



CAPITAL BANCORP, INC.

**4Q 2024
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-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.

Capital Bancorp, Inc. (NASDAQ-CBNK)

Financial Highlights

(in millions except per share data)					
Balance Sheet	Dec. 31, 2024	Sep. 30, 2024	Annualized	Dec. 31, 2023	YoY
Assets	\$ 3,207	\$ 2,561	100.3%	\$ 2,226	44.1%
Portfolio Loans	2,630	2,108	95.5%	1,903	38.2%
Deposits	2,762	2,186	104.8%	1,896	45.7%
Quarterly Financial Performance	Dec. 31, 2024	Sep. 30, 2024	QoQ	Dec. 31, 2023	YoY
Tangible Book Value per Share ⁽¹⁾	\$ 18.77	\$ 20.13	(6.8)%	\$ 18.31	2.5%
Earnings per Share, Diluted	\$ 0.45	\$ 0.62	(27.4)%	\$ 0.65	(30.8)%
Earnings per Share, Diluted, as adjusted ⁽¹⁾	\$ 0.92	\$ 0.66	39.4%	\$ 0.65	41.5%
ROAA, annualized	0.96%	1.42%	-46 bps	1.63%	-67 bps
ROAA, annualized, as adjusted ⁽¹⁾	1.97%	1.51%	46 bps	1.63%	34 bps
ROAE, annualized	8.50%	12.59%	-409 bps	14.44%	-594 bps
ROAE, annualized, as adjusted ⁽¹⁾	17.46%	13.40%	406 bps	14.44%	302 bps
Core ROAE, annualized ⁽¹⁾	17.68%	13.40%	428 bps	14.44%	324 bps
ROATCE, annualized ⁽¹⁾	9.47%	12.59%	-312 bps	14.44%	-497 bps
Core ROATCE, annualized ⁽¹⁾	19.19%	13.40%	579 bps	14.44%	475 bps
Efficiency Ratio	66.70%	66.07%	63 bps	65.91%	79 bps
Efficiency Ratio, as adjusted ⁽¹⁾	59.29%	64.92%	-563 bps	65.91%	-662 bps
Net Interest Margin	5.87%	6.41%	-54 bps	6.40%	-53 bps
Net Interest Margin, as adjusted ⁽¹⁾⁽²⁾	4.05%	4.08%	-3 bps	3.92%	13 bps

Corporate Timeline



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

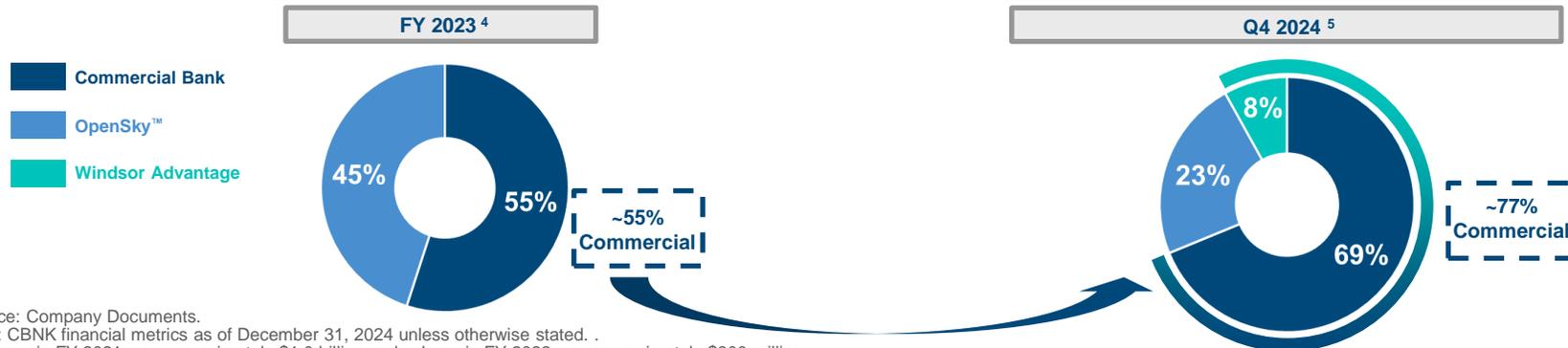
(2) Excluding credit card loans

Pro Forma Business Model is Uniquely Diversified



Commercial Banking			Capital Bank Home Loans	
\$2.5B <i>Portfolio Gross Loans, ex. OpenSky™</i>	\$2.3B <i>Deposits</i>	\$32.7mm <i>Q4 '24 Revenue</i>	\$90mm <i>Q4 '24 Volume¹</i>	\$1.7mm <i>Q4 '24 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 			<ul style="list-style-type: none"> Gain on sale margin and pipeline returning to normalized levels Expense management has reduced losses while maintaining robust origination capabilities Well-positioned for stabilization or decline in rates Natural hedge against asset sensitivity of the balance sheet 	
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 \$100+ million per year of loans 				
OpenSky™			Windsor Advantage	
\$128mm <i>Loans, net²</i>	\$166mm <i>Deposits</i>	\$19.2mm <i>Q4 '24 Revenue</i>	\$2.5Bn <i>Q4 '24 Servicing Portfolio</i>	\$4.6mm <i>Q4 '24 Revenue³</i>
<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 			<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 \$2.5Bn servicing portfolio complements USDA / SBA gain on sale revenue within commercial bank Poised to benefit from steeper yield curve and higher industry-wide SBA volumes 	

Fully-Allocated Illustrative Net Income Contribution



Source: Company Documents.

Note: CBNK financial metrics as of December 31, 2024 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 \$0.5 million of Capital Bank related servicing fees

⁴ This illustration includes certain expenses previously recorded directly to the Commercial Bank segment, allocated to the other segments for 2023. 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 \$640k of net loss in Capital Bank Home Loans and \$2.6mm of net loss allocated to Corporate. Excludes merger-related expenses, non-recurring IFH equity and debt investment write-down and IFH ACL provision.



Recently Completed Strategic Acquisition of IFHI



Transaction Overview and Strategic Rationale

Strategic Acquisition of IFH

- Capital Bancorp, Inc. (NASDAQ: CBNK) acquired Integrated Financial Holdings, Inc. (OTCQX:IFHI), a \$518 million asset bank holding company at announcement of the transaction
- Announced aggregate purchase price of \$66.5 million
 - 81% stock / 19% cash at announcement
- IFH is headquartered in Raleigh, North Carolina
- Branch-lite (single location) business model specializing in C&I, Government Guaranteed Lending (“GGL”) and renewables loan origination and servicing on a nationwide basis
- High degree of fee income (48% of revenue¹) and top-tier profitability track record (1.55% core ROAA²)

~17%
2025E EPS
Accretion

~1.8 Yrs
TBV per share
Earnback (Years)

20%+
Return on
Invested Capital³

~2 Yrs
EPS Pull-
Forward (Years)⁴

Transaction Materially Accelerates CBNK’s Strategic Plan Initiatives

CBNK Strategic Initiative



- Growth in the commercial bank business line
- Growth in fee income
- Build domain expertise in new product / industry verticals
- Further shift in the loan mix toward C&I and growth in regional C&I lending capabilities
- Value accretive deployment of excess capital



Source: S&P Global Market Intelligence; FactSet.

¹ Based on IFH 2023Y core revenue; excludes one-time, non-recurring items.

² Based on IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

³ Return on invested capital represents IFH fully-synergized net income divided by the sum of deal value at announcement plus after-tax transaction charges less excess capital at closing.

⁴ Reflects the time it would have taken CBNK to achieve pro forma 2025 EPS on a standalone basis; based on median consensus estimates at announcement with a growth rate applied post-2025.

Merger Updates

Merger Closed October 1, 2024



- Validated view on revenue synergies and pro forma USDA volumes realizable utilizing our larger balance sheet
- On track to achieve the full run-rate level of ~\$7mm in annual cost savings
- Executed on Day 1 cost savings and organizational changes
- Enacted required policy changes and Government Guaranteed lending committee
- Conducted CBNK cultural immersion sessions at all IFH locations, each attended by key CBNK executives
- Completed initial conversion data validation
- Converted acquired bank and Windsor general ledgers

Next Steps

- Core system conversion scheduled for late February 2024
- Ongoing focus on transaction revenue synergies and the potential for higher USDA and renewables volume leveraging our larger balance sheet
- Execute on Windsor Advantage / Capital Bank lender service provider relationship to efficiently grow SBA and small-ticket C&I loans
- Ongoing vendor consolidation
- Utilize combined bank products to deepen client relationships and drive growth

Purchase Accounting Update

Asset Pre-tax Marks (Negative Mark is Dilutive to TBV)

	Announcement Estimate	Current Estimate
Gross Loans – Non-PCD Credit Mark	\$(2.7) million	\$(4.1) million
Gross Loans – PCD Credit Mark	\$(6.9) million	\$(11.3) million
Gross Loans – Day 2 Non-PCD ACL	\$(2.7) million	\$(4.2) million
Loans – Interest Rate Mark	\$(8.6) million	\$(7.1) million
Securities – Accumulated Other Comprehensive Income	\$(2.1) million	\$(2.0) million
Fixed Assets Mark	\$2.4 million	\$3.6 million
Core Deposit Intangible	\$3.4 million	\$1.8 million
Trade Name Intangible	\$2.1 million	\$2.1 million
Customer List Intangible	\$2.4 million	\$12.2 million
Total Asset Marks	(\$12.7) million	(\$9.1) million

