UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended March 31, 2026
OR
☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from _____ to _____

Commission File Number 001-34582

NORTHWEST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland	**27-0950358**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3 Easton Oval	**Suite 500**	**Columbus**	**Ohio**	**43219**
(Address of Principal Executive Offices)				(Zip Code)

(814) 726-2140
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 Par Value	NWBI	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☒ Large accelerated filer ☐ Accelerated filer
☐ Non-accelerated filer ☐ Smaller reporting company
☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
Common Stock ($0.01 par value), 146,314,651 shares outstanding as of April 30, 2026.

NORTHWEST BANCSHARES, INC.
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Item 1. FINANCIAL STATEMENTS

NORTHWEST BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (Unaudited)
(in thousands, except share data)

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 286,707	233,647
Marketable securities available-for-sale (amortized cost of $1,884,060 and $1,710,978, respectively)	1,746,919	1,586,382
Marketable securities held-to-maturity (fair value of $567,470 and $605,929, respectively)	646,661	683,369
Total cash and cash equivalents and marketable securities	2,680,287	2,503,398
Loans held-for-sale	16,846	22,437
Loans held for investment	13,055,948	13,007,316
Allowance for credit losses	(150,045)	(150,212)
Loans receivable, net	12,905,903	12,857,104
FHLB stock, at cost	32,781	36,628
Accrued interest receivable	57,221	56,291
Real estate owned, net	65	76
Premises and equipment, net	141,477	140,381
Bank-owned life insurance	292,103	294,386
Goodwill	444,330	444,330
Other intangible assets, net	37,478	39,667
Other assets	298,558	371,919
Total assets	$ 16,907,049	16,766,617
Liabilities and shareholders' equity		
Liabilities:		
Noninterest-bearing demand deposits	$ 3,121,044	3,123,229
Interest-bearing demand deposits	2,937,654	2,995,759
Money market deposit accounts	2,734,781	2,540,818
Savings deposits	2,444,799	2,366,513
Time deposits	2,975,026	2,916,698
Total deposits	14,213,304	13,943,017
Borrowed funds	350,884	446,283
Subordinated debt	114,800	114,800
Junior subordinated debentures	130,158	130,093
Advances by borrowers for taxes and insurance	40,127	37,309
Accrued interest payable	8,585	6,846
Other liabilities	144,884	197,845
Total liabilities	15,002,742	14,876,193
Shareholders' equity:		
Preferred stock, $0.01 par value: 50,000,000 authorized, no shares issued	—	—
Common stock, $0.01 par value: 500,000,000 shares authorized, 146,302,025 and 146,107,964 shares issued and outstanding, respectively	1,463	1,461
Additional paid-in capital	1,271,372	1,270,444
Retained earnings	710,351	689,210
Accumulated other comprehensive loss	(78,879)	(70,691)
Total shareholders' equity	1,904,307	1,890,424
Total liabilities and shareholders' equity	$ 16,907,049	16,766,617

See accompanying notes to unaudited Consolidated Financial Statements.

NORTHWEST BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(in thousands, except share data)

	Quarter ended March 31,	
	2026	**2025**
Interest income:		
Loans receivable	$ 180,549	164,638
Mortgage-backed securities	16,999	11,730
Taxable investment securities	1,601	933
Tax-free investment securities	762	512
FHLB stock dividends	768	366
Interest-earning deposits	871	2,416
Total interest income	201,550	180,595
Interest expense:		
Deposits	51,083	47,325
Borrowed funds	7,985	5,452
Total interest expense	59,068	52,777
Net interest income	142,482	127,818
Provision for credit losses - loans	4,954	8,256
Provision/(benefit) for credit losses - unfunded commitments	(585)	(345)
Net interest income after provision for credit losses	138,113	119,907
Noninterest income:		
Gain on sale of investments	11	—
Gain on sale of SBA loans	1,186	1,238
Service charges and fees	17,118	14,987
Trust and other financial services income	8,618	7,910
Gain on real estate owned, net	70	84
Income from bank-owned life insurance	2,042	1,331
Mortgage banking income	329	696
Other operating income	3,208	2,109
Total noninterest income	32,582	28,355
Noninterest expense:		
Compensation and employee benefits	58,330	54,540
Premises and occupancy costs	9,863	8,400
Office operations	3,875	2,977
Collections expense	878	328
Processing expenses	16,806	13,990
Marketing expenses	1,668	1,880
Federal deposit insurance premiums	2,895	2,328
Professional services	3,523	2,756
Amortization of intangible assets	2,189	504
Merger, asset disposition and restructuring expense	631	1,123
Other expenses	3,380	2,911
Total noninterest expense	104,038	91,737
Income before income taxes	66,657	56,525
Federal and state income taxes expense	16,121	13,067
Net income	$ 50,536	43,458
Basic earnings per share	$ 0.35	0.34
Diluted earnings per share	$ 0.34	0.34

See accompanying notes to unaudited Consolidated Financial Statements.

NORTHWEST BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(in thousands)

	Quarter ended March 31,	
	2026	2025
Net income	$ 50,536	43,458
Other comprehensive income net of tax:		
Net unrealized holding gains/(losses) on marketable securities:		
Unrealized holding (losses)/gains, net of tax of $3,430 and ($4,483), respectively	(9,108)	13,863
Reclassification adjustment for (gains)/losses included in net income, net of tax of $2 and $0, respectively	(7)	—
Net unrealized holding (losses)/gains on marketable securities	(9,115)	13,863
Change in fair value of interest rate swaps, net of tax of ($274) and $378, respectively	727	(1,261)
Defined benefit plan:		
Net gain, net of tax of ($125) and $0, respectively	331	—
Reclassification adjustments for prior period service costs and actuarial gains included in net income, net of tax of $51 and $64, respectively	(131)	(169)
Net gain/(loss) on defined benefit plans	200	(169)
Other comprehensive (loss)/income	(8,188)	12,433
Total comprehensive income	$ 42,348	55,891

See accompanying notes to unaudited Consolidated Financial Statements.

NORTHWEST BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)
(in thousands, expect share data)

	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income/(loss)	Total shareholders' equity
Quarter ended March 31, 2026	**Shares**	**Amount**				
Beginning balance at December 31, 2025	146,107,964	$ 1,461	1,270,444	689,210	(70,691)	1,890,424
Comprehensive income:						
Net income	—	—	—	50,536	—	50,536
Other comprehensive income, net of tax of $3,084	—	—	—	—	(8,188)	(8,188)
Total comprehensive income	—	—	—	50,536	(8,188)	42,348
Exercise of stock options	25,002	—	243	—	—	243
Stock-based compensation expense	260,980	3	685	—	—	688
Common shares returned (1)	(91,921)	(1)	—	—	—	(1)
Dividends paid ($0.20 per share)	—	—	—	(29,395)	—	(29,395)
Ending balance at March 31, 2026	146,302,025	$ 1,463	1,271,372	710,351	(78,879)	1,904,307

(1) includes shares withheld for taxes and forfeitures

	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total shareholders' equity
Quarter ended March 31, 2025	**Shares**	**Amount**				
Beginning balance at December 31, 2024	127,508,003	$ 1,275	1,033,385	673,110	(110,914)	1,596,856
Comprehensive income:						
Net income	—	—	—	43,458	—	43,458
Other comprehensive loss, net of tax of ($4,041)	—	—	—	—	12,433	12,433
Total comprehensive income	—	—	—	43,458	12,433	55,891
Exercise of stock options	2,977	—	31	—	—	31
Stock-based compensation expense	226,084	2	1,677	—	—	1,679
Stock-based compensation forfeited	(761)	—	—	—	—	—
Dividends paid ($0.20 per share)	—	—	—	(25,502)	—	(25,502)
Ending balance at March 31, 2025	127,736,303	$ 1,277	1,035,093	691,066	(98,481)	1,628,955

(1) includes shares withheld for taxes and forfeitures

See accompanying notes to unaudited Consolidated Financial Statements.

NORTHWEST BANCSHARES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in thousands)

	Three months ended March 31,	
	2026	**2025**
Operating activities:		
Net income	$ 50,536	43,458
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	4,368	7,911
(Gain)/loss on sale of investments	(11)	—
Net gain/loss on sale of assets	(25)	(101)
Mortgage banking activity	(64)	(670)
Gain on sale of SBA loans	(1,186)	(1,143)
Net depreciation, amortization and accretion	(1,346)	596
Decrease in other assets	63,315	65,841
Decrease in other liabilities	(49,361)	(16,895)
Net amortization on marketable securities	(54)	(51)
Noncash compensation expense related to stock benefit plans	687	1,679
Noncash write-down of other assets	21	160
Origination of loans held-for-sale	(41,552)	(35,979)
Proceeds from sale of loans held-for-sale	48,536	42,806
Net cash provided by operating activities	73,864	107,612
Investing activities:		
Purchase of marketable securities available-for-sale	(213,204)	(46,420)
Proceeds from maturities and principal reductions of marketable securities held-to-maturity	36,531	14,497
Proceeds from maturities and principal reductions of marketable securities available-for-sale	40,362	20,556
Proceeds from bank-owned life insurance	14,339	—
Loan originations	(1,368,879)	(915,437)
Proceeds from loan maturities and principal reductions	1,321,853	879,505
Net proceeds of FHLB stock	3,847	3,065
Proceeds from sale of real estate owned	21	120
Purchases of premises and equipment, net	(4,308)	(1,822)
Net cash used in investing activities	(169,438)	(45,936)
Financing activities:		
Net increase in deposits	270,286	29,602
Repayments of long-term borrowings	(24,238)	—
Net decrease in short-term borrowings	(71,080)	(3,061)
Increase in advances by borrowers for taxes and insurance	2,818	2,079
Cash dividends paid on common stock	(29,395)	(25,502)
Proceeds from stock options exercised	243	31
Net cash provided by financing activities	148,634	3,149
Net increase in cash and cash equivalents	$ 53,060	64,825
Cash and cash equivalents at beginning of period	$ 233,647	288,378
Net increase in cash and cash equivalents	53,060	64,825
Cash and cash equivalents at end of period	$ 286,707	353,203
Cash paid during the period for:		
Interest on deposits and borrowings (including interest credited to deposit accounts of $42,489 and $40,140, respectively)	$ 57,329	52,869
Income taxes	542	774
Non-cash activities:		
Loan foreclosures and repossessions	$ 1,193	850

See accompanying notes to unaudited Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(1) Basis of Presentation and Informational Disclosures

Northwest Bancshares, Inc. (the "Company" or "Northwest"), a Maryland corporation headquartered in Columbus, Ohio, is a bank holding company regulated by the Board of Governors of the Federal Reserve Board ("Federal Reserve Board"). The primary activity of the Company is the ownership of all of the issued and outstanding common stock of Northwest Bank, a Pennsylvania-chartered savings bank ("Northwest Bank"). Northwest Bank is regulated by the Federal Deposit Insurance Corporation ("FDIC") and the Pennsylvania Department of Banking and Securities. Northwest Bank operates 161 community-banking offices throughout Pennsylvania, Western New York, northeaster Ohio, and Indiana.

The accompanying unaudited Consolidated Financial Statements include the accounts of the Company and its subsidiary, Northwest Bank, and Northwest's subsidiaries Northwest Capital Group, Inc., Great Northwest Corporation, Northwest Capital Group, Inc., Mutual Federal Interest Corporation and the M Group, Inc. The unaudited Consolidated Financial Statements have been prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information or footnotes required for complete annual financial statements. In the opinion of management, all adjustments necessary for the fair presentation of the Company's financial position and results of operations have been included. The Consolidated Financial Statements have been prepared using the accounting policies described in the financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 updated, as required, for any new pronouncements or changes.

Certain items previously reported have been reclassified to conform to the current year's reporting format.

The results of operations for the quarter ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or any other period.

(2) Acquisition

On July 25, 2025, the Company completed the previously announced merger with Penns Woods Bancorp, Inc. (“Penns Woods”), the holding company for Jersey Shore State Bank and Luzerne Bank, along with the mergers of Jersey Shore State Bank and Luzerne Bank, (collectively referred to as "Penns Woods"), with and into Northwest Bank, for total consideration of $234 million. The transaction has expanded Northwest’s franchise by 21 branch locations across North Central and Northeastern Pennsylvania after the consolidation. The results of Penns Woods operations are included in the Consolidated Statements of Income from the date of acquisition.

The Penns Woods transactions constitute a business combination as defined by FASB ASC Topic 805, Business Combinations. Accordingly, the assets acquired and liabilities assumed are presented at their estimated fair values based on preliminary valuations as of the acquisition date.

Under the terms of the merger agreement, each share of Penns Woods common stock was converted into 2.385 shares of the Company's common stock, or a total of 18,226,469 shares of common stock of the Company, valued at $230 million, based on the $12.63 per share closing price of the Company's stock on July 25, 2025 with cash in lieu of fractional shares paid at a rate of $13.14 per whole share of Company common stock. Additionally, any outstanding unexercised Penns Woods stock options of were cancelled in exchange for a cash payment at the spread value over the exercise price with total consideration paid of $4 million.

Preliminary goodwill associated with the Penns Woods acquisition totaled $63.3 million at March 31, 2026, which reflects expected synergies and economies of scale from the acquisition. The goodwill at March 31, 2026 was calculated based on the preliminary fair values of the assets acquired and liabilities assumed as of the acquisition date, inclusive of subsequent measurement period adjustments, and is subject to change if the Company obtains additional information and evidence within the one-year measurement period. Valuations subject to change include, but are not limited to: loans, certain other assets and liabilities, and related deferred income taxes. The Company did not record any measurement period adjustments in the first quarter of 2026.

The following table shows the preliminary assessment of the consideration transferred and assets acquired and the liabilities assumed that were recorded at fair value on the date of acquisition, inclusive of the aforementioned measurement period adjustments (dollars in thousands):

Consideration paid:		
Northwest Bancshares, Inc. common stock issued	$	230,200
Cash consideration paid		3,607
Total consideration paid		233,807
Recognized amounts of identifiable assets acquired and (liabilities assumed), at fair value (1)		
Cash and cash equivalents	$	34,506
Investment securities available-for-sale		160,728
Loans, net		1,814,501
Federal Home Loan Bank stock		29,408
Premises and equipment		15,862
Core deposit intangible		42,000
Other assets		108,600
Deposits		(1,617,611)
Borrowings		(394,135)
Other liabilities		(23,385)
Total identifiable net assets	$	170,474
Goodwill	$	63,333

(1) Amounts are estimates and subject to adjustment. Actual amounts are not expected to differ materially from the amounts shown.

We estimated the fair value of loans acquired from Penns Woods by utilizing a methodology wherein similar loans were aggregated into pools. Cash flows for each pool were determined by estimating future credit losses and the rate of prepayments. Projected monthly cash flows were then discounted to present value based on a market rate for similar loans. There was no carryover of Penns Woods allowance for credit losses associated with the loans we acquired as the loans were initially recorded at fair value. The following table presents additional information related to the acquired Penns Woods loan portfolio at the acquisition date, including the initial ACL recorded at acquisition on the PCD loans (amounts in thousands).

Non PCD loans		
Principal balance at acquisition	$	1,766,599
Net discount at acquisition		(68,716)
Purchase price	$	1,697,883
PCD loans		
Principal balance at acquisition	$	119,416
Initial allowance for credit losses at acquisition		(6,029)
Non-credit discount at acquisition		(2,798)
Purchase price	$	110,589

The core deposit intangible represents the future economic benefit of acquired customer deposits. The fair value of the core deposit intangible asset was estimated based on a discounted cash flow methodology that incorporated expected customer attrition rates, cost of deposit base, net maintenance cost associated with customer deposits, and the cost for alternative funding sources. The core deposit intangible asset recognized as part of the Penns Woods merger is being amortized over its estimated useful life of ten years utilizing an accelerated method.

The goodwill, which is not amortized for book purposes, was assigned to our only segment, Banking, and is not deductible for tax purposes.

The fair values of savings and transaction deposit accounts acquired from Penns Woods were assumed to approximate the carrying value as these accounts have no stated maturity and are payable on demand. Certificates of deposit were valued by projecting out the expected cash flows based on the contractual terms of the certificates of deposit. These cash flows were discounted based on a market rate for a certificate of deposit with a corresponding maturity.

The following table presents unaudited pro forma information as if the acquisition of Penns Woods had occurred on January 1, 2025. These results combine the historical results of Penns Woods in the Company's Consolidated Statements of Income and while certain adjustments were made for the estimated impact of certain fair value adjustments and other acquisition-related activity, they are not indicative of what would have occurred had the acquisition taken place on January 1, 2025. No adjustments have been made to the pro forma results regarding possible revenue enhancements or expense efficiencies. Pro forma adjustments below include the net impact of Penns Woods loan accretion, CDI amortization and the elimination of merger-related costs and day 1 provision expense for non-PCD acquired loans. The Company expects to achieve further operating cost savings and other business synergies, as a result of the acquisition, which are not reflected in the pro forma amounts below (dollars in thousands):

		Proforma (unaudited) Three Months Ended March 31,	
		2026	2025
Total revenues (1)	$	175,064	173,979
Net income available to common shareholders		50,712	52,124

(1) Includes net interest income and total noninterest income

The Company's operating results for the three ended March 31, 2026 includes the operating results of the acquired assets and assumed liabilities of Penns Woods subsequent to the acquisition on July 25, 2025. Due to the conversion of Penns Woods systems occurring at the merger date, as well as other streamlining and integration of the operating activities into those of the Company, historical reporting for the former Penns Woods operations is impracticable and thus disclosures of the revenue from the assets acquired and net income is impracticable for the period subsequent to acquisition.

