Second Quarter 2024

Earnings Conference Call
July 23, 2024

Louis J. Torchio
President and Chief Executive Officer

Douglas M. Schosser
Chief Financial Officer

T.K. Creal
Chief Credit Officer

Jeffrey J. Maddigan
Treasurer and Investor Relations

Northwest Bancshares, Inc.

Forward-looking Statements and Additional Information

The information contained in this presentation may contain forward-looking statements. When used or incorporated by reference in disclosure documents, the words “believe,” “anticipate,” “estimate,” “expect,” “project,” “target,” “goal” and similar expressions are intended to identify forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements include but are not limited to: statements of our goals, intentions and expectations; statements regarding our business plans, prospects, growth and operating strategies; statements regarding the quality of our loan and investment portfolios; and estimates of our risks and future costs and benefits. These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to the following: inflation and changes in the interest rate environment that reduce our margins, our loan origination, or the fair value of financial instruments; changes in asset quality, including increases in default rates on loans and higher levels of nonperforming loans and loan charge-offs generally; changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements; changes in federal, state, or local tax laws and tax rates; general economic conditions, either nationally or in our market areas, that are different than expected, including inflationary or recessionary pressures; adverse changes in the securities and credit markets; cyber-security concerns, including an interruption or breach in the security of our website or other information systems; technological changes that may be more difficult or expensive than expected; changes in liquidity, including the size and composition of our deposit portfolio, and the percentage of uninsured deposits in the portfolio; the ability of third-party providers to perform their obligations to us; competition among depository and other financial institutions, including with respect to deposit gathering, service charges and fees; our ability to enter new markets successfully and capitalize on growth opportunities; our ability to manage our internal growth and our ability to successfully integrate acquired entities, businesses or branch offices; changes in consumer spending, borrowing and savings habits; our ability to continue to increase and manage our commercial and personal loans; possible impairments of securities held by us, including those issued by government entities and government sponsored enterprises; changes in the value of our goodwill or other intangible assets; the impact of the economy on our loan portfolio (including cash flow and collateral values), investment portfolio, customers and capital market activities; our ability to receive regulatory approvals for proposed transactions or new lines of business; the effects of any federal government shutdown or the inability of the federal government to manage debt limits; changes in the financial performance and/or condition of our borrowers; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Securities and Exchange Commission, the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (“FASB”) and other accounting standard setters; changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for credit losses; our ability to access cost-effective funding; the effect of global or national war, conflict, or terrorism; our ability to manage market risk, credit risk and operational risk; the disruption to local, regional, national and global economic activity caused by infectious disease outbreaks, and the significant impact that any such outbreaks may have on our growth, operations and earnings; the effects of natural disasters and extreme weather events; changes in our ability to continue to pay dividends, either at current rates or at all; our ability to retain key employees; and our compensation expense associated with equity allocated or awarded to our employees. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, expected or projected. These and other risk factors are more fully described in this presentation and in the Northwest Bancshares, Inc. (the “Company”) Annual Report on Form 10-K for the year ended December 31, 2023 under the section entitled "Item 1A - Risk Factors," and from time to time in other filings made by the Company with the SEC. These forward-looking statements speak only at the date of the presentation. The Company expressly disclaims any obligation to publicly release any updates or revisions to reflect any change in the Company’s expectations with regard to any change in events, conditions or circumstances on which any such statement is based.

Use of Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Management uses these “non-GAAP” measures in its analysis of the Company’s performance. Management believes these non-GAAP financial measures allow for better comparability of period-to-period operating performance. Additionally, the Company believes this information is utilized by regulators and market analysts to evaluate a company’s financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

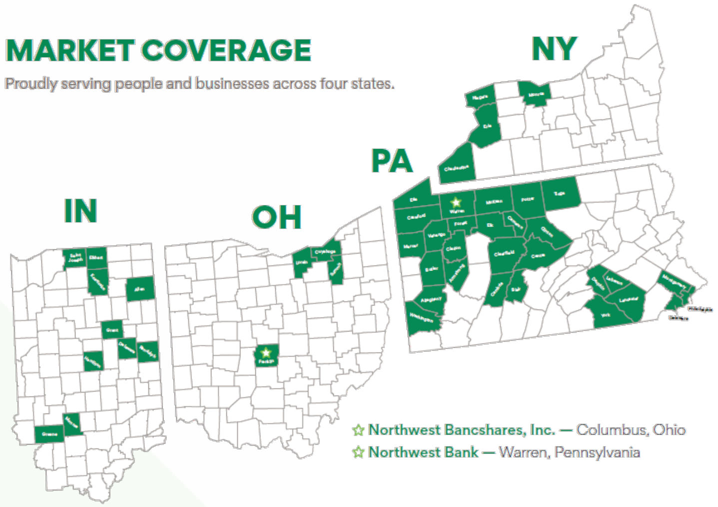
Northwest Bancshares At-A-Glance

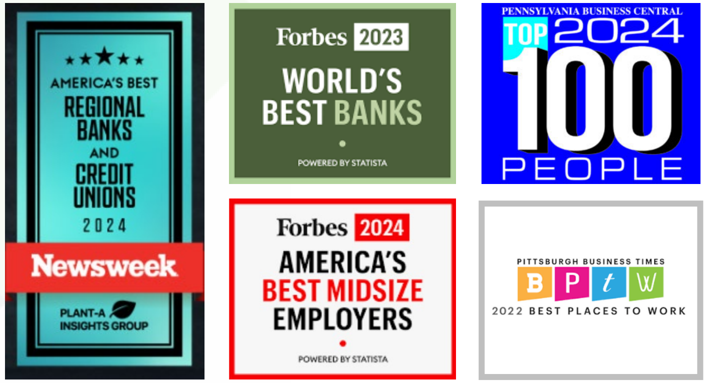
For the quarter ended June 30, 2024

FOUNDED	FINANCIAL CENTERS
1896	131

TOTAL ASSETS	TOTAL LOANS	TOTAL DEPOSITS
$14.4B	$11.4B	$12.1B

ROAA	ROAE	Diluted EPS	NIM
0.13%	1.24%	$0.04	3.20%
0.96%(1)	9.00%(1)	$0.27(1)	





(1) Q2 2024 Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

2Q 2024 Highlights:
Balance Sheet Management results in Solid Performance

Balance Sheet	• Repositioned through sale of securities hitting announced metrics • Loan growth muted with focus on re-mixing portfolio and profitable growth • Average deposits up 2% allowing for 21% reduction in borrowings
Net Interest Margin	• Improved 10 bps due to securities restructure and favorable funding mix • Net interest income increased $3.6 million (+3.6%) QoQ
Noninterest Income	• Loss of $8.8 million inclusive of a $39.4 million loss (or $0.22 EPS) on the sale of investment securities. • Excluding realized loss, 9% increase QoQ led by SBA sale gains up 67%
Noninterest Expense	• 3% increase driven by rise in personnel costs • Partially offset by decreasing non-personnel expenses • Includes $1.9 million pre-tax restructuring charges or $0.01 EPS
Credit Quality	• Non-performing assets remains well controlled • Overall ALLL coverage of 1.10% and $2.2 million provision expense for loan losses

