

INVESTOR PRESENTATION

First Quarter 2021



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; the impact of changes in financial services policies, laws and regulations; 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, and 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; the costs or effects of mergers, acquisitions or dispositions we may make; the future operating or financial performance of the Company, including our outlook for future growth and changes in the level 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 effect of changes in accounting standards and practices; possible other-than-temporary impairment of securities held by us; changes in consumer spending, borrowing and savings habits; our ability to attract and maintain deposits and other sources of liquidity; changes in the financial performance and/or condition of our borrowers; 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 integrating and retaining key employees; the costs and effects of litigation and of unexpected or adverse outcomes in such litigation; a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks and the cost to defend against such attacks; change 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 discontinuation of the London Interbank Offered Rate and other reference rates; 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, 2020, which has been filed with the Securities and Exchange Commission (the "SEC") and are 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 are under 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

Consistent Profitability	<ul style="list-style-type: none"> • Pre-tax pre-provision return on average assets and average equity were 2.13% and 17.65%, respectively, for the quarter ended March 31, 2021, and 1.96% and 16.33%, respectively, for the trailing quarter. • Expense management strategies and disciplined business practices continue to result in improved operating performance. Our efficiency ratio improved to 50.4% compared to 55.1% for the current and trailing quarters, respectively. • Mortgage origination and sale activity and PPP fee accretion continued to positively contribute to earnings.
Growth to Drive Results	<ul style="list-style-type: none"> • Well positioned balance sheet and relative stock price to capitalize on opportunities as they arise. • Organic loan growth exceeded 6% on an annualized basis for the quarter. • Actively engaged in discussions with experienced leaders in various California communities with the intent to extend our historical Northern and Central California commercial lending footprint through new loan production offices.
Net Interest Income and Margin	<ul style="list-style-type: none"> • Net interest margin (FTE) was 3.74% for Q1 2021, compared to 3.79% for Q4 2020 and 4.34% in Q1 2020. • Growth in non-interest-bearing deposits continue to drive improved funding costs where total cost of deposits was 0.06% in Q1 2021 compared to 0.19% Q1 2020. • Accretion of PPP loan fees and multifamily loan growth are poised to buoy net interest income as excess balance sheet liquidity deployment occurs in and support of net interest margin builds.
Credit Quality	<ul style="list-style-type: none"> • Continued net recoveries and improving outlook key to a \$6.2MM release in loan loss reserves, at 1.73% of total loans, or 1.87% when excluding PPP loans. • Nonperforming assets to total assets held at 0.39%, and the Bank's Criticized and Classified portfolio as a percent of total loans declined to 4.1% in Q1 2021 versus 4.4% in Q4 2020. • Net recoveries for the three and twelve months ended March 31, 2021 were \$334,000 and \$82,000, respectively.
Diverse Deposit Base	<ul style="list-style-type: none"> • Non-interest-bearing deposits comprise 40.3% of total deposits, and deposits form 96.8% of total liabilities.
Capital and Liquidity Strength	<ul style="list-style-type: none"> • Over a 28-year history of quarterly cash dividends with periodic increases as most recently evidenced by the increase to the equivalent to \$1.00 per year paid in quarterly amounts of \$0.25. • Strength in core earnings and continued market capture key to self-financed and self-funded growth. • We remain well capitalized across all regulatory capital ratios. • Active share repurchase program with demonstrated utilization.

COMPANY OVERVIEW



COMPANY OVERVIEW

Nasdaq:	TCBK
Headquarters:	Chico, California
Stock Price*:	\$47.37
Market Cap.:	\$1.4 Billion
Asset Size:	\$8.0 Billion
Loans:	\$5.0 Billion
Deposits:	\$6.9 Billion
Bank Branches:	73
ATMs:	97
Market Area:	TriCo currently serves 29 counties throughout Northern and Central California. These counties represent over 30% of California's population.



* As of close of business March 31, 2021

EXECUTIVE TEAM



Rick Smith
President & CEO
TriCo since 1993



John Fleshood
EVP Chief Operating Officer
TriCo since 2016



Peter Wiese
EVP Chief Financial Officer
TriCo since 2018



Greg Gehlmann
SVP General Counsel
TriCo since 2017



Craig Carney
EVP Chief Credit Officer
TriCo since 1996

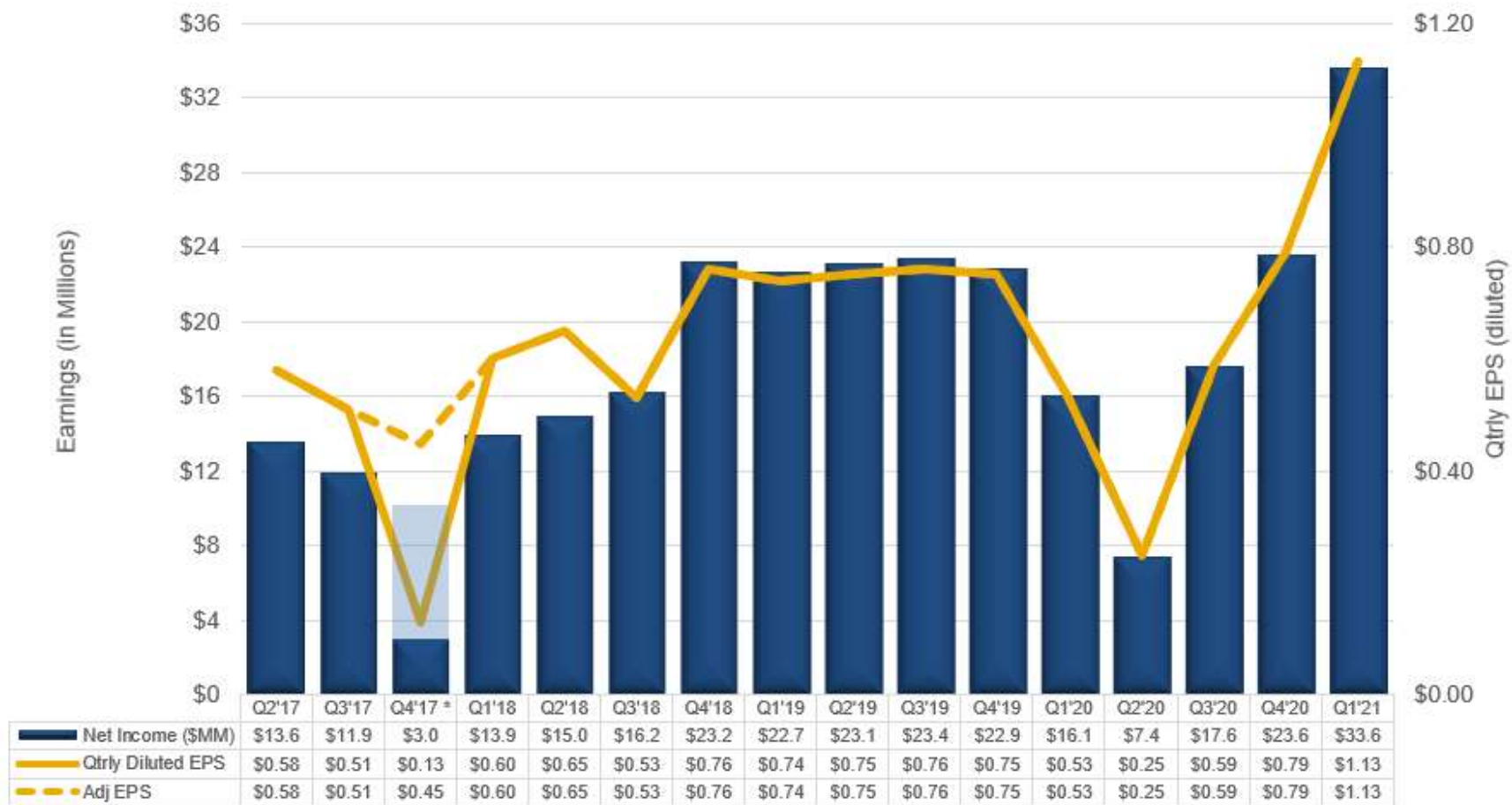


Dan Bailey
EVP Chief Banking Officer
TriCo since 2007



Judi Giem
SVP Chief HR Officer
TriCo since 2020

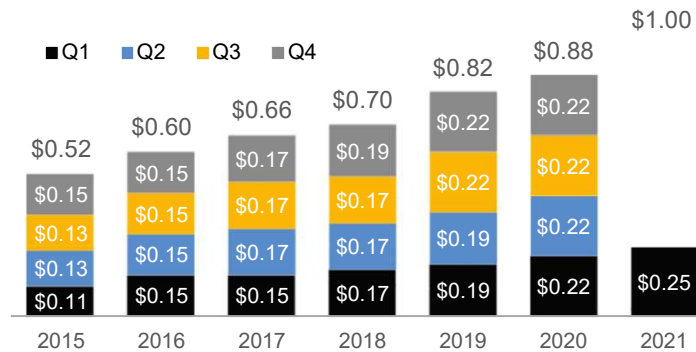
POSITIVE EARNINGS TRACK RECORD



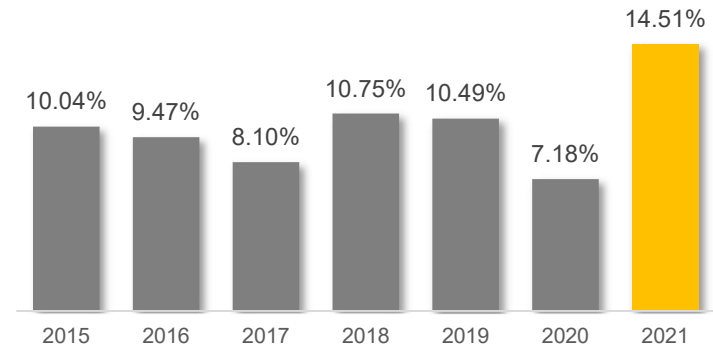
* Impact of the Tax Cut and Jobs Act results in adjusted quarterly diluted EPS of \$0.45.

