Investor Presentation

Raymond James & Associates Institutional Investor Conference
March 4, 2026

Louis J. Torchio
President and Chief Executive Officer

Douglas M. Schosser
Chief Financial Officer

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Corporate Development & Strategy
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 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; the effect of the merger on the combined company’s customer and employee relationships and operating results; and other factors that may affect the results of operations and financial condition of the combined company; 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, tariff and international trade policies of the U.S. government, including policies of the U.S. Department of Treasury and Board of Governors of the Federal Reserve System, and any related increases in compliance and other costs; trade disputes, barriers to trade or the emergence of trade restrictions and the resulting impacts on market volatility and global trade; growing fiscal deficits; potential recession or slowing of growth in the U.S., Europe and other regions; developments in the Middle East and in Latin America; 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; a prolonged government shutdown, which could adversely affect the U.S. and global economy; 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, 2025 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.

Full Year 2025 Highlights

Balance Sheet Management

+$2.4B

YTD Total Asset Growth

+26.3%

YOY Avg. Commercial C&I Loan Growth

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

Revenue Growth

$655 MM

2025 Total Revenue (A Record Year)

+25.3%

Full Year Revenue Growth

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

Net Interest Income

3.69%

2025 Year Ended NIM*

+20.6%

Full Year Net Interest Income Growth

Net interest margin* grew 4bps QoQ benefiting from higher average loan yields with purchase accounting accretion and lower cost of deposits

Earnings per Share

(GAAP)	Adjusted*
$.92	**$1.26**

4Q YTD EPS

(GAAP)	Adjusted*
16%	**21%**

4Q YTD EPS Growth

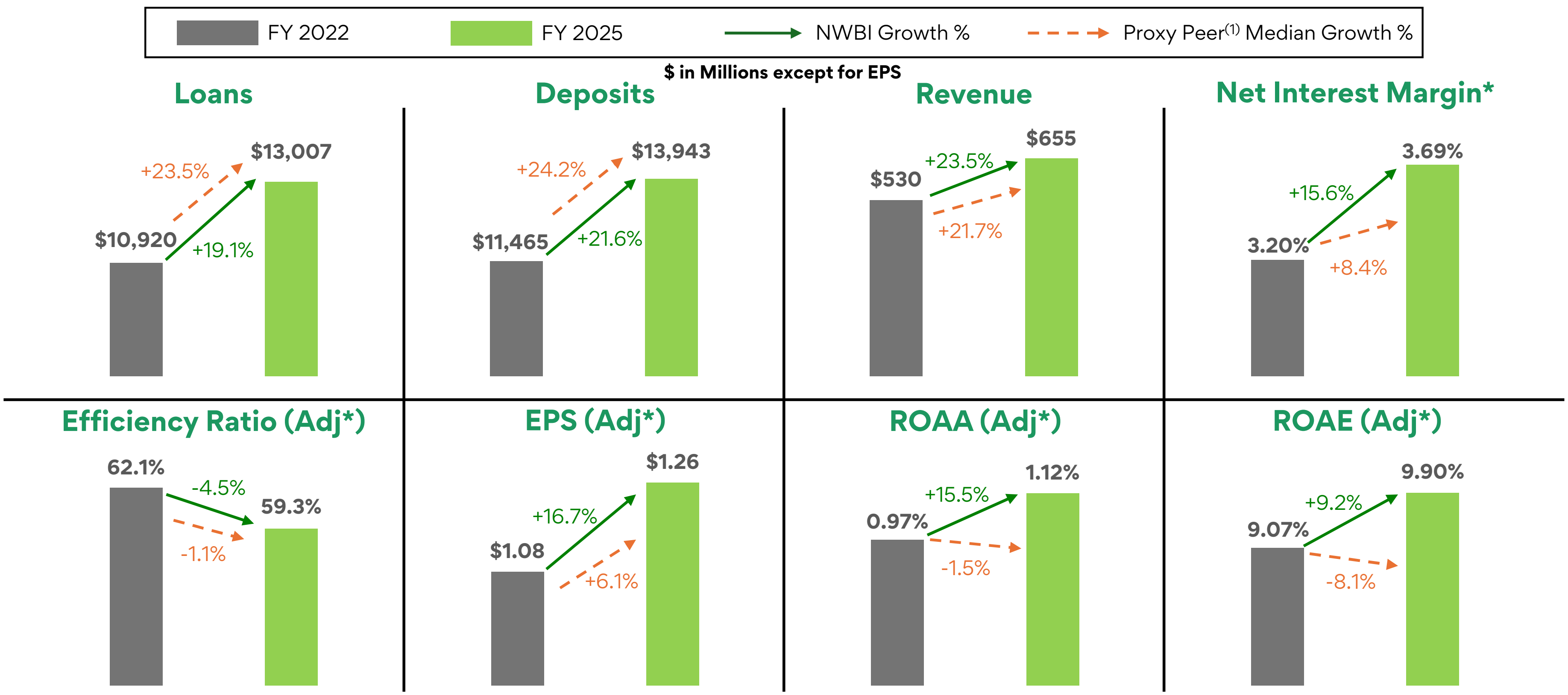
Record revenue in 2025, net interest margin* improvement and continued expense discipline drove EPS growth

