Barclays Global Financial Services Conference





ZIONS BANCORPORATION

September 12, 2022

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

Forward Looking Information

This earnings presentation includes "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements, often accompanied by words such as "may," "might," "could," "anticipate," "expect," and similar terms, are based on management's current expectations and assumptions regarding future events or determinations, all of which are subject to known and unknown risks and uncertainties. Forward-looking statements are not guarantees, nor should they be relied upon as representing management's views as of any subsequent date. Factors that could cause our actual results, performance or achievements, industry trends, and results or regulatory outcomes to differ materially from those expressed or implied in the forward-looking statements are discussed in our 2021 Form 10-K and subsequent filings with the Securities and Exchange Commission (SEC) and are available on our website (www.zionsbancorporation.com) and from the SEC (www.sec.gov). Except to the extent required by law, we specifically disclaim any obligation to update any factors or to publicly announce the revisions to any forward-looking statements to reflect future events or developments.

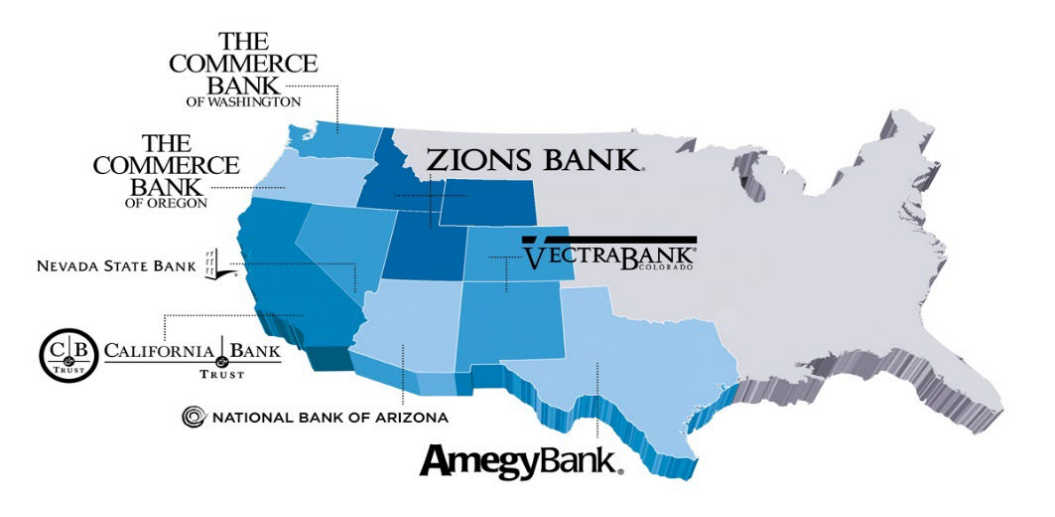
Use of Non-GAAP Financial Measures:

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
  - **51%**: Noninterest bearing deposits (avg) to total deposits
  - **0.03%:** Cost of deposits consistently among the lowest of peers



Zions' Markets[1]

Bank	Headquarters	Ending Deposits	% of Total
Zions Bank	Salt Lake City	$24.2B	31%
CB&T	San Diego	$16.4B	21%
Amegy	Houston	$16.0B	20%
NB|AZ	Phoenix	$8.3B	10%
NSB	Las Vegas	$7.3B	9%
Vectra	Denver	$4.1B	5%
Commerce	Seattle	$1.5B	2%
Brokered Deposits & Other	—	$1.3B	1%
Zions Bancorporation	**Salt Lake City**	**$79.1B**	**100%**

Financial Highlights

Key Metrics	2Q22
Listing	NASDAQ: ZION
Market Capitalization (as of 8/9/22)	$8.8B
Total Assets	$87.8B
Total Loans	$52.4B
Total Deposits	$79.1B
Common Equity Tier 1 Capital	$6.3B
Common Equity Tier 1 Capital Ratio	9.9%
Zions Bancorp. Rating (S&P/Fitch/Kroll)[2]	BBB+/BBB+/A-
Rating Outlook (S&P/Fitch/Kroll)[2]	Stable / Stable/ Positive

Source: S&P Global and internal data, as of 2Q22 except where noted.
[1] June 30, 2022, ending balances.
[2] Represents long-term debt / senior debt issuer rating, as of July 29, 2022.

Zions Consistently Receives National and Local Recognition for Excellence

Affiliates have strong brands in their markets

Greenwich Excellence 2021

One of only four banks to have averaged 15 or more Greenwich Excellence Awards since 2009

AMERICAN BANKER

Top team of women bankers (2015-2020) [1]

CB Trust California Bank Trust





Consistently Voted Best Bank in San Diego and Orange Counties[2]

NATIONAL BANK OF ARIZONA®

RANKING ARIZONA
The Best of Arizona Business

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

NEVADA STATE BANK®
THE DOOR TO YOUR FUTURE

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

WINNER
BEST OF STATE



UTAH 2021

ZIONS BANK

Business Services – Banking (16th consecutive year)
Business Services – Mortgage Banking
Community Development – Corporate Giving
Community Development – Employer

[1] https://www.americanbanker.com/list/most-powerful-women-in-banking-top-teams-zions-bancorp; [2] The San Diego Union-Tribune (annually #1 from 2011-2021) and Orange County Register (annually #1 from 2014-2020); [3] Sixteen annual occurrences, Ranking Arizona Magazine; [4] Las Vegas Review-Journal, Reno Magazine, Elko Daily Free Press (annual winner since inception of rankings, 2017)

Middle Market and Small Business Research Feedback (2021)

Zions compares favorably to four major bank competitors (JP Morgan, Bank of America, Wells Fargo, US Bank)

	Greenwich Associates Customer Satisfaction Categories (2021)	Zions Bancorporation	Four Major Competitors (Average Score)	Highest Four Major Competitor's Score	Our Rank
		% of "Excellent" Customer Citations*			
Middle Market Business Segment (Revenues of $10-500 million)	**Overall Satisfaction**				
	Overall Satisfaction - Customers	62	44	54	1st
	Bank You Can Trust	81	56	63	1st
	Values Long-Term Relationships	77	59	67	1st
	Ease of Doing Business	73	53	57	1st
	Digital Product Capabilities	63	48	56	1st
	Satisfaction with our Bankers				
	Overall Customer Satisfaction with Relationship Managers	78	62	70	1st
	Overall Customer Satisfaction with Cash Management Specialist	75	54	66	1st
	Credit Process				
	Willingness to Extend Credit	79	64	78	1st
	Speed in Responding to a Loan Request	64	59	82	2nd
	Flexible Terms and Conditions	65	52	71	2nd
	NPS**	65	31	43	1st
Small Business Segment (Revenues of $1-10 million)	**Overall Satisfaction**				
	Overall Satisfaction - Customers	60	43	56	1st
	Bank You Can Trust	85	59	72	1st
	Values Long Term Relationships	75	53	66	1st
	Ease of Doing Business	75	55	70	1st
	Digital Product Capabilities	63	51	62	1st
	Satisfaction with our Bankers				
	Overall Customer Satisfaction with Relationship Managers	81	60	71	1st
	Overall Customer Satisfaction with Cash Management Specialist	75	71	93	2nd
	Credit Process				
	Willingness to Extend Credit	81	58	64	1st
	Speed in Responding to a Loan Request	84	55	61	1st
	Flexible Terms and Conditions	75	45	53	1st
	NPS**	61	19	48	1st

Greenwich Excellence 2021

Greenwich Excellence Awards

- Ranked ***second among all U.S. banks*** in overall Greenwich Excellence Awards and ***first*** in the Middle Market segment
- Recognized with 27 awards, up from 15 last year
- One of four U.S. banks to average 15 or more Excellence Awards since the inception of the awards in 2009

Greenwich "Best Brand" Awards

- One of four banks in the country to win 6 of 6 "Best Brand" awards (Small Business and Middle Market Categories)
  - Bank You Can Trust
  - Values Long-Term Relationships
  - Ease of Doing Business

Source: 2021 Greenwich Associates Market Tracking Program Nationwide ; "Four Major Competitors" are JP Morgan, Bank of America, Wells Fargo, US Bank * Excellent Citations are a "5" on a 5 point scale from "5" excellent to "1" poor
** NPS Range: World Class 70+; Excellent 50+; Very Good 30+; Good 0 - 30; Needs Improvement (100) - 0

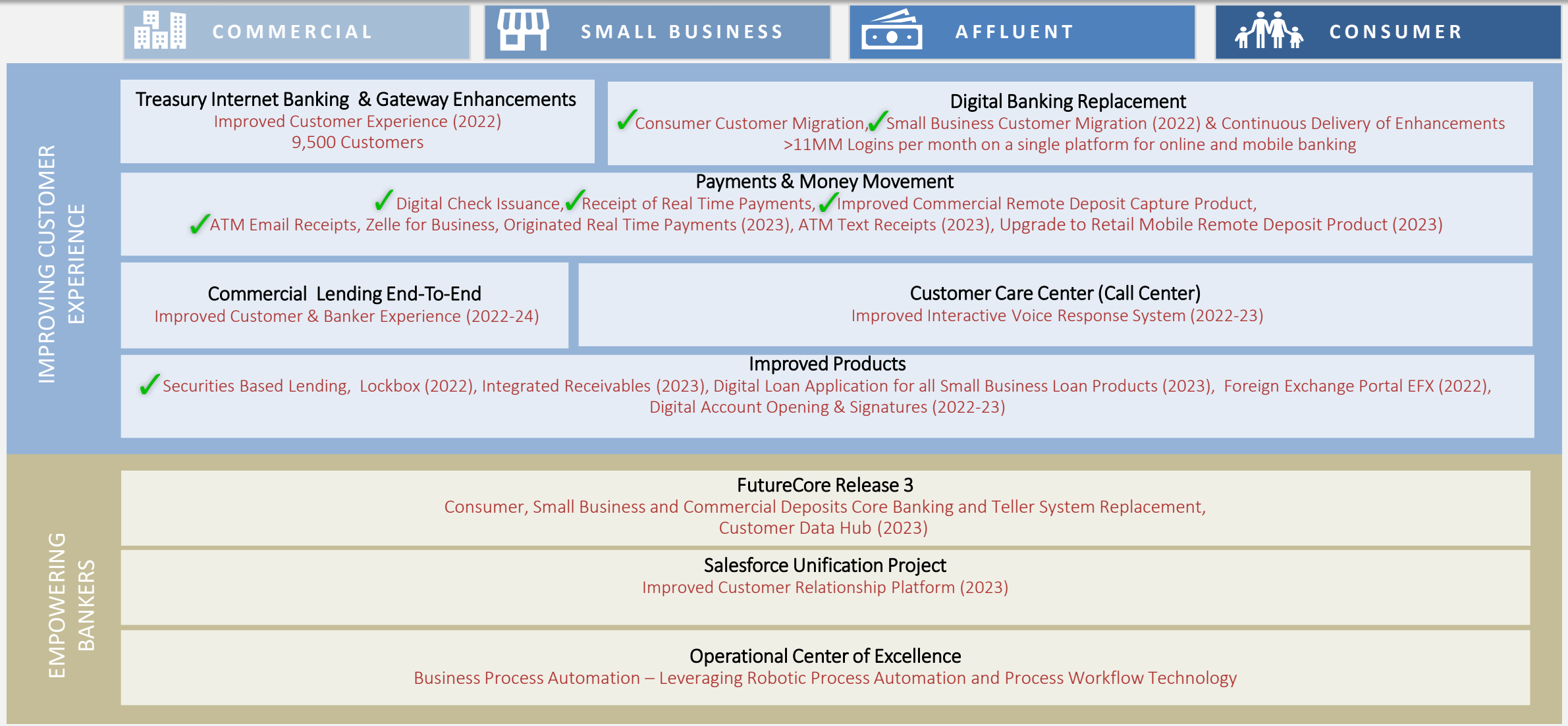
Key Corporate Objectives

Focus on four growth areas, supported by investments in key "enablers" driving solid risk-adjusted financial performance



Technology Roadmap – Select Projects

We continue to invest in technology solutions focused on customer experience & empowering bankers



FutureCore: A Strategic Technology Advantage for Years to Come

Replacing the entire core legacy environment to improve operational resiliency and efficiency

Benefits of FutureCore

Modern Architecture: Resiliency and Speed



- Parameter driven
- Real time
- One data model
- Natively API enabled
- Cloud deployable
- Modern cyber paradigm
- Continuously upgraded & tested
- Facilitates automation

Improved Customer Experience



- Faster time to market for new products
- Unified account opening platform (branch/online/ mobile)
- Decreased outage risk
- Improves consistency of customer attribute data across numerous apps
- Seven (7) day per week processing (when U.S. adopts)
- Real time: Fraud alerts and data entry correction

Empowered Bankers



- Intuitive, user-friendly front end
- Real time data vs. calling the back office
- Reduces duplicate data entry
- Simplified training

FutureCore as a Catalyst

Driving Modernization



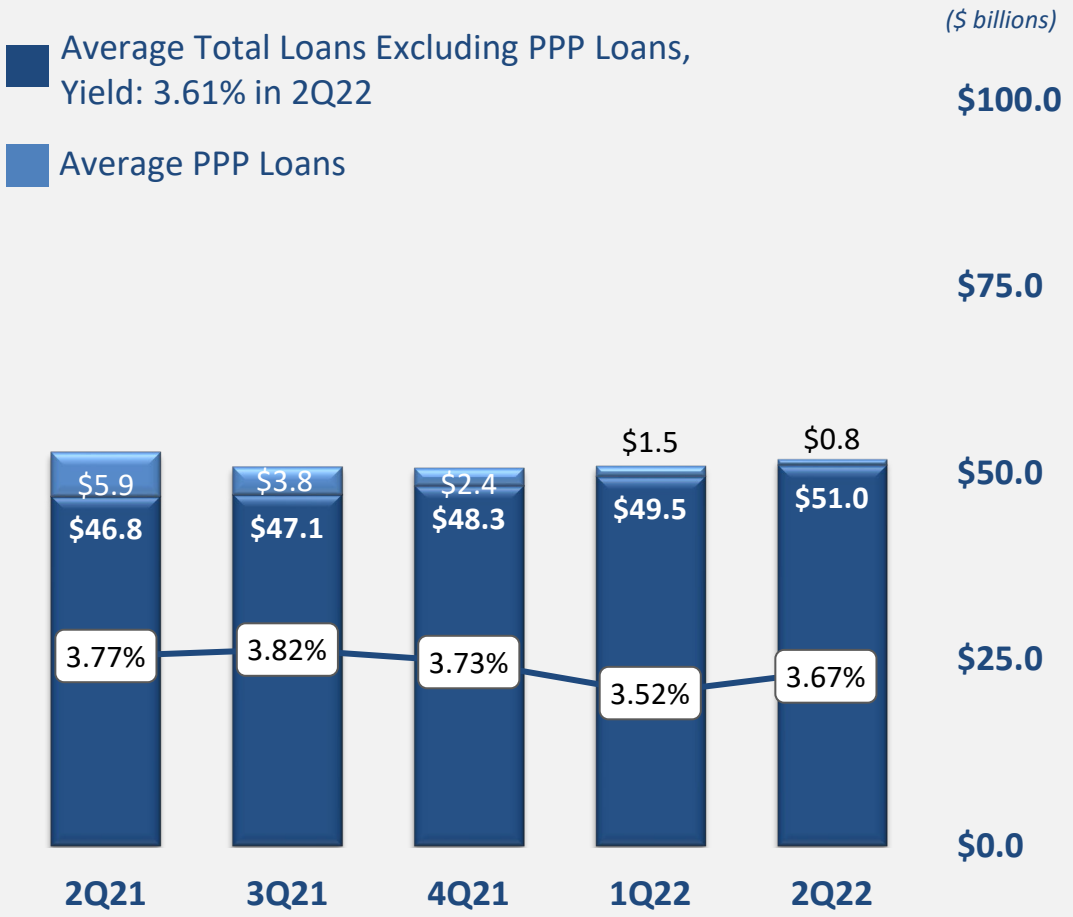
- General ledger simplification
- Credit approval workflow
- Loan ops consolidation
- Data governance disciplines
- Deposit product rationalization
- Charter consolidation

Average Loan and Deposit Balances

Vs. 1Q22, average non-PPP loans increased 3.1% in 2Q22; average deposits decreased 0.9%

