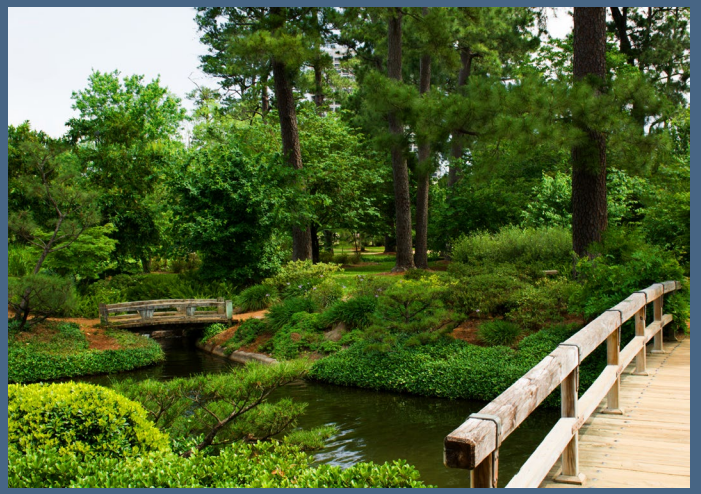
ANNUAL MEETING OF SHAREHOLDERS

BUILT FOR RESILIENCE







ZIONS BANCORPORATION

May 5, 2023

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. Actual results and outcomes may differ materially from those presented. Although this list is not comprehensive, important factors that may cause material differences include the quality and composition of our loan and securities portfolios and the quality and composition of our deposits; changes in general industry, political and economic conditions, including continued high inflation, economic slowdown or recession, or other economic disruptions; changes in interest and reference rates which could adversely affect our revenue and expenses, the value of assets and obligations, and the availability and cost of capital and liquidity; deterioration in economic conditions that may result in increased loan and leases losses; securities and capital markets behavior, including volatility and changes in market liquidity and our ability to raise capital; the impact of bank failures or adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; the possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and capital; our ability to recruit and retain talent, including increased competition for qualified candidates as a result of expanded remote-work opportunities and increased compensation expenses; 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 complete projects and initiatives and execute on our strategic plans, manage our risks, and achieve our business objectives; our ability to provide adequate oversight of our suppliers or prevent inadequate performance by third parties upon whom we rely for the delivery of various products and services; our ability to develop and maintain technology, information security systems and controls designed to guard against fraud, cybersecurity, and privacy risks; changes and uncertainties in applicable laws, and fiscal, monetary, regulatory, trade, and tax policies, and actions taken by governments, agencies, central banks and similar organizations; adverse media and other expressions of negative public opinion whether directed at us, other banks, the banking industry generally or otherwise that may adversely affect our reputation and that of the banking industry generally; the effects of pandemics and other health emergencies, including the lingering effects of the COVID-19 pandemic that may affect our business, employees, customers, and communities, such as ongoing effects on availability and cost of labor; the effects of wars and geopolitical conflicts, and other local, national, or international disasters, crises, or conflicts that may occur in the future; natural disasters that may impact our and our customer's operations and business; and governmental and social responses to environmental, social, and governance issues, including those with respect to climate change.

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 2022 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).

We caution against the undue reliance on forward-looking statements, which reflect our views only as of the date they are made. 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.

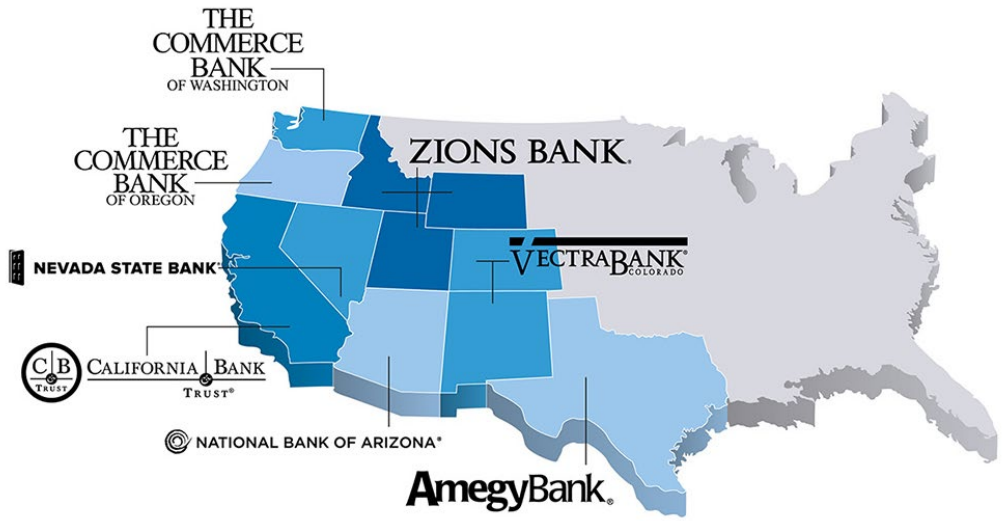
Use of Non-GAAP Financial Measures:

This document contains several references to non-GAAP measures, including but not limited to, 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 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, superior credit performance

