



PCB BANCORP

Earnings Results

3Q25

October 23, 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 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 10/21/25

Market Cap	\$293.0 million
Stock Price Per Share	\$20.56
52-Week Range	\$16.00 - \$22.45
Dividend Yield	3.89%
Dividend Payout Ratio (4Q24 – 3Q25)	32.23%
Outstanding Shares	14,252,480

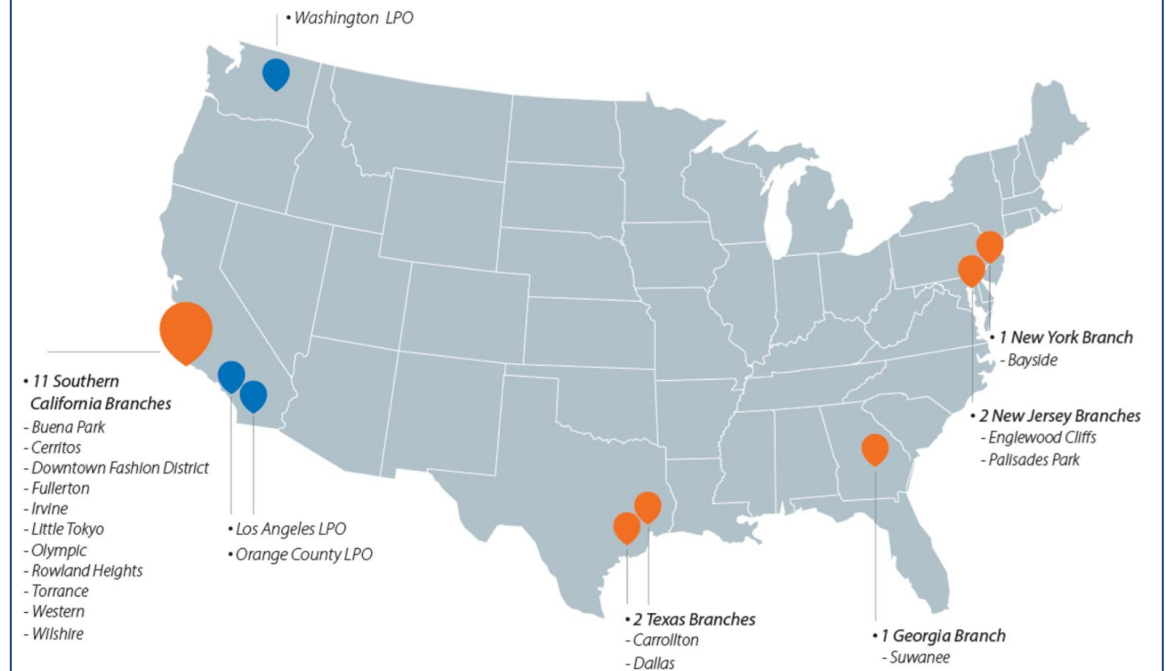
Stock Information 3Q25 or 9/30/25

Diluted Earnings Per Share (“Diluted EPS”)	\$0.79
Cash Dividend Per Share	\$0.20
Book Value (“BV”) Per Share	\$26.93
Tangible Common Equity (“TCE”) Per Share ⁽¹⁾	\$22.09
Number of Repurchased Shares ⁽²⁾	106,463

(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 322,010 shares under the current stock repurchase program as of 09/30/25.

