



Northrim BanCorp, Inc.

Investor Presentation

Fourth Quarter 2025

Nasdaq: NRIM

Northrim Overview

\$3.3 billion community bank founded in 1990 to provide financial services to Alaskan residents and businesses

- Superior customer first service
- Strong balance sheet
- Solid net interest margin; pricing reflects quality service
- Focus on asset quality
- Diversified revenue sources
- Leadership to build Alaska's economy



*2025 & 2024
Piper Sandler Bank & Thrift
Sm-All Stars*



1990

Founded

1998

Original investor in
Residential Mortgage, LCC
at 24%

1999

Acquired Bank of
America Branches

2000

Wells Fargo acquisition of
National Bank of Alaska

2007

Acquired Alaska
First Bank & Trust

2008

Assets exceed
\$1 Billion

2014

Acquired Alaska
Pacific Bankshares

Acquired 100% of
Residential Mortgage,
LLC

2020

Assets exceed
\$2 Billion

2021

Originated approx.
5,800 (\$613M) PPP
loans (2,300 to
new customers)

2022

Opened
Nome branch

2023

Opened Kodiak branch
Opened Homer LPO

2024

Opened Homer Financial
Center

Acquired Sallyport
Commercial Finance, LLC
Assets exceed \$3 billion

4th Quarter 2025 | Financial Highlights¹

Earnings & Profitability		Q4-25	Q3-25	Q4-24	Net Income \$12.441 million	EPS \$0.55
Earnings per Share		\$0.55	\$1.20	\$0.49		
Net Income (in Thousands)		\$12,441	\$27,065	\$10,927		
Tax Equivalent Net Interest Margin		4.75%	4.88%	4.47%		
ROAA		1.50%	3.32%	1.43%	ROAA 1.50%	ROAE 15.16%
ROAE		15.16%	35.66%	16.32%		
Dividends per Share		\$0.16	\$0.16	\$0.16		
Balance Sheet & Capital						
Total Loans (in Millions)		\$2,295 ²	\$2,219	\$2,129	Loan Growth 7.81% YoY ³	NIMTE 4.75%
Total Deposits (in Millions)		\$2,813	\$2,906	\$2,680		
Total Capital / Risk Adjusted Assets		13.86%	11.56%	10.94%		
Shareholders' Equity / Total Assets		9.92%	9.53%	8.78%		
TCE / TA		8.51%	8.12%	7.23%	Portfolio Loan Yield 6.95%	Cost of IB Deposits 1.91%
Tangible Book Value per Share		\$12.47	\$11.99	\$9.79		
Asset Quality						
NPAs / Total Assets, net govt guarantees		0.35%	0.41%	0.38%		
Total Loan ACL/Portfolio Loans		1.03%	1.05%	1.03%		

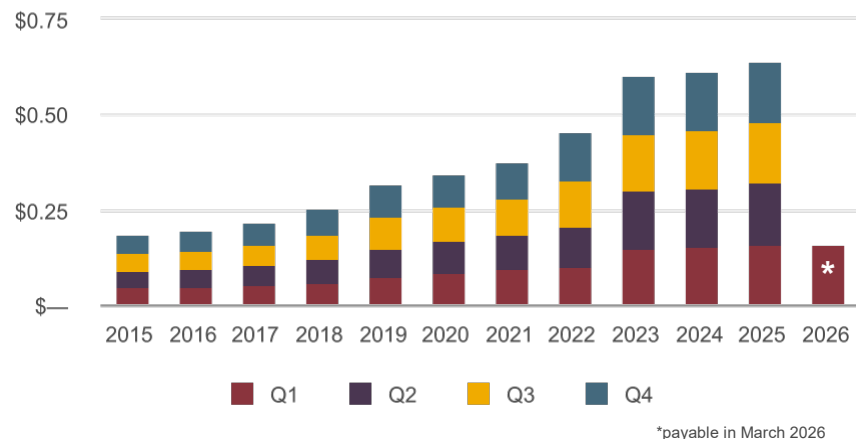
¹Non-GAAP financial measures. Refer to Appendix to this presentation for a reconciliation.

²After the reclassification of \$100.4 million 1-4 family residential properties secured by first liens to loans held for sale in Q1 '25

³Loan growth year-over-year, excluding the reclassification of \$100.4 million 1-4 family residential properties secured by first liens to loans held for sale was 12.53%

Shareholder Value and Capital

Dividends Per Share



Tangible Book Value



Tangible book value per share is a non-GAAP financial measure - see Non-GAAP reconciliations in Appendix

Share Repurchase Activity

Year	# Shares	Average Price	Avg Repurchase Price / TBV
2019	1,390,704	\$9.04	1.27x
2020	1,308,000	\$7.63	0.99x
2021	1,117,104	\$10.33	1.17x
2022	1,334,896	\$10.61	1.18x
2023	834,692	\$10.84	1.16x
2024	60,136	\$13.12	1.32x
2025	—	\$—	—
Total	6,045,532	\$9.61	

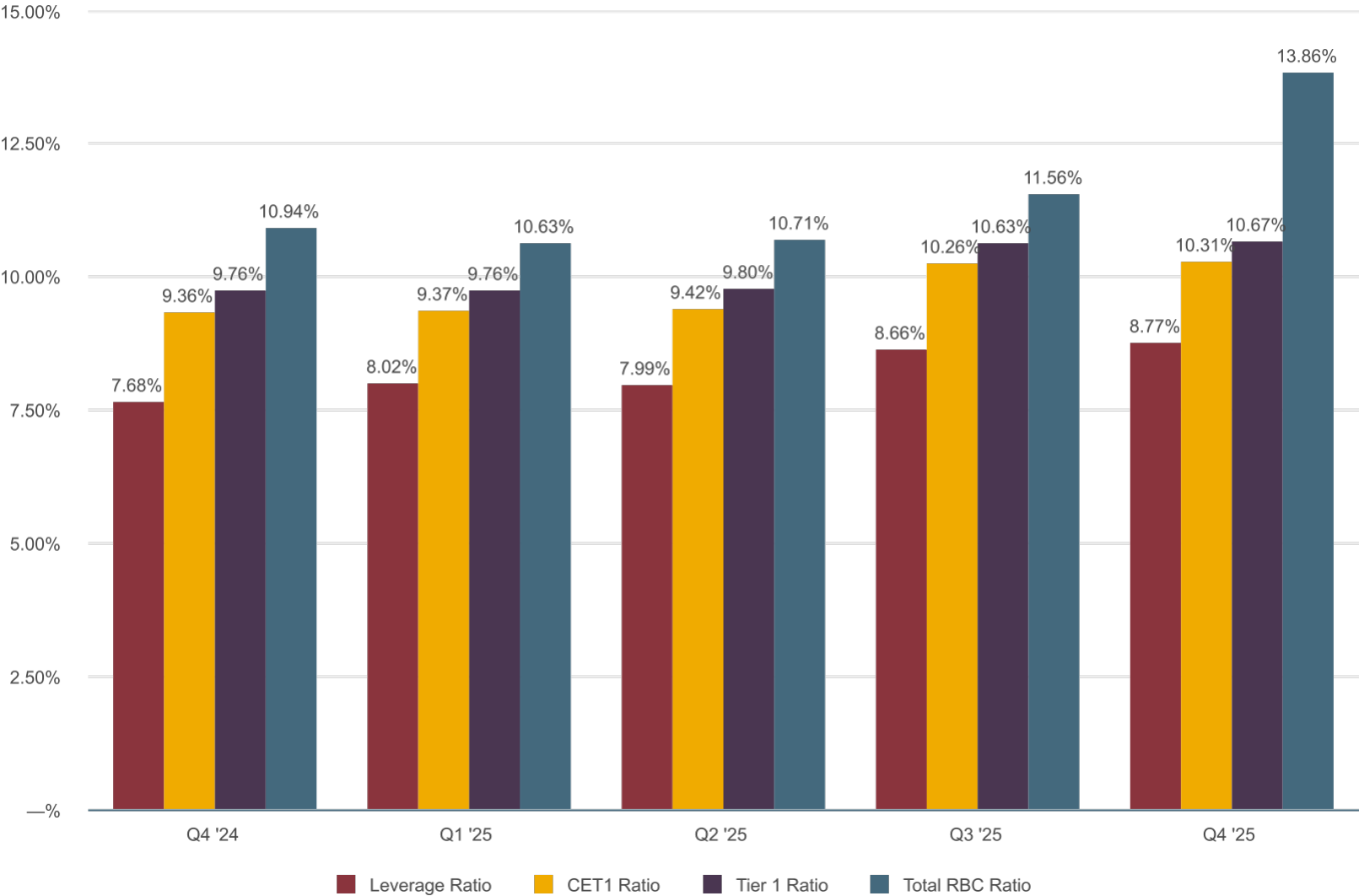
Cash dividend of \$0.16 per share payable on March 13, 2026

