2024 THIRD QUARTER

Investor Update

ZIONS BANCORPORATION

August 15, 2024

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

Forward Looking Information

This presentation includes “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and assumptions regarding future events or determinations, all of which are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, performance or achievements, industry trends, and results or regulatory outcomes to differ materially from those expressed or implied. Forward-looking statements include, among others: Statements with respect to the beliefs, plans, objectives, goals, targets, commitments, designs, guidelines, expectations, anticipations, and future financial condition, results of operations and performance of Zions Bancorporation, National Association and its subsidiaries (collectively “Zions Bancorporation, N.A.,” “the Bank,” “we,” “our,” “us”); and Statements preceded or followed by, or that include the words “may,” “might,” “can,” “continue,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “forecasts,” “expect,” “intend,” “target,” “commit,” “design,” “plan,” “projects,” “will,” and the negative thereof and similar words and expressions.

Forward-looking statements are not guarantees, nor should they 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, important factors that may cause material differences include: The quality and composition of our loan and securities portfolios and the quality and composition of our deposits; Changes in general industry, political and economic conditions, including elevated inflation, economic slowdown or recession, or other economic challenges; changes in interest and reference rates, which could adversely affect our revenue and expenses, the value of assets and liabilities, and the availability and cost of capital and liquidity; deterioration in economic conditions that may result in increased loan and leases losses; The effects of newly enacted and proposed regulations affecting us and the banking industry, as well as changes and uncertainties in applicable laws, and fiscal, monetary, regulatory, trade, and tax policies, and actions taken by governments, agencies, central banks, and similar organizations, including those that result in decreases in revenue; increases in bank fees, insurance assessments and capital standards; and other regulatory requirements; Competitive pressures and other factors that may affect aspects of our business, such as pricing and demand for our products and services, and our ability to recruit and retain talent; The impact of technological advancements, digital commerce, artificial intelligence, and other innovations affecting the banking industry; Our ability to complete projects and initiatives and execute on our strategic plans, manage our risks, control compensation and other expenses, and achieve our business objectives; Our ability to develop and maintain technology, information security systems and controls designed to guard against fraud, cybersecurity, and privacy risks; Our ability to provide adequate oversight of our suppliers or prevent inadequate performance by third parties upon whom we rely for the delivery of various products and services; Natural disasters, pandemics, catastrophic events and other emergencies and incidents and their impact on our and our customers’ operations and business and communities, including the increasing difficulty in, and the expense of, obtaining property, auto, business, and other insurance products; Governmental and social responses to environmental, social, and governance issues, including those with respect to climate change; Securities and capital markets behavior, including volatility and changes in market liquidity and our ability to raise capital; The possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and shareholders’ equity; The impact of bank closures or adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; Adverse news and other expressions of negative public opinion whether directed at us, other banks, the banking industry, or otherwise that may adversely affect our reputation and that of the banking industry generally; Protracted congressional negotiations and political stalemates regarding government funding and other issues, including those that increase the possibility of government shutdowns, downgrades in United States (“U.S.”) credit ratings, or other economic disruptions; and The effects of wars and geopolitical conflicts, such as the ongoing war between Russia and Ukraine, the war in the Middle East, and other local, national, or international disasters, crises, or conflicts that may occur in the future.

Factors that could cause our actual results, performance or achievements, industry trends, and results or regulatory outcomes to differ materially from those expressed or implied in the forward-looking statements are discussed in our 2023 Form 10-K and subsequent filings with the Securities and Exchange Commission (SEC) and are available on our website (www.zionsbancorporation.com) and from the SEC (www.sec.gov).

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

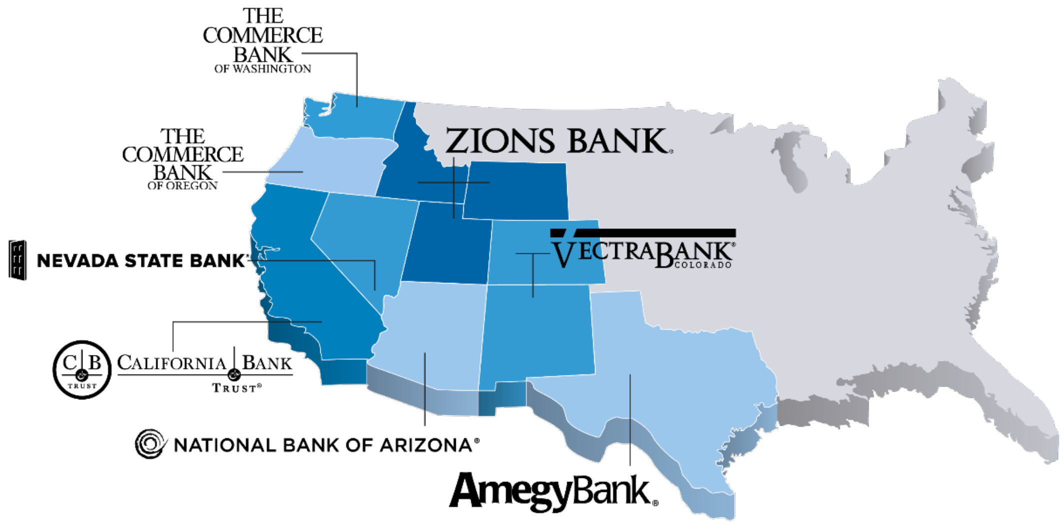
Use of Non-GAAP Financial Measures:

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.

ZIONS IS A COLLECTION OF COMMUNITY BANKS

Key Differentiators: Local decision-making and top-notch service, commercial banking focus, superior credit performance

- Affiliate CEOs “own” their local market opportunities and challenges
- One of only three banks to have averaged 16 or more Greenwich Excellence Awards since 2009
- Roughly **2/3** of revenue from commercial customers
- Best-in-class credit quality
  - **0.10%:** Net charge-off ratio in 2Q24; consistently among the lowest of peers



Zions’ Markets

Bank	Headquarters	Ending Deposits	% of Total	Ending Loans	% of Total
Zions Bank	Salt Lake City	$20.8B	28%	$14.8B	25%
Amegy	Houston	$14.6B	20%	$13.5B	23%
CB&T	San Diego	$14.5B	20%	$14.1B	24%
NSB	Las Vegas	$7.2B	10%	$3.5B	6%
NB│AZ	Phoenix	$6.9B	9%	$5.6B	10%
Vectra	Denver	$3.6B	5%	$4.1B	7%
Commerce	Seattle	$1.1B	1%	$1.8B	3%
Brokered / Other	—	$5.1B	7%	$1.0B	2%
Zions Bancorporation	**Salt Lake City**	**$73.8B**	**100%**	**$58.4B**	**100%**

Financial Highlights

Key Metrics	2Q24
Listing	NASDAQ: ZION
Market Capitalization (as of 8/26/24)	$7.2B
Total Assets	$87.6B
Total Loans	$58.4B
Total Deposits	$73.8B
Common Equity Tier 1 Capital	$7.1B
Common Equity Tier 1 Capital Ratio	10.6%
Zions Bancorp. Rating (S&P/Fitch/Kroll)[2]	BBB+ / BBB+ / A-
Rating Outlook (S&P/Fitch/Kroll)[2]	Negative / Stable/ Stable

Source: S&P Global and internal data, as of 2Q24 unless noted.
[1] June 30, 2024, ending balances.
[2] Represents long-term debt / senior debt issuer rating, as of July 31, 2024

FINANCIAL PERFORMANCE

Net interest margin expanded for a second consecutive quarter while credit continues to perform as expected

- Earning asset repricing modestly outpaced funding cost increases in the quarter resulting in 4 basis point improvement in net interest margin
- Net charge-offs were 0.10% of loans, annualized, and remain below peer median
- Loss-absorbing capital continues to strengthen, with CET1 at 10.6%, up from 10.0% a year ago
- Improved efficiency ratio reflects higher revenues during 2Q24 (including gains on sale of our Enterprise Retirement Solutions business and a bank-owned property) and seasonal expenses during 1Q24
- We are investing in the business and expanding product capabilities while managing expense growth

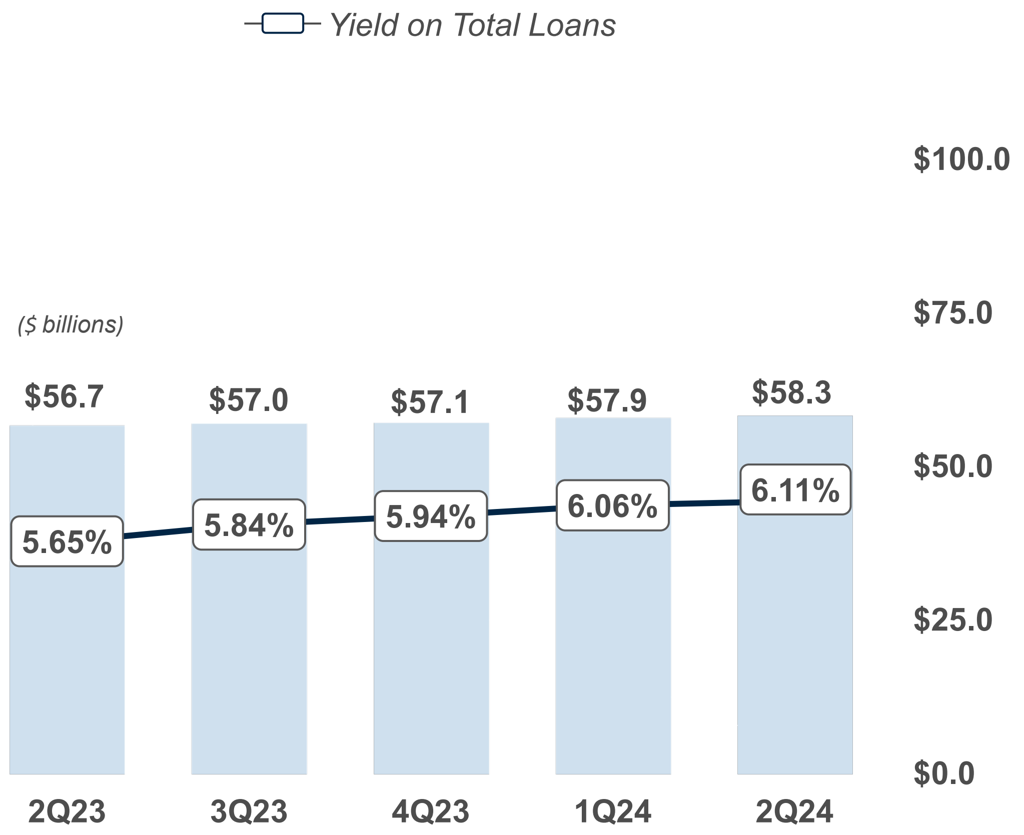
Key Metrics	2Q24		1Q24	
Net earnings to common	**$190 million**		**$143 million**	
Diluted earnings per share (GAAP)	**$1.28**		**$0.96**	
Net Interest Margin	**2.98%**		**2.94%**	
Loan growth (QoQ)	*Ending* **0.5%**	*Average* **0.7%**	*Ending* **0.6%**	*Average* **1.3%**
Customer deposit growth (QoQ) (excluding brokered)	*Ending* **(0.7%)**	*Average* **0.3%**	*Ending* **(0.8%)**	*Average* **(1.1%)**
Net charge-offs / loans	*(annualized)* **0.10%**		*(annualized)* **0.04%**	
Return on average tangible common equity[1]	**17.5%**		**13.7%**	
Common equity tier 1%	**10.6%**		**10.4%**	
Efficiency ratio[1]	**64.5%**		**67.9%**	

(1) See Appendix for non-GAAP financial measures.

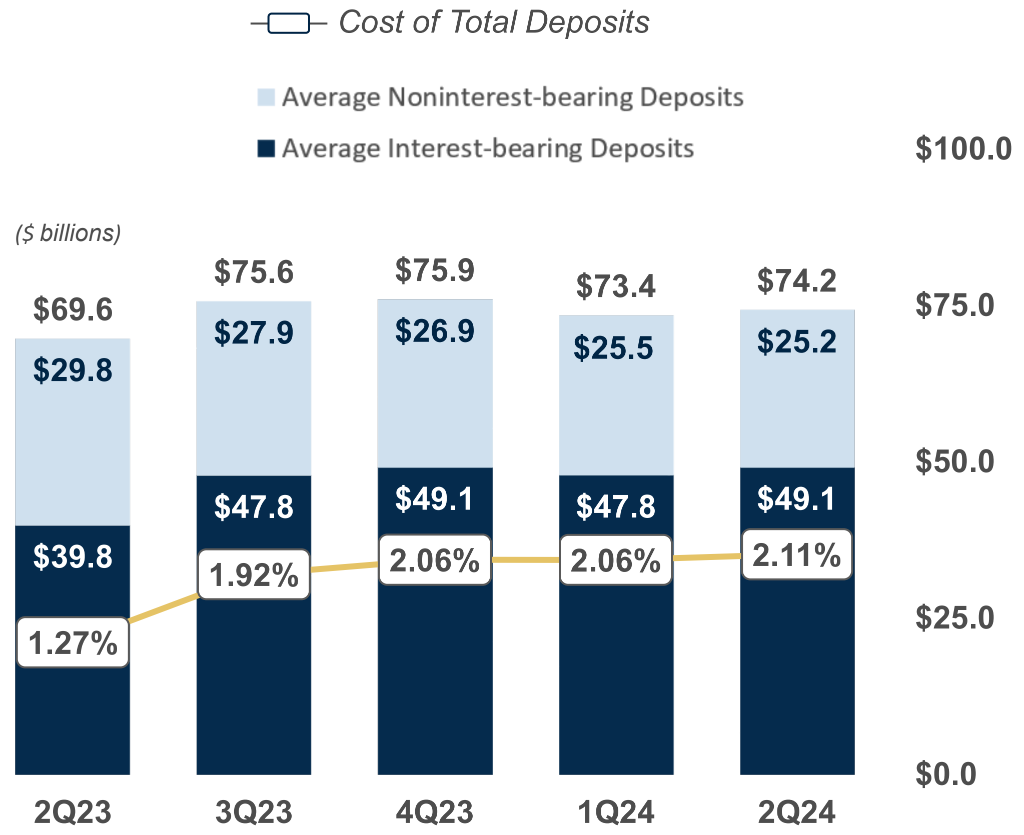
AVERAGE LOANS AND DEPOSITS

Yields on loans increased 5 basis points; total cost of deposits also increased 5 basis points

Average Total Loans



Average Total Deposits



Zions' average cost of total deposits reflect a total deposit beta[1] of 40% and an interest-bearing deposit beta of 60%

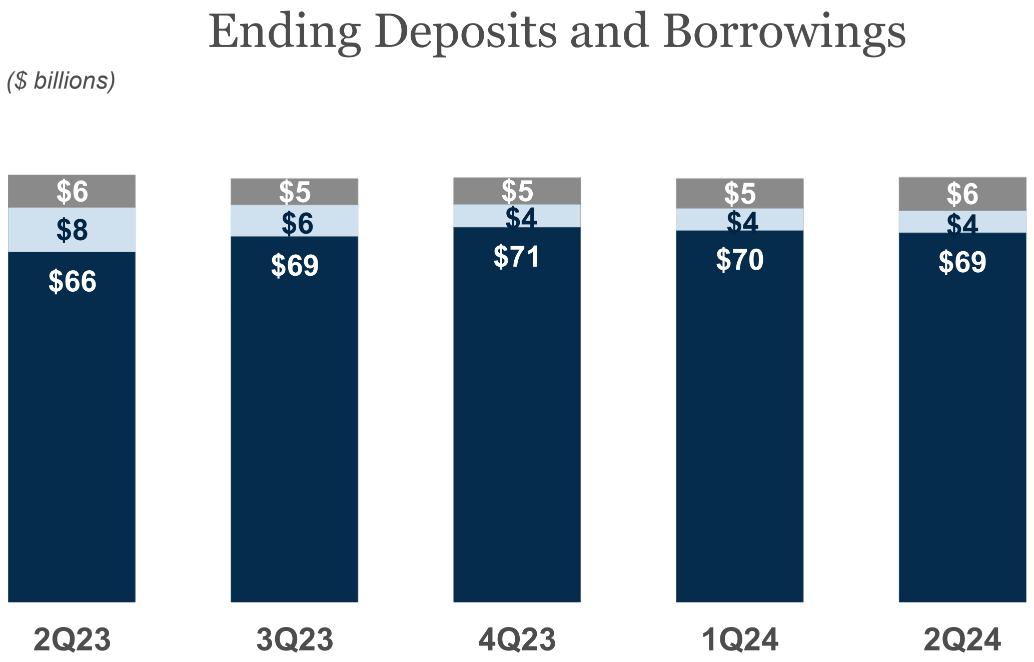
(1) Deposit beta compares the change in the cost of deposits vs. the change in the target fed funds rate relative to 4Q21.