(3) Marketable Securities

The following table shows the portfolio of marketable securities available-for-sale at March 31, 2026 (in thousands):

	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Debt issued by the U.S government and agencies:				
Due after one year through five years	$ 1,571	11	(11)	1,571
Due after ten years	40,722	—	(7,230)	33,492
Debt issued by government-sponsored enterprises:				
Due after one year through five years	1,022	4	(1)	1,025
Due after five years through ten years	996	3	—	999
Municipal securities:				
Due within one year	2,475	6	—	2,481
Due after one year through five years	10,492	72	(13)	10,551
Due after five years through ten years	26,140	343	(1,607)	24,876
Due after ten years	51,009	239	(7,459)	43,789
Corporate debt issues:				
Due in one year or less	500	—	—	500
Due after five years through ten years	12,627	74	(160)	12,541
Due after ten years	71,460	1,380	(367)	72,473
Mortgage-backed securities:				
Fixed rate pass-through	518,443	2,211	(12,893)	507,761
Variable rate pass-through	2,835	55	(2)	2,888
Fixed rate agency CMOs	1,099,815	1,413	(113,354)	987,874
Variable rate agency CMOs	43,953	161	(16)	44,098
Total mortgage-backed securities	1,665,046	3,840	(126,265)	1,542,621
Total marketable securities available-for-sale	$ 1,884,060	5,972	(143,113)	1,746,919

The following table shows the portfolio of marketable securities available-for-sale at December 31, 2025 (in thousands):

	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Debt issued by the U.S. government and agencies:				
Due after one year through five years	$ 1,631	11	(13)	1,629
Due after ten years	41,673	—	(7,390)	34,283
Debt issued by government-sponsored enterprises:				
Due after one year through five years	1,040	6	(2)	1,044
Due after five years through ten years	996	7	—	1,003
Municipal securities:				
Due within one year	1,810	9	—	1,819
Due after one year through five years	10,876	118	(7)	10,987
Due after five years through ten years	25,111	393	(1,253)	24,251
Due after ten years	52,342	342	(6,473)	46,211
Corporate debt issues:				
Due in one year or less	500	—	—	500
Due after one year through five years	4,716	12	(22)	4,706
Due after five years through ten years	46,436	1,429	(64)	47,801
Due after ten years	4,000	27	—	4,027
Mortgage-backed securities:				
Fixed rate pass-through	407,377	4,008	(10,685)	400,700
Variable rate pass-through	3,015	66	(2)	3,079
Fixed rate agency CMOs	1,063,820	3,170	(108,309)	958,681
Variable rate agency CMOs	45,635	105	(79)	45,661
Total mortgage-backed securities	1,519,847	7,349	(119,075)	1,408,121
Total marketable securities available-for-sale	$ 1,710,978	9,703	(134,299)	1,586,382

The following table shows the portfolio of marketable securities held-to-maturity at March 31, 2026 (in thousands):

	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Debt issued by government-sponsored enterprises:				
Due after one year through five years	$ 107,989	—	(8,248)	99,741
Mortgage-backed securities:				
Fixed rate pass-through	115,294	—	(12,468)	102,826
Variable rate pass-through	301	2	—	303
Fixed rate agency CMOs	422,549	—	(58,476)	364,073
Variable rate agency CMOs	528	—	(1)	527
Total mortgage-backed securities	538,672	2	(70,945)	467,729
Total marketable securities held-to-maturity	$ 646,661	2	(79,193)	567,470

The following table shows the portfolio of marketable securities held-to-maturity at December 31, 2025 (in thousands):

	Amortized cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Debt issued by government-sponsored enterprises:				
Due after one year through five years	$ 16,477	—	(98)	16,379
Due after five years through ten years	107,988	—	(8,216)	99,772
Mortgage-backed securities:				
Fixed rate pass-through	118,614	1	(12,362)	106,253
Variable rate pass-through	310	3	—	313
Fixed rate agency CMOs	439,452	—	(56,766)	382,686
Variable rate agency CMOs	528	—	(2)	526
Total mortgage-backed securities	558,904	4	(69,130)	489,778
Total marketable securities held-to-maturity	$ 683,369	4	(77,444)	605,929

The following table shows the contractual maturity of our mortgage-backed securities available-for-sale at March 31, 2026 (in thousands):

	Amortized cost	Fair value
Mortgage-backed securities:		
Due within one year	$ 92	92
Due after one year through five years	14,537	13,888
Due after five years through ten years	16,795	17,031
Due after ten years	1,633,622	1,511,610
Total mortgage-backed securities	$ 1,665,046	1,542,621

The following table shows the contractual maturity of our mortgage-backed securities held-to-maturity at March 31, 2026 (in thousands):

	Amortized cost	Fair value
Mortgage-backed securities:		
Due after one year through five years	$ 31,700	28,616
Due after five years through ten years	67,553	60,492
Due after ten years	439,419	378,621
Total mortgage-backed securities	$ 538,672	467,729

The following table shows the fair value of and gross unrealized losses on available-for-sale investment securities and held to maturity investment securities, for which an allowance for credit losses has not been recorded, aggregated by investment category and length of time that the individual securities have been in a continuous unrealized loss position at March 31, 2026 (in thousands):

	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
U.S. government-sponsored enterprises	$ 1,013	(11)	133,264	(15,479)	134,277	(15,490)
Municipal securities	7,458	(64)	39,382	(9,015)	46,840	(9,079)
Corporate issues	44,848	(527)	—	—	44,848	(527)
Mortgage-backed securities - agency	688,171	(4,631)	983,409	(192,579)	1,671,580	(197,210)
Total	$ 741,490	(5,233)	1,156,055	(217,073)	1,897,545	(222,306)

The following table shows the fair value of and gross unrealized losses on available-for-sale investment securities and held to maturity investment securities, for which an allowance for credit losses has not been recorded, aggregated by investment category and length of time that the individual securities have been in a continuous unrealized loss position at December 31, 2025 (in thousands):

	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
U.S. government-sponsored enterprises	$ 1,055	(13)	150,484	(15,706)	151,539	(15,719)
Corporate debt issues	4,914	(86)	—	—	4,914	(86)
Municipal securities	5,627	(14)	41,333	(7,719)	46,960	(7,733)
Mortgage-backed securities - agency	109,300	(170)	1,105,007	(188,035)	1,214,307	(188,205)
Total	$ 120,896	(283)	1,296,824	(211,460)	1,417,720	(211,743)

The Company does not believe that the available-for-sale debt securities that were in an unrealized loss position as of March 31, 2026, which were comprised of 359 individual securities, represent a credit loss impairment. All of these securities were issued by U.S. government agencies, U.S. government-sponsored enterprises, local municipalities, or represent corporate debt. The securities issued by the U.S. government agencies or U.S. government-sponsored enterprises are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies and have a long history of no credit losses. The securities issued by local municipalities and the corporate debt issues were all highly rated by major rating agencies and have no history of credit losses. The unrealized losses were primarily attributable to changes in the interest rate environment and not due to the credit quality of these investment securities. As of March 31, 2026, the Company does not have the intent to sell these investment securities and it is more likely than not that we will not be required to sell these securities before their anticipated recovery, which may be at maturity.

All of the Company's held-to-maturity debt securities are issued by U.S. government agencies or U.S. government-sponsored enterprises. These securities are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies and have a long history of no credit losses. The decline in fair value of the held-to-maturity debt securities were primarily attributable to changes in the interest rate environment and not due to the credit quality of these investment securities, therefore, the Company did not record an allowance for credit losses for these securities as of March 31, 2026.

The following table presents the credit quality of our held-to-maturity securities, based on the latest information available as of March 31, 2026 (in thousands). The credit ratings are sourced from nationally recognized rating agencies, which include Moody's and S&P, and they are presented based on asset type. All of our held-to-maturity securities were current in their payment of principal and interest as of March 31, 2026.

	AA+	Total
Held-to-maturity securities (at amortized cost):		
Debt issued by the U.S. government-sponsored enterprises	$ 107,989	107,989
Mortgage-backed securities	538,672	538,672
Total marketable securities held-to-maturity	$ 646,661	646,661

(4) Loans Receivable

The following tables excludes loans held for sale. The following table shows a summary of our loans receivable at amortized cost basis at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Personal Banking:		
Residential mortgage loans	3,035,984	3,100,780
Home equity loans	1,495,800	1,507,532
Vehicle loans	2,530,245	2,426,636
Consumer loans	130,322	137,254
Total Personal Banking	7,192,351	7,172,202
Commercial Banking:		
Commercial real estate loans	2,766,612	2,915,696
Commercial real estate loans - owner occupied	394,702	381,206
Commercial and industrial	2,702,283	2,538,212
Total Commercial Banking	5,863,597	5,835,114
Total loans receivable, gross	13,055,948	13,007,316
Allowance for credit losses	(150,045)	(150,212)
Total loans receivable, net (1)	12,905,903	12,857,104

(1) Includes $14 million and $8 million of net unearned income, unamortized premiums and discounts and deferred fees and costs at March 31, 2026 and December 31, 2025, respectively.

The following table provides information related to the allowance for credit losses by portfolio segment and by class of financing receivable for the quarter ended March 31, 2026 (in thousands):

	Balance as of March 31, 2026	Current period provision	Charge-offs	Recoveries	Balance as of December 31, 2025
Allowance for Credit Losses					
Personal Banking:					
Residential mortgage loans	$ 9,895	220	(1,001)	130	10,546
Home equity loans	6,340	334	(291)	148	6,149
Vehicle loans	26,346	2,804	(2,930)	527	25,945
Consumer loans	5,022	1,397	(1,601)	409	4,817
Total Personal Banking	47,603	4,755	(5,823)	1,214	47,457
Commercial Banking:					
Commercial real estate loans	56,604	(2,008)	(254)	632	58,234
Commercial real estate loans - owner occupied	5,030	348	—	3	4,679
Commercial and industrial	40,808	1,859	(1,155)	262	39,842
Total Commercial Banking	102,442	199	(1,409)	897	102,755
Total	$ 150,045	4,954	(7,232)	2,111	150,212
Allowance for Credit Losses - off-balance sheet exposure					
Personal Banking:					
Home equity loans	$ 86	(5)	—	—	91
Total Personal Banking	86	(5)	—	—	91
Commercial Banking:					
Commercial real estate loans	1,728	(198)	—	—	1,926
Commercial real estate loans - owner occupied	136	(29)	—	—	165
Commercial and industrial	10,149	(353)	—	—	10,502
Total Commercial Banking	12,013	(580)	—	—	12,593
Total off-balance sheet exposure	$ 12,099	(585)	—	—	12,684

The following table provides information related to the allowance for credit losses by portfolio segment and by class of financing receivable for the quarter ended March 31, 2025 (in thousands):

	Balance as of March 31, 2025	Current period provision	Charge-offs	Recoveries	Balance as of December 31, 2024
Allowance for Credit Losses					
Personal Banking:					
Residential mortgage loans	$ 13,275	(593)	(588)	109	14,347
Home equity loans	4,624	(150)	(273)	202	4,845
Vehicle loans	22,455	1,815	(2,301)	552	22,389
Consumer loans	1,997	1,261	(1,504)	357	1,883
Total Personal Banking	42,351	2,333	(4,666)	1,220	43,464
Commercial Banking:					
Commercial real estate loans	45,583	(151)	(116)	1,522	44,328
Commercial real estate loans - owner occupied	4,187	298	—	7	3,882
Commercial and industrial loans	30,688	5,776	(571)	338	25,145
Total Commercial Banking	80,458	5,923	(687)	1,867	73,355
Total	$ 122,809	8,256	(5,353)	3,087	116,819
Allowance for Credit Losses - off-balance sheet exposure					
Personal Banking:					
Home equity loans	61	(1)	—	—	62
Total Personal Banking	61	(1)	—	—	62
Commercial Banking:					
Commercial real estate loans	2,956	(1,198)	—	—	4,154
Commercial real estate loans - owner occupied	136	(24)	—	—	160
Commercial and industrial loans	10,451	878	—	—	9,573
Total Commercial Banking	13,543	(344)	—	—	13,887
Total off-balance sheet exposure	$ 13,604	(345)	—	—	13,949

The following table provides information related to the loan portfolio by portfolio segment and by class of financing receivable at March 31, 2026 (in thousands):

	Total loans receivable	Allowance for credit losses	Nonaccrual loans	Loans 90 days past due and accruing
Personal Banking:				
Residential mortgage loans	$ 3,035,984	9,895	10,500	—
Home equity loans	1,495,800	6,340	4,780	—
Vehicle loans	2,530,245	26,346	5,534	—
Consumer loans	130,322	5,022	198	524
Total Personal Banking	7,192,351	47,603	21,012	524
Commercial Banking:				
Commercial real estate loans	2,766,612	56,604	46,123	—
Commercial real estate loans - owner occupied	394,702	5,030	1,214	—
Commercial and industrial	2,702,283	40,808	22,594	19
Total Commercial Banking	5,863,597	102,442	69,931	19
Total	$ 13,055,948	150,045	90,943	543

The following table provides information related to the loan portfolio by portfolio segment and by class of financing receivable at December 31, 2025 (in thousands):

	Total loans receivable	Allowance for credit losses	Nonaccrual loans	Loans 90 days past due and accruing
Personal Banking:				
Residential mortgage loans	$ 3,100,780	10,546	12,247	—
Home equity loans	1,507,532	6,149	3,755	—
Vehicle loans	2,426,636	25,945	5,493	—
Consumer loans	137,254	4,817	218	602
Total Personal Banking	7,172,202	47,457	21,713	602
Commercial Banking:				
Commercial real estate loans	2,915,696	58,234	56,223	—
Commercial real estate loans - owner occupied	381,206	4,679	1,262	—
Commercial and industrial	2,538,212	39,842	28,085	44
Total Commercial Banking	5,835,114	102,755	85,570	44
Total	$ 13,007,316	150,212	107,283	646

We present the amortized cost of our loans on nonaccrual status including such loans with no allowance. The following table presents the amortized cost of our loans on nonaccrual status as of the beginning and end of the period ended March 31, 2026 (in thousands):

		March 31, 2026		
	Nonaccrual loans at January 1, 2026	Nonaccrual loans with an allowance	Nonaccrual loans with no allowance	Total nonaccrual loans at the end of the period
Personal Banking:				
Residential mortgage loans	$ 12,247	7,681	2,819	10,500
Home equity loans	3,755	4,195	585	4,780
Vehicle loans	5,493	4,582	952	5,534
Consumer loans	218	198	—	198
Total Personal Banking	21,713	16,656	4,356	21,012
Commercial Banking:				
Commercial real estate loans	56,223	27,505	18,618	46,123
Commercial real estate loans - owner occupied	1,262	228	986	1,214
Commercial and industrial	28,085	20,701	1,893	22,594
Total Commercial Banking	85,570	48,434	21,497	69,931
Total	$ 107,283	65,090	25,853	90,943

During the three months ended March 31, 2026, we did not recognize any interest income on nonaccrual loans.

The following table presents the amortized cost of our loans on nonaccrual status as of the beginning and end of the year ended December 31, 2025 (in thousands):

			December 31, 2025		
	Nonaccrual loans at January 1, 2025		Nonaccrual loans with an allowance	Nonaccrual loans with no allowance	Total nonaccrual loans at the end of the period
Personal Banking:					
Residential mortgage loans	$	6,951	9,158	3,089	12,247
Home equity loans		3,332	3,017	738	3,755
Vehicle loans		4,829	4,563	930	5,493
Consumer loans		199	218	—	218
Total Personal Banking		15,311	16,956	4,757	21,713
Commercial Banking:					
Commercial real estate loans		36,183	24,186	32,037	56,223
Commercial real estate loans - owner occupied		784	275	987	1,262
Commercial and industrial		9,123	22,114	5,971	28,085
Total Commercial Banking		46,090	46,575	38,995	85,570
Total	$	61,401	63,531	43,752	107,283

During the year ended December 31, 2025, we did not recognize any interest income on nonaccrual loans.

A loan is considered to be collateral dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the sale or operation of the collateral. The following table presents the amortized cost basis of collateral-dependent loans by class of loans and collateral type as of as of March 31, 2026 (in thousands):

	Real estate	Equipment	Other	Total
Commercial Banking:				
Commercial real estate loans	$ 29,704	49	—	29,753
Commercial and industrial	2,330	7,414	1,642	11,386
Total Commercial Banking	32,034	7,463	1,642	41,139
Total	$ 32,034	7,463	1,642	41,139

The following table presents the amortized cost basis of collateral-dependent loans by class of loans as of December 31, 2025 (in thousands):

	Real estate	Equipment	Other	Total
Commercial Banking:				
Commercial real estate loans	$ 40,086	50	—	40,136
Commercial and industrial	5,821	9,425	2,352	17,598
Total Commercial Banking	45,907	9,475	2,352	57,734
Total	$ 45,907	9,475	2,352	57,734

Occasionally, the Company modifies loans to borrowers in financial distress by providing principal forgiveness, term extensions, an other-than-insignificant payment delay, or interest rate reduction. When principal forgiveness is provided, the amount of forgiveness is charged off against the allowance for credit losses.

In some cases, the Company provides multiple types of concessions to one loan. Typically, one type of concession, such as a term extension, is granted initially. If the borrower continues to experience financial difficulty, another concession, such as principal forgiveness, may be granted. For loans included in the "combination" columns below, multiple types of modifications have been made on the same loan within the current reporting period. The combination is at least two of the following: a term extension, principal forgiveness, an other-than-insignificant payment delay, and/or an interest rate reduction.

The following table presents the amortized cost basis of loans for the periods indicated that were both experiencing financial difficulty and modified during the respective period, by class and by type of modification. The percentage of the amortized cost basis of loans that were modified to borrowers in financial distress as compared to the amortized cost basis of each class of financial receivable is also presented below (dollars in thousands).

