APRIL 22, 2024

PARK NATIONAL CORPORATION

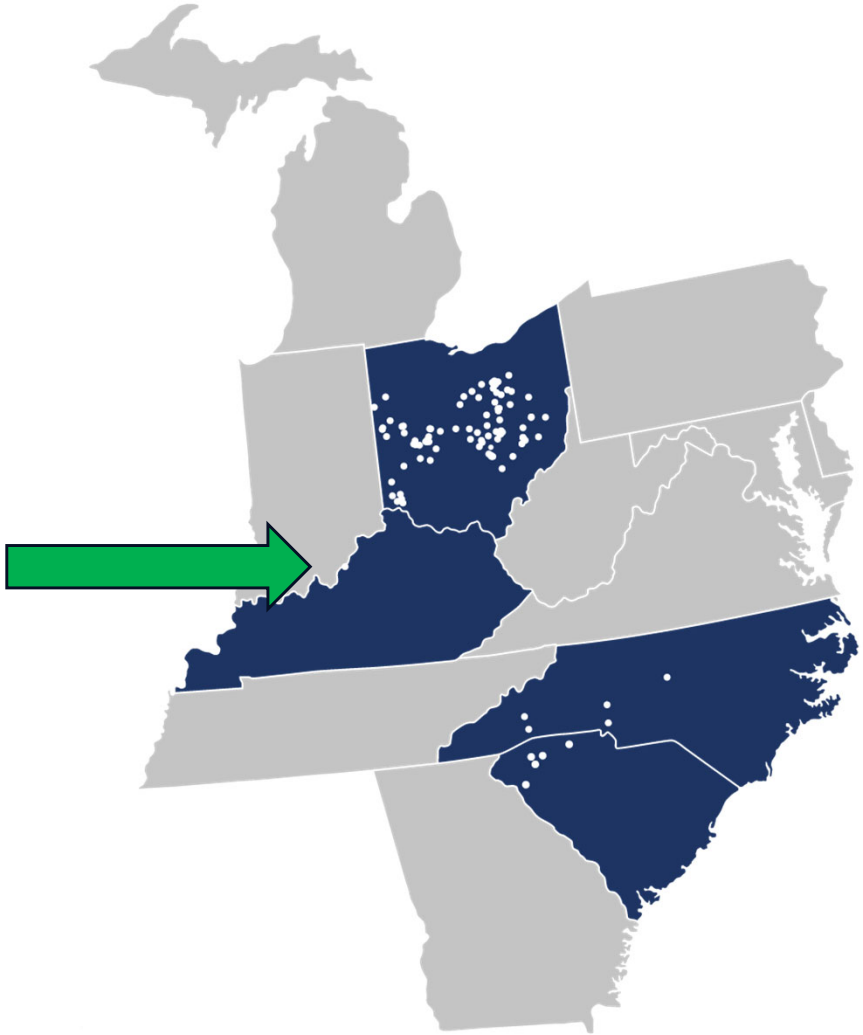
Annual Meeting of Shareholders

Safe Harbor Statement

This presentation contains forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. Forward-looking statements provide current expectations or forecasts of future events and are not guarantees of future performance. The forward-looking statements are based on management's expectations and are subject to a number of risks and uncertainties, including those described in Park's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as updated by our filings with the SEC. Although management believes that the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially from those expressed or implied in such statements.

Risks and uncertainties that could cause actual results to differ materially include, without limitation: (1) Park's ability to execute our business plan successfully and within the expected timeframe; (2) adverse changes in future economic and financial market conditions; (3) adverse changes in real estate values and liquidity in our primary market areas; (4) the financial health of our commercial borrowers; (5) adverse changes in federal, state and local governmental law and policy, including the regulatory landscape, capital markets, elevated government debt, potential changes in tax legislation, government shutdown, infrastructure spending and social programs; (6) changes in consumer spending, borrowing and saving habits; (7) our litigation and regulatory compliance exposure; (8) increased credit risk and higher credit losses resulting from loan concentrations; (9) competitive pressures among financial services organizations; (10) changes in accounting policies and practices as may be adopted by regulatory agencies; (11) Park's assumptions and estimates used in applying critical accounting policies and modeling which may prove unreliable, inaccurate or not predictive of actual results; (12) Park's ability to anticipate and respond to technological changes and Park's reliance on, and the potential failure of, a number of third-party vendors to perform as expected; (13) failures in or breaches of Park's operational or security systems or infrastructure, or those of our third-party vendors and other service providers; (14) negative impacts on financial markets and the economy of any changes in the credit ratings of the U.S. Treasury obligations and other U.S. government-backed debt, as well as issues surrounding the levels of U.S., European and Asian government debt and concerns regarding the growth rates and financial stability of certain sovereign governments, supranationals and financial institutions in Europe and Asia; (15) effects of a fall in stock market prices on Park's asset and wealth management businesses; (16) continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; (17) the impact on Park's business, personnel, facilities or systems of losses related to acts of fraud, scams and schemes of third parties; (18) the impact of widespread natural and other disasters, pandemics, dislocations, regional or national protests and civil unrest (including any resulting branch closures or damages), military or terrorist activities or international hostilities on the economy and financial markets generally and on us or our counterparties specifically; (19) the potential further deterioration of the U.S. economy due to financial, political, or other shocks; (20) the effect of healthcare laws in the U.S. and potential changes for such laws that may increase our healthcare and other costs and negatively impact our operations and financial results; (21) the impact of larger or similar-sized financial institutions encountering problems that may adversely affect the banking industry; (22) and other risk factors relating to the financial services industry.

