

A LETTER FROM THE CHAIRMAN

Frank B. Holding, Jr.



Dear Fellow Shareholders:

We are pleased to deliver another year of strong financial results supported by solid performance across all our operating segments. We would also like to immediately acknowledge the resolve of our clients, colleagues and communities in the face of some of the most devastating natural disasters we have seen. Our company continues to demonstrate its unwavering commitment to help our stakeholders build lasting financial security.

During 2024, we continued to secure our status as one of the premier banking and financial institutions in the nation, underscored by several distinguished recognitions including being named to the Fortune 500 list of the largest U.S.-based companies. We were highlighted by Forbes as one of the Most Trusted Companies in America for 2025, named on the 2024 and 2025 Forbes lists of America's Best Banks and recognized by Coalition Greenwich as a Best Bank in its 2025 awards for small business banking and middle-market banking.



In January of 2025, we appointed Matt Snow to our Board of Directors as we continue to focus on having the appropriate team in place to support our organization. A distinguished leader and executive with more than 30 years of accounting and audit services experience, Matt serves as chairman of the Governing Board of Forvis Mazars, a top 10 U.S. accounting firm, with retirement expected in May. We are excited to welcome Matt to our team, and he is already providing invaluable insights, helping us successfully navigate the landscape for large financial institutions.

Cultivating Culture

The strength of our company lies not only in our financial results but also in the exceptional talent of our colleagues. They are the cornerstone of our success, and their dedication, expertise and resilience have allowed us to navigate challenges and seize opportunities with confidence.

We recently refined our vision and culture pillars, and our relationship-based, client-centered approach remains as it has for more than a century. Our new vision statement – *“To build lasting financial security that grows with the greatest ambitions of our clients, colleagues and communities”* – reflects who we have been for more than 125 years and articulates what we can achieve by executing on our strategy and embracing our culture.

We have cultivated a collaborative culture built on a commitment to excellence, which will enable us to deliver even greater value to our clients by leveraging diverse expertise and fresh perspectives. Our culture is directly shaped by a set

of shared values that help support the delivery of our strategy. These values include respecting and having empathy for one another, putting clients and customers first, collaborating as a team, embracing differences and being forward-thinking. We intend to leverage these values to drive focus in our actions and priorities, while unifying and anchoring us all as one team and one bank.



Commitment To Risk Management

We have been successful over the course of our history in part because of our long-term approach and our strong risk management culture. Throughout 2024, we continued to refine and mature our risk management processes to support the change in our size and complexity while ensuring our oversight model supports scalability as we grow.

These changes help ensure consistent application of risk management and oversight across the organization and enhance controls between our risk functions. As we look ahead, we will focus on scaling and developing our risk management capabilities to sustain future growth.

We enter 2025 from a position of strength and are optimistic about the opportunities ahead. We continue to put our clients first and remain steadfast in our relationship-based approach to build long-term value for our company and our shareholders.

Another Year Of Strong Financial Results

Excluding notable items, we generated net income available to common shareholders of \$2.8 billion for 2024, representing a return on equity of 13.06% and a return on assets of 1.30%*.

Top-line revenue grew over 2023, due in part to the full year impact of the acquisition of Silicon Valley Bank (SVB) operations, as well as higher interest income from earning asset growth and continued support from our fee-income producing business lines, partially offset by higher funding costs and noninterest expense.

Loans grew by \$6.9 billion, 5% over 2023, and we were pleased that growth was broad-based across all our segments. In the General Bank, our branch network led the way, growing our business and commercial loan portfolio, while industry verticals such as technology media and telecommunications and healthcare generated most of the Commercial Bank growth. We also saw higher loans in SVB Commercial, driven by our Global Fund Banking business.

We achieved solid deposit growth in 2024, up 6% or by \$9.4 billion over 2023. Like loans, all segments experienced growth, but the General Bank led the way. The SVB Commercial segment grew deposits in both the Global Fund Banking and Tech and Healthcare Banking businesses. We continued to grow deposits in our nationwide digital Direct Bank through new client acquisition.

A HISTORY OF
STRENGTH.
THE VISION
FOR THE FUTURE.



While we saw some stress in a few loan portfolios, such as general office, investor dependent and equipment finance, our net charge-off ratio for the year was 0.39%, down 8 basis points from 2023. We remain focused on taking proactive steps to limit losses within these stressed portfolios and continue to be vigilant with our underwriting strategies and ongoing portfolio monitoring efforts across all our loan portfolios.

Noninterest expense growth was concentrated in areas such as technology and risk management as we invest in these capabilities and anticipate that this will continue into 2025. While we are making these investments, we remain focused on long-term value creation, which includes building an infrastructure that allows us to scale effectively and to operate smarter and more efficiently.

Our high-quality balance sheet continues to be a source of strength and stability thanks to our robust capital and liquidity positions. Our strong capital position enabled us to announce a \$3.5 billion share repurchase plan in July. We began repurchasing shares shortly thereafter and, through the end of the year, had repurchased \$1.7 billion of our Class A common stock, representing approximately 6% of the Class A common stock outstanding at June 30, 2024. Our risk appetite for liquidity remains low, and as of year-end, total liquid assets, which consist of cash on hand and high-quality liquid securities, totaled \$59.3 billion and represented 38% of total deposits.

*These non-GAAP measures are reconciled to the most comparable GAAP measures in the Financial Supplement for Q4 2024 located in the Quarterly Results section of our website at <https://ir.firstcitizens.com/financial-information/quarterly-results/default.aspx>

Diversified Business Lines Remain Client-Focused To Deliver Value And High-Touch Service

General Bank Segment

The General Bank segment comprises our branch network, Wealth, business services, Community Association Banking and other specialty business lines. At the core of our General Bank, we strive to develop and maintain long-term client relationships by providing expertise, proactive partnerships and tailored solutions.

