2021 ANNUAL MEETING OF SHAREHOLDERS

RESPONSE & RESPONSIBILITY





ZIONS BANCORPORATION

April 30, 2021

Forward-Looking Statements; Use of Non-GAAP Financial Measures

Forward Looking Information

These materials include “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and assumptions regarding future events or determinations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, industry results or regulatory outcomes to differ materially from those expressed or implied by such forward-looking statements.

Without limiting the foregoing, the words “forecasts,” “targets,” “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “projects,” “should,” “would,” “will” and the negative thereof and similar words and expressions are intended to identify forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about future financial and operating results. Actual results and outcomes may differ materially from those presented, either expressed or implied, in the presentation. Important risk factors that may cause such material differences are often related to changes in general economic, regulatory, and industry conditions; changes and uncertainties in fiscal, monetary, regulatory, trade and tax policies and legislative and regulatory changes; changes in interest rates and uncertainty regarding the transition away from the London Interbank Offered Rate ("LIBOR") toward other alternative reference rates; the quality and composition of our loan and securities portfolios; competitive pressures and other factors that may affect aspects of our business, such as pricing and demand for our products and services; our ability to execute our strategic plans, manage our risks, and achieve our business objectives; our ability to develop and maintain information security systems, technologies and controls designed to guard against fraud, cyber and privacy risks; and the effects of the COVID-19 pandemic and similar outbreaks that may occur in the future and governmental responses to such matters. These factors, among others, are discussed in the Bank’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (SEC) and available at the SEC’s Internet site (https://www.sec.gov/). In addition, you may obtain documents filed with the SEC by the Bank free of charge by contacting: Investor Relations, Zions Bancorporation, N.A., One South Main Street, 11th Floor, Salt Lake City, Utah 84133, (801) 844-7637.

We caution you against undue reliance on forward-looking statements, which reflect our views only as of the date they are made. Except as may be required by law, Zions Bancorporation, N.A. specifically disclaims any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

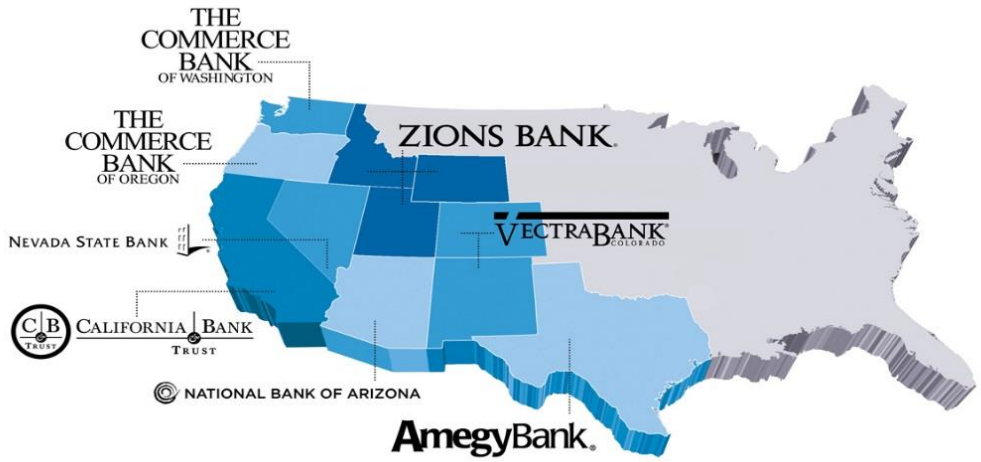
Use of Non-GAAP Financial Measures:

This document contains several references to non-GAAP measures, including pre-provision net revenue and the “efficiency ratio,” which are common industry terms used by investors and financial services analysts. Certain of these non-GAAP measures are key inputs into Zions’ management compensation and are used in Zions’ strategic goals that have been and may continue to be articulated to investors. Therefore, the use of such non-GAAP measures are believed by management to be of substantial interest to the consumers of these financial disclosures and are used prominently throughout the disclosures. A full reconciliation of the difference between such measures and GAAP financials is provided within the document, and users of this document are encouraged to carefully review this reconciliation.

Zions Is A Collection of Community Banks

Key Differentiators: Local decision-making and top-notch service, commercial banking focus, granular and low-cost deposit base

- Strategic local "ownership" of market opportunities and challenges
- Roughly **2/3** of revenue from commercial customers
- High quality, granular deposit franchise
  - **47%**: Noninterest bearing deposits (avg) to total deposits
  - **0.08%:** Cost of deposits consistently among the lowest of peers (tied for third best among peer banks in 4Q20)



Zions' Markets[1]

Bank	Headquarters	Deposits	% of Total
Zions Bank	Salt Lake City	$20.8B	30%
Amegy	Houston	$13.8B	20%
CB&T	San Diego	$15.1B	22%
NB|AZ	Phoenix	$6.4B	9%
NSB	Las Vegas	$5.8B	8%
Vectra	Denver	$4.2B	6%
Commerce	Seattle	$1.4B	2%
Brokered Deposits & Other	—	$2.2B	3%
Zions Bancorporation	**Salt Lake City**	**$69.7B**	**100%**

Financial Highlights

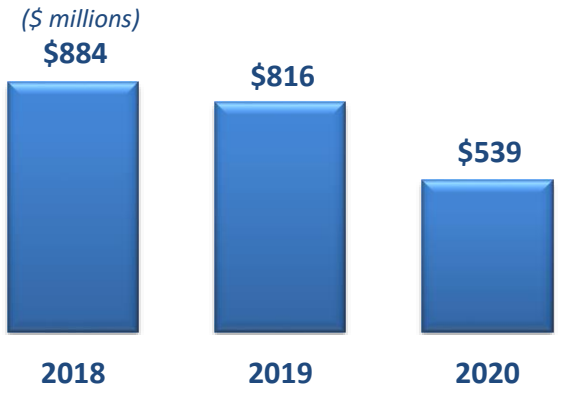
Key Metrics	4Q20
Listing	NASDAQ: ZION
Market Capitalization (as of 04/28/21)	$9.0B
Total Assets	$81.5B
Total Loans	$52.7B
Total Deposits	$69.7B
Common Equity Tier 1 Capital	$6.0B
Common Equity Tier 1 Capital Ratio	10.8%
Zions Bancorp. Rating (S&P/Fitch/Kroll)[2]	BBB+/BBB+/A-
Rating Outlook (S&P/Fitch/Kroll)[2]	Neg / Neg / Stable

Source: S&P Global, as of 4Q20 except where noted.[1] December 2020 Balances. [2] Represents long-term debt / senior debt issuer rating, as of February 3, 2021.

