BANNER CORPORATION

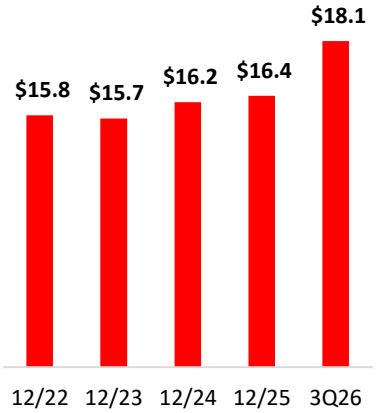
NASDAQ: BANR

$70.28 – 10/23/2026

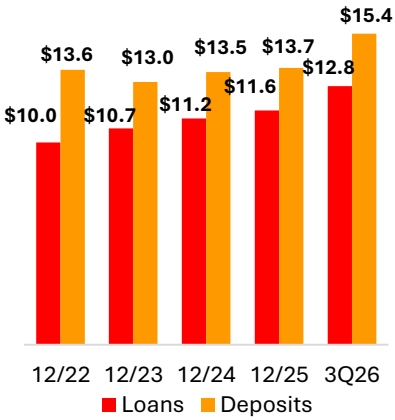
The IR Group

FACT SHEET

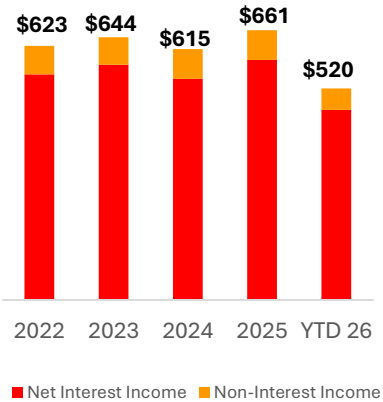
Total Assets
(in billions)



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 2026 HIGHLIGHTS

- On September 1, 2026, Banner completed the merger with Pacific Financial Corporation, the holding company of Bank of the Pacific, adding $1.29 billion of assets, including $756.9 million of net loans receivable, and $1.14 billion of deposits to Banner.
- Net interest margin, on a tax equivalent basis, was 4.14% for the current quarter, compared to 4.13% in the preceding quarter and 3.98% in the third quarter a year ago.
- Revenue was $177.3 million for the third quarter of 2026, compared to $172.0 million in the preceding quarter and increased 4% from $170.7 million in the third quarter a year ago.
- Net interest income was $161.9 million in the third quarter of 2026, compared to $153.7 million in the preceding quarter and $150.0 million in the third quarter a year ago.
- Return on average assets was 1.11% for the third quarter of 2026, compared to 1.20% in the preceding quarter and 1.30% in the third quarter a year ago.
- Net loans receivable increased 8% to $12.82 billion at September 30, 2026, compared to $11.83 billion at June 30, 2026, and increased 11% from $11.54 billion at September 30, 2025.
- Loan originations increased to $1.28 billion for the third quarter of 2026, compared to $1.26 billion in the preceding quarter and increased 61% from $794.5 million in the third quarter a year ago.
- Total deposits were $15.39 billion at September 30, 2026, compared to $13.79 billion at June 30, 2026, and $14.02 billion at September 30, 2025.
- Core deposits represented 90% of total deposits at September 30, 2026.
- Non-performing assets were $63.0 million, or 0.35% of total assets, at September 30, 2026, compared to $60.5 million, or 0.36% of total assets, at June 30, 2026, and $45.3 million, or 0.27% of total assets, at September 30, 2025.
- The allowance for credit losses - loans was $171.6 million, or 1.32% of total loans receivable, as of September 30, 2026, compared to $161.8 million, or 1.35% of total loans receivable, as of June 30, 2026, and $159.7 million, or 1.36% of total loans receivable, as of September 30, 2025.
- Dividends paid to shareholders were $0.52 per share in the quarter ended September 30, 2026.
- Common shareholders' equity per share was $58.56 at September 30, 2026, compared to $58.83 at June 30, 2026, and increased 5% from $55.71 at September 30, 2025.
- Tangible common shareholders' equity per share* decreased 4% to $45.84 at September 30, 2026, compared to $47.82 at June 30, 2026, and increased 2% from $44.79 at September 30, 2025.
- Repurchased 200,000 shares of Banner common stock during the third quarter of 2026 at an average price of $71.03 per share.