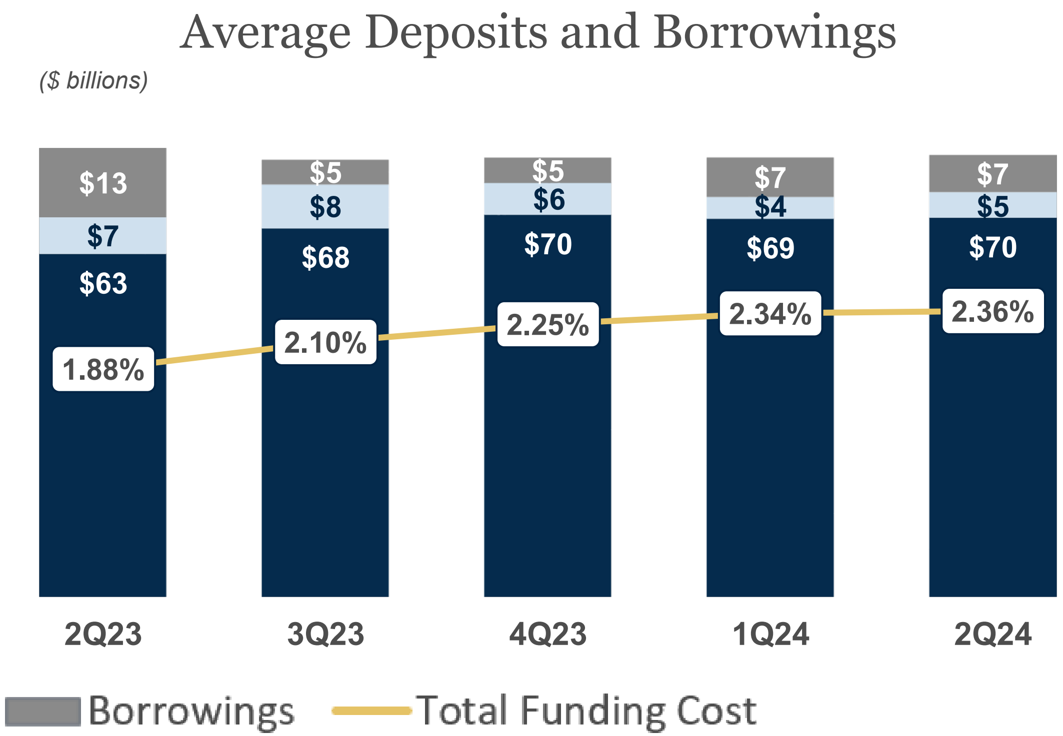
DEPOSIT BALANCE AND BORROWING TRENDS

Ending customer deposits declined ~$460 million vs. 1Q24; brokered deposits were flat

2Q24 total funding costs increased 2 basis points

- Period-end noninterest-bearing demand deposits declined ~$400 million, or 1.6% linked-quarter
- Brokered deposits were flat linked-quarter



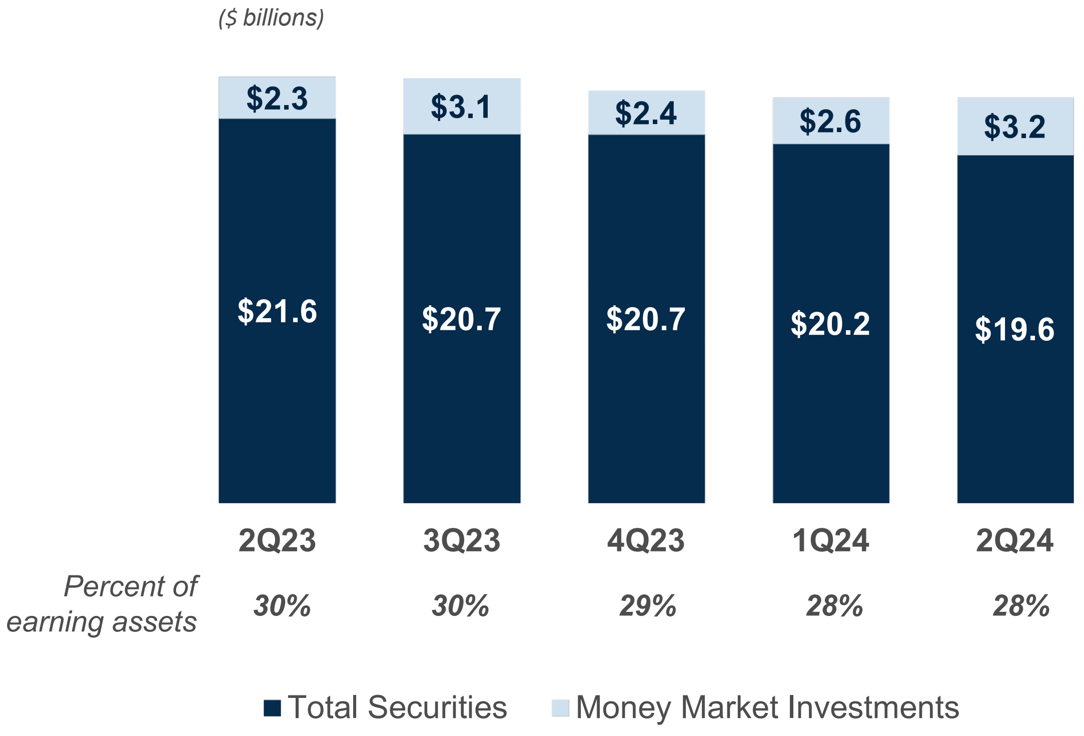


SECURITIES & MONEY MARKET INVESTMENTS

The bank has strong on-balance sheet liquidity

Total Securities Portfolio and Money Market Investments

(period-end balances)



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

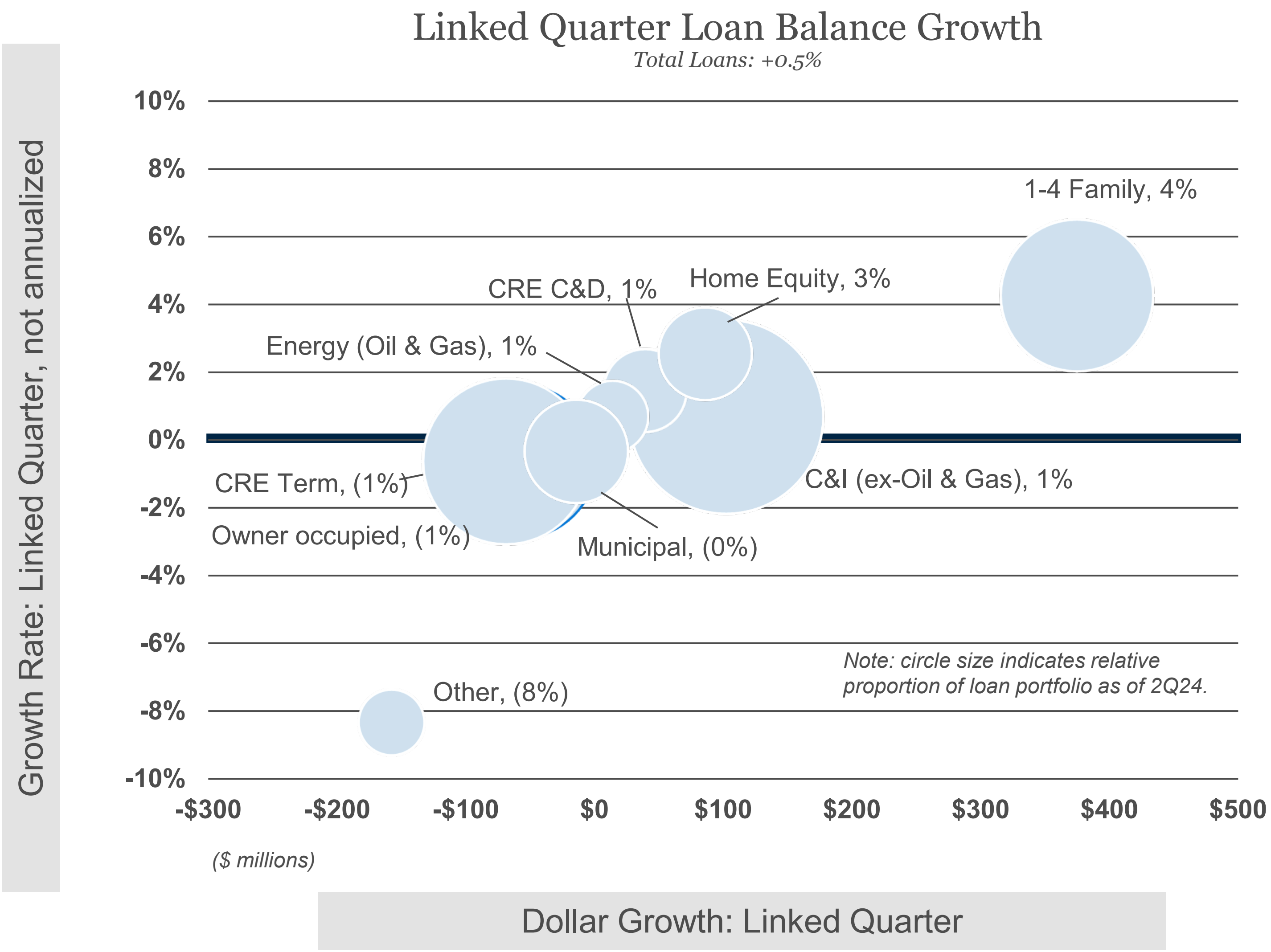
- Principal and prepayment-related cash flows from securities were $840 million for the quarter
- The composition of the investment portfolio allows for deep on-balance sheet liquidity through the repo market
- Approximately 90% of securities are U.S. Government and U.S. Government Agency/GSE securities

The investment portfolio is also used to balance interest rate risk

- The estimated deposit duration at June 30, 2024 is assumed to be longer than the loan duration (including swaps); the investment portfolio brings balance to this mismatch
- The estimated price sensitivity of the securities portfolio (including the impact of fair value hedges) is flat from prior year quarter at 3.7 percent

LOAN GROWTH IN DETAIL

Loan growth in 1-4 Family Mortgage, Commercial, and Home Equity



Linked quarter:

- Period-end loans increased $306 million or 0.5%
- Loan growth in dollars predominantly in 1-4 Family, C&I, and Home Equity
- Balance declines in Consumer Construction, CRE Term, and C&I Owner Occupied

LOAN GROWTH – BY BANK BRAND AND LOAN TYPE

Loan growth in 1-4 Family Mortgage, Commercial, and Home Equity; strong performance in Utah and Texas

Period-End Year-over-Year Loan Growth (2Q24 vs. 2Q23)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	289	259	(242)	55	39	(54)	(29)	(13)	304
SBA PPP	(15)	(11)	(16)	(6)	(3)	(16)	(5)	-	(72)
Owner occupied	(125)	126	(74)	(43)	20	(20)	24	-	(92)
Energy (Oil & Gas)	(11)	(150)	(72)	1	-	1	1	-	(230)
Municipal	15	67	45	(75)	(8)	24	(121)	(38)	(91)
CRE C&D	(13)	203	22	122	21	(98)	(30)	-	227
CRE Term	97	35	61	40	(31)	91	125	-	418
1-4 Family	497	75	205	176	85	130	(1)	6	1,173
Home Equity	21	69	44	22	11	10	-	-	177
Other	(124)	(95)	9	(49)	(44)	(9)	(4)	-	(316)
Total net loans	**631**	**578**	**(18)**	**243**	**90**	**59**	**(40)**	**(45)**	**1,498**

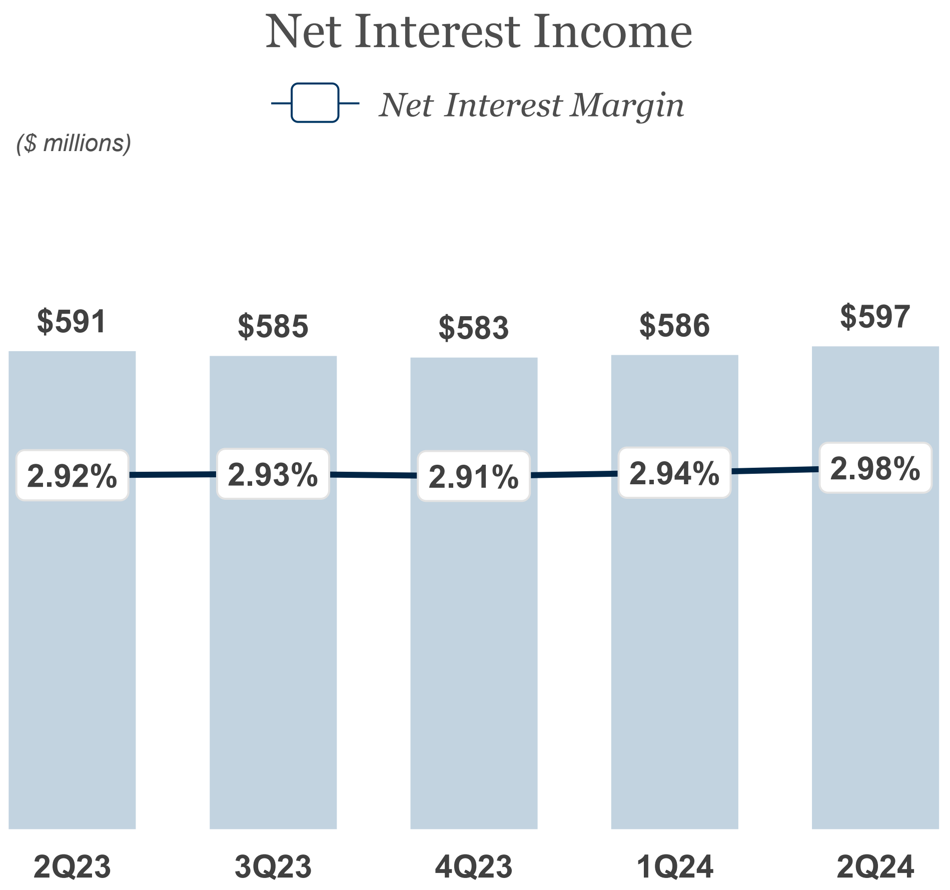
Period-End Linked Quarter Loan Growth (2Q24 vs. 1Q24)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	53	171	(41)	(61)	4	(2)	(18)	(3)	103
SBA PPP	(3)	(2)	(4)	(1)	(1)	(1)	-	-	(12)
Owner occupied	(64)	57	(43)	(12)	8	(9)	4	-	(59)
Energy (Oil & Gas)	(4)	14	-	1	-	3	-	-	14
Municipal	71	2	38	1	(3)	17	(115)	(25)	(14)
CRE C&D	45	32	16	17	12	(7)	(76)	-	39
CRE Term	16	3	(118)	(3)	(57)	(5)	96	-	(68)
1-4 Family	145	16	92	52	25	35	-	10	375
Home Equity	19	12	23	17	10	7	(2)	-	86
Other	(78)	(25)	(2)	(33)	(6)	(11)	(2)	(1)	(158)
Total net loans	**200**	**280**	**(39)**	**(22)**	**(8)**	**27**	**(113)**	**(19)**	**306**

“Other” loans includes consumer construction, bankcard, and other consumer loan categories. Totals shown above may not foot due to rounding.

NET INTEREST INCOME & NET INTEREST MARGIN

Net interest income up due to the benefit of earning asset repricing and changes in asset mix, partially offset by an increase in cost of funding



Linked quarter (2Q24 vs. 1Q24):

Net interest income increased $11 million, reflecting:

- Interest income:
  - $12 million, or 1%, increase on loans
  - $7 million, or 4%, increase on money market and investment securities
- Interest expense
  - $14 million, or 4%, increase on deposits
  - $6 million, or 7%, decrease on borrowings

Year-over-year (2Q24 vs. 2Q23):

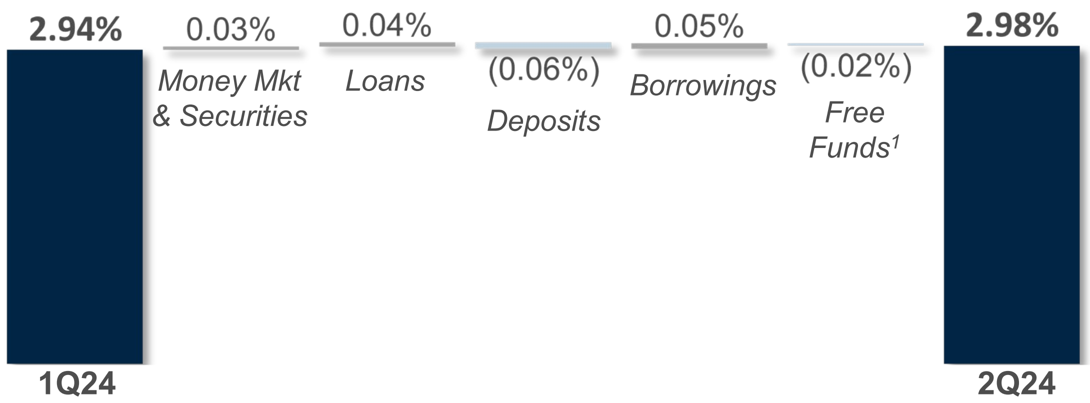
- Net interest income up slightly
  - Interest income increased $96 million or 10%
  - Interest expense increased $90 million or 23%
    - Interest paid on deposits increased $170 million
    - Interest paid on borrowings decreased $80 million

NET INTEREST MARGIN

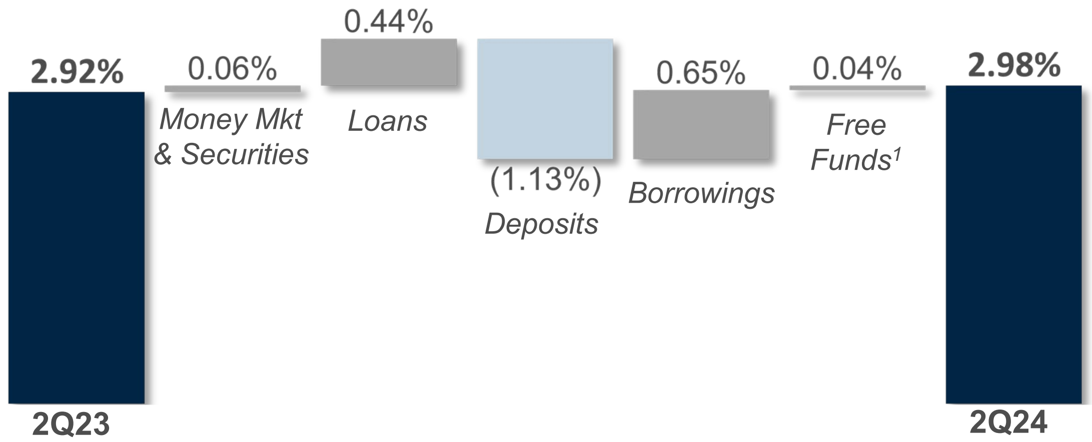
The net interest margin expanded from prior year as asset repricing offset cost of funding increases

Earning asset yields continued to improve while rate of increase on liabilities slowed

Linked Quarter (2Q24 vs. 1Q24)



Year-Over-Year (2Q24 vs. 2Q23)



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

NET INTEREST INCOME – OUTLOOK & RATE SENSITIVITY

Net interest income is expected to increase as asset repricing outpaces changes in funding costs

Interest Rate Impacts on Net Interest Income[1]

Latent[2]

8.3%

Reflects continued asset repricing, assumes total deposit cost increase of approximately 20 basis points by 2Q25 (assumes $3.5 billion of noninterest-bearing demand deposit migration to higher-cost products); **44% through-the-cycle total beta**

Emergent[2]

(2.0%)

The estimated incremental impact of future rate changes from market implied rates is negative 200 basis points

