



Earnings Results

Second Quarter 2022

July 28, 2022

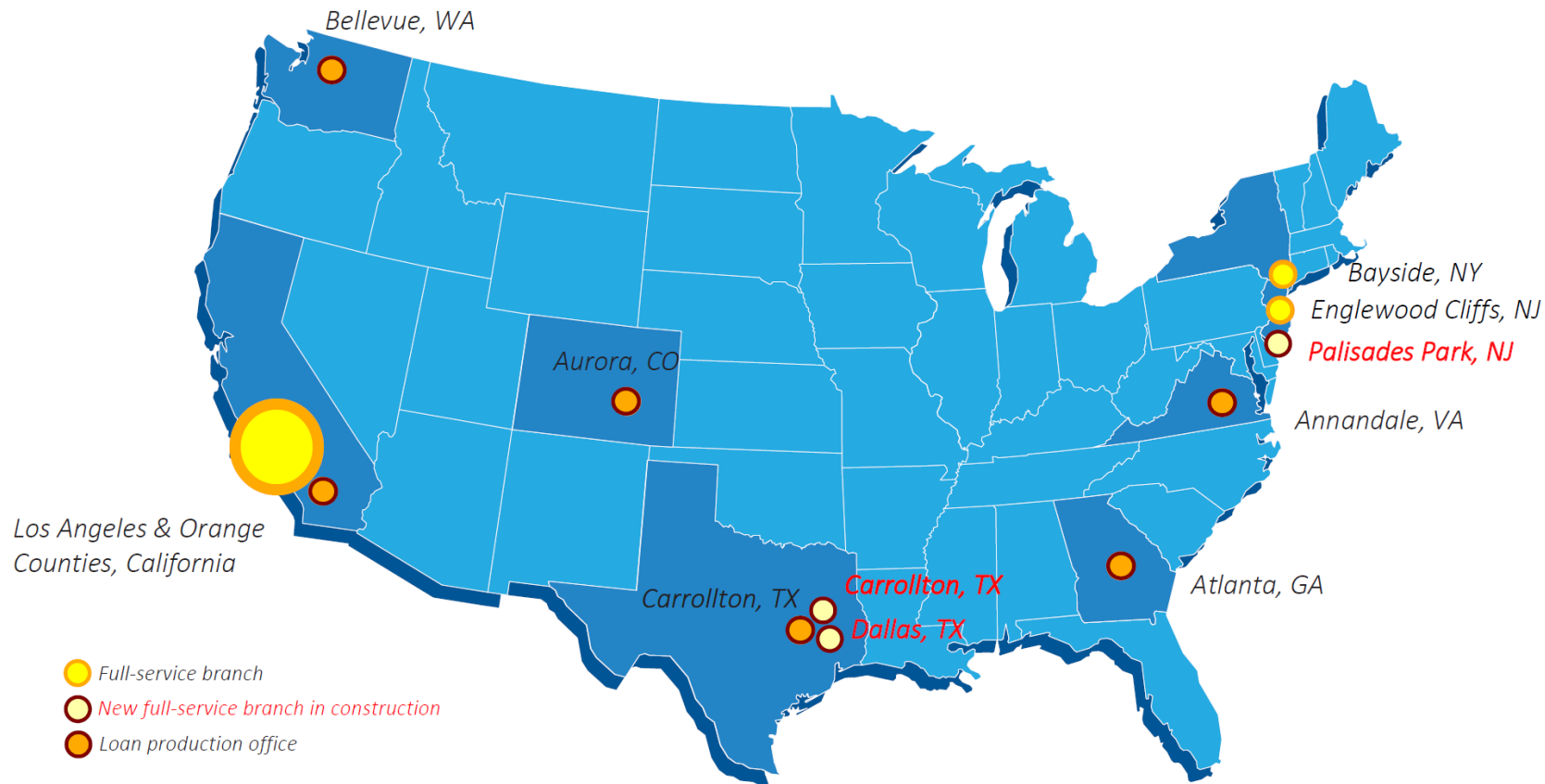
This presentation (and oral statements made regarding the subject of this presentation) contains certain “forward-looking statements” that are based on various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information about our future financial performance, business and growth strategy, projected plans and objectives, as well as projections of macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Forward-looking statements are based on management’s current expectations and involve risks and uncertainties that could cause actual results to differ materially from the Company’s historical results or those described in our forward-looking statements. PCB Bancorp disclaims any obligation to update any forward-looking statement.

This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.



Introduction

On August 25, 2022, Pacific City Bank's name will change to PCB Bank.



As of July 26, 2022

Common Stock

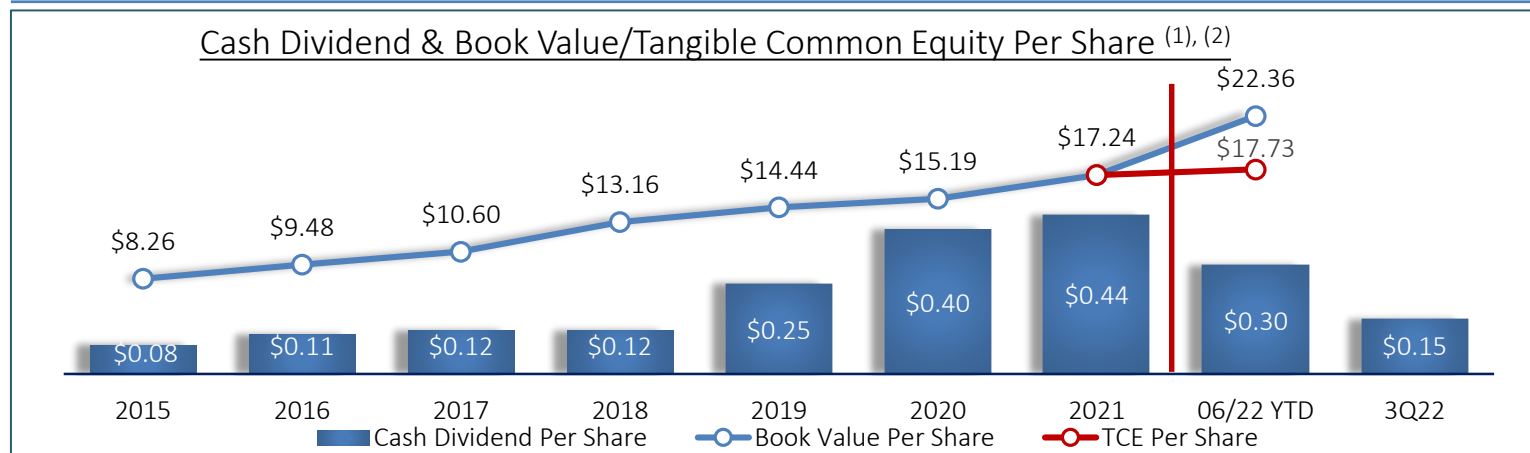
Ticker	PCB
Market Cap	\$279.4 million
Price Per Share	\$18.87
52 Week Range	\$17.68 - \$25.43
Dividend Yield (Dividend Payout Ratio)	3.18% (19.57% 3Q21-2Q22)
Number of Shares	14,956,760 Shares

Preferred Stock

Senior Non-Cumulative Perpetual, Series C 69,141 Shares (\$69.1 million)

Stock Repurchase Plan

Announced on July 28, 2022
5% of Outstanding (Approx. 750,000 shares)

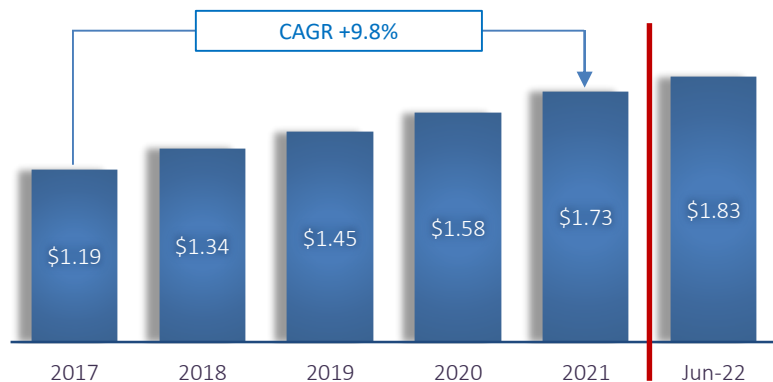


(1) Book value / Tangible Common Equity ("TCE") per share at period end.

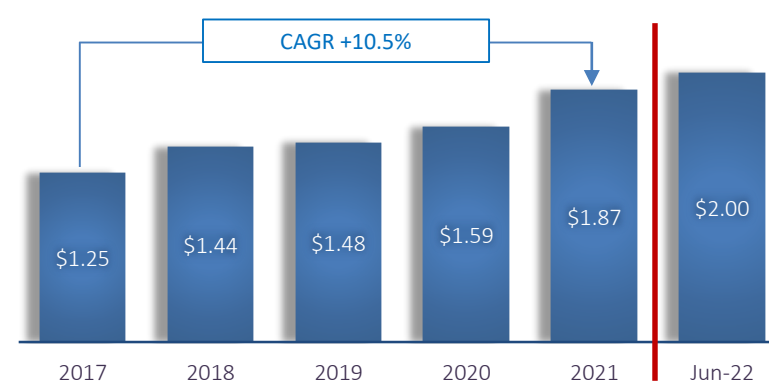
(2) TCE per share is not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). See "Non-GAAP measure" for a reconciliation of this measure to its most comparable GAAP measure.

