

REFINITIV

## DELTA REPORT

### 10-Q

WSBC - WESBANCO INC

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

**TOTAL DELTAS** 1094

■ CHANGES	533
■ DELETIONS	204
■ ADDITIONS	357

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, June 30, 2024**

**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 001-39442

**WESBANCO, INC.**

(Exact name of Registrant as specified in its charter)

**WEST VIRGINIA**

(State of incorporation)

**55-0571723**

(IRS Employer Identification No.)

**1 Bank Plaza, Wheeling, WV**

(Address of principal executive offices)

**26003**

(Zip Code)

Registrant's telephone number, including area code: **304-234-9000**

**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	Name of each exchange on which registered
Common Stock \$2.0833 Par Value	WSBC	NASDAQ Global Select Market
Depository Shares (each representing 1/40th interest in a share of 6.75% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series A)	WSBCP	NASDAQ Global Select Market

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 (section 232.405 of this chapter) 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, a smaller reporting company, or an emerging growth company. See 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 by Rule 12b-2 of the Exchange Act). Yes  No

As of **April 25, 2024** July 25, 2024, there were **59,423,197** **59,587,710** shares of Wesbanco, Inc. common stock, \$2.0833 par value, outstanding.

## WESBANCO, INC.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WESBANCO, INC. CONSOLIDATED BALANCE SHEETS

(unaudited, in thousands, except shares)	December		December	
	March 31,	31,	June 30,	31,
	2024	2023	2024	2023
<b>ASSETS</b>				
Cash and due from banks, including interest bearing amounts of \$370,729 and \$436,879, respectively	\$ 509,669	\$ 595,383		
Cash and due from banks, including interest bearing amounts of \$312,973 and \$436,879, respectively	\$ 486,789	\$ 595,383		
Securities:				
Equity securities, at fair value	13,074	12,320	13,091	12,320
Available-for-sale debt securities, at fair value	2,119,272	2,194,329	2,102,123	2,194,329
Held-to-maturity debt securities (fair values of \$1,052,444 and \$1,069,159, respectively)	1,190,010	1,199,527		
Held-to-maturity debt securities (fair values of \$1,028,432 and \$1,069,159, respectively)	1,179,684	1,199,527		
Allowance for credit losses, held-to-maturity debt securities	(183)	(192)	(163)	(192)
Net held-to-maturity debt securities	1,189,827	1,199,335	1,179,521	1,199,335
Total securities	3,322,173	3,405,984	3,294,735	3,405,984
Loans held for sale	12,472	16,354	25,433	16,354
Portfolio loans, net of unearned income	11,873,167	11,638,461	12,257,511	11,638,461
Allowance for credit losses - loans	(129,190)	(130,675)	(136,509)	(130,675)
Net portfolio loans	11,743,977	11,507,786	12,121,002	11,507,786
Premises and equipment, net	232,630	233,571	222,266	233,571
Accrued interest receivable	78,564	77,435	79,759	77,435
Goodwill and other intangible assets, net	1,130,175	1,132,267	1,128,103	1,132,267
Bank-owned life insurance	357,099	355,033	358,682	355,033
Other assets	385,976	388,561	411,606	388,561
<b>Total Assets</b>	<b>\$ 17,772,735</b>	<b>\$ 17,712,374</b>	<b>\$ 18,128,375</b>	<b>\$ 17,712,374</b>
<b>LIABILITIES</b>				
Deposits:				
Non-interest bearing demand	\$ 3,938,610	\$ 3,962,592	\$ 3,826,249	\$ 3,962,592
Interest bearing demand	3,529,691	3,463,443	3,505,651	3,463,443
Money market	2,189,769	2,017,713	2,283,294	2,017,713
Savings deposits	2,499,466	2,493,254	2,429,241	2,493,254
Certificates of deposit	1,339,237	1,231,702	1,387,938	1,231,702
Total deposits	13,496,773	13,168,704	13,432,373	13,168,704
Federal Home Loan Bank borrowings	1,100,000	1,350,000	1,475,000	1,350,000
Other short-term borrowings	72,935	105,893	105,757	105,893
Subordinated debt and junior subordinated debt	279,136	279,078	279,193	279,078
Total borrowings	1,452,071	1,734,971	1,859,950	1,734,971
Accrued interest payable	15,929	11,121	15,393	11,121
Other liabilities	269,600	264,516	276,380	264,516
<b>Total Liabilities</b>	<b>15,234,373</b>	<b>15,179,312</b>	<b>15,584,096</b>	<b>15,179,312</b>
<b>SHAREHOLDERS' EQUITY</b>				

Preferred stock, no par value, <b>1,000,000</b> shares authorized; <b>150,000</b> shares 6.75% non-cumulative perpetual preferred stock, Series A, liquidation preference <b>\$150,000,000</b> , issued and outstanding at March 31, 2024 and December 31, 2023, respectively	<b>144,484</b>	144,484		
Common stock, \$2.0833 par value; <b>100,000,000</b> shares authorized; <b>68,081,306</b> shares issued; <b>59,395,777</b> and <b>59,376,435</b> shares outstanding at March 31, 2024 and December 31, 2023, respectively	<b>141,834</b>	141,834		
Preferred stock, no par value, <b>1,000,000</b> shares authorized; <b>150,000</b> shares 6.75% non-cumulative perpetual preferred stock, Series A, liquidation preference <b>\$150,000,000</b> , issued and outstanding at June 30, 2024 and December 31, 2023, respectively	<b>144,484</b>	144,484		
Common stock, \$2.0833 par value; <b>100,000,000</b> shares authorized; <b>68,081,306</b> shares issued; <b>59,579,310</b> and <b>59,376,435</b> shares outstanding at June 30, 2024 and December 31, 2023, respectively	<b>141,834</b>	141,834		
Capital surplus	<b>1,636,964</b>	1,635,859	<b>1,630,830</b>	1,635,859
Retained earnings	<b>1,154,307</b>	1,142,586	<b>1,159,217</b>	1,142,586
Treasury stock ( <b>8,685,529</b> and 8,704,871 shares - at cost, respectively)	<b>(302,264)</b>	(302,995)		
Treasury stock ( <b>8,501,996</b> and 8,704,871 shares - at cost, respectively)	<b>(294,818)</b>	(302,995)		
Accumulated other comprehensive loss	<b>(234,922)</b>	(226,693)	<b>(235,208)</b>	(226,693)
Deferred benefits for directors	<b>(2,041)</b>	(2,013)	<b>(2,060)</b>	(2,013)
<b>Total Shareholders' Equity</b>	<b>2,538,362</b>	2,533,062	<b>2,544,279</b>	2,533,062
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 17,772,735</b>	\$ 17,712,374	<b>\$ 18,128,375</b>	\$ 17,712,374

See Notes to Consolidated Financial Statements.

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#### WESBANCO, INC. CONSOLIDATED STATEMENTS OF INCOME

<i>(unaudited, in thousands, except shares and per share amounts)</i>	For the Three Months		For the Three Months		For the Six Months			
	Ended March 31,	2024	Ended June 30,	2024	2023	Ended June 30,	2024	2023
<b>INTEREST AND DIVIDEND INCOME</b>								
Loans, including fees	\$ 166,974	\$ 133,406	\$ 175,361	\$ 145,741	\$ 342,335	\$ 279,147		
Interest and dividends on securities:								
Taxable	17,404	19,086	16,929	18,483	34,334	37,569		
Tax-exempt	4,586	4,790	4,556	4,723	9,142	9,513		
Total interest and dividends on securities	21,990	23,876	21,485	23,206	43,476	47,082		
Other interest income	6,369	3,273	6,147	7,108	12,516	10,380		
Total interest and dividend income	195,333	160,555	202,993	176,055	398,327	336,609		
<b>INTEREST EXPENSE</b>								
Interest bearing demand deposits	25,590	11,106	26,925	17,203	52,516	28,309		
Money market deposits	16,114	4,252	18,443	7,220	34,557	11,472		
Savings deposits	7,667	4,000	7,883	5,860	15,549	9,860		
Certificates of deposit	10,247	1,203	11,982	2,906	22,229	4,109		
Total interest expense on deposits	59,618	20,561	65,233	33,189	124,851	53,750		
Federal Home Loan Bank borrowings	17,000	11,300	16,227	16,713	33,227	28,013		
Other short-term borrowings	674	418	896	492	1,570	909		
Subordinated debt and junior subordinated debt	4,075	3,944	4,044	4,094	8,119	8,039		
Total interest expense	81,367	36,223	86,400	54,488	167,767	90,711		
<b>NET INTEREST INCOME</b>	<b>113,966</b>	124,332	<b>116,593</b>	121,567	<b>230,560</b>	245,898		
Provision for credit losses	4,014	3,577	10,541	3,028	14,555	6,605		

Net interest income after provision for credit losses	109,952	120,755	106,052	118,539	216,005	239,293
<b>NON-INTEREST INCOME</b>						
Trust fees	8,082	7,494	7,303	6,918	15,385	14,412
Service charges on deposits	6,784	6,170	7,111	6,232	13,895	12,401
Digital banking income	4,704	4,605	5,040	5,010	9,745	9,615
Net swap fee and valuation income	1,563	799	1,776	2,612	3,339	3,411
Net securities brokerage revenue	2,548	2,576	2,601	2,523	5,149	5,098
Bank-owned life insurance	2,067	1,959	2,791	3,189	4,859	5,149
Mortgage banking income	693	426	1,069	601	1,762	1,027
Net securities gains	537	145	135	205	672	350
Net gain on other real estate owned and other assets	154	232	34	871	188	1,104
Other income	3,497	3,247	3,495	3,680	6,990	6,926
<b>Total non-interest income</b>	<b>30,629</b>	<b>27,653</b>	<b>31,355</b>	<b>31,841</b>	<b>61,984</b>	<b>59,493</b>
<b>NON-INTEREST EXPENSE</b>						
Salaries and wages	42,997	41,952	43,991	44,471	86,988	86,422
Employee benefits	12,184	12,060	10,579	11,511	22,763	23,570
Net occupancy	6,623	6,643	6,309	6,132	12,932	12,775
Equipment and software	10,008	9,063	10,457	8,823	20,465	17,885
Marketing	1,885	2,325	2,371	2,763	4,256	5,088
FDIC insurance	3,448	2,884	3,523	2,871	6,971	5,755
Amortization of intangible assets	2,092	2,301	2,072	2,282	4,164	4,583
Restructuring and merger-related expense	—	3,153	3,777	35	3,777	3,188
Other operating expenses	17,954	15,744	19,313	17,549	37,269	33,294
<b>Total non-interest expense</b>	<b>97,191</b>	<b>96,125</b>	<b>102,392</b>	<b>96,437</b>	<b>199,585</b>	<b>192,560</b>
Income before provision for income taxes	43,390	52,283	35,015	53,943	78,404	106,226
Provision for income taxes	7,697	9,942	6,099	9,063	13,795	19,005
Net income	35,693	42,341	28,916	44,880	64,609	87,221
Preferred stock dividends	2,531	2,531	2,531	2,531	5,063	5,063
<b>Net income available to common shareholders</b>	<b>\$ 33,162</b>	<b>\$ 39,810</b>	<b>\$ 26,385</b>	<b>\$ 42,349</b>	<b>\$ 59,546</b>	<b>\$ 82,158</b>
<b>EARNINGS PER COMMON SHARE</b>						
Basic	\$ 0.56	\$ 0.67	\$ 0.44	\$ 0.71	\$ 1.00	\$ 1.39
Diluted	\$ 0.56	\$ 0.67	\$ 0.44	\$ 0.71	\$ 1.00	\$ 1.38
<b>AVERAGE COMMON SHARES OUTSTANDING</b>						
Basic	59,382,758	59,217,711	59,521,872	59,263,949	59,452,315	59,240,958
Diluted	59,523,679	59,375,053	59,656,429	59,385,847	59,592,960	59,389,314
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.36</b>	<b>\$ 0.35</b>	<b>\$ 0.72</b>	<b>\$ 0.70</b>

See Notes to Consolidated Financial Statements.

**WESBANCO, INC. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the Three Months Ended March 31,	For the Three Months Ended June 30,	For the Six Months Ended June 30,
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(unaudited, in thousands)	2024	2023	2024	2023	2024	2023
Net income	\$ 35,693	\$ 42,341	\$ 28,916	\$ 44,880	\$ 64,609	\$ 87,221
Debt securities available-for-sale:						
Net change in unrealized (losses) gains on debt securities available-for-sale	(10,903)	36,610				
Net change in unrealized losses on debt securities available-for-sale	(210)	(40,018)	(11,113)	(3,408)		
Related income tax effect	2,785	(8,782)	50	9,709	2,835	927
Net securities losses reclassified into earnings	—	151	12	8	12	159
Related income tax effect	(59)	(37)	(61)	(2)	(119)	(39)
Net effect on other comprehensive (loss) income for the period	(8,177)	27,942				
Net effect on other comprehensive loss for the period	(209)	(30,303)	(8,385)	(2,361)		
Defined benefit plans:						
Amortization of net (gain) loss and prior service costs	(101)	98	(101)	99	(202)	198
Related income tax effect	49	(23)	24	(24)	72	(48)
Net effect on other comprehensive (loss) income for the period	(52)	75	(77)	75	(130)	150
Total other comprehensive (loss) income	(8,229)	28,017				
Total other comprehensive loss	(286)	(30,228)	(8,515)	(2,211)		
Comprehensive income	\$ 27,464	\$ 70,358	\$ 28,630	\$ 14,652	\$ 56,094	\$ 85,010

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#### WESBANCO, INC. CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(unaudited, in thousands, except shares and per share amounts)	For the Three Months Ended March 31, 2024 and 2023										For the Three Months Ended June 30, 2024									
	Accumulated										Accumulated									
	Preferred		Common Stock				Other				Deferred		Preferred		Common Stock				Deferred	
	Stock	Shares	Capital	Retained	Treasury	Comprehensive	for	Benefits	Stock	Shares	Capital	Retained	Treasury	Stock	Shares	Capital	Retained	Treasury	Stock	Shares
Amount	Outstanding	Amount	Surplus	Earnings	Stock	Income (Loss)	Directors	Total	Amount	Outstanding	Amount	Surplus	Earnings	Stock	Shares	Capital	Retained	Treasury	Stock	Shares
December 31, 2023	\$ 144,484	59,376,435	\$ 141,834	\$ 1,635,859	\$ 1,142,586	\$ (302,995)	\$ (226,693)	\$ (2,013)	\$ 2,533,062											
March 31, 2024	\$ 144,484	59,395,777	\$ 141,834	\$ 1,636,964	\$ 1,154,307	\$ (302,264)	\$ (234,922)	\$ (2,041)	\$ 2,538,362											
Net income	—	—	—	—	35,693	—	—	—	35,693	—	—	—	—	—	—	—	—	—	28,916	—
Other comprehensive loss	—	—	—	—	—	—	(8,229)	—	(8,229)	—	—	—	—	—	—	—	—	—	—	—
Comprehensive income	—	—	—	—	—	—	—	—	—	27,464	—	—	—	—	—	—	—	—	—	—
Common dividends declared (\$0.36 per share)	—	—	—	—	(21,179)	—	—	—	(21,179)	—	—	—	—	—	—	—	—	—	(21,214)	—

Preferred dividends															
declared (\$16.875 per share)	—	—	—	—	—	(2,531)	—	—	—	(2,531)	—	—	—	—	(2,531)
Stock issued for dividend reinvestment	—	7,180	—	—	(262)	262	—	—	—	—	6,878	—	—	(261)	261
Treasury shares acquired	—	(3,033)	—	—	—	(86)	—	—	(86)	—	(46,696)	—	—	—	(1,355)
Stock options exercised	—	4,764	—	(74)	—	174	—	—	100	—	3,375	—	(52)	—	128
Restricted stock granted	—	10,431	—	(381)	—	381	—	—	—	—	219,976	—	(8,412)	—	8,412
Stock compensation expense	—	—	—	1,547	—	—	—	—	1,547	—	—	—	2,320	—	—
Deferred benefits for directors - net	—	—	—	13	—	—	—	(28)	(15)	—	—	—	10	—	—
March 31, 2024	\$ 144,484	59,395,777	\$ 141,834	\$ 1,636,964	\$ 1,154,307	\$ (302,264)	\$ (234,922)	\$ (2,041)	\$ 2,538,362						
June 30, 2024	\$ 144,484	59,579,310	\$ 141,834	\$ 1,630,830	\$ 1,159,217	\$ (294,818)	\$ (235,208)	\$ (2,060)	\$ 2,544,279						
December 31, 2022	\$ 144,484	59,198,963	\$ 141,834	\$ 1,635,877	\$ 1,077,675	\$ (308,964)	\$ (262,416)	\$ (1,828)	\$ 2,426,662						
March 31, 2023	\$ 144,484	59,246,569	\$ 141,834	\$ 1,636,061	\$ 1,096,924	\$ (307,507)	\$ (234,399)	\$ (1,940)	\$ 2,475,457						
Net income	—	—	—	—	42,341	—	—	—	42,341	—	—	—	—	44,880	—
Other comprehensive loss	—	—	—	—	—	—	28,017	—	28,017	—	—	—	—	—	—
Comprehensive loss	—	—	—	—	—	—	—	—	70,358	—	—	—	—	—	—
Common dividends declared (\$0.35 per share)	—	—	—	—	(20,561)	—	—	—	(20,561)	—	—	—	(20,585)	—	—
Preferred dividends declared (\$16.875 per share)	—	—	—	—	(2,531)	—	—	—	(2,531)	—	—	—	(2,531)	—	—
Stock issued for dividend reinvestment	—	—	—	—	—	—	—	—	—	—	15,180	—	—	(553)	553
Treasury shares acquired	—	(1,394)	—	—	—	(52)	—	—	(52)	—	(161,306)	—	—	—	(3,697)
Stock options exercised	—	4,441	—	(34)	—	137	—	—	103	—	1,050	—	(12)	—	35
Restricted stock granted	—	44,559	—	(1,372)	—	1,372	—	—	—	—	253,569	—	(6,846)	—	6,846
Stock compensation expense	—	—	—	1,585	—	—	—	—	1,585	—	—	—	1,749	—	—
Deferred benefits for directors - net	—	—	—	5	—	—	—	(112)	(107)	—	—	—	11	—	—
March 31, 2023	\$ 144,484	59,246,569	\$ 141,834	\$ 1,636,061	\$ 1,096,924	\$ (307,507)	\$ (234,399)	\$ (1,940)	\$ 2,475,457						

June 30, 2023	\$ 144,484	59,355,062	\$ 141,834	\$ 1,630,963	\$ 1,118,135	\$ (303,770)	\$ (264,627)	\$ (2,021)	\$ 2,464,998
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For the Six Months Ended June 30, 2024 and 2023											
(unaudited, in thousands, except shares and per share amounts)	Preferred		Common Stock			Accumulated Comprehensive Income					
	Stock	Amount	Shares Outstanding	Amount	Capital Surplus	Retained Earnings	Treasury Stock	Other Income (Loss)	Benefits for Directors	Deferred Total	
December 31, 2023	\$ 144,484	59,376,435	\$ 141,834	\$ 1,635,859	\$ 1,142,586	\$ (302,995)	\$ (226,693)	\$ (2,013)	\$ 2,533,062		
Net income	—	—	—	—	64,609	—	—	—	—	64,609	
Other comprehensive loss	—	—	—	—	—	—	(8,515)	—	—	(8,515)	
Comprehensive income	—	—	—	—	—	—	—	—	—	56,094	
Common dividends declared (\$0.72 per share)	—	—	—	—	(42,392)	—	—	—	—	(42,392)	
Preferred dividends declared (\$16.875 per share)	—	—	—	—	(5,063)	—	—	—	—	(5,063)	
Stock issued for dividend reinvestment	—	14,058	—	—	(523)	523	—	—	—	—	
Treasury shares acquired	—	(49,729)	—	—	—	(1,441)	—	—	—	(1,441)	
Stock options exercised	—	8,139	—	(126)	—	302	—	—	—	176	
Restricted stock granted	—	230,407	—	(8,793)	—	8,793	—	—	—	—	
Stock compensation expense	—	—	—	3,867	—	—	—	—	—	3,867	
Deferred benefits for directors - net	—	—	—	23	—	—	—	(47)	—	(24)	
June 30, 2024	\$ 144,484	59,579,310	\$ 141,834	\$ 1,630,830	\$ 1,159,217	\$ (294,818)	\$ (235,208)	\$ (2,060)	\$ 2,544,279		
December 31, 2022	\$ 144,484	59,198,963	\$ 141,834	\$ 1,635,877	\$ 1,077,675	\$ (308,964)	\$ (262,416)	\$ (1,828)	\$ 2,426,662		
Net income	—	—	—	—	87,221	—	—	—	—	87,221	
Other comprehensive loss	—	—	—	—	—	—	(2,211)	—	—	(2,211)	
Comprehensive loss	—	—	—	—	—	—	—	—	—	85,010	
Common dividends declared (\$0.70 per share)	—	—	—	—	(41,145)	—	—	—	—	(41,145)	
Preferred dividends declared (\$16.875 per share)	—	—	—	—	(5,063)	—	—	—	—	(5,063)	
Stock issued for dividend reinvestment	—	15,180	—	—	(553)	553	—	—	—	—	
Treasury shares acquired	—	(162,700)	—	—	—	(3,749)	—	—	—	(3,749)	
Stock options exercised	—	5,491	—	(46)	—	172	—	—	—	126	
Restricted stock granted	—	298,128	—	(8,218)	—	8,218	—	—	—	—	
Stock compensation expense	—	—	—	3,334	—	—	—	—	—	3,334	
Deferred benefits for directors - net	—	—	—	16	—	—	—	(193)	—	(177)	
June 30, 2023	\$ 144,484	59,355,062	\$ 141,834	\$ 1,630,963	\$ 1,118,135	\$ (303,770)	\$ (264,627)	\$ (2,021)	\$ 2,464,998		

See Notes to Consolidated Financial Statements.

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#### WESBANCO, INC. CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

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REFINITIV 

(unaudited, in thousands)	For the Three Months Ended March 31,		For the Six Months Ended June 30,	
	2024		2023	
	\$ 64,636	\$ 10,891	\$ 82,830	\$ 57,941
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
INVESTING ACTIVITIES				
Net increase in loans held for investment	(239,643)	(186,782)	(624,818)	(427,264)
Available-for-sale debt securities:				
Proceeds from sales	—	20,498	—	28,317
Proceeds from maturities, prepayments and calls	64,332	77,887	129,661	167,849
Purchases of securities	(2,000)	—	(51,557)	(2,500)
Held-to-maturity debt securities:				
Proceeds from maturities, prepayments and calls	9,008	8,756	18,847	22,929
Proceeds from bank owned life insurance	1	2,306		
Purchases of premises and equipment – net	(2,763)	(12,233)	(1,897)	(16,916)
Net cash used in investing activities	(171,066)	(91,874)	(529,763)	(225,279)
FINANCING ACTIVITIES				
Increase (decrease) in deposits	328,173	(257,528)	263,819	(269,018)
Proceeds from Federal Home Loan Bank borrowings	800,000	1,280,000	1,175,000	1,380,000
Repayment of Federal Home Loan Bank borrowings	(1,050,000)	(705,000)	(1,050,000)	(705,000)
Decrease in other short-term borrowings	(32,958)	(23,893)	(136)	(33,783)
Principal repayments of finance lease obligations	(806)	(464)	(1,665)	(1,148)
Dividends paid to common shareholders	(21,176)	(20,560)	(42,351)	(41,120)
Dividends paid to preferred shareholders	(2,531)	(2,531)	(5,063)	(5,063)
Treasury shares purchased - net	14	51	(1,265)	(3,623)
Net cash provided by financing activities	20,716	270,075	338,339	321,245
Net (decrease) increase in cash, cash equivalents and restricted cash	(85,714)	189,092	(108,594)	153,907
Cash, cash equivalents and restricted cash at beginning of the period	595,383	408,411	595,383	408,411
Cash, cash equivalents and restricted cash at end of the period	\$ 509,669	\$ 597,503	\$ 486,789	\$ 562,318
SUPPLEMENTAL DISCLOSURES				
Interest paid on deposits and other borrowings	\$ 76,605	\$ 33,288	\$ 163,530	\$ 86,623
Income taxes paid	15,985	24,240		
Transfers of loans to other real estate owned	45	79	152	147

See Notes to Consolidated Financial Statements.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

##### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation** — The accompanying unaudited interim financial statements of Wesbancorp, Inc. and its consolidated subsidiaries ("Wesbancorp") have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023.

Wesbancorp's interim financial statements have been prepared following the significant accounting policies disclosed in Note 1 of the Notes to the Consolidated Financial Statements of its 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission, as well as with the policy changes indicated below. In the opinion of management, the accompanying interim financial

information reflects all adjustments, including normal recurring adjustments, necessary to present fairly Wesbanco's financial position and results of operations for each of the interim periods presented. Certain prior period amounts have been reclassified to conform to the current period presentation. Such reclassifications had no impact on Wesbanco's net income and shareholders' equity. Results of operations for interim periods are not necessarily indicative of the results of operations that may be expected for a full year.

**Recent accounting pronouncements**—The Financial Accounting Standards Board ("FASB") issued Accounting Standards Updates ("ASU") as noted below.

**ASU 2024-02 - Codification Improvements—Amendments to Remove References to the Concepts Statements**

In March 2024, the FASB issued ASU 2024-02, "Codification Improvements—Amendments to Remove References to the Concepts Statements." The removal of all references to Concepts Statements in the guidance will simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. For Wesbanco, the amendments in this Update are effective for fiscal years beginning after December 15, 2024. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

**ASU 2024-01 – Compensation – Stock Compensation (Topic 718)**

In March 2024, the FASB issued ASU 2024-01, "Stock Compensation (Topic 718)." The amendments in this Update are designed to improve GAAP by adding an illustrative example that includes four fact patterns to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether a profits interest award should be accounted for in accordance with Topic 718. The illustrative example is intended to reduce (1) complexity in determining whether a profits interest award is subject to the guidance in Topic 718 and (2) existing diversity in practice. For Wesbanco, the amendments are effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. If an entity adopts the amendments in an interim period, it should adopt them as of the beginning of the annual period that includes that interim period. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

**ASU 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures**

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740)." The amendments in this Update related to the rate reconciliation and income taxes paid disclosures and are designed to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. For Wesbanco, the amendments are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

**ASU 2023-08 – Intangibles-Goodwill and Other Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of a Crypto Asset**

In December 2023, the FASB issued ASU 2023-08, "Intangibles-Goodwill and Other Crypto Assets (Subtopic 350-60)." The amendments in this Update require that an entity measure crypto assets at fair value in the statement of financial position each reporting period and recognize changes from remeasurement in net income. The amendments also require that an entity provide enhanced disclosures for both annual and interim reporting periods to provide investors with relevant information to analyze and assess the exposure and risk of significant individual crypto asset holdings. In addition, fair value measurement aligns the accounting required for holders of crypto assets with the accounting for entities that are subject to certain industry-specific guidance (such as investment companies) and eliminates the requirement to test those assets for impairment, thereby reducing the associated cost and complexity of applying the current guidance. For Wesbanco, the amendments are effective beginning after December 15, 2024, including interim periods within those fiscal years. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements, as Wesbanco holds no crypto assets.

**ASU 2023-07—Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures**

In November 2023, the FASB issued ASU 2023-07, "Improvements to Reportable Segment Disclosures (Topic 280)." The amendments in this Update improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The amendments in this Update do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. For Wesbanco, the amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15,

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2024. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

**ASU 2023-06 - Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative**

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements." For entities subject to the SEC's existing disclosure requirements and for entities required to file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer, 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. If by June 30, 2027, the SEC has not removed the applicable requirement

from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entity. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

#### **ASU 2023-05 – Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement**

In August 2023, the FASB issued ASU 2023-05, "Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement," under which an entity that qualifies as either a joint venture or a corporate joint venture as defined in the FASB Accounting Standards Codification ("ASC") master glossary is required to apply a new basis of accounting upon the formation of the joint venture. Specifically, the ASU provides that a joint venture or a corporate joint venture (collectively, "joint ventures") must initially measure its assets and liabilities at fair value on the formation date. For Wesbanco, the amendments are effective for all joint ventures within the ASU's scope that are formed on or after January 1, 2025. Early adoption is permitted in any annual or interim period as of the beginning of the related fiscal year. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

#### **ASU 2023-02 – Investments Equity Method and Joint Ventures (Topic 323)**

In March 2023, the FASB issued ASU 2023-02, Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method. ASU 2023-02 allows reporting entities to elect to account for qualifying tax equity investments using the proportional amortization method, regardless of the program giving rise to the related income tax credits. The ASU's amendments "remove the specialized guidance for [low-income-housing tax credit] investments that are not accounted for using the proportional amortization method and instead require that those LIHTC investments be accounted for using the guidance in other [GAAP]." For Wesbanco, the amendments were effective on January 1, 2024. The adoption of this pronouncement did not have a material impact on the Consolidated Financial Statements.

#### **ASU 2023-01 - Leases (Topic 842): Common Control Arrangements**

In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842): Common Control Arrangements. ASU 2023-01 amends certain provisions of ASC 842 that apply to arrangements between related parties under common control. Additionally, ASU 2023-01 amends the accounting for leasehold improvements in common-control arrangements for all entities. For Wesbanco, the amendments were effective on January 1, 2024. The adoption of this pronouncement did not have a material impact on the Consolidated Financial Statements.

#### **ASU 2022-04 - Liabilities – Supplier Finance Programs (Sub-topic 405-50)**

In September 2022, the FASB issued ASU 2022-04, "Liabilities—Supplier Finance Programs (Subtopic 405-50)." The amendments in this ASU require that a buyer in a supplier finance program disclose sufficient information about the program to allow a user of financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. To achieve that objective, the buyer should disclose qualitative and quantitative information about its supplier finance programs. For Wesbanco, this update was effective beginning on January 1, 2023, except for the amendment on rollforward information, which was effective on January 1, 2024. **The As this is not part of Wesbanco's current business activities, the adoption of this full pronouncement did not have a material impact on the Consolidated Financial Statements.**

#### **ASU 2022-03 - Fair Value Measurement (Topic 820)**

In June 2022, the FASB issued ASU 2022-03, "Fair Value Measurement (Topic 820)." The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security, and therefore, is not considered in measuring fair value. Furthermore, the amendments to this ASU clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The update to this ASU requires the following disclosures for equity securities: (1) the fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet; (2) the nature and remaining duration of the restriction(s) and; (3) the circumstances that could cause a lapse in the restriction(s). The amendments in this Update were effective on January 1, 2024. The adoption of this pronouncement did not have a material impact on the Consolidated Financial Statements.

#### **NOTE 2. EARNINGS PER COMMON SHARE**

Earnings per common share are calculated as follows:

<i>(unaudited, in thousands, except shares and per share amounts)</i>	For the Three Months Ended March 31,		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
	\$ 33,162	\$ 39,810	\$ 26,385	\$ 42,349	\$ 59,546	\$ 82,158
Numerator for both basic and diluted earnings per common share:						
Net income available to common shareholders						
Denominator:						

Total average basic common shares outstanding	<b>59,382,758</b>	59,217,711	<b>59,521,872</b>	59,263,949	<b>59,452,315</b>	59,240,958
Effect of dilutive stock options and other stock compensation	<b>140,921</b>	157,342	<b>134,557</b>	121,898	<b>140,645</b>	148,356
Total diluted average common shares outstanding	<b>59,523,679</b>	59,375,053	<b>59,656,429</b>	59,385,847	<b>59,592,960</b>	59,389,314
Earnings per common share - basic	\$ 0.56	\$ 0.67	\$ 0.44	\$ 0.71	\$ 1.00	\$ 1.39
Earnings per common share - diluted	\$ 0.56	\$ 0.67	\$ 0.44	\$ 0.71	\$ 1.00	\$ 1.38

As of **March 31, 2024** **June 30, 2024** and 2023, **567,251** **634,751** and **483,011** **603,767** options to purchase shares were not included in the diluted share computation for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, because the exercise price was greater than the average market price of a common share, and, therefore, the effect would be antidilutive.

