



# PCB BANCORP

## Earnings Results

4Q23

January 25, 2024





# Forward-Looking Statement & Non-GAAP

## Forward-Looking Statement

This presentation contains forward-looking statements. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of our beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include without limitation any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “aim,” “intend,” “plan,” or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control, including but not limited to the health of the national and local economies including the impact to the Company and its customers resulting from changes to, and the level of, inflation and interest rates; the Company’s ability to maintain and grow its deposit base; loan demand and continued portfolio performance; the impact of adverse developments at other banks, including bank failures, that impact general sentiment regarding the stability and liquidity of banks that could affect our financial performance and our stock price; changes to valuations of the Company’s assets and liabilities including the allowance for credit losses, earning assets, and intangible assets; changes to the availability of liquidity sources including borrowing lines and the ability to pledge or sell certain assets; the Company’s ability to attract and retain skilled employees; customers’ service expectations; cyber security risks; the Company’s ability to successfully deploy new technology; the success of acquisitions and branch expansion; operational risks including the ability to detect and prevent errors and fraud; the effectiveness of the Company’s enterprise risk management framework; costs related to litigation; changes in laws, rules, regulations, or interpretations to which the Company is subject; the effects of severe weather events, pandemics, other public health crises, acts of war or terrorism, and other external events on our business. These and other important factors are detailed in various securities law filings made periodically by the Company, copies of which are available without charge on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the on the investor relations section of the Company’s website at [www.mypcbbank.com](http://www.mypcbbank.com). Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements. Any forward-looking statements presented herein are made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

## Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of the historical or future financial performance, financial position or cash flows that excludes amounts or is subject to adjustments that have the effect of excluding amounts that are included in the most directly comparable measure calculated and presented in accordance with GAAP. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are provided in the Non-GAAP Measures section of this presentation.

References to the “Company,” “we,” or “us” refer to PCB Bancorp and references to the “Bank” refer to the Company’s subsidiary, PCB Bank.



# Corporate Profile

## Market Information 1/23/24

Market Cap	\$251.6 million
Stock Price Per Share	\$17.64
52-Week Range	\$13.11 - \$19.09
Dividend Yield	4.08%
Dividend Payout Ratio (1Q23 – 4Q23)	32.39%
Outstanding Shares	14,260,440

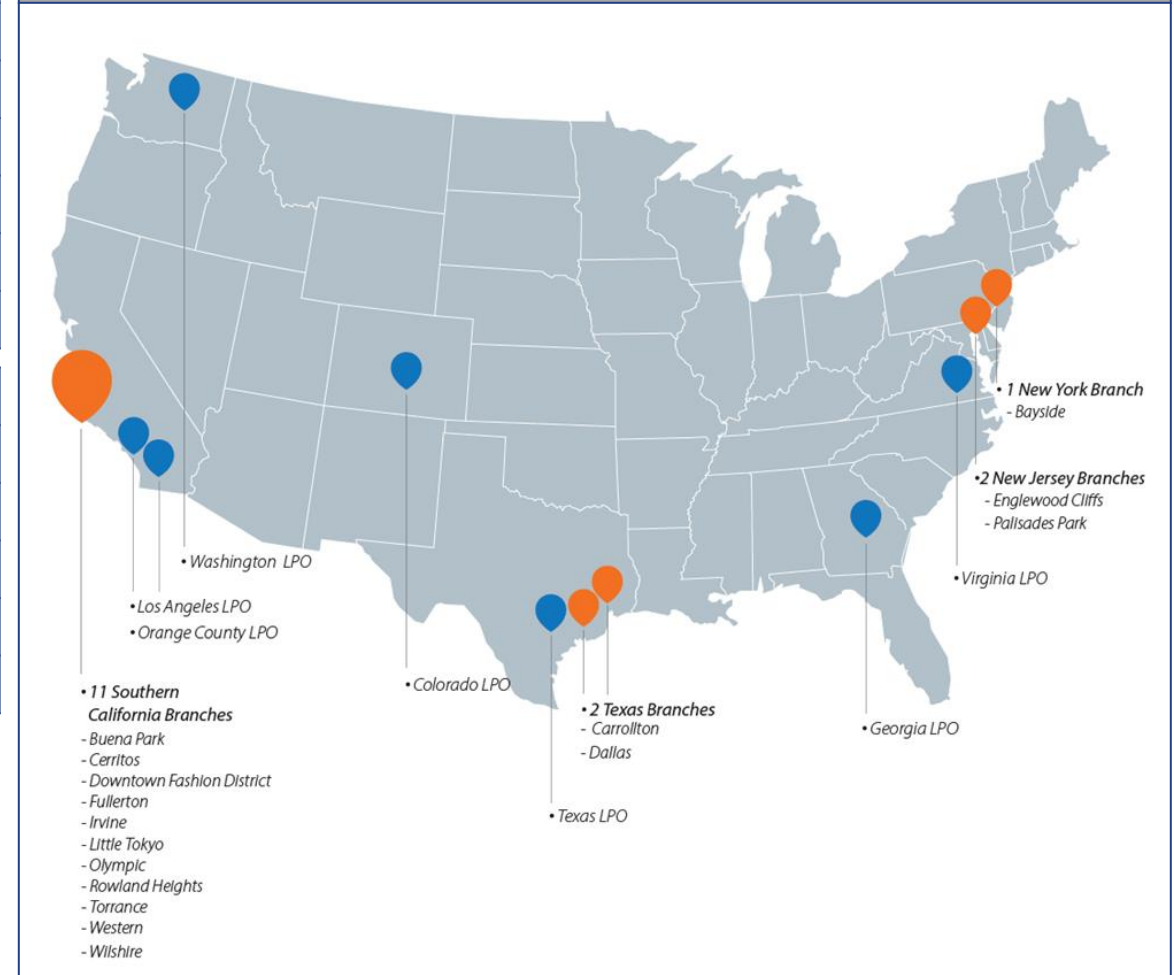
## Stock Information 4Q23 or 12/31/23

Diluted Earnings Per Share (“Diluted EPS”)	\$0.41
Cash Dividend Per Share	\$0.18
Book Value (“BV”) Per Share	\$24.46
Tangible Common Equity (“TCE”) Per Share <sup>(1)</sup>	\$19.62
Number of Repurchased Shares <sup>(2)</sup>	60,074

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

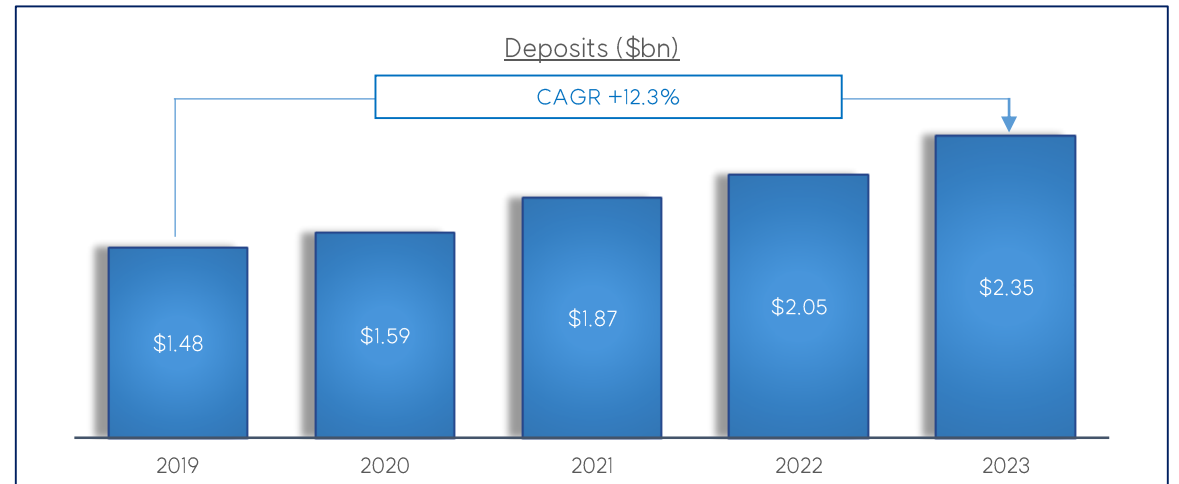
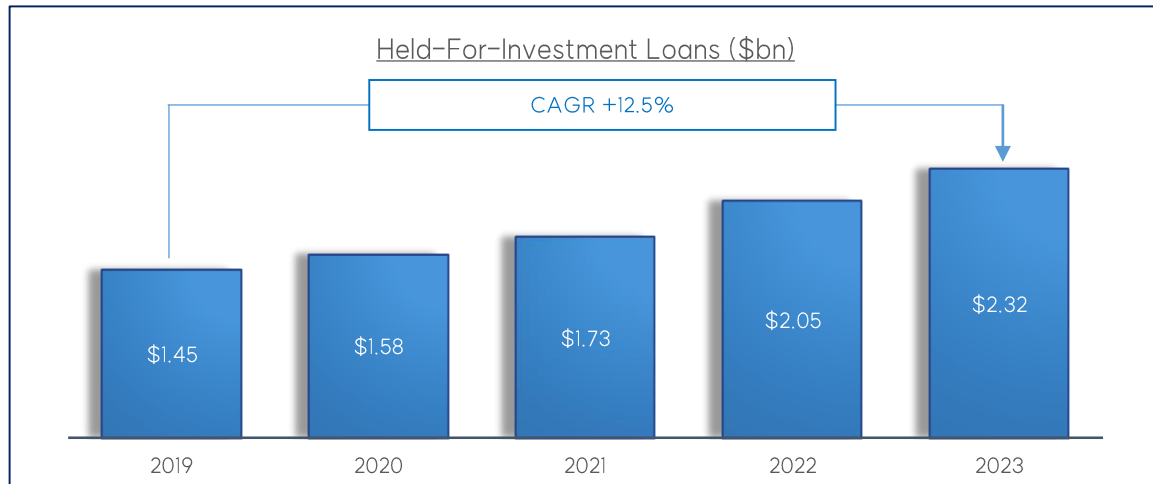
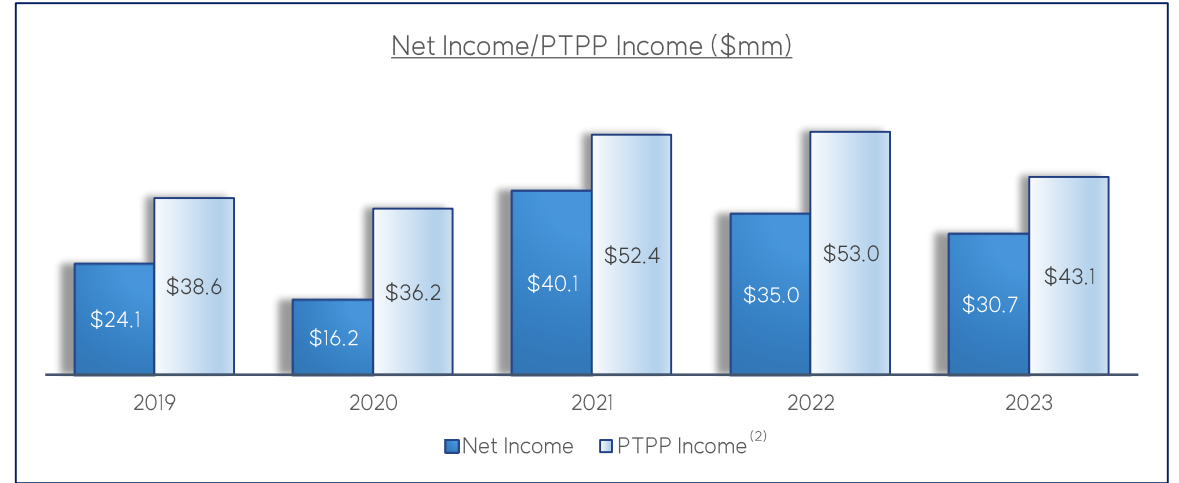
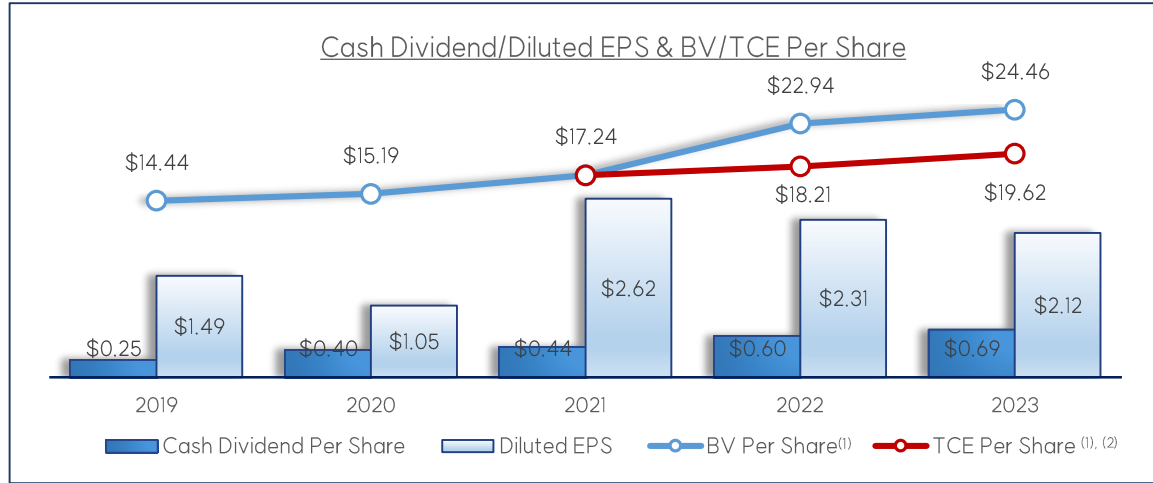
(2) Number of shares repurchased under the stock repurchase plan announced on 8/2/23 during 4Q23