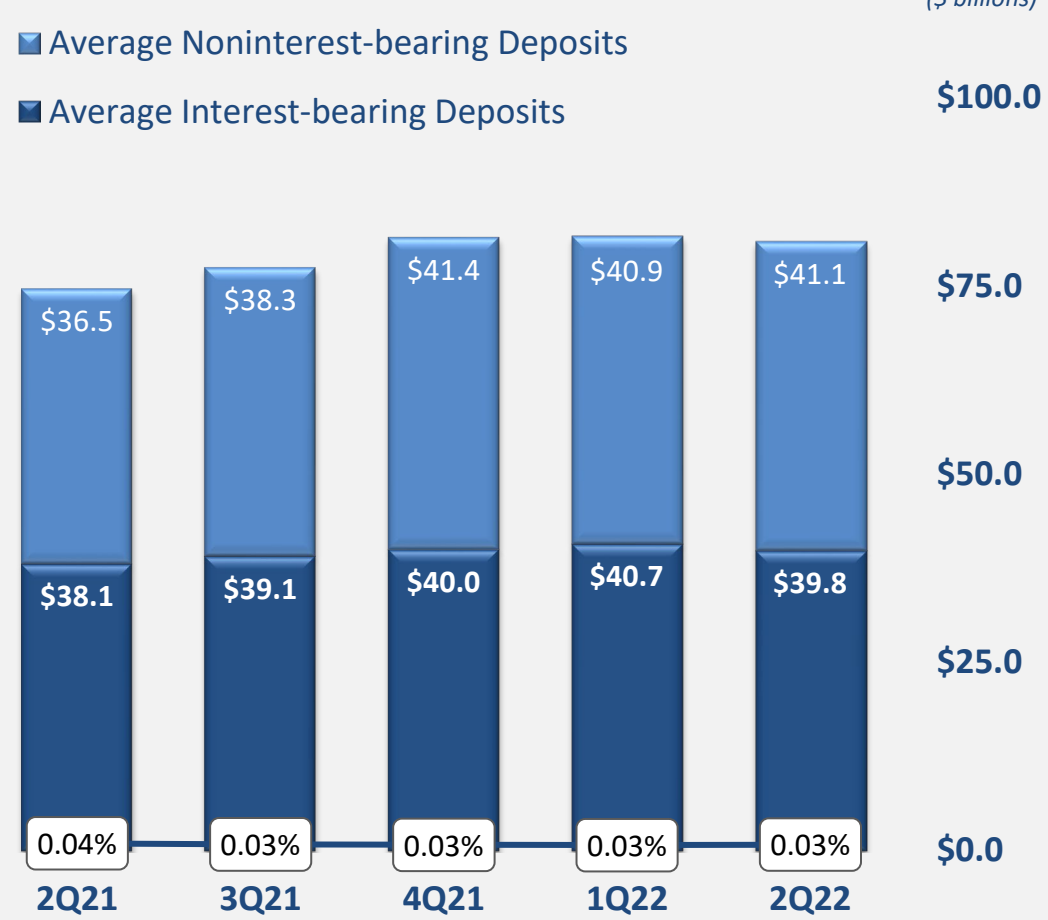
Average Total Loans

Yield on Total Loans



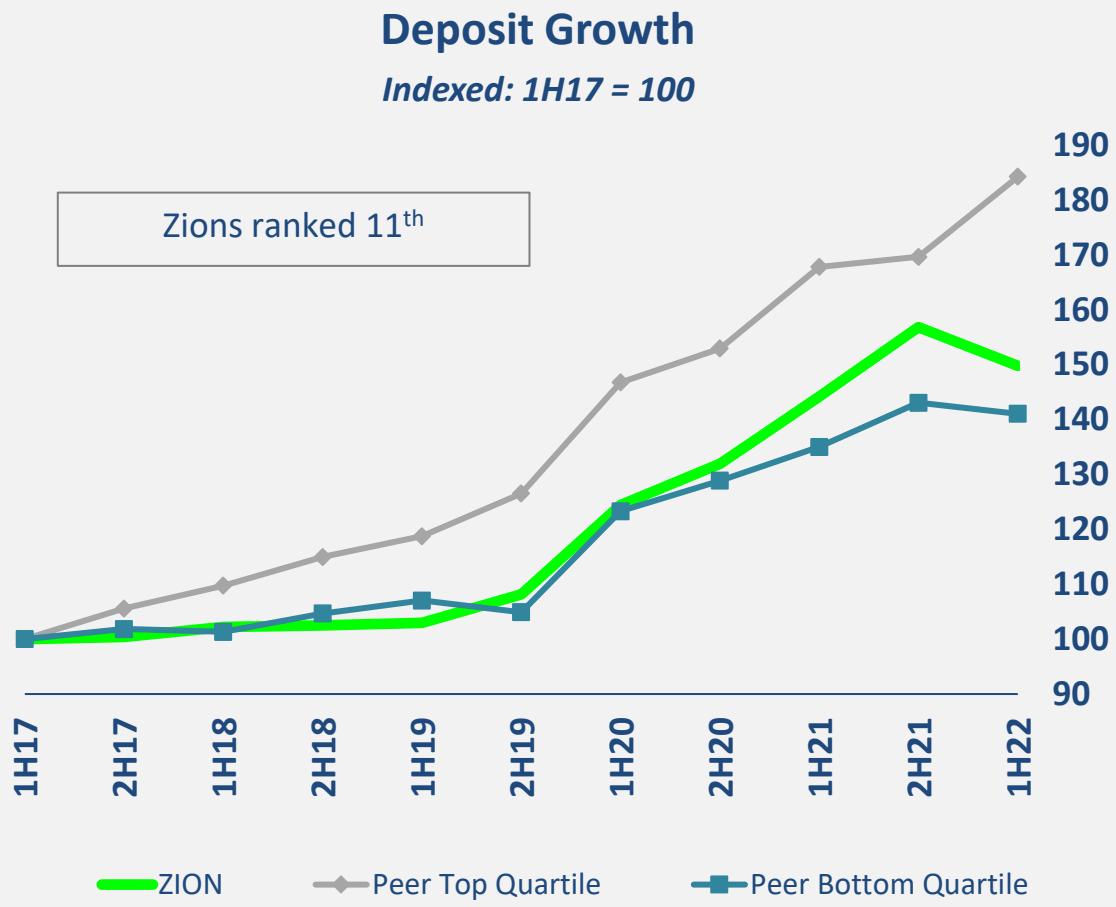
Average Total Deposits

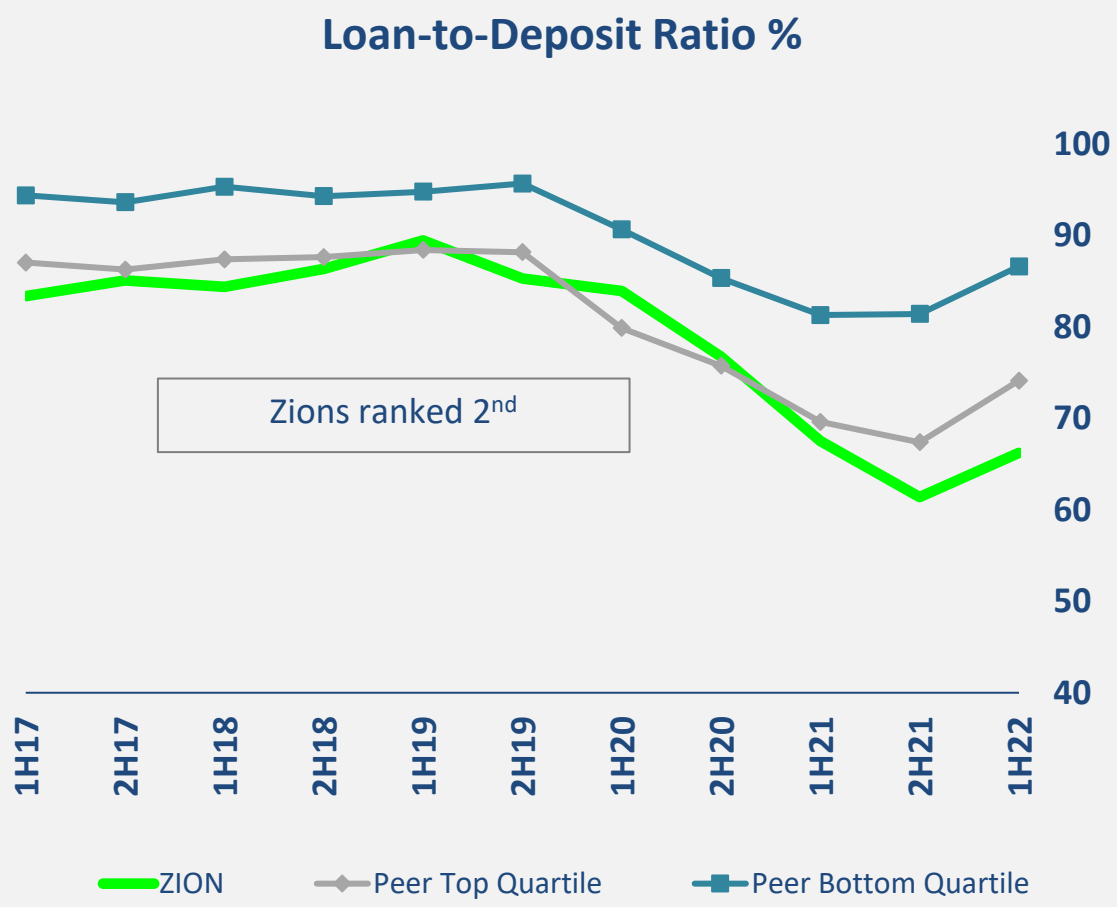
Cost of Total Deposits



Deposit Growth and the Loan-to-Deposit Ratio

Zions' low loan-to-deposit ratio provides ample funding for future loan growth



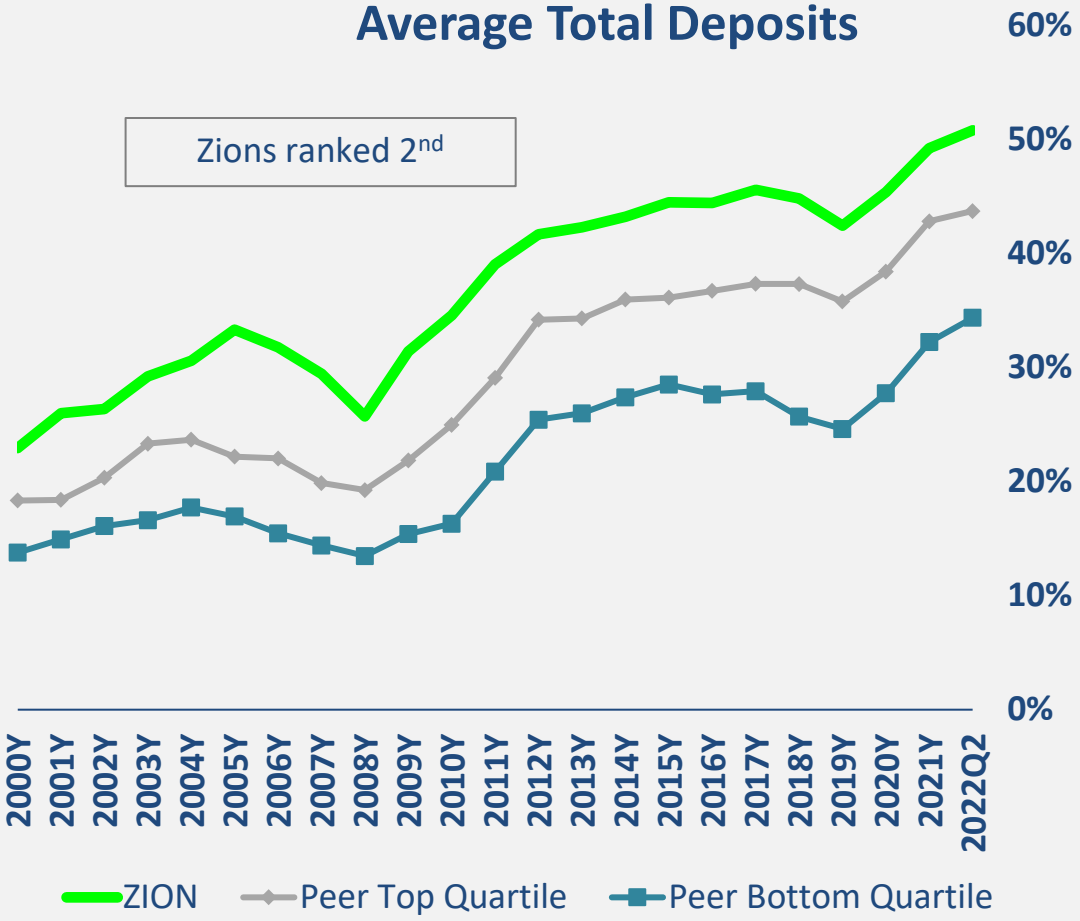


Source: S&P Global. Growth rates adjusted to normalize for major acquisitions.

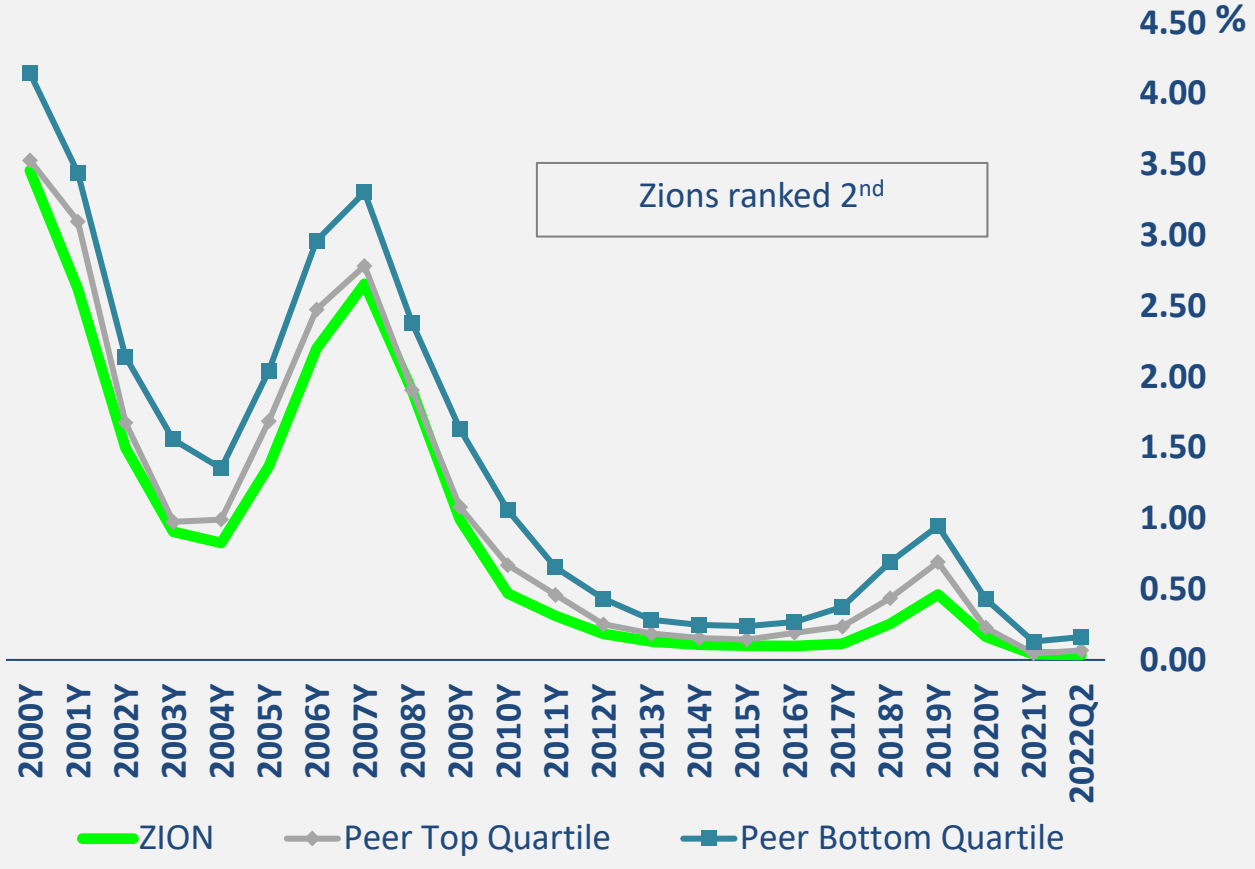
Deposits – Noninterest Bearing ("NIB") Concentration and Cost of Total Deposits

Through multiple rate cycles, Zions' NIB deposit concentration and cost have been consistently among the best of peers

Average Noninterest Deposits / Average Total Deposits



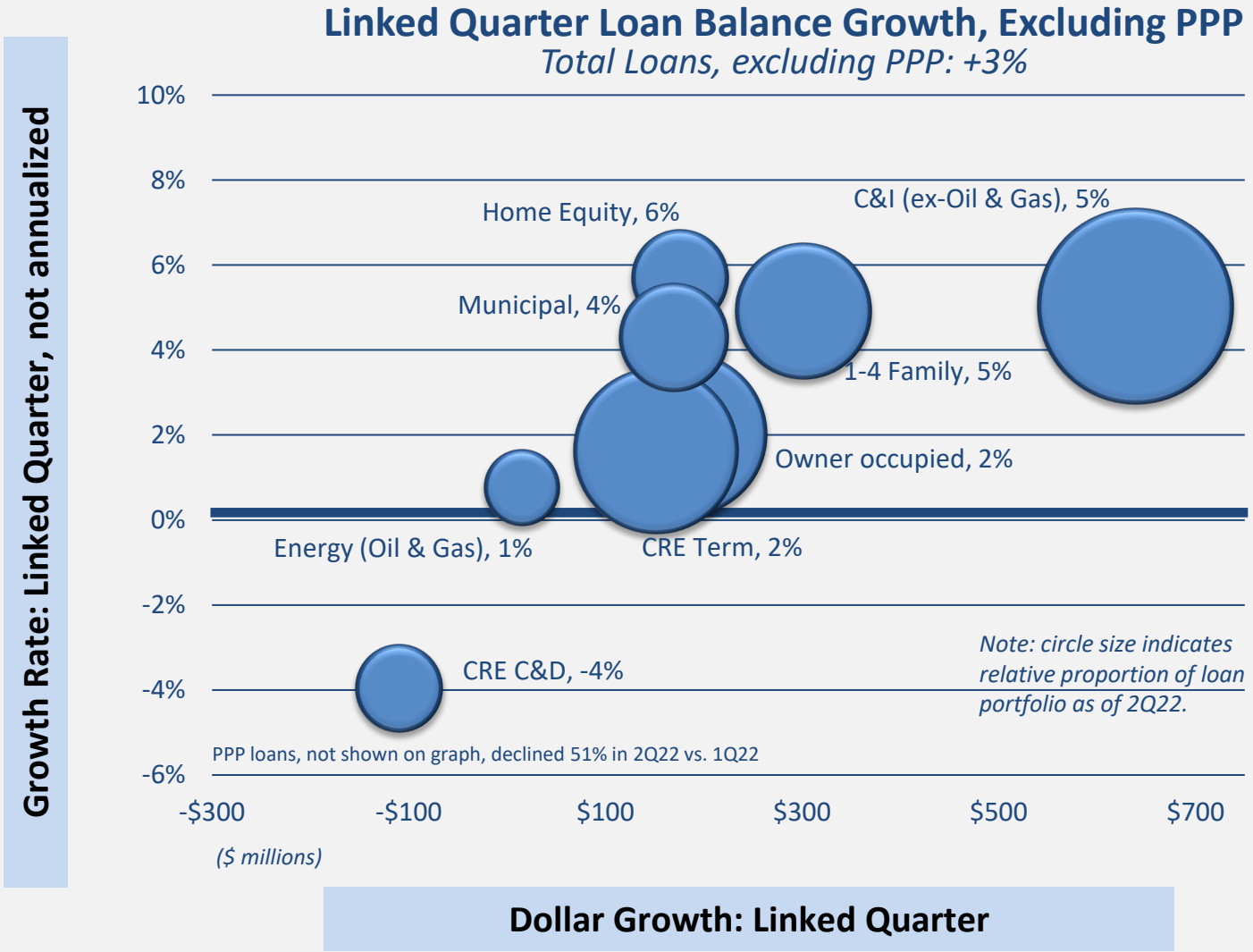
Average Cost of Total Deposits



Source: S&P Global.