As of **March 31, 2024** **June 30, 2024**, **12,000** **no** **contingently** **issuable** shares were estimated to be awarded under the **2024**, **2023** and **2022** total shareholder return ("TSR") **plan** **plans** and were **not** included in the diluted calculation as stock performance targets had **not** **been** **met**. **No** **shares** **from** **the** **2023** **met** and **2024** **plans** **were** **included** **because** the effect would be **antidilutive** as **performance** **targets** **were** **not** **met**. **antidilutive**. As of **March 31, 2023** **June 30, 2023**, **42,624** **37,296** contingently issuable shares were estimated to be awarded under the **2022** and **2021** **TSR** **plans**, as stock performance targets had been met as of such date and therefore those shares were included in the diluted calculation. No shares related to the **2023** **plan** were included because the effect would be **antidilutive**.

In addition, performance-based restricted stock ("PBRS") compensation totaling **87,135** **104,594** and **61,510** **68,767** shares were estimated to be awarded as of **March 31, 2024** **June 30, 2024** and **March 31, 2023** **June 30, 2023**, respectively.

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#### NOTE 3. SECURITIES

The following table presents the fair value and amortized cost of available-for-sale and held-to-maturity debt securities:

<i>(unaudited, in thousands)</i>	March 31, 2024				December 31, 2023				June 30, 2024				December 31, 2023			
	Gross		Gross		Gross		Gross		Gross		Gross		Gross		Gross	
	Amortized	Unrealized	Unrealized	Fair	Amortized	Unrealized	Unrealized	Fair	Amortized	Unrealized	Unrealized	Fair	Amortized	Unrealized	Cost	Gains
Available-for-sale debt securities																
U.S. Treasury	\$ 49,099	\$ 4	\$ —	\$ 49,103	\$ —	\$ —	\$ —	\$ —	\$ 231,912	\$ —	\$ (32,654)	\$ 199,258	\$ 238,676	\$ —	\$ (30,31)	
U.S. Government sponsored entities and agencies	\$ 234,707	\$ —	\$ (32,998)	\$ 201,709	\$ 238,676	\$ —	\$ (30,310)	\$ 208,366								

Residential mortgage- backed securities and collateralized mortgage obligations of government sponsored entities and agencies	1,849,231	46	(276,658)	1,572,619	1,897,511	47	(267,874)	1,629,684	1,791,043	51	(277,066)	1,514,028	1,897,511	47	(267,874)
Commercial mortgage- backed securities and collateralized mortgage obligations of government sponsored entities and agencies	265,195	38	(5,386)	259,847	274,220	11	(5,924)	268,307	261,150	40	(5,000)	256,190	274,220	11	(5,924)
Obligations of states and political subdivisions	76,635	36	(3,384)	73,287	78,819	167	(2,861)	76,125	75,609	6	(3,859)	71,756	78,819	167	(2,861)
Corporate debt securities	11,965	—	(155)	11,810	11,962	—	(115)	11,847	11,968	—	(180)	11,788	11,962	—	(115)
Total available- for-sale debt securities	\$ 2,437,733	\$ 120	\$ (318,581)	\$ 2,119,272	\$ 2,501,188	\$ 225	\$ (307,084)	\$ 2,194,329	\$ 2,420,781	\$ 101	\$ (318,759)	\$ 2,102,123	\$ 2,501,188	\$ 225	\$ (307,084)
Held-to-maturity debt securities U.S. Government sponsored entities and agencies	\$ 3,533	\$ —	\$ (342)	\$ 3,191	\$ 3,587	\$ —	\$ (313)	\$ 3,274	\$ 3,300	\$ —	\$ (321)	\$ 2,979	\$ 3,587	\$ —	\$ (313)

Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	37,408	—	(3,222)	34,186	38,893	—	(3,017)	35,876	35,776	—	(3,150)	32,626	38,893	—	(3,017)
Obligations of states and political subdivisions	1,128,828	356	(133,972)	995,212	1,136,779	852	(127,518)	1,010,113	1,122,395	105	(147,546)	974,954	1,136,779	852	(127,518)
Corporate debt securities	20,241	—	(386)	19,855	20,268	—	(372)	19,896	18,213	—	(340)	17,873	20,268	—	(372)
Total held-to-maturity debt securities (1)	\$ 1,190,010	\$ 356	\$ (137,922)	\$ 1,052,444	\$ 1,199,527	\$ 852	\$ (131,220)	\$ 1,069,159	\$ 1,179,684	\$ 105	\$ (151,357)	\$ 1,028,432	\$ 1,199,527	\$ 852	\$ (131,220)
Total debt securities	\$ 3,627,743	\$ 476	\$ (456,503)	\$ 3,171,716	\$ 3,700,715	\$ 1,077	\$ (438,304)	\$ 3,263,488	\$ 3,600,465	\$ 206	\$ (470,116)	\$ 3,130,555	\$ 3,700,715	\$ 1,077	\$ (438,304)

(1) Total held-to-maturity debt securities are presented on the balance sheet net of their allowance for credit losses totaling \$0.2 million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively.

At **March 31, 2024** June 30, 2024 and December 31, 2023, there were no holdings of any one issuer, other than U.S. government sponsored entities and its agencies, in an amount greater than 10% of Wesbanco's shareholders' equity. Equity securities, of which **\$10.5** **10.6** million and **\$9.7** million at June 30, 2024 and December 31, 2023, respectively, consist of investments in various mutual funds held in grantor trusts formed in connection with the Company's deferred compensation plan, are recorded at fair value, and totaled \$13.1 million and \$12.3 million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively.

The following table presents the amortized cost and fair value of available-for-sale and held-to-maturity debt securities by contractual maturity date at **March 31, 2024** June 30, 2024. Actual maturities will differ from contractual maturities because borrowers may have the right to call or prepay debt obligations with or without prepayment penalties. Mortgage-backed securities and collateralized mortgage obligations are classified in the table below based on their contractual maturity date; however, regular principal payments and prepayments of principal are received on a monthly basis.

(unaudited, in thousands)	Amortized Cost		Fair Value		Amortized Cost		Fair Value	
Available-for-sale debt securities								
Within one year	\$	25,261	\$	24,946	\$	75,322	\$	75,127
After 1 year through 5 years		159,144		154,948		170,101		165,339
After 5 years through 10 years		307,040		290,268		295,411		278,986
After 10 years		1,946,288		1,649,110		1,879,947		1,582,671
Total available-for-sale debt securities	\$	2,437,733	\$	2,119,272	\$	2,420,781	\$	2,102,123
Held-to-maturity debt securities								
Within one year	\$	24,865	\$	24,695	\$	22,438	\$	22,325
After 1 year through 5 years		111,641		109,756		114,612		112,057
After 5 years through 10 years		489,993		451,150		501,534		453,682
After 10 years		563,511		466,843		541,100		440,368
Total held-to-maturity debt securities	\$	1,190,010	\$	1,052,444	\$	1,179,684	\$	1,028,432
Total debt securities	\$	3,627,743	\$	3,171,716	\$	3,600,465	\$	3,130,555

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Securities with an aggregate carrying value of \$2.2 billion and \$2.1 billion at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively, were pledged as security for public and trust funds, and securities sold under agreements to repurchase. Proceeds from the sale of available-for-sale securities for the **three** **six** months ended **March 31, 2023** **June 30, 2023** totaled \$20.5 million. There were no security sales that occurred in the **three** **six** months ended **March 31, 2024** **June 30, 2024**. Net unrealized losses on available-for-sale securities included in accumulated other comprehensive income, net of tax, as of **March 31, 2024** **June 30, 2024** and December 31, 2023 were \$241.4 million and \$233.2 million, respectively.

The following table presents the gross realized gains and losses on sales and calls of available-for-sale and held-to-maturity debt securities, as well as gains and losses on equity securities from both sales and market adjustments, for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, respectively. All gains and losses presented in the table below are included in the net securities gains (losses) line item of the consolidated income statement. For those equity securities relating to the key officer and director deferred compensation plan, the corresponding change in the obligation to the participant is recognized in employee benefits expense.

(unaudited, in thousands)	For the Three Months Ended March 31,		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Debt securities:						
Gross realized gains	\$ —	\$ 64	\$ —	\$ 2	\$ —	\$ 65
Gross realized losses	—	(197)	(12)	(9)	(12)	(206)
Net losses on debt securities	—	(133)	(12)	(7)	(12)	(141)
Equity securities:						
Net unrealized gains recognized on securities still held	537	278	147	212	684	491
Net securities gains	\$ 537	\$ 145	\$ 135	\$ 205	\$ 672	\$ 350

The corporate and municipal bonds in Wesbanco's held-to-maturity debt portfolio are analyzed quarterly to determine if an allowance for current expected credit losses is warranted. Wesbanco uses a database of historical financials of all corporate and municipal issuers and actual historic default and recovery rates on rated and non-rated transactions to estimate expected credit losses on an individual security basis. The expected credit losses are adjusted quarterly and are recorded in an allowance for expected credit losses on the balance sheet, which is deducted from the amortized cost basis of the held-to-maturity portfolio as a contra asset. The losses are recorded on the consolidated income statement in the provision for credit losses. Accrued interest receivable on held-to-maturity securities, which was \$8.6 million and \$8.8 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively, is excluded from the estimate of credit losses. Held-to-maturity investments in U.S. Government sponsored entities and agencies as well as mortgage-backed securities and collateralized mortgage obligations, which are all either issued by a direct governmental entity or a government-sponsored entity, have no historical evidence supporting expected credit losses; therefore, Wesbanco has estimated these losses at zero, and will monitor this assumption in the future for any economic or governmental policies that could affect this assumption.

The following table provides a roll-forward of the allowance for credit losses on held-to-maturity securities for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023:

(unaudited, in thousands)	Allowance for Credit Losses By Category For the Three Months Ended March 31, 2024 and 2023					Allowance for Credit Losses By Category For the Six Months Ended June 30, 2024 and 2023				
	Residential mortgage -backed securities and collateralized mortgage obligations					Obligations of U.S. Government sponsored entities and agencies				
	entities and agencies	and agencies	subdivisions	Securities	Total	subdivisions	Securities	Total		
Balance at December 31, 2023	\$ —	\$ —	\$ 160	\$ 32	\$ 192	\$ —	\$ 160	\$ 32	\$ 192	
Current period provision (1)	—	—	—	(9)	(9)	—	(12)	(17)	(29)	
Write-offs	—	—	—	—	—	—	—	—	—	
Recoveries	—	—	—	—	—	—	—	—	—	
Balance at March 31, 2024	\$ —	\$ —	\$ 160	\$ 23	\$ 183	—	—	—	—	
Balance at June 30, 2024	\$ 148	\$ 15	\$ 163							

Balance at December 31, 2022	\$ —	\$ —	\$ 167	\$ 53	\$ 220	\$ 167	\$ 53	\$ 220
Current period provision (1)	—	—	(6)	(2)	(8)	(12)	(15)	(27)
Write-offs	—	—	—	—	—	—	—	—
Recoveries	—	—	—	—	—	—	—	—
Balance at March 31, 2023	\$ —	\$ —	\$ 161	\$ 51	\$ 212			
Balance at June 30, 2023	\$ 155	\$ 38	\$ 193					

(1) The total provision for credit losses on held-to-maturity securities is reported in the consolidated statements of income in the provision for credit losses line item, which also includes the provision for credit losses - loans and loan commitments. For more information on the provision relating to loans and loan commitments, please see Note 4, "Loans and the Allowance for Credit Losses."

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The following tables provide information on unrealized losses on available-for-sale debt securities that have been in an unrealized loss position for less than twelve months and twelve months or more, for which an allowance for credit losses has not been recorded, as of **March 31, 2024**, **June 30, 2024** and December 31, 2023, respectively:

(unaudited, dollars in thousands)	March 31, 2024									June 30, 2024								
	Less than 12 months			12 months or more			Total			Less than 12 months			12 months or more					
	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value		
U.S.																		
Government sponsored entities and agencies	\$ —	\$ —	—	—	\$ 201,709	\$ (32,998)	45	\$ 201,709	\$ (32,998)	45	\$ —	\$ —	—	—	\$ 199,258	\$ (32,654)	45	\$ 199,258
Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	—	—	—	1,568,530	(276,658)	466	1,568,530	(276,658)	466	—	—	—	—	1,510,101	(277,066)	463	1,510,101	
Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	—	—	—	243,531	(5,386)	60	243,531	(5,386)	60	—	—	—	—	239,948	(5,000)	59	239,948	

Obligations of states and political subdivisions	8,811	(61)	10	58,392	(3,323)	97	67,203	(3,384)	107	11,336	(190)	13	57,038	(3,669)	96	68,3
Corporate debt securities	6,478	(22)	4	4,831	(133)	1	11,309	(155)	5	4,481	(19)	4	7,307	(161)	2	11,1
Total	\$ 15,289	\$ (83)	14	\$ 2,076,993	\$ (318,498)	669	\$ 2,092,282	\$ (318,581)	683	\$ 15,817	\$ (209)	17	\$ 2,013,652	\$ (318,550)	665	\$ 2,029,4

(dollars in thousands)	December 31, 2023									
	Less than 12 months			12 months or more			Total			
	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	Fair Value	Unrealized Losses	# of Securities	
U.S. Government sponsored entities and agencies	\$ 18	\$ (1)	1	\$ 208,348	\$ (30,309)	45	\$ 208,366	\$ (30,310)	46	
Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	—	—	—	4	(267,874)	467	1,625,144	(267,874)	467	
Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	5,520	(31)	1	251,765	(5,893)	60	257,285	(5,924)	61	
Obligations of states and political subdivisions	10,387	(86)	19	49,002	(2,775)	79	59,389	(2,861)	98	
Corporate debt securities	4,482	(18)	3	7,365	(97)	3	11,847	(115)	6	
				2,141,62						
Total	\$ 20,407	\$ (136)	24	\$ 4	\$ (306,948)	654	\$ 2,162,031	\$ (307,084)	678	

Unrealized losses on debt securities in the table above represent temporary fluctuations resulting from changes in market rates in relation to fixed yields. Unrealized losses in the available-for-sale portfolio are accounted for as an adjustment, net of taxes, to other comprehensive income in shareholders' equity. Wesbanco does not believe the securities presented above are impaired due to reasons of credit quality, as substantially all debt securities are rated above investment grade and all are paying principal and interest according to their contractual terms. Wesbanco does not intend to sell, nor is it more likely than not that it will be required to sell, loss position securities prior to recovery of their cost; therefore, management believes the unrealized losses detailed above do not require an allowance for credit losses relating to these securities to be recognized. Securities that do not have readily determinable fair values and for which Wesbanco does not exercise significant influence are carried at cost. Cost method investments consist primarily of Federal Home Loan Bank ("FHLB") of Pittsburgh stock totaling \$51.9 67.2 million and \$62.0 million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively, and are included in other assets in the Consolidated Balance Sheets. Cost method investments are evaluated for impairment whenever events or circumstances suggest that their carrying value may not be recoverable.

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#### NOTE 4. LOANS AND THE ALLOWANCE FOR CREDIT LOSSES

The recorded investment in loans is presented in the Consolidated Balance Sheets net of deferred loan fees and costs, and discounts on purchased loans. Net deferred loan costs were \$11.8 10.9 million and \$11.5 million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively. The unaccreted discount on purchased loans from acquisitions was \$12.7 12.0 million at **March 31, 2024** June 30, 2024 and \$13.5 million at December 31, 2023.

(unaudited, in thousands)	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	2024	2023	2024	2023	2024	2023	2024	2023
Commercial real estate:								
Land and construction	\$ 1,087,649	\$ 1,055,865	\$ 1,061,390	\$ 1,055,865				
Improved property	5,667,284	5,509,583	5,937,498	5,509,583				

Total commercial real estate	6,754,933	6,565,448	6,998,888	6,565,448
Commercial and industrial	1,683,172	1,670,659	1,760,479	1,670,659
Residential real estate	2,469,357	2,438,574	2,506,957	2,438,574
Home equity	740,973	734,219	770,599	734,219
Consumer	224,732	229,561	220,588	229,561
Total portfolio loans	11,873,167	11,638,461	12,257,511	11,638,461
Loans held for sale	12,472	16,354	25,433	16,354
Total loans	\$ 11,885,639	\$ 11,654,815	\$ 12,282,944	\$ 11,654,815

#### Allowance for Credit Losses

The allowance for credit losses under the current expected credit losses methodology ("CECL") is calculated utilizing the probability of default ("PD")/ loss given default ("LGD"), which is then discounted to net present value. PD is the probability the asset will default within a given time frame and LGD is the percentage of the asset not expected to be collected due to default. The primary macroeconomic drivers of the quantitative model include forecasts of national unemployment and interest rates, as well as modeling adjustments for changes in prepayment speeds, loan risk grades, portfolio mix, concentrations and loan growth. At **March 31, 2024** **June 30, 2024**, the primary drivers of the allowance model calculation were **continued loan growth, adjustments in regional macroeconomic variables, prepayment speeds, qualitative factors for distressed industries, the current rate environment and changes in loan concentrations, a specific reserve on one C&I credit and an increase in risk grading, net charge-offs**. The forecast was based upon a probability weighted approach which is designed to incorporate loss projections from a baseline, upside and downside economy. Due to the nonlinearity of credit losses to the economy, the asymmetry is best captured by evaluating multiple economic scenarios through a probability weighted approach. At quarter-end, national unemployment was projected to be **4.3** **4.4**%, and subsequently increase to an average of **4.7** **4.8**% over the remainder of the forecast period. In addition to the quantitative and qualitative changes noted above, the allowance is reflective of **\$5.9** **\$8.2** million in net charge-offs recorded during the first **quarter** **half** of 2024. Accrued interest receivable for loans was **\$63.2** **\$65.1** million and \$62.2 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. Wesbanco made an accounting policy election to exclude accrued interest from the measurement of the allowance for credit losses because the Company has a policy in place to reverse or write-off accrued interest when loans are placed on non-accrual. However, Wesbanco does have a \$0.1 million reserve on the accrued interest related to loan modifications allowed under the Coronavirus Aid, Relief and Economic Security ("CARES") Act due to the timing and nature of these modifications. Accrued interest related to COVID-19 loan modifications as permitted under the CARES Act was **\$15.1** **\$15.0** million and \$15.6 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

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The following tables summarize changes in the allowance for credit losses applicable to each category of the loan portfolio:

(unaudited, in thousands)	Allowance for Credit Losses By Category										Allowance for Credit Losses By Category										
	For the Three Months Ended March 31, 2024 and 2023										For the Six Months Ended June 30, 2024 and 2023										
	Commercial		Commercial		Residential				Deposit				Commercial		Commercial		Residential				Depo
	Real Estate -	Land and	Real Estate -	Improved	Commercial	Real	Home	Overdrafts	Deposit	Overdrafts	Real Estate -	Land and	Improved	Commercial	Real	Home	Overdra	Residential	Depo	Overdra	Depo
Construction	Property	& Industrial	Estate	Equity	Consumer	(1)	Total	Construction	Property	& Industrial	Estate	Equity	Consumer	(1)							
Balance at December 31, 2023																					
Allowance for credit losses - loans	\$ 7,123	\$ 59,351	\$ 36,644	\$ 21,218	\$ 1,017	\$ 3,956	\$ 1,366	\$ 130,675	\$ 7,123	\$ 59,351	\$ 36,644	\$ 21,218	\$ 1,017	\$ 3,956	\$ 1,366	\$ 6,894	\$ 429	\$ 1,276	\$ 5	\$ 6,894	
Allowance for credit losses - loan commitments	6,894	—	429	1,276	5	—	—	8,604	6,894	—	429	1,276	5	—	—	6,894	429	1,276	5	—	

Total beginning allowance for credit losses - loans and loan commitments	14,017	59,351	37,073	22,494	1,022	3,956	1,366	139,279	14,017	59,351	37,073	22,494	1,022	3,956	1
Provision for credit losses:															
Provision for loan losses	858	(3,621)	5,806	650	25	538	194	4,450	1,516	(402)	9,726	1,342	203	773	
Provision for loan commitments	(568)	—	124	9	6	—	—	(429)	1,046	—	(429)	(22)	(5)	—	
Total provision for credit losses - loans and loan commitments	290	(3,621)	5,930	659	31	538	194	4,021	2,562	(402)	9,297	1,320	198	773	
Charge-offs	(813)	(58)	(4,810)	(135)	(216)	(1,098)	(453)	(7,583)	(813)	(815)	(6,072)	(272)	(413)	(1,980)	
Recoveries	—	432	401	34	198	455	128	1,648	—	443	1,107	115	297	894	
Net (charge-offs) recoveries	(813)	374	(4,409)	(101)	(18)	(643)	(325)	(5,935)	(813)	(372)	(4,965)	(157)	(116)	(1,086)	
Balance at March 31, 2024															
Balance at June 30, 2024															
Allowance for credit losses - loans	7,168	56,104	38,041	21,767	1,024	3,851	1,235	129,190	7,826	58,577	41,405	22,403	1,104	3,643	1
Allowance for credit losses - loan commitments	6,326	—	553	1,285	11	—	—	8,175	7,940	—	—	1,254	—	—	
Total ending allowance for credit losses - loans and loan commitments	\$ 13,494	\$ 56,104	\$ 38,594	\$ 23,052	\$ 1,035	\$ 3,851	\$ 1,235	\$ 137,365	\$ 15,766	\$ 58,577	\$ 41,405	\$ 23,657	\$ 1,104	\$ 3,643	\$ 1
Balance at December 31, 2022															
Allowance for credit losses - loans	\$ 6,737	\$ 52,659	\$ 31,540	\$ 18,208	\$ 4,234	\$ 3,127	\$ 1,285	\$ 117,790	\$ 6,737	\$ 52,659	\$ 31,540	\$ 18,208	\$ 4,234	\$ 3,127	\$ 1

Allowance for credit losses - loan commitments	6,025	—	—	2,215	128	—	—	8,368	6,025	—	—	2,215	128	—
Total beginning allowance for credit losses - loans and loan commitments	12,762	52,659	31,540	20,423	4,362	3,127	1,285	126,158	12,762	52,659	31,540	20,423	4,362	3,127
Provision for credit losses:														
Provision for loan losses	(1,440)	2,508	(2,783)	4,407	141	97	(103)	2,827	(845)	1,246	1,337	1,787	251	693
Provision for loan commitments	(51)	—	797	(10)	23	—	—	759	1,168	182	527	(621)	500	—
Total provision for credit losses - loans and loan commitments	(1,491)	2,508	(1,986)	4,397	164	97	(103)	3,586	323	1,428	1,864	1,166	751	693
Charge-offs	(222)	(1,355)	(320)	13	(258)	(776)	(401)	(3,319)	(222)	(1,381)	(999)	7	(315)	(1,601)
Recoveries	73	276	134	75	80	622	140	1,400	128	427	259	313	250	1,231
Net (charge- offs) recoveries	(149)	(1,079)	(186)	88	(178)	(154)	(261)	(1,919)	(94)	(954)	(740)	320	(65)	(370)
Balance at March 31, 2023														
Balance at June 30, 2023														
Allowance for credit losses - loans	5,148	54,088	28,571	22,703	4,197	3,070	921	118,698	5,798	52,951	32,137	20,315	4,420	3,450
Allowance for credit losses - loan commitments	5,974	—	797	2,205	151	—	—	9,127	7,193	182	527	1,594	628	—
Total ending allowance for credit losses - loans and loan commitments	\$ 11,122	\$ 54,088	\$ 29,368	\$ 24,908	\$ 4,348	\$ 3,070	\$ 921	\$ 127,825	\$ 12,991	\$ 53,133	\$ 32,664	\$ 21,909	\$ 5,048	\$ 3,450

(1) Deposit overdrafts of \$4.14.6 million and \$3.64.5 million are included in total portfolio loans for the periods ending **March 31, 2024** June 30, 2024 and **March 31, 2023** June 30, 2023, respectively.

(2) The total provision for credit losses - loans and loan commitments is reported in the consolidated statements of income in the provision for credit losses line item, which also includes the provision for credit losses on held-to-maturity securities. For more information on the provision relating to held-to-maturity securities, please see Note 3, "Securities."

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The following tables present the allowance for credit losses and recorded investments in loans by category, as of each period-end:

Loan commitments (2)	6,894	—	429	1,276	5	—	—	8,604	6,894	—	429	1,276	5	—
Total allowance for credit losses - loans and commitments	\$ 14,017	\$ 59,351	\$ 37,073	\$ 22,494	\$ 1,022	\$ 3,956	\$ 1,366	\$ 139,279	\$ 14,017	\$ 59,351	\$ 37,073	\$ 22,494	\$ 1,022	\$ 3,956
Portfolio loans:														
Individually-evaluated for credit losses	\$ —	\$ 36,929	\$ 116	\$ —	\$ —	\$ —	\$ —	\$ 37,045	\$ —	\$ 36,929	\$ 116	\$ —	\$ —	\$ —
Collectively-evaluated for credit losses	1,055,865	5,472,654	1,670,543	2,438,574	734,219	229,561	—	11,601,416	1,055,865	5,472,654	1,670,543	2,438,574	734,219	229,561
Total portfolio loans	\$ 1,055,865	\$ 5,509,583	\$ 1,670,659	\$ 2,438,574	\$ 734,219	\$ 229,561	—	\$ 11,638,461	\$ 1,055,865	\$ 5,509,583	\$ 1,670,659	\$ 2,438,574	\$ 734,219	\$ 229,561

(1) Deposit overdrafts of \$4.1 million and \$4.7 million are included in total portfolio loans for the periods ending March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

(2) For additional detail relating to loan commitments, see Note 11, "Commitments and Contingent Liabilities."

#### Commercial Loan Risk Grades

Commercial loan risk grades are determined based on an evaluation of the relevant characteristics of each loan, assigned at inception and adjusted thereafter at any time to reflect changes in the risk profile throughout the life of each loan. The primary factors used to determine the risk grade are the sufficiency, reliability and sustainability of the primary source of repayment and overall financial strength of the borrower. The rating system more heavily weights the debt service coverage, leverage and loan to value factors to derive the risk grade. Other factors that are considered at a lesser weighting include management, industry or property type risks, payment history, collateral or guarantees.

Commercial real estate – land and construction consists of loans to finance investments in vacant land, land development, construction of residential housing, and construction of commercial buildings. Commercial real estate – improved property consists of loans for the purchase or refinance of all types of improved owner-occupied and investment properties. Factors that are considered in assigning the risk grade vary depending on the type of property financed. The risk grade assigned to construction and development loans is based on the overall viability of the project, the experience and financial capacity of the developer or builder to successfully complete the project, project specific and market absorption rates and comparable property values, and the amount of pre-sales for residential housing construction or pre-leases for commercial investment property. The risk grade assigned to commercial investment property loans is based primarily on the adequacy of the net operating income generated by the property to service the debt ("debt service coverage"), the loan to appraised value, the type, quality, industry and mix of tenants, and the terms of leases. The risk grade assigned to owner-occupied commercial real estate is based primarily on global debt service coverage and the leverage of the business, but may also consider the industry in which the business operates, the business' specific competitive advantages or disadvantages, collateral margins and the quality and experience of management.

Commercial and industrial ("C&I") loans consist of revolving lines of credit to finance accounts receivable, inventory and other general business purposes; term loans to finance fixed assets other than real estate, and letters of credit to support trade, insurance or governmental requirements for a variety of businesses. Most C&I borrowers are privately-held companies with annual sales up to \$100 million. Primary factors that are considered in risk rating C&I loans include debt service coverage and leverage. Other factors including operating trends, collateral coverage along with management experience are also considered.

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Pass loans are those that exhibit a history of positive financial results that are at least comparable to the average for their industry or type of real estate. The primary source of repayment is acceptable and these loans are expected to perform satisfactorily during most economic cycles. Pass loans typically have no significant external factors that are expected to adversely affect these

borrowers more than others in the same industry or property type. Any minor unfavorable characteristics of these loans are outweighed or mitigated by other positive factors including but not limited to adequate secondary or tertiary sources of repayment, including guarantees.

Criticized loans, considered as compromised, have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the bank's credit position at some future date. Criticized loans are not adversely classified by the banking regulators and do not expose the bank to sufficient risk to warrant adverse classification.

Classified loans, considered as substandard and doubtful, are equivalent to the classifications used by banking regulators. Substandard loans are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the bank will sustain some loss if the deficiencies are not corrected. These loans may or may not be reported as non-accrual. Doubtful loans have all the weaknesses inherent in those classified substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions, and values, highly questionable and improbable. These loans are reported as non-accrual.

The following tables summarize commercial loans by their assigned risk grade:

(unaudited, in thousands)	Commercial Loans by Internally Assigned Risk Grade					Commercial Loans by Internally Assigned Risk Grade				
	Commercial		Commercial			Commercial		Commercial		
	Real Estate-	Real Estate-	Total		Real Estate-	Real Estate-	Total		Total	
	Land and Construction	Improved Property	Commercial & Industrial	Commercial Loans	Land and Construction	Improved Property	Commercial & Industrial	Commercial Loans	Commercial	Commercial
<b>As of March 31, 2024</b>										
<b>As of June 30, 2024</b>										
Pass	\$ 1,084,975	\$ 5,491,663	\$ 1,588,033	\$ 8,164,671	\$ 1,058,739	\$ 5,755,684	\$ 1,681,579	\$ 8,496,002		
Criticized - compromised	2,457	103,648	65,431	171,536	972	108,593	70,056	179,621		
Classified - substandard	217	71,973	29,708	101,898	1,679	73,221	8,844	83,744		
Classified - doubtful	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>\$ 1,087,649</b>	<b>\$ 5,667,284</b>	<b>\$ 1,683,172</b>	<b>\$ 8,438,105</b>	<b>\$ 1,061,390</b>	<b>\$ 5,937,498</b>	<b>\$ 1,760,479</b>	<b>\$ 8,759,367</b>		
<b>As of December 31, 2023</b>										
Pass	\$ 1,053,359	\$ 5,337,394	\$ 1,586,683	\$ 7,977,436	\$ 1,053,359	\$ 5,337,394	\$ 1,586,683	\$ 7,977,436		
Criticized - compromised	2,497	107,473	73,204	183,174	2,497	107,473	73,204	183,174		
Classified - substandard	9	64,716	10,772	75,497	9	64,716	10,772	75,497		
Classified - doubtful	—	—	—	—	—	—	—	—		
<b>Total</b>	<b>\$ 1,055,865</b>	<b>\$ 5,509,583</b>	<b>\$ 1,670,659</b>	<b>\$ 8,236,107</b>	<b>\$ 1,055,865</b>	<b>\$ 5,509,583</b>	<b>\$ 1,670,659</b>	<b>\$ 8,236,107</b>		

Residential real estate, home equity and consumer loans are not assigned internal risk grades other than as required by regulatory guidelines that are based primarily on the age of past due loans. Wesbanco primarily evaluates the credit quality of residential real estate, home equity and consumer loans based on repayment performance and historical loss rates. The aggregate amount of residential real estate, home equity and consumer loans classified as substandard in accordance with regulatory guidelines was \$21.3 million at **March 31, 2024** \$21.4 million at **June 30, 2024** and \$20.0 million at December 31, 2023, of which \$4.9 million and \$4.6 million were accruing, for each period, respectively. These loans are not included in the tables above. In addition, \$62.8 million and \$21.2 million of unfunded commercial loan commitments are also not included in the tables above at **March 31, 2024** \$26.3 million and \$21.2 million at **June 30, 2024** and December 31, 2023, respectively.

