



First Quarter 2026



Since 1890

Disclosure Statement



This presentation includes forward-looking statements. These statements include descriptions of management’s plans, objectives or goals for future operations, products or services, forecast of financial or other performance measures and statements about Banner’s general outlook for economic and other conditions. Additional forward-looking statements may be made in the question-and-answer period following the presentation. These forward-looking statements are subject to several risks and uncertainties and actual results may differ materially from those discussed today. Information on the risk factors that could cause actual results to differ are available from the earnings press release that was released April 22, 2026 as well as the Form 10-K for the year ended December 31, 2025. Forward-looking statements are effective only as of the date they are made, and Banner assumes no obligation to update information concerning its expectations.

First quarter 2026 highlights



- Net income of \$54.7 million, compared to \$51.2 million for the prior quarter
- HFI Loan growth of \$269 million year-over-year (2%)
- Total loan originations (excluding HFS) were \$863 million
- Core deposits grew by \$165 million quarter-over-quarter (5% annualized) and \$286 million year-over-year (2%)
- Net interest margin (tax equivalent) increased by 8 basis points to 4.11%
- Efficiency ratio (GAAP) was 60.60%, compared to 62.11% in the prior quarter; adjusted, non-GAAP efficiency ratio was 59.45% compared to 59.87% in the prior quarter
- Return on average assets of 1.37%, and return on average tangible common equity of 14.00%, compared to 1.24% and 13.17%, respectively, for the prior quarter
- \$1.3 million provision for credit losses - loans and \$2.1 million recapture for credit losses - unfunded commitments; Allowance for credit losses – loans was 1.37% of total loans
- Non-performing assets remained low at 0.32% of total assets, up 1 basis point from last quarter
- Repurchased 250,000 shares of Banner common stock at an average price of \$64.56 per share
- Announced 4% increase in cash dividend to \$0.52 per share to be paid in May 2026

Building value at Banner



Building value for stakeholders ...

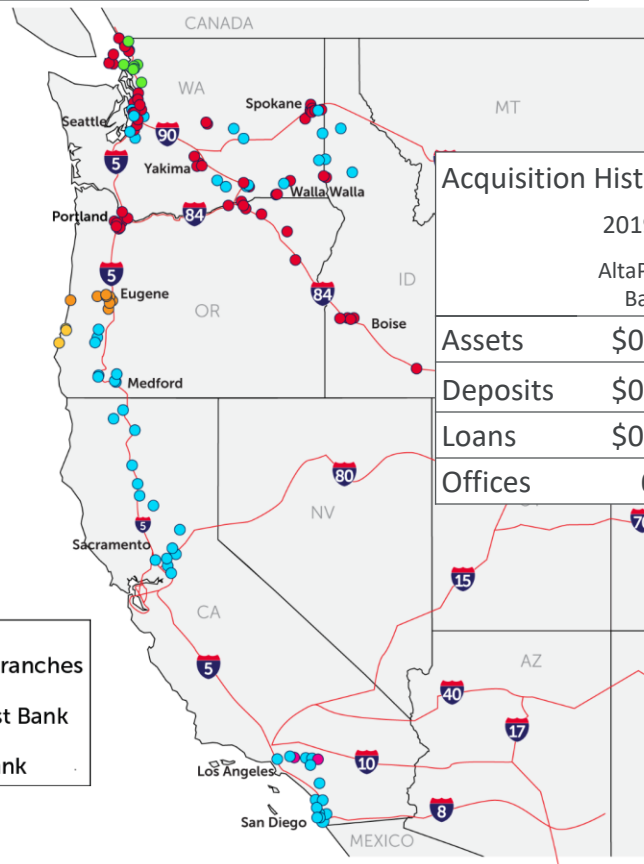
by focusing on core banking competency ...

that is sustainable through change events ...

and scalable with acquisition growth

Banner Corporation

Assets	\$16.3B
Deposits	\$13.8B
Loans	\$11.7B
Offices	135
Employees	1,916



Acquisition History

	2019 Q4	2018 Q4	2015 Q4	2015 Q1	2014 Q2
	AltaPacific Bank	Skagit Bank	AmericanWest Bank	Siuslaw Bank	SW Oregon Branches
Assets	\$0.4B	\$0.9B	\$4.5B	\$0.4B	\$0.2B
Deposits	\$0.3B	\$0.8B	\$3.6B	\$0.3B	\$0.2B
Loans	\$0.3B	\$0.6B	\$3.0B	\$0.2B	\$0.1B
Offices	6	11	98	10	6

Building value at Banner



Core banking competency

Growing revenue

Protecting net interest margin

Spending carefully

Maintaining a moderate risk profile

Employing capital wisely

Growing revenue

Take advantage of ideal geography

Offer super community bank value proposition

Guard and improve reputation

Grow market share

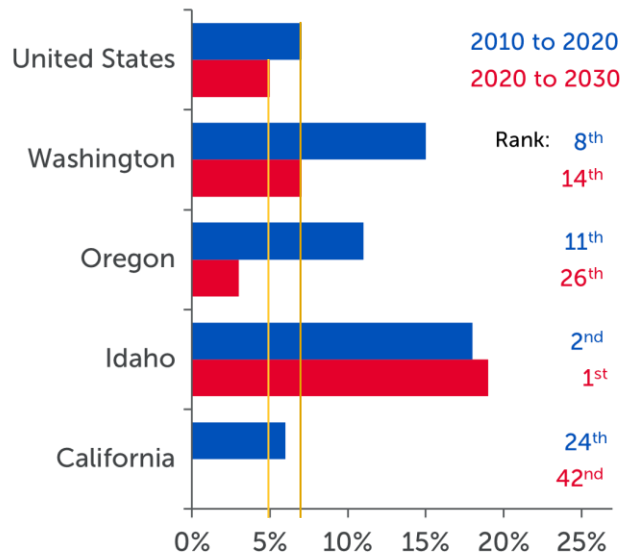
Growing revenue ... in a good place since 1890

Population Estimate (millions)

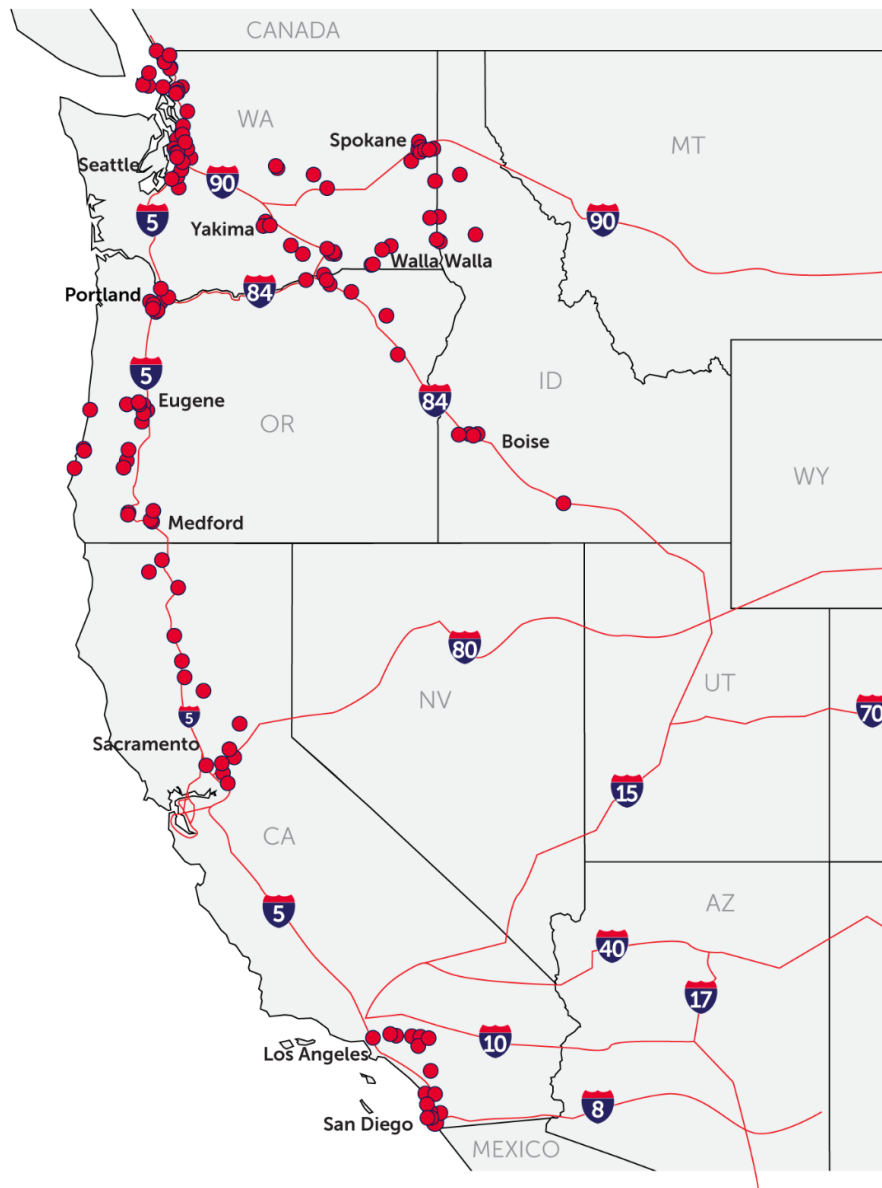
	2020	2030	Growth
Washington	7.7	8.2	7%*
Oregon	4.2	4.4	3%
Idaho	1.8	2.2	19%*
California	39.5	39.4	0%
Region	53.3	54.2	2%
United States	331.6	347.0	5%

