



CAPITAL BANCORP, INC.

**4Q 2025
Investor Overview**

Forward Looking Statements

This earnings release contains forward-looking statements. 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," "optimistic," "intends" and similar words or phrases. Any or all of the forward-looking statements in this earnings release may turn out to be inaccurate. The inclusion of forward-looking information in this earnings 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. Accordingly, we caution you that any such forward-looking statements are not a guarantee of future performance and that actual results may prove to be materially different from the results expressed or implied by the forward-looking statements due to a number of factors. For details on some of the factors that could affect these expectations, see risk factors and other cautionary language included in the Company's Annual Report on Form 10-K and other periodic and current reports filed with the Securities and Exchange Commission. 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: the strength of the United States ("U.S.") economy in general and the strength of the local economies in which we conduct operations; geopolitical concerns, including acts or threats of terrorism and the ongoing war in Ukraine; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Board of Governors of the Federal Reserve System; inflation, interest rate, market, and monetary fluctuations; volatility and disruptions in global capital and credit markets; changes in U.S. trade policies, including the implementation of tariffs and other protectionist trade policies; the effects of federal government shutdowns, debt ceiling standoff, or other fiscal policy uncertainty; 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; climate change, and other catastrophic disasters; the effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures; the effect of the IFH acquisition or any other 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, including the planned growth of Windsor Advantage™; 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 the impact of income from the call of brokered time deposits, merger-related expenses and other pre-tax adjustments which are not indicative of operating performance 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.

Fourth Quarter and Full Year Highlights

Highlights

Q4 2025

- Loan growth of \$137.5mm, 19.3% annualized
- Deposit growth of \$180.9mm, 24.6% annualized
- NIM of 5.94%; Commercial Bank NIM of 4.18%
- ROA of 1.71%; ROTCE of 17.23%
- TBV of \$22.05, an increase of 13.4% annualized

FY 2025

- Loan growth of \$329.3mm, or 12.5%
- Deposit growth of \$331.0mm, or 12.0%
- NIM of 6.10%; Commercial Bank NIM⁽³⁾ of 4.38%
- ROA of 1.71%; ROTCE of 17.10%
- Tangible Book Value of \$22.05, an increase of 15.4% from Q4 2024
- Successfully completed the integration of IFH

Q4 2025

\$15.0mm

Net Income

19.3%

Annualized Loan Growth

24.6%

Annualized Deposit Growth

1.71%

ROAA

17.23%

ROTCE

FY 2025

\$57.2mm

Net Income

12.5%

Loan Growth

12.0%

Deposit Growth

1.71%

ROAA

17.10%

ROTCE

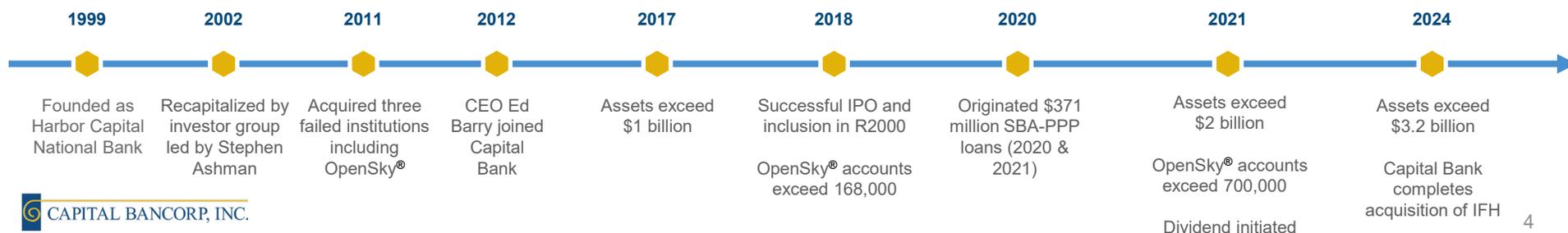
Capital Bancorp, Inc. (NASDAQ-CBNK)

Financial Highlights

(in millions except per share data)

Balance Sheet	4Q25	3Q25	Annualized	4Q24	YoY
Assets	\$ 3,606	\$ 3,389	25.4%	\$ 3,207	12.50%
Portfolio Loans	2,959	2,822	19.3%	2,630	12.50%
Deposits	3,093	2,912	24.6%	2,762	12.00%
Quarterly Financial Performance⁽¹⁾	4Q25	3Q25	QoQ	4Q24	YoY
Earnings per Share, Diluted	\$ 0.91	\$ 0.89	1.40%	\$ 0.45	101.40%
Core Earnings per Share, Diluted ⁽²⁾	\$ 0.91	\$ 0.72	25.80%	\$ 0.92	-1.40%
Book Value per Share	\$ 24.54	\$ 23.80	3.10%	\$ 21.31	15.20%
Tangible Book Value per Share ⁽²⁾	\$ 22.05	\$ 21.33	3.4%	\$ 19.10	15.50%
Return on Average Assets ("ROA")	1.71%	1.77%	-6 bps	0.96%	75 bps
Core ROA ⁽²⁾	1.71%	1.43%	28 bps	1.97%	-26 bps
Return on Average Tangible Common Equity ("ROTCE") ⁽²⁾	17.23%	17.49%	-26 bps	9.33%	790 bps
Core ROTCE ⁽²⁾	17.23%	14.15%	308 bps	18.91%	-168 bps
Efficiency Ratio	62.32%	60.80%	153 bps	66.70%	-438 bps
Core Efficiency Ratio ⁽²⁾	62.32%	64.41%	-208 bps	62.05%	27 bps
Net Interest Margin	5.94%	6.36%	-42 bps	5.87%	7 bps
Commercial Bank Net Interest Margin ⁽²⁾	4.18%	4.64%	-46 bps	3.99%	19 bps

Corporate Timeline



CBNK Business Model is Uniquely Diversified



Commercial Banking

\$2.8Bn

Portfolio Gross Loans, ex. OpenSky™

\$2.6Bn

Customer Deposits

\$34.6mm

Q4 '25 Revenue

- 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

OpenSky™

\$138mm

Loans, net²

\$163mm

Deposits

\$21.2mm

Q4 '25 Revenue

- 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)

- 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

\$107mm

Q4 '25 Volume¹

\$1.9mm

Q4 '25 Revenue

- 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

Windsor Advantage

\$3.1Bn

Q4 '25 Servicing Portfolio

\$5.0mm

Q4 '25 Revenue³

- 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 December 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 \$673k of net loss in Capital Bank Home Loans.

