



PCB BANCORP

Earnings Results

1Q25

April 24, 2025





Forward-Looking Statements & Non-GAAP

Cautionary Note Regarding Forward-Looking Statements

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 on the Company and its customers resulting from any adverse developments in real estate markets and the level of inflation and interest rates; the impacts of sanctions, tariffs and other trade policies of the United States and its global trading partners and tensions related to the same; 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; litigation costs and outcomes; changes in laws, rules, regulations, or interpretations to which the Company is subject; the effects of severe weather events, pandemics, wildfires and other disasters, 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 and the on the investor relations section of the Company’s website at 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 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 Generally Accepted Accounting Principles, or 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 4/22/25

Market Cap	\$271.3 million
Stock Price Per Share	\$18.96
52-Week Range	\$14.50 - \$22.20
Dividend Yield	4.22%
Dividend Payout Ratio (2Q24 – 1Q25)	37.95%
Outstanding Shares	14,306,583

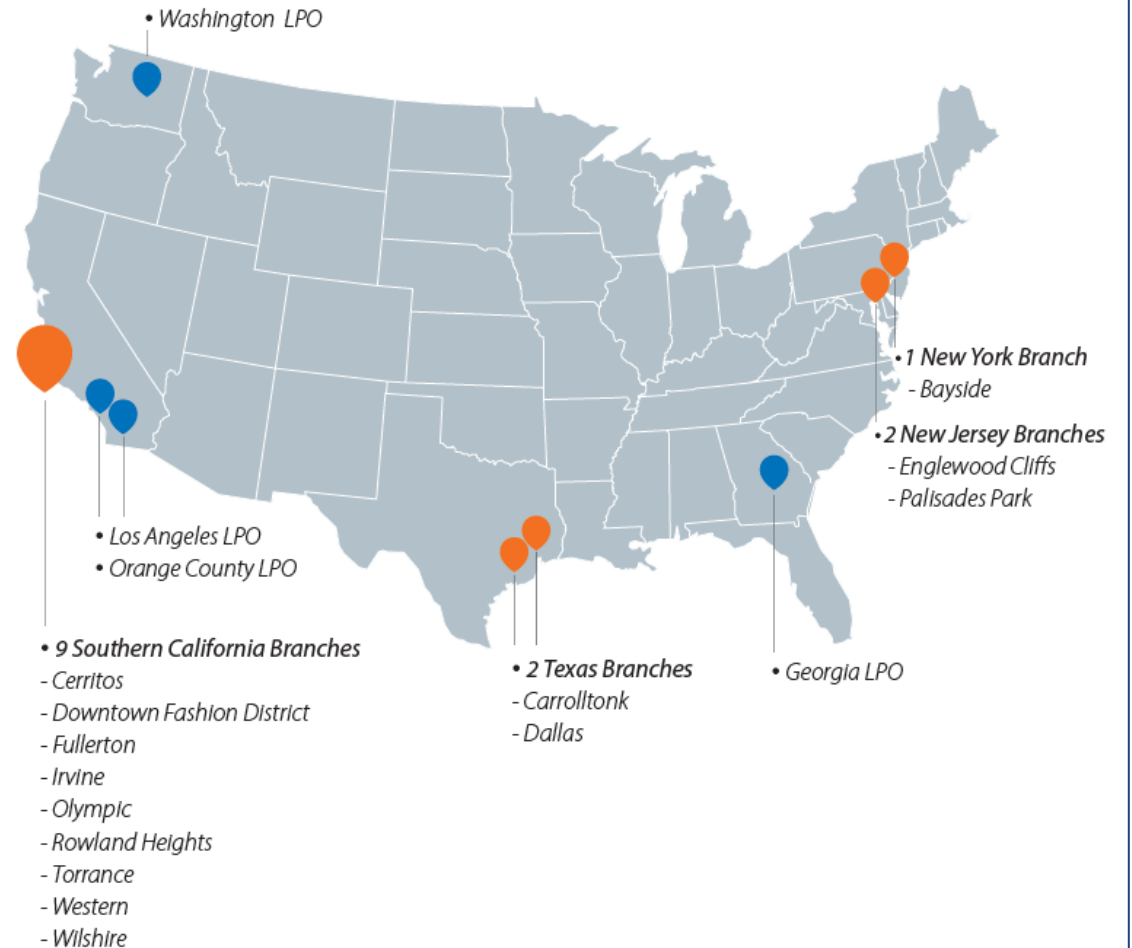
Stock Information 1Q25 or 3/31/25

Diluted Earnings Per Share (“Diluted EPS”)	\$0.53
Cash Dividend Per Share	\$0.20
Book Value (“BV”) Per Share	\$25.78
Tangible Common Equity (“TCE”) Per Share ⁽¹⁾	\$20.97
Number of Repurchased Shares ⁽²⁾	50,676

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

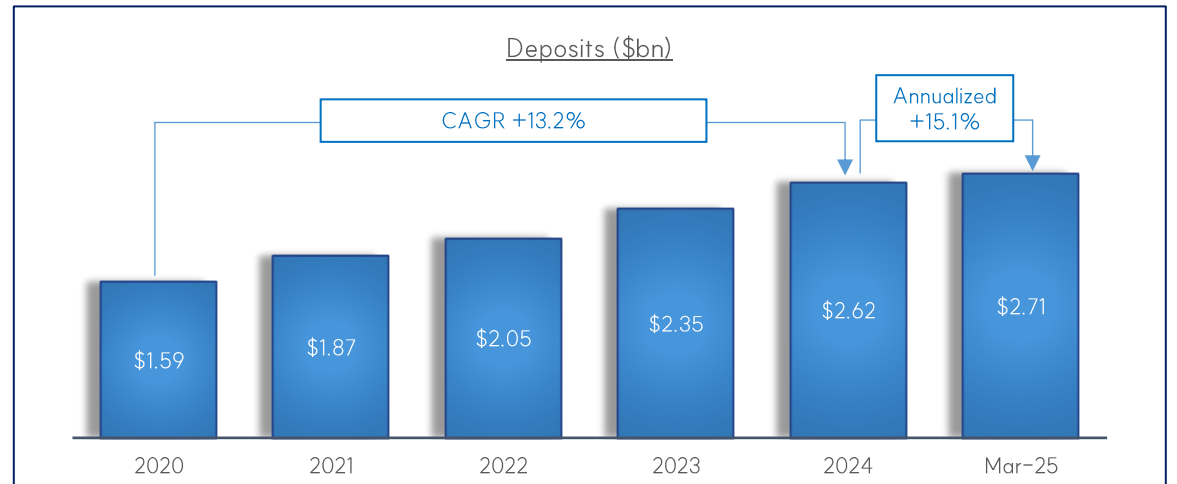
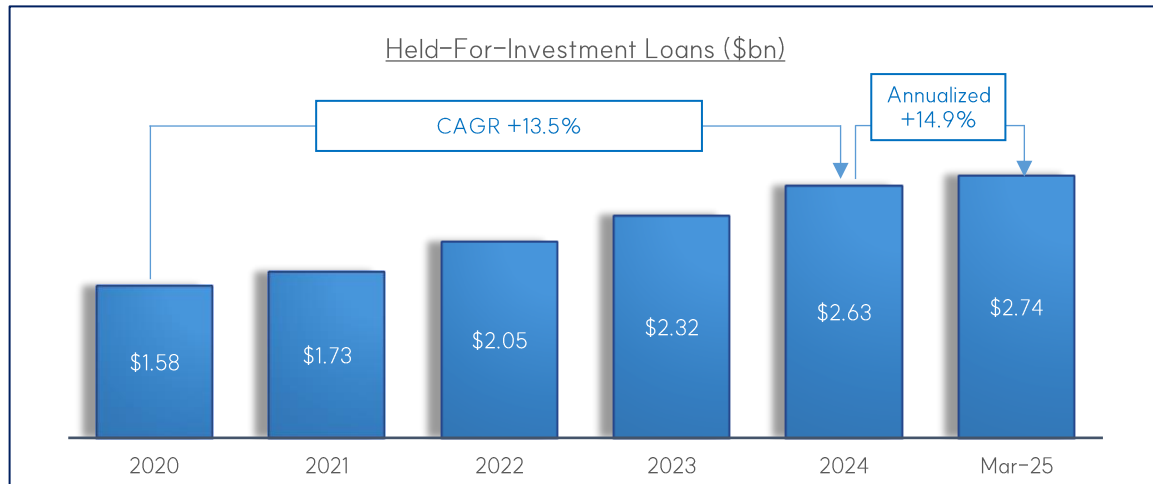
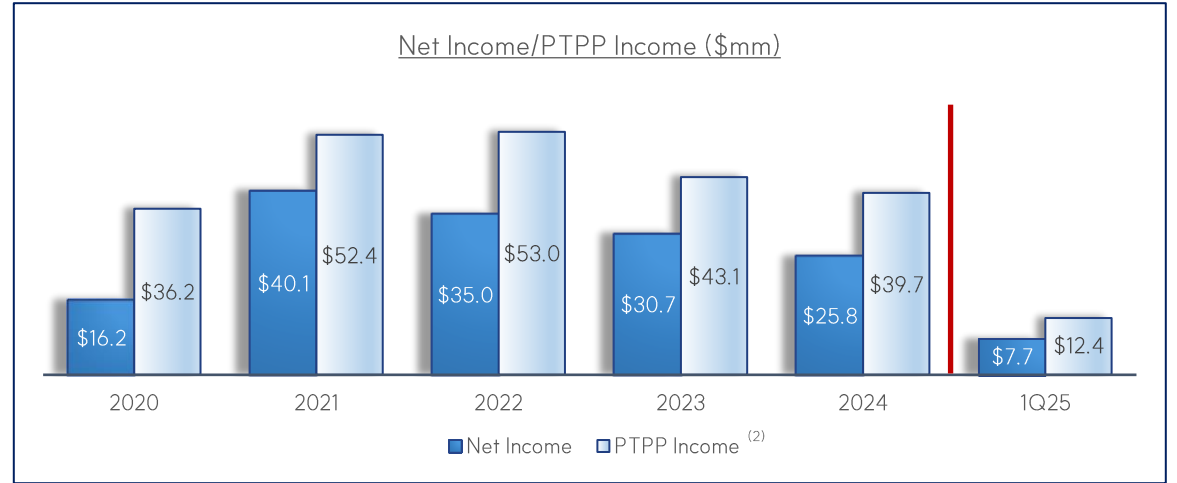
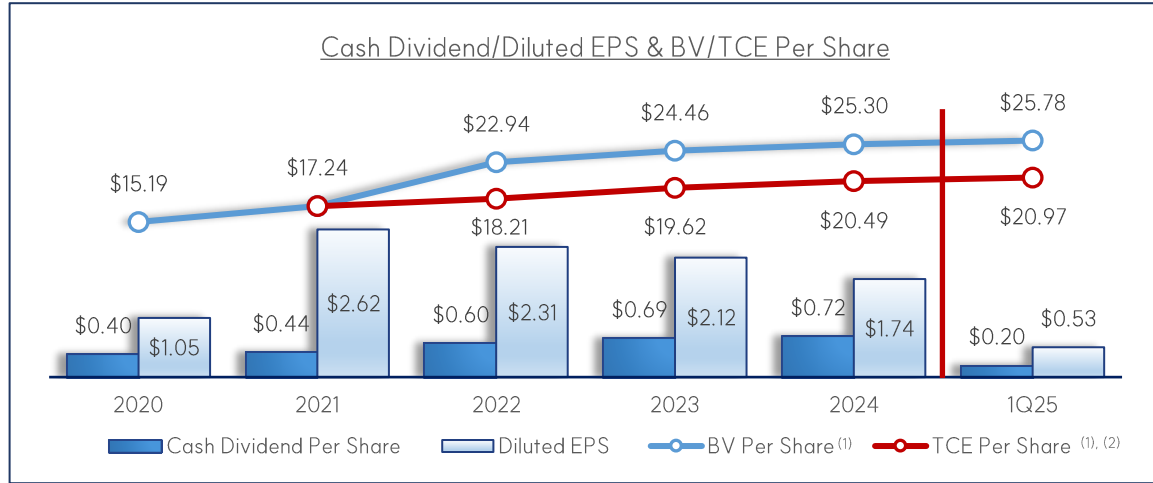
(2) The Company is authorized to purchased additional shares of 527,101 shares under the 2023 stock repurchase program as of 03/31/25.