Loan Growth in Detail

Moderate to strong loan growth achieved in certain targeted growth categories



Linked quarter:

- Excluding PPP loans, period-end loans increased $1.7 billion or 3.3%
- Loan growth in dollars predominantly in C&I (ex-O&G), 1-4 Family, Owner-Occupied, and Home Equity
- Decline of 51% ($547 million) in SBA PPP loans

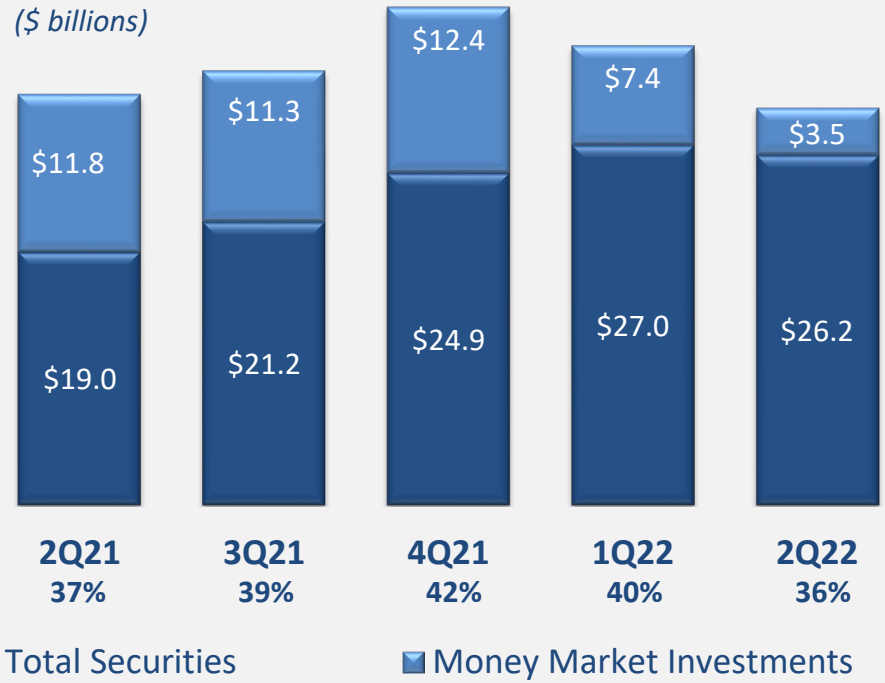
CRE = Commercial Real Estate; C&D = Construction and land Development; C&I = Commercial and Industrial; 1-4 Family = residential mortgages for single-family homes up to fourplexes

Securities, Money Market Investments

Outsized deposit growth during the pandemic was primarily invested in highly liquid assets

Total Securities Portfolio and Money Market Investments

(end of period balances)



Strong deposit growth during the pandemic was primarily invested in highly liquid assets

- 2Q22 period-end securities declined $751 million. Securities accounted for 32% of period-end interest-earning assets
- 2Q22 period-end money market investments decreased $3.9 billion. Money market accounted for 4% of period-end interest-earning assets
- $1.3B in securities purchases in 2Q22 with an avg yield of 2.91%

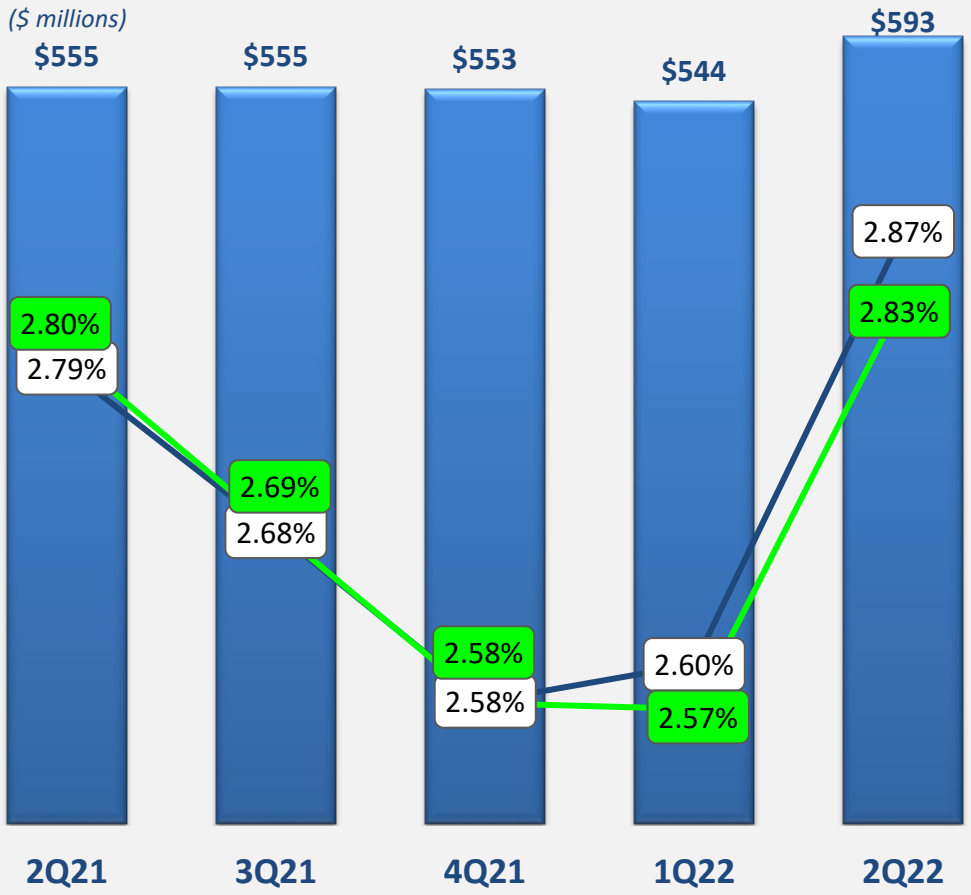
Securities portfolio duration as of June 30, 2022: 4.4 years (4.3 in 1Q22); it is not expected to extend materially under a higher interest rate environment

Premium (taxable equivalent) amortized on the securities portfolio equaled $27 million, compared to $30 million in 1Q22 and $29 million in 2Q21.

Net Interest Income ("NII") and Net Interest Margin ("NIM")

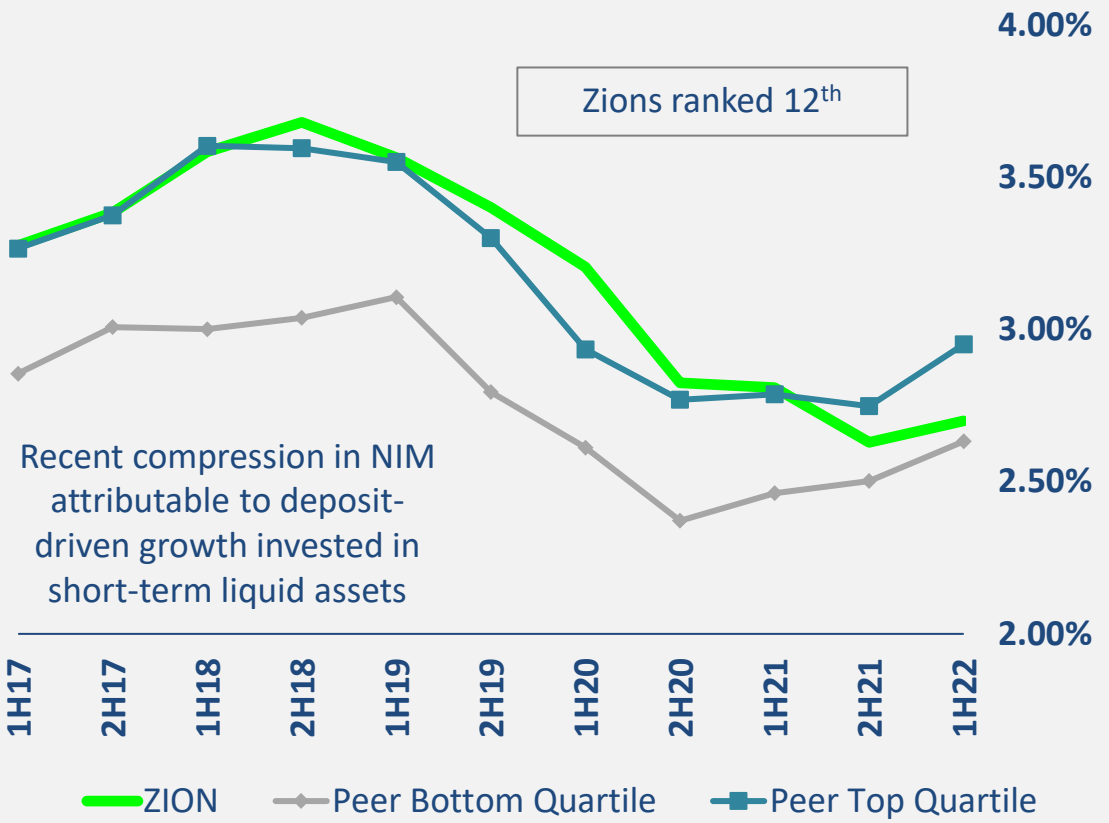
Risk-adjusted NIM poised to benefit from rising interest rates and deployment of surplus liquidity into loans

Net Interest Income



Net Interest Margin[(1)]

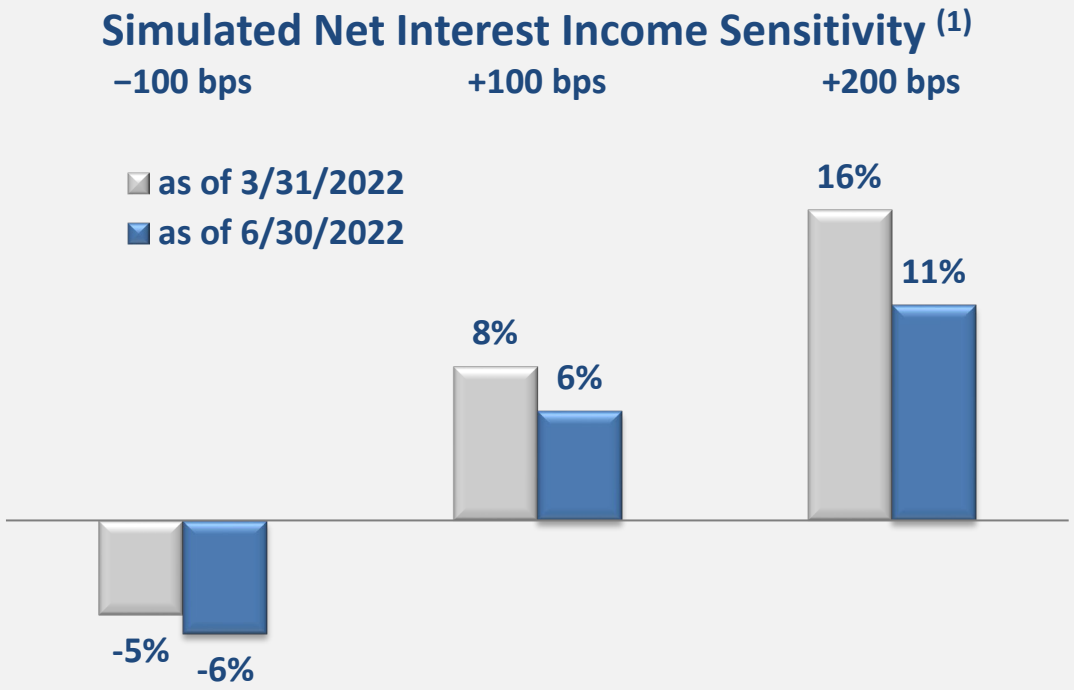
(Risk Adjusted)



Peer data sourced from S&P Global. As of June 30, 2022, unamortized net origination fees related to the PPP loans totaled $11 million, to be amortized over the remaining life or as forgiven by the SBA. (1) Risk-Adjusted Margin is defined as annualized net interest income less annualized net charge-offs, as a percentage of earning assets.

Interest Rate Sensitivity

Latent and emergent interest rate sensitivity are expected to lead to a significant increase in net interest income



The linked-quarter reduction in interest rate sensitivity is primarily attributable to:

- A reduction of deposits
- An increase in the size of the interest rate swaps portfolio
- A higher net interest income denominator.

Latent interest rate sensitivity refers to future changes in NII based upon past rate movements that have yet to be fully realized in revenue.

Latent sensitivity is expected to **add 15% to net interest income in 2Q23** when compared to 2Q22 (excluding PPP revenues).

Emergent interest rate sensitivity refers to changes to NII based upon future rate movements.

Forward curve-driven *emergent* sensitivity would **add 8% to net interest income in 2Q23** when compared to 2Q22 (excluding PPP revenues).

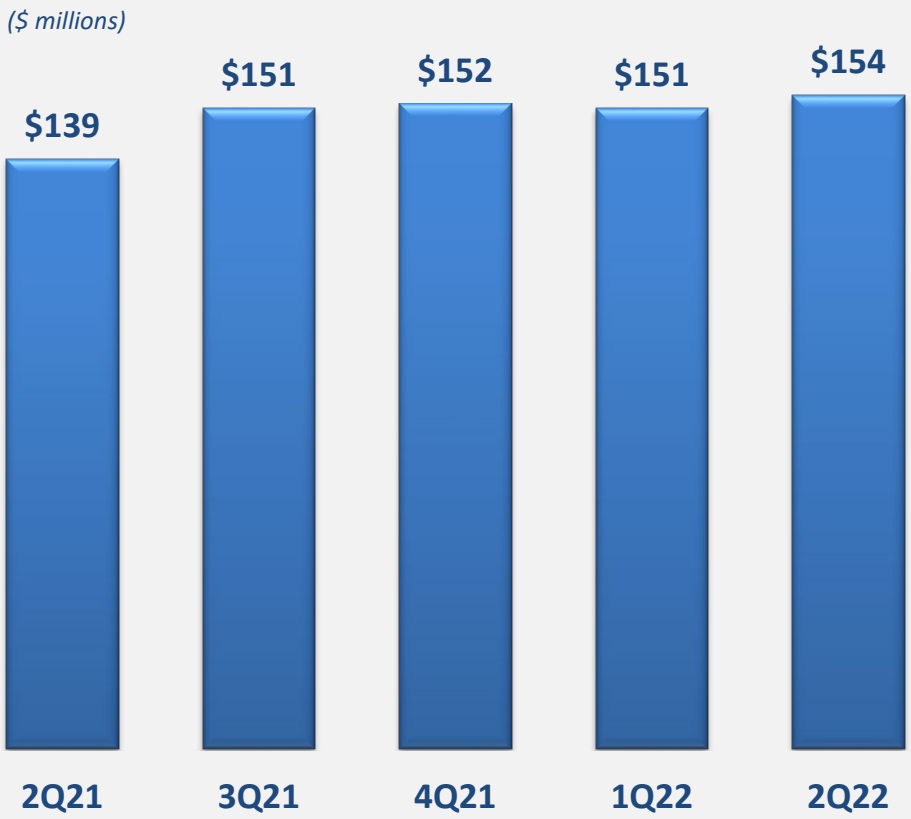
*This simulation does not include any changes to the **size** or **composition** of earning assets; it reflects existing swap maturities and forward-starting swaps.*

(1) 12-month forward simulated impact of an instantaneous and parallel change in interest rates and assumes no change in the size of the balance sheet or composition of the earning assets, while it assumes a change in composition of deposits (a lesser concentration of noninterest bearing and a greater concentration of interest bearing).