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#### Past Due and Nonperforming Loans

The following tables summarize the age analysis of all categories of loans:

Age Analysis of Loans	Age Analysis of Loans
-----------------------	-----------------------

<i>(unaudited, in thousands)</i>	90 Days or More							90 Days or More											
	30-59			60-89			90 Days		Past Due		30-59			60-89			90 Days		
	Days		Days		or More		Total		and		Days		Days		or More		Total		
	Past	Past	Past	Past	Past	Total	Accruing	Past	Past	Past	Past	Total	Accruing	Past	Past	Past	Past	Total	and
	Current	Due	Due	Due	Due	Loans	(1)	Current	Due	Due	Due	Loans	Accruing						
<b>As of March 31, 2024</b>																			
<b>As of June 30, 2024</b>																			
Commercial real estate:																			
Land and construction	\$ 1,087,649	\$ —	\$ —	\$ —	\$ —	\$ 1,087,649	\$ —	\$ 1,061,390	\$ —	\$ —	\$ —	\$ —	\$ 1,061,390	\$ —					
Improved property	5,651,347	2,852	1,226	11,859	15,937	5,667,284	408	5,917,046	2,415	2,119	15,918	20,452	5,937,498	1,296					
Total commercial real estate	6,738,996	2,852	1,226	11,859	15,937	6,754,933	408	6,978,436	2,415	2,119	15,918	20,452	6,998,888	1,296					
Commercial and industrial	1,679,157	1,440	633	1,942	4,015	1,683,172	135	1,753,887	831	1,334	4,427	6,592	1,760,479	2,979					
Residential real estate	2,458,403	3,160	478	7,316	10,954	2,469,357	3,151	2,494,815	1,123	3,987	7,032	12,142	2,506,957	3,089					
Home equity	730,521	4,869	2,249	3,334	10,452	740,973	1,223	760,764	3,662	1,425	4,748	9,835	770,599	1,417					
Consumer	220,302	2,905	1,019	506	4,430	224,732	491	215,501	3,625	1,028	434	5,087	220,588	390					
Total portfolio loans	11,827,379	15,226	5,605	24,957	45,788	11,873,167	5,408	12,203,403	11,656	9,893	32,559	54,108	12,257,511	9,171					
Loans held for sale	12,472	—	—	—	—	12,472	—	25,433	—	—	—	—	25,433	—					
Total loans	\$ 11,839,851	\$ 15,226	\$ 5,605	\$ 24,957	\$ 45,788	\$ 11,885,639	\$ 5,408	\$ 12,228,836	\$ 11,656	\$ 9,893	\$ 32,559	\$ 54,108	\$ 12,282,944	\$ 9,171					
Nonperforming loans included above are as follows:																			
Non-accrual loans	\$ 11,054	\$ 1,612	\$ 704	\$ 19,549	\$ 21,865	\$ 32,919	—	\$ 10,858	\$ 322	\$ 900	\$ 23,388	\$ 24,610	\$ 35,468	—					
<b>As of December 31, 2023</b>																			
Commercial real estate:																			
Land and construction	\$ 1,055,865	\$ —	\$ —	\$ —	\$ —	\$ 1,055,865	\$ —	\$ 1,055,865	\$ —	\$ —	\$ —	\$ —	\$ 1,055,865	\$ —					
Improved property	5,490,946	4,416	3,627	10,594	18,637	5,509,583	1,899	5,490,946	4,416	3,627	10,594	18,637	5,509,583	1,899					
Total commercial real estate	6,546,811	4,416	3,627	10,594	18,637	6,565,448	1,899	6,546,811	4,416	3,627	10,594	18,637	6,565,448	1,899					
Commercial and industrial	1,663,985	640	1,255	4,779	6,674	1,670,659	3,184	1,663,985	640	1,255	4,779	6,674	1,670,659	3,184					
Residential real estate	2,429,200	1,572	2,471	5,331	9,374	2,438,574	2,602	2,429,200	1,572	2,471	5,331	9,374	2,438,574	2,602					
Home equity	724,293	4,691	1,198	4,037	9,926	734,219	1,407	724,293	4,691	1,198	4,037	9,926	734,219	1,407					
Consumer	223,989	3,833	1,178	561	5,572	229,561	546	223,989	3,833	1,178	561	5,572	229,561	546					
Total portfolio loans	11,588,278	15,152	9,729	25,302	50,183	11,638,461	9,638	11,588,278	15,152	9,729	25,302	50,183	11,638,461	9,638					
Loans held for sale	16,354	—	—	—	—	16,354	—	16,354	—	—	—	—	16,354	—					
Total loans	\$ 11,604,632	\$ 15,152	\$ 9,729	\$ 25,302	\$ 50,183	\$ 11,654,815	\$ 9,638	\$ 11,604,632	\$ 15,152	\$ 9,729	\$ 25,302	\$ 50,183	\$ 11,654,815	\$ 9,638					
Nonperforming loans included above are as follows:																			
Non-accrual loans	\$ 9,138	\$ 1,300	\$ 706	\$ 15,664	\$ 17,670	\$ 26,808	—	\$ 9,138	\$ 1,300	\$ 706	\$ 15,664	\$ 17,670	\$ 26,808	—					

The following tables summarize nonperforming loans:

(unaudited, in thousands)	Nonperforming Loans						Nonperforming Loans					
	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
	Unpaid		Unpaid		Unpaid		Unpaid		Unpaid		Unpaid	
	Principal	Recorded	Related	Principal	Recorded	Related	Principal	Recorded	Related	Principal	Recorded	Related
	Balance			Balance			Balance			Balance		
(1)	Investment	Allowance	(1)	Investment	Allowance	(1)	Investment	Allowance	Balance (1)	Investment	Allowance	
With no related specific allowance recorded:												
Commercial real estate:												
Land and construction	\$ 1,023	\$ 210	\$ —	\$ —	\$ —	\$ —	\$ 1,023	\$ 184	\$ —	\$ —	\$ —	\$ —
Improved property	14,871	13,523	—	11,248	9,557	—	18,874	16,756	—	11,248	9,557	—
Commercial and industrial	3,660	2,765	—	2,492	1,841	—	3,258	2,058	—	2,492	1,841	—
Residential real estate	16,367	11,679	—	15,128	10,582	—	15,638	11,005	—	15,128	10,582	—
Home equity	6,420	4,669	—	6,521	4,777	—	7,144	5,401	—	6,521	4,777	—
Consumer	119	73	—	104	51	—	114	64	—	104	51	—
Total nonperforming loans without a specific allowance	42,460	32,919	—	35,493	26,808	—	46,051	35,468	—	35,493	26,808	—
Total nonperforming loans with a specific allowance	—	—	—	—	—	—	—	—	—	—	—	—
Total nonperforming loans	\$ 42,460	\$ 32,919	\$ —	\$ 35,493	\$ 26,808	\$ —	\$ 46,051	\$ 35,468	\$ —	\$ 35,493	\$ 26,808	\$ —

(1) The difference between the unpaid principal balance and the recorded investment generally reflects amounts that have been previously charged-off and fair market value adjustments on acquired nonperforming loans.

(unaudited, in thousands)	Nonperforming Loans				Nonperforming Loans							
	For the Three Months Ended				For the Three Months Ended				For the Six Months Ended			
	March 31, 2024		March 31, 2023		June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
	Average	Interest	Average	Interest	Average	Interest	Average	Interest	Average	Interest	Average	Interest
	Recorded	Income	Recorded	Income	Recorded	Income	Recorded	Income	Recorded	Income	Recorded	Income
Investment	Recognized	Investment	Recognized	Investment	Recognized	Investment	Recognized	Investment	Recognized	Investment	Recognized	Investment
With no related specific allowance recorded:												
Commercial real estate:												
Land and construction	\$ 105	\$ —	\$ 56	\$ —	\$ 197	\$ —	\$ —	\$ —	\$ 131	\$ —	\$ 37	\$ —
Improved property	11,540	—	17,401	—	15,140	—	14,698	—	13,279	—	15,332	—
Commercial and industrial	2,303	—	3,161	—	2,412	—	2,780	—	2,221	—	2,890	—
Residential real estate	11,131	—	14,447	—	11,342	—	12,744	—	11,089	—	13,848	—
Home equity	4,723	—	5,118	—	5,035	—	5,061	—	4,949	—	5,165	—
Consumer	62	—	134	—	69	—	104	—	63	—	122	—
Total nonperforming loans without a specific allowance	29,864	—	40,317	—	34,194	—	35,386	—	31,732	—	37,394	—
With a specific allowance recorded:												
Commercial real estate:												
Land and construction	—	—	—	—	—	—	—	—	—	—	—	—
Improved property	—	—	—	—	—	—	—	—	—	—	—	—
Total nonperforming loans with a specific allowance	—	—	—	—	—	—	—	—	—	—	—	—
Total nonperforming loans	\$ 29,864	\$ —	\$ 40,317	\$ —	\$ 34,194	\$ —	\$ 35,386	\$ —	\$ 31,732	\$ —	\$ 37,394	\$ —

The following table presents the recorded investment in non-accrual loans:

(unaudited, in thousands)	Non-accrual Loans (1)			
	March 31,		December 31,	
	2024	2023	2024	2023
Non-accrual Loans (1)				

Commercial real estate:				
Land and construction	\$ 210	\$ —	\$ 184	\$ —
Improved property	13,523	9,557	16,756	9,557
Total commercial real estate	13,733	9,557	16,940	9,557
Commercial and industrial	2,765	1,841	2,058	1,841
Residential real estate	11,679	10,582	11,005	10,582
Home equity	4,669	4,777	5,401	4,777
Consumer	73	51	64	51
<b>Total</b>	<b>\$ 32,919</b>	<b>\$ 26,808</b>	<b>\$ 35,468</b>	<b>\$ 26,808</b>

(1) At **March 31, 2024** **June 30, 2024**, there were **four** **five** borrowers with a loan balance greater than \$1.0 million, which totaled **\$10.9** **13.6** million, as compared to two borrowers with a loan balance greater than \$1.0 million totaling \$7.2 million at December 31, 2023. Total non-accrual loans may include loans that are also restructured for borrowers experiencing financial difficulty. Such loans are also set forth in the following tables.

**1819**

#### Modifications for Borrowers Experiencing Financial Difficulty (following the adoption of ASU 2022-02)

Tables in the following section exclude the financial effects of modifications for loans that were paid off or are otherwise no longer in the loan portfolio as of period end. The following table displays the details of portfolio loans that were modified during the three and six months ended **March 31, 2024** **June 30, 2024** and 2023 presented by loan category:

<i>(unaudited, in thousands)</i>	<b>For the Three Months Ended March 31, 2024</b>				<b>For the Three Months Ended June 30, 2024</b>			
	Term		Payment		% of Total by		Term	
	Extension	Delay	Total	Loan Category	Extension	Delay	Total	Loan Category
Commercial real estate - land and construction	\$ —	\$ —	\$ —	—	\$ 5	\$ —	\$ 5	—
Commercial real estate - improved property	24,989	—	24,989	0.4	4,378	—	4,378	0.1
Commercial and industrial	—	41	41	0.0	496	9	505	—
Residential real estate	—	579	579	0.0	—	164	164	—
Home equity	—	350	350	0.0	—	109	109	—
Consumer	—	124	124	0.1	—	114	114	0.1
<b>Total</b>	<b>\$ 24,989</b>	<b>\$ 1,094</b>	<b>\$ 26,083</b>	<b>0.2</b>	<b>\$ 4,879</b>	<b>\$ 396</b>	<b>\$ 5,275</b>	<b>—</b>
<b>For the Three Months Ended March 31, 2023</b>								
<i>(unaudited, in thousands)</i>	Percent of				Percent of			
	Term		Payment		Total by		Total by	
	Extension	Delay	Total	Loan Category	Extension	Delay	Total	Loan Category
Commercial real estate - land and construction	\$ 6,000	\$ —	\$ 6,000	0.8	\$ 448	\$ —	\$ 448	0.1
Commercial real estate - improved property	3,738	—	3,738	0.1	3,820	270	4,090	0.1
Commercial and industrial	6,843	—	6,843	0.5	6,544	—	6,544	0.4
Residential real estate	—	101	101	0.0	—	—	—	—
Home equity	8	283	291	0.0	—	483	483	0.1
Consumer	—	34	34	0.0	—	267	267	0.1
<b>Total</b>	<b>\$ 16,589</b>	<b>\$ 418</b>	<b>\$ 17,007</b>	<b>0.2</b>	<b>\$ 10,812</b>	<b>\$ 1,020</b>	<b>\$ 11,832</b>	<b>0.1</b>
<b>For the Six Months Ended June 30, 2024</b>								

(unaudited, in thousands)	Term Extension	Payment			% of Total by Loan Category
		Delay	Total		
Commercial real estate - land and construction	\$ 5	\$ —	\$ 5		—
Commercial real estate - improved property	25,288	—	25,288	0.4	
Commercial and industrial	496	9	505	—	
Residential real estate	—	739	739	—	
Home equity	—	449	449	0.1	
Consumer	—	223	223	0.1	
<b>Total</b>	<b>\$ 25,789</b>	<b>\$ 1,420</b>	<b>\$ 27,209</b>	<b>0.2</b>	

For the Six Months Ended June 30, 2023					
(unaudited, in thousands)	Term Extension	Payment			Percent of Total by Loan Category
		Delay	Total		
Commercial real estate - land and construction	\$ 6,449	\$ —	\$ 6,449	0.8	
Commercial real estate - improved property	7,105	270	7,375	0.1	
Commercial and industrial	9,310	—	9,310	0.6	
Residential real estate	—	100	100	—	
Home equity	8	751	759	0.1	
Consumer	—	293	293	0.1	
<b>Total</b>	<b>\$ 22,872</b>	<b>\$ 1,414</b>	<b>\$ 24,286</b>	<b>0.2</b>	

Unfunded loan commitments on modifications for borrowers experiencing financial difficulty ("MBEFDs") totaled \$0.7 million for loans modified during the three six months ended March 31, 2024 June 30, 2024 and \$1.8 million for loans modified during the twelve months ended December 31, 2023. These commitments are not included in the tables above.

The following table summarizes the financial impacts of loan modifications and payment deferrals made to portfolio loans during the three and six months ended March 31, 2024 June 30, 2024 and 2023, presented by loan category:

(unaudited, in thousands)	For the Three Months Ended		For the Three Months Ended		June 30, 2024	June 30, 2023		
	For the Three Months Ended March 31, 2024		For the Three Months Ended March 31, 2023					
	Weighted-Average		Weighted-Average					
	Term Extension	(in months)	Term Extension	(in months)				
Commercial real estate - land and construction	—		3	24	12			
Commercial real estate - improved property	9		34	4	9			
Commercial and industrial	—		4	33	8			
Residential real estate	—		—	—	—			
Home equity	—		120	—	—			
Consumer	—		—	—	—			

(unaudited, in thousands)	For the Six Months Ended		For the Six Months Ended	
	June 30, 2024		June 30, 2023	
	Weighted-Average	Term Extension	Weighted-Average	Term Extension
Commercial real estate - land and construction	24		4	
Commercial real estate - improved property	9		22	
Commercial and industrial	33		9	
Residential real estate	—		—	
Home equity	—		120	
Consumer	—		—	

The following table summarizes loans with MBEFDs which defaulted (defined as 90 days past due) after within 12 months of the loan was being modified during the three and six months ended March 31, 2024 June 30, 2024 and 2023. Modified loans, including those that have defaulted, are already included in the allowance for credit losses through the various methodologies used to estimate the allowance. As such, no modification to the allowance is recorded specifically due to a modified loan subsequently defaulting.

(unaudited, in thousands)	For the Three Months Ended June 30, 2024			For the Three Months Ended June 30, 2023		
	Term Extension	Payment Delay	Total	Term Extension	Payment Delay	Total
Commercial real estate - land and construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial real estate - improved property	—	—	—	—	—	—
Commercial and industrial	180	—	180	—	—	—
Residential real estate	—	—	—	—	—	—
Home equity	—	—	—	—	—	—
Consumer	—	31	31	—	—	—
Total loans that subsequently defaulted	\$ 180	\$ 31	\$ 211	\$ —	\$ —	\$ —

(unaudited, in thousands)	For the Six Months Ended June 30, 2024			For the Six Months Ended June 30, 2023		
	Term Extension	Payment Delay	Total	Term Extension	Payment Delay	Total
Commercial real estate - land and construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial real estate - improved property	—	—	—	—	—	—
Commercial and industrial	180	—	180	—	—	—
Residential real estate	—	118	118	—	—	—
Home equity	—	—	—	—	—	—
Consumer	—	48	48	—	—	—
Total loans that subsequently defaulted	\$ 180	\$ 166	\$ 346	\$ —	\$ —	\$ —

1921

The following table presents an aging analysis of portfolio loans by loan category that were modified during the twelve months prior to March 31, 2024 June 30, 2024 and June 30, 2023.

March 31, 2024	June 30, 2024
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(unaudited, in thousands)	90 Days						90 Days									
	30-59 Days		60-89 Days		or More		Total		30-59 Days		60-89 Days		or More		Total	
	Past Due	Past Due	Past Due	Past Due	Current	Total	Past Due	Past Due	Past Due	Current	5	5				
Commercial real estate - land and construction	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5	\$ 5				
Commercial real estate - improved property	—	—	—	—	29,041	29,041	—	16	—	16	25,585	25,601				
Commercial and industrial	—	—	41	41	8,531	8,572	91	9	—	100	405	505				
Residential real estate	37	68	170	275	1,200	1,475	—	36	265	301	1,252	1,553				
Home equity	14	—	233	247	1,016	1,263	15	—	176	191	750	941				
Consumer	39	33	9	81	380	461	21	36	31	88	230	318				
Total modified loans (1)	\$ 90	\$ 101	\$ 453	\$ 644	\$ 40,168	\$ 40,812	\$ 127	\$ 97	\$ 472	\$ 696	\$ 28,227	\$ 28,923				

June 30, 2023												
(unaudited, in thousands)	90 Days						90 Days					
	30-59 Days		60-89 Days		or More		Total		30-59 Days		60-89 Days	
	Past Due	Past Due	Past Due	Past Due	Current	Total	Past Due	Past Due	Past Due	Current	5	5
Commercial real estate - land and construction	\$ —	\$ —	\$ —	\$ —	\$ 6,449	\$ 6,449	—	—	—	—	—	—
Commercial real estate - improved property	—	—	270	270	7,105	7,375	—	—	—	—	—	—
Commercial and industrial	143	—	—	143	9,168	9,311	—	—	—	—	—	—
Residential real estate	—	—	—	—	100	100	—	—	—	—	—	—
Home equity	18	—	72	90	668	758	—	—	—	—	—	—
Consumer	—	—	20	20	273	293	—	—	—	—	—	—
Total modified loans (1)	\$ 161	\$ —	\$ 362	\$ 523	\$ 23,763	\$ 24,286	—	—	—	—	—	—

(1) Represents balance at period end.

2022

The following tables summarize amortized cost basis loan balances by year of origination and credit quality indicator:

Loans As of March 31, 2024										Loans As of June 30, 2024									
Amortized Cost Basis by Origination Year										Amortized Cost Basis by Origination Year									
(unaudited, in thousands)	Revolving									Revolving									
	Loans	Revolving	Amortized	Loans	Cost	Converted	Basis	to Term	Total	Loans	Revolving	Amortized	Loans	Cost	Converted	Basis	to Term		
	2024	2023	2022	2021	2020	Prior	Basis	to Term	Total	2024	2023	2022	2021	2020	Prior	Basis	to Term		
Commercial real estate: land and construction																			
Risk rating:																			
Pass	\$ 24,606	\$ 331,376	\$ 379,849	\$ 152,158	\$ 24,478	\$ 60,384	\$ 62,496	\$ 49,628	\$ 1,084,975	\$ 79,862	\$ 349,190	\$ 336,084	\$ 91,369	\$ 23,345	\$ 57,058	\$ 67,265	\$ 54,566	\$ 54,566	
Criticized - compromised	—	—	—	—	—	14	280	2,163	2,457	—	—	—	—	—	—	17	298	657	

Classified - substandard	—	210	—	—	—	7	—	—	217	—	184	—	—	—	—	8	—	1,487
Classified - doubtful	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	\$ 24,606	\$ 331,586	\$ 379,849	\$ 152,158	\$ 24,478	\$ 60,405	\$ 62,776	\$ 51,791	\$ 1,087,649	\$ 79,862	\$ 349,374	\$ 336,084	\$ 91,369	\$ 23,345	\$ 57,083	\$ 67,563	\$ 56,710	\$
Current-period gross charge-offs	\$ —	\$ 813	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 813	\$ —	\$ 813	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$
Commercial real estate: improved property	Commercial real estate: improved property										Commercial real estate: improved property							
Risk rating:																		
Pass	\$ 107,508	\$ 500,262	\$ 1,090,763	\$ 576,509	\$ 618,834	\$ 2,165,451	\$ 115,578	\$ 316,758	\$ 5,491,663	\$ 258,814	\$ 529,239	\$ 1,134,557	\$ 596,861	\$ 598,755	\$ 2,054,008	\$ 181,757	\$ 401,693	\$
Criticized - compromised	—	12,928	11,434	8,319	4,380	39,434	1,697	25,456	103,648	3,302	14,165	13,200	8,135	3,549	36,258	2,139	27,845	
Classified - substandard	—	1,906	5,493	776	2,326	61,438	—	34	71,973	—	1,860	5,791	411	3,636	61,189	300	34	
Classified - doubtful	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	\$ 107,508	\$ 515,096	\$ 1,107,690	\$ 585,604	\$ 625,540	\$ 2,266,323	\$ 117,275	\$ 342,248	\$ 5,667,284	\$ 262,116	\$ 545,264	\$ 1,153,548	\$ 605,407	\$ 605,940	\$ 2,151,455	\$ 184,196	\$ 429,572	\$
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 58	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 815	\$ —	\$ —	\$
Commercial and industrial	Commercial and industrial										Commercial and industrial							
Risk rating:																		
Pass	\$ 60,297	\$ 217,013	\$ 226,435	\$ 135,148	\$ 68,852	\$ 275,734	\$ 546,174	\$ 58,380	\$ 1,588,033	\$ 153,946	\$ 195,932	\$ 222,272	\$ 125,094	\$ 57,423	\$ 261,606	\$ 598,810	\$ 66,496	\$
Criticized - compromised	—	1,276	1,174	254	1,387	38,277	15,626	7,437	65,431	—	5,914	2,573	1,768	1,432	37,694	13,199	7,476	
Classified - substandard	—	405	875	741	239	2,343	24,145	960	29,708	—	73	548	728	117	1,409	4,994	975	
Classified - doubtful	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	\$ 60,297	\$ 218,694	\$ 228,484	\$ 136,143	\$ 70,478	\$ 316,354	\$ 585,945	\$ 66,777	\$ 1,683,172	\$ 153,946	\$ 201,919	\$ 225,393	\$ 127,590	\$ 58,972	\$ 300,709	\$ 617,003	\$ 74,947	\$
Current-period gross charge-offs	\$ —	\$ 274	\$ 126	\$ —	\$ 53	\$ 325	\$ —	\$ 4,032	\$ 4,810	\$ —	\$ 487	\$ 580	\$ 86	\$ 143	\$ 325	\$ 1	\$ 4,450	\$
Residential real estate	Residential real estate										Residential real estate							
Loan delinquency:																		
Current	\$ 34,392	\$ 278,392	\$ 393,426	\$ 435,283	\$ 182,098	\$ 527,391	\$ —	\$ 607,421	\$ 2,458,403	\$ 97,366	\$ 261,988	\$ 361,520	\$ 417,068	\$ 178,481	\$ 509,163	\$ —	\$ 669,229	\$
30-59 days past due	—	—	—	—	339	2,728	—	93	3,160	—	—	—	—	—	1,123	—	—	
60-89 days past due	—	—	—	—	—	478	—	—	478	—	—	125	94	337	2,672	—	759	
90 days or more past due	—	—	791	34	168	5,087	—	1,236	7,316	—	—	654	34	165	4,565	—	1,614	
Total	\$ 34,392	\$ 278,392	\$ 394,217	\$ 435,317	\$ 182,605	\$ 535,684	\$ —	\$ 608,750	\$ 2,469,357	\$ 97,366	\$ 261,988	\$ 362,299	\$ 417,196	\$ 178,983	\$ 517,523	\$ —	\$ 671,602	\$
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 77	\$ —	\$ 135	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 214	\$ —	\$ 58	\$

Home equity		Home equity												Home equity												
Loan delinquency:																										
Current		\$ 11,894	\$ 993	\$ 1,676	\$ 1,059	\$ 1,840	\$ 21,352	\$ 689,877	\$ 1,830	\$ 730,521	\$ 11,124	\$ 1,221	\$ 2,297	\$ 961	\$ 1,961	\$ 21,870	\$ 719,968	\$ 1,362	\$ 1,362	\$ 1,362	\$ 1,362	\$ 1,362	\$ 1,362	\$ 1,362	\$ 1,362	\$ 1,362
30-59 days past due		—	59	251	80	57	841	3,425	156	4,869	—	17	414	65	239	701	2,096	130	130	130	130	130	130	130	130	130
60-89 days past due		—	700	217	—	14	1,308	3	7	2,249	—	146	175	89	—	668	—	347	347	347	347	347	347	347	347	347
90 days or more past due		—	—	222	177	657	1,954	—	324	3,334	—	730	351	248	714	2,390	—	315	315	315	315	315	315	315	315	315
Total		\$ 11,894	\$ 1,752	\$ 2,366	\$ 1,316	\$ 2,568	\$ 25,455	\$ 693,305	\$ 2,317	\$ 740,973	\$ 11,124	\$ 2,114	\$ 3,237	\$ 1,363	\$ 2,914	\$ 25,629	\$ 722,064	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154
Current-period gross charge-offs		\$ —	\$ 20	\$ 62	\$ —	\$ 35	\$ 72	\$ 20	\$ 7	\$ 216	\$ —	\$ 44	\$ 105	\$ 16	\$ 35	\$ 171	\$ 20	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22	\$ 22
Consumer		Consumer												Consumer												
Loan delinquency:																										
Current		\$ 19,019	\$ 76,043	\$ 52,536	\$ 19,109	\$ 10,962	\$ 18,694	\$ 23,939	\$ —	\$ 220,302	\$ 34,018	\$ 68,563	\$ 47,131	\$ 16,596	\$ 8,993	\$ 14,813	\$ 25,387	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
30-59 days past due		86	709	950	779	183	193	5	—	2,905	269	1,031	1,160	643	200	286	35	1	1	1	1	1	1	1	1	1
60-89 days past due		—	281	519	64	73	82	—	—	1,019	71	287	422	111	43	94	—	—	—	—	—	—	—	—	—	—
90 days or more past due		—	156	109	64	70	107	—	—	506	2	170	112	19	49	82	—	—	—	—	—	—	—	—	—	—
Total		\$ 19,105	\$ 77,189	\$ 54,114	\$ 20,016	\$ 11,288	\$ 19,076	\$ 23,944	\$ —	\$ 224,732	\$ 34,360	\$ 70,051	\$ 48,825	\$ 17,369	\$ 9,285	\$ 15,275	\$ 25,422	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Current-period gross charge-offs		\$ —	\$ 189	\$ 587	\$ 213	\$ 52	\$ 57	\$ —	\$ —	\$ 1,098	\$ —	\$ 560	\$ 860	\$ 308	\$ 115	\$ 137	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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Loans As of December 31, 2023		Amortized Cost Basis by Origination Year												Revolving Loans																														
Amortized Cost Basis by Origination Year														Revolving Loans																														
(in thousands)		2023	2022	2021	2020	2019	Prior	Revolving Loans		Revolving Loans		Amortized Cost		Converted to Term		Basis		Term		Total																								
Commercial real estate: land and construction																																												
Risk rating:																																												
Pass		\$ 290,954	\$ 349,549	\$ 145,043	\$ 54,172	\$ 48,655	\$ 35,917	\$ 82,288	\$ 46,781	\$ 1,053,359	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—																		
Criticized - compromised		—	—	—	—	—	—	16	299	2,182	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—																	
Classified - substandard		—	—	—	—	—	—	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—																	
Classified - doubtful		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—																	
Total		\$ 290,954	\$ 349,549	\$ 145,043	\$ 54,172	\$ 48,655	\$ 35,942	\$ 82,587	\$ 48,963	\$ 1,055,865	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—																		
Current-period gross charge-offs		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222	\$ —	\$ 222																		

#### Commercial real estate: improved property

##### Risk rating:

Pass	\$ 494,142	\$ 1,076,535	\$ 603,354	\$ 581,540	\$ 514,523	\$ 1,706,804	\$ 103,467	\$ 257,029	\$ 5,337,394
Criticized - compromised	—	16,270	8,630	4,387	5,185	44,861	2,373	25,767	107,473
Classified - substandard	1,921	517	417	2,416	23,472	35,939	—	34	64,716
Classified - doubtful	—	—	—	—	—	—	—	—	—
Total	\$ 496,063	\$ 1,093,322	\$ 612,401	\$ 588,343	\$ 543,180	\$ 1,787,604	\$ 105,840	\$ 282,830	\$ 5,509,583
Current-period gross charge-offs	\$ —	\$ —	\$ 372	\$ —	\$ —	\$ 1,505	\$ —	\$ —	\$ 1,877

#### Commercial and industrial

##### Risk rating:

Pass	\$ 238,427	\$ 234,520	\$ 136,998	\$ 78,836	\$ 39,259	\$ 252,826	\$ 541,400	\$ 64,417	\$ 1,586,683
Criticized - compromised	1,094	834	3,169	1,490	7,334	31,526	20,626	7,131	73,204
Classified - substandard	33	149	315	265	825	1,916	5,797	1,472	10,772
Classified - doubtful	—	—	—	—	—	—	—	—	—
Total	\$ 239,554	\$ 235,503	\$ 140,482	\$ 80,591	\$ 47,418	\$ 286,268	\$ 567,823	\$ 73,020	\$ 1,670,659
Current-period gross charge-offs	\$ 98	\$ 205	\$ 603	\$ 353	\$ 20	\$ 463	\$ —	\$ 541	\$ 2,283

#### Residential real estate

##### Loan delinquency:

Current	\$ 277,790	\$ 429,835	\$ 445,322	\$ 185,139	\$ 86,149	\$ 456,818	\$ —	\$ 548,147	\$ 2,429,200
30-59 days past due	—	—	—	—	—	1,572	—	—	1,572
60-89 days past due	—	—	—	341	—	2,130	—	—	2,471
90 days or more past due	—	799	34	—	263	4,207	—	28	5,331
Total	\$ 277,790	\$ 430,634	\$ 445,356	\$ 185,480	\$ 86,412	\$ 464,727	\$ —	\$ 548,175	\$ 2,438,574
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ 5	\$ 387	\$ —	\$ —	\$ 392

#### Home equity

##### Loan delinquency:

Current	\$ 12,675	\$ 1,235	\$ 1,467	\$ 1,571	\$ 1,614	\$ 22,484	\$ 681,848	\$ 1,399	\$ 724,293
30-59 days past due	34	193	85	73	44	947	3,315	—	4,691
60-89 days past due	119	318	16	68	76	524	—	77	1,198
90 days or more past due	—	213	—	737	230	2,527	—	330	4,037
Total	\$ 12,828	\$ 1,959	\$ 1,568	\$ 2,449	\$ 1,964	\$ 26,482	\$ 685,163	\$ 1,806	\$ 734,219
Current-period gross charge-offs	\$ —	\$ 139	\$ 57	\$ 29	\$ 79	\$ 615	\$ 6	—	925

#### Consumer

##### Loan delinquency:

Current	\$ 84,526	\$ 57,661	\$ 21,592	\$ 13,189	\$ 10,958	\$ 12,143	\$ 23,916	\$ 4	\$ 223,989
30-59 days past due	699	1,526	952	343	162	119	32	—	3,833
60-89 days past due	191	616	195	112	5	59	—	—	1,178
90 days or more past due	64	203	114	63	9	108	—	—	561
Total	\$ 85,480	\$ 60,006	\$ 22,853	\$ 13,707	\$ 11,134	\$ 12,429	\$ 23,948	\$ 4	\$ 229,561
Current-period gross charge-offs	\$ 251	\$ 1,921	\$ 901	\$ 301	\$ 100	\$ 247	\$ 4	—	3,725

The following table summarizes other real estate owned and repossessed assets included in other assets:

March 31,	December 31,	June 30,	December 31,
-----------	--------------	----------	--------------

(unaudited, in thousands)	2024	2023	2024	2023
Other real estate owned	\$ 1,210	\$ 1,207	\$ 1,219	\$ 1,207
Repossessed assets	264	290	109	290
Total other real estate owned and reposessed assets	\$ 1,474	\$ 1,497	\$ 1,328	\$ 1,497

There were no residential **Residential** real estate loans included in other real estate **owned** totaled \$0.1 million at both **March 31, 2024** and **June 30, 2024**. There were no such loans at December 31, 2023. At **March 31, 2024** **June 30, 2024** and December 31, 2023, formal foreclosure proceedings were in process on residential real estate loans totaling \$4.2 **3.8** million and \$4.0 million, respectively.

