

THIRD QUARTER 2025

Financial Review



ZIONS BANCORPORATION

October 20, 2025

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

Forward-Looking Information

This presentation contains “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. These statements reflect management’s current expectations and assumptions regarding future events and outcomes. However, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause our actual results, performances, achievements, industry developments, or regulatory outcomes to differ materially from those expressed or implied. Forward-looking statements may include, among others:

Statements concerning the beliefs, plans, objectives, goals, targets, commitments, designs, guidelines, expectations, anticipations, and future financial condition, operating results, 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, terminology such as “may,” “might,” “can,” “continue,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “forecasts,” “expect,” “intend,” “target,” “commit,” “design,” “plan,” “projects,” “will,” or similar words and expressions, including their negative forms.

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 increases in the national debt, elevated inflation, economic slowdowns or recessions, and other macroeconomic challenges; changes in interest and reference rates, which could negatively impact our revenues and expenses, the valuation and performance of our assets and liabilities, and the availability and cost of capital and liquidity; Political developments, including government shutdowns and other significant disruptions and changes in the funding, 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; Evolving trade policies and disputes, such as proposed and implemented tariffs and resulting market volatility and uncertainty, including the effects on supply chains, expenses and revenues for both us and our customers; 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 emerging technologies, including stablecoins and other digital currencies, blockchain, artificial intelligence, quantum computing, and related innovations affecting both 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 and information security systems, along with effective controls designed to guard against fraud, cybersecurity, and privacy risks and related incidents, particularly given the accelerating pace at which threat actors are developing and deploying increasingly sophisticated and targeted tactics against the financial services industry; 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, 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; 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

Third quarter results reflect margin expansion, improved efficiency, and customer deposit growth; EPS adversely impacted by elevated credit losses

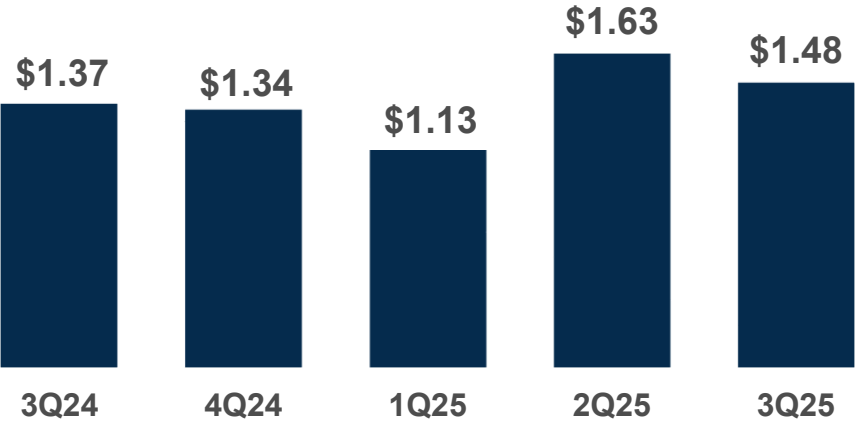
- Net earnings to common of \$221 million declined versus the prior quarter due to credit losses from two related commercial and industrial loans; earnings increased \$17 million versus prior year
- The net interest margin increased for the seventh straight quarter to 3.28%; loan yields improved and the volume of borrowed funds declined
- Adjusted pre-provision net revenue grew 11% versus prior quarter and increased 18% versus prior year
- Average loans grew 2.1% annualized versus prior quarter and 3.6% versus prior year
- Average customer deposits grew 3.1% annualized versus prior quarter and were stable against prior year
- Net charge-offs were 0.37% of loans

Key Metrics (in millions, except ratios and per share data)	3Q25	2Q25	3Q24	Change From:	
				2Q25	3Q24
Net earnings to common	\$221	\$243	\$ 204	\$(22), or (9)%	\$17, or 8%
Diluted earnings per share (GAAP)	\$1.48	\$1.63	\$1.37	\$(0.15), or (9)%	\$0.11, or 8%
Net interest margin	3.28%	3.17%	3.03%	11 bps	25 bps
Adjusted pre-provision net revenue ¹	\$352	\$316	\$299	\$36, or 11%	\$53, or 18%
Efficiency ratio ¹	59.6%	62.2%	62.5%	(260) bps	(290) bps
Average loans	60,786	60,460	58,665	2.1% Annualized	3.6%
Average customer deposits ²	70,382	69,836	69,975	3.1% Annualized	0.6%
Net charge-offs / loans (annualized)	0.37%	0.07%	0.02%	30 bps	35 bps
Return on average tangible common equity ¹	16.0%	18.7%	17.4%	(270) bps	(140) bps

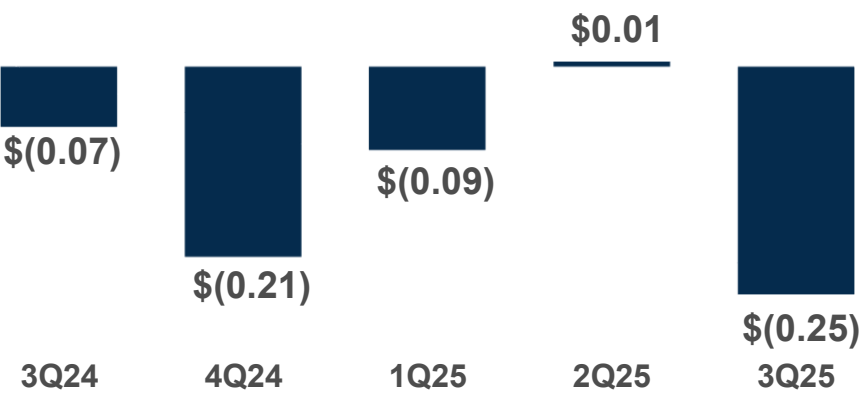
DILUTED EARNINGS PER SHARE

Earnings per share declined by \$0.15 compared to prior quarter; improved revenue was offset by credit loss provision

Diluted Earnings per Share



EPS Impact of Provision for Credit Losses



Notable Items¹:

3Q25

- \$(0.06) per share negative impact from \$11 million net CVA loss, primarily driven by an update to our valuation methodology, in addition to changes in other market factors.

2Q25:

- \$0.05 per share positive impact from IPO of SBIC investment (FatPipe, Inc.)

1Q25:

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

4Q24:

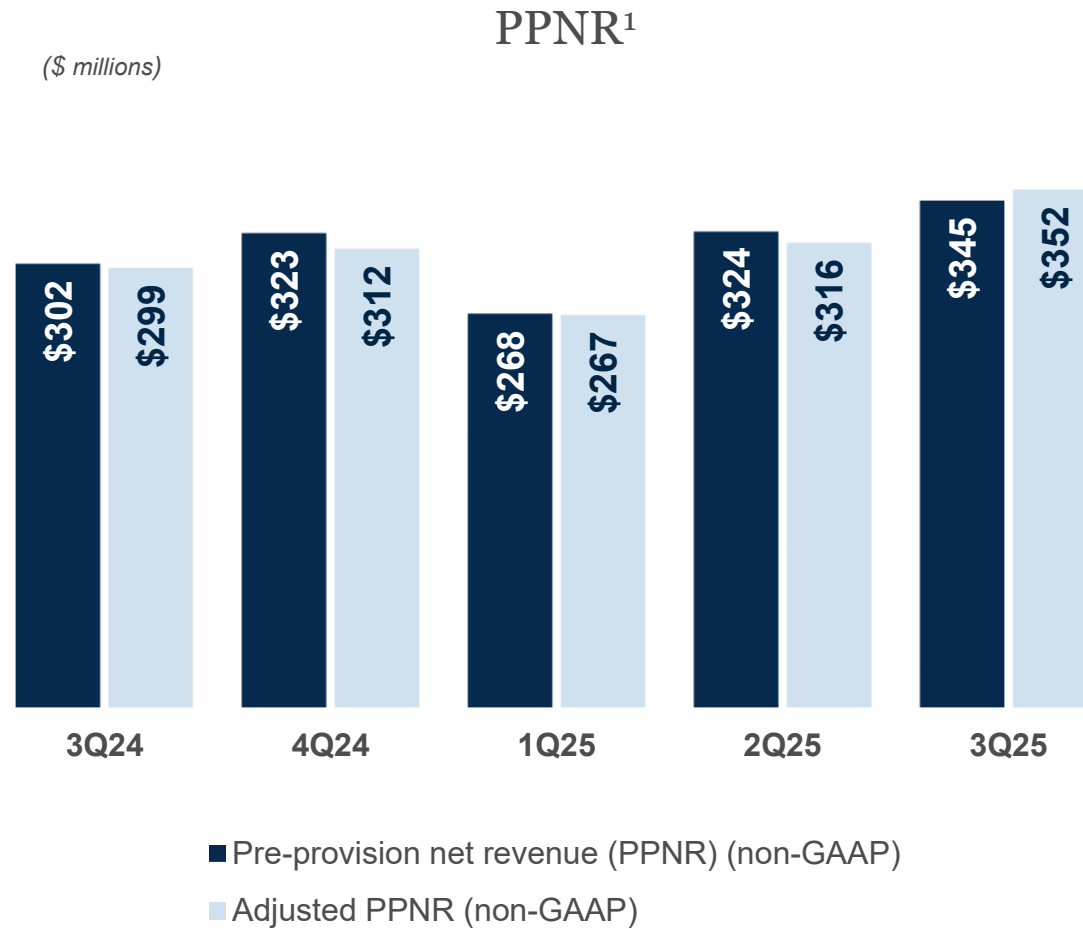
- No items with impact > \$0.05 per share during the quarter

3Q24:

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

PRE-PROVISION NET REVENUE (“PPNR”)

Adjusted PPNR increased 11% over the prior quarter and 18% over the prior-year period driven by improved revenue



Linked quarter (3Q25 vs. 2Q25)

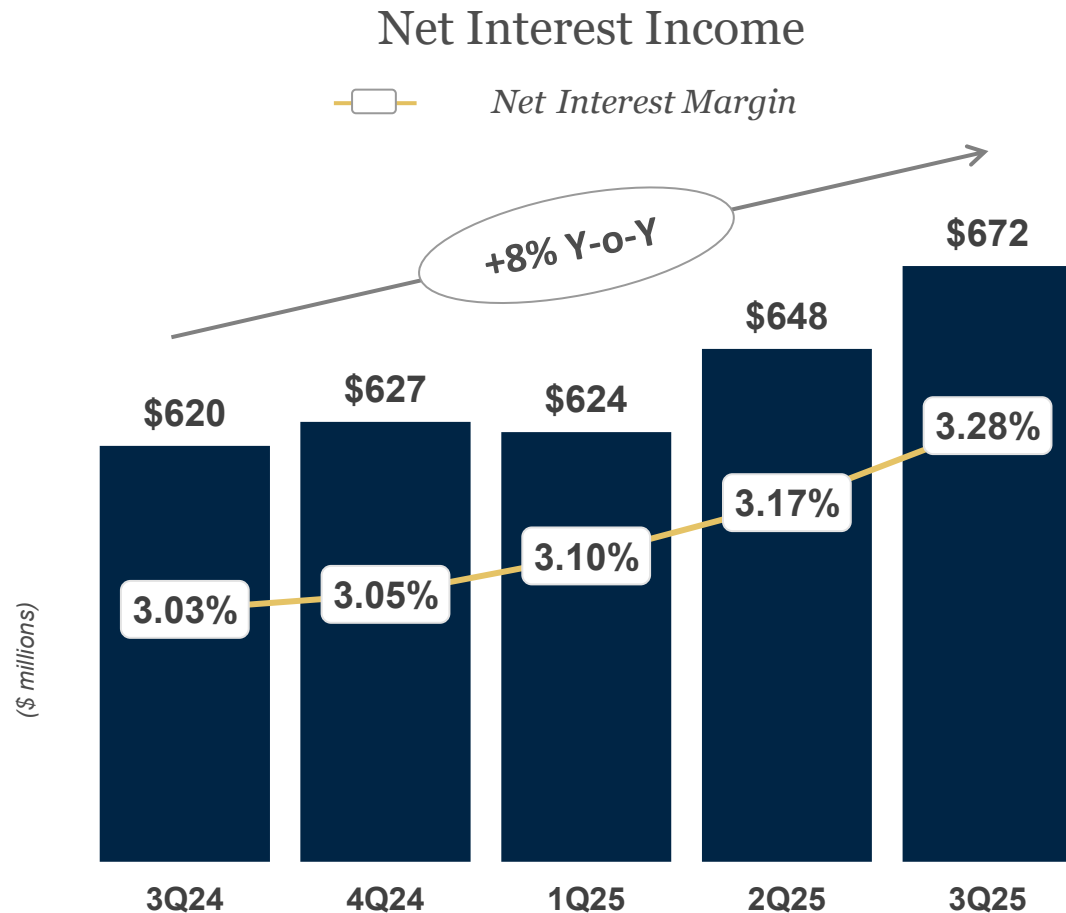
- Adjusted PPNR increased 11%:
 - Tax-equivalent net interest income up 3%
 - Customer-related fee income down 1%
 - Adjusted noninterest expense flat

Year-over-year (3Q25 vs. 3Q24)

- Adjusted PPNR increased 18%:
 - Tax-equivalent net interest income up 8%
 - Customer-related fee income up 3%
 - Adjusted noninterest expense up 4%

NET INTEREST INCOME & NET INTEREST MARGIN

Net interest margin improved 11 basis points sequentially; net interest income increased for both the linked quarter and year-over-year



Linked quarter (3Q25 vs. 2Q25)

Net interest income increased 4%:

- Interest income increased \$13 million
 - \$23 million, or 3%, increase on loans
 - \$10 million, or 6%, decrease on money market and investment securities
- Interest expense decreased \$11 million
 - \$1 million, or 0.3%, increase on deposits
 - \$12 million, or 13%, decrease on borrowings

Year-over-year (3Q25 vs. 3Q24)

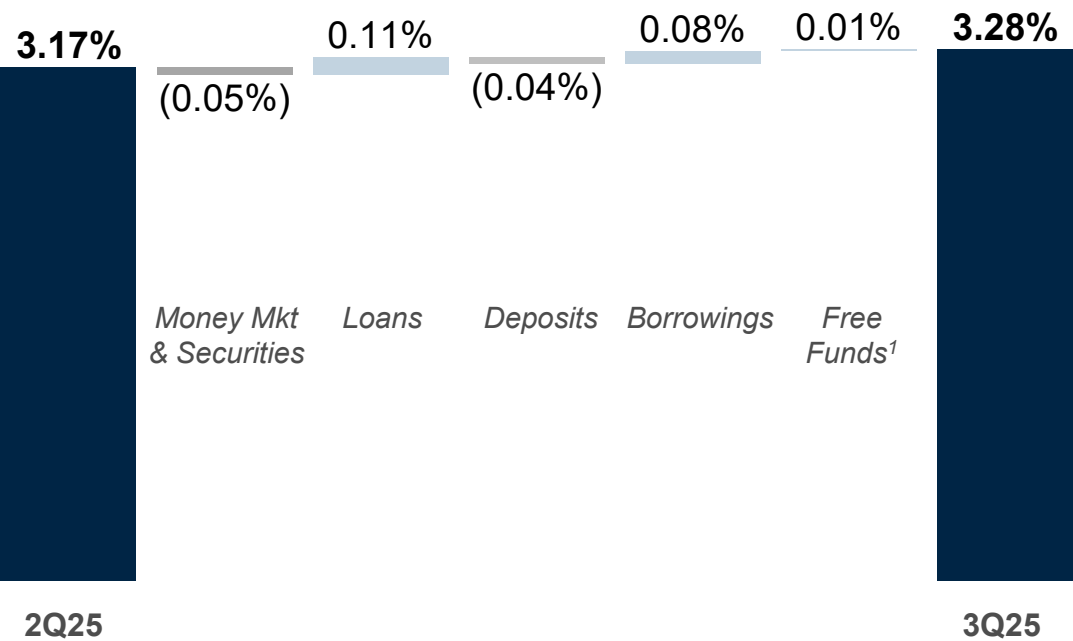
Net interest income increased 8%:

- Interest income decreased \$40 million, or 4%
- Interest expense decreased \$92 million, or 19%
 - \$90 million, or 22%, decrease on deposits
 - \$2 million, or 2%, decrease on borrowings

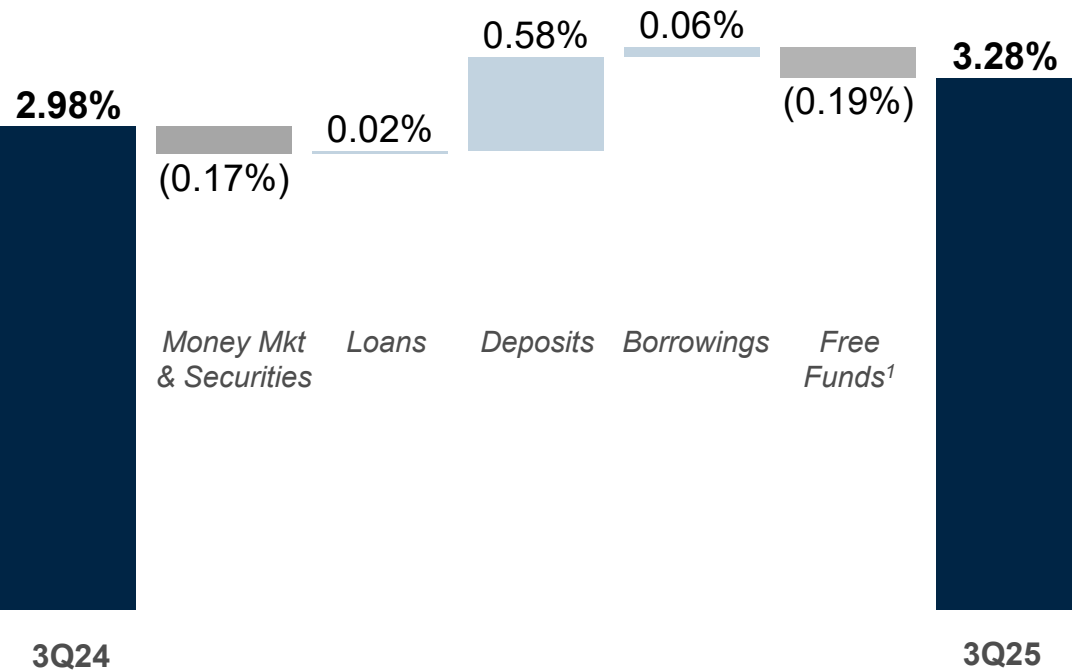
NET INTEREST MARGIN

Improved loan yields and lower borrowings volume drove expansion versus prior quarter; deposit repricing lifted margin over the year-ago quarter

