

THIRD QUARTER 2026

Financial Review



ZIONS BANCORPORATION

October 19, 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 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 strong customer deposit growth and improved year-over-year earnings; PPNR decreased compared to prior year elevated amount

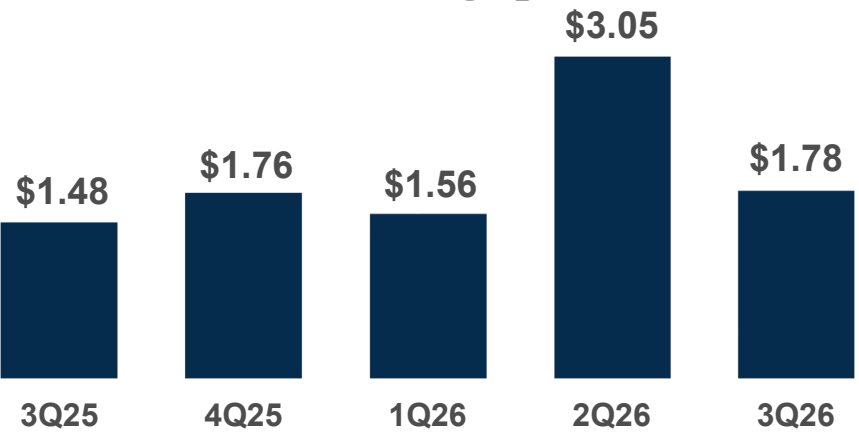
- Net earnings of \$262 million, or \$1.78 per share, increased \$0.04, from the adjusted prior-quarter earnings¹, and increased \$0.30 versus the prior-year period on improved loan loss provision
- The net interest margin decreased 4 basis points to 3.23% compared to the prior quarter and decreased 5 basis points versus prior year
- Adjusted pre-provision net revenue increased 2% versus prior quarter and declined 4% versus prior year
- Average loans grew 3.7% annualized versus prior quarter and grew 2.7% versus prior year
- Average customer deposits grew 8.8% annualized versus prior quarter and 5.2% versus prior year
- Net charge-offs were 0.02% of loans, annualized

Key Metrics (in millions, except ratios and per share data)	3Q26	2Q26	3Q25	Change From:	
				2Q26	3Q25
Net earnings to common	\$262	\$452	\$221	\$(190), or (42%)	\$41, or 19%
Diluted earnings per share (GAAP)	\$1.78	\$3.05	\$1.48	\$(1.27), or (42%)	\$0.30, or 20%
Net interest margin	3.23%	3.27%	3.28%	(4) Bps	(5) bps
Adjusted pre-provision net revenue ²	\$338	\$332	\$352	\$6, or 2%	\$(14), or (4%)
Efficiency ratio ²	61.9%	62.2%	59.6%	(30) bps	230 bps
Average loans	62,441	61,858	60,786	3.7% Annualized	2.7%
Average customer deposits ³	74,034	72,427	70,382	8.8% Annualized	5.2%
Net charge-offs / loans (annualized)	0.02%	0.06%	0.37%	(4) bps	(35) bps
Return on average tangible common equity ²	16.2%	28.6%	16.0%	(124) Bps	20 bps

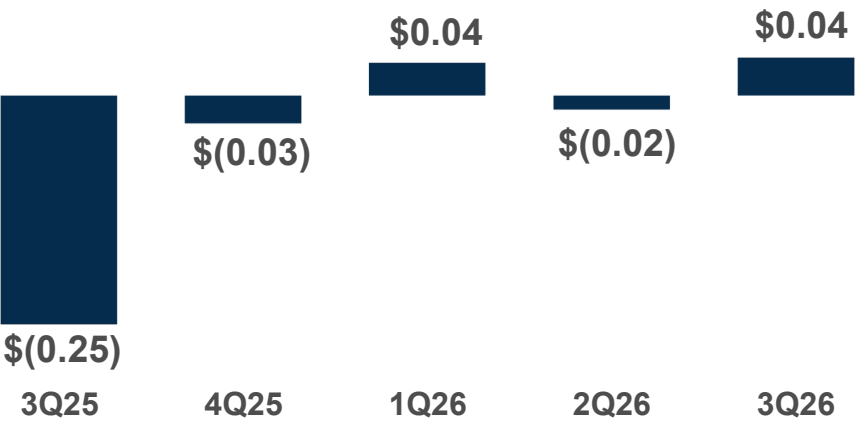
DILUTED EARNINGS PER SHARE

Earnings per share increased by 20% compared to the year-ago period driven by improved credit performance

Diluted Earnings per Share



EPS Impact of Provision for Credit Losses



Notable Items¹:

3Q26:

- \$0.05 per share positive impact from \$10 million net CVA gain

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:

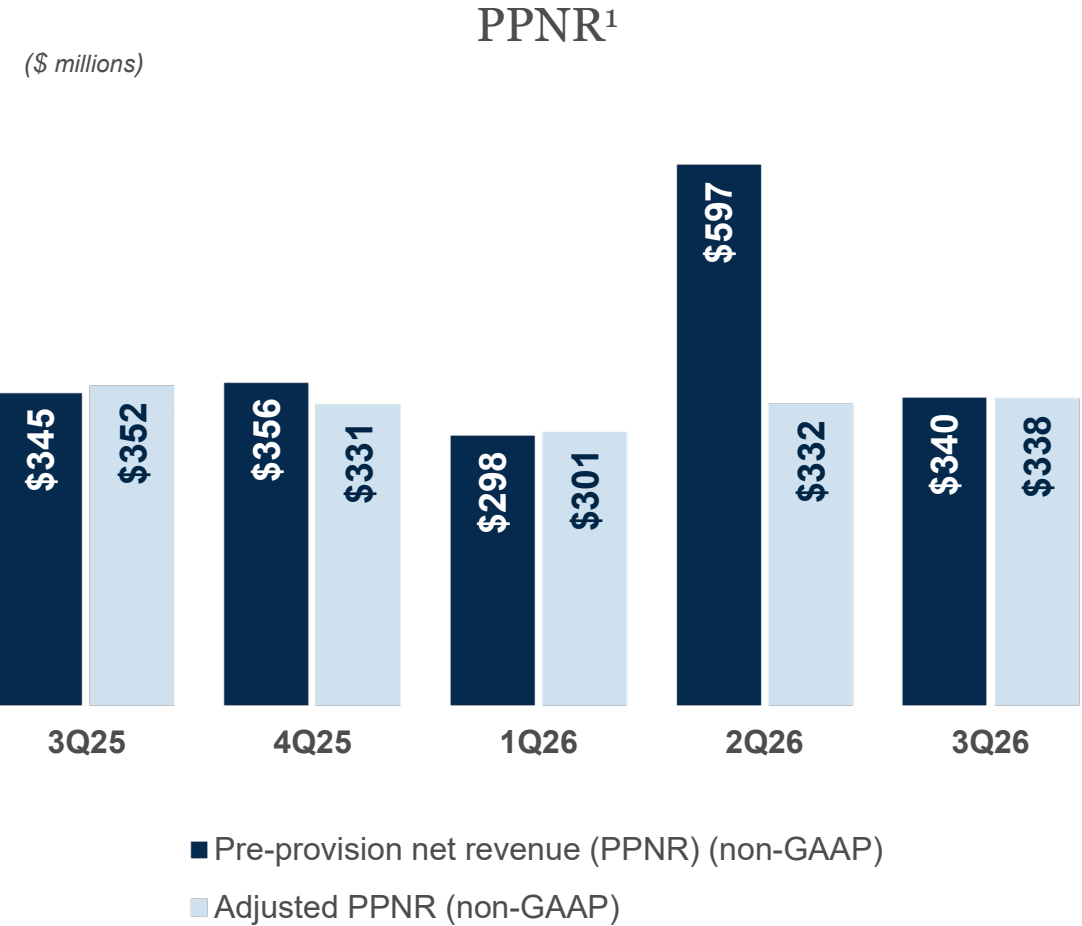
- \$(0.08) per share negative impact from \$15 million charitable contribution
- \$0.06 per share positive impact from \$11 million net unrealized gain due to valuation adjustments in the SBIC investment portfolio
- \$0.05 per share positive impact from a \$9 million accrual reversal related to the FDIC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

3Q25

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

PRE-PROVISION NET REVENUE (“PPNR”)

Adjusted PPNR increased 2% versus the prior quarter and decreased 4% over the prior year



Linked quarter (3Q26 vs. 2Q26)

- Adjusted PPNR increased \$6 million, or 2%:
 - Tax-equivalent net interest income increased \$8 million, or 1%
 - Adjusted customer-related fee income, which excludes CVA, increased \$1 million, or 1%
 - Adjusted noninterest expense increased \$3 million, or 1%

Year-over-year (3Q26 vs. 3Q25)

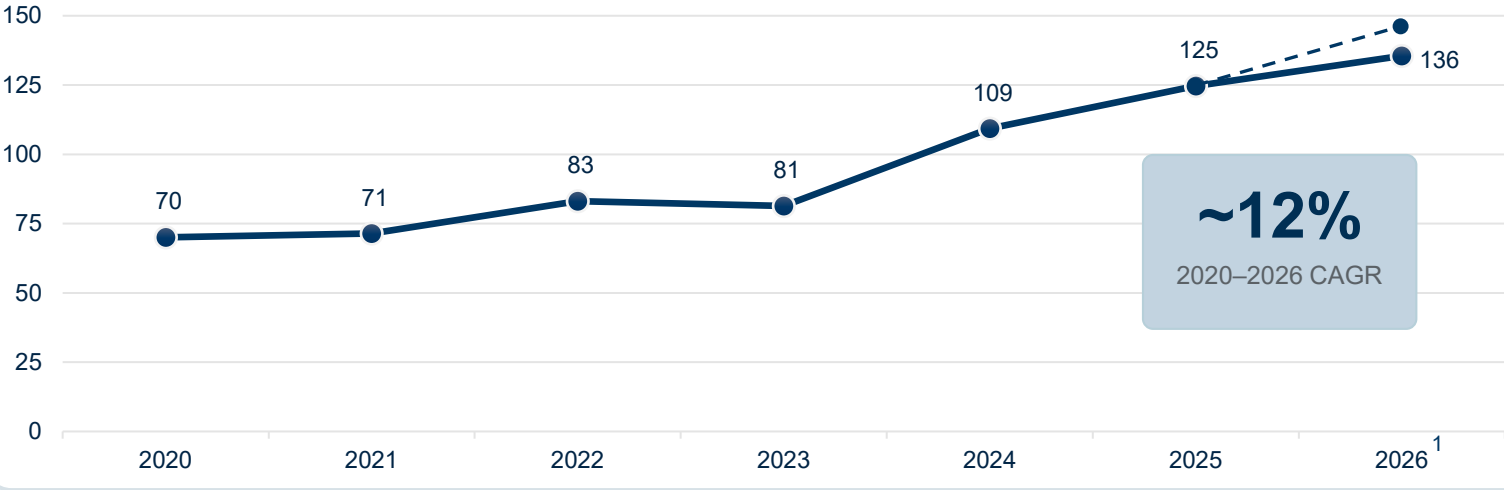
- Adjusted PPNR decreased \$14 million, or 4%:
 - Tax-equivalent net interest income up \$13 million, or 2%
 - Adjusted customer-related fee income up \$8 million, or 5%
 - Adjusted noncustomer-related fee income down \$6 million, or 40%
 - Adjusted noninterest expense up \$29 million, or 6%

CAPITAL MARKETS: BUILDING A BROADER PLATFORM FOR GROWTH

Growth reflects continued investment in product capabilities and talent to expand our addressable market and deepen client relationships

Capital Markets Fee Income

(in millions, excludes CVA)



CONTINUED GROWTH

1.9x 2026 annualized fee income vs. 2020

Broader capabilities

A broader product set, including the recently acquired agency multifamily platform, increases opportunities to support customers across financing and risk-management needs

Significant embedded growth opportunity

Recent investments in senior talent are still ramping, while relatively low penetration across existing client base provides meaningful runway for growth

EXPANDING CAPITAL MARKETS CAPABILITIES

CORE PLATFORM | 2020–2021

Foreign Exchange • Syndications
Interest rate derivatives (“IRD”) • Bond Underwriting
Public Finance

BROADER OFFERING | 2022–2024

CMBS Conduit Loans • Investment Banking
Equity Underwriting

RECENT EXPANSION | 2025–2026

Private Placement • Commodities Hedging
Advanced FX • Advanced IRD • Agency Multifamily

(1) The solid line to \$136 million represents annualized 2026 year-to-date results, while the dotted line is an illustrative example that indicates potential upside for full-year results.

CAPITAL MARKETS: AGENCY MULTIFAMILY BUSINESS ACQUISITION

Agency lending platform acquisition complements Zions' relationship-based CRE franchise

Expanding multifamily capabilities through agency lending

- **Platform Acquisition**
 - Completed in July 2026, adding an experienced agency team and direct access to Fannie Mae DUS® and Freddie Mac Optigo® Conventional programs
- **Experienced Leadership**
 - Added seasoned agency multifamily and servicing leadership to build and scale the platform, bringing extensive experience in agency and multifamily lending and commercial real estate servicing
- **Strategic Fit**
 - Expands Zions' ability to serve multifamily owners, operators and developers nationwide while complementing existing CRE relationships, balance-sheet lending and capital markets capabilities

BROADER MULTIFAMILY OFFERING

Balance-sheet lending +

Agency execution +

CMBS conduit platform

More complete client solutions

WEALTH MANAGEMENT: SIGNIFICANT GROWTH OPPORTUNITY

Deep client relationships and a sizable customer base create a compelling opportunity to expand wealth penetration

\$57M

2025 Fee Revenue

Recurring wealth fee income can become a larger contributor to Bank earnings

~\$12B

Wealth AUM

A solid platform with opportunity to grow (e.g. AUM to Total Assets)

FOUNDATION FOR ACCELERATED GROWTH

- **Experienced affiliate and wealth leadership**
 - Continued improvement integrating banking and advisory capabilities to deepen client relationships and support growth
- **Large, relationship-rich customer base**
 - Wealth AUM is small relative to the size of the banking franchise, leaving meaningful room to deepen existing relationships
- **Strong foundation and offering capabilities**
 - Affiliate relationships, financial planning, investment and trust capabilities, and established customer relationships provide a strong base to build on
 - Wealth Select offering expands the addressable market by serving clients with as little as \$50K in investable assets through a scalable advisory model
- **Growth initiatives and strategic opportunities**
 - Focused on enhancing banker-advisor collaboration, expanding data and analytics capabilities, and continuing to elevate operational efficiency and the client experience

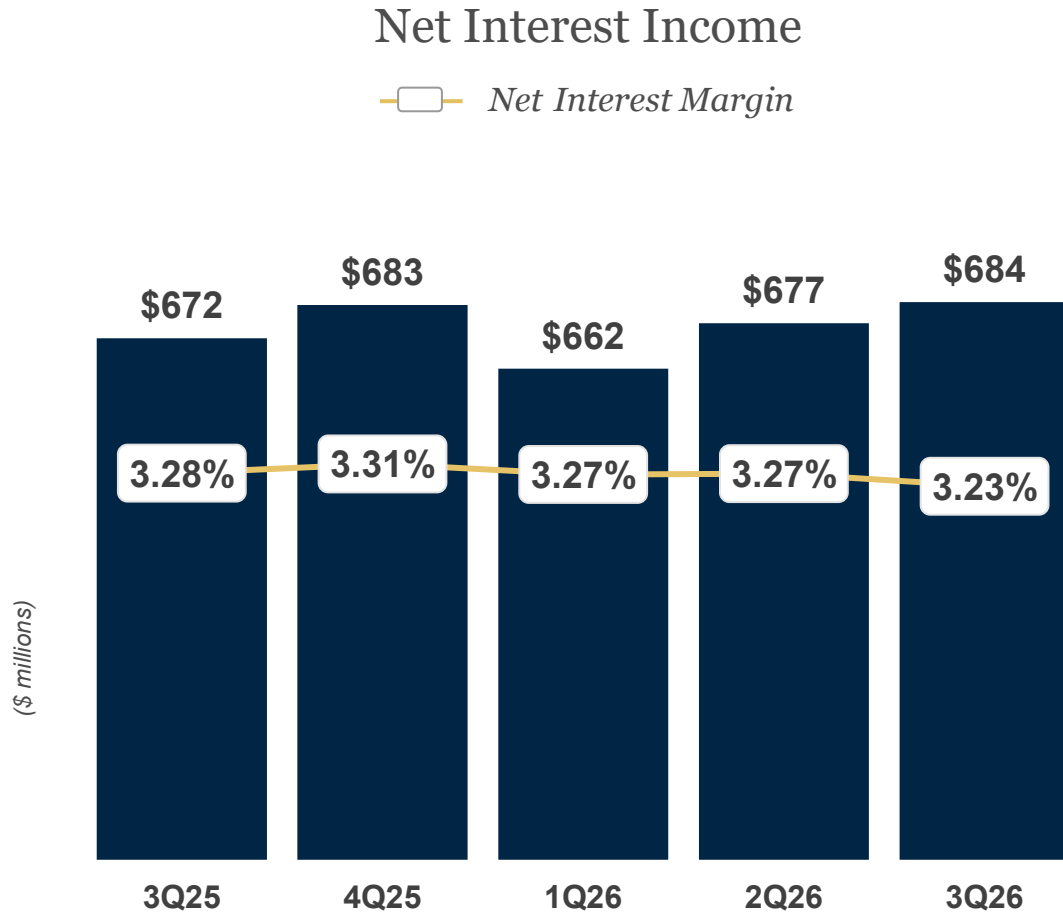
STRATEGIC SIX PRODUCTS

As we put greater focus on expanding existing relationships and attracting new clients, we have identified six key products as priorities



