



# **Fourth Quarter 2025 Earnings Call Presentation**

27 January 2026

# Forward-Looking Statements and Non-GAAP Financial Measures



Forward-looking statements in this report relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this report should be read in conjunction with WesBanco's Form 10-K for the year ended December 31, 2024 and documents subsequently filed by WesBanco with the Securities and Exchange Commission ("SEC") including WesBanco's Form 10-Q for the quarters ended March 31, June 30 and September 30, 2025, which are available at the SEC's website, [www.sec.gov](http://www.sec.gov) or at WesBanco's website, [www.WesBanco.com](http://www.WesBanco.com). Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in WesBanco's most recent Annual Report on Form 10-K filed with the SEC under "Risk Factors" in Part I, Item 1A. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including, without limitation, the expected cost savings and any revenue synergies from the merger of WesBanco and Premier may not be fully realized within the expected timeframes; disruption from the merger of WesBanco and Premier may make it more difficult to maintain relationships with clients, associates, or suppliers; the effects of changing regional and national economic conditions, changes in interest rates, spreads on earning assets and interest-bearing liabilities, and associated interest rate sensitivity; sources of liquidity available to WesBanco and its related subsidiary operations; potential future credit losses and the credit risk of commercial, real estate, and consumer loan customers and their borrowing activities; actions of the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the SEC, the Financial Institution Regulatory Authority, the Municipal Securities Rulemaking Board, the Securities Investors Protection Corporation, and other regulatory bodies; potential legislative and federal and state regulatory actions and reform, including, without limitation, the impact of the implementation of the Dodd-Frank Act; adverse decisions of federal and state courts; fraud, scams and schemes of third parties; cyber-security breaches; competitive conditions in the financial services industry; rapidly changing technology affecting financial services; marketability of debt instruments and corresponding impact on fair value adjustments; and/or other external developments materially impacting WesBanco's operational and financial performance. WesBanco does not assume any duty to update forward-looking statements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

Statements in this presentation with respect to the benefits of the merger between WesBanco and Premier, the parties' plans, obligations, expectations, and intentions, and the statements with respect to accretion, earn back of tangible book value, tangible book value dilution and internal rate of return, constitute forward-looking statements as defined by federal securities laws. Such statements are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including: the expected cost savings and any revenue synergies from the merger may not be fully realized within the expected time frames; disruption from the merger may make it more difficult to maintain relationships with clients, associates, or suppliers; changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of other business strategies; the nature, extent, and timing of governmental actions and reforms; extended disruption of vital infrastructure; and other factors described in WesBanco's 2024 Annual Report on Form 10-K and documents subsequently filed by WesBanco with the Securities and Exchange Commission.

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In addition to the results of operations presented in accordance with Generally Accepted Accounting Principles (GAAP), WesBanco's management uses, and this presentation contains or references, certain non-GAAP financial measures, such as pre-tax pre-provision income, tangible common equity/tangible assets; net income excluding after-tax restructuring and merger-related expenses and excluding after-tax day one provision for credit losses on acquired loans; efficiency ratio; return on average assets; and return on average tangible equity. WesBanco believes these financial measures provide information useful to investors in understanding our operational performance and business and performance trends which facilitate comparisons with the performance of others in the financial services industry. Although WesBanco believes that these non-GAAP financial measures enhance investors' understanding of WesBanco's business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The non-GAAP financial measures contained therein should be read in conjunction with the audited financial statements and analysis as presented in the Annual Report on Form 10-K as well as the unaudited financial statements and analyses as presented in the Quarterly Reports on Forms 10-Q for WesBanco and its subsidiaries, as well as other filings that the company has made with the SEC.

## 2025 was another year of disciplined growth and strong execution



- Full year diluted EPS<sup>(1)</sup> of \$3.40, increased 45% compared to the prior year
- Net interest margin of 3.61% increased 58 basis points year-over-year reflecting higher earning asset yields and lower funding costs
- Total organic loan growth was 5.2% YoY and 6.2% QoQ annualized
  - Commercial real estate payoffs increased to roughly \$415 million during Q4 2025, an approximate 4% headwind to loan growth
  - Deposit growth fully funded loan growth both year-over-year and sequentially
- Efficiency ratio of 51.6% improved 8 percentage points year-over-year due to expense synergies generated from the PFC acquisition and driving positive operating leverage
- Successfully closed 27 locations on January 23<sup>rd</sup>, as previously announced