PCB Footprint





Historical Performance



(1) At period end

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



1Q25 Highlights

Operating Results	<ul style="list-style-type: none"> • Net income available to common shareholders of \$7.7 million, or \$0.53 per diluted share • Provision for credit losses of \$1.6 million • Return on Average Assets (“ROAA”) of 1.01%, Return on Average TCE (“ROATCE”)⁽¹⁾ of 10.45%, net interest margin of 3.28%, and efficiency ratio of 53.9%
Loans	<ul style="list-style-type: none"> • Loans held-for-investment (“HFI loans”) increased \$98.2 million, or 3.7%, to \$2.73 billion from 12/31/24 • Average loan yield was 6.59% compared to 6.63% for 4Q24 • Total loans to deposits ratio was 100.9% • Quarterly loan production was \$161.4 million compared to \$211.5 million for 4Q24
Asset Quality	<ul style="list-style-type: none"> • ACL on loans was \$31.9 million, or 1.17% to HFI loans • Past due loans were \$5.3 million, or 0.20% of HFI loans and NPLs were \$6.2 million, or 0.23% of HFI loans
Deposits	<ul style="list-style-type: none"> • Total deposits increased \$98.6 million, or 3.8%, to \$2.71 billion from 12/31/24 • Core deposits⁽¹⁾ were \$1.61 billion, or 59.3% of total deposits • Non-interest bearing deposits were \$564.4 million, or 20.8% of total deposits • Uninsured deposits were \$1.13 billion, or 41.4% of total deposits • Cost of average interest-bearing deposits and total deposits were 4.28% and 3.44%, respectively
Capital & Liquidity	<ul style="list-style-type: none"> • Declared and paid quarterly cash dividend of \$0.20 per share • TCE⁽¹⁾ per share was \$20.97 • Maintained available borrowing capacity of \$1.48 billion, or 46.5% of total assets

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



Selected Financial

(\$ in Thousands, Except Per Share Data)	As of or For the Three Months Ended			Compared to 12/31/24		Compared to 3/31/24	
	3/31/25	12/31/24	3/31/24	Amount	Percentage	Amount	Percentage
Income Statement Summary:							
Interest Income	\$ 46,892	\$ 46,319	\$ 43,555	\$ 573	1.2%	\$ 3,337	7.7%
Interest Expense	22,609	23,155	22,556	(546)	-2.4%	53	0.2%
Net Interest Income	24,283	23,164	20,999	1,119	4.8%	3,284	15.6%
Noninterest Income	2,580	3,043	2,945	(463)	-15.2%	(365)	-12.4%
Noninterest Expense	14,474	13,894	16,352	580	4.2%	(1,878)	-11.5%
Provision (Reversal) for Credit Losses	1,598	2,002	1,090	(404)	-20.2%	508	46.6%
Pretax Income	10,791	10,311	6,502	480	4.7%	4,289	66.0%
Income Tax Expense	3,056	3,281	1,817	(225)	-6.9%	1,239	68.2%
Net Income	7,735	7,030	4,685	705	10.0%	3,050	65.1%
Preferred Stock Dividends	40	346	0	(306)	-88.4%	40	NM
Net Income Available to Common Shareholders	7,695	6,684	4,685	1,011	15.1%	3,010	64.2%
Diluted EPS	\$ 0.53	\$ 0.46	\$ 0.33	\$ 0.07	15.2%	\$ 0.20	60.6%
Selected Balance Sheet Items:							
HFI loans	\$ 2,727,610	\$ 2,629,387	\$ 2,397,964	\$ 98,223	3.7%	\$ 329,646	13.7%
HFS loans	12,101	6,292	3,256	5,809	92.3%	8,845	271.7%
Total Deposits	2,714,399	2,615,791	2,402,840	98,608	3.8%	311,559	13.0%
Total Assets	3,183,758	3,063,971	2,854,292	119,787	3.9%	329,466	11.5%
Shareholders' Equity	370,864	363,814	350,005	7,050	1.9%	20,859	6.0%
TCE ⁽²⁾	301,723	294,673	280,864	7,050	2.4%	20,859	7.4%
Key Metrics:							
BV Per Share	\$ 25.78	\$ 25.30	\$ 24.54	\$ 0.48	1.9%	\$ 1.24	5.1%
TCE Per Share ⁽¹⁾	\$ 20.97	\$ 20.49	\$ 19.69	\$ 0.48	2.3%	\$ 1.28	6.5%
ROAA ⁽²⁾	1.01%	0.94%	0.67%	0.07%		0.34%	
Return on Average Equity ("ROAE") ⁽²⁾	8.53%	7.69%	5.39%	0.84%		3.14%	
ROATCE ^{(1),(2)}	10.45%	9.02%	6.72%	1.43%		3.73%	
Net Interest Margin ⁽²⁾	3.28%	3.18%	3.10%	0.10%		0.18%	
Efficiency Ratio ⁽³⁾	53.88%	53.02%	68.29%	0.86%		-14.41%	

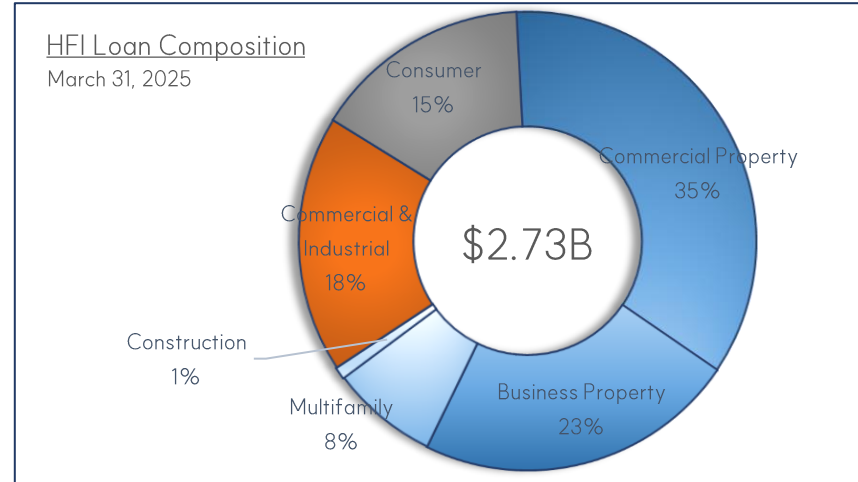
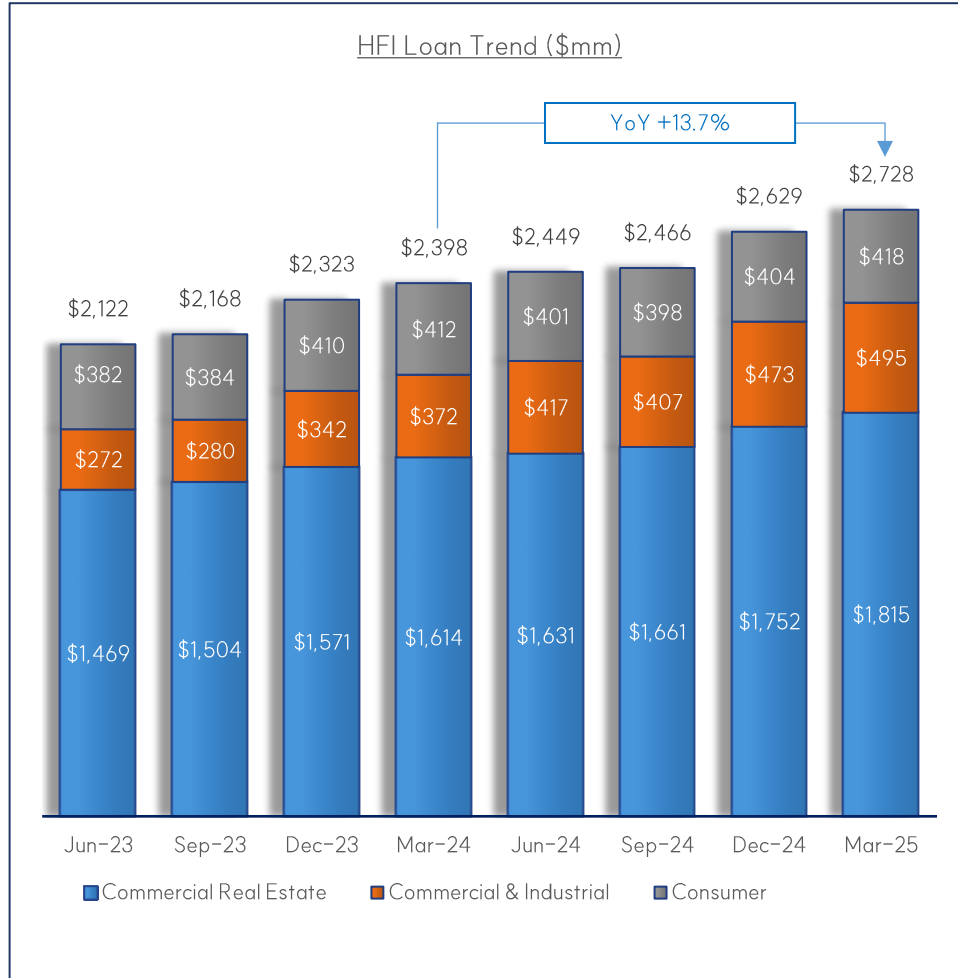
(1) Not presented in accordance with GAAP. See "Non-GAAP Financial Measures" for reconciliations of these measures to their most comparable GAAP measures

