2nd Quarter 2023 Update

Count on more®

Kansas City, MO

July 25, 2023

Presentation Index

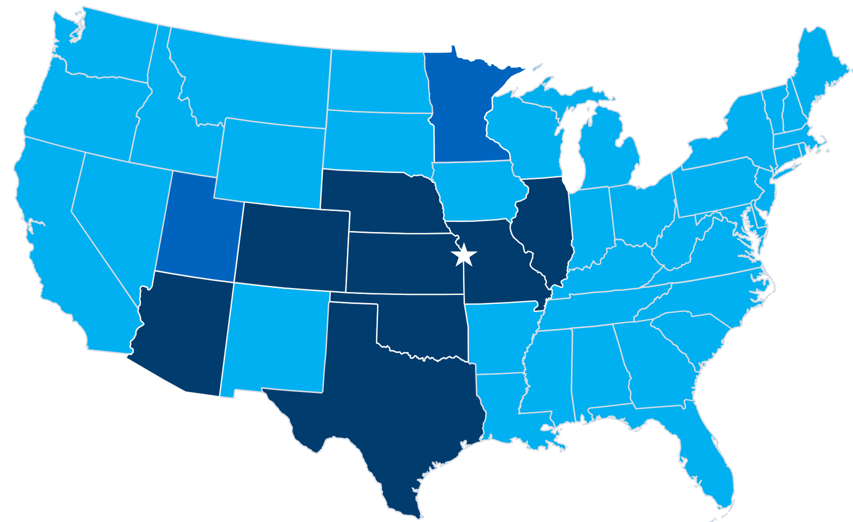
Please refer to the Forward-Looking Statements on slide 47 for important disclosures about information contained in this presentation.

Corporate Overview

UMB

Highlights

Founded	1913
Ticker	UMBF - Nasdaq
Market Cap	$3.0 B
Total Assets	$41.2 B
Gross Loans	$22.5 B
Total Deposits	$33.5 B
Private Wealth Customer Assets (1)	$15.9 B
Institutional Assets Under Administration (AUA) (2)	$414.9 B
Common Equity Tier 1 Capital Ratio	10.65%
Total Risk Based Capital Ratio	12.59%
ROE	12.56%
ROTCE (3)	13.93%
Op. ROTCE ex. AOCI (3)	11.63%
Net Recoveries / Avg Loans	(0.00%)
NPLs / Total Loans	0.09%
ACL / Total Loans	0.99%
Fee Income / Revenue	38.0%



☆ **UMB Financial Corporation Headquarters**

UMB Bank Presence
- 91 banking centers
- 237 ATMs

Expansion Markets
- Twin Cities - MN
- Salt Lake City - UT

National Presence
- Asset-based lending
- Healthcare Services
- Private Wealth Management & Personal Trust
- Specialized Lending Verticals
- Corporate Trust
- Capital Markets (4)
- Fund Services

International Presence
- UMBF Trust & Agency Services – Dublin, Ireland

At, or for the 3 months ended, 06/30/23. (1) Includes $11.9B in managed assets and $4.0B in Assets Under Administration for Private Wealth customers; (2) Includes AUA in Fund Services / custody, corporate trust and Healthcare Services; (3) Non-GAAP measure. See reconciliation on slide 51; (4) UMB Bank, n.a. Capital Markets Division.

Business Model
Our Diverse Foundation

UMB

Commercial & Personal Banking Services

2Q'23 Revenue: $226.5 million. 2Q'23 Average Deposits: $18.0 billion

Commercial

Average loans: $18.7B [1]
Average deposits: $11.8B

- C&I lending
- Small business lending
- CRE & Construction lending
- Treasury management
- Merchant payments
- Specialized Expertise:
  - Agribusiness
  - Energy
  - Practice finance
  - Mezzanine debt & equity investments
  - Aviation
  - Asset-based lending
  - Beverage

Consumer

Average loans: $3.0B [1] [2]
Average deposits: $6.2B

- Retail deposit & lending services through 91 branches and online
- Private banking services
- Consumer mortgage

Private Wealth

AUM = $11.9B
AUA = $4.0B

- Financial planning
- Investment management
- Trust & custody
- Estate planning
- Family office
- Business exit planning

Institutional Banking Services

2Q'23 Revenue: $137.2 million. 2Q'23 Average Deposits: $11.3 billion

Institutional Banking provides solutions for the entire marketplace; $414.9 billion in AUA. [3]

Corporate Trust

- Bond trustee, paying agent & escrow services

Institutional Custody

- Domestic & international custody services

Fund Services

- Fund accounting, fund administration & transfer agency

Specialty Trust & Agency Solutions

- Default workout & successor trustee services
- Aviation, ABS & loan agency services

Capital Markets Division [4]

- Fixed income sales & trading
- Public finance

Investor Solutions

- Banking, cash management & specialty services for financial firms

Healthcare Services

- Health savings & benefit spending accounts
- Healthcare payment solutions

Balances at, or for quarter ended, 06/30/23 (1) Loan balances exclude credit card; (2) Includes consumer plus residential real estate loans to retail & private banking clients; (3) Includes AUA in Fund Services/custody, corporate trust & Healthcare Services; (4) Products offered through UMB Bank Capital Markets Div.: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED.

Beyond Financials
Our Culture

Our Vision

***the* unparalleled customer experience**

Our Commitment

An unwavering commitment to doing more for our customers.

Customers First
We do the unparalleled to create an environment that consistently exceeds the expectations of our customers.

Integrity & Trust
We demonstrate our uncompromising honesty and integrity to earn the trust of everyone we serve.

Performance & Strength
We achieve sustainable greatness by delivering on our promise, remaining independent and maintaining financial soundness.

Associate Spirit
We rely upon our people and their collective attitude and skills to differentiate us from our competitors.

Inclusion & Diversity
We believe an inclusive and diverse culture energizes the workplace and ignites innovation.

Beyond Financials
Our Culture

Creating an unparalleled customer experience requires a culture where our people feel part of something more, something bigger. We foster this experience through our policies, our business decisions and our expectations of each associate.

MORE HEART

Whether it's having a heart for each other, our customers or our communities, we support work through inclusive policies and empowering people to create fulfilling lives in and out of the workplace.

MORE TRUST

Our associates have confidence they will be encouraged and expected to do the right thing at all times — no matter what. We're focused on setting clear expectations and a leadership team who is accessible and transparent.

MORE OPPORTUNITY

Our goal is to grow existing strengths and build new skills. We're committed to empowering our workforce to make an impact and achieve their goals through open conversations and providing the tools to develop potential.

the unparalleled customer experience

Beyond Financials
Our Commitment to Corporate Citizenship

UMB

Inclusion & Diversity

We want our company to be as diverse as the world we live in.

- As an early CEO Action for Diversity and Inclusion signatory, we regularly review progress of our inclusion strategy with executives and our board of directors
- Eight Business Resource Groups (BRGs) help us understand the needs of our associates, customers and communities and turn empathy into action
- In 2022, 36% of all UMB hires were people of color, 56% were women and 6% were veterans
- Diversity among executive leadership team – 53%; 8 of 15 members

Strong Corporate Governance

Effective governance practices preserve the confidence and trust of our stakeholders.

- 12-person board of directors, with 10 independent members, a lead independent director, and 100% independence on board committees
- 33% board diversity
- Deliberate selection criteria which includes diversity standards in the board nomination process
- Robust risk oversight with distinct risk management committees: enterprise risk, asset and liability, and credit
- Board oversight of the executive ESG Committee

Community Impact

Associate volunteerism and corporate philanthropy help build strong community partnerships.

- $9.0 million in company donations and sponsorships in 2022, supporting underserved communities' housing needs, small business efforts, education and emerging talent
- Nearly 1,000 participants in our workplace giving campaign supporting more than 700 qualified nonprofits with pledges of $65k
- Associates receive 16 hours of paid Volunteer Time Off (VTO) annually, and participants logged nearly 7,500 hours of volunteer time, despite some continuing impact from the pandemic
- School of Economics provides interactive, educational experiences through curriculum-based field trips for students each year. UMB leases space in downtown KC to the nonprofit for $1. 250 UMB volunteer hours reached more than 4,500 students in 2022

Efficient & Sensible Resource Use

UMB recognizes the undeniable importance of sustainable business practices.

- 80 UMB buildings use automated systems to conserve energy, with a goal to include all UMB properties by year-end 2023
- More than 192k Kilowatt hours generated from solar panels
- Exterior lighting upgrades to LED saved nearly 678k Kilowatt hours; committed to convert all locations by year-end 2023
- 2022 recycling efforts produced nearly 15k pounds of comingled recycling, 8k pounds of cardboard and 360 pounds of recycled batteries
- Beehives housed at a Denver branch support the local honeybee population, with a peak population of 210k bees. In 2022, we harvested 300 pounds of edible honey and 6 pounds of wax

Our Investment Thesis

Salt Lake City, UT

Investment Thesis
Our Opportunity

Runway for Growth

Solid capital levels and ample liquidity sources

- Strong regulatory capital ratios
- Access to multiple contingent funding sources

Diverse deposit base across multiple lines of business, customer segments and geographies

- No one commercial sector represents more than 4% of total average deposits
- Long-tenured relationships: Clients that have been with us for more than 15 years hold ~49% of deposit balances (1)

Track record of strong loan growth – opportunities remain

- Underpenetrated across our geographic footprint, focused on market share gains
- Underpenetrated vertically on an asset class basis; built out specialized teams

Flexible balance sheet well-positioned for changing interest rate environments

- Above peer earning asset growth
- Lower loan-to-deposit ratio provides flexibility
- 33% of average deposit balances in DDA
- 69% of loans reprice within 12 months
- > $1.6 billion of securities cash flow expected within 12 months

Differentiated revenue profile and growing fee income

- Revenue from diverse lines of business and verticals provide a natural hedge in all rate environments
- Lower-than-peer reliance on mortgage and NSF/OD revenue

Time-tested underwriting philosophy

- Unwavering credit standards
- Long-tenured credit team – average of 22 years with UMB
- Chief Credit Officer – 37 years with UMB

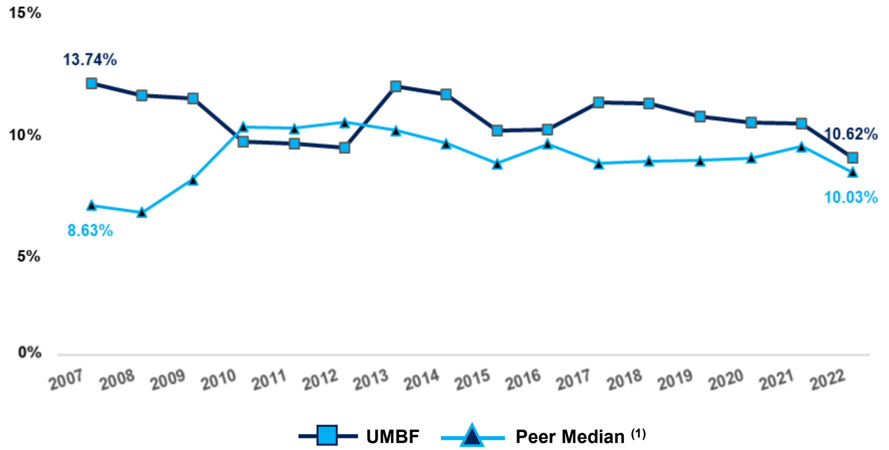
Focus on returning value to shareholders; risk-adjusted returns

- EPS and tangible book value growth outpace peers over the long-term
- Consistent dividend growth

(1) Average collected balances for June 2023; excludes CDs, health savings and FinTech deposits.

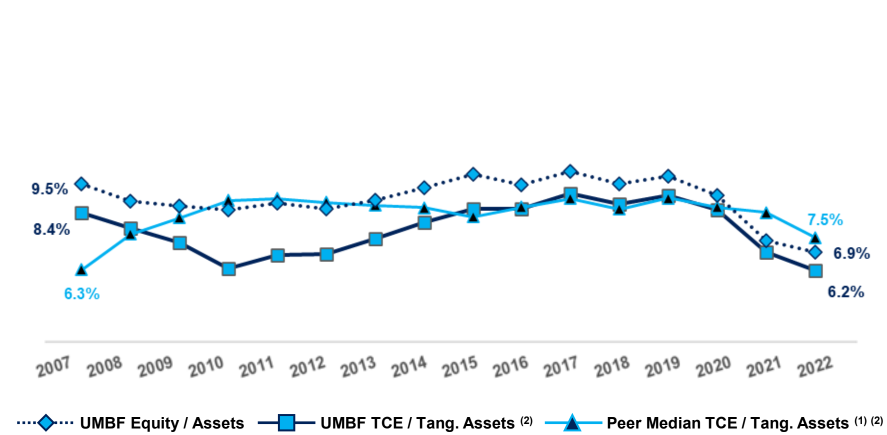
Capital & Liquidity
Supports Growth Outlook

Tier 1 Capital Ratio

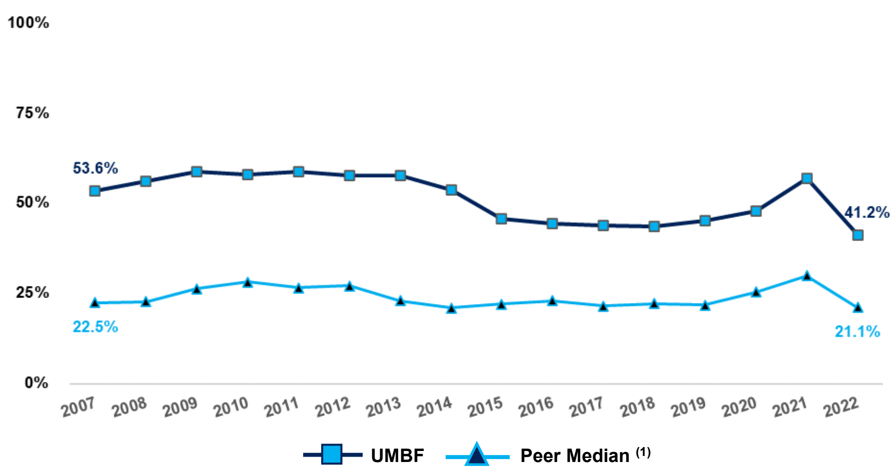


Equity / Assets

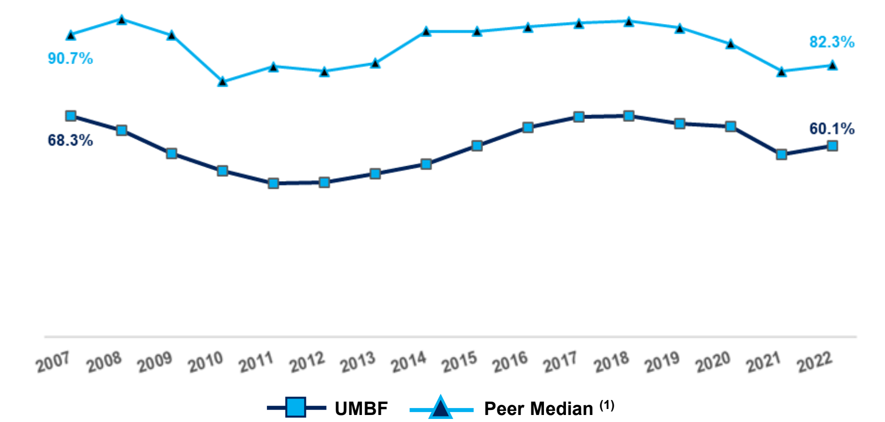
Tangible Equity / Tangible Assets (2)



Cash & Securities / Assets (3)



Average Loans / Average Deposits

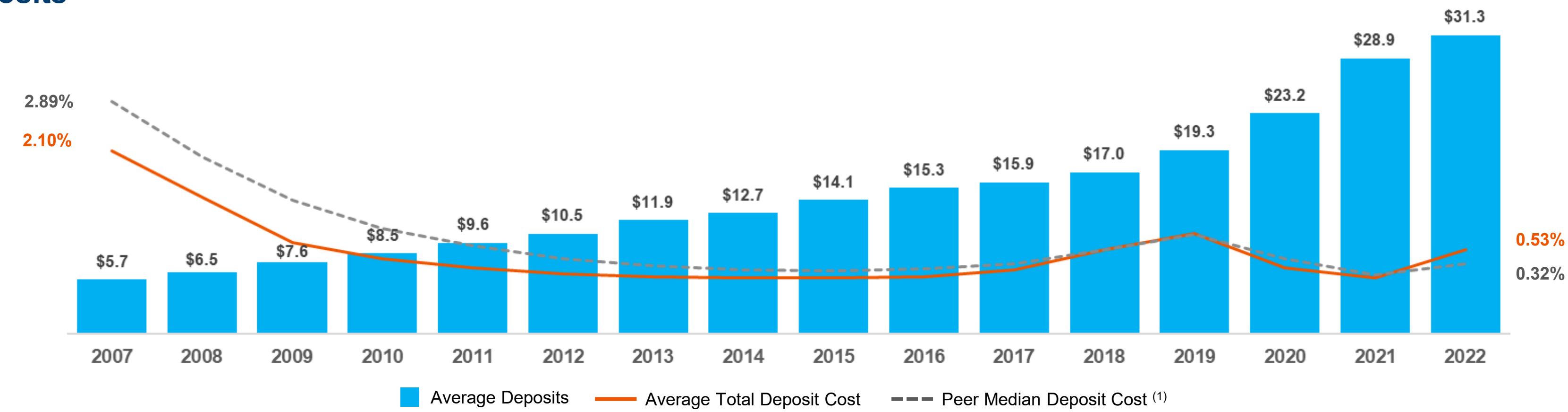


(1) UMB traditional peers (15 banks), as of latest available annual period. Source: S&P Global Market Intelligence; Peer group defined on slide 53; (2) Non-GAAP measure. See reconciliation on slide 50; (3) As defined by S&P Global: "Cash, cash equiv. & investment securities/assets."

