

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

2025 CLIMATE-RELATED FINANCIAL RISKS REPORT

This Report provides a comprehensive overview of Zions Bancorporation's approach to managing climate-related financial risks and opportunities, in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Covering the period from January 1 to December 31, 2024, the Report outlines the governance structures, risk management frameworks, strategic initiatives, and the metrics and targets we use to assess and mitigate climate-related impacts. Through this submission, we aim to demonstrate our commitment to transparent and responsible corporate governance, while addressing the evolving environmental challenges and regulatory requirements that shape our industry.

GOVERNANCE

Board Oversight

Zions Bancorporation is committed to high standards of ethics and sound corporate governance, including oversight of Zions' affairs by a strong, experienced, qualified and independent board of directors (the "Board"). The Board oversees management of climate-related risk, including through a strategic planning process and approval of a strategic plan. The Board's Risk Oversight Committee is responsible for articulation of Zions' risk capacity and reviews and recommends a Risk Management Framework for Board approval, which outlines our risk oversight and management program, defines the processes and practices to assess, understand, measure, monitor and manage risks that Zions faces, and identifies key constituencies that might be impacted by particular risks and the roles they can play in mitigating risks or capitalizing on opportunities. The Risk Management Framework considers the potential impact of climate risk and may evolve as new laws, regulatory requirements or guidance are adopted or best practices established. The Risk Management Framework is developed by the Enterprise Risk Management Committee ("ERMC"), which is chaired by the chief risk officer and whose members include Zions' executives and senior management. The ERMC reports to the Board's Risk Oversight Committee and has decision-making authority in managing risks.

The Board's Nominating and Corporate Governance Committee oversees Zions' climate disclosures and corporate responsibility reporting, with review and approval by the Board. Additionally, the Board reviews and approves climate-related public disclosures.

Management Oversight

Management plays an active role in assessing and managing Zions' climate-related risks and opportunities. The principal means for management's involvement is the ERMC, which serves as a decision-making authority on enterprise risk matters. It also acts as a forum for information sharing, discussion and escalation of enterprise risk matters. For climate-related risks, the ERMC reviews activities to assess, understand, measure, monitor, and manage these risks effectively.

In addition, Zions has a Climate-Related Risk Management Framework that is overseen by the chief risk officer and approved by the ERMC. The Climate-Related Risk Management Framework provides structure for considering, assessing, understanding, measuring, monitoring, and managing climate-related risks in alignment with best practices and legal requirements, consistent with Zions' overall Risk Management Framework. Zions' Sustainability and Climate Disclosure Working Group, which includes executives and senior management from our enterprise risk management, strategic planning, credit, finance, accounting, facilities, legal, and investor relations departments, assists the ERMC in integrating climate-related risks into the enterprise Risk Management Framework, and coordinate required public disclosures concerning climate-risks and monitor the legal and regulatory environment for changes in guidance and requirements. The Sustainability and Climate Disclosure Working Group regularly coordinates with other business units to provide guidance and feedback on climate-related risks.

¹ This Report provides the climate-related financial risks disclosure required by the California Climate-Related Financial Risk Act (Senate Bill 261) in a framework developed by the Task Force on Climate-Related Financial Disclosures. In several instances, the activities and data in the Report are specific to one or more of the following Zions Bancorporation operating divisions: Zions Bank, California Bank & Trust, Amegy Bank, National Bank of Arizona, Nevada State Bank, Vectra Bank Colorado, and The Commerce Bank of Washington. All such activities and data are attributable to Zions Bancorporation. Throughout the Report, "Zions" refers to Zions Bancorporation and its operating divisions collectively and the terms "we," "us" and "our" refer to Zions. The data in the Report covers calendar year 2024 unless otherwise noted.

