

SIERRA BANCORP

Parent Company for Bank of the Sierra

PIPER | SANDLER

FINANCIAL SERVICES CONFERENCE

NOVEMBER 16 - 18, 2026

MIAMI, FLORDIA

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of Sierra Bancorp's management and are:

- subject to contingencies & uncertainties
- not a guarantee of future performance
- based on assumptions that may change
- not to be unduly relied on

Actual results may differ from those set forth in the forward-looking statements. Factors that could cause Sierra Bancorp's actual results to differ materially from those described in the forward-looking statements include:

- changes to current interest rates, including changes to the steepness of current yield curve, and the impact of changes on our earning assets, interest-bearing liabilities, and related net interest income
- changes to national and local economies including inflation and the labor market resulting from modifications to trade and fiscal policies, including tariffs and government shut-downs, and other factors
- loan portfolio performance including growth, prepayment speeds, yields, and credit quality, including the impact of changes in rates on our customer's ability to repay
- changes to our allowance for credit losses due to economic factors used as key inputs, changes in credit quality, and the impact of other assumptions
- changes to the collateral values supporting nonperforming assets that could result in recognition of charge-offs or direct write down of foreclosed assets
- changes to statutes, regulations, interpretations or practices
- changes or updates to generally accepted accounting principles
- liquidity risks, including the ability to effectively manage and retain low interest-bearing accounts in a continued elevated rate environment and the ability to maintain sufficient levels of available borrowing sources and liquid assets
- the outcome of any existing or future legal action
- the Company's ability to maintain and grow its core deposits, including uninsured deposits
- the Company's ability to successfully deploy new technology and manage cyber security risks
- the Company's ability to attract and retain skilled employees
- the risk to the Company's operations and ability to serve customers due to the inability of a vendor to meet its service level agreements

For more detail on these and other risks, please see Sierra Bancorp's Annual Report on Form 10-K for the year ended December 31, 2025, and Quarterly Reports on Form 10-Q for the quarterly periods ended March 2026, June 2026, and September 2026 which have been filed with the Securities and Exchange Commission and are available on Sierra Bancorp's website (https://sierrabancorp.com), and on the Securities and Exchange Commission's website (www.sec.gov). Sierra Bancorp does not undertake to update any forward-looking statements contained in this document.



SIERRA BANCORP

Parent Company for Bank of the Sierra

INTRODUCTION

SIERRA BANCORP OVERVIEW

SIERRA BANCORP (NASDAQ: BSRR)

Recent Stock Price[1]:	$42.14
Price/TTM Earning[1]:	10.86x
Price/Consensus 2026 Earnings[1]:	10.89x
Price/Tangible Book Value[1]:	1.63x
Most recent quarterly dividend[2]:	$0.27
Dividend Yield[1,2]:	2.56%
Market Capitalization[1]:	$546.4MM

Repurchased 1,024,792 shares, or 7%, in 2025
Repurchased 396,429 shares year-to-date in 2026
Current Repurchase Plan expires 10/31/2027

CENTRAL CALIFORNIA BASED



34 branches located throughout California's Central Valley and Central Coast regions



COMPANY BACKGROUND

Bank of the Sierra opened in Porterville, CA in 1978 as a single-branch bank

Sierra Bancorp was formed as the holding company for the Bank in 2001

The Company has reached $3.7 billion in assets, with 34 offices

Bank of the Sierra maintains its community bank roots providing personal service to small- and medium-sized businesses throughout our footprint, as well as over 95,000 consumer customers

Recognized as a top-ranked California bank by Forbes in 2025

KBRA ratings of BBB and BBB+ for senior unsecured debt for Sierra Bancorp and Bank of the Sierra, respectively

Mortgage warehouse lender for over twenty years

1. Stock data and metrics as of November 10, 2026.
2. Dividend announced on October 22, 2026, paid on November 9, 2026, to shareholders of record as of November 2, 2026. This $0.27 per share dividend this quarter marked the Company's 111th consecutive quarterly cash dividend.

STRATEGIC OBJECTIVES

PROFITABILITY



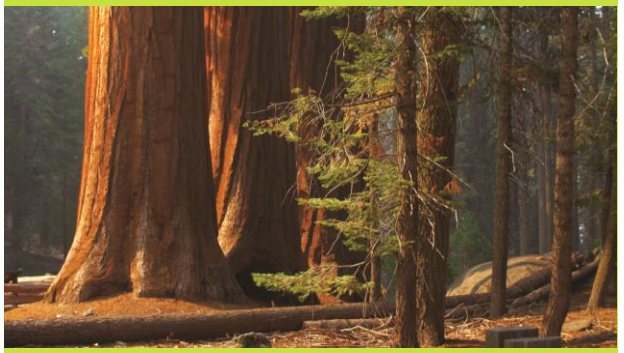
Be a top performing bank with 10% annualized core EPS growth

PEOPLE



Attract and retain the best talent

PROCESS & TECHNOLOGY



Enhance customer experience across all touchpoints

STRATEGIC TACTICS

PROFITABILITY

Management believes it can achieve 10% core EPS growth by utilizing a 5-2-0 model for growth of margin, noninterest income, and noninterest expense, respectively

- Expects to improve margin through growth of low-cost deposits and modest loan growth
- Seeks low-single digit noninterest income growth primarily through growth of money service business fees and debit card interchange
- Intends to remain laser-focused on expense management to maintain our overall cost structure

Plans to supplement income growth with dividends and opportunistic share repurchases

Expects to selectively complement organic income growth with a compelling strategic acquisition

PEOPLE

Foster a work environment that attracts and retains high-performing individuals

Strengthen our One Bank Program, helping each other regardless of our differences, united and working together for a greater purpose

