SIERRA BANCORP

Parent Company for Bank of the Sierra

KBW Keefe, Bruyette & Woods
A Stifel Company

KBW VIRTUAL WEST COAST BANK FIELD TRIP

NOVEMBER 19, 2025

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 inverted 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, 2024, and Quarterly Reports on Form 10-Q for the quarterly periods ended March 2025, June 2025 and September 30, 2025 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

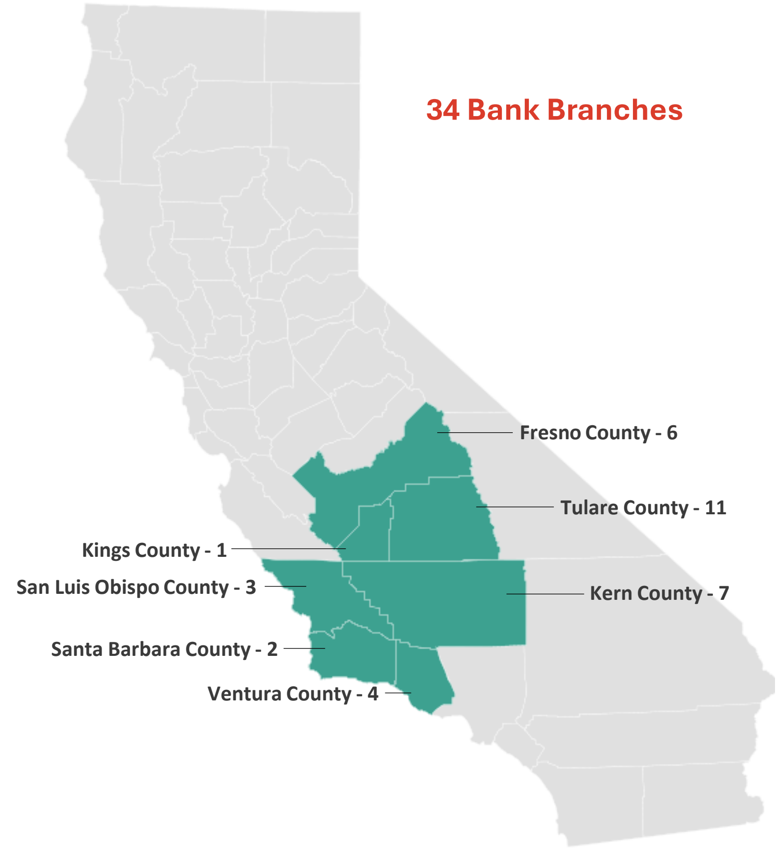
SIERRA BANCORP OVERVIEW

SIERRA BANCORP (NASDAQ: BSRR)	
Recent Stock Price[1]:	$29.71
Price/TTM Earning[1]:	10.32x
Price/Consensus 2025 Earnings[1]:	9.84x
Price/Tangible Book Value[1]:	1.20x
Most recent quarterly dividend[2]:	$0.25
Dividend Yield[1,2]:	3.37%
Market Capitalization[1]:	$400.6MM

Repurchased 802,753 shares YTD 2025

Current Repurchase Plan expired 10/31/2025

New stock repurchase program for up to 1 million shares was approved to replace the current expiring plan



1. Stock data and metrics as of close of trading on November 7, 2025.
2. Dividend announced on October 24, 2025, to be paid on November 14, 2025, to shareholders of record as of November 3, 2025. This dividend marked the Company's 107th consecutive quarterly cash dividend.

COMPANY BACKGROUND

- Bank of the Sierra opened in Porterville, CA in 1978 as a single-branch bank with $1.5 million in capital
- 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, plus a loan production office in Templeton, CA
- Two most recent whole-bank acquisitions: Coast National Bank (2016) and Ojai Community Bank (2017)
- Bank of the Sierra has maintained its reputation as a service-oriented and customer-focused community bank

COMPANY CULTURE

Seven Key Strategies

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 leading community bank in California's South-Central Valley
- Excellent core deposit base
  - Approximately 120,000 customer accounts across 34 branches
  - 36.58% noninterest bearing deposits
  - Maintain a low cost of deposits of 1.30% for the third quarter, which includes $235 million of shorter-term brokered deposits used primarily to fund our mortgage warehouse division
- Strong noninterest income of 0.86% of average earning assets for the third quarter of 2025 resulting mostly from interchange income, analysis fees, and other service charges
- Strong profitability with 1.07% ROAA YTD, and 1.04% ROAA for the third quarter of 2025
- Focus on long-term asset growth
  - 9.2% (annualized) loan growth year-to-date in 2025
  - Expanded and diversified banking teams
  - Built a mortgage warehouse division to drive core growth with a national portfolio focused on both traditional and non-traditional mortgage products
- Top performing net interest margin of 3.68% YTD anchored by diversified low-cost deposits and a strong investment portfolio that outperforms in different rate environments
- Underlying asset quality metrics remain solid with very low levels of past-due loans and overall nonperforming assets remain below peer levels.

INVESTMENT CONSIDERATIONS CONTINUED

PROACTIVE CAPITAL MANAGEMENT

EPS ACCRETION

3.8%

DIVIDEND YIELD

3.4%

STOCK REPURCHASE RATE YTD

7.0%

For the nine months ended September 30, 2025

Focused on building strong long-term value as demonstrated by a combined **14.1%** shareholder return for 2025 YTD