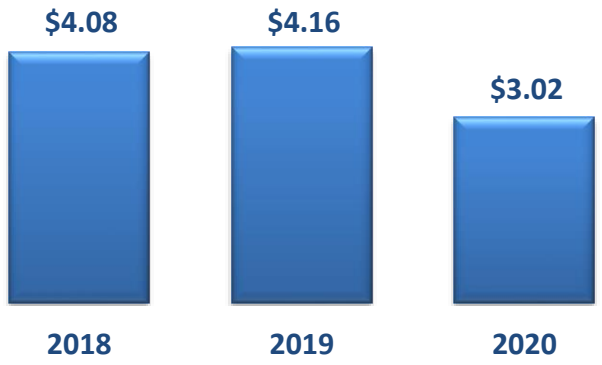
2020 Key Performance Indicators

Bottom line results fluctuated significantly in 2020 due primarily to provision expense; core Adjusted PPNR was relatively stable

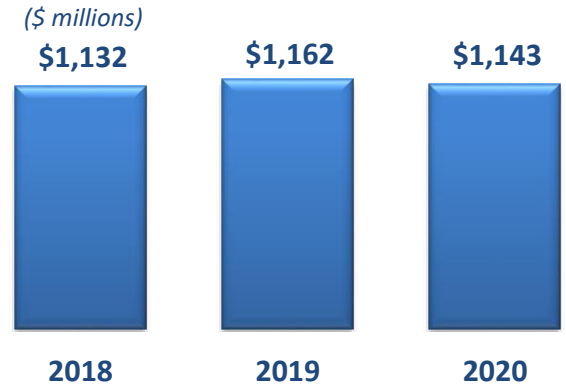
Net Income



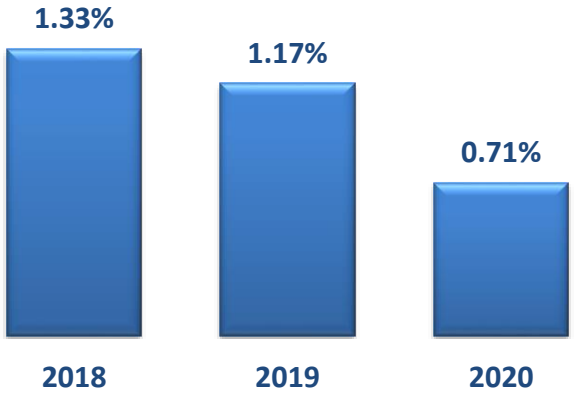
Diluted Earnings Per Share



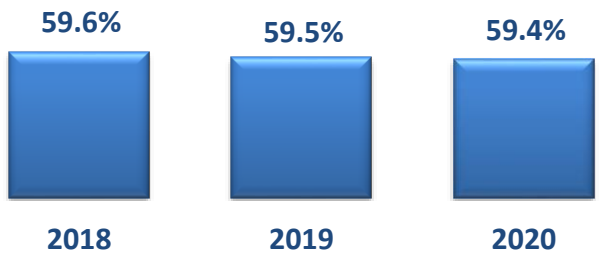
Adjusted Pre-Provision Net Revenue(1)



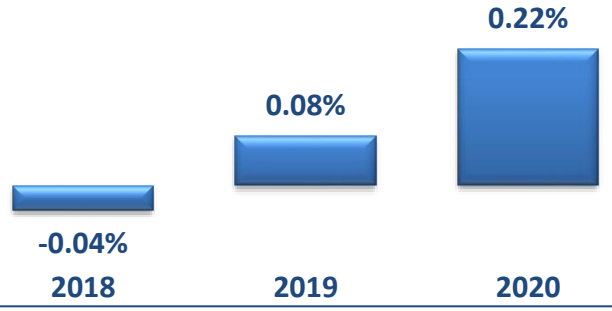
Return on Assets



Efficiency Ratio(1)



Net Charge Offs / Avg Loans (Excluding PPP)



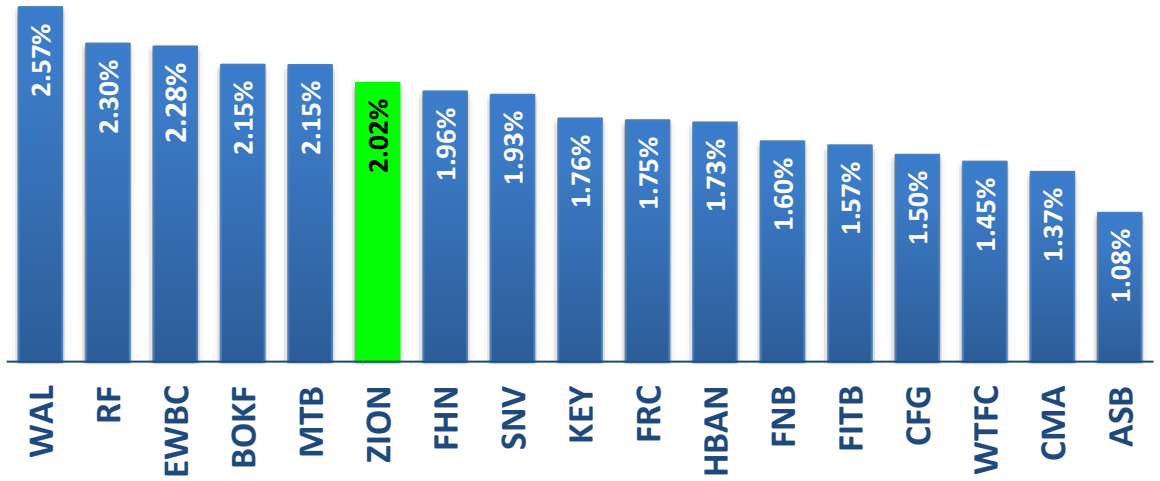
Note: (1) See Appendix for GAAP to non-GAAP reconciliation tables. 2020 PPNR includes the net benefit of the PPP Round 2020 loans but also does not remove the one-time charitable contribution of $30 million.