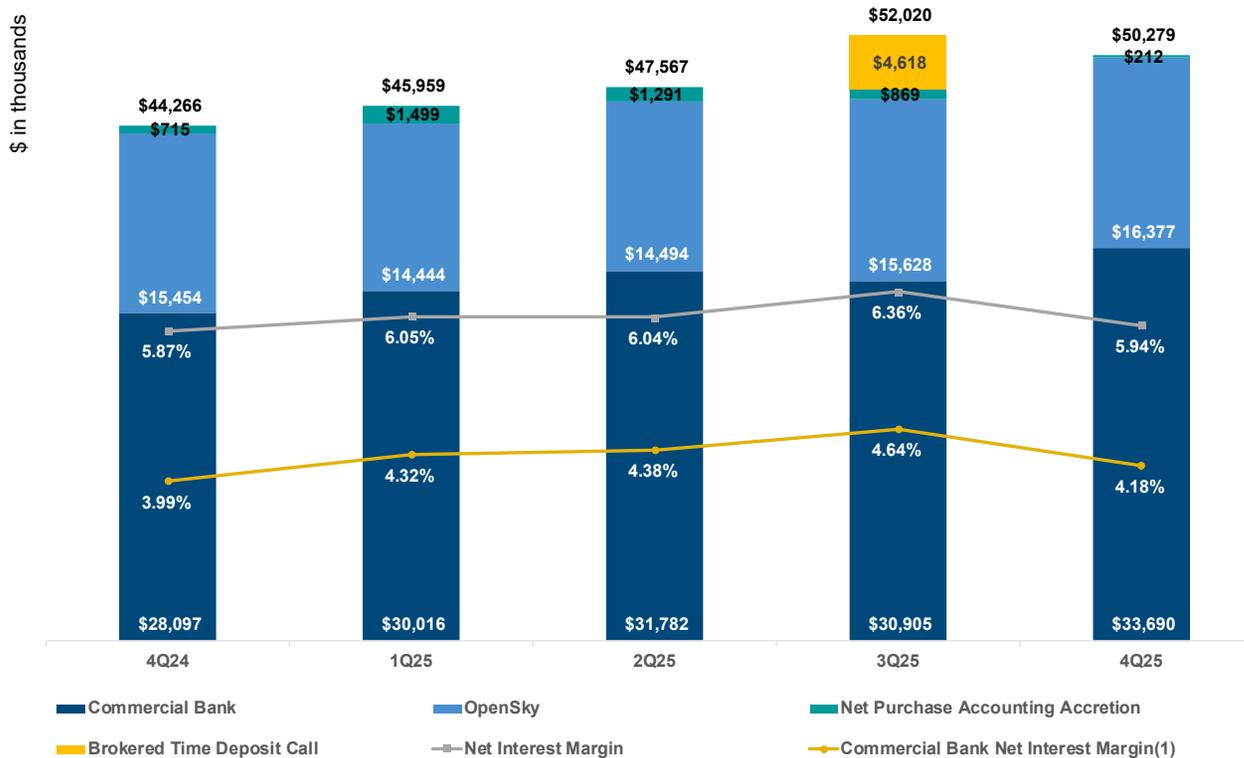


CAPITAL BANCORP, INC.

Financial Information

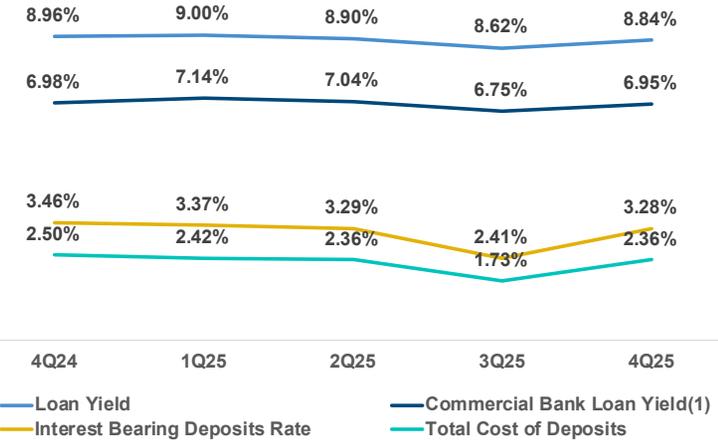
Financial Performance Highlights

Net Interest Income and Net Interest Margin

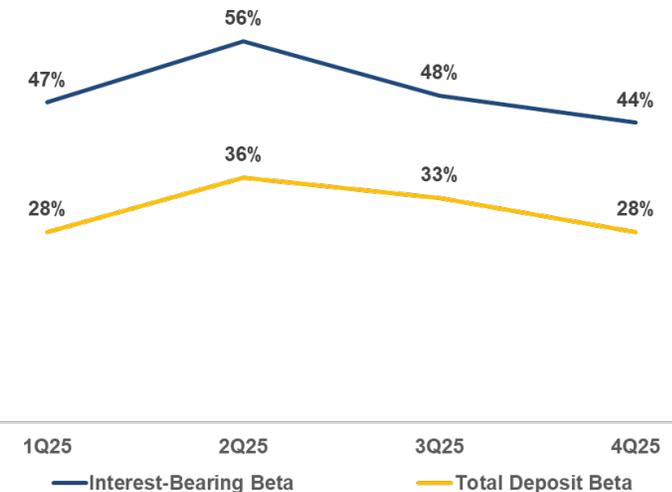


Note: 3Q 2025 includes the \$4.6 million (59 bps) Call of Brokered Time Deposits and \$1.3 million (17 bps) Interest Income Adjustment. Excluding these items, 3Q 2025 NIM would have been 5.95% and Commercial Bank NIM would have been 4.21%.

Loan Yield and Deposit Rate Trends



Cumulative Downcycle Betas



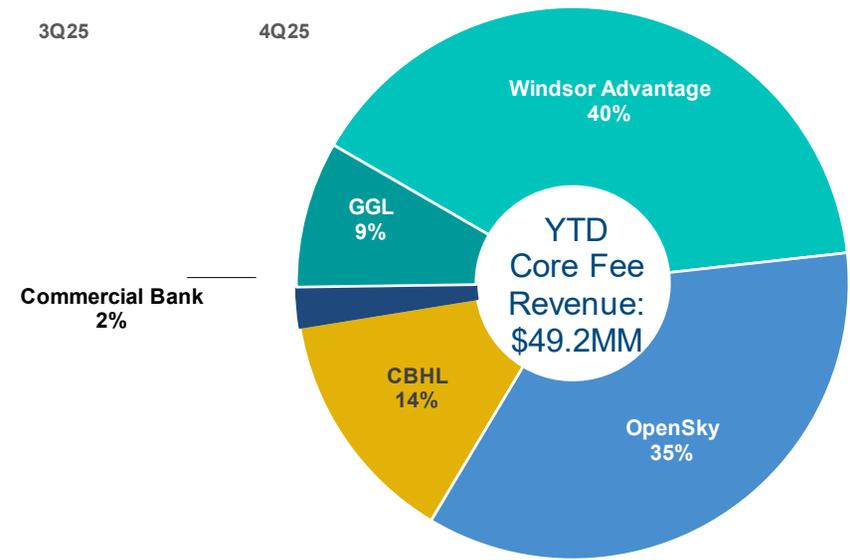
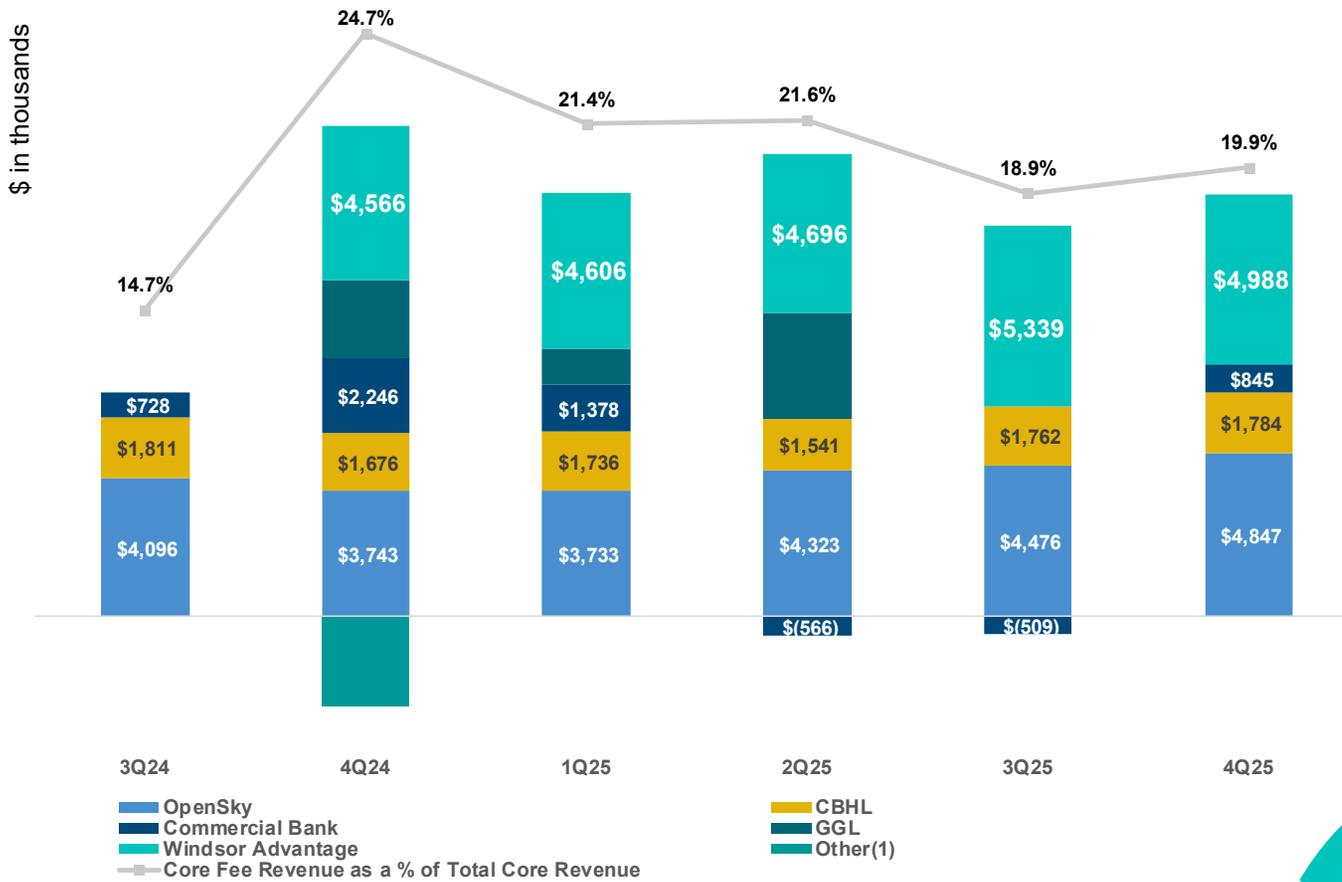
(1) Refer to Appendix for reconciliation of non-GAAP measures.