Net Income Available to Common Shareholders and Diluted EPS<sup>(1)</sup>

**\$80.9 million; \$0.84/share**

Net Interest Margin

**+58bp YoY**

Total Loan Growth

**+51.9% YoY; +6.2% QoQ (annualized)**

Total Deposit Growth

**+53.3% YoY; +7.2% QoQ (annualized)**

Non-Performing Assets to Total Assets

**0.33%**

CET1 Capital Ratio

**10.34%**

## Key metrics

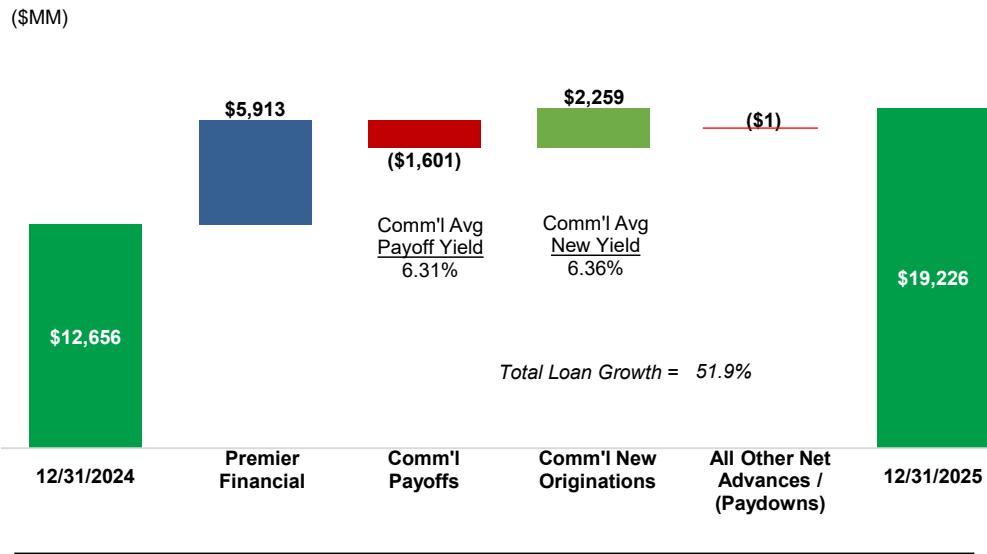
	<u>Quarter Ending</u>	<i>H / (L)</i>	<i>H / (L)</i>	<u>Year-to-Date</u>	<i>H / (L)</i>
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Return on Average Assets<sup>(1)(2)</sup></b>	<b>1.17%</b>	<i>15bp</i>	<i>(13bp)</i>	<b>1.19%</b>	<i>38bp</i>
<b>PTPP Return on Average Assets<sup>(1)(2)</sup></b>	<b>1.75%</b>	<i>41bp</i>	<i>6bp</i>	<b>1.67%</b>	<i>51bp</i>
<b>Return on Average Equity<sup>(1)(2)</sup></b>	<b>7.85%</b>	<i>110bp</i>	<i>(131bp)</i>	<b>8.27%</b>	<i>275bp</i>
<b>PTPP Return on Average Equity<sup>(1)(2)</sup></b>	<b>11.76%</b>	<i>291bp</i>	<i>(12bp)</i>	<b>11.56%</b>	<i>362bp</i>
<b>Return on Average Tangible Equity<sup>(1)(2)</sup></b>	<b>14.39%</b>	<i>278bp</i>	<i>(309bp)</i>	<b>15.40%</b>	<i>541bp</i>
<b>PTPP Return on Average Tangible Equity<sup>(1)(2)</sup></b>	<b>21.33%</b>	<i>613bp</i>	<i>(131bp)</i>	<b>21.37%</b>	<i>707bp</i>
<b>Tangible Book Value per Share (\$)<sup>(1)</sup></b>	<b>\$22.01</b>	<i>(3.6%)</i>	<i>3.4%</i>	<b>\$22.01</b>	<i>(3.6%)</i>
<b>Efficiency Ratio<sup>(1)(2)</sup></b>	<b>51.62%</b>	<i>(839bp)</i>	<i>(51bp)</i>	<b>52.87%</b>	<i>(1,065bp)</i>
<b>Net Interest Margin</b>	<b>3.61%</b>	<i>58bp</i>	<i>8bp</i>	<b>3.53%</b>	<i>57bp</i>
<b>Average Loans to Average Deposits</b>	<b>88.78%</b>	<i>(46bp)</i>	<i>(63bp)</i>	<b>89.24%</b>	<i>(24bp)</i>
<b>Non-Performing Assets to Total Assets</b>	<b>0.33%</b>	<i>11bp</i>	<i>(2bp)</i>	<b>0.33%</b>	<i>11bp</i>
<b>Net Loan Charge-offs to Average Loans (annualized)</b>	<b>0.06%</b>	<i>(7bp)</i>	<i>(13bp)</i>	<b>0.10%</b>	<i>(1bp)</i>

Note: PTPP = pre-tax, pre-provision

(1) Non-GAAP measure – please see reconciliation in appendix

(2) Excludes restructuring and merger-related expenses and/or day 1 provision for credit losses on acquired loans

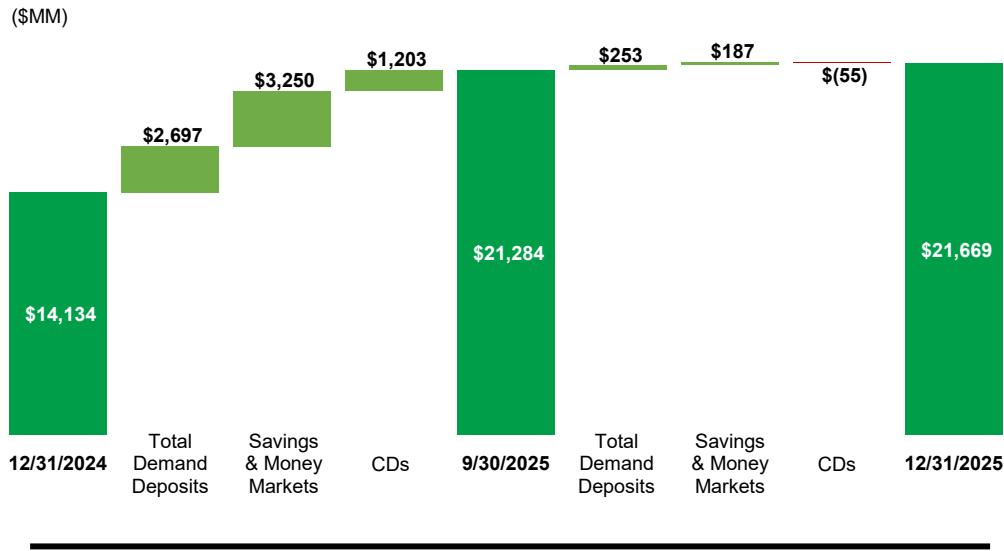
## Total organic loan growth of 5.2% YoY and 6.2% QoQ annualized



- Reflecting \$5.9 billion of loans from PFC and organic growth, total loans increased 51.9% YoY to \$19.2 billion



- Total organic loan growth was +5.2% YoY and +1.6% (or +6.2% annualized) QoQ, reflecting the strength of WesBanco's organic growth-oriented business model
- CRE loan payoffs totaled approximately \$905 million for 2025, as compared to approximately \$347 million<sup>(1)</sup> last year
  - The increase in payoffs negatively impacted YoY and annualized QoQ loan growth by approximately 4%
- PFC and loan production offices are contributing meaningfully to the commercial loan pipeline, which totaled more than \$1.2 billion, as of 12/31/2025
- C&I line utilization was approximately 37% for Q4 2025, as compared to a mid-40% range prior to the pandemic



	<u>12/31/2025</u>
<b>Total Deposits</b>	<b>\$ 21,669</b>
<u>Total Deposit Accounts (000s)</u>	<u>728</u>
<b>Average Deposit Size (\$000s)</b>	<b>\$ 30</b>

