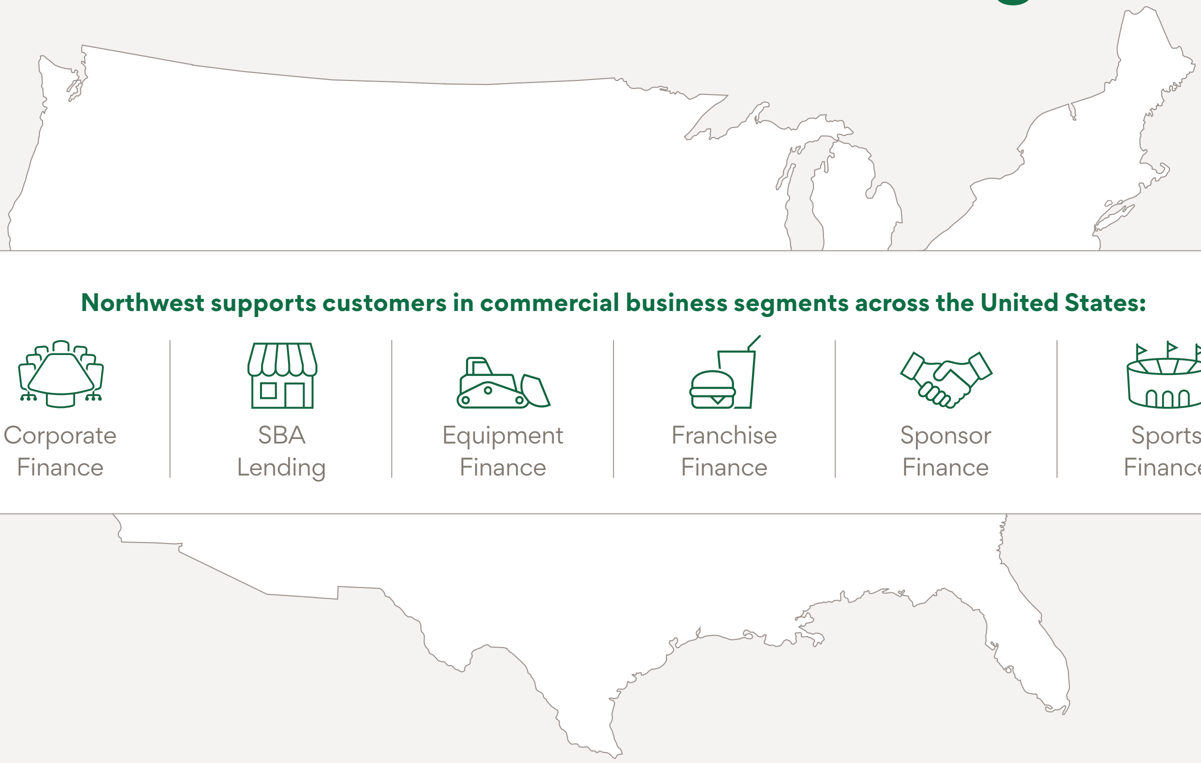
2025 ANNUAL REPORT

A YEAR OF TRANSFORMATION

Northwest
Bancshares, Inc.

Commercial Business Coverage

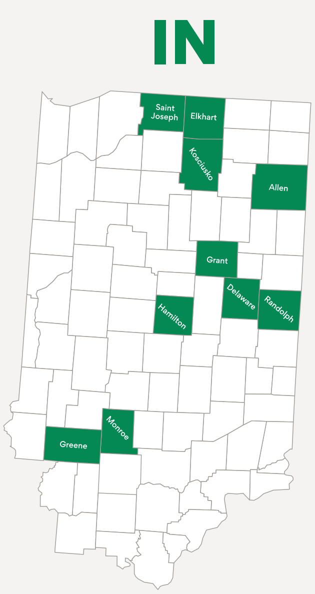


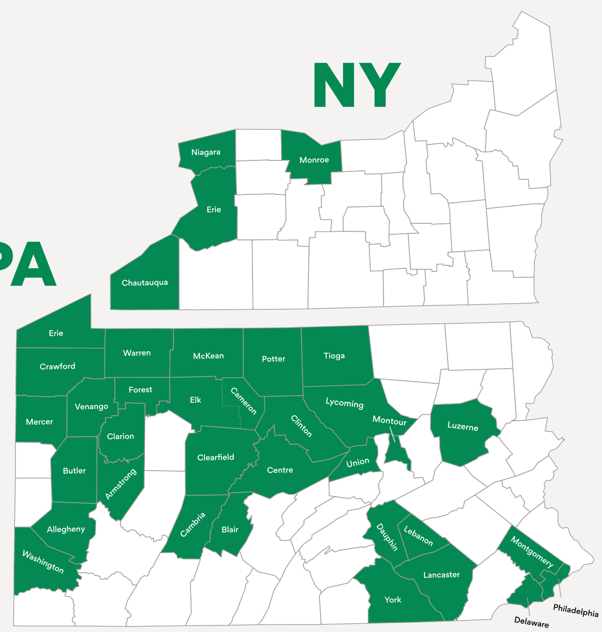
Northwest supports customers in commercial business segments across the United States:

- Corporate Finance
- SBA Lending
- Equipment Finance
- Franchise Finance
- Sponsor Finance
- Sports Finance

Consumer Market Coverage

☆ **Northwest Bancshares, Inc.** — Columbus, Ohio





Northwest Bancshares, Inc.

