



PROSPERITY —————
BANCSHARES, INC.®

Investor Presentation

————— Fourth Quarter 2023 —————



“Safe Harbor” Statement

Under the Private Securities Litigation Reform Act of 1995

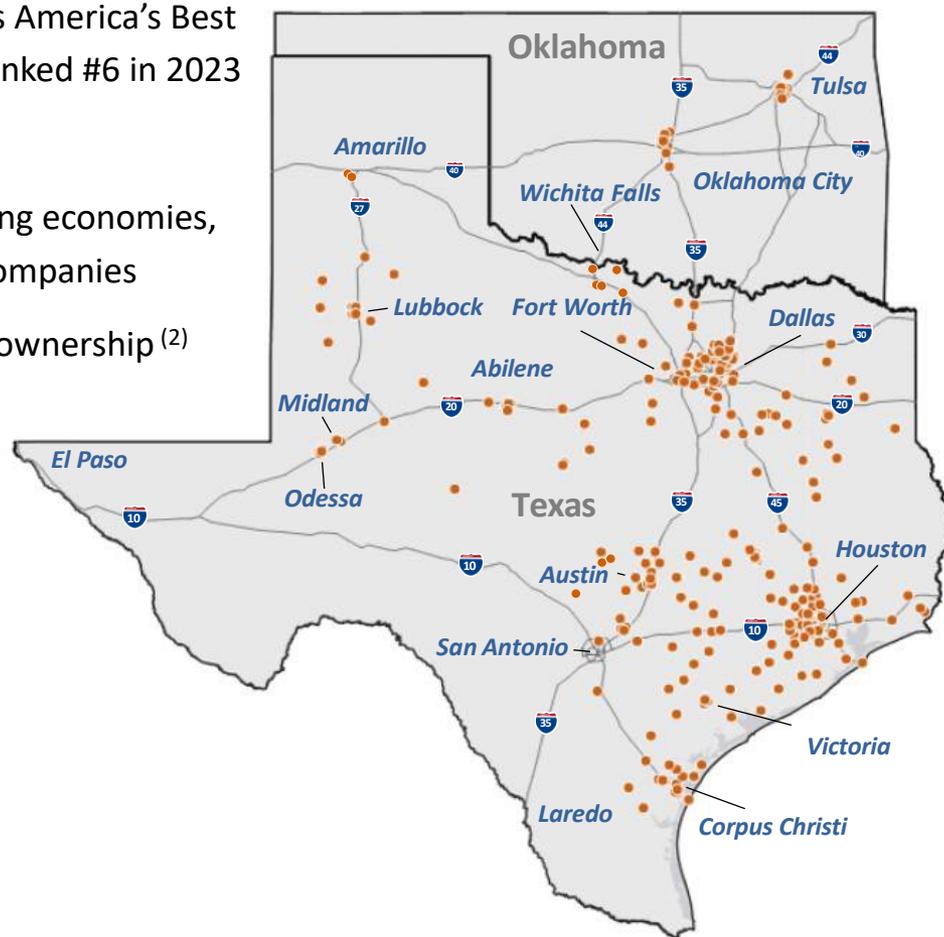
“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains, and the remarks by Prosperity’s management on the conference call may contain, forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. From time to time, oral or written forward-looking statements may also be included in other information released to the public. Such forward-looking statements are typically, but not exclusively, identified by the use in the statements of words or phrases such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “goal,” “guidance,” “intend,” “is anticipated,” “is expected,” “is intended,” “objective,” “plan,” “projected,” “projection,” “will affect,” “will be,” “will continue,” “will decrease,” “will grow,” “will impact,” “will increase,” “will incur,” “will reduce,” “will remain,” “will result,” “would be,” variations of such words or phrases (including where the word “could,” “may,” or “would” is used rather than the word “will” in a phrase) and similar words and phrases indicating that the statement addresses some future result, occurrence, plan or objective. Forward-looking statements include all statements other than statements of historical fact, including forecasts or trends, and are based on current expectations, assumptions, estimates and projections about Prosperity Bancshares and its subsidiaries. These forward-looking statements may include information about Prosperity’s possible or assumed future economic performance or future results of operations, including future revenues, income, expenses, provision for loan losses, provision for taxes, effective tax rate, earnings per share and cash flows and Prosperity’s future capital expenditures and dividends, future financial condition and changes therein, including changes in Prosperity’s loan portfolio and allowance for loan losses, changes in deposits, borrowings and the investment securities portfolio, future capital structure or changes therein, as well as the plans and objectives of management for Prosperity’s future operations, future or proposed acquisitions, including the pending transaction with Lone Star, the future or expected effect of acquisitions on Prosperity’s operations, results of operations, financial condition, and future economic performance, statements about the anticipated benefits of each of the proposed transactions, and statements about the assumptions underlying any such statement. These forward-looking statements are not guarantees of future performance and are based on expectations and assumptions Prosperity currently believes to be valid. Because forward-looking statements relate to future results and occurrences, many of which are outside of Prosperity’s control, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. These risks and uncertainties include, but are not limited to whether Prosperity can: successfully identify acquisition targets and integrate the businesses of acquired companies and banks, including Lone Star; continue to sustain its current internal growth rate or total growth rate; provide products and services that appeal to its customers; continue to have access to debt and equity capital markets; and achieve its sales objectives. Other risks include, but are not limited to: the possibility that credit quality could deteriorate; actions of competitors; changes in laws and regulations (including changes in governmental interpretations of regulations and changes in accounting standards); the possibility that the anticipated benefits of an acquisition transaction, including the pending transaction with Lone Star, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of two companies or as a result of the strength of the economy and competitive factors generally; a deterioration or downgrade in the credit quality and credit agency ratings of the securities in Prosperity’s securities portfolio; customer and consumer demand, including customer and consumer response to marketing; effectiveness of spending, investments or programs; fluctuations in the cost and availability of supply chain resources; economic conditions, including currency rate, interest rate and commodity price fluctuations; and the effect, impact, potential duration or other implications of weather and climate-related events. Prosperity disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. These and various other factors are discussed in Prosperity’s Annual Report on Form 10-K for the year ended December 31, 2022, and other reports and statements Prosperity has filed with the Securities and Exchange Commission (“SEC”). Copies of the SEC filings for Prosperity may be downloaded from the Internet at no charge from <http://www.prosperitybankusa.com>.

Fourth Quarter Highlights

- Net income of \$95.5 million, or \$111.4 million excluding the FDIC special assessment and merger related expenses
- Earnings per share (diluted) of \$1.02, or \$1.19 excluding the FDIC special assessment and merger related expenses
- Assets of \$38.5 billion, total loans of \$21.2 billion, and deposits of \$27.2 billion at December 31, 2023
- Common equity tier 1 ratio of 15.54% and leverage ratio of 10.39% at December 31, 2023
- Net interest margin increased by 3 basis points to 2.75% in the fourth quarter 2023
- Nonperforming assets to average earning assets remain low at 0.21%
- Allowance for credit losses on loans and on off-balance sheet credit exposure of \$368.9 million
- Allowance for credit losses to total loans, excluding Warehouse Purchase Program, of 1.63%
- Declared cash dividend of \$0.56 for the first quarter 2024
- Pending merger with Lone Star State Bancshares, Inc.
- Approved 2024 Stock Repurchase Program covering up to 5% of outstanding common stock

Strong Presence in Texas and Oklahoma

- A Texas-based financial holding company with \$38.5 billion in total assets
- Prosperity has been ranked in the Top 10 of Forbes America's Best Banks since the list's inception in 2010, and was ranked #6 in 2023
- Ranked #2 in deposit market share in Texas ⁽¹⁾
- Texas and Oklahoma continue to benefit from strong economies, and are home to 61 Fortune 500 headquartered companies
- Shareholder driven with 4.2% fully diluted insider ownership ⁽²⁾
- Successful completion of 44 acquisitions (whole bank, branch and failed bank transactions)



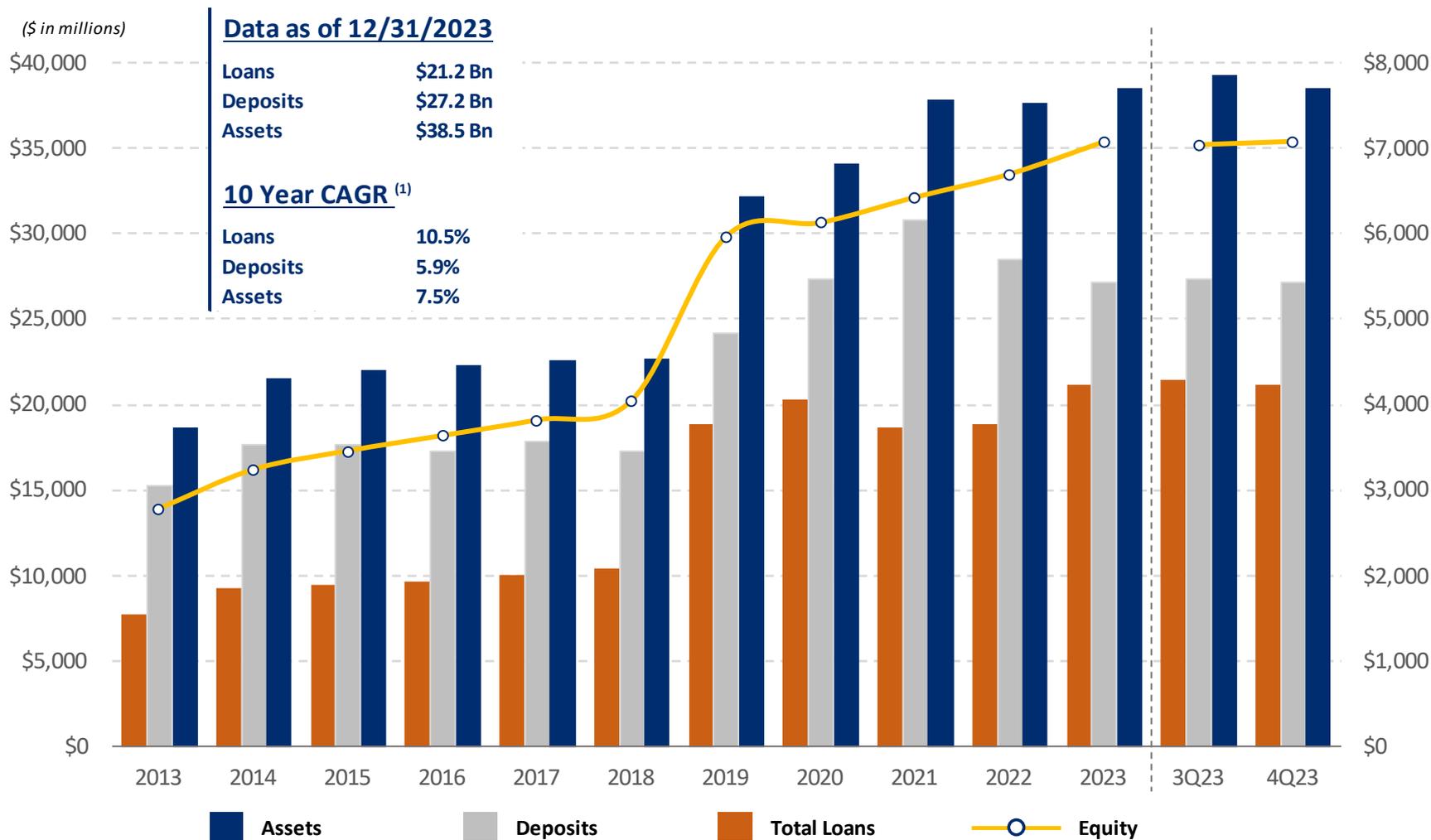
285 Full-Service Locations

16	in Bryan/College Station Area
6	in Central Oklahoma Area
32	in Central Texas Area
62	in Dallas/Fort Worth Area
22	in East Texas Area
65	in Houston Area
30	in South Texas Area
8	in Tulsa Area
44	in West Texas Area