* Among the fastest growing in the country

Strong Population Growth Forecast



Source: U.S. Census Bureau
Moody's Analytics Forecasted (October 2025)



Growing revenue ... in an ideal geography



Powerful and diverse economic drivers

From Banner's Pacific Northwest base to ...

Technology



Manufacturing



Consumer



Logistics



Natural Resources



Agriculture

Traditional, specialty crops, orchards, wineries, ...



California

From Apple

to **zoom**

from Silicon Valley to
the Central Valley ...
the world's 5th largest
economy*

* Source: International Monetary Fund and U.S. Bureau of Economic Analysis, October 2025

Growing revenue



Our super community bank value proposition

Broad product offerings serving middle market, small business and consumer client base

Decision-making as close to client as possible

Delivery channels aligned to maximize tactical execution of strategic plan

Community investment

Growing revenue



Guard and protect our reputation

Best in Customer Satisfaction for Retail Banking in the Northwest

J.D. Power

*for J.D. Power 2025 Award Information, visit [jdpower.com/awards](https://www.jdpower.com/awards)



America's Best Regional Banks

Newsweek 2024, 2025 and 2026



Most Trustworthy Companies in America

Newsweek 2023 - 2026

5-Star rating™ (highest category)

BauerFinancial; 12+ years



Outstanding CRA Rating

FDIC 2021 and 2025 (two consecutive examination cycles)



100 Best Banks in America

Forbes, 9 consecutive years (2017-2025)



Top 50 U.S. Public Banks (assets of \$10B+)

S&P Global Market Intelligence 2021-2025



Great Place to Work certification

May 2025-2026



Growing revenue

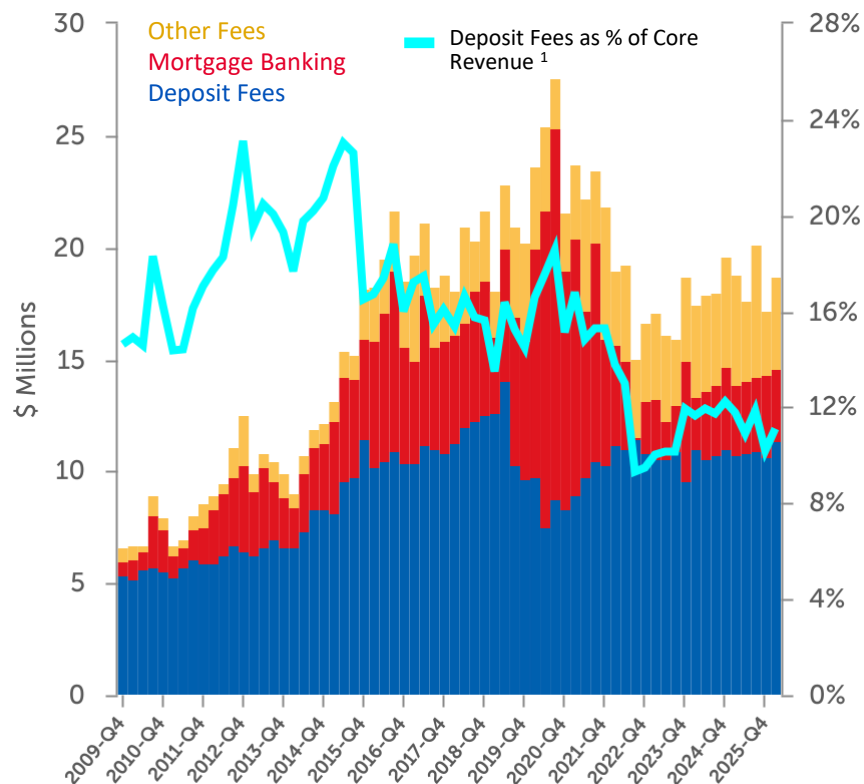
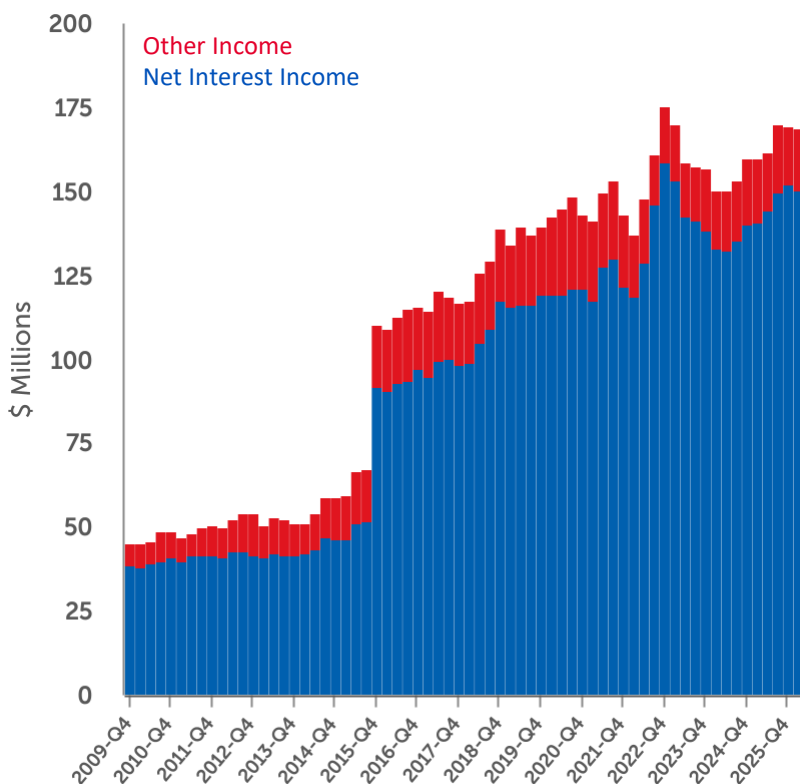


Core revenue¹

Quarter Ending	Quarter	Last 12 Months
	Amount	Amount
03/31/26	\$169M	\$670M
12/31/09	\$45M	\$177M

Non-interest income¹

Quarter Ending	Quarter	Last 12 Months
	Amount	Amount
03/31/26	\$18.7M	\$73.5M
12/31/09	\$6.6M	\$31.1M



1. Excludes net gain/loss on sale of securities, change in valuation of financial instruments carried at fair value and gains/losses incurred on building and leases exits.