Promote a culture of engagement and accountability, which rewards strong performance

Enhance succession plans to ensure we have deep talent across the organization

Improve training and development programs with a focus on service and sales

Utilize compensation plans to align employee interests with those of shareholders

PROCESS & TECHNOLOGY

Elevate the customer experience across all touchpoints

Expand or improve product offerings tailored to our customer base

Align our digital strategy with our overall strategy

Continue to enhance loan monitoring and oversight to identify any credit concerns as early as possible

Improve operational efficiency across the Bank

Streamline our Mortgage Warehouse delivery process to improve efficiency, service, and profitability

COMPANY CULTURE

Make Every Community We're a Part of Better

BANK OF THE SIERRA
KEEP CLIMBING

Keep Thinking	Anticipate and meet needs with a broad range of solutions
Keep Serving	Provide quality service on a timely, competitive basis
Keep Learning	Be passionate about being the right person on the team
Keep Growing	Encourage creativity and maximize every opportunity to improve
Keep Giving	Serve our communities through involvement and reinvestment
Keep Striving	Be disciplined; aim for excellence
Keep Smiling	Enjoy the journey and have fun along the way



SIERRA BANCORP

Parent Company for Bank of the Sierra

INVESTMENT CONSIDERATIONS

INVESTMENT CONSIDERATIONS

Bank of the Sierra is the preeminent community bank in California's South-Central Valley

Excellent Core Deposit Base	• Granular deposit base with approximately 114,000 customer accounts across 34 branches • Anchored by approximately 35% noninterest bearing deposits driving a consistent low cost of deposits • Number one for deposit market share in our headquarters' county
Strong Fee Income Base	• Debit card interchange is the primary source of fee income, driven by high consumer utilization • Various fees from money service business within our footprint remain a solid income source • Significant activity-based overdraft charges • Income from CRA-eligible SBIC investments and bank-owned life insurance compliment fee income
Diversified Earning Assets	• Mortgage Warehouse business line funded with short-term wholesale funding • Focus on serving our local communities and expanding commercial real estate lending • Investment portfolio mix of bonds designed to address interest rate risk while providing a strong source of earnings
Solid Asset Quality	• Total nonperforming assets declined by $5.4 million, YTD 2026, with three relationships comprising 76% of the current overall balance • Stable classified asset trends • Enhanced credit monitoring process with a dedicated portfolio management team
Other Considerations	• Experienced and talented management team • Strong corporate governance led by our diverse board • Strategic focus of improving shareholder value through enhanced earnings through expense control and earning asset growth, capital management, and long-term growth in tangible book value per share