(1) Per FDIC; Includes Texas headquartered commercial banks; Deposits as of 6/30/2023

(2) Per proxy statement (Form DEF 14A) filed on 3/15/2023

Balance Sheet Summary



Net Income



Note: Net income includes the following (\$ in thousands)

Provision for Credit Losses	\$17,240	\$18,275	\$7,560	\$24,000	\$14,325	\$16,350	\$4,300	\$20,000	-	-	\$18,540	-	-
Loan Discount Accretion	\$62,723	\$95,875	\$52,122	\$38,970	\$21,906	\$13,909	\$28,045	\$91,341	\$39,278	\$7,401	\$8,046	\$2,275	\$2,480



Source: Company Documents

(1) Represents the Compound Annual Growth Rate of net income (excluding purchase accounting adjustments and non-recurring charges) from 12/31/2013 – 12/31/2023

(2) Represents the Compound Annual Growth Rate of net income (excluding purchase accounting adjustments and non-recurring charges) from 12/31/2018 – 12/31/2023

(3) Excludes after-tax merger related provision and expenses related to the recently completed First Bancshares of Texas, Inc. acquisition and in Q4 2023 a one-time FDIC special assessment

Earnings Per Share



Note: Net income includes the following (\$ in thousands)

Provision for Credit Losses	\$17,240	\$18,275	\$7,560	\$24,000	\$14,325	\$16,350	\$4,300	\$20,000	-	-	\$18,540	-	-
Loan Discount Accretion	\$62,723	\$95,875	\$52,122	\$38,970	\$21,906	\$13,909	\$28,045	\$91,341	\$39,278	\$7,401	\$8,046	\$2,275	\$2,480



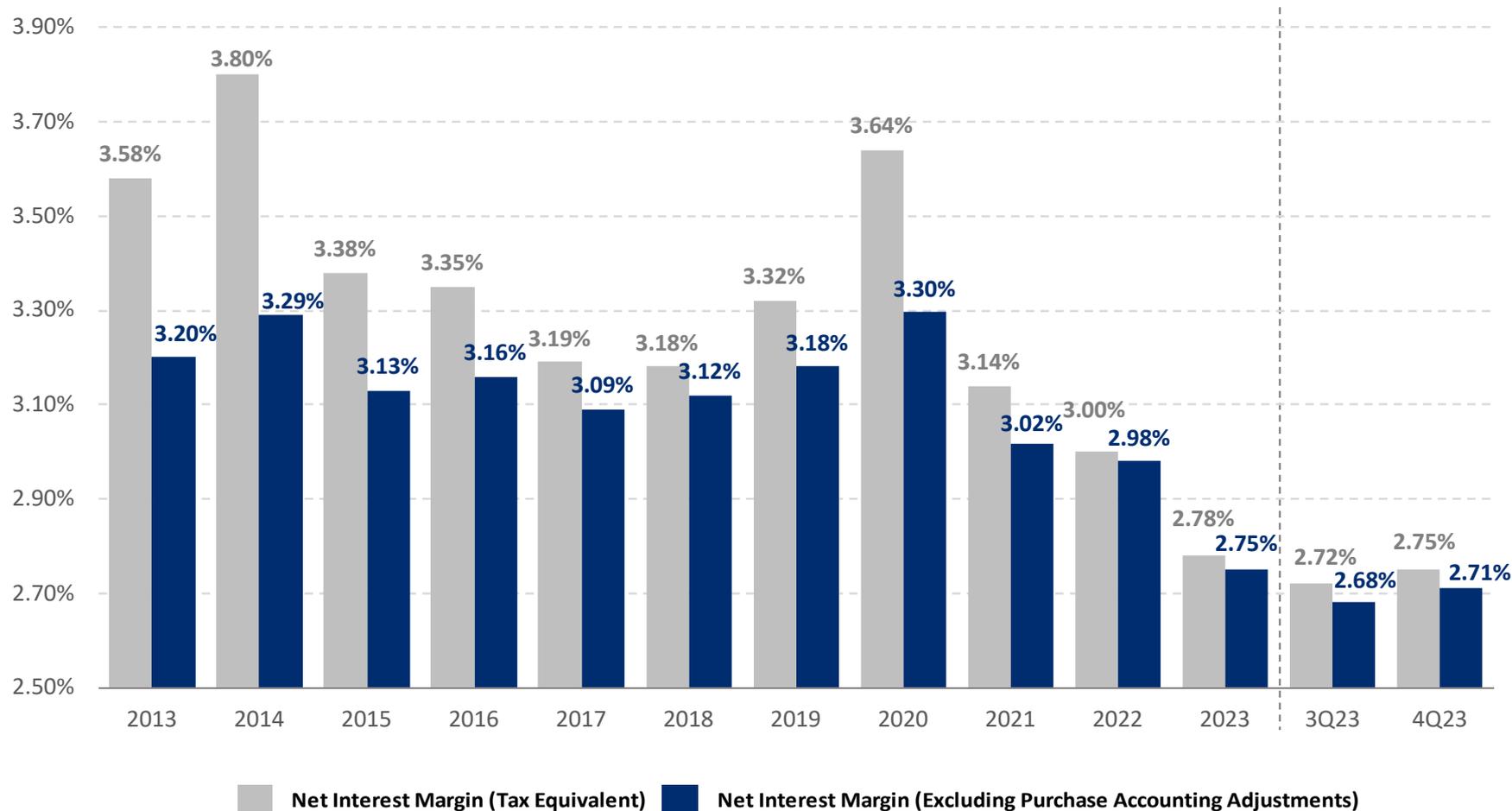
Source: Company Documents

(1) Represents the Compound Annual Growth Rate for EPS (excluding purchase accounting adjustments and non-recurring charges) from 12/31/2013 – 12/31/2023

(2) Represents the Compound Annual Growth Rate for EPS (excluding purchase accounting adjustments and non-recurring charges) from 12/31/2018 – 12/31/2023

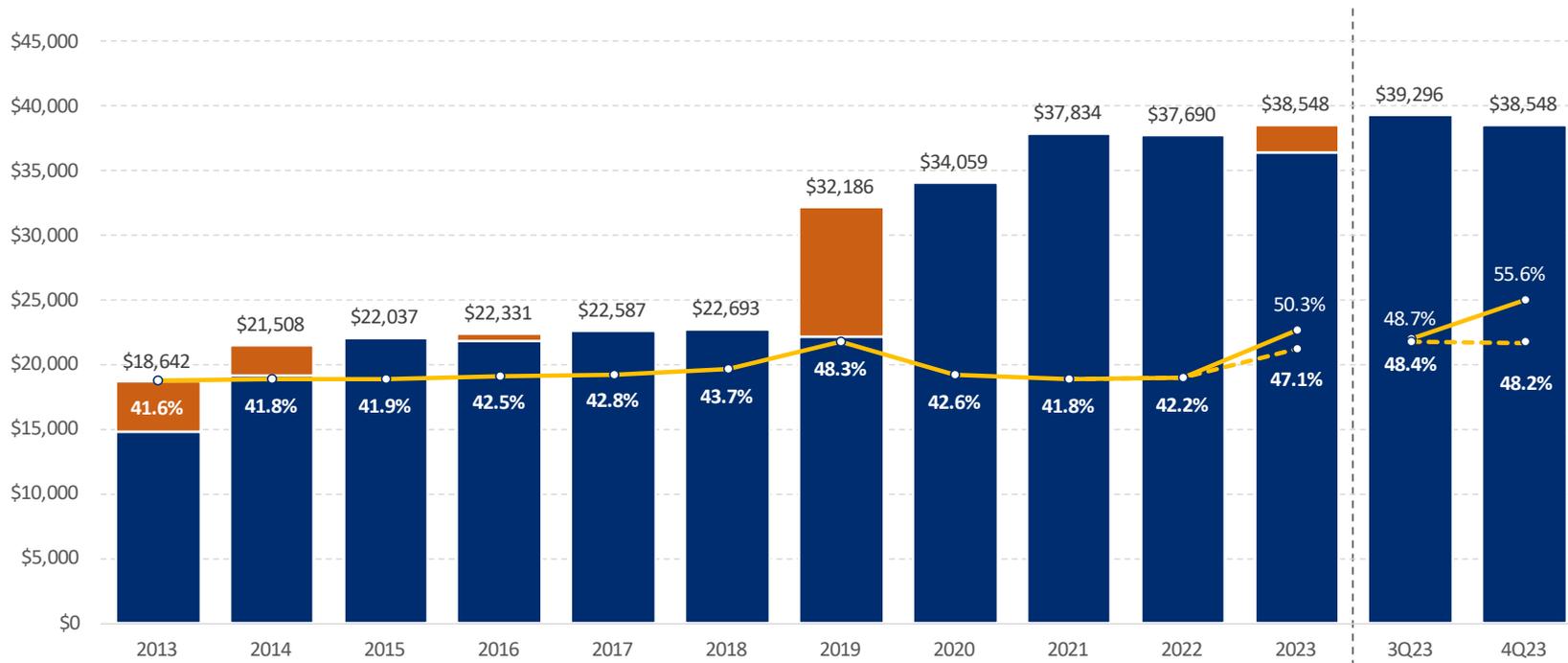
(3) Excludes after-tax merger related provision and expenses related to the recently completed First Bancshares of Texas, Inc. acquisition and in Q4 2023 a one-time FDIC special assessment