(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

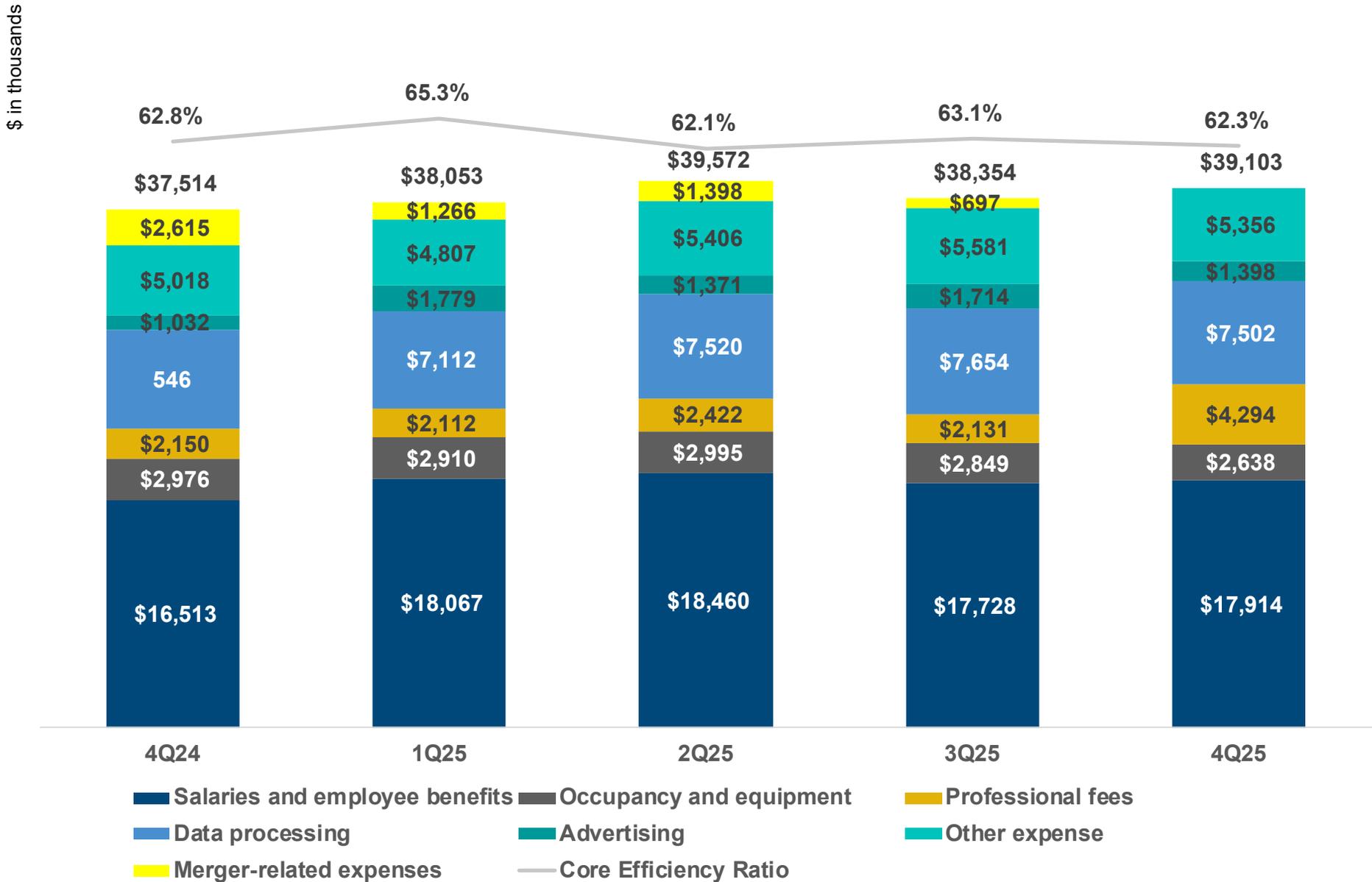
(4) Loan yields and deposit rate trends include net purchase accounting adjustments

Core Fee Revenue



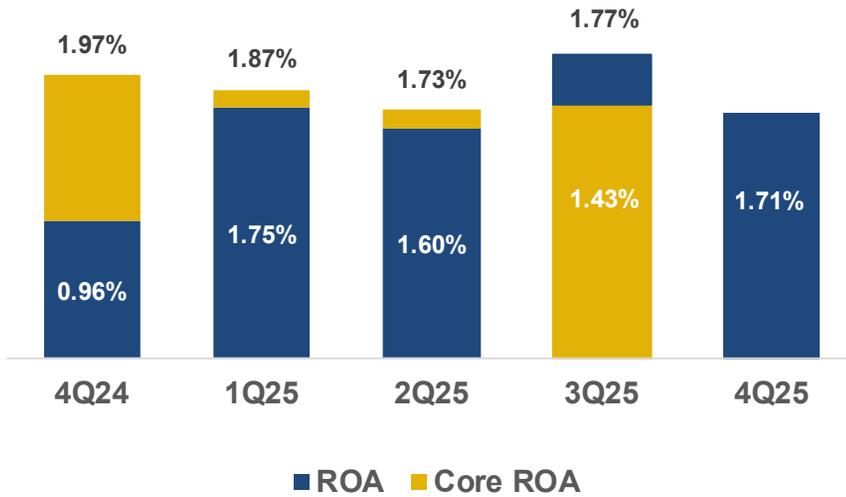
(1) Other includes a \$2.6mm non-recurring legacy IFH equity and debt investment write-down during 4Q24, excluded in core revenue.