Liability Pre-Tax Marks (Negative Mark is Accretive to TBV)

	Announcement Estimate	Current Estimate
Certificate of Deposits Mark	\$0.3 million	\$9.1 million
Mortgage Repurchase Reserve	\$0.3 million	\$0.3 million
SBA Repurchase Reserve	\$2.6 million	\$1.0 million
Total Liability Marks	\$3.2 million	\$10.4 million

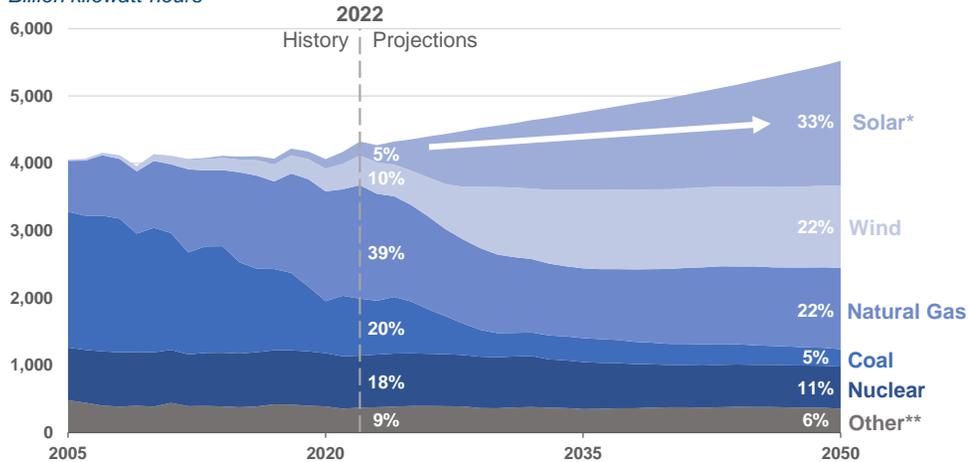
- Total restructuring charge expected to be ~\$12.3mm vs. ~\$10.9mm pre-tax at announcement
- Increase in estimated value of customer list intangible reflects strong relationship value, profitability profile and growth within Windsor Advantage's SBA / USDA servicing client base
- Significant portion of increased PCD mark due to an increased mark on a specifically identified credit that had increased in exposure between announcement and close; This credit was not part of the core government guaranteed lending business that will be grown going forward; Long-term view on USDA lending credit quality continues to remain unchanged

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)

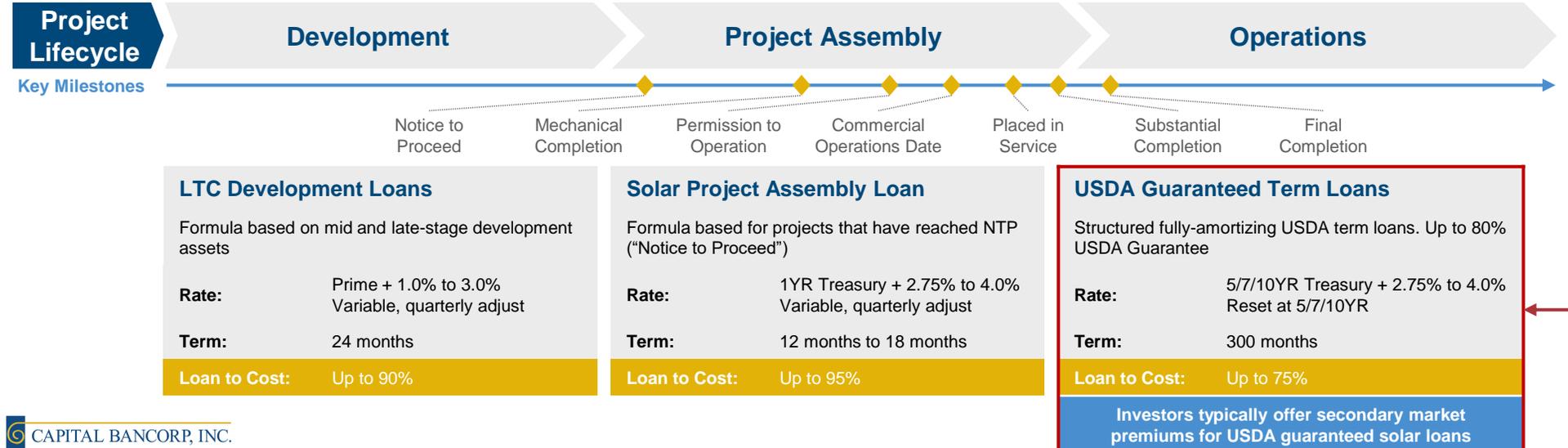


✓ Full discretion to sell the guaranteed portion of the loan into a liquid and lucrative secondary market at any time



