

FIRST QUARTER 2025

Financial Review



ZIONS BANCORPORATION

April 21, 2025

FORWARD-LOOKING STATEMENTS; USE OF NON-GAAP FINANCIAL MEASURES

Forward Looking Information

This presentation includes “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, industry trends, and results or regulatory outcomes to differ materially from those expressed or implied. Forward-looking statements include, among others:

Statements with respect to the beliefs, plans, objectives, goals, targets, commitments, designs, guidelines, expectations, anticipations, and future financial condition, results of operations, and performance of Zions Bancorporation, National Association and its subsidiaries (collectively “Zions Bancorporation, N.A.,” “the Bank,” “we,” “our,” “us”); and Statements preceded or followed by, or that include the words “may,” “might,” “can,” “continue,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “forecasts,” “expect,” “intend,” “target,” “commit,” “design,” “plan,” “projects,” “will,” and the negative thereof and similar words and expressions.

Forward-looking statements are not guarantees and should not be relied upon as representing management’s views as of any subsequent date. Actual results and outcomes may differ materially from those presented. Although the following list is not comprehensive, key factors that may cause material differences include:

The quality and composition of our loan and investment securities portfolios and the quality and composition of our deposits; Changes in general industry, political, and economic conditions, including elevated inflation, economic slowdown or recession, or other economic challenges; imposition of tariffs and resulting market volatility and uncertainty, including the effects on supply chains and revenues for us and our customers; changes in interest and reference rates, which could adversely affect our revenue and expenses, the value of assets and liabilities, and the availability and cost of capital and liquidity; and deterioration in economic conditions that may result in increased loan and lease losses; Political developments, including transitions in administration and shifts in congressional control that result in significant disruptions and changes in the size, scope, and effectiveness of the government, its agencies and services; The effects of newly enacted and proposed regulations affecting us and the banking industry, as well as changes and uncertainties in the interpretation, enforcement, and applicability of laws and fiscal, monetary, regulatory, trade, and tax policies; Actions taken by governments, agencies, central banks, and similar organizations, including those that result in decreases in revenue, increases in regulatory bank fees, insurance assessments, and capital standards; and other regulatory requirements; Judicial, regulatory and administrative inquiries, investigations, examinations or proceedings and the outcomes thereof that create uncertainty for, or are adverse to us or, the banking industry; Changes in our credit ratings; Our ability to innovate and otherwise address competitive pressures and other factors that may affect aspects of our business, such as pricing, relevance of, and demand for, our products and services, and our ability to recruit and retain talent; The potential for both positive and disruptive impacts of technological advancements, such as digital currencies and commerce, blockchain, artificial intelligence, quantum and cloud computing, and other innovations affecting us and the banking industry; Our ability to complete projects and initiatives and execute our strategic plans, manage our risks, control compensation and other expenses, and achieve our business objectives; Our ability to develop and maintain technology, information security systems, and controls designed to guard against fraud, cybersecurity, and privacy risks and related incidents; Our ability to provide adequate oversight of our suppliers to help us prevent or mitigate effects upon us and our customers of inadequate performance, systems failures, or cyber and other incidents by, or affecting, third parties upon whom we rely for the delivery of various products and services; The effects of wars, domestic and international trade policies and disputes, geopolitical conflicts, and other local, national, or international disasters, crises, or conflicts that may occur in the future; Natural disasters, pandemics, wildfires, catastrophic events, and other emergencies and incidents, and their impact on our and our customers’ operations, business, and communities, including the increasing difficulty in, and the expense of, obtaining property, auto, business, and other insurance products; Governmental and social responses to environmental, social, and governance issues, including those with respect to climate change and diversity; Securities and capital markets behavior, including volatility and changes in market liquidity and our ability to raise capital; The possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and shareholders’ equity; The impact of bank closures or adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; Adverse news and other expressions of negative public opinion whether directed at us, other banks, the banking industry, or otherwise that may adversely affect our reputation and that of the banking industry generally; Protracted congressional negotiations regarding government funding and other issues, including those that add to the national debt, increase the possibility of government shutdowns, downgrades in United States (“U.S.”) credit ratings, or other economic disruptions; and Other assumptions, risks, or uncertainties described in this earnings release, and other SEC filings.

We caution against the undue reliance on forward-looking statements, which reflect our views only as of their date of issuance. Except as required by law, we specifically disclaim any obligation to update any factors or publicly announce revisions to 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.

FINANCIAL PERFORMANCE

Net interest margin expanded 5 basis points compared to prior quarter and 16 basis points versus year-ago period

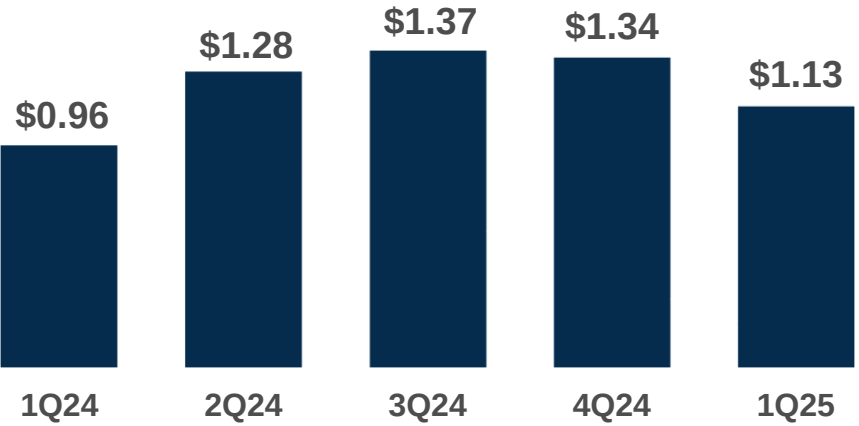
- Net earnings to common of \$169 million reflects a \$31 million decline versus prior quarter and \$26 million improvement versus prior year
- The net interest margin increased for the fifth straight quarter to 3.10% as term deposit repricing in the quarter outpaced earning asset repricing
- Adjusted pre-provision net revenue declined 14% versus prior quarter and increased 10% over prior-year
- Average loans grew 0.5% versus prior quarter while average customer deposits experienced a seasonal decline of 1.2%
- Net charge-offs were 0.11% of loans, annualized

Key Metrics	1Q25		4Q24		1Q24	
Net earnings to common	\$169 million		\$200 million		\$ 143 million	
Diluted earnings per share (GAAP)	\$1.13		\$1.34		\$0.96	
Net interest margin	3.10%		3.05%		2.94%	
Adjusted pre-provision net revenue ²	\$267 million		\$312 million		\$242 million	
Efficiency ratio ²	66.6%		62.0%		67.9%	
Loan growth (linked period)	Ending 0.9%	Average 0.5%	Ending 0.9%	Average 1.1%	Ending 0.6%	Average 1.3%
Customer deposit growth ¹ (linked period)	Ending (0.4)%	Average (1.2)%	Ending 0.9%	Average 1.4%	Ending (0.8)%	Average (1.1)%
Net charge-offs / loans (annualized)	0.11%		0.24%		0.04%	
Return on average tangible common equity ²	13.4%		16.0%		13.7%	

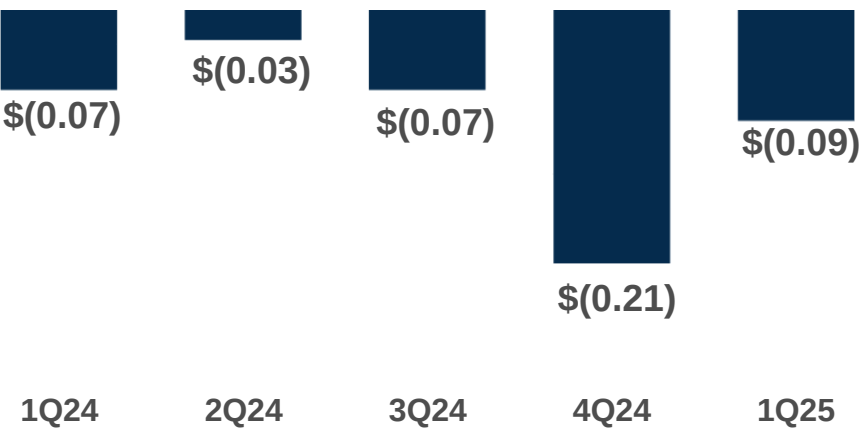
DILUTED EARNINGS PER SHARE

Earnings per share decreased \$0.21 versus prior quarter; compared to the year-ago period, earnings improved by \$0.17 per share

Diluted Earnings per Share



EPS Impact of Provision for Credit Losses



Notable Items¹:

1Q25:

- \$(0.11) per share negative impact from revaluation of deferred tax assets due to newly enacted state tax legislation

4Q24:

- No items with impact > \$0.05 per share during the quarter

3Q24:

- No items with impact > \$0.05 per share during the quarter

2Q24:

- \$0.07 per share positive impact from gains on sale of our Enterprise Retirement Solutions business and a bank-owned property

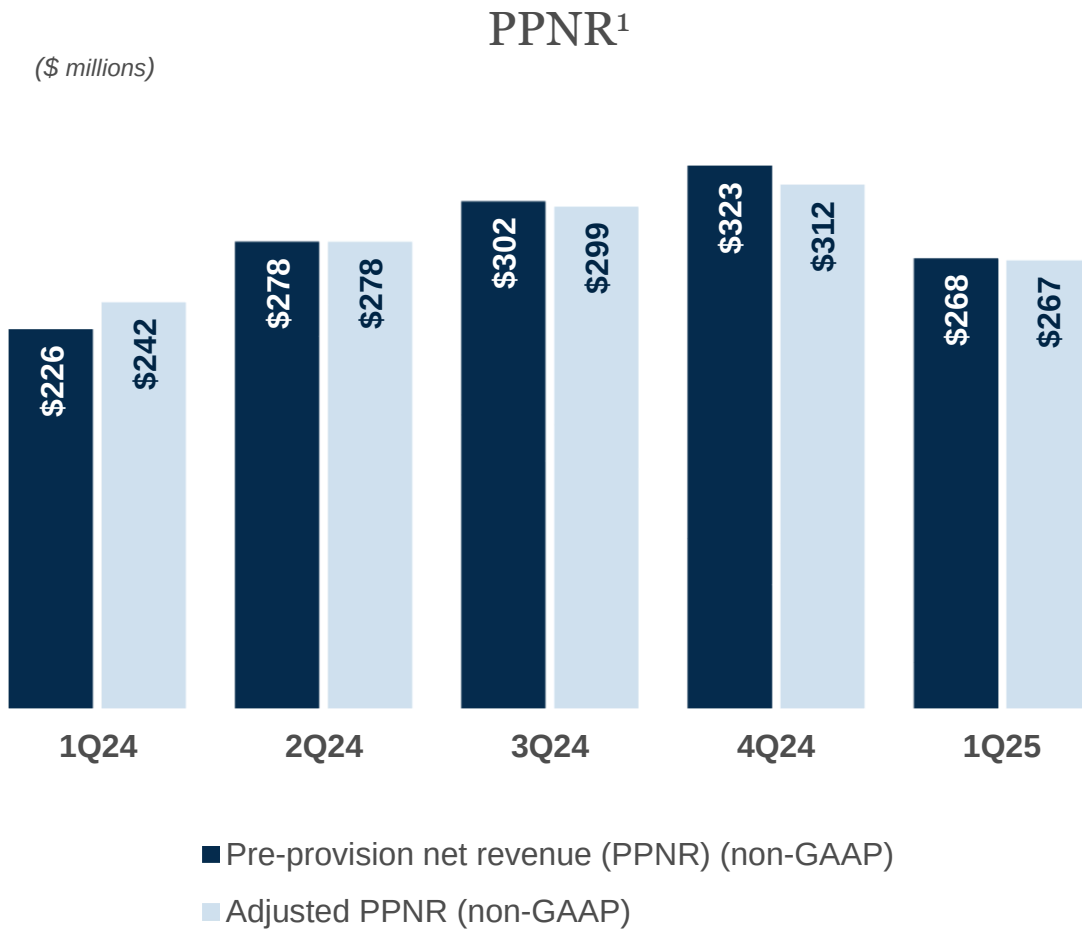
1Q24:

- \$(0.07) per share negative impact from FDIC Special Assessment

(1) Items that were \$0.05 per share or more.

PRE-PROVISION NET REVENUE (“PPNR”)

Adjusted PPNR increased 10% over prior-year period driven by improved funding costs and higher noninterest income



Linked quarter (1Q25 vs. 4Q24)

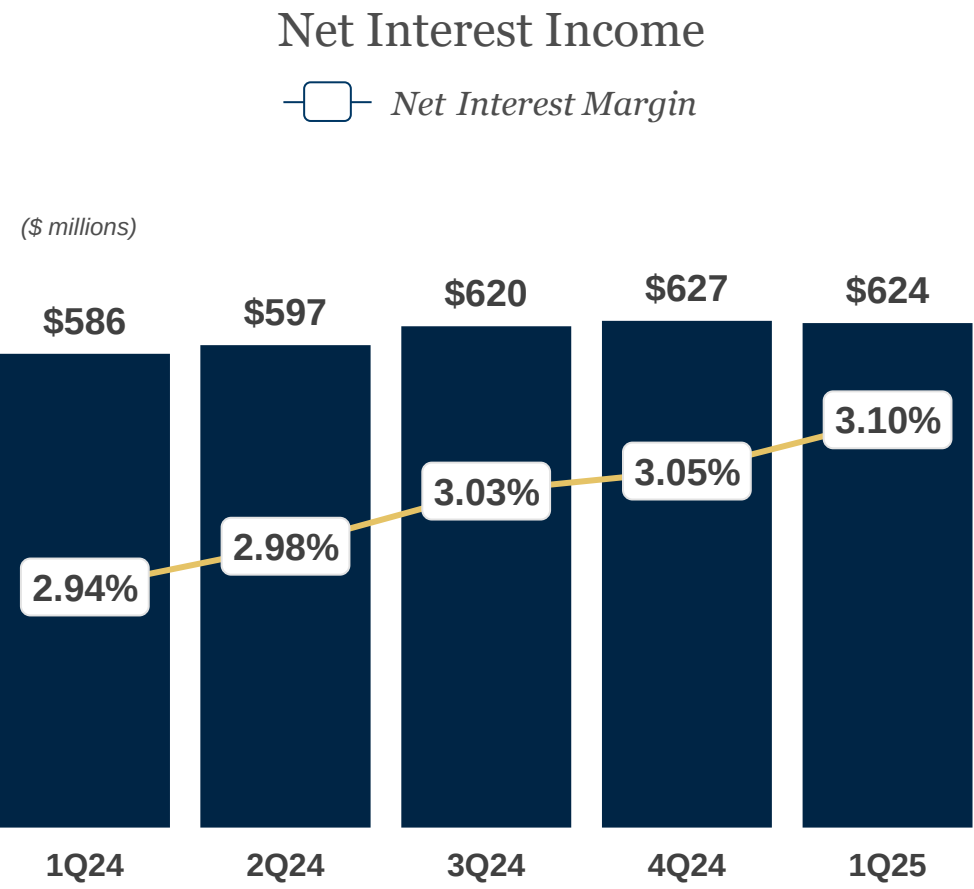
- Adjusted PPNR decreased 14%:
 - Stable net interest income
 - Decreased customer-related noninterest income driven by declines in capital markets income from record performance in the prior quarter
 - Adjusted noninterest expense increased 5% due to seasonal compensation expense

Year-over-year (1Q25 vs. 1Q24)

- Adjusted PPNR increased 10%:
 - Net interest income growth of 6% in net interest income primarily due to lower funding costs
 - Noninterest income growth of 10%
 - Adjusted noninterest expense increase of 4%

NET INTEREST INCOME & NET INTEREST MARGIN

Margin expanded and net interest income was flat versus prior quarter notwithstanding two fewer days in the first quarter



Linked quarter (1Q25 vs. 4Q24)

Net interest income decreased \$3 million:

- Interest income decreased \$34 million
 - \$23 million, or 3%, decrease on loans
 - \$11 million, or 6%, decrease on money market and securities
- Interest expense decreased \$31 million
 - \$45 million, or 12%, decrease on deposits
 - \$14 million, or 22%, increase on borrowings

Year-over-year (1Q25 vs. 1Q24)

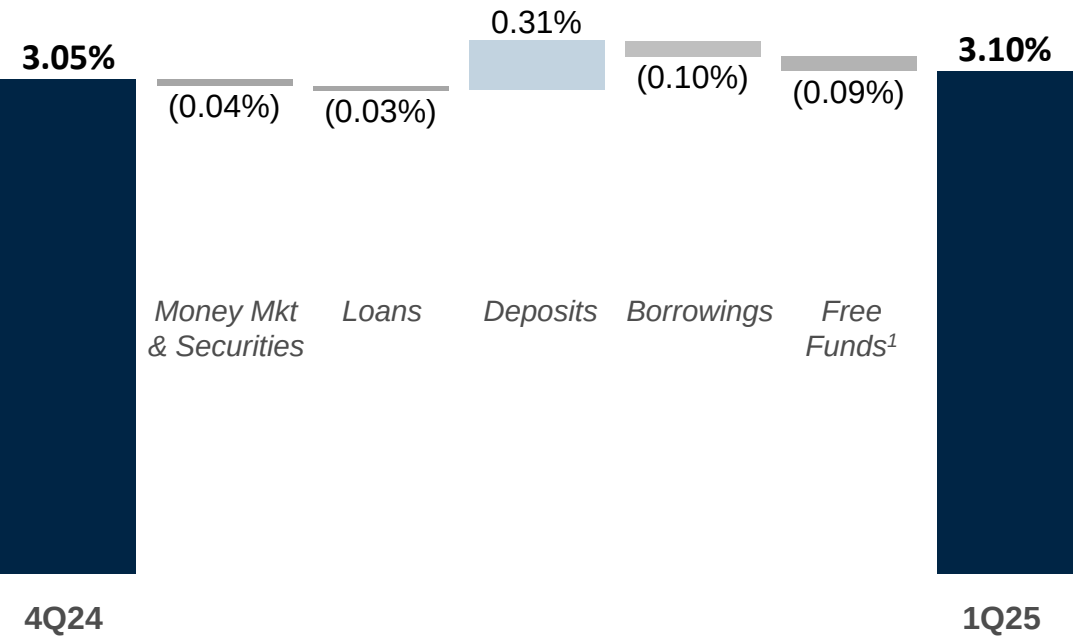
Net interest income increased \$38 million:

- Interest income decreased \$26 million, or 2%
- Interest expense decreased \$64 million, or 14%
 - \$50 million, or 13%, decrease on deposits
 - \$14 million, or 15%, decrease on borrowings