Balance Sheet Growth
Across All Business Cycles

Average Deposits

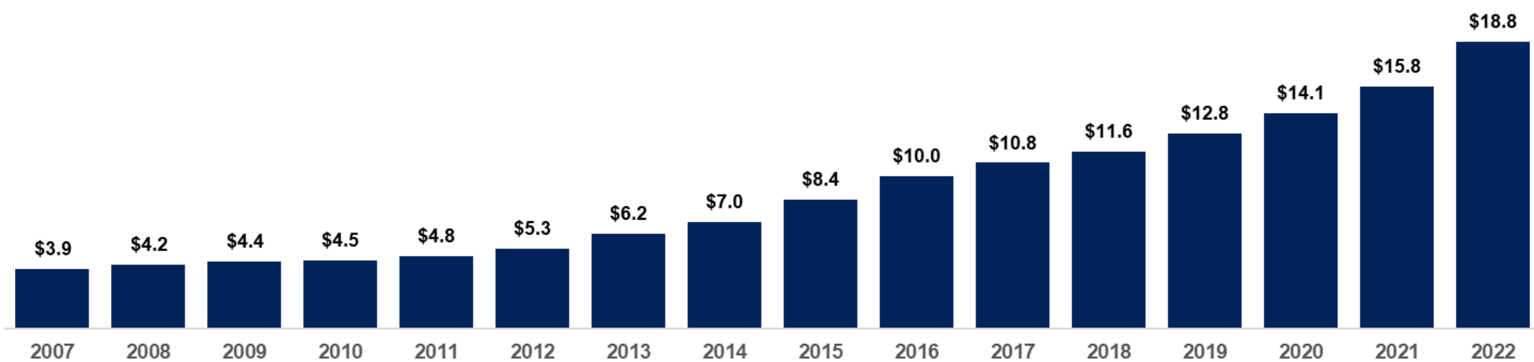
15 Year CAGR
12.0%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Deposit Growth	4%	14%	16%	11%	14%	10%	13%	6%	11%	9%	4%	7%	14%	20%	25%	8%

Average Loans

15 Year CAGR
11.0%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Loan Growth	9%	7%	5%	2%	6%	10%	18%	12%	21%	19%	9%	7%	10%	10%	12%	19%

Average annual balances in billions.

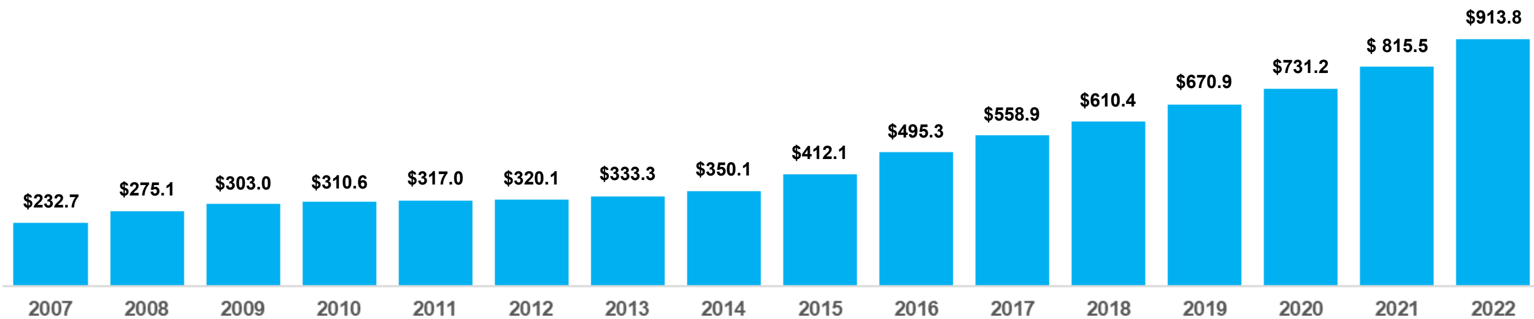
(1) UMB traditional peers (15 banks), as of latest available annual period. Source: S&P Global Market Intelligence; (2) Excludes PPP balances for '20 – '22.

Differentiated Revenue Profile
Multiple Sources of Growth

UMB

Net Interest Income

15 Year CAGR
9.5%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual NII Growth	7%	18%	10%	3%	2%	1%	4%	5%	18%	20%	13%	9%	10%	9%	12%	12%

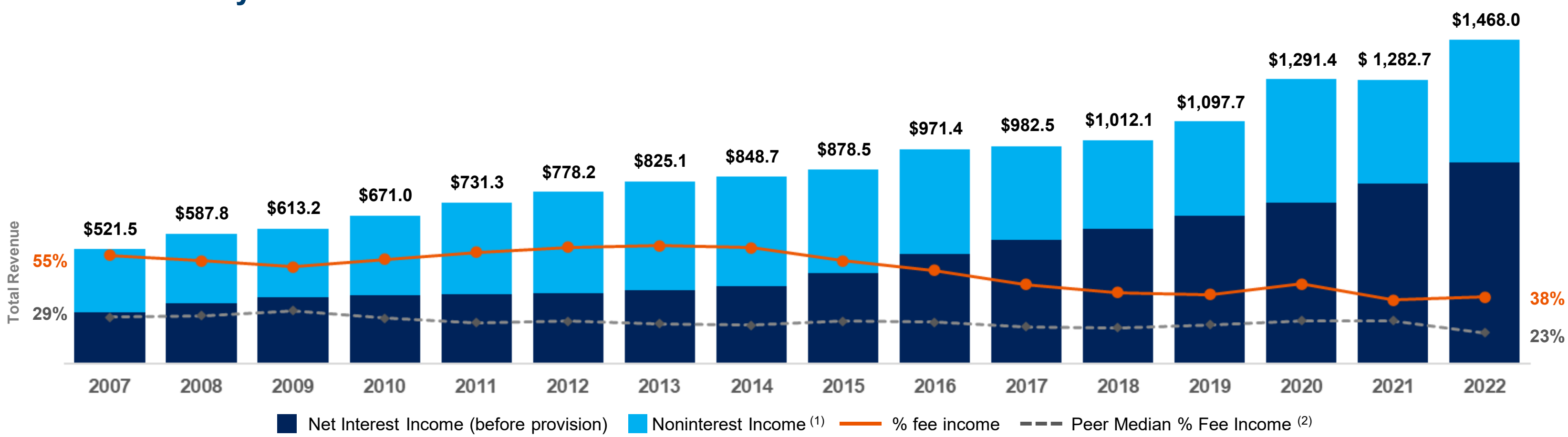
Fee Income Provides Diversity

15 Year CAGR
7.1%

Revenue Growth

15 Year CAGR
4.4%

Fee Income Growth



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Revenue Growth	10%	13%	4%	9%	9%	6%	6%	3%	4%	11%	1%	3%	8%	18%	-1%	14%

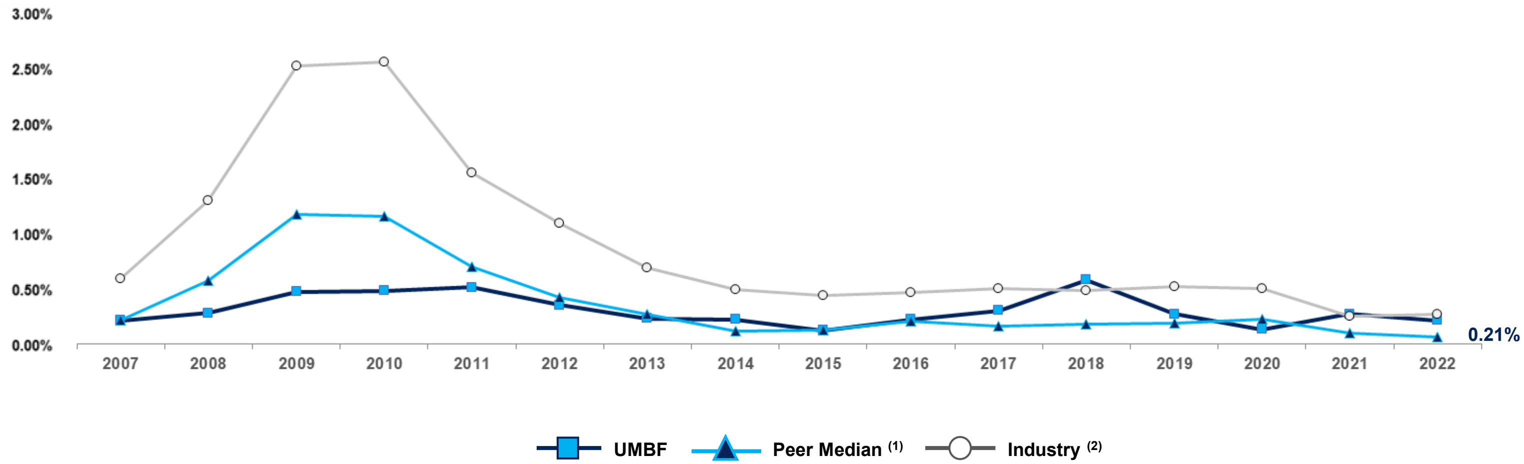
Dollars in millions.

(1) Fee income prior to 2017 contains income from discontinued operations; (2) UMB traditional peers (15 banks) as of latest available annual period. Source: S&P Global Market Intelligence.

Resilient Credit Metrics
Through All Economic Environments

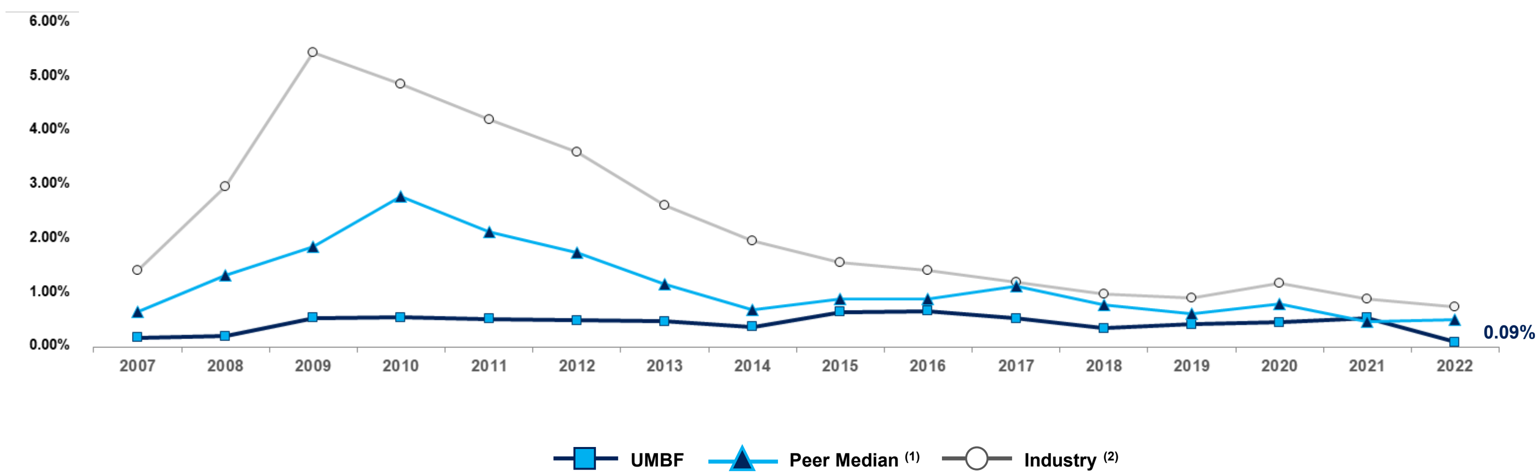
Net Charge-Offs / Average Loans

15 Year Average
0.30%



Nonperforming Loans / Loans

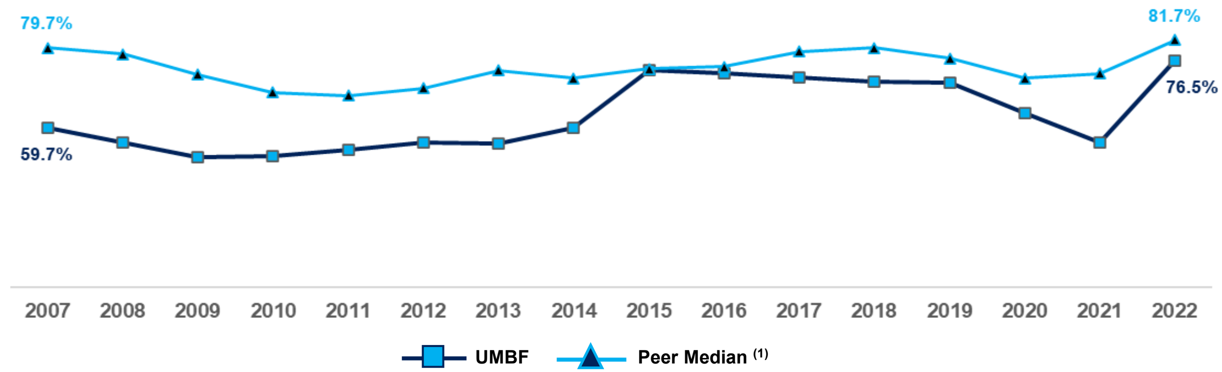
15 Year Average
0.44%



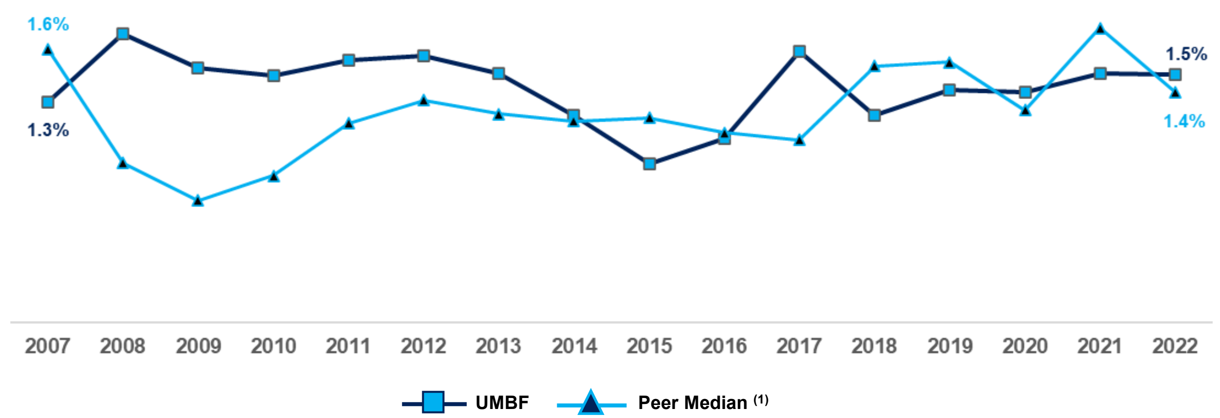
(1) UMB traditional peers (15 banks), as of latest available annual period. Source: S&P Global Market Intelligence; (2) All FDIC-insured banks. Source: FDIC.