✓ 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

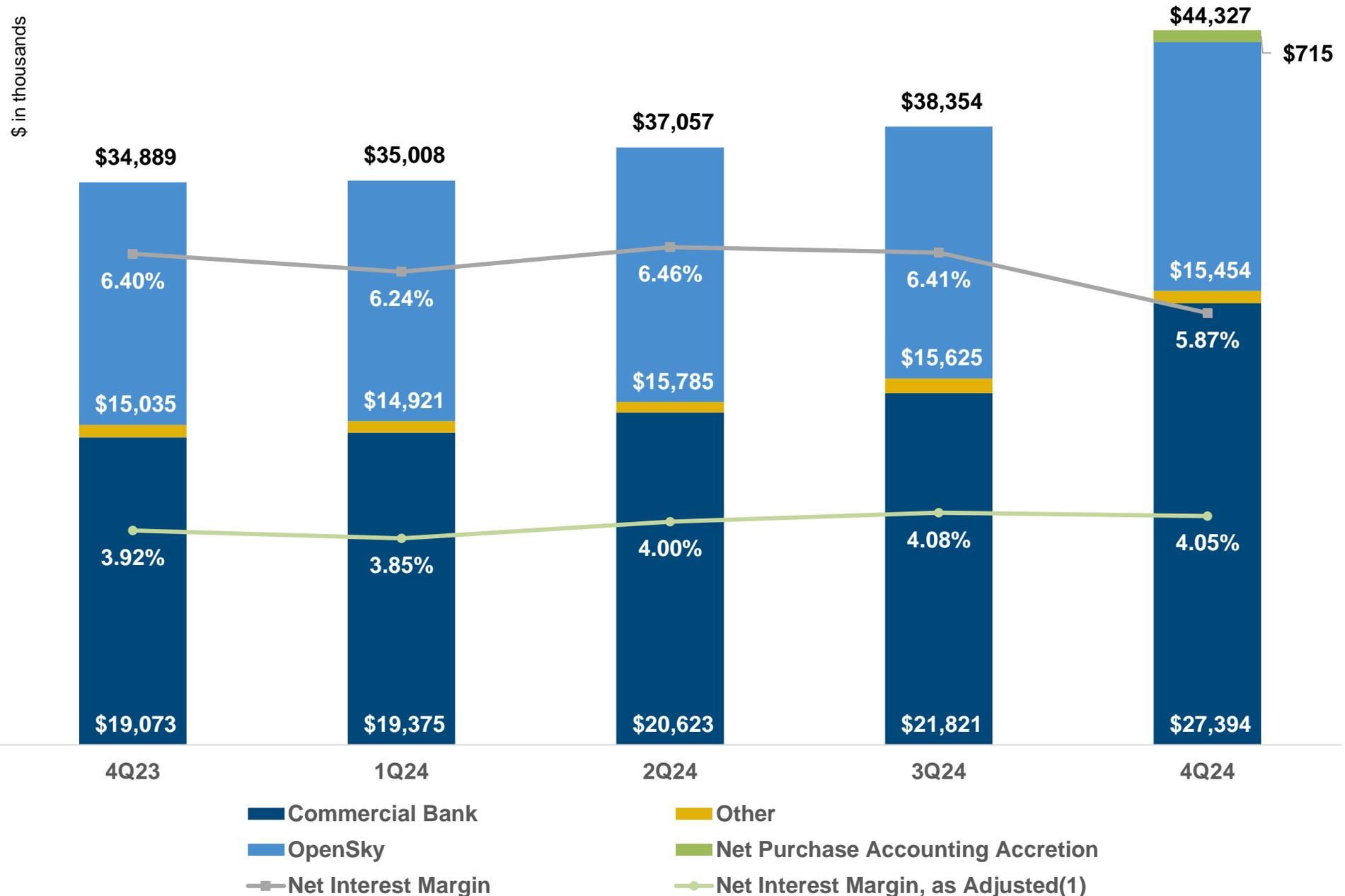




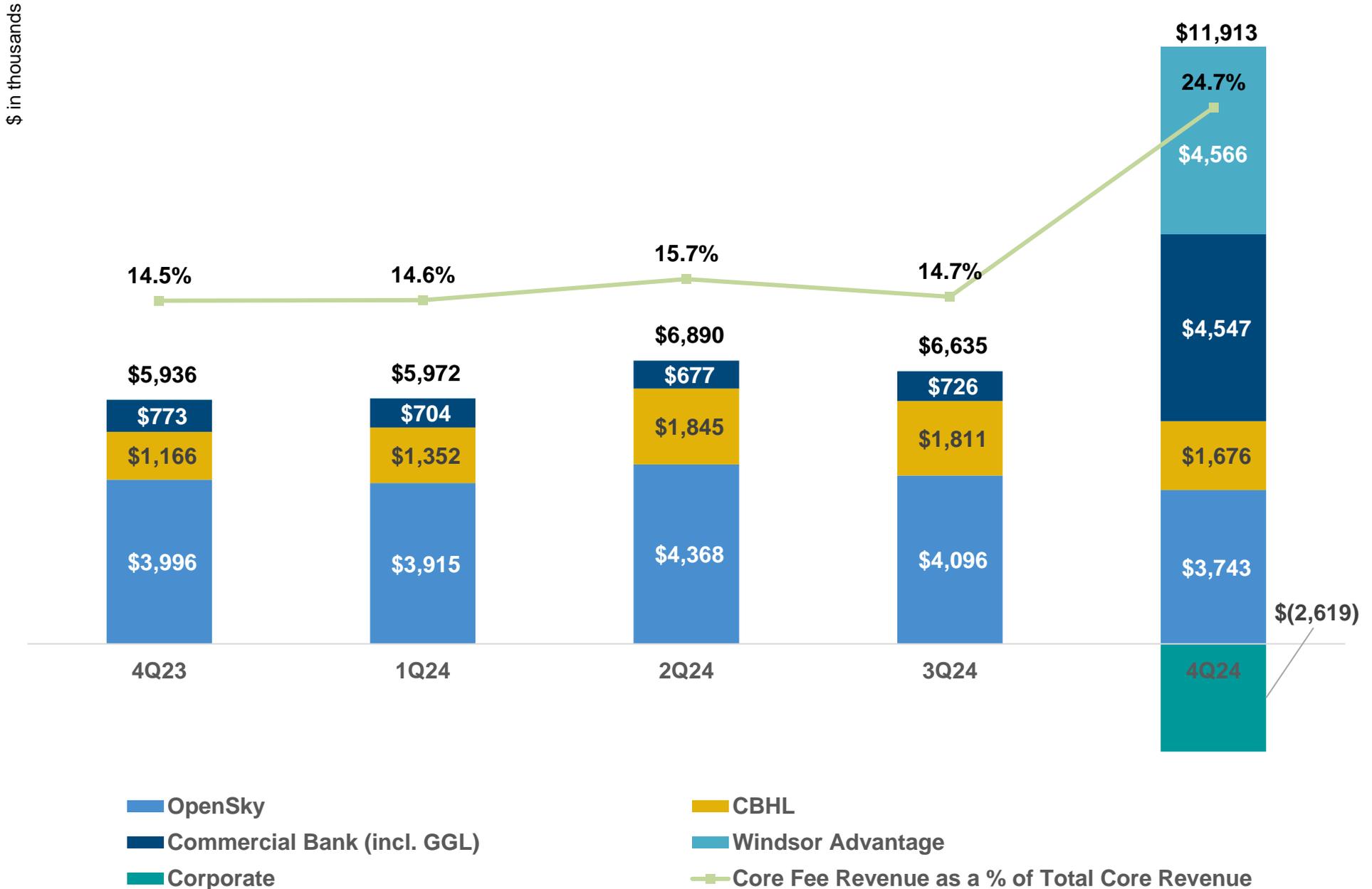
CAPITAL BANCORP, INC.

Financial Information

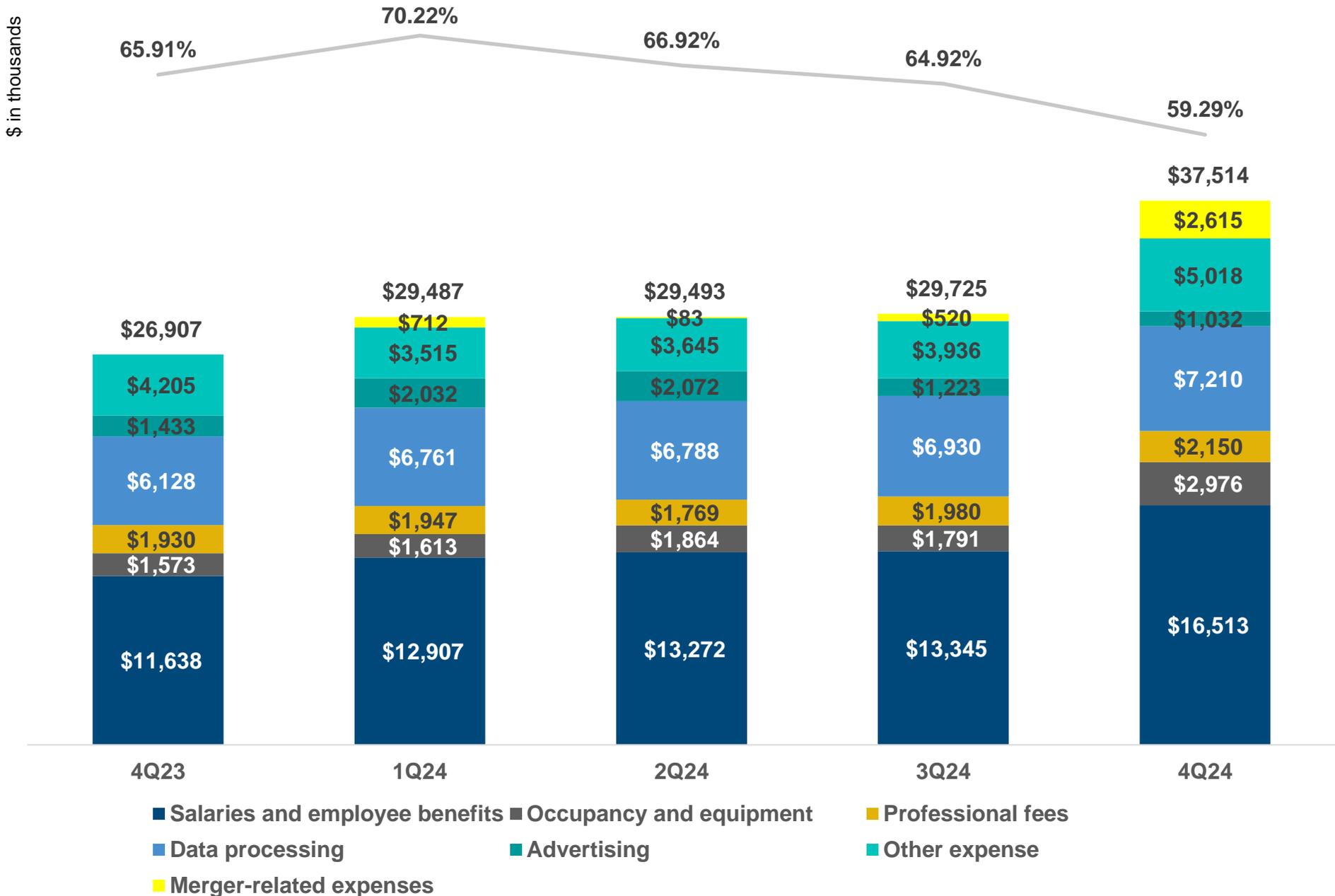
Net Interest Income and Net Interest Margin