Noninterest Income

Total customer-related noninterest income improved vs. 1Q22, and was up 11% from the year-ago period

Customer-Related Noninterest Income (1)



Customer-related noninterest income continued to improve

- Relative to the prior quarter, Commercial account fees decreased $4 million after one-time accrual of $6 million in 1Q22
- Capital markets and foreign exchange improved $6 million versus previous quarter
  - Syndication fees rebounded to more typical levels after a relatively slow first quarter
  - Foreign exchange improved $2 million
- Relative stability in retail banking fees, card fees, loan and other fees quarter-over-quarter
- **Changes to overdraft / non-sufficient funds fees are expected to reduce customer-related noninterest income by approximately $5 million per quarter beginning in 3Q22**

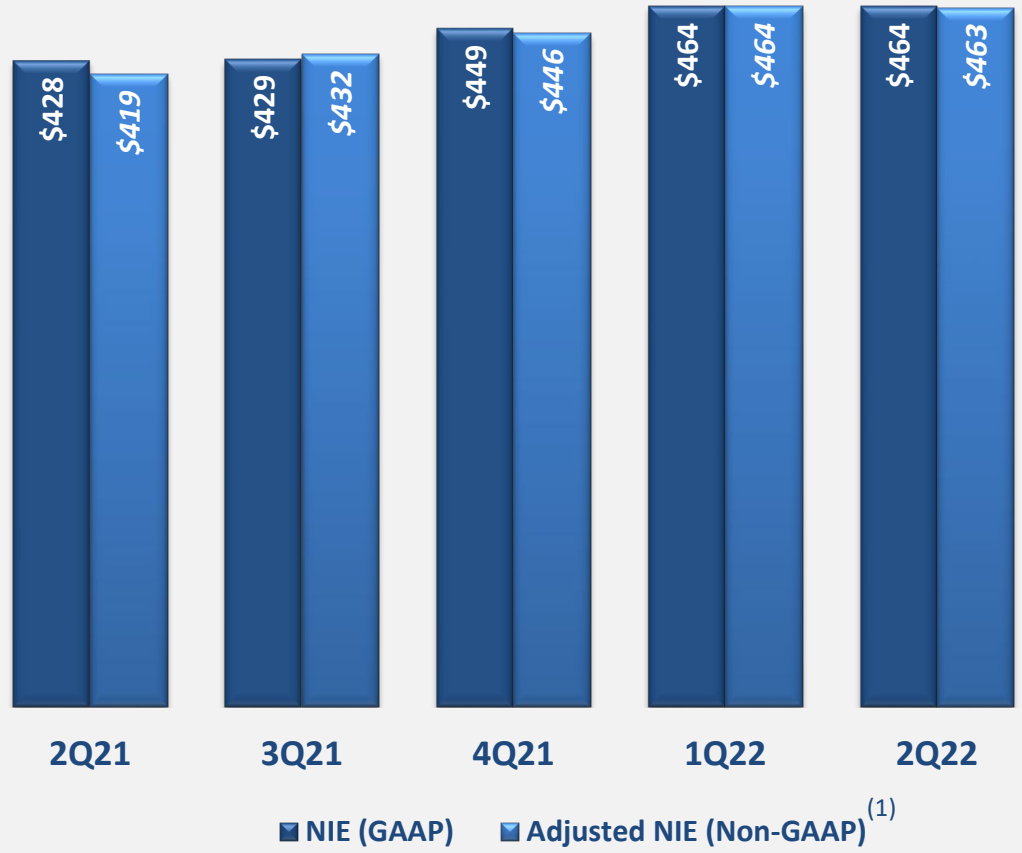
(1) Reflects total customer-related noninterest income, which excludes items such as fair value and non-hedge derivative income, securities gains (losses), and other items, as detailed in the Noninterest Income table located in the earnings release.

Noninterest Expense

Noninterest expense was elevated due primarily to increased incentive compensation from current and anticipated profitability

Noninterest Expense (NIE)

($ millions)



Total noninterest expense was flat compared to the prior quarter

- Salaries and benefits were flat to the previous quarter reflecting:
  - Increase of base salaries (annual merit increases) and increased accruals for incentive compensation (higher PPNR)
  - Reduction of 1Q seasonal expense (share-based compensation, payroll taxes)
- Deposit Insurance and Regulatory Expense increased $3 million due to higher FDIC premiums resulting from changes in the balance sheet composition

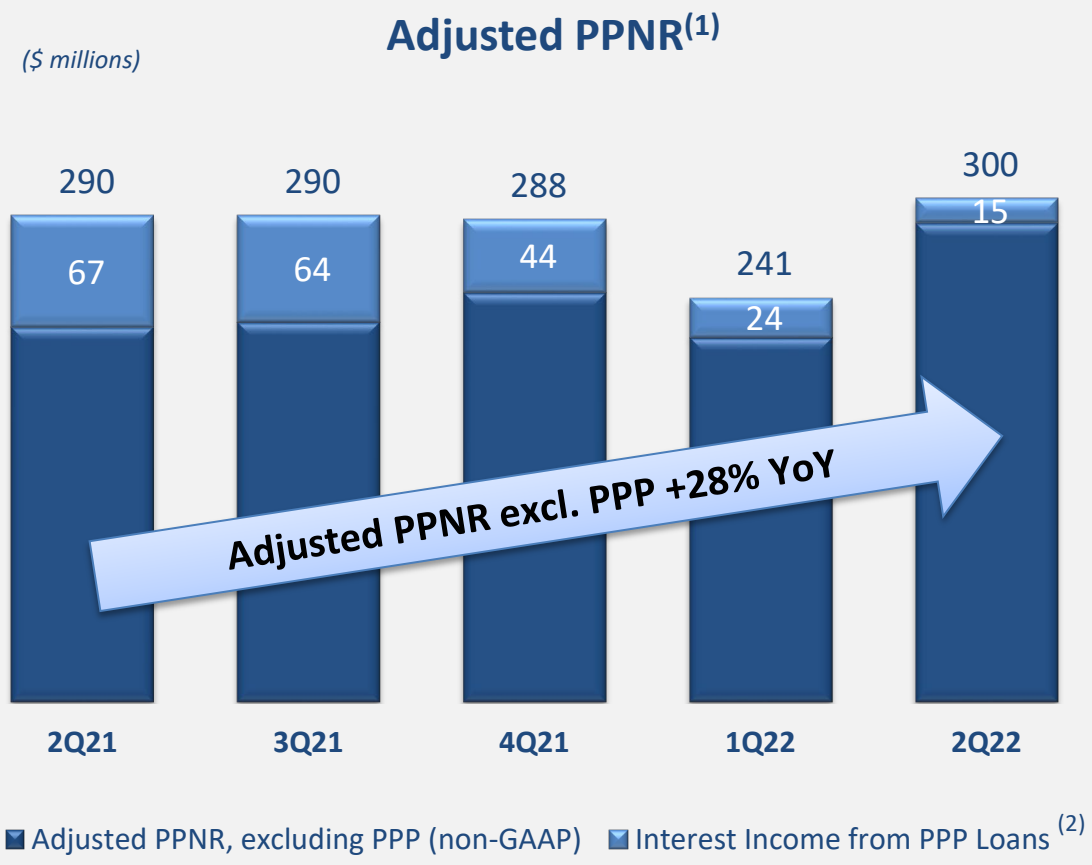
Notable items in:

- *4Q21: $10 million donation to Zions Foundation; $2 million success fee related to net gains on SBIC investments*
- *3Q21: $(4) million success fee reversal*
- *2Q21: $9 million success fee accrual*

(1) Adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and investment, and accruals for investment and advisory expenses related to the unrealized gain on an SBIC investment. See Appendix for GAAP to non-GAAP reconciliation table.

Adjusted Pre-Provision Net Revenue ("PPNR")

Adjusted PPNR increased considerably from 1Q22, primarily due to the benefit of higher rates and loan growth



Linked quarter:

- Adjusted PPNR increased 24% primarily from
  - Higher yields on all major asset categories from rising interest rates combined with minimal change in funding costs
  - Increased concentration of higher yield assets (e.g., loans and securities)
  - Stability in customer-related noninterest income

Year-over-year:

- Adjusted PPNR increased 3% due to
  - A 4% higher balance of average earning assets primarily from strong growth of deposits, securities, and loans, partially offset by a decline in money market investments
  - An 11% increase in customer-related noninterest income
  - An 11% increase in adjusted noninterest expense

(1) Adjusted for items such as severance costs, restructuring costs, other real estate expense, pension termination-related expense, securities gains and losses, and accruals for investment and advisory expenses related to the unrealized gains/(losses) on SBIC investments. See Appendix for GAAP to non-GAAP reconciliation table.

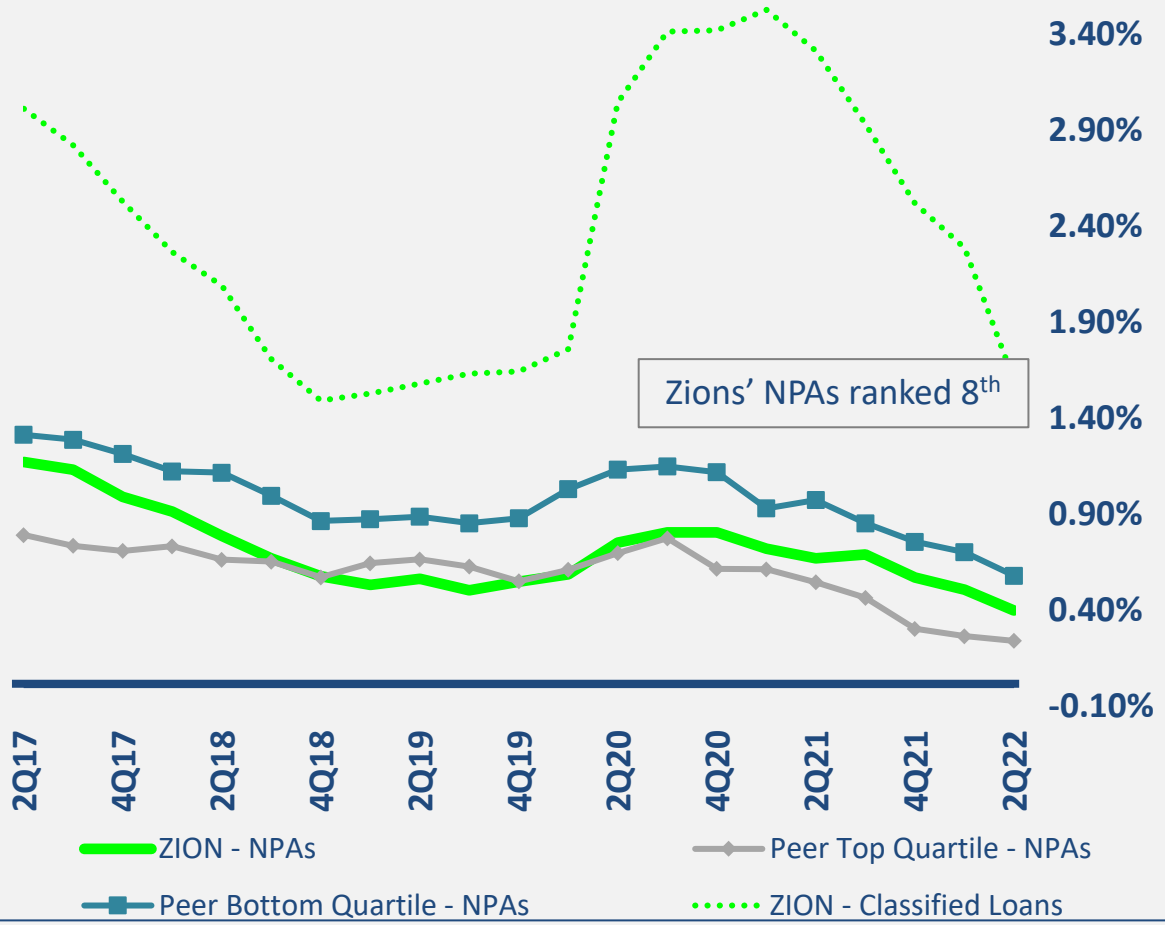
(2) Interest income from PPP, as shown, is net of professional services expense associated with forgiveness.

Credit Quality Trends Relative to Peers

Zions' NCOs/Loans ratio is frequently in the best (lowest) quartile of peers; very low loss rates on NPAs or classified loans

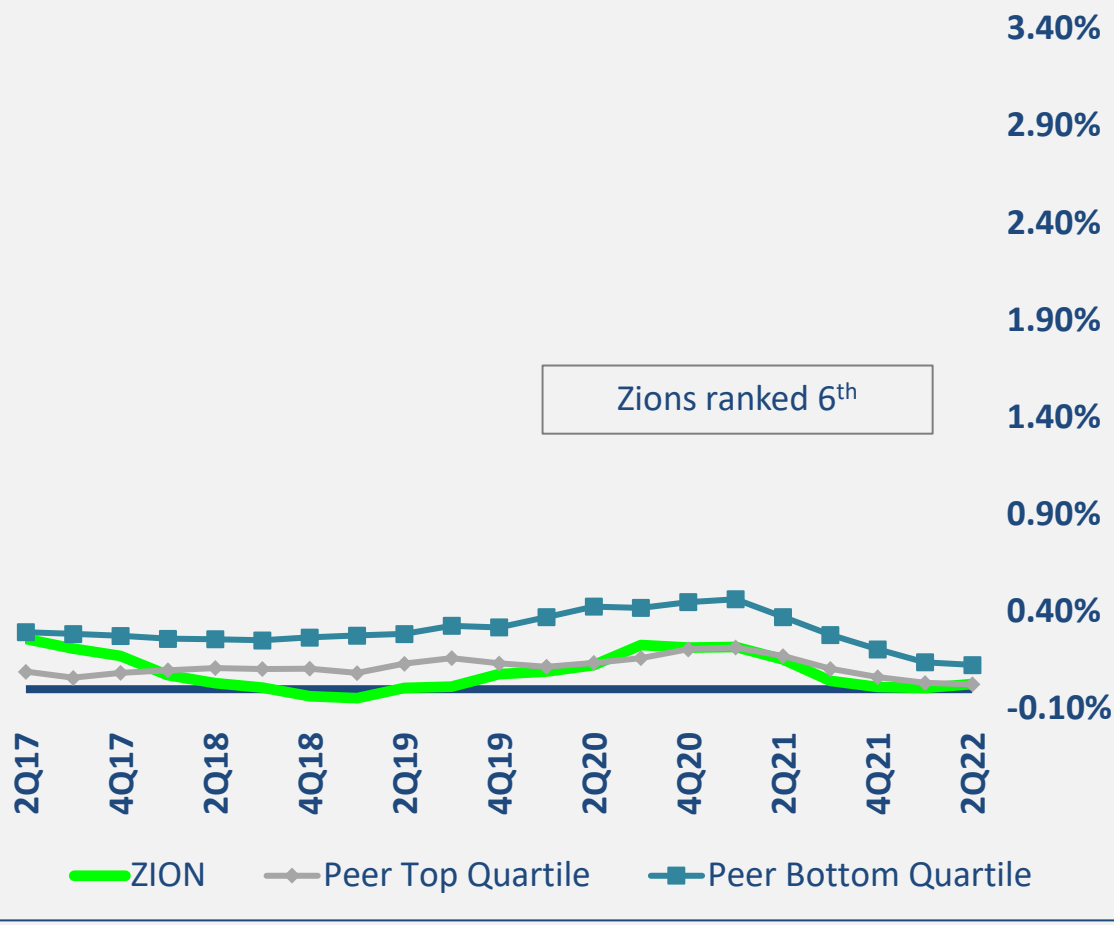
Classified & NPA Ratios

Classified Loans and *NPAs + 90 DPD, as a percentage of Loans (Excluding PPP) + OREO*



NCOs / Loans (Excluding PPP)

(Trailing 12-month Average)



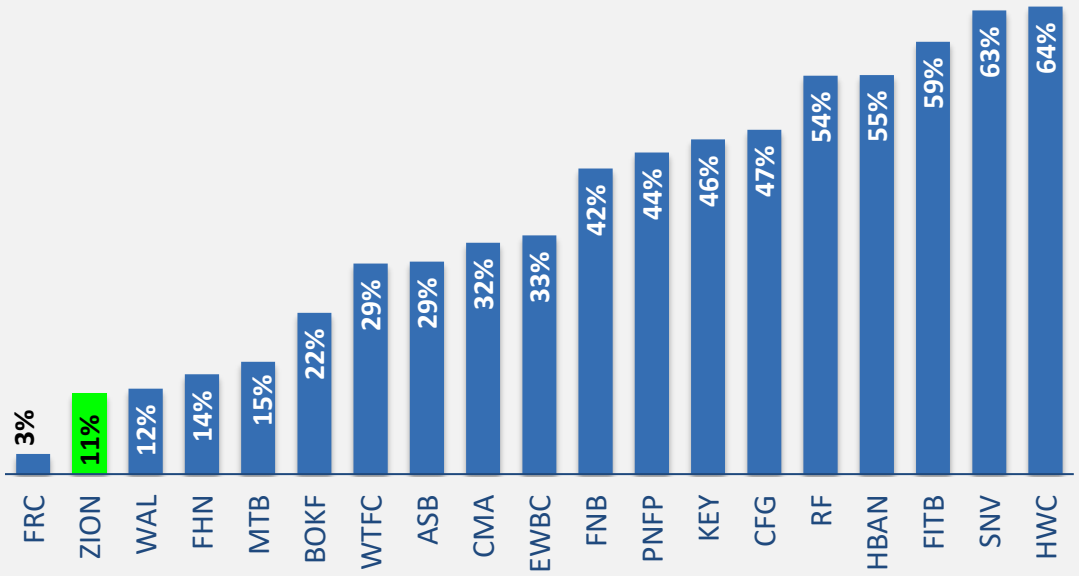
Source: S&P Global, data as of 2Q22, where available. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

Loan Loss Severity

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

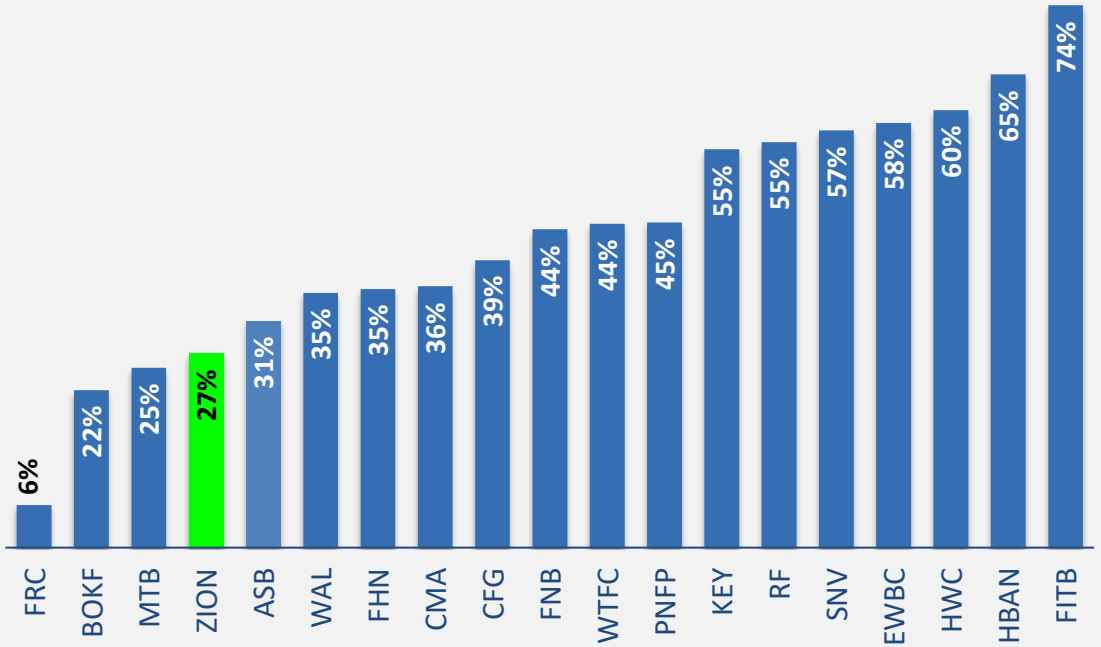
Annualized NCOs / Nonaccrual Loans

Five Year Average (2017 – 2021)



Annualized NCOs / Nonaccrual Loans

Fifteen Year Average (2007 – 2021)



Source: S&P Global. 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.