Linked Quarter (3Q25 vs. 2Q25)



Year-Over-Year (3Q25 vs. 3Q24)



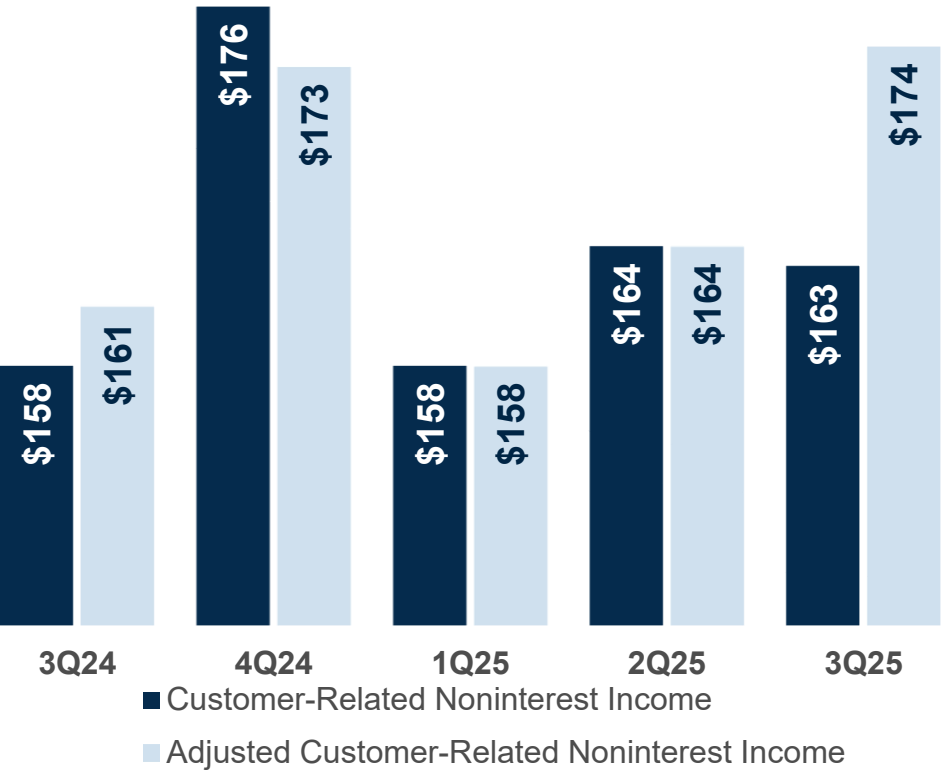
(1) The impact of noninterest-bearing sources of funds on the net interest margin is calculated as the difference between interest earning assets and interest-bearing liabilities divided by earnings assets multiplied by rate paid on interest-bearing liabilities.

NONINTEREST INCOME AND REVENUE

Adjusted customer-related fee income grew 6% versus prior quarter and 8% compared to year-ago quarter

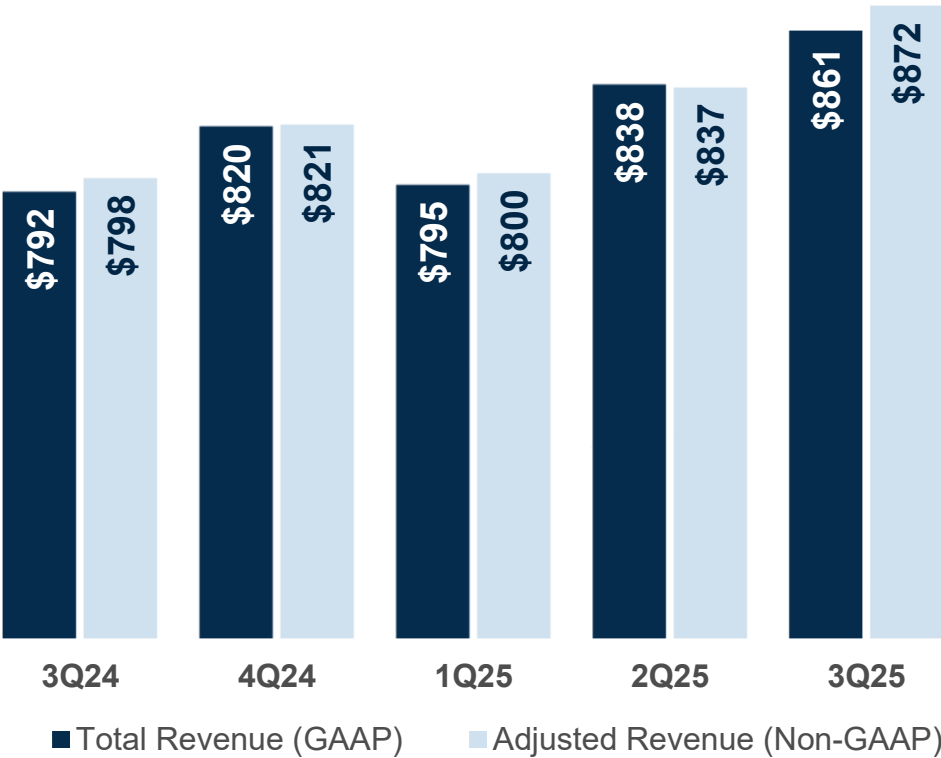
Customer-Related Noninterest Income ^{1,3}

(\$ millions)



Total Revenue ^{2,3}

(\$ millions)



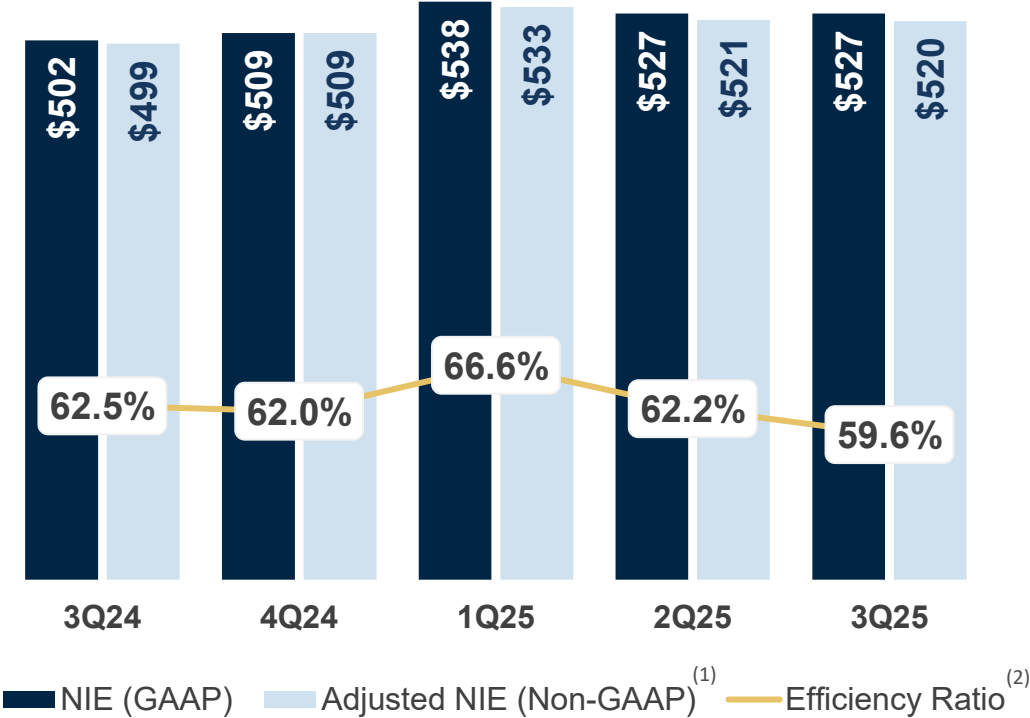
(1) Reflects total customer-related noninterest income, which excludes dividends and other income and net securities gains (losses). Adjusted excludes credit valuation adjustment income (loss).
(2) Adjusted revenue is the sum of taxable-equivalent net interest income and noninterest income less adjustments. See Appendix for non-GAAP financial measures.
(3) Effective 1Q25, customer-related fee income includes credit valuation adjustment income (loss) in capital markets fees, which was previously disclosed under noncustomer-related noninterest income. Adjusted customer-related noninterest income excludes credit valuation adjustment income. See Appendix for non-GAAP financial measures.

NONINTEREST EXPENSE

Adjusted noninterest expenses were down slightly compared to the prior quarter and increased 4% compared to the prior year quarter

Noninterest Expense (NIE)

(\$ millions)



Linked quarter (3Q25 vs. 2Q25)

- Adjusted noninterest expense decreased \$1 million, or 0.2% with increases in technology spend and salary and benefits offset by lower accruals in deposit insurance and regulatory expense and litigation reserves

Year-over-year (3Q25 vs. 3Q24)

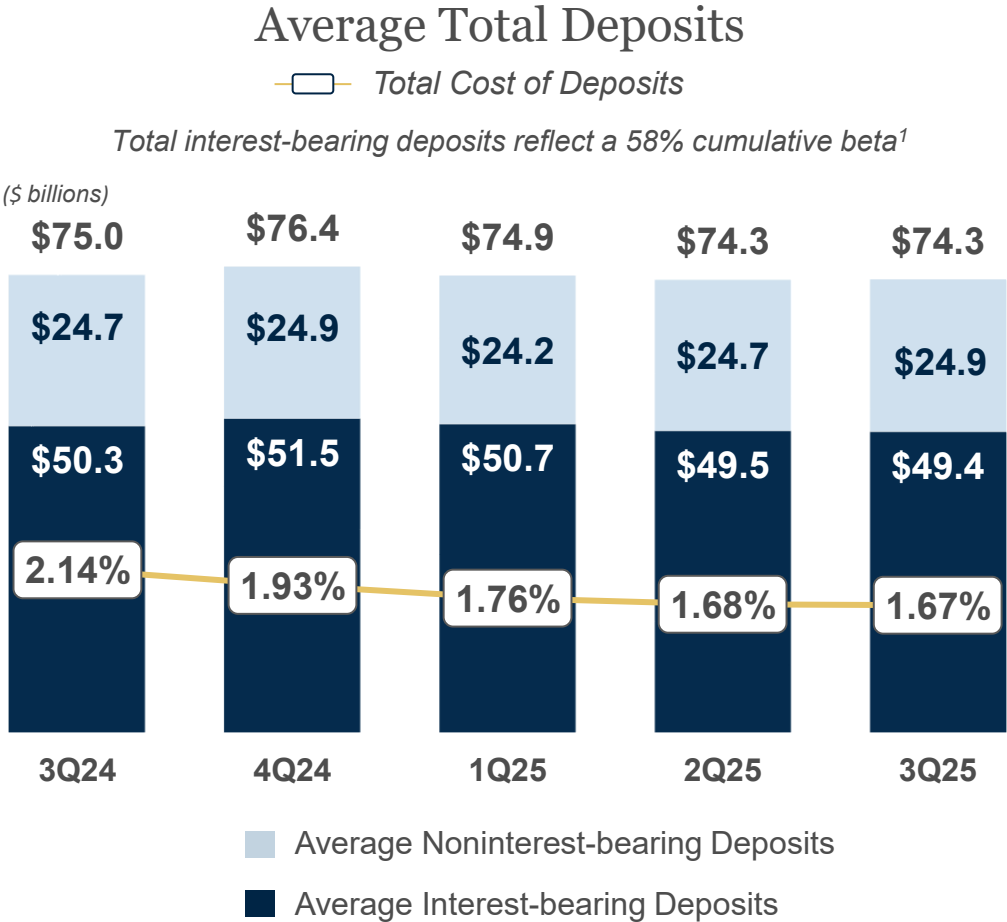
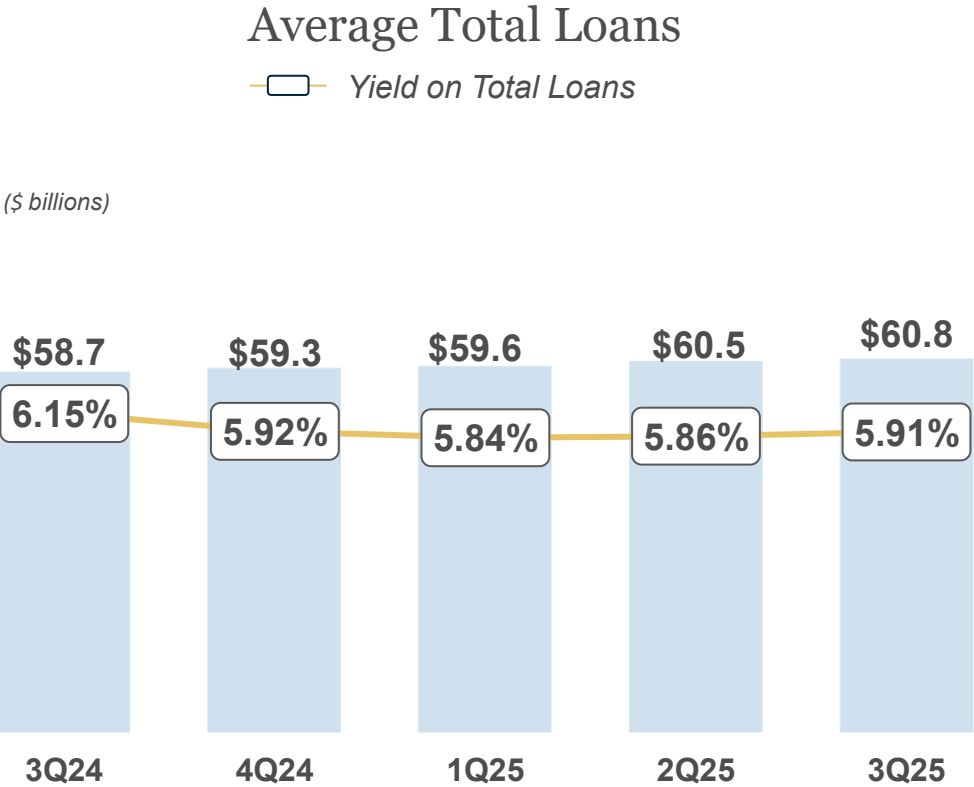
- Adjusted noninterest expense increased \$21 million, or 4%, driven primarily by higher salary and incentive compensation

Notable items:

- 2Q25: \$2 million impact from success fee accrual associated with IPO of SBIC investment (FatPipe, Inc.)
- 1Q25: \$11 million impact of accelerated recognition of share-based compensation

AVERAGE LOANS AND DEPOSITS

Average yields on loans increased 5 basis points versus prior quarter while total cost of deposits decreased 1 basis point



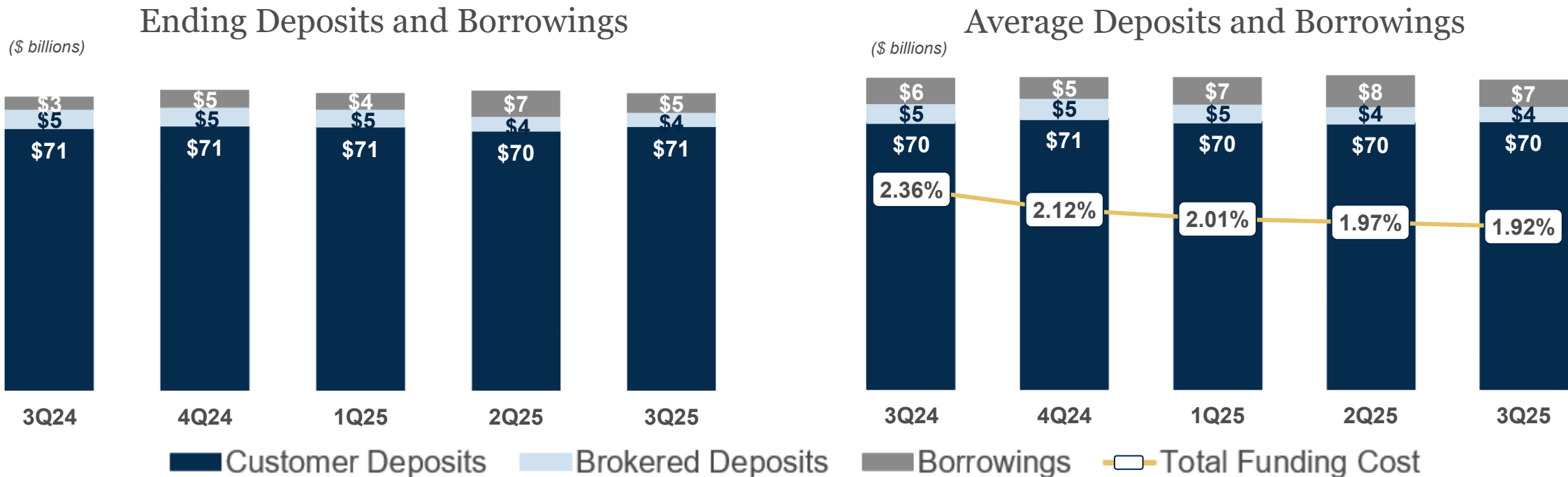
10 (1) Beta calculated using interest-bearing deposit spot rates on 8/31/24, and 9/30/25, which were 3.20% and 2.48%, respectively. Total cost of deposit spot rate at 9/30/25 was 1.61%.
(2) The increase in average noninterest-bearing deposits includes the approximate \$500 million migration of a consumer interest-bearing product into a new noninterest-bearing product in mid-May at our Nevada affiliate. The remaining affiliates migrated balances about \$1 billion at the end of September which will be fully reflected in average balances in fourth quarter reporting.

