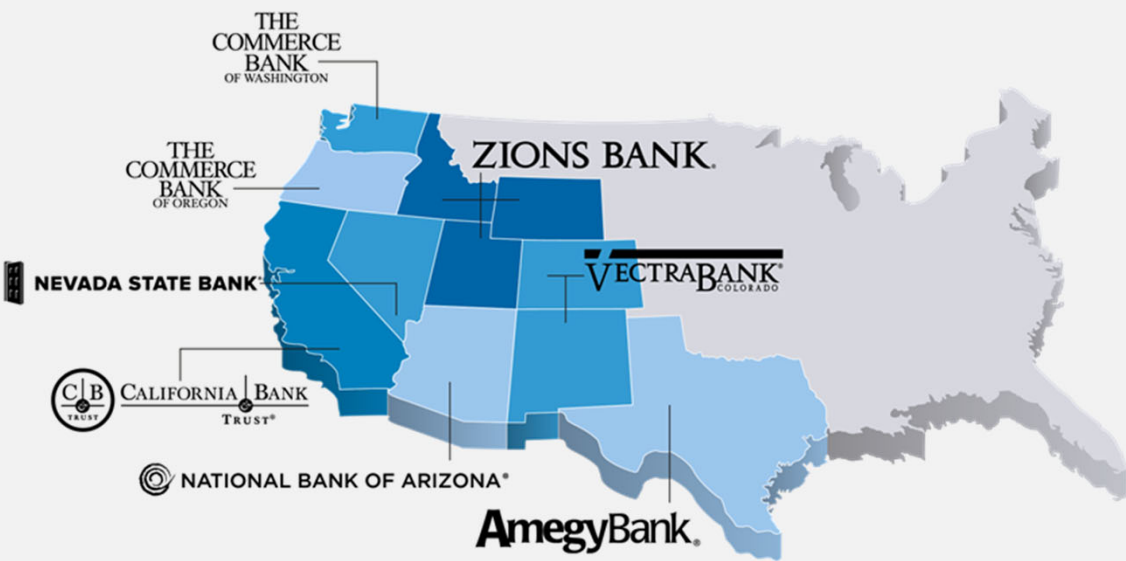


CORPORATE HIGHLIGHTS

For more than **150 years**, we have served individual, small business and commercial customers in the Western United States. We use a **community banking model** **focused on local leadership** and customer relationships to differentiate our bank from competitors. Overall **customer satisfaction**, and a reputation for valuing long-term relationship banking is distinctive among our peers.





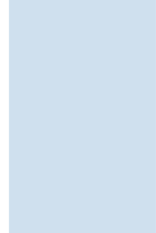
Ranked **3rd** among all U.S. banks for Middle Market with 12 Best Bank Awards

\$88
BILLION
IN ASSETS

\$76
BILLION
IN DEPOSITS

400+
BRANCHES IN
11 WESTERN STATES

Common Equity Tier 1 Capital Ratio

10.4%	10.8%
	
March 31, 2024	March 31, 2025

Quarterly Highlights

\$169 MILLION NET EARNINGS APPLICABLE TO COMMON SHAREHOLDERS	\$9.1 BILLION TOTAL REGULATORY CAPITAL
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Credit Quality

0.11% NET CHARGE-OFFS TO LOANS VS. 0.27% (Peer median as of Dec 31 st)	0.51% NONPERFORMING ASSETS RATIO VS. 0.73% (Peer median as of Dec 31 st)
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Credit Agency Ratings

	Long-term Issuer	Short-term Deposits	Long-term Deposits
S&P	BBB+	-	-
Moody's	Baa2	P-1	A2
KBRA	A-	K2	A-
Fitch	BBB+	F2	A-



FINANCIAL HIGHLIGHTS

(In millions, except share, per share, and ratio data)

Three Months Ended

BALANCE SHEET ¹

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Loans held for investment, net of allowance	\$ 59,244	\$ 58,714	\$ 58,190	\$ 57,719	\$ 57,410
Total assets	87,992	88,775	87,032	87,606	87,060
Deposits	75,692	76,223	75,718	73,770	74,237
Total shareholders' equity	6,327	6,124	6,385	6,025	5,829

STATEMENT OF INCOME

Net earnings applicable to common shareholders	\$ 169	\$ 200	\$ 204	\$ 190	\$ 143
Net interest income	624	627	620	597	586
Taxable-equivalent net interest income ²	635	639	632	608	596
Total noninterest income	171	193	172	179	156
Total noninterest expense	538	509	502	509	526
Pre-provision net revenue ²	268	323	302	278	226
Adjusted pre-provision net revenue ²	267	312	299	278	242
Provision for credit losses	18	41	13	5	13

SHARE AND PER COMMON SHARE AMOUNTS

Net earnings per diluted common share	\$ 1.13	\$ 1.34	\$ 1.37	\$ 1.28	\$ 0.96
Dividends	0.43	0.43	0.41	0.41	0.41
Book value per common share ¹	42.43	40.97	40.25	37.82	36.50
Tangible book value per common share ^{1,2}	34.95	33.85	33.12	30.67	29.34
Weighted average share price	53.64	54.60	47.13	42.01	41.03
Weighted average diluted common shares outstanding (in thousands)	147,387	147,329	147,150	147,120	147,343
Common shares outstanding (in thousands) ¹	147,567	147,871	147,699	147,684	147,653

SELECTED RATIOS AND OTHER DATA

Return on average assets	0.77%	0.96%	0.95%	0.91%	0.70%
Return on average common equity	11.1%	13.2%	14.1%	14.0%	10.9%
Return on average tangible common equity ²	13.4%	16.0%	17.4%	17.5%	13.7%
Net interest margin	3.10%	3.05%	3.03%	2.98%	2.94%
Cost of total deposits	1.76%	1.93%	2.14%	2.11%	2.06%
Efficiency ratio ²	66.6%	62.0%	62.5%	64.5%	67.9%
Effective tax rate	28.9%	20.0%	22.7%	23.3%	24.6%
Ratio of nonperforming assets to loans and leases and other real estate owned	0.51%	0.50%	0.62%	0.45%	0.44%
Annualized ratio of net loan and lease charge-offs (recoveries) to average loans	0.11%	0.24%	0.02%	0.10%	0.04%
Ratio of total allowance for credit losses to loans and leases outstanding ¹	1.24%	1.25%	1.25%	1.24%	1.27%
Full-time equivalent employees	9,392	9,406	9,503	9,696	9,708

CAPITAL RATIOS AND DATA ¹

Tangible common equity ratio ²	5.9%	5.7%	5.7%	5.2%	5.0%
Common equity tier 1 capital ³	\$ 7,379	\$ 7,363	\$ 7,206	\$ 7,057	\$ 6,920
Risk-weighted assets ³	\$ 68,096	\$ 67,685	\$ 67,305	\$ 66,885	\$ 66,824
Common equity tier 1 capital ratio ³	10.8%	10.9%	10.7%	10.6%	10.4%
Tier 1 risk-based capital ratio ³	10.9%	11.0%	11.4%	11.2%	11.0%
Total risk-based capital ratio ³	13.3%	13.3%	13.2%	13.1%	12.9%
Tier 1 leverage ratio ³	8.4%	8.3%	8.6%	8.5%	8.4%

¹At period end.

²For information on non-GAAP financial measures, see the earnings release.

³Current period ratios and amounts represent estimates.

For more information, see Zions' earnings release at zionsbancorporation.com/news-events/press-releases/