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

Performance Transformation

NWBI's transformation has continued over the last 3 years leading to further improvement in key performance metrics

- Revenue grew +23.5%, outperforming peers
- Efficiency ratio (Adj*) improved to 59.3%
- EPS (Adj*) grew +16.7%



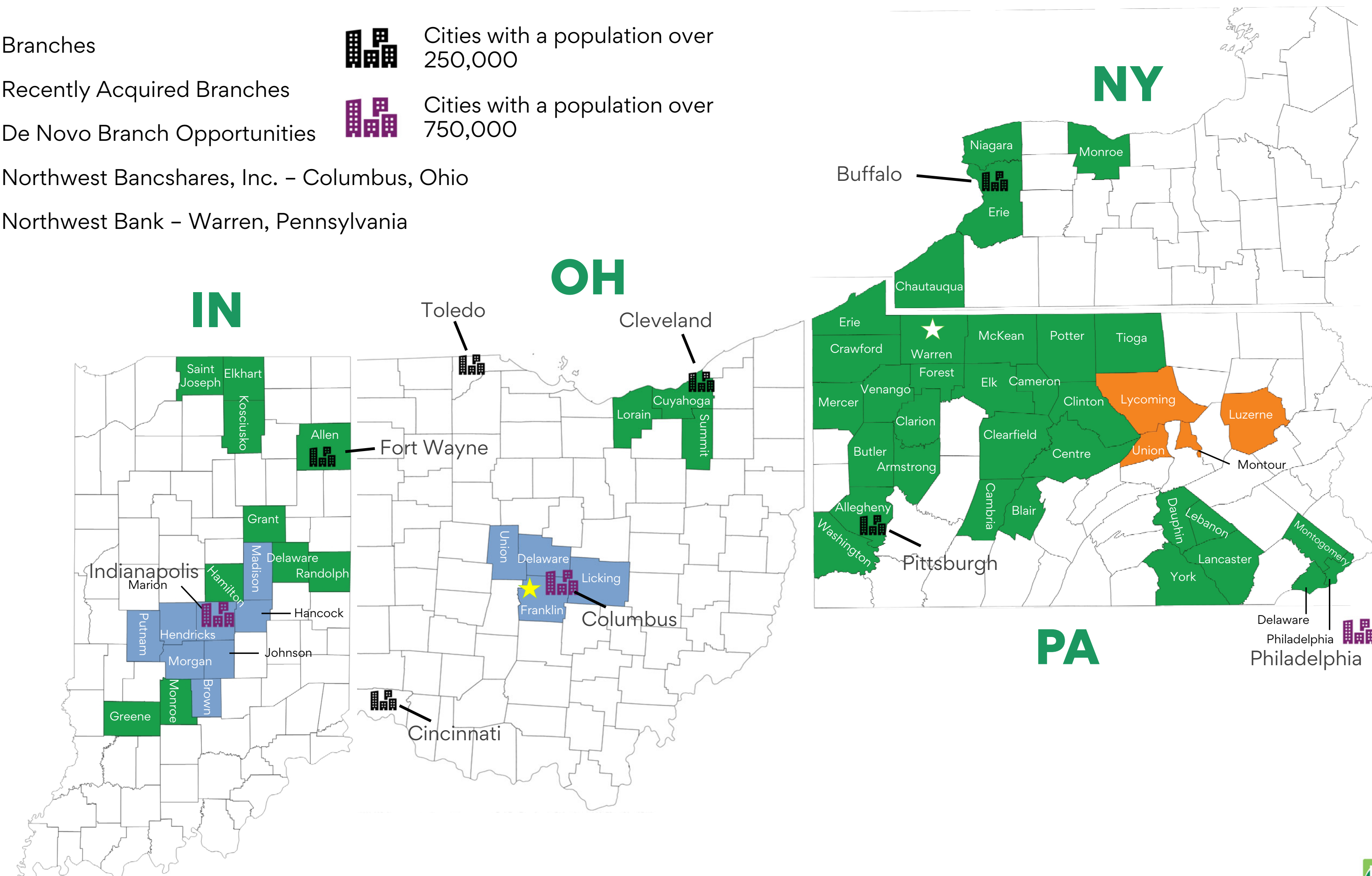
* Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein.