STRATEGY

Climate-Related Risks and Opportunities

Climate-related risk is assessed at various levels of granularity and depth, including risk aggregation. Risk identification includes assessment of climate-related risk across a range of plausible scenarios and under various time horizons. Climate-related risks and emerging risks are identified through existing risk management activities and measured against set maturity thresholds and metric triggers and limits where appropriate. Zions sees climate-related opportunities in helping its customers and clients finance renewable energy, energy efficiency, and sustainable infrastructure programs and has invested in building teams with sophisticated knowledge of such markets.

CLIMATE-RELATED RISKS

Examples of where and how Zions identifies and assesses climate-related risk and considerations in certain operational areas include:

Credit Risk – Zions considers material climate-related risks as part of the underwriting and ongoing monitoring of loans. Physical and transition risks are considered when assessing sector, geographic, and concentration analyses. We assess potential changes in exposures and asset classes as part of credit and concentration risk analysis while our lending policies and practices help us identify, monitor, and manage the impact of environmental risks on our business. We take into consideration physical and transition risks as we extend credit. To date, Zions' loan charge-offs related to natural disasters have been insignificant. The contractual maturity distribution of our loan and lease portfolio is generally short relative to the time frame of potential impacts of physical and transition risks.

Operational Risk – Zions considers and monitors climate-related risks that could adversely impact our operations, control environment, clients, employees, resilience, and supply chain. These risks include weather events such as hurricanes, floods, wildfires, mudslides, and prolonged droughts. We also consider climate-related impacts on business continuity, including operational disruptions to our facilities caused by severe weather events. The Bank has procedures to prepare for and support adversely affected clients and employees following severe weather events.

Technology Risk – Zions considers climate-related risks related to disaster recovery and system outages that affect our ability to perform internal operations and provide services to customers.

Compliance Risk – Zions considers climate-related impacts to the legal and regulatory environment, including flood regulations and fair lending monitoring to prevent operational practices from potentially discriminating against consumers. Zions also considers how business disruptions from severe weather events may impact our ability to meet compliance timelines and requirements.

Capital/Financial Reporting Risk – Zions addresses climate-related risks in its disclosures as may be required by law or regulation. We also consider how climate-related risks may affect our capital and financial reporting, including write-downs or impairments to assets resulting from weather events, as well as changes in asset valuations, liabilities, and overall financial performance.

Strategic/Business Risk – Zions considers climate-related impacts to strategic goals. New, modified, or expanded products and services undergo due diligence as required by our Change, Initiatives and Technology Committee approval process, which includes a project risk assessment encompassing all primary risks areas (a subset of which includes business disruptions and system failures). This helps to ensure that we deploy appropriate governance, employee training and awareness, pricing, disclosure, risk controls, monitoring, and reporting. The Change, Initiatives and Technology Committee, a management committee that reports to the Risk Oversight Committee of the Board, monitors the performance of designated initiatives pre-implementation and receives a post-implementation review.

Reputational Risk – Zions considers public perception of Zions's climate-related strategy. Our Guiding Principles state that we strive to make our clients stronger by creating economic opportunities for them; our goal is to provide products and services that strengthen our clients. We want our clients and customers to be proud to be associated with us. We aim to improve our clients' experience by offering creative financing solutions to challenging community needs.

CLIMATE OPPORTUNITIES

Zions has been investing in renewable power generation since 2009 and views such investments as a climate-related opportunity. We have nearly tripled our renewable energy portfolio since 2019, with cumulative commitments to renewable energy projects totaling \$4.4 billion, representing 40.8 gigawatts of cumulative energy capacity supported. In 2024, Zions added nearly 2.5 gigawatts of capacity to its portfolio of renewable energy investments and was ranked a top 10 Mandated Lead Arranger of loans to renewable energy projects

in the U.S., among U.S.-based lenders, per Infralogic. We have a unit of professionals that specialize in the financing of utility-scale renewable energy and energy storage projects across the U.S. The team also frequently provides financing to natural gas-fired power plants that are replacing older generating facilities fueled by less-efficient technologies. Zions' diverse portfolio of numerous energy and utility investments supports a responsible and sustainable approach to energy development as Zions invests in renewable energy and efficiency.