Risk-Adjusted Returns
Rowing Close to Shore

Risk-Weighted Assets / Assets



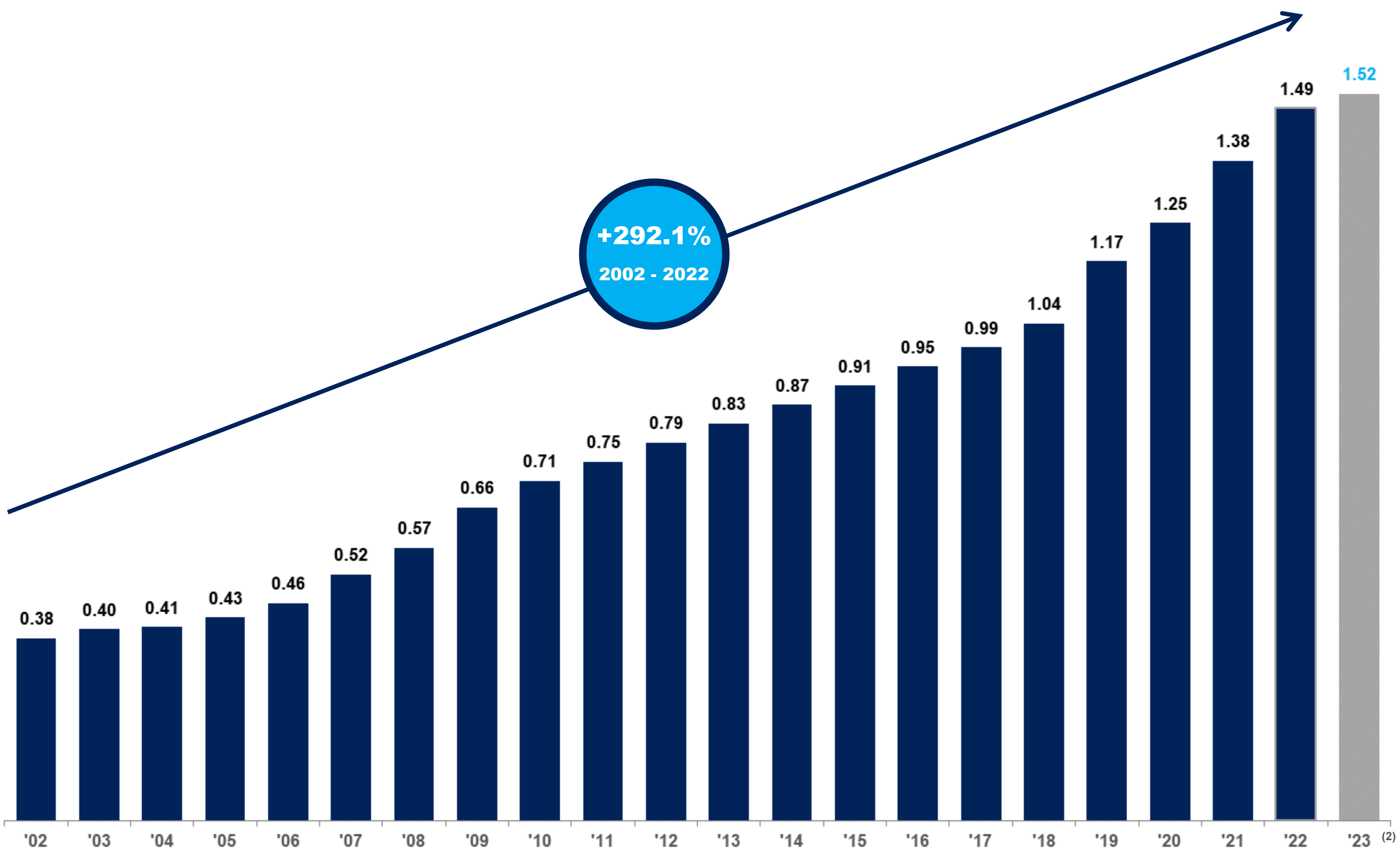
Return on Risk-Weighted Assets



(1) *UMB traditional peers (15 banks), data as of latest available annual period. Source: S&P Global Market Intelligence.*

Dividend Trends
Sustained Growth

Annual Dividends Declared (1)



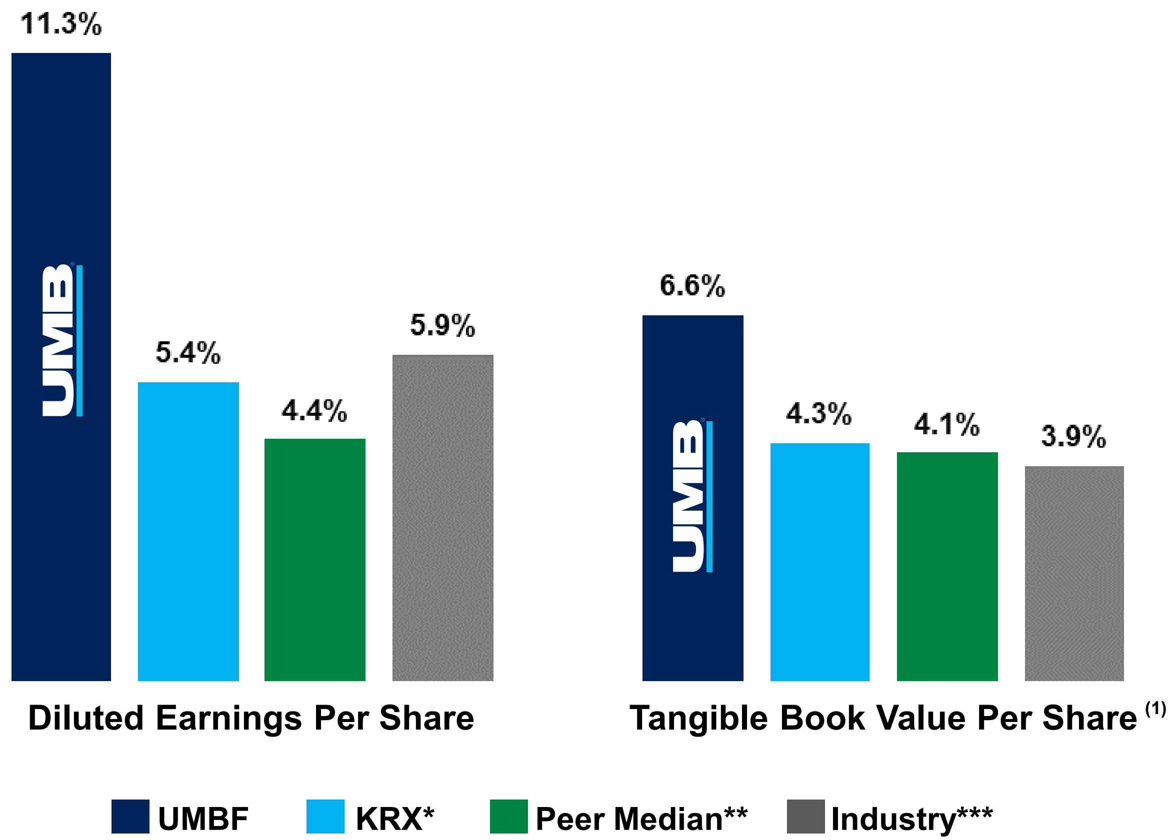
2023 = $1.52 (2)

+2.0%
vs. 2022

(1) Dividends adjusted for 2-for-1 stock split in 2006. (2) Annualized 2023 full-year dividend assumes all 4 quarters are $0.38/share, consistent with dividends declared for the first 3 quarters of 2023. The Board of Directors may declare dividends of different amounts in future quarters.

Outperformance
Building Long-Term Value

15-Year Compounded Annual Growth Rates
2007 – 2022



*KBW Nasdaq Regional Bank Index (median of 50 banks); **UMB's traditional peers (median of 15 banks); ***Median of all publicly-traded banks with data reported for both 2007 and 2022.

(1) Non-GAAP measure. See reconciliation on slide 52. Source: KRX, Peer and Industry data from S&P Global Market Intelligence.

2nd Quarter 2023
Financial Review

St. Louis, MO

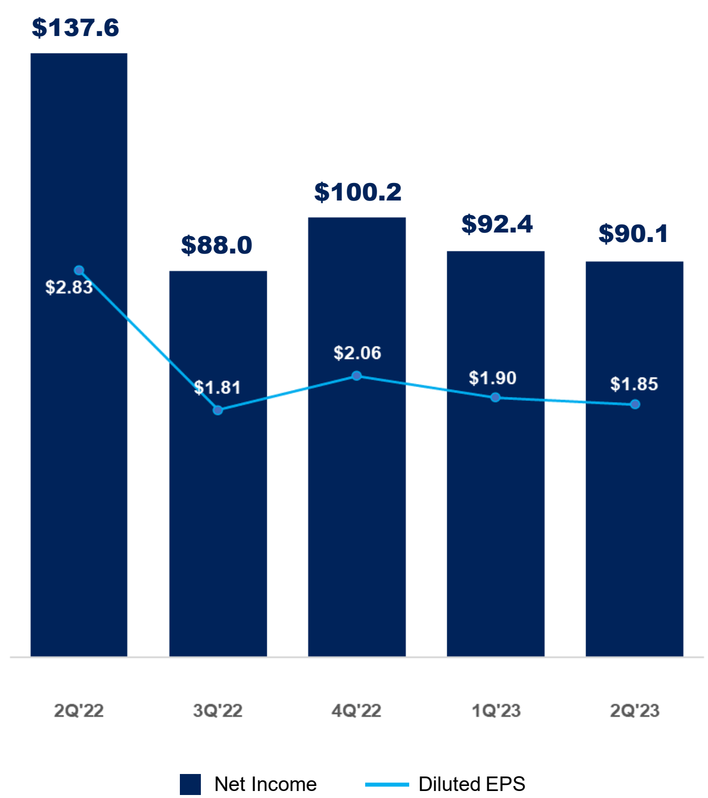
2Q 2023 Results At-A-Glance

$ millions, except per share amounts.	2Q '22	1Q '23	2Q '23	Linked-Quarter Variance & Commentary
Average Loans	18,317.9	21,271.6	22,191.6	45% of LQ growth from C&I; 33% from construction; 10% from residential R/E
LQ annualized growth %	*22.0%*	*19.3%*	*17.3%*	
End-of-Period Loans	18,972.2	21,813.0	22,483.5	June 30, 2023 loan balances +$671mm vs. March 31, 2023
LQ annualized growth %	*28.0%*	*14.9%*	*12.3%*	
Average Deposits	31,589.0	31,562.4	31,475.0	Avg. deposits decreased by $87mm, or 1.1% LQA; reductions in DDA and int. bearing demand/savings offset by growth in time deposits; Average public funds deposits declined $284mm
LQ annualized growth %	*-12.2%*	*2.4%*	*-1.1%*	
End-of-Period Deposits	31,486.0	31,931.9	33,520.5	EOP deposits +$1.6B, DDA = 36% of total deposits; 6/30/23 est. unisured deposits = $22.0B or 65.5% of total deposits (1); As adjusted (2) est. uninsured deposits = $13.7B or 40.9% of total deposits
LQ annualized growth %	*-33.5%*	*-8.7%*	*19.9%*	
Net charge-offs / avg. loans	0.62%	0.09%	(0.00%)	Net recoveries of $139k, led by C&I recoveries
Nonperforming loans / loans	0.10%	0.07%	0.09%	
Net Interest Income	224.8	241.7	225.6	Mix shift in liabilities and higher deposit costs, partially offset by improved asset yields, strong loan growth and higher liquidity balances. Loan betas have outpaced deposits cycle-to-date
FTE Net Interest Margin	2.60%	2.76%	2.44%	Positive impacts from loan repricing and mix, free funds and liquidity balances (+31 bps) offset by increased cost of deposits and short-term borrowings (-56 bps)
Provision for Credit Losses	13.4	23.3	13.0	Provision driven by loan growth & changes to macro-economic variables; ACL / loan coverage increased to nearly 1%
Noninterest Income (loss) investment securities (3)	60.7	(5.3)	0.9	+$6.2mm, driven by $4.8mm impairment on a bank sub-debt investment recognized in 1Q'23
Noninterest Income ex. inv. security gains (losses)	115.6	135.5	137.2	+4.0mm gain on a sale of assets; -$1.3mm in derivative income and -$902k in COLI income in "other income"; a reduction in Trust & Sec. Processing Income related to elevated customer onboarding fees in 1Q'23
Total Noninterest Income	176.3	130.2	138.1	
Noninterest Expense	214.1	237.1	240.7	2Q'23 includes $4.9mm in severance; ex. severance expense, salaries & benefits expense decreased $3.6mm driven by seasonally lower benefits costs, partially offset by impact of annual merit increases in April; see additional detail on slide 23
Net Income	137.6	92.4	90.1	Non-GAAP net operating income of $93.8mm ex. severance & other items, as reconciled on slide 48 (4)
Earnings per share, diluted	$2.83	$1.90	$1.85	Non-GAAP operating EPS of $1.93 (4)
Dividends per share	0.37	0.38	0.38	
Operating PTPP income (5)	187.1	135.4	127.9	
Operating PTPP EPS (5)	$3.84	$2.78	$2.63	

(1) Estimated uninsured deposits to be reported in schedule RC-O of UMB Bank's 06/30/23 Call Report; (2) Adjusted for affiliate deposits (accounts of wholly-owned subsidiaries of UMBFC) and collateralized deposits (public funds or corp. trust deposits collateralized by high quality securities in UMB's investment portfolio); (3) Net gains/losses on any disposition or impairment of debt securities plus mark-to-market valuations of equity investments; (4) Non-GAAP measure. See reconciliation on slide 48.(5) Non-GAAP measure. See reconciliation on slide 49.

2Q 2023 Earnings Highlights

Net Income



Operating PTPP Income [1]

Dollars in millions, except per share amounts.

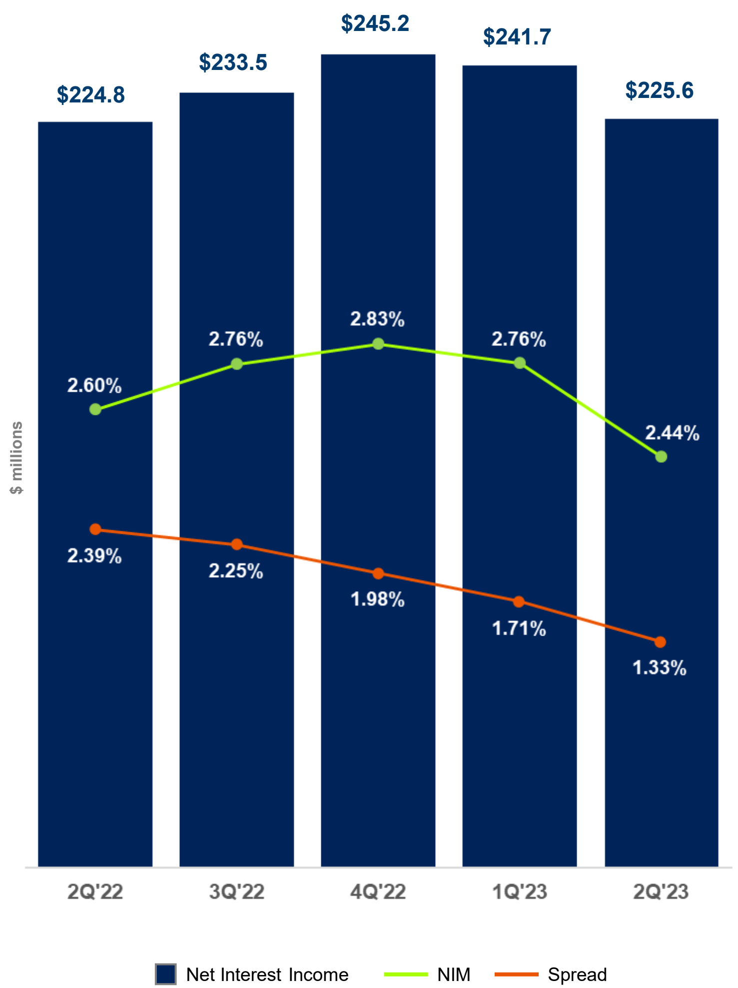
(1) Operating pre-tax, pre-provision income is a non-GAAP metric. See reconciliation on slide 49; (2) Net gains/losses on any disposition or impairment of debt securities plus mark-to-market valuations of equity investments.