	For the quarter ended March 31,						
	2026			2025			
	Term extension	Combination term extension and interest rate reduction	Total class of financing receivable	Payment delay	Term extension	Combination term extension and interest rate reduction	Total class of financing receivable
Personal Banking:							
Residential mortgage loans	$ 4	—	0.00 %	—	31	—	0.00 %
Home equity loans	1	—	0.00 %	—	89	—	0.01 %
Total Personal Banking	5	—	0.00 %	—	120	—	0.00 %
Commercial Banking:							
Commercial real estate loans	8,692	—	0.31 %	30	1,827	—	0.08 %
Commercial real estate loans - owner occupied	—	2,974	0.75 %	—	—	—	0.00 %
Commercial and industrial	—	—	—%	1,785	8	10	0.09 %
Total Commercial Banking	8,692	2,974	0.20 %	1,815	1,835	10	0.08 %
Total	$ 8,697	2,974	0.09 %	1,815	1,955	10	0.03 %

The following table presents the effect of the loan modifications presented above to borrowers experiencing financial difficulty for the periods indicated:

	For the quarter ended March 31,				
	2026		2025		
	Weighted-average interest rate reduction	Weighted-average term extension in months	Weighted-average interest rate reduction	Weighted-average term extension in months	Weighted-average payment deferral in years
Personal Banking:					
Residential mortgage loans	—%	281	—%	130	0
Home equity loans	—%	13	—%	119	0
Total Personal Banking	—%	77	—%	122	0
Commercial Banking:					
Commercial real estate loans	—%	5	—%	5	0.5
Commercial real estate loans - owner occupied	4 %	17	—%	0	0
Commercial and industrial	—%	0	1 %	89	0.8
Total Commercial Banking	4 %	8	1 %	5	0.8
Total loans	4 %	8	1 %	12	0.8

The Company closely monitors the performance of loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table presents the performance of loans that such loans have been modified within the previous twelve months of March 31, 2026 (in thousands):

	Current	30-59 days delinquent	60-89 days delinquent	90 days or greater delinquent
Personal Banking:				
Residential mortgage loans	$ 610	168	—	214
Home equity loans	364	4	—	—
Vehicle loans	3	—	—	—
Consumer loans	5	—	—	—
Total Personal Banking	982	172	—	214
Commercial Banking:				
Commercial real estate loans	105,472	5,438	—	42
Commercial real estate loans - owner occupied	6,065	—	—	—
Commercial and industrial	390	49	—	—
Total Commercial Banking	111,927	5,487	—	42
Total loans	$ 112,909	5,659	—	256

The following table presents the performance of loans modified within the previous twelve months of March 31, 2025 (in thousands):

	Current	30-59 days delinquent	60-89 days delinquent	90 days or greater delinquent
Personal Banking:				
Residential mortgage loans	$ 516	8	—	191
Home equity loans	195	—	—	25
Consumer loans	9	—	—	—
Total Personal Banking	720	8	—	216
Commercial Banking:				
Commercial real estate loans	30	—	—	1,827
Commercial real estate loans - owner occupied	645	—	—	—
Commercial and industrial	1,828	—	—	—
Total Commercial Banking	2,503	—	—	1,827
Total loans	$ 3,223	8	—	2,043

A modification is considered to be in default when the loan is 90 days or more past due. The following table provides the amortized cost basis of financing receivables that had a payment default during the periods indicated and were modified within the previous twelve months to borrowers experiencing financial difficulty (in thousands):

	For the quarter ended March 31,			
	2026		2025	
	Term extension	Payment delay	Term extension	Payment delay
Personal Banking:				
Residential mortgage loans	$ 214	$ —	—	$ 191
Home equity loans	—	—	25	—
Total Personal Banking	214	—	25	191
Commercial Banking:				
Commercial real estate loans	—	42	1,827	—
Total Commercial Banking	—	42	1,827	—
Total	$ 214	42	1,852	191

The modifications to borrowers experiencing financial distress are included in their respective portfolio segment and the current loan balance and updated loan terms are run through their respective ACL models to arrive at the quantitative portion of the ACL. Subsequent performance of the loans will be measured by delinquency status and will be captured through our ACL models or our qualitative factor assessment, as deemed appropriate. If we no longer believe the loan demonstrates similar risks to their respective portfolio segment an individual assessment will be performed. Upon the Company's determination that a modified loan (or portion of a loan) has subsequently been deemed uncollectible, the loan (or a portion of the loan) is written off. Therefore, the amortized cost basis of the loan is reduced by the uncollectible amount and the allowance for credit losses is adjusted by the same amount.

The following table provides information related to the amortized cost basis of loan payment delinquencies at March 31, 2026 (in thousands):

	30-59 days delinquent	60-89 days delinquent	90 days or greater delinquent	Total delinquency	Current	Total loans receivable
Personal Banking:						
Residential mortgage loans	$ 44,502	2,531	6,468	53,501	2,982,483	3,035,984
Home equity loans	5,932	2,946	3,263	12,141	1,483,659	1,495,800
Vehicle loans	9,650	3,764	3,843	17,257	2,512,988	2,530,245
Consumer loans	779	500	718	1,997	128,325	130,322
Total Personal Banking	60,863	9,741	14,292	84,896	7,107,455	7,192,351
Commercial Banking:						
Commercial real estate loans	16,435	25,659	17,296	59,390	2,707,222	2,766,612
Commercial real estate loans - owner occupied	1,106	200	986	2,292	392,410	394,702
Commercial and industrial	7,127	8,432	11,266	26,825	2,675,458	2,702,283
Total Commercial Banking	24,668	34,291	29,548	88,507	5,775,090	5,863,597
Total loans	$ 85,531	44,032	43,840	173,403	12,882,545	13,055,948

The following table provides information related to the amortized cost basis of loan payment delinquencies at December 31, 2025 (in thousands):

	30-59 days delinquent	60-89 days delinquent	90 days or greater delinquent	Total delinquency	Current	Total loans receivable
Personal Banking:						
Residential mortgage loans	$ 41,180	10,934	10,001	62,115	3,038,665	3,100,780
Home equity loans	6,488	2,316	2,492	11,296	1,496,236	1,507,532
Vehicle loans	13,271	4,161	4,098	21,530	2,405,106	2,426,636
Consumer loans	792	438	795	2,025	135,229	137,254
Total Personal Banking	61,731	17,849	17,386	96,966	7,075,236	7,172,202
Commercial Banking:						
Commercial real estate loans	24,379	12,736	31,723	68,838	2,846,858	2,915,696
Commercial real estate loans - owner occupied	4,266	205	1,022	5,493	375,713	381,206
Commercial and industrial	5,657	2,899	16,269	24,825	2,513,387	2,538,212
Total Commercial Banking	34,302	15,840	49,014	99,156	5,735,958	5,835,114
Total originated loans	$ 96,033	33,689	66,400	196,122	12,811,194	13,007,316

Credit Quality Indicators: For Commercial Banking we categorize loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. We analyze loans individually by classifying the loans by credit risk. Credit relationships greater than or equal to $1.0 million classified as special mention or substandard are reviewed quarterly for deterioration or improvement to determine if the loan is appropriately classified. We use the following definitions for risk ratings other than pass:

Special Mention — Loans designated as special mention have specific, well-defined risk issues, which create a high level of uncertainty regarding the long-term viability of the business. Loans in this class are considered to have high-risk characteristics. A

special mention loan exhibits material negative financial trends due to company-specific or systemic conditions. If these potential weaknesses are not mitigated, they threaten the borrower's capacity to meet its debt obligations. Special mention loans still demonstrate sufficient financial flexibility to react to and positively address the root cause of the adverse financial trends without significant deviations from their current business strategy. Their potential weaknesses deserve our close attention and warrant enhanced monitoring.

Substandard — Loans classified as substandard are inadequately protected by the current net worth and payment capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected.

Doubtful — Loans classified as doubtful have all the weaknesses inherent in those classified as substandard. In addition, those weaknesses make collection or liquidation in full highly questionable and improbable. A loan classified as doubtful exhibits discernible loss potential, but a complete loss seems very unlikely. The possibility of a loss on a doubtful loan is high, but because of certain important and reasonably specific pending factors that may strengthen the loan, its classification as an estimated loss is deferred until a more exact status can be determined.

Loss — Loans classified as loss are considered uncollectible and of such value that the continuance as a loan is not warranted. A loss classification does not mean that the loan has no recovery or salvage value; instead, it means that it is not practical or desirable to defer writing off all or a portion of a basically worthless loan even though partial recovery may be possible in the future.

For Personal Banking loans a pass risk rating is maintained until they are 90 days or greater past due, and risk rating reclassification is based primarily on past due status of the loan. The risk rating categories can generally be described by the following groupings:

Pass — Loans classified as pass are homogeneous loans that are less than 90 days past due from the required payment date at month-end.

Substandard — Loans classified as substandard are homogeneous loans that are greater than 90 days past due from the required payment date at month-end, or homogenous retail loans that are greater than 180 days past due from the required payment date at month-end that has been written down to the value of underlying collateral, less costs to sell.

Doubtful — Loans classified as doubtful are homogeneous loans that are greater than 180 days past due from the required payment date at month-end and not written down to the value of underlying collateral. These loans are generally charged-off in the month in which the 180 day period elapses.

The following table presents the amortized cost basis of our loan portfolio by year of origination and credit quality indicator and the current period charge-offs by year of origination for each portfolio segment as of March 31, 2026 (in thousands):

	YTD March 31, 2026	2025	2024	2023	2022	Prior	Revolving loans	Revolving loans converted to term loans	Total loans receivable
Personal Banking:									
Residential mortgage loans									
Pass	$ 17,622	61,479	39,366	206,557	595,055	2,105,406	—	—	3,025,485
Substandard	—	—	—	984	915	8,600	—	—	10,499
Total residential mortgage loans	17,622	61,479	39,366	207,541	595,970	2,114,006	—	—	3,035,984
Residential mortgage current period charge-offs	—	—	—	—	—	(1,001)	—	—	(1,001)
Home equity loans									
Pass	26,149	94,914	25,168	45,137	67,943	343,957	831,045	56,707	1,491,020
Substandard	—	46	139	14	265	984	2,527	805	4,780
Total home equity loans	26,149	94,960	25,307	45,151	68,208	344,941	833,572	57,512	1,495,800
Home equity current period charge-offs	—	—	—	—	(49)	(74)	(32)	(136)	(291)
Vehicle loans									
Pass	346,080	1,089,703	425,197	292,068	237,110	134,553	—	—	2,524,711
Substandard	—	1,115	1,048	1,385	977	1,009	—	—	5,534
Total vehicle loans	346,080	1,090,818	426,245	293,453	238,087	135,562	—	—	2,530,245
Vehicle current period charge-offs	—	(565)	(736)	(671)	(517)	(441)	—	—	(2,930)
Consumer loans									
Pass	10,731	25,594	14,687	6,923	2,385	3,730	65,082	467	129,599
Substandard	—	36	57	16	12	1	546	55	723
Total consumer loans	10,731	25,630	14,744	6,939	2,397	3,731	65,628	522	130,322
Consumer loan current period charge-offs	(310)	(352)	(197)	(217)	(114)	(393)	(9)	(9)	(1,601)
Total Personal Banking	400,582	1,272,887	505,662	553,084	904,662	2,598,240	899,200	58,034	7,192,351
Commercial Banking:									
Commercial real estate loans									
Pass	46,666	175,826	261,484	264,826	346,591	1,160,895	36,337	10,806	2,303,431
Special mention	—	8,117	5,408	53,015	23,165	48,346	544	—	138,595
Substandard	—	1,709	32,584	19,709	61,718	204,883	2,353	1,630	324,586
Total commercial real estate loans	46,666	185,652	299,476	337,550	431,474	1,414,124	39,234	12,436	2,766,612
Commercial real estate current period charge-offs	—	—	—	—	—	(254)	—	—	(254)
Commercial real estate loans - owner occupied									
Pass	7,474	66,968	35,409	33,702	21,730	179,380	3,210	—	347,873
Special mention	—	3,685	—	—	127	4,038	939	—	8,789
Substandard	2,974	—	4,776	1,307	4,320	20,014	3,726	923	38,040
Total commercial real estate loans - owner occupied	10,448	70,653	40,185	35,009	26,177	203,432	7,875	923	394,702
Commercial real estate - owner occupied current period charge-offs	—	—	—	—	—	—	—	—	—
Commercial and industrial									
Pass	207,762	745,024	460,974	228,052	196,117	78,377	624,598	2,540	2,543,444
Special mention	—	638	23,532	9,547	3,260	428	7,975	3	45,383
Substandard	—	2,059	26,870	19,065	4,350	7,229	52,513	1,370	113,456
Total commercial and industrial	207,762	747,721	511,376	256,664	203,727	86,034	685,086	3,913	2,702,283
Commercial and industrial current period charge-offs	—	(65)	(203)	(121)	(209)	(185)	(303)	(69)	(1,155)
Total Commercial Banking	264,876	1,004,026	851,037	629,223	661,378	1,703,590	732,195	17,272	5,863,597
Total loans	$ 665,458	2,276,913	1,356,699	1,182,307	1,566,040	4,301,830	1,631,395	75,306	13,055,948

For the three months ended March 31, 2026, $8 million of revolving loans were converted to term loans.

The following table presents the amortized cost basis of our loan portfolio by year of origination and credit quality indicator for each portfolio segment as of December 31, 2025 (in thousands):

	2025	2024	2023	2022	2021	Prior	Revolving loans	Revolving loans converted to term loans	Total loans receivable
Personal Banking:									
Residential mortgage loans									
Pass	$ 65,511	41,435	216,600	607,377	709,122	1,448,488	—	—	3,088,533
Substandard	—	—	729	2,363	2,760	6,395	—	—	12,247
Total residential mortgage loans	65,511	41,435	217,329	609,740	711,882	1,454,883	—	—	3,100,780
Residential mortgage current period charge-offs	—	—	(51)	(447)	(55)	(623)	(50)	—	(1,226)
Home equity loans									
Pass	99,444	26,377	47,301	71,086	71,038	290,393	840,879	57,259	1,503,777
Substandard	—	—	47	255	—	1,168	1,441	844	3,755
Total home equity loans	99,444	26,377	47,348	71,341	71,038	291,561	842,320	58,103	1,507,532
Home equity current period charge-offs	—	(85)	(13)	(219)	(98)	(399)	(545)	(221)	(1,580)
Vehicle loans									
Pass	1,157,146	477,435	335,622	281,604	111,302	58,034	—	—	2,421,143
Substandard	537	1,169	1,455	1,128	735	469	—	—	5,493
Total vehicle loans	1,157,683	478,604	337,077	282,732	112,037	58,503	—	—	2,426,636
Vehicle current period charge-offs	(527)	(1,663)	(2,159)	(2,129)	(1,205)	(1,145)	—	—	(8,828)
Consumer loans									
Pass	34,396	17,034	8,244	3,117	1,063	3,128	68,963	489	136,434
Substandard	16	72	32	8	9	—	603	80	820
Total consumer loans	34,412	17,106	8,276	3,125	1,072	3,128	69,566	569	137,254
Consumer loan current period charge-offs	(2,488)	(872)	(805)	(500)	(313)	(1,206)	(166)	(91)	(6,441)
Total Personal Banking	1,357,050	563,522	610,030	966,938	896,029	1,808,075	911,886	58,672	7,172,202
Commercial Banking:									
Commercial real estate loans									
Pass	192,876	280,328	304,567	406,936	275,080	973,846	37,133	11,234	2,482,000
Special Mention	1,738	5,933	23,540	28,030	41,409	27,177	639	—	128,466
Substandard	886	29,241	22,868	81,445	55,020	112,043	1,942	1,785	305,230
Total commercial real estate loans	195,500	315,502	350,975	516,411	371,509	1,113,066	39,714	13,019	2,915,696
Commercial real estate current period charge-offs	—	(3)	(73)	(2,009)	(30)	(11,847)	(15)	(173)	(14,150)
Commercial real estate loans - owner occupied									
Pass	59,948	34,150	28,382	17,798	54,818	134,942	5,764	—	335,802
Special Mention	—	—	—	—	615	2,508	—	—	3,123
Substandard	—	3,758	1,720	3,614	3,359	26,925	1,963	942	42,281
Total commercial real estate loans - owner occupied	59,948	37,908	30,102	21,412	58,792	164,375	7,727	942	381,206
Commercial real estate - owner occupied current period charge-offs	—	—	—	—	—	(336)	—	—	(336)
Commercial and industrial									
Pass	741,190	531,151	246,591	210,899	35,114	55,116	569,922	2,847	2,392,830
Special Mention	187	21,007	7,883	976	426	107	31,262	4	61,852
Substandard	3,840	12,765	20,440	5,698	5,141	6,185	27,886	1,575	83,530
Total commercial and industrial	745,217	564,923	274,914	217,573	40,681	61,408	629,070	4,426	2,538,212
Commercial and industrial current period charge-offs	—	(128)	(489)	(2,986)	(230)	(1,493)	(310)	(1,459)	(7,095)
Total Commercial Banking	1,000,665	918,333	655,991	755,396	470,982	1,338,849	676,511	18,387	5,835,114
Total loans	$ 2,357,715	1,481,855	1,266,021	1,722,334	1,367,011	3,146,924	1,588,397	77,059	13,007,316

For the year ended December 31, 2025, $16 million of revolving loans were converted to term loans.

