

SECOND QUARTER 2026

Financial Review



ZIONS BANCORPORATION

July 20, 2026

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

Forward-Looking Information

This presentation contains “forward-looking statements” as 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 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, tokenized deposits, 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; The growing presence of credit unions, financial technology companies (“fintechs”), and other emerging competitors within the financial services industry, including in the markets in which we operate; Our ability to innovate and address competitive pressures and other factors that may affect aspects of our business, such as pricing, the 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, tokenized deposits, blockchain, artificial intelligence (“AI”), 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; The occurrence of fraud, theft, or other forms of misconduct perpetrated by external parties, including customers and business partners, or by our own employees; 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 operations, our customers’ business, and the communities we serve, including the increasing difficulty and expense of obtaining property, auto, business, and other insurance products; Diverging and evolving policy, legal, regulatory, and political developments—combined with differing stakeholder perspectives related to governance, environmental, and social matters—may subject us to potentially conflicting requirements and expectations; 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 financial institutions, the banking industry, or the broader market—that may adversely affect our reputation and the industry more broadly; and Other assumptions, risks, or uncertainties described in this earnings release, and other SEC filings. We caution against placing undue reliance on forward-looking statements, as they reflect our views only as of the date they are issued. Except as required by law, we expressly 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

Second quarter results reflect improved earnings, average loan and deposit growth, margin stability, and continued strong credit performance

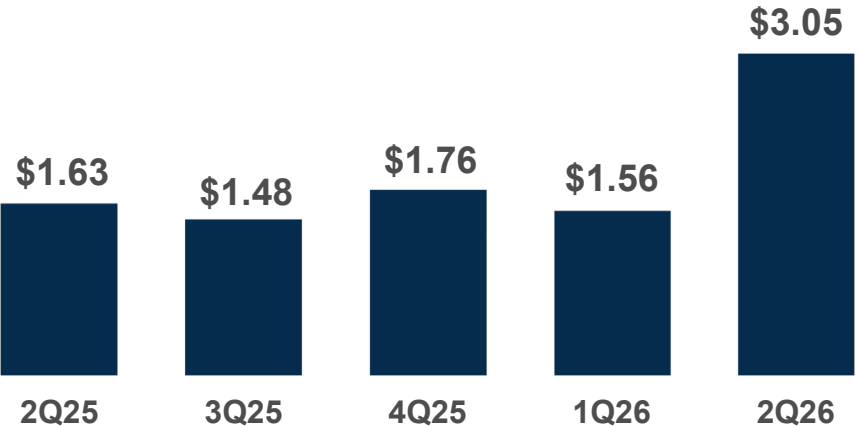
- Net earnings of \$452 million, or \$3.05 per share, increased 95% from the prior quarter, while increasing 86% versus the prior-year period on improved pre-provision net revenue (non-recurring gains contributed \$252 million (pre-tax), or approximately \$1.31 per share)¹
- The net interest margin remained at 3.27% compared to the prior quarter and increased 10 basis points versus prior year on improved funding costs and mix
- Adjusted pre-provision net revenue increased 10% versus prior quarter and 5% versus prior year
- Average loans grew 4.7% annualized versus prior quarter and grew 2.3% versus prior year
- Average customer deposits grew 4.0% annualized versus prior quarter and 3.7% versus prior year
- Net charge-offs were 0.06% of loans, annualized

Key Metrics (in millions, except ratios and per share data)	2Q26	1Q26	2Q25	Change From:	
				1Q26	2Q25
Net earnings to common	\$452	\$232	\$243	\$220, or 95%	\$209, or 86%
Diluted earnings per share (GAAP)	\$3.05	\$1.56	\$1.63	\$1.49, or 96%	\$1.42, or 87%
Net interest margin	3.27%	3.27%	3.17%	0 bps	10 bps
Adjusted pre-provision net revenue ²	\$332	\$301	\$316	\$31, or 10%	\$16, or 5%
Efficiency ratio ²	62.2%	65.0%	62.2%	(280) bps	0 bps
Average loans	61,858	61,141	60,460	4.7% <i>Annualized</i>	2.3%
Average customer deposits ³	72,427	71,706	69,836	4.0% <i>Annualized</i>	3.7%
Net charge-offs / loans (<i>annualized</i>)	0.06%	0.03%	0.07%	3 bps	(1) bps
Return on average tangible common equity ²	28.6%	15.5%	18.7%	130 bps	100 bps

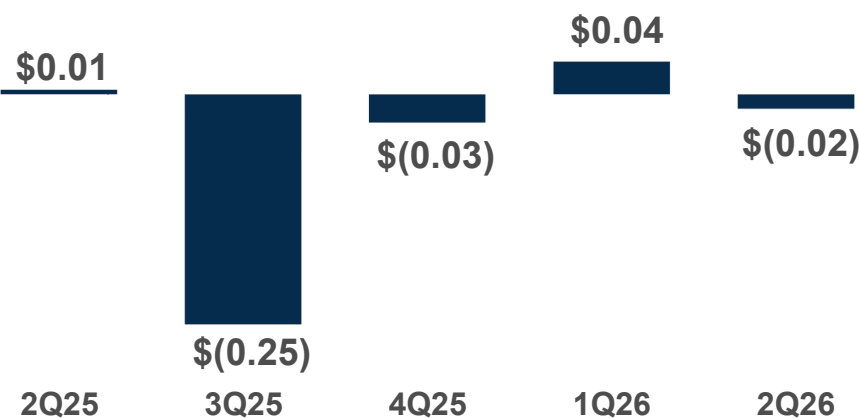
DILUTED EARNINGS PER SHARE

Earnings per share increased by 87% compared to the year-ago period reflecting the positive impacts from the items below & improved performance

Diluted Earnings per Share



EPS Impact of Provision for Credit Losses



Notable Items¹:

2Q26:

- \$1.12 per share positive impact from \$215 million gain on sale of Visa shares
- \$0.19 per share positive impact from \$37 million net unrealized gain due to valuation adjustments in the SBIC investment portfolio

1Q26:

- No notable items with impact greater than \$0.05 per share

4Q25:

- \$(0.08) per share negative impact from \$15 million charitable contribution
- \$0.06 per share positive impact from \$11 million net unrealized gain due to valuation adjustments in the SBIC investment portfolio
- \$0.05 per share positive impact from a \$9 million accrual reversal related to the FDIC special assessment

3Q25

- \$(0.06) per share negative impact from \$11 million net CVA loss

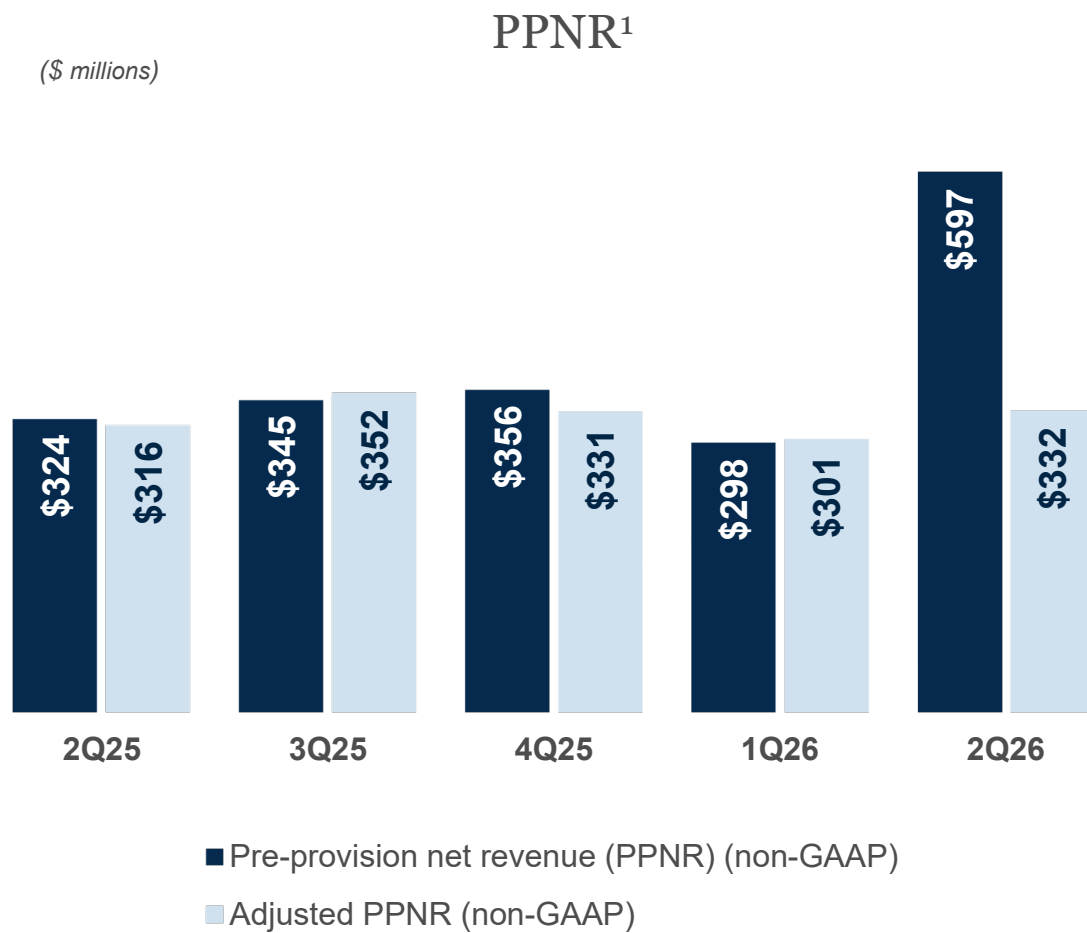
2Q25:

- \$0.05 per share positive impact from a \$9 million net unrealized gain on the IPO of an SBIC investment

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

PRE-PROVISION NET REVENUE (“PPNR”)

Adjusted PPNR increased 10% versus the prior quarter and increased 5% over the prior year on improved revenue



Linked quarter (2Q26 vs. 1Q26)

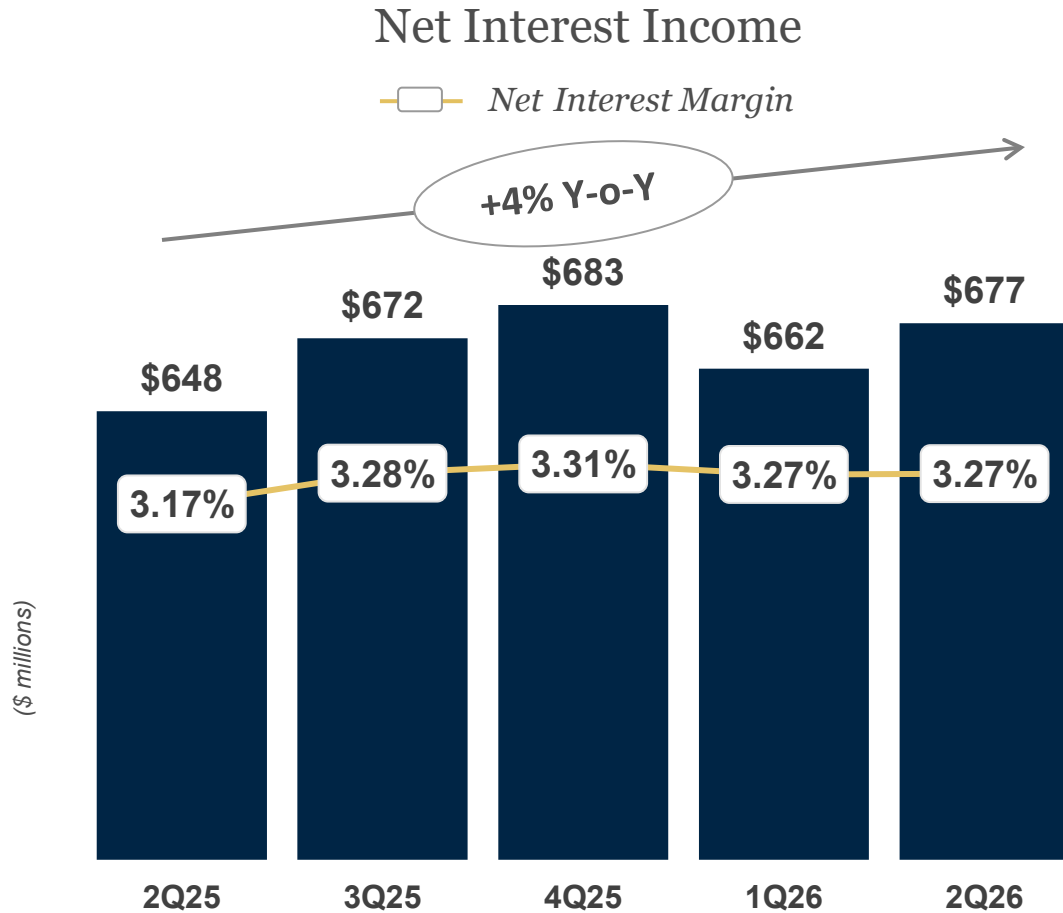
- Adjusted PPNR increased \$31 million, or 10%:
 - Tax-equivalent net interest income increased \$15 million, or 2%
 - Adjusted customer-related fee income, which excludes CVA, increased \$7 million, or 4%
 - Adjusted noninterest expense, which includes seasonal compensation in 1Q26, decreased \$12 million, or 2%

Year-over-year (2Q26 vs. 2Q25)

- Adjusted PPNR increased \$16 million, or 5%:
 - Tax-equivalent net interest income up \$27 million, or 4%
 - Adjusted customer-related fee income up \$17 million, or 10%
 - Adjusted noninterest expense up \$25 million, or 5%

NET INTEREST INCOME & NET INTEREST MARGIN

Net interest margin was unchanged sequentially; net interest income increased sequentially and year-over-year



Linked quarter (2Q26 vs. 1Q26)

- Net interest income increased \$15 million, or 2%:
 - Interest income increased \$23 million
 - \$18 million, or 2%, increase on loans
 - \$5 million, or 3%, increase on money market and securities
 - Interest expense increased by \$8 million
 - \$6 million, or 2%, increase on deposits
 - \$2 million, or 3%, increase on borrowings

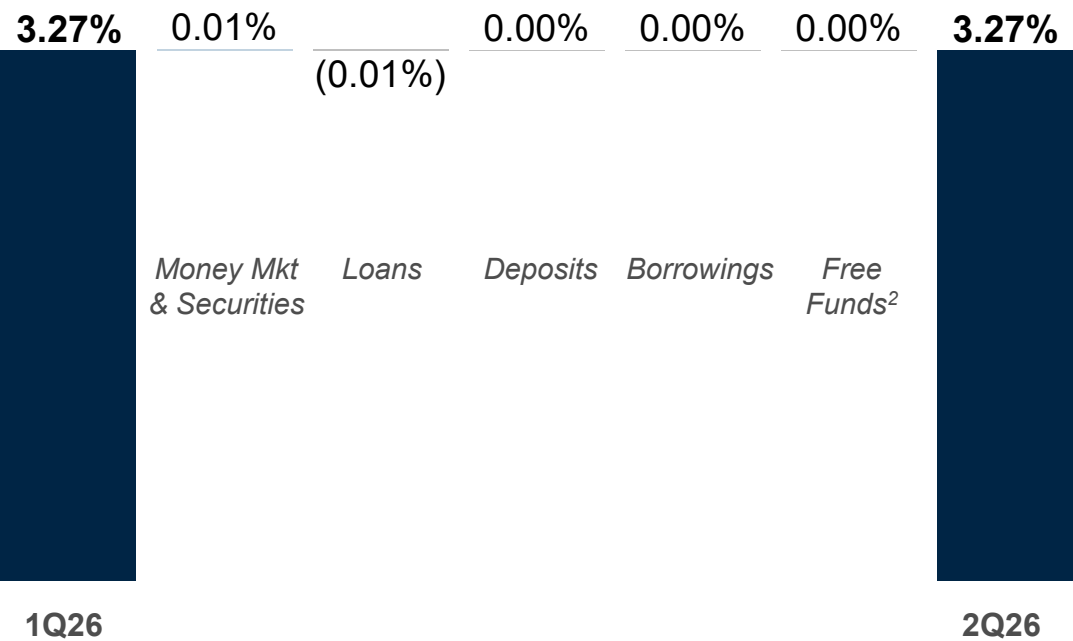
Year-over-year (2Q26 vs. 2Q25)

- Net interest income increased \$29 million, or 4%:
 - Interest income decreased \$32 million, or 3%
 - \$16 million, or 2%, decrease on loans
 - \$16 million, or 9%, decrease on money market and securities
 - Interest expense decreased \$61 million, or 15%
 - \$31 million, or 10%, decrease on deposits
 - \$30 million, or 33%, decrease on borrowings