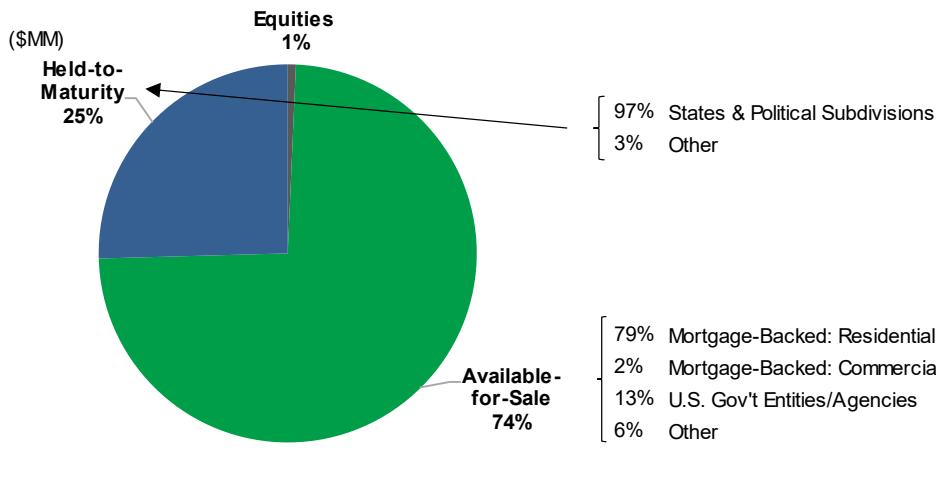
Uninsured Deposits	\$ 7,044
<u>less: Collateralized Municipal Deposits</u>	<u>(2,358)</u>
<b>Adjusted Uninsured Deposits</b>	<b>\$ 4,685</b>

Uninsured Deposits as % of Total Deposits

Before Exclusions	32.5%
<b>After Exclusions</b>	<b>21.6%</b>

- Deposit growth fully funded loan growth both year-over-year and sequentially
- Reflecting \$6.9 billion of deposits from PFC and organic growth of 4.7%, total deposits increased 53.3% YoY to \$21.7 billion
- On a sequential quarter basis, total deposits increased \$385 million, or 7.2% annualized, due to the efforts of our consumer and business teams more than offsetting the intentional runoff of \$55 million of higher cost certificates of deposit
- Distribution: consumer ~52% and business ~32% (note: public funds, which are separately collateralized, ~16%)
- Average loans to average deposits were 88.8%, providing continued capacity to fund loan growth

## Securities represent 16% of total assets



- Tangible common equity to tangible assets ratio<sup>(1)</sup> of 8.13%, which reflects the impact of the successful closing of the PFC acquisition

- Weighted average yield 3.23% vs. 2.63% last year

- Weighted average duration 4.3

- Total unrealized securities losses (after-tax):

- Available for Sale ("AFS") = \$142MM
- Held to Maturity ("HTM")<sup>(2)</sup> = \$74MM

	<u>12/31/2025</u>
Tangible Common Equity <sup>(1)</sup>	\$ 2,114
<u>HTM Securities Unrealized Losses</u>	(74)
Adjusted Tangible Common Equity	\$ 2,040

Tangible Assets <sup>(1)</sup>	\$ 26,003
<u>HTM Securities Unrealized Losses</u>	(74)
Adjusted Tangible Assets	\$ 25,929

Tangible Common Equity to Tangible Assets<sup>(1)</sup> 8.13%

Adjusted Tangible Common Equity to Tangible Assets 7.87%

	<u>12/31/2025</u>
Common Equity Tier 1 Capital (CET 1)	\$ 2,219

AFS+HTM Net Unrealized Losses (after-tax) \$ (216)

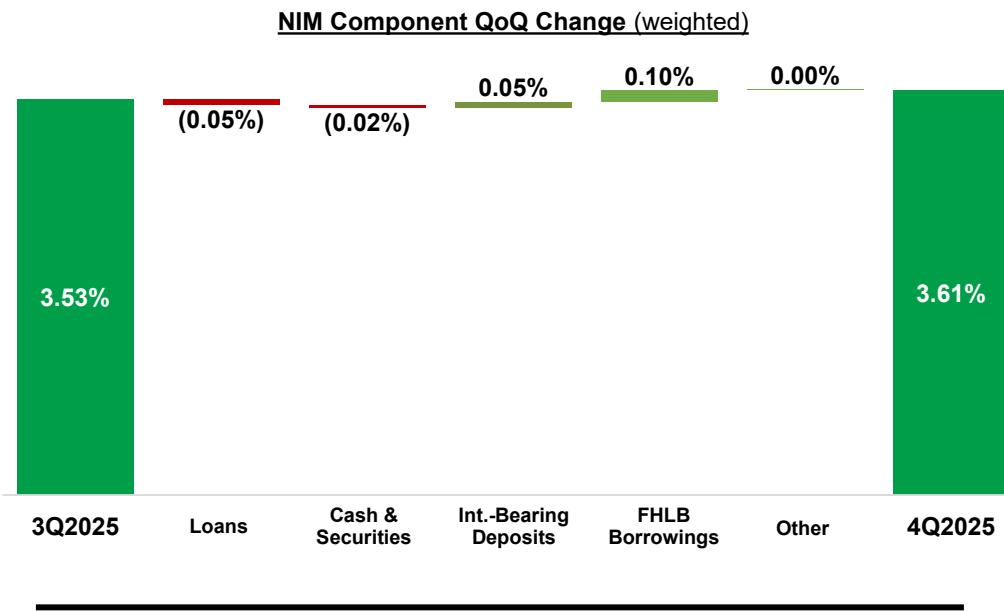
Unrealized Losses as % of CET 1 9.7%

Note: securities chart excludes allowance for credit losses for HTM securities; weighted average yields have been calculated on a taxable-equivalent basis using the federal statutory rate of 21%; after-tax unrealized losses have been calculated using the Other Comprehensive Income ("OCI") tax rate of ~23%

(1) Non-GAAP measure – please see reconciliation in appendix

(2) HTM losses not recognized in accumulated other comprehensive income

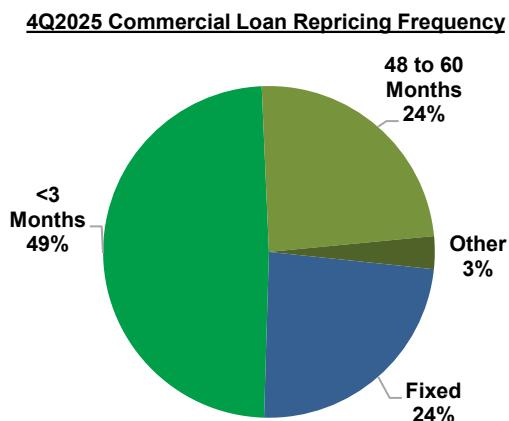
## NIM benefiting from loan growth and management of funding costs



- Q4 2025 NIM of 3.61% improved 58 basis points YoY, through a combination of higher loan and securities yields and lower funding costs

