



**PIONEER  
BANCSHARES, INC.**



## STRATEGIC MERGER TRANSACTION

July 6, 2021

# Cautionary Statement Regarding Forward-Looking Statements

Statements included in this communication, which are not historical in nature are intended to be, and hereby are identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of FirstSun Capital Bancorp ("FirstSun") and Pioneer Bancshares, Inc. ("Pioneer") with respect to their planned merger, the strategic benefits and financial benefits of the merger, including the expected impact of the transaction on the combined company's future financial performance (including anticipated accretion to earnings per share and other operating and return metrics), and the timing of the closing of the transaction. Words such as "may," "anticipate," "plan," "estimate," "expect," "project," "assume," "approximately," "continue," "should," "could," "will," "poised," "focused," "opportunity," "plans" and variations of such words and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following:

- the failure to obtain necessary regulatory approvals when expected or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction);
- the failure of Pioneer to obtain shareholder approval, or the failure of either party to satisfy any of the other closing conditions to the transaction on a timely basis or at all;
- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;
- the possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where FirstSun and Pioneer do business, or as a result of other unexpected factors or events;
- the impact of purchase accounting with respect to the transaction, or any change in the assumptions used regarding the assets purchased and liabilities assumed to determine their fair value;
- diversion of management's attention from ongoing business operations and opportunities;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction;
- the outcome of any legal proceedings that may be instituted against FirstSun or Pioneer;
- the integration of the businesses and operations of FirstSun and Pioneer, which may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to FirstSun's or Pioneer's existing businesses;
- business disruptions following the merger; and
- other factors that may affect future results of FirstSun and Pioneer including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. FirstSun and Pioneer disclaim any obligation to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.

# Additional Information About the Merger and Where to Find It

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This communication is being made in respect of the proposed merger transaction between FirstSun and Pioneer. In connection with the proposed merger, FirstSun will file a registration statement on Form S-4 with the SEC to register FirstSun's shares that will be issued to Pioneer's shareholders in connection with the merger. The registration statement will include a proxy statement of Pioneer and a prospectus of FirstSun, as well as other relevant documents concerning the proposed transaction. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

A free copy of the proxy statement/prospectus, when it becomes available, as well as other documents filed with the SEC by FirstSun may be obtained at the SEC's Internet site at <http://www.sec.gov>. You will also be able to obtain these documents, free of charge, once available, from FirstSun, by directing a request by mail to FirstSun Capital Bancorp, 1400 16th Street, Suite 250, Denver, Colorado 802020, Attention: Stockholder Relations, or by calling (303) 831-6704, or from Pioneer, by directing a request by mail to Pioneer Bancshares, Inc., 623 W. 38th Street, Austin, Texas 78705, Attention: Larry Lehman, or by calling (512) 829-1903. The definitive proxy statement/prospectus will also be mailed to shareholders of Pioneer.

## Participants in the Solicitation

FirstSun, Pioneer and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Pioneer in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus regarding the proposed merger transaction when it becomes available, which can be obtained free of charge from the sources described above.

# Deal Summary for Pioneer Bancshares, Inc. Shareholders

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# Strategic Merger Overview



## Together

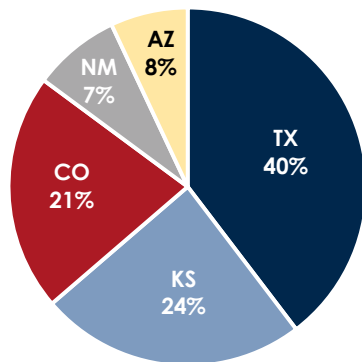


- \$5.3 billion in assets at March 31, 2021
- Branch footprint presence in key growth markets (CO, TX, and AZ) and key non-metro markets focused on core deposit generation (KS and NM)
- Successful integration of merger with Strategic Growth Bank Incorporated and its affiliated entities ("SGB") in 2017 which doubled its asset size
- Organic growth strategy with significant business development hires from recent mergers by other banks, particularly in AZ and TX
- Multiple profitable fee income businesses (mortgage, wealth/private banking and treasury management) creates revenue diversification

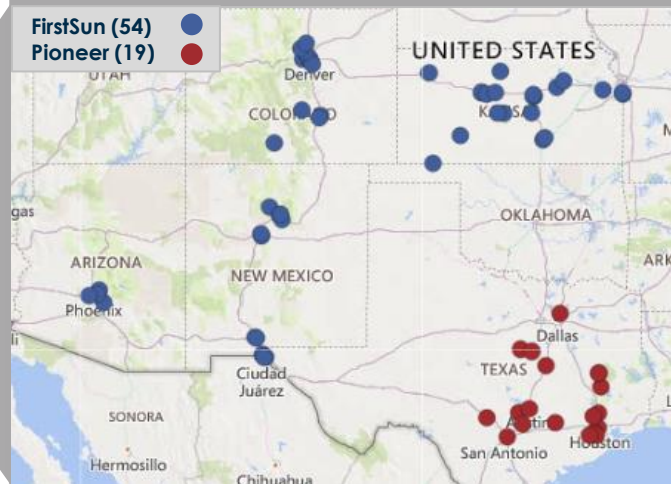
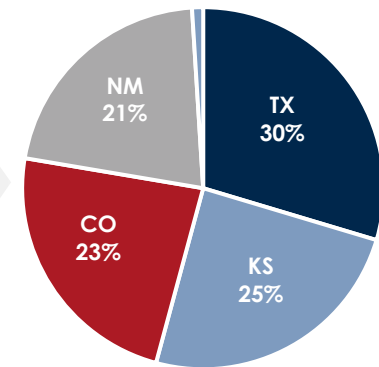
- \$7.2 billion in assets
- Premier commercial bank serving all of the key Southwest and Texas markets
- Attractive combined operating returns
- Significant opportunity to scale the pro forma Texas franchise:
  - Reduce wholesale funding and replace with commercial core deposits
  - Scale up metro Texas branches closer to overall market averages
  - Continue to recruit and attract talent from Texas banks playing "defense"
  - Leverage FirstSun fee income capabilities into the Pioneer customer base and markets
  - Larger combined capital base allows larger loan hold sizes
  - Continue expanding commercial lending specialized verticals

- \$1.8 billion in assets at March 31, 2021
- Serving high growth key metro markets (Austin, Houston, San Antonio, and Dallas) and the surrounding suburban & rural markets
- Largest bank headquartered in Austin, TX
- Foothold in key non-metro markets with attractive core deposits
- Branch and human resource infrastructure fully built out
- Successful effort in CARES Act PPP program with \$186 million in loan originations as of March 31, 2021

Pro Forma Loans by State<sup>(1)</sup>



Pro Forma Deposits by State<sup>(2)</sup>



Source: S&P Global Market Intelligence. Note: Branch data modified for recent closures.

