



# PCB BANCORP

## Earnings Results

2Q25

July 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 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, inflation levels and interest rates; the impacts of the restatement of our consolidated financial statements at and for the quarter ended March 31, 2025; material weaknesses in the Company's internal control over financial reporting that we have identified or may identify; 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](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 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 7/22/25

Market Cap	\$38.4 million
Stock Price Per Share	\$21.51
52-Week Range	\$16.00 - \$22.37
Dividend Yield	3.72%
Dividend Payout Ratio (3Q24 – 2Q25)	35.19%
Outstanding Shares	14,336,602

## Stock Information 2Q25 or 6/30/25

Diluted Earnings Per Share (“Diluted EPS”)	\$0.62
Cash Dividend Per Share	\$0.20
Book Value (“BV”) Per Share	\$26.26
Tangible Common Equity (“TCE”) Per Share <sup>(1)</sup>	\$21.44
Number of Repurchased Shares <sup>(2)</sup>	98,628

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

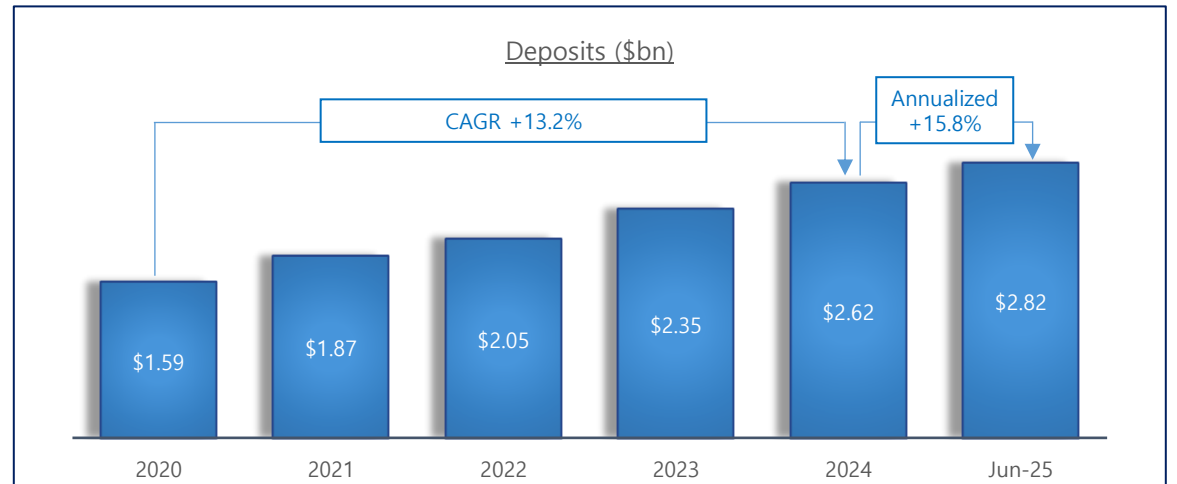
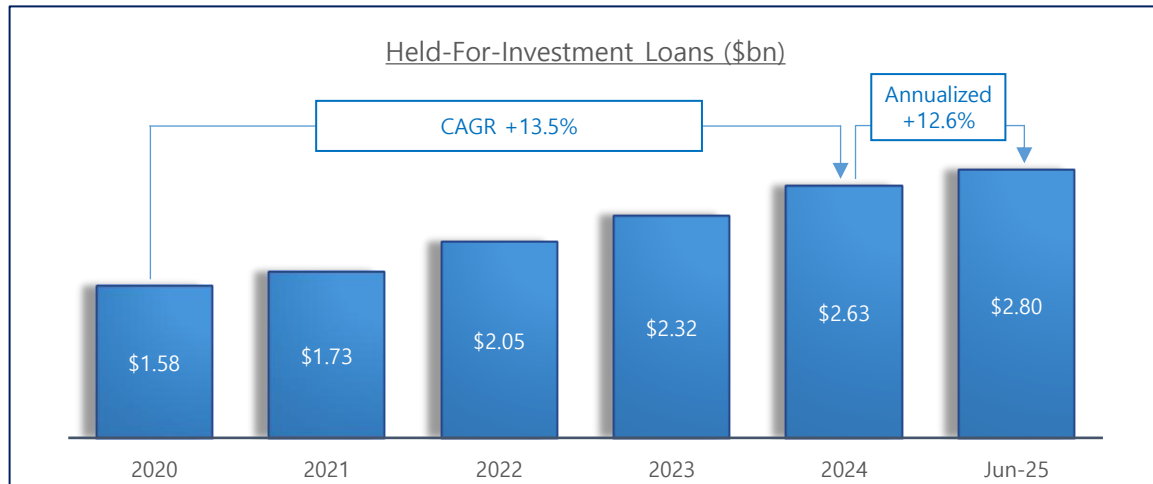
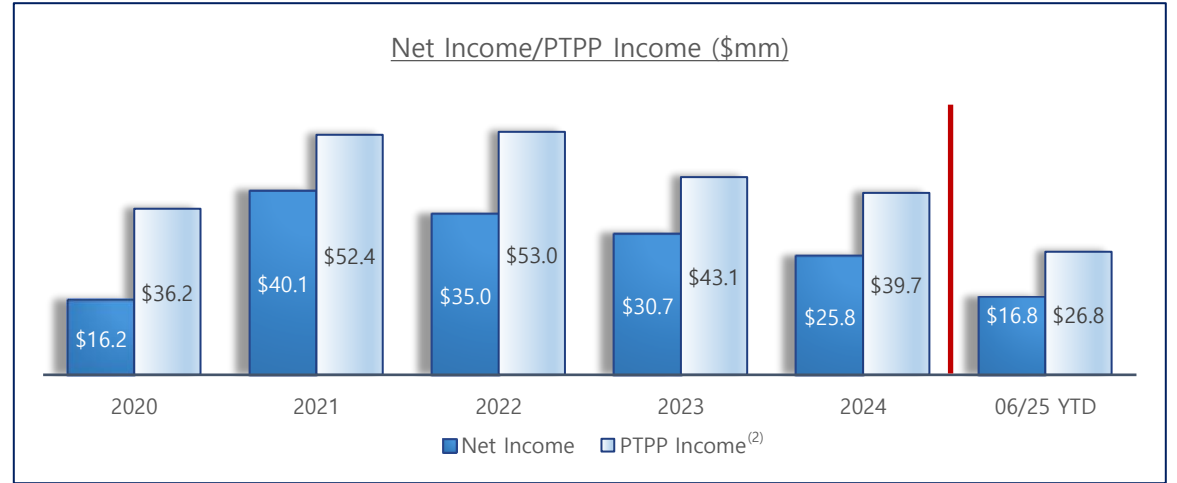
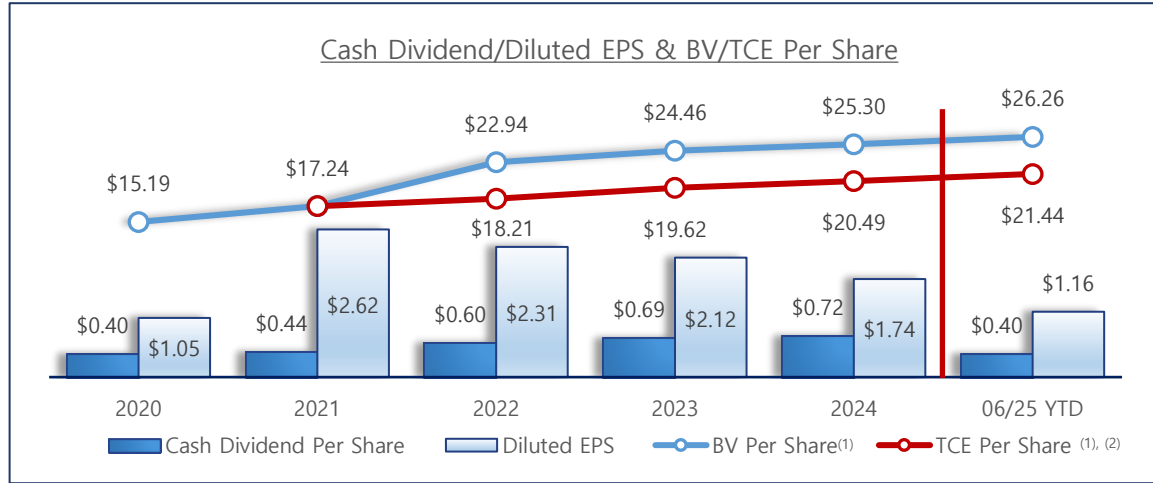
(2) The Company is authorized to purchased additional shares of 428,473 shares under the 2023 stock repurchase program as of 06/30/25.