Profitability and Capital

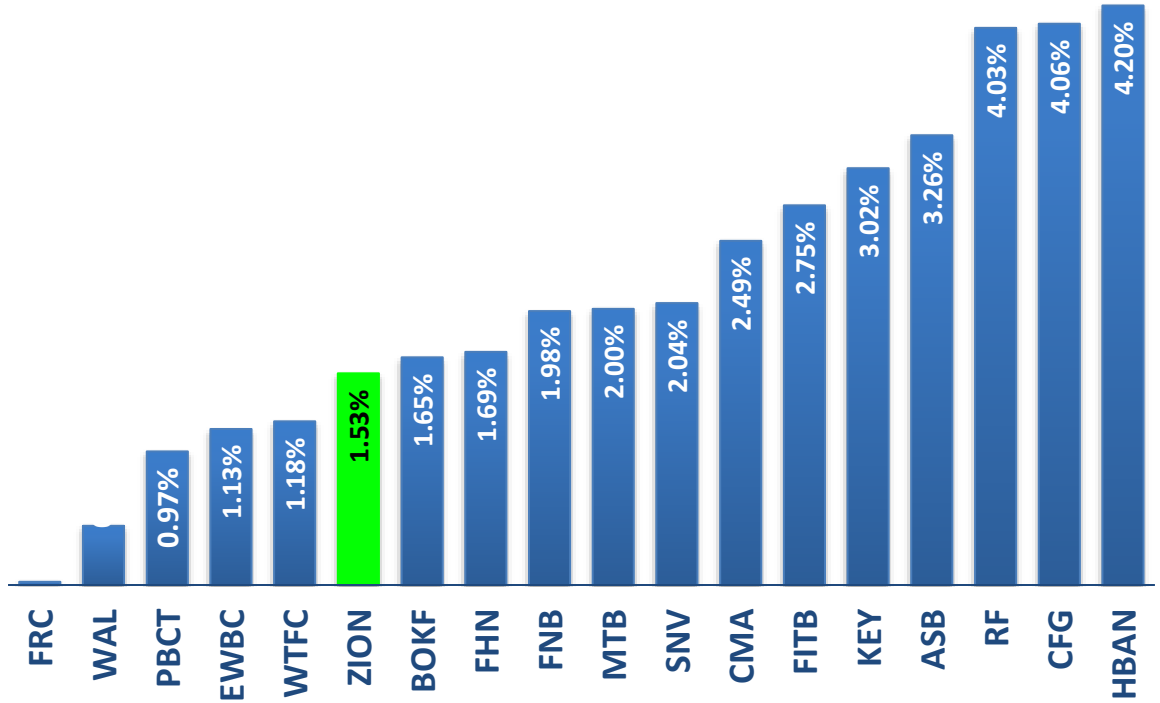
Whether looking at operating income vs. risk assets, or capital coverage of loan losses, Zions ranks superior to most peers

Pre-Provision Net Revenue less Net Charge Offs / Risk Weighted Assets

(Annualized)



Net Charge-Offs (LTM) / Common Equity Tier 1+Allowance for Credit Losses

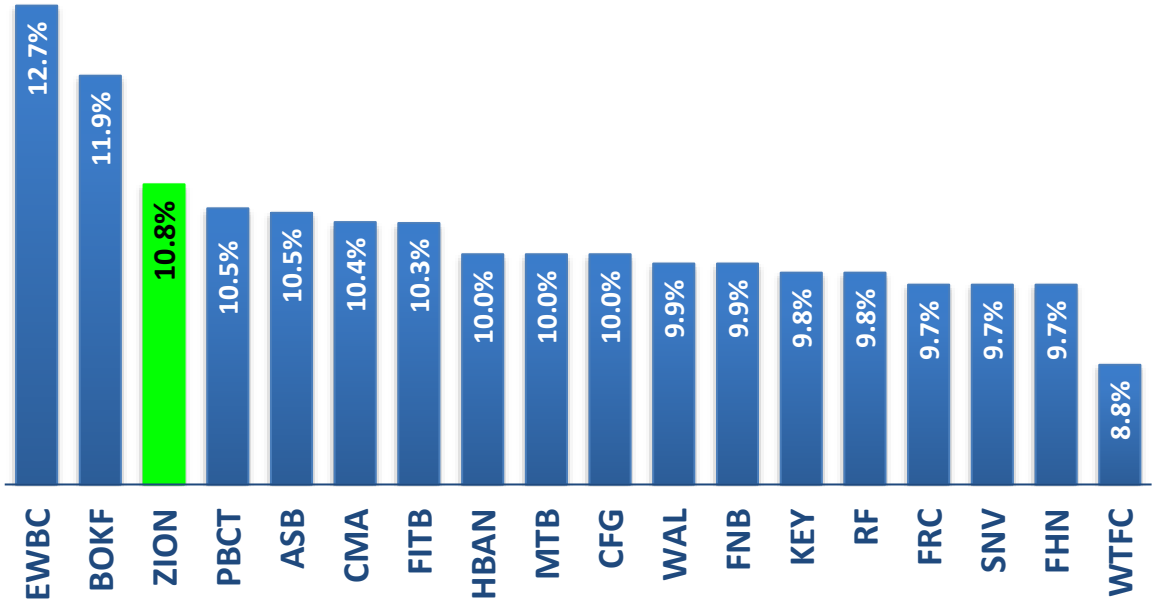


Source: S&P Global, As of 4Q20 (EOP for CET1, ACL and RWA). PPNR for Zions is Adjusted PPNR.