- NIM increased 8 basis points on a sequential quarter basis due primarily to lower Federal Home Loan Bank borrowings and associated costs

- Deposit funding costs, including non-interest bearing deposits, were 184 basis points and decreased 13 basis points YoY and 8 basis points QoQ



- Average FHLB borrowings of \$1.0 billion decreased \$452 million quarter-over-quarter as advances were paid-off with excess deposits

- Of the \$1.2 billion of borrowings at 12/31/2025, approximately 96% have 2026 maturities, with an average rate of 3.94%

(\$000s)	Quarter Ending	% H / (L)	
		12/31/2024	9/30/2025
Trust fees	<b>\$9,745</b>	25.3%	8.4%
Service charges on deposits	<b>11,159</b>	37.1%	(0.0%)
Digital banking income	<b>6,422</b>	25.3%	(12.3%)
Net swap fee & valuation (loss)/income	<b>3,959</b>	22.6%	22.5%
Net securities brokerage revenue	<b>2,836</b>	16.7%	(4.2%)
Bank-owned life insurance	<b>4,458</b>	77.5%	18.4%
Mortgage banking income	<b>791</b>	(35.6%)	(58.3%)
Net securities gains/(losses)	<b>1,077</b>	<i>nm</i>	(11.0%)
Net gains/(losses) on OREO & other assets	<b>(824)</b>	<i>nm</i>	<i>nm</i>
<u>Other income</u>	<b>3,647</b>	(36.0%)	(8.7%)
<b>Total non-interest income</b>	<b>\$43,270</b>	18.9%	(3.6%)

- Non-interest income increased 18.9% YoY due primarily to the acquisition of PFC which drove higher service charges on deposits, trust fees, digital banking income, and bank-owned life insurance
- Service charges on deposits reflect the addition of PFC, fee income from new products and services and treasury management, and increased general consumer spending
- Reflecting record asset levels, trust fees and securities brokerage revenue increased due to the addition of PFC wealth clients, market value appreciation, and organic growth
- Mortgage banking income decreased due to negative fair value adjustments
- Gross swap fees were \$3.4 million, compared to \$1.3 million in the prior year
  - Fair market valuation was \$0.5 million, as compared to \$1.9 million last year

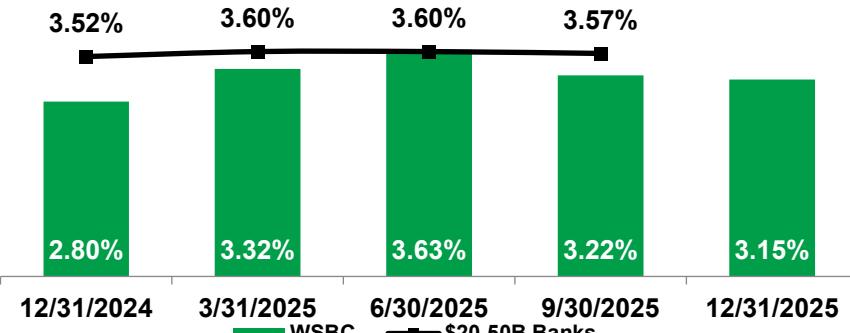
(\$000s)	Quarter Ending	% H / (L)		% H / (L)		<ul style="list-style-type: none"> <li>• Non-interest expense, excluding merger and restructuring charges, decreased sequentially from discretionary cost control</li> <li>▪ Marketing expense decreased quarter-over-quarter as Q3 2025 was higher in support of our deposit campaign</li> </ul>
		12/31/2025	12/31/2024	9/30/2025	9/30/2024	
Salaries and wages	\$61,664	35.1%	1.8%	(4.9%)	(1.2%)	<ul style="list-style-type: none"> <li>• Non-interest expense, excluding merger and restructuring charges, increased 43.7% YoY due to the addition of the PFC expense base associated with approximately 900 employees and 70 financial centers</li> </ul>
Employee benefits	17,148	44.6%	(4.9%)	(3.4%)	(7.0%)	<ul style="list-style-type: none"> <li>• Salaries and wages and employee benefits expense increased due to higher staffing levels and higher health insurance costs</li> </ul>
Net occupancy	8,522	42.1%	(3.4%)	(14.3%)	(6.3%)	<ul style="list-style-type: none"> <li>• FDIC insurance expense increased due to our larger asset size</li> </ul>
Equipment and software	16,110	50.8%	(1.2%)	(11.5%)	(7.0%)	<ul style="list-style-type: none"> <li>• Amortization of intangible assets increased due to the core deposit intangible asset that was created from the acquisition of PFC</li> </ul>
Marketing	2,636	4.1%	(11.5%)	(7.0%)	(6.3%)	<ul style="list-style-type: none"> <li>• FDIC insurance expense increased due to our larger asset size</li> </ul>
FDIC insurance	5,411	48.7%	(7.0%)	(6.3%)	(5.3%)	<ul style="list-style-type: none"> <li>• Amortization of intangible assets increased due to the core deposit intangible asset that was created from the acquisition of PFC</li> </ul>
Amortization of intangible assets	7,217	nm	(14.3%)	(6.3%)	(5.3%)	<ul style="list-style-type: none"> <li>• FDIC insurance expense increased due to our larger asset size</li> </ul>
<u>Other operating expenses</u>	<u>25,697</u>	<u>42.1%</u>	<u>7.8%</u>	<u>(69.4%)</u>	<u>(5.3%)</u>	<ul style="list-style-type: none"> <li>• Amortization of intangible assets increased due to the core deposit intangible asset that was created from the acquisition of PFC</li> </ul>
Sub-total non-interest expense	\$144,405	43.7%	(0.3%)	(5.3%)	(4.3%)	<ul style="list-style-type: none"> <li>• FDIC insurance expense increased due to our larger asset size</li> </ul>
<u>Restructuring &amp; merger-related</u>	<u>3,483</u>	<u>nm</u>	<u>(69.4%)</u>	<u>(5.3%)</u>	<u>(4.3%)</u>	<ul style="list-style-type: none"> <li>• Amortization of intangible assets increased due to the core deposit intangible asset that was created from the acquisition of PFC</li> </ul>
Total non-interest expense	\$147,888	46.3%	(5.3%)	(4.3%)	(4.3%)	<ul style="list-style-type: none"> <li>• FDIC insurance expense increased due to our larger asset size</li> </ul>