Historical Performance

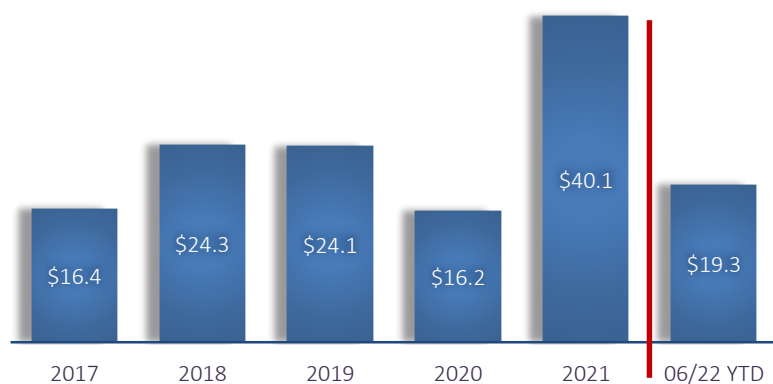
Held-For-Investment Loans (\$bn)



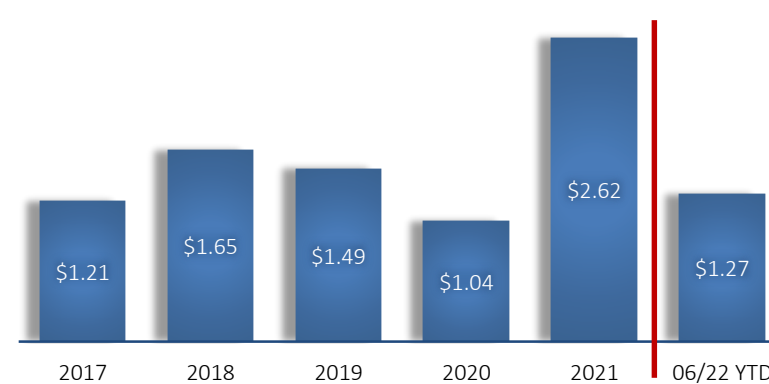
Deposits (\$bn)



Net Income (\$mm)

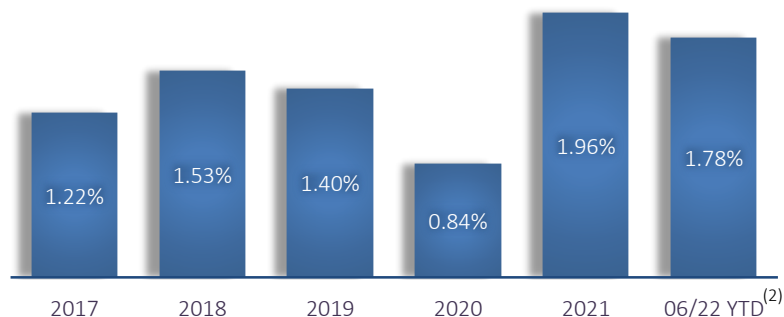


Diluted Earnings Per Share

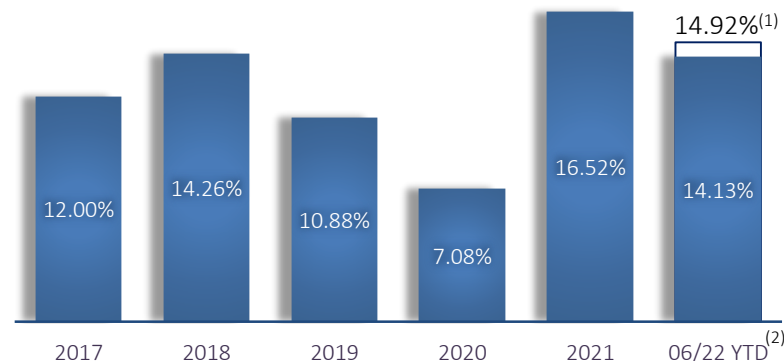


Historical Performance

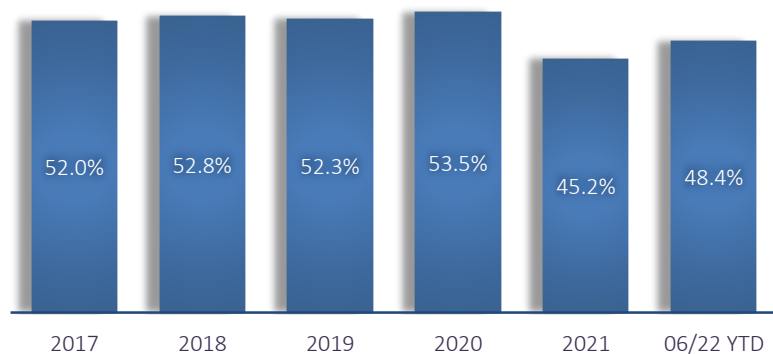
Return on Average Assets



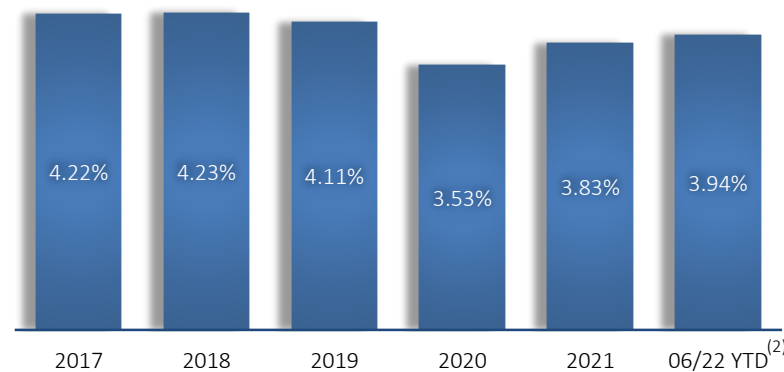
Return on Average Equity/TCE ⁽¹⁾



Efficiency Ratio



Net Interest Margin



(1) Return on average TCE ("ROATCE") is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measure.

(2) Annualized.

Recent Financial Performance

(\$ in thousands except per share data)	As of or For the Quarter Ended		
	06/30/22	03/31/22	06/30/21
Income Statement Summary:			
Interest Income	\$ 22,446	\$ 20,894	\$ 20,051
Interest Expense	1,095	901	1,055
Net Interest Income	21,351	19,993	18,996
Noninterest Income	3,648	5,286	5,151
Noninterest Expense	12,245	12,071	11,139
Reversal for Loan Losses	(109)	(1,191)	(934)
Pretax Income	12,863	14,399	13,942
Income Tax Expense	3,771	4,159	4,098
Net Income	9,092	10,240	9,844
Diluted Earnings Per Share ("EPS")	\$ 0.60	\$ 0.67	\$ 0.64
Selected Balance Sheet Items:			
Loans held-for-investment ("HFI")	\$ 1,833,010	\$ 1,742,955	\$ 1,719,656
Loans held-for-sale ("HFS")	9,627	18,340	11,255
Total Deposits	1,997,607	1,910,379	1,797,648
Total Assets	2,344,560	2,199,742	2,060,003
Shareholders' Equity	334,375	261,058	238,941
Key Metrics:			
Book Value Per Share	\$ 22.36	\$ 17.47	\$ 16.09
TCE Per Share ⁽¹⁾	\$ 17.73	\$ 17.47	\$ 16.09
Return on Average Assets ("ROAA") ⁽²⁾	1.65%	1.92%	1.96%
Return on Average Equity ("ROAE") ⁽²⁾	12.48%	16.01%	16.49%
ROATCE ^{(1), (2)}	13.85%	16.01%	16.49%
Net Interest Margin ⁽²⁾	4.01%	3.87%	3.83%
Efficiency Ratio	48.98%	47.75%	16.13%

- Issued preferred stock of 69,141 shares for the capital investment of \$69.1 million from U.S. Treasury under the ECIP
- Recorded a reversal for loan losses of \$109 thousand in 2Q22 primarily due to a decrease in qualitative adjustment factor allocations related to economic implications of the COVID-19 pandemic
- Allowance for loan losses to HFI loans ratio was 1.15% at 06/30/22 compared with 1.22% at 03/31/22 . Excluding PPP loans, the ratio⁽¹⁾ was 1.15% and 1.23% at 06/30/22 and 03/31/22, respectively
- Declared cash dividend of \$0.15 per share in 2Q22
- Announced the Bank's name change from Pacific City Bank to PCB Bank, effective August 25, 2022, as well as introduction of new logo

(1) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of these measures to their most comparable GAAP measures.

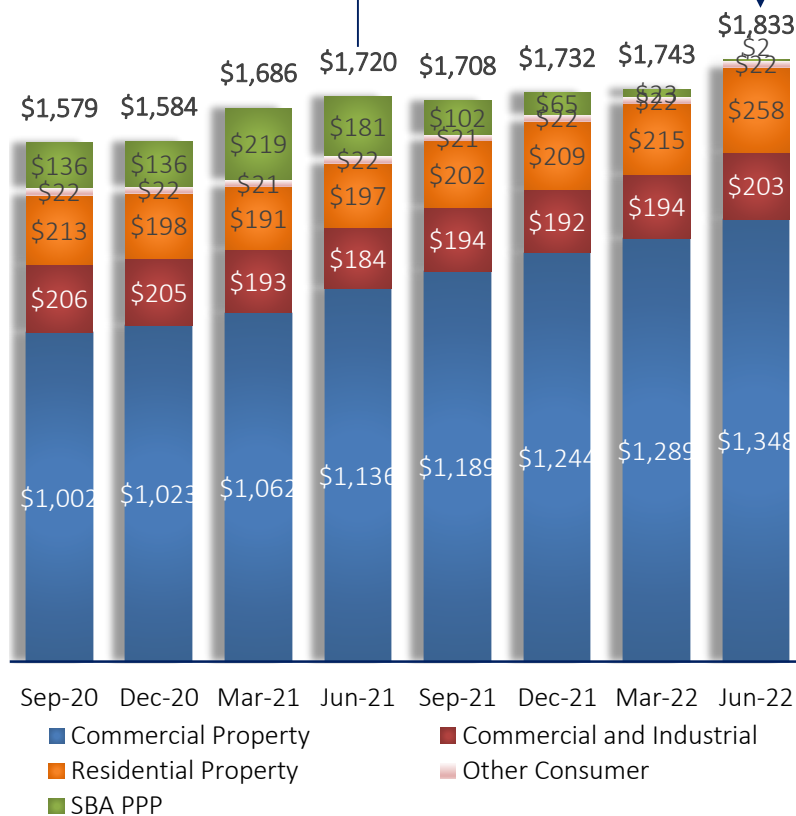
(2) Annualized.