Revenue Trends

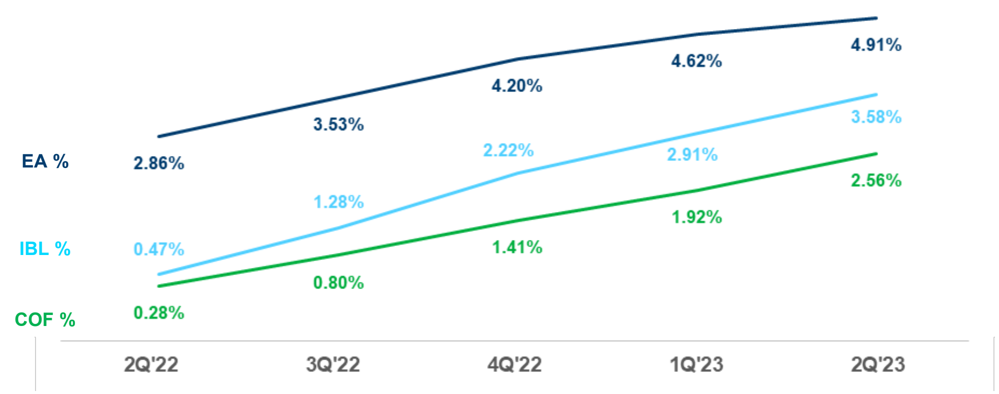
	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23	Linked-Qtr. Variance $ ∆	% ∆
Interest Income	248.6	300.3	366.8	408.7	461.4	52.6	12.9
Interest Expense	23.8	66.9	121.6	167.1	235.8	68.7	41.1
Net Interest Income	**$ 224.8**	**$ 233.5**	**$ 245.2**	**$ 241.7**	**$ 225.6**	**$ (16.1)**	**(6.7%)**
Trust & securities processing	58.9	59.6	59.2	62.4	61.6	(0.8)	(1.2)
Trading & investment banking	7.1	5.4	5.3	5.3	4.8	(0.5)	(9.6)
Deposit Service Charges	20.8	19.9	19.8	21.2	21.4	0.2	1.0
Insurance fees and commisions	0.2	0.4	0.5	0.3	0.2	(0.0)	(17.9)
Brokerage fees	12.4	13.8	13.3	13.7	13.6	(0.1)	(0.5)
Bankcard fees	17.8	19.4	19.6	18.2	18.6	0.4	2.2
Net inv. securities gains (losses)	60.7	(1.3)	(0.4)	(5.3)	0.9	6.2	NM
Other income	(1.7)	11.6	8.3	14.6	17.0	2.4	16.7
Total noninterest income	**$ 176.3**	**$ 128.7**	**$ 125.5**	**$ 130.2**	**$ 138.1**	**$ 7.9**	**6.1%**
Total Revenue	**$ 401.1**	**$ 362.2**	**$ 370.7**	**$ 371.9**	**$ 363.7**	**$ (8.2)**	**(2.2%)**

Dollars in millions. Columns may not sum due to rounding differences.

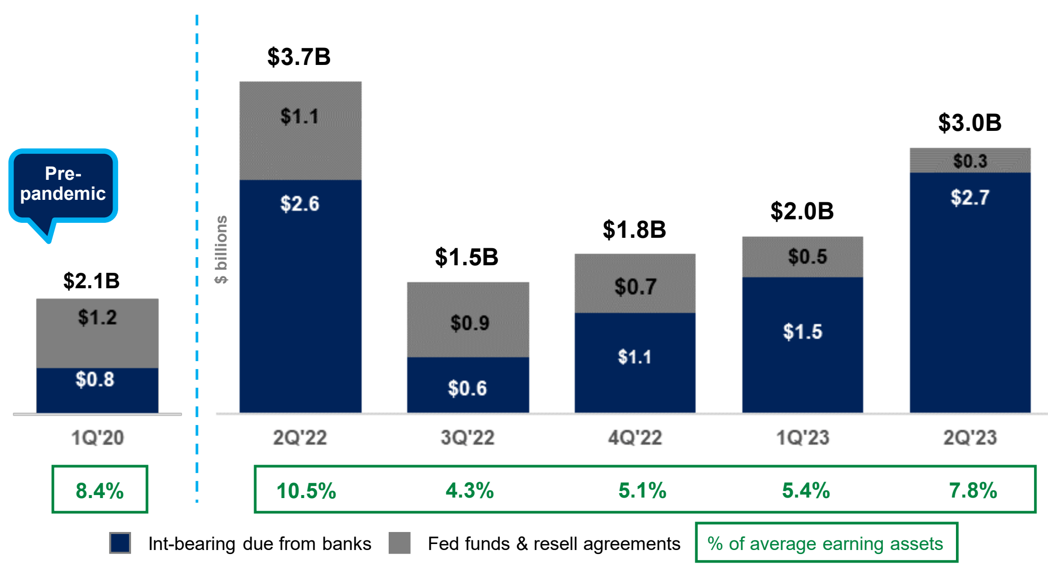
Net Interest Income



Asset Yield and Liability Cost Trends

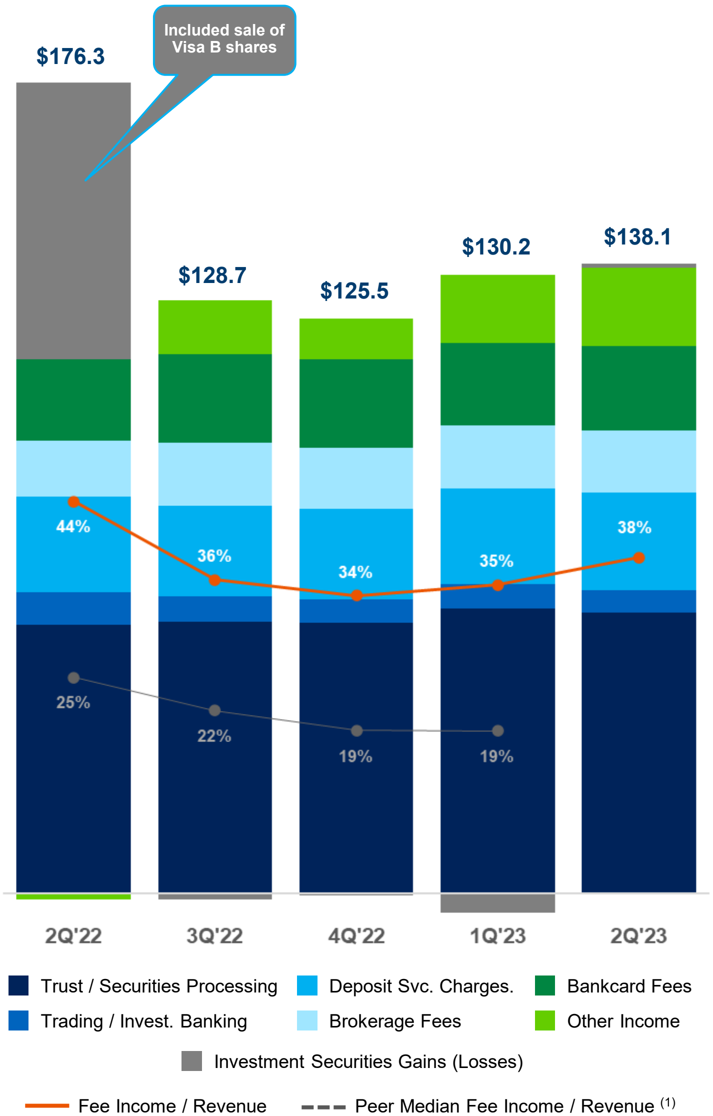


Liquidity Trends



Liquidity trends shown as average quarterly balances.

Noninterest Income



Current Quarter Drivers

Noninterest income increased $7.9mm, or 6.1%, vs. 1Q'23. Primary drivers:

- An increase of $6.2mm in investment securities gains, largely driven by an impairment loss on an AFS subordinated debt security in 1Q'23 and increased valuation of equity investments in 2Q'23.
- An increase of $2.4mm in other income, primarily related to a $4.0mm gain on the sale of assets in 2Q'23, partially offset by a decrease of $1.3mm in derivative income.
- These increases were partially offset by a decrease of $770k in trust and securities processing income, driven largely by reduced corporate trust income, related to elevated customer onboarding fees in 1Q'23

Composition / Changes in Inv. Securities Gains (Losses) and Trust & Securities Processing

	2Q'22	1Q'23	2Q'23	LQ Variance $ Δ	LQ Variance % Δ
Investment Securities Gains (Losses)					
Equity securities	60.7	(0.5)	1.0	1.5	NM
AFS debt securities	-	(4.8)	(0.1)	4.7	NM
	$60.7	**$(5.3)**	**$0.9**	**$6.2**	**NM**
Trust & Securities Processing					
Personal Banking	13.5	13.2	13.2	-	-
Institutional Banking					
Fund Services	32.9	34.6	34.7	0.1	0.3
Corp. Trust & Inst. Asset Mgmt.	12.5	14.6	13.7	(0.9)	(6.2)
	$58.9	**$62.4**	**$61.6**	**$ (0.8)**	**(1.2%)**

Dollars in millions. (1) UMB traditional peers (15 banks), data as of latest available quarter. Source: S&P Global Market Intelligence.

Noninterest Expense

	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23	Linked-Qtr. Variance $ Δ	% Δ
Severance & acquisition expenses	*0.1*	*0.3*	*0.4*	*0.5*	*4.9*	*4.4*	*NM*
Salary & Benefits, ex. severance & acquisition	121.3	136.2	135.6	142.0	138.4	(3.6)	(2.5)
Occupancy	12.0	12.2	12.4	12.2	11.7	(0.4)	(3.5)
Equipment	18.3	18.8	19.0	17.8	17.1	(0.8)	(4.3)
Supplies & services	3.5	3.1	3.7	3.9	4.2	0.3	8.3
Marketing & business dev.	5.3	6.7	8.8	5.3	7.1	1.8	33.5
Processing fees	19.3	20.9	23.5	23.2	26.6	3.3	14.3
Legal & consulting	11.3	10.3	10.7	7.3	7.1	(0.2)	(3.1)
Bankcard	5.9	6.6	7.4	7.1	8.3	1.2	16.5
Amortization; other intangibles	1.2	1.1	1.6	2.3	2.1	(0.2)	(7.9)
Regulatory fees	3.5	4.2	4.2	5.6	6.1	0.6	10.3
Other expense	12.5	11.1	10.6	9.8	7.0	(2.8)	(28.3)
Total noninterest expense	**$ 214.1**	**$ 231.4**	**$ 237.8**	**$ 237.1**	**$ 240.7**	**$ 3.6**	**1.5%**

Current Quarter Drivers

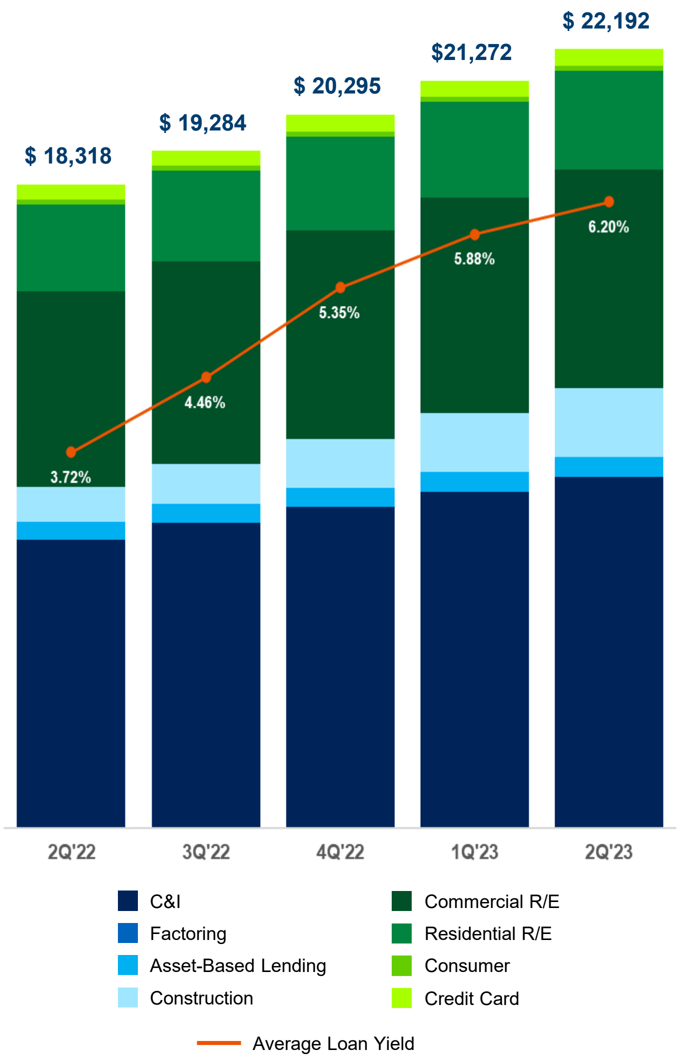
Noninterest expense increased $3.6mm or 1.5%, vs. 1Q'23. Primary drivers:

- An increase of $3.3mm in processing fees due to the ongoing modernization of the company's core systems and timing of multiple projects.
- An increase of $1.8mm in marketing and business development expense related to deposit campaigns and other advertising project costs and an increase in sales travel and entertainment.
- $7.4mm in additional salary and bonus expense, largely driven by $4.4mm in additional severance/acquisition expenses and higher salaries related to annual merit increases beginning in 2Q'23.
- These increases were partially offset partially offset by
    - A decrease of $6.6mm in employee benefits, largely related to seasonally lower payroll taxes and insurance, and lower 401(k) accruals; and
    - A decrease of $2.0mm in operational losses compared to 1Q'23.

- Deferred compensation expense was $3.2mm in 2Q'23, $3.2mm in 1Q'23 and ($9.2)mm in 2Q'22.

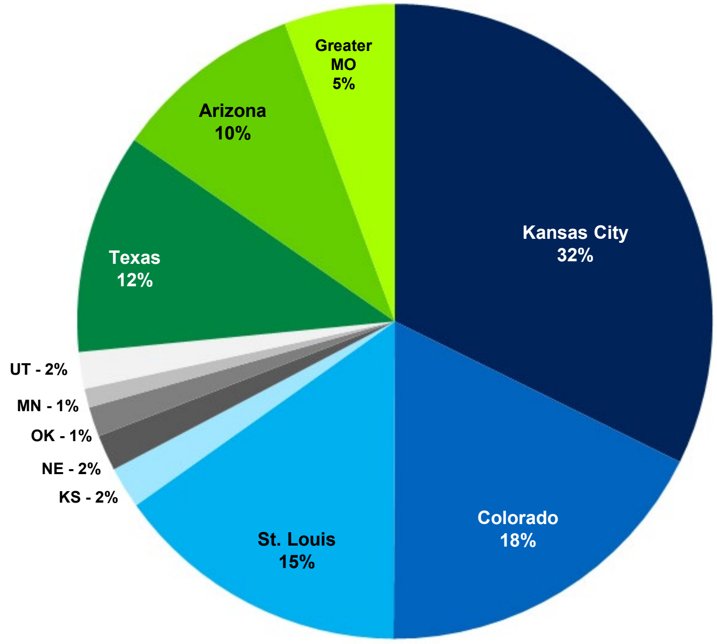
Dollars in millions. Columns may not sum due to rounding differences.

Diversified Loan Portfolio



	2Q '22	1Q '23	2Q '23	Linked-Qtr. Variance $ ∆	% ∆
Commercial & Industrial	8,194	9,566	9,980	413	4.3
CRE/Construction	6,570	7,812	8,178	366	4.7
Residential Real Estate	2,459	2,738	2,834	96	3.5
Credit Card	428	454	486	32	7.1
Specialty Lending	519	565	574	10	1.7
Consumer	148	137	140	3	2.3
Total Loans	**$18,318**	**$21,272**	**$22,192**	**$920**	**4.3%**

Loans by Region



Average balances in millions.

