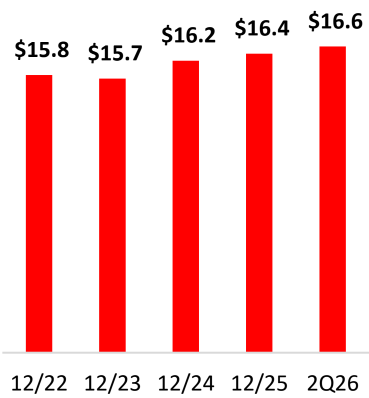
BANNER CORPORATION

NASDAQ: BANR

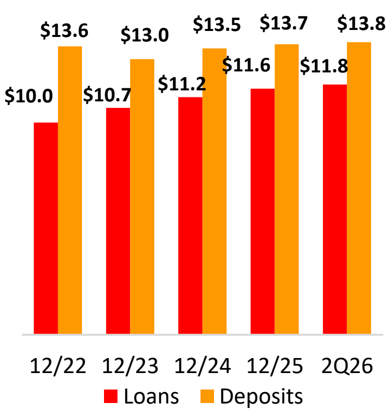
$68.58 – 7/23/2026

FACT SHEET

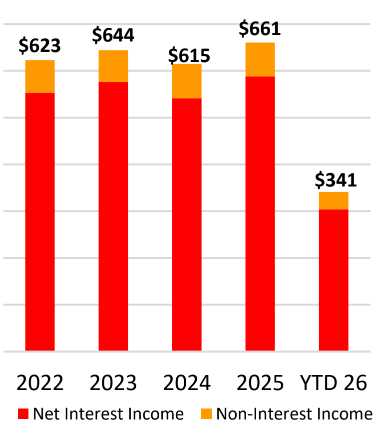
Total Assets
(in billions)



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.

SECOND QUARTER 2026 HIGHLIGHTS

- Net interest margin, on a tax equivalent basis, was 4.13% for the current quarter, compared to 4.11% in the preceding quarter and 3.92% in the second quarter a year ago.
- Revenue was $172.0 million for the second quarter of 2026, compared to $169.3 million in the preceding quarter and increased 6% from $162.2 million in the second quarter a year ago.
- Net interest income was $153.7 million in the second quarter of 2026, compared to $150.2 million in the preceding quarter and $144.4 million in the second quarter a year ago.
- Mortgage banking operations revenue was $2.8 million for the second quarter of 2026, compared to $3.2 million in both the preceding quarter and the second quarter a year ago.
- Return on average assets was 1.20% for the second quarter of 2026, compared to 1.37% in the preceding quarter and 1.13% in the second quarter a year ago.
- Net loans receivable were $11.83 billion at June 30, 2026, compared to $11.55 billion at March 31, 2026, and compared to $11.53 billion at June 30, 2025.
- Total deposits were $13.79 billion at June 30, 2026, compared to $13.84 billion at March 31, 2026 and $13.53 billion at June 30, 2025.
- Core deposits represented 89% of total deposits at June 30, 2026.
- Non-performing assets were $60.5 million, or 0.36% of total assets, at June 30, 2026, compared to $51.7 million, or 0.32% of total assets, at March 31, 2026, and $49.8 million, or 0.30% of total assets, at June 30, 2025.
- The allowance for credit losses - loans was $161.8 million, or 1.35% of total loans receivable, as of June 30, 2026, compared to $160.4 million, or 1.37% of total loans receivable, as of March 31, 2026, and $160.5 million, or 1.37% of total loans receivable, as of June 30, 2025.
- Dividends paid to shareholders were $0.52 per share in the quarter ended June 30, 2026.
- Common shareholders' equity per share increased 1% to $58.83 at June 30, 2026, compared to $58.06 at the preceding quarter end, and increased 9% from $53.95 at June 30, 2025.
- Tangible common shareholders' equity per share* increased 2% to $47.82 at June 30, 2026, compared to $47.00 at March 31, 2026, and increased 11% from $43.09 at June 30, 2025.

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

SUMMARY

Banner Corporation is a $16.59 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.