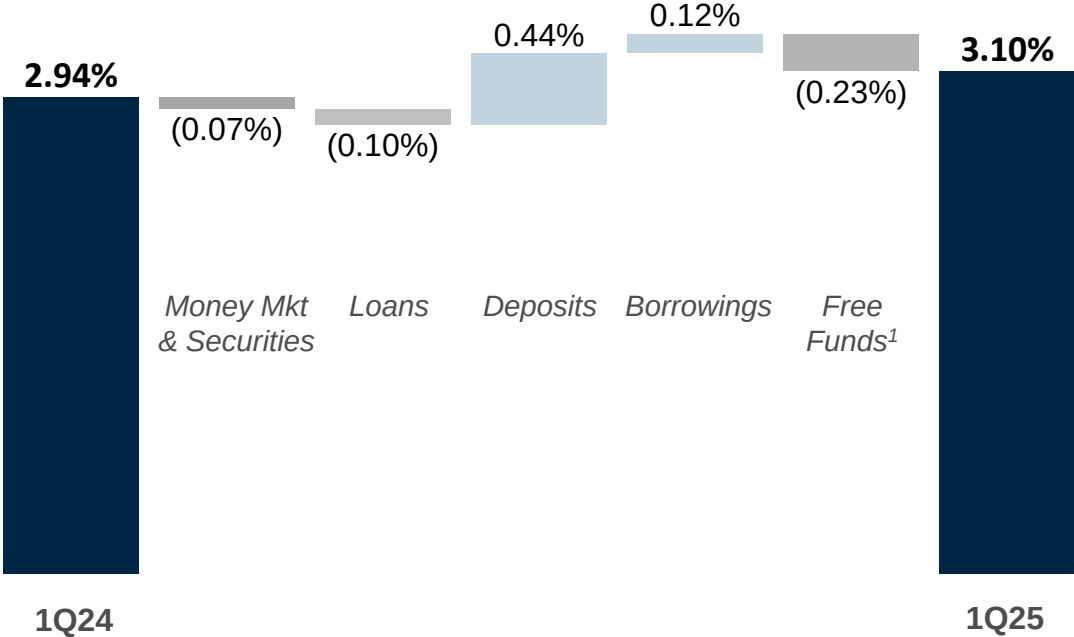
NET INTEREST MARGIN

Repricing of interest-bearing deposits contributed to the expansion of the net interest margin over prior year and prior quarter

Linked Quarter (1Q25 vs. 4Q24)



Year-Over-Year (1Q25 vs. 1Q24)



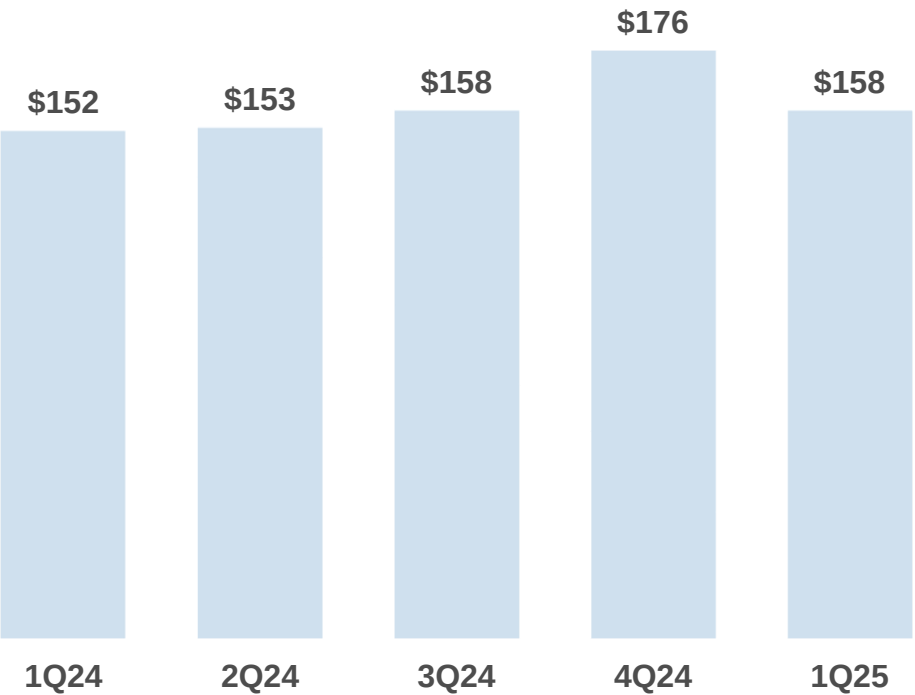
(1) The impact of noninterest-bearing sources of funds on the net interest margin is calculated as the difference between interest earning assets and interest-bearing liabilities divided by earnings assets multiplied by rate paid on interest-bearing liabilities.

NONINTEREST INCOME AND REVENUE

Customer-related noninterest income increased 4% versus prior year period, largely from higher loan-related fees and improved capital markets fees

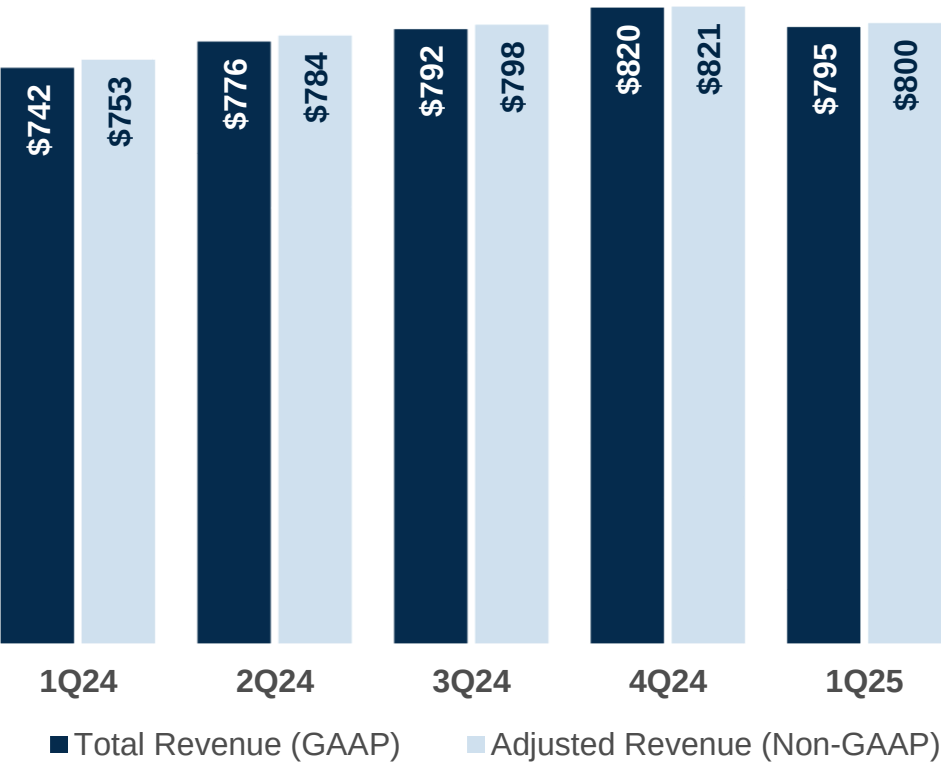
Customer-Related Noninterest Income ^{1,3}

(\$ millions)



Total Revenue ^{2,3}

(\$ millions)



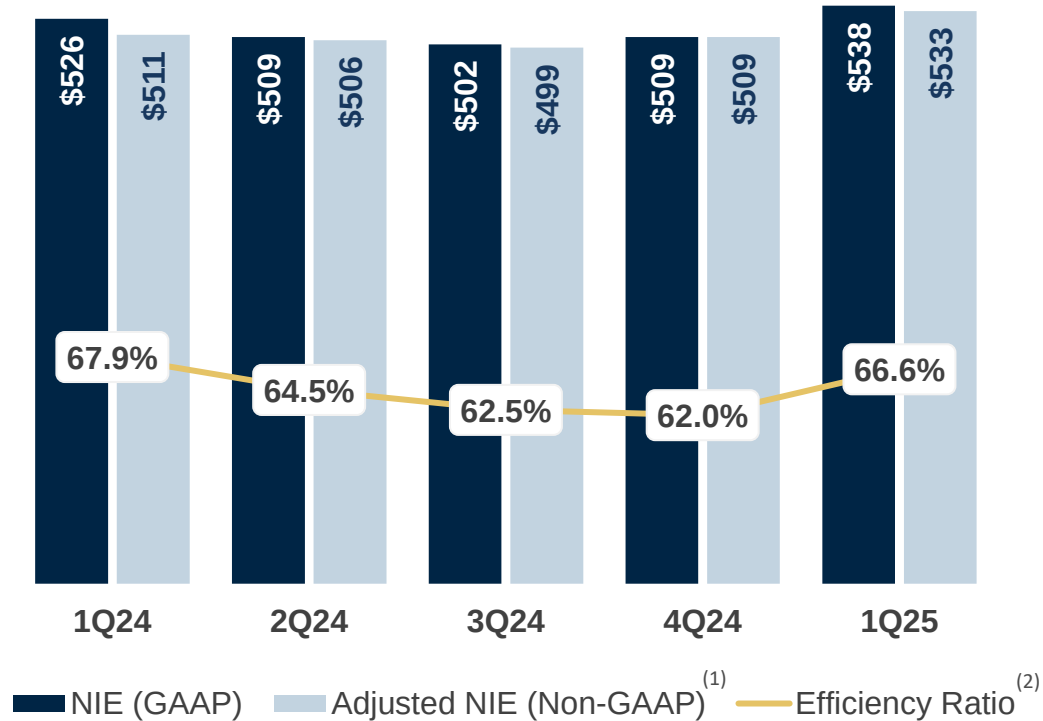
(1) Reflects total customer-related noninterest income, which excludes dividends and other income and net securities gains (losses).
(2) Adjusted revenue is the sum of taxable-equivalent net interest income and noninterest income less adjustments. See Appendix for non-GAAP financial measures.
(3) Effective this quarter, customer-related fee income includes fair value and nonhedge derivative income (loss) in capital markets fees, which was previously disclosed under noncustomer-related noninterest income. Prior period amounts have been reclassified, and this income component continues to be excluded from adjusted revenues. See Appendix for non-GAAP financial measures.

NONINTEREST EXPENSE

Noninterest expenses remain well-controlled with increases in the quarter largely related to seasonal compensation

Noninterest Expense (NIE)

(\$ millions)



- Adjusted noninterest expense increased \$24 million linked quarter, driven by several categories:
 - Salary and benefits increased \$21 million, including seasonal compensation
 - Technology expense increased \$4 million
 - Deposit insurance and regulatory expense increased \$5 million
 - Remaining categories collectively declined by \$6 million
- Adjusted noninterest expense was up 4% compared to prior-year quarter

Notable items:

- 1Q25: \$11 million impact of accelerated recognition of share-based compensation
- 1Q24: \$13 million FDIC special assessment
- 1Q24: \$12 million impact of accelerated recognition of share-based compensation

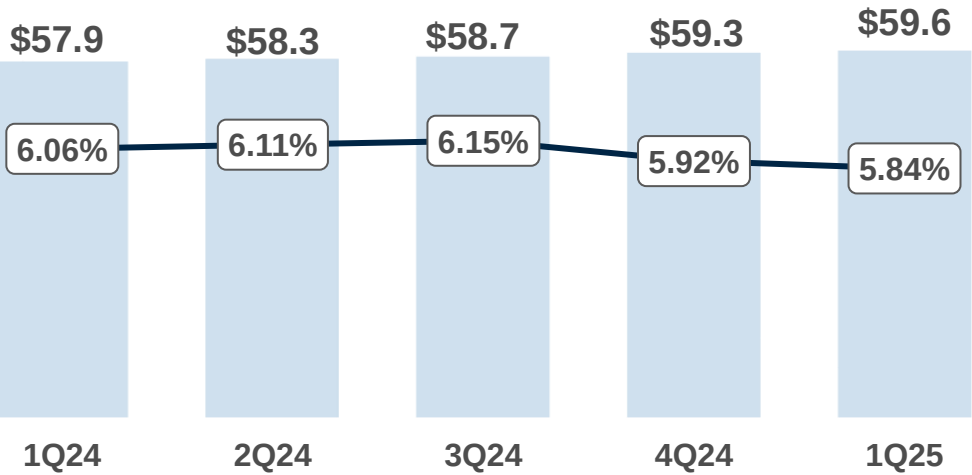
AVERAGE LOANS AND DEPOSITS

Yields on loans decreased 8 basis points; total cost of deposits decreased 17 basis points

Average Total Loans

Yield on Total Loans

(\$ billions)

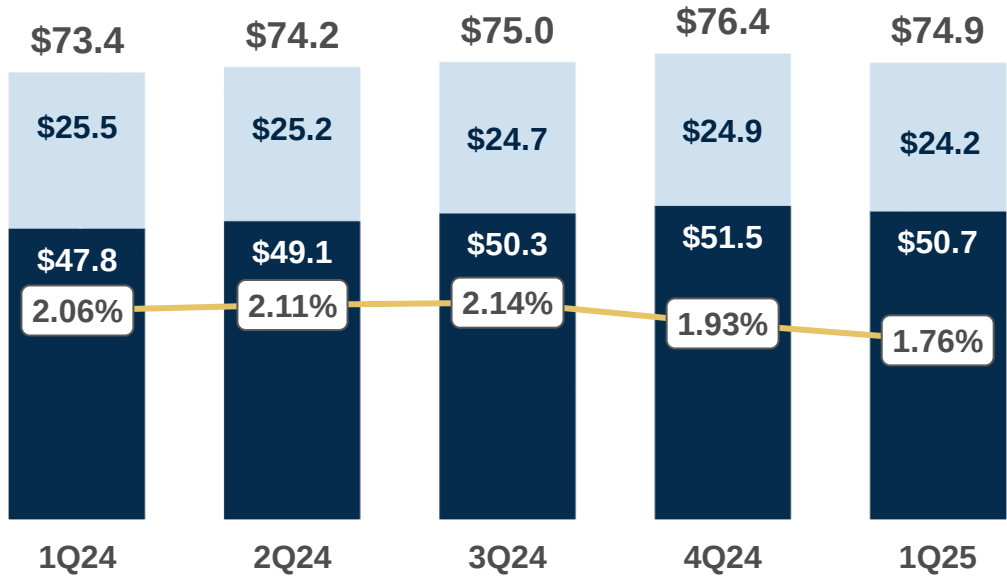


Average Total Deposits

Total Cost of Deposits

Total interest-bearing deposits reflect a 66% cumulative beta

(\$ billions)



Average Noninterest-bearing Deposits
Average Interest-bearing Deposits

Beta calculated using interest-bearing deposit spot rates on August 31, 2024, and March 31, 2025, which were 3.20% and 2.54%, respectively. Total deposit spot rate at March 31 was 1.70%. Due to the late March timing of the branch acquisition, acquired loans and deposits are not fully reflected in average balances for the quarter. Included are acquired average loan balances of \$30 million and acquired average deposit balances of \$78 million.

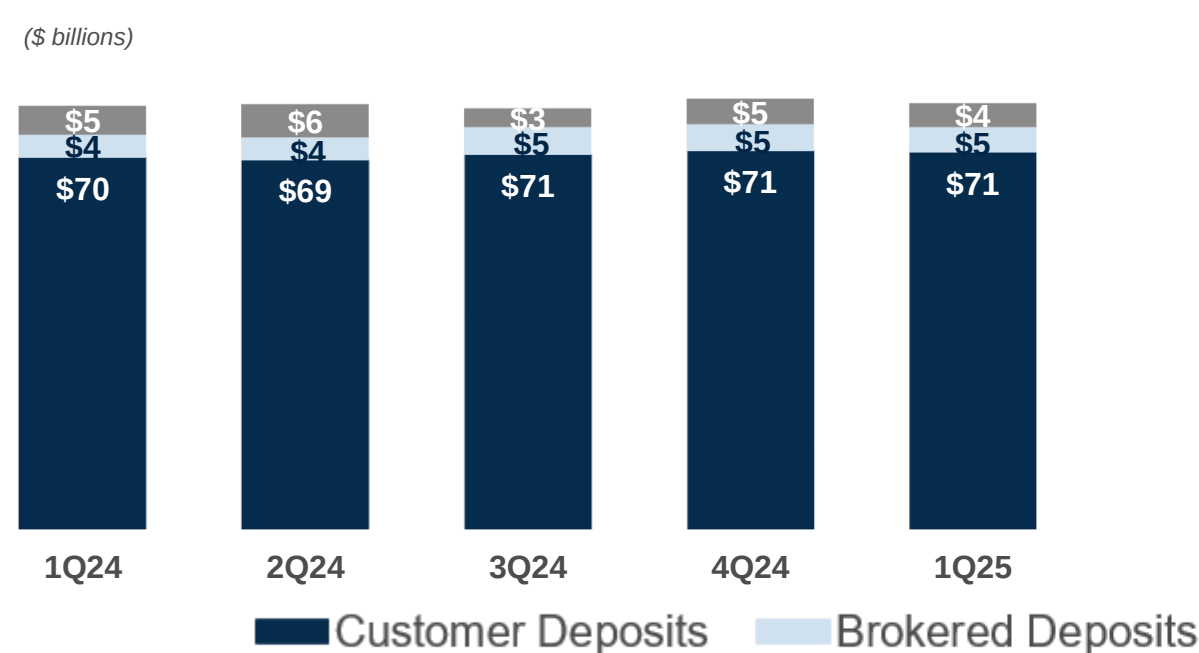
DEPOSIT BALANCE AND BORROWING TRENDS

Ending and average customer deposits decreased 0.4% and 1.2%, respectively, compared to prior quarter

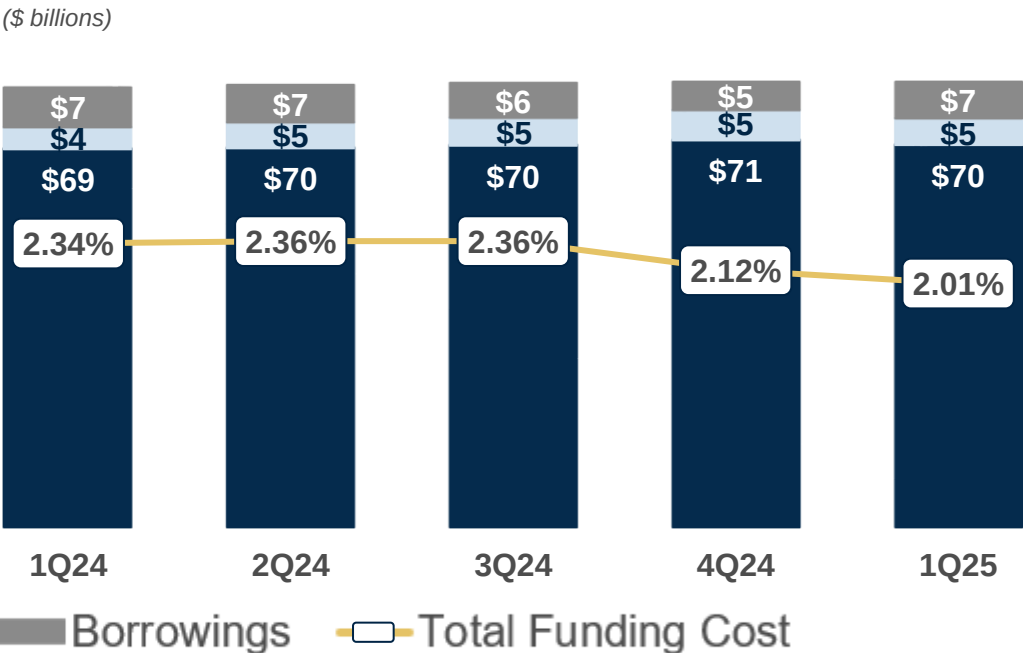
1Q25 total funding costs decreased 11 basis points vs. 4Q24