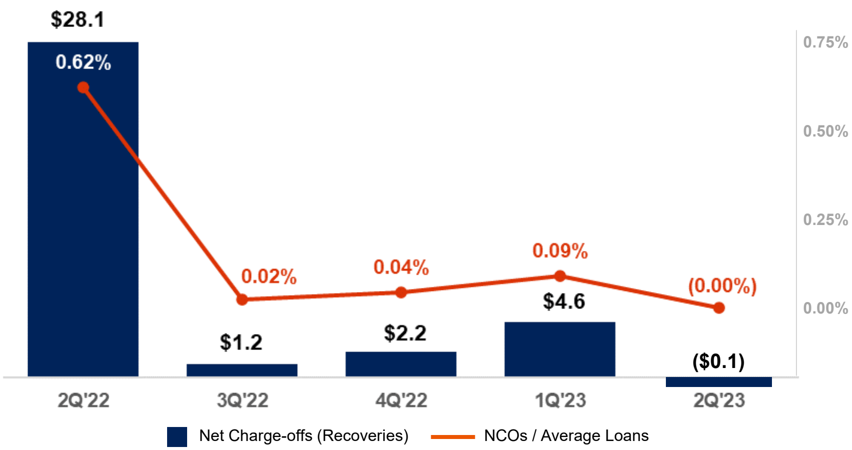
Quarterly Loan Activity

	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Gross Loan Production	$1,250.6	$1,269.0	$1,296.8	$933.8	$986.3
Revolving Balance Changes	557.1	540.2	532.7	554.7	431.9
Net (Charge-offs) Recoveries	(28.1)	(1.2)	(2.2)	(4.6)	0.1
Payoffs [(1)]	(243.0)	(401.1)	(426.9)	(395.7)	(534.5)
Paydowns [(1)]	(296.2)	(495.5)	(252.8)	(306.4)	(213.3)
Net Loan Growth	1,240.4	911.4	1,147.6	781.8	670.5
End-of-Period Total Loans	18,972.2	19,883.6	21,031.2	21,813.0	22,483.5
Paydowns/Payoffs as a % of Loans	3.0%	4.7%	3.4%	3.3%	3.4%

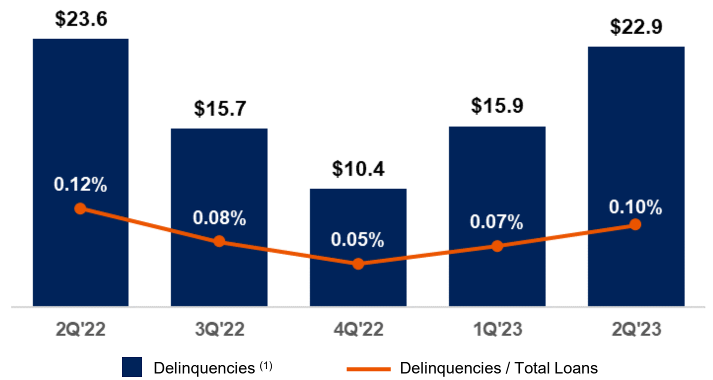
(1) Payoffs and paydowns include C&I and CRE loans.

Strong Asset Quality

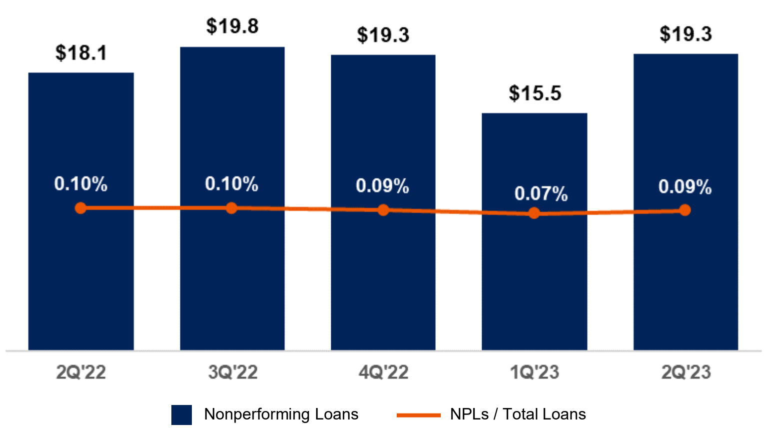
Net Loan Charge-Offs (Recoveries)



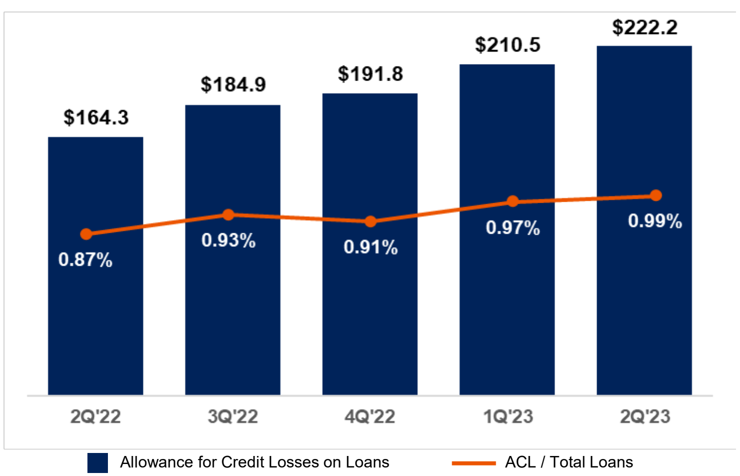
Delinquencies



Nonperforming Loans



Allowance for Credit Losses



Dollars in millions. (1) Delinquencies represent accruing loans > 30 days past due.

Detailed Net Charge-Off History

Historical

($ in thousands)	2004	2005	2006	2007	2008	2009	2010	2011
Commercial Loans [1]	893	1,818	2,367	1,569	2,943	4,113	6,007	11,880
Other [1]	5,248	5,855	4,625	6,704	8,812	16,145	15,690	12,255
Total Net Charge-Offs (Recoveries)	**$ 6,141**	**$ 7,673**	**$ 6,992**	**$ 8,273**	**$ 11,755**	**$ 20,258**	**$ 21,697**	**$ 24,135**
Average Total Loans *($ in millions)*	$ 2,758	$ 3,110	$ 3,562	$ 3,888	$ 4,176	$ 4,356	$ 4,584	$ 4,749
NCOs as % of Avg Loans	0.22%	0.25%	0.20%	0.21%	0.28%	0.47%	0.48%	0.51%

($ in thousands)	2012	2013	2014	2015	2016	2017	2018	2019
Commercial Loans [1]	7,310	3,881	6,459	3,415	9,192	24,463	57,618	28,970
Other [1]	10,781	10,294	9,152	7,082	12,802	7,582	10,101	5,727
Total Net Charge-Offs (Recoveries)	**$ 18,091**	**$ 14,175**	**$ 15,611**	**$ 10,497**	**$ 21,994**	**$ 32,045**	**$ 67,719**	**$ 34,697**
Average Total Loans *($ in millions)*	$ 5,243	$ 6,217	$ 6,974	$ 8,424	$ 9,986	$ 10,842	$ 11,605	$ 12,759
NCOs as % of Avg Loans	0.35%	0.23%	0.22%	0.12%	0.22%	0.30%	0.58%	0.27%

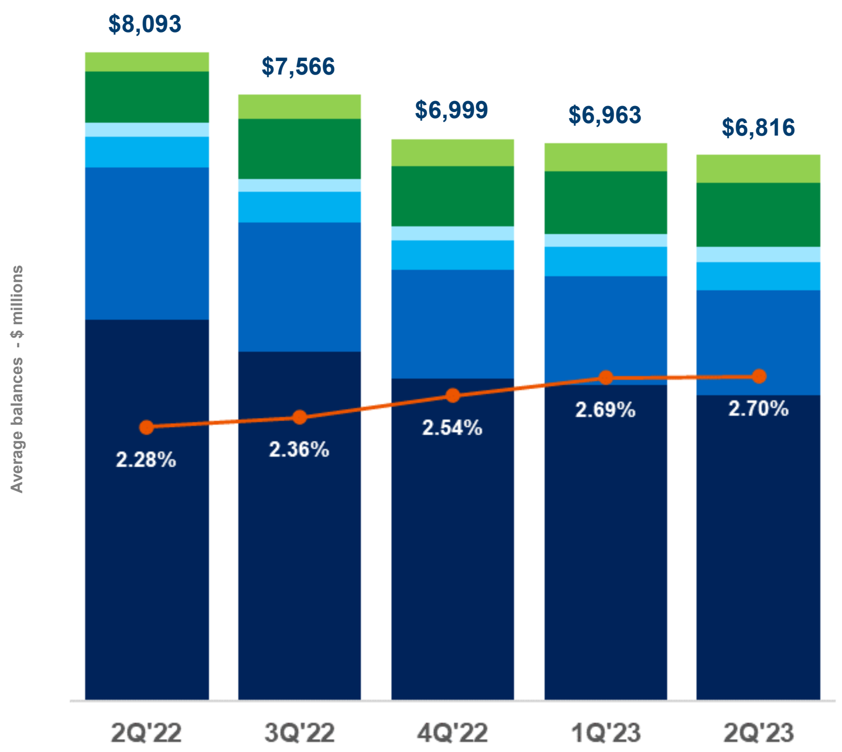
Recent Trends

($ in thousands)	FY 2020	FY 2021	FY 2022	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
Commercial & Industrial	2,114	7,287	35,719	27,286	(29)	921	2,031	(2,098)
Specialty Lending	-	31,758	(433)	(1)	(429)	(3)	(1)	-
Commercial Real Estate	11,848	(362)	(356)	(23)	-	29	21	(21)
Consumer Real Estate	150	(46)	(74)	(57)	(11)	(10)	1,108	16
Consumer	300	2,201	674	130	212	203	247	311
Credit Cards	5,708	4,044	4,338	793	1,430	1,049	1,237	1,653
Leases & Other	5	(10)	-	-	-	-	-	-
Total Net Charge-Offs (Recoveries)	**$ 20,125**	**$ 44,872**	**$ 39,868**	**$ 28,128**	**$ 1,173**	**$ 2,189**	**$ 4,643**	**$ (139)**
Average Total Loans *($ in millions)*	$ 15,109	$ 16,618	$ 18,822	$ 18,317	$ 19,284	$ 20,280	$ 21,270	$ 22,189
NCOs as % of Avg Loans	0.13%	0.27%	0.21%	0.62%	0.02%	0.04%	0.09%	(0.00%)

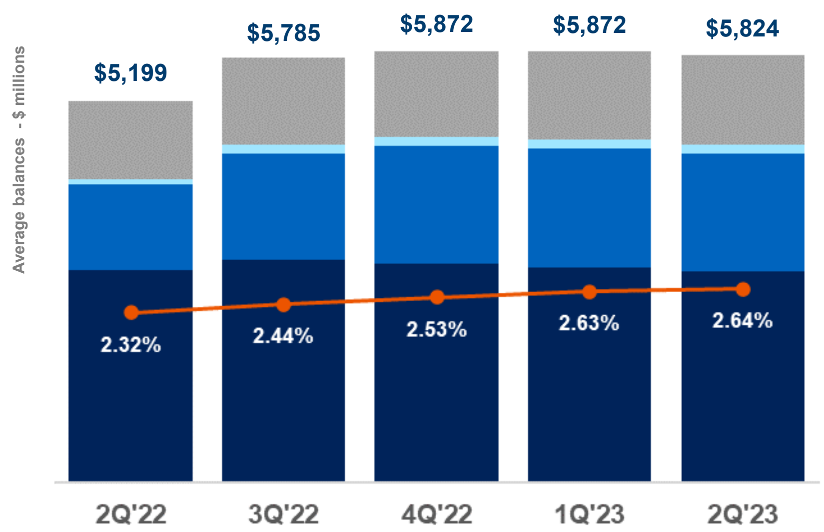
(1) Loan categories updated in 2020 with adoption of ASU 2016-13. In prior periods, NCOs for "Commercial" included C&I, commercial card, ABL and factoring loans. NCOs for "Other" included consumer cards, all real-estate loans, consumer loans and DDA.

High-Quality Investment Portfolio

Available-for-Sale [1]



Held-to-Maturity [1]



GNMA/GSE Mortgage-Backed
Municipals
Corp. & Commercial Paper
GSE Agencies
Treasuries
Collateralized Loan Obligations
Industrial Revenue Bonds
Average Blended Yield

(1) Balances are presented at carrying value, which is fair value for the available-for-sale portfolio and amortized cost for the held-to-maturity portfolio.

Securities Portfolio Statistics

$ in millions

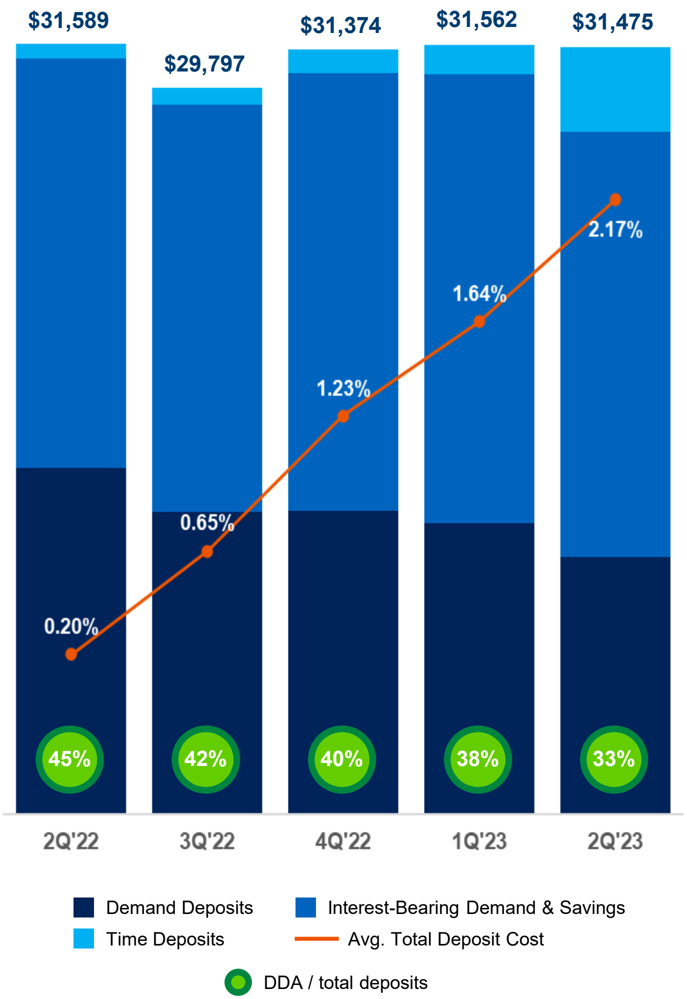
Securities Portfolio Activity [1]	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
Roll-off / Cash Flow	$384	$304	$246	$250	$243
Roll-off Yield	2.12%	1.96%	1.94%	2.42%	2.07%
Purchased [2]	912	54	84	4	9
Purchased Yield	2.96%	4.86%	5.04%	4.23%	4.89%
Next Qtr. Scheduled Cash Flow	300	289	235	259	230
Expected Cash Flow Yield	1.86%	1.83%	2.06%	1.96%	1.82%
Next 12 mos. Scheduled Cash Flow	1,167	1,132	1,080	1,558	1,636
Expected Cash Flow Yield	1.84%	1.83%	2.03%	2.01%	2.16%
AFS Duration in Months					
As-stated	57	54	50	48	47
Swap-adjusted [3]	49	47	47	48	47
HTM Duration in Months	93	92	93	91	90

Balances as of June 30, 2023; $ in millions

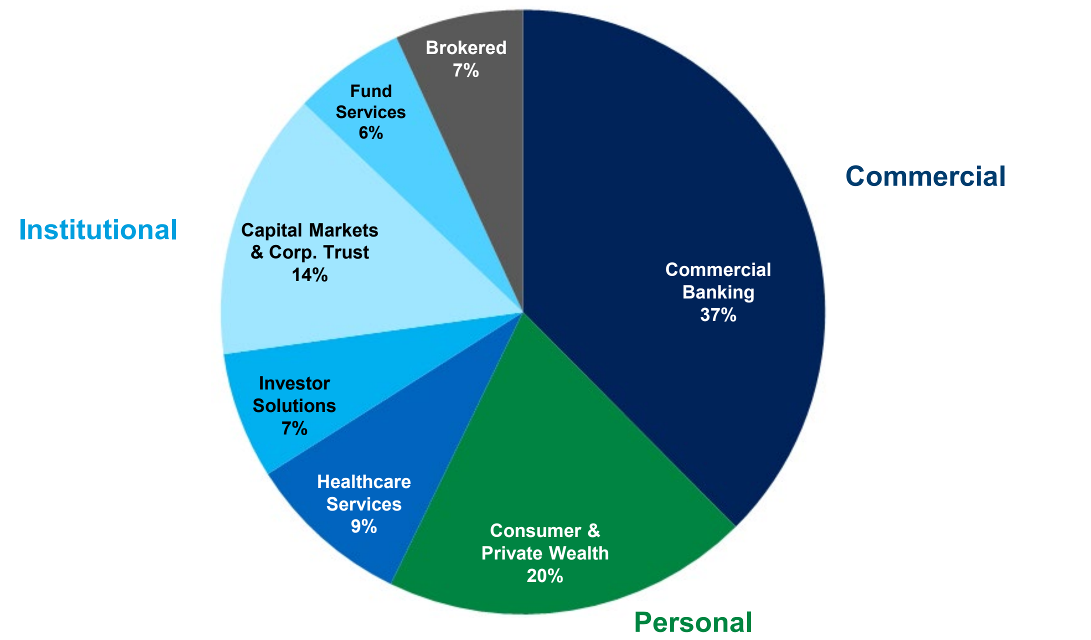
	Amortized Cost	Fair Value	Unrealized [4] Loss - Net
Available for Sale			
Mortgage-backed	4,308	3,713	(595)
Municipals	1,399	1,304	(96)
US Treasuries	811	788	(23)
Corporates	385	343	(42)
CLOs	354	349	(4)
US Agencies	178	172	(6)
Total AFS	**7,434**	**6,669**	**(766)**
Held to Maturity			
Mortgage-backed	2,855	2,457	(397)
Municipals	1,598	1,439	(159)
US Agencies	123	119	(5)
Industrial Rev. Bonds	1,234	1,219	(15)
Total HTM	**5,811**	**5,234**	**(576)**
Total Securities	**13,245**	**11,903**	**(1,342)**

(1) Cash flow and purchase activity and HTM duration includes AFS and the portion of the HTM portfolio managed by the Corporate Treasury team; excludes industrial revenue bonds held-to-maturity; (2) Purchases made for roll-off and overbuy; net of purchases related to sales/trades. (3) Includes impact of pay-fixed receive-float swap portfolio with varying start dates. (4) Columns and rows may not sum due to rounding differences.