EXECUTIVE LEADERSHIP

Kevin McPhaill

President and Chief Executive Officer

Joined Company in 2001; CEO since 2015

34 years of Banking Experience

Christopher Treece

EVP and Chief Financial Officer

Joined Company in 2020

33 years of Banking Experience

Hugh Boyle

EVP and Chief Credit Officer

Joined Company in 2020

30 years of Banking Experience

Michael Olague

EVP and Chief Banking Officer

Joined Company in 2009; CBO since 2015

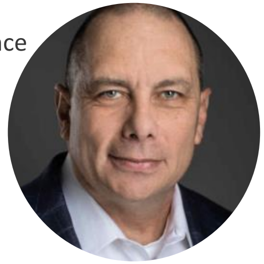
47 years of Banking Experience

Natalia Coen

EVP and Chief Risk Officer

Joined Company in 2023

19 years of Banking Experience



William "Bill" Wade II

EVP and Chief Operations Officer

Joined Company in 2025

30 years of Banking and IT Experience

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

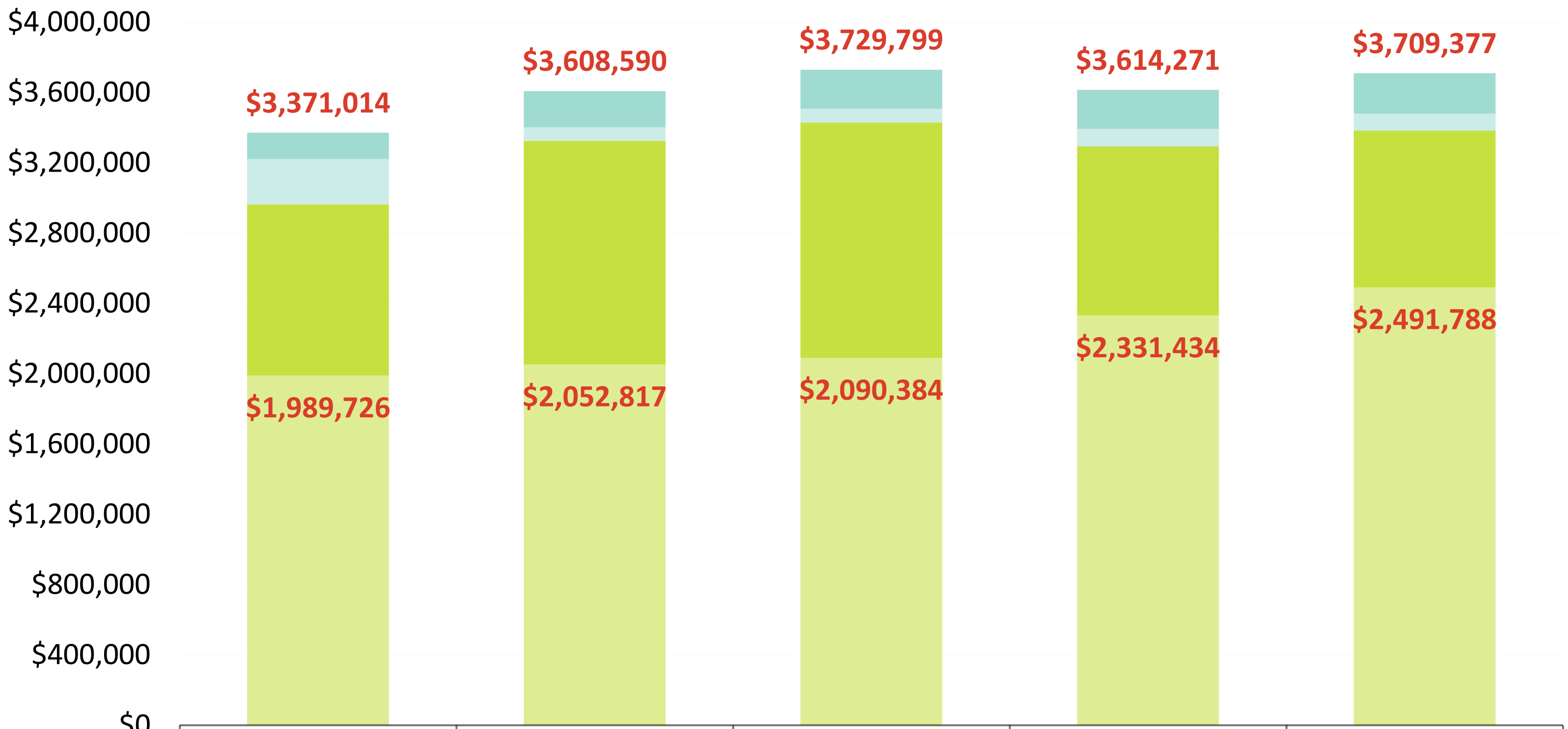
SIERRA BANCORP

Parent Company for Bank of the Sierra

FINANCIAL HIGHLIGHTS AND TRENDS

ASSET TRENDS

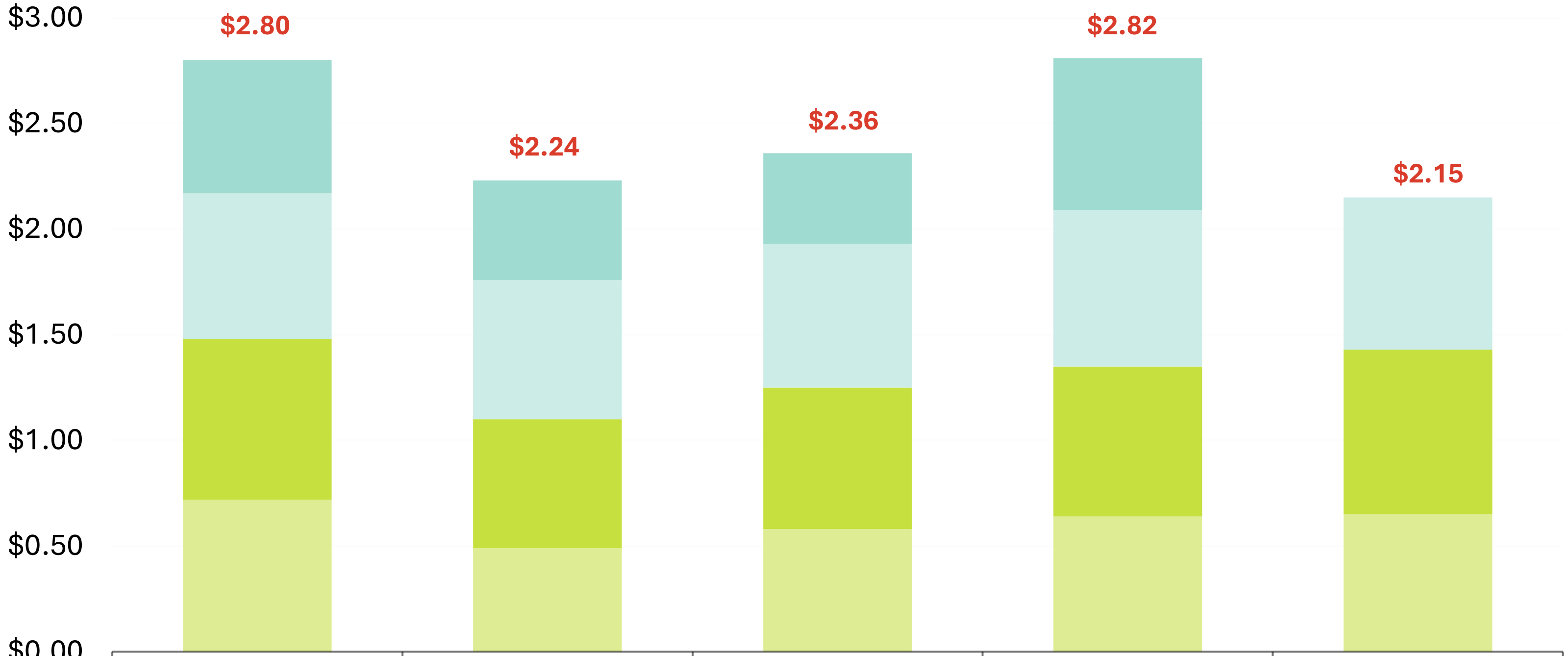
Period-End Balances, ($ in thousands)



	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2025
Total Assets	$3,371,014	$3,608,590	$3,729,799	$3,614,271	$3,709,377
Other Assets	$150,446	$206,838	$221,555	$220,712	$230,644
Cash & Due Fr.	$257,528	$77,131	$78,602	$100,644	$95,501
Investments	$973,314	$1,271,804	$1,339,258	$961,481	$891,444
Gross Loans	$1,989,726	$2,052,817	$2,090,384	$2,331,434	$2,491,788

In early 2024, a bond restructuring was undertaken in which $250.5 million of bonds were sold and used to reduce higher cost debt.