- Strategic local "ownership" of market opportunities and challenges
- Roughly **2/3** of revenue from commercial customers
- Best-in-class credit quality
  - **0.30%**: Nonperforming assets to loans & OREO
  - **0.00%:** Net charge-offs consistently among the lowest of peers



Zions' Markets[1]

Bank	Headquarters	Ending Deposits	% of Total
Zions Bank	Salt Lake City	$19.9B	29%
CB&T	San Diego	$13.5B	20%
Amegy	Houston	$11.6B	17%
NB|AZ	Phoenix	$7.0B	10%
NSB	Las Vegas	$6.6B	10%
Vectra	Denver	$3.4B	5%
Commerce	Seattle	$1.1B	2%
Brokered Deposits & Other	—	$6.2B	9%
Zions Bancorporation	**Salt Lake City**	**$69.2B**	**100%**

Financial Highlights

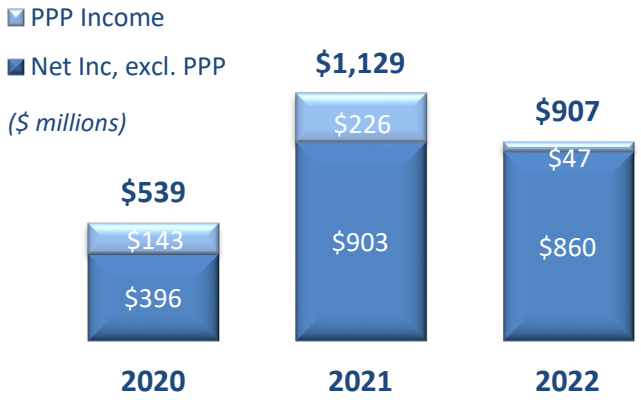
Key Metrics	1Q23
Listing	NASDAQ: ZION
Market Capitalization (as of 4/24/23)	$4.2B
Total Assets	$88.6B
Total Loans	$56.3B
Total Deposits	$69.2B
Common Equity Tier 1 Capital	$6.6B
Common Equity Tier 1 Capital Ratio	9.9%
Zions Bancorp. Rating (S&P/Fitch/Kroll)[2]	BBB+/BBB+/A-
Rating Outlook (S&P/Fitch/Kroll)[2]	Stable / Stable/ Positive

Source: S&P Global and internal data, as of 1Q23 except where noted.
[1] March 31, 2023, ending balances.
[2] Represents long-term debt / senior debt issuer rating, as of April 24, 2023.

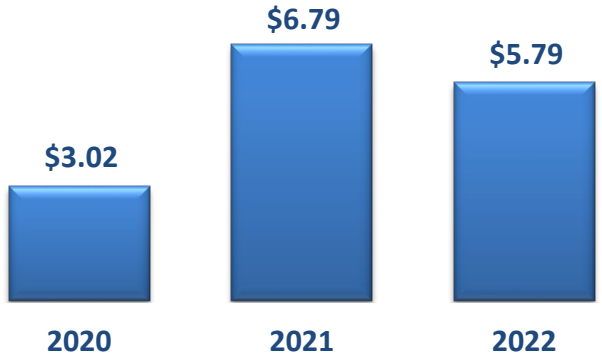
2022 Key Performance Indicators

Adjusted PPNR benefitted from growth in net interest income while income slowed due to reserve build for credit losses

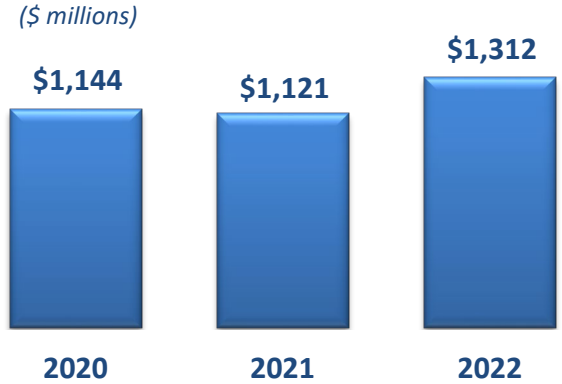
Net Income[2]



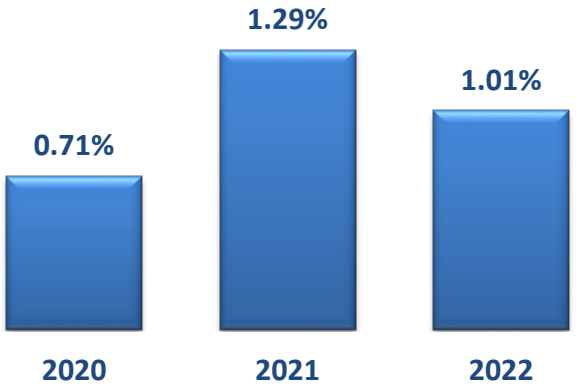
Diluted Earnings Per Share



Adjusted Pre-Provision Net Revenue[1]



