510,458	$221,032,762	$244,390,140	$363,582,980

Note: Financial data as of September 30, 2025

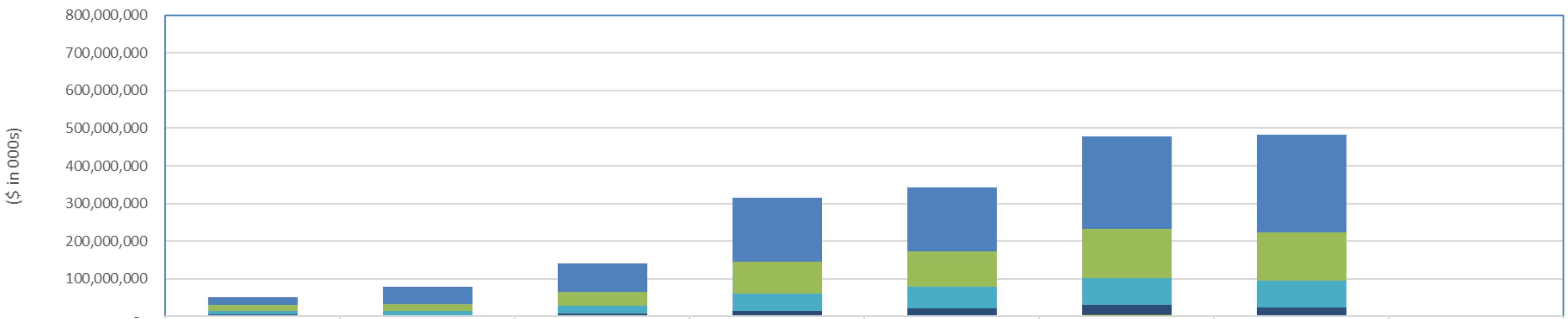
Installment Lending Portfolio

Installment Loan Portfolio by Credit Tier



- Park National Bank's installment portfolio includes $1.7B of indirect loans and $194MM of direct loans.
- Balances have nearly doubled since first exceeding $1B in 2017.

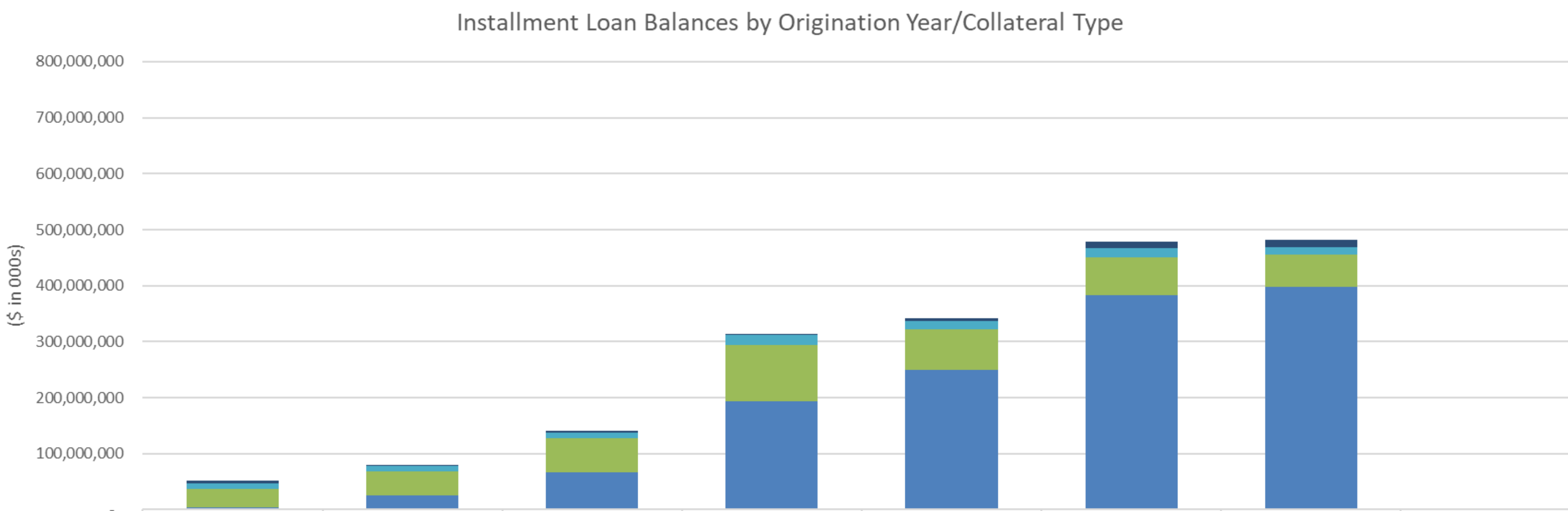
Installment Loan Balances by Origination Year/Credit Tier