NET INTEREST INCOME & NET INTEREST MARGIN

Net interest margin decreased 4 basis points sequentially given increased deposit costs and the deployment of excess funds into money market investments



Linked quarter (3Q26 vs. 2Q26)

- Net interest income increased \$7 million, or 1%:
 - Interest income increased \$27 million
 - \$18 million, or 2%, increase on loans
 - \$9 million, or 6%, increase on money market and securities
 - Interest expense increased by \$20 million
 - \$32 million, or 11%, increase on deposits
 - \$12 million, or 20%, decrease on borrowings

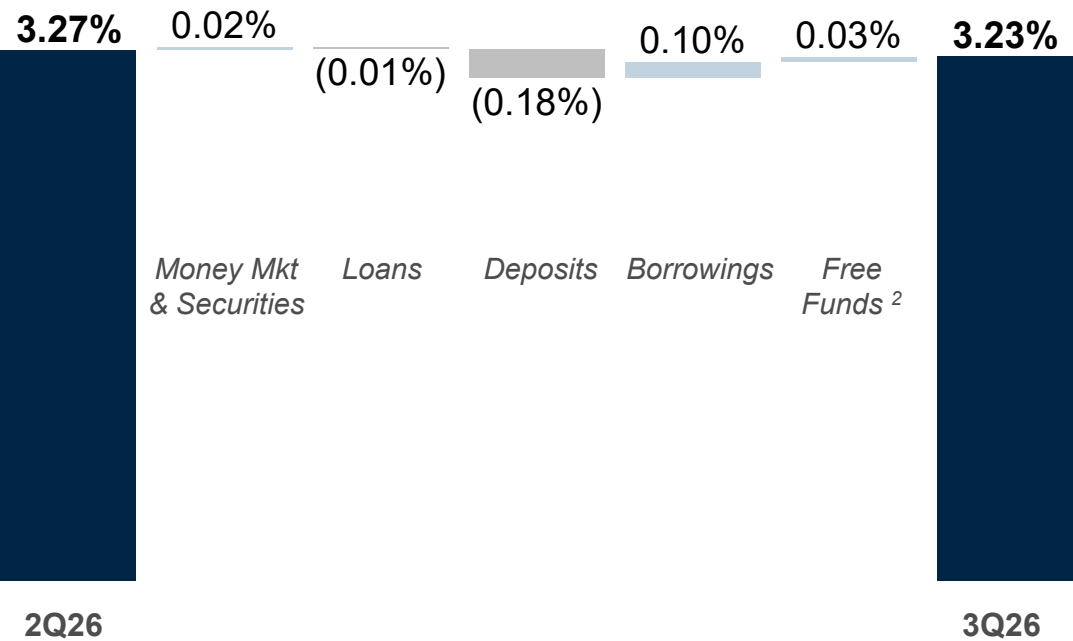
Year-over-year (3Q26 vs. 3Q25)

- Net interest income increased \$12 million, or 2%:
 - Interest income decreased \$18 million, or 2%
 - \$21 million, or 2%, decrease on loans
 - \$3 million, or 2%, increase on money market and securities
 - Interest expense decreased \$30 million, or 8%
 - Interest expense on deposits flat
 - \$30 million, or 38%, decrease on borrowings

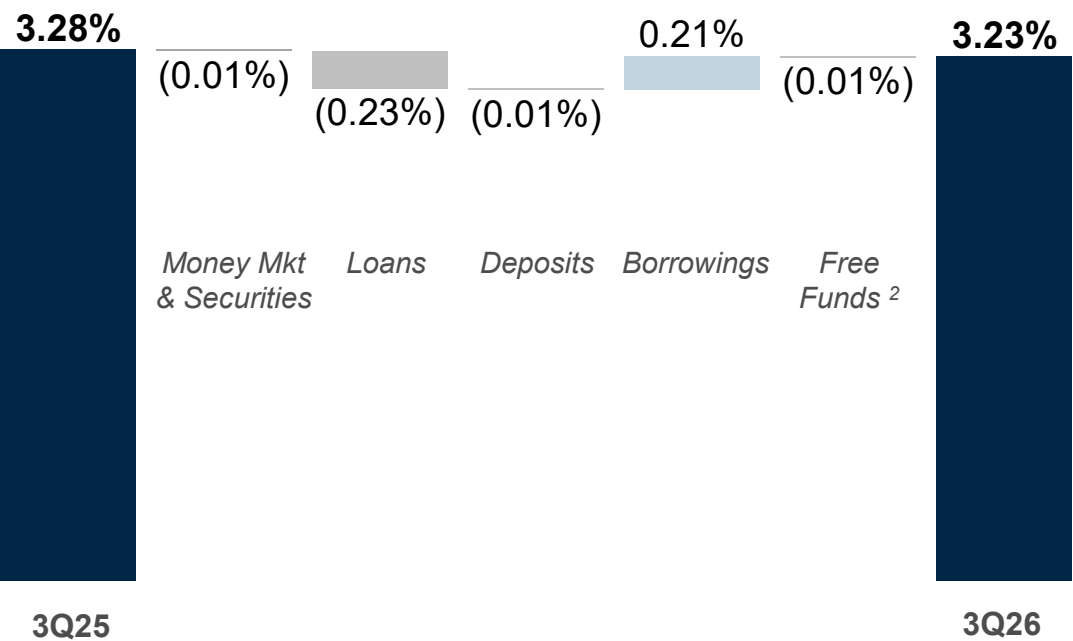
NET INTEREST MARGIN

Competitive deposit pricing and balance sheet positioning shaped quarterly NIM results

Linked Quarter (3Q26 vs. 2Q26) ¹



Year-Over-Year (3Q26 vs. 3Q25) ¹



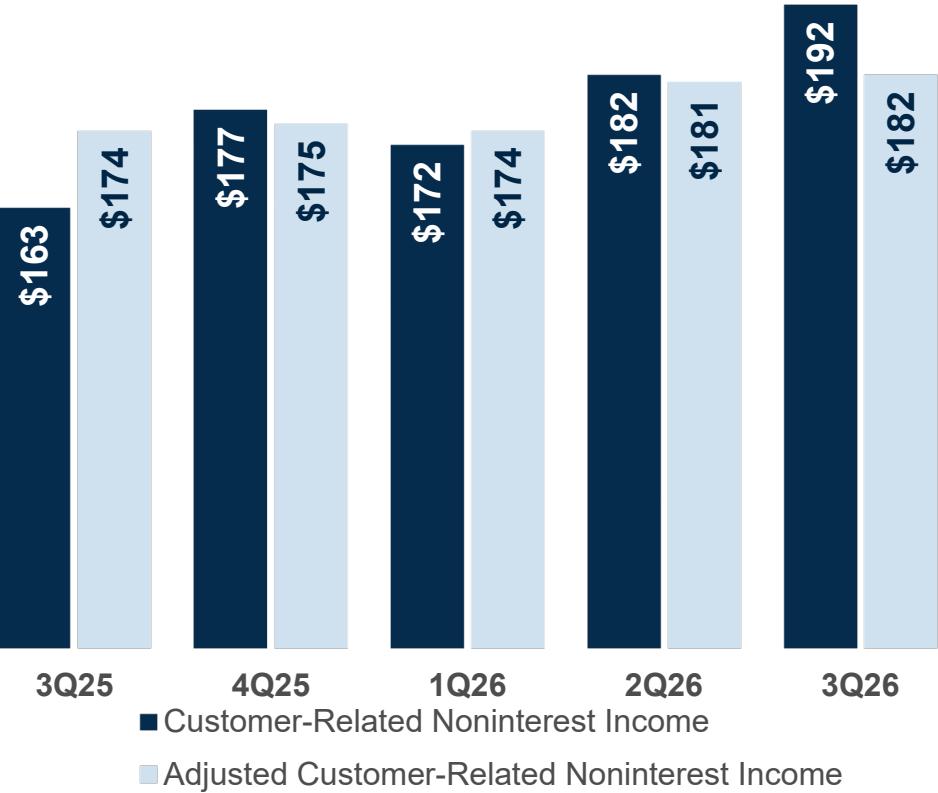
(1) Includes the impact of changes to both balance and rate/yield.
(2) The impact of noninterest-bearing sources of funds on the net interest margin is calculated as the difference between interest earning assets and interest-bearing liabilities divided by earnings assets multiplied by rate paid on interest-bearing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

NONINTEREST INCOME AND REVENUE

Adjusted customer-related fee income was stable versus the prior quarter; broad-based growth versus the prior year

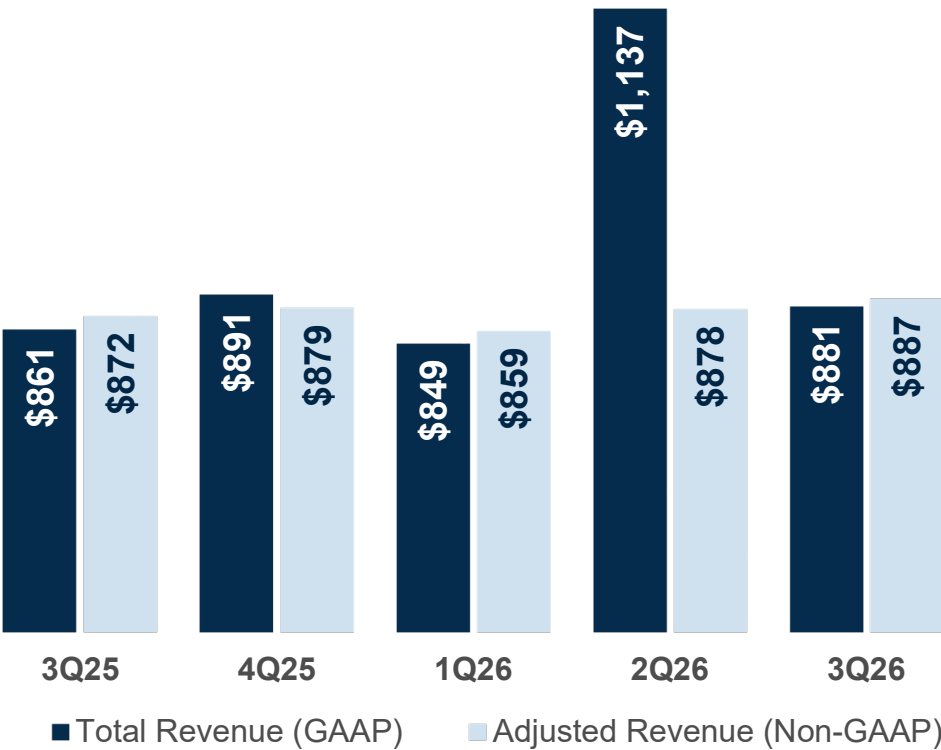
Customer-Related Noninterest Income ¹

(\$ millions)



Total Revenue ^{2, 3}

(\$ millions)

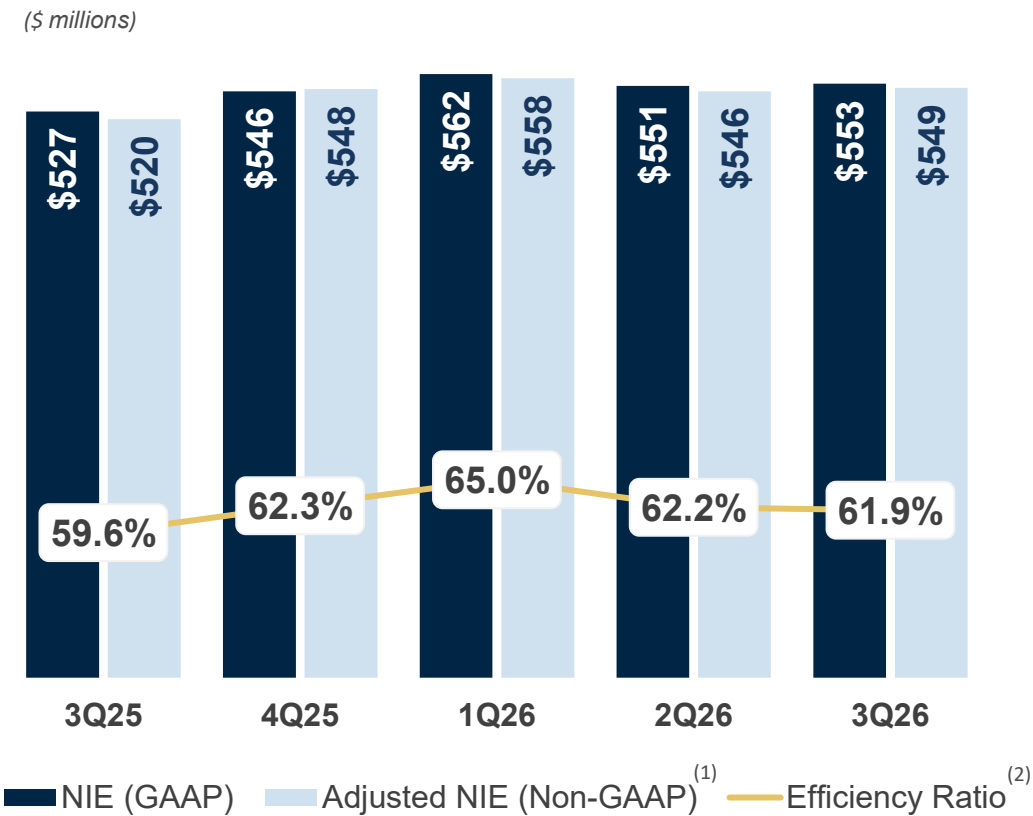


(1) Reflects total customer-related noninterest income, which excludes dividends and other income and net securities gains (losses). Adjusted value excludes credit valuation adjustment income (loss).
(2) Adjusted revenue is the sum of taxable-equivalent net interest income and noninterest income less 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 increased slightly compared to the prior quarter and increase 5.6% compared to the prior year

Noninterest Expense (NIE)



Linked quarter (3Q26 vs. 2Q26)

- Adjusted noninterest expense increased \$3 million, or 1%
 - Salaries and benefits increased \$1 million
 - Technology expense increased \$4 million, or 6%
 - Deposit insurance & regulatory expense increased \$5 million, or 71%, driven by a \$6 million decrease last quarter related to the FDIC special assessment
 - These increases were offset by minor decreases in several categories

Year-over-year (3Q26 vs. 3Q25)

- Adjusted noninterest expense increased \$29 million, or 5.6%, driven primarily by higher salary expense (\$8 million), technology expense (\$6 million), & professional and legal services (\$6 million)

Notable items:

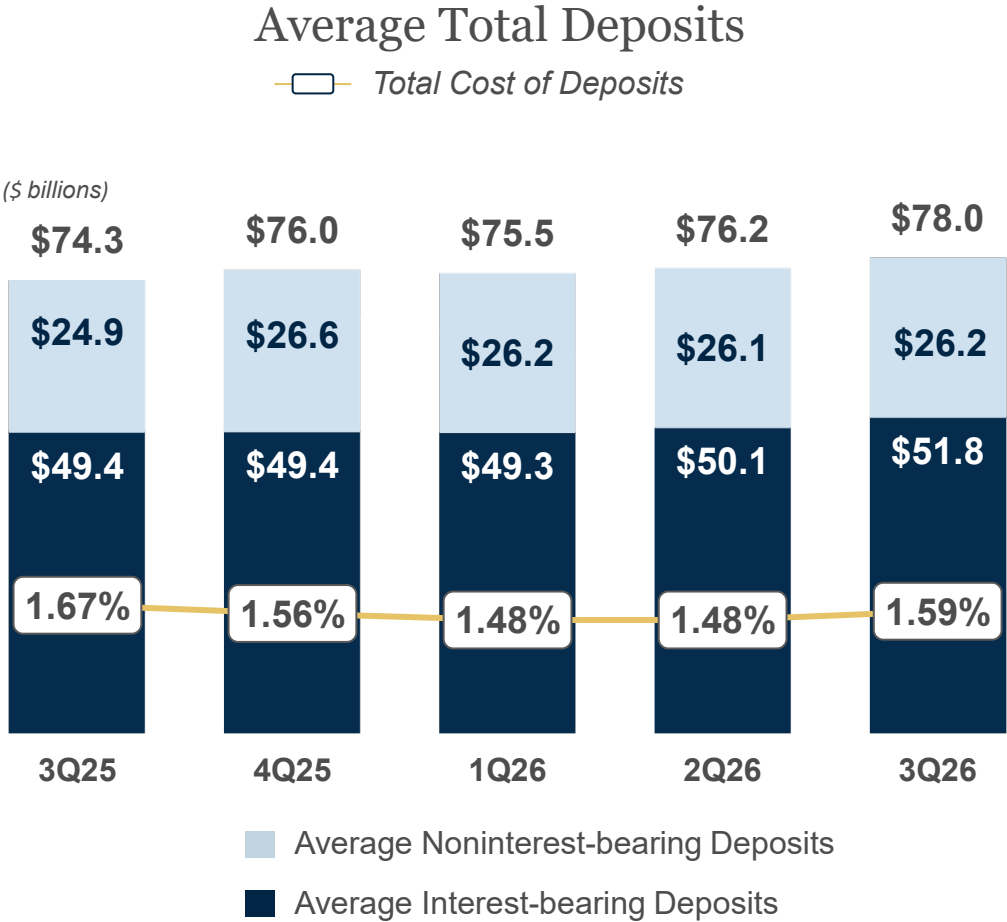
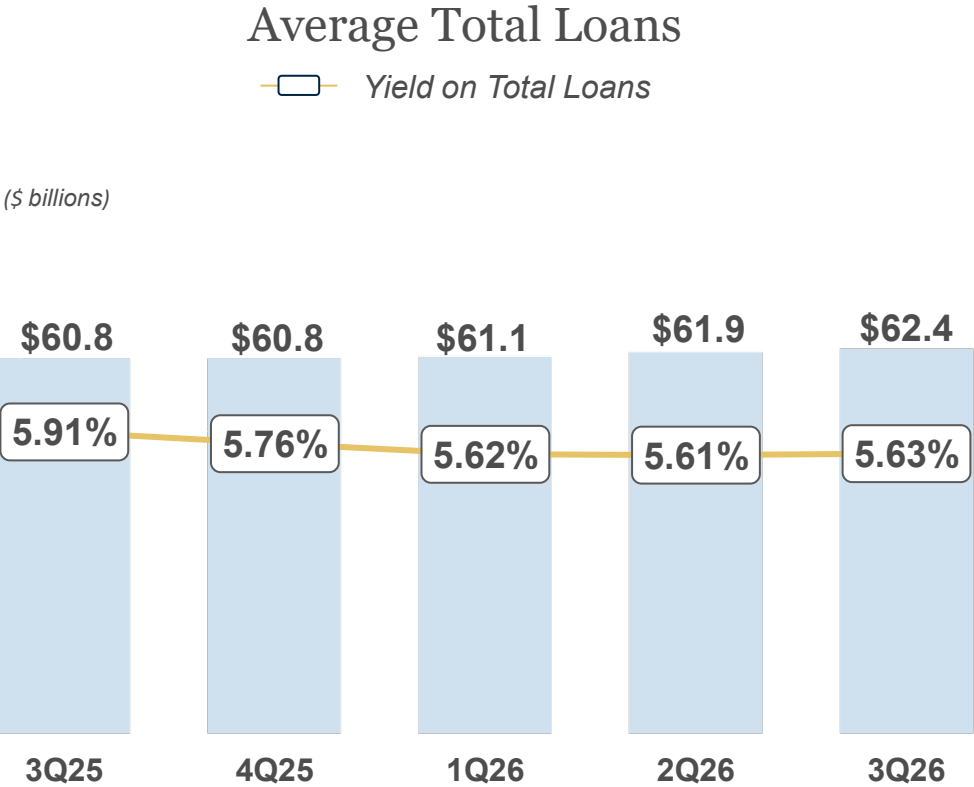
- 3Q26: No notable items > \$0.05 per share
- 2Q26: \$7 million success fee accrual from SBIC investments
- 1Q26: No notable items > \$0.05 per share
- 4Q25: \$15 million charitable donation to Zions' foundation

(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

Yield on loans was stable; total cost of deposits increased 11 bps, negative three bps impact from reclass of derivative margin collateral expense

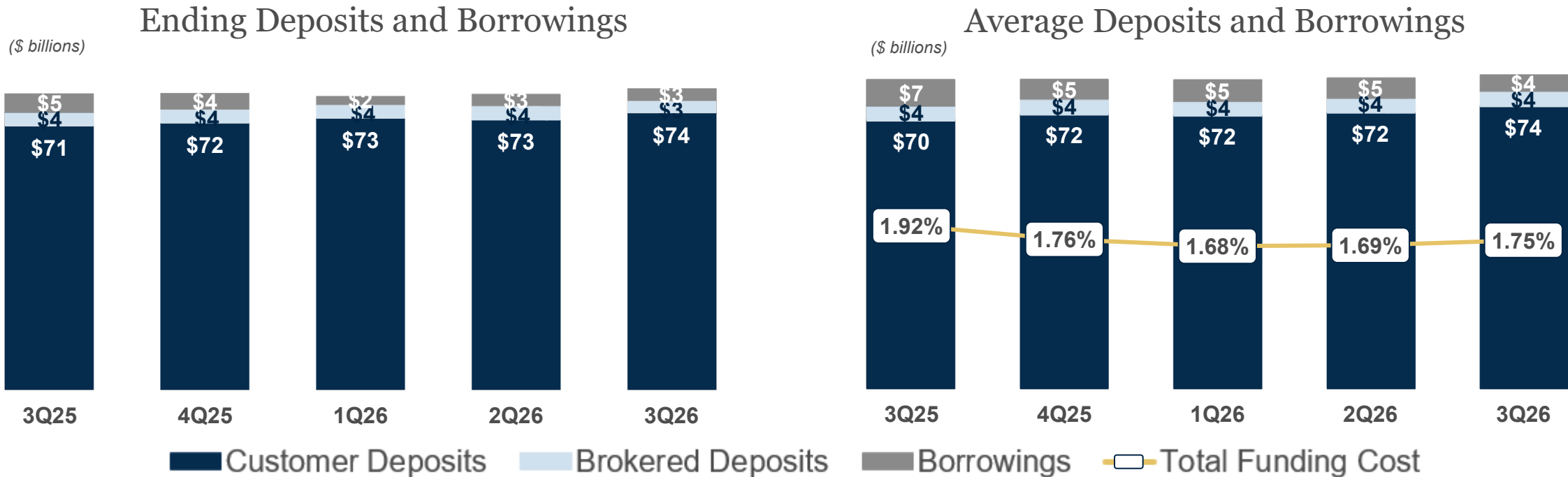


DEPOSIT BALANCE AND BORROWING TRENDS

Total customer deposits increased \$1.8 billion vs linked quarter and \$3.4 billion vs prior year

Q3 2026 total funding cost increased 6 basis points to 1.75% from 1.69% in the prior quarter

- Period-end customer deposits increased \$1.8 billion (+2.5%) linked quarter and grew \$3.4 billion (+4.8%) versus prior year
- Brokered deposits decreased \$448 million (-11%) linked quarter and decreased \$337 million (-9%) versus prior year
- Short-term borrowings decreased \$376 million (-31%) linked quarter and declined \$2.7 billion (-76%) versus prior year
- Long-term debt grew ~\$500 million linked quarter and increased ~\$1 billion versus prior year with two rounds of senior debt issued in 2026



TOTAL INVESTMENT SECURITIES & MONEY MARKET INVESTMENTS

Investment portfolio serves as a key source of liquidity and balance sheet flexibility; current quarter cash balance increased with deposit growth

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

(\$ billions)



3Q25

4Q25

1Q26

2Q26

3Q26

26%

26%

25%

24%

26%

■ 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 \$631 million for the quarter, partially offset by reinvestment of \$296 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 September 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 3.4 years, compared to 3.6 years from the prior quarter and 3.7 years from the year-ago quarter

CREDIT QUALITY

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

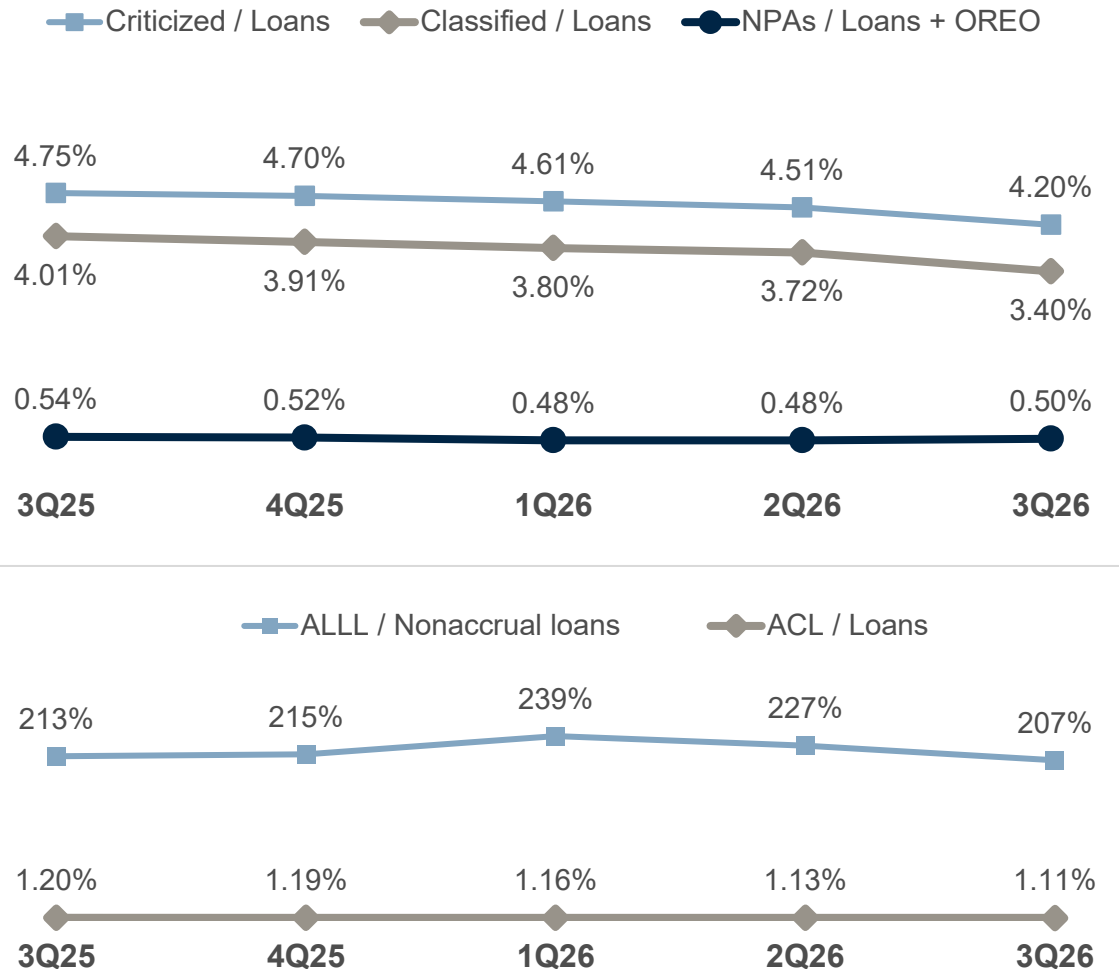
Key Credit Metrics

- Net charge-offs relative to average loans:
 - **0.02%** annualized in 3Q26
 - **0.04%** over the last 12 months
- **4.20%:** Criticized loans / total loans
 - **Criticized balance decreased \$190 million** in 3Q26 from 2Q26
- **3.40%:** Classified loans / total loans
 - **Classified balance decreased \$204 million** in 3Q26 from 2Q26
- **0.50%:** NPAs / loans + OREO
 - **NPA balance increased \$17 million** in 3Q26 from 2Q26

Allowance for Credit Losses

- **1.11%** of total loans and leases, down two basis points from the previous quarter

Credit Quality Ratios

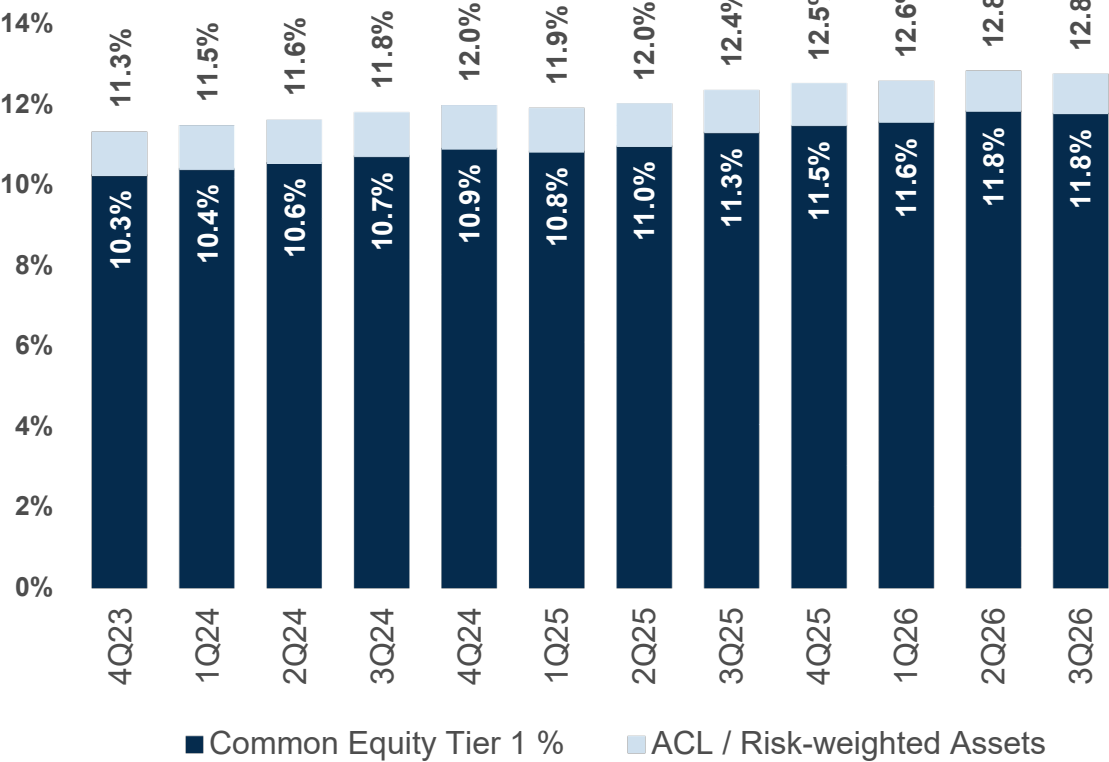


CAPITAL STRENGTH

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

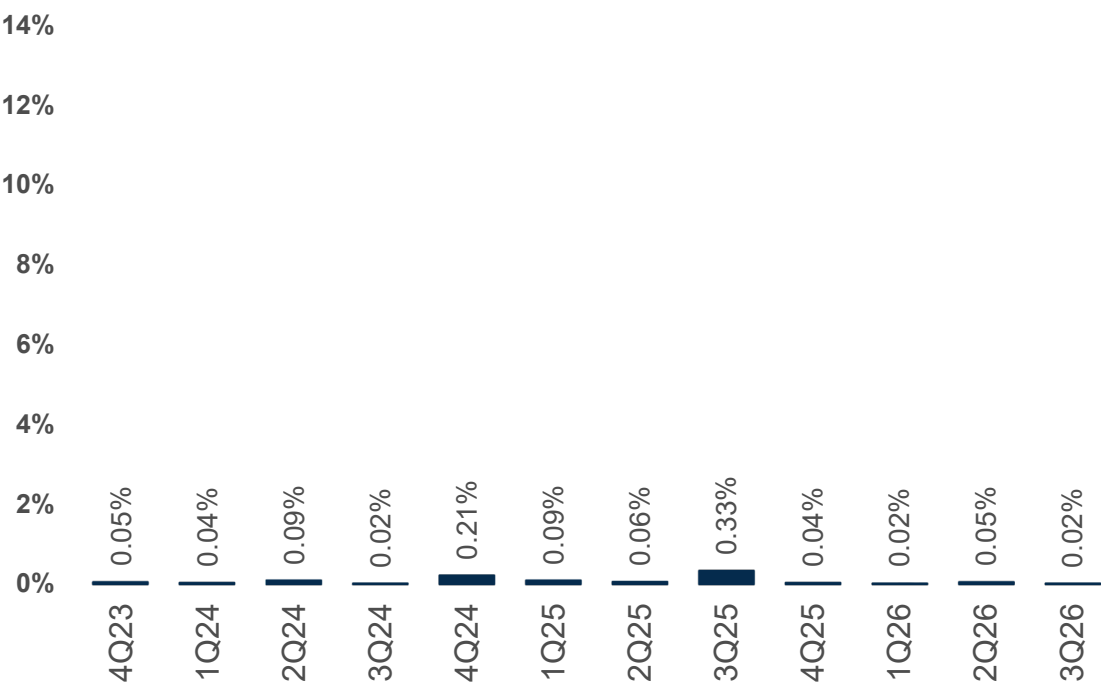
Common Equity Tier 1 Capital and Allowance for Credit Losses

as a percentage of risk-weighted assets



Net Charge-offs

annualized, as a percentage of risk-weighted assets



FINANCIAL OUTLOOK (3Q 2027E vs. 3Q 2026A)