(1) FirstSun data as of 3/31/2021; Pioneer data as of 3/29/2021

(2) FDIC deposit data as of 6/30/2020.



STRATEGIC MERGER COMBINATION

# Business Model & Operating Philosophy

How does this transaction fit with the FirstSun business plan & strategy?



**Business  
Plan Focus**

**Merger  
Combination Fit**



## 1 Southwestern and Mountain markets focus across five state footprint

- Heavy in-migration from coastal and northern states adding to population growth
- Strong absolute and relative regional GDP growth



- ✓ Further expands the franchise into key Texas markets
- ✓ Strong balance of metro (Austin, Houston) and non-metro markets
- ✓ Pioneer markets seeing strong population in-flows and overall economic growth
- ✓ The Houston-Austin-San Antonio markets are well-known to FirstSun and the merger is expected to be highly additive and complementary to existing efforts

## 2 Key focus on small to mid-sized businesses and business owners in high growth markets

- Experienced banker teams in each region with focused growth strategy with a focus on relationships (not transactions)
- Strong local credit oversight



- ✓ FirstSun plans to retain significant business development personnel from Pioneer
- ✓ Focus on expanding wallet share with Pioneer's existing customer base including additional lending products, wealth/private banking and Treasury Management

## 3 Risk/Reward focus of business lines

- Limited Investor CRE, with plans to reduce "transactional CRE"
- Focus on top down credit concentration & risk monitoring
- Specialty lines in Public Finance, SBA, Healthcare and ABL



- ✓ FirstSun C&I capabilities will allow growth of specialty lines in the Pioneer markets and directly to the Pioneer existing customer base
- ✓ Pioneer has expertise in SBA that will be additive to FirstSun's existing capabilities

## 4 Expect to build sustainable revenue growth for the long term

- Focused on core double digit loan, deposit, fee income growth



- ✓ FirstSun anticipates growth of the Pioneer legacy markets in line with FirstSun's existing Texas and metro markets
- ✓ Further diversifies revenue toward spread lending sources and non-mortgage banking revenue
- ✓ Substantial opportunity to deploy Treasury Management platform to Pioneer commercial customers and drive additional fee income

# Transaction Summary

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## Structure

- Pioneer Bancshares, Inc. will merge with and into FirstSun Capital Bancorp
- 100% stock consideration
- Each share of Pioneer Bancshares, Inc. common stock will be converted into 1.0443 shares of FirstSun Capital Bancorp stock
- Pioneer Bank will merge with and into Sunflower Bank, a wholly-owned subsidiary of FirstSun Capital Bancorp
- Pioneer Bancshares, Inc. shareholders will own approximately 26% of the combined entity post-closing
- No financing contingency or capital needed to complete the transaction

## Executive Management & Employees

- Neal Arnold, current Sunflower Bank President & CEO, will remain in his role and lead the combined bank
- Ronald Coben, current President & CEO of Pioneer Bank, will be retained for a 3 to 6 month time period post closing to assist with the integration efforts
- FirstSun Capital Bancorp expects to retain a significant number of sales and business development positions and select employees from the credit and operations functions
- FirstSun Capital Bancorp will establish a retention pool to retain employees critical to the integration and will provide severance to employees not continuing with the combined entity

## Board of Directors

- 2 directors will be invited to join the Board of Directors of FirstSun Capital Bancorp, including one nominated by JLL / FHC Holdings I, LLC ("JLL") (a private equity firm and Pioneer's largest shareholder)
- 3 directors of Pioneer Bank will be invited to join the Board of Directors of Sunflower Bank

## Timing and Approvals

- Anticipated closing early fourth quarter 2021
- Merger subject to customary regulatory approvals and approval by Pioneer Bancshares, Inc. shareholders

# Overview of Merger Economics

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## Purchase Price & Valuation

- All stock transaction
- Approximate \$226 million aggregate implied deal value
- Purchase price multiple of<sup>(1)</sup>:
  - 1.33x tangible book value (at 3/31/21)
  - 1.38x tangible book value adjusted for NOLs<sup>(2)</sup>
  - 6.9% core deposit premium<sup>(3)</sup>
- Accretive to Pioneer's earnings per share and book value per share
  - 13% accretive to Pioneer's book value<sup>(4)</sup>
  - 39% accretive to Pioneer's diluted earnings per share<sup>(5)</sup>

## Combined Company Financials

(as of 3/31/21 on a combined basis)

- \$7.2 billion in pro forma assets
- \$4.7 billion in pro forma net loans
- \$5.8 billion in pro forma deposits
- \$18.3 million in GAAP Net Income (excluding potential synergies)
- Resulting capital ratios well above regulatory minimums

## Key Financial Model Assumptions

- Stand alone financials based on Management forecasts for each entity
- Purchase accounting to be performed on the Pioneer balance sheet in accordance with GAAP
- Expected synergies equal to ~\$17 million, or 7% of the combined expenses base
  - Cost synergies will be derived from both entities

(1) All metrics and data per Pioneer's fairness opinion, which will be disclosed in the publically filed S-4 registration statement and Pioneer shareholder proxy materials.

(2) Reflects the adjustment to Pioneer's tangible book value per share for the \$6.7 million net operating loss/deferred tax asset related write-down, based on estimates provided by senior management of Pioneer and FirstSun.

(3) Core deposits defined as total deposits less time deposits with balances greater than \$100,000.

(4) Based on equivalent pro forma book value per share for Pioneer of \$30.28 relative to historical book value of \$26.75; data as of March 31, 2021.

(5) Based on equivalent pro forma diluted earnings per share for Pioneer of \$0.75 relative to historical diluted earnings per share of \$0.54; data for the three months ended March 31, 2021.