## PCB Footprint





# Historical Performance



(1) At period end

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



# 4Q23 Highlights

<b>Operating Results</b>	<ul style="list-style-type: none"> <li>• Net income of \$5.9 million, or \$0.41 per diluted share</li> <li>• Provision for credit losses of \$1.7 million</li> <li>• Return on Average Assets (“ROAA”) of 0.89%, Return on Average TCE (“ROATCE”) <sup>(1)</sup> of 8.54%, net interest margin of 3.40%, and efficiency ratio of 59.2%</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>• Loans held-for-investment (“HFI loans”) increased \$155.8 million, or 7.2%, to \$2.32 billion</li> <li>• Loans held-for-sale (“HFS loans”) decreased \$1.5 million, or 23.0%, to \$5.2 million</li> <li>• Average loan yield was 6.58% compared to 6.43% for 3Q23</li> <li>• Total loans to deposits ratio was 99.0%</li> <li>• Quarterly loan production was \$289.9 million compared to \$157.8 million for 3Q23</li> </ul>
<b>Asset Quality</b>	<ul style="list-style-type: none"> <li>• ACL on loans was \$27.5 million, or 1.19% to HFI loans</li> <li>• Past due loans were \$1.4 million, or 0.06% of HFI loans and NPLs were \$3.9 million, or 0.17% of HFI loans</li> </ul>
<b>Deposits</b>	<ul style="list-style-type: none"> <li>• Total deposits increased \$159.5 million, or 7.3%, to \$2.35 billion</li> <li>• Core deposits<sup>(1)</sup> were \$1.47 billion, or 62.6% of total deposits</li> <li>• Non-interest bearing deposits were \$594.7 million, or 25.3% of total deposits</li> <li>• Uninsured deposits were \$947.3 million, or 40.3% of total deposits</li> <li>• Cost of average interest-bearing deposits and total deposits were 4.50% and 3.33%, respectively</li> </ul>
<b>Capital &amp; Liquidity</b>	<ul style="list-style-type: none"> <li>• Declared and paid quarterly cash dividend of \$0.18 per share</li> <li>• TBV per share increased to \$19.62</li> <li>• Total cash and available borrowing capacity covers 151.9% of uninsured deposits compared to 75.1% at 12/31/22</li> </ul>

(1) Not presented in accordance with GAAP. See “Non-GAAP Measures” for reconciliation to most comparable GAAP measure



# Selected Financial

(\$ in Thousands, Except Per Share Data)	As of or For the Three Months Ended			Compared to 9/30/23		Compared to 12/31/22	
	12/31/23	9/30/23	12/31/22	Amount	Percentage	Amount	Percentage
<b>Income Statement Summary:</b>							
Interest Income	\$ 40,951	\$ 38,852	\$ 31,576	\$ 2,099	5.4%	\$ 9,375	29.7%
Interest Expense	19,027	16,403	7,311	2,624	16.0%	11,716	160.3%
Net Interest Income	21,924	22,449	24,265	(525)	-2.3%	(2,341)	-9.6%
Noninterest Income	2,503	2,502	2,389	1	0.0%	114	4.8%
Noninterest Expense	14,469	14,207	13,115	262	1.8%	1,354	10.3%
Provision for Credit Losses <sup>(1)</sup>	1,698	751	1,149	947	126.1%	549	47.8%
Pretax Income	8,260	9,993	12,390	(1,733)	-17.3%	(4,130)	-33.3%
Income Tax Expense	2,352	2,970	3,688	(618)	-20.8%	(1,336)	-36.2%
Net Income	5,908	7,023	8,702	(1,115)	-15.9%	(2,794)	-32.1%
Diluted EPS	\$ 0.41	\$ 0.49	\$ 0.58	\$ (0.08)	-16.3%	\$ (0.17)	-29.3%
<b>Selected Balance Sheet Items:</b>							
HFI loans	\$ 2,323,452	\$ 2,167,605	\$ 2,046,063	\$ 155,847	7.2%	\$ 277,389	13.6%
HFS loans	5,155	6,693	22,811	(1,538)	-23.0%	(17,656)	-77.4%
Total Deposits	2,351,612	2,192,129	2,045,983	159,483	7.3%	305,629	14.9%
Total Assets	2,789,506	2,567,974	2,420,036	221,532	8.6%	369,470	15.3%
Shareholders' Equity	348,872	341,852	335,442	7,020	2.1%	13,430	4.0%
TCE <sup>(2)</sup>	279,731	272,711	266,301	7,020	2.6%	13,430	5.0%
<b>Key Metrics:</b>							
BV Per Share	\$ 24.46	\$ 23.87	\$ 22.94	\$ 0.59	2.5%	\$ 1.52	6.6%
TCE Per Share <sup>(2)</sup>	\$ 19.62	\$ 19.05	\$ 18.21	\$ 0.57	3.0%	\$ 1.41	7.7%
ROAA <sup>(3)</sup>	0.89%	1.09%	1.44%	-0.20%		-0.55%	
Return on Average Equity ("ROAE") <sup>(3)</sup>	6.82%	8.12%	10.31%	-1.30%		-3.49%	
ROATCE <sup>(2), (3)</sup>	8.54%	10.17%	12.99%	-1.63%		-4.46%	
Net Interest Margin <sup>(3)</sup>	3.40%	3.57%	4.15%	-0.17%		-0.75%	
Efficiency Ratio <sup>(4)</sup>	59.23%	56.94%	49.20%	2.29%		10.03%	

(1) Provision (reversal) for credit losses and ACL for reporting periods beginning with 1/1/23 are presented under ASC 326, while prior period comparisons continue to be presented under legacy ASC 450 and ASC 310