Outlook provided as of October 19, 2026

	Outlook	Comments
Loan Balances (period-end)	2% – 4%	Commercial loans, led by C&I and Owner Occupied, expected to drive loan growth followed by Commercial Real Estate. Our outlook reflects current pipeline activity, customer utilization trends, and is tempered given the expected rate environment.
Net Interest Income	8% – 12%	Net interest income growth expected from asset sensitivity, earning asset remix, and loan and deposit growth.
Adjusted Customer-Related Noninterest Income¹	6% – 9%	Growth expected with capital markets contributing in an outsized way, followed by wealth management and commercial account fees.
Adjusted Noninterest Expense¹	4% – 6%	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



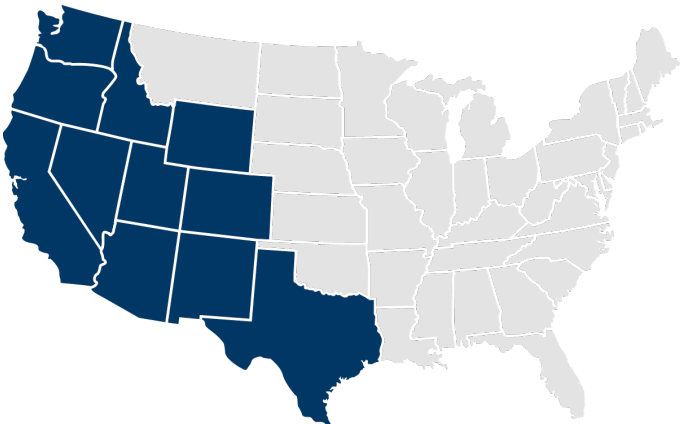
- Transformation of our core systems to a modern, real-time architecture improving banker productivity and customer experience
- New digital products and services streamlining our customer interactions
- Tangible book value per share growth exceeding 20% for three consecutive years (2023-2025)

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

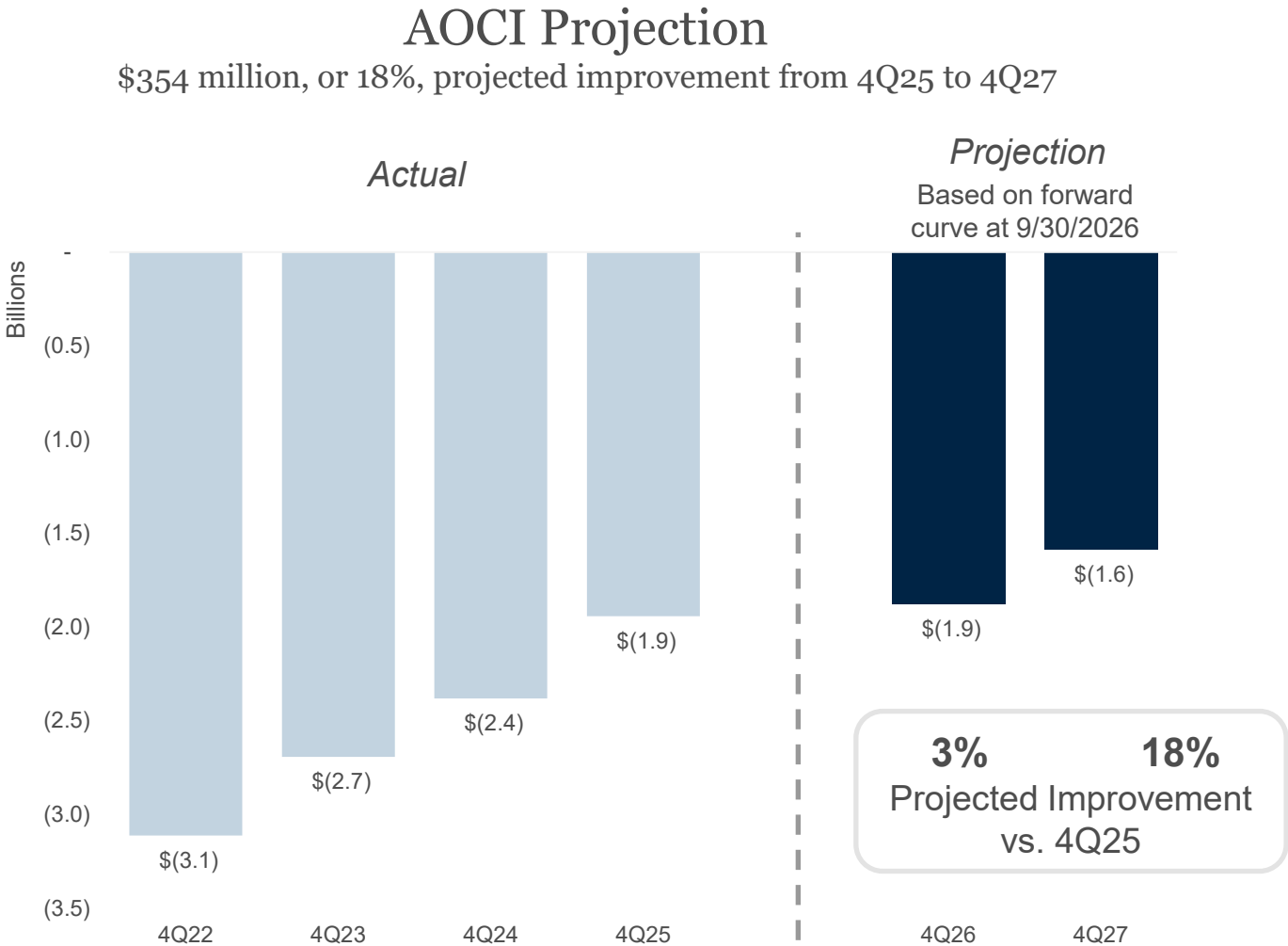
FINANCIAL RESULTS SUMMARY

Quarterly financial highlights

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
<i>(Dollar amounts in millions, except per share data)</i>					
Earnings Results:					
Diluted Earnings Per Share	\$ 1.78	\$ 3.05	\$ 1.56	\$ 1.76	\$ 1.48
Net Earnings Applicable to Common Shareholders	262	452	232	262	221
Net Interest Income	684	677	662	683	672
Noninterest Income	197	460	187	208	189
Noninterest Expense	553	551	562	546	527
Pre-Provision Net Revenue - Adjusted ⁽¹⁾	338	332	301	331	352
Provision for Credit Losses	(8)	3	(7)	6	49
Ratios:					
Return on Assets ⁽²⁾	1.14 %	2.01 %	1.05 %	1.16 %	0.99 %
Return on Common Equity ⁽³⁾	13.5 %	24.3 %	13.1 %	14.9 %	13.3 %
Return on Tangible Common Equity ⁽³⁾	16.2 %	28.6 %	15.5 %	17.9 %	16.0 %
Net Interest Margin	3.23 %	3.27 %	3.27 %	3.31 %	3.28 %
Cost of Total Deposits ⁽⁴⁾	1.59 %	1.48 %	1.48 %	1.56 %	1.67 %
Efficiency Ratio ⁽¹⁾	61.9 %	62.2 %	65.0 %	62.3 %	59.6 %
Effective Tax Rate	21.7 %	22.3 %	20.7 %	22.4 %	22.1 %
Nonperforming Assets to Loans, Leases and OREO	0.50 %	0.48 %	0.48 %	0.52 %	0.54 %
Net Loan and Lease Charge-offs to Average Loans, Annualized	0.02 %	0.06 %	0.03 %	0.05 %	0.37 %
Common Equity Tier 1 Capital Ratio ⁽⁵⁾	11.8 %	11.8 %	11.5 %	11.5 %	11.3 %

ACCUMULATED OTHER COMPREHENSIVE INCOME/LOSS (AOCI)

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

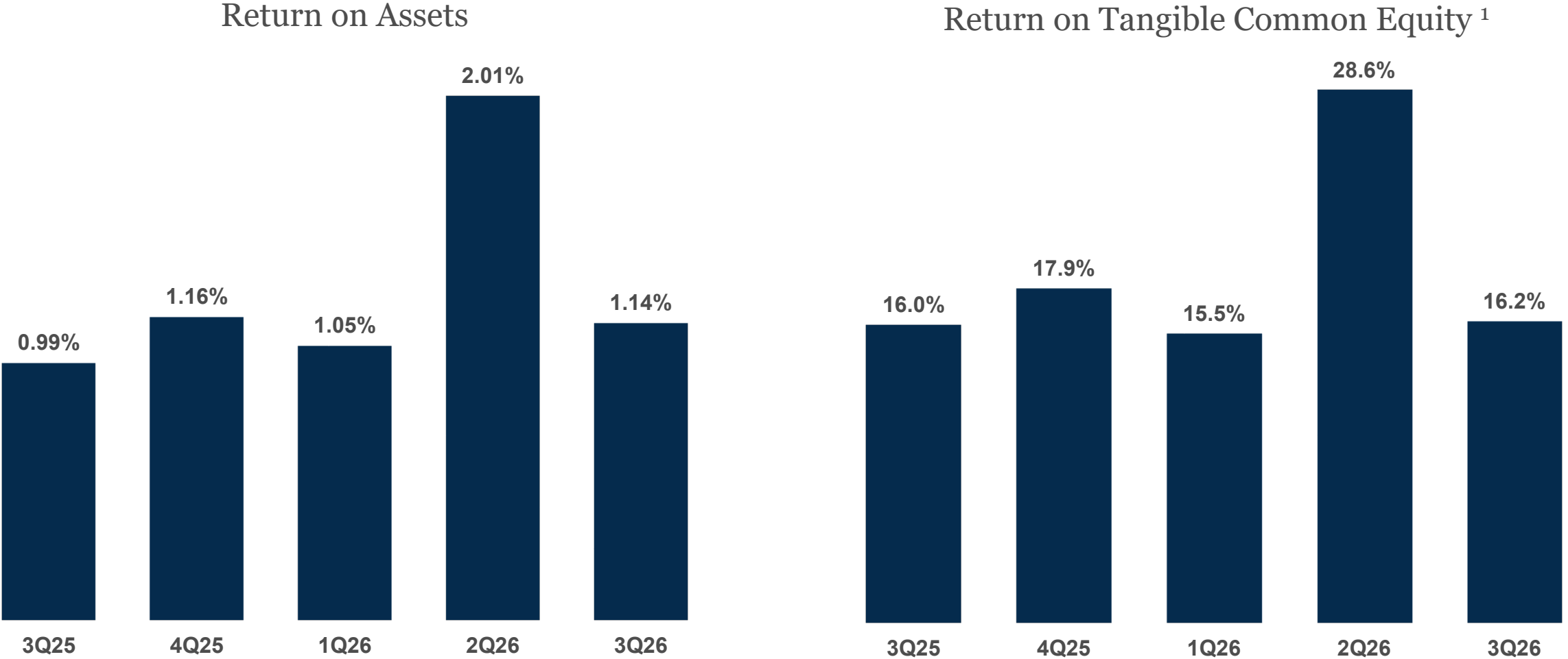


- AOCI is projected to improve by \$63 million, or 3%, in 2026 relative to 2025. The improvement in AOCI slowed after the increase in term rates during 2026.
- This adds 7 basis points to the tangible common equity ratio in 2026 relative to 2025, all else equal
- Hedging strategy provided meaningful protection against term rate volatility
- The forward curve at 9/30/2026 assumed 3 rate hikes by end of 2027

Note: AOCI burndown based on path of forward curve and hedges in place at September 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, primarily due to improved provision expense



(1) Return on Tangible Common Equity is a non-GAAP measure. See Appendix for non-GAAP financial measures. For 2Q26, excluding \$252 million of pre-tax net gains, return on average assets would have been approximately 1.17% and return on average tangible common equity would have been approximately 17.1%.

LOAN GROWTH – BY BANK AFFILIATE AND LOAN TYPE

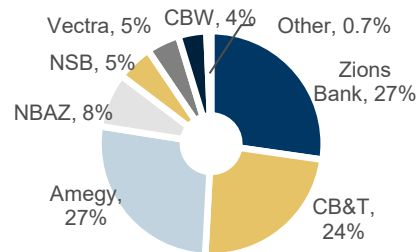
Total loans decreased during the quarter led by C&I and CRE Term, with pockets of growth in Muni, CRE Construction, and Consumer

Period-End Linked Quarter Loan Growth (3Q26 vs. 2Q26)

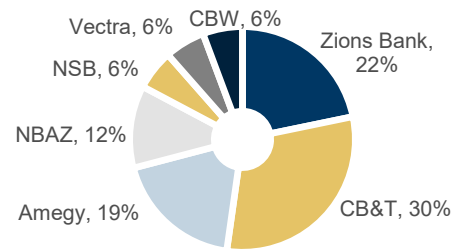
	(in millions)	Zions Bank	CB&T	Amegy	NBAZ	NSB	Vectra	CBW	Other	Total
Commercial	C&I (ex-Oil & Gas)	(124)	(52)	(109)	21	7	16	(45)	(11)	(296)
	Owner occupied	20	(17)	(16)	13	16	-	6	-	21
	Energy (Oil & Gas)	(4)	-	(75)	-	-	1	-	-	(78)
	Municipal	118	3	4	9	(1)	13	2	(26)	122
CRE	CRE C&D	82	(41)	38	54	14	52	(5)	-	195
	CRE Term	(19)	156	(93)	(108)	20	(60)	3	-	(102)
Consumer	1-4 Family	23	91	(35)	(7)	-	14	(1)	(8)	77
	Home Equity	15	10	10	12	6	7	(3)	-	57
	Other ¹	5	15	(17)	(2)	-	(5)	(1)	-	(5)
Total net loans		116	164	(293)	(8)	62	38	(44)	(44)	(9)

Loan Distribution by Bank and Product

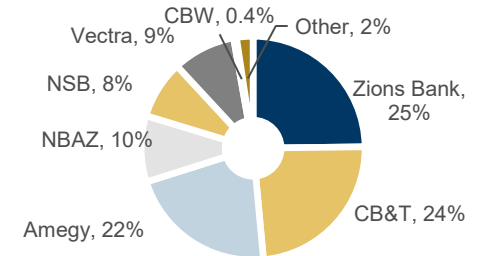
Commercial (\$32.4B)



Commercial Real Estate (\$14.2B)



Consumer (\$15.9B)



LOAN GROWTH – BY BANK AFFILIATE AND LOAN TYPE

Total loans increased year-over-year led by C&I, CRE Term, and home equity with broad geographic distribution

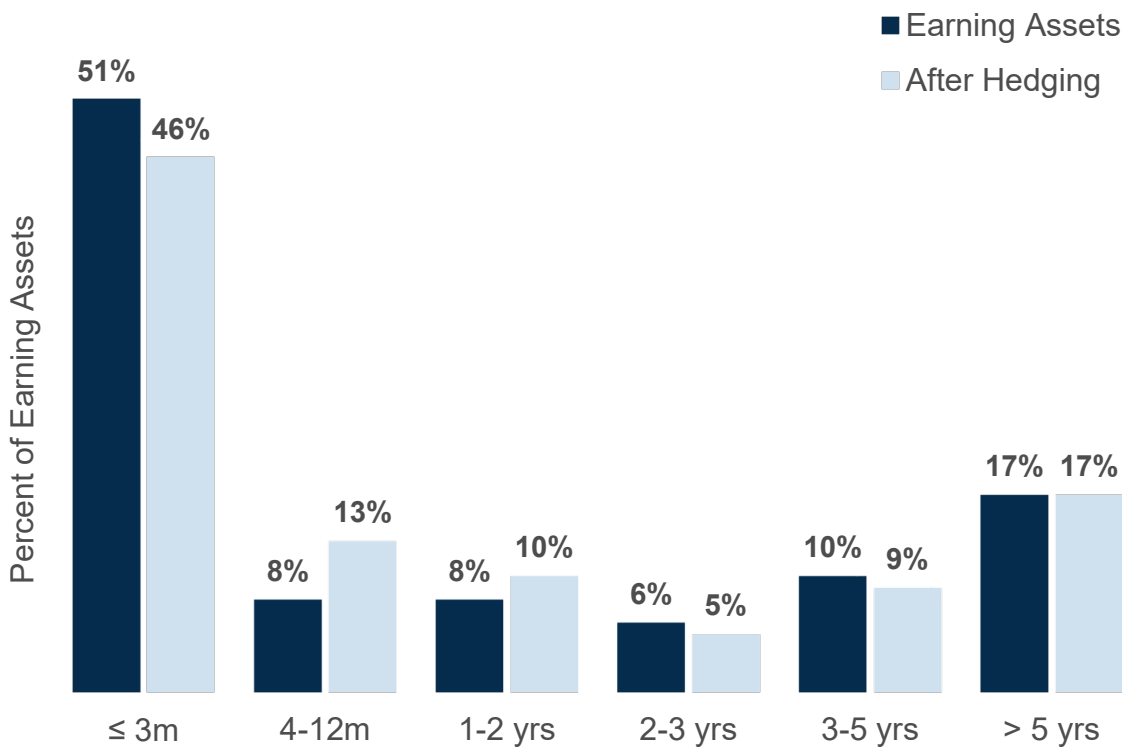
Period-End Year-Ago Quarter Loan Growth (3Q26 vs. 3Q25)