Building value at Banner

Core banking competency

Growing revenue

Protecting net interest margin

Spending carefully

Maintaining a moderate risk profile

Employing capital wisely

Protecting net interest margin

Improve earning asset mix

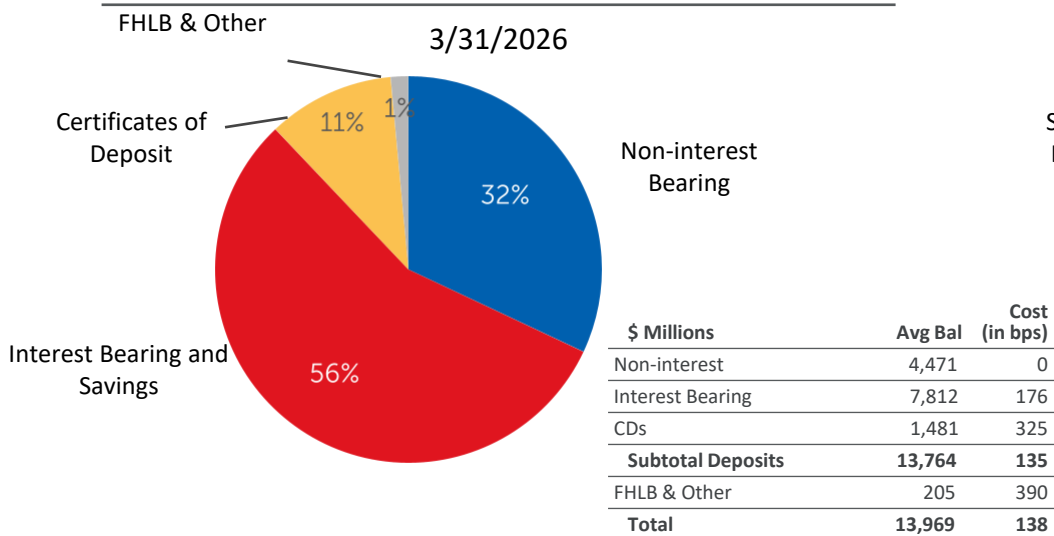
Improve funding mix

Reduce deposit costs

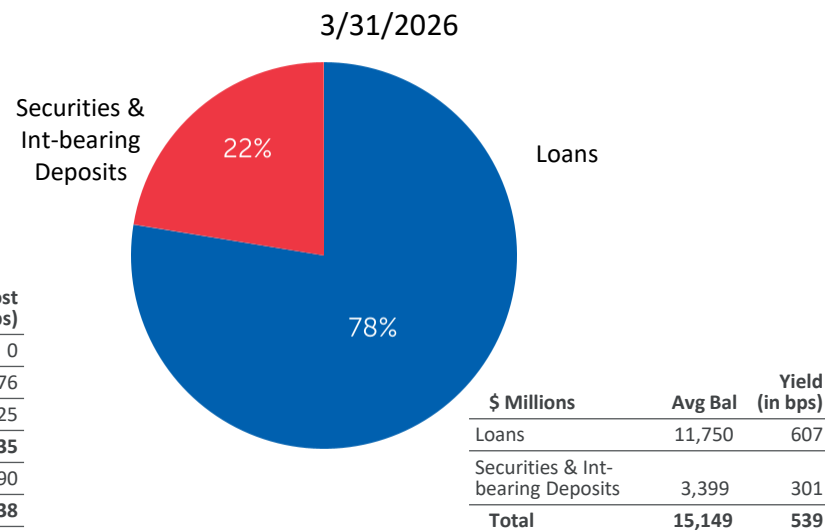
Maintain loan-to-deposit ratio

Protecting net interest margin

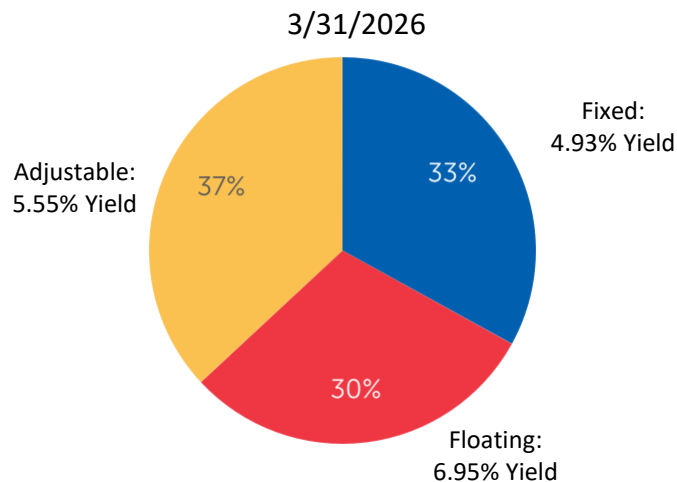
Low-Cost Funding Mix



Earning Asset Mix



Loan Repricing Structure



67% of the loan portfolio is floating/adjustable

73% of the floating/adjustable loans have floors

24% of the loans that have floors are at the floor

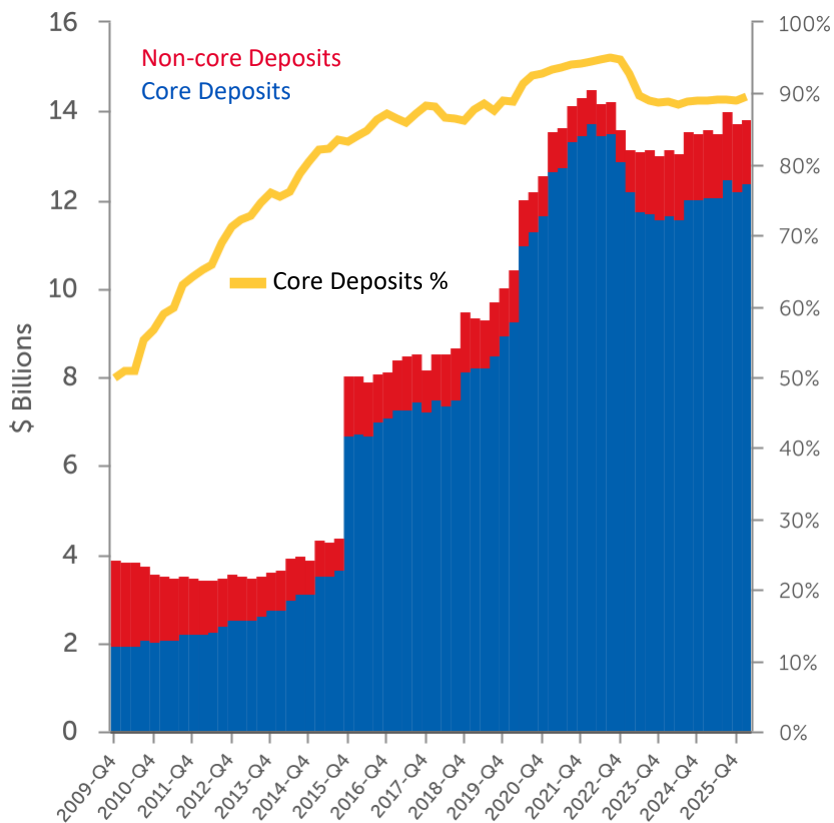
37% of the loans that have floors are within 100 basis points of the floor (excludes loans at the floor)