21% of shares repurchased since 2019

Repurchase activity increased EPS by ~25%

8.4% CAGR TBV/share, since 2015

Regulatory Capital Ratios



Investment Opportunity



Unique Banking Environment Provides Opportunities to Gain Market Share

- Northrim deposit market share has increased by 727 basis points since 2018



Alaska Banking Environment Drives Higher Yields on Loans and Lower Deposit Costs

- Northrim loan yields averaged 5.82% over last 10 years vs 5.09% in the U.S. (as of 12/31/2024)
- Northrim interest-bearing deposits costs averaged 63 bps over last 10 years vs 91 bps in the U.S. (as of 12/31/2024)
- Increasingly diverse economy



Experienced Management Team Delivering Asset and Profitability Growth

- Branch expansion strategy benefiting from competitor pull back
- Adding additional team members has enhanced loan and deposit originations
- Credit culture has positioned bank for potential economic downturn



New and Repricing Loans Will Drive Stable / Improving NIM

- 30% of loans mature or reprice in the next three months, 15% of loans mature or reprice in four to twelve months, and 29% of loans mature or reprice in one to three years
- 26% of deposits are non-interest bearing



Capital Management

- Repurchased ~20% of outstanding shares in last 6 years
- Increased dividend by 100% in last 4 years as income has grown, currently at \$0.16 / share / quarter

Capital Investment Drives Economic Growth - Partial List of Projects



- \$6 billion in various federal infrastructure projects over the next 5 years
 - \$250 million port of Nome
 - \$170 million Lowell Creek flood diversion in Seward
 - \$88 million Moose Creek dam in North Pole to protect Fairbanks
 - \$46 million UAA Center for Homeland Security Awareness in the Arctic



\$107 million runway extension at JBER in the Defense Authorization Bill



Coast Guard – \$600 million over 5 years for Kodiak, Juneau and Sitka



Juneau land conveyance and \$125 million to finance icebreaker ship



Telecom – GCI & Quintillion fiber optics projects, \$100 million from Feds



Manh Choh gold mine near Tok - 500 mining, 200 transportation jobs



Graphite One - \$37 million Department of Defense grant



\$9.3 million HUD grant for Alaska Native Community housing



Alaska Energy Authority - \$413 million rail belt electric grid update

Oil and Gas Development Drives Economic Growth



Future Oil Development Projects

- Alaska North Slope oil production averaged 461,000 barrels per day (bpd) in 2024
- Santos and Repsol making \$2.6 billion investment in Pikka Project (80k bpd, 768 million recoverable barrels, 2,600 construction jobs, 500 permanent jobs)
- ConocoPhillips \$8 billion investment in Willow Project (180k bpd, 600 million recoverable barrels, 2,500 construction jobs, 300 permanent jobs)
- Multiple additional projects have increased production while generating thousands of jobs and bringing in billions of dollars of investments

Alaska's Mining Sector Contributes Substantially to the State's Economy

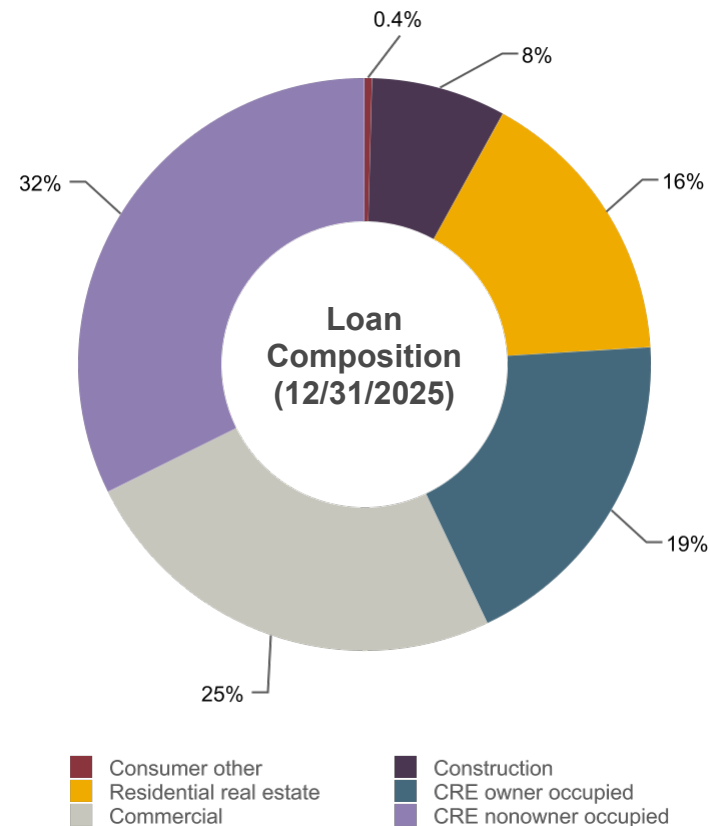
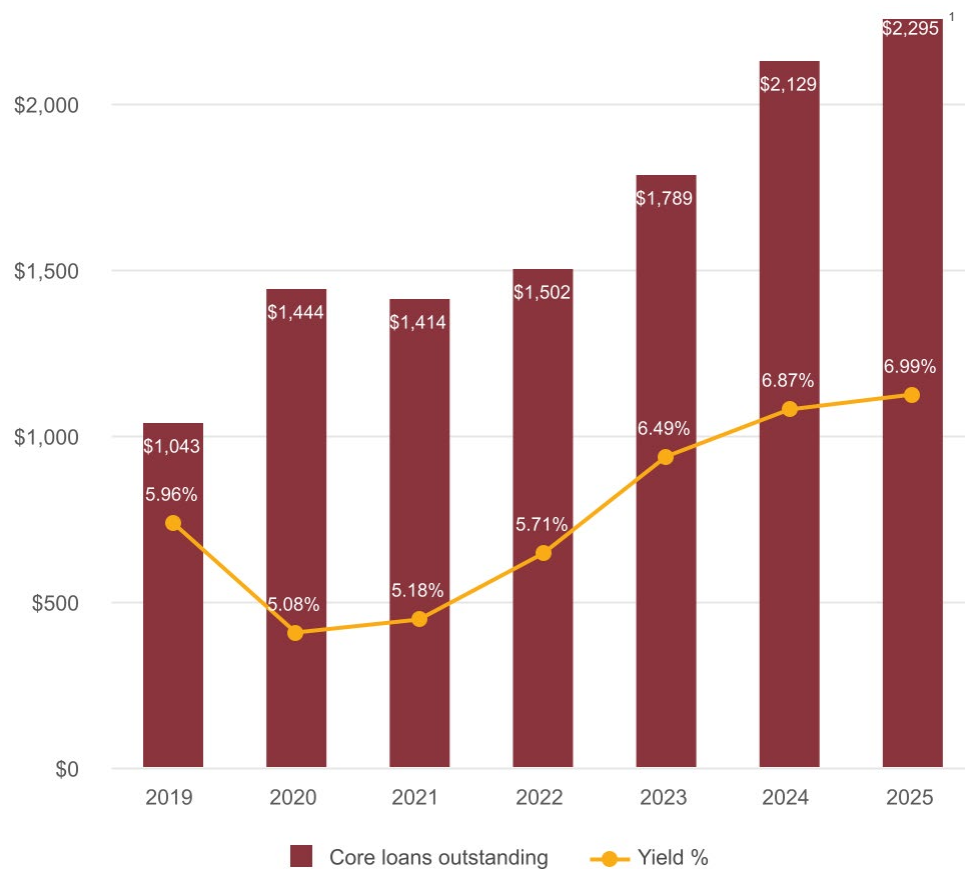