Noninterest Expense

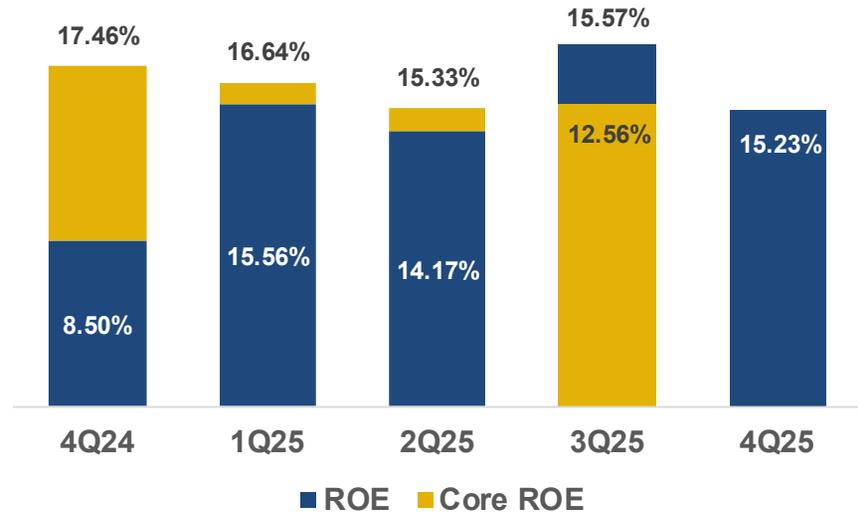


Profitability⁽¹⁾

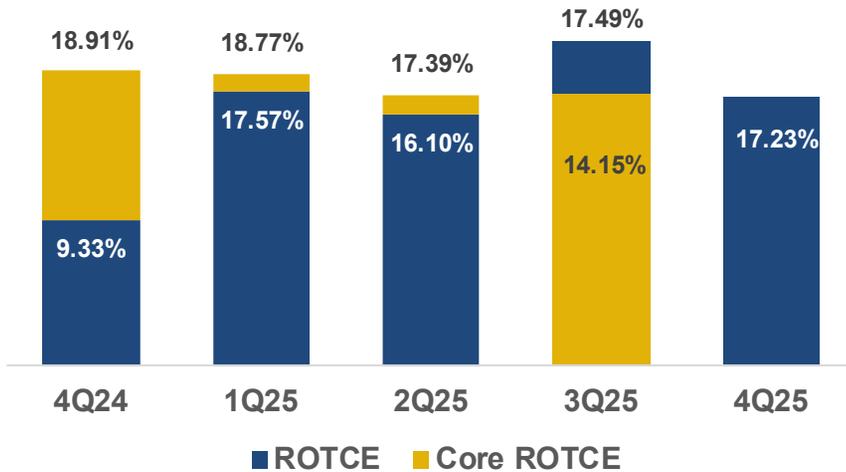
ROA



Return on Average Equity "ROE"



ROTCE

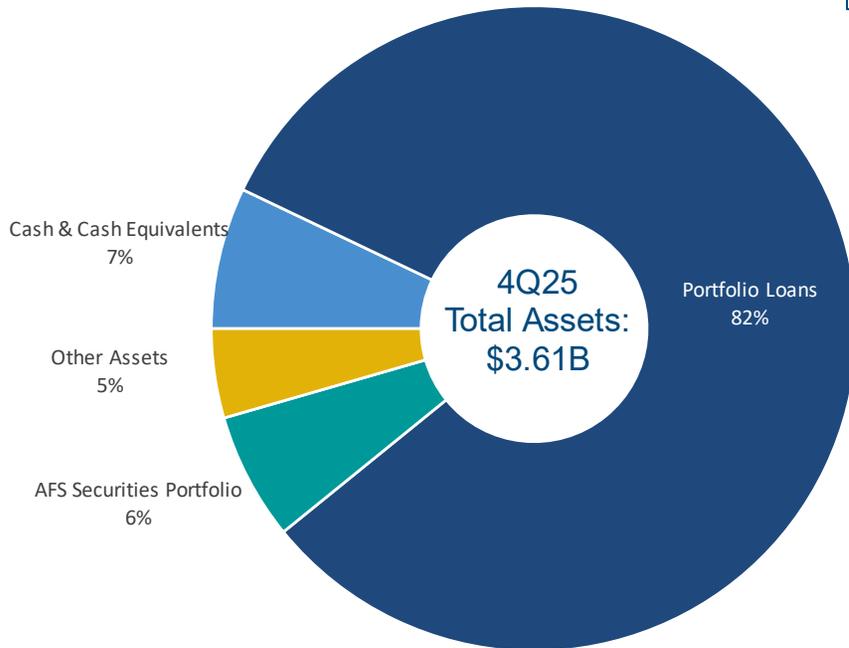


Earnings Per Share, Diluted



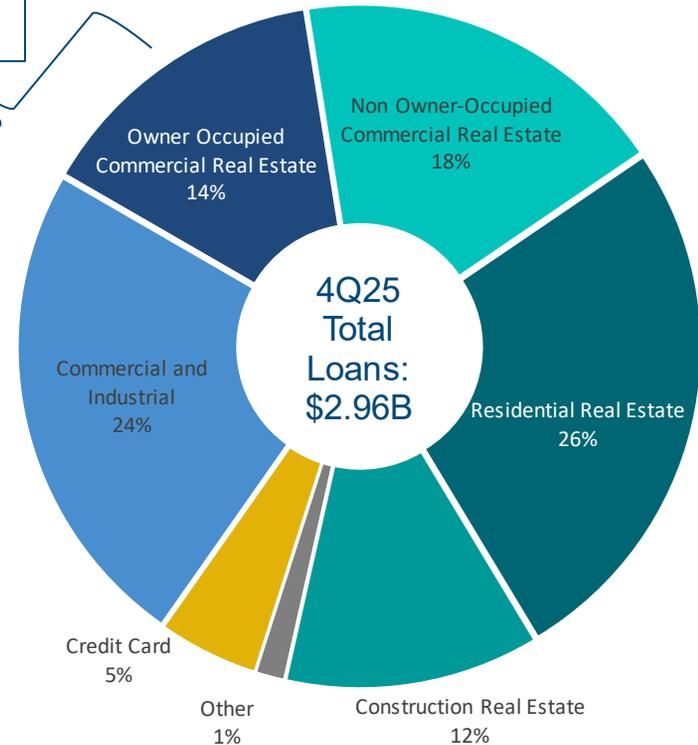
Balance Sheet Composition

Asset Composition



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

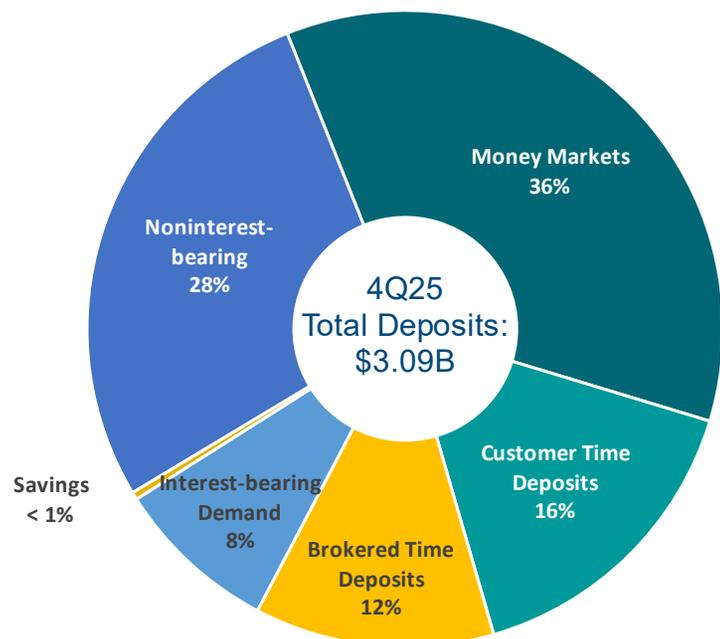
Portfolio Loan Composition



Commentary

- Gross loan growth of \$137.5 million, or 19.3% (annualized), during 4Q25.
- Compared to September 30, 2025, growth was primarily driven by \$79.1 million from commercial and industrial ("C&I"), \$25.7 million from residential real estate, \$15.3 million from construction real estate, \$9.5 million from lender finance, and \$5.9 million from OpenSky™.
- C&I loans, plus owner-occupied CRE loans totaled 37.7% of total portfolio loans at December 31, 2025, consistent with the prior quarter, and 37.8% at December 31, 2024.