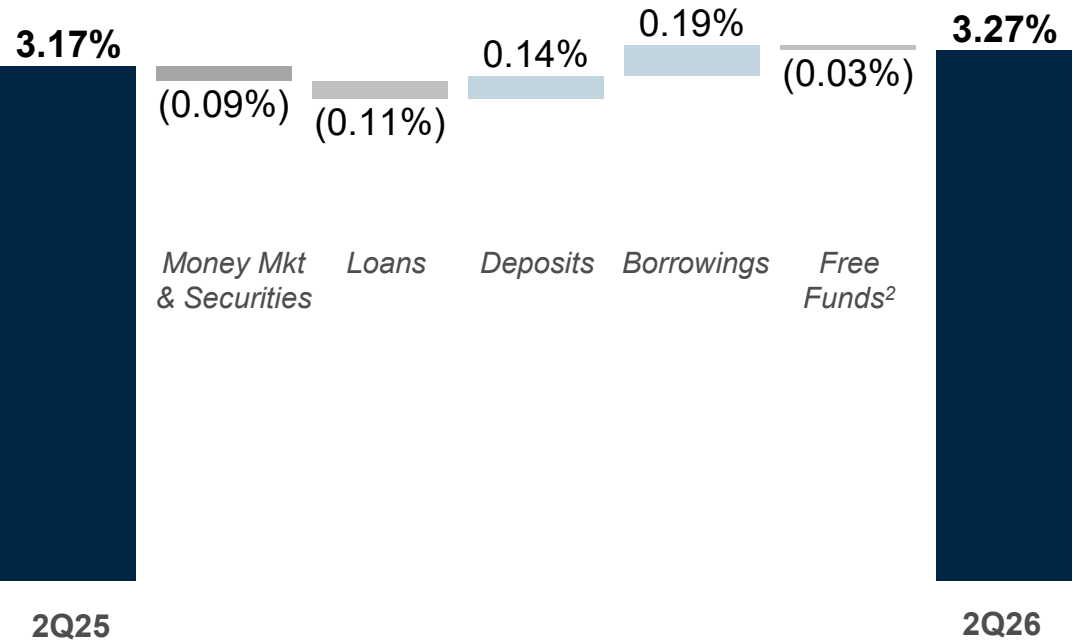
NET INTEREST MARGIN

Margin was stable compared to the prior quarter; favorable funding repricing and remixing improved the margin vs prior year

Linked Quarter (2Q26 vs. 1Q26) ¹



Year-Over-Year (2Q26 vs. 2Q25) ¹



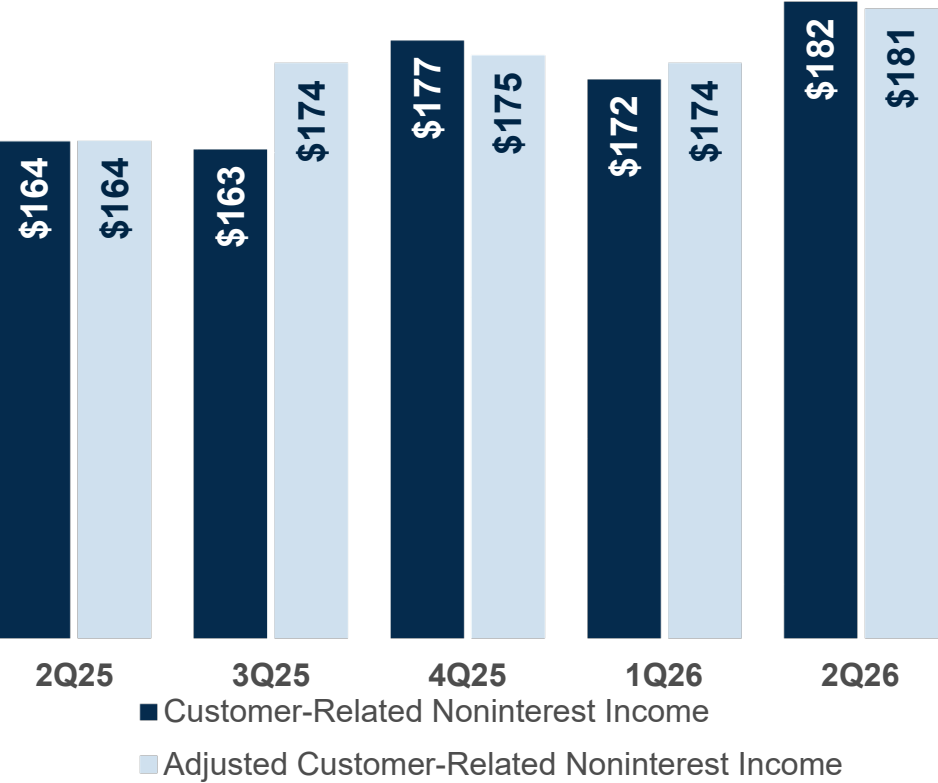
(1) Includes the impact of changes to both balance and rate/yield.
(2) The impact of noninterest-bearing sources of funds on the net interest margin is calculated as the difference between interest earning assets and interest-bearing liabilities divided by earnings assets multiplied by rate paid on interest-bearing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

NONINTEREST INCOME AND REVENUE

Adjusted customer-related fee income grew versus the prior quarter led by Capital Markets fees; broad-based growth versus the prior year

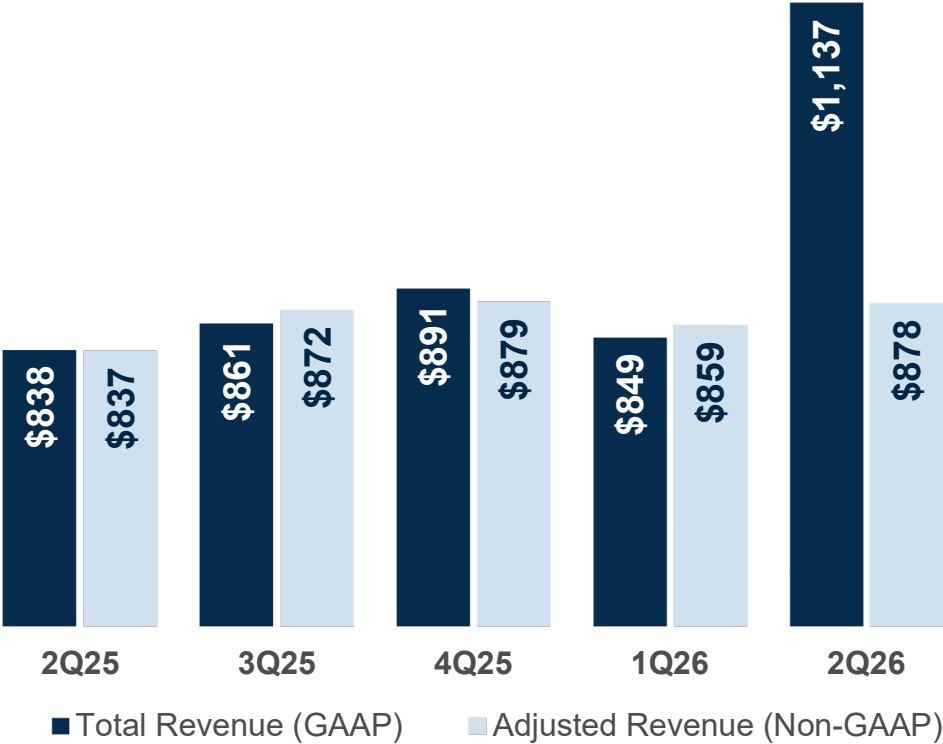
Customer-Related Noninterest Income ¹

(\$ millions)



Total Revenue ^{2, 3}

(\$ millions)

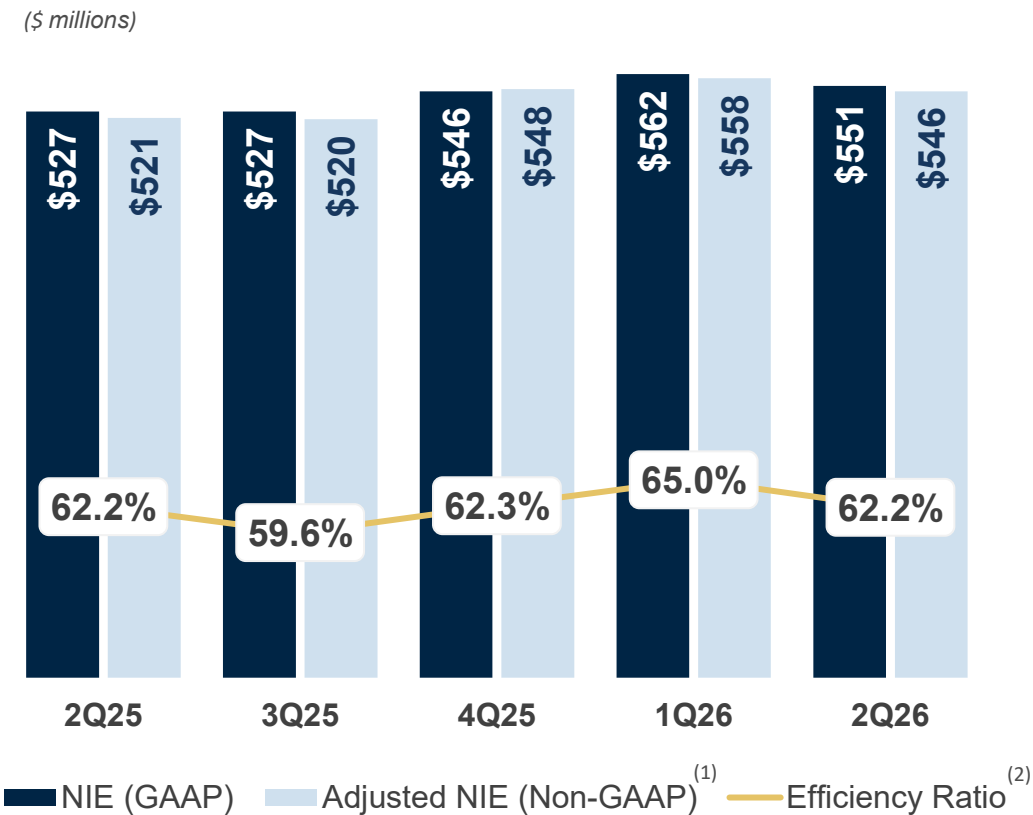


(1) Reflects total customer-related noninterest income, which excludes dividends and other income and net securities gains (losses). Adjusted value excludes credit valuation adjustment income (loss).
(2) Adjusted revenue is the sum of taxable-equivalent net interest income and noninterest income less adjustments. See Appendix for non-GAAP financial measures.
(3) Total revenue for 2Q26 includes \$215 million gain on sale of Visa shares and \$44 million unrealized gain related to an SBIC investment.

NONINTEREST EXPENSE

Adjusted noninterest expense decreased compared to the prior quarter due primarily to seasonal compensation expense in the prior quarter

Noninterest Expense (NIE)



Linked quarter (2Q26 vs. 1Q26)

- Adjusted noninterest expense decreased \$12 million, or 2%
 - Salaries and benefits decreased \$17 million, or 5%, as the first quarter had seasonal compensation expense
 - Deposit insurance & regulatory expense decreased \$8 million, or 53%, driven by a \$6 million decrease from an updated estimate of the FDIC special assessment
 - These decreases were partially offset by minor increases in several categories

Year-over-year (2Q26 vs. 2Q25)

- Adjusted noninterest expense increased \$25 million, or 5%, driven primarily by higher professional and legal services (\$9 million), salary expense (\$8 million), and technology expense (\$7 million)

Notable items:

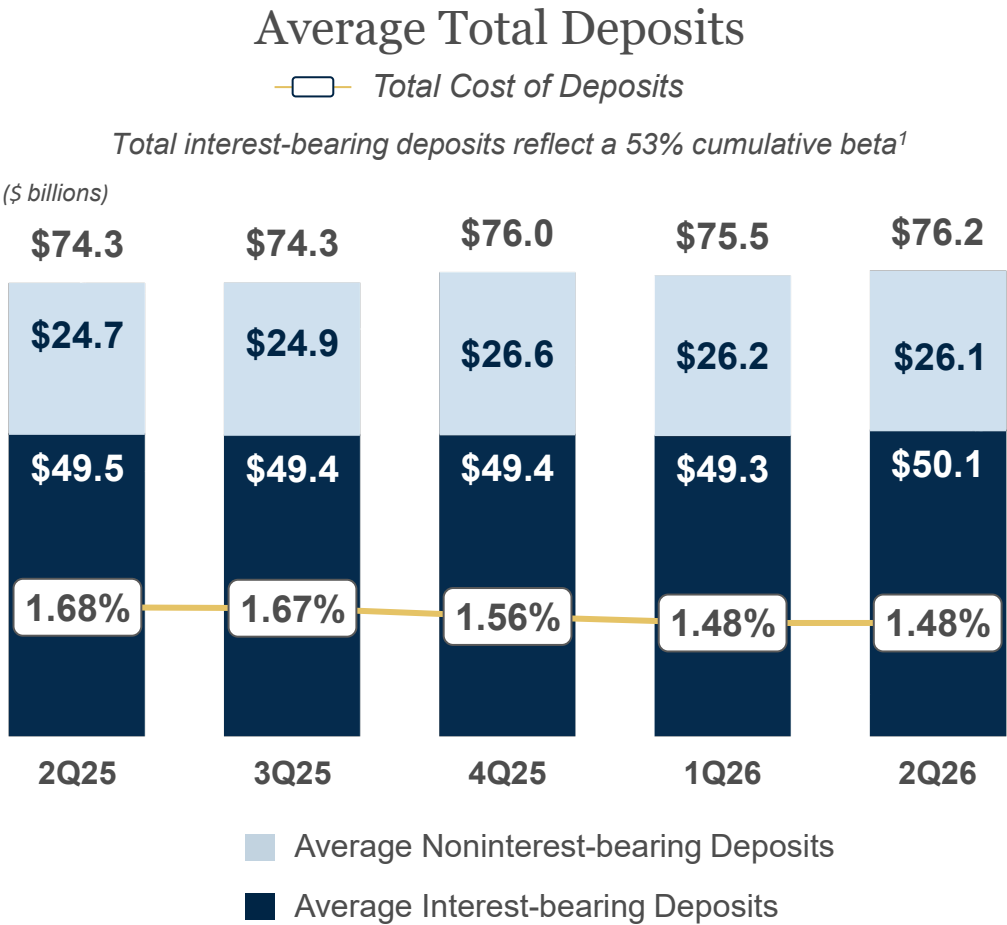
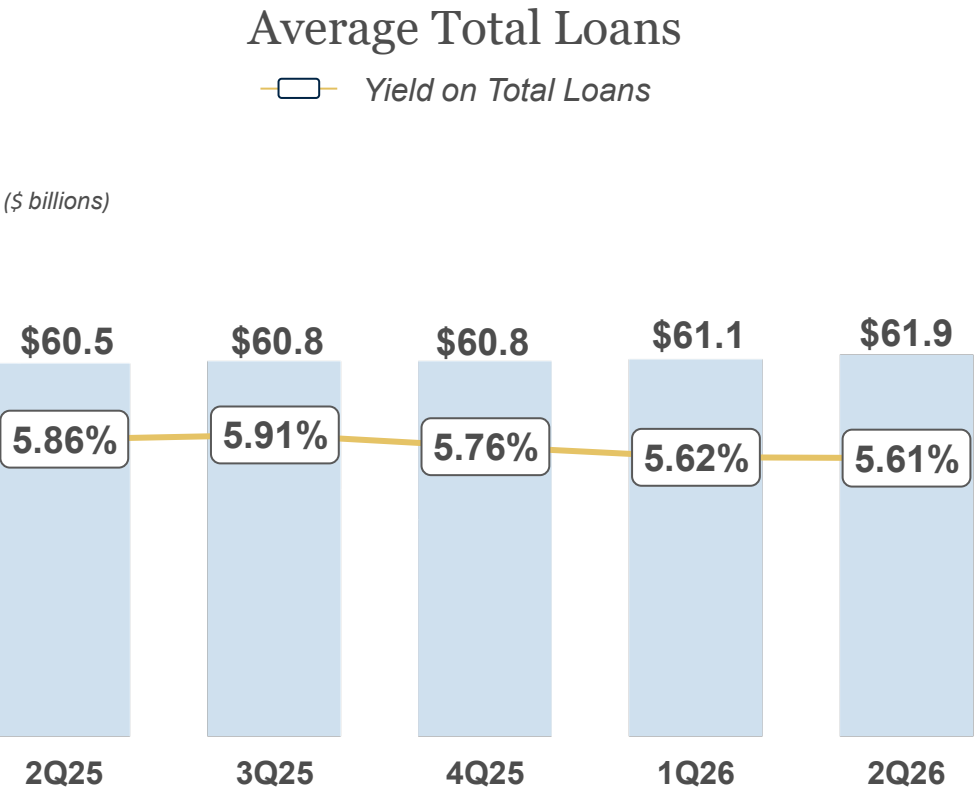
- 2Q26: \$7 million success fee accrual from SBIC investments
- 1Q26: No notable items > \$0.05 per share
- 4Q25: \$15 million charitable donation to Zions' foundation

(1) Adjusted for severance costs, restructuring costs, SBIC investments success fee accruals, FDIC special assessment, intangibles amortization, and other real estate expense.

(2) In addition to the expense adjustments from note 1, the efficiency ratio also includes adjustments to revenue for taxable-equivalent interest income, securities gains (losses), and credit valuation adjustment income (loss). See Appendix for Non-GAAP financial measures.