INVESTMENT CONSIDERATIONS

PROACTIVE CAPITAL MANAGEMENT



EPS ACCRETION

26%



DIVIDEND YIELD

3%

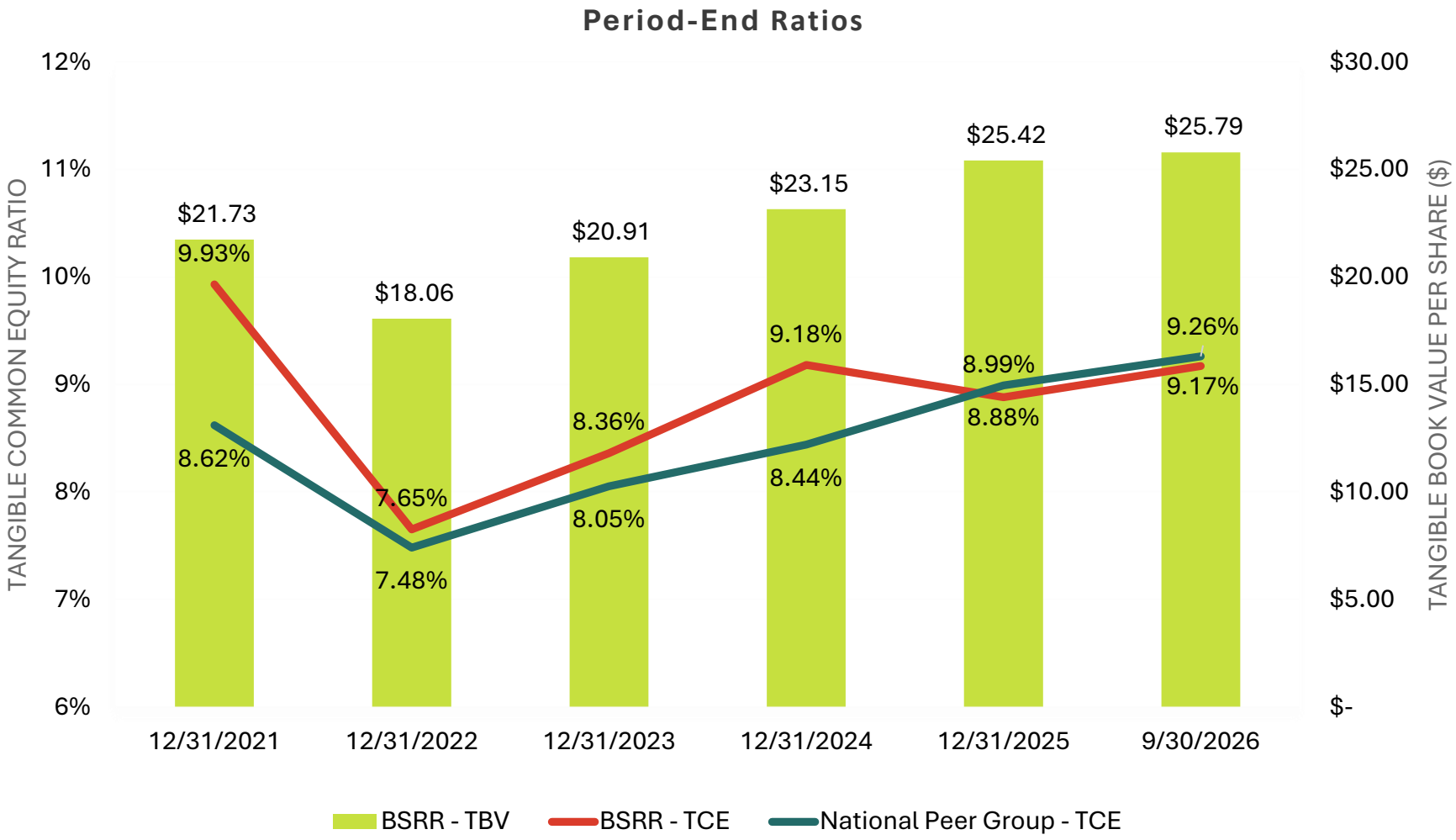


STOCK REPURCHASE RATE YTD

3%

For the nine months ended September 30, 2026 (annualized)

TANGIBLE COMMON EQUITY



Note: Year-to-Date 2026 is through September 30, 2026 for BSRR and through June 30, 2026 for Peer Banks.
The National Peer Group ("NPG") is the median for publicly-traded banks in the U.S. with assets between $500 million and $5 billion.



SIERRA BANCORP

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FINANCIAL HIGHLIGHTS AND TRENDS

FINANCIAL HIGHLIGHTS

For the quarter ended September 30, 2026, unless otherwise noted

Strong Financial Metrics

- Diluted earnings per share increased 64%, to $1.18 per share compared to the same period in 2025.
- Return on average assets increased to 1.66% compared to 1.04% for the same period in 2025.
- Return on average equity expanded to 16.49% compared to 10.81% for the same period in 2025.

Focus on Profitability

- Net interest margin increased 13 basis points to 3.91%, compared to the same period in 2025.
- Annualized noninterest income to average assets remains high at 0.84% as compared to 0.86% in the same period in 2025.
- Efficiency ratio improved to 54.86% as compared to 58.05% in the same period in 2025 with overall expenses declining 6% as compared to the same period in 2025.