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#### NOTE 5. INVESTMENTS IN LIMITED PARTNERSHIPS

Wesbanco is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved low-income housing investment tax credit projects. These investments are accounted for using the equity method of accounting and are included in other assets in the Consolidated Balance Sheets. The limited partnerships are considered to be variable interest entities ("VIEs") as they generally do not have equity investors with voting rights or have equity investors that do not provide sufficient financial resources to support their activities. The VIEs have not been consolidated because Wesbanco is not considered the primary beneficiary. All of Wesbanco's investments in limited partnerships are privately held, and their market values are not readily available. As of **March 31, 2024** **June 30, 2024** and December 31, 2023, Wesbanco had \$30.7 **35.6** million and \$31.9 million, respectively, invested in these partnerships. Wesbanco also recognizes the unconditional unfunded equity commitments of \$11.4 **15.3** million and \$13.9 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively, within other liabilities on the Consolidated Balance Sheets. Wesbanco classifies the amortization of the investment as a component of income tax expense (benefit) and proportionally amortizes the investment over the tax credit period. The amortization for the three months ended **March 31, 2024** **June 30, 2024** and 2023 was \$1.2 million and \$1.1 million, respectively, and was \$2.3 million and \$2.1 million, respectively, for the six months ended **June 30, 2024** and 2023. Tax benefits attributed to these partnerships include low-income housing and historic tax credits which are projected to total \$4.4 **4.5** million for 2024, and totaled \$3.8 million for 2023, which are also included in income tax expense.

Wesbanco is also a limited partner in three other limited partnerships as of **March 31, 2024** **June 30, 2024**. These provide seed money and capital to startup companies, and financing to low-income housing projects. As of both **March 31, 2024** **June 30, 2024** and December 31, 2023, Wesbanco had \$2.9 million and \$3.0 million invested in these partnerships, which are recorded in other assets using the equity method. Wesbanco included in operations under the equity method of accounting its share of the partnerships' net income (loss) for the three months ended June 30, 2024 and 2023 of \$12 thousand and \$(6) thousand, respectively, and \$(11) thousand and \$5 thousand, respectively, for the three **six** months ended **March 31, 2024** **June 30, 2024** and 2023.

The following table presents the scheduled equity commitments to be paid to the limited partnerships over the next five years and in the aggregate thereafter as of **March 31, 2024** **June 30, 2024**:

Year	Amount	
Year (unaudited, in thousands)	Amount	Amount
2024	\$ 5,190	\$ 3,790
2025	2,944	5,085
2026	834	3,148
2027	819	950
2028	492	588
2029 and thereafter	1,141	1,726
Total	\$ 11,420	\$ 15,287

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#### NOTE 6. DERIVATIVES AND HEDGING ACTIVITIES

## Risk Management Objective of Using Derivatives

Wesbanco is exposed to certain risks arising from both its business operations and economic conditions. Wesbanco principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. Wesbanco manages economic risks, including interest rate, liquidity, and credit risk, primarily by managing the amount, sources, and duration of its assets and liabilities. Wesbanco's existing interest rate derivatives result from a service provided to certain qualifying customers and, therefore, are not used to manage interest rate risk in Wesbanco's assets or liabilities. Wesbanco manages a matched book with respect to its derivative instruments in order to minimize its net risk exposure resulting from such transactions. A matched book is when the Bank's assets and liabilities are equally distributed but also have similar maturities.

### Loan Swaps

Wesbanco executes interest rate swaps and interest rate caps with commercial banking customers to facilitate their respective risk management strategies. Those interest rate swaps and caps are economically hedged by offsetting interest rate swaps and caps that Wesbanco executes with a third party, such that Wesbanco minimizes its net risk exposure resulting from such transactions. As the interest rate swaps and caps associated with this program do not meet the hedge accounting requirements of ASC 815, changes in the fair value of both the customer swaps and caps and the offsetting third-party swaps and caps are recognized directly in earnings. As of **March 31, 2024** June 30, 2024 and December 31, 2023, Wesbanco had **247** **267** and 236 customer interest rate swaps and caps with an aggregate notional amount of **\$1.8** billion and **\$1.6** billion, **in both periods respectively**, related to this program. Wesbanco recognized income for the related swap and cap fees of **\$0.8** **1.8** million and **\$1.8** **2.4** million for the three months ended **March 31, 2024** June 30, 2024 and 2023, respectively, and **\$2.5** million and **\$4.3** million for the six months ended **June 30, 2024** and 2023, respectively.

Risk participation agreements are entered into as financial guarantees of performance on interest rate swap derivatives. The purchased asset or sold liability allows Wesbanco to participate-in (fee received) or participate-out (fee paid) the risk associated with certain derivative positions executed by the borrower of the lead bank in a loan syndication. As of **March 31, 2024** June 30, 2024 and December 31, 2023, Wesbanco had **21** **22** and 19 risk participation-in agreements with an aggregate notional amount of **\$223.5** **228.4** million and **\$197.2** million, respectively. As of **March 31, 2024** June 30, 2024 and December 31, 2023, Wesbanco had **eight** and **five** risk participation-out agreements with an aggregate notional amount of **\$40.7** **68.1** million and **\$40.9** million, respectively.

### Mortgage Loans Held for Sale and Interest Rate Lock Commitments

Certain residential mortgage loans are originated for sale in the secondary mortgage loan market. These loans are classified as held for sale and carried at fair value as Wesbanco has elected the fair value option. Fair value is determined based on rates obtained from the secondary market for loans with similar characteristics. Wesbanco sells loans to the secondary market on either a mandatory or best efforts basis. The loans sold on a mandatory basis are not committed to an investor until the loan is closed with the borrower. Wesbanco enters into forward to be announced ("TBA") contracts to manage the interest rate risk between the lock commitment and the closing of the loan. The total balance of forward TBA contracts entered into was **\$26.5** **51.0** million and **\$27.0** million at **March 31, 2024** June 30, 2024 and December 31, 2023, respectively. The loans sold on a best efforts basis are committed to an investor simultaneous to the interest rate commitment with the borrower, and as a result, the Company does not enter into a separate forward TBA contract to offset the fair value risk as the investor accepts such risk in exchange for paying a lower premium on sale.

### Fair Values of Derivative Instruments on the Balance Sheet

All derivatives are carried on the consolidated balance sheet at fair value. Derivative assets are classified in the consolidated balance sheet under other assets, and derivative liabilities are classified in the consolidated balance sheet under other liabilities. Changes in fair value are recognized in earnings. None of Wesbanco's derivatives are designated in a qualifying hedging relationship under ASC 815.

The table below presents the fair value of Wesbanco's derivative financial instruments as well as their classification on the Balance Sheet as of **March 31, 2024** June 30, 2024 and December 31, 2023:

(unaudited, in thousands)	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
	Notional or		Notional or		Notional or		Notional or		Notional or		Notional or	
	Contractual	Asset	Liability	Contractual	Asset	Liability	Contractual	Asset	Liability	Contractual	Asset	Liability
Amount	Derivatives	Derivatives	Amount	Derivatives	Derivatives	Amount	Derivatives	Derivatives	Amount	Derivatives	Derivatives	Amount
<b>Derivatives</b>												
Loan Swaps:												
Interest rate swaps and caps	<b>\$ 1,611,918</b>	\$ 78,211	\$ 78,312	\$ 1,573,152	\$ 72,183	\$ 73,083	<b>\$ 1,829,685</b>	\$ 81,205	\$ 81,308	\$ 1,573,152	\$ 72,183	\$ 73,083
Other contracts:												
Interest rate lock commitments	<b>23,009</b>	58	—	16,524	84	—	<b>27,118</b>	—	32	16,524	84	—
Forward TBA contracts	<b>26,500</b>	—	3	27,000	—	205	<b>51,000</b>	—	103	27,000	—	205
<b>Total derivatives</b>		<b>\$ 78,269</b>	<b>\$ 78,315</b>		<b>\$ 72,267</b>	<b>\$ 73,288</b>		<b>\$ 81,205</b>	<b>\$ 81,443</b>		<b>\$ 72,267</b>	<b>\$ 73,288</b>

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#### Effect of Derivative Instruments on the Income Statement

The table below presents the change in the fair value of the Company's derivative financial instruments reflected within non-interest income on the consolidated income statement for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively.

(unaudited, in thousands)	Location of Gain/(Loss)	For the Three Months				For the Three Months		For the Six Months	
		Ended March 31,				Ended June 30,		Ended June 30,	
		2024	2023	Location of Gain/(Loss)	2024	2023	2024	2023	2024
Interest rate swaps and caps	Net swap fee and valuation income	\$ 798	\$ (1,039)	Net swap fee and valuation income	\$ 9	\$ 176	\$ 807	\$ (863)	
Interest rate lock commitments	Mortgage banking income	(26)	187	Mortgage banking income	(90)	(315)	(116)	(128)	
Forward TBA contracts	Mortgage banking income	48	(189)	Mortgage banking income	47	637	95	448	
Total		\$ 820	\$ (1,041)		\$ (34)	\$ 498	\$ 786	\$ (543)	

#### Credit-risk-related Contingent Features

Wesbanco has agreements with its derivative counterparties that contain a provision, which provides that if Wesbanco defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then Wesbanco could also be declared in default on its derivative obligations.

Wesbanco also has agreements with certain of its derivative counterparties that contain a provision where if Wesbanco fails to maintain its status as either a "well" or "adequately-capitalized" institution, then the counterparty could terminate the derivative positions and Wesbanco would be required to settle its obligations under the agreements.

Dependent upon the net present value of the underlying swaps, Wesbanco has minimum collateral posting thresholds with certain of its derivative counterparties. If Wesbanco had breached any of these provisions at **March 31, 2024** **June 30, 2024**, it could have been required to settle its obligations under the agreements at the termination value and would have been required to pay any additional amounts due in excess of amounts previously posted as collateral with the respective counterparties. In certain market situations, Wesbanco can also request collateral from the derivative counterparties. Due to the current higher interest rate environment, as of **March 31, 2024** **June 30, 2024** and December 31, 2023, Wesbanco is holding net cash collateral from various derivative counterparties totaling **\$50.9** **47.2** million and \$26.0 million, respectively, within interest bearing deposit accounts.

#### NOTE 7. BENEFIT PLANS

The following table presents the net periodic pension income for Wesbanco's Defined Benefit Pension Plan (the "Plan") and the related components:

(unaudited, in thousands)	For the Three Months				For the Three Months				For the Six Months	
	Ended March 31,		Ended June 30,		Ended June 30,		Ended June 30,		Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Service cost – benefits earned during year	\$ 330	\$ 350	\$ 330	\$ 354	\$ 660	\$ 704				
Interest cost on projected benefit obligation	1,603	1,554	1,603	1,572	3,206	3,126				
Expected return on plan assets	(2,599)	(2,750)	(2,599)	(2,781)	(5,198)	(5,531)				
Amortization of prior service cost	(9)	(9)	(8)	(9)	(17)	(18)				
Amortization of net loss	21	223	21	225	42	448				
Net periodic pension income	\$ (654)	\$ (632)	\$ (653)	\$ (639)	\$ (1,307)	\$ (1,271)				

The service cost of **\$0.3** **0.7** million and **\$0.4** million for the three six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, is included in salaries and wages, and periodic pension income of **\$1.0** million and **\$1.0** **2.0** million for the three six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, is included in employee benefits.

The Plan covers all employees of Wesbanco and its subsidiaries who were hired on or before August 1, 2007 who satisfy minimum age and length of service requirements, and is not available to employees hired after such date.

A minimum required contribution of \$2.6 million is due in 2024, which can be offset in whole or in part by the Plan's \$64.2 million available credit balance. Wesbanco currently does not expect to make a voluntary contribution to the Plan in 2024.

**NOTE 8. FAIR VALUE MEASUREMENT**

Fair value estimates are based on quoted market prices, if available, quoted market prices of similar assets or liabilities, or the present value of expected future cash flows and other valuation techniques. These valuations are significantly affected by discount rates, cash flow assumptions, and risk assumptions used. Therefore, fair value estimates may not be substantiated by comparison to independent markets and are not intended to reflect the proceeds that may be realizable in an immediate settlement of the instruments.

Fair value is determined at one point in time and is not representative of future value. These amounts do not reflect the total value of a going concern organization. Management does not have the intention to dispose of a significant portion of its assets and liabilities, and therefore the unrealized gains or losses should not be interpreted as a forecast of future earnings and cash flows.

The following is a discussion of assets and liabilities measured at fair value on a recurring basis and valuation techniques applied:

**Investment securities:** The fair value of investment securities which are measured on a recurring basis are determined primarily by obtaining quoted prices on nationally recognized securities exchanges or matrix pricing, which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other similar securities. These securities are classified within level 1 or 2 in the fair value hierarchy. Positions that are not traded in active markets for which valuations are generated using assumptions not observable in the market or management's best estimate are classified within level 3 of the fair value hierarchy. This includes certain specific municipal debt issues for which the credit quality and discount rate must be estimated.

**Loans held for sale:** Loans held for sale are carried, in aggregate, at fair value as Wesbanco previously elected the fair value option. The use of a valuation model using quoted prices of similar instruments are significant inputs in arriving at the fair value and therefore loans held for sale are classified within level 2 of the fair value hierarchy.

**Derivatives:** Wesbanco enters into interest rate swap agreements with qualifying commercial customers to meet their financing, interest rate and other risk management needs. These agreements provide the customer the ability to convert from variable to fixed interest rates. The credit risk associated with derivatives executed with customers is essentially the same as that involved in extending loans and is subject to normal credit policies and monitoring. Those interest rate swaps are economically hedged by offsetting interest rate swaps that Wesbanco executes with derivative counterparties in order to offset its exposure on the fixed components of the customer interest rate swap agreements. The interest rate swap agreement with the loan customer and with the counterparty is reported at fair value in other assets and other liabilities on the consolidated balance sheet with any resulting gain or loss recorded in current period earnings as other income and other expense.

Wesbanco enters into forward TBA contracts to manage the interest rate risk between the loan commitments to the customer and the closing of the loan for loans that will be sold on a mandatory basis to secondary market investors. The forward TBA contract is reported at fair value in other assets and other liabilities on the consolidated balance sheet with any resulting gain or loss recorded in current period's earnings as mortgage banking income.

Wesbanco determines the fair value for derivatives using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects contractual terms of the derivative, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. Wesbanco incorporates credit valuation adjustments to appropriately reflect both its own non-performance risk and the respective counterparty's non-performance risk in the fair value measurements, and therefore both the derivative asset and derivative liability are classified within level 2 of the fair value hierarchy.

We may be required from time to time to measure certain assets and liabilities at fair value on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from the application of lower of cost or market accounting or write-downs of individual assets and liabilities.

**Collateral dependent loans:** Collateral dependent loans are carried at the amortized cost basis less the specific allowance calculated under the Current Expected Credit Losses Accounting Standard. Collateral dependent loans are calculated using a cost basis approach or collateral value approach, and therefore are classified within level 3 of the fair value hierarchy.

**Other real estate owned and repossessed assets:** Other real estate owned and repossessed assets are carried at the lower of the investment in the assets or the fair value of the assets less estimated selling costs. The use of independent appraisals and management's best judgment are significant inputs in arriving at the fair value measure of the underlying collateral, and therefore other real estate owned and repossessed assets are classified within level 3 of the fair value hierarchy.

The fair value amounts presented in the table below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position. The following tables set forth Wesbanco's financial assets and liabilities that were accounted for at fair value on a recurring and nonrecurring basis by level within the fair value hierarchy as of **March 31, 2024** **June 30, 2024** and December 31, 2023:

(unaudited, in thousands)	March 31, 2024						June 30, 2024					
	Fair Value Measurements Using:						Fair Value Measurements Using:					
	Quoted Prices in Active Markets for Identical Assets			Significant Other Inputs			Quoted Prices in Active Markets for Identical Assets			Significant Other Inputs		
	March 31, 2024	Assets	Inputs	March 31, 2024	Significant	Inputs	June 30, 2024	Assets	Inputs	June 30, 2024	Significant	Inputs
		(level 1)	(level 2)		Identical	Observable		(level 1)	(level 2)		Identical	Observable
<b>Recurring fair value measurements</b>												
Equity securities	\$ 13,074	\$ 13,074	\$ —	\$ —	—	—	\$ 13,091	\$ 13,091	\$ —	\$ —	—	—
Available-for-sale debt securities												
U.S. Treasury	49,103	49,103	—	—								
U.S. Government sponsored entities and agencies	201,709	—	201,709	—			199,258	—	199,258	—		
Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	1,572,619	—	1,572,619	—			1,514,028	—	1,514,028	—		
Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	259,847	—	259,847	—			256,190	—	256,190	—		
Obligations of states and political subdivisions	73,287	—	72,144	1,143			71,756	—	70,636	1,120		
Corporate debt securities	11,810	—	11,810	—			11,788	—	11,788	—		
Total available-for-sale debt securities	\$ 2,119,272	\$ —	\$ 2,118,129	\$ 1,143			\$ 2,102,123	\$ 49,103	\$ 2,051,900	\$ 1,120		
Loans held for sale	12,472	—	12,472	—			25,433	—	25,433	—		
Other assets - interest rate swaps	78,211	—	78,211	—			81,205	—	81,205	—		
Total assets recurring fair value measurements	\$ 2,223,029	\$ 13,074	\$ 2,208,812	\$ 1,143			\$ 2,221,852	\$ 62,194	\$ 2,158,538	\$ 1,120		
Other liabilities - interest rate swaps	\$ 78,312	\$ —	\$ 78,312	\$ —			\$ 81,308	\$ —	\$ 81,308	\$ —		
Total liabilities recurring fair value measurements	\$ 78,312	\$ —	\$ 78,312	\$ —			\$ 81,308	\$ —	\$ 81,308	\$ —		
<b>Nonrecurring fair value measurements</b>												
Collateral dependent loans	\$ 18,289	\$ —	\$ 18,289	\$ 18,876			\$ —	\$ —	\$ —	\$ 18,876		
Other real estate owned and repossessed assets	1,474	—	1,474	1,328			—	—	—	1,328		
Total nonrecurring fair value measurements	\$ 19,763	\$ —	\$ 19,763	\$ 20,204			\$ —	\$ —	\$ —	\$ 20,204		

(in thousands)	December 31, 2023						December 31, 2023					
	Fair Value Measurements Using:						Fair Value Measurements Using:					
	Quoted Prices in Active Markets for Identical Assets			Significant Other Inputs			Quoted Prices in Active Markets for Identical Assets			Significant Other Inputs		
	December 31, 2023	Assets	Inputs	December 31, 2023	Significant	Inputs	December 31, 2023	Assets	Inputs	December 31, 2023	Significant	Inputs
		(level 1)	(level 2)		Identical	Observable		(level 1)	(level 2)		Identical	Observable
<b>Recurring fair value measurements</b>												
Equity securities		\$ 12,320	\$ 12,320	\$ —	—	—						
Available-for-sale debt securities												
U.S. Government sponsored entities and agencies		208,366	—	—	—	—						

Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	1,629,684	—	1,629,684	—
Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	268,307	—	268,307	—
Obligations of states and political subdivisions	76,125	—	74,958	1,167
Corporate debt securities	11,847	—	11,847	—
Total available-for-sale debt securities	\$ 2,194,329	\$ —	\$ 2,193,162	\$ 1,167
Loans held for sale	16,354	—	16,354	—
Other assets - interest rate swaps	72,183	—	72,183	—
Total assets recurring fair value measurements	\$ 2,295,186	\$ 12,320	\$ 2,281,699	\$ 1,167
Other liabilities - interest rate swaps	\$ 73,083	\$ —	\$ 73,083	\$ —
Total liabilities recurring fair value measurements	\$ 73,083	\$ —	\$ 73,083	\$ —
<b>Nonrecurring fair value measurements</b>				
Collateral dependent loans	\$ 18,273	\$ —	\$ —	\$ 18,273
Other real estate owned and repossessed assets	1,497	—	—	1,497
Total nonrecurring fair value measurements	\$ 19,770	\$ —	\$ —	\$ 19,770

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Wesbanco's policy is to recognize transfers between levels as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between level 1, 2 or 3 for the three **or six months ended March 31, 2024** **June 30, 2024** or for the year ended December 31, 2023.

The following table presents additional quantitative information about assets measured at fair value on a nonrecurring basis and for which Wesbanco has utilized level 3 inputs to determine fair value:

(unaudited, in thousands)	Quantitative Information about Level 3 Fair Value Measurements				Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Weighted Average)	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Weighted Average)
					Appraisal of collateral	Appraisal adjustments (2)	(0.0%)/(0.0%)	Appraisal of collateral
<b>March 31, 2024</b>								
<b>June 30, 2024</b>								
Collateral dependent loans	\$ 18,289	(1)	Appraisal adjustments (2)	(0.0%)/(0.0%)	\$ 18,876	(1)	Appraisal adjustments (2)	(0.0%)/(0.0%)
			Liquidation expenses (2)	(8.0%)/(8.0%)			Liquidation expenses (2)	0.0% to (8.0%)/(7.8%)
Other real estate owned and repossessed assets	\$ 1,474	(1), (3)	Appraisal of collateral		\$ 1,328	(1), (3)	Appraisal of collateral	
<b>December 31, 2023</b>								
Collateral dependent loans	\$ 18,273	(1)	Appraisal adjustments (2)	(0.0%)/(0.0%)	\$ 18,273	(1)	Appraisal adjustments (2)	(0.0%)/(0.0%)
			Liquidation expenses (2)	(8.0%)/(8.0%)			Liquidation expenses (2)	(8.0%)/(8.0%)
Other real estate owned and repossessed assets	\$ 1,497	(1), (3)	Appraisal of collateral		\$ 1,497	(1), (3)	Appraisal of collateral	

(1) Fair value is generally determined through independent appraisals of the underlying collateral, which generally include various level 3 inputs, which are not identifiable.

(2) Appraisals may be adjusted by management for qualitative factors such as economic conditions and estimated liquidation expenses. The range and weighted average of appraisal adjustments and liquidation expenses

presented as a percent of the appraisal.  
 (3) Includes estimated liquidation expenses and numerous dissimilar qualitative adjustments by management, which are not identifiable.

The estimated fair values of Wesbanco's financial instruments are summarized below:

(unaudited, in thousands)	Fair Value Measurements at									Fair Value Measurements at								
	March 31, 2024									June 30, 2024								
	Quoted			Prices in			Quoted			Prices in			Quoted			Prices in		
	Active			Significant			Active			Significant			Active			Significant		
	Markets			Other			Markets			Other			Markets			Other		
	Carrying	Fair Value	Assets	Inputs	Inputs	Unobservable	Carrying	Fair Value	Assets	Inputs	Inputs	Unobservable	Carrying	Fair Value	Assets	Inputs	Inputs	Unobservable
	Amount	Estimate	(level 1)	(level 2)	(level 3)		Amount	Estimate	(level 1)	(level 2)	(level 3)		Amount	Estimate	(level 1)	(level 2)	(level 3)	
<b>Financial Assets</b>																		
Cash and due from banks	\$ 509,669	\$ 509,669	\$ 509,669	\$ 509,669	\$ —	\$ —	\$ 486,789	\$ 486,789	\$ 486,789	\$ —	\$ —	\$ —						
Equity securities	13,074	13,074	13,074	—	—	—	13,091	13,091	13,091	—	—	—						
Available-for-sale debt securities	2,119,272	2,119,272	—	2,118,129	1,143	—	2,102,123	2,102,123	49,103	2,051,900	1,120	—						
Net held-to-maturity debt securities	1,189,827	1,052,444	—	1,052,184	260	—	1,179,521	1,028,432	—	1,028,202	230	—						
Net loans	11,743,977	11,329,520	—	—	11,329,520	—	12,121,002	11,636,263	—	—	11,636,263	—	—					
Loans held for sale	12,472	12,472	—	12,472	—	—	25,433	25,433	—	25,433	—	—						
Other assets - interest rate derivatives	78,211	78,211	—	78,211	—	—	81,205	81,205	—	81,205	—	—						
Accrued interest receivable	78,564	78,564	78,564	—	—	—	79,759	79,759	79,759	—	—	—	—	—	—	—	—	—
<b>Financial Liabilities</b>																		
Deposits	13,496,773	13,475,426	12,157,536	1,317,890	—	—	13,432,373	13,411,751	12,044,435	1,367,316	—	—	—	—	—	—	—	—
Federal Home Loan Bank borrowings	1,100,000	1,098,495	—	1,098,495	—	—	1,475,000	1,473,741	—	1,473,741	—	—	—	—	—	—	—	—
Other borrowings	72,935	68,622	68,622	—	—	—	105,757	101,959	101,959	—	—	—	—	—	—	—	—	—
Subordinated debt and junior subordinated debt	279,136	230,188	—	230,188	—	—	279,193	228,588	—	228,588	—	—	—	—	—	—	—	—
Other liabilities - interest rate derivatives	78,312	78,312	—	78,312	—	—	81,308	81,308	—	81,308	—	—	—	—	—	—	—	—
Accrued interest payable	15,929	15,929	15,929	—	—	—	15,393	15,393	15,393	—	—	—	—	—	—	—	—	—

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(in thousands)	Fair Value Measurements at								
	December 31, 2023								
	Quoted Prices in			Significant					
	Active Markets			Other			Significant		
	for Identical			Observable			Unobservable		
	Carrying			Fair Value			Assets		
	Amount			Estimate			(level 1)		
<b>Financial Assets</b>									

Cash and due from banks	\$ 595,383	\$ 595,383	\$ 595,383	\$ —	\$ —	\$ —
Equity securities	12,320	12,320	12,320	—	—	—
Available-for-sale debt securities	2,194,329	2,194,329	—	2,193,162	1,167	—
Net held-to-maturity debt securities	1,199,335	1,069,159	—	1,068,896	263	—
Net loans	11,507,786	11,134,250	—	—	11,134,250	—
Loans held for sale	16,354	16,354	—	16,354	—	—
Other assets - interest rate derivatives	72,183	72,183	—	72,183	—	—
Accrued interest receivable	77,435	77,435	77,435	—	—	—
<b>Financial Liabilities</b>						
Deposits	13,168,704	13,146,821	11,937,002	1,209,819	—	—
Federal Home Loan Bank borrowings	1,350,000	1,349,217	—	1,349,217	—	—
Other borrowings	105,893	103,057	103,057	—	—	—
Subordinated debt and junior subordinated debt	279,078	240,898	—	240,898	—	—
Other liabilities - interest rate derivatives	73,083	73,083	—	73,083	—	—
Accrued interest payable	11,121	11,121	11,121	—	—	—

The following methods and assumptions were used to measure the fair value of financial instruments recorded at cost on Wesbanco's consolidated balance sheets:

*Cash and due from banks:* The carrying amount for cash and due from banks is a reasonable estimate of fair value.

*Held-to-maturity debt securities:* Fair values for debt securities held-to-maturity are determined in the same manner as investment securities, which are described above.

*Net loans:* Fair values for loans are estimated in a valuation model using a discounted cash flow methodology. The discount rates take into account interest rates currently being offered to customers for loans with similar terms, the credit risk associated with the loan and other market factors, including liquidity. Wesbanco believes the discount rates are consistent with transactions occurring in the marketplace for both performing and distressed loan types. The carrying value is net of the allowance for loan losses and other associated premiums and discounts. Due to the significant judgment involved in evaluating credit quality, loans are classified within level 3 of the fair value hierarchy.

*Accrued interest receivable:* The carrying amount of accrued interest receivable approximates its fair value.

*Deposits:* The carrying amount is considered a reasonable estimate of fair value for demand, savings and other variable rate deposit accounts. The fair value of fixed maturity certificates of deposit is estimated by a discounted cash flow method using rates currently offered for deposits of similar remaining maturities.

*Federal Home Loan Bank borrowings:* The fair value of FHLB borrowings is based on rates currently available to Wesbanco for borrowings with similar terms and remaining maturities.

*Other borrowings:* The carrying amount of federal funds purchased and overnight sweep accounts generally approximate fair value. Other repurchase agreements are based on quoted market prices if available. If market prices are not available, for certain fixed and adjustable rate repurchase agreements, then quoted market prices of similar instruments are used.

*Subordinated debt and junior subordinated debt:* The fair value of subordinated debt is determined primarily by obtaining quoted prices on nationally recognized securities exchanges or matrix pricing, which is a mathematical technique used widely in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other similar securities. These securities are classified within level 2 in the fair value hierarchy. Due to the pooled nature of junior subordinated debt owed to unconsolidated subsidiary trusts, which are not actively traded, estimated fair value is determined by using comparable corporate bond indices and swap rates from the financial services sector and factoring in the applicable credit spreads and optional early redemption provisions.

*Accrued interest payable:* The carrying amount of accrued interest payable approximates its fair value.

*Off-balance sheet financial instruments:* Off-balance sheet financial instruments consist of commitments to extend credit, including letters of credit. Fair values for commitments to extend credit are estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present credit standing of the counterparties. The estimated fair value of the commitments to extend credit and letters of credit are insignificant and therefore are not presented in the above tables.

Interest income, net securities gains and bank-owned life insurance are not in scope of ASC 606, *Revenue from Contracts with Customers*. For the revenue streams in scope of ASC 606 - trust fees, service charges on deposits, net securities brokerage revenue, payment processing fees, digital banking income, net swap fee and valuation income, mortgage banking income and net gain on other real estate owned and other assets – there are no significant judgments related to the amount and timing of revenue recognition.

The following table summarizes the point of revenue recognition and the income recognized for each of the revenue streams for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively:

(unaudited, in thousands)	Point of Revenue Recognition	For the Three Months Ended March 31,		Point of Revenue Recognition	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2024	2023		2024	2023	2024	2023
	Revenue Streams							
Trust fees								
Trust account fees	Over time	\$ 6,099	\$ 5,605	Over time	\$ 5,305	\$ 5,009	\$ 11,405	\$ 10,614
WesMark fees	Over time	1,983	1,889	Over time	1,998	1,909	3,980	3,798
Total trust fees		8,082	7,494		7,303	6,918	15,385	14,412
Service charges on deposits								
Commercial banking fees	Over time	1,188	609	Over time	1,297	650	2,485	1,259
Personal service charges	At a point in time and over time	5,596	5,561	At a point in time and over time	5,814	5,582	11,410	11,142
Total service charges on deposits		6,784	6,170		7,111	6,232	13,895	12,401
Net securities brokerage revenue								
Annuity commissions	At a point in time	1,972	2,046	At a point in time	1,978	1,840	3,950	3,885
Equity and debt security trades	At a point in time	80	—	At a point in time	70	149	150	149
Managed money	Over time	254	283	Over time	272	284	526	567
Trail commissions	Over time	242	247	Over time	281	250	523	497
Total net securities brokerage revenue		2,548	2,576		2,601	2,523	5,149	5,098
Payment processing fees (1)	At a point in time and over time	829	871	At a point in time and over time	906	951	1,734	1,822
Digital banking income	At a point in time	4,704	4,605	At a point in time	5,040	5,010	9,745	9,615
Net swap fee and valuation income (2)	At a point in time	1,563	799	At a point in time	1,776	2,612	3,339	3,411
Mortgage banking income	At a point in time	693	426	At a point in time	1,069	601	1,762	1,027
Net gain on other real estate owned and other assets	At a point in time and over time	154	232	At a point in time and over time	34	871	188	1,104

(1) Included in other non-interest income.