SHAREHOLDER RETURNS

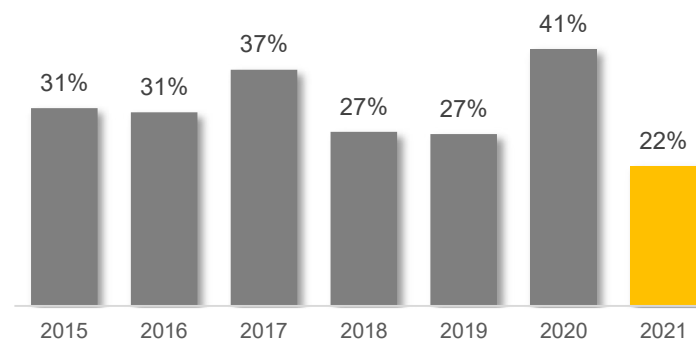
Dividends per Share: 11.5% CAGR*



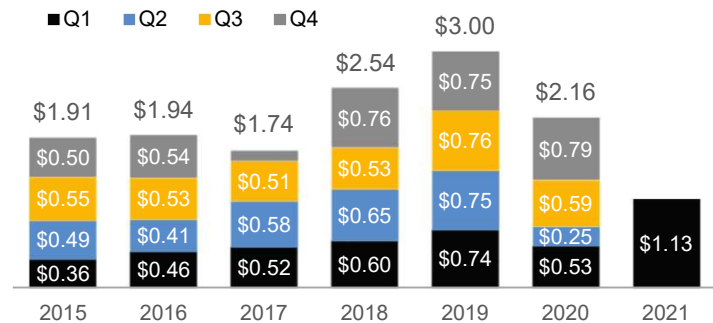
Return on Avg. Shareholder Equity



Dividends as % of Earnings



Diluted EPS

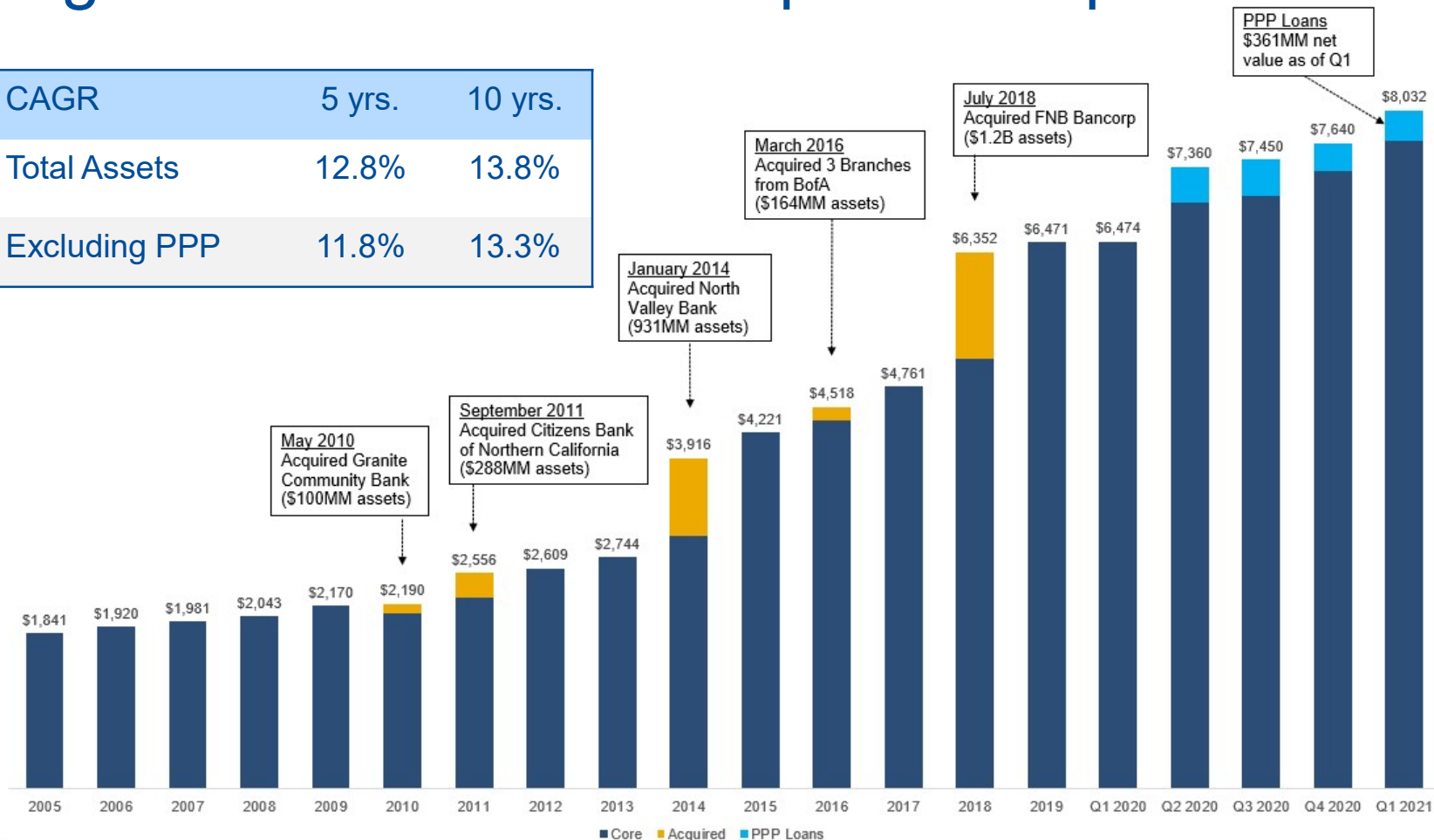


* CAGR based upon 2015 full year to 2021 annualized; all figures through 3/31/2021.

CONSISTENT GROWTH

Organic Growth and Disciplined Acquisitions

CAGR	5 yrs.	10 yrs.
Total Assets	12.8%	13.8%
Excluding PPP	11.8%	13.3%



“TOP OF MIND”