- Ending and average customer deposits decreased \$268 million and \$863 million respectively, including the impact of acquired deposits
- Average total borrowings increase includes full quarter impact of the subordinated debt issuance completed in 4Q24 and higher short-term funding on average in the quarter

Ending Deposits and Borrowings



Average Deposits and Borrowings

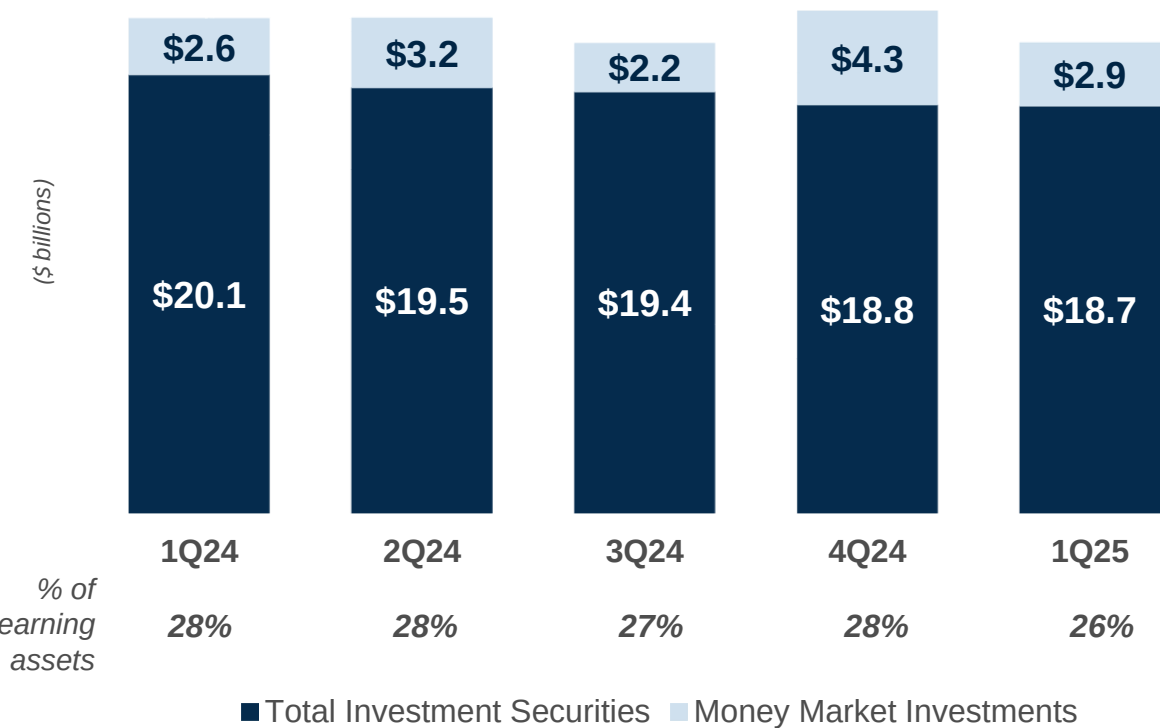


Note: Deposit figures shown in graphs may not foot due to rounding. Due to the late March timing of the branch acquisition, acquired deposits are not fully reflected in average balances for the quarter. Included acquired average deposit balances of \$78 million.

TOTAL INVESTMENT SECURITIES & MONEY MARKET INVESTMENTS

The bank has strong on-balance sheet liquidity

Total Investment Securities
and Money Market Investments
(period-end balances)



The investment securities portfolio is designed to be a storehouse of balance sheet liquidity

- Principal and prepayment-related cash flows from investment securities were \$743 million for the quarter, offset by reinvestment of \$478 million
- The composition of the investment securities portfolio allows for deep on-balance sheet liquidity through the repo market
- Approximately 90% of investment securities are U.S. Government and U.S. Government Agency/ GSE securities

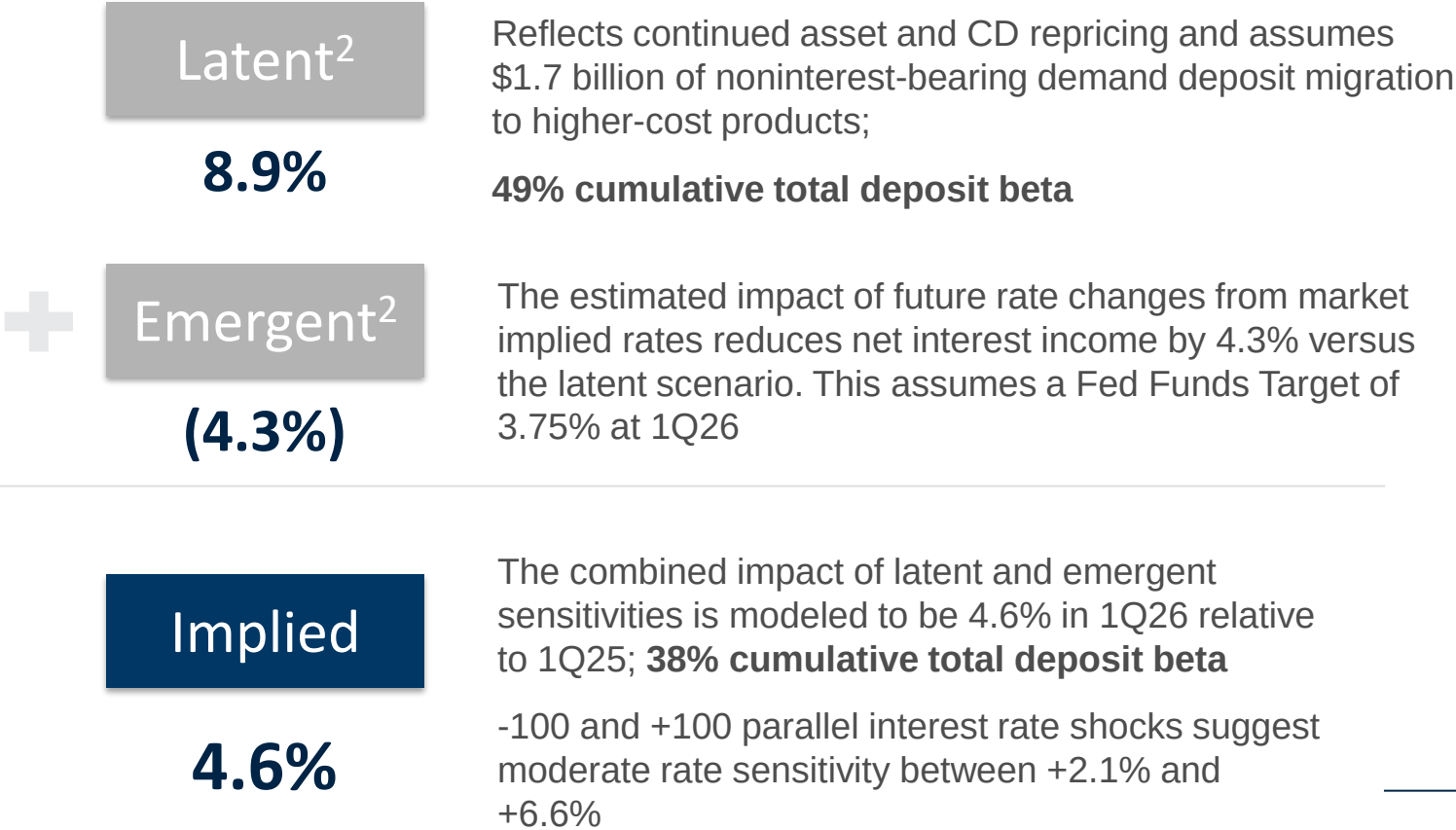
The investment securities portfolio is also used to balance interest rate risk

- The estimated deposit duration at March 31, 2025 was assumed to be longer than the loan duration (including swaps); the investment securities portfolio balanced this mismatch
- The estimated price sensitivity of the investment securities portfolio (including the impact of fair value hedges) was 4.0 years, compared to 3.6 years from the prior-year quarter

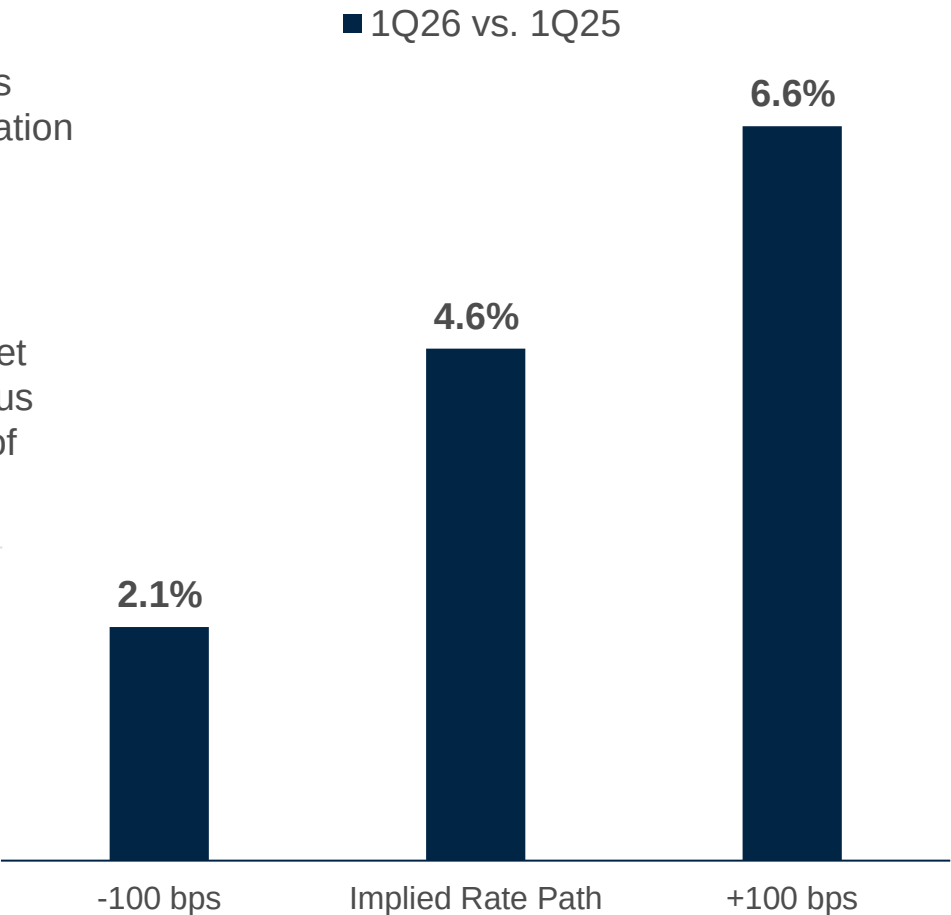
NET INTEREST INCOME – RATE SENSITIVITY

The rate path implied by the forward curve reflects modest asset sensitivity; net interest income is modeled to increase

Interest Rate Impacts on Net Interest Income¹



Net Interest Income Sensitivity



(1) Assumes no change in the size or composition of the earning assets excluding derivative hedge activity but does assume a change in composition of deposits (a lesser proportion of noninterest-bearing relative to total deposits).

(2) This analysis presents *latent* interest rate sensitivity which reflects future changes in net interest income ("NII") based upon past rate movements that have yet to be fully realized in revenue, and *emergent* interest rate sensitivity reflecting changes to NII based upon future rate movements implied by the forward rate curve at 3/31/2025.

CREDIT QUALITY

Classified loan balances stabilizing as expected while nonperforming asset and net charge-off ratios remain low

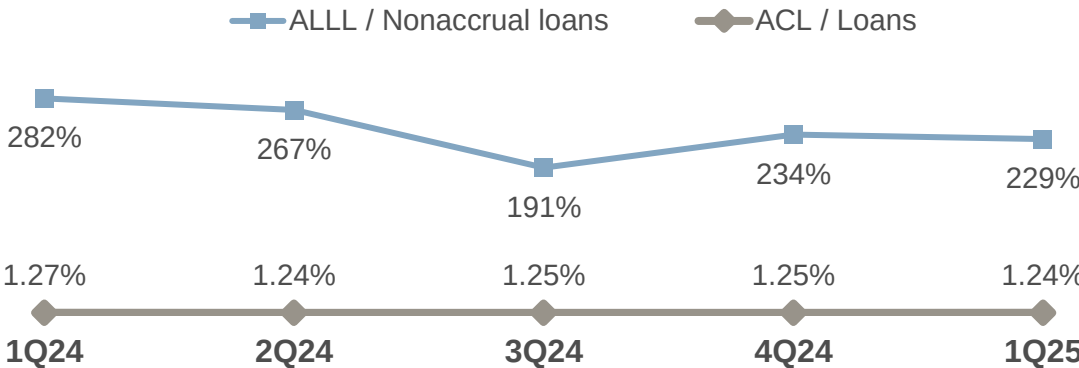
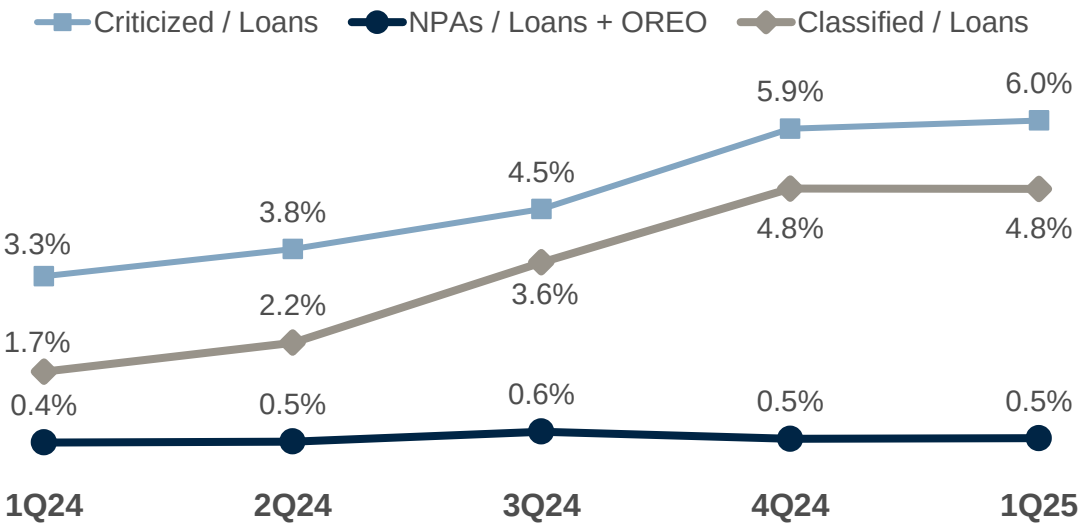
Key Credit Metrics

- Net charge-offs relative to average loans:
 - **0.11%** annualized in 1Q25
 - **0.12%** over the last 12 months
- **0.51%**: NPAs / loans + OREO
 - **NPA balance increased \$9 million** in 1Q25 from 4Q24
- **4.8%**: Classified loans / total loans
 - **Classified balance increased \$21 million** in 1Q25 from 4Q24, driven largely by loans in the commercial real estate portfolio
- **6.0%**: Criticized loans / total loans
 - **Criticized balance increased \$116 million** in 1Q25 from 4Q24, driven by loans in the commercial real estate and commercial & industrial portfolios

Allowance for Credit Losses

- **1.24%** of total loans and leases, down one basis points from the previous quarter

Credit Quality Ratios

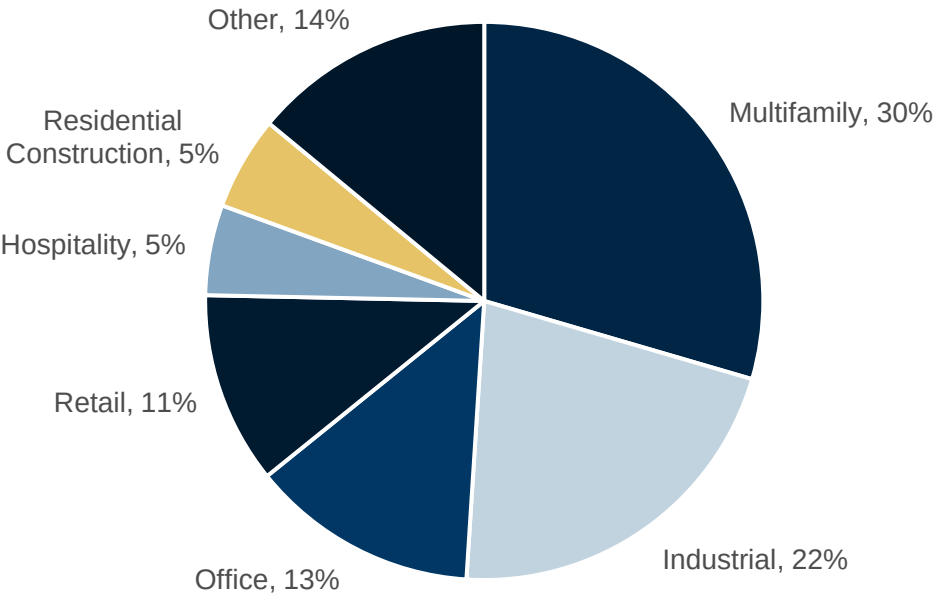


COMMERCIAL REAL ESTATE SUMMARY (\$13.6 BILLION BALANCE)

The commercial real estate portfolio is granular and well diversified, 23% of total loans

CRE Portfolio Composition

As of March 31, 2025



- 80% term, 20% construction
- Portfolio growth has been carefully managed for over a decade through disciplined concentration limits
- Granular portfolio with solid sponsor or guarantor support
- Collateral diversified by property type and location

Term CRE (\$10.9B)

- Weighted average LTVs (< 60%)
- Maturity distribution over the next three years: 23% (2025), 19% (2026), 18% (2027)
- Average & median loan size of \$3.7 million & < \$1 million
- 13.3% criticized; 11.7% classified; 0.5% nonaccrual; 0.4% delinquencies

Construction and Land Development (\$2.7B)