This assumes a Fed Funds Target of 4.50% at 2Q25

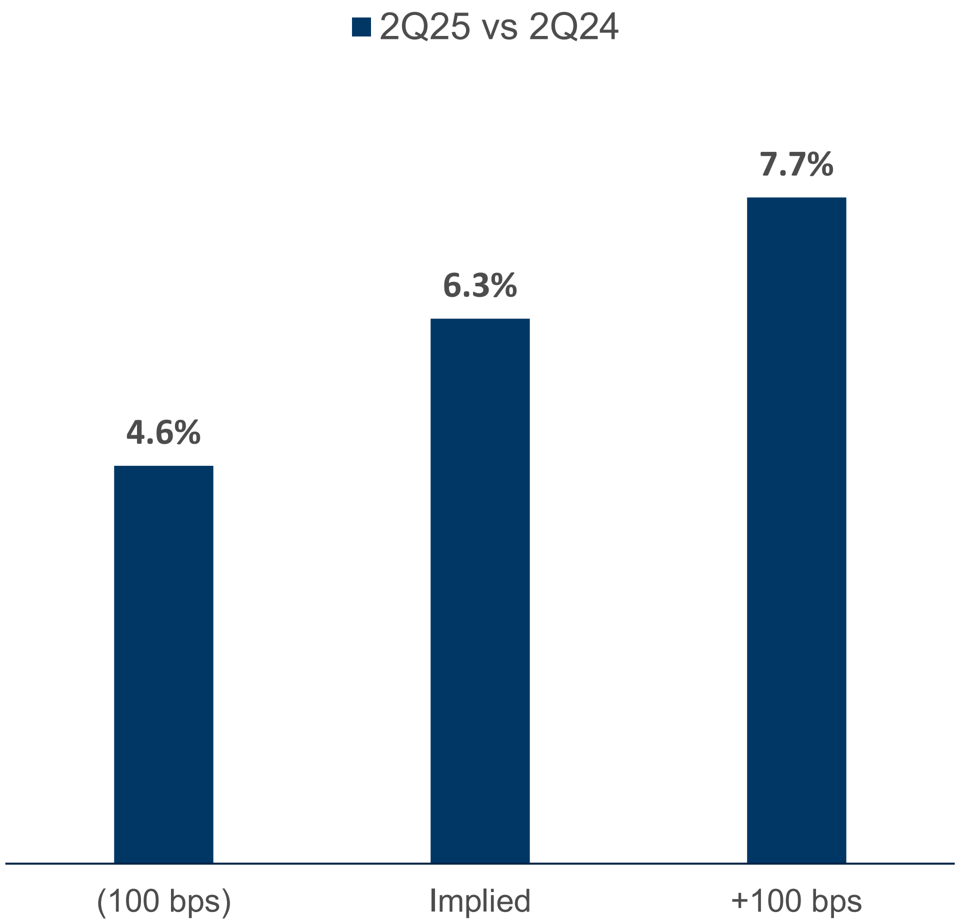
Implied

6.3%

Net interest income is expected to be **slightly to moderately increasing** in 2Q25 relative to 2Q24

-100 and +100 parallel interest rate shocks suggest moderate rate sensitivity between +4.6% and +7.7%

Net Interest Income Sensitivity

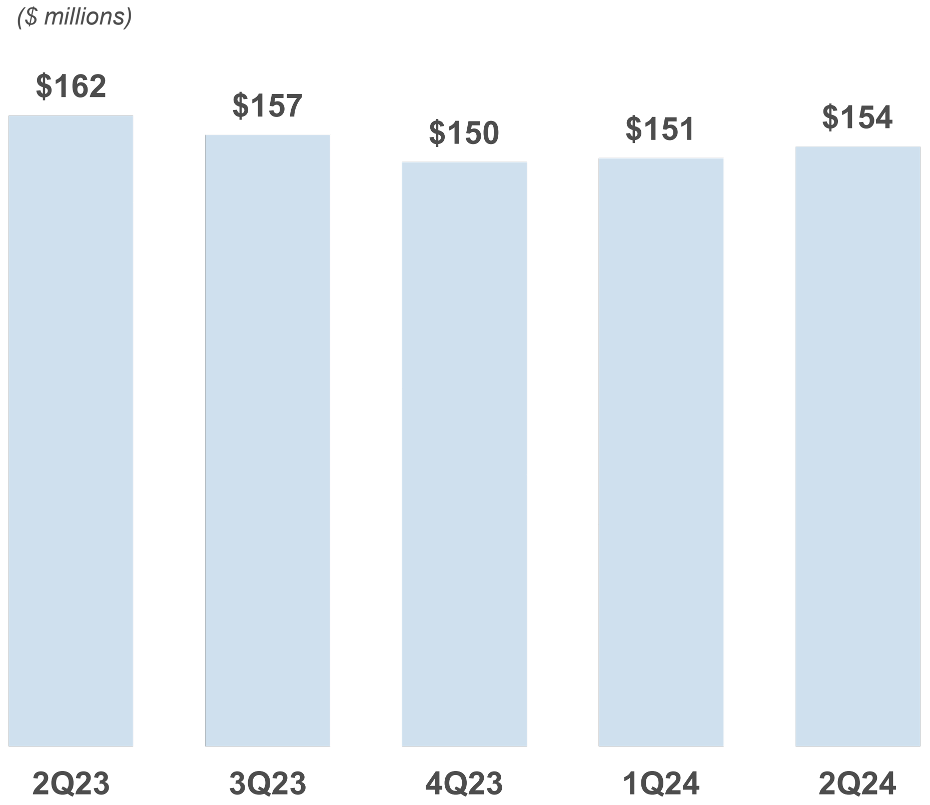


(1) Assumes no change in the size or composition of the earning assets excluding derivative hedge activity but does assume a change in composition of deposits (a lesser proportion of noninterest-bearing relative to total deposits).
(2) This analysis suggests *latent* interest rate sensitivity of 8.3%, which reflects future changes in net interest income (“NII”) based upon past rate movements that have yet to be fully realized in revenue, and *emergent* interest rate sensitivity reduces by 2.0% reflecting changes to NII based upon future rate movements implied by the forward rate curve at 6/30/2024.

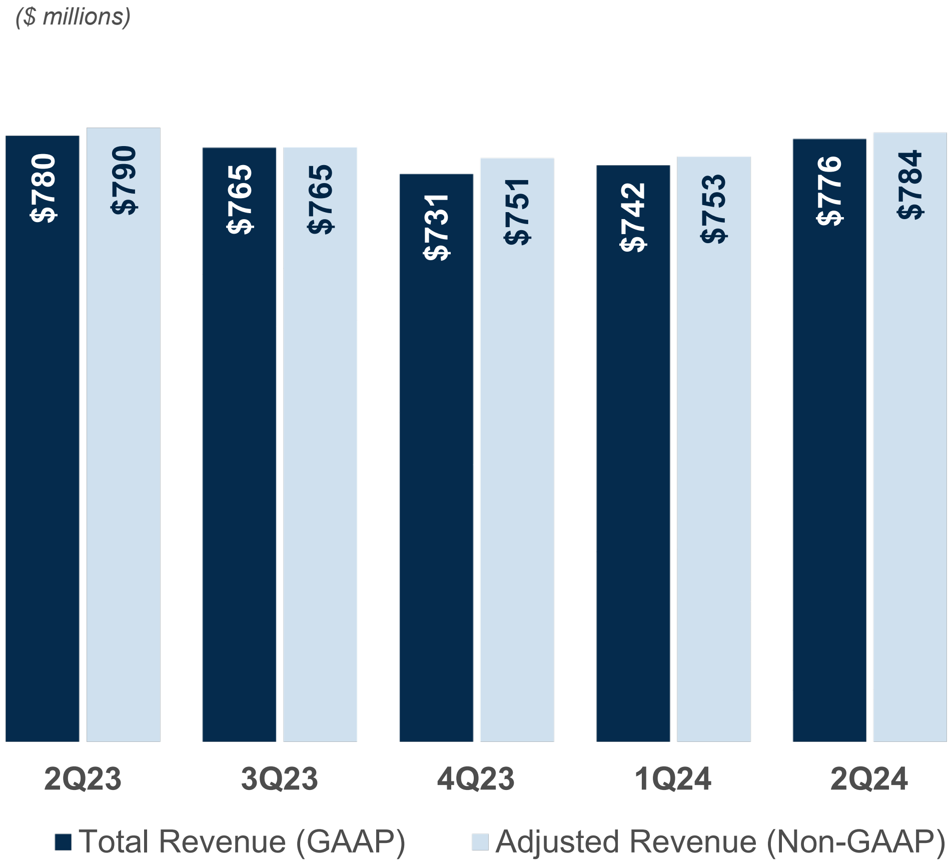
NONINTEREST INCOME AND REVENUE

Increased customer-related income attributable to growth in commercial account, card, and loan-related fees

Customer-Related Noninterest Income (1)



Total Revenue (2)

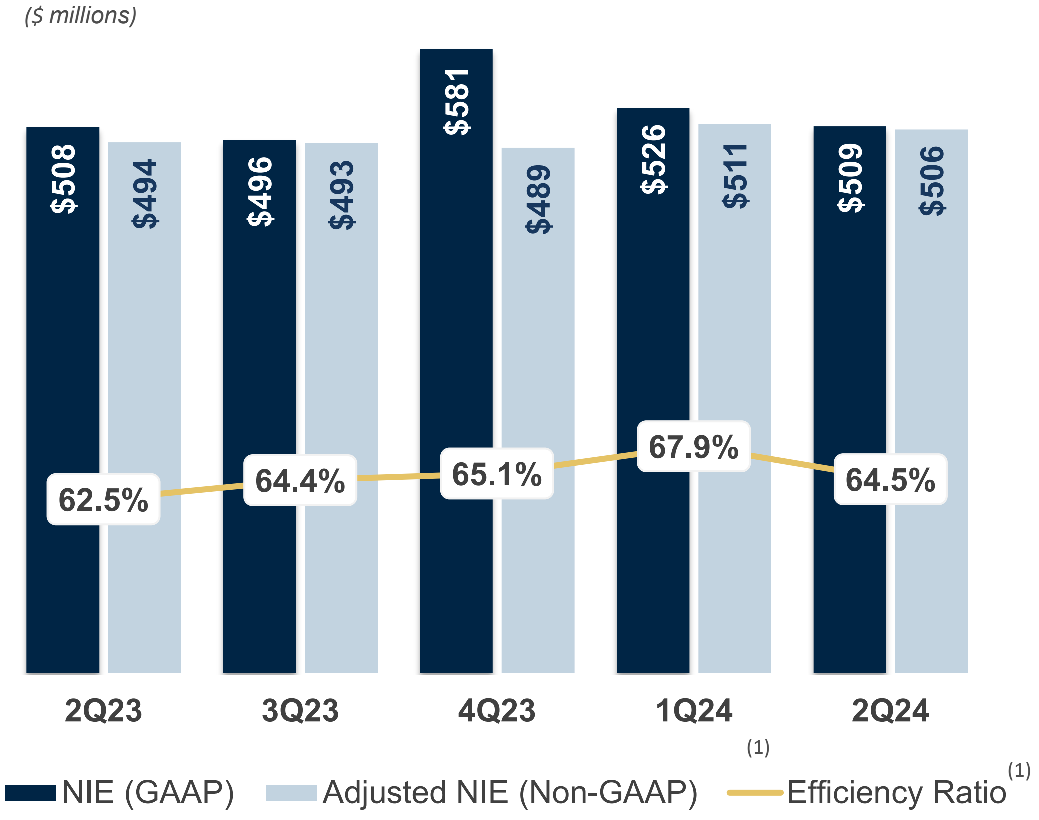


(1) Reflects total customer-related noninterest income, which excludes items such as fair value and non-hedge derivative income, securities gains (losses), and other items as detailed in the noninterest income section of the earnings release.
(2) Adjusted revenue is the sum of taxable-equivalent net interest income and noninterest income less adjustments. It excludes the impact of securities gains (losses) and fair value and non-hedge derivative income. See Appendix for non-GAAP financial measures.

NONINTEREST EXPENSE

Adjusted noninterest expense decreased linked quarter due to seasonality in compensation during the prior quarter

Noninterest Expense (NIE)



- Total noninterest expense decreased $17 million linked quarter
- Adjusted noninterest expense decreased $5 million linked quarter, mainly driven by seasonality in compensation
  - Salary and benefits declined $13 million
  - Technology expense increased $4 million
  - Marketing and business development expense increased $3 million
- Adjusted noninterest expense was up 2% compared to prior year quarter

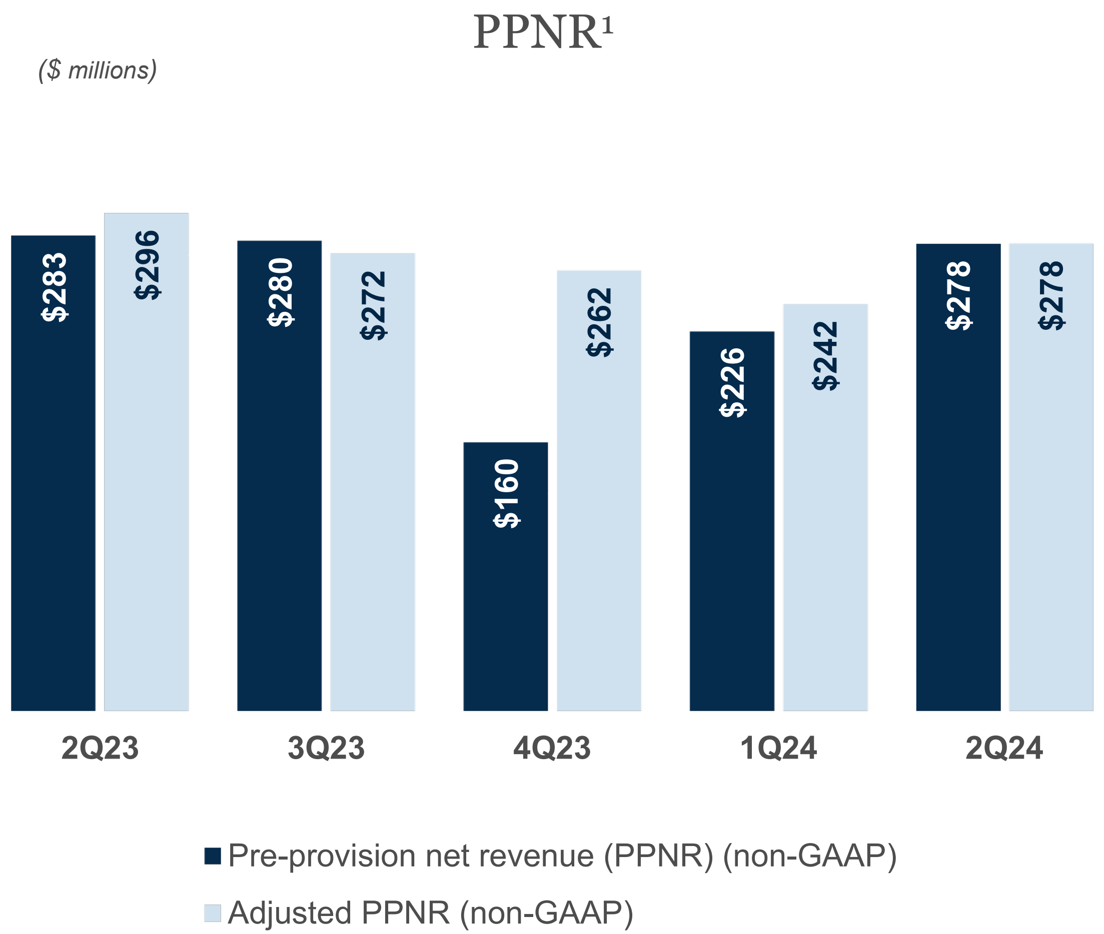
Notable items:

- 1Q24: $13 million FDIC special assessment
- 1Q24: $12 million increase in share-based compensation
- 4Q23: $90 million FDIC special assessment
- 2Q23: $13 million severance expense

(1) Adjusted for severance costs, restructuring costs, SBIC investments success fee accruals, FDIC special assessment, intangibles amortization, and other real estate expense.
See Appendix for non-GAAP financial measures.

PRE-PROVISION NET REVENUE ("PPNR")

Linked-quarter improvement in Adjusted PPNR reflects increased adjusted revenue and lower adjusted noninterest expense



Linked quarter (2Q24 vs. 1Q24):

- Adjusted PPNR increased 15%:
  - Increased net interest income
  - Increased customer-related noninterest income; noncustomer-related noninterest income includes $9 million gain on sale of our Enterprise Retirement Solutions business and $4 million gain on sale of bank-owned property
  - Decline in adjusted noninterest expense driven by seasonality in compensation in the first quarter

Year-over-year (2Q24 vs. 2Q23):

- Adjusted PPNR decreased 6%:
  - Slight increase in taxable-equivalent net interest income due to growth in interest income outpacing growth of funding costs
  - Increased adjusted noninterest expense

(1) PPNR includes taxable-equivalent revenue; Adjusted PPNR adjusts for items such as severance costs, restructuring costs, amortization of other intangibles, SBIC investment success fee accruals, FDIC special assessment, and securities gains (losses). See Appendix for non-GAAP financial measures.