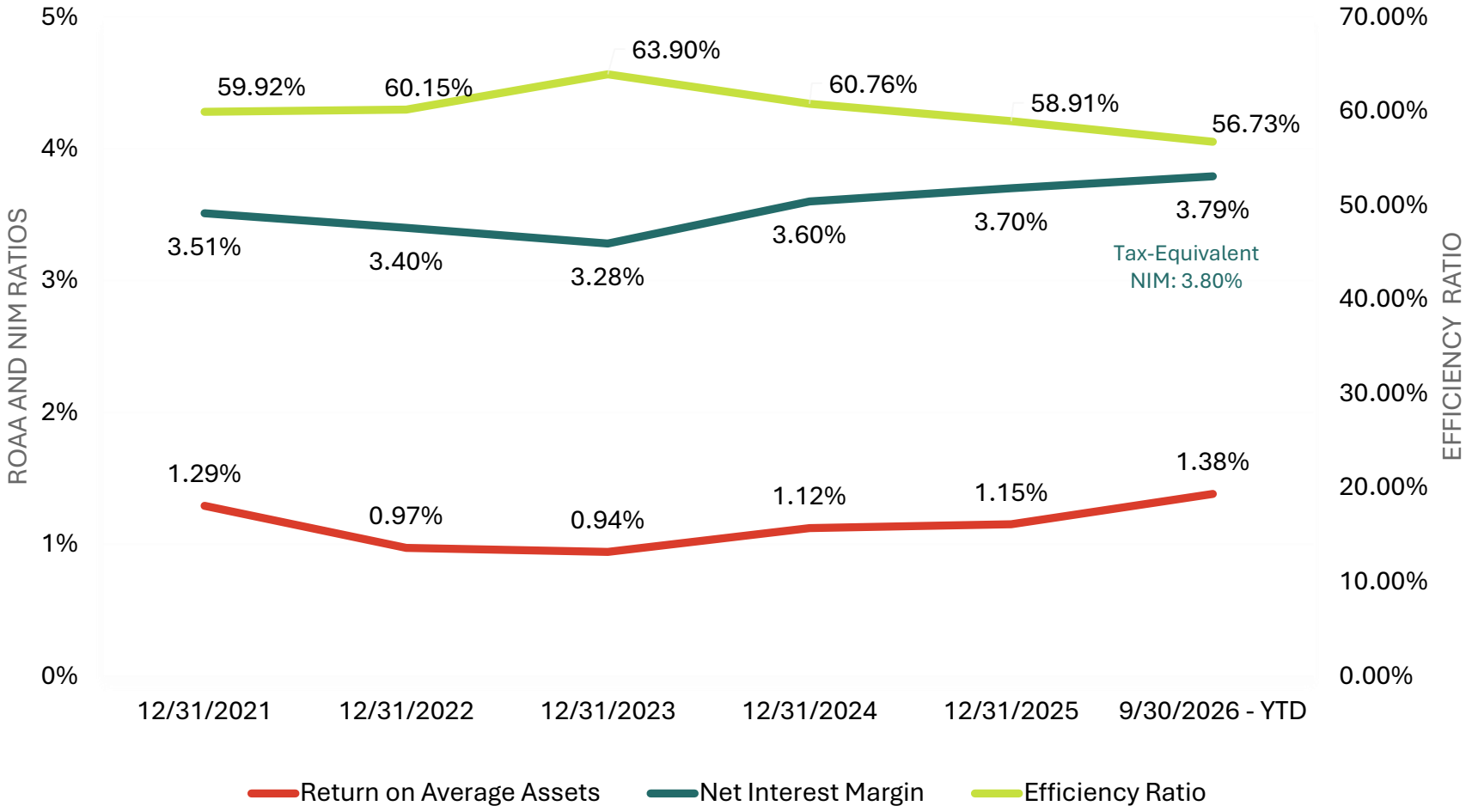
Low-Cost Deposits

- Total deposits increased $108.3 million, or 4%, as compared to December 31, 2025.
- Noninterest-bearing deposits of $1.06 billion at September 30, 2026.
- Cost of deposits declined to 1.19% QTD as compared to 1.30% in the same quarter in 2025.
- Cost of funds decreased to 1.30% QTD from 1.45% in the same quarter in 2025.
- Core non-maturity deposits increased $122.5 million, or 6%, from December 31, 2025.
- Uninsured deposits, exclusive of public funds, are approximately 26% of total deposit balances.

Solid Capital & Liquidity

- Increased Tangible Book Value per share to $25.79 at September 30, 2026, compared to $25.42 at December 31, 2025.
- The Community Bank Leverage Ratio increased to 12.43% for our subsidiary bank.
- Wholesale funding, including brokered deposits, is used primarily to fund the mortgage warehouse business line which provides a strong match of duration.
- Overall primary and secondary liquidity sources of $2.0 billion at September 30, 2026.

FINANCIAL TRENDS



COMPOUND ANNUAL GROWTH RATES

Since December 31, 2019



TOTAL LIABILITIES

6%



DEPOSITS

5%

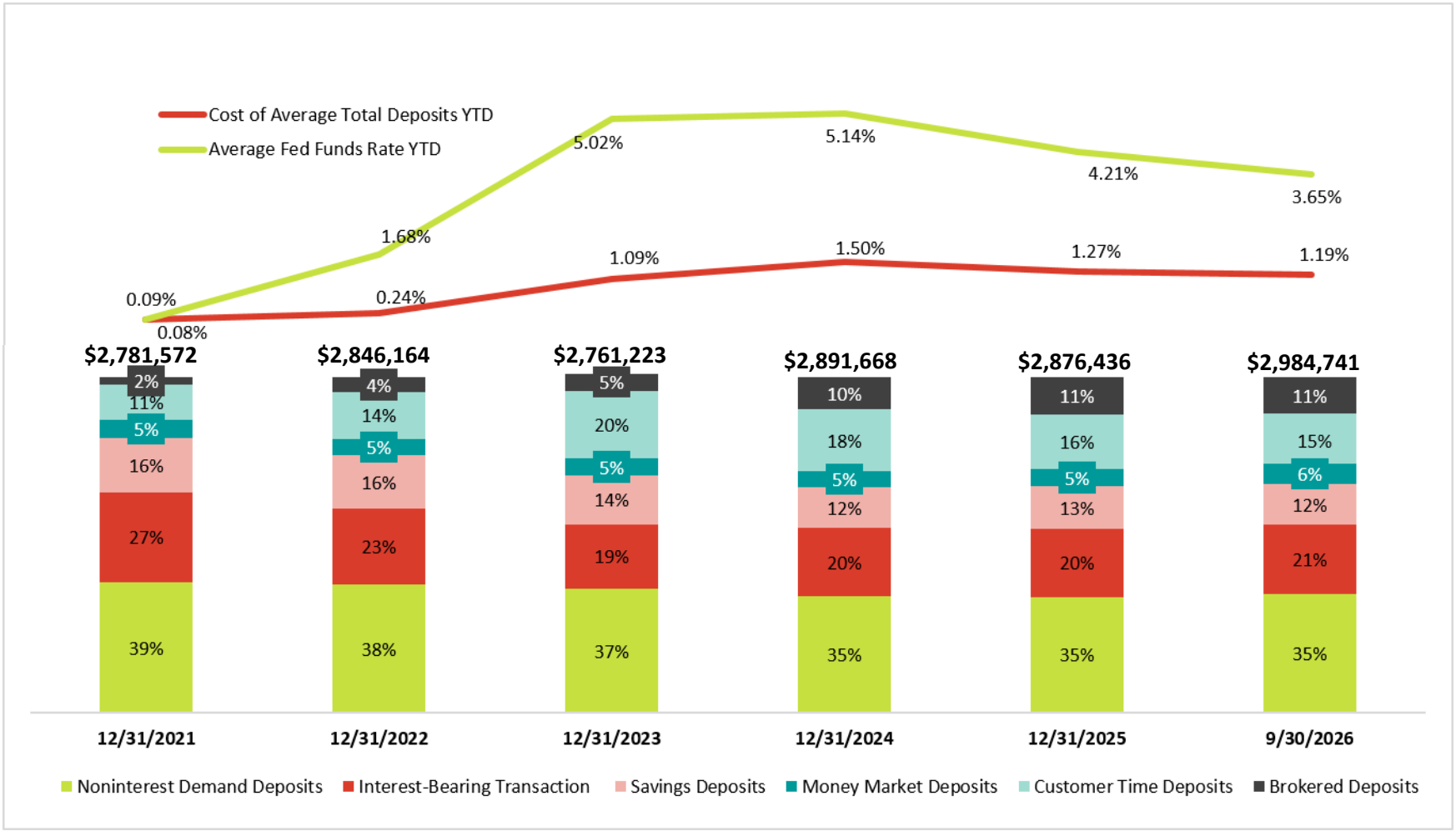


EQUITY

2%

STRONG LOW-COST DEPOSIT MIX

($ in thousands)



The above excludes customer repurchase agreements, which were $113 million for Q3 2026.