In 2024, Zions' Municipal Finance division provided over \$19.8 million of financing to municipalities and school districts across the country for projects including renewable and energy efficiency upgrades, increasing the efficiency and operations of culinary and wastewater facilities, and open space improvements.

CLIMATE-RELATED RISK IMPACTS

Zions acknowledges that climate-related risks and opportunities impact business operations, strategic direction, and financial planning. Zions continues to evaluate how climate change may affect its portfolio and to adapt its portfolio to minimize climate related risks to its business and financial planning while also identifying opportunities for sustainable growth.

As a federally-chartered commercial bank, Zions maintains the highest credit risk management standards. Climate impacts, including physical risks such as extreme weather events and transition risks arising from regulatory changes or climate related litigation, can affect the creditworthiness of Zions' clients and the value of collateral. We have significant operations and clients in Utah, Texas, California, and other regions vulnerable to natural disasters and other risks such as hurricanes, tornadoes, earthquakes, wildfires, floods, prolonged droughts, and other weather-related events, some of which may be exacerbated by climate change. When considering loans or extensions of credit, we evaluate a wide range of potential risks faced by our commercial clients, including those with high carbon footprints may face increased regulatory scrutiny and operational costs, affecting their financial stability and, consequently, Zions' exposure to credit risks. For instance, collateral properties in areas prone to flooding or wildfires may experience challenges maintaining insurance coverage and reduced valuations, impacting loan-to-value ratios and increasing default risks. In response to these contingencies, Zions has not only established policies around insurance requirements to address risk posed by floods and other natural disasters but also integrated climate change considerations into its Risk Management Framework.

STRATEGIC RESILIENCY

Zions recognizes the relevance of climate-related risks and opportunities in shaping the financial sector's strategic landscape. We review industry standards to enhance our internal capabilities in line with legal and regulatory requirements and the demands of our clients and investors. Our Risk Management Framework and Climate-Related Risk Management Framework are regularly reviewed by the Board and management who adapt the policies to meet current standards and requirements.

While the inherent uncertainties and extended time horizons involved in climate change present challenges, we recognize that different policy pathways, technological developments, and physical climate outcomes could affect our operations and our customers. We monitor the severity and frequency of weather events and climate-related physical risks in our areas of operation. We continue to monitor developments across the industry, including scenario-based exercises conducted by regulatory bodies and peer institutions, to better understand emerging expectations, methodologies, and best practices.

Our objective is to build strategic resilience by cultivating a better understanding of the impact of climate-related risks and opportunities on our ability to serve our customers and ensure our financial strength and soundness. As part of this objective, Zions focuses on climate-related risks and opportunities within its control and has identified sustainability programs and energy efficiency as the principal mechanisms available to us to reduce climate-related risks, regardless of whether they present material risks to us, in the short, medium and long term. Such efforts include focused conservation and energy benchmarking and reducing waste.

Zions sees climate-related opportunities in helping its clients finance renewable energy, energy efficiency, and sustainable infrastructure programs and has invested in building teams with sophisticated knowledge of such markets.

FOCUSED CONSERVATION

Zions incorporates sustainable practices that we believe will benefit our investors, customers, employees, and communities while reducing climate risks that may be due to wasteful or inefficient uses of resources where it is reasonable and feasible for it to do so. Zions has many examples of focused conservation efforts that make prudent use of resources to decrease carbon emissions. These include:

- The Zions Technology Center's LEED Platinum certified campus opened in 2022. Located on the former Sharon Steel Mill Environmental Protection Agency Superfund site, the sustainably built campus is Zions' primary technology and operations center. The campus is allowing us to achieve substantial efficiencies by eliminating 11 smaller facilities, reducing related occupancy costs by more than 20% and providing our team members with an exceptional work environment. Sustainability features at the campus include:

- o The first building in Utah to receive the ENERGY STAR® NextGen™ certification as one of the nation's most energy-efficient, low-emissions commercial buildings.
 - o Carbon use intensity for the building is calculated at 27.7 kg CO2e/ft2 (well within the American Institute of Architects Committee on the Environment Awards benchmark), making this one of the most sustainable buildings in the country;
 - o 75% of the building's power comes from on-site renewable solar energy saving 4.9 million pounds of CO2 annually;
 - o 180 electric vehicle charging stations that are free to employees and visitors;
 - o Building and ground mounted solar panels that maximize surface area and provide microclimates for habitat restoration;
 - o Proximity to public transportation (bus and rail); and
 - o Walking and bike paths, a community garden, recycling facilities and programs to minimize waste.
- The Vectra Bank Colorado Corporate Center is located adjacent to a light rail station, features a cutting-edge water conservation system, and one floor of its parking structure designed to be converted to alternative uses as transportation needs change. In 2023, it was honored with the CoStar Impact Award for "Commercial Development of the Year," which highlights projects that have transformed their markets over the past year.
 - All California Bank & Trust building projects are designed to the CAL Green standard that includes mandatory energy conservation measures. These projects reduced indoor water use by 20% and construction waste by 50% as compared to traditional building projects.
 - The Amegy Tower in Houston, Texas, achieved LEED Gold and Energy Star certification. It also uses a condensate water reclamation system for irrigation and hosts beehives on the parking garage roof.
 - Zions subsidizes employee use of public transportation. As a result of such commitments, National Bank of Arizona was recognized at the 2023 Champions for Clean Air Campaign Awards in the Outstanding Travel Reduction Program 50-499 Employees category.
 - At all our locations, excess irrigation water is minimized by monitoring water flow, moisture levels and rainfall. At several locations we replaced grass with drought-tolerant landscaping.
 - Our backup data facility uses certified 100% renewable energy.
 - Between 2014 and 2023, Zions completed capital improvement projects that reduced electricity consumption by 13%.
 - Zions provides employees and customers with access to electric vehicle charging stations at several of its facilities.

WASTE REDUCTION

Zions has redesigned its internal processes to promote efficiency and reduce waste. A principal example of this is our increasing use of electronic forms and signatures, a practice that decreases our use of paper media and printing (including third-party printing services) and reduces the need to transport and deliver paper documents. For example, we have replaced paper account opening and loan application forms with digital forms. In May 2022, we updated our new account opening process to accommodate digital signature cards and account disclosures, saving over five million sheets of paper per year. Since 2019, mortgage applications have transitioned from 100% paper to 100% digital. Digital tools for relationship managers have replaced paper client files. Zions' electronic payment system has eliminated nearly 30,000 paper invoices and more than 20,000 checks each year.

In 2024, Zions updated its supply lists to include more sustainable office products. 2025 plans include rollout of an additional supplier with a broader inventory of environmentally friendly options.

Surplus furniture and fixtures are donated to local schools and community organizations throughout our footprint. End-of-life electronics are recycled.

RISK MANAGEMENT

Zions considers climate-related risk as part of its overall strategy, risk, financial, capital, and operational plans. Zions' Board, executive officers and other senior personnel closely monitor and measure a range of risks, including climate risk, as part of its Risk Management Framework and with the oversight of the Board's Risk Oversight Committee. Risk is inherent in our business. To manage inherent risk to a level that is considered safe and appropriate, the Risk Management Framework sets forth processes to encourage enterprise-wide involvement in understanding and managing risks. This allows us to align levels and types of risk that we undertake with our business strategies and our Risk Management Framework to protect the interests of our customers and shareholders. Zions also has a Climate-Related Risk Management Framework that provides a structure for assessing, understanding, measuring, monitoring, and managing climate-related risks, consistent with Zions' overall Risk Management Framework. Zions focuses on managing climate-related risks and opportunities within its control, even where such risks or opportunities may not meet traditional financial materiality standards.