## 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



# 2Q25 Highlights

<b>Operating Results</b>	<ul style="list-style-type: none"> <li>• Net income available to common shareholders of \$9.0 million, or \$0.62 per diluted share</li> <li>• Provision for credit losses of \$1.8 million</li> <li>• Return on Average Assets (“ROAA”) of 1.13%, Return on Average TCE (“ROATCE”)<sup>(1)</sup> of 11.87%, net interest margin of 3.33%, and efficiency ratio of 50.6%</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>• Loans held-for-investment (“HFI loans”) increased \$67.7 million, or 2.5%, to \$2.80 billion from 3/31/25</li> <li>• Average loan yield was 6.56% compared to 6.59% for 1Q25</li> <li>• Total loans to deposits ratio was 99.3%</li> <li>• Quarterly loan production was \$148.6 million compared to \$161.4 million for 1Q25</li> </ul>
<b>Asset Quality</b>	<ul style="list-style-type: none"> <li>• ACL on loans was \$33.6 million, or 1.20% to HFI loans</li> <li>• Past due loans were \$2.6 million, or 0.09% of HFI loans and NPLs were \$8.9 million, or 0.32% of HFI loans</li> </ul>
<b>Deposits</b>	<ul style="list-style-type: none"> <li>• Total deposits increased \$108.5 million, or 4.0%, to \$2.82 billion from 3/31/25</li> <li>• Core deposits<sup>(1)</sup> were \$1.68 billion, or 59.6% of total deposits</li> <li>• Noninterest-bearing deposits were \$575.9 million, or 20.4% of total deposits</li> <li>• Uninsured deposits were \$1.16 billion, or 41.3% of total deposits</li> <li>• Cost of average interest-bearing deposits and total deposits were 4.13% and 3.32%, respectively</li> </ul>
<b>Capital &amp; Liquidity</b>	<ul style="list-style-type: none"> <li>• Declared and paid quarterly cash dividend of \$0.20 per share</li> <li>• TCE<sup>(1)</sup> per share was \$21.44</li> <li>• Maintained available borrowing capacity of \$1.59 billion, or 48.1% of total assets</li> </ul>

(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 3/31/25		Compared to 6/30/24	
	6/30/25	3/31/25	6/30/24	Amount	Percentage	Amount	Percentage
<b>Income Statement Summary:</b>							
Interest Income	\$ 49,308	\$ 46,892	\$ 44,945	\$ 2,416	5.2%	\$ 4,363	9.7%
Interest Expense	23,318	22,609	23,210	709	3.1%	108	0.5%
Net Interest Income	25,990	24,283	21,735	1,707	7.0%	4,255	19.6%
Noninterest Income	3,297	2,580	2,485	717	27.8%	812	32.7%
Noninterest Expense	14,829	14,474	15,175	355	2.5%	(346)	-2.3%
Provision (Reversal) for Credit Losses	1,787	1,598	259	189	11.8%	1,528	590.0%
Pretax Income	12,671	10,791	8,786	1,880	17.4%	3,885	44.2%
Income Tax Expense	3,600	3,056	2,505	544	17.8%	1,095	41.8%
Net Income	9,071	7,735	6,281	1,336	17.3%	2,790	45.2%
Preferred Stock Dividends	87	40	142	47	117.5%	(55)	-38.7%
Net Income Available to Common Shareholders	8,984	7,695	6,139	1,289	16.8%	2,845	47.1%
Diluted EPS	\$ 0.62	\$ 0.53	\$ 0.43	\$ 0.09	17.0%	\$ 0.19	46.5%
<b>Selected Balance Sheet Items:</b>							
HFI loans	\$ 2,795,309	\$ 2,727,610	\$ 2,449,074	\$ 67,699	2.5%	\$ 346,235	14.1%
HFS loans	8,133	12,101	2,959	(3,968)	-32.8%	5,174	174.9%
Total Deposits	2,822,915	2,714,399	2,406,254	108,516	4.0%	416,661	17.3%
Total Assets	3,305,589	3,183,758	2,852,964	121,831	3.8%	452,625	15.9%
Shareholders' Equity	376,500	370,864	353,469	5,636	1.5%	23,031	6.5%
TCE <sup>(2)</sup>	307,359	301,723	284,328	5,636	1.9%	23,031	8.1%
<b>Key Metrics:</b>							
BV Per Share	\$ 26.26	\$ 25.78	\$ 24.80	\$ 0.48	1.9%	\$ 1.46	5.9%
TCE Per Share <sup>(1)</sup>	\$ 21.44	\$ 20.97	\$ 19.95	\$ 0.47	2.2%	\$ 1.49	7.5%
ROAA <sup>(2)</sup>	1.13%	1.01%	0.89%	0.12%		0.24%	
Return on Average Equity ("ROAE") <sup>(2)</sup>	9.76%	8.53%	7.19%	1.23%		2.57%	
ROATCE <sup>(1),(2)</sup>	11.87%	10.45%	8.75%	1.42%		3.12%	
Net Interest Margin <sup>(2)</sup>	3.33%	3.28%	3.16%	0.05%		0.17%	
Efficiency Ratio <sup>(3)</sup>	50.63%	53.88%	62.65%	-3.25%		-12.02%	

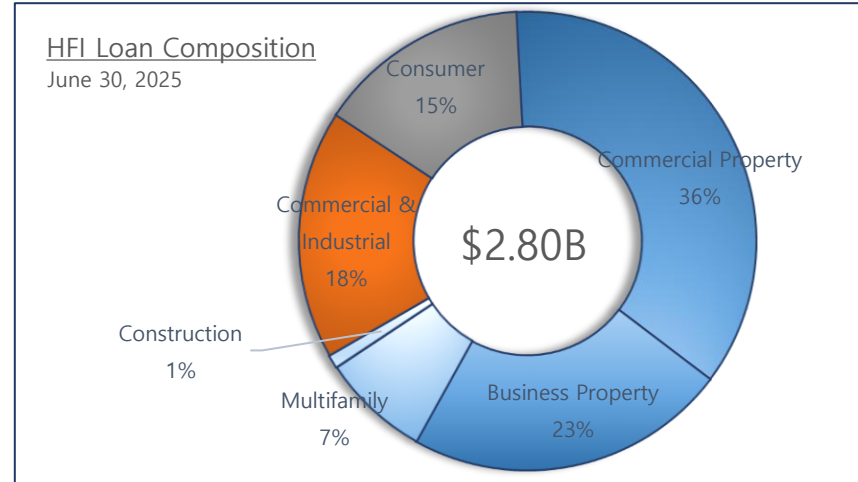
(1) Not presented in accordance with GAAP. See "Non-GAAP Financial Measures" for reconciliations of these measures to their most comparable GAAP measures

(2) Annualized

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



# Loan Overview



## 2Q25 Highlights

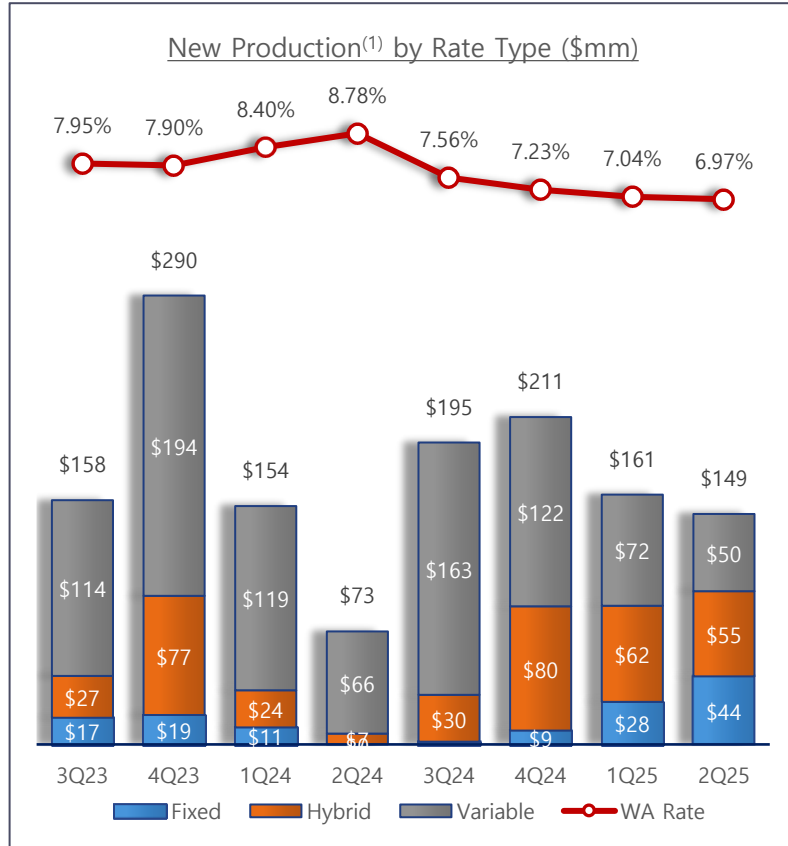
- HFI loans increased \$67.7 million, or 2.5%, to \$2.80 billion from 3/31/25
- CRE loans increased \$71.3 million (3.6%), but C&I loans decreased \$1.8 million (0.4%) and consumer loans decreased \$1.8 million (0.4%)



