



Northrim BanCorp, Inc.

# Investor Presentation

First Quarter 2026

Nasdaq: NRIM

# Northrim Overview

**\$3.4 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 ("SCF")

Assets exceed \$3 billion

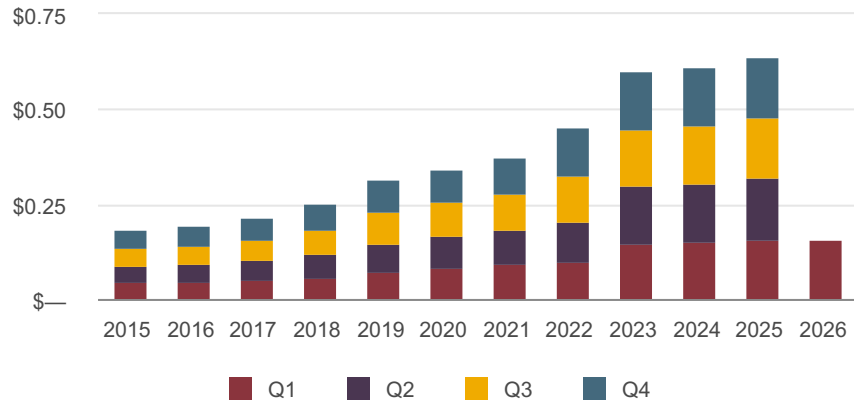
# 1st Quarter 2026 | Financial Highlights<sup>1</sup>

<b>Earnings &amp; Profitability</b>	<b>Q1-26</b>	<b>Q4-25</b>	<b>Q1-25</b>		
Earnings per Share	\$0.61	\$0.55	\$0.60	<b>Net Income</b> <b>\$13.675 million</b>	<b>EPS</b> <b>\$0.61</b>
Net Income (in Thousands)	\$13,675	\$12,441	\$13,324		
Tax Equivalent Net Interest Margin	4.77%	4.75%	4.61%		
ROAA	1.69%	1.50%	1.76%	<b>ROAA</b> <b>1.69%</b>	<b>ROAE</b> <b>16.60%</b>
ROAE	16.60%	15.16%	19.70%		
Dividends per Share	\$0.16	\$0.16	\$0.16		
<b>Balance Sheet &amp; Capital</b>					
Total Loans (in Millions)	\$2,359	\$2,295	\$2,124	<b>Loan Growth</b> <b>11.0% YoY</b>	<b>NIMTE</b> <b>4.77%</b>
Total Deposits (in Millions)	\$2,874	\$2,813	\$2,778		
Total Capital / Risk Adjusted Assets	14.14%	13.86%	10.62%		
Shareholders' Equity / Total Assets	10.01%	9.92%	8.91%		
TCE/TA	8.63%	8.51%	7.41%		
Tangible Book Value per Share	\$12.81	\$12.47	\$10.37		
<b>Asset Quality</b>					
NPAs / Total Assets, net govt guarantees	0.45%	0.35%	0.39%	<b>Portfolio Loan Yield</b> <b>6.86%</b>	<b>Cost of IB Deposits</b> <b>1.77%</b>
Total Loan ACL/Portfolio Loans, net govt guarantees	1.12%	1.10%	1.06%		

<sup>1</sup>Non-GAAP financial measures. Refer to Appendix to this presentation for a reconciliation.

# Capital Management has Enhanced Shareholder Value

## Dividends Per Share



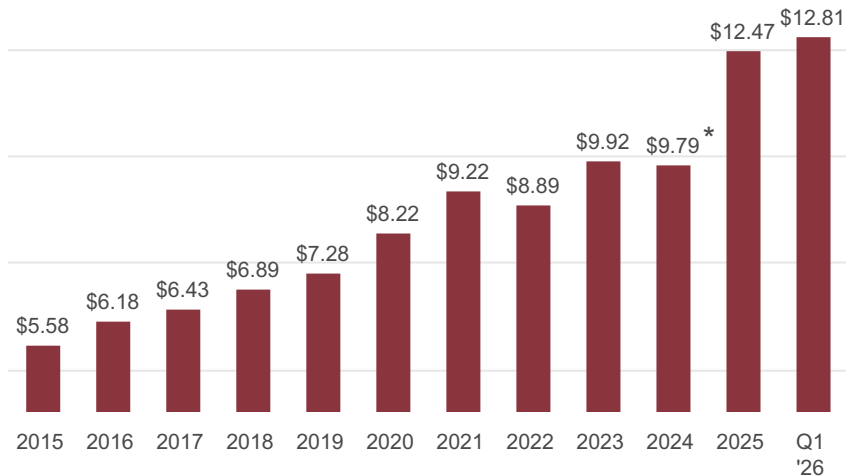
Cash dividend of \$0.16 per share paid on March 13, 2026

21% of shares repurchased between 2019 and 2023

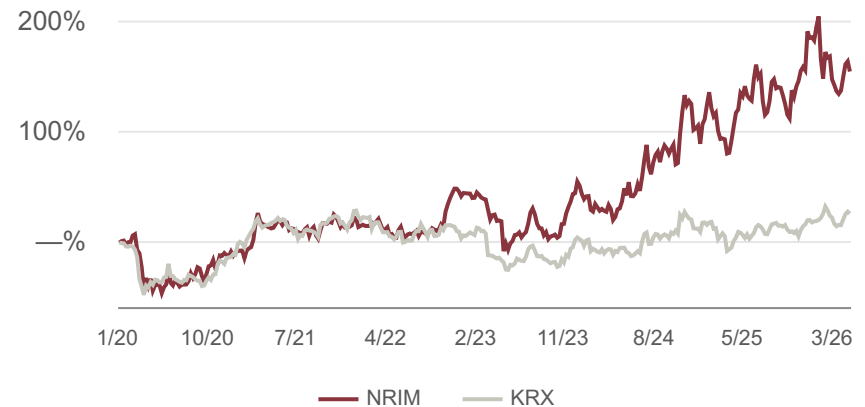
Repurchase activity increased EPS by ~25%

