



NEWS RELEASE

John Dickson Retires as Chief Operating Officer

4/3/2023

EVERETT, Wash., April 03, 2023 (GLOBE NEWSWIRE) -- Coastal Financial Corporation (Nasdaq: CCB), the bank holding company for Coastal Community Bank, announced that John Dickson has retired from his role as Chief Operating Officer of the Bank. Mr. Dickson will continue part-time with the Bank in an advisory role for a period of time to ensure a smooth transition.

The addition of President Curt Queyrouze in 2022 was part of ongoing succession planning at the Bank in anticipation of Dickson's departure.

"John has been key in building out our Banking as a Service team, CCBX," said CEO Eric Sprink. "From the inception of CCBX, John has ensured that we have a wide depth of expertise and knowledge within the Bank, which positions us for this transition. While we will miss John and the skills and insights he brought to the Bank, he leaves us prepared to move forward."

Dickson joined the Bank in 2010. Prior to joining the Bank, he served in various roles for Frontier Financial Corporation and Frontier Bank from 1985 to 2010, serving as President of Frontier Bank from 2008 to 2010. He received a bachelor's degree in economics from the University of Puget Sound and graduated with honors from the Graduate School of Banking at the University of Wisconsin-Madison. John practiced accounting as a CPA for three years in the audit division of a large accounting firm and is a past Chairman of the Washington Bankers Association.

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 division, provides banking as a service ("BaaS") that allows our broker-dealer and digital financial service partners to offer their customers banking services. As of December 31, 2022, we had total assets of \$3.14 billion, total gross loans, including loans held for sale, of \$2.63 billion, total deposits of \$2.82 billion, and total shareholders' equity of \$243.5 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. Any or all of the forward-looking statements in this press release may turn out to be inaccurate. 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. 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 other filings with the SEC.

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.

Contact:

Joel Edwards

Chief Financial Officer

425.357.3687

JEdwards@coastalbank.com

Source: Coastal Financial Corporation