Fourth quarter ended December 31, 2023

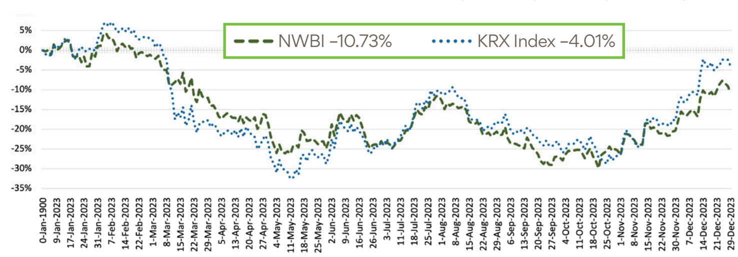
Northwest
Bancshares, Inc.

Selected Financial Data

($000's, except per share amounts)	12/31/23	12/31/22	% Change
Total Assets	$ 14,419,105	$ 14,113,324	2.2%
Total Loans (Net)	11,289,566	10,802,416	4.5%
Total Deposits	11,979,902	11,464,548	4.5%
Shareholders' Equity	1,551,317	1,491,486	4.0%
Book Value Per Share	12.20	11.74	3.9%
Common Stock Closing Price	12.48	13.98	(10.7%)
Quarter ended	**12/31/23**	**12/31/22**	**% Change**
Net Interest Income	$ 106,302	$ 117,044	(9.2%)
Provision for Credit Losses – Loans	3,801	9,023	(57.9%)
Provision for Credit Losses – Unfunded Commitments	4,145	1,876	120.9%
Noninterest Income	29,169	27,858	4.7%
Noninterest Expense	90,676	88,778	2.1%
Income Before Taxes	36,849	45,225	(18.5%)
Income Tax Expense	7,835	10,576	(25.9%)
Net Income	29,014	34,649	(16.3%)
Diluted Earnings Per Share	0.23	0.27	(14.8%)
Return on Average Equity	7.64%	9.38%	– 174 bp
Return on Average Assets	0.80%	0.98%	– 18 bp
Year ended	**12/31/23**	**12/31/22**	**% Change**
Net Interest Income	$ 435,683	$ 420,681	3.6%
Provision for Credit Losses – Loans	18,664	17,860	4.5%
Provision for Credit Losses – Unfunded Commitments	4,210	10,453	(59.7%)
Noninterest Income	113,823	110,849	2.7%
Noninterest Expense	351,554	329,525	6.7%
Income Before Taxes	175,078	173,692	0.8%
Income Tax Expense	40,121	40,026	0.2%
Net Income	134,957	133,666	1.0%
Diluted Earnings Per Share	1.06	1.05	1.0%
Return on Average Equity	8.94%	8.80%	14 bp
Return on Average Assets	0.95%	0.94%	1 bp

NWBI Stock Performance

Open	Close	High	Low
$13.98	$12.48	$14.59	$9.81



Corporate Profile

Northwest Bancshares, Inc. (the "Company") is a bank holding company headquartered in Columbus, Ohio. The Company operates Northwest Bank (the "Bank"), a full-service financial institution headquartered in Warren, Pennsylvania. Through this subsidiary, the Company operates 134 full-service community banking locations, eight free standing drive-through facilities, and 192 automated teller machines (ATMs) in Pennsylvania, New York, Ohio and Indiana.

The Company has operated as a community-oriented financial institution since 1896 and has demonstrated a pattern of sustained expansion resulting from strong internal growth combined with a series of mergers, acquisitions, and new office openings.

The Company's business emphasis is to:

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

Earnings Reported and Dividend Declared

Northwest Bancshares, Inc. announced net income for the quarter ended December 31, 2023 of $29.0 million, or $0.23 per diluted share. This represents a decrease of $5.6 million, or 16.3%, compared to the same quarter last year, when net income was $34.6 million, or $0.27 per diluted share. The annualized returns on average shareholders' equity and average assets for the quarter ended December 31, 2023 were 7.64% and 0.80% compared to 9.38% and 0.98% for the same quarter last year.

The Company also announced that its Board of Directors declared a quarterly cash dividend of $0.20 per share payable on February 14, 2024 to shareholders of record as of February 2, 2024. This is the 117th consecutive quarter in which the Company has paid a cash dividend. Based on the market value of the Company's common stock as of December 31, 2023, this represents an annualized dividend yield of approximately 6.4%.