Net Interest Margin



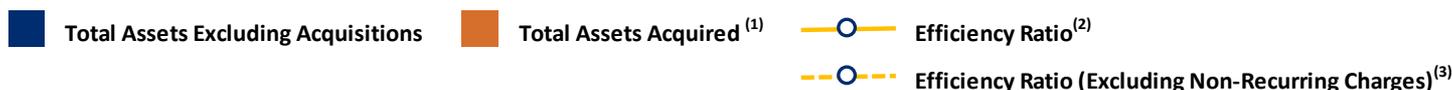
Acquisitions & Efficiency Ratio

(\$'s in millions)



% of Assets

Acquired	20.9%	11.2%	0.0%	2.5%	0.0%	0.0%	31.3%	0.0%	0.0%	0.0%	5.5%	0.0%	0.0%
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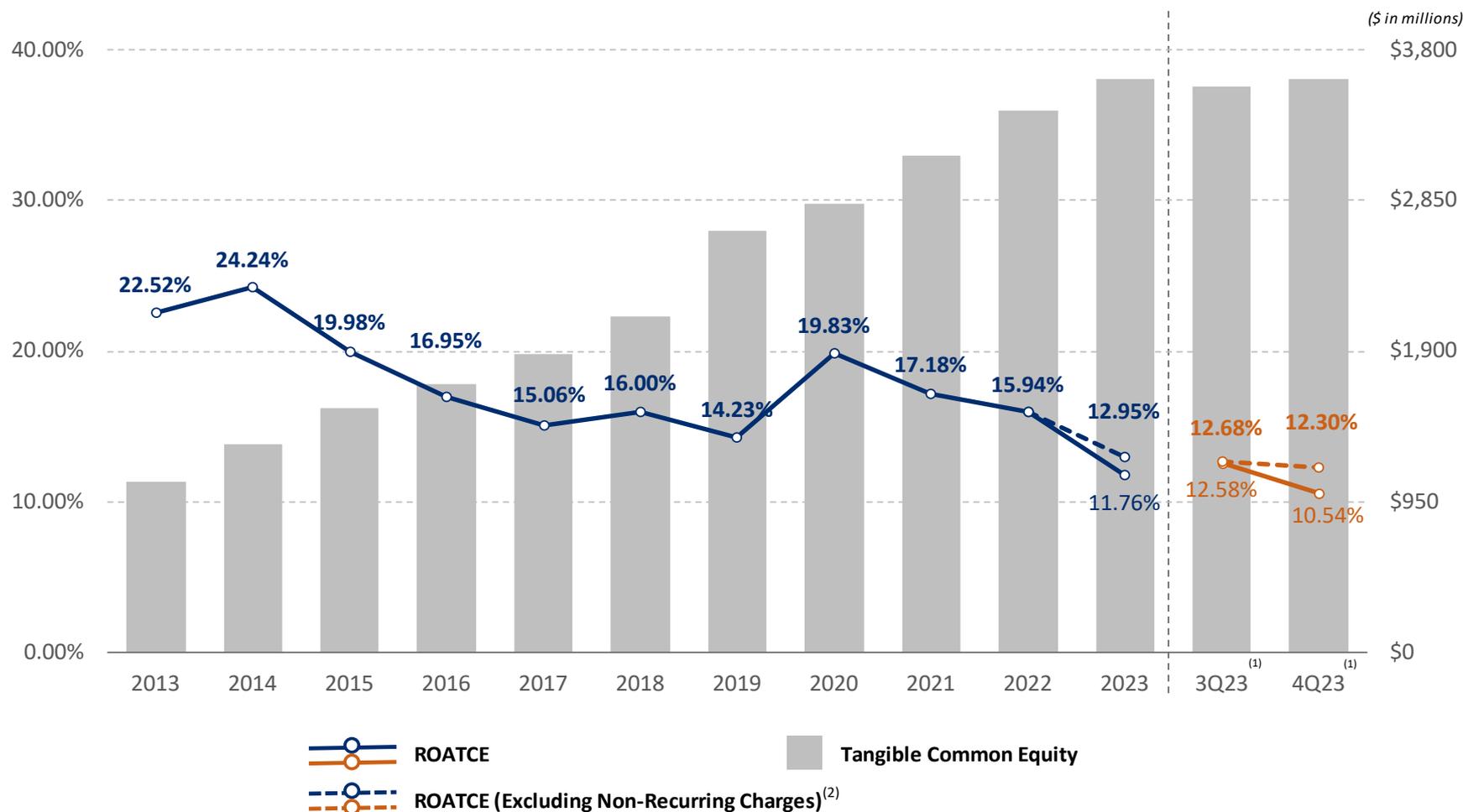
Source: Company Documents

(1) Representative of target assets at closing

(2) Calculated by dividing total noninterest expense, excluding credit loss provisions, by net interest income plus noninterest income, excluding net gains and losses on the sale or write down of assets and securities. Additionally, taxes are not part of this calculation.

(3) Excludes after-tax merger related provision and expenses related to the recently completed First Bancshares of Texas, Inc. acquisition and in Q4 2023 a one-time FDIC special assessment

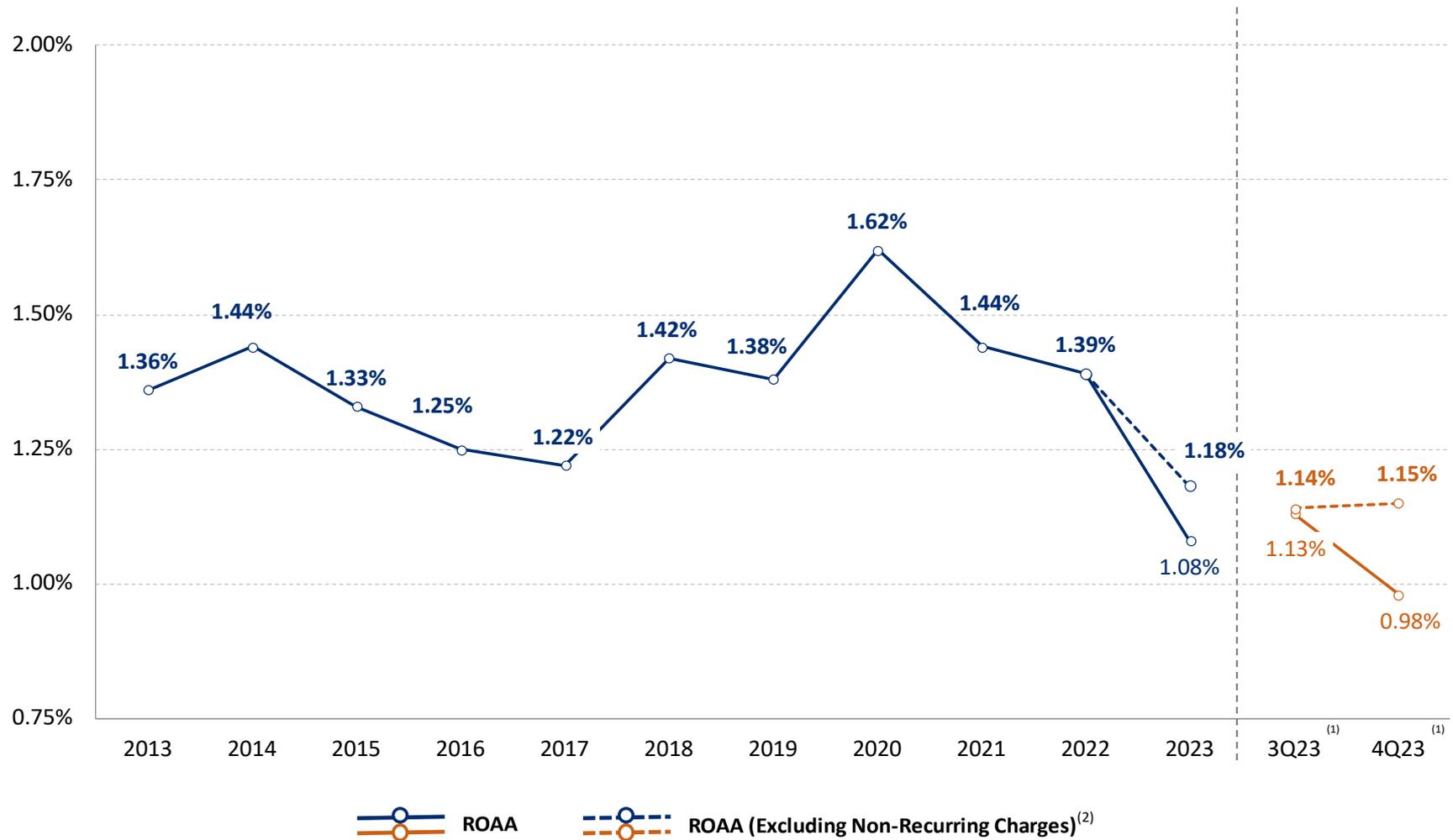
Return on Average Tangible Common Equity



(1) Interim periods shown on an annualized basis

(2) Excludes after-tax merger related provision and expenses related to the recently completed First Bancshares of Texas, Inc. acquisition and in Q4 2023 a one-time FDIC special assessment

Return on Average Assets

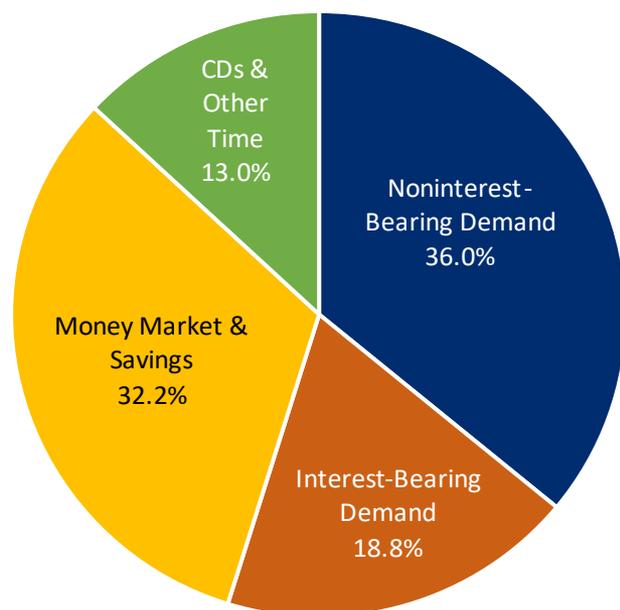


(1) Interim periods shown on an annualized basis

(2) Excludes after-tax merger related provision and expenses related to the recently completed First Bancshares of Texas, Inc. acquisition and in Q4 2023 a one-time FDIC special assessment

Deposit Composition

As of December 31, 2023
(\$ in millions)