(5) Goodwill and Other Intangible Assets

The following table provides information for intangible assets subject to amortization at the dates indicated (in thousands):

	March 31, 2026	December 31, 2025
Amortizable intangible assets:		
Core deposit intangibles - gross	$ 116,899	74,899
Acquisitions	—	42,000
Less: accumulated amortization	(79,421)	(77,232)
Core deposit intangibles - net	$ 37,478	39,667
Total intangible assets - net	$ 37,478	39,667

The following table shows the actual aggregate amortization expense for the quarters ended March 31, 2026 and 2025, as well as the estimated aggregate amortization expense, based upon current levels of intangible assets, for the current fiscal year and each of the five succeeding fiscal years (in thousands):

For the quarter ended March 31, 2026	$ 2,189
For the quarter ended March 31, 2025	504
For the year ending December 31, 2026	8,473
For the year ending December 31, 2027	7,073
For the year ending December 31, 2028	5,936
For the year ending December 31, 2029	5,102
For the year ending December 31, 2030	4,269
For the year ending December 31, 2031	3,685

The following table provides information for the changes in the carrying amount of goodwill (in thousands):

	Total
Balance at December 31, 2025	$ 444,330
Balance at March 31, 2026	$ 444,330

We performed our annual goodwill impairment test as of June 30, 2025 in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other,* and concluded that goodwill was not impaired. As of March 31, 2026, there were no events or changes in circumstances that would cause us to update that year's goodwill impairment test and we concluded there was no impairment of goodwill as of such dates.

(6) Borrowings

(a) Borrowed Funds

Borrowed funds at March 31, 2026 and December 31, 2025 are presented in the following table (dollars in thousands):

	March 31, 2026		December 31, 2025	
	Amount	Average rate	Amount	Average rate
Term notes payable to the FHLB of Pittsburgh, due within one year	$ 263,331	3.93 %	$ 332,569	3.99 %
Term notes payable to the FHLB of Pittsburgh, due in more than one year	85,401	4.06 %	105,482	4.09 %
Total term notes payable to the FHLB	348,732		438,051	
Collateralized borrowings, due within one year	649	1.04 %	8,232	1.55 %
Collateral received, due within one year	1,503	3.64 %	—	— %
Total borrowed funds	$ 350,884		$ 446,283	

Borrowings from the Federal Home Loan Bank ("FHLB") of Pittsburgh, if any, are secured by our residential first mortgage and other qualifying loans. At March 31, 2026, the carrying value of these loans was $6.3 billion. Certain of these borrowings are subject to restrictions or penalties in the event of prepayment.

The revolving line of credit with the FHLB of Pittsburgh carries a commitment of $250 million. The rate is adjusted daily by the FHLB of Pittsburgh, and any borrowings on this line may be repaid at any time without penalty. There was no balance on the revolving line of credit at March 31, 2026 and December 31, 2025.

At March 31, 2026 and December 31, 2025, collateralized borrowings due within one year were $1 million and $8 million, respectively. These borrowings are collateralized by cash or various securities held in safekeeping by the FHLB. At March 31, 2026, the carrying value of the cash and securities used as collateral was $32 million.

At March 31, 2026 and December 31, 2025, collateral received was $2 million and $0 million, respectively. This represents collateral posted to us from our derivative counterparties.

At March 31, 2026 and December 31, 2025, term notes payable to the FHLB of Pittsburgh due within one year was $263 million and $333 million, respectively. At March 31, 2026 and December 31, 2025 term notes payable to the FHLB of Pittsburgh due in more than one year was $85 million and $105 million, respectively.

(b) Subordinated Debt

On September 9, 2020, the Company issued $125 million of 4.00% fixed-to-floating rate subordinated notes with a maturity date of September 15, 2030. The subordinated notes, which qualify as Tier 2 capital, subject to certain limitations based on maturity date, bear interest at an annual rate of 4.00%, payable semi-annually in arrears commencing on March 15, 2021, and a floating rate of interest equivalent to the 3-month Secured Overnight Financing Rate ("SOFR") plus 3.89% payable quarterly in arrears commencing on December 15, 2025. During 2022 the Company repurchased $10 million of subordinated notes leaving $115 million of subordinated notes outstanding. The subordinated debt issuance costs of approximately $2 million were amortized over five years on a straight-line basis into interest expense. At March 31, 2026 and December 31, 2025, subordinated notes, net of issuance costs, were $115 million. For the three months ended March 31, 2026 and March 31, 2025 total interest expense paid on the subordinated notes was $2 million and $1 million, respectively.

(b) Junior Subordinated Debentures

The Company has seven statutory business trusts: Northwest Bancorp Capital Trust III, a Delaware statutory business trust, Northwest Bancorp Statutory Trust IV, a Connecticut statutory business trust, LNB Trust II, a Delaware statutory business trust, Union National Capital Trust I ("UNCT I"), a Delaware statutory business trust, Union National Capital Trust II ("UNCT II"), a Delaware statutory business trust, MFBC Statutory Trust I, a Delaware statutory trust, and Universal Preferred Trust, a Delaware statutory trust (the "Trusts"). The Trusts exist solely to issue preferred securities to third parties for cash, issue common securities to the Company in exchange for capitalization of the Trusts, invest the proceeds from the sale of trust securities in an equivalent amount of debentures of the Company, and engage in other activities that are incidental to those previously listed.

The Trusts have invested the proceeds of the offerings in junior subordinated deferrable interest debentures issued by the Company. The structure of these debentures mirrors the structure of the trust-preferred securities. These subordinated debentures are the sole assets of the Trusts. As the shareholders of the trust preferred securities are the primary beneficiaries of the Trusts, the Trusts are not consolidated in our financial statements.

The following table sets forth a summary of the cumulative trust preferred securities and the junior subordinated debt held by the Trust as of the date listed (dollars in thousands).

	Maturity date	Interest rate	Capital debt securities	March 31, 2026	December 31, 2025
Northwest Bancorp Capital Trust III	December 30, 2035	3-month SOFR plus 1.38%	$ 50,000	51,547	51,547
Northwest Bancorp Statutory Trust IV	December 15, 2035	3-month SOFR plus 1.38%	50,000	51,547	51,547
LNB Trust II	June 15, 2037	3-month SOFR plus 1.48%	7,875	8,119	8,119
Union National Capital Trust I (1)	January 23, 2034	3-month SOFR plus 2.85%	8,000	8,055	8,049
Union National Capital Trust II (1)	November 23, 2034	3-month SOFR plus 2.00%	3,000	2,857	2,850
MFBC Statutory Trust I (1)	September 15, 2035	3-month SOFR plus 1.70%	5,000	4,021	3,995
Universal Preferred Trust (1)	October 7, 2035	3-month SOFR plus 1.69%	5,000	4,012	3,986
			$ 128,875	130,158	130,093

(1) Net of discounts due to the fair value adjustment made at the time of acquisition.

Cash distributions on the trust securities are made on a quarterly basis to the extent interest on the debentures is received by the Trusts. We have the right to defer payment of interest on the subordinated debentures at any time, or from time-to-time, for periods not exceeding five years. If interest payments on the subordinated debentures are deferred, the distributions on the trust securities also are deferred. To date there have been no interest deferrals. Interest on the subordinated debentures and distributions on the trust securities is cumulative. Our obligation constitutes a full, irrevocable, and unconditional guarantee on a subordinated basis of the obligations of the trust under the preferred securities. For the three months ended March 31, 2026 and March 31, 2025 total interest expense paid on trust preferred securities was $2 million.

The Trusts must redeem the preferred securities when the debentures are paid at maturity or upon an earlier redemption of the debentures to the extent the debentures are redeemed. All or part of the debentures may be redeemed at any time.

(7) Guarantees

We issue standby letters of credit in the normal course of business. Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. Standby letters of credit generally are contingent upon the failure of the customer to perform according to the terms of the underlying contract with the third party. We are required to perform under a standby letter of credit when drawn upon by the guaranteed third party in the case of nonperformance by our customer. The credit risk associated with standby letters of credit is essentially the same as that involved in extending loans to customers and is subject to normal loan underwriting procedures. Collateral may be obtained based on management's credit assessment of the customer. At March 31, 2026, the maximum potential amount of future payments we could be required to make under these non-recourse standby letters of credit was $67 million, of which $64 million is fully collateralized. At March 31, 2026, we had a liability which represents deferred income of $1 million related to the standby letters of credit.

In addition, we maintain a $23 million unsecured line of credit with a correspondent bank for private label credit card facilities for certain existing commercial clients of the Bank, of which $16 million in notional value of credit cards have been issued. These issued credit cards had an outstanding balance of $2 million at March 31, 2026. The clients of the Bank are responsible for repaying any balances due on these credit cards directly to the correspondent bank; however, if the customer fails to repay their balance, the Bank could be required to satisfy the obligation to correspondent bank and initiate collection from our customer as part of the existing credit facility of that customer.

(8) Earnings Per Share

Basic earnings per common share ("EPS") is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period, without considering any dilutive items. Diluted EPS is calculated using both the two-class and the treasury stock methods with the more dilutive method used to determine diluted EPS. The two-class method was used to determine basic EPS for the three months ended March 31, 2026 and 2025 and the treasury stock method was used to determine diluted earnings per share for the three months ended March 31, 2026 and 2025.

The following table sets forth the computation of basic and diluted EPS (in thousands, except share data and per share amounts):

	Quarter ended March 31,	
	2026	**2025**
Numerator for earnings per share - Basic and Diluted:		
Net income - treasury stock method - Basic and Diluted	$ 50,536	43,458
Less: Dividends and undistributed earnings allocated to participating securities	10	54
Net income available to common shareholders - two class method - Basic and Diluted	$ 50,526	43,404
Denominator for earnings per share - treasury stock method - Basic and Diluted		
Weighted average common shares outstanding - Basic	146,106,143	127,387,573
Add: Potentially dilutive shares	744,492	911,440
Denominator for treasury stock method - Diluted	146,850,635	128,299,013
Denominator for earnings per share - two class method - Basic and Diluted:		
Weighted average common shares outstanding - Basic	146,106,143	127,387,573
Add: Average participating shares outstanding	29,037	157,993
Denominator for two class method - Diluted	146,135,180	127,545,566
Basic earnings per share	$ 0.35	0.34
Diluted earnings per share	$ 0.34	0.34
Anti-dilutive awards (1)	1,964	2,111

(1) Reflects the total number of shares related to outstanding options that have been excluded from the computation of diluted earnings per share because the impact would have been anti-dilutive.

(9) Pension and Other Post-Retirement Benefits

The following table sets forth the net periodic costs for the defined benefit pension plans and post-retirement healthcare plans for the periods indicated (in thousands):

	Quarter ended March 31,			
	Pension benefits		Other post-retirement benefits	
	2026	2025	2026	2025
Service cost	$ 1,028	1,120	—	—
Interest cost	2,249	2,173	17	15
Expected return on plan assets	(3,302)	(2,989)	—	—
Amortization of prior service cost	—	(203)	—	—
Amortization of the net loss	(202)	(37)	21	7
Net periodic cost	$ (227)	64	38	22

Because of the current funding status, we do not anticipate a funding requirement during the year ending December 31, 2026.

(10) Disclosures About Fair Value of Financial Instruments

We are required to disclose fair value information about financial instruments whether or not recognized in the Consolidated Statement of Financial Condition. Fair value information of certain financial instruments and all nonfinancial instruments is not required to be disclosed. Accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Company.

Financial assets and liabilities recognized or disclosed at fair value on a recurring basis and certain financial assets and liabilities on a non-recurring basis are accounted for using a three-level hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to quoted prices with readily available independent data in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable market inputs (Level 3). When various inputs for measurement fall within different levels of the fair value hierarchy, the lowest level input that has a significant impact on fair value measurement is used.

Financial assets and liabilities are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1 — Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in actively traded markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.

- Level 2 — Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets or liabilities that are actively traded. Level 2 also includes pricing models in which the inputs are corroborated by market data, for example, matrix pricing.

- Level 3 — Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Level 3 inputs include the following:
  - Quotes from brokers or other external sources that are not considered binding;
  - Quotes from brokers or other external sources where it cannot be determined that market participants would in fact transact for the asset or liability at the quoted price; and
  - Quotes and other information from brokers or other external sources where the inputs are not deemed observable.

We are responsible for the valuation process and as part of this process may use data from outside sources in establishing fair value. We perform due diligence to understand the inputs used or how the data was calculated or derived. We also corroborate the reasonableness of external inputs in the valuation process.

The carrying amounts reported in the Consolidated Statement of Financial Condition approximate fair value for the following financial instruments: cash and cash equivalents, marketable securities available-for-sale, loans held-for-sale, accrued interest receivable, interest rate lock commitments, forward commitments, interest rate swaps, savings and checking deposits, foreign exchange swaps, risk participation agreements, and accrued interest payable.

Marketable Securities

Where available, market values are based on quoted market prices, dealer quotes, and prices obtained from independent pricing services.

Debt Securities — available-for-sale - Generally, debt securities are valued using pricing for similar securities, recently executed transactions and other pricing models utilizing observable inputs. The valuation for most debt securities is classified as Level 2. Securities within Level 2 include corporate bonds, municipal bonds, mortgage-backed securities and U.S. government and agency debt securities.

Debt Securities — held-to-maturity - The fair value of debt securities held-to-maturity is determined in the same manner as debt securities available-for-sale.

Loans Receivable

Loans with comparable characteristics including collateral and re-pricing structures are segregated for valuation purposes. Each loan pool is separately valued utilizing a discounted cash flow analysis. Projected monthly cash flows are discounted to present value using a market rate for comparable loans, which is not considered an exit price. Characteristics of comparable loans include remaining term, coupon interest, and estimated prepayment speeds. Delinquent loans are separately evaluated given the impact delinquency has on the projected future cash flow of the loan including the approximate discount or market rate, which is not considered an exit price.

Loans Held-for-Sale

The estimated fair value of loans held-for-sale is based on market bids obtained from potential buyers.

FHLB Stock

Due to the restrictions placed on transferability of FHLB stock, it is not practical to determine the fair value. FHLB stock is recorded at cost.

Deposit Liabilities

The estimated fair value of deposits with no stated maturity, which includes demand deposits, money market, and other savings accounts, is the amount payable on demand. Although market premiums paid for depository institutions reflect an additional value for these low-cost deposits, adjusting fair value for any value expected to be derived from retaining those deposits for a future period of time or from the benefit that results from the ability to fund interest-earning assets with these deposit liabilities is prohibited. The fair value estimates of deposit liabilities do not include the benefit that results from the low-cost funding provided by these deposits compared to the cost of borrowing funds in the market. Fair values for time deposits are estimated using a discounted cash flow calculation that applies contractual cost currently being offered in the existing portfolio to current market rates being offered locally for deposits of similar remaining maturities. The valuation adjustment for the portfolio consists of the present value of the difference of these two cash flows, discounted at the assumed market rate of the corresponding maturity.

Borrowed Funds

Fixed rate advances are valued by comparing their contractual cost to the prevailing market cost. The carrying amount of repurchase agreements approximates their fair value.

Subordinated Debentures

The fair value of our subordinated debentures is calculated using the discounted cash flows at rates observable for other similarly traded liabilities with considerations given to early call provisions.

Junior Subordinated Debentures

The fair value of junior subordinated debentures is calculated using the discounted cash flows at the prevailing rate of interest.

Interest Rate Lock Commitments and Forward Commitments

The fair value of interest rate lock commitments is based on the value of underlying loans held-for-sale which is based on quoted prices for similar loans in the secondary market. This value is then adjusted based on the probability of the loan closing (i.e., the “pull-

through" amount, a significant unobservable input). The fair value of forward sale commitments is based on quoted prices from the secondary market based on the settlement date of the contracts.

Interest Rate and Foreign Exchange Swap Agreements and Risk Participation Agreements

The fair value of interest rate swaps is based upon the present value of the expected future cash flows using the SOFR discount curve, the basis for the underlying interest rate. To price interest rate swaps, cash flows are first projected for each payment date using the fixed rate for the fixed side of the swap and the forward rates for the floating side of the swap. These swap cash flows are then discounted to time zero using SOFR zero-coupon interest rates. The sum of the present value of both legs is the fair market value of the interest rate swap. These valuations have been derived from our third party vendor's proprietary models rather than actual market quotations. The proprietary models are based upon financial principles and assumptions that we believe to be reasonable. The fair value of the foreign exchange swap is derived from proprietary models rather than actual market quotations. The proprietary models are based upon financial principles and assumptions that we believe to be reasonable. Risk participation agreements are entered into when Northwest Bank purchases a portion of a commercial loan that has an interest rate swap. Northwest Bank assumes credit risk on its portion of the interest rate swap should the borrower fail to pay as agreed. The value of risk participation agreements is determined based on the value of the swap after considering the credit quality, probability of default, and loss given default of the borrower.

Off-Balance Sheet Financial Instruments

These financial instruments generally are not sold or traded, and estimated fair values are not readily available. However, the fair value of commitments to extend credit and standby letters of credit is estimated using the fees currently charged to enter into similar agreements. Commitments to extend credit are generally short-term in nature and, if drawn upon, are issued under current market terms. At March 31, 2026 and December 31, 2025, there was no significant unrealized appreciation or depreciation on these financial instruments.

