# WESBANCO INC

## FORM 10-Q
(Quarterly Report)

Filed 05/08/25 for the Period Ending 03/31/25

| | |
|---|---|
| Address | 1 BANK PLAZA<br>WHEELING, WV, 26003 |
| Telephone | 3042349000 |
| CIK | 0000203596 |
| Symbol | WSBC |
| SIC Code | 6021 - National Commercial Banks |
| Industry | Banks |
| Sector | Financials |
| Fiscal Year | 12/31 |

# 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, 2025**

☐ **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**<br>(State of incorporation) | **55-0571723**<br>(IRS Employer Identification No.) |
| **1 Bank Plaza, Wheeling, WV**<br>(Address of principal executive offices) | **26003**<br>(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 |
| Depositary 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 May 1, 2025, there were 95,672,204 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)* | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| **ASSETS** | | |
| Cash and due from banks, including interest bearing amounts of **$845,818** and $425,866, respectively | **$ 1,091,715** | $ 568,137 |
| Securities: | | |
| Equity securities, at fair value | **28,217** | 13,427 |
| Available-for-sale debt securities, at fair value | **3,149,043** | 2,246,072 |
| Held-to-maturity debt securities (fair values of **$1,002,796** and $1,006,817, respectively) | **1,143,376** | 1,152,906 |
| Allowance for credit losses, held-to-maturity debt securities | **(137)** | (146) |
| Net held-to-maturity debt securities | **1,143,239** | 1,152,760 |
| Total securities | **4,320,499** | 3,412,259 |
| Loans held for sale | **243,281** | 18,695 |
| Portfolio loans, net of unearned income | **18,673,748** | 12,656,429 |
| Allowance for credit losses - loans | **(233,617)** | (138,766) |
| Net portfolio loans | **18,440,131** | 12,517,663 |
| Premises and equipment, net | **281,493** | 219,076 |
| Accrued interest receivable | **108,778** | 78,324 |
| Goodwill and other intangible assets, net | **1,754,703** | 1,124,016 |
| Bank-owned life insurance | **548,601** | 360,738 |
| Other assets | **623,182** | 385,390 |
| **Total Assets** | **$ 27,412,383** | $ 18,684,298 |
| **LIABILITIES** | | |
| Deposits: | | |
| Non-interest bearing demand | **$ 5,318,619** | $ 3,842,758 |
| Interest bearing demand | **5,000,881** | 3,771,314 |
| Money market | **4,875,384** | 2,429,977 |
| Savings deposits | **3,068,618** | 2,362,736 |
| Certificates of deposit | **3,028,893** | 1,726,932 |
| Total deposits | **21,292,395** | 14,133,717 |
| Federal Home Loan Bank borrowings | **1,476,511** | 1,000,000 |
| Other short-term borrowings | **147,804** | 192,073 |
| Subordinated debt and junior subordinated debt | **360,156** | 279,308 |
| Total borrowings | **1,984,471** | 1,471,381 |
| Accrued interest payable | **26,570** | 14,228 |
| Other liabilities | **327,368** | 274,691 |
| **Total Liabilities** | **23,630,804** | 15,894,017 |
| **SHAREHOLDERS' EQUITY** | | |
| Preferred stock, no par value, **1,000,000** shares authorized; **150,000** shares 6.75% non-cumulative perpetual preferred stock, Series A, liquidation preference **$150,000,000**, issued and outstanding at March 31, 2025 and December 31, 2024, respectively | **144,484** | 144,484 |
| Common stock, $2.0833 par value; **200,000,000** shares authorized; **95,672,204** and 75,354,034 shares issued; **95,672,204** and 66,919,805 shares outstanding at March 31, 2025 and December 31, 2024, respectively | **199,313** | 156,985 |
| Capital surplus | **2,485,223** | 1,809,679 |
| Retained earnings | **1,145,396** | 1,192,091 |
| Treasury stock (**0** and 8,434,229 shares - at cost, respectively) | **—** | (292,244) |
| Accumulated other comprehensive loss | **(190,710)** | (218,632) |
| Deferred benefits for directors | **(2,127)** | (2,082) |
| **Total Shareholders' Equity** | **3,781,579** | 2,790,281 |
| **Total Liabilities and Shareholders' Equity** | **$ 27,412,383** | $ 18,684,298 |

See Notes to Consolidated Financial Statements.

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

| *(unaudited, in thousands, except shares and per share amounts)* | For the Three Months Ended March 31, 2025 | For the Three Months Ended March 31, 2024 |
|---|---|---|
| **INTEREST AND DIVIDEND INCOME** | | |
| Loans, including fees | **$ 218,409** | $ 166,974 |
| Interest and dividends on securities: | | |
| Taxable | **22,247** | 17,404 |
| Tax-exempt | **4,529** | 4,586 |
| Total interest and dividends on securities | **26,776** | 21,990 |
| Other interest income | **8,047** | 6,369 |
| Total interest and dividend income | **253,232** | 195,333 |
| **INTEREST EXPENSE** | | |
| Interest bearing demand deposits | **29,377** | 25,590 |
| Money market deposits | **21,134** | 16,114 |
| Savings deposits | **7,359** | 7,667 |
| Certificates of deposit | **18,558** | 10,247 |
| Total interest expense on deposits | **76,428** | 59,618 |
| Federal Home Loan Bank borrowings | **13,034** | 17,000 |
| Other short-term borrowings | **1,122** | 674 |
| Subordinated debt and junior subordinated debt | **4,129** | 4,075 |
| Total interest expense | **94,713** | 81,367 |
| **NET INTEREST INCOME** | **158,519** | 113,966 |
| Provision for credit losses | **68,883** | 4,014 |
| Net interest income after provision for credit losses | **89,636** | 109,952 |
| **NON-INTEREST INCOME** | | |
| Trust fees | **8,697** | 8,082 |
| Service charges on deposits | **8,587** | 6,784 |
| Digital banking income | **5,404** | 4,704 |
| Net swap fee and valuation income | **961** | 1,563 |
| Net securities brokerage revenue | **2,701** | 2,548 |
| Bank-owned life insurance | **3,428** | 2,067 |
| Mortgage banking income | **1,140** | 693 |
| Net securities (losses) gains | **(318)** | 537 |
| Net (loss) gain on other real estate owned and other assets | **(40)** | 154 |
| Other income | **4,105** | 3,497 |
| Total non-interest income | **34,665** | 30,629 |
| **NON-INTEREST EXPENSE** | | |
| Salaries and wages | **48,577** | 42,997 |
| Employee benefits | **12,970** | 12,184 |
| Net occupancy | **7,778** | 6,623 |
| Equipment and software | **13,050** | 10,008 |
| Marketing | **2,382** | 1,885 |
| FDIC insurance | **4,187** | 3,448 |
| Amortization of intangible assets | **4,223** | 2,092 |
| Restructuring and merger-related expense | **20,010** | — |
| Other operating expenses | **20,789** | 17,954 |
| Total non-interest expense | **133,966** | 97,191 |
| (Loss) income before provision for income taxes | **(9,665)** | 43,390 |
| (Benefit) provision for income taxes | **(673)** | 7,697 |
| Net (loss) income | **(8,992)** | 35,693 |
| Preferred stock dividends | **2,531** | 2,531 |
| **Net (loss) income available to common shareholders** | **$ (11,523)** | $ 33,162 |
| **(LOSS) EARNINGS PER COMMON SHARE** | | |
| Basic | **$ (0.15)** | $ 0.56 |
| Diluted | **$ (0.15)** | $ 0.56 |
| **AVERAGE COMMON SHARES OUTSTANDING** | | |
| Basic | **76,830,460** | 59,382,758 |
| Diluted | **77,020,592** | 59,523,679 |
| **DIVIDENDS DECLARED PER COMMON SHARE** | **$ 0.37** | $ 0.36 |

See Notes to Consolidated Financial Statements.

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

| | For the Three Months Ended March 31, | |
|---|---|---|
| *(unaudited, in thousands)* | **2025** | **2024** |
| Net (loss) income | **$ (8,992)** | $ 35,693 |
| Debt securities available-for-sale: | | |
| Net change in unrealized gains (losses) on debt securities available-for-sale | **37,025** | (10,903) |
| Related income tax effect | **(8,889)** | 2,785 |
| Net securities gains reclassified into earnings | **(40)** | — |
| Related income tax effect | **(46)** | (59) |
| Net effect on other comprehensive income (loss) for the period | **28,050** | (8,177) |
| Defined benefit plans: | | |
| Amortization of net gain and prior service costs | **(172)** | (101) |
| Related income tax effect | **44** | 49 |
| Net effect on other comprehensive loss for the period | **(128)** | (52) |
| Total other comprehensive income (loss) | **27,922** | (8,229) |
| Comprehensive income | **$ 18,930** | $ 27,464 |

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

| | For the Three Months Ended March 31, 2025 and 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Common Stock | | | | | | | |
| *(unaudited, in thousands, except shares and per share amounts)* | Preferred Stock Amount | Shares Outstanding | Amount | Capital Surplus | Retained Earnings | Treasury Stock | Accumulated Other Comprehensive Income (Loss) | Deferred Benefits for Directors | Total |
| December 31, 2024 | $ 144,484 | 66,919,805 | $ 156,985 | $ 1,809,679 | $ 1,192,091 | $ (292,244) | $ (218,632) | $ (2,082) | $ 2,790,281 |
| Net loss | — | — | — | — | **(8,992)** | — | — | — | **(8,992)** |
| Other comprehensive income | — | — | — | — | — | — | **27,922** | — | **27,922** |
| Comprehensive income | — | — | — | — | — | — | — | — | **18,930** |
| Common dividends declared ($0.37 per share) | — | — | — | — | **(35,172)** | — | — | — | **(35,172)** |
| Preferred dividends declared ($16.875 per share) | — | — | — | — | **(2,531)** | — | — | — | **(2,531)** |
| Stock issued for Premier Financial Corp. ("PFC") acquisition | — | **28,738,104** | **42,326** | **673,826** | — | **291,693** | — | — | **1,007,845** |
| Treasury shares acquired | — | **(11,962)** | — | **325** | — | **(421)** | — | — | **(96)** |
| Stock options exercised | — | **26,257** | **2** | **(326)** | — | **972** | — | — | **648** |
| Stock compensation expense | — | — | — | **1,707** | — | — | — | — | **1,707** |
| Deferred benefits for directors - net | — | — | — | **12** | — | — | — | **(45)** | **(33)** |
| March 31, 2025 | **$ 144,484** | **95,672,204** | **$ 199,313** | **$ 2,485,223** | **$ 1,145,396** | **$ —** | **$ (190,710)** | **$ (2,127)** | **$ 3,781,579** |
| | | | | | | | | | |
| 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 | — | — | — | — | 35,693 | — | — | — | 35,693 |
| Other comprehensive loss | — | — | — | — | — | — | (8,229) | — | (8,229) |
| Comprehensive income | — | — | — | — | — | — | — | — | 27,464 |
| Common dividends declared ($0.36 per share) | — | — | — | — | (21,179) | — | — | — | (21,179) |
| Preferred dividends declared ($16.875 per share) | — | — | — | — | (2,531) | — | — | — | (2,531) |
| Stock issued for dividend reinvestment | — | 7,180 | — | — | (262) | 262 | — | — | — |
| Treasury shares acquired | — | (3,033) | — | — | — | (86) | — | — | (86) |
| Stock options exercised | — | 4,764 | — | (74) | — | 174 | — | — | 100 |
| Restricted stock granted | — | 10,431 | — | (381) | — | 381 | — | — | — |
| Stock compensation expense | — | — | — | 1,547 | — | — | — | — | 1,547 |
| Deferred benefits for directors - net | — | — | — | 13 | — | — | — | (28) | (15) |
| 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 |

See Notes to Consolidated Financial Statements.

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

| *(unaudited, in thousands)* | For the Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| **NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES** | **$ (26,423)** | $ 64,636 |
| **INVESTING ACTIVITIES** | | |
| Net increase in loans held for investment | **(133,013)** | (239,643) |
| Available-for-sale debt securities: | | |
| Proceeds from sales | **873,835** | — |
| Proceeds from maturities, prepayments and calls | **97,054** | 64,332 |
| Purchases of securities | **(685,753)** | (2,000) |
| Held-to-maturity debt securities: | | |
| Proceeds from maturities, prepayments and calls | **11,051** | 9,008 |
| Purchases of securities | **(1,966)** | — |
| Purchases of premises and equipment – net | **(4,326)** | (2,763) |
| Net cash received from PFC acquisition | **200,357** | — |
| Proceeds from bank owned life insurance | **2,301** | — |
| Net cash provided by (used in) investing activities | **359,540** | (171,066) |
| **FINANCING ACTIVITIES** | | |
| Increase in deposits | **287,157** | 328,173 |
| Proceeds from Federal Home Loan Bank borrowings | **900,000** | 800,000 |
| Repayment of Federal Home Loan Bank borrowings | **(925,000)** | (1,050,000) |
| Decrease in other short-term borrowings | **(44,269)** | (32,958) |
| Principal repayments of finance lease obligations | **(921)** | (806) |
| Dividends paid to common shareholders | **(24,526)** | (21,176) |
| Dividends paid to preferred shareholders | **(2,532)** | (2,531) |
| Issuance of common stock | **25** | — |
| Treasury shares purchased - net | **527** | 14 |
| Net cash provided by financing activities | **190,461** | 20,716 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | **523,578** | (85,714) |
| Cash, cash equivalents and restricted cash at beginning of the period | **568,137** | 595,383 |
| Cash, cash equivalents and restricted cash at end of the period | **$ 1,091,715** | $ 509,669 |
| **SUPPLEMENTAL DISCLOSURES** | | |
| Interest paid on deposits and other borrowings | **$ 84,573** | $ 76,605 |
| Transfers of loans to other real estate owned | **—** | 45 |
| Non-cash transactions related to the PFC acquisition | **1,007,845** | — |

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 Wesbanco, Inc. and its consolidated subsidiaries (“Wesbanco” or the "Company") 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, 2024.

Wesbanco’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 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), 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 2025-01 & 2024-03 – Income Statement — Reporting Comprehensive Income –Expense Disaggregation Disclosures (Subtopic 220-40)**

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures.” The amendments in this Update improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information is generally not presented in the financial statements today. For Wesbanco, the amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements, but is expected to result in additional disclosures and potential changes to the line items on the Consolidated Statement of Income.

In January 2025, the FASB issued ASU 2025-01, “Income Statement — Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40).” The amendment in this Update amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted.

**ASU 2024-04 – Debt—Debt with Conversion and Other Options (Subtopic 470-20)**

In November 2024, the FASB issued ASU 2024-04, “Debt – Debt with Conversion and Other Options (Subtopic 470-20).” The amendments in this Update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. Under the amendments, to account for a settlement of a convertible debt instrument as an induced conversion, an inducement offer is required to provide the debt holder with, at a minimum, the consideration (in form and amount) issuable under the conversion privileges provided in the terms of the instrument. For Wesbanco, the amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in Update 2020-06. The amendments in this Update permit an entity to apply the new guidance on either a prospective or a retrospective basis. The adoption of this pronouncement is not expected to have a material impact on the Consolidated Financial Statements.

**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 did not 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 did not 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 did not 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 for both interim and annual periods beginning after December 15, 2024. Early adoption is permitted. The adoption of this pronouncement did not 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, 2024. Early adoption is permitted. The adoption of this pronouncement did not have a material impact on the Consolidated Financial Statements, but has resulted in additional disclosures within the Notes to the Consolidated Financial Statements related to segment reporting. Please refer to Footnote 14, "Business Segments" for additional information.

**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.

**NOTE 2. MERGERS AND ACQUISITIONS**

On February 28, 2025, Wesbanco completed its acquisition of Premier Financial Corp. ("PFC"), a bank holding company headquartered in Defiance, OH. On the acquisition date, PFC had approximately $7.9 billion in assets, excluding goodwill and intangible assets, which included approximately $5.9 billion in portfolio loans and $1.2 billion in investment securities. The PFC acquisition was valued at $1.0 billion, based on Wesbanco's closing stock price per share on February 28, 2025 of $35.07, and resulted in all of PFC's outstanding common shares outstanding immediately prior to the effectiveness of the acquisition, as well as certain of PFC's outstanding equity awards, converting into the right to receive 28,738,104 shares of Wesbanco common stock in the aggregate, of which 20,316,670 were newly issued shares and 8,421,434 were treasury shares. Following completion of the acquisition, PFC shareholders represent approximately 30% of the voting interests in Wesbanco. With the acquisition of PFC, Wesbanco acquired 73 branches and increased its market share in Ohio, while expanding into contiguous markets in northwestern Ohio and Michigan. The assets and liabilities of PFC were recorded on Wesbanco's balance sheets at their preliminary estimated fair values as of February 28, 2025, the acquisition date, and PFC's results of operations have been included in Wesbanco's Consolidated Statements of Income since that date. Based on a preliminary purchase price allocation, Wesbanco recorded $483.4 million in goodwill and $151.5 million in core deposit intangibles in its Community Banking segment, which reflects the expected synergies and economies of scale resulting from the acquisition. None of the goodwill is deductible for income tax purposes as the acquisition is accounted for as a tax-free exchange for tax purposes. As a result of the on-going integration of the operations of PFC, it is not practicable to determine revenue or net income included in Wesbanco's operating results relating to PFC since the date of acquisition, as PFC's results cannot be separately identified. For the three months ended March 31, 2025, Wesbanco recorded merger-related expenses of $20.2 million associated with the PFC acquisition.

The preliminary purchase price of the PFC acquisition and resulting goodwill is summarized as follows:

| ***(unaudited, in thousands)*** | | **February 28, 2025** |
|---|---|---|
| Purchase price: | | |
| Fair value of Wesbanco shares issued | **$** | **1,007,845** |
| Cash consideration for outstanding PFC shares | | **138** |
| Total purchase price | **$** | **1,007,983** |
| Fair value of: | | |
| Tangible assets acquired | **$** | **7,733,099** |
| Core deposit and other intangible assets acquired | | **151,514** |
| Liabilities assumed | | **(7,560,522)** |
| Net cash received in the acquisition | | **200,495** |
| Fair value of net assets acquired | | **524,586** |
| Goodwill recognized | **$** | **483,397** |

The PFC acquisition was accounted for under the acquisition method of accounting. Assets acquired and liabilities assumed in the acquisition were recorded at their respective acquisition date estimated fair values. These estimates were recorded based on initial valuations available at the acquisition date, and these estimates, including initial accounting for deferred taxes, are considered preliminary as of March 31, 2025, and subject to adjustment for up to one year after the acquisition date. In many cases, the determination of fair value required management to make estimates about discount rates, expected future cash flows, market conditions and other future events that are highly subjective in nature and subject to change. While the Company believes that the information available on the acquisition date provided a reasonable basis for estimating fair value, additional information may be obtained during the measurement period that would result in changes to the estimated fair value amounts. The measurement period ends on the earlier of one year after the acquisition date or the date the Company concludes that all necessary information about the facts and circumstances that existed as of the acquisition date have been obtained. Management anticipates that facts obtained during the measurement period could result in adjustments to the valuation amounts presented herein.