Loan Overview

HFI Loan Trend

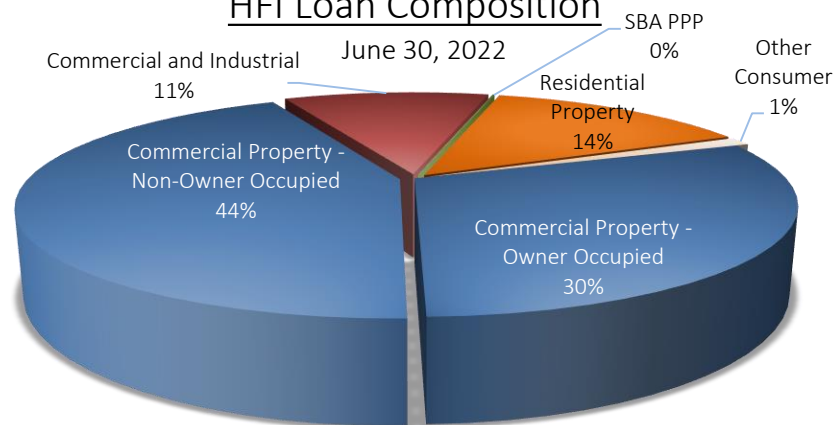
(\$ in millions)

YoY +5.8%



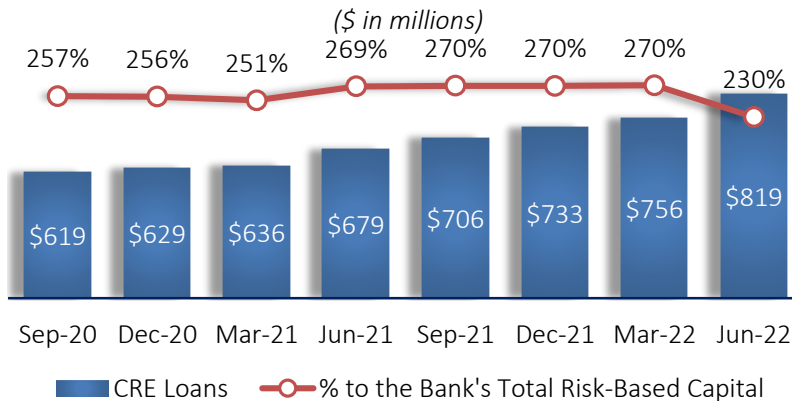
HFI Loan Composition

June 30, 2022



Commercial Real Estate⁽¹⁾ Loan Trend

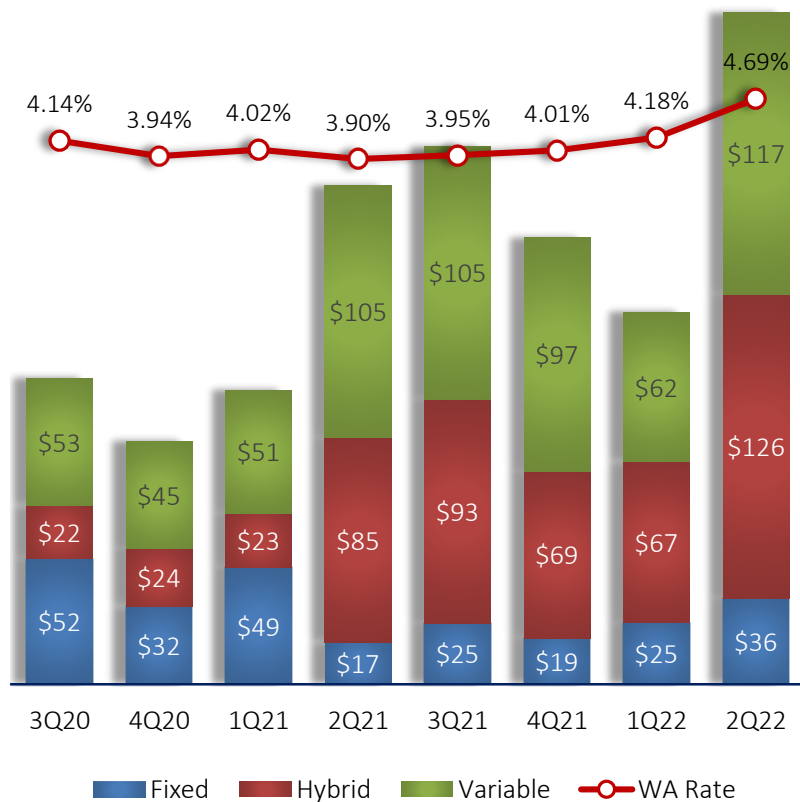
(\$ in millions)



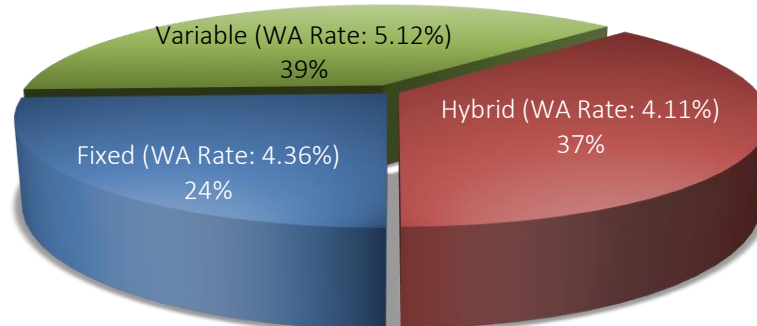
(1) Per regulatory definitions in the Commercial Real Estate ("CRE") Concentration Guidance

Loan Interest Rate Mix

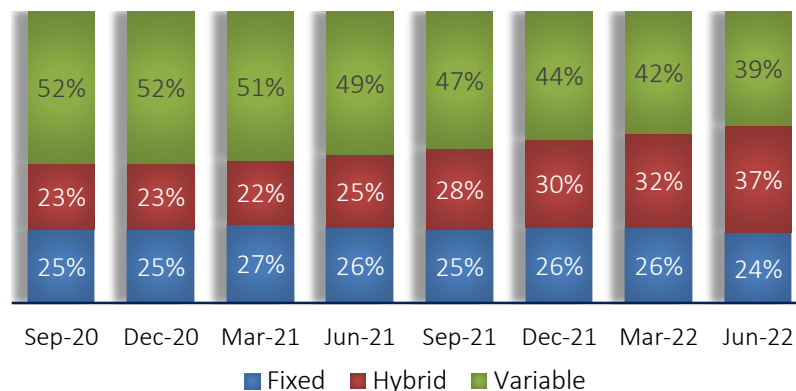
New Production^{(1),(2)} by Rate Type
(\$ in millions)



Interest Rate Mix⁽²⁾
June 30, 2022



Interest Rate Mix Trend⁽²⁾



(1) Total commitment basis
(2) Excluding SBA PPP loans.

Loan Yield Analysis

Loan Repricing Schedule as of June 30, 2022

	HFI Loans, Excl. SBA PPP		SBA PPP Loans		HFS Loans		Total Loans ⁽²⁾	
(\$ in thousands)	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾
Less Than 3 Months	\$ 688,016	5.16%	\$ 0		\$ 9,627	5.40%	\$ 697,643	5.16%
3 to 12 Months	68,295	4.41%	0		0		68,295	4.41%
1 to 3 Years	273,247	4.74%	252	1.00%	0		273,499	4.73%
3 to 5 Years	697,754	3.99%	1,331	1.00%	0		699,085	3.99%
More than 5 Years	104,115	4.01%	0		0		104,115	4.01%
Total	\$ 1,831,427	4.56%	\$ 1,583	1.00%	\$ 9,627	5.40%	\$ 1,842,637	4.56%

Breakout of Interest and Fee Income on Loans

	Total Loans ⁽²⁾ , Excl. SBA PPP		SBA PPP Loans		Total Loans ⁽²⁾	
(\$ in thousands)	Amount	Yield	Amount	Yield	Amount	Yield
2Q22						
Average Carrying Value	\$ 1,793,819		\$ 10,549		\$ 1,804,368	
Interest on Loans	\$ 19,705	4.41%	\$ 25	0.95%	\$ 19,730	4.39%
Fee (Cost)	99	0.02%	420	15.97%	519	0.12%
Prepayment Penalty & Late Charges	87	0.02%	0		87	0.02%
Discount (Premium)	907	0.20%	0		907	0.20%
Total Interest & Fees	\$ 20,798	4.65%	\$ 445	16.92%	\$ 21,243	4.72%
06/22 YTD						
Average Carrying Value	\$ 1,762,651		\$ 26,307		\$ 1,788,958	
Interest on Loans	\$ 37,718	4.32%	\$ 129	0.99%	\$ 37,847	4.27%
Fee (Cost)	144	0.02%	1,437	11.02%	1,581	0.18%
Prepayment Penalty & Late Charges	190	0.02%	0		190	0.02%
Discount (Premium)	1,815	0.21%	0		1,815	0.20%
Total Interest & Fees	\$ 39,867	4.56%	\$ 1,566	12.00%	\$ 41,433	4.67%

(1) Weighted-average contractual rate

(2) Include both HFI & HFS loans

Loan Concentration

Real Estate Loans – Commercial By Property Type as of June 30, 2022

(\$ in thousands)	Carrying Value	% to Total	LTV ⁽¹⁾
Industrial	\$ 268,818	19.9%	50.6%
Retail (More Than 50%)	251,539	18.7%	50.1%
Mixed Use	149,768	11.1%	48.2%
Apartments	98,143	7.3%	52.0%
Gas Station	95,343	7.1%	54.6%
Office	88,062	6.5%	55.4%
Motel & Hotel	87,853	6.5%	51.3%
Medical	60,173	4.5%	51.8%
Car Wash	44,735	3.3%	57.1%
Auto (Sales, Repair, & etc.)	40,974	3.0%	58.0%
Golf Course	31,851	2.4%	51.5%
Condominium (Commercial)	28,366	2.1%	49.1%
Spa, Sauna, & other self-care	25,608	1.9%	53.7%
Construction	12,595	0.9%	50.6%
Church	11,514	0.9%	37.2%
Supermarket	7,113	0.5%	65.8%
Others	45,702	3.4%	49.1%
Total	\$ 1,348,157	100.0%	51.5%

