



# BANNER CORPORATION

NASDAQ: BANR

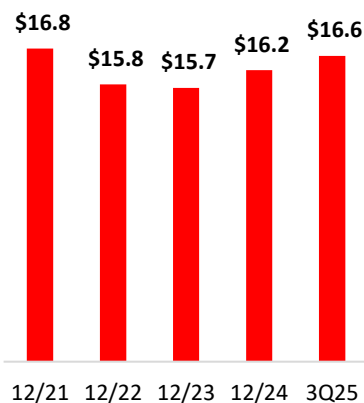
\$63.04 – 10/21/2025

The IR Group

## FACT SHEET

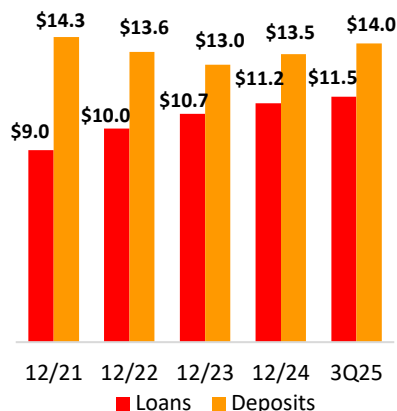
### Total Assets

(in billions)



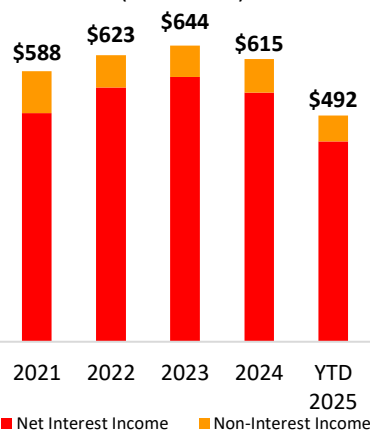
### Loans and Deposits

(in billions)



### Core Revenue

(in millions)



Core revenue excludes gain or loss on sale of securities, fair value adjustments and losses incurred on building and lease exits.

### THIRD QUARTER 2025 HIGHLIGHTS

- Net interest margin, on a tax equivalent basis, was 3.98% for the current quarter, compared to 3.92% in the preceding quarter and 3.72% in the third quarter a year ago.
- Revenue increased 5% to \$170.7 million for the third quarter of 2025, compared to \$162.2 million in the preceding quarter and increased 11% from \$153.7 million in the third quarter a year ago.
- Adjusted revenue\* (the total of net interest income and total non-interest income adjusted for the net gain or loss on the sale of securities, the net change in valuation of financial instruments, and gains or losses incurred on building and lease exits) was \$168.7 million in the third quarter of 2025, compared to \$163.0 million in the preceding quarter and \$153.7 million in the third quarter a year ago.
- Net interest income was \$150.0 million in the third quarter of 2025, compared to \$144.4 million in the preceding quarter and increased 11% from \$135.7 million in the third quarter a year ago.
- Mortgage banking operations revenue was \$3.3 million for the third quarter of 2025, compared to \$3.2 million in both the preceding quarter and the third quarter a year ago.
- Return on average assets was 1.30% for the third quarter of 2025, compared to 1.13% in both the preceding quarter and third quarter a year ago.
- Net loans receivable were \$11.54 billion at September 30, 2025, compared to \$11.53 billion at June 30, 2025, and increased 4% compared to \$11.07 billion at September 30, 2024.
- Total deposits increased 4% to \$14.02 billion at September 30, 2025, compared to \$13.53 billion at June 30, 2025 and \$13.54 billion at September 30, 2024.
- Core deposits represented 89% of total deposits at September 30, 2025.
- Non-performing assets were \$45.3 million, or 0.27% of total assets, at September 30, 2025, compared to \$49.8 million, or 0.30% of total assets, at June 30, 2025 and \$45.2 million, or 0.28% of total assets, at September 30, 2024.
- The allowance for credit losses - loans was \$159.7 million, or 1.36% of total loans receivable, as of September 30, 2025, compared to \$160.5 million, or 1.37% of total loans receivable, as of June 30, 2025 and \$154.6 million, or 1.38% of total loans receivable, as of September 30, 2024.
- Dividends paid to shareholders were \$0.48 per share in the quarter ended September 30, 2025.
- Common shareholders' equity per share increased 3% to \$55.71 at September 30, 2025, compared to \$53.95 at the preceding quarter end, and increased 7% from \$52.06 at September 30, 2024.
- Tangible common shareholders' equity per share\* increased 4% to \$44.79 at September 30, 2025, compared to \$43.09 at June 30, 2025, and increased 9% from \$41.12 at September 30, 2024.

\*Non-GAAP (Generally Accepted Accounting Principles) measure

### SUMMARY

Banner Corporation is a \$16.56 billion bank holding company operating a commercial bank in four Western states through a network of branches offering a full range of deposit services and business, commercial real estate, construction, residential, agricultural and consumer loans. Visit Banner Bank on the Web at [www.bannerbank.com](http://www.bannerbank.com).