Protecting net interest margin



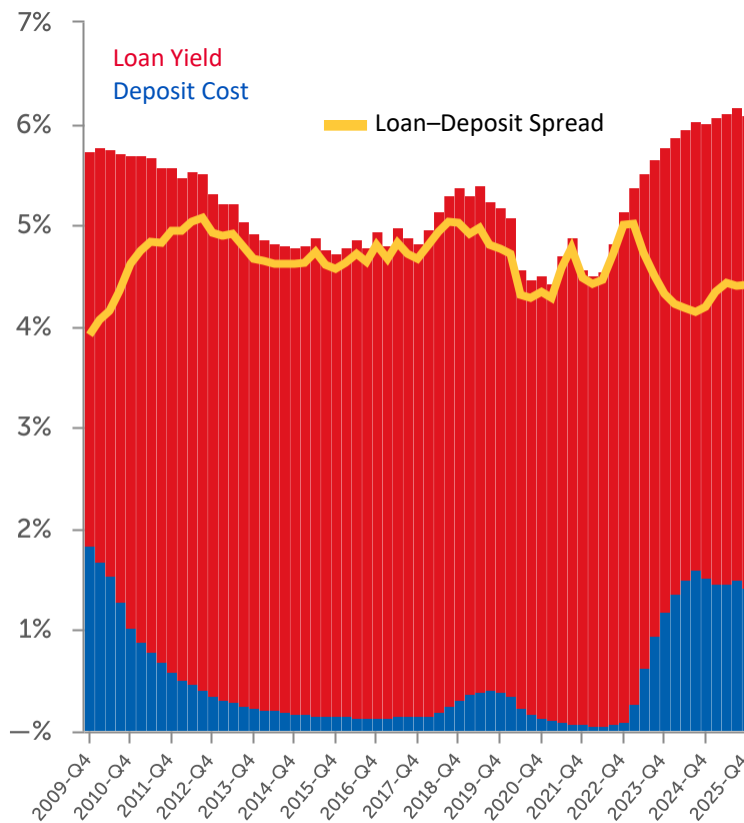
Focus on core deposits

Quarter Ending	Balance	% of Total Deposits
03/31/26	\$12,376M	89%
12/31/09	\$1,924M	50%

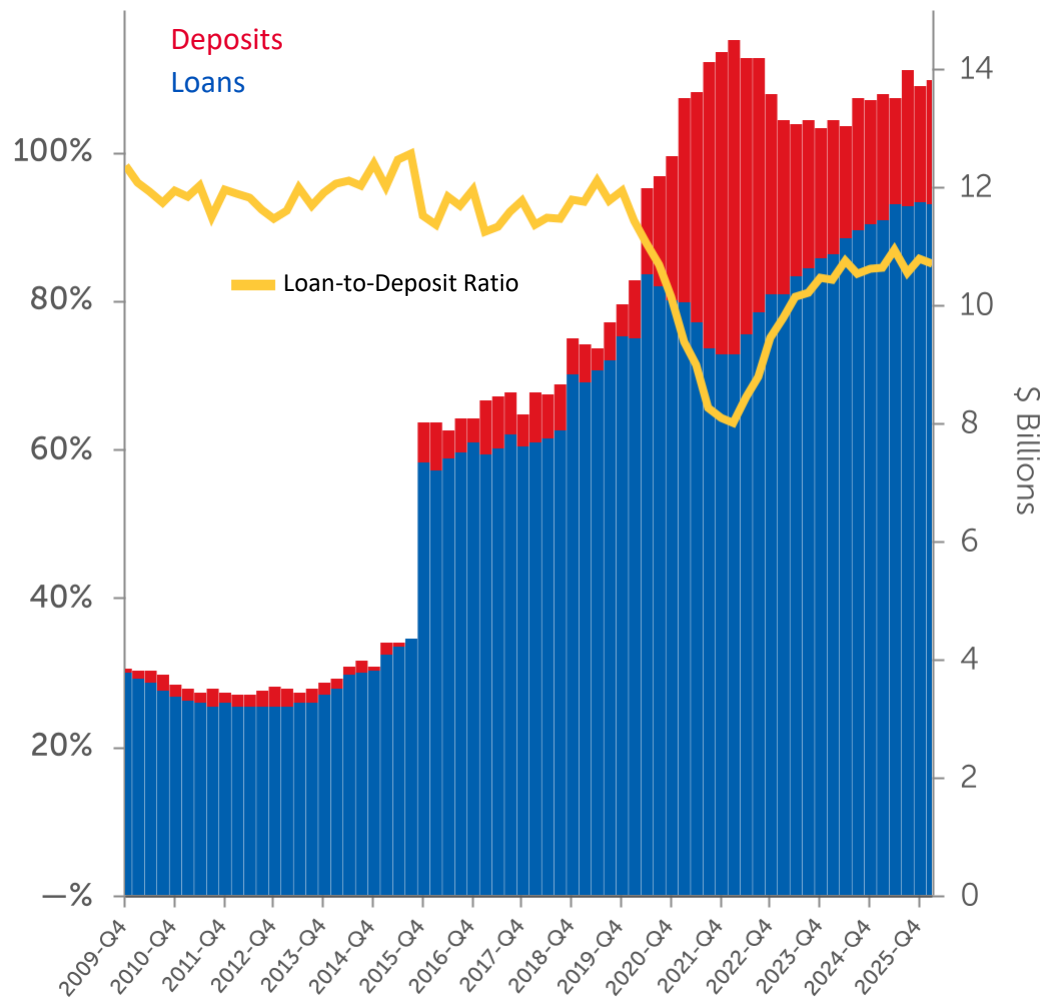
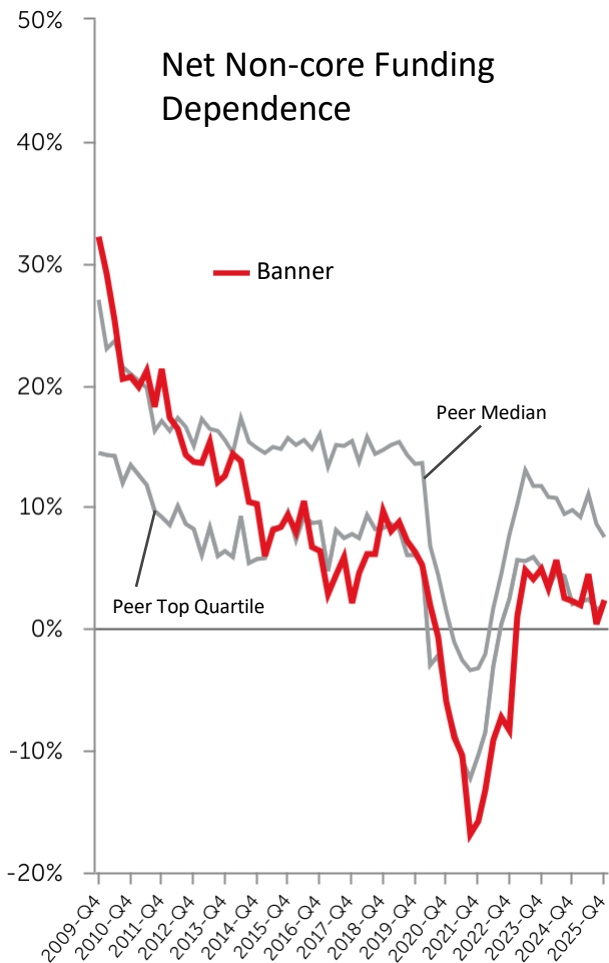


Manage deposit costs

Quarter Ending	Quarter		Last 12 Months	
	Amount	Rate	Amount	Rate
03/31/26	\$45.7M	1.35%	\$197.7M	1.44%
12/31/09	\$17.7M	1.83%	\$83.2M	2.21%