- Land and Acquisition & Development less than \$300 million
- 17.8% criticized; 14.8% classified; 0% nonaccrual; 0.5% delinquencies

Office (\$1.8B: \$1.7B term | \$0.1B construction)

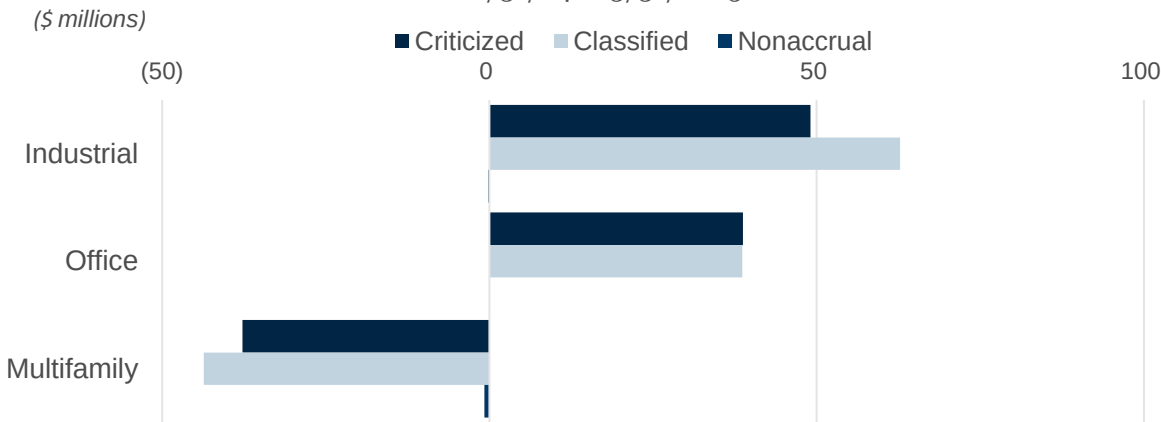
- Weighted average LTVs (< 60%)
- 75% suburban and 25% Central Business District
- Average & median loan size of \$4.3 million & <\$1 million
- 16.9% criticized; 15.1% classified; 2.8% nonaccrual; 1.3% delinquencies
- \$7.1 million net charge-offs – last 12 months

COMMERCIAL REAL ESTATE PROBLEM LOANS IN FOCUS

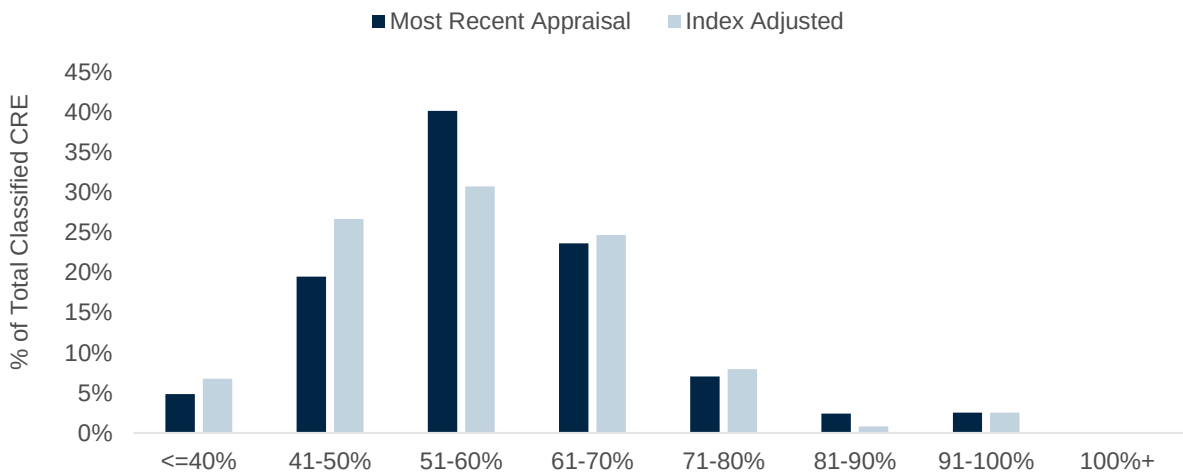
The commercial real estate portfolio benefits from strong LTVs, guarantor support, low delinquencies, and diversification

- CRE classifieds increased \$26 million during the quarter
- Downgrades resulted from a slower leasing environment, elevated operating expenses, and higher interest rates
- Low CRE nonaccruals (0.43%), delinquencies (0.38%), and charge-offs (TTM 0.06%) due to conservative underwriting, significant equity, and guarantor support
- The ACL for CRE lending is substantial relative to credit quality measures (2.1% of CRE balances, 4.9x of CRE nonaccruals)

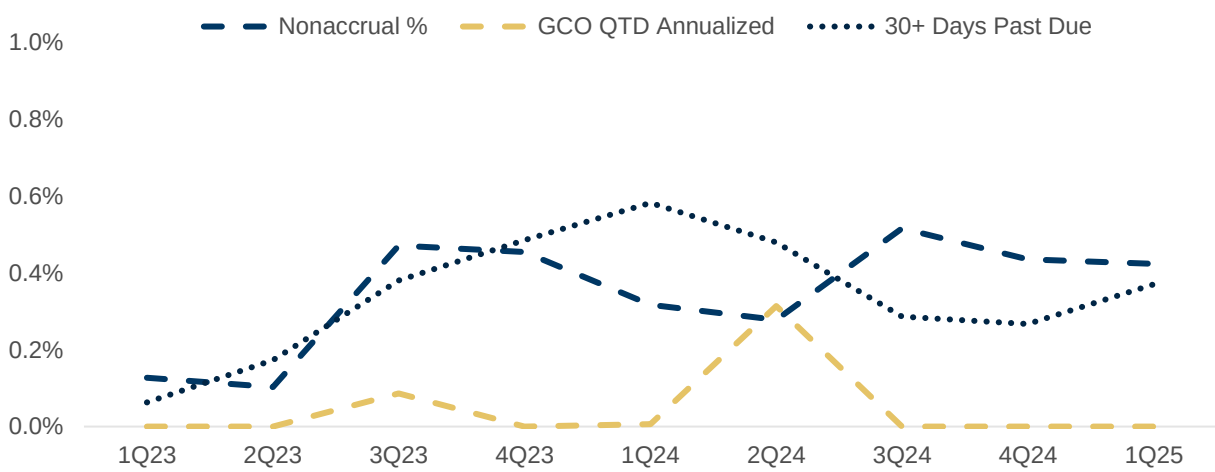
Change in CRE Problem Loans Levels
12/31/24 to 3/31/2025



Classified CRE LTVs Appraised vs. Index Adjusted



CRE Non-Performing Asset and Charge-offs Levels



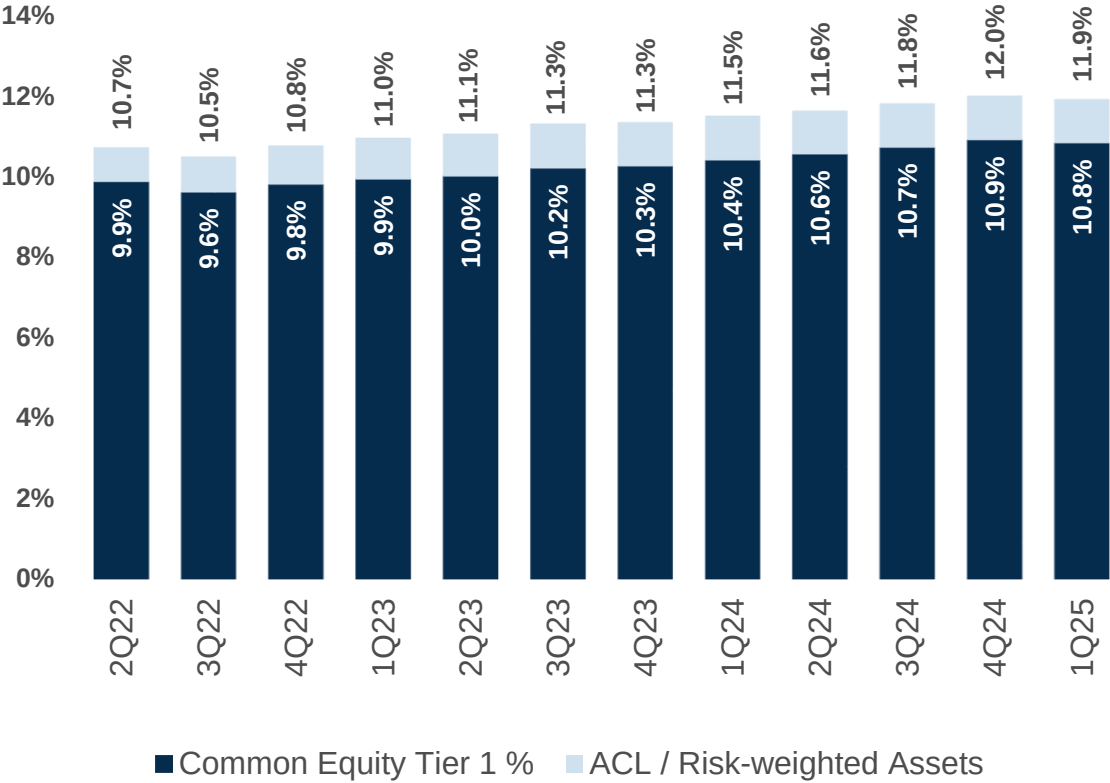
Note: LTV calculations in the “Appraised Value” distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level REIS Commercial Property Price Indices and adjusted from the date of most current appraisal. Approximately 6% of CRE classified balances have 2025 appraisals 46% in 2024, 11% 2023, 37% 2022 and earlier.

CAPITAL STRENGTH

Loss-absorbing capital remains strong relative to our risk profile; low credit losses relative to capital levels as a percentage of risk-weighted assets

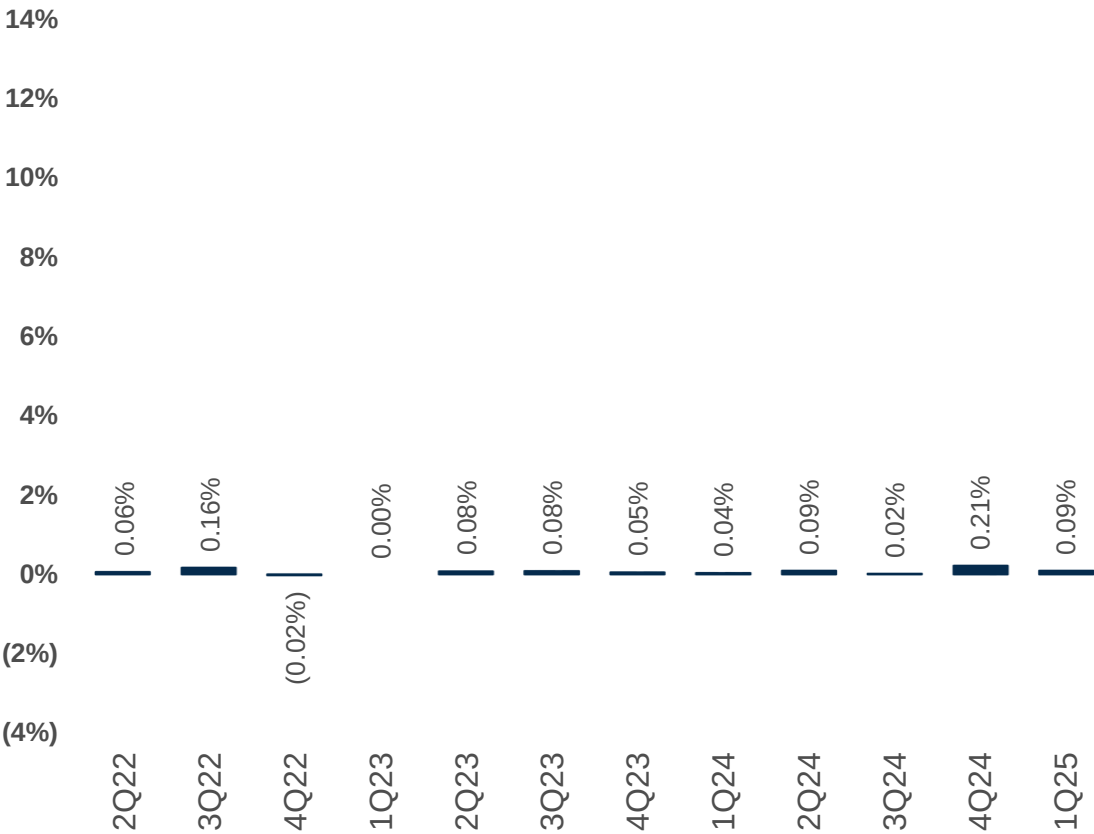
Common Equity Tier 1 Capital and Allowance for Credit Losses

as a percentage of risk-weighted assets



Net Charge-offs

annualized, as a percentage of risk-weighted assets



FINANCIAL OUTLOOK (1Q 2026E vs. 1Q 2025A)

Outlook provided as of April 21, 2025

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 including, but not limited to, the imposition of tariffs and resulting market volatility which may cause our actual results, performance or achievements, industry trends, and results or regulatory outcomes to differ materially from those expressed or implied.

	Outlook	Comments
Loan Balances (period-end)	Stable to Slightly Increasing	Commercial loans are expected to grow (with slower near-term growth related to economic uncertainty) partially offset by managed declines in CRE and mortgage as payoffs are expected to outpace originations
Net Interest Income	Slightly to Moderately Increasing	Net interest income growth expected from earning asset remix and growth, aided by customer deposit growth and downward repricing of interest-bearing liabilities
Customer-Related Noninterest Income	Slightly to Moderately Increasing	Customer-related noninterest income growth is expected across a broad range of fee categories driven by increases in customer activity
Adjusted Noninterest Expense	Slightly to Moderately Increasing	Technology costs, increased marketing, and continued investments in revenue-generating businesses expected to put mild pressure on noninterest expense; positive operating leverage expected
Common Equity	Increasing Organically	Continued building of equity through retained earnings and AOCI accretion

ZIONS BANCORPORATION DRIVES VALUE FOR ITS STAKEHOLDERS

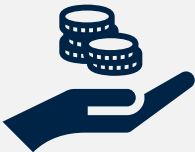
We are determined to help build strong, successful communities, create economic opportunity, and to help our clients achieve greater financial strength through the relationships we develop and the services we provide.

Distinctive Local Operating Model



- Focus on serving small- to medium-sized businesses, resulting in a granular deposit franchise and a long-term funding advantage
- Local decision making and empowered bankers support strong customer relationships
- Coalition Greenwich Best Bank Awards: Ranked third among all U.S. banks in Middle Market Banking Segment

Delivering Value to Our Stakeholders



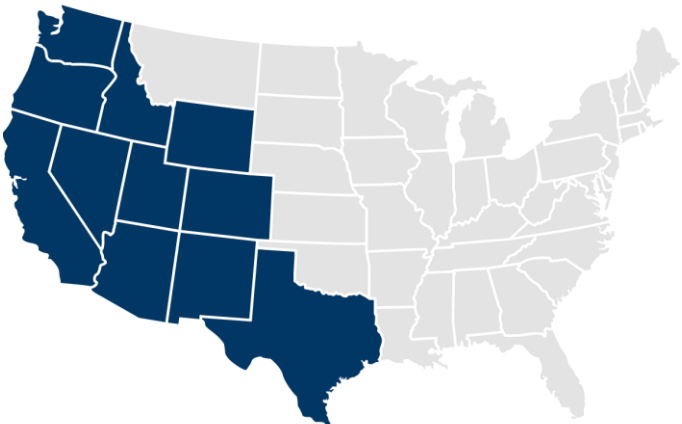
- Transformation of our core systems to a modern, real-time architecture improving banker productivity and customer experience
- New digital products and services streamlining our customer interactions
- 20% improvement in tangible book value per share in 2024

Managing Risk



- Have built and maintained a robust risk management team and framework since the global financial crisis
- Net credit losses to loans ratio that is consistently in the top quartile of peer banks
- Prepared for large bank regulation due to previous SIFI experience and simpler legal structure

Strong Geographic Footprint



- Across 11 western states, our footprint includes some of the strongest markets in the country reflected in the quality and diversity of our portfolio
- These states create ~35% of national GDP
 - Population and job growth outpace national average

APPENDIX

- Financial Results Summary
- Accumulated Other Comprehensive Income (AOCI)
- Balance Sheet Profitability
- Loan Growth by Type
- Allowance and Credit Metrics
- Earning Asset Repricing
- Interest Rate Swaps
- Interest Rate Sensitivity – Parallel Shock Analysis
- Loan Loss Severity (NCOs as a percentage of nonaccrual loans)
- Credit Metrics: Commercial Real Estate
- Customer-Related Fee Income Growth
- Coalition Greenwich Customer Satisfaction
- Non-GAAP Financial Measures