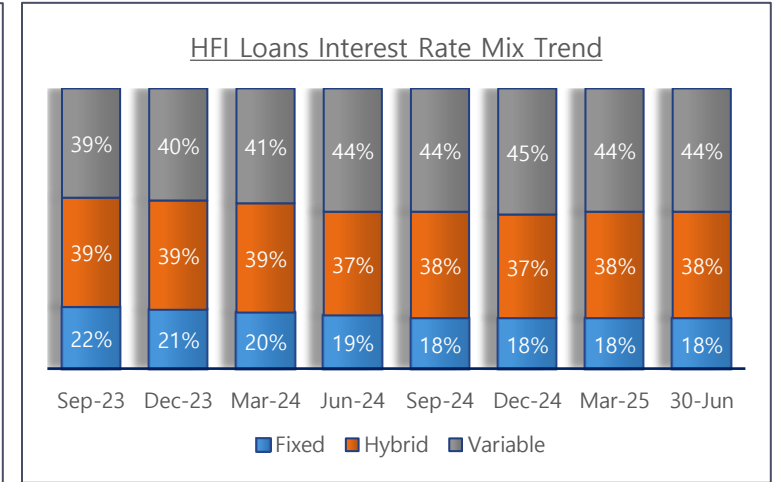
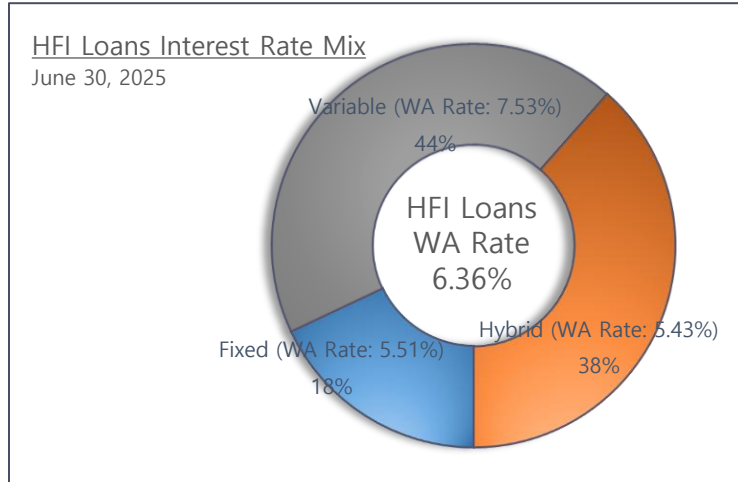
(1) Per regulatory definition in the Commercial Real Estate ("CRE") Concentration Guidance



# Loan Production & Rate/Yield Analysis



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



**Repricing Schedule (6/30/25)**

(\$ in thousands)	HFI Loans		HFS Loans		Total Loans	
	Carrying Value	WA Rate	Carrying Value	WA Rate	Carrying Value	WA Rate
Less Than 3 Months	\$ 1,196,879	7.48%	\$ 8,133	8.93%	\$ 1,205,012	7.49%
3 to 12 Months	181,106	4.85%	0		181,106	4.85%
1 to 3 Years	729,692	4.83%	0		729,692	4.83%
3 to 5 Years	642,070	6.50%	0		642,070	6.50%
More than 5 Years	45,562	5.37%	0		45,562	5.37%
<b>Total</b>	<b>\$ 2,795,309</b>	<b>6.36%</b>	<b>\$ 8,133</b>	<b>8.93%</b>	<b>\$ 2,803,442</b>	<b>6.37%</b>

**Loan Yield Analysis**

(\$ in thousands)	2Q25		06/25 YTD	
	Amount <sup>(2)</sup>	Yield <sup>(3)</sup>	Amount <sup>(2)</sup>	Yield <sup>(3)</sup>
<b>Average Carrying Value</b>	<b>\$ 2,782,200</b>		<b>\$ 2,715,986</b>	
Interest on Loans	\$ 44,454	6.41%	\$ 86,342	6.41%
Fee (Cost)	377	0.05%	600	0.04%
Prepayment Penalty & Late Charges	37	0.01%	80	0.01%
Discount (Premium)	610	0.09%	1,482	0.11%
<b>Total Interest &amp; Fees</b>	<b>\$ 45,478</b>	<b>6.56%</b>	<b>\$ 88,504</b>	<b>6.57%</b>



# Loan Concentration

## Commercial Real Estate Loans by Property Type (6/30/25)

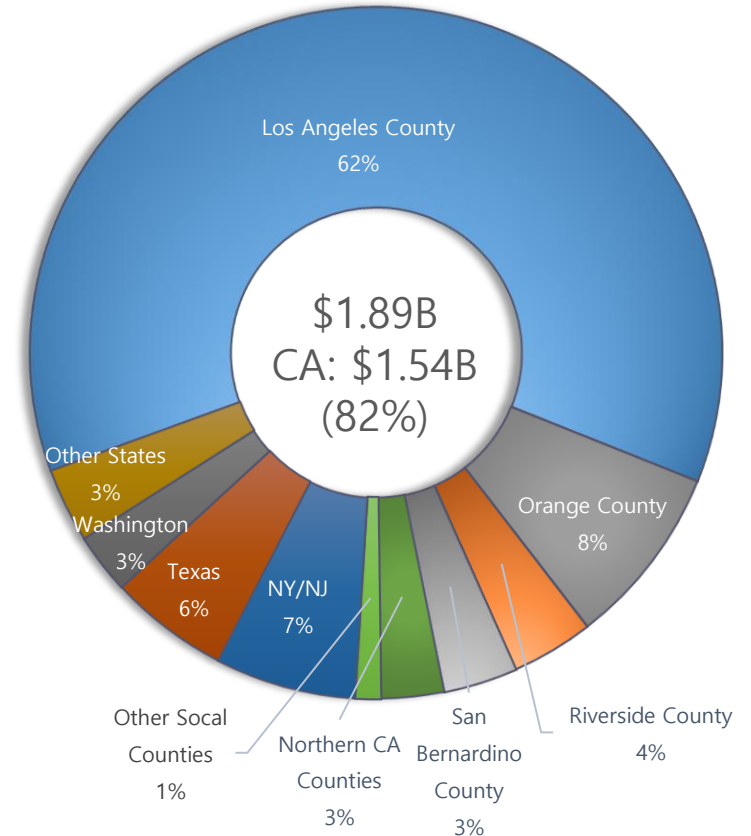
(\$ in thousands)	Carrying Value	% to Total	Count	WA LTV <sup>(1)</sup>	WA Rate	Maturing			
						<= 1 Year	2-3 Years	3-5 Years	> 5 Years
Retail (More Than 50%)	\$ 396,990	21.1%	322	48.1%	6.08%	\$ 81,623	\$ 55,074	\$ 144,361	\$ 115,932
Industrial	283,527	15.0%	165	48.4%	5.76%	24,093	64,982	106,941	87,511
Apartments	195,351	10.4%	69	52.8%	5.91%	39,584	45,967	76,575	33,225
Mixed Use	189,852	10.1%	149	44.4%	6.04%	28,400	52,586	55,912	56,054
Office	149,055	7.9%	63	53.3%	6.24%	38,906	22,491	57,980	29,678
Motel & Hotel	142,397	7.5%	98	47.2%	7.19%	2,873	35,276	38,735	65,513
Gas Station	113,230	6.0%	126	54.1%	6.76%	618	24,505	40,313	47,794
Medical	60,406	3.2%	32	44.0%	7.14%	10,793	30,794	8,746	10,073
Golf Course	47,829	2.5%	8	37.8%	5.50%	0	5,318	37,324	5,187
Auto (Sales, Repair, & etc.)	39,174	2.1%	32	52.9%	5.66%	7,405	19,554	5,671	6,544
Commercial Condominium	36,519	1.9%	40	51.7%	6.28%	5,023	9,524	14,358	7,614
Spa, Sauna, & Oher Self-Care	33,819	1.8%	8	47.1%	6.23%	0	0	23,006	10,813
Car Wash	32,647	1.7%	27	47.1%	6.18%	9,300	6,208	9,992	7,147
Construction	27,294	1.4%	5	55.8%	8.79%	27,294	0	0	0
Nursing Facility	26,352	1.4%	8	50.6%	6.82%	0	3,041	15,883	7,428
Wholesale	25,996	1.4%	15	38.8%	5.61%	4,454	130	17,129	1,183
Others	86,022	4.6%	79	49.2%	6.29%	6,042	7,607	22,461	49,912
<b>Total</b>	<b>\$ 1,886,460</b>	<b>100.0%</b>	<b>1,246</b>	<b>48.8%</b>	<b>6.22%</b>	<b>\$ 286,408</b>	<b>\$ 383,057</b>	<b>\$ 675,387</b>	<b>\$ 541,608</b>

## Residential Mortgage Loans (6/30/25)

(\$ in thousands)	Carrying Value	WA LTV <sup>(1)</sup>	WA FICO
Residential Mortgage	\$ 406,682	58.4%	761

(1) Collateral value at origination

Commercial Real Estate Loans  
Geographic Concentration (6/30/25)