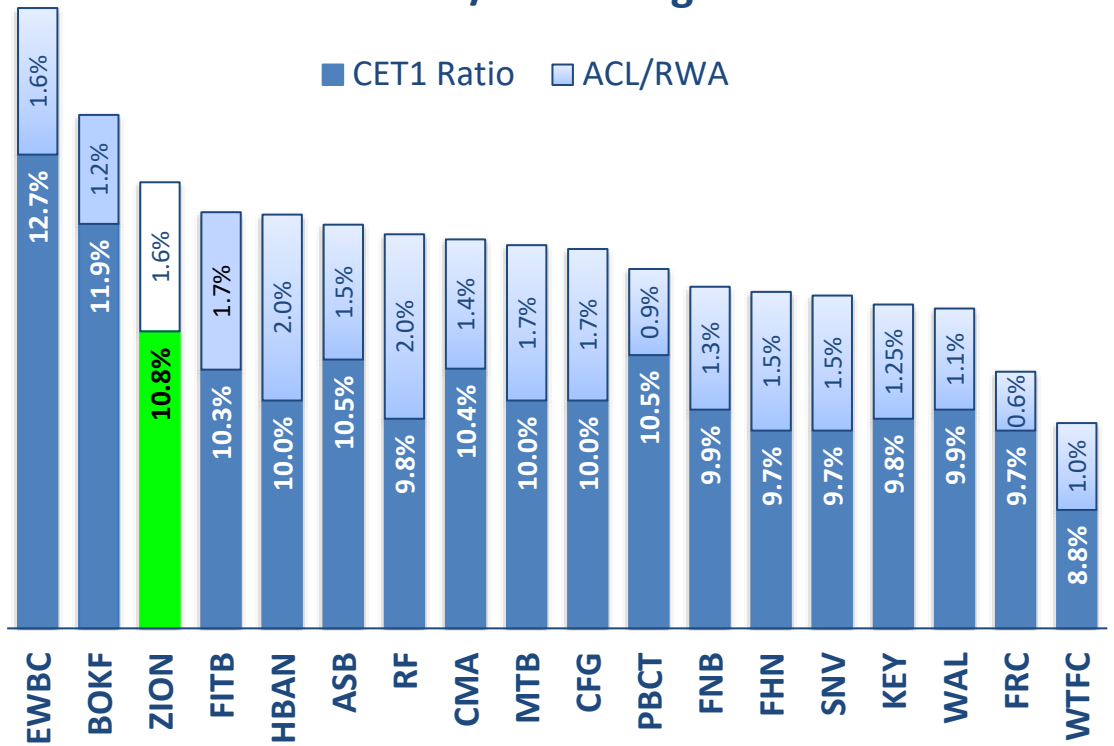
Loss-Absorbing Capital

Common Equity Tier 1 capital plus the allowance for credit loss is strong relative to peers

Common Equity Tier 1 Capital Ratio(1)



CET1 Capital and Allowance for Credit Losses (2) / Risk Weighted Assets



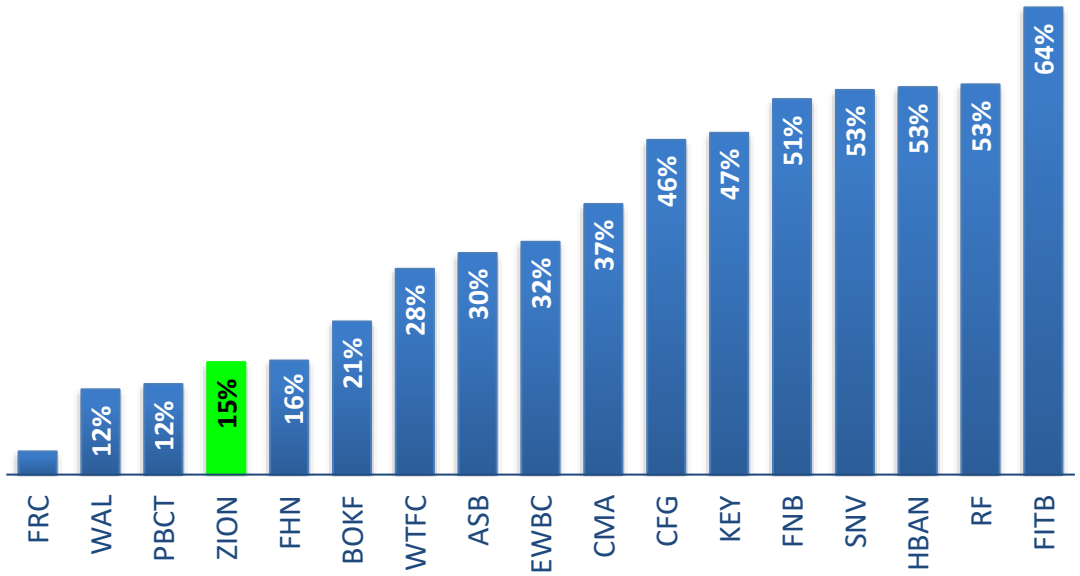
Data as of 4Q20. Note: (1) On March 27, 2020, the federal banking agencies issued an interim final rule that gives banking organizations that implement CECL before the end of 2020 the option to reduce for two years a portion of CECL's adverse effect on regulatory capital. As a result, we have delayed recognizing the full amount of the June 30, 2020 impact of the ACL on regulatory capital until after a two-year deferral period, which for us extends through December 31, 2021. Adjusting for that factor, Zions' ratios in the charts above would be lower by approximately 0.10%. (2) Zions Allowance for Credit Loss to Loan Ratio excluding PPP Loans was 1.7% in 4Q20. Source: Company data and S&P Global. Total Risk-Based Capital for Zions at 4Q20 was 14.1%

Loan Loss Severity

When problems arise, Zions generally experiences less severe loan losses due to strong collateral