PERSONAL/NON-PERSONAL DEPOSITS

($ in thousands)

At September 30, 2026



	PERSONAL Non-Maturity	NON-PERSONAL Non-Maturity	BROKERED DEPOSITS	TIME DEPOSITS
# of Accounts:	92,798	16,628	N/A	4,273
% of Total:	80%	14%		4%

At December 31, 2025



	PERSONAL Non-Maturity	NON-PERSONAL Non-Maturity	BROKERED DEPOSITS	TIME DEPOSITS
# of Accounts:	94,784	17,168	N/A	4,605
% of Total:	81%	15%		4%

Note: As of September 30, 2026, brokered deposits included $232 million in time deposits and $90 million in non-maturity deposits. As of December 31, 2025, brokered deposits included $194 million in time deposits and $125 million in non-maturity deposits. The Bank's brokered deposits are primarily used to efficiently fund Mortgage Warehouse.

COMPOUND ANNUAL GROWTH RATES

Since December 31, 2019



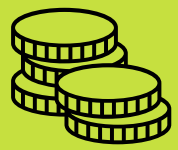
TOTAL ASSETS

5%



LOANS

5%



INVESTMENTS

6%

LOAN PORTFOLIO COMPOSITION

Period End Balances ($ in thousands)

Loan Segment	9/30/2026 Outstanding Balance ($)	6/30/2026 Outstanding Balance ($)	Total Variance ($)	9/30/2026 % of Portfolio	9/30/2026 NPL %	9/30/2026 30-89 Days DQ	9/30/2026 Allowance Balance ($)	9/30/2026 Coverage Ratio (%)	6/30/2026 Allowance Balance ($)	6/30/2026 Coverage Ratio (%)
Commercial Real Estate	$ 1,465,022	$ 1,389,730	$ 75,292	60.33%	0.35%	0.16%	$ 17,058	1.16%	$ 15,913	1.15%
Other Construction/Land	15,891	15,851	40	0.65%	0.00%	0.00%	249	1.57%	307	1.94%
Farmland Real Estate	63,117	65,759	(2,642)	2.60%	4.85%	0.02%	529	0.84%	532	0.81%
Other Commercial	179,642	179,164	478	7.40%	0.49%	0.09%	2,392	1.33%	4,895	2.73%
Consumer Loans	2,451	2,524	(73)	0.10%	0.00%	0.00%	136	5.55%	108	4.28%
Subtotal	**1,726,123**	**1,653,028**	**73,095**	**71.08%**	**0.52%**	**0.15%**	**20,364**	**1.18%**	**21,755**	**1.32%**
Residential Real Estate	342,062	345,575	(3,513)	14.09%	0.09%	0.00%	1,121	0.33%	1,320	0.38%
Mortgage Warehouse Lines	360,326	457,457	(97,131)	14.84%	0.00%	0.00%	165	0.05%	525	0.11%
Total	**$ 2,428,511**	**$ 2,456,060**	**$ (27,549)**	**100.00%**	**0.38%**	**0.10%**	**$ 21,650**	**0.89%**	**$ 23,600**	**0.96%**

The decrease in the ACL was primarily due to a $2.5 million specific reserve established during the second quarter on a single agricultural loan. During the third quarter, Bank of the Sierra received $2.4 million in payments on this loan and charged off the remaining $0.1 million balance.

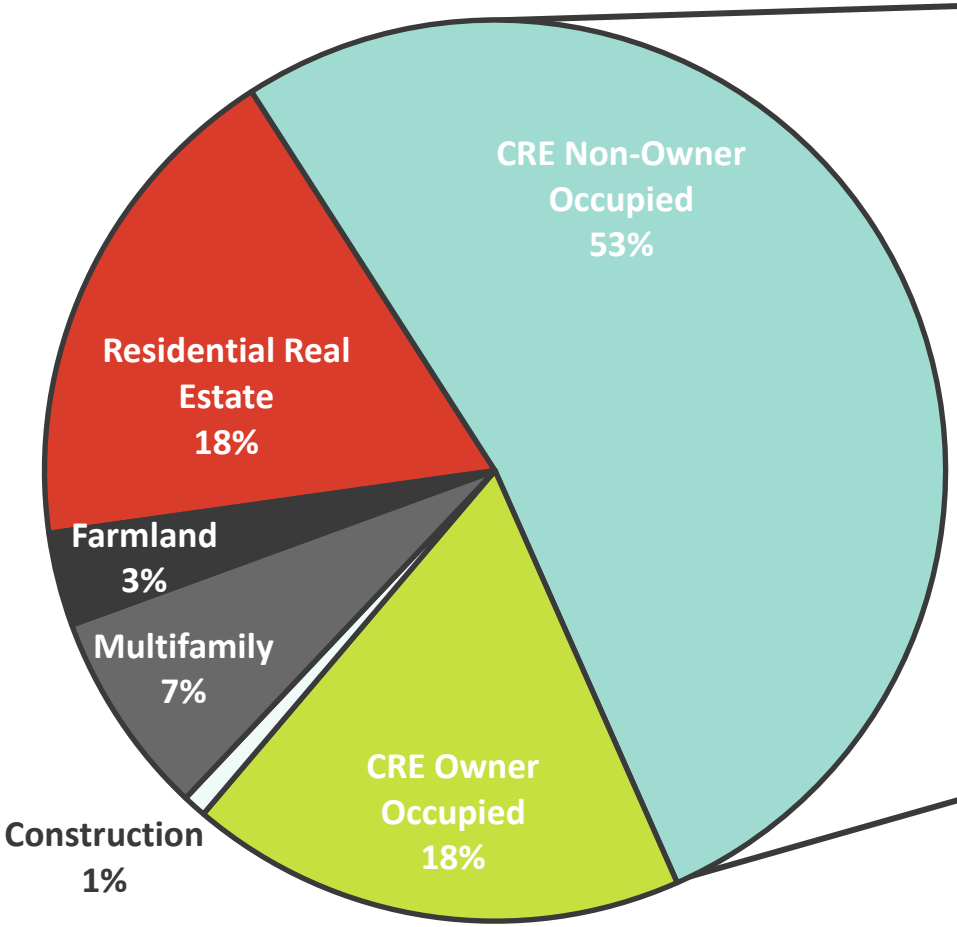
The Company temporarily paused growth within its mortgage warehouse portfolio during the quarter in response to elevated interest rate volatility and changing conditions in the residential mortgage market. Total mortgage warehouse commitments increased during 2026. Although utilization declined given the rate market, management expects to increase utilization subject to market conditions.

