



CAPITAL BANCORP, INC.

**1Q 2025
Investor Overview**

Forward Looking Statements

The statements contained in this presentation 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 Capital Bancorp, Inc. (the "Company" or "Capital") including, without limitation, plans, strategies and goals, and statements about the Company's expectations regarding revenue and asset growth, financial performance and profitability, loan and deposit growth, yields and returns, loan diversification and credit management, and shareholder value creation. These statements are often, but not always, made through the use of words or phrases such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "projects", "can", "ongoing", "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of those words or other comparable words. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Company. The inclusion of or reference to forward-looking information in this presentation should not be regarded as a representation by Capital or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. Any or all of the forward-looking statements in (or conveyed orally regarding) this presentation may turn out to be inaccurate. Accordingly, you are cautioned not to place undue reliance on forward-looking statements and that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the expected results expressed or implied by such forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; geopolitical concerns, including the ongoing wars in Ukraine and in the Middle East; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Board of Governors of the Federal Reserve System; inflation/deflation, interest rate, market, and monetary fluctuations; volatility and disruptions in global capital and credit markets; competitive pressures on product pricing and services; success, impact, and timing of our business strategies, including market acceptance of any new products or services; the impact of changes in financial services policies, laws, and regulations, including those concerning taxes, banking, securities, and insurance, and the application thereof by regulatory bodies; cybersecurity threats and the cost of defending against them, including the costs of compliance with potential legislation to combat cybersecurity at a state, national, or global level; climate change, including any enhanced regulatory, compliance, credit and reputational risks and costs; the expected cost savings, synergies and other financial benefits from the acquisition of IFHI or any other acquisition the Company has made or may make might not be realized within the expected time frames or at all; the effect of acquisitions we have made or may make, including, without limitation, the failure to achieve the expected revenue growth and/or expense savings from such acquisitions, and/or the failure to effectively integrate an acquisition target into our operations; and other factors that may affect our future results.

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of Capital after the date hereof.

Certain of the information contained herein may be derived from information provided by industry sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. Capital cannot guarantee the accuracy of such information, however, and has not independently verified such information. While Capital is not aware of any misstatements regarding the industry data presented in this presentation, Capital's estimates involve risks and uncertainties and are subject to change based on various factors. Similarly, Capital believes that its internal research is reliable, even though such research has not been verified by independent sources.

Non-U.S. GAAP Financial Measures

This presentation may include certain non-U.S. generally accepted accounting principles ("GAAP") financial measures intended to supplement, not substitute for, comparable GAAP measures. These non-GAAP financial measures should not be considered in isolation, and should be considered as additions to, and not substitutes for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. If included in this presentation, see the Appendix to this presentation for a reconciliation of the non-GAAP financial measures used in (or conveyed orally during) this presentation to their most directly comparable GAAP financial measures.

Core Financial Measures

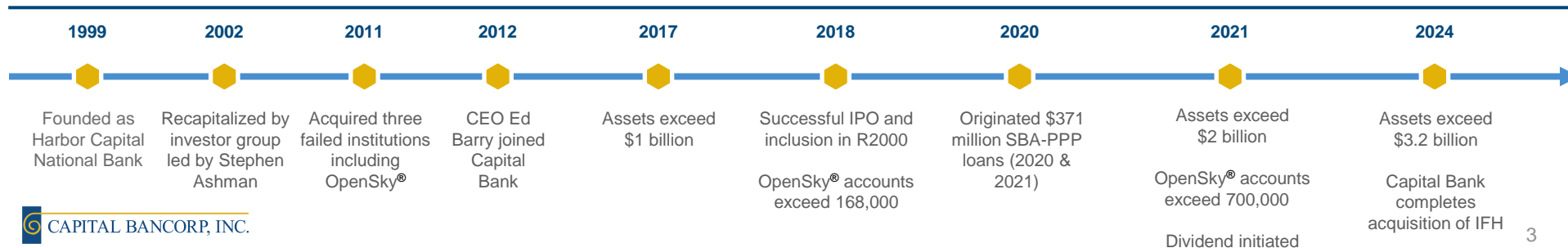
As used in this presentation, core net income, core fee revenue, core ROA, core ROE, ROTCE, core ROTCE, Commercial Bank NIM, Commercial Bank Loan Yield, Commercial Bank ACL Coverage Ratio, and Tangible Book Value are non-GAAP financial measures. These non-GAAP financial metrics exclude merger-related and other certain one-time non-reoccurring pre-tax adjustments and tax impacts of such adjustments. Reconciliations of these and other non-GAAP measures to their comparable GAAP measures are set forth in the Appendix to this presentation.

Capital Bancorp, Inc. (NASDAQ-CBNK)

Financial Highlights

(in millions except per share data)						
Balance Sheet	1Q25	4Q24	Annualized	1Q24	YoY	
Assets	\$ 3,350	\$ 3,207	18.1%	\$ 2,324	44.1%	
Portfolio Loans	2,678	2,630	7.4%	1,965	36.3%	
Deposits	2,891	2,762	19.0%	2,006	44.2%	
Quarterly Financial Performance⁽¹⁾	1Q25	4Q24	QoQ	1Q24	YoY	
Earnings per Share, Diluted	\$ 0.82	\$ 0.45	82.2%	\$ 0.47	74.5%	
Core Earnings per Share, Diluted ⁽²⁾	\$ 0.88	\$ 0.92	(4.3)%	\$ 0.51	72.5%	
Book Value per Share	\$ 22.19	\$ 21.31	4.1%	\$ 18.68	18.8%	
Tangible Book Value per Share ⁽²⁾	\$ 19.81	\$ 19.10	3.7%	\$ 18.68	6.0%	
Return on Average Assets ("ROA")	1.75%	0.96%	79 bps	1.15%	60 bps	
Core ROA ⁽²⁾	1.87%	1.97%	-10 bps	1.24%	63 bps	
Return on Average Tangible Common Equity ("ROTCE") ⁽²⁾	17.57%	9.33%	824 bps	10.19%	738 bps	
Core ROTCE ⁽²⁾	18.77%	18.91%	-14 bps	11.03%	774 bps	
Efficiency Ratio	64.9%	66.7%	-176 bps	72.0%	-701 bps	
Core Efficiency Ratio ⁽²⁾	62.8%	59.3%	349 bps	70.2%	-744 bps	
Net Interest Margin	6.05%	5.87%	18 bps	6.24%	-19 bps	
Commercial Bank Net Interest Margin ⁽²⁾	4.32%	3.99%	33 bps	3.77%	55 bps	

Corporate Timeline



CBNK Business Model is Uniquely Diversified



Commercial Banking			OpenSky™		
\$2.6Bn <i>Portfolio Gross Loans, ex. OpenSky™</i>	\$2.4Bn <i>Deposits</i>	\$34.0mm <i>Q1 '25 Revenue</i>	\$110mm <i>Loans, net²</i>	\$169mm <i>Deposits</i>	\$18.2mm <i>Q1 '25 Revenue</i>
<ul style="list-style-type: none"> Focused on our core markets and filling out our national deposit vertical strategy High value-added services and targeted vertical expertise generates above-average risk-adjusted loan yields The Commercial Banking division operates out of six full-service banking locations, four of which are in the DMV Metropolitan Statistical Area (“MSA”), and its locations in Ft. Lauderdale, Florida in the Miami Metro Area MSA, and in Chicago, Illinois in the Chicago MSA 			<ul style="list-style-type: none"> Nationwide, secured credit card to help under-banked customers (re)establish their credit with opportunities for graduation into unsecured credit Building capabilities to cross-sell products and services as card-holders progress on their customer journeys Extend unsecured to graduating customers and starting to build capabilities around a straight to unsecured product 		
Government Guaranty Lending (GGL) <ul style="list-style-type: none"> Nationwide GGL business with niche expertise in Solar and Renewable Energy Strong C&I pipeline with proven ability to originate \$150+ million per year of loans 					
Capital Bank Home Loans			Windsor Advantage		
\$66mm <i>Q1 '25 Volume¹</i>	\$1.8mm <i>Q1 '25 Revenue</i>		\$2.6Bn <i>Q1 '25 Servicing Portfolio</i>	\$4.6mm <i>Q1 '25 Revenue³</i>	
<ul style="list-style-type: none"> Nationwide lender, primarily mortgage banking; Certain retained loans within DMV area Gain on sale margin returning to normalized levels; Well-positioned for stabilization or decline in rates Expense management delivering profitability on a marginal basis while maintaining robust origination capabilities Natural hedge against modest structural asset sensitivity of the balance sheet 			<ul style="list-style-type: none"> Loan service provider that offers community banks and credit unions with a comprehensive outsourced U.S. Small Business Association (“SBA”) 7(a) and U.S. Department of Agriculture (“USDA”) lending platform Servicing portfolio complements USDA / SBA gain on sale revenue within commercial bank Poised to benefit from higher industry-wide SBA volumes 		
Fully-Allocated Illustrative Net Income Contribution					