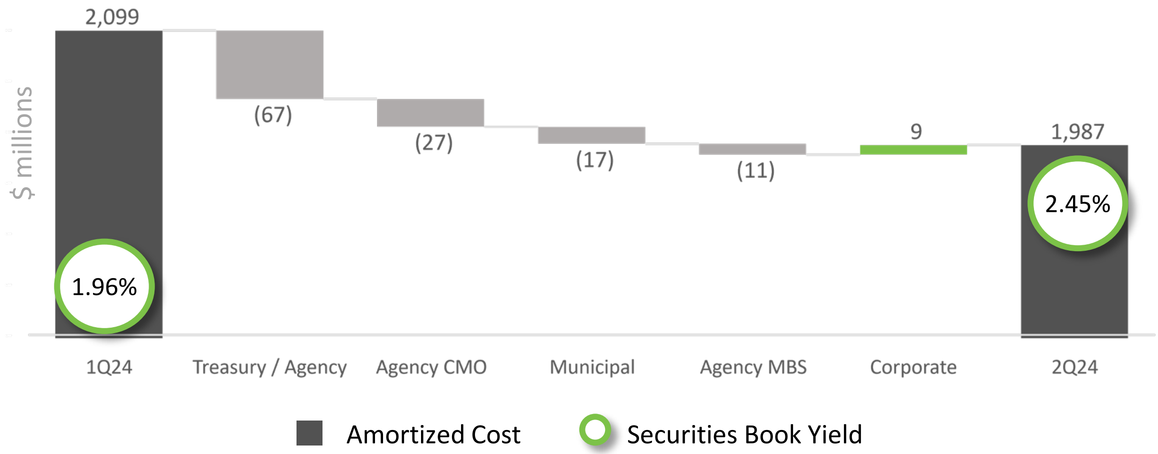
Northwest Bancshares, Inc.

Securities Portfolio

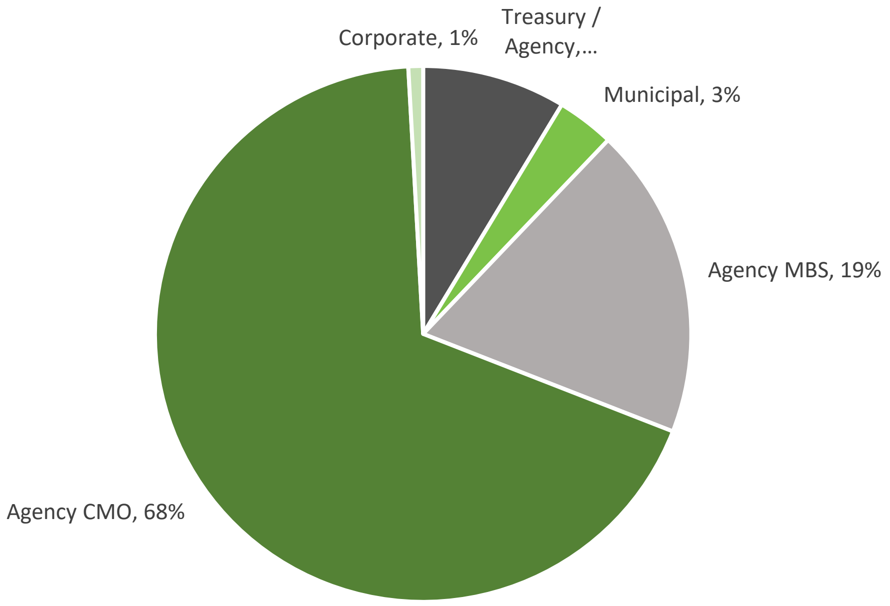
Summary Comments

- Achieved previously announced securities portfolio restructure metrics
- Sold $314 million par value (15% of portfolio) at loss of $39.4 million pre-tax with a book yield of 1.79%, providing proceeds of $276 million
- To date, $258 million has been re-invested into AFS at a yield of 6.00%, expected yield on fully re-invested funds is 6.17%
- Yield pickup over 420 bps providing payback period of approximately 3 years

Securities Portfolio quarter-over-quarter change



Securities Portfolio



	Modified Duration	Available for sale	Percent of total assets	AOCI
2Q24	5.5 Years	61%	13%	-$133 Million
1Q24	5.8 Years	62%	13%	-$156 Million

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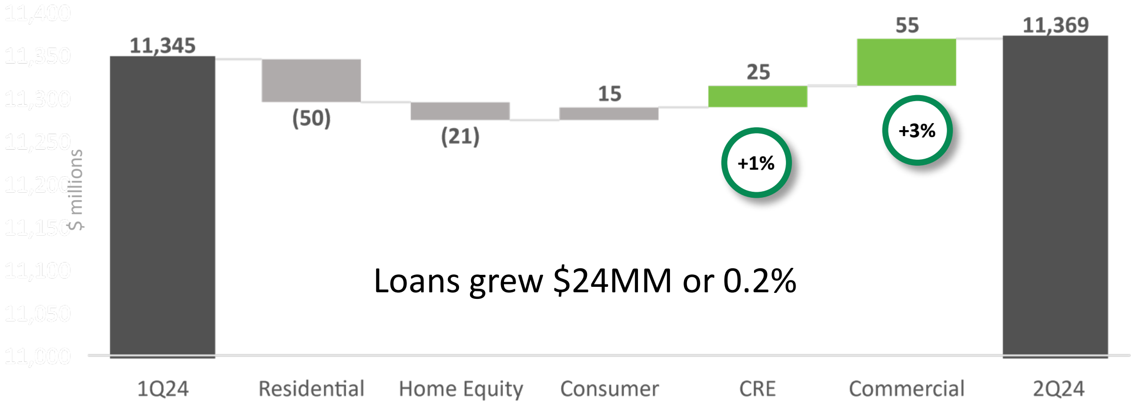
Loan Balances

Summary Comments

- Average loans increased 0.2% QoQ as portfolio mix continued to become more commercial weighted
- Company focused on profitable growth to drive margin expansion
- Average commercial loans increased $55 million compared to 1Q24, or 3.2% despite some significant payoffs
- Commercial growth funded through declines in residential and home equity portfolios down, 1.5% and 1.7%, respectively