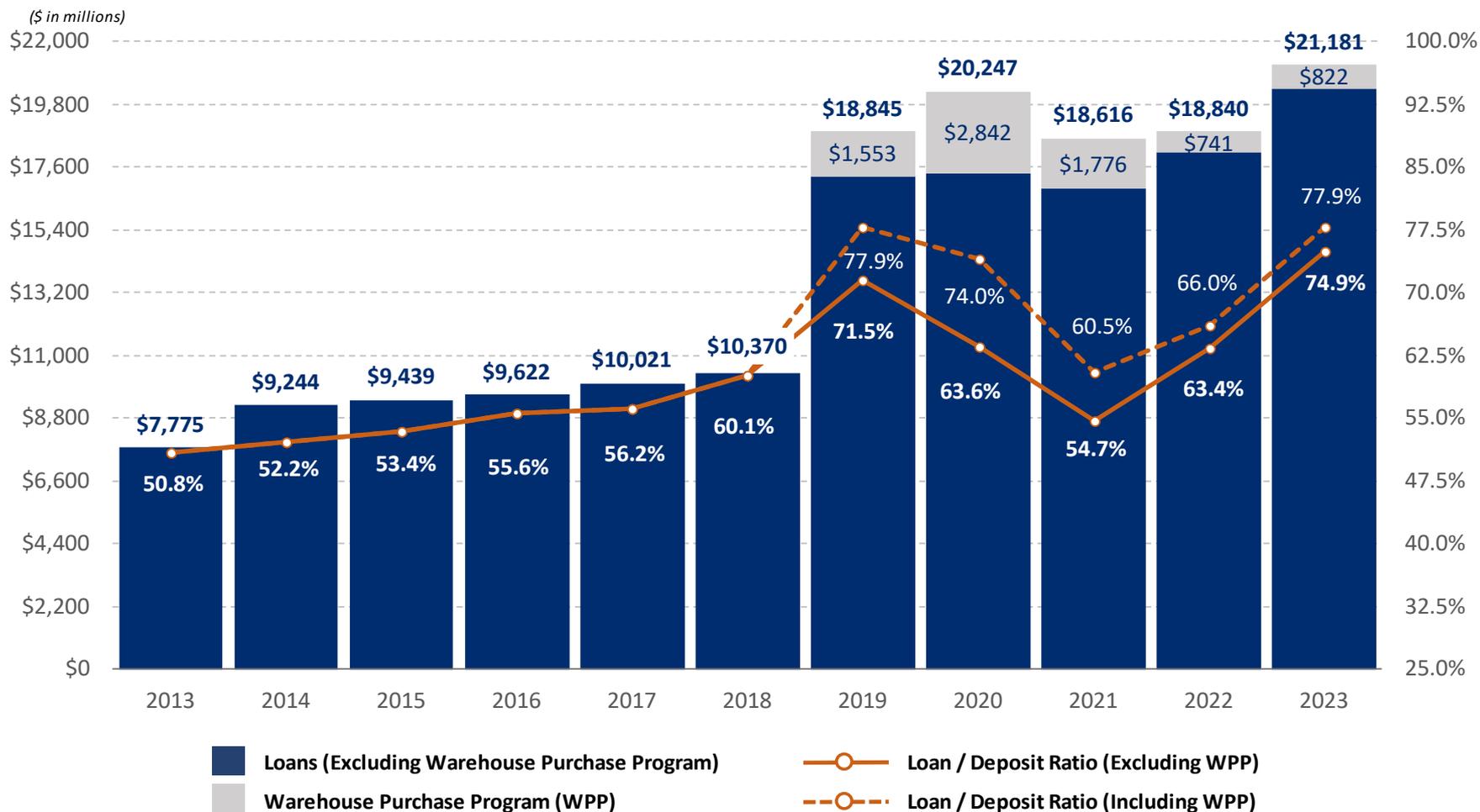
	\$mm	Cost (%) ⁽¹⁾
Noninterest-Bearing Demand	\$9,777	0.00%
Interest-Bearing Demand	\$5,116	0.56%
Money Market & Savings	\$8,741	2.03%
CDs & Other Time	\$3,546	3.80%

Total Deposits: \$27.2Bn

Total Cost of Deposits: 1.25%⁽¹⁾

Cost of Interest-Bearing Deposits: 1.97%⁽¹⁾

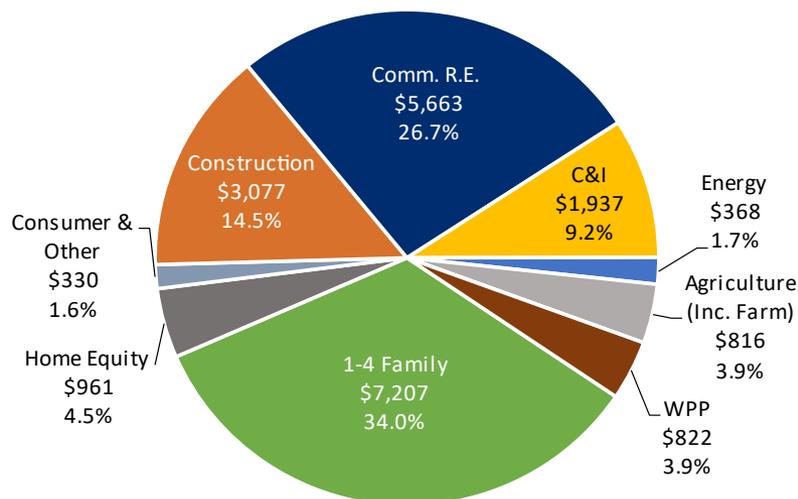
Loan Growth



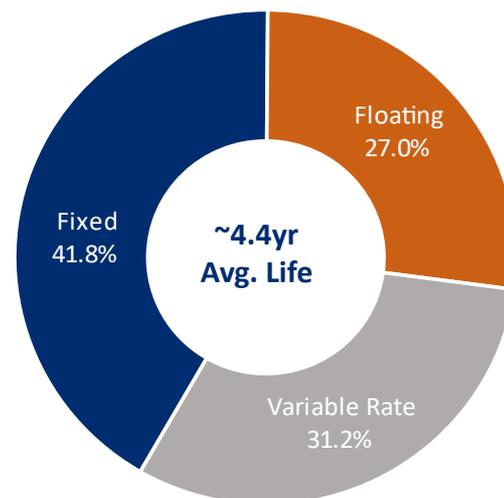
Loan Portfolio Overview

As of December 31, 2023
(\$ in millions)

Loan Portfolio by Category & Geography



Loans by Rate Structure



Loans By Area	Amount ⁽²⁾⁽⁴⁾	% of Total
Bryan / College Station	\$854	4.2%
Central Oklahoma	\$607	3.0%
Central Texas	\$2,654	13.1%
Dallas / Ft. Worth	\$6,591	32.5%
East Texas	\$740	3.6%
Houston	\$4,740	23.3%
South Texas	\$1,470	7.2%
Tulsa	\$564	2.8%
West Texas	\$2,082	10.3%

Total Loans: \$21.2Bn

Loans HFI (Excl. WPP): \$20.4Bn

Yield on Total Loans: 5.75%⁽¹⁾

Yield on Loans HFI (Excl. WPP): 5.68%⁽¹⁾

Core Yield on Loans HFI (Excl. WPP): 5.64%⁽¹⁾⁽³⁾

Source: Company Documents

(1) Data for the three months ended December 31, 2023

(2) Excludes \$53 million in loans assigned to the Corporate Group

(3) Core yield excludes purchase accounting adjustments

(4) Excludes Warehouse Purchase Program (WPP) loans

Loan Portfolio Detail

As of December 31, 2023
(\$ in millions)

Portfolio Commentary

- Loan portfolio is diversified across the Bank's market areas and by underlying collateral type
- CRE and construction loans conservatively underwritten to cost of collateral
- 36% of commercial real estate is owner occupied
- Average total CRE loan-to-value of 53%
- Average office CRE loan-to-value of 51%
- Non-owner-occupied office CRE of \$511 million, or 2.4% of total loans

Commercial Real Estate Detail

(\$ in millions)

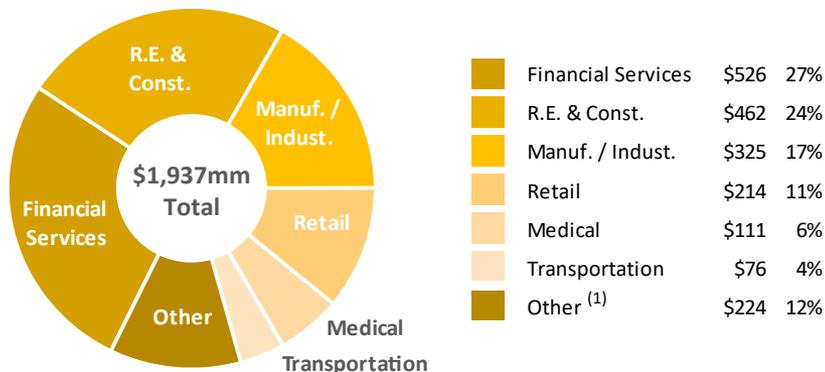


Retail	\$1,371	24%
Industrial	\$1,239	22%
Other	\$895	16%
Office	\$778	14%
Multifamily (MF)	\$547	10%
Hotels	\$426	8%
Medical	\$407	7%

Note: Average CRE loan balance outstanding equal to \$1.0 million

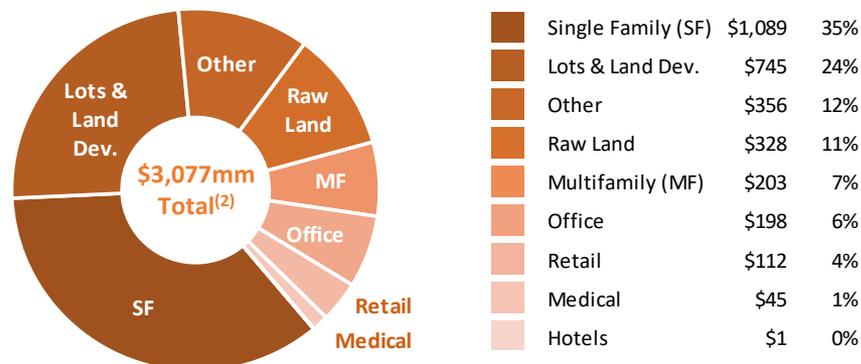
C&I Detail (Excluding Energy Loans)

(\$ in millions)



Construction Detail

(\$ in millions)