DEPOSIT BALANCE AND BORROWING TRENDS

Ending and average customer deposits increased 1.7% and 0.8%, respectively, compared to prior quarter

Q3 2025 total funding costs decreased 5 basis points compared to prior quarter

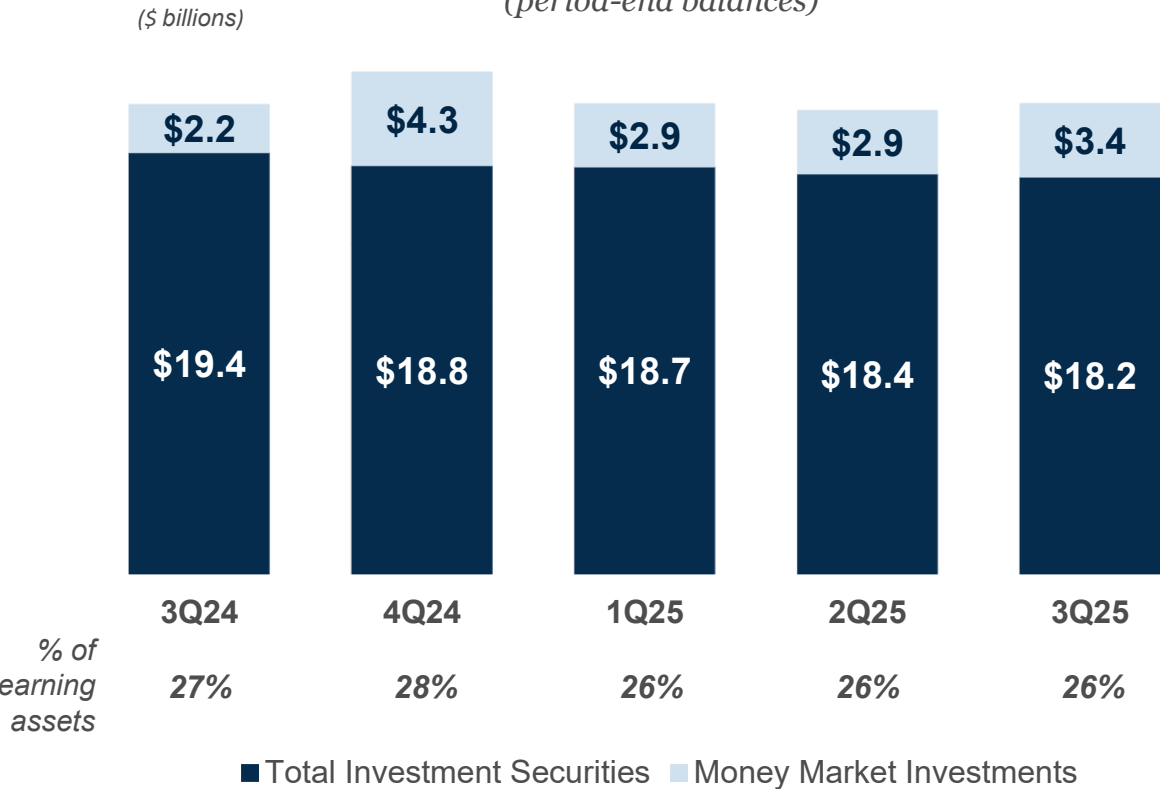
- Period-end customer deposits grew \$1.2 billion (+1.7%) linked quarter, driven primarily by growth in commercial deposits
- Brokered deposits decreased \$109 million (-3%) linked quarter
- Total borrowings decreased \$1.8 billion (-26%) linked quarter; short-term borrowings decreased \$2.3 billion partially due to the issuance of a \$500 million senior note in addition to customer deposit growth



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 \$596 million for the quarter, partially offset by reinvestment of \$305 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 September 30, 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 3.7 years, compared to 3.6 years from the prior-year quarter

CREDIT QUALITY

Net charge-offs increased largely due to two related loans while criticized and classified balances declined

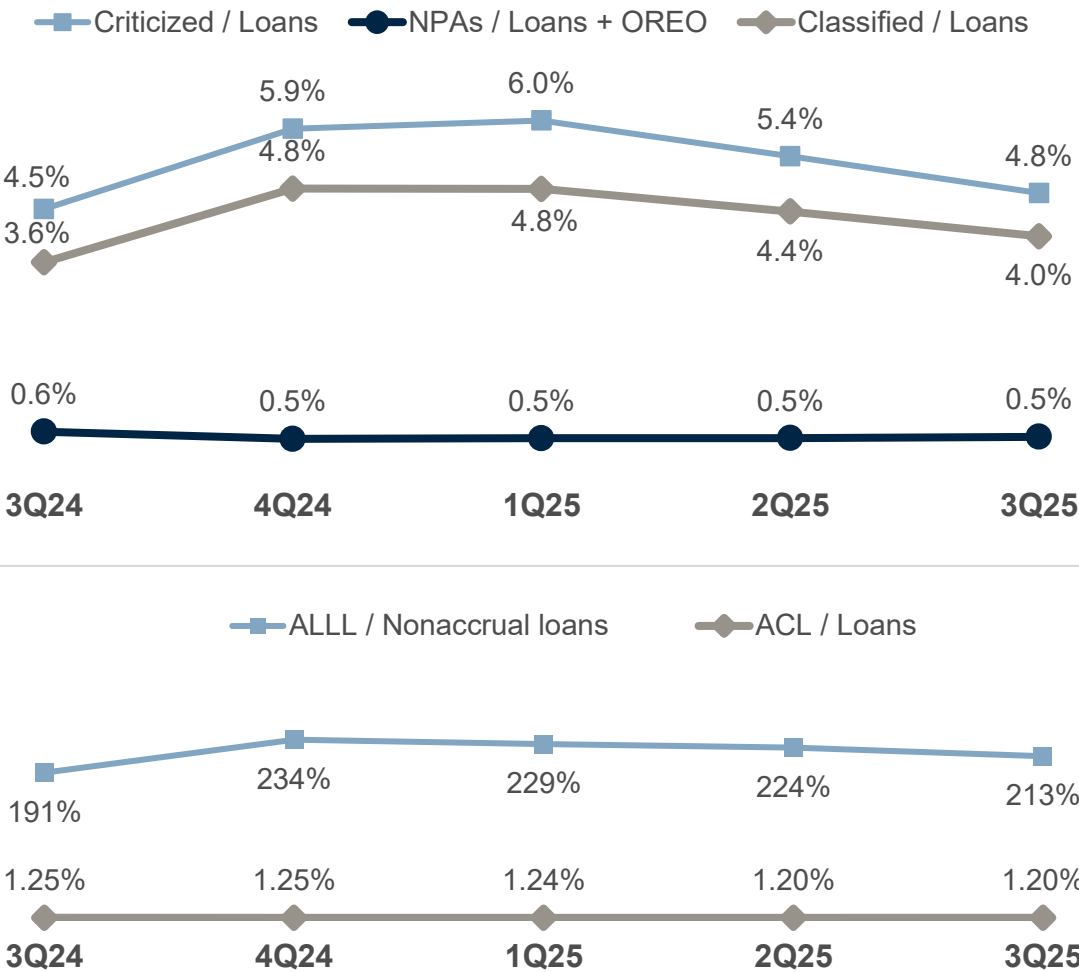
Key Credit Metrics

- Net charge-offs relative to average loans:
 - **0.37%** annualized in 3Q25; includes \$50 million, or 0.33%, associated with two related C&I loans
 - **0.20%** over the last 12 months
- **0.54%:** NPAs / loans + OREO
 - **NPA balance increased \$11 million** in 3Q25 from 2Q25
- **4.0%:** Classified loans / total loans
 - **Classified balance decreased \$282 million** in 3Q25 from 2Q25
- **4.8%:** Criticized loans / total loans
 - **Criticized balance decreased \$415 million** in 3Q25 from 2Q25

Allowance for Credit Losses

- **1.20%** of total loans and leases, flat to the previous quarter

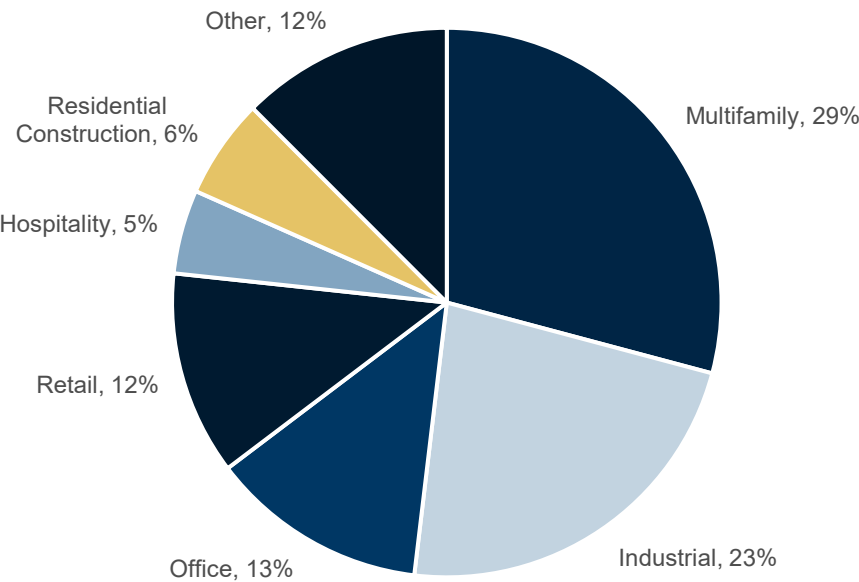
Credit Quality Ratios



COMMERCIAL REAL ESTATE SUMMARY (\$13.5 BILLION BALANCE)

The commercial real estate portfolio is granular and well diversified, 22% of total loans

CRE Portfolio Composition
As of Sep 30, 2025



- 82% term, 18% 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 (\$11.0B)

- Weighted average LTVs of < 60%
- Maturity distribution over the next three years: 9% (2025), 26% (2026), 17% (2027)
- Average & median loan size of \$3.9 million & < \$1 million
- 12.0% criticized; 10.8% classified; 0.6% nonaccrual; 0.6% delinquencies

Construction and Land Development (\$2.5B)

- Land and acquisition & development less than \$250 million
- 9.0% criticized; 6.2% classified; 0.0% nonaccrual; 0.01% delinquencies

Office (\$1.7B)

- Weighted average LTVs (< 60%)
- 75% suburban and 25% Central Business District
- Average & median loan size of \$4.3 million & <\$1 million
- 13.6% criticized; 13.5% classified; 3.6% nonaccrual; 2.3% delinquencies
- \$3.5 million net charge-offs YTD

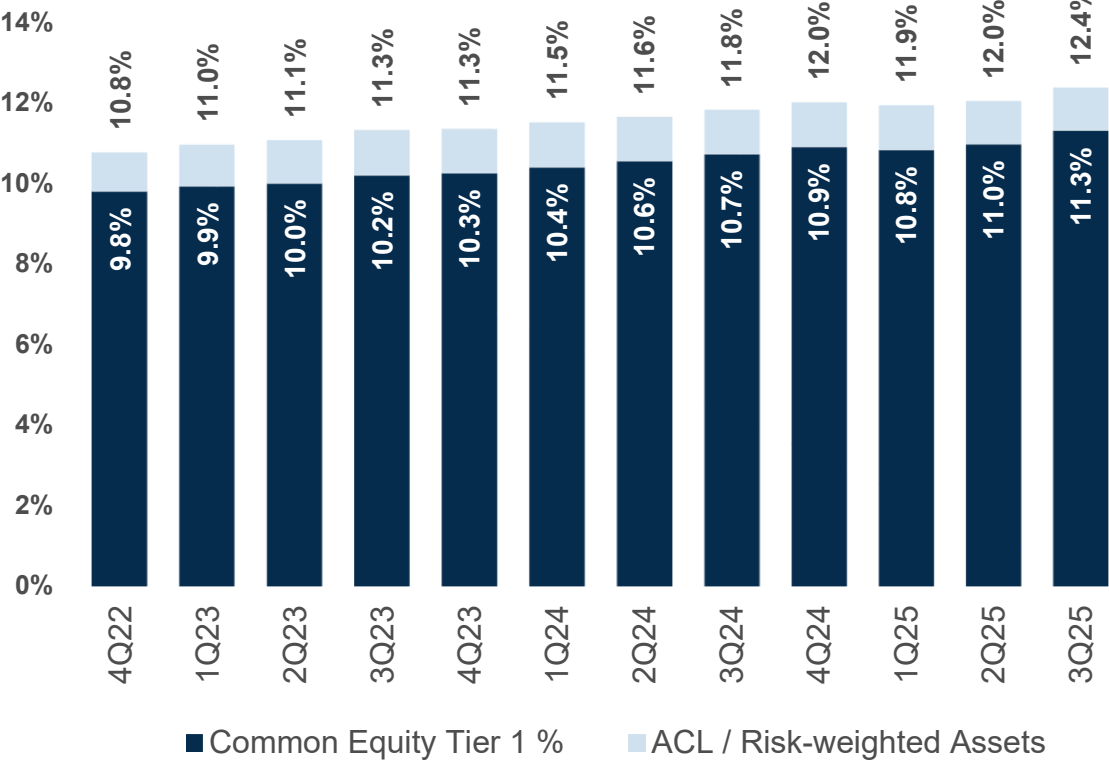
Note: Loan to Value (LTV) calculations reflect the most current bank ordered / reviewed appraisal in the denominator and the current outstanding balance in the numerator. Appraisals and evaluations are performed in accordance with regulatory guidelines. Percentages shown in graphs may not foot due to rounding.

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

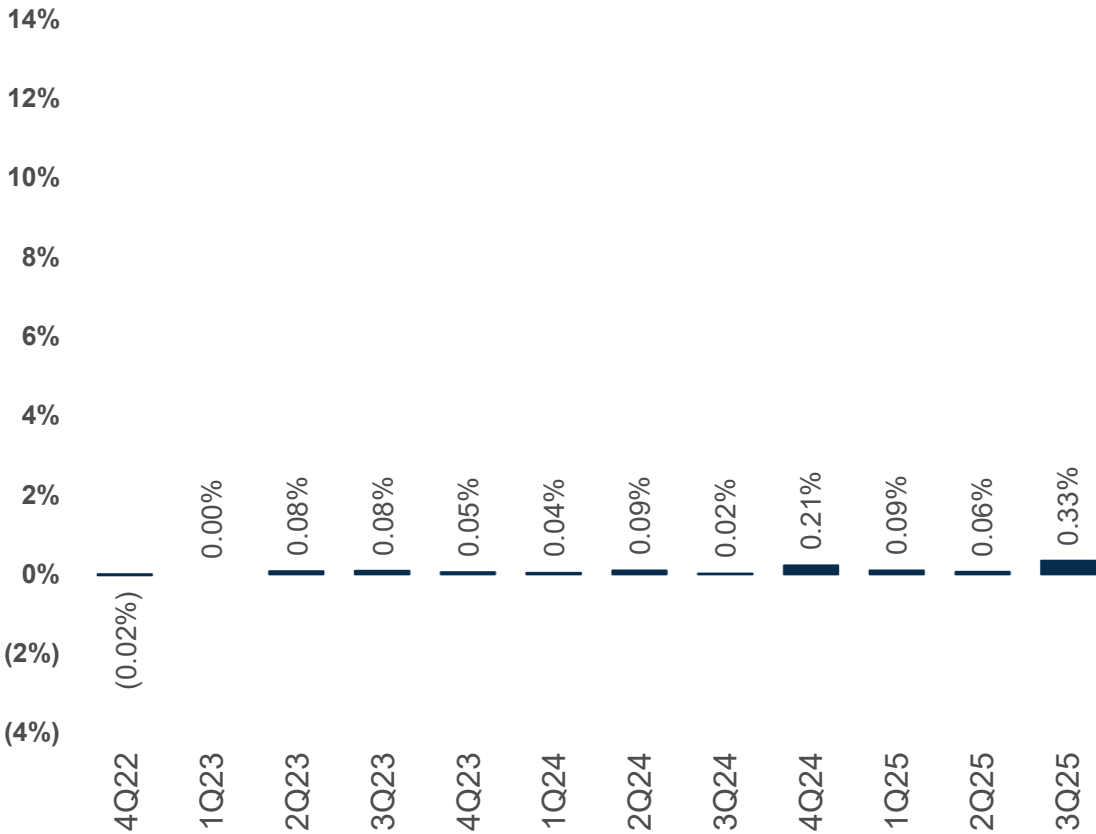
Common Equity Tier 1 Capital and Allowance for Credit Losses

as a percentage of risk-weighted assets



Net Charge-offs

annualized, as a percentage of risk-weighted assets



FINANCIAL OUTLOOK (3Q 2026E vs. 3Q 2025A)

Outlook provided as of October 20, 2025

	Outlook	Comments
Loan Balances (period-end)	Slightly to Moderately Increasing	<ul style="list-style-type: none"> Commercial loans are expected to lead growth with modest growth in commercial real estate and consumer loans
Net Interest Income	Moderately Increasing	<ul style="list-style-type: none"> Net interest income improvement expected to be driven by earning asset remix, loan and deposit growth, and fixed-rate asset repricing
Adjusted Customer-Related Noninterest Income¹	Moderately Increasing	<ul style="list-style-type: none"> Adjusted customer-related noninterest income growth is expected to be broad and driven by increased customer activity and new client acquisition, with capital markets contributing in an outsized way
Adjusted Noninterest Expense	Moderately Increasing	<ul style="list-style-type: none"> Technology costs, increased marketing, and continued investments in revenue-generating businesses expected to drive increases in noninterest expense; positive operating leverage expected

ZIONS BANCORPORATION DRIVES VALUE FOR ITS STAKEHOLDERS

We are determined to help build strong, successful communities, create economic opportunity, and 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



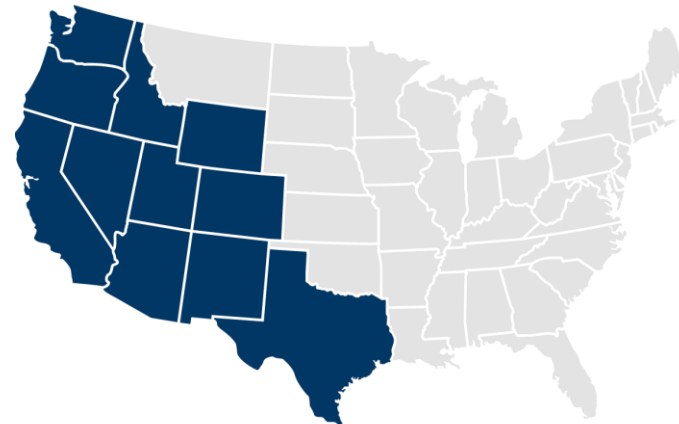
- Transformation of our core systems to a modern, real-time architecture improving banker productivity and customer experience
- New digital products and services streamlining our customer interactions
- 20% improvement in tangible book value per share in 2024