Examples of Lower Risk Portfolios: Term 1-4 Family Real Estate Secured Loans (12% of Loans)

Minimal risk layering shows strength of the consumer real estate loan portfolio

Term 1-4 family mortgages ("1-4 family residential") account for approximately $6.4 billion of the outstanding balances or 12% of the total loan portfolio

- **57 percent** of such loans have FICO scores of 776 or better (higher) and loan-to-value ("LTV") ratios of 70% or better (lower)
- No meaningful exposure in the low FICO **or** high LTV segments
- **Average LTV:** 47%
- Home equity credit line portfolio (not shown):
  - 1st lien = 47% of portfolio balance with an average LTV of 45%
  - 2nd lien = 53% of portfolio balance with an average LTV of 52%

	Term 1-4 Family								
	Refresh FICO								
		<=600	601-650	651-700	701-725	726-750	751-775	776-800	801-850	Row Total
Current LTV	<=60%	1%	1%	4%	5%	7%	11%	14%	35%	78%
	60.01-70%	0%	0%	1%	1%	1%	2%	3%	5%	14%
	70.01-80%	0%	0%	0%	0%	1%	1%	2%	3%	8%
	80.01-90%	0%	0%	0%	0%	0%	0%	0%	0%	1%
	>90%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Column Total	1%	1%	6%	6%	9%	15%	19%	43%	100%

Loan-to-value calculations reflect most current appraisal updated with changes in an index for home prices in the denominator and the outstanding balance in the numerator. Data is as of 6/30/2022.

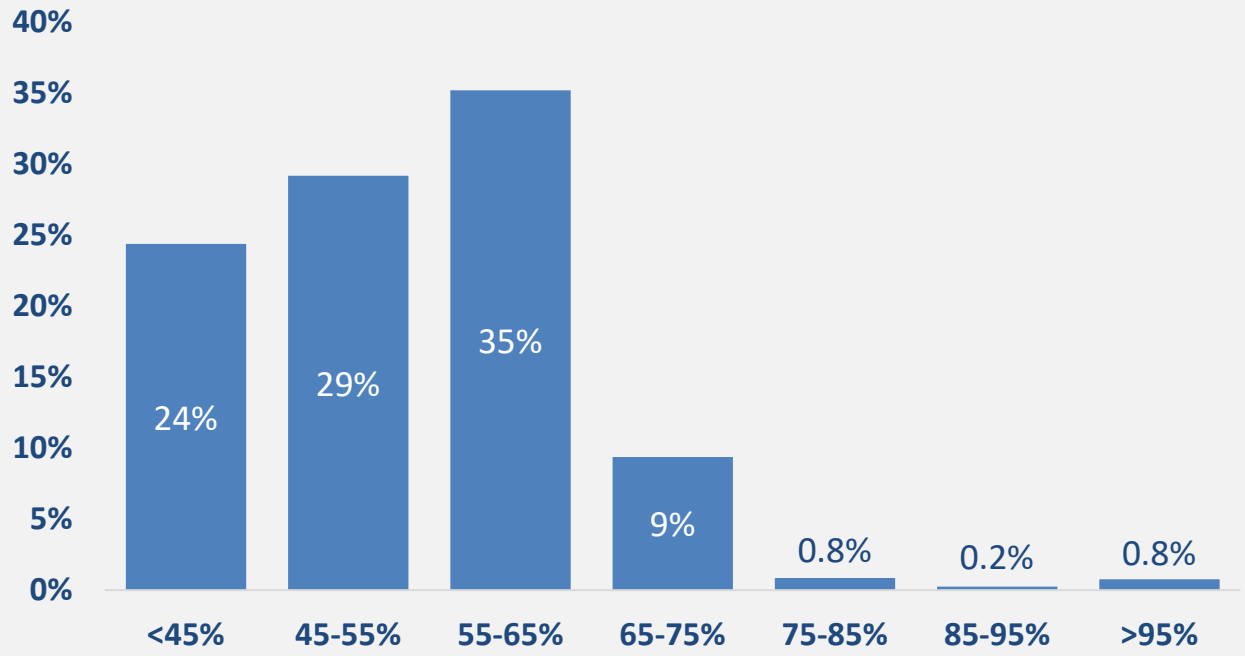
Examples of Lower Risk Portfolios: Term Commercial Real Estate ("CRE") (18% of Total Loans)

Low loan-to-values ratios in the Term CRE portfolio demonstrates the ability of the portfolio to withstand stress

Term CRE loans account for $9.5 billion of the outstanding balances or 18% of the total loan portfolio

Weighted Average LTV by Major Property Type	
Apartments (Multi-Family)	52%
Hospitality	50%
Industrial (Warehouse / Mixed-Use Warehouse / Light Manufacturing / Research & Development)	52%
Office Building	54%
Retail	50%

Distribution of Term Commercial Real Estate LTV Ratios



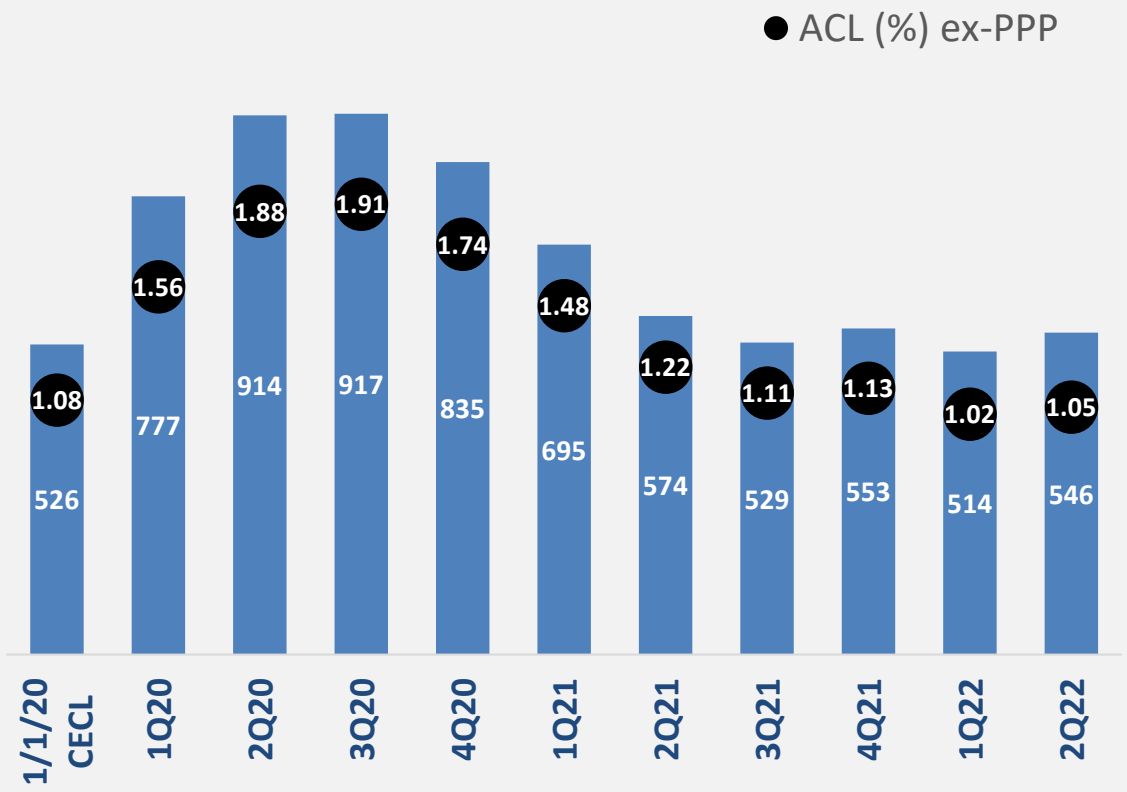
Data is limited to term CRE loans. Loan-to-value calculations reflect most current appraisal in the denominator and the outstanding balance in the numerator.

Allowance for Credit Loss ("ACL")

Zions' ACL is strong relative to its recent NCOs

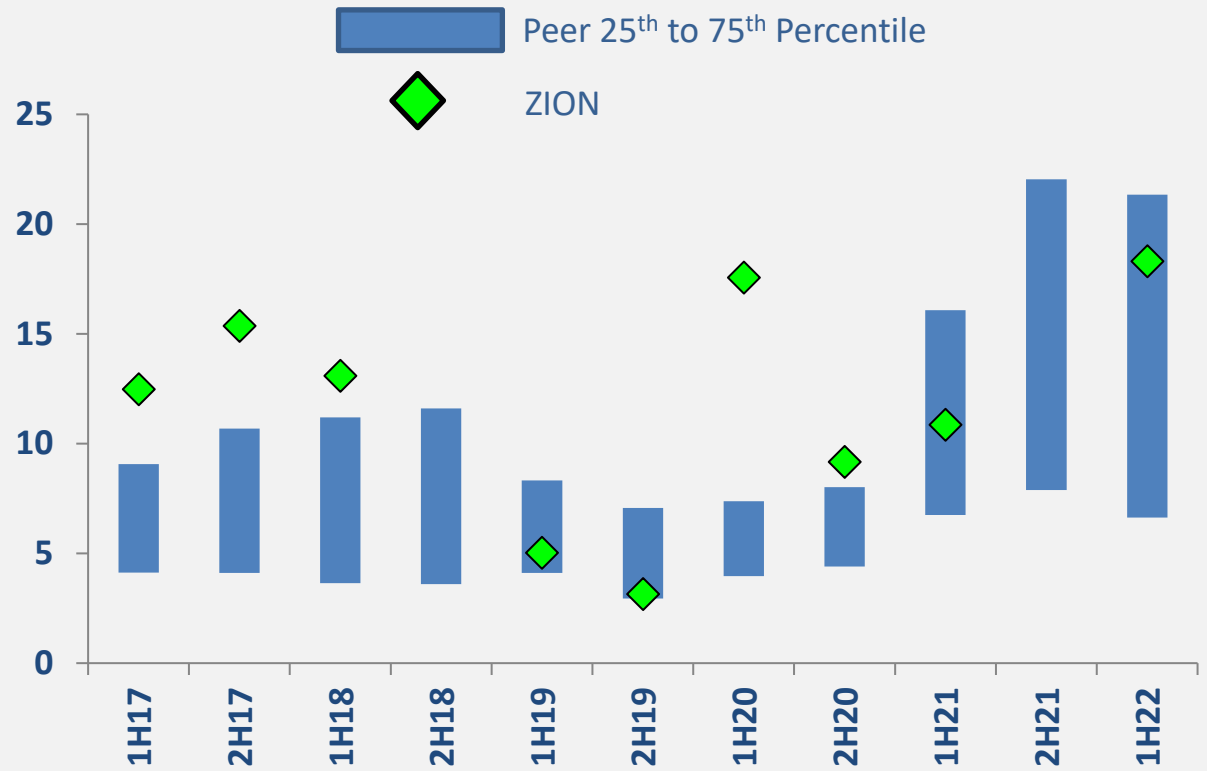
Allowance for Credit Loss

($ millions)



Allowance for Credit Loss

As a Multiple of Annualized Net Charge-Offs

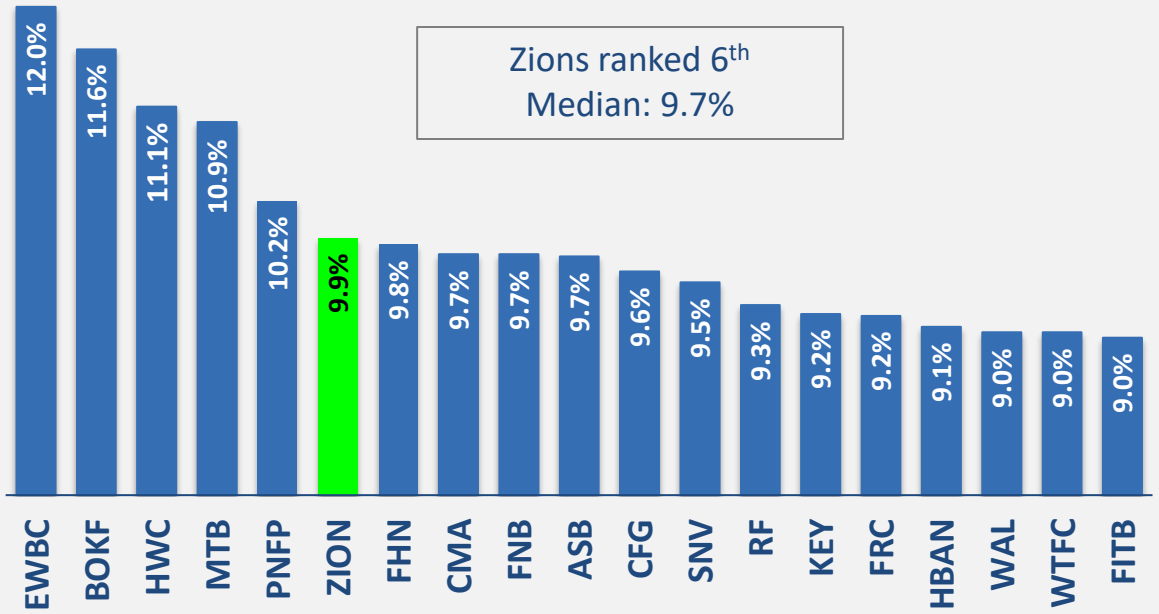


In the calculation of the ACL multiple relative to annualized NCOs, negative ratios (due to net loan recoveries) are rendered as not meaningful and are excluded from the dataset. Ratios in excess of 100 (i.e. 100 years of NCOs, typically because of positive but very low NCO levels) are also excluded from the dataset. Zions' results in 2H18 and 2H21 were excluded for these reasons – $9 million recovery in 2H18 and zero NCOs in 2H21.

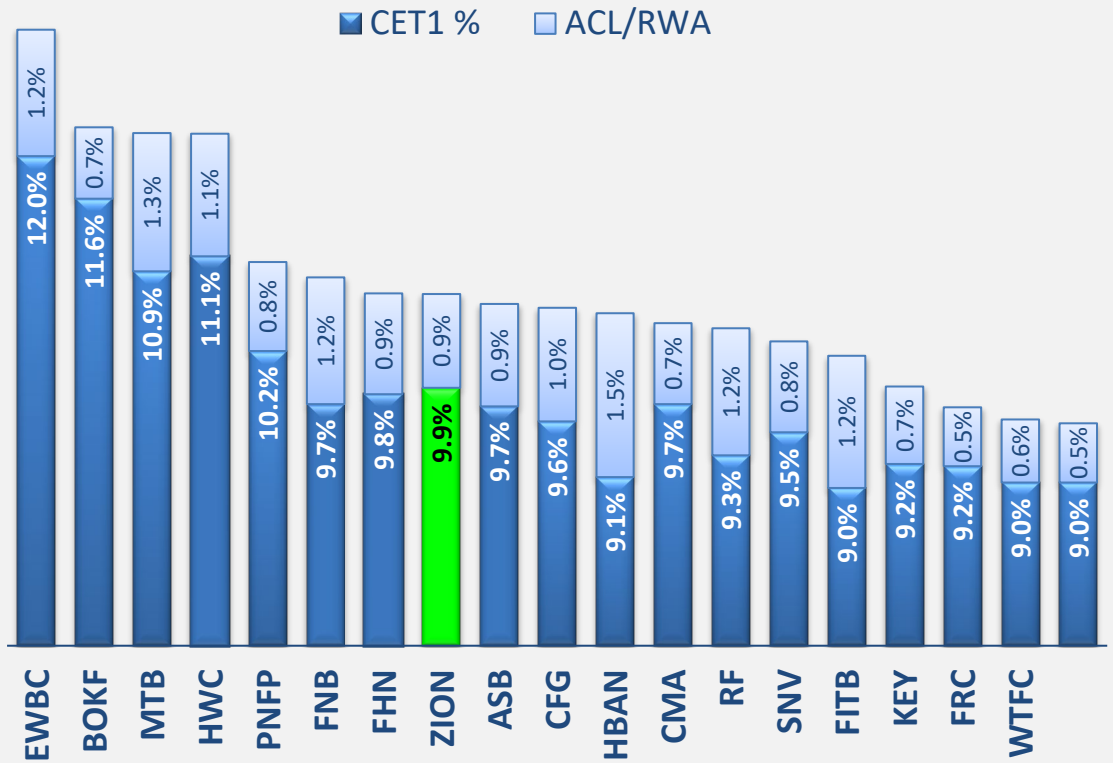
Loss-Absorbing Capital

Common Equity Tier 1 capital plus the allowance for credit loss compares well relative to peers

Common Equity Tier 1 Capital Ratio



CET1 Capital and Allowance for Credit Losses / Risk-Weighted Assets



Source: Company data and S&P Global. Data as of 2Q22. Zions' Allowance for Credit Loss to Loan Ratio excluding PPP Loans was 1.05% in 2Q22. Total Risk-Based Capital for Zions at 2Q22 was 12.3%