# Introduction to FirstSun and the Combined Organization

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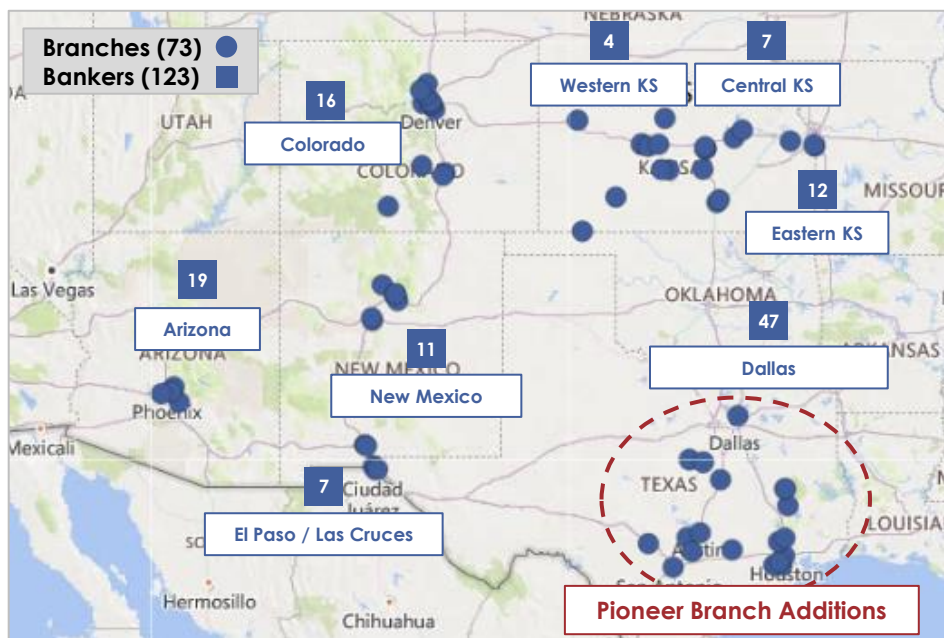
STRATEGIC MERGER COMBINATION



# Overview of FirstSun Capital Bancorp



## FirstSun Branch Footprint



## Operating Philosophy

- Grow share in Southwestern and Mountain markets across a five state footprint
- Key focus on small to mid-size businesses and entrepreneurs in high growth markets; plus select lending expertise
- Attention to risk / reward profile of business lines, specifically related to portfolio composition & underwriting principals
- Build sustainable revenue growth for the long-term with loan, deposit, and fee income growth

## Financial Highlights

\$ in millions	For the Year Ending		For the Quarter Ending	2019-2020 Change
	12/31/2019	12/31/2020	3/31/2021	
<b>Balance Sheet:</b>				
Total Assets	\$4,185	\$4,995	\$5,321	19 %
Total Net Loans	3,060	3,799	3,630	24
Total Deposits	3,490	4,154	4,478	19
Tang. Common Equity	387	443	455	14
PPP Loans	0	251	252	
Loans / Deposits	91.2 %	97.3 %	85.5 %	
TCE / TA	9.3	8.9	8.6	
TCE / TA (ex. PPP)	9.3	9.4	9.1	
NPAs / Assets	0.50 %	0.79 %	0.78 %	
NCOs / Loans	0.13	0.11	0.02	
ALLL / Loans (ex. PPP)	0.92	1.26	1.32	
<b>Profitability:</b>				
Total Revenue	\$198.2	\$284.4	\$72.3	43 %
Operating Expenses	170.2	204.1	55.2	20
Pre-Provision Net Rev.	26.4	80.1	17.1	203
Provision Expense	6.1	23.1	(0.4)	
Net Income	20.5	47.6	14.3	
Net Interest Margin	3.45 %	3.10 %	3.21 %	
Fees / Revenue	35.3	52.2	46.9	
Op. Exp. / Avg. Assets	4.28	4.39	4.36	
Efficiency Ratio	85.9	71.8	76.3	
Provision / Loans	0.20	0.63	(0.04)	
ROAA	0.52	1.02	1.13	

Source: S&P Global Market Intelligence. Note: Data represents holding company-level regulatory data unless stated otherwise.

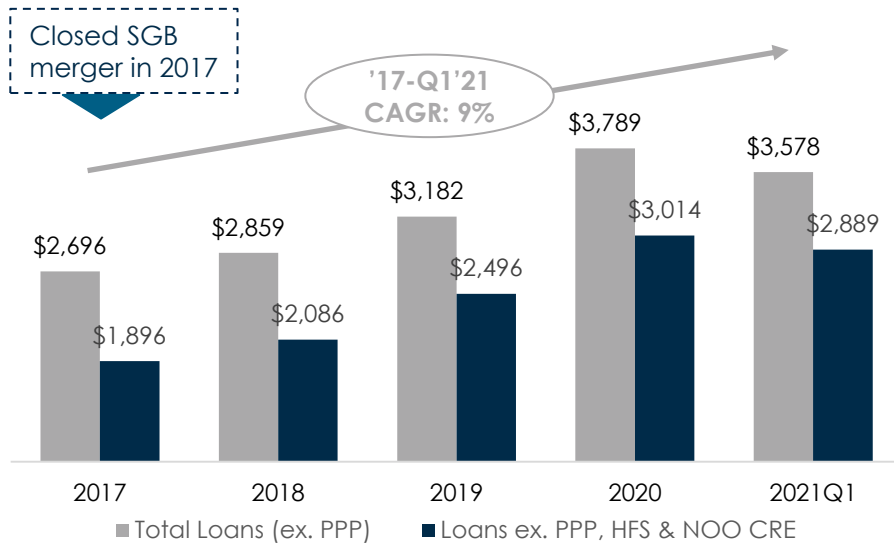


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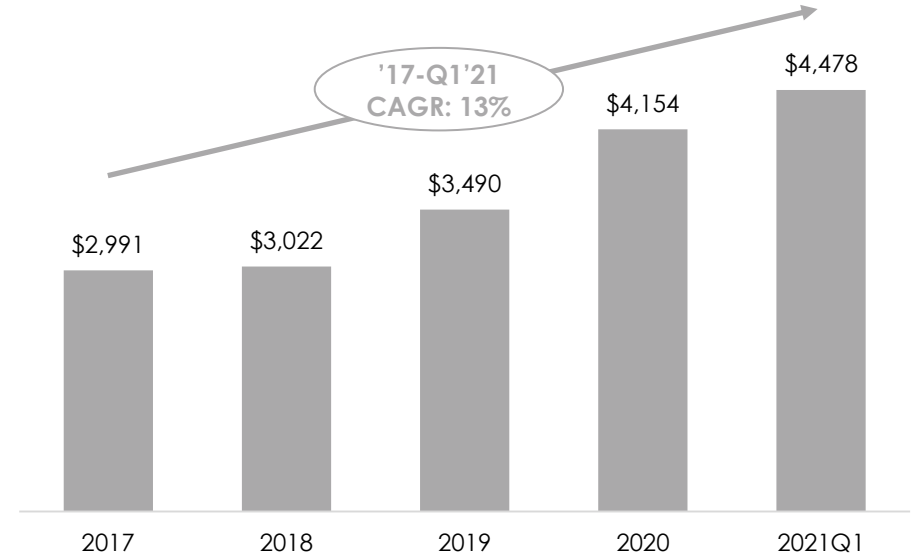
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# Strong FirstSun Organic Growth Underpinning Recent Operating Trends