Noninterest Income – Quarter to Date

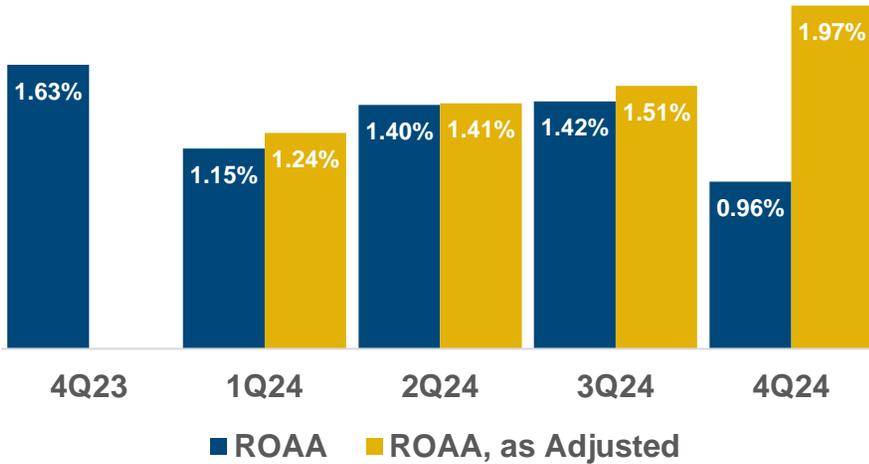


Noninterest Expense – Quarter to Date

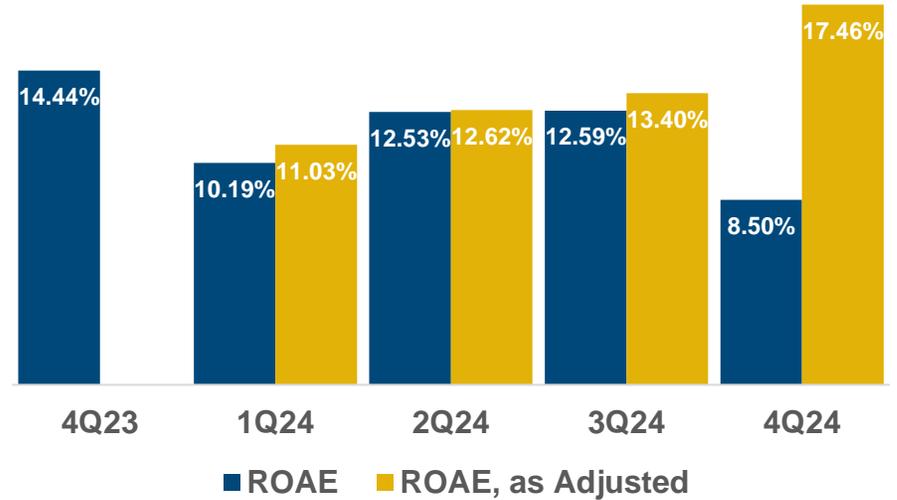


Profitability

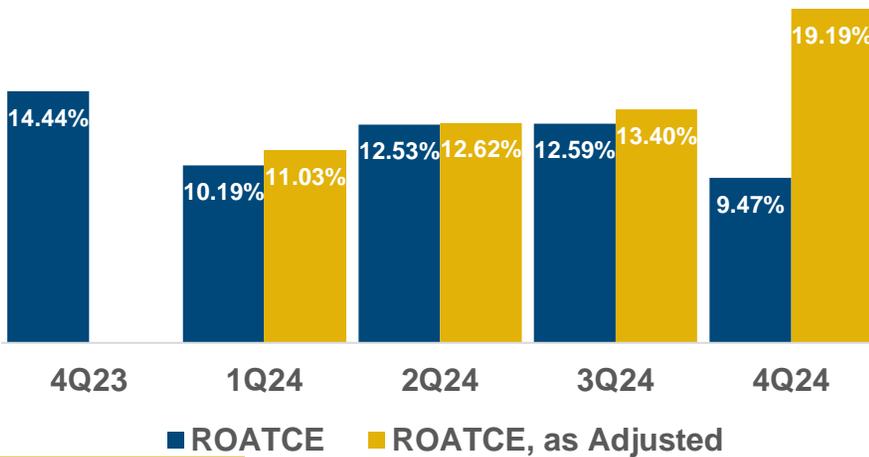
Return on Average Assets



Return on Average Equity



Return on Average Tangible Common Equity

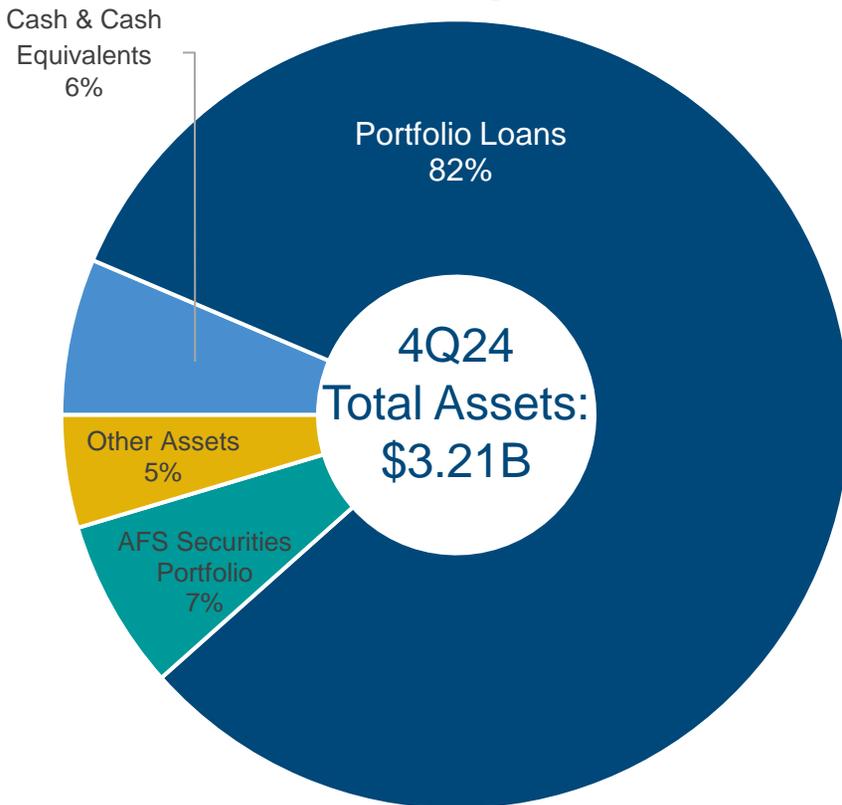


Earnings Per Share, diluted



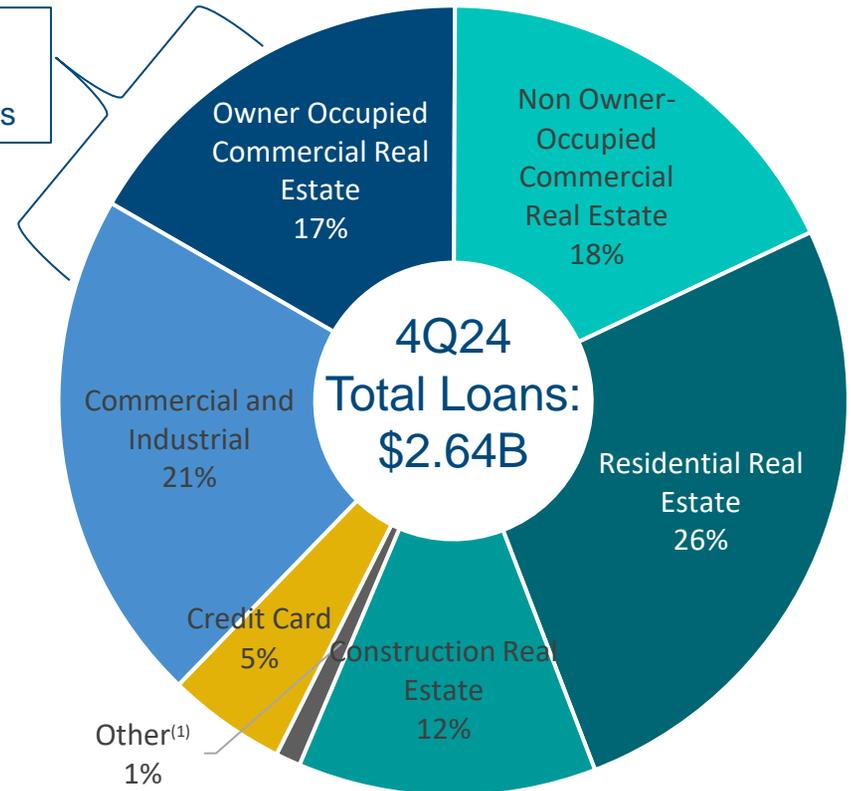
Balance Sheet Composition

Asset Composition



Portfolio Loan Composition

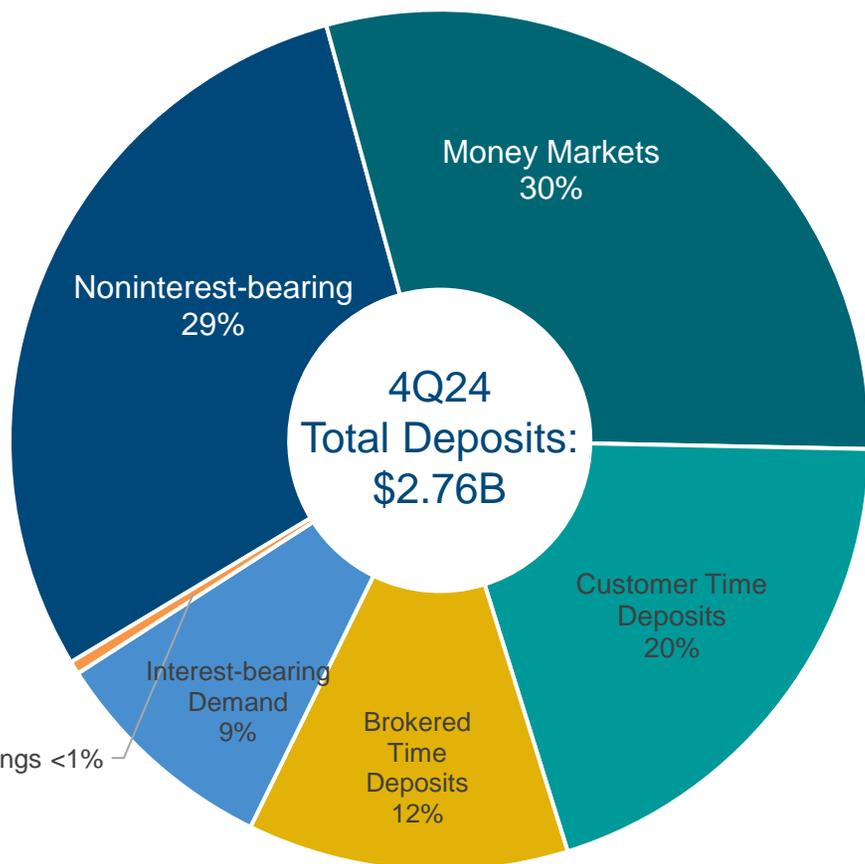
C&I + OO-CRE represents 38% of total Portfolio Loans