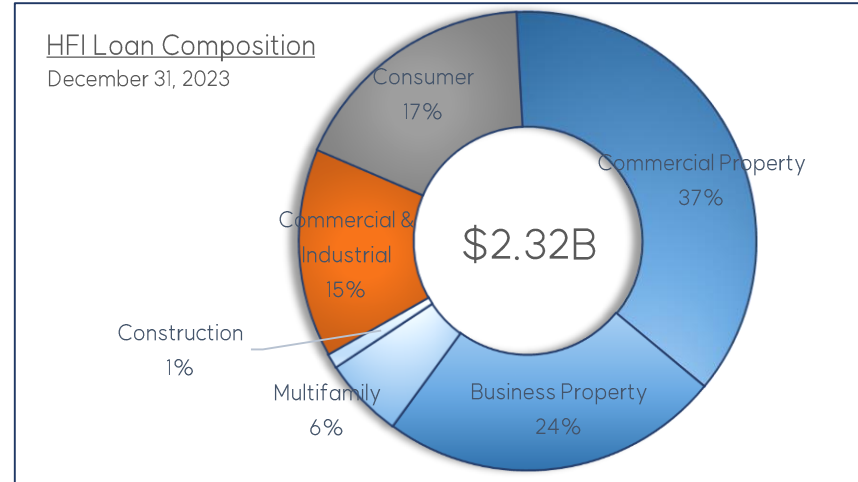
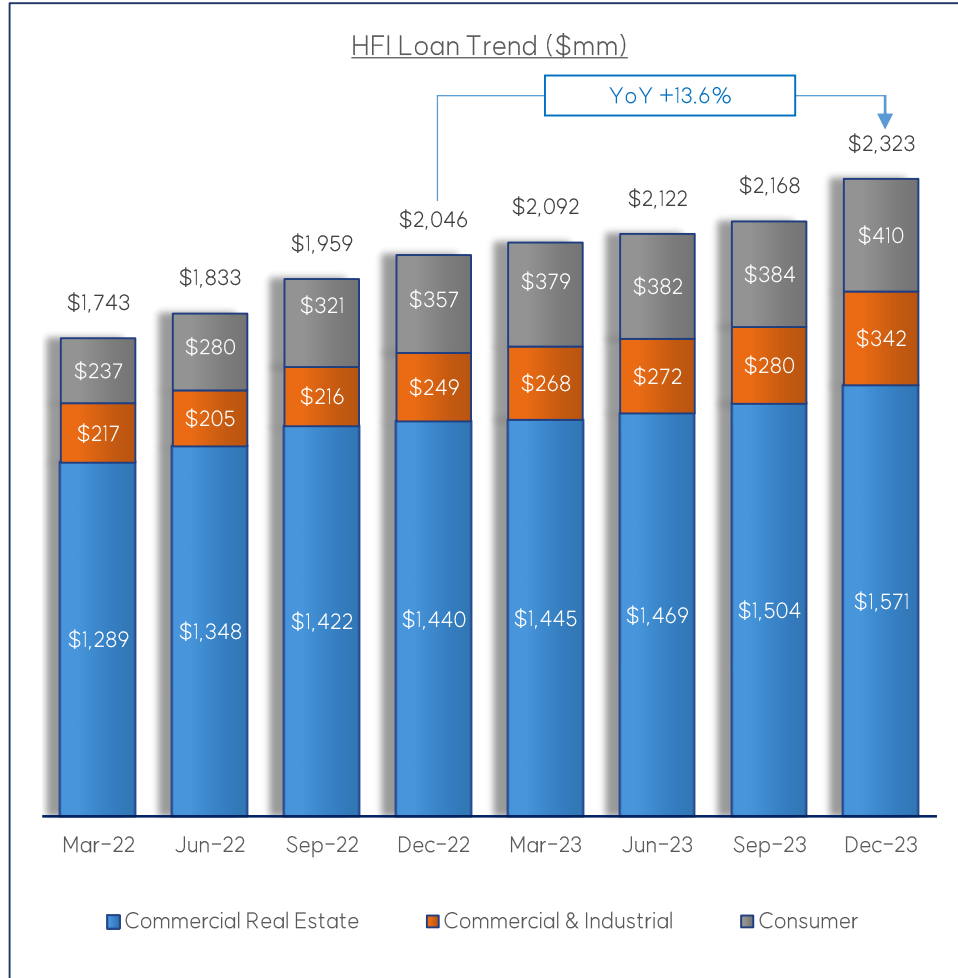
(2) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of these measures to their most comparable GAAP measures

(3) Annualized

(4) Calculated by dividing noninterest expense by the sum of net interest income and noninterest income



# Loan Overview



### 4Q23 Highlights

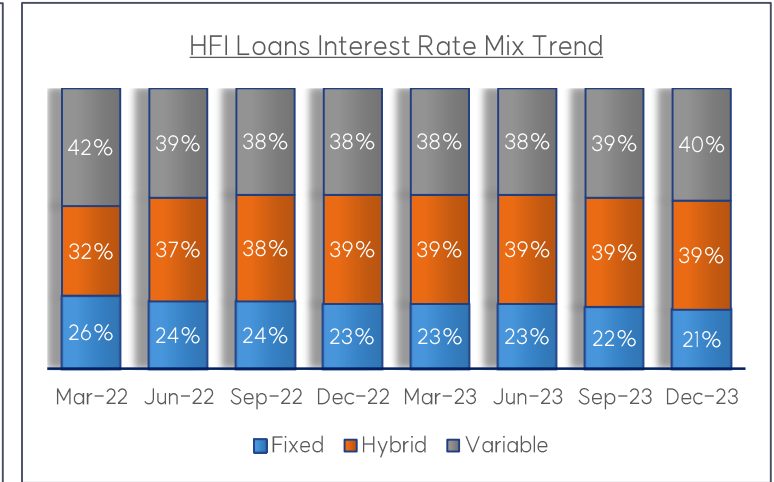
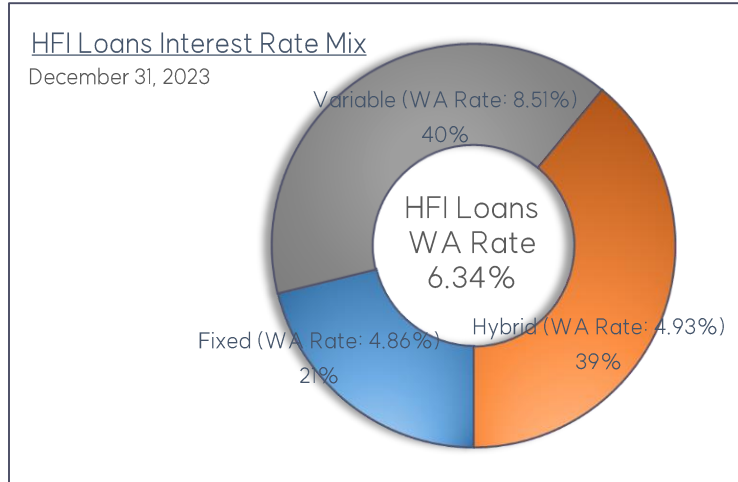
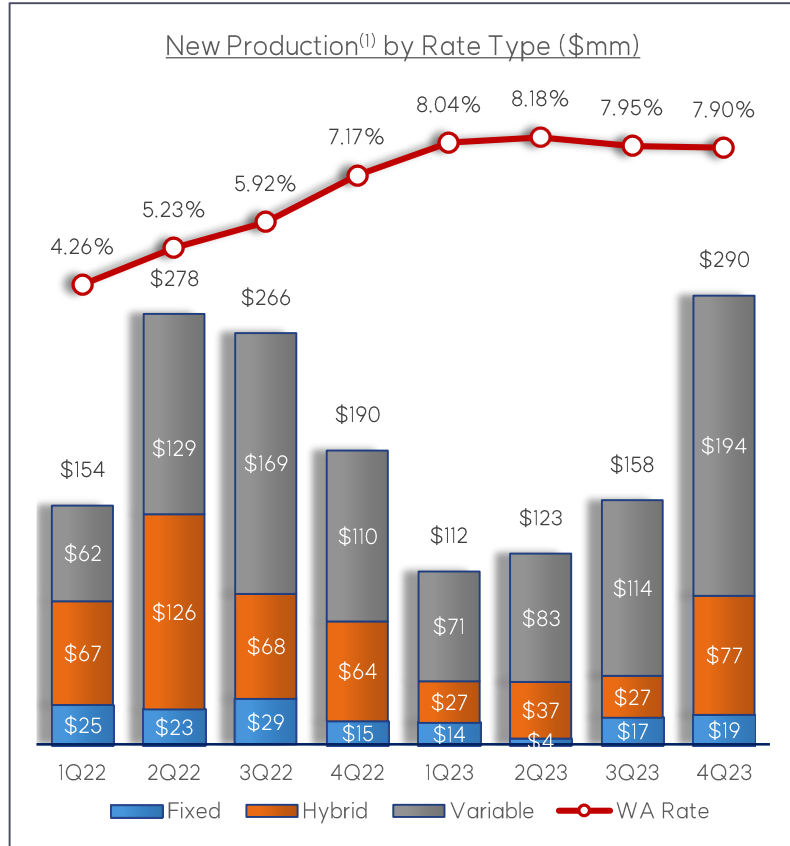
- HFI loans Increased \$155.8 million, or 7.2%, to \$2.32 billion
- CRE loans increased \$67.7MM (4.5%), C&I loans increased \$62.4MM (22.3%) & residential mortgage loans increased \$26.1MM (7.2%)



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



# Loan Production & Rate/Yield Analysis



**Repricing Schedule (12/31/23)**

(\$ in thousands)	HFI Loans		HFS Loans		Total Loans	
	Carrying Value	WA Rate	Carrying Value	WA Rate	Carrying Value	WA Rate
Less Than 3 Months	\$ 833,703	8.77%	\$ 5,155	9.60%	\$ 838,858	8.78%
3 to 12 Months	162,229	5.21%	0		162,229	5.21%
1 to 3 Years	559,016	4.29%	0		559,016	4.29%
3 to 5 Years	665,624	5.50%	0		665,624	5.50%
More than 5 Years	102,880	4.98%	0		102,880	4.98%
<b>Total</b>	<b>\$ 2,323,452</b>	<b>6.34%</b>	<b>\$ 5,155</b>	<b>9.60%</b>	<b>\$ 2,328,607</b>	<b>6.35%</b>

**Loan Yield Analysis**

(\$ in thousands)	4Q23		2023	
	Amount <sup>(2)</sup>	Yield <sup>(3)</sup>	Amount <sup>(2)</sup>	Yield
<b>Average Carrying Value</b>	<b>\$ 2,242,457</b>		<b>\$ 2,137,851</b>	
Interest on Loans	\$ 35,934	6.36%	\$ 131,929	6.17%
Fee (Cost)	226	0.04%	714	0.03%
Prepayment Penalty & Late Charges	223	0.04%	383	0.02%
Discount (Premium)	806	0.14%	3,003	0.14%
<b>Total Interest &amp; Fees</b>	<b>\$ 37,189</b>	<b>6.58%</b>	<b>\$ 136,029</b>	<b>6.36%</b>

- (1) Total commitment basis
- (2) Include both HFI and HFS loans
- (3) Annualized