Source: Company Documents

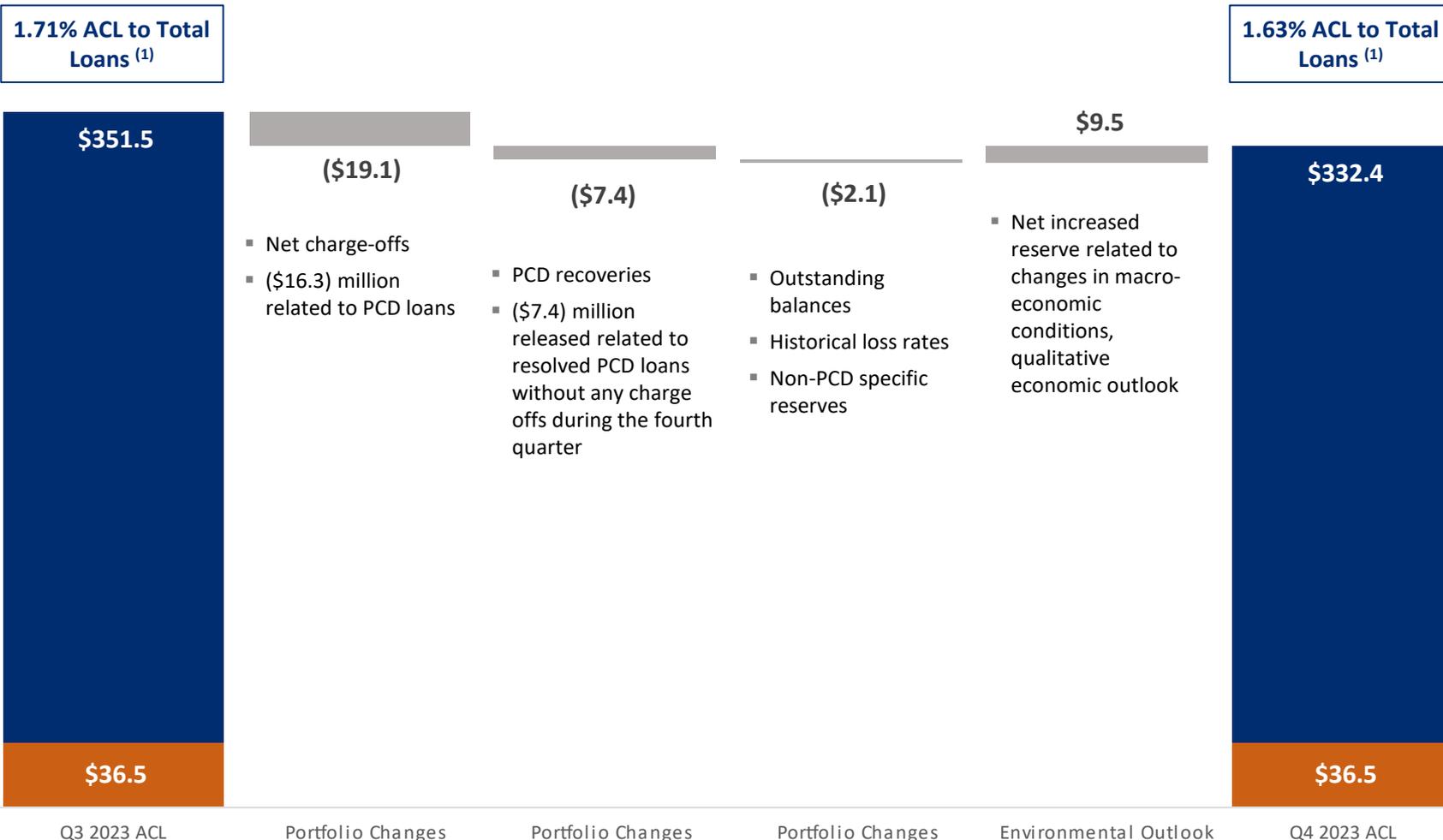
(1) Includes State & Political loans

(2) Total includes a net unaccrued discount of (\$701,000) not shown in graph

Changes to Allowance for Credit Losses

(\$ in millions)

\$388.0 million ----- Total Allowance for Credit Losses and Unfunded Commitments ----- \$368.9 million



1.71% ACL to Total Loans ⁽¹⁾

1.63% ACL to Total Loans ⁽¹⁾

Q3 2023 ACL

Portfolio Changes

Portfolio Changes

Portfolio Changes

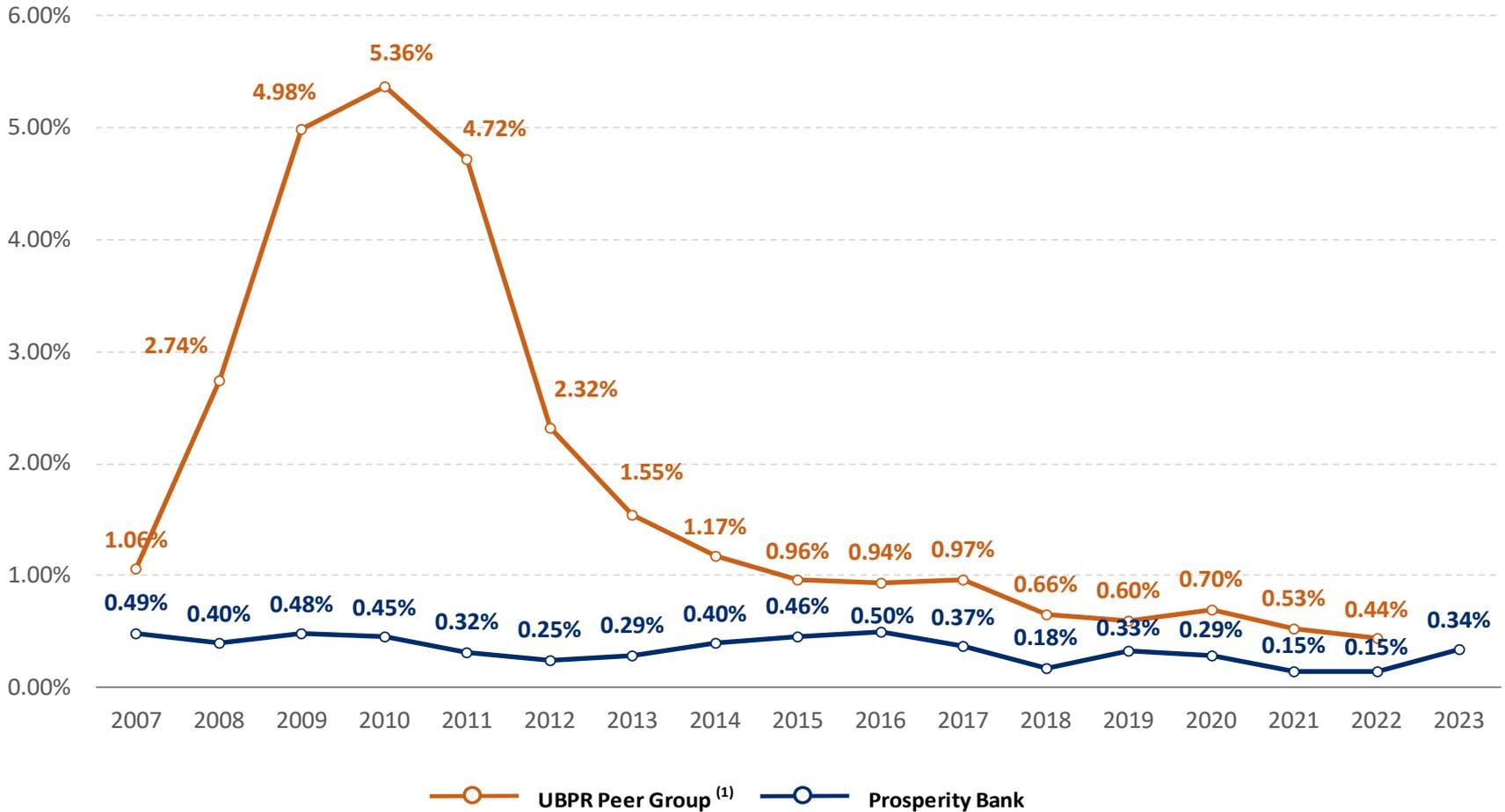
Environmental Outlook

Q4 2023 ACL

(1) Excludes Warehouse Purchase Program (WPP)

Asset Quality

NPAs / Loans + OREO



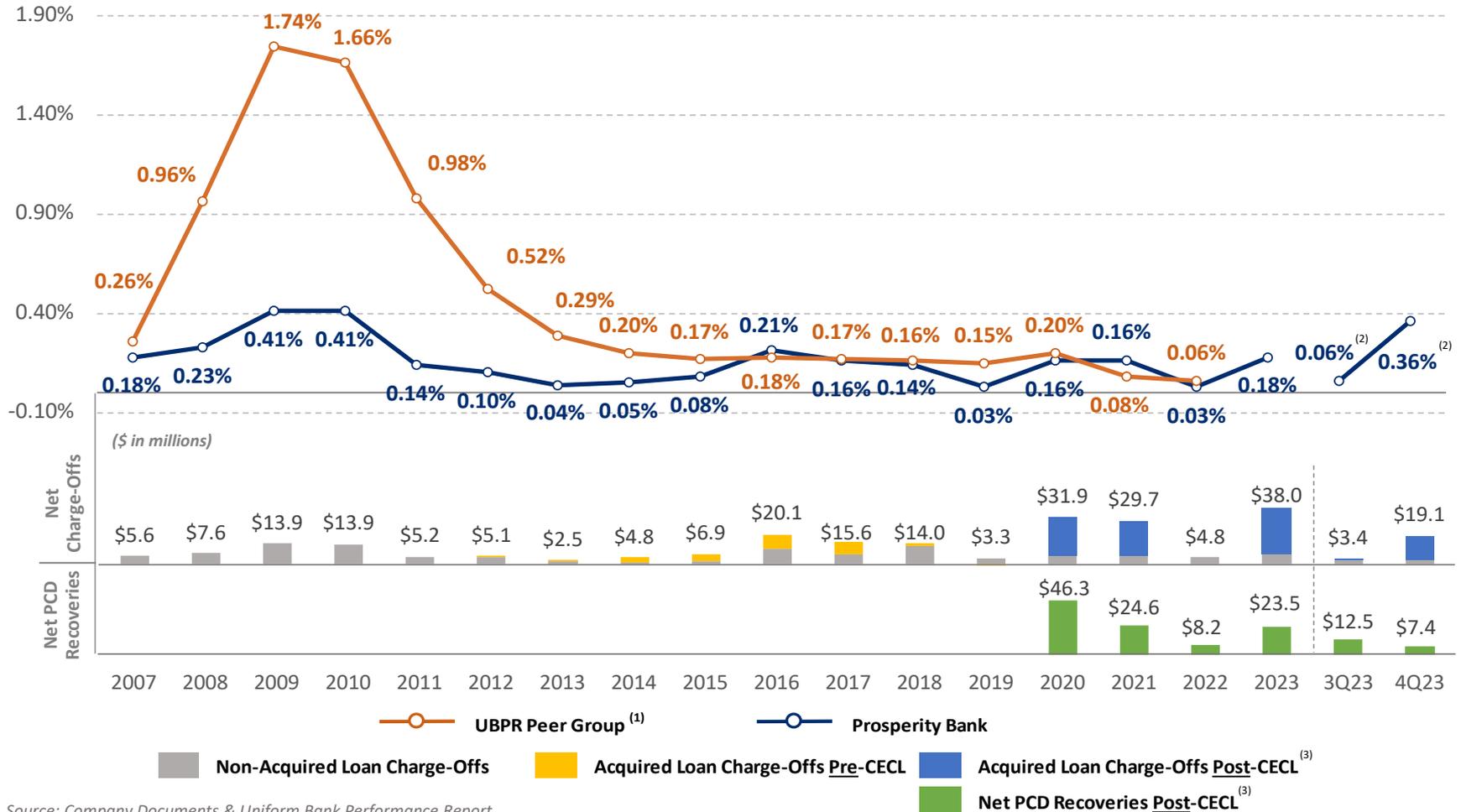
Source: Company Documents & Uniform Bank Performance Report