(1) Proxy Peers Growth refers to the median from a list of peers from DEF 14A. Proxy Statement: AUB, CFFN, CBU, EFSC, BUSE, FCF, FFBC, FRME, HTLF, NBTB, PRK, STBA, TOWN, TFSL, WSBC, WSFS. (HTLF was acquired, thus will be excluded from the data set) Data source: S&P Capital IQ Pro

Northwest Bancshares, Inc.

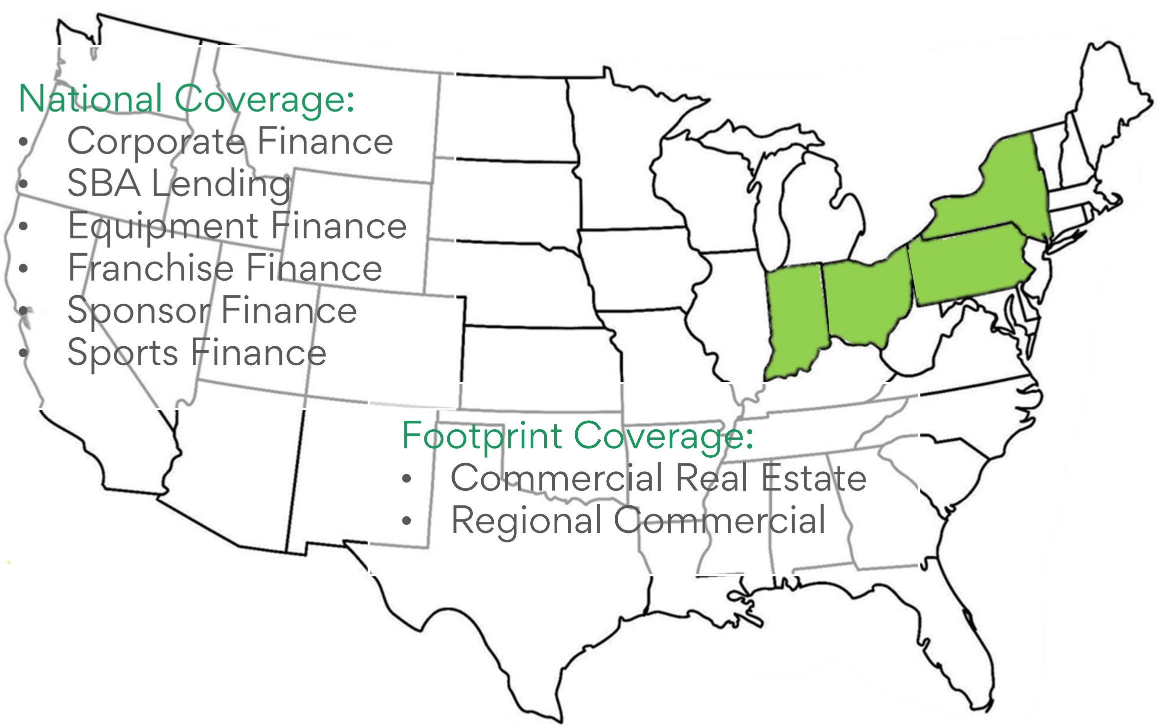
Market Coverage

- Branches
- Recently Acquired Branches
- De Novo Branch Opportunities
- Northwest Bancshares, Inc. – Columbus, Ohio
- Northwest Bank – Warren, Pennsylvania
- Cities with a population over 250,000
- Cities with a population over 750,000



Commercial Banking Review