(2) The portion of this line item relating to the change in the fair value of the underlying swaps is not within the scope of ASC 606. Fair value adjustments were immaterial for the three months ended June 30, 2024 and totaled gains (losses) of \$0.2 million for the three months ended June 30, 2023. Fair value adjustments were \$0.8 million and (\$1.0) million for the three six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively.

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#### NOTE 10. COMPREHENSIVE INCOME/(LOSS)

The activity in accumulated other comprehensive income/(loss) for the three six months ended **March 31, 2024** **June 30, 2024** and 2023 is as follows:

(unaudited, in thousands)	Accumulated Other Comprehensive Income/(Loss) (1)			Accumulated Other Comprehensive Income/(Loss) (1)		
	Defined Benefit Plans	Unrealized Gains (Losses) on Debt Securities		Defined Benefit Plans	Unrealized Gains (Losses) on Debt Securities	
		Available-for-Sale	Total		Available-for-Sale	Total

Balance at December 31, 2023	\$ 6,515	\$ (233,208)	\$ (226,693)	\$ 6,515	\$ (233,208)	\$ (226,693)
Other comprehensive loss before reclassifications	—	(8,118)	(8,118)	—	(8,278)	(8,278)
Amounts reclassified from accumulated other comprehensive loss	(52)	(59)	(111)	(130)	(107)	(237)
Period change	(52)	(8,177)	(8,229)	(130)	(8,385)	(8,515)
Balance at March 31, 2024	\$ 6,463	\$ (241,385)	\$ (234,922)			
Balance at June 30, 2024	\$ 6,385	\$ (241,593)	\$ (235,208)			
Balance at December 31, 2022	\$ (535)	\$ (261,881)	\$ (262,416)	\$ (535)	\$ (261,881)	\$ (262,416)
Other comprehensive income before reclassifications	—	27,828	27,828			
Other comprehensive loss before reclassifications	—	(2,481)	(2,481)			
Amounts reclassified from accumulated other comprehensive income	75	114	189	150	120	270
Period change	75	27,942	28,017	150	(2,361)	(2,211)
Balance at March 31, 2023	\$ (460)	\$ (233,939)	\$ (234,399)			
Balance at June 30, 2023	\$ (385)	\$ (264,242)	\$ (264,627)			

(1) All amounts are net of tax. Related income tax expense or benefit is calculated using a combined Federal and State income tax rate approximating 24% in both periods presented.

The following table provides details about amounts reclassified from accumulated other comprehensive income for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

Details about Accumulated Other Comprehensive Income/(Loss) Components (unaudited, in thousands)	For the Three Months Ended March 31,				For the Six Months Ended June 30,			
	Affected Line Item in the Statement of Comprehensive Income		Affected Line Item in the Statement of Comprehensive Income		Affected Line Item in the Statement of Comprehensive Income		Affected Line Item in the Statement of Comprehensive Income	
	2024	2023	2024	2023	2024	2023	2024	2023
Debt securities available-for-sale (1):								
Net securities losses reclassified into earnings	\$ —	\$ 151	Net securities gains/(losses) (Non-interest income)		\$ 12	\$ 8	\$ 12	\$ 159
Related income tax effect (2)	(59)	(37)	Provision for income taxes		(61)	(2)	(119)	(39)
Net effect on accumulated other comprehensive income for the period	(59)	114						
Net effect on accumulated other comprehensive (loss) income for the period	(49)	6		(107)	120			
Defined benefit plans (3):								
Amortization of net loss and prior service costs	(101)	98	Employee benefits (Non-interest expense)					
Amortization of net (gain) loss and prior service costs	(101)	99		(202)	198	Employee benefits (Non-interest expense)		
Related income tax effect (2)	49	(23)	Provision for income taxes		24	(24)	72	(48)
Net effect on accumulated other comprehensive income for the period	(52)	75						
Net effect on accumulated other comprehensive (loss) income for the period	(77)	75		(130)	150			
Total reclassifications for the period	\$ (111)	\$ 189		\$ (126)	\$ 81		\$ (237)	\$ 270

(1) For additional detail related to unrealized gains on securities and related amounts reclassified from accumulated other comprehensive income, see Note 3, "Securities."

(2) Income tax expense or benefit is calculated using a combined Federal and State income tax rate approximating 24% in both periods presented.

(3) Included in the computation of net periodic pension cost. See Note 7, "Benefit Plans" for additional detail.

**NOTE 11. COMMITMENTS AND CONTINGENT LIABILITIES**

**Commitments** — In the normal course of business, Wesbanco offers off-balance sheet credit arrangements to enable its customers to meet their financing objectives. Those instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the financial statements. Wesbanco's exposure to credit losses in the event of non-performance by the other parties to the financial instruments for commitments to extend credit and standby letters of credit is limited to the contractual amount of those instruments. Wesbanco uses the same credit policies in making commitments and conditional obligations as for all other lending. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The allowance for credit losses associated with commitments was \$8.2 million and \$8.6 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively, and is included in other liabilities on the Consolidated Balance Sheets.

Letters of credit are conditional commitments issued by banks to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements, including normal business activities, bond financing and similar transactions. Letters of credit are considered guarantees. The liability associated with letters of credit was \$0.2 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023.

Contingent obligations to purchase loans funded by other entities include credit card guarantees, loans sold with recourse as well as obligations to the FHLB. Credit card guarantees are credit card balances not owned by Wesbanco, whereby the Bank guarantees the performance of the cardholder.

The following table presents total commitments to extend credit, guarantees and various letters of credit outstanding:

(unaudited, in thousands)	March 31,		December 31,		June 30,		December 31,	
	2024	2023	2023	2024	2023	2023	2024	2023
Lines of credit	\$ 3,991,363	\$ 4,016,658		\$ 4,146,287	\$ 4,016,658			
Loans approved but not closed	546,561	275,954		402,020	275,954			
Overdraft limits	400,151	391,598		396,034	391,598			
Letters of credit	41,812	38,929		43,591	38,929			
Contingent obligations and other guarantees	9,809	15,037		9,394	15,037			

**Contingent Liabilities** — Wesbanco is a party to various legal and administrative proceedings and claims. While any litigation contains an element of uncertainty, management does not believe that a material loss related to such proceedings or claims pending or known to be threatened is reasonably possible.

**NOTE 12. BUSINESS SEGMENTS**

Wesbanco operates two reportable segments: community banking and trust and investment services. Wesbanco's community banking segment offers services traditionally offered by full-service commercial banks, including commercial demand, individual demand and time deposit accounts, as well as commercial, mortgage and individual installment loans, and certain non-traditional offerings, such as insurance and securities brokerage services. The trust and investment services segment offers trust services as well as various alternative investment products including mutual funds. The market value of assets managed or held in custody by the trust and investment services segment was approximately \$5.6 billion and \$5.1 billion at **March 31, 2024** **June 30, 2024** and 2023, respectively. These assets are held by Wesbanco in fiduciary or agency capacities for their customers and therefore are not included as assets on Wesbanco's Consolidated Balance Sheets.

Condensed financial information by business segment is presented below:

(unaudited, in thousands)	Trust and Community Banking			Trust and Investment Services			Community Banking			Trust and Investment Services			Consolidated		
	Community	Banking	Services	Community	Banking	Services	Community	Banking	Services	Community	Banking	Services	Consolidated		
<b>For the Three Months Ended March 31, 2024</b>															
<b>For The Three Months Ended June 30, 2024</b>															
Interest and dividend income	\$ 195,333	\$ —	\$ 195,333	\$ 202,993	\$ —	\$ 202,993	\$ 202,993	\$ —	\$ 202,993	\$ 202,993	\$ —	\$ 202,993	\$ 202,993		
Interest expense	81,367	—	81,367	86,400	—	86,400	86,400	—	86,400	86,400	—	86,400	86,400		
Net interest income	113,966	—	113,966	116,593	—	116,593	116,593	—	116,593	116,593	—	116,593	116,593		
Provision for credit losses	4,014	—	4,014	10,541	—	10,541	10,541	—	10,541	10,541	—	10,541	10,541		
Net interest income after provision for credit losses	109,952	—	109,952	106,052	—	106,052	106,052	—	106,052	106,052	—	106,052	106,052		
Non-interest income	22,547	8,082	30,629	24,052	7,303	31,355	24,052	7,303	31,355	24,052	7,303	31,355	31,355		
Non-interest expense	91,968	5,223	97,191	97,403	4,989	102,392	97,403	4,989	102,392	97,403	4,989	102,392	102,392		
Income before provision for income taxes	40,531	2,859	43,390	32,701	2,314	35,015	32,701	2,314	35,015	32,701	2,314	35,015	35,015		
Provision for income taxes	7,097	600	7,697	5,613	486	6,099	5,613	486	6,099	5,613	486	6,099	6,099		
Net income	33,434	2,259	35,693	27,088	1,828	28,916	27,088	1,828	28,916	27,088	1,828	28,916	28,916		
Preferred stock dividends	2,531	—	2,531	2,531	—	2,531	2,531	—	2,531	2,531	—	2,531	2,531		
Net income available to common shareholders	\$ 30,903	\$ 2,259	\$ 33,162	\$ 24,557	\$ 1,828	\$ 26,385	\$ 24,557	\$ 1,828	\$ 26,385	\$ 24,557	\$ 1,828	\$ 26,385	\$ 26,385		
<b>For the Three Months Ended March 31, 2023</b>															
<b>For The Three Months Ended June 30, 2023</b>															
Interest and dividend income	\$ 160,555	\$ —	\$ 160,555	\$ 176,055	\$ —	\$ 176,055	\$ 176,055	\$ —	\$ 176,055	\$ 176,055	\$ —	\$ 176,055	\$ 176,055		
Interest expense	36,223	—	36,223	54,488	—	54,488	54,488	—	54,488	54,488	—	54,488	54,488		
Net interest income	124,332	—	124,332	121,567	—	121,567	121,567	—	121,567	121,567	—	121,567	121,567		
Provision for credit losses	3,577	—	3,577	3,028	—	3,028	3,028	—	3,028	3,028	—	3,028	3,028		
Net interest income after provision for credit losses	120,755	—	120,755	118,539	—	118,539	118,539	—	118,539	118,539	—	118,539	118,539		
Non-interest income	20,159	7,494	27,653	24,923	6,918	31,841	24,923	6,918	31,841	24,923	6,918	31,841	31,841		
Non-interest expense	91,617	4,508	96,125	91,818	4,619	96,437	91,818	4,619	96,437	91,818	4,619	96,437	96,437		
Income before provision for income taxes	49,297	2,986	52,283	51,644	2,299	53,943	51,644	2,299	53,943	51,644	2,299	53,943	53,943		
Provision for income taxes	9,315	627	9,942	8,580	483	9,063	8,580	483	9,063	8,580	483	9,063	9,063		
Net income	39,982	2,359	42,341	43,064	1,816	44,880	43,064	1,816	44,880	43,064	1,816	44,880	44,880		
Preferred stock dividends	2,531	—	2,531	2,531	—	2,531	2,531	—	2,531	2,531	—	2,531	2,531		
Net income available to common shareholders	\$ 37,451	\$ 2,359	\$ 39,810	\$ 40,533	\$ 1,816	\$ 42,349	\$ 40,533	\$ 1,816	\$ 42,349	\$ 40,533	\$ 1,816	\$ 42,349	\$ 42,349		
<b>For the Six Months Ended June 30, 2024</b>															
Interest and dividend income	\$ 398,327	\$ —	\$ 398,327	\$ 167,767	\$ —	\$ 167,767	\$ 167,767	\$ —	\$ 167,767	\$ 167,767	\$ —	\$ 167,767	\$ 167,767		
Interest expense	230,560	—	230,560	216,005	—	216,005	216,005	—	216,005	216,005	—	216,005	216,005		
Net interest income	14,555	—	14,555	46,599	15,385	61,984	46,599	15,385	61,984	46,599	15,385	61,984	61,984		
Provision for credit losses	189,373	10,212	199,585	73,231	5,173	78,404	73,231	5,173	78,404	73,231	5,173	78,404	78,404		
Net interest income after provision for credit losses	12,709	1,086	13,795	60,522	4,087	64,609	60,522	4,087	64,609	60,522	4,087	64,609	64,609		
Non-interest income	5,063	—	5,063	55,459	\$ 4,087	\$ 59,546	55,459	\$ 4,087	\$ 59,546	55,459	\$ 4,087	\$ 59,546	\$ 59,546		
Non-interest expense	5,063	—	5,063	5,063	—	5,063	5,063	—	5,063	5,063	—	5,063	5,063		
Income before provision for income taxes	12,709	1,086	13,795	60,522	4,087	64,609	60,522	4,087	64,609	60,522	4,087	64,609	64,609		
Provision for income taxes	189,373	10,212	199,585	189,373	10,212	199,585	189,373	10,212	199,585	189,373	10,212	199,585	199,585		
Net income	5,063	—	5,063	5,063	—	5,063	5,063	—	5,063	5,063	—	5,063	5,063		
Preferred stock dividends	5,063	—	5,063	5,063	—	5,063	5,063	—	5,063	5,063	—	5,063	5,063		
Net income available to common shareholders	\$ 55,459	\$ 4,087	\$ 59,546	\$ 55,459	\$ 4,087	\$ 59,546	\$ 55,459	\$ 4,087	\$ 59,546	\$ 55,459	\$ 4,087	\$ 59,546	\$ 59,546		
<b>For the Six Months Ended June 30, 2023</b>															

Interest and dividend income	\$ 336,609	\$ —	\$ 336,609
Interest expense	90,711	—	90,711
Net interest income	245,898	—	245,898
Provision for credit losses	6,605	—	6,605
Net interest income after provision for credit losses	239,293	—	239,293
Non-interest income	45,081	14,412	59,493
Non-interest expense	183,433	9,127	192,560
Income before provision for income taxes	100,941	5,285	106,226
Provision for income taxes	17,895	1,110	19,005
Net income	83,046	4,175	87,221
Preferred stock dividends	5,063	—	5,063
Net income available to common shareholders	\$ 77,983	\$ 4,175	\$ 82,158

Total non-fiduciary assets of the trust and investment services segment were \$3.3 million (including \$0.8 million of trust customer intangibles) and \$3.3 million (including \$1.1 million of trust customer intangibles) at **March 31, 2024** June 30, 2024 and 2023, respectively. All other assets, including goodwill and the remainder of other intangible assets, were allocated to the Community Banking segment.

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#### NOTE 13. SUBSEQUENT EVENTS

##### Agreement and Plan of Merger

On July 25, 2024, Wesbanco, Inc. (the "Company"), Wesbanco Bank, Inc. ("Wesbanco Bank"), Premier Financial Corp. ("Premier Financial") and Premier Bank entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of Premier Financial with and into the Company (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement. As a result of the Merger, the separate corporate existence of Premier Financial will cease, and the Company will continue as the surviving corporation in the Merger. The Merger Agreement also provides that, immediately following the completion of the Merger, Premier Bank, an Ohio state-chartered bank and a wholly-owned subsidiary of Premier Financial, will merge with and into Wesbanco Bank, a West Virginia banking corporation and a wholly-owned subsidiary of the Company (the "Bank Merger"), with Wesbanco Bank continuing as the surviving bank in the Bank Merger. The Merger Agreement was approved by the respective Boards of Directors of each of the Company, Wesbanco Bank, Premier Financial and Premier Bank.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger, Premier Financial shareholders will have the right to receive 0.80 of a share of the Company's common stock for each share of Premier Financial's common stock. The exchange ratio is subject to customary anti-dilution adjustments in the event of reorganizations, stock splits, stock dividends, and similar transactions involving the Company's common stock. In addition, in the event that Premier Financial does not declare and pay all or any portion of a regular quarterly dividend of \$0.31 per share of Premier Financial common stock by reason of Premier Financial's failure to obtain regulatory non-objection, consent or approval of such quarterly dividend or a related dividend from Premier Bank to Premier Financial, the Company will make a cash payment to Premier Financial's shareholders at the closing of the Merger on a dollar-for-dollar basis in an amount equal to the total amount of all such foregone dividends, assuming that the number of shares of Premier Financial's common stock outstanding for each foregone dividend is equal to the number of shares of Premier Financial's common stock outstanding at the effective time of the Merger.

The Merger Agreement contains customary representations and warranties from both the Company and Premier Financial, and each party has agreed to customary covenants, including, among others, covenants relating to the conduct of business during the interim period between the execution of the Merger Agreement and the effective time of the Merger, each party's obligation, subject to certain exceptions, to recommend that its shareholders approve the Merger (in the case of Premier Financial) or the Merger Agreement and issuance of common stock in connection with the Merger (in the case of the Company) and, in the case of Premier Financial, its non-solicitation obligations relating to alternative acquisition proposals. The Merger Agreement contains certain termination rights for both the Company and Premier Financial and further provides that, upon termination of the Merger Agreement under certain circumstances, Premier Financial may be obligated to pay the Company a termination fee of \$37.0 million.

At the effective time of the Merger, four members of Premier Financial's current Board of Directors will be appointed to the respective Boards of Directors of the Company and Wesbanco Bank.

Consummation of the Merger is subject to a number of customary conditions, including, but not limited to, the approval of the Merger Agreement and the issuance of shares of the Company's common stock in connection with the Merger by the Company's shareholders, approval of the Merger by the shareholders of Premier Financial and the receipt of all required regulatory approvals. In addition, each party's obligation to consummate the Merger is subject to certain additional customary conditions, including (1) subject to certain exceptions, the accuracy of the representations and warranties of the other party, (2) performance in all material respects by the other party of its obligations, and (3) the receipt by such party of an opinion from its counsel to the effect that the Merger and the Bank Merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

As a condition to the Company's willingness to enter into the Merger Agreement, all of the directors and executive officers of Premier Financial have entered into voting agreements (each, a "Voting Agreement") with the Company pursuant to which they have agreed to vote their shares in favor of the Merger.

#### **Securities Purchase Agreement**

On July 25, 2024, the Company entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with several institutional "accredited investors" (the "Investors"), pursuant to which the Company agreed to issue and sell to the Investors in a private placement an aggregate of 7,272,728 shares of the Company's common stock (the "Shares"), at a price of \$27.50 per Share (the "Private Placement").

The Private Placement is expected to close on August 1, 2024, subject to the satisfaction or waiver of specified customary closing conditions. The Company expects to receive aggregate gross proceeds from the Private Placement of approximately \$200.0 million, before deducting estimated offering expenses payable by the Company. The Company expects to use the net proceeds from the Private Placement to support the Merger, to maintain appropriate pro forma capital ratios, to pay down borrowings, and for general corporate purposes.

The Company has granted the Investors indemnification rights with respect to its representations, warranties, covenants and agreements under the Securities Purchase Agreement.

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#### **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Management's Discussion and Analysis ("MD&A") represents an overview of the results of operations and financial condition of Wesbanco for the three and six months ended **March 31, 2024** June 30, 2024. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements and Notes thereto.

#### **FORWARD-LOOKING STATEMENTS**

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, 2023 and documents subsequently filed by Wesbanco with the Securities and Exchange Commission ("SEC") including Wesbanco's Form 10-Q for the quarter ending March 31, 2024, 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 and in Part II, Item 1A of this Form 10-Q. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including, without limitation, that the proposed merger with Premier Financial Corporation ("Premier") may not close when expected, that the businesses of Wesbanco and Premier may not be integrated successfully or such integration may take longer to accomplish than expected; 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 proposed merger of Wesbanco and Premier may make it more difficult to maintain relationships with clients, associates, or suppliers; the required governmental approvals of the proposed Merger may not be obtained on the expected terms and schedule; Premier's shareholders and/or the Company's shareholders may not approve the proposed Merger; the shareholders of the Company may not approve the issuance of shares of the Company's common stock in connection with the Merger; 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 SEC, the Financial Institution Regulatory Authority, the Municipal Securities Rulemaking Board, the Securities Investors Protection Corporation, the Consumer Financial Protection Bureau 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.

#### **OVERVIEW**

Wesbanco is a multi-state bank holding company operating through 192 branches and **183** **182** ATM machines in West Virginia, Ohio, western Pennsylvania, Kentucky, southern Indiana and Maryland, offering retail banking, corporate banking, personal and corporate trust services, brokerage services, mortgage banking and insurance. Wesbanco's businesses are significantly impacted by economic factors such as market interest rates, federal monetary and regulatory policies, local and regional economic conditions and the competitive environment's effect upon Wesbanco's business volumes. Wesbanco's deposit levels are affected by numerous factors including personal savings rates, personal income, and competitive rates on alternative investments, as well as competition from other financial institutions within the markets we serve and liquidity needs of Wesbanco. Loan levels are also subject to various factors including construction demand, business financing needs, consumer spending and interest rates, as well as loan terms offered by competing lenders.

#### **PENDING ACQUISITION**

On July 25, 2024, Wesbanco, Inc., Wesbanco Bank, Inc., Premier Financial Corp. ("Premier Financial") and Premier Bank entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") providing for, among other things, the merger of Premier Financial with and into Wesbanco, Inc. (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement. For additional information regarding the Merger Agreement and the transactions contemplated thereby, see Note 13, "Subsequent Events" for more information.

#### APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Wesbanco's critical accounting policies involving the significant judgments and assumptions used in the preparation of the Consolidated Financial Statements as of **March 31, 2024** **June 30, 2024** have remained unchanged from the disclosures presented in Wesbanco's Annual Report on Form 10-K for the year ended December 31, 2023 within the section "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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#### RESULTS OF OPERATIONS

##### EARNINGS SUMMARY

Net income available to common shareholders for the **first** **second** quarter of 2024 was **\$33.2 million** **\$26.4 million**, with diluted earnings per share of **\$0.56**, **\$0.44**, compared to **\$39.8 million** **\$42.3 million** or **\$0.67** **\$0.71** per diluted share, for the **first** **second** quarter of 2023. For the six months ended June 30, 2024, net income available to common shareholders was **\$59.5 million**, with diluted earnings per share of **\$1.00**, compared to **\$82.2 million** or **\$1.38** per diluted share, for the six months ended June 30, 2023. As noted in the following table, net income available to common shareholders, excluding after-tax restructuring and merger-related expenses, for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, was **\$33.2 million** **\$62.5 million** or **\$0.56** **\$1.05** per diluted share, as compared to **\$42.3 million** **\$84.7 million** or **\$0.71** **\$1.43** per diluted share in the prior year's **first** **second** quarter (non-GAAP measures).

<i>(unaudited, dollars in thousands, except per share amounts)</i>	For the Three Months Ended March 31,				For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2024		2023		2024		2023		2024		2023	
	Diluted		Diluted		Diluted		Diluted		Diluted		Diluted	
	Net	Per	Net	Per	Net	Per	Net	Per	Net	Per	Net	Per
	Income	Share	Income	Share	Income	Share	Income	Share	Income	Share	Income	Share
Net income available to common shareholders (Non-GAAP) <sup>(1)</sup>	\$ 33,162	\$ 0.56	\$ 42,301	\$ 0.71	\$ 29,369	\$ 0.49	\$ 42,377	\$ 0.71	\$ 62,530	\$ 1.05	\$ 84,677	\$ 1.43
Less: After-tax restructuring and merger-related expenses	—	—	(2,491)	(0.04)	(2,984)	(0.05)	(28)	—	(2,984)	(0.05)	(2,519)	(0.05)
Net income available to common shareholders (GAAP)	<b>\$ 33,162</b>	<b>\$ 0.56</b>	<b>\$ 39,810</b>	<b>\$ 0.67</b>	<b>\$ 26,385</b>	<b>\$ 0.44</b>	<b>\$ 42,349</b>	<b>\$ 0.71</b>	<b>\$ 59,546</b>	<b>\$ 1.00</b>	<b>\$ 82,158</b>	<b>\$ 1.38</b>

(1) Non-GAAP net income excludes after-tax restructuring and merger-related expenses. The above non-GAAP financial measures used by Wesbanco provide information useful to investors in understanding Wesbanco's operating performance and trends, and facilitate comparisons with the performance of Wesbanco's peers.

Net interest income decreased **\$10.4 million** **\$5.0 million** or **8.3%** **4.1%** in the **first** **second** quarter of 2024 compared to the same quarter of 2023, due to increasing deposit costs and the associated remix from non-interest bearing deposits into higher tier money market and certificate of deposit accounts, which, in turn, resulted in a **44.23** basis point decrease in the net interest margin over the same period. The increase in funding costs has been partially offset by higher yields in all **major** earning asset categories, due to the repricing of existing loans and higher investment rates offered in the current market environment. Over the same time period, the yield on earning assets increased by a total of **66.52** basis points while the cost of interest bearing liabilities increased by **146.97** basis points from increasing deposit costs and higher cost wholesale borrowings. Average loan balances increased by **9.4%** **9.5%** from the **first** **second** quarter of 2023, mainly attributable to commercial loan demand, while average securities decreased by **10.1%** **9.2%** over the same time period as investment maturities and calls were used to partially fund the loan growth. Average deposits increased **2.9%** **4.7%** over the same time period as a result of deposit gathering and retention efforts by the retail and commercial teams. Accretion from prior acquisitions benefited the **first** **second** quarter 2024 net interest margin by **three** **two** basis points, as compared to **four** **three** basis points in the prior year period. For the six months ended June 30, 2024, net interest income decreased **\$15.3 million** or **6.2%** from the first six months of 2023 for similar reasons.

Loan growth, **adjustments in regional macroeconomic factors** **higher unemployment assumptions** and **loan concentrations as well as a specific reserve for an increase in net charge-offs** **individual C&I loan** resulted in a provision for credit losses of **\$4.0 million** **\$10.5 million** in the **first** **second** quarter of 2024, as compared to a provision of **\$3.6 million** **\$3.0 million** in the **first** **second** quarter of 2023. Annualized net loan charge-offs, as a percentage of average portfolio loans, were **0.20%** **0.07%** and **0.07%** **0.02%** for the **first** **second** quarter of 2024 and 2023, respectively. The net charge-offs in the **first** **quarter** of 2024 primarily reflect loans from a single borrower relationship totaling **\$4.8 million**.

For the **first** **second** quarter of 2024, non-interest income **increased** \$3.0 million **decreased** \$0.5 million, or **10.8%** **1.5%** compared to the **first** **second** quarter of 2023, primarily due to **increases** **decreases** in net swap fee and valuation income, **service charges** **bank-owned life insurance** and **net gains on deposits** **other real estate owned** and **trust fees**, **other assets**. The net swap fee and valuation income of **\$1.6 million** **\$1.8 million** in the **first** **second** quarter of 2024 **reflects** \$0.8 million reflected \$1.8 million of new swap fees and immaterial net fair value adjustments, of **\$0.8 million**, as compared to **\$1.8 million** **\$2.4 million** in fees and **negative** **\$1.0 million**, respectively, **\$0.2 million** in fair value adjustments, in the prior year **first** **second** quarter. **Service charges** **Net gains on deposits** **increased** \$0.6 million from the **first** **quarter** of 2023, reflecting fee income from new products **other real estate owned** and **services** and increased general consumer spending. **Trust fees**, which are **seasonally higher** during the **first** **quarter**, **increased** \$0.6 million in the **first** **quarter** of 2024 as **other assets** decreased by **\$0.8 million** compared to the **first** **second** quarter of 2023 due to a **\$1.1 million** **refund** received in the prior year quarter on an **11.4%** **increase** **asset** previously written off. **Bank-owned life insurance** income decreased from the **second** **quarter** of 2023 due to a reduction in **mortality-related** **benefits** received in the **second** **quarter** of 2024. Offsetting these decreases somewhat are **increases** in **trust assets**, driven by both **market value adjustments** **fees**, **service charges** on **deposits** and **organic growth**, **mortgage banking income**.

Non-interest expense, excluding restructuring and merger-related expenses, increased in the **first** **second** quarter of 2024 by **\$4.2 million** **\$2.2 million**, or **4.5%** **2.3%**, to **\$97.2 million** **\$98.6 million**, compared to the **first** **second** quarter of 2023, reflecting increased salaries and wages, equipment and software expense, FDIC insurance expense and other operating expenses. Salaries and wages **increased** \$1.0 million, or 2.5%, from the **first** **quarter** of 2023 to the **first** **quarter** of 2024 due to higher salary expense relating to new revenue-producing hires, mostly commercial lenders, and annual merit increases, which were offset somewhat by cost savings resulting from a reduction in full-time equivalent employees. Equipment and software expense increased **\$0.9 million** **\$1.6 million** in the **first** **second** quarter of 2024 compared to the prior year **first** **second** quarter reflecting the impact of prior year ATM upgrades, which were phased in throughout the prior year. FDIC insurance expense **increased** in the **second** **quarter** of 2024 by **\$0.7 million** due to an increase in the **planned** **upgrade** of our ATM fleet with newer technology and general inflationary cost increases **minimum rate** for **existing service agreements**, **all banks**. Other operating expenses increased **\$2.2 million** **\$1.8 million** in the **first** **second** quarter of 2024 from the **first** **second** quarter of 2023 primarily due to higher costs and fees in support of loan growth and higher **other** **miscellaneous taxes** **expenses**. Offsetting these increases somewhat are **decreases** in **salaries** and **expenses**, **wages** and **employee benefits expense**, primarily due to lower staffing levels as a result of efficiency improvements in the **mortgage** and **branch** **staffing** **models**.

For the **first** **three months** **half** of 2024, the effective tax rate was **17.7%** **17.6%** as compared to **19.0%** **17.9%** for the **three months ended March 31, 2023**, **first half of 2023**, and the provision for income taxes decreased by **\$2.2 million** **\$5.2 million** over the same time period. Both of these decreases are **The decrease in the provision for income taxes is** due to the decrease in pre-tax income over the same period.

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## NET INTEREST INCOME

TABLE 1. NET INTEREST INCOME

(unaudited, dollars in thousands)	For the Three Months Ended March 31,		For the Three Months Ended June 30,		For the Six Months Ended June 30,							
	2024		2023		2024	2023	2024	2023	2024	2023	2024	
	\$	113,966	\$	124,332	\$	116,593	\$	121,567	\$	230,560	\$	245,898
Net interest income												
Taxable equivalent adjustment to net interest income		1,219		1,273		1,211		1,255		2,430		2,529
Net interest income, fully taxable equivalent	\$	115,185	\$	125,605	\$	117,804	\$	122,822	\$	232,990	\$	248,427
Net interest spread, non-taxable equivalent		1.97 %		2.77 %		1.96 %		2.41 %		1.96 %		2.59 %
Benefit of net non-interest bearing liabilities		0.92 %		0.56 %		0.96 %		0.74 %		0.94 %		0.65 %
Net interest margin		2.89 %		3.33 %		2.92 %		3.15 %		2.90 %		3.24 %
Taxable equivalent adjustment		0.03 %		0.03 %		0.03 %		0.03 %		0.03 %		0.03 %
Net interest margin, fully taxable equivalent		2.92 %		3.36 %		2.95 %		3.18 %		2.93 %		3.27 %

Net interest income, which is Wesbanco's largest source of revenue, is the difference between interest income on earning assets, primarily loans and securities, and interest expense on liabilities, primarily deposits and short and long-term borrowings. Net interest income is affected by the general level of, and changes in interest rates, the steepness and shape of the yield curve, changes in the amount and composition of interest earning assets and interest bearing liabilities, as well as the frequency of repricing of existing assets and liabilities. Net interest income decreased **\$10.4 million** **\$5.0 million** or **8.3%** **4.1%** in the **first** **second** quarter of 2024 compared to the **second** **quarter** of 2023 and **\$15.3 million** or **6.2%** in the **first** **quarter** **six months of 2024** as compared to the **same period** of 2023. This decrease was due to a **44** **23** basis point decrease year over year in the net interest margin to **2.92%** **2.95%** for the **first** **second** quarter of 2024. The decrease in margin is due to higher funding costs **from increasing deposit costs** and **the associated remix** from non-interest bearing deposits into higher tier money market and certificate of deposit accounts. **Portfolio** **Offsetting**

the net interest margin decrease somewhat, average portfolio loans increased by 9.0% from March 31, 2023, 9.5% in the second quarter of 2024 as compared to the second quarter of 2023, due to strong new loan growth and strategic loan production office and lender hiring initiatives. Total purchase accounting accretion continued to decrease in the **first** **second** quarter of 2024 as compared to the **first** **second** quarter of 2023, as approximately **three** **two** basis points of accretion from prior acquisitions was included in the **first** **second** quarter 2024 net interest margin as compared to **four** **three** basis points in the 2023 **first** **second** quarter net interest margin. Total average deposits **excluding** CDs, remained relatively flat increased by \$601.8 million or 4.7% in the second quarter of 2024 as compared to the **first** **second** quarter of 2023. The cost of interest bearing deposits increased by **156** **117** basis points and the cost of total interest bearing liabilities increased by **146** **97** basis points from the **first** **second** quarter of 2023 to the **first** **second** quarter of 2024. The increase in the cost is primarily due to rate increases for interest bearing deposits in response to the general increase in overall deposit rates in the marketplace.