- **\$1.8 billion** spent on goods and services to support Alaska's mines, with **\$1.1 billion** directly to Alaska businesses.
- **\$145 million** paid in local and state government revenues.
- **\$240 million** in royalty payments to Alaska Native corporations in 2025, bringing the cumulative total to **\$3.6 billion** since 1989.
- **12,400** total direct, indirect, and induced jobs by the mining sector, paying an average wage of **\$123,000**—twice the state average for all other employment sectors.
- Renewed focus on domestic sources for precious metals and rare earth elements for EVs and military applications.

These benefits are generated from seven large and approximately 300 small-scale placer mining operations that produce gold, silver, zinc, lead, germanium, and coal.

Steady Loan Growth Supported by Increasing Market Share

Portfolio Loans Outstanding (\$2.30 billion)

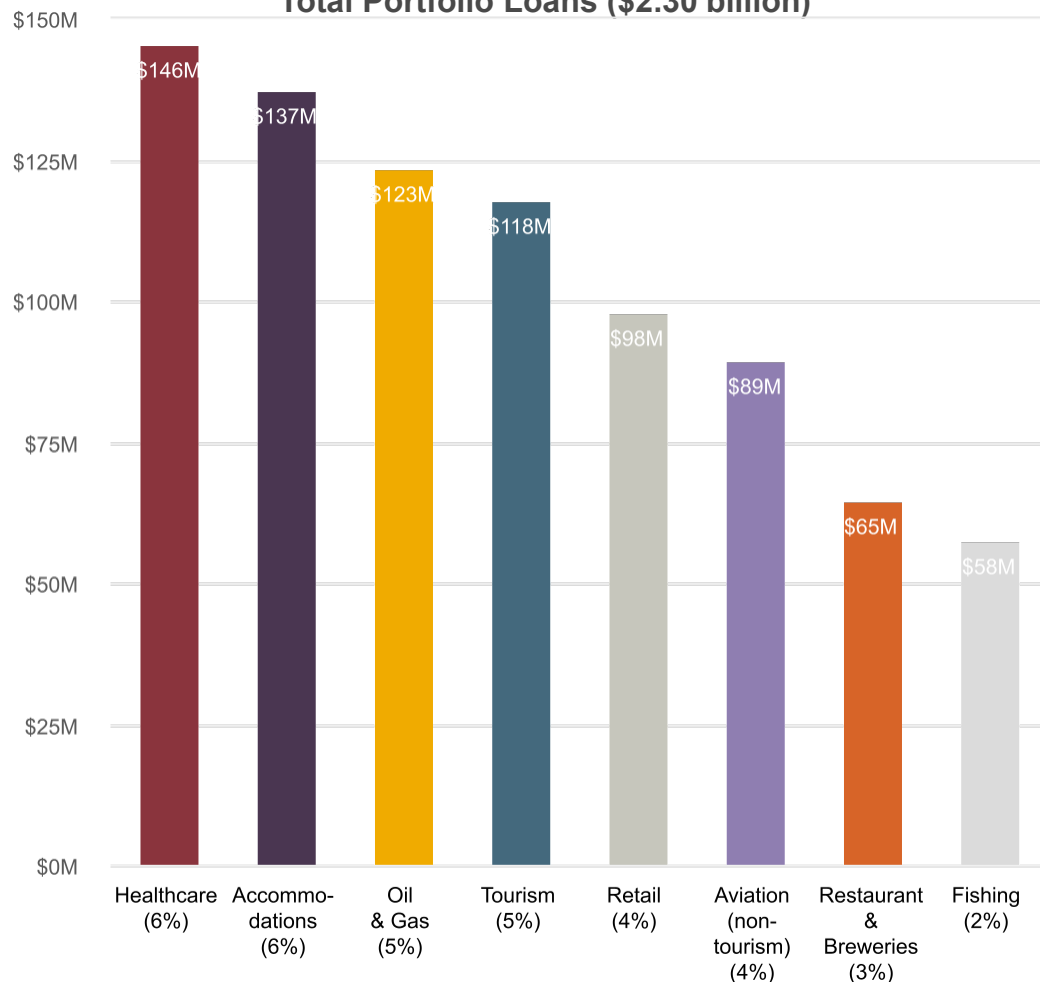


YTD Portfolio Loan Yield:
6.99%

¹After the reclassification of \$100.4 million 1-4 family residential properties secured by first liens to loans held for sale in the first quarter of 2025.