8.5% CAGR TBV/share, since 2015

## Tangible Book Value



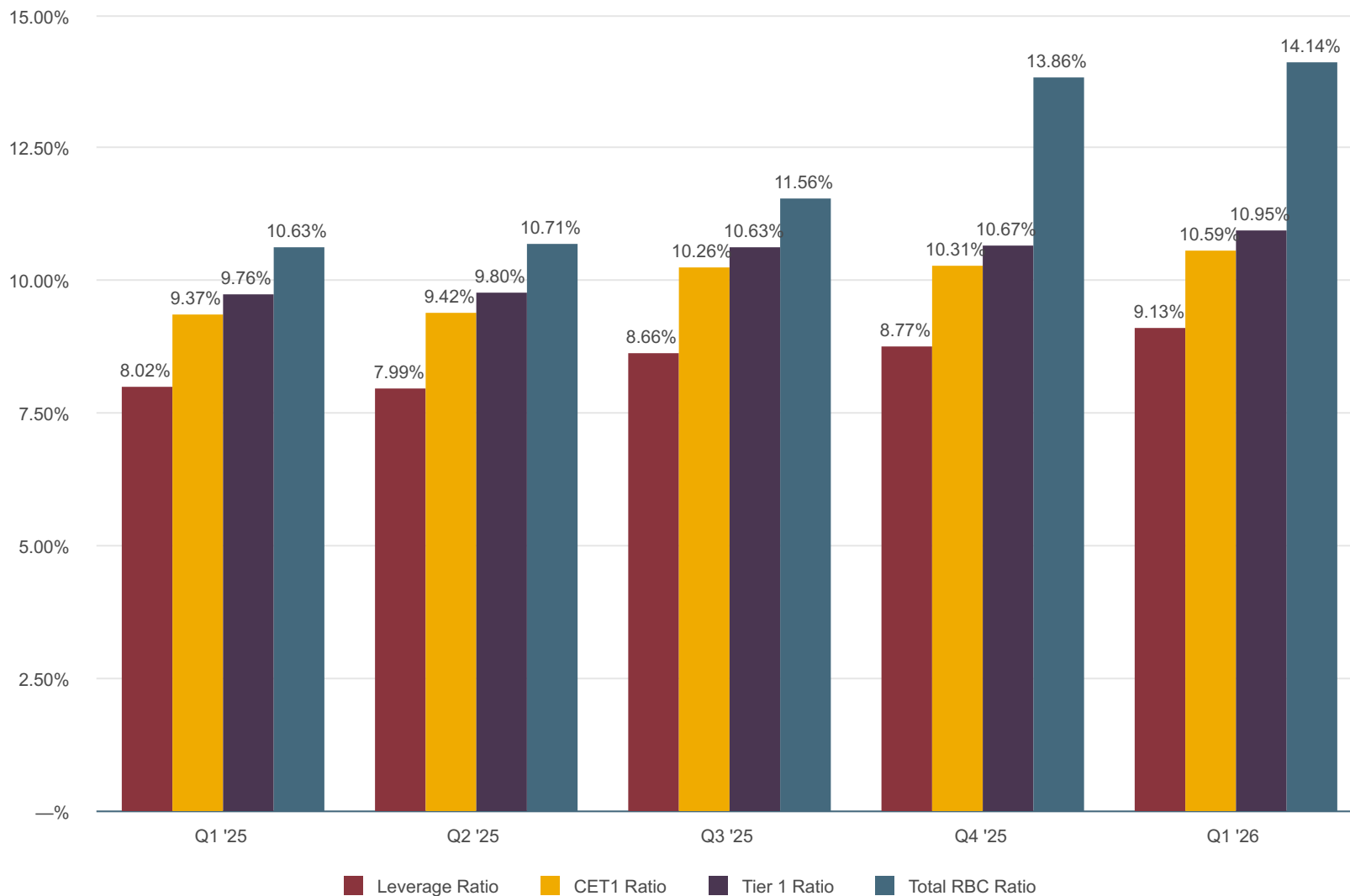
## NRIM Share Price vs KRX



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

\*SCF purchased in Q4 2024

# Regulatory Capital Ratios



# Investment Opportunity

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## 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 6.03% over last 10 years vs 5.23% in the U.S. (as of 12/31/2025)
- Northrim interest-bearing deposits costs averaged 81 bps over last 10 years vs 117 bps in the U.S. (as of 12/31/2025)
- 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, 14% of loans mature or reprice in three to twelve months, and 27% of loans mature or reprice in one to three years
- 29% of deposits are non-interest bearing



## Capital Management

- Repurchased ~20% of outstanding shares in last 7 years
- Increased dividend by 100% in last 6 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
  - \$400+ million port of Nome
  - \$185 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
- Alaska Department of Revenue projects a 33% increase to 621,000 bpd by 2036
- 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

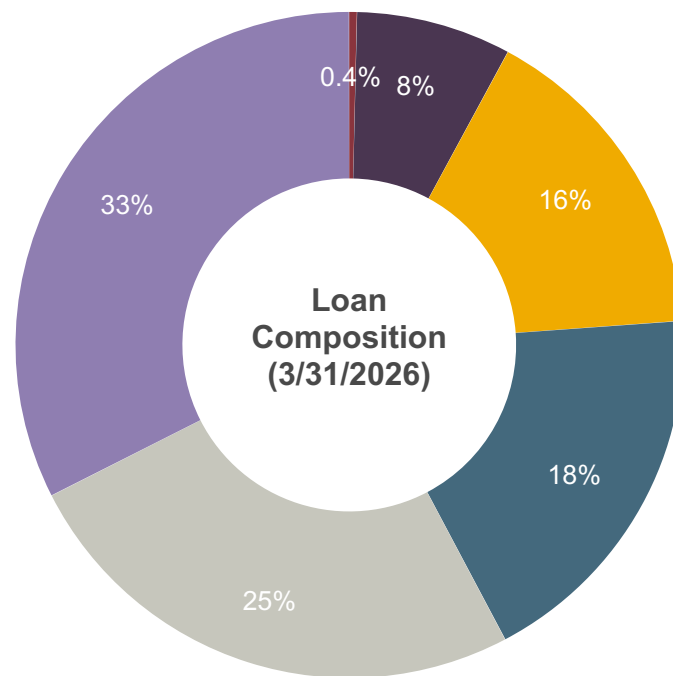
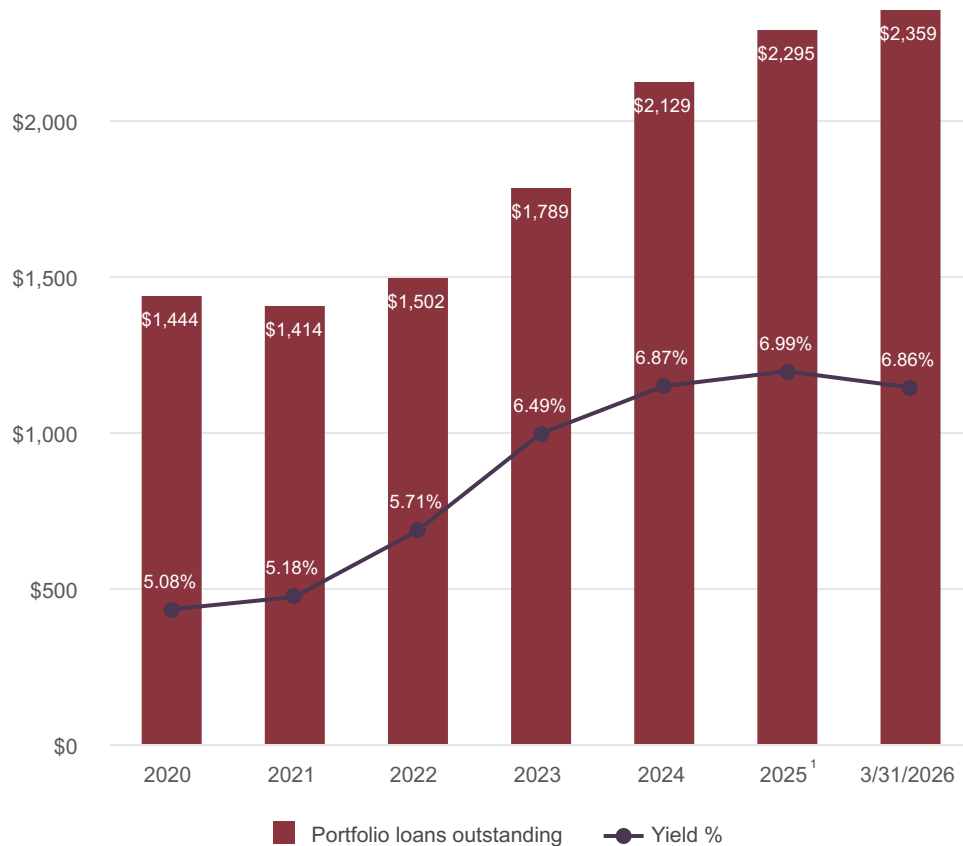