Commercial Banking operates across 8 different relationship verticals and acquires and supports customers in areas surrounding our retail branch network and through specific targeted national businesses



5 "new" verticals started since 2023:

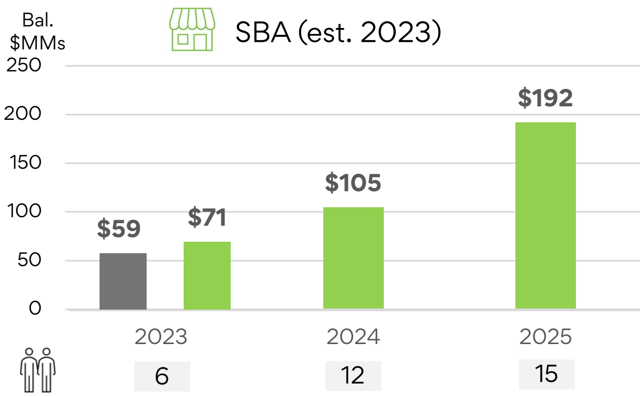
- -SBA Lending
- -Equipment Finance
- -Franchise Finance
- -Sponsor Finance
- -Sports Finance

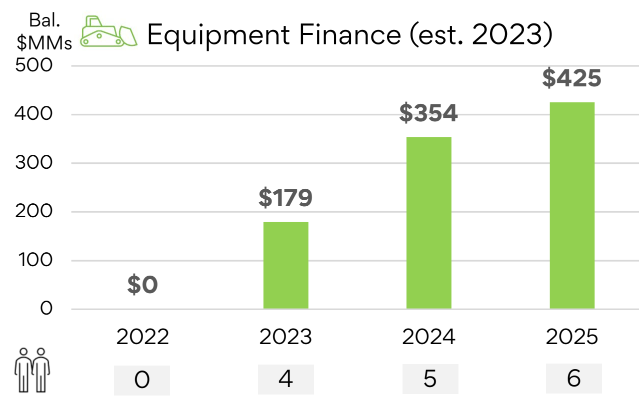
$1.3B of commercial loans in the 5 "new" verticals as of FY 2025

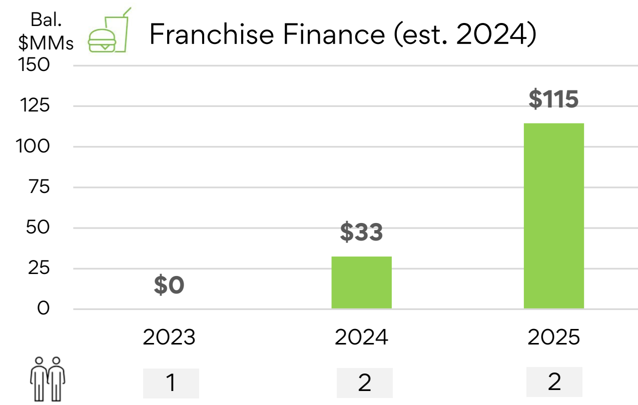
$3.7B of legacy commercial loans (CRE, Regional, Corporate Finance, Middle Market) as of FY 2025