Diversified Loan Portfolio Limits Concentration Risk

**Special Industries as Percentage of
Total Portfolio Loans (\$2.30 billion)**



- Legal lending limit was \$50.4 million as of December 31, 2025
- 8 relationships totaling \$215.4 million in portfolio loans have total direct and indirect commitments greater than 50% of the legal lending limit

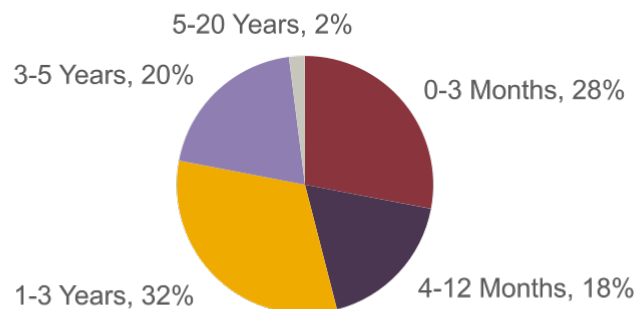
Commercial Real Estate Non-Owner Occupied Portfolio Details

CRE Non-owner Occupied Portfolio Metrics (12/31/2025)

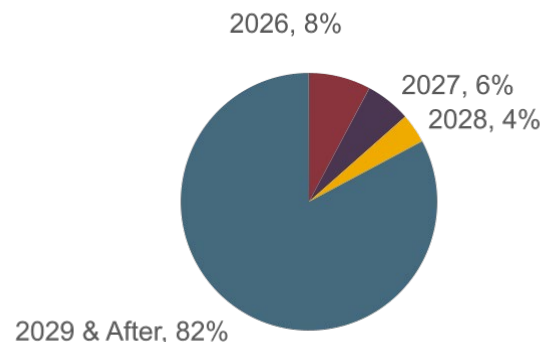
Average Loan Size	\$1.69 million
Nonaccrual	\$0.00 million
Special Mention	\$0.00 million / 0.00% of CRE Non-Owner Occupied
Adversely Classified	\$9.74 million / 1.27% of CRE Non-Owner Occupied

Property Type (\$ millions)	Amount Outstanding	Number of Properties	Avg Balance	% of CRE Non-Owner Occupied Portfolio
Apartments	\$160.4	97	\$1.7	21 %
Retail Centers	\$98.8	38	\$2.6	13 %
Office, Class A or B	\$96.2	51	\$1.9	13 %
Hotels	\$90.4	28	\$3.2	12 %
Office / Warehouse	\$76.8	45	\$1.7	10 %
Mini Warehouse / Self Storage	\$49.0	20	\$2.5	6 %
Warehouse	\$47.0	23	\$2.0	6 %
Other	\$149.0	151	\$1.0	19 %
Total	\$767.6	453	\$1.7	100 %

Repricing or Maturing Schedule



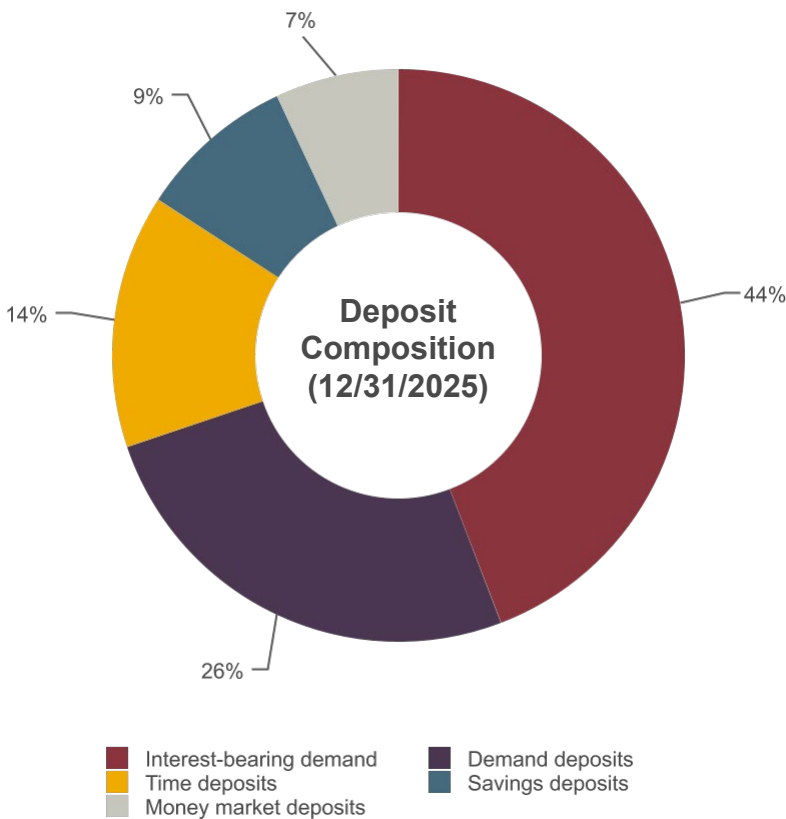
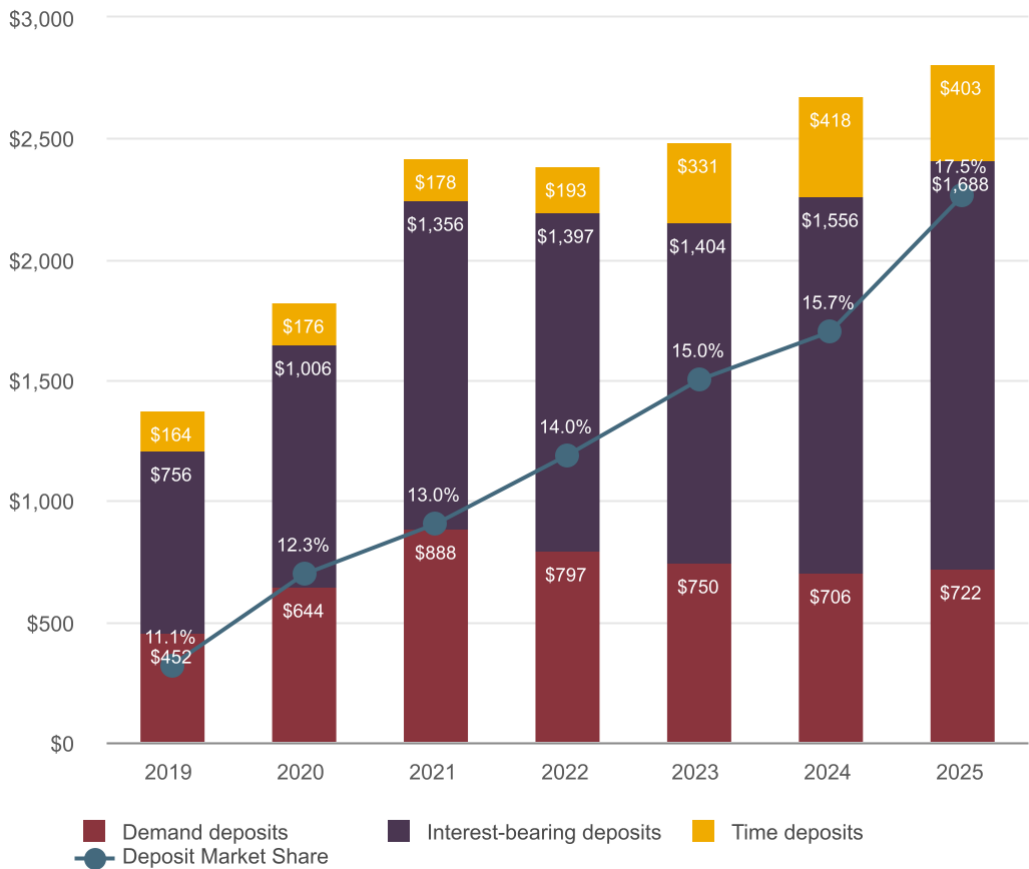
Maturity Schedule



- 25% of Non-Owner Occupied CRE includes 26 properties outside of Alaska
- 24% of Non-Owner Occupied CRE are Fixed Rate loans