The following table presents the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed:

| ***(unaudited, in thousands)*** | | **February 28, 2025** | | |
|---|---|---|---|---|
| Total merger consideration | | | **$** | **1,007,983** |
| Fair value of assets acquired | | | | |
| Cash and due from banks | **$** | **200,495** | | |
| Equity securities | | **14,601** | | |
| Available-for-sale debt securities | | **1,149,986** | | |
| Loans held for sale | | **198,971** | | |
| Net portfolio loans | | **5,852,123** | | |
| Premises and equipment | | **63,391** | | |
| Accrued interest receivable | | **33,822** | | |
| Intangible assets | | **151,514** | | |
| Bank-owned life insurance | | **186,736** | | |
| Deferred taxes | | **99,178** | | |
| Other assets | | **134,291** | | |
| Total assets acquired | **$** | **8,085,108** | | |
| Fair value of liabilities assumed | | | | |
| Deposits | **$** | **6,873,447** | | |
| FHLB borrowings | | **502,028** | | |
| Subordinated debt and junior subordinated debt | | **80,606** | | |
| Accrued interest payable | | **3,620** | | |
| Other liabilities | | **100,821** | | |
| Total liabilities assumed | **$** | **7,560,522** | | |
| Net assets acquired | | | **$** | **524,586** |
| Goodwill | | | **$** | **483,397** |

The following is a description of the methods used to determine the fair values of significant assets and liabilities presented above.

*Cash and due from banks* – The carrying amount of these items is a reasonable estimate of their fair value based on the short-term nature of these assets.

*Investment securities* – The fair value of equity securities are determined by obtaining quoted prices on nationally recognized securities exchanges. The fair value of available-for-sale debt securities are determined by obtaining quoted prices or by using 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. Valuations of positions that are not traded in active markets, which consist of certain specific private placement municipal debt issues, are generated using assumptions not observable in the market or management's best estimate for which the credit quality and discount rate must be estimated. The actual sales prices of securities were used as the fair value for those securities sold in March 2025, immediately following the acquisition date, rather than the quoted market price as sales prices were determined to be the best indicator of fair value as of the acquisition date.

*Loans held for sale* – Commercial loans in the loans held for sale portfolio were recorded at fair value based on estimated bids from third parties. For residential loans held for sale, the use of a valuation model using quoted prices of similar instruments were significant inputs in arriving at the fair value.

*Net portfolio loans* – A valuation of the portfolio loans was performed by a third party as of the acquisition date to assess the fair value. The portfolio was segmented into three groups, including performing purchased credit deteriorated ("PCD") loans, non-accrual PCD loans and non-PCD loans. The loans were further pooled based on loan type and interest rate terms. The loans were valued at the pool level using a discounted cash flow methodology. The methodology included projecting cash flows based on the contractual terms of the loans and the cash flows were adjusted to reflect credit loss expectations along with prepayments. Discount rates were developed based on the relative risk of the cash flows, taking into consideration the loan type, market rates as of the valuation date, recent originations in the portfolio, credit loss expectations, and liquidity expectations. Lastly, cash flows adjusted for credit loss expectations were discounted to present value and summed to arrive at the fair value of the loans.

Loans acquired in the PFC acquisition were reviewed to identify any that had experienced a more-than-insignificant deterioration in credit quality since origination. Loans that met established criteria indicating such deterioration are classified as purchased credit deteriorated ("PCD") loans. These loans are recorded at the purchase price net of expected allowance for credit losses at the time of acquisition. In addition, a non-credit discount or premium is allocated to the PCD loans based on a valuation by a third-party specialist. Under this method, the acquired PCD loans do not incur a provision for credit losses affecting net income at acquisition. However, changes to the allowance for these PCD loans in subsequent periods would be recognized through the provision for credit losses.

Of the $5.9 billion in loans held for investment acquired from PFC, $5.7 billion were identified as non-PCD and $0.2 billion were identified as PCD. The non-PCD loans have an amortized cost of $6.0 billion and interest and credit marks that total $0.3 billion. The PCD loans are summarized in the following table:

| ***(unaudited, in thousands)*** | | |
|---|---|---|
| Amortized cost of acquired PCD loans | $ | **220,218** |
| Allowance on PCD at acquisition | | **(29,069)** |
| Non-credit discount on PCD | | **(14,092)** |
| Fair value price of PCD loans | $ | **177,057** |

*Premises and equipment* - The fair values of premises are based on a market approach by obtaining third-party appraisals and broker opinions of value for land, office and branch space.

*Core deposit intangible* – The core deposit intangible represents the low cost of funding acquired core deposits provide relative to the Company's marginal cost of funds. The fair value was estimated based on a cost savings methodology that gave consideration to expected customer attrition rates, net maintenance cost of the deposit base, interest costs associated with customer deposits, and the alternative cost of funds. The estimated fair value was grossed-up for the expected tax amortization benefit. The intangible asset is being amortized over 10 years using an accelerated method, based upon the period over which estimated economic benefits are estimated to be received.

*Deposits* – The fair values used for demand, savings and money market deposits are equal to the amount payable on demand at the acquisition date. The fair value of time deposits is estimated by discounting the estimated future cash flows using current rates offered for deposits with similar remaining maturities.

*FHLB Borrowings* – The fair value of Federal Home Loan Bank ("FHLB") advances is estimated by discounting the estimated future cash flows using rates currently available to the Company for debt with similar remaining maturities.

*Subordinated debt and junior subordinated debt* – The fair value of subordinated debt and junior subordinated debt is estimated by discounting the estimated future cash flows 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.

The operating results of the Company include the operating results produced by the acquired assets and assumed liabilities in the acquisition for the period March 1, 2025 to March 31, 2025.

The following table presents unaudited pro forma information as if the acquisition had occurred on January 1, 2024. The pro forma adjustments give effect to any change in interest income due to the accretion of the discount associated with the fair value adjustments to acquired loans, any change in interest expense due to estimated premium amortization/discount accretion associated with the fair value adjustment to acquired interest-bearing deposits, borrowings and long-term debt and the amortization of the core deposit intangible that would have resulted had the deposits been acquired as of January 1, 2024. The pro forma information is not indicative of what would have occurred had the acquisition occurred as of the beginning of the year prior to the acquisition date. The pro forma amounts below do not reflect any adjustments to the provision for credit losses for acquired loans, or the Company's expectations as of the date of the pro forma information of further operating cost savings and other business synergies expected to be achieved, including revenue growth as a result of the acquisition. As a result, actual amounts differed from the unaudited pro forma information presented.

| | **For the Three Months Ended March 31,** | | | |
|---|---|---|---|---|
| ***(unaudited, in thousands)*** | **2025 (1)** | | **2024 (2)** | |
| Net interest income | $ | **202,271** | $ | **188,473** |
| Non interest income | | **45,324** | | **43,125** |
| Net income | $ | **70,734** | $ | **58,560** |

(1) Includes the net impact of after-tax purchase accounting accretion adjustments from the PFC acquisition totaling $7.9 million for the three months ended March 31, 2025.
(2) Includes the net impact of after-tax purchase accounting accretion adjustments from the PFC acquisition totaling $14.2 million for the three months ended March 31, 2024.

**NOTE 3. EARNINGS PER COMMON SHARE**

Earnings per common share are calculated as follows:

| *(unaudited, in thousands, except shares and per share amounts)* | For the Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Numerator for both basic and diluted earnings per common share: | | |
| Net (loss) income available to common shareholders | **$ (11,523)** | $ 33,162 |
| Denominator: | | |
| Total average basic common shares outstanding | **76,830,460** | 59,382,758 |
| Effect of dilutive stock options and other stock compensation | **190,132** | 140,921 |
| Total diluted average common shares outstanding | **77,020,592** | 59,523,679 |
| (Loss) earnings per common share - basic | **$ (0.15)** | $ 0.56 |
| (Loss) earnings per common share - diluted | **$ (0.15)** | $ 0.56 |

As of March 31, 2025 and 2024, 325,701 and 567,251 options to purchase shares were not included in the diluted share computation for the three months ended March 31, 2025 and 2024, 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, 2025, 24,000 shares were estimated to be awarded under the 2025, 2024 and 2023 total shareholder return ("TSR") plans and were not included in the diluted calculation as stock performance targets had not been met and the effect would be antidilutive. As of March 31, 2024, 12,000 shares were estimated to be awarded under the 2024, 2023 and 2022 TSR plans, as stock performance targets had not been met as of such date and therefore the effect would be antidilutive.

In addition, performance-based restricted stock compensation totaling 92,813 and 87,135 shares were estimated to be awarded as of March 31, 2025 and March 31, 2024, respectively

As previously disclosed, in conjunction with the announcement of the acquisition of PFC, on August 1, 2024, Wesbanco issued 7,272,728 shares of common stock to complete a $200 million common equity capital raise. This equity issuance was primarily to support the pro-forma bank's balance sheet and regulatory capital ratios. As well, 28,738,104 shares were needed as merger consideration to complete the PFC acquisition on February 28, 2025. To accomplish this, Wesbanco used 8,421,434 shares of Treasury stock and 20,316,670 newly-issued shares were issued from unallocated. These shares are included in the average shares outstanding beginning on those dates mentioned. For additional information relating to the PFC acquisition, refer to Note 2, “Mergers and Acquisitions.”

**NOTE 4. SECURITIES**

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

| | March 31, 2025 | | | | December 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Available-for-sale debt securities | | | | | | | | |
| U.S. Treasury | **$ 195,423** | **$ 76** | **$ (45)** | **$ 195,454** | $ 146,113 | $ 63 | $ (63) | $ 146,113 |
| U.S. Government sponsored entities and agencies | **234,563** | **38** | **(25,724)** | **208,877** | 224,944 | — | (30,702) | 194,242 |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **2,599,877** | **2,107** | **(227,802)** | **2,374,182** | 1,850,284 | 245 | (257,088) | 1,593,441 |
| Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **165,312** | **48** | **(3,522)** | **161,838** | 235,873 | 51 | (4,142) | 231,782 |
| Asset backed securities | **70,422** | **46** | **(73)** | **70,395** | — | — | — | — |
| Obligations of states and political subdivisions | **85,868** | **36** | **(3,202)** | **82,702** | 71,919 | 25 | (3,324) | 68,620 |
| Corporate debt securities | **55,628** | **70** | **(103)** | **55,595** | 11,974 | — | (100) | 11,874 |
| Total available-for-sale debt securities | **$ 3,407,093** | **$ 2,421** | **$ (260,471)** | **$ 3,149,043** | $ 2,541,107 | $ 384 | $ (295,419) | $ 2,246,072 |
| Held-to-maturity debt securities | | | | | | | | |
| U.S. Government sponsored entities and agencies | **$ 2,923** | **$ —** | **$ (203)** | **$ 2,720** | $ 2,988 | $ — | $ (260) | $ 2,728 |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **31,354** | **—** | **(2,236)** | **29,118** | 32,803 | — | (2,754) | 30,049 |
| Obligations of states and political subdivisions | **1,093,002** | **176** | **(138,283)** | **954,895** | 1,098,957 | 164 | (143,130) | 955,991 |
| Corporate debt securities | **16,097** | **28** | **(62)** | **16,063** | 18,158 | — | (109) | 18,049 |
| Total held-to-maturity debt securities [(1)] | **$ 1,143,376** | **$ 204** | **$ (140,784)** | **$ 1,002,796** | $ 1,152,906 | $ 164 | $ (146,253) | $ 1,006,817 |
| Total debt securities | **$ 4,550,469** | **$ 2,625** | **$ (401,255)** | **$ 4,151,839** | $ 3,694,013 | $ 548 | $ (441,672) | $ 3,252,889 |

(1) Total held-to-maturity debt securities are presented on the balance sheet net of their allowance for credit losses totaling $0.1 million and $0.1 million at March 31, 2025 and December 31, 2024, respectively.

At March 31, 2025 and December 31, 2024, 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 $25.6 million and $10.9 million at March 31, 2025 and December 31, 2024, 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 $28.2 million and $13.4 million at March 31, 2025 and December 31, 2024, 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, 2025. 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 |
|---|---|---|
| Available-for-sale debt securities | | |
| Within one year | **$ 223,288** | **$ 223,217** |
| After 1 year through 5 years | **197,551** | **192,936** |
| After 5 years through 10 years | **244,932** | **232,602** |
| After 10 years | **2,741,322** | **2,500,288** |
| Total available-for-sale debt securities | **$ 3,407,093** | **$ 3,149,043** |
| Held-to-maturity debt securities | | |
| Within one year | **$ 30,590** | **$ 30,513** |
| After 1 year through 5 years | **136,661** | **133,541** |
| After 5 years through 10 years | **520,245** | **470,826** |
| After 10 years | **455,880** | **367,916** |
| Total held-to-maturity debt securities | **$ 1,143,376** | **$ 1,002,796** |
| Total debt securities | **$ 4,550,469** | **$ 4,151,839** |

Securities with an aggregate carrying value of $3.0 billion and $2.2 billion at March 31, 2025 and December 31, 2024, 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 months ended March 31, 2025 totaled $873.8 million. There were no security sales that occurred in the three months ended March 31, 2024. Net unrealized losses on available-for-sale securities included in accumulated other comprehensive income, net of tax, as of March 31, 2025 and December 31, 2024 were $195.7 million and $223.8 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 months ended March 31, 2025 and 2024, 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.

| | For the Three Months Ended March 31, | |
|---|---|---|
| ***(unaudited, in thousands)*** | **2025** | **2024** |
| Debt securities: | | |
| Gross realized gains | **$ 201** | $ — |
| Gross realized losses | **(161)** | — |
| Net gains on debt securities | **40** | — |
| Equity securities: | | |
| Net unrealized (losses) gains recognized on securities still held | **(358)** | 537 |
| Net securities (losses) gains | **$ (318)** | $ 537 |

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 $8.2 million and $8.4 million as of March 31, 2025 and December 31, 2024, 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 months ended March 31, 2025 and 2024:

| | Allowance for Credit Losses By Category For the Three Months Ended March 31, 2025 and 2024 | | | | |
|---|---|---|---|---|---|
| ***(unaudited, in thousands)*** | **U.S. Government sponsored entities and agencies** | **Residential mortgage -backed securities and collateralized mortgage obligations of government sponsored entities and agencies** | **Obligations of states and political subdivisions** | **Corporate debt Securities** | **Total** |
| Balance at December 31, 2024 | **$ —** | **$ —** | **$ 124** | **$ 22** | **$ 146** |
| Current period provision (1) | **—** | **—** | **(8)** | **(1)** | **(9)** |
| Write-offs | **—** | **—** | **—** | **—** | **—** |
| Recoveries | **—** | **—** | **—** | **—** | **—** |
| Balance at March 31, 2025 | **$ —** | **$ —** | **$ 116** | **$ 21** | **$ 137** |
| . | | | | | |
| Balance at December 31, 2023 | $ — | $ — | $ 160 | $ 32 | $ 192 |
| Current period provision (1) | — | — | — | (9) | (9) |
| Write-offs | — | — | — | — | — |
| Recoveries | — | — | — | — | — |
| Balance at March 31, 2024 | $ — | $ — | $ 160 | $ 23 | $ 183 |

(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 5, "Loans and the Allowance for Credit Losses."

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, 2025 and December 31, 2024, respectively:

| | March 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Less than 12 months | | | 12 months or more | | | Total | | |
| *(unaudited, dollars in thousands)* | Fair Value | Unrealized Losses | # of Securities | Fair Value | Unrealized Losses | # of Securities | Fair Value | Unrealized Losses | # of Securities |
| U.S. Treasury | **$ 98,654** | **$ (45)** | **4** | **$ —** | **$ —** | **—** | **$ 98,654** | **$ (45)** | **4** |
| U.S. Government sponsored entities and agencies | **1,407** | **(1)** | **1** | **194,485** | **(25,723)** | **43** | **195,892** | **(25,724)** | **44** |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **468,090** | **(1,596)** | **70** | **1,391,481** | **(226,206)** | **445** | **1,859,571** | **(227,802)** | **515** |
| Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **4,189** | **(1)** | **2** | **140,123** | **(3,521)** | **38** | **144,312** | **(3,522)** | **40** |
| Asset backed securities | **21,208** | **(73)** | **6** | **—** | **—** | **—** | **21,208** | **(73)** | **6** |
| Obligations of states and political subdivisions | **25,808** | **(319)** | **28** | **46,331** | **(2,883)** | **78** | **72,139** | **(3,202)** | **106** |
| Corporate debt securities | **23,252** | **(59)** | **17** | **5,433** | **(44)** | **2** | **28,685** | **(103)** | **19** |
| Total | **$ 642,608** | **$ (2,094)** | **128** | **$ 1,777,853** | **$ (258,377)** | **606** | **$ 2,420,461** | **$ (260,471)** | **734** |

| | December 31, 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Less than 12 months | | | 12 months or more | | | Total | | |
| *(dollars in thousands)* | Fair Value | Unrealized Losses | # of Securities | Fair Value | Unrealized Losses | # of Securities | Fair Value | Unrealized Losses | # of Securities |
| U.S. Treasury | $ 48,846 | $ (63) | 2 | $ — | $ — | — | $ 48,846 | $ (63) | 2 |
| U.S. Government sponsored entities and agencies | — | — | — | 194,242 | (30,702) | 43 | 194,242 | (30,702) | 43 |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | 149,466 | (1,742) | 32 | 1,408,115 | (255,346) | 447 | 1,557,581 | (257,088) | 479 |
| Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | 9,919 | (7) | 1 | 193,085 | (4,135) | 50 | 203,004 | (4,142) | 51 |
| Obligations of states and political subdivisions | 10,728 | (133) | 8 | 48,038 | (3,191) | 84 | 58,766 | (3,324) | 92 |
| Corporate debt securities | 4,479 | (21) | 4 | 7,395 | (79) | 2 | 11,874 | (100) | 6 |
| Total | $ 223,438 | $ (1,966) | 47 | $ 1,850,875 | $ (293,453) | 626 | $ 2,074,313 | $ (295,419) | 673 |

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") stock totaling $72.7 million and $48.2 million at March 31, 2025 and December 31, 2024, 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.

**NOTE 5. 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 $12.6 million and $11.9 million at March 31, 2025 and December 31, 2024, respectively. The unaccreted discount on purchased loans from acquisitions was $351.6 million at March 31, 2025 and $10.5 million at December 31, 2024.

| *(unaudited, in thousands)* | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Commercial real estate: | | |
| Land and construction | **$ 1,779,108** | $ 1,352,083 |
| Improved property | **8,722,738** | 5,974,598 |
| Total commercial real estate | **10,501,846** | 7,326,681 |
| Commercial and industrial | **2,781,728** | 1,787,277 |
| Residential real estate | **3,930,667** | 2,520,086 |
| Home equity | **1,020,929** | 821,110 |
| Consumer | **438,578** | 201,275 |
| Total portfolio loans | **18,673,748** | 12,656,429 |
| Loans held for sale | **243,281** | 18,695 |
| Total loans | **$ 18,917,029** | $ 12,675,124 |

**Allowance for Credit Losses**

The allowance for credit losses under the current expected credit losses methodology ("CECL") is calculated on non-PCD loans utilizing the probability of default ("PD") divided by the 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, portfolio mix, concentrations and loan growth. At March 31, 2025, the primary driver of the change in the allowance model calculation from December 31, 2024 was the initial allowance on the loans acquired in the PFC transaction. At March 31, 2025, the total provision for credit losses on loans and loan commitments for non-PCD loans from the PFC acquisition was $59.4 million and is included in the following table. Also impacting the allowance were adjustments in regional macroeconomic factors and loan concentrations, increases to specific reserves on individually-evaluated loans and an increase in 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 4.4%, and subsequently increase to an average of 5.0% over the remainder of the forecast period. In addition to the quantitative and qualitative changes noted above, the allowance is reflective of $2.8 million in net charge-offs recorded during the first three months of 2025. Accrued interest receivable for loans was $86.8 million and $62.2 million at March 31, 2025 and December 31, 2024, 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, due to their unique nature, Wesbanco does have a $0.2 million reserve on the accrued interest related to individually-evaluated loans. In addition, Wesbanco also has 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 $14.1 million and $13.9 million at March 31, 2025 and December 31, 2024, respectively.