DILUTED EPS AND DIVIDENDS TRENDS

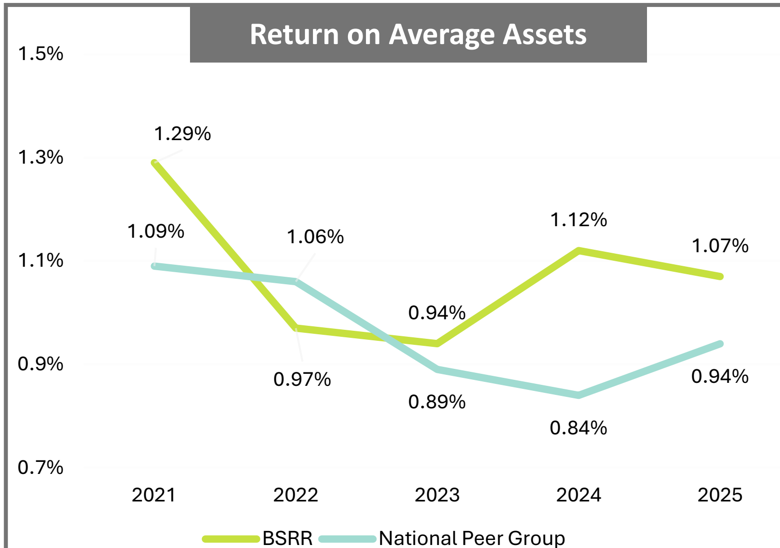


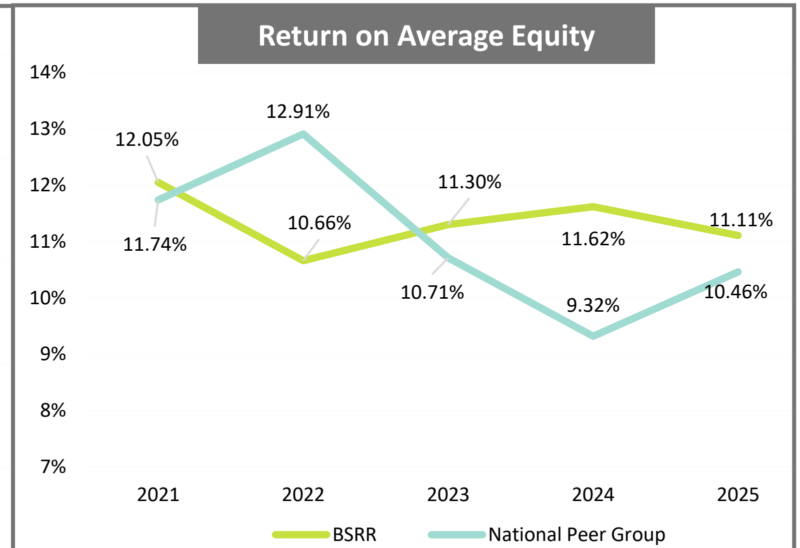
	2021	2022	2023	2024	Q3 2025
Q4	$0.63	$0.47	$0.43	$0.72	
Q3	$0.69	$0.66	$0.68	$0.74	$0.72
Q2	$0.76	$0.61	$0.67	$0.71	$0.78
Q1	$0.72	$0.49	$0.58	$0.64	$0.65

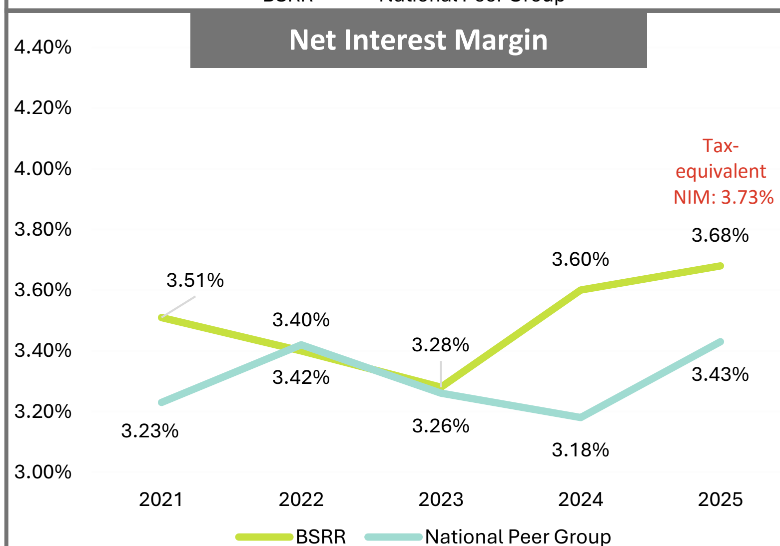
	2021	2022	2023	2024	Q3 2025
Dividends	$0.87	$0.92	$0.92	$0.94	$0.75

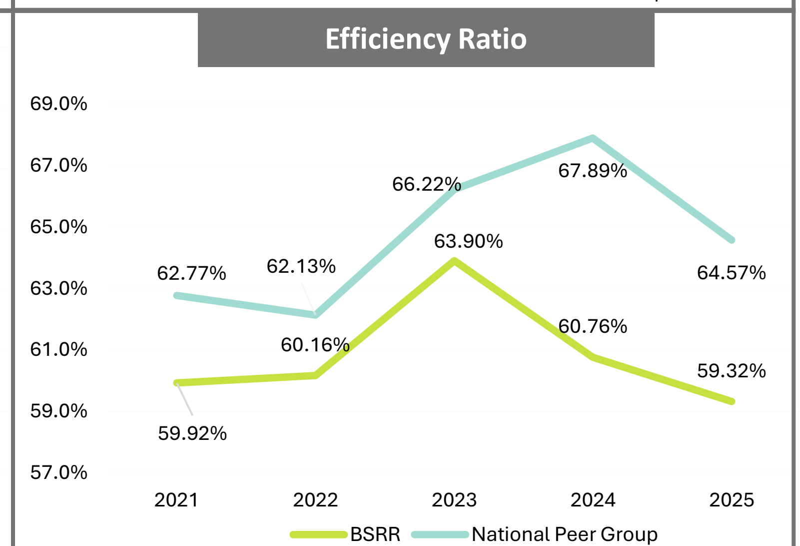
Note: Totals may not foot due to rounding.