Louis J. Torchio, President and CEO, added, "We were very pleased with 2023 results as we continue to execute upon our commercial banking strategy despite the current year liquidity and interest rate challenges for the industry. We grew loans at a measured pace of 4.5%, but more importantly we reallocated over $440.0 million from lower yielding investment securities, retail loans and consumer loans into the more profitable commercial portfolio, which grew $677.2 million, or 17.1%. We were also pleased with the stability of our deposit base throughout the year which grew $515.4 million, enabling us to reduce more expensive borrowed funds by $282.3 million, and our tangible common equity grew to 8.30%, which provides flexibility for growth going forward."

Mr. Torchio continued, "We have also taken additional measures to control our noninterest expense growth by consolidating three more branches, rightsizing our retail and consumer staff, and renegotiating third-party contracts across the board. These measures required severance and professional service costs in the fourth quarter of approximately $3.5 million. The expense savings going forward will be allocated to the continued build-out of our credit administration, risk management, and internal audit functions that support our focus on commercial loan growth."

Net interest income decreased by $10.7 million, or 9.2%, to $106.3 million for the quarter ended December 31, 2023, from $117.0 million for the quarter ended December 31, 2022. This decrease in net interest income resulted primarily from a $40.3 million increase in interest expense due to increases in both the average balance and average cost of interest-bearing liabilities. The average balance of interest-bearing liabilities increased $663.1 million, or 7.2%, to $9.912 billion

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for the quarter ended December 31, 2023 from $9.249 billion for the quarter ended December 31, 2022, driven by an increase in time deposits and borrowed funds. In addition, the cost of interest-bearing liabilities increased to 2.04% for the quarter ended December 31, 2023 from 0.46% for the quarter ended December 31, 2022 due to higher market interest rates and competitive pressure for liquidity. Partially offsetting this increase in interest expense was a $29.5 million increase in interest income. Cash and marketable securities were redeployed into higher yielding loans, which, along with higher market interest rates, caused the yield on interest-earning assets to increase to 4.67% for the quarter ended December 31, 2023 from 3.89% for the quarter ended December 31, 2022. Interest income on loans receivable increased $29.4 million, or 25.1%, due to an increase of $525.2 million, or 4.9%, in the average balance of loans in addition to an increase in the yield on loans to 5.19% for the quarter ended December 31, 2023 from 4.35% for the quarter ended December 31, 2022. The net effect of these changes in interest rates and average balances was a decrease in the Company's net interest margin to 3.16% for the quarter ended December 31, 2023 from 3.57% for the same quarter last year.

The provision for credit losses decreased by $3.0 million, or 27.1%, to $7.9 million for the current quarter ended December 31, 2023 from $10.9 million for the quarter ended December 31, 2022. Economic forecasts continued to improve, and the Company continued to experience a decrease in substandard loans by $17.8 million, or 7.5%, to $218.5 million, or 1.91% of total loans, at December 31, 2023 from $236.2 million, or 2.16% of total loans, at December 31, 2022. This decrease was assisted by the note sale of approximately $8.0 million of nonperforming loans for a net gain of approximately $726,000. In addition, delinquencies remain well controlled.

Noninterest income increased by $1.3 million, or 4.7%, to $29.2 million for the quarter ended December 31, 2023, from $27.9 million for the quarter ended December 31, 2022. This increase was driven by increases in core businesses such as service charges and fees on deposits and loans, trust and other financial services income and the net gain on the sale of SBA loans and other real estate owned. Service charges and fees increased $1.8 million, or 12.7%, to $15.9 million for the quarter ended December 31, 2023 from $14.1 million for the quarter ended December 31, 2022 driven by deposit-related fees based on customer activity as well as commercial loan fees, and the net gain on real estate owned increased $1.0 million to $1.1 million for the quarter ended December 31, 2023 from $51,000 for the quarter ended December 31, 2022 as a result of gains on property sales in the current period. These increases were partially offset by a $2.4 million, or 49.7%, decrease in other operating income to $2.5 million for the quarter ended December 31, 2023 from $4.9 million for the quarter ended December 31, 2022 as a result of gains from the sales of branch buildings associated with the previously announced branch consolidations during the quarter ended December 31, 2022.