- **\$1.8 billion** spent on goods and services to support Alaska's mines, with **\$1.1 billion** directly to Alaska businesses.
- **\$139 million** paid in local and state government revenues.
- **\$425 million** in royalty payments to Alaska Native corporations in 2025, bringing the cumulative total to **\$3.6 billion** since 1989.
- **12,400** total direct, indirect, and induced jobs by the mining sector, paying an average wage of **\$135,000** –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 (\$2.36 billion)



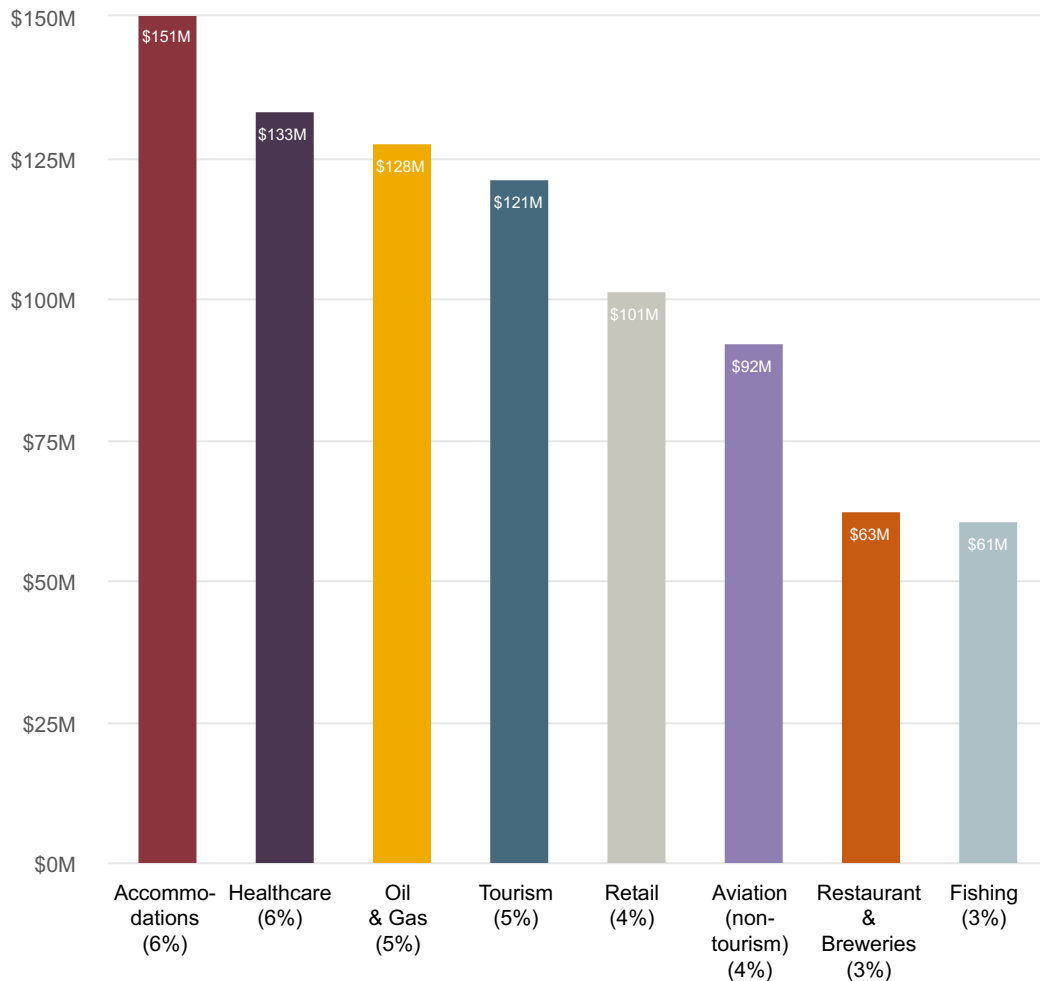
- Consumer other
- Residential real estate
- Commercial
- Construction
- CRE owner occupied
- CRE nonowner occupied

**YTD Portfolio Loan Yield:**  
**6.86%**

<sup>1</sup>After 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 (\$2.36 billion)



- Legal lending limit was \$52.4 million as of March 31, 2026
- 19 relationships totaling \$335.8 million in portfolio loans have total direct and indirect commitments greater than 50% of the legal lending limit

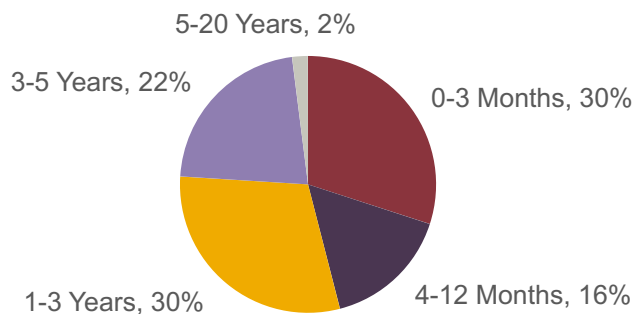
# Commercial Real Estate Non-Owner Occupied Portfolio Details

## CRE Non-owner Occupied Portfolio Metrics (3/31/2026)

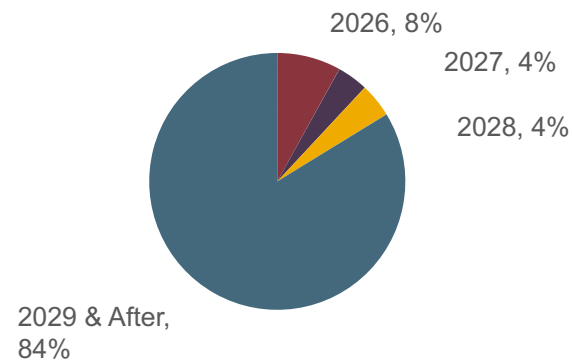
Average Loan Size	\$1.65 million
Nonaccrual	\$0.00 million
Special Mention	\$0.00 million / 0.00% of CRE Non-Owner Occupied
Adversely Classified	\$9.78 million / 1.37% of CRE Non-Owner Occupied