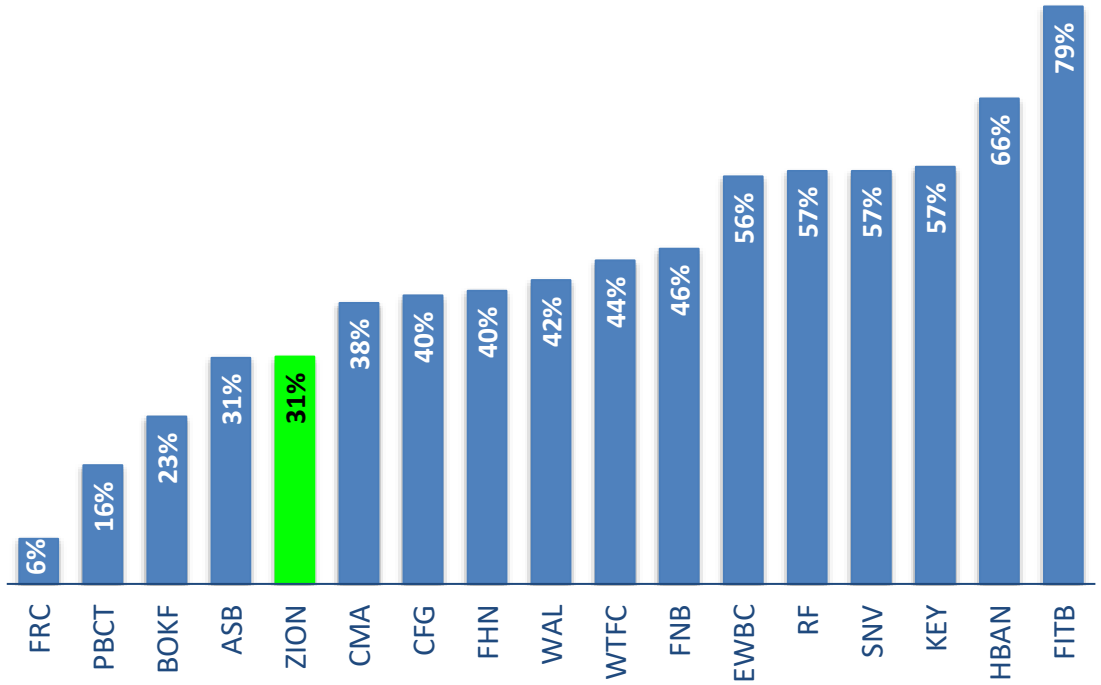
Annualized NCOs / Nonaccrual Loans

Five Year Average (1Q16 – 4Q20)



Annualized NCOs / Nonaccrual Loans

Fifteen Year Average (1Q06 – 4Q20)



Source: S&P Global as of 4Q20. Calculated using the average of annualized quarterly results. Note: Survivorship bias: some banks that may have been included in Zions' peer group have been excluded due to their failed or merged status.

Huge Success with the Paycheck Protection Program

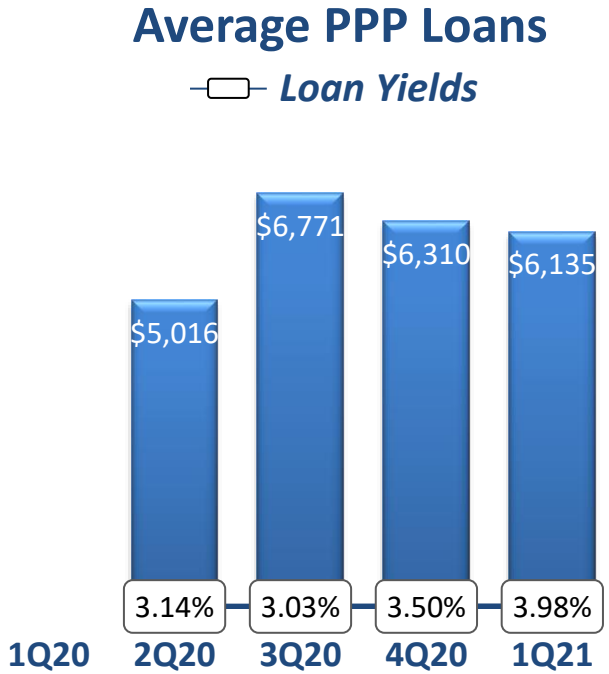
PPP lending success from Zions' ability to link frontline bankers and borrowers with an agile technology deployment



Ranked 10th Nationally In PPP loan dollars originated

of consolidated 2020 and 2021 SBA PPP loans

Zions PPP Loans Approved	New-to-Bank Customers	Forgiveness Applications Received(2)	Forgiveness Applications Approved by SBA(2)
>73,000 loans	>18,700	~29,800	~26,800
$9.7 billion		$4.7 billion	$3.0 billion



Source: SBA PPP Report and internal data. (2) As of April 14, 2021

Paycheck Protection Program Customers – Enhanced Relationships

Zions has been highly successful at strengthening relationships and growing customer utilization of revenue generating services

