PARK NATIONAL CORPORATION

APRIL 28, 2025

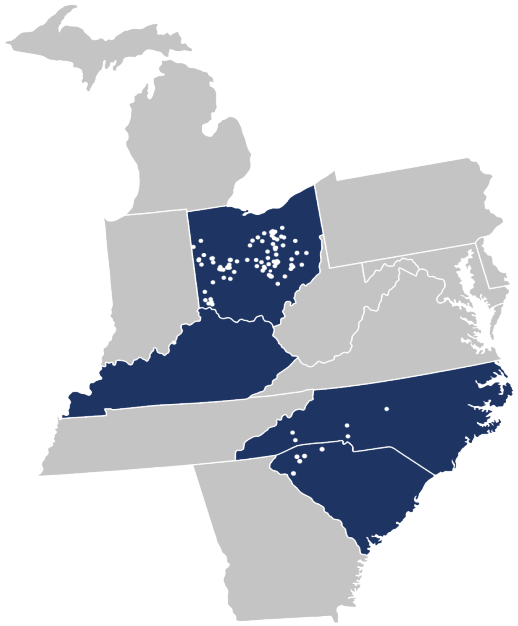
Annual Meeting of Shareholders

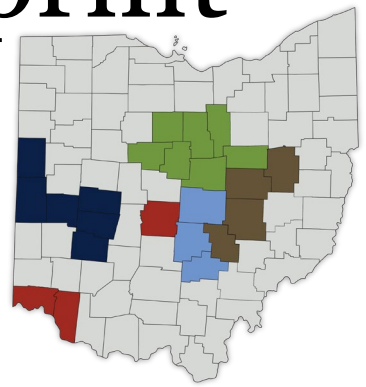
Safe Harbor Statement

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, 2024, 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 include, without limitation: (1) the ability to execute our business plan successfully and manage strategic initiatives; (2) the impact of current and future economic and financial market conditions, including unemployment rates, inflation, interest rates, supply-demand imbalances, and geopolitical matters; (3) factors impacting the performance of our loan portfolio, including real estate values, financial health of borrowers, and loan concentrations; (4) the effects of monetary and fiscal policies, including interest rates, money supply, and inflation; (5) changes in federal, state, or local tax laws; (6) the impact of changes in governmental policy and regulatory requirements on our operations; (7) changes in consumer spending, borrowing, and saving habits; (8) changes in the performance and creditworthiness of customers, suppliers, and counterparties; (9) increased credit risk and higher credit losses due to loan concentrations; (10) volatility in mortgage banking income due to interest rates and demand; (11) adequacy of our internal controls and risk management programs; (12) competitive pressures among financial services organizations; (13) uncertainty regarding changes in banking regulations and other regulatory requirements; (14) our ability to meet heightened supervisory requirements and expectations; (15) the impact of changes in accounting policies and practices on our financial condition; (16) the reliability and accuracy of assumptions and estimates used in applying critical accounting estimates; (17) the potential for higher future credit losses due to changes in economic assumptions; (18) the ability to anticipate and respond to technological changes and our reliance on third-party vendors; (19) operational issues related to and capital spending necessitated by the implementation of information technology systems on which we are highly dependent; (20) the ability to secure confidential information and deliver products and services through computer systems and telecommunications networks; (21) the impact of security breaches or failures in operational systems; (22) the impact of geopolitical instability and trade policies on our operations including the imposition of tariffs and retaliatory tariffs; (23) the impact of changes in credit ratings of government debt and financial stability of sovereign governments; (24) the effect of stock market price fluctuations on our asset and wealth management businesses; (25) litigation and regulatory compliance exposure; (26) availability of earnings and excess capital for dividend declarations; (27) the impact of fraud, scams, and schemes on our business; (28) the impact of natural disasters, pandemics, and other emergencies on our operations; (29) potential deterioration of the economy due to financial, political, or other shocks; (30) impact of healthcare laws and potential changes on our costs and operations; (31) the ability to grow deposits and maintain adequate deposit levels, including by mitigating the effect of unexpected deposit outflows on our financial condition; and (32) other risk factors related to the banking industry.