Share Data as of 7/23/2026

Recent Price	$68.58	Market Cap	$2.34B
Shares Outstanding	34.0M	Book Value	$58.83
Estimated Float	33.2M	Price/Book	1.17x
Insider Ownership	2%	Tangible Book Value	$47.82
Institutional Ownership	94%	Price/Tangible Book	1.43x
Avg. Daily Volume	319,022	2Q26 Net Interest Margin (FTE)	4.13%

Quarterly Financial Highlights

(in thousands except shares and per share data)

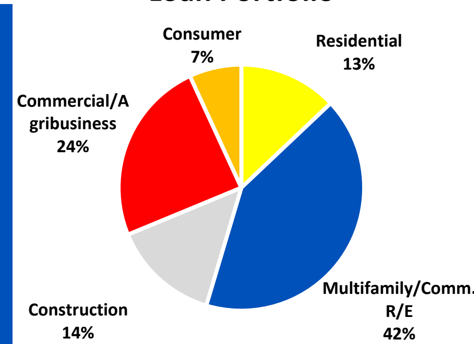
Income Statement	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Interest income	$ 202,686	$ 197,818	$ 200,259
Interest expense	48,946	47,649	55,860
Net interest income before provision for credit losses	153,740	150,169	144,399
Provision (recapture) for credit losses	3,818	(796)	4,795
Net interest income after provision (recapture) for credit losses	149,922	150,965	139,604
Non-interest income	18,371	18,741	17,666
Net gain (loss) on sale of securities	8	(1,242)	(3)
Net change in valuation of financial instruments carried at fair value	(157)	1,662	88
Total non-interest income	18,222	19,161	17,751
Total non-interest expense	107,990	102,608	101,348
Income before provision for income taxes	60,154	67,518	56,007
Provision for income taxes	11,268	12,802	10,511
Net income	$ 48,886	$ 54,716	$ 45,496
Diluted earnings per share	$ 1.43	$ 1.60	$ 1.31
Cumulative dividends per share	$ 0.52	$ 0.50	$ 0.48
Diluted weighted avg. shares O/S	34,129,173	34,254,587	34,738,948

Balance Sheet	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025
Total assets	$ 16,593,547	$ 16,344,272	$ 16,437,169
Total shareholders' equity	$ 1,999,263	$ 1,966,634	$ 1,865,664
Tangible common shareholders' equity	$ 1,625,163	$ 1,592,278	$ 1,490,396
Common shareholders' equity per share (1)	$ 58.83	$ 58.06	$ 53.95
Common shareholders' tangible equity per share (1)(2)	$ 47.82	$ 47.00	$ 43.09
Common shareholders' tangible equity to tangible assets (2)	10.02%	9.97%	9.28%
Consolidated tier 1 leverage capital ratio	11.79%	11.68%	11.29%

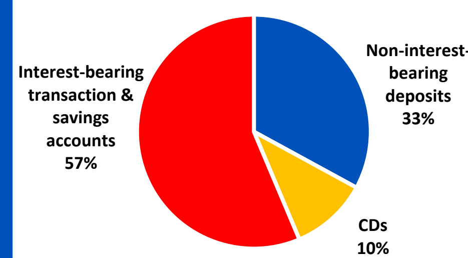
Key Financial Ratios			
Net interest margin, tax equivalent	4.13%	4.11%	3.92%
Return on average assets	1.20%	1.37%	1.13%
Return on average equity	9.91%	11.29%	9.92%
Return on average tangible common equity	12.27%	14.00%	12.56%
Efficiency ratio (3)	62.80%	60.60%	62.50%
Adjusted efficiency ratio (4)	61.30%	59.45%	60.28%

(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, merger and acquisition expenses, building and lease exit costs and state/municipal business and use taxes. These represent non-GAAP.

Loan Portfolio



Deposit Portfolio



Analyst Coverage

Benchmark Equity Research
Andrew Liesch - July 23, 2026

Brean Capital
Tim Coffey – July 27, 2026

D.A. Davidson & Co.
Jeff Rulis - July 26, 2026

Keefe, Bruyette & Woods
Kelly Motta - July 26, 2026

Piper Sandler & Co.
Matthew Clark - July 27, 2026

Raymond James
David Feaster - July 24, 2026

Stephens Inc.
Andrew Terrell - July 28, 2026

Standard & Poor's

Corporate Information

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Robert G. Butterfield, EVP & CFO

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