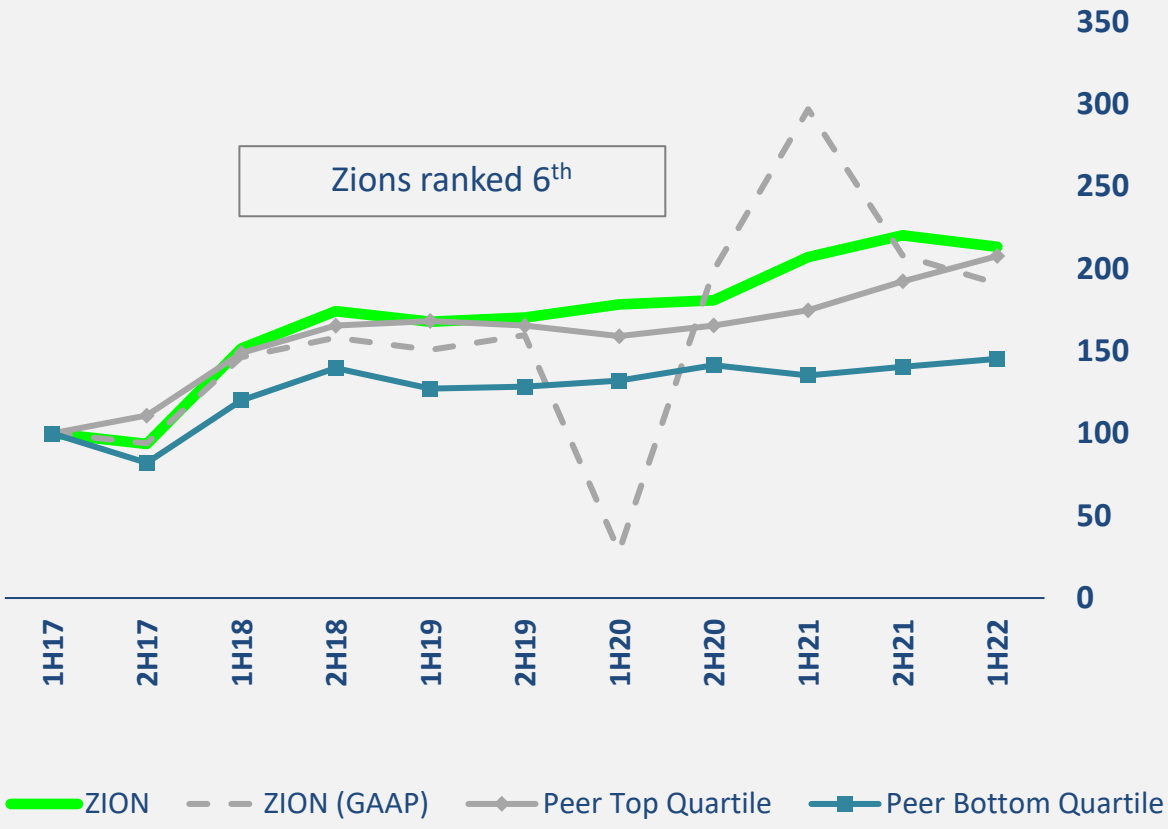
Earnings Per Share and Tangible Book Value Per Share Growth

Assisted by lower credit costs and greater returns of capital to shareholders, EPS growth ranks sixth among peers, while the TBV/Share has grown steadily

Earnings per Share (modified)

Substitutes Net Charge-Offs for Provision for Credit Losses

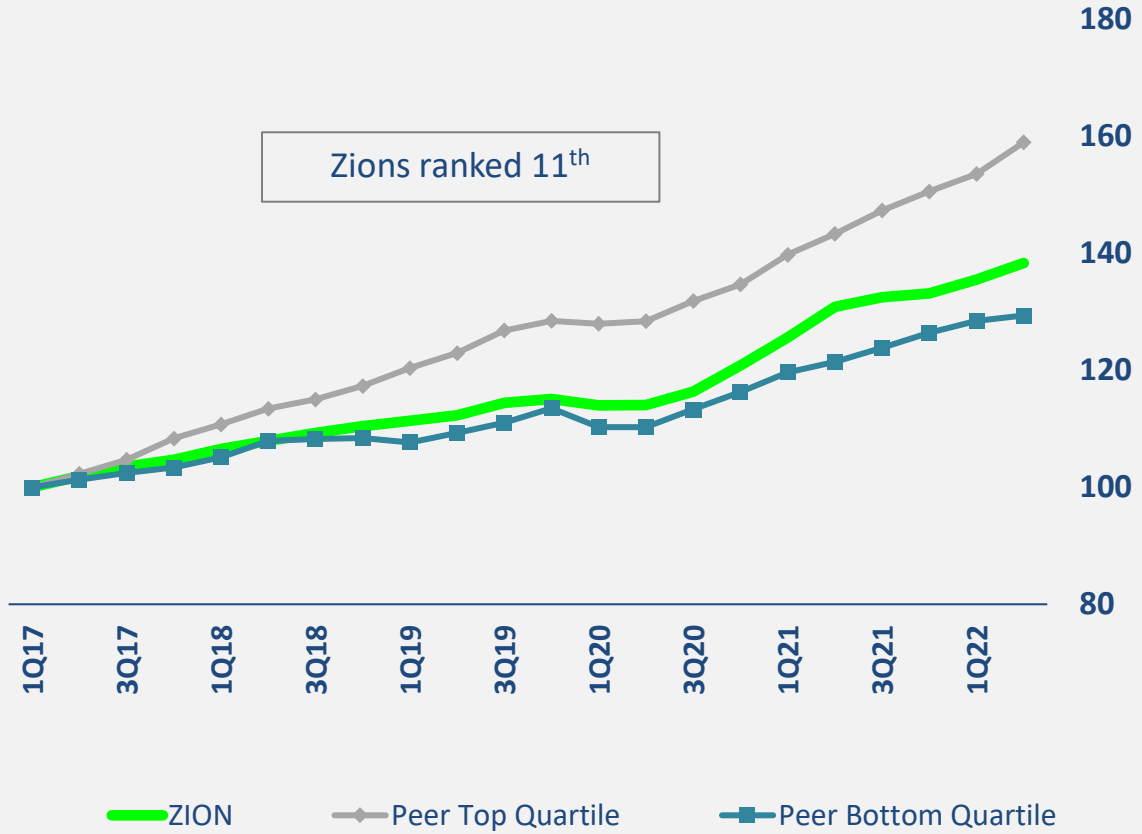
Indexed: 1H17 = 100



Tangible Book Value per Share

Excluding Accumulated Other Comprehensive Income

Indexed: 1Q17 = 100



Source: S&P Global. Growth rates adjusted to normalize for major acquisitions.

Select Themes

Rising rates are expected to lead to a significant increase in revenue. Credit quality remains clean.

- **We are well positioned for rising interest rates**
  - We have positioned the bank's balance sheet for higher interest rates
  - Our loans are underwritten to withstand the effects of higher interest rates
- **We are carefully managing our loan growth**
  - More than half of the 1H growth was in lower-risk categories including loans backed by 1-4 family residential property and owner-occupied real estate, and municipal loans
  - Growth was achieved using generally consistent underwriting standards and risk-based concentration limits which produced superior credit losses during recent years.
- **Recent deposit attrition is primarily attributable to larger balance accounts**
  - The composition of our balance sheet allows for a great deal of flexibility
  - The loan-to-deposit ratio is 66%
- **We are well prepared for a recession**
  - We have lower concentrations and hold limits in higher-risk categories, including high leverage, enterprise value, and land development loans
  - We have a greater concentration in lower-risk credits such as residential mortgages, municipal loans, term commercial real estate and owner-occupied commercial loans
  - We have very little unsecured consumer exposure

Financial Outlook (2Q 2023E vs 2Q 2022A), as of July 26, 2022

	Outlook	Comments
Loan Balances, ex-PPP	Moderately Increasing	▪ Moderate growth in the next twelve months, excluding PPP loans
Net Interest Income	See Slide 15	▪ We expect latent and emergent interest rate sensitivity, combined with continued loan growth and manageable changes in deposit volumes and pricing, to meaningfully increase net interest income
Customer-Related Noninterest Income	Stable	▪ Customer-related noninterest income excludes securities gains, dividends, and property sales gains ▪ Expected decline in overdraft and non-sufficient funds fees to adversely impact growth
Adjusted Noninterest Expense	Moderately Increasing	▪ Assumes continued elevated inflationary pressure on noninterest expense
Capital Management		▪ Capital generated in excess of what is required for loan growth may be returned to shareholders through share repurchases

Generally , Zions does not provide an intra quarter update to its financial outlook. The outlook contained within this presentation should be considered to be as of Zions' last earnings report (July 26, 2022).

Appendix

- Company Abbreviation Key
- Financial Results Summary
- 2Q22 Financial Highlights
- 2021 Greenwich Excellence Awards
- Small Business Niche
- Loan growth by Geography and Type
- Net Interest Margin (GAAP vs. ex-PPP)
- Interest rate swaps (detailed schedule)
- Credit: Lack of Layering of Risk in Mortgage
- Credit: Term CRE Detail
- GAAP to Non-GAAP reconciliation

Company Abbreviation (Ticker Symbol) Key

ASB: Associated Banc-Corp
BAC: Bank of America
BOKF: BOK Financial Corporation
C: Citigroup, Inc.
CFG: Citizens Financial Group, Inc.
CMA: Comerica Incorporated
EWBC: East West Bancorp, Inc.
FHN: First Horizon National Corporation
FITB: Fifth Third Bancorp
FNB: FNB Corp
FRC: First Republic Bank
HCW: Hancock Whitney Corp
HBAN: Huntington Bancshares Incorporated
JPM: JPMorgan Chase & Co.
KEY: KeyCorp
MTB: M&T Bank Corporation
PNFP: Pinnacle Financial Partners
RF: Regions Financial Corporation
SNV: Synovus Financial Corp.
USB: US Bank
WFC: Wells Fargo & Co.
WAL: Western Alliance Bancorporation
WTFC: Wintrust Financial Corp.
ZION: Zions Bancorporation, N.A.

GREEN TEXT: Included in Zions' 2022 peer group as listed in the annual proxy statement; this group is used by Zions' board in determining management compensation.

BLUE TEXT: Not included in Zions' peer group as listed in the annual proxy statement, but may be particularly relevant to the topic discussed within these slides

Financial Results Summary

Solid and improving fundamental performance

(Dollar amounts in millions, except per share data)	Three Months Ended			
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Earnings Results:				
Diluted Earnings Per Share	$ 1.29	$ 1.27	$ 1.34	$ 1.45
Net Earnings Applicable to Common Shareholders	195	195	207	234
Net Interest Income	593	544	553	555
Noninterest Income	172	142	190	139
Noninterest Expense	464	464	449	429
Pre-Provision Net Revenue - Adjusted (1)	300	241	288	290
Provision for Credit Losses	41	(33)	25	(46)
Ratios:				
Return on Assets(2)	0.91 %	0.90 %	0.92 %	1.08 %
Return on Common Equity(3)	14.0 %	11.8 %	11.5 %	12.3 %
Return on Tangible Common Equity(3)	17.1 %	13.9 %	13.4 %	14.2 %
Net Interest Margin	2.87 %	2.60 %	2.58 %	2.68 %
Yield on Loans	3.67 %	3.52 %	3.73 %	3.82 %
Yield on Securities	1.97 %	1.78 %	1.61 %	1.63 %
Average Cost of Total Deposits(4)	0.03 %	0.03 %	0.03 %	0.03 %
Efficiency Ratio (1)	60.7 %	65.8 %	60.8 %	59.8 %
Effective Tax Rate	21.9 %	20.4 %	20.8 %	22.8 %
Ratio of Nonperforming Assets to Loans, Leases and OREO	0.38 %	0.49 %	0.53 %	0.64 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.07 %	0.05 %	0.01 %	(0.01) %
Common Equity Tier 1 Capital Ratio(5)	9.9 %	10.0 %	10.2 %	10.9 %

(1) Adjusted for items such as severance costs, restructuring costs, other real estate expense, pension termination-related expense, securities gains and losses and investment and advisory expense related SBIC investments. See Appendix for GAAP to non-GAAP reconciliation tables.
(2) Net Income before Preferred Dividends used in the numerator; (3) Net Income Applicable to Common used in the numerator; (4) Includes noninterest-bearing deposits;
(5) Current period ratios and amounts represent estimates

Second Quarter 2022 Financial Highlights

Vs. 1Q22, a solid increase in non-PPP loans and strong growth in adjusted PPNR

✓ Earnings and Profitability:

- **$1.29** diluted earnings/share, compared to $1.27
- **$763 million** adjusted taxable-equivalent revenue, compared to $705 million
- **$310 million** Pre-Provision Net Revenue
  - $300 million Adjusted PPNR(1), compared to $241 million
- **$41 million** provision for credit losses, compared to $(33) million
- **$195 million** Net Income Applicable to Common, flat from $195 million primarily due to increased provision for credit losses
- **0.91%** Return on Assets (annualized), compared to 0.90%
- **17.1%** Return on Average Tangible Common Equity (annualized), compared to 13.9%

✓ Credit quality (excluding PPP Loans):

- **0.40%** Nonperforming Assets + loans 90+ days past due / non-PPP loans and leases and other real estate owned, from 0.50%
- **0.07%** net loan charge offs as a percent of loans, annualized, from 0.05%
- **Allowance for credit loss** ("ACL"), of $546 million or 1.05% of non-PPP loans, from 1.02%

✓ Loans and Deposits: *Vs. 1Q22, growth rates not annualized*

- **2.2%** increase in period-end loan balances
- **3.3%** increase in period-end loan balances (excluding PPP loans)
- **4.0%** decrease in period-end deposits
- **3.9%** decrease in period-end noninterest-bearing deposits
- **66%** period-end loan-to-deposit ratio
- **0.03%** cost of average total deposits

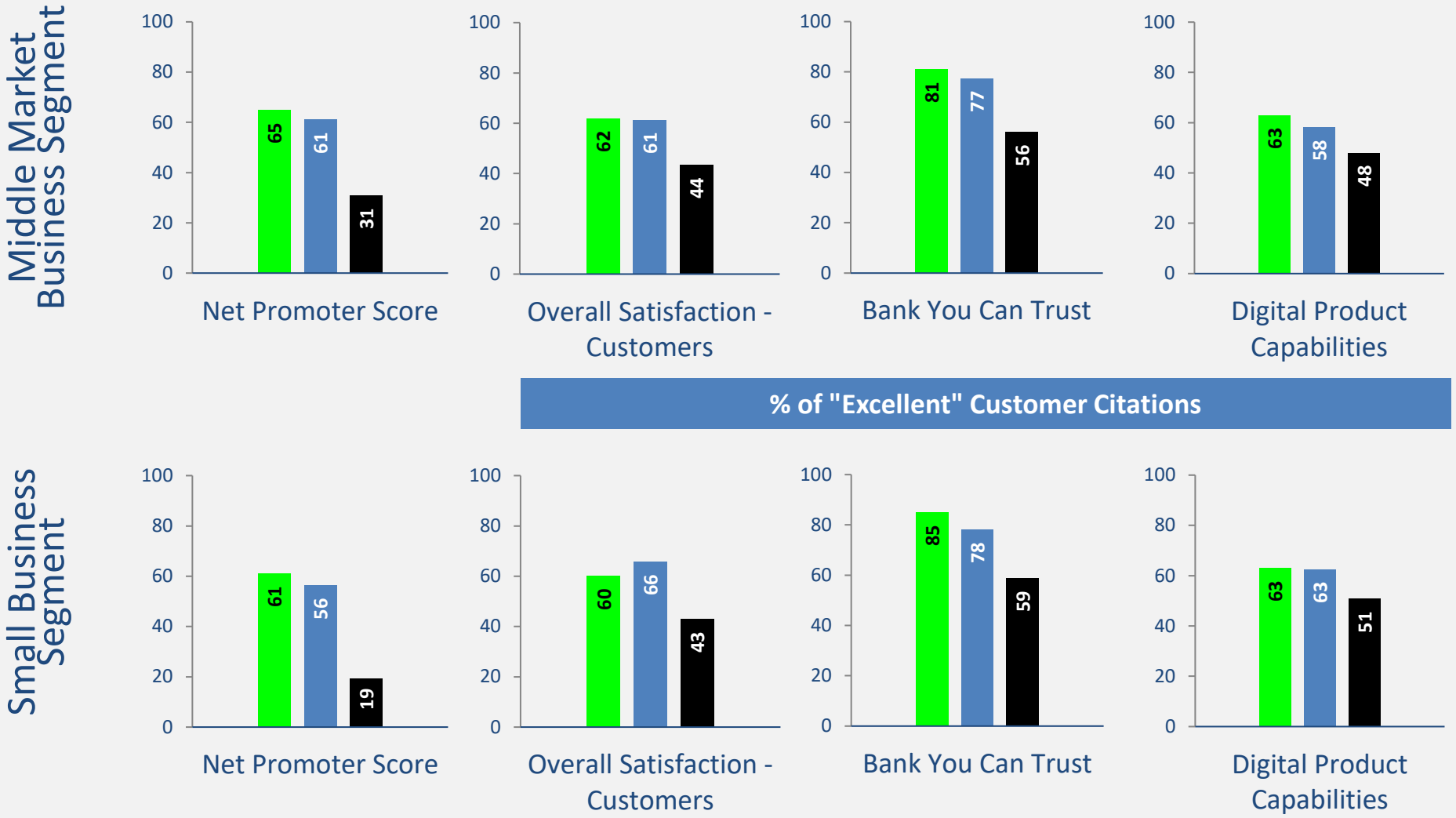
✓ Capital Strength:

- **9.9%** Common Equity Tier 1 Ratio (CET1), compared to 10.0%
- **10.7%** (CET1+Allowance for Credit Losses) / Risk-Weighted Assets
- **$50 million** of common stock repurchased during 2Q22

Note: For the purposes of comparison in this presentation, we generally use linked-quarter ("LQ"), due to that being the preferred comparison for professional investors and analysts. (1) Adjusted for items such as severance and restructuring costs, other real estate expense, pension termination-related expense, securities gains and losses, and accruals for investment and advisory expenses related to SBIC investments. See Appendix for GAAP to non-GAAP reconciliation tables.