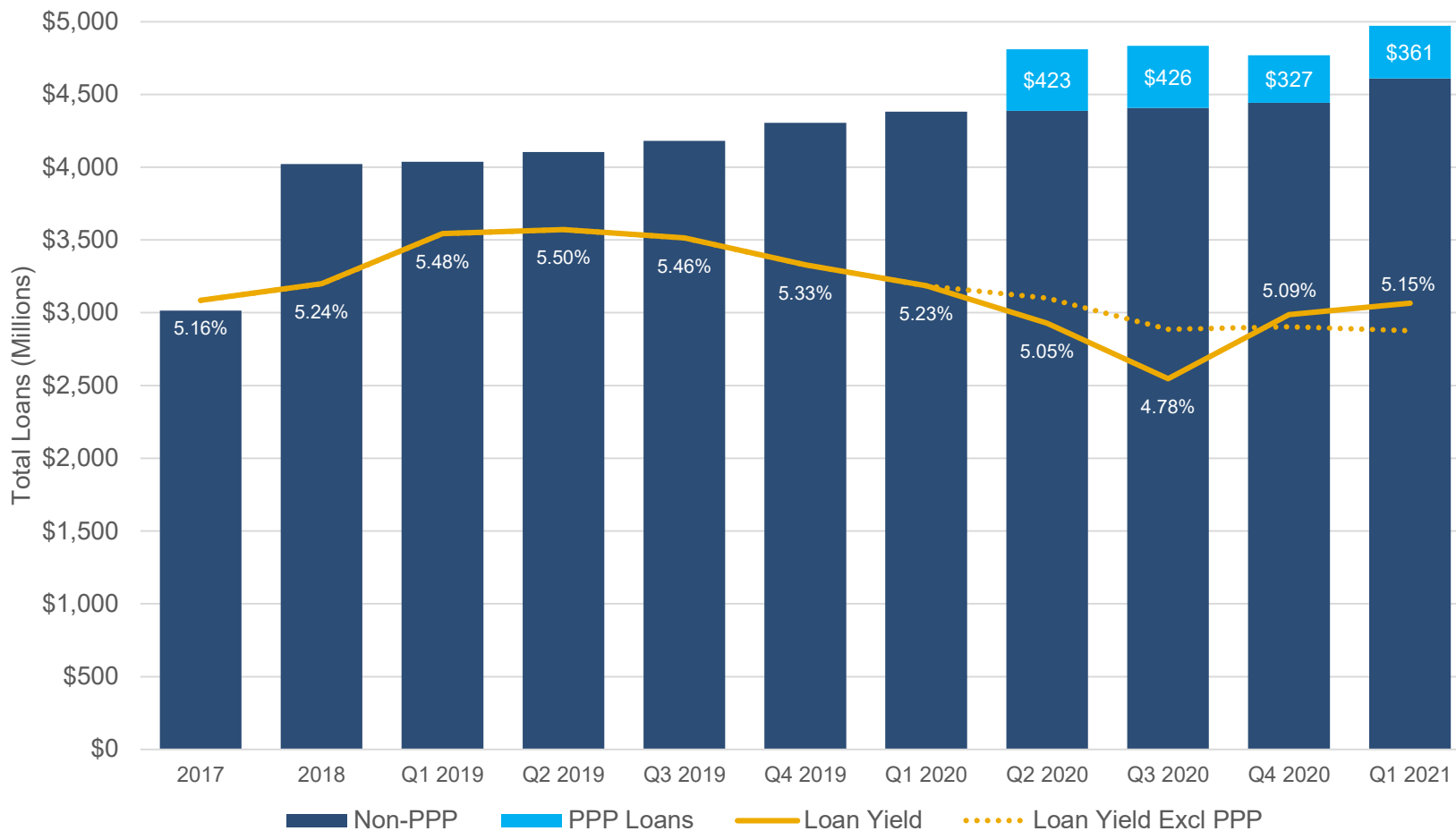
Executive Management Themes and Topics

- Fiscal Policy Changes – Tax Rates, Timing and Duration of Personal Spending and Consumption, Drivers of Small Business Growth and Competitive Pressures
- Leveraging Technologies for Talent and Customer Acquisition
- Life beyond \$10 Billion - Building and Growing the Bank of the Future, Including the Timing and Execution of Meaningful Acquisition and Loan Production Office Strategies
- Relentless Pursuit of Greater Operational Efficiency
- Interest Rates and Inflation – Lending in Low and Flat Rate Environment, Net Interest Income Growth, the Duration of Earning Assets, and Timing of Fed Tapering and Excess Market Liquidity
- Maintaining Our Culture and Sense of Team...Virtually
- Deployment of Capital – Dividends & Share Repurchases

LOANS AND CREDIT QUALITY

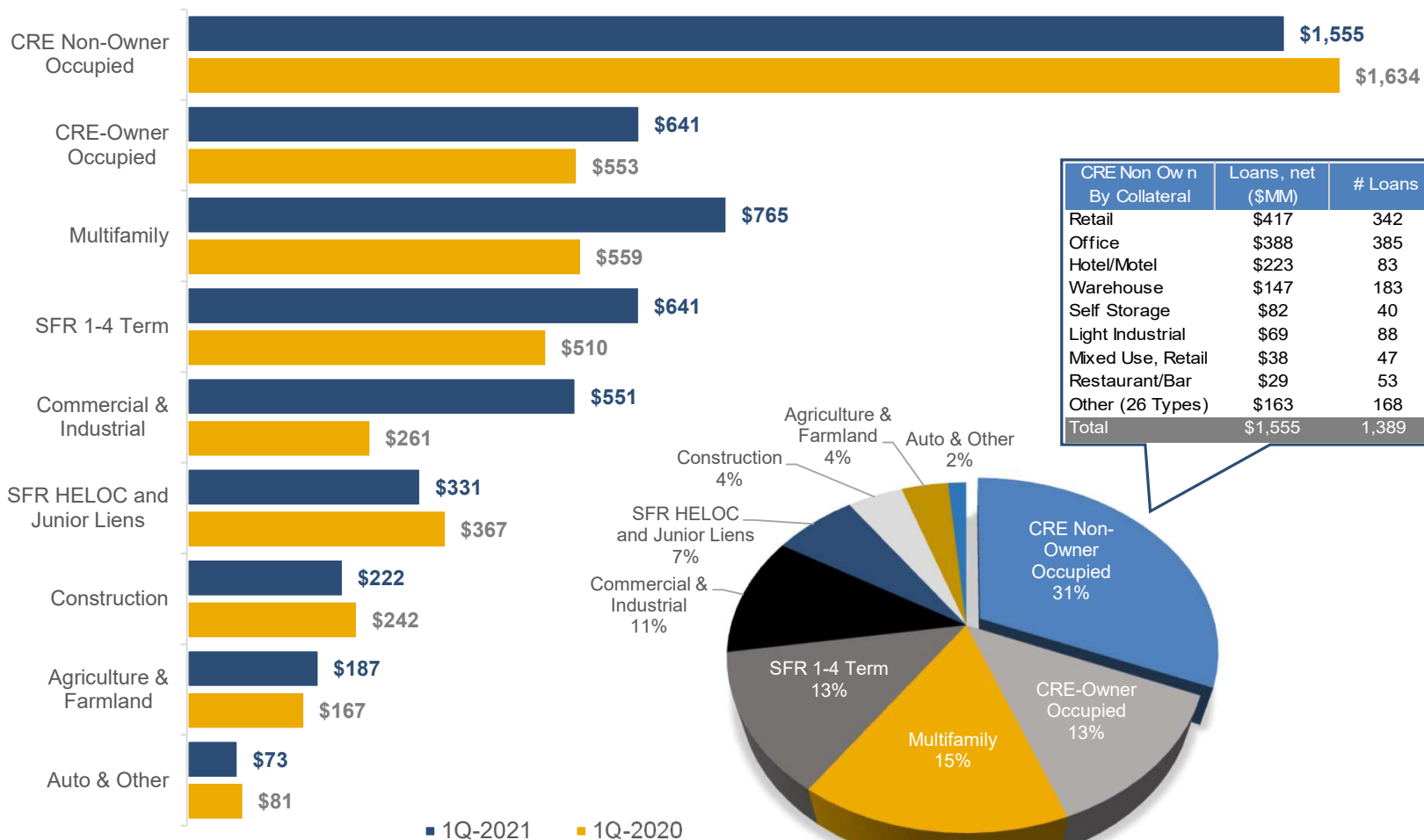


CONSISTENT LOAN GROWTH



- Q3 2018 includes acquisition of FNB Bancorp (Loan Yield was 5.04%)
- End of period balances include LHFS. Yields based on average balance and annualized quarterly interest income.