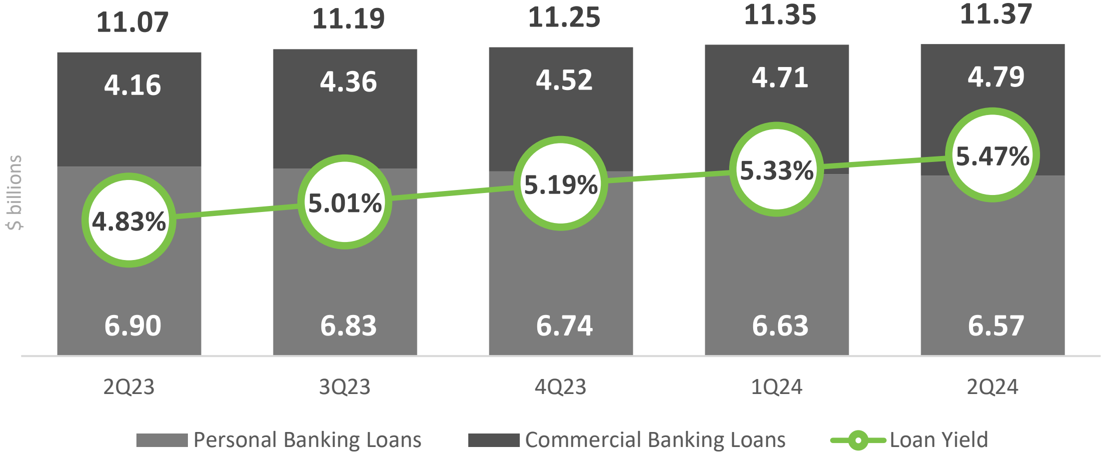
Change in Loan Mix



Loan Mix Change

Average balances ($ Millions)	2Q24	2Q24 vs. 1Q24 Change $	2Q24 vs. 1Q24 Change %	2Q24 vs. 2Q23 Change $	2Q24 vs. 2Q23 Change %
Residential mortgage	**3,343**	-50	-1.5%	-143	-4.1%
Home equity	**1,184**	-21	-1.7%	-89	-7.0%
Consumer	**2,048**	15	-.07%	-96	-4.5%
Commercial real estate	**3,024**	25	0.8%	188	6.6%
Commercial	**1,770**	55	3.2%	443	33.4%
Total Loans	**11,369**	**24**	**0.2%**	**303**	**2.7%**

Combined Loan Average Balances



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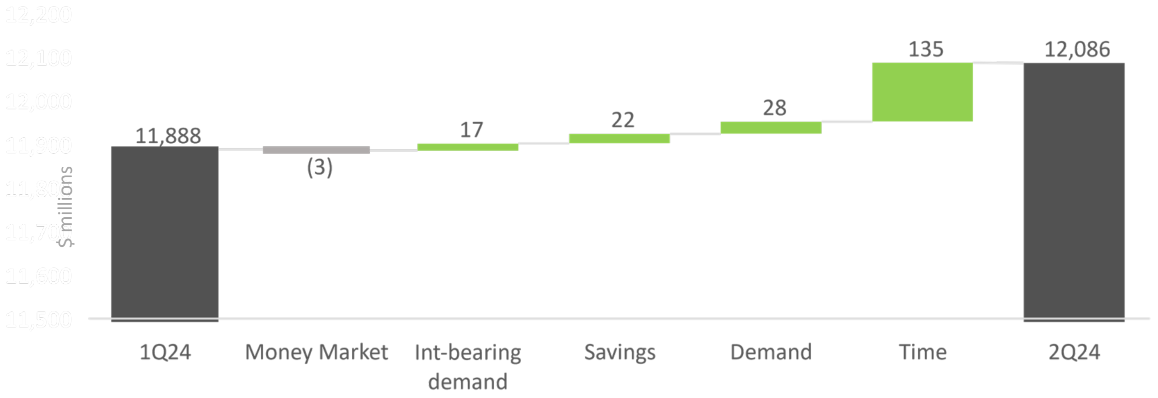
Deposit Balances

Summary Comments

- Deposit balances remained strong as average total deposits grew 1.6% QoQ and 5.8% versus 2Q23
- The pace of volumes into higher-cost CDs and high-yield savings products beginning to slow
- Cost of deposits increased 15 bps QoQ, the lowest in the past six quarters

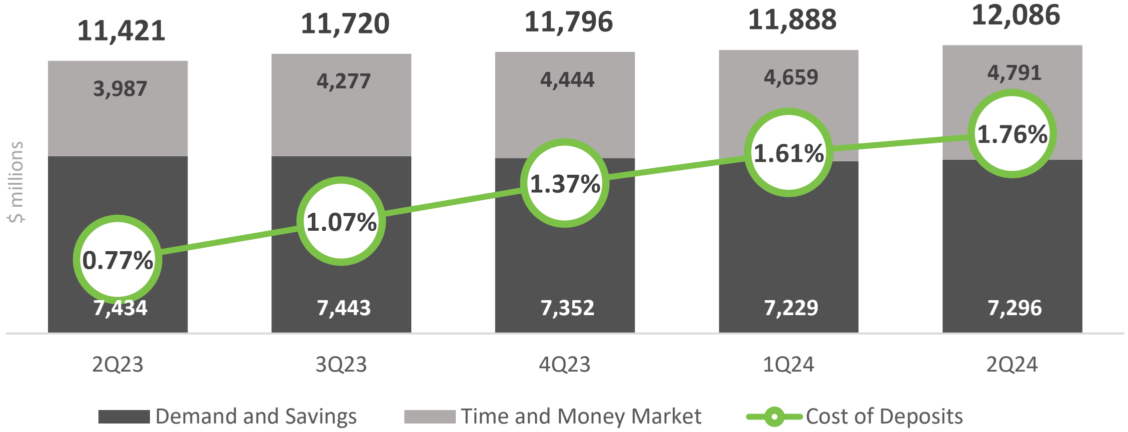
Change in Deposit Mix



Deposit Mix Change

Average balances ($ Millions)	2Q24	2Q24 vs. 1Q24 Change $	2Q24 vs. 1Q24 Change %	2Q24 vs. 2Q23 Change $	2Q24 vs. 2Q23 Change %
Demand	2,596	28	1.1%	-225	-8.0%
Interest-bearing Demand	2,556	17	0.7%	86	3.5%
Money Market	1,958	-3	-0.2%	-264	-11.9%
Savings	2,144	22	1.0%	1	0.0%
Time	2,833	135	4.8%	1,067	60.4%
Total Deposits	**12,086**	**199**	**1.6%**	**665**	**5.8%**

Deposit Growth and Cost of Deposits



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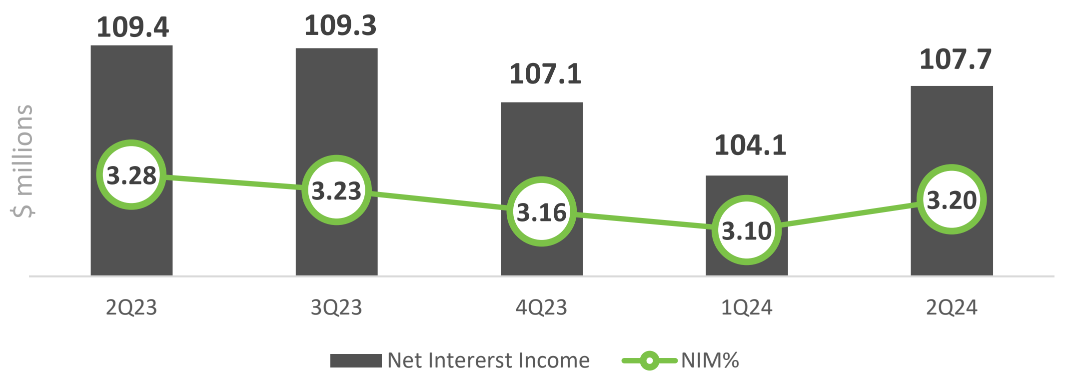
Net Interest Margin