Note: NPAs include loans past due 90 days and still accruing

(1) UBPR = Uniform Bank Performance Report; Peer Group 2 (114 banks) – Insured commercial banks having assets between \$10 billion and \$100 billion

Asset Quality

Net Charge-Offs / Average Loans



Source: Company Documents & Uniform Bank Performance Report

Note: NPAs include loans past due 90 days and still accruing

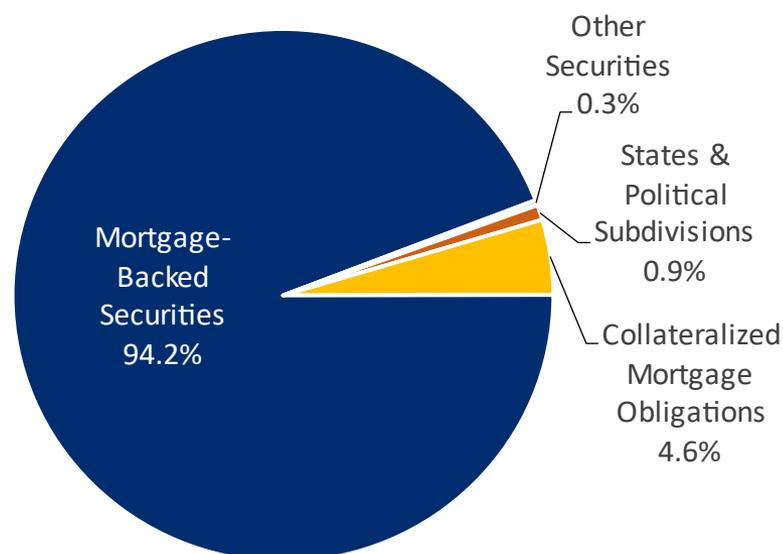
(1) UBPR = Uniform Bank Performance Report; Peer Group 2 (114 banks) – Insured commercial banks having assets between \$10 billion and \$100 billion

(2) Interim period net charge-off ratios shown on an annualized basis

(3) Reflects all charge-offs and recoveries on acquired loans in accordance with CECL accounting practices; Prior to the adoption of CECL in the first quarter of 2020, PCD loans were classified as Purchased Credit Impaired (PCI) loans and their assigned fair-value marks were netted against the outstanding loan balance with a charge-off only being recorded when the loss exceeded the amount of fair-value marks remaining.

Securities Portfolio Detail

As of December 31, 2023
(\$ in millions)



96.6% Held to Maturity
3.4% Available for Sale

	<u>\$mm</u>
Mortgage-Backed Securities	\$12,063
Collateralized Mortgage Obligations	\$583
States & Political Subdivisions	\$116
Other Securities	\$34
U.S. Government Agency Securities	\$8

Total Securities: \$12.8Bn

Yield on Securities: 2.07%⁽¹⁾

Duration: ~4.4 Yrs.⁽²⁾

Avg. Yearly Cash Flow: ~\$2.2Bn

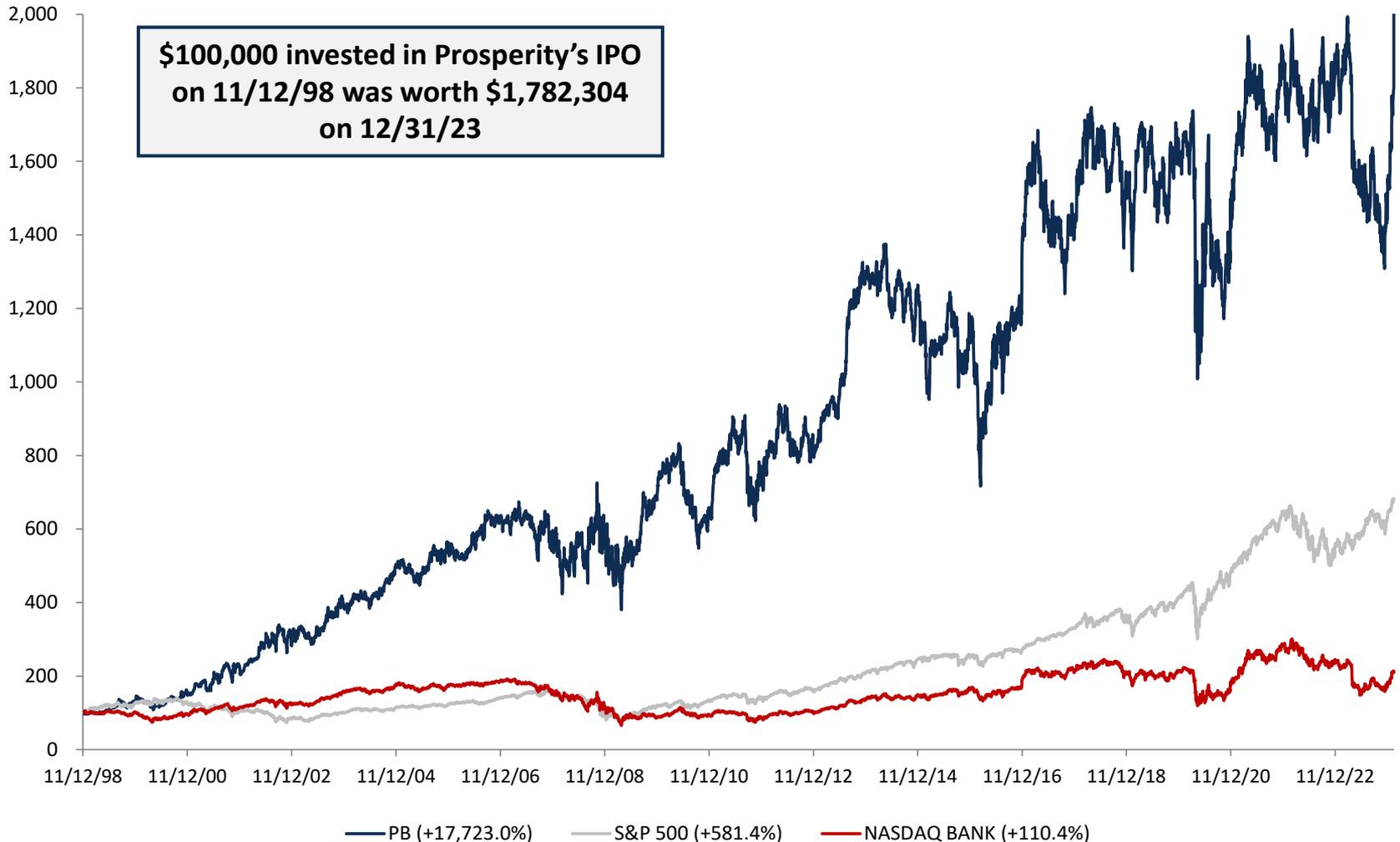
Source: Company Documents

(1) Data for the three months ended December 31, 2023

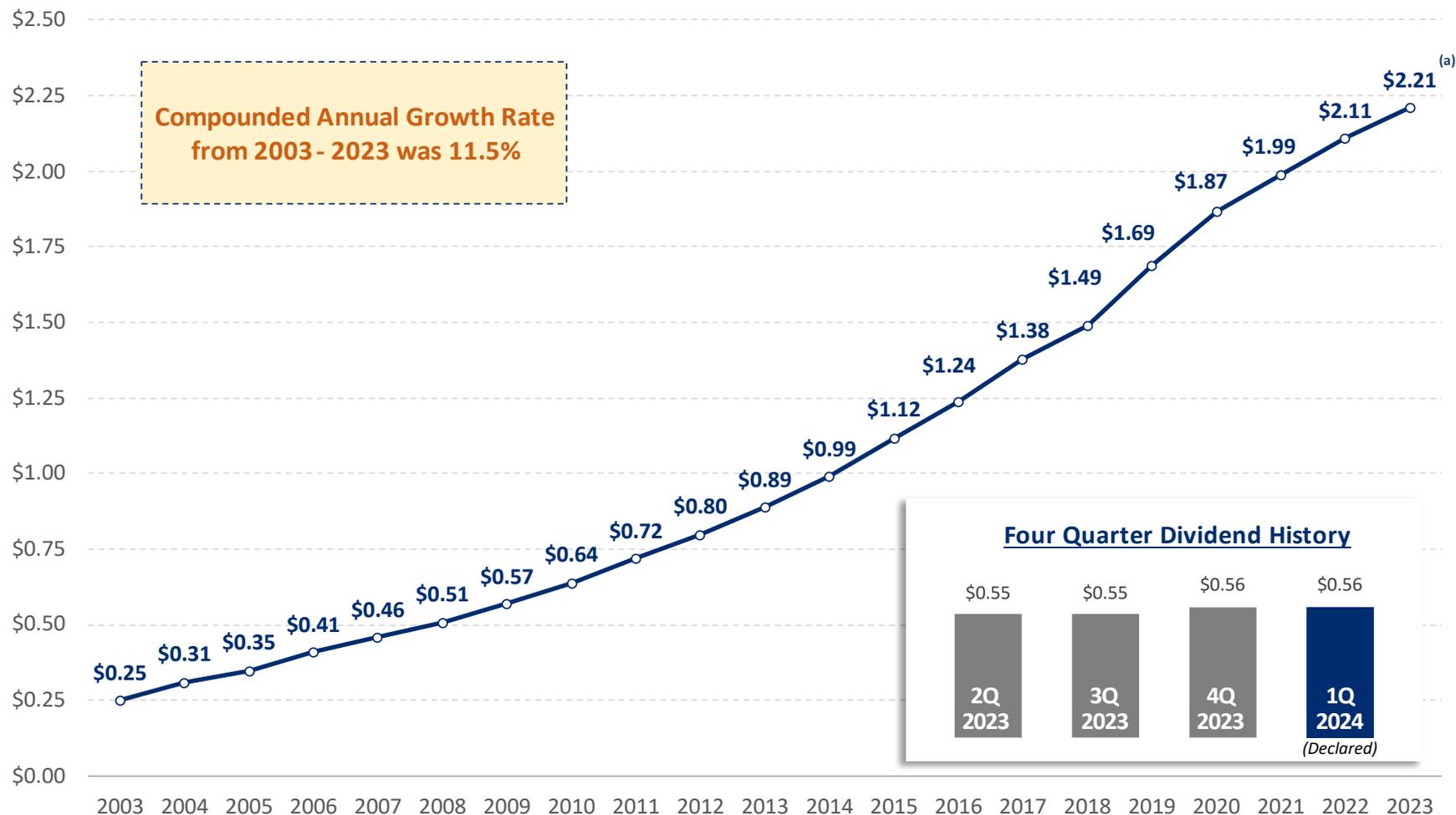
(2) Effective duration +300bps shown; Effective duration -300bps equal to 4.3 years; Weighted average life equal to 5.0 years