# Loan Concentration

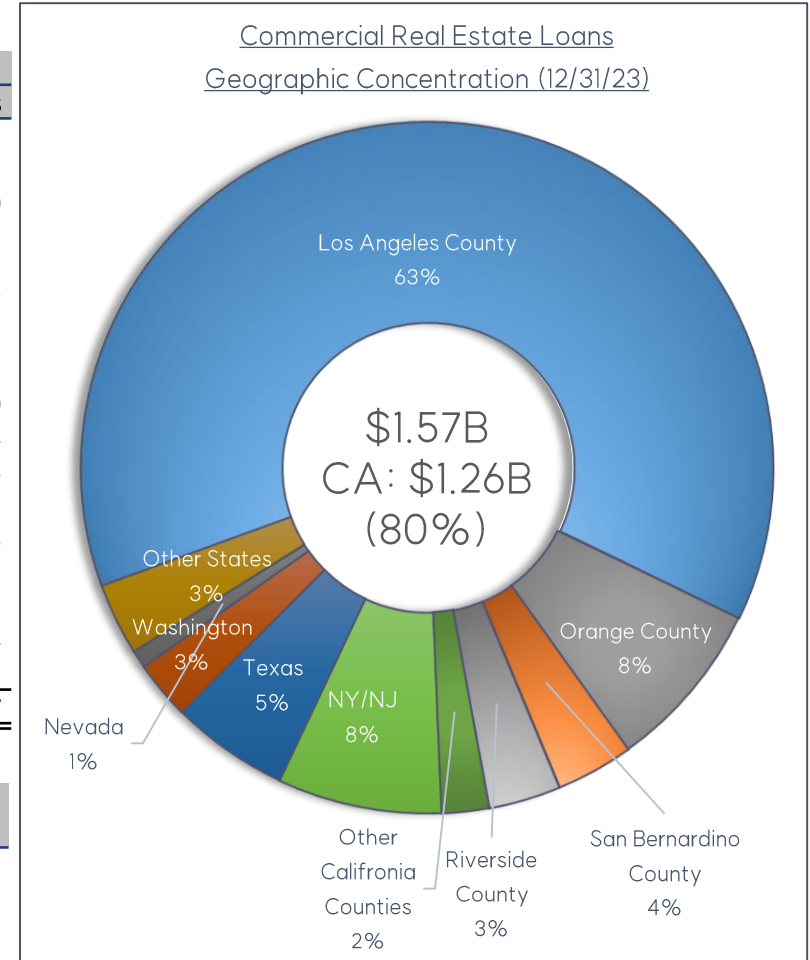
## Commercial Real Estate Loans by Property Type (12/31/23)

(\$ in thousands)	Carrying Value	% to Total	Count	WA LTV <sup>(1)</sup>	WA Rate	Maturing			
						<= 1 Year	2-3 Years	3-5 Years	> 5 Years
Retail (More than 50%)	\$ 354,549	22.5%	309	48.4%	6.14%	\$ 40,753	\$ 104,512	\$ 90,543	\$ 118,741
Industrial	266,259	16.9%	163	48.6%	5.90%	57,285	53,977	81,456	73,541
Mixed Use	159,507	10.2%	145	44.8%	5.71%	26,058	41,009	62,310	30,130
Hotel & Motel	137,218	8.7%	111	48.4%	7.16%	10,705	8,074	49,968	68,471
Apartments	113,216	7.2%	55	52.6%	4.92%	6,076	17,389	56,639	33,112
Gas Station	99,042	6.3%	117	54.4%	6.52%	3,877	14,497	19,221	61,447
Office	86,054	5.5%	51	53.2%	5.81%	8,632	9,238	36,063	32,121
Medical	60,854	3.9%	31	42.0%	7.62%	11,831	8,387	29,024	11,612
Auto (Sales, Repair & etc.)	38,313	2.4%	32	53.7%	5.48%	3,773	6,906	22,104	5,530
Car Wash	35,795	2.3%	30	50.3%	5.95%	4,291	13,943	2,977	14,584
Golf Course	33,982	2.2%	7	50.2%	4.91%	0	19,306	9,380	5,296
Spa, Sauna, & Other Self-care	31,687	2.0%	8	50.4%	5.13%	13,305	429	8,858	9,095
Commercial Condominium	31,266	2.0%	39	49.5%	5.77%	2,722	7,153	6,643	14,748
Construction	24,843	1.6%	8	40.2%	9.53%	24,843	0	0	0
Wholesale	19,841	1.3%	14	42.5%	5.42%	2,355	4,093	3,900	9,493
Church	12,503	0.8%	17	36.3%	5.49%	1,015	2,781	3,453	5,254
Others	66,456	4.2%	73	51.8%	6.57%	13,331	7,267	30,466	15,392
<b>Total</b>	<b>\$ 1,571,385</b>	<b>100.0%</b>	<b>1,210</b>	<b>48.9%</b>	<b>6.10%</b>	<b>\$ 230,852</b>	<b>\$ 318,961</b>	<b>\$ 513,005</b>	<b>\$ 508,567</b>

## Residential Mortgage Loans (12/31/23)

(\$ in thousands)	Carrying Value	WA LTV <sup>(1)</sup>	WA FICO
Residential Mortgage	\$ 389,420	59.6%	759

(1) Collateral value at origination



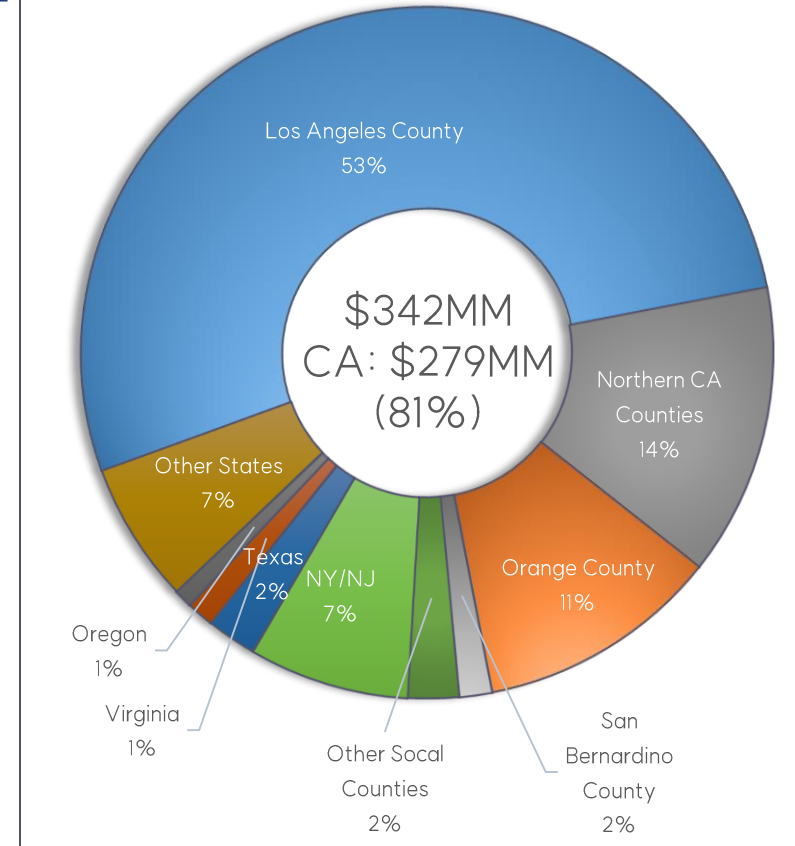


# Loan Concentration

## Commercial & Industrial Loans by Industry Type (12/31/23)

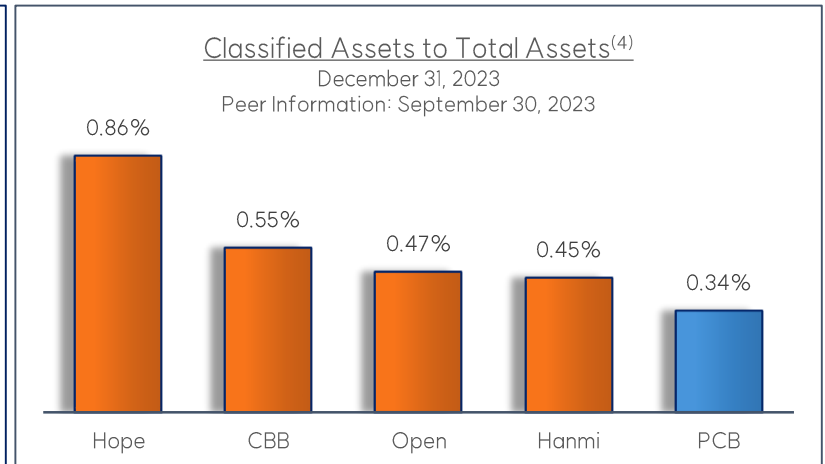
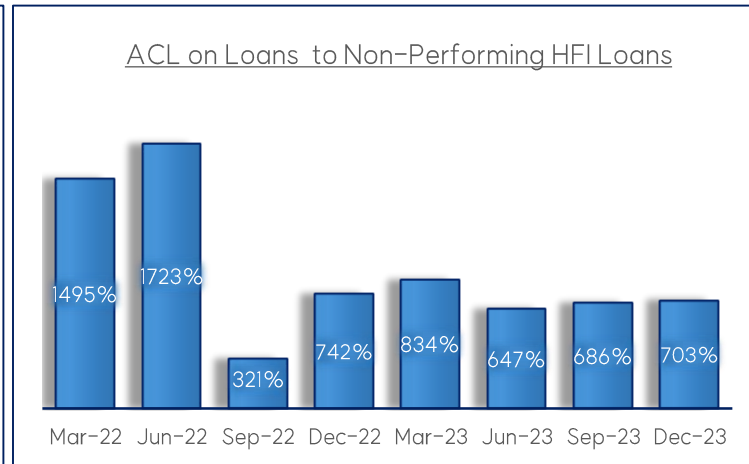
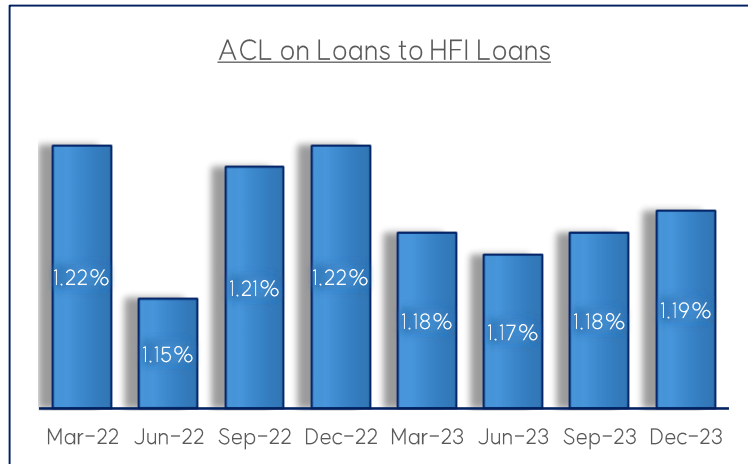
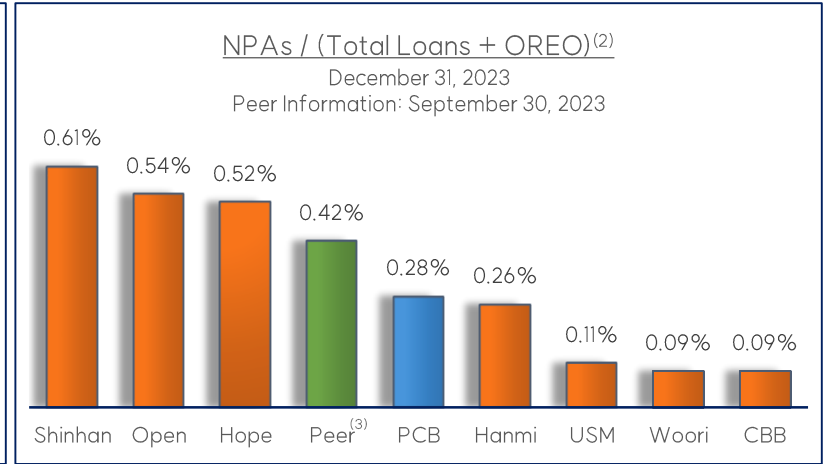
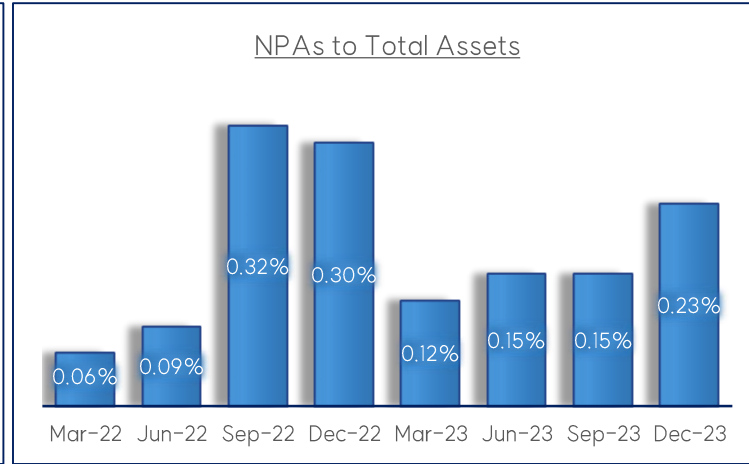
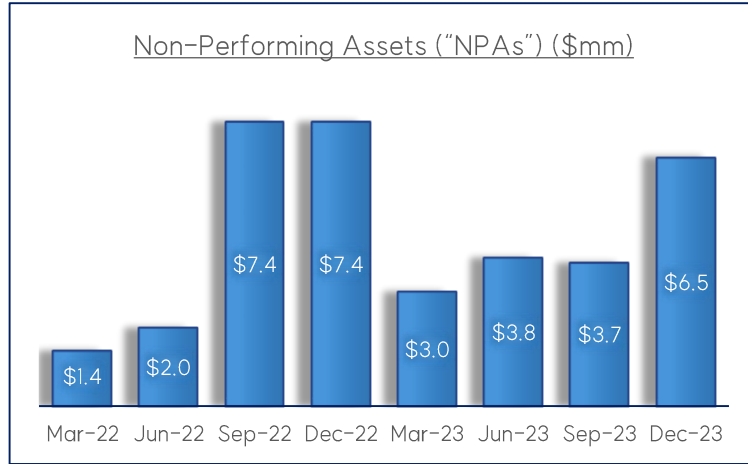
(\$ in thousands)	Carrying Value	% to Total	WA Rate	WA Month to Maturity
Finance & Insurance	\$ 85,672	25.2%	7.96%	9
Real Estate Related	77,578	22.7%	8.35%	16
General Manufacturing & Wholesale Trade	63,399	18.5%	8.57%	15
Retail Trade	31,602	9.2%	9.32%	55
Food Services	31,444	9.2%	9.24%	67
Professional, Scientific & Technical Services	16,041	4.7%	8.72%	24
Entertainment & Recreation	14,370	4.2%	8.07%	26
Transportation & Warehousing	6,323	1.8%	8.92%	8
Other Services	5,253	1.5%	8.86%	54
Health Care & Social Assistance	4,383	1.3%	9.15%	24
All Other	5,937	1.7%	8.01%	45
<b>Total</b>	<b>\$ 342,002</b>	<b>100.0%</b>	<b>8.49%</b>	<b>24</b>