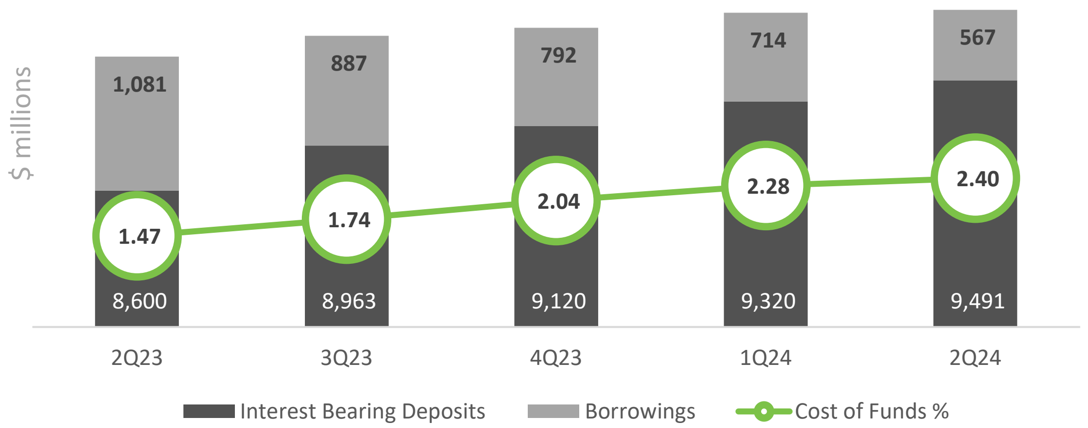
Summary Comments

- Net interest income increased 3% with NIM expanding to 3.20% from 3.10% in the previous quarter
- Increased loan yields from growth and repricing, as well as benefits from the securities restructure offset higher deposit costs
- Average borrowing balances decreased $146 million QoQ or 21%, helping to keep the cost of funds low

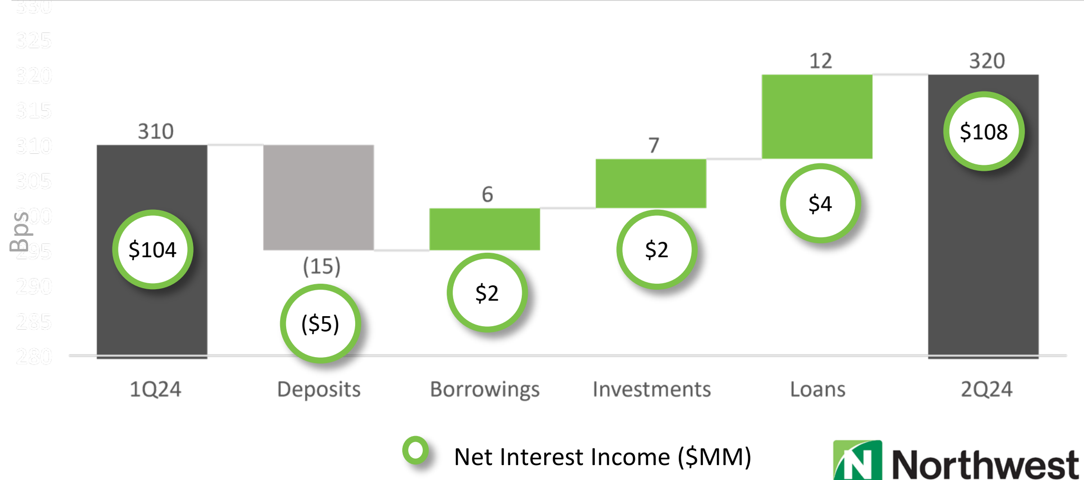
Net Interest Income and NIM Trends



Cost of Funds



Drivers of Net Interest Margin Change



Non-Interest Income

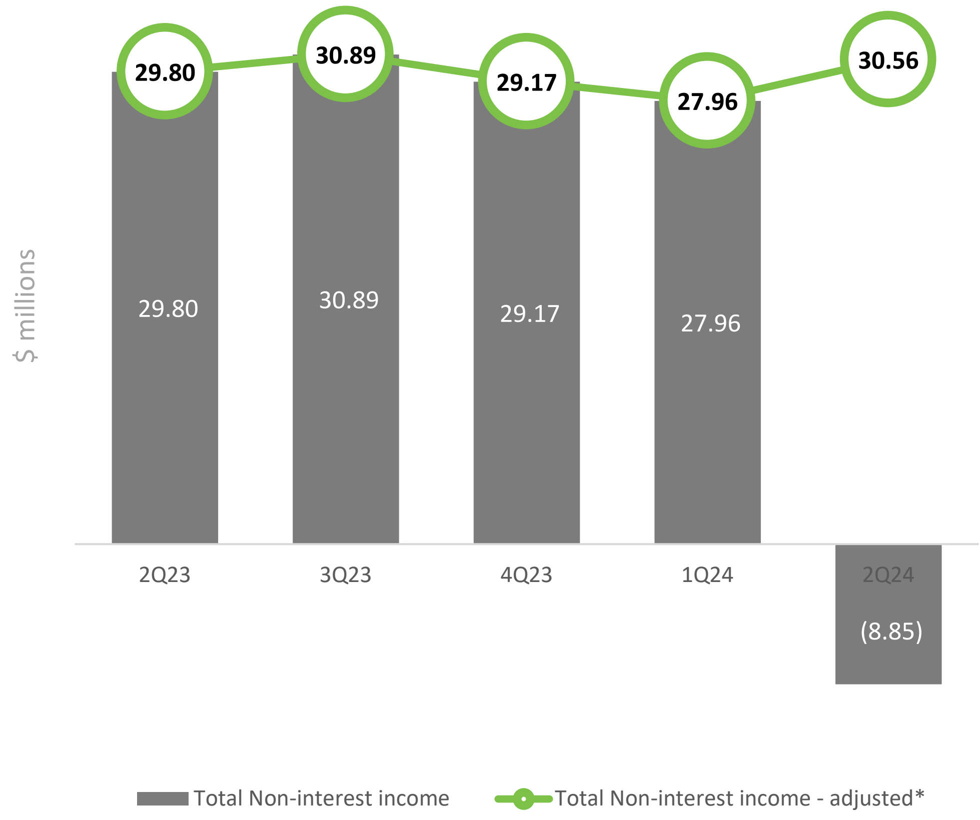
Summary Comments

- Loss of $8.8 million inclusive of a $39.4 million loss on the sale of investment securities.
- Excluding loss from sale of securities, non-interest income increased $2.6 million QoQ, or 9%
- Gain on sale of SBA loans accelerating and grew by 67% compared to the previous quarter