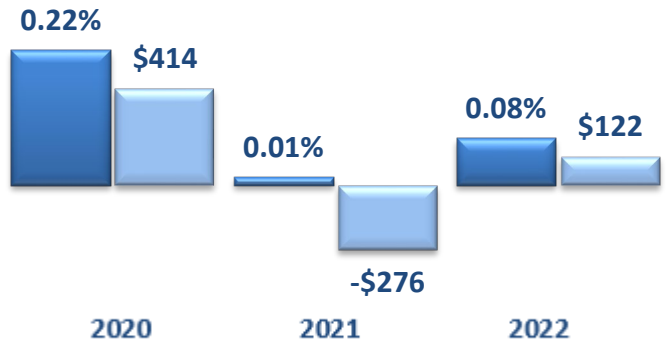
Return on Assets



Efficiency Ratio[1]



Net Charge-Offs / Avg Loans % (Excl. PPP) and Provision for Credit Losses ($MM)



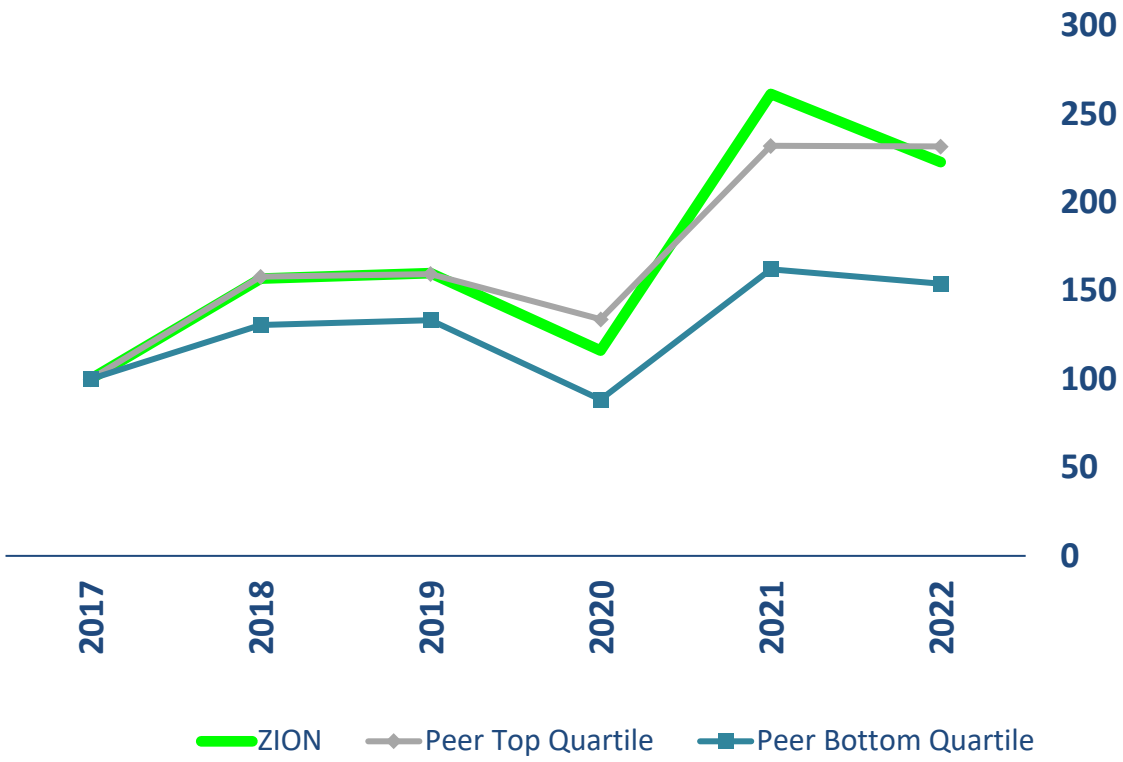
(1) See Appendix for non-GAAP financial measures. 2020-2022 PPNR includes the net benefit of the PPP loans of $146MM, $235MM, and $47MM, respectively.
(2) Income from PPP, as shown, is net of professional services expense associated with forgiveness.