Protecting net interest margin

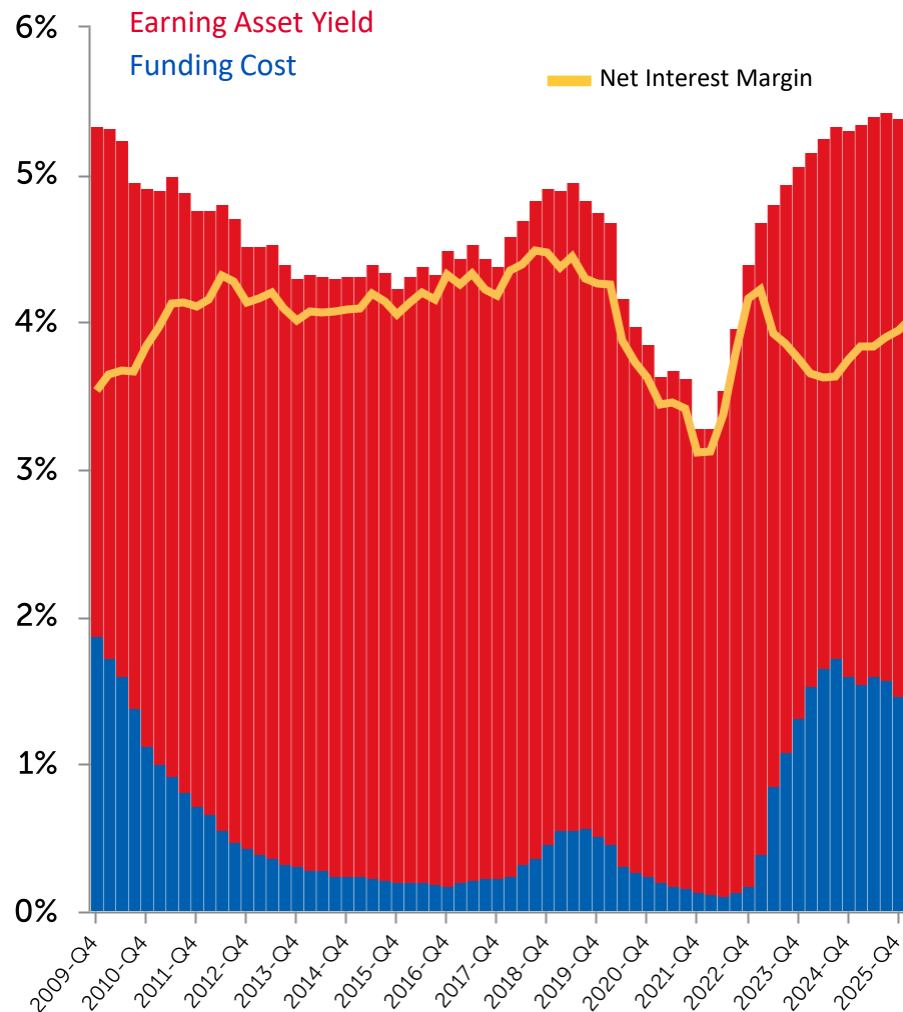
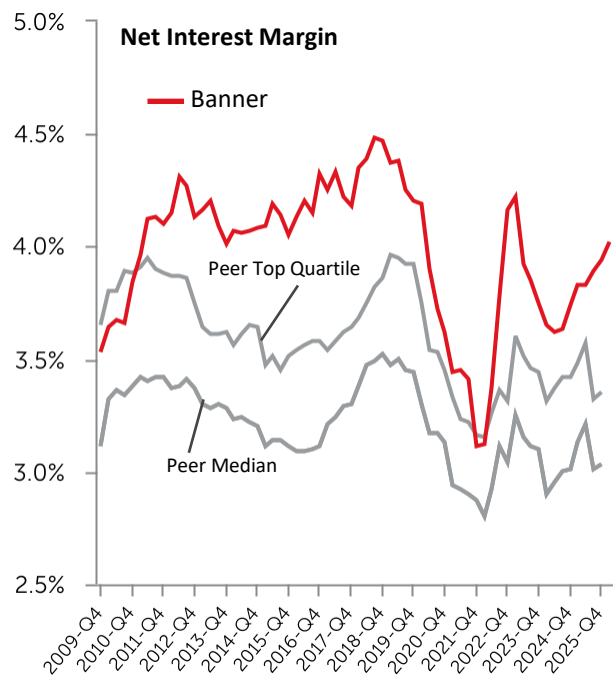


Peer source: Group 1 (\$10B and over), Bank Holding Company Performance Report (BHCPR), National Information Center, Federal Reserve System, Division of Banking Supervision and Regulation

Protecting net interest margin

Maintain top quartile net interest margin

Quarter Ending	Quarter		Last 12 Months	
	Amount	Rate	Amount	Rate
03/31/26	\$150M	4.02%	\$597M	3.92%
12/31/09	\$39M	3.53%	\$146M	3.36%



Peer source: Group 1 (\$10B and over), Bank Holding Company Performance Report (BHCP), National Information Center, Federal Reserve System, Division of Banking Supervision and Regulation

Conservative investment portfolio

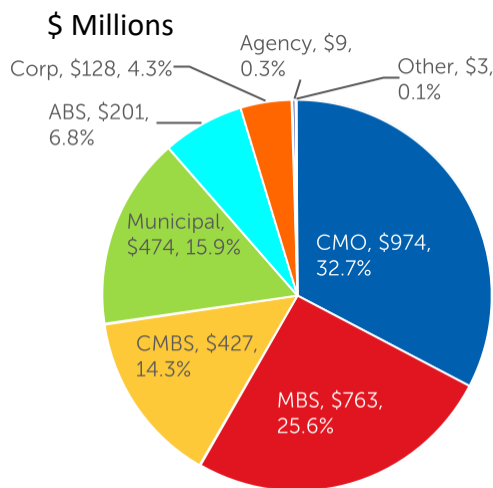


12 Month Net Interest Income Sensitivity (\$MM), % Change

	Ramp \$MM	Ramp % Change	Shock \$MM	Shock % Change
Up 200	642,857	1.2%	653,278	2.9%
Up 100	641,059	1.0%	649,866	2.3%
Base	634,989	0.0%	634,989	0.0%
Down 100	628,730	(1.0)%	619,215	(2.5)%
Down 200	623,580	(1.8)%	605,899	(4.6)%

Assumes flat forward balance sheet, parallel and sustained shift in market rates ratably over a 12-month period (ramp) or immediate (shock); Base as of 3/31/26

Investment Portfolio Composition (\$2.98 billion)

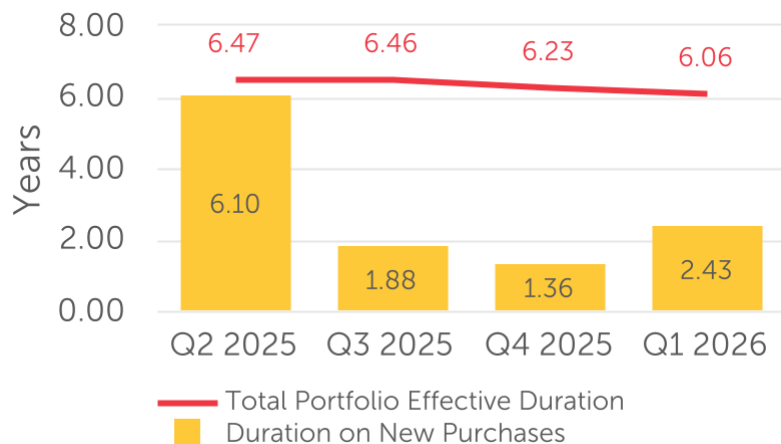


75% of investments are Agency MBS/CMO or AAA rated

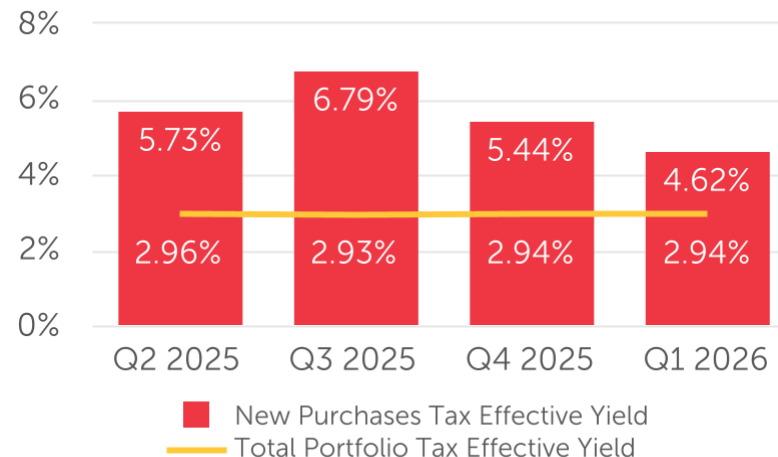
2.6% non-rated investments, principally CRA investments

Portfolio is a diversified mix of asset types and blend of fixed and floating rate instruments. It remains moderately asset sensitive.