$ in thousands		2Q24 vs. 1Q24		2Q24 vs. 2Q23	
Non-interest Income	2Q24	Change $	Change %	Change $	Change %
Service charges and fees	15,527	4	0.0%	694	4.7%
Trust and other financial services	7,566	439	6.2%	700	10.2%
Other operating income	3,255	826	34.0%	(895)	-21.6%
Gain on sale loans	1,457	584	66.9%	625	75.1%
Bank-owned life insurance	1,371	(131)	-8.7%	67	5.1%
Mortgage banking income	901	449	99.3%	(127)	-12.4%
Gain on real estate owned, net	487	430	754.4%	(298)	-38.0%
Gain / (Loss) on Sale MSR	-	-	0.0%	(8,305)	-100.0%
Gain / (Loss) on Sale Investments	(39,413)	(39,413)	0.0%	(31,107)	374.5%
Total Non-interest Income	**(8,849)**	**(36,812)**	**-131.6%**	**(38,646)**	**-129.7%**
Total Noninterest Income - Adjusted*	**30,564**	**2,601**	**9.3%**	**766**	**2.6%**

* Excludes Gain / (Loss) on Sale MSR and Gain / (Loss) on Sale Investments

Non-interest Income Trend



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Non-Interest Expense

Summary Comments

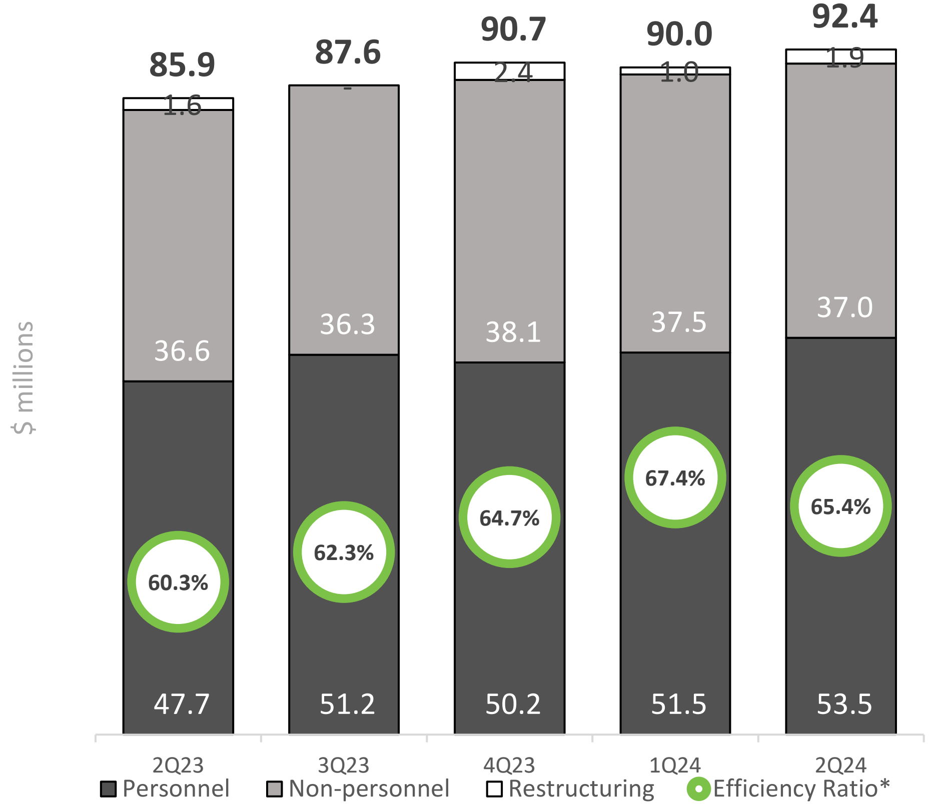
- Compensation and benefits growth attributed to annual merit increase and additional temporary contracted employees and increased incentive compensation
- Professional services reduced and replaced with internal solutions
- Office operations increase reflects increase in fraud losses

$ in thousands

		2Q24 vs. 1Q24		2Q24 vs 2Q23	
Non-interest Expense	2Q24	Change $	Change %	Change $	Change %
Compensation and employee benefits	53,531	1,991	3.9%	5,881	12.3%
Processing expenses	14,695	(30)	-0.2%	47	0.3%
Premises and occupancy costs	7,464	(163)	-2.1%	(115)	-1.5%
Office operations	3,819	1,052	38.0%	1,019	36.4%
Professional services	3,728	(337)	-8.3%	(76)	-2.0%
Federal deposit insurance premiums	2,865	(158)	-5.2%	801	38.8%
Marketing expenses	2,410	261	12.1%	(446)	-15.6%
Merger, asset disposition and restructuring expense	1,915	960	100.5%	322	20.2%
Other	1,993	(1,180)	-37.2%	(871)	-30.4%
Total Non-interest Expense	**92,420**	**2,396**	**2.7%**	**6,562**	**7.6%**

Expense Mix and Efficiency Trend

	2Q23	3Q23	4Q23	1Q24	2Q24
Efficiency Ratio	62.1%	62.9%	66.9%	68.6%	94.3%
Efficiency Ratio*	60.3%	62.3%	64.7%	67.4%	65.4%



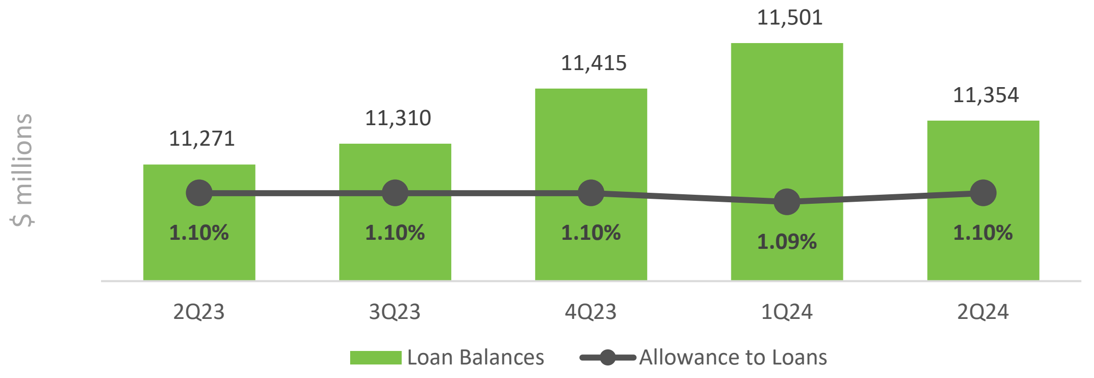
* Non-GAAP financial measure; See "Use of non-GAAP Financial Measures” and Non-GAAP reconciliations herein.