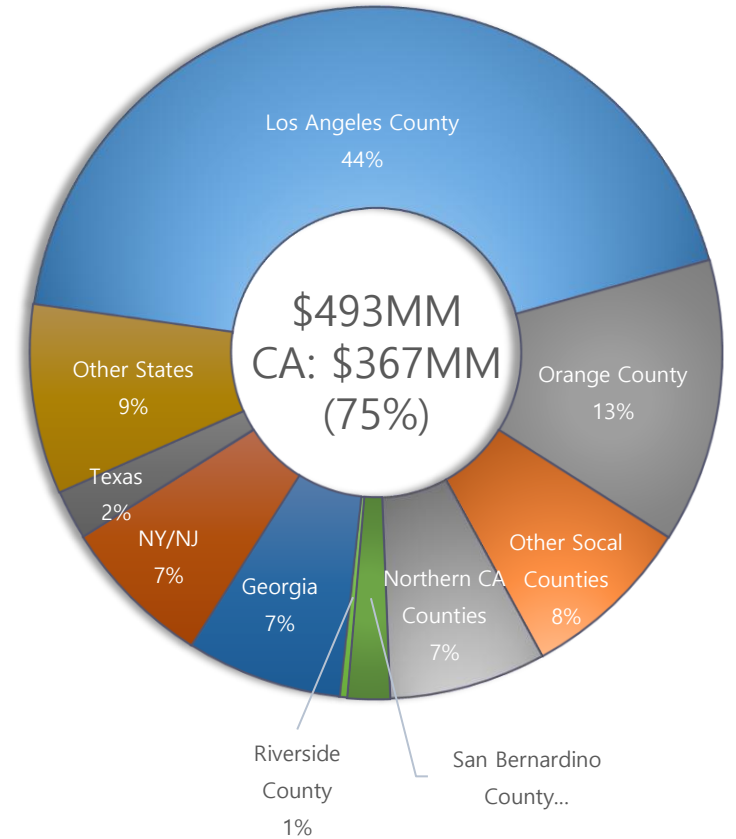


# Loan Concentration

## Commercial & Industrial Loans by Industry Type (6/30/25)

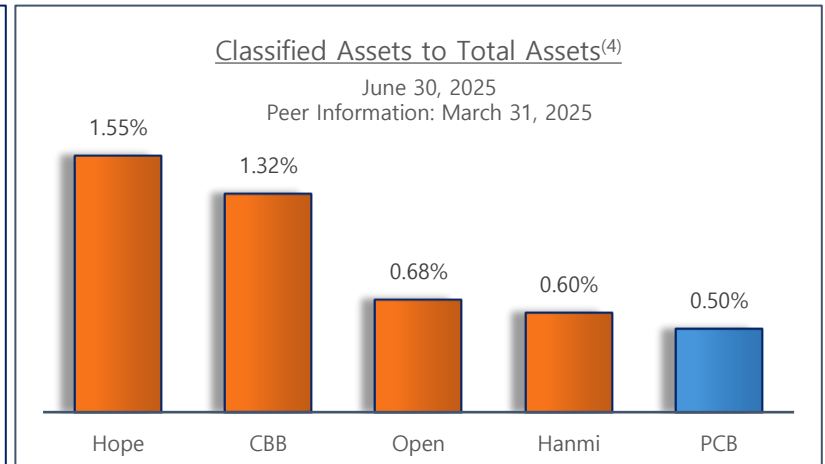
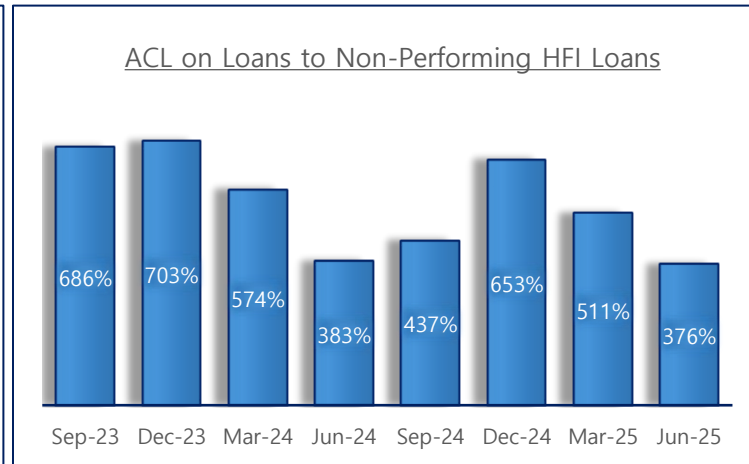
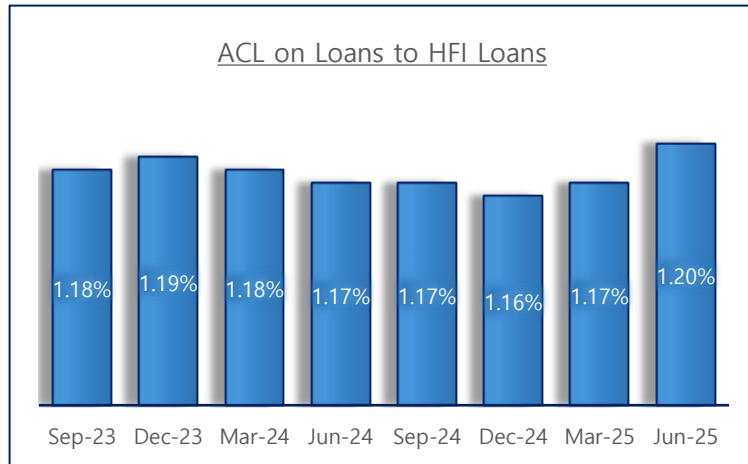
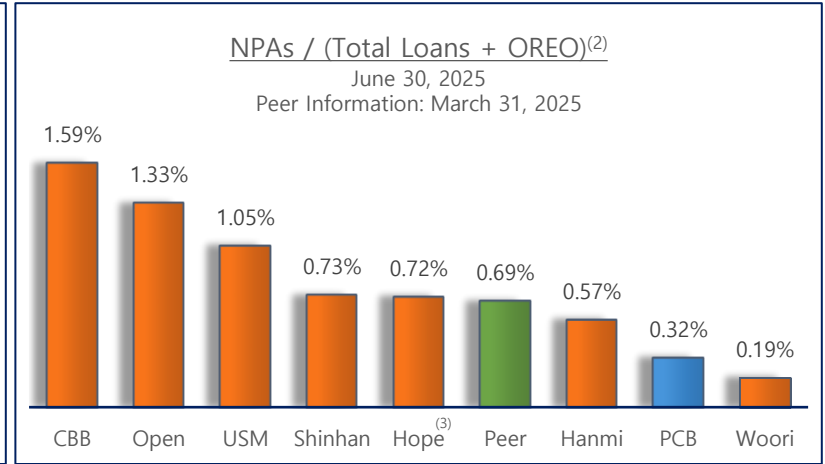
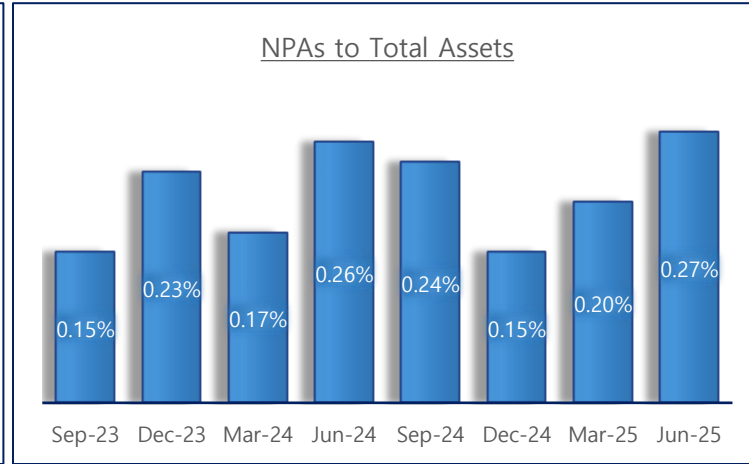
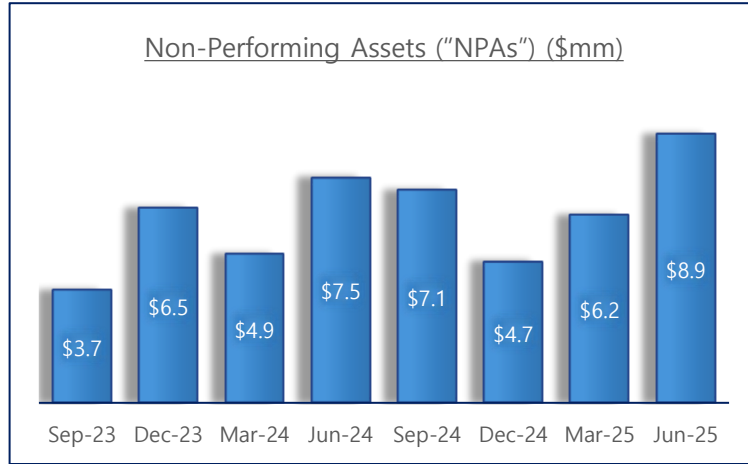
(\$ in thousands)	Carrying Value	% to Total	WA Rate	WA Month to Maturity
Finance & Insurance	\$ 166,712	33.8%	6.89%	4
General Manufacturing & Wholesale Trade	99,040	20.1%	7.23%	23
Retail Trade	57,753	11.7%	7.67%	34
Real Estate Related	42,902	8.7%	7.29%	23
Food Services	41,079	8.3%	8.31%	54
Arts, Entertainment, & Recreation	21,961	4.5%	7.83%	12
Professional, Scientific, & Technical Services	18,021	3.7%	7.75%	15
Construction	11,399	2.3%	7.88%	30
Other Services	10,312	2.1%	7.59%	21
Health Care & Social Assistance	8,954	1.8%	7.97%	40
All Other	14,724	3.0%	7.97%	113
<b>Total</b>	<b>\$ 492,857</b>	<b>100.0%</b>	<b>7.36%</b>	<b>23</b>