AVERAGE LOANS AND DEPOSITS

Average yield on loans and total cost of deposits were stable versus prior quarter



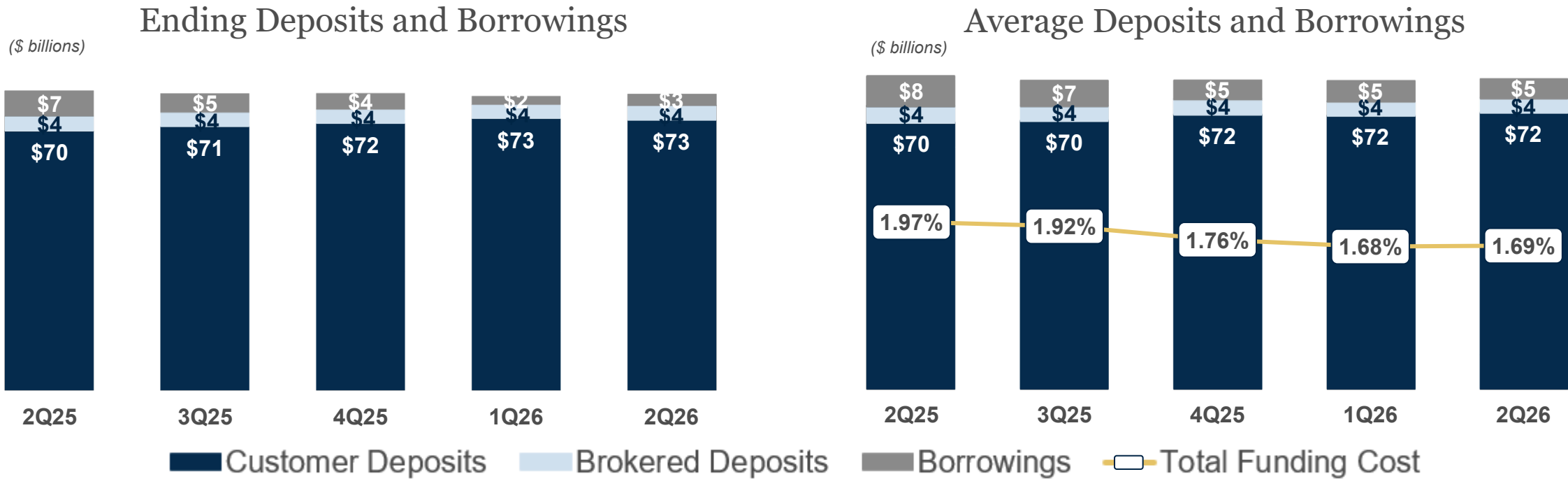
10 (1) Beta calculated using interest-bearing deposit spot rates on 8/31/24, and 6/30/26, which were 3.20% and 2.27%, respectively. Total cost of deposit spot rate at 6/30/26 was 1.49%.
Note: Figures shown in graphs may not foot due to rounding.

DEPOSIT BALANCE AND BORROWING TRENDS

Ending customer deposits decreased slightly while average customer deposits increased 1%, compared to prior quarter

Q2 2026 total funding cost increased 1 basis point to 1.69% from 1.68% in the prior quarter

- Period-end customer deposits decreased \$439 million (-0.6%) linked quarter and grew \$2.8 billion (+4%) versus prior year
- Brokered deposits grew \$140 million (+4%) linked quarter and were flat versus prior year
- Short-term borrowings grew \$837 million (+219%) linked quarter and declined \$4.6 billion (-79%) versus prior year
- Long-term debt was flat linked quarter and increased \$1 billion versus prior year



TOTAL INVESTMENT SECURITIES & MONEY MARKET INVESTMENTS

Investment portfolio serves as a key source of liquidity and balance sheet flexibility

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

(\$ billions)



2Q25

3Q25

4Q25

1Q26

2Q26

26%

26%

26%

25%

24%

■ Total Investment Securities ■ Money Market Investments

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

- Principal and prepayment-related cash flows from investment securities were \$514 million for the quarter, partially offset by reinvestment of \$297 million
- The composition of the investment securities portfolio allows for deep on-balance sheet liquidity through the repo market
- Approximately 95% 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 June 30, 2026 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 3.6 years, compared to 3.7 years from the prior quarter and 3.8 years from the year-ago quarter

CREDIT QUALITY

Continued low levels of net charge-offs and stable non-performing assets; criticized and classified balances continued to improve

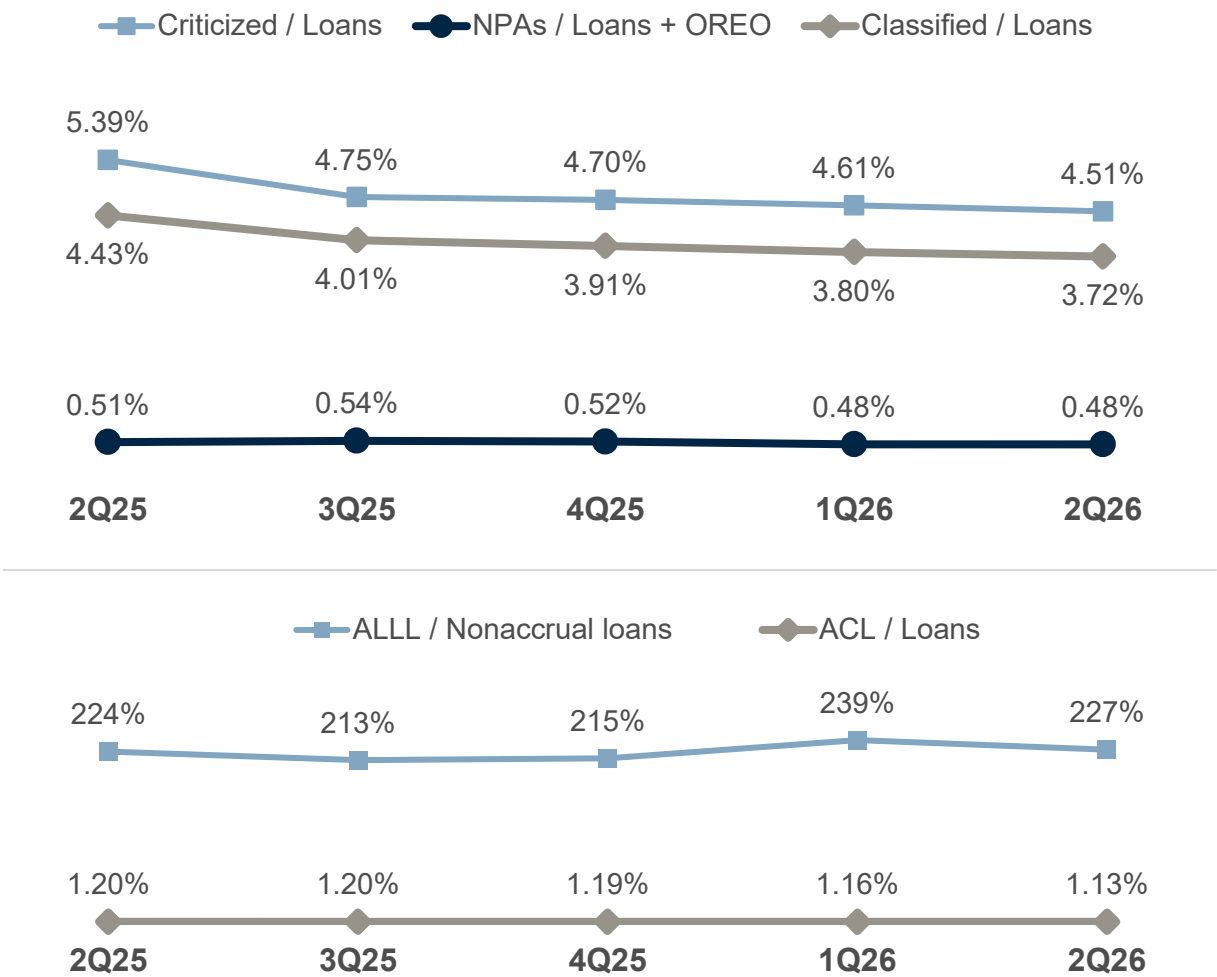
Key Credit Metrics

- Net charge-offs relative to average loans:
 - **0.06%** annualized in 2Q26
 - **0.12%** over the last 12 months
- **0.48%: NPAs / loans + OREO**
 - **NPA balance increased \$6 million** in 2Q26 from 1Q26
- **3.72%: Classified loans / total loans**
 - **Classified balance decreased \$5 million** in 2Q26 from 1Q26
- **4.51%: Criticized loans / total loans**
 - **Criticized balance decreased \$9 million** in 2Q26 from 1Q26

Allowance for Credit Losses

- **1.13%** of total loans and leases, down three basis points from the previous quarter

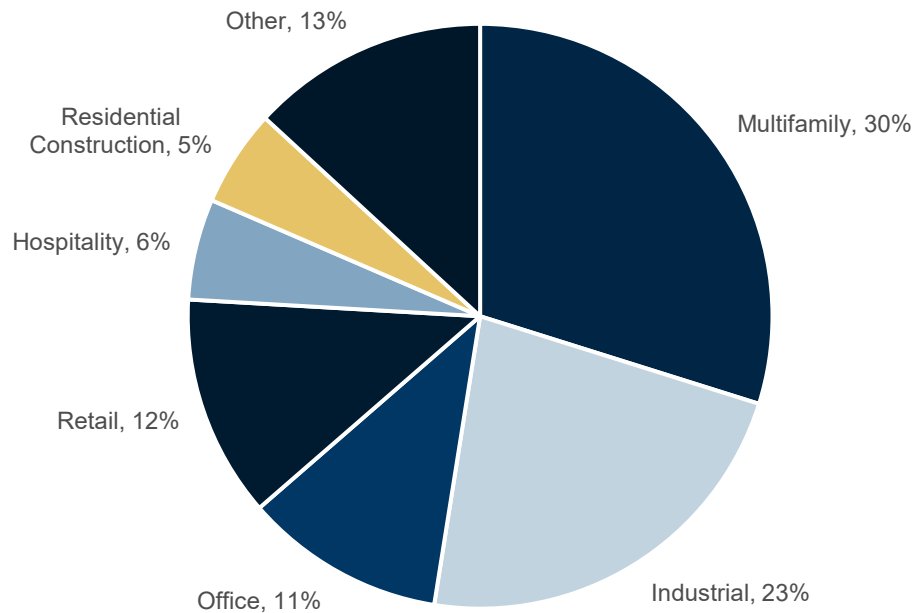
Credit Quality Ratios



COMMERCIAL REAL ESTATE SUMMARY (\$14.1 BILLION BALANCE)

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

CRE Portfolio Composition
As of Jun 30, 2026



- 84% term, 16% 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
- Net charge-offs since 2020 <1 bps annualized

Term CRE (\$11.9B)

- Weighted average LTVs of < 60%
- Maturity distribution over the next three years: 25% (2026), 20% (2027), 15% (2028)
- Average & median loan size of \$4.2 million & \$1.1 million
- 11.0% criticized; 9.1% classified; 0.4% nonaccrual; 0.2% delinquencies

Construction and Land Development (\$2.2B)

- Land and acquisition & development less than 2.0% of CRE portfolio
- 4.1% criticized; 3.1% classified; 0.0% nonaccrual; 0.0% delinquencies

Office (\$1.6B)

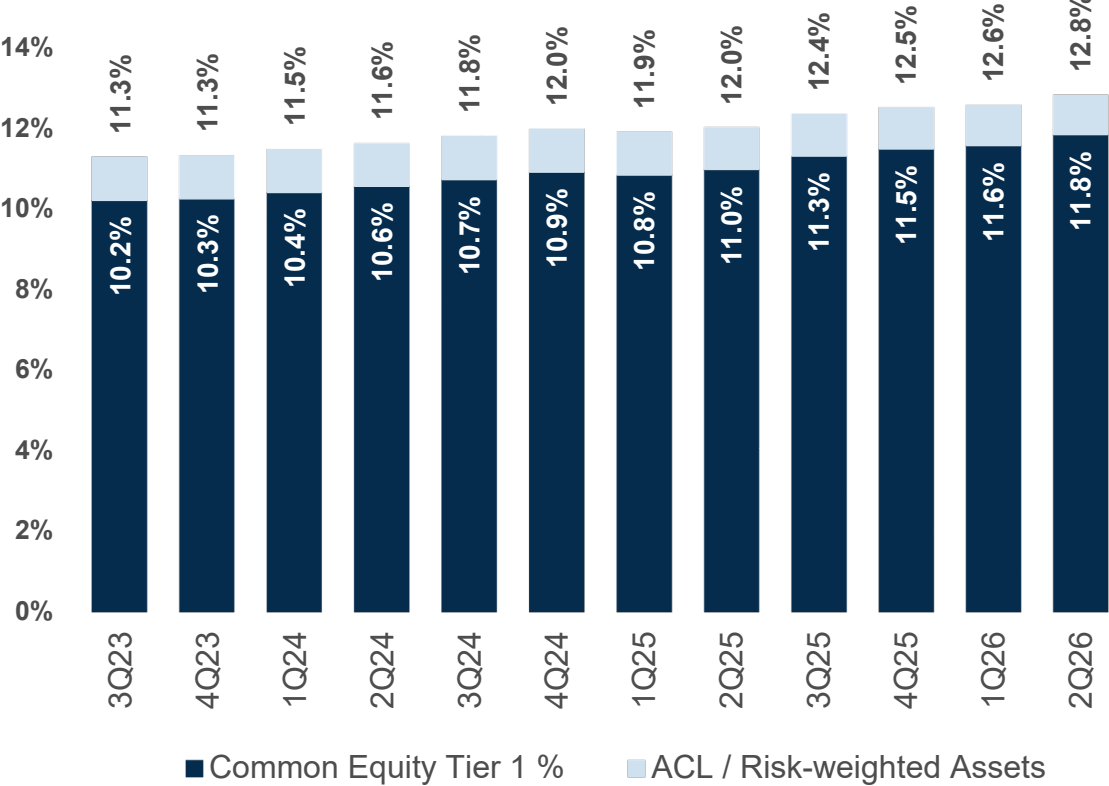
- Weighted average LTVs (< 60%)
- 75% suburban and 25% central business district
- Average & median loan size of \$4.4 million & < \$1 million
- 7.8% criticized / classified; 2.3% nonaccrual; 1.1% delinquencies
- Term office portfolio is 89% leased (weighted average)
- Net charge-offs since 2020 <6 bps annualized

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

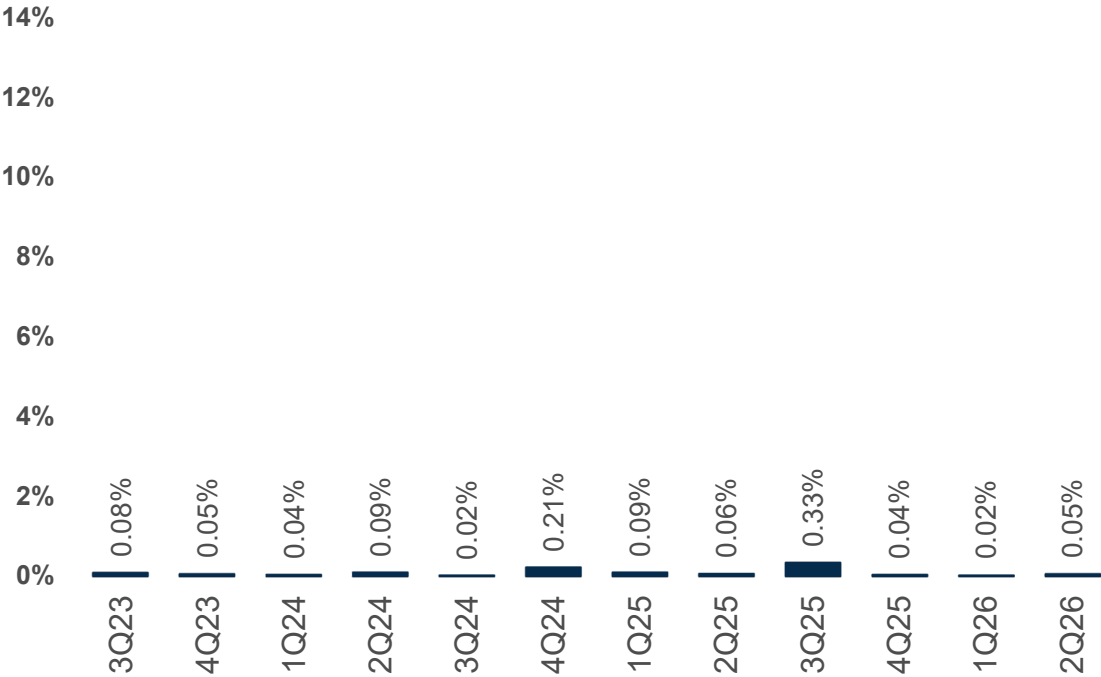
Common Equity Tier 1 Capital and Allowance for Credit Losses

as a percentage of risk-weighted assets



Net Charge-offs

annualized, as a percentage of risk-weighted assets



FINANCIAL OUTLOOK (2Q 2027E vs. 2Q 2026A)

Outlook provided as of July 20, 2026

	Outlook	Comments
Loan Balances (period-end)	Moderately Increasing	Commercial loans, led by C&I and Owner Occupied, expected to drive loan growth followed by Commercial Real Estate; Consumer loans expected to contract slightly
Net Interest Income	Moderately Increasing	Net interest income growth expected from earning asset remix and loan and deposit growth
Adjusted Customer-Related Noninterest Income¹	Moderately Increasing	Broad-based growth expected with capital markets contributing in an outsized way
Adjusted Noninterest Expense¹	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