## Share Data as of 10/21/2025

Recent Price	\$63.04	Market Cap	\$2.16 B
Shares Outstanding	34.3M	Book Value	\$55.71
Estimated Float	33.6M	Price/Book	1.13x
Insider Ownership	2%	Tangible Book Value	\$44.79
Institutional Ownership	94%	Price/Tangible Book	1.41x
Avg. Daily Volume	211,052	3Q25 Net Interest Margin*	3.98%

\*Tax Equivalent

## Quarterly Financial Highlights (in thousands except shares and per share data)

### Income Statement

	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Interest income	\$ 205,848	\$ 200,259	\$ 195,841
Interest expense	55,859	55,860	60,166
Net interest income before provision for credit losses	149,989	144,399	135,675
Provision for credit losses	2,670	4,795	1,692
Net interest income after provision for credit losses	147,319	139,604	133,983
Non-interest income	20,130	17,666	18,024
Net (gain) loss on sale of securities	377	(3)	-
Net change in valuation of financial instruments carried at fair value	223	88	39
Total non-interest income	20,730	17,751	18,063
Total non-interest expense	102,022	101,348	96,291
Income before provision for income taxes	66,027	56,007	55,755
Provision for income taxes	12,525	10,511	10,602
Net income	\$ 53,502	\$ 45,496	\$ 45,153
Diluted earnings per share	\$ 1.54	\$ 1.31	\$ 1.30
Cumulative dividends per share	\$ 0.48	\$ 0.48	\$ 0.48
Diluted weighted avg. shares O/S	34,659,346	34,738,948	34,650,322

### Balance Sheet

	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Total assets	\$ 16,563,081	\$ 16,437,169	\$ 16,188,676
Total shareholders' equity	\$ 1,912,892	\$ 1,865,664	\$ 1,793,721
Tangible common shareholders' equity	\$ 1,537,965	\$ 1,490,396	\$ 1,416,953
Common shareholders' equity per share (1)	\$ 55.71	\$ 53.95	\$ 52.06
Common shareholders' tangible equity per share (1)(2)	\$ 44.79	\$ 43.09	\$ 41.12
Common shareholders' tangible equity to tangible assets (2)	9.50%	9.28%	8.96%
Consolidated tier 1 leverage capital ratio	11.33%	11.29%	10.91%

### Key Financial Ratios

Net interest margin, tax equivalent	3.98%	3.92%	3.72%
Return on average assets	1.30%	1.13%	1.13%
Return on average equity	11.33%	9.92%	10.39%
Efficiency ratio (3)	59.76%	62.50%	62.63%
Adjusted efficiency ratio (4)	58.54%	60.28%	61.27%

(1) Calculation is based on number of common shares outstanding at the end of the period rather than weighted average shares outstanding.

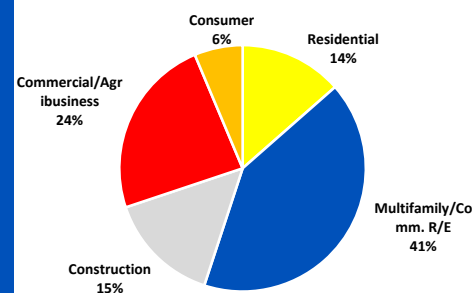
(2) Common shareholders' tangible equity excludes goodwill and other intangibles. Tangible assets exclude goodwill and other intangible assets.

These ratios represent non-GAAP financial measures.

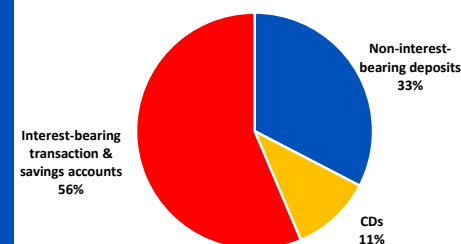
(3) Non-interest expense divided by the total of net interest income (before provision for loan losses) and non-interest income.

(4) Adjusted non-interest expense divided by adjusted revenue. Adjusted revenue excludes net gain (loss) on sale of securities and fair value adjustments. Adjusted non-interest expense excludes amortization of core deposit intangibles, REO operations and state/municipal business and use taxes. These represent non-GAAP.

### Loan Portfolio



### Deposit Portfolio



### Analyst Coverage

#### D.A. Davidson & Co.

Jeff Rulis-October 16, 2025

#### Janney

Tim Coffey-October 20, 2025

#### Keefe, Bruyette & Woods

Kelly Motta-October 16, 2025

#### Raymond James

David Feaster-October 16, 2025

#### Stephens Inc.

Andrew Terrell-October 20, 2025

#### Standard & Poor's

### Corporate Information

Mark J. Grescovich, President & CEO  
Robert G. Butterfield, EVP & CFO

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