



BANNER CORPORATION

NASDAQ: BANR

\$67.76 – 4/23/2026

The IR Group

FACT SHEET

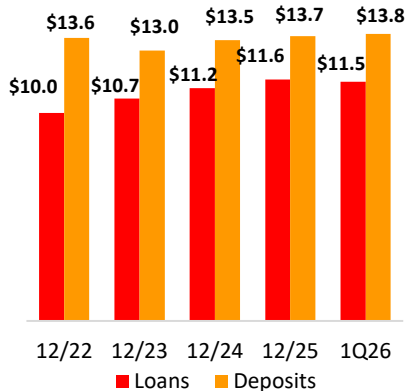
Total Assets

(in billions)



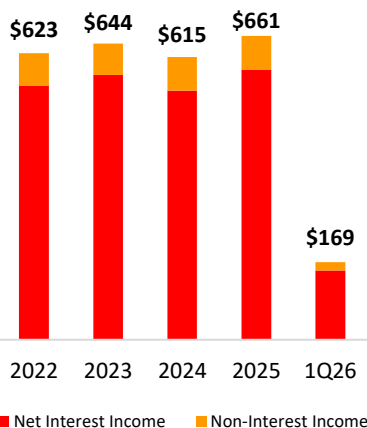
Loans and Deposits

(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.

FIRST QUARTER 2026 HIGHLIGHTS

- Net interest margin, on a tax equivalent basis, was 4.11% for the current quarter, compared to 4.03% in the preceding quarter and 3.92% in the first quarter a year ago.
- Revenue was \$169.3 million for the first quarter of 2026, compared to \$167.7 million in the preceding quarter and an increase of 6% from \$160.2 million in the first quarter a year ago.
- Net interest income was \$150.2 million in the first quarter of 2026, compared to \$152.4 million in the preceding quarter and \$141.1 million in the first quarter a year ago.
- Mortgage banking operations revenue was \$3.2 million for the first quarter of 2026, compared to \$3.6 million in the preceding quarter and \$3.1 million the first quarter a year ago.
- Return on average assets was 1.37% for the first quarter of 2026, compared to 1.24% in the preceding quarter and 1.15% in the first quarter a year ago.
- Net loans receivable were \$11.55 billion at March 31, 2026, compared to \$11.56 billion at December 31, 2025, and compared to \$11.28 billion at March 31, 2025.
- Total deposits were \$13.84 billion at March 31, 2026, compared to \$13.74 billion at December 31, 2025 and \$13.59 billion at March 31, 2025.
- Core deposits represented 89% of total deposits at March 31, 2026.
- Non-performing assets were \$51.7 million, or 0.32% of total assets, at March 31, 2026, compared to \$51.2 million, or 0.31% of total assets, at December 31, 2025, and \$42.7 million, or 0.26% of total assets, at March 31, 2025.
- The allowance for credit losses - loans was \$160.4 million, or 1.37% of total loans receivable, as of March 31, 2026, compared to \$160.3 million, or 1.37% of total loans receivable, as of December 31, 2025, and \$157.3 million, or 1.38% of total loans receivable, as of March 31, 2025.
- Dividends paid to shareholders were \$0.50 per share in the quarter ended March 31, 2026.
- Common shareholders' equity per share increased 2% to \$58.06 at March 31, 2026, compared to \$57.08 at the preceding quarter end, and increased 9% from \$53.16 at March 31, 2025.
- Tangible common shareholders' equity per share* increased 2% to \$47.00 at March 31, 2026, compared to \$46.09 at December 31, 2025, and increased 11% from \$42.27 at March 31, 2025.
- Repurchased 250,000 shares of Banner common stock during the first quarter of 2026 at an average price of \$64.56 per share.