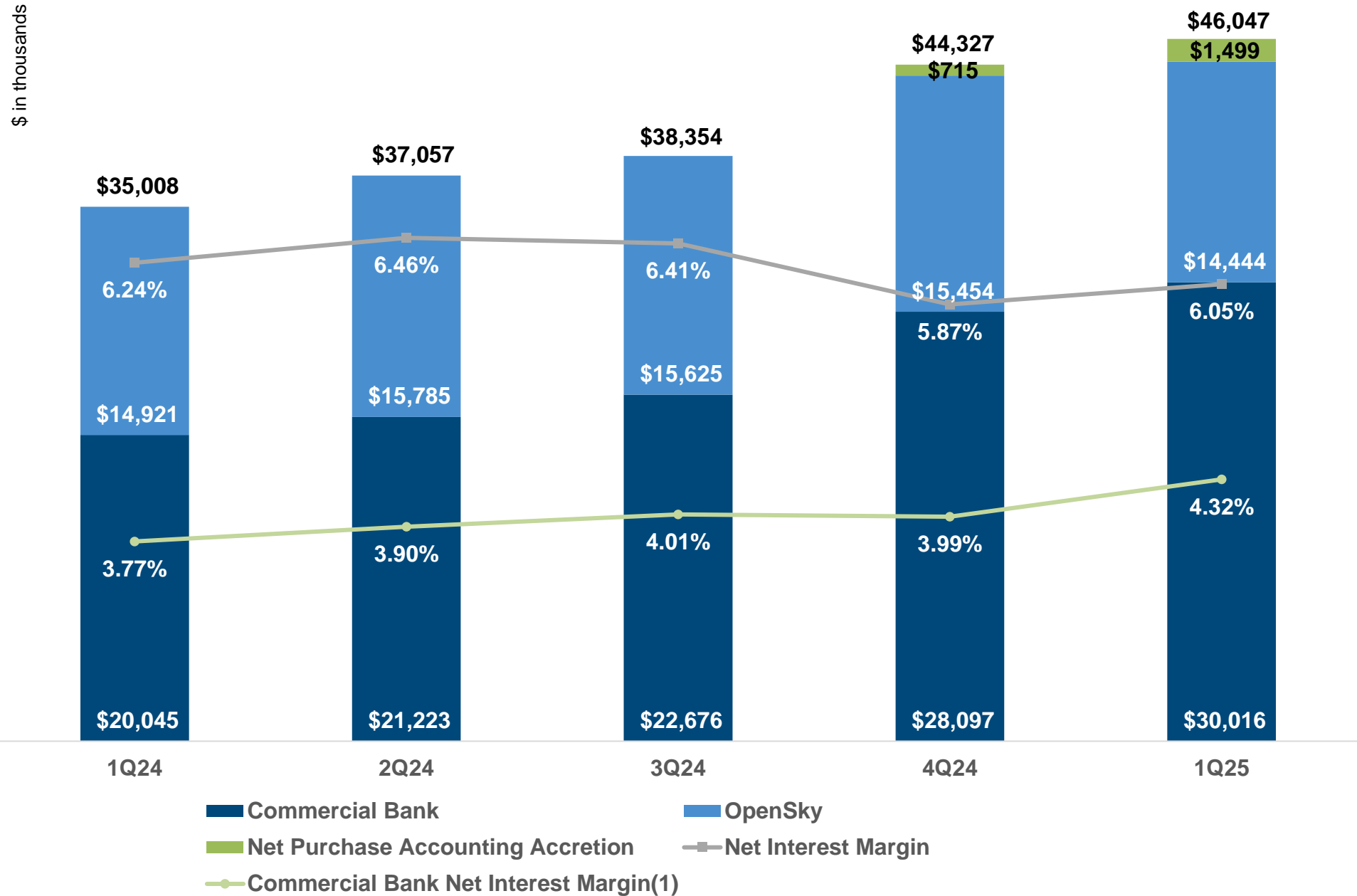
Source: Company Documents.
 Note: CBNK financial metrics as of March 31, 2025 unless otherwise stated.
¹ Volume in FY 2021 was approximately \$1.0 billion and volume in FY 2022 was approximately \$300 million.
² Credit card loans are presented net of reserve for interest and fees.
³ Includes \$1.0 million of Capital Bank related servicing fees
⁴ Excludes \$1.8 million loss in Capital Bank Home Loans, \$1.4 of net income in Church Street Capital and \$0.2mm of other income.
⁵ Excludes \$707k of net loss in Capital Bank Home Loans.



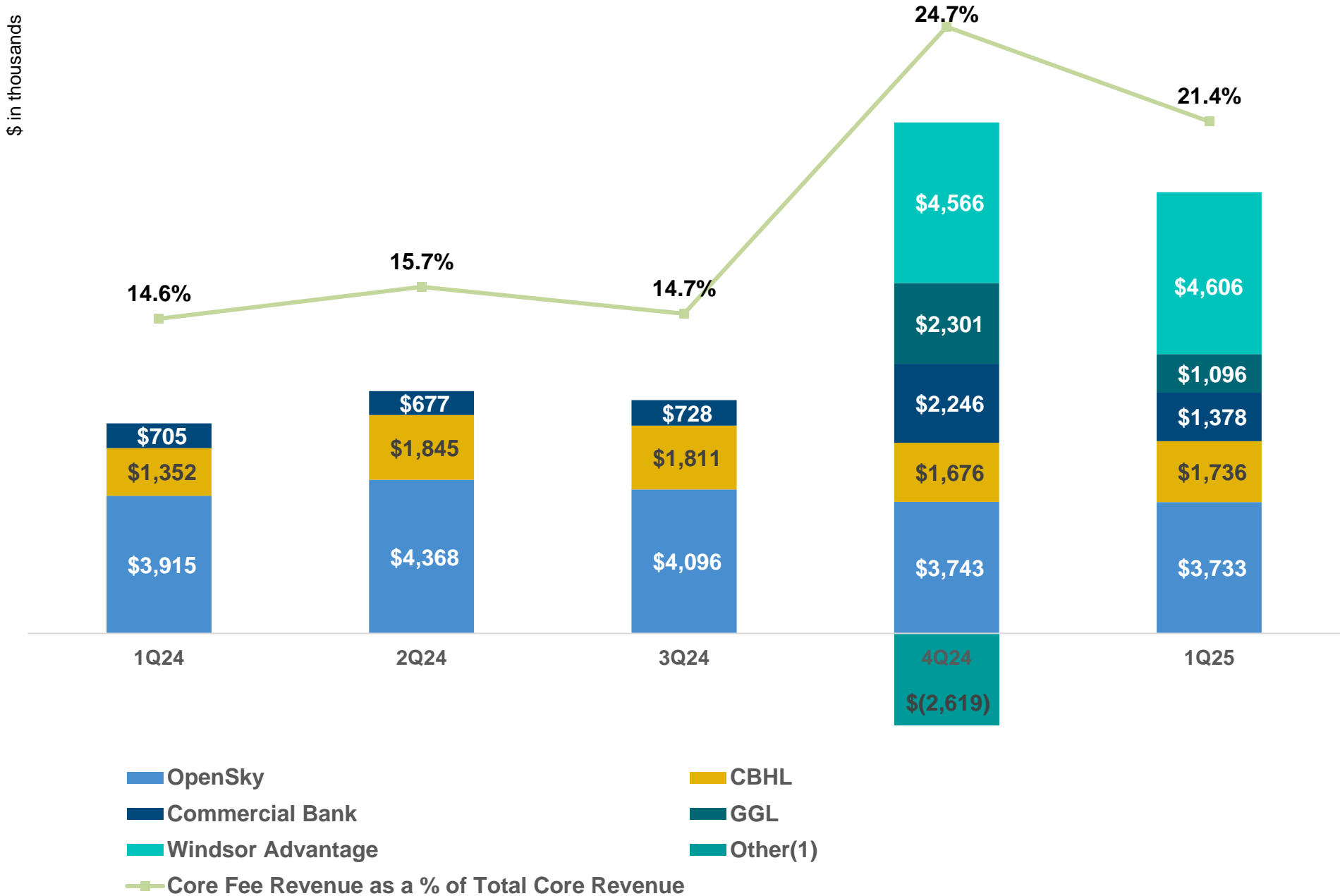
CAPITAL BANCORP, INC.

Financial Information

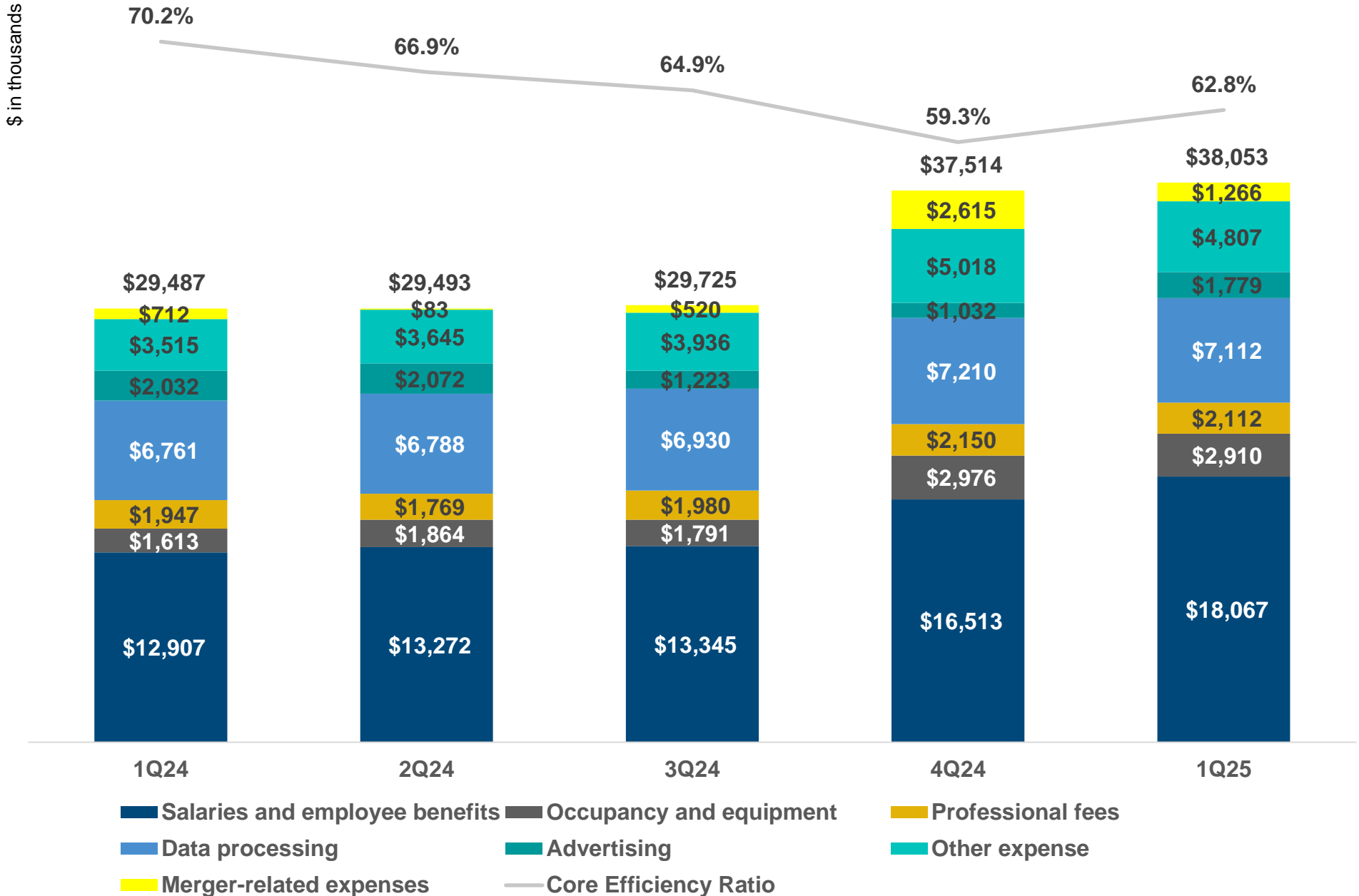
Net Interest Income and Net Interest Margin