# Strong Legacy of Credit Quality

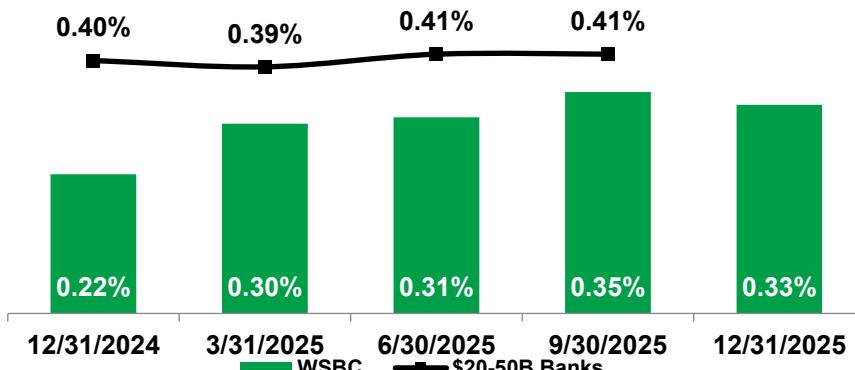
## Favorable asset quality measures compared to peer bank group



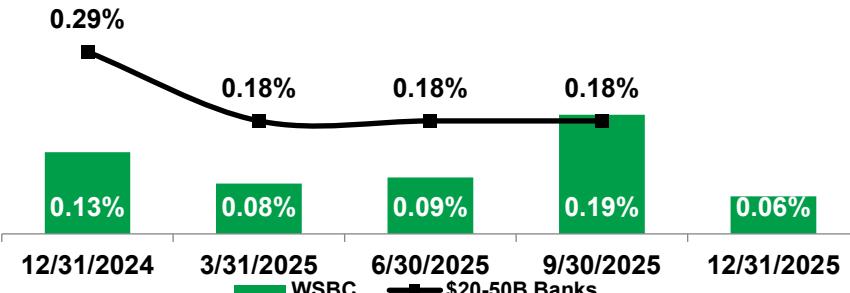
### Criticized & Classified Loans as % of Total Loans



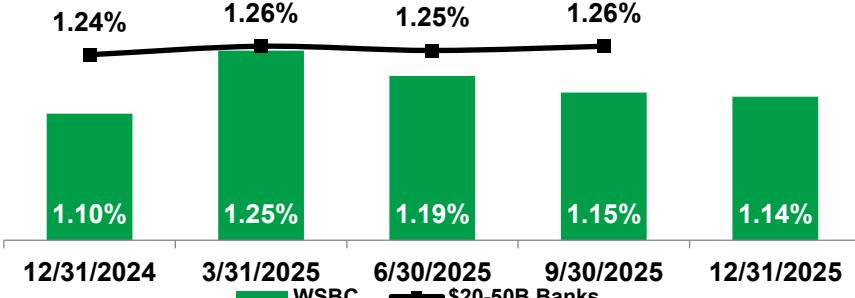
### Non-Performing Assets as % of Total Assets



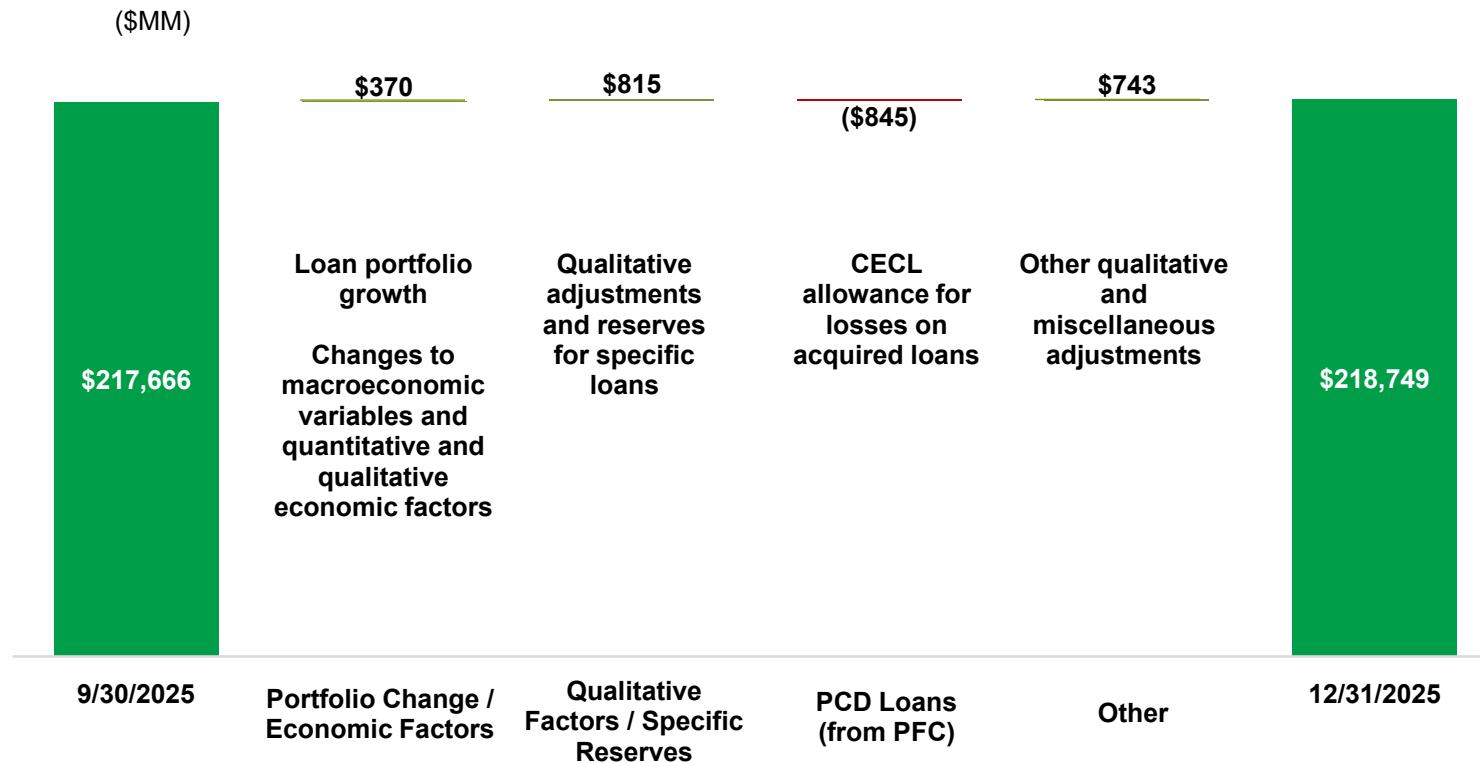
### Net Charge-Offs as % of Average Loans (Annualized)