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 Bank Brand and Loan Type
- Allowance and Credit Metrics
- Earning Asset Repricing
- Interest Rate Swaps
- Interest Rate Sensitivity
- Credit Quality Trends
- Loan Loss Severity (NCOs as a percentage of nonaccrual loans)
- Credit Metrics: Commercial Real Estate
- Loans to Non-Depository Financial Institutions
- Non-GAAP Financial Measures

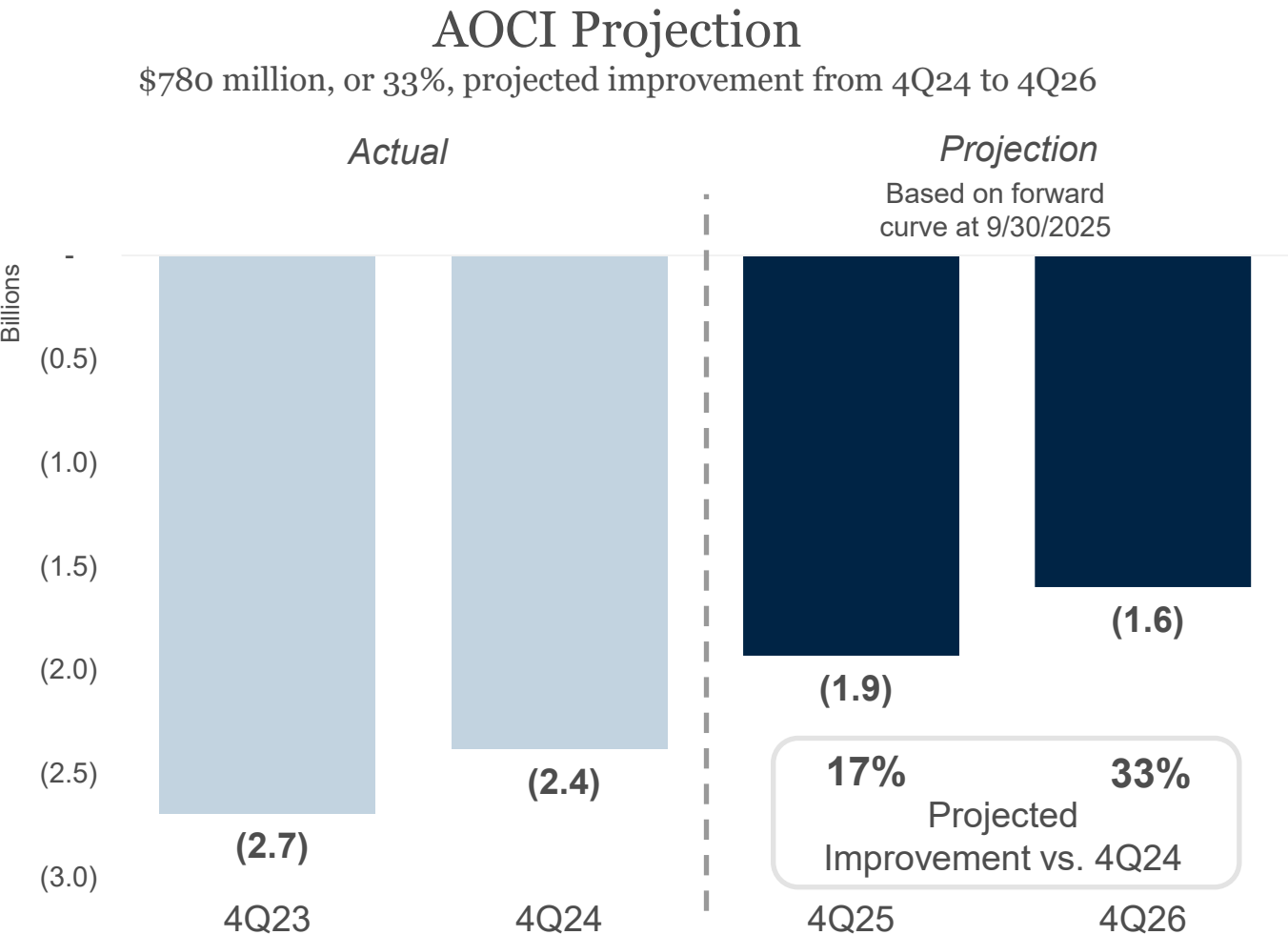
FINANCIAL RESULTS SUMMARY

Quarterly financial highlights

	Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
<i>(Dollar amounts in millions, except per share data)</i>					
Earnings Results:					
Diluted Earnings Per Share	\$ 1.48	\$ 1.63	\$ 1.13	\$ 1.34	\$ 1.37
Net Earnings Applicable to Common Shareholders	221	243	169	200	204
Net Interest Income	672	648	624	627	620
Noninterest Income	189	190	171	193	172
Noninterest Expense	527	527	538	509	502
Pre-Provision Net Revenue - Adjusted ⁽¹⁾	352	316	267	312	299
Provision for Credit Losses	49	(1)	18	41	13
Ratios:					
Return on Assets ⁽²⁾	0.99 %	1.09 %	0.77 %	0.96 %	0.95 %
Return on Common Equity ⁽³⁾	13.3 %	15.3 %	11.1 %	13.2 %	14.1 %
Return on Tangible Common Equity ⁽³⁾	16.0 %	18.7 %	13.4 %	16.0 %	17.4 %
Net Interest Margin	3.28 %	3.17 %	3.10 %	3.05 %	3.03 %
Yield on Loans	5.91 %	5.86 %	5.84 %	5.92 %	6.15 %
Yield on Investment Securities	2.73 %	2.74 %	2.75 %	2.73 %	2.86 %
Cost of Total Deposits ⁽⁴⁾	1.67 %	1.68 %	1.76 %	1.93 %	2.14 %
Efficiency Ratio ⁽¹⁾	59.6 %	62.2 %	66.6 %	62.0 %	62.5 %
Effective Tax Rate	22.1 %	21.8 %	28.9 %	20.0 %	22.7 %
Ratio of Nonperforming Assets to Loans, Leases and OREO	0.54 %	0.51 %	0.51 %	0.50 %	0.62 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.37 %	0.07 %	0.11 %	0.24 %	0.02 %
Common Equity Tier 1 Capital Ratio ⁽⁵⁾	11.3 %	11.0 %	10.8 %	10.9 %	10.7 %

ACCUMULATED OTHER COMPREHENSIVE INCOME/LOSS (AOCI)

Steady AOCI improvement with meaningful protection against term rate volatility due to hedging strategy



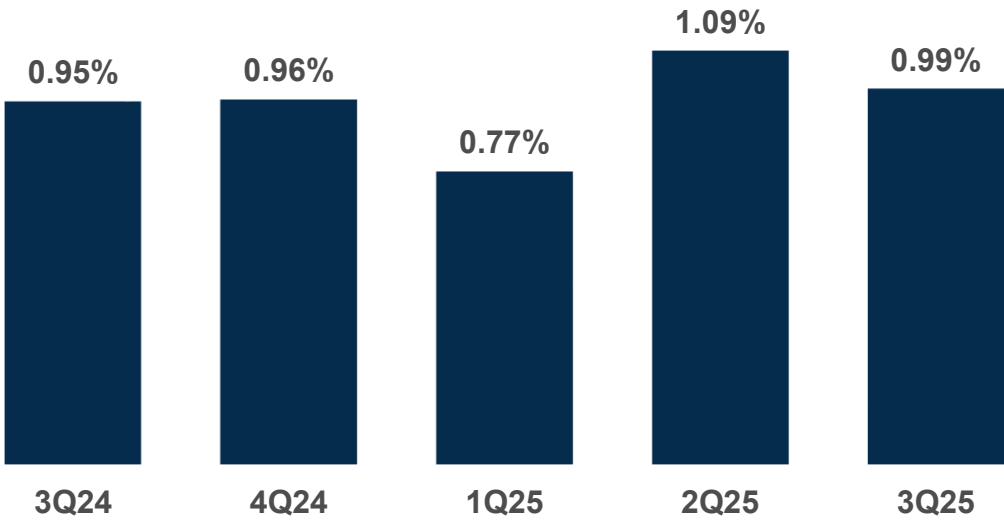
- AOCI is projected to improve by almost \$450 million, or 17%, in 2025 relative to 2024.
- This adds 48 basis points to the tangible common equity ratio in 2025 relative to 2024, all else equal
- Hedging strategy provides meaningful protection against term rate volatility
- The forward curve at 09/30/2025 assumes two additional rate cuts in 2025 and two cuts in 2026

Note: AOCI burndown based on path of forward curve and hedges in place at September 30, 2025. Includes accretion of unrealized losses related to the 4Q22 transfers of AFS securities to HTM. Assets are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets.

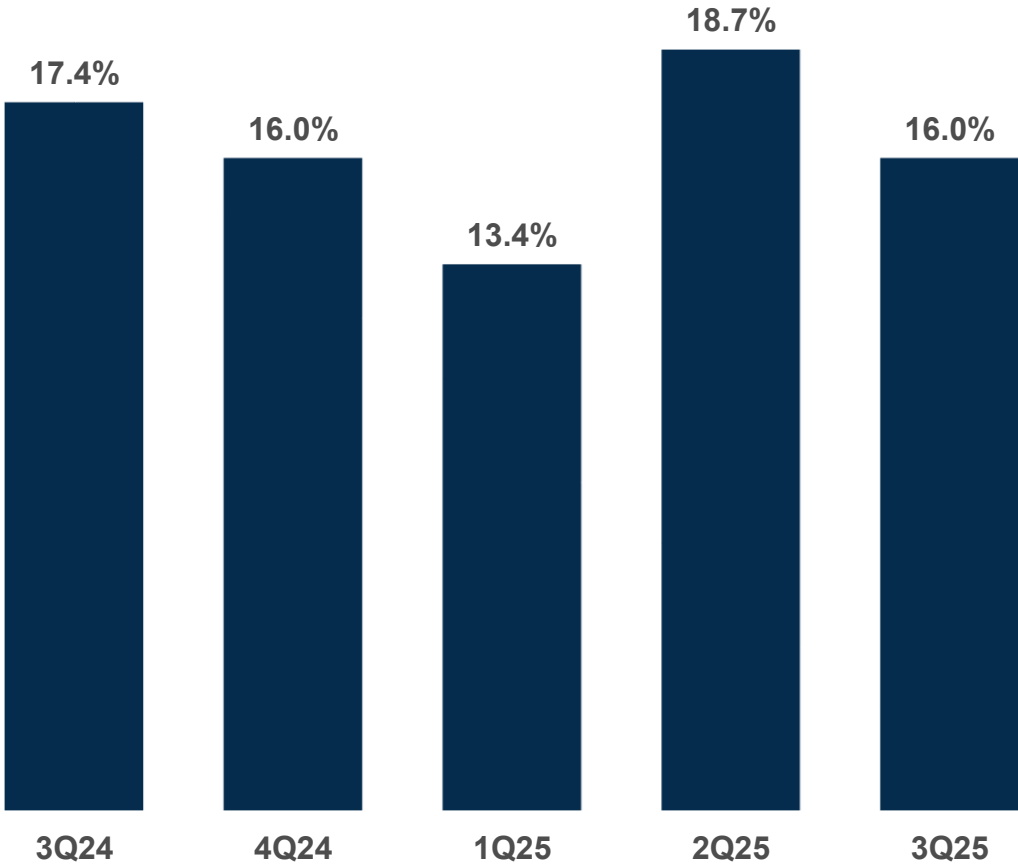
BALANCE SHEET PROFITABILITY

Profitability during the quarter declined due to a provision for credit losses attributed to two related commercial loans

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 11.4%, 10.9%, 9.2%, 13.1%, and 11.5% for the periods presented, respectively.

LOAN GROWTH – BY BANK AFFILIATE AND LOAN TYPE

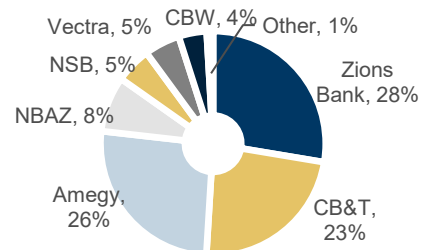
Linked quarter declines in commercial loans and CRE term (multifamily) due in part to resolutions with borrowers resulting in paydowns

Period-End Linked Quarter Loan Growth (3Q25 vs. 2Q25)

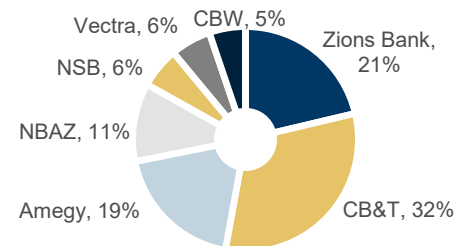
	(in millions)	Zions Bank	CB&T	Amegy	NBAZ	NSB	Vectra	CBW	ZB	Total
Commercial	C&I (ex-Oil & Gas)	(88)	(176)	(2)	48	(22)	(6)	(8)	-	(254)
	Owner occupied	(107)	17	15	(15)	(11)	3	(12)	-	(110)
	Energy (Oil & Gas)	20	-	(81)	1	-	(8)	(1)	-	(69)
	Municipal	(143)	14	(56)	(14)	(2)	(37)	-	203	(35)
CRE	CRE C&D	92	(120)	(46)	40	6	47	25	-	44
	CRE Term	(74)	28	112	(174)	14	(54)	(29)	-	(177)
Consumer	1-4 Family	18	(6)	(22)	11	(7)	(5)	-	3	(8)
	Home Equity	7	8	9	15	11	10	4	-	64
	Other ¹	2	37	(8)	(11)	-	(4)	(3)	1	14
	Total net loans	(273)	(198)	(79)	(99)	(11)	(54)	(24)	207	(531)

Loan Distribution by Bank and Product

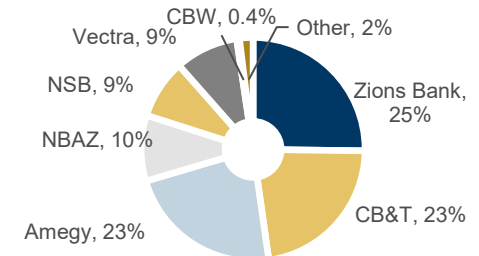
Commercial (\$31.2B)



Commercial Real Estate (\$13.5B)



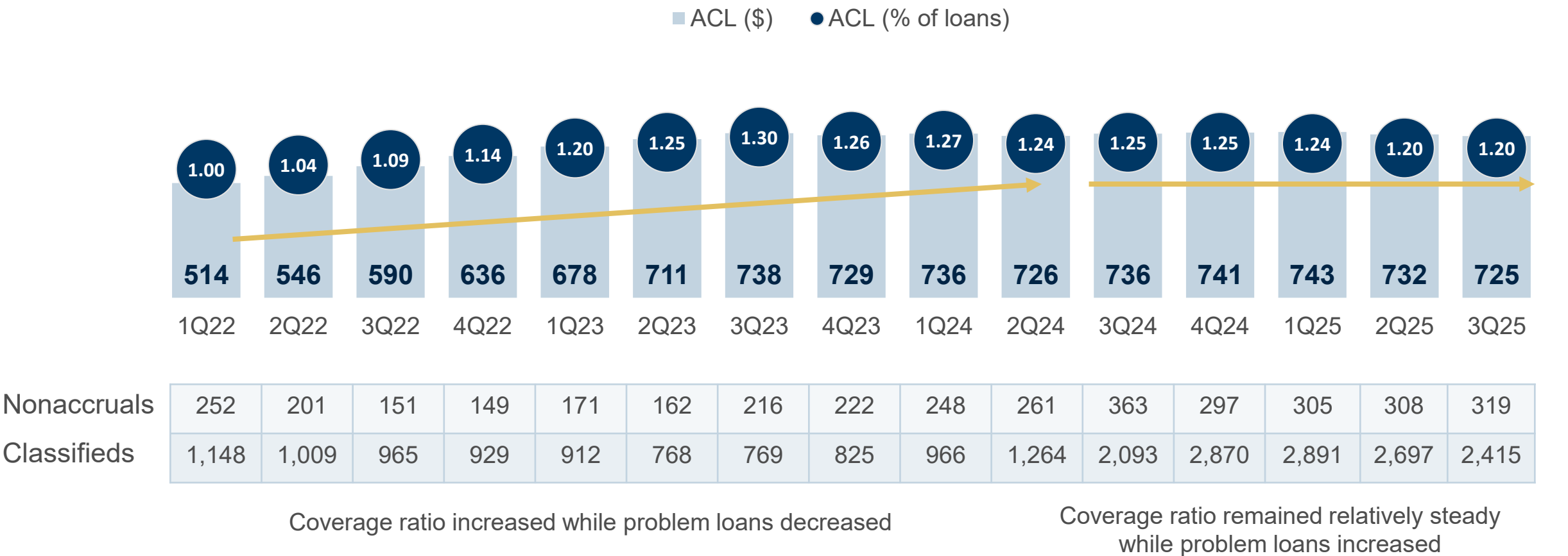
Consumer (\$15.6B)



ALLOWANCE AND CREDIT METRICS

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

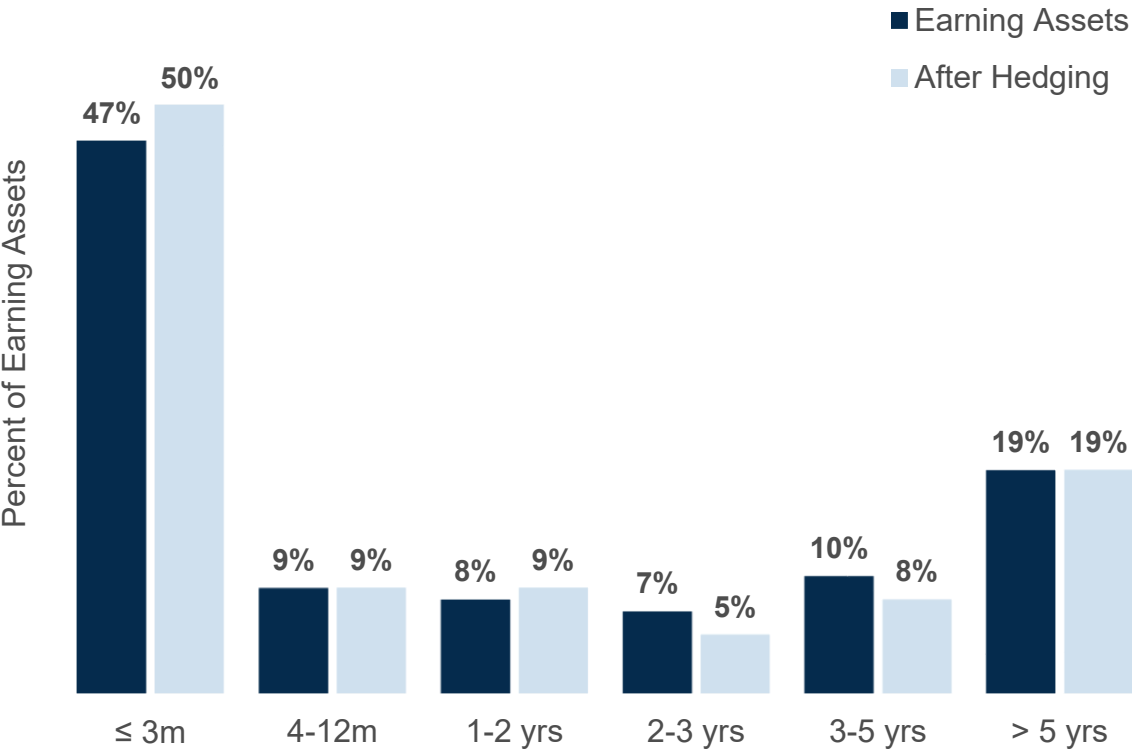
Through 2022 and 2023, the ACL increased, despite improving problem loan levels, due to forecasts of future credit quality deterioration. The reserve ratio in 2024 remained stable, and the 2025 ratios have come down modestly largely driven by a reduced emphasis on portfolio-specific risks associated with the CRE loan portfolio