Real Estate Loans – Residential as of June 30, 2022

(\$ in thousands)	Carrying Value	LTV ⁽¹⁾	FICO
Residential Property	\$ 258,259	59.4%	760

(1) Collateral value at origination

Loan Concentration

Commercial and Industrial Loans – By Industry Type as of June 30, 2022

(\$ in thousands)	Total, Excluding SBA PPP Loans		SBA PPP Loans	
	Carrying Value	% to Total	Carrying Value	% to Total
General Manufacturing & Wholesale Trade	\$ 64,328	31.7%	\$ 191	12.1%
Food Services	36,238	17.9%	561	35.4%
Retail Trade	25,747	12.7%	0	
Real Estate Related	23,566	11.6%	0	
Professional, Scientific, & Technical Services	16,121	7.9%	0	
Finance & Insurance	13,047	6.4%	0	
Other Services	5,803	2.9%	215	13.6%
Health Care & Social Assistance	5,674	2.8%	0	
Transportation & Warehousing	4,793	2.4%	0	
Entertainment & Recreation	4,360	2.2%	0	
All Other	3,109	1.5%	616	38.9%
Total	\$ 202,786	100.0%	\$ 1,583	100.0%

Loan Concentration

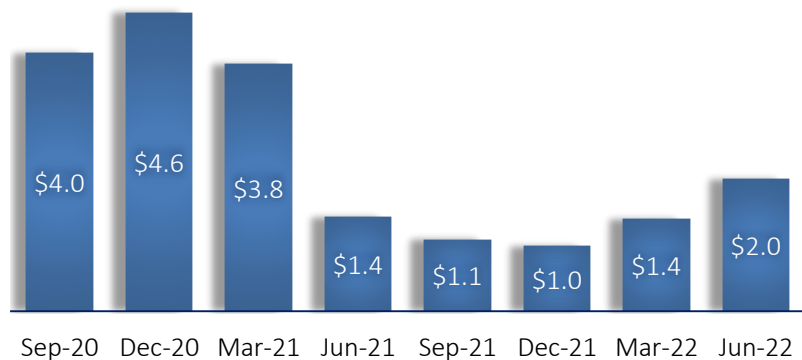
Geographic Concentration as of June 30, 2022

(\$ in thousands)	Real Estate - Commercial		Real Estate – Residential		Commercial & Industrial, Excluding SBA PPP		SBA PPP	
	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total
California	\$ 1,102,772	82.0%	\$ 256,261	99.2%	\$ 168,436	82.7%	\$ 1,309	82.7%
Texas	61,878	4.6%	0		4,209	2.1%	0	
New Jersey	43,687	3.2%	1,998	0.8%	12,382	6.1%	111	7.0%
New York	47,345	3.5%	0		7,826	3.9%	163	10.3%
Washington	38,328	2.8%	0		2,487	1.2%	0	
Nevada	16,765	1.2%	0		757	0.4%	0	
Illinois	5,762	0.4%	0		930	0.5%	0	
Colorado	6,046	0.4%	0		540	0.3%	0	
Georgia	4,558	0.3%	0		629	0.3%	0	
Virginia	3,490	0.3%	0		88	0.1%	0	
Maryland	1,825	0.1%	0		1,214	0.6%	0	
Pennsylvania	2,695	0.2%	0		17	0.1%	0	
Oregon	2,275	0.2%	0		113	0.1%	0	
Other States	10,731	0.8%	0		3,158	1.6%	0	
Total	\$ 1,348,157	100.0%	\$ 258,259	100.0%	\$ 202,786	100.0%	\$ 1,583	100.0%

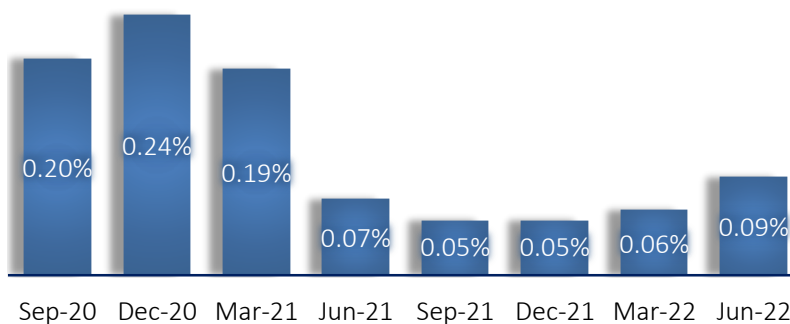
Credit Quality

Non-Performing Assets ("NPAs")

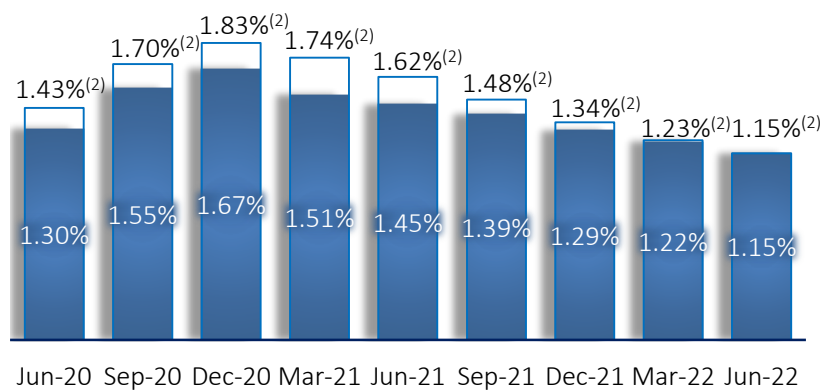
(\$ in millions)



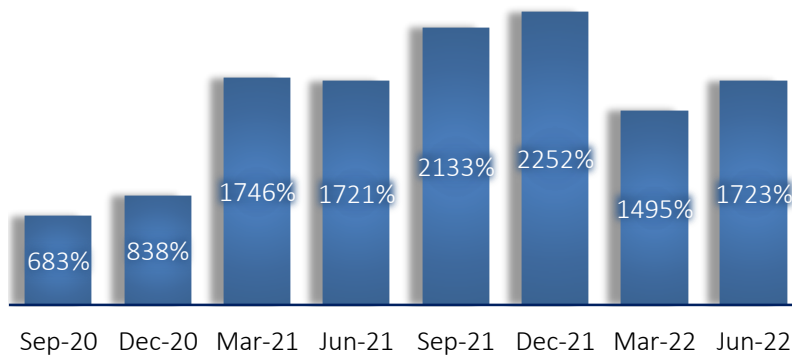
NPAs to Total Assets



Allowance⁽¹⁾ to HFI Loans



Allowance⁽¹⁾ to Non-Performing Loans



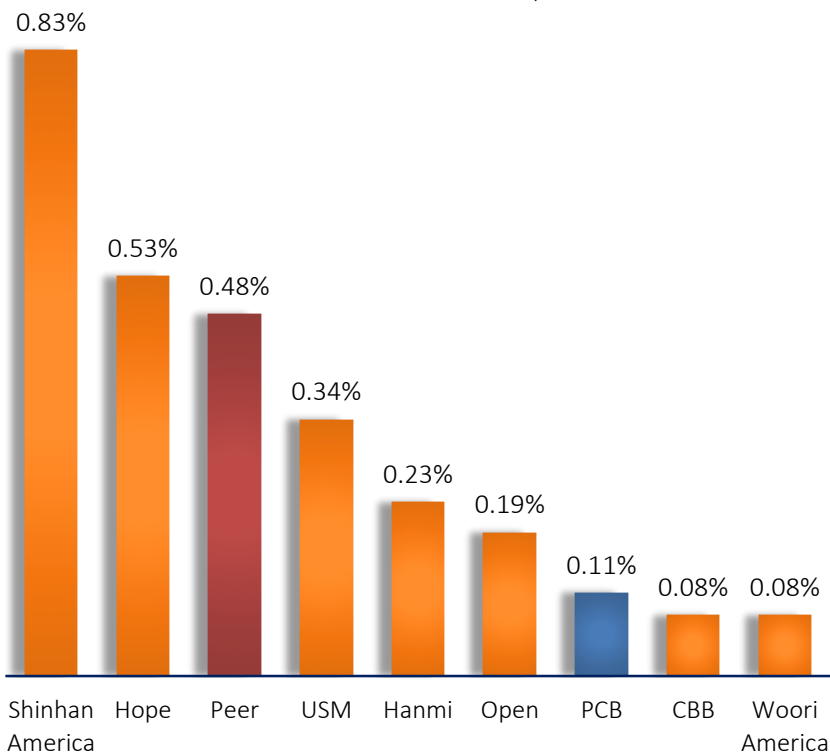
(1) Allowance for Loan Losses

(2) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measures.

