



CAPITAL BANCORP, INC.

2Q 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

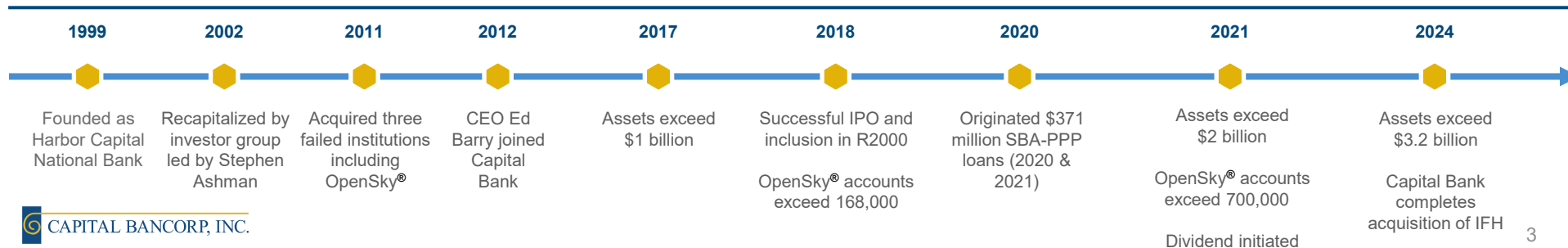
As used in this presentation, core net income, core fee revenue, core ROA, core ROE, ROTCE, core ROTCE, Commercial Bank NIM, Commercial Bank Loan Yield, Commercial Bank ACL Coverage Ratio, and Tangible Book Value are non-GAAP financial measures. These non-GAAP financial metrics exclude merger-related and other certain one-time non-recurring 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	2Q25	1Q25	Annualized	2Q24	YoY	
Assets	\$ 3,389	\$ 3,350	4.7%	\$ 2,439	39.0%	
Portfolio Loans	2,740	2,678	9.3%	2,022	35.5%	
Deposits	2,941	2,891	6.9%	2,100	40.0%	
Quarterly Financial Performance⁽¹⁾	2Q25	1Q25	QoQ	2Q24	YoY	
Earnings per Share, Diluted	\$ 0.78	\$ 0.82	(4.9)%	\$ 0.59	32.2%	
Core Earnings per Share, Diluted ⁽²⁾	\$ 0.85	\$ 0.88	(3.4)%	\$ 0.59	44.1%	
Book Value per Share	\$ 22.92	\$ 22.19	3.3%	\$ 19.26	19.0%	
Tangible Book Value per Share ⁽²⁾	\$ 20.64	\$ 19.81	4.2%	\$ 19.26	7.2%	
Return on Average Assets ("ROA")	1.60%	1.75%	-15 bps	1.40%	20 bps	
Core ROA ⁽²⁾	1.73%	1.87%	-14 bps	1.41%	32 bps	
Return on Average Tangible Common Equity ("ROTCE") ⁽²⁾	16.10%	17.57%	-147 bps	12.53%	357 bps	
Core ROTCE ⁽²⁾	17.39%	18.77%	-138 bps	12.62%	477 bps	
Efficiency Ratio	65.1%	64.9%	20 bps	67.1%	-200 bps	
Core Efficiency Ratio ⁽²⁾	62.8%	62.8%	0 bps	66.9%	-410 bps	
Net Interest Margin	6.04%	6.05%	-1 bps	6.46%	-42 bps	
Commercial Bank Net Interest Margin ⁽²⁾	4.36%	4.32%	4 bps	3.90%	46 bps	

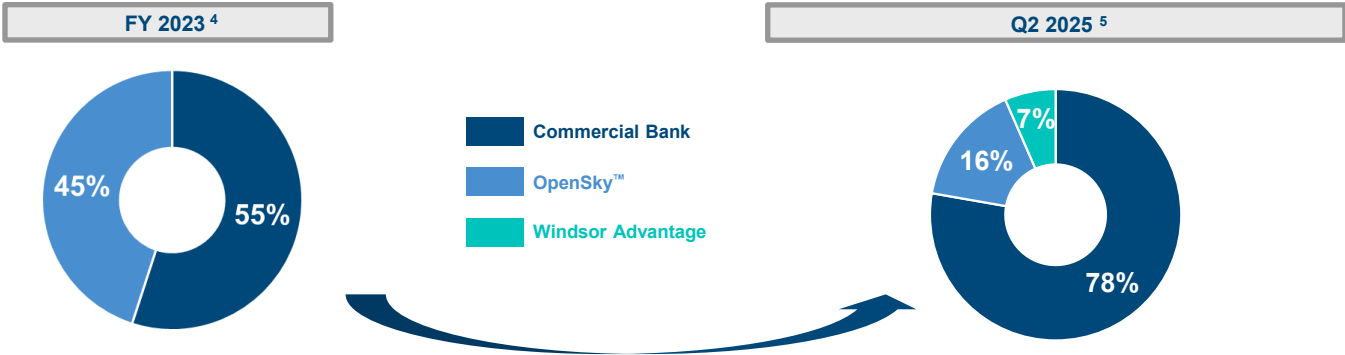
Corporate Timeline



CBNK Business Model is Uniquely Diversified



Commercial Banking			OpenSky™		
\$2.6Bn <i>Portfolio Gross Loans, ex. OpenSky™</i>	\$2.5Bn <i>Deposits</i>	\$35.6mm <i>Q2 '25 Revenue</i>	\$131mm <i>Loans, net²</i>	\$169mm <i>Deposits</i>	\$18.8mm <i>Q2 '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		
\$80mm <i>Q2 '25 Volume¹</i>	\$1.6mm <i>Q2 '25 Revenue</i>		\$2.9Bn <i>Q2 '25 Servicing Portfolio</i>	\$4.7mm <i>Q2 '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 June 30, 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 \$1.1 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 \$678k of net loss in Capital Bank Home Loans.

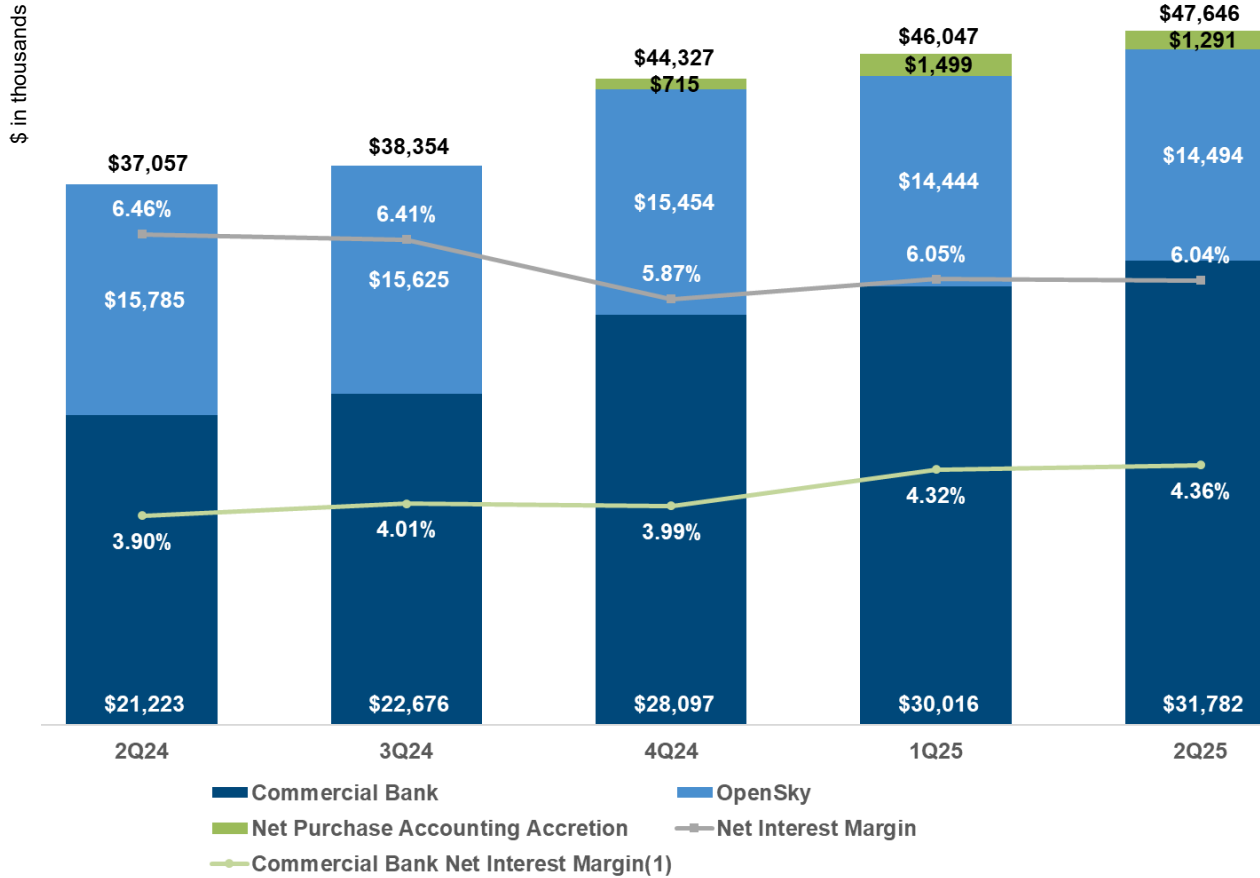


CAPITAL BANCORP, INC.