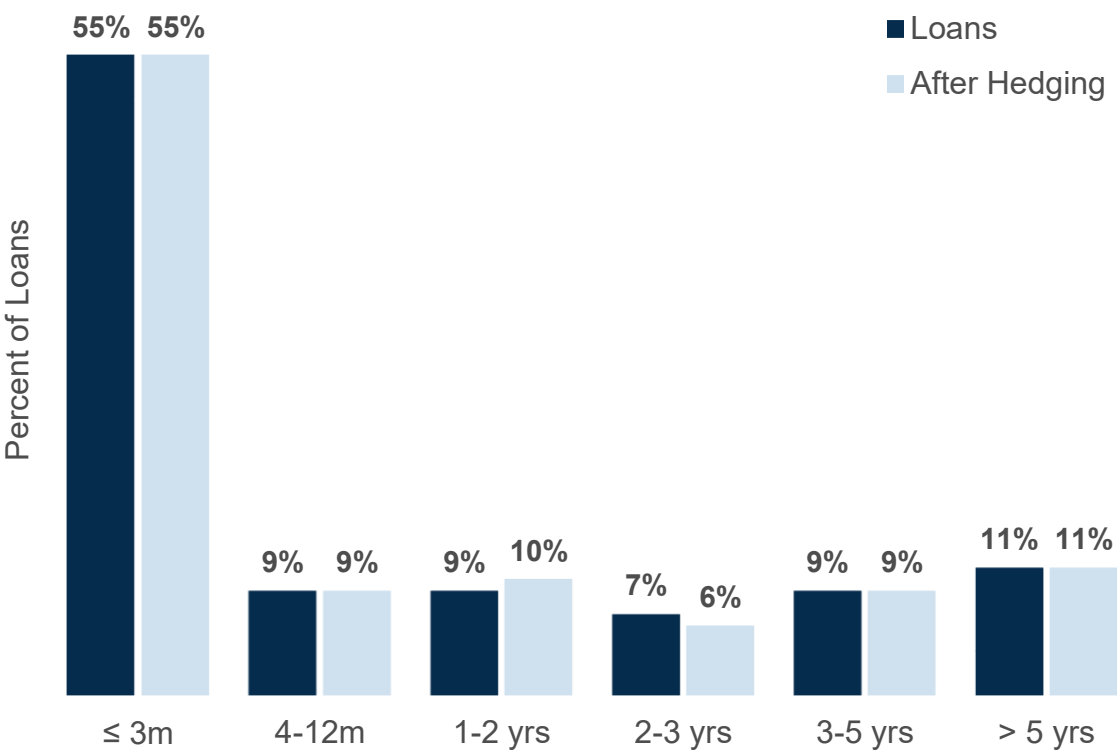
SIMULATED REPRICING EXPECTATIONS: EARNING ASSETS & LOANS

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



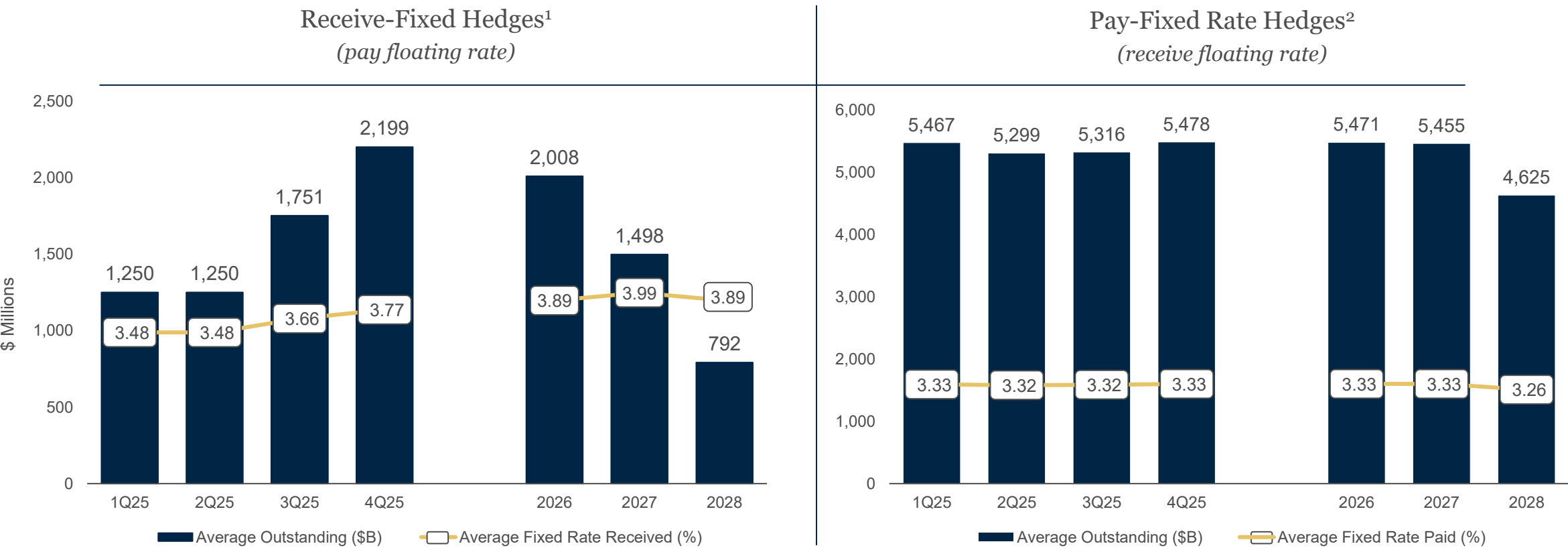
(1) Assets are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets.

INTEREST RATE SWAPS AT SEPTEMBER 30, 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 third quarter, we added \$500 million of receive-fixed debt hedges with a fixed rate of 4.70%, \$500 million of receive fixed loan swaps with an average fixed rate of 3.52%, and \$113 million in fair value pay-fixed hedges with a fixed rate of 3.85%. Receive-fixed swaps are being added to manage asset sensitivity down.



25

(1) Received-fixed hedges consist of hedging pools of floating rate loans or received-fixed swaps on subordinated debt.

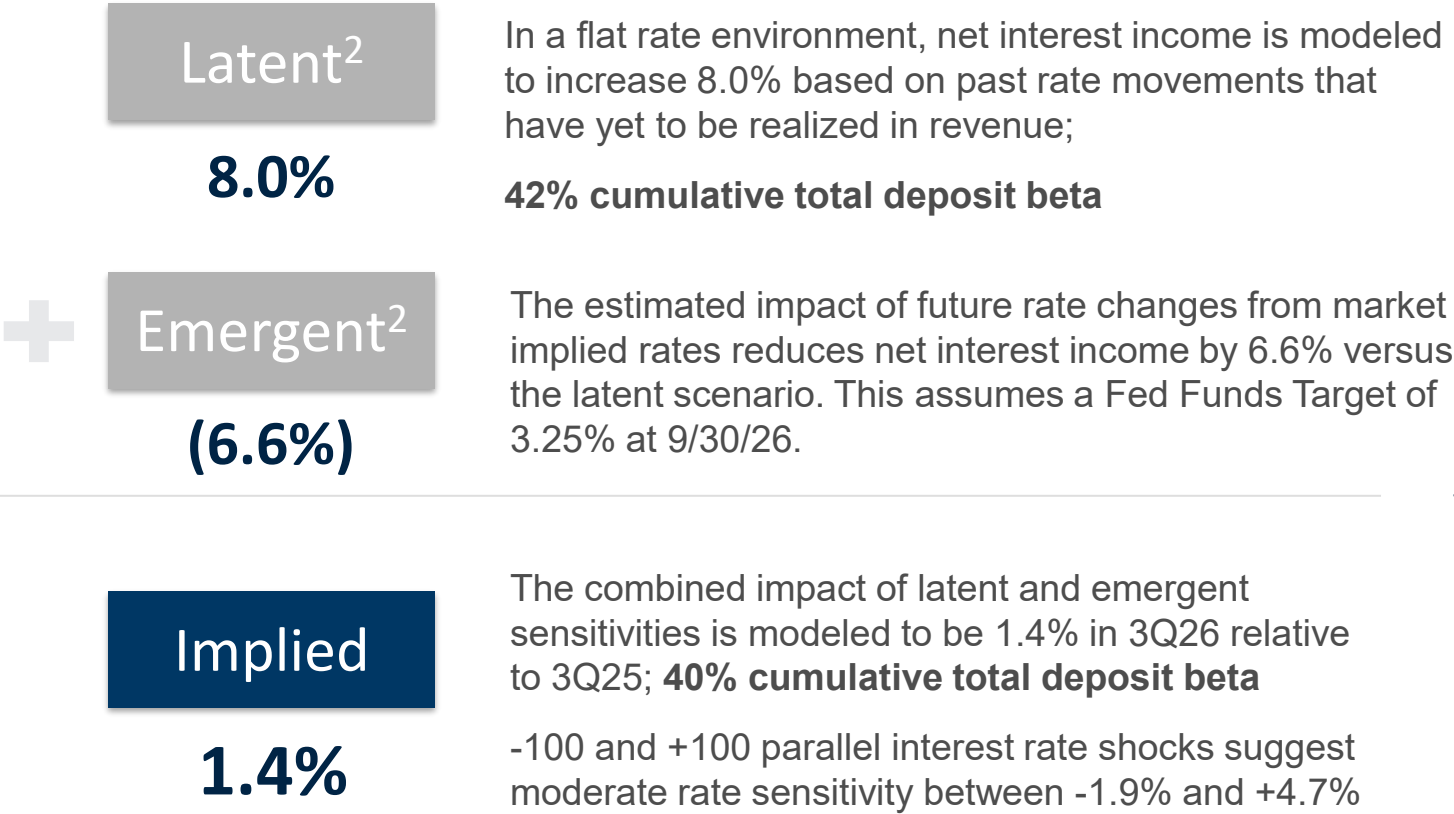
(2) Pay-fixed hedges consist of fair value swaps hedging fixed-rate AFS securities and fixed-rate commercial loans or short-term debt hedges on rolling FHLB advances.

NET INTEREST INCOME – RATE SENSITIVITY

The rate path implied by the forward curve reflects modest asset sensitivity; net interest income increases under conservative assumptions

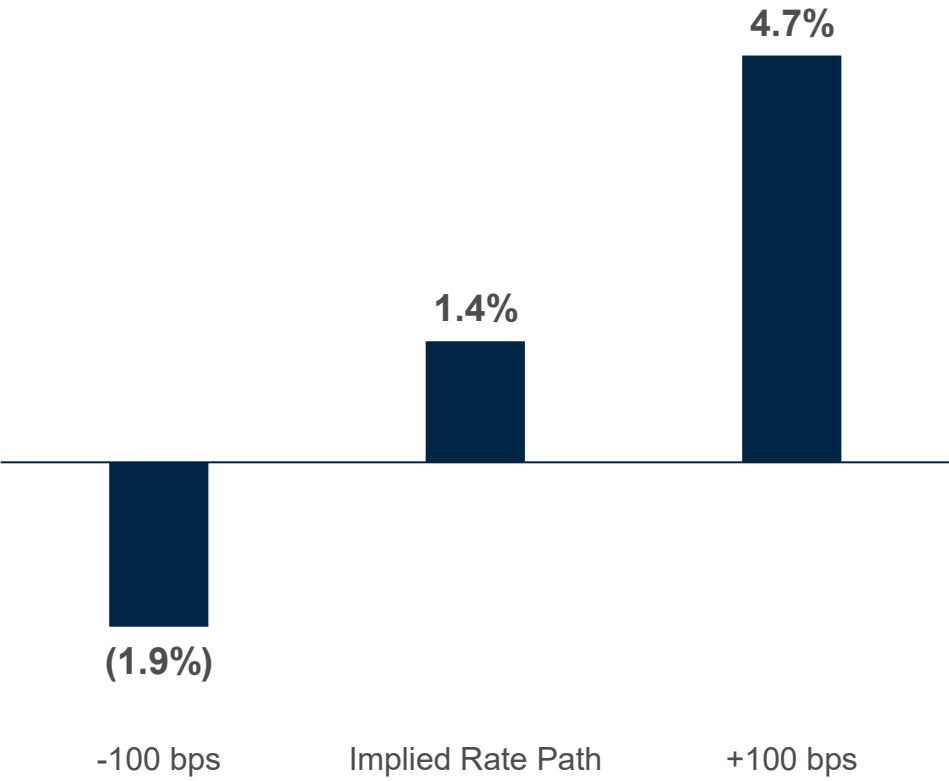
Interest Rate Impacts on Net Interest Income¹

Hypothetical simulations both assume \$1.5 billion of noninterest-bearing demand deposit migration to higher-cost products on an otherwise static balance sheet.
Modeled sensitivities shown are not guidance.



Net Interest Income Sensitivity

■ 3Q26 vs. 3Q25

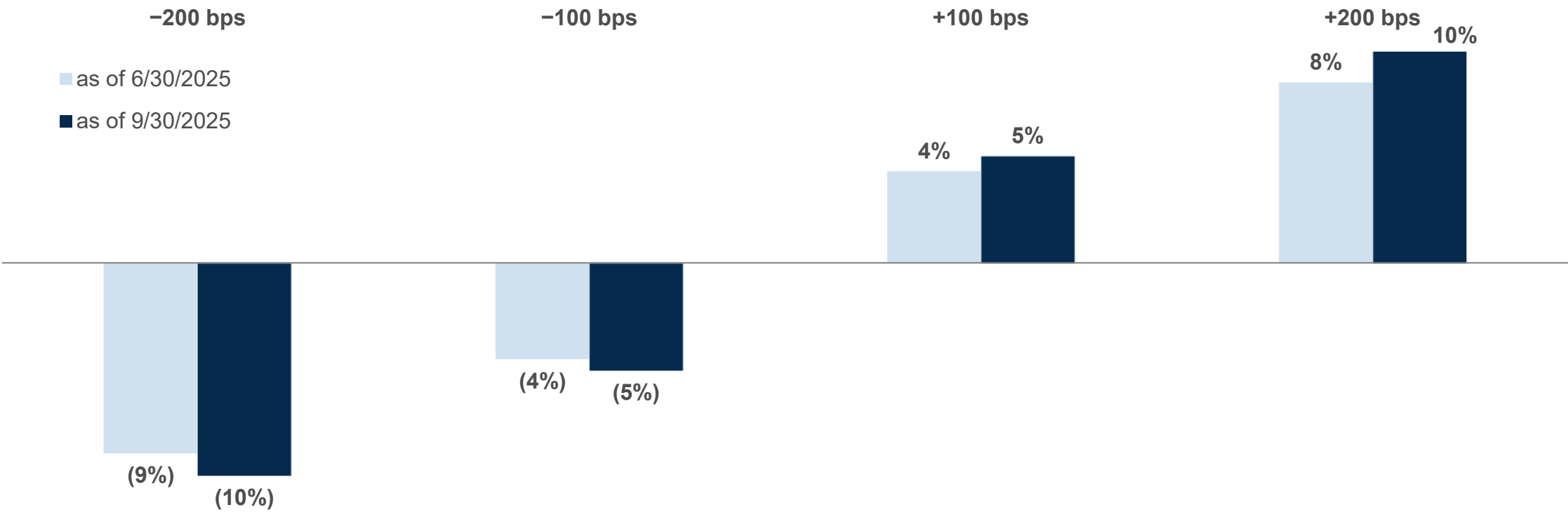


26 (1) Assumes no change in the size or composition of the earning assets excluding derivative hedge activity but does assume a change in composition of deposits (a lesser proportion of noninterest-bearing relative to total deposits.)
(2) This analysis presents *latent* interest rate sensitivity which 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 9/30/2025.