### Allowance for Credit Losses as % of Total Loans



- The allowance for credit losses on loans was \$218.7 million at 12/31/2025, which provided a coverage ratio of 1.14%
  - Excluded from the allowance for credit losses and related coverage ratio are fair market value adjustments on previously acquired loans representing 1.57% of total loans

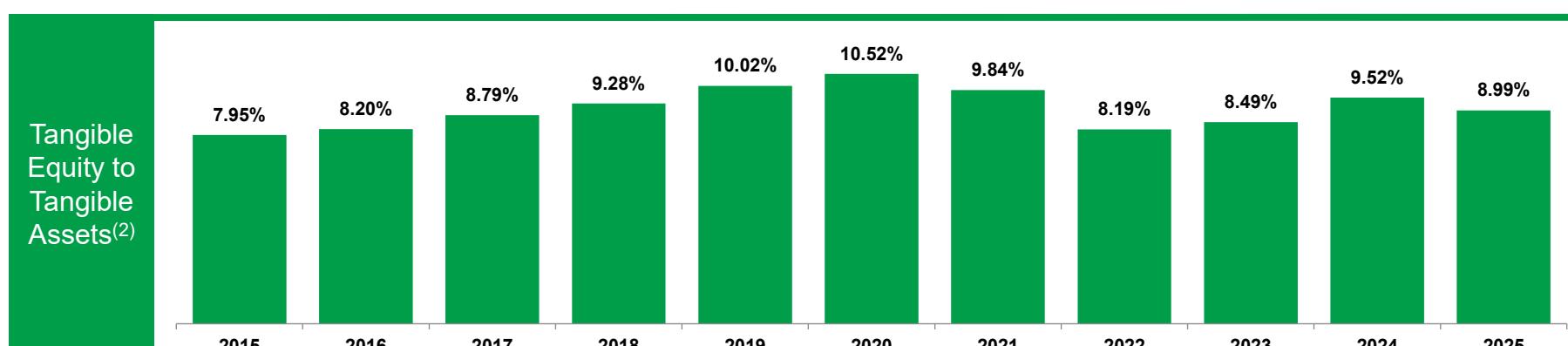
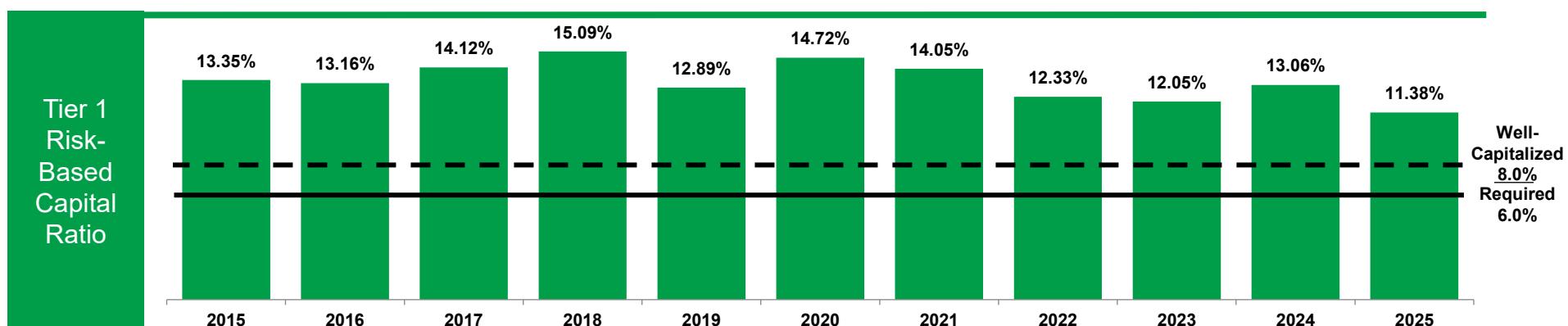


## Strong Capital Position

### Capital ratios above both regulatory and well-capitalized levels



- Strong regulatory capital ratios significantly above both regulatory requirements and well-capitalized levels, with favorable tangible equity levels compared to peers
- ~0.9 million shares continue to remain for repurchase (as of 12/31/2025)
  - No shares repurchased on the open market during Q4 2025



Note: financial data as of quarter ending 12/31; current year data as of 12/31/2025 and reflects successful acquisition of PFC; WSBC adopted Current Expected Credit Losses ("CECL") accounting standard on 1/1/2020; in conjunction with the PFC acquisition, WSBC raised \$200MM of common equity on 8/1/2024 to support future growth and issued \$1B of common equity on the 2/28/2025 closing; on 9/10/2025, raised \$230MM of Series B preferred stock to primarily redeem the Series A preferred stock and \$50MM of acquired PFC sub-debt

(1) Under the existing share repurchase authorization that was approved on February 24, 2022 by WesBanco's Board of Directors

(2) Non-GAAP measure – please see reconciliation in appendix



# Appendix

(\$000s)	Quarter Ending			Year-to-Date	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
Income/(Loss) before (Benefit)/Provision for Income Taxes	\$114,620	\$103,310	\$61,937	\$279,238	\$185,114
Provision for Credit Losses	<u>3,059</u>	<u>2,082</u>	<u>(147)</u>	<u>77,242</u>	<u>19,206</u>
Pre-Tax, Pre-Provision Income ("PTPP")	\$117,679	\$105,392	\$61,790	\$356,480	\$204,320
Restructuring and Merger-Related Expenses	<u>3,483</u>	<u>11,383</u>	<u>646</u>	<u>75,933</u>	<u>6,400</u>
PTPP (excluding restructuring and merger-related expense)	\$121,162	\$116,775	\$62,436	\$432,413	\$210,720
PTPP (excluding restructuring and merger-related expense)	\$121,162	\$116,775	\$62,436	\$432,413	\$210,720
Average Total Assets	<u>27,481,963</u>	<u>27,419,726</u>	<u>18,593,265</u>	<u>25,967,670</u>	<u>18,122,625</u>
PTPP Return on Average Assets	1.75%	1.69%	1.34%	1.67%	1.16%
PTPP (excluding restructuring and merger-related expense)	\$121,162	\$116,775	\$62,436	\$432,413	\$210,720
Amortization of Intangibles	<u>7,217</u>	<u>8,425</u>	<u>2,034</u>	<u>29,070</u>	<u>8,251</u>
PTPP before Amortization of Intangibles (excluding restructuring and merger-related expense)	\$128,379	\$125,200	\$64,470	\$461,483	\$218,971
Average Total Shareholders' Equity	<u>4,088,456</u>	<u>3,898,142</u>	<u>2,806,079</u>	<u>3,742,065</u>	<u>2,653,174</u>
Average Goodwill and Other Intangibles (net of deferred tax liability)	<u>(1,700,188)</u>	<u>(1,704,105)</u>	<u>(1,119,060)</u>	<u>(1,583,033)</u>	<u>(1,121,472)</u>
Average Tangible Equity	<u>\$2,388,268</u>	<u>\$2,194,037</u>	<u>\$1,687,019</u>	<u>\$2,159,032</u>	<u>\$1,531,702</u>
PTPP Return on Average Tangible Equity	21.33%	22.64%	15.20%	21.37%	14.30%

