



# Second Quarter 2025

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Earnings Conference Call  
July 30, 2025

**Louis J. Torchio**  
President and Chief Executive Officer

**Douglas M. Schosser**  
Chief Financial Officer

**Sean P. Morrow**  
Treasurer

**T.K. Creal**  
Chief Credit Officer

**Michael D. Perry**  
Corporate Development & Strategy  
Investor Relations



# 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 financial condition and results of operations, including statements related to our earnings outlook; 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: the possibility that any of the anticipated benefits of the merger with Penns Woods will not be realized or will not be realized within the expected time period; 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, government regulations or supervision, examination and enforcement priorities affecting financial institutions, including as part of the regulatory reform agenda of the Trump administration, as well as 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 or those related to changes in monetary, fiscal, regulatory and tariff policies of the U.S. government, including policies of the U.S. Department of Treasury and Board of Governors of the Federal Reserve System; adverse changes in the securities and credit markets; instability or breakdown in the financial services sector, including failures or rumors of failures of other depository institutions, along with actions taken by governmental agencies to address such turmoil; 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 “SEC”), 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, 2024 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.

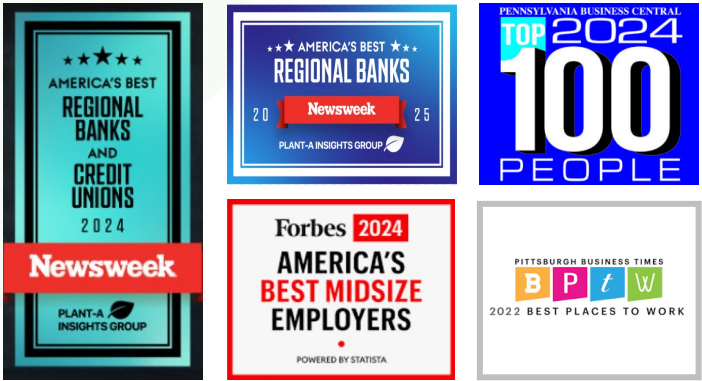
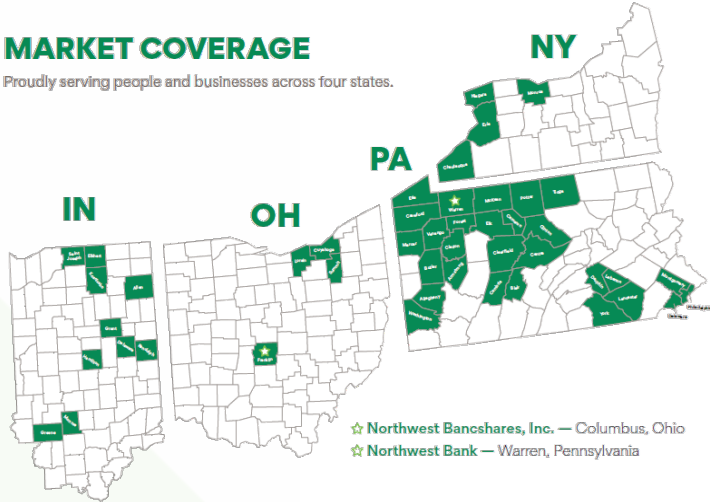
## Use of Non-GAAP Financial Measures

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. See the end of this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures where applicable.

# Northwest Bancshares At-A-Glance

For the quarter ended June 30, 2025

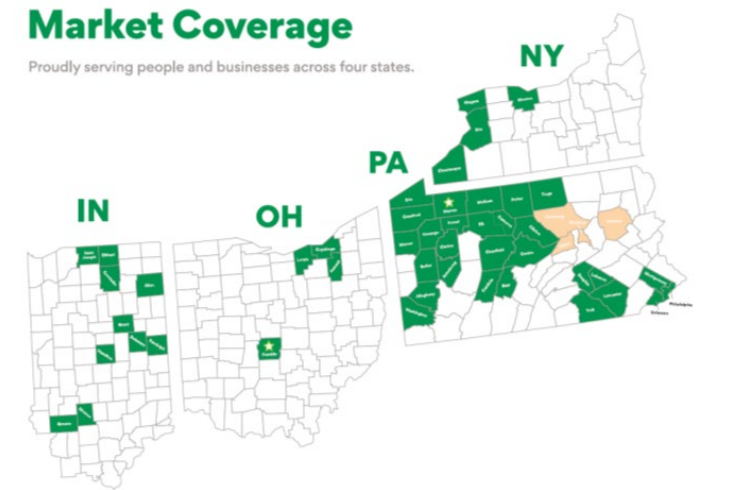
|              |             |                   |                         |
|--------------|-------------|-------------------|-------------------------|
| FOUNDED      |             | FINANCIAL CENTERS |                         |
| 1896         |             | 131               |                         |
| TOTAL ASSETS | TOTAL LOANS | TOTAL DEPOSITS    | NIM*                    |
| \$14.5B      | \$11.3B     | \$12.2B           | 3.56%                   |
| ROA          | ROE         | Diluted EPS       | Diluted EPS (non-GAAP)* |
| 0.93%        | 8.26%       | \$0.26            | \$0.30                  |



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

# Post Merger Metrics At-A-Glance July 28, 2025

|                             |                            |                               |
|-----------------------------|----------------------------|-------------------------------|
| FOUNDED                     | FINANCIAL CENTERS          |                               |
| 1896                        | 151                        |                               |
| TOTAL ASSETS <sup>(1)</sup> | TOTAL LOANS <sup>(1)</sup> | TOTAL DEPOSITS <sup>(1)</sup> |
| \$16.8B                     | \$13.2B                    | \$13.9B                       |

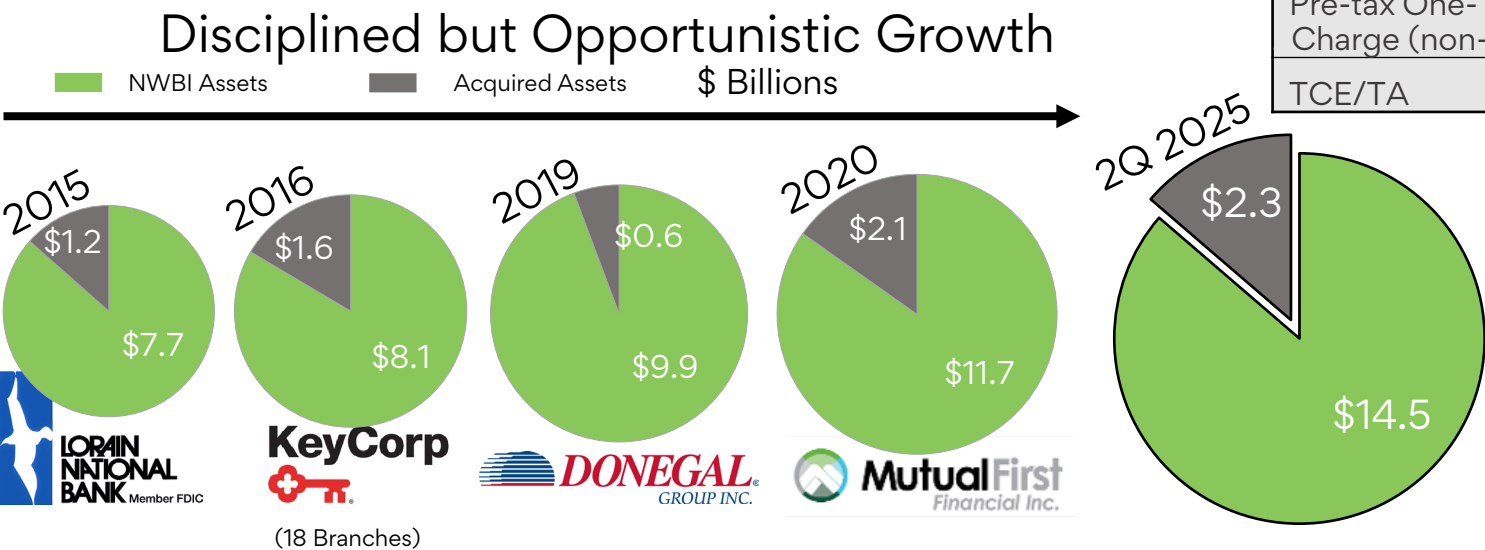


(1) Data for quarter ended June 30, 2025

# Penns Woods Acquisition Update

## Merger Update

- Successfully closed merger on 7/25/25 and completed customer and data conversion over the weekend of July 26th and 27th
- All Penns Woods financial centers rebranded and now operate under the Northwest Bank name
- All personnel, technology and operations decisions made and communicated to ensure best positioning for customer retention and for future growth



| Category                                         | Expectations at Announcement               | Actual Results and Updated Expectations at Closing |
|--------------------------------------------------|--------------------------------------------|----------------------------------------------------|
| Closing Date                                     | 3Q 2025                                    | 7/25/2025                                          |
| NWBI Stock Price                                 | \$14.44                                    | \$12.63                                            |
| Equity Consideration Paid                        | \$260.2MM                                  | \$230.2MM                                          |
| TBV Dilution [GAAP]                              | -9.0%                                      | Accretive                                          |
| TBV Earn-back                                    | 2.9 Years                                  | Accretive                                          |
| 2026 EPS Accretion <sup>(1)</sup>                | 23.4%                                      | On Target                                          |
| Loan Marks                                       | \$122.7MM <sup>(2)</sup>                   | Lower Interest Rate Mark                           |
| Core Deposit Intangibles                         | \$44.0MM                                   | On Target                                          |
| 2026 Cost Savings                                | \$13MM <sup>(3)</sup><br>(40% of PWOD NIE) | On Target                                          |
| Pre-tax One-Time Merger Charge (non-capitalized) | \$36.2MM                                   | On Target                                          |
| TCE/TA                                           | 7.6%                                       | Accretive                                          |