Total Return Performance

IPO (November 12, 1998) to December 31, 2023



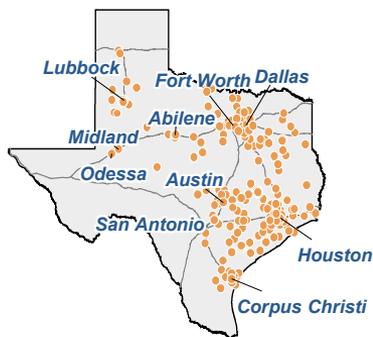
Dividend History



(a) 2023 dividend consists of \$0.55 per share declared in Q1 2023, 2Q 2023, 3Q 2023 and \$0.56 per share in 4Q 2023

Presence in Fast-Growing Markets

Positioned in Strong Markets



- Today, Texas is the 2nd largest state in the U.S by population with over 30 million residents
- Ranked #1 on the Fortune 500 list with 55 headquartered companies in 2023
- Ranked #1 state for business for the 9th consecutive time by U.S. corporate executives in an International Economic Development Council survey



- Oklahoma City and Tulsa MSAs comprise over 60% of the state's population
- Oklahoma is home to 6 of the 2023 Fortune 500 Companies
- Top 5 state for production of natural gas and production of crude oil
- Oklahoma is one of the top 10 producers of wheat in the United States

Top 10 Fastest Growing MSAs in the U.S. (1)

Metropolitan Statistical Area	Prosperity Presence	Prosperity Deposits (\$mm)	2023 - 2028 Population Growth
Austin-Round Rock-Georgetown, TX	✓	\$1,309	7.8%
Raleigh-Cary, NC			7.4%
Jacksonville, FL			6.9%
Orlando-Kissimmee-Sanford, FL			6.3%
Nashville-Davidson--Murfreesboro--Franklin, TN			6.1%
Charlotte-Concord-Gastonia, NC-SC			5.8%
Tampa-St. Petersburg-Clearwater, FL			5.2%
San Antonio-New Braunfels, TX	✓	\$541	5.0%
Dallas-Fort Worth-Arlington, TX	✓	\$6,492	5.0%
Houston-The Woodlands-Sugar Land, TX	✓	\$5,648	4.8%

- Presence in four of the fastest growing MSAs in the United States

Source: S&P Global, Worldpopulationreview.com, Statista, U.S. Energy Information Administration, Forbes, Fortune and Oklahoma Commerce.

(1) Includes MSAs with greater than one million in total population. Deposit data as of 6/30/2023.

Corporate Relocations to Texas

Corporate Relocations to Texas (2004 – Present)

California

Altonomy
 AscendCare
 Active Networks
 AFND Industries, Inc.
 AICOM
 The Allen Group, Inc.
 Allied Electronic Recycling
 AllMe Group, Inc.
 ALL-Q-TELL Corp.
 Amazing Magnetix
 AmeriFlight LLC
 Anything Liquid Manufacturing
 Aviat Networks, Inc.
 Aviatix
 Banker's Toolbox, Inc.
 Bongo Wireless
 Boring Co.
 Borland Software Corporation
 Casique Foods
 Caliber Collision Centers
 Calpine
 CCRA Travel Solutions
 CellPoint Bioscience
 Channel Commercial Corp.
 Compass Learning
 Consolidated Electrical Distributors
 Copart (CPRT)
 Core-Mark
 Damps, Inc. (DAEG)
 DASAN Zhong Solutions, Inc.
 D&D
 Digital Realty
 Dimensional Fund Advisors
 DMX Music, Inc.
 DynaPump, Inc.
 EDM Laboratories
 Epsom Software Corporation
 Farmer Brothers (FARM)
 Farmer Veteran Coalition
 Fisal, Inc.
 Firefly Space Systems
 First Foundations, Inc.
 Fluor Corporation (FLR)
 Foodbys World Burrito
 Fossil
 Green Dot
 Glenmont Global Solutions
 Goodguys Rod & Custom Association
 Harmonate
 H&M H&B
 Hewlett Packard Enterprise
 HD Global
 Hutto
 Inbenta
 Integrated Defense Products (IDP)
 Irondale Performance Wear Corp.
 Jacobs Engineering
 Jacobs Technology Company
 Kelly-Moore Paints
 Kubota
 Landsea Homes Corporation
 Liberty Fitness Holdings, LLC
 LoanStreet, LLC
 Marco Fine Arts
 MC Endeavors, Inc. (MSMY)
 McKesson Corp (MCK)
 MDB Capital
 Mirasach
 Mondelee
 Monkey Sports Inc.
 M/T Transportation
 M2M Certified, Inc.
 NoDodge EV
 Occidental Petroleum (OXY)
 Obagi Cosmeceuticals
 Omnitria
 Orade Corporation
 OriginClear, Inc.
 Pacific Union Financial
 Pain Therapeutics (PTIE)
 Primoris Services Corporation (PRMS)
 Quality Custom Distribution Services, Inc.
 QuestionPro Inc.
 R2Sonic
 Red Mango, Inc.
 Review Wave
 Revvion, Inc.
 Rifle Gear
 Right On Brands, Inc.
 Ruiz Foods
 Sanyo Energy
 Sioux Corp. (SIUX)
 Solera Holdings (SLH)
 Sovereign Flavors
 Superconductor Technologies (SCON)
 Telmar Network Technology, Inc.
 Tenet Healthcare (THC)
 Tesla, Inc. (TSLA)
 ThermaSol
 Thermomax
 Toyota USA (TM)
 Trend Micro (TNDM)
 Vendor Resource Management
 Vermillion, Inc. (VRML)
 Visual Numerics
 W3Global
 Waste Connections, Inc. (WCN)
 WebSense
 Xeris Pharmaceuticals

Washington
 Fisher Investments
 LifeLast, Inc.
 National Scooter Co.
 Prometheus Energy Company
 RAW Capital Home Buyers

Oregon
 Socati Corp.
 Crowdstreet, Inc.
 QSID

Nevada
 CoreSpace
 EnviroSafe Demil LLC
 Invoice Home Inc.

Arizona
 EoS Fitness
 Quest Resource Holdings Corp. (QRHC)
 Strategic Armory Corps (SAC)

Colorado
 Cagney Global Logistics
 Global Clean Energy, Inc. (GCEI)
 Heartland Oil & Gas Corp.
 Maggull Industries
 Par Petroleum Corporation (PARR)
 Quovadx
 Sun River Energy, Inc. (SNRV)

Kansas
 Alco Stores (ALCS)
 Layne Christensen Co. (LAYN)
 Lulu's Dessert Corp
 Enerlex Resources, Inc.

Oklahoma
 Casedhole Solutions, Inc.
 CITGO Petroleum Corp
 Global Power Equipment Group
 Hilti North America
 LinkAmerica
 NATOCO Group, Inc.
 Petrohawk Energy Corp
 Ring Energy, Inc. (REI)
 Soar! Winds (SWI)
 StadiumDrop
 Trinity Hospice Inc.

Canada
 Absolute Software (ABT)
 Bio-Solutions Corp (BISU)
 Direct Energy
 Mitel Corp (MITL)
 QJ Systems Inc.
 MoneyGram (MGI)
 Speed Commerce

Montana
 VIZn

Nebraska
 Heartland Automotive Services

Minnesota
 American Environmental Energy, Inc. (AEEI)
 EmpowerMX
 LecTec Corp.
 Enerlex Resources, Inc.
 Ottobock Healthcare
 MoneyGram (MGI)
 Resideo Technologies Inc.
 Speed Commerce
 Westwood

Illinois
 BL Restaurant Group
 Caterpillar
 Eleiko
 Extenet Systems
 Ferris Manufacturing
 MedMark Services, Inc.
 Monolith Technology Hldgs, LLC
 Neovia Logistics
 Parus Interactive, Inc.
 RMG Networks (RMGN)
 Schumadler Electric
 State Farm
 SolarBridge Technologies, Inc.
 Top Golf
 Boeing (Global Services Business)
 Great Lakes Dredge & Dock Corporation

Michigan
 Comerica (CMA)
 Cambium Learning (ABCD)

Ohio
 Covington Group, Inc.
 Robbins & Myers
 CyrusOne (CONE)
 Victory Capital

Tennessee
 Elite Data Services, Inc. (DEAC)
 Miller Energy Resources, Inc.
 Forward Air Corp. (FWRD)

Arkansas
 Golden Living
 US Rare Earths Inc. (UREE)
 Murphy Oil Corporation (MUR)

Louisiana
 Bristow Group, Inc. (BRS)
 Engaged Media Studios, Inc. (EMS)
 EPL Oil & Gas, Inc.
 Fluence Analytics
 NGC Transmission
 Republic Finance

Mississippi
 Elite Advanced Polymers

Alabama
 Torchmark Corporation (TMK)
 Zoes Kitchen (ZOEIS)

New York
 Alkegen
 American Locker Group Inc. (ALGI)
 Banorte-Ixe Securities International, LTD
 Bucha Bio
 DarkPulse
 DataTreasury Corp
 Fiesta Restaurant Group (FRGI)
 Greatbatch (GB)
 HMS Holdings (HMSY)
 Six Flags Entertainment (SIX)
 Signature Systems Group
 SI Group
 Visionworks of America
 JP Morgan (6,000 workers)

Pennsylvania
 Archaea Energy
 ATI Inc.
 Big Brothers Big Sisters
 CDI Engineering
 Hyllion
 Linn Energy, LLC (LINE)
 MPOWER Mobile
 Union Drilling, Inc.