Composition of Deposits



(in thousands)

As of or For the Three Months Ended
December 31, 2025

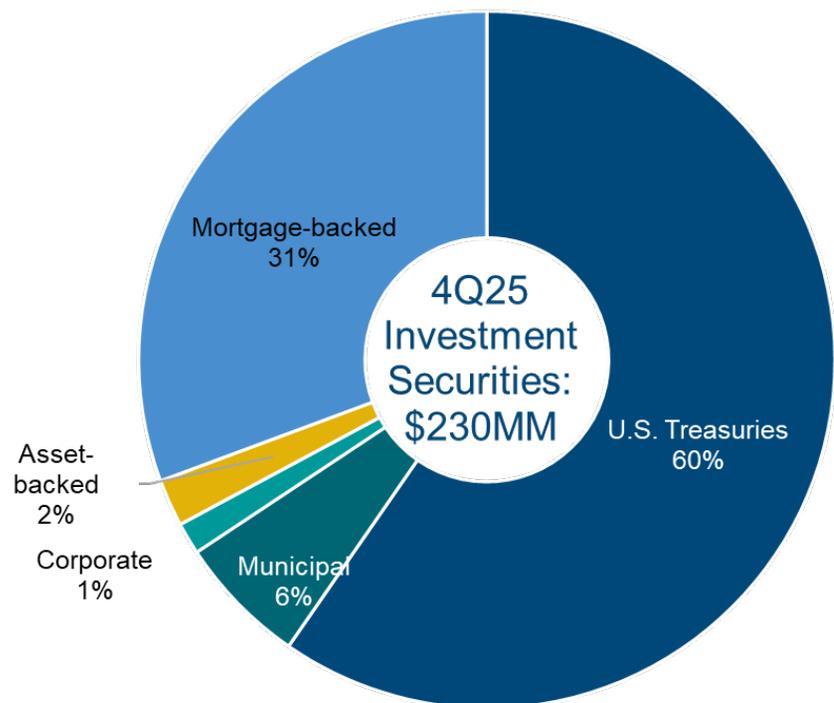
Deposits:	Balance	% of Total Deposits	Average Rate ⁽¹⁾
Noninterest-bearing	\$ 852,520	27.6%	0.00%
Interest-bearing demand	257,233	8.3%	0.54%
Savings	11,679	0.4%	0.36%
Money markets	1,105,183	35.7%	3.41%
Time deposits	866,364	28.0%	4.06%
Total deposits	\$ 3,092,979	100.0%	2.36%

Commentary

- Total deposits increased \$180.9 million, or 24.6% (annualized) from 3Q25.
- Average portfolio loans-to-deposit ratio of 97.0%.
- The total cost of deposits of 2.36% for 4Q 2025 increased 63 bps compared to the prior quarter and decreased 14 bps year-over-year. During 3Q 2025 there was a 63 bps impact from the Call of Brokered Time Deposits. Excluding this item, the cost of deposits for the quarter would have been 2.36%, and 4Q 2025 would have been consistent with 3Q 2025.
- The total cost of interest-bearing deposits increased 87 bps quarter-over-quarter, and decreased 19 bps year-over-year, to 3.28% for 4Q 2025. Excluding the Call of Brokered Time Deposits, the 3Q 2025 cost of interest-bearing deposits would have been 3.28%, and 4Q 2025 would have been consistent with 3Q 2025.
- Insured and protected deposits were approximately \$2.1 billion as of December 30, 2025 representing 68.4% of the Company's deposit portfolio.

Investment Portfolio and Liquidity

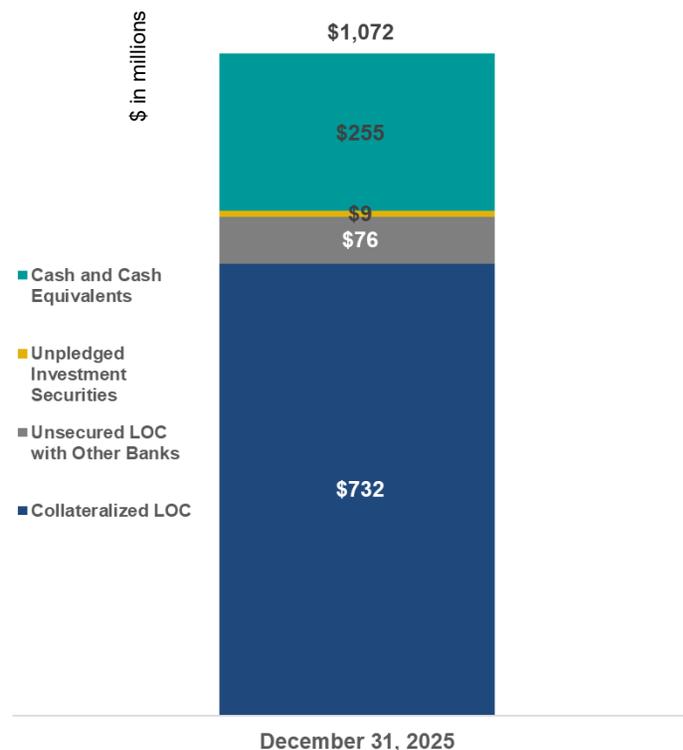
High Quality, Low Risk Investment Portfolio



Investment Securities Portfolio

- Classified as available for sale with a fair market value of \$230 million, or 6.4% of total assets, with an effective duration of 2.5 years.
- U.S. Treasuries represent 60% of the overall investment portfolio.
- The accumulated other comprehensive loss on the investment securities portfolio of \$5.8 million represents 1.4% of total stockholders' equity and \$0.35 of TBVPS.
- The Company does not have a held to maturity investment securities portfolio.

Significant Liquidity Capacity

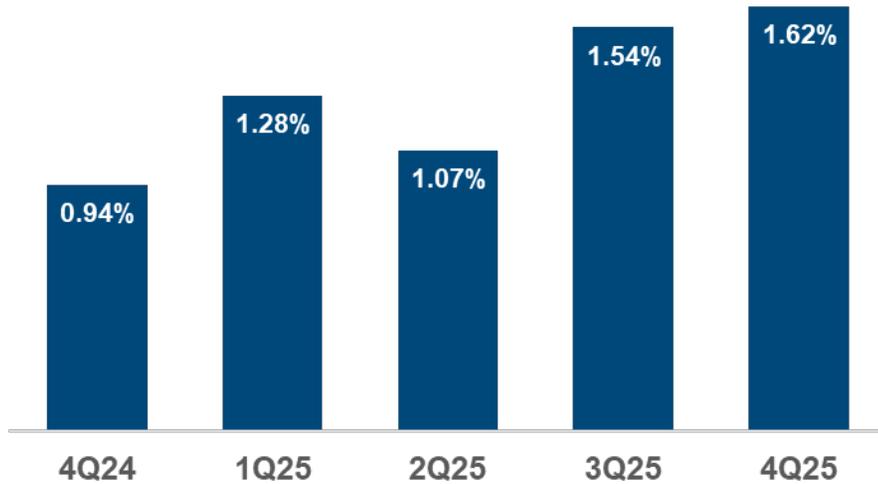


Sources of Liquidity at December 31, 2025:

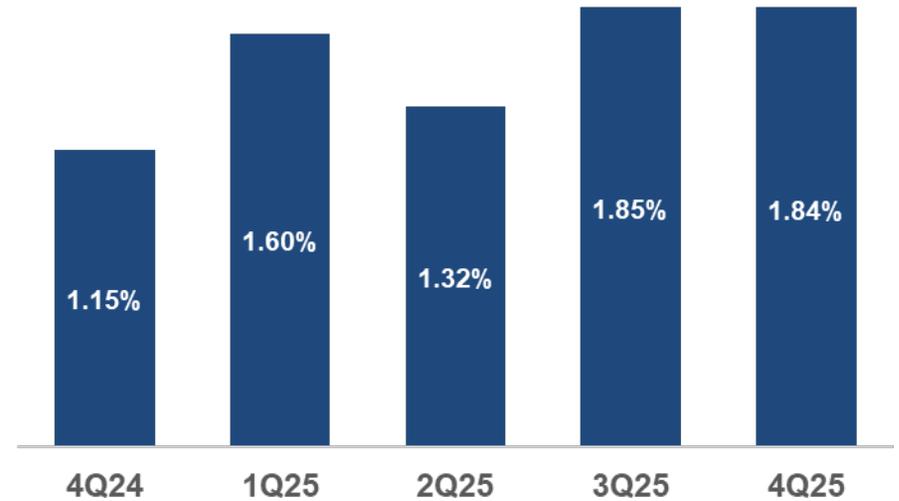
- \$732 million of collateralized lines of credit include:
 - \$606 million of available borrowing capacity from the FHLB.
 - \$125 million of available borrowing capacity from the Federal Reserve Bank of Richmond's discount window.
- Available lines of credit with other correspondent banks totaled \$76 million.
- Unpledged investment securities available as collateral for potential additional borrowings totaled \$9 million.