(1). Assumed transaction closed on July 1, 2025, cost savings are 75% phased-in during the first full year of operations and excluded a one-time deal cost

(2). Includes gross loan credit mark and interest rate mark

(3). Cost savings assumed to be 75% realized in 2026, 100% thereafter

Stronger together.

PWB

+

Northwest Bank

JSSB LUZERNE BANK

any share state bank

Northwest Bancshares, Inc.



# 2Q 2025 Highlights:

## Balance Sheet Management

**\$14.5B**

Q2 Total Assets

**+19%**

YOY Commercial C&I Loan Growth

Delivered strong progress on balance mix shift, with C&I momentum continuing

## Revenue Growth

**\$150MM**

Q2 Total Revenue

**+53.5%**

YOY Revenue Growth

Higher average loan yields and reduced deposit costs drove strong revenue growth and NIM performance

## Funding Cost

**1.55%**

Q2 Cost of Deposits

**2.09%**

Q2 Cost of Funds

Cost of deposits and cost of funds improved for the 4<sup>th</sup> consecutive quarter

## Credit Cost

**0.18%**

Q2 Annualized Net Charge-offs to Average Loans

**1.14%**

Q2 Allowance for Credit Losses Coverage

Credit losses continued to perform below normalized levels with increased ACL coverage



## 2Q 2025 Highlights:

- Loans grew \$72 million QoQ with a continued focus on re-mixing the portfolio and profitable growth
- Net interest margin improved to 3.56% from 3.48% last quarter after adjusting for a 39 bps interest recovery benefit in 1Q25
- Noninterest income increased by \$2.6 million or 9.1% QoQ driven by an increase in other operating income
- Revenue increased 53.5% YoY as 2Q24 included a \$39.4 million loss on securities portfolio restructuring

|                                                   | 2Q25    | QoQ Δ    | YOY Δ    |
|---------------------------------------------------|---------|----------|----------|
| EPS                                               | \$ .26  | -\$ .08  | \$ .22   |
| EPS Adj.*                                         | \$ .30  | -\$ .05  | \$ .03   |
| Net Interest Income                               | \$119.4 | -6.6%    | 11.8%    |
| Noninterest Income                                | \$30.9  | 9.1%     | NA*(1)   |
| Revenue                                           | \$150.4 | -3.7%    | 53.5%    |
| Noninterest Expense                               | \$97.5  | 6.3%     | 5.5%     |
| Pre-Tax Pre-Provision Net Revenue* As Adjusted(2) | \$59.1  | -9.9%    | 26.0%    |
| Provision for Credit Losses                       | \$11.5  | 38.8%    | 428.2%   |
| CET1 Ratio**                                      | 12.8%   | -10 Bps  | -34 Bps  |
| Efficiency Ratio*                                 | 60.42%  | 272 Bps  | -499 Bps |
| ROTCE*                                            | 10.78%  | -351 Bps | 913 Bps  |
| Tangible Book Value per Common Share*             | \$9.85  | 1.0%     | 7.1%     |

(1) NA- 2Q24 included a \$39.4MM loss on securities portfolio restructuring

(2) As Adjusted- 2Q25 adjusted for merger and restructuring costs. 2Q24 adjusted for \$39.4MM loss on securities portfolio restructuring and merger and restructuring cost

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

\*\* 2Q25 CET1 figures are estimated



# Loan Balances

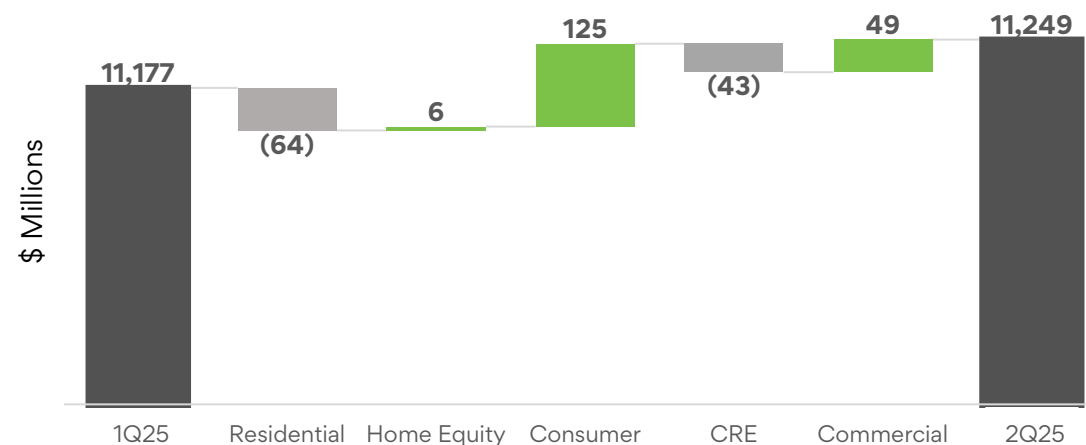
## Summary Comments

- Average loans grew \$72 million QoQ with portfolio mix continuing to shift more towards commercial
- Loan yields continue to be stable in 2Q25 at 5.55%
- Average commercial loans increased \$49 million compared to 1Q25, or 2.4% and \$332 million compared to 2Q24, or 18.7%
- Commercial C&I growth funded through declines in residential mortgage and commercial real estate portfolios, down 2.0% and 1.5%

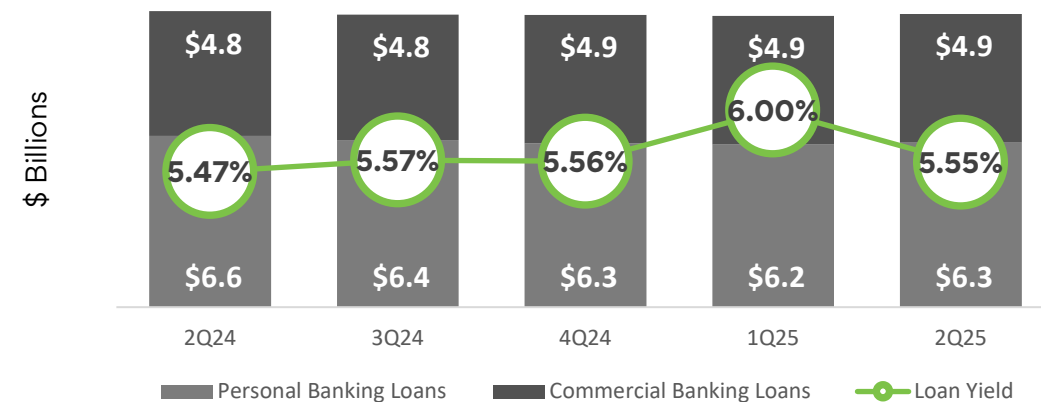
## Loan Mix Change

| Average balances<br>(\$ Millions) | 2Q25          | 2Q25 vs. 1Q25 |             | 2Q25 vs. 2Q24 |              |
|-----------------------------------|---------------|---------------|-------------|---------------|--------------|
|                                   |               | Change<br>\$  | Change<br>% | Change<br>\$  | Change<br>%  |
| Residential mortgage              | 3,091         | -64           | -2.0%       | -251          | -7.5%        |
| Home equity                       | 1,146         | 6             | 0.5%        | -38           | -3.2%        |
| Consumer                          | 2,073         | 125           | 6.4%        | 25            | 1.2%         |
| Commercial real estate            | 2,837         | -43           | -1.5%       | -187          | -6.2%        |
| Commercial                        | 2,102         | 49            | 2.4%        | 332           | 18.7%        |
| <b>Total Loans</b>                | <b>11,249</b> | <b>72</b>     | <b>0.6%</b> | <b>-120</b>   | <b>-1.1%</b> |