PROFITABILITY TRENDS









Note: Year-to-Date 2025 is through September 30, 2025 for BSRR and through June 30, 2025 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.

COMPOUND ANNUAL GROWTH RATES*

*Since December 31, 2019

TOTAL ASSETS

6%

LOANS

6%

INVESTMENTS

7%

LOAN PORTFOLIO COMPOSITION

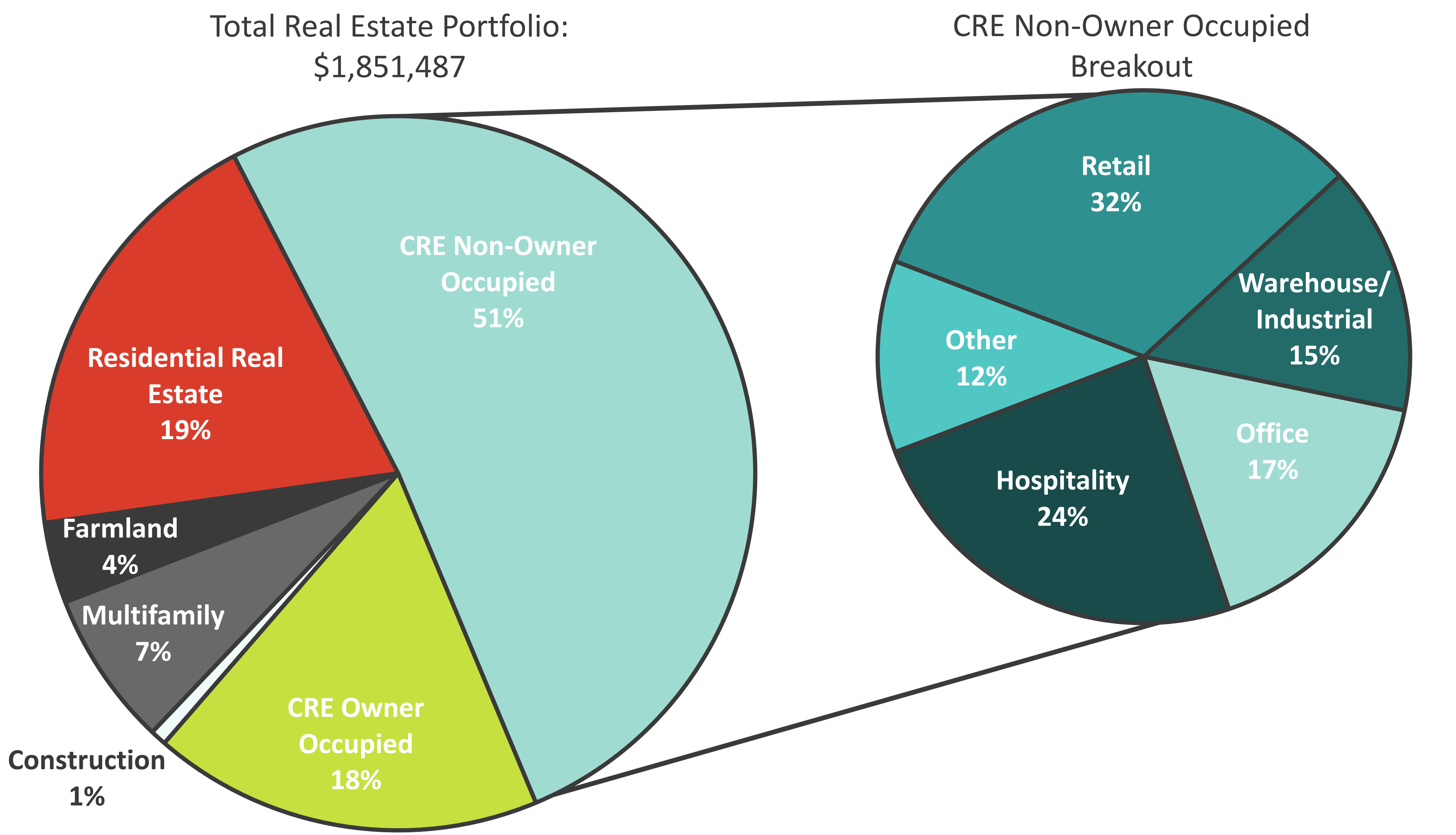
Period End Balances ($ in thousands)

	9/30/2025 $	9/30/2025 %	12/31/2024 $	12/31/2024 %
Residential Real Estate	$ 363,197	14.58%	$ 381,438	16.36%
Commercial Real Estate	1,407,083	56.47%	1,360,374	58.35%
Other Construction/Land	13,503	0.54%	5,458	0.24%
Farmland Real Estate	67,704	2.72%	77,388	3.32%
Other Commercial	184,756	7.41%	177,013	7.59%
Mortgage Warehouse Lines	452,683	18.17%	326,400	14.00%
Consumer Loans	2,853	0.11%	3,270	0.14%
Gross Loans	$ 2,491,779	100.00%	$ 2,331,341	100.00%
Deferred fees, net	9		93	
Loans, net of deferred fees	$ 2,491,788		$ 2,331,434	

Loan Growth YTD Annualized	**$ 160,354**	**9.2%**
Loan Growth YTD Annualized (excluding Mortgage Warehouse)	**$ 34,071**	**2.3%**

- Commercial real estate loans comprise 243% of regulatory capital plus ACL as of September 30, 2025, down from 378% at December 31, 2020.
- Construction and land development loans comprise 3% of regulatory capital plus ACL as of September 30, 2025, down from 36% at December 31, 2020.

DIVERSIFIED REAL ESTATE PORTFOLIO



LOAN PORTFOLIO ACTIVITY

($ in thousands)

Year-to-date Loan Activity - 2024		
Loans, net of deferred fees December 31, 2023	$	2,090,384
New credit extended		136,605
Loan Purchases		-
Changes in line of credit utilization		(23,768)
Change in mortgage warehouse		219,778
Paydowns, maturities, charge-offs and amortization		(101,974)
Loans, net of deferred fees September 30, 2024	$	2,321,025

Year-to-date Loan Activity - 2025		
Loans, net of deferred fees December 31, 2024	$	2,331,434
New credit extended		162,498
Loan Purchases		-
Changes in line of credit utilization		(6,914)
Change in mortgage warehouse		126,283
Paydowns, maturities, charge-offs and amortization		(121,513)
Loans, net of deferred fees September 30, 2025	$	2,491,788

Unfunded commitments, excluding mortgage warehouse and overdraft lines, were $263.1 million at September 30, 2025, compared to $266.0 million at June 30, 2025

ENHANCED COMMERCIAL LENDING AND DEPOSIT TEAMS

Mortgage Warehouse Team

- Enhanced product offerings and geography
- Increased commitments to $761.5 million as of September 30, 2025 as compared to $638.0 million at December 31, 2024.
- Growth in outstanding loan balance:
  - $126.3 million of growth in 2025 YTD
  - $210.4 million of growth in 2024