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

**Allowance for Credit Losses By Category**
**For the Three Months Ended March 31, 2025 and 2024**

| *(unaudited, in thousands)* | Commercial Real Estate - Land and Construction | Commercial Real Estate- Improved Property | Commercial & Industrial | Residential Real Estate | Home Equity | Consumer | Deposit Overdrafts (1) | Total |
|---|---|---|---|---|---|---|---|---|
| Balance at December 31, 2024 | | | | | | | | |
| Allowance for credit losses - loans | **$ 8,411** | **$ 59,828** | **$ 42,398** | **$ 21,790** | **$ 1,235** | **$ 3,391** | **$ 1,713** | **$ 138,766** |
| Allowance for credit losses - loan commitments | **5,105** | **—** | **—** | **1,015** | **—** | **—** | **—** | **6,120** |
| Total beginning allowance for credit losses - loans and loan commitments | **13,516** | **59,828** | **42,398** | **22,805** | **1,235** | **3,391** | **1,713** | **144,886** |
| Initial allowance for credit losses on acquired PCD loans | **177** | **5,369** | **16,632** | **3,192** | **604** | **3,095** | **—** | **29,069** |
| Provision for credit losses: | | | | | | | | |
| Provision for loan losses | **2,747** | **29,364** | **20,316** | **7,739** | **663** | **7,386** | **338** | **68,553** |
| Provision for loan commitments | **511** | **—** | **—** | **(183)** | **—** | **11** | **—** | **339** |
| Total provision for credit losses - loans and loan commitments (2) | **3,258** | **29,364** | **20,316** | **7,556** | **663** | **7,397** | **338** | **68,892** |
| Charge-offs | **—** | **(33)** | **(1,020)** | **(221)** | **(493)** | **(1,822)** | **(416)** | **(4,005)** |
| Recoveries | **—** | **15** | **437** | **125** | **156** | **386** | **115** | **1,234** |
| Net (charge-offs) recoveries (3) | **—** | **(18)** | **(583)** | **(96)** | **(337)** | **(1,436)** | **(301)** | **(2,771)** |
| Balance at March 31, 2025 | | | | | | | | |
| Allowance for credit losses - loans | **11,335** | **94,543** | **78,763** | **32,625** | **2,165** | **12,436** | **1,750** | **233,617** |
| Allowance for credit losses - loan commitments | **5,616** | **—** | **—** | **832** | **—** | **11** | **—** | **6,459** |
| Total ending allowance for credit losses - loans and loan commitments | **$ 16,951** | **$ 94,543** | **$ 78,763** | **$ 33,457** | **$ 2,165** | **$ 12,447** | **$ 1,750** | **$ 240,076** |
| | | | | | | | | |
| 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 |
| Allowance for credit losses - loan commitments | 6,894 | — | 429 | 1,276 | 5 | — | — | 8,604 |
| 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 |
| Provision for credit losses: | | | | | | | | |
| Provision for loan losses | 858 | (3,621) | 5,806 | 650 | 25 | 538 | 194 | 4,450 |
| Provision for loan commitments | (568) | — | 124 | 9 | 6 | — | — | (429) |
| Total provision for credit losses - loans and loan commitments (2) | 290 | (3,621) | 5,930 | 659 | 31 | 538 | 194 | 4,021 |
| Charge-offs | (813) | (58) | (4,810) | (135) | (216) | (1,098) | (453) | (7,583) |
| Recoveries | — | 432 | 401 | 34 | 198 | 455 | 128 | 1,648 |
| Net (charge-offs) recoveries | (813) | 374 | (4,409) | (101) | (18) | (643) | (325) | (5,935) |
| Balance at March 31, 2024 | | | | | | | | |
| Allowance for credit losses - loans | 7,168 | 56,104 | 38,041 | 21,767 | 1,024 | 3,851 | 1,235 | 129,190 |
| Allowance for credit losses - loan commitments | 6,326 | — | 553 | 1,285 | 11 | — | — | 8,175 |
| 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 |

(1) Deposit overdrafts of $3.9 million and $4.1 million are included in total portfolio loans for the periods ending March 31, 2025 and March 31, 2024, 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 4, "Securities."
(3) The charge-offs on the acquired PFC loan portfolio prior to the acquisition were $21.8 million.

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

| *(unaudited, in thousands)* | Commercial Real Estate-Land and Construction | Commercial Real Estate-Improved Property | Commercial and Industrial | Residential Real Estate | Home Equity | Consumer | Deposit Overdrafts (1) | Total |
|---|---|---|---|---|---|---|---|---|
| | **Allowance for Credit Losses and Recorded Investment in Loans** | | | | | | | |
| **March 31, 2025** | | | | | | | | |
| Allowance for credit losses: | | | | | | | | |
| Loans individually-evaluated | **$ —** | **$ 18,095** | **$ 6,014** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 24,109** |
| Loans collectively-evaluated | **11,335** | **76,448** | **72,749** | **32,625** | **2,165** | **12,436** | **1,750** | **209,508** |
| Loan commitments (2) | **5,616** | **—** | **—** | **832** | **—** | **11** | **—** | **6,459** |
| Total allowance for credit losses - loans and commitments | **$ 16,951** | **$ 94,543** | **$ 78,763** | **$ 33,457** | **$ 2,165** | **$ 12,447** | **$ 1,750** | **$ 240,076** |
| Portfolio loans: | | | | | | | | |
| Individually-evaluated for credit losses | **$ —** | **$ 41,090** | **$ 6,965** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 48,055** |
| Collectively-evaluated for credit losses | **1,779,108** | **8,681,648** | **2,774,763** | **3,930,667** | **1,020,929** | **438,578** | **—** | **18,625,693** |
| Total portfolio loans | **$ 1,779,108** | **$ 8,722,738** | **$ 2,781,728** | **$ 3,930,667** | **$ 1,020,929** | **$ 438,578** | **$ —** | **$ 18,673,748** |
| **December 31, 2024** | | | | | | | | |
| Allowance for credit losses: | | | | | | | | |
| Loans individually-evaluated | $ — | $ 12,461 | $ 5,353 | $ — | $ — | $ — | $ — | $ 17,814 |
| Loans collectively-evaluated | 8,411 | 47,367 | 37,045 | 21,790 | 1,235 | 3,391 | 1,713 | 120,952 |
| Loan commitments (2) | 5,105 | — | — | 1,015 | — | — | — | 6,120 |
| Total allowance for credit losses - loans and commitments | $ 13,516 | $ 59,828 | $ 42,398 | $ 22,805 | $ 1,235 | $ 3,391 | $ 1,713 | $ 144,886 |
| Portfolio loans: | | | | | | | | |
| Individually-evaluated for credit losses | $ — | $ 45,224 | $ 7,116 | $ — | $ — | $ — | $ — | $ 52,340 |
| Collectively-evaluated for credit losses | 1,352,083 | 5,929,374 | 1,780,161 | 2,520,086 | 821,110 | 201,275 | — | 12,604,089 |
| Total portfolio loans | $ 1,352,083 | $ 5,974,598 | $ 1,787,277 | $ 2,520,086 | $ 821,110 | $ 201,275 | $ — | $ 12,656,429 |

(1) Deposit overdrafts of $3.9 million and $13.8 million are included in total portfolio loans for the periods ending March 31, 2025 and December 31, 2024, respectively.
(2) For additional detail relating to loan commitments, see Note 13, "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.

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:

| | Commercial Loans by Internally Assigned Risk Grade | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | | Commercial Real Estate- Land and Construction | | Commercial Real Estate- Improved Property | | Commercial & Industrial | | Total Commercial Loans |
| **As of March 31, 2025** | | | | | | | | |
| Pass | **$** | **1,732,773** | **$** | **8,296,034** | **$** | **2,634,696** | **$** | **12,663,503** |
| Criticized - compromised | | **44,847** | | **309,529** | | **116,243** | | **470,619** |
| Classified - substandard | | **1,488** | | **117,175** | | **30,789** | | **149,452** |
| Classified - doubtful | | **—** | | **—** | | **—** | | **—** |
| Total | **$** | **1,779,108** | **$** | **8,722,738** | **$** | **2,781,728** | **$** | **13,283,574** |
| | | | | | | | | |
| **As of December 31, 2024** | | | | | | | | |
| Pass | $ | 1,347,374 | $ | 5,690,606 | $ | 1,721,309 | $ | 8,759,289 |
| Criticized - compromised | | 3,873 | | 189,322 | | 48,805 | | 242,000 |
| Classified - substandard | | 836 | | 94,670 | | 17,163 | | 112,669 |
| Classified - doubtful | | — | | — | | — | | — |
| Total | $ | 1,352,083 | $ | 5,974,598 | $ | 1,787,277 | $ | 9,113,958 |

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 $42.3 million at March 31, 2025 and $23.3 million at December 31, 2024, of which $5.2 million and $4.5 million were accruing, for each period, respectively. These loans are not included in the tables above. In addition, $39.1 million and $36.1 million of unfunded commercial loan commitments are also not included in the tables above at March 31, 2025 and December 31, 2024, respectively.

**Past Due and Nonperforming Loans**

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

| | Age Analysis of Loans | | | | | | |
|---|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | Current | 30-59 Days Past Due | 60-89 Days Past Due | 90 Days or More Past Due | Total Past Due | Total Loans | 90 Days or More Past Due and Accruing (1) |
| **As of March 31, 2025** | | | | | | | |
| Commercial real estate: | | | | | | | |
| Land and construction | **$ 1,772,867** | **$ 4,832** | **$ 1,376** | **$ 33** | **$ 6,241** | **$ 1,779,108** | **$ 33** |
| Improved property | **8,663,107** | **30,841** | **4,057** | **24,733** | **59,631** | **8,722,738** | **4,897** |
| Total commercial real estate | **10,435,974** | **35,673** | **5,433** | **24,766** | **65,872** | **10,501,846** | **4,930** |
| Commercial and industrial | **2,759,808** | **6,560** | **3,958** | **11,402** | **21,920** | **2,781,728** | **587** |
| Residential real estate | **3,896,052** | **6,984** | **9,319** | **18,312** | **34,615** | **3,930,667** | **2,813** |
| Home equity | **1,006,045** | **6,422** | **2,332** | **6,130** | **14,884** | **1,020,929** | **1,803** |
| Consumer | **427,484** | **5,963** | **1,849** | **3,282** | **11,094** | **438,578** | **601** |
| Total portfolio loans | **18,525,363** | **61,602** | **22,891** | **63,892** | **148,385** | **18,673,748** | **10,734** |
| Loans held for sale | **243,281** | **—** | **—** | **—** | **—** | **243,281** | **—** |
| Total loans | **$ 18,768,644** | **$ 61,602** | **$ 22,891** | **$ 63,892** | **$ 148,385** | **$ 18,917,029** | **$ 10,734** |
| | | | | | | | |
| Nonperforming loans included above are as follows: | | | | | | | |
| Non-accrual loans | **$ 13,593** | **$ 10,533** | **$ 4,205** | **$ 53,158** | **$ 67,896** | **$ 81,489** | |
| | | | | | | | |
| **As of December 31, 2024** | | | | | | | |
| Commercial real estate: | | | | | | | |
| Land and construction | $ 1,351,251 | $ 832 | $ — | $ — | $ 832 | $ 1,352,083 | $ — |
| Improved property | 5,935,163 | 7,646 | 8,148 | 23,641 | 39,435 | 5,974,598 | 5,561 |
| Total commercial real estate | 7,286,414 | 8,478 | 8,148 | 23,641 | 40,267 | 7,326,681 | 5,561 |
| Commercial and industrial | 1,772,832 | 957 | 8,872 | 4,616 | 14,445 | 1,787,277 | 3,498 |
| Residential real estate | 2,506,959 | 1,483 | 3,523 | 8,121 | 13,127 | 2,520,086 | 2,489 |
| Home equity | 806,025 | 7,420 | 3,043 | 4,622 | 15,085 | 821,110 | 1,150 |
| Consumer | 195,082 | 3,916 | 1,384 | 893 | 6,193 | 201,275 | 857 |
| Total portfolio loans | 12,567,312 | 22,254 | 24,970 | 41,893 | 89,117 | 12,656,429 | 13,555 |
| Loans held for sale | 18,695 | — | — | — | — | 18,695 | — |
| Total loans | $ 12,586,007 | $ 22,254 | $ 24,970 | $ 41,893 | $ 89,117 | $ 12,675,124 | $ 13,555 |
| | | | | | | | |
| Nonperforming loans included above are as follows: | | | | | | | |
| Non-accrual loans | $ 10,117 | $ 684 | $ 613 | $ 28,338 | $ 29,635 | $ 39,752 | |

The following tables summarize nonperforming loans:

| | Nonperforming Loans | | | | | |
|---|---|---|---|---|---|---|
| | March 31, 2025 | | | December 31, 2024 | | |
| (unaudited, in thousands) | Unpaid Principal Balance (1) | Recorded Investment | Related Allowance | Unpaid Principal Balance (1) | Recorded Investment | Related Allowance |
| **With no related specific allowance recorded:** | | | | | | |
| Commercial real estate: | | | | | | |
| Land and construction | $ — | $ — | $ — | $ — | $ — | $ — |
| Improved property | 27,029 | 24,065 | — | 17,489 | 15,918 | — |
| Commercial and industrial | 11,318 | 10,244 | — | 2,896 | 1,897 | — |
| Residential real estate | 32,857 | 26,002 | — | 17,200 | 12,524 | — |
| Home equity | 10,408 | 7,756 | — | 8,284 | 6,208 | — |
| Consumer | 3,935 | 3,345 | — | 140 | 87 | — |
| Total nonperforming loans without a specific allowance | 85,547 | 71,412 | — | 46,009 | 36,634 | — |
| **With a specific allowance recorded:** | | | | | | |
| Commercial real estate: | | | | | | |
| Land and construction | — | — | — | — | — | — |
| Improved property | 3,118 | 3,118 | 2,107 | 3,118 | 3,118 | 516 |
| Commercial and industrial | 6,959 | 6,959 | 6,014 | — | — | — |
| Residential real estate | — | — | — | — | — | — |
| Home equity | — | — | — | — | — | — |
| Consumer | — | — | — | — | — | — |
| Total nonperforming loans with a specific allowance | 10,077 | 10,077 | 8,121 | 3,118 | 3,118 | 516 |
| Total nonperforming loans | $ 95,624 | $ 81,489 | $ 8,121 | $ 49,127 | $ 39,752 | $ 516 |

(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.

| | Nonperforming Loans For the Three Months Ended | | | |
|---|---|---|---|---|
| | March 31, 2025 | | March 31, 2024 | |
| (unaudited, in thousands) | Average Recorded Investment | Interest Income Recognized | Average Recorded Investment | Interest Income Recognized |
| **With no related specific allowance recorded:** | | | | |
| Commercial real estate: | | | | |
| Land and construction | $ — | $ — | $ 105 | $ — |
| Improved property | 19,992 | — | 11,540 | — |
| Commercial and industrial | 6,071 | — | 2,303 | — |
| Residential real estate | 19,263 | — | 11,131 | — |
| Home equity | 6,982 | — | 4,723 | — |
| Consumer | 1,716 | — | 62 | — |
| Total nonperforming loans without a specific allowance | 54,024 | — | 29,864 | — |
| **With a specific allowance recorded:** | | | | |
| Commercial real estate: | | | | |
| Land and construction | — | — | — | — |
| Improved property | 3,118 | — | — | — |
| Commercial and industrial | 3,480 | — | — | — |
| Total nonperforming loans with a specific allowance | 6,598 | — | — | — |
| Total nonperforming loans | $ 60,622 | $ — | $ 29,864 | $ — |

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

| | Non-accrual Loans [1] | |
|---|---|---|
| *(unaudited, in thousands)* | **March 31, 2025** | **December 31, 2024** |
| Commercial real estate: | | |
| Land and construction | $ — | $ — |
| Improved property | **27,183** | 19,036 |
| Total commercial real estate | **27,183** | 19,036 |
| Commercial and industrial | **17,203** | 1,897 |
| Residential real estate | **26,002** | 12,524 |
| Home equity | **7,756** | 6,208 |
| Consumer | **3,345** | 87 |
| Total | **$ 81,489** | $ 39,752 |

(1) At March 31, 2025, there were twelve borrowers with a loan balance greater than $1.0 million, which totaled $34.7 million, as compared to six borrowers with a loan balance greater than $1.0 million totaling $13.1 million at December 31, 2024. At March 31, 2025, total non-accrual loans included approximately $26.9 million from the PFC acquisition. 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.