## Commercial & Industrial Loans Geographic Concentration (12/31/23)



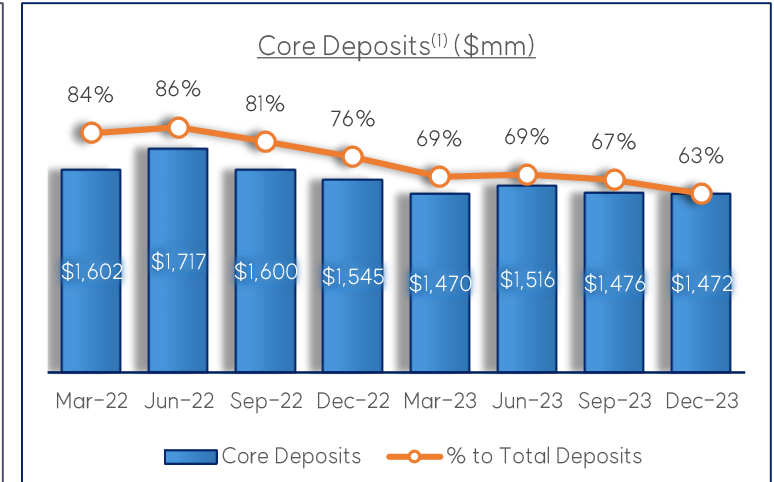
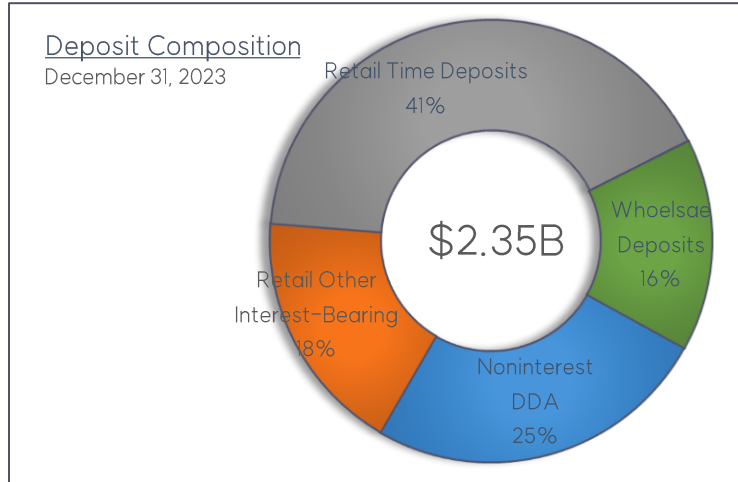
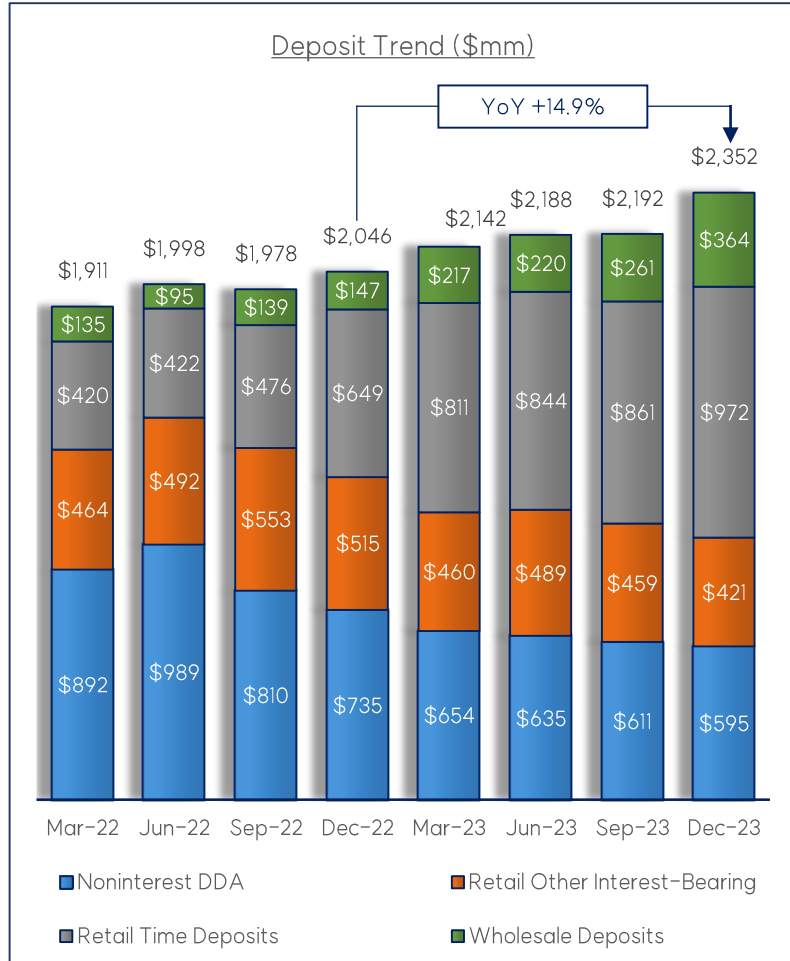


# Credit Quality & Peer<sup>(1)</sup> Comparison



(1) Korean-American banks operating in Southern California  
 (2) Source: UBPR  
 (3) PCB Bank's Peer Group per UBPR  
 (4) Source: press releases concerning financial performance

# Deposits



### Time Deposit Maturity Schedule (12/31/23)

(\$ in thousands)

Less Than 3 Months  
3 to 6 Months  
6 to 9 Months  
9 to 12 Months  
More than 12 Months

**Total**

	Retail		Wholesale		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 329,926	4.55%	\$ 193,970	5.33%	\$ 523,896	4.84%
3 to 6 Months	198,852	4.82%	106,821	5.33%	305,673	5.00%
6 to 9 Months	91,854	4.65%	37,950	5.35%	129,804	4.86%
9 to 12 Months	345,898	5.12%	25,000	5.50%	370,898	5.15%
More than 12 Months	5,465	3.75%	0		5,465	3.75%
<b>Total</b>	<b>\$ 971,995</b>	<b>4.81%</b>	<b>\$ 363,741</b>	<b>5.34%</b>	<b>\$ 1,335,736</b>	<b>4.96%</b>

### 4Q23 Highlights

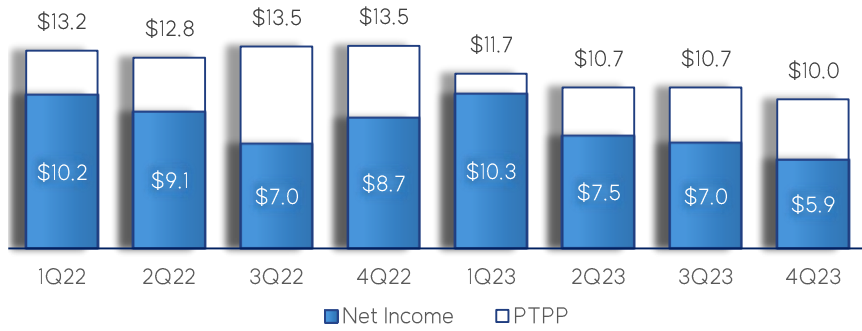
- Total deposits increased \$159.5MM (7.3%)
- Retail deposits increased \$57.0MM (3.0%) and wholesale deposits increased \$102.5MM (39.2%)
- Uninsured deposits were \$947.3MM (40.3% of total deposits) compared to \$983.9MM (44.9% of total deposits) at 9/30/23