PCB BANCORP Credit Quality vs. Peers⁽¹⁾

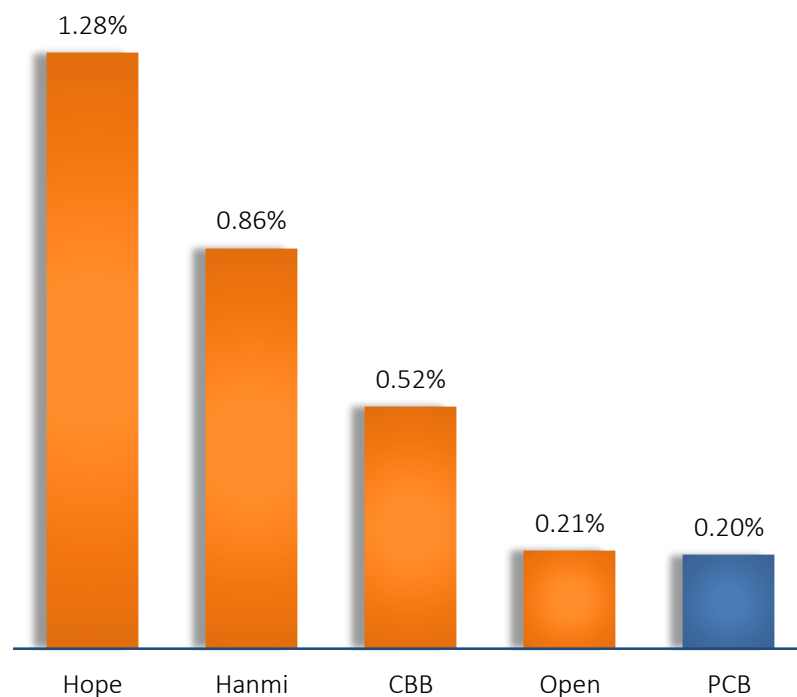
NPAs / (Total Loans + OREO)⁽²⁾

June 30, 2022
Peer Data as of March 31, 2022



Classified Assets to Total Assets⁽³⁾

June 30, 2022
Peer Data as of March 31, 2022



(1) Korean-American banks operating in Southern California

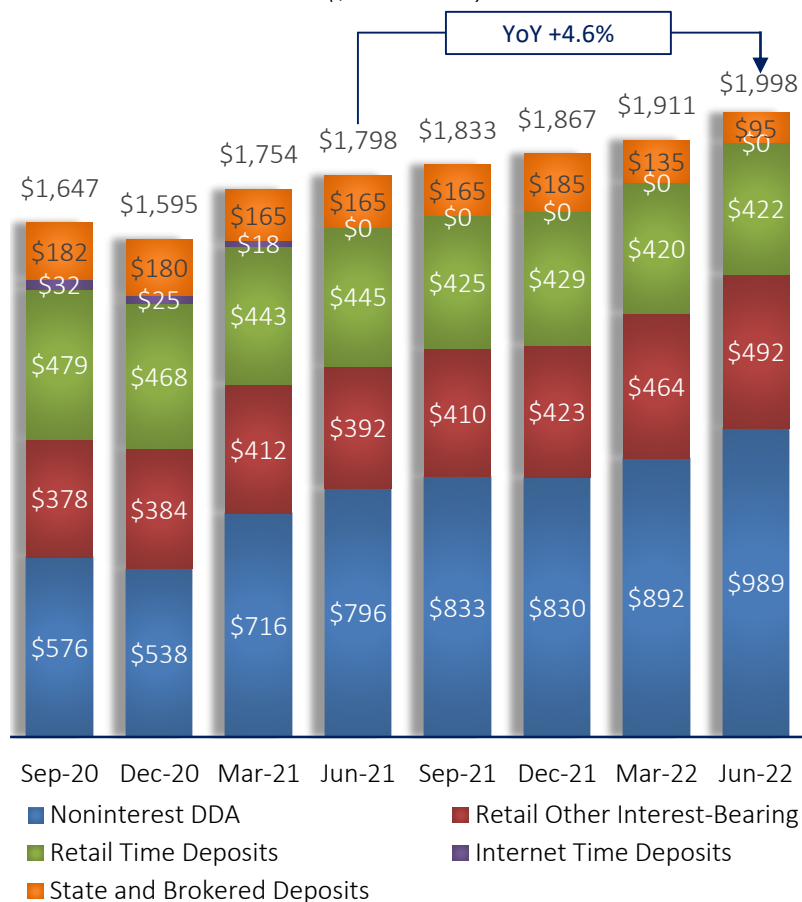
(2) Source: UBPR

(3) Source: Press release concerning financial performance

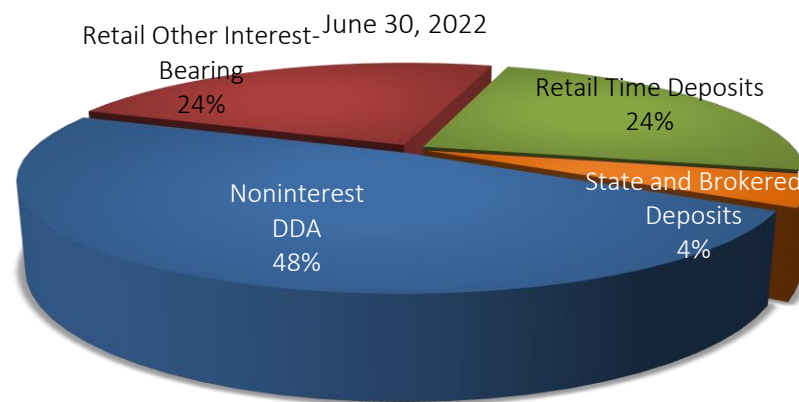
Deposit Overview

Deposit Trend

(\$ in millions)

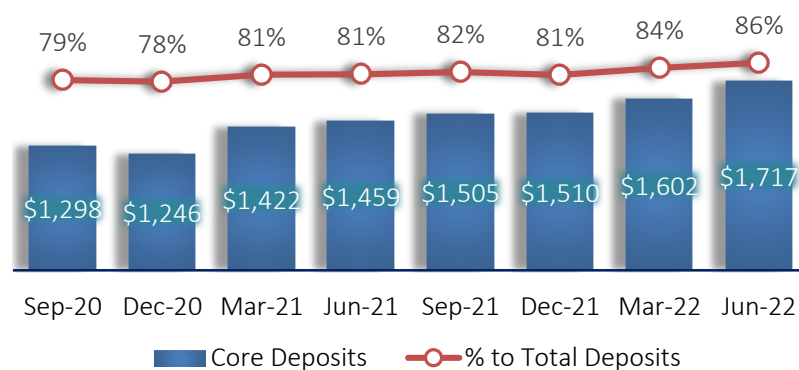


Deposit Composition



Core Deposits⁽¹⁾

(\$ in millions)



(1) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measure.

Maturity Schedule

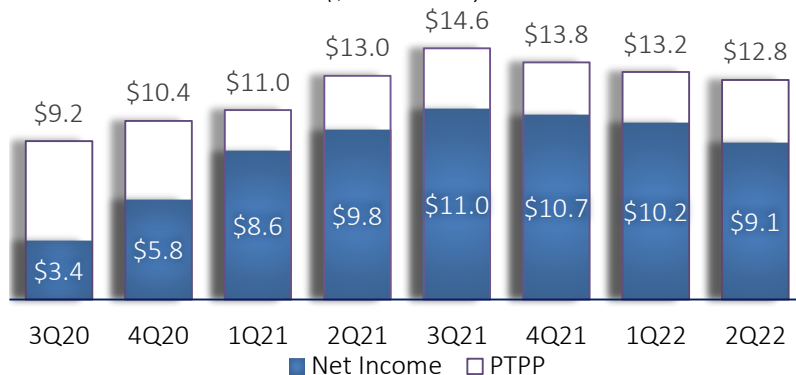
Time Deposits as of June 30, 2022

(\$ in thousands)	Retail Time Deposits		State and Brokered Time Deposits		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 175,354	0.49%	\$ 60,000	0.97%	\$ 235,354	0.61%
3 to 6 Months	93,978	0.53%	35,000	0.24%	128,978	0.45%
6 to 9 Months	70,946	0.65%	0		70,946	0.65%
9 to 12 Months	75,417	0.92%	0		75,417	0.92%
More than 12 Months	6,285	1.53%	0		6,285	1.53%
Total	\$ 421,980	0.62%	\$ 95,000	0.70%	\$ 516,980	0.63%

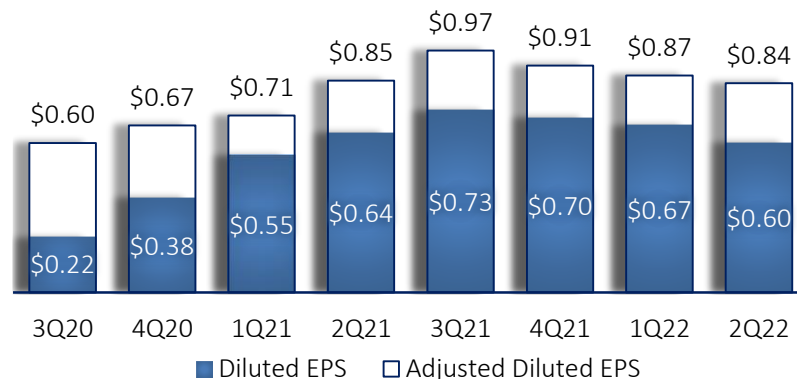
Profitability

Net Income & PTPP⁽¹⁾ Income

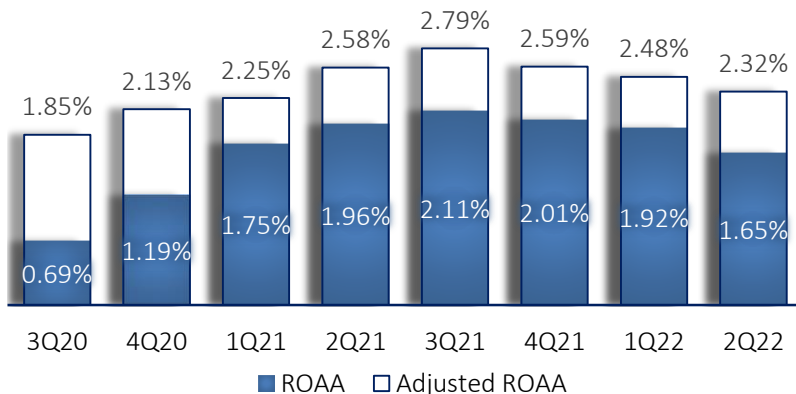
(\$ in millions)