ZIONS BANCORPORATION DRIVES VALUE FOR ITS STAKEHOLDERS

We are determined to help our clients achieve greater financial strength, help build strong, successful communities, and create economic opportunity

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 seventh among all U.S. banks in Middle Market & Small Business

Delivering Value to Our Stakeholders



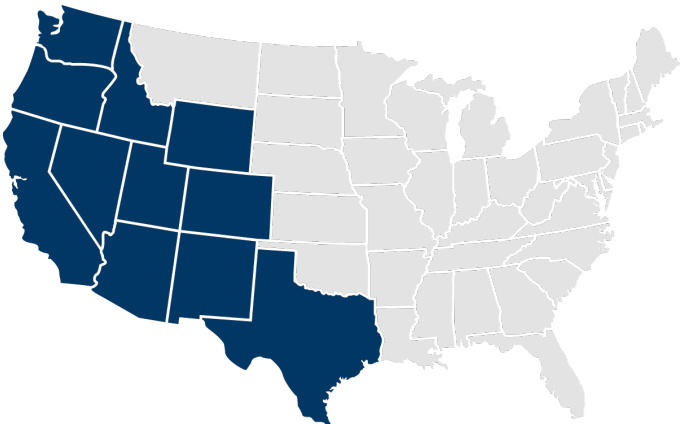
- Transformation of our core systems to a modern, real-time architecture improving banker productivity and customer experience
- New digital products and services streamlining our customer interactions
- Tangible book value per share growth exceeding 20% for three consecutive years (2023-2025)

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
- 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
- Coalition Greenwich Recognition
- Non-GAAP Financial Measures

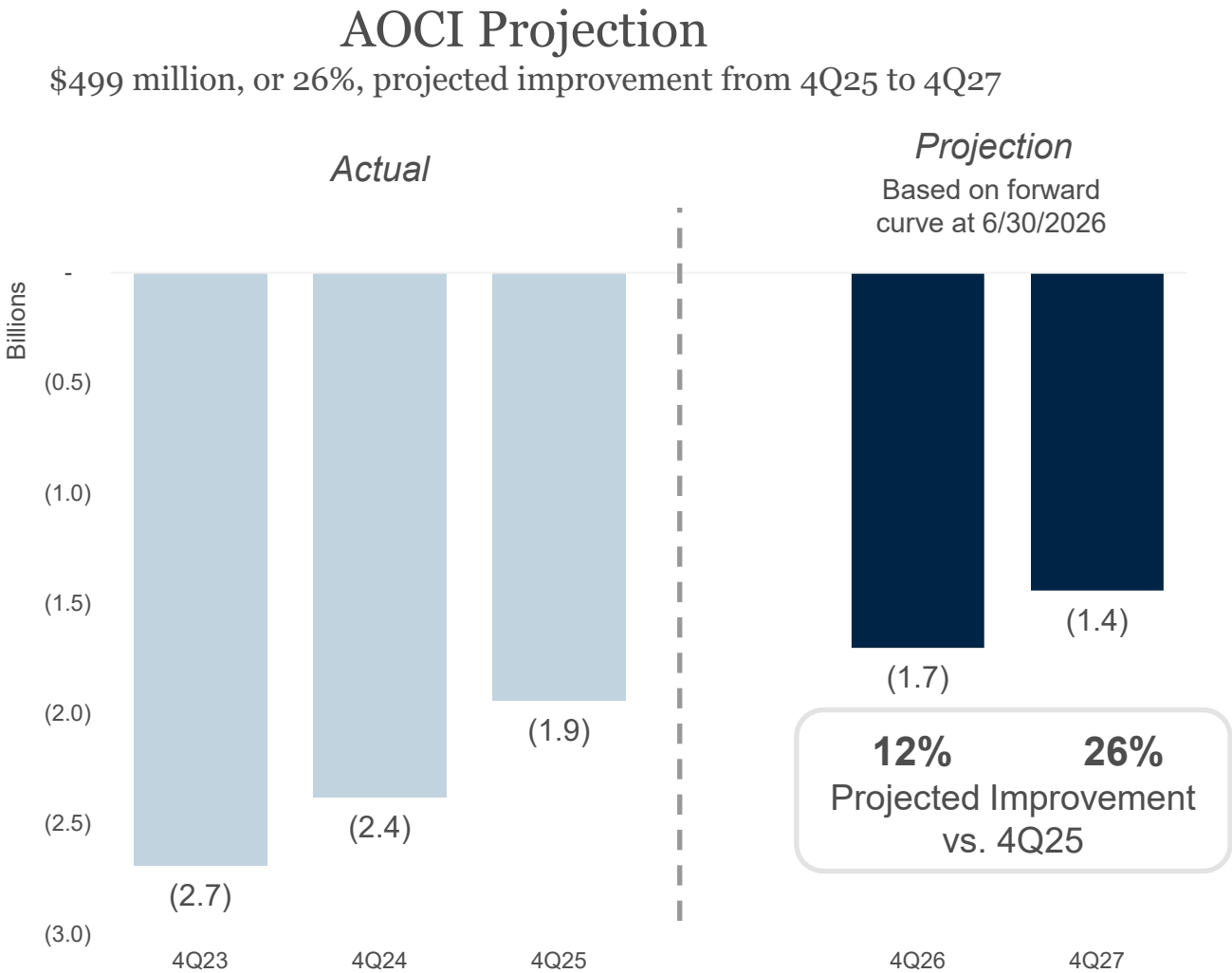
FINANCIAL RESULTS SUMMARY

Quarterly financial highlights

	Three Months Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
<i>(Dollar amounts in millions, except per share data)</i>					
Earnings Results:					
Diluted Earnings Per Share	\$ 3.05	\$ 1.56	\$ 1.76	\$ 1.48	\$ 1.63
Net Earnings Applicable to Common Shareholders	452	232	262	221	243
Net Interest Income	677	662	683	672	648
Noninterest Income	460	187	208	189	190
Noninterest Expense	551	562	546	527	527
Pre-Provision Net Revenue - Adjusted ⁽¹⁾	332	301	331	352	316
Provision for Credit Losses	3	(7)	6	49	(1)
Ratios:					
Return on Assets ⁽²⁾	2.01 %	1.05 %	1.16 %	0.99 %	1.09 %
Return on Common Equity ⁽³⁾	24.3 %	13.1 %	14.9 %	13.3 %	15.3 %
Return on Tangible Common Equity ⁽³⁾	28.6 %	15.5 %	17.9 %	16.0 %	18.7 %
Net Interest Margin	3.27 %	3.27 %	3.31 %	3.28 %	3.17 %
Cost of Total Deposits ⁽⁴⁾	1.48 %	1.48 %	1.56 %	1.67 %	1.68 %
Efficiency Ratio ⁽¹⁾	62.2 %	65.0 %	62.3 %	59.6 %	62.2 %
Effective Tax Rate	22.3 %	20.7 %	22.4 %	22.1 %	21.8 %
Nonperforming Assets to Loans, Leases and OREO	0.48 %	0.48 %	0.52 %	0.54 %	0.51 %
Net Loan and Lease Charge-offs to Average Loans, Annualized	0.06 %	0.03 %	0.05 %	0.37 %	0.07 %
Common Equity Tier 1 Capital Ratio ⁽⁵⁾	11.8 %	11.5 %	11.5 %	11.3 %	11.0 %

ACCUMULATED OTHER COMPREHENSIVE INCOME/LOSS (AOCI)

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



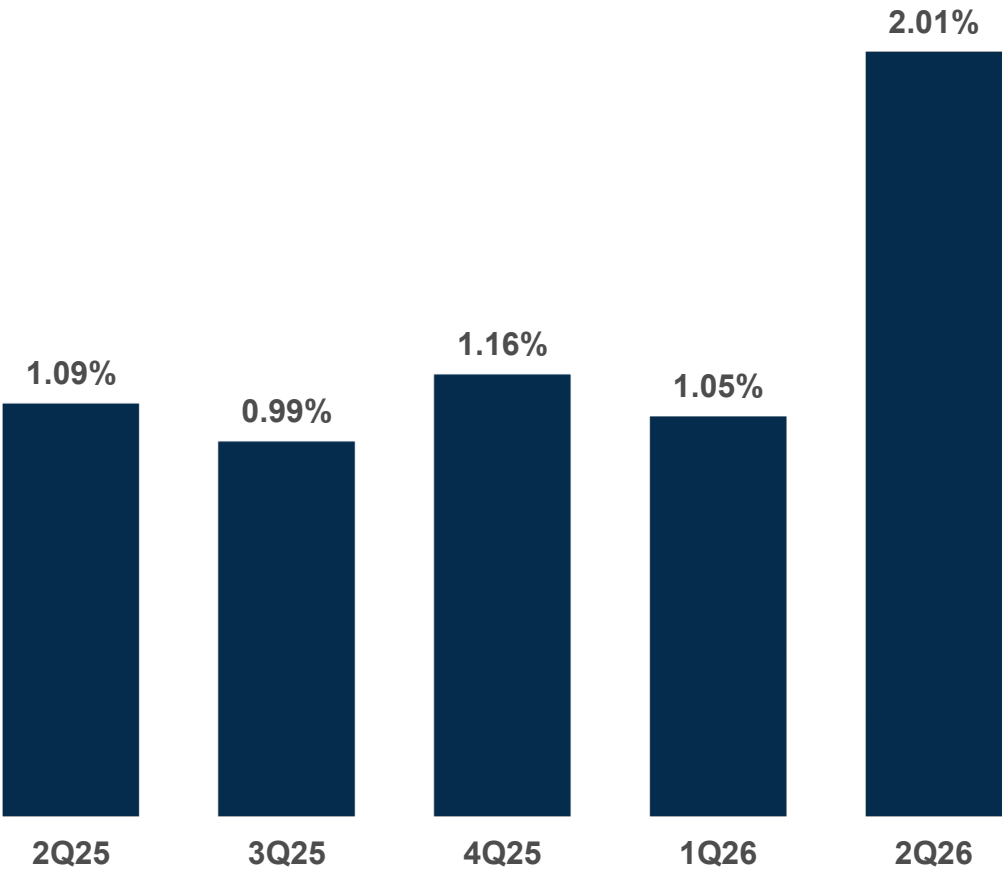
- AOCI is projected to improve by \$239 million, or 12%, in 2026 relative to 2025
- This adds 25 basis points to the tangible common equity ratio in 2026 relative to 2025, all else equal
- Hedging strategy provides meaningful protection against term rate volatility
- The forward curve at 6/30/2026 assumed one rate increase in 2026

Note: AOCI burndown based on path of forward curve and hedges in place at June 30, 2026. 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.

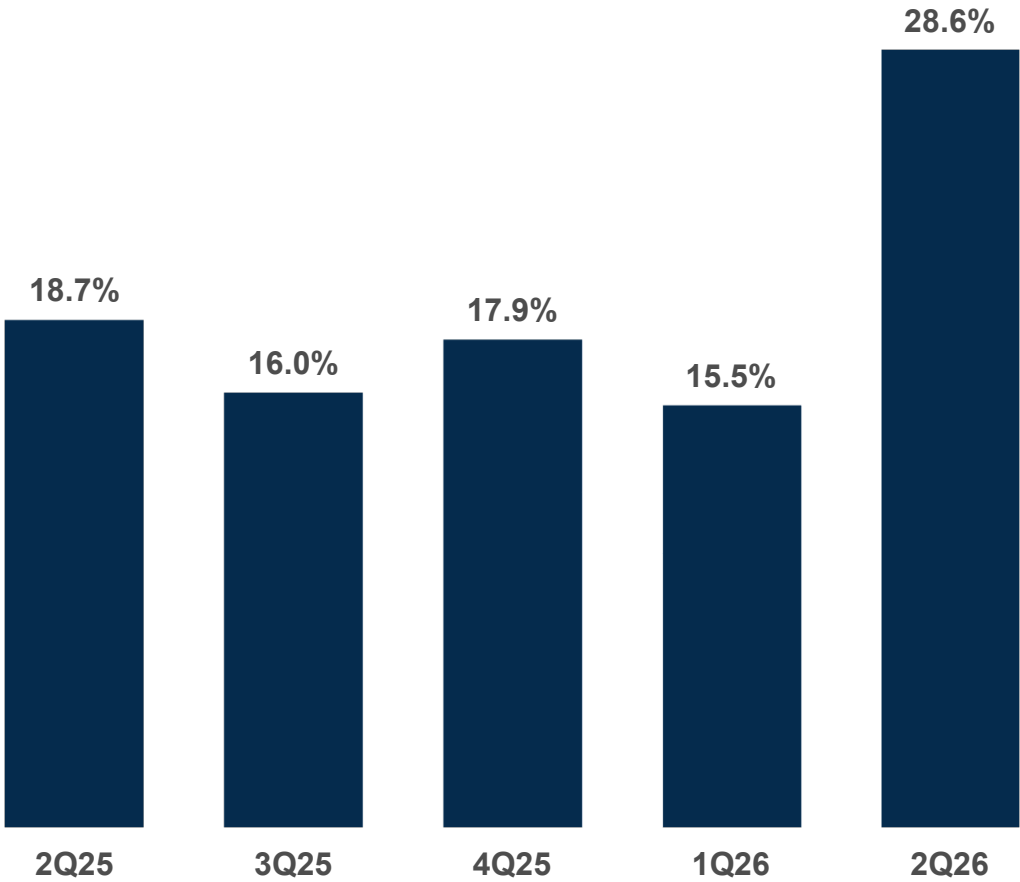
BALANCE SHEET PROFITABILITY

Profitability improved over the year-ago quarter due to increased earnings including the notable items during the quarter

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 \$252 million of pre-tax net gains, return on average assets would have been approximately 1.13% and return on average tangible common equity for 2Q26 would have been approximately 16.6%.

LOAN GROWTH – BY BANK AFFILIATE AND LOAN TYPE

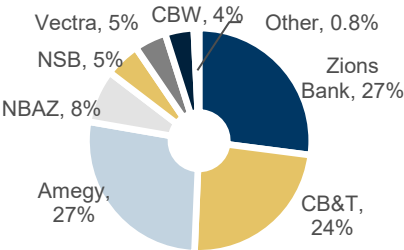
Linked quarter growth across all markets; growth led by C&I and CRE Term

Period-End Linked Quarter Loan Growth (2Q26 vs. 1Q26)

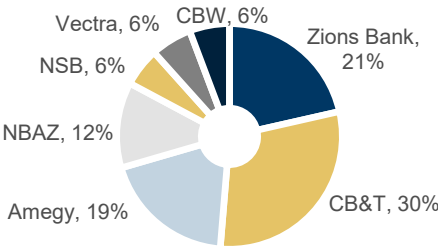
	(in millions)	Zions Bank	CB&T	Amegy	NBAZ	NSB	Vectra	CBW	Other	Total
Commercial	C&I (ex-Oil & Gas)	419	93	205	29	18	(3)	106	(88)	778
	Owner occupied	(45)	(12)	54	9	7	5	(6)	-	13
	Energy (Oil & Gas)	(2)	-	88	-	-	4	-	-	90
	Municipal	31	(74)	(44)	(1)	(3)	(2)	(24)	17	(99)
CRE	CRE C&D	(78)	(27)	1	(10)	3	45	9	-	(58)
	CRE Term	36	191	123	73	-	(15)	54	-	463
Consumer	1-4 Family	(82)	(8)	(16)	(2)	7	(3)	1	(10)	(113)
	Home Equity	37	22	15	8	7	6	6	-	101
	Other ¹	15	(2)	(4)	(2)	(6)	(7)	-	1	(6)
Total net loans		330	184	422	104	33	30	146	(80)	1,169

Loan Distribution by Bank and Product

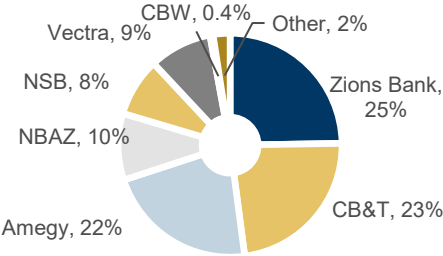
Commercial (\$32.6B)



Commercial Real Estate (\$14.1B)



Consumer (\$15.8B)

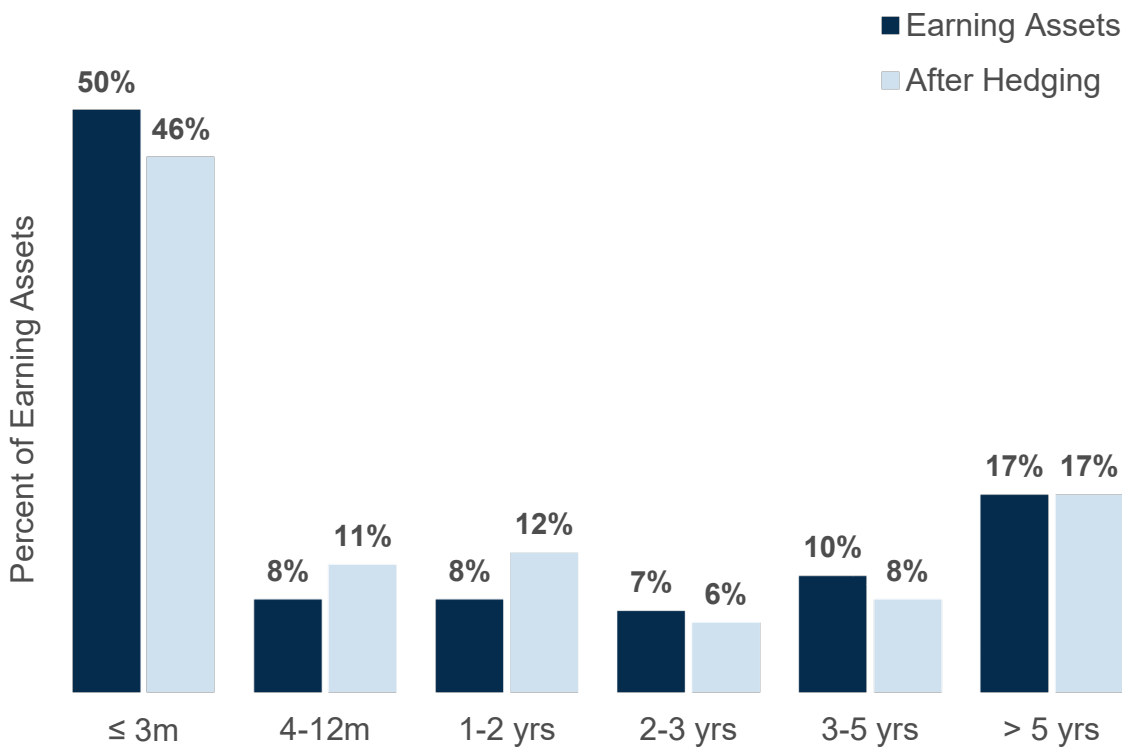


(1) Other category loans includes consumer construction, bankcard, and other consumer loan categories. Totals and percentages shown above may not foot due to rounding.