Interest income increased **\$34.8** **million** **\$26.9** **million** or **21.7%** **15.3%** in the second quarter of 2024 compared to the same period of 2023 and **\$61.7** **million** or **18.3%** in the **first** **quarter** **six** **months** of 2024 compared to the same period of 2023. Average loan balances increased \$1.0 billion or **9.4%** **9.5%** in the **first** **second** quarter of 2024 compared to the **first** **second** quarter of 2023, while loan yields increased by **68** **54** basis points during this same period to **5.71%** **5.85%** due to the previously mentioned rising rate environment and its effect on the repricing of portfolio loans, as well as higher offered rates on new loans. Loans provide the greatest impact on interest income and the yield on earning assets as they have the largest balance and the highest yield within major earning asset categories. In the **first** **second** quarter of 2024, average loans represented **74.0%** **75.0%** of average earning assets, an increase from **70.8%** **71.1%** in the **first** **second** quarter of 2023. Average total securities balances decreased **\$414.2** **million** **\$368.6** **million** or **10.1%** **9.2%** from the **first** **second** quarter of 2023, and represented **23.2%** **22.5%** of total earning assets in the **first** **second** quarter of 2024. Taxable securities yields which have remained relatively flat, increased by **five** **six** basis points in the **first** **second** quarter of 2024 from the **first** **second** quarter of 2023. Tax-exempt securities yields, which are the highest yields within total securities, remained flat increased three basis points from the **first** **second** quarter of 2023.

Interest expense increased **\$45.1** **million** **\$31.9** **million** in the second quarter of 2024 and **\$77.1** **million** in the **first** **quarter** **half** of 2024 as compared to the same **period** **periods** in 2023, due to the timing of the **previously mentioned** **prior year** **federal** funds rate increases and their effect on the costs of deposits and borrowings. The cost of interest bearing liabilities increased by **146** **97** basis points from the **first** **second** quarter of 2023 to **2.98%** **3.12%** in the **first** **second** quarter of 2024. Average interest bearing deposits increased \$1.1 billion or **12.8%** **12.5%** from the **first** **second** quarter of 2023. The rate on interest bearing deposits increased **156** **117** basis points to **2.56%** **2.74%** from the **first** **second** quarter of 2023, primarily from increases in rates on interest bearing public funds, money market funds and savings deposits, and a mix shift from non-interest bearing demand deposits into interest bearing demand deposits and certificates of deposit. Average non-interest bearing demand deposit balances decreased from the **first** **second** quarter of 2023 to the **first** **second** quarter of 2024 by **\$681.2** **million** **\$460.7** **million** or **14.9%** **10.5%**, and were **29.4%** **29.1%** of total average deposits at **March 31, 2024** **June 30, 2024**, compared to **35.6%** **34.0%** at **March 31, 2023** **June 30, 2023**, reflecting customers' preferences in the previously mentioned interest rate environment. For the **first** **second** quarter of 2024, Wesbanco's average loans to average deposits ratio was **88.7%** **89.4%**, reflecting additional capacity to lend. The average balance of FHLB borrowings **increased** **\$273.4** **million** decreased \$101.7 million from the **first** **second** quarter of 2023 to the **first** **second** quarter of 2024, due to increased loan funding demand and for liquidity purposes. Average **2024**. The average balance of repurchase agreements decreased \$38.6 million or 29.4% from the first quarter of 2023 to the first quarter of 2024, while average **and** subordinated and junior subordinated debt balances decreased \$2.4 million or 0.8% remain virtually unchanged from the second quarter of 2023 to the second quarter of 2024.

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TABLE 2. AVERAGE BALANCE SHEETS AND NET INTEREST MARGIN ANALYSIS

<i>(unaudited, dollars in thousands)</i>	For the Three Months Ended March 31,				For The Three Months Ended June 30,				For the Six Months Ended June 30,			
	2024		2023		2024		2023		2024		2023	
	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average
<b>ASSETS</b>												
Due from banks - interest bearing	\$ 375,268	5.70 %	\$ 279,448	4.29 %	\$ 352,986	5.62 %	\$ 438,604	5.71 %	\$ 364,127	5.66 %	\$ 359,466	5.16 %
Loans, net of unearned income <sup>(1)</sup>	11,756,875	5.71 %	10,750,132	5.03 %	12,057,831	5.85 %	11,009,093	5.31 %	11,907,353	5.78 %	10,880,328	5.17 %
Securities: <sup>(2)</sup>												
Taxable	2,928,867	2.39 %	3,302,081	2.34 %	2,863,213	2.38 %	3,198,838	2.32 %	2,896,040	2.38 %	3,250,174	2.33 %
Tax-exempt <sup>(3)</sup>	759,797	3.07 %	800,804	3.07 %	753,151	3.08 %	786,128	3.05 %	756,474	3.08 %	793,425	3.06 %
Total securities	3,688,664	2.53 %	4,102,885	2.49 %	3,616,364	2.52 %	3,984,966	2.46 %	3,652,514	2.53 %	4,043,599	2.47 %
Other earning assets	60,920	6.92 %	45,879	2.82 %	56,077	8.71 %	61,613	5.64 %	58,499	7.78 %	53,789	4.44 %
Total earning assets <sup>(3)</sup>	15,881,727	4.98 %	15,178,344	4.32 %	16,083,258	5.11 %	15,494,276	4.59 %	15,982,493	5.04 %	15,337,182	4.46 %
Other assets	1,822,538		1,792,210		1,807,056		1,800,070		1,814,796		1,796,162	
Total Assets	\$ 17,704,265		\$ 16,970,554		\$ 17,890,314		\$ 17,294,346		\$ 17,797,289		\$ 17,133,344	

LIABILITIES AND SHAREHOLDERS' EQUITY												
Interest bearing demand deposits	\$ 3,501,049	2.94 %	\$ 3,029,944	1.49 %	\$ 3,527,316	3.07 %	\$ 3,228,799	2.14 %	\$ 3,514,182	3.01 %	\$ 3,129,921	1.82 %
Money market accounts	2,087,036	3.11 %	1,632,738	1.06 %	2,228,070	3.33 %	1,635,939	1.77 %	2,157,553	3.22 %	1,634,347	1.42 %
Savings deposits	2,480,710	1.24 %	2,774,741	0.58 %	2,441,949	1.30 %	2,729,210	0.86 %	2,461,330	1.27 %	2,751,850	0.72 %
Certificates of deposit	1,291,111	3.19 %	862,703	0.57 %	1,371,179	3.51 %	912,144	1.28 %	1,331,145	3.36 %	887,560	0.93 %
Total interest bearing deposits	9,359,906	2.56 %	8,300,126	1.00 %	9,568,514	2.74 %	8,506,092	1.57 %	9,464,210	2.65 %	8,403,678	1.29 %
Federal Home Loan Bank borrowings	1,243,407	5.50 %	970,000	4.72 %	1,186,538	5.50 %	1,288,242	5.20 %	1,214,973	5.50 %	1,130,000	5.00 %
Repurchase agreements	92,565	2.93 %	131,186	1.29 %	107,811	3.34 %	105,266	1.87 %	100,188	3.15 %	118,155	1.55 %
Subordinated debt and junior subordinated debt	279,103	5.87 %	281,483	5.68 %	279,159	5.83 %	281,715	5.83 %	279,131	5.85 %	281,600	5.76 %
Total interest bearing liabilities (4)	10,974,981	2.98 %	9,682,795	1.52 %	11,142,022	3.12 %	10,181,315	2.15 %	11,058,502	3.05 %	9,933,433	1.84 %
Non-interest bearing demand deposits	3,898,990		4,580,164		3,918,685		4,379,345		3,908,837		4,479,200	
Other liabilities	284,453		249,528		286,659		240,590		285,556		245,033	
Shareholders' equity	2,545,841		2,458,067		2,542,948		2,493,096		2,544,394		2,475,678	
Total Liabilities and Shareholders' Equity	\$ 17,704,265		\$ 16,970,554		\$ 17,890,314		\$ 17,294,346		\$ 17,797,289		\$ 17,133,344	
Taxable equivalent net interest spread		2.00 %		2.80 %		1.99 %		2.44 %		1.99 %		2.62 %
Taxable equivalent net interest margin		2.92 %		3.36 %		2.95 %		3.18 %		2.93 %		3.27 %

(1) Gross of allowance for credit losses and net of unearned income. Includes non-accrual and loans held for sale. Loan fees included in interest income on loans were \$0.3 million \$0.9 million and \$0.4 million \$0.7 million for three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and were \$1.2 million and \$1.1 million for the six months ended June 30, 2024 and 2023, respectively. Additionally, loan accretion included in income on loans acquired from prior acquisitions was \$0.8 million and \$1.3 million \$1.2 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$1.5 million and \$2.5 million for the six months ended June 30, 2024 and 2023, respectively.

(2) Average yields on available-for-sale debt securities are calculated based on amortized cost.

(3) Taxable equivalent basis is calculated on tax-exempt securities using a federal statutory tax rate of 21% for each period presented.

(4) Accretion on interest bearing liabilities acquired from prior acquisitions was \$0.1 million and \$0.2 million for the three months ended March 31, 2024 June 30, 2024 and 2023, and \$0.2 million and \$0.3 million for the six months ended June 30, 2024 and 2023, respectively.

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TABLE 3. RATE/VOLUME ANALYSIS OF CHANGES IN INTEREST INCOME AND INTEREST EXPENSE

(unaudited, in thousands)	For the Three Months Ended March 31, 2024			For the Three Months Ended June 30, 2024			For the Six Months Ended June 30, 2024		
	Compared to March 31, 2023			Compared to June 30, 2023			Compared to June 30, 2023		
	Volume	Rate	Net Increase (Decrease)	Volume	Rate	Net Increase (Decrease)	Volume	Rate	Net Increase (Decrease)
Increase (decrease) in interest income:									
Due from banks - interest bearing	\$ 1,186	\$ 1,180	\$ 2,366	\$ (1,198)	\$ (111)	\$ (1,309)	\$ 121	\$ 937	\$ 1,058
Loans, net of unearned income	13,203	20,365	33,568	14,556	15,064	29,620	27,745	35,443	63,188
Taxable securities	(2,206)	524	(1,682)	(1,976)	422	(1,554)	(4,178)	943	(3,235)
Tax-exempt securities (1)	(313)	55	(258)	(252)	41	(211)	(565)	95	(470)
Other earning assets	132	598	730	(84)	432	348	112	966	1,078
Total interest income change (1)	12,002	22,722	34,724	11,046	15,848	26,894	23,235	38,384	61,619
Increase (decrease) in interest expense:									
Interest bearing demand deposits	1,959	12,525	14,484	1,712	8,010	9,722	3,835	20,372	24,207
Money market accounts	1,471	10,391	11,862	3,283	7,940	11,223	4,613	18,472	23,085
Savings deposits	(465)	4,132	3,667	(670)	2,693	2,023	(1,137)	6,826	5,689
Certificates of deposit	866	8,178	9,044	2,034	7,042	9,076	2,915	15,205	18,120

Federal Home Loan Bank borrowings	3,527	2,173	5,700	(1,362)	876	(486)	2,198	3,016	5,214
Repurchase agreements	(153)	409	256	12	392	404	(157)	818	661
Subordinated debt and junior subordinated debt	(34)	165	131	(37)	(13)	(50)	(71)	151	80
Total interest expense change	7,171	37,973	45,144	4,972	26,940	31,912	12,196	64,860	77,056
Net interest income change <sup>(1)</sup>	\$ 4,831	\$ (15,251)	\$ (10,420)	\$ 6,074	\$ (11,092)	\$ (5,018)	\$ 11,039	\$ (26,476)	\$ (15,437)

(1) Taxable equivalent basis is calculated on tax-exempt securities using a federal statutory tax rate of 21%.

#### PROVISION FOR CREDIT LOSSES – LOANS AND LOAN COMMITMENTS

The provision for credit losses – loans is the amount to be added to the allowance for credit losses – loans after net (charge-offs) recoveries charge-offs have been (deducted) added deducted to bring the allowance to a level considered appropriate to absorb lifetime expected losses for all portfolio loans. The provision for credit losses – loan commitments is the amount to be added to the allowance for credit losses for loan commitments to bring that allowance to a level considered appropriate to absorb lifetime expected losses on unfunded loan commitments. The provision for credit losses - loans and loan commitments increased to \$4.0 million \$10.5 million in the first second quarter of 2024 compared to a provision of \$3.6 million \$3.0 million in the first second quarter of 2023. While the provision increased year-over-year, the \$4.0 million The \$10.5 million provision in the first second quarter of 2024 was a result of continued loan growth and adjustments in regional macroeconomic factors and loan concentrations as well as a specific reserve on one C&I credit and an increase in net charge-offs. The increase was partially offset somewhat by changes in the portfolio mix and a reduction in the office portfolio criticized & classified qualitative factor. Non-performing loans were 0.28% 0.29% of total portfolio loans as of March 31, 2024 June 30, 2024, decreasing increasing from 0.36% 0.28% of total portfolio loans at the end of the first second quarter of 2023. Criticized and classified loans were 2.30% 2.15% of total portfolio loans as of March 31, 2024 June 30, 2024, increasing from 1.60% 1.68% as of March 31, 2023 June 30, 2023, due to downgrades within the loan portfolio. Past due loans at March 31, 2024 June 30, 2024 were 0.20% 0.24% of total portfolio loans, compared to 0.16% 0.21% at March 31, 2023 June 30, 2023. Annualized net loan charge-offs were 0.20% 0.14% for the three six months ended March 31, 2024 June 30, 2024, compared to 0.07% 0.05% for the three six months ended March 31, 2023 June 30, 2023. Please see the Allowance for Credit Losses – Loans and Loan Commitments section of this MD&A for additional discussion.

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#### NON-INTEREST INCOME

TABLE 4. NON-INTEREST INCOME

(unaudited, dollars in thousands)	For the Three Months Ended March 31,				For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	\$		%		\$		\$ Change		% Change		\$	
	2024	2023	Change	Change	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Trust fees	\$ 8,082	\$ 7,494	\$ 588	7.8	\$ 7,303	\$ 6,918	\$ 385	5.6	\$ 15,385	\$ 14,412	\$ 973	6.8
Service charges on deposits	6,784	6,170	614	10.0	7,111	6,232	879	14.1	13,895	12,401	1,494	12.0
Digital banking income	4,704	4,605	99	2.1	5,040	5,010	30	0.6	9,745	9,615	130	1.4
Net swap fee and valuation income	1,563	799	764	95.6	1,776	2,612	(836)	(32.0)	3,339	3,411	(72)	(2.1)
Net securities brokerage revenue	2,548	2,576	(28)	(1.1)	2,601	2,523	78	3.1	5,149	5,098	51	1.0
Bank-owned life insurance	2,067	1,959	108	5.5	2,791	3,189	(398)	(12.5)	4,859	5,149	(290)	(5.6)
Net securities gains	537	145	392	270.3	135	205	(70)	(34.1)	672	350	322	92.0
Mortgage banking income	693	426	267	62.7	1,069	601	468	77.9	1,762	1,027	735	71.6
Net insurance services revenue	944	791	153	19.3	980	966	14	1.4	1,924	1,757	167	9.5
Payment processing fees	829	871	(42)	(4.8)	906	951	(45)	(4.7)	1,734	1,822	(88)	(4.8)
Net gain on other real estate owned and other assets	154	232	(78)	(33.6)	34	871	(837)	(96.1)	188	1,104	(916)	(83.0)
Other	1,724	1,585	139	8.8	1,609	1,763	(154)	(8.7)	3,332	3,347	(15)	(0.4)
Total non-interest income	\$ 30,629	\$ 27,653	\$ 2,976	10.8	\$ 31,355	\$ 31,841	\$ (486)	(1.5)	\$ 61,984	\$ 59,493	\$ 2,491	4.2

Non-interest income is a significant source of revenue and an important part of Wesbanco's results of operations, as it represents 21.2% of total revenue for the three months ended **March 31, 2024**. Wesbanco offers its customers a wide range of retail, commercial, investment and **electronic** **digital** banking services, which are viewed as a vital component of Wesbanco's ability to attract and maintain customers, as well as providing additional fee income beyond normal spread-related income to Wesbanco. For the **first** **second** quarter of 2024, non-interest income **increased** **\$3.0 million** **decreased** **\$0.5 million** or **10.8%** **1.5%** compared to the **first** **second** quarter of 2023, primarily due to a **\$0.9 million** decrease in net gain on other real estate owned and other assets, a **\$0.8 million** increase **decrease** in net swap fee and valuation income and a **\$0.6 million** **\$0.4 million** decrease in bank-owned life insurance. These decreases were partially offset by a **\$0.9 million** increase in service charges on deposits, a **\$0.5 million** increase in mortgage banking income and a **\$0.6 million** **\$0.4 million** increase in trust fees.

Trust fees increased **\$0.6 million** **\$0.4 million** or **7.8%** **5.6%** compared to the **first** **second** quarter of 2023, due to an increase in **trust assets** driven by the **market value** **adjustments and organic growth** of **trust assets**. Total trust assets were **\$5.6 billion** at **March 31, 2024** **June 30, 2024** as compared to **\$5.0 billion** **\$5.1 billion** at **March 31, 2023** **June 30, 2023**. As of **March 31, 2024** **June 30, 2024**, trust assets include managed assets of **\$4.5 billion** **\$4.6 billion** and non-managed (custodial) assets of **\$1.1 billion** **\$1.0 billion**. Assets managed for the WesMark Funds, a proprietary group of mutual funds that is advised by Wesbanco Trust and Investment Services, were **\$0.9 billion** and **\$0.8 billion** as of **March 31, 2024** **June 30, 2024** and **March 31, 2023** **June 30, 2023**, respectively, and are included in managed assets. Trust fees increased **\$1.0 million** or **6.8%** in the first six months of 2024 as compared to the first six months of 2023 for similar reasons.

Service charges on deposits increased **\$0.6 million** **\$0.9 million** or **10.0%** **14.1%** in the second quarter of 2024 compared to **\$6.8 million** the second quarter of 2023, due to an increase in **transactional fee income** and **treasury management fee income**. Service charges on deposits increased **\$1.5 million** or **12.0%** in the first **quarter** **six months** of 2024 as compared to the same period in 2023. This was due to fee income from new products and services, an increase in treasury management fees and higher general consumer spending. 2023 for similar reasons.

Net swap fee and valuation income, which includes fair value adjustments, **increased** **decreased** **\$0.8 million** or **32.0%** in the **first** **second** quarter of 2024 compared to the **first** **second** quarter of 2023, due to **increased fair value adjustments** a **decrease** in the **swap portfolio** on 2024 as compared to 2023, while swap fee income and new swaps originated were lower compared to the first three months of 2023. fair value adjustments on existing swaps. For the three months ended **March 31, 2024** **June 30, 2024**, new swaps executed totaled **\$36.6 million** **\$222.7 million** in notional principal, resulting in **\$0.8 million** **\$1.8 million** of fee income, compared to new swaps executed of **\$162.6 million** **\$226.8 million** in notional principal resulting in **\$1.8 million** **\$2.4 million** of fee income for the three months ended **March 31, 2023** **June 30, 2023**. Fair value adjustments on existing swaps for the three months ended **March 31, 2024** **June 30, 2024** were **a positive** **\$0.8 million** **immaterial** as compared to a negative **\$1.0 million** **\$0.2 million** for the three months ended **March 31, 2023** **June 30, 2023**.

Net securities gains include both gains. For the first six months of 2024, net swap fee and losses on investment security transactions as well as market valuation income decreased by **\$0.1 million** or **2.1%** from the first six months of 2023. During this time period, new swap fee income decreased by **\$1.7 million**, but was mostly offset by a **\$1.6 million** increase in fair value adjustments on Wesbanco's deferred compensation plan. For the three months ended March 31, 2024, net securities gains increased existing swaps.

Bank-owned life insurance decreased **\$0.4 million** compared to the same period of 2023, due primarily to a **\$0.3 million** increase in market adjustments on the deferred compensation plan or **12.5%** in the **first** **second** quarter of 2024 as compared to the **second** quarter of 2023 due to a decrease in mortality-related benefits received. For the six months ended June 30, 2024, bank-owned life insurance decreased by **\$0.3 million** or **5.6%** from the first six months of 2023, due to lower mortality-related benefits received in the year-to-date period, as no mortality-related benefits were received in the first quarter of 2023. These market adjustments had 2024.

Net gain on other real estate owned and other assets decreased **\$0.9 million** or **96.1%** in the three months ended June 30, 2024 as compared to the same period in 2023, due primarily to a recovery of an **offsetting effect** asset in **employee benefits expense**, the second quarter of 2023 that was previously written-off. Net gain on other real estate owned and other assets also decreased **\$0.9 million** or **83.0%** in the first six months of 2024 as compared to the same period in 2023 for similar reasons.

Mortgage banking income increased **\$0.3 million** **\$0.5 million** or **62.7%** **77.9%** in the **first** **second** quarter of 2024 compared to the **first** **second** quarter of 2023, due to an increase in sale margins, partially offset by a slightly higher volume of sold loans and higher margins decrease in fair value adjustments on sales, mortgage derivatives. For the **first** **second** quarter of 2024, total mortgage production was **\$106.3 million** **\$185.1 million**, which decreased by **34.3%** **10.9%** from the **first** **second** quarter of 2023. For the three months ended **March 31, 2024** **June 30, 2024**, **\$48.4 million** **\$92.1 million** in mortgages were sold into the secondary market as compared to **\$39.9 million** **\$100.7 million** in the comparable 2023 period. Included in mortgage banking income above are losses a loss of **\$0.1 million** **\$5 thousand** and gains a gain of **\$28** **\$78** thousand from the fair value adjustments on mortgage loan commitments and related derivatives for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively.

Mortgage banking income increased by **\$0.7 million** or **71.6%** from the first six months of 2023 to the first six months of 2024 for similar reasons.

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## NON-INTEREST EXPENSE

TABLE 5. NON-INTEREST EXPENSE

(unaudited, dollars in thousands)	For the Three Months Ended March 31,				For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
	\$ 42,997	\$ 41,952	\$ 1,045	2.5	\$ 43,991	\$ 44,471	\$ (480)	(1.1)	\$ 86,988	\$ 86,422	\$ 566	0.7
Salaries and wages	12,184	12,060	124	1.0	10,579	11,511	(932)	(8.1)	22,763	23,570	(807)	(3.4)
Employee benefits	6,623	6,643	(20)	(0.3)	6,309	6,132	177	2.9	12,932	12,775	157	1.2
Net occupancy	10,008	9,063	945	10.4	10,457	8,823	1,634	18.5	20,465	17,885	2,580	14.4
Equipment and software	1,885	2,325	(440)	(18.9)	2,371	2,763	(392)	(14.2)	4,256	5,088	(832)	(16.4)
Marketing	3,448	2,884	564	19.6	3,523	2,871	652	22.7	6,971	5,755	1,216	21.1
FDIC insurance	2,092	2,301	(209)	(9.1)	2,072	2,282	(210)	(9.2)	4,164	4,583	(419)	(9.1)
Amortization of intangible assets	—	3,153	(3,153)	(100.0)	3,777	35	3,742	NM	3,777	3,188	589	18.5
Restructuring and merger-related expenses	5,002	3,169	1,833	57.8	4,592	4,107	485	11.8	9,595	7,276	2,319	31.9
Professional fees	3,162	2,897	265	9.1	3,078	3,015	63	2.1	6,239	5,913	326	5.5
Franchise and other miscellaneous taxes	1,535	1,627	(92)	(5.7)	1,482	1,772	(290)	(16.4)	3,017	3,399	(382)	(11.2)
ATM and electronic banking interchange expenses	1,263	1,430	(167)	(11.7)	1,309	1,311	(2)	(0.2)	2,572	2,741	(169)	(6.2)
Communications	146	94	52	55.3	43	70	(27)	(38.6)	215	164	51	31.1
Other real estate owned and foreclosure expenses	6,846	6,527	319	4.9	8,809	7,274	1,535	21.1	15,631	13,801	1,830	13.3
Total non-interest expense	\$ 97,191	\$ 96,125	\$ 1,066	1.1	\$ 102,392	\$ 96,437	\$ 5,955	6.2	\$ 199,585	\$ 192,560	\$ 7,025	3.6

NM = Not Meaningful

Non-interest expense in the **first** second quarter of 2024 increased **\$1.1 million** **\$6.0 million** or **1.1% 6.2%** as compared to the same quarter in 2023, **primarily** principally from a **\$1.0 million** **\$3.7 million** increase in **salaries** **restructuring** and **wages**, **merger-related expenses**, a **\$0.9 million** **\$1.6 million** increase in **equipment and software expense**, and a **\$1.8 million** **\$1.5 million** increase in **professional fees**, **supplies**, **postage** and other **smaller operating expense**. These increases in **other expense** line items. This is/were partially offset by a **\$3.2 million** **\$0.9 million** decrease in **restructuring** **employee benefits** and **merger-related expenses**. Excluding **restructuring** a **\$0.5 million** decrease in **salaries** and **merger-related expenses**, non-interest expense increased **\$4.2 million** or **4.5%** from the first quarter of 2023 to the first quarter of 2024, **wages**.

Salaries and wages **increased \$1.0 million** **decreased \$0.5 million** or **2.5% 1.1%** in the **first** second quarter of 2024 as compared to the **first** second quarter of 2023 due to **normal annual merit increases** and **new revenue-producing hires**, mainly **commercial lenders**, and was partially offset by **lower staffing levels associated with** efficiency improvements in the **mortgage and branch staffing models**. These improvements led to a **decrease in the models**, partially offset by **normal compensation merit adjustments**. Average full time equivalent **employee count** employees decreased by 6.8% from the **first** second quarter of **2023**, **2024** to the **second** quarter of **2023** as a result of these improvements. Salaries and wages **increases were also slightly offset by increased \$0.6 million** or **0.7%** in the **first six months of 2024** as compared to the **first six months of 2023** due to **higher stock compensation expense** as well as a reduction in **residential lending commissions and bonus deferred loan contra costs**.

**Employee benefits** expense **decreased by \$0.9 million** or **8.1%** in the **first quarter of 2024**.

**Equipment and software costs** increased **\$0.9 million** or **10.4%** in the **first** second quarter of 2024 as compared to the **first** second quarter of **2023**, **2023**. This decrease was primarily due primarily to **general inflationary cost increases** for existing service agreements as well as the planned upgrade of **Wesbanco's ATM fleet** with newer technology.

**Professional fees** increased **\$1.8 million** a **\$0.8 million** decrease in **health insurance contributions** driven by **lower staffing levels**. Similarly, **employee benefits expense** decreased **\$0.8 million** or **57.8%** from **3.4%** in the **first quarter** **six months of 2023** **2024** as compared to the **first** **six months of 2023**.

**Equipment and software expense** increased **\$1.6 million** in the **second** quarter of 2024 due particularly compared to **increases** the prior year **second quarter** reflecting the impact of prior year **ATM upgrades**, which were phased in **loan origination fees**, **audit fees**, **consulting fees** throughout the prior year. Similarly, **equipment and legal fees**, **software costs** increased **\$2.6 million** or **14.4%** in the **first six months of 2024** as compared to the **first six months of 2023**.

There were no **restructuring** **Restructuring** and **merger-related expenses** increased **\$3.7 million** in the **first** **second** quarter of 2024 as compared to **\$3.2 million** in the **first** **second** quarter of **2023**. These expenses in **2023**, consisted of due to **fixed asset write-downs** **write-downs** and **lease termination expenses** associated with the **planned closure of** **additional branches** and **back-office buildings** as a result of from the **continued execution continuation** of the branch optimization strategy. For the six months ended June 30, 2024, **restructuring and merger-related expenses** increased **\$0.6 million** from the same period in 2023 as similar **write-downs** and **termination expenses** occurred in the first quarter of 2023.

**Postage, supplies and other operating expense** increased by **\$1.5 million** or **21.1%** in the **second** quarter of 2024 as compared to the **second** quarter of **2023** primarily due to **higher costs and fees** in support of **loan growth** and **other miscellaneous expenses**, including **Reg-E writeoffs**. Similarly, **postage, supplies and other expense** increased **\$1.8 million** or **13.3%** in the **first six months of 2024** as compared to the **same period in 2023**.

## INCOME TAXES

The provision for income taxes was \$7.7 million \$6.1 million for the three months ended March 31, 2024 June 30, 2024, which is a \$2.2 million \$3.0 million decrease compared to the provision for the three months ended March 31, 2023 June 30, 2023. The decrease in the provision for income taxes is due to an \$18.9 million decrease in pre-tax income from over the prior year period resulting in same time period. The provision for income taxes was \$13.8 million for the six months ended June 30, 2024, which is a \$5.2 million decrease in compared to the effective tax rate from 19.0% in provision for the first three six months of 2023 to 17.7% in ended June 30, 2023, as pre-tax income decreased by \$27.8 million over the first three months of 2024, same time period.

## FINANCIAL CONDITION

Total assets increased 0.3% 2.3%, while shareholders' equity increased 0.2% 0.4% at March 31, 2024 June 30, 2024 as compared to December 31, 2023. Total securities decreased \$83.8 million \$111.2 million or 2.5% 3.3% from December 31, 2023 to March 31, 2024 June 30, 2024, as investment runoff was used to fund loan growth. Total portfolio loans were \$11.9 billion \$12.3 billion, which increased \$1.0 billion \$619.1 million or 9.0% year over year 5.3% since December 31, 2023 driven by strong performance from our commercial and residential lending teams. Deposits increased \$328.1 million \$263.7 million, or 2.5% 2.0% from December 31, 2023, reflecting the benefit of deposit gathering and retention efforts by our retail and commercial teams. The composition of total deposits continues to have some mix shift, reflecting the impact of the significant increase in the federal funds rate; however, total demand deposits continue to represent 55% of total deposits, with the non-interest bearing component representing 29% 28%, which is consistent with the percentage range prior to the pandemic. The overall decrease in transaction-based accounts is primarily attributable to customers' preferences as deposit rates have risen in the current market environment. Deposits were also somewhat impacted by bonus and royalty payments for Marcellus and Utica shale gas payments from energy companies in Wesbanco's southwestern Pennsylvania, eastern Ohio, and northern West Virginia markets. Total borrowings decreased \$282.9 million increased \$125.0 million or 16.3% 9.3% during the first three six months of 2024, which was primarily due to an the increase in deposits providing loans which required additional liquidity used to pay off maturing borrowings. Shareholders' equity increased \$5.3 million \$11.2 million or 0.2% 0.4% from December 31, 2023 to March 31, 2024 June 30, 2024 as net income exceeded dividends declared for the period.