Commercial & Industrial

- Added teams in third quarter 2023 and early 2024 with a focus on Commercial & Industrial Lending, including Treasury Management deposit services
- Excluding Mortgage Warehouse, loans increased $34.1 million YTD 2025
- Growth primarily in Central Valley of California

MORTGAGE WAREHOUSE LENDING

Performance and Growth

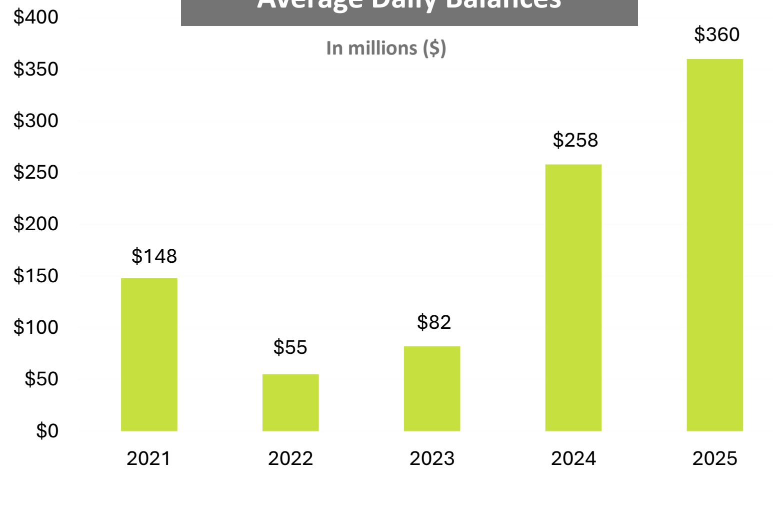
- Bank of the Sierra entered the Mortgage Warehouse business in 2004.
- Continues to serve as a resilient and strategically important part of the Bank's loan portfolio.
- Despite the dynamic real estate market, the Bank's Mortgage Warehouse portfolio has demonstrated strong performance and continued strategic growth, driven by expanded relationships and prudent risk management.

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.

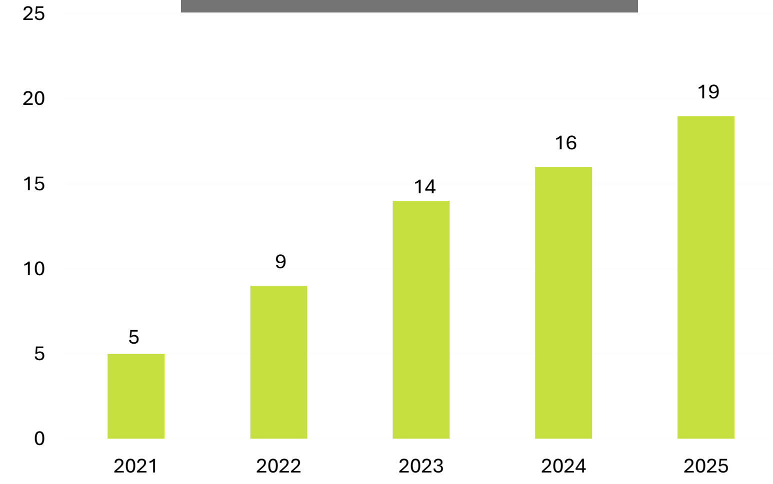
MORTGAGE WAREHOUSE TRENDS

Average Daily Balances

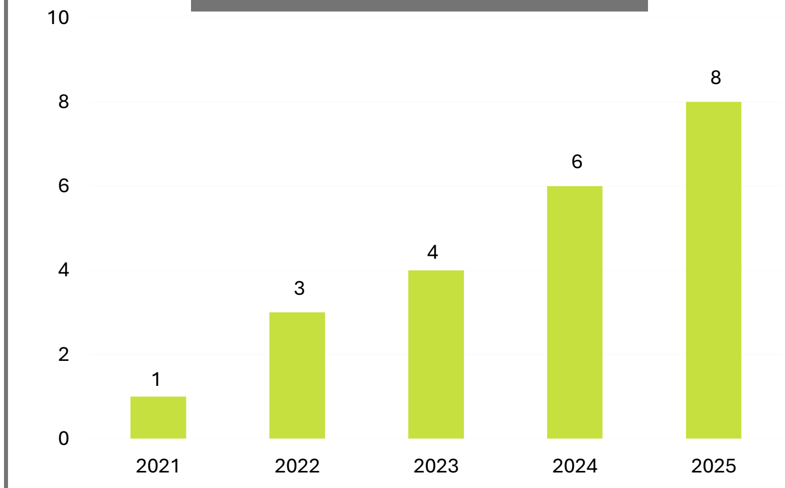


Commitments and Utilization

Number of Products Offered



Originator State Count



ASSET QUALITY TRENDS

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2025
Classified Loans/Gross Loans	1.67%	2.38%	1.71%	1.91%	1.29%
NPLs/Gross Loans	0.23%	0.95%	0.38%	0.84%	0.56%
NPAs/Total Assets	0.14%	0.54%	0.21%	0.54%	0.43%
30-89 Past Dues/Gross Loans	0.10%	0.06%	0.01%	0.06%	0.01%
Net Charge-offs/Average Loans	-0.01%	0.58%	0.18%	0.15%	0.37%

- As of September 30, 2025 there is one commercial real estate loan in other real estate owned (OREO), resulting in a foreclosed asset totaling $1.8 million. While the Company had no OREO assets on its balance sheet prior to this transfer, it has experience managing such assets and maintains established procedures for their resolution.
- Nonperforming Assets at September 30, 2025 declined by $3.8 million year to date. The decline resulted from a decrease in non-accrual loan balances.
- 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.
- At 9/30/2025, approximately 96% of total nonperforming loans consists of two agricultural relationships.

ALLOWANCE BY LOAN TYPE

	9/30/2025				6/30/2025			
	Outstanding Balance ($)	% of Portfolio	Allowance Balance ($)	Coverage Ratio (%)	Outstanding Balance ($)	% of Portfolio	Allowance Balance ($)	Coverage Ratio (%)
Commercial Real Estate	$ 1,404,681	56.37%	$ 16,511	1.18%	$ 1,392,075	57.18%	$ 17,083	1.23%
Other Construction/Land	13,420	0.54%	282	2.10%	11,662	0.48%	252	2.16%
Farmland Real Estate	67,860	2.72%	488	0.72%	67,967	2.79%	185	0.27%
Other Commercial	185,958	7.46%	5,880	3.16%	186,620	7.67%	1,907	1.02%
Consumer Loans	2,909	0.12%	113	3.88%	2,974	0.12%	108	3.63%
Subtotal	1,674,828	67.21%	23,274	1.39%	1,661,298	68.24%	19,535	1.18%
Residential Real Estate	364,277	14.62%	1,400	0.38%	371,415	15.26%	1,694	0.46%
Mortgage Warehouse Lines	452,683	18.17%	506	0.11%	401,896	16.51%	451	0.11%
Total	**$ 2,491,788**	**100.00%**	**$ 25,180**	**1.01%**	**$ 2,434,609**	**100.00%**	**$ 21,680**	**0.89%**

- The increase in the commercial coverage ratio for September 30, 2025 is due to one loan relationship, within the wine/grape industry, that has a specific reserve of $3.5 million. There was no specific reserve tied to this loan as of June 30, 2025.