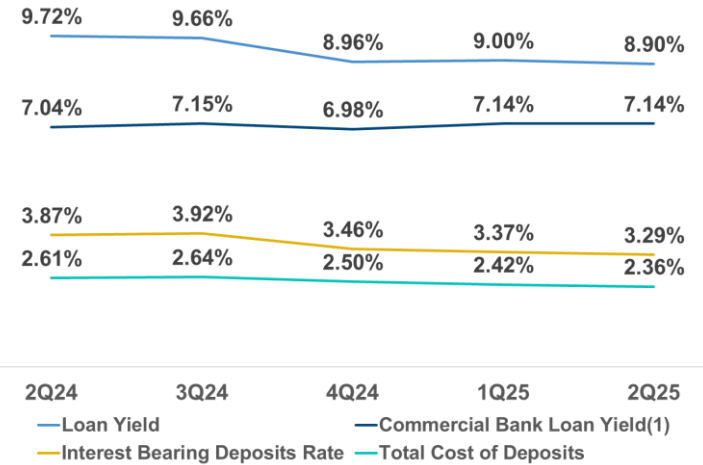
Financial Information

Financial Performance Highlights

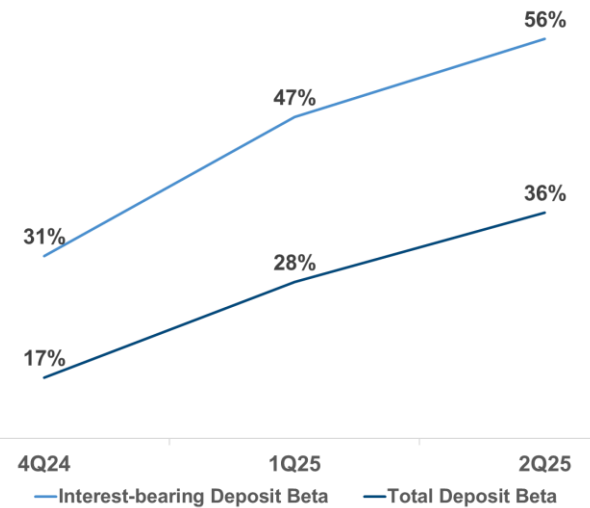
Net Interest Income and Net Interest Margin



Loan Yield and Deposit Rate Trends



Cumulative Downcycle Betas



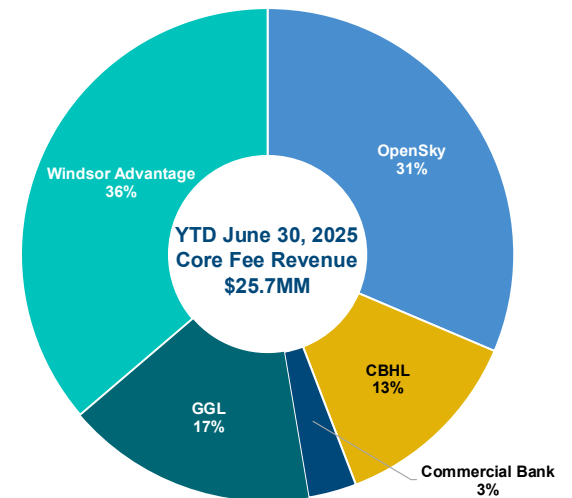
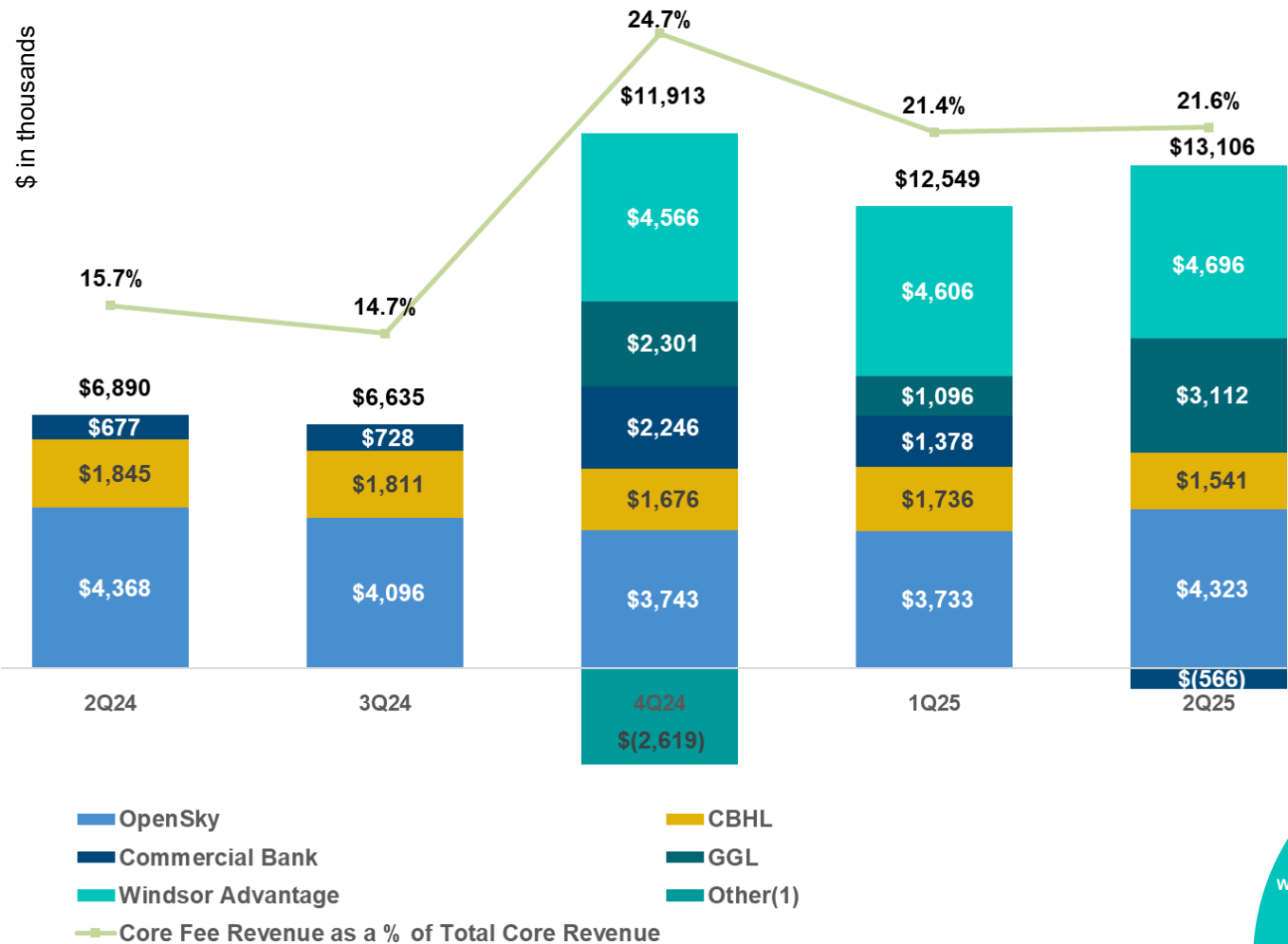
(1) Refer to Appendix for reconciliation of non-GAAP measures.