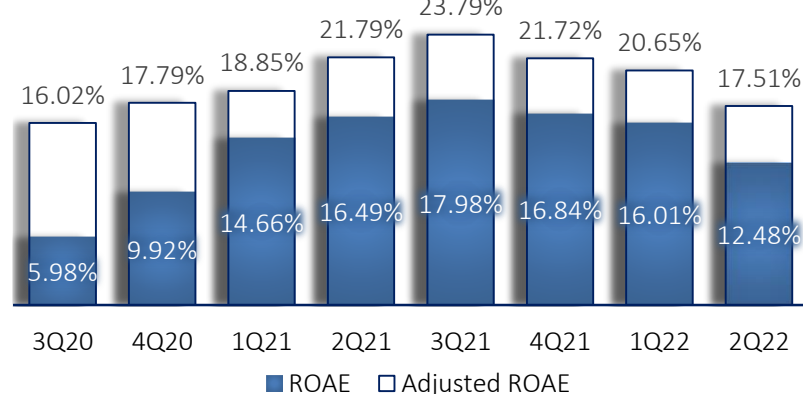
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



ROAA & Adjusted ROAA⁽¹⁾



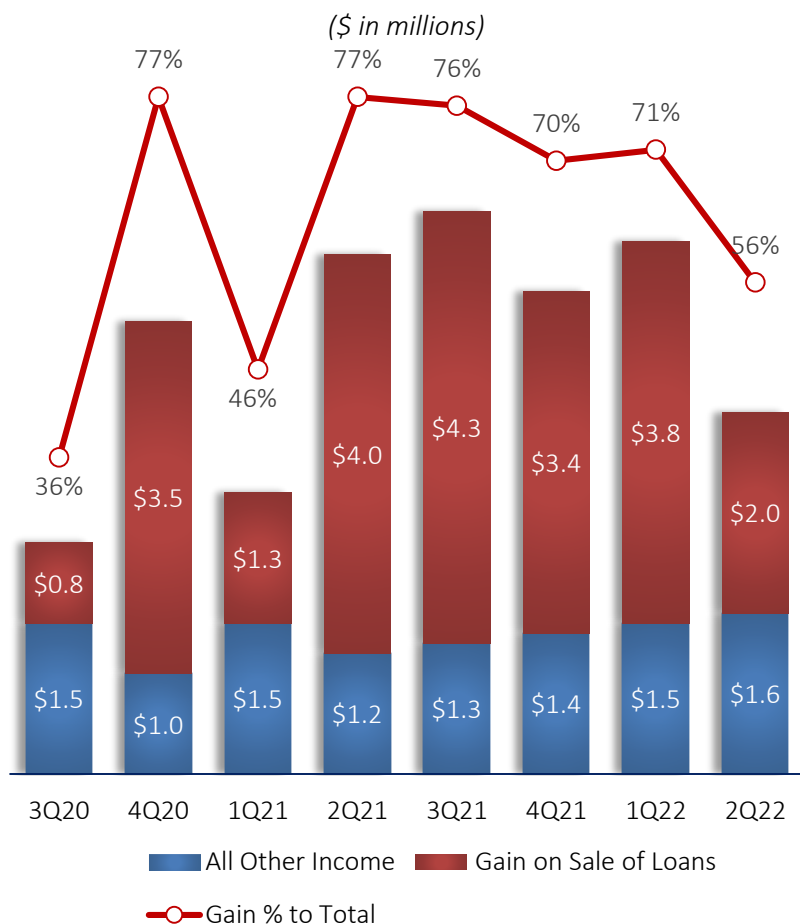
ROAE & Adjusted ROAE⁽¹⁾



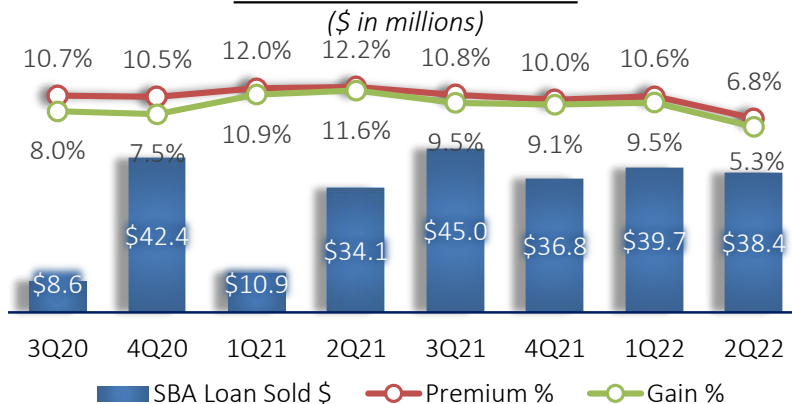
(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP measure" for reconciliations of these measures to their most comparable GAAP measures.

Noninterest Income

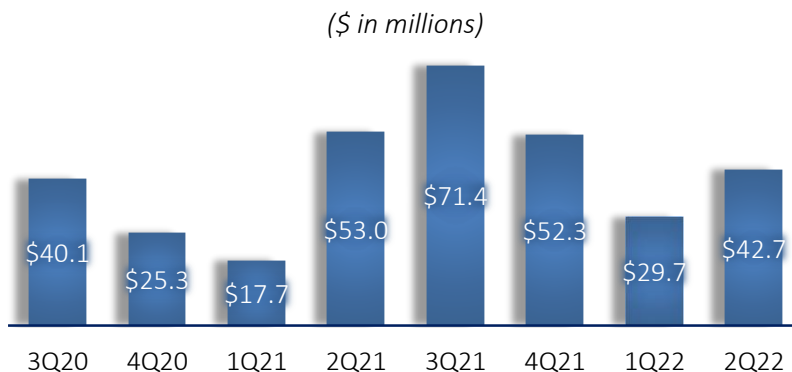
Noninterest Income Trend



SBA Loan Sale Trend



SBA 7(a) Loan Production ⁽¹⁾

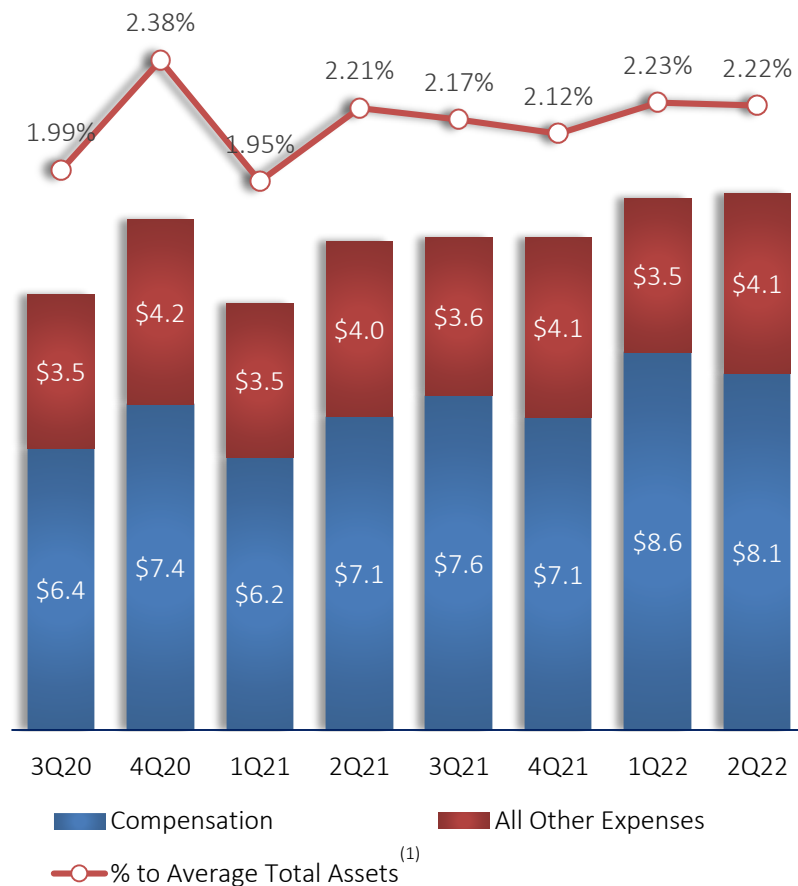


(1) Total commitment basis

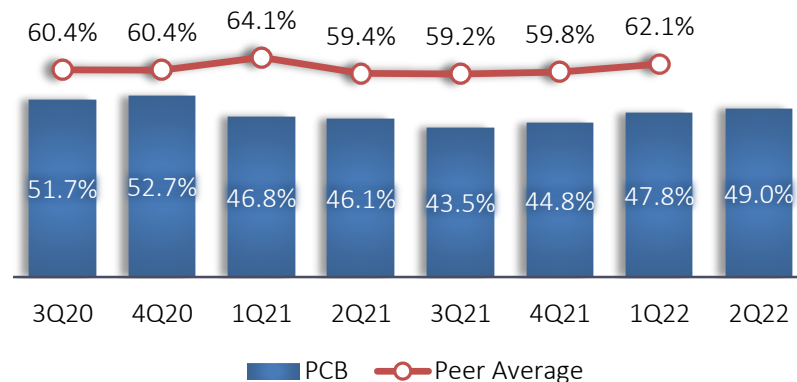
Noninterest Expense

Noninterest Expense Trend

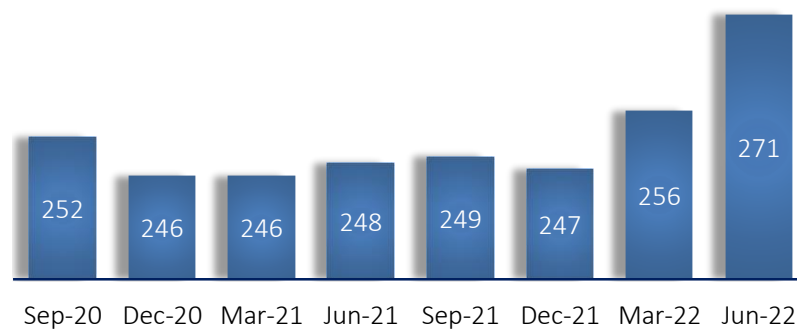
(\$ in millions)