Fee Revenue

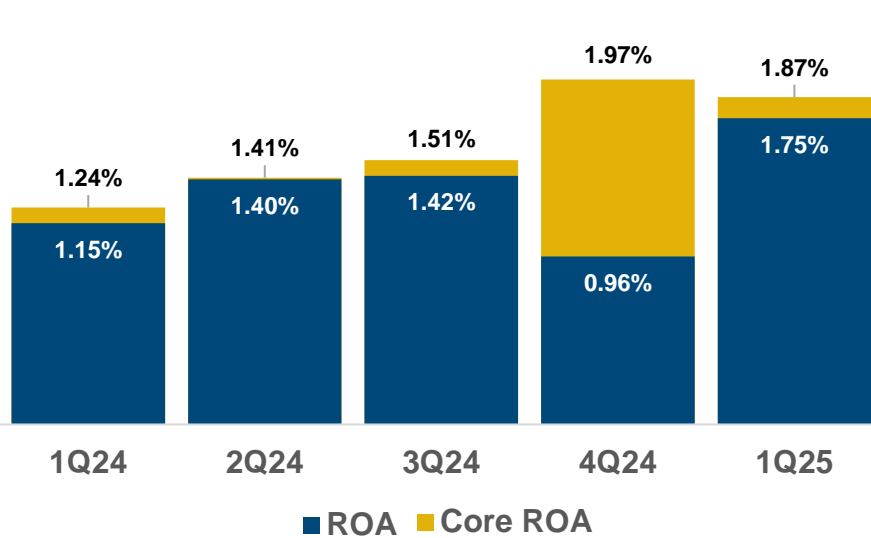


Noninterest Expense

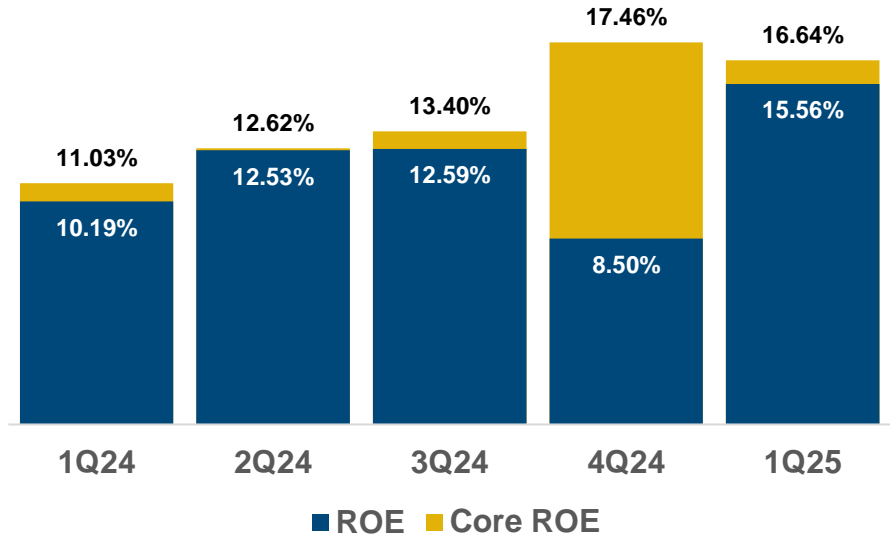


Profitability⁽¹⁾

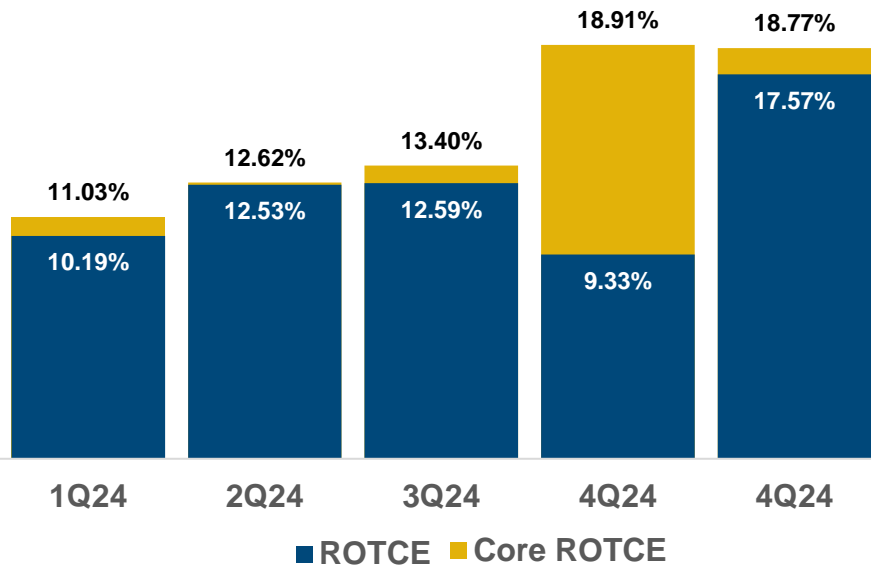
ROA



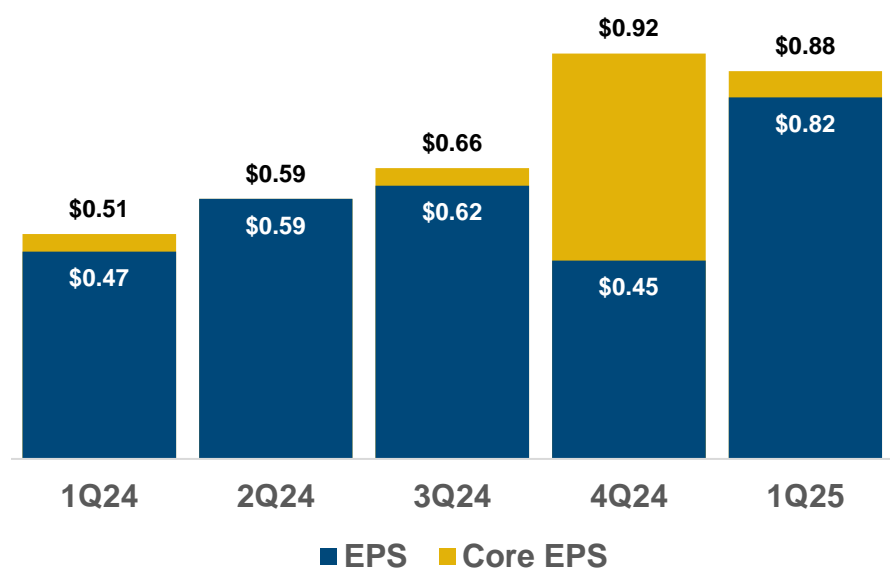
Return on Average Equity "ROE"



