



NEWS RELEASE

Rilla Delorier Joins Coastal Financial Corporation Board of Directors

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EVERETT, Wash., Nov. 03, 2020 (GLOBE NEWSWIRE) -- Coastal Financial Corporation (Nasdaq: CCB), the bank holding company for Coastal Community Bank announced that Rilla Delorier has joined its Board of Directors.

Delorier is an experienced C-suite leader with more than 30 years of executive experience and has served in a range of capacities including managing the P&L of a \$2.7 billion retail banking business, Chief Strategy and Digital Transformation Officer, Chief Marketing Officer, healthcare business leader, and strategy consulting with Bain & Co. A graduate of the University of Virginia, with an MBA from Harvard, Delorier lead innovation initiatives at Umpqua Bank and SunTrust Bank and is a sought-after speaker on leadership, purpose, innovation, and business transformation.

"As Coastal continues to evolve and build a more complex organization, the expertise that Rilla brings to our board will be invaluable," said Eric Sprink, President and CEO. "Her experience in developing new products, automating operations, implementing enhanced cyber-security practices, establishing strategic partnerships, and modernized use of analytics will help advise Coastal as we navigate within the highly regulated and ever-changing banking environment."

About Coastal Financial Corporation

Coastal Financial Corporation (Nasdaq: CCB) (the "Company"), is an Everett, Washington based bank holding company whose wholly owned subsidiaries are Coastal Community Bank ("Bank") and Arlington Olympic LLC. The \$1.7 billion community bank that the Bank operates provides service through 15 branches in Snohomish, Island, and King Counties, the Internet and its mobile banking

application. The Bank provides banking as a service to broker dealers and digital financial service providers through its CCBX Division. In 2021, the Bank expects to introduce a digital bank offering in collaboration with Google. To learn more about Coastal visit www.coastalbank.com.

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. These statements are often, but not always, made through the use of 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. 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 largely 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 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