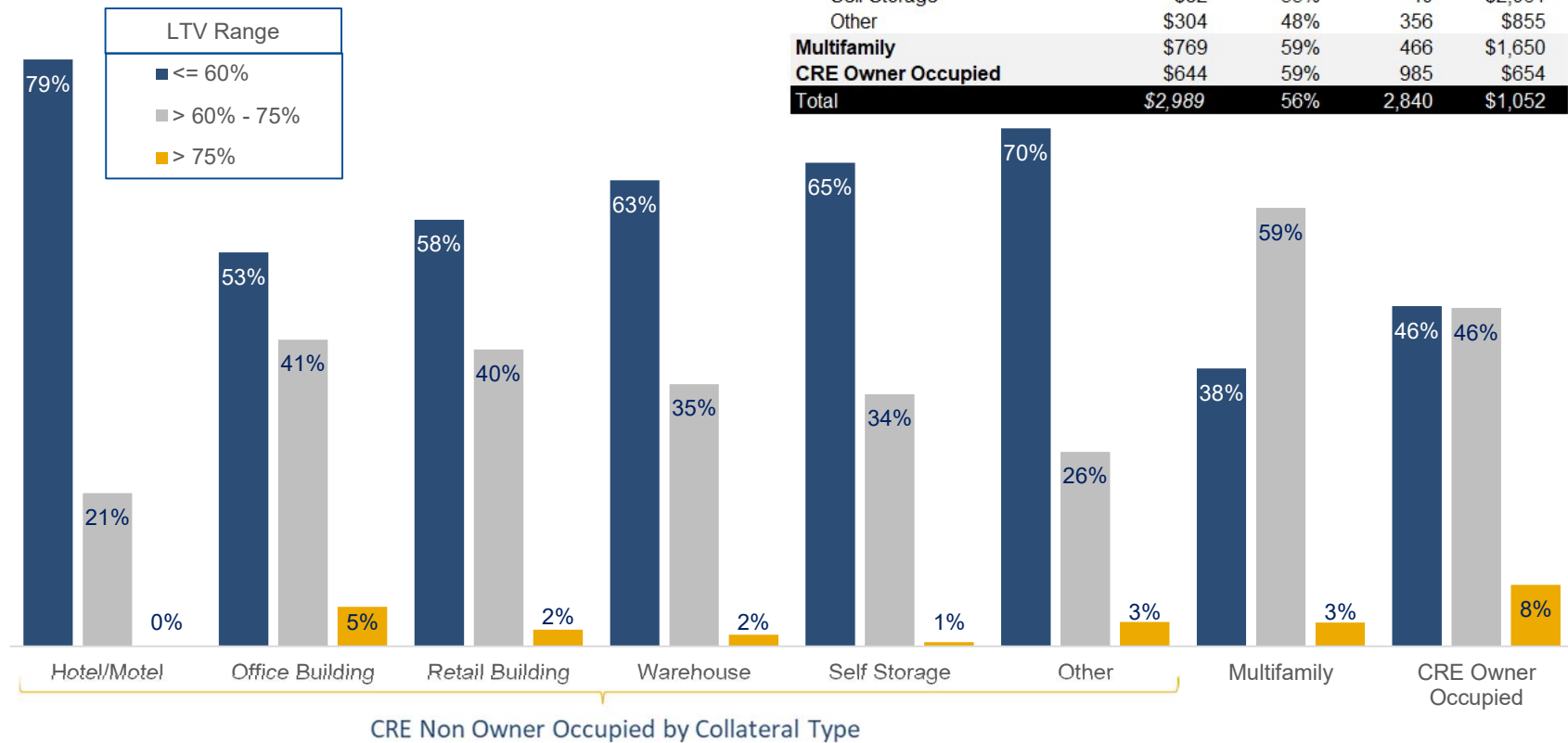
DIVERSIFIED LOAN PORTFOLIO



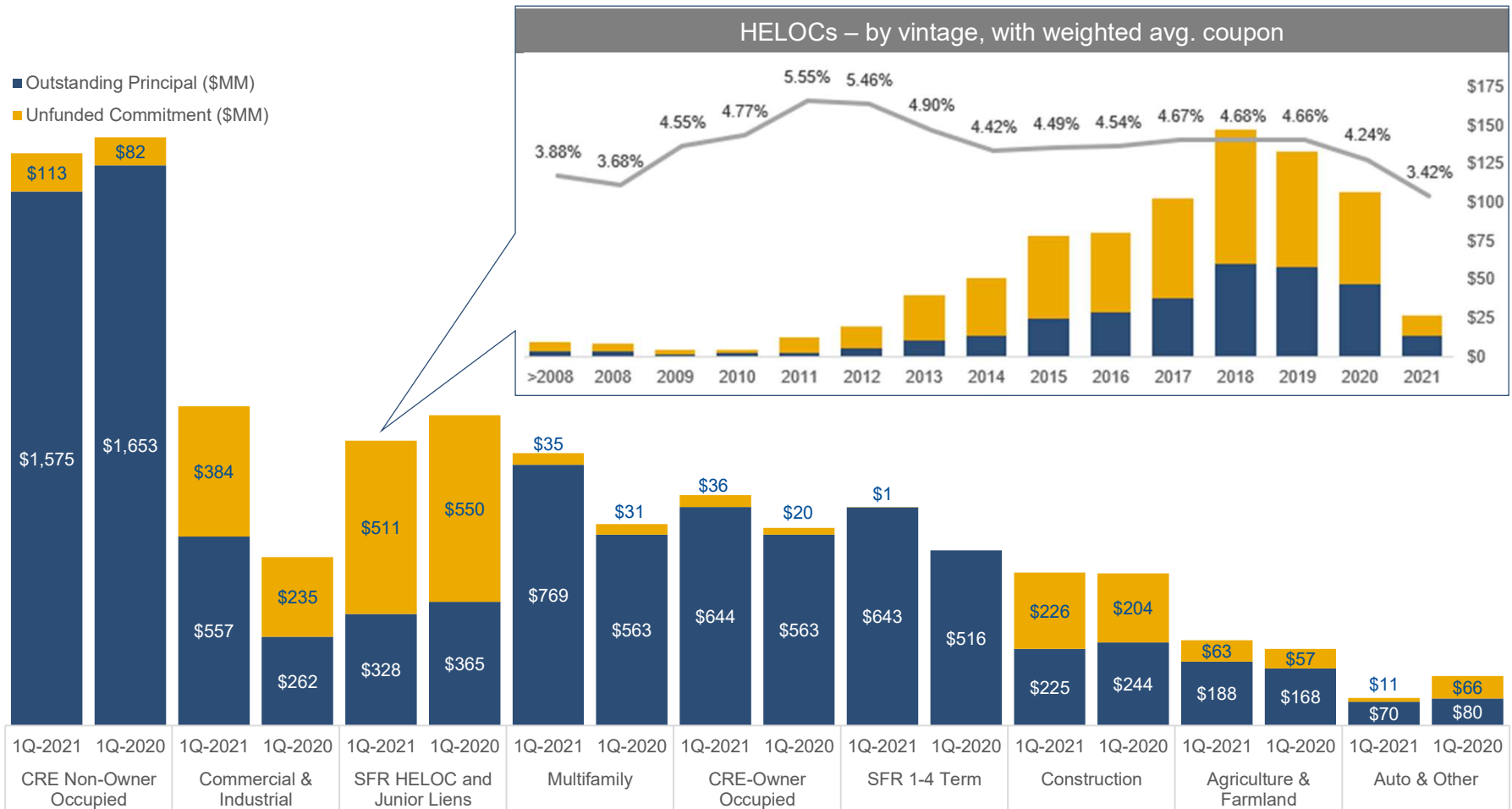
Note: Dollars in millions, Net Book Value at period end, excludes LHFS; Auto & other includes Leases

CRE COLLATERAL VALUES

Loan Segment	Outstanding (\$MM)	LTV	# Loans	Avg Loan Size (000s)
CRE Non Owner Occupied	\$1,575	53%	1,389	\$1,134
Retail Building	\$421	55%	342	\$1,230
Office Building	\$391	58%	385	\$1,016
Hotel/Motel	\$227	48%	83	\$2,736
Warehouse	\$149	53%	183	\$817
Self Storage	\$82	55%	40	\$2,061
Other	\$304	48%	356	\$855
Multifamily	\$769	59%	466	\$1,650
CRE Owner Occupied	\$644	59%	985	\$654
Total	\$2,989	56%	2,840	\$1,052

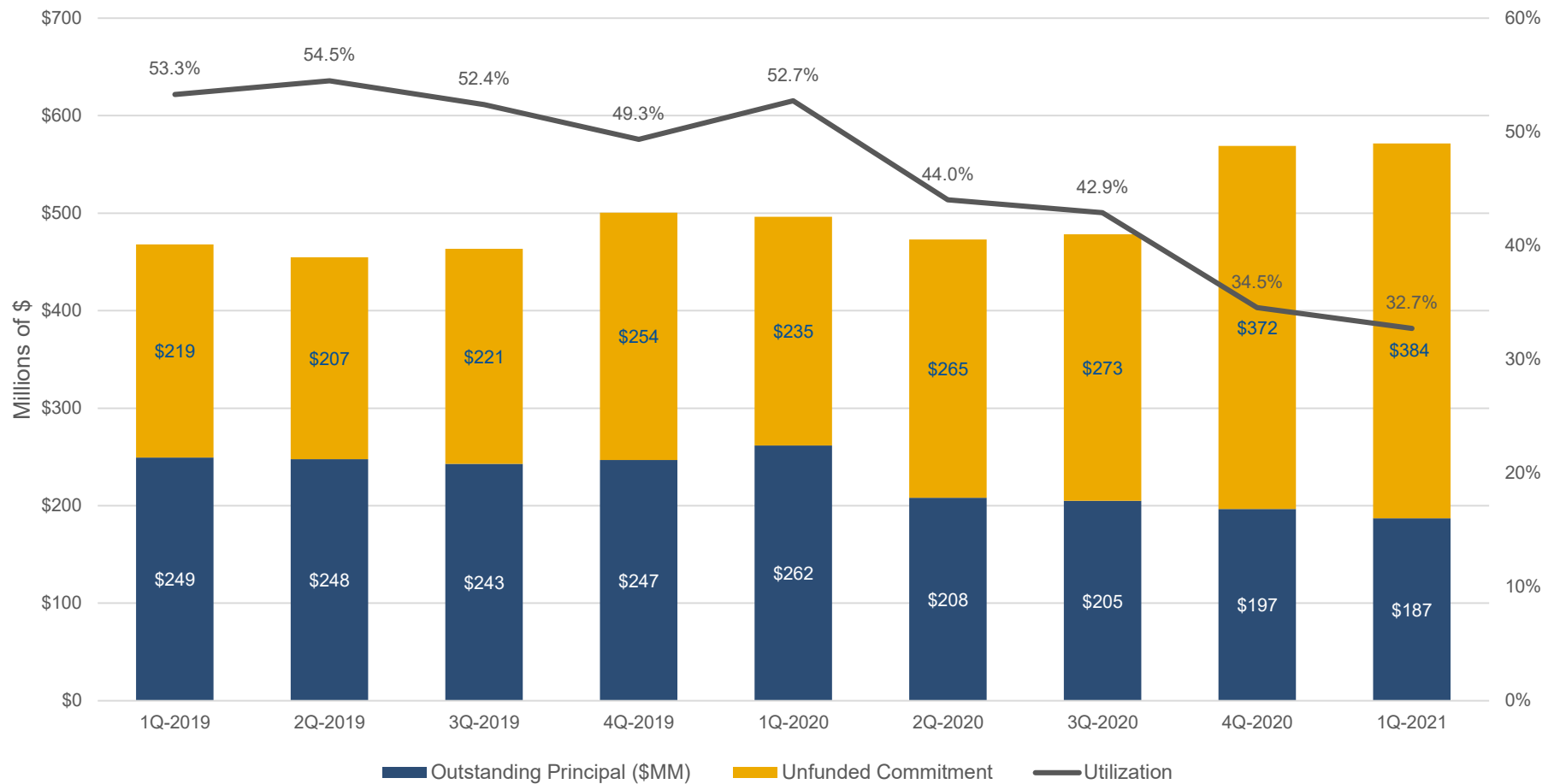


UNFUNDED LOAN COMMITMENTS



- Outstanding Principal and Commitments exclude unearned fees and discounts/premiums, Leases, DDA Overdraft, and Credit Cards
- C&I includes PPP loans for \$370 million in Outstanding Principal.