The following table sets forth the carrying amount and estimated fair value of our financial instruments included in the Consolidated Statement of Financial Condition at March 31, 2026 (in thousands):

	Carrying amount	Estimated fair value	Level 1	Level 2	Level 3	Netting Adjustments (1)
Financial assets:						
Cash and cash equivalents	$ 286,707	286,707	286,707	—	—	—
Securities available-for-sale	1,746,919	1,746,919	—	1,746,919	—	—
Securities held-to-maturity	646,661	567,470	—	567,470	—	—
Loans receivable, net	12,905,903	12,476,928	—	—	12,476,928	—
Loans held-for-sale	16,846	16,846	—		16,846	—
Accrued interest receivable	57,221	57,221	57,221	—	—	—
Interest rate lock commitments	541	541	—	—	541	—
Forward commitments	37	37	—	37	—	—
Foreign exchange swaps	6	6	—	6	—	—
Interest rate swaps designated as hedging instruments	—	—	—	320	—	(320)
Interest rate swaps not designated as hedging instruments	8,414	8,414	—	23,231	—	(14,817)
FHLB stock	32,781	32,781	—	—	—	—
Total financial assets	$ 15,702,036	15,193,870	343,928	2,337,983	12,494,315	(15,137)
Financial liabilities:						
Savings and checking deposits	$ 11,238,278	11,238,278	11,238,278	—	—	—
Time deposits	2,975,026	2,971,247	—	—	2,971,247	—
Borrowed funds	350,884	343,475	351,222	—	—	(7,747)
Subordinated debt	114,800	114,800	—	114,800	—	—
Junior subordinated debentures	130,158	127,111	—	—	127,111	—
Foreign exchange swaps	11	11	—	11	—	—
Interest rate swaps designated as hedging instruments	—	—	—	547	—	(547)
Interest rate swaps not designated as hedging instruments	16,511	16,511	—	23,354	—	(6,843)
Risk participation agreements	22	22	—	22	—	—

Accrued interest payable	8,585	8,585	8,585	—	—	—
Total financial liabilities	$ 14,834,275	14,820,040	11,598,085	138,734	3,098,358	(15,137)

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

The following table sets forth the carrying amount and estimated fair value of our financial instruments included in the Consolidated Statement of Financial Condition at December 31, 2025 (in thousands):

	Carrying amount	Estimated fair value	Level 1	Level 2	Level 3	Netting Adjustments (1)
Financial assets:						
Cash and cash equivalents	$ 233,647	233,647	233,647	—	—	—
Securities available-for-sale	1,586,382	1,586,382	—	1,586,382	—	—
Securities held-to-maturity	683,369	605,929	—	605,929	—	—
Loans receivable, net	12,857,104	12,418,154	—	—	12,418,154	—
Loans held-for-sale	22,437	22,437	—	—	22,437	—
Accrued interest receivable	56,291	56,291	56,291	—	—	—
Interest rate lock commitments	617	617	—	—	617	—
Forward commitments	95	95	—	95	—	—
Forward exchange swaps	4	4	—	4	—	—
Interest rate swaps designated as hedging instruments	—	—	—	51	—	(51)
Interest rate swaps not designated as hedging instruments	11,775	11,775	—	25,155	—	(13,380)
FHLB stock	36,628	36,628	—	—	—	—
Total financial assets	$ 15,488,349	14,971,959	289,938	2,217,616	12,441,208	(13,431)
Financial liabilities:						
Savings and checking accounts	$ 11,026,319	11,026,319	11,026,319	—	—	—
Time deposits	2,916,698	2,909,139	—	—	2,909,139	—
Borrowed funds	446,283	444,936	446,836	—	—	(1,900)
Subordinated debt	114,800	114,800	—	114,800	—	—
Junior subordinated debentures	130,093	120,237	—	—	120,237	—
Interest rate swaps designated as hedging instruments	—	—	—	1,280	—	(1,280)
Interest rate swaps not designated as hedging instruments	15,115	15,115	—	25,366	—	(10,251)
Risk participation agreements	27	27	—	27	—	—
Accrued interest payable	6,846	6,846	6,846	—	—	—
Total financial liabilities	$ 14,656,181	14,637,419	11,480,001	141,473	3,029,376	(13,431)

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

Fair value estimates are made at a point-in-time, based on relevant market data and information about the instrument. The methods and assumptions detailed above were used in estimating the fair value of financial instruments at both March 31, 2026 and December 31, 2025.

The following table represents assets and liabilities measured at fair value on a recurring basis at March 31, 2026 (in thousands):

	Level 1	Level 2	Level 3	Netting Adjustments (1)	Total assets at fair value
Debt securities:					
U.S. government and agencies	$ —	35,063	—	—	35,063
Government-sponsored enterprises	—	2,023	—	—	2,023
States and political subdivisions	—	81,698	—	—	81,698
Corporate	—	85,514	—	—	85,514
Total debt securities	—	204,298	—	—	204,298
Mortgage-backed securities:					
GNMA	—	142,414	—	—	142,414
FNMA	—	143,385	—	—	143,385
FHLMC	—	224,847	—	—	224,847
Non-agency	—	3	—	—	3
Collateralized mortgage obligations:					
GNMA	—	735,375	—	—	735,375
FNMA	—	92,734	—	—	92,734
FHLMC	—	203,863	—	—	203,863
Total mortgage-backed securities	—	1,542,621	—	—	1,542,621
Interest rate lock commitments	—	—	541	—	541
Forward commitments	—	37	—	—	37
Foreign exchange swaps	—	6	—	—	6
Interest rate swaps designated as hedging instruments	—	320	—	(320)	—
Interest rate swaps not designated as hedging instruments	—	23,231	—	(14,817)	8,414
Total assets	$ —	1,770,513	541	(15,137)	1,755,917
Foreign exchange swaps	$ —	11	—	—	11
Interest rate swaps designated as hedging instruments	$ —	547	—	(547)	—
Interest rate swaps not designated as hedging instruments	—	23,354	—	(6,843)	16,511
Risk participation agreements	—	22	—	—	22
Total liabilities	$ —	23,934	—	(7,390)	16,544

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

The following table represents assets and liabilities measured at fair value on a recurring basis at December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Netting Adjustment (1)	Total assets at fair value
Debt securities:					
U.S. government and agencies	$ —	35,912	—	—	35,912
Government-sponsored enterprises	—	2,047	—	—	2,047
States and political subdivisions	—	83,268	—	—	83,268
Corporate	—	57,034	—	—	57,034
Total debt securities	—	178,261	—	—	178,261
Mortgage-backed securities:					
GNMA	—	96,344	—	—	96,344
FNMA	—	139,786	—	—	139,786
FHLMC	—	167,647	—	—	167,647
Non-agency	—	3	—	—	3
Collateralized mortgage obligations:					
GNMA	—	708,908	—	—	708,908
FNMA	—	97,672	—	—	97,672
FHLMC	—	197,761	—	—	197,761
Total mortgage-backed securities	—	1,408,121	—	—	1,408,121
Interest rate lock commitments	—	—	617	—	617
Forward commitments	—	95	—	—	95
Foreign exchange swaps	—	4	—	—	4
Interest rate swaps designated as hedging instruments	—	51	—	(51)	—
Interest rate swaps not designated as hedging instruments	—	25,155	—	(13,380)	11,775
Total assets	$ —	1,611,687	617	(13,431)	1,598,873
Interest rate swaps designated as hedging instruments	—	1,280	—	(1,280)	—
Interest rate swaps not designated as hedging instruments	—	25,366	—	(10,251)	15,115
Risk participation agreements	—	27	—	—	27
Total liabilities	$ —	26,673	—	(11,531)	15,142

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and cash collateral held or placed with the same counterparties.

The following table presents the changes in Level 3 assets and liabilities measured at fair value on a recurring basis (in thousands):

	For the quarter ended March 31,	
	2026	2025
Beginning balance,	$ 617	342
Interest rate lock commitments:		
Net activity	(76)	91
Transfers from Level 3	—	—
Transfers into Level 3	—	—
Ending balance	$ 541	433

Certain assets and liabilities are measured at fair value on a nonrecurring basis after initial recognition such as loans individually assessed and real estate owned.

The following table represents the fair market measurement for only those nonrecurring assets that had a fair market value below the carrying amount as of March 31, 2026 (in thousands):

	Level 1	Level 2	Level 3	Total assets at fair value
Loans individually assessed	$ —	—	23,392	23,392
Real estate owned, net	—	—	65	65
Total assets	$ —	—	23,457	23,457

The following table represents the fair market measurement for only those nonrecurring assets that had a fair market value below the carrying amount as of December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total assets at fair value
Loans individually assessed	$ —	—	38,698	38,698
Real estate owned, net	—	—	76	76
Total assets	$ —	—	38,774	38,774

Individually Assessed Loans — A loan is considered to be individually assessed as described in Note 1(f) of the Notes to the Consolidated Financial Statements in Item 8 of Part II of our 2025 Annual Report on Form 10-K. We classify loans individually assessed as nonrecurring Level 3.

Real Estate Owned — Real estate owned is comprised of property acquired through foreclosure or voluntarily conveyed by borrowers. These assets are recorded on the date acquired at the lower of the related loan balance or fair value, less estimated disposition costs, with the fair value being determined by appraisal. Subsequently, foreclosed assets are valued at the lower of the amount recorded at acquisition date or fair value, less estimated disposition costs. We classify real estate owned as nonrecurring Level 3.

The following table presents additional quantitative information about assets measured at fair value on a recurring and nonrecurring basis and for which we have utilized Level 3 inputs to determine fair value at March 31, 2026 (in thousands):

	Fair value	Valuation techniques	Significant unobservable inputs	Range (weighted average)
Loans individually assessed	$ 23,392	Appraisal value (1)	Estimated cost to sell	10%
Real estate owned, net	65	Appraisal value (1)	Estimated cost to sell	15%
Loans held for sale	16,846	Quoted prices for similar loans in active markets adjusted by an expected pull-through rate	Estimated pull-through rate	100%

(1) Fair value is generally determined through independent appraisals of the underlying collateral, which may include Level 3 inputs that are not identifiable, or by using the discounted cash flow method if the loan is not collateral dependent.

(11) Derivative Financial Instruments

We are a party to derivative financial instruments in the normal course of business to manage our own exposure to fluctuations in interest rates and to meet the needs of our customers. The primary derivatives that we use are interest rate swaps and caps and foreign exchange contracts, which are entered into with counterparties that meet established credit standards. We believe that the credit risk inherent in all of our derivative contracts is minimal based on our credit standards and the netting and collateral provisions of the interest rate swap agreements.

Derivatives Designated as Hedging Instruments

As of March 31, 2026, the Company had entered into seven separate pay-fixed interest rate swaps in order to synthetically convert short-term three month FHLB advances to fixed-rate term funding with an aggregate value of $175 million with maturities spread over the next three years. Our risk management objective and strategy for these interest rate swaps at such time was to reduce our exposure to variability in interest-related cash outflows attributable to changes in the USD-SOFR swap rate, the designated benchmark interest rate being hedged. Based upon our contemporaneous quantitative analysis at the inception of the interest rate swaps, we have determined these interest rate swaps qualify for hedge accounting in accordance with ASC 815, *Derivatives and Hedging*. Our cash flow hedges are recorded within other assets or other liabilities on the Consolidated Statement of Financial Condition at their estimated fair value.

As long as the hedge remains highly effective, the changes in the fair value of derivatives designated, and that qualify, as cash flow hedges are recorded in accumulated other comprehensive income and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. A hedging relationship that is determined to not be highly effective no longer qualifies for hedge accounting and any gain or loss is recognized immediately into earnings. Amounts reclassified into earnings are included in interest expense in the Consolidated Statement of Income.

Derivatives Not Designated as Hedging Instruments

We act as an interest rate or foreign exchange swap counterparty for certain commercial borrowers in the normal course of servicing our customers, which are accounted for at fair value. We manage our exposure to such interest rate or foreign exchange swaps by entering into corresponding and offsetting interest rate swaps with third parties that mirror the terms of the swaps we have with the commercial borrowers. These positions (referred to as “customer swaps”) directly offset each other and our exposure is the fair value of the derivatives due to changes in credit risk of our commercial borrowers and third parties. Customer swaps are recorded within other assets or other liabilities on the Consolidated Statement of Financial Condition at their estimated fair value. Changes to the fair value of assets and liabilities arising from these derivatives are included, net, in other operating income in the Consolidated Statement of Income.

We enter into interest rate lock commitments for residential mortgage loans which commit us to lend funds to a potential borrower at a specific interest rate within a specified period of time. Interest rate lock commitments that relate to the origination of mortgage loans that will be held-for-sale are considered derivative financial instruments under applicable accounting guidance. Interest rate lock commitments on loans held-for-sale are carried at fair value in other assets on the Consolidated Statement of Financial Condition. Northwest Bank sells loans to the secondary market on a mandatory or best efforts basis. The loans sold on a mandatory basis commit us to deliver a specific principal amount of mortgage loans to an investor at a specified price, by a specified date, or the commitment must be paired off. These forward commitments entered into on a mandatory delivery basis meet the definition of a derivative financial instrument. All closed loans to be sold on a mandatory delivery basis are classified as held-for-sale on the Consolidated Statement of Financial Condition. Changes to the fair value of the interest rate lock commitments and the forward commitments are recorded in mortgage banking income in the Consolidated Statements of Income.

We enter into risk participation agreements with financial institution counterparties for interest rate swaps related to loans in which we are a participant. The risk participation agreements provide credit protection to the financial institution should the borrower fail to perform on its interest rate derivative contract with the financial institution. These risk participation agreements are recorded within other liabilities on the Consolidated Statement of Financial Condition at their estimated fair value. Changes to the fair value of the risk participation agreements are included in other operating income in the Consolidated Statement of Income.

The following table presents information regarding our derivative financial instruments at the dates indicated (in thousands):

	Asset derivatives		Liability derivatives	
	Notional amount	Fair value	Notional amount	Fair value
At March 31, 2026				
Derivatives designated as hedging instruments:				
Interest rate swap agreements	$ 75,000	320	100,000	547
Derivatives not designated as hedging instruments:				
Interest rate swap agreements	895,872	23,231	895,872	23,354
Foreign exchange swap agreements	1,702	6	2,450	11
Interest rate lock commitments	20,425	541	—	—
Forward commitments	1,973	37	—	—
Risk participation agreements	—	—	114,536	22
Total Derivatives	$ 994,972	24,135	1,112,858	23,934
At December 31, 2025				
Derivatives designated as hedging instruments:				
Interest rate swap agreements	$ 50,000	51	125,000	1,280
Derivatives not designated as hedging instruments:				
Interest rate swap agreements	912,021	25,155	912,021	25,366
Foreign exchange swap agreements	2,592	4	—	—
Interest rate lock commitments	24,772	617	—	—
Forward commitments	2,711	95	—	—
Risk participation agreements	—	—	117,582	27
Total derivatives	$ 992,096	25,922	1,154,603	26,673

The following table presents income or expense recognized on derivatives for the periods indicated (in thousands):

	For the quarter ended March 31,	
	2026	2025
Hedging derivatives:		
Decrease in interest expense	$ 294	294
Non-hedging swap derivatives:		
Increase/(decrease) in other income	82	(381)
(Decrease)/increase in mortgage banking income	(245)	162

The following table presents information regarding our derivative financial instruments designated as hedging for the quarter ended March 31, 2026 (dollars in thousands):

	Notional amount	Effective rate	Estimated (decrease)/increase to interest expense in the next twelve months	Maturity date	Remaining term (in months)
Interest rate products:					
Issued May 11, 2023	$ 25,000	3.41 %	$ (124)	5/11/2027	13
Issued May 12, 2023	25,000	3.52 %	(112)	5/12/2028	25
Issued May 19, 2023	25,000	3.80 %	(39)	11/19/2027	20
Issued May 31, 2023	25,000	3.94 %	15	11/30/2026	8
Issued July 26, 2023	25,000	4.13 %	62	7/26/2028	28
Issued July 31, 2023	25,000	4.22 %	84	1/31/2028	22
Issued August 9, 2023	25,000	4.22 %	82	8/9/2027	16
Total	$ 175,000		$ (32)		

Our derivatives are presented on a net basis taking into consideration the effects of legally enforceable master netting agreements. Additionally, collateral exchanged with counterparties is also netted against the applicable derivative fair values. We enter into derivative transactions with two primary groups, banks and our customers. Different methods are utilized for managing counterparty credit exposure and credit risk for each of these groups.

The following tables present the gross amounts of these assets and liabilities with any offsets to arrive at the net amounts recognized in the Consolidated Statements of Financial Condition as of March 31, 2026 (dollars in thousands).

Derivative assets	Gross amounts of recognized assets	Gross amounts offset in the consolidated statement of financial condition	Net amounts of assets presented in the consolidated of condition
Interest rate swaps - hedging	$ 320	(320)	—
Interest rate swaps - not hedging	23,231	(14,817)	8,414

Derivative liabilities	Gross amounts of recognized liabilities	Gross amounts offset in the consolidated statement of financial condition	Net amounts of liabilities presented in the consolidated of condition
Interest rate swaps - hedging	547	(547)	—
Interest rate swaps - not hedging	23,354	(6,843)	16,511

The following tables present the gross amounts of these assets and liabilities with any offsets to arrive at the net amounts recognized in the Consolidated Statements of Financial Condition as of December 31, 2025 (dollars in thousands).

Derivative assets	Gross amounts of recognized assets	Gross amounts offset in the consolidated statement of financial condition	Net amounts of assets presented in the consolidated of condition
Interest rate swaps - hedging	$ 51	(51)	—
Interest rate swaps - not hedging	25,155	(13,380)	11,775

Derivative liabilities	Gross amounts of recognized liabilities	Gross amounts offset in the consolidated statement of financial condition	Net amounts of liabilities presented in the consolidated of condition
Interest rate swaps - hedging	$ 1,280	(1,280)	—
Interest rate swaps - not hedging	25,366	(10,251)	15,115

(12) Legal Proceedings

We establish accruals for legal proceedings when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated. As of March 31, 2026, we do not anticipate that the aggregate ultimate liability arising out of any pending or threatened legal proceedings will be material to our Consolidated Financial Statements. Any such accruals are adjusted thereafter as appropriate to reflect changes in circumstances. Due to the inherent subjectivity of assessments and unpredictability of outcomes of legal proceedings, any amounts accrued may not represent the ultimate loss to us from legal proceedings.