Earnings Per Share ("EPS") Growth and Profitability

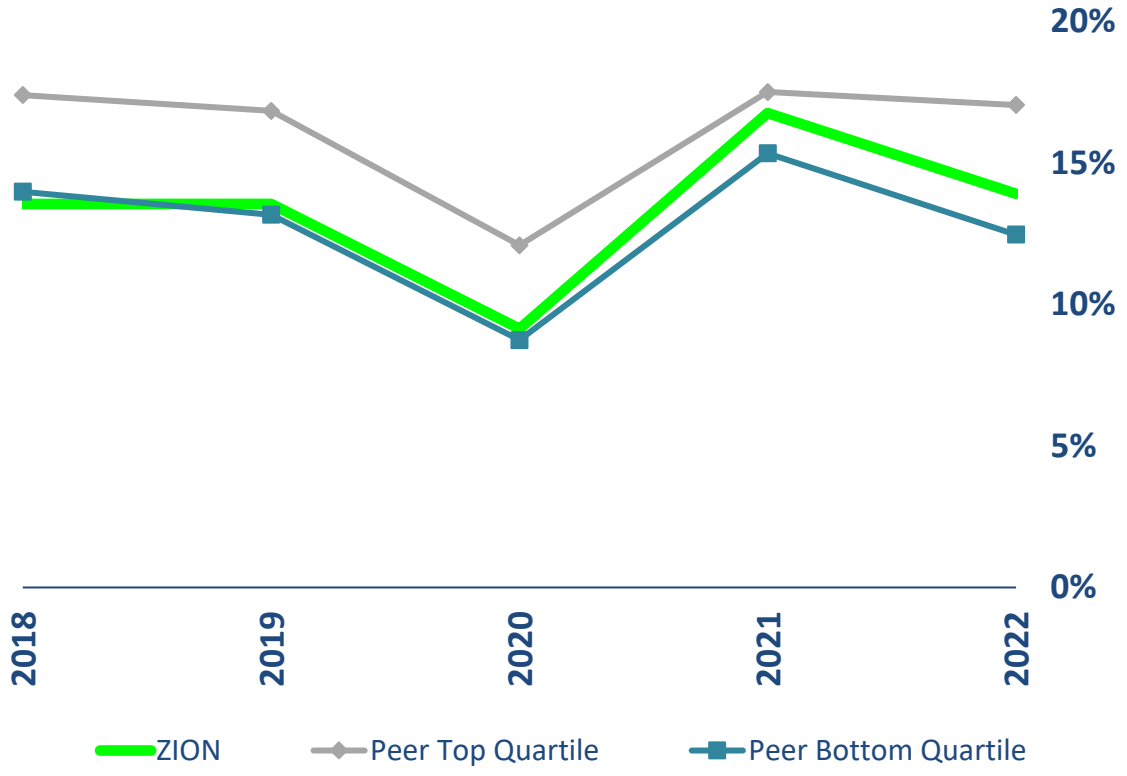
Zions' 5-year EPS growth ranks above most peers, due in part to share buybacks as Zions returned to a more balanced capital position

GAAP Earnings per Share Growth

Indexed: 2017 = 100



Adjusted Return on Tangible Common Equity[1]

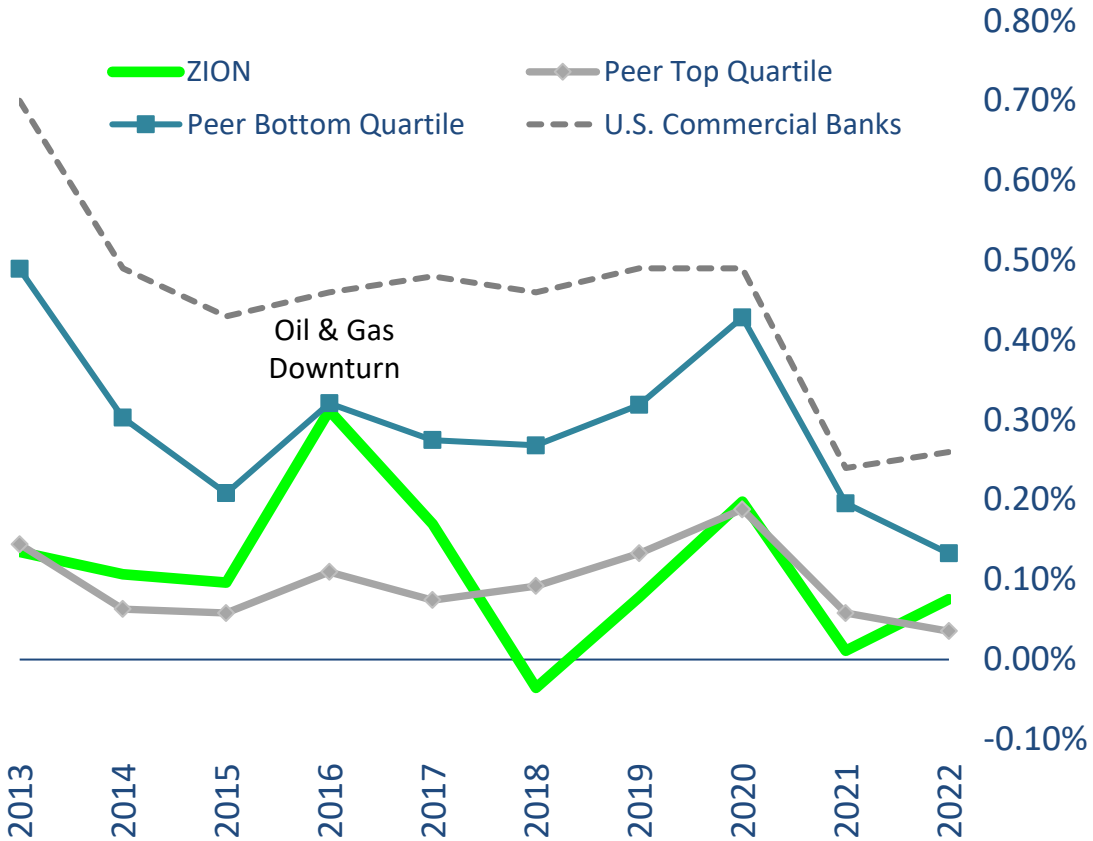


Source: S&P Global. (1) Zions results adjusted for items such as severance, other real estate expense, net, restructuring costs, pension termination-related expense, and SBIC investment success fee accruals. Tangible Common Equity excludes the effect of accumulated other comprehensive income ("AOCI") and adjusts for securities gains/losses and other infrequent items – see reconciliation-to-GAAP table at the end of this document