Credit Metrics

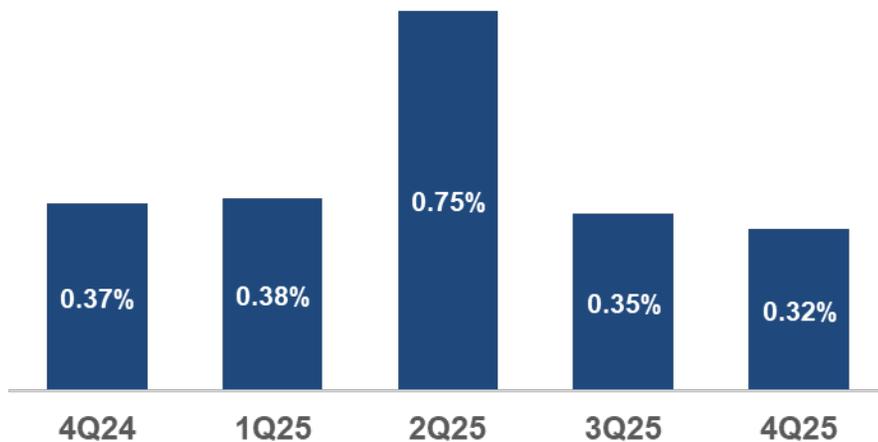
Non-performing Assets / Total Assets



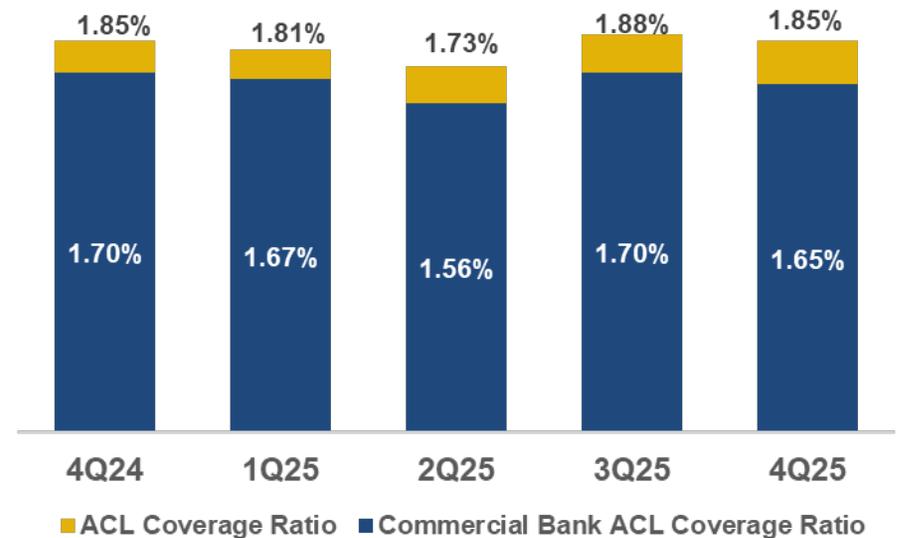
Non-performing Loans / Total Portfolio Loans⁽¹⁾