INTEREST RATE SENSITIVITY – PARALLEL RATE SHOCKS

Standard parallel rate shocks suggest asset sensitivity

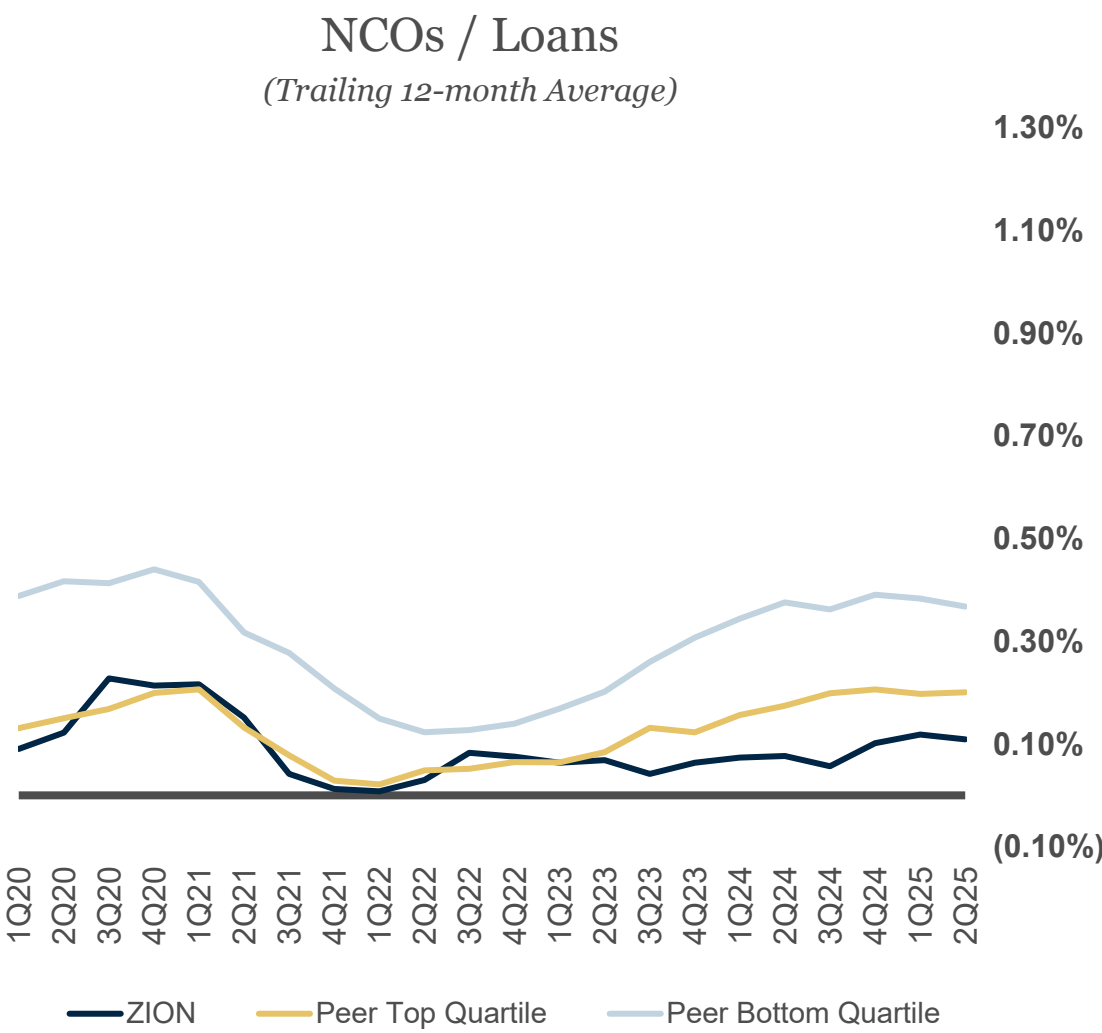
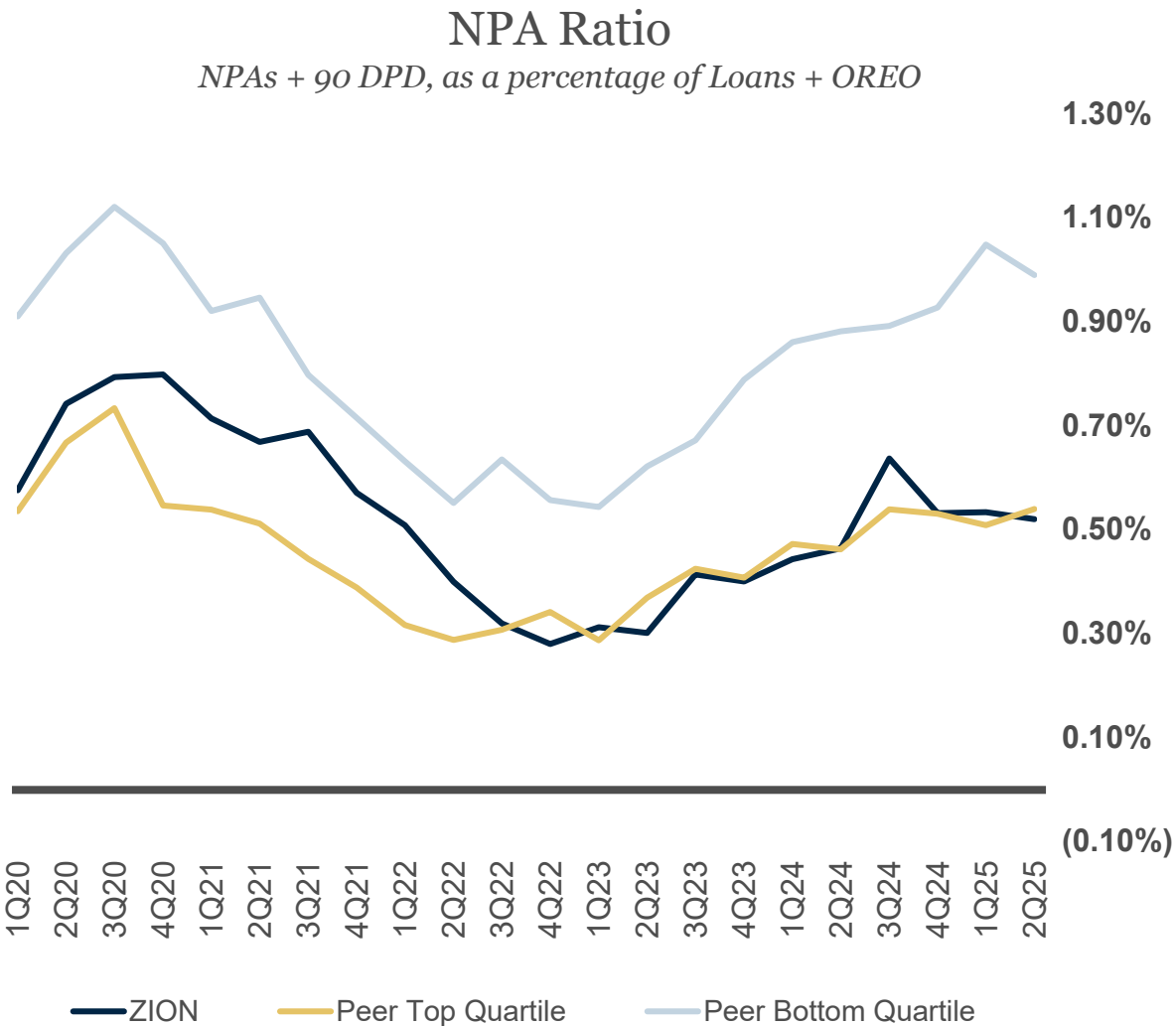
Simulated Net Interest Income Sensitivity ¹



(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).

CREDIT QUALITY TRENDS RELATIVE TO PEERS

Zions' NCO/Loans ratio is frequently in the best (lowest) quartile of peers; low loss rates on NPAs

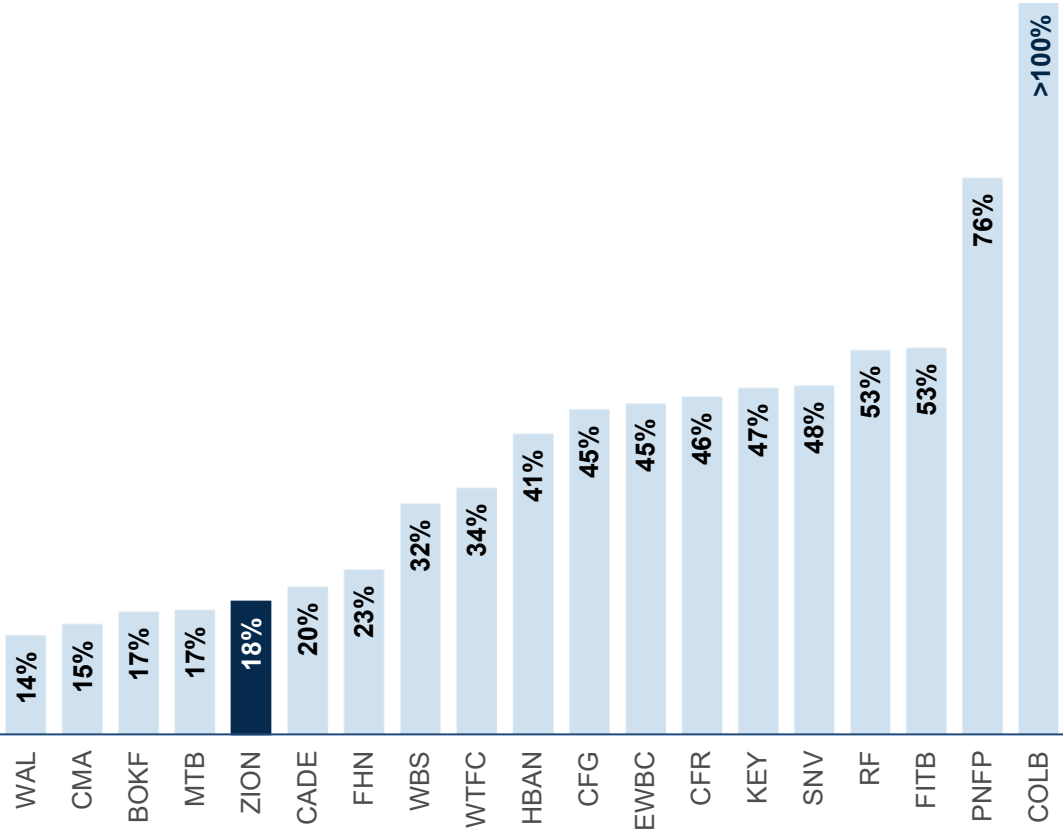


Source: S&P CapIQ, data as of June 30, 2025, where available. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

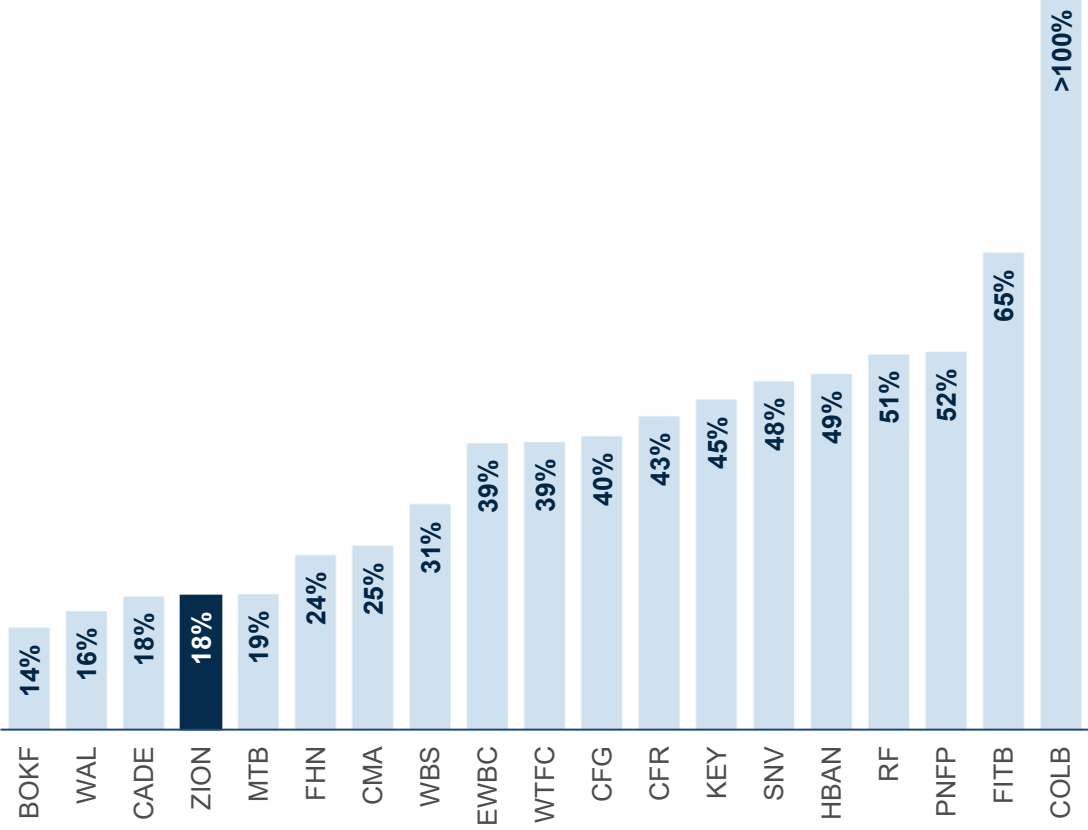
LOAN LOSS SEVERITY

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

Annualized NCOs / Nonaccrual Loans
Five Year Average (2020Q3 – 2025Q2)



Annualized NCOs / Nonaccrual Loans
Fifteen Year Average (2010Q3 – 2025Q2)



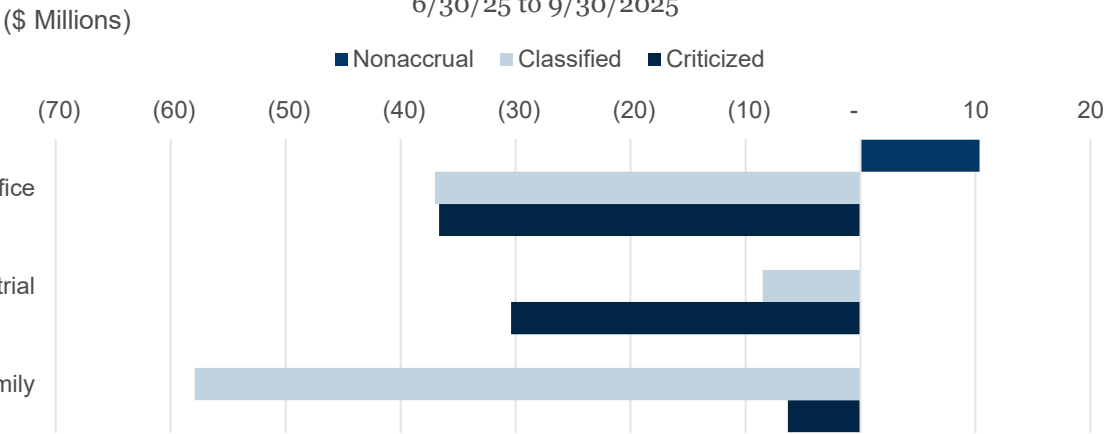
COMMERCIAL REAL ESTATE PROBLEM LOANS IN FOCUS

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

- CRE classifieds decreased \$143 million during the quarter
- Reduction in classified levels from improved leasing and cash flow on multifamily and industrial properties, re-margins, and payoffs
- Low CRE nonaccruals (0.52%), delinquencies (0.50%), and charge-offs (TTM 0.08%) due to conservative underwriting, significant equity, and guarantor support
- The ACL for CRE lending is substantial relative to credit quality measures (1.7% of CRE balances, 3.3x CRE nonaccruals)

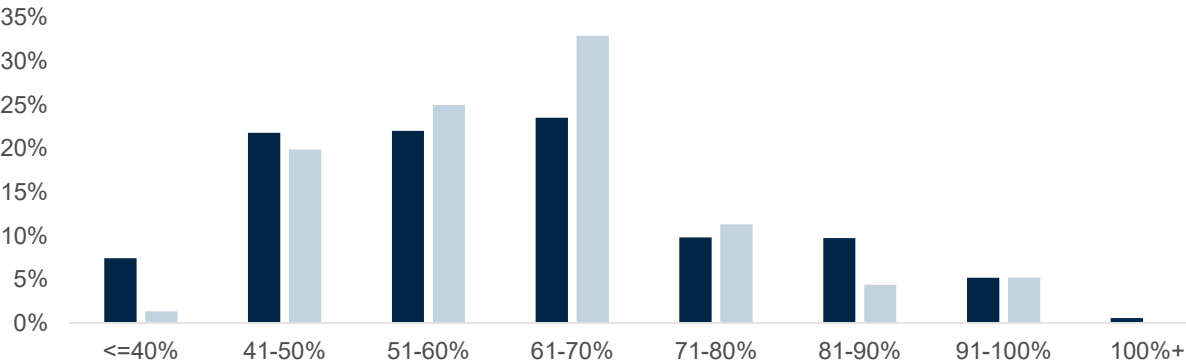
Change in CRE Problem Loans Levels

6/30/25 to 9/30/2025

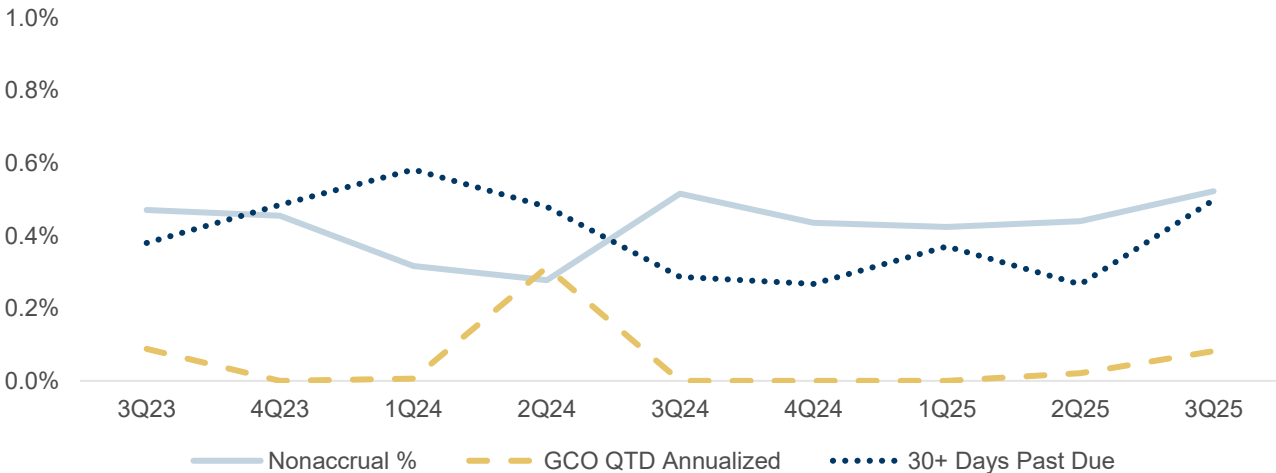


Classified CRE LTVs Appraised vs. Index Adjusted

■ Index Adjusted ■ Most Recent Appraisal



CRE Nonperforming Asset and Charge-offs Levels

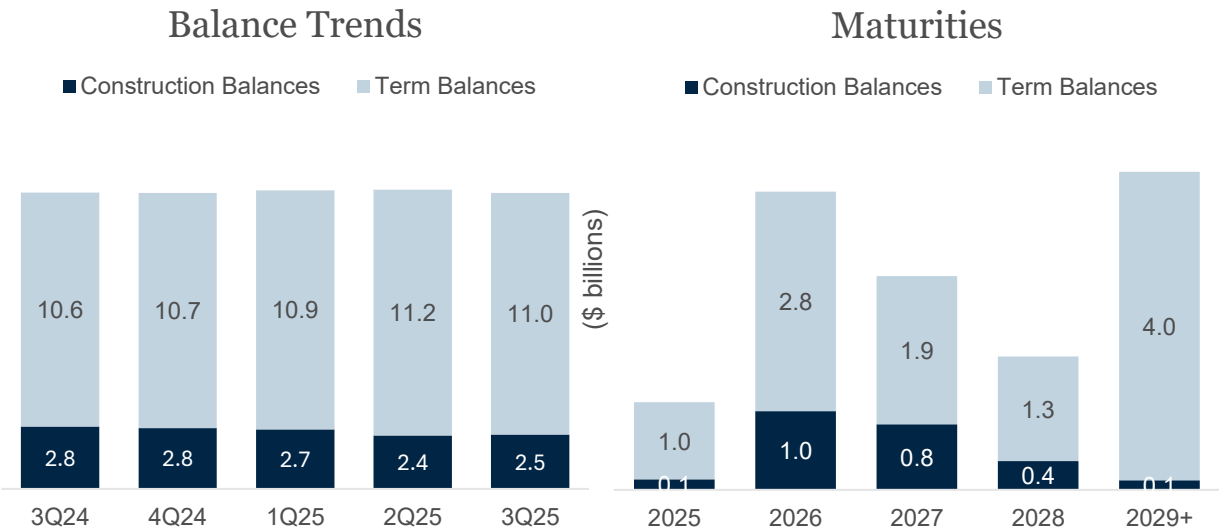


Note: LTV calculations in the “Appraised Value” distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody’s CRE Commercial Property Price Indices and adjusted from the date of most current appraisal. Approximately 40% of CRE classified balances have 2025 appraisals, 22% in 2024, 7% 2023, 31% 2022 and earlier.