Deposit Franchise also Benefiting from Increasing Market Share

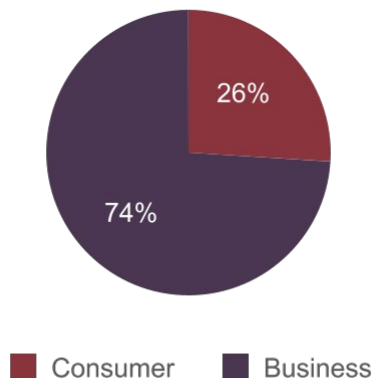
Steady Market Share Growth Driving Deposits



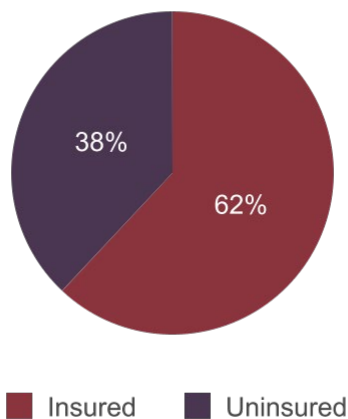
YTD Cost IB Deposits:
1.99%

Deposit Concentrations

Consumer Accounts vs. Business Accounts

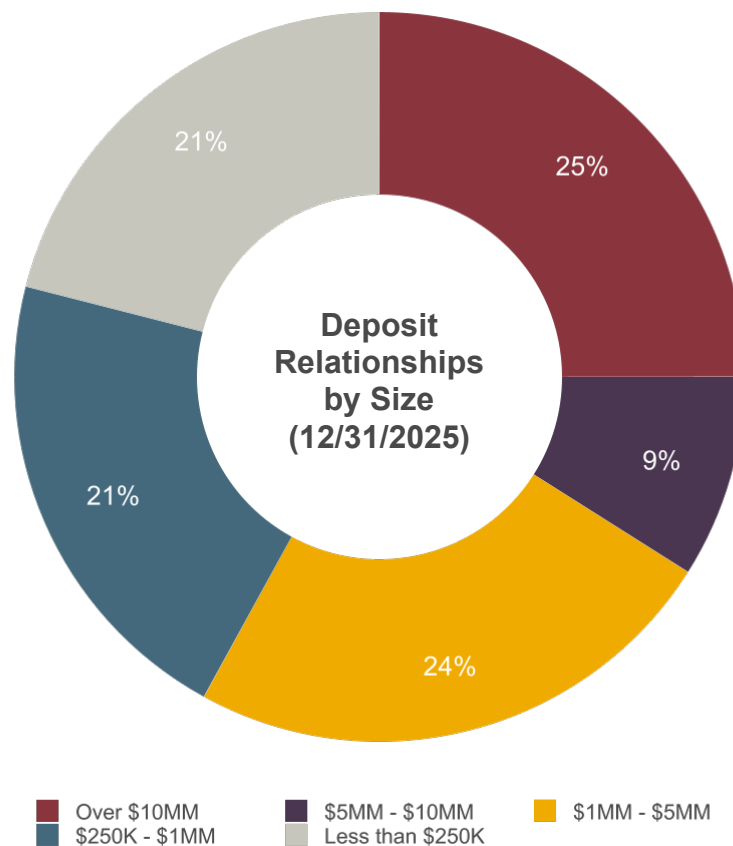


Insured vs. Uninsured



Deposit Portfolio as of December 31, 2025:

- 32 deposit customers with balances greater than \$10 million totaling \$707.8 million or 25% of total deposits.
- Approximately 34,000 deposit customers with average balance of \$62,000.
- Uninsured deposits totaled \$1.073 billion or 38% of total deposits.



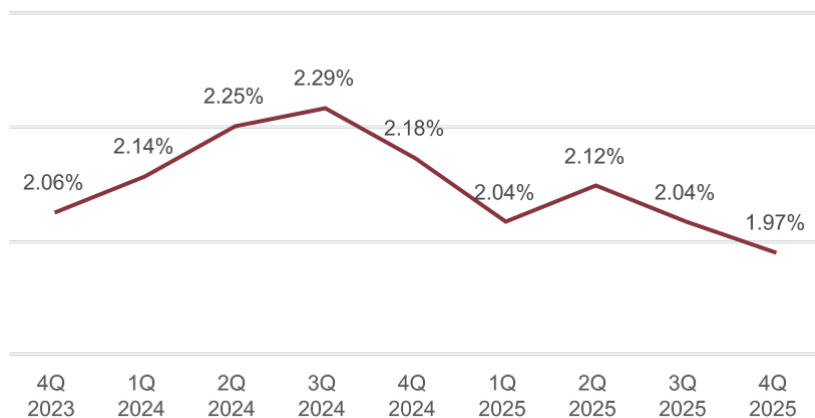
Net Interest Margin Driven by Asset Yields and Low Cost Liabilities

Yield on Portfolio Loans

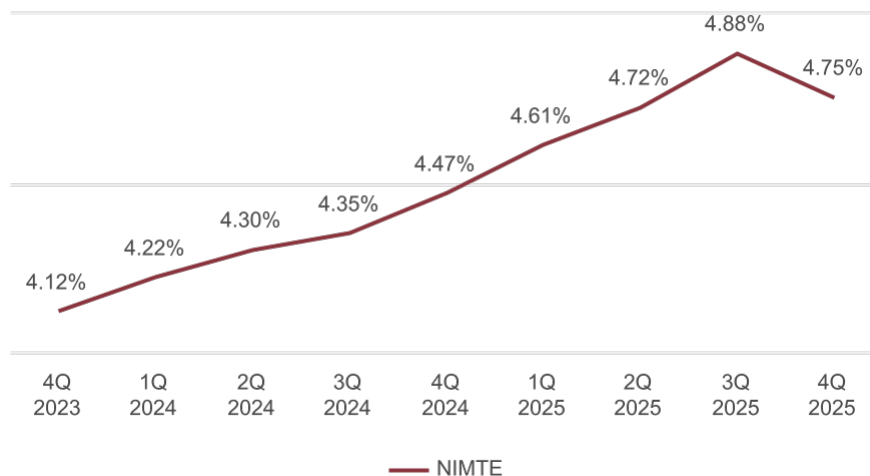


- Three Fed rate cuts in the second half of 2025 impacting loan yields
 - 18 bps decrease since Q3 2025
- Deposit franchise provides low cost financing
 - 26% non-interest bearing deposits in Q4 2025
- Strong NIMTE supports profitability
 - NIMTE up 63 bps since Q4 2023