Maryland
 Broadwing Corp.
 Hanger Inc. (HGR)
 Geico Insurance Division
 SG LLC
 Tucci Polo

Washington D.C.
 EF Johnson Technologies, Inc.

North Carolina
 Dex Media (DXM)

Georgia
 CharterUP
 Cyntech Technologies (CYN)
 NYLO Hotels

Florida
 CCS Medical
 DreamVision
 iWorld Projects & Systems, Inc. (IWPS)
 Likewiz
 Optym
 PGA of America
 Puget Technologies, Inc. (PUGE)
 SoftServe
 QSAM Biosciences
 Firehawk Aerospace

Massachusetts
 Cimarec Novasoft
 Cirroc Energy (CIR)
 Invensys Process Systems
 Liberty Mutual
 NTT Data Inc. (TYO.9613)
 VCE Corp.
 Raytheon

Connecticut
 Accudyne Industries
 iCall Inc.
 TradeCapture Inc.

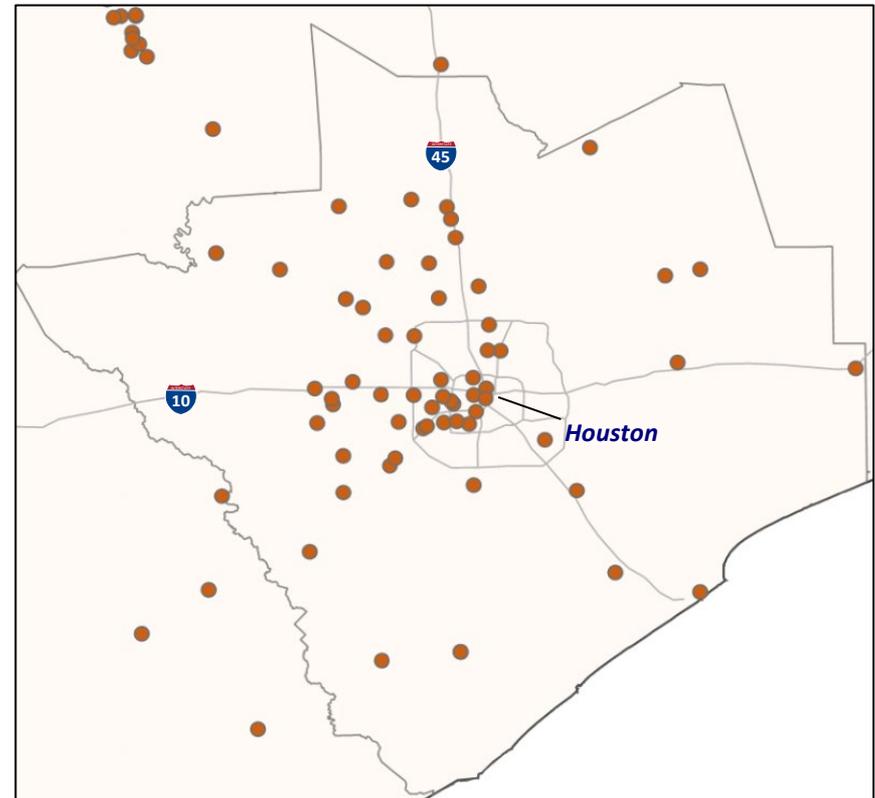
Virginia
 Capital One

Houston Market Highlights

Market Highlights

- Houston MSA is the 5th largest in the United States by population with nearly 7.4 million residents
 - Population is expected to grow 4.8% from 2023 - 2028
 - Median Household Income is expected to grow 8.7% from 2023 - 2028
- Home to NASA's Johnson Space Center and Texas Medical Center – the world's largest medical complex
- As of November 2023, total nonfarm employment has increased 2.3% YoY, compared to the 12 month statewide increase of 3.0% and the nationwide increase of 1.8%
 - Employment in Houston has increased 3.8% YoY in the financial activities sector and 5.3% YoY in the education and health services sector, compared to 4.0% and 5.0% statewide, respectively
- Houston is an emerging entrepreneurial hub
 - Over the last five years, venture-backed startups have received more than \$5B in venture capital funding
 - Houston has 80+ startup development organizations (e.g. incubators, accelerators, non-profits, etc.) to assist the regions entrepreneurs

Houston Franchise



Select Fortune 500 Companies



Source: S&P Global, Houston.org, Bureau of Labor Statistics, NASA.com, Greater Houston Partnership.
References to Houston refer to the Houston – The Woodlands – Sugar Land metropolitan statistical area.

Dallas/Ft. Worth Market Highlights

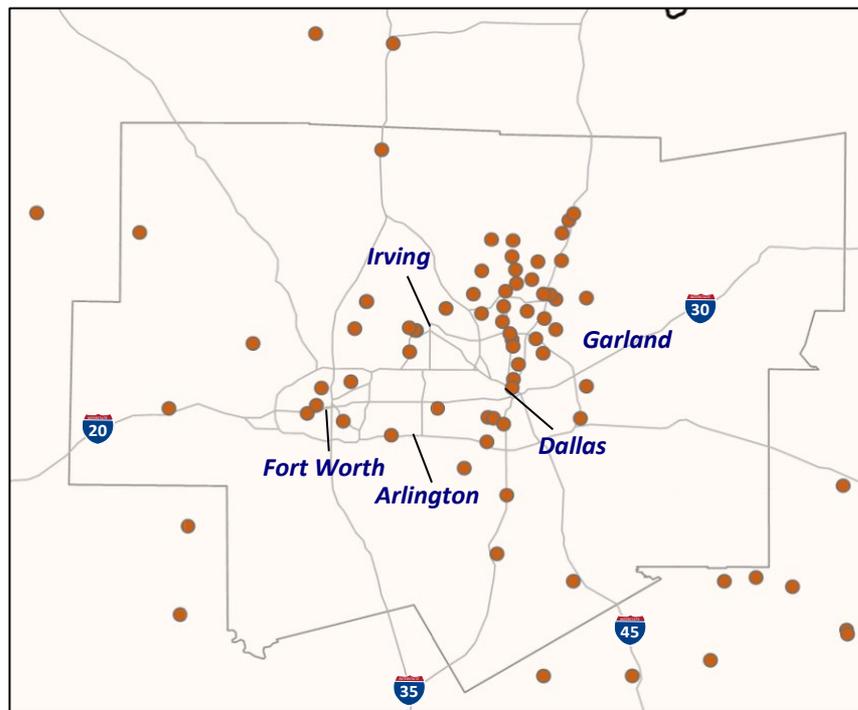
Market Highlights

- Dallas/Ft. Worth MSA is the 4th largest in the United States by population with over 7.9 million residents
 - Population is expected to grow 5.0% from 2023 – 2028
 - Median Household Income is expected to grow 12.1% from 2023 - 2028
- As of November 2023, total nonfarm employment has increased 3.3% YoY, compared to the 12 month statewide increase of 3.0% and the nationwide increase of 1.8%
 - Employment in Dallas/Ft. Worth has increased 4.7% YoY in the financial activities sector and 4.1% YoY in the professional and business services sector, compared to 4.0% and 2.4% statewide, respectively
- Among the largest U.S. metros, the Dallas Region has led in annual estimated population growth, rate of growth, or both throughout the past decade
- Headquarters to 24 Fortune 500 companies

Select Fortune 500 Companies



Dallas / Ft. Worth Franchise



Source: S&P Global, Bureau of Labor Statistics, Dallas Chamber, Fortune.com.
References to Dallas refer to the Dallas – Fort Worth – Arlington metropolitan statistical area.

Austin Market Highlights

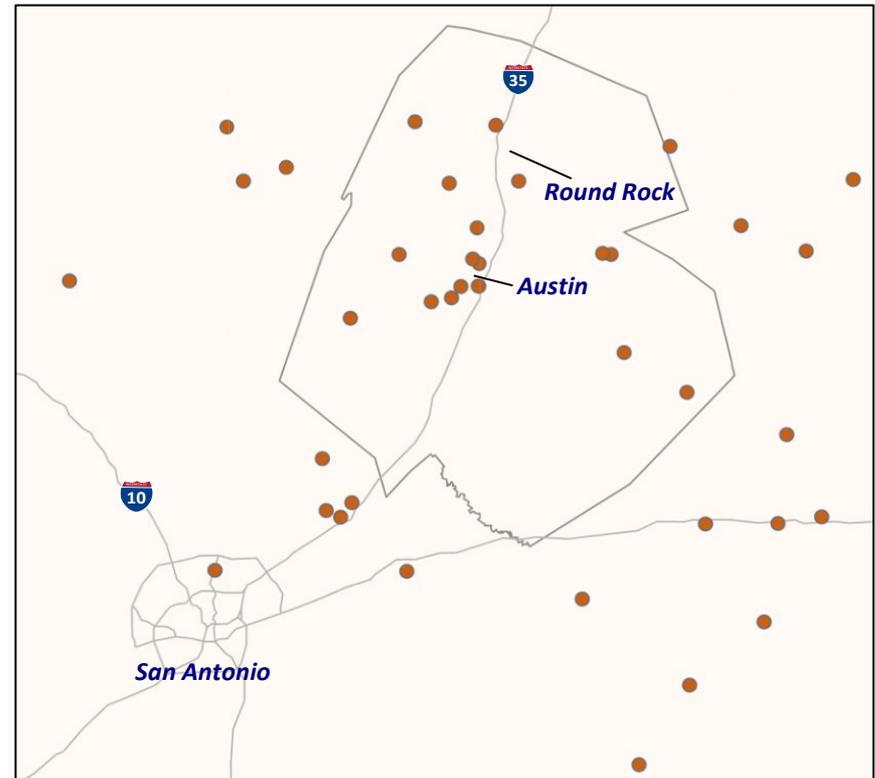
Market Highlights

- For the 12th consecutive year, the Austin metro area was the fastest growing region in the country, among large metros
 - Ranks first among MSAs for new residents as a percent of total population
- Expected population growth of 7.8% from 2023 - 2028
- As of November 2023, total nonfarm employment has increased 2.8% YoY, compared to the 12 month statewide increase of 3.0% and the nationwide increase of 1.8%
 - As of November 2023 employment in Austin has increased 6.0% YoY in the education and health services sector and 4.7% YoY in professional and business services sector, compared to 5.0% and 2.4% statewide, respectively
- In the Austin metro, 46.2% of adults have at least a bachelor's degree, compared to 33.1% nationally, putting Austin in the top 10 among the largest metros
- Population increases for more than a decade have helped Austin become the 10th most populous city in the U.S.
 - Austin is projected to be the third largest U.S. city by 2030

Select Fortune 500 Companies



Austin Franchise



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