## Combined Loan Average Balances



## Change in Loan Mix





# Deposit Balances

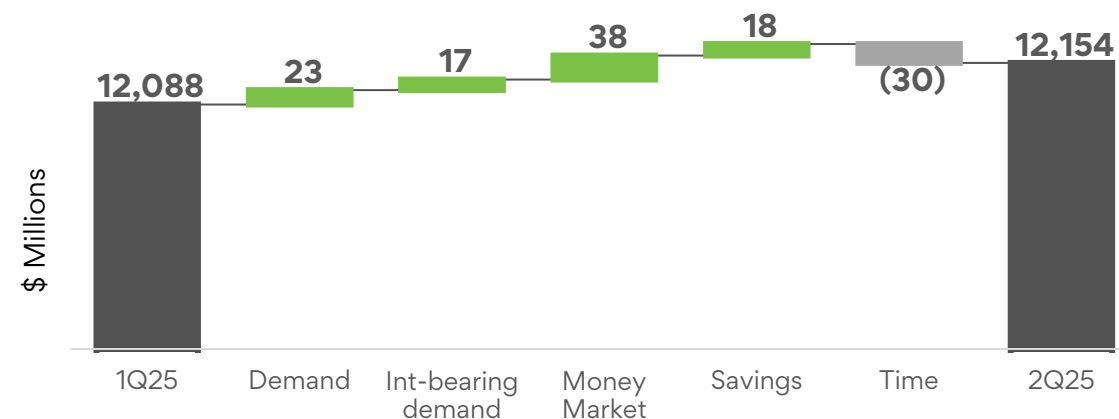
## Summary Comments

- Deposit balances remained strong as average total deposits grew \$66 million QoQ versus 1Q25
- Customer (non-brokered) average deposits increased \$107 million QoQ, while brokered deposits decreased \$41 million QoQ
- Cost of deposits decreased 4 bps QoQ benefiting from a decline in brokered CDs and through proactive management of overall portfolio

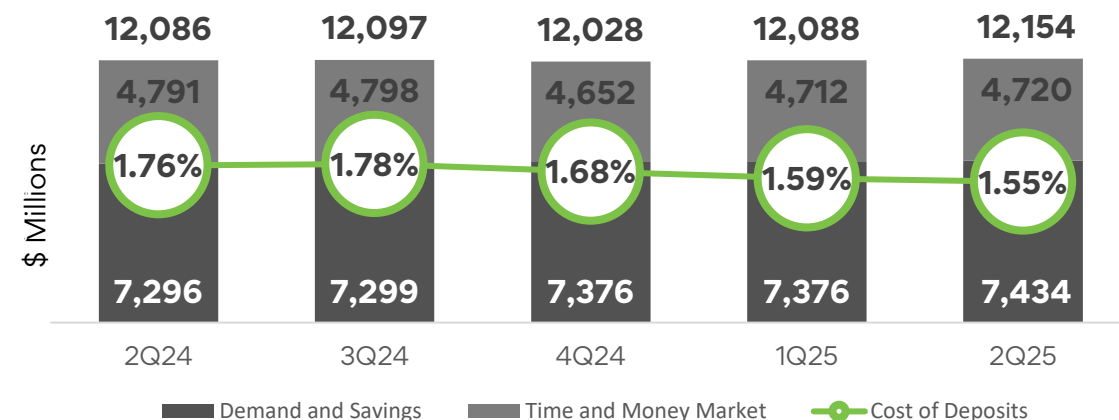
## Deposit Mix Change

| Average balances<br>(\$ Millions) | 2Q25          | 2Q25 vs. 1Q25 |             | 2Q25 vs. 2Q24 |             |
|-----------------------------------|---------------|---------------|-------------|---------------|-------------|
|                                   |               | Change<br>\$  | Change<br>% | Change<br>\$  | Change<br>% |
| Demand                            | 2,612         | 23            | 0.9%        | 16            | 0.6%        |
| Interest-bearing<br>Demand        | 2,610         | 17            | 0.7%        | 54            | 2.1%        |
| Money Market                      | 2,121         | 38            | 1.8%        | 163           | 8.3%        |
| Savings                           | 2,212         | 18            | 0.8%        | 68            | 3.2%        |
| Time                              | 2,599         | -30           | -1.1%       | -234          | -8.3%       |
| <b>Total Deposits</b>             | <b>12,154</b> | <b>66</b>     | <b>0.5%</b> | <b>67</b>     | <b>0.6%</b> |

## Change in Deposit Mix



## Deposit Growth and Cost of Deposits



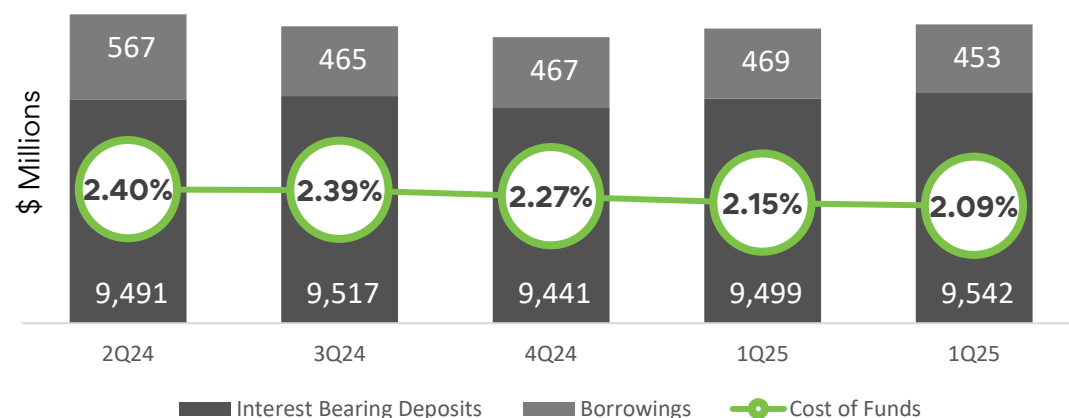


# Net Interest Margin

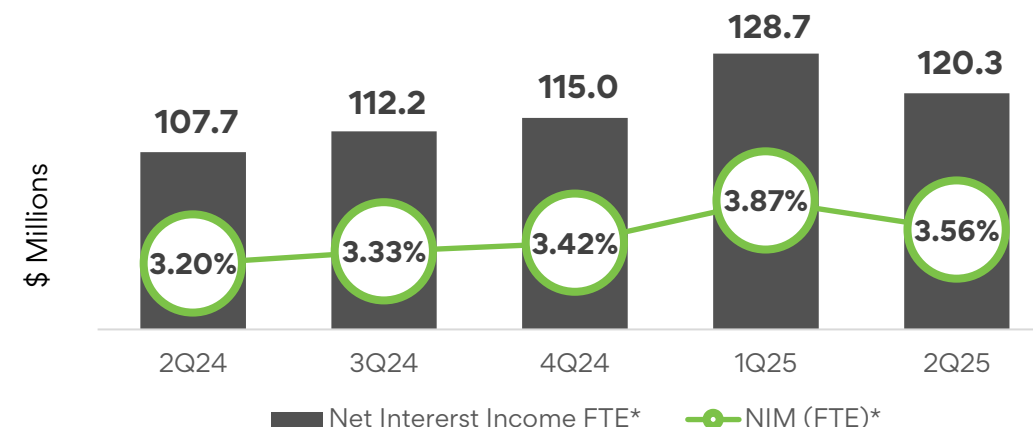
## Summary Comments

- Net interest income increased 4.1% with NIM expanding to 3.56% from 3.48% in the previous quarter after adjusting for the benefit of an interest recovery on a non-accrual commercial loan payoff in 1Q25
- Securities portfolio yields continue to increase as we continue to reinvest cash flow at higher yields than the current portfolio
- Total cost of funds decreased 6 bps as we have proactively lowered rate offerings ahead of anticipated Fed rate cuts
- NIM increased 8 bps from 3.48% in 1Q25 to 3.56% in 2Q25 after adjusting for the benefit of a non-accrual interest recovery in 1Q25

