



PRESS RELEASE

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PROSPERITY BANCSHARES RECEIVES REGULATORY APPROVALS FOR LONE STAR STATE BANCSHARES, INC. ACQUISITION

FOR IMMEDIATE RELEASE

HOUSTON, March 19, 2024. Prosperity Bancshares, Inc.® (NYSE: PB), the parent company of Prosperity Bank®, today announced that it has received all regulatory approvals necessary to complete its previously announced acquisition of Lone Star State Bancshares, Inc. (“LS Bancshares”), the parent company of Lone Star State Bank of West Texas (“Lone Star”).

The merger is expected to be effective as of April 1, 2024, subject to the satisfaction or waiver of customary closing conditions described in the definitive merger agreement. “We are excited to have received the required regulatory and shareholder approvals for this transaction and look forward having the Lone Star customers and associates join the Prosperity Bank team in several weeks,” said David Zalman, Prosperity’s Senior Chairman and Chief Executive Officer.

Alan Lackey, Lone Star Chief Executive Officer, will join Prosperity Bank as West Texas Area President and Melisa Roberts, Lone Star Chief Lending Officer, will join Prosperity Bank as West Texas Area Vice President. Additional members of Lone Star management will maintain leadership roles in the combined organization.

Lone Star banking locations will continue to operate under the Lone Star name until the operational integration, which is scheduled for October 28, 2024. At that time, Lone Star customers may begin using any of Prosperity Bank’s combined 288 banking centers. Upon completion of the merger, Prosperity’s West Texas Area will have 49 banking centers.

Lone Star operates five (5) banking offices in the West Texas area, including its main office in Lubbock, and one (1) banking center in each of Brownfield, Midland, Odessa and Big Spring, Texas. As of December 31, 2023, Lone Star, on a consolidated basis, reported total assets of \$1.372 billion, total loans of \$1.081 billion and total deposits of \$1.211 billion.

About Prosperity Bancshares, Inc.®

As of December 31, 2023, Prosperity Bancshares, Inc.® is a \$38.548 billion Houston, Texas based regional financial holding company providing personal banking services and investments to consumers and businesses throughout Texas and Oklahoma. Founded in 1983, Prosperity believes in a community banking philosophy, taking care of customers, businesses and communities in the areas it serves by providing financial solutions to simplify everyday financial needs. In addition to offering traditional deposit and loan products, Prosperity offers digital banking solutions, credit and debit cards, mortgage services, retail brokerage services, trust and wealth management, and treasury management.

Prosperity currently operates 283 full-service banking locations: 65 in the Houston area, including The Woodlands; 30 in the South Texas area including Corpus Christi and Victoria; 62 in the Dallas/Fort Worth area; 22 in the East Texas area; 31 in the Central Texas area including Austin and San Antonio; 44 in the West Texas area including Lubbock, Midland-Odessa, Abilene, Amarillo and Wichita Falls; 15 in the Bryan/College Station area; 6 in the Central Oklahoma area; and 8 in the Tulsa, Oklahoma area.

Cautionary Notes on Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This release contains 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. Forward-looking statements are typically, but not exclusively, identified by the use in the statements of words or phrases such as “aim,” “anticipate,” “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 include statements regarding the expected effective date of the merger with LS Bancshares and of the operational integration. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, many of which are outside of Prosperity’s control, which may cause actual results to differ materially from those expressed or implied by the forward-looking statements. 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; 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, 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 weather. These and various other factors are discussed in Prosperity Bancshares’ Annual Report on Form 10-K for the year ended December 31, 2023 and other reports and statements Prosperity Bancshares has filed with the Securities and Exchange Commission (“SEC”). Copies of the SEC filings for Prosperity Bancshares may be downloaded from the Internet at no charge from <http://www.prosperitybankusa.com>.