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

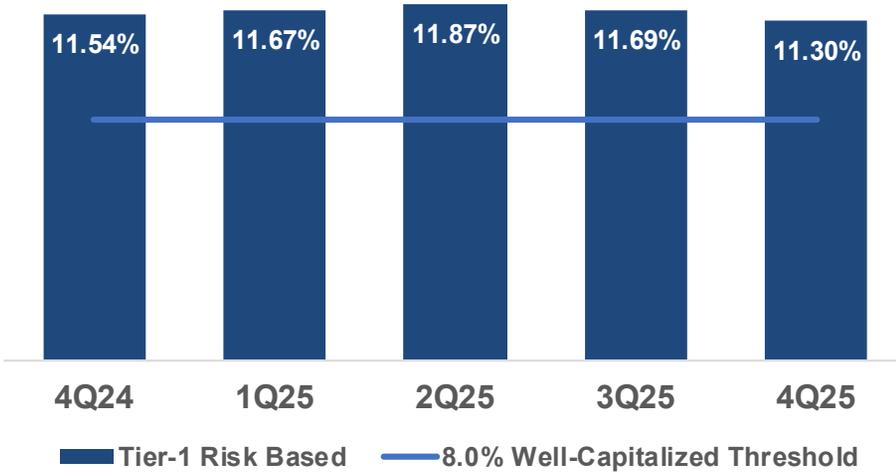


Allowance for Credit Losses / Total Portfolio Loans⁽¹⁾

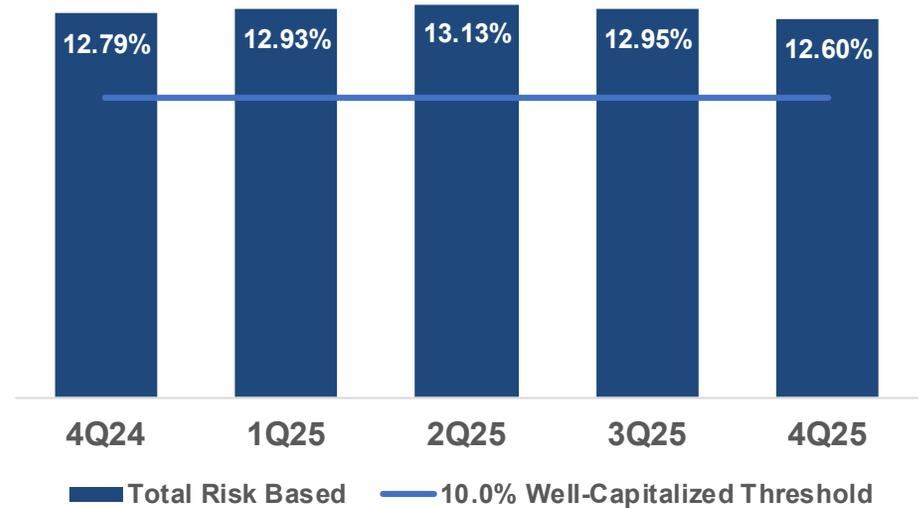


Robust Capital Ratios

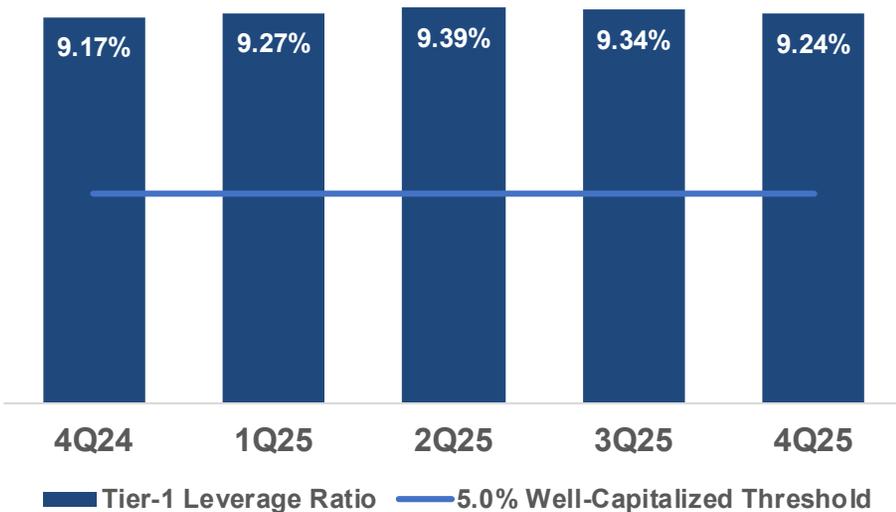
Bank Tier-1 Risk Based



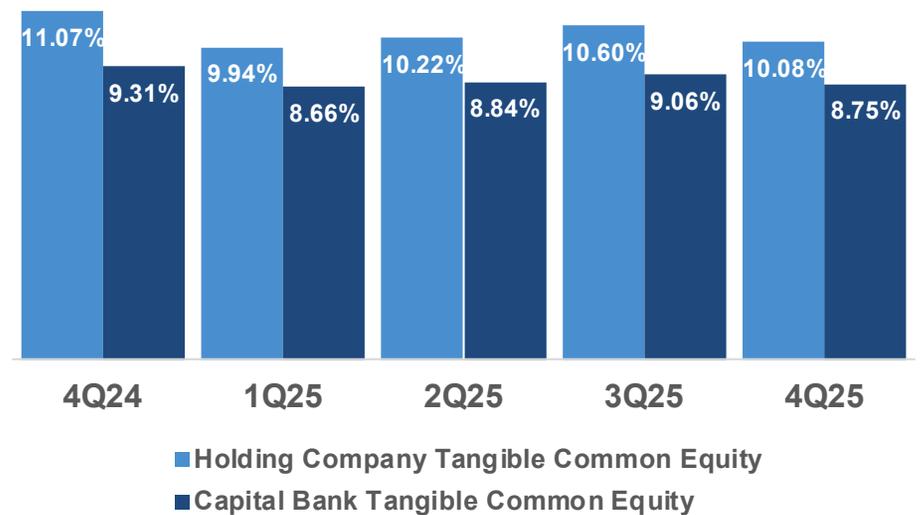
Bank Total Risk Based



Bank Tier-1 Leverage Ratio

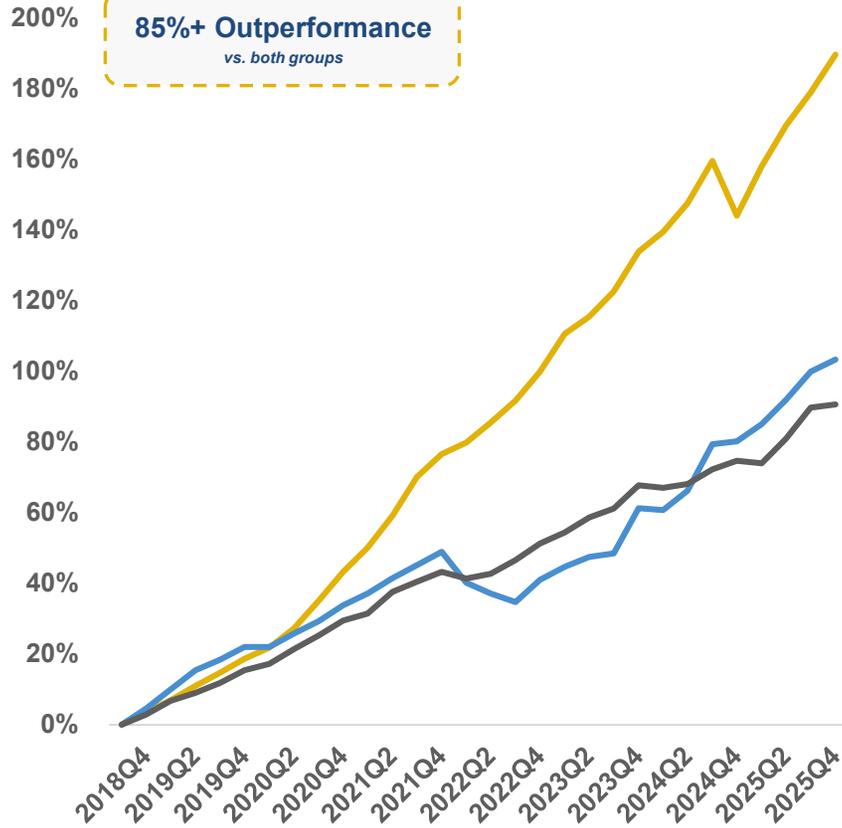


Tangible Common Equity



Share Appreciation Outperforms Industry

TBVPS + Dividend Growth Since 2018Q3



	CAGR	% Change
CBNK	15.8%	190%
KBW NASDAQ Regional Banking Index	10.3%	103%
Selected Banks² Median	9.3%	91%

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



	% Change
CBNK	145%
KBW NASDAQ Regional Banking Index	18%
Selected Banks² Median	30%

Source: S&P Global Market Intelligence; FactSet.

Note: Market data as of 1/22/2026.

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

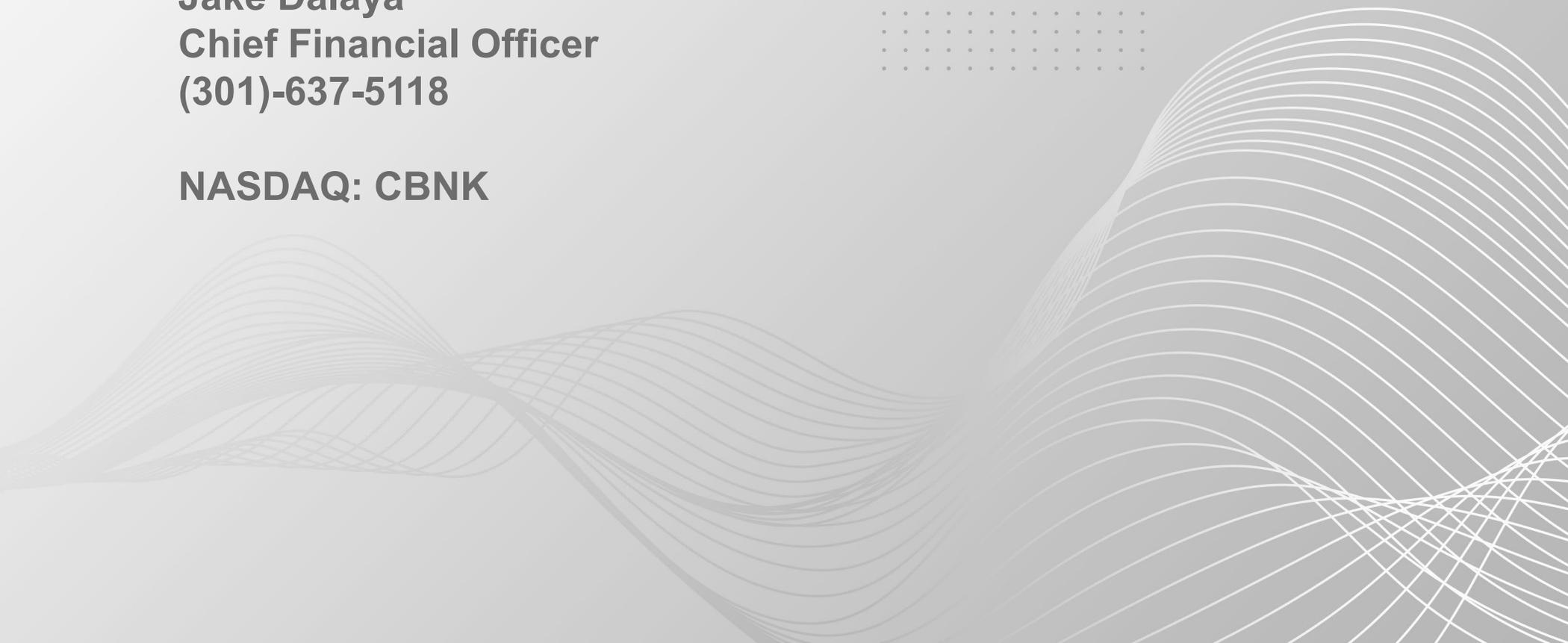
² Select banks with assets between \$1.5 billion and \$5.0 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BPRN, BWFG, FRBA, FRST, FVCB, HNVN, JMSB, MNSB, MRBK, MVBF, NBN, PKBK, UNTY).