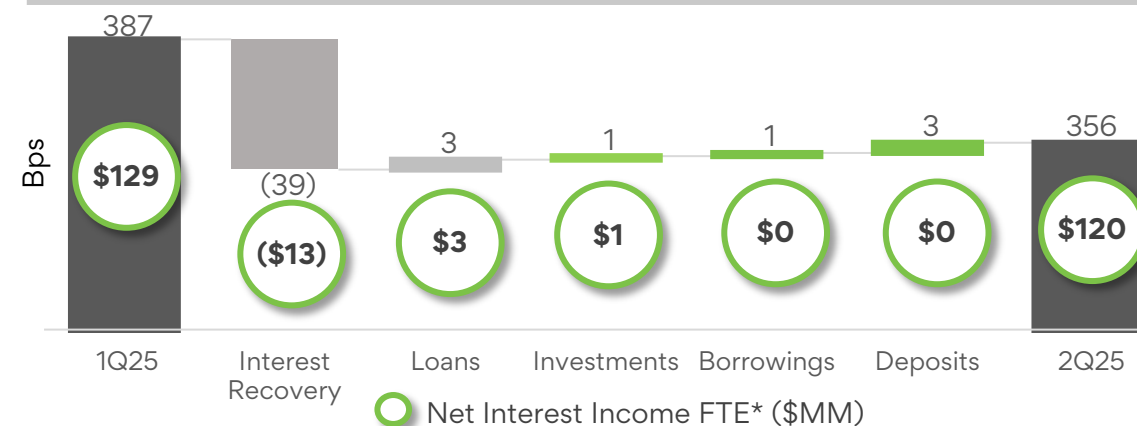
## Cost of Funds



## Net Interest Income (FTE) and NIM (FTE) Trends



## Drivers of Net Interest Margin (FTE) Change





# Earning Asset & Funding Mix

## Earning Asset Mix

| Ending balances<br>(\$ Millions) | 2Q25          | Total<br>%  | Fixed<br>% | Floating<br>% | Periodic<br>% |
|----------------------------------|---------------|-------------|------------|---------------|---------------|
| Securities                       | 1,914         | 14%         | 96%        | 0%            | 4%            |
| Residential mortgage             | 3,052         | 23%         | 97%        | 2%            | 1%            |
| Home equity                      | 1,158         | 9%          | 62%        | 38%           | 0%            |
| Consumer                         | 2,211         | 17%         | 97%        | 3%            | 0%            |
| Commercial real estate           | 2,782         | 21%         | 21%        | 51%           | 29%           |
| Commercial                       | 2,138         | 16%         | 27%        | 71%           | 2%            |
| <b>Total</b>                     | <b>13,255</b> | <b>100%</b> | <b>67%</b> | <b>26%</b>    | <b>7%</b>     |

- Growth in commercial loans continues to gradually increase floating % of total earning assets
- Consumer loans are fixed but with shorter duration (vehicle loans)

## Funding Mix

| Ending balances<br>(\$ Millions) | 2Q25          | Total %     | < 1 Year * | > 1 Year * |
|----------------------------------|---------------|-------------|------------|------------|
| Demand                           | 2,643         | 21%         | 100%       | 0%         |
| Interest-bearing demand          | 2,623         | 21%         | 100%       | 0%         |
| Money market                     | 2,153         | 17%         | 100%       | 0%         |
| Savings                          | 2,212         | 17%         | 99%        | 1%         |
| Time                             | 2,571         | 20%         | 95%        | 5%         |
| Borrowings                       | 443           | 4%          | 60%        | 40%        |
| <b>Total</b>                     | <b>12,644</b> | <b>100%</b> | <b>97%</b> | <b>3%</b>  |

*\*Interest rate reset period*

- Granular diversified deposit book, average balance of \$18,000
- Customer deposits consist of over 670,000 accounts with an average tenure of 12 years
- Time deposits have very short duration, allowing for benefit from lower rates to impact net interest expense

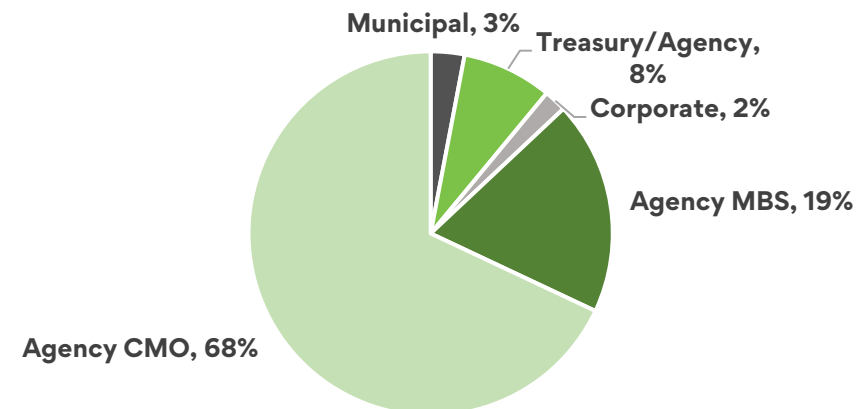


# Securities Portfolio

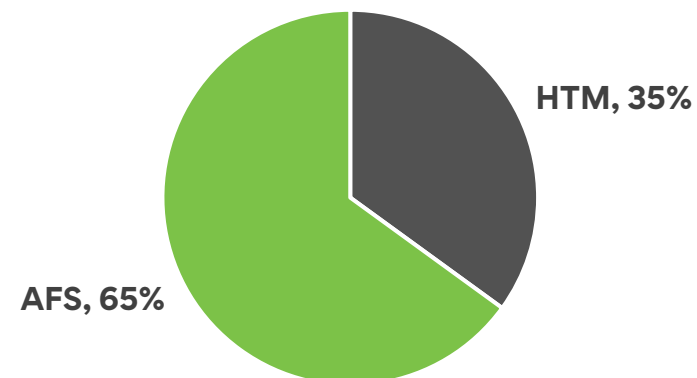
## Summary Comments

- Securities portfolio yield continues to increase as we reinvest cash flow at higher yields than the runoff portfolio
- Securities portfolio yield increased 8 bps to 2.72% in the quarter
- Portfolio effective duration is 5.0 years
- 35% of portfolio is HTM to protect capital