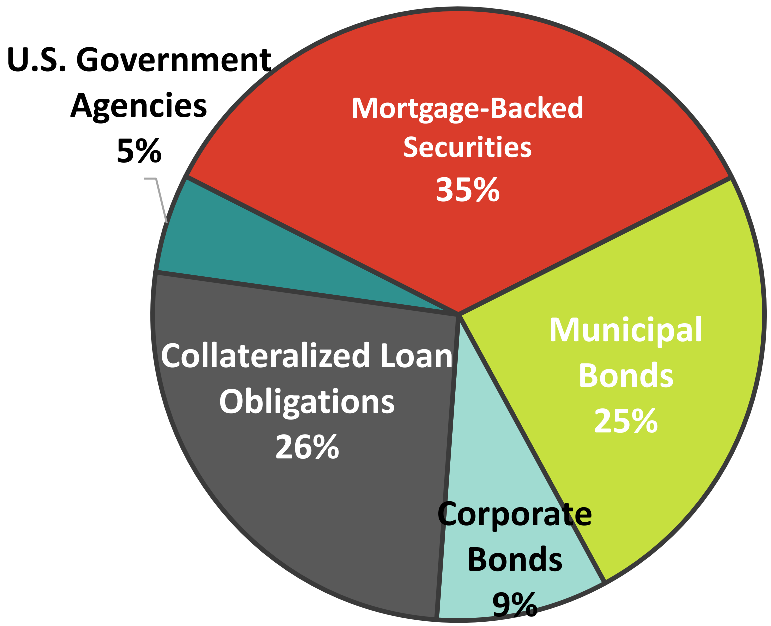
- At September 30, 2025, the Bank has $19.2 million in outstanding agricultural production loans in the winery and grape industry, of which $1.7 million were grapes. None of the remaining $19.2 million in wine and grape production loans were classified as special mention or substandard.

Loan amounts are net deferred fees

INVESTMENT PORTFOLIO COMPOSITION

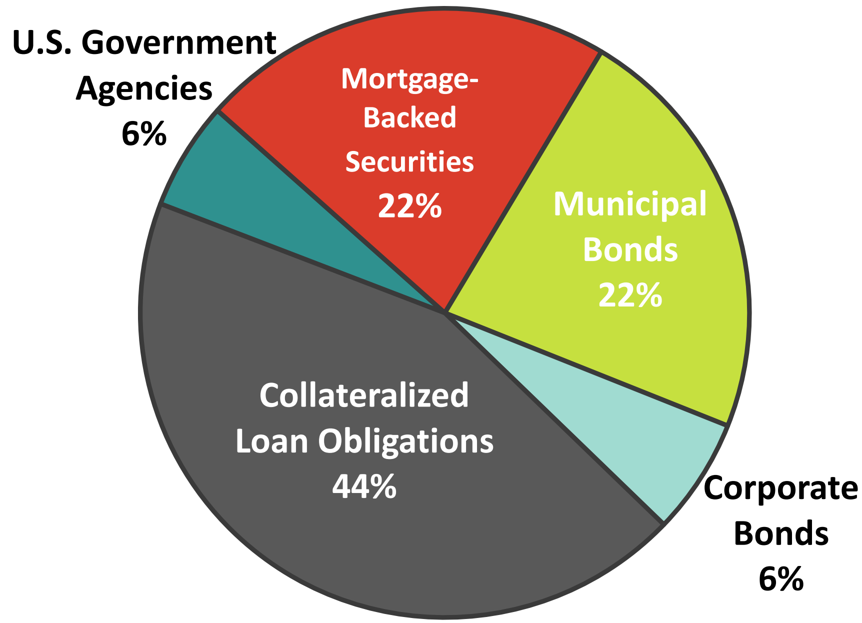
Based on Period End Balances – Fair Value ($ in thousands)

At September 30, 2025



Fair Value - $882,464*
Third Quarter Yield - 4.57%

At December 31, 2024



Fair Value - $946,995*
Fourth Quarter Yield - 4.89%

CLOs were $230 million at September 30, 2025 as compared to $413 million at December 31, 2024.

Note: *Fair value includes $286 and $291 million in securities designated Held-to-maturity as of September 30, 2025 and December 31, 2024, respectively.

