



BANNER CORPORATION

NASDAQ: BANR

\$61.46 – 1/23/2026

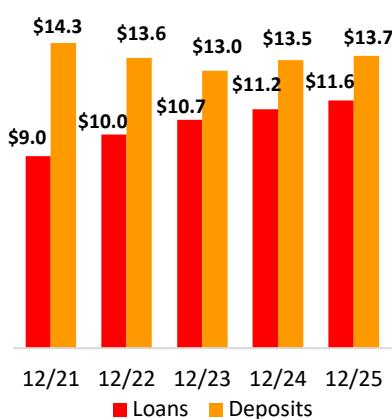
The IR Group

FACT SHEET

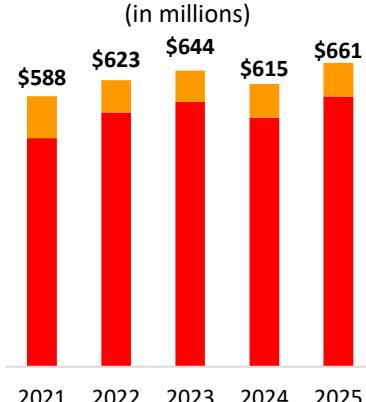
Total Assets (in billions)



Loans and Deposits (in billions)



Core Revenue (in millions)



■ Net Interest Income ■ Non-Interest Income

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

FOURTH QUARTER 2025 HIGHLIGHTS

- Net interest margin, on a tax equivalent basis, was 4.03% for the current quarter, compared to 3.98% in the preceding quarter and 3.82% in the fourth quarter a year ago.
- Revenue was \$167.7 million for the fourth quarter of 2025, compared to \$170.7 million in the preceding quarter and increased 4% from \$160.6 million in the fourth 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 \$169.9 million in the fourth quarter of 2025, compared to \$168.7 million in the preceding quarter and \$160.1 million in the fourth quarter a year ago.
- Net interest income was \$152.4 million in the fourth quarter of 2025, compared to \$150.0 million in the preceding quarter and increased 8% from \$140.5 million in the fourth quarter a year ago.
- Mortgage banking operations revenue was \$3.6 million for the fourth quarter of 2025, compared to \$3.3 million in the preceding quarter and \$3.7 million the fourth quarter a year ago.
- Return on average assets was 1.24% for the fourth quarter of 2025, compared to 1.30% in the preceding quarter and 1.15% in the fourth quarter a year ago.
- Net loans receivable were \$11.56 billion at December 31, 2025, compared to \$11.54 billion at September 30, 2025, and increased 3% compared to \$11.20 billion at December 31, 2024.
- Total deposits were \$13.74 billion at December 31, 2025, compared to \$14.02 billion at September 30, 2025 and \$13.51 billion at December 31, 2024.
- Core deposits represented 89% of total deposits at December 31, 2025.
- Non-performing assets were \$51.2 million, or 0.31% of total assets, at December 31, 2025, compared to \$45.3 million, or 0.27% of total assets, at September 30, 2025, and \$39.6 million, or 0.24% of total assets, at December 31, 2024.
- The allowance for credit losses - loans was \$160.3 million, or 1.37% of total loans receivable, as of December 31, 2025, compared to \$159.7 million, or 1.36% of total loans receivable, as of September 30, 2025, and \$155.5 million, or 1.37% of total loans receivable, as of December 31, 2024.
- Dividends paid to shareholders were \$0.50 per share in the quarter ended December 31, 2025, up from \$0.48 per share paid in the preceding quarter.
- Common shareholders' equity per share increased 2% to \$57.08 at December 31, 2025, compared to \$55.71 at the preceding quarter end, and increased 11% from \$51.49 at December 31, 2024.
- Tangible common shareholders' equity per share* increased 3% to \$46.09 at December 31, 2025, compared to \$44.79 at September 30, 2025, and increased 14% from \$40.57 at December 31, 2024.
- Repurchased 249,975 shares of Banner common stock during the fourth quarter of 2025 at an average price of \$63.14 per share.