IN-DEPTH REVIEW: COMMERCIAL REAL ESTATE

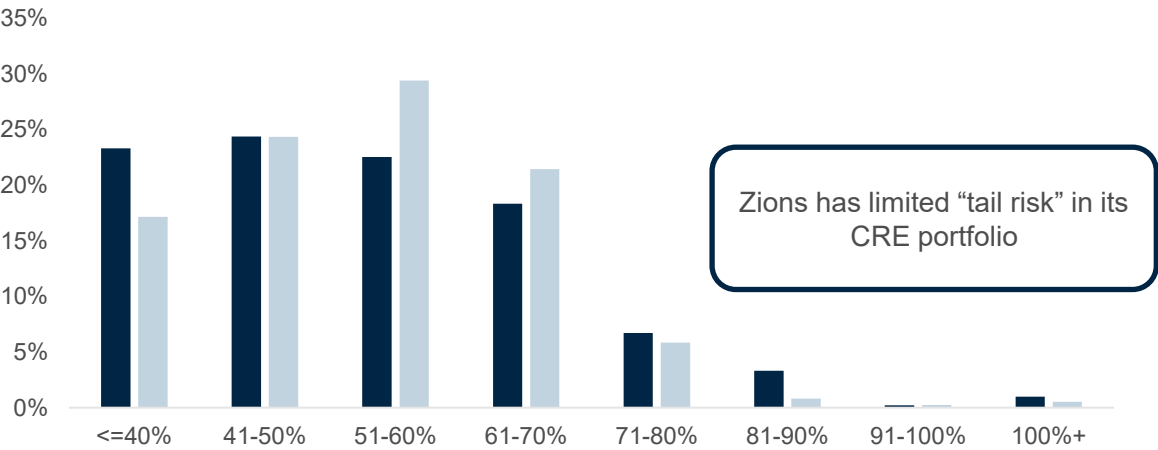
Limited tail loan-to-value risk in portfolio; controlled CRE growth and improving credit metrics

	Term WAVG LTV	% of CRE Term	% of CRE Construction
Multifamily	54%	27%	57%
Industrial / Warehouse	52%	24%	22%
Office	58%	15%	1%
Retail	47%	14%	4%
Hospitality	44%	6%	0%



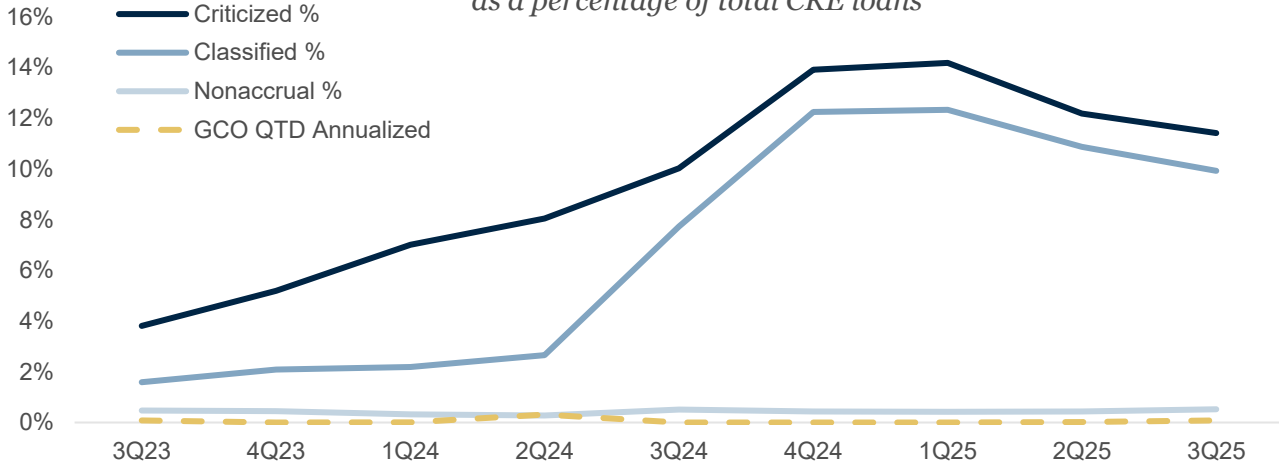
Term CRE LTVs Appraised vs. Indexed

■ Index Adjusted ■ Most Recent Appraisal



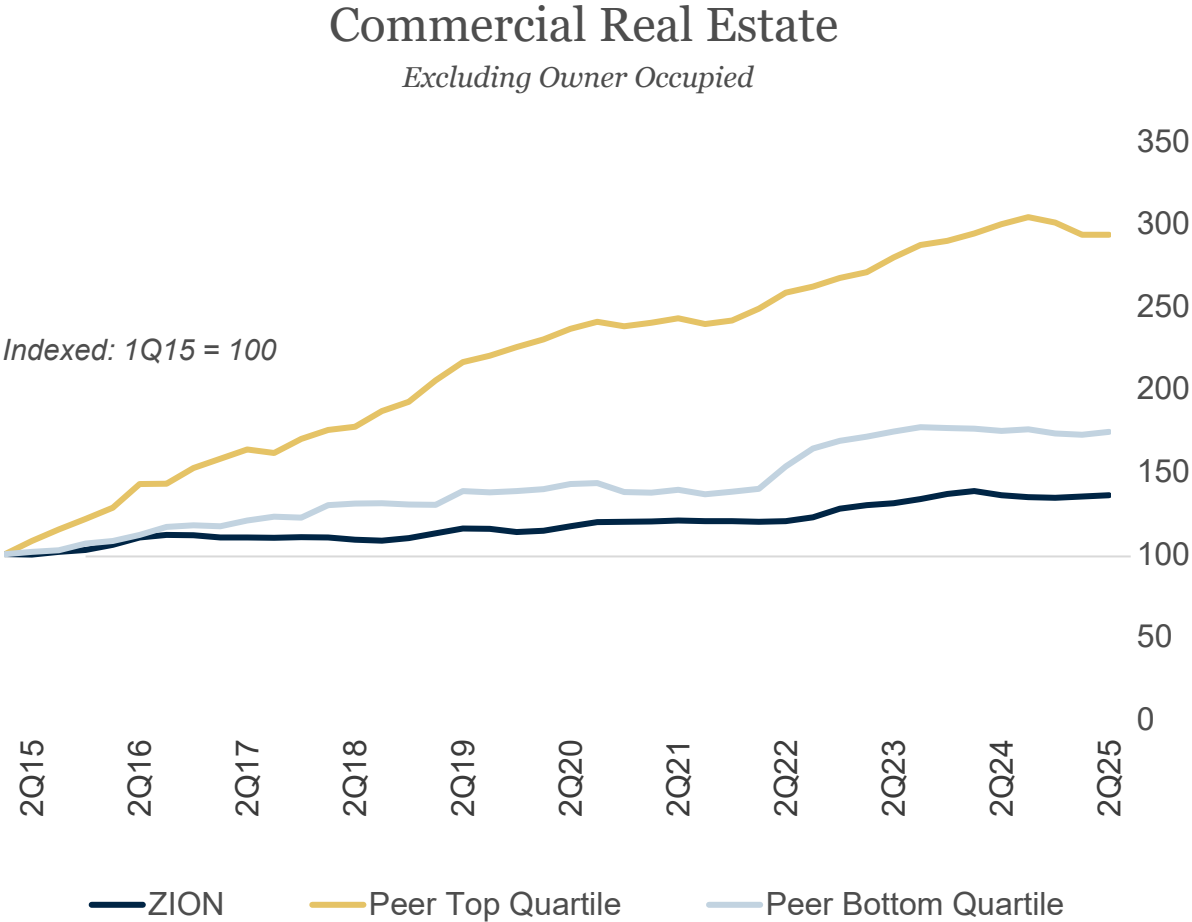
Total CRE Problem Loan Trends

as a percentage of total CRE loans



DISCIPLINED COMMERCIAL REAL ESTATE GROWTH

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



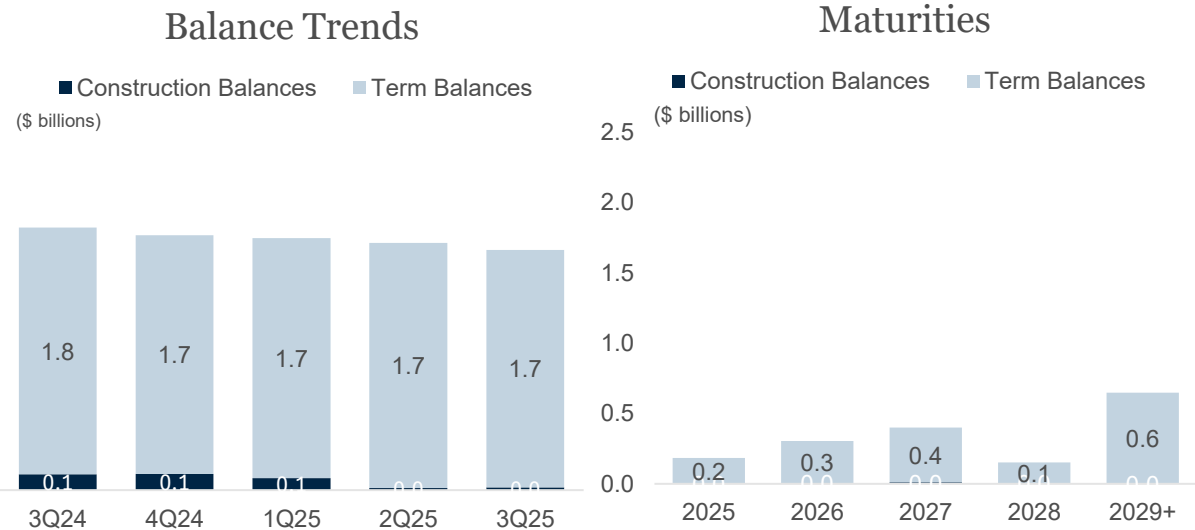
Zions has exercised caution in CRE concentrations for more than a decade and in underwriting standards for many decades.

- 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

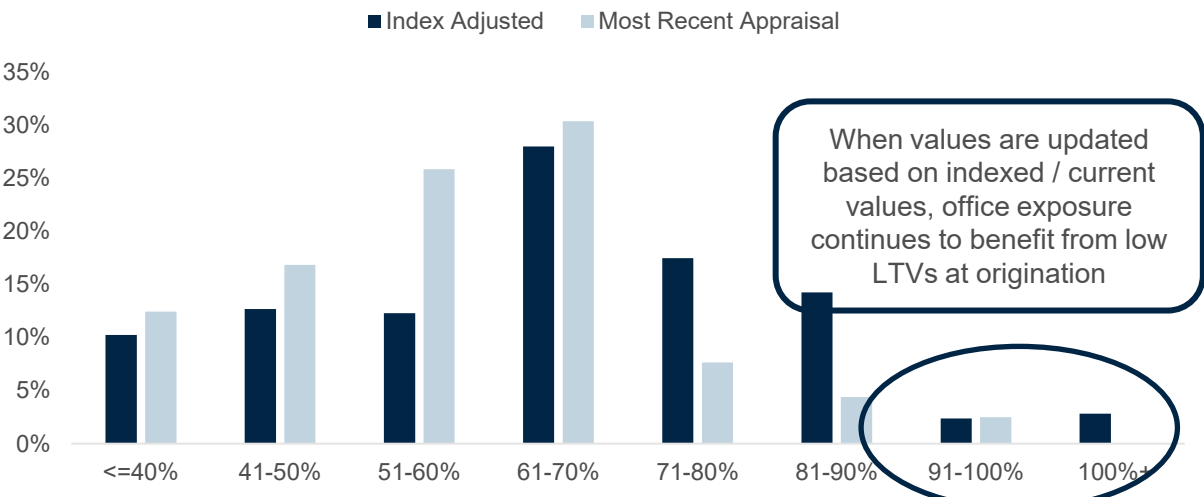
IN-DEPTH REVIEW: CRE OFFICE (\$1.7 BILLION BALANCE)

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

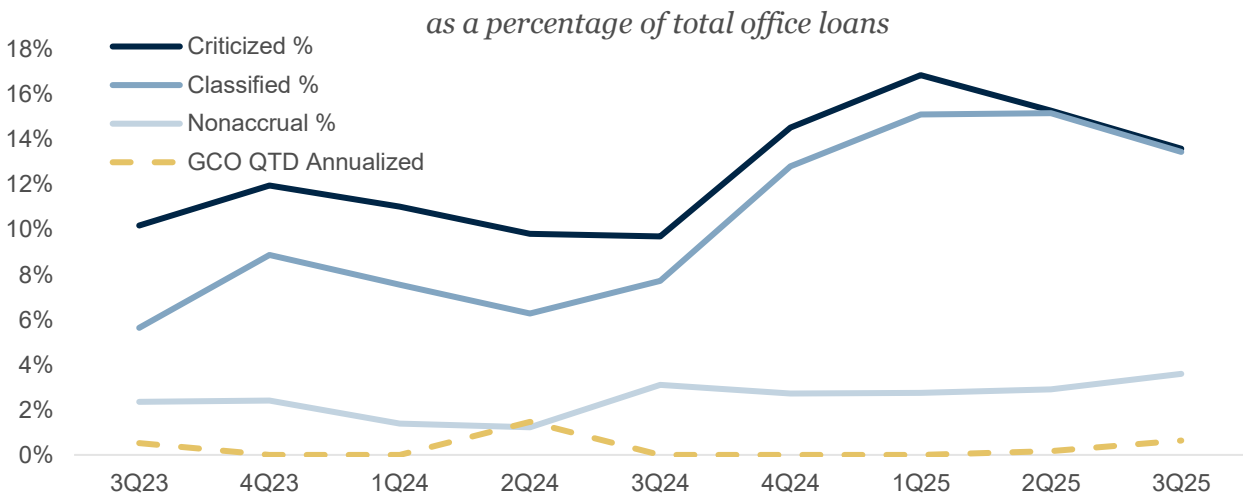
- Allowance for credit losses: 3.2% of balances / 24% of criticized balances
- 9% decrease in balances year-over-year via payoffs, loan rebalance, amortization
- Elevated but declining criticized levels due to tenant vacancy in multi-tenant buildings and value add properties undergoing lease up
- Despite elevated criticized, nonaccruals remain low at 3.6%
- Median loan size: <\$1 million; average loan size: \$4.4 million
- 28% variable rate with swap, 16% fixed rate, 56% variable rate w/o swap
- 27% of total office exposure has a maturity date in the next 12 months
- By State – 24% UT, 19% WA, 18% CA, 15% AZ, 10% TX, 14% all other