	(in millions)	Zions Bank	CB&T	Amegy	NBAZ	NSB	Vectra	CBW	Other	Total
Commercial	C&I (ex-Oil & Gas)	103	435	530	27	65	(3)	97	(7)	1,247
	Owner occupied	(20)	(60)	146	13	26	(20)	5	-	90
	Energy (Oil & Gas)	(10)	-	(31)	(1)	-	4	-	-	(38)
	Municipal	36	(7)	(55)	13	(6)	(45)	76	(58)	(46)
CRE	CRE C&D	87	(171)	(55)	(34)	(44)	111	45	-	(61)
	CRE Term	123	229	140	194	69	(74)	60	-	741
Consumer	1-4 Family	(69)	88	(128)	(16)	(1)	-	-	73	(53)
	Home Equity	52	106	41	43	9	32	3	-	286
	Other ¹	19	51	(21)	6	(9)	(16)	(1)	(1)	28
	Total net loans	321	671	567	245	109	(11)	285	7	2,194

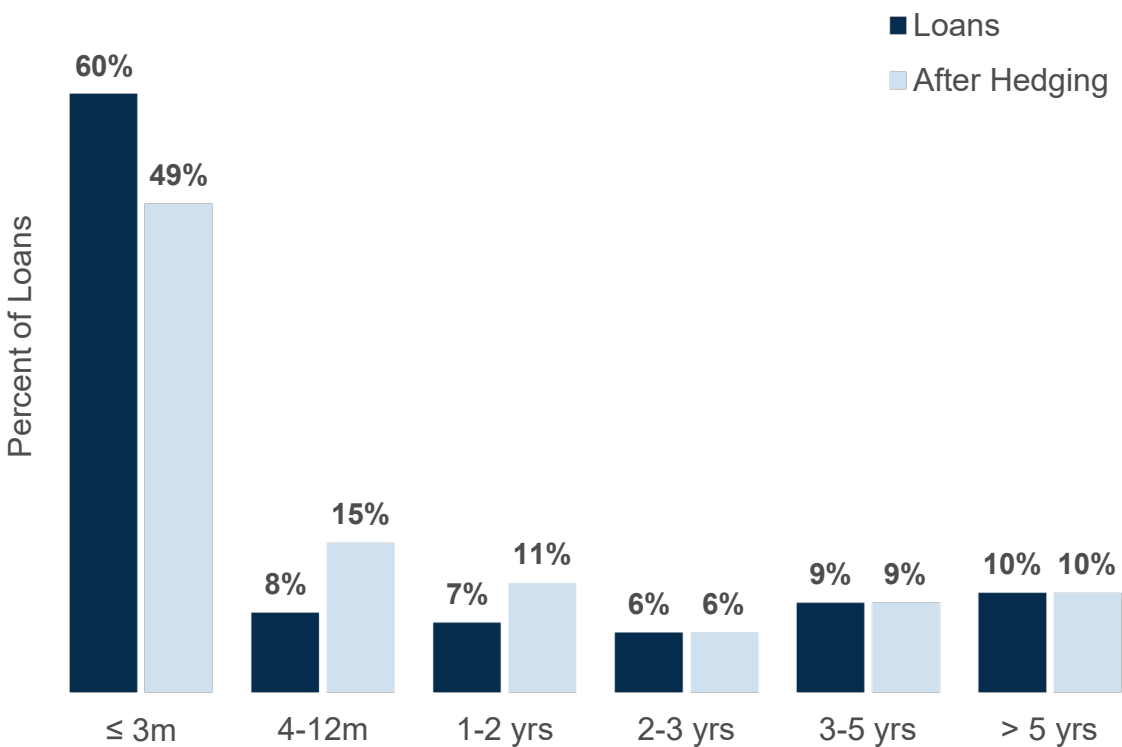
SIMULATED REPRICING EXPECTATIONS: EARNING ASSETS & LOANS

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



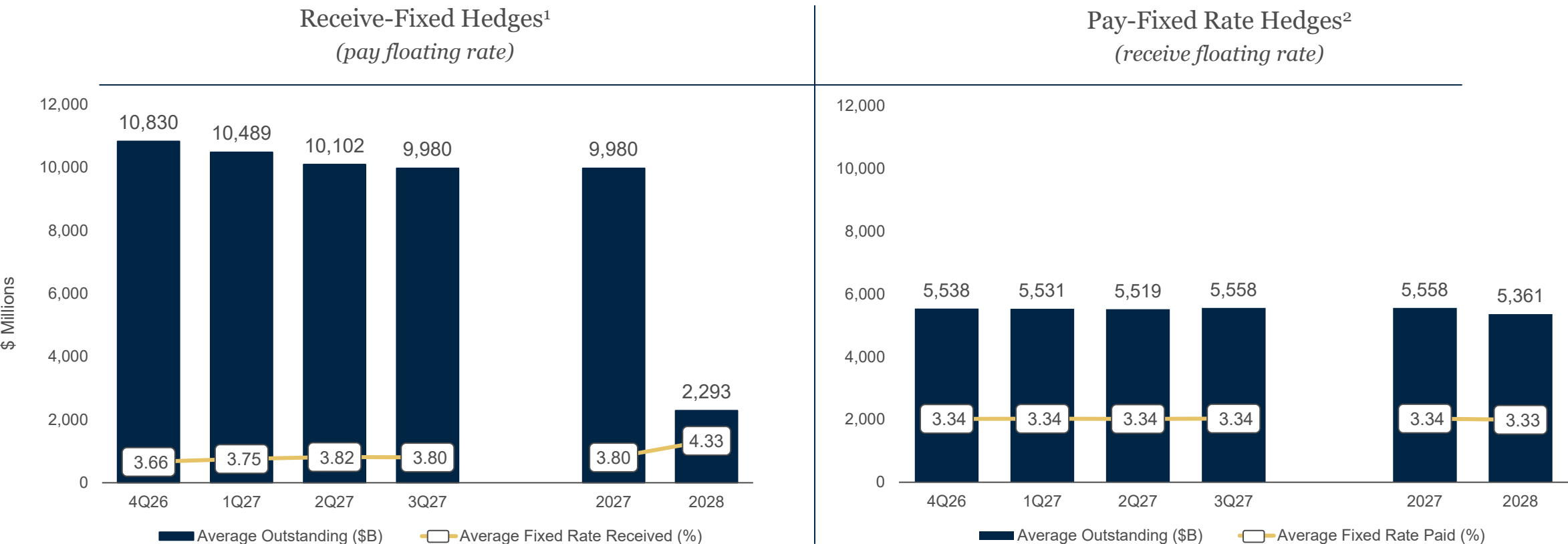
(1) Assets are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets.

PORTFOLIO INTEREST RATE HEDGES AT SEPTEMBER 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 third quarter, \$550 million of receive-fixed swap hedges were added with a fixed rate of 5.14%, \$5.5 billion in three-month futures hedges with a yield of 4.47%, and \$200 million in fair value pay-fixed hedges with a fixed rate of 4.19%. Receive-fixed swaps and futures are being added to manage asset sensitivity down.

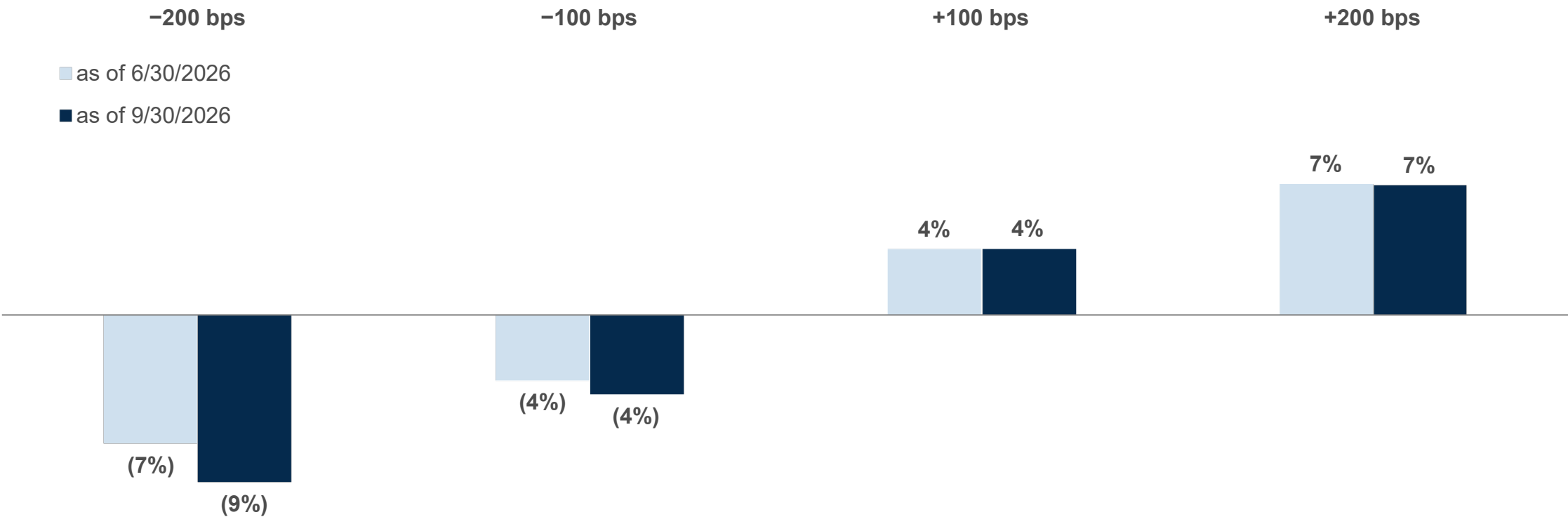


(1) Received-fixed hedges consist of hedging pools of floating rate loans or received-fixed swaps on subordinated debt.
(2) Pay-fixed hedges consist of fair value swaps hedging fixed-rate AFS securities and fixed-rate commercial loans or short-term debt hedges on rolling FHLB advances.

INTEREST RATE SENSITIVITY – PARALLEL RATE SHOCKS

Standard parallel rate shocks suggest asset sensitivity; favorably positioned for rising rates

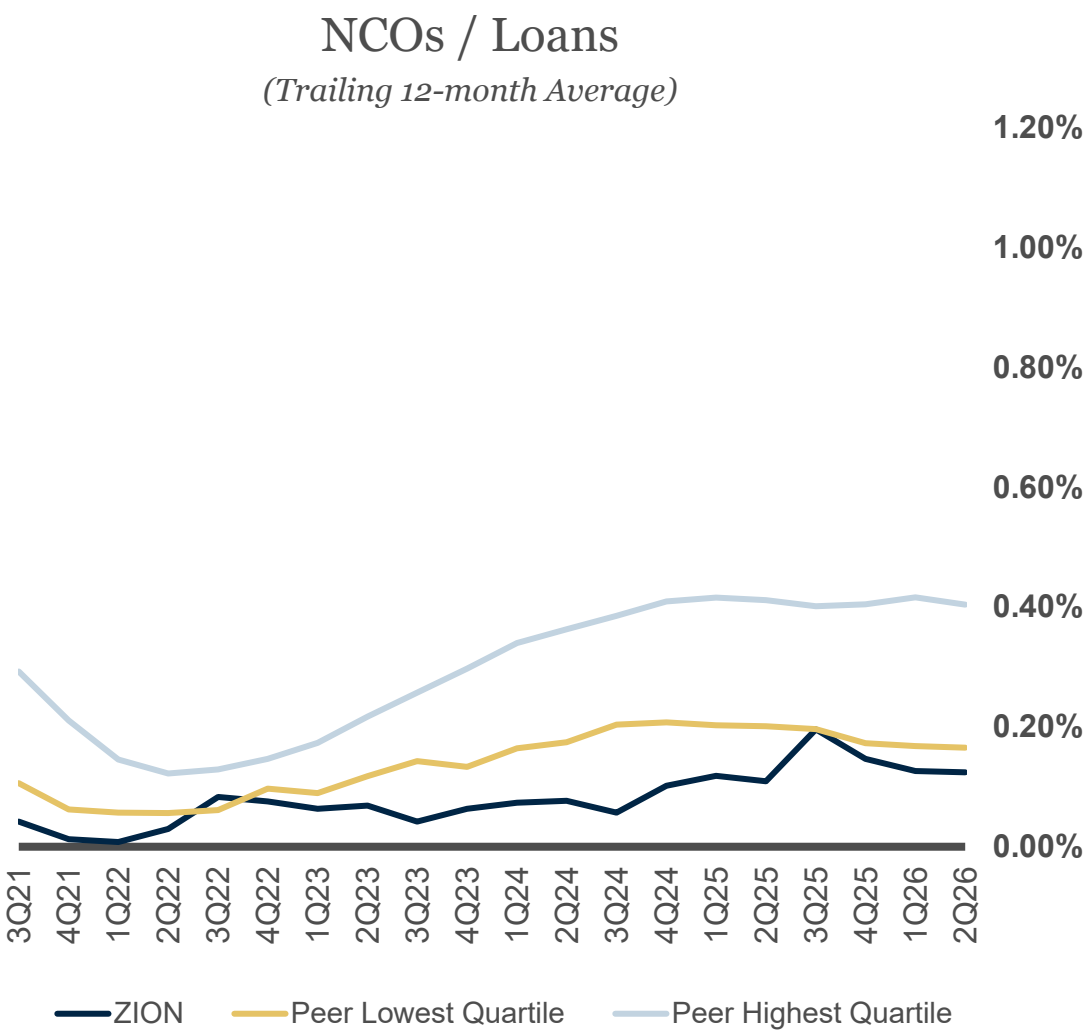
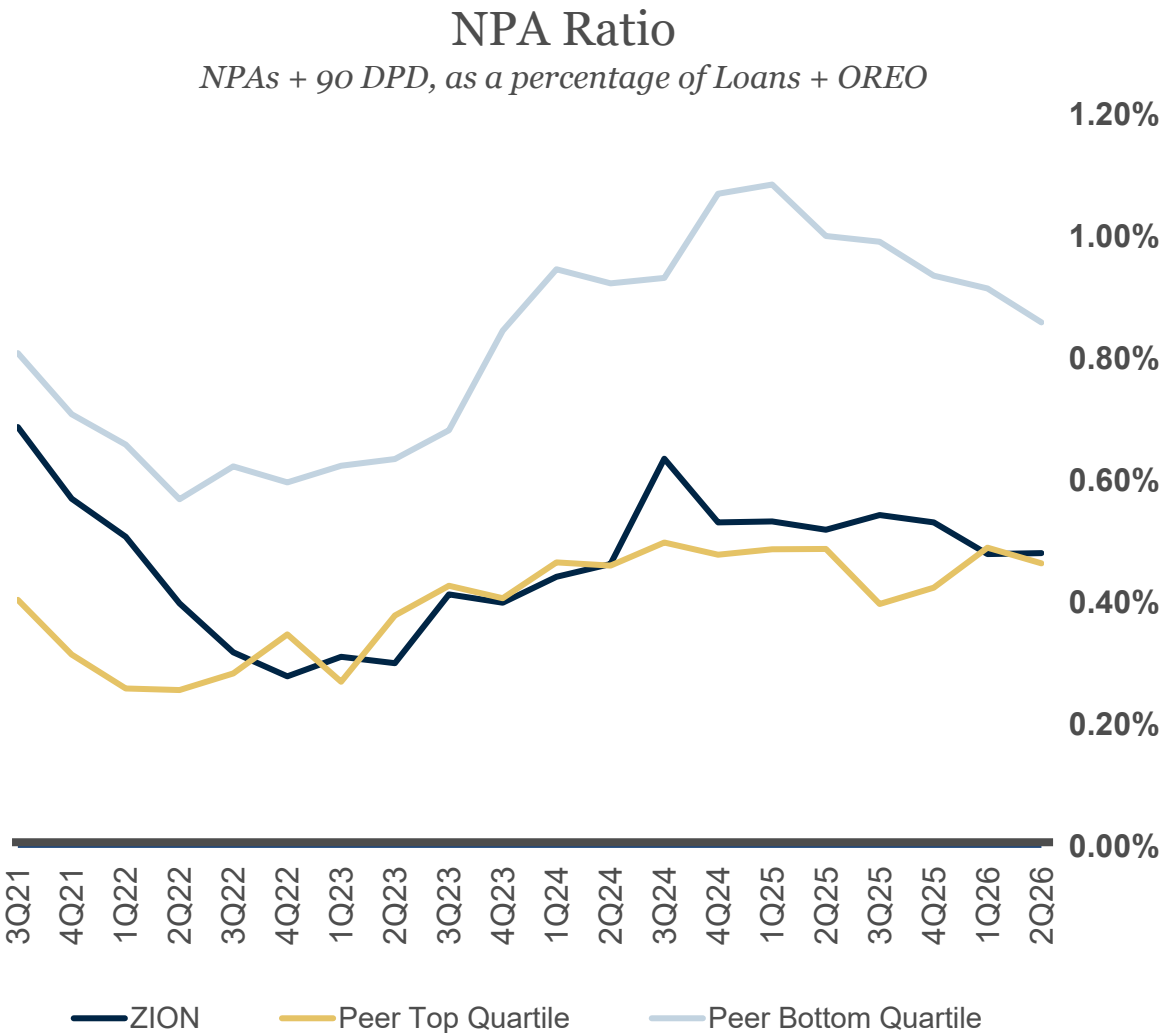
Simulated Net Interest Income Sensitivity ¹