Credit Quality – Net Loan Losses

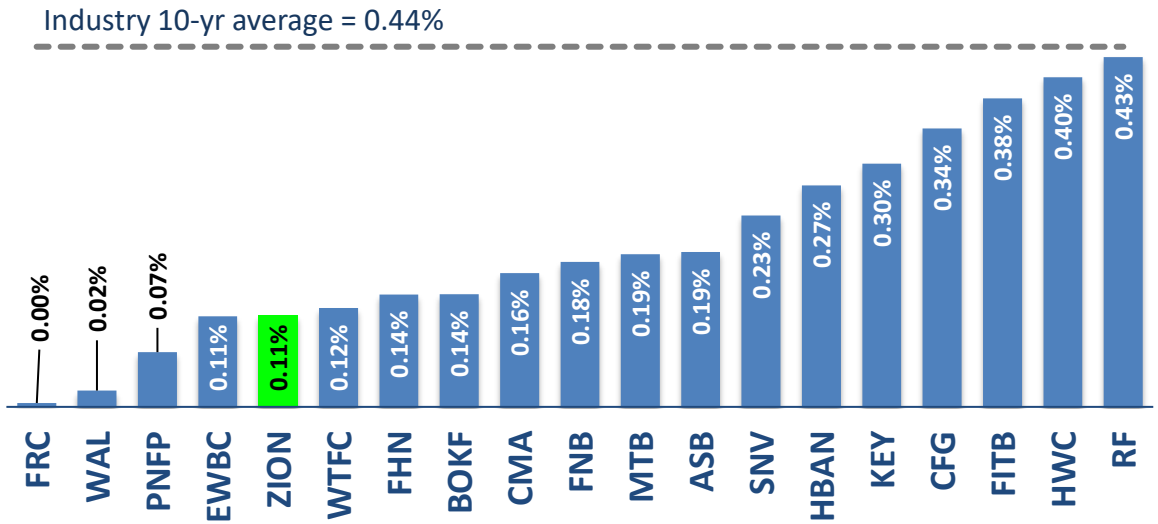
Our net charge-off history has regularly been at or near the best quartile of peers over the past decade

Net Charge-offs as Percent of Loans



10-Year Net Charge-Offs as a Percent of Loans

(Average, 2013-2022)



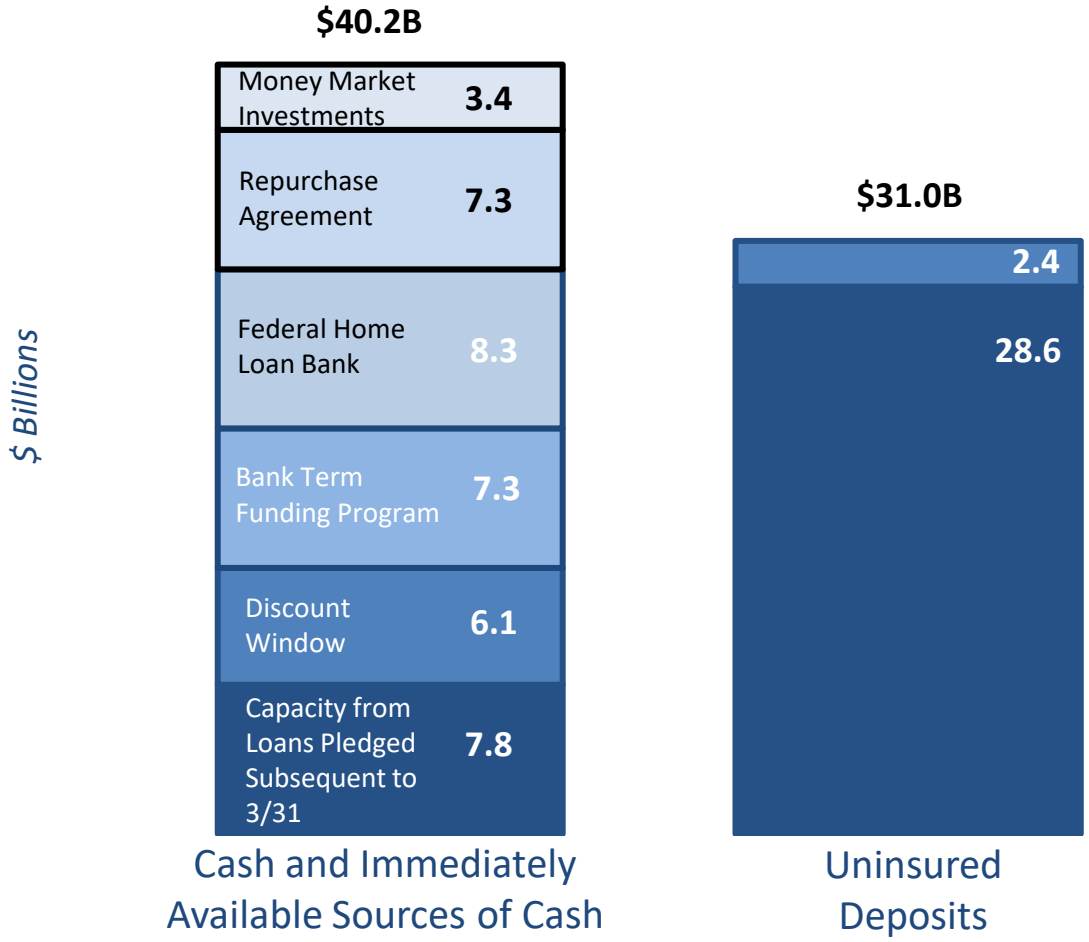
Cash and Immediately Available Sources of Cash vs. Uninsured Deposits