Quarterly New Purchases: Average Duration



Quarterly New Purchases: Average Yield



Building value at Banner

Core banking competency

Growing revenue

Protecting net interest margin

Spending carefully

Maintaining a moderate risk profile

Employing capital wisely

Spending carefully

Benefit from scale

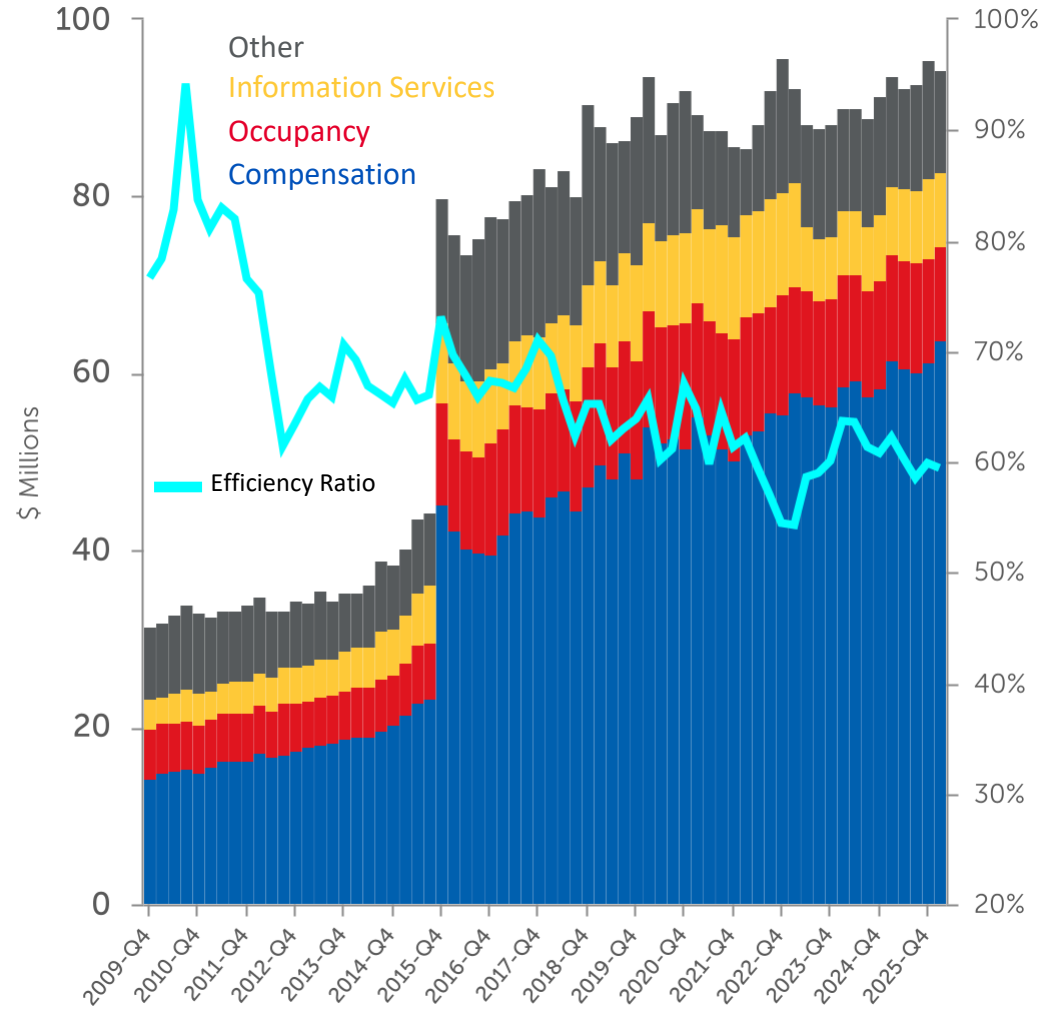
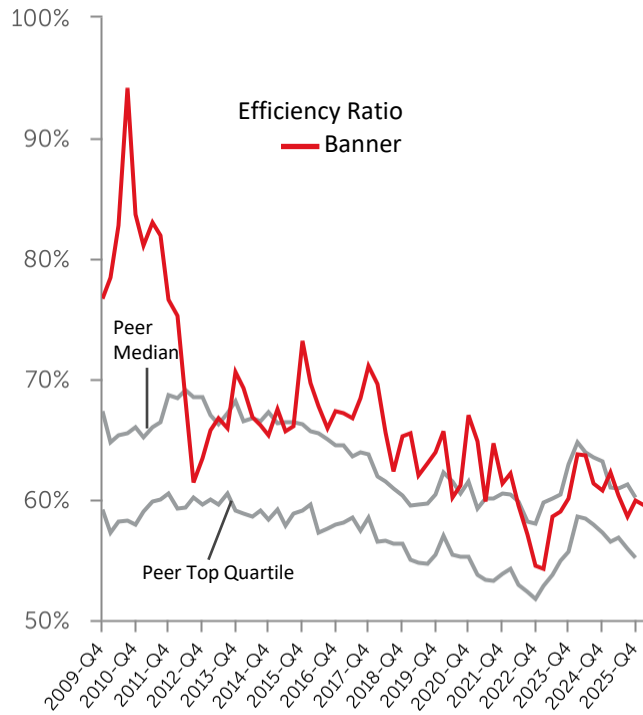
Control core operating expense

Spending carefully



Control core operating expense

Quarter Ending	Quarter Amount	Last 12 Months Amount
03/31/26	\$100M	\$399M
12/31/09	\$31M	\$132M



Peer source: Group 1 (\$10B and over), Bank Holding Company Performance Report (BHCP), National Information Center, Federal Reserve System, Division of Banking Supervision and Regulation

Building value at Banner

Core banking competency

Growing revenue

Protecting net interest margin

Spending carefully

Maintaining a moderate risk profile

Employing capital wisely

Maintaining a moderate risk profile

Embrace effective enterprise risk management

Minimize non-performing assets

Maintain appropriate loan loss reserve

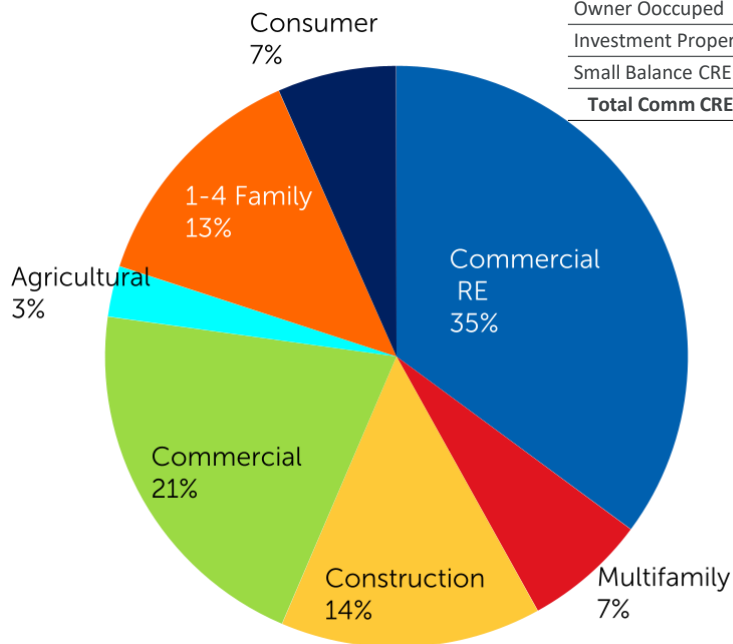
Maintain appropriate risk capital

Diversified loan portfolio



Loan Composition

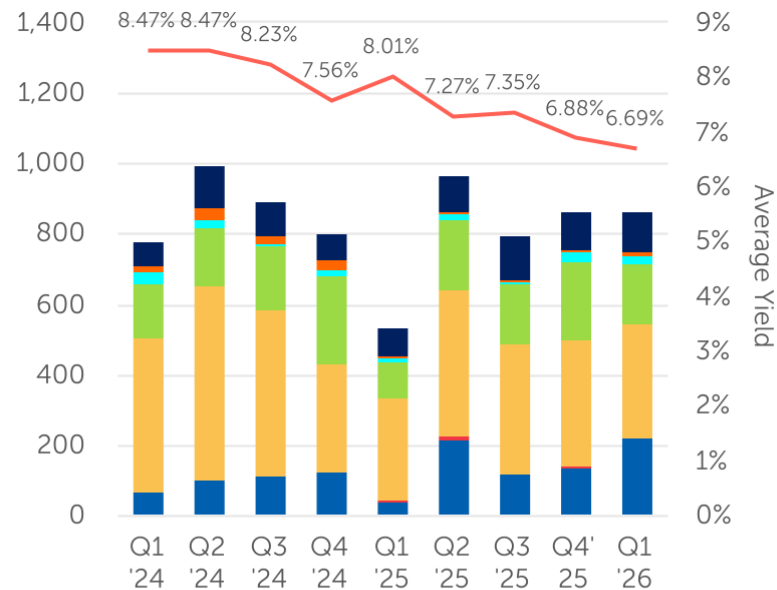
3/31/2026



CRE Breakout	\$MM	%
Owner Occupied CRE	1,176	10 %
Investment Properties	1,719	15 %
Small Balance CRE	1,218	10 %
Total Comm CRE	4,114	35 %