	Pre-2020	2020	2021	2022	2023	2024	2025	Total
Total	51,731,958	78,983,081	140,307,804	313,977,664	342,647,699	478,431,221	482,058,334	1,888,137,762
Premier (FICO 780+)	21,315,683	44,979,374	74,838,991	168,523,983	169,793,691	245,256,526	259,095,593	983,803,842
A+ (FICO 740 - 779)	15,339,678	20,218,026	37,952,925	85,138,673	94,476,921	130,508,468	127,353,473	510,988,165
A (FICO 710 - 739)	10,049,970	11,096,469	20,429,871	46,088,054	56,182,632	71,242,296	71,090,651	286,179,943
B (FICO 680 - 709)	3,662,659	2,325,839	6,034,241	12,223,878	18,212,191	26,069,968	20,472,963	89,001,739
C or D (FICO < 680)	1,363,968	363,372	1,051,775	2,003,076	3,982,264	5,353,964	4,045,654	18,164,074

Note: Financial data as of September 30, 2025

Installment Lending Portfolio (continued)

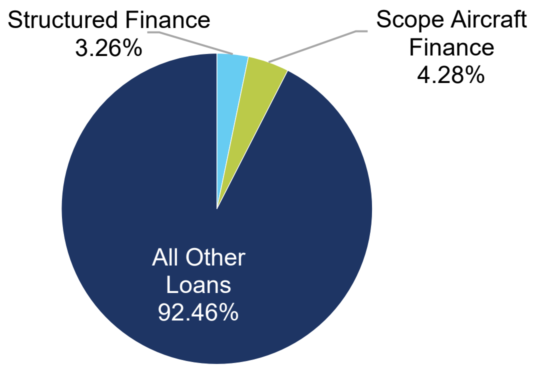


	Pre-2020	2020	2021	2022	2023	2024	2025	Total
All Other	4,799,699	1,356,993	2,286,307	2,485,994	5,972,653	11,621,463	13,332,087	41,855,196
Watercraft	9,621,960	9,905,119	10,752,536	16,650,013	15,150,413	16,346,614	13,446,289	91,872,945
RVs	33,770,220	41,637,246	60,388,990	101,354,414	72,327,389	66,781,523	57,752,615	434,012,398
Auto	3,540,078	26,083,722	66,879,972	193,487,243	249,197,244	383,681,621	397,527,343	1,320,397,222
Total	51,731,958	78,983,081	140,307,804	313,977,664	342,647,699	478,431,221	482,058,334	1,888,137,762