**Modifications for Borrowers Experiencing Financial Difficulty**

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 months ended March 31, 2025 and 2024 presented by loan category:

| | For the Three Months Ended March 31, 2025 | | | | |
|---|---|---|---|---|---|
| *(unaudited, in thousands)* | **Term Extension** | **Payment Delay** | **Term Extension and Rate Reduction** | **Total** | **% of Total by Loan Category** |
| Commercial real estate - land and construction | **$ 24,217** | **$ —** | **$ —** | **$ 24,217** | **1.4** |
| Commercial real estate - improved property | **16,887** | **1,507** | **250** | **18,644** | **0.2** |
| Commercial and industrial | **5,258** | **106** | **—** | **5,364** | **0.2** |
| Residential real estate | **—** | **496** | **—** | **496** | **—** |
| Home equity | **—** | **435** | **—** | **435** | **—** |
| Consumer | **—** | **144** | **—** | **144** | **—** |
| Total | **$ 46,362** | **$ 2,688** | **$ 250** | **$ 49,300** | **0.3** |

| | For the Three Months Ended March 31, 2024 | | | | |
|---|---|---|---|---|---|
| *(unaudited, in thousands)* | **Term Extension** | **Payment Delay** | **Term Extension and Rate Reduction** | **Total** | **Percent of Total by Loan Category** |
| Commercial real estate - land and construction | $ — | $ — | $ — | $ — | — |
| Commercial real estate - improved property | 24,989 | — | — | 24,989 | 0.4 |
| Commercial and industrial | — | 41 | — | 41 | — |
| Residential real estate | — | 579 | — | 579 | — |
| Home equity | — | 350 | — | 350 | — |
| Consumer | — | 124 | — | 124 | 0.1 |
| Total | $ 24,989 | $ 1,094 | $ — | $ 26,083 | 0.2 |

Unfunded loan commitments on modifications for borrowers experiencing financial difficulty ("MBEFDs") totaled $1.0 million for loans modified during the three months ended March 31, 2025 and $0.5 million for loans modified during the twelve months ended December 31, 2024. 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 months ended March 31, 2025 and 2024, presented by loan category:

| | For the Three Months Ended March 31, 2025 | For the Three Months Ended March 31, 2024 |
|---|---|---|
| *(unaudited, in thousands)* | Weighted-Average Term Extension (in months) | Weighted-Average Term Extension (in months) |
| Commercial real estate - land and construction | 6 | — |
| Commercial real estate - improved property | 9 | 9 |
| Commercial and industrial | 14 | — |
| Residential real estate | — | — |
| Home equity | — | — |
| Consumer | — | — |

The following table summarizes loans with MBEFDs which defaulted (defined as 90 days past due) within 12 months of the loan being modified during the three months ended March 31, 2025 and 2024. 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.

| | For the Three Months Ended March 31, 2025 | | | For the Three Months Ended March 31, 2024 | | |
|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | Term Extension | Payment Delay | Total | Term Extension | Payment Delay | Total |
| Commercial real estate - land and construction | $ — | $ — | $ — | $ — | $ — | $ — |
| Commercial real estate - improved property | 3,469 | — | 3,469 | — | — | — |
| Commercial and industrial | — | — | — | — | — | — |
| Residential real estate | — | — | — | — | — | — |
| Home equity | — | 9 | 9 | — | — | — |
| Consumer | — | 38 | 38 | — | — | — |
| Total loans that subsequently defaulted (1) | $ 3,469 | $ 47 | $ 3,516 | $ — | $ — | $ — |

The following table presents an aging analysis of portfolio loans by loan category that were modified during the twelve months prior to March 31, 2025 and March 31, 2024.

| | March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | **30-59 Days Past Due** | **60-89 Days Past Due** | **90 Days or More Past Due** | **Total Past Due** | **Current** | **Total** |
| Commercial real estate - land and construction | **$ —** | **$ 832** | **$ —** | **$ 832** | **$ 24,218** | **$ 25,050** |
| Commercial real estate - improved property | **4,436** | **3,468** | **7,997** | **15,901** | **77,101** | **93,002** |
| Commercial and industrial | **7** | **31** | **6,995** | **7,033** | **5,749** | **12,782** |
| Residential real estate | **834** | **—** | **520** | **1,354** | **2,015** | **3,369** |
| Home equity | **248** | **131** | **242** | **621** | **862** | **1,483** |
| Consumer | **—** | **16** | **80** | **96** | **216** | **312** |
| Total modified loans (1) | **$ 5,525** | **$ 4,478** | **$ 15,834** | **$ 25,837** | **$ 110,161** | **$ 135,998** |

| | March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | **30-59 Days Past Due** | **60-89 Days Past Due** | **90 Days or More Past Due** | **Total Past Due** | **Current** | **Total** |
| Commercial real estate - land and construction | $ — | $ — | $ — | $ — | $ — | $ — |
| Commercial real estate - improved property | — | — | — | — | 29,041 | 29,041 |
| Commercial and industrial | — | — | 41 | 41 | 8,531 | 8,572 |
| Residential real estate | 37 | 68 | 170 | 275 | 1,200 | 1,475 |
| Home equity | 14 | — | 233 | 247 | 1,016 | 1,263 |
| Consumer | 39 | 33 | 9 | 81 | 380 | 461 |
| Total modified loans (1) | $ 90 | $ 101 | $ 453 | $ 644 | $ 40,168 | $ 40,812 |

(1) Represents balance at period end.

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

| | Loans As of March 31, 2025 Amortized Cost Basis by Origination Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Revolving Loans Amortized Cost Basis | Revolving Loans Converted to Term | Total |
| **Commercial real estate: land and construction** | | | | | | | | | |
| Risk rating: | | | | | | | | | |
| Pass | $ 24,892 | $ 373,474 | $ 493,485 | $ 410,229 | $ 81,416 | $ 118,871 | $ 125,322 | $ 105,084 | $ 1,732,773 |
| Criticized - compromised | — | 1,771 | 2,434 | 25,287 | 12,625 | 1,039 | 157 | 1,534 | 44,847 |
| Classified - substandard | — | — | — | — | — | 656 | — | 832 | 1,488 |
| Classified - doubtful | — | — | — | — | — | — | — | — | — |
| Total | $ 24,892 | $ 375,245 | $ 495,919 | $ 435,516 | $ 94,041 | $ 120,566 | $ 125,479 | $ 107,450 | $ 1,779,108 |
| Current-period gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| **Commercial real estate: improved property** | | | | | | | | | |
| Risk rating: | | | | | | | | | |
| Pass | $ 170,601 | $ 653,220 | $ 587,412 | $ 1,633,209 | $ 977,864 | $ 3,342,086 | $ 275,900 | $ 655,742 | $ 8,296,034 |
| Criticized - compromised | — | 8,059 | 21,021 | 38,561 | 29,305 | 135,051 | 482 | 77,050 | 309,529 |
| Classified - substandard | 250 | 19,673 | 6,409 | 30,279 | 4,465 | 48,900 | 1,576 | 5,623 | 117,175 |
| Classified - doubtful | — | — | — | — | — | — | — | — | — |
| Total | $ 170,851 | $ 680,952 | $ 614,842 | $ 1,702,049 | $ 1,011,634 | $ 3,526,037 | $ 277,958 | $ 738,415 | $ 8,722,738 |
| Current-period gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ 15 | $ — | $ 18 | $ 33 |
| **Commercial and industrial** | | | | | | | | | |
| Risk rating: | | | | | | | | | |
| Pass | $ 70,478 | $ 306,508 | $ 216,220 | $ 394,267 | $ 223,356 | $ 378,733 | $ 918,531 | $ 126,603 | $ 2,634,696 |
| Criticized - compromised | 249 | 9,598 | 9,593 | 9,406 | 8,920 | 13,879 | 57,597 | 7,001 | 116,243 |
| Classified - substandard | — | 1,819 | 254 | 4,530 | 2,908 | 4,123 | 9,300 | 7,855 | 30,789 |
| Classified - doubtful | — | — | — | — | — | — | — | — | — |
| Total | $ 70,727 | $ 317,925 | $ 226,067 | $ 408,203 | $ 235,184 | $ 396,735 | $ 985,428 | $ 141,459 | $ 2,781,728 |
| Current-period gross charge-offs | $ — | $ — | $ 461 | $ 84 | $ 314 | $ 54 | $ — | $ 107 | $ 1,020 |
| **Residential real estate** | | | | | | | | | |
| Loan delinquency: | | | | | | | | | |
| Current | $ 36,970 | $ 245,025 | $ 289,426 | $ 772,299 | $ 665,505 | $ 1,107,935 | $ — | $ 778,892 | $ 3,896,052 |
| 30-59 days past due | — | 67 | — | — | 1,391 | 4,796 | — | 730 | 6,984 |
| 60-89 days past due | — | 579 | 430 | 1,675 | 1,198 | 5,437 | — | — | 9,319 |
| 90 days or more past due | — | 586 | 1,849 | 3,057 | 1,976 | 9,042 | — | 1,802 | 18,312 |
| Total | $ 36,970 | $ 246,257 | $ 291,705 | $ 777,031 | $ 670,070 | $ 1,127,210 | $ — | $ 781,424 | $ 3,930,667 |
| Current-period gross charge-offs | $ — | $ 11 | $ 50 | $ 17 | $ 2 | $ 70 | $ — | $ 71 | $ 221 |
| **Home equity** | | | | | | | | | |
| Loan delinquency: | | | | | | | | | |
| Current | $ 11,847 | $ 1,524 | $ 1,985 | $ 2,827 | $ 1,472 | $ 39,175 | $ 945,852 | $ 1,363 | $ 1,006,045 |
| 30-59 days past due | 154 | 289 | 256 | 628 | 287 | 1,627 | 3,166 | 15 | 6,422 |
| 60-89 days past due | — | 264 | 240 | 723 | 185 | 790 | 101 | 29 | 2,332 |
| 90 days or more past due | — | 402 | 894 | 919 | 388 | 2,993 | 340 | 194 | 6,130 |
| Total | $ 12,001 | $ 2,479 | $ 3,375 | $ 5,097 | $ 2,332 | $ 44,585 | $ 949,459 | $ 1,601 | $ 1,020,929 |
| Current-period gross charge-offs | $ — | $ — | $ 221 | $ 89 | $ 8 | $ 172 | $ 3 | $ — | $ 493 |
| **Consumer** | | | | | | | | | |
| Loan delinquency: | | | | | | | | | |
| Current | $ 26,981 | $ 101,819 | $ 91,213 | $ 107,448 | $ 34,857 | $ 37,006 | $ 28,160 | $ — | $ 427,484 |
| 30-59 days past due | 47 | 846 | 1,290 | 1,978 | 685 | 1,110 | 7 | — | 5,963 |
| 60-89 days past due | — | 439 | 432 | 601 | 268 | 109 | — | — | 1,849 |
| 90 days or more past due | — | 512 | 753 | 1,201 | 457 | 359 | — | — | 3,282 |
| Total | $ 27,028 | $ 103,616 | $ 93,688 | $ 111,228 | $ 36,267 | $ 38,584 | $ 28,167 | $ — | $ 438,578 |
| Current-period gross charge-offs | $ — | $ 532 | $ 341 | $ 540 | $ 283 | $ 126 | $ — | $ — | $ 1,822 |

| | Loans As of December 31, 2024 Amortized Cost Basis by Origination Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *(in thousands)* | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | Revolving Loans Amortized Cost Basis | Revolving Loans Converted to Term | Total |
| **Commercial real estate: land and construction** | | | | | | | | | |
| Risk rating: | | | | | | | | | |
| Pass | $ 245,699 | $ 403,923 | $ 249,690 | $ 84,527 | $ 21,316 | $ 52,485 | $ 145,032 | $ 144,702 | $ 1,347,374 |
| Criticized - compromised | 1,746 | — | 1,096 | — | — | 10 | 376 | 645 | 3,873 |
| Classified - substandard | — | — | — | — | — | 4 | — | 832 | 836 |
| Classified - doubtful | — | — | — | — | — | — | — | — | — |
| Total | $ 247,445 | $ 403,923 | $ 250,786 | $ 84,527 | $ 21,316 | $ 52,499 | $ 145,408 | $ 146,179 | $ 1,352,083 |
| Current-period gross charge-offs | $ — | $ 813 | $ — | $ — | $ — | $ — | $ — | $ — | $ 813 |
| **Commercial real estate: improved property** | | | | | | | | | |
| Risk rating: | | | | | | | | | |
| Pass | $ 542,333 | $ 472,746 | $ 1,038,745 | $ 543,212 | $ 512,916 | $ 1,897,950 | $ 200,572 | $ 482,132 | $ 5,690,606 |
| Criticized - compromised | 365 | 28,204 | 5,188 | 13,590 | 6,733 | 39,845 | 825 | 94,572 | 189,322 |
| Classified - substandard | 19,746 | 1,836 | 23,393 | 1,186 | 9,952 | 36,142 | 623 | 1,792 | 94,670 |
| Classified - doubtful | — | — | — | — | — | — | — | — | — |
| Total | $ 562,444 | $ 502,786 | $ 1,067,326 | $ 557,988 | $ 529,601 | $ 1,973,937 | $ 202,020 | $ 578,496 | $ 5,974,598 |
| Current-period gross charge-offs | $ — | $ — | $ 75 | $ 7 | $ — | $ 855 | $ — | $ — | $ 937 |
| **Commercial and industrial** | | | | | | | | | |
| Risk rating: | | | | | | | | | |
| Pass | $ 225,344 | $ 139,460 | $ 206,252 | $ 106,446 | $ 48,285 | $ 250,438 | $ 616,831 | $ 128,253 | $ 1,721,309 |
| Criticized - compromised | 217 | 7,335 | 3,337 | 921 | 1,597 | 7,660 | 20,464 | 7,274 | 48,805 |
| Classified - substandard | 1,494 | 382 | 1,158 | 1,225 | 65 | 2,639 | 2,460 | 7,740 | 17,163 |
| Classified - doubtful | — | — | — | — | — | — | — | — | — |
| Total | $ 227,055 | $ 147,177 | $ 210,747 | $ 108,592 | $ 49,947 | $ 260,737 | $ 639,755 | $ 143,267 | $ 1,787,277 |
| Current-period gross charge-offs | $ 48 | $ 648 | $ 1,048 | $ 228 | $ 162 | $ 1,029 | $ 1 | $ 7,369 | $ 10,533 |
| **Residential real estate** | | | | | | | | | |
| Loan delinquency: | | | | | | | | | |
| Current | $ 201,454 | $ 195,121 | $ 323,588 | $ 397,596 | $ 168,526 | $ 471,081 | $ — | $ 749,593 | $ 2,506,959 |
| 30-59 days past due | — | — | — | — | — | 1,483 | — | — | 1,483 |
| 60-89 days past due | — | — | — | 319 | 37 | 2,763 | — | 404 | 3,523 |
| 90 days or more past due | — | 219 | 838 | 128 | 204 | 5,237 | — | 1,495 | 8,121 |
| Total | $ 201,454 | $ 195,340 | $ 324,426 | $ 398,043 | $ 168,767 | $ 480,564 | $ — | $ 751,492 | $ 2,520,086 |
| Current-period gross charge-offs | $ — | $ — | $ — | $ — | $ — | $ 250 | $ — | $ 58 | $ 308 |
| **Home equity** | | | | | | | | | |
| Loan delinquency: | | | | | | | | | |
| Current | $ 11,504 | $ 1,857 | $ 2,220 | $ 969 | $ 2,623 | $ 22,444 | $ 763,157 | $ 1,251 | $ 806,025 |
| 30-59 days past due | — | 167 | 530 | 65 | 88 | 1,226 | 5,166 | 178 | 7,420 |
| 60-89 days past due | — | 656 | 1,170 | 346 | — | 636 | 91 | 144 | 3,043 |
| 90 days or more past due | — | 927 | 795 | 235 | 363 | 2,045 | 112 | 145 | 4,622 |
| Total | $ 11,504 | $ 3,607 | $ 4,715 | $ 1,615 | $ 3,074 | $ 26,351 | $ 768,526 | $ 1,718 | $ 821,110 |
| Current-period gross charge-offs | $ — | $ 355 | $ 132 | $ 65 | $ 35 | $ 260 | $ 28 | $ 119 | $ 994 |
| **Consumer** | | | | | | | | | |
| Loan delinquency: | | | | | | | | | |
| Current | $ 51,073 | $ 55,821 | $ 36,994 | $ 11,744 | $ 5,640 | $ 9,270 | $ 24,540 | $ — | $ 195,082 |
| 30-59 days past due | 774 | 1,225 | 765 | 602 | 205 | 197 | 148 | — | 3,916 |
| 60-89 days past due | 271 | 327 | 517 | 161 | 51 | 57 | — | — | 1,384 |
| 90 days or more past due | 320 | 235 | 123 | 116 | 34 | 65 | — | — | 893 |
| Total | $ 52,438 | $ 57,608 | $ 38,399 | $ 12,623 | $ 5,930 | $ 9,589 | $ 24,688 | $ — | $ 201,275 |
| Current-period gross charge-offs | $ 382 | $ 1,578 | $ 1,466 | $ 497 | $ 166 | $ 313 | $ — | $ — | $ 4,402 |

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

| *(unaudited, in thousands)* | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Other real estate owned | **$ 1,310** | $ 649 |
| Repossessed assets | **544** | 203 |
| Total other real estate owned and repossessed assets | **$ 1,854** | $ 852 |

Residential real estate loans included in other real estate totaled $0.7 million and $0 million at March 31, 2025 and December 31, 2024, respectively. At March 31, 2025 and December 31, 2024, formal foreclosure proceedings were in process on residential real estate loans totaling $16.8 million and $4.0 million, respectively.

**NOTE 6. GOODWILL AND OTHER INTANGIBLE ASSETS**

Wesbanco's Consolidated Balance Sheets include goodwill of $1.6 billion and $1.1 billion as of March 31, 2025 and December 31, 2024, all of which relates to the Community Banking segment. Wesbanco's other intangible assets of $174.5 million and $27.3 million at March 31, 2025 and December 31, 2024, respectively, primarily consist of core deposit and other customer list intangibles, which have finite lives and are amortized using straight line and accelerated methods. Other intangible assets are being amortized over estimated useful lives ranging from ten to sixteen years. The increases to goodwill and other intangible assets in the first quarter of 2025 are specific to the PFC acquisition, which contributed $483.4 million in goodwill and $151.5 million in other intangible assets. Amortization of core deposit and customer list intangible assets totaled $4.2 million and $2.1 million for the three months ended March 31, 2025 and 2024, respectively. Wesbanco completed its annual quantitative goodwill impairment evaluation as of November 30, 2024, and concluded that there were no indications of impairment. In addition, as there were no significant changes in market conditions, consolidated operating results or forecasted future results after November 30, 2024, it was concluded that at both December 31, 2024 and March 31, 2025, there were also no indications of impairment. Additionally, there were no events or changes in circumstances indicating impairment of other intangible assets as of December 31, 2024 and March 31, 2025.

The following table shows Wesbanco's capitalized other intangible assets and related accumulated amortization:

| *(unaudited, in thousands)* | | **March 31, 2025** | | **December 31, 2024** |
|---|---|---|---|---|
| Other intangible assets: | | | | |
| Gross carrying amount | **$** | **249,785** | $ | 98,271 |
| Accumulated amortization | | **(75,240)** | | (71,016) |
| Net carrying amount of other intangible assets | **$** | **174,545** | $ | 27,255 |

The following table shows the amortization on Wesbanco's other intangible assets for each of the next five years, and in the aggregate thereafter, as of March 31, 2025 (*unaudited, in thousands*):

| **Year** | | **Amount** |
|---|---|---|
| 2025 | **$** | **26,508** |
| 2026 | | **30,556** |
| 2027 | | **25,912** |
| 2028 | | **21,676** |
| 2029 | | **16,859** |
| 2030 and thereafter | | **53,034** |
| Total | **$** | **174,545** |

**NOTE 7. 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, 2025 and December 31, 2024, Wesbanco had $76.8 million and $38.2 million, respectively, invested in these partnerships. Wesbanco also recognizes the unconditional unfunded equity commitments of $30.2 million and $19.0 million at March 31, 2025 and December 31, 2024, 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, 2025 and 2024 was $1.9 million and $1.2 million, respectively. Tax benefits attributed to these partnerships include low-income housing and historic tax credits, which are projected to total $10.2 million for 2025, and totaled $4.3 million for 2024, which are also included in income tax expense.

Wesbanco is also a limited partner in three other limited partnerships as of March 31, 2025. These provide seed money and capital to startup companies, and financing to low-income housing projects. As of March 31, 2025 and December 31, 2024, Wesbanco had $4.8 million and $2.9 million, respectively, 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 for the three months ended March 31, 2025 and 2024 of $5 thousand and $12 thousand, respectively.