(2) Annualized

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

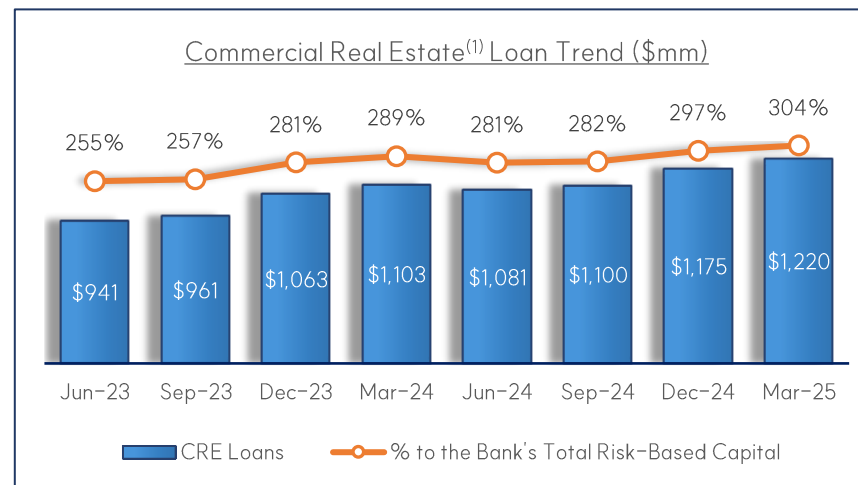


Loan Overview



1Q25 Highlights

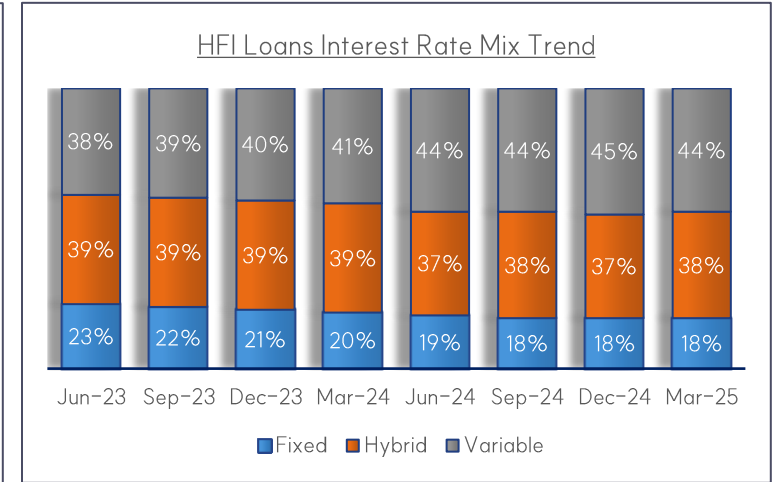
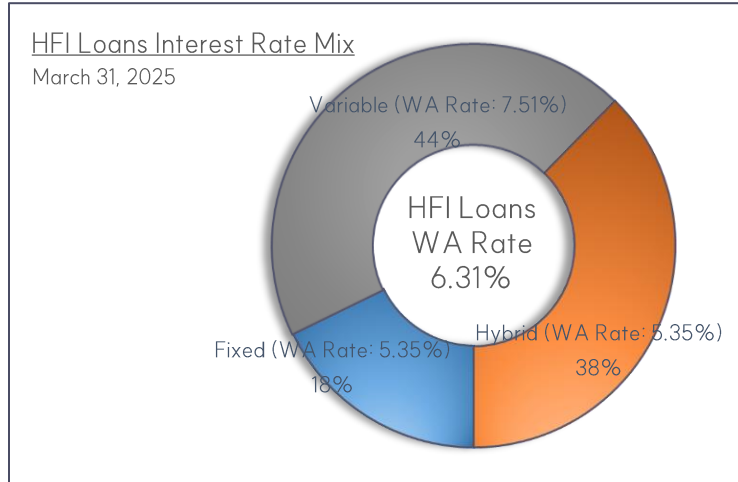
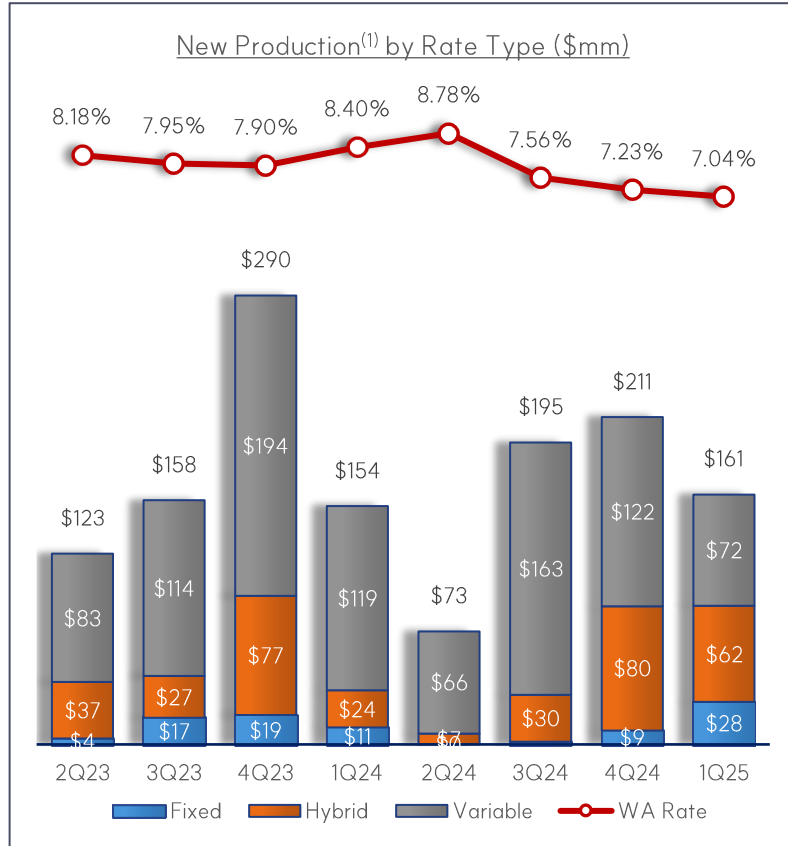
- HFI loans increased \$98.2 million, or 3.7%, to \$2.73 billion from 12/31/24
- CRE loans increased \$62.6 million (3.6%), C&I loans increased \$21.9 million (4.6%) and consumer loans increased \$13.7 million (3.4%)



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



Loan Production & Rate/Yield Analysis



Repricing Schedule (3/31/25)

(\$ in thousands)	HFI Loans		HFS Loans		Total Loans	
	Carrying Value	WA Rate	Carrying Value	WA Rate	Carrying Value	WA Rate
Less Than 3 Months	\$ 1,056,137	7.61%	\$ 12,101	8.82%	\$ 1,068,238	7.63%
3 to 12 Months	328,685	5.71%	0		328,685	5.71%
1 to 3 Years	759,824	4.68%	0		759,824	4.68%
3 to 5 Years	530,646	6.55%	0		530,646	6.55%
More than 5 Years	52,318	5.04%	0		52,318	5.04%
Total	\$ 2,727,610	6.31%	\$ 12,101	8.82%	\$ 2,739,711	6.32%

Loan Yield Analysis

(\$ in thousands)	1Q25	
	Amount ⁽²⁾	Yield ⁽³⁾
Average Carrying Value	\$ 2,649,037	
Interest on Loans	\$ 41,888	6.41%
Fee (Cost)	223	0.03%
Prepayment Penalty & Late Charges	43	0.01%
Discount (Premium)	872	0.13%
Total Interest & Fees	\$ 43,026	6.59%