(2) Total net interest income includes negligible net interest income from CBHL

(3) Deposit betas are cumulative for the current cycle easing rate cycle (since August 2024); Interest-bearing Deposit Betas include Brokered CD's

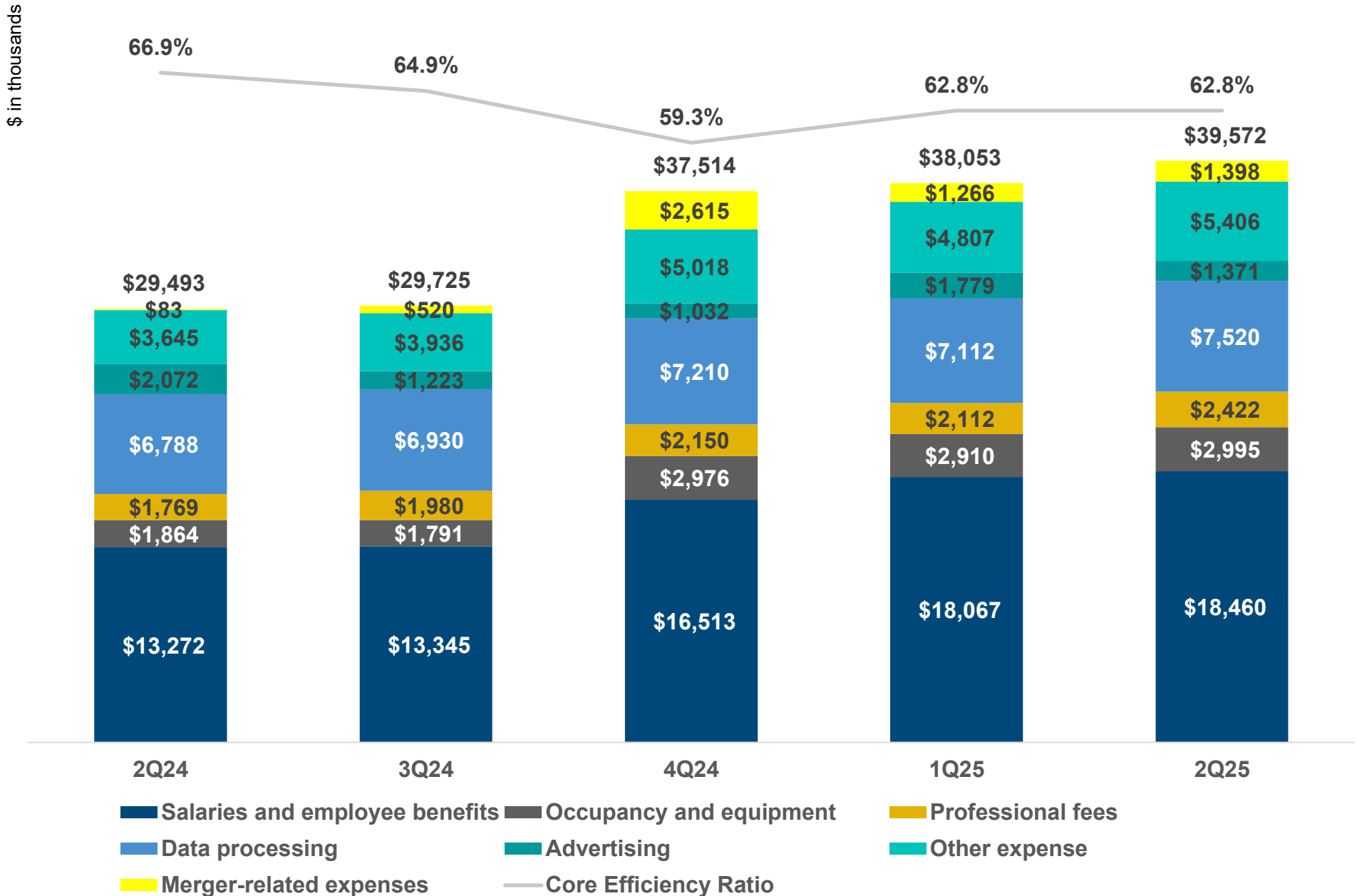
(4) Loan yields and deposit rate trends include net purchase accounting adjustments

Core Fee Revenue



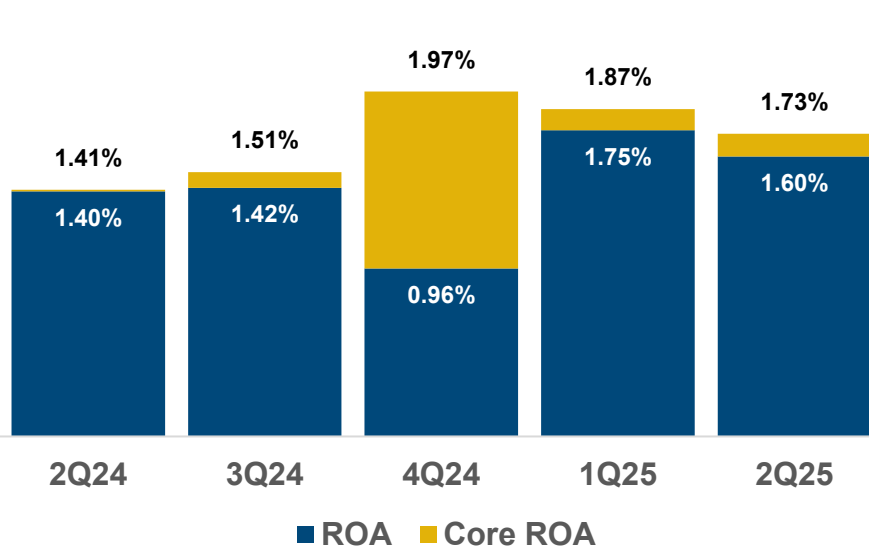
(1) Other includes a \$2.6mm non-recurring legacy IFH equity and debt investment write-down during 4Q24, excluded in core revenue.