(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

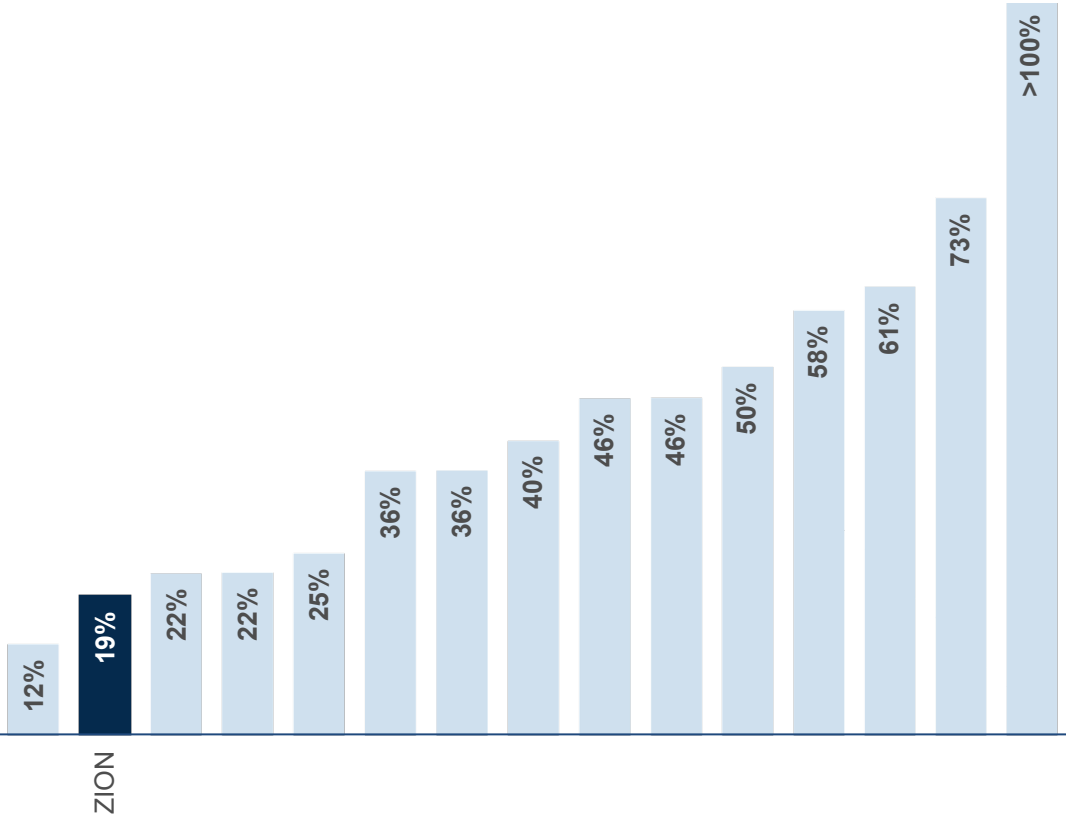


Source: S&P CapIQ, data as of June 30, 2026, where available. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

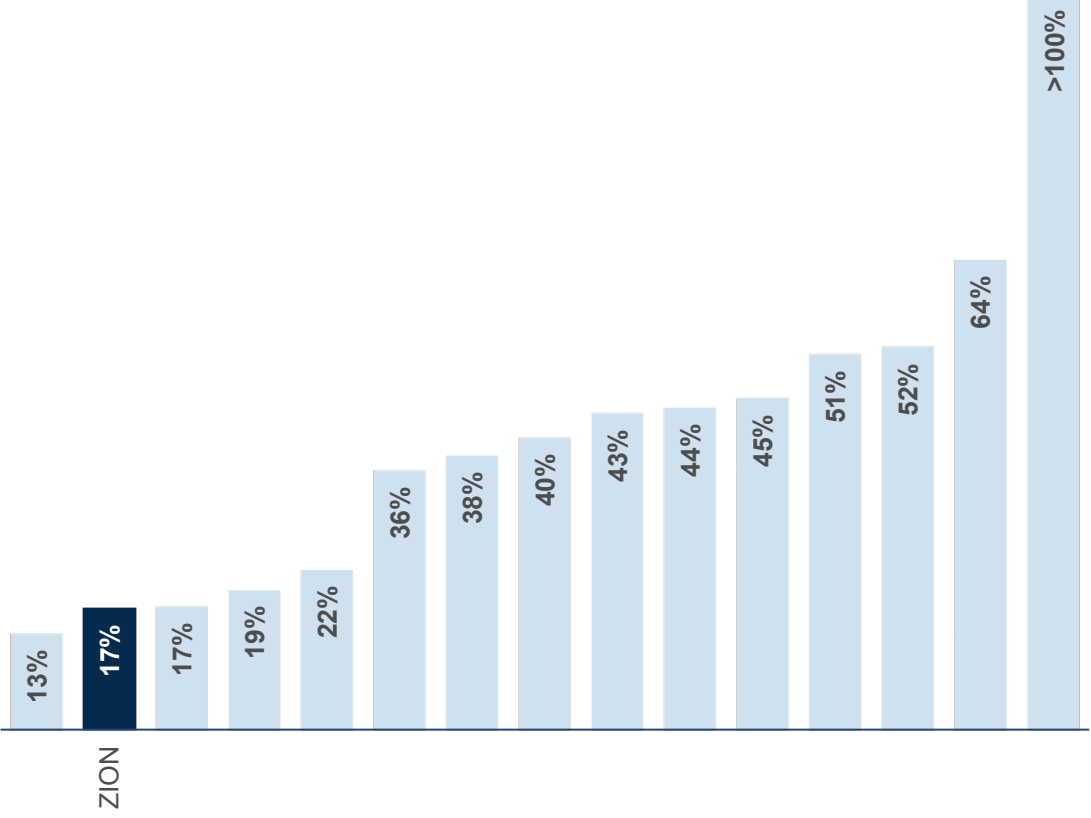
LOAN LOSS SEVERITY

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

Annualized NCOs / Nonaccrual Loans
Five-Year Average (2021Q3 – 2026Q2)



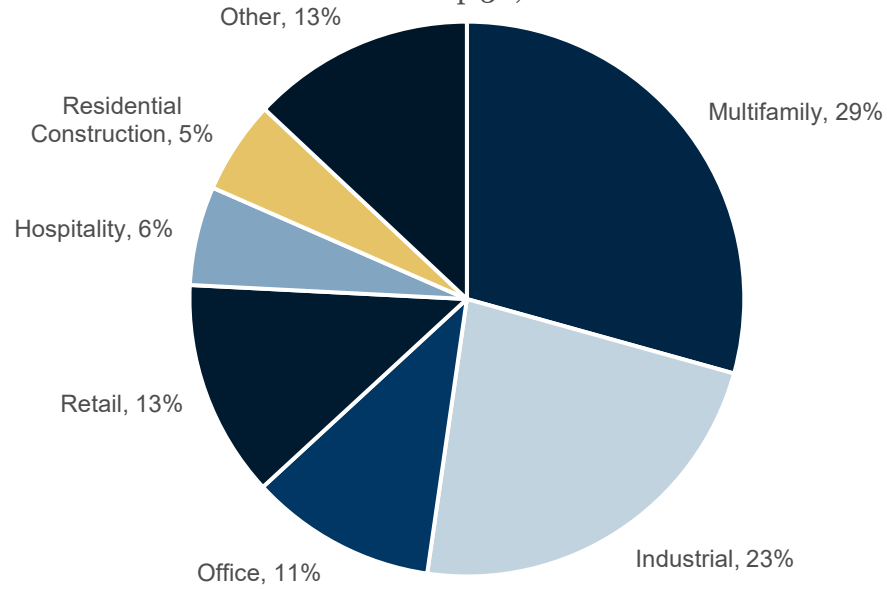
Annualized NCOs / Nonaccrual Loans
Fifteen-Year Average (2011Q3 – 2026Q2)



COMMERCIAL REAL ESTATE SUMMARY (\$14.2 BILLION BALANCE)

CRE Portfolio Composition

As of Sep 30, 2026



- 83% term, 17% 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 (\$11.8B)

- Weighted average LTVs of < 60%
- Maturity distribution over the next three years: 12% (2026), 21% (2027), 16% (2028)
- Average & median loan size of \$4.1 million & \$1.1 million
- 9.3% criticized; 7.5% classified; 0.3% nonaccrual; 0.2% delinquencies

Construction and Land Development (\$2.4B)

- Land and acquisition & development less than 2.0% of CRE portfolio
- 2.9% criticized; 2.1% classified; 0.0% nonaccrual; 0.0% delinquencies

Office (\$1.5B)

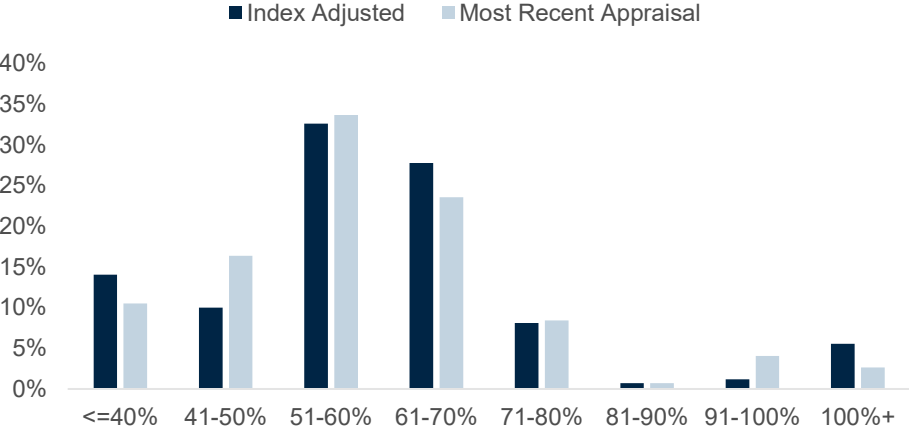
- Weighted average LTVs (< 60%)
- 75% suburban and 25% central business district
- Average & median loan size of \$4.0 million & < \$1 million
- 6.4%/5.7% criticized / classified; 2.0% nonaccrual; 0.5% delinquencies
- Term office portfolio is 87% leased (weighted average)
- Net charge-offs since 2020 <6 bps annualized

COMMERCIAL REAL ESTATE PROBLEM LOANS IN FOCUS

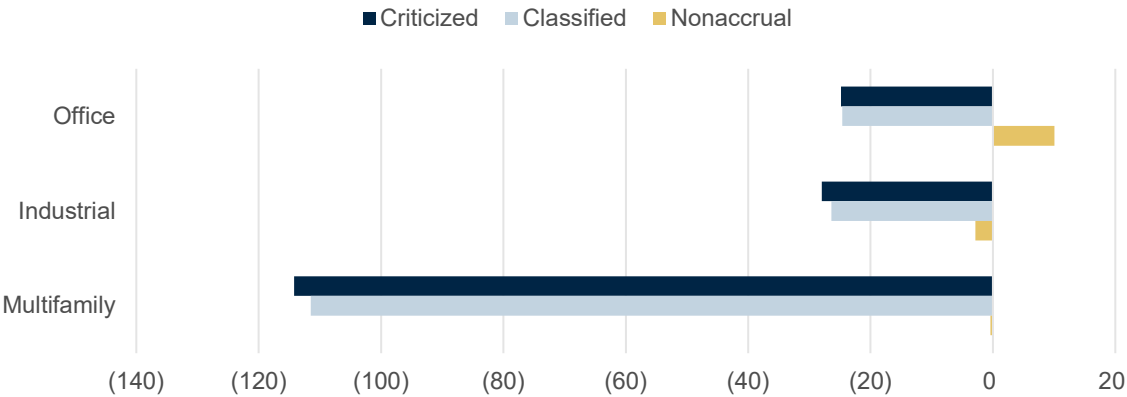
The commercial real estate portfolio benefits from low LTVs, guarantor support, low delinquencies, and diversification

- Improved credit quality with decreasing classified loans, stable nonaccruals, low delinquencies, and low charge-offs (TTM -0.01%), driven by conservative underwriting, significant borrower equity, and guarantor support
- The ACL for CRE remains substantial relative to credit quality measures (1.2% of CRE balances, 4.4x CRE nonaccruals)

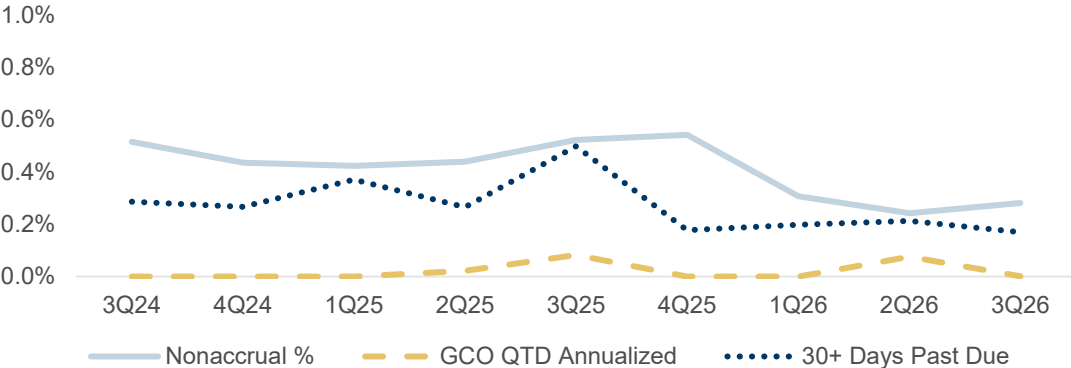
Classified CRE LTVs Appraised vs. Index Adjusted



Change in CRE Problem Loans Levels
6/30/26 to 9/30/2026



CRE Nonperforming Asset and Charge-offs Levels



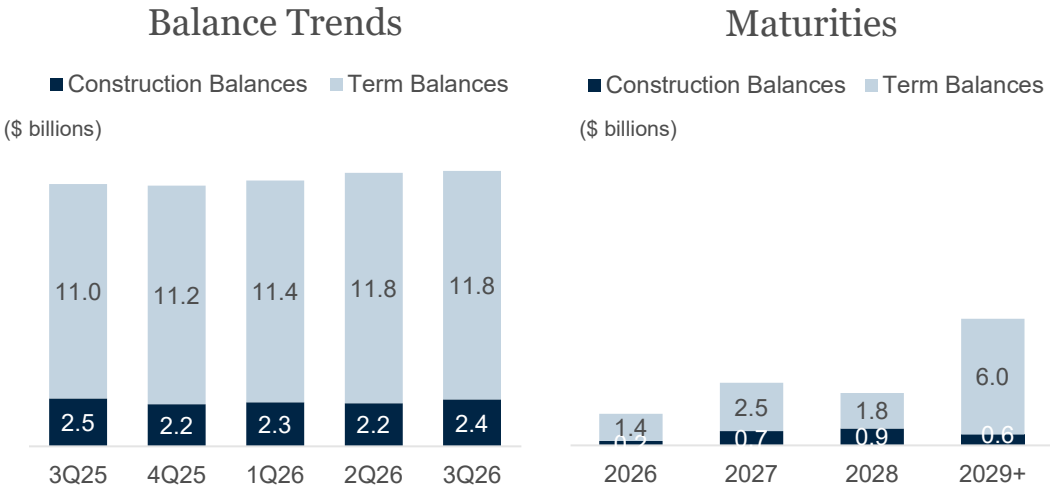
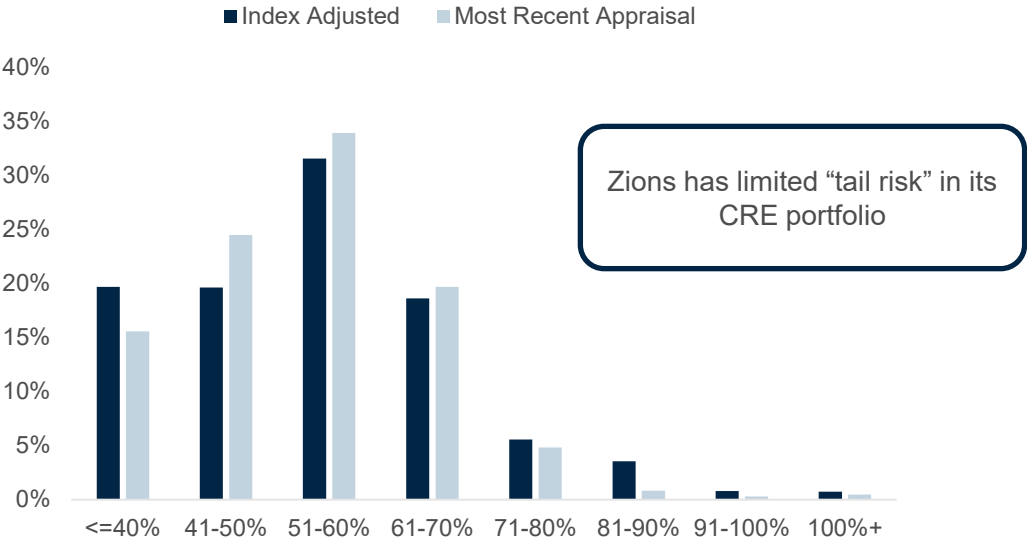
Note: LTV calculations in the “Appraised Value” distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody’s CRE Commercial Property Price Indices and adjusted from the date of most current appraisal. Approximately 42% of CRE classified balances have 2026 appraisals, 30% in 2025, 2% 2024, 8% 2023 and earlier.