## Commercial & Industrial Loans Geographic Concentration (6/30/25)





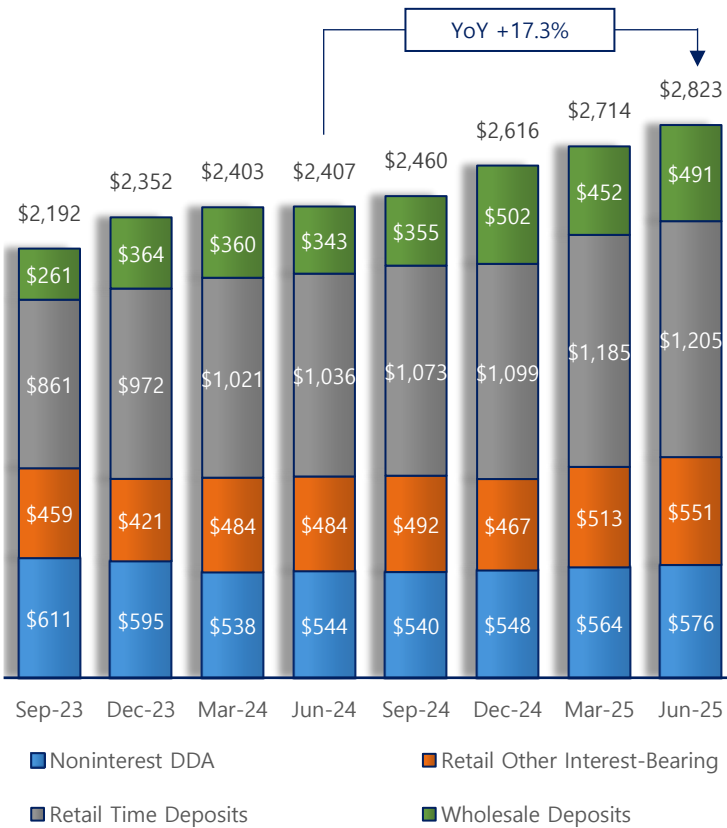
# Credit Quality & Peer<sup>(1)</sup> Comparison



(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

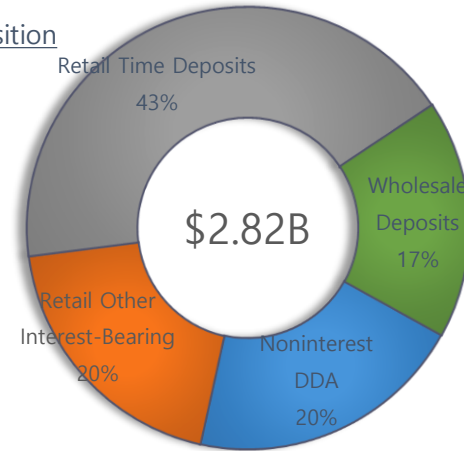
# Deposits

Deposit Trend (\$mm)

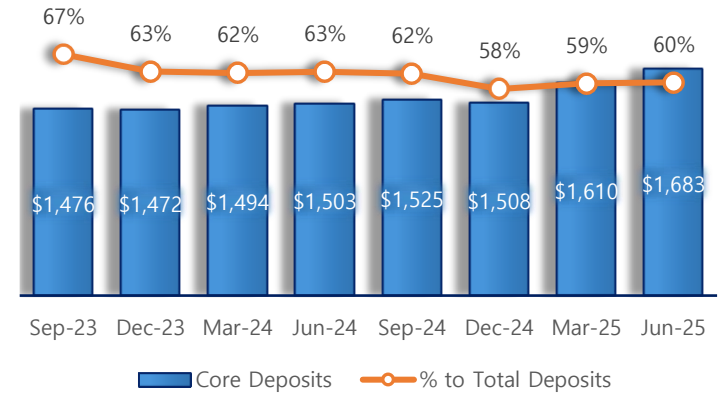


Deposit Composition

June 30, 2025



Core Deposits<sup>(1)</sup> (\$mm)



Time Deposit Maturity Schedule (6/30/25)

(\$ in thousands)

	Retail		Wholesale		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 265,590	4.50%	\$ 110,000	4.22%	\$ 375,590	4.42%
3 to 6 Months	383,571	4.22%	220,460	4.22%	604,031	4.22%
6 to 9 Months	347,223	4.31%	50,000	4.23%	397,223	4.30%
9 to 12 Months	203,262	4.14%	110,540	4.16%	313,802	4.15%
More than 12 Months	4,871	3.97%	0		4,871	3.97%
<b>Total</b>	<b>\$ 1,204,517</b>	<b>4.29%</b>	<b>\$ 491,000</b>	<b>4.21%</b>	<b>\$ 1,695,517</b>	<b>4.27%</b>

**2Q25 Highlight**

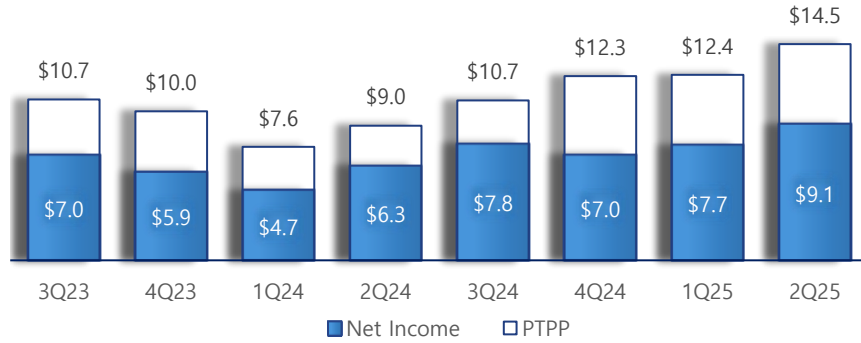
- Total deposits increased \$108.5 million (4.0%) from 3/31/25
- Retail deposits increased \$69.8 million (3.1%) and wholesale deposits increased \$38.7 million (8.6%) from 3/31/25
- Uninsured deposits were \$1.16 billion (41.3% of total deposits) compared to \$1.13 billion (41.4% of total deposits) 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.

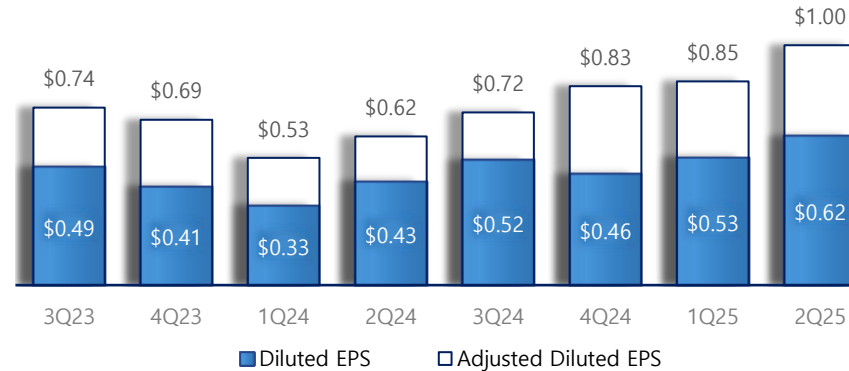


# Profitability

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



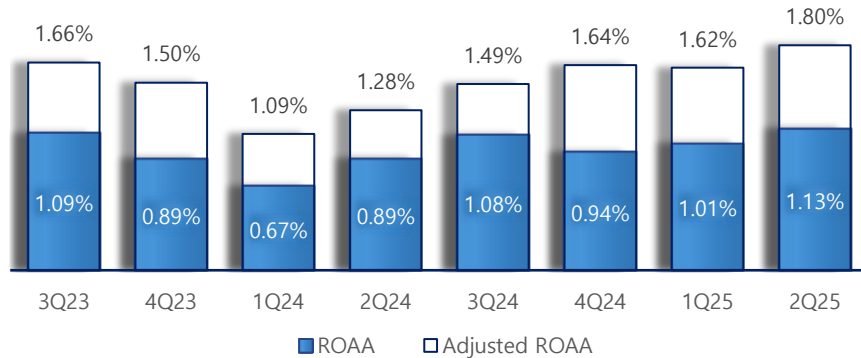
Diluted EPS & Adjusted Diluted EPS<sup>(1)</sup>