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



Loan Concentration

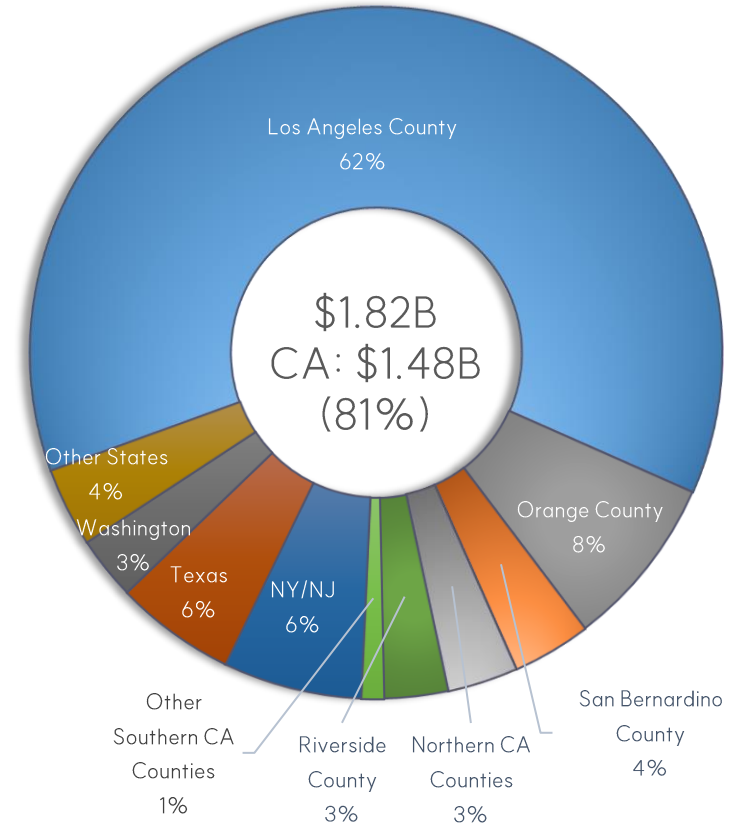
Commercial Real Estate Loans by Property Type (3/31/25)

(\$ in thousands)	Carrying Value	% to Total	Count	WA LTV ⁽¹⁾	WA Rate	Maturing			
						<= 1 Year	2-3 Years	3-5 Years	> 5 Years
Retail (More Than 50%)	\$ 386,804	21.2%	318	48.4%	6.02%	\$ 77,141	\$ 62,793	\$ 134,570	\$ 112,300
Industrial	281,822	15.5%	163	49.0%	5.76%	35,925	59,051	94,848	91,998
Apartments	189,098	10.4%	64	54.3%	5.74%	43,491	43,689	73,372	28,546
Mixed Use	186,828	10.3%	145	45.2%	5.90%	36,490	52,094	54,732	43,512
Motel & Hotel	142,329	7.8%	102	46.8%	7.15%	2,894	20,988	53,183	65,264
Office	132,106	7.3%	61	53.5%	6.21%	40,053	23,918	38,958	29,177
Gas Station	114,163	6.3%	124	54.6%	6.76%	623	22,350	35,485	55,705
Medical	56,148	3.1%	30	40.6%	7.21%	10,212	31,709	8,812	5,415
Auto (Sales, Repair, & etc.)	37,628	2.1%	30	53.2%	5.54%	9,572	38	23,249	4,769
Commercial Condominium	36,671	2.0%	40	52.2%	6.12%	5,350	8,780	14,268	8,273
Golf Course	35,411	2.0%	8	47.9%	5.05%	17,281	5,357	7,564	5,209
Spa, Sauna, & Oher Self-Care	32,583	1.8%	7	48.9%	6.17%	500	0	23,173	8,910
Car Wash	32,525	1.8%	26	47.3%	5.80%	12,676	7,870	5,820	6,159
Nursing Facility	26,513	1.5%	8	51.2%	6.82%	0	3,052	16,000	7,461
Construction	23,978	1.3%	5	55.0%	8.75%	23,978	0	0	0
Wholesale	22,826	1.3%	14	39.0%	5.58%	2,722	1,891	17,224	989
Others	77,714	4.3%	75	50.6%	6.34%	7,600	8,579	21,793	39,742
Total	\$ 1,815,147	100.0%	1,220	49.4%	6.15%	\$ 326,508	\$ 352,159	\$ 623,051	\$ 513,429

Residential Mortgage Loans (3/31/25)

(\$ in thousands)	Carrying Value	WA LTV ⁽¹⁾	WA FICO
Residential Mortgage	\$ 406,774	59.0%	760

Commercial Real Estate Loans
Geographic Concentration (3/31/25)