ZIONS BANCORPORATION

CREDIT QUALITY

Net charge-offs remain low, with trailing 12 months net charge-offs at 0.08% of average loans

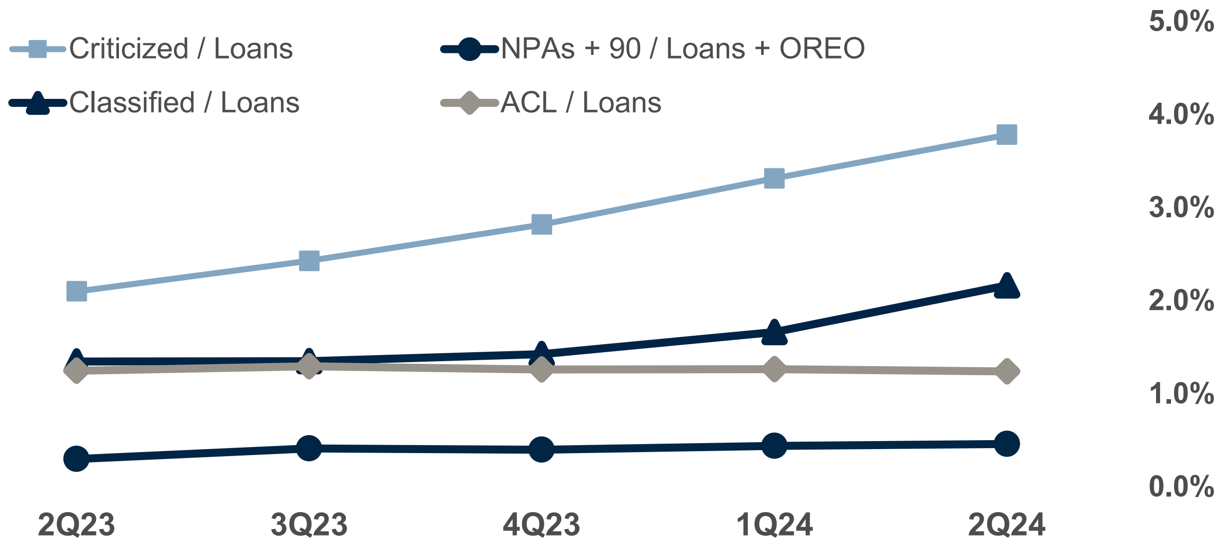
Key Credit Metrics

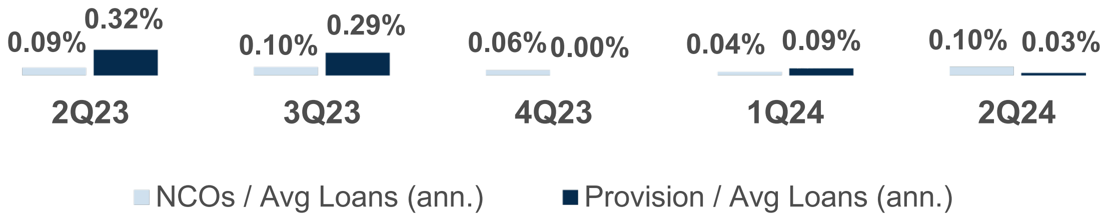
- Net charge-offs relative to average loans:
  - **0.10%** annualized in 2Q24
  - **0.08%** over the last 12 months
- **0.46%**: NPAs+90[(1)]/loans + OREO
  - **NPA+90 balance increased $14 million** in 2Q24 from 1Q24
- **2.2%**: Classified loans / total loans
  - **Classified balance increased $298 million** in 2Q24 from 1Q24, driven primarily by loans in the commercial portfolio
- **3.8%**: Criticized loans / total loans
  - **Criticized balance increased $284 million** in 2Q24 from 1Q24, driven primarily by downgrades to Special Mention in the commercial real estate portfolio

Allowance for Credit Losses:

- **1.24%** of total loans and leases, down 3 basis points from 1Q24 reflecting portfolio changes and improvement in the economic outlook, partially offset by C&I credit quality deterioration

Credit Quality Ratios



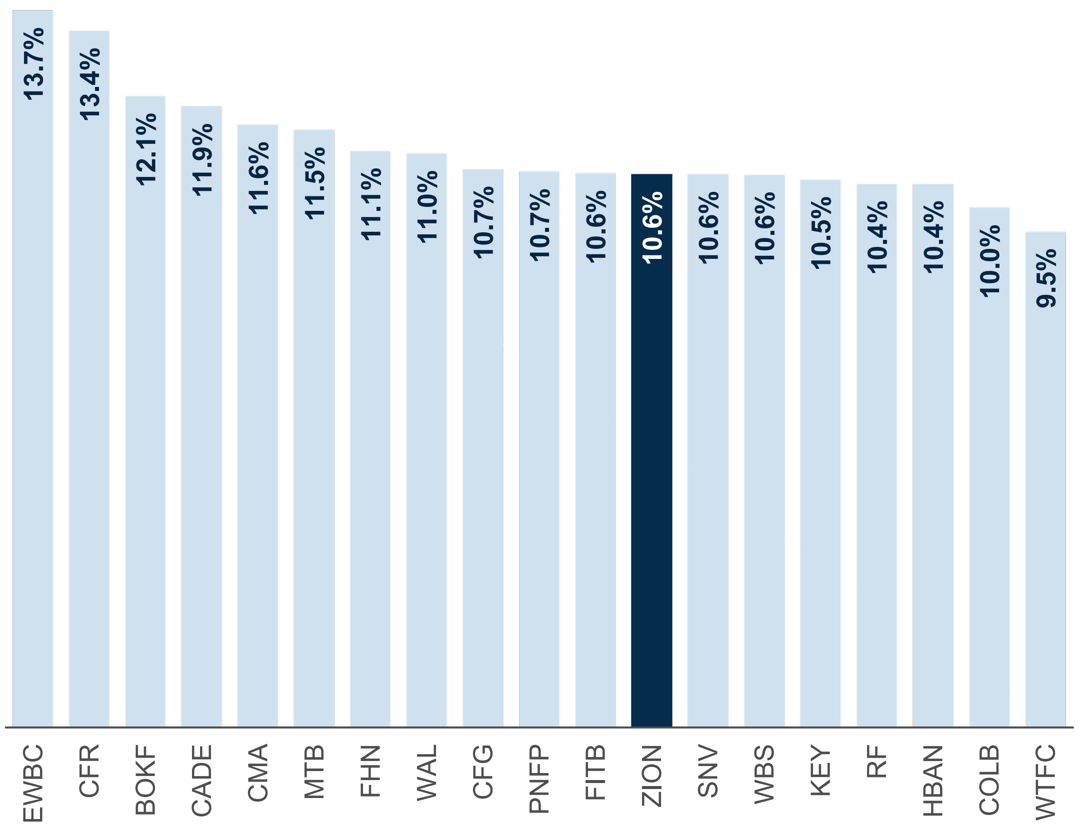


(1) Nonperforming assets plus accruing loans that were ≥ 90 days past due
Note: Net charge-offs / average loans, and provision / average loans ratios are annualized for all periods shown

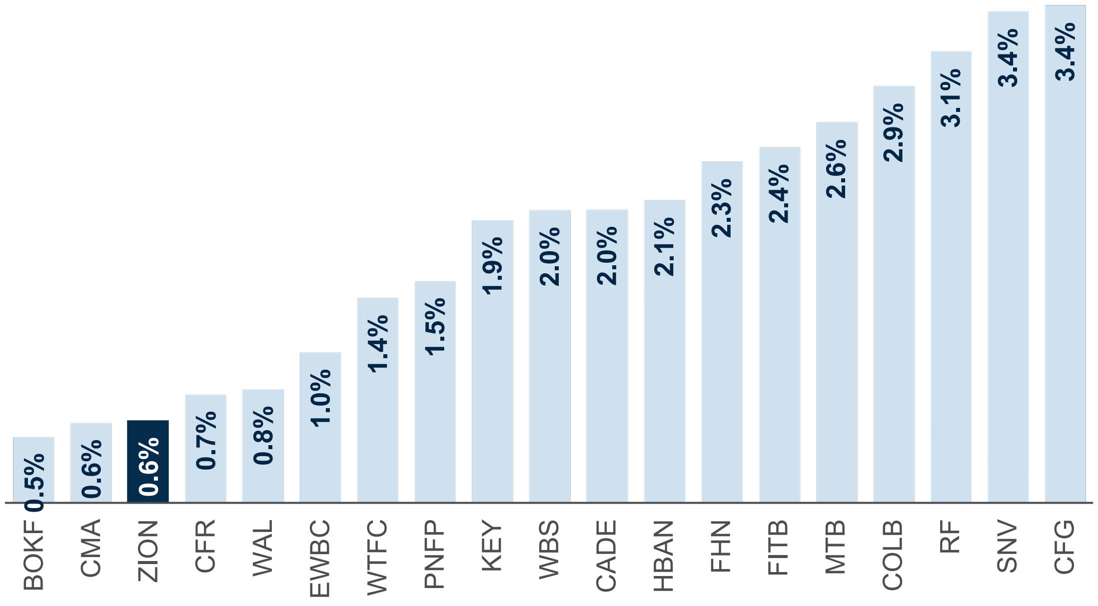
COMMON EQUITY TIER 1 CAPITAL & ALLOWANCE FOR CREDIT LOSSES

Zions' CET1 ratio is near peer median, and is strong relative to the regulatory "well-capitalized" threshold of 6.5%

Common Equity Tier 1 Capital Ratio



Trailing 12-month Net Charge-offs / CET1 Capital & Allowance for Credit Losses



Data as of 2Q24. Zions Allowance for Credit Losses to Loan Ratio was 1.27% in 1Q24 and 1.24% in 2Q24.
Source: Company data and S&P Global. Total Risk-Based Capital for Zions at 1Q24 was 12.9% and at 2Q24 was 13.1%.

ZIONS CONSISTENTLY RECEIVES NATIONAL & LOCAL RECOGNITION

Affiliates have strong brands in their markets

ZIONS BANCORPORATION

- One of only four banks to have averaged 16 or more *Greenwich Excellence Awards* since 2009
- *Most Powerful Women in Banking*[1] (30 awards from 2004-2023)
- *Top Team of Women Bankers* (11 awards since 2004)
- 2002 *Green Business Award* from Utah Business magazine
- Recognized six years in a row by the *Women Tech Council's "Shatter List,"* showcasing companies elevating women in technology roles

AmegyBank

Recognized as a "Top Workplace" by the *Houston Chronicle*

CALIFORNIA BANK & TRUST

Consistently Voted Best Bank in San Diego and Orange Counties[2] and recently recognized as Sacramento's Best Bank[2]

NATIONAL BANK OF ARIZONA

Consistently voted #1 Bank in Arizona[3]

NEVADA STATE BANK

Consistently voted #1 Bank in Nevada[4]

VECTRABANK COLORADO

Voted a Top Workplace[5]

ZIONS BANK

WINNER BEST OF STATE UTAH 2022

- Business Services – Banking (17th consecutive year) & Mortgage Banking
- Community Development – Corporate Giving & Employer

[1] https://www.americanbanker.com/list/most-powerful-women-in-banking-top-teams-zions-bancorp; https://www.americanbanker.com/list/the-most-powerful-women-in-banking-2023; 2 The San Diego Union-Tribune (annually #1 from 2011-2022), Orange County Register (annually #1 from 2014-2022) and The Sacramento Bee 2023 Readers' Poll; 3 Sixteen annual occurrences, Ranking Arizona Magazine; 4 Las Vegas Review-Journal, Reno Magazine and/or Reno Gazette-Journal, Elko Daily Free Press (annual winner since 2017); 5 https://topworkplaces.com/company/vectra-bank-colorado/, https://www.bcivic.org/the-civic-50-colorado

ZIONS FINISHES THIRD NATIONALLY IN 2023 GREENWICH EXCELLENCE AWARDS

Zions compares favorably to major competitors

Coalition Greenwich Customer Satisfaction (2023) % Excellent Citations*

(Major Bank Competitors: JP Morgan, Bank of America, Wells Fargo, US Bank)

	Zions Bancorp	Major Bank Competitors (Average Score)	Highest Major Bank Competitor's Score	Zions' Rank
Middle Market (Revenue of $10MM-$500MM)				
Overall Satisfaction - Customers	**54**	**46**	**53**	**1st**
Bank You Can Trust	**83**	**53**	**57**	**1st**
Values Long-Term Relationships	**83**	**53**	**57**	**1st**
Ease of Doing Business	**64**	**50**	**54**	**1st**
Digital Product Capabilities	**58**	**41**	**46**	**1st**
Overall Customer Satisfaction with Bankers	**78**	**55**	**58**	**1st**
Net Promoter Score**	**52**	**40**	**48**	**1st**

Greenwich Excellence Awards

- Ranked ***third among all U.S. banks with 20 overall national Excellence Awards***
- One of only three U.S. banks to average 16 or more wins since the inception of the awards in 2009
- The small business results ($1-10MM revenue) were similar to the middle market results, with even stronger scores in overall satisfaction, ease of doing business and digital product capabilities.

Greenwich
Best Brand
2023

Greenwich "Best Brand" Awards

- Won all three brand awards in the Middle Market and Small Business categories
  - Bank You Can Trust
  - Values Long-Term Relationships
  - Ease of Doing Business

Source: 2023 Coalition Greenwich Market Tracking Program Nationwide .
* Excellent Citations are a "5" on a 5 point scale from "5" excellent to "1" poor
** NPS Range: World Class 70+; Excellent 50+; Very Good 30+; Good 0 - 30; Needs Improvement (100) - 0

ZIONS BANCORPORATION DRIVES VALUE FOR ITS STAKEHOLDERS

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

Distinctive Local Operating Model

- Focus on serving small- to medium-sized businesses, resulting in a granular deposit franchise
- Local decision making and empowered bankers support strong customer relationships
- Ranked third among all U.S. banks in overall 2023 Greenwich Excellence Awards

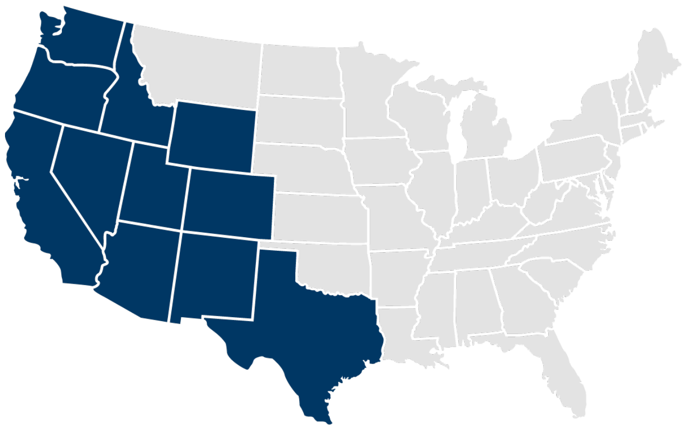
Delivering Value to Our Stakeholders

- 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
- Returning capital to shareholders

Managing Risk

- Have built and maintained a robust risk management team and framework since the global financial crisis
- Net credit losses to loan ratio that is consistently in the top quartile of peer banks
- Empower every employee to be accountable for assessing and managing risk

Strong Geographic Footprint



Across 11 western states, our footprint includes some of the strongest markets in the country

- These states create 35% of national GDP
- Population and job growth outpace national average

APPENDIX

- Company Abbreviations
- Financial Results Summary
- Noninterest-Bearing Deposit Mix
- Accumulated Other Comprehensive Income (AOCI)
- Loan Profile
- Commercial Real Estate Detail
- Credit Quality Trends
- Loan Loss Severity (NCOs as a percentage of nonaccrual loans)
- Earning Asset Repricing
- Interest Rate Swaps
- Non-GAAP Financial Measures

COMPANY ABBREVIATION (TICKER SYMBOL) KEY

BOKF	BOK Financial Corp
CADE	Cadence Bank
CFG	Citizens Financial Group
CFR	Cullen/Frost Bankers, Inc.
CMA	Comerica Inc
COLB	Columbia Banking System Inc
EWBC	East West Bancorp Inc
FHN	First Horizon Corp
FITB	Fifth Third Bancorp
HBAN	Huntington Bancshares Inc
KEY	KeyCorp
MTB	M&T Bank
PNFP	Pinnacle Financial Partners
RF	Regions Financial Corp
SNV	Synovus Financial Corp
WAL	Western Alliance Bancorporation
WBS	Webster Financial Corporation
WTFC	Wintrust Financial Corp
ZION	Zions Bancorporation

Included in Zions' 2024 peer group as listed in the annual proxy statement; this group is used by Zions' board in determining management compensation.