Residential Real Estate loans are comprised primarily of jumbo loans purchased in 2021 and early 2022 with strong underwriting.

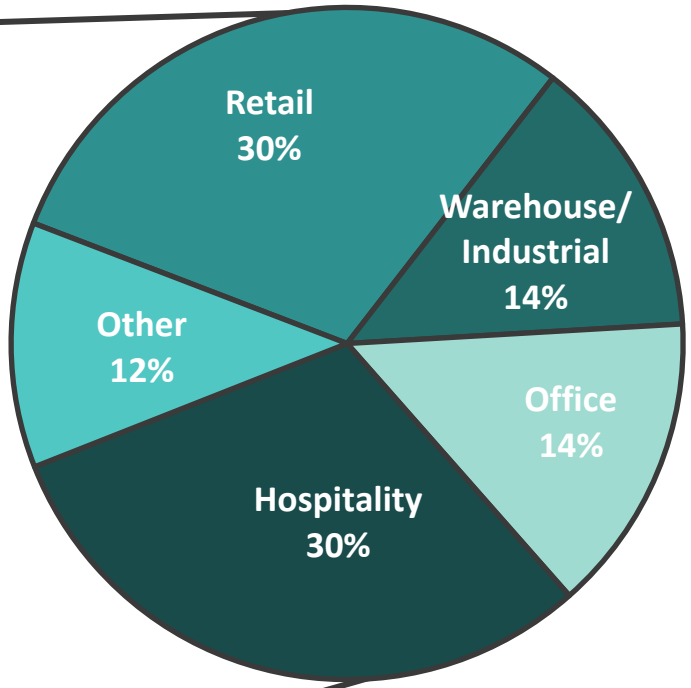
Loan amounts are net deferred fees; 30-89 Days DQ % includes non-accrual loans