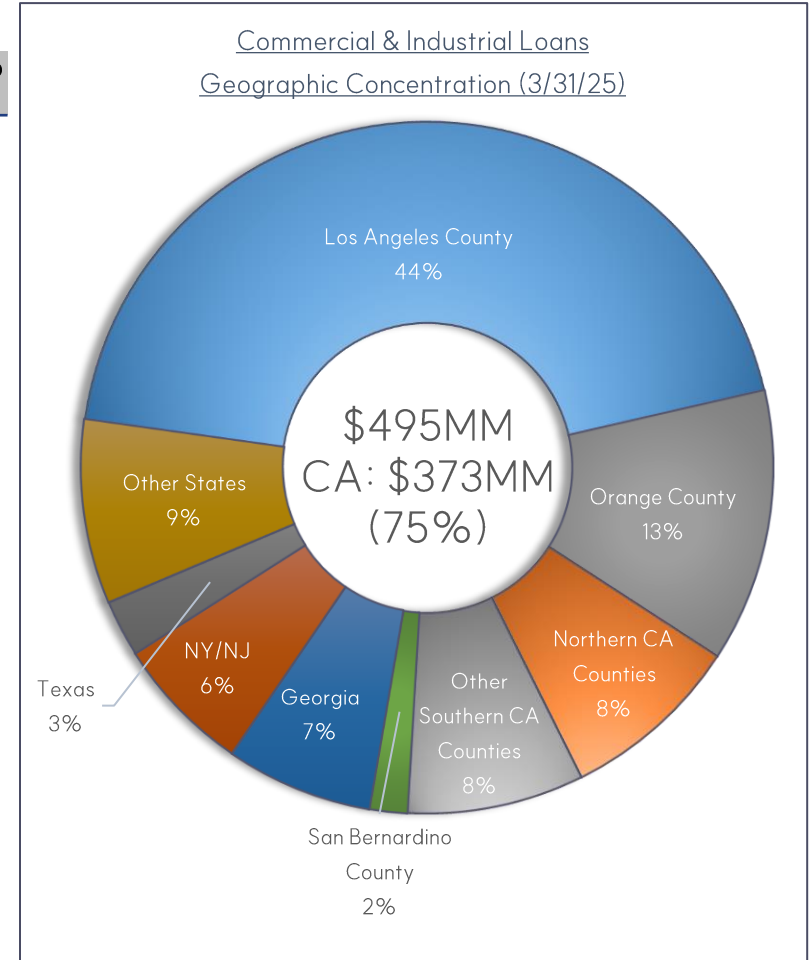
(1) Collateral value at origination



Loan Concentration

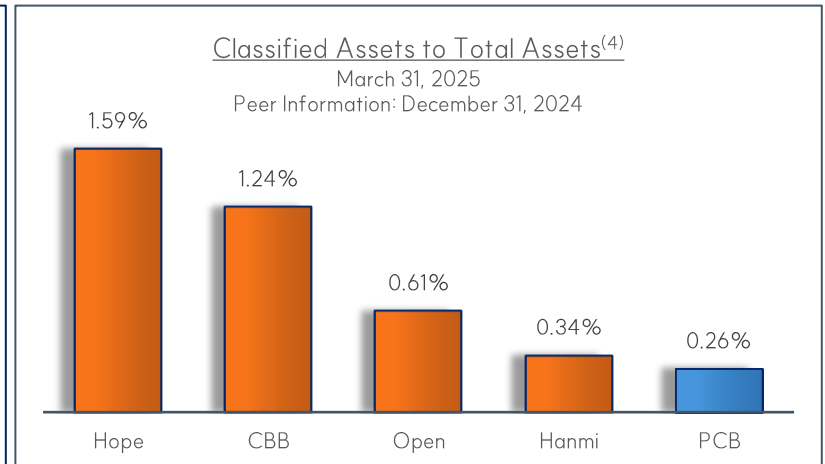
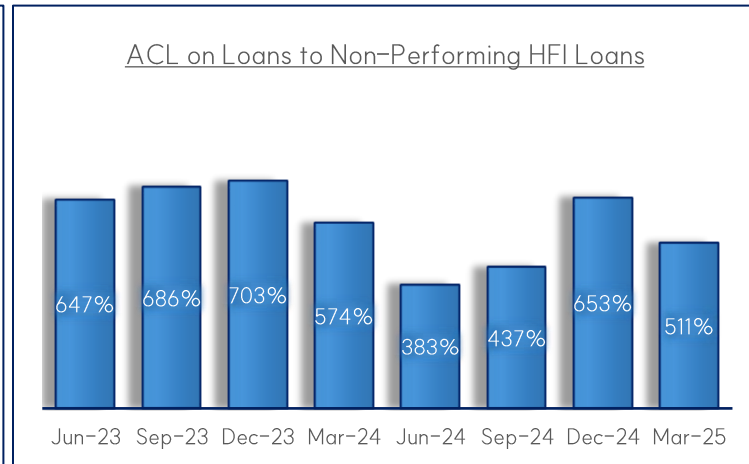
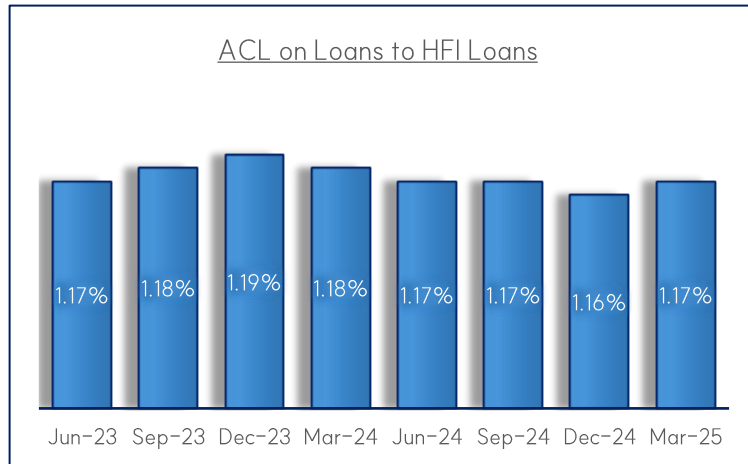
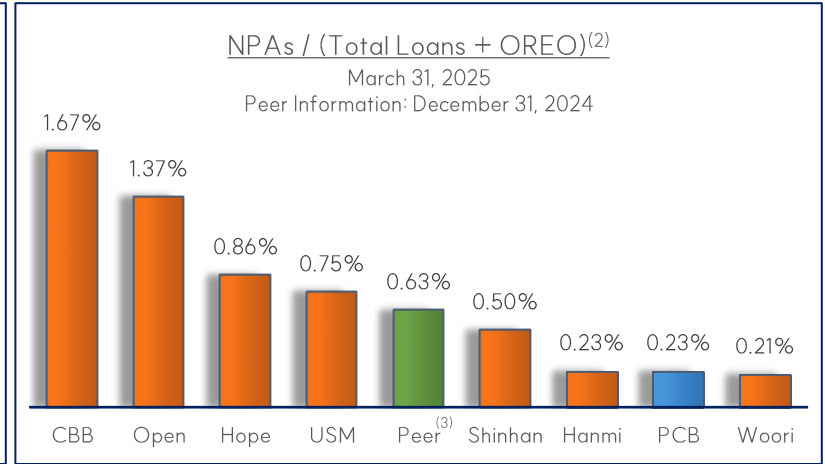
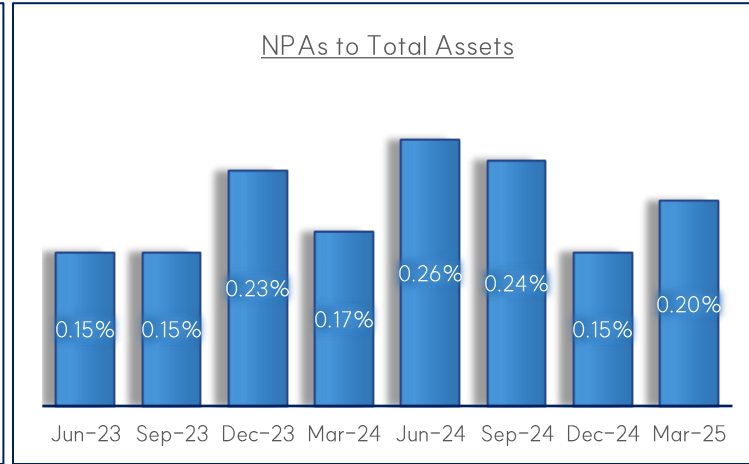
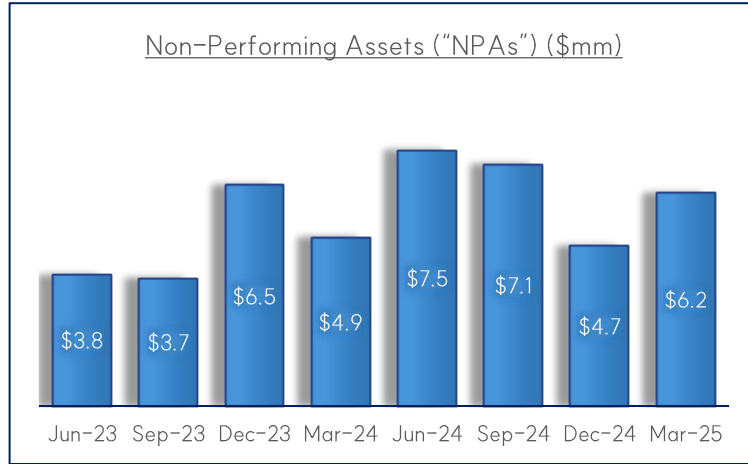
Commercial & Industrial Loans by Industry Type (3/31/25)

(\$ in thousands)	Carrying Value	% to Total	WA Rate	WA Month to Maturity
Finance & Insurance	\$ 174,564	35.3%	6.84%	6
General Manufacturing & Wholesale Trade	104,705	21.2%	7.23%	16
Retail Trade	56,035	11.3%	7.64%	35
Food Services	37,732	7.6%	8.32%	53
Real Estate Related	36,788	7.4%	7.24%	17
Arts, Entertainment, & Recreation	26,476	5.4%	7.94%	14
Professional, Scientific, & Technical Services	16,738	3.4%	7.72%	20
Construction	11,162	2.3%	7.71%	2
Transportation & Warehousing	8,629	1.7%	8.27%	31
Health Care & Social Assistance	8,061	1.6%	7.98%	47
All Other	13,807	2.8%	7.92%	97
Total	\$ 494,697	100.0%	7.34%	20





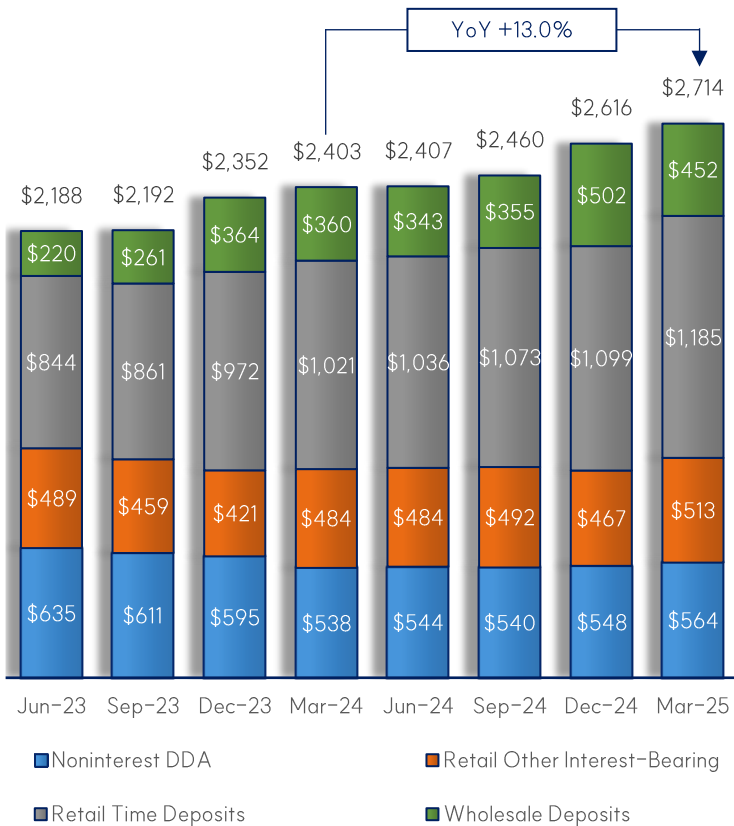
Credit Quality & Peer⁽¹⁾ Comparison



(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

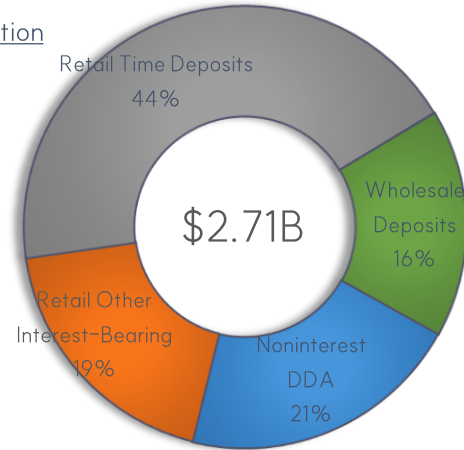
Deposits

Deposit Trend (\$mm)

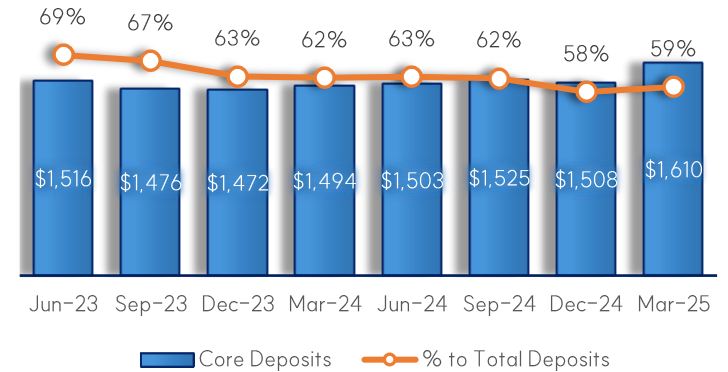


Deposit Composition

March 31, 2025



Core Deposits⁽¹⁾ (\$mm)



Time Deposit Maturity Schedule (3/31/25)

(\$ 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	\$ 304,591	4.69%	\$ 161,283	4.43%	\$ 465,874	4.60%
3 to 6 Months	235,874	4.56%	110,000	4.22%	345,874	4.45%
6 to 9 Months	286,635	4.25%	131,000	4.20%	417,635	4.23%
9 to 12 Months	353,598	4.29%	50,000	4.23%	403,598	4.28%
More than 12 Months	4,272	3.89%	0		4,272	3.89%
Total	\$ 1,184,970	4.44%	\$ 452,283	4.29%	\$ 1,637,253	4.40%