ROTCE

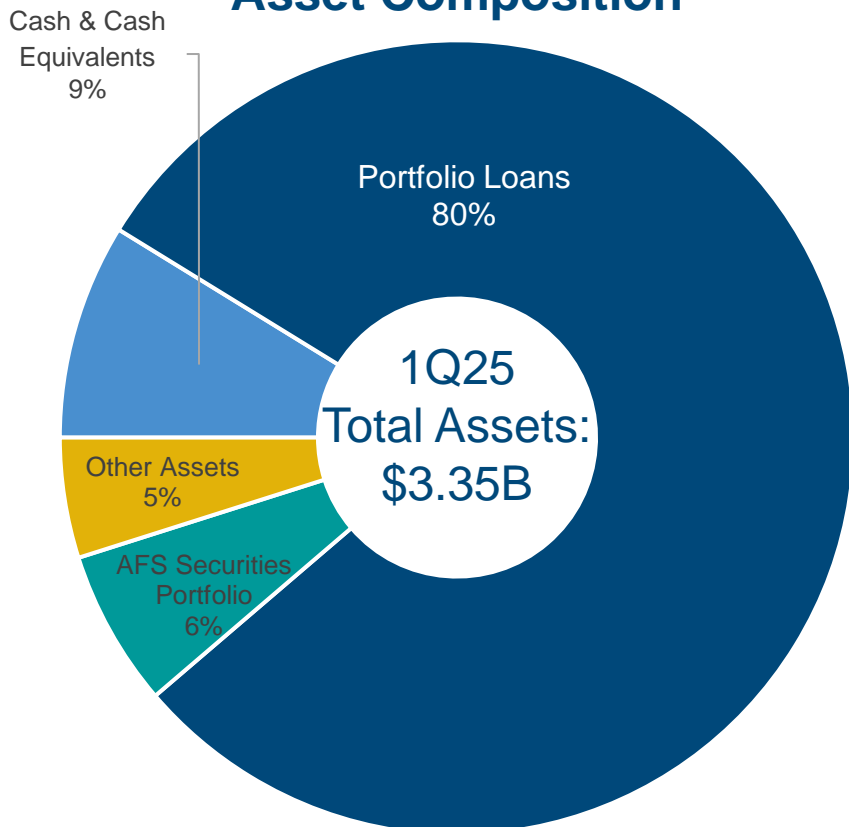


Earnings Per Share, Diluted



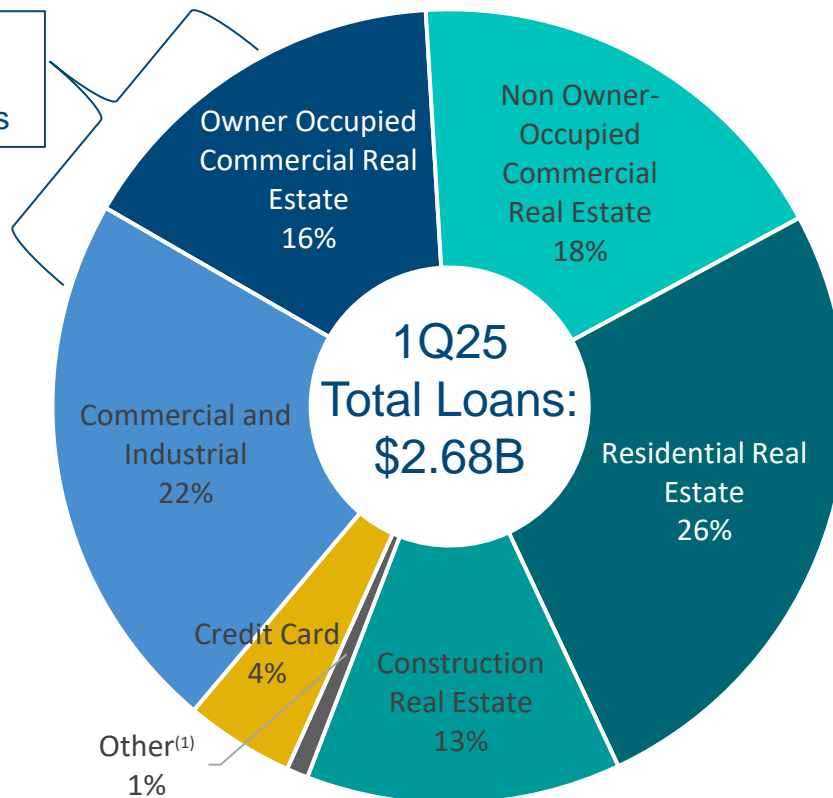
Balance Sheet Composition

Asset Composition



Portfolio Loan Composition

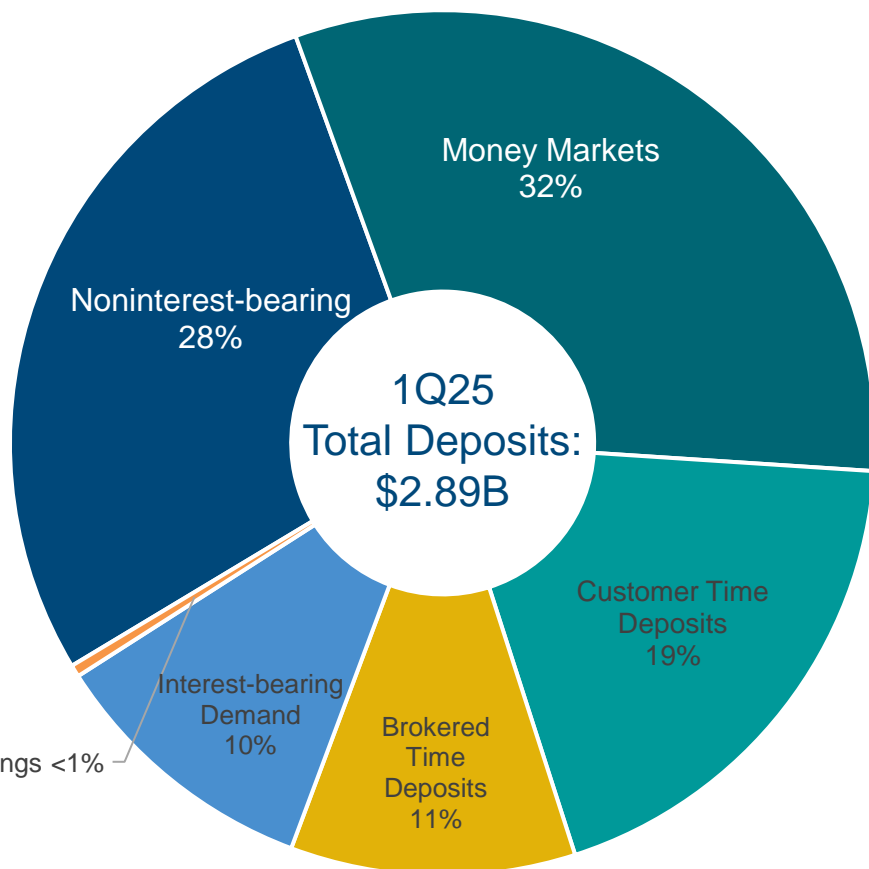
C&I + OO-CRE represents 38% of total Portfolio Loans



Commentary

- Gross loan growth of \$48.2 million, or 7.4% (annualized), during 1Q25.
- Compared to December 31, 2024, commercial and industrial loans increased \$39.8 million and CRE loans increased \$22.0 million, offset by a \$9.1 million decrease in OpenSky™ loans and a \$6.3 million decrease in CRE loans.
- Commercial and industrial loans, and owner-occupied CRE loans totaled 37.9% of total portfolio loans at March 31, 2025, compared to 37.8% at December 31, 2024, and 29.6% at March 31, 2024.
- Average Portfolio Loans increased \$41.2 million, or 6.4% (annualized), from the fourth quarter 2024.

Composition of Deposits

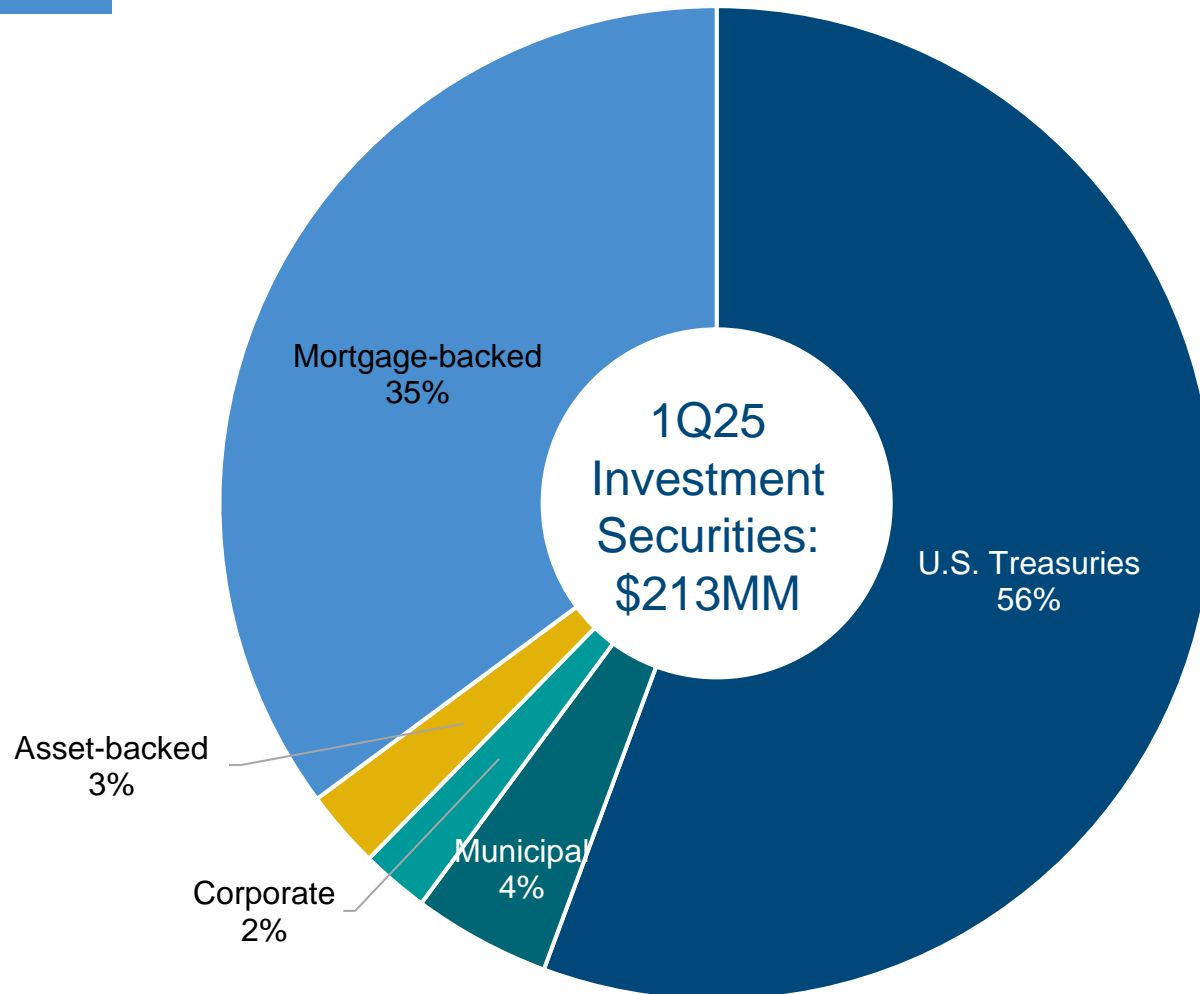


	As of		For the Three Months Ended	
	March 31, 2025		March 31, 2025	
	Spot Balance	Average Balance	Average Rate ⁽¹⁾	
<i>(in thousands)</i>				
Deposits:				
Noninterest-bearing	\$ 812,224	\$ 783,018	0.00%	
Interest-bearing demand	296,455	242,355	0.62%	
Savings	12,819	13,204	0.55%	
Money markets	912,418	869,978	3.45%	
Time deposits	857,417	859,729	4.12%	
Total deposits	\$ 2,891,333	\$ 2,768,284	2.42%	

Commentary

- Deposits growth of \$129.4 million, or 19.0% (annualized) for 1Q25.
- Average Portfolio loans-to-deposit ratio of 95.2%.
- Interest bearing deposit costs decreased 9bps to 3.37% from 3.46% in the prior quarter and total deposit costs decreased 8bps to 2.42% from 2.50% in the prior quarter.
- Transaction accounts (noninterest-bearing and interest-bearing demand) represent 38% of overall deposit funding at Mar. 31, 2025.
- Insured and protected deposits were approximately \$2.0 billion as of March 31, 2025 representing 70.4% of the Company's deposit portfolio.