DIVERSIFIED REAL ESTATE PORTFOLIO

Total Real Estate Portfolio:
$1,886,092



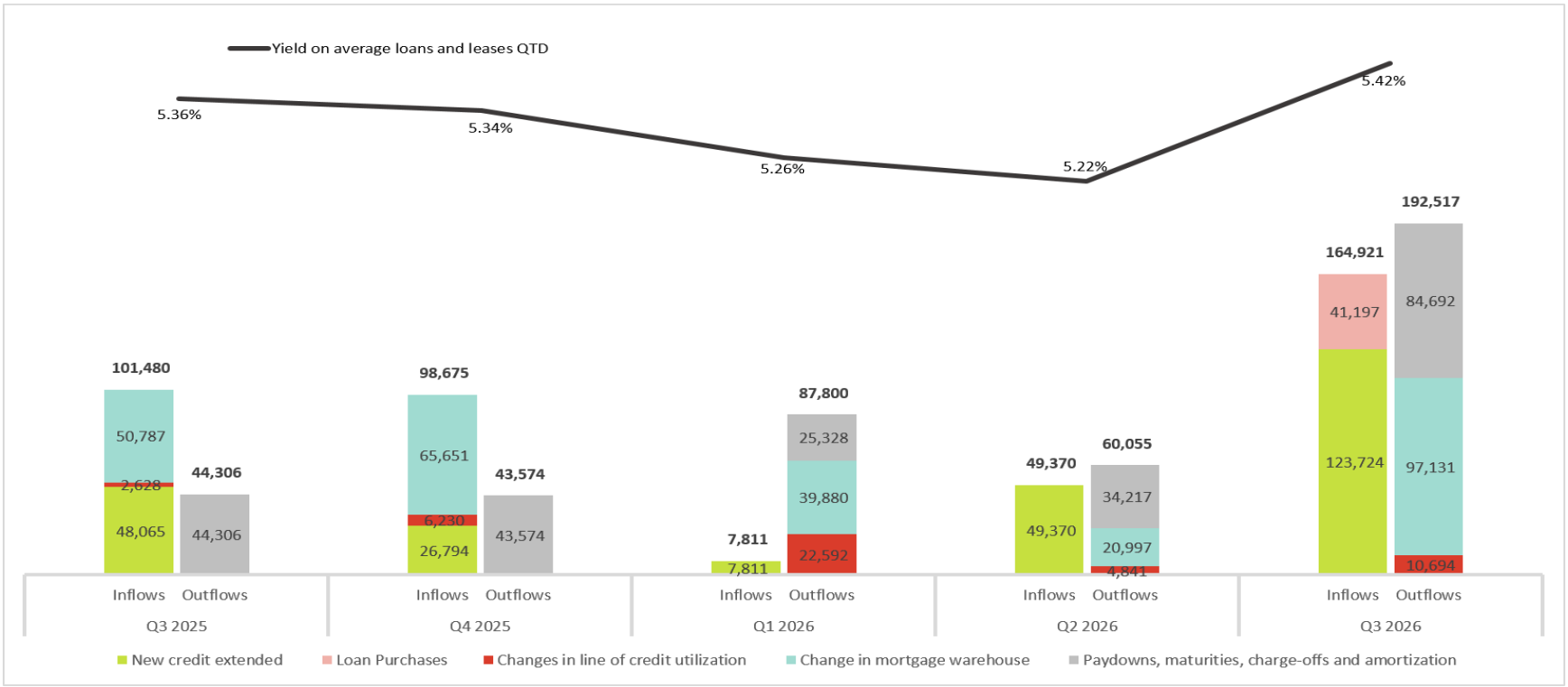
CRE Non-Owner Occupied Breakout



LOAN PORTFOLIO ACTIVITY

($ in thousands)

Loan Rollforward	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Gross loans Beginning balance	$2,434,605	$2,491,779	$2,546,880	$2,466,891	$2,456,206
New credit extended	48,065	26,794	7,811	49,370	123,724
Loan Purchases	-	-	-	-	41,197
Changes in line of credit utilization	2,628	6,230	(22,592)	(4,841)	(10,694)
Change in mortgage warehouse	50,787	65,651	(39,880)	(20,997)	(97,131)
Paydowns, maturities, charge-offs and amortization	(44,306)	(43,574)	(25,328)	(34,217)	(84,692)
Gross loans ending balance	**$2,491,779**	**$2,546,880**	**$2,466,891**	**$2,456,206**	**$2,428,610**



ASSET QUALITY TRENDS

Ratios	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	9/30/2026
Classified Loans/Gross Loans	1.67%	2.38%	1.71%	1.91%	1.23%	1.11%
NPLs/Gross Loans	0.23%	0.95%	0.38%	0.84%	0.52%	0.38%
NPAs/Total Assets	0.14%	0.54%	0.21%	0.54%	0.39%	0.25%
30-89 Past Dues/Gross Loans	0.10%	0.06%	0.01%	0.06%	0.27%	0.10%
Net Charge-offs/Average Loans	-0.01%	0.58%	0.18%	0.15%	0.39%	0.03%

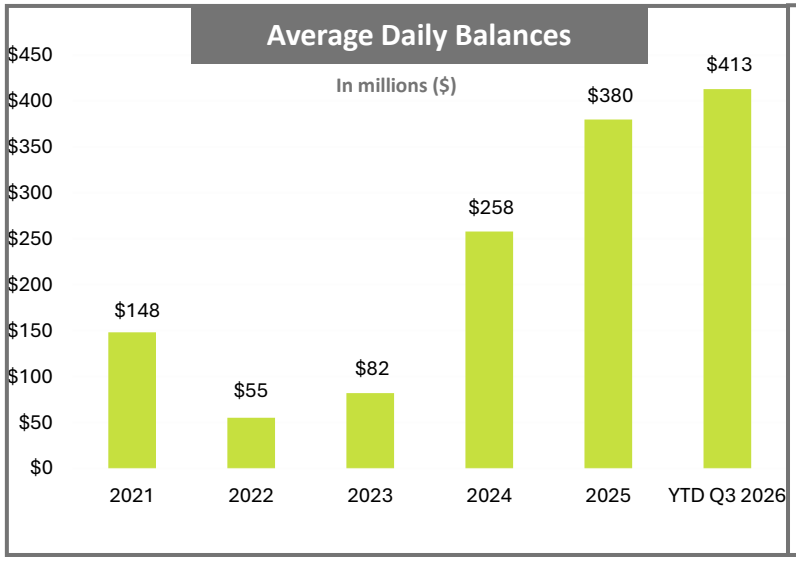
Nonperforming loans / gross loans declined by 14 basis points at September 30, 2026, compared to December 31, 2025.

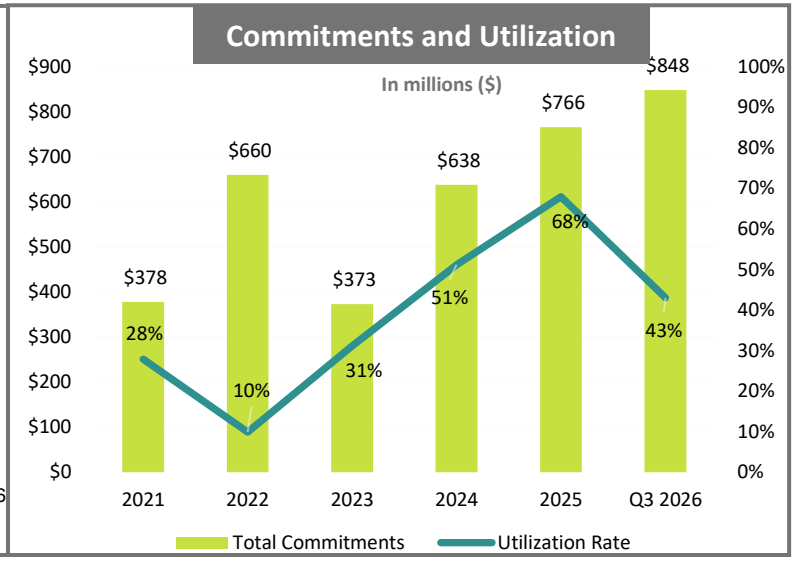
Past due loans declined to $2.5 million as compared to $6.8 million at December 31, 2025.

Classified loans reduced to $27.0 million as compared to $31.4 million at December 31, 2025.