As noted in the Governance discussion, the Board oversees our overall risk management process, including climate-related risks, and monitors, reviews, and responds to reports and recommendations presented by its committees, corporate management, internal and external auditors, legal counsel, and regulators. Through this ongoing oversight, the Board obtains an understanding of and provides input into how we assess, quantify, and manage risk throughout the enterprise. The Board's active involvement in risk oversight helps to hold our executives accountable for implementing Zions' Risk Management Framework, policies, and practices in a manner that discourages unnecessary or excessive risk taking.

The Board and its committees receive regular reports from senior executives and other company management, including the ERM Committee and the Chief Risk Officer, who reports directly to the Risk Oversight Committee and Zions' Chief Executive Officer. As may be appropriate and necessary, the Board engages independent consultants to review and provide guidance and perspective to the Board to strengthen its risk oversight concerning material risks.

Risks are assessed and reported across multiple governance and risk management committees. In addition to the ERM oversight and the efforts of the Sustainability and Climate Disclosure Working Group noted in the Governance discussion, other management committees, including the Corporate Concentration Risk Committee (CCRC), Credit Risk Committee (CRC), and Allowance for Credit Losses (ACL) monitor and report on risks, including those related to climate. The CCRC oversees credit concentration risks, looking specifically for concentrations by geographic, industry, or asset class and assessing vulnerabilities due to climate-related risks. The CRC oversees credit portfolio performance and key credit metrics. Additionally, the ACL Committee evaluates the need for reserves against these risks as part of qualitative ACL assessments, including reserves that may be necessitated by climate-related risks.

METRICS AND TARGETS

METRICS

As shown in the preceding sections of this Report, through the oversight of its Board and executive management; in its adoption of best practices, conservation initiatives, and facilities projects already in place; and as articulated in its Risk Management Frameworks, Zions is attentive — and committed to controlling — the climate related risks its banking operations may potentially pose. Our attention and commitment will necessarily evolve as new laws and regulatory requirements come into force and opportunities and methods for enhanced resource conservation become practical. But because it is not well situated to forecast climate-related directives originating from federal, state, and local governmental sources or to assess the impact of such mandates on its own operations or those of its suppliers or customers, at this time Zions elects not to adopt specific risk metrics to assess the climate-related risks and opportunities it confronts.

SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS

The table below presents our 2024 greenhouse gas emissions inventory.

Greenhouse Gas Emissions (Unaudited) ¹ (Amounts presented in MT CO ₂ e)	2024
Fossil Gas	2,761
Other Scope 1 Sources	84
Total Scope 1 Emissions ¹	2,845
Scope 2 Emissions (Location-based) ²	16,871
Scope 3 Emissions from Employee Business Travel (category 6) ³	2,828
TOTAL	22,544

¹ Includes data for facilities where Zions is directly responsible for the payment of utility bills.

² Scope 2 includes GHG emissions from purchased electricity. The location-based method uses average emissions intensity from the source electric power grids.

³ Includes only Scope 3 employee travel-related GHG emissions from flights, hotels and rental cars.

TARGETS

Sustainability standards and related concerns, particularly those focused on global climate change, have continued to evolve and become increasingly prominent in recent years. As a responsible corporate citizen, Zions strives to infuse its business strategies with sustainable practices that will benefit its investors, customers, employees, and the communities it serves. As outlined above, examples of these practices include our LEED Platinum-certified technology campus and other LEED-certified facilities, water conservation systems, use of electronic forms and signatures, financing renewable energy and energy efficiency projects, and subsidizing employee use of public transportation. While we closely monitor developments in standards published by sustainability interest groups and organizations, as well as proposed climate risk legal and regulatory initiatives, we recognize the complexity and scope of environmental issues on a national and global scale. At present, we are focusing on developing practical and effective solutions that align with our capabilities and resources without adopting specific targets at this time.