About Us

Headquartered in Columbus, Ohio, Northwest Bancshares, Inc. is the bank holding company of Northwest Bank. Founded in 1896, Northwest Bank is a full-service financial institution offering a complete line of business and personal banking products, as well as employee benefits and wealth management services.

Currently, Northwest operates 151 full-service financial centers and 10 drive-up locations across Pennsylvania, New York, Ohio, and Indiana. Northwest Bancshares, Inc.'s common stock is listed on the NASDAQ Global Select Market ("NWBI"). Additional information regarding Northwest Bancshares, Inc. and Northwest Bank can be accessed online at www.northwest.bank.

Northwest's business emphasis is to:

- Solicit personal and business deposits as a primary source of funding.
- Provide high quality personal banking and business banking loans in its markets.
- Offer trust, investment management, insurance, employee benefit plans and financial planning services with a personal touch to individuals, businesses and charitable institutions.

Recent Honors and Awards

Dear Shareholders,

On behalf of Northwest Bank, I am pleased to share that we delivered a strong financial performance in 2025, which was the result of the hard work and dedication of our talented team.

2025 was a year of continuing transformation for Northwest Bank, as we executed on our multi-year strategic plan focused on sustainable, responsible growth, which has positioned us for continued growth in 2026.

We continued to enhance services and capabilities, expand our footprint and focus on our customers and communities to provide long-term value to the people we serve and ensure we're always ready for what's next.

During 2025 we closed on a significant acquisition, the largest in the bank's 130-year history, we drove record revenue of $655 million for the full year and continued to expand the firm's net interest margin. Coupled with our demonstrated expense management discipline through the closing and integration of a sizeable acquisition, we drove double digit EPS growth. And all while investing in the talent, technology, and new financial centers and products to support our future growth.

One of the high points of the year was the successful acquisition, conversion and integration of Penns Woods, bringing Northwest Bank into the ranks of the top 100 banks in the U.S. by assets. As well as adding 20 financial centers to our existing Pennsylvania footprint, we welcomed new associates, and thousands of new customers to Northwest. I am proud of the team for its successful execution of a seamless integration at scale, while maintaining our distinct Northwest culture, and driving a strong core performance across the bank.

"2025 was a year of continuing transformation for Northwest Bank, as we executed on our multi-year strategic plan focused on sustainable, responsible growth,which has positioned us for continued growth in 2026."

Consumer Banking

We continued to transform our consumer bank, moving from financial center consolidation to expansion, opening our first new financial center since 2019 in the Indianapolis MSA, featuring our new design focused on customer hospitality. We appointed a Head of Wealth Management to lead our efforts to integrate, enhance and grow the bank's existing wealth management offerings, which include private banking, investment management, estate planning, and trust services. And we're building out our presence in our Columbus headquarters market with new financial centers now under development and due to open later in 2026 in key locations. We remain focused on excellence as an outstanding full-service neighborhood bank providing a highly personalized service.

TOP 100

NORTHWEST IS NOW ONE OF THE 100 LARGEST BANKS IN THE UNITED STATES BY TOTAL ASSETS.

TOP 50

NORTHWEST IS NOW ONE OF THE TOP 50 U.S. SMALL BUSINESS ADMINISTRATION (SBA) LENDERS BY VOLUME IN THE UNITED STATES.

Commercial Banking

We strengthened and diversified our commercial banking business, with Commercial and Industrial (C&I) momentum of 26% YoY average loan growth. Our in-market commercial businesses cover Commercial Real Estate (CRE), Middle Market, Regional Commercial, and Corporate Finance relationships with $3.7 billion of legacy commercial loans as of the end of FY 2025. Our national commercial coverage is comprised of corporate finance and five specialty verticals, including Sponsor Finance, Sports Finance, Equipment Finance, Franchise Finance and Small Business Administration (SBA) lending to serve commercial clients across the country, each with experienced and well-connected industry leaders giving us a strong point of distinction in these specialty finance areas. Since starting our vertical lines of business in 2023, with Franchise Finance launched in 2025, we have grown to $1.3 billion in loans across these five verticals at the end of 2025, representing approximately 21% of our total commercial loan business. We also materially grew our SBA lending activity in 2025, earning a spot among the top 50 originators by volume in the U.S., as we grow our SBA business both locally and nationally.