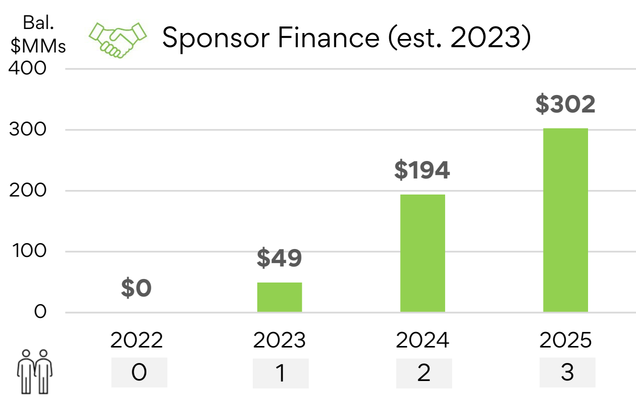
Relationship based banking with highly skilled and knowledgeable team members

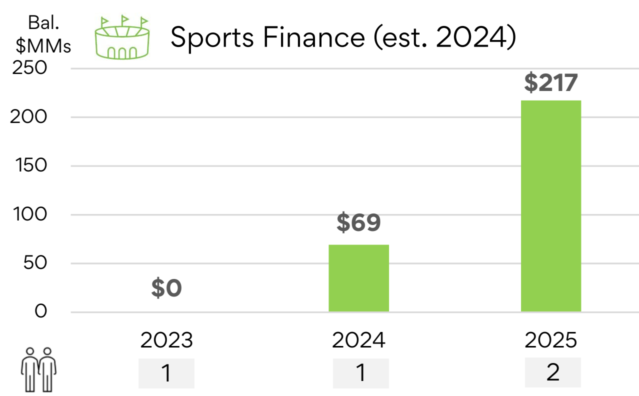
"New" National Commercial Verticals











Legacy Commercial Business

$ in Millions

	2023	2024	2025
Commercial Real Estate	$1,597	$1,619	$1,404
Regional Commercial	$943	$742	$1,408
Corporate Finance	$795	$697	$677
Middle Market	$57	$222	$247
Legacy Ending Balance	**$3,392**	**$3,280**	**$3,737**

Beginning Balance

Ending Balance

RM/Sales FTE

"New" national commercial verticals currently represent ~21% of our commercial lending business

Northwest Bancshares, Inc. – As of 2/27/2026

Ticker:	NWBI	52 Week High:	$13.62
Closing Price:	$12.45	52 Week Low:	$10.75
Market Cap:	$1,819MM	Avg Daily Volume (3 Month):	961.6k
Dividend Yield:	6.4%	Shares Outstanding:	146.1MM

Data source: S&P Capital IQ Pro

Appendix

Northwest Bancshares At-A-Glance

For the quarter ended December 31, 2025

FOUNDED
1896

FINANCIAL CENTERS
151

TOTAL ASSETS
$16.8B

TOTAL LOANS
$13.0B

TOTAL DEPOSITS
$13.9B

NIM*
3.69%

ROA
1.10%

ROE
9.70%

Diluted EPS
$0.31

Adjusted ROA*
1.17%

Adjusted ROE*
10.33%

Adjusted Diluted EPS*
$0.33

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

Executive Management Team

Louis J. Torchio
President and Chief Executive Officer

Carey A. Barnum
Chief Auditor

Gregory J Betchkal
Chief Risk Officer

Urich T. Bowers
Chief Consumer Banking and Strategy Officer

James M. Colestro
Chief Retail Lending Officer

Thomas K. Creal IV
Chief Credit Officer

Devin T. Cygnar
Chief Marketing and Communications Officer

Jay M. DesMarteau
Chief Commercial Banking Officer

Kyle P. Kane
Chief People Officer

Douglas M. Schosser
Chief Financial Officer

Erin F. Siegfried
Chief Legal Counsel and Corporate Secretary

Scott J. Watson
Chief Information Officer

Building Out Management Team for Transformation and Growth

Northwest Bancshares, Inc.