1Q25 Highlight

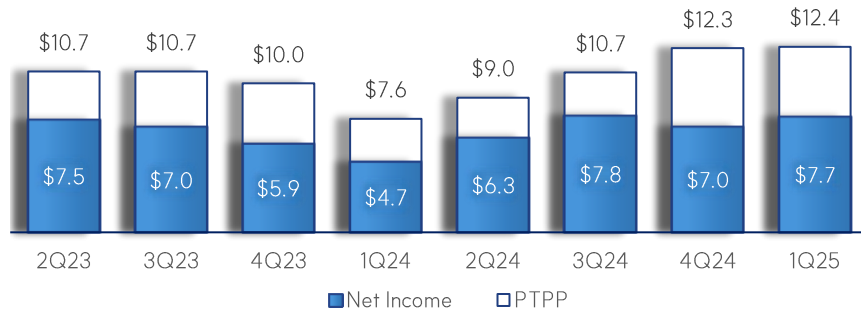
- Total deposits increased \$98.6 million (3.8%) from 12/31/24
- Retail deposits increased \$148.6 million (7.0%) and wholesale deposits decreased \$50.0 million (10%) from 12/31/24
- Uninsured deposits were \$1.13 billion (41.4% of total deposits) compared to \$1.04 billion (39.6% of total deposits) at 12/31/24

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

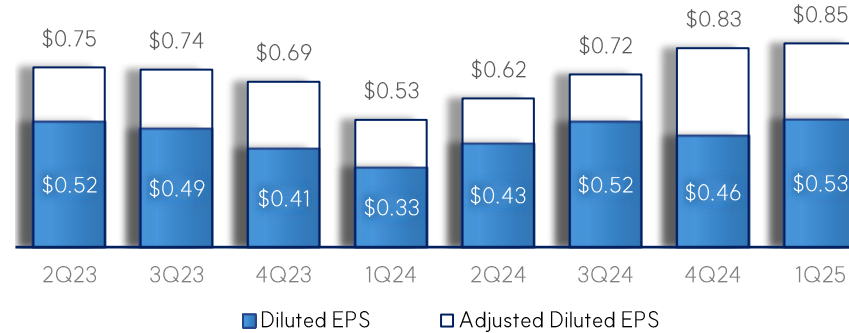


Profitability

Net Income & PTPP⁽¹⁾ Income (\$mm)



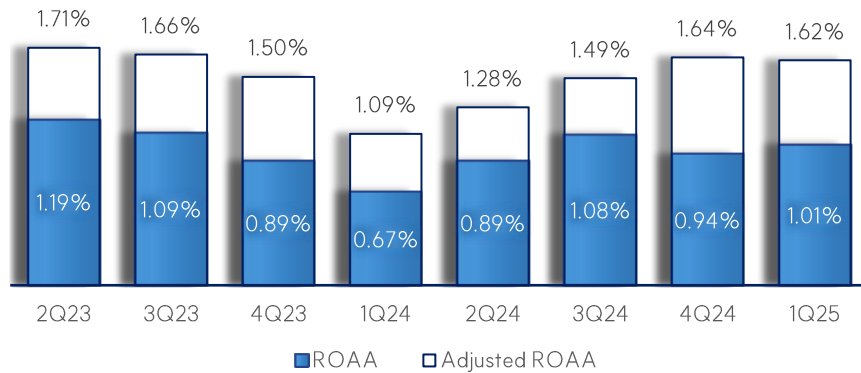
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



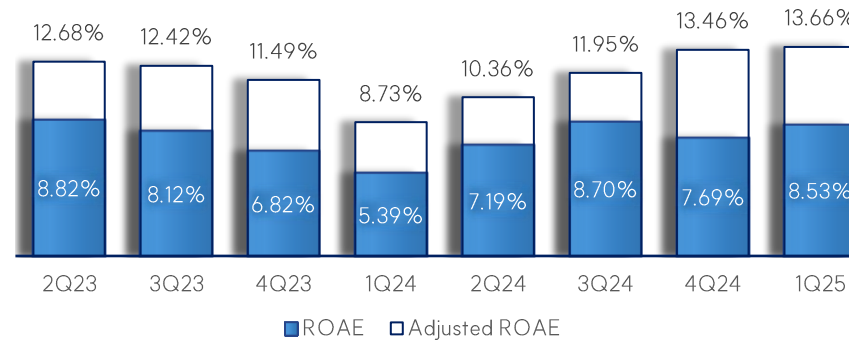
1Q25 Highlights

- Net interest income increased \$1.1 million, but noninterest income decreased \$463 thousand and noninterest expense increased \$580 thousand compared to 4Q24

ROAA & Adjusted ROAA⁽¹⁾



ROAE & Adjusted ROAE⁽¹⁾

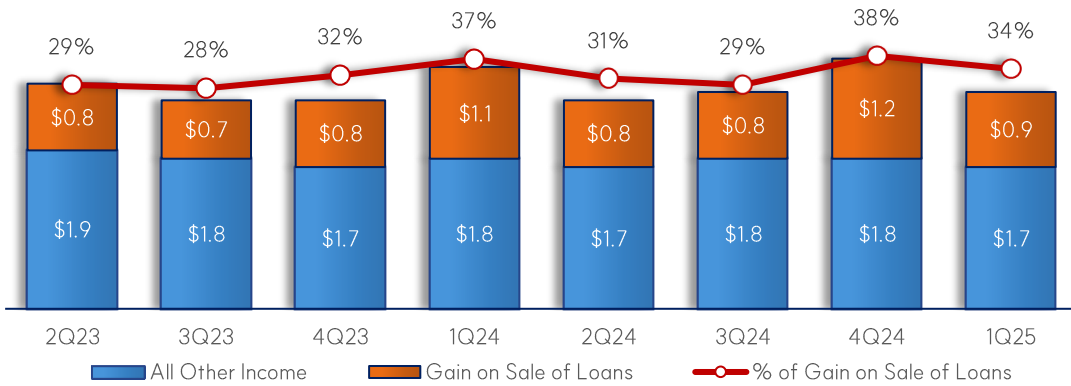


(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP Financial measures" for reconciliations of these measures to their most comparable GAAP measures.

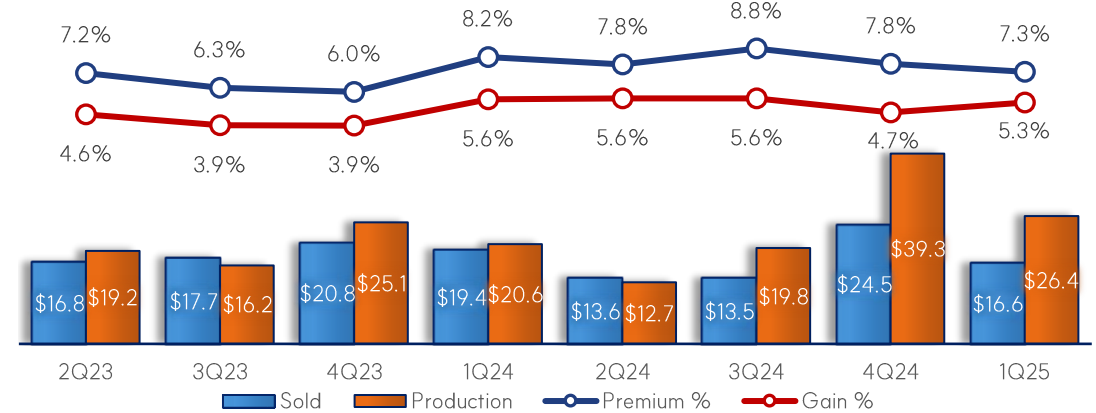


Noninterest Income & Expense

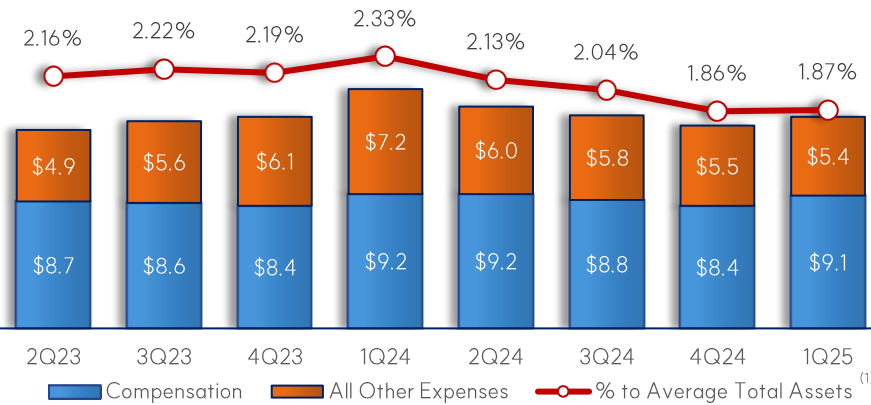
Noninterest Income Trend (\$mm)



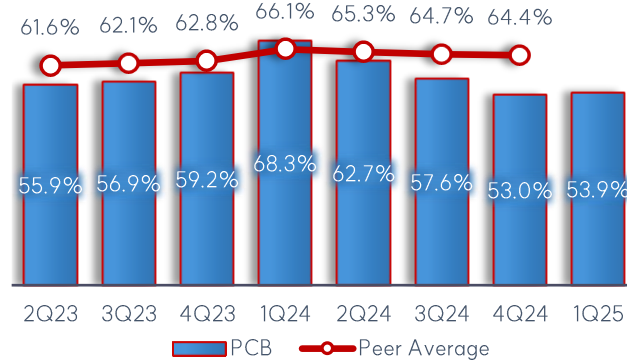
SBA 7(A) Loans (\$mm)



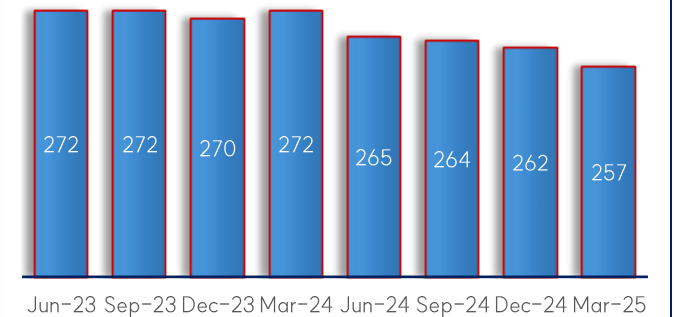
Noninterest Expense Trend (\$mm)