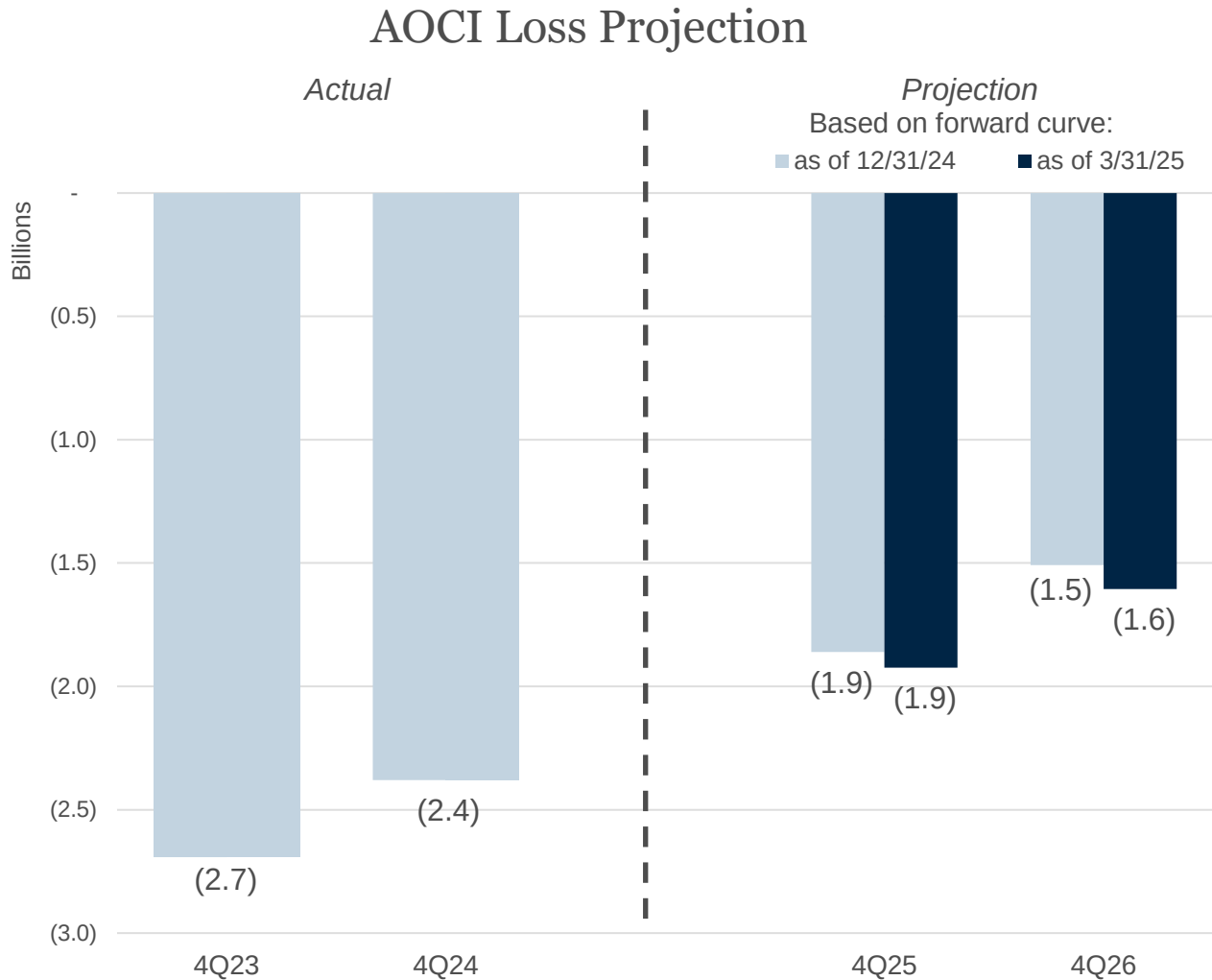
FINANCIAL RESULTS SUMMARY

Quarterly financial highlights

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<i>(Dollar amounts in millions, except per share data)</i>					
Earnings Results:					
Diluted Earnings Per Share	\$ 1.13	\$ 1.34	\$ 1.37	\$ 1.28	\$ 0.96
Net Earnings Applicable to Common Shareholders	169	200	204	190	143
Net Interest Income	624	627	620	597	586
Noninterest Income	171	193	172	179	156
Noninterest Expense	538	509	502	509	526
Pre-Provision Net Revenue - Adjusted ⁽¹⁾	267	312	299	278	242
Provision for Credit Losses	18	41	13	5	13
Ratios:					
Return on Assets ⁽²⁾	0.77 %	0.96 %	0.95 %	0.91 %	0.70 %
Return on Common Equity ⁽³⁾	11.1 %	13.2 %	14.1 %	14.0 %	10.9 %
Return on Tangible Common Equity ⁽³⁾	13.4 %	16.0 %	17.4 %	17.5 %	13.7 %
Net Interest Margin	3.10 %	3.05 %	3.03 %	2.98 %	2.94 %
Yield on Loans	5.84 %	5.92 %	6.15 %	6.11 %	6.06 %
Yield on Investment Securities	2.75 %	2.73 %	2.86 %	2.90 %	2.84 %
Average Cost of Total Deposits ⁽⁴⁾	1.76 %	1.93 %	2.14 %	2.11 %	2.06 %
Efficiency Ratio ⁽¹⁾	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, Leases and OREO	0.51 %	0.50 %	0.62 %	0.45 %	0.44 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.11 %	0.24 %	0.02 %	0.10 %	0.04 %
Common Equity Tier 1 Capital Ratio ⁽⁵⁾	10.8 %	10.9 %	10.7 %	10.6 %	10.4 %

ACCUMULATED OTHER COMPREHENSIVE INCOME/LOSS (AOCI)

Projected AOCI is projected to improve by \$520 million from 4Q24 to 4Q25



The loss in AOCI will decline as the underlying investments pay down and mature.

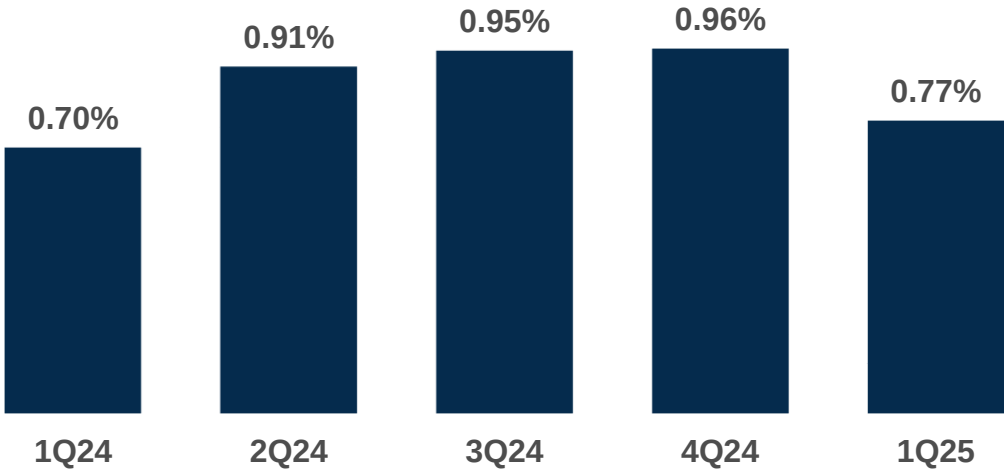
Hedging strategy provides meaningful protection against term rate volatility.

- Change in implied forward curve from 12/31/24 to 3/31/25 is projected to have minimal impact to 4Q25 AOCI estimate The unrealized \$2.4 billion accumulated other comprehensive loss as of 4Q24 is expected to improve by \$520 million, or 22%, by 4Q25
- This would add 56 basis points to the current tangible common equity ratio, all else equal

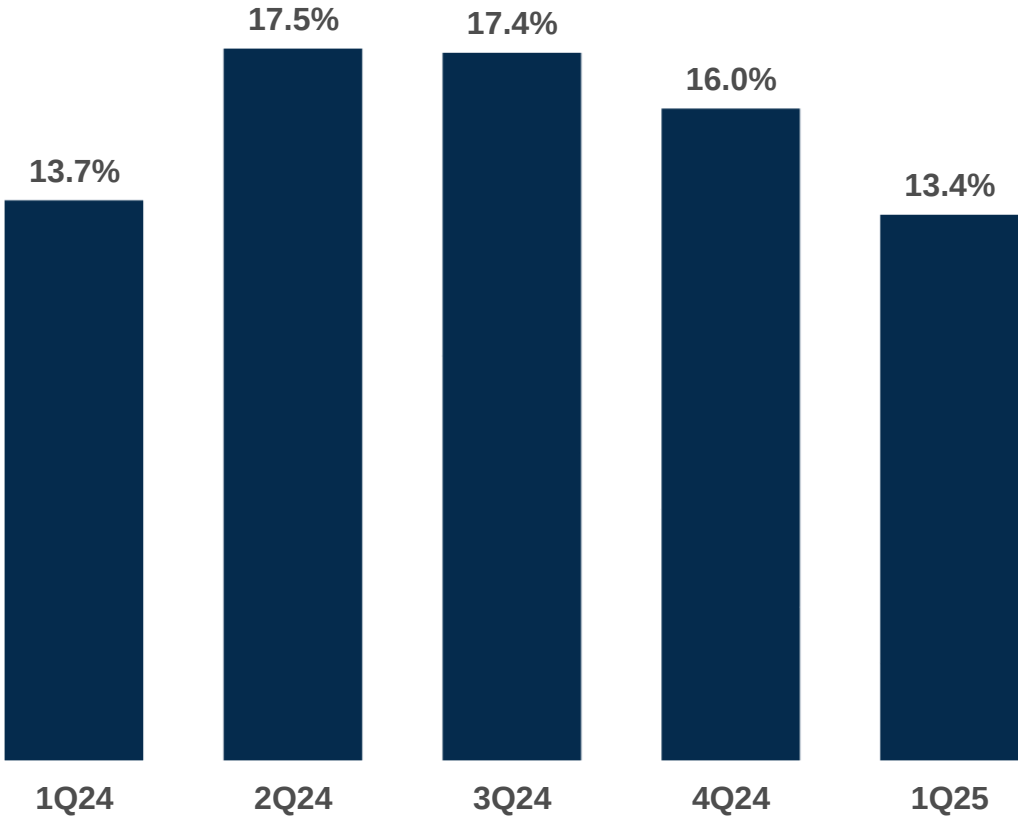
BALANCE SHEET PROFITABILITY

Profitability remains stable; first quarter decline in earnings partially attributed to seasonal compensation and revaluation of deferred tax assets

Return on Assets



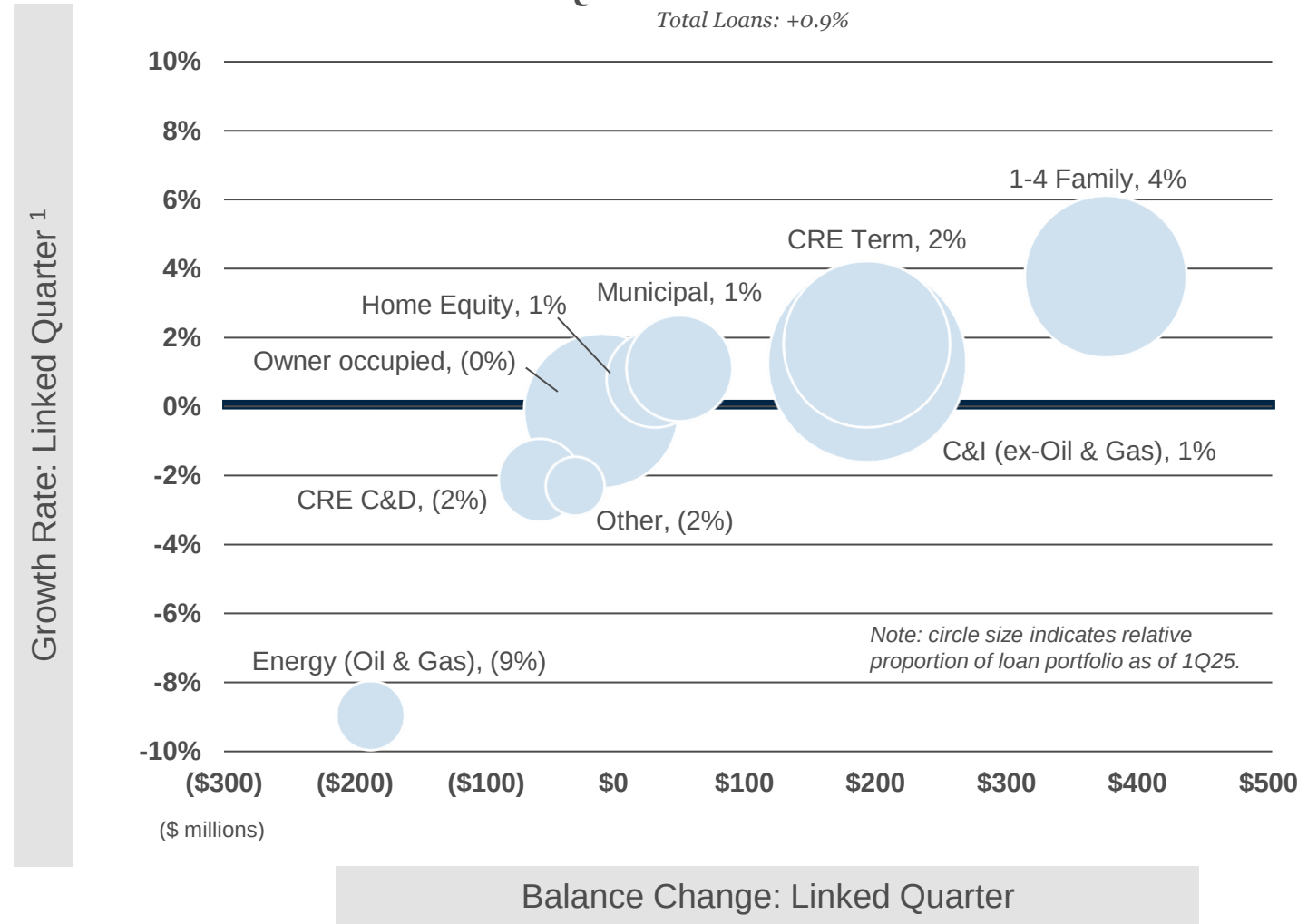
Return on Tangible Common Equity ¹



(1) Return on Tangible Common Equity is a non-GAAP measure. See Appendix for non-GAAP financial measures. Excluding the effect of AOCI from average tangible common equity would result in associated returns of 8.4%, 10.9%, 11.4%, 10.9%, and 9.2% for the periods presented, respectively.

LOAN GROWTH IN DETAIL

Loan growth in 1-4 family mortgage, C&I, and CRE Term



Compared to the prior quarter:

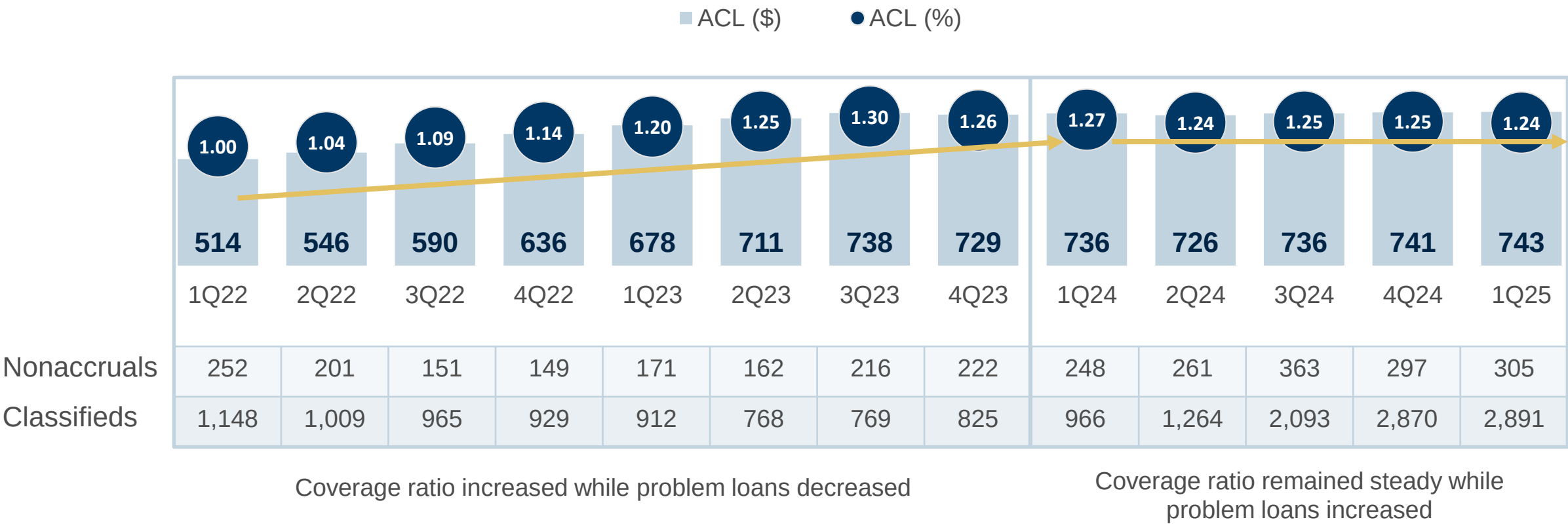
- Period-end loans increased \$531 million, or 0.9%
- Loan growth in dollars predominantly in 1-4 family, C&I, and CRE Term
- Balance declines predominantly in Energy, CRE construction, and residential construction categorized under ‘Other’

(1) Growth rate quarter over quarter, not annualized.
(2) Included are acquired ending loan balances of \$420 million, predominantly 1-4 family residential loans.

ALLOWANCE AND CREDIT METRICS

CECL methodology reflects reserve build ahead of realized deterioration of credit metrics

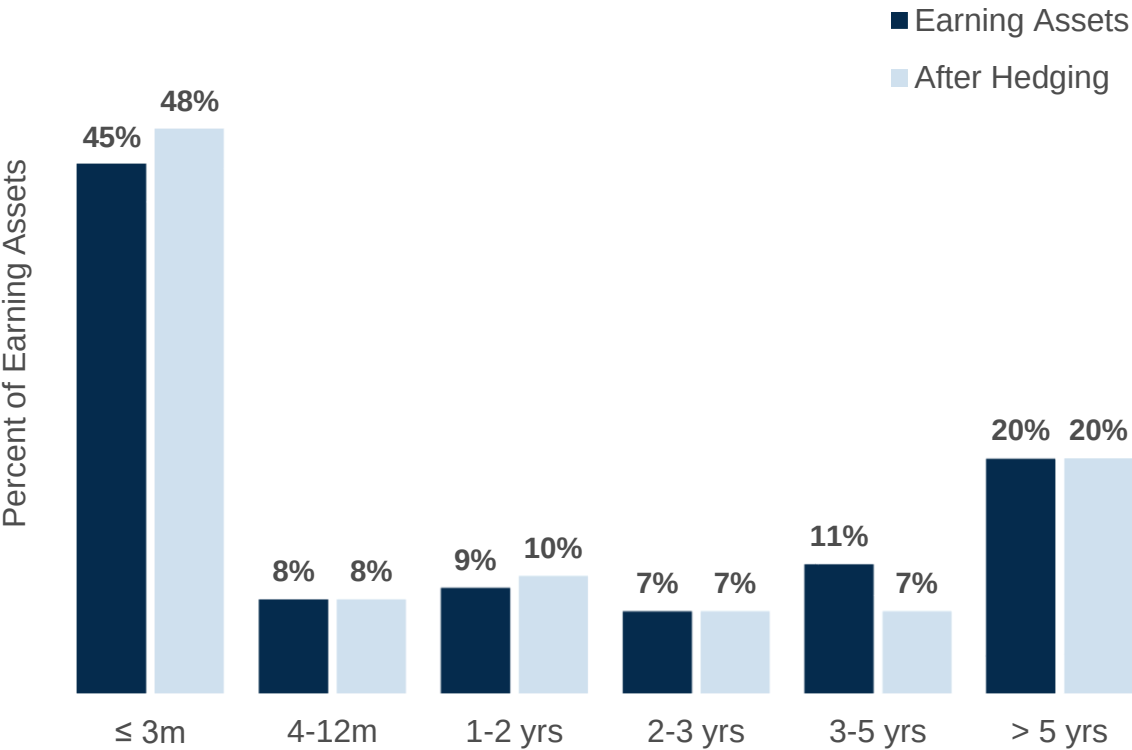
- Through 2022 and 2023, the ACL increased, despite improving problem loan levels, due to forecasts of future credit quality deterioration, including \$190 million of increase specifically for the commercial real estate portfolio
- Since 2023, the ACL has remained relatively flat as a percent of loans, despite increases in problem loan levels, as deterioration previously reserved for was somewhat realized