Allowance for Credit Losses

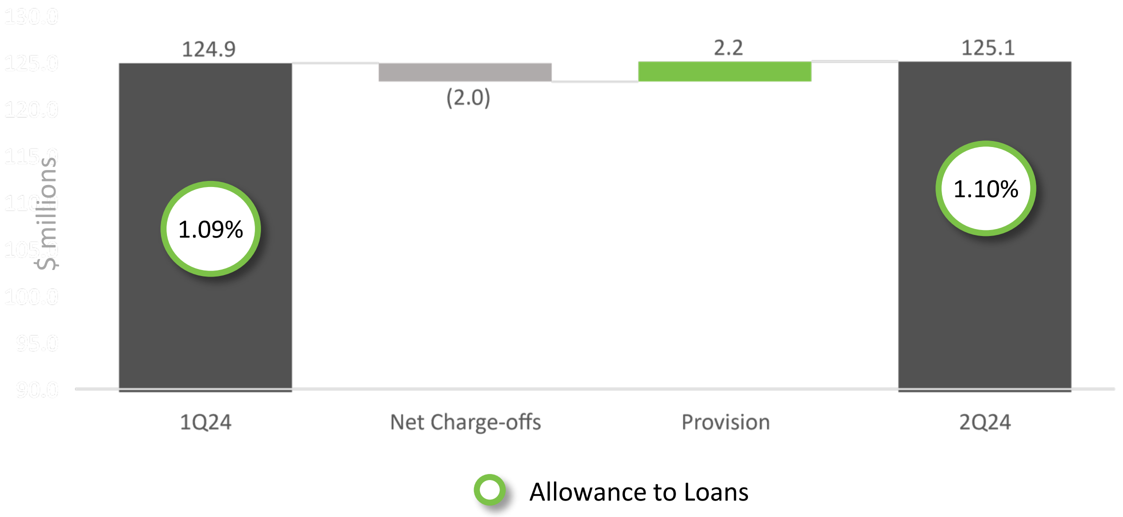
Summary Comments

- Overall ALLL coverage remains strong at 1.10%
- Net charge-offs of 7 bps reflects increased recoveries in the quarter
- $2.2 million provision expensed for loan losses based on CECL modeling

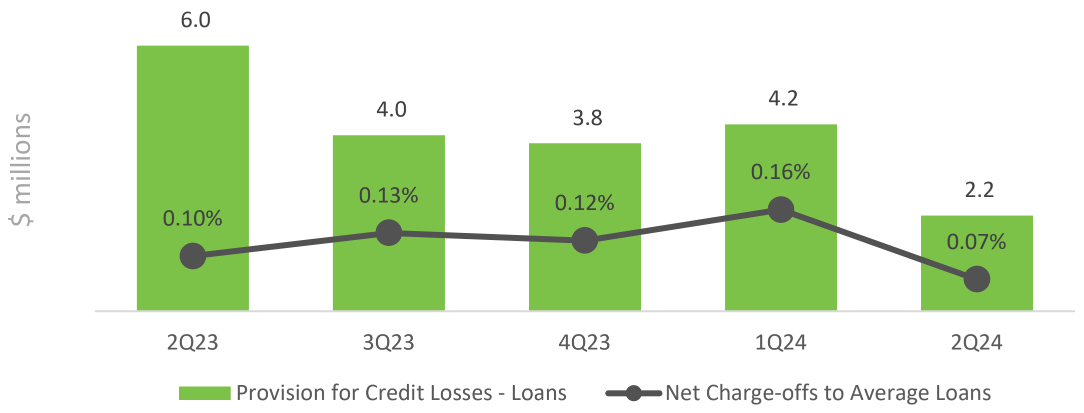
Total Loans and Allowance



Allowance Quarter-over-Quarter Change



Net Charge-offs and Provision



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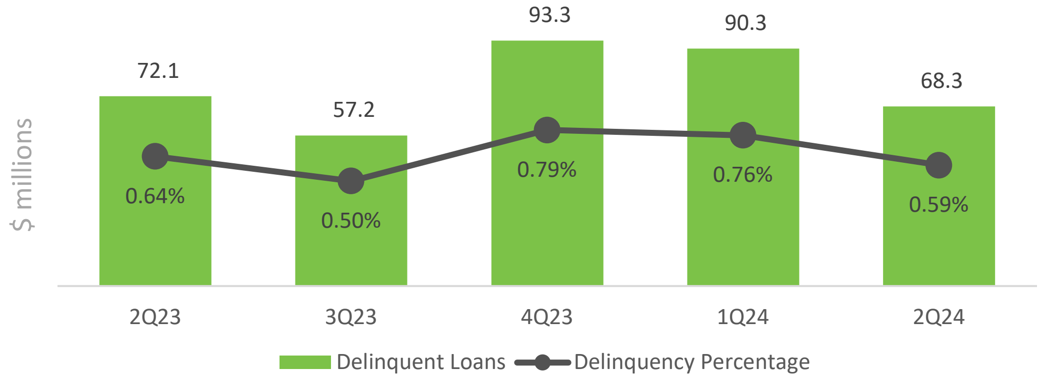
Credit Quality

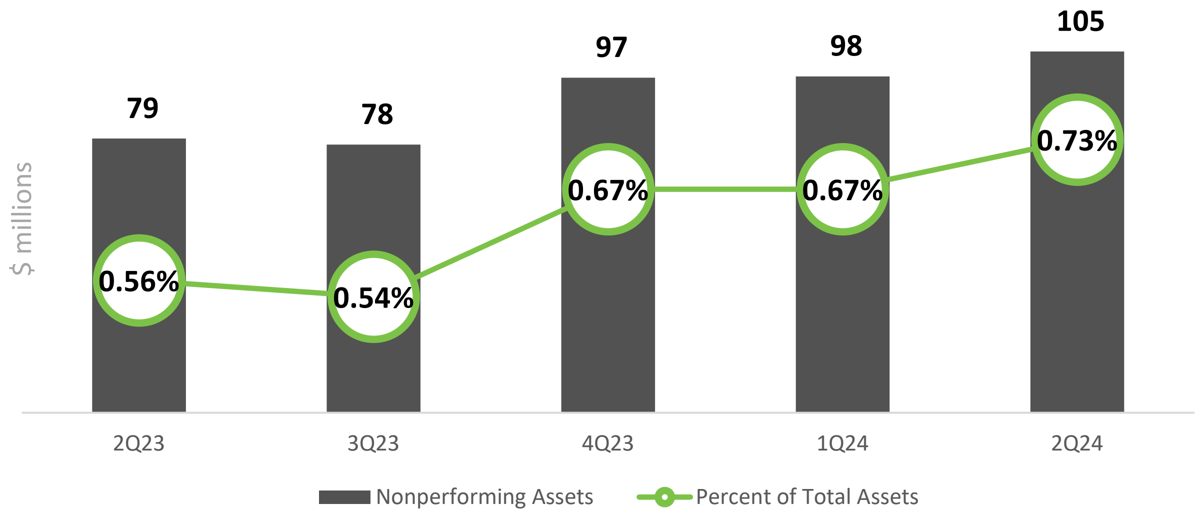
Summary Comments

- Disciplined underwriting focus has resulted in credit risk metrics to remain steady and below pre-pandemic as well as national levels
- The uptick this quarter in non-performing assets was primarily a result of one commercial credit
- Change in classified assets is reflective of the health care exposure