Efficiency Ratio⁽²⁾



Number of FTE⁽³⁾ Employees



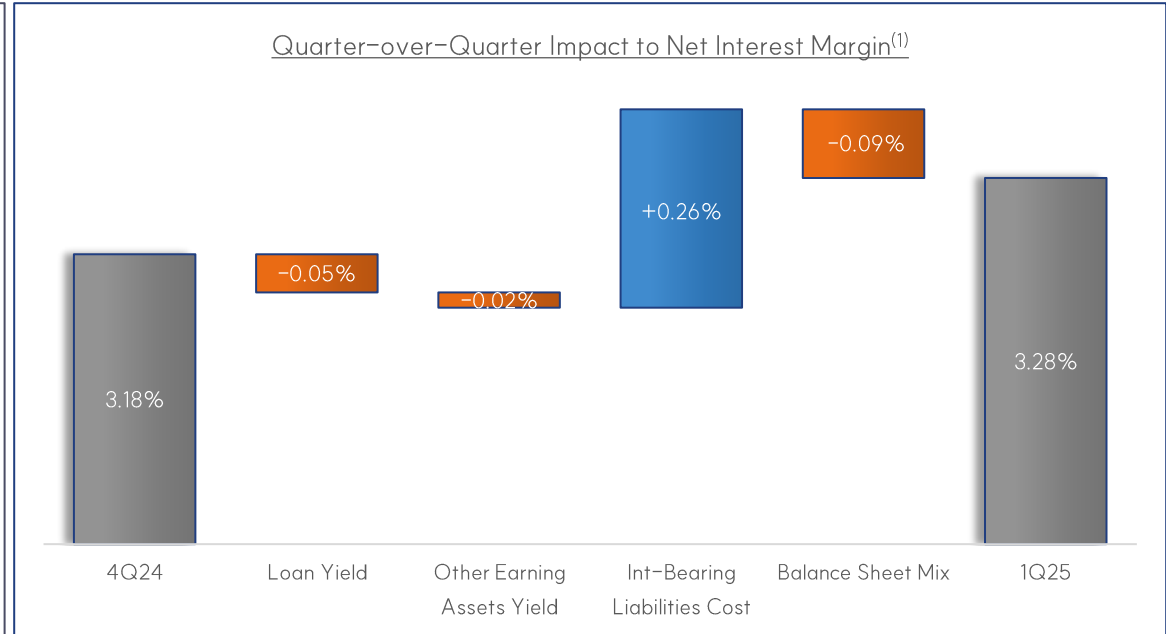
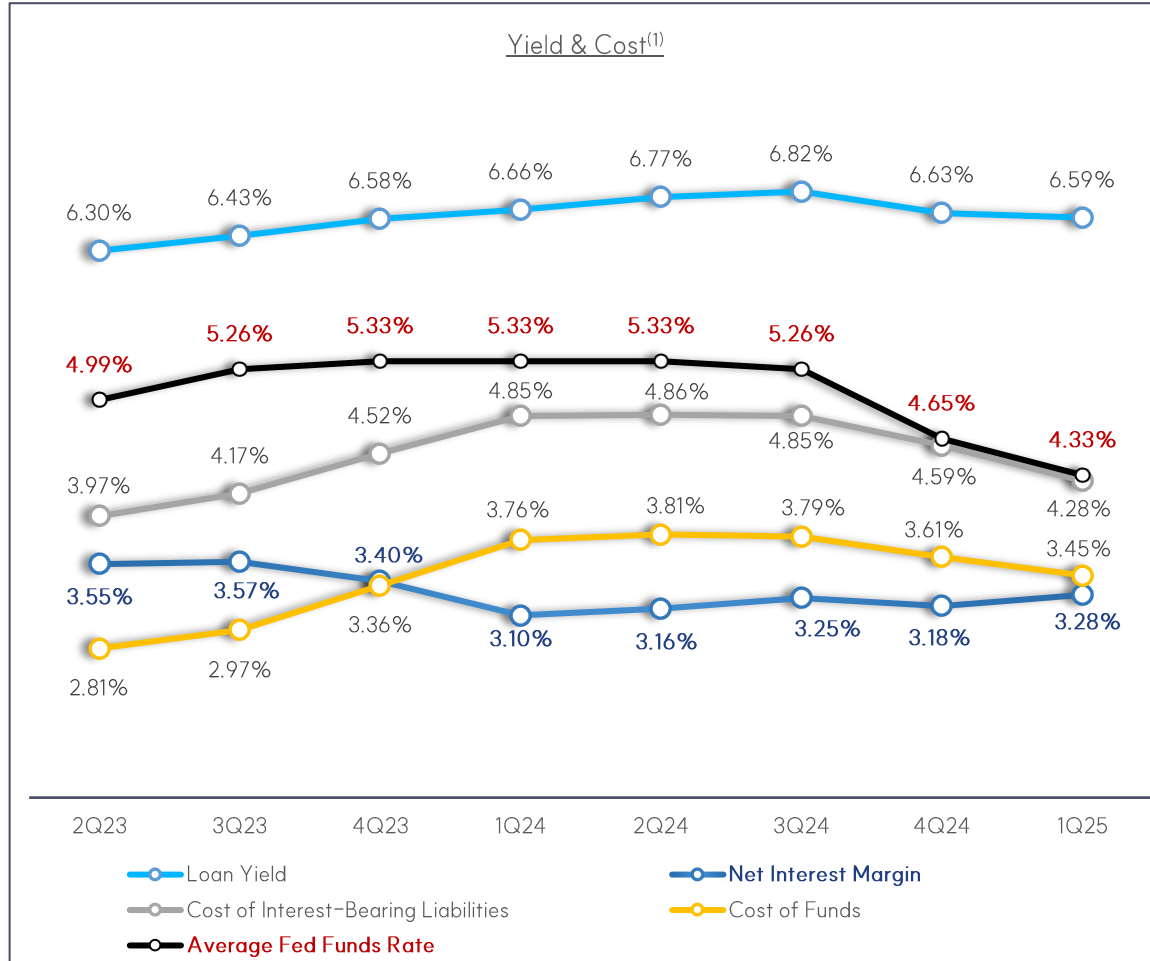
(1) Annualized

(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



1Q25 Highlights

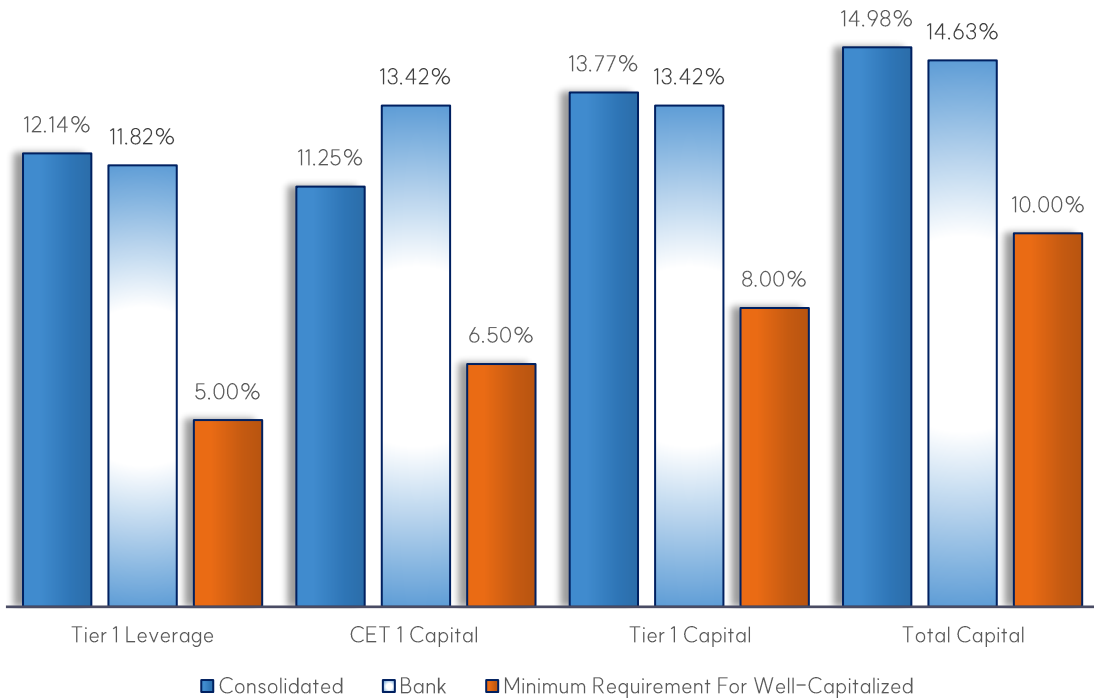
- Net interest income increased \$1.1 million to \$24.3 million from \$23.2 million for 4Q24
- Net interest margin increased to 3.28% from 3.18% for 4Q24 mainly due to a decrease in cost of interest-bearing liabilities, partially offset by decreases in loan and earning-assets yield.