Property Type (\$ millions)	Amount Outstanding	Number of Properties	Avg Balance	% of CRE Non-Owner Occupied Portfolio
Industrial	\$227.6	154	\$1.5	30 %
Multifamily	\$167.0	99	\$1.7	22 %
Office and Medical Buildings	\$98.1	54	\$1.8	13 %
Hotels and Accommodations	\$138.6	79	\$1.8	18 %
Retail	\$98.7	38	\$2.6	13 %
Other	\$40.3	36	\$1.1	4 %
<b>Total</b>	<b>\$770.3</b>	<b>460</b>	<b>\$1.7</b>	<b>100 %</b>

### Repricing or Maturing Schedule



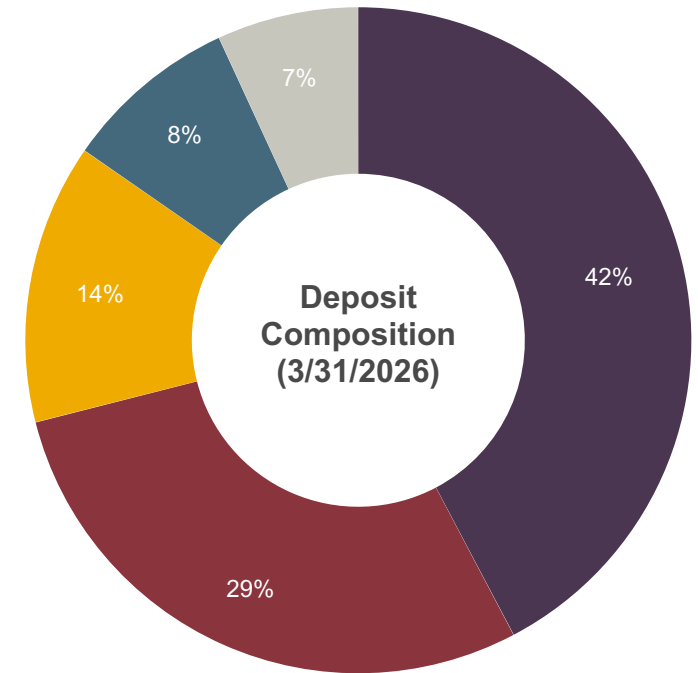
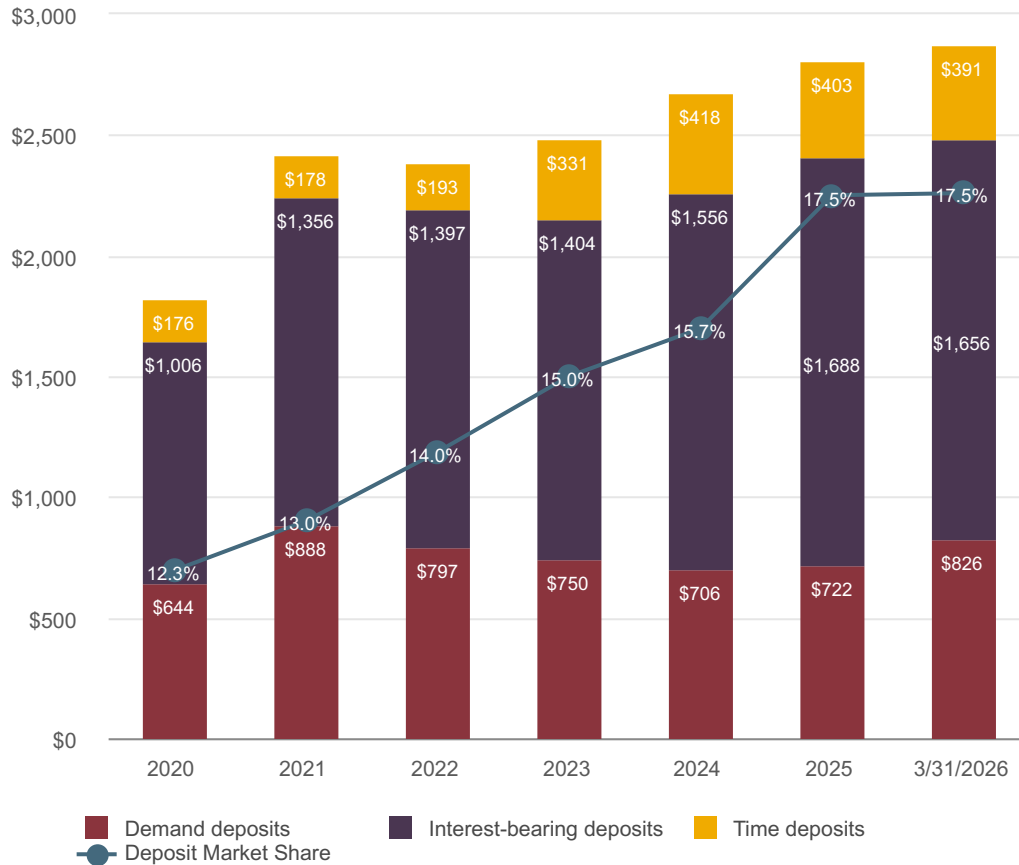
### Maturity Schedule



- 22% of Non-Owner Occupied CRE includes 25 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

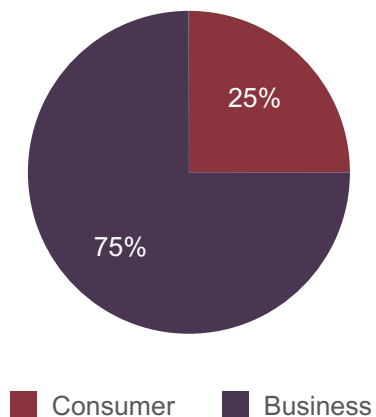


- Interest-bearing demand
- Time deposits
- Money market deposits
- Demand deposits
- Savings deposits