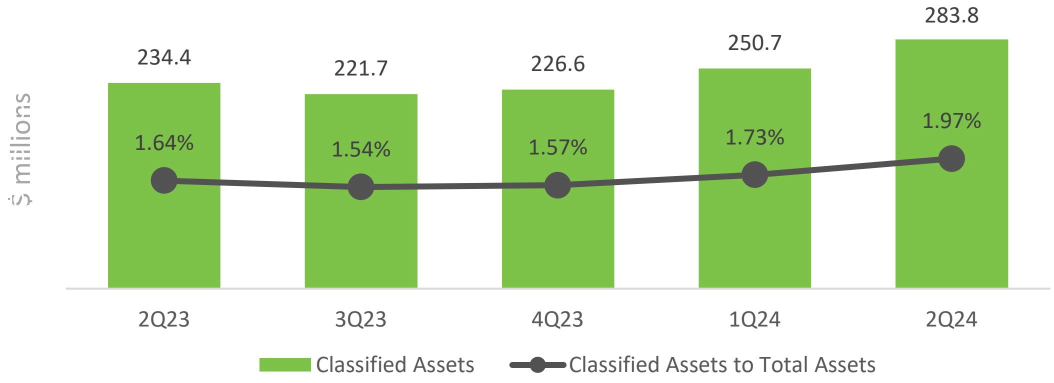
Loan Delinquency



Non-Performing Assets



Classified Assets



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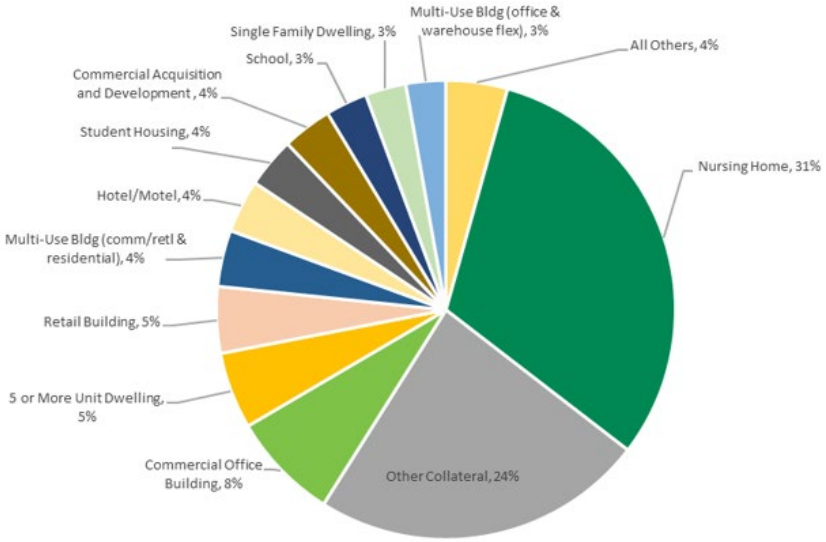
Commercial Concentration

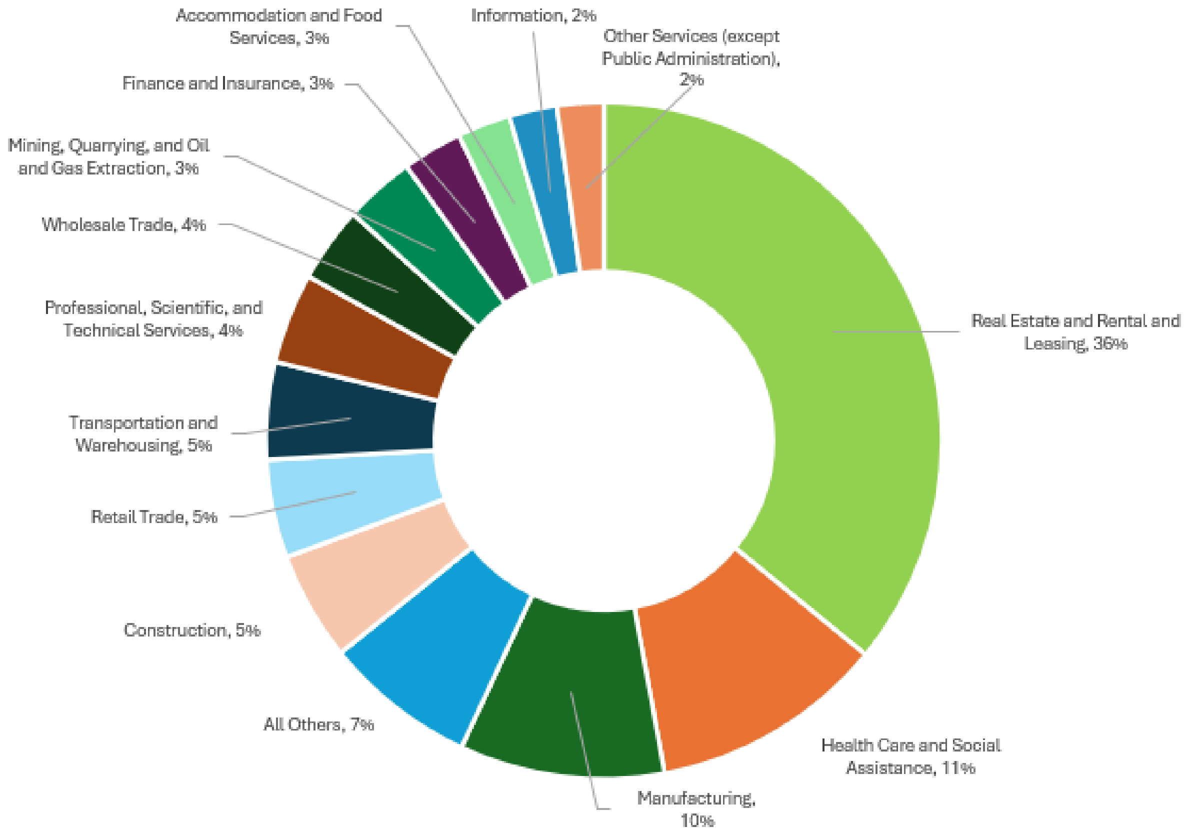
Summary Comments

- Diverse portfolio has allowed Northwest to avoid material industry issues; Immaterial large metro office or rent controlled multi-family concentrations
- Health care sector credit metrics appear to be leveling off
- Maturity and interest rate rollover risk is not significant

Criticized – Classified Commitments by Property Type



Commercial Commitments By Industry



Northwest Bancshares, Inc.