Added 190+ years of Experience

President, CEO & Director
Louis J. Torchio
August 2022

TD Bank
Lending Club
Chief Commercial Banking Officer
Jay M. DesMarteau
June 2023

Huntington
Chief Accounting Officer
Joseph Canfield Jr.
August 2024

Morgan Stanley
Merrill Lynch
Head of Corporate Development and Strategy
Michael D. Perry
January 2025

Huntington
Chief Legal Counsel
Erin F. Siegfried
September 2025

2023

2024

2025

Selected Experience at Large Firms

Chief Risk Officer
Gregory J. Betchkal
March 2023
Bread Financial
Citigroup

Chief Financial Officer
Douglas M. Schosser
March 2024
KeyCorp

Chief Consumer Banking and Strategy Officer
Urich T. Bowers
June 2024
PNC

Treasurer
Chad R. Wheeler
September 2025
Fulton Bank
Sovereign Bank

2026 Outlook(1)

	2025 Baseline	FY2026 (vs. FY2025)
Loan Balance EOP Deposit Balance EOP	$13.0 Billion $13.9 Billion	Loan Growth: Low to Mid single digits Deposit Growth: Low single digits
Revenue	$655 Million	$710 Million - $730 Million
Net Interest Margin (FTE)*	3.69%	Low 370s bps
Noninterest Income	$129.3 Million	$125 Million – $130 Million
Noninterest Expense* (ex. Merger)	$393.5 Million	$420 Million - $430 Million
Net Charge-offs	$29.5 Million	20 bps – 27 bps
Tax Rate	~23%	~23%

* Non-GAAP financial measure; See "Use of non-GAAP Financial Measures" and Non-GAAP reconciliations herein | (1)The reconciliation with respect to forward-looking non-GAAP measures is expected to be consistent with actual non-GAAP reconciliations included in the appendix

Non-GAAP Reconciliation 1

	Quarter ended			Year ended December 31,	
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024
Reconciliation of net income to adjusted net income:					
Net income (GAAP)	$ 45,713	3,167	32,750	126,013	100,278
Non-GAAP adjustments					
Add: merger, asset disposition and restructuring expense	4,160	31,260	2,850	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	—	20,664	—
Less: tax benefit of non-GAAP adjustments	(1,165)	(14,539)	(798)	(17,766)	(12,649)
Adjusted net income (non-GAAP)	$ 48,708	40,552	34,802	171,698	132,805
Diluted earnings per share (GAAP)	$ 0.31	0.02	0.26	0.92	0.79
Diluted adjusted earnings per share (non-GAAP)	$ 0.33	0.29	0.27	1.26	1.04
Average equity	$ 1,870,088	1,809,395	1,589,228	1,733,909	1,563,454
Average assets	16,494,008	15,942,440	14,322,864	15,334,189	14,385,171
Annualized return on average equity (GAAP)	9.70 %	0.69 %	8.20 %	7.27 %	6.41 %
Annualized return on average assets (GAAP)	1.10 %	0.08 %	0.91 %	0.82 %	0.70 %
Annualized return on average equity, excluding merger, asset disposition and restructuring expense, loss on the sale of investments and CECL Day 1 non-PCD and unfunded provision expense, net of tax (non-GAAP)	10.33 %	8.89 %	8.71 %	9.90 %	8.49 %
Annualized return on average assets, excluding merger, asset disposition and restructuring expense, loss on sale of investments, and CECL Day 1 non-PCD and unfunded provision expense, net of tax (non-GAAP)	1.17 %	1.01 %	0.97 %	1.12 %	0.92 %