Leadership Team Strength

Our bank relies on outstanding talent for its success. Over the past 18 months we've made significant investments in executive and regional leadership, hiring accomplished executives across consumer and commercial banking, wealth management, legal, and finance from numerous other respected financial institutions. We have a highly experienced leadership team in place that's equipped to drive ongoing transformation and growth across our business.

And finally, in 2025 we delivered on our commitment to our shareholders, returning more than half of our profits through a quarterly dividend of $0.20 per share.

2025 was a fast-paced and productive year, and I am excited for our prospects in 2026, and another year of progress and ongoing transformation as we approach our 130th anniversary later this year. We've laid strong foundations for a year of organic growth, as we maintain our focus on optimizing our operations, expanding our financial center network, and delivering growth across our consumer bank and commercial lines of business.

Thank you for your trust and support.

Sincerely,

Louis J. Torchio
President and Chief Executive Officer

New Senior Leadership Hires

Erin F. Siegfried
Chief Legal Counsel and Corporate Secretary

Matt Bower
Managing Director, Wealth Management

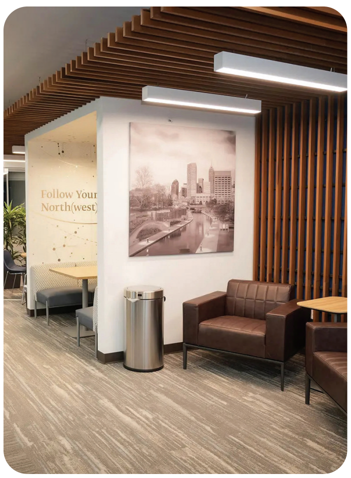
Michael Perry
Managing Director, Corporate Development and Strategy

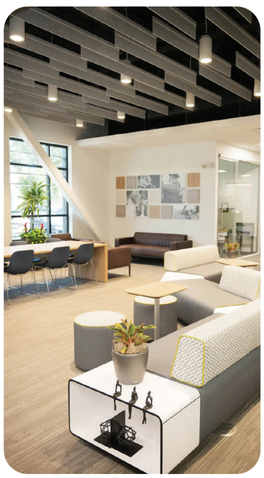
Chad Wheeler
Managing Director, Treasurer

2025: A Year in Review

First de novo in six years

Northwest Bank opens the first de novo financial center in six years in Fishers, Indiana in the Indianapolis MSA.





Closed largest acquisition

Northwest Bank completes the largest acquisition in bank's history, becoming a Top 100 U.S. Bank.

Making a difference

At Northwest, giving back is the heart of who we are as a neighborhood bank. Throughout the year, our teams volunteered at organizations across our footprint — stocking food pantry shelves, teaching financial wellness classes and collecting toys for children in need.

Marked 30 years on Nasdaq

Northwest Bancshares rings the Nasdaq Stock Market opening bell, marking 30 years on Nasdaq.

Coming to Columbus

Northwest Bank breaks ground on its first financial center in Columbus, Ohio — one of several to open there in 2026.

Northwest Bancshares At-A-Glance

as of December 31, 2025

FINANCIAL CENTERS	TOTAL ASSETS	TOTAL LOANS	TOTAL DEPOSITS
151	$16.8B	$13.0B	$13.9B

2025 Highlights for fiscal year ended December 31, 2025

BALANCE SHEET MANAGEMENT

+$2.4B Total Asset Growth

+26.3% Commercial C&I Loan Growth

Closed largest acquisition in bank's history with strong progress on balance mix shift and C&I momentum

NET INTEREST INCOME

3.69% Net Interest Margin* (NIM)

+20.6% Net Interest Income Growth

NIM grew 43bps year-over-year from higher average loan yields with purchase accounting and lower cost of deposits.

REVENUE GROWTH

$655MM Total Revenue (A Record Year)

+25.3% Revenue Growth

Increased earning assets, higher average loan yields and purchase accounting accretion drove growth

EARNINGS PER SHARE (EPS)

$0.92 GAAP EPS*

16% GAAP EPS Growth*

$1.26 Adjusted EPS*

21% Adjusted EPS Growth*

Record revenue, net interest margin improvement and continued expense discipline drove EPS growth

*Non-GAAP financial measure; See non-GAAP reconciliation below.

Reconciliation of Net Income to Adjusted Net Income reported above

In thousands, except per share amounts; for year ended December 31,	2025	2024
Net income (GAAP)	$126,013	$100,278
Non-GAAP adjustments		
Add: merger, asset disposition and restructuring expense	42,787	5,763
Add: loss on the sale of investments	—	39,413
Add: CECL Day 1 non-PCD and unfunded provision expense	20,664	—
Less: tax benefit of non-GAAP adjustments	(17,766)	(12,649)
Adjusted net income (non-GAAP)	**$171,698**	**$132,805**
Diluted earnings per share (GAAP)	**$0.92**	**$0.79**
Diluted adjusted earnings per share (non-GAAP)	**$1.26**	**$1.04**

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Northwest Bancshares, Inc.