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, 2025 *(unaudited, in thousands)*:

| Year (unaudited, in thousands) | | Amount |
|---|---|---|
| 2025 | $ | **11,279** |
| 2026 | | **9,445** |
| 2027 | | **3,285** |
| 2028 | | **1,469** |
| 2029 | | **1,409** |
| 2030 and thereafter | | **3,267** |
| Total | $ | **30,154** |

## NOTE 8. 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 assets and liabilities of Wesbanco Bank, Inc., Wesbanco's banking subsidiary (the "Bank") 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, 2025 and December 31, 2024, Wesbanco had 321 and 293 customer interest rate swaps and caps with an aggregate notional amount of $2.1 billion and $1.9 billion, respectively, related to this program. Wesbanco recognized income for the related swap and cap fees of $2.0 million and $0.8 million for the three months ended March 31, 2025 and 2024, 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, 2025 and December 31, 2024, Wesbanco had 29 and 24 risk participation-in agreements with an aggregate notional amount of $275.0 million and $233.8 million, respectively. As of March 31, 2025 and December 31, 2024, Wesbanco had eight risk participation-out agreements with an aggregate notional amount of $67.5 million and $67.7 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 $294.0 million and $29.0 million at March 31, 2025 and December 31, 2024, 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, 2025 and December 31, 2024:

| | March 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| *(unaudited, in thousands)* | Notional or Contractual Amount | Asset Derivatives | Liability Derivatives | Notional or Contractual Amount | Asset Derivatives | Liability Derivatives |
| **Derivatives** | | | | | | |
| Loan Swaps: | | | | | | |
| Interest rate swaps and caps | **$ 2,085,861** | **$ 66,947** | **$ 67,833** | $ 1,906,520 | $ 72,343 | $ 72,204 |
| Other contracts: | | | | | | |
| Interest rate lock commitments | **48,329** | **1,218** | **—** | 15,476 | — | 41 |
| Forward TBA contracts | **294,000** | **—** | **345** | 29,000 | 115 | — |
| Total derivatives | | **$ 68,165** | **$ 68,178** | | $ 72,458 | $ 72,245 |

**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 months ended March 31, 2025 and 2024, respectively.

| | | For the Three Months Ended March 31, | |
|---|---|---|---|
| *(unaudited, in thousands)* | Location of Gain/(Loss) | 2025 | 2024 |
| Interest rate swaps and caps | Net swap fee and valuation income | **$ (1,009)** | $ 798 |
| Interest rate lock commitments | Mortgage banking income | **1,259** | (26) |
| Forward TBA contracts | Mortgage banking income | **(498)** | 48 |
| Total | | **$ (248)** | $ 820 |

**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, 2025, 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, Wesbanco is holding net cash collateral from various derivative counterparties totaling $15.2 million and $42.6 million, within interest bearing deposit accounts as of March 31, 2025 and December 31, 2024, respectively.

**NOTE 9. BENEFIT PLANS**

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

| | For the Three Months Ended March 31, | |
|---|---|---|
| *(unaudited, in thousands)* | 2025 | 2024 |
| Service cost – benefits earned during year | **$ 264** | $ 330 |
| Interest cost on projected benefit obligation | **758** | 1,603 |
| Expected return on plan assets | **(1,585)** | (2,599) |
| Amortization of prior service cost | **(9)** | (9) |
| Amortization of net (gain) loss | **(48)** | 21 |
| Net periodic pension income | **$ (620)** | $ (654) |

The service cost of $0.3 million for both the three months ended March 31, 2025 and 2024, respectively, is included in salaries and wages, and periodic pension income of $0.9 million and $1.0 million for the three months ended March 31, 2025 and 2024, 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 $3.3 million is due in 2025, which can be offset in whole or in part by the Plan's $64.7 million available credit balance. Wesbanco currently does not expect to make a voluntary contribution to the Plan in 2025.

**NOTE 10. 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, 2025 and December 31, 2024:

| | | March 31, 2025 Fair Value Measurements Using: | | |
|---|---|---|---|---|
| ***(unaudited, in thousands)*** | **March 31, 2025** | **Quoted Prices in Active Markets for Identical Assets (level 1)** | **Significant Other Observable Inputs (level 2)** | **Significant Unobservable Inputs (level 3)** |
| **Recurring fair value measurements** | | | | |
| Equity securities | $ 28,217 | $ 28,217 | $ — | $ — |
| Available-for-sale debt securities | | | | |
| U.S. Treasury | 195,454 | 195,454 | — | — |
| U.S. Government sponsored entities and agencies | 208,877 | — | 208,877 | — |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | 2,374,182 | — | 2,374,182 | — |
| Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | 161,838 | — | 161,838 | — |
| Asset backed securities | 70,395 | — | 70,395 | — |
| Obligations of states and political subdivisions | 82,702 | — | 80,007 | 2,695 |
| Corporate debt securities | 55,595 | — | 55,595 | — |
| Total available-for-sale debt securities | $ 3,149,043 | $ 195,454 | $ 2,950,894 | $ 2,695 |
| Loans held for sale | 243,281 | — | 243,281 | — |
| Other assets - interest rate swaps | 66,947 | — | 66,947 | — |
| Total assets recurring fair value measurements | $ 3,487,488 | $ 223,671 | $ 3,261,122 | $ 2,695 |
| Other liabilities - interest rate swaps | $ 67,833 | $ — | $ 67,833 | $ — |
| Total liabilities recurring fair value measurements | $ 67,833 | $ — | $ 67,833 | $ — |
| **Nonrecurring fair value measurements** | | | | |
| Collateral dependent loans | $ 19,044 | $ — | $ — | $ 19,044 |
| Other real estate owned and repossessed assets | 1,854 | — | — | 1,854 |
| Total nonrecurring fair value measurements | $ 20,898 | $ — | $ — | $ 20,898 |

| (in thousands) | December 31, 2024 | December 31, 2024 Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (level 1) | Significant Other Observable Inputs (level 2) | Significant Unobservable Inputs (level 3) |
|---|---|---|---|---|
| **Recurring fair value measurements** | | | | |
| Equity securities | $ 13,427 | $ 13,427 | $ — | $ — |
| Available-for-sale debt securities | | | | |
| U.S. Treasury | 146,113 | 146,113 | — | — |
| U.S. Government sponsored entities and agencies | 194,242 | — | 194,242 | — |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | 1,593,441 | — | 1,593,441 | — |
| Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | 231,782 | — | 231,782 | — |
| Obligations of states and political subdivisions | 68,620 | — | 67,536 | 1,084 |
| Corporate debt securities | 11,874 | — | 11,874 | — |
| Total available-for-sale debt securities | $ 2,246,072 | $ 146,113 | $ 2,098,875 | $ 1,084 |
| Loans held for sale | 18,695 | — | 18,695 | — |
| Other assets - interest rate swaps | 72,343 | — | 72,343 | — |
| Total assets recurring fair value measurements | $ 2,350,537 | $ 159,540 | $ 2,189,913 | $ 1,084 |
| Other liabilities - interest rate swaps | $ 72,204 | $ — | $ 72,204 | $ — |
| Total liabilities recurring fair value measurements | $ 72,204 | $ — | $ 72,204 | $ — |
| **Nonrecurring fair value measurements** | | | | |
| Collateral dependent loans | $ 17,525 | $ — | $ — | $ 17,525 |
| Other real estate owned and repossessed assets | 852 | — | — | 852 |
| Total nonrecurring fair value measurements | $ 18,377 | $ — | $ — | $ 18,377 |

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 months ended March 31, 2025 or for the year ended December 31, 2024.

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: Fair Value Estimate | Valuation Techniques | Unobservable Input | Range (Weighted Average) |
|---|---|---|---|---|
| **March 31, 2025** | | | | |
| Collateral dependent loans | **$ 19,044** | Appraisal of collateral [1] | Appraisal adjustments [2] | **(14.7%)-(20.8%)/(17.3%)** |
| | | | Liquidation expenses [2] | **(6.3%)-(8.0%)/(7.4%)** |
| Other real estate owned and repossessed assets | **$ 1,854** | Appraisal of collateral [1], [3] | | |
| **December 31, 2024** | | | | |
| Collateral dependent loans | $ 17,525 | Appraisal of collateral [1] | Appraisal adjustments [2] | (0.0%)/(0.0%) |
| | | | Liquidation expenses [2] | (8.0%)/(8.0%) |
| Other real estate owned and repossessed assets | $ 852 | Appraisal of collateral [1], [3] | | |

(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 expense are 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) | Carrying Amount | Fair Value Estimate | Fair Value Measurements at March 31, 2025<br>Quoted Prices in Active Markets for Identical Assets (level 1) | Significant Other Observable Inputs (level 2) | Significant Unobservable Inputs (level 3) |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Cash and due from banks | $ 1,091,715 | $ 1,091,715 | $ 1,091,715 | $ — | $ — |
| Equity securities | 28,217 | 28,217 | 28,217 | — | — |
| Available-for-sale debt securities | 3,149,043 | 3,149,043 | — | 3,146,348 | 2,695 |
| Net held-to-maturity debt securities | 1,143,239 | 1,002,796 | — | 1,002,596 | 200 |
| Net loans | 18,440,131 | 18,029,036 | — | — | 18,029,036 |
| Loans held for sale | 243,281 | 243,281 | — | 243,281 | — |
| Other assets - interest rate derivatives | 66,947 | 66,947 | — | 66,947 | — |
| Accrued interest receivable | 108,778 | 108,778 | 108,778 | — | — |
| **Financial Liabilities** | | | | | |
| Deposits | 21,292,395 | 21,273,660 | 18,263,502 | 3,010,158 | — |
| Federal Home Loan Bank borrowings | 1,476,511 | 1,477,146 | — | 1,477,146 | — |
| Other borrowings | 147,804 | 133,656 | 133,656 | — | — |
| Subordinated debt and junior subordinated debt | 360,156 | 342,315 | — | 342,315 | — |
| Other liabilities - interest rate derivatives | 67,833 | 67,833 | — | 67,833 | — |
| Accrued interest payable | 26,570 | 26,570 | 26,570 | — | — |

| (in thousands) | Carrying Amount | Fair Value Estimate | Fair Value Measurements at December 31, 2024<br>Quoted Prices in Active Markets for Identical Assets (level 1) | Significant Other Observable Inputs (level 2) | Significant Unobservable Inputs (level 3) |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Cash and due from banks | $ 568,137 | $ 568,137 | $ 568,137 | $ — | $ — |
| Equity securities | 13,427 | 13,427 | 13,427 | — | — |
| Available-for-sale debt securities | 2,246,072 | 2,246,072 | — | 2,244,988 | 1,084 |
| Net held-to-maturity debt securities | 1,152,760 | 1,006,817 | — | 1,006,617 | 200 |
| Net loans | 12,517,663 | 12,042,064 | — | — | 12,042,064 |
| Loans held for sale | 18,695 | 18,695 | — | 18,695 | — |
| Other assets - interest rate derivatives | 72,343 | 72,343 | — | 72,343 | — |
| Accrued interest receivable | 78,324 | 78,324 | 78,324 | — | — |
| **Financial Liabilities** | | | | | |
| Deposits | 14,133,717 | 14,121,315 | 12,406,785 | 1,714,530 | — |
| Federal Home Loan Bank borrowings | 1,000,000 | 1,000,371 | — | 1,000,371 | — |
| Other borrowings | 192,073 | 180,372 | 180,372 | — | — |
| Subordinated debt and junior subordinated debt | 279,308 | 262,101 | — | 262,101 | — |
| Other liabilities - interest rate derivatives | 72,204 | 72,204 | — | 72,204 | — |
| Accrued interest payable | 14,228 | 14,228 | 14,228 | — | — |

The following methods and assumptions were used to measure the fair value of financial instruments recorded at cost on Wesbanco's consolidated balance sheets (please refer to Footnote 2, "Mergers and Acquisitions" for the methods and assumptions used specifically for the valuation of PFC's assets and liabilities at the acquisition date):

*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. The carrying value is net of the allowance for credit losses on held-to-maturity debt securities.

*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.

**NOTE 11. REVENUE RECOGNITION**

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 months ended March 31, 2025 and 2024, respectively:

| | | For the Three Months Ended March 31, | |
|---|---|---|---|
| *(unaudited, in thousands)* | Point of Revenue Recognition | 2025 | 2024 |
| **Revenue Streams** | | | |
| Trust fees | | | |
| Trust account fees | Over time | **$ 6,673** | $ 6,099 |
| WesMark fees | Over time | **2,024** | 1,983 |
| Total trust fees | | **8,697** | 8,082 |
| Service charges on deposits | | | |
| Commercial banking fees | Over time | **1,937** | 1,188 |
| Personal service charges | At a point in time and over time | **6,650** | 5,596 |
| Total service charges on deposits | | **8,587** | 6,784 |
| Net securities brokerage revenue | | | |
| Annuity commissions | At a point in time | **1,987** | 1,972 |
| Equity and debt security trades | At a point in time | **124** | 80 |
| Managed money | Over time | **327** | 254 |
| Trail commissions | Over time | **262** | 242 |
| Total net securities brokerage revenue | | **2,701** | 2,548 |
| | | | |
| Payment processing fees (1) | At a point in time and over time | **891** | 829 |
| Digital banking income | At a point in time | **5,404** | 4,704 |
| Net swap fee and valuation income (2) | At a point in time | **961** | 1,563 |
| Mortgage banking income | At a point in time | **1,140** | 693 |
| Net (loss) gain on other real estate owned and other assets | At a point in time and over time | **(40)** | 154 |

(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, and totaled (losses) gains of $(1.0) million and $0.8 million for the three months ended March 31, 2025 and 2024, respectively.

## NOTE 12. COMPREHENSIVE INCOME/(LOSS)

The activity in accumulated other comprehensive income/(loss) for the three months ended March 31, 2025 and 2024 is as follows:

| | Accumulated Other Comprehensive Income/(Loss) [1] | | |
|---|---|---|---|
| *(unaudited, in thousands)* | Defined Benefit Plans | Unrealized Gains (Losses) on Debt Securities Available-for-Sale | Total |
| Balance at December 31, 2024 | $ 5,124 | $ (223,756) | $ (218,632) |
| Other comprehensive income before reclassifications | **—** | **28,136** | **28,136** |
| Amounts reclassified from accumulated other comprehensive income | **(128)** | **(86)** | **(214)** |
| Period change | **(128)** | **28,050** | **27,922** |
| Balance at March 31, 2025 | **$ 4,996** | **$ (195,706)** | **$ (190,710)** |
| | | | |
| Balance at December 31, 2023 | $ 6,515 | $ (233,208) | $ (226,693) |
| Other comprehensive income before reclassifications | — | (8,118) | (8,118) |
| Amounts reclassified from accumulated other comprehensive income | (52) | (59) | (111) |
| Period change | (52) | (8,177) | (8,229) |
| Balance at March 31, 2024 | $ 6,463 | $ (241,385) | $ (234,922) |

(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 months ended March 31, 2025 and 2024:

| Details about Accumulated Other Comprehensive Income/(Loss) Components | For the Three Months Ended March 31, | | Affected Line Item in the Statement of Comprehensive Income |
|---|---|---|---|
| *(unaudited, in thousands)* | 2025 | 2024 | |
| Debt securities available-for-sale [1]: | | | |
| Net securities gains reclassified into earnings | **$ (40)** | $ — | Net securities gains/(losses) (Non-interest income) |
| Related income tax effect [2] | **(46)** | (59) | Provision for income taxes |
| Net effect on accumulated other comprehensive income for the period | **(86)** | (59) | |
| | | | |
| Defined benefit plans [3]: | | | |
| Amortization of net gain and prior service costs | **(172)** | (101) | Employee benefits (Non-interest expense) |
| Related income tax effect [2] | **44** | 49 | Provision for income taxes |
| Net effect on accumulated other comprehensive income for the period | **(128)** | (52) | |
| Total reclassifications for the period | **$ (214)** | $ (111) | |

(1) For additional detail related to unrealized gains on securities and related amounts reclassified from accumulated other comprehensive income, see Note 4, "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 9, "Benefit Plans" for additional detail.

**NOTE 13. 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 $6.5 million and $6.1 million at March 31, 2025 and December 31, 2024, 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, 2025 and December 31, 2024.

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, 2025** | | **December 31, 2024** |
|---|---|---|---|---|
| Lines of credit | **$** | **4,739,420** | $ | 3,960,185 |
| Loans approved but not closed | | **716,161** | | 365,529 |
| Overdraft limits | | **533,204** | | 387,591 |
| Letters of credit | | **54,775** | | 47,879 |
| Contingent obligations and other guarantees | | **16,558** | | 16,574 |

**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 14. BUSINESS SEGMENTS**

Wesbanco operates two reportable segments: community banking and trust and investment services. Wesbanco's community banking segment offers a wide range of banking products and services through various delivery channels and business units, including commercial demand, individual demand and time deposit accounts; commercial, mortgage and individual installment loans, and certain non-traditional offerings, such as insurance and securities brokerage services. For purposes of determining the community banking reportable segment, these lines of business are aggregated, in accordance with the review of the CODM. The trust and investment services segment offers trust services as well as various alternative investment products, including mutual funds, and also serves as investment adviser to a family of mutual funds called the "WesMark Funds." The fund family is comprised of the WesMark Large Company Fund, the WesMark Balanced Fund, the WesMark Small Company Fund, the WesMark Government Bond Fund, the WesMark West Virginia Municipal Bond Fund, and the WesMark Tactical Opportunity Fund. Corporate support functions, which are generally all attributable to the parent company, do not represent a reportable segment and are presented within Corporate Other for purposes of reconciling to the consolidated financials. All of Wesbanco's revenue is derived from domestic operations, and Wesbanco has no major customers providing greater than 10% of total segment revenue. Wesbanco's CODM is its President and Chief Executive Officer. The CODM uses net income as the reported measure of segment profit or loss in making business decisions regarding reinvestment into the Company's segments, using profits for acquisitions and/or paying dividends to shareholders. In addition, net income is used to monitor budget versus actual results, to perform competitive analysis by benchmarking to peers and as a factor to establish compensation for certain employees. Wesbanco does not have any material intra-entity sales or transfers.

The market value of trust assets totaled approximately $7.0 billion and $5.6 billion at March 31, 2025 and 2024, respectively. These assets are held by Wesbanco in fiduciary or agency capacities and are not included as assets on Wesbanco's Consolidated Balance Sheets. Therefore, substantially all of Wesbanco's assets are attributable to the community banking segment.