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

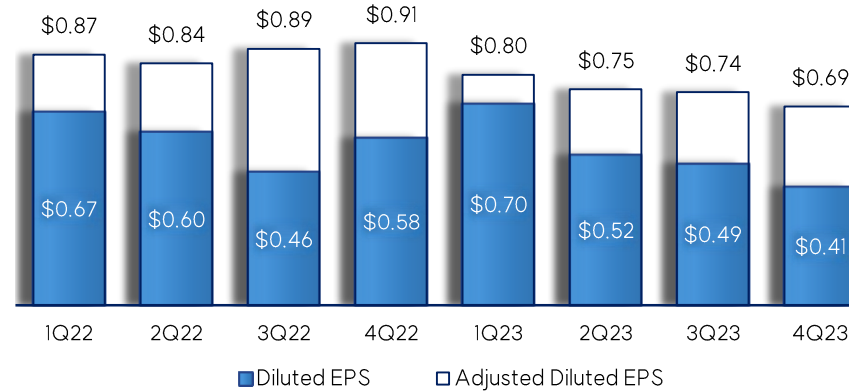


# Profitability

### Net Income & PTPP<sup>(1)</sup> Income (\$mm)



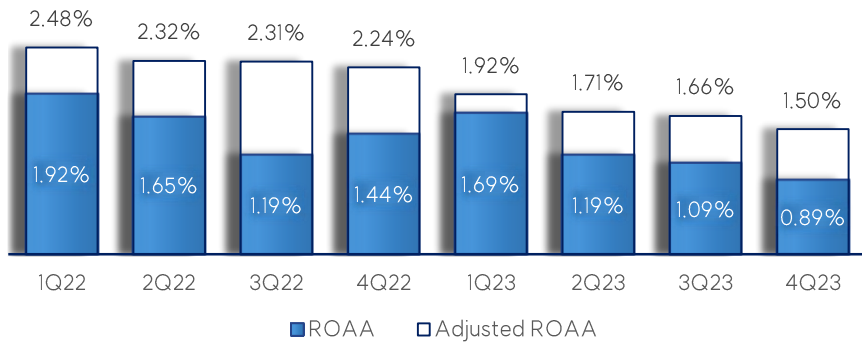
### Diluted EPS & Adjusted Diluted EPS<sup>(1)</sup>



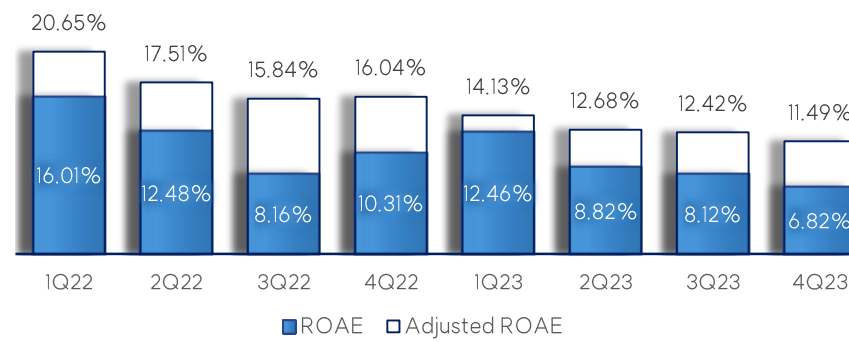
### 4Q23 Highlights

- Noninterest expense increased \$262K and net interest income decreased \$525K.

### ROAA & Adjusted ROAA<sup>(1)</sup>



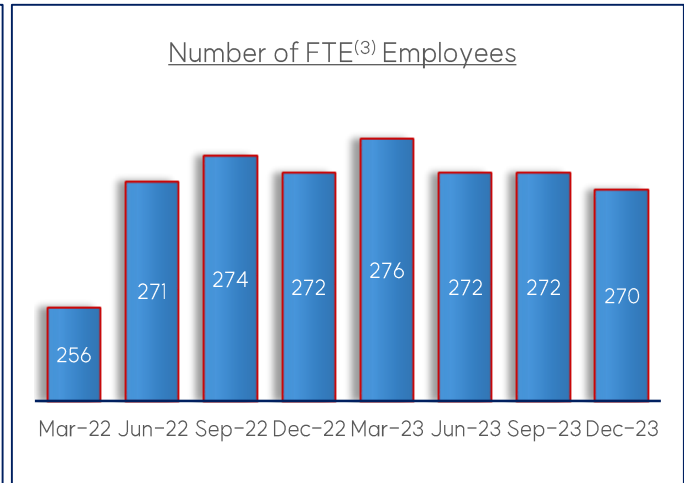
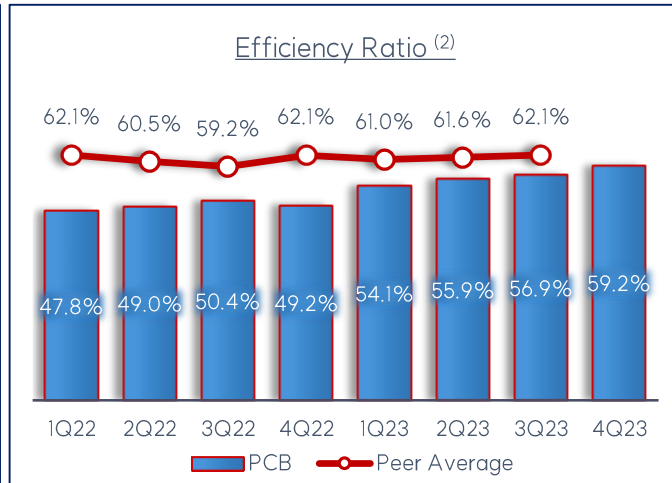
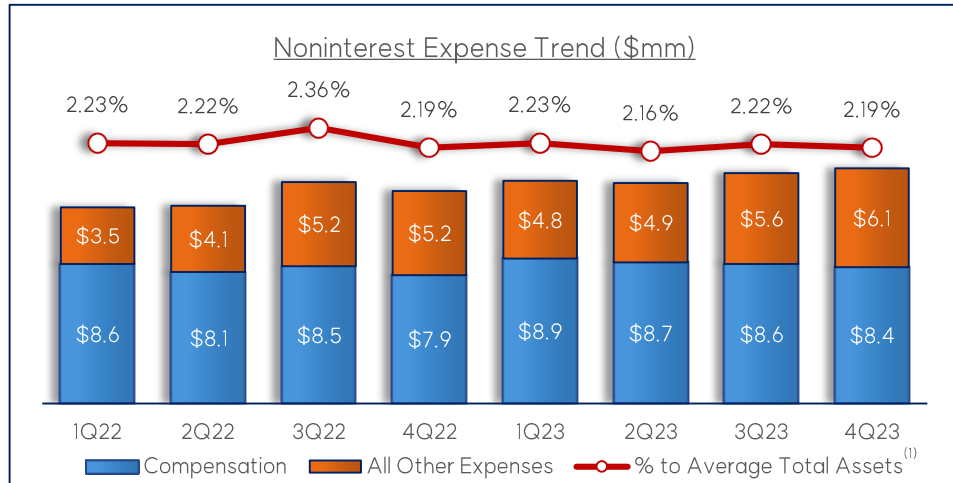
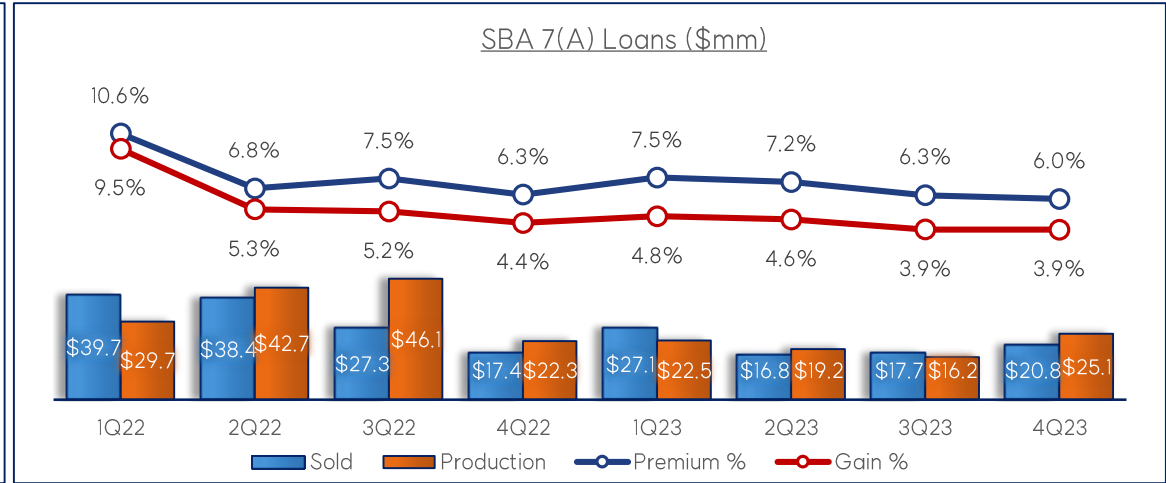
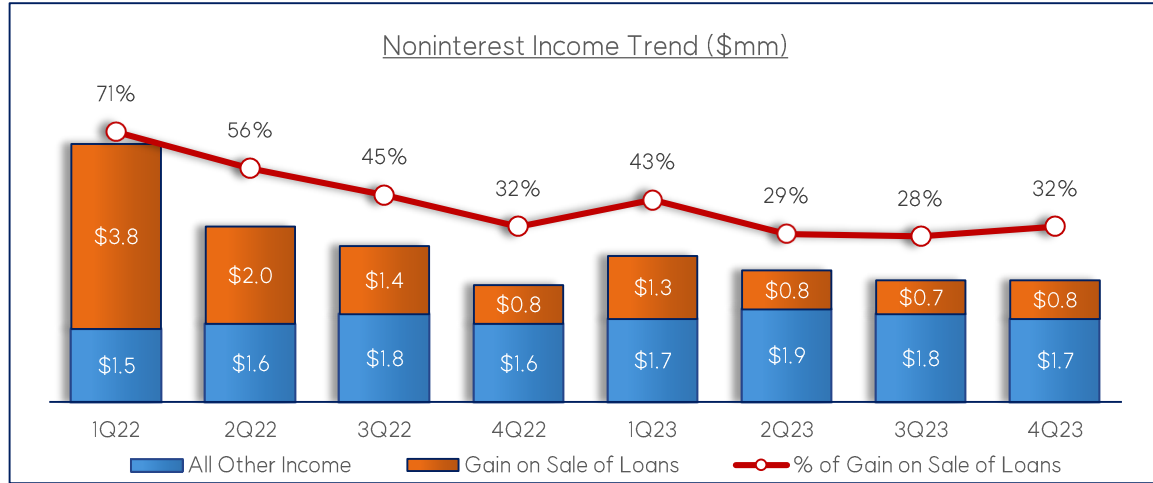
### ROAE & Adjusted ROAE<sup>(1)</sup>



(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.