Cost of Interest-Bearing Liabilities

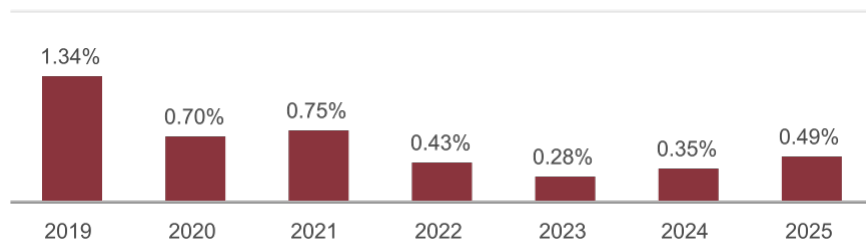


NIMTE



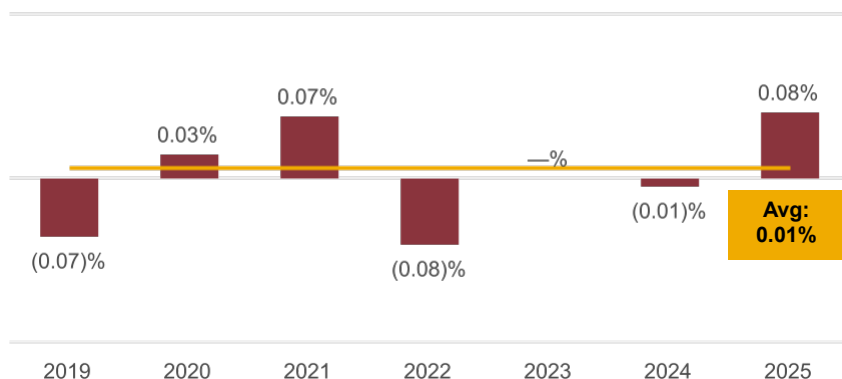
Solid Credit and a History of Low Charge-Offs

Nonperforming loans, net govt. guarantees / Portfolio loans

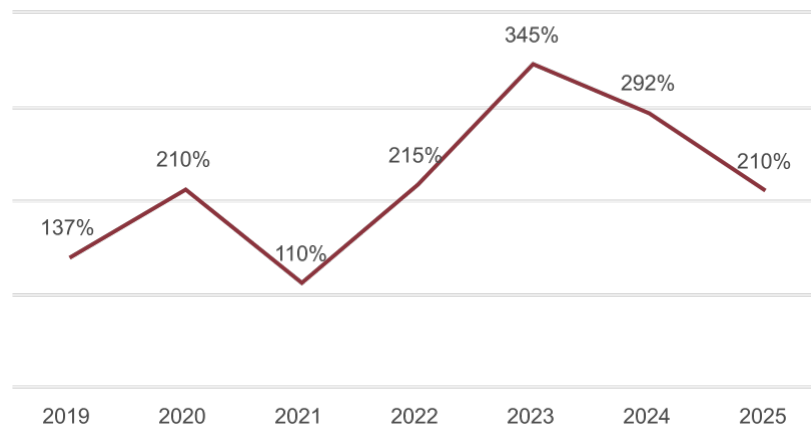


- Nonperforming loans have remained relatively low for past 5 years
- Historically low charge-offs
 - 0.01% Net Charge-offs / Loans 6-year average (2020-2025)
- ACL / Nonperforming loans demonstrates a quality loan portfolio
 - 0.07% loans currently 30-89 days past due

Net Charge-offs/YTD Average Loans

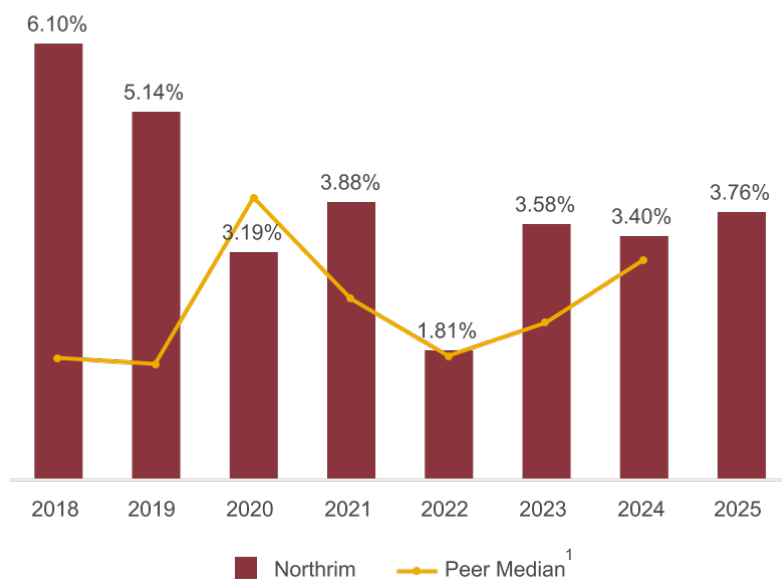


ACL/Nonperforming loans, net govt. guarantees

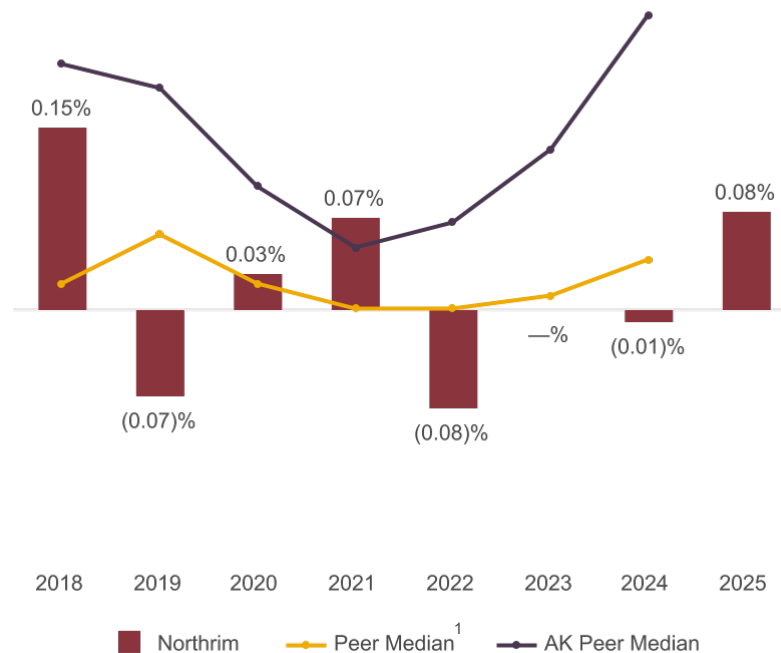


Special Mention and Adversely Classified Loans and Net Charge-Off History

Special Mention and Adversely Loans to Total Loans



Net Charge-offs/YTD Average Loans



Northrim believes it has a consistent lending approach throughout economic cycles, which emphasizes appropriate loan-to-value ratios, adequate debt coverage ratios, and competent management.

¹ Peer consists of 16 specific peer banks in Northrim's peer group as of 12/31/2024.

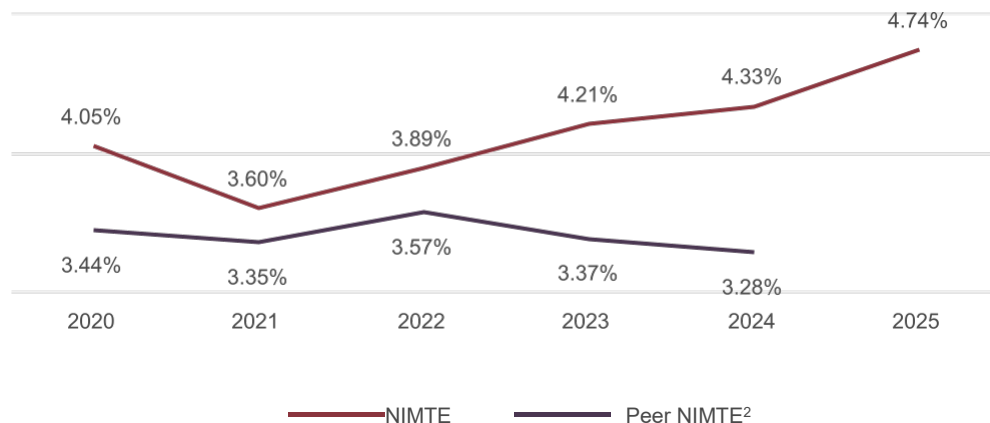
Operating Expenses Mitigated by Attractive Market Dynamics

- Alaskan operating expenses are higher than mainland banks
 - 1,300 miles from Nome to Ketchikan (1,400 miles from New York to Dallas)
 - 6 branches only accessible by boat or plane
- Alaskan loan yields are higher and deposit costs are lower
 - Top 4 banks have 90% deposit market share
 - Last new market entrant was in 2000 when Wells Fargo acquired National Bank of Alaska

Higher Operating Expenses...



