trico bancshares

Investor Presentation

Fourth Quarter 2022

Richard P. Smith, President & Chief Executive Officer
John S. Fleshood, EVP & Chief Operating Officer
Peter G. Wiese, EVP & Chief Financial Officer

Safe Harbor Statement

The statements contained herein that are not historical facts are forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond our control. There can be no assurance that future developments affecting us will be the same as those anticipated by management. We caution readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. These risks and uncertainties include, but are not limited to, the following: the strength of the United States economy in general and the strength of the local economies in which we conduct operations; the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; inflation, interest rate, market and monetary fluctuations impacts on the Company's business condition and financial operating results; the impact of changes in financial services industry policies, laws and regulations; regulatory restrictions on our ability to successfully market and price our products to consumers; technological changes; weather, natural disasters and other catastrophic events that may or may not be caused by climate change and their effects on economic and business environments in which the Company operates; the continuing adverse impact on the U.S. economy, including the markets in which we operate due to the COVID-19 global pandemic; the impact of a slowing U.S. economy and increased unemployment on the performance of our loan portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products; adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, commodities prices, inflationary pressures and labor shortages on the economic recovery and our business; the impacts of international hostilities, terrorism or geopolitical events; the costs or effects of mergers, acquisitions or dispositions we may make, as well as whether we are able to obtain any required governmental approvals in connection with any such mergers, acquisitions or dispositions, identify and complete favorable transactions in the future, and/or realize the contemplated financial business benefits associated with any such activities; the regulatory and financial impacts associated with exceeding $10 billion in total assets; the negative impact on our reputation and profitability in the event customers experience economic harm or in the event that regulatory violations are identified; the ability to execute our business plan in new lending markets; the future operating or financial performance of the Company, including our outlook for future growth and changes in the level and direction of our nonperforming assets and charge-offs; the appropriateness of the allowance for credit losses, including the timing and effects of the implementation of the current expected credit losses model; any deterioration in values of California real estate, both residential and commercial; the effectiveness of the Company's asset management activities in improving, resolving or liquidating lower-quality assets; the effect of changes in the financial performance and/or condition of our borrowers; changes in accounting standards and practices; possible other-than-temporary impairment of securities held by us due to changes in credit quality or rates; changes in consumer spending, borrowing and savings habits; our ability to attract and maintain deposits and other sources of liquidity; the effects of changes in the level or cost of checking or savings account deposits on our funding costs and net interest margin; our noninterest expense and the efficiency ratio; competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies; the challenges of attracting, integrating and retaining key employees; the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; the vulnerability of the Company's operational or security systems or infrastructure, the systems of third-party vendors or other service providers with whom the Company contracts, and the Company's customers to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and data/security breaches and the cost to defend against such incidents; increased data security risks due to work from home arrangements; failure to safeguard personal information; changes to U.S. tax policies, including our effective income tax rate; the effect of a fall in stock market prices on our brokerage and wealth management businesses; the transition away from the London Interbank Offered Rate toward new interest rate benchmarks; and our ability to manage the risks involved in the foregoing. Additional factors that could cause results to differ materially from those described above can be found in our Annual Report on Form 10-K for the year ended December 31, 2021, which has been filed with the Securities and Exchange Commission (the "SEC") and all subsequent filings with the SEC under Sections 13(a), 13(c), 14, and 15(d) of the Securities Act of 1934, as amended. Such filings are also available in the "Investor Relations" section of our website, https://www.tcbk.com/investor-relations and in other documents we file with the SEC. Annualized, pro forma, projections and estimates are not forecasts and may not reflect actual results. We undertake no obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Agenda

- Most Recent Quarter Recap
- Company Overview
- Lending Overview
- Deposit Overview
- Financials

Most Recent Quarter Highlights

Operating Leverage and Profitability	• Pre-tax pre-provision ROAA and ROAE were 2.21% and 21.59%, respectively, for the quarter ended December 31, 2022, and 1.84% and 15.72%, respectively, for the same quarter in the prior year • Our efficiency ratio was 51.8% for the quarter ended December 31, 2022, compared to 49.6% and 54.1% for the quarters ended September 30, 2022 and December 31, 2021, respectively
Balance Sheet Management	• Organic net loan growth was $136.5 million, a 8.6% annualized increase over the trailing quarter, loan growth over the trailing twelve months was $841.4 million or 17.3% • Earning asset mix shift and liquidity management have been critical to our revenue generation and navigation of our total asset size which approximates $10 billion • Loan to deposit ratio has grown to 77.4% at December 31, 2022 compared to 66.7% a year ago
Net Interest Income and Margin	• Net interest margin (FTE) of 4.34%, compared to 4.02% in the prior quarter, and 3.50% in December 31, 2021, was influenced by the rising rate environment and earning asset mix shift • The loan portfolio yields, excluding PPP, increased 23 basis points to 5.10% during the quarter • Net interest margin, less the effect of acquired loan discount accretion and PPP yields (non-GAAP), on a tax equivalent basis was 4.27%, an increase of 29 basis points from 3.98% in the trailing quarter
Credit Quality	• The allowance for credit losses to total loans was 1.64% as of December 31, 2022, compared to 1.61% as of September 30, 2022, and 1.74% as of December 31, 2021 • Classified loans to total loans was 1.11% at December 31, 2022 as compared to 1.06% a year ago • Loans past due 30+ days to total loans was 0.08% at quarter ended as compared to 0.09% a year ago
Diverse Deposit Base	• Non-interest-bearing deposits comprise 42.0% of total deposits • Deposit betas remain low with the cost of total average deposits increasing only 6 basis points to 0.10%
Capital Strategies	• Quarterly dividend of $0.30 or $1.20 annually • Share repurchase program with demonstrated utilization will be opportunistically maintained • Tangible capital ratio of 7.6% at December 31, 2022, an increase from 6.9% in the trailing quarter • Strength in core earnings is key to self-financed and self-funded growth

Company Overview

Nasdaq:	TCBK
Headquarters:	Chico, California
Stock Price*:	$50.99
Market Cap.:	$1.70 Billion
Asset Size:	$9.93 Billion
Loans:	$6.45 Billion
Deposits:	$8.33 Billion
Bank Branches:	70
ATMs:	88 Bank ATMs, with access to over 37,000 network ATMs
Market Area:	TriCo currently serves 31 counties throughout California.

* As of close of business December 30, 2022

Executive Team

Left to right:

Judi Giem, SVP & Chief Human Resources Officer

Dan Bailey, EVP & Chief Banking Officer

John Fleshood, EVP & Chief Operating Officer

Greg Gehlmann, SVP & General Counsel

Peter Wiese, EVP & Chief Financial Officer

Rick Smith, President & Chief Executive Officer

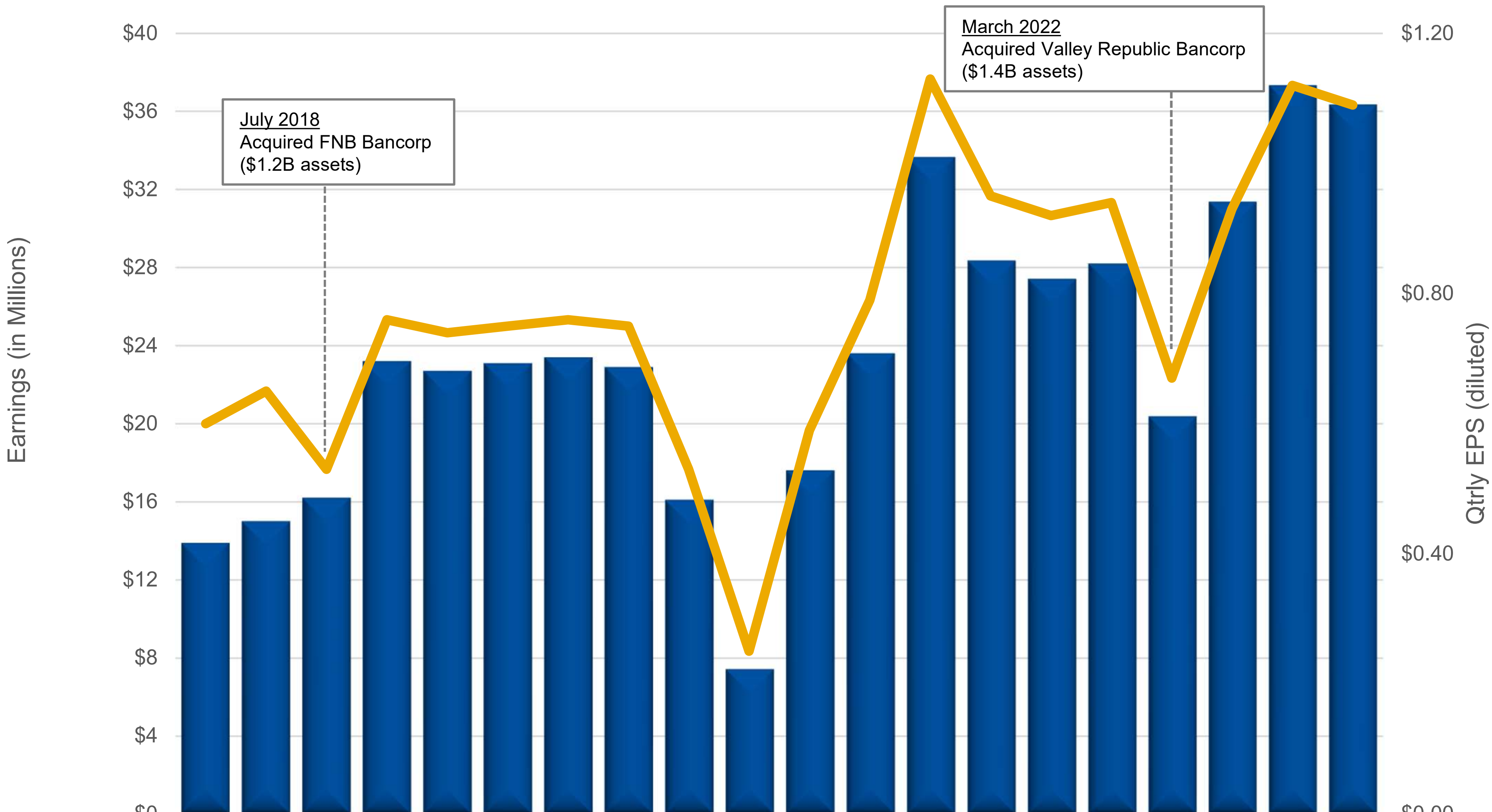
Craig Carney, EVP & Chief Credit Officer

“Top of Mind for Today and Tomorrow”

Key Executive Management Themes and Topics

- Capital and Liquidity Planning – the Ability to Remain in a Position of Strength
- Maintaining a Vigilant and Proactive Credit Perspective – When and If Exposures May be Observed
- The Timing, Pace and Extent of Rate Changes – Driving Alpha and Protecting Beta While Shifts in Money Supply Occur
- Talent Acquisition - Succession Planning in Selected Areas
- Scaling and Leverage – Meticulously Patient in Finding the Right Partner at the Right Time to Cross $10 Billion in Total Assets
- Growing Global Economic and Political Uncertainty - Domestic Implications
- Regulatory Focus and Climate – Compliance, ESG, and M&A Effects