Noninterest Expense

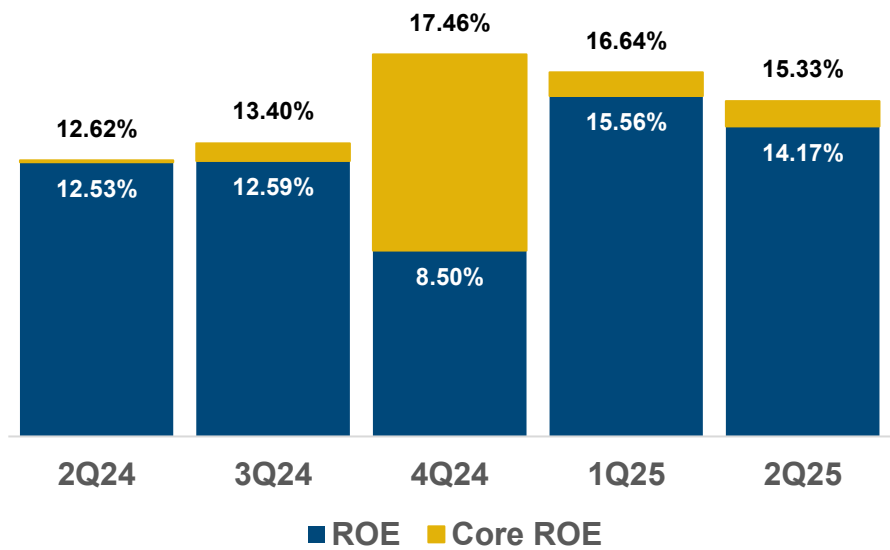


Profitability⁽¹⁾

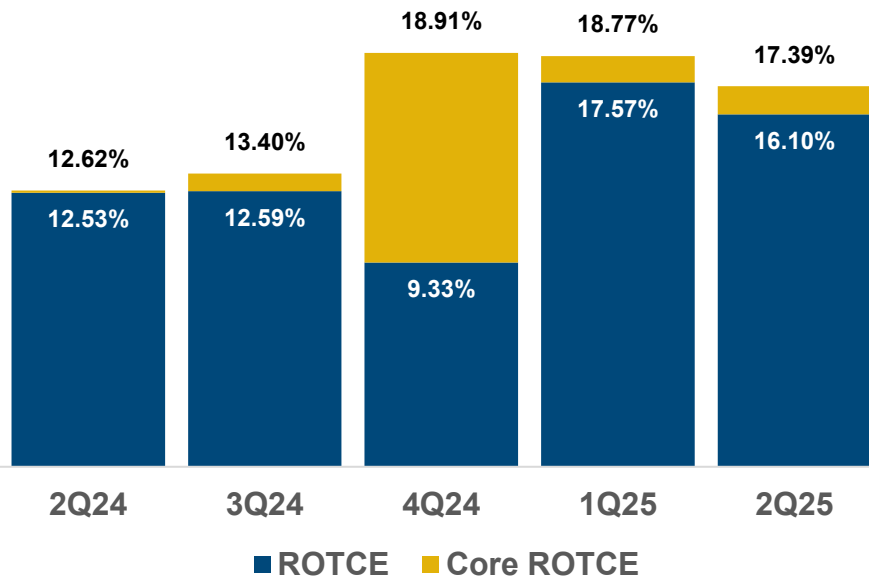
ROA



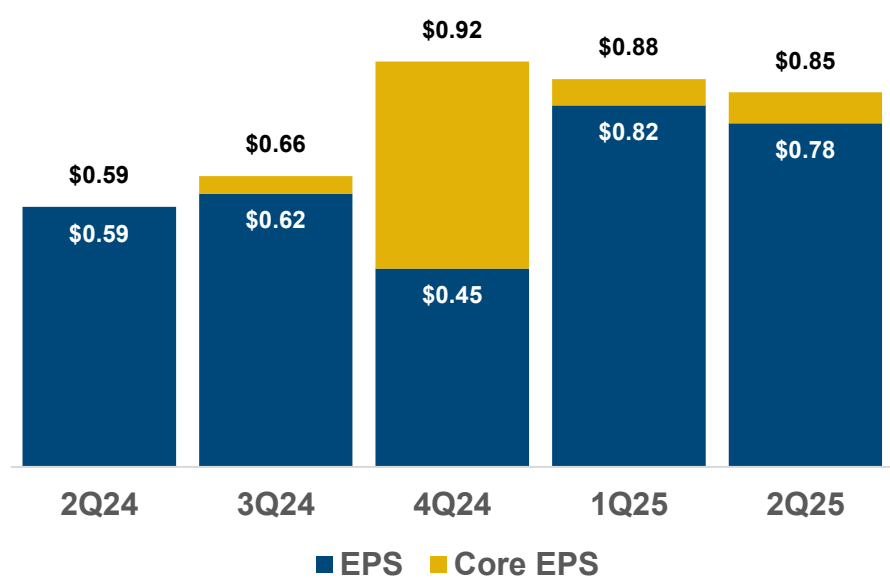
Return on Average Equity "ROE"