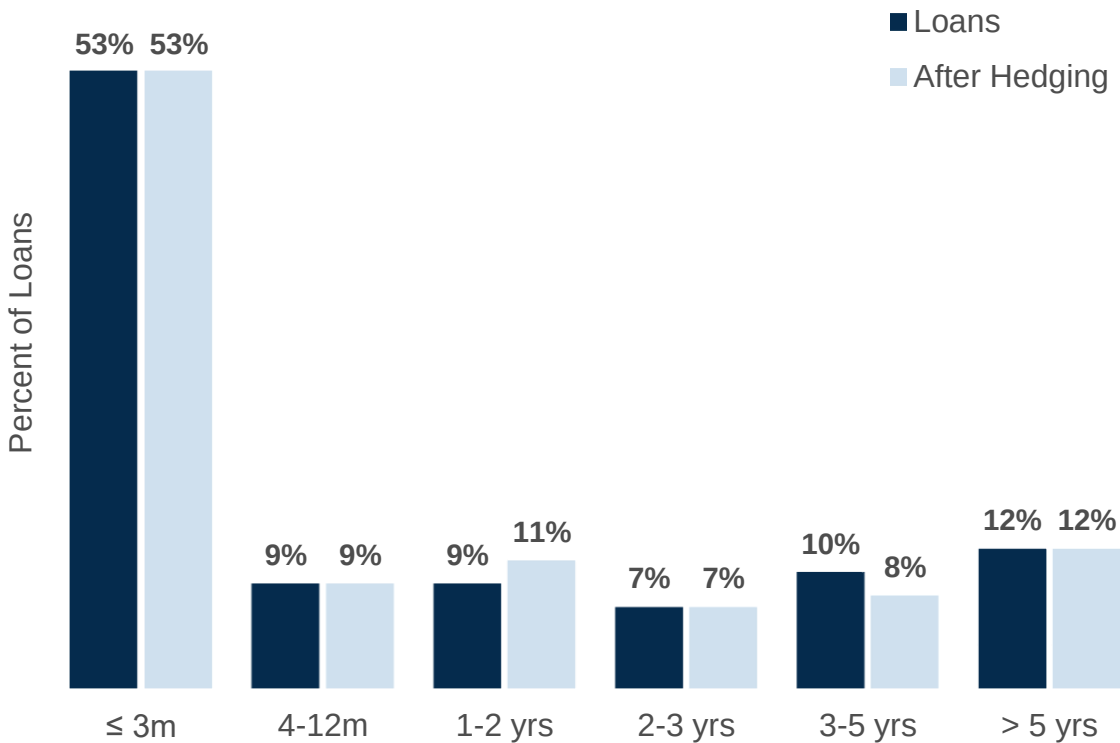
SIMULATED REPRICING EXPECTATIONS: EARNING ASSETS & LOANS

A substantial portion of earning assets reset within one year with additional resets in later periods

Earning Assets: Rate Reset / Maturity Profile¹



Loans: Rate Reset / Maturity Profile¹



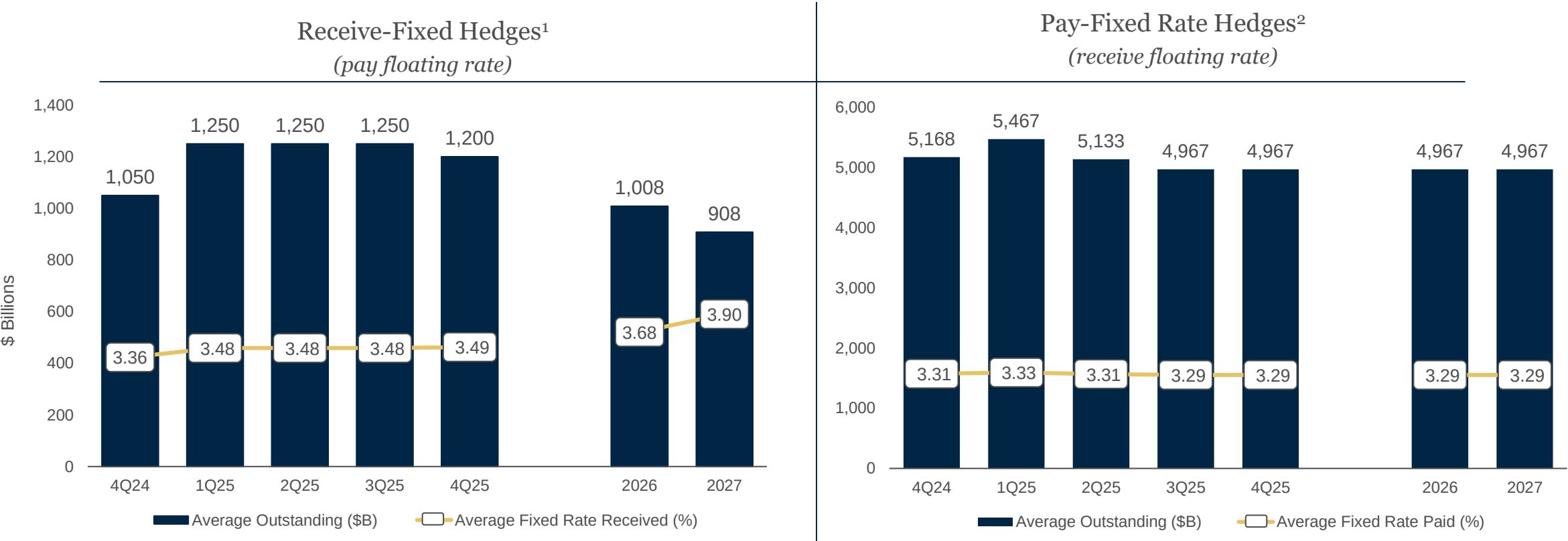
(1) Assets are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets.

INTEREST RATE SWAPS AT MARCH 31, 2025

Swaps are used to balance our interest rate sensitivity to income and value

Interest rate sensitivity is managed in part with portfolio interest rate hedges¹

- In the first quarter, we added \$200 million of cash flow hedge swaps with an average fixed rate of 4.11% and \$300 million of fair value hedge swaps with an average fixed rate of 4.10%.

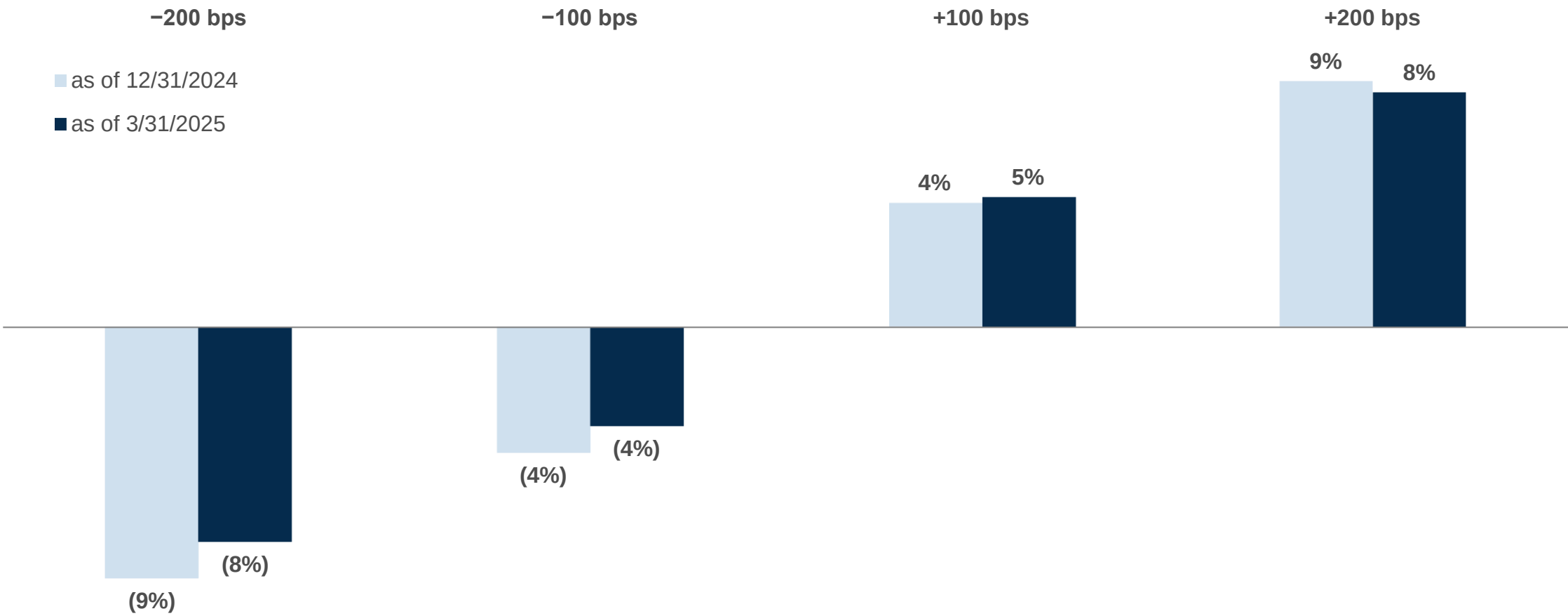


(1) Received-fixed hedges consist of hedging pools of floating rate loans or received-fixed swaps on subordinated debt.
(2) Pay-fixed hedges consist of fair value swaps hedging fixed-rate AFS securities and fixed-rate commercial loans or short-term debt hedges on rolling FHLB advances.

INTEREST RATE SENSITIVITY – PARALLEL RATE SHOCKS

Standard parallel rate shocks suggest asset sensitivity

Simulated Net Interest Income Sensitivity ¹

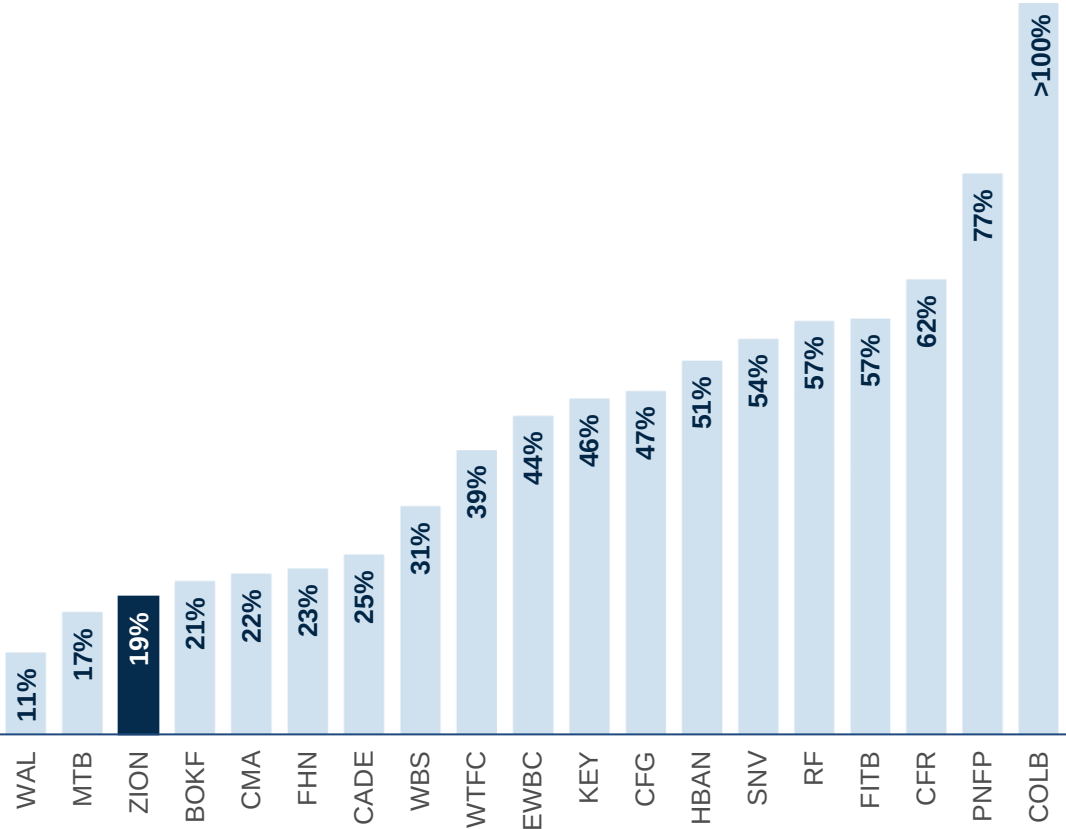


(1) 12-month forward simulated impact of an instantaneous and parallel change in interest rates and assumes no change in the size or composition of the earning assets excluding derivative hedge activity but does assume a change in composition of deposits (a lesser proportion of noninterest-bearing relative to total deposits).

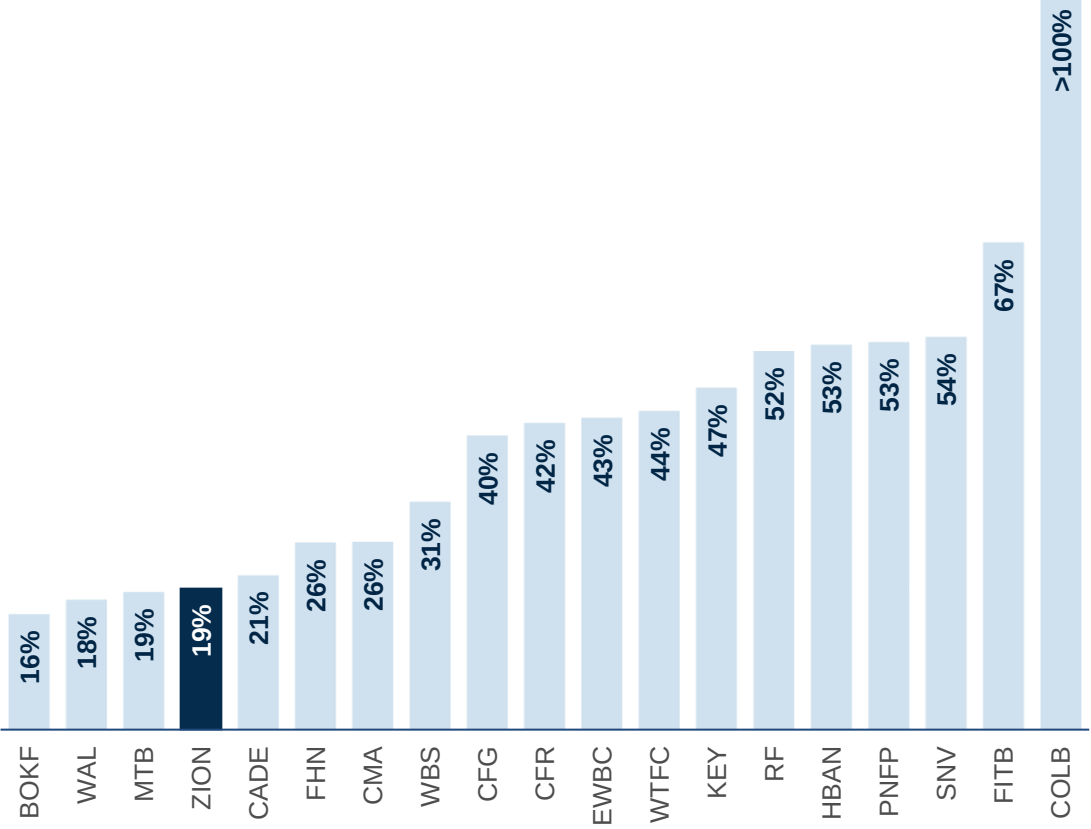
LOAN LOSS SEVERITY

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

Annualized NCOs / Nonaccrual Loans
Five Year Average (2020Q1 – 2024Q4)



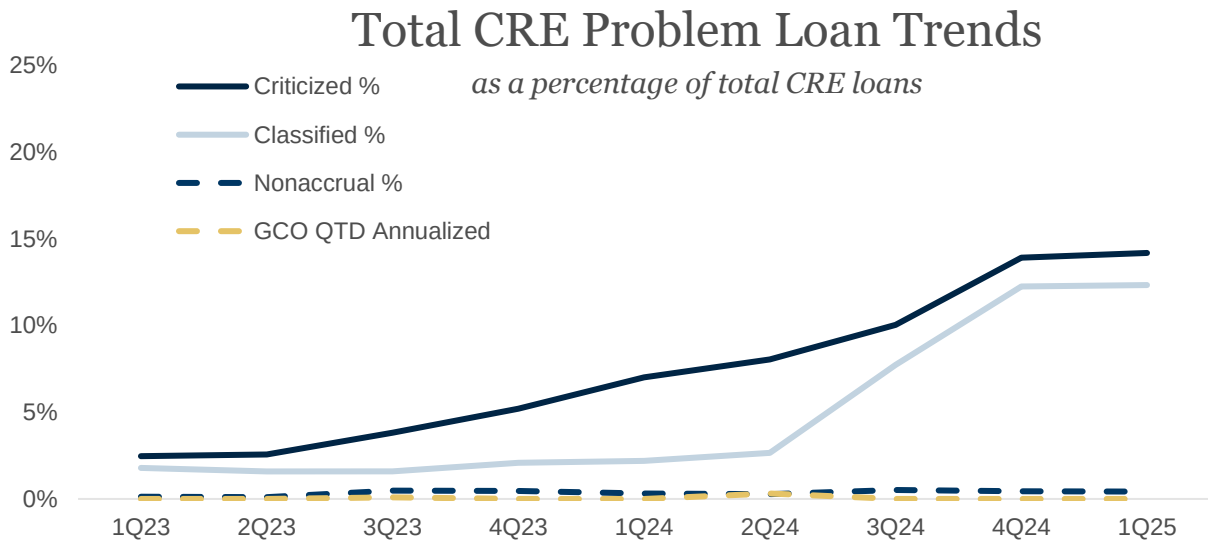
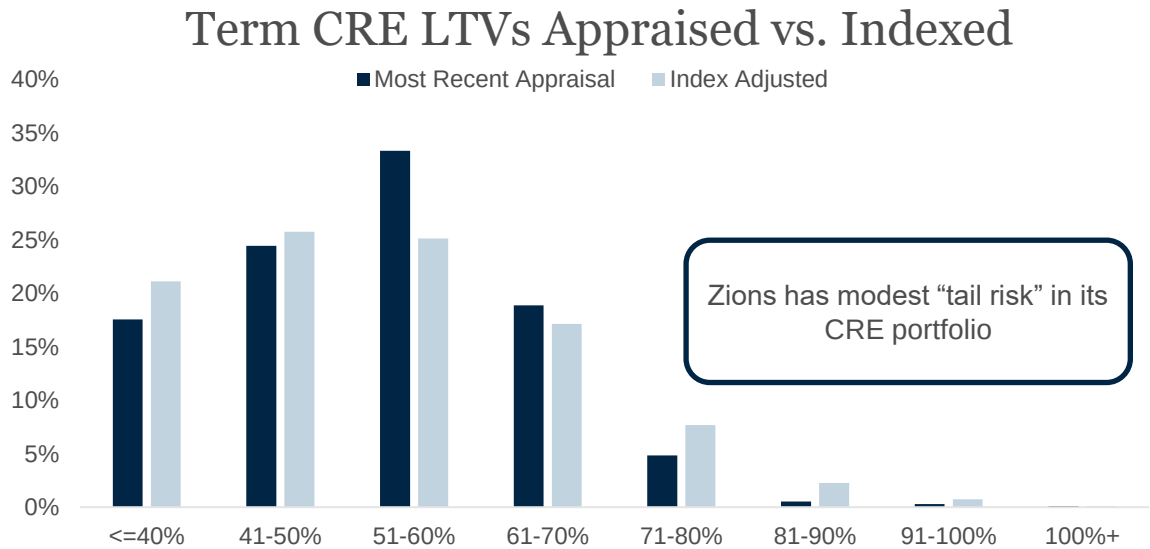
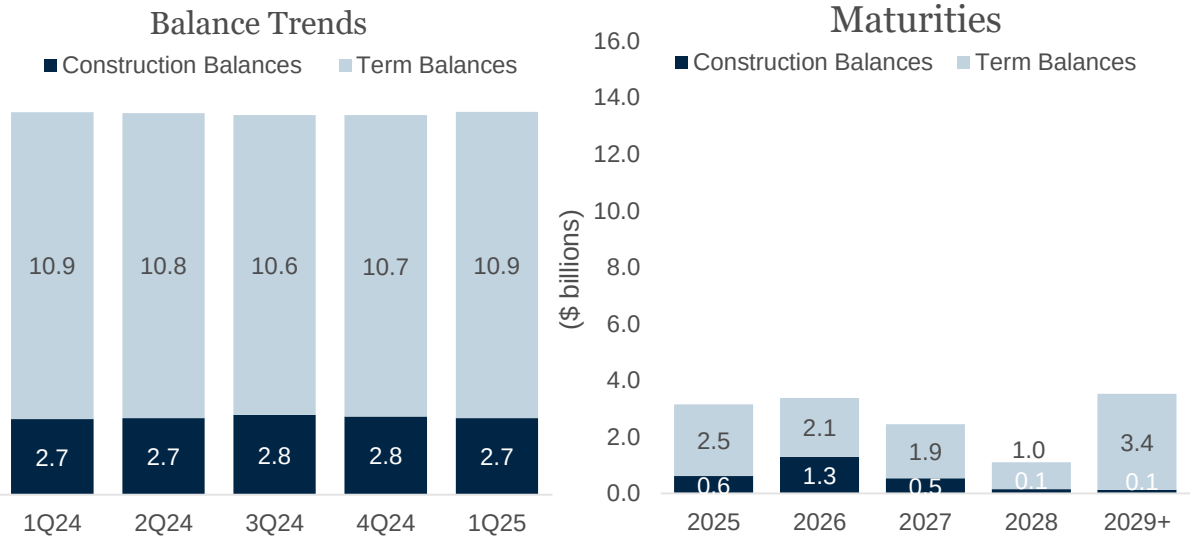
Annualized NCOs / Nonaccrual Loans
Fifteen Year Average (2010Q1 – 2024Q4)