C&I UTILIZATION



■ Outstanding Principal excludes unearned fees and discounts/premiums (\$ millions)

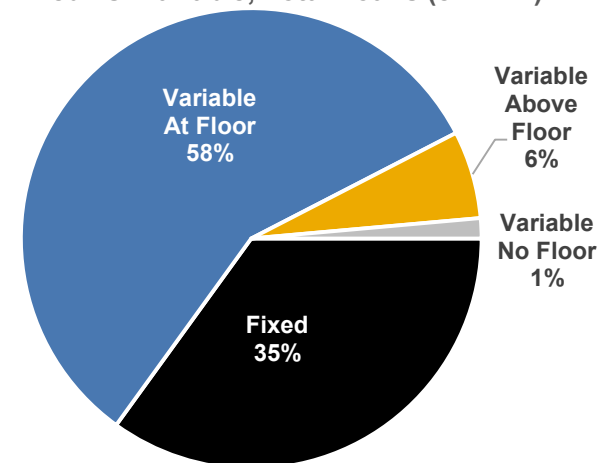
LOAN YIELD COMPOSITION

- Variable rate loans at their floor have remained steady at 88% of variable loans from Q4-2020 to Q1-2021.
- The most prominent index for the variable portfolio is 5 Year Treasury CMT

Loans, Fixed vs. Variable	Outstanding (\$MM)	Wtd Avg Rate
Fixed excl PPP	\$1,620	4.35%
Variable	\$3,011	4.52%
Variable At Floor	2,660	4.46%
Variable Above Floor	286	4.95%
Variable No Floor	66	4.71%
Total excl PPP	\$4,631	4.46%
PPP Loans	370	1.00%
Total TCBK	\$5,001	4.20%

Variable Rate Loan Floors			
Index Rate Decline Required to Reach Floor	Balance 03/31/2021	% of Variable Loans	Cumulative % of Variable Loans
Floor Reached	\$ 2,660	88.3%	88.3%
0-25 bps to Reach Floor	121	4.0%	92.3%
26-50 bps to Reach Floor	51	1.7%	94.0%
51-75 bps to Reach Floor	24	0.8%	94.8%
76-100 bps to Reach Floor	25	0.8%	95.6%
101-125 bps to Reach Floor	25	0.8%	96.5%
126-150 bps to Reach Floor	5	0.2%	96.6%
>150 bps to Reach Floor	36	1.2%	97.8%
No Floor	66	2%	100%
	\$ 3,011	100%	

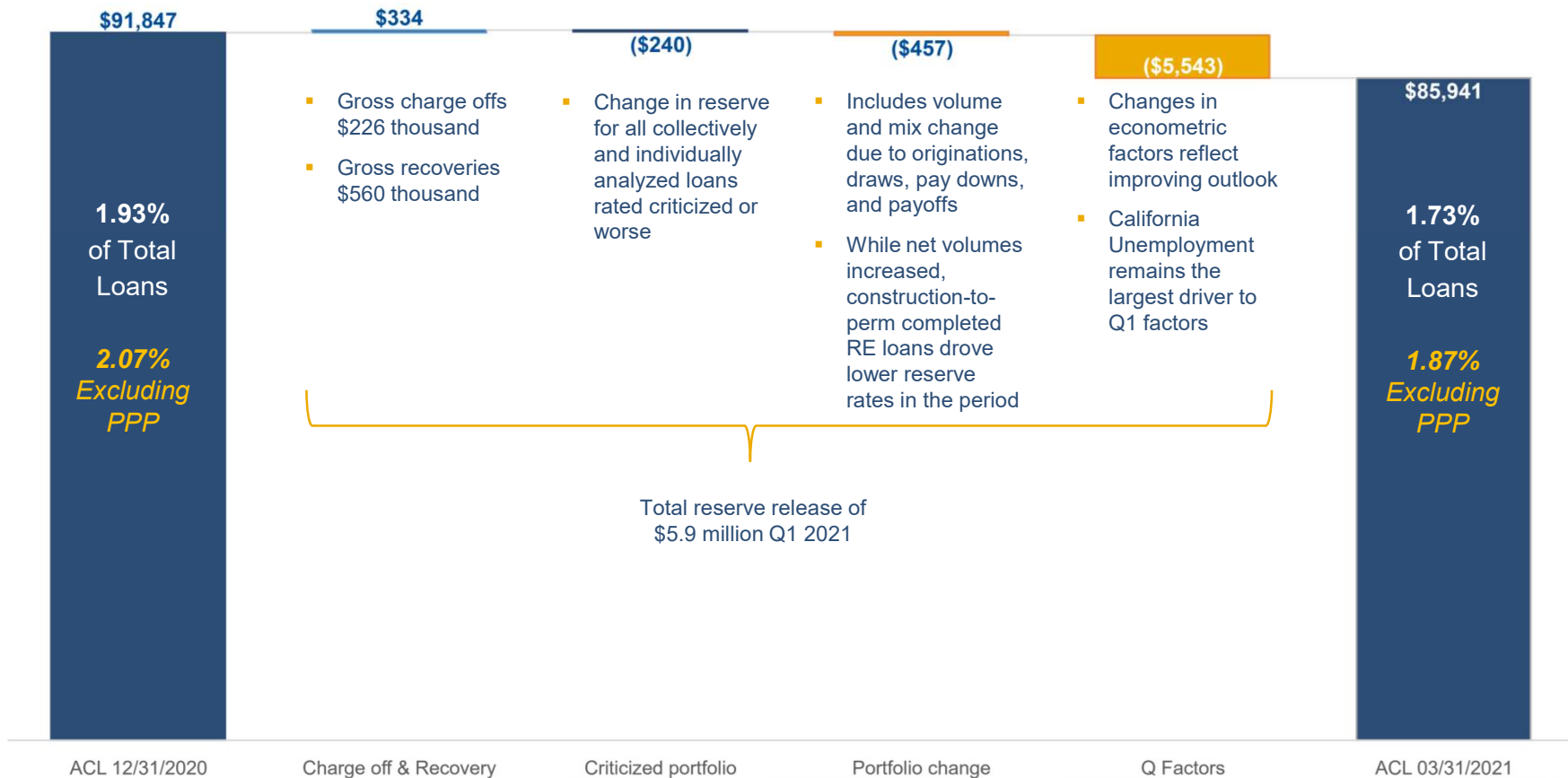
Fixed vs. Variable, Total Loans (ex-PPP)



▪ Dollars in millions, Wtd Avg Rate (weighted average rate) as of 03/31/2021 and based upon outstanding principal; excludes unearned fees nor accretion/amortization therein

ALLOWANCE FOR CREDIT LOSSES

Drivers of Change under CECL

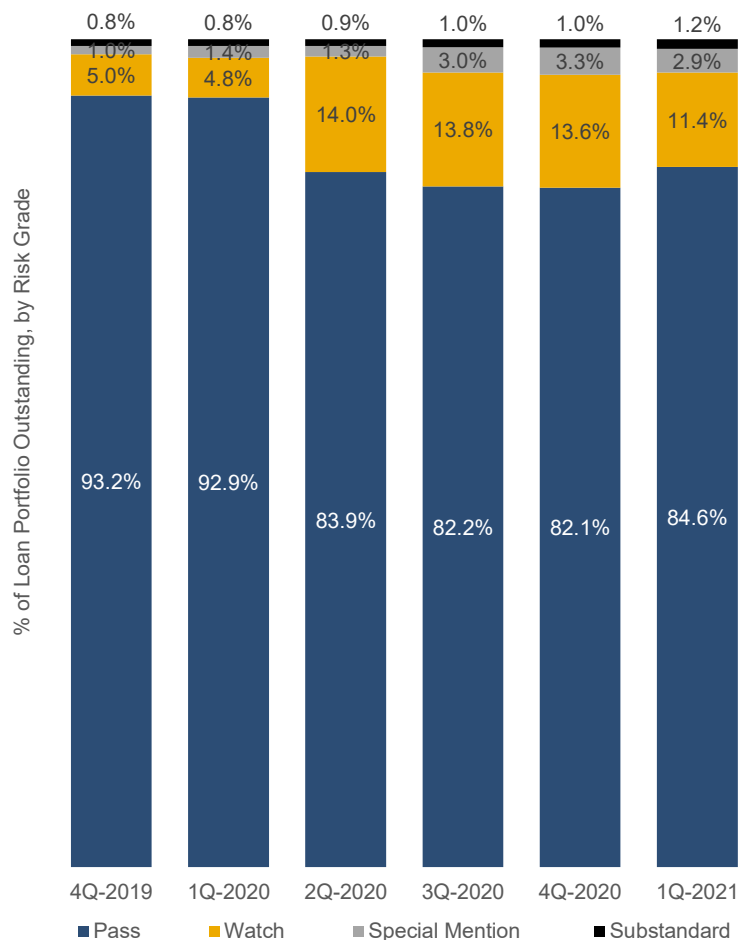


ALLOWANCE FOR CREDIT LOSSES

Allocation of Allowance by Segment

(\$ Thousands)	March 31, 2020		December 31, 2020		March 31, 2021		
	Amount	% of Credit Outstanding	Amount	% of Credit Outstanding	Amount	% of Credit Outstanding	% of Credit excluding PPP Loans
Allowance for Credit Losses							
Commercial real estate:							
CRE non-owner occupied	\$ 18,034	1.10%	\$ 29,380	1.91%	\$ 26,434	1.70%	1.70%
CRE owner occupied	5,366	0.97%	10,861	1.74%	9,874	1.54%	1.54%
Multifamily	5,140	0.92%	11,472	1.79%	12,371	1.62%	1.62%
Farmland	713	0.50%	1,980	1.30%	1,724	1.17%	1.17%
Total commercial real estate loans	\$ 29,253	1.01%	\$ 53,693	1.82%	\$ 50,403	1.62%	1.62%
Consumer:							
SFR 1-4 1st DT	\$ 5,650	1.11%	\$ 10,117	1.83%	\$ 10,665	1.66%	1.66%
SFR HELOCs and junior liens	11,196	3.04%	11,771	3.59%	11,079	3.34%	3.34%
Other	2,746	3.39%	3,260	4.20%	2,860	3.99%	3.99%
Total consumer loans	\$ 19,592	2.04%	\$ 25,148	2.62%	\$ 24,604	2.36%	2.36%
Commercial and industrial	\$ 3,867	1.46%	\$ 4,252	0.81%	\$ 4,464	0.81%	2.35%
Construction	4,595	1.90%	7,540	2.65%	5,476	2.47%	2.47%
Agriculture production	593	2.51%	1,209	2.74%	988	2.49%	2.49%
Leases	11	0.65%	5	0.13%	6	0.13%	0.13%
Allowance for Loan and Lease Losses	\$ 57,911	1.32%	\$ 91,847	1.93%	\$ 85,941	1.73%	1.87%
Reserve for Unfunded Loan Commitments	2,845		3,400		3,580		
Allowance for Credit Losses	\$ 60,756	1.39%	\$ 95,247	2.00%	\$ 89,521	1.80%	1.94%
Discounts on Acquired Loans	33,033		25,461		22,652		
Total ACL Plus Discounts	\$ 93,789	2.14%	\$ 120,708	2.53%	\$ 112,173	2.26%	2.44%