Portfolio Loan Composition Changes

- Gross loan growth in the quarter of \$522.6 million includes \$373.5 million from the acquisition of IFH, and \$116.7 million from organic growth, or 21.2% annualized for 4Q24.
- Commercial and industrial loans of \$554.6 million, or 21.0% of total gross loans at December 31, 2024 increased \$282.7 million from September 30, 2024.
- Owner Occupied Commercial Real Estate Loans totaled \$440.0 million.
- Non-Owner Occupied Commercial Real Estate Loans totaled \$471.3 million.
- Average Portfolio Loans increased \$539.3 million, or 26.3% (not annualized), from the third quarter 2024.
- Average Portfolio loans-to-deposit ratio of 99.3%.

Composition of Deposits

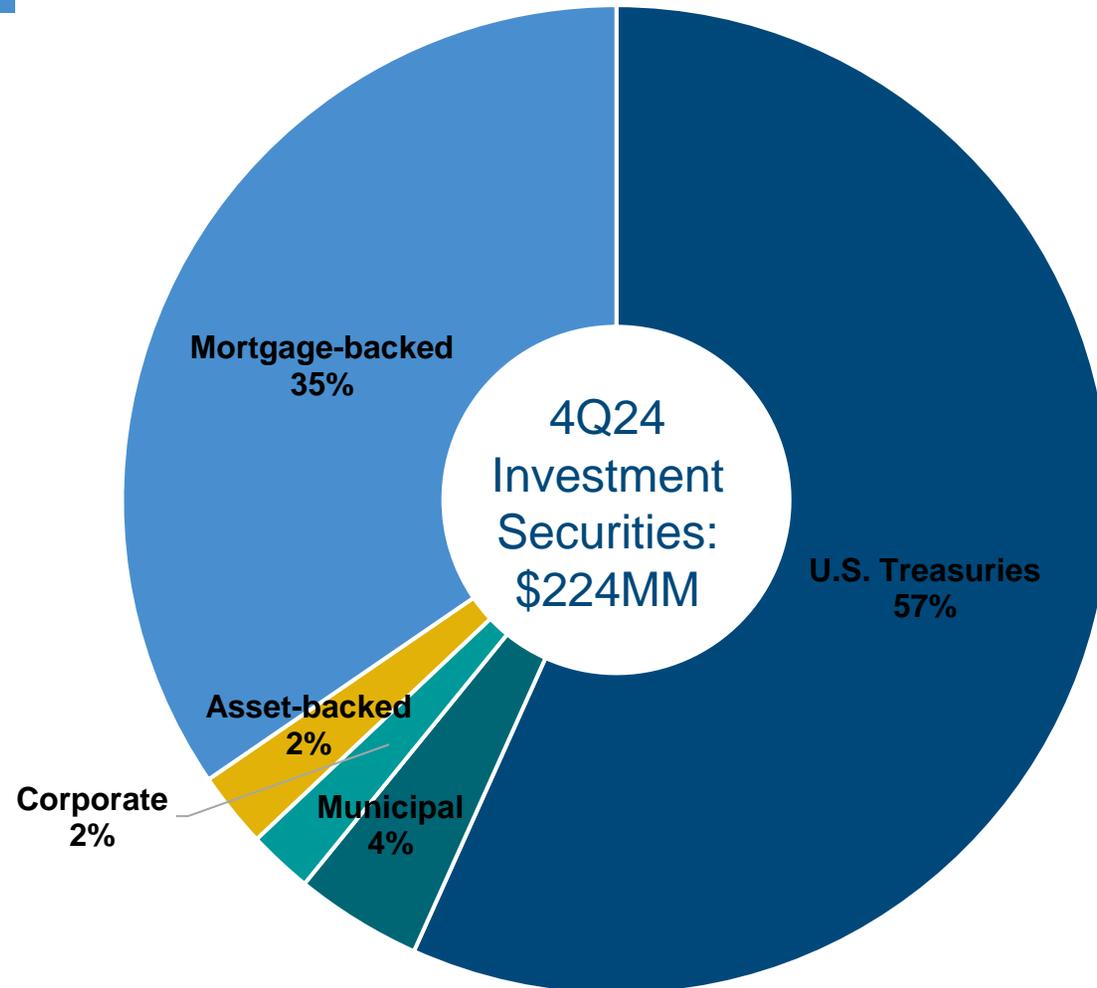


	As of		For the Three Months Ended	
	December 31, 2024		December 31, 2024	
	Spot Balance	Average Balance	Average Rate ⁽¹⁾	
<i>(in thousands)</i>				
Deposits:				
Noninterest-bearing	\$ 810,928	\$ 729,907	0.00%	
Interest-bearing demand	238,881	257,446	0.59%	
Savings	13,488	13,497	0.48%	
Money markets	816,708	763,526	3.72%	
Time deposits	881,934	847,618	4.13%	
Total deposits	\$ 2,761,939	\$2,611,994	2.50%	

Deposit Composition and Costs

- Deposits growth of \$575.7 million, includes \$459.0 million from the acquisition of IFH, and \$149.1 million from organic growth, or 28.2% annualized for 4Q24.
- Average deposits increased \$520.7 million, or 24.9% (not annualized), from the third quarter 2024.
- Interest bearing deposit costs decreased 46bps to 3.46% from 3.92% in the prior quarter and total deposit costs decreased 14bps to 2.50% from 2.64% in the prior quarter.
- Transaction accounts (noninterest-bearing and interest-bearing demand) represent 38% of overall deposit funding at Dec. 31, 2024.