IN-DEPTH REVIEW: COMMERCIAL REAL ESTATE

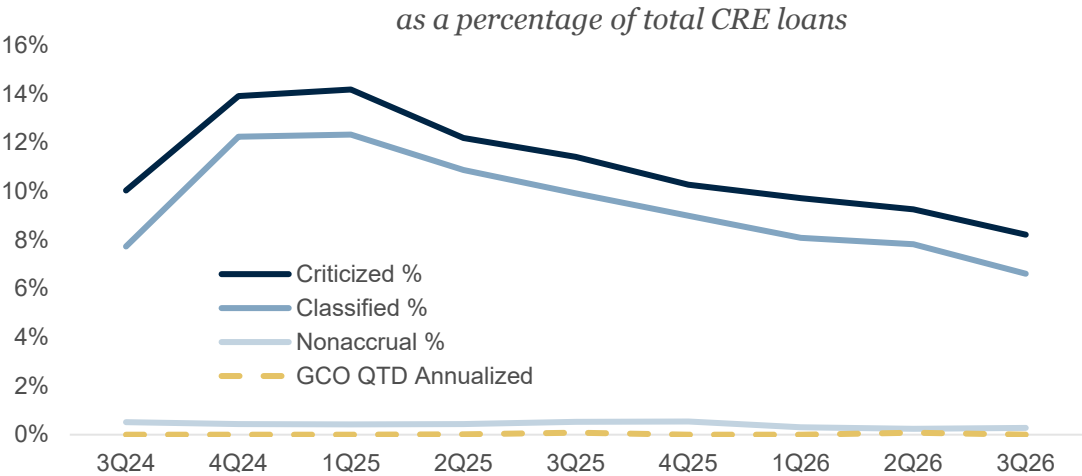
Limited tail loan-to-value risk in portfolio; controlled CRE growth and improving credit metrics

	WAVG LTV	% of CRE Term	% of CRE Construction	Classified %	ACL %
Multifamily	55%	28%	50%	10.9%	1.3%
Industrial / Warehouse	55%	24%	27%	7.4%	0.8%
Office	53%	13%	2%	5.7%	2.7%
Retail	52%	14%	6%	2.4%	0.9%
Hospitality	44%	7%	1%	0.6%	0.5%

CRE LTVs Appraised vs. Indexed



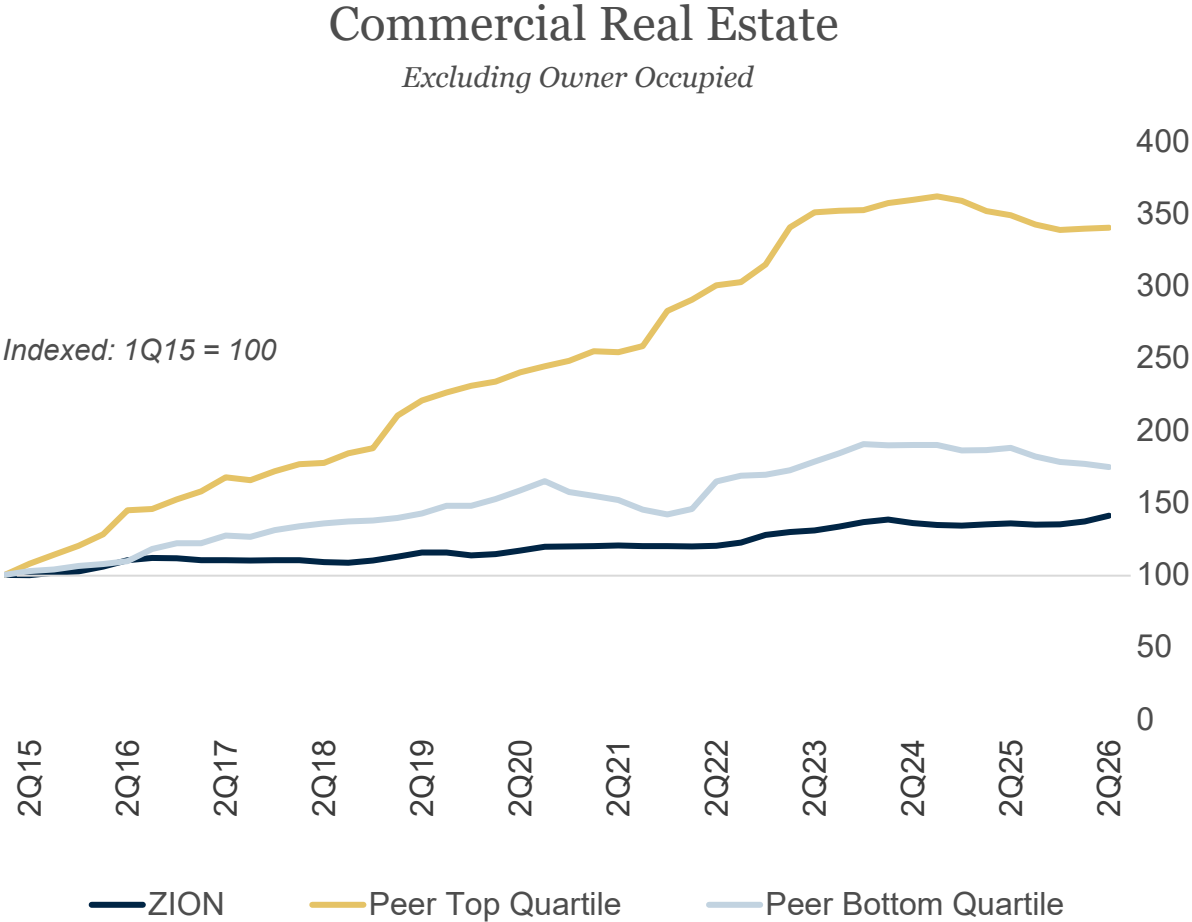
Total CRE Problem Loan Trends



Data is updated through 3Q26. 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.

DISCIPLINED COMMERCIAL REAL ESTATE GROWTH

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



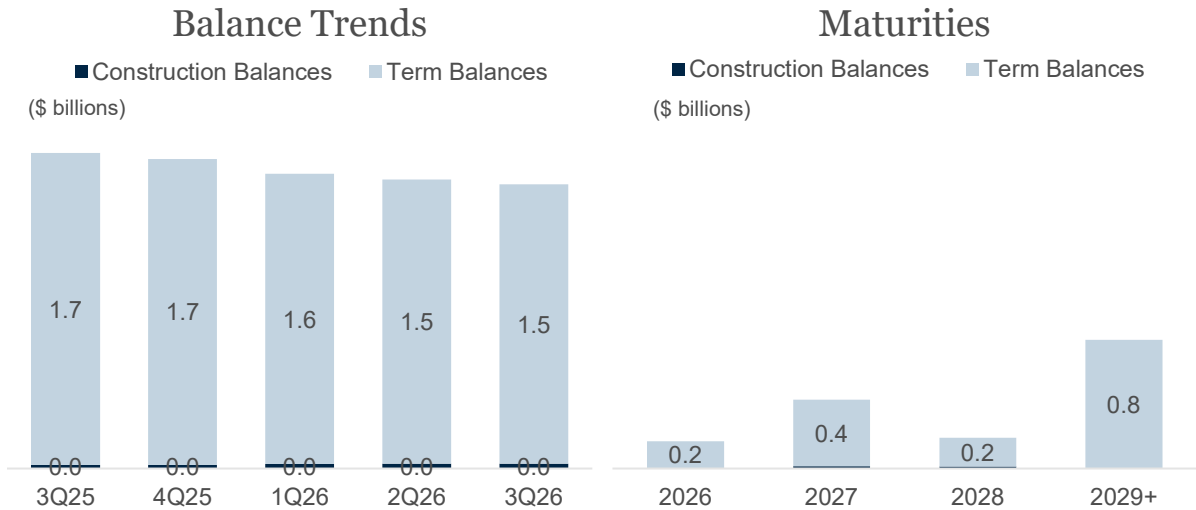
Zions has exercised caution in CRE concentrations for more than a decade and in underwriting standards for many decades.

- 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

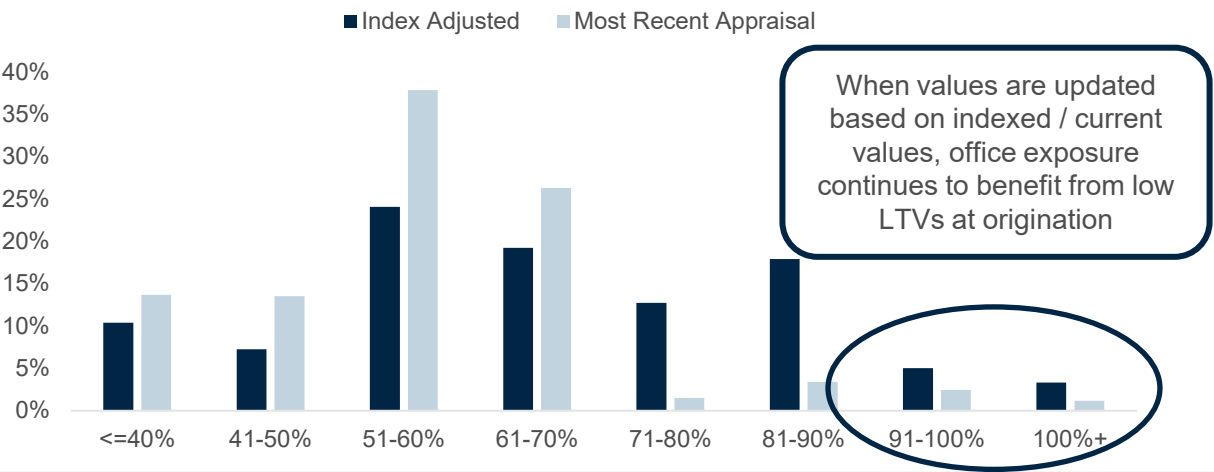
IN-DEPTH REVIEW: CRE OFFICE (\$1.5 BILLION BALANCE)

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

- Allowance for credit losses: 2.7% of balances / 43% of criticized balances
- 10% decrease in balances year-over-year via payoffs, loan rebalance, amortization; 38% decrease in balances since 1Q 2021
- Classified levels continue to decline via loan repayment and positive property leasing; nonaccruals (2.0%) remain low
- Median loan size: \$0.9 million; average loan size: \$4.0 million
- 36% variable rate with swap, 14% fixed rate, 50% variable rate w/o swap
- 35% of total office exposure has a maturity date in the next 12 months
- By State: 26% UT, 18% WA, 17% CA, 14% AZ, 11% TX, 14% all other

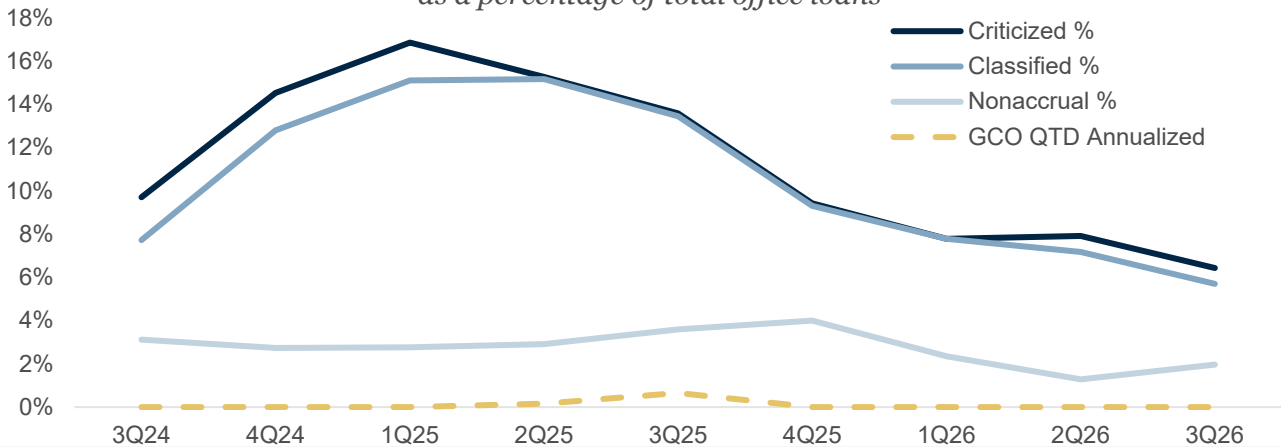


CRE Office LTVs Appraised vs. Indexed



Office Problem Loan Trends

as a percentage of total office loans

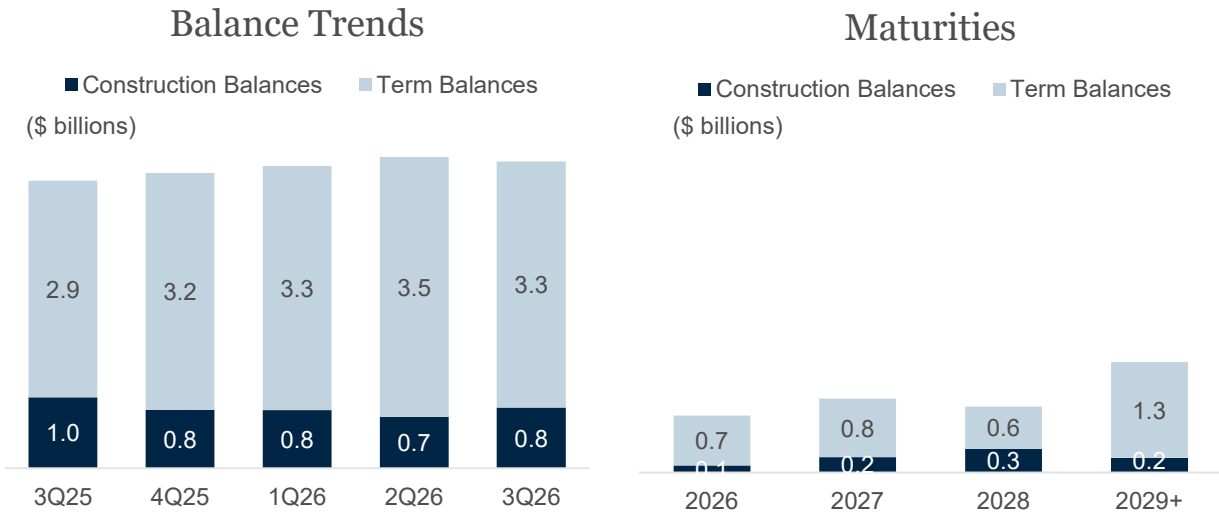


Data updated through 3Q26. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

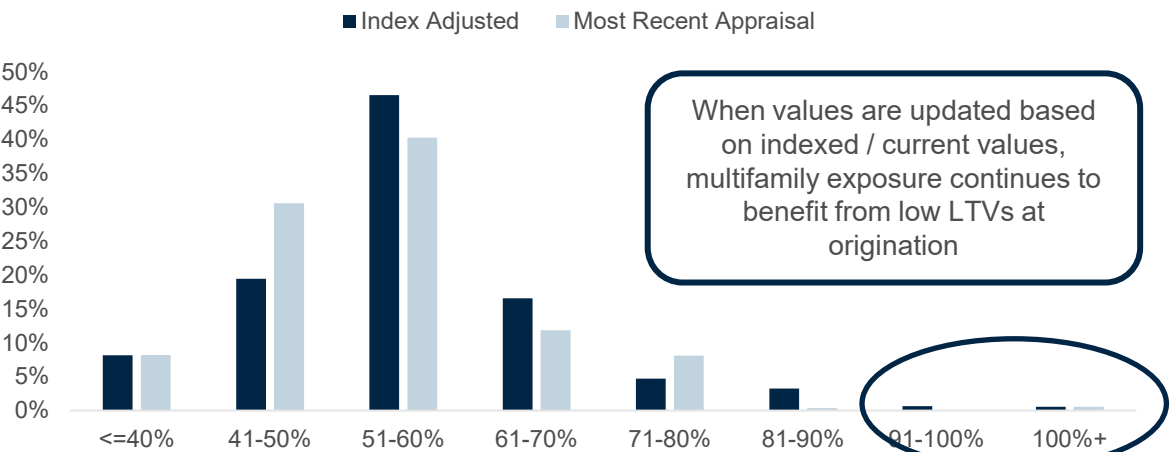
IN-DEPTH REVIEW: CRE MULTIFAMILY (\$4.2 BILLION BALANCE)