Zions has capacity to fund 100%+ of its uninsured deposits

Built for Resilience:

- **Risk Management Practices:** Longstanding practice of maintaining a high degree secured funding capacity
  - Without selling any securities, Zions has the capacity to fund all uninsured deposits
  - Zions established borrowing capacity at the Bank Term Funding Program (BTFP) but has not utilized this source of liquidity other than performing an operational test
  - Zions did not use the Federal Reserve Discount Window

Cash and Unutilized and Immediately Available Sources of Cash[(1)] vs. Uninsured Deposits Relative

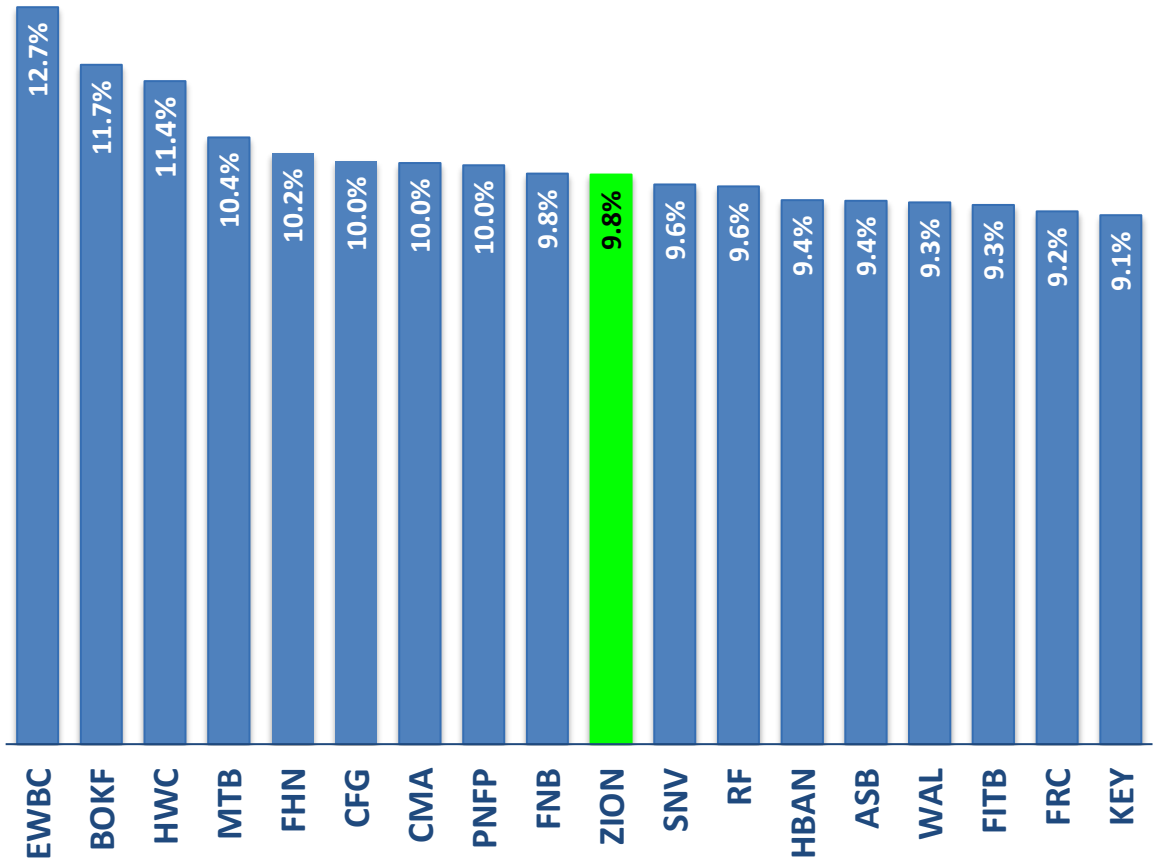


(1) Amounts shown are as of March 31, 2023, except for the $7.8B of borrowing capacity added subsequent to the end of the first quarter by pledging $9.4B of additional loans as collateral.