High Quality, Low Risk Investment Portfolio

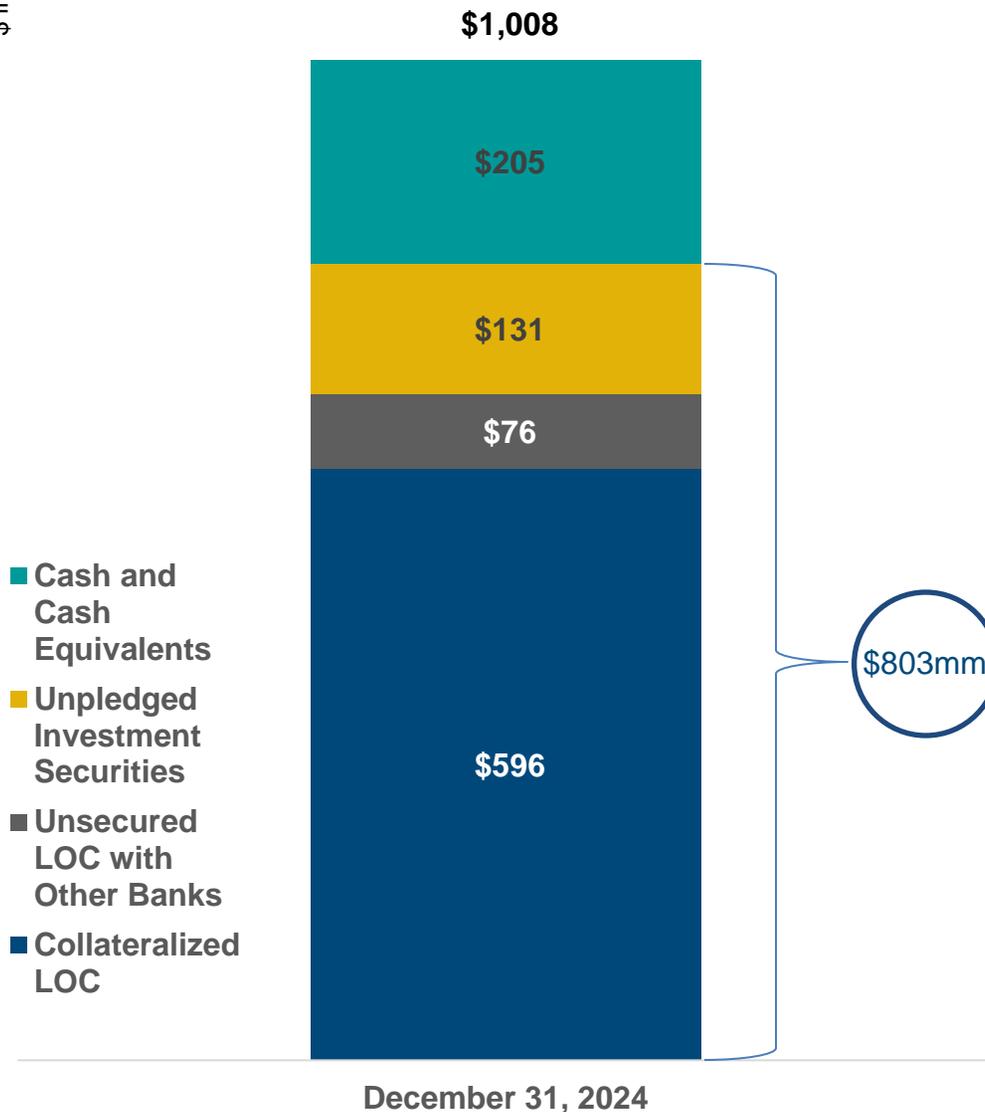


Investment Securities Portfolio

- Classified as available for sale with a fair market value of \$224 million, or 7% of total assets, with an effective duration of 3.0 years.
- U.S. Treasuries represent 57% of the overall investment portfolio.
- The accumulated other comprehensive loss on the investment securities portfolio of \$11.5 million represents 3.2% of total stockholders' equity and \$0.69 of TBVPS.
- The Company does not have a held to maturity investment securities portfolio.

Liquidity

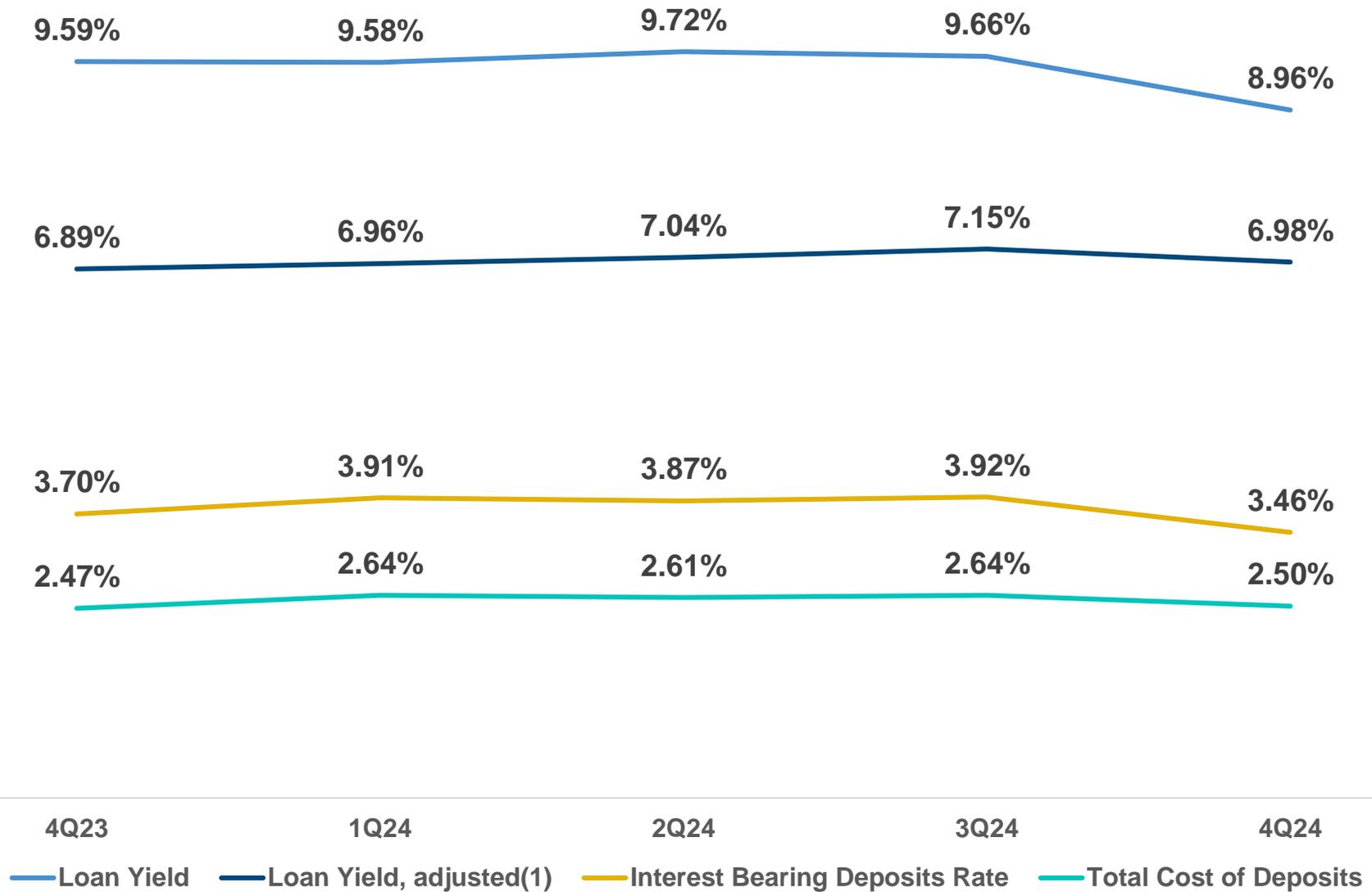
\$ in millions



Sources of Liquidity at December 31, 2024:

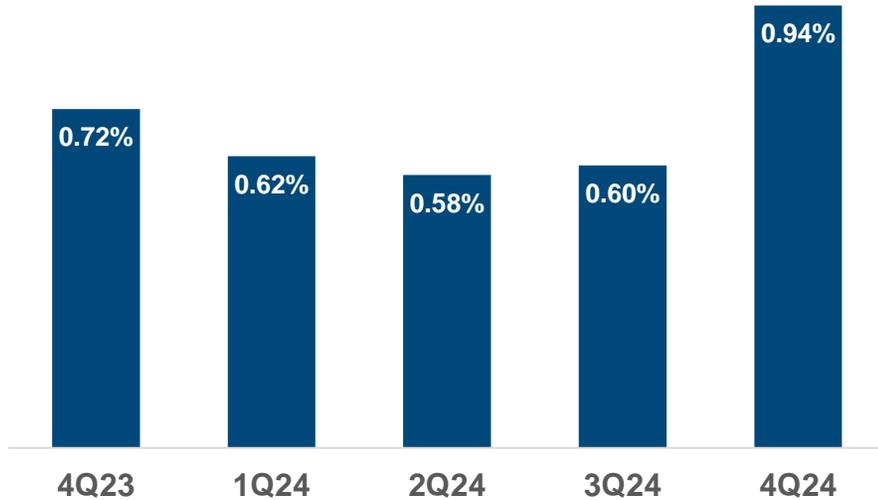
- \$596 million of collateralized lines of credit include:
 - \$486 million of available borrowing capacity from the FHLB.
 - \$110 million of available borrowing capacity from the Federal Reserve Bank of Richmond's discount window.
- Available lines of credit with other correspondent banks totaled \$76 million.
- Unpledged investment securities available as collateral for potential additional borrowings totaled \$131 million.