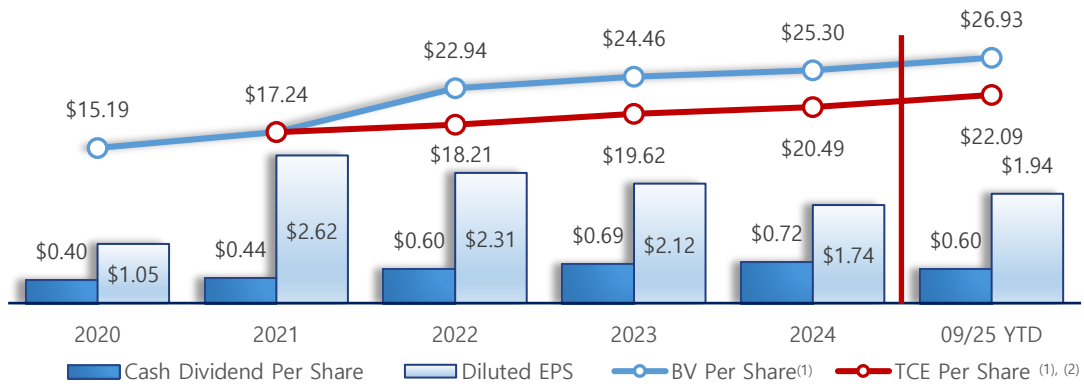
PCB Footprint



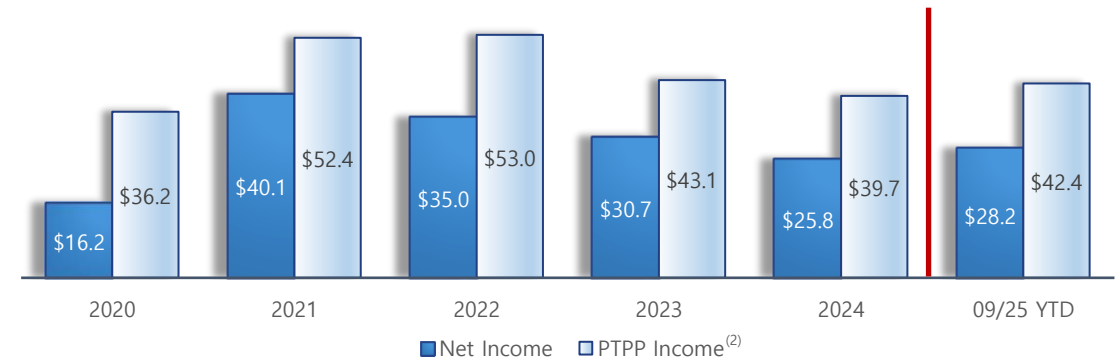


Historical Performance

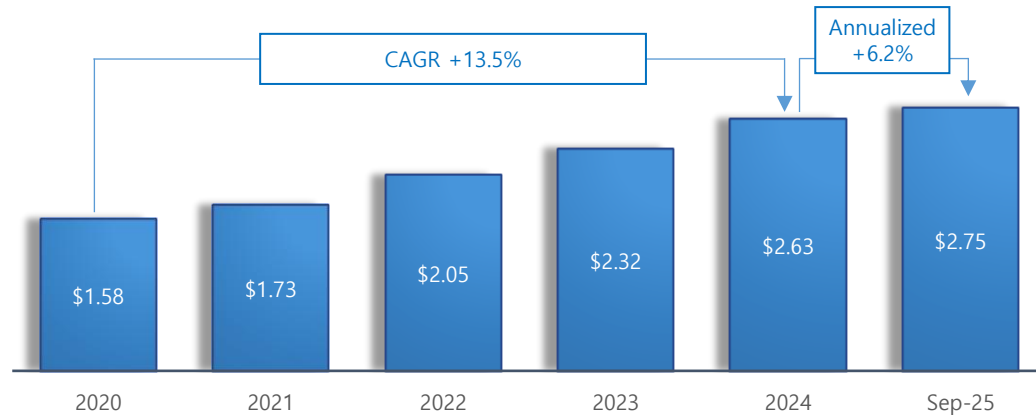
Cash Dividend/Diluted EPS & BV/TCE Per Share



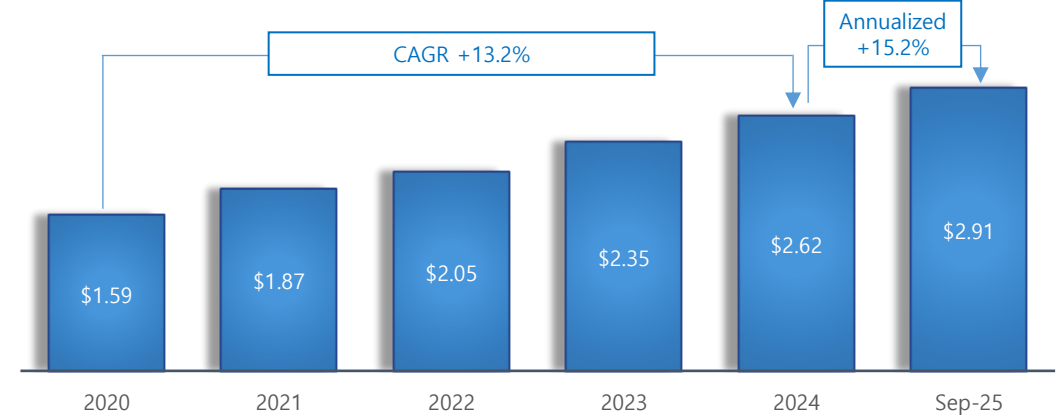
Net Income/PTPP Income (\$mm)



Held-For-Investment Loans (\$bn)



Deposits (\$bn)