Noninterest expense increased by $1.9 million, or 2.1%, to $90.7 million for the quarter ended December 31, 2023 from $88.8 million for the quarter ended December 31, 2022. This increase primarily resulted from a $3.5 million, or 7.6%, increase in compensation and employee benefits to $50.2 million for the quarter ended December 31, 2023, from $46.7 million for the quarter ended December 31, 2022 driven primarily by the buildout of the commercial business and related credit, risk management and internal audit support functions over the past twelve months. Processing expenses increased $1.4 million, or 10.5%, to $15.0 million for the quarter ended December 31, 2023, from $13.6 million for the quarter ended December 31, 2022 due to the implementation of additional third-party software platforms. FDIC insurance premiums increased $1.3 million, or 100.4%, to $2.6 million for the quarter ended December 31, 2023 from $1.3 million for the quarter ended December 31, 2022 due to an increase in the deposit insurance assessment rate beginning in the first quarter of 2023.

The provision for income taxes decreased by $2.7 million, or 25.9%, to $7.8 million for the quarter ended December 31, 2023 from $10.6 million for the quarter ended December 31, 2022 due primarily to lower income before income taxes.

Net income for the year ended December 31, 2023 was $135.0 million, or $1.06 per diluted share. This represents an increase of $1.3 million, or 1.0%, compared to the year ended December 31, 2022, when net income was $133.7 million, or $1.05 per diluted share. The annualized returns on average shareholders' equity and average assets for the year ended December 31, 2023 were 8.94% and 0.95% compared to 8.80% and 0.94% for the prior year. This increase in net income was the result of an increase in net interest income of $15.0 million, or 3.6%, to $435.7 million for the year ended December 31, 2023 from $420.7 million for the year ended December 31, 2022. This increase in net interest income was primarily due to an increase in the average yield on interest-earning assets, partially offset by increases in the average balance and average cost of interest-bearing liabilities. The average yield on interest-earning assets increased to 4.42% for the year ended December 31, 2023 compared to 3.41% for the prior year due to the rising interest rate environment as well as the change in asset mix to higher yielding commercial loans. The average balance of interest-bearing liabilities increased by $355.6 million, or 3.8% and the average cost increased to 1.56% for the year ended December 31, 2023 from 0.30% for the year ended December 31, 2022 due to rising interest rates throughout the year as well as competitive pressure for funding and liquidity. In addition, the total provision for credit losses decreased $5.4 million, or 19.2% compared to the prior year, specifically within the provision for unfunded commitments as a result of the timing of the origination of loans with off balance sheet exposures. Noninterest income increased $3.0 million, or 2.7% to $113.8 million for the year ended December 31, 2023 from $110.8 million for the year ended December 31, 2022, driven by a $4.0 million increase in service charges and fees, $1.8 million in gains on sales of SBA loans during the current year, and a $1.5 million increase in income from bank owned life insurance as a result of death benefits received in the current year. These changes were partially offset by a $22.0 million, or 6.7%, increase in noninterest expense to $351.6 million for the year ended December 31, 2023 from $329.5 million for the year ended December 31, 2022, driven by a $7.3 million increase in compensation and employee benefits expense, a $6.2 million increase in processing expenses due to the implementation of additional third-party software platforms, and a $4.5 million increase in federal deposit insurance premiums due to an increase in the deposit insurance assessment rate beginning in the first quarter of 2023.

Stock Listing

Northwest Bancshares, Inc. common stock trades on the NASDAQ Global Select Market under the symbol "NWBI." The CUSIP number is 667340103.

Dividend Reinvestment and Direct Stock Purchase and Sale Plan

The plan provides direct shareholders and interested new investors with a convenient method to purchase shares of NWBI. You can access the plan materials and enroll online at equiniti.com. Navigate to "Login", "AST Access to AST Portals", click "Login" under Individuals, navigate down to "Investor Services" and "Buy Shares". You may also request a copy of the plan prospectus and enrollment application by calling the plan administrator, Equiniti Trust Company, LLC toll free at (877) 715-0499, (800) 937-5449 or Northwest at (800) 859-1000.

Direct Deposit of Dividends (ACH)

Enroll by accessing your shareholder account online at equiniti.com or to obtain an enrollment card by mail, contact Equiniti Trust Company, LLC at (877) 715-0499, (800) 937-5449 or Northwest at (800) 859-1000.

Online Shareholder Account Access

Direct shareholders can access their account online at equiniti.com by navigating to "Login", "AST Access to AST Portals", clicking "Login" under Individuals and then under "Shareholder Central", click "Login" again to retrieve account details, update their shareholder profile, print a duplicate Form 1099 DIV, issue, sell or purchase shares online and much more.

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