RISK GRADE MIGRATION



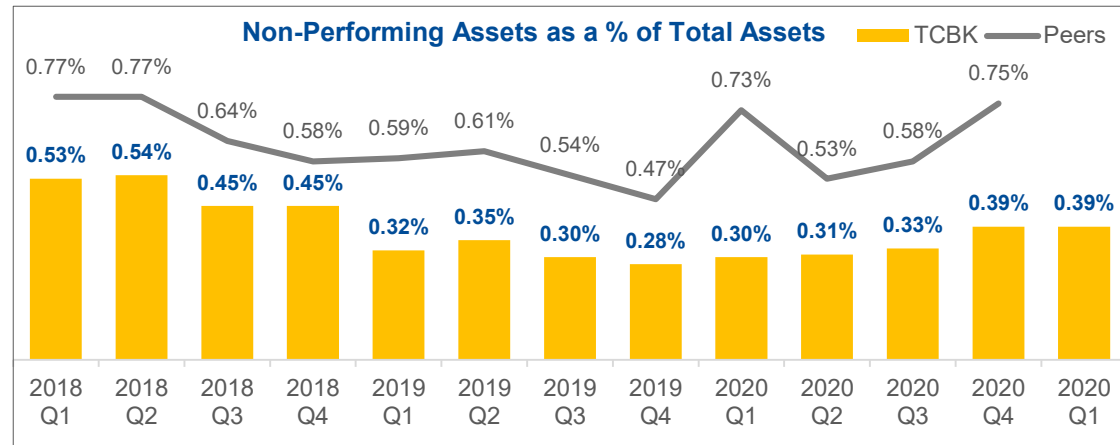
Special Mention (NBV)								
Pool	Q1-2020			Q1-2021			Diff	
	%	(mln)	# Loans	%	(mln)	# Loans	(mln)	# Loans
CRE Non-Owner Occupied	1.3%	\$21.5	17	3.9%	\$61.2	24	\$39.7	7
Multifamily	0.6%	\$3.3	4	5.6%	\$42.8	7	\$39.6	3
CRE-Owner Occupied	2.6%	\$14.2	19	2.6%	\$16.4	21	\$2.1	2
Agriculture & Farmland	3.5%	\$5.9	6	3.4%	\$6.4	8	\$0.5	2
SFR HELOC and Junior Liens	1.4%	\$5.3	106	1.6%	\$5.2	97	-\$0.1	-9
SFR 1-4 Term	0.8%	\$3.9	31	0.8%	\$5.3	28	\$1.3	-3
Construction	2.6%	\$6.2	3	0.9%	\$2.1	3	-\$4.1	0
Commercial & Industrial	0.8%	\$2.2	47	0.7%	\$3.6	40	\$1.4	-7
Auto & Other	0.8%	\$0.7	180	1.0%	\$0.7	151	\$0.0	-29
Grand Total	1.4%	\$63.2	413	2.9%	\$143.7	379	\$80.5	-34

Substandard/Doubtful/Loss (NBV)								
Pool	Q1-2020			Q1-2021			Diff	
	%	(mln)	# Loans	%	(mln)	# Loans	(mln)	# Loans
CRE Non-Owner Occupied	0.3%	\$4.8	15	0.9%	\$13.9	16	\$9.1	1
CRE-Owner Occupied	1.0%	\$5.6	16	1.1%	\$6.9	16	\$1.2	0
Multifamily	0.4%	\$2.0	2	0.6%	\$4.4	1	\$2.3	-1
SFR 1-4 Term	1.3%	\$6.4	40	1.3%	\$8.3	47	\$1.9	7
Commercial & Industrial	1.4%	\$3.6	76	0.7%	\$3.8	65	\$0.2	-11
SFR HELOC and Junior Liens	1.8%	\$6.6	110	2.4%	\$7.8	126	\$1.3	16
Construction	0.1%	\$0.2	2	2.1%	\$4.6	3	\$4.3	1
Agriculture & Farmland	3.8%	\$6.4	22	4.2%	\$8.0	16	\$1.5	-6
Auto & Other	0.2%	\$0.1	25	0.7%	\$0.5	34	\$0.4	9
Grand Total	0.8%	\$35.9	308	1.2%	\$58.1	324	\$22.3	16

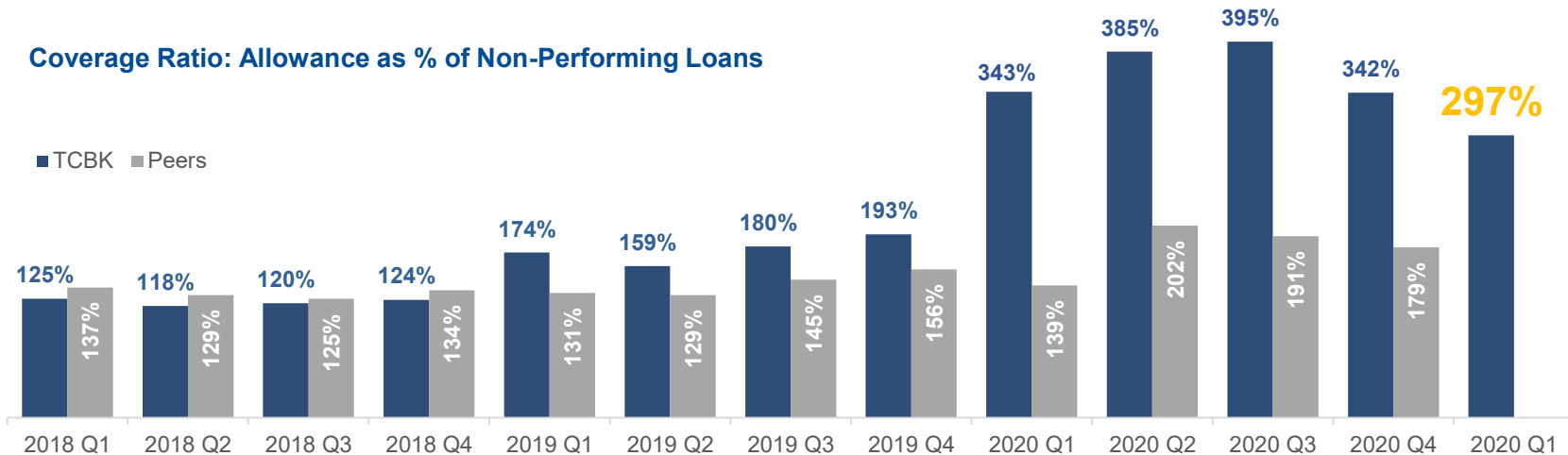
■ Zero balance in Doubtful and Loss

ASSET QUALITY

NPAs have remained below peers while loss coverage has expanded, with CECL transition and allowance build up resulting in a coverage ratio nearly 2X that of peers.