Park National Corporation Footprint



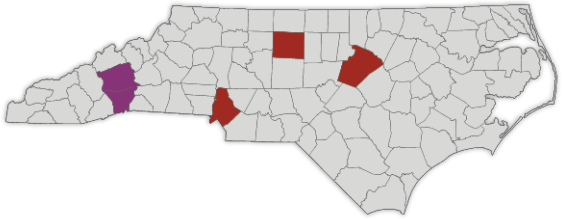


Ohio



Kentucky

North Carolina





South Carolina

Park National Bank Regions

	Region	Loans	Deposits	Trust AUM[1]	Full-Time[2] Employees	Counties Served	Offices
	Western Ohio	$984M	$1.67B	$1.43B	163	6	20
	Northern Ohio	$1.36B	$1.91B	$1.42B	203	7	22
	Metro	$2.38B	$1.04B	$1.20B	201	7	14
	Central Ohio	$1.17B	$2.01B	$3.59B	186	4	15
	Eastern Ohio	$592M	$861M	$912M	85	4	9
	Carolina	$733M	$615M	$69M	84	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, 2025

Overview of Park National Corporation

$ in millions	3/31/2025	12/31/2024	12/31/2023
Total Assets	$ 9,887	$ 9,805	$ 9,837
Total Loans	$ 7,884	$ 7,817	$ 7,476
Total Deposits	$ 8,202	$ 8,144	$ 8,043
Total Shareholders' Equity	$ 1,279	$ 1,244	$ 1,145
ACL / Loans	1.12%	1.13%	1.12%
NPAs / Total Assets (2)	0.64%	0.72%	0.63%
Net Interest Margin (1) (2)	4.62%	4.41%	4.11%
ROAA	1.70%	1.53%	1.27%

1 Net interest margin shown on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate.
2 Ratios are annualized for March 31, 2025.
Note: Financial data as of March 31, 2025 unless otherwise noted.

Financial Highlights

(in thousands)	Q1 2025	Q1 2024	Year Ended 2024	Year Ended 2023
INCOME STATEMENT:				
Net interest income	$104,377	$95,623	$398,019	$373,113
Provision for credit losses	756	2,180	14,543	2,904
Other income	25,746	26,200	122,588	92,634
Other expense	78,164	77,228	321,339	309,239
Income before taxes	**51,203**	**42,415**	**184,725**	**153,604**
Income taxes	9,046	7,211	33,305	26,870
Net income	**42,157**	**35,204**	**151,420**	**126,734**
Pre-tax, pre-provision net income	**51,959**	**44,595**	**199,268**	**156,508**

PRK Favorite Numbers

	Q1 2025	Q1 2024	2024	2023
Return on average assets [3]	1.70%	1.44%	1.53%	1.27%
Retun on average shareholders' equity [3]	13.46%	12.23%	12.65%	11.55%
Net interest margin [2] [3]	4.62%	4.28%	4.41%	4.11%
Earnings per common share - diluted	$ 2.60	$ 2.17	$ 9.32	$ 7.80
Efficiency ratio [1] [3]	59.79%	63.07%	61.44%	65.87%

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 $607,000 and $616,000 for the three months ended March 31, 2025 and 2024, and $2.4 million and $3.7 million for the years ended December 31, 2024 and 2023.
2 Net interest margin shown on a fully taxable equivalent basis assuming a 21% corporate federal income tax rate.
3 Ratios are annualized for Q1 2025 and Q1 2024.

Peer Group Data

	Price / Tangible Book [1]	Net Interest Margin [2]	Total Capital Ratio	Return on Average Assets	Return on Average Shareholders' Equity
PRK	256.30%	4.41%	16.63%	1.53%	12.65%
PRK Rank	85%	95%	75%	100%	90%
Regional Peer Group [3] - 50th percentile	158.65%	3.31%	15.03%	1.22%	10.35%
Regional Peer Group [3] - 75th percentile	199.98%	3.82%	16.63%	1.37%	10.81%

Note: All data as of December 31, 2024

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 ($1,080.8 million) equal total equity ($1,243.8 million) less goodwill and other intangible assets ($163.0 million) at period end. As of March 31, 2025 PRK Price / Tangible Book was 219.6%.

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

3 Regional Peer Group was used, as defined in the 2025 proxy.

We Live and Love to *Serve*.

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

PARK NATIONAL CORPORATION