NEWS RELEASE

FirstSun Capital Bancorp and Pioneer Bancshares, Inc. Announce Receipt of Approvals for Merger

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Colorado-based FirstSun Capital Bancorp ("FirstSun," or the "Company"), the holding company of Sunflower Bank, N.A. ("Sunflower Bank") and Texas-based Pioneer Bancshares, Inc. ("Pioneer"), the holding company of Pioneer Bank, SSB ("Pioneer Bank") jointly announced today the receipt of all required regulatory approvals to merge Pioneer and Pioneer Bank with and into FirstSun and Sunflower Bank, respectively, in an all-stock transaction. Subject to the completion of other customary closing conditions, the transaction is expected to close on April 1, 2022 after expiration of applicable waiting periods.

Pioneer received its stockholders' approval for the merger of the companies at a special meeting of its stockholders held on September 16, 2021. Upon closing, the Board of Directors of both FirstSun and Sunflower Bank will be expanded to include certain of the directors of Pioneer and Pioneer Bank.

Following the merger, the combined company will operate under the FirstSun and Sunflower Bank trade names and will have over $7.3 billion in assets, with an expanded presence in Texas as well as a banking footprint in Arizona, Colorado, Kansas and New Mexico, and home mortgage origination capabilities in 43 states through its Guardian Mortgage division.

"We are excited to announce that we have received all approvals necessary to close our merger and we look forward to bringing FirstSun and Pioneer together as one united, even stronger company, dedicated to elevating the community banking experience in the Southwest," said Mollie Carter, Chairman and CEO of FirstSun. "We stand ready to expand our relationships with our customers and communities in Texas."

"Pioneer believes in the vision of FirstSun and its team. We look forward to working together to expand on that

vision as we contribute our history, our people and our resources to the new combined organization," added Ron Coben, President and CEO of Pioneer.

Stephens Inc. served as financial advisor to FirstSun and Nelson Mullins Riley & Scarborough LLP served as legal counsel. Piper Sandler & Co. served as financial advisor to Pioneer and Bracewell LLP served as legal counsel.

About FirstSun Capital Bancorp

FirstSun Capital Bancorp, headquartered in Denver, Colorado, is the financial holding company for Sunflower Bank, N.A., which operates as Sunflower Bank, First National 1870 and Guardian Mortgage. Sunflower Bank provides a full range of relationship-focused services to meet personal, business and wealth management financial objectives, with a branch network in five states and mortgage capabilities in 43 states. FirstSun had total consolidated assets of $5.7 billion as of December 31, 2021.

First National 1870 and Guardian Mortgage are divisions of Sunflower Bank. To learn more, visit SunflowerBank.com, FirstNational1870.com or GuardianMortgageOnline.com.

About Pioneer Bancshares, Inc.

Pioneer Bancshares, Inc. is the bank holding company for Pioneer Bank, SSB, an Austin-based community bank that lives and breathes Texas by serving markets, large and small, across the state, including Austin, Houston, Dallas, San Antonio, and Waco. At December 31, 2021, Pioneer had total consolidated assets of $1.6 billion and total deposits of $1.2 billion. Visit Pioneer.Bank to learn more.

Cautionary Note Regarding Forward-Looking Statements

Statements included in this press release which are not historical in nature are intended to be, and hereby are identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of FirstSun and Pioneer with respect to their planned merger and the expected timing of the closing of the transaction. Words such as "may," "will," "believe," "look forward," "anticipate," "expect," "intend," "opportunity," "continue," "should," and "could" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following:

- the failure of either party to satisfy any of the other closing conditions to the transaction on a timely basis or at all;

- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;

- the possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where FirstSun and Pioneer do business, or as a result of other unexpected factors or events;

- diversion of management's attention from ongoing business operations and opportunities;

- potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the transaction;

- the outcome of any legal proceedings that may be instituted against FirstSun or Pioneer; and

- other factors that may affect future results of FirstSun or Pioneer including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

These forward-looking statements are also subject to the risks and uncertainties disclosed in the proxy statement/prospectus dated August 10, 2021 that we filed with the SEC pursuant to Securities Act Rule 424(b)(3) in connection with the merger on August 12, 2021 and in other documents FirstSun files with the SEC. FirstSun and Pioneer disclaim any obligation to update or revise any forward-looking statements contained in this press release, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.

View the announcement on **Business Wire(Opens in a new window)(Opens in a new window)**.

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