* Dollars in thousands, except per share amounts

Non-GAAP Reconciliation 2

	December 31, 2025	September 30, 2025	December 31, 2024
Tangible common equity to assets			
Total shareholders' equity	$ 1,890,424	1,855,736	1,596,856
Less: goodwill and intangible assets	(483,997)	(486,326)	(383,834)
Tangible common equity	$ 1,406,427	1,369,410	1,213,022
Total assets	$ 16,766,617	16,381,009	14,408,224
Less: goodwill and intangible assets	(483,997)	(486,326)	(383,834)
Tangible assets	$ 16,282,620	15,894,683	14,024,390
Tangible common equity to tangible assets	8.64 %	8.62 %	8.65 %
Tangible book value per share			
Tangible common equity	$ 1,406,427	1,369,410	1,213,022
Common shares outstanding	146,107,964	146,097,057	127,508,003
Tangible book value per share	9.63	9.37	9.51
Provision for credit losses expense – adjusted			
Total provision for credit losses expense	$ 5,743	31,205	15,549
Less: CECL Day 1 non-PCD and unfunded provision expense	0	20,664	0
Provision for credit losses expense – adjusted	5,743	10,541	15,549
Per-tax pre-provision net revenue			
Net interest income	$ 142,166	$ 135,974	114,197
Noninterest income	37,777	32,198	40,063
Noninterest expense	(113,521)	(133,498)	(95,369)
Add back: asset disposition and restructuring expense	4,160	31,260	3,123
Per-tax pre-provision net revenue	$ 70,582	65,934	62,014

* Dollars in thousands, except per share amounts

Non-GAAP Reconciliation 3

	Quarter ended			Year ended December 31,		
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024	2022
Efficiency ratio, excluding loss on the sale of investments, amortization and merger, asset disposition and restructuring expenses						
Non-interest expense	$113,521	133,498	95,326	436,296	368,537	339,978
Less: amortization expense	(2,257)	(1,974)	(526)	(5,171)	(2,452)	(4,277)
Less: merger, asset disposition and restructuring expenses	(4,160)	(31,260)	(2,850)	(42,787)	(5,763)	(5,617)
Non-interest expense, excluding amortization and merger, assets disposition and restructuring expenses	$107,104	100,264	91,950	388,338	360,322	330,084
Net interest income	$142,166	135,974	114,197	525,402	435,578	420,681
Non-interest income	37,777	32,198	40,063	129,268	87,010	110,849
Add: loss on the sale of investments	—	—	—	—	39,413	8
Net interest income plus non-interest income, excluding loss on sale of investments	$179,943	168,172	154,260	654,670	562,001	531,538
Efficiency ratio, excluding loss on sale of investments, amortization and merger, asset disposition and restructuring expenses	59.52%	59.62%	59.61%	59.32%	64.11%	62.10%
Net interest income fully tax equivalent (FTE)						
Net interest income	$142,166	135,974	114,197	525,402	435,578	420,681
Tax equivalent adjustment	1,035	970	851	3,835	3,505	2,788
Net interest income, (FTE)	$143,201	136,944	115,048	529,237	439,083	423,469

* Dollars in thousands, except per share amounts

Non-GAAP Reconciliation 4

	Quarter ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Operating results (non-GAAP):				
Net interest income	$ 117,044	96,656	420,681	391,262
Provision for credit losses	9,023	(1,909)	17,860	(11,883)
Noninterest income	27,858	27,042	110,849	117,562
Noninterest expense	86,411	83,473	334,361	341,457
Income taxes	11,764	10,053	41,599	40,676
Net operating income (non-GAAP)	$ 37,704	32,081	137,710	138,574
Diluted earnings per share (non-GAAP)	$ 0.30	0.25	1.08	1.08
Average equity	$ 1,465,285	1,559,627	1,518,704	1,557,582
Average assets	13,983,100	14,474,091	14,177,698	14,308,334
Annualized return on average equity (non-GAAP)	10.21 %	8.16 %	9.07 %	8.90 %
Annualized return on average assets (non-GAAP)	1.07 %	0.88 %	0.97 %	0.97 %
Reconciliation of net operating income to net income:				
Net operating income (non-GAAP)	$ 37,704	32,081	137,710	138,574
Non-GAAP adjustments, net of tax:				
Gain on sale of insurance business	—	—	—	18,235
Merger, asset disposition and restructuring expense	(3,055)	(2,025)	(4,044)	(2,486)
Net income (GAAP)	$ 34,649	30,056	133,666	154,323
Diluted earnings per share (GAAP)	$ 0.27	0.24	1.05	1.21
Annualized return on average equity (GAAP)	9.38 %	7.65 %	8.80 %	9.91 %
Annualized return on average assets (GAAP)	0.98 %	0.82 %	0.94 %	1.08 %

* Dollars in thousands, except per share amounts