*Non-GAAP (Generally Accepted Accounting Principles) measure

SUMMARY

Banner Corporation is a \$16.35 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 1/23/2026

Recent Price	\$61.46	Market Cap	\$2.10 B
Shares Outstanding	34.1M	Book Value	\$57.08
Estimated Float	33.4M	Price/Book	1.08x
Insider Ownership	2%	Tangible Book Value	\$46.09
Institutional Ownership	94%	Price/Tangible Book	1.33x
Avg. Daily Volume	194,368	4Q25 Net Interest Margin*	4.03%

*Tax Equivalent

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

Income Statement

	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Interest income	\$ 204,980	\$ 205,848	\$ 196,436
Interest expense	52,532	55,859	55,900
Net interest income before provision for credit losses	152,448	149,989	140,536
Provision for credit losses	2,441	2,670	3,000
Net interest income after provision for credit losses	150,007	147,319	137,536
Non-interest income	17,235	20,130	19,599
Net gain on sale of securities	-	377	275
Net change in valuation of financial instruments carried at fair value	(2,010)	223	161
Total non-interest income	15,225	20,730	20,035
Total non-interest expense	104,145	102,022	99,478
Income before provision for income taxes	61,087	66,027	58,093
Provision for income taxes	9,838	12,525	11,702
Net income	\$ 51,249	\$ 53,502	\$ 46,391
Diluted earnings per share	\$ 1.49	\$ 1.54	\$ 1.34
Cumulative dividends per share	\$ 0.50	\$ 0.48	\$ 0.48
Diluted weighted avg. shares O/S	34,408,587	34,659,346	34,743,024

Balance Sheet

	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Total assets	\$ 16,354,488	\$ 16,563,081	\$ 16,200,037
Total shareholders' equity	\$ 1,946,297	\$ 1,912,892	\$ 1,774,326
Tangible common shareholders' equity	\$ 1,571,685	\$ 1,537,965	\$ 1,398,147
Common shareholders' equity per share (1)	\$ 57.08	\$ 55.71	\$ 51.49
Common shareholders' tangible equity per share (1)(2)	\$ 46.09	\$ 44.79	\$ 40.57
Common shareholders' tangible equity to tangible assets (2)	9.84%	9.50%	8.84%
Consolidated tier 1 leverage capital ratio	11.41%	11.33%	11.05%

Key Financial Ratios

Net interest margin, tax equivalent	4.03%	3.98%	3.82%
Return on average assets	1.24%	1.30%	1.15%
Return on average equity	10.56%	11.33%	10.35%
Efficiency ratio (3)	62.11%	59.76%	61.95%
Adjusted efficiency ratio (4)	59.87%	58.54%	60.74%

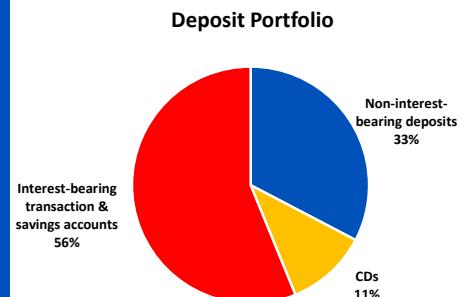
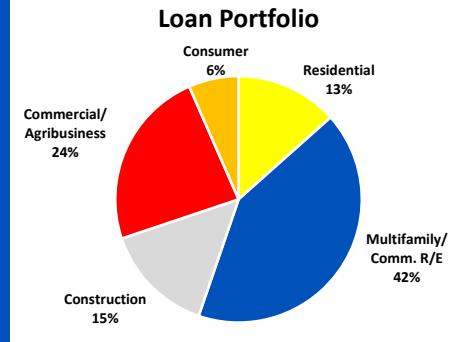
(1) Calculation is based on number of common shares outstanding at the end of the period rather than weighted average shares outstanding.

(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.



Analyst Coverage

D.A. Davidson & Co.

Jeff Rulis-January 22, 2026

Janney

Tim Coffey-January 26, 2026

Keefe, Bruyette & Woods

Kelly Motta-January 25, 2026

Piper Sandler & Co.

Matthew Clark-January 27, 2026

Raymond James

David Feaster-January 23, 2026

Stephens Inc.

Andrew Terrell-January 26, 2026

Standard & Poor's

Corporate Information

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