Zions Finishes 2nd Among All US Banks in Greenwich 2021 Excellence Awards

Zions has Consistently Achieved "Excellence" vs Four Major Competitors[1] and Peers[2]



Zions Bancorp

Zions' Peer Group Avg

Average of Four Major Competitors

Zions Bancorporation

- One of four U.S. banks to average 15 or more Excellence Awards since the inception of the awards in 2009
- One of four banks in the country to win 6 of 6 "Best Brand" awards (Small Business and Middle Market categories)
  - Bank You Can Trust
  - Values Long-Term Relationships
  - Ease of Doing Business

Source: 2021 Greenwich Associates Market Tracking Program Nationwide
(1) "Four Major Competitors" are JP Morgan, Bank of America, Wells Fargo, US Bank
(2) 17 of 18 peers had Greenwich data available: ASB; BOKF; CFG; CMA; EWBC; FHN; FITB; FNB; FRC; HBAN; HWC; KEY; MTB; PNFP; RF; SNV; WTFC

2021 Greenwich Excellence Awards for Middle Market and Small Business

Zions is one of four U.S. banks to average 15 or more wins since the inception of the awards in 2009



2021 Best Brand Awards (Zions wins 6 out of 6)

- Best Brand – Bank You Can Trust – Middle Market Segment
- Best Brand – Ease of Doing Business – Middle Market Segment
- Best Brand – Values Long-Term Relationships – Middle Market Segment
- Best Brand – Bank You Can Trust – Small Business Segment
- Best Brand – Ease of Doing Business – Small Business Segment
- Best Brand - Values Long-Term Relationships – Small Business Segment



Middle Market ($10-$500 million in annual sales)

- Overall Satisfaction – National
- Overall Satisfaction with Relationship Manager - National
- Overall Satisfaction – West
- Likelihood to Recommend – National
- Likelihood to Recommend – West
- Industry Understanding – National
- Data and Analytics-Driven Insights – National
- Proactively Provides Advice – National
- Proactively Provides Advice – West
- Overall Satisfaction – Cash Management – National
- Overall Satisfaction – Cash Management – West
- Overall Satisfaction with Cash Management Specialist – National
- Customer Service – Cash Management – National
- Product Capabilities – Cash Management – National
- Ease of Product Implementation – Cash Management – National

Small Business ($1-$10 million in annual sales)

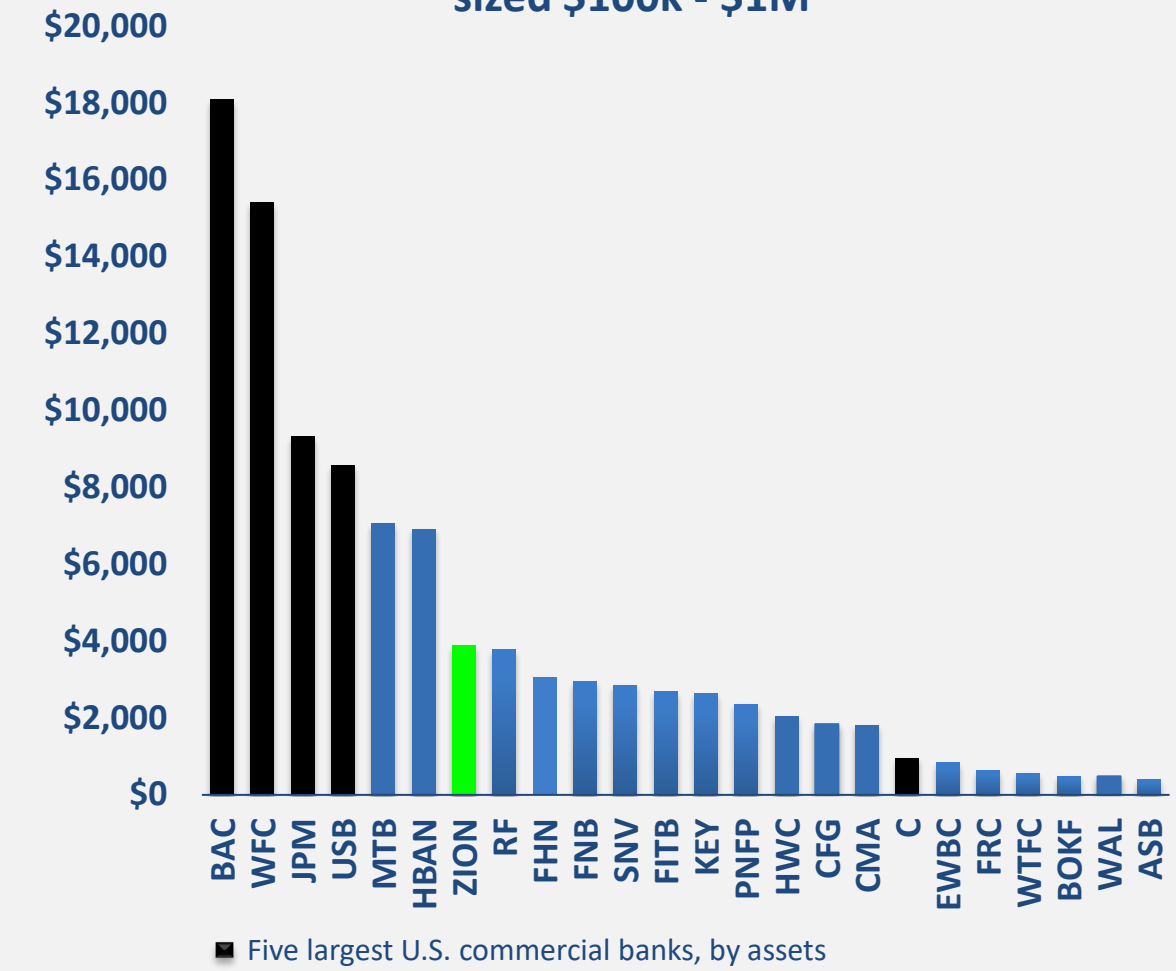
- Overall Satisfaction – West
- Overall Satisfaction with Relationship Manager – National
- Likelihood to Recommend – National
- Likelihood to Recommend – West
- Proactively Provides Advice – National
- Proactively Provides Advice – West
- Overall Satisfaction – Cash Management – National
- Overall Satisfaction – Cash Management – West
- Product Capabilities – Cash Management – National
- Ease of Product Implementation – Cash Management – National
- Making Commercial Payments Easier – Cash Management – National
- Customer Service – Cash Management – National

Zions is a Leader in Small Business Lending

Zions punches above its weight

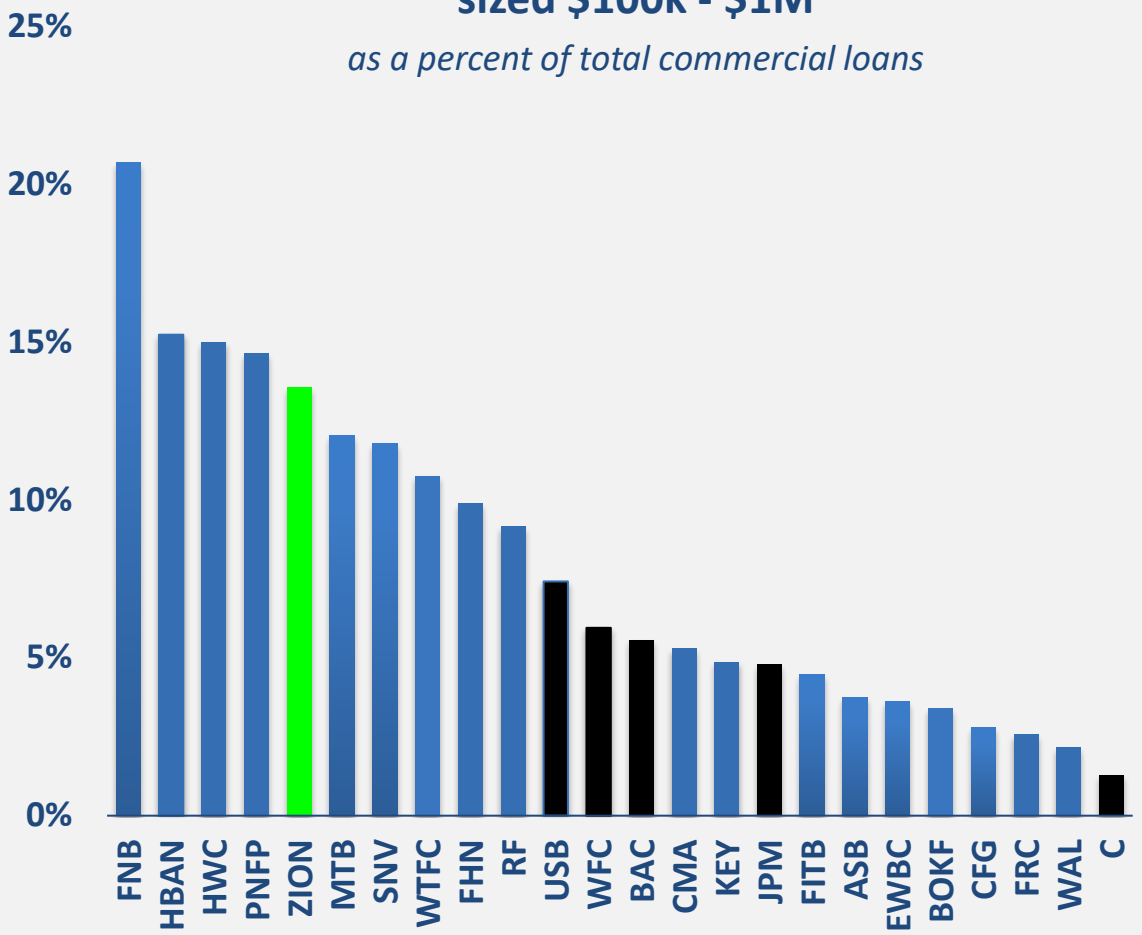
Commercial Loans sized $100k - $1M

($ billion)



Commercial Loans sized $100k - $1M

as a percent of total commercial loans



Note: Call report data via S&P Global, as of 2Q22; peer group shown different than typical peer group in order to show the position of the largest U.S. banks. Commercial loans includes both C&I and CRE.

Loan Growth - by Bank Brand and Loan Type

Period-End Year over Year Loan Growth (2Q22 vs. 2Q21)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	331	511	820	113	148	123	77	-	2,123
SBA PPP	(814)	(778)	(1,114)	(370)	(343)	(336)	(172)	-	(3,927)
Owner occupied	215	232	43	199	118	125	45	-	977
Energy (Oil & Gas)	27	(35)	(5)	(18)	-	(18)	-	-	(49)
Municipal	325	155	56	193	(57)	184	54	(12)	898
CRE C&D	(14)	(142)	72	56	19	101	(9)	-	83
CRE Term	1	(44)	54	(98)	23	(94)	103	-	(55)
1-4 Family	135	(102)	156	(25)	25	37	(13)	(59)	154
Home Equity	184	56	112	62	57	81	(13)	-	539
Other	40	32	46	34	38	42	(5)	2	229
Total net loans	**430**	**(115)**	**240**	**146**	**28**	**245**	**67**	**(69)**	**972**

Period-End Linked Quarter Loan Growth (2Q22 vs. 1Q22)

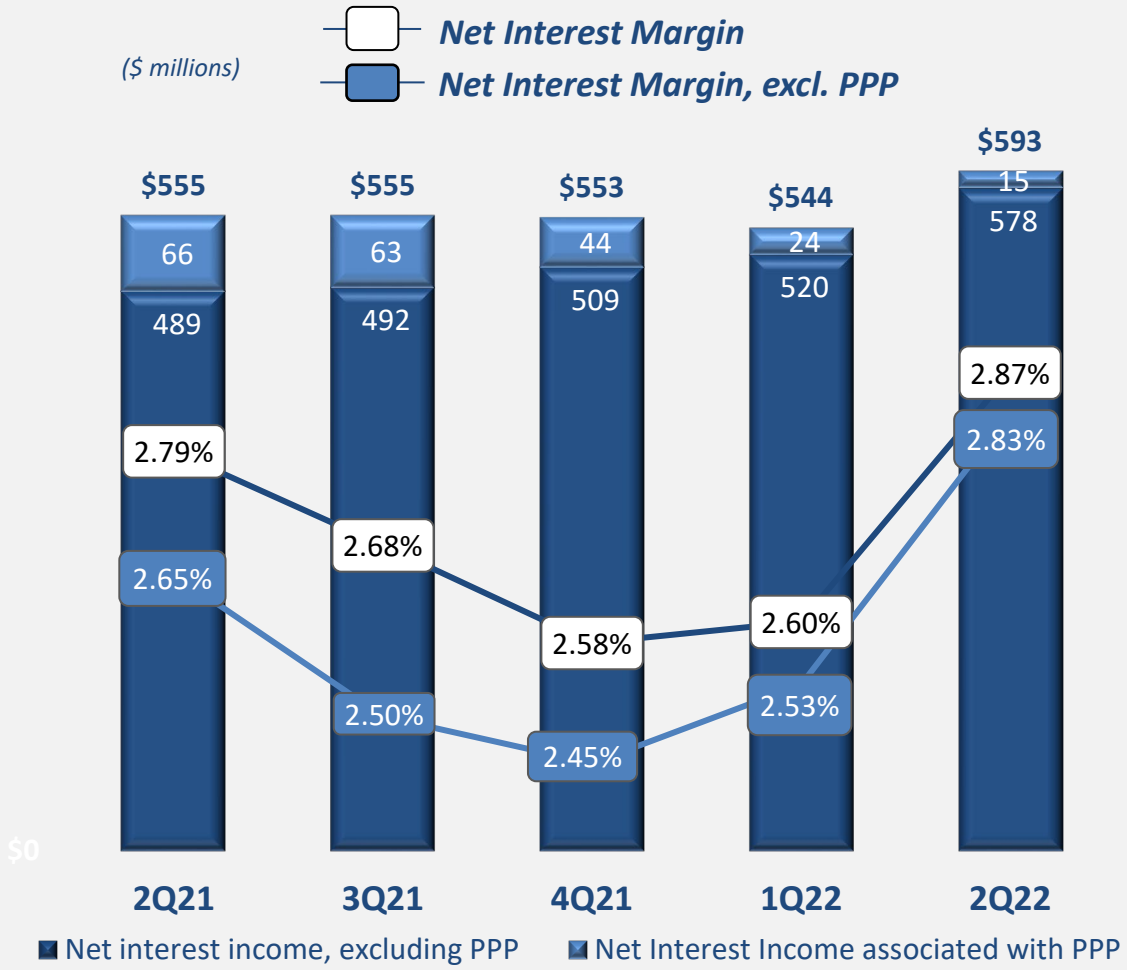
(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	122	192	139	14	100	73	(1)	-	639
SBA PPP	(72)	(123)	(192)	(57)	(23)	(49)	(31)	-	(547)
Owner occupied	46	93	(35)	27	3	35	13	-	182
Energy (Oil & Gas)	(5)	17	-	-	-	3	-	-	15
Municipal	113	15	32	16	(3)	7	(6)	(5)	169
CRE C&D	(32)	(157)	(8)	44	(28)	85	(14)	-	(110)
CRE Term	20	89	66	(31)	18	(50)	40	-	152
1-4 Family	90	36	120	17	32	32	(1)	(25)	301
Home Equity	67	13	24	8	29	32	4	-	177
Other	58	28	39	11	-	14	(2)	2	150
Total net loans	**407**	**203**	**185**	**49**	**128**	**182**	**2**	**(28)**	**1,128**

"Other" loans includes consumer construction, bankcard, and other consumer loan categories. Totals shown above may not foot due to rounding.