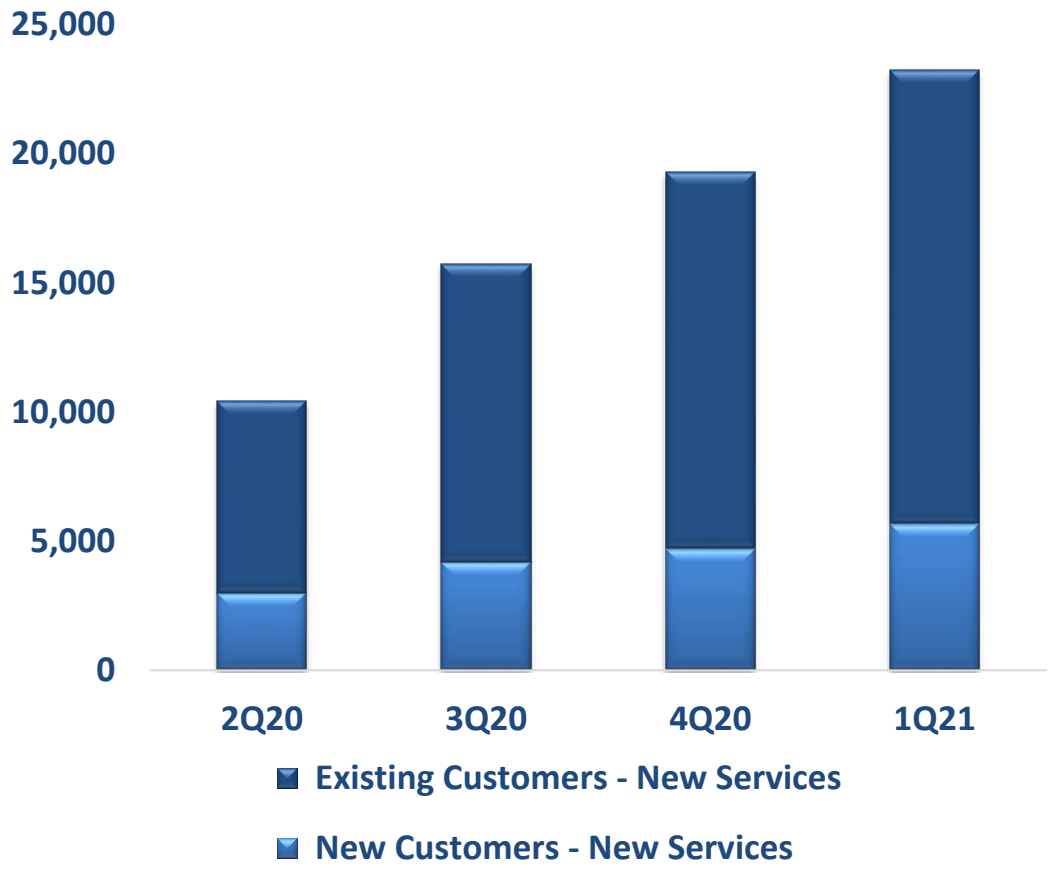
PPP Loans



New revenue generating services include:

- New accounts (checking or loan)
- Account analysis / Treasury Internet Banking
- ACH and wire transfers / Remote Deposit Capture
- Wealth Management / Credit Cards

New Services Utilized by 2020 PPP Customers



Zions Receives National and Local Recognition for Excellence

Affiliates have strong brands in their markets

GREENWICH ASSOCIATES
Greenwich Excellence

One of only 11 banks to have averaged 10 or more Greenwich Excellence Awards since 2009

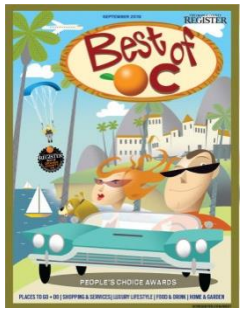
(survey inception in 2009; Zions has averaged 14 awards per year)

AMERICAN BANKER

Top team of women bankers (2015-2019) [1]

CB TRUST CALIFORNIA BANK TRUST®

SAN DIEGO'S BEST UNION-TRIBUNE READERS POLL 2018



Consistently Voted Best Bank in San Diego and Orange Counties

NATIONAL BANK OF ARIZONA
RANKING
The Best of Arizona Business
ARIZONA

National Bank of Arizona consistently voted #1 Bank in Arizona[3]

WINNER
BEST OF STATE
UTAH 2019

ZIONS BANK.

Business Services – Banking and Community Development – Large Business

2019 NEVADA STATE BANK

Nevada State Bank consistently voted #1 Bank in Nevada[4]

[1] www.americanbanker.com/news/women-in-banking-top-team-for-2019-zions-bancorp; [2] The San Diego Union-Tribune (annually #1 from 2011-2019) and Orange County Register (annually #1 from 2014-2019); [3] Fifteen annual occurrences, Ranking Arizona Magazine; [4] Las Vegas Review-Journal, Reno Magazine, Elko Daily Free Press

Everyone Counts

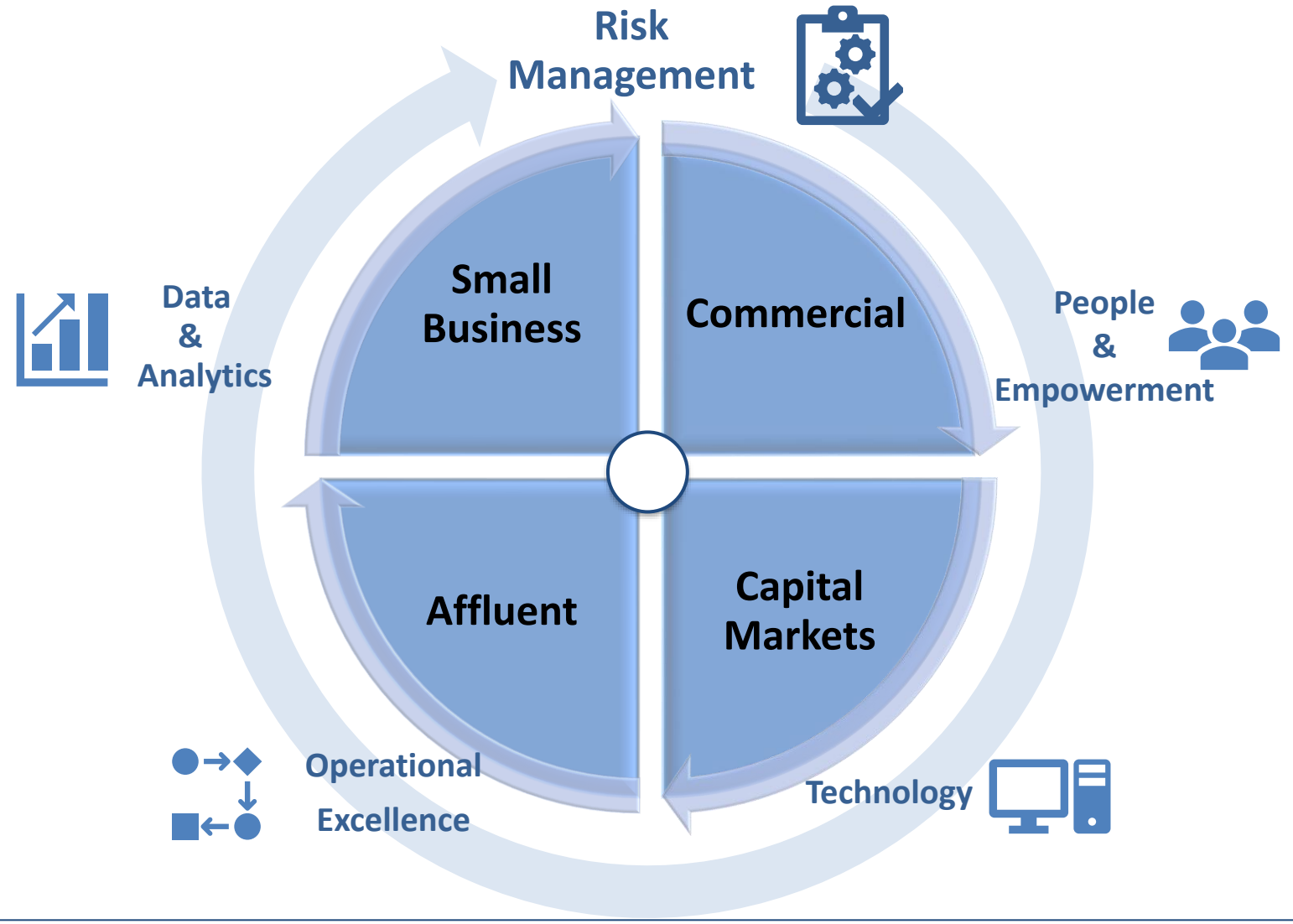
Our success requires an environment where people are respected and valued, a talented workforce that reflects the diversity in our markets, and a determination to use our financial resources to strengthen our communities