(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



3Q25 Highlights

Operating Results	• Net income available to common shareholders of \$11.3 million, or \$0.78 per diluted share • Reversal for credit losses of \$381 thousand • Return on Average Assets (“ROAA”) of 1.35%, Return on Average TCE (“ROATCE”)⁽¹⁾ of 14.46%, net interest margin of 3.28%, and efficiency ratio of 48.9%
Loans	• Loans held-for-investment (“HFI loans”) decreased \$42.8 million, or 1.5%, to \$2.80 billion from 6/30/25 • Average loan yield was 6.58% compared to 6.56% for 2Q25 • Total loans to deposits ratio was 94.8% • Quarterly loan production was \$136.7 million for 3Q25 compared to \$148.6 million for 2Q25
Asset Quality	• ACL on loans was \$33.0 million, or 1.20% to HFI loans • Past due loans were \$1.5 million, or 0.06% of HFI loans and NPLs were \$8.2 million, or 0.30% of HFI loans
Deposits	• Total deposits increased \$90.6 million, or 3.2%, to \$2.82 billion from 6/30/25 • Core deposits⁽¹⁾ were \$1.80 billion, or 61.8% of total deposits • Noninterest-bearing deposits were \$551.3 million, or 18.9% of total deposits • Uninsured deposits were \$1.28 billion, or 43.8% of total deposits • Cost of average interest-bearing deposits and total deposits were 4.09% and 3.32%, respectively
Capital & Liquidity	• Declared and paid quarterly cash dividend of \$0.20 per share • TCE⁽¹⁾ per share was \$22.09 • Maintained available borrowing capacity of \$1.70 billion, or 50.5% 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 6/30/25		Compared to 9/30/24	
	9/30/25	6/30/25	9/30/24	Amount	Percentage	Amount	Percentage
Income Statement Summary:							
Interest Income	\$ 51,471	\$ 49,308	\$ 45,998	\$ 2,163	4.4%	\$ 5,473	11.9%
Interest Expense	24,493	23,318	23,279	1,175	5.0%	1,214	5.2%
Net Interest Income	26,978	25,990	22,719	988	3.8%	4,259	18.7%
Noninterest Income	3,414	3,297	2,620	117	3.5%	794	30.3%
Noninterest Expense	14,869	14,829	14,602	40	0.3%	267	1.8%
Provision for Credit Losses	(381)	1,787	50	(2,168)	-121.3%	(431)	-862.0%
Pretax Income	15,904	12,671	10,687	3,233	25.5%	5,217	48.8%
Income Tax Expense	4,492	3,600	2,873	892	24.8%	1,619	56.4%
Net Income	11,412	9,071	7,814	2,341	25.8%	3,598	46.0%
Preferred Stock Dividends	86	87	346	(1)	-1.1%	(260)	-75.1%
Net Income Available to Common Shareholders	11,326	8,984	7,468	2,342	26.1%	3,858	51.7%
Diluted EPS	\$ 0.78	\$ 0.62	\$ 0.52	\$ 0.16	25.8%	\$ 0.26	50.0%
Selected Balance Sheet Items:							
HFI loans	\$ 2,752,514	\$ 2,795,309	\$ 2,629,387	\$ (42,795)	-1.5%	\$ 123,127	4.7%
HFS loans	9,634	8,133	6,292	1,501	18.5%	3,342	53.1%
Total Deposits	2,913,502	2,822,915	2,615,791	90,587	3.2%	297,711	11.4%
Total Assets	3,363,506	3,305,589	3,063,971	57,917	1.8%	299,535	9.8%
Shareholders' Equity	384,501	376,500	363,814	8,001	2.1%	20,687	5.7%
TCE ⁽²⁾	315,360	307,359	294,673	8,001	2.6%	20,687	7.0%
Key Metrics:							
BV Per Share	\$ 26.93	\$ 26.26	\$ 25.30	\$ 0.67	2.6%	\$ 1.63	6.4%
TCE Per Share ⁽¹⁾	\$ 22.09	\$ 21.44	\$ 20.49	\$ 0.65	3.0%	\$ 1.60	7.8%
ROAA ⁽²⁾	1.35%	1.13%	1.08%	0.22%		0.27%	
Return on Average Equity ("ROAE") ⁽²⁾	11.92%	9.76%	8.70%	2.16%		3.22%	
ROATCE ^{(1), (2)}	14.46%	11.87%	10.31%	2.59%		4.16%	
Net Interest Margin ⁽²⁾	3.28%	3.33%	3.25%	-0.05%		0.03%	
Efficiency Ratio ⁽³⁾	48.92%	50.63%	57.63%	-1.71%		-8.71%	