Note: Financial data as of September 30, 2025

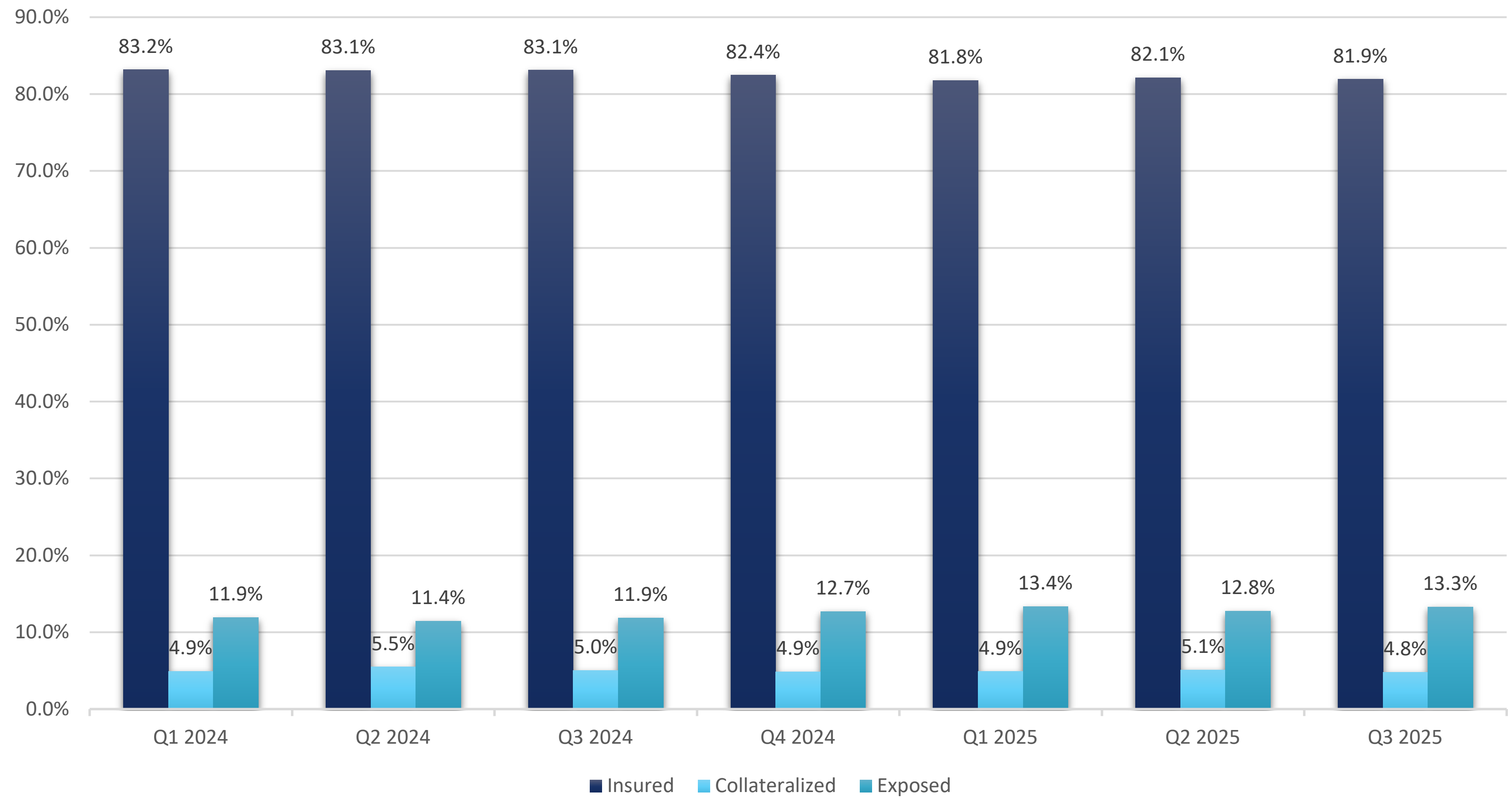
Specialty Lending

- Park has successfully operated in the specialty finance area for many years, specifically focusing on turbo-prop and light jets and structured finance lending to non-bank consumer finance companies. Net charge-offs in specialty lending have not materially impacted Park's overall net charge-off rates over the last 10 years.
- Park acquired Scope Leasing, Inc. in the mid-1990's. Scope follows the same conservative underwriting posture as the commercial loan portfolio. Its lending team has years of industry experience and maintains a narrow focus as to acceptable aircraft underlying loans. Scope had loans of $341.9 million, or 4.28% of total loans, outstanding as of September 30, 2025. Scope offers aircraft loans from $200,000 to $5 million to individuals, small businesses, and major corporations across the country.
- Park entered the structured finance lending business in 2008. It features a traditional asset-based lending line of business with daily cash collections, periodic customer audits, and an attractive risk/reward dynamic. The structured finance loans consist of loans to non-bank consumer finance companies throughout the nation. These asset-based loans are collateralized by cash flows from individuals, typically from auto loans financed by the non-bank consumer finance company. These loans have conservative underwriting and are subject to intensive loan monitoring. Structured finance loans represented $260.4 million, or 3.26% of total loans, outstanding as of September 30, 2025.



Note: Financial data as of September 30, 2025 unless otherwise noted.

