



NEWS RELEASE

Jason Wingo Joins Coastal Community Bank as Head of BSA/AML Strategy and Solution Management

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EVERETT, Wash., Feb. 02, 2024 (GLOBE NEWSWIRE) -- Coastal Financial Corporation (Nasdaq: CCB), the bank holding company for Coastal Community Bank, announced that Jason Wingo has joined the Bank as Senior Vice President, Head of Bank Security Act (BSA) and Anti-Money Laundering (AML) Strategy and Solution Management. He reports to Brian Ferrell, EVP, Head of Financial Crimes.

Mr Wingo is a seasoned IT leader with more than 20 years of experience in multiple platforms, including web-based, client-server, and mainframe. He has extensive experience in requirement gathering, data analysis, development, testing, implementation, and deep expertise in AML, trading compliance, and project management.

Most recently, Mr. Wingo was SVP of Financial Crimes Technology at Truist Financial. Before that, he was Executive Director at Ernst and Young LLP and held leadership roles at Matrix-IFS, Century Link, and AG Edwards.

Wingo received his Bachelor of Science from the University of Missouri and Master of Business Administration from Webster University. He is a certified anti-money laundering specialist and CAMS certified.

"With a proven track record in navigating regulatory complexities and implementing innovative solutions, Jason brings invaluable expertise that strengthens and demonstrates our commitment to compliance, ensuring Coastal's continued success and growth," said Eric Sprink, CEO. "He will

complement a great existing team.”

About Coastal Financial Corporation

Coastal Financial Corporation (Nasdaq: CCB), is an Everett, Washington-based bank holding company with Coastal Community Bank (the “Bank”) a full-service commercial bank, as its sole wholly owned banking subsidiary. The Bank operates through its 14 branches in Snohomish, Island, and King Counties, the Internet, and its mobile banking application. The Bank, through its CCBX segment, provides banking as a service (“BaaS”) that allows our broker-dealer and digital financial service partners to offer their customers banking services. As of January 30, 2024, we had total assets of \$3.75 billion, total gross loans of \$3.03 billion, total deposits of \$3.36 billion, and total shareholders’ equity of \$295.0 million. To learn more about Coastal Community Bank visit www.coastalbank.com. Member FDIC.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. Any statements about our management’s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. Words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The inclusion of or reference to forward-looking information in this press release should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks, uncertainties and assumptions that are difficult to predict, an increase in unemployment levels and slowdowns in economic growth; our expected future financial results; the overall health of the local and national real estate market; the credit risk associated with our loan portfolio, such as possible additional loan losses and impairment of collectability of loans as a result of the COVID-19 pandemic and policies and programs implemented by the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), including its automatic loan forbearance provisions and the effects on our

loan portfolio from our Paycheck Protection Program (“PPP”) lending activities, specifically with our commercial real estate loans, and the success of new hires in achieving anticipated objectives. For further information with respect to factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, the risks and uncertainties discussed under “Risk Factors” in our Annual Report on Form 10-K for the most recent period filed, our Quarterly Report on Form 10-Q for the most recent quarter, and in any of our subsequent filings with the Securities and Exchange Commission.

If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. You are cautioned not to place undue reliance on forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as required by law.

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Source: Coastal Financial Corporation