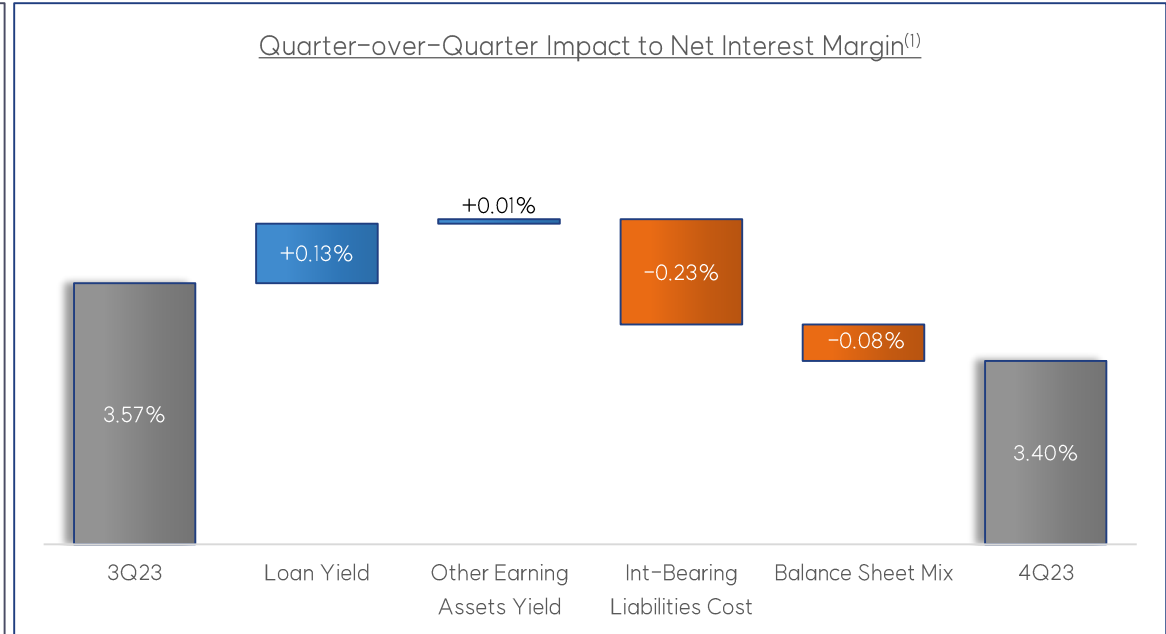
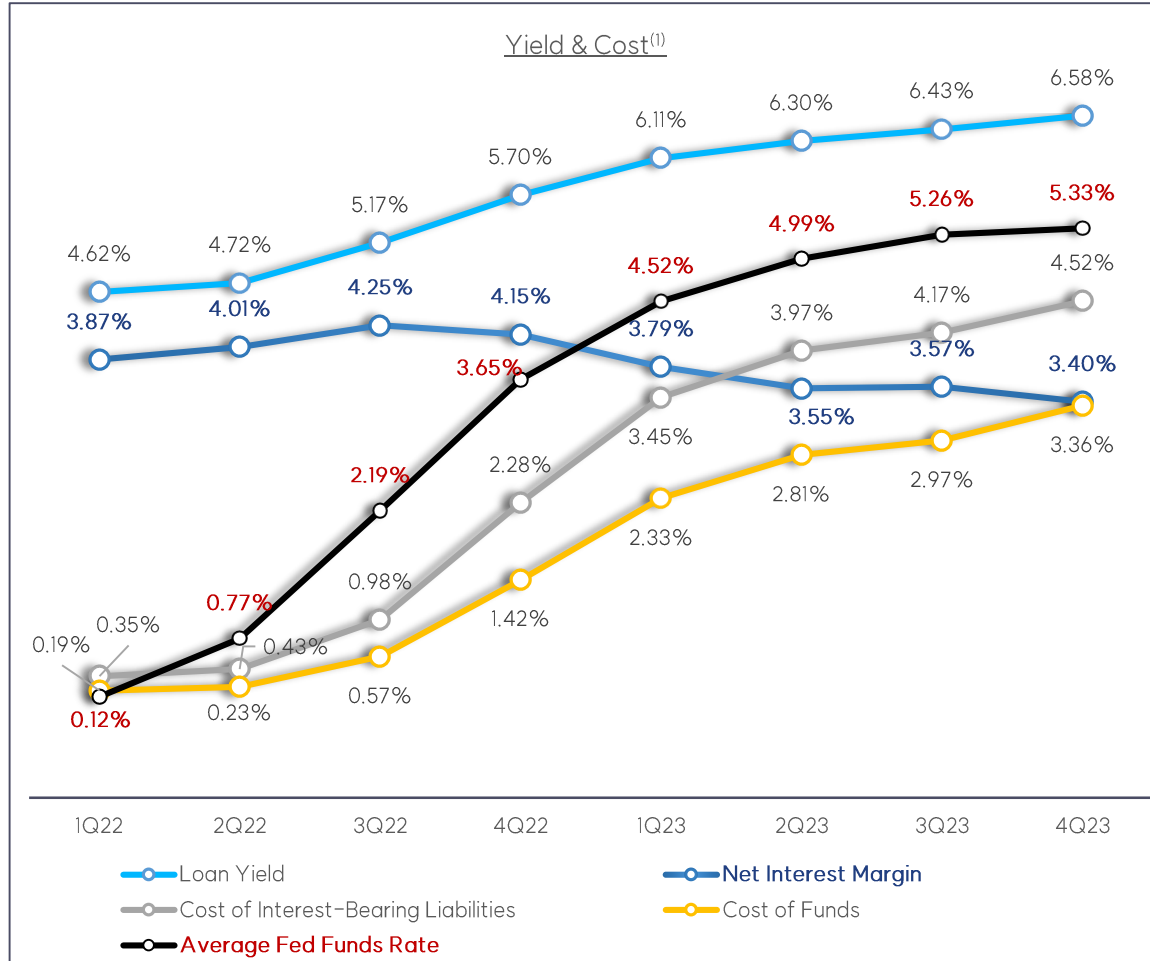
# Noninterest Income & Expense



(1) Annualized  
 (2) Calculated by dividing noninterest expense by the sum of net interest income and noninterest income. Peer average data from UBPR  
 (3) Full-time equivalent



# Net Interest Margin



## 4Q23 Highlights

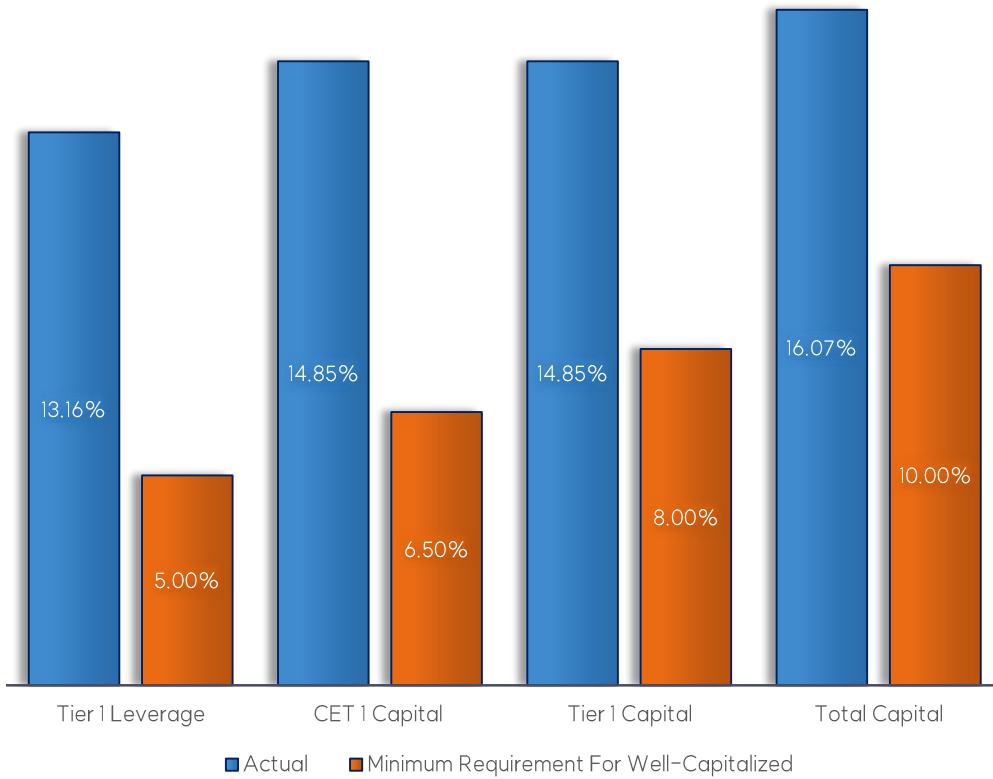
- Net interest income decreased \$525K to \$21.9MM from \$22.4MM for 3Q23.
- Net interest margin decreased to 3.40% from 3.57% for 3Q23 mainly due to an increase in cost of average interest-bearing liabilities, partially offset by an increase in yield on average interest-earning assets.