IN-DEPTH REVIEW: COMMERCIAL REAL ESTATE

Limited tail loan-to-value risk in portfolio; controlled CRE growth

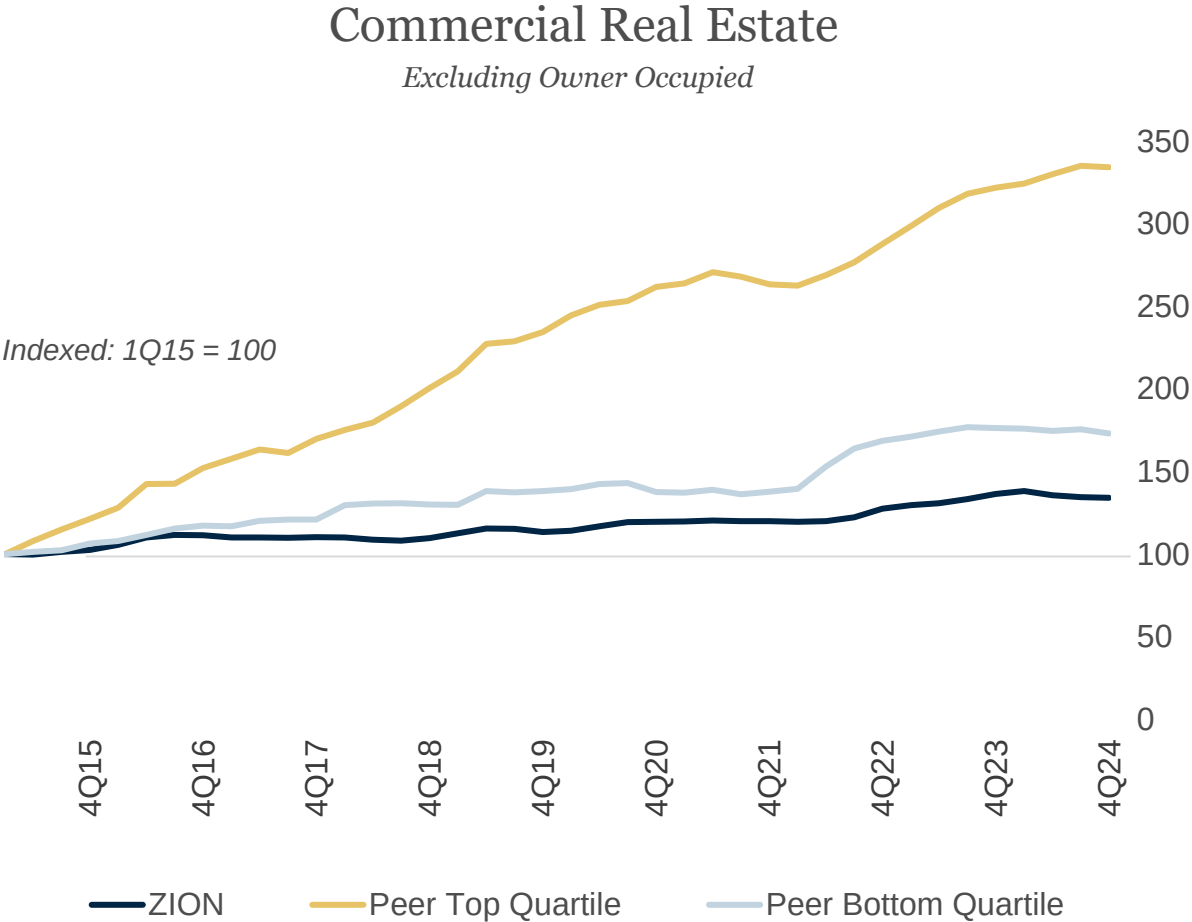
	Term WAVG LTV	% of CRE Term	% of CRE Construction
Multifamily	55%	28%	49%
Industrial / Warehouse	51%	22%	24%
Office	55%	16%	6%
Retail	47%	13%	3%
Hospitality	46%	6%	1%



Data is updated through 1Q25. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level REIS Commercial Property Price Indices and adjusted from the date of most current appraisal.

DISCIPLINED COMMERCIAL REAL ESTATE GROWTH

Commercial real estate loan growth lags peers due to continued exercise of concentration risk discipline



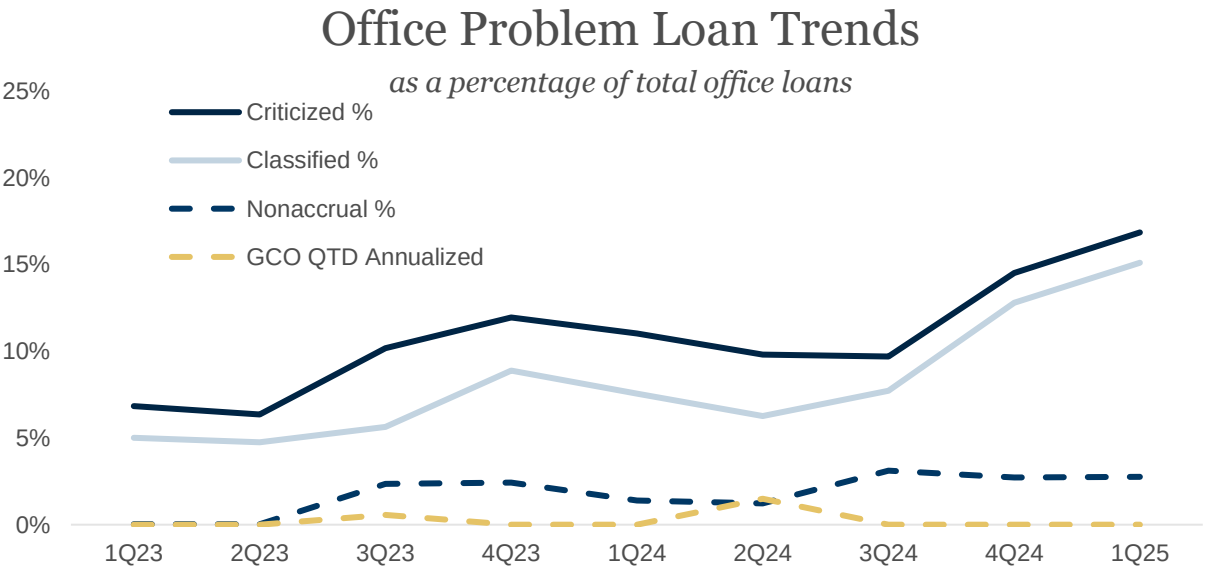
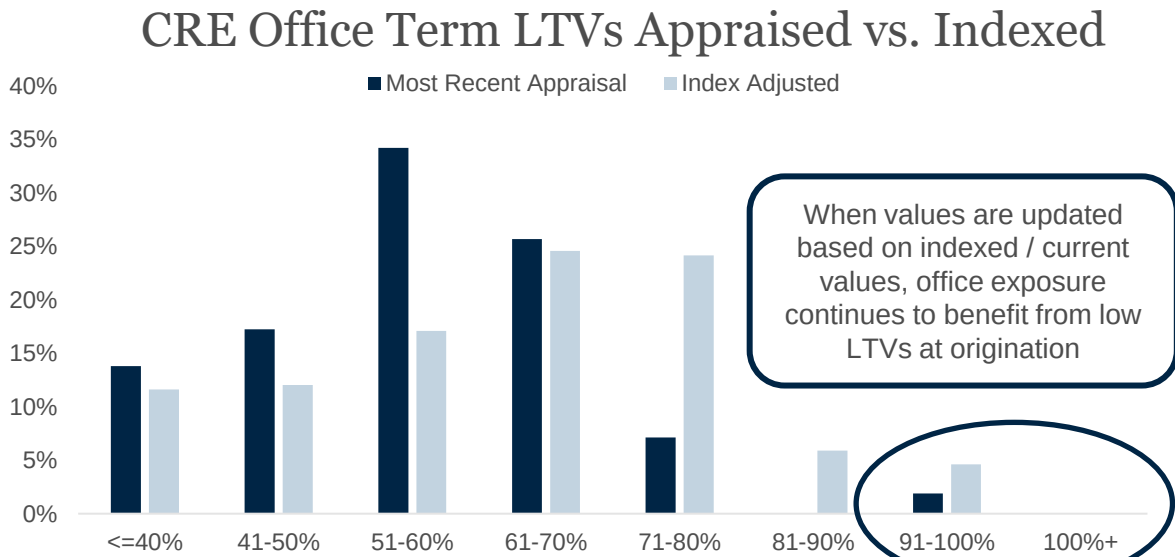
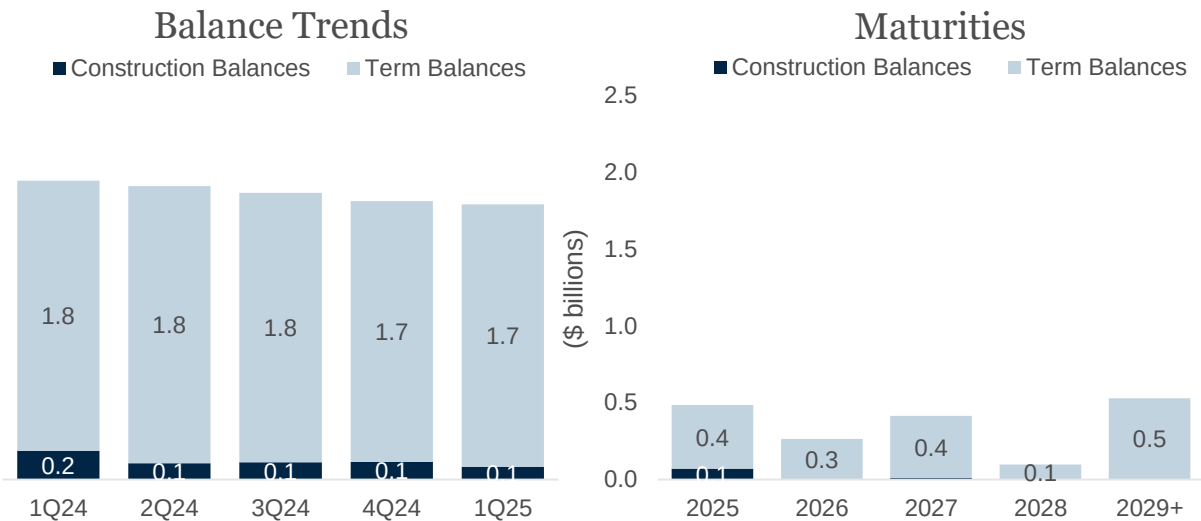
Zions has exercised caution in CRE concentrations for more than a decade and in underwriting standards for many decades.

- Key factors for consideration in credit risk within CRE
 - Measured and disciplined growth compared to peers
 - Significant borrower equity – conservative LTVs
 - Disciplined underwriting on debt service coverage
 - Diversified by geography and asset class
 - Limited exposure to land

IN-DEPTH REVIEW: CRE OFFICE (\$1.8 BILLION BALANCE)

CRE Office portfolio is 13% of total CRE exposure; 3% of total loans; charge-offs remain limited

- Allowance for credit losses: 3.7% of balances / 22% of criticized balances
- 8% decrease in balances year-over-year via payoffs, loan rebalance, amortization
- Increase in office criticized due to tenant vacancy in multi tenant buildings and value add properties undergoing lease up
- Despite increase in criticized, nonaccruals remain low at 2.7%
- Median loan size: <\$1 million; average loan size: \$4.3 million
- 36% variable rate with swap, 15% fixed rate, 49% variable rate w/o swap
- 32% of total office exposure has a maturity date in the next 12 months



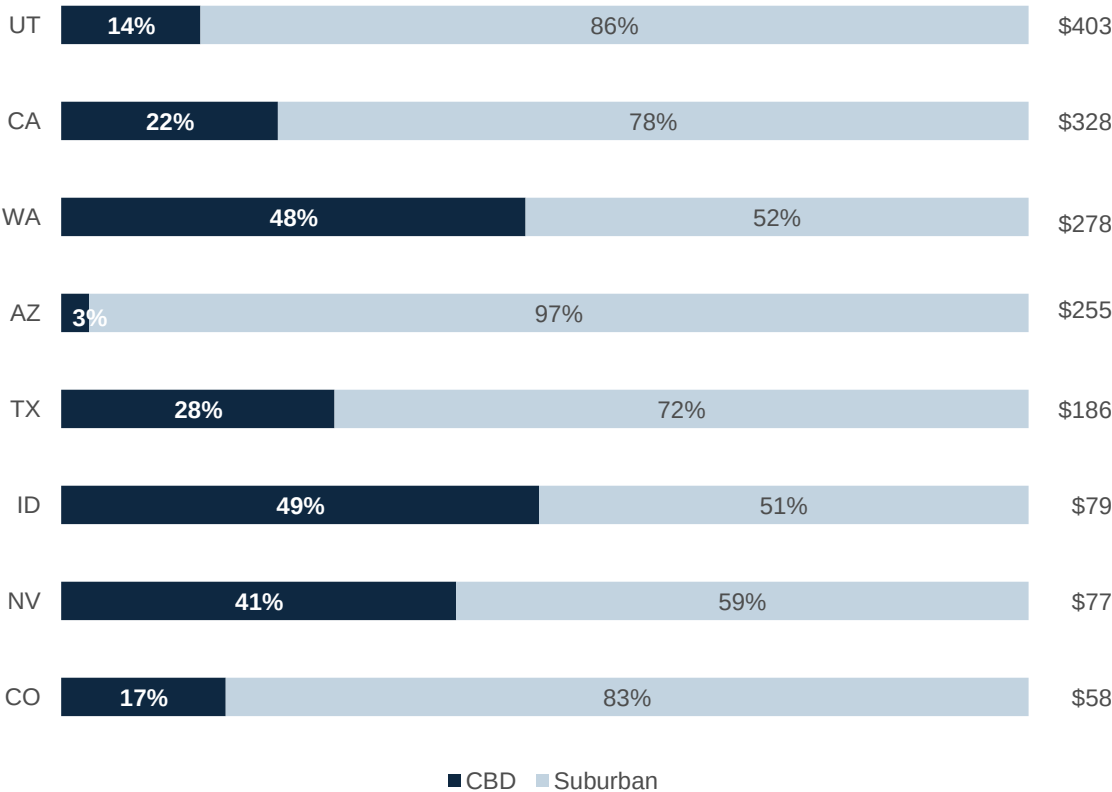
IN-DEPTH REVIEW: CRE OFFICE (\$1.8 BILLION BALANCE)

Zions' office collateral is diversified geographically, has limited exposure to CBD offices, and majority of building sizes < 200 thousand sq ft