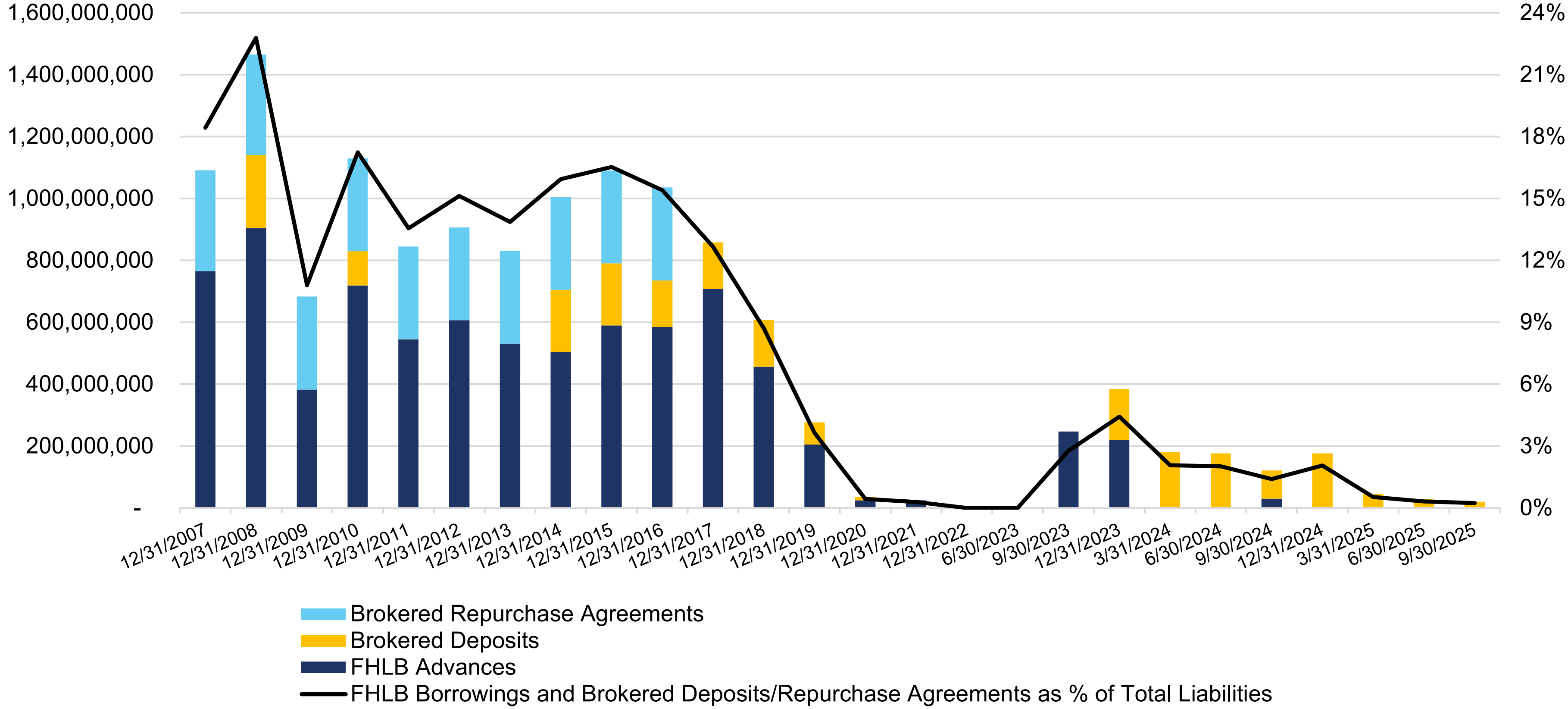
Insured Deposits Trend



Uninsured deposits were largely unchanged QoQ and continue to represent a reasonable level of exposure to the overall balance sheet relative to available funding capacities.

Note: Financial data as of September 30, 2025 unless otherwise noted.

Historical Noncore Funding Position



*Includes FHLB advances, Brokered Deposits and Brokered Repurchase Agreements.

Overall borrowings remain historically low, which has been a key driver of our ability to maintain a favorable funding position relative to peers through the current cycle.

Note: Financial data as of September 30, 2025 unless otherwise noted.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Average Shareholders' Equity to Average Tangible Equity

	For the Twelve Months Ended				For the Three Months Ended					For the Nine Months Ended
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	9/30/2025
Average Shareholders' Equity	$ 1,065,460	$ 1,076,879	$ 1,097,143	$ 1,197,120	$ 1,210,565	$ 1,247,680	$ 1,270,259	$ 1,290,041	$ 1,318,277	$ 1,239,035
Less: Average Goodwill and Other Intangible Assets	167,993	166,337	164,960	163,669	163,509	163,221	162,938	162,664	162,400	162,666