FINANCIAL RESULTS SUMMARY

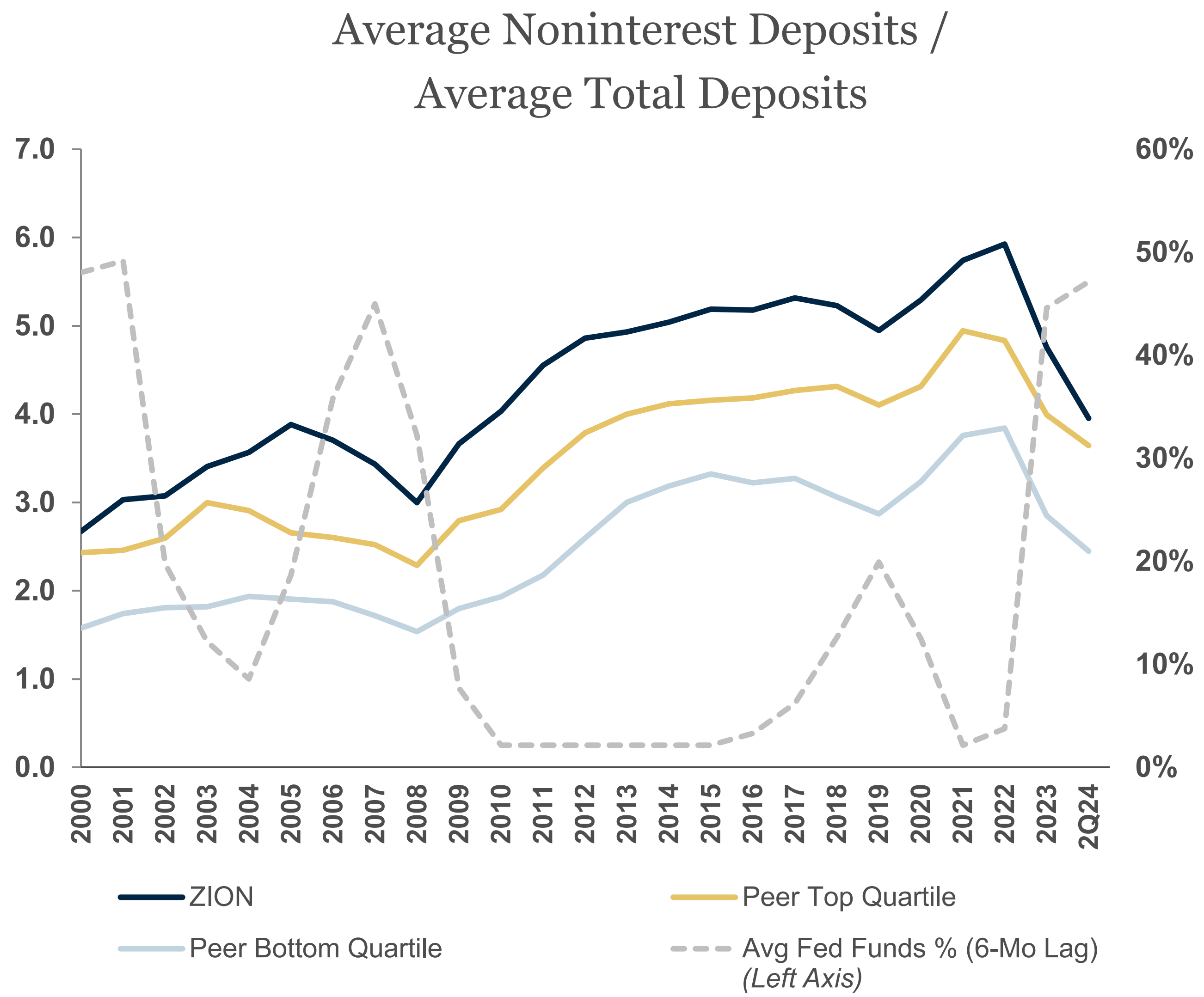
Financial Highlights

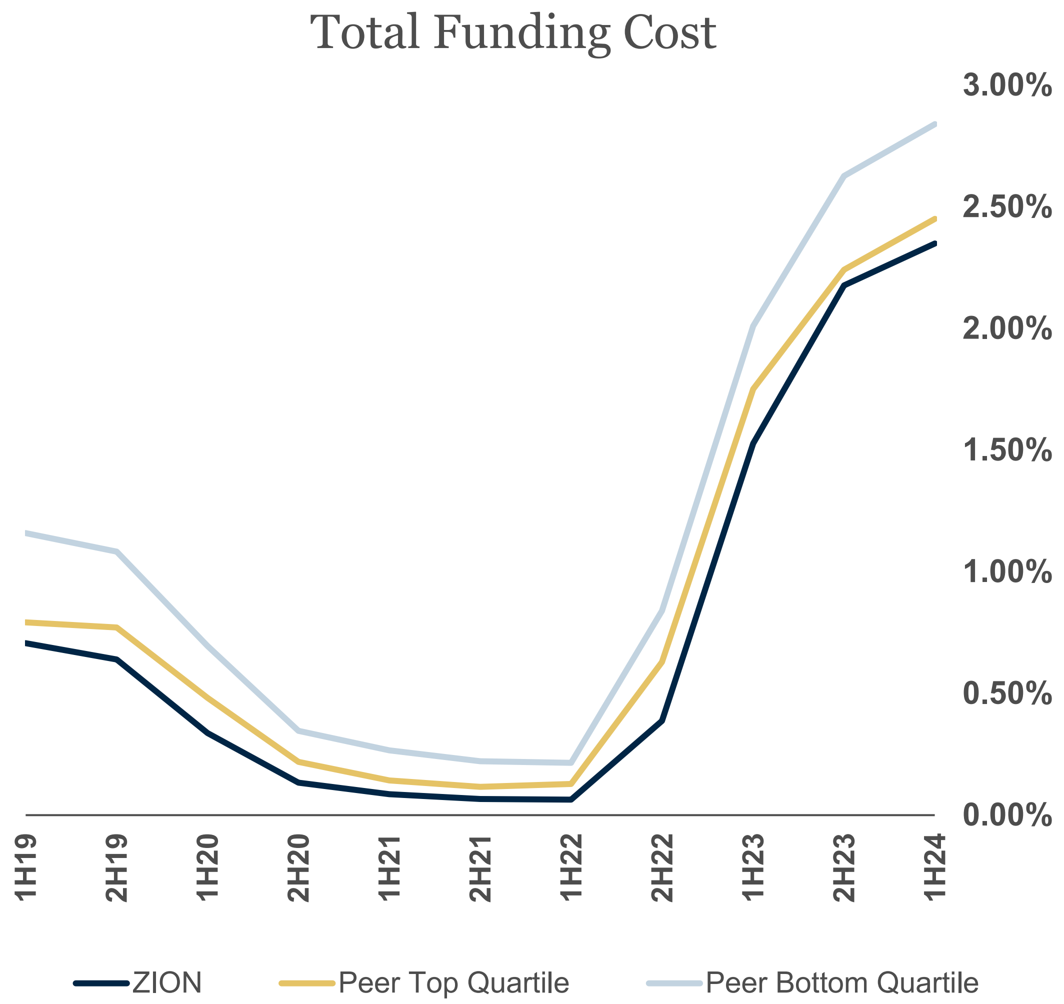
(Dollar amounts in millions, except per share data)	Three Months Ended			
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Earnings Results:				
Diluted Earnings Per Share	$ 1.28	$ 0.96	$ 0.78	$ 1.13
Net Earnings Applicable to Common Shareholders	190	143	116	168
Net Interest Income	597	586	583	585
Noninterest Income	179	156	148	180
Noninterest Expense	509	526	581	496
Pre-Provision Net Revenue - Adjusted (1)	278	242	262	272
Provision for Credit Losses	5	13	-	41
Ratios:				
Return on Assets(2)	0.91 %	0.70 %	0.57 %	0.80 %
Return on Common Equity(3)	14.0 %	10.9 %	9.2 %	13.5 %
Return on Tangible Common Equity(3)	17.5 %	13.7 %	11.8 %	17.3 %
Net Interest Margin	2.98 %	2.94 %	2.91 %	2.93 %
Yield on Loans	6.11 %	6.06 %	5.94 %	5.84 %
Yield on Securities	2.90 %	2.84 %	2.84 %	2.73 %
Average Cost of Total Deposits(4)	2.11 %	2.06 %	2.06 %	1.92 %
Efficiency Ratio (1)	64.5 %	67.9 %	65.1 %	64.4 %
Effective Tax Rate	23.3 %	24.6 %	16.0 %	23.2 %
Ratio of Nonperforming Assets to Loans, Leases and OREO	0.45 %	0.44 %	0.39 %	0.38 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.10 %	0.04 %	0.06 %	0.10 %
Common Equity Tier 1 Capital Ratio(5)	10.6 %	10.4 %	10.3 %	10.2 %

(1) Adjusted for items such as severance costs, restructuring costs, amortization of other intangibles, SBIC investment success fee accrual, FDIC special assessment, and securities gains (losses). See Appendix for non-GAAP financial measures; (2) Net Income before Preferred Dividends used in the numerator; (3) Net Income Applicable to Common used in the numerator; (4) Includes noninterest-bearing deposits; (5) Current period ratios and amounts represent estimates.

NONINTEREST-BEARING DEPOSITS (NIB) MIX & FUNDING COST

Zions' NIB deposit concentration and cost of funding have consistently been among the best of peers





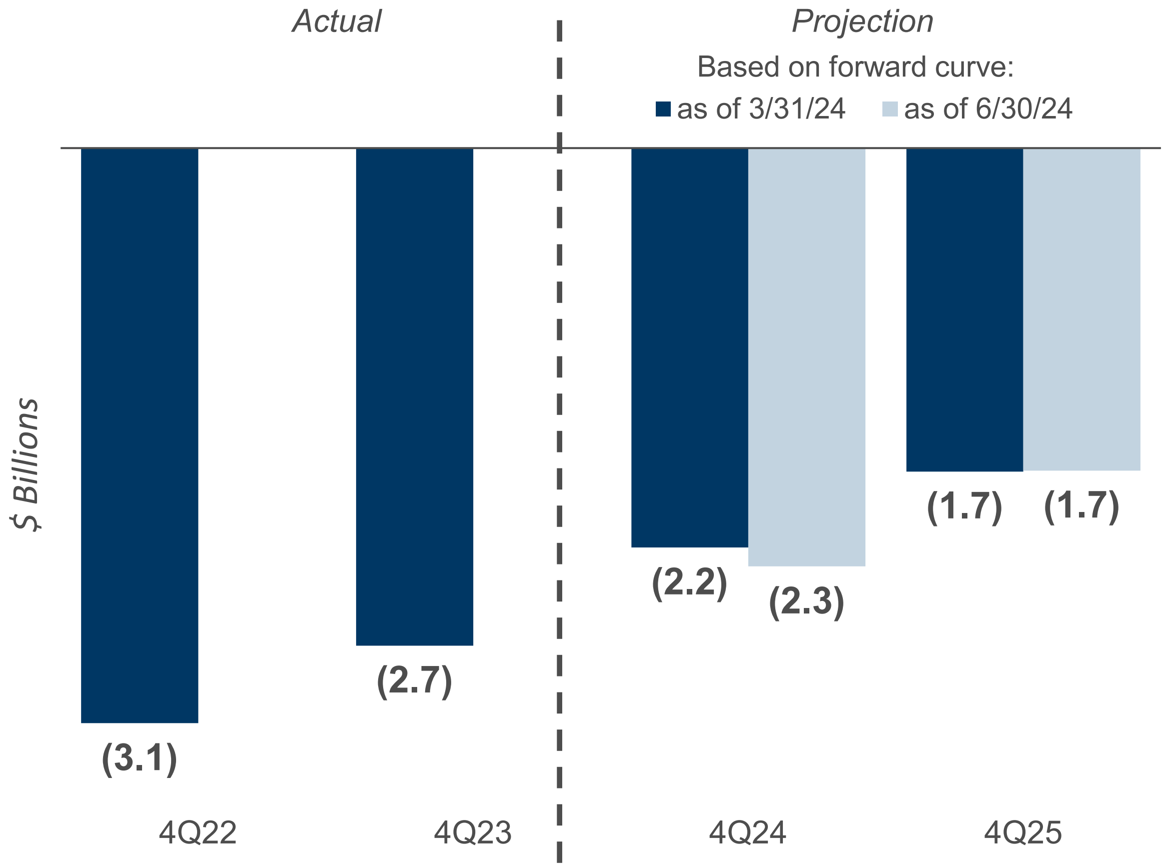
Source: S&P Global. The federal funds rate shown on this page has been adjusted such that, for example, the 2007 peak rate of 5.25% is the daily average rate from July 1, 2006 to June 30, 2007, which attempts to reflect the delay between the Fed's increase or decrease and the response by Zions and the banking industry to increase or decrease rates paid on deposits.

ZIONS BANCORPORATION

ACCUMULATED OTHER COMPREHENSIVE INCOME/LOSS (AOCI)

Projected AOCI improvement reflects relative stability in higher rate environment due to hedging strategy

AOCI Loss Projection



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

- **Change in implied forward curve from 3/31/24 to 6/30/24 is projected to have a minimal impact to 4Q25 AOCI estimate**
- The unrealized $2.7 billion Accumulated Other Comprehensive Loss is expected to improve by $950 million, or 35%, from 4Q23 to 4Q25
- This would add 90 basis points to the current tangible common equity ratio, all else equal
- This is approximately $5.50 per share on a book value basis, versus current quarter

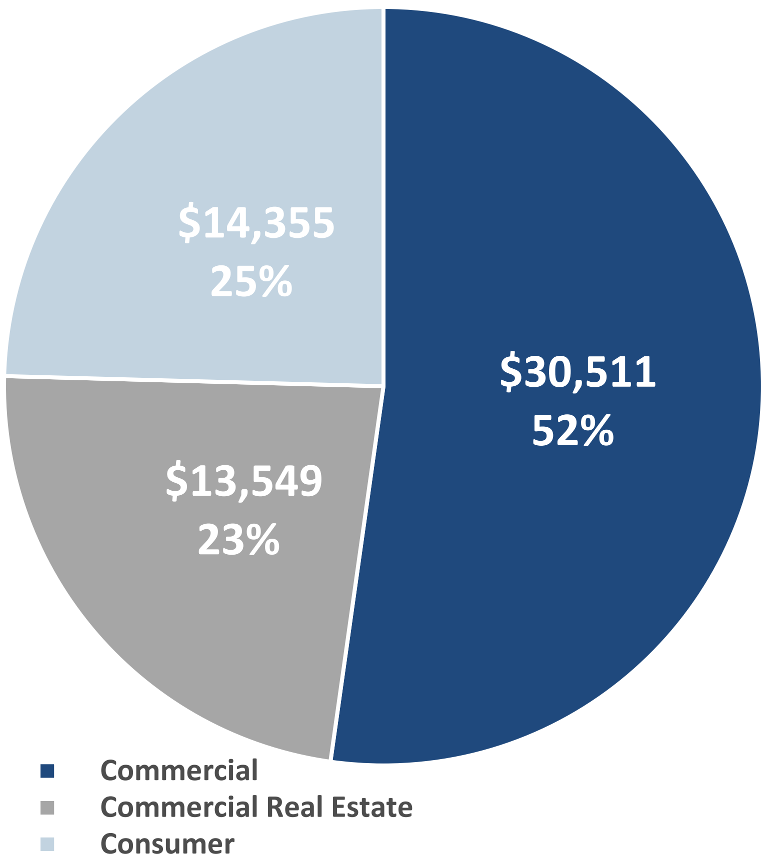
1. AFS securities burndown based on path of forward curve at 03/31/24 and 6/30/2024
2. Includes accretion of unrealized losses related to the 4Q22 transfers of AFS securities to HTM

LOAN PORTFOLIO PROFILE

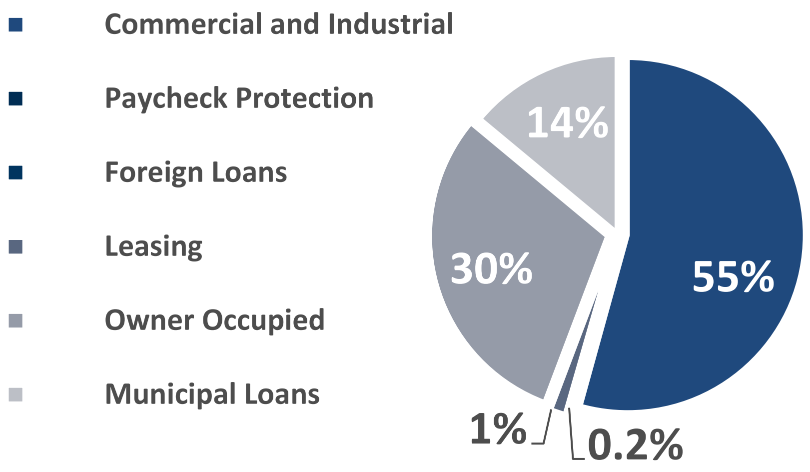
Zions' loan portfolio is skewed toward commercial lending, at 75% of total loans

Loan Portfolio Composition

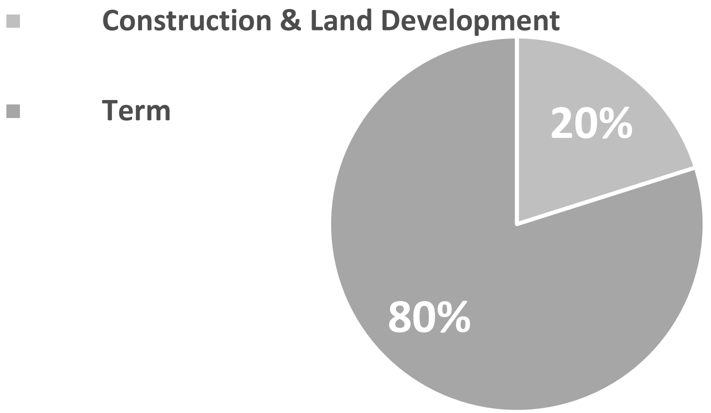
($ millions)



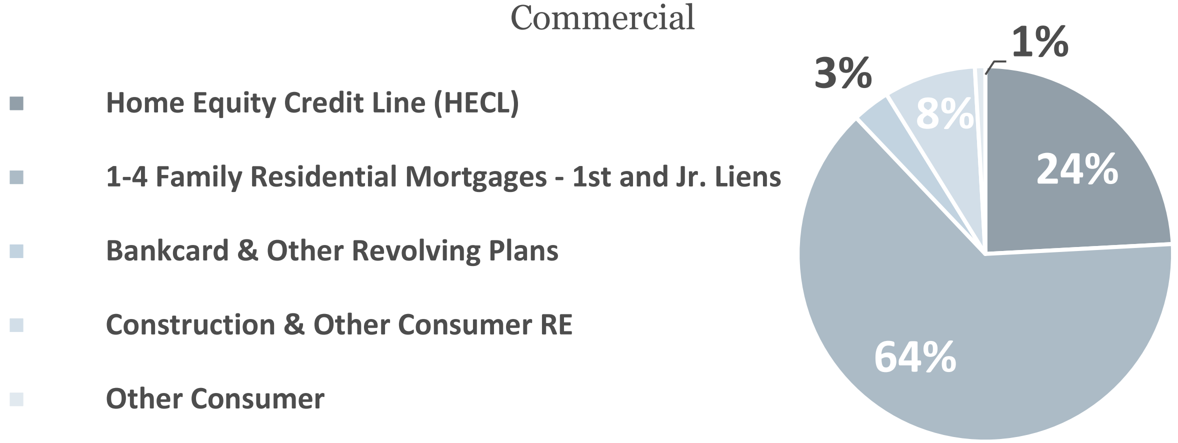
Loan Sub-Portfolio Composition



Commercial



Commercial Real Estate



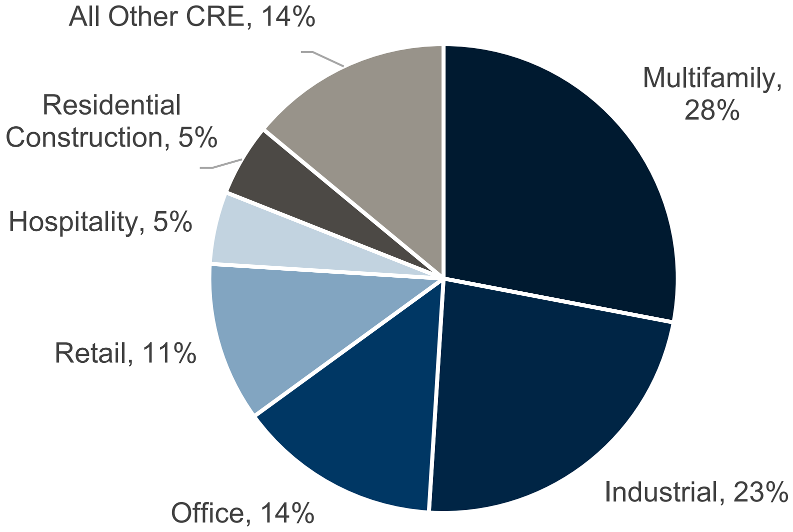
Consumer

COMMERCIAL REAL ESTATE SUMMARY ($13.5 BILLION BALANCE)

The commercial real estate portfolio is granular and well diversified

CRE Portfolio Composition

As of June 30, 2024



- 80% term, 20% construction
- Allowance for credit losses: 2.3% of balances / 28% of criticized balances
- Portfolio growth has been carefully managed for over a decade through disciplined concentration limits
- Granular portfolio with solid sponsor or guarantor support
- Diversified by property type and location

Term CRE ($10.8B)

- Conservative weighted-average LTVs (< 60%)
- Maturity distribution: 20% on average annually over next 3 years
- Average & median loan size of $3.6 million & < $1 million
- Total term CRE portfolio 7.8% criticized; 2.5% classified; 0.4% nonaccrual; 0.7% delinquencies

Construction and Land Development ($2.7B)

- Land and Acquisition & Development less than $250 million
- Total construction portfolio 5.3% criticized; 1.0% classified; 0.1% nonaccrual; 0.1% delinquencies