All the Company's nonperforming assets are individually evaluated for credit loss quarterly, and Management believes the established allowance for credit loss on such loans is appropriate.

MORTGAGE WAREHOUSE TRENDS





Performance & Growth

- Bank of the Sierra entered the Mortgage Warehouse business in 2004. We have recently expanded throughout 8 states from Florida to California.
- Continues to serve as a resilient and strategically important part of the Bank's loan portfolio.
- The Company temporarily paused mortgage warehouse growth this quarter amid rate volatility and changing residential mortgage conditions. Commitments rose in 2026, but elevated rates reduced utilization. Management expects utilization to increase, subject to market conditions.

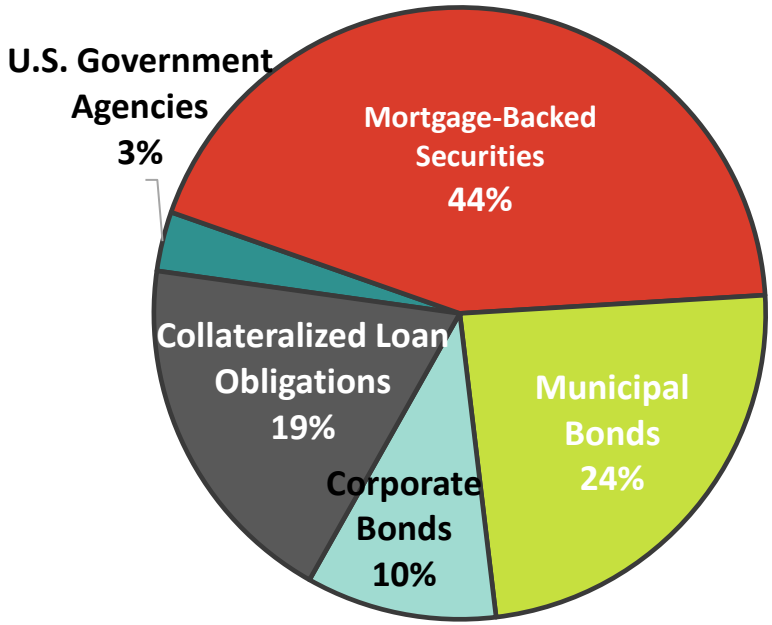
Stable Margins

- Effective pricing strategies based on the risk of underlying individual mortgage loans match funded primarily with wholesale funding of similar duration.
- Increased seller, product, and geographic diversification allow for maintenance of appropriate margins and application of prudent credit standards.
- Highly efficient operational and credit processes maintain low-cost structure while providing an agile platform for capitalizing on tactical and strategic opportunities.

INVESTMENT PORTFOLIO COMPOSITION

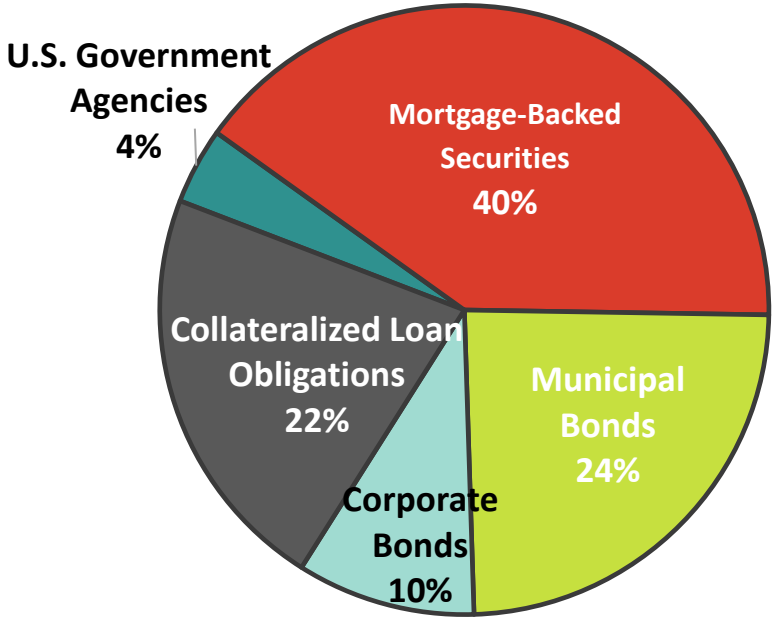
Based on Period End Balances – Fair Value ($ in thousands)

At September 30, 2026



Fair Value - $832,392
Third Quarter Yield - 4.41%

At December 31, 2025



Fair Value - $911,791
Fourth Quarter Yield - 4.33%

CLOs were $159 million at September 30, 2026 as compared to $199 million at December 31, 2025

EXECUTIVE LEADERSHIP



Kevin McPhaill

President and Chief Executive Officer

Joined Company in 2001; CEO since 2015

35 years of Banking Experience



Christopher Treece

EVP and Chief Financial/Operations Officer

Joined Company in 2020

34 years of Banking Experience



Hugh Boyle

EVP and Chief Credit Officer

Joined Company in 2020

31 years of Banking Experience



Michael Olague

EVP and Chief Banking Officer

Joined Company in 2009; CBO since 2015

48 years of Banking Experience



Natalia Coen

EVP and Chief Risk Officer

Joined Company in 2023

20 years of Banking Experience

Experienced executive management team consisting of a combination of tenured and newer executives with a focus on earnings and balance sheet growth



SIERRA BANCORP

KEEP CLIMBING

NASDAQ: BSRR

COMPANY CONTACTS:

Kevin McPhaill, President & CEO, kmcphaill@bankofthesierra.com

Christopher Treece, EVP & CFO/COO, ctreece@bankofthesierra.com