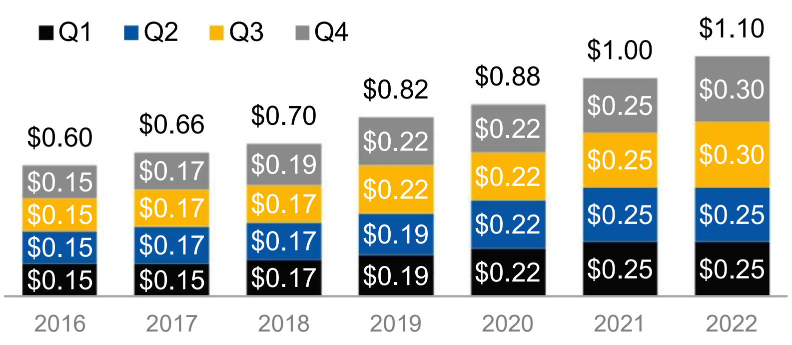
Positive Earnings Track Record



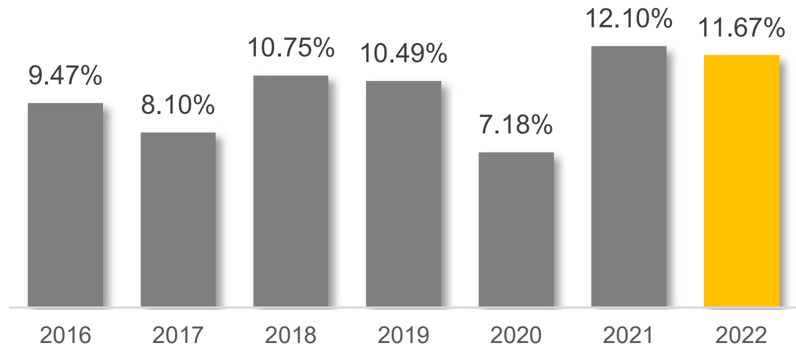
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Net Income ($MM)	$13.9	$15.0	$16.2	$23.2	$22.7	$23.1	$23.4	$22.9	$16.1	$7.4	$17.6	$23.6	$33.6	$28.4	$27.4	$28.2	$20.4	$31.4	$37.3	$36.3
Qtrly Diluted EPS	$0.60	$0.65	$0.53	$0.76	$0.74	$0.75	$0.76	$0.75	$0.53	$0.25	$0.59	$0.79	$1.13	$0.95	$0.92	$0.94	$0.67	$0.93	$1.12	$1.09

Shareholder Returns

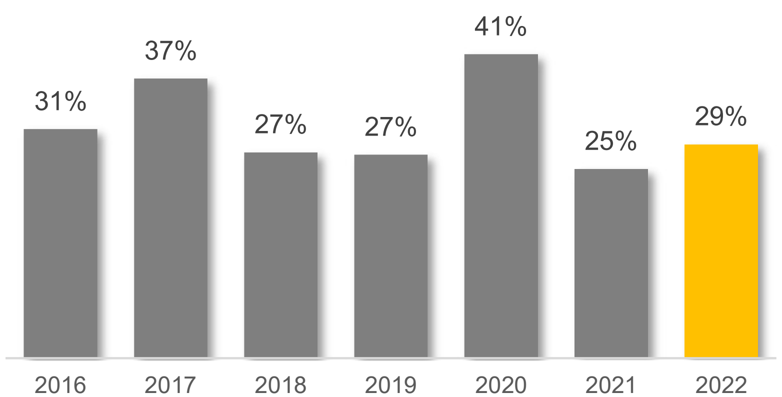
Dividends per Share: 10.6% CAGR*



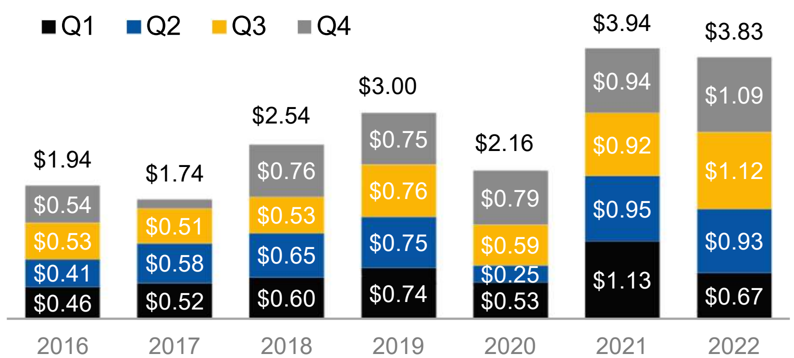
Return on Avg. Shareholder Equity



Dividends as % of Earnings



Diluted EPS

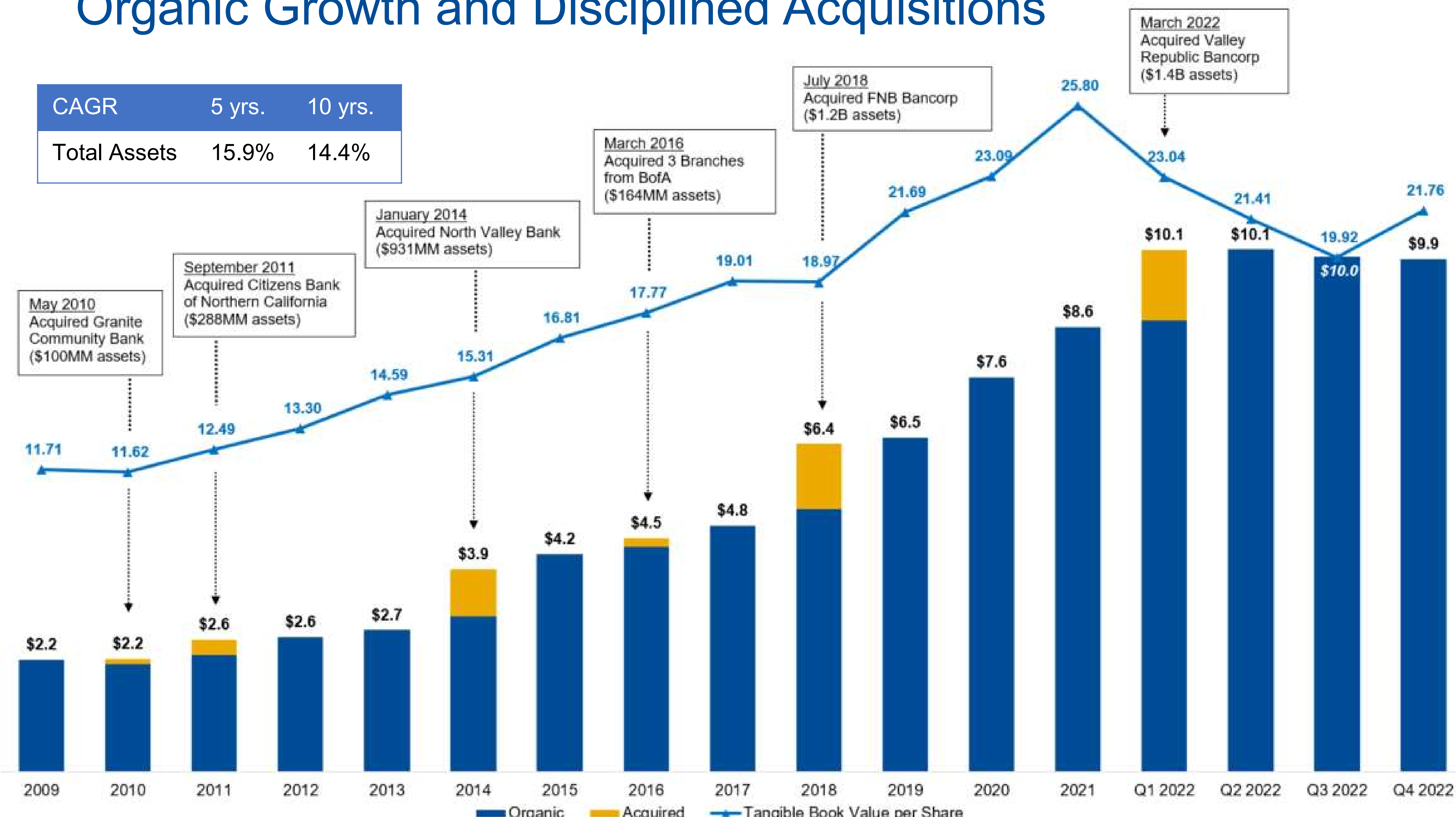


trico bancshares

Consistent Growth

Organic Growth and Disciplined Acquisitions

CAGR	5 yrs.	10 yrs.
Total Assets	15.9%	14.4%

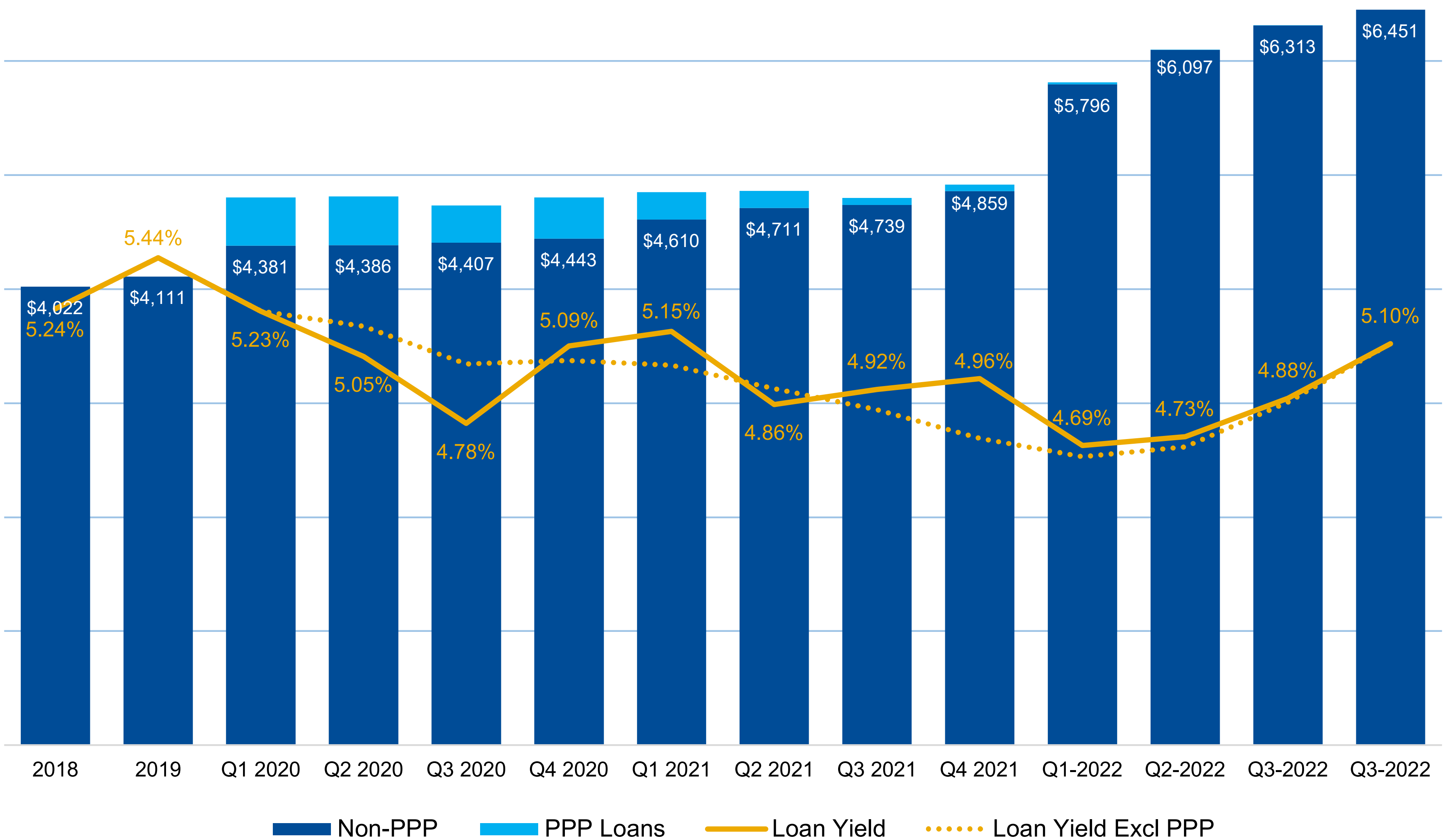


➢ Asset Dollars in Billions.

trico bancshares

Loans and Credit Quality

Consistent Loan Growth



- Q1 2021 increase includes $98MM Jumbo Mortgage pool purchase
- End of period balances are presented net of fees and include LHFS. Yields based on average balance and annualized quarterly interest income.
- Acquired VRB Loans of $795MM upon 3/25/2022 with a WAR of 4.31%. VRB total included $21MM of PPP loans.