Diversified Deposit Mix



Deposits by Line of Business



	2Q '22	1Q '23	2Q '23	Linked-Qtr. Variance $ ∆	% ∆
Brokered Deposits	-	271	2,164	1,893	NM
Capital Markets / Corp. Trust	4,124	4,057	4,509	452	11.1
Consumer & Private Wealth	6,690	6,177	6,182	5	0.1
Healthcare Services	2,257	2,786	2,769	(17)	(0.6)
Investor Solutions	3,166	2,350	2,133	(217)	(3.8)
Fund Services	2,379	1,968	1,894	(74)	(9.2)
Commercial	12,973	13,953	11,824	(2,129)	(15.3)
Total	**$31,589**	**$31,562**	**$31,475**	**$ (87)**	**(0.3%)**

Average balances in millions.

Deposit Diversity & Characteristics

Average balances for 2Q'23

Deposits by Line of Business	% of Deposits
Middle Market Commercial	26.3%
Small & Medium Business	4.9%
Public Funds	4.5%
Investment Real Estate	1.9%
Retail	13.7%
Private Banking	5.9%
Fund Services	6.0%
Capital Markets & Corporate Trust	14.3%
Investor Solutions	6.8%
Healthcare Services	8.8%
Brokered Deposits	6.9%

Average balances for 2Q'23; based on NAICS industry classifications

Top Commercial Sectors	% of Commercial	% of Total Deposits
Professional, Scientific, & Technical Services	9.6%	3.6%
Securities, Commodities & Misc. Financial	6.5%	2.4%
Insurance Carriers & Related Activities	6.4%	2.4%
Executive, Legislative, & Government Support	6.3%	2.4%
Credit Intermediation & Related Activities	5.7%	2.1%
Construction / Remodeling of Buildings	5.3%	2.0%
Real Estate, Rental & Leasing	4.6%	1.7%
Educational Services	4.2%	1.6%
Management of Companies & Enterprises	3.0%	1.1%
Merchant Wholesalers, Durable Goods	3.0%	1.1%

As of June 30, 2023

Customer Segment	Average Balance
Consumer	< $25k
Commercial	< $300k
Institutional, ex. Custody & Healthcare	< $300k
Total Institutional	< $10k

Average Collected Balances for June 2023

Length of Client Relationship	% of Deposits Held (5)
> 5 years	72%
> 10 years	56%
> 15 years	49%
> 25 years	39%

Based on actual balances as of June 30, 2023

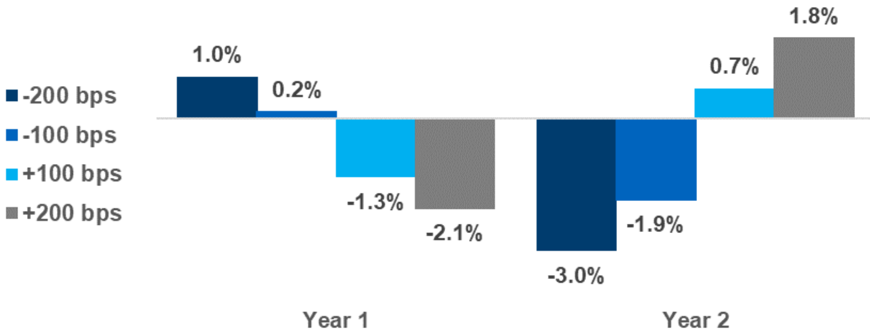
Estimated Uninsured Deposit Analysis	*$ billions*
Estimated Uninsured Deposits (1)	22.0
Less: Affiliate Deposits (2)	(1.7)
Less: Collateralized Deposits (3)	(6.5)
Estimated uninsured deposits excluding items above	**$13.7**
Total Deposits (4)	**$33.5**
Estimated total uninsured deposits as % of Total Deposits	**65.5%**
Estimated uninsured deposits (excluding affiliate and collateralized) as % of Total Deposits	**40.9%**

(1) Estimated uninsured deposits to be reported on schedule RC-O of UMB"s 06/30/23 Call Report; (2) Accounts of wholly-owned subsidiaries of UMBFC (3) Public funds or corp. trust deposits collateralized by high quality securities in UMB's investment portfolio; (4) Total deposits as of June 30, 2023. (5) Excludes CDs, health savings and FinTech deposits.

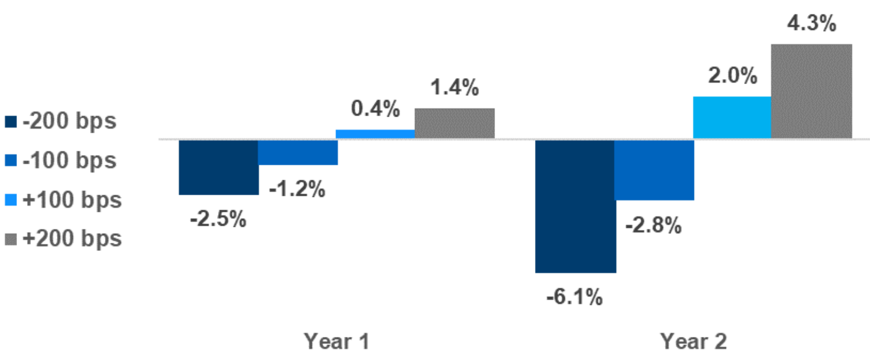
Interest Rate Sensitivity

Impact to Net Interest Income

Ramp Scenario – Static Balance Sheet



Shock Scenario – Static Balance Sheet



Assumptions

- Projected rates for new loans and deposits based on historical analysis, management outlook and repricing strategies
- Asset prepayments and other market risks are developed from industry estimates of prepayment speeds and other market changes

Loan Maturities & Repricing

- 62% of total end-of-period loans, or $13.9B, are variable.
- 69% of total loans reprice within the next 12 months.

Of variable loans - % tied to indices for next 12 months:

- 69% - SOFR
- 27% - Prime
- 4% - other

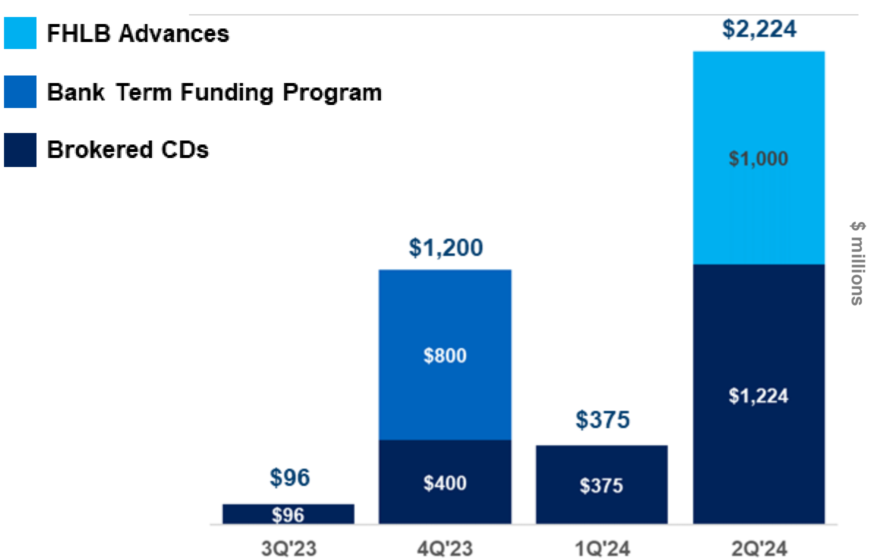
Liquidity & Capital Position

Available Liquidity Sources

As of June 30, 2023	*$ billions*
Total Available Liquidity Sources *	$ 15.9
Estimated Uninsured Deposits [1]	22.0
Estimated Uninsured Deposits, as adjusted [2]	13.7
Liquidity / Adjusted Uninsured Deposits	**117%**

* Sources include Fed discount window, FHLB advances, Fed funds purchased, free bond collateral, cash sweep and cash/due from banks (including Fed account)

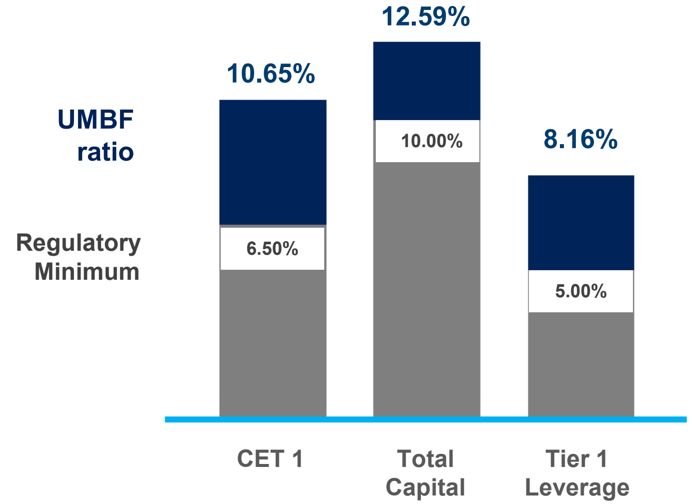
Wholesale Funding by Maturity



	3Q'23	4Q'23	1Q'24	2Q'24
Weighted average rate	5.25%	4.90%	5.00%	5.11%

Strong Capital

Regulatory Capital Ratios



Total Equity / Total Assets

6.87%

Tangible Common Equity Ratio [3]

6.22%

Tangible Common Equity Ratio, ex. AOCI [3]

7.90%

(1) Estimated uninsured deposits to be reported in schedule RC-O of UMB's 06/30/23 Call Report. (2) Estimated uninsured deposits adjusted for deposits of wholly-owned subsidiaries of UMBFC and public funds or corporate trust deposits collateralized by high quality securities in UMB's investment portfolio; (3) Non-GAAP measure. See reconciliation on slide 50.

Line of Business Updates

Milwaukee, WI

Commercial Banking
Commercial Capabilities

Commercial Lending Portfolio

Middle Market
- C&I Lending
- Owner-Occupied CRE
- Working capital lines
- Equipment loans

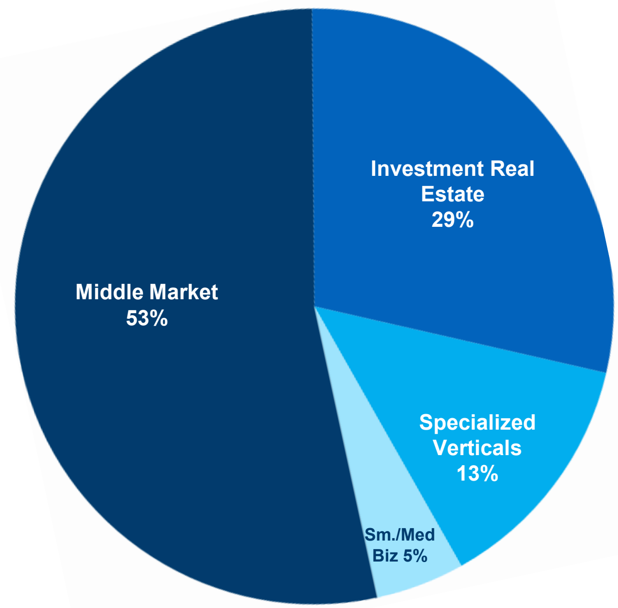
Investment Real Estate
- Office
- Industrial
- Hotel
- Retail
- Multi-family
- Student Housing

Lending Verticals
- Agribusiness
- Asset-based Lending
- Aviation Lending
- Beverage Lending
- Energy Lending

Small / Medium Business
- Business Banking
- Practice Finance
- Small Business Banking

Average Loan Balance & Composition

$18.7B



TOP 5 **Prepaid & Purchasing Card Volume (1)**

TOP 15 **Commercial Credit Card Purchase Volume (1)**

#29

of 100 Largest Farm Lenders in the U.S. (2)

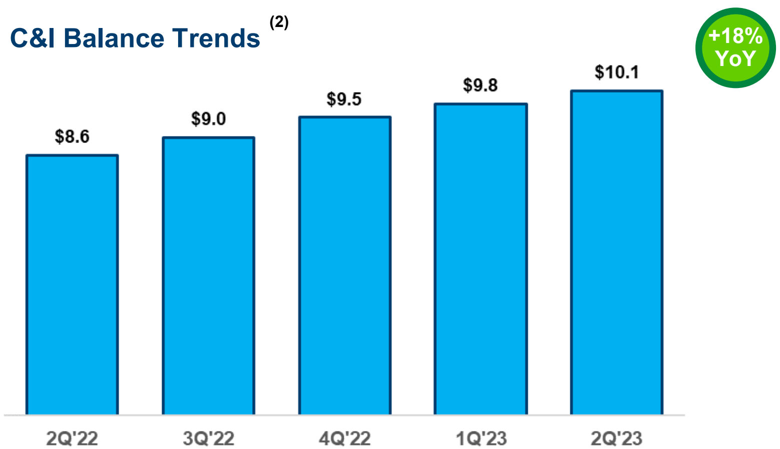
Average balance for 2Q'23, excludes credit card. (1) Rank among U.S. Visa & Mastercard Commercial Card Issuers, Source: Nilson Report, '22; (2) "Production ag lending" per ABA 1Q 2023, FDIC data. Additionally, UMB has significant relationships with "Agribusiness / Middle Market Ag" companies.

Commercial Banking
C&I Lending

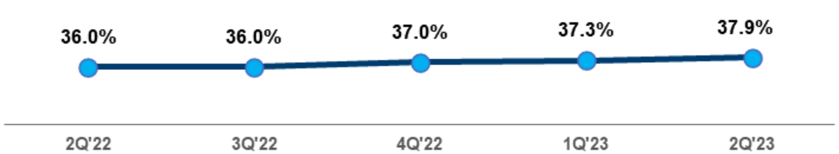
Commercial & Industrial Statistics

- Includes Middle Market, Lending Verticals & Small / Medium Business
- Considerations
  - Internal limits on loan size and projects per sponsor
  - Concentration guidelines for all lending verticals, monitored for changing conditions

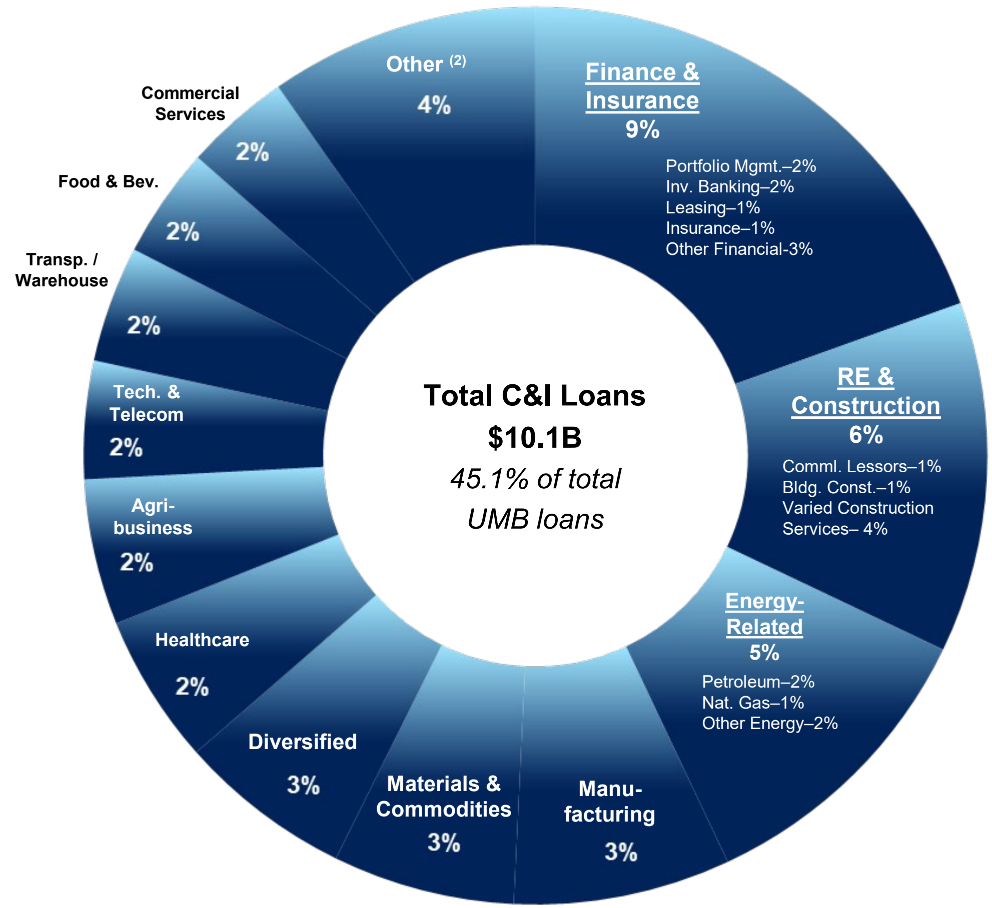
C&I Balance Trends (2)



Average Line Utilization Trends



C&I Industries as % of UMB Loans (1)



(2) Other - 4% of UMB loans

- Retail
- Auto-related
- Entertainment / Recreation
- Consumer Services
- Apparel / Textiles
- Government / Education

(1) End-of-period balances as of June 30, 2023.