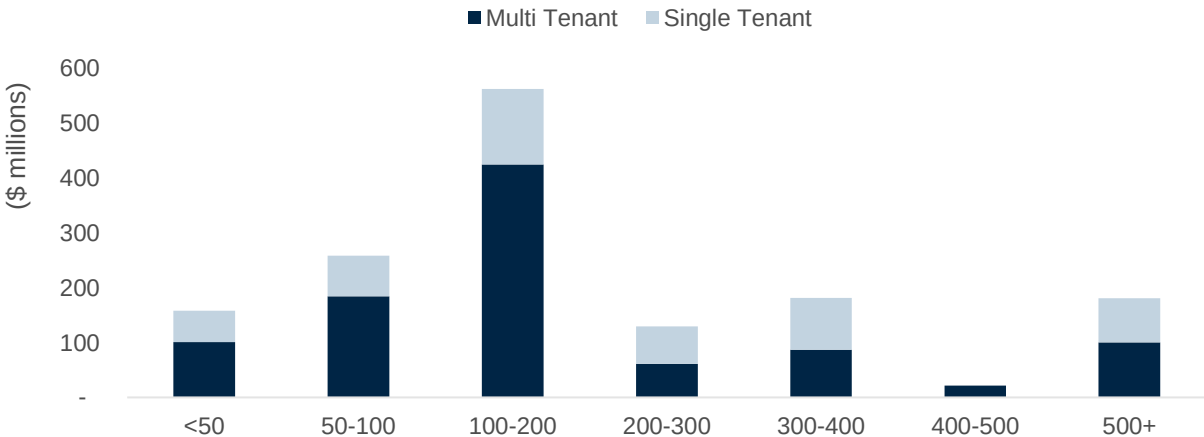
Office Collateral Summary

- By State: UT 28%,CA 19%, WA 17%, AZ 14%, TX 11%, all other 11%
- By MSA: Seattle 15%, Phoenix 12%, SLC 11%, Provo 8%, Los Angeles 7%, all other MSA's < 5%
- Stabilized term office portfolio is 90% leased (weighted average)¹
- 75% suburban, 25% central business district¹
- 40% of portfolio is credit tenant leased¹
- 66% multi-tenant office, 34% single tenant¹
- Over 80% of single tenant buildings are leased to credit tenants ¹
- Collateral size: 66% of exposure secured by buildings < 200 thousand sq ft

Term CRE Office By State, CBD / Suburban (\$MM's)



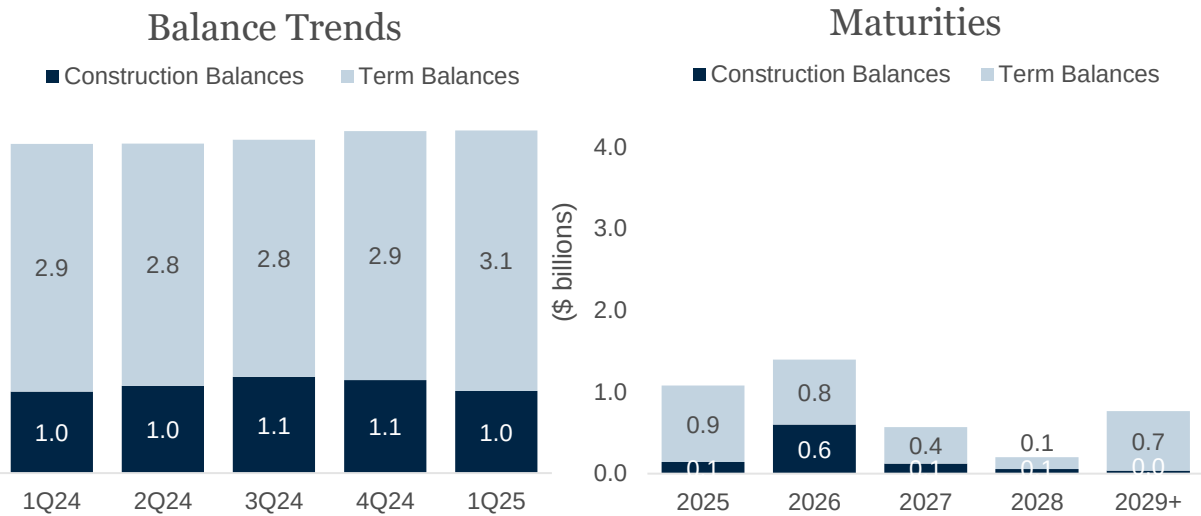
CRE Office LTVs Appraised vs. Indexed Single / Multi Tenancy by Office Collateral Size



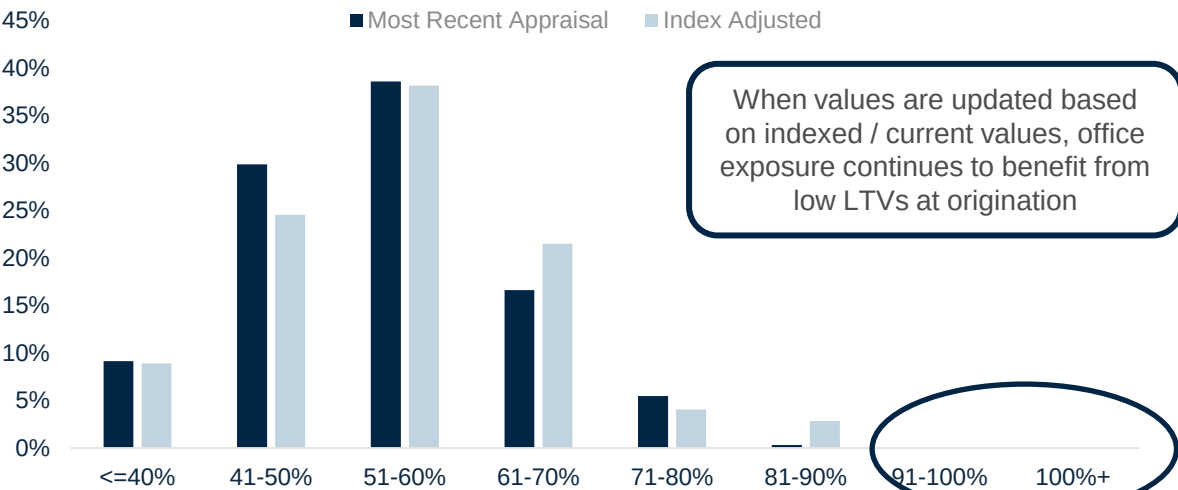
IN-DEPTH REVIEW: CRE MULTIFAMILY (\$4.0 BILLION BALANCE)

CRE multifamily portfolio is 30% of total CRE exposure; 7% of total loan exposure

- Allowance for credit losses: 2.3% of total multifamily balances / 11% of criticized balances – no charge offs in last 12 months
- 8% increase in balances year-over-year – construction loans funding up
- Increase in criticized levels from longer lease up timelines and construction delays but nonaccruals (0.0%) and delinquencies (0.32%) remain low
- 75% term, 25% construction
- Median loan size: \$1 million; average loan size: \$5.8 million
- 18% variable rate with swap, 11% fixed rate, 71% variable rate w/o swap
- By State – 27% TX, 26% CA, 13% AZ, 12% UT, 22% all other

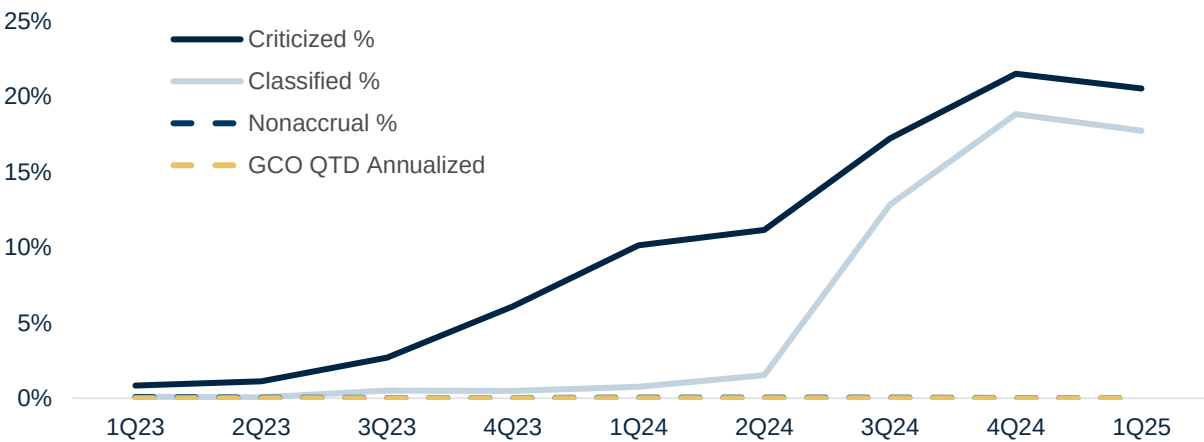


CRE Multifamily Term LTVs Appraised vs. Indexed



Multifamily Problem Loan Trends

as a percentage of total multifamily loans

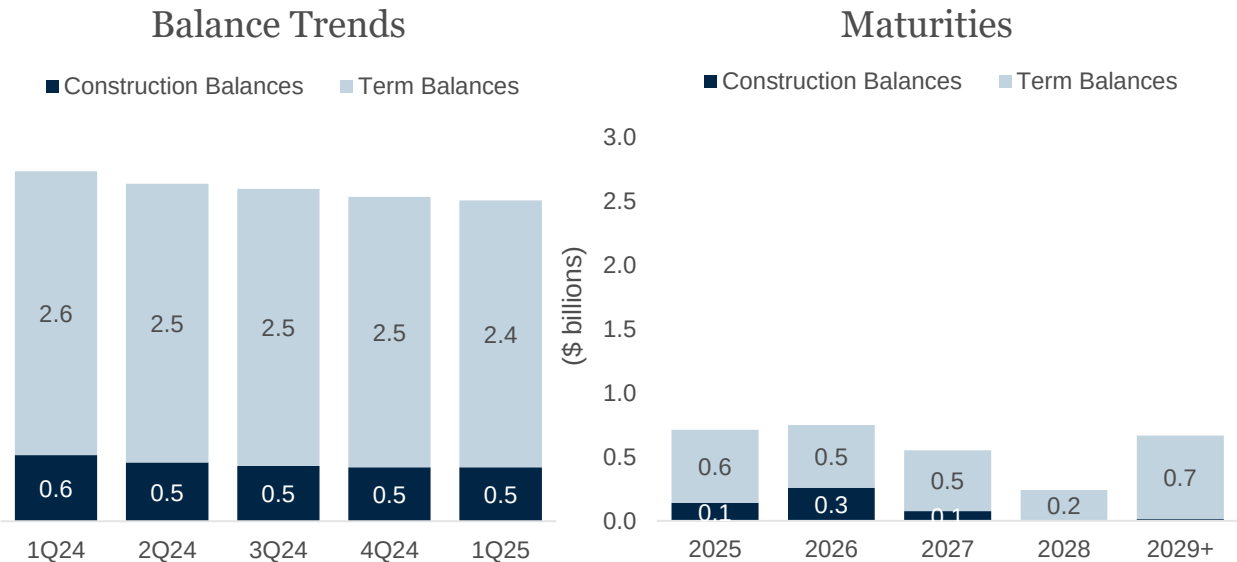


Data is updated through 1Q25. LTV calculations in the “Appraised Value” distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level REIS Commercial Property Price Indices and adjusted from the date of most current appraisal.

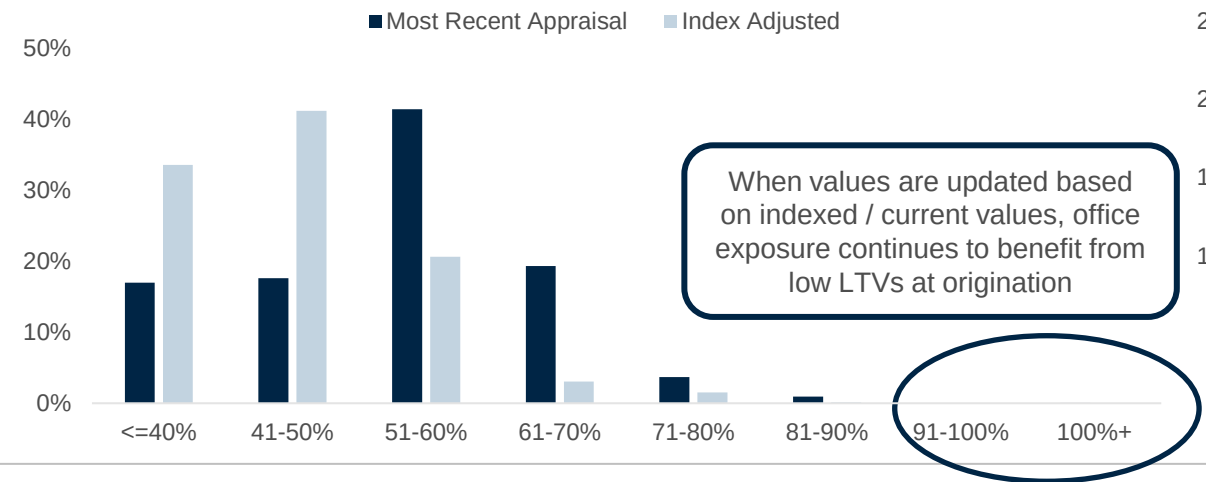
IN-DEPTH REVIEW: CRE INDUSTRIAL (\$2.9 BILLION BALANCE)

CRE Industrial portfolio is 22% of total CRE exposure; 5% of total loan exposure

- Allowance for credit losses: 2.2% of balances / 13% of criticized balances
- 8% decrease in balances year-over-year via payoffs, loan rebalance, amortization
- Increase in criticized levels from longer lease up timelines and construction delays but nonaccruals (0.0%) and delinquencies (0.1%) remain low
- 83% term, 17% construction
- Median loan size: \$1.5 million; average loan size: \$4.5 million
- 19% variable rate with swap, 11% fixed rate, 70% variable rate w/o swap
- By State – 32% CA, 17% TX, 15% UT, 14% AZ, 10% NV, 12% all other

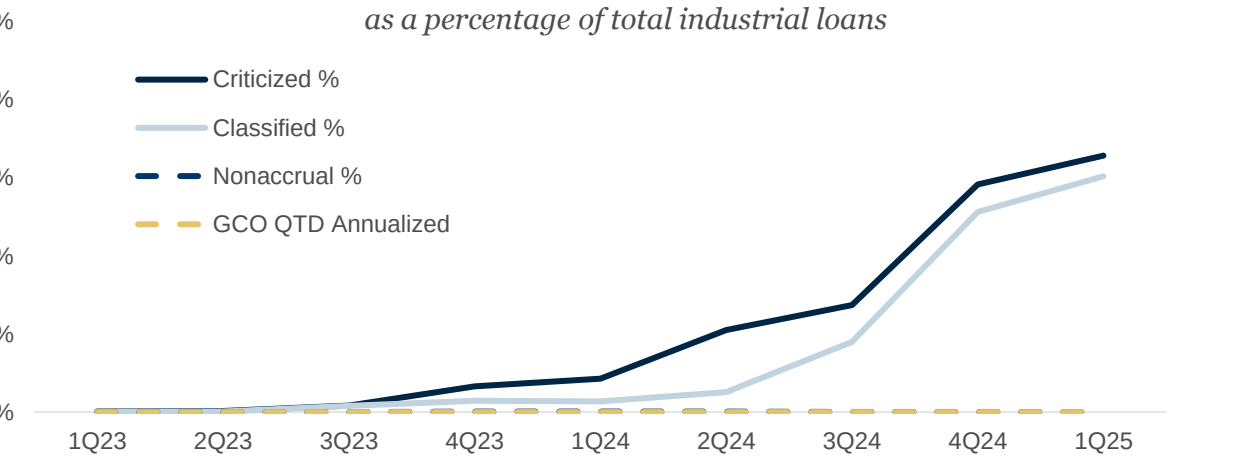


CRE Industrial Term LTVs Appraised vs. Indexed



Industrial Problem Loan Trends

as a percentage of total industrial loans



Data is updated through 1Q25. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level REIS Commercial Property Price Indices and adjusted from the date of most current appraisal.

CUSTOMER SATISFACTION: THIRD IN MIDDLE MARKET COALITION GREENWICH BEST BANK AWARDS

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

Coalition Greenwich Customer Satisfaction % Excellent Citations*

Middle Market (Revenue of \$10MM-\$500MM)	Zions Bancorp	Major Bank Competitors (Avg. Score)	Highest Major Bank Competitor's Score	Zions' Rank
Overall Satisfaction – Customers	59	45	50	1 st
Bank You Can Trust	71	47	52	1 st
Values Long-Term Relationships	65	51	56	1 st
Ease of Doing Business	59	46	51	1 st
Digital Product Capabilities	56	38	45	1 st
Overall Customer Satisfaction with Bankers	69	52	54	1 st
Net Promoter Score**	63	45	53	1 st

Coalition Greenwich Best Bank Awards

- Ranked **third among all U.S. banks for Middle Market with 12 Best Bank Awards**
- One of only four U.S. banks to average 15 or more wins overall since the inception of the awards in 2009
- Received strong evaluations in overall customer satisfaction, values long-term relationships, and ease of doing business.



NON-GAAP FINANCIAL MEASURES

In millions, except per share amounts

		<u>1Q25</u>	<u>4Q24</u>	<u>3Q24</u>	<u>2Q24</u>	<u>1Q24</u>
(a)	Total noninterest expense	\$538	\$509	\$502	\$509	\$526
	LESS adjustments:					
	Severance costs	3	1	1	1	
	Other real estate expense				(1)	
	Amortization of core deposit and other intangibles	2	2	2	1	2
	FDIC special assessment		(3)		1	13
	SBIC investment success fee accrual				1	
	Restructuring costs					
(b)	Total adjustments	5	-	3	3	15
(c) = (a - b)	Adjusted noninterest expense	533	509	499	506	511
d)	Net interest income	624	627	620	597	586
(e)	Fully taxable-equivalent adjustments	11	12	12	11	10
(f) = (d + e)	Taxable-equivalent net interest income (TE NII)	635	639	632	608	596
(g)	Noninterest Income	171	193	172	179	156
(h) = (f + g)	Combined Income	\$806	\$832	\$804	\$787	\$752
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	-	3	(3)	(1)	1
	Securities gains (losses), net	6	8	9	4	(2)
(i)	Total adjustments	6	11	6	3	(1)
(j) = (h - i)	Adjusted revenue	\$800	\$821	\$798	\$784	\$753
(j - c)	Adjusted pre-provision net revenue (PPNR)	\$267	\$312	\$299	\$278	\$242
(c) / (j)	Efficiency Ratio	66.6%	62.0%	62.5%	64.5%	67.9%

NON-GAAP FINANCIAL MEASURES (CONTINUED)

<i>In millions</i>		<u>1Q25</u>	<u>4Q24</u>	<u>3Q24</u>	<u>2Q24</u>	<u>1Q24</u>
Return on Average Tangible Common Equity (Non-GAAP)						
	Net earnings applicable to common	\$169	\$200	\$204	\$190	\$143
	Adjustments, net of tax:					
	Amortization of core deposit and other intangibles	1	1	1	1	1
(a)	Net earnings applicable to common, net of tax	\$170	\$201	\$205	\$191	\$144
	Average common equity (GAAP)	\$6,182	\$6,036	\$5,738	\$5,450	\$5,289
	Average goodwill and intangibles	(1,052)	(1,053)	(1,054)	(1,056)	(1,058)
(b)	Average tangible common equity (non-GAAP)	\$5,130	\$4,983	\$4,684	\$4,394	\$4,231
(c)	Number of days in quarter	90	92	92	91	91
(d)	Number of days in year	365	366	366	366	366
(a/b/c)*d	Return on average tangible common equity (non-GAAP)	13.4%	16.0%	17.4%	17.5%	13.7%

ZIONS BANCORPORATION

zionsbancorporation.com