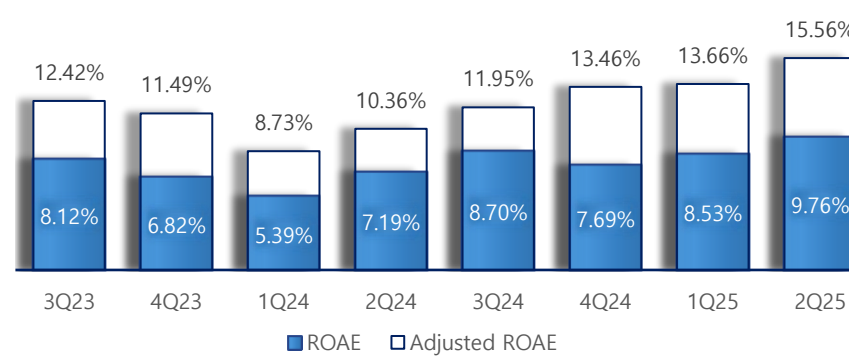
**2Q25 Highlights**

- Net interest income increased \$1.7 million and noninterest income increased \$717 thousand, but noninterest expense increased \$355 thousand compared to 1Q25

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



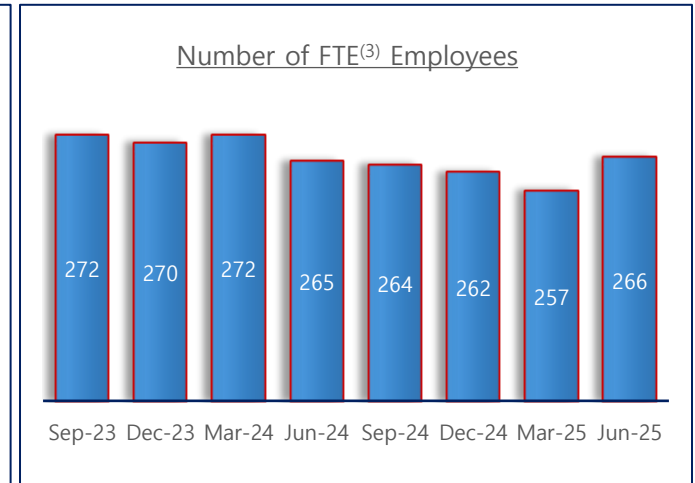
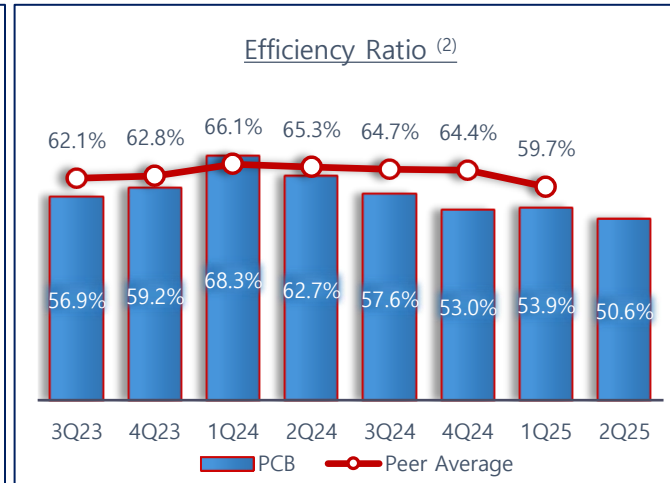
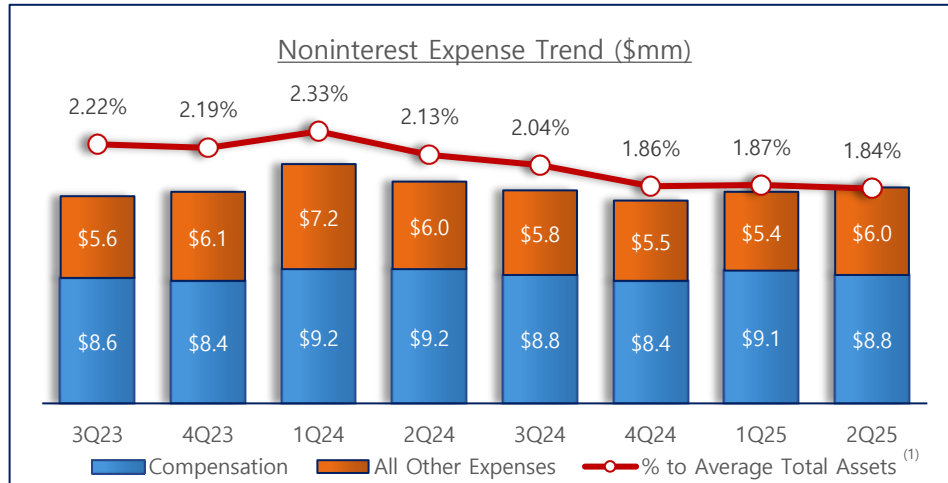
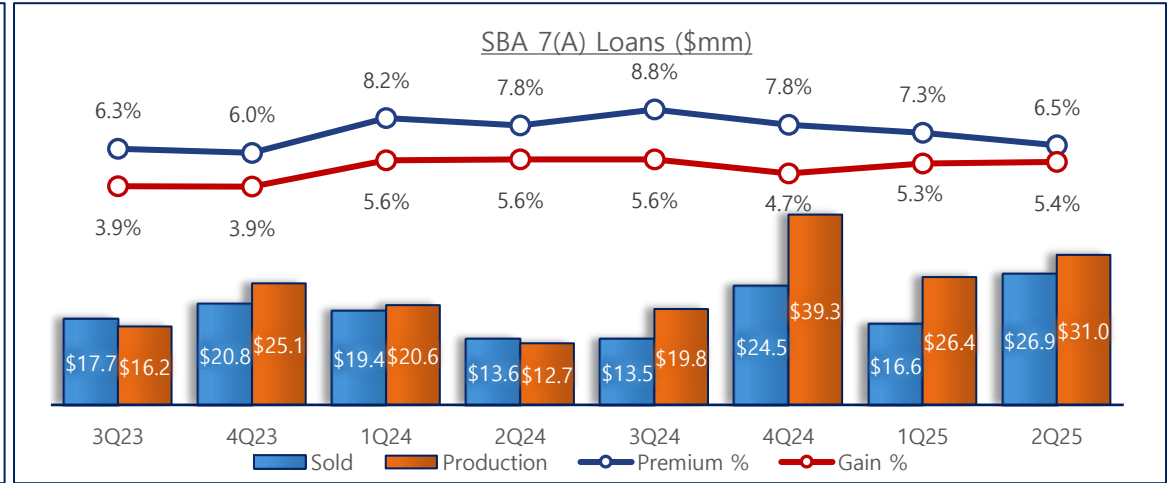
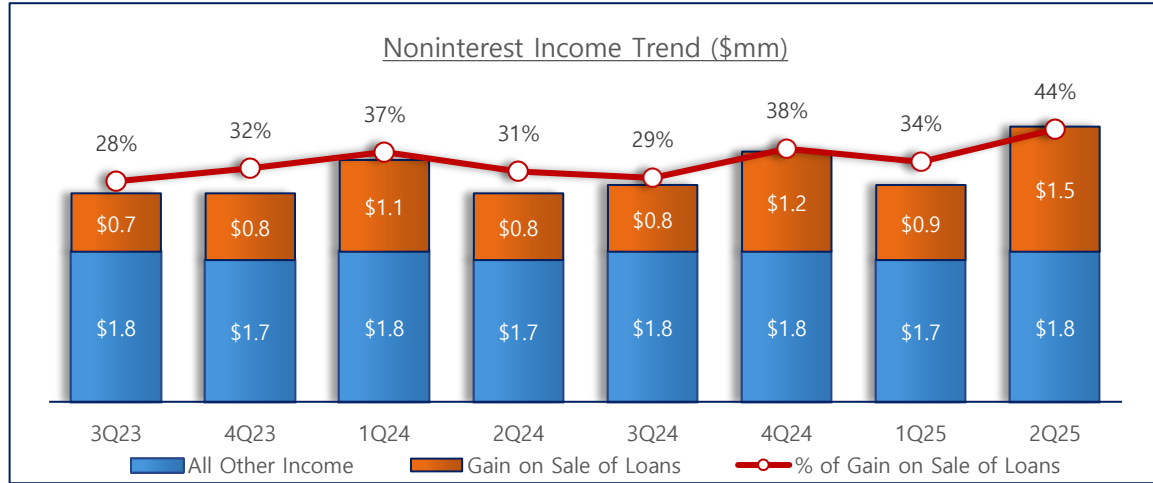
ROAE & Adjusted ROAE<sup>(1)</sup>



(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 Financial measures" for reconciliations of these measures to their most comparable GAAP measures.