Efficiency Ratio⁽²⁾



Number of FTE⁽³⁾ Employees



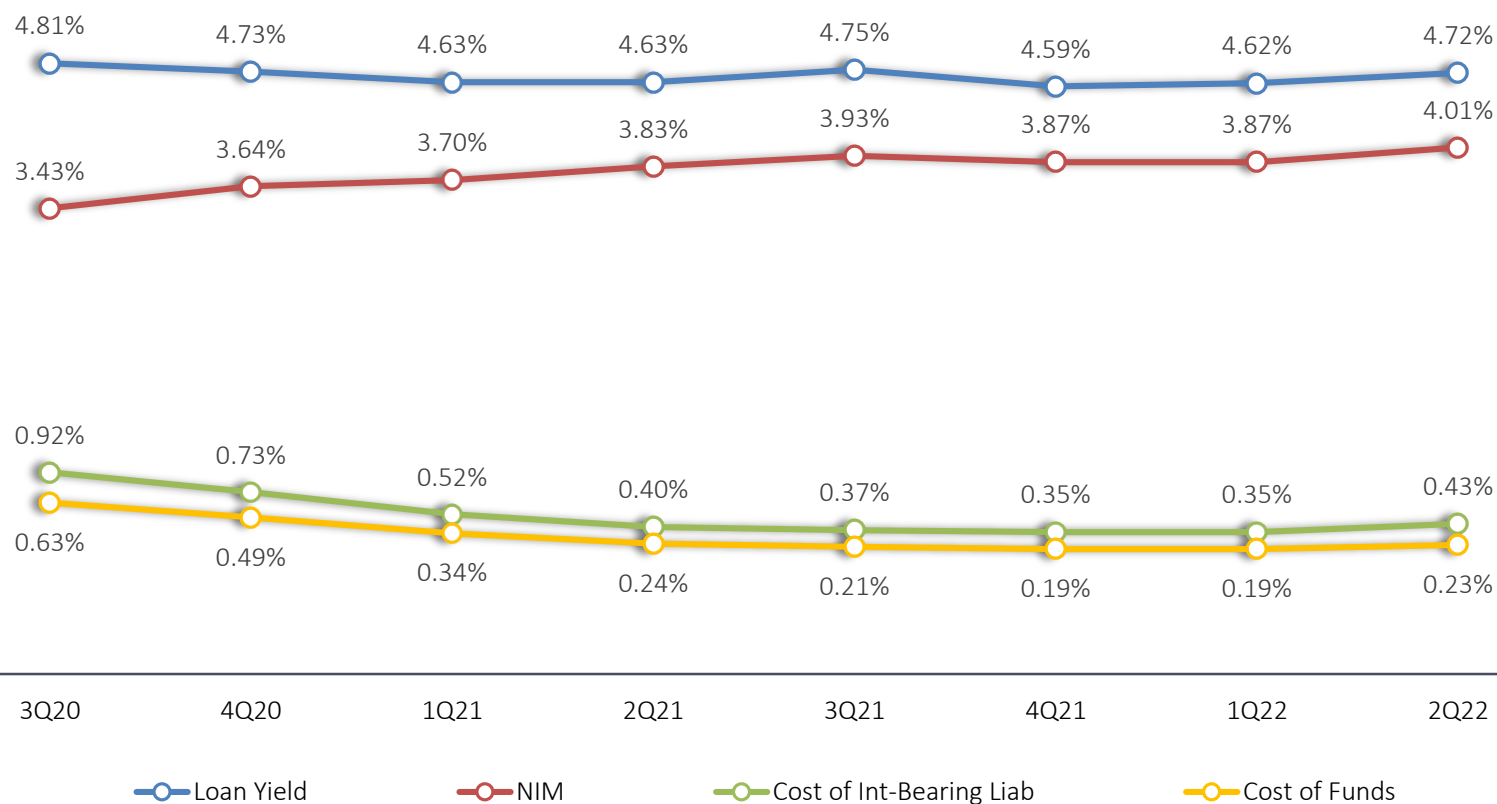
(1) Annualized

(2) Source: Peer \$1 to \$3 billion per UBPR

(3) Full-time equivalent

Net Interest Margin

Yield & Cost⁽¹⁾

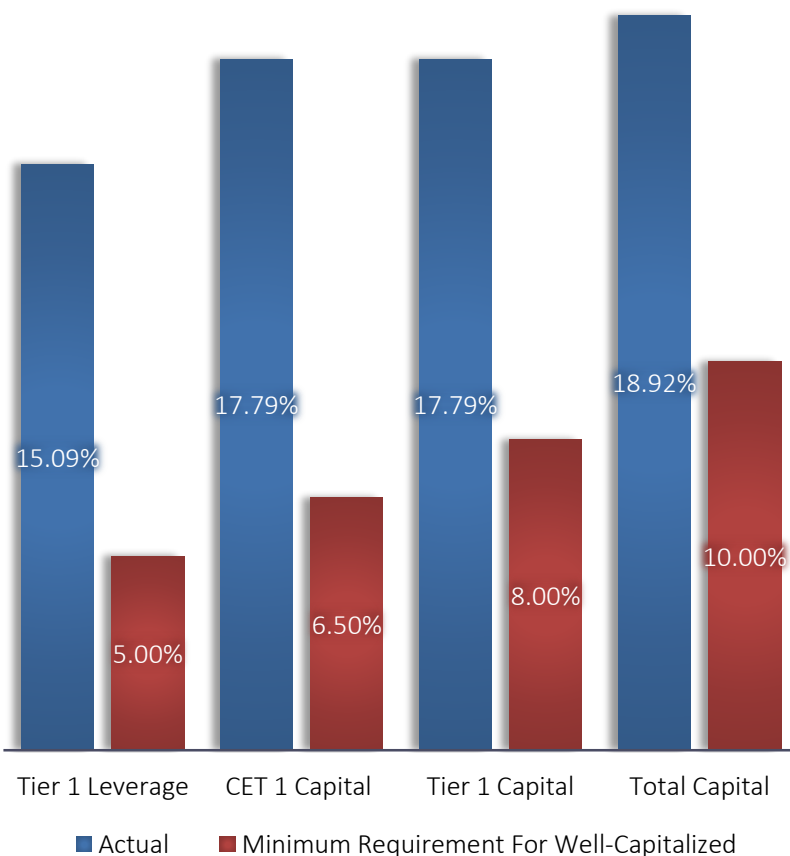


(1) Annualized

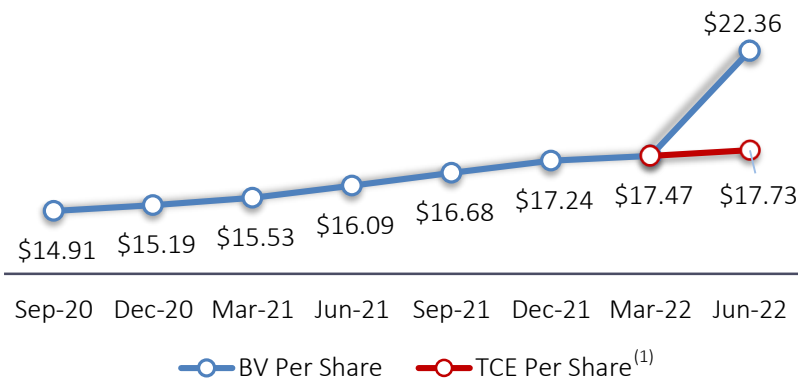
Capital

Bank Regulatory Capital Ratios

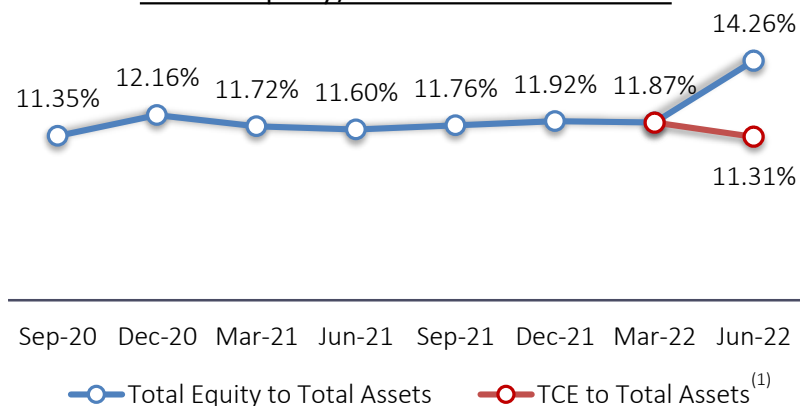
June 30, 2022



Book Value/TCE Per Share



Total Equity/TCE to Total Assets



(1) Not presented in accordance with U.S. GAAP. See "Non-GAAP measure" for a reconciliation of these measure to its most comparable GAAP measures.

Adjusted Allowance to HFI Loans Ratio

Adjusted allowance to HFI loans ratio is a non-GAAP measure that we use to enhance comparability to prior periods and provide supplemental information regarding the Company's credit trends. We calculate adjusted allowance to HFI loan ratio as allowance divided by loans held-for-investment excluding SBA PPP loans. The SBA launched the PPP to provide a direct incentive for small businesses to keep their workers on the payroll in response to the COVID-19 pandemic. The SBA guarantees 100% of the PPP loans made to eligible borrowers, and the loans are eligible to be forgiven if certain conditions are met, at which point the SBA will make payments to the Bank for the forgiven amounts. The SBA guarantee on PPP loans cannot be separated from the loan and therefore is not a separate unit of account. The Company considered the SBA guarantee in the allowance for loan losses evaluation and determined that it is not required to reserve an allowance on SBA PPP loans.

Core Deposits

Core Deposits are a non-GAAP measure that we use to measure the portion of our total deposits that are thought to be more stable, lower cost and reprice less frequently on average in a rising rate environment. We calculate core deposits as total deposits less time deposits greater than \$250,000 and brokered deposits. Management tracks its core deposits because management believes it is a useful measure to help assess the Company's deposit base and, among other things, potential volatility therein.