Park National Corporation



Park National Bank Footprint

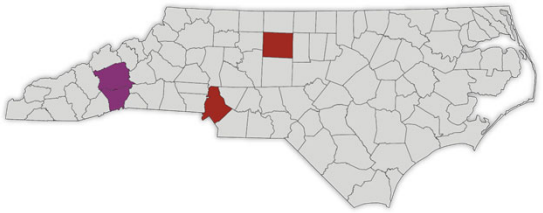
Ohio



Kentucky



North Carolina



South Carolina



	Region	Loans	Deposits	Trust AUM[1]	Full-Time[2] Employees	Counties Served	Offices
●	Western Ohio	$1.01B	$1.68B	$1.39B	172	6	20
●	Northern Ohio	$1.36B	$1.96B	$1.39B	219	7	22
●	Metro	$2.00B	$906M	$1.17B	194	6	10
●	Central Ohio	$1.18B	$2.02B	$3.74B	191	4	15
●	Eastern Ohio	$587M	$865M	$836M	99	4	10
●	Carolina	$668M	$629M	$68M	82	6	7

1 Market value of assets under management
2 Full-time employees does not include 799 full-time employees at Park's shared service areas
Note: Metro and Central Ohio regions share Franklin County
Note: Financial and employee data as of March 31, 2024

Overview of Park National Corporation

$ in millions	3/31/2024	12/31/2023	12/31/2022
Total Assets	$9,881	$9,836	$9,855
Total Loans	$7,525	$7,476	$7,142
Total Deposits	$8,306	$8,043	$8,235
Total Shareholders' Equity	$1,162	$1,145	$1,069
ACL / Loans	1.13%	1.12%	1.20%
NPAs / Total Assets (1)	0.74%	0.63%	0.84%
Net Interest Margin (2)	4.28%	4.11%	3.80%
ROAA	1.44%	1.27%	1.48%

1 Nonperforming assets ("NPAs") exclude accruing troubled debt restructuring loans
2 Net interest margin shown on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate
Note: Financial data as of March 31, 2024 unless otherwise noted

Financial Highlights

(in thousands)	Q1 2024	Q1 2023	Year Ended 2023	Year Ended 2022
INCOME STATEMENT:				
Net interest income	$95,623	$92,198	$373,113	$347,059
Provision for credit losses	2,180	183	2,904	4,557
Other income	26,200	24,387	92,634	135,935
Other expense	77,228	76,503	309,239	297,978
Income before income taxes	**42,415**	**39,899**	**153,604**	**180,459**
Income taxes	7,211	6,166	26,870	32,108
Net income	**$35,204**	**$33,733**	**$126,734**	**$148,351**

PRK Favorite Numbers

	Q1 2024	Q1 2023	2023	2022
Return on average assets	1.44%	1.36%	1.27%	1.48%
Return on average shareholders' equity	12.23%	12.54%	11.55%	13.78%
Net interest margin (2)	4.28%	4.08%	4.11%	3.80%
Earnings per common share - diluted	$2.17	$2.07	$7.80	$9.06
Efficiency ratio (1)	63.07%	65.10%	65.87%	61.24%

1 Efficiency ratio is calculated by dividing total other expense by the sum of fully taxable equivalent net interest income and other income. Fully taxable equivalent net interest income includes the effects of taxable equivalent adjustments using a 21% federal corporate income tax rate. The taxable equivalent adjustments were $616,000 and $926,000 for the three months ended March 31, 2024 and 2023, and $3.7 million and $3.5 million for the years ended December 31, 2023 and 2022.

2 Net interest margin shown on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate

Peer Group Data

	Price / Tangible Book (1)	Net Interest Margin (2)	Total Capital Ratio
PRK	$218.26	4.11%	16.19%
PRK Rank	90%	75%	90%
Midwest Peer Group - 50th percentile	$149.60	3.35%	14.53%
Midwest Peer Group - 75th percentile	$185.49	4.11%	15.54%

Note: All data as of December 31, 2023

1 Price / Tangible Book is calculated as share price divided by tangible book value per share. Tangible book value per share equals tangible equity divided by shares outstanding. Tangible equity ($981.0 million) equal total equity ($1,145 million) less goodwill and other intangible assets ($164 million) at period end.

2 Net interest margin shown on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate

We Live and Love to *Serve*.

Let us know how we may help you, your family and your friends!

PARK NATIONAL CORPORATION