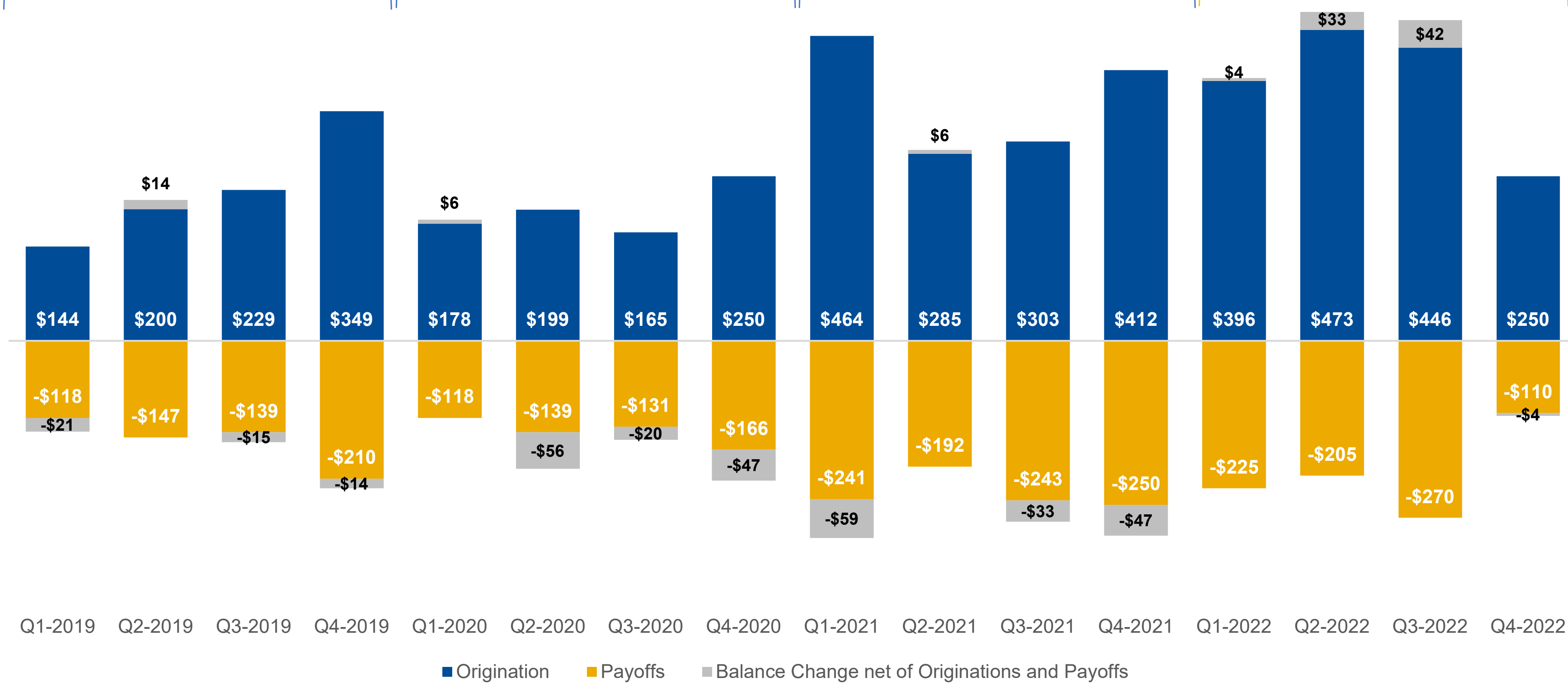
Gross Production vs. Payoff

TCBK originated over $0.9 billion in loans in 2019, while facing headwinds of payoffs in excess of $0.6 billion.

In addition to the nearly $0.8 billion in non-PPP loan originations in 2020, TCBK originated over $0.4 billion in PPP loans.

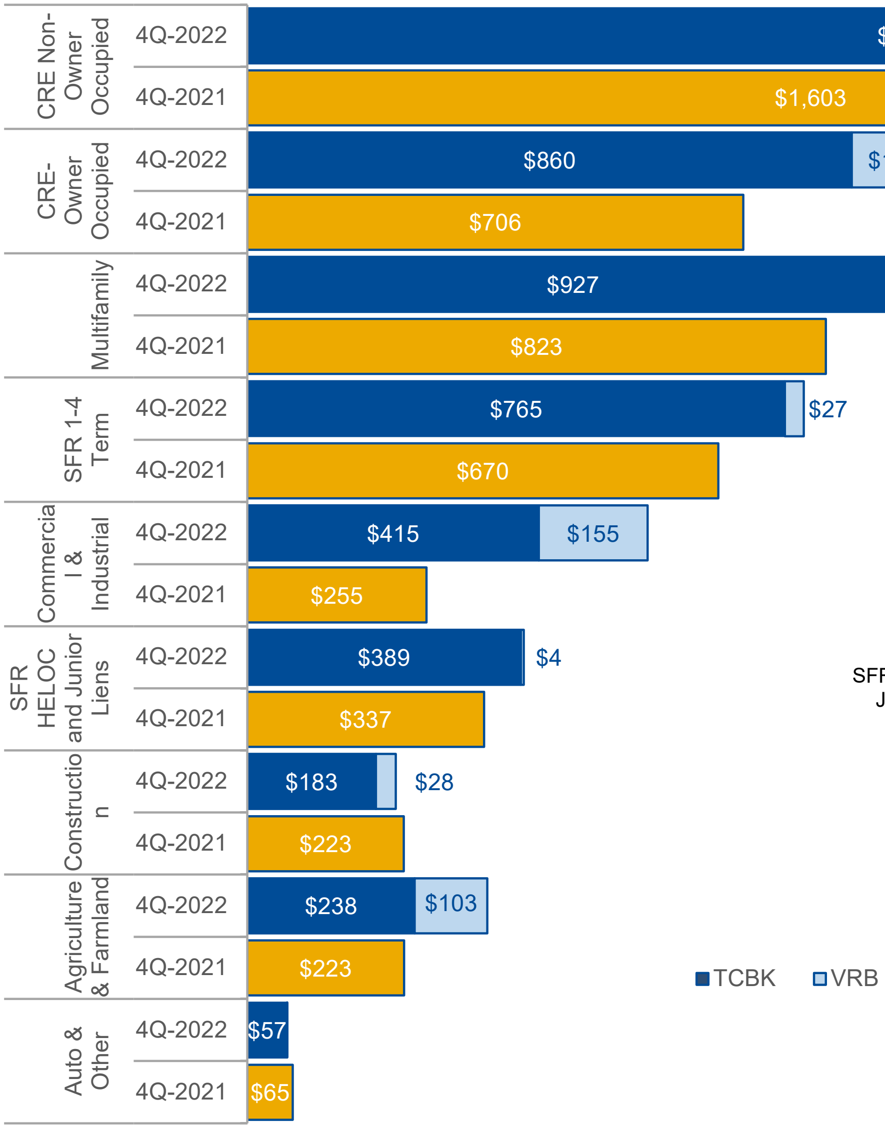
TCBK originated nearly $1.5 billion in 2021, while facing headwinds of an increased $372 million in payoffs during 2021.

Originations and net loan growth in 2022 were supportive of the positive mix shift in earning assets and facilitated both NII and NIM expansion.

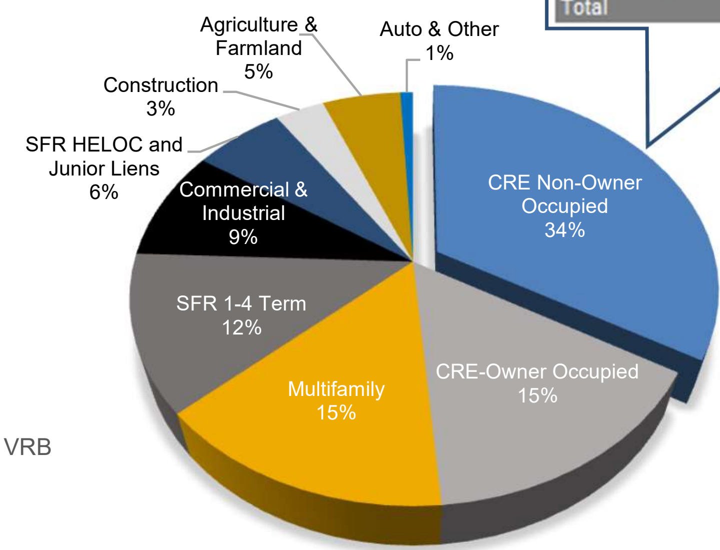


- Outstanding Principal in Millions, excludes PPP
- Includes Q1 2021 increase of $98MM and Q4 2020 increase of $40MM in Jumbo Mortgage pool purchases
- $800MM in outstanding at close of Q1-2022 related to VRB Acquisitions ($795MM at acquisition) excluded from the chart

Diversified Loan Portfolio



CRE Non Own By Collateral	Loans, net ($MM)	# Loans	% of CRE NOO
Retail	$566	350	26%
Office	$458	376	21%
Hotel/Motel	$308	94	14%
Light Industrial	$169	177	8%
Self Storage	$131	50	6%
Mixed Use, Retail	$123	82	6%
Warehouse	$114	133	5%
Mixed Use, Office	$41	32	2%
Other (23 Types)	$244	240	11%
Total	$2,153	1,534	100%