Some Examples of Our Efforts to Ensure We're Building a Bank that Reflects the Communities We Serve

- The Workforce
  - Over 50% of our 2021 college recruits to our Banker Development Program were female, and 40% were racially diverse.
  - Over 50 recruiting "partner organizations", including NextOps Vets in Texas, Mi Casa in Colorado, Urban Financial Services Coalition in California, and One Refugee in Utah
- The Workplace
  - Established local Business Resource Groups – support groups for employees with a diversity of backgrounds, to strengthen networks and friendships – for a dozen different identity groups throughout out affiliate banks and operating divisions
  - Diversity awareness training for all employees within six months of hire
- The Marketplace
  - Investment and support for Unity National Bank – a Black-owned bank headquartered in Houston
  - Launching a Special Purpose Credit Program in May, to broaden our underwriting criteria for businesses owned by minorities, women and veterans
  - Supplier Diversity Program encourages relationships with minority, veteran and women-owned businesses

Key Corporate Objectives

Focus on four growth areas, supported by investments in key "enablers" driving robust financial performance



Reducing Costs While Providing a Better and More Sustainable Work Environment

New 400,000 square foot technology and operations center in Midvale, Utah



- An EPA Super Fund site becomes a model of sustainable design
- 75% of the building's power will be from on-site renewable solar energy
- Eliminates 11 smaller facilities
- Reduces related occupancy costs by more than 20%

Importance of Foundational Technology Investment

Recent statements by FDIC Chair Jelena McWilliams stress the importance of technology and replacing legacy technology systems within the banking industry

"There are several things I would like to see done differently within the banking system, **but … No. 1 is something that concerns me on a longstanding basis, which is the legacy [technology] systems."**