The following tables present selected financial information with respect to Wesbanco's business segments for the three months ended March 31, 2025 and 2024 as received and reviewed on a regular basis by the CODM:

| *(in thousands)* | Community Banking | Trust and Investment Services | Corporate Other | Totals |
|---|---|---|---|---|
| **For The Three Months Ended March 31, 2025:** | | | | |
| Interest and dividend income | $ 253,232 | $ — | $ — | |
| Less: Interest expense (1) | 89,649 | 935 | 4,129 | |
| Net interest income | 163,583 | (935) | (4,129) | |
| Less: Provision for credit losses | 68,883 | — | — | |
| Net interest income after provision for credit losses | 94,700 | (935) | (4,129) | |
| Non-interest income: | | | | |
| Trust fees | — | 6,673 | — | |
| WesMark fees | — | 2,024 | — | |
| Service charges on deposits | 8,587 | — | — | |
| Digital banking income | 5,404 | — | — | |
| Net swap fee and valuation income | 961 | — | — | |
| Net securities brokerage revenue | 2,701 | — | — | |
| Net insurance services revenue | 955 | — | — | |
| Bank-owned life insurance | 3,428 | — | — | |
| Payment processing fees | 891 | — | — | |
| Net securities losses | (318) | — | — | |
| Net loss on other real estate owned and other assets | (40) | — | — | |
| Mortgage banking income | 1,140 | — | — | |
| Other income | 2,250 | — | 9 | |
| Total revenues | $ 120,659 | $ 7,762 | $ (4,120) | $ 124,301 |
| | | | | |
| Less (2): | | | | |
| Salaries and wages | 46,615 | 1,962 | — | |
| Employee benefits | 12,490 | 480 | — | |
| Net occupancy (3) | 7,721 | 57 | — | |
| Equipment and software (4) | 12,993 | 57 | — | |
| Miscellaneous taxes | 4,233 | 1 | — | |
| Professional services | 3,655 | 138 | 1,825 | |
| Marketing | 2,362 | 20 | — | |
| FDIC insurance | 4,187 | — | — | |
| Supplies | 1,685 | 53 | — | |
| Telecommunications | 1,210 | — | — | |
| General administration | 1,370 | 28 | 130 | |
| Merger-related and restructuring | 13,691 | — | 6,319 | |
| Amortization of intangibles | 4,183 | 40 | — | |
| Corporate overhead expenses (5) | — | 1,580 | — | |
| Other segment items (6) | 4,886 | 31 | (36) | |
| Segment (loss) profit before provision for income taxes | (622) | 3,315 | (12,358) | |
| Provision for income taxes | 109 | 696 | (1,478) | |
| Segment (loss) profit | $ (731) | $ 2,619 | $ (10,880) | $ (8,992) |
| | | | | |
| **Reconciliation of segment (loss) profit** | | | | |
| Preferred stock dividends | | | | (2,531) |
| Net loss available to common shareholders | | | | $ (11,523) |

(1) Within Corporate other, this represents interest expense on subordinated and junior subordinated debt issued by the parent company of Wesbanco.
(2) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
(3) Includes depreciation and amortization expense of $1.9 million for the community banking segment. Such expenses for the trust and investment services segment are immaterial.
(4) Includes depreciation and amortization expense of $2.4 million for the community banking segment. Such expenses for the trust and investment services segment are immaterial.
(5) Corporate overhead expenses allocated to the trust and investment services segment consist of audit and accounting services, human resources, bank administration and information technology.
(6) Other segment items included in segment expenses for the community banking segment include ATM and digital banking interchange expenses, correspondent service fee expense, postage expense, corporate insurance expense and other general banking service expenses. Other segment items included in segment expenses for the trust and investment services segment include postage expense, securities safekeeping expense and other miscellaneous operating expenses.

| (in thousands) | Community Banking | Trust and Investment Services | Corporate Other | Totals |
|---|---|---|---|---|
| **For The Three Months Ended March 31, 2024:** | | | | |
| Interest and dividend income | $ 195,333 | $ — | $ — | |
| Less: Interest expense (1) | 76,264 | 1,028 | 4,075 | |
| Net interest income | 119,069 | (1,028) | (4,075) | |
| Less: Provision for credit losses | 4,014 | — | — | |
| Net interest income after provision for credit losses | 115,055 | (1,028) | (4,075) | |
| Non-interest income: | | | | |
| Trust fees | — | 6,099 | — | |
| WesMark fees | — | 1,983 | — | |
| Service charges on deposits | 6,784 | — | — | |
| Digital banking income | 4,704 | — | — | |
| Net swap fee and valuation income | 1,563 | — | — | |
| Net securities brokerage revenue | 2,548 | — | — | |
| Net insurance services revenue | 944 | — | — | |
| Bank-owned life insurance | 2,067 | — | — | |
| Payment processing fees | 829 | — | — | |
| Net securities gains | 537 | — | — | |
| Net gain on other real estate owned and other assets | 154 | — | — | |
| Mortgage banking income | 693 | — | — | |
| Other income | 1,724 | — | — | |
| Total revenues | $ 137,602 | $ 7,054 | $ (4,075) | $ 140,581 |
| | | | | |
| Less (2): | | | | |
| Salaries and wages | 41,145 | 1,852 | — | |
| Employee benefits | 11,700 | 484 | — | |
| Net occupancy (3) | 6,571 | 52 | — | |
| Equipment and software (4) | 10,001 | 7 | — | |
| Miscellaneous taxes | 3,159 | 3 | — | |
| Professional services | 3,004 | 76 | 1,922 | |
| Marketing | 1,870 | 15 | — | |
| FDIC insurance | 3,448 | — | — | |
| Supplies | 1,296 | 42 | — | |
| Telecommunications | 1,263 | — | — | |
| General administration | 1,360 | 33 | 25 | |
| Merger-related and restructuring | — | — | — | |
| Amortization of intangibles | 2,044 | 48 | — | |
| Corporate overhead expenses (5) | — | 1,523 | — | |
| Other segment items (6) | 4,224 | 60 | (36) | |
| Segment profit (loss) before provision for income taxes | 46,517 | 2,859 | (5,986) | |
| Provision for income taxes | 8,425 | 600 | (1,328) | |
| Segment profit (loss) | $ 38,092 | $ 2,259 | $ (4,658) | $ 35,693 |
| | | | | |
| **Reconciliation of segment profit (loss)** | | | | |
| Preferred stock dividends | | | | (2,531) |
| Net income available to common shareholders | | | | $ 33,162 |

(1) Within Corporate other, this represents interest expense on subordinated and junior subordinated debt issued by the parent company of Wesbanco.
(2) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
(3) Includes depreciation and amortization expense of $1.7 million for the community banking segment. Such expenses for the trust and investment services segment are immaterial.
(4) Includes depreciation and amortization expense of $2.1 million for the community banking segment. Such expenses for the trust and investment services segment are immaterial.
(5) Corporate overhead expenses allocated to the trust and investment services segment consist of audit and accounting services, human resources, bank administration and information technology.
(6) Other segment items included in segment expenses for the community banking segment include ATM and digital banking interchange expenses, correspondent service fee expense, postage expense, corporate insurance expense and other general banking service expenses. Other segment items included in segment expenses for the trust and investment services segment include postage expense, securities safekeeping expense and other miscellaneous operating expenses.

## 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 months ended March 31, 2025. 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, 2024 and documents subsequently filed by Wesbanco with the Securities and Exchange Commission (“SEC”) which are available at the SEC’s website, www.sec.gov or at Wesbanco’s website, 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 businesses of Wesbanco and Premier Financial Corp. ("PFC") 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 PFC may not be fully realized within the expected timeframes; disruption from the merger of Wesbanco and PFC may make it more difficult to maintain relationships with clients, associates, or suppliers; the effects of changing regional and national economic conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and associated interest rate sensitivity; sources of liquidity available to Wesbanco and its related subsidiary operations; potential future credit losses and the credit risk of commercial, real estate, and consumer loan customers and their borrowing activities; actions of the Federal Reserve Board, the Federal Deposit Insurance Corporation, the 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 253 branches and 270 ATM machines in West Virginia, Ohio, western Pennsylvania, Kentucky, southern Indiana, Michigan 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.

## RECENT ACQUISITION

On February 28, 2025, Wesbanco completed its acquisition of PFC, a bank holding company headquartered in Defiance, OH. For additional information regarding the acquisition, see Note 2, “Mergers and Acquisitions."

## 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, 2025 have remained unchanged from the disclosures presented in Wesbanco’s Annual Report on Form 10-K for the year ended December 31, 2024 within the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

## RESULTS OF OPERATIONS

### EARNINGS SUMMARY

Wesbanco completed its acquisition of PFC on February 28, 2025. Wesbanco reported a net loss available to common shareholders for the first quarter of 2025 of $11.5 million, or $(0.15) per share, compared to net income of $33.2 million or $0.56 per share, for the first quarter of 2024. As noted in the following table, net income available to common shareholders, excluding after-tax restructuring and merger-related expenses and the after-tax day one provision for credit losses on acquired loans, for the three months ended March 31, 2025, was $51.2 million or $0.66 per share, as compared to $33.2 million or $0.56 per share in the prior year's first three months (non-GAAP measures). Under the Current Expected Credit Loss ("CECL") accounting standard, which ensures a forward-looking approach to credit risk, Wesbanco was required to estimate and record expected credit losses over the life of the acquired PFC loans. At March 31, 2025, Wesbanco recorded an allowance for credit losses of $88.5 million and a $59.4 million provision for the acquired loan portfolio. This required day one provision for credit losses on acquired loans is considered a non-recurring earnings impact as it is associated with the closing of the PFC acquisition and not indicative of operational or credit quality trends. The first quarter provision for credit losses was $68.9 million and the allowance for credit losses was $233.6 million at March 31, 2025.

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| *(unaudited, dollars in thousands, except per share amounts)* | **Net Income** | **Diluted Earnings Per Share** | **Net Income** | **Diluted Earnings Per Share** |
| Net (loss) income available to common shareholders (GAAP) | **$ (11,523)** | **$ (0.15)** | $ 33,162 | $ 0.56 |
| Add: After-tax day one provision for credit losses on acquired loans | **46,926** | **0.60** | — | — |
| Add: After-tax restructuring and merger-related expenses | **15,808** | **0.21** | — | — |
| Adjusted net income available to common shareholders (Non-GAAP)[(1)] | **$ 51,211** | **$ 0.66** | $ 33,162 | $ 0.56 |

(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 increased $44.6 million or 39.1% in the first quarter of 2025 compared to the same quarter of 2024, reflecting the impact of a larger balance sheet from the PFC acquisition, organic loan growth, higher loan and securities yields and $9.1 million of purchase accounting accretion from acquisitions. The yield on earning assets increased by a total of 35 basis points while the cost of interest bearing liabilities decreased by 20 basis points from the first quarter of 2024 to the first quarter of 2025. Average loan balances increased by 25.2% from the first quarter of 2024, mainly attributable to the PFC acquisition and organic commercial loan growth, while average securities increased by 7.6% over the same time period. Average deposits increased 24.3% over the same time period as a result of the PFC acquisition and deposit gathering and retention efforts by the retail and commercial teams producing organic deposit growth. Accretion from acquisitions benefited the first quarter 2025 net interest margin by 19 basis points as compared to three basis points in the first quarter 2024 net interest margin.

In addition to the $59.4 million day one provision for credit losses on acquired loans, the provision increased due to loan growth and adjustments in regional macroeconomic factors and loan concentrations, which resulted in a total provision for credit losses of $68.9 million in the first quarter of 2025, as compared to a provision of $4.0 million in the first quarter of 2024. Annualized net loan charge-offs, as a percentage of average portfolio loans, were 0.08% and 0.20% for the first quarters of 2025 and 2024, respectively.

For the first quarter of 2025, non-interest income increased $4.0 million, or 13.2% compared to the first quarter of 2024, due primarily to the acquisition of PFC which drove higher service charges on deposits, bank-owned life insurance ("BOLI"), digital banking income, and trust fees. Service charges on deposits increased $1.8 million year-over-year, reflecting the addition of PFC, fee income from new products and services and treasury management, and increased general consumer spending. BOLI increased $1.4 million year-over-year due to a $0.9 million death benefit received and the addition of PFC. Gross swap fees were $2.0 million in the first quarter, compared to $0.8 million in the prior year period, while fair value adjustments were a loss of $1.0 million compared to a gain of $0.8 million, respectively.

Non-interest expense, excluding restructuring and merger-related costs, for the three months ended March 31, 2025 was $114.0 million, a $16.8 million, or 17.2%, increase year-over-year primarily due to the addition of the PFC expense base associated with approximately 900 employees and 70 financial centers. Equipment and software expense of $13.1 million, includes the additional cost of operating two core systems until conversion to one platform in mid-May. Amortization of intangible assets of $4.2 million increased $2.1 million year-over-year due to the core deposit intangible asset that was created from the acquisition of PFC.

For the first quarter of 2025, the effective tax rate was 7.0% as compared to 17.7% for the first three months of 2024, and the benefit for income taxes was $0.7 million for the three months ended March 31, 2025, as compared to a provision of $7.7 million for the three months ended March 31, 2024. The benefit for income taxes is due to a net loss recorded for the three months ended March 31, 2025, which resulted from the day one provision for credit losses recorded on the PFC acquired loans as compared to net income for the three months ended March 31, 2024.

**NET INTEREST INCOME**

**TABLE 1. NET INTEREST INCOME**

| *(unaudited, dollars in thousands)* | For the Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Net interest income | **$ 158,519** | $ 113,966 |
| Taxable equivalent adjustment to net interest income | **1,204** | 1,219 |
| Net interest income, fully taxable equivalent | **$ 159,723** | $ 115,185 |
| Net interest spread, non-taxable equivalent | **2.52%** | 1.97% |
| Benefit of net non-interest bearing liabilities | **0.80%** | 0.92% |
| Net interest margin | **3.32%** | 2.89% |
| Taxable equivalent adjustment | **0.03%** | 0.03% |
| Net interest margin, fully taxable equivalent | **3.35%** | 2.92% |

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. In the first quarter of 2025, Wesbanco successfully completed its acquisition of PFC. Net interest income increased $44.6 million or 39.1% in the first quarter of 2025 compared to the first quarter of 2024. The increase is due to an increase of average loans of 25.2% in the first quarter of 2025 as compared to the first quarter of 2024, due to the acquisition of PFC, strong new loan growth, strategic loan production office and lender hiring initiatives. In addition, total purchase accounting accretion contributed 19 basis points to the first quarter 2025 net interest margin as compared to three basis points of margin contribution in the first quarter of 2024. Total average deposits increased by $3.2 billion or 24.3% in the first quarter of 2025 as compared to the first quarter of 2024. The cost of interest bearing deposits decreased by one basis point and the cost of total interest bearing liabilities decreased by 20 basis points from the first quarter of 2024 to the first quarter of 2025. The decrease in the cost is primarily due to rate decreases for interest bearing deposits in response to the general decrease in overall deposit rates in the marketplace as well as purchase accounting accretion on certificates of deposit.

Interest income increased $57.9 million or 29.6% in the first quarter of 2025 compared to the same period of 2024. Average loan balances increased $3.0 billion or 25.2% in the first quarter of 2025 compared to the first quarter of 2024, while loan yields increased by 31 basis points during this same period to 6.02% due to previously mentioned acquisition of PFC and accompanying loan growth of higher yielding 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 quarter of 2025, average loans represented 76.1% of average earning assets, an increase from 74.0% in the first quarter of 2024. Average total securities balances increased $281.8 million or 7.6% from the first quarter of 2024 and represented 20.5% of total earning assets in the first quarter of 2025. Taxable securities yields increased by 40 basis points in the first quarter of 2025 from the first quarter of 2024. Tax-exempt securities yields, which are the highest yields within total securities, increased 10 basis points from the first quarter of 2024.

Interest expense increased $13.3 million in the first quarter of 2025 as compared to the same period in 2024, due to both the timing of the prior year federal funds rate decreases and their effect on the costs of deposits and borrowings and the acquisition of PFC. The cost of interest bearing liabilities decreased by 20 basis points from the first quarter of 2024 to 2.78% in the first quarter of 2025. Average interest bearing deposits increased $2.8 billion or 30.1% from the first quarter of 2024. The rate on interest bearing deposits decreased one basis point to 2.55% from the first quarter of 2024. Average non-interest bearing demand deposit balances decreased from the first quarter of 2024 to the first quarter of 2025 by $404.9 million or 10.4%, and were 26.1% of total average deposits at March 31, 2025, compared to 29.4% at March 31, 2024, reflecting customers' preferences in the current interest rate environment. For the first quarter of 2025, Wesbanco's average loans to average deposits ratio was 89.3%, reflecting additional capacity to lend. The average balance of FHLB borrowings decreased $74.4 million from the first quarter of 2024 to the first quarter of 2025. The average balance of repurchase agreements and subordinated and junior subordinated debt balances increased $26.2 million from the first quarter of 2024 to the first quarter of 2025.

**TABLE 2. AVERAGE BALANCE SHEETS AND NET INTEREST MARGIN ANALYSIS**

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| ***(unaudited, dollars in thousands)*** | **Average Balance** | **Average Rate** | **Average Balance** | **Average Rate** |
| **ASSETS** | | | | |
| Due from banks - interest bearing | **$ 602,708** | **4.73%** | $ 375,268 | 5.70% |
| Loans, net of unearned income [(1)] | **14,720,749** | **6.02%** | 11,756,875 | 5.71% |
| Securities: [(2)] | | | | |
| Taxable | **3,237,372** | **2.79%** | 2,928,867 | 2.39% |
| Tax-exempt [(3)] | **733,105** | **3.17%** | 759,797 | 3.07% |
| Total securities | **3,970,477** | **2.86%** | 3,688,664 | 2.53% |
| Other earning assets | **61,393** | **6.69%** | 60,920 | 6.92% |
| Total earning assets [(3)] | **19,355,327** | **5.33%** | 15,881,727 | 4.98% |
| Other assets | **2,303,025** | | 1,822,538 | |
| Total Assets | **$ 21,658,352** | | $ 17,704,265 | |
| | | | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Interest bearing demand deposits | **$ 4,166,005** | **2.86%** | $ 3,501,049 | 2.94% |
| Money market accounts | **3,219,335** | **2.66%** | 2,087,036 | 3.11% |
| Savings deposits | **2,605,145** | **1.15%** | 2,480,710 | 1.24% |
| Certificates of deposit | **2,185,662** | **3.44%** | 1,291,111 | 3.19% |
| Total interest bearing deposits | **12,176,147** | **2.55%** | 9,359,906 | 2.56% |
| Federal Home Loan Bank borrowings | **1,168,981** | **4.52%** | 1,243,407 | 5.50% |
| Repurchase agreements | **162,912** | **2.79%** | 92,565 | 2.93% |
| Subordinated debt and junior subordinated debt | **305,309** | **5.48%** | 279,103 | 5.87% |
| Total interest bearing liabilities [(4)] | **13,813,349** | **2.78%** | 10,974,981 | 2.98% |
| Non-interest bearing demand deposits | **4,303,915** | | 3,898,990 | |
| Other liabilities | **322,449** | | 284,453 | |
| Shareholders' equity | **3,218,639** | | 2,545,841 | |
| Total Liabilities and Shareholders' Equity | **$ 21,658,352** | | $ 17,704,265 | |
| Taxable equivalent net interest spread | | **2.55%** | | 2.00% |
| Taxable equivalent net interest margin | | **3.35%** | | 2.92% |

(1) Gross of the allowance for credit losses, net of unearned income and includes non-accrual loans and loans held for sale. Loan fees included in interest income on loans were $1.6 million and $0.3 million for the three months ended March 31, 2025 and 2024, respectively. Additionally, loan accretion included in interest income on loans acquired from prior acquisitions was $6.9 million and $0.8 million for the three months ended March 31, 2025 and 2024, 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 $2.3 million and $0.1 million for the three months ended March 31, 2025 and 2024, respectively.

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

| | For the Three Months Ended March 31, 2025 Compared to March 31, 2024 | | |
|---|---|---|---|
| *(unaudited, in thousands)* | Volume | Rate | Net Increase (Decrease) |
| Increase (decrease) in interest income: | | | |
| Due from banks - interest bearing | $ 2,783 | $ (1,070) | $ 1,713 |
| Loans, net of unearned income | 43,691 | 7,744 | 51,435 |
| Taxable securities | 1,949 | 2,894 | 4,843 |
| Tax-exempt securities [1] | (207) | 135 | (72) |
| Other earning assets | 8 | (43) | (35) |
| Total interest income change [1] | 48,224 | 9,660 | 57,884 |
| Increase (decrease) in interest expense: | | | |
| Interest bearing demand deposits | 4,716 | (929) | 3,787 |
| Money market accounts | 7,716 | (2,696) | 5,020 |
| Savings deposits | 372 | (680) | (308) |
| Certificates of deposit | 7,550 | 761 | 8,311 |
| Federal Home Loan Bank borrowings | (972) | (2,994) | (3,966) |
| Repurchase agreements | 486 | (38) | 448 |
| Subordinated debt and junior subordinated debt | 367 | (313) | 54 |
| Total interest expense change | 20,235 | (6,889) | 13,346 |
| Net interest income change [1] | $ 27,989 | $ 16,549 | $ 44,538 |

(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 have been 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. For the first quarter of 2025, we recorded a provision for credit losses of $68.9 million, which is an increase of $64.9 million compared to the provision for credit losses of $4.0 million recorded in the first quarter of 2024, primarily due to the initial provision expense recorded for the PFC acquired loans. As compared to the same period in the prior year, the increase in provision for credit losses for the three months ended March 31, 2025, outside of the initial provision expense recorded on non-PCD loans and unfunded commitments due to the PFC acquisition, primarily reflects an increase in the reserve for individually evaluated loans, the impact of continued uncertainty in the economic outlook on certain commercial portfolios, and an increase in the Bank's percentage of criticized and classified loans.