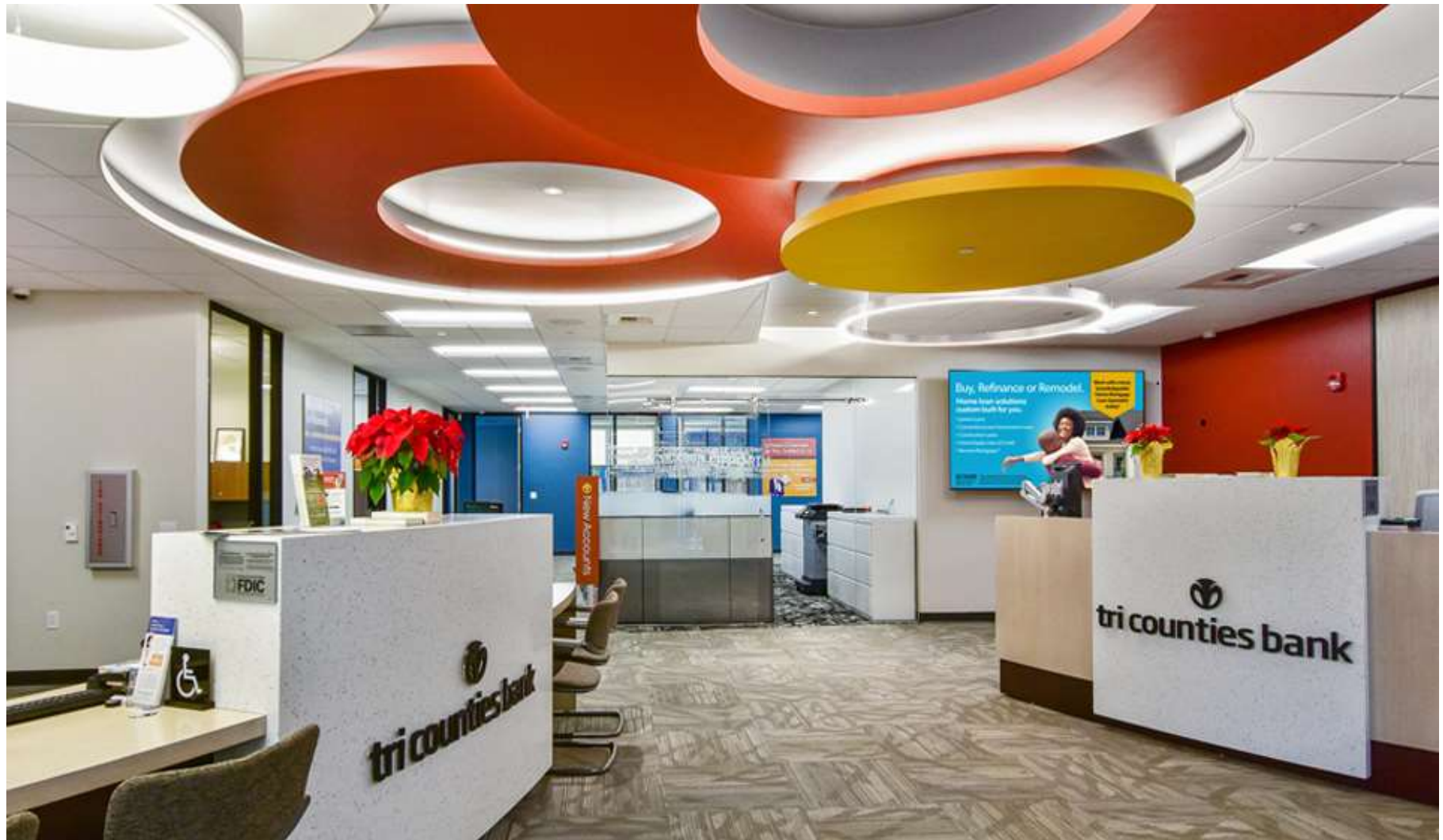


Coverage Ratio: Allowance as % of Non-Performing Loans



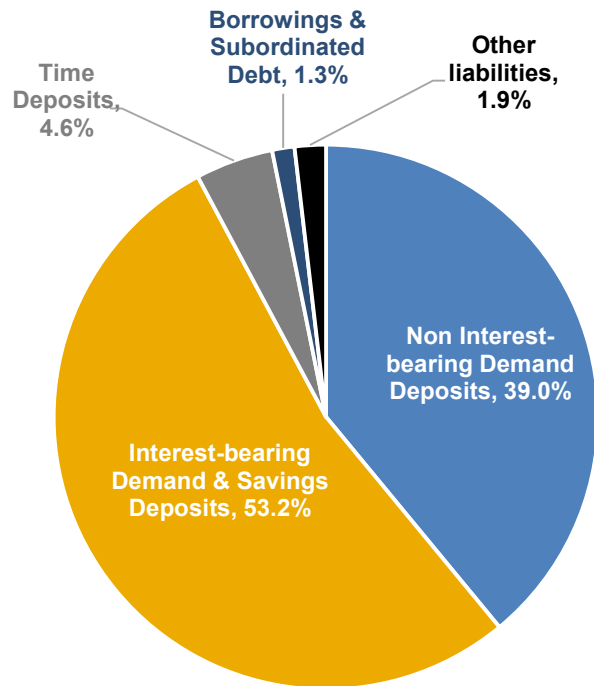
- Peer group consists of 99 closest peers in terms of asset size, range \$4.1-11.5 Billion source: BankRegData.com
- NPA and NPL ratios displayed are net of guarantees

DEPOSITS



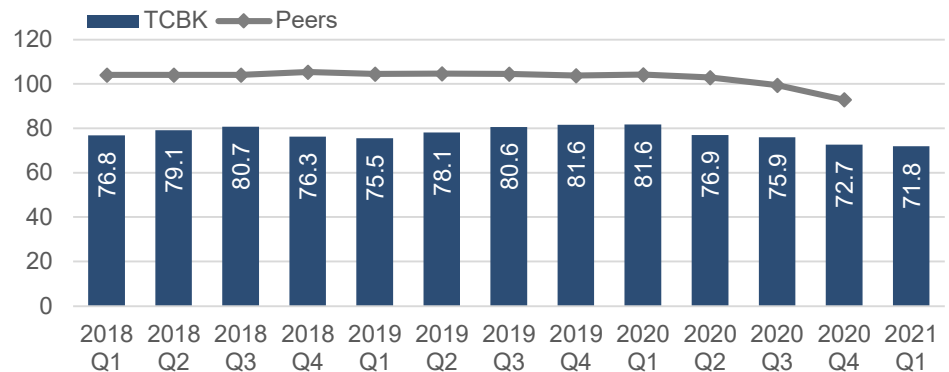
DEPOSITS: STRENGTH IN FUNDING

Liability Mix 3/31/2021

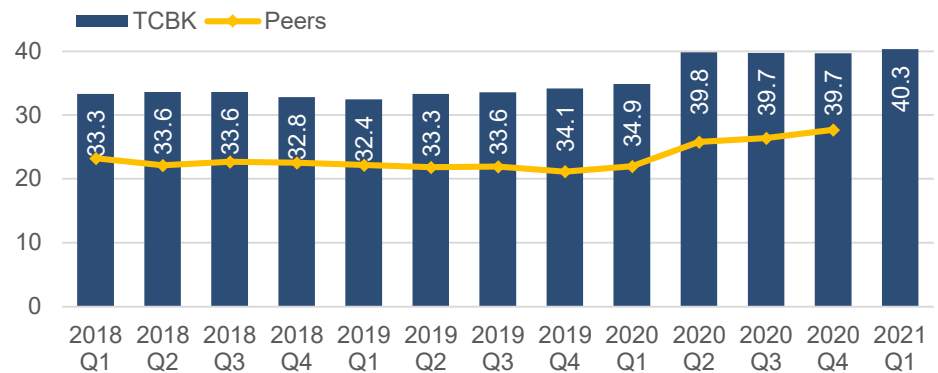


Total Deposits = \$6.86 billion
96.8% of Total Liabilities

Loans to Core Deposits



Non Interest-bearing Deposits as % of Total Deposits

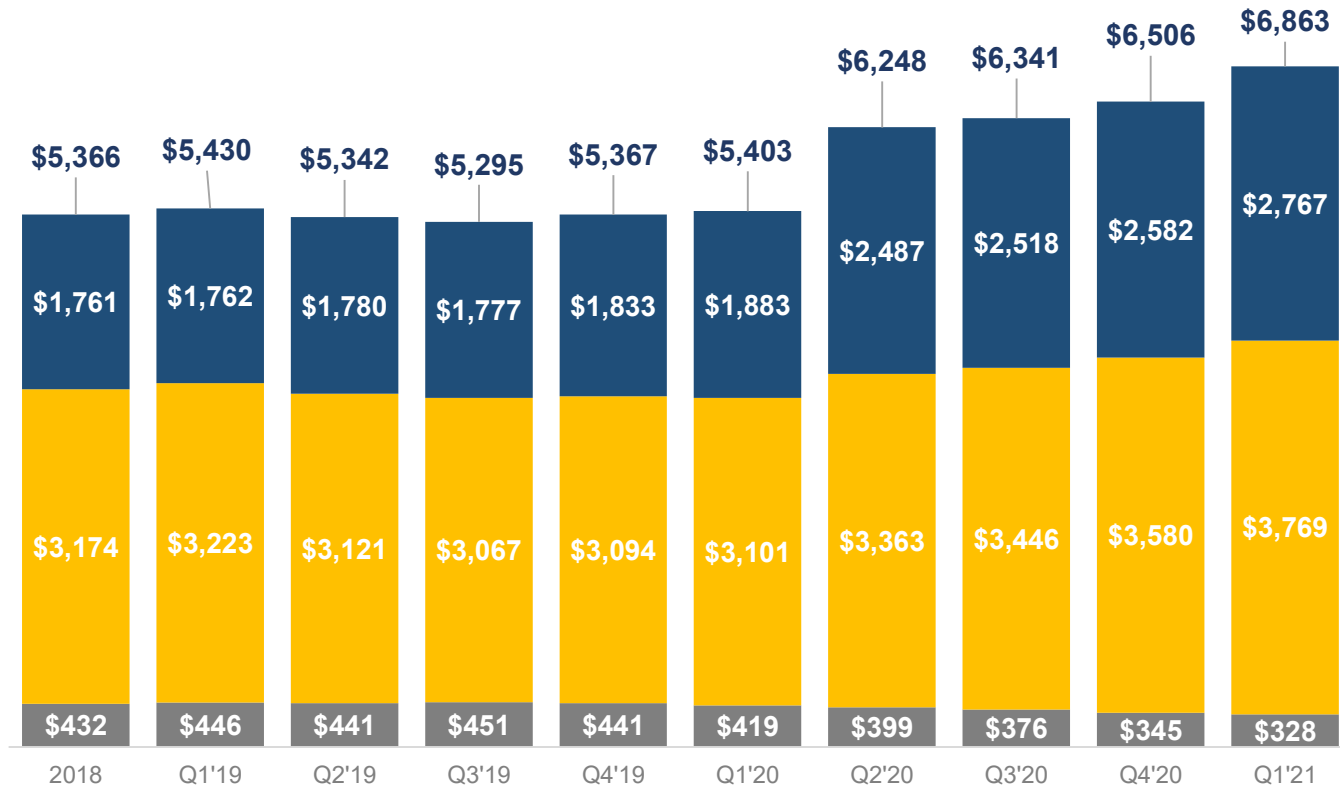


- Peer group consists of 99 closest peers in terms of asset size, range \$4.7-11.5 Billion; source: BankRegData.com
- Net Loans includes LHFS and Allowance for Credit Loss; Core Deposits = Total Deposits less CDs > 250k