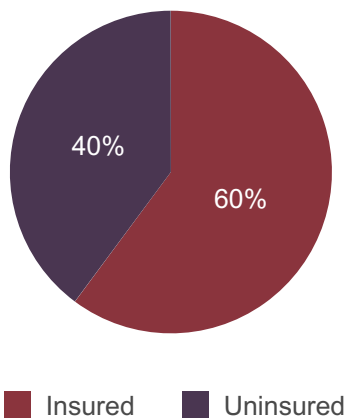
**YTD Cost IB Deposits:**  
**1.77%**

# Deposit Concentrations

## Consumer Accounts vs. Business Accounts

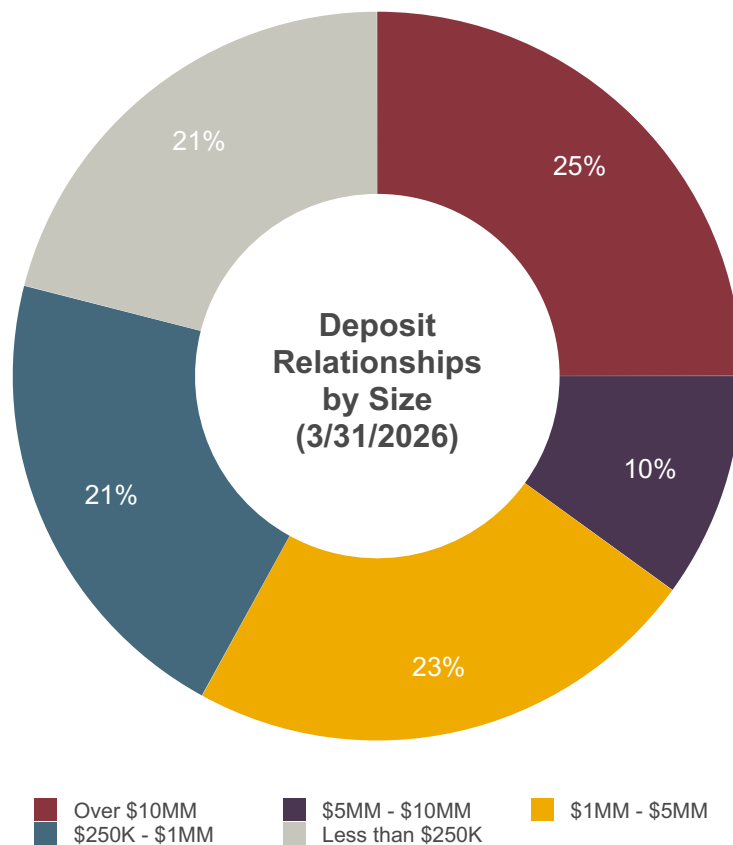


## Insured vs. Uninsured



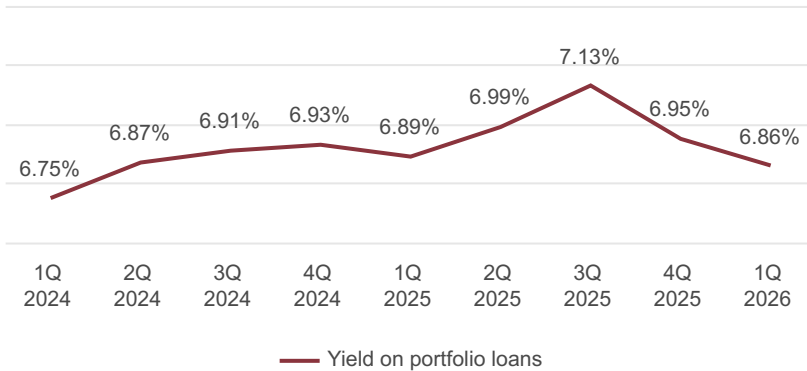
## Deposit Portfolio as of March 31, 2026:

- 33 deposit customers with balances greater than \$10 million totaling \$721.0 million or 25% of total deposits.
- Approximately 33,000 deposit customers with average balance of \$64,000.
- Uninsured deposits totaled \$1.145 billion or 40% of total deposits.



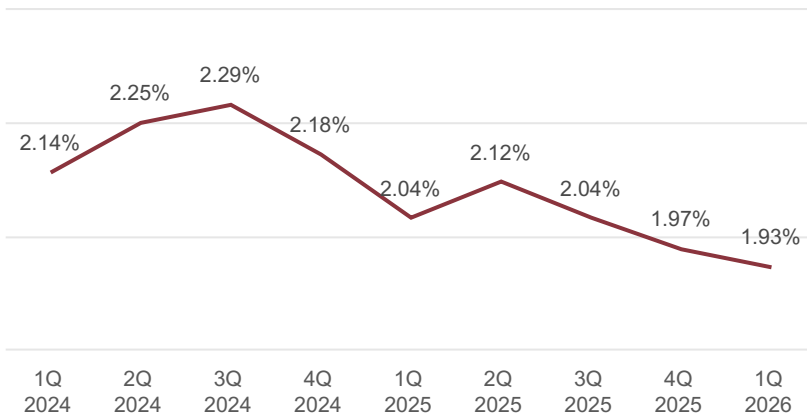
# Net Interest Margin Driven by Asset Yields and Low Cost Liabilities

## Yield on Portfolio Loans

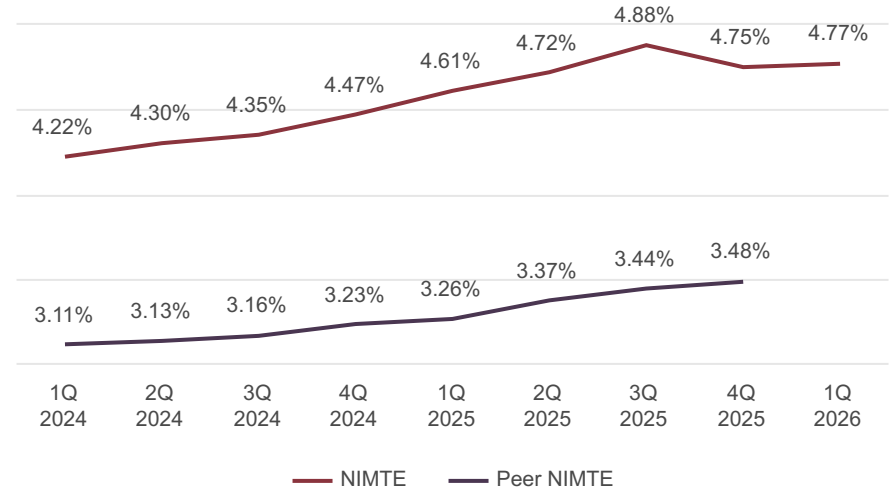


- Three Fed rate cuts in the second half of 2025 impacting loan yields
  - 27 bps decrease since Q3 2025
- Deposit franchise provides low cost financing
  - 29% non-interest bearing deposits in Q1 2026
- Strong NIMTE supports profitability
  - NIMTE up 55 bps since Q1 2024

## Cost of Interest-Bearing Liabilities

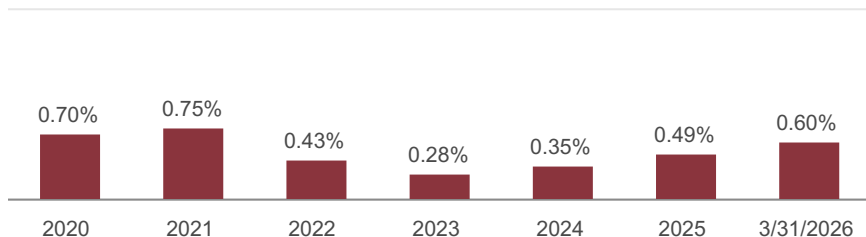


## NIMTE



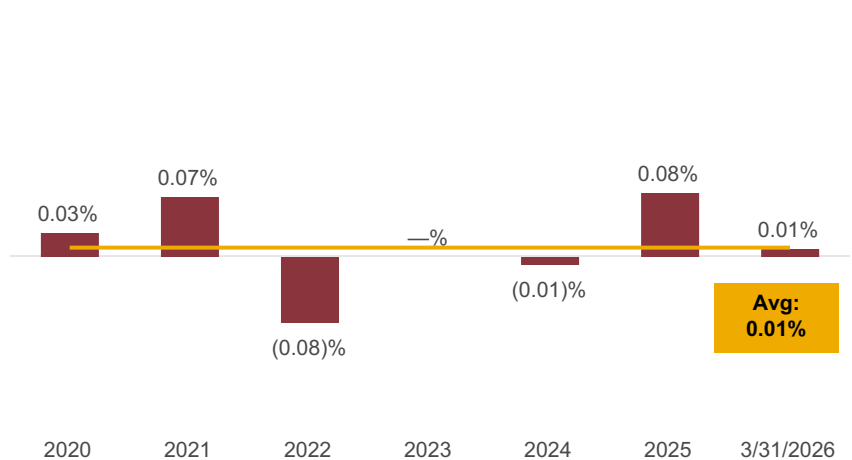
# Solid Credit and a History of Low Charge-Offs