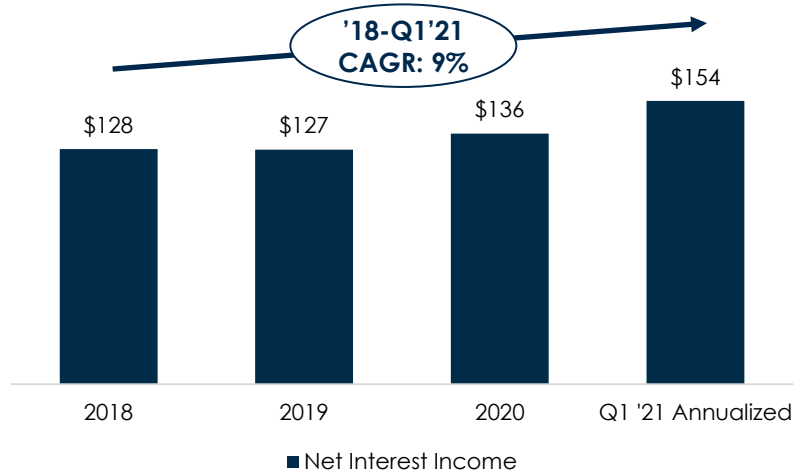
## Total Loans ex. PPP (\$mm)



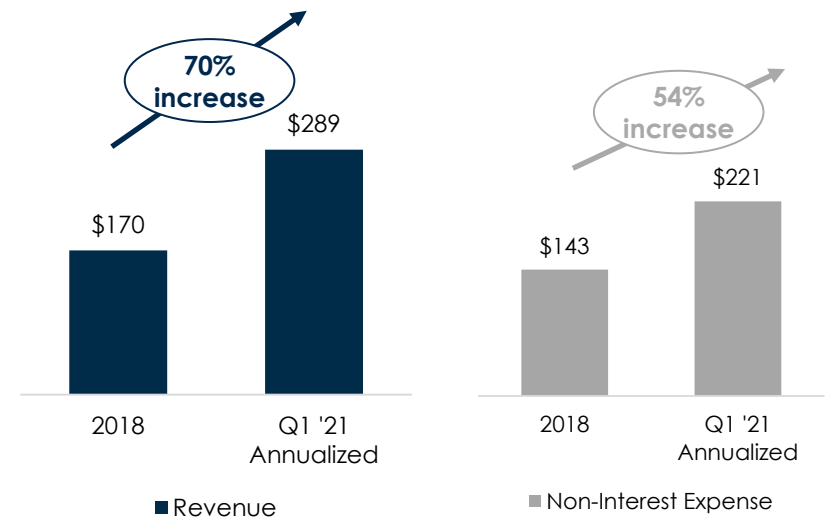
## Total Deposits (\$mm)



## Net Interest Income Growth (\$mm)



## Revenue and Expense Growth (\$mm)



Source: S&P Global Market Intelligence.



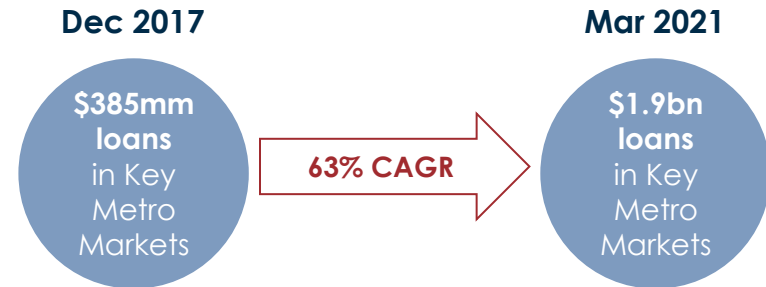
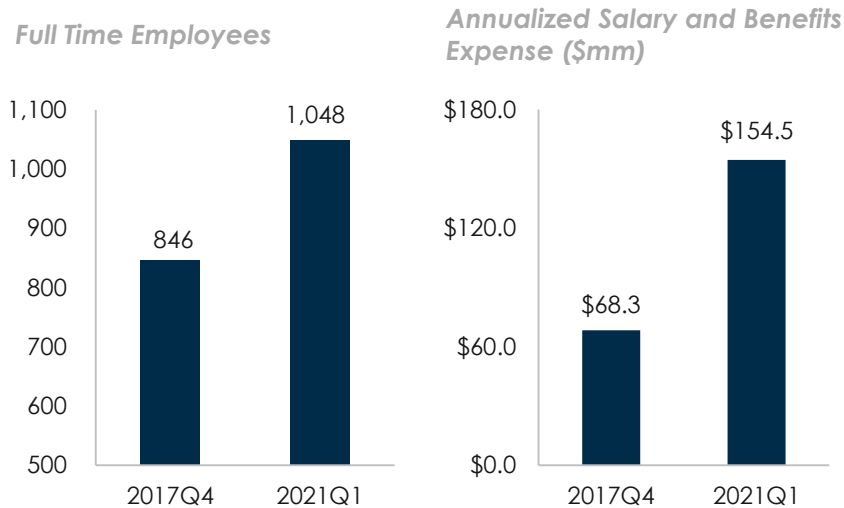
**PIONEER BANCSHARES, INC.**