Balance Sheet Overview

Average balances ($ thousands)	2Q24	2Q24 vs. 1Q24 Change $	2Q24 vs. 1Q24 Change %	2Q24 vs. 2Q23 Change $	2Q24 vs. 2Q23 Change %
Total loans	11,368,749	23,441	0%	303,089	3%
Investment securities	2,021,347	(29,711)	-1%	(212.640)	-10%
Other interest earning assets	159,769	65,854	70%	75,352	89%
Deposits	12,086,362	198,408	2%	665,660	6%
Borrowed funds and Junior sub-debt	567,162	(146,357)	-21%	(513,555)	-48%
Common shareholders' equity	1,541,434	(8,436)	-1%	21,444	1%
Period end	**2Q24**	**1Q24**	**vs. 1Q24**	**2Q23**	**Vs. 2Q23**
CET1 capital ratio	13.18%	13.19%	(1 bp)	13.45%	(27 bps)
Tangible Common Equity to Tangible Assets	8.37%	8.26%	11 bps	8.08%	29 bps
Tangible book value per common share (non-GAAP)	$9.20	$9.17	$0.03	$08.84	$0.36

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2024 Outlook

$ in Millions	1Q24	2Q24	2H24 Guidance
Average Loans	11,345	11,369	Profitability and credit discipline keeps growth in low single digits per quarter
Average Deposits	11,888	12,086	Stable deposit balances expected through managed cost
Net Interest Margin	3.10%	3.20%	Modest margin expansion per quarter with full impact of restructuring in Q3
Non-interest Income	28.0	-8.4	Low single digit growth off adjusted base per quarter
Non-interest Expense	90.0	92.4	Low single digit growth off adjusted base per quarter
Effective Tax Rate	22.7%	20.1%	Tax rate normalizes back near Q1
Net charge-offs	0.16%	0.07%	Normalize closer to Q1 (within normal range of 15-20 bps through the cycle)

Note: Low single digits is 0 – 2%

Non-GAAP Reconciliation

Dollars in thousands, except per share amounts

	Quarter ended			Six months ended June 30,	
	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Reconciliation of net income to adjusted net operating income:					
Net income (GAAP)	$ 4,747	29,163	33,044	33,910	66,723
Non-GAAP adjustments					
Add: merger, asset disposition and restructuring expense	1,915	955	1,593	2,870	4,395
Add: loss on the sale of investments	39,413	—	8,306	39,413	8,306
Less: gain on sale of mortgage servicing rights	—	—	(8,305)	—	(8,305)
Less: tax benefit of non-GAAP adjustments	(11,572)	(267)	(446)	(11,839)	(1,231)
Adjusted net operating income (non-GAAP)	$ 34,503	29,851	34,192	64,354	69,888
Diluted earnings per share (GAAP)	$ 0.04	0.23	0.26	0.27	0.52
Diluted adjusted operating earnings per share (non-GAAP)	$ 0.27	0.23	0.27	0.51	0.55
Average equity	$ 1,541,434	1,549,870	1,519,990	1,545,651	1,509,466
Average assets	14,458,592	14,408,612	14,245,917	14,433,602	14,184,050
Annualized return on average equity (GAAP)	1.24 %	7.57 %	8.72 %	4.41 %	8.91 %
Annualized return on average assets (GAAP)	0.13 %	0.81 %	0.93 %	0.47 %	0.95 %
Annualized return on average equity, excluding merger, asset disposition and restructuring expense, loss on the sale of investments and gain on sale of mortgage servicing rights, net of tax (non-GAAP)	9.00 %	7.75 %	9.02 %	8.37 %	9.34 %
Annualized return on average assets, excluding merger, asset disposition and restructuring expense, loss on sale of investments, and gain on sale of mortgage servicing rights, net of tax (non-GAAP)	0.96 %	0.83 %	0.96 %	0.90 %	0.99 %

* The table summarizes the Company's results from operations on a GAAP basis and on an operating (non-GAAP) basis for the periods indicated. Operating results exclude merger, asset disposition and restructuring expense, loss on sale of investments and gain on sale of mortgage servicing rights. The net tax effect was calculated using statutory tax rates of approximately 28.0%. The Company believes this non-GAAP presentation provides a meaningful comparison of operational performance and facilitates a more effective evaluation and comparison of results to assess performance in relation to ongoing operations.

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Non-GAAP Reconciliation - Continued

Dollars in thousands

	Quarter ended					Six months ended June 30,	
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	2024	2023
Efficiency ratio, excluding loss on the sale of investments, gain on the sale of mortgage servicing rights, amortization and merger, asset disposition and restructuring expenses							
Non-interest expense	$ 92,420	90,024	90,676	87,570	85,858	182,444	173,308
Less: amortization expense	(635)	(701)	(724)	(795)	(842)	(1,336)	(1,751)
Less: merger, asset disposition and restructuring expenses	(1,915)	(955)	(2,354)	—	(1,593)	(2,870)	(4,395)
Non-interest expense, excluding amortization and merger, assets disposition and restructuring expenses	$ 89,870	88,368	87,598	86,775	83,423	178,238	167,162
Net interest income	$ 106,841	103,238	106,302	108,368	108,549	210,079	221,013
Non-interest income	(8,849)	27,963	29,169	30,888	29,797	19,114	53,766
Add: loss on the sale of investments	39,413	—	1	—	8,306	39,413	8,306
Less: gain on sale of mortgage servicing rights	—	—	—	—	(8,305)	—	(8,305)
Net interest income plus non-interest income, excluding loss on sale of investments and gain on sale of mortgage servicing rights	$ 137,405	131,201	135,472	139,256	138,347	268,606	274,780
Efficiency ratio, excluding loss on sale of investments, gain on sale of mortgage servicing rights, amortization and merger, asset disposition and restructuring expenses	65.41 %	67.35 %	64.66 %	62.31 %	60.30 %	66.36 %	60.83 %

* The table summarizes the Company's results from operations on a GAAP basis and on an operating (non-GAAP) basis for the periods indicated. Operating results exclude merger, asset disposition and restructuring expense, loss on sale of investments and gain on sale of mortgage servicing rights. The net tax effect was calculated using statutory tax rates of approximately 28.0%. The Company believes this non-GAAP presentation provides a meaningful comparison of operational performance and facilitates a more effective evaluation and comparison of results to assess performance in relation to ongoing operations.

Northwest Bancshares, Inc.

Second Quarter 2024

Earnings Conference Call
July 22, 2024

Louis J. Torchio
President and Chief Executive Officer

Douglas M. Schosser
Chief Financial Officer

T.K. Creal
Chief Credit Officer

Jeffrey J. Maddigan
Treasurer and Investor Relations