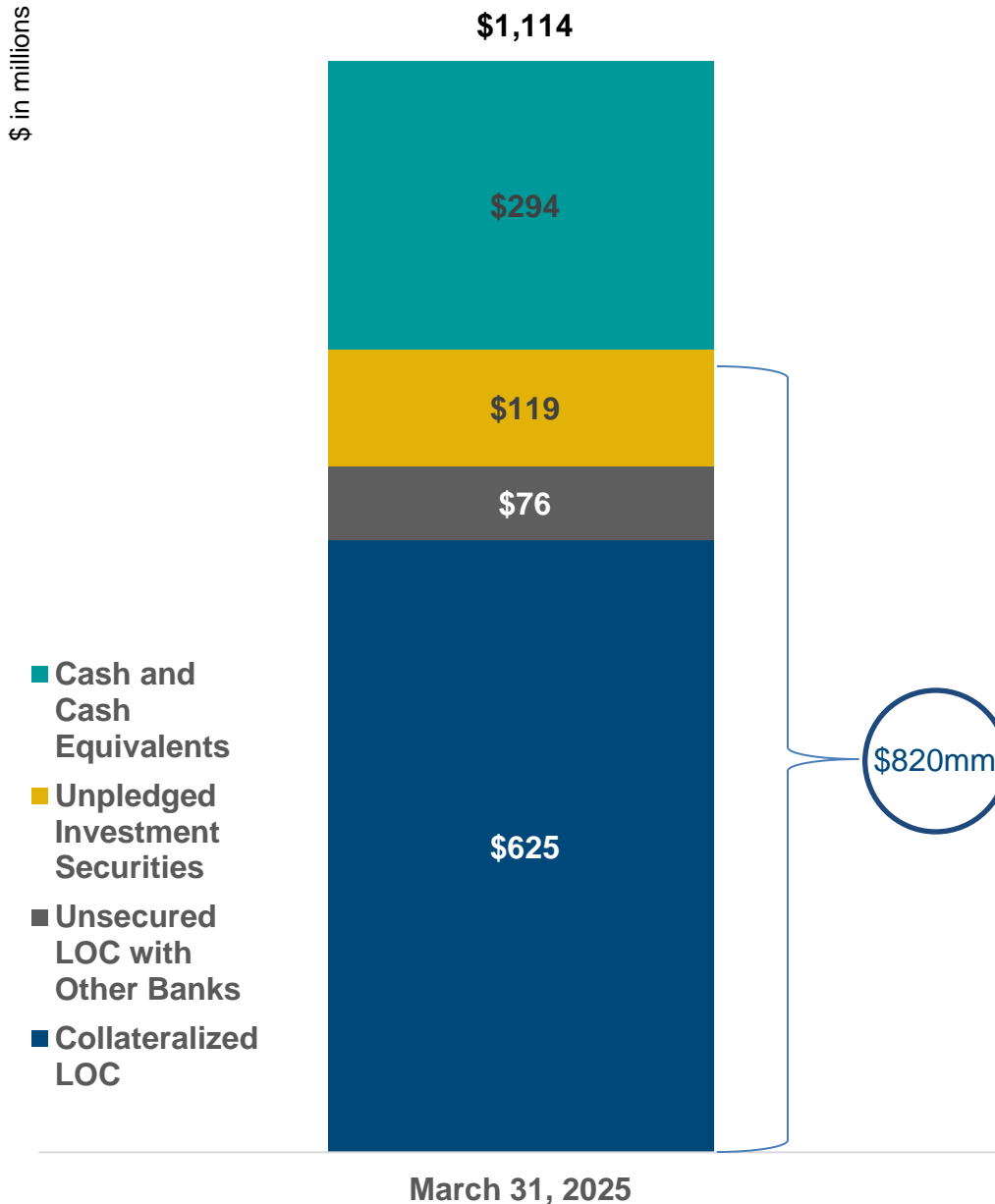
High Quality, Low Risk Investment Portfolio



Investment Securities Portfolio

- Classified as available for sale with a fair market value of \$213 million, or 6% of total assets, with an effective duration of 3.0 years.
- U.S. Treasuries represent 56% of the overall investment portfolio.
- The accumulated other comprehensive loss on the investment securities portfolio of \$9.2 million represents 2.5% of total stockholders' equity and \$0.55 of TBVPS.
- The Company does not have a held to maturity investment securities portfolio.

Liquidity

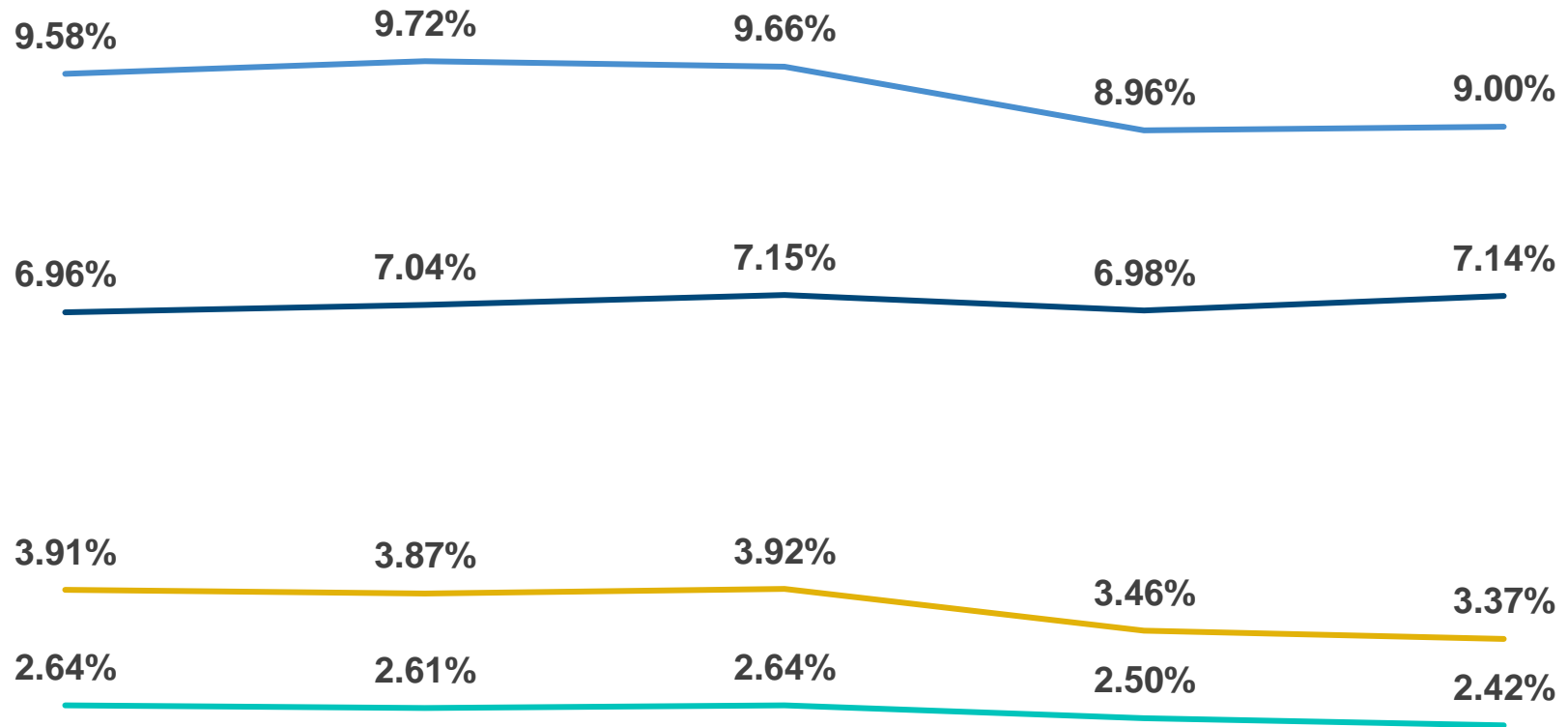


Sources of Liquidity at March 31, 2025:

- \$625 million of collateralized lines of credit include:
 - \$509 million of available borrowing capacity from the FHLB.
 - \$116 million of available borrowing capacity from the Federal Reserve Bank of Richmond's discount window.
- Available lines of credit with other correspondent banks totaled \$76 million.
- Unpledged investment securities available as collateral for potential additional borrowings totaled \$119 million.

\$820mm

Loan Yield and Deposit Rate Trends (including net purchase accounting adjustments)