COMPOUND ANNUAL GROWTH RATES*

*Since December 31, 2019

TOTAL LIABILITIES

7%

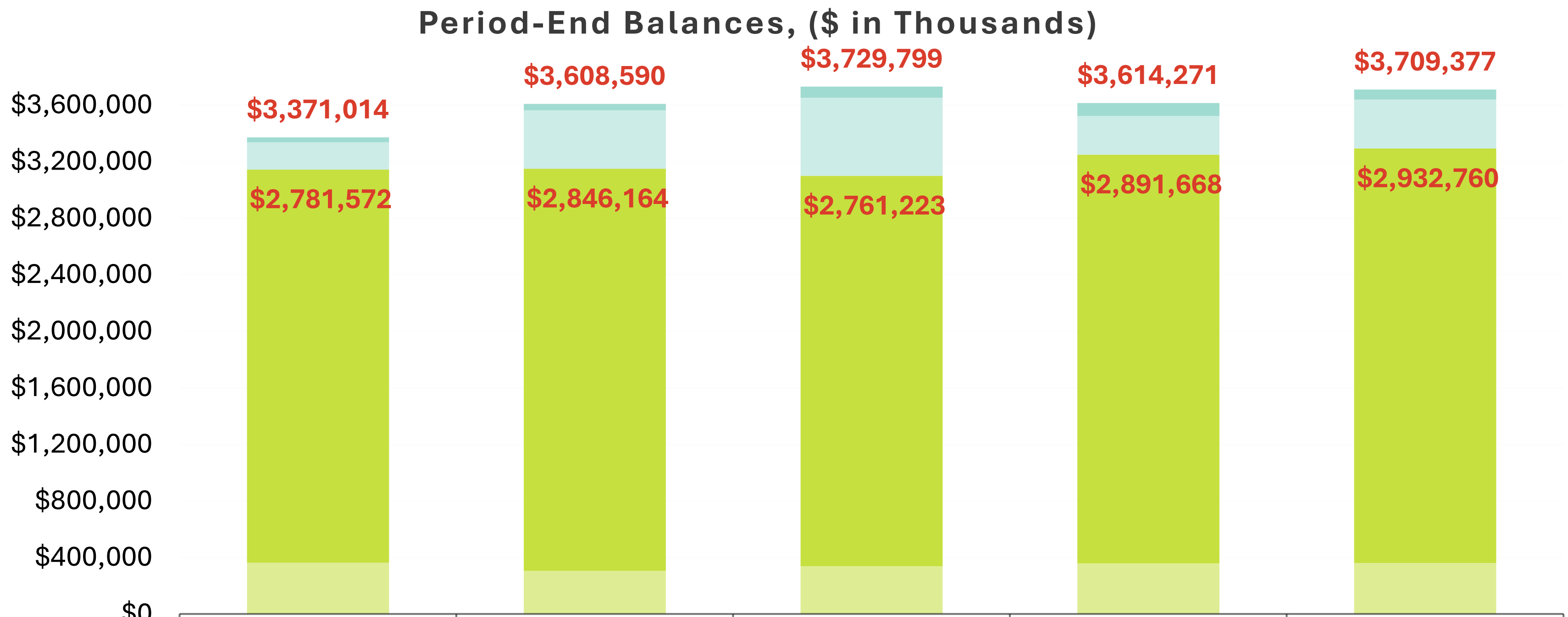
DEPOSITS

5%

EQUITY

3%

LIABILITY AND EQUITY TRENDS



	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2025
Liab. & Equity	$3,371,014	$3,608,590	$3,729,799	$3,614,271	$3,709,377
Other Liab.	$35,568	$45,980	$77,894	$91,210	$70,352
Other Borr.	$191,380	$412,864	$552,585	$274,091	$346,182
Deposits	$2,781,572	$2,846,164	$2,761,223	$2,891,668	$2,932,760
Equity	$362,494	$303,582	$338,097	$357,302	$360,083

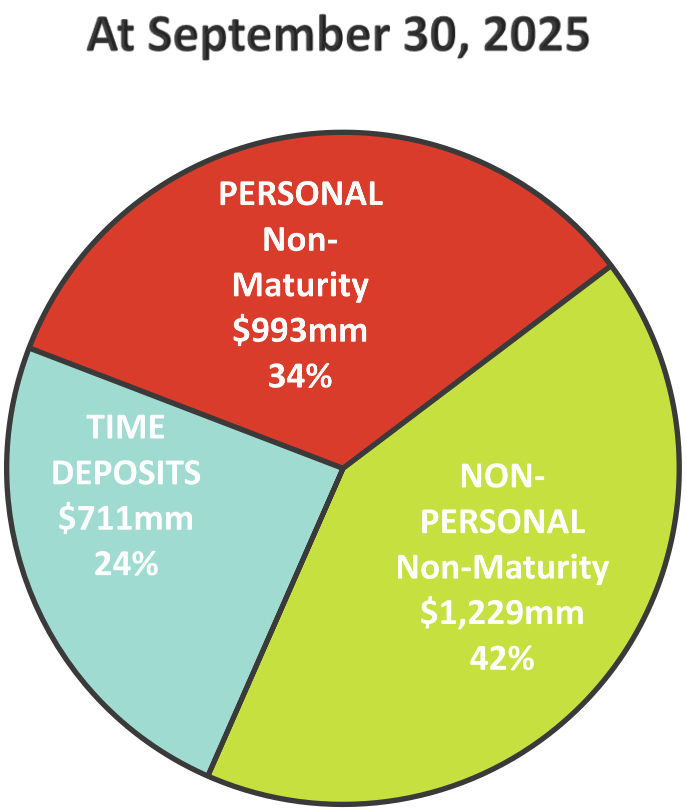
FAVORABLE LOW-COST DEPOSIT MIX

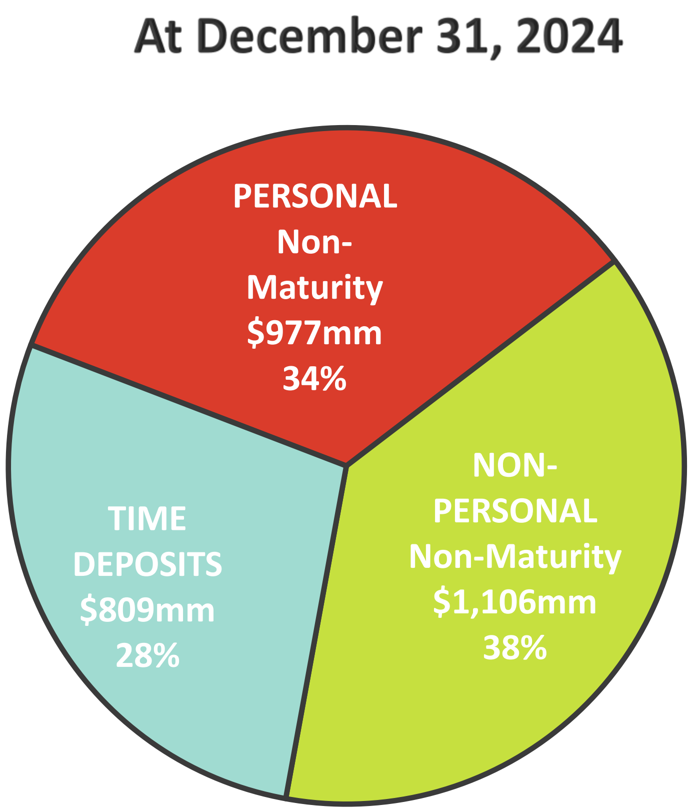
	9/30/2025 $	9/30/2025 %	12/31/2024 $	12/31/2024 %
Noninterest Demand Deposits	$ 1,072,927	35.08%	$ 1,007,208	33.57%
Interest-Bearing Transaction	635,279	20.77%	587,753	19.59%
Savings Deposits	357,107	11.68%	347,387	11.58%
Money Market Deposits	156,255	5.11%	140,793	4.69%
Customer Time Deposits	476,242	15.57%	533,577	17.78%
Brokered Deposits	234,950	7.68%	274,950	9.16%
Total Deposits	$ 2,932,760	95.89%	$ 2,891,668	96.37%
Repurchase Agreements	125,749	4.11%	108,860	3.63%
Total Deposits and Repurchase Agreements	$ 3,058,509	100.00%	$ 3,000,528	100.00%
Cost of Average Total Deposits and Repurchase Agreements		**1.25%**		**1.41%**

Deposit and Repurchase Agreement YTD Growth Annualized	**$ 57,981**	**2.6%**
Deposit and Repurchase Agreement YTD Growth Annualized (excluding Brokered Deposits)	**$ 97,981**	**4.8%**