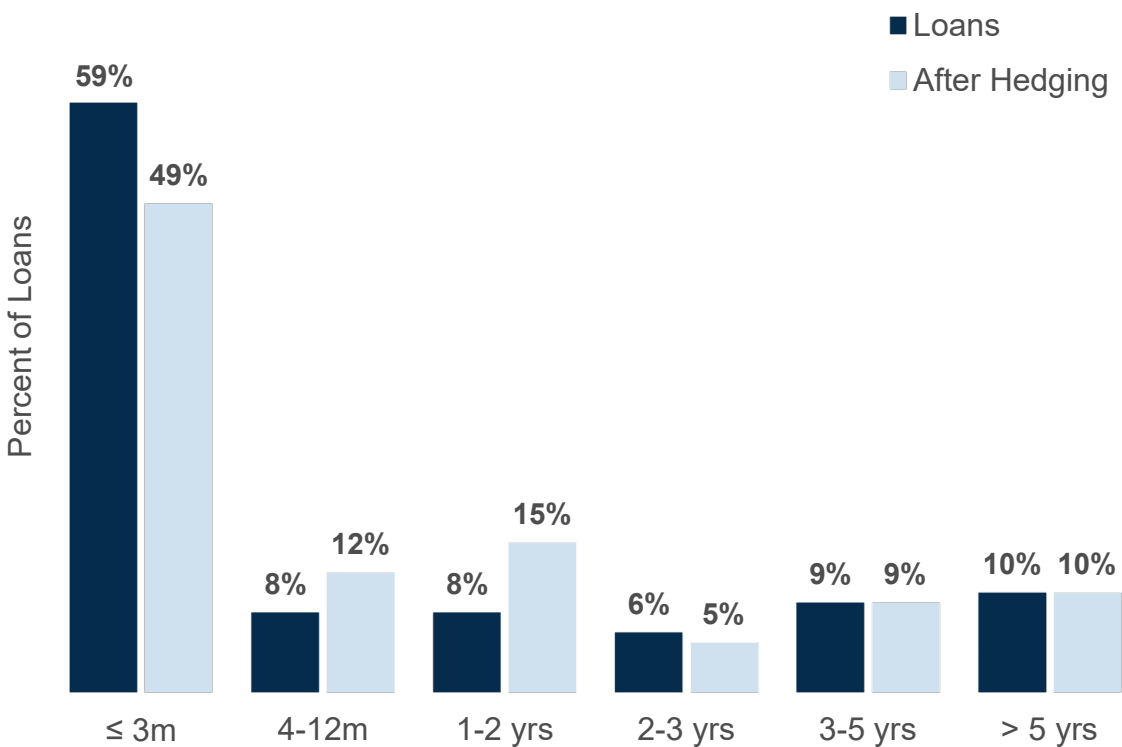
SIMULATED REPRICING EXPECTATIONS: EARNING ASSETS & LOANS

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



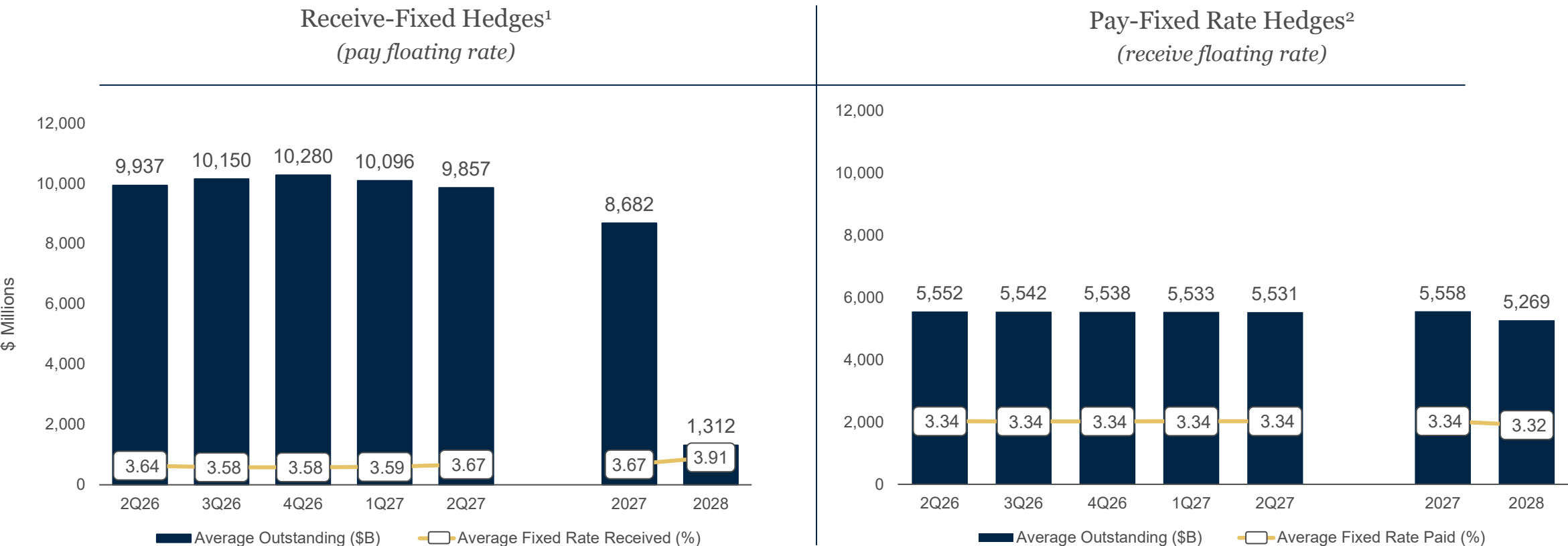
(1) Assets are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets.

PORTFOLIO INTEREST RATE HEDGES AT JUNE 30, 2026

Swaps and futures 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 second quarter, \$1.0 billion of receive-fixed swap hedges were added with a fixed rate of 3.87%, \$5.0 billion in three-month futures hedges with a yield of 4.00%, and \$300 million in fair value pay-fixed hedges with a fixed rate of 3.96%. Receive-fixed swaps and futures are being added to manage asset sensitivity down.

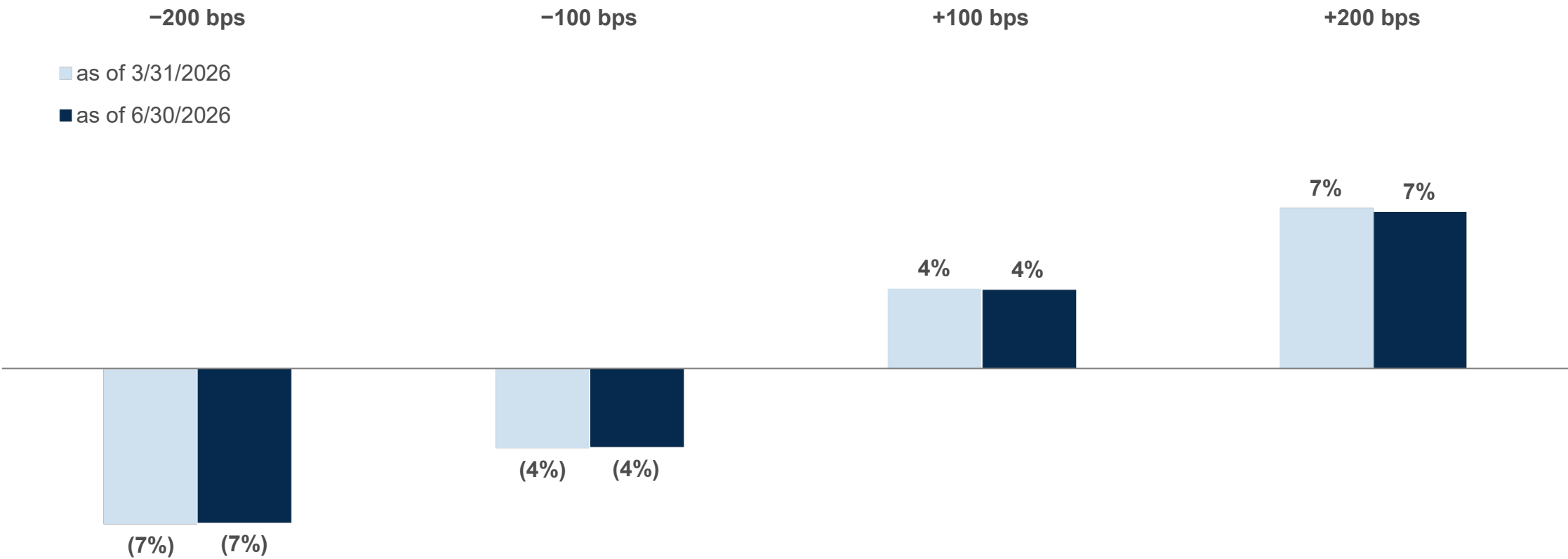


(1) Received-fixed hedges consist of hedging pools of floating rate loans or received-fixed swaps on subordinated debt.
(2) Pay-fixed hedges consist of fair value swaps hedging fixed-rate AFS securities and fixed-rate commercial loans or short-term debt hedges on rolling FHLB advances.

INTEREST RATE SENSITIVITY – PARALLEL RATE SHOCKS

Standard parallel rate shocks suggest asset sensitivity, which is favorably positioned for rising rates

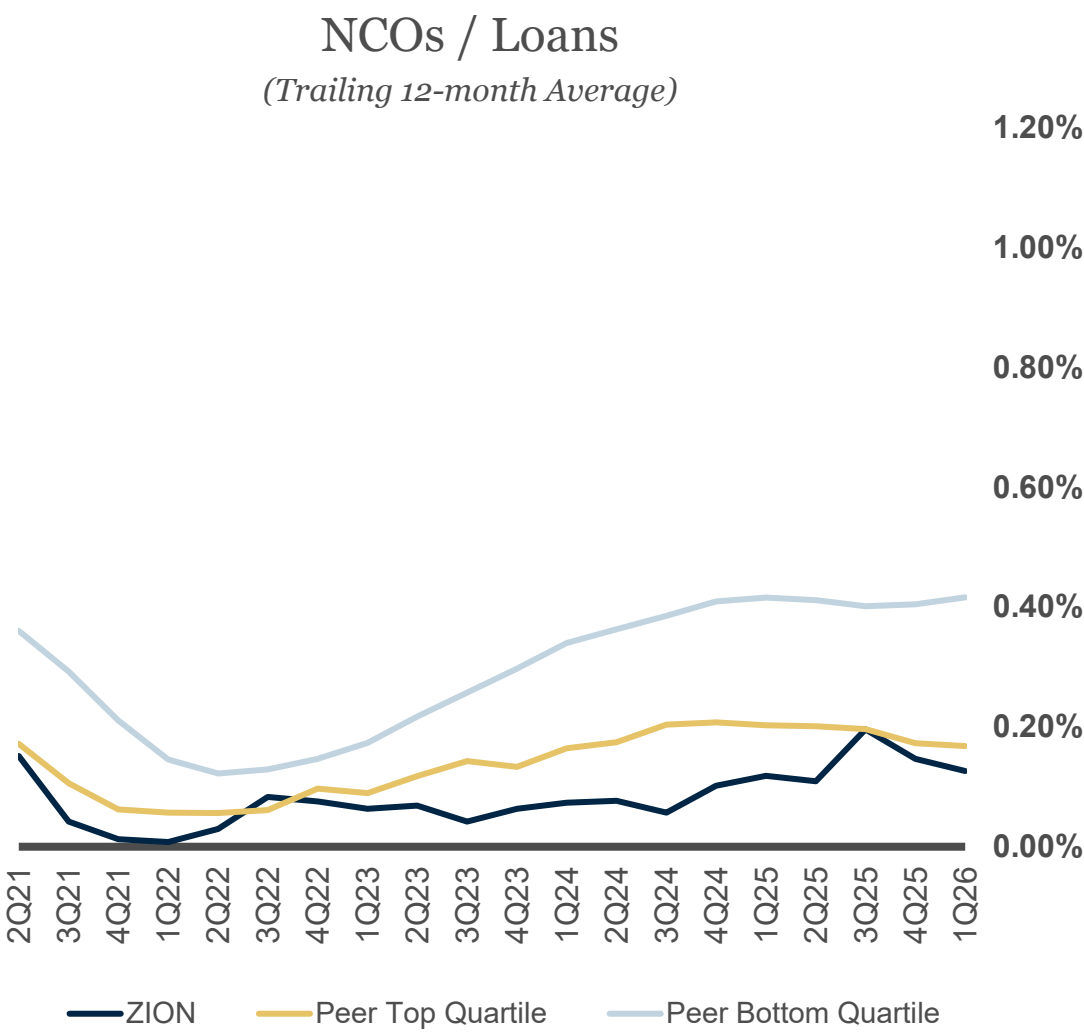
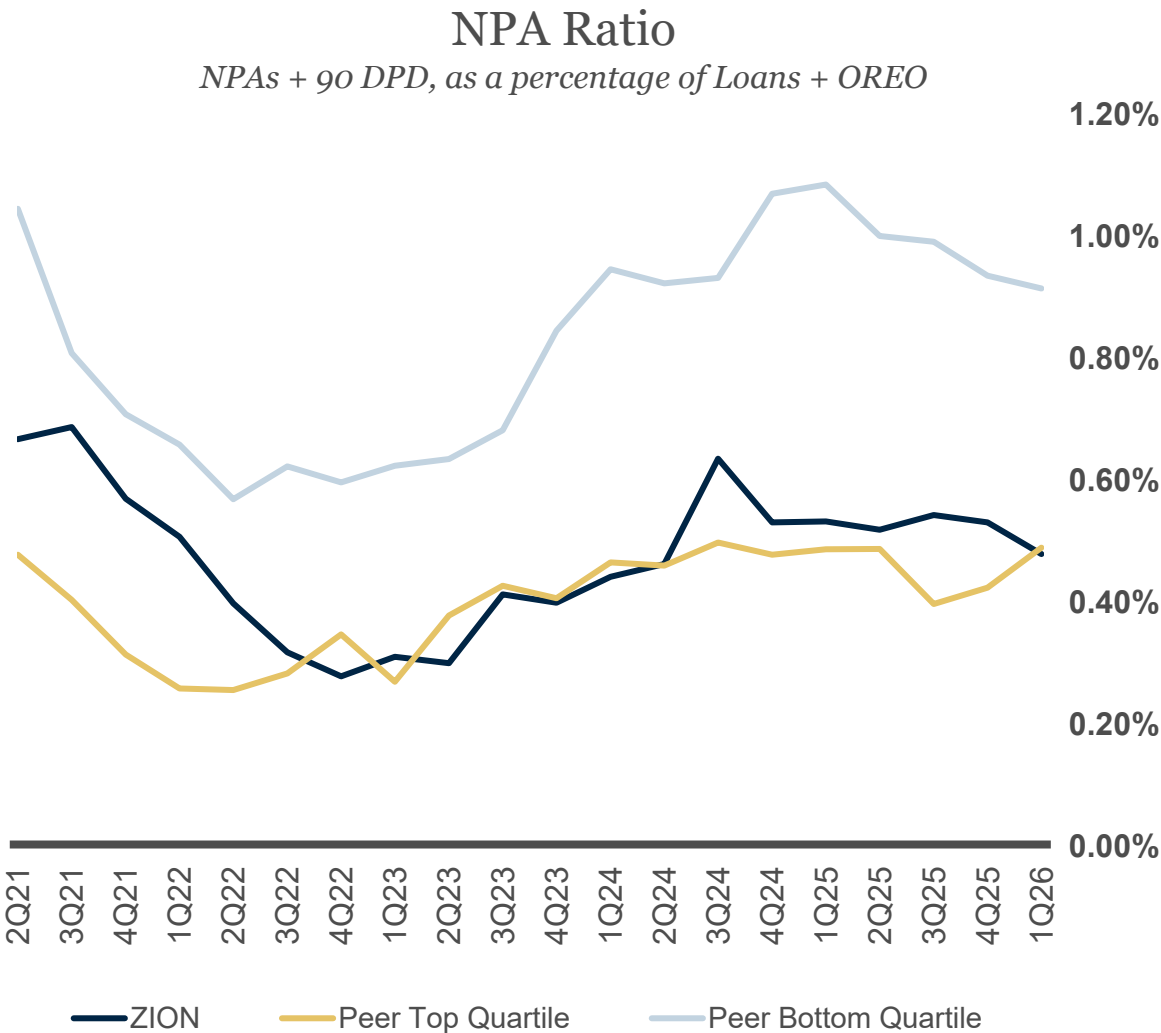
Simulated Net Interest Income Sensitivity ¹