ROTCE

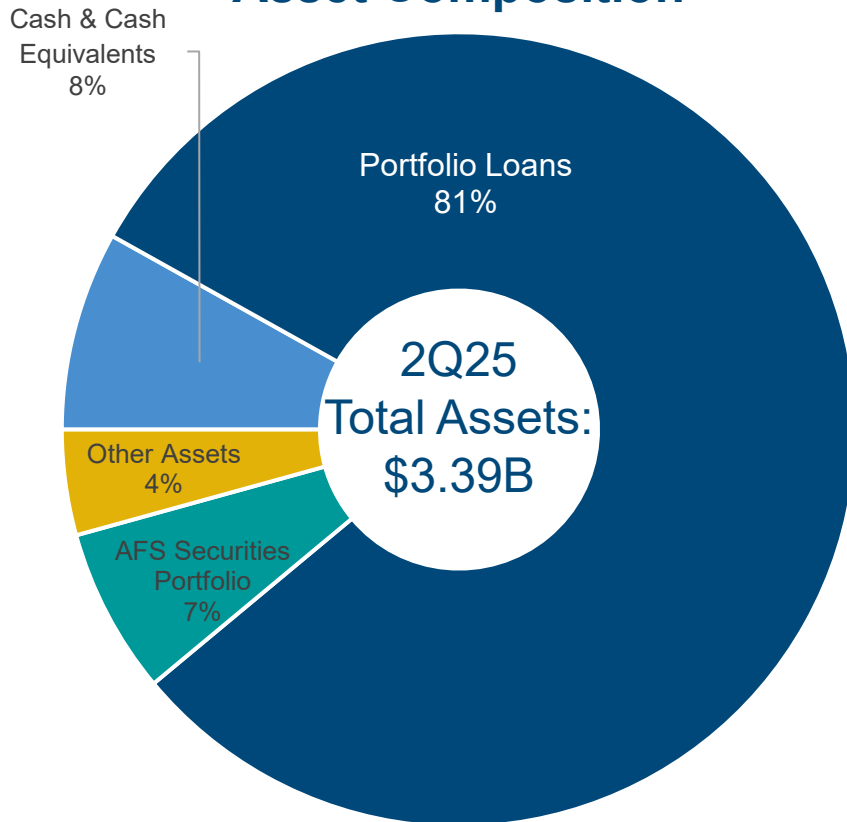


Earnings Per Share, Diluted

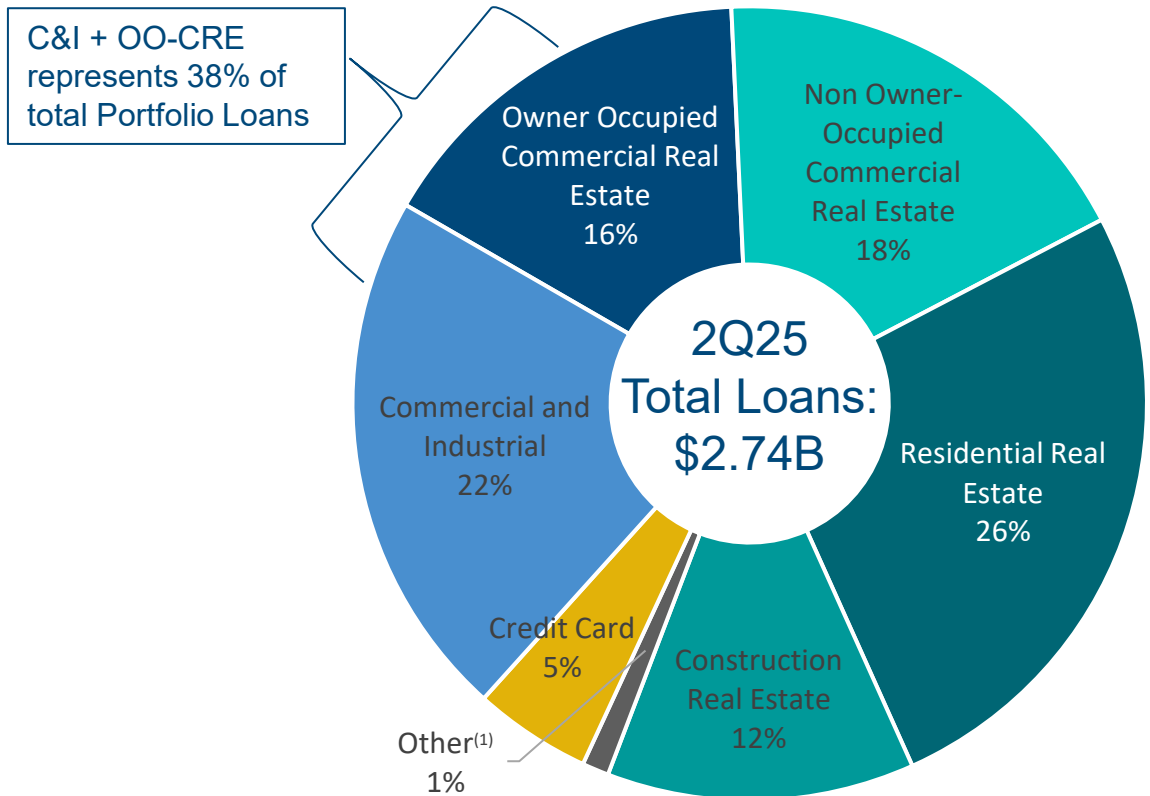


Balance Sheet Composition

Asset Composition



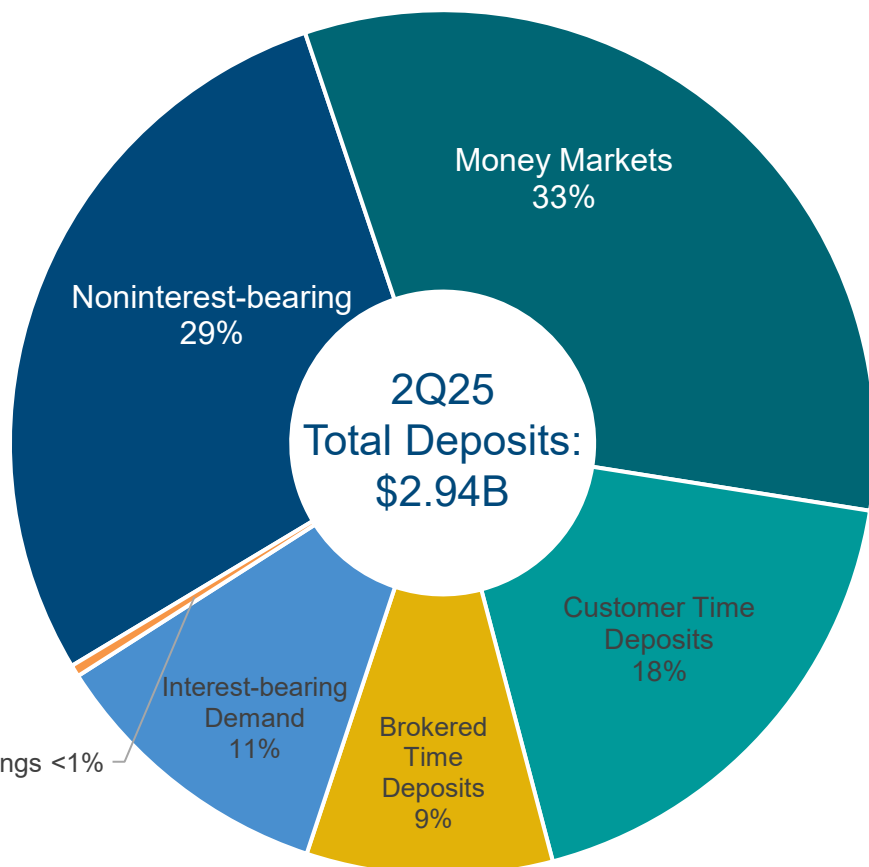
Portfolio Loan Composition



Commentary

- Gross loan growth of \$61.4 million, or 9.2% (annualized), during 2Q25.
- Compared to March 31, 2025, commercial real estate loans increased \$26.7 million, residential real estate loans increased \$17.1 million, OpenSky™ loans increased \$12.3 million and lender finance loans increased \$9.3 million.
- Commercial and industrial loans, and owner-occupied CRE loans totaled 38% of total portfolio loans at June 30, 2025 and March 31, 2025 compared to 28% at June 30, 2024.
- Average Portfolio Loans increased \$99.8 million, or 15.2% (annualized), from the first quarter 2025.

Composition of Deposits



(in thousands)

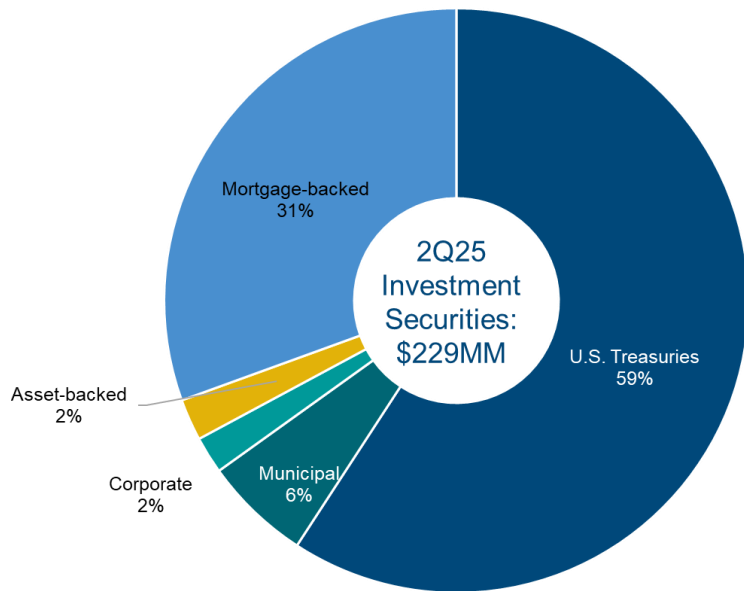
	As of or For the Three Months Ended June 30, 2025		
	Balance	% of Total Deposits	Average Rate ⁽¹⁾
Deposits:			
Noninterest-bearing	\$ 836,979	28.5%	0.00%
Interest-bearing demand	319,431	10.9%	0.56%
Savings	12,879	0.4%	0.49%
Money markets	960,237	32.7%	3.48%
Time deposits	811,212	27.6%	4.07%
Total deposits	\$ 2,940,738	100.0%	2.36%

Commentary

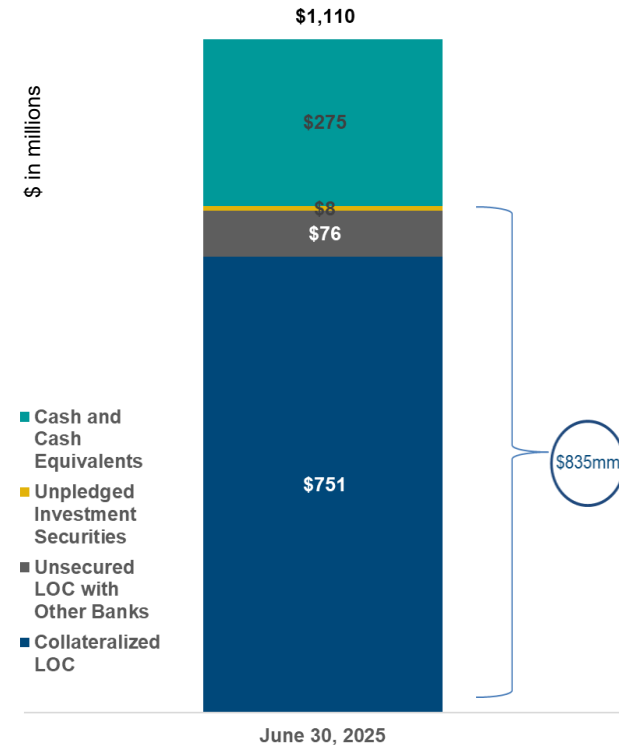
- Deposits growth of \$49.4 million, or 6.9% (annualized) for 2Q25.
- Average Portfolio loans-to-deposit ratio of 96.2%.
- Interest bearing deposit costs decreased 8bps to 3.29% from 3.37% in the prior quarter and total deposit costs decreased 6bps to 2.36% from 2.42% in the prior quarter.
- Transaction accounts (noninterest-bearing and interest-bearing demand) represent 39% of overall deposit funding at June 30, 2025.
- Insured and protected deposits were approximately \$2.1 billion as of June 30, 2025 representing 69.9% of the Company's deposit portfolio.

Investment Portfolio and Liquidity

High Quality, Low Risk Investment Portfolio



Significant Liquidity Capacity



Investment Securities Portfolio

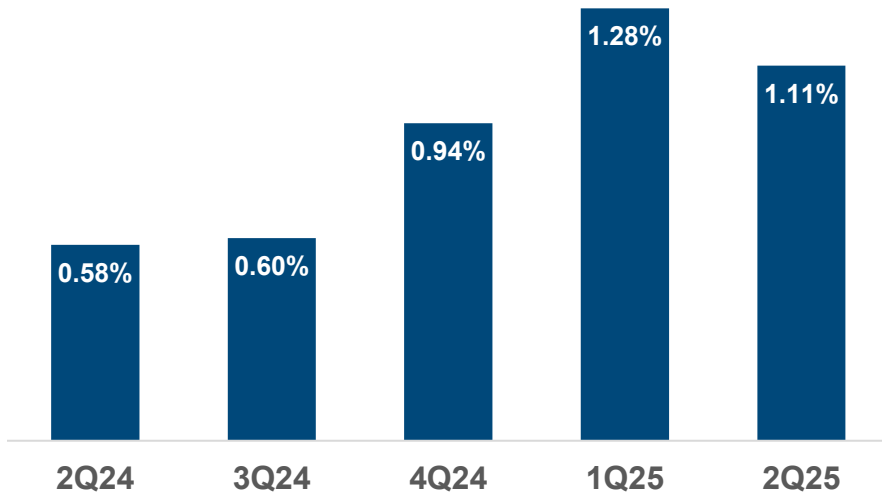
- Classified as available for sale with a fair market value of \$229 million, or 7% of total assets, with an effective duration of 2.7 years.
- U.S. Treasuries represent 59% of the overall investment portfolio.
- The accumulated other comprehensive loss on the investment securities portfolio of \$8.1 million represents 2.1% of total stockholders' equity and \$0.49 of TBVPS.
- The Company does not have a held to maturity investment securities portfolio.