Our General Bank performed well in 2024, notching year-over-year improvement in noninterest income and exceptional loan and deposit growth. Contributions to our performance were broad-based across many of our business lines and in offices and branches coast to coast.

While the branch network led balance sheet growth in this segment, we also had solid performance in many of our specialty businesses including Community Association Banking and SBA lending. Our treasury management teams continued to expand our customer base by offering new products and services and contributed to deposit and noninterest income growth.

It was also an outstanding year for Wealth. We had double-digit growth in our assets under management, which totaled almost \$56 billion at year end, all while integrating the legacy SVB and Boston Private platforms. We expect ongoing growth in this business as we expand teams in California, Florida and Massachusetts and continue to invest in our business advisory capabilities.



Another highlight of 2024 was seeing our culture and values in action. Our General Bank associates volunteered more than 10,000 hours in their communities and eagerly supported those impacted by recent natural disasters by delivering critical financial services, supplies and support to those affected.

Commercial Bank Segment

The Commercial Bank segment provides lending, leasing, capital markets, asset management, factoring and other financial and advisory services, primarily to small and middle-market companies in a wide range of industries. Our unique combination of financial expertise, industry knowledge and agility differentiates the Commercial Bank in the marketplace – empowering us to establish strong client relationships, prioritize long-term thinking and provide the financial solutions our clients require to meet their goals.

The Commercial Bank grew loans by 7% during 2024, led by our industry verticals including healthcare and technology media and telecommunications. Noninterest income performance was solid for this segment, led by year-over-year expansion in lending-related fees, including higher capital market fees.

We continue to focus on enhancing technology and consolidating platforms within our commercial business lines to improve collaboration across our Commercial Bank, General Bank and SVB Commercial segments. This will remain a focus area into next year as we work to refine our client-centric delivery of products and services and continue to connect our clients with the financial solutions they need to compete and thrive.

SVB Commercial Segment

The SVB Commercial segment offers products and services to commercial clients in key innovation markets, such as healthcare and technology, as well as to private equity and venture capital firms. With more than 40 years of dedication to this sector, SVB Commercial has extensive experience banking investors and innovation companies. SVB's entire business – from our solutions and technology to credit policy and beyond – was purpose-built for high-growth companies and investors to be delivered at the speed they require. Our deep bench of experienced colleagues provides tailored solutions designed to help our clients succeed at every stage by providing business banking, liquidity management, global business solutions and fund banking.



As we approach two years following the SVB transaction, we remain pleased with the stability of the franchise and saw growth in total client funds within the SVB Commercial segment of more than 5%, driven by both expanded deposits and higher off-balance-sheet client funds. We also saw loan growth in the Global Fund Banking segment, partially offset by a decline in the Tech and Healthcare business as repayment levels outpaced

new loan originations. These results are a testament to the model, strategy and team that is dedicated to investors and the innovation economy. We look forward to continuing to grow and expand this business in 2025.

Rail Segment

Our Rail business continued its outstanding performance in 2024, reaching 13 consecutive quarters of positive repricing trends and continuing its track record of solid utilization rates.

Rail's diverse fleet of railcars and locomotives now exceeds 125,000, and we are constantly assessing fleet composition to maintain high-quality assets that are attractive to clients. We expect to maintain our leadership position by adding to the fleet to meet client demand and by exploring new strategies to improve efficiencies.

Strategic Focus Areas For 2025

Combine deep sector expertise and high-touch service to meet clients' needs.

Our CIT Group, Inc. and SVB transactions provided us with a dedicated group of professionals with deep industry expertise and introduced us to new strategic markets with expanded products and services, allowing us to help our clients achieve their goals at every stage of their personal, business and entrepreneurial journeys.

In 2025, we will continue to expand these new capabilities throughout the organization, which will enhance our ability to provide seamless relationship management and a client-first focus across our lines of business.

Focus on talent acquisition and retention while building a leading culture.

We will continue to focus on developing our colleagues' skills and adding talent to support growth. Our ability to attract, retain and develop colleagues' capabilities for ongoing growth remains a priority.

Drive operational efficiency and simplify our environment.

The significant growth of our company over the past three years comes with a corresponding increase in technical and operating complexity. To position the company for long-term growth, we seek to simplify our operating environment and streamline our technology platforms to enable us to capitalize on future growth opportunities.

Optimize our balance sheet for future growth.

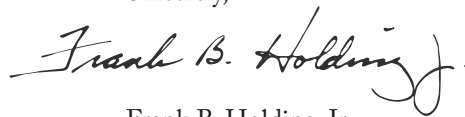
Managing our liquidity and capital positions to support continued profitable growth is another area of focus for 2025. Part of this work will focus on growing core deposits to support asset growth in our lines of business. We also intend to continue repurchases under our share repurchase program with the goal of optimizing our capital.

Finally, prudent risk management will remain a guiding principle across all our strategic efforts, and we will continue to invest in our capabilities in this space.

Thank You

I am pleased with our 2024 financial performance, which exceeded our expectations even in an uncertain economic environment. We are excited about the opportunities ahead of us in 2025, and our commitments to innovation, operational efficiency, client-centricity and long-term thinking will continue to guide us as we move into our next phase of growth. On behalf of the Board of Directors, I would like to express gratitude to our shareholders, clients and colleagues for your trust and support. Together, we will continue to build a resilient, forward-thinking institution that grows with the greatest ambitions of all stakeholders.

Sincerely,



Frank B. Holding, Jr.
March 11, 2025