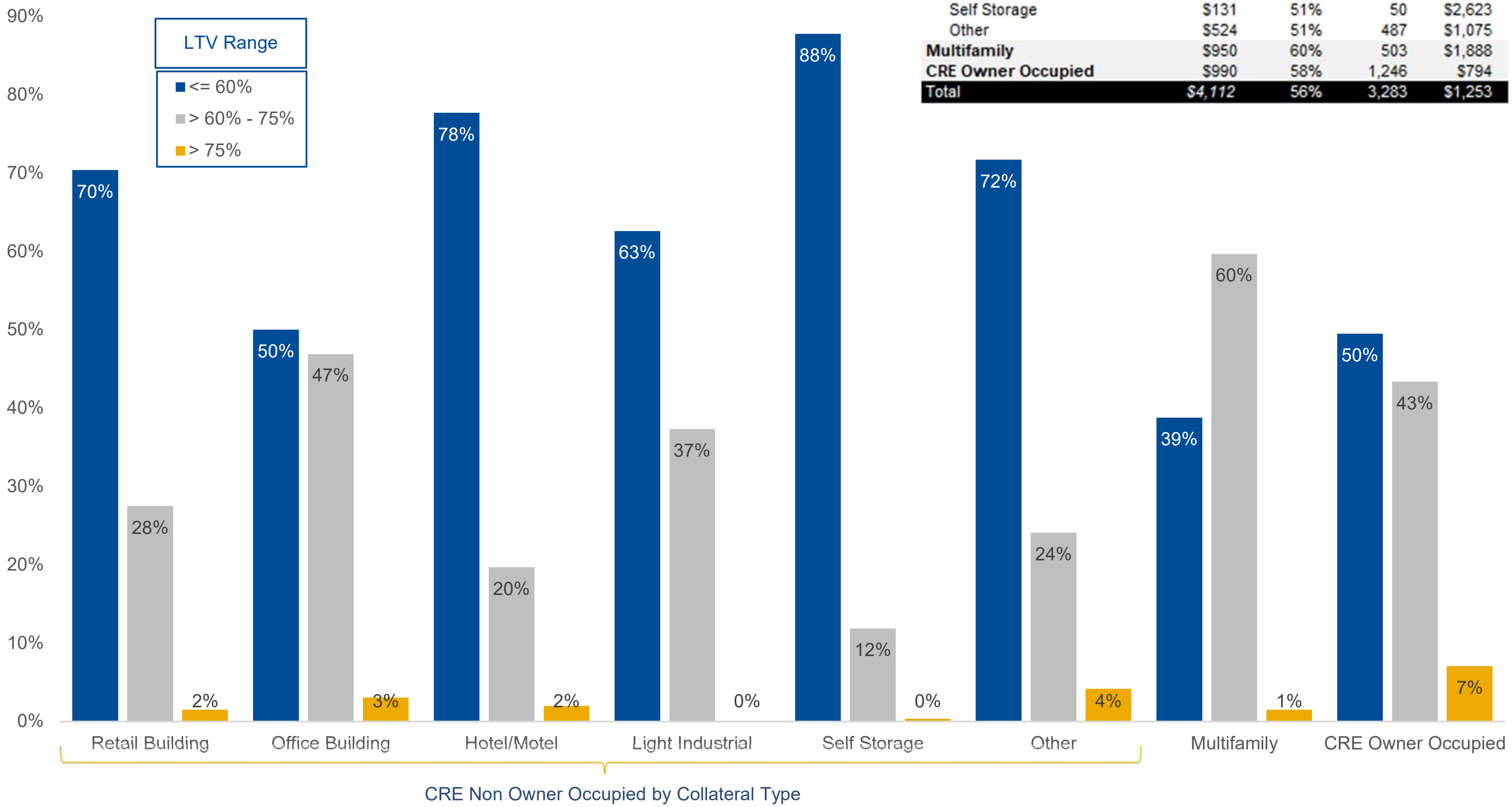
- Dollars in millions, Net Book Value at period end, excludes LHFS;
- Auto & other includes Leases; PPP Loans of $1 mln 4Q-2022 and $61.1 mln 4Q-2021. Commercial & Industrial includes six Municipality Loans for $21.3 mln.

trico bancshares

CRE Collateral Values

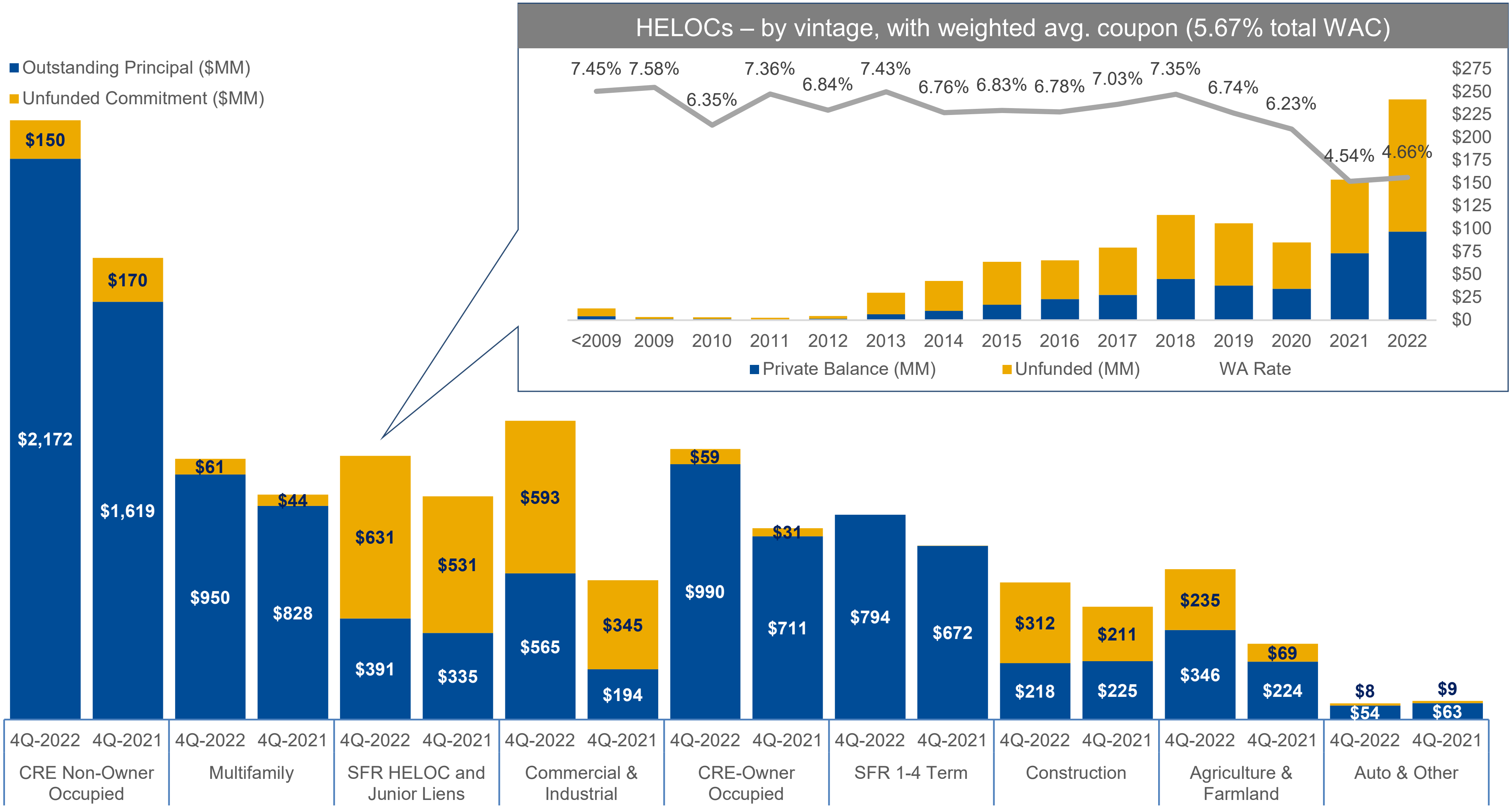
Loan Segment	Outstanding ($MM)	LTV	# Loans	Avg Loan Size (000s)
CRE Non Owner Occupied	$2,172	53%	1,534	$1,416
Retail Building	$571	53%	350	$1,630
Office Building	$463	58%	376	$1,232
Hotel/Motel	$312	51%	94	$3,324
Light Industrial	$172	52%	177	$970
Self Storage	$131	51%	50	$2,623
Other	$524	51%	487	$1,075
Multifamily	$950	60%	503	$1,888
CRE Owner Occupied	$990	58%	1,246	$794
Total	*$4,112*	56%	3,283	$1,253

Distribution by LTV [(1)]



(1) LTV as of most recent origination or renewal date.

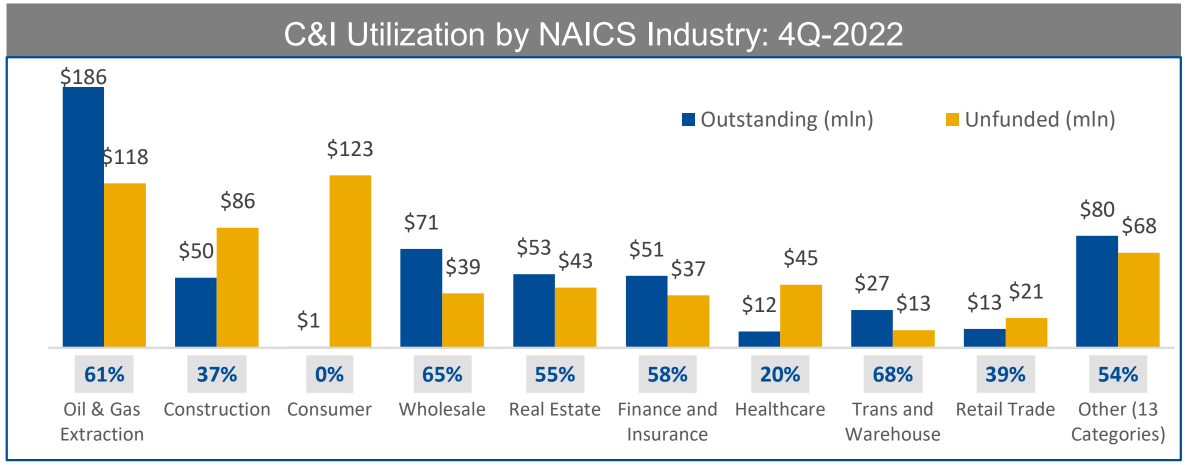
Unfunded Loan Commitments

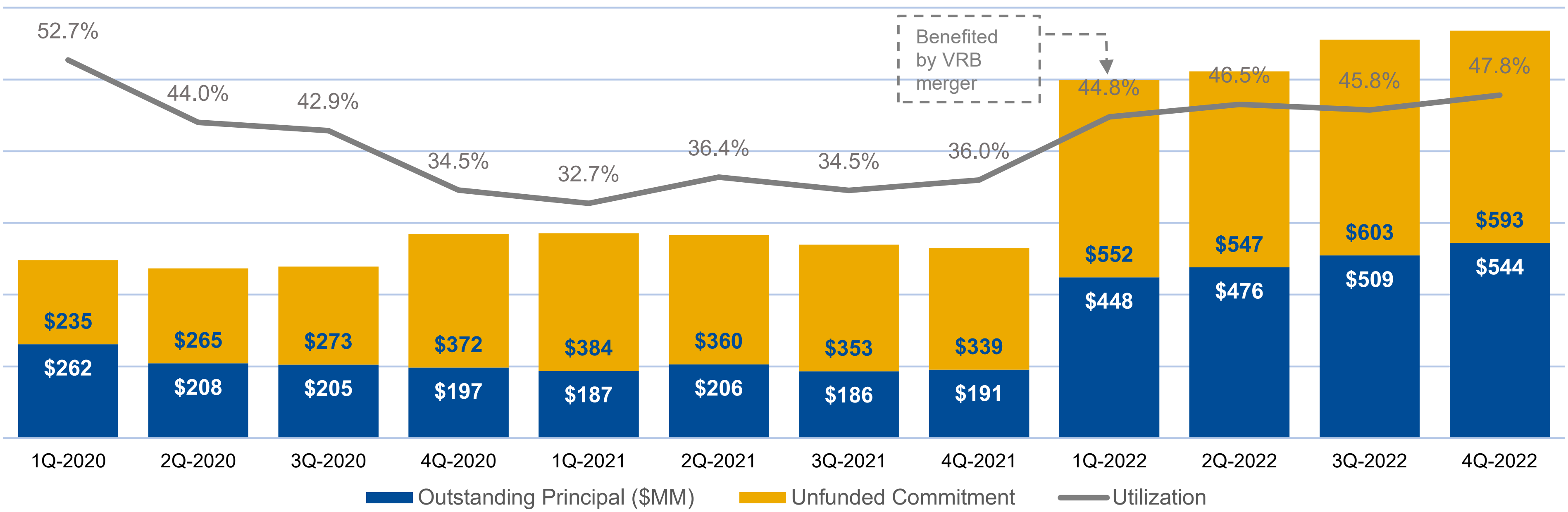


- Outstanding Principal and Commitments exclude unearned fees and discounts/premiums, Leases, DDA Overdraft, and Credit Cards
- PPP Excluded from C&I includes for $1 million and $63 million in Outstanding Principal as of Q4 2022 and Q4 2021, respectively.