Net Interest Income ("NII") and Net Interest Margin ("NIM")

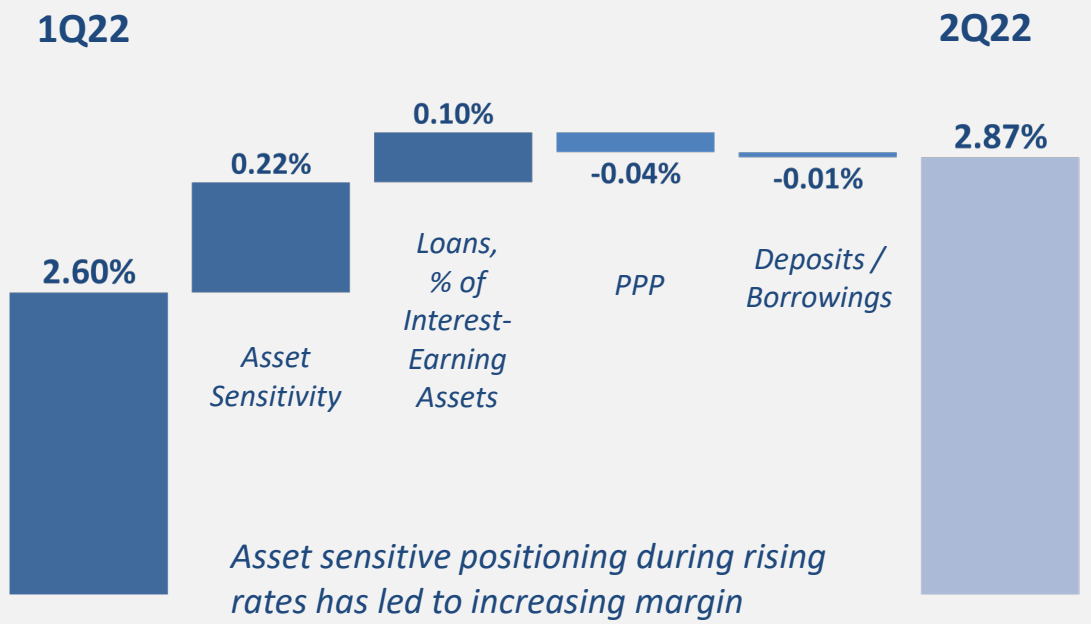
Vs. 1Q22, net interest income increase driven by rate increases, loan growth

Net Interest Income



Net Interest Margin

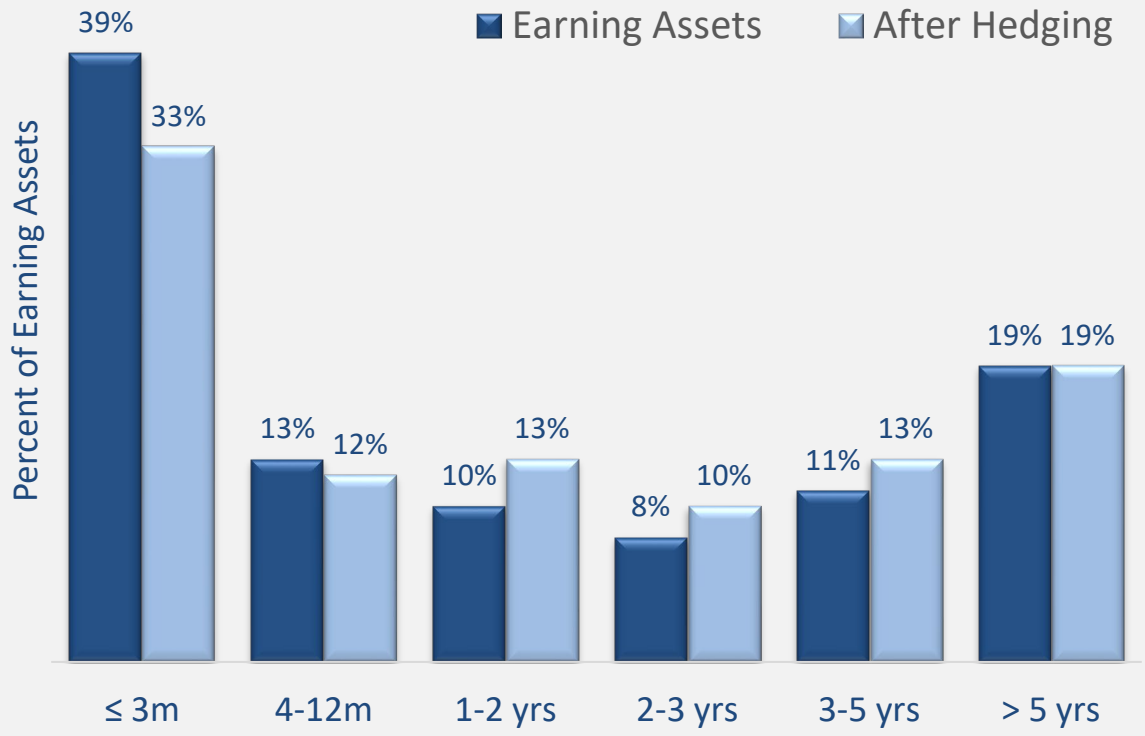
Zions' active efforts to invest excess liquidity in securities, combined with strong loan growth and rising interest rates has supported the growth of the NIM.



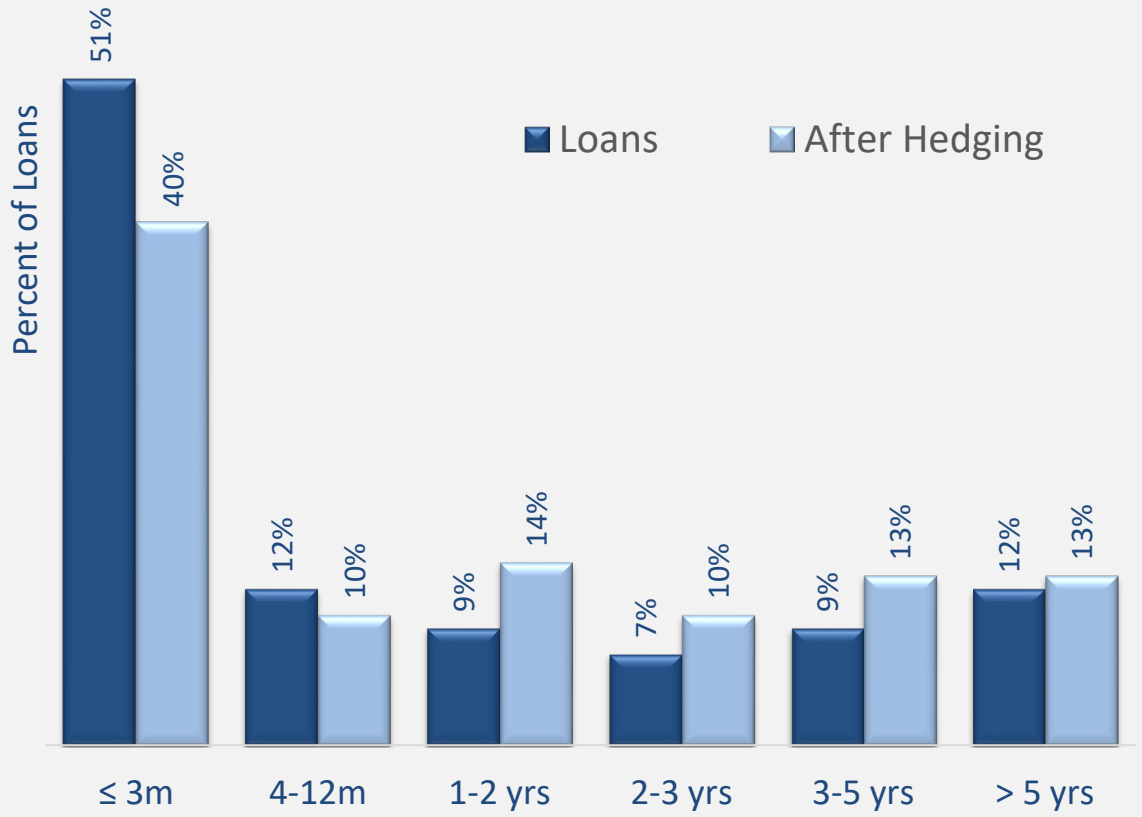
As of June 30, 2022, unamortized net origination fees related to the PPP loans totaled $11 million, to be amortized over the remaining life or as forgiven by the SBA. Net interest income from PPP loans assumes a funding cost equal to each period's total cost of deposits and debt.

Simulated Repricing Expectations: Earning Assets and Loans

Earning Assets Rate Reset and Cash Flow Profile



Loans: Rate Reset and Cash Flow Profile



Source: Company filings and S&P Global; "Prior Fed Cycle" refers to 3Q15-2Q19, reflecting the lag effect of deposit pricing relative to Fed Funds rates. The "Current Fed Cycle" begins in 3Q19 to present. (1) 12-month simulated impact of an instantaneous and parallel change in interest rates. Loans are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets in chart on the right. The loan and securities portfolios have durations of 2.1 and 4.4 years, respectively.

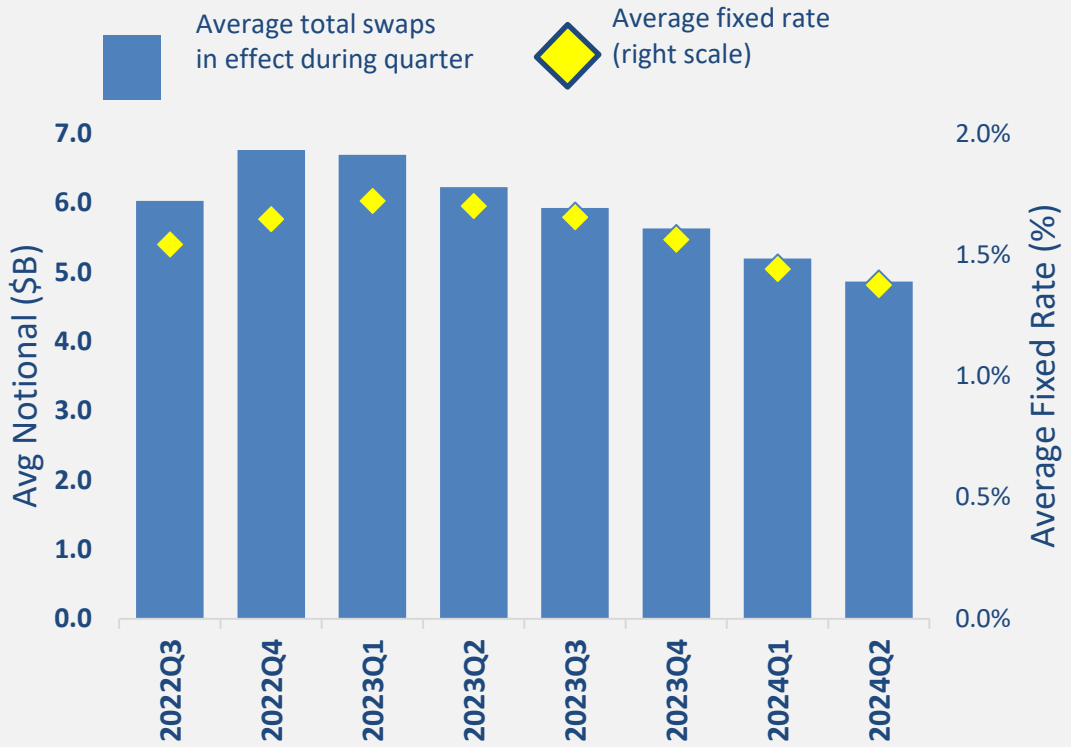
Interest Rate Swaps

Although the outlook is for rising rates, we continue to create some protection for falling rates

Interest rate sensitivity managed in part with **interest rate hedges**:

	Average outstanding notional	Weighted-average fixed-rate received
2022Q3	$ 6,033	1.54%
2022Q4	$ 6,766	1.65%
2023Q1	$ 6,700	1.72%
2023Q2	$ 6,233	1.70%
2023Q3	$ 5,933	1.66%
2023Q4	$ 5,633	1.56%
2024Q1	$ 5,200	1.44%
2024Q2	$ 4,866	1.38%

- $1.9B in interest-rate swaps on loans added in 2Q22 with a weighted average rate of 1.96%



[1] Cash flow hedges consist of receive-fixed swaps hedging pools of floating rate loans.

Credit Quality

Net charge-offs remain very low, with last 12 months net charge-offs at just 0.03% of average loans

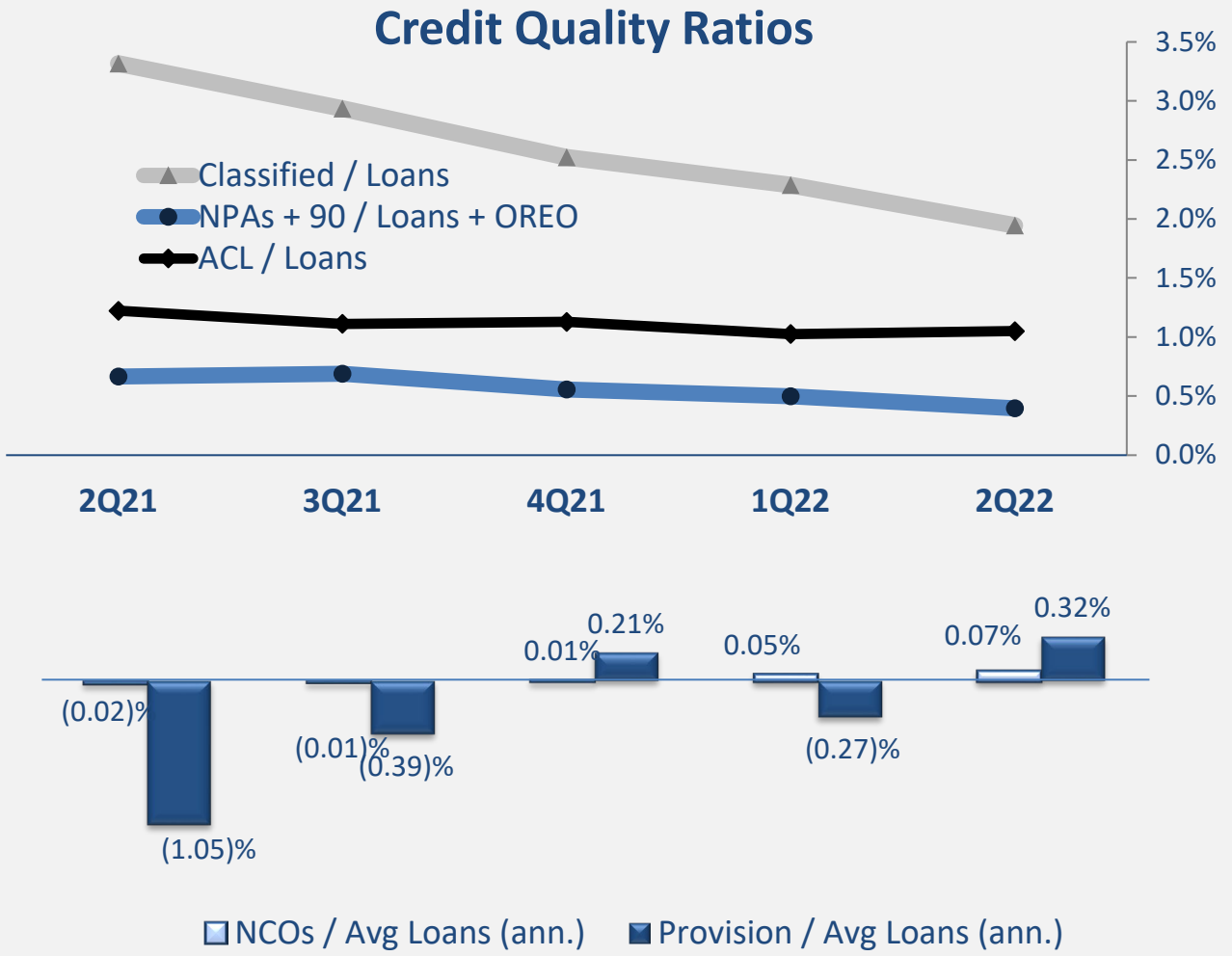
All Ratios Exclude PPP Loans

Key credit metrics:

- **1.9%:** Classified loans/loans
  - **Classified balance improved (declined) by more than 12%** in 2Q22 from 1Q22
- **0.40%:** NPAs+90[(1)]/loans + OREO
  - **NPA balance improved (declined) by more than 17%** in 2Q22 from 1Q22
- Net charge-offs (recoveries), relative to average loans:
  - **0.07%** annualized in 2Q22
  - **0.03%** over the last 12 months

Allowance for credit losses:

- 1.05% of total loans and leases, up 3 basis points from 1Q22



(1) Nonperforming assets plus accruing loans that were ≥ 90 days past due

Note: Net charge-offs / average loans and provision / average loans ratios are annualized for all periods shown

GAAP to Non-GAAP Reconciliation

In millions, except per share amounts		2Q22	1Q22	4Q21	3Q21	2Q21
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense**	**$464**	**$464**	**$449**	**$429**	**$428**
	LESS adjustments:					
	Severance costs	1			1	
	Other real estate expense		1			
	Amortization of core deposit and other intangibles			1		
	Pension Termination related expense					
	Restructuring costs					
	SBIC Investment Success Fee Accrual		(1)	2	(4)	9
(b)	*Total adjustments*	*1*	*0*	*3*	*(3)*	*9*
(a-b)=(c)	**Adjusted noninterest expense**	**463**	**464**	**446**	**432**	**419**
(d)	Net interest income	593	544	553	555	555
(e)	Fully taxable-equivalent adjustments	9	8	10	7	7
(d+e)=(f)	Taxable-equivalent net interest income (TE NII)	602	552	563	562	562
(g)	Noninterest Income	172	142	190	139	205
(f+g)=(h)	**Combined Income**	**$774**	**$694**	**$753**	**$701**	**$767**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	10	6	(1)	2	(5)
	Securities gains (losses), net	1	(17)	20	(23)	63
(i)	*Total adjustments*	*11*	*(11)*	*19*	*(21)*	*58*
(h-i)=(j)	**Adjusted revenue**	**$763**	**$705**	**$734**	**$722**	**$709**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	$300	$241	$288	$290	$290
(c)/(j)	Efficiency Ratio	60.7%	65.8%	60.8%	59.8%	59.1%

GAAP to Non-GAAP Reconciliation (Continued)

In millions, except per share amounts		2Q22	1Q22	4Q21	3Q21	2Q21
Net Earnings Applicable to Common Shareholders (NEAC)						
	Net earnings applicable to common	$195	$195	$207	$234	$345
	Diluted Shares (average)	151	152	154	160	163
(k)	Diluted EPS	1.29	1.27	1.34	1.45	2.08
	PLUS Adjustments:					
	Adjustments to noninterest expense	1	0	3	(3)	9
	Adjustments to revenue	(11)	11	(19)	21	(58)
	Tax effect for adjustments	2	(3)	4	(4)	12
	Preferred stock redemption					-
	Total adjustments	(8)	8	(12)	14	(37)
(l)	**Adjustments per share**	**(0.05)**	**0.05**	**(0.08)**	**0.08**	**(0.23)**
(k+l)=(m)	Adjusted EPS	1.24	1.32	1.26	1.54	1.85
Balance Sheet Profitability						
	Adjusted Return on Assets	0.84%	0.94%	0.87%	1.14%	1.48%
	Adjusted Return on Tangible Common Equity	16.5%	14.5%	12.6%	15.0%	19.2%