PERSONAL/NON-PERSONAL DEPOSIT SPLIT

Dollar Volume



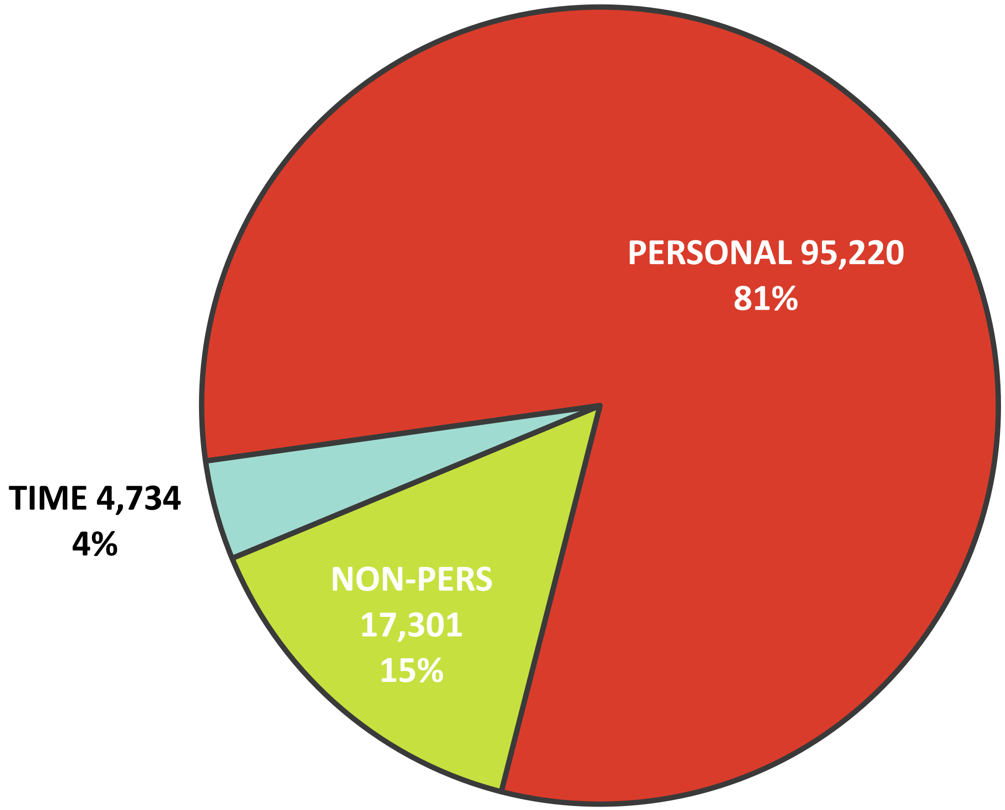


Note: As of September 30, 2025, time deposits included $245 million in Sierra Prime Index CDs and $235 million in brokered CDs. As of December 31, 2024, time deposits included $258 million in Sierra Prime Index CDs and $275 million in brokered CDs.

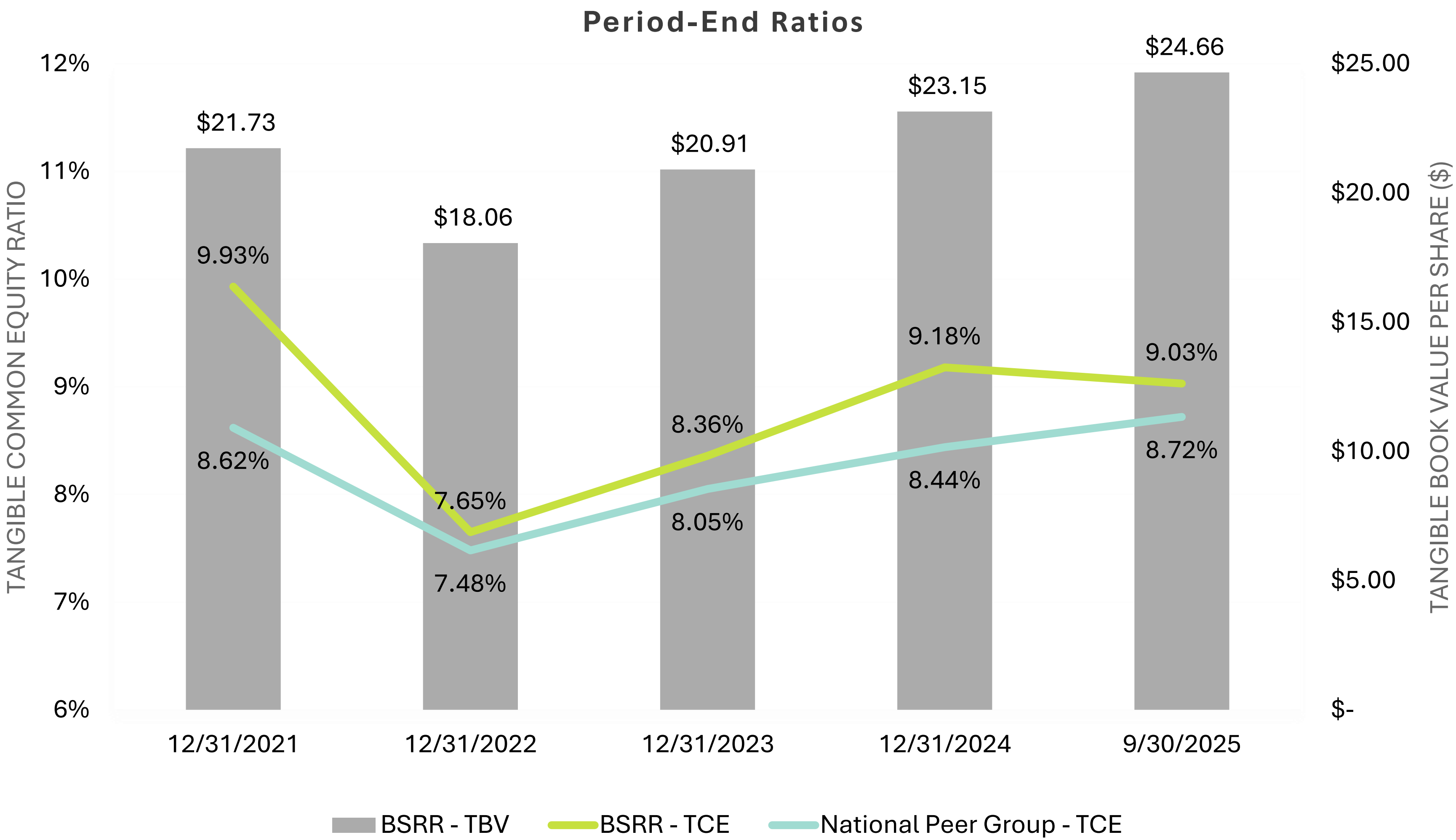
PERSONAL/NON-PERSONAL DEPOSIT SPLIT

Number of Accounts

At September 30, 2025



TANGIBLE COMMON EQUITY



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SIERRA BANCORP

KEEP CLIMBING

NASDAQ: BSRR

COMPANY CONTACTS:

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