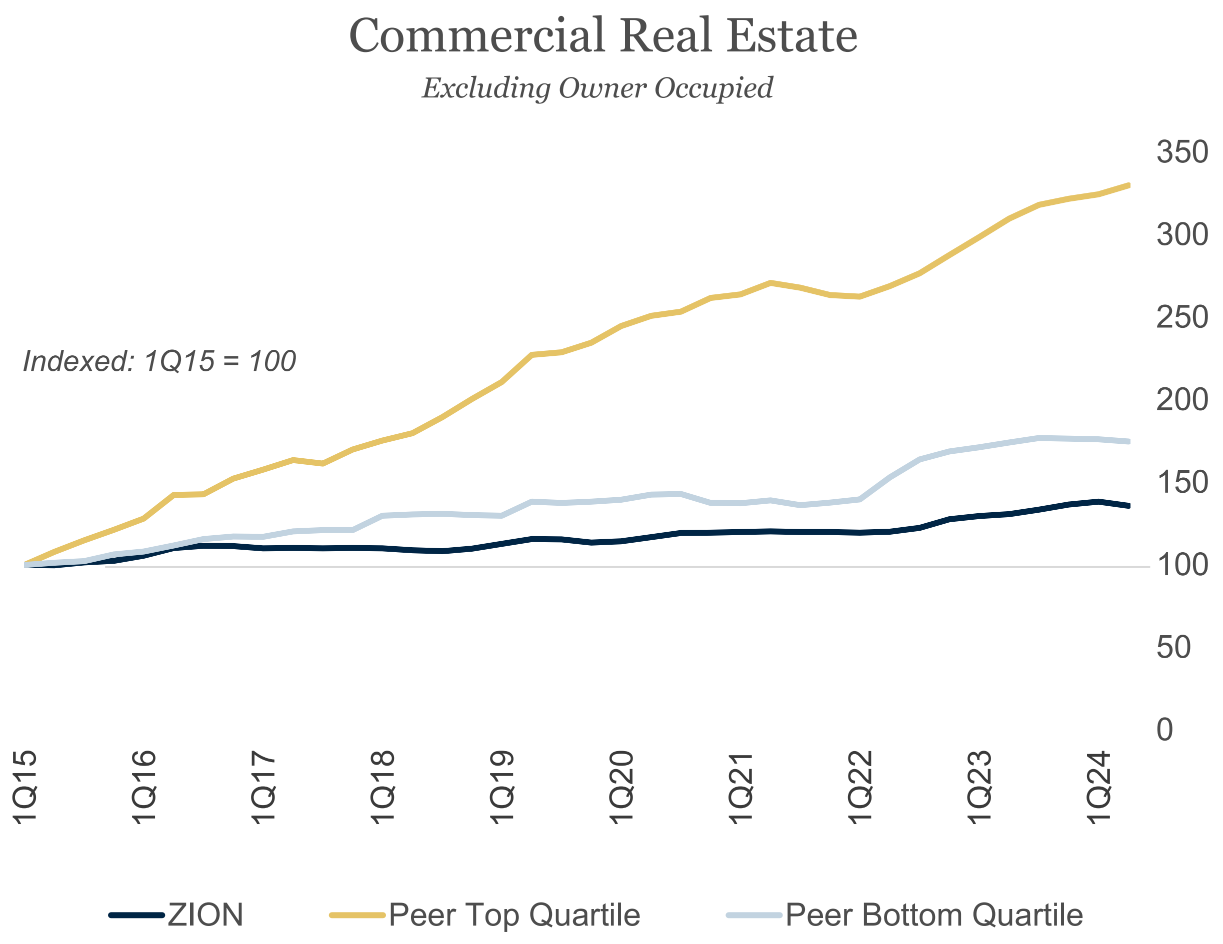
Office ($1.9B: $1.8B term | $0.1B construction)

- 70% suburban and 30% Central Business District
- Average LTV < 60%
- Average & median loan size of $4.6 million & < $1 million
- 9.8% criticized; 6.3% classified; 1.2% nonaccrual; 2.5% delinquencies
- $7.1 million YTD charged off

Note: Loan-to-value (LTV) calculations reflect most current appraisal in the denominator and the current outstanding balance in the numerator.

DISCIPLINED COMMERCIAL REAL ESTATE GROWTH

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



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

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

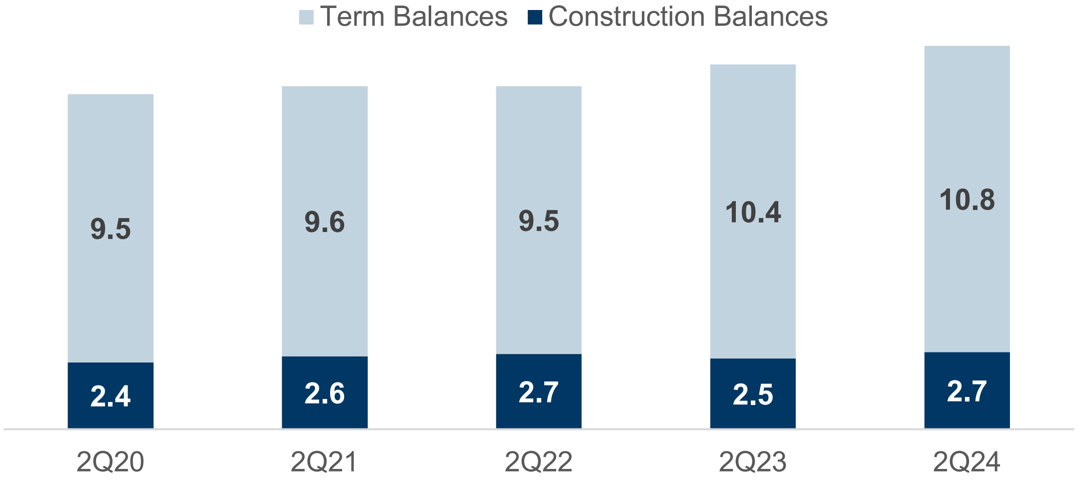
Data as of June 30, 2024; peer growth rates are normalized for significant acquisitions

IN-DEPTH REVIEW: COMMERCIAL REAL ESTATE

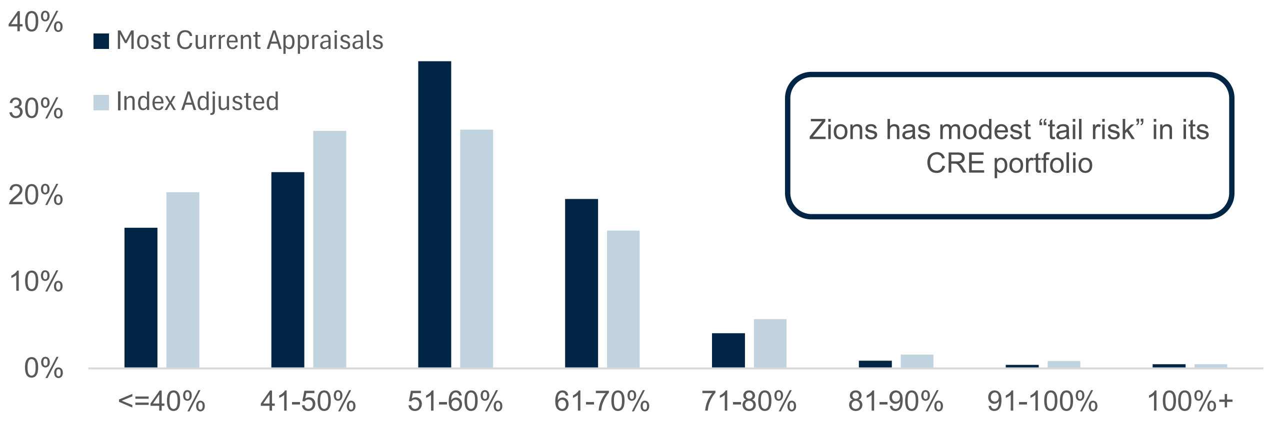
Limited tail loan-to-value risk in portfolio; controlled CRE growth

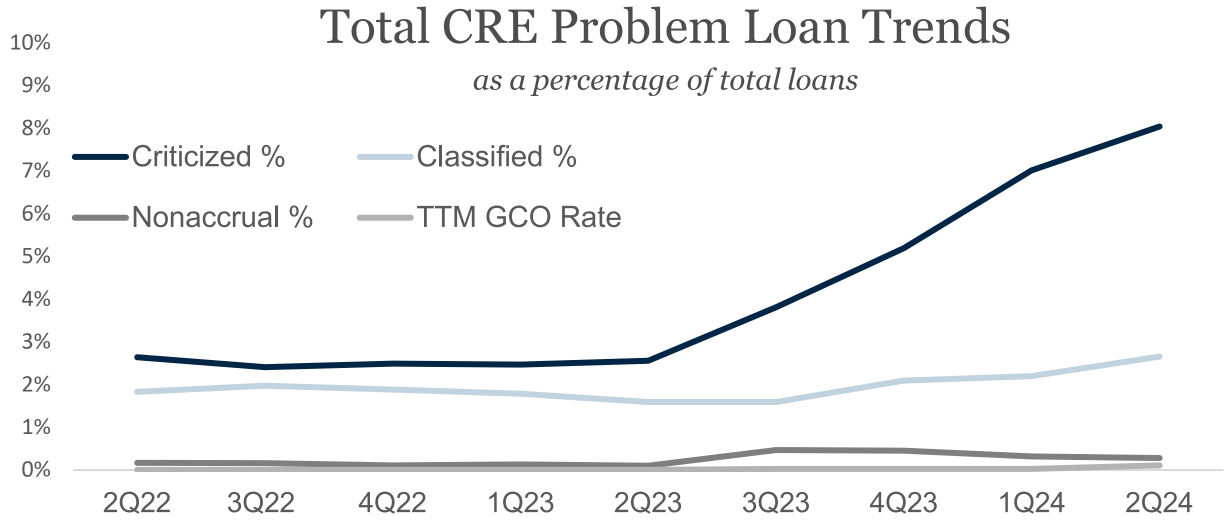
	Term WAVG LTV	% of CRE Term	% of CRE Construction
Multi-family	57%	26%	49%
Industrial / Warehouse	58%	23%	26%
Office	55%	17%	5%
Retail	47%	13%	4%
Hospitality	46%	6%	2%

Total CRE Portfolio Trends



Term CRE LTVs Appraised vs. Indexed





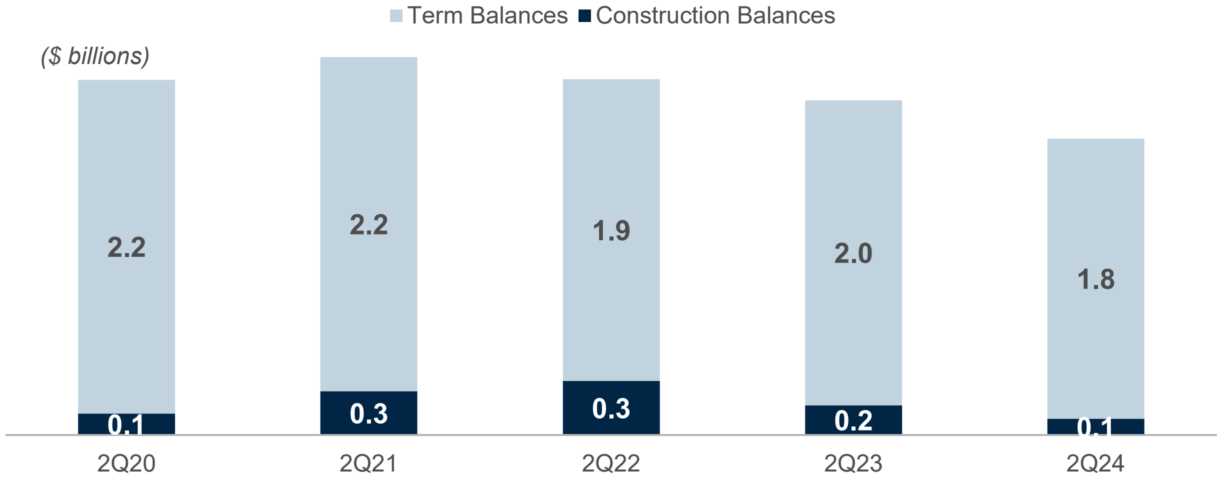
Data is updated through 2Q24. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in the denominator and the outstanding balance in the numerator. For "Indexed Value" data series, we adjust the most recent appraisal based on the REIS Commercial Property Price Indices (specific to local markets). Index is applied to four major CRE property types. Percentages shown of CRE property types do not sum to 100% due to other property types not shown.

IN-DEPTH REVIEW: CRE OFFICE ($1.9 BILLION BALANCE)

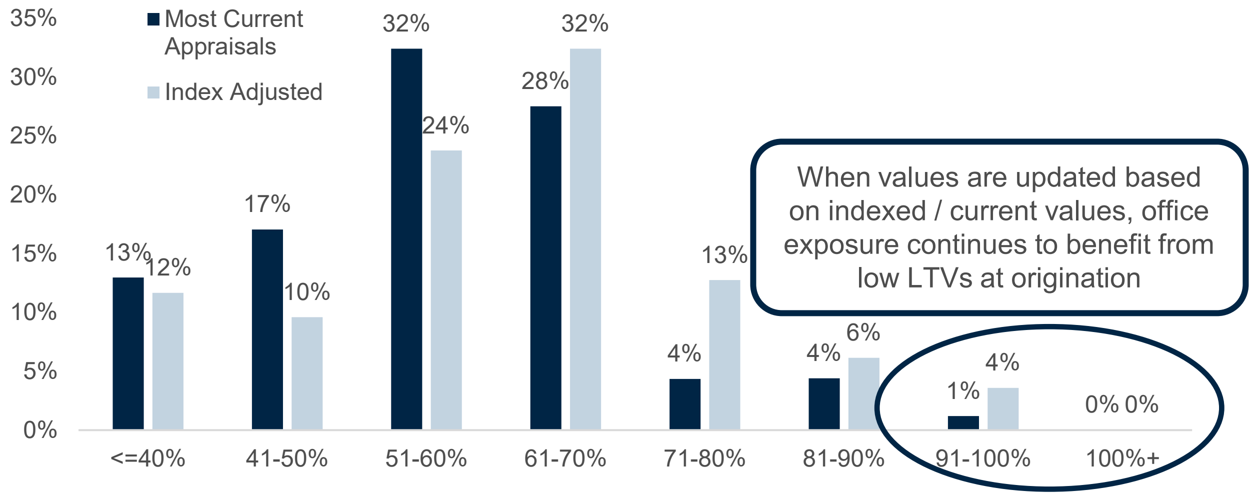
CRE Office portfolio is 14% of total CRE exposure; 3% of total loan exposure

- Allowance for credit losses: 3.8% of balances / 39% of criticized balances
- 11% decrease in balances YOY via payoffs, loan rebalance, amortization
- Median loan size: < $1 million; average loan size: $4.6 million
- Loans > $30 million are 36% of exposure
- 34% variable rate with swap, 15% fixed rate, 51% variable rate w/o swap
- Stabilized term office portfolio is 87% leased (weighted average)[1]
- Office problem loans levels are stable or decreasing
- Net charge-offs since 2020 of $9.0 million

CRE Office Portfolio Trends

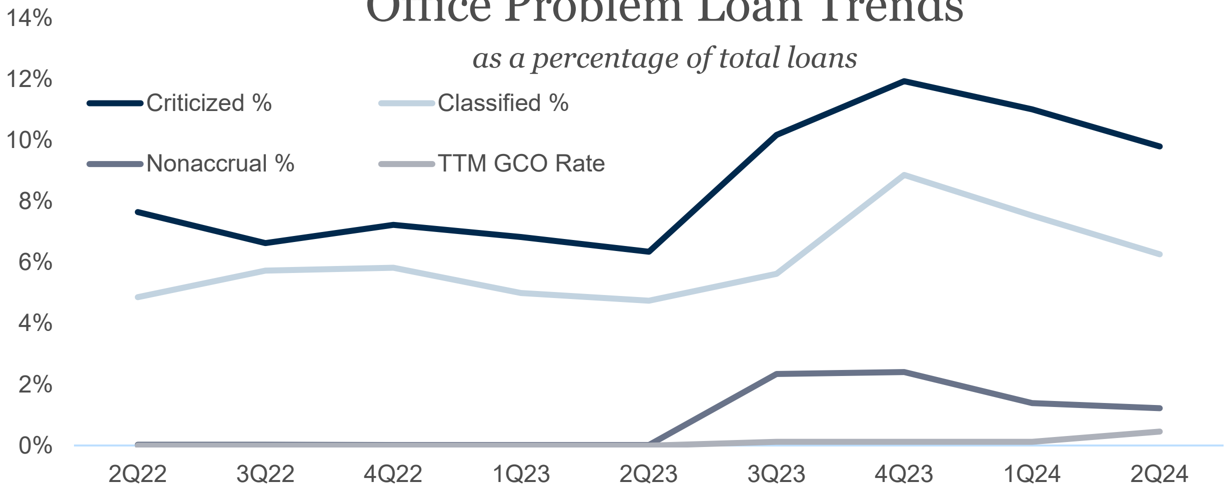


CRE Office Term LTVs Appraised vs Indexed



Office Problem Loan Trends

as a percentage of total loans



Data updated through 2Q24. (1) Based on loans > $2.5 million - 90% of portfolio. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in denominator and outstanding balance in the numerator. For "Indexed Value" data series, we adjust the most recent appraisal based on the REIS Commercial Property Price Indices (at the MSA level).