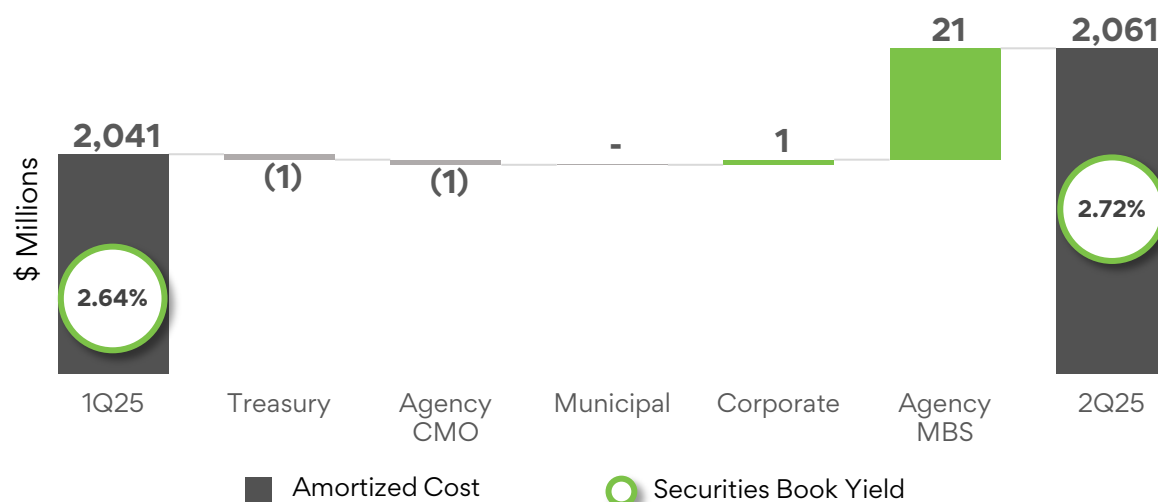
## Securities Portfolio



## Securities Classification



## Securities Portfolio QoQ change





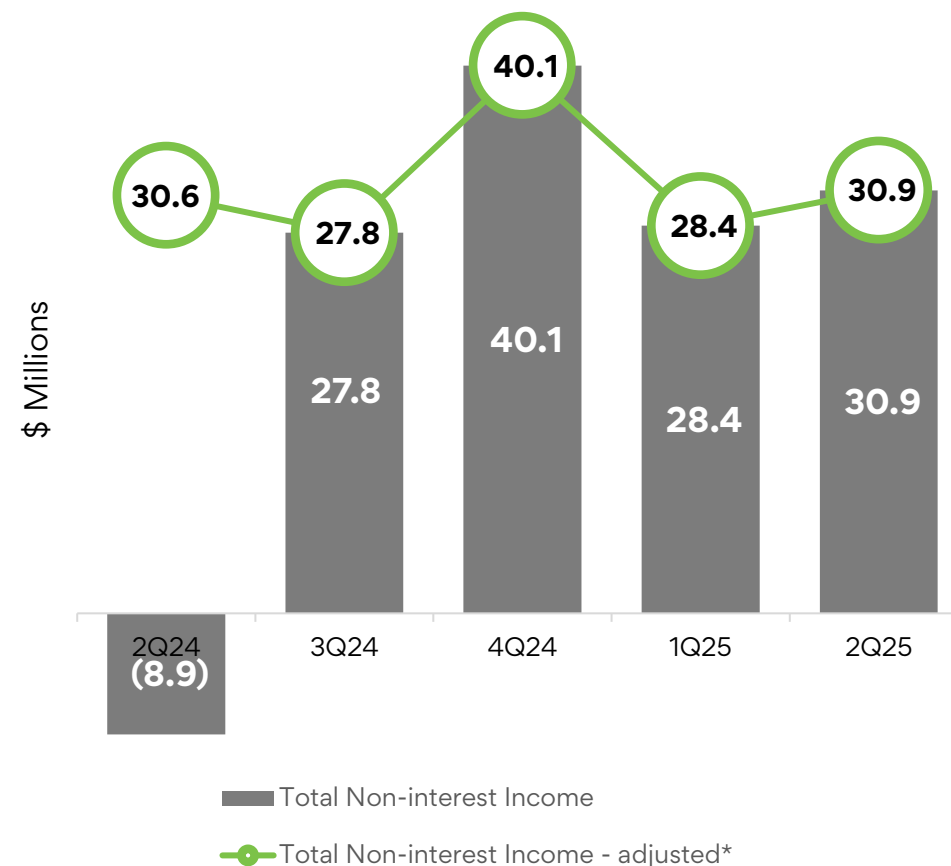
# Noninterest Income

## Summary Comments

- Noninterest income increased \$2.6 million QoQ, driven by an increase in other operating income primarily from a gain on equity method investments and from growth in service charges and fees
- Noninterest income increased \$40 million YoY, driven by a \$39 million loss on securities from the portfolio restructuring in 2Q24

| \$ in thousands                    |               | 2Q25 vs. 1Q25 |             | 2Q25 vs. 2Q24 |           |
|------------------------------------|---------------|---------------|-------------|---------------|-----------|
| Non-interest Income                | 2Q25          | Change \$     | Change %    | Change \$     | Change %  |
| Service charges and fees           | 15,797        | 810           | 5.4%        | 270           | 1.7%      |
| Trust and other financial services | 7,948         | 38            | 0.5%        | 382           | 5.0%      |
| Other operating income             | 3,620         | 1,511         | 71.6%       | 365           | 11.2%     |
| Gain on sale SBA loans             | 819           | -419          | -33.8%      | -638          | -43.8%    |
| Bank-owned life insurance          | 1,421         | 90            | 6.8%        | 50            | 3.6%      |
| Mortgage banking income            | 1,075         | 379           | 54.5%       | 174           | 19.3%     |
| Gain on real estate owned, net     | 258           | 174           | 207.1%      | -229          | -47.0     |
| Gain / (Loss) on Sale Investments  | 0             | 0             | 0           | 39,413        | (NM)      |
| <b>Total Non-interest Income</b>   | <b>30,938</b> | <b>2,583</b>  | <b>9.1%</b> | <b>39,787</b> | <b>NA</b> |

## Noninterest Income Trend





# Noninterest Expense

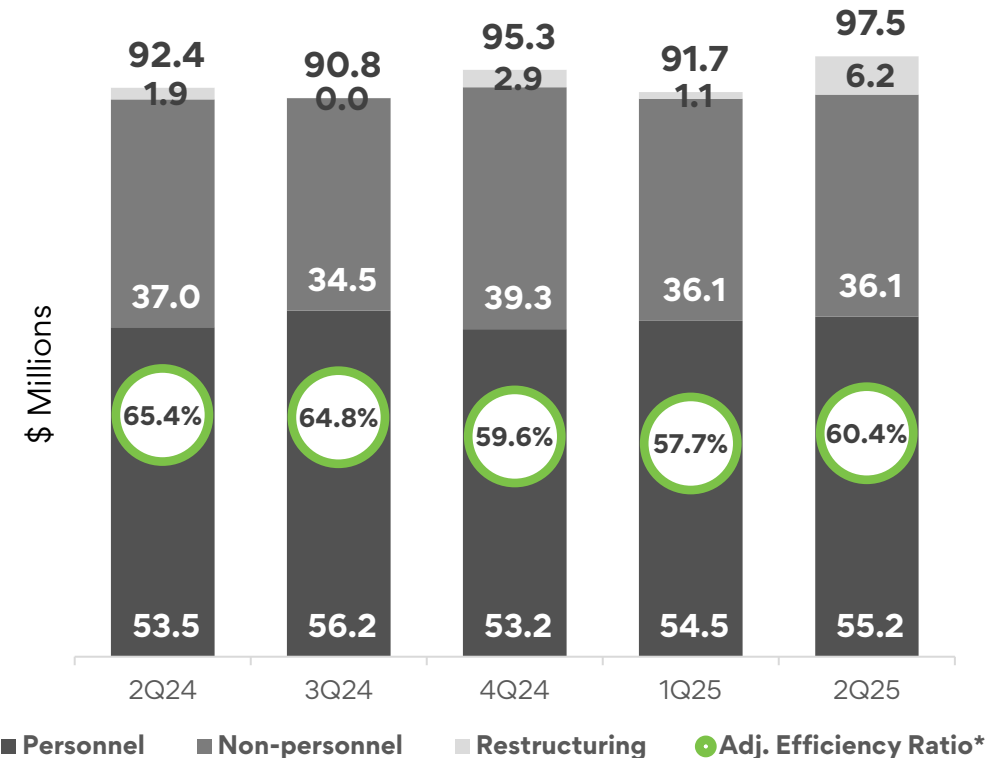
## Summary Comments

- Professional services increased by \$1.2 million vs 1Q25 and merger and restructuring expenses increased by \$5.1 million vs 2Q24 due to preparation for the closing and conversion of the Penns Woods merger; offset by processing and occupancy expenses which were lower
- Cumulative M&A expenses through 2Q25 were \$6.8 million which is 19% of the expected \$36.2 million of M&A expense charges from the Penns Woods merger

| \$ in thousands                                     |               | 2Q25 vs. 1Q25 |             | 2Q25 vs 2Q24 |             |
|-----------------------------------------------------|---------------|---------------|-------------|--------------|-------------|
| Non-interest Expense                                | 2Q25          | Change \$     | Change %    | Change \$    | Change %    |
| Compensation and employee benefits                  | 55,213        | 673           | 1.2%        | 1,682        | 3.1%        |
| Processing expenses                                 | 12,973        | -1,017        | -7.3%       | -1,722       | -11.7%      |
| Premises and occupancy costs                        | 7,122         | -1,278        | -15.2%      | -342         | -4.6%       |
| Office operations                                   | 2,910         | -67           | -2.3%       | -909         | -23.8%      |
| Professional services                               | 3,990         | 1,234         | 44.8%       | 262          | 7.0%        |
| Federal deposit insurance premiums                  | 2,296         | -32           | -1.4%       | -569         | -19.9%      |
| Marketing expenses                                  | 3,018         | 1,138         | 60.5%       | 608          | 25.2%       |
| Merger, asset disposition and restructuring expense | 6,244         | 5,121         | 456.0%      | 4,329        | 226.1%      |
| Other                                               | 3,774         | 31            | 0.8%        | 1,781        | 89.4%       |
| <b>Total Non-interest Expense</b>                   | <b>97,540</b> | <b>5,803</b>  | <b>6.3%</b> | <b>5,120</b> | <b>5.5%</b> |

## Expense Mix and Efficiency Trend

|                        | 2Q24  | 3Q24  | 4Q24  | 1Q25  | 2Q25  |
|------------------------|-------|-------|-------|-------|-------|
| Efficiency Ratio       | 94.3% | 65.2% | 61.8% | 58.7% | 64.9% |
| Adj. Efficiency Ratio* | 65.4% | 64.8% | 59.6% | 57.7% | 60.4% |