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

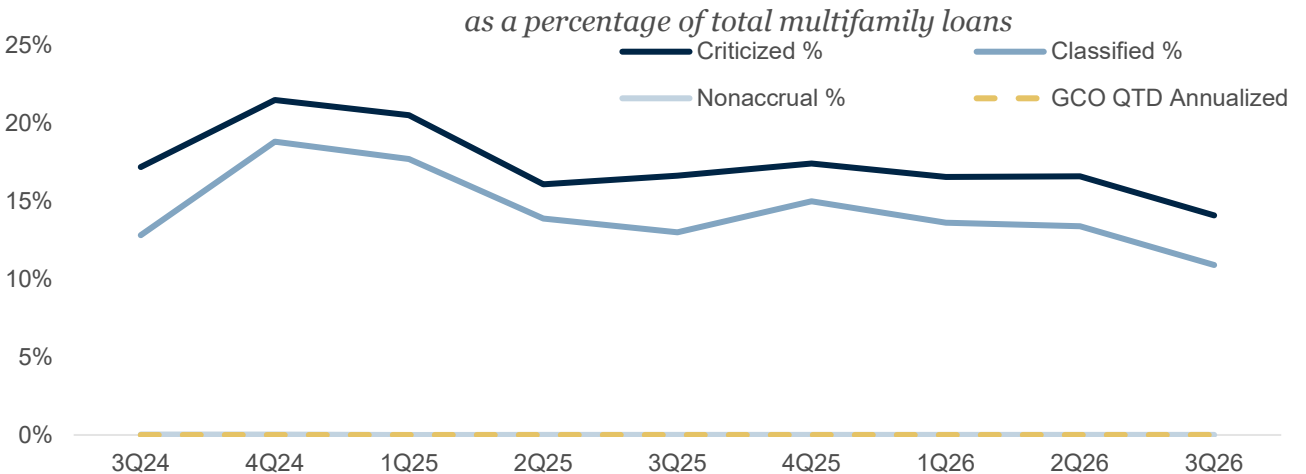
- Allowance for credit losses: 1.3% of total multifamily balances / 9% of criticized balances
- Net charge-offs since 2020 <1 bps annualized
- Loan balances up 6.7% year-over-year
- Elevated criticized levels from longer lease up timelines and construction delays; nonaccruals remain at 0.0%
- 80% term, 20% construction
- Median loan size: \$1.5 million; average loan size: \$6.4 million
- 24% variable rate with swap, 9% fixed rate, 67% variable rate w/o swap
- By State: 26% TX, 23% CA, 16% UT, 8% AZ, 8% WA, 19% all other



CRE Multifamily Appraised vs. Indexed



Multifamily Problem Loan Trends

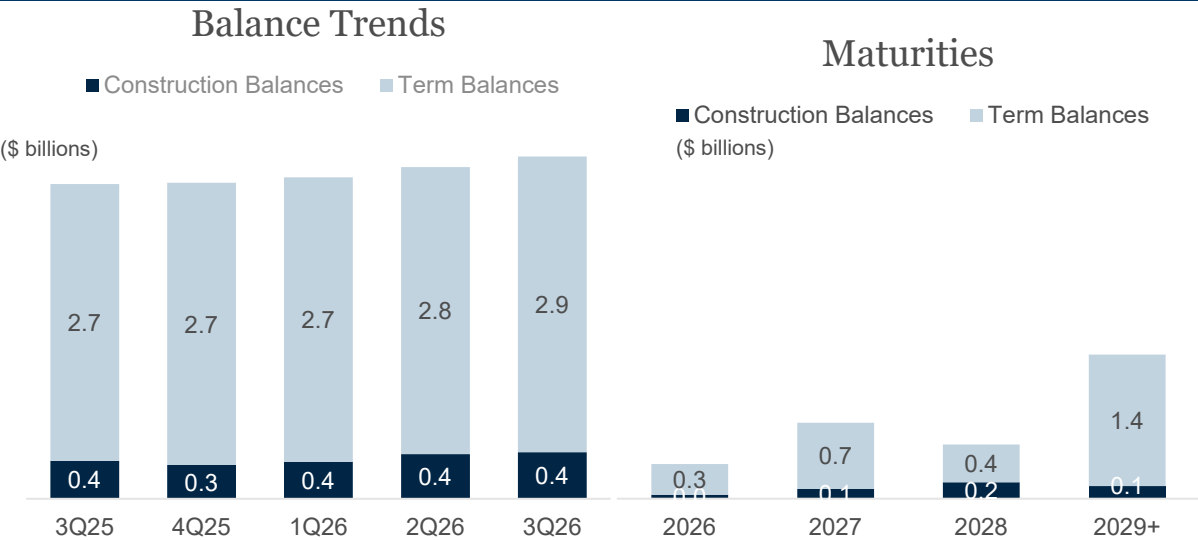


Data is updated through 3Q26. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. The Indexed Adjusted values are adjusted based on the MSA level Moody's CRE Commercial Property Price Indices and adjusted from the date of most current appraisal.

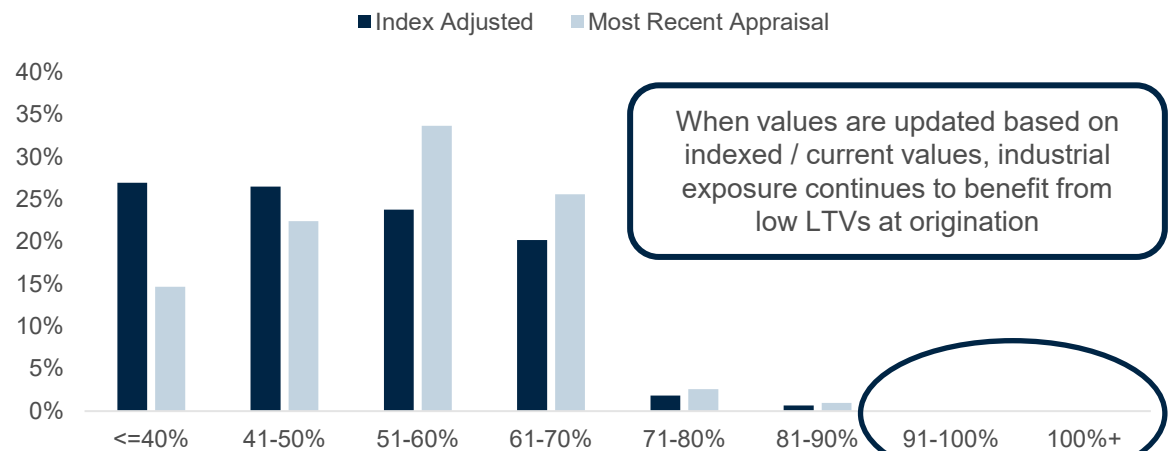
IN-DEPTH REVIEW: CRE INDUSTRIAL (\$3.3 BILLION BALANCE)

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

- Allowance for credit losses: 0.8% of balances / 8.7% of criticized balances
- Net charge-offs since 2020 <1 bps annualized
- Loan balances up 7.0% year-over-year
- Elevated but declining criticized levels from longer lease up timelines and construction delays; nonaccruals remain low at 0.2%
- 86% term, 14% construction
- Median loan size: \$1.7 million; average loan size: \$5.2 million
- 25% variable rate with swap, 10% fixed rate, 65% variable rate w/o swap
- By State: 28% CA, 17% UT, 17% TX, 15% AZ, 8% NV, 15% all other

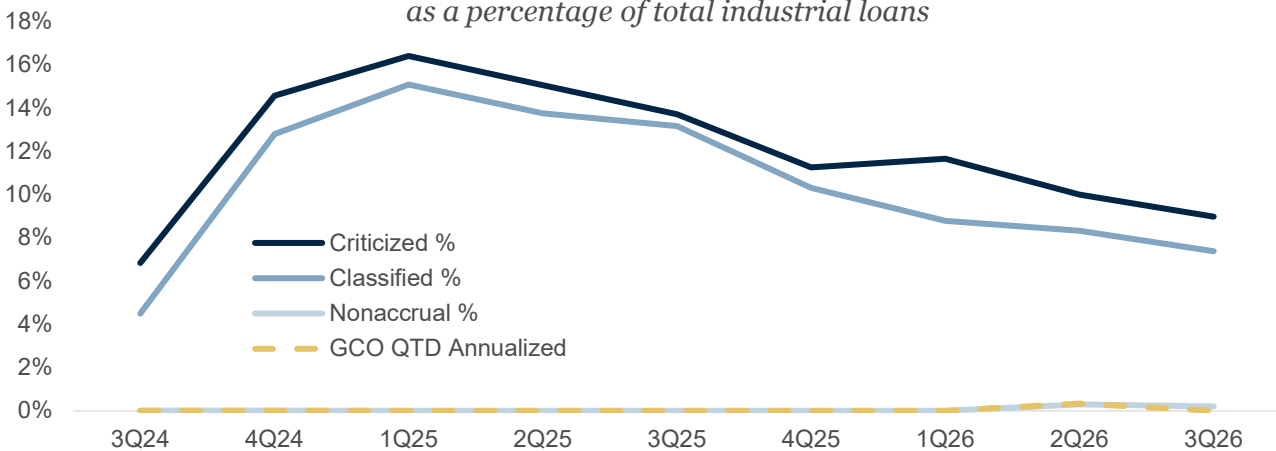


CRE Industrial Appraised vs. Indexed



Industrial Problem Loan Trends

as a percentage of total industrial loans



Data is updated through 3Q26. 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) (\$2.2B 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 \$9.1 million; median size of \$0.9 million
- Problem loan levels remain low; Criticized 1.1%, Classified 1.1%, Nonaccrual 0.4%
- Less than \$500 million (<1% of total loans) in combined outstanding exposure to Business Development Corporations and Private Debt funds

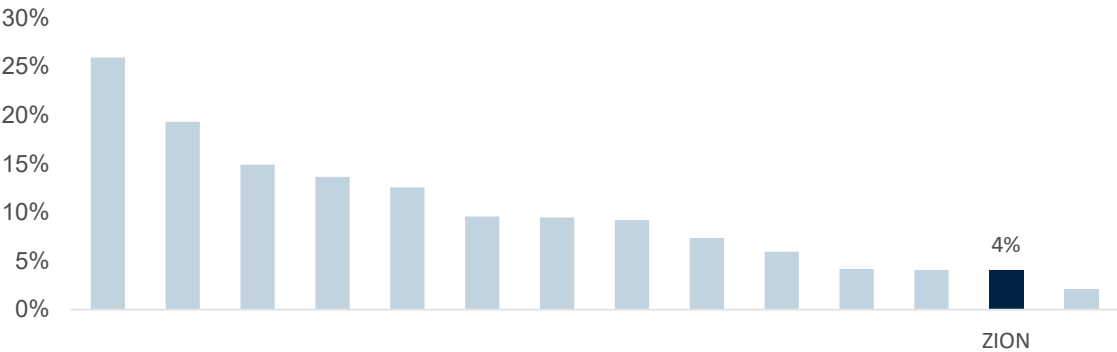
Zions' NDFI Portfolio Allocation

\$ millions;
as of 9/30/2026

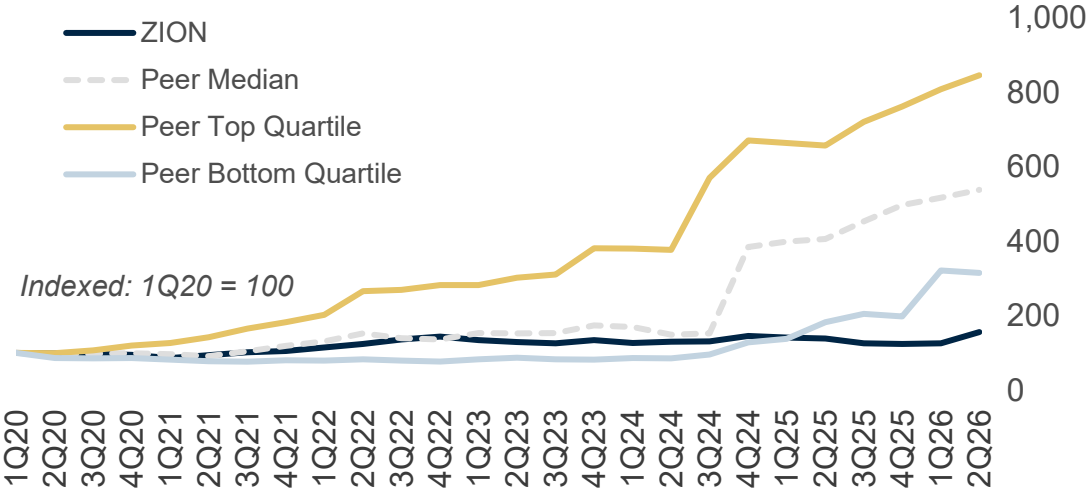
Business Credit: BDCs, SBIC, Senior Loan Funds, Equipment Leasing	\$945 43%
Mortgage Credit: REITs, Residential and Commercial Mortgage	\$335 15%
Consumer Credit: Consumer Secured and Unsecured Loans	\$272 12%
Private Equity Funds: Capital Call Lines, Subscription Lines	\$118 5%
Other Loans: Family Office, Insurance, Broker/Dealer	\$540 24%
Total Loans to Non-Depository Financial Institutions	\$2,210

Peer Non-Depository Financial Institutions Concentration

as a percentage of total loans



NDFI Growth¹



39 (1) Peer information sourced from S&P Capital IQ through June 30, 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>3Q26</u>	<u>2Q26</u>	<u>1Q26</u>	<u>4Q25</u>	<u>3Q25</u>
(a)	Total noninterest expense	\$553	\$551	\$562	\$546	\$527
	LESS adjustments:					
	Severance costs	1	1	3	5	6
	Other real estate expense	1	1	-	(2)	-
	Amortization of core deposit and other intangibles	3	2	2	2	2
	FDIC special assessment	-	(6)	(1)	(9)	(2)
	SBIC investment success fee accrual	(1)	7	-	2	1
(b)	<i>Total adjustments</i>	<u>4</u>	<u>5</u>	<u>4</u>	<u>(2)</u>	<u>7</u>
(c) = (a - b)	Adjusted noninterest expense	549	546	558	548	520
(d)	Net interest income	684	677	662	683	672
(e)	Fully taxable-equivalent adjustments	12	11	11	11	11
(f) = (d + e)	Taxable-equivalent net interest income (TE NII)	696	688	673	694	683
(g)	Customer-related noninterest income	192	182	172	177	163
(h)	Net credit valuation adjustment (CVA)	10	1	(2)	2	(11)
(i) = (g - h)	Adjusted customer-related noninterest income	\$182	\$181	\$174	\$175	\$174
(j)	Noncustomer-related noninterest income	5	278	15	31	26
(k)	Securities gains (losses), net	(4)	269	3	21	11
(l) = (j - k)	Adjusted noncustomer-related noninterest income	9	9	12	10	15
(m) = (f + g + j)	Combined income	\$893	\$1,148	\$860	\$902	\$872
(n) = (f + i + l)	Adjusted tax-equivalent revenue	\$887	\$878	\$859	\$879	\$872
(m) - (a)	Pre-provision net revenue (PPNR)	\$340	\$597	\$298	\$356	\$345
(n) - (c)	Adjusted pre-provision net revenue (PPNR)	\$338	\$332	\$301	\$331	\$352
(c) / (n)	Efficiency Ratio	61.9%	62.2%	65.0%	62.3%	59.6%

NON-GAAP FINANCIAL MEASURES (CONTINUED)

<i>In millions</i>		<u>3Q26</u>	<u>2Q26</u>	<u>1Q26</u>	<u>4Q25</u>	<u>3Q25</u>
Return on Average Tangible Common Equity (Non-GAAP)						
	Net earnings applicable to common	\$262	\$452	\$232	\$262	\$221
	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	\$264	\$454	\$234	\$264	\$223
	Average common equity (GAAP)	\$7,724	\$7,457	\$7,194	\$6,956	\$6,616
	Average goodwill and intangibles	(1,240)	(1,088)	(1,090)	(1,093)	(1,095)
(b)	Average tangible common equity (non-GAAP)	\$6,484	\$6,369	\$6,104	\$5,863	\$5,521
(c)	Number of days in quarter	92	91	90	92	92
(d)	Number of days in year	365	365	365	365	365
(a/b/c)*d	Return on average tangible common equity (non-GAAP)	16.2%	28.6%	15.5%	17.9%	16.0%

ZIONS BANCORPORATION

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