C&I Utilization

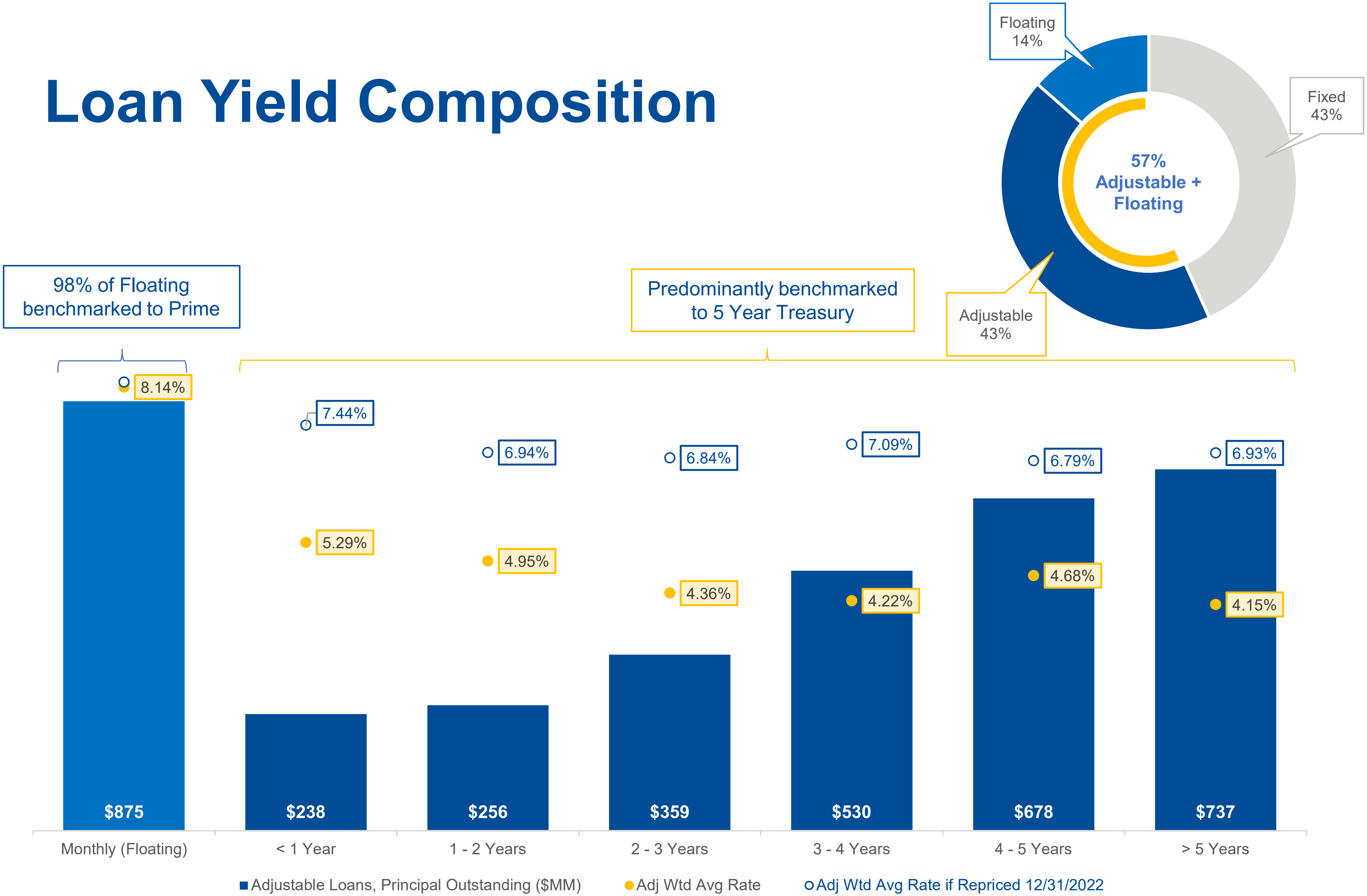
- C&I utilization is expected to grow incrementally in 2023
- Paired with treasury management services, C&I customers will be a continued source of noninterest bearing deposits.





➢ Excludes PPP loans; Outstanding Principal excludes unearned fees and discounts/premiums ($ millions)

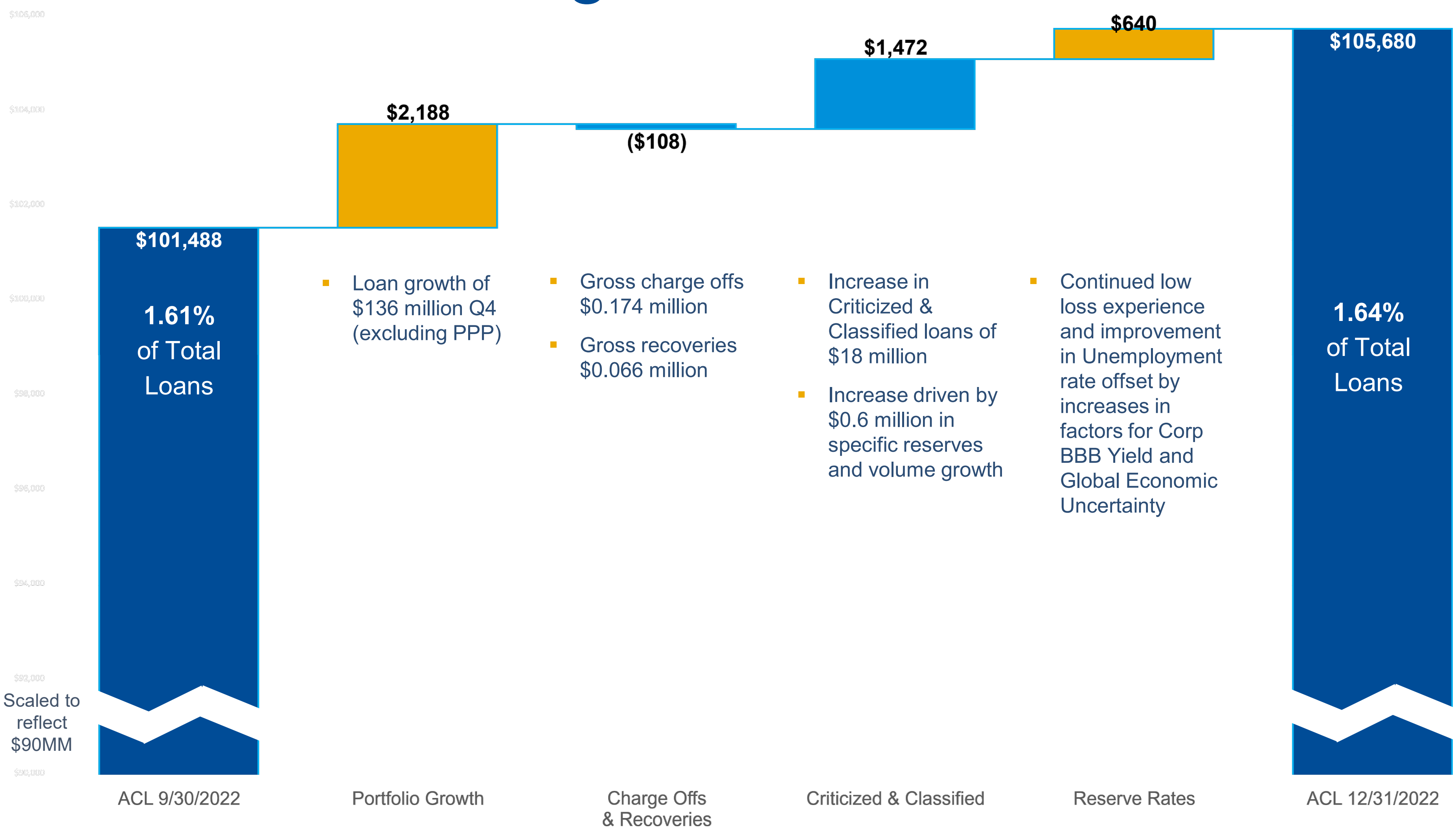
Loan Yield Composition



- Dollars in millions, excludes PPP as well as unearned fees and accretion/amortization therein
- Wtd Avg Rate (weighted average rate) as of 12/31/2022 and based upon outstanding principal; Next Reprice signifies either the next scheduled reprice date or maturity.