...Are Balanced by Higher Loan Yields and Lower Deposit Costs which Drive Attractive NIMTE



¹ Community Banking Net Operating Expense ratio is a non-GAAP financial measure - see Non-GAAP reconciliations in Appendix

² Peer consists of SNL US Banks with assets between \$1B and \$5B. Data is not yet available for 2025.

Noninterest Income Supported by Multiple Business Lines

Business Line

Description

Operating Income 2025 (\$77.2M)

Home Mortgage Lending and Residential Mortgage, LLC



- Includes mortgage servicing
- Largest mortgage originator in AK
- Majority of loans serviced are Alaska Housing Finance Corporation (AHFC) mortgages
- \$1.63B servicing portfolio acts as hedge against origination volume
- Expanding mortgage originations into lower 48 states

2024	2025	Q4-24	Q4-25
\$24.0M	\$25.2M	\$7.0M	\$6.3M

Specialty Finance



- Purchased receivable income
- Northrim Funding Services: Bellevue-based factoring business founded in 2004
- Sallyport Commercial Finance, LLC: acquired October 31, 2024
- Higher risk-adjusted returns

2024	2025	Q4-24	Q4-25
\$7.1M	\$25.8M	\$3.5M	\$6.5M

Treasury Management and Deposit Solutions

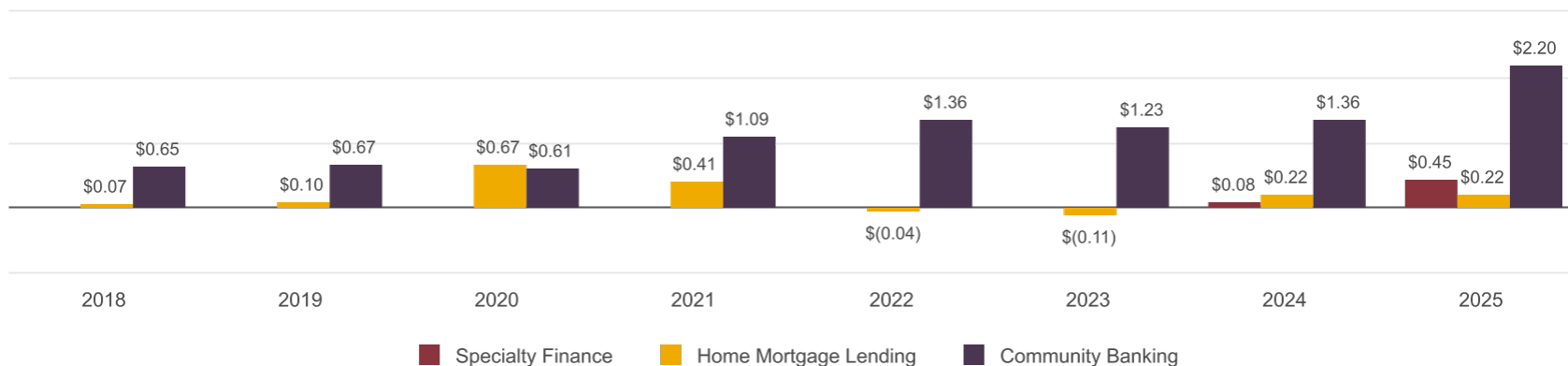


- Includes bankcard fees and service charges on deposit accounts
- Payables Automation
- Fraud Mitigation
- Account Reconciliation Tools
- Receivables Automation
- Treasury Tools
- Merchant Fees

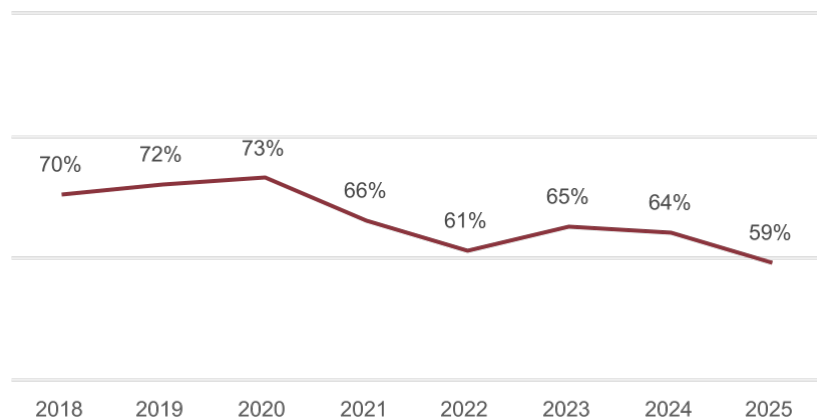
2024	2025	Q4-24	Q4-25
\$7.3M	\$8.6M	\$1.9M	\$2.2M

Diversification has Enhanced Results Over the Long Term

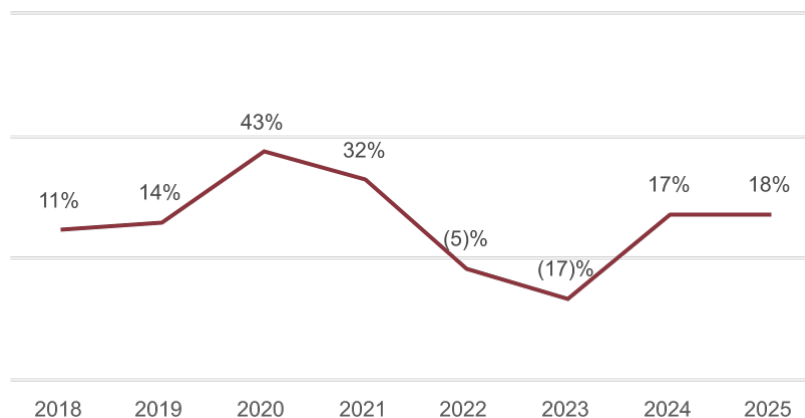
EPS Contribution by Segment



Efficiency Ratio (Community Banking)



Operating Margin (Home Mortgage Lending)



- Community Banking earnings have grown due to rising rates and successful expansion strategy
- Mortgage Lending tends to be more cyclical, but has been a strong contributor over the longer term



Northrim BanCorp, Inc.