Non-performing loans were 0.44% of total portfolio loans as of March 31, 2025, increasing from 0.28% of total portfolio loans at the end of the first quarter of 2024. Criticized and classified loans were 3.32% of total portfolio loans as of March 31, 2025, increasing from 2.30% as of March 31, 2024, due to downgrades within the loan portfolio. Past due loans at March 31, 2025 were 0.43% of total portfolio loans, compared to 0.20% at March 31, 2024. Annualized net loan charge-offs were 0.08% for the three months ended March 31, 2025, compared to 0.20% for the three months ended March 31, 2024. Please see the Allowance for Credit Losses – Loans and Loan Commitments section of this MD&A for additional discussion.

**NON-INTEREST INCOME**

**TABLE 4. NON-INTEREST INCOME**

| *(unaudited, dollars in thousands)* | For the Three Months Ended March 31, 2025 | 2024 | $ Change | % Change |
|---|---|---|---|---|
| Trust fees | **$ 8,697** | $ 8,082 | $ 615 | 7.6 |
| Service charges on deposits | **8,587** | 6,784 | 1,803 | 26.6 |
| Digital banking income | **5,404** | 4,704 | 700 | 14.9 |
| Net swap fee and valuation income | **961** | 1,563 | (602) | (38.5) |
| Net securities brokerage revenue | **2,701** | 2,548 | 153 | 6.0 |
| Bank-owned life insurance | **3,428** | 2,067 | 1,361 | 65.8 |
| Net securities (losses) gains | **(318)** | 537 | (855) | (159.2) |
| Mortgage banking income | **1,140** | 693 | 447 | 64.5 |
| Net insurance services revenue | **955** | 944 | 11 | 1.2 |
| Payment processing fees | **891** | 829 | 62 | 7.5 |
| Net (loss) gain on other real estate owned and other assets | **(40)** | 154 | (194) | (126.0) |
| Other | **2,259** | 1,724 | 535 | 31.0 |
| Total non-interest income | **$ 34,665** | $ 30,629 | $ 4,036 | 13.2 |

Non-interest income is a significant source of revenue and an important part of Wesbanco’s results of operations, as it represents 17.9% of total revenue for the three months ended March 31, 2025. Wesbanco offers its customers a wide range of retail, commercial, investment and 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 quarter of 2025, non-interest income increased $4.0 million or 13.2% compared to the first quarter of 2024, primarily due to a $1.8 million increase in service charges on deposits, a $1.4 million increase in bank-owned life insurance, a $0.7 million increase in digital banking income, a $0.6 million increase in trust fees, and a $0.4 million increase in mortgage banking income. This was partially offset by a $0.9 million decrease in net securities gains and a $0.6 million decrease in net swap fee and valuation income.

Trust fees increased $0.6 million or 7.6% compared to the first quarter of 2024, due to an increase in the market value of trust assets. Total trust assets were $7.0 billion as of March 31, 2025, including $1.0 billion in trust assets acquired in the PFC acquisition, as compared to $5.6 billion at March 31, 2024. As of March 31, 2025, trust assets include managed assets of $5.5 billion and non-managed (custodial) assets of $1.5 billion. Assets managed for the WesMark Funds, a proprietary group of mutual funds that is advised by Wesbanco Trust and Investment Services, were $0.8 billion and $0.9 billion as of March 31, 2025 and March 31, 2024, respectively, and are included in managed assets.

Service charges on deposits increased $1.8 million or 26.6% in the first quarter of 2025 compared to the first quarter of 2024, due to an increase in transactional fee income and treasury management fee income, with $0.9 million coming from the acquisition of PFC.

Digital banking income increased $0.7 million or 14.9% in the first quarter of 2025 compared to the first quarter of 2024, due to the acquisition of PFC and the corresponding increase in debit card interchange fee income.

Net swap fee and valuation income, which includes fair value adjustments, decreased $0.6 million or 38.5% in the first quarter of 2025 compared to the first quarter of 2024, due to a decrease in fair value adjustments on existing swaps offset by an increase in swap fee income. For the three months ended March 31, 2025, new swaps executed of $159.7 million in notional principal resulted in $2.0 million of fee income as compared to new swaps executed of $36.6 million in notional principal, resulting in $0.8 million of fee income for the three months ended March 31, 2024. Fair value adjustments on existing swaps for the three months ended March 31, 2025 were negative $1.0 million as compared to positive $0.8 million for the three months ended March 31, 2024.

Bank-owned life insurance increased $1.4 million or 65.8% in the first quarter of 2025 compared to the first quarter of 2024, due to more mortality benefits in 2025 accounting for $0.9 million of the increase as well as $0.5 million in income due to consolidating PFC bank-owned life insurance with Wesbanco.

Net securities gains include both gains and losses on investment security transactions as well as market value adjustments on Wesbanco's deferred compensation plan. For the three months ended March 31, 2025, net securities gains decreased $0.9 million compared to the same period in 2024, due to a $0.4 million decrease in market adjustments on the deferred compensation plan in the first quarter of 2025 as compared to a $0.6 million increase in market adjustments in the first quarter of 2024.

Mortgage banking income increased $0.4 million or 64.5% in the first quarter of 2025 compared to the first quarter of 2024, due to an increase in fair value adjustments on mortgage derivatives. For the first quarter of 2025, total mortgage production was $116.1 million, which increased by 9.2% from the first quarter of 2024. For the three months ended March 31, 2025, $62.0 million in mortgages were sold into the secondary market as compared to $48.4 million in the comparable 2024 period. Included in mortgage banking income above are a gain of $0.4 million and a loss of $0.1 million from the fair value adjustments on mortgage loan commitments and related derivatives for the three months ended March 31, 2025 and 2024, respectively.

**NON-INTEREST EXPENSE**

**TABLE 5. NON-INTEREST EXPENSE**

| *(unaudited, dollars in thousands)* | For the Three Months Ended March 31, 2025 | 2024 | $ Change | % Change |
|---|---|---|---|---|
| Salaries and wages | **$ 48,577** | $ 42,997 | $ 5,580 | 13.0 |
| Employee benefits | **12,970** | 12,184 | 786 | 6.5 |
| Net occupancy | **7,778** | 6,623 | 1,155 | 17.4 |
| Equipment and software | **13,050** | 10,008 | 3,042 | 30.4 |
| Marketing | **2,382** | 1,885 | 497 | 26.4 |
| FDIC insurance | **4,187** | 3,448 | 739 | 21.4 |
| Amortization of intangible assets | **4,223** | 2,092 | 2,131 | 101.9 |
| Restructuring and merger-related expenses | **20,010** | — | 20,010 | 100.0 |
| Professional fees | **5,618** | 5,002 | 616 | 12.3 |
| Franchise and other miscellaneous taxes | **4,234** | 3,162 | 1,072 | 33.9 |
| ATM and electronic banking interchange expenses | **1,092** | 1,535 | (443) | (28.9) |
| Communications | **1,210** | 1,263 | (53) | (4.2) |
| Other real estate owned and foreclosure expenses | **86** | 146 | (60) | (41.1) |
| Postage, supplies and other | **8,549** | 6,846 | 1,703 | 24.9 |
| Total non-interest expense | **$ 133,966** | $ 97,191 | $ 36,775 | 37.8 |

Non-interest expense in the first quarter of 2025 increased $36.8 million or 37.8% as compared to the same quarter in 2024, principally from a $20.0 million increase in restructuring and merger-related expenses, a $5.6 million increase in salaries and wages, a $3.0 million increase in equipment and software expense, a $2.1 million increase in amortization of intangible assets, a $1.7 million increase in supplies, postage and other operating expense, and a $1.2 million increase in net occupancy.

Salaries and wages increased $5.6 million or 13.0% in the first quarter of 2025 as compared to the first quarter of 2024 due to an increase from the incorporation of approximately 900 PFC employees as well as an increase in bonus expense and severance payouts.

Net occupancy increased $1.2 million or 17.4% in the first quarter of 2025 as compared to the first quarter of 2024 due to the acquisition of PFC's fixed assets and leases which caused an increase in repairs and general maintenance, lease payments, and utilities.

Equipment and software costs increased $3.0 million or 30.4% in the first quarter of 2025 as compared to the first quarter of 2024, due primarily to the acquisition of PFC which caused the additional cost of operating two core systems until conversion to one platform in mid-May and the continued improvements made in automating and enhancing processes.

Amortization of intangible assets increased $2.1 million or 101.9% in the first quarter of 2025 as compared to the first quarter of 2024, due to the $151.5 million core deposit intangible asset that was created from the acquisition of PFC.

Restructuring and merger-related expenses increased $20.0 million in the first quarter of 2025 as compared to the first quarter of 2024, due to merger-related expenses incurred for the acquisition of PFC.

Supplies, postage and other operating expense increased by $1.7 million or 24.9% in the first quarter of 2025 as compared to the first quarter of 2024 primarily due to an increase in general operating expenses following the acquisition of PFC.

**INCOME TAXES**

The benefit for income taxes was $0.7 million for the three months ended March 31, 2025, as compared to a provision of $7.7 million for the three months ended March 31, 2024. The benefit for income taxes is due to a net loss recorded for the three months ended March 31, 2025, which resulted from the day one provision for credit losses recorded on the PFC acquired loans as compared to net income for the three months ended March 31, 2024.

**FINANCIAL CONDITION**

Total assets increased 46.7%, while shareholders' equity increased 35.5% at March 31, 2025 as compared to December 31, 2024. Total securities increased $908.2 million or 26.6% from December 31, 2024 to March 31, 2025, as a result of the PFC acquisition. In addition, approximately $775 million of lower coupon or variable rate PFC securities were sold and replaced with approximately $475 million of longer-term, higher coupon fixed rate securities. Total portfolio loans were $18.7 billion, which increased $6.0 billion or 47.5% since December 31, 2024 driven by acquired PFC loans of $5.9 billion and organic growth of $0.9 billion, with $0.8 billion from the commercial teams. Deposits increased $7.2 billion, or 50.6% from December 31, 2024, reflecting the addition of $6.9 billion of PFC deposits, which included $1.3 billion in certificates of deposit. At March 31, 2025, total demand deposits represented 49% of total deposits, with the non-interest bearing component representing 25%. Total organic deposit growth was 8.1% from the first quarter of 2024 to the first quarter of 2025. Total FHLB borrowings increased $476.5 million or 47.7% during the first three months of 2025, due to the addition of borrowings from PFC. Shareholders' equity increased $1.0 billion or 35.5% from December 31, 2024 to March 31, 2025, primarily due to the capital impact of the purchase of PFC.

**SECURITIES**

**TABLE 6. COMPOSITION OF SECURITIES (1)**

| *(unaudited, dollars in thousands)* | **March 31, 2025** | **December 31, 2024** | **Change ($)** | **Change (%)** |
|---|---|---|---|---|
| Equity securities (at fair value) | **$ 28,217** | $ 13,427 | $ 14,790 | 110.2 |
| Available-for-sale debt securities (at fair value) | | | | |
| U.S. Treasury | **195,454** | 146,113 | 49,341 | 33.8 |
| U.S. Government sponsored entities and agencies | **208,877** | 194,242 | 14,635 | 7.5 |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **2,374,182** | 1,593,441 | 780,741 | 49.0 |
| Commercial mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **161,838** | 231,782 | (69,944) | (30.2) |
| Asset backed securities | **70,395** | — | 70,395 | 100.0 |
| Obligations of states and political subdivisions | **82,702** | 68,620 | 14,082 | 20.5 |
| Corporate debt securities | **55,595** | 11,874 | 43,721 | 368.2 |
| Total available-for-sale debt securities | **$ 3,149,043** | $ 2,246,072 | $ 902,971 | 40.2 |
| Held-to-maturity debt securities (at amortized cost) | | | | |
| U.S. Government sponsored entities and agencies | **$ 2,923** | $ 2,988 | $ (65) | (2.2) |
| Residential mortgage-backed securities and collateralized mortgage obligations of government sponsored entities and agencies | **31,354** | 32,803 | (1,449) | (4.4) |
| Obligations of states and political subdivisions | **1,093,002** | 1,098,957 | (5,955) | (0.5) |
| Corporate debt securities | **16,097** | 18,158 | (2,061) | (11.4) |
| Total held-to-maturity debt securities | **1,143,376** | 1,152,906 | (9,530) | (0.8) |
| Total securities | **$ 4,320,636** | $ 3,412,405 | $ 908,231 | 26.6 |
| Available-for-sale and equity securities: | | | | |
| Weighted average yield at the respective period end (2) | **3.26%** | 2.54% | | |
| As a % of total securities | **73.5%** | 66.2% | | |
| Weighted average life (in years) | **6.1** | 6.2 | | |
| Held-to-maturity securities: | | | | |
| Weighted average yield at the respective period end (2) | **2.97%** | 2.96% | | |
| As a % of total securities | **26.5%** | 33.8% | | |
| Weighted average life (in years) | **8.2** | 8.4 | | |
| Total securities: | | | | |
| Weighted average yield at the respective period end (2) | **3.19%** | 2.67% | | |
| As a % of total securities | **100.0%** | 100.0% | | |
| Weighted average life (in years) | **6.7** | 6.9 | | |

(1) At March 31, 2025 and December 31, 2024, 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.
(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, increased by $908.2 million or 26.6% from December 31, 2024 to March 31, 2025. Through the first three months of the year, the available-for-sale portfolio increased by $903.0 million or 40.2%. In the PFC acquisition, Wesbanco acquired approximately $1.1 billion in available-for-sale investment securities. Immediately following the acquisition, portfolio restructuring was completed of which $775.0 million of the acquired securities were sold and were replaced with $475.0 million of higher coupon, longer-term securities. The held-to-maturity portfolio, which had no impact from the acquisition, decreased by $9.5 million or 0.8% due primarily to maturities and calls of municipal securities. The weighted average yield of the portfolio increased 52 basis points from 2.67% at December 31, 2024 to 3.19% at March 31, 2025, primarily due to the acquisition of PFC's investment securities at current market rates and the purchase of replacement securities at higher current rates.

Total gross unrealized securities losses decreased $40.4 million from $441.7 million at December 31, 2024 to $401.3 million at March 31, 2025. The decrease in unrealized losses from December 31, 2024 was due to a decrease in market rates in 2025 to date, causing market prices to increase. Wesbanco believes that none of the unrealized losses on available-for-sale securities at March 31, 2025 require an allowance for credit losses. Please refer to Note 4, "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, 2025 and December 31, 2024 were $195.7 million and $223.8 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 $140.6 million at March 31, 2024, compared to $146.1 million at December 31, 2024. With approximately 26% 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.

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 $8.2 million and $8.4 million as of March 31, 2025 and December 31, 2024, 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 10, "Fair Value Measurement" in the Consolidated Financial Statements.

**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 7.

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 7. COMPOSITION OF LOANS (1)**

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| ***(unaudited, dollars in thousands)*** | **Amount** | **% of Loans** | **Amount** | **% of Loans** |
| Commercial real estate: | | | | |
| Land and construction | **$ 1,779,108** | **9.4** | $ 1,352,083 | 10.7 |
| Improved property | **8,722,738** | **46.1** | 5,974,598 | 47.1 |
| Total commercial real estate | **10,501,846** | **55.5** | 7,326,681 | 57.8 |
| Commercial and industrial | **2,781,728** | **14.7** | 1,787,277 | 14.1 |
| Residential real estate | **3,930,667** | **20.8** | 2,520,086 | 19.9 |
| Home equity | **1,020,929** | **5.4** | 821,110 | 6.5 |
| Consumer | **438,578** | **2.3** | 201,275 | 1.6 |
| Total portfolio loans | **18,673,748** | **98.7** | 12,656,429 | 99.9 |
| Loans held for sale | **243,281** | **1.3** | 18,695 | 0.1 |
| Total loans | **$ 18,917,029** | **100.0** | $ 12,675,124 | 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 $6.0 billion or 47.5% from December 31, 2024, and have increased $6.8 billion or 57.3% over the past twelve months. While most of the increase is due to the PFC acquisition, with attributable portfolio loans totaling $5.9 billion as of March 31, 2025, organic growth has occurred as well. Excluding PFC, organic loans increased $166.1 million or 1.3% since December 31, 2024 and $1.0 billion or 8.0% year-over-year. Excluding PFC, originations for loans continue to outpace repayments, leading to organic growth in several loan categories, including 19.3% in commercial real estate ("CRE") land and construction loans, 13.1% in home equity lines of credit, 9.3% in CRE improved property, 6.6% in commercial and industrial, and 1.8% in residential real estate. Consumer loans have decreased somewhat at 18.0%.

Total loan commitments of $6.3 billion, including loans approved but not closed, increased $1.5 billion or 31.3% from December 31, 2024 due primarily to increased lines of credit from the PFC acquisition. The average line utilization percentage for the commercial portfolio was 37.3% for the three months ended March 31, 2025 compared to 35.2% for the three months ended December 31, 2024.

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 27% owner-occupied and 73% 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 3.2% of the total loan portfolio.

Loans held for sale are typically originated residential mortgages that are committed to be sold into the secondary market, but at March 31, 2025, also include certain commercial loans from the PFC acquisition that have been designated for sale. Excluding PFC, loans held for sale were $21.4 million at March 31, 2025, an increase of $2.7 million or 14.7% from December 31, 2024.

**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 8. NON-PERFORMING ASSETS**

| ***(unaudited, dollars in thousands)*** | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| Non-performing loans: | | |
| Commercial real estate - land and construction | **$ —** | $ — |
| Commercial real estate - improved property | **27,183** | 19,036 |
| Commercial and industrial | **17,203** | 1,897 |
| Residential real estate | **26,002** | 12,524 |
| Home equity | **7,756** | 6,208 |
| Consumer | **3,345** | 87 |
| Total non-performing loans | **$ 81,489** | $ 39,752 |
| Other real estate owned and repossessed assets | **1,854** | 852 |
| Total non-performing assets | **$ 83,343** | $ 40,604 |
| Non-performing loans/total portfolio loans | **0.44%** | 0.31% |
| Non-performing assets/total assets | **0.30%** | 0.31% |
| Non-performing assets/total portfolio loans, other real estate and repossessed assets | **0.45%** | 0.22% |

Non-performing loans consist only of non-accrual loans. Non-performing loans increased $41.7 million or 105.0% from December 31, 2024. (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 9. PAST DUE AND ACCRUING LOANS EXCLUDING NON-ACCRUALS**

| ***(unaudited, dollars in thousands)*** | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| Loans past due 90 days or more: | | |
| Commercial real estate - land and construction | **$ 33** | $ — |
| Commercial real estate - improved property | **4,897** | 5,561 |
| Commercial and industrial | **587** | 3,498 |
| Residential real estate | **2,813** | 2,489 |
| Home equity | **1,803** | 1,150 |
| Consumer | **601** | 857 |
| Total loans past due 90 days or more | **10,734** | 13,555 |
| Loans past due 30 to 89 days: | | |
| Commercial real estate - land and construction | **6,208** | 832 |
| Commercial real estate - improved property | **28,056** | 15,648 |
| Commercial and industrial | **4,996** | 9,695 |
| Residential real estate | **14,661** | 4,394 |
| Home equity | **8,075** | 10,062 |
| Consumer | **7,759** | 5,296 |
| Total loans past due 30 to 89 days | **69,755** | 45,927 |
| Total loans 30 days or more past due | **$ 80,489** | $ 59,482 |
| Loans past due 90 days or more and accruing to total portfolio loans | **0.06%** | 0.11% |
| Loans past due 30-89 days and accruing to total portfolio loans | **0.37%** | 0.36% |

Loans past due 30 days or more and accruing interest, excluding non-accruals, increased $21.0 million or 35.3% from December 31, 2024. 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 $2.8 million and represented 0.06% of total portfolio loans at March 31, 2025 and 0.11% at December 31, 2024. Loans 30 to 89 days past due represented 0.37% of total portfolio loans at March 31, 2025 and 0.36% at December 31, 2024.