CRE Office Term LTVs Appraised vs. Indexed



Office Problem Loan Trends

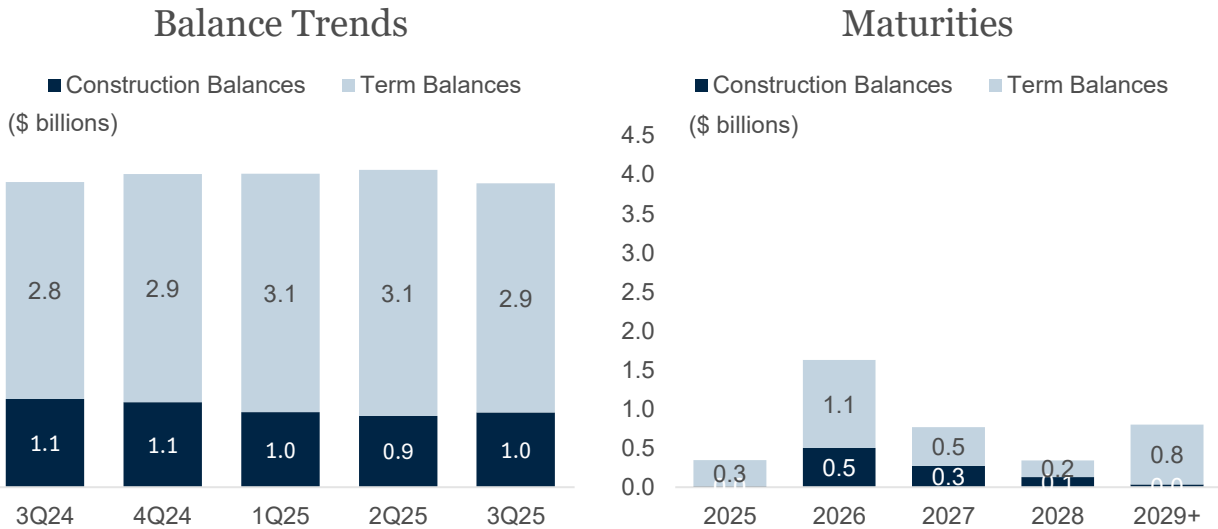


Data updated through 3Q25. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

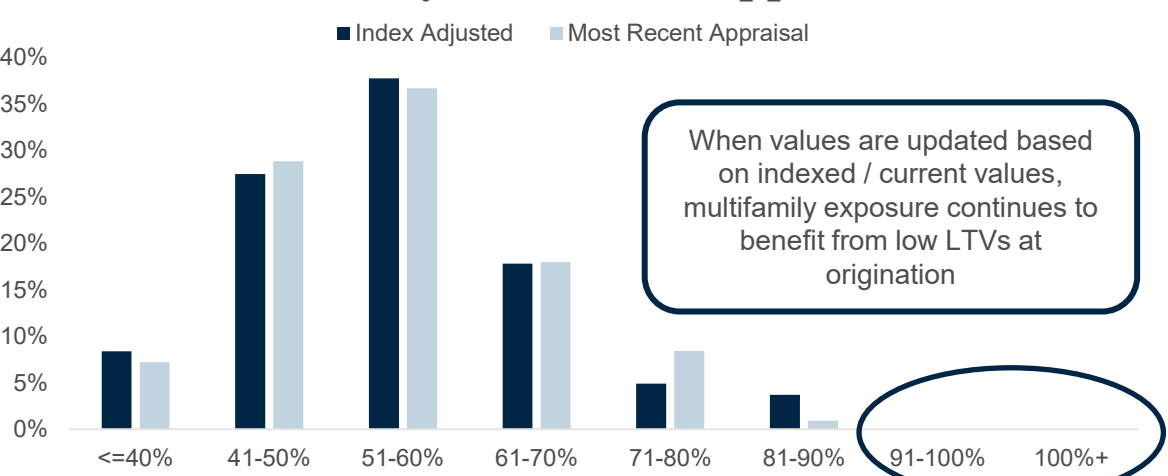
IN-DEPTH REVIEW: CRE MULTIFAMILY (\$3.9 BILLION BALANCE)

CRE Multifamily portfolio is 29% of total CRE exposure and 6% of total loan exposure

- Allowance for credit losses: 2.1% of total multifamily balances / 12% of criticized balances
- No charge offs in last 12 months
- Loan balances are flat year-over-year
- Elevated but declining criticized levels from longer lease up timelines and construction delays but nonaccruals (0.0%) and delinquencies (0.0%) remain low
- 75% term, 25% construction
- Median loan size: \$1.1 million; average loan size: \$5.6 million
- 16% variable rate with swap, 12% fixed rate, 72% variable rate w/o swap
- By State – 29% TX, 25% CA, 13% UT, 9% AZ, 7% WA, 17% all other

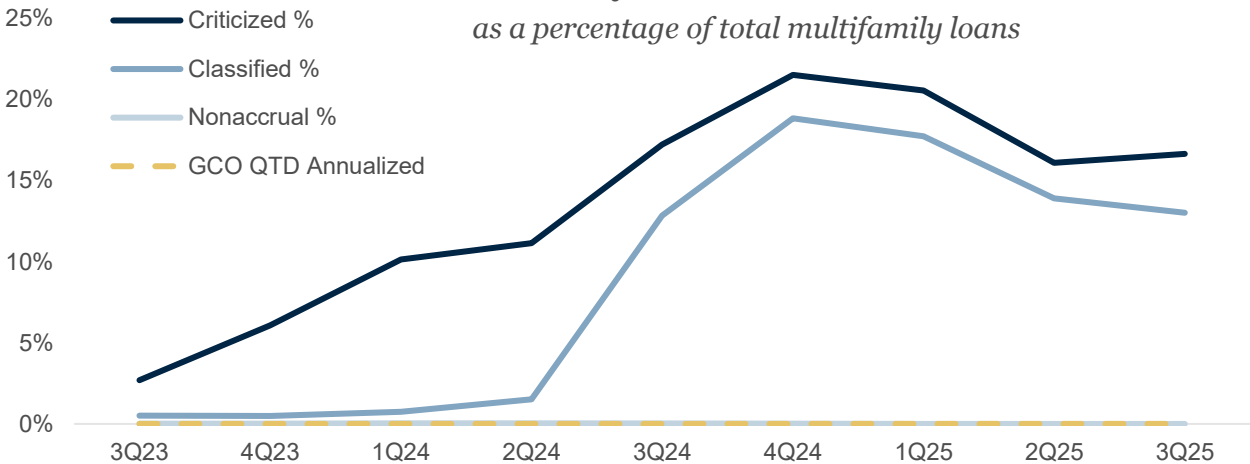


CRE Multifamily Term LTVs Appraised vs. Indexed



Multifamily Problem Loan Trends

as a percentage of total multifamily loans

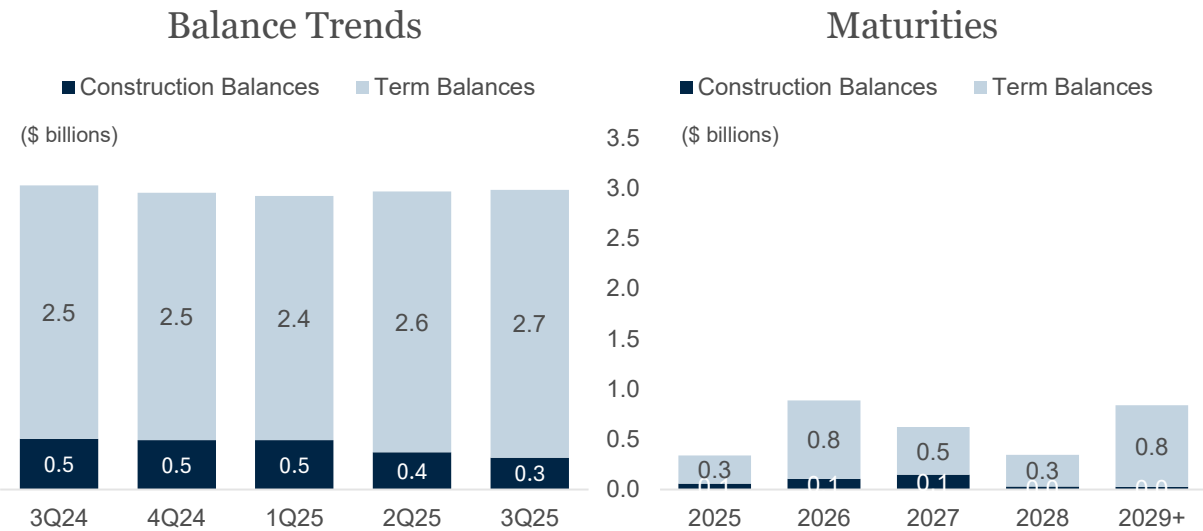


Data is updated through 3Q25. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

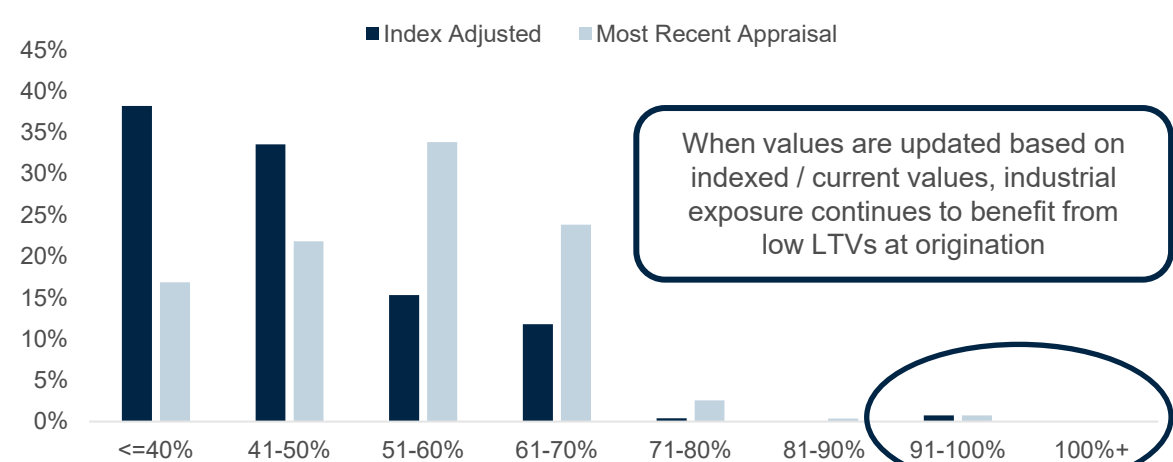
IN-DEPTH REVIEW: CRE INDUSTRIAL (\$3.0 BILLION BALANCE)

CRE Industrial portfolio is 23% of total CRE exposure and 5% of total loan exposure

- Allowance for credit losses: 1.4% of balances / 10% of criticized balances
- No charge-offs in last 12 months
- Loan balances are flat year-over-year
- Elevated but declining criticized levels from longer lease up timelines and construction delays but nonaccruals (0.0%) and delinquencies (0.6%) remain low
- 88% term, 12% construction
- Median loan size: \$1.6 million; average loan size: \$4.8 million
- 16% variable rate with swap, 11% fixed rate, 73% variable rate w/o swap
- By state – 31% CA, 16% TX, 14% AZ, 12% UT, 10% NV, 17% all other

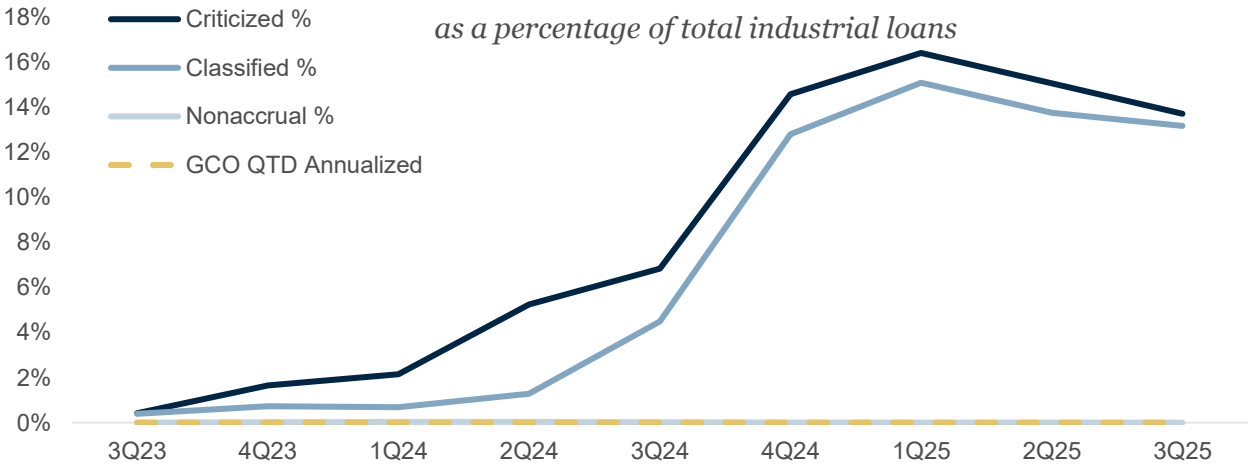


CRE Industrial Term LTVs Appraised vs. Indexed



Industrial Problem Loan Trends

as a percentage of total industrial loans



Data is updated through 3Q25. 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 Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

LOANS TO NON-DEPOSITORY FINANCIAL INSTITUTIONS (NDFI) (\$2.0B BALANCE)

Loans to NDFIs make up 7% of the commercial portfolio and are 3% of total loans; portfolio growth has been limited

- Portfolio characteristics:
- Diversified across many lending segments and asset classes
 - Loans tend to be governed by a borrowing against diversified pools; structure depends on relationship length, borrower sophistication, and borrower industry
 - Average loan commitment is approximately \$12 million

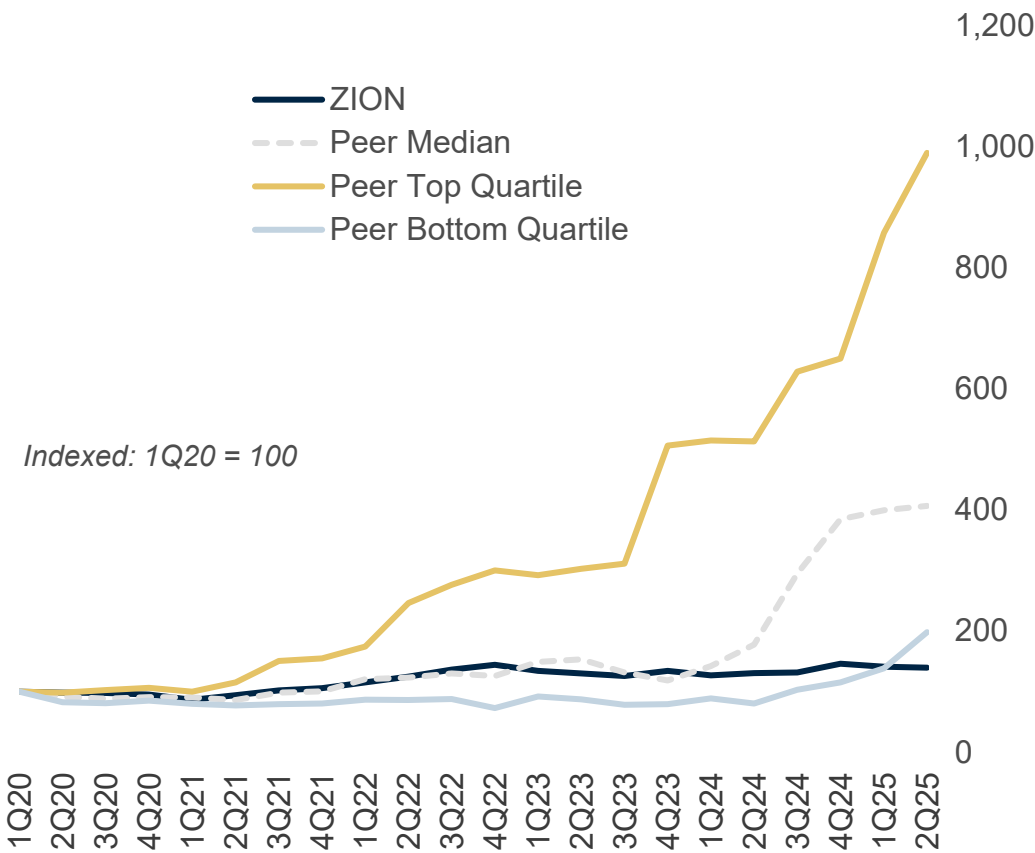
Zions' NDFI Portfolio Allocation

as of 9/30/2025

\$ millions

Business Credit: BDCs, SBIC, Senior Loan Funds, Equipment Leasing	\$556 27%
Mortgage Credit: REITs, Residential and Commercial Mortgage	\$389 19%
Consumer Credit: Consumer Secured and Unsecured Loans	\$345 17%
Private Equity Funds: Capital Call Lines, Subscription Lines	\$133 7%
Other Loans: Family Office, Insurance, Broker/Dealer	\$614 30%
Total Loans to Non-Depository Financial Institutions	\$2,037

NDFI Growth



NON-GAAP FINANCIAL MEASURES

<i>In millions</i>		<u>3Q25</u>	<u>2Q25</u>	<u>1Q25</u>	<u>4Q24</u>	<u>3Q24</u>
(a)	Total noninterest expense	\$527	\$527	\$538	\$509	\$502
	LESS adjustments:					
	Severance costs	6	2	3	1	1
	Amortization of core deposit and other intangibles	2	2	2	2	2
	FDIC special assessment	(2)	-	-	(3)	-
	SBIC investment success fee accrual	1	2	-	-	-
(b)	<i>Total adjustments</i>	<u>7</u>	<u>6</u>	<u>5</u>	<u>-</u>	<u>3</u>
(c) = (a - b)	Adjusted noninterest expense	520	521	533	509	499
(d)	Net interest income	672	648	624	627	620
(e)	Fully taxable-equivalent adjustments	11	13	11	12	12
(f) = (d + e)	Taxable-equivalent net interest income (TE NII)	683	661	635	639	632
(g)	Customer-related noninterest income	163	164	158	176	158
(h)	Net credit valuation adjustment (CVA)	(11)	-	-	3	(3)
(i) = (g - h)	Adjusted customer-related noninterest income	\$174	\$164	\$158	\$173	\$161
(j)	Noncustomer-related noninterest income	26	26	13	17	14
(k)	Securities gains (losses), net	11	14	6	8	9
(l) = (j - k)	Adjusted noncustomer-related noninterest income	15	12	7	9	5
(m) = (f + g + j)	Combined income	\$872	\$851	\$806	\$832	\$804
(n) = (f + i + l)	Adjusted tax-equivalent revenue	\$872	\$837	\$800	\$821	\$798
(m) - (a)	Pre-provision net revenue (PPNR)	\$345	\$324	\$268	\$323	\$302
(n) - (c)	Adjusted pre-provision net revenue (PPNR)	\$352	\$316	\$267	\$312	\$299
(c) / (n)	Efficiency Ratio	59.6%	62.2%	66.6%	62.0%	62.5%

NON-GAAP FINANCIAL MEASURES (CONTINUED)

<i>In millions</i>		<u>3Q25</u>	<u>2Q25</u>	<u>1Q25</u>	<u>4Q24</u>	<u>3Q24</u>
Return on Average Tangible Common Equity (Non-GAAP)						
	Net earnings applicable to common	\$221	\$243	\$169	\$200	\$204
	Adjustments, net of tax:					
	Amortization of core deposit and other intangibles	2	2	1	1	1
(a)	Net earnings applicable to common, net of tax	\$223	\$245	\$170	\$201	\$205
	Average common equity (GAAP)	\$6,616	\$6,357	\$6,182	\$6,036	\$5,738
	Average goodwill and intangibles	(1,095)	(1,097)	(1,052)	(1,053)	(1,054)
(b)	Average tangible common equity (non-GAAP)	\$5,521	\$5,260	\$5,130	\$4,983	\$4,684
(c)	Number of days in quarter	92	91	90	92	92
(d)	Number of days in year	365	365	365	366	366
(a/b/c)*d	Return on average tangible common equity (non-GAAP)	16.0%	18.7%	13.4%	16.0%	17.4%

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