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

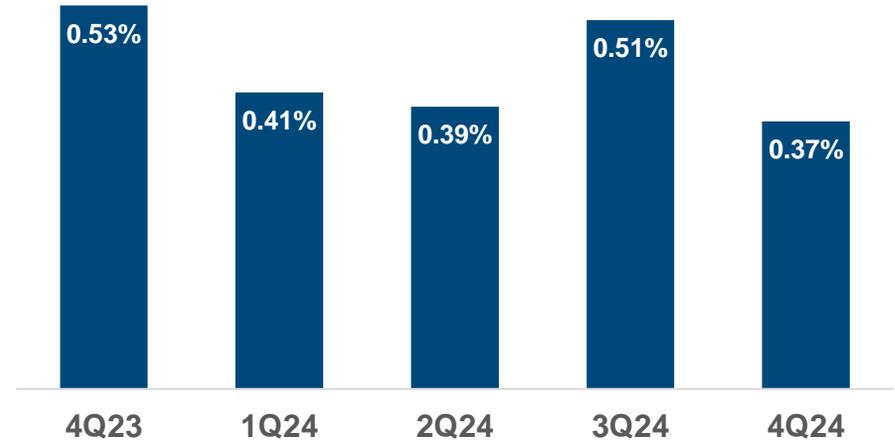


Credit Metrics

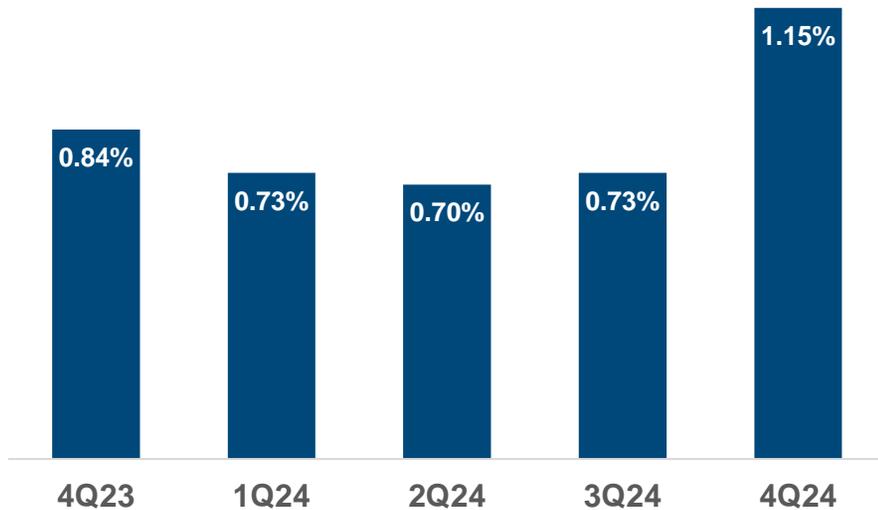
Non-performing Assets / Total Assets



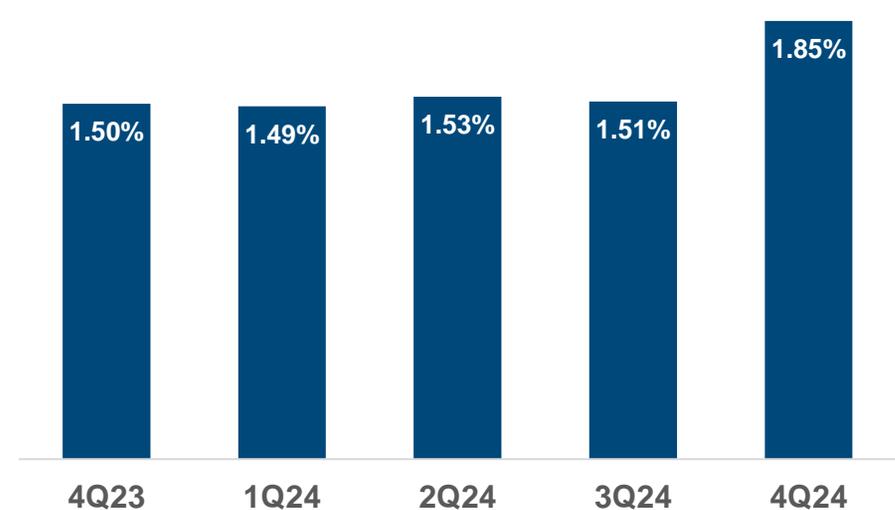
Annualized Net Charge-Offs / Average Portfolio Loans⁽¹⁾