(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 \$1.6 billion of noninterest-bearing demand deposit migration to higher-cost products

CREDIT QUALITY TRENDS RELATIVE TO PEERS

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

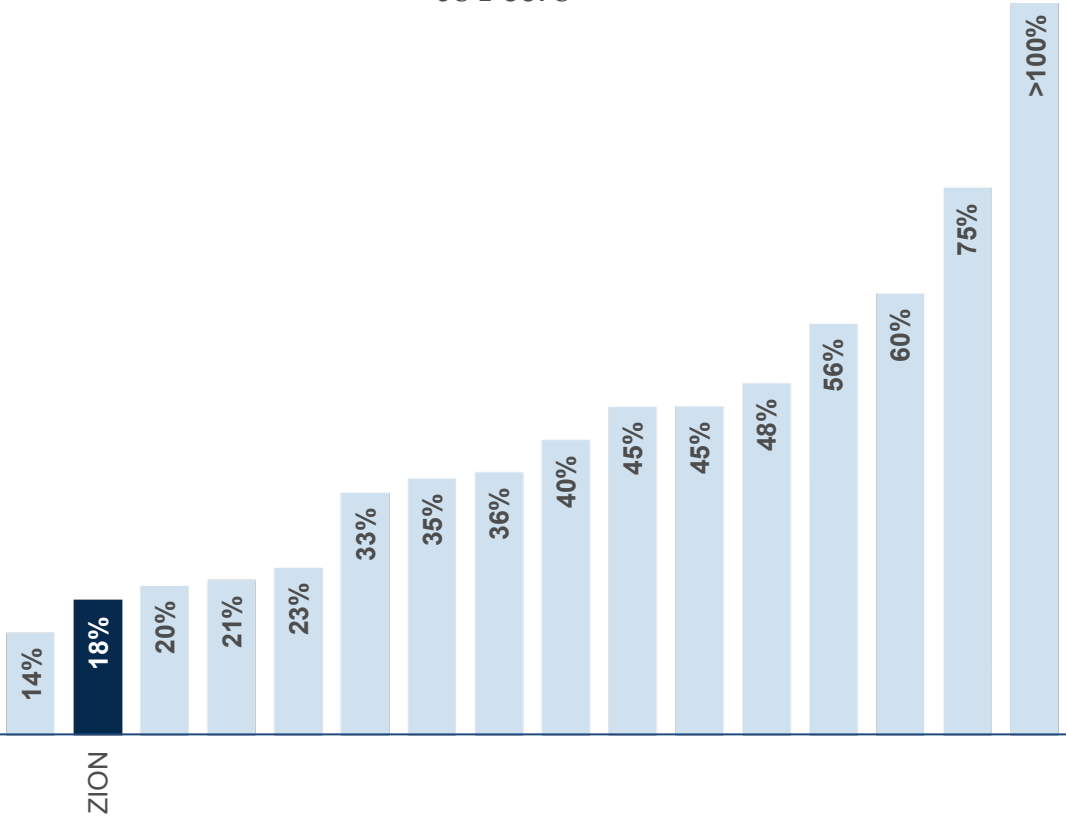


Source: S&P CapIQ, data as of March 31, 2026, where available. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

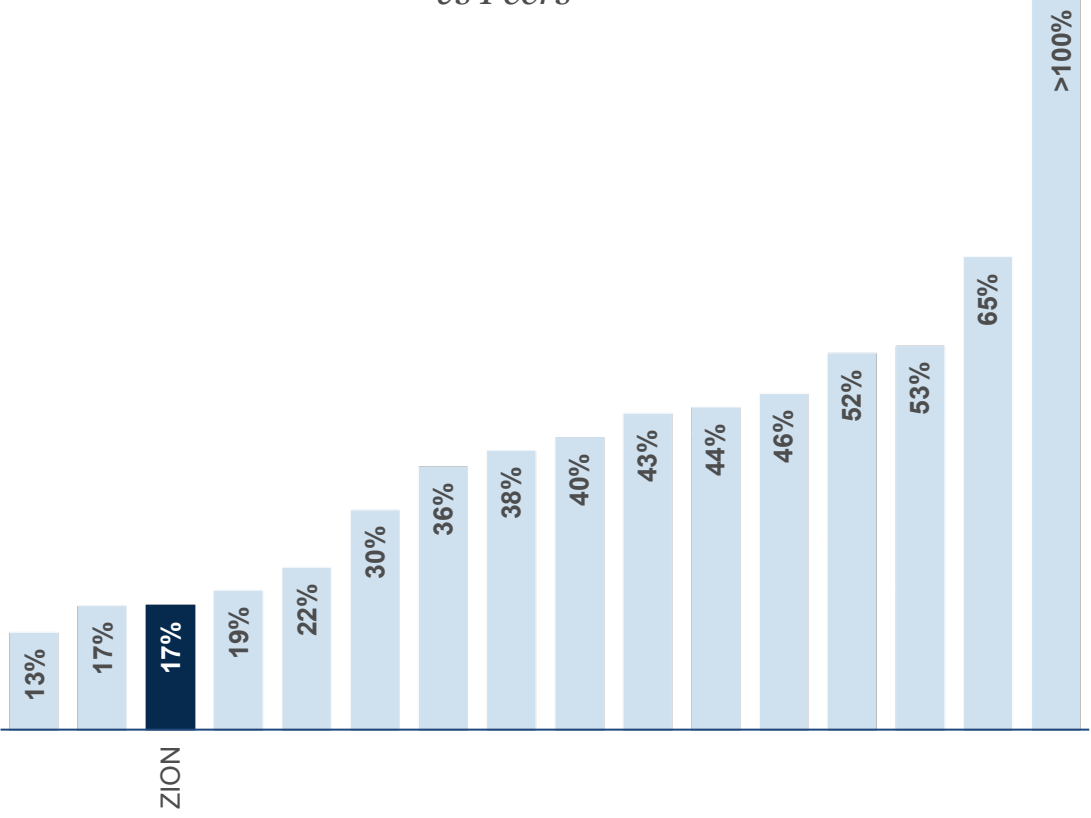
LOAN LOSS SEVERITY

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

Annualized NCOs / Nonaccrual Loans
Five Year Average (2021Q2 – 2026Q1)
vs Peers



Annualized NCOs / Nonaccrual Loans
Fifteen Year Average (2011Q2 – 2026Q1)
vs Peers

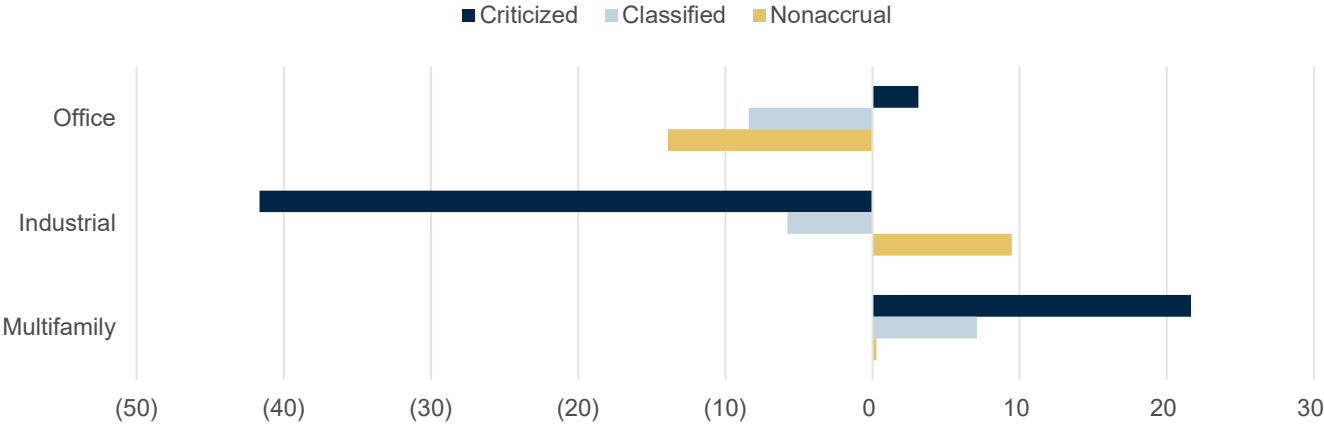


COMMERCIAL REAL ESTATE PROBLEM LOANS IN FOCUS

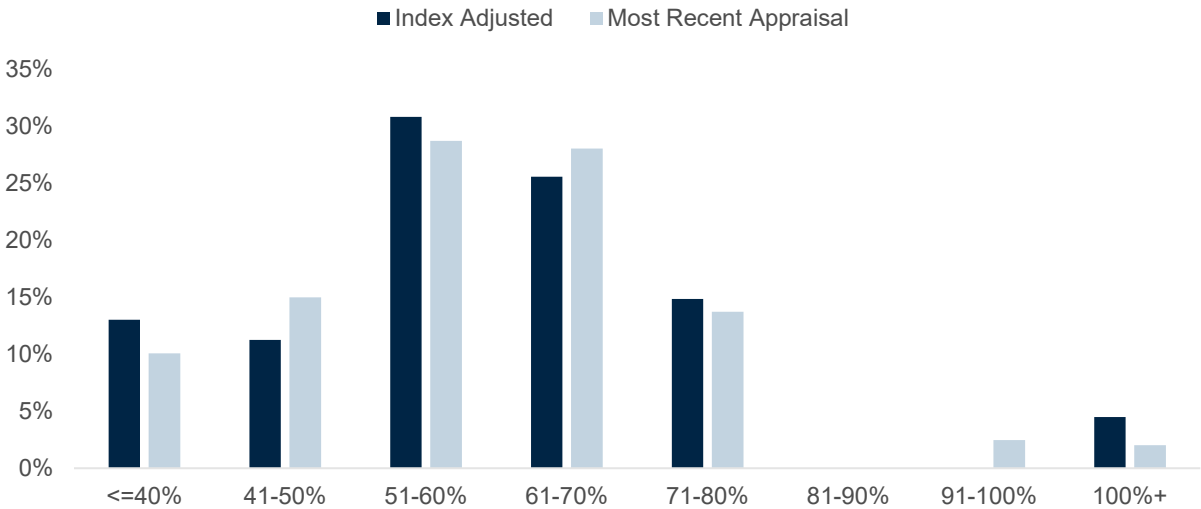
The commercial real estate portfolio benefits from strong LTVs, guarantor support, low delinquencies, and diversification

- Improved credit quality with nonaccruals decreasing slightly, delinquencies remaining low, and low charge-offs (TTM 0.01%) - due to conservative underwriting, significant equity, and guarantor support
- The ACL for CRE remains substantial relative to credit quality measures (1.3% of CRE balances, 5.3x CRE nonaccruals)

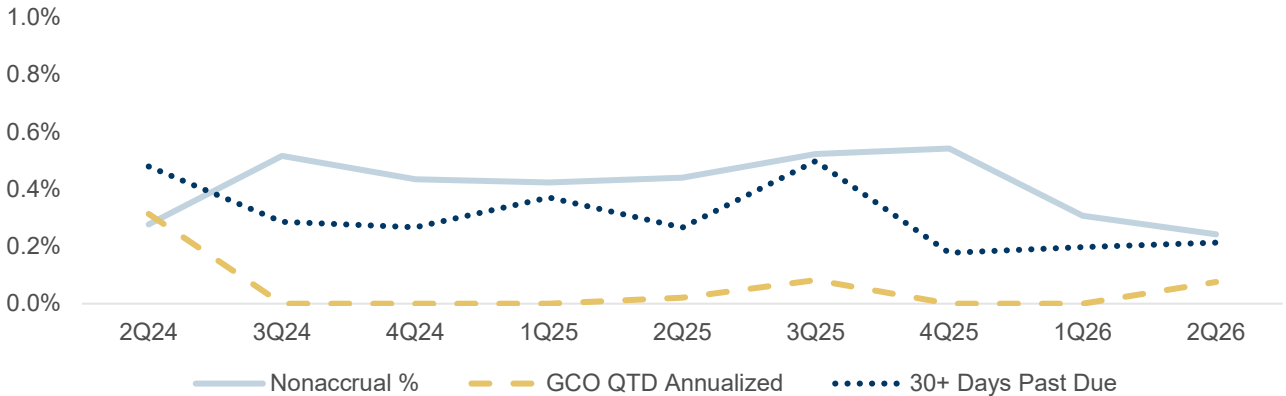
Change in CRE Problem Loans Levels
3/31/26 to 6/30/2026



Classified CRE LTVs Appraised vs. Index Adjusted



CRE Nonperforming Asset and Charge-offs Levels



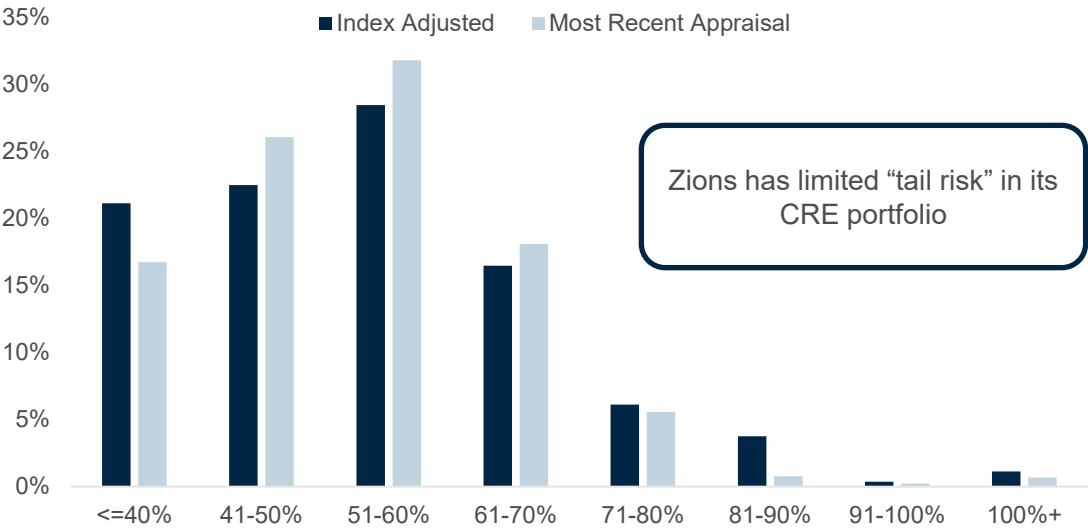
Note: LTV calculations in the “Appraised Value” distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody’s CRE Commercial Property Price Indices and adjusted from the date of most current appraisal. Approximately 8% of CRE classified balances have 2026 appraisals, 55% in 2025, 14% 2024, 24% 2023 and earlier.