Sources of Liquidity at June 30, 2025:

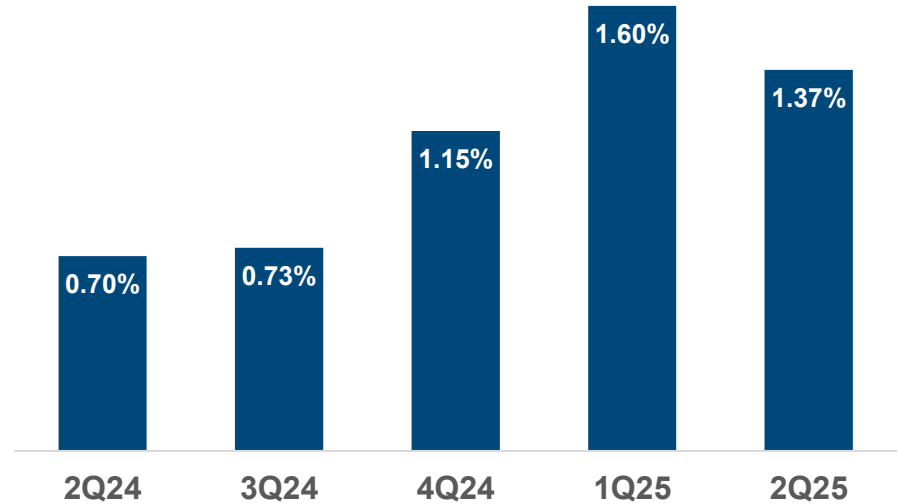
- \$751 million of collateralized lines of credit include:
 - \$628 million of available borrowing capacity from the FHLB.
 - \$123 million of available borrowing capacity from the Federal Reserve Bank of Richmond's discount window.
- Available lines of credit with other correspondent banks totaled \$76 million.
- Unpledged investment securities available as collateral for potential additional borrowings totaled \$8 million.

Credit Metrics

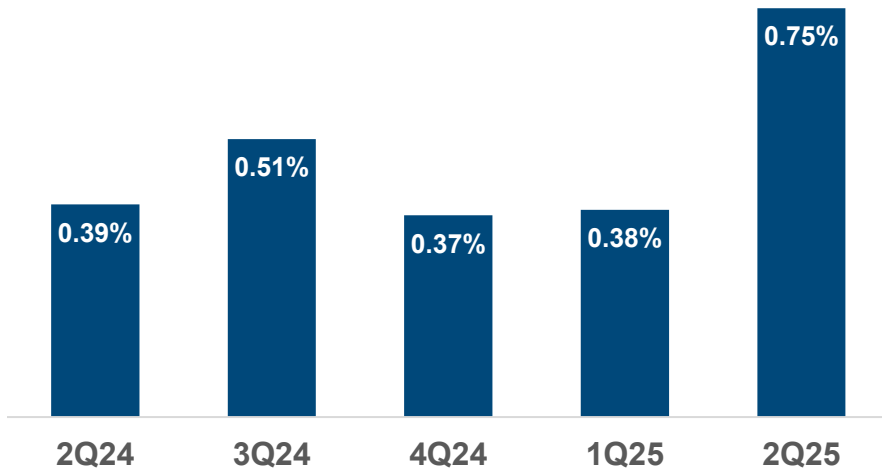
Non-performing Assets / Total Assets



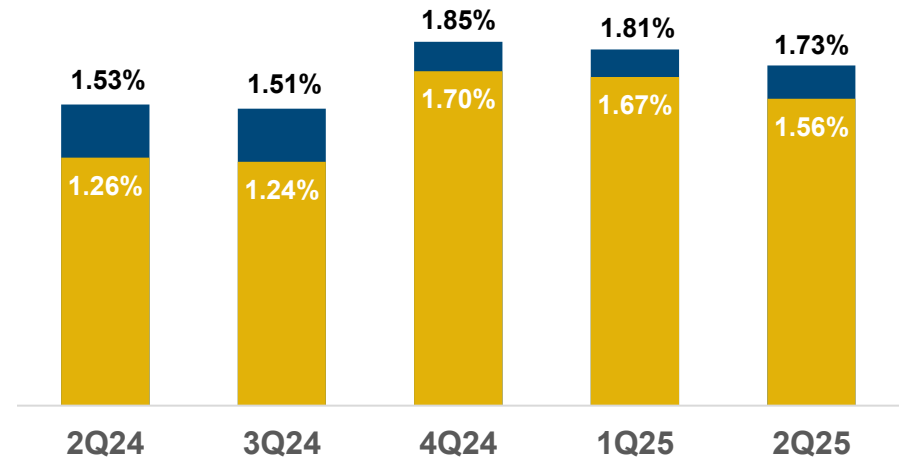
Non-performing Loans / Total Portfolio Loans⁽¹⁾



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



Allowance for Credit Losses / Total Portfolio Loans⁽¹⁾

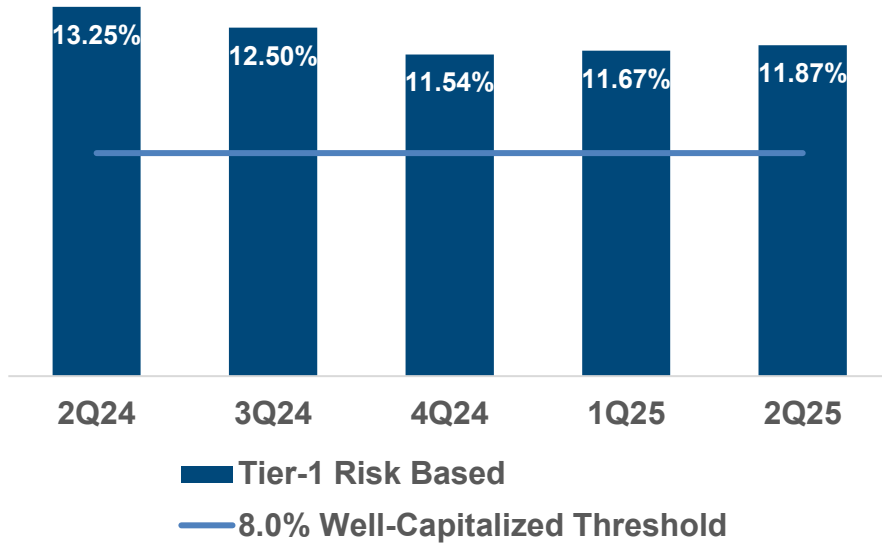


■ ACL Coverage Ratio
 ■ Commercial Bank ACL Coverage Ratio

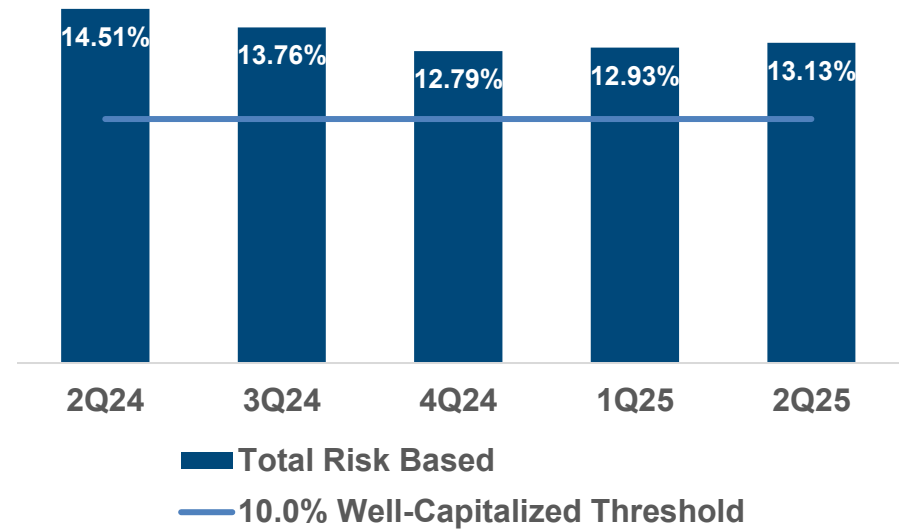
(1) Refer to Appendix for reconciliation of non-GAAP measures.