## Nonperforming loans, net gov't. guarantees / Portfolio loans

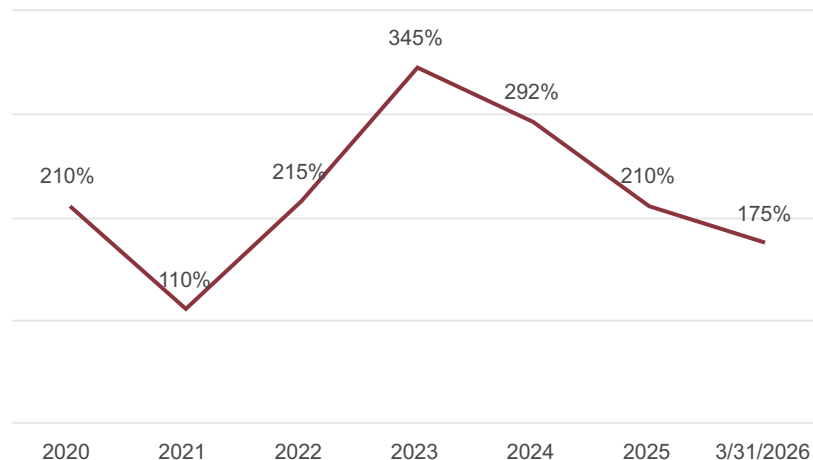


- Nonperforming loans have remained relatively low for past 5 years
- Historically low charge-offs
  - 0.01% Net Charge-offs / Loans 6-year average (2020-2025)
- ACL / Nonperforming loans demonstrates a quality loan portfolio
  - 0.09% loans currently 30-89 days past due

## Net Charge-offs/YTD Average Loans

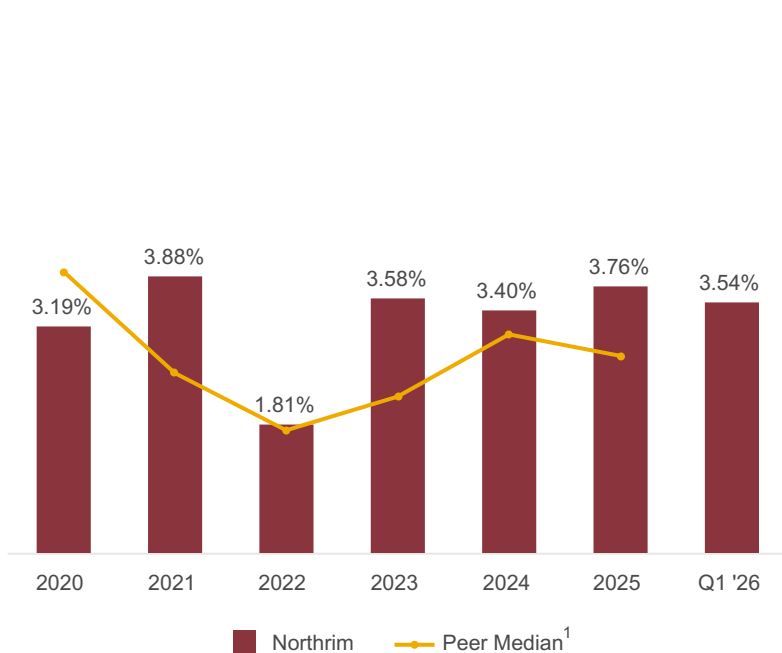


## ACL/Nonperforming loans, net gov't. guarantees

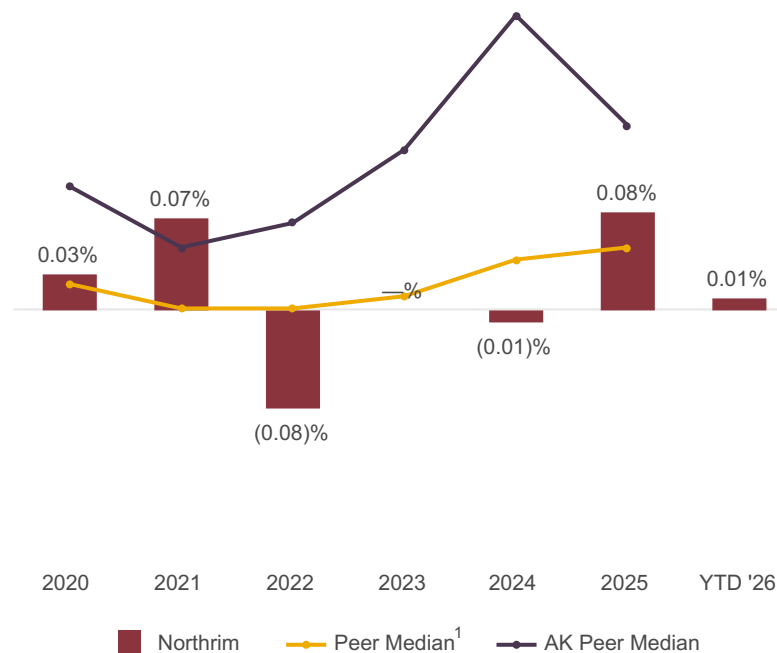


# Special Mention and Adversely Classified Loans and Net Charge-Off History

## Special Mention and Adversely Classified Loans to Total Loans



## Net Charge-offs/YTD Average Loans



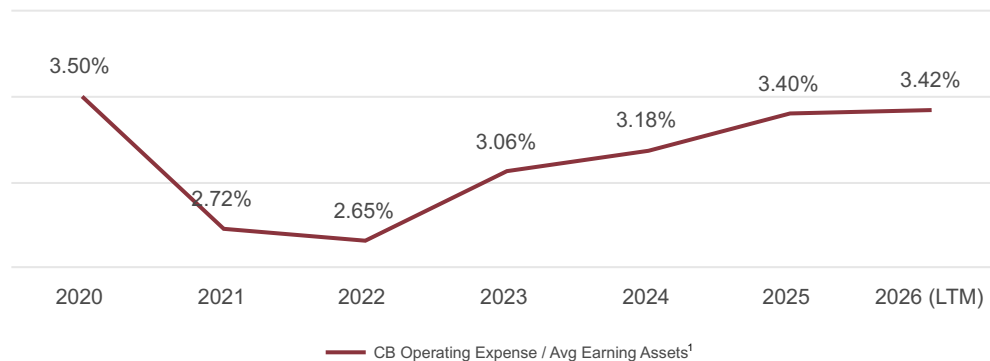
Northrim believes it has a consistent lending approach throughout economic cycles, which emphasizes appropriate loan-to-value ratios, adequate debt coverage ratios, and competent management.