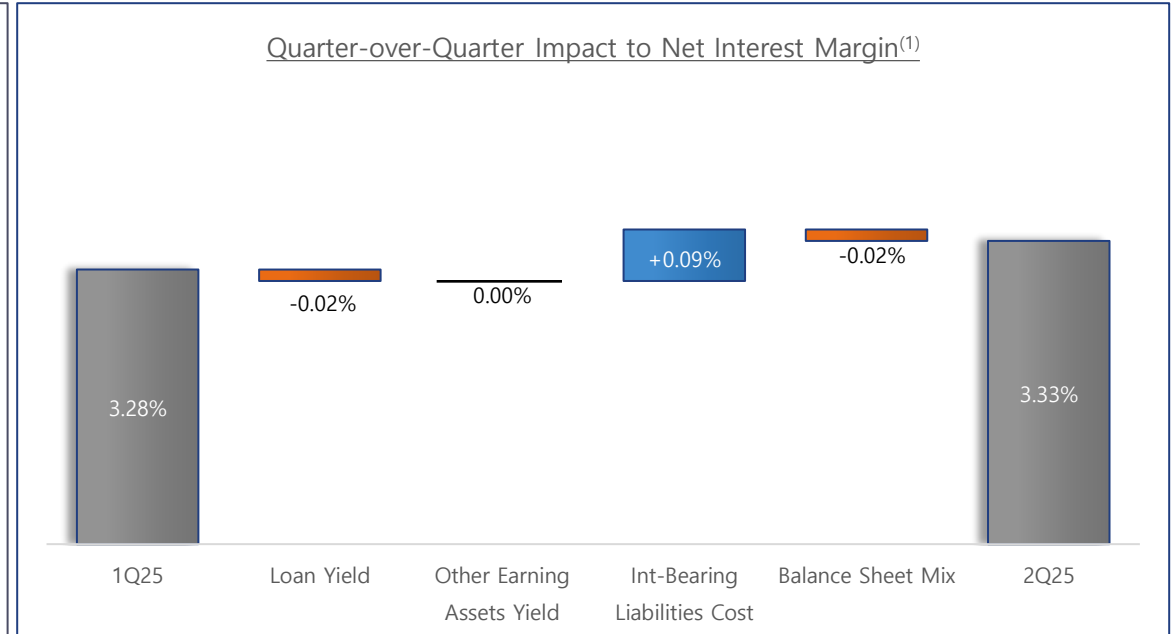
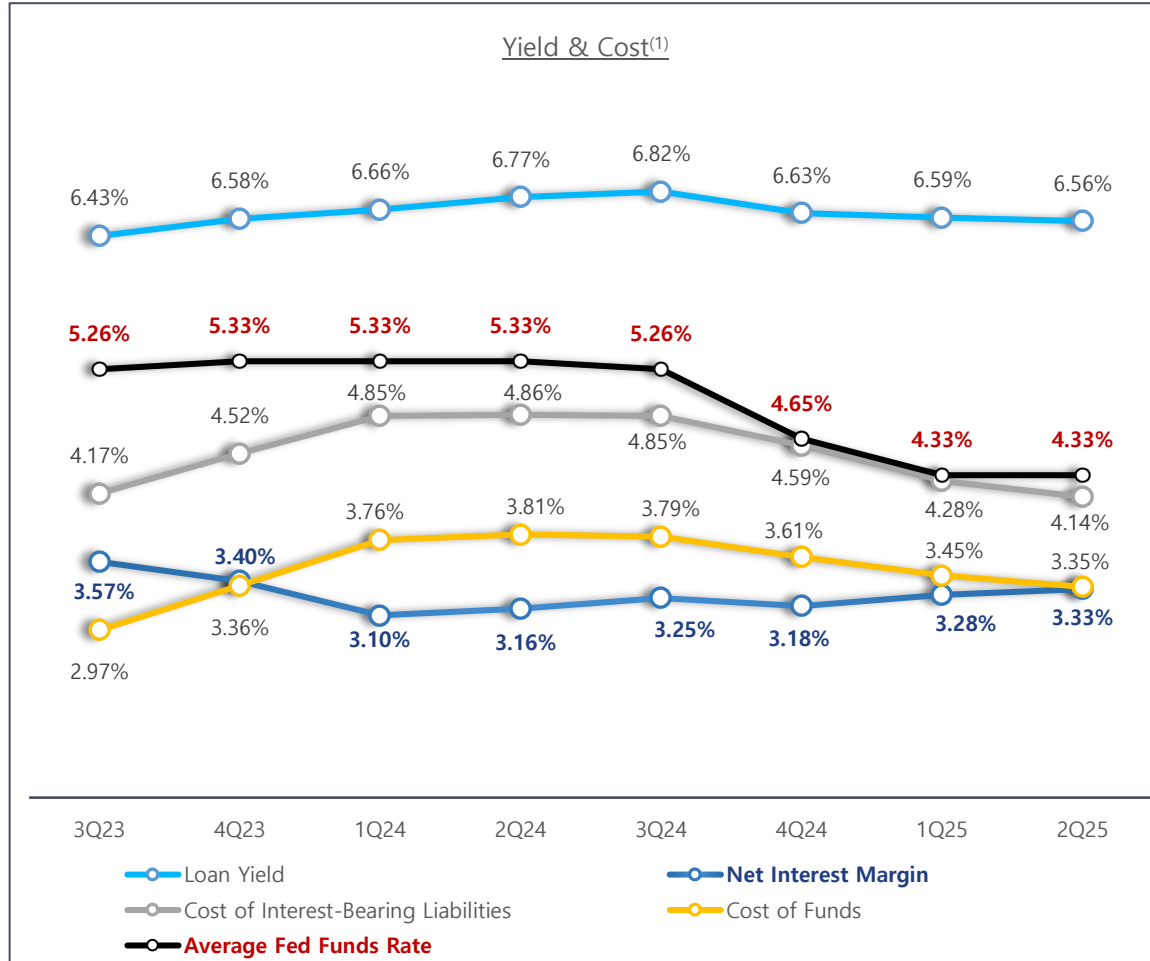
# Noninterest Income & Expense



(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



## 2Q25 Highlights

- Net interest income increased \$1.7 million to \$26.0 million from \$24.3 million for 2Q25
- Net interest margin increased to 3.33% from 3.28% for 21Q25 mainly due to a decrease in cost of interest-bearing liabilities, partially offset by decreases in loan and earning-assets yield.