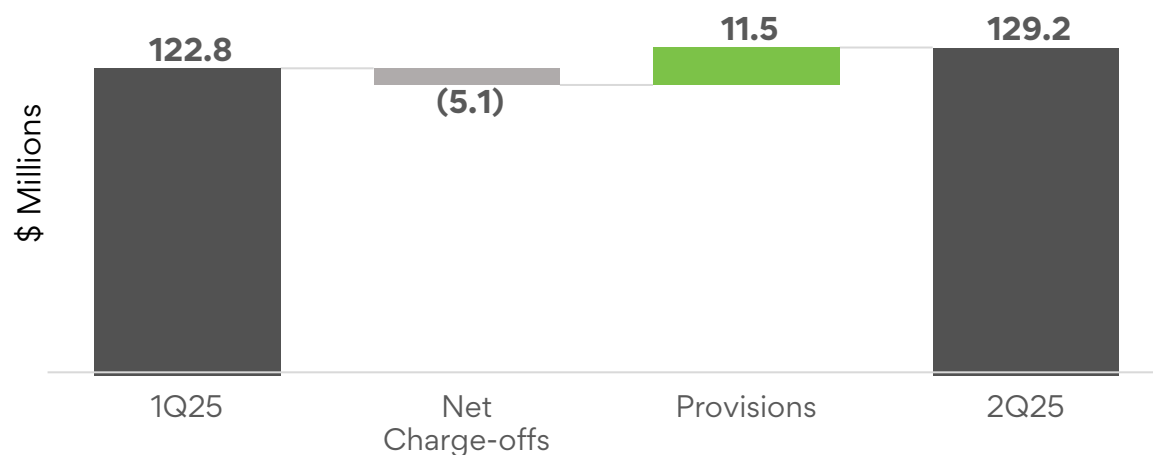


# Allowance for Credit Losses

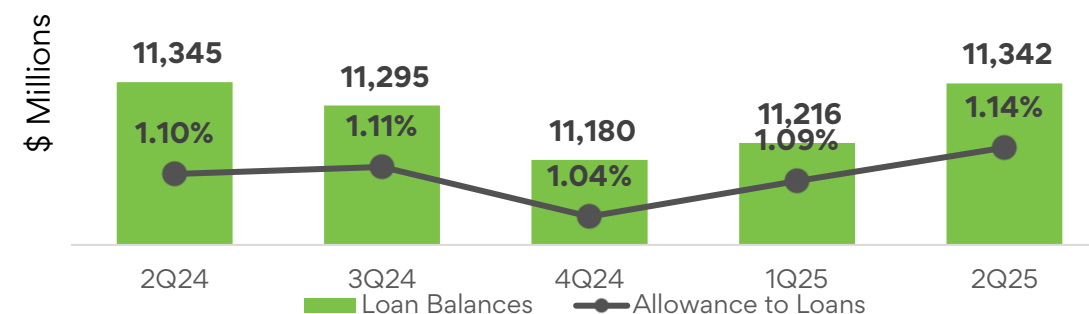
## Summary Comments

- Overall ACL coverage at 1.14% is up slightly from 1Q25, with provision expense of \$11.5 million, due to downgrades and individual assessments within the commercial portfolio, offset by changes within macroeconomic forecasts
- Annualized net charge-offs of 18 bps for the quarter came in below normalized rates and are in-line with recent performance after the 4Q24 write-downs of loans sold and transferred to held-for-sale

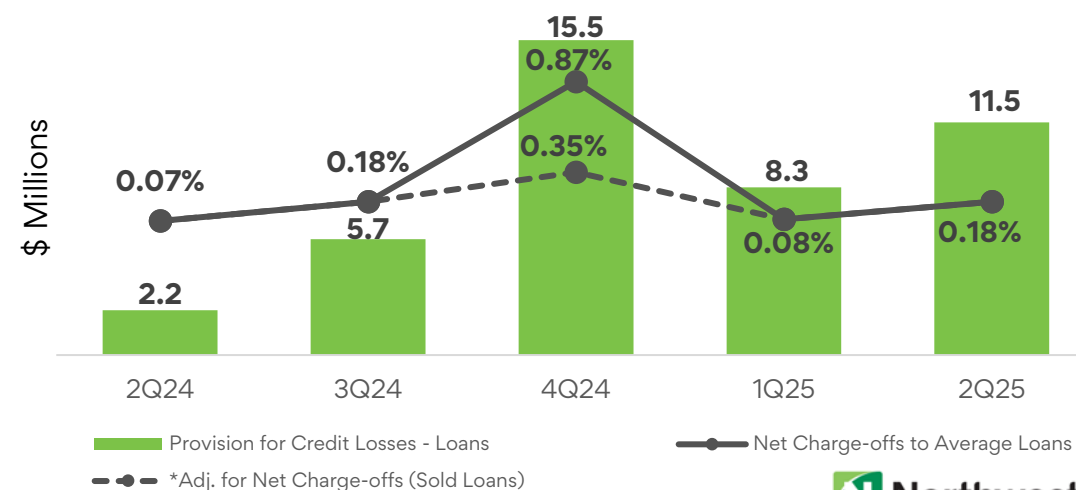
## Allowance Quarter-over-Quarter Change



## Total Loans and Allowance



## Net Charge-offs and Provision



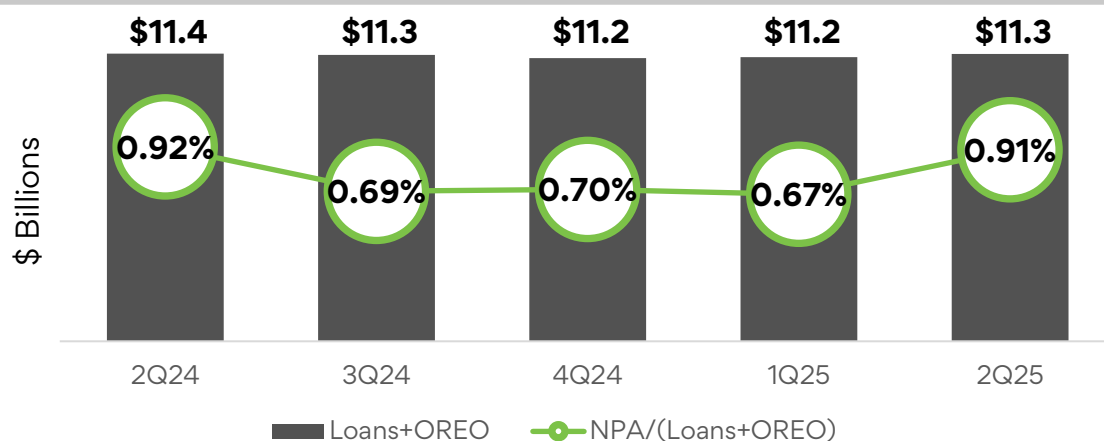


# Credit Quality

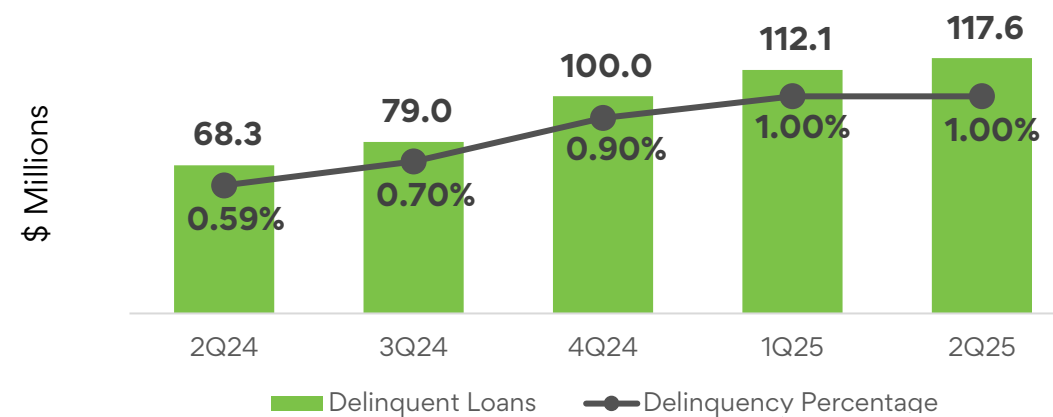
## Summary Comments

- Total delinquency remained stable at 1.00% QoQ
- 2Q25 increase in classified loans was primarily driven by the healthcare portfolio, a few larger C&I loans and construction loan portfolio
- Nonperforming assets increased \$27.4 million QoQ, with NPAs / total assets increasing from 0.52% in 1Q25 to 0.71% in 2Q25