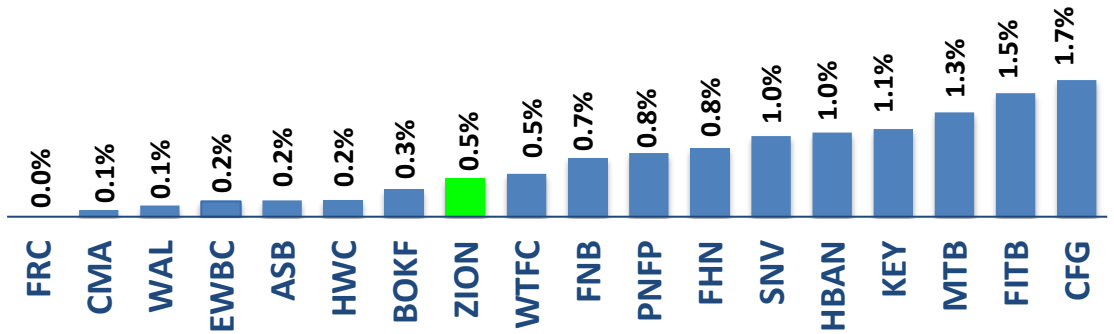
Common Equity Tier 1 (“CET1”) Capital & Allowance for Credit Losses

Zions’ CET1 ratio is healthy relative to peers, and is strong relative to the regulatory “well capitalized” threshold of 6.5%

Common Equity Tier 1 Capital Ratio



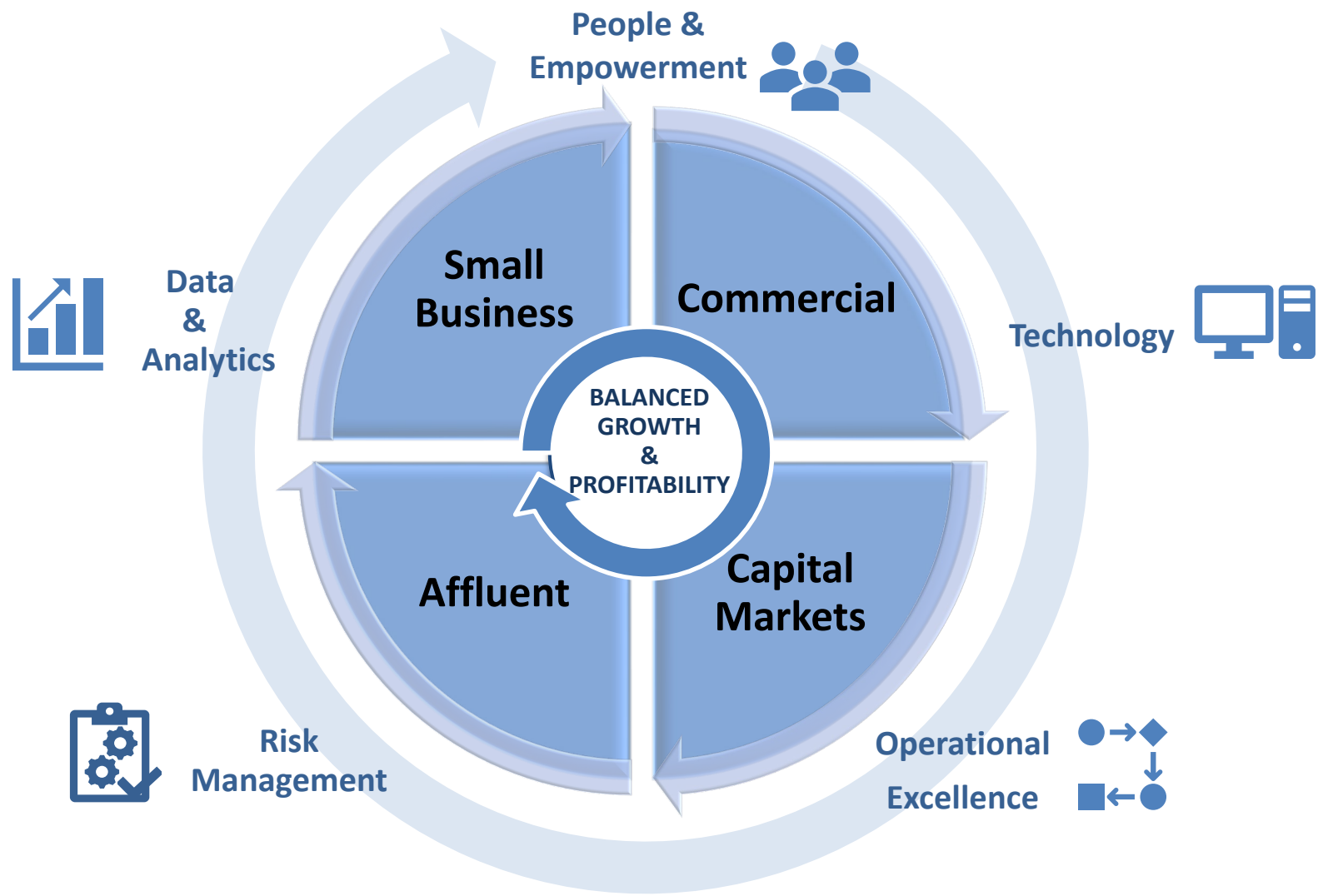
Trailing 12-month Net Charge-offs / CET1 Capital and Allowance for Credit Losses