Appendix

Financial Highlights¹

Balance Sheet	2022	2023	2024	2025	2024 Q4	2025 Q4
Total Assets	\$2,674,318	\$2,807,497	\$3,041,869	\$3,290,273	\$3,041,869	\$3,290,273
Portfolio Loans	1,501,785	1,789,497	2,129,263	2,295,499	2,129,263	2,295,499
Deposits	2,387,211	2,485,055	2,680,189	2,813,029	2,680,189	2,813,029
Shareholders' Equity	218,629	234,718	267,116	326,544	267,116	326,544
Common Shares Outstanding (millions)	22.803	22.052	22.073	22.112	22.073	22.112
Consolidated Capital (%)						
Equity / Assets	8.18%	8.36%	8.78%	9.92%	8.78%	9.92%
Tangible Common Equity / Tang. Assets ²	7.62%	7.84%	7.23%	8.51%	7.23%	8.51%
Book Value per Share	\$9.59	\$10.64	\$12.10	\$14.77	\$12.10	\$14.77
TBV Per Share ²	\$8.89	\$9.92	\$9.79	\$12.47	\$9.79	\$12.47
Asset Quality						
Nonperforming loans, net govt. guarantees	\$6,430	\$5,002	\$7,533	\$11,329	\$7,533	\$11,329
Nonperforming assets, net govt. guarantees	6,430	5,002	11,598	11,396	11,598	11,396
Net charge-offs (recoveries) / average loans	(0.08)%	— %	(0.01)%	0.08%	— %	0.02%
ACL / Portfolio loans	0.92%	0.97%	1.03%	1.03%	1.03 %	1.03%
Profitability						
Net Income	\$30,741	\$25,394	\$36,971	\$64,608	\$10,927	\$12,441
ROAA	1.16%	0.94%	1.29%	2.02%	1.43%	1.50%
ROAE	13.68%	11.17%	14.70%	21.72%	16.32%	15.16%
Net Interest Margin	3.85%	4.14%	4.28%	4.69%	4.41%	4.70%
Community Banking Net Operating Exp. / Avg Assets ²	2.65%	3.06%	3.18%	3.40%		
Diluted EPS	\$1.32	\$1.12	\$1.66	\$2.87	\$0.49	\$0.55

1. In thousands, except per share data and shares outstanding.

2. Non-GAAP financial measures. Refer to Appendix to this presentation for a reconciliation. Periods presented prior to 2024 have not been restated for the change in segments.

Non-GAAP Reconciliation

(In thousands)	2022	2023	2024	2025	2024 Q4	2025 Q4
Shareholders' Equity	\$218,629	\$234,718	\$267,116	\$326,544	\$267,116	\$326,544
Total Assets	2,672,041	2,807,497	3,041,869	3,290,273	3,041,869	3,290,273
Total Shareholders' Equity to Total Assets Ratio	8.18%	8.36%	8.78%	9.92%	8.78%	9.92%
Shareholders' Equity	\$218,629	\$234,718	\$267,116	\$326,544	\$267,116	\$326,544
Less: Goodwill and Other Intangible Assets	15,984	15,967	50,968	50,824	50,968	50,824
Tangible Common Shareholders' Equity	\$202,645	\$218,751	\$216,148	\$275,720	\$216,148	\$275,720
Total Assets	\$2,674,318	\$2,807,497	\$3,041,869	\$3,290,273	\$3,041,869	\$3,290,273
Less: Goodwill and Other Intangible Assets	15,984	15,967	50,968	50,824	50,968	50,824
Tangible assets	\$2,658,334	\$2,791,530	\$2,990,901	\$3,239,449	\$2,990,901	\$3,239,449
Tangible Common Equity to Tangible Assets Ratio	7.62%	7.84%	7.23%	8.51%	7.23%	8.51%
	2020	2021	2022	2023	2024	2025
Operating Expense, Community Banking Segment	\$57,614	\$58,647	\$63,902	\$70,684	\$73,085	\$82,400
Avg Earning Assets, Consolidated	\$1,758,839	\$2,260,778	\$2,469,383	\$2,491,651	\$2,647,615	\$2,891,393
Less: Avg Consumer Mortgages				131,810	224,613	227,101
Less: Avg Loans Held for Sale	105,287	101,752	51,566	41,644	68,790	107,286
Less: Avg Purchased Receivables					38,697	98,987
Less: Avg Interest-bearing Cash, RML	5,325	5,435	7,726	6,651	8,982	7,816
Less: Avg Purchased Receivable Loans					7,001	23,218
Avg Earning Assets, Community Banking Segment	\$1,648,227	\$2,153,591	\$2,410,091	\$2,311,546	\$2,299,532	\$2,426,985
Community Banking Operating Exp / Avg Earning Assets	3.50%	2.72%	2.65%	3.06%	3.18%	3.40%

Non-GAAP Reconciliation

	2011	2012	2013	2014	2015	2016
Shareholders' Equity	\$125,435	\$136,353	\$144,318	\$164,441	\$177,214	\$186,712
Divided by Common Shares Outstanding	25,867	26,047	26,151	27,417	27,509	27,592
Book Value per Share	\$4.85	\$5.23	\$5.52	\$6.00	\$6.44	\$6.77

Shareholders' Equity	\$125,435	\$136,353	\$144,318	\$164,441	\$177,214	\$186,712
Less: Goodwill and Other Intangible Assets	8,421	8,170	7,942	24,035	23,776	16,324
Tangible Common Shareholders' Equity	\$117,014	\$128,183	\$136,376	\$140,406	\$153,438	\$170,388
Divided by Common Shares Outstanding	25,867	26,047	26,151	27,417	27,509	27,592
Tangible Book Value per Share	\$4.52	\$4.93	\$5.21	\$5.11	\$5.58	\$6.18

	2017	2018	2019	2020	2021	2022
Shareholders' Equity	\$192,802	\$205,947	\$207,117	\$221,575	\$237,817	\$218,629
Divided by Common Shares Outstanding	27,488	27,533	26,235	25,004	24,059	22,803
Book Value per Share	\$7.01	\$7.48	\$7.89	\$8.86	\$9.88	\$9.59

Shareholders' Equity	\$192,802	\$205,947	\$207,117	\$221,575	\$237,817	\$218,629
Less: Goodwill and Other Intangible Assets	16,224	16,154	16,094	16,046	16,009	15,984
Tangible Common Shareholders' Equity	\$176,578	\$189,793	\$191,023	\$205,529	\$221,808	\$202,645
Divided by Common Shares Outstanding	27,488	27,533	26,235	25,004	24,059	22,803
Tangible Book Value per Share	\$6.42	\$6.89	\$7.28	\$8.22	\$9.22	\$8.89

	2023	2024	2025	2024 Q4	2025 Q3	2025 Q4
Shareholders' Equity	\$234,718	\$267,993	\$326,544	\$267,993	\$315,663	\$326,544
Divided by Common Shares Outstanding	22,052	22,073	22,112	22,073	22,091	22,112
Book Value per Share	\$10.63	\$12.14	\$14.77	\$12.14	\$14.29	\$14.77

Shareholders' Equity	\$234,718	\$267,993	\$326,544	\$267,993	\$315,663	\$326,544
Less: Goodwill and Other Intangible Assets	15,967	50,968	50,824	50,968	50,824	50,824
Tangible Common Shareholders' Equity	\$218,751	\$217,025	\$275,720	\$217,025	\$264,839	\$275,720
Divided by Common Shares Outstanding	22,052	22,073	22,112	22,073	22,091	22,112
Tangible Book Value per Share	\$9.92	\$9.83	\$12.47	\$9.83	\$11.99	\$12.47