Non-performing Loans / Total Portfolio Loans⁽¹⁾

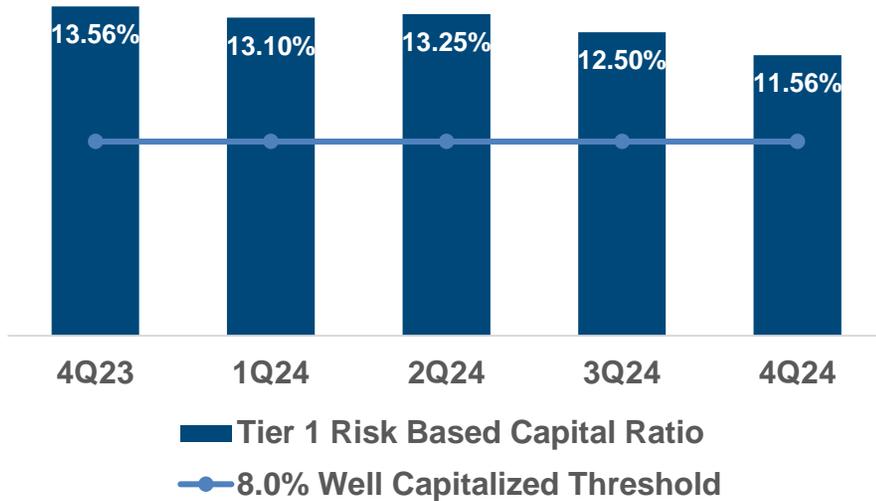


Allowance for Credit Losses / Total Portfolio Loans⁽¹⁾

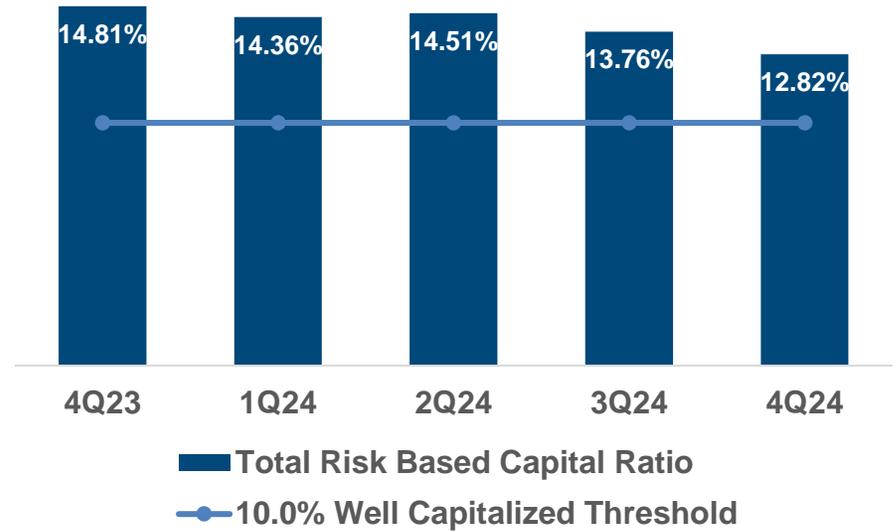


Robust Capital Ratios

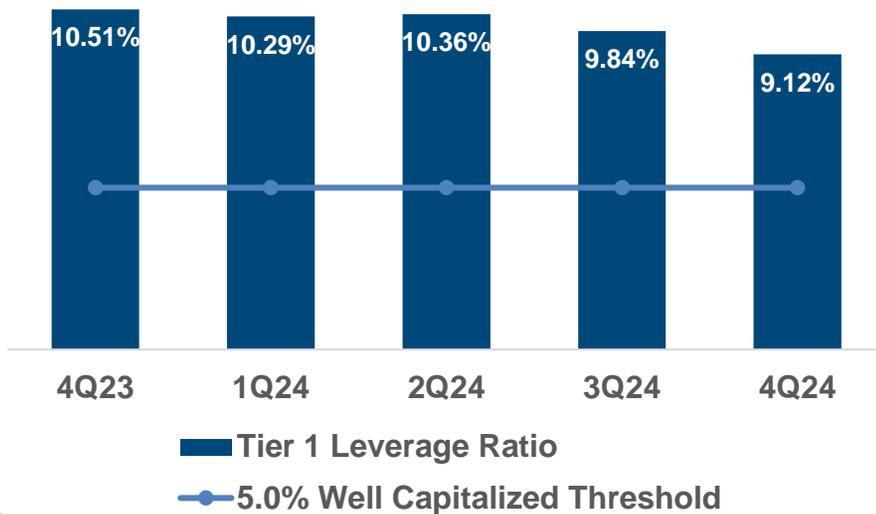
Tier 1 Risk Based Capital Ratio



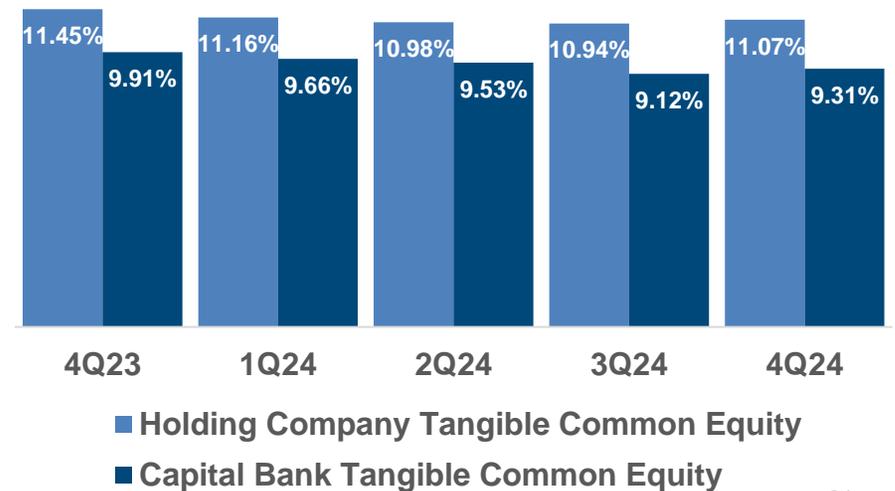
Total Risk Based Capital Ratio



Tier 1 Leverage Ratio

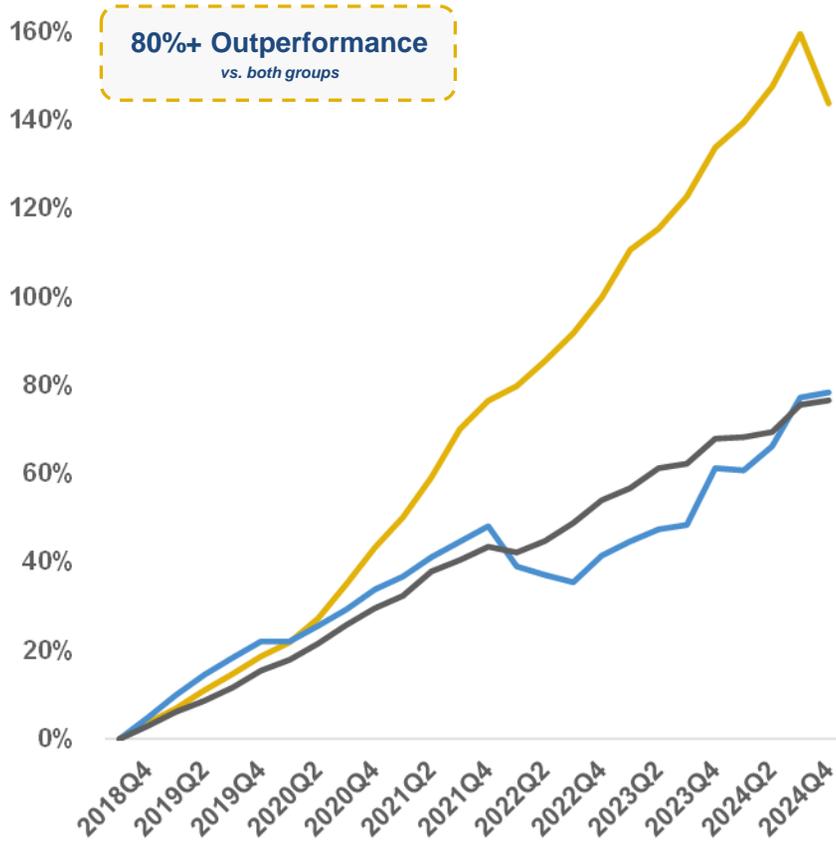


Tangible Common Equity



Share Appreciation Outperforms Industry

TBVPS + Dividend Growth Since 2018Q3



	CAGR	% Change
CBNK	15.3%	144%
NASDAQ Regional Banking Index	9.7%	78%
Selected Banks² Median	9.5%	77%

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



	% Change
CBNK	130%
NASDAQ Regional Banking Index	9%
Selected Banks² Median	4%

Source: S&P Global Market Intelligence; FactSet.
Note: Market data as of 1/23/2025.

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, PVBC, UNTY).



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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, 2024	September 30, 2024	December 31, 2023
Total Stockholders' Equity	\$ 355,139	\$ 280,111	\$ 254,860
Less: Preferred equity	-	-	-
Less: Intangible assets	42,454	-	-
Tangible Common Equity	\$ 312,685	\$ 280,111	\$ 254,860
Period End Shares Outstanding	16,662,405	13,917,891	13,922,532
Tangible Book Value Per Share	\$ 18.77	\$ 20.13	\$ 18.31

Net Interest Margin, as Adjusted⁽¹⁾

(in thousands)

	Quarters Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Net Interest Income	\$ 44,327	\$ 38,354	\$ 34,889
Less: Credit card loan income	15,022	15,137	14,677
Net Interest Income, as Adjusted	\$ 29,305	\$ 23,217	\$ 20,212
Average Interest Earning Assets	3,003,081	2,380,946	2,162,459
Less: Average credit card loans	120,993	119,458	114,551
Total Average Interest Earning Assets, as Adjusted	\$ 2,882,088	\$ 2,261,488	\$ 2,047,908
Net Interest Margin, as Adjusted⁽¹⁾	4.05%	4.08%	3.92%

(1) Annualized

Reconciliation of Non-GAAP Information

Net Charge-offs to Average Portfolio Loans⁽¹⁾

(in thousands)

	Quarters Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total Net Charge-offs	\$ 2,427	\$ 2,655	\$ 1,935	\$ 1,987	\$ 2,477
Total Average Portfolio Loans	2,592,960	2,053,619	1,992,630	1,927,372	1,863,298
Net Charge-offs to Average Portfolio Loans⁽¹⁾	0.37%	0.51%	0.39%	0.41%	0.53%

Nonperforming Loans to Total Portfolio Loans

(in thousands)

	Quarters Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total Nonperforming Loans	\$ 30,241	\$ 15,460	\$ 14,053	\$ 14,361	\$ 16,042
Total Portfolio Loans	2,630,163	2,107,522	2,021,588	1,964,525	1,903,288
Nonperforming Loans to Total Portfolio Loans	1.15%	0.73%	0.70%	0.73%	0.84%

Allowance for Credit Losses to Total Portfolio Loans

(in thousands)

	Quarters Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Allowance for Credit Losses	\$ 48,652	\$ 31,925	\$ 30,832	\$ 29,350	\$ 28,610
Total Portfolio Loans	2,630,163	2,107,522	2,021,588	1,964,525	1,903,288
Nonperforming Loans to Total Portfolio Loans	1.85%	1.51%	1.53%	1.49%	1.50%

(1) Annualized

Reconciliation of Non-GAAP Information

Earnings Metrics, as Adjusted

(in thousands, except per share data)

	Quarters Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Income	\$ 7,533	\$ 8,672	\$ 8,205	\$ 6,562	\$ 9,030
Add: Merger-Related Expenses, net of tax	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	-	-	-	-
Net Income, as Adjusted	\$ 15,473	\$ 9,229	\$ 8,267	\$ 7,100	\$ 9,030
Weighted average common shares - Diluted	16,729	13,951	13,895	13,919	13,989
Earnings per share - Diluted	\$ 0.45	\$ 0.62	\$ 0.59	\$ 0.47	\$ 0.65
Earnings per share - Diluted, as Adjusted	\$ 0.92	\$ 0.66	\$ 0.59	\$ 0.51	\$ 0.65
Average Assets	\$ 3,120,107	\$ 2,437,870	\$ 2,353,868	\$ 2,299,234	\$ 2,202,479
Return on Average Assets⁽¹⁾	0.96%	1.42%	1.40%	1.15%	1.63%
Return on Average Assets, as Adjusted⁽¹⁾	1.97%	1.51%	1.41%	1.24%	1.63%
Average Equity	\$ 352,537	\$ 274,087	\$ 263,425	\$ 258,892	\$ 248,035
Return on Average Equity⁽¹⁾	8.50%	12.59%	12.53%	10.19%	14.44%
Return on Average Equity, as Adjusted⁽¹⁾	17.46%	13.40%	12.62%	11.03%	14.44%
Net Interest Income (a)	\$ 44,327	\$ 38,354	\$ 37,057	\$ 35,008	\$ 34,889
Noninterest Income	11,913	6,635	6,890	5,972	5,936
Total Revenue	\$ 56,240	\$ 44,989	\$ 43,947	\$ 40,980	\$ 40,825
Noninterest Expense	37,514	29,725	29,493	29,487	26,907
Efficiency Ratio⁽²⁾	66.70%	66.07%	67.11%	71.95%	65.91%
Noninterest Income	\$ 11,913	\$ 6,635	\$ 6,890	\$ 5,972	\$ 5,936
Add: Non-recurring equity and debt investment write-down	2,620	-	-	-	-
Noninterest Income, as Adjusted (b)	\$ 14,533	\$ 6,635	\$ 6,890	\$ 5,972	\$ 5,936
Total Revenue, as Adjusted (a) + (b)	\$ 58,860	\$ 44,989	\$ 43,947	\$ 40,980	\$ 40,825
Noninterest Expense	\$ 37,514	\$ 29,725	\$ 29,493	\$ 29,487	\$ 26,907
Less: Merger-Related Expenses	2,615	520	83	712	-
Noninterest Expense, as Adjusted	\$ 34,899	\$ 29,205	\$ 29,410	\$ 28,775	\$ 26,907
Efficiency Ratio, as Adjusted⁽²⁾	59.29%	64.92%	66.92%	70.22%	65.91%

(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, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
\$	7,533	\$ 8,672	\$ 8,205	\$ 6,562	\$ 9,030
	198	-	-	-	-
\$	7,731	\$ 8,672	\$ 8,205	\$ 6,562	\$ 9,030
	352,537	274,087	263,425	258,892	248,035
	27,653	-	-	-	-
\$	324,884	\$ 274,087	\$ 263,425	\$ 258,892	\$ 248,035
	8.50%	12.59%	12.53%	10.19%	14.44%
	9.47%	12.59%	12.53%	10.19%	14.44%

Core Return on Average Tangible Common Equity

(in thousands)

Net Income, as Adjusted

Add: Intangible Amortization, net of tax

Net Tangible Income, as Adjusted

Core Return on Average Equity, as Adjusted

Core Return on Average Tangible Common Equity, as Adjusted

	Quarters Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
\$	15,473	\$ 9,229	\$ 8,267	\$ 7,100	\$ 9,030
	198	-	-	-	-
\$	15,671	\$ 9,229	\$ 8,267	\$ 7,100	\$ 9,030
	17.68%	13.40%	12.62%	11.03%	14.44%
	19.19%	13.40%	12.62%	11.03%	14.44%