IN-DEPTH REVIEW: COMMERCIAL REAL ESTATE

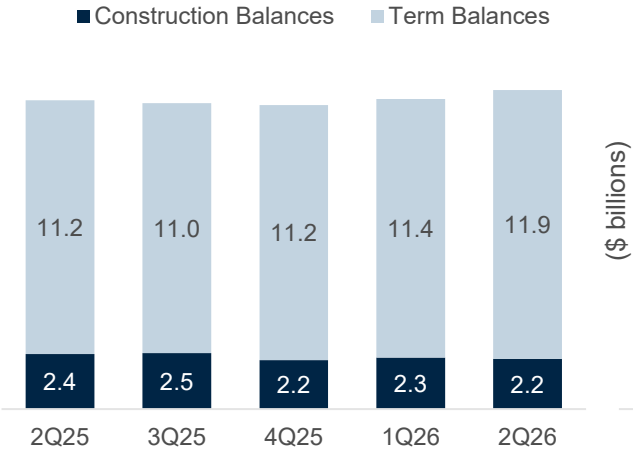
Limited tail loan-to-value risk in portfolio; controlled CRE growth and improving credit metrics

	WAVG LTV	% of CRE Term	% of CRE Construction	Classified %	ACL %
Multifamily	60%	30%	47%	13.4%	1.4%
Industrial / Warehouse	51%	23%	29%	8.3%	0.8%
Office	57%	13%	2%	7.2%	2.8%
Retail	47%	14%	6%	2.9%	1.0%
Hospitality	41%	7%	0%	0.9%	0.5%

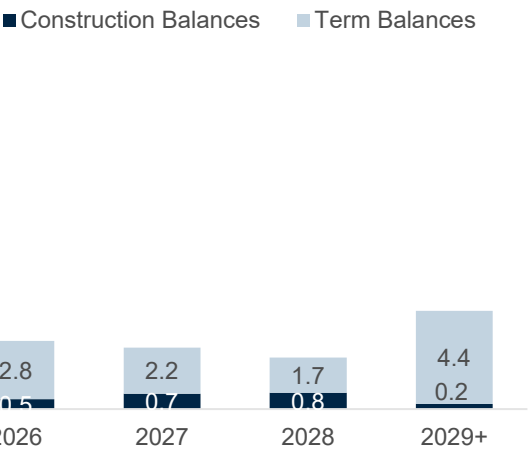
CRE LTVs Appraised vs. Indexed



Balance Trends

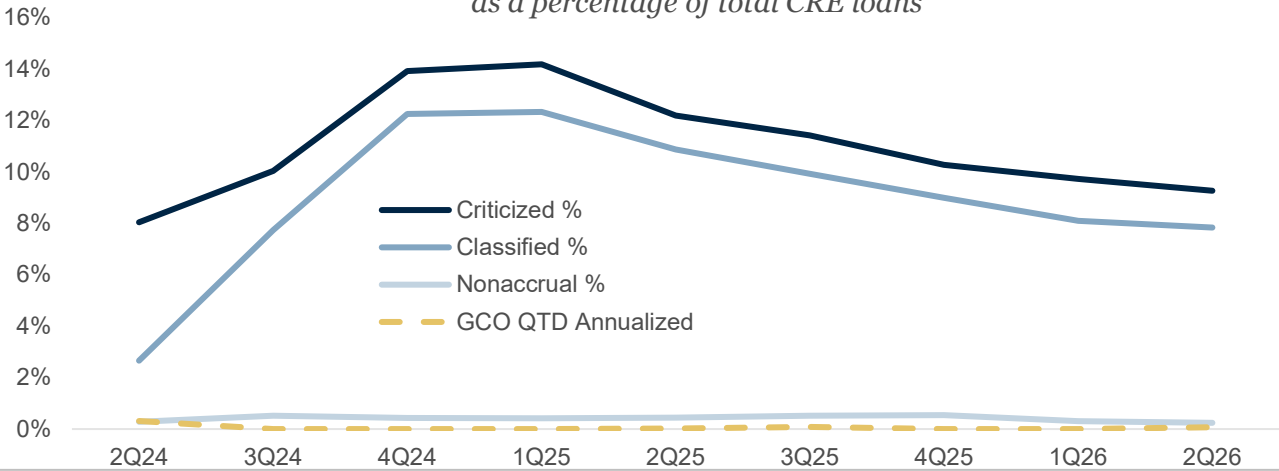


Maturities



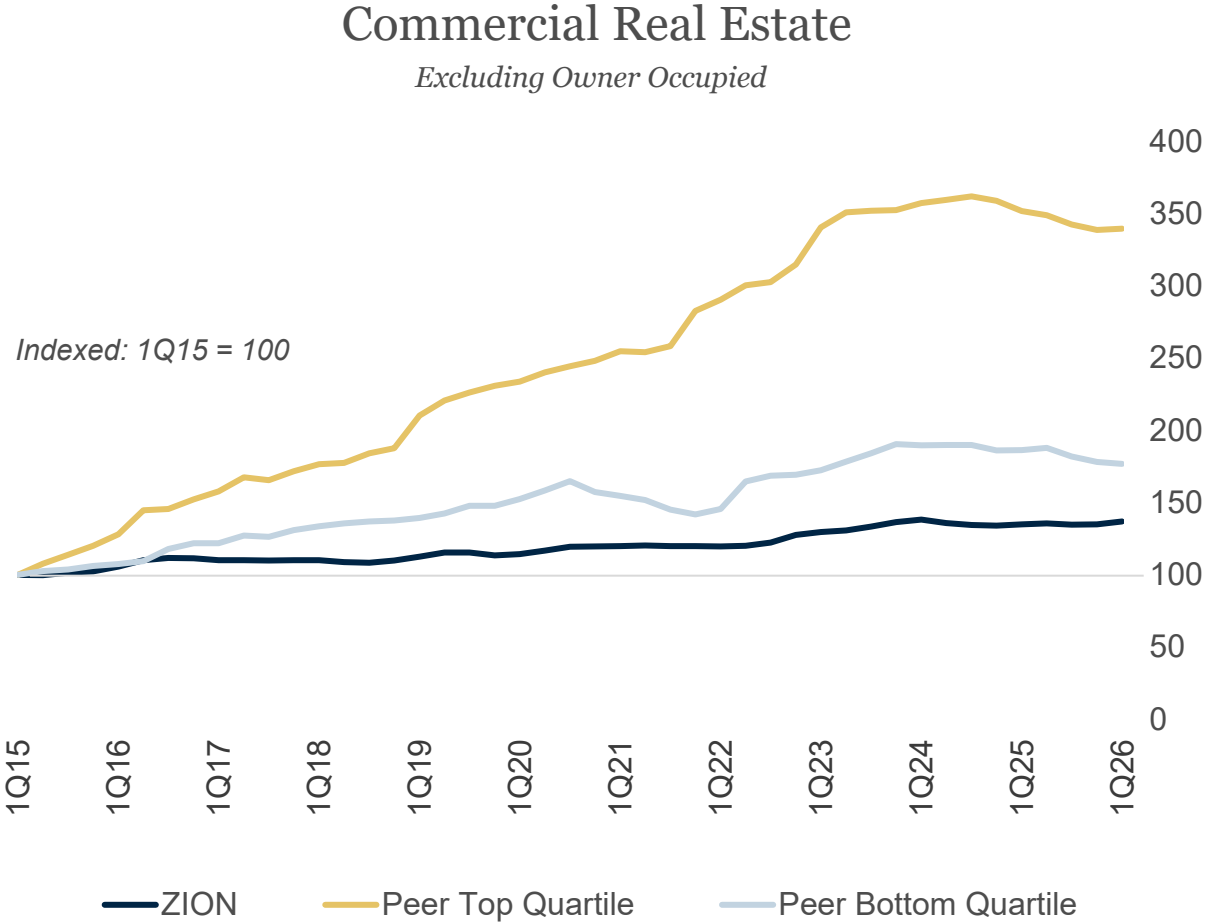
Total CRE Problem Loan Trends

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



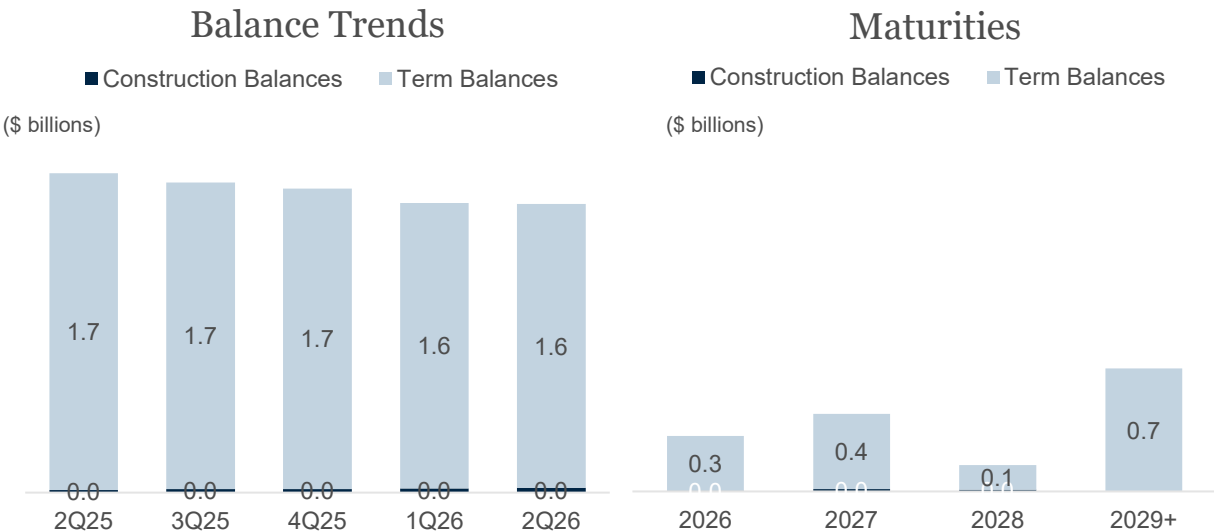
Zions has exercised caution in CRE concentrations for more than a decade and in underwriting standards for many decades.

- Key factors:
 - 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

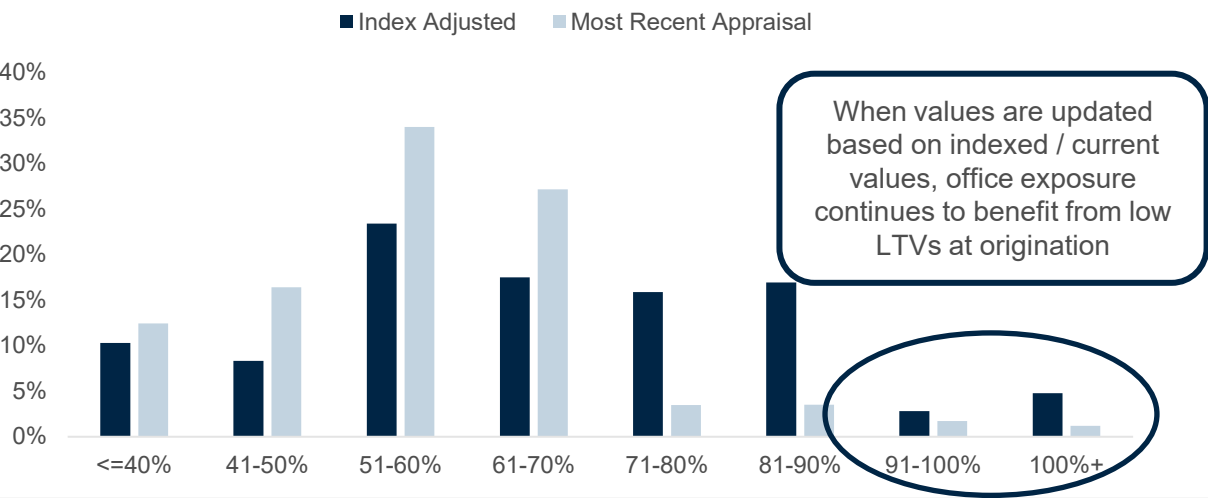
IN-DEPTH REVIEW: CRE OFFICE (\$1.6 BILLION BALANCE)

CRE Office portfolio is 11% of total CRE exposure and 2.5% of total loans; charge-offs remain limited

- Allowance for credit losses: 2.8% of balances / 35% of criticized balances
- 11% decrease in balances year-over-year via payoffs, loan rebalance, amortization; 36% decrease in balances since 1Q 2021
- Classified levels continue to decline via loan repayment and positive property leasing; nonaccruals (1.3%) remain low
- Median loan size: \$1.0 million; average loan size: \$4.5 million
- 28% variable rate with swap, 16% fixed rate, 56% variable rate w/o swap
- 33% of total office exposure has a maturity date in the next 12 months
- By State: 25% UT, 19% WA, 17% CA, 14% AZ, 11% TX, 14% all other

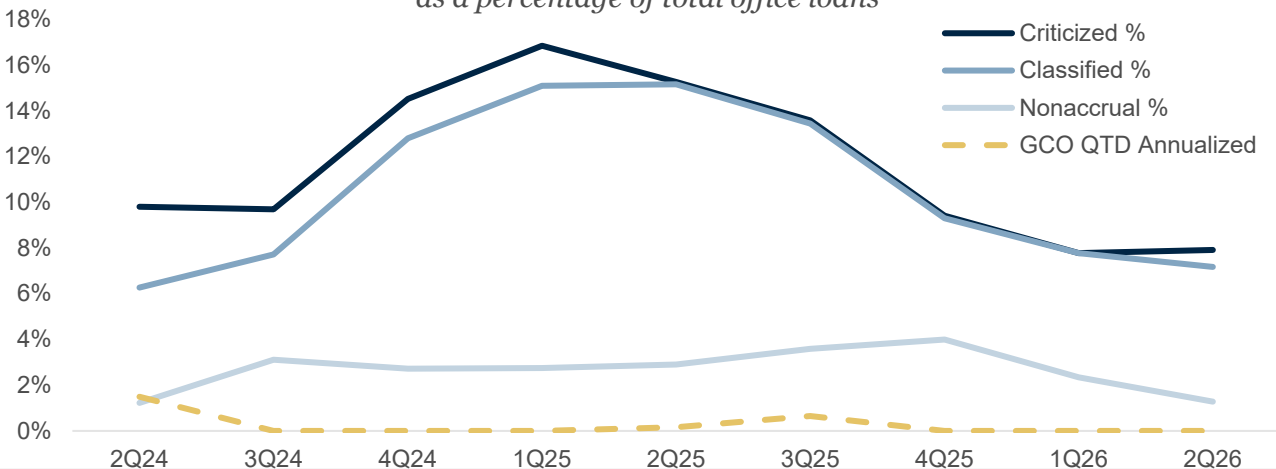


CRE Office LTVs Appraised vs. Indexed



Office Problem Loan Trends

as a percentage of total office loans



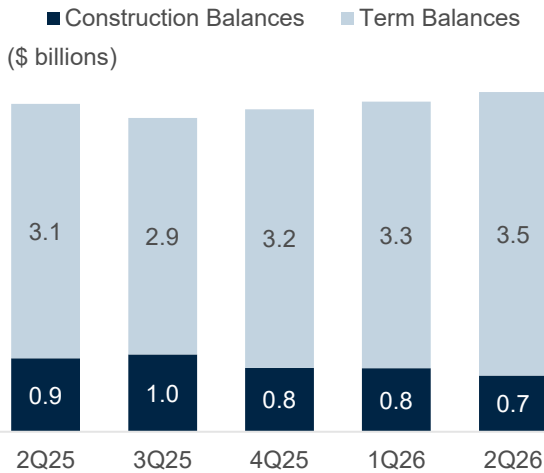
Data updated through 2Q26. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

IN-DEPTH REVIEW: CRE MULTIFAMILY (\$4.2 BILLION BALANCE)

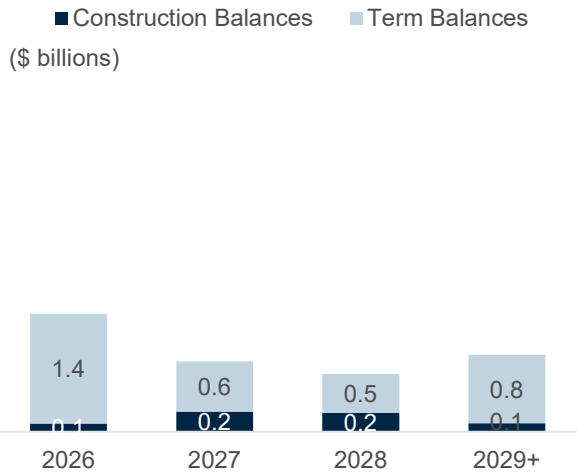
CRE Multifamily portfolio is 30% of total CRE exposure and 7% of total loan exposure

- Allowance for credit losses: 1.4% of total multifamily balances / 9% of criticized balances
- Net charge-offs since 2020 <1 bps annualized
- Loan balances up slightly year-over-year
- Elevated criticized levels from longer lease up timelines and construction delays; nonaccruals remain at 0.0%
- 78% term, 22% construction
- Median loan size: \$1.0 million; average loan size: \$5.6 million
- 17% variable rate with swap, 10% fixed rate, 73% variable rate w/o swap
- By State: 28% TX, 23% CA, 15% UT, 9% AZ, 8% WA, 17% all other