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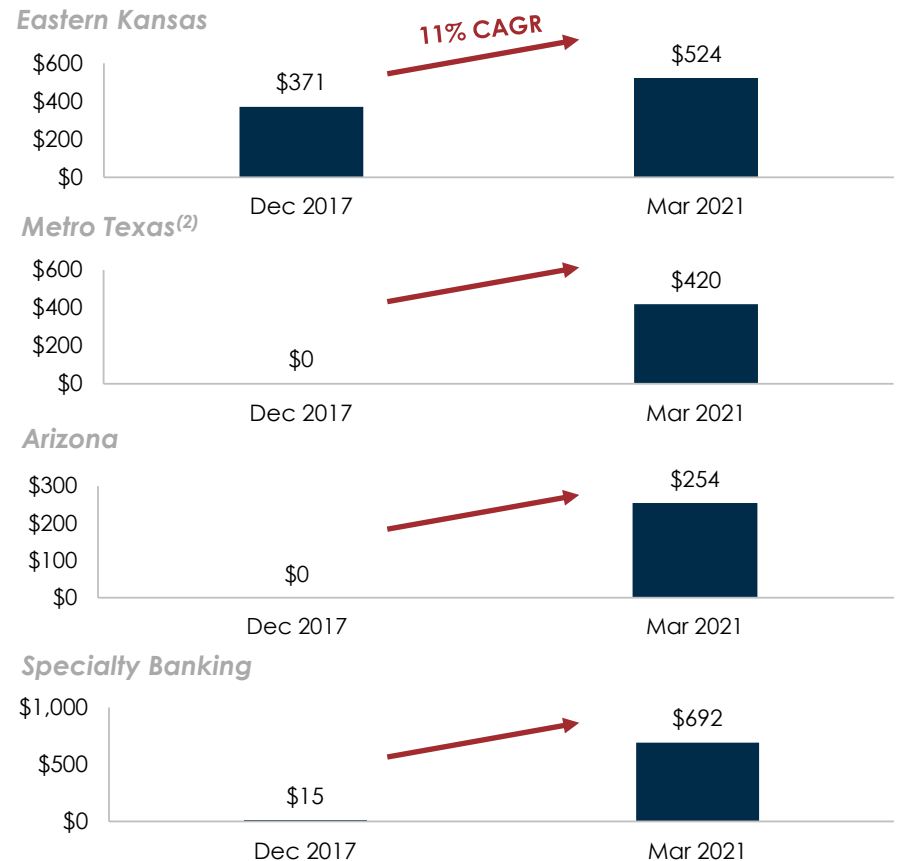
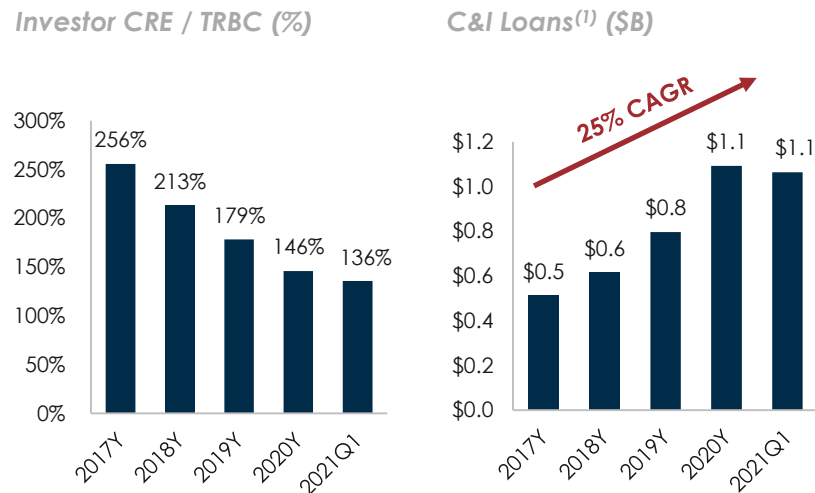
# FirstSun Organic Growth Strategy in New Markets

Investments Made into the Franchise Post-SGB Merger

Resulting in Strong Organic Growth in Key Metro Markets



## Intentional Strategy to De-Emphasize Investor CRE



Source: S&P Global Market Intelligence.

(1) "Commercial and Industrial loans" as defined by form Y-9C. Excludes PPP loans.

(2) Consists of business development in Houston, Dallas, Austin and San Antonio.



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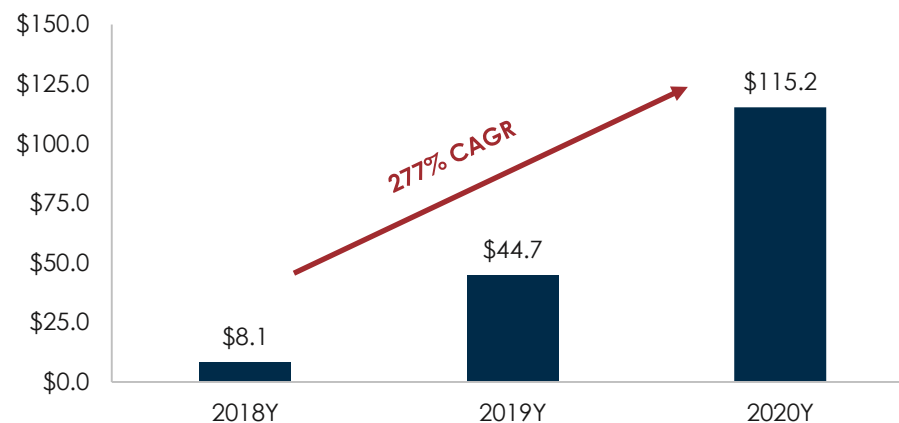
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# Experienced and Successful Acquiror

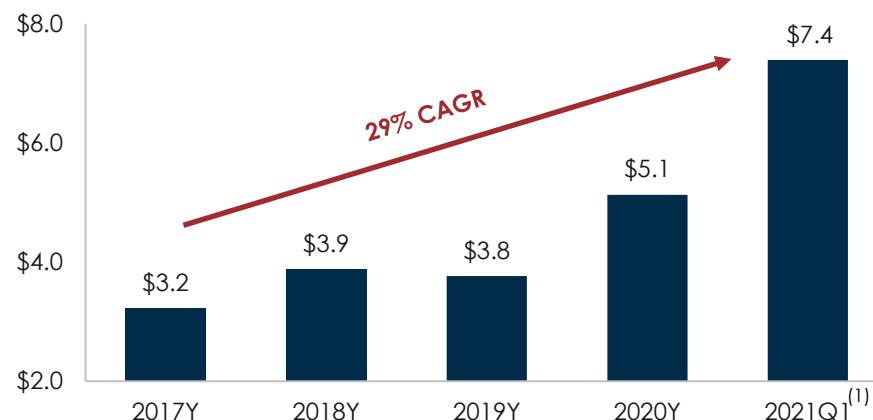
- Office of the Chairman is led by Mollie Hale Carter
- Executive team is led by Neal Arnold and Rob Cafera who, prior to joining FirstSun, were top executives at Fifth Third Bank and executed on over 30 M&A transactions and integrations
- High quality and professional Board of Directors
- Team has successfully executed and integrated the Strategic Growth merger-of-equal sized transaction:
  - Added \$2 billion in on-balance sheet assets
  - Involved several technology conversions and was complex given SGB's structure as a multi-bank holding company with two bank subsidiaries and multiple non-bank subsidiaries.
  - New geographies acquired (New Mexico, El Paso-TX)
- In 2020, FirstSun completed the acquisition of the trust and wealth assets from CIT Group which it had recently acquired from Mutual of Omaha
  - \$800 million in acquired assets under management and assets under administration
  - Fully integrated within 4 months of the closing

## Success in Growing Acquired Businesses

Gain on Sale of Mortgage Loans Revenue (\$mm)



Fiduciary Fee Income (\$mm)



Source: S&P Global Market Intelligence.  
 (1) Annualized data.