CAPITAL BANCORP, INC.

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Chief Financial 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		
	December 31, 2025	September 30, 2025	December 31, 2024
Total Stockholders' Equity	\$ 401,978	\$ 394,770	\$ 355,139
Less: Preferred equity	-	-	-
Less: Intangible assets	40,740	41,002	36,943
Tangible Common Equity	\$ 361,238	\$ 353,768	\$ 318,196
Period End Shares Outstanding	16,381,088	16,589,241	16,662,626
Tangible Book Value Per Share	\$ 22.05	\$ 21.33	\$ 19.10

Commercial Bank Net Interest Margin⁽¹⁾

(in thousands)

	Quarters Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Commercial Bank Net Interest Income	\$ 33,764	\$ 36,267	\$ 28,812
Average Interest Earning Assets	3,360,576	3,246,653	3,003,081
Less: Average Non-Commercial Bank Interest Earning Assets	152,715	144,558	133,401
Average Commercial Bank Interest Earning Assets	\$ 3,207,861	\$ 3,102,095	\$ 2,869,680
Commercial Bank Net Interest Margin⁽¹⁾	4.18%	4.64%	3.99%

(1) Annualized

Reconciliation of Non-GAAP Information

Net Charge-offs to Average Portfolio Loans⁽¹⁾

(in thousands)

	Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total Net Charge-offs	\$ 2,373	\$ 2,476	\$ 5,088	\$ 2,444	\$ 2,427
Total Average Portfolio Loans	2,902,033	2,789,815	2,733,865	2,634,110	2,592,960
Net Charge-offs to Average Portfolio Loans⁽¹⁾	0.32%	0.35%	0.75%	0.38%	0.37%

Nonperforming Loans to Total Portfolio Loans

(in thousands)

	Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total Nonperforming Loans	\$ 54,421	\$ 52,247	\$ 36,167	\$ 42,934	\$ 30,241
Total Portfolio Loans	2,959,457	2,821,983	2,739,808	2,678,406	2,630,163
Nonperforming Loans to Total Portfolio Loans	1.84%	1.85%	1.32%	1.60%	1.15%

Allowance for Credit Losses to Total Portfolio Loans

(in thousands)

	Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Allowance for Credit Losses	\$ 54,660	\$ 53,045	\$ 47,447	\$ 48,454	\$ 48,652
Total Portfolio Loans	2,959,457	2,821,983	2,739,808	2,678,406	2,630,163
Nonperforming Loans to Total Portfolio Loans	1.85%	1.88%	1.73%	1.81%	1.85%

Commercial Bank Allowance for Credit Losses to Commercial Bank Portfolio Loans

(in thousands)

	Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Allowance for Credit Losses	\$ 54,660	\$ 53,045	\$ 47,447	\$ 48,454	\$ 48,652
Less: Credit Card Allowance for Credit Losses	8,232	7,413	6,762	5,905	6,402
Commercial Bank Allowance for Credit Losses	46,428	45,632	40,685	42,549	42,250
Total Portfolio Loans	2,959,457	2,821,983	2,739,808	2,678,406	2,630,163
Less: Gross Credit Card Loans	137,905	130,897	126,233	115,991	122,928
Commercial Bank Portfolio Loans	2,821,552	2,691,086	2,613,575	2,562,415	2,507,235
Commercial Bank Allowance for Credit Losses to Commercial Bank Portfolio Loans	1.65%	1.70%	1.57%	1.70%	1.24%

(1) Annualized

Reconciliation of Non-GAAP Information

Core Earnings Metrics

(in thousands, except per share data)

	Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net Income	\$ 15,037	\$ 15,065	\$ 13,136	\$ 13,932	\$ 7,533
Deduct: Income from the Call of Brokered Time Deposits, Net of Tax	-	(3,489)	-	-	-
Add: Merger-Related Expenses, Net of Tax	-	575	1,070	964	2,151
Add: Non-Recurring Equity and Debt Investment Write-Down	-	-	-	-	2,620
Add: IFH ACL Provision, Net of Tax	-	-	-	-	3,169
Core Net Income	\$ 15,037	\$ 15,640	\$ 14,206	\$ 14,896	\$ 9,684
Weighted average common shares - Diluted	16,493	16,844	16,802	16,925	16,729
Earnings per share - Diluted	\$ 0.91	\$ 0.89	\$ 0.78	\$ 0.82	\$ 0.45
Core Earnings per share - Diluted	\$ 0.91	\$ 0.72	\$ 0.85	\$ 0.88	\$ 0.92
Average Assets	\$ 3,498,540	\$ 3,378,296	\$ 3,292,533	\$ 3,221,964	\$ 3,120,107
Return on Average Assets⁽¹⁾	1.71%	1.77%	1.60%	1.75%	0.96%
Core Return on Average Assets⁽¹⁾	1.71%	1.43%	1.73%	1.87%	1.97%
Average Equity	\$ 391,750	\$ 383,922	\$ 371,795	\$ 363,115	\$ 352,537
Return on Average Equity⁽¹⁾	15.23%	15.57%	14.17%	15.56%	8.50%
Core Return on Average Equity⁽¹⁾	15.23%	12.56%	15.33%	16.64%	17.46%
Net Interest Income	\$ 50,279	\$ 52,020	\$ 47,646	\$ 46,047	\$ 44,327
Noninterest Income	12,464	11,068	13,106	12,549	11,913
Total Revenue	\$ 62,743	\$ 63,088	\$ 60,752	\$ 58,596	\$ 56,240
Noninterest Expense	39,103	38,354	39,572	38,053	37,514
Efficiency Ratio⁽²⁾	62.3%	60.8%	65.1%	64.9%	66.7%
Net Interest Income	\$ 50,279	\$ 52,020	\$ 47,646	\$ 46,047	\$ 44,327
Less: Brokered Time Deposit Call	-	4,618	-	-	-
Core Net Interest Income (a)	\$ 50,279	\$ 47,402	\$ 47,646	\$ 46,047	\$ 44,327
Noninterest Income	12,464	11,068	13,106	12,549	11,913
Add: Non-Recurring Equity and Debt Investment Write-Down	-	-	-	-	2,620
Core Fee Revenue (b)	\$ 12,464	\$ 11,068	\$ 13,106	\$ 12,549	\$ 14,533
Core Revenue (a) + (b)	\$ 62,743	\$ 58,470	\$ 60,752	\$ 58,596	\$ 58,860
Noninterest Expense	39,103	38,354	39,572	38,053	37,514
Less: Merger-Related Expenses	-	697	1,398	1,266	2,615
Core Noninterest Expense	\$ 39,103	\$ 37,657	\$ 38,174	\$ 36,787	\$ 34,899
Core Efficiency Ratio⁽²⁾	62.3%	64.4%	62.8%	62.8%	59.3%

(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				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
\$	15,037	\$ 15,065	\$ 13,136	\$ 13,932	\$ 7,533
	200	199	200	199	198
\$	15,237	\$ 15,264	\$ 13,336	\$ 14,131	\$ 7,731
	391,750	383,922	371,795	363,115	352,537
	40,884	37,706	39,534	36,896	22,890
\$	350,866	\$ 346,216	\$ 332,261	\$ 326,219	\$ 329,647
	15.23%	15.57%	14.17%	15.56%	8.50%
	17.23%	17.49%	16.10%	17.57%	9.33%

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				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
\$	15,037	\$ 12,151	\$ 14,206	\$ 14,896	\$ 15,473
	200	199	200	199	198
\$	15,237	\$ 12,350	\$ 14,406	\$ 15,095	\$ 15,671
	17.23%	14.15%	17.39%	18.77%	18.91%