Allowance for Credit Losses

Drivers of Change under CECL



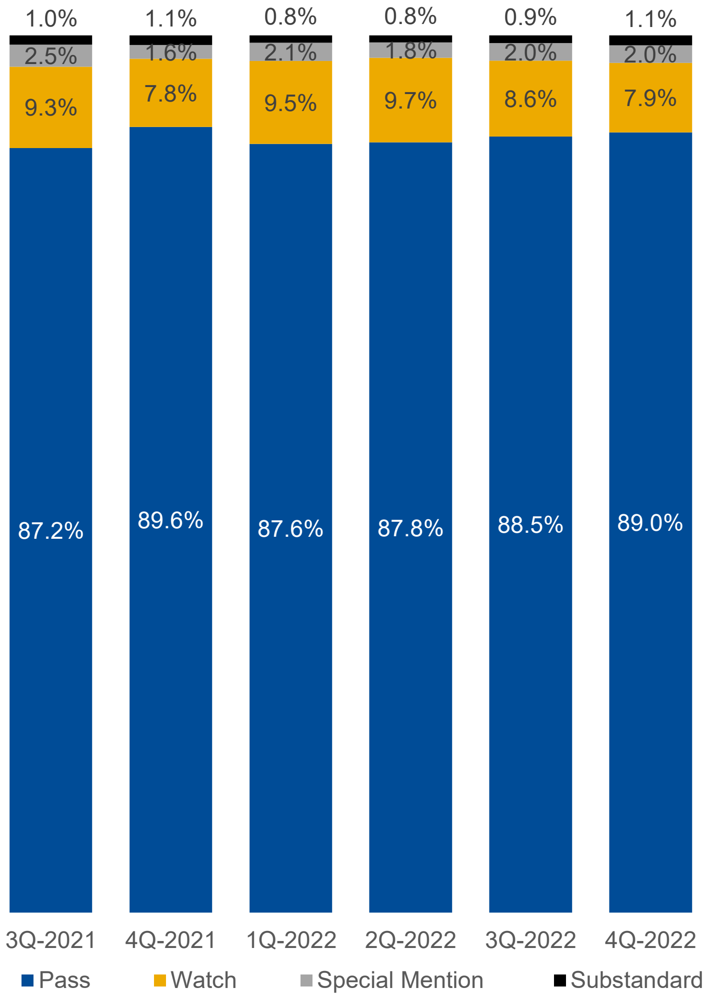
Allowance for Credit Losses

Allocation of Allowance by Segment

($ Thousands)	CECL Adoption January 1, 2020			September 30, 2022			December 31, 2022		
Allowance for Credit Losses	**Loans (Excl LHFS)**	**ACL Amount**	**ACL % of Loans**	**Loans (Excl LHFS)**	**ACL Amount**	**ACL % of Loans**	**Loans (Excl LHFS)**	**ACL Amount**	**ACL % of Loans**
Commercial real estate:									
CRE non-owner occupied	$ 1,609,556	$ 12,649	0.79%	$ 2,062,406	$ 29,244	1.42%	$ 2,149,725	$ 30,962	1.44%
CRE owner occupied	546,434	4,308	0.79%	969,588	13,525	1.39%	984,807	14,014	1.42%
Multifamily	517,725	5,633	1.09%	927,557	12,749	1.37%	944,537	13,132	1.39%
Farmland	145,067	1,253	0.86%	279,379	3,122	1.12%	280,014	3,273	1.17%
Total commercial real estate loans	$ 2,818,782	$ 23,843	0.85%	$ 4,238,930	$ 58,640	1.38%	$ 4,359,083	$ 61,381	1.41%
Consumer:									
SFR 1-4 1st DT	$ 509,508	$ 4,981	0.98%	$ 765,029	$ 10,671	1.39%	$ 790,349	$ 11,268	1.43%
SFR HELOCs and junior liens	362,886	10,821	2.98%	394,136	11,383	2.89%	393,666	11,413	2.90%
Other	82,656	2,566	3.10%	58,132	1,878	3.23%	56,728	1,958	3.45%
Total consumer loans	$ 955,050	$ 18,368	1.92%	$ 1,217,297	$ 23,932	1.97%	$ 1,240,743	$ 24,639	1.99%
Commercial and industrial	$ 249,791	$ 2,906	1.16%	$ 534,960	$ 10,400	1.94%	$ 569,921	$ 13,597	2.39%
Construction	249,827	4,321	1.73%	243,571	6,132	2.52%	211,560	5,142	2.43%
Agriculture production	32,633	82	0.25%	71,599	2,368	3.31%	61,414	906	1.48%
Leases	1,283	9	0.70%	7,933	16	0.20%	7,726	15	0.19%
Total Loans and ACL	**$ 4,307,366**	**$ 49,529**	**1.15%**	**$ 6,314,290**	**$ 101,488**	**1.61%**	**$ 6,450,447**	**$ 105,680**	**1.64%**
Reserve for Unfunded Loan Commitments		2,775			4,370			4,315	
Allowance for Credit Losses	**$ 4,307,366**	**$ 52,304**	**1.21%**	**$ 6,314,290**	**$ 105,858**	**1.68%**	**$ 6,450,447**	**$ 109,995**	**1.71%**
Discounts on Acquired Loans		33,033			32,256			30,488	
Total ACL Plus Discounts	**$ 4,307,366**	**$ 85,337**	**1.98%**	**$ 6,314,290**	**$ 138,114**	**2.19%**	**$ 6,450,447**	**$ 140,483**	**2.18%**

- Municipal loans included in Commercial and industrial segment within the presented table

Risk Grade Migration



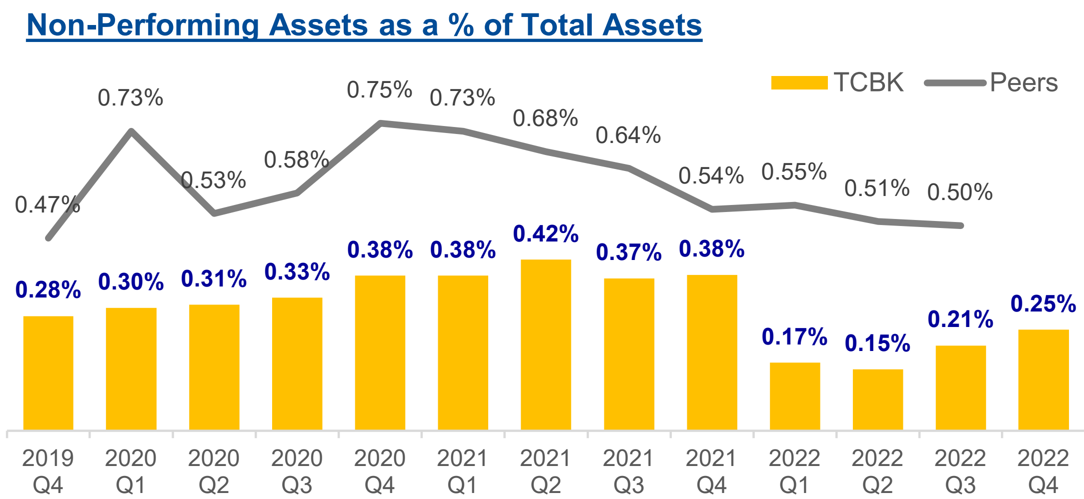
Special Mention (NBV)								
	Q4-2021			Q4-2022			Diff	
Pool	%	(mln)	# Loans	%	(mln)	# Loans	(mln)	# Loans
CRE Non-Owner Occupied	2.2%	$35.5	24	2.0%	$43.1	24	$7.5	0
CRE-Owner Occupied	3.2%	$22.6	14	2.6%	$25.2	16	$2.6	2
Agriculture & Farmland	2.4%	$5.4	6	8.5%	$29.2	19	$23.8	13
SFR 1-4 Term	0.9%	$5.8	24	1.4%	$11.4	35	$5.6	11
SFR HELOC and Junior Liens	1.3%	$4.5	86	0.5%	$1.9	48	-$2.6	-38
Commercial & Industrial	1.1%	$2.9	27	2.8%	$15.7	27	$12.8	0
Auto & Other	1.0%	$0.7	137	0.9%	$0.5	92	-$0.2	-45
Leases	0.0%	$0.0	0	0.0%	$0.0	2	$0.0	2
Grand Total	**1.6%**	**$77.5**	**318**	**2.0%**	**$127.0**	**261**	**$49.5**	**-57**

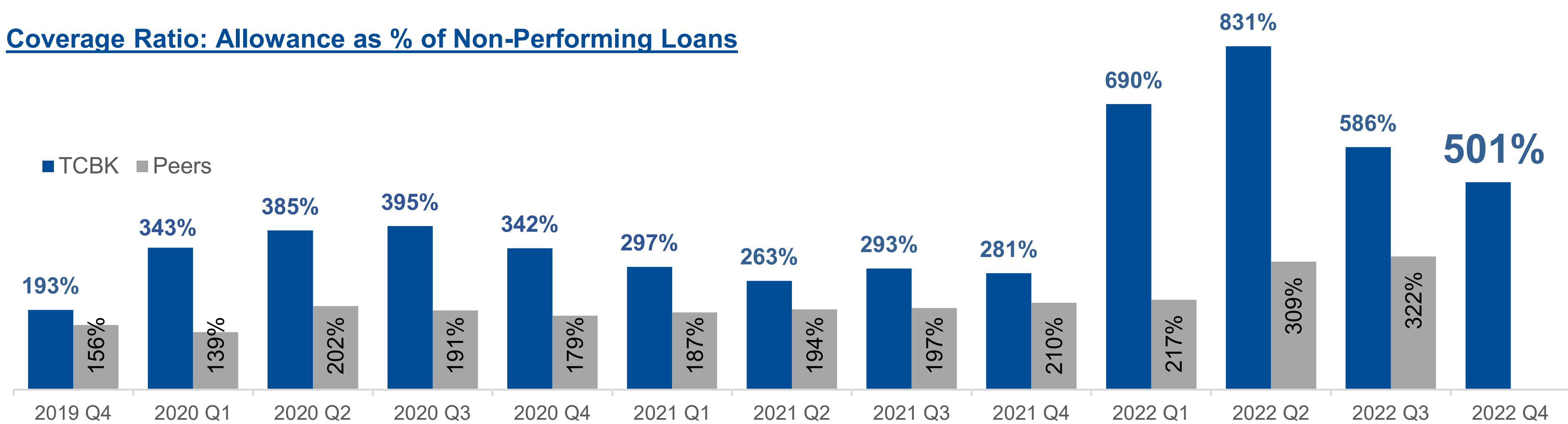
Substandard/Doubtful/Loss (NBV)								
	Q4-2021			Q4-2022			Diff	
Pool	%	(mln)	# Loans	%	(mln)	# Loans	(mln)	# Loans
CRE Non-Owner Occupied	0.9%	$14.3	17	0.3%	$6.9	8	-$7.4	-9
CRE-Owner Occupied	1.0%	$6.8	14	2.3%	$22.3	14	$15.5	0
Multifamily	0.5%	$4.5	2	0.0%	$0.1	1	-$4.3	-1
Agriculture & Farmland	2.9%	$6.4	13	5.6%	$19.1	15	$12.8	2
SFR 1-4 Term	1.2%	$7.7	45	0.8%	$6.4	39	-$1.4	-6
SFR HELOC and Junior Liens	1.6%	$5.2	79	0.9%	$3.7	70	-$1.5	-9
Commercial & Industrial	1.4%	$3.5	61	2.1%	$12.2	56	$8.6	-5
Construction	1.5%	$3.3	32	0.3%	$0.6	4	-$2.7	-28
Auto & Other	0.6%	$0.4	35	0.4%	$0.3	23	-$0.2	-12
Leases	0.0%	$0.0	5	0.0%	$0.0	5	$0.0	0
Grand Total	**1.1%**	**$52.1**	**303**	**1.1%**	**$71.5**	**230**	**$19.4**	**-73**

- Zero balance in Doubtful and Loss

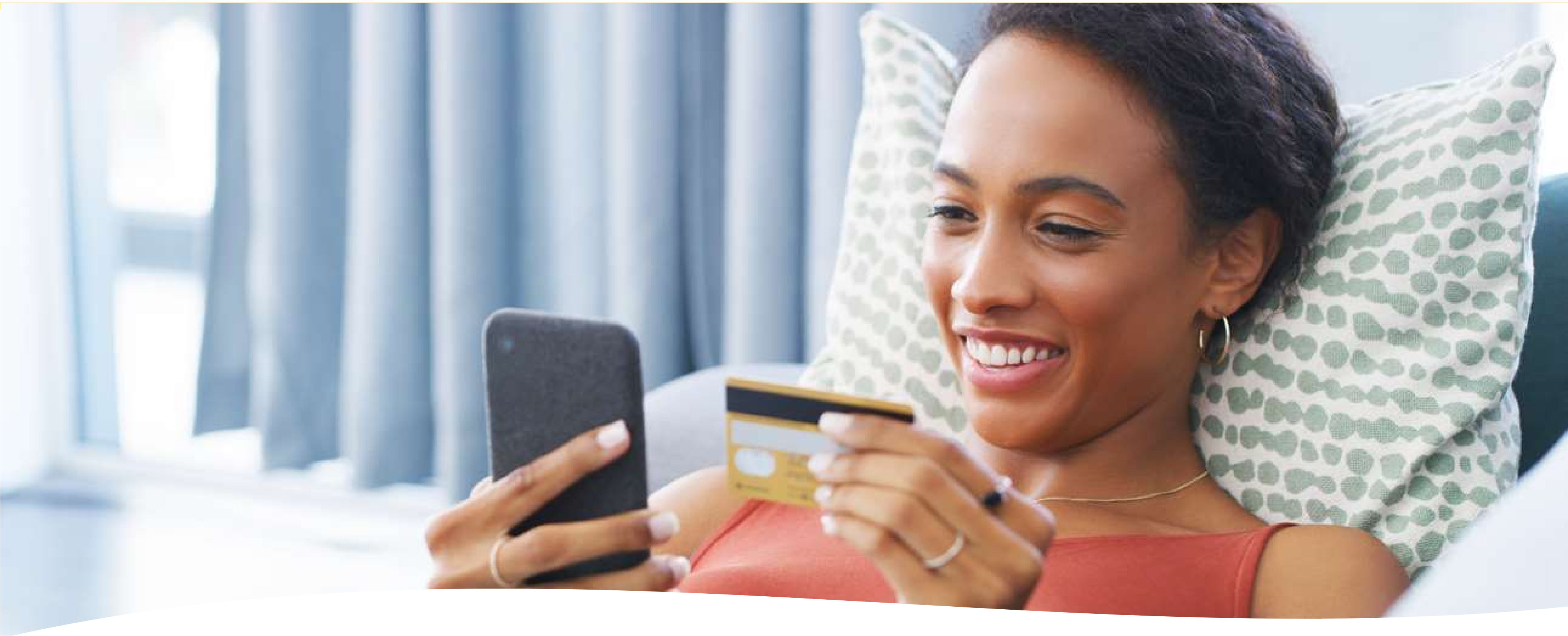
Asset Quality

- On a year-to-date basis net recoveries of $322,000 and have been realized.
- Over the past three years both the Bank's total non-performing assets and coverage ratio have remained better than peers





