



April 1, 2025

Dear Fellow Shareholder,

We are very pleased to report our 2024 financial results for Mountain Pacific Bancorp and Mountain Pacific Bank. This was another solid year for the Company as we successfully managed through the challenges of increased funding costs and inflation.

There are a few key developments we would like to highlight:

- 🏆 Mountain Pacific Bank has once again been honored with a "5 Stars – Superior" rating by Bauer Financial, the premier bank-rating organizations.
- 🏆 We are excited to announce the opening of our fifth branch in Bellingham Barkley Village neighborhood, marking a significant expansion of our footprint from Seattle to the Canadian Border.
- 🏆 In Q3 2025, we will be relocating our Ballard Branch to the former Crown Hill branch of Bank of America at 8550 15th Ave. NW, enhancing accessibility and convenience for our customers.
- 🏆 We received national recognition from the ICBA as the Best Community Bank to Work For in the \$500 million to \$750 million asset category.

In 2024 Mountain Pacific Bancorp's net income after tax of \$7.8 million. Moreover, our net operating income per diluted common share of \$1.15.

Financial Highlights for 2024:

- 🏆 Total assets reached \$808.7 million.
- 🏆 Total gross loans ended the year at \$647.6 million.
- 🏆 Total deposits increased to \$632.8 million.
- 🏆 Net income before income taxes totaled \$9.9 million.
- 🏆 The Bank achieved a Return on Average Assets (ROA) of 1.14% and a Return on Average Equity (ROE) of 10.70%.

Furthermore, Mountain Pacific Bank concluded 2024 with a Tier 1 Capital Ratio of 12.4%, well above the regulatory threshold of 6.0% for being considered a well-capitalized bank.

We would like to acknowledge and thank our dedicated employees who provide the best customer service in the industry.



As we navigate through the coming year, we are committed to serving our customers and continue our strong financial performance. We anticipate ongoing consolidation in the banking industry, presenting us with opportunities to acquire top talent, gain new customer relationships, and explore potential new markets.

Please visit our website, where you can access our 2024 Annual Report at <https://mp.bank/investor-relations>. Should you prefer a physical or electronic copy, please do not hesitate to contact us, and we will send you a copy.

We invite you to join us for our Annual Shareholders Meeting scheduled for Wednesday, April 23, 2025, at 5:30 p.m. The meeting will take place at the Everett Golf & Country Club, located at 1500 52nd Street SE, Everett, Washington. Enclosed, you will find information regarding the meeting, along with a Proxy form. We request that you please complete, sign, and return the enclosed Proxy.

To our valued customers, we extend our sincere appreciation for your continued trust and support. If you are not a customer, we encourage you to consider Mountain Pacific Bank for your banking needs and we welcome your referrals of friends and family.

Should you have any inquiries or require further assistance, please feel free to contact me directly at (425) 263-3524.

With appreciation,

Rick Pedack
Chairman
Mountain Pacific Bancorp

Mark Duffy
President
Mountain Pacific Bancorp

Enclosures

This document contains forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may be included but are not necessarily limited to fluctuations in interest rates, inflation, government regulations, the ability to attract and retain customers and key employees, general economic conditions, and competition within the business areas in which Mountain Pacific is conducting its operations. Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. Mountain Pacific undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. This statement is included for the express purpose of the safe harbor provisions of the 1995 Private Securities Litigation Reform Act.