PTPP Income, and Adjusted ROAA, ROAE and Diluted EPS for PTPP

PTPP income, and adjusted ROAA, ROAE and Diluted EPS are non-GAAP measures that we use to measure the Company's performance and believe these presentations provide useful supplemental information, and a clearer understanding of the Company's performance. We calculated PTPP income as net income excluding income tax provision and provision for loan losses. Management believes the non-GAAP measures enhance investors' understanding of the Company's business and performance. These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. The limitations associated with operating measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently.

ROATCE, TCE Per Share and TCE to Total Assets

ROATCE, TCE per share and TCE to total assets measures that we use to measure the Company's performance. We calculated TCE as total shareholders' equity excluding preferred stock. Management believes the non-GAAP measures provide useful supplemental information, and a clearer understanding of the Company's performance.

Non-GAAP Measures

The following table reconciles adjusted allowance to HFI loans ratio and core deposits to their most comparable GAAP measures:

(\$ in thousands)		09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22
HFI Loans	(a)	\$ 1,578,804	\$ 1,583,578	\$ 1,685,916	\$ 1,719,656	\$ 1,707,878	\$ 1,732,205	\$ 1,742,955	\$ 1,833,010
Less: SBA PPP Loans		(136,418)	(135,654)	(218,709)	(181,019)	(101,901)	(65,329)	(22,926)	(1,583)
HFI Loans, Excluding SBA PPP Loans	(b)	<u>\$ 1,442,386</u>	<u>\$ 1,447,924</u>	<u>\$ 1,467,207</u>	<u>\$ 1,538,637</u>	<u>\$ 1,605,977</u>	<u>\$ 1,666,876</u>	<u>\$ 1,720,029</u>	<u>\$ 1,831,427</u>
Allowance	(c)	\$ 24,546	\$ 26,510	\$ 25,514	\$ 24,889	\$ 23,807	\$ 22,381	\$ 21,198	\$ 21,071
Allowance to HFI Loans Ratio	(c)/(a)	1.55%	1.67%	1.51%	1.45%	1.39%	1.29%	1.22%	1.15%
Adjusted Allowance to HFI Loans Ratio	(c)/(b)	1.70%	1.83%	1.74%	1.62%	1.48%	1.34%	1.23%	1.15%
Total Deposits	(d)	\$ 1,647,107	\$ 1,594,851	\$ 1,753,772	\$ 1,797,648	\$ 1,832,666	\$ 1,867,134	\$ 1,910,379	\$ 1,997,607
Less: Time Deposits Greater Than \$250K		(257,208)	(268,683)	(266,845)	(273,401)	(263,127)	(272,269)	(273,844)	(246,024)
Less: Brokered Deposits		(92,001)	(80,002)	(65,004)	(65,004)	(65,004)	(85,001)	(35,001)	(35,001)
Core Deposits	(e)	<u>\$ 1,297,898</u>	<u>\$ 1,246,166</u>	<u>\$ 1,421,923</u>	<u>\$ 1,459,243</u>	<u>\$ 1,504,535</u>	<u>\$ 1,509,864</u>	<u>\$ 1,601,534</u>	<u>\$ 1,716,582</u>
Core Deposits to Total Deposits	(e)/(d)	78.8%	78.1%	81.1%	81.2%	82.1%	80.9%	83.8%	85.9%

Non-GAAP Measures

The following table reconciles PTPP income, and adjusted ROAA, ROAE and diluted EPS for PTPP to their most comparable GAAP measures:

(\$ in thousands)		3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net Income	(a)	\$ 3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676	\$ 10,240	\$ 9,092
Add: Provision (Reversal) for Loan Losses		4,326	2,142	(1,147)	(934)	(1,053)	(1,462)	(1,191)	(109)
Add: Income Tax Provision		1,464	2,452	3,594	4,098	4,613	4,551	4,159	3,771
PTPP Income (Non-GAAP)	(b)	<u>\$ 9,239</u>	<u>\$ 10,381</u>	<u>\$ 11,007</u>	<u>\$ 13,008</u>	<u>\$ 14,583</u>	<u>\$ 13,765</u>	<u>\$ 13,208</u>	<u>\$ 12,754</u>
Average Total Assets	(c)	\$ 1,991,614	\$ 1,939,326	\$ 1,987,217	\$ 2,018,789	\$ 2,070,365	\$ 2,111,834	\$ 2,161,132	\$ 2,208,059
ROAA ⁽¹⁾	(a)/(c)	0.69%	1.19%	1.75%	1.96%	2.11%	2.01%	1.92%	1.65%
Adjusted ROAA (Non-GAAP) ⁽¹⁾	(b)/(c)	1.85%	2.13%	2.25%	2.58%	2.79%	2.59%	2.48%	2.32%
Average Total Shareholders' Equity	(d)	\$ 229,463	\$ 232,156	\$ 236,790	\$ 239,448	\$ 243,185	\$ 251,477	\$ 259,367	\$ 292,135
ROAE ⁽¹⁾	(a)/(d)	5.98%	9.92%	14.66%	16.49%	17.98%	16.84%	16.01%	12.48%
Adjusted ROAE (Non-GAAP) ⁽¹⁾	(b)/(d)	16.02%	17.79%	18.85%	21.79%	23.79%	21.72%	20.65%	17.51%
Net Income		\$ 3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676	\$ 10,240	\$ 9,092
Less: Income Allocated to Participating Securities		<u>(8)</u>	<u>(11)</u>	<u>(33)</u>	<u>(41)</u>	<u>(43)</u>	<u>(40)</u>	<u>(48)</u>	<u>(42)</u>
Net Income Allocated to Common Stock	(e)	3,441	5,776	8,527	9,803	10,980	10,636	10,192	9,050
Add: Provision for Loan Losses		4,326	2,142	(1,147)	(934)	(1,053)	(1,462)	(1,191)	(109)
Add: Income Tax Provision		1,464	2,452	3,594	4,098	4,613	4,551	4,159	3,771
PTPP Income Allocated to Common Stock	(f)	<u>\$ 9,231</u>	<u>\$ 10,370</u>	<u>\$ 10,974</u>	<u>\$ 12,967</u>	<u>\$ 14,540</u>	<u>\$ 13,725</u>	<u>\$ 13,160</u>	<u>\$ 12,712</u>
WA common shares outstanding, diluted	(g)	15,377,531	15,392,355	15,533,608	15,309,873	15,031,558	15,093,351	15,141,693	15,122,452
Diluted EPS	(e)/(g)	\$ 0.22	\$ 0.38	\$ 0.55	\$ 0.64	\$ 0.73	\$ 0.70	\$ 0.67	\$ 0.60
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.60	\$ 0.67	\$ 0.71	\$ 0.85	\$ 0.97	\$ 0.91	\$ 0.87	\$ 0.84

(1) Annualized.

Non-GAAP Measures

The following table reconciles ROATCE to its most comparable GAAP measure:

(\$ in thousands)		3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	06/22 YTD
Average Total Shareholders' Equity	(a)\$	229,463	\$ 232,156	\$ 236,790	\$ 239,448	\$ 243,185	\$ 251,477	\$ 259,367	\$ 292,135	\$ 275,841
Less: Average Preferred Stock		0	0	0	0	0	0	0	28,872	14,516
Average TCE (Non-GAAP)	(b)\$	<u>229,463</u>	<u>\$ 232,156</u>	<u>\$ 236,790</u>	<u>\$ 239,448</u>	<u>\$ 243,185</u>	<u>\$ 251,477</u>	<u>\$ 259,367</u>	<u>\$ 263,263</u>	<u>\$ 261,325</u>
Net Income	(c)\$	3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676	\$ 10,240	\$ 9,092	19,332
ROAE ⁽¹⁾	(c)/(a)	5.98%	9.92%	14.66%	16.49%	17.98%	16.84%	16.01%	12.48%	14.13%
ROATCE (Non-GAAP) ⁽¹⁾	(c)/(b)	5.98%	9.92%	14.66%	16.49%	17.98%	16.84%	16.01%	13.85%	14.92%

The following table reconciles TCE per share and TCE to total assets to their most comparable GAAP measures:

(\$ in thousands, except per share data)		09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22
Total Shareholders' Equity	(a)\$	229,339	\$ 233,788	\$ 240,263	\$ 238,941	\$ 247,598	\$ 256,286	\$ 261,058	\$ 334,375
Less: Preferred Stock		0	0	0	0	0	0	0	69,141
TCE (Non-GAAP)	(b)\$	<u>229,339</u>	<u>\$ 233,788</u>	<u>\$ 240,263</u>	<u>\$ 238,941</u>	<u>\$ 247,598</u>	<u>\$ 256,286</u>	<u>\$ 261,058</u>	<u>\$ 265,234</u>
Outstanding Shares	(c)	15,379,538	15,385,878	15,468,242	14,854,315	14,841,626	14,865,825	14,944,663	14,956,760
Book Value Per Share	(a)/(c)\$	14.91	\$ 15.19	\$ 15.53	\$ 16.09	\$ 16.68	\$ 17.24	\$ 17.47	\$ 22.36
TCE Per Share (Non-GAAP)	(b)/(c)\$	14.91	\$ 15.19	\$ 15.53	\$ 16.09	\$ 16.68	\$ 17.24	\$ 17.47	\$ 17.73
Total Assets	(d)\$	2,021,187	\$ 1,922,853	\$ 2,050,672	\$ 2,060,003	\$ 2,104,699	\$ 2,149,735	\$ 2,199,742	\$ 2,344,560
Total Shareholders' Equity to Total Assets	(a)/(d)	11.35%	12.16%	11.72%	11.60%	11.76%	11.92%	11.87%	14.26%
TCE to Total Assets (Non-GAAP)	(b)/(d)	11.35%	12.16%	11.72%	11.60%	11.76%	11.92%	11.87%	11.31%