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

SUMMARY

Banner Corporation is a $18.08 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 10/23/2026

Recent Price	$70.28	Market Cap	$2.56B
Shares Outstanding	36.4M	Book Value	$58.56
Estimated Float	35.6M	Price/Book	1.20x
Insider Ownership	2%	Tangible Book Value	$45.84
Institutional Ownership	88%	Price/Tangible Book	1.33x
Avg. Daily Volume	291,401	3Q26 Net Interest Margin (FTE)	4.14%

Quarterly Financial Highlights

(in thousands except shares and per share data)

Income Statement

	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Interest income	$ 214,580	$ 202,686	$ 205,848
Interest expense	52,687	48,946	55,859
Net interest income before provision for credit losses	161,893	153,740	149,989
Provision for credit losses	2,824	3,818	2,670
Net interest income after provision for credit losses	159,069	149,922	147,319
Non-interest income	17,175	18,371	20,130
Net (loss) gain on sale of securities	(2,102)	8	377
Net change in valuation of financial instruments carried at fair value	313	(157)	223
Total non-interest income	15,386	18,222	20,730
Non-interest expense	110,499	107,752	102,022
Merger and acquisition-related expenses	5,177	238	-
Total non-interest expense	115,676	107,990	102,022
Income before provision for income taxes	58,779	60,154	66,027
Provision for income taxes	11,070	11,268	12,525
Net income	$ 47,709	$ 48,886	$ 53,502
Diluted earnings per share	$ 1.36	$ 1.43	$ 1.54
Cumulative dividends per share	$ 0.52	$ 0.52	$ 0.48
Diluted weighted avg. shares O/S	35,026,771	34,129,173	34,659,346

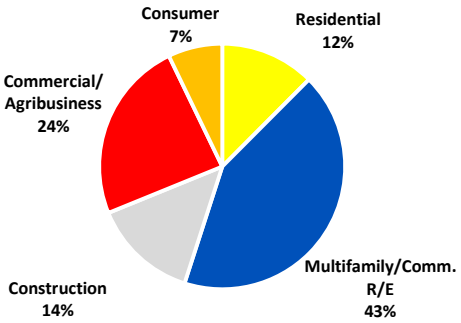
Balance Sheet	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
Total assets	$ 18,083,437	$ 16,593,547	$ 16,563,081
Total shareholders' equity	$ 2,133,903	$ 1,999,263	$ 1,912,892
Tangible common shareholders' equity	$ 1,670,672	$ 1,625,163	$ 1,537,965
Common shareholders' equity per share (1)	$ 58.56	$ 58.83	$ 55.71
Common shareholders' tangible equity per share (1)(2)	$ 45.84	$ 47.82	$ 44.79
Common shareholders' tangible equity to tangible assets (2)	9.48%	10.02%	9.50%
Consolidated tier 1 leverage capital ratio	11.59%	11.79%	11.33%
Key Financial Ratios			
Net interest margin, tax equivalent	4.14%	4.13%	3.98%
Return on average assets	1.11%	1.20%	1.30%
Return on average equity	9.19%	9.91%	11.33%
Return on average tangible common equity (3)	11.58%	12.27%	14.24%
Efficiency ratio (GAAP)	65.25%	62.80%	59.76%
Adjusted efficiency ratio (4)	59.53%	61.30%	58.54%

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

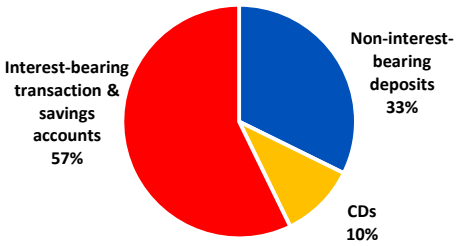
(2) Common shareholders' tangible equity and tangible assets exclude goodwill and other intangible assets.

These ratios represent non-GAAP financial measures.

Loan Portfolio



Deposit Portfolio



Analyst Coverage

Brean Capital

Tim Coffey – Oct. 26, 2026

D.A. Davidson & Co.

Jeff Rulis – Oct. 22, 2026

Keefe, Bruyette & Woods

Kelly Motta – Oct. 25, 2026

Piper Sandler & Co.

Matthew Clark – Oct. 23, 2026

Raymond James

David Feaster - Oct. 22, 2026

Stephens Inc.

Andrew Terrell - Oct. 26, 2026

StoneX Financial

Andrew Liesch - Oct. 26, 2026

Standard & Poor's

Corporate Information

Mark J. Grescovich, President & CEO

Robert G. Butterfield, EVP & CFO

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