(13) Changes in Accumulated Other Comprehensive Income

The following tables show the changes in accumulated other comprehensive income by component for the periods indicated (in thousands):

	For the quarter ended March 31, 2026			
	Unrealized losses on securities available-for-sale	Change in fair value of interest rate swaps	Change in defined benefit pension plans	Total
Balance as of December 31, 2025	$ (96,126)	(891)	26,326	(70,691)
Other comprehensive income/(loss) income before reclassification adjustments (1) (3) (4)	(9,108)	727	331	(8,050)
Amounts reclassified from accumulated other comprehensive income (2) (5)	(7)	—	(131)	(138)
Net other comprehensive income/(loss)	(9,115)	727	200	(8,188)
Balance as of March 31, 2026	$ (105,241)	(164)	26,526	(78,879)

	For the quarter ended March 31, 2025			
	Unrealized losses on securities available-for-sale	Change in fair value of interest rate swaps	Change in defined benefit pension plans	Total
Balance as of December 31, 2024	$ (130,248)	1,159	18,175	(110,914)
Other comprehensive (loss)/income before reclassification adjustments (6) (8)	13,863	(1,261)	—	12,602
Amounts reclassified from accumulated other comprehensive income (7) (9)	—	—	(169)	(169)
Net other comprehensive income/(loss)	13,863	(1,261)	(169)	12,433
Balance as of March 31, 2025	$ (116,385)	(102)	18,006	(98,481)

(1) Consists of unrealized holding losses, net of tax of $3,430.
(2) Consists of realized gain, net of tax of $2.
(3) Change in fair value of interest rate swaps, net of tax ($274).
(4) Consists of unrealized gains, net of tax of ($125).
(5) Consists of realized gains, net of tax of $51.
(6) Consists of unrealized holding gains, net of tax of ($4,483).
(7) Consists of realized losses, net of tax of $0
(8) Change in fair value of interest rate swaps, net of tax $378.
(9) Consists of realized gains, net of tax of $64.

(14) Segment Information

The Company's reportable segment is determined by the Chief Executive Officer, who is the designated chief operating decision maker, based upon information provided about the Company's products and services offered, primarily banking operations. Our one operating segment, Banking, is also distinguished by the level of information provided to the chief operating decision maker, who uses such information to review performance of the various components of the business such as branches and lending, which are then aggregated because operating performance, products/services and customers are similar. The chief operating decision maker will evaluate the financial performance of the Company's business components by evaluating revenue streams, significant expenses and budget to actual results in assessing the Company's segment and in the determination of allocating resources. The information reviewed is on a consolidated basis and discrete financial information is not available. The chief operating decision maker uses revenue streams to evaluate product pricing and significant expenses to assess performance and evaluate return on assets. The chief operating decision maker uses consolidated net income through return on average assets and return on average equity and the efficiency ratio, as well as loan growth to benchmark the Company against its competitors. The benchmarking analysis coupled with monitoring of budget to actual results are used in assessment performance and in establishing compensation. Loans, investments, and deposits provide the revenues in the banking operation. Interest expense, provisions for credits losses and payroll provide the significant expenses in the banking operating. All operations are domestic.

Accounting policies for segment are the same as those described in Note 1 of the Notes to the Consolidated Financial Statements in Item 8 of Part II of our 2025 Annual Report on Form 10-K. Segment performance is evaluated using consolidated net income. Information reported internally for performance assessment by the chief operating decision maker follows, inclusive of reconciliations of significant segment totals to the financial statements:

	Banking Segment	
	Quarter ended March 31,	
	2026	2025
Interest income	$ 201,550	180,595
Reconciliation of revenue		
Service charges and fees	17,118	14,987
Trust and other financial services income	8,618	7,910
Other revenue (1)	6,846	5,458
Consolidated revenues	$ 234,132	208,950
Less:		
Interest expense	59,068	52,777
Segment net interest income and noninterest income	$ 175,064	156,173
Less:		
Provision for credit losses	4,369	7,911
Compensation and employee benefits	58,330	54,540
Processing expenses	16,806	13,990
Premises and occupancy costs	9,863	8,400
Professional services	3,523	2,756
Office operations	3,875	2,977
Federal deposit insurance premiums	2,895	2,328
Other segment items (2)	8,746	6,746
Income tax expense	16,121	13,067
Segment net income/consolidated net income	$ 50,536	43,458

(1) Other revenues include gain/(loss) on sale of investments, gain on real estate owned, income from bank owned life insurance and other operating income.
(2) Other segment items include expenses for collections, marketing, amortization of intangibles, merger, asset disposition and restructuring and other operating expense.

	Banking Segment	
	Quarter ended March 31,	
	2026	2025
ıer segment disclosures		
ıterest income	$ 201,550	180,595
ıterest expense	59,068	52,777
)epreciation	3,169	2,775
ımortization	2,189	504
)ther significant noncash items:		
Provision for credit losses	4,369	7,911
ıment assets	16,907,049	14,453,727
ɔenditures for segment assets	4,308	1,822

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

In addition to historical information, this document may contain certain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, as they reflect management's analysis only as of the date of this report. We have no obligation to revise or update these forward-looking statements to reflect events or circumstances that arise after the date of this report.

Important factors that might cause such a difference include, but are not limited to:

- the possibility that any of the anticipated benefits of the Merger (as defined below) 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 and tariff policies of the U.S. government, including policies of the U.S. Department of Treasury and the Federal Reserve Board;
- 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;
- 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 growth internally 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, including commercial real estate, 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 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.

Overview of Critical Accounting Policies Involving Estimates

Please refer to Note 1 of the Notes to Consolidated Financial Statements in Item 8 of Part II of our 2025 Annual Report on Form 10-K.

Recently Issued Accounting Standards

The following Accounting Standard Updates ("ASU") issued by the Financial Accounting Standards Board ("FASB") have not yet been adopted.

In October 2023, the FASB issued ASU No. 2023-06, "Disclosure Improvements." This ASU includes amendments on several subtopics in the FASB Accounting Standards Codification ("Codification") to incorporate certain disclosures and presentation requirements currently residing in SEC Regulations S-X and S-K. The adoption of this ASU may lead to certain disclosures being relocated into the financial statements. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. These amendments are to be applied prospectively. If the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. We do not believe this guidance will have a material impact on the Company's financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The guidance requires disaggregated disclosure of specified expense categories. The guidance also requires disclosure of total selling expenses and how the Company defines selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Prospective application is required, with retrospective application permitted. In January 2025, the FASB issued ASU 2025-01, "Income Statement — Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)." The guidance amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effect the updated guidance will have on the Company's financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software". This ASU addresses the challenges of applying current internal-use software accounting requirements due to the evolution of software development since the original guidance was issued. The ASU removes all references to project stages. The amendments require an entity to start capitalizing software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in the ASU are effective for annual reporting periods beginning after December 15, 2027, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted as of the beginning of an annual reporting period. We do not believe this guidance will have a material impact on the Company's financial statements.

In November 2025, the FASB issued ASU 2025-08, "Financial Instruments - Credit Losses (Topic 326): Purchased Loans". This ASU amends the accounting for acquired loans (excluding credit cards) by expanding the scope of acquired financial assets subject to the gross-up approach under ASC 326, for assets that meet certain criteria at acquisition referred to as purchased seasoned loans. The ASU also provides for an irrevocable accounting policy election to measure the ACL on purchased seasoned loans using the amortized cost basis, rather than unpaid principal balance, if a method other than a discounted cash flow method is utilized to estimate expected credit losses. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods. Early adoption is permitted. This guidance will impact our Consolidated Financial Statements on a prospective basis only when loans are acquired.

In November 2025, the FASB issued ASU 2025-09. "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements." This ASU more closely aligns hedge accounting with the economics of an entity's risk management activities. The revised guidance allows for individually forecasted transactions with similar risk exposure to be hedged in a group, enables the hedging of the variable price components of forecasted purchases or sales of nonfinancial assets, introduces a model for hedging interest payments on debt instruments with multiple rate options and allows a borrower to select a documented interest rate index and/or tenor without automatically discontinuing hedge accounting. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods on a prospective basis. Early adoption is permitted. We do not believe this guidance will have a material impact on the Company's financial statements.

Acquisition of Penns Woods

On July 25, 2025, the Company completed its acquisition of Penns Woods, pursuant to the merger agreement, which was entered into by the Company and Penns Woods on December 16, 2024 (the "Merger Agreement"). In accordance with the Merger Agreement, the Company and Penns Woods completed a business combination whereby Penns Woods merged with and into the Company (the "Merger"), with the Company as the surviving corporation in the Merger. Immediately after the effective time of the Merger (the "Effective Time"), Penns Woods' wholly-owned subsidiary banks, Luzerne Bank, a Pennsylvania-chartered state bank, and Jersey Shore State Bank, a Pennsylvania-chartered state bank, merged with and into Northwest Bank, with Northwest Bank as the surviving bank in the subsidiary bank mergers. Under the terms and subject to the conditions of the Merger Agreement, at the Effective Time, each share of Penns Woods' common stock, $5.55 par value, issued and outstanding immediately prior to the Effective Time (except for Treasury Shares (as provided for in the Merger Agreement), converted, in accordance with the procedures set forth in the Merger Agreement, into a right to receive 2.385 shares of common stock, $0.01 par value, of the Company.

The Penns Woods results of operations are included in the Company's consolidated results since the date of acquisition. Therefore, the Company's first quarter 2026 results reflect increased levels of average balances, net interest income, and noninterest expense compared to the first quarter 2025 results. After purchase accounting fair value adjustments, the acquisition added $2.2 billion of total assets, including $1.8 billion of loans, $160 million of investments, of which $82 million were immediately sold, as well as $2.0 billion of total liabilities, primarily consisting of $1.6 billion in deposits. The Company recorded preliminary goodwill of $63 million and core deposit intangibles of $42 million related to the acquisition.

Comparison of Financial Condition

Total assets at March 31, 2026 were $16.9 billion, an increase of $140 million from December 31, 2025. A discussion of significant changes follows.

Cash and cash equivalents increased by $53 million, or 23%, to $287 million at March 31, 2026, from $234 million at December 31, 2025 due to growth in our deposits exceeding the growth in loans and securities.

Total marketable securities increased to $2.4 billion at March 31, 2026, increasing by $124 million, or 5%, from December 31, 2025. Available-for-sale securities increased by $161 million, this was driven by the purchase of additional securities. Held-to-maturity securities decreased $37 million, driven by maturities and regular monthly cash flows.

Gross loans receivable was $13.1 billion at March 31, 2026, increasing $49 million from December 31, 2025. This increase is attributed to net growth of C&I and vehicle loans. Our total personal banking loan portfolio increased by $20 million, to $7.2 billion at March 31, 2026 while our total commercial banking loans increased by $28 million, to $5.9 billion at March 31, 2026.

The following table provides the various loan sectors in our commercial real estate portfolio at March 31, 2026:

Property type	Percent of portfolio
Retail Building	12.6 %
5 or more unit dwelling	11.8
Commercial office building - non-owner occupied	8.1
Nursing Home	7.8
Manufacturing & industrial building	7.0
Single family dwelling	5.7
2-4 family	4.3
Residential acquisition & development - 1-4 family, townhouses and apartments	4.2
Warehouse/storage building	4.2
Commercial office building - owner occupied	3.5
Multi-use building - office and warehouse	2.9
Student housing	2.4
Other medical facility	2.4
Hotel/motel	2.2
Multi-use building - commercial, retail and residential	2.2
All other	18.7
Total	100.0 %

The following table describes the collateral of our commercial real estate portfolio by state at March 31, 2026:

State	Percent of portfolio
Pennsylvania	47.5 %
New York	24.3
Ohio	14.1
Indiana	5.0
New Jersey	1.6
All other	7.5
Total	100.0 %

Total deposits increased by $270 million, to $14.2 billion at March 31, 2026 from $13.9 billion at December 31, 2025. This increase was driven primarily by an increase in the balance of money market, savings deposits and time deposits of $194 million, $78 million and $58 million, respectively. This is partially offset by a decrease in interest-bearing checking deposits of $58 million.

As of March 31, 2026, we had $306 million of brokered deposits, which made up 10% of our time deposits and 2% of our total deposit balance at quarter end. As of December 31, 2025, we had $193 million of brokered deposits, which made up 7% of our time deposits and 1% of our total deposit balance at year end. The brokered deposits had an average original term of 7 and 8.5 months, respectively.

In addition, we had $903 million and $941 million of deposits through our participation in the IntraFi Network Deposits and R&T Insured Deposit programs as of March 31, 2026 and December 31, 2025, respectively. These deposits are part of a reciprocal program that allows our depositors to receive expanded FDIC coverage by placing multiple interest-bearing demand accounts at other member banks and Northwest Bank receives an equal amount of deposits from other member banks. The balance carried an average cost of 2.85% as of March 31, 2026 and 3.00% as of December 31, 2025.

At March 31, 2026 and December 31, 2025, we had total deposits in excess of $250,000 (the limit for FDIC insurance) of $2.1 billion and $1.9 billion, respectively. At those dates, we had no deposits that were uninsured for any other reason. The following table presents details regarding the Company's uninsured deposits portfolio:

	As of March 31, 2026		
	Balance	Percent of total deposits	Number of relationships
Uninsured deposits per the Call Report (1)	$ 3,832,582	27.0 %	6,389
Less intercompany deposit accounts	1,349,832	9.5 %	12
Less collateralized deposit accounts	423,037	3.0 %	253
Uninsured deposits excluding intercompany and collateralized accounts	$ 2,059,713	14.5 %	6,124

(1) Uninsured deposits presented may be different from actual amounts due to titling of accounts.

Our largest uninsured depositor, excluding intercompany and collateralized deposit accounts, had an aggregate uninsured deposit balance of $134 million, or 0.95% of total deposits, as of March 31, 2026. Our top ten largest uninsured depositors, excluding

intercompany and collateralized deposit accounts, had an aggregate uninsured deposit balance of $358 million, or 2.53%, of total deposits, as of March 31, 2026. The average uninsured deposit account balance, excluding intercompany and collateralized accounts, was $336,335 as of March 31, 2026.

Total shareholders' equity increased to $1.9 billion, or $13.02 per share, at March 31, 2026 compared to $12.94 per share at December 31, 2025, increasing by $14 million in the current year. The increase was the result of year-to-date earnings of $51 million, partially offset by a $29 million of cash dividend payment and an increase in accumulated other comprehensive loss of $8 million, or 12%, due to an increase in unrealized loss in the available-for-sale investment portfolio.

Regulatory Capital

Financial institutions and their holding companies are subject to various regulatory capital requirements. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by the regulators that, if undertaken, could have a direct, material effect on a company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, financial institutions must meet specific capital guidelines that involve quantitative measures of its assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting guidelines. Capital amounts and classifications are also subject to qualitative judgments made by the regulators about components, risk-weighting and other factors.

Applicable rules limit an organization's capital distributions and certain discretionary bonus payments if the organization does not hold a "capital conservation buffer" consisting of 2.5% of Total, Tier 1 and Common Equity Tier 1 ("CET1") capital to risk-weighted assets in addition to the amount necessary to meet its minimum risk-based capital requirements.

Quantitative measures, established by regulation to ensure capital adequacy, require financial institutions to maintain minimum amounts and ratios (set forth in the table below) of Total, CET1 and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital to average assets (as defined). Capital requirements are presented in the tables below (dollars in thousands).

	At March 31, 2026					
	Actual		Minimum capital requirements (1)		Well capitalized requirements (2)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total capital (to risk weighted assets)						
Northwest Bancshares, Inc.	$ 1,901,849	15.33 %	$ 1,302,558	10.50 %	$ 1,240,532	10.00 %
Northwest Bank	1,758,853	14.19 %	1,301,127	10.50 %	1,239,169	10.00 %
Tier 1 capital (to risk weighted assets)						
Northwest Bancshares, Inc.	1,528,581	12.32 %	1,054,452	8.50 %	744,319	6.00 %
Northwest Bank	1,603,762	12.94 %	1,053,294	8.50 %	991,335	8.00 %
CET1 capital (to risk weighted assets)						
Northwest Bancshares, Inc.	1,528,581	12.32 %	868,372	7.00 %	N/A	N/A
Northwest Bank	1,603,762	12.94 %	867,418	7.00 %	805,460	6.50 %
Tier 1 capital (leverage) (to average assets)						
Northwest Bancshares, Inc.	1,528,581	9.25 %	660,801	4.00 %	N/A	N/A
Northwest Bank	1,603,762	9.72 %	660,322	4.00 %	825,403	5.00 %

(1) Amounts and ratios include the capital conservation buffer of 2.5%, which does not apply to Tier 1 capital to average assets (leverage ratio).
(2) Reflects the well-capitalized standard applicable to Northwest Bank and the well-capitalized standard applicable to the Company under the Federal Reserve Board's Regulation Y.

	At December 31, 2025					
	Actual		Minimum capital requirements (1)		Well capitalized requirements (2)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total capital (to risk weighted assets)						
Northwest Bancshares, Inc.	$ 1,877,495	15.14 %	$ 1,302,238	10.50 %	$ 1,240,226	10.00 %
Northwest Bank	1,735,293	14.01 %	1,300,924	10.50 %	1,238,975	10.00 %
Tier 1 capital (to risk weighted assets)						
Northwest Bancshares, Inc.	1,504,320	12.13 %	1,054,192	8.50 %	744,136	6.00 %
Northwest Bank	1,580,217	12.75 %	1,053,129	8.50 %	991,180	8.00 %
CET1 capital (to risk weighted assets)						
Northwest Bancshares, Inc.	1,504,320	12.13 %	868,158	7.00 %	N/A	N/A
Northwest Bank	1,580,217	12.75 %	867,283	7.00 %	805,334	6.50 %
Tier 1 capital (leverage) (to average assets)						
Northwest Bancshares, Inc.	1,504,320	9.29 %	647,636	4.00 %	N/A	N/A
Northwest Bank	1,580,217	9.77 %	647,141	4.00 %	808,926	5.00 %

(1) Amounts and ratios include the capital conservation buffer of 2.5%, which does not apply to Tier 1 capital to average assets (leverage ratio).
(2) Reflects the well-capitalized standard applicable to Northwest Bank and the well-capitalized standard applicable to the Company under the Federal Reserve Board's Regulation Y.