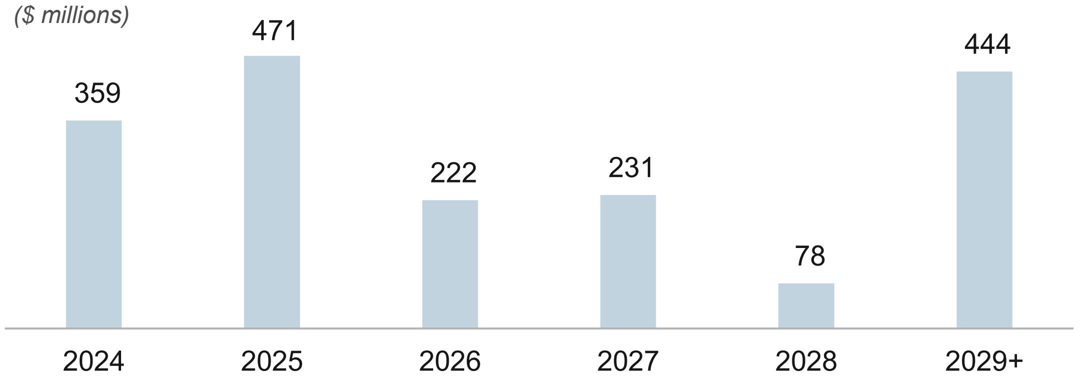
IN-DEPTH REVIEW: CRE OFFICE ($1.9 BILLION BALANCE)

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

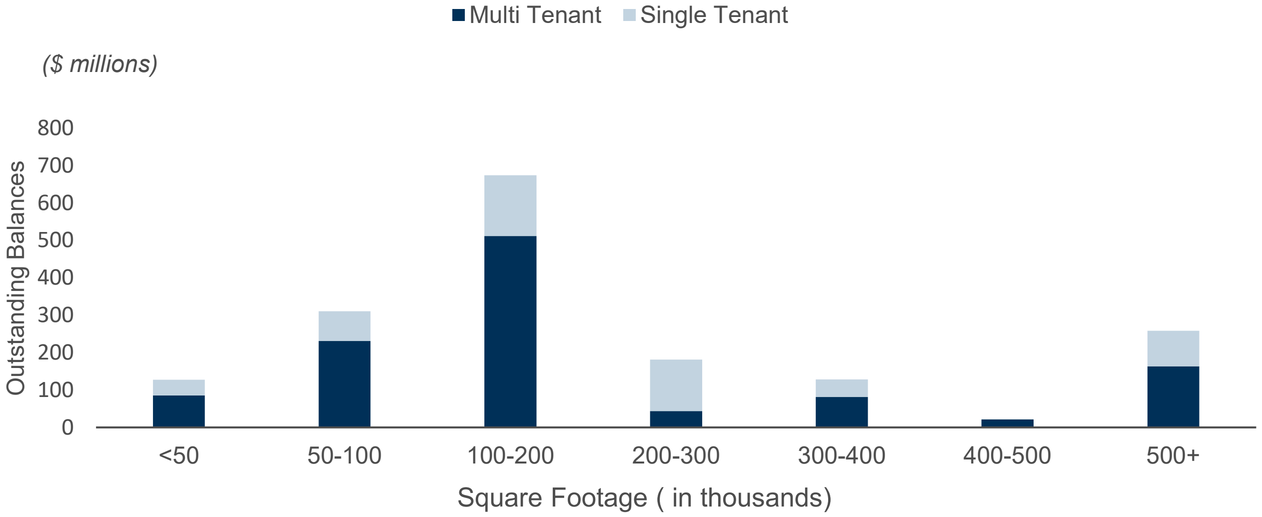
Office Collateral Summary

- Largest state exposure (in millions): Utah $436 (*SLC $211, Provo $146*); CA $409 (*So. Cal $216, No. Cal $159*); WA $309, AZ $275.
- Largest MSA exposure (in millions): Seattle $265, Phoenix $236, SLC $211
- 70% suburban, 30% central business district[1]
- 1/3 of portfolio is credit tenant leased[1]
- 70% Multi-tenant Office, 30% Single Tenant[1]
- Over 80% of single tenant buildings are leased to credit tenants
- Collateral size: 75% of exposure secured by buildings < 200 thousand sq ft

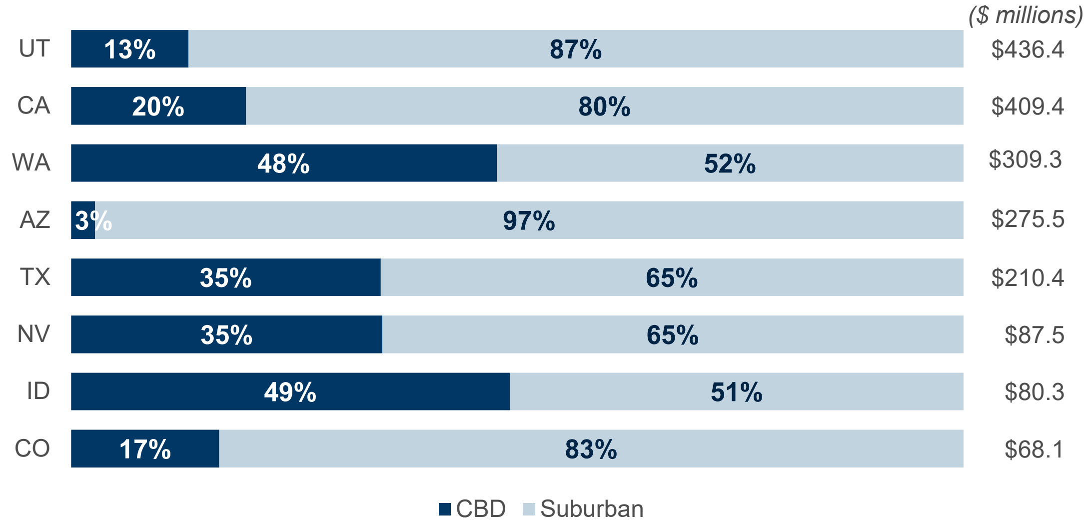
CRE Term Office by Maturity



Single / Multi Tenancy by Office Collateral Size



CRE Office By State + CBD / Suburban

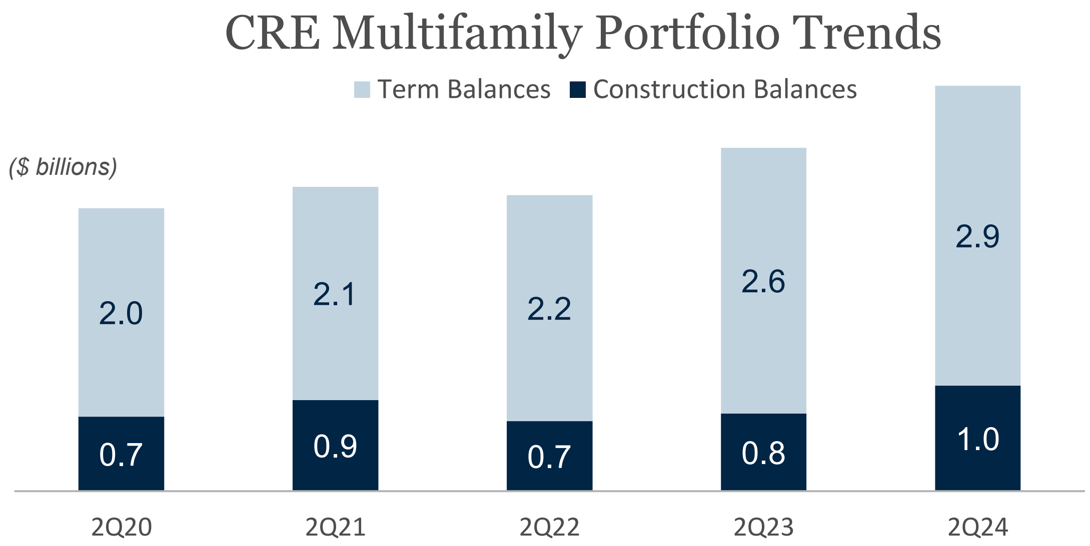


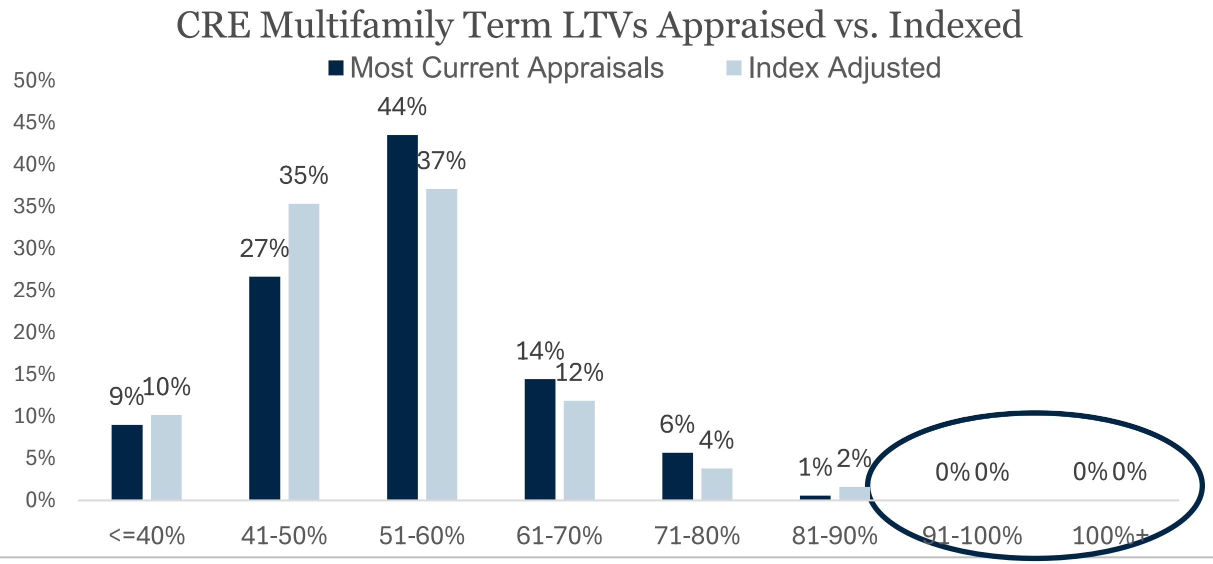
Data is updated through 2Q24. (1) Portfolio metrics based on loans > $2.5 million – 90% of portfolio. .

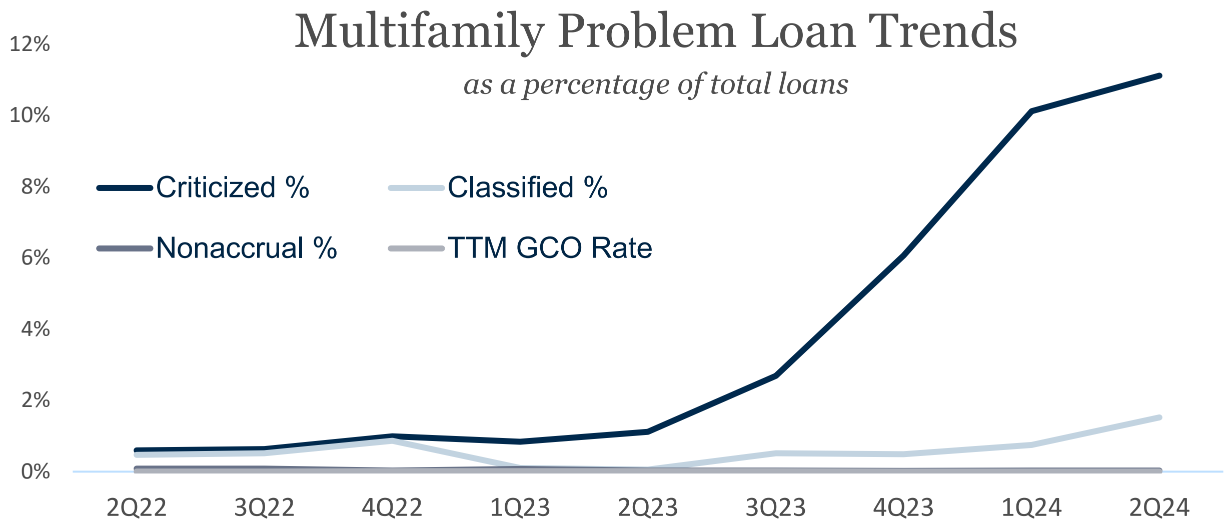
IN-DEPTH REVIEW: CRE MULTIFAMILY ($3.9 BILLION BALANCE)

CRE multifamily portfolio is 28% of total CRE exposure; 7% of total loan exposure

- Allowance for credit losses: 2.1% of total multifamily balances or 23% of criticized balances
- 16% increase in balances YOY; construction funding and term conversion
- 75% term, 25% construction
- Median loan size: < $1 million; average loan size: $5.5 million
- 18% variable rate with swap, 10% fixed rate, 72% variable rate w/o swap
- Multifamily by location – 28% CA, 27% TX, 12% AZ, 9% UT, 24% all other
- Criticized consists primarily of loans in lease up, impacted by higher interest rates, construction delays and longer lease up timelines – classified levels remain below 2%.



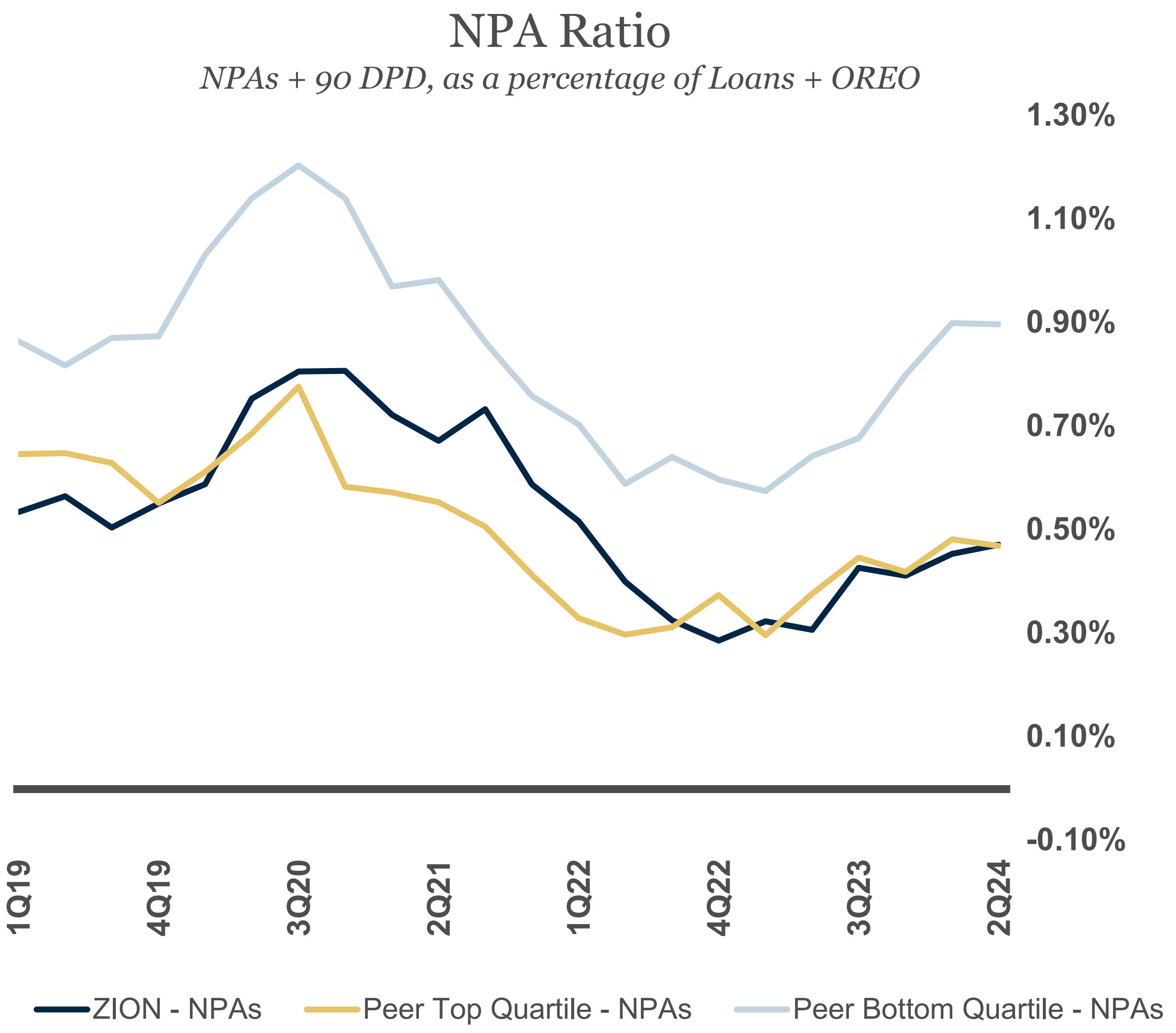


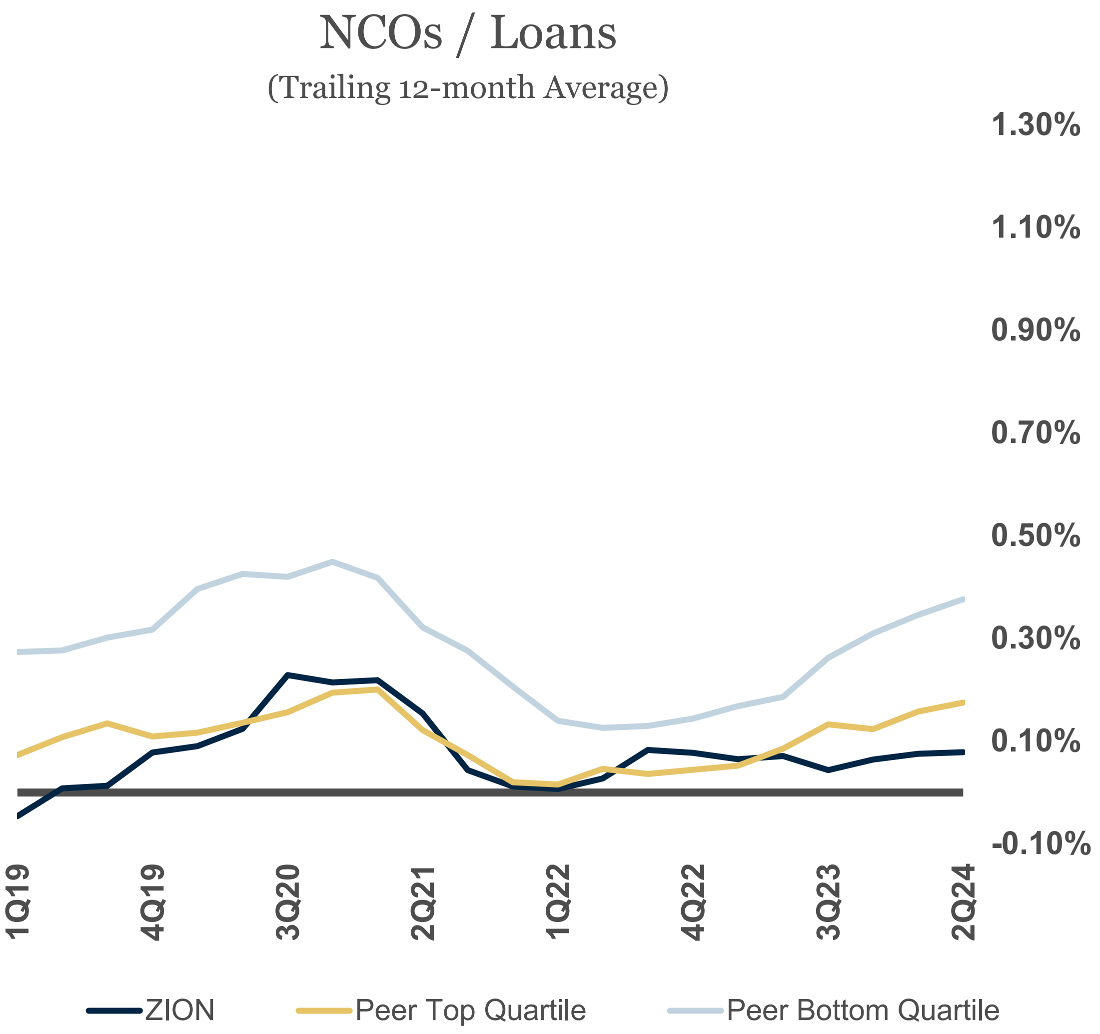


Data is updated through 2Q24. LTV calculations in the "Appraised Value" distribution to reflect most current appraisal in the denominator and the outstanding balance in the numerator. For "Indexed Value" data series, we adjust the most recent appraisal based on the REIS Commercial Property Price Indices (specific to local markets).