# Combined Company Highlights

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# Well-Positioned Combined Entity

## Southwest and Texas Banks Below \$10 Billion in Assets<sup>(1)</sup>

Rank	Company	Ticker	Total Assets (\$B)
1	Capitol Federal Financial, Inc.	CFFN	\$9.7
2	Veritex Holdings, Inc.	VBTX	\$9.2
3	Origin Bancorp, Inc.	OBNK	\$7.6
<b>4</b>	<b>FirstSun + Pioneer</b>	<b>-</b>	<b>\$7.2</b> *
5	First Foundation Inc.	FFWM	\$7.1
6	Southside Bancshares, Inc.	SBSI	\$7.0
7	National Bank Holdings Corporation	NBHC	\$6.9
8	Allegiance Bancshares, Inc.	ABTX	\$6.4
9	Triumph Bancorp, Inc.	TBK	\$6.1
10	CrossFirst Bankshares, Inc.	CFB	\$6.0
11	Alpine Banks of Colorado	ALPI.B	\$5.6
12	Great Southern Bancorp, Inc.	GSBC	\$5.6
13	Business First Bancshares, Inc.	BFST	\$4.4
14	Equity Bancshares, Inc.	EQBK	\$4.2
15	CBTX, Inc.	CBTX	\$4.0

- **FirstSun has historically clean, strong assets funded by a stable deposit market footprint with attractive low-cost, core funding**

- Long history of strong credit quality and disciplined credit concentrations
- Minimal exposure to Energy lending or troublesome asset classes
- The combined company will have:
  - Over 20% of the loan portfolio in C&I loans and CRE concentration under 200% (of regulatory capital)
  - 25%+ noninterest bearing deposit levels

- **Together we envision a financially stronger and more diverse bank operating in some of the country's best growth markets**

- Over \$7 billion in total assets combined
- \$600+ million in tangible equity capital (>10% CET1 ratio) \*
- Stable NIM (combined NIM of 3.10%) \*
- ~35% fee income as a percentage of total combined revenue \*

Source: S&P Global Market Intelligence. Note: Data as of or for the quarter ending March 31, 2021.

(1) Includes publicly-traded banks and thrifts headquartered in Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, Texas and Utah, excluding merger targets and mutual entities.

\* Data represents combined financials as of or for the quarter ending March 31, 2021; not adjusted for purchase accounting impacts.



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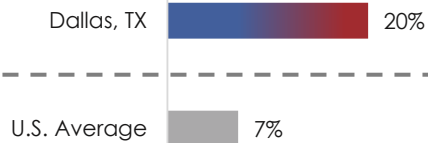


# Situated in Top-Tier Growth Markets (5 of the Top 10 in the U.S.)

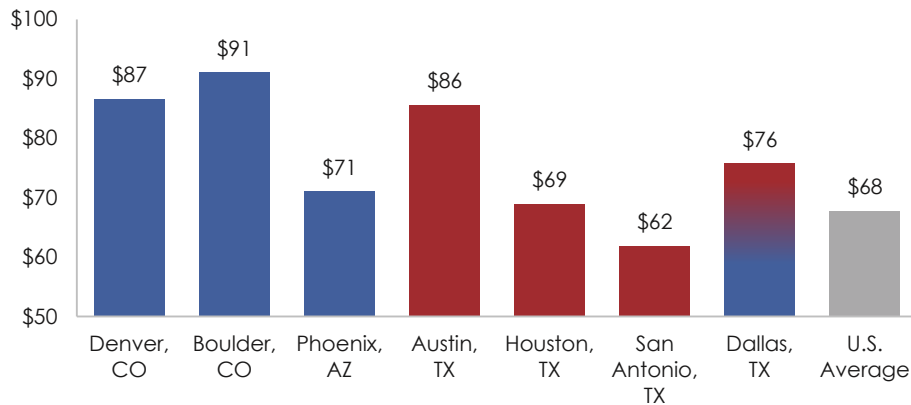
## 2010 – 2021 Population Growth %



### Overlapping Market



## 2021 Median Household Income (\$000s)



## Enhancing Our Presence in High Growth Markets

### Denver, CO



### Boulder, CO



### Phoenix, AZ



### Austin, TX



### Houston, TX



### San Antonio, TX



### Dallas, TX



Source: S&P Global Market Intelligence.



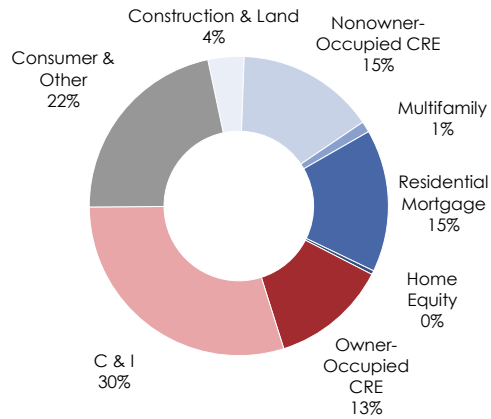
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# Loan & Funding Composition

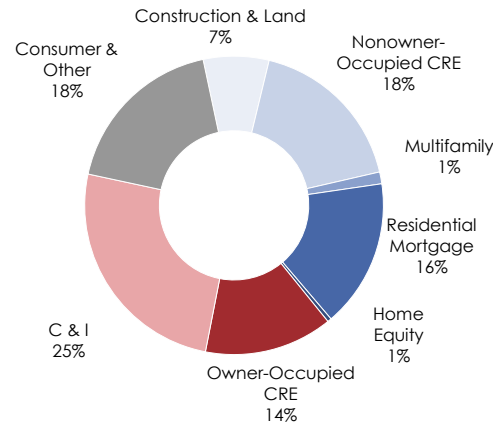
## Q1 2021 Loan Composition (Excl. PPP)



### Standalone

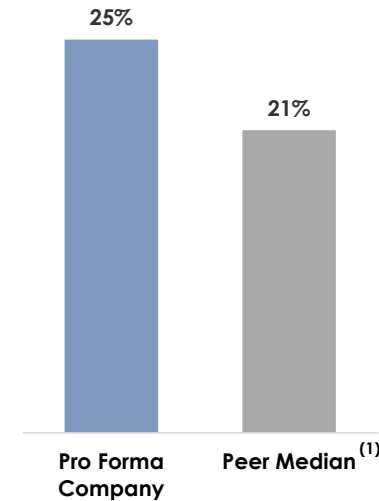


2021Q1 Yield on Loans: 4.11%



2021Q1 Yield on Loans: 4.20%

## C&I Loans / Total Loans (%)

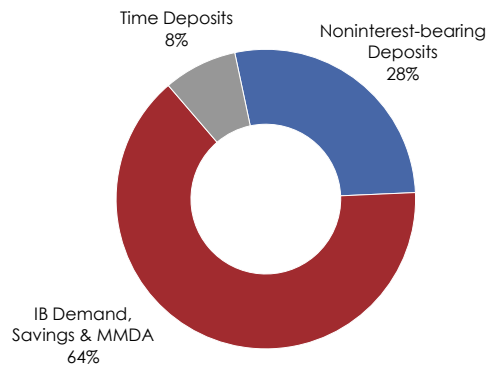


- Well-diversified portfolio with strong C&I lending
- Well-managed CRE portfolio
- Healthy loan yield in low rate environment