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

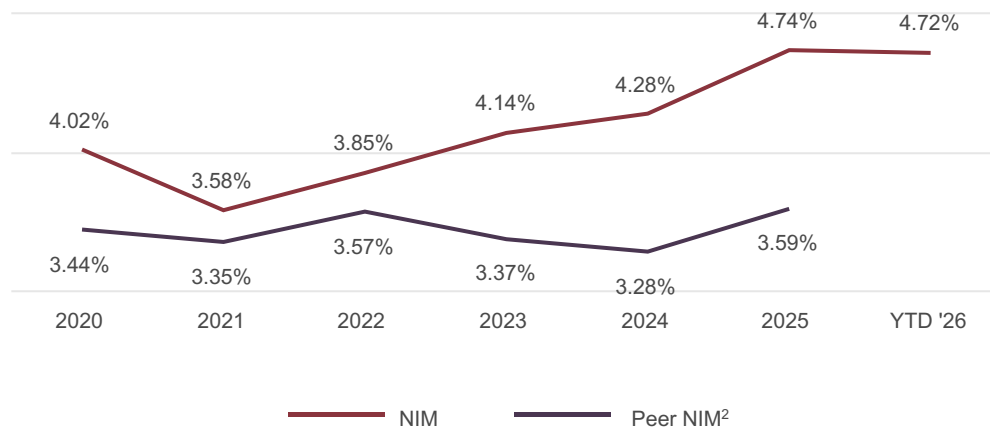
# Operating Expenses Mitigated by Attractive Market Dynamics

- 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 NIM



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

<sup>2</sup> Peer consists of SNL US Banks with assets between \$1B and \$5B.

# Noninterest Income Supported by Multiple Business Lines

## Business Line

## Description

## Operating Income 2026 (\$14.9M)

### 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
- \$1.64B servicing portfolio acts as hedge against origination volume
- Expanding mortgage originations into lower 48 states

Q1-25	Q1-26
\$4.3M	\$6.5M

### 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

Q1-25	Q1-26
\$6.1M	\$6.1M

### Treasury Management and Deposit Solutions

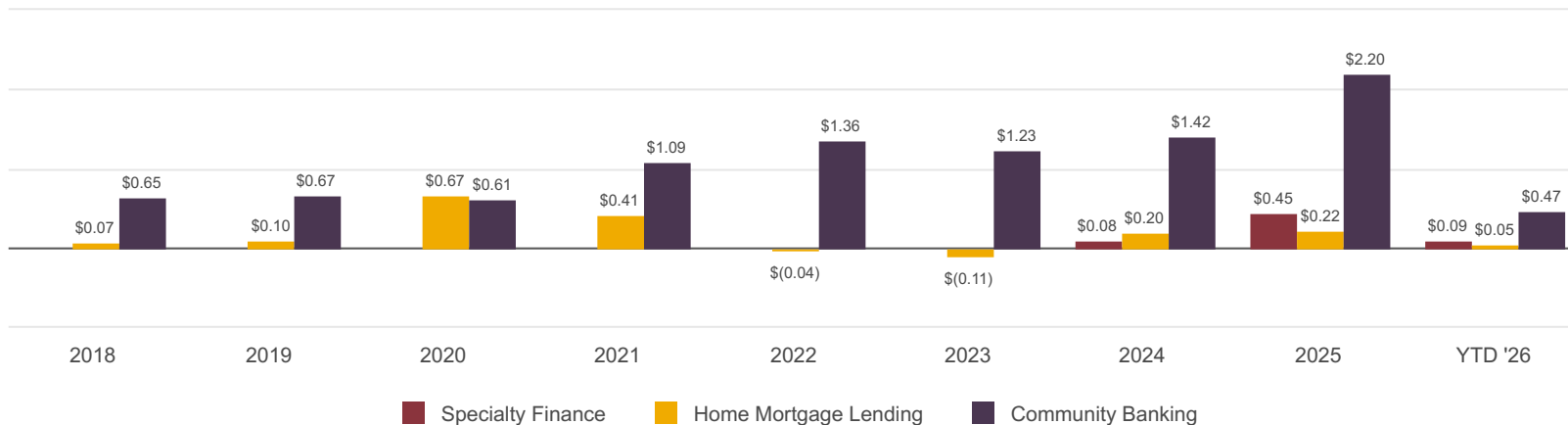


- Includes bankcard fees and service charges on deposit accounts
- Payables Automation
- Fraud Mitigation
- Account Reconciliation Tools
- Receivables Automation
- Treasury Tools
- Merchant Fees