1Q24

2Q24

3Q24

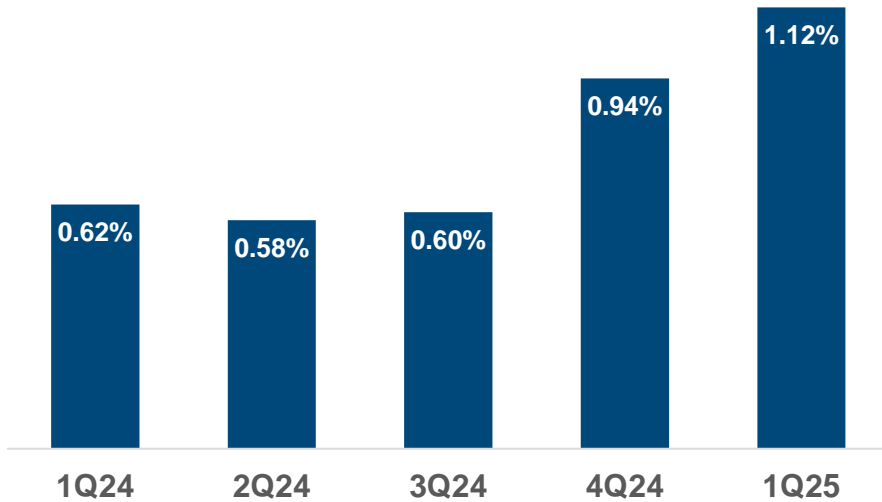
4Q24

1Q25

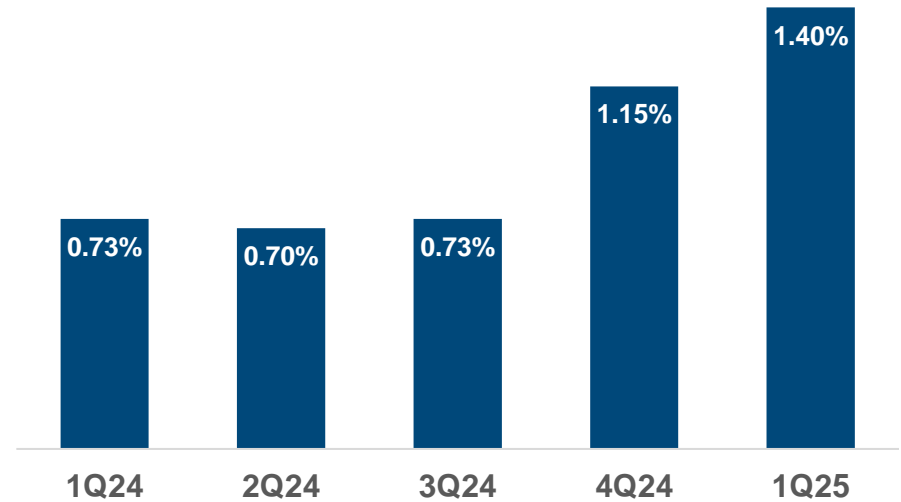
— Loan Yield — Commercial Bank Loan Yield(1) — Interest Bearing Deposits Rate — Total Cost of Deposits

Credit Metrics

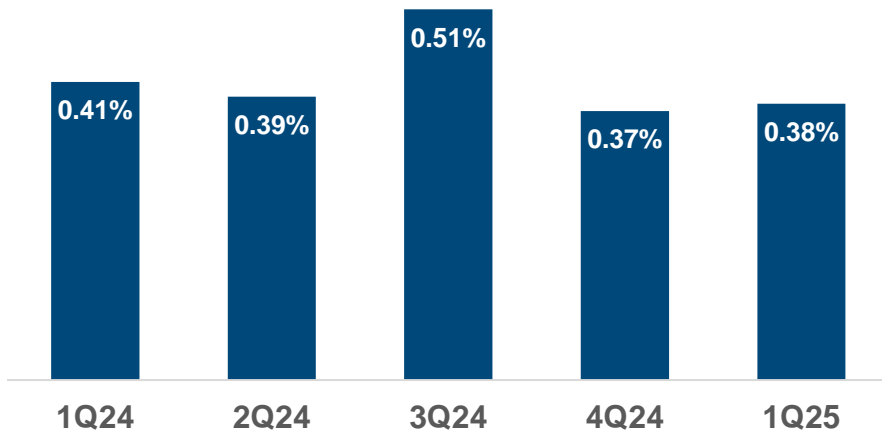
Non-performing Assets / Total Assets



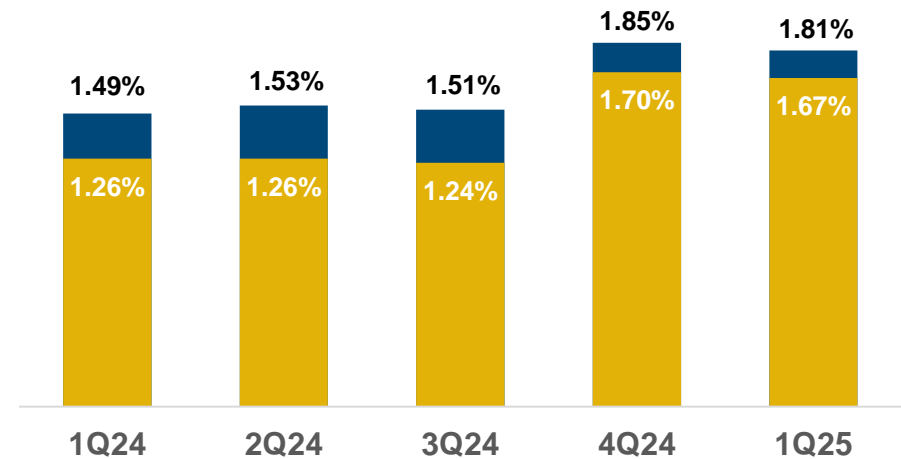
Non-performing Loans / Total Portfolio Loans⁽¹⁾



Annualized Net Charge-Offs / Average Portfolio Loans⁽¹⁾



Allowance for Credit Losses / Total Portfolio Loans⁽¹⁾

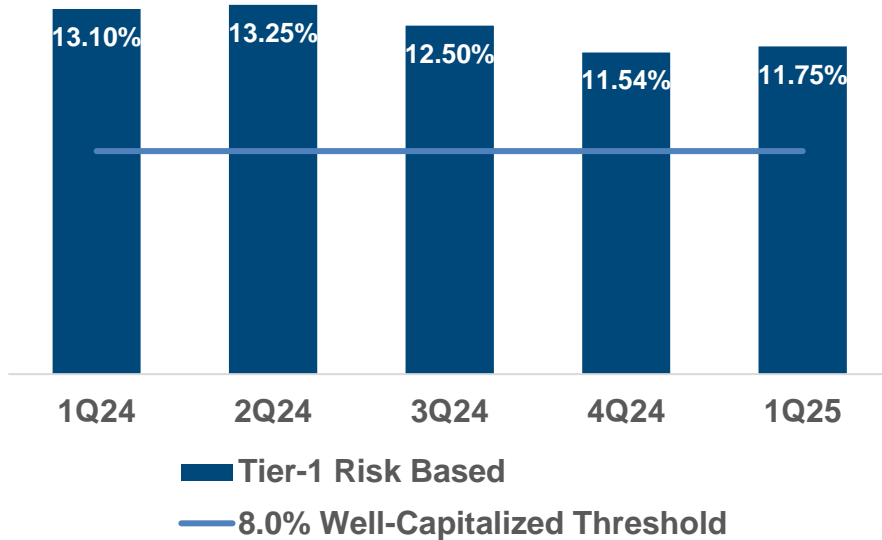


■ ACL Coverage Ratio
 ■ Commercial Bank ACL Coverage Ratio

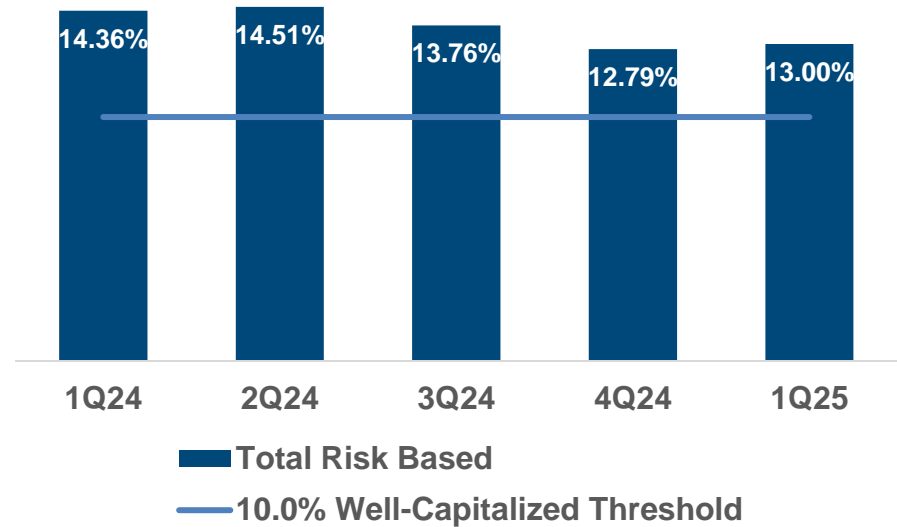
(1) Refer to Appendix for reconciliation of non-GAAP measures.