Commercial Banking
Commercial Real Estate

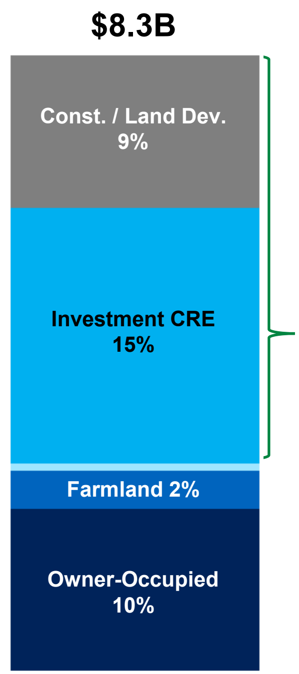
UMB

Commercial Real Estate Statistics

- **Total** CRE & Construction = 37% of UMB loans
- Owner-occupied – new purchase or refinance
- Real estate development – construction / perm financing, bridge financing, renovations
- Total UMB Commercial R/E Rate Type:
  - Fixed – 44%
  - Variable – 56%

Investment CRE & Construction Portfolio

- Average Loan-to-Value: 59%
- Recourse: 89%
- Investment CRE Rate Type: (2)
  - Fixed – 33%
  - Variable – 67%



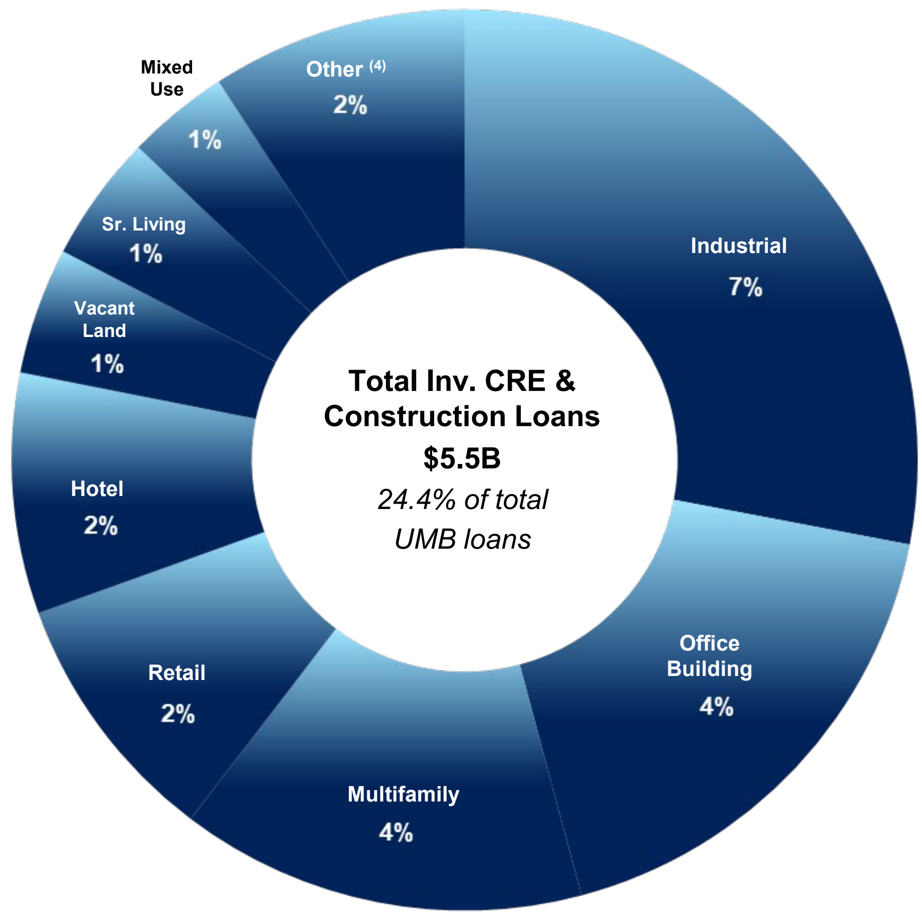
as of June 30, 2023

1-4 Unit Residential Construction < 1% of total UMB loans

Regulatory Concentrations (3)

- Total non-farmland CRE / Total RBC: 175%
- Construction & Development / Total RBC: 60%

Investment CRE as % of UMB Loans (1)



(4) Other - 2% of UMB loans

- Student Housing
- Residential Rental
- Healthcare
- Homebuilder for Sale
- Special Purpose
- Self-storage
- Manufactured Housing

(1) End-of-period balances as of June 30, 2023; (2) Adjusting for customer interest rate swaps on variable rate exposure, "fixed" rate exposure would be approximately 50% and variable rate exposure would be approximately 50%; (3) Tier 1 capital plus an adjusted ACL, per regulatory guidelines.

Investment Real Estate
Select Property Details

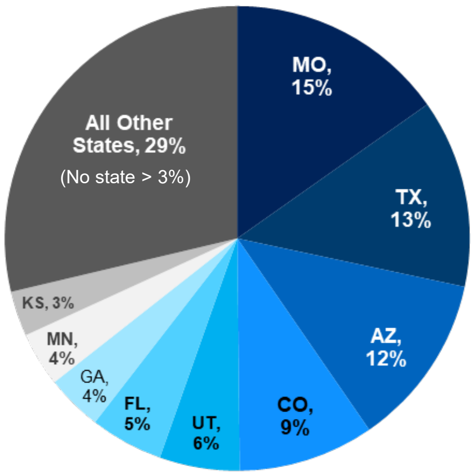
Total Investment CRE Portfolio

Average Loan-to-Value, Select Industries

- Industrial: 62%
- Multifamily: 54%
- Retail: 55%
- Hotel: 51%
- Vacant Land: 63%
- Senior Living: 67%
- Mixed Use: 53%

Geographic Diversity – By Property Location

By outstanding balances as of June 30, 2023



Office CRE Portfolio

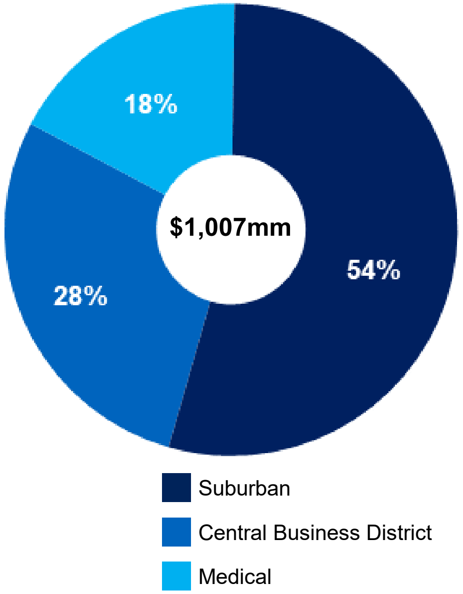
MSA Diversification

MSA Diversification	*$ millions*
Dallas-Fort Worth-Arlington, TX	$207
Jacksonville, FL	$92
Kansas City, MO-KS	$81
St. Louis, MO-IL	$66
Tampa-St. Petersburg-Clearwater, F	$65
Phoenix-Mesa-Scottsdale, AZ	$63
Raleigh-Cary, NC	$60
Milwaukee-Waukesha-West Allis, WI	$53
Indianapolis-Carmel, IN	$50
Denver-Aurora, CO	$48
Cincinnati-Middletown, OH-KY-IN	$46
Memphis, TN-AR-MS	$41
Tulsa, OK	$36
Other	$99
	$1,007

Statistics

- Average Loan: $8.5mm
- Average LTV: 65%
- Recourse: 82%

Market Type



Personal Banking
Consumer

Strategic & Stable Source of Low-Cost Funds

Consumer plays a strategic role for UMB as a large and stable source of deposits. Poised for continued asset growth

Total Average Deposits
$6.2B
-8% YoY

Total Average Loans
$3.0B
+14% YoY

High Customer Satisfaction

Consumer serves the personal banking needs of clients across all divisions of the bank

NPS Score

71.7
UMBF

Industry Average [(2)]
54.2

Hybrid Service & Sales Model – Provides broad products and services to meet diverse client needs

Retail Banking

Strategically positioned for sales growth

91 Banking Centers

237 ATMs

Private Banking

Growth engine for new customers; deepening existing relationships

26 Private Bankers Across 9 regions

$1.9B Avg. Private Banking Deposits

Digital Capabilities across Consumer

- Digital loan and deposit application and originations
- Mobile Banking: Deposits, transfers, bill pay, acct review & more

Mortgage

Provide competitive mortgage solutions for all client types

$2.5B Avg. Mortgage Balances
+16% YoY

1st Time Homebuyer Program - Down Payment Assistance to Qualified Buyers

Program to Date (Jan '22 – 2Q '23):

3,700+ Applications

$5.9mm Down payment assistance

Community Development

Expand diversity of client engagement in communities served

27 Financial Education Classes

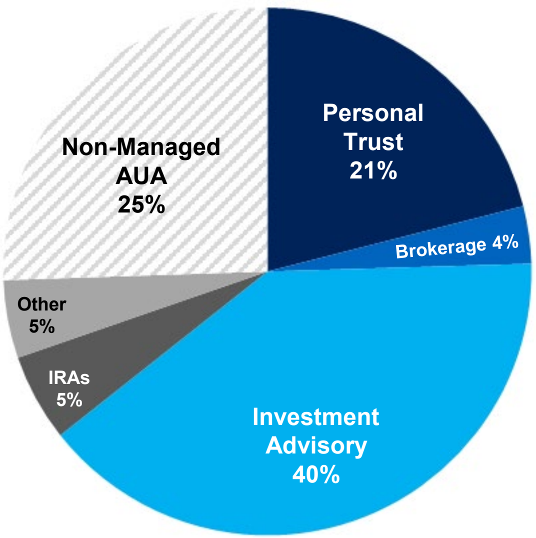
17 Community Partners Served

415 Community Participants

Metrics at, or for the quarter ended, 06/30/23. (1) Includes residential real estate and other consumer loans; (2) 2022 Net Promoter Score for 16 financial services companies - Medallia, Inc.

Personal Banking
Private Wealth Management

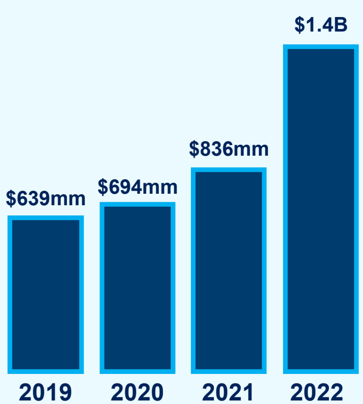
Customer Assets



$11.9B
Managed Assets (AUM)

$4.0B
Non-Managed Assets (AUA)

New Assets / Sales (1)



$479mm
YTD '23 New Assets

Wealth Management

- Financial planning
- Discretionary investment management
- Investment research & education
- Brokerage services

Trust Management and Estate Planning

- Charitable foundation planning & administration
- Trustee & successor trustee services
- Personal custody, including self-directed IRAs
- Unique asset administration
- Fine art management
- Trust tax preparation

Family Wealth Management

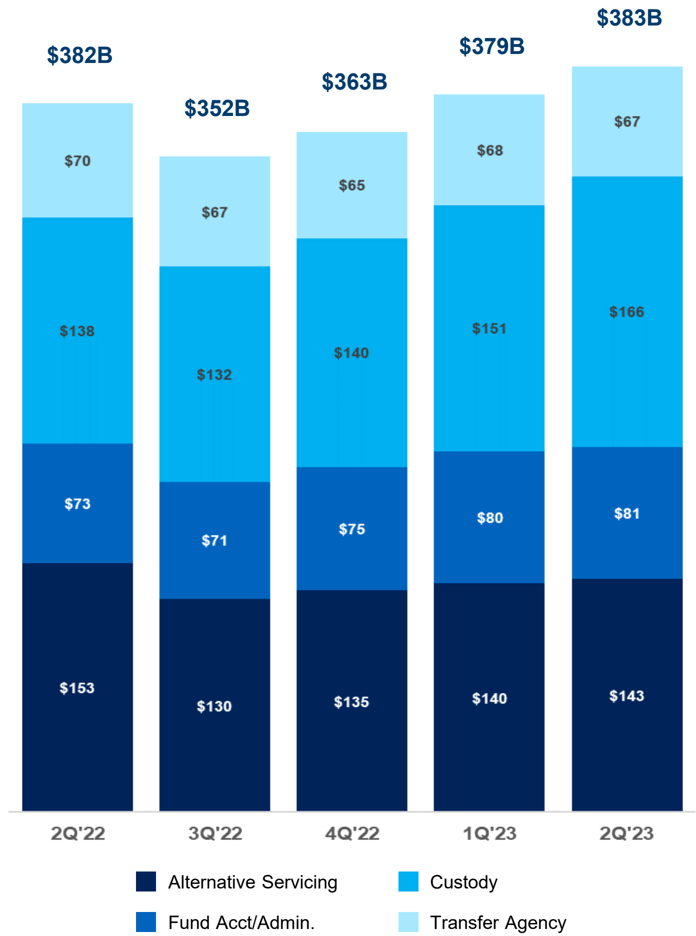
A multi-family office

- Strategic wealth solutions for ultra-high net worth families
- Business succession planning & continuity
- Direct private equity investments opportunities

Composition as of 06/30/23. (1) Includes AUM and AUA.

Institutional Banking
Fund Services & Institutional Custody

Assets Under Administration



Note: Asset categories sum > total AUA due to shared client assets. Prior quarters adjusted to show Transfer Agency.

Registered Funds & Alternative Investments

Provides services for 1,700 funds, including registered and alternative investment funds, PE funds, real estate and venture capital funds and ETFs and more.

Best Interval Fund Administrator (1)

Best Administrator – Technology (2)

Best Administrator – GPs w/assets <$30B (3)

Industry Leader in Client Service (4)

Best Fund Accounting & Reporting Software (5)

Institutional Custody

One of the nation's leading providers of domestic and global custody, serving insurance companies, public & private corporations, nonprofits, municipalities, fund companies and endowments. Established in 1948.

Best Custodian – 2021 & 2022 (6)

+74

Net New Accounts YTD

Custody AUA +20% YoY

(1) With Intelligence '19, '20, '22 & '23 Awards; (2) Hedgeweek US Awards '20 - '22; (3) PE Wire '21 & '22; (4) HFM Services Awards '21 & '22; (5) Hedgeweek Emerging Managers Awards '23 (6) Global Custodian Fund Admin Survey '22.

Institutional Banking
Corp/Specialty Trust & Capital Markets

UMB

Corporate Trust & Escrow Services

Provides trustee, paying agent and escrow services to municipal and corporate issuers.

#3
Paying Agent in U.S. (1) (2)

#5
Municipal Trustee in U.S. (1) (2)

$31B
Assets Under Administration

New Vertical:
Reinsurance Trust Services
$852mm AUA

Specialty Trust & Agency Solutions

Services for asset-backed securitizations, aviation and other transportation and real estate projects. Workout and successor trustee services on behalf of bondholders of defaulted transactions.