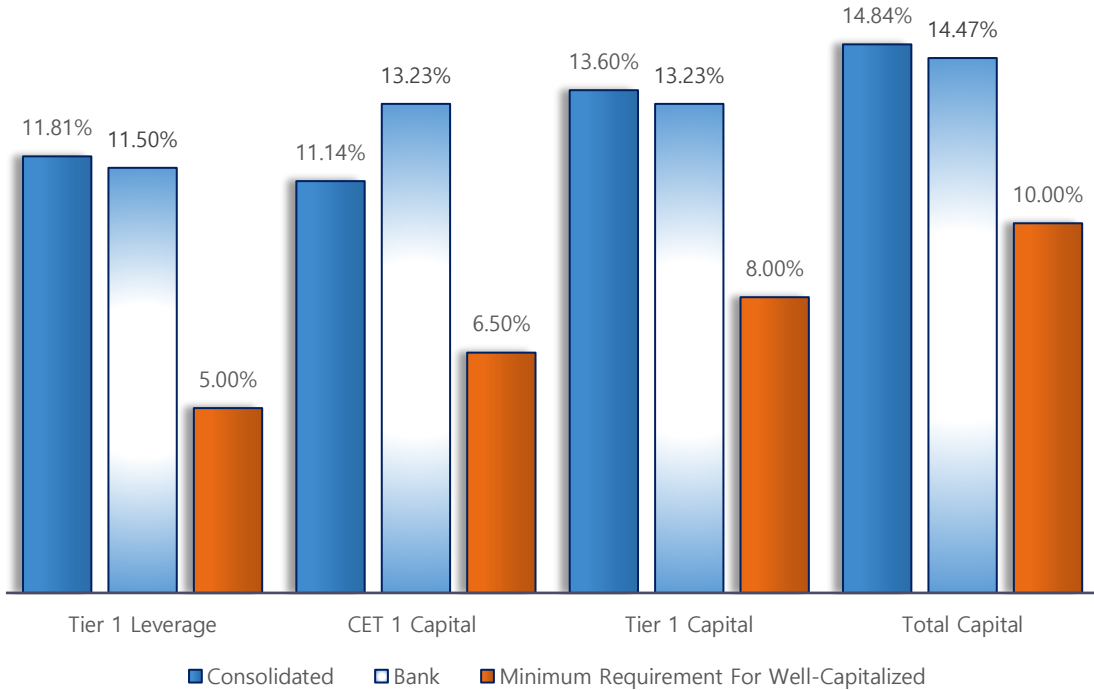
(1) Annualized



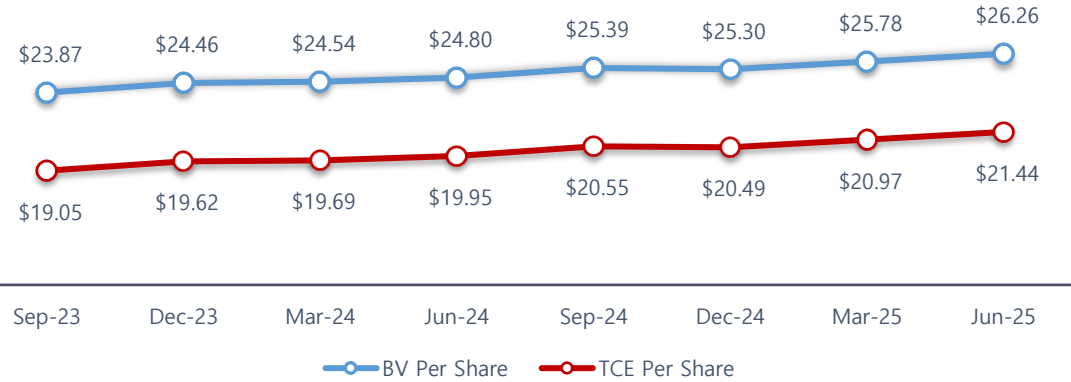
# Capital

Regulatory Capital Ratios

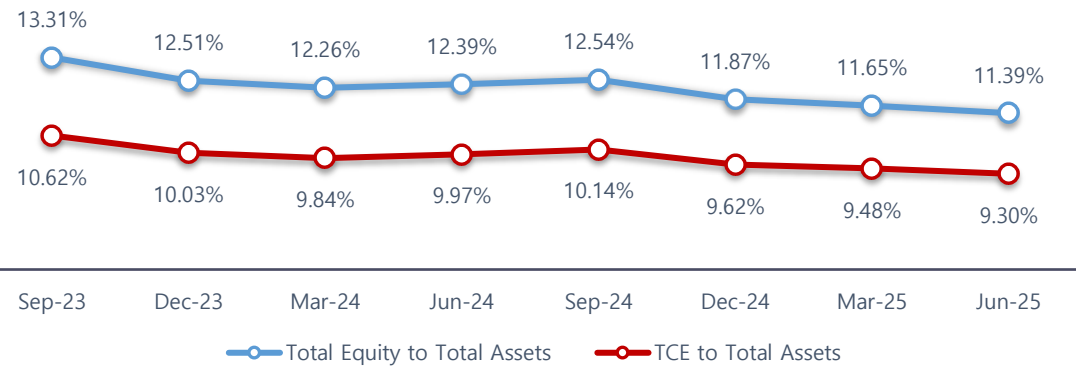
June 30, 2025



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



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



(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)		Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Deposits	(d)	\$ 2,192,129	\$ 2,351,612	\$ 2,402,840	\$ 2,406,254	\$ 2,459,682	\$ 2,615,791	\$ 2,714,399	\$ 2,822,915
Less: Time Deposits Greater Than \$250K		(514,406)	(575,702)	(609,550)	(619,832)	(640,166)	(665,124)	(712,458)	(709,160)
Less: Brokered Deposits		(201,258)	(303,742)	(299,776)	(283,033)	(295,080)	(442,284)	(392,284)	(431,001)
Core Deposits	(e)	<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>	<u>\$ 1,682,754</u>
Core Deposits to Total Deposits	(e)/(d)	67.4%	62.6%	62.2%	62.5%	62.0%	57.7%	59.3%	59.6%

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

(\$ in thousands)		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Average Total Shareholders' Equity	(a)	\$ 343,144	\$ 343,735	\$ 349,644	\$ 351,221	\$ 357,376	\$ 363,828	\$ 367,710	\$ 372,629
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>\$ 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>	<u>\$ 303,488</u>
Net Income	(c)	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,281	\$ 7,814	\$ 7,030	\$ 7,735	\$ 9,071
ROAE <sup>(1)</sup>	(c)/(a)	8.12%	6.82%	5.32%	7.19%	8.70%	7.69%	8.53%	9.76%
Net Income Available to Common Shareholders	(d)	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,139	\$ 7,468	\$ 6,684	\$ 7,695	\$ 8,984
ROATCE (Non-GAAP) <sup>(1)</sup>	(d)/(b)	10.17%	8.54%	6.63%	8.75%	10.31%	9.02%	10.45%	11.87%

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

(\$ in thousands, except per share data)		Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Shareholders' Equity	(a)	\$ 341,852	\$ 348,872	\$ 350,005	\$ 353,469	\$ 362,300	\$ 363,814	\$ 370,864	\$ 376,500
Less: Preferred Stock		69,141	69,141	69,141	69,141	69,141	69,141	69,141	69,141
TCE (Non-GAAP)	(b)	<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>	<u>\$ 307,359</u>
Outstanding Shares	(c)	14,319,014	14,260,440	14,263,791	14,254,024	14,266,725	14,380,651	14,387,176	14,336,602
Book Value Per Share	(a)/(c)	\$ 23.87	\$ 24.46	\$ 24.54	\$ 24.80	\$ 25.39	\$ 25.30	\$ 25.78	\$ 26.26
TCE Per Share (Non-GAAP)	(b)/(c)	\$ 19.05	\$ 19.62	\$ 19.69	\$ 19.95	\$ 20.55	\$ 20.49	\$ 20.97	\$ 21.44
Total Assets	(d)	\$ 2,567,974	\$ 2,789,506	\$ 2,854,292	\$ 2,852,964	\$ 2,889,833	\$ 3,063,971	\$ 3,183,758	\$ 3,305,589
Total Shareholders' Equity to Total Assets	(a)/(d)	13.31%	12.51%	12.26%	12.39%	12.54%	11.87%	11.65%	11.39%
TCE to Total Assets (Non-GAAP)	(b)/(d)	10.62%	10.03%	9.84%	9.97%	10.14%	9.62%	9.48%	9.30%

(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)		3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Net Income	(a)	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,281	\$ 7,814	\$ 7,030	\$ 7,735	\$ 9,071
Add: Provision (Reversal) for Credit Losses		751	1,698	1,090	259	50	2,002	1,598	1,787
Add: Income Tax Provision		2,970	2,352	1,817	2,505	2,873	3,281	3,056	3,600
PTPP Income (Non-GAAP)	(b)	<u>\$ 10,744</u>	<u>\$ 9,958</u>	<u>\$ 7,592</u>	<u>\$ 9,045</u>	<u>\$ 10,737</u>	<u>\$ 12,313</u>	<u>\$ 12,389</u>	<u>\$ 14,458</u>
Average Total Assets	(c)	\$ 2,563,233	\$ 2,642,175	\$ 2,809,808	\$ 2,853,152	\$ 2,866,707	\$ 2,980,641	\$ 3,097,516	\$ 3,226,395
ROAA <sup>(2)</sup>	(a)/(c)	1.09%	0.89%	0.67%	0.89%	1.08%	0.94%	1.01%	1.13%
Adjusted ROAA (Non-GAAP) <sup>(2)</sup>	(b)/(c)	1.66%	1.50%	1.09%	1.28%	1.49%	1.64%	1.62%	1.80%
Average Total Shareholders' Equity	(d)	\$ 343,144	\$ 343,735	\$ 349,644	\$ 351,221	\$ 357,376	\$ 363,828	\$ 367,710	\$ 372,629
ROAE <sup>(2)</sup>	(a)/(d)	8.12%	6.82%	5.39%	7.19%	8.70%	7.69%	8.53%	9.76%
Adjusted ROAE (Non-GAAP) <sup>(2)</sup>	(b)/(d)	12.42%	11.49%	8.73%	10.36%	11.95%	13.46%	13.66%	15.56%
Net Income available to common shareholders		\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,139	\$ 7,468	\$ 6,684	\$ 7,695	\$ 8,984
Less: Income Allocated to Participating Securities		(21)	(17)	(9)	(11)	(11)	(16)	(61)	(72)
Net Income Allocated to Common Stock	(e)	<u>7,002</u>	<u>5,891</u>	<u>4,676</u>	<u>6,128</u>	<u>7,457</u>	<u>6,668</u>	<u>7,634</u>	<u>8,912</u>
Add: Provision for Loan Losses		751	1,698	1,090	259	50	2,002	1,598	1,787
Add: Income Tax Provision		2,970	2,352	1,817	2,505	2,873	3,281	3,056	3,600
PTPP Income Allocated to Common Stock	(f)	<u>\$ 10,723</u>	<u>\$ 9,941</u>	<u>\$ 7,583</u>	<u>\$ 8,892</u>	<u>\$ 10,380</u>	<u>\$ 11,951</u>	<u>\$ 12,288</u>	<u>\$ 14,299</u>
WA common shares outstanding, diluted	(g)	14,396,216	14,316,581	14,330,204	14,312,949	14,356,384	14,406,756	14,403,769	14,326,011
Diluted EPS	(e)/(g)	\$ 0.49	\$ 0.41	\$ 0.33	\$ 0.43	\$ 0.52	\$ 0.46	\$ 0.53	\$ 0.62
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.74	\$ 0.69	\$ 0.53	\$ 0.62	\$ 0.72	\$ 0.83	\$ 0.85	\$ 1.00

(\$ in thousands)		2020	2021	2022	2023	2024	06/25 YTD
Net Income		\$ 16,175	\$ 40,103	\$ 34,987	\$ 30,705	\$ 25,810	\$ 16,806
Add: Provision (Reversal) for Credit Losses <sup>(1)</sup>		13,219	(4,596)	3,602	(132)	3,401	3,385
Add: Income Tax Provision		6,836	16,856	14,416	12,557	10,476	6,656
PTPP Income (Non-GAAP)		<u>\$ 36,230</u>	<u>\$ 52,363</u>	<u>\$ 53,005</u>	<u>\$ 43,130</u>	<u>\$ 39,687</u>	<u>\$ 26,847</u>

(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.