*Non-GAAP (Generally Accepted Accounting Principles) measure

SUMMARY

Banner Corporation is a \$16.34 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 4/23/2026

Recent Price	\$67.76	Market Cap	\$2.30 B
Shares Outstanding	33.9M	Book Value	\$58.06
Estimated Float	33.1M	Price/Book	1.17x
Insider Ownership	2%	Tangible Book Value	\$47.00
Institutional Ownership	93%	Price/Tangible Book	1.44x
Avg. Daily Volume	324,014	1Q26 Net Interest Margin*	4.11%

*Tax Equivalent

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

Income Statement

	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Interest income	\$ 197,818	\$ 204,980	\$ 193,868
Interest expense	47,649	52,532	52,785
Net interest income before provision for credit losses	150,169	152,448	141,083
(Recapture) provision for credit losses	(796)	2,441	3,139
Net interest income after (recapture) provision for credit losses	150,965	150,007	137,944
Non-interest income	18,741	17,235	18,793
Net gain on sale of securities	(1,242)	-	-
Net change in valuation of financial instruments carried at fair value	1,662	(2,010)	315
Total non-interest income	19,161	15,225	19,108
Total non-interest expense	102,608	104,145	101,259
Income before provision for income taxes	67,518	61,087	55,793
Provision for income taxes	12,802	9,838	10,658
Net income	\$ 54,716	\$ 51,249	\$ 45,135
Diluted earnings per share	\$ 1.60	\$ 1.49	\$ 1.30
Cumulative dividends per share	\$ 0.50	\$ 0.50	\$ 0.48
Diluted weighted avg. shares O/S	34,254,587	34,408,587	34,778,687

Balance Sheet

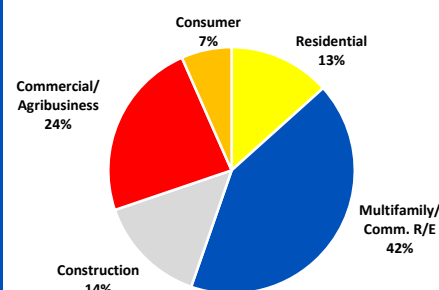
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Total assets	\$ 16,344,272	\$ 16,354,488	\$ 16,170,812
Total shareholders' equity	\$ 1,966,634	\$ 1,946,297	\$ 1,833,453
Tangible common shareholders' equity	\$ 1,592,278	\$ 1,571,685	\$ 1,457,730
Common shareholders' equity per share (1)	\$ 58.06	\$ 57.08	\$ 53.16
Common shareholders' tangible equity per share (1)(2)	\$ 47.00	\$ 46.09	\$ 42.27
Common shareholders' tangible equity to tangible assets (2)	9.97%	9.84%	9.23%
Consolidated tier 1 leverage capital ratio	11.68%	11.41%	11.22%

Key Financial Ratios

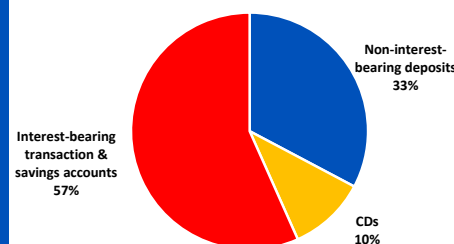
Net interest margin, tax equivalent	4.11%	4.03%	3.92%
Return on average assets	1.37%	1.24%	1.15%
Return on average equity	11.29%	10.56%	10.17%
Return on average tangible common equity	14.00%	13.17%	12.96%
Efficiency ratio (3)	60.60%	62.11%	63.21%
Adjusted efficiency ratio (4)	59.45%	59.87%	62.18%

- (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

Brean Capital

Tim Coffey-April 23, 2026

D.A. Davidson & Co.

Jeff Rulis-April 23, 2026

Keefe, Bruyette & Woods

Kelly Motta-April 26, 2026

Piper Sandler & Co.

Matthew Clark-April 23, 2026

Raymond James

David Feaster-April 24, 2026

Stephens Inc.

Andrew Terrell-April 24, 2026

Standard & Poor's

Corporate Information

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

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