Liquidity

Northwest Bank is required to maintain a sufficient level of liquid assets, as determined by management and reviewed for adequacy by the FDIC and the Pennsylvania Department of Banking and Securities during their regular examinations. Northwest frequently monitors its liquidity position primarily using the ratio of unencumbered available-for-sale liquid assets as a percentage of deposits and borrowings ("liquidity ratio"). Northwest Bank's liquidity ratio at March 31, 2026 was 21.89% compared to 18.44% as of December 31, 2025. Northwest Bank adjusts liquidity levels in order to meet funding needs for deposit outflows, payment of real estate taxes and insurance on mortgage loan escrow accounts, repayment of borrowings and loan commitments. At March 31, 2026, Northwest had $4.4 billion of additional borrowing capacity available with the FHLB, including $250 million on an overnight line of credit, which had no balance as of March 31, 2026, as well as $1.7 billion of borrowing capacity available with the Federal Reserve Bank and $369 million with four correspondent banks.

Dividends

We paid $29 million in cash dividends during the quarter ended March 31, 2026 compared to $26 million for the quarter ended March 31, 2025. The common stock dividend payout ratio (dividends declared per share divided by net income per diluted share) for the quarters ended March 31, 2026 and 2025 was 58.8% on dividends of $0.20 per share. On April 22, 2026, the Board of Directors declared a cash dividend of $0.20 per share payable on May 20, 2026 to shareholders of record as of May 7, 2026. This represents the 126th consecutive quarter we have paid a cash dividend.

Nonperforming Assets

The following table sets forth information with respect to nonperforming assets. Nonaccrual loans are those loans on which the accrual of interest has ceased. Generally, when a loan is 90 days past due, we fully reverse all accrued interest thereon and cease to accrue interest thereafter. Exceptions are made for loans that have contractually matured, are in the process of being modified to extend the maturity date and are otherwise current as to principal and interest, and well-secured loans that are in the process of collection. Loans may also be placed on nonaccrual before they reach 90 days past due if conditions exist that call into question our ability to collect all contractual interest. Other nonperforming assets represent property acquired through foreclosure or repossession. Foreclosed property is carried at the lower of its fair value less estimated costs to sell or the principal balance of the related loan.

	March 31, 2026	December 31, 2025
	(in thousands)	
Loans 90 days or more past due:		
Residential mortgage loans	$ 6,468	10,001
Home equity loans	3,263	2,492
Vehicle loans	3,843	4,098
Other consumer loans	718	795
Commercial real estate loans	17,296	31,723
Commercial real estate - owner occupied	986	1,022
Commercial and industrial loans	11,266	16,269
Total loans 90 days or more past due	$ 43,840	66,400
Total real estate owned (REO)	$ 65	76
Total loans 90 days or more past due and REO	43,905	66,476
Total loans 90 days or more past due to net loans receivable	0.34 %	0.52 %
Total loans 90 days or more past due and REO to total assets	0.26 %	0.40 %
Nonperforming assets:		
Nonaccrual loans - loans 90 days or more past due	43,297	65,753
Nonaccrual loans - loans less than 90 days past due	47,646	41,530
Loans 90 days or more past due still accruing	543	646
Total nonperforming loans	91,486	107,929
Total nonperforming assets	$ 91,551	$ 108,005
Total nonaccrual loans to total loans	0.70 %	0.82 %

Allowance for Credit Losses

On an ongoing basis, the Credit Administration department, as well as loan officers and department heads, review and monitor the loan portfolio for problem loans. This portfolio monitoring includes a review of the monthly delinquency reports as well as historical comparisons and trend analysis. Personal and small business commercial loans are classified primarily by delinquency status. In addition, a meeting is held every quarter with each vertical to monitor the performance and status of commercial loans on an internal watch list. On an on-going basis, the loan officer, in conjunction with a portfolio manager, grades or classifies problem commercial loans or potential problem commercial loans based upon their knowledge of the lending relationship and other information previously accumulated. This rating is also reviewed independently by our Loan Review department on a periodic basis. Our loan grading system for problem commercial loans is consistent with industry regulatory guidelines which classifies loans as “substandard”, “doubtful” or “loss”. Loans that do not expose us to risk sufficient to warrant classification in one of the previous categories, but which possess some weaknesses, are designated as “special mention”. A “substandard” loan is any loan that is 90 days or more contractually delinquent or is inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans classified as “doubtful” have all the weaknesses inherent in those classified as “substandard” with the added characteristic that the weaknesses present make collection or liquidation in full, on the basis of currently existing facts, conditions or values, highly questionable and improbable. Loans classified as “loss” have all the weakness inherent in those classified as “doubtful” and are considered uncollectible.

Credit relationships that have been classified as substandard or doubtful and are greater than or equal to $1.0 million are reviewed by the Credit Administration department to determine if they no longer continue to demonstrate similar risk characteristics to their loan pool. If a loan no longer demonstrates similar risk characteristics to their loan pool they are removed from the pool and an individual assessment will be performed.

If it is determined that a loan needs to be individually assessed, the Credit Administration department determines the proper measure of fair value for each loan based on one of three methods: (1) the present value of expected future cash flows discounted at the loan’s effective interest rate; (2) the loan’s observable market price; or (3) the fair value of the collateral if the loan is collateral dependent, less costs of sale or disposal. If the measurement of the fair value of the loan is more or less than the amortized cost basis of the loan, the Credit Administration department adjusts the specific allowance associated with that individual loan accordingly.

If a substandard or doubtful loan is not individually assessed, it is grouped with other loans that possess common characteristics for credit losses and analysis. For the purpose of calculating reserves, we have grouped our loans into seven segments: residential mortgage loans, home equity loans, vehicle loans, consumer loans, commercial real estate loans, commercial real estate loans - owner occupied and commercial loans. The allowance for credit losses is measured using a combination of statistical models and qualitative assessments. We use a twenty four month forecasting period and revert to historical average loss rates thereafter. Reversion to average

loss rates takes place over twelve months. Historical average loss rates are calculated using historical data beginning in October 2009 through the current period.

The credit losses for individually assessed loans along with the estimated loss for each homogeneous pool are consolidated into one summary document. This summary schedule along with the support documentation used to establish this schedule is presented to management's Allowance for Credit Losses Committee ("ACL Committee") monthly. The ACL Committee reviews and approves the processes and ACL documentation presented. Based on this review and discussion, the appropriate amount of ACL is estimated and any adjustments to reconcile the actual ACL with this estimate are determined. The ACL Committee also considers if any changes to the methodology are needed. In addition to the ACL Committee's review and approval, a review is performed by the Risk Management Committee of the Board of Directors on a quarterly basis and annually by internal audit.

In addition to the reviews by management's ACL Committee and the Board of Directors' Risk Management Committee, regulators from either the FDIC and/or the Pennsylvania Department of Banking and Securities perform an extensive review on at least an annual basis for the adequacy of the ACL and its conformity with regulatory guidelines and pronouncements. Any recommendations or enhancements from these independent parties are considered by management and the ACL Committee and implemented accordingly.

We acknowledge that this is a dynamic process and consists of factors, many of which are external and out of our control that can change frequently, rapidly and substantially. The adequacy of the ACL is based upon estimates using all the information previously discussed as well as current and known circumstances and events. There is no assurance that actual portfolio losses will not be substantially different than those that were estimated.

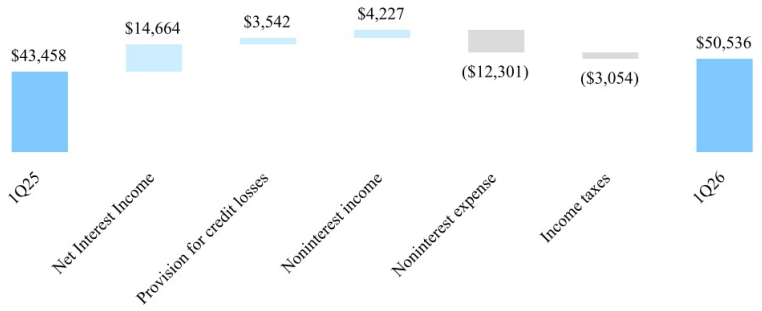
We utilize a structured methodology each period when analyzing the adequacy of the allowance for credit losses and the related provision for credit losses, which the ACL Committee assesses regularly for appropriateness. As part of the analysis as of March 31, 2026, we considered the most recent economic conditions and forecasts available which incorporated the impact of material recent economic events. In addition, we considered the overall trends in asset quality, reserves on individually assessed loans, historical loss rates and collateral valuations. The ACL increased by $167 thousand to $150 million, or 1.15% of total loans at March 31, 2026, consistent with 1.15% at December 31, 2025. This increase was primarily driven by the increase in the balance of total loans. The provision for credit losses for the quarter ended March 31, 2026 was $4 million, driven by growth in our commercial lending portfolio and increased uncertainty in the economic outlook, compared to $8 million for the quarter ended March 31, 2025.

Total classified loans increased by $44 million to $498 million at March 31, 2026 compared to $453 million at December 31, 2025. This increase was driven by net increases in our C&I and commercial real estate portfolios which increased $30 million and $15 million, respectively. The increase in classified loans was driven primarily by receipt of updated financials and borrowers whose performance deteriorated during the quarter.

We also consider how the levels of nonaccrual loans and historical charge-offs have influenced the required amount of allowance for credit losses. Nonaccrual loans of $91 million at March 31, 2026 decreased by $16 million, or 15%, from $107 million at December 31, 2025, or 0.70% of total loans receivable as of March 31, 2026 and 0.82% of total loans receivable as of December 31, 2025. As a percentage of average loans, annualized net charge-offs were 0.16% for the three months ended March 31, 2026 compared to 0.25% for the year ended December 31, 2025.

Comparison of Operating Results for the Quarters Ended March 31, 2026 and 2025

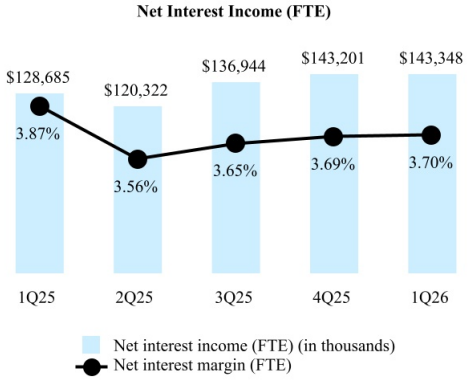
The following chart provides a reconciliation of net income from the quarter ended March 31, 2025 to the quarter ended March 31, 2026 (dollars in thousands):



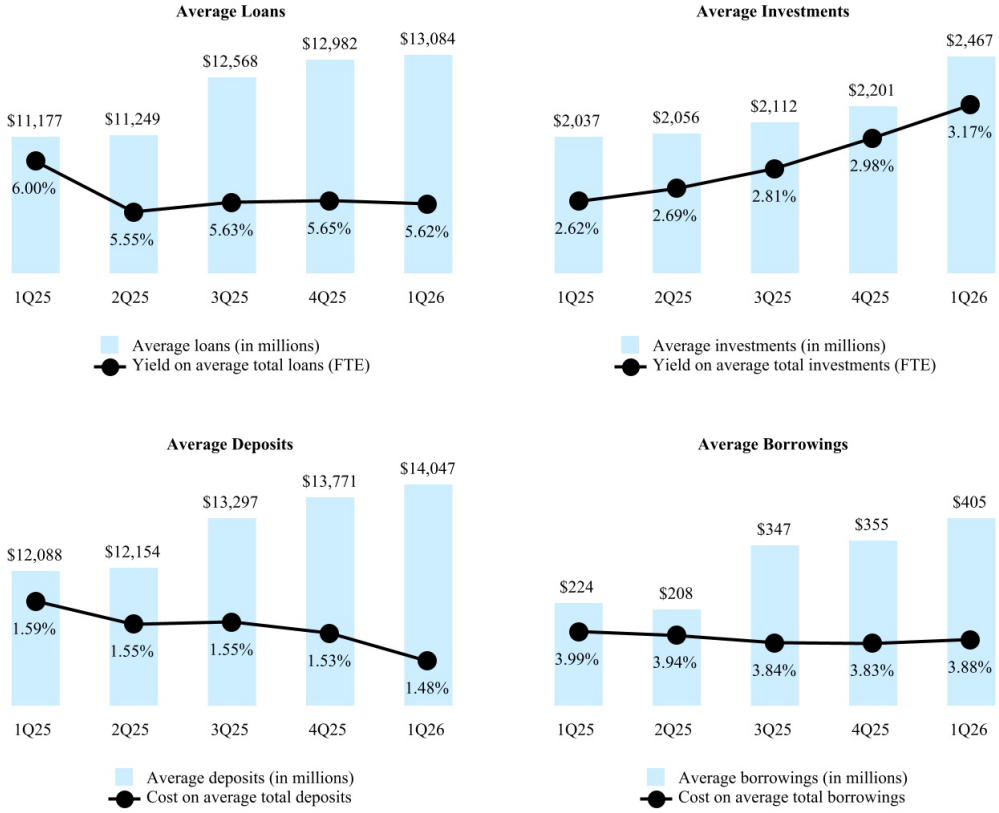
Net income for the quarter ended March 31, 2026 was $51 million, or $0.34 per diluted share, an increase of $7 million, or 16%, from net income of $43 million, or $0.34 per diluted share, for the quarter ended March 31, 2025. This increase in net income resulted primarily from an increase in net interest income of $15 million which was driven by the increase in interest income on loans receivable of $16 million. This was offset by an increase in noninterest expense of $12 million which was driven by an increase in compensation and employee benefits and processing expenses of $4 million and $3 million, respectively. Net income for the quarter ended March 31, 2026 represents annualized returns on average equity and average assets of 10.86% and 1.22%, respectively, compared to 10.90% and 1.22% for the same quarter last year.

To make it easier to compare both the results across several periods and the yields on various types of earning assets (some taxable, some not), we present net interest income in the discussion below on a fully taxable equivalent “FTE basis” (i.e., as if all income were taxable and at the same rate). For example, $100 of tax-exempt income would be presented as $126, an amount that, if taxed at the statutory federal income tax rate of 21%, would yield $100. See the "GAAP to Non-GAAP Reconciliations" for information regarding tax-equivalent adjustments and GAAP results.

Net Interest Income



Net interest income for the first quarter of 2026 was $142 million which increased $15 million, or 11%, from the first quarter of 2025. Net interest income (FTE) was $143 million for the quarter ended March 31, 2026 and net interest margin (FTE) was 3.70%. Compared to the same quarter of the prior year, net interest income (FTE) increased $15 million and net interest margin (FTE) decreased by seventeen basis points. The increase in net interest income (FTE) was primarily driven by a higher average balance of earnings assets and interest bearing liabilities acquired from the Penns Woods acquisition. The decrease in net interest margin (FTE) was driven by a $13.1 million non-accrual loan interest recovery in the first quarter of 2025.



Average loans receivable increased $1.9 billion, or 17%, from the quarter ended March 31, 2025. This increase was driven by the acquisition of Penns Woods which resulted in an additional $1.8 billion in loans. Interest income on loans receivable increased by $16 million, or 10%, from the same quarter in the prior year, driven by the Penns Woods acquisition and a loan mix shift towards higher yielding commercial loans which was partially offset by an interest recovery of $13.1 million on a non-accrual commercial real estate loan payoff during the first quarter of 2025.

Average investments increased 21% from the first quarter of 2025 driven by the Penns Woods acquisition and a targeted increase in the overall securities portfolio. Interest income on investment securities increased by $6 million, or 47%, from the quarter ended March 31, 2025. The increase is due to the increase in the average balance of investments and the increase in average yield on investments (FTE) to 3.17% for the quarter ended March 31, 2026.

Average deposits grew 16% from the quarter ended March 31, 2025 driven by deposits acquired from the Penns Woods merger. Our average money market, interest-bearing checking, and time deposit accounts grew by $526 million, $406 million, $338 million respectively, from the quarter ended March 31, 2025 partly due to acquisition and higher use of brokered CDs. Interest expense on deposits increased by $4 million, or 8% from the quarter ended March 31, 2025, primarily attributable to an increase in average balance of deposits partially offset by lower cost of funds.

Compared to the quarter ended March 31, 2025, average borrowings saw a 81% increase. This increase was attributable to the acquisition of long-term borrowings from Penns Woods. The increase in the average balance of borrowings resulted in an increase in interest expense on borrowings of $3 million from the quarter ended March 31, 2025.

Average Balance Sheet
(in thousands)

The following table sets forth certain information relating to the Company's average balance sheet and reflects the average yield on interest-earning assets and average cost of interest-bearing liabilities for the periods indicated. Such yields and costs are derived by dividing income or expense by the average balance of assets or liabilities, respectively, for the periods presented. Average balances are calculated using daily averages.