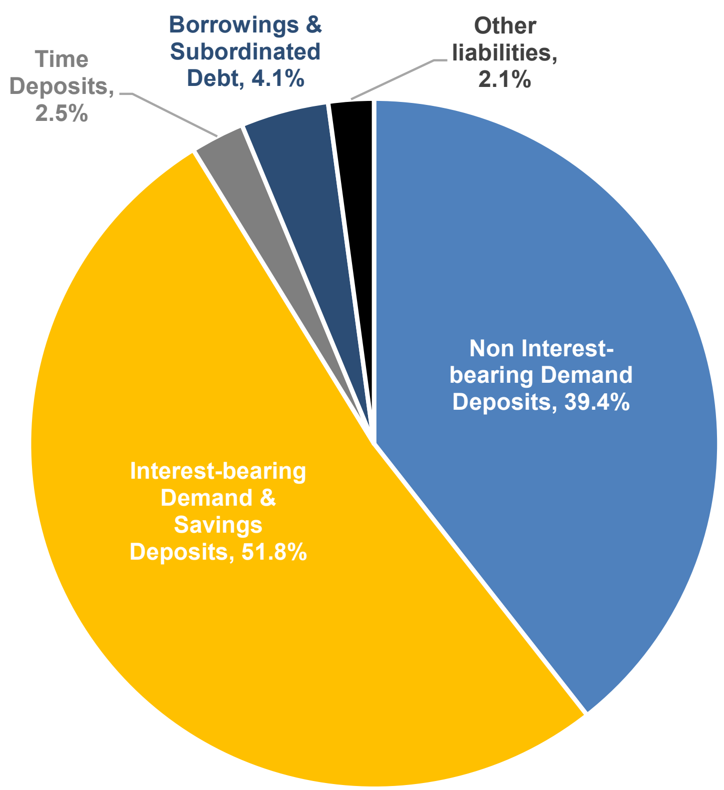
- Peer group consists of 99 closest peers in terms of asset size, range $6.0-13.7 Billion, source: BankRegData.com
- NPA and NPL ratios displayed are net of guarantees

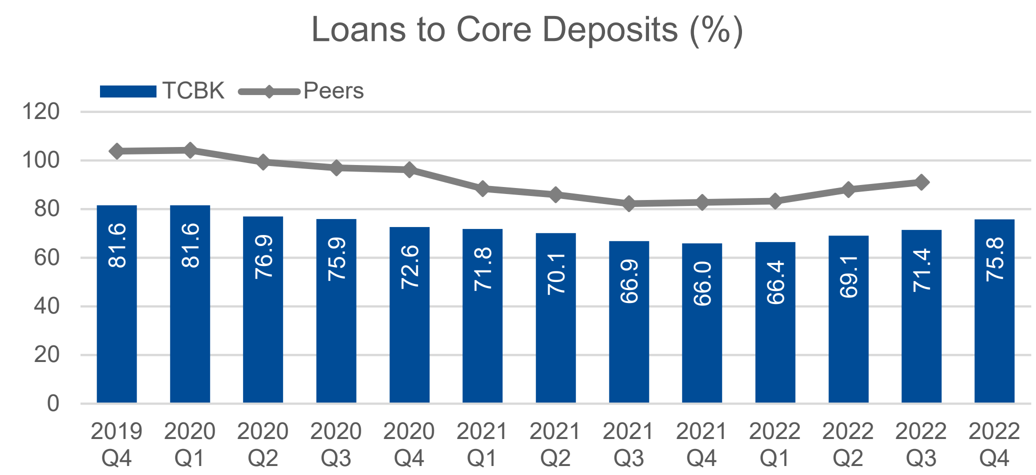


Deposits

Deposits: Strength in Funding

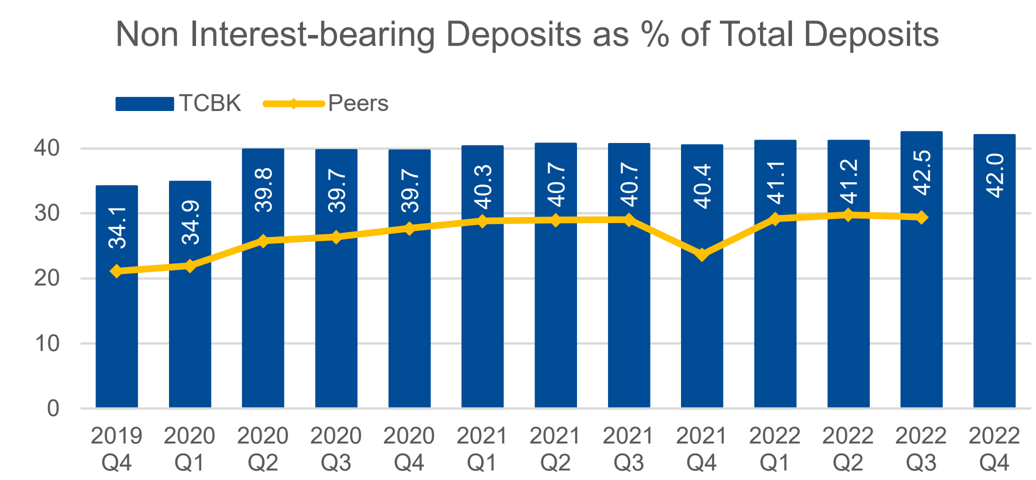
Liability Mix 12/31/2022





Total Deposits = $8.33 billion

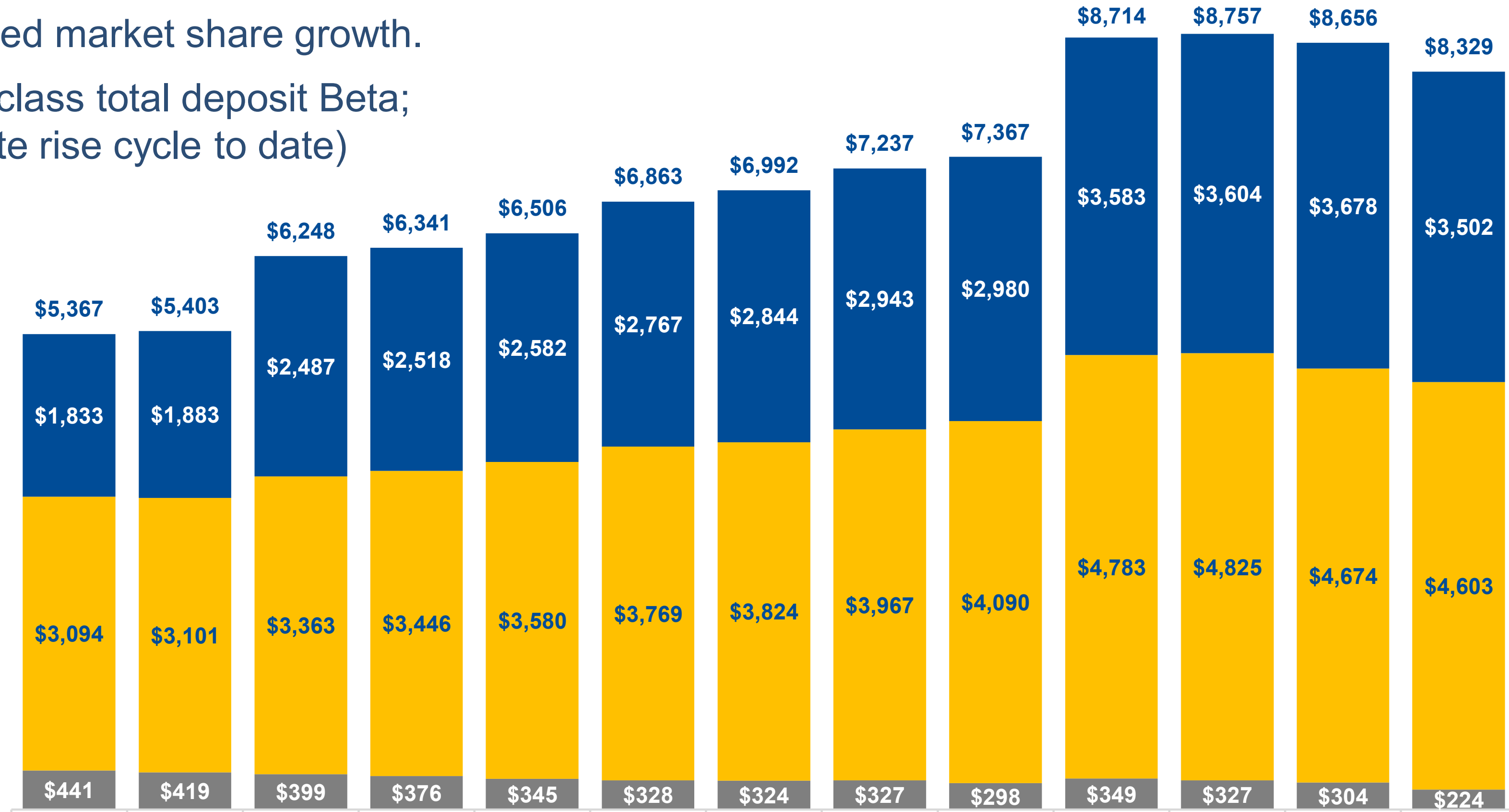
95.8% of Funding Liabilities



- Peer group consists of 99 closest peers in terms of asset size, range $4.7-11.5 Billion; source: BankRegData.com
- Net Loans includes LHFS and Allowance for Credit Loss; Core Deposits = Total Deposits less CDs > 250k and Brokered Deposits

Deposits: Strength in Cost of Funds

- Relationship focused market share growth.
- Continued best in class total deposit Beta; (less than 1.5% rate rise cycle to date)