Construction Breakout	\$MM	%
Commercial	175	2 %
Multifamily	502	4 %
1-4 Family	617	5 %
Land	401	3 %
Total Construction	1,695	14 %

Loan Originations (commitments, \$MM)



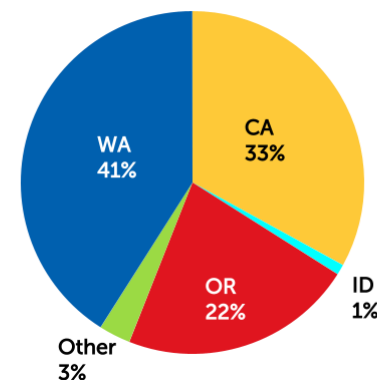
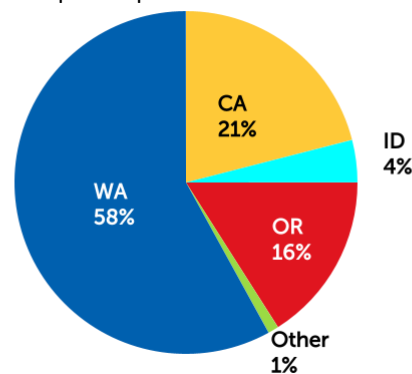
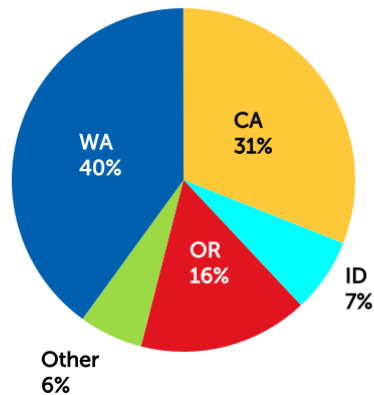
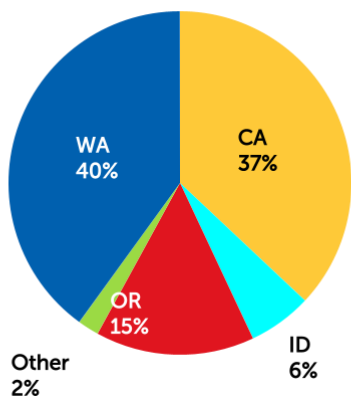
Characteristics of highlighted loan segments

As of 3/31/26

Office ¹		Retail ²		Healthcare ³		Multifamily	
Balances (\$MM)	\$619.3	Balances (\$MM)	\$1,533.2	Balances (\$MM)	\$427.2	Balances (\$MM)	\$798.2
Percent of Total Loans	5.3%	Percent of Total Loans	13.1%	Percent of Total Loans	3.7%	Percent of Total Loans	6.8%
Total Investor Office	\$339.4	Balance of Retail Loans Secured by CRE *	\$1,425.2	Balance Secured by Medical Office *	\$167.8	Total Affordable Housing	\$440.1
Total Owner Occupied	\$279.7	Average Loan Size	\$0.7	Medical Office as a % of Total Loans	1.4%	Total Market Rent/Middle Income	\$358.1
Average Loan Size	\$0.8	Average CRE Secured Loan Size	\$0.9	Average Loan Size	\$0.6	Average Loan Size	\$1.6
Largest Loan Size	\$18.2	Largest Loan Size	\$47.8	Average Medical Office Size	\$0.8	Largest Loan Size	\$20.2
30 + days Past Due	\$1.0	30 + days Past Due	\$3.4	Largest Loan Size	\$15.5	30 + days Past Due	\$0.0
Adversely Classified	\$0.8	Adversely Classified	\$16.5	30 + days Past Due	\$0.3	Adversely Classified	\$2.0
				Adversely Classified	\$16.3		

* No mall exposure

* No hospital exposure



¹ By collateral code

² Retail business loans, both commercial and commercial real estate secured loans

³ All healthcare and social services, including both commercial and commercial real estate secured loans

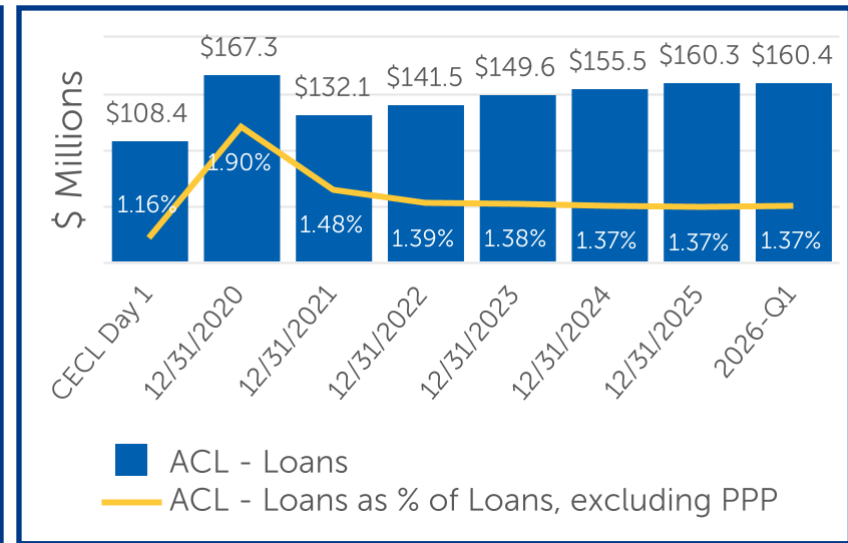
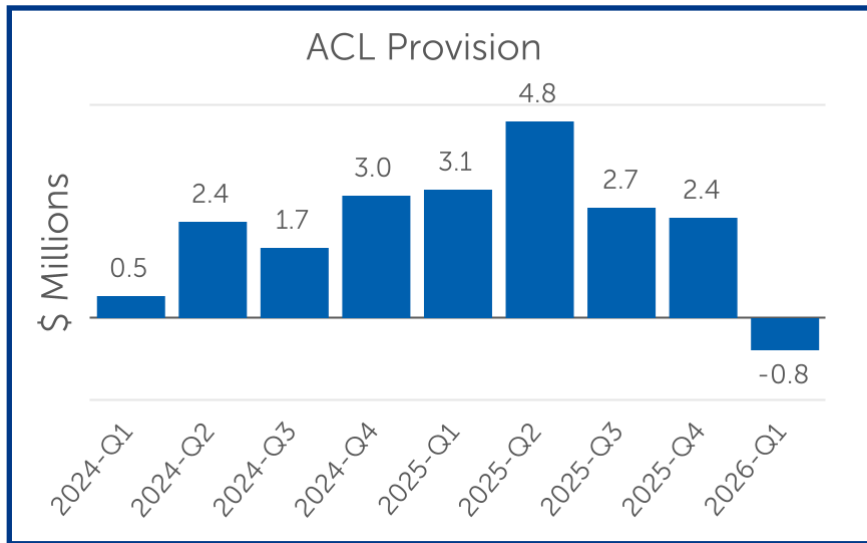
Characteristics of highlighted loan segments