(1) Annualized

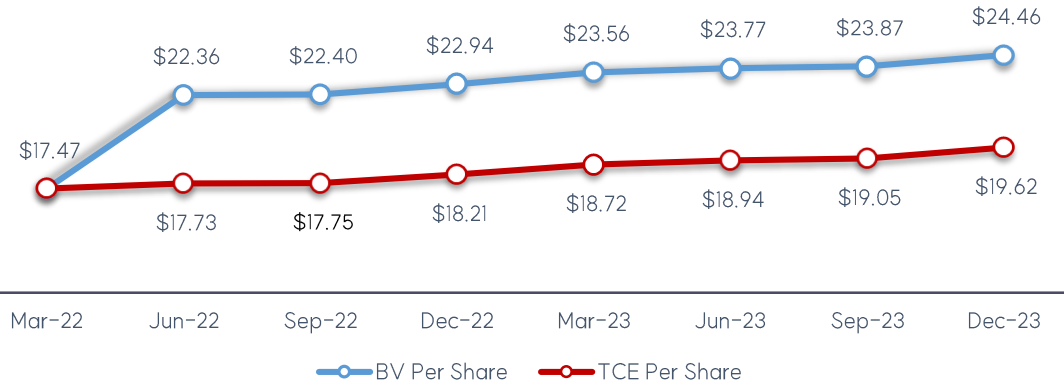


# Capital

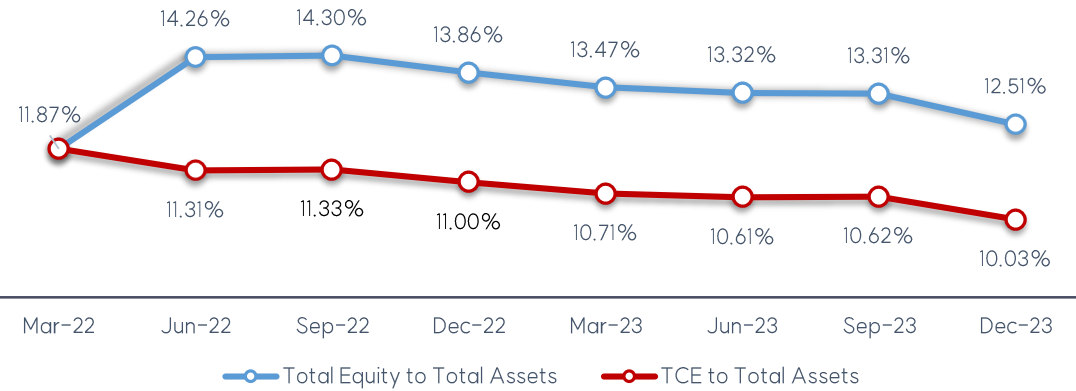
Bank Regulatory Capital Ratios  
December 31, 2023



Book Value/TCE<sup>(1)</sup> Per Share



Total Equity/TCE<sup>(1)</sup> to Total Assets



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



# Non-GAAP Measures

To supplement the financial information presented in accordance with GAAP, we use certain non-GAAP financial measures. 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. Risks associated with non-GAAP 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. In the information below, we provide reconciliations of the non-GAAP financial measures used in this presentation to the most direct comparable GAAP measures.

## 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.

## 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.

## 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.



# Non-GAAP Measures

The following table reconciles core deposits to its most comparable GAAP measure:

(\$ in thousands)		Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Total Deposits	(d)	\$ 1,910,379	\$ 1,997,607	\$ 1,978,098	\$ 2,045,983	\$ 2,141,689	\$ 2,188,231	\$ 2,192,1291	\$ 2,351,612
Less: Time Deposits Greater Than \$250K		(273,844)	(246,024)	(299,271)	(413,876)	(514,464)	(511,590)	(514,406)	(575,702)
Less: Brokered Deposits		(35,001)	(35,001)	(79,131)	(87,031)	(157,020)	(160,149)	(201,258)	(303,742)
Core Deposits	(e)	\$ 1,601,534	\$ 1,716,582	\$ 1,599,696	\$ 1,545,076	\$ 1,470,205	\$ 1,516,492	\$ 1,476,465	\$ 1,472,168
Core Deposits to Total Deposits	(e)/(d)	83.8%	85.9%	80.9%	75.5%	68.6%	69.3%	67.4%	62.6%

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

(\$ in thousands)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Average Total Shareholders' Equity	(a)	\$ 259,367	\$ 292,135	\$ 338,248	\$ 334,832	\$ 335,169	\$ 339,869	\$ 343,144	\$ 343,735
Less: Average Preferred Stock		0	28,872	69,141	69,141	69,141	69,141	69,141	69,141
Average TCE (Non-GAAP)	(b)	\$ 259,367	\$ 263,263	\$ 269,107	\$ 265,691	\$ 266,028	\$ 270,728	\$ 274,003	\$ 274,594
Net Income	(c)	\$ 10,240	\$ 9,092	\$ 6,953	\$ 8,702	\$ 10,297	\$ 7,477	\$ 7,023	\$ 5,908
ROAE <sup>(1)</sup>	(c)/(a)	16.01%	12.48%	8.16%	10.31%	12.46%	8.82%	8.12%	6.82%
ROATCE (Non-GAAP) <sup>(1)</sup>	(c)/(b)	16.01%	13.85%	10.25%	12.99%	15.70%	11.08%	10.17%	8.54%

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

(\$ in thousands, except per share data)		Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Total Shareholders' Equity	(a)	\$ 261,058	\$ 334,375	\$ 332,719	\$ 335,442	\$ 336,830	\$ 340,411	\$ 341,852	\$ 348,872
Less: Preferred Stock		0	69,141	69,141	69,141	69,141	69,141	69,141	69,141
TCE (Non-GAAP)	(b)	\$ 261,058	\$ 265,234	\$ 263,578	\$ 266,301	\$ 267,689	\$ 271,270	\$ 272,711	\$ 279,731
Outstanding Shares	(c)	14,944,663	14,956,760	14,853,140	14,625,474	14,297,870	14,318,890	14,319,014	14,260,440
Book Value Per Share	(a)/(c)	\$ 17.47	\$ 22.36	\$ 22.40	\$ 22.94	\$ 23.56	\$ 23.77	\$ 23.87	\$ 24.46
TCE Per Share (Non-GAAP)	(b)/(c)	\$ 17.47	\$ 17.73	\$ 17.75	\$ 18.21	\$ 18.72	\$ 18.94	\$ 19.05	\$ 19.62
Total Assets	(d)	\$ 2,199,742	\$ 2,344,560	\$ 2,327,051	\$ 2,420,036	\$ 2,500,524	\$ 2,556,345	\$ 2,567,974	\$ 2,789,506
Total Shareholders' Equity to Total Assets	(a)/(d)	11.87%	14.26%	14.30%	13.86%	13.47%	13.32%	13.31%	12.51%
TCE to Total Assets (Non-GAAP)	(b)/(d)	11.87%	11.31%	11.33%	11.00%	10.71%	10.61%	10.62%	10.03%

(1) Annualized



# 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)		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Income	(a)	\$ 10,240	\$ 9,092	\$ 6,953	\$ 8,702	\$ 10,297	\$ 7,477	\$ 7,023	\$ 5,908
Add: Provision (Reversal) for Credit Losses <sup>(1)</sup>		(1,191)	(109)	3,753	1,149	(2,778)	197	751	1,698
Add: Income Tax Provision		4,159	3,771	2,798	3,688	4,162	3,073	2,970	2,352
PTPP Income (Non-GAAP)	(b)	<u>\$ 13,208</u>	<u>\$ 12,754</u>	<u>\$ 13,504</u>	<u>\$ 13,539</u>	<u>\$ 11,681</u>	<u>\$ 10,747</u>	<u>\$ 10,744</u>	<u>\$ 9,958</u>
Average Total Assets	(c)	\$ 2,161,132	\$ 2,208,059	\$ 2,319,439	\$ 2,395,712	\$ 2,470,876	\$ 2,520,752	\$ 2,563,233	\$ 2,642,175
ROAA <sup>(2)</sup>	(a)/(c)	1.92%	1.65%	1.19%	1.44%	1.69%	1.19%	1.09%	0.89%
Adjusted ROAA (Non-GAAP) <sup>(2)</sup>	(b)/(c)	2.48%	2.32%	2.31%	2.24%	1.92%	1.71%	1.66%	1.50%
Average Total Shareholders' Equity	(d)	\$ 259,367	\$ 292,135	\$ 338,248	\$ 334,832	\$ 335,169	\$ 339,869	\$ 343,144	\$ 343,735
ROAE <sup>(2)</sup>	(a)/(d)	16.01%	12.48%	8.16%	10.31%	12.46%	8.82%	8.12%	6.82%
Adjusted ROAE (Non-GAAP) <sup>(2)</sup>	(b)/(d)	20.65%	17.51%	15.84%	16.04%	14.13%	12.68%	12.42%	11.49%
Net Income		\$ 10,240	\$ 9,092	\$ 6,953	\$ 8,702	\$ 10,297	\$ 7,477	\$ 7,023	\$ 5,908
Less: Income Allocated to Participating Securities		(48)	(42)	(30)	(37)	(33)	(24)	(21)	(17)
Net Income Allocated to Common Stock	(e)	<u>10,192</u>	<u>9,050</u>	<u>6,923</u>	<u>8,665</u>	<u>10,264</u>	<u>7,453</u>	<u>7,002</u>	<u>5,891</u>
Add: Provision for Loan Losses		(1,191)	(109)	3,753	1,149	(2,778)	197	751	1,698
Add: Income Tax Provision		4,159	3,771	2,798	3,688	4,162	3,073	2,970	2,352
PTPP Income Allocated to Common Stock	(f)	<u>\$ 13,160</u>	<u>\$ 12,712</u>	<u>\$ 13,474</u>	<u>\$ 13,502</u>	<u>\$ 11,648</u>	<u>\$ 10,723</u>	<u>\$ 10,723</u>	<u>\$ 9,941</u>
WA common shares outstanding, diluted	(g)	15,141,693	15,122,452	15,088,089	14,904,106	14,574,929	14,356,776	14,396,216	14,316,581
Diluted EPS	(e)/(g)	\$ 0.67	\$ 0.60	\$ 0.46	\$ 0.58	\$ 0.70	\$ 0.52	\$ 0.49	\$ 0.41
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.87	\$ 0.84	\$ 0.89	\$ 0.91	\$ 0.80	\$ 0.75	\$ 0.74	\$ 0.69

(\$ in thousands)		2019	2020	2021	2022	2023
Net Income		\$ 24,108	\$ 16,175	\$ 40,103	\$ 34,987	\$ 30,705
Add: Provision (Reversal) for Credit Losses <sup>(1)</sup>		4,237	13,219	(4,596)	3,602	(132)
Add: Income Tax Provision		10,243	6,836	16,856	14,416	12,557
PTPP Income (Non-GAAP)		<u>\$ 38,588</u>	<u>\$ 36,230</u>	<u>\$ 52,363</u>	<u>\$ 53,005</u>	<u>\$ 43,130</u>

(1) Provision (reversal) for credit losses does not include provision (reversal) for off-balance sheet credit exposures for periods prior to January 1, 2023.

(2) Annualized.