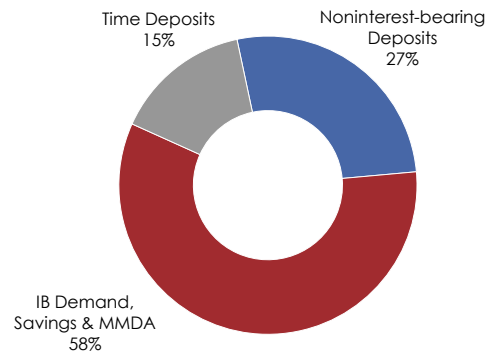
## Q1 2021 Deposit Composition



### Standalone

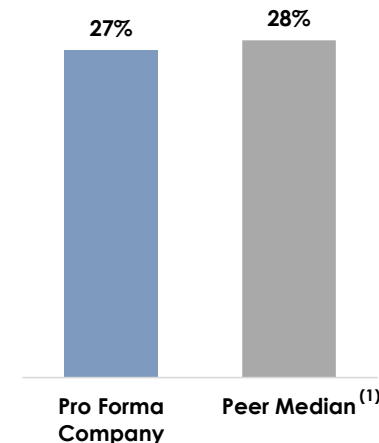


2021Q1 Cost of Deposits: 0.22%



2021Q1 Cost of Deposits: 0.30%

## Non-interest Bearing Deposits (%)



- Strong non-interest bearing deposit base, in line with regional peers
- Opportunities to grow commercial core deposits following integration of Pioneer Bank

Source: S&P Global Market Intelligence.

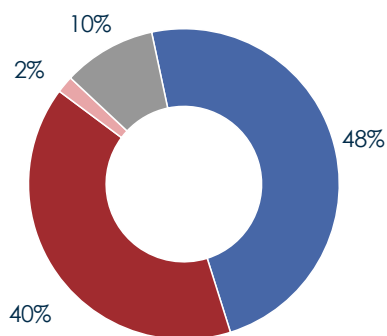
Note: Data represents bank level regulatory data as of March 31, 2021 unless otherwise stated. C&I loans exclude PPP Loans.

(1) Includes U.S. Banks headquartered in the Midwest and Southwest with total assets between \$5 billion and \$15 billion with Core ROA < 1.50% for the quarter ending March 31, 2021; excludes merger targets. Data represents holding company regulatory data where available; if unavailable, data represents bank level regulatory data.

# Revenue & Profitability Diversification

## 2020 Full Year Data at the Bank Level

### Sunflower Bank



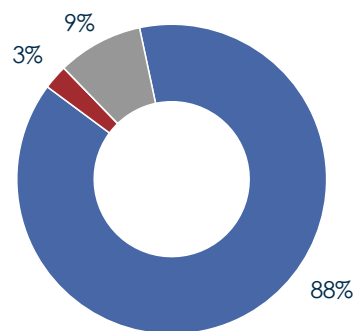
- Net Interest Income
- Mortgage GOS Fee Income
- Wealth Mngmt & Trust Income
- Other fee income sources

Revenue (\$000)	Balance	% of Total
Net Interest Income	\$ 139,530	48.5%
Mortgage GOS Fee Income	115,242	40.0%
Wealth Mngmt & Trust Income	5,130	1.8%
Other fee income sources	27,880	9.7%
<b>Total</b>	<b>\$ 287,782</b>	<b>100.0%</b>

**Fee Income/Revenue: 51.5%**

**Mortgage GOS/Revenue: 40.0%**

### Pioneer Bank



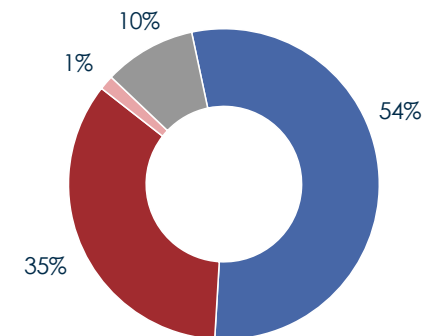
- Net Interest Income
- Mortgage GOS Fee Income
- Wealth Mngmt & Trust Income
- Other fee income sources

Revenue (\$000)	Balance	% of Total
Net Interest Income	\$ 43,116	88.5%
Mortgage GOS Fee Income	1,251	2.6%
Wealth Mngmt & Trust Income	-	0.0%
Other fee income sources	4,351	8.9%
<b>Total</b>	<b>\$ 48,718</b>	<b>100.0%</b>

**Fee Income/Revenue: 11.5%**

**Mortgage GOS/Revenue: 2.6%**

### Pro Forma



- Net Interest Income
- Mortgage GOS Fee Income
- Wealth Mngmt & Trust Income
- Other fee income sources

Revenue (\$000)	Balance	% of Total
Net Interest Income	\$ 182,646	54.3%
Mortgage GOS Fee Income	116,493	34.6%
Wealth Mngmt & Trust Income	5,130	1.5%
Other fee income sources	32,231	9.6%
<b>Total</b>	<b>\$ 336,500</b>	<b>100.0%</b>

**Fee Income/Revenue: 45.7%**

**Mortgage GOS/Revenue: 34.6%**

Source: S&P Global Market Intelligence.  
Note: Data for the year ending 12/31/2020.

# Creating a High Growth, High Performing Franchise

 **Outpacing regional peers**

 **In line with regional peers**

		<u>Select High Performing Regional Peers<sup>(1)</sup></u>	<u>Broader Midwest &amp; Southwest Median<sup>(2)</sup></u>	<u>Pro Forma Co.</u>
<b>Size &amp; Balance Sheet Composition</b>	# of Branches	52	56	73
	Total Assets (\$B)	\$8.1	\$6.8	~\$7
	TCE	9.3%	8.8%	8% - 9%
	Loans ex. PPP / Deposits	77%	77%	79%
	Noninterest Bearing Deposits / Deposits	33%	28%	27%
	Regulatory CRE / TRBC	329%	276%	~190% <sup>(3)</sup>
<b>Revenue Mix &amp; Growth Profile</b>	NIM	3.22%	3.20%	3.10%
	LTM Fee Income / Revenue	16%	23%	47%
	Revenue Growth (LTM Q1'18 - LTM Q1'21)	16%	15%	21%
	Loan Growth ex. PPP (Q1'18 - Q1'21)	10%	9%	9%
<b>Valuation</b>	Price / TBV (Current)	1.86x	1.49x	
	Price / 2021 EPS	13.5x	11.4x	



Source: S&P Global Market Intelligence and FactSet.

Note: Estimated revenue figures per FactSet consensus as of 6/28/21.