## Nonperforming Assets / (Loans + OREO)



## 30 Day Plus Loan Delinquency



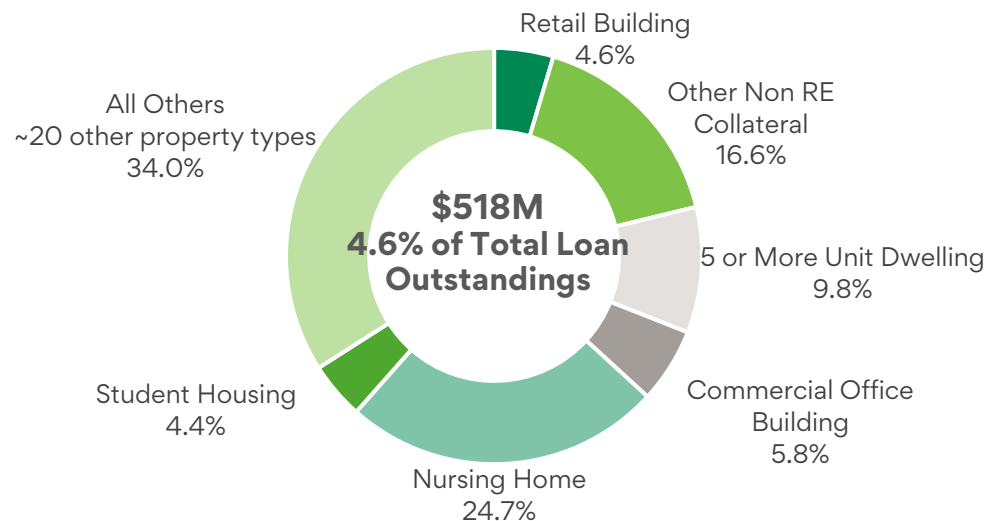


# Credit Quality Breakdown

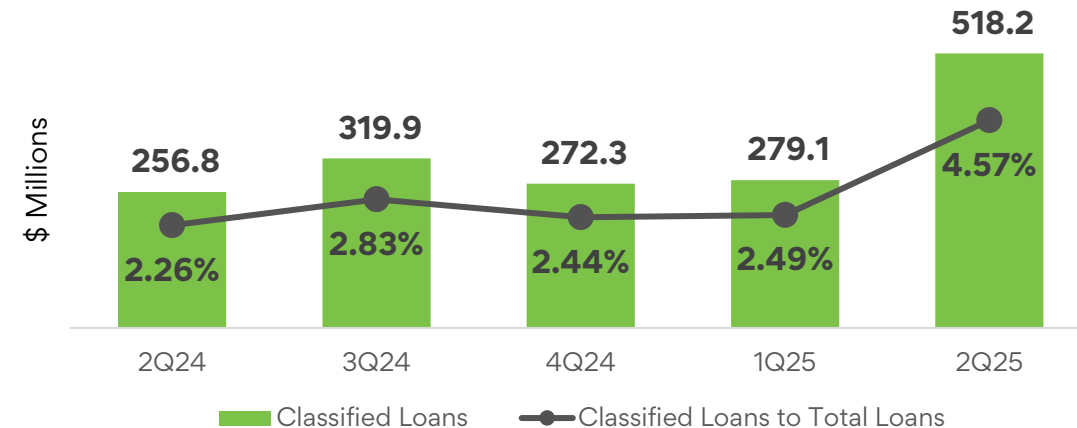
## Summary Comments

- 2Q25 increase in classified loans is a result of three primary items:
  - Return of remaining LTHC portfolio to held for investment of \$61MM (5 borrowers) and one new material downgrade for \$17MM
  - Construction projects with lease up rates lower than projected due to softening of multifamily market in Columbus (2 projects) and Philadelphia (1 project)
  - A few larger C&I borrowers whose performance deteriorated

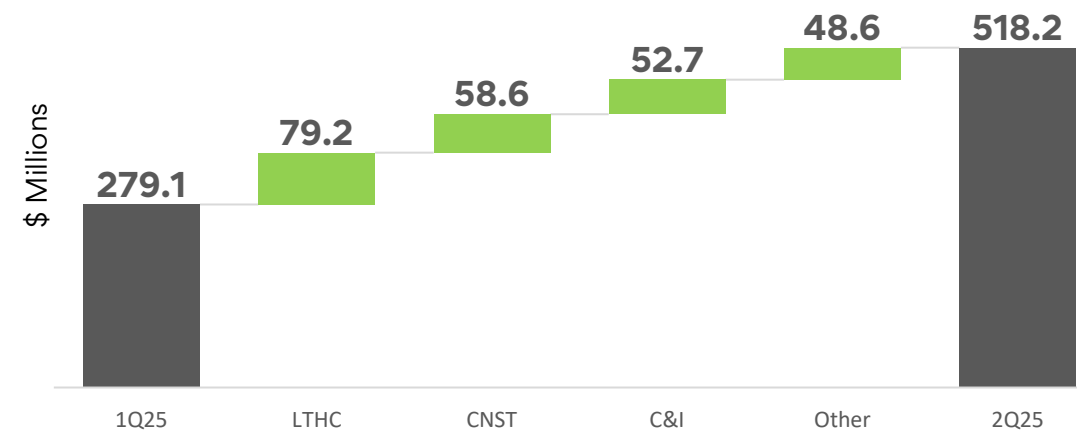
## Classified Loan by Collateral Type



## Classified Loans



## Change in Classified Loans QoQ





# Commercial Loan Distribution and CRE Concentration

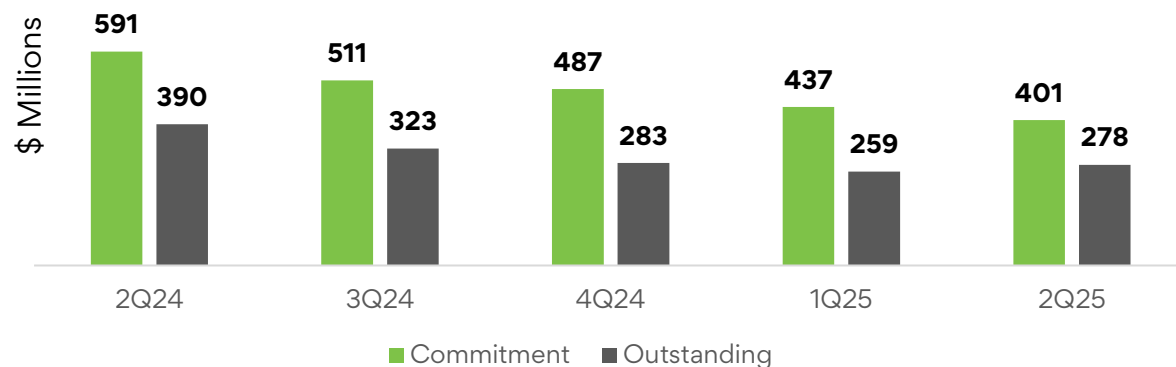
## Summary Comments

- Diverse portfolio has allowed Northwest to avoid material industry issues; immaterial large metro office or rent controlled multi-family concentrations
- Maturity and interest rate rollover risk is not significant
- Regulatory CRE concentration 152% of target Tier 1 + ACL (Estimated)

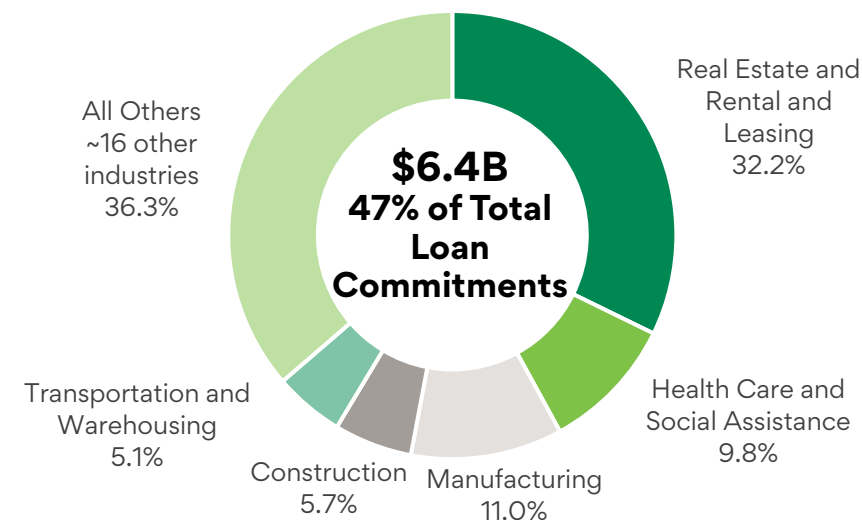
### Nursing Home Quarterly Change

- Outstandings increased to \$321 million with return of \$61 million in HFS loans
- Classified outstandings increased from 19% to 23% of the portfolio
- WARR of portfolio increased from 4.15% 1Q25 to 4.78% 2Q25, the peak was 4.81% in 3Q23
- Market appetite exists from an M&A perspective and operator upgrades providing exit options

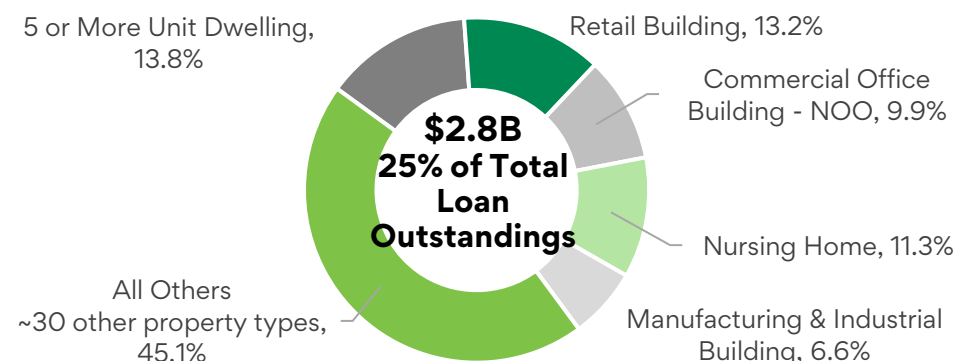
## Construction & Land Development Portfolio