CREDIT QUALITY TRENDS RELATIVE TO PEERS

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





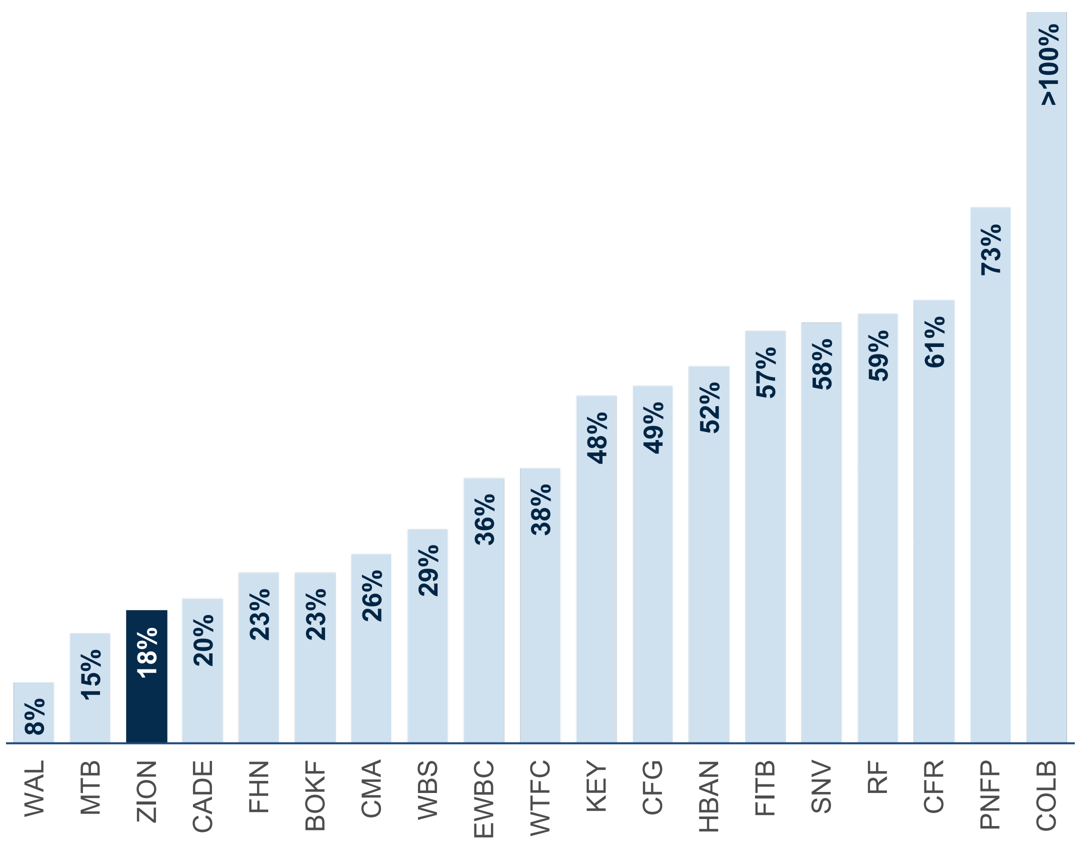
Source: S&P Global, data as of June 30, 2024, where available. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

LOAN LOSS SEVERITY

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

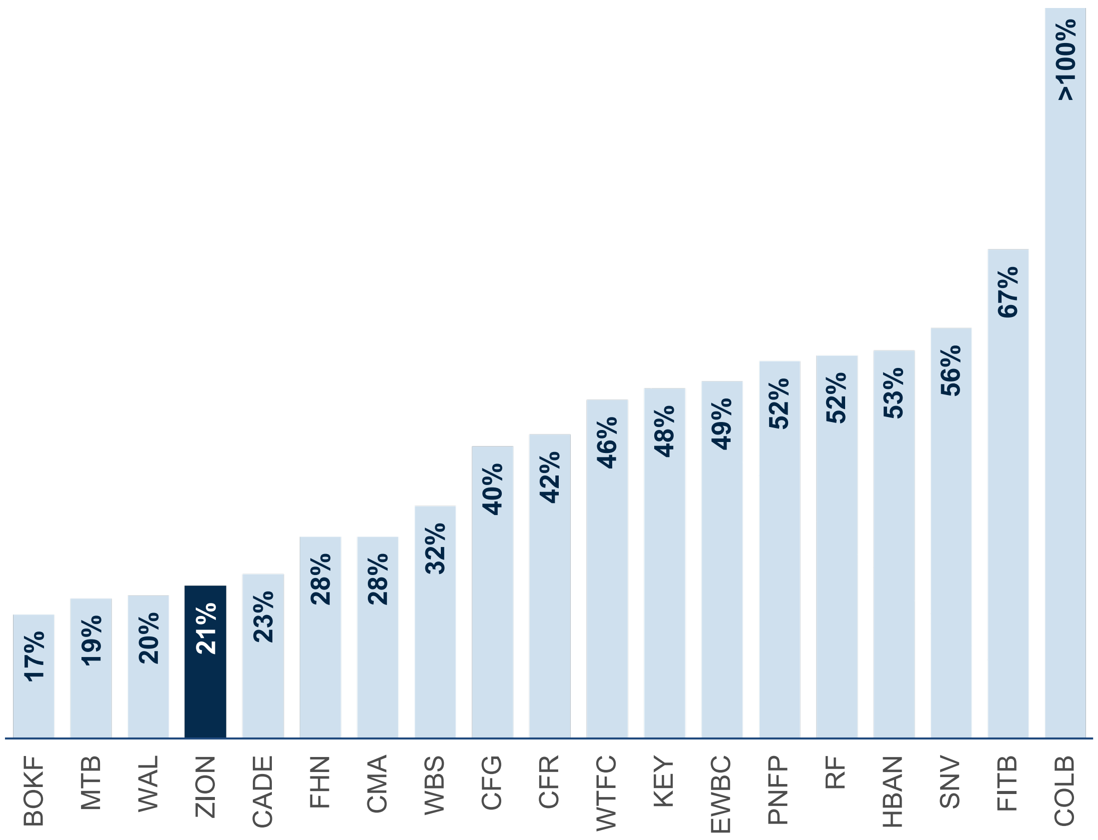
Annualized NCOs / Nonaccrual Loans

Five Year Average (2019Q3 – 2024Q2)



Annualized NCOs / Nonaccrual Loans

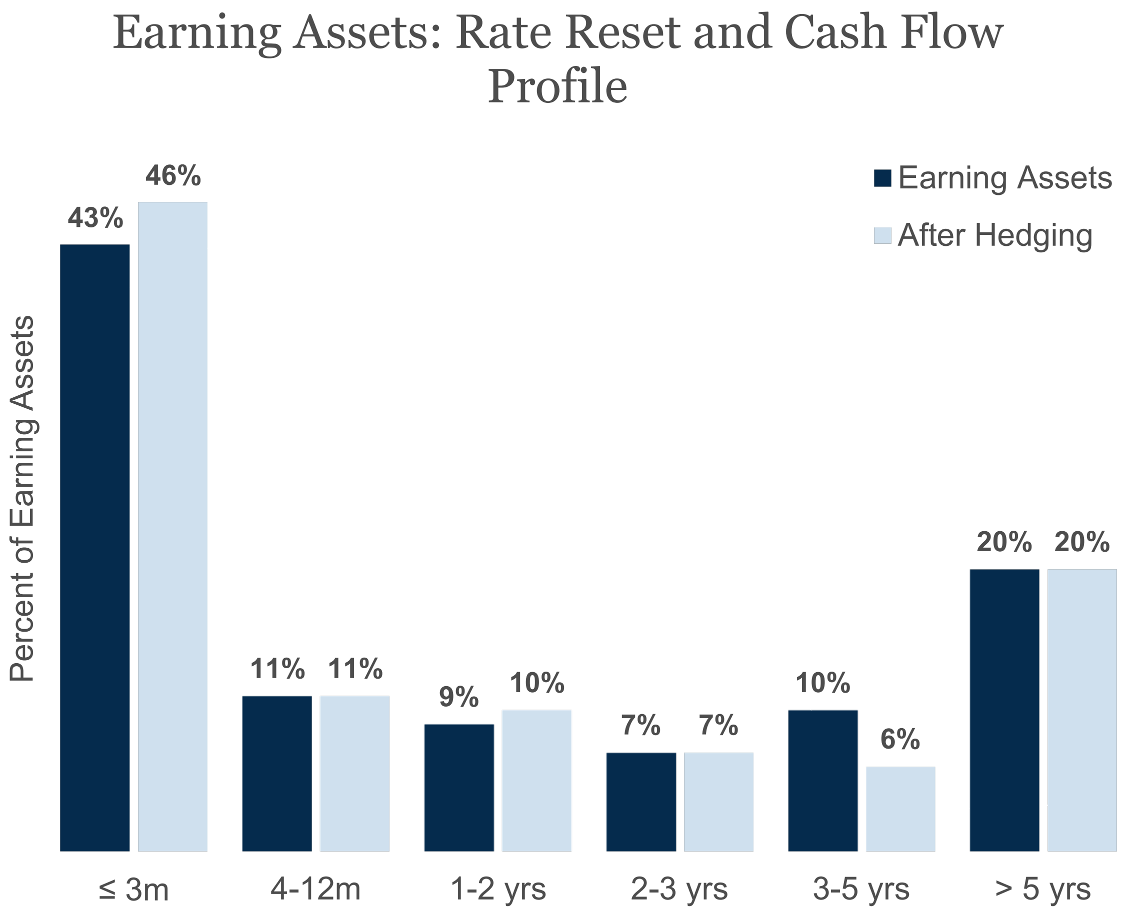
Fifteen Year Average (2009Q3 – 2024Q2)

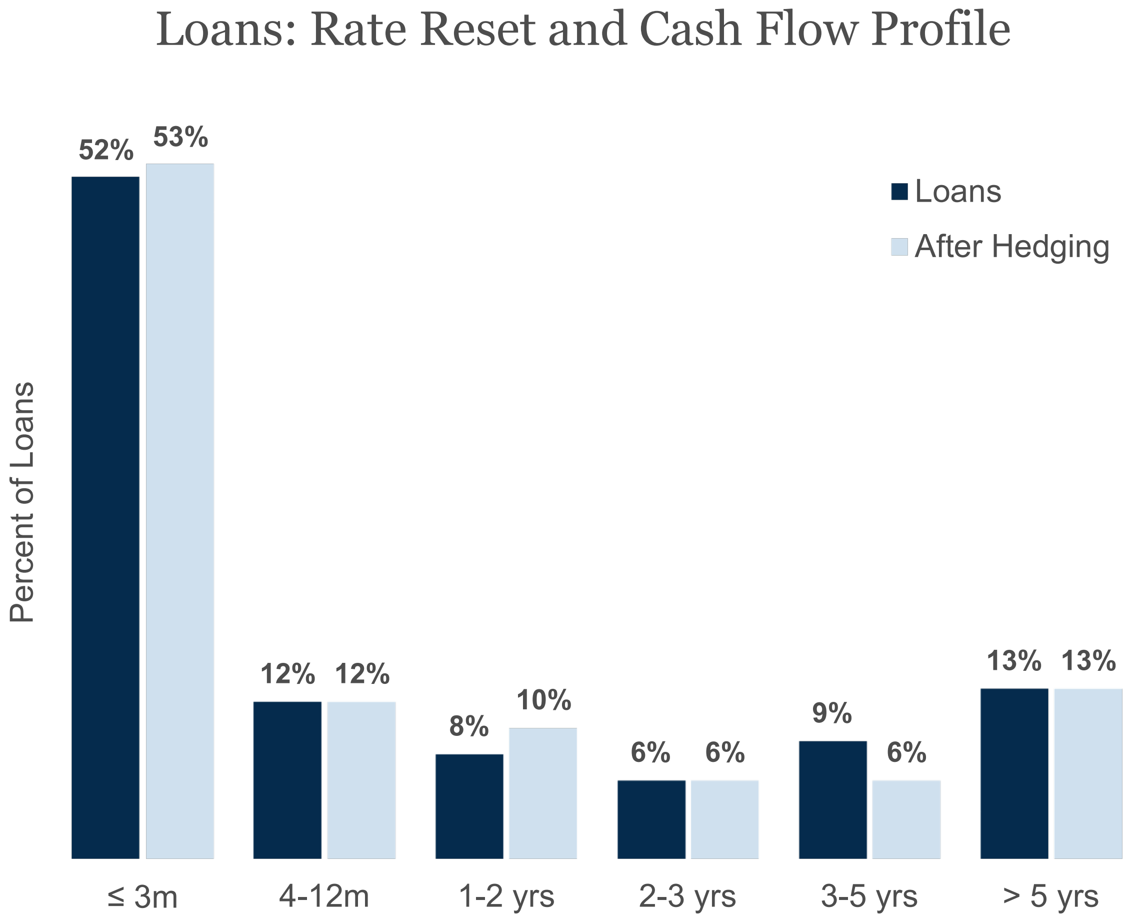


Source: S&P Global. Calculated using the average of annualized quarterly results.

SIMULATED REPRICING EXPECTATIONS: EARNING ASSETS & LOANS

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





Note: Assets are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets.

INTEREST RATE SWAPS AT JUNE 30, 2024

Swaps are used to balance our interest rate sensitivity

Interest rate sensitivity is managed in part with portfolio interest rate hedges[1]

In 2Q24, $300 million in Receive-Fixed Swaps matured with an average Fixed Rate of 2.41%

Received-Fixed Rate
Loan & Long-Term Debt Cash Flow Hedges
(pay floating rate)

	Outstanding Notional	Weighted Average Fixed Rate Received	Weighted Average Maturity
1Q23	$4,433	1.85%	10/24
2Q23	$2,850	2.40%	7/24
3Q23	$2,550	2.37%	8/24
4Q23	$1,450	2.66%	9/24
1Q24	$850	2.53%	3/25
2Q24	$550	2.56%	9/25

Pay-Fixed Rate
Securities Portfolio Fair Value Hedges /
Fixed Rate Loan Hedges /
Short-Term Debt Hedges
(receive floating rate)

	Outstanding Notional	Weighted Average Fixed Rate Paid	Weighted Average Maturity
1Q23	$1,228	1.83%	4/40
2Q23	$4,072	3.13%	10/30
3Q23	$5,072	3.27%	4/30
4Q23	$5,071	3.27%	4/30
1Q24	$5,070	3.27%	4/30
2Q24	$5,069	3.27%	4/30

(1) Cash flow hedges consist of receive-fixed swaps hedging pools of floating rate loans.

NON-GAAP FINANCIAL MEASURES

	In millions, except per share amounts	2Q24	1Q24	4Q23	3Q23	2Q23
(a)	**Total noninterest expense**	**$509**	**$526**	**$581**	**$496**	**$508**
	LESS adjustments:					
	Severance costs	1				13
	Other real estate expense	(1)				
	Amortization of core deposit and other intangibles	1	2	2	2	1
	FDIC special assessment	1	13	90		
	SBIC investment success fee accrual	1				
	Restructuring costs				1	
(b)	*Total adjustments*	*3*	*15*	*92*	*3*	*14*
(c) =(a - b)	**Adjusted noninterest expense**	**506**	**511**	**489**	**493**	**494**
(d)	Net interest income	597	586	583	585	591
(e)	Fully taxable-equivalent adjustments	11	10	10	11	11
(f) = (d + e)	Taxable-equivalent net interest income (TE NII)	608	596	593	596	602
(g)	Noninterest Income	179	156	148	180	189
(h) = (f + g)	**Combined Income**	**$787**	**$752**	**$741**	**$776**	**$791**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	(1)	1	(9)	7	1
	Securities gains (losses), net	4	(2)	(1)	4	-
(i)	*Total adjustments*	*3*	*(1)*	*(10)*	*11*	*1*
(j) = (h - i)	**Adjusted revenue**	**$784**	**$753**	**$751**	**$765**	**$790**
(j - c)	**Adjusted pre-provision net revenue (PPNR)**	**$278**	**$242**	**$262**	**$272**	**$296**
(c) / (j)	**Efficiency Ratio**	**64.5%**	**67.9%**	**65.1%**	**64.4%**	**62.5%**

NON-GAAP FINANCIAL MEASURES (CONTINUED)

	In millions	2Q24	1Q24	4Q23	3Q23	2Q23
	Return on Average Tangible Common Equity (Non-GAAP)					
	Net earnings applicable to common	$190	$143	$116	$168	$166
	Adjustments, net of tax:					
	Amortization of core deposit and other intangibles	1	1	1	1	1
(a)	Net earnings applicable to common, net of tax	$191	$144	$117	$169	$167
	Average common equity (GAAP)	$5,450	$5,289	$4,980	$4,938	$4,818
	Average goodwill and intangibles	(1,056)	(1,058)	(1,060)	(1,061)	(1,063)
(b)	Average tangible common equity (non-GAAP)	$4,394	$4,231	$3,920	$3,877	$3,755
(c)	Number of days in quarter	91	91	92	92	91
(d)	Number of days in year	366	366	365	365	365
(a/b/c)*d	Return on average tangible common equity (non-GAAP)	**17.5%**	**13.7%**	**11.8%**	**17.3%**	**17.8%**

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