## Net Income and Diluted Earnings per Share (EPS)

(\$000s, except earnings per share)	Quarter Ending			Year-to-Date	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net Income/(Loss) Available to Common Shareholders</b>	\$78,162	\$81,042	\$47,098	\$202,564	\$141,385
<b>Restructuring and Merger-Related Expenses (net of tax)</b>	2,752	8,993	510	59,987	5,056
<b>Day 1 Provision for Credit Losses on Acquired Loans (net of tax)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,926</u>	<u>0</u>
<b>Net Income Available to Common Shareholders (excluding restructuring and merger-related expense and day 1 provision for credit losses on acquired loans)</b>	\$80,914	\$90,035	\$47,608	\$309,477	\$146,441
<b>Net Income/(Loss) Available to Common Shareholders per Diluted Share (\$)</b>	\$0.81	\$0.84	\$0.70	\$2.23	\$2.26
<b>Restructuring and Merger-Related Expense (net of tax)</b>	0.03	0.10	0.01	0.66	0.08
<b>Day 1 Provision for Credit Losses on Acquired Loans (net of tax)</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.51</u>	<u>0.00</u>
<b>Net Income Available to Common Shareholders per Diluted Share (\$) (excluding restructuring and merger-related expense and day 1 provision for credit losses on acquired loans)</b>	\$0.84	\$0.94	\$0.71	\$3.40	\$2.34
<b>Average Common Shares Outstanding – Diluted (000s)</b>	96,227	96,117	66,992	91,034	62,654

## Tangible Book Value per Share

(\$000s, except shares and per share data)	<u>Quarter Ending</u>			<u>Year-to-Date</u>	
	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Total Shareholders' Equity</b>	<b>\$4,031,913</b>	<b>\$4,116,527</b>	<b>\$2,790,281</b>	<b>\$4,031,913</b>	<b>\$2,790,281</b>
<b>Goodwill &amp; Other Intangible Assets</b> (net of deferred tax liability)	<b>(1,693,755)</b>	<b>(1,702,916)</b>	<b>(1,118,293)</b>	<b>(1,693,755)</b>	<b>(1,118,293)</b>
<b>Preferred Shareholders' Equity</b>	<b>(224,187)</b>	<b>(368,867)</b>	<b>(144,484)</b>	<b>(224,187)</b>	<b>(144,484)</b>
<b>Tangible Common Equity</b> (period end)	<b>\$2,113,971</b>	<b>\$2,044,744</b>	<b>\$1,527,504</b>	<b>\$2,113,971</b>	<b>\$1,527,504</b>
<b>Common Shares Outstanding</b> (period end) (000s)	<b>96,068</b>	<b>96,044</b>	<b>66,920</b>	<b>96,068</b>	<b>66,920</b>
<b>Tangible Book Value per Share</b> (\$)	<b>\$22.01</b>	<b>\$21.29</b>	<b>\$22.83</b>	<b>\$22.01</b>	<b>\$22.83</b>

(\$000s)	Quarter Ending			Year-to-Date	
	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024
<b>Non-Interest Expense</b>	\$147,888	\$156,188	\$101,104	\$624,575	\$401,871
Amortization of Intangibles	(7,217)	(8,425)	(2,034)	(29,070)	(8,251)
<b>Restructuring &amp; Merger-Related Expense</b>	<u>(3,483)</u>	<u>(11,383)</u>	<u>(646)</u>	<u>(75,933)</u>	<u>(6,400)</u>
<b>Non-Interest Expense</b> (excluding restructuring and merger-related expense)	\$137,188	\$136,380	\$98,424	\$519,572	\$387,220
Net Interest Income (FTE-basis)	\$223,590	\$217,963	\$127,689	\$819,271	\$483,016
Non-Interest Income, excluding net securities gains/(losses)	<u>42,193</u>	<u>43,654</u>	<u>36,327</u>	<u>163,376</u>	<u>126,575</u>
<b>Total Income</b>	\$265,783	\$261,617	\$164,016	\$982,647	\$609,591
<b>Efficiency Ratio</b>	<b>51.62%</b>	<b>52.13%</b>	<b>60.01%</b>	<b>52.87%</b>	<b>63.52%</b>

## Return on Average Assets

(\$000s)	<u>Quarter Ending</u>			<u>Year-to-Date</u>	
	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Net Income/(Loss) Available to Common Shareholders</b>	\$78,162	\$81,042	\$47,098	\$202,564	\$141,385
<b>Day 1 Provision for Credit Losses on Acquired Loans (net of tax)</b>	\$0	\$0	\$0	\$46,926	\$0
<b>Restructuring and Merger-Related Expenses (net of tax)</b>	<u>2,752</u>	<u>8,993</u>	<u>510</u>	<u>59,987</u>	<u>5,056</u>
<b>Net Income Available to Common Shareholders</b> (excluding restructuring and merger-related expense and day 1 provision for credit losses on acquired loans)	\$80,914	\$90,035	\$47,608	\$309,477	\$146,441
<b>Average Total Assets</b>	\$27,481,963	\$27,419,726	\$18,593,265	\$25,967,670	\$18,122,625
<b>Return on Average Assets <sup>(1)</sup></b>	1.13%	1.17%	1.01%	0.78%	0.78%
<b>Return on Average Assets</b> (excluding restructuring and merger-related expense and day 1 provision for credit losses on acquired loans) <sup>(1)</sup>	1.17%	1.30%	1.02%	1.19%	0.81%