	Quarter ended March 31,					
	2026			2025		
	Average balance	Interest	Avg. yield/ cost (h)	Average balance	Interest	Avg. yield/ cost (h)
Assets						
Interest-earning assets:						
Residential mortgage loans	$ 3,078,476	30,596	3.98 %	$ 3,155,738	30,394	3.85 %
Home equity loans	1,501,203	21,512	5.81 %	1,139,728	16,164	5.75 %
Consumer loans	2,529,868	34,270	5.49 %	1,948,230	26,273	5.47 %
Commercial real estate loans	3,342,140	51,337	6.14 %	2,879,607	56,508	7.85 %
Commercial and industrial	2,632,150	43,497	6.61 %	2,053,213	36,012	7.02 %
Loans receivable (a) (b) (d) (includes FTE adjustments of $663 and $713, respectively)	13,083,837	181,212	5.62 %	11,176,516	165,351	6.00 %
Mortgage-backed securities (c)	2,148,996	16,999	3.16 %	1,773,402	11,730	2.65 %
Investment securities (c) (d) (includes FTE adjustments of $203 and $154, respectively)	317,996	2,566	3.23 %	263,825	1,599	2.43 %
FHLB stock, at cost	36,220	768	8.59 %	20,862	366	7.11 %
Other interest-earning deposits	139,970	871	2.49 %	243,412	2,416	3.97 %
Total interest-earning assets (includes FTE adjustments of $866 and $914, respectively)	15,727,019	202,416	5.22 %	13,478,017	181,462	5.46 %
Noninterest-earning assets (e)	1,105,758			924,466		
Total assets	$ 16,832,777			$ 14,402,483		
Liabilities and shareholders' equity						
Interest-bearing liabilities:						
Savings deposits	$ 2,395,887	6,072	1.03 %	$ 2,194,305	6,452	1.19 %
Interest-bearing demand deposits	2,999,478	8,741	1.18 %	2,593,228	7,063	1.10 %
Money market deposit accounts	2,609,333	12,128	1.88 %	2,082,948	9,306	1.81 %
Time deposits	2,967,098	24,142	3.30 %	2,629,388	24,504	3.78 %
Total interest-bearing deposits (g)	10,971,796	51,083	1.89 %	9,499,869	47,325	2.02 %
Borrowed funds (f)	404,547	3,875	3.88 %	224,122	2,206	3.99 %
Subordinated debentures	114,800	2,204	7.68 %	114,576	1,148	4.01 %
Junior subordinated debentures	130,121	1,906	5.86 %	129,856	2,098	6.46 %
Total interest-bearing liabilities	11,621,264	59,068	2.06 %	9,968,423	52,777	2.15 %
Noninterest-bearing demand deposits (g)	3,074,939			2,588,502		
Noninterest-bearing liabilities	248,832			228,947		
Total liabilities	14,945,035			12,785,872		
Shareholders' equity	1,887,742			1,616,611		
Total liabilities and shareholders' equity	$ 16,832,777			$ 14,402,483		
Net interest income (FTE)/Interest rate spread (FTE) (d)		143,348	3.16 %		128,685	3.31 %
Net interest-earning assets/Net interest margin (FTE)	$ 4,105,755		3.70 %	$ 3,509,594		3.87 %
Tax equivalent adjustment (d)		866			867	
Net interest income, GAAP basis		142,482			127,818	
Ratio of interest-earning assets to interest- bearing liabilities	1.35X			1.35X		

(a) Average gross loans includes loans held as available-for-sale and loans placed on nonaccrual status.
(b) Interest income includes accretion/amortization of deferred loan fees/expenses, which were not material.
(c) Average balances do not include the effect of unrealized gains or losses on securities held as available-for-sale.
(d) Interest income on tax-free investment securities and tax-free loans are presented on a FTE basis. We believe this measure to be the preferred industry measurement of net interest income and provides relevant comparison between taxable and non-taxable amounts.
(e) Average balances include the effect of unrealized gains or losses on securities held as available-for-sale.
(f) Average balances include FHLB borrowings and collateralized borrowings.
(g) Average cost of deposits were 1.48% and 1.59%, respectively.
(h) Annualized.

Rate/Volume Analysis
(in thousands)

The following table represents the extent to which changes in interest rates and changes in the volume of interest-earning assets and interest-bearing liabilities have affected interest income (FTE) and interest expense during the periods indicated. Information is provided in each category with respect to (i) changes attributable to changes in volume (changes in volume multiplied by prior rate), (ii) changes attributable to changes in rate (changes in rate multiplied by prior volume), and (iii) net change. Changes that cannot be attributed to either rate or volume have been allocated to both rate and volume.

	For the quarter ended March 31, 2026 vs. 2025		
	Increase/(decrease) due to		Total increase/(decrease)
	Rate	Volume	
Interest-earning assets:			
Loans receivable	$ (10,556)	26,417	15,861
Mortgage-backed securities	2,298	2,971	5,269
Investment securities	529	438	967
FHLB stock, at cost	76	326	402
Other interest-earning deposits	(900)	(645)	(1,545)
Total interest-earning assets	(8,553)	29,507	20,954
Interest-bearing liabilities:			
Savings deposits	(892)	512	(380)
Interest-bearing demand deposits	494	1,184	1,678
Money market deposit accounts	376	2,446	2,822
Time deposits	(3,109)	2,747	(362)
Borrowed funds	(59)	1,728	1,669
Subordinated debt	1,052	4	1,056
Junior subordinated debentures	(196)	4	(192)
Total interest-bearing liabilities	(2,334)	8,625	6,291
Net change in net interest income (FTE)	$ (6,219)	20,882	14,663

Provision for Credit Losses

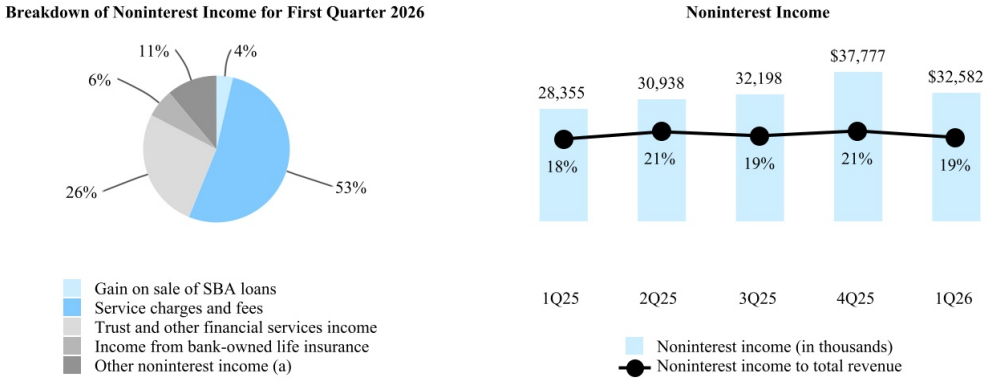
	1Q25	2Q25	3Q25	4Q25	1Q26
Provision for credit losses - loans (in thousands)	$ 8,256	11,456	31,394	5,743	4,954
Provision/(benefit) for credit losses - unfunded commitments (in thousands)	(345)	(2,712)	(189)	1,981	(585)
Annualized net charge-offs to average loans	0.08 %	0.18 %	0.29 %	0.40 %	0.16 %

The provision for credit losses decreased by $4 million from the quarter ended March 31, 2025. This decrease included a $3 million decrease in the provision for credit losses - loans, as well as a $0.2 million decrease in the provision for credit losses - unfunded commitments. This decrease is provision for unfunded was due to the timing of organic origination and funding of commercial construction loans and lines of credit which was partially offset by increased uncertainty in the economic outlook.

Additionally, the Company saw an increase in classified loans to $498 million, or 3.81% of total loans, at March 31, 2026 from $279 million, or 2.49% of total loans, at March 31, 2025 and $453 million, or 3.49% of total loans, at December 31, 2025. The increase from the prior year was primarily due to classified loans acquired in the Penns Woods acquisition. The increase from the prior quarter was due to receipt of updated financials and borrowers whose performance deteriorated during the quarter.

In determining the amount of the current period provision, we considered current and forecasted economic conditions, including but not limited to improvements in unemployment levels, expected economic growth, bankruptcy filings, and changes in real estate values and the impact of these factors on the quality of our loan portfolio and historical loss experience. We analyze the allowance for credit losses as described in the section entitled “Allowance for Credit Losses.” The provision that is recorded is appropriate, in our judgment, to bring this reserve to a level that reflects the current expected lifetime losses in our loan portfolio relative to loan mix, a reasonable and supportable economic forecast period and historical loss experience at March 31, 2026.

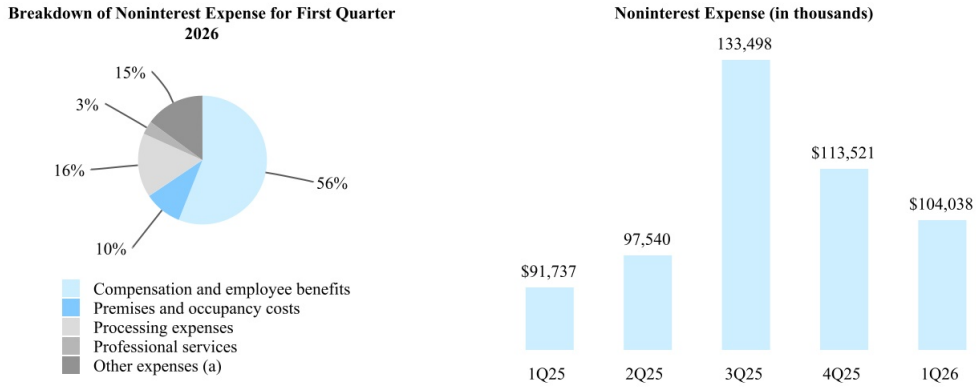
Noninterest Income



(a) Other noninterest income includes gain on sale of investments, gain on real estate owned, net, mortgage banking income, and other operating income. See the "Consolidated Statements of Income" in Item 1. Financial Statements of this report.

Noninterest income for the quarter ended March 31, 2026 was $33 million, an increase of $4 million from the quarter ended March 31, 2025, driven by an increase in service charges and fees driven by deposit related fees based on customer activity related to the Penns Woods acquisition and other operating income driven by a gain on equity method investments during the current quarter.

Noninterest Expense



(a) Other noninterest expense includes office operations, collections expense, marketing expense, FDIC insurance expense, amortization of intangible assets, merger, asset disposition and restructuring expense, and other expenses. See the "Consolidated Statements of Income" in Item 1. Financial Statements of this report.

Noninterest expense increased by $12 million, or 13%, from the quarter ended March 31, 2025. The increase from the prior year quarter was primarily attributable an increase in compensation and employee benefits expense of $4 million, or 7%, to $58 million for the quarter ended March 31, 2026 driven by an increase in core compensation and benefits expense due to the addition of Penns Woods employees. Additional increases included an increase in processing expenses of $3 million for the quarter ended March 31, 2026, due to the addition of the Penns Woods branches to our footprint and an increase of $2 million in amortization of intangible expense related to the acquisition.

Income Taxes

The provision for income taxes increased by $3 million from the quarter ended March 31, 2025 due to higher income before taxes as the result of an increase in interest income due to the acquisition resulting in a larger loan portfolio.

The provision for income taxes is primarily driven by changes in our current period income before taxes. We anticipate our effective tax rate to be between 23.0% and 25.0% for the year ending December 31, 2026.

GAAP to Non-GAAP Reconciliations

The following non-GAAP financial measures used by the Company provide information useful to investors in understanding our operating performance and trends, and facilitate comparisons with the performance of our peers. The following table summarizes the non-GAAP financial measures derived from amounts reported in the Company's Consolidated Statements of Income.

	Quarter ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net interest income fully tax equivalent (FTE)					
Net interest income (GAAP)	$ 142,482	142,166	135,974	119,444	127,818
Plus: Taxable-equivalent adjustment	866	1,035	970	878	867
Net interest income FTE	143,348	143,201	136,944	120,322	128,685

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As the holding company for a savings bank, one of our primary market risks is interest rate risk. Interest rate risk is the sensitivity of net interest income to variations in interest rates over a specified time period. The sensitivity results from differences in the time periods in which interest rate sensitive assets and liabilities mature or re-price. We attempt to control interest rate risk by matching, within acceptable limits, the re-pricing periods of assets and liabilities. We have attempted to limit our exposure to interest sensitivity by increasing core deposits, borrowing funds with fixed-rates and longer maturities and by shortening the maturities of our assets by emphasizing the origination of more short-term fixed rate loans and adjustable rate loans. We also have the ability to sell a portion of the long-term, fixed-rate mortgage loans that we originate. In addition, we purchase shorter term investment securities and mortgage-backed securities.

We have an ALCO Committee consisting of members of management which meets monthly to review market interest rates, economic conditions, the pricing of interest-earning assets and interest-bearing liabilities, cash flow projections, and the balance sheet structure. On a quarterly basis, this Committee also reviews the interest rate risk position and liquidity stress scenarios; while annually the Committee reviews and capital stress scenarios.

The Board of Directors has a Risk Management Committee which meets quarterly and reviews interest rate risk and trends, our interest sensitivity position, the liquidity position and the market risk inherent in the investment portfolio.

In an effort to assess interest rate risk and market risk, we utilize a simulation model to determine the effect of immediate incremental increases and decreases in interest rates on net income and the market value of equity. Certain assumptions are made regarding loan prepayments and decay rates of savings and interest-bearing demand accounts. Because it is difficult to accurately project the market reaction of depositors and borrowers, the effect of actual changes in interest rates on these assumptions may differ from simulated results. We have established the following guidelines for assessing interest rate risk:

Net interest income simulation. Given a parallel shift of 100 basis points ("bps"), 200 bps and 300 bps in interest rates, the estimated net income may not decrease by more than 5%, 10% and 15%, respectively, within a one-year period.

Net income simulation. Given a parallel shift of 100 bps, 200 bps and 300 bps in interest rates, the estimated net income may not decrease by more than 10%, 20% and 30%, respectively, within a one-year period.

Market value of equity simulation. The market value of equity is the present value of assets and liabilities. Given a parallel shift of 100 bps, 200 bps and 300 bps in interest rates, the market value of equity may not decrease by more than 10%, 20% and 25%, respectively, from the computed economic value at current interest rate levels.

The following table illustrates the simulated impact of a 100 bps, 200 bps or 300 bps upward or a 100 bps, 200 bps or 300 bps downward movement in interest rates on net income, return on average equity, earnings per share and market value of equity. This analysis was prepared assuming that interest-earning asset and interest-bearing liability levels at March 31, 2026 remain constant. The impact of the rate movements was computed by simulating the effect of an immediate and sustained shift in interest rates over a twelve-month period from March 31, 2026 levels.

	Increase			Decrease		
Parallel shift in interest rates over the next 12 months	**100 bps**	**200 bps**	**300 bps**	**100 bps**	**200 bps**	**300 bps**
Projected percentage increase/(decrease) in net interest income	2.3 %	4.5 %	6.6 %	(2.1%)	(4.7%)	(7.6%)
Projected percentage increase/(decrease) in net income	5.3 %	10.2 %	14.9 %	(4.8%)	(10.7%)	(17.2%)
Projected increase/(decrease) in return on average equity	5.0 %	9.6 %	14.1 %	(4.6%)	(10.2%)	(16.5%)
Projected increase/(decrease) in earnings per share	$ 0.08	$ 0.14	$ 0.21	$ (0.06)	$ (0.14)	$ (0.23)
Projected percentage increase/(decrease) in market value of equity	(2.3%)	(4.8%)	(7.5%)	1.2%	1.3%	0.1%

The figures included in the table above represent projections that were computed based upon certain assumptions including prepayment rates and decay rates. These assumptions are inherently uncertain and, as a result, cannot precisely predict the impact of changes in interest rates. Actual results may differ significantly due to timing, magnitude and frequency of interest rate changes and changes in market conditions, and actions that may be taken by management in response to interest rate changes. Compared to 2025, changes in interest rate sensitivity were driven by both decreases to deposit beta assumptions and changes in asset mix.

Item 4. CONTROLS AND PROCEDURES

Under the supervision of and with the participation of management, including the Principal Executive Officer and Principal Financial Officer, we evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that, as of the Evaluation Date, these disclosure controls and procedures were effective.

In the first quarter of 2026, the Company implemented a new general ledger accounting system. The new general ledger accounting system was implemented in order to standardize processes, improve efficiency and enhance management reporting and analysis, and was subject to thorough testing and review both before and after final implementation. This implementation has not materially affected, and the Company does not expect it to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

We are subject to a number of asserted and unasserted claims encountered in the normal course of business. We believe that any additional liability, other than that which has already been accrued, that may result from such potential litigation will not have a material adverse effect on the financial statements. However, we cannot presently determine whether or not any claims against us will have a material adverse effect on our results of operations in any future reporting period. Refer to Note 12.

Item 1A. RISK FACTORS

Except as previously disclosed, there have been no material updates or additions to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission. Additional risks not presently known to us, or that we currently deem immaterial, may also adversely affect our business, financial condition or results of operations.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

a) Not applicable.

b) Not applicable.

c) On April 22, 2026, the Board of Directors approved a share repurchase program that authorizes the repurchase of up to $50 million of its outstanding common shares over the next 24 months, which replaces the previous 2012 plan. During the quarter ended March 31, 2026, there were no shares of common stock repurchased and there is a maximum of $50 million remaining that can be purchased under the current repurchase program.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

During the three months ended March 31, 2026, no directors or officers of the Company, as defined in Section 16 of the Exchange Act, adopted or terminated any "Rule 10b5-1 trading arrangements" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act.

Item 6. EXHIBITS

31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-15 or 15d-15 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-15 or 15d-15 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page of this Quarterly Report on Form 10-Q, formatted in inline XBRL.

* Furnished herewith

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

NORTHWEST BANCSHARES, INC.
(Registrant)

Date: May 7, 2026

By: /s/ Louis J. Torchio
Louis J. Torchio
President and Chief Executive Officer
(Duly Authorized Officer)

Date: May 7, 2026

By: /s/ Joseph D. Canfield Jr.
Joseph D. Canfield Jr.
Executive Vice President, Chief Accounting Officer
(Principal Accounting Officer)