Average Tangible Equity	**$ 897,467**	**$ 910,542**	**$ 932,183**	**$ 1,033,451**	**$ 1,047,056**	**$ 1,084,459**	**$ 1,107,321**	**$ 1,127,377**	**$ 1,155,877**	**$ 1,076,369**

Reconciliation of Total Shareholders' Equity to Tangible Equity

	As of				As of				
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Shareholders' Equity	$ 1,110,759	$ 1,069,226	$ 1,145,293	$ 1,243,848	$ 1,239,413	$ 1,243,848	$ 1,279,042	$ 1,294,480	$ 1,331,821
Less: Goodwill and Other Intangible Assets	167,057	165,570	164,247	163,032	163,320	163,032	162,758	162,485	162,237
Tangible Equity	**$ 943,702**	**$ 903,656**	**$ 981,046**	**$ 1,080,816**	**$ 1,076,093**	**$ 1,080,816**	**$ 1,116,284**	**$ 1,131,995**	**$ 1,169,584**

Reconciliation of Total Assets to Tangible Assets

	As of				As of				
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Assets	$ 9,560,254	$ 9,854,993	$ 9,836,453	$ 9,805,350	$ 9,903,049	$ 9,805,350	$ 9,886,612	$ 9,949,578	$ 9,862,068
Less: Goodwill and Other Intangible Assets	167,057	165,570	164,247	163,032	163,320	163,032	162,758	162,485	162,237
Tangible Assets	**$ 9,394,684**	**$ 9,690,746**	**$ 9,672,206**	**$ 9,642,318**	**$ 9,739,729**	**$ 9,642,318**	**$ 9,723,854**	**$ 9,787,093**	**$ 9,699,831**

Reconciliation of Non-GAAP Financial Measures (continued)

Reconciliation of Fully Taxable Equivalent Net Interest Income to Net Interest Income