+929mm
Growth in on-balance sheet deposits
+64% vs. 2Q'22

Winner – Turnaround Award for Divestiture of the Year (2)

TOP 10

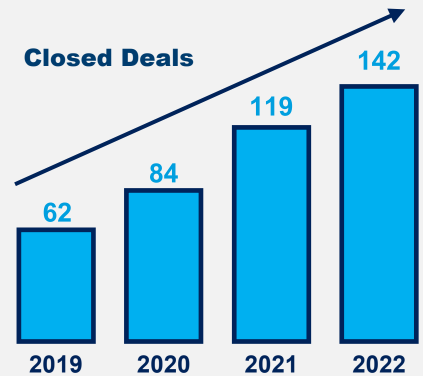
#1 Agent for Debtor-in-Possession financing (4)

#7 Aviation & Asset-Based Securitization Trustee (5)

Capital Markets Division

Capital solutions including fixed income sales, trading and underwriting for institutional, municipal and not-for-profit organizations.

Public Finance



85
Closed Deals YTD vs. 68 YTD '22

Acquisition of Hybarger & Assoc.
May 2023
Expanded capabilities in serving community banks.

Examples of recent deals:

City of Celina, TX	State of Oregon	Nemaha Valley Hospital Seneca, KS
$91.1M Tax, Waterworks & Sewer Revenue Certificates '23 **Co-manager**	**$ 151.6M** Lottery Revenue Bonds, '23A **$70.7M** Taxable Lottery Rev. Bonds, Series '23B **Co-manager**	**$24.9M** Hospital Revenue Bonds, Series '23 **Sole Manager**

Products and services offered through UMB Bank Capital Markets Division
NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED.

(1)Thomson Reuters municipal rankings, March '23; (2) Ranked by number of issues; (3) M&A Advisor – '22; (4) Debtwire – ranking '21; (5) Green Street Advisors' Asset-Based Alert – 2021.

Institutional Banking
Investor Solutions & Healthcare Services

UMB

Investor Solutions

Our banking as a service (BaaS) solution includes deposit services for checking, saving, and investment accounts, including expanded FDIC insurance through our proprietary Sweep Program.

Sample Fintech Partnerships

access | Brex | Edelman Financial Engines | FIGURE | EMPOWER Personal Cash™ | SoFi

$57B

FDIC Sweep Assets Under Administration
~ 5.3 mm accounts

~70mm

Annual ACH Transactions

Healthcare Services

Provides a suite of tax-advantaged benefit accounts including Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs), Health Reimbursement Arrangements (HRAs), and Commuter Benefit Accounts.

Investor's Business Daily BEST HSAs 2021

Recognized for Investment Quality (1)

TOP 10

Top 10 HSA Custodians in the U.S. (2)

Named a Top HSA for Features & Investment Options (1)

1.4mm

HSA Account Holders

5.1mm

Benefit Cards

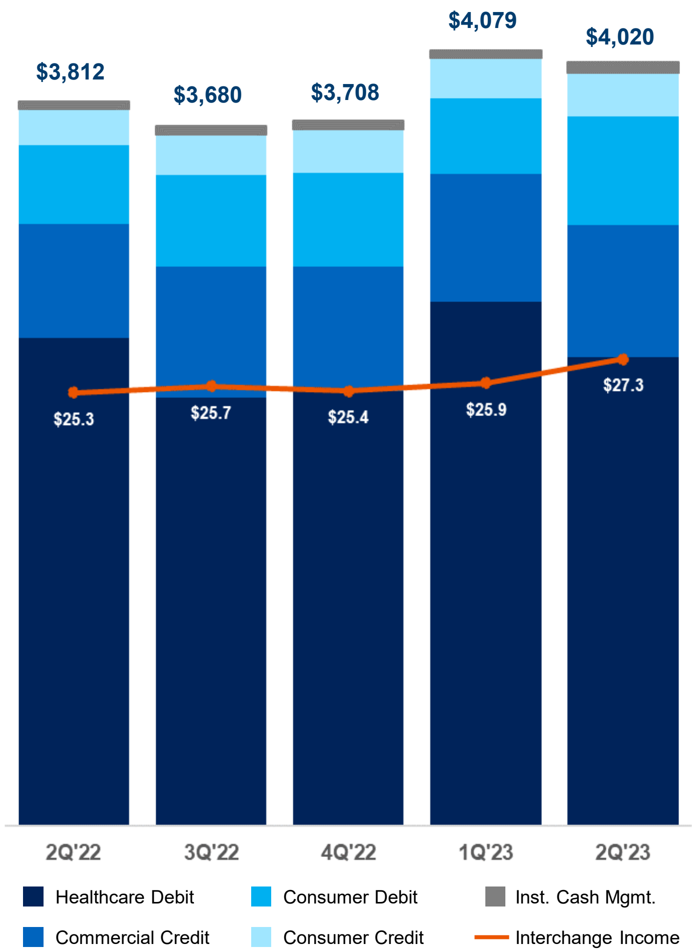
$3.3B

In HSA Assets & Deposits

(1) Investor's Business Daily '21; (2) #6 by total accounts and #8 by total assets - Devenir Research Year-End '22.

Payments
Credit & Debit Card Products

Card Purchase Volume & Interchange Trends



2Q ’23 Card Spend

$4.0B

#24

24th in U.S. Credit Card Purchase Volume (2)

Dollars in millions. (1) Rank in commercial, consumer and small business cards among top 50 U.S. issuers. Source: Nilson Report, December 2022.

Appendix

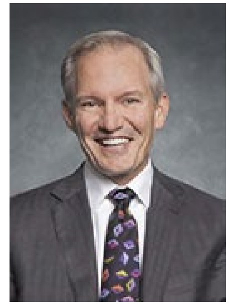
Phoenix, AZ

Governance
Our Board of Directors

Robin Beery
CC (Chair), RC

Janine Davidson
CC, GC

K.C. Gallagher
AC, RC

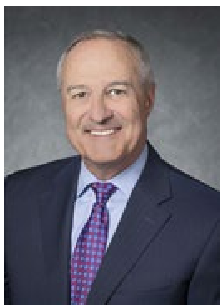


Greg Graves
Lead Independent Director, GC (Chair)

Mariner Kemper
Chairman of the Board

Sandy Kemper

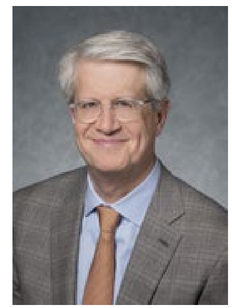
Gordon Lansford
AC (Chair), CC



Tim Murphy
AC, CC

Tammy Peterman
GC, RC

Kris Robbins
AC, RC (Chair)



Josh Sosland
GC, RC

Leroy Williams
CC, RC

Advisory Directors

Jim Rine
CEO, UMB Bank, n.a.

Tom Wood

AC = Audit Committee; CC = Compensation Committee; GC = Governance Committee; RC = Risk Committee

Forward-Looking Statements

This presentation contains, and our other communications may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “outlook,” “forecast,” “target,” “trend,” “plan,” “goal,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.”

Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, results, or aspirations. All forward-looking statements are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Our actual future objectives, strategies, plans, prospects, performance, condition, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements are described in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (SEC).

In addition to such factors that have been disclosed previously: macroeconomic and adverse developments and uncertainties related to the collateral effects of the collapse of, and challenges for, domestic and international banks, including the impacts to the U.S. and global economies; sustained levels of high inflation and the potential for an economic recession on the heels of aggressive quantitative tightening by the Federal Reserve, and impacts related to or resulting from Russia’s military action in Ukraine, such as the broader impacts to financial markets and the global macroeconomic and geopolitical environments, may also cause actual results or other future events, circumstances, or aspirations to differ from our forward-looking statements.

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except to the extent required by applicable securities laws. You, however, should consult disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, or other applicable document that is filed or furnished with the SEC.

Non-GAAP Reconciliations

The following are non-GAAP measures used from time to time. To the extent a non-GAAP measure is used in this presentation, a reconciliation to such measure's closest GAAP equivalent is provided below. UMB believes that these non-GAAP financial measures may be useful to investors because they adjust for items that management does not believe reflect the Company's fundamental operating performance.

- Net operating income is defined as GAAP net income, adjusted to exclude expenses related to acquisitions, severance expense and the cumulative tax impact of these adjustments.
- Operating PTPP income for the relevant period is defined as GAAP net interest income plus GAAP noninterest income, less noninterest expense, adjusted to reflect the impact of excluding expenses related to acquisitions, and severance expense.
- Tangible book value per share is defined as total shareholders' equity, net of intangible assets, divided by total shares outstanding.
- Tangible common equity ratio is calculated as total shareholders' equity, net of intangible assets, divided by total assets, net of intangible assets.
- Tangible common equity ratio, excluding accumulated other comprehensive income ("AOCI"), is calculated as total shareholders' equity, net of intangible assets and less AOCI, divided by total assets, net of intangible assets.
- Return on tangible common equity is calculated as net income divided by the company's average tangible shareholders' equity for the relevant period.
- Operating return on tangible common equity, excluding AOCI is calculated as net operating income, divided by the company's average tangible shareholders' equity exclusive of AOCI for the relevant period.

Net Operating Income

	Three Months Ended		
	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2022
Net income (GAAP)	$ 90,110	$ 92,437	$ 137,556
Adjustments:			
Acquisition expense	18	39	-
Severance expense	4,891	486	52
Tax-impact of adjustments (1)	(1,178)	(126)	(12)
Total Non-GAAP adjustments (net of tax)	3,731	399	40
Net Operating Income (Non-GAAP)	$ 93,841	$ 92,836	$ 137,596
Earnings per share - diluted (GAAP)	$ 1.85	$ 1.90	$ 2.83
Acquisition expense	-	-	-
Severance expense	0.10	0.01	-
Tax-impact of adjustments (1)	(0.02)	-	-
Operating earnings per share - diluted (Non-GAAP)	$ 1.93	$ 1.91	$ 2.83

(unaudited, dollars in thousands except per share data)

Non-GAAP Reconciliations

Operating Pre-Tax, Pre-Provision Income

	Three Months Ended				
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	Jun. 30, 2022
Net interest income (GAAP)	$ 225,611	$ 241,696	$ 245,166	$ 233,485	$ 224,791
Noninterest income (GAAP)	138,082	130,200	125,497	128,723	176,335
Noninterest expense (GAAP)	240,673	237,052	237,818	231,396	214,127
Adjustments to arrive at operating noninterest expense:					
Acquisition expense	18	39	851	71.00	-
Severance expense	4,891	486	358	283	52
Total Non-GAAP adjustments	4,909	525	1,209	354	52
Operating noninterest expense (Non-GAAP)	235,764	236,527	236,609	231,042	214,075
Operating pre-tax, pre-provision income (Non-GAAP)	$ 127,929	$ 135,369	$ 134,054	$ 131,166	$ 187,051
Net interest income EPS - diluted (GAAP)	$ 4.64	$ 4.96	$ 5.03	$ 4.80	$ 4.62
Noninterest income (GAAP)	2.84	2.67	2.57	2.65	3.62
Noninterest expense (GAAP)	4.95	4.86	4.88	4.76	4.40
Acquisition expense	-	-	0.02	-	-
Severance expense	0.10	0.01	0.01	0.01	-
Operating pre-tax, pre-provision EPS - diluted (Non-GAAP)	$ 2.63	$ 2.78	$ 2.75	$ 2.70	$ 3.84

- Operating PTPP income for the relevant period is defined as GAAP net interest income plus GAAP noninterest income, less noninterest expense, adjusted to reflect the impact of excluding expenses related to acquisitions, and severance expense.

(unaudited, dollars in thousands except per share data)

Non-GAAP Reconciliations

Tangible Common Equity Ratio &
Tangible Common Equity Ratio, ex. AOCI

	As of			
	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Jun. 30, 2022
Total shareholders' equity (GAAP)	$ 2,831,628	$ 2,814,659	2,667,093	$ 2,642,888
Less: Intangible assets				
Goodwill	207,385	207,385	207,385	182,225
Other intangibles, net	75,184	76,426	78,724	14,465
Total intangibles, net	282,569	283,811	286,109	196,690
Total tangible shareholders' equity (Non-GAAP)	$ 2,549,059	$ 2,530,848	2,380,984	$ 2,446,198
Less: Accumulated Other Comprehensive Income ("AOCI")	(685,831)	(626,776)	(702,735)	(564,803)
Total tangible shareholders' equity, ex. AOCI (Non-GAAP)	3,234,890	3,157,624	3,083,719	3,011,001
Total assets (GAAP)	$ 41,243,042	$ 40,607,190	38,512,461	$ 37,507,841
Less: Intangible assets				
Goodwill	207,385	207,385	207,385	182,225
Other intangibles, net	75,184	76,426	78,724	14,465
Total intangibles, net	282,569	283,811	286,109	196,690
Total tangible assets (Non-GAAP)	$ 40,960,473	$ 40,323,379	38,226,352	$ 37,311,151
Total equity / total assets (GAAP)	6.87%	6.93%	6.93%	7.05%
Tangible common equity / tangible assets (Non-GAAP)	6.22%	6.28%	6.23%	6.56%
Tangible common equity / tangible assets, ex. AOCI (Non-GAAP)	7.90%	7.83%	8.07%	8.07%

- Tangible common equity ratio is calculated as total shareholders’ equity, net of intangible assets, divided by total assets, net of intangible assets.
- Tangible common equity ratio, excluding accumulated other comprehensive income (“AOCI”), is calculated as total shareholders’ equity, net of intangible assets and less AOCI, divided by total assets, net of intangible assets.

(unaudited, dollars in thousands) 50

Non-GAAP Reconciliations

Operating Return on Tangible Common Equity, Excluding AOCI

Return on Tangible Common Equity

	As of		
	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2022
Average shareholders' equity (GAAP)	$ 2,876,832	$ 2,724,435	$ 2,648,360
Less: Average Intangible assets			
Average Goodwill	207,385	207,385	182,225
Average Other intangibles, net	75,685	77,575	15,261
Total average intangibles, net	283,070	284,960	197,486
Total avg. tangible shareholders' equity (Non-GAAP)	$ 2,593,762	$ 2,439,475	$ 2,450,874
Less:			
Average AOCI	(644,003)	(643,559)	(507,740)
Total avg. tangible shareholders' equity (Non-GAAP)	3,237,765	3,083,034	2,958,614
Net Income (GAAP)	90,110	92,437	137,556
Net Operating Income (Non-GAAP)	93,841	92,836	137,596
Return on average equity (ROE) (GAAP)	12.56%	13.76%	20.83%
Return on average tangible equity (Non-GAAP)	13.93%	15.37%	22.51%
Operating return on average tangible equity, ex. AOCI (Non-GAAP)	11.63%	12.21%	18.65%

- Return on tangible common equity is calculated as net income divided by the company's average tangible shareholders' equity for the relevant period.
- Operating return on tangible common equity, excluding AOCI is calculated as net operating income, divided by the company's average tangible shareholders' equity exclusive of AOCI for the relevant period.

(unaudited, dollars in thousands)

Non-GAAP Reconciliations

Tangible Book Value

	As of		
	Jun. 30, 2023	Dec. 31, 2022	Dec. 31, 2007
Total shareholders' equity (GAAP)	$ 2,831,628	$ 2,667,093	$ 890,574
Less: Intangible assets			
Goodwill	207,385	207,385	94,512
Other intangibles, net	75,184	78,724	16,463
Total intangibles, net	282,569	286,109	110,975
Total tangible shareholders' equity (Non-GAAP)	$ 2,549,059	$ 2,380,984	$ 779,599
Total shares outstanding	48,517,750	48,319,404	41,327,624
Ratio of total shareholders' equity (book value) per share	$ 58.36	$ 55.20	$ 21.55
Ratio of total tangible shareholders' equity (tangible book value) per share (Non-GAAP)	$ 52.54	$ 49.28	$ 18.86

- Tangible book value per share is defined as total shareholders' equity, net of intangible assets, divided by total shares outstanding.

(unaudited, dollars in thousands except per share data)

Our Peer Group

ASB	Associated Banc-Corp	HWC	Hancock Whitney Corporation
BOKF	BOK Financial Corporation	ONB	Old National Bancorp
CADE	Cadence Bank	PNFP	Pinnacle Financial Partners, Inc.
COLB	Columbia Banking System, Inc.	PB	Prosperity Bancshares, Inc.
CBSH	Commerce Bancshares, Inc.	SNV	Synovus Financial Corp.
CFR	Cullen/Frost Bankers, Inc.	VLY	Valley National Bancorp
FNB	F.N.B. Corporation	WTFC	Wintrust Financial Corporation
FULT	Fulton Financial		

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