Robust Capital Ratios

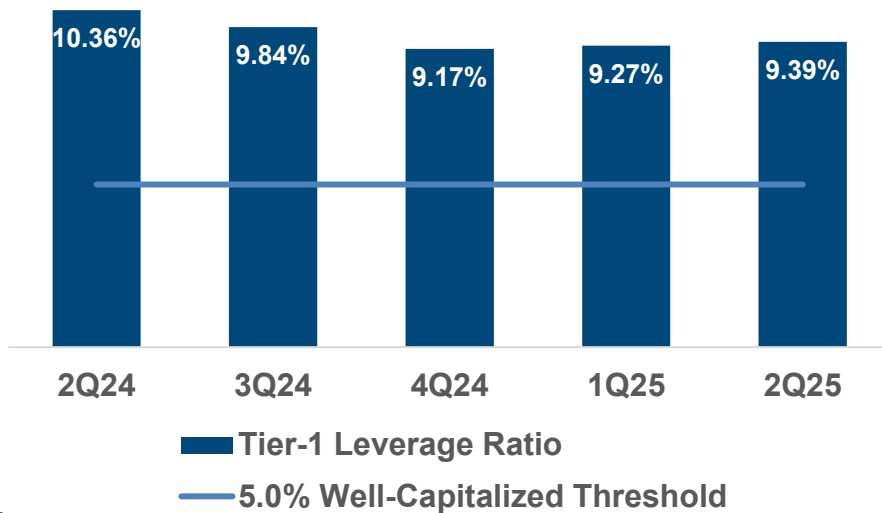
Bank Tier-1 Risk Based



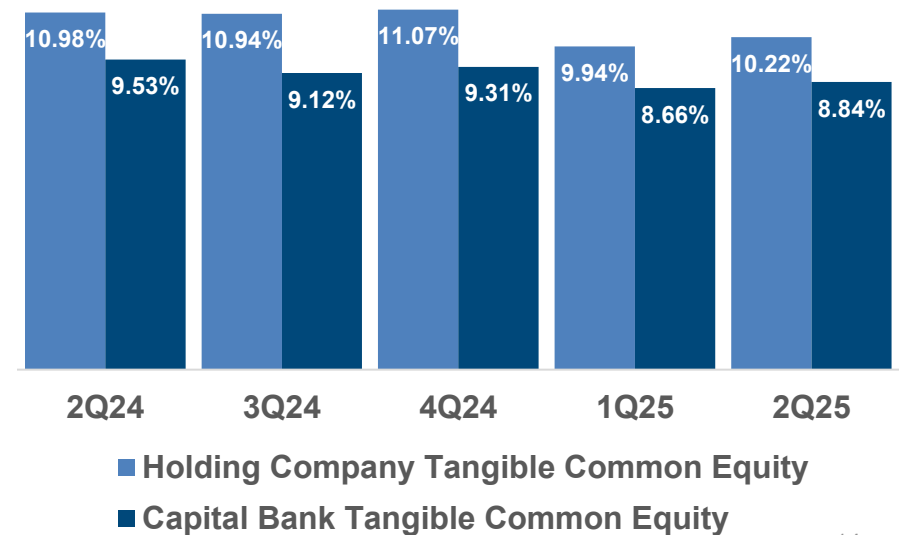
Bank Total Risk Based



Bank Tier-1 Leverage Ratio

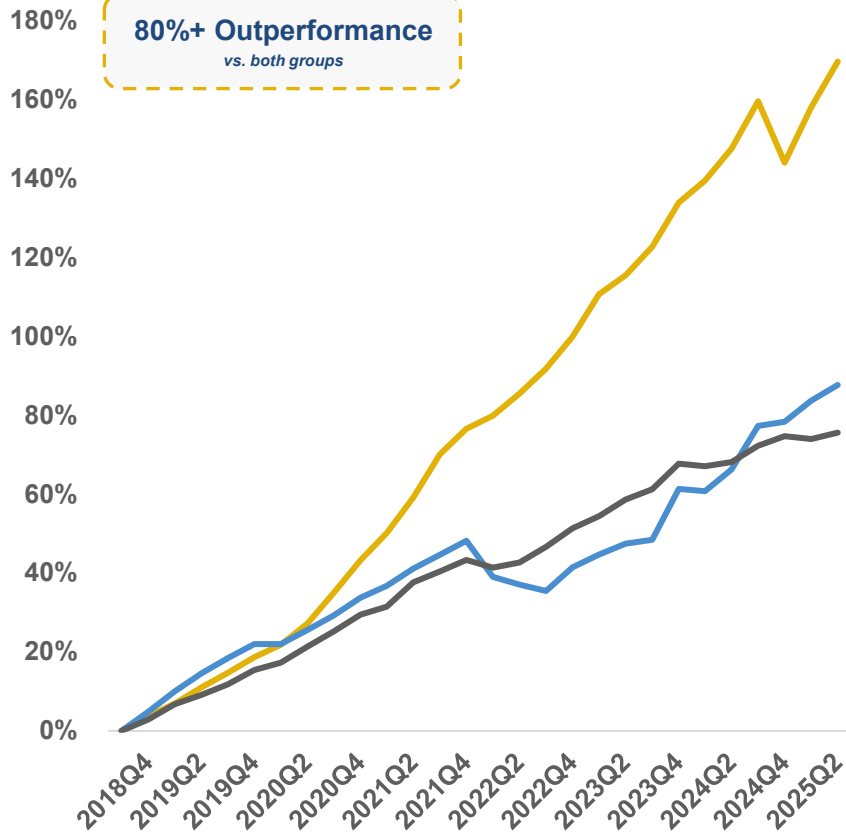


Tangible Common Equity



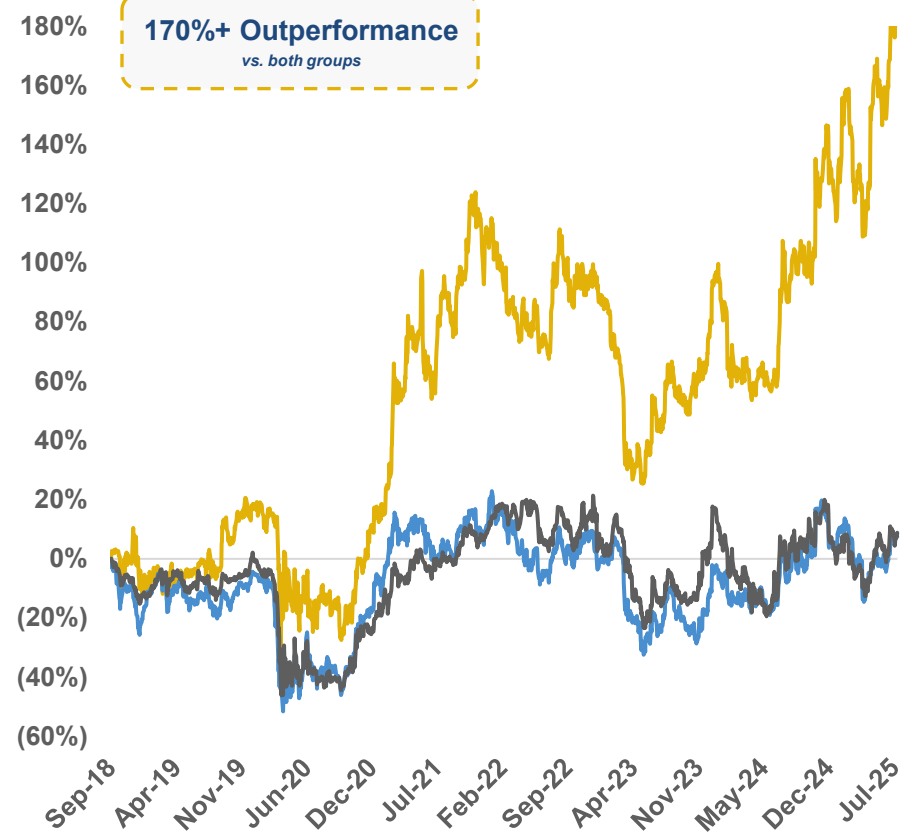
Share Appreciation Outperforms Industry

TBVPS + Dividend Growth Since 2018Q3



	CAGR	% Change
CBNK	15.8%	170%
KBW NASDAQ Regional Banking Index	9.8%	88%
Selected Banks² Median	8.7%	76%

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



	% Change
CBNK	183%
KBW NASDAQ Regional Banking Index	7%
Selected Banks² Median	9%

Source: S&P Global Market Intelligence; FactSet.