(1) Annualized

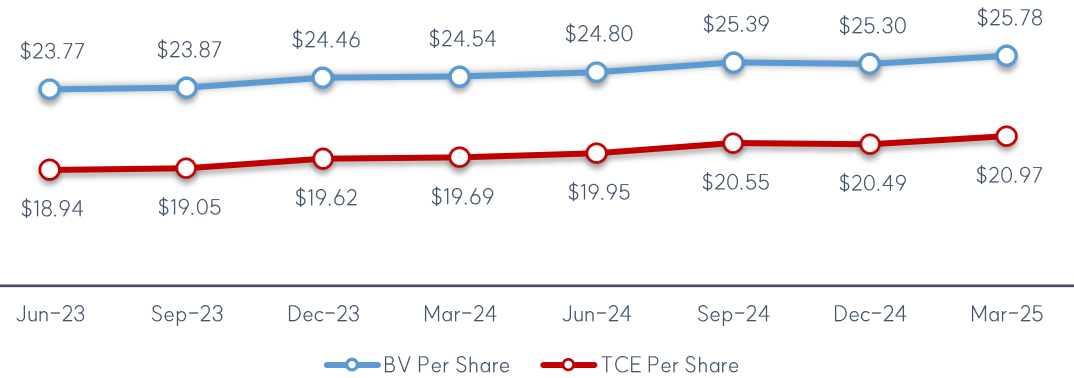


Capital

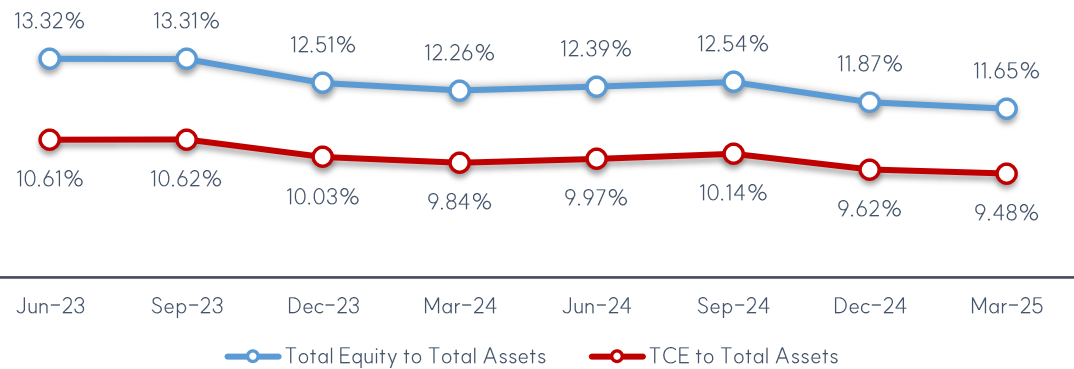
Regulatory Capital Ratios
March 31, 2025



Book Value/TCE Per Share⁽¹⁾



Total Equity/TCE to Total Assets⁽¹⁾



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



Non-GAAP Financial 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. We track core deposits because we believe 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 Financial Measures

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

(\$ in thousands)		Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Total Deposits	(d)	\$ 2,188,231	\$ 2,192,129	\$ 2,351,612	\$ 2,402,840	\$ 2,406,254	\$ 2,459,682	\$ 2,615,791	\$ 2,714,399
Less: Time Deposits Greater Than \$250K		(511,590)	(514,406)	(575,702)	(609,550)	(619,832)	(640,166)	(665,124)	(712,458)
Less: Brokered Deposits		(160,149)	(201,258)	(303,742)	(299,776)	(283,033)	(295,080)	(442,284)	(392,284)
Core Deposits	(e)	<u>\$ 1,516,492</u>	<u>\$ 1,476,465</u>	<u>\$ 1,472,168</u>	<u>\$ 1,493,514</u>	<u>\$ 1,503,389</u>	<u>\$ 1,524,436</u>	<u>\$ 1,508,383</u>	<u>\$ 1,609,657</u>
Core Deposits to Total Deposits	(e)/(d)	69.3%	67.4%	62.6%	62.2%	62.5%	62.0%	57.7%	59.3%

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

(\$ in thousands)		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Average Total Shareholders' Equity	(a)	\$ 339,869	\$ 343,144	\$ 343,735	\$ 349,644	\$ 351,221	\$ 357,376	\$ 363,828	\$ 367,710
Less: Average Preferred Stock		69,141	69,141	69,141	69,141	69,141	69,141	69,141	69,141
Average TCE (Non-GAAP)	(b)	<u>\$ 270,728</u>	<u>\$ 274,003</u>	<u>\$ 274,594</u>	<u>\$ 280,503</u>	<u>\$ 282,080</u>	<u>\$ 288,235</u>	<u>\$ 294,687</u>	<u>\$ 298,569</u>
Net Income	(c)	\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,281	\$ 7,814	\$ 7,030	\$ 7,735
ROAE ⁽¹⁾	(c)/(a)	8.82%	8.12%	6.82%	5.32%	7.19%	8.70%	7.69%	8.53%
Net Income Available to Common Shareholders	(d)	\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,139	\$ 7,468	\$ 6,684	\$ 7,695
ROATCE (Non-GAAP) ⁽¹⁾	(d)/(b)	11.08%	10.17%	8.54%	6.63%	8.75%	10.31%	9.02%	10.45%

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

(\$ in thousands, except per share data)		Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Total Shareholders' Equity	(a)	\$ 340,411	\$ 341,852	\$ 348,872	\$ 350,005	\$ 353,469	\$ 362,300	\$ 363,814	\$ 370,864
Less: Preferred Stock		69,141	69,141	69,141	69,141	69,141	69,141	69,141	69,141
TCE (Non-GAAP)	(b)	<u>\$ 271,270</u>	<u>\$ 272,711</u>	<u>\$ 279,731</u>	<u>\$ 280,864</u>	<u>\$ 284,328</u>	<u>\$ 293,159</u>	<u>\$ 294,673</u>	<u>\$ 301,723</u>
Outstanding Shares	(c)	14,318,890	14,319,014	14,260,440	14,263,791	14,254,024	14,266,725	14,380,651	14,387,176
Book Value Per Share	(a)/(c)	\$ 23.77	\$ 23.87	\$ 24.46	\$ 24.54	\$ 24.80	\$ 25.39	\$ 25.30	\$ 25.78
TCE Per Share (Non-GAAP)	(b)/(c)	\$ 18.94	\$ 19.05	\$ 19.62	\$ 19.69	\$ 19.95	\$ 20.55	\$ 20.49	\$ 20.97
Total Assets	(d)	\$ 2,556,345	\$ 2,567,974	\$ 2,789,506	\$ 2,854,292	\$ 2,852,964	\$ 2,889,833	\$ 3,063,971	\$ 3,183,758
Total Shareholders' Equity to Total Assets	(a)/(d)	13.32%	13.31%	12.51%	12.26%	12.39%	12.54%	11.87%	11.65%
TCE to Total Assets (Non-GAAP)	(b)/(d)	10.61%	10.62%	10.03%	9.84%	9.97%	10.14%	9.62%	9.48%

(1) Annualized



Non-GAAP Financial Measures

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

(\$ in thousands)		2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Net Income	(a)	\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,281	\$ 7,814	\$ 7,030	\$ 7,735
Add: Provision (Reversal) for Credit Losses		197	751	1,698	1,090	259	50	2,002	1,598
Add: Income Tax Provision		3,073	2,970	2,352	1,817	2,505	2,873	3,281	3,056
PTPP Income (Non-GAAP)	(b)	\$ 10,747	\$ 10,744	\$ 9,958	\$ 7,592	\$ 9,045	\$ 10,737	\$ 12,313	\$ 12,389
Average Total Assets	(c)	\$ 2,520,752	\$ 2,563,233	\$ 2,642,175	\$ 2,809,808	\$ 2,853,152	\$ 2,866,707	\$ 2,980,641	\$ 3,097,516
ROAA ⁽²⁾	(a)/(c)	1.19%	1.09%	0.89%	0.67%	0.89%	1.08%	0.94%	1.01%
Adjusted ROAA (Non-GAAP) ⁽²⁾	(b)/(c)	1.71%	1.66%	1.50%	1.09%	1.28%	1.49%	1.64%	1.62%
Average Total Shareholders' Equity	(d)	\$ 339,869	\$ 343,144	\$ 343,735	\$ 349,644	\$ 351,221	\$ 357,376	\$ 363,828	\$ 367,710
ROAE ⁽²⁾	(a)/(d)	8.82%	8.12%	6.82%	5.39%	7.19%	8.70%	7.69%	8.53%
Adjusted ROAE (Non-GAAP) ⁽²⁾	(b)/(d)	12.68%	12.42%	11.49%	8.73%	10.36%	11.95%	13.46%	13.66%
Net Income available to common shareholders		\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,139	\$ 7,468	\$ 6,684	\$ 7,695
Less: Income Allocated to Participating Securities		(24)	(21)	(17)	(9)	(11)	(11)	(16)	(61)
Net Income Allocated to Common Stock	(e)	7,453	7,002	5,891	4,676	6,128	7,457	6,668	7,634
Add: Provision for Loan Losses		197	751	1,698	1,090	259	50	2,002	1,598
Add: Income Tax Provision		3,073	2,970	2,352	1,817	2,505	2,873	3,281	3,056
PTPP Income Allocated to Common Stock	(f)	\$ 10,723	\$ 10,723	\$ 9,941	\$ 7,583	\$ 8,892	\$ 10,380	\$ 11,951	\$ 12,288
WA common shares outstanding, diluted	(g)	14,356,776	14,396,216	14,316,581	14,330,204	14,312,949	14,356,384	14,406,756	14,403,769
Diluted EPS	(e)/(g)	\$ 0.52	\$ 0.49	\$ 0.41	\$ 0.33	\$ 0.43	\$ 0.52	\$ 0.46	\$ 0.53
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.75	\$ 0.74	\$ 0.69	\$ 0.53	\$ 0.62	\$ 0.72	\$ 0.83	\$ 0.85

(\$ in thousands)		2020	2021	2022	2023	2024
Net Income		\$ 16,175	\$ 40,103	\$ 34,987	\$ 30,705	\$ 25,810
Add: Provision (Reversal) for Credit Losses ⁽¹⁾		13,219	(4,596)	3,602	(132)	3,401
Add: Income Tax Provision		6,836	16,856	14,416	12,557	10,476
PTPP Income (Non-GAAP)		\$ 36,230	\$ 52,363	\$ 53,005	\$ 43,130	\$ 39,687

(1) Provision (reversal) for credit losses does not include provision (reversal) for off-balance sheet credit exposures for years ended December 31, 2020, 2021 and 2022.

(2) Annualized.