(1) three-, six-, and nine-month (as applicable) figures are annualized

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# Reconciliation

## Return on Average Tangible Equity



(\$000s)	Quarter Ending			Year-to-Date	
	<u>12/31/2025</u>	<u>9/30/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Net Income/(Loss) Available to Common Shareholders</b>	<b>\$78,162</b>	<b>\$81,042</b>	<b>\$47,098</b>	<b>\$202,564</b>	<b>\$141,385</b>
<b>Amortization of Intangibles (tax effected at 21%)</b>	<b>5,701</b>	<b>6,656</b>	<b>1,607</b>	<b>22,965</b>	<b>6,518</b>
<b>Net (Loss)/Income Available to Common Shareholders before Amortization of Intangibles</b>	<b>\$83,863</b>	<b>\$87,698</b>	<b>\$48,705</b>	<b>\$225,529</b>	<b>\$147,903</b>
<b>Day 1 Provision for Credit Losses on Acquired Loans (net of tax)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$46,926</b>	<b>\$0</b>
<b>Restructuring and Merger-Related Expenses (net of tax)</b>	<b>2,752</b>	<b>8,993</b>	<b>510</b>	<b>59,987</b>	<b>5,056</b>
<b>Net Income Available to Common Shareholders before Amortization of Intangibles (excluding restructuring and merger-related expense and day 1 provision for credit losses on acquired loans)</b>	<b>\$86,615</b>	<b>\$96,691</b>	<b>\$49,215</b>	<b>\$332,442</b>	<b>\$152,959</b>
<b>Average Total Shareholders' Equity</b>	<b>\$4,088,456</b>	<b>\$3,898,142</b>	<b>\$2,806,079</b>	<b>\$3,742,065</b>	<b>\$2,653,174</b>
<b>Average Goodwill and Other Intangibles (net of deferred tax liability)</b>	<b>(1,700,188)</b>	<b>(1,704,105)</b>	<b>(1,119,060)</b>	<b>(1,583,033)</b>	<b>(1,121,472)</b>
<b>Average Tangible Equity</b>	<b>\$2,388,268</b>	<b>\$2,194,037</b>	<b>\$1,687,019</b>	<b>\$2,159,032</b>	<b>\$1,531,702</b>
<b>Return on Average Tangible Equity <sup>(1)</sup></b>	<b>13.93%</b>	<b>15.86%</b>	<b>11.49%</b>	<b>10.45%</b>	<b>9.66%</b>
<b>Return on Average Tangible Equity (excluding restructuring and merger-related expense and day 1 provision for credit losses on acquired loans) <sup>(1)</sup></b>	<b>14.39%</b>	<b>17.48%</b>	<b>11.61%</b>	<b>15.40%</b>	<b>9.99%</b>

(1) three-, six-, and nine-month (as applicable) figures are annualized

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## Tangible Common Equity to Tangible Assets

(\$000s)	<u>Period Ending</u>											
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	
<b>Total Shareholders' Equity</b>	\$1,122,132	\$1,341,408	\$1,395,321	\$1,978,827	\$2,593,921	\$2,756,737	\$2,693,166	\$2,426,662	\$2,533,062	\$2,790,281	\$4,031,913	
<b>Goodwill and Other Intangible Assets (net of deferred tax liability)</b>	(487,270)	(586,403)	(583,903)	(906,887)	(1,132,262)	(1,149,161)	(1,140,111)	(1,131,990)	(1,124,811)	(1,118,293)	(1,693,755)	
<b>Preferred Shareholders' Equity</b>	0	0	0	0	0	(144,484)	(144,484)	(144,484)	(144,484)	(144,484)	(224,187)	
<b>Tangible Common Equity</b>	\$634,862	\$755,005	\$811,418	\$1,071,940	\$1,461,659	\$1,463,092	\$1,408,571	\$1,150,188	\$1,263,767	\$1,527,504	\$2,113,971	
<b>Total Assets</b>	\$8,470,298	\$9,790,877	\$9,816,178	\$12,458,632	\$15,720,112	\$16,425,610	\$16,927,125	\$16,931,905	\$17,712,374	\$18,684,298	\$27,696,333	
<b>Goodwill and Other Intangible Assets (net of deferred tax liability)</b>	(487,270)	(586,403)	(583,903)	(906,887)	(1,132,262)	(1,149,161)	(1,140,111)	(1,131,990)	(1,124,811)	(1,118,293)	(1,693,755)	
<b>Tangible Assets</b>	\$7,983,028	\$9,204,474	\$9,232,275	\$11,551,745	\$14,587,850	\$15,276,449	\$15,787,014	\$15,799,915	\$16,587,563	\$17,566,005	\$26,002,578	
<b>Tangible Common Equity to Tangible Assets</b>	7.95%	8.20%	8.79%	9.28%	10.02%	9.58%	8.92%	7.28%	7.62%	8.70%	8.13%	

## Tangible Equity to Tangible Assets

(\$000s)	<u>Period Ending</u>											
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	
Total Shareholders' Equity	\$1,122,132	\$1,341,408	\$1,395,321	\$1,978,827	\$2,593,921	\$2,756,737	\$2,693,166	\$2,426,662	\$2,533,062	\$2,790,281	\$4,031,913	
Goodwill and Other Intangible Assets (net of deferred tax liability)	(487,270)	(586,403)	(583,903)	(906,887)	(1,132,262)	(1,149,161)	(1,140,111)	(1,131,990)	(1,124,811)	(1,118,293)	(1,693,755)	
Tangible Equity	\$634,862	\$755,005	\$811,418	\$1,071,940	\$1,461,659	\$1,607,576	\$1,553,055	\$1,294,672	\$1,408,251	\$1,671,988	\$2,338,158	
Total Assets	\$8,470,298	\$9,790,877	\$9,816,178	\$12,458,632	\$15,720,112	\$16,425,610	\$16,927,125	\$16,931,905	\$17,712,374	\$18,684,298	\$27,696,333	
Goodwill and Other Intangible Assets (net of deferred tax liability)	(487,270)	(586,403)	(583,903)	(906,887)	(1,132,262)	(1,149,161)	(1,140,111)	(1,131,990)	(1,124,811)	(1,118,293)	(1,693,755)	
Tangible Assets	\$7,983,028	\$9,204,474	\$9,232,275	\$11,551,745	\$14,587,850	\$15,276,449	\$15,787,014	\$15,799,915	\$16,587,563	\$17,566,005	\$26,002,578	
Tangible Equity to Tangible Assets	7.95%	8.20%	8.79%	9.28%	10.02%	10.52%	9.84%	8.19%	8.49%	9.52%	8.99%	