Note: Market data as of 7/23/2025.

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, UNTY).



CAPITAL BANCORP, INC.

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Chief Executive Officer
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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		
	June 30, 2025	March 31, 2025	June 30, 2024
Total Stockholders' Equity	\$ 380,035	\$ 369,577	\$ 267,854
Less: Preferred equity	-	-	-
Less: Intangible assets	37,773	39,641	-
Tangible Common Equity	\$ 342,262	\$ 329,936	\$ 267,854
Period End Shares Outstanding	16,581,990	16,657,168	13,910,467
Tangible Book Value Per Share	\$ 20.64	\$ 19.81	\$ 19.26

Commercial Bank Net Interest Margin⁽¹⁾

(in thousands)

	Quarters Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Commercial Bank Net Interest Income	\$ 33,073	\$ 31,515	\$ 21,223
Average Interest Earning Assets	3,176,544	3,087,943	2,307,070
Less: Average Non-Commercial Bank Interest Earning Assets	132,196	128,278	119,801
Average Commercial Bank Interest Earning Assets	\$ 3,044,348	\$ 2,959,665	\$ 2,187,269
Commercial Bank Net Interest Margin⁽¹⁾	4.36%	4.32%	3.90%

(1) Annualized

Reconciliation of Non-GAAP Information

Net Charge-offs to Average Portfolio Loans⁽¹⁾

(in thousands)	Quarters Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total Net Charge-offs	\$ 5,088	\$ 2,444	\$ 2,427	\$ 2,655	\$ 1,935
Total Average Portfolio Loans	2,733,865	2,634,110	2,592,960	2,053,619	1,992,630
Net Charge-offs to Average Portfolio Loans⁽¹⁾	0.75%	0.38%	0.37%	0.51%	0.39%

Nonperforming Loans to Total Portfolio Loans

(in thousands)	Quarters Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total Nonperforming Loans	\$ 37,505	\$ 42,934	\$ 30,241	\$ 15,460	\$ 14,053
Total Portfolio Loans	2,739,808	2,678,406	2,630,163	2,107,522	2,021,588
Nonperforming Loans to Total Portfolio Loans	1.37%	1.60%	1.15%	0.73%	0.70%

Allowance for Credit Losses to Total Portfolio Loans

(in thousands)	Quarters Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Allowance for Credit Losses	\$ 47,447	\$ 48,454	\$ 48,652	\$ 31,925	\$ 30,832
Total Portfolio Loans	2,739,808	2,678,406	2,630,163	2,107,522	2,021,588
Nonperforming Loans to Total Portfolio Loans	1.73%	1.81%	1.85%	1.51%	1.53%

Commercial Bank Allowance for Credit Losses to Commercial Bank Portfolio Loans

(in thousands)	Quarters Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Allowance for Credit Losses	\$ 47,447	\$ 48,454	\$ 48,652	\$ 31,925	\$ 30,832
Less: Credit Card Allowance for Credit Losses	6,762	5,905	6,402	7,339	6,768
Commercial Bank Allowance for Credit Losses	40,685	42,549	42,250	24,586	24,064
Total Portfolio Loans	2,739,808	2,678,406	2,630,163	2,107,522	2,021,588
Less: Gross Credit Card Loans	126,233	115,991	122,928	121,718	116,180
Commercial Bank Portfolio Loans	2,613,575	2,562,415	2,507,235	1,985,804	1,905,408
Commercial Bank Allowance for Credit Losses to Commercial Bank Portfolio Loans	1.56%	1.67%	1.70%	1.24%	1.26%

(1) Annualized

Reconciliation of Non-GAAP Information

Core Earnings Metrics

(in thousands, except per share data)

	Quarters Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net Income	\$ 13,136	\$ 13,932	\$ 7,533	\$ 8,672	\$ 8,205
Add: Merger-Related Expenses, net of tax	1,070	964	2,151	557	62
Add: Non-recurring equity and debt investment write-down	-	-	2,620	-	-
Add: IFH ACL Provision, net of tax	-	-	3,169	-	-
Core Net Income	\$ 14,206	\$ 14,896	\$ 15,473	\$ 9,229	\$ 8,267
Weighted average common shares - Diluted	16,802	16,925	16,729	13,951	13,895
Earnings per share - Diluted	\$ 0.78	\$ 0.82	\$ 0.45	\$ 0.62	\$ 0.59
Core Earnings per share - Diluted	\$ 0.85	\$ 0.88	\$ 0.92	\$ 0.66	\$ 0.59
Average Assets	\$ 3,292,533	\$ 3,221,964	\$ 3,120,107	\$ 2,437,870	\$ 2,353,868
Return on Average Assets⁽¹⁾	1.60%	1.75%	0.96%	1.42%	1.40%
Core Return on Average Assets⁽¹⁾	1.73%	1.87%	1.97%	1.51%	1.41%
Average Equity	\$ 371,795	\$ 363,115	\$ 352,537	\$ 274,087	\$ 263,425
Return on Average Equity⁽¹⁾	14.17%	15.56%	8.50%	12.59%	12.53%
Core Return on Average Equity⁽¹⁾	15.33%	16.64%	17.46%	13.40%	12.62%
Net Interest Income (a)	\$ 47,646	\$ 46,047	\$ 44,327	\$ 38,354	\$ 37,057
Noninterest Income	13,106	12,549	11,913	6,635	6,890
Total Revenue	\$ 60,752	\$ 58,596	\$ 56,240	\$ 44,989	\$ 43,947
Noninterest Expense	39,572	38,053	37,514	29,725	29,493
Efficiency Ratio⁽²⁾	65.1%	64.9%	66.7%	66.1%	67.1%
Noninterest Income	\$ 13,106	\$ 12,549	\$ 11,913	\$ 6,635	\$ 6,890
Add: Non-recurring equity and debt investment write-down	-	-	2,620	-	-
Core Fee Revenue (b)	\$ 13,106	\$ 12,549	\$ 14,533	\$ 6,635	\$ 6,890
Core Total Revenue (a) + (b)	\$ 60,752	\$ 58,596	\$ 58,860	\$ 44,989	\$ 43,947
Noninterest Expense	\$ 39,572	\$ 38,053	\$ 37,514	\$ 29,725	\$ 29,493
Less: Merger-Related Expenses	1,398	1,266	2,615	520	83
Core Noninterest Expense	\$ 38,174	\$ 36,787	\$ 34,899	\$ 29,205	\$ 29,410
Core Efficiency Ratio⁽²⁾	62.8%	62.8%	59.3%	64.9%	66.9%

(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				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
\$ 13,136	\$ 13,932	\$ 7,533	\$ 8,672	\$ 8,205	
200	199	198	-	-	
\$ 13,336	\$ 14,131	\$ 7,731	\$ 8,672	\$ 8,205	
371,795	363,115	352,537	274,087	263,425	
39,552	36,896	22,890	-	-	
\$ 332,243	\$ 326,219	\$ 329,647	\$ 274,087	\$ 263,425	
14.17%	15.56%	8.50%	12.59%	12.53%	
16.10%	17.57%	9.33%	12.59%	12.53%	

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				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
\$ 14,206	\$ 14,896	\$ 15,473	\$ 9,229	\$ 8,267	
200	199	198	-	-	
\$ 14,406	\$ 15,095	\$ 15,671	\$ 9,229	\$ 8,267	
17.39%	18.77%	18.91%	13.40%	12.62%	