## SECURITIES

TABLE 6. COMPOSITION OF SECURITIES (1)

(unaudited, dollars in thousands)	March 31,		December 31,		June 30,		December 31,	
	2024	2023	Change (\$)	Change (%)	2024	2023	Change (\$)	Change (%)
Equity securities (at fair value)	\$ 13,074	\$ 12,320	\$ 754	6.1	\$ 13,091	\$ 12,320	\$ 771	6.3
Available-for-sale debt securities (at fair value)								
U.S. Treasuries	49,103	—	49,103	100.0				
U.S. Government sponsored entities and agencies	201,709	208,366	(6,657)	(3.2)	199,258	208,366	(9,108)	(4.4)
Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	1,572,619	1,629,684	(57,065)	(3.5)	1,514,028	1,629,684	(115,656)	(7.1)
Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	259,847	268,307	(8,460)	(3.2)	256,190	268,307	(12,117)	(4.5)
Obligations of states and political subdivisions	73,287	76,125	(2,838)	(3.7)	71,756	76,125	(4,369)	(5.7)
Corporate debt securities	11,810	11,847	(37)	(0.3)	11,788	11,847	(59)	(0.5)
Total available-for-sale debt securities	\$ 2,119,272	\$ 2,194,329	\$ (75,057)	(3.4)	\$ 2,102,123	\$ 2,194,329	\$ (92,206)	(4.2)

Held-to-maturity debt securities (at amortized cost)												
U.S. Government sponsored entities and agencies	\$ 3,533	\$ 3,587	\$ (54)	\$ (1.5)	\$ 3,300	\$ 3,587	\$ (287)					(8.0)
Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies	37,408	38,893	(1,485)	(3.8)	35,776	38,893	(3,117)					(8.0)
Obligations of states and political subdivisions	1,128,828	1,136,779	(7,951)	(0.7)	1,122,395	1,136,779	(14,384)					(1.3)
Corporate debt securities	20,241	20,268	(27)	(0.1)	18,213	20,268	(2,055)					(10.1)
Total held-to-maturity debt securities	1,190,010	1,199,527	(9,517)	(0.8)	1,179,684	1,199,527	(19,843)					(1.7)
Total securities	\$ 3,322,356	\$ 3,406,176	\$ (83,820)	(2.5)	\$ 3,294,898	\$ 3,406,176	\$ (111,278)					(3.3)
Available-for-sale and equity securities:												
Weighted average yield at the respective period end (2)	2.32 %	2.31 %			2.37 %	2.31 %						
As a % of total securities	64.2 %	64.8 %			64.2 %	64.8 %						
Weighted average life (in years)	6.8	6.8			6.4	6.8						
Held-to-maturity securities:												
Weighted average yield at the respective period end (2)	2.96 %	2.97 %			2.97 %	2.97 %						
As a % of total securities	35.8 %	35.2 %			35.8 %	35.2 %						
Weighted average life (in years)	8.8	8.7			8.7	8.7						
Total securities:												
Weighted average yield at the respective period end (2)	2.53 %	2.52 %			2.57 %	2.52 %						
As a % of total securities	100.0 %	100.0 %			100.0 %	100.0 %						
Weighted average life (in years)	7.5	7.4			7.1	7.4						

(1) At **March 31, 2024** June 30, 2024 and December 31, 2023, there were no holdings of any one issuer, other than U.S. government sponsored entities and its agencies, in an amount greater than 10% of Wesbanco shareholders' equity.

(2) Weighted average yields have been calculated on a taxable-equivalent basis using the federal statutory tax rate of 21%.

Total investment securities, which are a source of liquidity for Wesbanco as well as a contributor to interest income, decreased by **\$83.8 million** \$92.2 million or **2.5%** 4.2% from December 31, 2023 to **March 31, 2024** June 30, 2024. Through the first **three** six months of the year, the available-for-sale portfolio decreased by **\$75.1 million** \$141.3 million or **3.4%** 6.4%, primarily due to **\$60.3 million** in paydowns, **\$4.0 million** in maturities and calls and **an increase of \$11.6 million** in unrealized losses. **maturities exceeding purchases**. The held-to-maturity portfolio decreased by **\$9.5 million** \$19.8 million or **0.8%** 1.7% due primarily to maturities and calls of municipal securities. The weighted average yield of the portfolio increased **15** basis point from 2.52% at December 31, 2023 to **2.53%** 2.57% at **March 31, 2024** June 30, 2024, primarily due to increases in the indices tied to variable rate securities.

Total gross unrealized securities losses increased **\$18.2 million** \$31.8 million from \$438.3 million at December 31, 2023 to **\$456.5 million** \$470.1 million at **March 31, 2024** June 30, 2024. The increase in unrealized losses from December 31, 2023 was due to an increase in market rates in 2024 to date, causing market prices to decrease. Wesbanco believes that none of the unrealized losses on available-for-sale securities at **March 31, 2024** June 30, 2024 require an allowance for credit losses. Please refer to Note 3, "Securities," of the Consolidated Financial Statements for additional information. Wesbanco does not have any investments in private mortgage-backed securities or those that are collateralized by sub-prime mortgages, nor does Wesbanco have any exposure to collateralized debt obligations or government-sponsored enterprise preferred stocks.

Net unrealized losses on available-for-sale securities included in accumulated other comprehensive income, net of tax, as of **March 31, 2024** June 30, 2024 and December 31, 2023 were **\$241.4 million** \$241.6 million and \$233.2 million, respectively. These net unrealized pre-tax losses represent temporary fluctuations resulting from changes in market rates in relation to fixed yields in the available-for-sale portfolio, and on an after-tax basis are accounted for as an adjustment to other comprehensive income in shareholders' equity. Net unrealized pre-tax losses in the held-to-maturity portfolio, which are not accounted for in other comprehensive income, were **\$137.6 million** \$151.3 million at **March 31, 2024** June 30, 2024, compared to \$130.4 million at December 31, 2023. With approximately **35.8%** 36% of the investment portfolio in the held-to-maturity category, the recent volatility in interest rates does not have as much impact on other comprehensive income as if the entire portfolio were included in the available-for-sale category.

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Equity securities, of which a portion consists of investments in various mutual funds held in grantor trusts formed in connection with a key officer and director deferred compensation plan, are recorded at fair value. Gains and losses due to fair value fluctuations on equity securities are included in net securities gains or losses. For those equity securities relating to the key officer and director deferred compensation plan, the corresponding change in the obligation to the employee is recognized in employee benefits expense.

The corporate and municipal bonds in Wesbanco's held-to-maturity debt portfolio are analyzed quarterly to determine if an allowance for current expected credit losses is warranted. Wesbanco uses a database of historical financials of all corporate and municipal issuers and actual historic default and recovery rates on rated and non-rated transactions to estimate expected credit losses on an individual security basis. The expected credit losses are adjusted quarterly and are recorded in an allowance for expected credit losses on the balance sheet, which is deducted from the amortized cost basis of the held-to-maturity portfolio as a contra asset. The losses are recorded on the consolidated income statement in the provision for credit losses. Accrued interest receivable on held-to-maturity securities, which was \$8.6 million and \$8.8 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively, is excluded from the estimate of credit losses. Held-to-maturity investments in U.S. Government sponsored entities and agencies as well as mortgage-backed securities and collateralized mortgage obligations, which are all either issued by a direct governmental entity or a government-sponsored entity, have no historical evidence supporting expected credit losses; therefore, Wesbanco has estimated these losses at zero, and will monitor this assumption in the future for any economic or governmental policies that could affect this assumption.

Wesbanco uses prices from independent pricing services and, to a lesser extent, indicative (non-binding) quotes from independent brokers, to measure the fair value of its securities. Wesbanco validates prices received from pricing services or brokers using a variety of methods, including, but not limited to, comparison to secondary pricing services, corroboration of pricing by reference to other independent market data such as secondary broker quotes and relevant benchmark indices, review of pricing by personnel familiar with market liquidity and other market-related conditions, review of pricing service methodologies, review of independent auditor reports received from the pricing service regarding its internal controls, and through review of inputs and assumptions used in pricing certain securities thinly traded or with limited observable data points. The procedures in place provide management with a sufficient understanding of the valuation models, assumptions, inputs and pricing to reasonably measure the fair value of Wesbanco's securities. For additional disclosure relating to fair value measurements, refer to Note 7, "Fair Value Measurement" in the Consolidated Financial Statements.

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#### LOANS AND CREDIT RISK

Loans represent Wesbanco's single largest balance sheet asset classification and the largest source of interest income. Business purpose loans consist of CRE loans and other C&I loans that are not secured by real estate. CRE loans are further segmented into land and construction loans, and loans for improved property. Consumer purpose loans consist of residential real estate loans, home equity lines of credit and other consumer loans. Loans held for sale generally consist of residential real estate loans originated for sale in the secondary market, but at times may also include other types of loans. The outstanding balance of each major category of the loan portfolio is summarized in Table 10.

The risk that borrowers will be unable or unwilling to repay their obligations and default on loans is inherent in all lending activities. Credit risk arises from many sources including general economic conditions, external events that impact businesses or industries, isolated events that impact a major employer, individual loss of employment or other personal hardships, as well as changes in interest rates or the value of collateral. Credit risk is also impacted by a concentration of exposure within a geographic market or to one or more borrowers, industries or collateral types. The primary goal in managing credit risk is to minimize the impact of default by an individual borrower or group of borrowers. Credit risk is managed through the initial underwriting process as well as through ongoing monitoring and administration of the portfolio that varies by the type of loan. The Bank's credit policies establish standard underwriting guidelines for each type of loan and require an appropriate evaluation of the credit characteristics of each borrower. This evaluation includes the borrower's primary source of repayment capacity; the adequacy of collateral, if any, to secure the loan; the potential value of personal guarantees as secondary sources of repayment; and other factors unique to each loan that may increase or mitigate its risk. Credit bureau scores are also considered when evaluating consumer purpose loans as well as guarantors of business purpose loans. However, the Bank does not periodically update credit bureau scores subsequent to when loans are made to determine changes in credit history.

Credit risk is mitigated for all types of loans by continuously monitoring delinquency levels and pursuing collection efforts at the earliest stage of delinquency. The Bank also monitors general economic conditions, including employment, housing activity and real estate values in its market. The Bank also periodically evaluates and changes its underwriting standards when warranted based on market conditions, the historical performance of a category of the portfolio, or other external factors. Credit risk is also regularly evaluated for the impact of adverse economic and other events that increase the risk of default and the potential loss in the event of default, to understand the impact on the Bank's earnings and capital.

Commercial loan risk grades are determined based on an evaluation of the relevant characteristics of each loan, assigned at inception and adjusted thereafter at any time to reflect changes in the risk profile throughout the life of each loan. The primary factors used to determine the risk grade are the sufficiency, reliability and sustainability of the primary source of repayment and overall financial strength of the borrower. The rating system more heavily weights the debt service coverage, leverage and loan-to-value factors to derive the risk grade. Other factors that are considered at a lesser weighting include management, industry or property-type risks, payment history, collateral and personal guarantees.

TABLE 10. COMPOSITION OF LOANS (1)

(unaudited, dollars in thousands)	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans

Commercial real estate:									
Land and construction	\$ 1,087,649	9.2	\$ 1,055,865	9.1	\$ 1,061,390	8.6	\$ 1,055,865	9.1	
Improved property	5,667,284	47.6	5,509,583	47.3	5,937,498	48.4	5,509,583	47.3	
Total commercial real estate	6,754,933	56.8	6,565,448	56.4	6,998,888	57.0	6,565,448	56.4	
Commercial and industrial	1,683,172	14.2	1,670,659	14.3	1,760,479	14.3	1,670,659	14.3	
Residential real estate	2,469,357	20.8	2,438,574	20.9	2,506,957	20.4	2,438,574	20.9	
Home equity	740,973	6.2	734,219	6.3	770,599	6.3	734,219	6.3	
Consumer	224,732	1.9	229,561	2.0	220,588	1.8	229,561	2.0	
Total portfolio loans	11,873,167	99.9	11,638,461	99.9	12,257,511	99.8	11,638,461	99.9	
Loans held for sale	12,472	0.1	16,354	0.1	25,433	0.2	16,354	0.1	
Total loans	\$ 11,885,639	100.0	\$ 11,654,815	100.0	\$ 12,282,944	100.0	\$ 11,654,815	100.0	

(1) Loans are presented gross of the allowance for loan credit losses – loans and net of unearned income, credit valuation adjustments, and unamortized net deferred loan fee income and loan origination costs.

Total portfolio loans increased \$234.7 million \$619.0 million or 2.0% 5.3% from December 31, 2023, and have increased \$1.0 billion \$1.1 billion or 9.0% 10.1% over the past twelve months. The increase over the last twelve months was driven by a 48.8% 27.9% growth in land and construction loans due to increased originations. Originations have outpaced repayments in several loan categories, leading to increases of 10.7% 13.0% in commercial and industrial loans, 9.7% in residential real estate, 7.1% 9.8% in home equity loans, and 3.7% 8.6% in improved property loans. loans, and 7.0% in residential real estate. Consumer loans have decreased slightly at 1.3% 5.0%.

Total loan commitments of \$5.0 billion, including loans approved but not closed, increased \$256.7 million \$264.8 million or 5.4% 5.6% from December 31, 2023 due primarily to increased loans approved but not closed. The average line utilization percentage for the commercial portfolio was 34.1% 35.7% for the three months ended March 31, 2024 June 30, 2024 compared to 31.9% for the three months ended December 31, 2023.

The commercial portfolio is monitored for potential concentrations of credit risk by market, type of lending, CRE property type, C&I and owner-occupied CRE by industry, investment CRE dependence on common tenants and industries or property types that are similarly impacted by external factors. The breakdown for all CRE – improved property is 26% owner-occupied and 74% investor-owned. The bank has instituted additional monitoring of the office building portfolio, as remote work has put pressure on the need for dedicated office space in certain markets. The office portfolio breakdown within CRE – improved property is 34% owner-occupied and 66% investor-owned. Investor-owned office buildings represent 3.7% of the total loan portfolio.

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Loans held for sale at both March 31, 2024 June 30, 2024 and December 31, 2023 are originated residential mortgages that are committed to be sold into the secondary market. Loans held for sale decreased increased by \$3.9 million \$9.1 million or 23.7% 55.5% from December 31, 2023 due to fewer increased originations in the first half of 2024, particularly in the second quarter, as compared to those in the fourth quarter of 2024, 2023.

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#### NON-PERFORMING ASSETS AND LOANS PAST DUE 90 DAYS OR MORE

Non-performing assets consist of non-accrual loans, other real estate acquired through or in lieu of foreclosure, bank premises held for sale, and repossessed automobiles acquired to satisfy defaulted consumer loans.

TABLE 11. NON-PERFORMING ASSETS

(unaudited, dollars in thousands)	March 31,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Non-performing loans:				
Commercial real estate - land and construction	\$ 210	\$ —	\$ 184	\$ —

Commercial real estate - improved property	13,523	9,557	16,756	9,557
Commercial and industrial	2,765	1,841	2,058	1,841
Residential real estate	11,679	10,582	11,005	10,582
Home equity	4,669	4,777	5,401	4,777
Consumer	73	51	64	51
Total non-performing loans	\$ 32,919	\$ 26,808	\$ 35,468	\$ 26,808
Other real estate owned and repossessed assets	1,474	1,497	1,328	1,497
Total non-performing assets	\$ 34,393	\$ 28,305	\$ 36,796	\$ 28,305
Non-performing loans/total portfolio loans	0.28 %	0.23 %	0.29 %	0.23 %
Non-performing assets/total assets	0.19 %	0.16 %	0.20 %	0.16 %
Non-performing assets/total portfolio loans, other real estate and repossessed assets	0.29 %	0.24 %	0.30 %	0.24 %

As of the adoption of ASU 2022-02, non-performing loans consist only of non-accrual loans. Non-performing loans increased **\$6.1 million** **\$8.7 million** or **22.8%** **32.3%** from December 31, 2023. (Please see the Notes to the Consolidated Financial Statements for additional discussion).

The following table presents past due and accruing loans excluding non-accruals:

TABLE 12. PAST DUE AND ACCRUING LOANS EXCLUDING NON-ACCRUALS

(unaudited, dollars in thousands)	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	\$	—	\$	—	\$	—	\$	—
Loans past due 90 days or more:								
Commercial real estate - land and construction	\$	—	\$	—	\$	—	\$	—
Commercial real estate - improved property	408		1,899		1,296		1,899	
Commercial and industrial	135		3,184		2,979		3,184	
Residential real estate	3,151		2,602		3,089		2,602	
Home equity	1,223		1,407		1,417		1,407	
Consumer	491		546		390		546	
Total loans past due 90 days or more	5,408		9,638		9,171		9,638	
Loans past due 30 to 89 days:								
Commercial real estate - land and construction	—		—		—		—	
Commercial real estate - improved property	4,019		7,476		4,532		7,476	
Commercial and industrial	1,672		1,834		2,139		1,834	
Residential real estate	2,395		3,093		4,226		3,093	
Home equity	6,538		5,461		4,790		5,461	
Consumer	3,891		5,011		4,640		5,011	
Total loans past due 30 to 89 days	18,515		22,875		20,327		22,875	
Total loans 30 days or more past due	\$ 23,923	\$	32,513	\$	29,498	\$	32,513	
Loans past due 90 days or more and accruing to total portfolio loans	0.05 %		0.08 %		0.07 %		0.08 %	
Loans past due 30-89 days and accruing to total portfolio loans	0.16 %		0.20 %		0.17 %		0.20 %	

Loans past due 30 days or more and accruing interest, excluding non-accruals, decreased **\$8.6 million** **\$3.0 million** or **26.4%** **9.3%** from December 31, 2023. These loans continue to accrue interest because they are both well-secured and in the process of collection. Loans 90 days or more past due decreased **\$4.2 million** **\$0.5 million** and represented **0.05%** **0.07%** of total portfolio loans at **March 31, 2024** **June 30, 2024** and 0.08% at December 31, 2023. Loans 30 to 89 days past due represented **0.16%** **0.17%** of total portfolio loans at **March 31, 2024** **June 30, 2024** and 0.20% at December 31, 2023.

#### ALLOWANCE FOR CREDIT LOSSES - LOANS AND LOAN COMMITMENTS

As of **March 31, 2024** **June 30, 2024**, the total allowance for credit losses – loans and commitments was **\$137.4 million** **\$145.7 million**, of which **\$129.2 million** **\$136.5 million** related to loans and **\$8.2 million** **\$9.2 million** related to loan commitments. The allowance for credit losses – loans was **1.09%** **1.11%** of total portfolio loans as of **March 31, 2024** **June 30, 2024**, compared to 1.12% as of December 31, 2023. Excluded from the allowance for credit losses and related coverage ratio are fair market value adjustments on previously acquired loans representing **0.11%** **0.10%** of total portfolio loans at **March 31, 2024** **June 30, 2024**. The allowance for credit losses – loans individually-evaluated decreased **\$0.2 million** increased **\$3.0 million** from December 31, 2023 to **March 31, 2024** **June 30, 2024**. The population of individually-evaluated loans consisted of seven loans, with a total outstanding loan balance of **\$37.1 million** **\$40.4 million**. The allowance for loans collectively-evaluated decreased increased from December 31, 2023 to **March 31, 2024** **June 30, 2024** by **\$1.3 million** **\$2.8 million**. The allowance for credit losses- loan commitments was **\$8.2 million** **\$9.2 million** at **March 31, 2024** **June 30, 2024** as compared to \$8.6 million as of December 31, 2023, and is included in other liabilities on the Consolidated Balance Sheets.

The allowance for credit losses by loan category, presented in Note 4, "Loans and the Allowance for Credit Losses" of the Consolidated Financial Statements, summarizes the impact of changes in various factors that affect the allowance for loan losses in each segment of the portfolio. The allowance for credit losses under CECL is calculated utilizing the probability of default ("PD")/ loss given default ("LGD"), which is then discounted to net present value. PD is the probability the asset will default within a given time frame and LGD is the percentage of the asset not expected to be collected due to default. The primary macroeconomic drivers of the quantitative model include forecasts of national unemployment and interest rates, as well as modeling adjustments for changes in prepayment speeds, loan risk grades, portfolio mix, concentrations and loan growth. For the calculation as of **March 31, 2024** **June 30, 2024**, the forecast was based upon a probability weighted approach which is designed to incorporate loss projections from a baseline, upside and downside economy. Due to the nonlinearity of credit losses to the economy, the asymmetry is best captured by evaluating multiple economic scenarios through a probability weighted approach. At quarter-end, national unemployment was projected to be **4.3%** **4.4%**, and subsequently increase to an average of **4.7%** **4.8%** over the remainder of the forecast period. Quarterly changes to the economic drivers of the quantitative model, including changes to the portfolio mix as well as a specific reserve on one C&I credit and an increase in net charge-offs caused the allowance for credit losses - loans to decrease increase from December 31, 2023 to **March 31, 2024** **June 30, 2024** by **\$1.5 million** **\$5.8 million**.

Criticized and classified loans were **2.30%** **2.15%** of total portfolio loans, or **\$273.4 million** **\$263.4 million**, at **March 31, 2024** **June 30, 2024**, increasing decreasing from 2.22% of total portfolio loans at December 31, 2023. See Note 4, "Loans and the Allowance for Credit Losses" for more information.

Table 13 summarizes the allocation of the allowance for credit losses to each category of the loan portfolio.

TABLE 13. ALLOCATION OF THE ALLOWANCE FOR CREDIT LOSSES – LOANS AND LOAN COMMITMENTS

(unaudited, dollars in thousands)	March 31,	Percent of	December 31,	Percent of	June 30,	Percent of	December 31,	Percent of
	2024	Total	2023	Total	2024	Total	2023	Total
Allowance for credit losses - loans:								
Commercial real estate - land and construction	\$ 7,168	5.2	\$ 7,123	5.1	\$ 7,826	5.4	\$ 7,123	5.1
Commercial real estate - improved property	56,104	40.9	59,351	42.7	58,577	40.1	59,351	42.7
Commercial and industrial	38,041	27.7	36,644	26.3	41,405	28.4	36,644	26.3
Residential real estate	21,767	15.8	21,218	15.2	22,403	15.4	21,218	15.2
Home equity	1,024	0.7	1,017	0.7	1,104	0.8	1,017	0.7
Consumer	3,851	2.8	3,956	2.8	3,643	2.5	3,956	2.8
Deposit account overdrafts	1,235	0.9	1,366	1.0	1,551	1.1	1,366	1.0
Total allowance for credit losses - loans	\$ 129,190	94.0	\$ 130,675	93.8	\$ 136,509	93.7	\$ 130,675	93.8
Allowance for credit losses - loan commitments:								
Commercial real estate - land and construction	\$ 6,326	4.7	\$ 6,894	5.0	\$ 7,940	5.4	\$ 6,894	5.0
Commercial real estate - improved property	—	—	—	—	—	—	—	—
Commercial and industrial	553	0.4	429	0.3	—	—	429	0.3
Residential real estate	1,285	0.9	1,276	0.9	1,254	0.9	1,276	0.9
Home equity	11	0.0	5	0.0	—	—	5	—
Consumer	—	—	—	—	—	—	—	—
Total allowance for credit losses - loan commitments	8,175	6.0	8,604	6.2	9,194	6.3	8,604	6.2
Total allowance for credit losses - loans and loan commitments	\$ 137,365	100.0	\$ 139,279	100.0	\$ 145,703	100.0	\$ 139,279	100.0

Although the allowance for credit losses is allocated as described in Table 13, the total allowance is available to absorb actual losses in any category of the loan portfolio. However, differences between management's estimation of probable losses and actual net charge-offs in subsequent periods for any category may necessitate future adjustments to the allowance for credit losses applicable to the category. Management believes the allowance for credit losses is appropriate to absorb expected losses at **March 31, 2024** **June 30, 2024**.

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## DEPOSITS

TABLE 14. DEPOSITS

(unaudited, dollars in thousands)	March 31,		December 31,		\$ Change	% Change	June 30,		December 31,		\$ Change	% Change
	2024	2023					2024	2023				
<b>Deposits</b>												
Non-interest bearing demand	\$ 3,938,610	\$ 3,962,592	\$ (23,982)	(0.6)	\$ 3,826,249	\$ 3,962,592	\$ (136,343)	(3.4)				
Interest bearing demand	3,529,691	3,463,443	66,248	1.9	3,505,651	3,463,443	42,208	1.2				
Money market	2,189,769	2,017,713	172,056	8.5	2,283,294	2,017,713	265,581	13.2				
Savings deposits	2,499,466	2,493,254	6,212	0.2	2,429,241	2,493,254	(64,013)	(2.6)				
Certificates of deposit	1,339,237	1,231,702	107,535	8.7	1,387,938	1,231,702	156,236	12.7				
<b>Total deposits</b>	<b>\$ 13,496,773</b>	<b>\$ 13,168,704</b>	<b>\$ 328,069</b>	<b>2.5</b>	<b>\$ 13,432,373</b>	<b>\$ 13,168,704</b>	<b>\$ 263,669</b>	<b>2.0</b>				

Deposits, which represent Wesbanco's primary source of funds, are offered in various account forms at various rates through Wesbanco's 192 financial centers. The FDIC insures deposits up to \$250,000 per account owner.

Total deposits increased **\$328.1 million** **\$263.7 million** or **2.5% 2.0%** during the first **three six** months of 2024. Money market deposit accounts increased **8.5% 13.2%**, while which was partially offset by savings deposits and demand deposits decreasing **2.6%** and **savings deposits increased 0.6% and 0.2% 1.3%**, respectively. The net increase in deposits reflects the benefit of deposit gathering and retention efforts by both retail and commercial teams. The composition of total deposits continues to have a shift in the mix, reflecting the impact of the significant increase in the federal funds rate. Deposit balances were also impacted by bonus and royalty payments for Marcellus and Utica shale gas payments from energy companies in Wesbanco's southwestern Pennsylvania, eastern Ohio and northern West Virginia markets. In addition, Wesbanco also participates in the Insured Cash Sweep (ICS®) deposit program. ICS® reciprocal balances totaled **\$1.1 billion** and **\$1.0 billion** at both **March 31, 2024 June 30, 2024** and **December 31, 2023**, respectively. In addition, ICS® one-way buys totaled **\$200.7 million** and **\$200.6 million** at both **March 31, 2024 June 30, 2024** and **December 31, 2023**, respectively.

Certificates of deposit increased **8.7% 12.7%** from December 31, 2023 to **March 31, 2024 June 30, 2024**. Wesbanco does not generally solicit brokered or other deposits out-of-market or over the internet, but does participate in the Certificate of Deposit Account Registry Services (CDARS®) program. CDARS® balances totaled **\$51.4 million** **\$44.8 million** in outstanding balances at **March 31, 2024 June 30, 2024**, none of which represented one-way buys, compared to \$48.4 million in total outstanding balances, of which \$10.6 million represented one-way buys, at December 31, 2023. Certificates of deposit greater than \$250,000 were approximately **\$252.1 million** **\$282.0 million** at **March 31, 2024 June 30, 2024** compared to \$223.4 million at December 31, 2023. Certificates of deposit totaling approximately **\$1.0 billion** **\$1.2 billion** at **March 31, 2024 June 30, 2024** with a cost of **3.65% 3.92%** are scheduled to mature within the next 12 months. From time to time, the Bank may offer special promotions or match competitor rates on certain certificates of deposit maturities and savings products based on competition, sales strategies, liquidity needs and wholesale borrowing costs.

## BORROWINGS

TABLE 15. BORROWINGS

(unaudited, dollars in thousands)	March 31,		December 31,		\$ Change	% Change	June 30,		December 31,		\$ Change	% Change
	2024	2023					2024	2023				
Federal Home Loan Bank Borrowings	\$ 1,100,000	\$ 1,350,000	\$ (250,000)	(18.5)	\$ 1,475,000	\$ 1,350,000	\$ 125,000	9.3				
Other short-term borrowings	72,935	105,893	(32,958)	(31.1)	105,757	105,893	(136)	(0.1)				
Subordinated debt and junior subordinated debt	279,136	279,078	58	0.0	279,193	279,078	115	0.0				
<b>Total</b>	<b>\$ 1,452,071</b>	<b>\$ 1,734,971</b>	<b>\$ (282,900)</b>	<b>(16.3)</b>	<b>\$ 1,859,950</b>	<b>\$ 1,734,971</b>	<b>\$ 124,979</b>	<b>7.2</b>				

While borrowings are a significant source of funding for Wesbanco, they are less significant as compared to total deposits. FHLB borrowings decreased **\$250.0 million** increased **\$125.0 million** from December 31, 2023 to **March 31, 2024 June 30, 2024**, as **\$1.1 billion** **\$1.2 billion** in **maturities new advances** were partially offset by **\$0.8 billion** **\$1.1 billion** in **new advances**, **maturities**. The average cost of maturing FHLB advances was **5.63%** during the first three months of 2024, compared to an average cost of **5.65%** for and new borrowings during the first **three six** months of **2024, 2024** was **5.63%**.

Other short-term borrowings, which may consist of federal funds purchased, repurchase agreements and overnight sweep checking accounts were **\$72.9 million** **\$105.8 million** at **March 31, 2024 June 30, 2024**, compared to \$105.9 million at December 31, 2023. There were no outstanding federal funds purchased at either **March 31, 2024 June 30, 2024** or December 31, 2023.

## CAPITAL RESOURCES

Shareholders' equity increased \$5.3 million \$11.2 million or 0.2% 0.4% from December 31, 2023, to \$2.5 billion at **March 31, 2024** June 30, 2024. The increase resulted from net income during the current three-month six-month period of \$35.7 million \$64.6 million, exceeding the declaration of common and preferred shareholder dividends totaling \$21.4 million \$42.4 million and \$2.5 million \$5.1 million, respectively, and was partially offset by an \$8.2 million \$8.5 million other comprehensive loss for the three six months ended **March 31, 2024** June 30, 2024. Wesbanco also increased its quarterly dividend rate \$0.01 per quarter to \$0.36 per share in November 2023, representing a 2.9% increase over the prior quarterly rate and a cumulative 157% increase since 2010.

Wesbanco did not purchase any shares of its common stock on the open market during the three-month period ended **March 31, 2024** June 30, 2024 under the current share repurchase authorization. At **March 31, 2024** June 30, 2024, the remaining shares authorized to be purchased under the last approved repurchase plan totaled 1,019,136 972,440 shares.

Regulatory guidelines require bank holding companies and commercial banks to maintain certain minimum capital ratios and define companies as "well capitalized" that sufficiently exceed the minimum ratios. At **March 31, 2024** June 30, 2024, regulatory capital levels for both the Bank and Wesbanco were substantially greater than the minimum amounts needed to be considered "well capitalized" under the regulations. There are various legal limitations under federal and state laws that limit the payment of dividends from the Bank to Wesbanco. As of **March 31, 2024** June 30, 2024, under FDIC regulations, Wesbanco could receive, without prior regulatory approval, a dividend of approximately \$138.7 million \$169.5 million from the Bank.

On March 26, 2020, regulators issued interim financial rule ("IFR") "Regulatory Capital Rule: Revised Transition of the Current Expected Losses Methodology for Allowances" in response to the disrupted economic activity from the spread of COVID-19. The IFR provides financial institutions that adopt CECL during 2020 with the option to delay for two years the estimated impact of CECL on regulatory capital, followed by a three-year transition period to phase out the aggregate amount of the capital benefit provided by the initial two-year delay ("five-year transition"). Wesbanco adopted CECL effective January 1, 2020 and elected to implement the five-year transition. Regulatory capital levels without the capital benefit at **March 31, 2024** June 30, 2024 for both the Bank and Wesbanco would have continued to be greater than the amounts needed to be considered "well capitalized," as the capital benefit approximated five to seven basis points for three of the four regulatory ratios, while total risk-based capital would have been slightly higher without the transition.