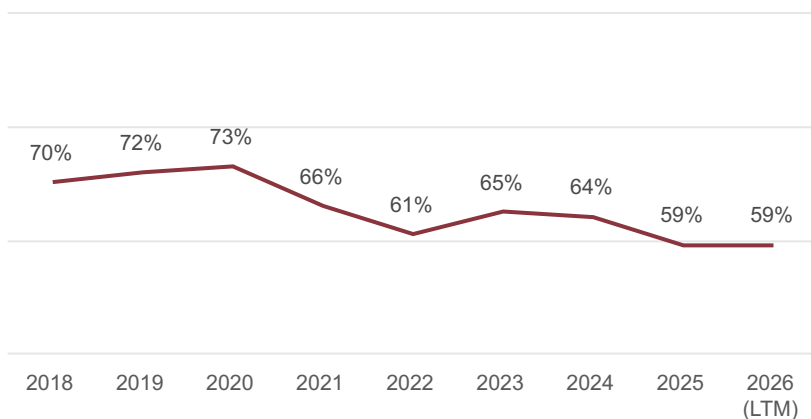
Q1-25	Q1-26
\$1.9M	\$2.0M

# Diversification has Enhanced Results Over the Long Term

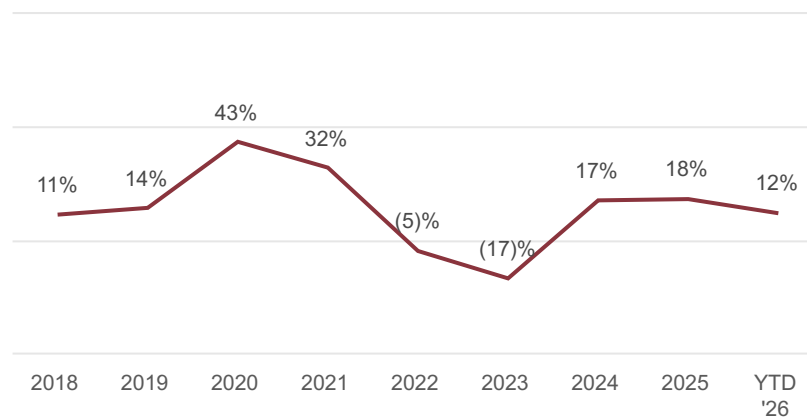
## EPS Contribution by Segment



## 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.

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Appendix

# Financial Highlights<sup>1</sup>

Balance Sheet	2022	2023	2024	2025	2025 Q1	2026 Q1
Total Assets	\$2,674,318	\$2,807,497	\$3,041,869	\$3,290,273	\$3,140,960	\$3,354,908
Portfolio Loans	1,501,785	1,789,497	2,129,263	2,295,499	2,124,330	2,358,702
Deposits	2,387,211	2,485,055	2,680,189	2,813,029	2,777,977	2,873,746
Shareholders' Equity	218,629	234,718	267,116	326,544	279,756	335,809
Common Shares Outstanding (millions)	22.803	22.052	22.073	22.112	22.084	22.245
<b>Consolidated Capital (%)</b>						
Equity / Assets	8.18 %	8.36 %	8.78 %	9.92%	8.91%	10.01%
Tangible Common Equity / Tang. Assets <sup>2</sup>	7.62%	7.84 %	7.23 %	8.51 %	7.41%	8.63%
Book Value per Share	\$9.59	\$10.64	\$12.10	\$14.77	\$12.67	\$15.10
TBV Per Share <sup>2</sup>	\$8.89	\$9.92	\$9.79	\$12.47	\$10.37	\$12.81
<b>Asset Quality</b>						
Nonperforming loans, net govt. guarantees	\$6,430	\$5,002	\$7,533	\$11,329	\$7,988	\$14,214
Nonperforming assets, net govt. guarantees	6,430	5,002	11,598	11,396	12,292	15,250
Net charge-offs (recoveries) / average loans	(0.08)%	— %	(0.01)%	0.08 %	—%	0.01%
ACL / Portfolio loans	0.92%	0.97 %	1.03 %	1.03 %	0.98%	1.05%
<b>Profitability</b>						
Net Income	\$30,741	\$25,394	\$36,971	\$64,608	\$13,324	\$13,675
ROAA	1.16%	0.94 %	1.29 %	2.02 %	1.76%	1.69%
ROAE	13.68%	11.17 %	14.70 %	21.72 %	19.70%	16.60%
Net Interest Margin	3.85%	4.14 %	4.28 %	4.69 %	4.55%	4.72%
Community Banking Net Operating Exp. / Avg Assets <sup>2</sup>	2.65 %	3.06 %	3.18 %	3.40 %		
Diluted EPS	\$1.32	\$1.12	\$1.66	\$2.87	\$0.60	\$0.61

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	2025 Q1	2026 Q1
Shareholders' Equity	\$218,629	\$234,718	\$267,116	\$326,544	\$279,756	\$335,809
Total Assets	2,672,041	2,807,497	3,041,869	3,290,273	3,140,960	3,354,908
Total Shareholders' Equity to Total Assets Ratio	8.18 %	8.36 %	8.78 %	9.92 %	8.91 %	10.01 %
Shareholders' Equity	\$218,629	\$234,718	\$267,116	\$326,544	\$279,756	\$335,809
Less: Goodwill and Other Intangible Assets	15,984	15,967	50,968	50,824	50,824	50,824
Tangible Common Shareholders' Equity	\$202,645	\$218,751	\$216,148	\$275,720	\$228,932	\$284,985
Total Assets	\$2,674,318	\$2,807,497	\$3,041,869	\$3,290,273	\$3,140,960	\$3,354,908
Less: Goodwill and Other Intangible Assets	15,984	15,967	50,968	50,824	50,824	50,824
Tangible assets	\$2,658,334	\$2,791,530	\$2,990,901	\$3,239,449	\$3,090,136	\$3,304,084
Tangible Common Equity to Tangible Assets Ratio	7.62 %	7.84 %	7.23 %	8.51 %	7.41 %	8.63 %

	2020	2021	2022	2023	2024	2025	2026 (LTM)
Operating Expense, Community Banking Segment	\$57,614	\$58,647	\$63,902	\$70,684	\$73,085	\$82,400	\$84,209
Avg Earning Assets, Consolidated	\$1,758,839	\$2,260,778	\$2,469,383	\$2,491,651	\$2,647,615	\$2,891,393	\$2,937,786
Less: Avg Consumer Mortgages				131,810	224,613	227,101	221,024
Less: Avg Loans Held for Sale	105,287	101,752	51,566	41,644	68,790	107,286	114,266
Less: Avg Purchased Receivables					38,697	98,987	104,642
Less: Avg Interest-bearing Cash, RML	5,325	5,435	7,726	6,651	8,982	7,816	7,733
Less: Avg Purchased Receivable Loans					7,001	23,218	25,227
Avg Earning Assets, Community Banking Segment	\$1,648,227	\$2,153,591	\$2,410,091	\$2,311,546	\$2,299,532	\$2,426,985	\$2,464,894
Community Banking Operating Exp / Avg Earning Assets	3.50 %	2.72 %	2.65 %	3.06 %	3.18 %	3.40 %	3.42 %

# Non-GAAP Reconciliation

	2015	2016	2017	2018	2019	2020	2021
Shareholders' Equity	\$177,214	\$186,712	\$192,802	\$205,947	\$207,117	\$221,575	\$237,817
Divided by Common Shares Outstanding	27,509	27,592	27,488	27,533	26,235	25,004	24,059
Book Value per Share	\$6.44	\$6.77	\$7.01	\$7.48	\$7.89	\$8.86	\$9.88
Shareholders' Equity	\$177,214	\$186,712	\$192,802	\$205,947	\$207,117	\$221,575	\$237,817
Less: Goodwill and Other Intangible Assets	23,776	16,324	16,224	16,154	16,094	16,046	16,009
Tangible Common Shareholders' Equity	\$153,438	\$170,388	\$176,578	\$189,793	\$191,023	\$205,529	\$221,808
Divided by Common Shares Outstanding	27,509	27,592	27,488	27,533	26,235	25,004	24,059
Tangible Book Value per Share	\$5.58	\$6.18	\$6.42	\$6.89	\$7.28	\$8.22	\$9.22

	2022	2023	2024	2025	2025 Q1	2025 Q4	2026 Q1
Shareholders' Equity	\$218,629	\$234,718	\$267,993	\$326,544	\$279,756	\$326,544	\$335,809
Divided by Common Shares Outstanding	22,803	22,052	22,073	22,112	22,084	22,112	22,245
Book Value per Share	\$9.59	\$10.63	\$12.14	\$14.77	\$12.67	\$14.77	\$15.10
Shareholders' Equity	\$218,629	\$234,718	\$267,993	\$326,544	\$279,756	\$326,544	\$335,809
Less: Goodwill and Other Intangible Assets	15,984	15,967	50,968	50,824	50,824	50,824	50,824
Tangible Common Shareholders' Equity	\$202,645	\$218,751	\$217,025	\$275,720	\$228,932	\$275,720	\$284,985
Divided by Common Shares Outstanding	22,803	22,052	22,073	22,112	22,084	22,112	22,245
Tangible Book Value per Share	\$8.89	\$9.92	\$9.83	\$12.47	\$10.37	\$12.47	\$12.81