Robust Capital Ratios

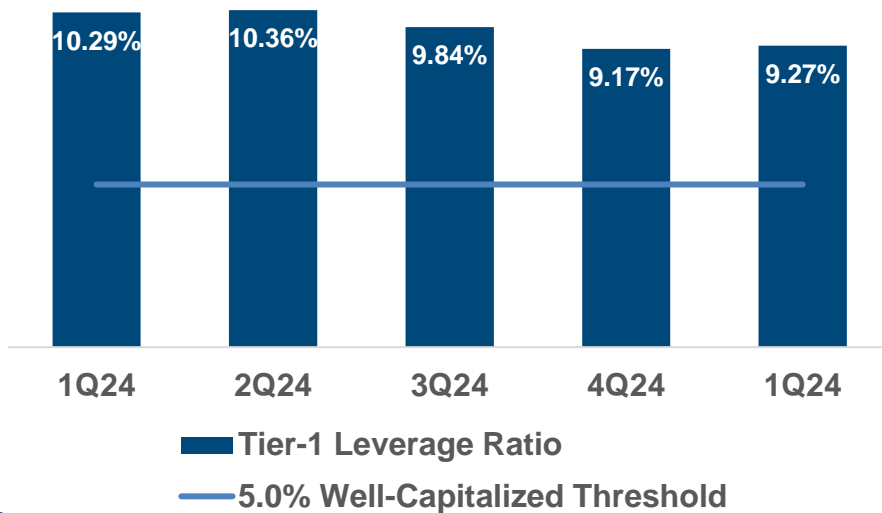
Bank Tier-1 Risk Based



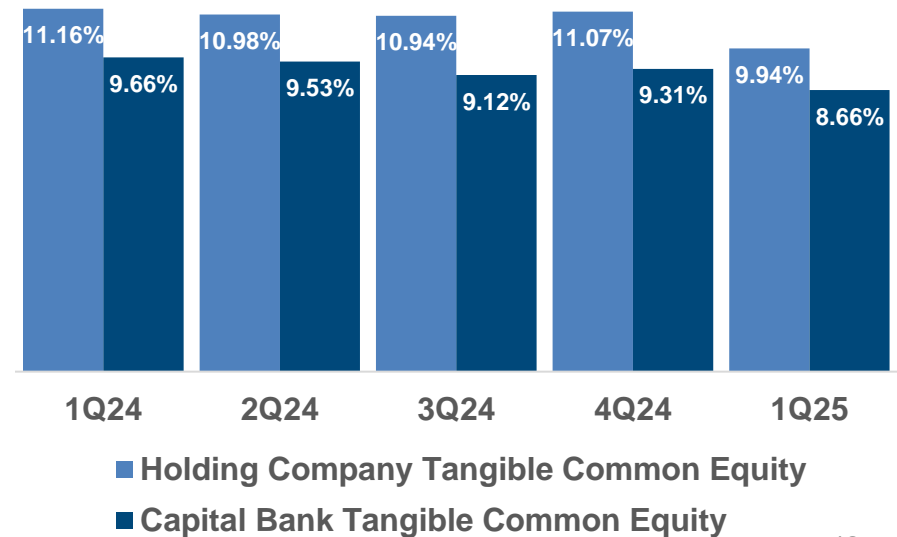
Bank Total Risk Based



Bank Tier-1 Leverage Ratio

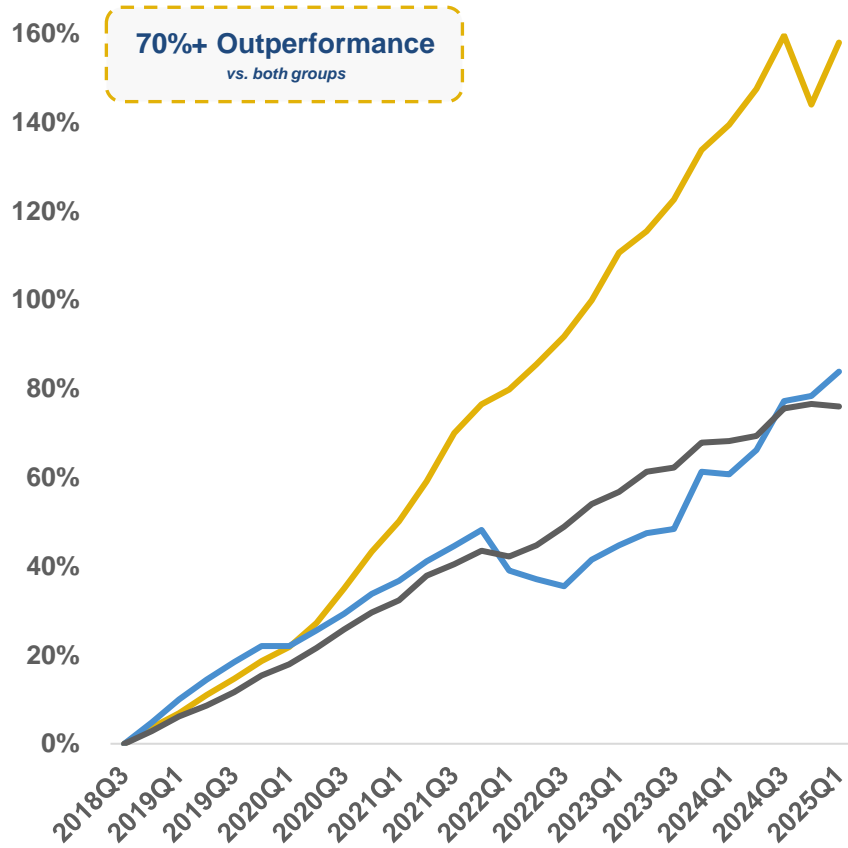


Tangible Common Equity



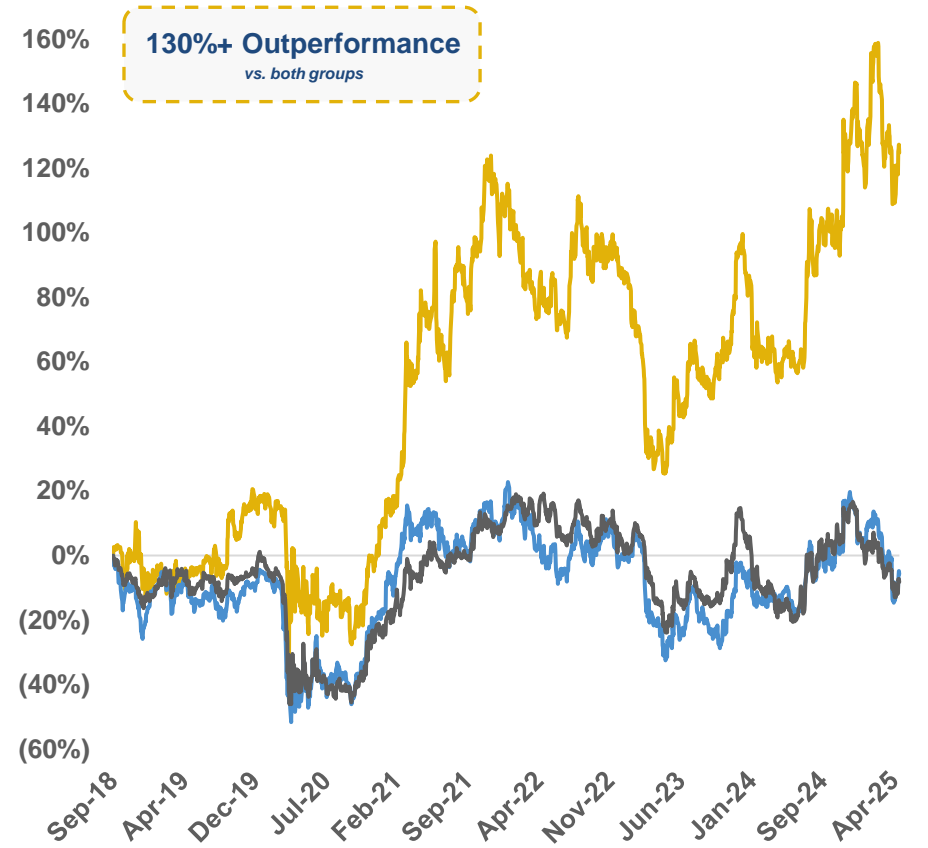
Share Appreciation Outperforms Industry

TBVPS + Dividend Growth Since 2018Q3



	CAGR	% Change
CBNK	15.7%	158%
KBW NASDAQ Regional Banking Index	9.8%	84%
Selected Banks² Median	9.1%	76%

Share Price Change Since CBNK IPO on 9/26/2018¹



	% Change
CBNK	125%
KBW NASDAQ Regional Banking Index	(6%)
Selected Banks² Median	(8%)

Source: S&P Global Market Intelligence; FactSet.
Note: Market data as of 4/25/2025.

¹ CBNK IPO price of \$12.50 used as starting price for price change calculation.

² Select banks with assets between \$1.5 billion and \$5.0 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BPRN, BWFG, FRBA, FRST, FVCB, HNVN, JMSB, MNSB, MRBK, MVBF, NBN, PKBK, PVBC, UNTY).



Recently Completed Strategic Acquisition of IFHI

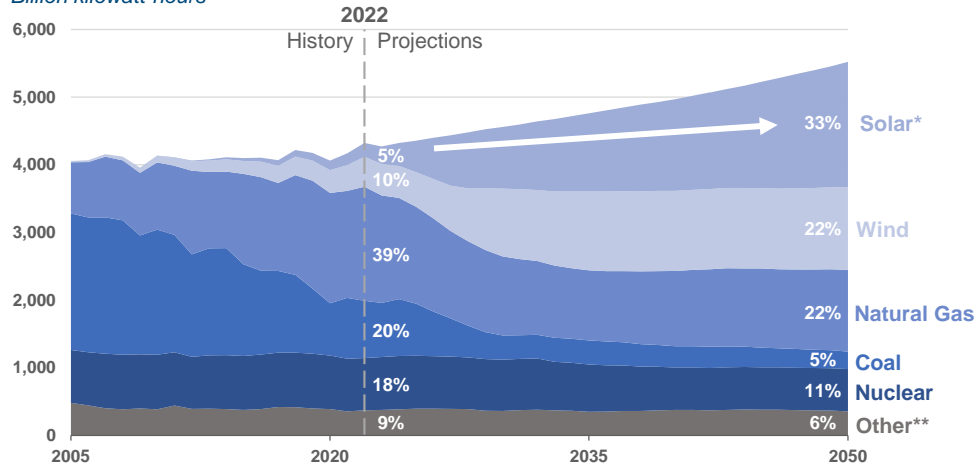


Renewables Business Poised to Grow as Energy Transition Continues to Take Hold

Significant Market Opportunity Given Renewables Growth

U.S. Electricity Generation from Selected Fuels

Billion kilowatt-hours



Data source: U.S. Energy Information Administration, Annual Energy Outlook 2023 (AEO2023)

*Includes utility-scale and end-use photovoltaic generation and excludes off-grid photovoltaics.

**Includes petroleum, conventional hydroelectric power, geothermal, wood and other biomass, pumped storage, non-biogenic municipal waste in the electric power sector, refinery gas, still gas, batteries, chemicals, hydrogen, pitch, purchased steam, sulfur, and miscellaneous technologies.