## Commercial Commitments By Industry



## Total Loan Outstandings by Property Type





# 2025 Outlook

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## **Northwest Standalone for 3Q25 and 4Q25**

Net Interest Income & NIM: Maintain a 350 Bps margin and a stable NII

Noninterest Income: Expected to be \$30MM per quarter

Noninterest Expense: Expected to be \$93MM to \$95MM per quarter

Tax Rate: Remaining flat to 2024 tax rate

Net charge-offs: NCOs at \$9MM - \$11MM per quarter with full year NCOs/ Average Loans below 25 – 35 bps range

## **Expected 4Q25 Incremental Impact from PWOD Acquisition**

Net Interest Income: +\$20MM

Noninterest income: +\$2MM

Noninterest Expenses: +\$10MM



# Non-GAAP Reconciliation

|                                                                                                                                                               | Quarter ended    |                   |                  | Six months ended June 30, |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|------------------|---------------------------|------------|
|                                                                                                                                                               | June 30,<br>2025 | March 31,<br>2025 | June 30,<br>2024 | 2025                      | 2024       |
| Reconciliation of net income to adjusted net income:                                                                                                          |                  |                   |                  |                           |            |
| Net income (GAAP)                                                                                                                                             | \$ 33,675        | 43,458            | 4,747            | 77,133                    | 33,910     |
| Non-GAAP adjustments                                                                                                                                          |                  |                   |                  |                           |            |
| Add: merger, asset disposition and restructuring expense                                                                                                      | 6,244            | 1,123             | 1,915            | 7,367                     | 2,870      |
| Add: loss on the sale of investments                                                                                                                          | —                | —                 | 39,413           | —                         | 39,413     |
| Less: tax benefit of non-GAAP adjustments                                                                                                                     | (1,748)          | (314)             | (11,572)         | (2,063)                   | (11,839)   |
| Adjusted net income (non-GAAP)                                                                                                                                | \$ 38,171        | 44,267            | 34,503           | 82,437                    | 64,354     |
| Diluted earnings per share (GAAP)                                                                                                                             | \$ 0.26          | 0.34              | 0.04             | 0.60                      | 0.27       |
| Diluted adjusted earnings per share (non-GAAP)                                                                                                                | \$ 0.30          | 0.35              | 0.27             | 0.64                      | 0.51       |
| Average equity                                                                                                                                                | \$ 1,635,966     | 1,616,611         | 1,541,434        | 1,626,342                 | 1,545,651  |
| Average assets                                                                                                                                                | 14,468,197       | 14,402,483        | 14,458,592       | 14,435,522                | 14,433,602 |
| Annualized return on average equity (GAAP)                                                                                                                    | 8.26 %           | 10.90 %           | 1.24 %           | 9.56 %                    | 4.41 %     |
| Annualized return on average assets (GAAP)                                                                                                                    | 0.93 %           | 1.22 %            | 0.13 %           | 1.08 %                    | 0.47 %     |
| Annualized return on average equity, excluding merger, asset disposition and restructuring expense and loss on the sale of investments, net of tax (non-GAAP) | 9.36 %           | 11.11 %           | 9.00 %           | 10.22 %                   | 8.37 %     |
| Annualized return on average assets, excluding merger, asset disposition and restructuring expense and loss on sale of investments, net of tax (non-GAAP)     | 1.06 %           | 1.25 %            | 0.96 %           | 1.15 %                    | 0.90 %     |



# Non-GAAP Reconciliation

|                                                       | June 30,<br>2025     | March 31,<br>2025 | June 30,<br>2024  |
|-------------------------------------------------------|----------------------|-------------------|-------------------|
| <b>Tangible common equity to assets</b>               |                      |                   |                   |
| Total shareholders' equity                            | \$ 1,642,068         | 1,628,955         | 1,556,598         |
| Less: goodwill and intangible assets                  | (382,894)            | (383,331)         | (384,951)         |
| Tangible common equity                                | <u>\$ 1,259,174</u>  | <u>1,245,624</u>  | <u>1,171,647</u>  |
|                                                       |                      |                   |                   |
| Total assets                                          | \$ 14,485,107        | 14,453,727        | 14,385,553        |
| Less: goodwill and intangible assets                  | (382,894)            | (383,331)         | (384,951)         |
| Tangible assets                                       | <u>\$ 14,102,213</u> | <u>14,070,396</u> | <u>14,000,602</u> |
|                                                       |                      |                   |                   |
| Tangible common equity to tangible assets             | 8.93 %               | 8.85 %            | 8.37 %            |
|                                                       |                      |                   |                   |
| <b>Tangible book value per share</b>                  |                      |                   |                   |
| Tangible common equity                                | \$ 1,259,174         | 1,245,624         | 1,171,647         |
| Common shares outstanding                             | 127,842,403          | 127,736,303       | 127,307,997       |
| Tangible book value per share                         | 9.85                 | 9.75              | 9.20              |
|                                                       |                      |                   |                   |
| <b>Noninterest income - adjusted</b>                  |                      |                   |                   |
| Noninterest income                                    | \$ 30,938            | 28,355            | (8,849)           |
| Add: loss on sale of investments                      | 0                    | 0                 | 39,413            |
| <b>Noninterest income - adjusted</b>                  | <u>\$ 30,938</u>     | <u>28,355</u>     | <u>30,564</u>     |
|                                                       |                      |                   |                   |
| <b>Per-tax pre-provision net revenue</b>              |                      |                   |                   |
| Net interest income                                   | \$ 119,444           | 127,818           | 106,841           |
| Noninterest income - adjusted                         | 30,938               | 28,355            | 30,564            |
| Noninterest expense                                   | (97,540)             | (91,737)          | (92,420)          |
| Add back: asset disposition and restructuring expense | 6,244                | 1,123             | 1,915             |
| <b>Per-tax pre-provision net revenue</b>              | <u>\$ 59,086</u>     | <u>65,559</u>     | <u>40,900</u>     |



# Non-GAAP Reconciliation – Continued

|                                                                                                                                           | Quarter ended       |                   |                      |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------|-----------------------|
|                                                                                                                                           | June 30,<br>2025    | March 31,<br>2025 | December 31,<br>2024 | September 30,<br>2024 |
| <b>Annualized return on average tangible common equity</b>                                                                                |                     |                   |                      |                       |
| Net income                                                                                                                                | \$ 33,675           | 43,458            | 32,750               | 33,618                |
| Average shareholders' equity                                                                                                              | 1,635,966           | 1,616,611         | 1,589,228            | 1,572,897             |
| Less: average goodwill and intangible assets                                                                                              | (383,152)           | (383,649)         | (384,178)            | (384,730)             |
| Average tangible common equity                                                                                                            | <u>\$ 1,252,814</u> | <u>1,232,962</u>  | <u>1,205,050</u>     | <u>1,188,167</u>      |
| Annualized return on average tangible common equity                                                                                       | 10.78 %             | 14.29 %           | 10.81 %              | 11.26 %               |
| <b>Efficiency ratio, excluding loss on the sale of investments, amortization and merger, asset disposition and restructuring expenses</b> |                     |                   |                      |                       |
| Non-interest expense                                                                                                                      | \$ 97,540           | 91,737            | 95,326               | 90,767                |
| Less: amortization expense                                                                                                                | (436)               | (504)             | (526)                | (590)                 |
| Less: merger, asset disposition and restructuring expenses                                                                                | (6,244)             | (1,123)           | (2,850)              | (43)                  |
| Non-interest expense, excluding amortization and merger, assets disposition and restructuring expenses                                    | <u>\$ 90,860</u>    | <u>90,110</u>     | <u>91,950</u>        | <u>90,134</u>         |
| Net interest income                                                                                                                       | \$ 119,444          | 127,818           | 114,197              | 111,302               |
| Non-interest income                                                                                                                       | 30,938              | 28,355            | 40,063               | 27,833                |
| Add: loss on the sale of investments                                                                                                      | —                   | —                 | —                    | —                     |
| Net interest income plus non-interest income, excluding loss on sale of investments                                                       | <u>\$ 150,382</u>   | <u>156,173</u>    | <u>154,260</u>       | <u>139,135</u>        |
| Efficiency ratio, excluding loss on sale of investments, amortization and merger, asset disposition and restructuring expenses            | 60.42 %             | 57.70 %           | 59.61 %              | 64.78 %               |
| <b>Net interest income fully tax equivalent (FTE)</b>                                                                                     |                     |                   |                      |                       |
| Net interest income                                                                                                                       | \$ 119,444          | 127,818           | 114,197              | 111,302               |
| Tax equivalent adjustment                                                                                                                 | 878                 | 866               | 851                  | 914                   |
| Net interest income, (FTE)                                                                                                                | <u>\$ 120,322</u>   | <u>128,684</u>    | <u>115,048</u>       | <u>112,216</u>        |