(1) Includes IBTX, SBSI, VBTX, CBTX, NBHC and EFSC.

(2) Includes U.S. Banks headquartered in the Midwest and Southwest with total assets between \$5 billion and \$15 billion with Core ROA < 1.50% for the quarter ending March 31, 2021; Excludes merger targets.

(3) Total risk based capital does not include purchase accounting adjustments



**PIONEER  
BANCSHARES, INC.**

STRATEGIC MERGER COMBINATION

# Appendix

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# About FirstSun Management

## **Mollie H. Carter** *Chairman & Chief Executive Officer*

- Current Chairman of the FirstSun board of directors and Sunflower Bank, positions she has held since 1996
- Serves as President and Chief Executive Officer of FirstSun, a position she has held since 2005, and she served as President and Chief Executive Officer of Sunflower Bank from 2005 to 2018
- Served as a director of Evergy, Inc. and its predecessor, Westar Energy, a publicly-traded company, since 2003
- Previously served as a director of Archer-Daniels-Midland Company, a publicly-traded company, from 1996 to 2017
- Director of Lockton Companies and serves on its audit committee

## **Neal E. Arnold** *Chief Operating Officer*

- Current Chief Operating Officer of FirstSun, a position he has held since 2018. He has also served as the President and Chief Executive Officer of Sunflower Bank since 2018
- Served as Executive Vice President of Fifth Third Bancorp and Fifth Third Bank from 1998 to 2005, and as Chief Financial Officer of Fifth Third Bancorp and Fifth Third Bank from 1997 to 2005. Before that, he served as Treasurer of Fifth Third Bancorp and Fifth Third Bank, and as Senior Vice President of Fifth Third Bank
- Served as Chief Financial Officer and Chief Operating Officer of Midwestern Community Bank from 1980 to 1989

## **Robert A. Cafera** *Chief Financial Officer*

- Current Executive Vice President and Chief Financial Officer of FirstSun and Sunflower Bank, positions he has held since 2012
- 20+ years of experience in the financial services industry
- Held positions at Fifth Third Bank including Senior Vice President and CFO of the Commercial Bank, along with Assistant Corporate Controller
- Prior to Fifth Third, Mr. Cafera was a Senior manager at Arthur Andersen, where he served for nearly 10 years

## **Jennifer L. Norris** *Chief Credit Officer*

- Joined Sunflower Bank, NA in January 2020
- 25+ years of banking experience, most recently with Wells Fargo, including management and credit approval of diverse portfolios including commercial, corporate, energy, and workout loans
- Ms. Norris holds the Chartered Financial Analyst (CFA) designation and is active within the CFA Institute
- Undergraduate degree from Lipscomb University and MBA from Florida State University

## **Laura J. Frazier** *Chief Administrative Officer*

- Joined Sunflower Bank, NA in 2013 and is responsible for all aspects of Human Resources management
- 20+ years of Human Resources experience from the manufacturing and government industries
- From 2002 to 2013, Ms. Frazier held various positions at the Department of Developmental Disabilities for the State of Ohio, including Deputy Director of Human Resources
- B.A and M.B.A from Mount Vernon Nazarene University

## **Chris Bourne** *Regional President, Central Texas*

- Will join the FirstSun team in 2021 through the merger with Pioneer Bancshares, Inc.
- Leads team of commercial lenders in Central Texas
- During his 20-year plus banking career in Austin, Chris has held numerous key leadership positions including Chief Lending Officer at Anthem Bank, Market President at Colonial Bank, First Vice President at IBC Bank and Senior Vice President at Citibank.
- He joined Pioneer Bank from American Bank where he served as Senior Commercial Lending Manager in 2011

## **Seth Allen** *Regional President of Metro Texas*

- Joined in 2019 and currently serves as the Regional President of Metro Texas for our Commercial Banking line of business
- Mr. Allen has spent his career working at various banks such as Veritex Community Bank, Capital One, and National City Bank
- Over that time, he has demonstrated a track record of successfully developing 'de-novo' commercial banking operations in new markets
- Mr. Allen has stayed active in the community by his involvement in Church activities, serving on various boards such as Junior Achievement of Dallas and is a graduate of Leadership Dallas

# About FirstSun Board

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- Previously served as a director of Archer-Daniels-Midland Company, a publicly-traded company, from 1996 to 2017
- Director of Lockton Companies and serves on its audit committee

## **Neal E. Arnold** *Director & Chief Operating Officer*

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- Served as Chief Financial Officer and Chief Operating Officer of Midwestern Community Bank from 1980 to 1989

## **Christopher C. Casciato** *Director*

- Managing Director of Lightyear Capital LLC, a position he has held since 2008
- Spent over 20 years at Goldman, Sachs & Co., where he was elected partner in 2000. His career at Goldman, Sachs & Co. included a number of senior management positions in the firm's investment banking division, including partner in the Financial Institutions Group, as well as partner and Chief Operating Officer of Goldman Sachs' worldwide investment banking business

## **Paul A. Larkins** *Director*

- Senior Advisor with Aquiline Capital Partners, a position he has held since 2018
- Board chair of LERETA, LLC, a Tarsadia Investments company, and board member of Amur Equipment Finance, Inc.
- Former President and director of SquareTwo Financial Corporation, positions he from 2009 to 2016, and former Chief Executive Officer of SquareTwo Financial Corporation, a position he held from 2010 to 2016
- Served as the Chief Executive Officer and President of Key National Finance in Superior, Colorado from 1998 to 2009. Before that, he served as a Senior Executive Vice with Key Bank USA and KeyCorp Leasing Ltd.

## **David W. Levy** *Director*

- Managing Director at Pickwick Capital Partners, a position he has held since 2012
- Served as Vice Chairman of Investment Banking and Co-Head of the Financial Institutions Group at Cowen & Company from 2009 to 2010, and served as Senior Managing Director at Bear Stearns from 2005 to 2008
- Spent over 23 years at Citigroup Global Markets as a Managing Director and Head of the Bank and Financial Services Group, and Salomon Brothers Inc. as a Managing Director and Co-Head of the Financial Institutions Department
- Presently serves on the Board of Directors of Old Dominion National Bank

## **Diane L. Merdian** *Director*

- Former Chief Financial Officer of Redwood Trust, Inc., a mortgage REIT, a position she held from 2010 to 2012
- Served on the board of directors of Redwood Trust, Inc. from 2008 through 2009
- Served as a Senior Vice President and Analyst in charge of Bank Strategy at Keefe, Bruyette & Woods, Inc starting in 2003 and additionally served as its Head of Large-cap Banks and Managing Director beginning in 2005 to 2008
- Between 1984 and 2002, Ms. Merdian held equity analyst positions at Salomon Brothers, Wellington Management, Montgomery Securities and Morgan Stanley