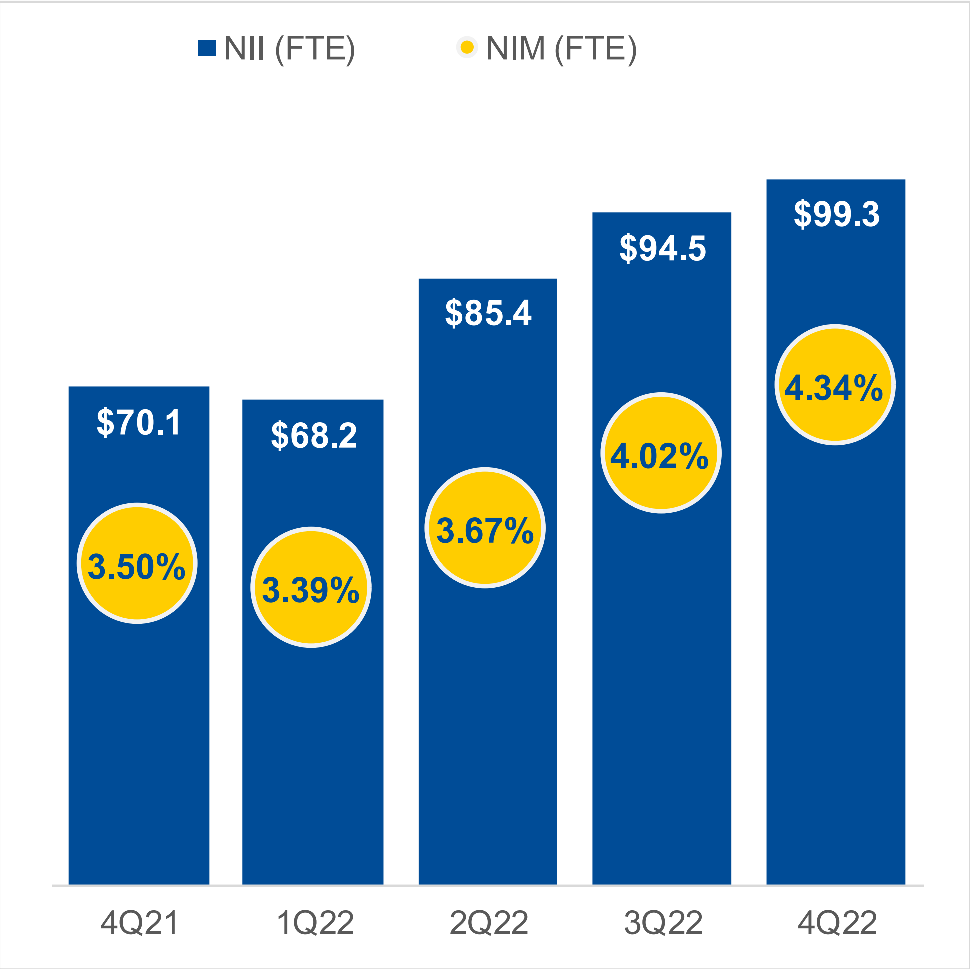
Cost of Deposits	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Noninterest-Bearing Demand	-	-	-	-	-	-	-	-	-	-	-	-	-
Int-Bearing Demand & Savings	0.19%	0.16%	0.09%	0.06%	0.05%	0.04%	0.04%	0.05%	0.03%	0.04%	0.05%	0.07%	0.17%
Time Deposits	1.27%	1.23%	1.09%	0.89%	0.68%	0.64%	0.55%	0.52%	0.45%	0.36%	0.26%	0.23%	0.32%
Total Deposits	**0.22%**	**0.19%**	**0.12%**	**0.09%**	**0.07%**	**0.06%**	**0.05%**	**0.05%**	**0.04%**	**0.04%**	**0.04%**	**0.04%**	**0.10%**
Interest-bearing Deposits	*0.33%*	*0.29%*	*0.20%*	*0.15%*	*0.12%*	*0.10%*	*0.08%*	*0.08%*	*0.06%*	*0.06%*	*0.07%*	*0.08%*	*0.18%*

- Balances presented in millions, end of period


+0.11%
PRICE $53.60 / CHANGE +0.06
+0.76%
PRICE $1,515.31 / CHANGE +11.48
+0.25%
PRICE $44.70 / CHANGE +0.11
-0.13%
PRICE $59.75 / CHANGE -0.08
+0.76%
CHANGE +11.50
PRICE $80.18 / CHANGE +0.15
PRICE $33.29
trico bancshares
Nasdaq
TCBK

Financials

Net Interest Income (NII) and Margin (NIM)



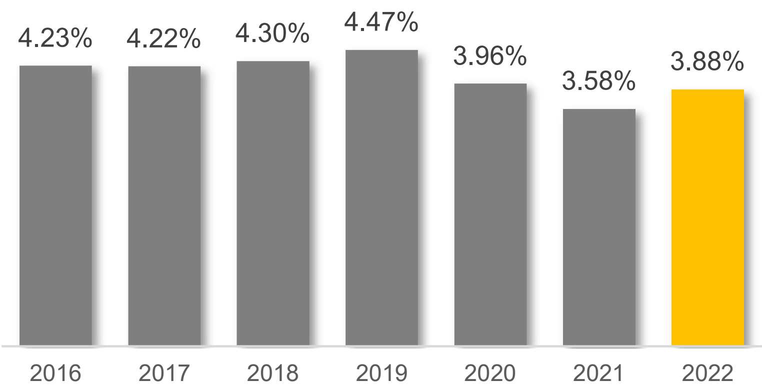
3Q22 to 4Q22 Reported Net Interest Income (NII) & NIM Walk

NII $ in millions, NIM change in bps, all full taxable equivalent (FTE)

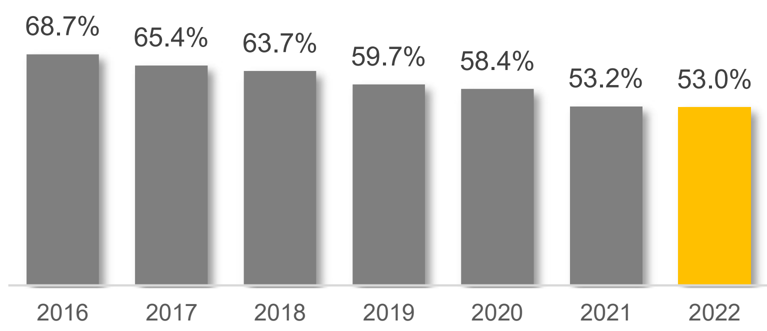
	NII	NIM
3Q22	**$94.5**	**4.02%**
Market rate changes - earning assets	7.2	48
Loan balances / mix	2.2	15
Market rate changes - interest bearing liabilities	(1.4)	(10)
Interest-bearing cash volume	(1.3)	(9)
Securities portfolio balances / mix	(1.1)	(7)
Borrowing volumes	(0.4)	(3)
Loan deferred fees	(0.4)	(2)
4Q22	**$99.3**	**4.34%**

Current Operating Metrics

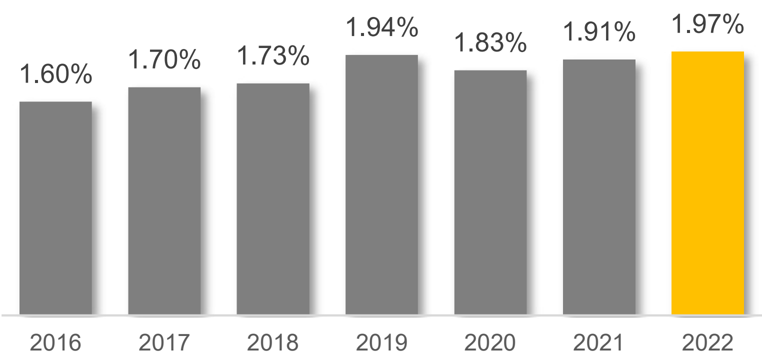
Net Interest Margin (FTE)



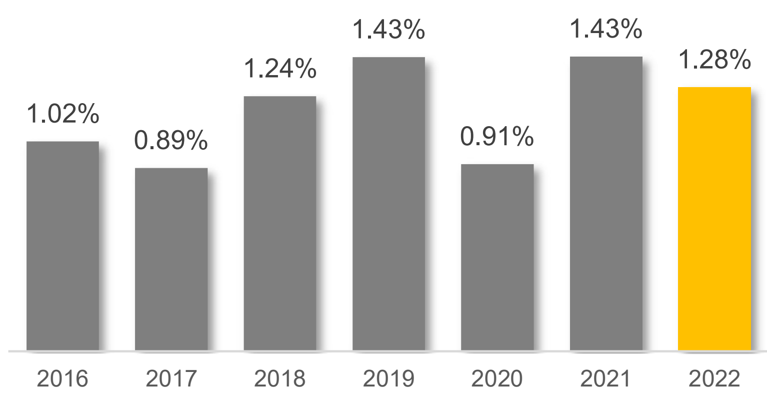
Efficiency Ratio



PPNR as % of Average Assets

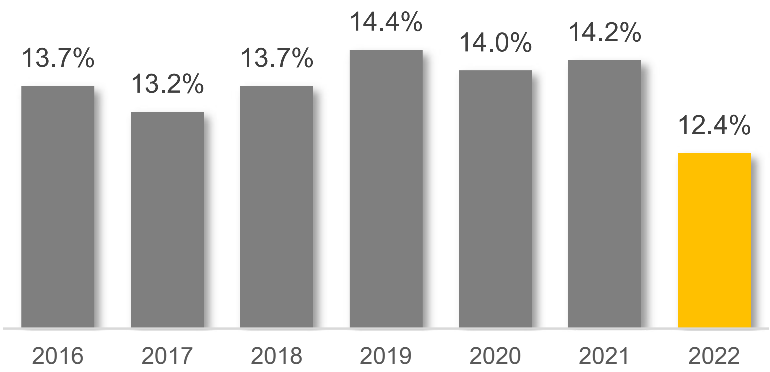


ROAA

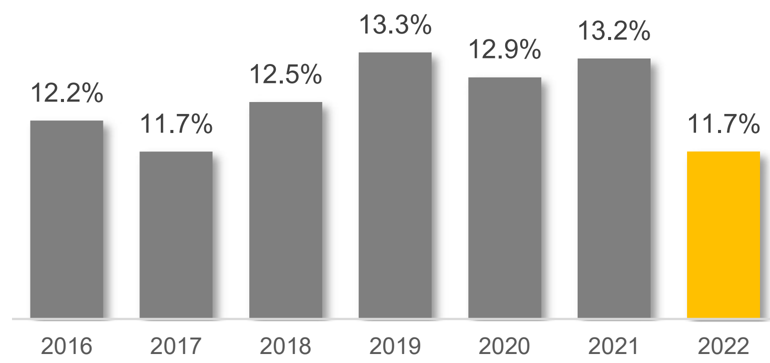


Well Capitalized

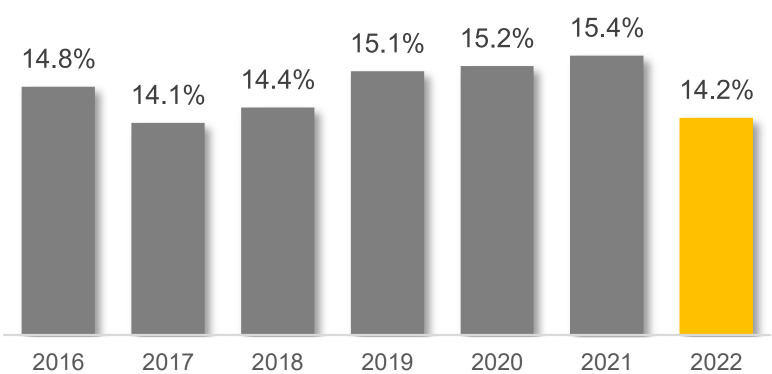
Tier 1 Capital Ratio



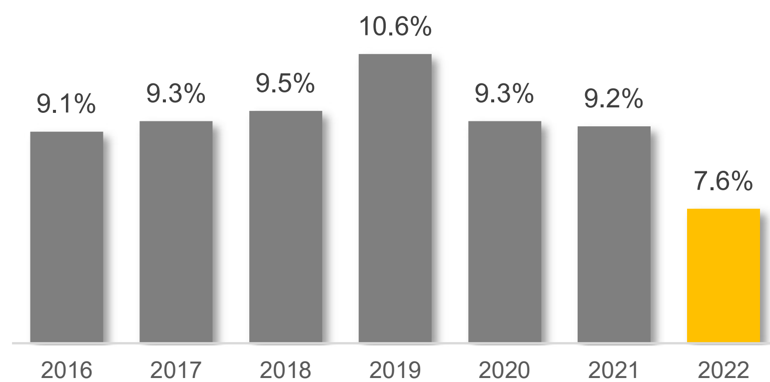
CET1 Ratio



Total Risk Based Capital



Tangible Capital Ratio



- 2022 values at quarter ended 12/31/2022

trico bancshares

tri counties bank

Trico Bancshares is commited to:
Improving the financial success and
well-being of our shareholders, customers,
communities and employees.