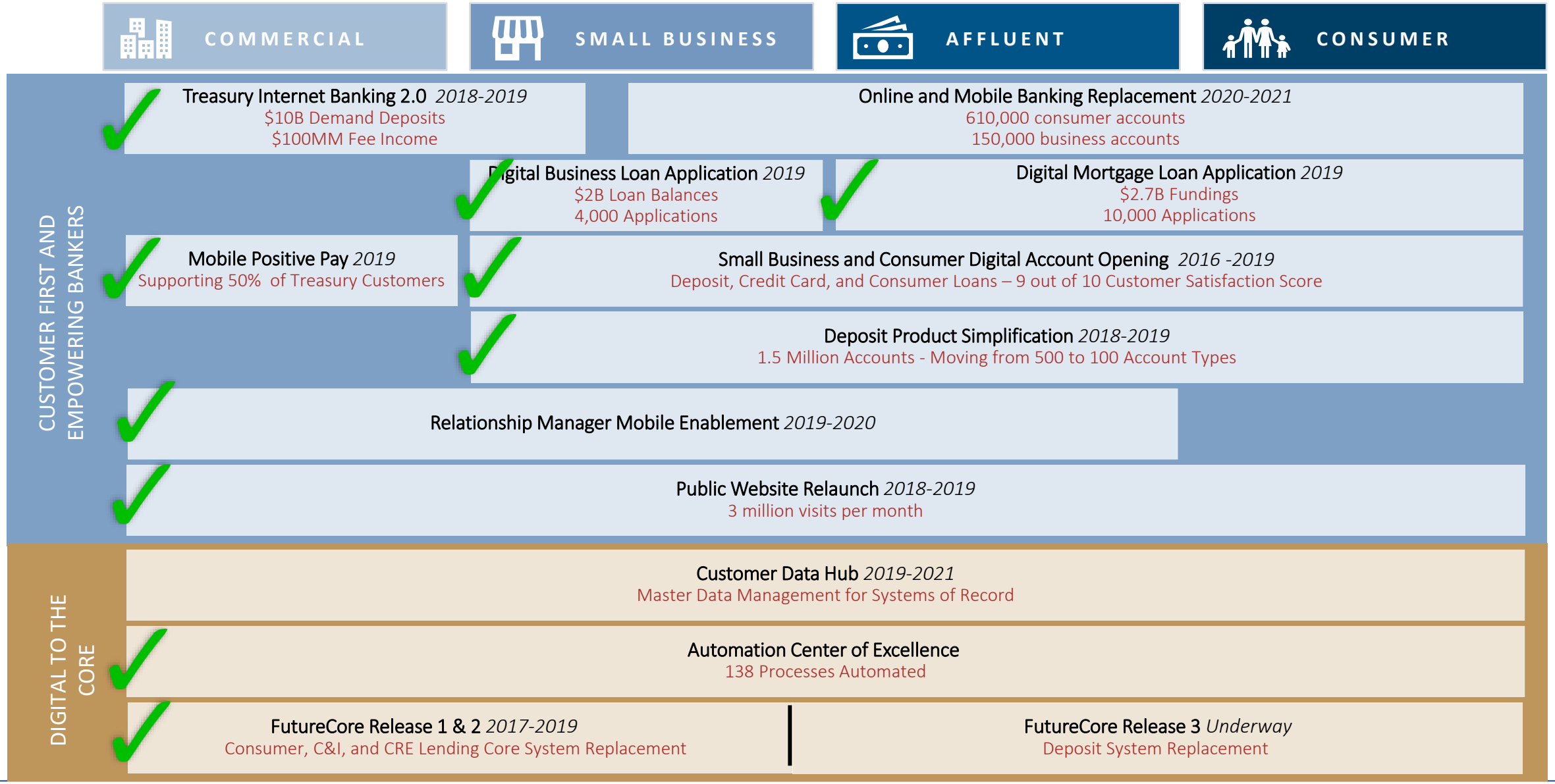


FDIC Chairman Jelena McWilliams

"I would say that if we could scratch [every legacy computer system] and start anew, that would be wonderful."

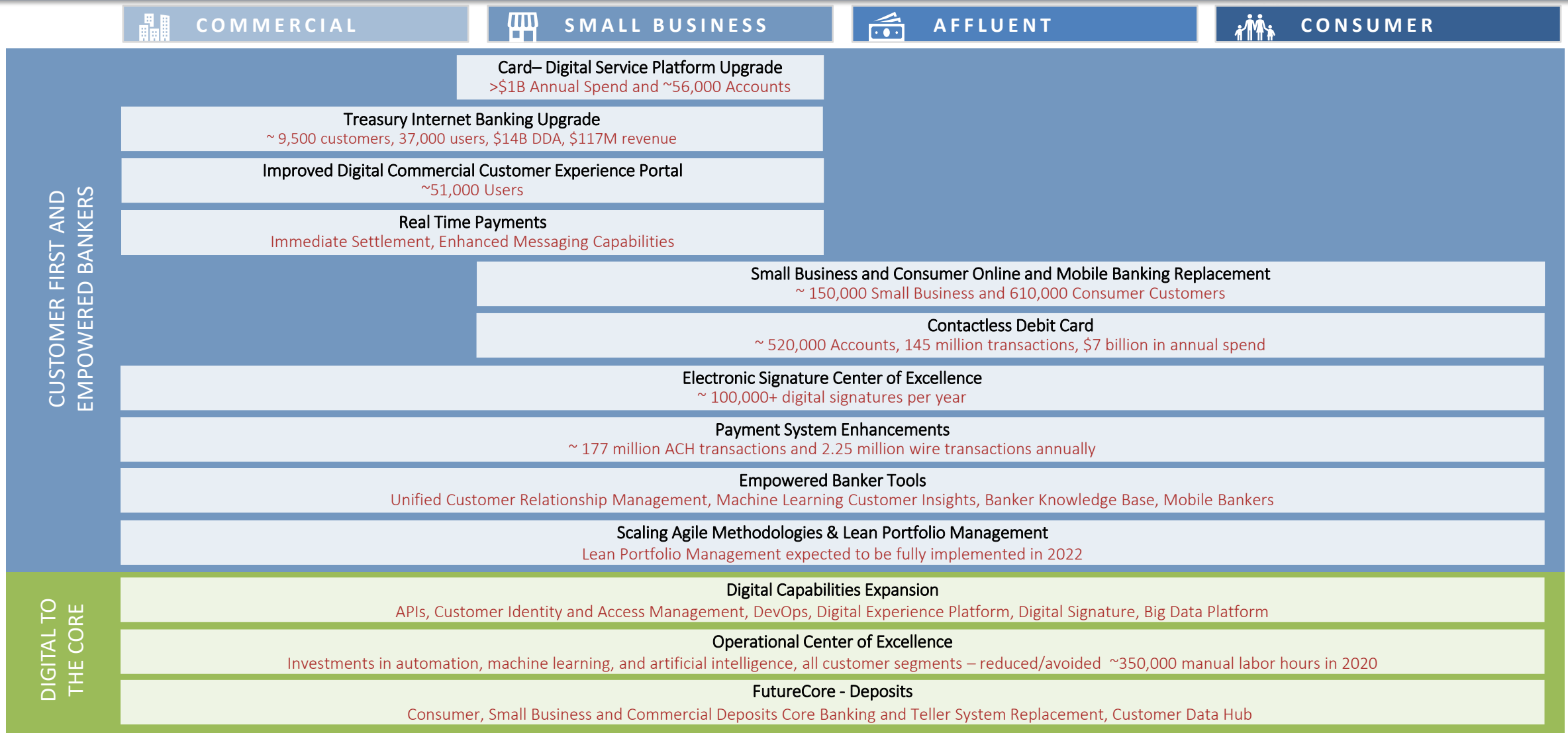
"Perhaps no issue is more consequential to the future of community banking than technological innovation."

Technology: We Have Furthered our Digital Capabilities Meaningfully Over the Last Several Years



Technology: On the Horizon

We continue to invest in upgrades and additional digital products and services



Note: DDA is Demand Deposit Account

Financial Outlook (1Q 2022E vs 1Q 2021A)

	Outlook	Comments
Loan Balances	Slightly Increasing	▪ Slight to moderate growth activity in the next twelve months, excluding PPP loans
Net Interest Income	Stable to Slightly Increasing	▪ Assumes benchmark rates generally consistent with the forward curve ▪ Excludes PPP loan income
Customer-Related Fees	Moderately Increasing	▪ Customer-related fees excludes securities gains, dividends
Adjusted Noninterest Expense	Stable to Slightly Increasing	▪ 1Q22 expected to be stable to slightly increasing from 1Q21 ▪ 1Q21 is seasonally high as compared to expected remaining quarters of 2021
Capital Management		▪ Improved confidence in the economic outlook combined with rising capital ratios expected to allow for more active capital management