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

As of March 31, 2025, the total allowance for credit losses – loans and commitments was $240.1 million, of which $233.6 million related to loans and $6.5 million related to loan commitments. The allowance for credit losses – loans was 1.25% of total portfolio loans as of March 31, 2025, compared to 1.10% as of December 31, 2024. At March 31, 2025, the total allowance for credit losses related to the PFC acquisition was $88.5 million, consisting of an allowance for loan losses of $87.1 million, which included a $29.1 million reserve on PCD loans. The reserve for PFC commitments is $1.0 million. Outside of the allowance for credit losses recorded for the PFC acquisition, the Wesbanco legacy allowance for credit losses at March 31, 2025 increased $7.1 million. The allowance for credit losses – loans individually-evaluated increased $6.3 million from December 31, 2024 to March 31, 2025. The population of individually-evaluated loans consisted of eight relationships, with a total outstanding loan balance of $48.1 million. The allowance for loan losses on Wesbanco legacy collectively-evaluated increased from December 31, 2024 to March 31, 2025 by $1.5 million. The allowance for credit losses- loan commitments was $5.4 million at March 31, 2025 as compared to $6.1 million as of December 31, 2024, and is included in other liabilities on the Consolidated Balance Sheets.

The allowance for credit losses by loan category, presented in Note 5, "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") divided by the 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, portfolio mix, concentrations and loan growth. For the calculation as of March 31, 2025, 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 4.4%, and subsequently increase to an average of 5.0% 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 an increase in the Bank's qualitative adjustments caused the allowance for credit losses - loans to increase from December 31, 2024 to March 31, 2025 by $1.5 million related to Wesbanco legacy loans.

Criticized and classified loans were 3.32% of total portfolio loans, or $620.1 million, at March 31, 2025, increasing from 2.80% of total portfolio loans, or $354.7 million, at December 31, 2024. See Note 5, "Loans and the Allowance for Credit Losses" for more information.

Table 10 summarizes the allocation of the allowance for credit losses to each category of the loan portfolio.

**TABLE 10. ALLOCATION OF THE ALLOWANCE FOR CREDIT LOSSES – LOANS AND LOAN COMMITMENTS**

| *(unaudited, dollars in thousands)* | | **March 31, 2025** | **Percent of Total** | | **December 31, 2024** | **Percent of Total** |
|---|---|---|---|---|---|---|
| Allowance for credit losses - loans: | | | | | | |
| Commercial real estate - land and construction | **$** | **11,335** | **4.7** | $ | 8,411 | 5.8 |
| Commercial real estate - improved property | | **94,543** | **39.4** | | 59,828 | 41.3 |
| Commercial and industrial | | **78,763** | **32.8** | | 42,398 | 29.3 |
| Residential real estate | | **32,625** | **13.6** | | 21,790 | 15.0 |
| Home equity | | **2,165** | **0.9** | | 1,235 | 0.9 |
| Consumer | | **12,436** | **5.2** | | 3,391 | 2.3 |
| Deposit account overdrafts | | **1,750** | **0.7** | | 1,713 | 1.2 |
| Total allowance for credit losses - loans | **$** | **233,617** | **97.3** | $ | 138,766 | 95.8 |
| Allowance for credit losses - loan commitments: | | | | | | |
| Commercial real estate - land and construction | **$** | **5,616** | **2.4** | $ | 5,105 | 3.5 |
| Commercial real estate - improved property | | **—** | **—** | | — | — |
| Commercial and industrial | | **—** | **—** | | — | — |
| Residential real estate | | **832** | **0.3** | | 1,015 | 0.7 |
| Home equity | | **—** | **—** | | — | — |
| Consumer | | **11** | **—** | | — | — |
| Total allowance for credit losses - loan commitments | | **6,459** | **2.7** | | 6,120 | 4.2 |
| Total allowance for credit losses - loans and loan commitments | **$** | **240,076** | **100.0** | $ | 144,886 | 100.0 |

Although the allowance for credit losses is allocated as described in Table 10, 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, 2025.

## DEPOSITS

### TABLE 11. DEPOSITS

| *(unaudited, dollars in thousands)* | March 31, 2025 | December 31, 2024 | $ Change | % Change |
|---|---|---|---|---|
| **Deposits** | | | | |
| Non-interest bearing demand | **$ 5,318,619** | $ 3,842,758 | $ 1,475,861 | 38.4 |
| Interest bearing demand | **5,000,881** | 3,771,314 | 1,229,567 | 32.6 |
| Money market | **4,875,384** | 2,429,977 | 2,445,407 | 100.6 |
| Savings deposits | **3,068,618** | 2,362,736 | 705,882 | 29.9 |
| Certificates of deposit | **3,028,893** | 1,726,932 | 1,301,961 | 75.4 |
| Total deposits | **$ 21,292,395** | $ 14,133,717 | $ 7,158,678 | 50.6 |

Deposits, which represent Wesbanco's primary source of funds, are offered in various account forms at various rates through Wesbanco's 253 financial centers. The Federal Deposit Insurance Corporation (the "FDIC") insures deposits up to $250,000 per account owner.

Total deposits increased $7.2 billion or 50.6% during the first three months of 2025. Money market deposit accounts, demand deposits and savings deposits increased 100.6%, 35.5%, and 29.9%, respectively. The net increase in deposits is attributable to acquired PFC deposits totaling $6.9 billion and reflects the benefit of deposit gathering and retention efforts by both retail and commercial teams. 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 $1.4 billion and $1.3 billion at March 31, 2025 and December 31, 2024, respectively. In addition, ICS® one-way buys totaled $200.5 million and $200.6 million at March 31, 2025 and December 31, 2024, respectively.

Certificates of deposit increased 75.4% from December 31, 2024 to March 31, 2025. 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 $136.9 million in outstanding balances at March 31, 2025, of which $1.1 million represented one-way buys, compared to $49.8 million in total outstanding balances, none of which represented one-way buys, at December 31, 2024. Certificates of deposit greater than $250,000 were approximately $777.2 million at March 31, 2025 compared to $442.8 million at December 31, 2024. Certificates of deposit totaling approximately $2.8 billion at March 31, 2025 with a cost of 3.81% 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 12. BORROWINGS

| *(unaudited, dollars in thousands)* | March 31, 2025 | December 31, 2024 | $ Change | % Change |
|---|---|---|---|---|
| Federal Home Loan Bank Borrowings | **$ 1,476,511** | $ 1,000,000 | $ 476,511 | 47.7 |
| Other short-term borrowings | **147,804** | 192,073 | (44,269) | (23.0) |
| Subordinated debt and junior subordinated debt | **360,156** | 279,308 | 80,848 | 28.9 |
| Total | **$ 1,984,471** | $ 1,471,381 | $ 513,090 | 34.9 |

While borrowings are a significant source of funding for Wesbanco, they are less significant as compared to total deposits. FHLB borrowings increased $476.5 million from December 31, 2024 to March 31, 2025, as $900.0 million in new advances and $500.0 million in advances from the PFC acquisition were partially offset by $925.0 million in maturities. The average cost of maturing FHLB advances for the first three months of 2025 was 4.68% while the average cost of new borrowings was 4.61%.

Other short-term borrowings, which may consist of federal funds purchased, repurchase agreements and overnight sweep checking accounts were $147.8 million at March 31, 2025, compared to $192.1 million at December 31, 2024. There were no outstanding federal funds purchased at either March 31, 2025 or December 31, 2024.

Subordinated debentures and junior subordinated debt increased $81.1 million to $360.2 million at March 31, 2025, primarily as a result of subordinated debentures totaling $49.1 million and junior subordinated debt totaling $31.7 million from the PFC acquisition.

**CAPITAL RESOURCES**

Shareholders' equity increased $991.3 million or 35.5% from December 31, 2024, to $3.8 billion at March 31, 2025. The increase resulted primarily from $1.0 billion in common stock issued in the PFC acquisition, coupled with a $27.9 million other comprehensive gain for the three months ended March 31, 2025, which were partially offset by a $9.0 million net loss, and the declaration of common and preferred shareholder dividends totaling $35.2 million and $2.5 million, respectively, for the three months ended March 31, 2025. Wesbanco also increased its quarterly dividend rate $0.01 per quarter to $0.37 per share in November 2024, representing a 2.8% increase over the prior quarterly rate and a cumulative 164% 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, 2025 under the current share repurchase authorization. At March 31, 2025, the remaining shares authorized to be purchased under the last approved repurchase plan totaled 969,589 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, 2025, 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, 2025, under FDIC regulations, Wesbanco could receive, without prior regulatory approval, a dividend of approximately $312.7 million from the Bank. The Tier 1 leverage ratio as of March 31, 2025 is elevated due to the impact of the timing of the close of the PFC acquisition on the calculation of average assets used in the denominator.

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. The five year transition ended on January 1, 2025.

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

| | | | March 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|---|---|
| *(unaudited, dollars in thousands)* | **Minimum Value[(1)]** | **Well-Capitalized[(2)]** | **Amount** | **Ratio** | **Minimum Amount[(1)]** | **Amount** | **Ratio** | **Minimum Amount[(1)]** |
| **Wesbanco, Inc.** | | | | | | | | |
| Tier 1 leverage | 4.00% | 5.00% | **$ 2,222,340** | **11.01%** | **$ 807,436** | $ 1,895,856 | 10.68% | $ 709,848 |
| Common equity Tier 1 | 4.50% | 6.50% | **2,077,855** | **9.99%** | **935,611** | 1,751,372 | 12.07% | 653,162 |
| Tier 1 capital to risk-weighted assets | 6.00% | 8.00% | **2,222,340** | **10.69%** | **1,247,481** | 1,895,856 | 13.06% | 870,882 |
| Total capital to risk-weighted assets | 8.00% | 10.00% | **2,824,723** | **13.59%** | **1,663,308** | 2,305,465 | 15.88% | 1,161,176 |
| **Wesbanco Bank, Inc.** | | | | | | | | |
| Tier 1 leverage | 4.00% | 5.00% | **$ 2,407,890** | **12.00%** | **$ 802,748** | $ 1,834,180 | 10.35% | $ 708,751 |
| Common equity Tier 1 | 4.50% | 6.50% | **2,407,890** | **11.63%** | **931,531** | 1,834,180 | 12.67% | 651,633 |
| Tier 1 capital to risk-weighted assets | 6.00% | 8.00% | **2,407,890** | **11.63%** | **1,242,042** | 1,834,180 | 12.67% | 868,844 |
| Total capital to risk-weighted assets | 8.00% | 10.00% | **2,648,326** | **12.79%** | **1,656,056** | 1,966,848 | 13.58% | 1,158,458 |

(1) Minimum requirements to remain adequately capitalized.
(2) Well-capitalized under prompt corrective action regulations.

**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 67.3% at March 31, 2025 and deposit balances funded 77.7% of assets.

The following table lists the sources of liquidity from assets at March 31, 2025 expected within the next year:

| *(unaudited, in thousands)* | | |
|---|---|---|
| Cash and cash equivalents | **$** | **1,091,715** |
| Securities with a maturity date within the next year and callable securities | | **625,200** |
| Projected payments and prepayments on mortgage-backed securities and collateralized mortgage obligations [(1)] | | **330,821** |
| Loans held for sale | | **243,281** |
| Accruing loans scheduled to mature | | **2,384,253** |
| Normal loan repayments | | **2,154,944** |
| Total sources of liquidity expected within the next year | **$** | **6,830,214** |

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

Deposit cash flows are another principal factor affecting overall Wesbanco liquidity. Deposits totaled $21.3 billion at March 31, 2025. 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 $2.8 billion at March 31, 2025, with a weighted average cost of 3.81%, which includes jumbo regular certificates of deposit totaling $1.6 billion with a weighted-average cost of 4.01%, and jumbo CDARS® certificates of deposit of $128.4 million with a weighted-average cost of 4.03%. Wesbanco had $1.1 million brokered one-way buys at March 31, 2025.

Uninsured deposits, as reported for regulatory purposes, totaled $6.7 billion at March 31, 2025, or 32% of total deposits. Uninsured deposits include $2.5 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, 2025, uninsured deposits were $4.2 billion, or 20% of total deposits.

Wesbanco maintains a line of credit with the FHLB as an additional funding source. Available credit with the FHLB approximated $5.9 billion and $3.7 billion at March 31, 2025 and December 31, 2024, 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, 2025, the Bank had unpledged available-for-sale securities with an estimated fair value of $533.8 million, or 17.2% 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 68% of the portfolio is pledged to public deposit customers. Wesbanco monitors exposure to public funds deposits in relation to pledging requirements and provides ICS® deposits via IntraFi® as a solution for a portion of new and existing public fund depositors. In addition, at March 31, 2025, the Bank had unpledged held-to-maturity securities with an estimated fair value of $593.1 million. Approximately 97%, or $574.4 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, 2025. 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, 2025, 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.

Other short-term borrowings of $147.8 million at March 31, 2025 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.

The principal sources of parent company liquidity are dividends from the Bank and $144.2 million in cash and investments 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, 2025, under FDIC and State of West Virginia regulations, Wesbanco could receive, without prior regulatory approval, dividends of approximately $312.7 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 $6.3 billion and $4.5 billion at March 31, 2025 and December 31, 2024, respectively. On a historical basis, only a portion of these commitments will result in an outflow of funds. Please refer to Note 13, "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 of equity ("EVE") 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 material assumption changes were made by management 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, 2025 and December 31, 2024, 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 | | ALCO Guidelines |
|---|---|---|---|
| | **March 31, 2025** | **December 31, 2024** | |
| +200 | **1.3%** | 4.8% | (10.0%) |
| +100 | **0.6%** | 2.3% | (7.5%) |
| -100 | **(0.7%)** | (2.2%) | (7.5%) |
| -200 | **(2.3%)** | (5.1%) | (10.0%) |
| -300 | **(4.2%)** | (8.4%) | (15.0%) |
| -400 | **(6.7%)** | (12.7%) | (20.0%) |

Net interest income sensitivity changes are primarily due to the impact of incorporating legacy PFC acquired balance sheet into the interest rate risk framework, in addition to 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, weighted average interest bearing non-maturity deposit betas utilized in modeling are 30% in up shocks and 40% in down shocks as the banking industry continues to remain in a high interest rate environment where funding cost pressures have persisted. 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.

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 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 EVE, which is defined as the market value of tangible equity in various rate scenarios. Generally, changes in the EVE 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, 2025 and December 31, 2024. Changes in EVE sensitivity since year-end 2024 relate to incorporating legacy PFC acquired balance sheet into the interest rate risk framework, in addition 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** | | **ALCO Guidelines** |
|---|---|---|---|
| | **March 31, 2025** | **December 31, 2024** | |
| +200 | **(1.5%)** | 1.7% | (20.0%) |
| +100 | **(0.8%)** | 0.5% | (10.0%) |
| -100 | **0.2%** | (0.5%) | (10.0%) |
| -200 | **(1.7%)** | (2.9%) | (20.0%) |
| -300 | **(6.8%)** | (8.2%) | (30.0%) |
| -400 | **(17.4%)** | (16.2%) | (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.

**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 have been no changes in Wesbanco's internal control over financial reporting that occurred during our fiscal quarter ended March 31, 2025 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.

## 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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

As of March 31, 2025, 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 969,589 shares remaining for repurchase.

Repurchases in the first quarter included those for Wesbanco's 401(k) and dividend reinvestment plans, as well as to facilitate a stock compensation transaction.

The following table presents the monthly share purchase activity during the quarter ended March 31, 2025:

| Period | Total Number of Shares Purchased (1) | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans (2) | Maximum Number of Shares that May Yet Be Purchased Under the Plans |
|---|---|---|---|---|
| Balance at December 31, 2024 | | | | 972,298 |
| January 1, 2025 to January 31, 2025 | 27,940 | $ 32.32 | — | 972,298 |
| February 1, 2025 to February 28, 2025 | 1,318 | $ 35.60 | — | 972,298 |
| March 1, 2025 to March 31, 2025 | 13,879 | $ 32.88 | 2,709 | 969,589 |
| Total | 43,137 | $ 32.60 | 2,709 | 969,589 |

(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, 2025, 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.”

**ITEM 6. EXHIBITS**

| | |
|---|---|
| 23 | Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP |
| 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). |

**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 8, 2025 | /s/ Jeffrey H. Jackson |
| | Jeffrey H. Jackson<br>President and Chief Executive Officer<br>(Principal Executive Officer) |
| Date: May 8, 2025 | /s/ Daniel K. Weiss, Jr. |
| | Daniel K. Weiss, Jr.<br>Senior Executive Vice President and Chief Financial Officer<br>(Principal Financial Officer) |

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-3 No. 333-270051) of Wesbanco, Inc.'s debt securities, preferred stock, common stock, warrants, purchase contracts, units and depositary shares,

2) Registration Statement (Form S-8 No. 333-107736) relating to Wesbanco, Inc.'s Key Executive Incentive Bonus and Option Plan,

3) Registration Statement (Form S-8 No. 333-158749) relating to Wesbanco, Inc.'s 401(k) Plan,

4) Registration Statement (Form S-8 No. 333-166541) relating to Wesbanco, Inc.'s Incentive Bonus, Option and Restricted Stock Plan,

5) Registration Statement (Form S-8 No. 333-214620) relating to Wesbanco, Inc.'s Deferred Compensation Plan,

6) Registration Statement (Form S-8 No. 333-217398) relating to Wesbanco, Inc.'s Incentive, Bonus, Option and Restricted Stock Plan,

7) Registration Statement (Form S-8 No. 333-236741) relating to Wesbanco, Inc.'s Deferred Compensation Plan,

8) Registration Statement (Form S-8 No. 333-255443) relating to Wesbanco, Inc.'s Incentive, Bonus, Option and Restricted Stock Plan,

9) Registration Statement (Form S-8 No. 333-278833) relating to Wesbanco, Inc.'s Incentive, Bonus, Option and Restricted Stock Plan,

10) Registration Statement (Form S-8 No. 333-280596) relating to Wesbanco, Inc.'s 401(k) Plan, and

11) Registration Statement (Form S-3 No. 333-282111) relating to the resale of up to 7,272,728 shares of common stock

of our reports dated March 3, 2025, with respect to the consolidated financial statements of Wesbanco, Inc. and the effectiveness of internal control over financial reporting of Wesbanco, Inc. included in this Quarterly Report (Form 10-Q) of Wesbanco, Inc. for the quarter ended March 31, 2025.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
May 8, 2025

**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 8, 2025

/s/ Jeffrey H. Jackson
Jeffrey H. Jackson
President and Chief Executive Officer

**EXHIBIT 31.2**

**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 8, 2025

/s/ Daniel K. Weiss, Jr.
Daniel K. Weiss, Jr.
Senior Executive Vice President and Chief Financial Officer

**EXHIBIT 32.1**

**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 8, 2025

/s/ Jeffrey H. Jackson
Jeffrey H. Jackson
President and Chief Executive Officer

Date: May 8, 2025

/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.