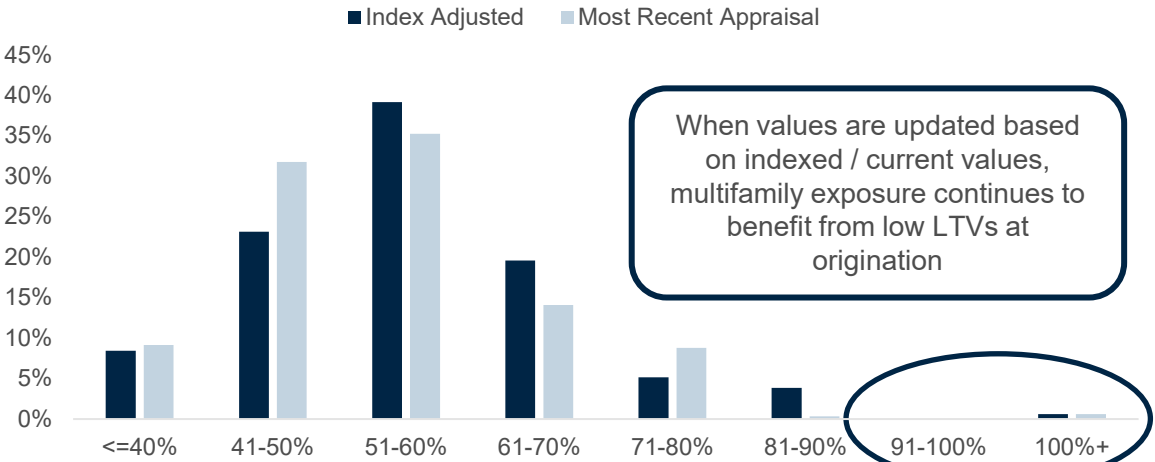
Balance Trends



Maturities

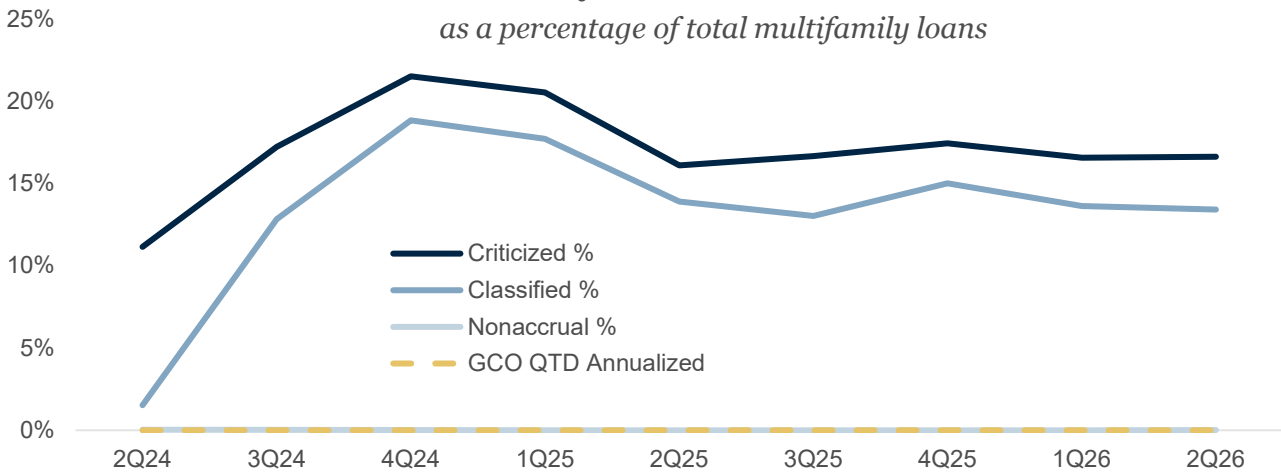


CRE Multifamily Appraised vs. Indexed



Multifamily Problem Loan Trends

as a percentage of total multifamily loans

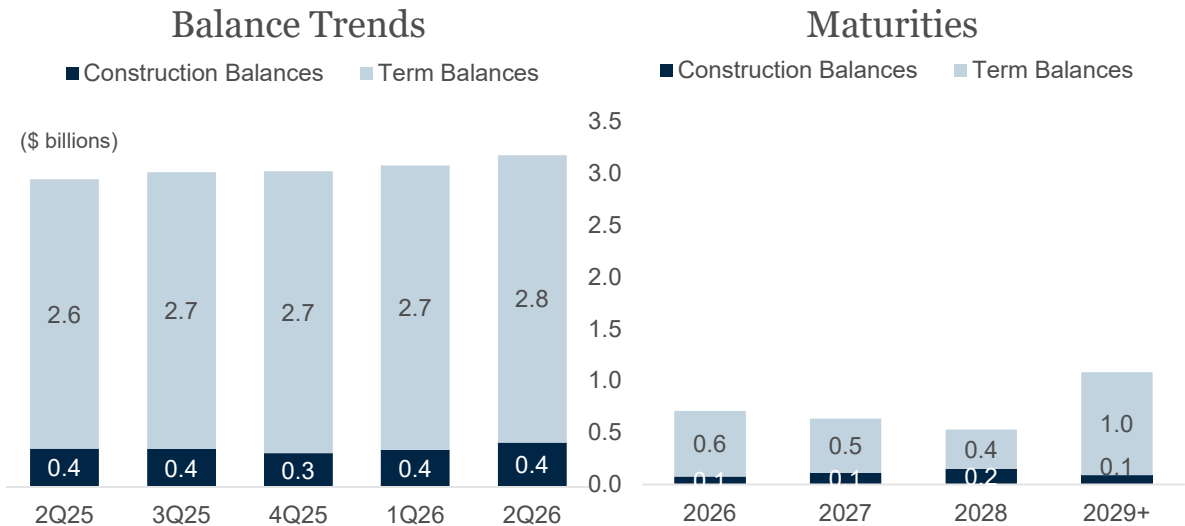


Data is updated through 4Q25. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

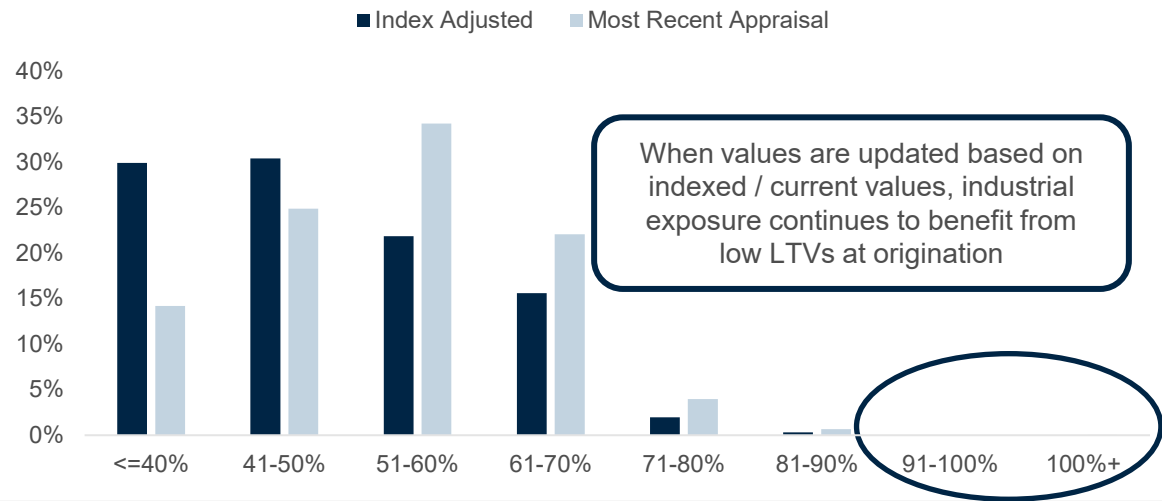
IN-DEPTH REVIEW: CRE INDUSTRIAL (\$3.2 BILLION BALANCE)

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

- Allowance for credit losses: 0.8% of balances / 7.8% of criticized balances
- Net charge-offs since 2020 <1 bps annualized
- Loan balances up 7.7% year-over-year
- Elevated but declining criticized levels from longer lease up timelines and construction delays; nonaccruals remain low at 0.3%
- 87% term, 13% construction
- Median loan size: \$1.7 million; average loan size: \$5.2 million
- 18% variable rate with swap, 10% fixed rate, 72% variable rate w/o swap
- By State: 27% CA, 16% TX, 16% AZ, 15% UT, 8% NV, 18% all other

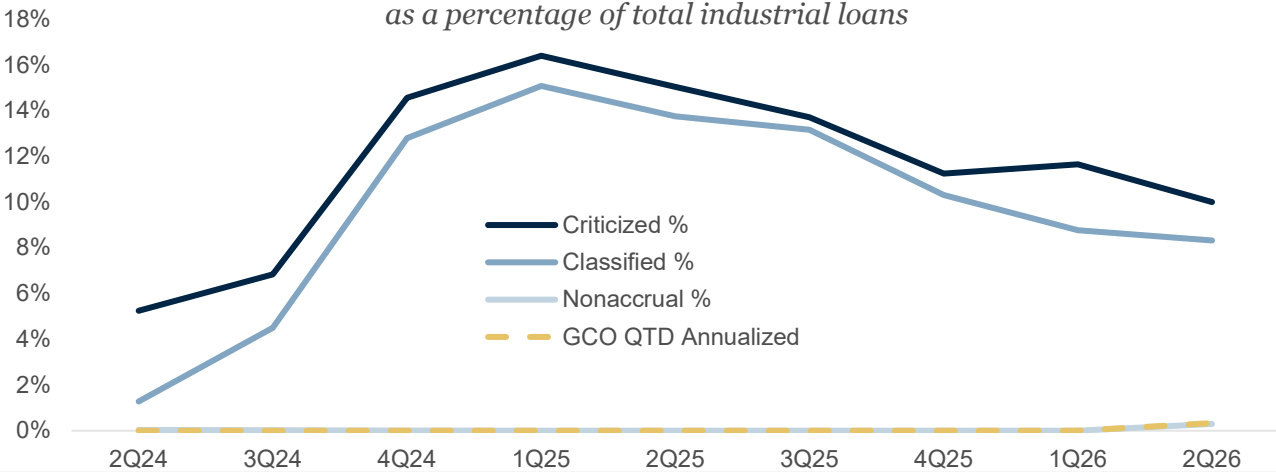


CRE Industrial Appraised vs. Indexed



Industrial Problem Loan Trends

as a percentage of total industrial loans



Data is updated through 1Q26. 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) (\$2.5B BALANCE)

Loans to NDFIs make up 8% of the commercial portfolio and are 4% 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 base against diversified pools; structure depends on relationship length, borrower sophistication, and borrower industry
- Average loan size is approximately \$9.5 million; median size of \$0.9 million
- Problem loan levels remain low; Criticized 1.2%, Classified 1.2%, Nonaccrual 0.4%
- Less than \$500 million (<1% of total loans) in combined outstanding exposure to Business Development Corporations and Private Debt funds

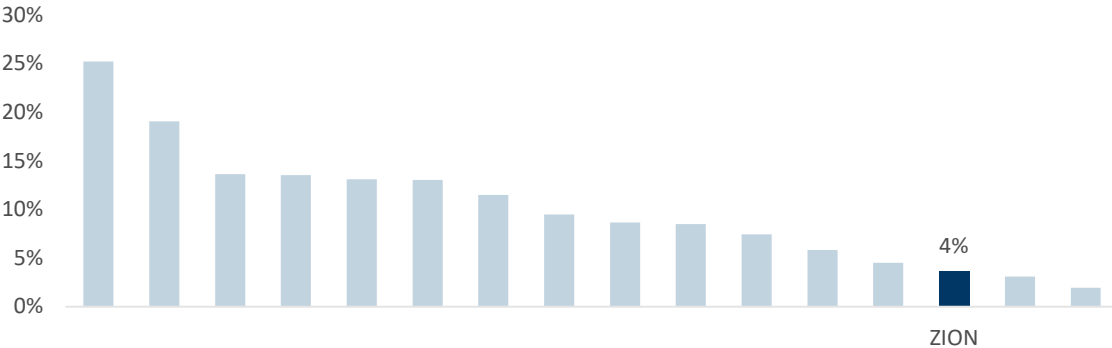
Zions' NDFI Portfolio Allocation

\$ millions;
as of 6/30/2026

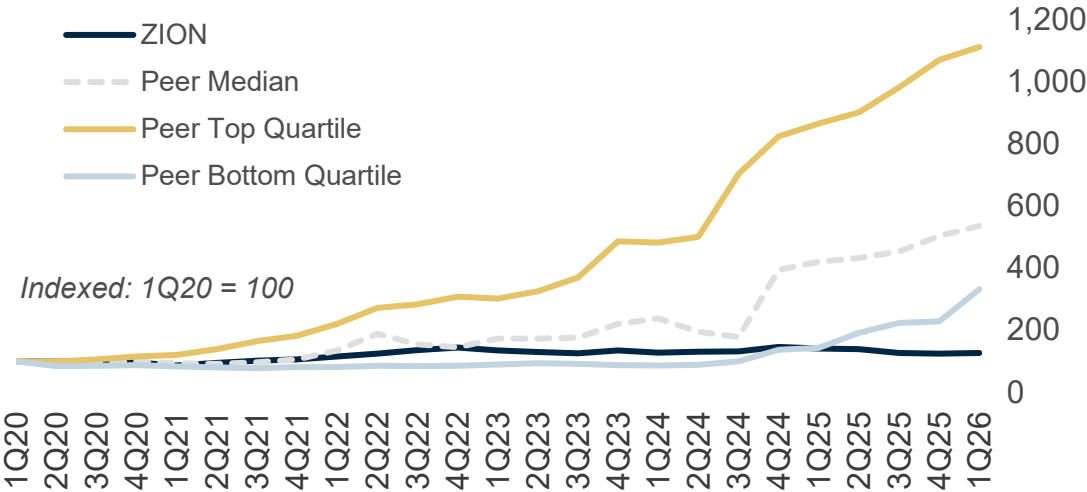
Business Credit: BDCs, SBIC, Senior Loan Funds, Equipment Leasing	\$991 39%
Mortgage Credit: REITs, Residential and Commercial Mortgage	\$547 22%
Consumer Credit: Consumer Secured and Unsecured Loans	\$307 12%
Private Equity Funds: Capital Call Lines, Subscription Lines	\$219 9%
Other Loans: Family Office, Insurance, Broker/Dealer	\$454 18%
Total Loans to Non-Depository Financial Institutions	\$2,518

Peer Non-Depository Financial Institutions Concentration

as a percentage of total loans



NDFI Growth¹



34 (1) Peer information sourced from S&P Capital IQ through March 31, 2026, adjusted for mergers and acquisitions where applicable. Peer data also includes the impact of any reclassifications that resulted from updated call report guidance.

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

Awards don't define us ... but this consistency confirms the strength of our model

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	49	43	48	1 st
Bank You Can Trust	78	50	53	1 st
Values Long-Term Relationships	78	53	58	1 st
Ease of Doing Business	66	47	51	1 st
Overall Customer Satisfaction:				
-with Bankers	79	53	57	1 st
-with TMO/CM Specialist	62	49	58	1 st
-with Cash Management	53	44	48	1 st
Net Promoter Score**	55	40	54	1 st

Greenwich Best Bank Awards

- Ranked seventh among all U.S. banks for Middle Market & Small Business with 15 Best Bank Awards
- Consistently recognized as an industry leader - one of only four U.S. banks to average 15 or more wins overall since the inception of the awards in 2009
- Since the awards' inception, Zions has received the second highest number of middle market awards



NON-GAAP FINANCIAL MEASURES

<i>In millions</i>		<u>2Q26</u>	<u>1Q26</u>	<u>4Q25</u>	<u>3Q25</u>	<u>2Q25</u>
(a)	Total noninterest expense	\$551	\$562	\$546	\$527	\$527
	LESS adjustments:					
	Severance costs	1	3	5	6	2
	Other real estate expense	1	-	(2)	-	-
	Amortization of core deposit and other intangibles	2	2	2	2	2
	FDIC special assessment	(6)	(1)	(9)	(2)	-
	SBIC investment success fee accrual	7	-	2	1	2
(b)	<i>Total adjustments</i>	<u>5</u>	<u>4</u>	<u>(2)</u>	<u>7</u>	<u>6</u>
(c) = (a - b)	Adjusted noninterest expense	546	558	548	520	521
(d)	Net interest income	677	662	683	672	648
(e)	Fully taxable-equivalent adjustments	11	11	11	11	13
(f) = (d + e)	Taxable-equivalent net interest income (TE NII)	688	673	694	683	661
(g)	Customer-related noninterest income	182	172	177	163	164
(h)	Net credit valuation adjustment (CVA)	1	(2)	2	(11)	-
(i) = (g - h)	Adjusted customer-related noninterest income	\$181	\$174	\$175	\$174	\$164
(j)	Noncustomer-related noninterest income	278	15	31	26	26
(k)	Securities gains (losses), net	269	3	21	11	14
(l) = (j - k)	Adjusted noncustomer-related noninterest income	9	12	10	15	12
(m) = (f + g + j)	Combined income	\$1,148	\$860	\$902	\$872	\$851
(n) = (f + i + l)	Adjusted tax-equivalent revenue	\$878	\$859	\$879	\$872	\$837
(m) - (a)	Pre-provision net revenue (PPNR)	\$597	\$298	\$356	\$345	\$324
(n) - (c)	Adjusted pre-provision net revenue (PPNR)	\$332	\$301	\$331	\$352	\$316
(c) / (n)	Efficiency Ratio	62.2%	65.0%	62.3%	59.6%	62.2%

NON-GAAP FINANCIAL MEASURES (CONTINUED)

<i>In millions</i>		<u>2Q26</u>	<u>1Q26</u>	<u>4Q25</u>	<u>3Q25</u>	<u>2Q25</u>
Return on Average Tangible Common Equity (Non-GAAP)						
	Net earnings applicable to common	\$452	\$232	\$262	\$221	\$243
	Adjustments, net of tax:					
	Amortization of core deposit and other intangibles	2	2	2	2	2
(a)	Net earnings applicable to common, net of tax	\$454	\$234	\$264	\$223	\$245
	Average common equity (GAAP)	\$7,457	\$7,194	\$6,956	\$6,616	\$6,357
	Average goodwill and intangibles	(1,088)	(1,090)	(1,093)	(1,095)	(1,097)
(b)	Average tangible common equity (non-GAAP)	\$6,369	\$6,104	\$5,863	\$5,521	\$5,260
(c)	Number of days in quarter	91	90	92	92	91
(d)	Number of days in year	365	365	365	365	365
(a/b/c)*d	Return on average tangible common equity (non-GAAP)	28.6%	15.5%	17.9%	16.0%	18.7%

ZIONS BANCORPORATION

zionsbancorporation.com