DEPOSITS: STRENGTH IN COST OF FUNDS

➤ As of Q1-2021, \$544 million in deposits directly related to phase 1 & 2 PPP combined

➤ Q2-2020 increase includes \$413 million directly attributed to phase 1 PPP borrowers



Cost of Deposits

	2018	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Noninterest-Bearing Demand	-	-	-	-	-	-	-	-	-	-
Int-Bearing Demand & Savings	0.14%	0.18%	0.20%	0.19%	0.19%	0.16%	0.09%	0.06%	0.05%	0.05%
Time Deposits	0.86%	1.18%	1.28%	1.39%	1.27%	1.23%	1.09%	0.89%	0.68%	0.60%
Total Deposits	0.15%	0.20%	0.22%	0.23%	0.22%	0.19%	0.12%	0.09%	0.07%	0.06%
<i>Interest-bearing Deposits</i>	<i>0.23%</i>	<i>0.30%</i>	<i>0.33%</i>	<i>0.34%</i>	<i>0.33%</i>	<i>0.29%</i>	<i>0.20%</i>	<i>0.15%</i>	<i>0.12%</i>	<i>0.10%</i>

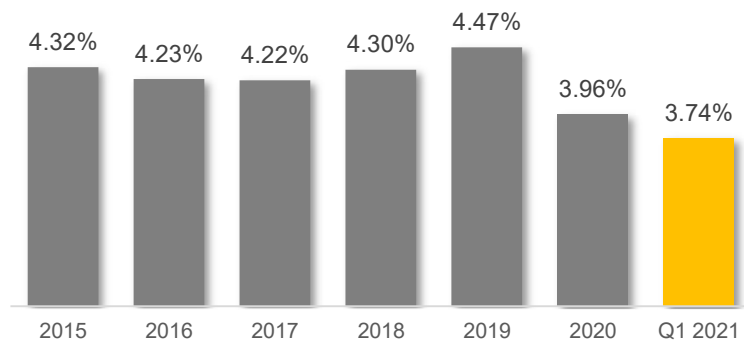
■ Regulated bank level deposits

FINANCIALS

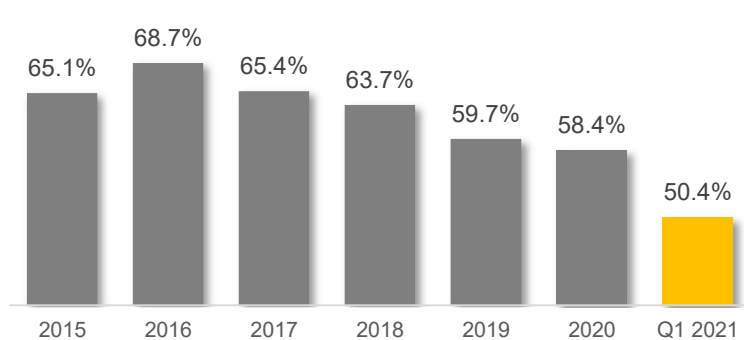


CONSISTENT OPERATING METRICS

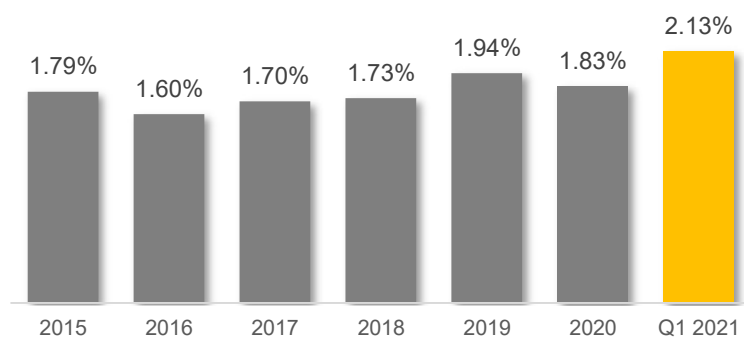
Net Interest Margin (FTE)



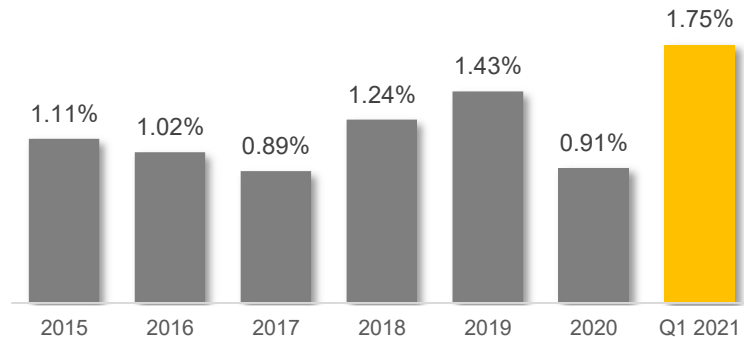
Efficiency Ratio



PPNR as % of Average Assets

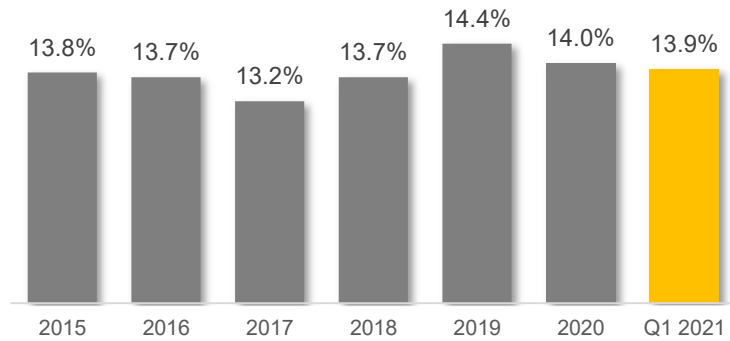


ROAA

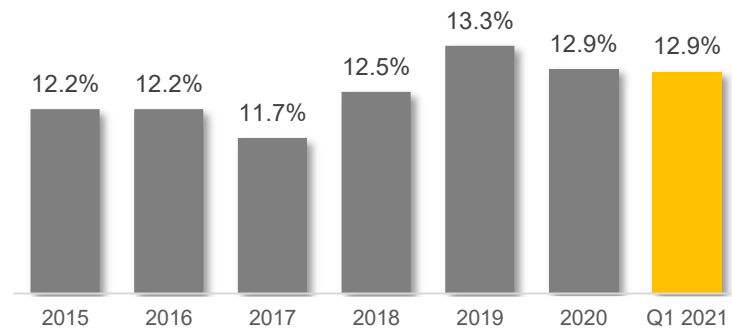


WELL CAPITALIZED

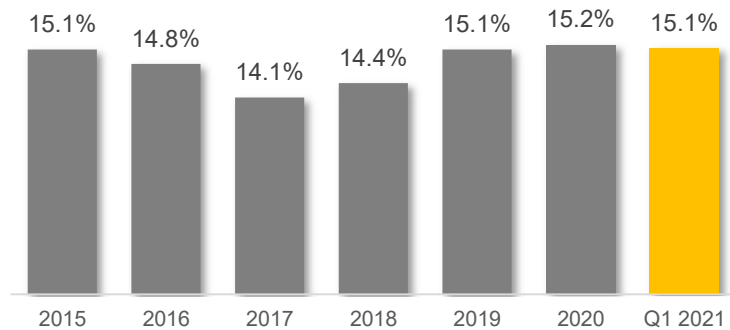
Tier 1 Capital Ratio



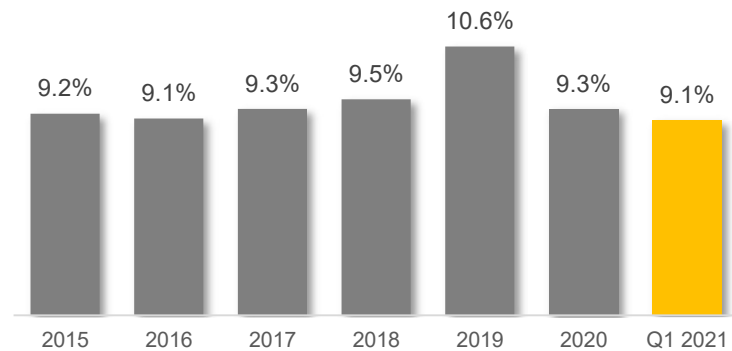
CET1 Ratio



Total Risk Based Capital



Tangible Common Equity Ratio





 **tri counties bank**

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