Data as of 4Q22. Zions Allowance for Credit Losses to Loan Ratio excluding PPP Loans was 1.15% in 4Q22 and 1.21% in 1Q23.
Source: Company data and S&P Global. Total Risk-Based Capital for Zions at 4Q22 was 12.0% and at 1Q23 was 12.4%

Key Corporate Objectives

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



Zions Consistently Receives National and Local Recognition for Excellence

Affiliates have strong brands in their markets

Greenwich Excellence 2022

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

CB Trust | California Bank Trust

San Diego's Best – Union-Tribune Readers Poll 2022

Voted #1 – The Orange County Register – Best of Orange County 2022 – 29th Annual People's Choice

VectraBank Colorado

Top Workplaces 2022-2023 – The Denver Post – Vectra Bank Colorado is a 2023 Top Workplace! 2 Years Running

Vectra Bank Colorado voted a Top Workplace[5]

Points of Light – The Civic 50 Colorado

American Banker

Top Team of Women Bankers[1] *(2015-2020)*

Most Powerful Women in Banking (2022)

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 2022

Zions Bank

Business Services – Banking (17th 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; https://www.americanbanker.com/list/the-most-powerful-women-in-banking-2022; [2] The San Diego Union-Tribune (annually #1 from 2011-2022) and Orange County Register (annually #1 from 2014-2022); [3] Sixteen annual occurrences, Ranking Arizona Magazine; [4] Las Vegas Review-Journal, Reno Magazine and/or Reno Gazette-Journal, Elko Daily Free Press (annual winner since 2017); [5] https://topworkplaces.com/company/vectra-bank-colorado/, https://www.bcivic.org/the-civic-50-colorado

ANNUAL MEETING OF SHAREHOLDERS

Built for Resilience





ZIONS BANCORPORATION

May 5, 2023

Non-GAAP Financial Measures

(Amounts in millions)		2020	2021	2022
Efficiency Ratio				
Noninterest expense (GAAP)	(a)	$ 1,704	$ 1,741	$ 1,878
Adjustments:				
Severance costs		1	1	1
Other real estate expense		1	-	1
SBIC investment success fee accrual		-	7	(1)
Amortization of core deposit and other intangibles		-	1	1
Restructuring costs		1	-	-
Pension termination-related expense		28	(5)	-
Total adjustments	(b)	31	4	2
Adjusted noninterest expense (non-GAAP)	(a) - (b) = (c)	1,673	1,737	1,876
Net Interest Income (GAAP)	(d)	2,216	2,208	2,520
Fully taxable-equivalent adjustments	(e)	28	32	37
Taxable-equivalent net interest income (non-GAAP)	(d) + (e) = (f)	2,244	2,240	2,557
Noninterest income (GAAP)	(g)	574	703	632
Combined income	(f) + (g) = (h)	2,818	2,943	3,189
Adjustments:				
Fair value and nonhedge derivative income (loss)		(6)	14	16
Securities gains (losses), net		7	71	(15)
Total adjustments	(i)	1	85	1
Adjusted taxable-equivalent revenue (non-GAAP)	(h) - (i) = (j)	2,817	2,858	3,188
Pre-provision net revenue (PPNR), as reported	(h) – (a)	1,114	1,202	1,311
Adjusted pre-provision net revenue (PPNR)	(j) - (c)	**$ 1,144**	**$ 1,121**	**$ 1,312**
Efficiency Ratio [(1)]	**(c) / (j)**	**59.4 %**	**60.8 %**	**58.8 %**

Non-GAAP Financial Measures

	$ In millions except per share amounts	2020	2021	2022
Net Earnings Applicable to Common Shareholders (NEAC)				
	Net earnings applicable to common	505	1,100	878
	Diluted Shares	166	160	150
(k)	Diluted EPS	3.02	6.79	5.79
	PLUS Adjustments:			
	Adjustments to noninterest expense	31	4	2
	Adjustments to revenue	(1)	(85)	(1)
	Tax effect for adjustments	(8)	20	-
	Preferred stock redemption	-	-	-
	Total adjustments	22	(61)	(1)
(l)	**Adjustments per share**	**0.13**	**(0.38)**	**0.01**
(k+l)=(m)	Adjusted EPS	3.15	6.41	5.80
	Provision for Loan Losses	385	(258)	101
	(Net Charge-offs) / Recovery	(105)	(6)	(39)
	Tax effect for adjustments	(69)	65	(15)
	Total after-tax adjustments	211	(199)	47
	EPS impact of substituting net charge-offs for provision	1.28	(1.24)	0.31
Profitability				
	Adjusted Return on Assets	0.74 %	1.22 %	1.01 %
	Adjusted Return on Tangible Common Equity (ex-AOCI)	9.1 %	16.8 %	13.9 %