As of 3/31/26			Origination Year			
Portfolio Segment	Balance	% Owner Occupied	2026	2025	2024	2023 and earlier
Office	\$619.3	45%	\$12.0	\$72.1	\$21.7	\$513.5
Retail (CRE Secured)	\$1,425.2	55%	\$103.5	\$196.3	\$213.1	\$912.3
Medical Office	\$167.8	51%	\$7.4	\$26.5	\$13.1	\$120.8
Multifamily	\$798.2	0%	\$3.9	\$16.7	\$13.4	\$764.3

As of 3/31/26		Scheduled Maturity or Next Reprice Date (excludes variable rate loans)				
Portfolio Segment	Balance	< 12 months	1 - 2 years	2 - 3 years	3 - 5 years	> 5 years
Office	\$619.3	\$107.1	\$53.5	\$98.9	\$190.3	\$93.1
Retail (CRE Secured)	\$1,425.2	\$164.5	\$128.0	\$178.4	\$536.2	\$147.0
Medical Office	\$167.8	\$26.4	\$13.9	\$19.1	\$58.8	\$24.3
Multifamily	\$798.2	\$160.4	\$36.9	\$19.8	\$84.7	\$420.8

Allowance for credit losses



Allocation of Allowance for Credit Losses-Loans as of 3/31/26				
	Allowance (\$000)	% Coverage	Non-performing (\$000)	% Coverage NPLs
Commercial RE	41,788	1.02%	2,027	NM*
Multifamily	9,201	1.15%	0	0%
Construction	34,589	2.04%	4,321	800%
1-4 Family	19,640	1.26%	21,581	91%
Commercial	39,452	1.62%	6,988	565%
Agricultural	4,930	1.48%	5,511	89%
Consumer	10,752	1.39%	5,009	215%
Total	160,352	1.37%	45,437	353%

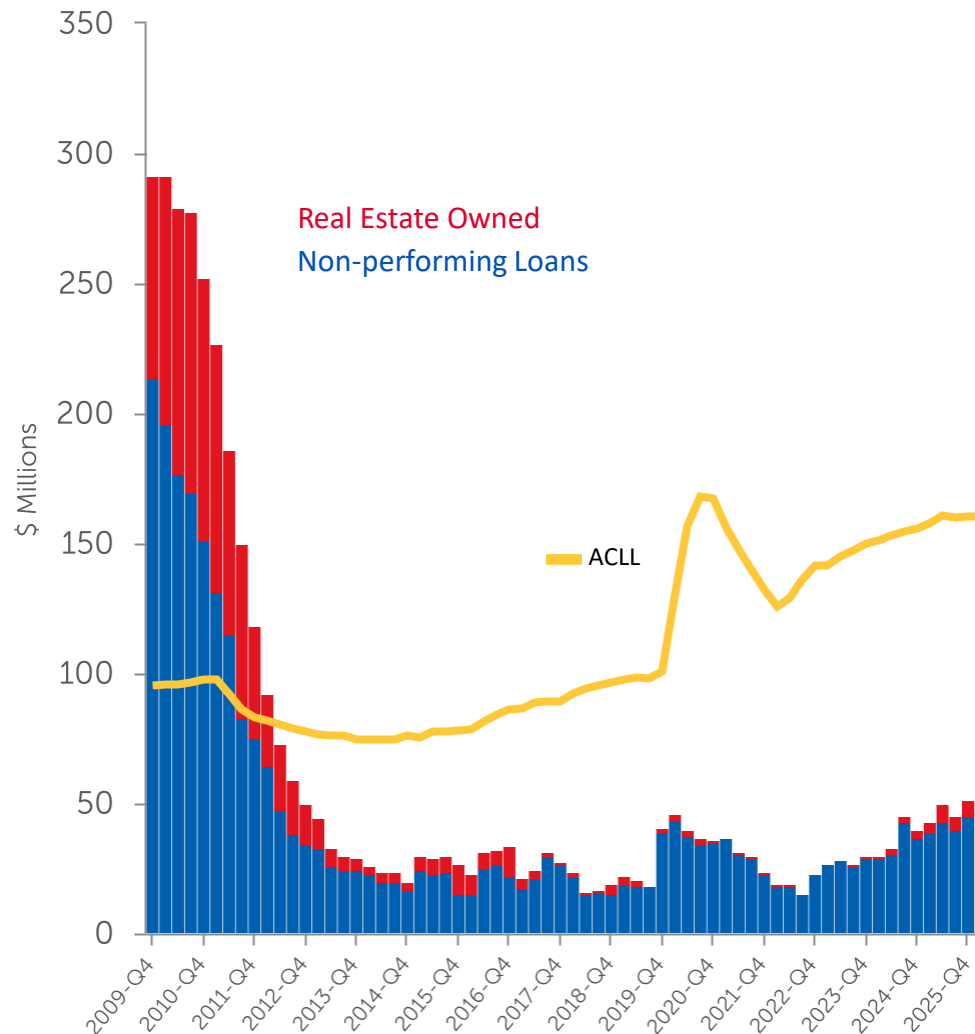
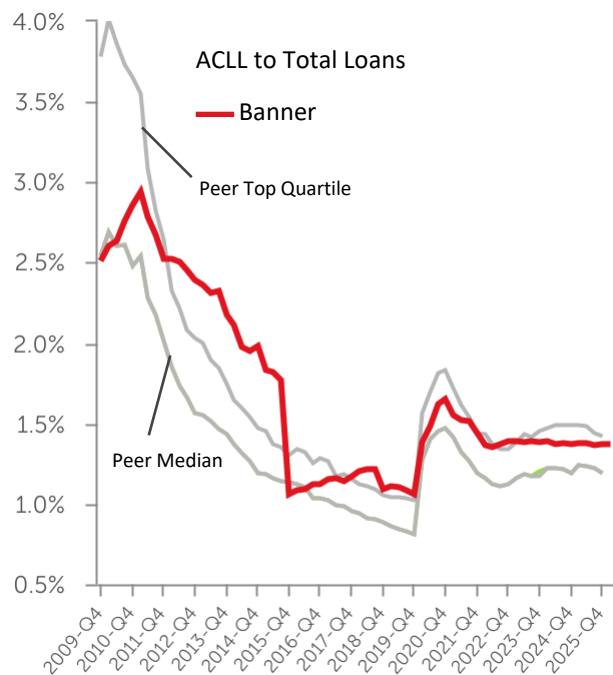
*not meaningful

Maintaining a moderate risk profile



Minimize non-performing assets

Quarter Ending	NPAs		REO	
	Amount	% of TA	Amount	% of TA
03/31/26	\$52M	0.32%	\$6M	0.04%
12/31/09	\$292M	6.11%	\$78M	2.01%



Peer source: Group 1 (\$10B and over), Bank Holding Company Performance Report (BHCPR), National Information Center, Federal Reserve System, Division of Banking Supervision and Regulation

Building value at Banner

Core banking competency

Growing revenue

Protecting net interest margin

Spending carefully

Maintaining a moderate risk profile

Employing capital wisely

Employing capital wisely

Maintain premium to tangible book value

Pay appropriate dividends

Prepare for future opportunities

Reconciliation of non-GAAP measures



\$ Thousands

	Quarters Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
PRE-TAX PRE-PROVISION EARNINGS			
Income before provision for income taxes (GAAP)	\$ 67,518	\$ 61,087	\$ 55,793
Provision for credit losses	(796)	2,441	3,139
Pre-tax pre-provision earnings (non-GAAP)	66,722	63,528	58,932
Exclude net (gain)/loss on sale of securities	1,242	—	—
Exclude net change in valuation of financial instruments carried at fair value	(1,662)	2,010	(315)
Exclude net building and lease exit costs	9	603	—
Adjusted pre-tax pre-provision earnings (non-GAAP)	\$ 66,311	\$ 66,141	\$ 58,617

Building value at Banner



Building value for ...

Shareholders by delivering top quartile financial performance

Clients by delivering super community bank service and products

Employees by offering opportunity and reward

Communities by providing capital and staying involved