Benefits of USDA Loans

Borrower



✓ Longer loan terms relative to conventional lending products



✓ Minimal financial covenants with a focus on payment defaults



✓ Guaranteed lending products offer competitive pricing



✓ USDA programs require matching amortization and loan terms

Lender



✓ Up to 80% loan guarantee (US Government)

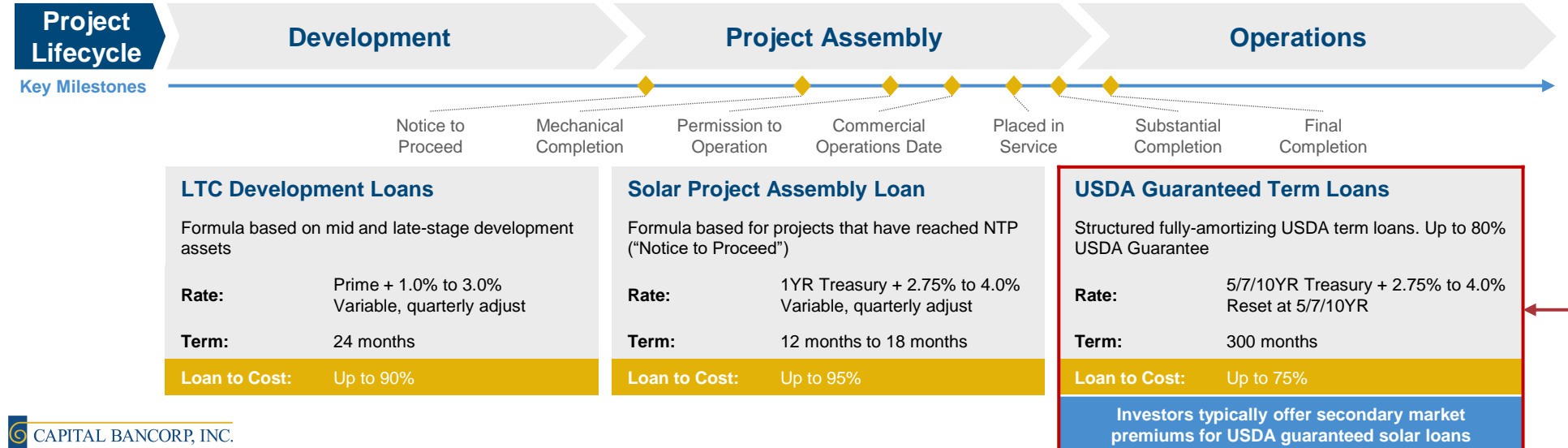


✓ Full discretion to sell the guaranteed portion of the loan into a liquid and lucrative secondary market at any time



✓ Increased loan sizes but only the unguaranteed portion of the loan is considered for legal lending purposes

Loan Products are Designed to Provide Efficient and Effective Capital Through Every Phase of the Renewable Energy Project Lifecycle





CAPITAL BANCORP, INC.

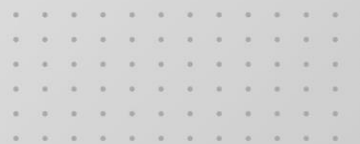
Dominic Canuso
Chief Financial Officer
(301) 468-8848 x1403

Ed Barry
Chief Executive Officer
(240) 283-1912

NASDAQ: CBNK



Non-U.S. GAAP Financial Measures



Reconciliation of Non-GAAP Information

Tangible Book Value Per Share

(in thousands, except per share amount)

	Quarters Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Total Stockholders' Equity	\$ 369,577	\$ 355,139	\$ 259,465
Less: Preferred equity	-	-	-
Less: Intangible assets	39,641	36,943	-
Tangible Common Equity	\$ 329,936	\$ 318,196	\$ 259,465
Period End Shares Outstanding	16,657,168	16,662,626	13,889,563
Tangible Book Value Per Share	\$ 19.81	\$ 19.10	\$ 18.68

Commercial Bank Net Interest Margin⁽¹⁾

(in thousands)

	Quarters Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Commercial Bank Net Interest Income	\$ 31,515	\$ 28,812	\$ 20,045
Average Interest Earning Assets	3,087,943	3,003,081	2,254,663
Less: Average Non-Commercial Bank Interest Earning Assets	128,278	133,401	116,197
Average Commercial Bank Interest Earning Assets	\$ 2,959,665	\$ 2,869,680	\$ 2,138,466
Commercial Bank Net Interest Margin⁽¹⁾	4.32%	3.99%	3.77%

(1) Annualized

Reconciliation of Non-GAAP Information

Net Charge-offs to Average Portfolio Loans⁽¹⁾

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(in thousands)					
Total Net Charge-offs	\$ 2,444	\$ 2,427	\$ 2,655	\$ 1,935	\$ 1,987
Total Average Portfolio Loans	2,634,110	2,592,960	2,053,619	1,992,630	1,927,372
Net Charge-offs to Average Portfolio Loans⁽¹⁾	0.38%	0.37%	0.51%	0.39%	0.41%

Nonperforming Loans to Total Portfolio Loans

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(in thousands)					
Total Nonperforming Loans	\$ 40,471	\$ 30,241	\$ 15,460	\$ 14,053	\$ 14,361
Total Portfolio Loans	2,678,406	2,630,163	2,107,522	2,021,588	1,964,525
Nonperforming Loans to Total Portfolio Loans	1.51%	1.15%	0.73%	0.70%	0.73%

Allowance for Credit Losses to Total Portfolio Loans

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(in thousands)					
Allowance for Credit Losses	\$ 48,454	\$ 48,652	\$ 31,925	\$ 30,832	\$ 29,350
Total Portfolio Loans	2,678,406	2,630,163	2,107,522	2,021,588	1,964,525
Nonperforming Loans to Total Portfolio Loans	1.81%	1.85%	1.51%	1.53%	1.49%

Commercial Bank Allowance for Credit Losses to Commercial Bank Portfolio Loans

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(in thousands)					
Allowance for Credit Losses	\$ 48,454	\$ 48,652	\$ 31,925	\$ 30,832	\$ 29,350
Less: Credit Card Allowance for Credit Losses	5,905	6,402	7,339	6,768	5,991
Commercial Bank Allowance for Credit Losses	42,549	42,250	24,586	24,064	23,359
Total Portfolio Loans	2,678,406	2,630,163	2,107,522	2,021,588	1,964,525
Less: Gross Credit Card Loans	115,991	112,928	121,718	116,180	106,572
Commercial Bank Portfolio Loans	2,562,415	2,517,235	1,985,804	1,905,408	1,857,953
Commercial Bank Allowance for Credit Losses to Commercial Bank Portfolio Loans	1.67%	1.70%	1.24%	1.26%	1.26%

(1) Annualized

Reconciliation of Non-GAAP Information

Core Earnings Metrics

(in thousands, except per share data)

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net Income	\$ 13,932	\$ 7,533	\$ 8,672	\$ 8,205	\$ 6,562
Add: Merger-Related Expenses, net of tax	964	2,151	557	62	538
Add: Non-recurring equity and debt investment write-down	-	2,620	-	-	-
Add: IFH ACL Provision, net of tax	-	3,169	-	-	-
Core Net Income	\$ 14,896	\$ 15,473	\$ 9,229	\$ 8,267	\$ 7,100
Weighted average common shares - Diluted	16,925	16,729	13,951	13,895	13,919
Earnings per share - Diluted	\$ 0.82	\$ 0.45	\$ 0.62	\$ 0.59	\$ 0.47
Core Earnings per share - Diluted	\$ 0.88	\$ 0.92	\$ 0.66	\$ 0.59	\$ 0.51
Average Assets	\$ 3,221,963	\$ 3,120,107	\$ 2,437,870	\$ 2,353,868	\$ 2,299,234
Return on Average Assets⁽¹⁾	1.75%	0.96%	1.42%	1.40%	1.15%
Core Return on Average Assets⁽¹⁾	1.87%	1.97%	1.51%	1.41%	1.24%
Average Equity	\$ 363,114	\$ 352,537	\$ 274,087	\$ 263,425	\$ 258,892
Return on Average Equity⁽¹⁾	15.56%	8.50%	12.59%	12.53%	10.19%
Core Return on Average Equity⁽¹⁾	16.64%	17.46%	13.40%	12.62%	11.03%
Net Interest Income (a)	\$ 46,047	\$ 44,327	\$ 38,354	\$ 37,057	\$ 35,008
Noninterest Income	12,549	11,913	6,635	6,890	5,972
Total Revenue	\$ 58,596	\$ 56,240	\$ 44,989	\$ 43,947	\$ 40,980
Noninterest Expense	38,053	37,514	29,725	29,493	29,487
Efficiency Ratio⁽²⁾	64.9%	66.7%	66.1%	67.1%	72.0%
Noninterest Income	\$ 12,549	\$ 11,913	\$ 6,635	\$ 6,890	\$ 5,972
Add: Non-recurring equity and debt investment write-down	-	2,620	-	-	-
Core Fee Revenue (b)	\$ 12,549	\$ 14,533	\$ 6,635	\$ 6,890	\$ 5,972
Core Total Revenue (a) + (b)	\$ 58,596	\$ 58,860	\$ 44,989	\$ 43,947	\$ 40,980
Noninterest Expense	\$ 38,053	\$ 37,514	\$ 29,725	\$ 29,493	\$ 29,487
Less: Merger-Related Expenses	1,266	2,615	520	83	712
Core Noninterest Expense	\$ 36,787	\$ 34,899	\$ 29,205	\$ 29,410	\$ 28,775
Core Efficiency Ratio⁽²⁾	62.8%	59.3%	64.9%	66.9%	70.2%

(1) Annualized

(2) The efficiency ratio is calculated by dividing noninterest expense by total revenue (net interest income plus noninterest income).

Reconciliation of Non-GAAP Information

Return on Average Tangible Common Equity

(in thousands)

Net Income

Add: Intangible Amortization, net of tax

Net Tangible Income

Average Equity

Less: Average Intangible Assets

Net Average Tangible Common Equity

Return on Average Equity

Return on Average Tangible Common Equity

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
\$ 13,932	\$ 7,533	\$ 8,672	\$ 8,205	\$ 6,562	
199	198	-	-	-	
\$ 14,131	\$ 7,731	\$ 8,672	\$ 8,205	\$ 6,562	
363,114	352,537	274,087	263,425	258,892	
36,896	22,890	-	-	-	
\$ 326,218	\$ 329,647	\$ 274,087	\$ 263,425	\$ 258,892	
15.56%	8.50%	12.59%	12.53%	10.19%	
17.57%	9.33%	12.59%	12.53%	10.19%	

Core Return on Average Tangible Common Equity

(in thousands)

Net Income, as Adjusted

Add: Intangible Amortization, net of tax

Core Net Tangible Income

Core Return on Average Tangible Common Equity

	Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
\$ 14,896	\$ 15,473	\$ 9,229	\$ 8,267	\$ 7,100	
199	198	-	-	-	
\$ 15,095	\$ 15,671	\$ 9,229	\$ 8,267	\$ 7,100	
18.77%	18.91%	13.40%	12.62%	11.03%	