The following table summarizes risk-based capital amounts and ratios for Wesbanco and the Bank for the periods indicated:

(unaudited, dollars in thousands)	March 31, 2024				December 31, 2023				June 30, 2024				Dece	
	Minimum		Well-		Minimum		Minimum		Minimum		Well-			
	Value <sup>(1)</sup>	Capitalized <sup>(2)</sup>	Amount	Ratio	Amount <sup>(1)</sup>	Amount	Ratio	Amount <sup>(1)</sup>	Value <sup>(1)</sup>	Capitalized <sup>(2)</sup>	Amount	Ratio	Amount <sup>(1)</sup>	Amount
<b>Wesbanco, Inc.</b>														
Tier 1 leverage Common equity	4.00 %	5.00 %	\$ 1,653,469	9.79 %	\$ 675,741	\$ 1,647,759	9.87 %	\$ 667,914	4.00 %	5.00 %	\$ 1,661,933	9.72 %	\$ 684,234	\$ 1,647,759
Tier 1 capital to risk- weighted assets	4.50 %	6.50 %	1,508,985	10.84 %	626,613	1,503,275	10.99 %	615,420	4.50 %	6.50 %	1,517,449	10.58 %	645,554	1,503,275
Total capital to risk- weighted assets	6.00 %	8.00 %	1,653,469	11.87 %	835,483	1,647,759	12.05 %	820,560	6.00 %	8.00 %	1,661,933	11.58 %	860,739	1,647,759
<b>Wesbanco Bank, Inc.</b>														
	8.00 %	10.00 %	2,055,610	14.76 %	1,113,978	2,039,252	14.91 %	1,094,080	8.00 %	10.00 %	2,072,344	14.45 %	1,147,651	2,039,252

Tier 1 leverage	4.00 %	5.00 %	\$ 1,678,160	9.95 %	\$ 674,541	\$ 1,655,886	9.93 %	\$ 667,039	4.00 %	5.00 %	\$ 1,703,842	9.97 %	\$ 683,258	\$ 1,655,886
Common equity														
Tier 1 capital to risk-weighted assets	4.50 %	6.50 %	1,678,160	12.08 %	625,244	1,655,886	12.13 %	614,232	4.50 %	6.50 %	1,703,842	11.91 %	643,993	1,655,886
Total capital to risk-weighted assets	6.00 %	8.00 %	1,678,160	12.08 %	833,659	1,655,886	12.13 %	818,976	6.00 %	8.00 %	1,703,842	11.91 %	858,658	1,655,886
(1)	Minimum requirements to remain adequately capitalized.													
(2)	Well-capitalized under prompt corrective action regulations.													

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## LIQUIDITY RISK

Liquidity is defined as a financial institution's capacity to meet its cash and collateral obligations at a reasonable cost. Liquidity risk is the risk that an institution's financial condition or overall safety and soundness is adversely affected by an inability, or perceived inability, to meet its obligations. An institution's obligations, and the funding sources to meet them, depend significantly on its business mix, balance sheet structure, and the cash flows of its on- and off-balance sheet obligations. Institutions confront various internal and external situations that can give rise to increased liquidity risk including funding mismatches, market constraints on funding sources, contingent liquidity events, changes in economic conditions, and exposure to credit, market, operation, legal and reputation risk. Wesbanco actively manages liquidity risk through its ability to provide adequate funds to meet changes in loan demand, unexpected outflows in deposits and other borrowings as well as to take advantage of market opportunities and meet operating cash needs. This is accomplished by maintaining liquid assets in the form of securities, sufficient borrowing capacity and a stable core deposit base. Liquidity is centrally monitored by Wesbanco's Asset/Liability Committee ("ALCO") with direct oversight from the Board of Directors ("BOD").

Wesbanco determines the degree of required liquidity by the relationship of total holdings of liquid assets to potential funding needs to meet unexpected deposit losses and/or loan demands. The ability to quickly convert assets to cash at a minimal loss is a primary function of managing Wesbanco's investment portfolio. Wesbanco believes its cash flow from the loan portfolio, the investment portfolio, and other sources, adequately meet its liquidity requirements. Wesbanco's net loans to assets ratio was **66.1%** **66.9%** at **March 31, 2024** **June 30, 2024** and deposit balances funded **75.9%** **74.1%** of assets.

The following table lists the sources of liquidity from assets at **March 31, 2024** **June 30, 2024** expected within the next year:

<i>(unaudited, in thousands)</i>			
Cash and cash equivalents		\$ 509,669	\$ 486,789
Securities with a maturity date within the next year and callable securities		295,481	372,648
Projected payments and prepayments on mortgage-backed securities and collateralized mortgage obligations <sup>(1)</sup>		239,705	264,084
Loans held for sale		12,472	25,433
Accruing loans scheduled to mature		1,364,503	1,410,039
Normal loan repayments		1,394,263	1,448,047
Total sources of liquidity expected within the next year		\$ 3,816,093	\$ 4,007,040

(1) Projected prepayments are based on current prepayment speeds.

Deposit cash flows are another principal factor affecting overall Wesbanco liquidity. Deposits totaled **\$13.5 billion** **\$13.4 billion** at **March 31, 2024** **June 30, 2024**. Deposit cash flows are impacted by current interest rates, products and rates offered by Wesbanco versus various forms of competition, as well as customer behavior. Certificates of deposit scheduled to mature within one year totaled **\$1.0 billion** **\$1.2 billion** at **March 31, 2024** **June 30, 2024**, with a weighted average cost of **3.65%** **3.92%**, which includes jumbo regular certificates of deposit totaling **\$513.1 million** **\$626.3 million** with a weighted-average cost of **4.16%** **4.33%**, and jumbo CDARS® certificates of deposit of **\$43.3 million** **\$39.0 million** with a weighted-average cost of **3.88%** **3.96%**. Wesbanco had no brokered one-way buys at **March 31, 2024** **June 30, 2024**.

Uninsured deposits, as reported for regulatory purposes, totaled \$4.2 billion \$4.1 billion at March 31, 2024 June 30, 2024, or 31% 30% of total deposits. Uninsured deposits include \$1.5 billion of public funds deposits that are over the FDIC-insured limit. Wesbanco secures these public funds deposits by pledging investment securities with a market value at or above the deposit balance. Excluding these public funds, at March 31, 2024 June 30, 2024, uninsured deposits were \$2.6 billion, or 20% 19% of total deposits.

Wesbanco maintains a line of credit with the FHLB as an additional funding source. Available credit with the FHLB approximated \$3.7 billion \$3.6 billion and \$3.4 billion at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The FHLB requires securities to be specifically pledged to the FHLB and maintained in a FHLB-approved custodial arrangement if the member wishes to include such securities in the maximum borrowing capacity calculation. Wesbanco has elected not to specifically pledge to the FHLB unpledged securities. Wesbanco can also use this line of credit for pledging collateral to cover public funds deposits, as an alternative to pledging securities from the investment portfolio. At March 31, 2024 June 30, 2024, the Bank had unpledged available-for-sale securities with an estimated fair value of \$205.1 million \$277.7 million, or 9.9% 13.6% of the total available-for-sale portfolio. A portion of these securities could be sold for additional liquidity, or such securities could be pledged to secure additional FHLB borrowings. Approximately 62% 58% of the portfolio is pledged to public deposit customers, as public deposit balances have increased significantly through the several acquisitions made since 2015. As a result of this growth, Wesbanco is monitoring exposure to public funds deposits in relation to pledging requirements and providing insured cash sweep ("ICS") deposits via IntraFi® as a solution for a portion of new and existing public fund depositors. In addition, at March 31, 2024 June 30, 2024, the Bank had unpledged held-to-maturity securities with an estimated fair value of \$786.5 million \$751.1 million. Approximately 96%, or \$755.7 million \$722.4 million of these securities are municipal securities, which can only be pledged in limited circumstances. Generally, these securities cannot be sold without tainting the remainder of the held-to-maturity portfolio. If tainting occurs, all remaining securities with the held-to-maturity designation would be required to be reclassified as available-for-sale, and the held-to-maturity designation would not be available to Wesbanco for a period of time.

Wesbanco participates in the Federal Reserve Bank's Borrower-in-Custody Program ("BIC") whereby Wesbanco pledges certain consumer loans as collateral for borrowings. Wesbanco did not have any BIC borrowings outstanding at March 31, 2024 June 30, 2024. Alternative funding sources may include the utilization of existing overnight lines of credit with third party banks totaling \$235.0 million, none of which was outstanding at March 31, 2024 June 30, 2024, along with seeking other lines of credit, borrowings under repurchase agreement lines, increasing deposit rates to attract additional funds, accessing brokered deposits, or selling securities available-for-sale or certain types of loans. In addition, in March 2023, the Federal Reserve announced that it would make available additional funding to eligible depository institutions through the creation of a new Bank Term Funding Program ("BTFP"). The BTFP would offer loans of up to one year in length to eligible depository institutions that pledge U.S. Treasuries, agency debt and mortgage-backed securities, or other qualifying assets as collateral. As of March 31, 2024, Wesbanco has not utilized the BTFP for funding, but does have \$177.1 million in par value of qualifying investment securities that could be used to access funds from the program.

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Other short-term borrowings of \$72.9 million \$105.8 million at March 31, 2024 June 30, 2024 consisted of repurchase agreements or overnight sweep checking accounts for large commercial customers. Other short-term borrowings may also include federal funds purchased using the Federal Reserve's discount window or lines of credit with third party banks noted above. The overnight sweep checking accounts require U.S. Government securities to be pledged equal to or greater than the average deposit balance in the related customer accounts.

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The principal sources of parent company liquidity are dividends from the Bank and \$234.6 million \$217.9 million in cash on hand. There are various legal limitations under federal and state laws that limit the payment of dividends from the Bank to the parent company. As of March 31, 2024 June 30, 2024, under FDIC and State of West Virginia regulations, Wesbanco could receive, without prior regulatory approval, dividends of approximately \$138.7 million \$169.5 million from the Bank. Management believes these are appropriate levels of cash for the parent company given the current environment. Management continuously monitors the adequacy of parent company cash levels and sources of liquidity through the use of metrics that relate current cash levels to historical and forecasted cash inflows and outflows.

Wesbanco had outstanding commitments to extend credit in the ordinary course of business approximating \$5.0 billion and \$4.7 billion at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. On a historical basis, only a portion of these commitments will result in an outflow of funds. Please refer to Note 11, "Commitments and Contingent Liabilities" of the Consolidated Financial Statements and the "Loans and Credit Risk" section of this MD&A for additional information.

Federal financial regulatory agencies have previously issued guidance to provide for sound practices for managing funding and liquidity risk and strengthening liquidity risk management practices. Wesbanco maintains a comprehensive management process for identifying, measuring, monitoring, and controlling liquidity risk, which is fully integrated into its risk management process. Management believes Wesbanco has sufficient current liquidity to meet current obligations to borrowers, depositors and others and that Wesbanco's current liquidity risk management policies and procedures, as periodically reviewed and adjusted, adequately address this guidance.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The disclosures set forth in this item are qualified by the section captioned "Forward-Looking Statements" included in Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this report.

#### MARKET RISK

The primary objective of Wesbanco's ALCO with direct oversight from the BOD is to maximize net interest income within established policy parameters. This objective is accomplished through the management of balance sheet composition and duration, market risk exposures arising from changing economic conditions as well as liquidity risk.

Market risk is defined as the risk of loss due to adverse changes in the fair value of financial instruments resulting from fluctuations in interest rates and bond prices. Management considers interest rate risk to be Wesbanco's most significant market risk. Interest rate risk is the exposure to adverse changes in net interest income due to changes in interest rates. The consistency of Wesbanco's net interest income is largely dependent on effective management of Wesbanco's interest rate risk profile. As interest rates change in the market, rates earned on interest rate-sensitive assets and rates paid on interest rate-sensitive liabilities do not necessarily move concurrently. Differing rate sensitivities may arise because fixed rate assets and liabilities may not have the same maturities, because variable rate assets and liabilities differ in the timing and/or the magnitude of rate changes, or due to the shape of the yield curve shifting over time.

Wesbanco's ALCO is an executive management committee with Board representation, responsible for monitoring and managing interest rate risk within approved policy limits, utilizing earnings sensitivity simulation and economic value-at-risk models. These models are highly dependent on various assumptions, which change regularly as the balance sheet composition and market interest rates change. The key assumptions and strategies employed are analyzed, reviewed and documented at least quarterly by the ALCO as well as provided to the Board.

The earnings sensitivity simulation model projects changes in net interest income resulting from the effects of changes in interest rates. Forecasting changes in net interest income requires management to make certain assumptions regarding loan and security prepayment rates, call dates, changes to deposit product betas and non-maturity deposit decay rates, which may not necessarily reflect the manner in which actual cash flows, yields, and costs respond to changes in market interest rates. Assumptions are based on internally-developed models derived from institution specific data, current market rates and economic forecasts, and are internally back-tested and periodically reviewed by an independent third-party consultant. **Key assumptions are reviewed quarterly and updated as deemed appropriate by management. No significant assumption changes were made this period.** The net interest income sensitivity results presented in Table 1, "Net Interest Income Sensitivity," assumes that the balance sheet composition of interest sensitive assets and liabilities existing at the end of the period remains constant over the period being measured (otherwise known as a "static" balance sheet) and also assumes that a particular change in interest rates is reflected immediately and parallel across all tenors of the yield curve, regardless of the duration of the maturity or re-pricing of specific assets and liabilities. Since the assumptions used in the model relative to changes in interest rates are uncertain, the simulation analysis may not be indicative of actual results, particularly in times of stress. In addition, this analysis does not consider actions that management might employ in the future in response to changes in interest rates, as well as changes in earning asset and costing liability balances.

Interest rate risk policy limits are determined by measuring the anticipated change in net interest income over a twelve-month period, assuming immediate and sustained market interest rate increases and decreases of 100 - 400 basis points across the entire yield curve, as compared to a flat rate environment or base model. Wesbanco's current policy limits this exposure for the noted interest rate changes to a reduction of between 7.5% - 20%, or less, of net interest income from the stable rate base model over a twelve-month period. The table below indicates Wesbanco's interest rate sensitivity at **March 31, 2024** **June 30, 2024** and December 31, 2023, assuming the above-noted interest rate changes, as compared to a base model.

TABLE 1. NET INTEREST INCOME SENSITIVITY

Immediate Change in Interest Rates (basis points)	Percentage Change in Net Interest Income from Base over One Year			Percentage Change in Net Interest Income from Base over One Year		
	ALCO Guidelines		ALCO Guidelines			ALCO Guidelines
	March 31, 2024	December 31, 2023		June 30, 2024	December 31, 2023	
+200	4.5%	3.3%	(10.0%)	4.1%	3.3%	(10.0%)
+100	3.6%	3.0%	(7.5%)	3.5%	3.0%	(7.5%)
-100	(3.6%)	(3.0%)	(7.5%)	(3.3%)	(3.0%)	(7.5%)
-200	(8.1%)	(7.0%)	(10.0%)	(7.5%)	(7.0%)	(10.0%)
-300	(13.1%)	(11.5%)	(15.0%)	(12.4%)	(11.5%)	(15.0%)
-400	(18.1%)	(16.3%)	(20.0%)	(17.2%)	(16.3%)	(20.0%)

Net interest income sensitivity changes are due to the impact of the current rate and yield curve environment on base case net interest income and the related calculation of immediate parallel rate shock changes in rising and falling rate scenarios. Additional differences typically result from changes in the various earning assets and costing liabilities mix and growth rates, as well as periodic updates of various modeling assumptions. Generally, interest bearing non-maturity deposit betas utilized in modeling have increased to 40% in up shocks and 30% in down shocks as the banking industry continues to remain in a high interest rate environment where funding cost pressures have persisted over the past year. Deposit betas, decay rates and loan prepayment speeds are adjusted periodically, but no less than annually in our models for non-maturity deposits and loans. Indicated model asset sensitivity in rising rate scenarios may be less than anticipated due to slower prepayment speeds, rate floors, below forecast loan yields, spread compression between new asset yields and funding costs, customer requests for negotiated rates, mortgage-related extension risk and other factors. In a decreasing rate environment, asset sensitivity may have greater impact on the margin than currently modeled as prepayment speeds increase, customers refinance or request rate reductions on existing loans, estimated deposit betas do not perform as modeled, or for other reasons not listed.

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In addition to the aforementioned parallel rate shock earnings sensitivity simulation model, the ALCO also reviews a "dynamic" forecast scenario to project Wesbanco's "most likely" net interest income over a rolling two-year time period. This forecast is updated at least quarterly, incorporating

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revisions and updated assumptions into the model for estimated loan and deposit growth, expected balance sheet re-mixing strategies, changes in forecasted interest rates for various indices and yield curves, competitive market spreads for various products and other assumptions not listed. Such modeling is directionally consistent with typical parallel rate shock scenarios, and it assists in predicting changes in forecasted outcomes and potential adjustments to management plans to assist in achieving earnings goals.

Wesbanco also periodically measures the economic value of equity ("EVE"), which is defined as the market value of tangible equity in various rate scenarios. Generally, changes in the economic value of equity relate to changes in various assets and liabilities, changes in the yield curve, as well as changes in loan prepayment speeds and deposit decay rates. The following table presents these results and Wesbanco's policy limits as of **March 31, 2024** **June 30, 2024** and December 31, 2023. Changes in EVE sensitivity since year-end 2023 relate to the change in market interest rates and their impact upon the fair values of earning assets and costing liabilities.

Immediate Change in Interest Rates (basis points)	Percentage Change in Economic Value of Equity from Base over One Year			Percentage Change in Economic Value of Equity from Base over One Year		
	ALCO		Guidelines	ALCO		Guidelines
	March 31, 2024	December 31, 2023		June 30, 2024	December 31, 2023	
+200	2.7%	0.3%	(20.0%)	2.8%	0.3%	(20.0%)
+100	4.1%	2.6%	(10.0%)	4.1%	2.6%	(10.0%)
-100	(3.4%)	(2.8%)	(10.0%)	(2.9%)	(2.8%)	(10.0%)
-200	(8.9%)	(8.0%)	(20.0%)	(7.8%)	(8.0%)	(20.0%)
-300	(17.4%)	(16.5%)	(30.0%)	(15.8%)	(16.5%)	(30.0%)
-400	(29.1%)	(28.0%)	(40.0%)	(26.8%)	(28.0%)	(40.0%)

The Bank has significant additional borrowing capacity with the FHLB of Pittsburgh, the Federal Reserve Bank of Cleveland and various correspondent banks, and may utilize these funding sources or interest rate swap strategies as necessary to lengthen liabilities, offset mismatches in various asset maturities and manage liquidity. CDARS® and ICS® deposits also may be utilized for similar purposes for certain customers seeking higher-yielding instruments or maintaining deposit levels below FDIC insurance limits. Significant balance sheet strategies to assist in managing the net interest margin in the current interest rate environment include:

- increasing total loans, particularly commercial and home equity loans that have variable or adjustable features;
- adjusting the percentage of sales of longer-term residential mortgage loan production into the secondary market;
- managing rates on interest bearing deposits and growing demand deposit account types to increase the relative portion of these account types to total deposits;
- employing back-to-back loan swaps for certain commercial loan customers desiring a term fixed rate loan equivalent, with the Bank receiving a variable rate;
- adjusting terms for FHLB short-term maturing borrowings to balance asset/liability mismatches; or paying them off with excess liquidity

- using CDARS® and ICS® deposit programs to manage funding needs and overall liability mix, and
- adjusting the size, mix or duration of the investment portfolio as part of liquidity and balance sheet management strategies.

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#### ITEM 4. CONTROLS AND PROCEDURES

**EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES**— Wesbanco's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded that Wesbanco's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), based on their evaluation of these controls and procedures as of the end of the period covered by this Form 10-Q, are effective to ensure that information required to be disclosed by Wesbanco in the reports it files under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to Wesbanco's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

**LIMITATIONS ON THE EFFECTIVENESS OF CONTROLS**— Wesbanco's management, including the CEO and CFO, does not expect that Wesbanco's disclosure controls and internal controls will prevent all errors and all fraud. While Wesbanco's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objective, no control system, no matter how well conceived and operated, can provide absolute assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls.

**CHANGES IN INTERNAL CONTROLS**— There were no changes in Wesbanco's internal control over financial reporting that occurred during our fiscal quarter ended **March 31, 2024** **June 30, 2024** as required to be reported by paragraph (d) of Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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#### PART II – OTHER INFORMATION

##### ITEM 1. LEGAL PROCEEDINGS

Wesbanco is involved in various lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business. While any litigation contains an element of uncertainty, Wesbanco does not believe that a material loss related to such proceedings or claims pending or known to be threatened is reasonably possible.

##### ITEM 1A. RISK FACTORS

In light of its entrance into the Merger Agreement and the transactions contemplated thereby, Wesbanco is supplementing its risk factors contained in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on February 26, 2024 ("Annual Report"). The following risk factors should be read in conjunction with the risk factors contained in our Annual Report on Form 10-K. Any of the risks described in our Annual Report, as well as any of the risks described below, could materially adversely affect our business, financial condition and results of operations. Additional risks and uncertainties that are not presently known to us or that we deem immaterial may also adversely impact our business or financial results. Except as set forth below, there are no material changes related to risk factors from the risk factors described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023.

##### *Risks Relating to the Merger*

**Although we expect that our pending acquisition of Premier Financial will result in cost savings, synergies and other benefits, the combined company may not realize those benefits because of integration difficulties and other challenges.**

The success of our acquisition of Premier Financial will depend in large part on the success of the management of the combined company in integrating the operations, strategies, technologies and personnel of the two companies following the completion of the Merger. The combined company may fail to realize some or all of the anticipated benefits of the Merger if the integration process takes longer than expected or is more costly than expected. The failure of the combined company to meet the challenges involved in successfully integrating the operations of the two companies or to

otherwise realize any of the anticipated benefits of the Merger, including additional cost savings and synergies, could impair the operations of the combined company. In addition, we anticipate that the overall integration of Premier Financial will be a time-consuming and expensive process that, without proper planning and effective and timely implementation, could significantly disrupt the combined company's business.

Potential difficulties the combined company may encounter in the integration process include the following:

- the integration of management teams, strategies, technologies and operations, products and services;
- the disruption of ongoing businesses and distraction of their respective management teams from ongoing business concerns;
- the retention of and possible decrease in business from the existing customers of both companies;
- the creation of uniform standards, controls, procedures, policies and information systems;
- the reduction of the costs associated with each company's operations;
- the integration of corporate cultures and maintenance of employee morale;
- the retention of key employees; and
- potential unknown liabilities associated with the Merger.

The anticipated cost savings, synergies and other benefits of the Merger assume a successful integration of the companies and are based on projections and other assumptions, which are inherently uncertain. Even if integration is successful, anticipated cost savings, synergies and other benefits may not be achieved.

**We have incurred, and will incur, significant transaction-related costs in connection with the Merger.**

We have incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the Merger Agreement, as well as the costs and expenses of filing, printing and mailing a joint proxy statement/prospectus, and filing and other fees to be paid to the SEC and other regulatory agencies in connection with the Merger. These fees and costs will be significant. In addition, we will incur significant costs with respect to the issuance and sale of shares of our common stock to investors in a private placement (the "Private Placement") pursuant to a Securities Purchase Agreement that is related to the Merger. If the Merger is not completed, we may have to recognize these expenses without realizing the expected benefits of the Merger.

In addition, we also expect to incur a number of non-recurring transaction-related costs associated with combining the operations of the two companies and achieving desired synergies. Additional unanticipated costs may be incurred in the integration of our business with the business of Premier Financial. There can be no assurance that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction-related costs over time. Thus, any net benefit may not be achieved in the near term, the long term or at all.

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**Our pending acquisition of Premier Financial is subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, or at all. In addition, the Merger Agreement may be terminated in certain circumstances. Failure to complete the Merger could have material and adverse effects on us.**

The completion of the Merger is subject to a number of conditions, which make the completion and timing of the completion of the Merger uncertain. In addition, the Merger Agreement may be terminated in certain circumstances. If the Merger is not completed on a timely basis, or at all, our ongoing business may be adversely affected and, without realizing any of the benefits of having completed the Merger, we and Premier Financial will be subject to a number of risks, including the following:

- we will be required to pay certain costs relating to the Merger and the Private Placement, whether or not the Merger is completed, such as legal, accounting, financial advisor and printing costs;
- under the Merger Agreement, we are subject to certain restrictions on the conduct of our respective businesses prior to completing the Merger, which may adversely affect our ability to execute certain of our respective business strategies;
- time and resources committed by our management to matters relating to the Merger could otherwise have been devoted to pursuing other beneficial opportunities; and
- the market price of our common stock could decline to the extent that the current market prices reflect a market assumption that the Merger will be completed.

In addition, if the Merger is not completed, we may experience negative reactions from the financial markets and from our customers and employees. We also could be subject to litigation related to any failure to complete the Merger or to enforcement proceedings commenced against us to perform our obligations under the Merger Agreement. If the Merger is not completed, we cannot assure its shareholders that the risks described above will not materialize and will not adversely affect the business, financial results and market price of our Common Stock.

**We are subject to business uncertainties and contractual restrictions while the Merger is pending, which could adversely affect our business and operations.**

Under the terms of the Merger Agreement, we are subject to certain restrictions on the conduct of our business prior to completing the Merger, which may adversely affect our ability to execute certain of our business strategies. Such limitations could negatively affect our businesses and operations prior to the completion of the Merger. Furthermore, the process of planning to integrate two businesses and organizations for the post-Merger period can divert management attention and resources and could ultimately have an adverse effect on us.

In connection with the Merger, parties with which we do business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with us or the combined business. It is possible that some customers, suppliers and other persons with whom we have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us as a result of the Merger, which could negatively affect our revenues, earnings and cash flows, as well as the market price of shares of our common stock, regardless of whether the Merger is completed.

**The market price of our common stock may decline in the future as a result of the Merger.**

The market price of our common stock may decline in the future as a result of the Merger for a number of reasons, including due to:

- an unsuccessful integration of Premier Financial (including for the reasons set forth in the preceding risk factors); or
- the failure of the combined company to achieve the perceived benefits of the Merger, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts.

These factors are, to some extent, beyond our control. As a consequence, our shareholders could lose the value of their investment in our common stock.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

As of **March 31, 2024** **June 30, 2024**, Wesbanco had one active stock repurchase plan. It was approved by the Board of Directors on February 24, 2022 for 3.2 million shares and provides for shares to be repurchased for general corporate purposes, which may include a subsequent resource for potential acquisitions, shareholder dividend reinvestment and employee benefit plans. The timing, price and quantity of purchases are at the discretion of Wesbanco, and the plan may be discontinued or suspended at any time. The plan has **1,019,136** **972,440** shares remaining for repurchase.

Other repurchases in the **first** **second** quarter included those for Wesbanco's Employee Stock Ownership and 401(k) Plan and dividend reinvestment plans.

The following table presents the monthly share purchase activity during the quarter ended **March 31, 2024** **June 30, 2024**:

Period	Total Number			Total Number	Maximum
	of Shares Purchased	Average Price Paid per Share		of Shares Purchased as Part of Publicly Announced Plans (2)	Number of Shares that May Yet Be Purchased Under the Plans
		(1)	Plans (2)		
Balance at December 31, 2023					1,021,901
January 1, 2024 to January 31, 2024	31,369	\$ 31.45	—	—	1,021,901
February 1, 2024 to February 29, 2024	1,743	\$ 28.66	—	—	1,021,901
March 1, 2024 to March 31, 2024	5,821	\$ 29.83	2,765	2,765	1,019,136
<b>Total</b>	<b>38,933</b>	<b>\$ 31.08</b>	<b>2,765</b>	<b>2,765</b>	<b>1,019,136</b>

Period	Total Number			Total Number	Maximum
	of Shares Purchased	Average Price Paid per Share		of Shares Purchased as Part of Publicly Announced Plans (2)	Number of Shares that May Yet Be Purchased Under the Plans
		(1)	Plans (2)		
Balance at March 31, 2024					1,019,136
April 1, 2024 to April 30, 2024	31,770	\$ 29.51	—	—	1,019,136
May 1, 2024 to May 31, 2024	2,190	\$ 28.17	—	—	1,019,136
June 1, 2024 to June 30, 2024	49,473	\$ 28.87	46,696	46,696	972,440
<b>Total</b>	<b>83,433</b>	<b>\$ 29.09</b>	<b>46,696</b>	<b>46,696</b>	<b>972,440</b>

(1) Total shares purchased consist of open market purchases transacted in the KSOP for employee benefit and dividend reinvestment plans.  
(2) Consists of open market purchases and shares purchased from employees for the payment of withholding taxes to facilitate a stock compensation transaction.

## ITEM 5. OTHER INFORMATION

### *Securities Trading Plans of Directors and Executive Officers*

During the three months ended **March 31, 2024** June 30, 2024, none of our directors or executive officers adopted, modified or terminated any Rule 10b5-1 trading arrangement or any "non-Rule 10b5-1 trading arrangement, as those terms are defined in Item 408 of Regulation S-K."

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## ITEM 6. EXHIBITS

2.1 [Agreement and Plan of Merger, dated July 25, 2024, by and among Wesbanco, Inc., Wesbanco Bank, Inc., Premier Financial Corp. and Premier Bank \(incorporated by reference to Exhibit 2.1 of the Form 8-K filed by the Registrant with the Securities and Exchange Commission on July 26, 2024\).](#)

10.1 [Wesbanco, Inc. Amended and Restated Incentive Bonus, Options and Restricted Stock Plan \(incorporated by reference to Exhibit 10.1 of the Form 8-K filed by the Registrant with the Securities and Exchange Commission on April 18, 2024\).](#)

10.2 [Form of Securities Purchase Agreement, dated July 25, 2024, by and among Wesbanco, Inc. and the other parties identified therein \(incorporated by reference to Exhibit 10.1 of the Form 8-K filed by the Registrant with the Securities and Exchange Commission on July 26, 2024\).](#)

10.3 [Form of Registration Rights Agreement, dated July 25, 2024, by and among Wesbanco, Inc. and the other parties identified therein \(incorporated by reference to Exhibit 10.2 of the Form 8-K filed by the Registrant with the Securities and Exchange Commission on July 26, 2024\).](#)

31.1 [Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-15\(e\) or Rule 15d-15\(e\).](#)

31.2 [Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-15\(e\) or Rule 15d-15\(e\).](#)

32.1 [Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

101.INS [Inline XBRL Instance Document \(the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document\).](#)

101.SCH [Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents](#)

104 [Cover Page Interactive Data File \(formatted as inline XBRL and contained in Exhibit 101\).](#)

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## SIGNATURES

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

WESBANCO, INC.

Date: **May 2, 2024** August 1, 2024

/s/ Jeffrey H. Jackson

Jeffrey H. Jackson

President and Chief Executive Officer  
(Principal Executive Officer)

Date: **May 2, 2024** August 1, 2024

/s/ Daniel K. Weiss, Jr.

Daniel K. Weiss, Jr.

Senior Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

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EXHIBIT 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
OF PERIODIC REPORT PURSUANT TO RULE 13a-15(e) or RULE 15d-15(e)**

I, Jeffrey H. Jackson, certify that:

1. I have reviewed this Report on Form 10-Q of Wesbanco, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing similar functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 2, 2024** August 1, 2024

/s/ Jeffrey H. Jackson

Jeffrey H. Jackson

President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
OF PERIODIC REPORT PURSUANT TO RULE 13a-15(e) or RULE 15d-15(e)**

I, Daniel K. Weiss, Jr., certify that:

1. I have reviewed this Report on Form 10-Q of Wesbanco, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing similar functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 2, 2024** August 1, 2024

/s/ Daniel K. Weiss, Jr.

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Daniel K. Weiss, Jr.

Senior Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Wesbanco, Inc. on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of Wesbanco, Inc.

Date: **May 2, 2024** August 1, 2024

/s/ Jeffrey H. Jackson

Jeffrey H. Jackson  
President and Chief Executive Officer

Date: **May 2, 2024** August 1, 2024

/s/ Daniel K. Weiss, Jr.

Daniel K. Weiss, Jr.

Senior Executive Vice President and Chief Financial Officer

The forgoing certifications are being furnished solely pursuant to Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code in accordance with Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

#### DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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