	For the Twelve Months Ended				For the Three Months Ended					For the Nine Months Ended
	12/31/2021	**12/31/2022**	**12/31/2023**	**12/31/2024**	**9/30/2024**	**12/31/2024**	**3/31/2025**	**6/30/2025**	**9/30/2025**	**9/30/2025**
Interest Income	$ 345,853	$ 378,247	$ 471,670	$ 522,965	$ 133,808	$ 133,613	$ 132,200	$ 136,496	$ 138,952	$ 407,648
Fully Taxable Equivalent Adjustment	2,911	3,541	3,726	2,432	594	617	607	675	685	1,967
Fully Taxable Equivalent Interest Income	$ 348,764	$ 381,788	$ 475,396	$ 425,397	$ 134,402	$ 134,230	$ 132,807	$ 137,171	$ 139,637	$ 409,615
Less: Interest Expense	15,960	31,188	98,557	124,946	32,694	30,168	27,823	27,505	27,935	83,263
Fully Taxable Equivalent Net Interest Income	**$ 332,804**	**$ 350,600**	**$ 376,839**	**$ 400,451**	**$ 101,708**	**$ 104,062**	**$ 104,984**	**$ 109,666**	**$ 111,702**	**$ 326,352**

Reconciliation of Pre-Tax, Pre-Provision Net Income

	For the Twelve Months Ended				For the Three Months Ended					For the Nine Months Ended
	12/31/2021	**12/31/2022**	**12/31/2023**	**12/31/2024**	**9/30/2024**	**12/31/2024**	**3/31/2025**	**6/30/2025**	**9/30/2025**	**9/30/2025**
Net Income	$ 153,945	$ 148,351	$ 126,734	$ 151,420	$ 38,217	$ 38,630	$ 42,157	$ 48,119	$ 47,158	$ 137,434
Plus: Income Taxes	34,290	32,108	26,870	33,305	8,431	8,703	9,046	11,228	10,940	31,214
Plus: Provision for (Recovery of) Credit Losses	(11,916)	4,557	2,904	14,543	5,315	3,935	756	2,853	4,030	7,639
Pre-Tax, Pre-Provision Net Income	**$ 176,319**	**$ 185,016**	**$ 156,508**	**$ 199,268**	**$ 51,963**	**$ 51,268**	**$ 51,959**	**$ 62,200**	**$ 62,128**	**$ 176,287**

Calculation of Allowance for Credit Losses / Loans

	As of				As of				
	12/31/2021	**12/31/2022**	**12/31/2023**	**12/31/2024**	**9/30/2024**	**12/31/2024**	**3/31/2025**	**6/30/2025**	**9/30/2025**
Allowance for Credit Losses	$ 83,197	$ 85,379	$ 83,745	$ 87,966	$ 87,237	$ 87,966	$ 88,130	$ 89,785	$ 91,758
Loans	6,871,122	7,141,891	7,476,221	7,817,128	7,730,984	7,817,128	7,883,735	7,963,221	7,992,753
Allowance for Credit Losses / Loans	**1.21%**	**1.20%**	**1.12%**	**1.13%**	**1.13%**	**1.13%**	**1.12%**	**1.13%**	**1.15%**

**Tangible book value = Tangible equity divided by common shares outstanding at period end. Tangible equity equals total shareholders' equity less goodwill and other intangible assets, in each case at the end of the period.*

**Return on Average Tangible Equity = Net income for each period divided by average tangible assets during the period. Average tangible assets equal average assets less average goodwill and other intangible assets, in each case during the applicable period.*

**Efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income. Fully taxable equivalent net interest income reconciliation is shown assuming a 21% corporate federal income tax rate.*

**Net interest margin is calculated on a fully taxable equivalent basis by dividing fully taxable equivalent net interest income by average interest earning assets, in each case during the applicable period.*

Reconciliation of Non-GAAP Financial Measures (continued)

Reconciliation of Shareholders' Equity to Tangible Common Equity				
First Citizens Bancshares, Inc.				
	Year Ended December 31,			
($ in thousands)	**2022**	**2023**	**2024**	**YTD 2025**
Shareholders' Common Equity	$ 153,355	$ 180,722	$ 180,634	$ 211,728
(-) Goodwill and other intangible assets	22,602	22,452	22,340	22,340
Tangible Common Equity	**$ 130,753**	**$ 158,270**	**$ 158,294**	**$ 189,388**

Note: YTD 2025 represents financial data as of September 30, 2025

Source: S&P Capital IQ Pro

Park National Corporation