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

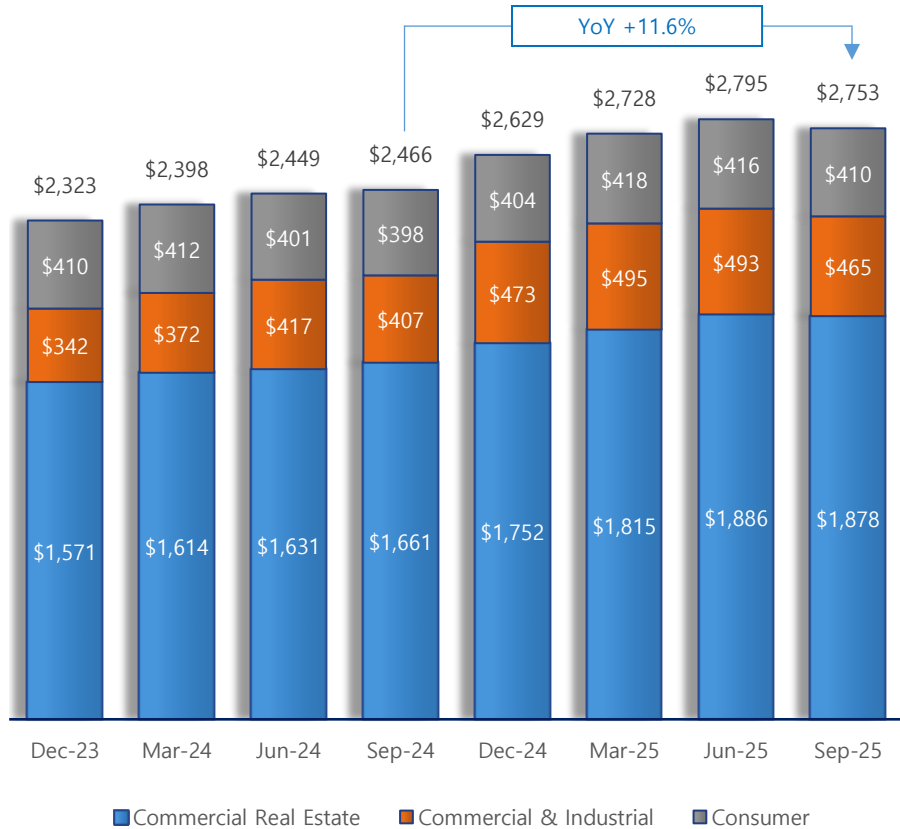
(2) Annualized

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

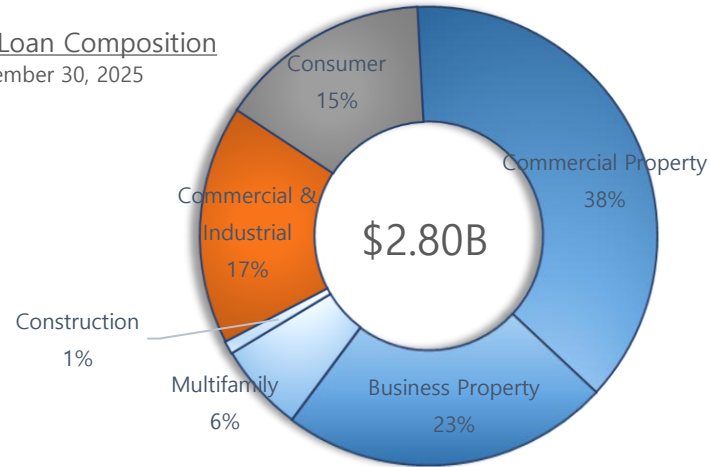


Loan Overview

HFI Loan Trend (\$mm)



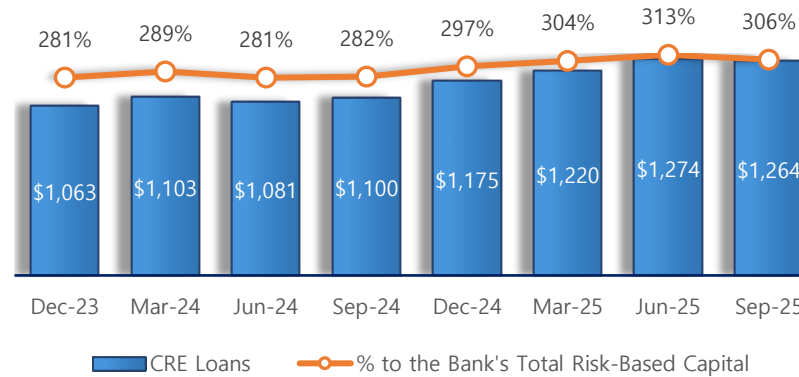
HFI Loan Composition
September 30, 2025



3Q25 Highlights

- HFI loans decreased \$42.8 million, or 1.5%, to \$2.75 billion in 3Q25
- CRE loans decreased \$8.9 million (0.5%), C&I loans decreased \$27.4 million (5.6%) and consumer loans decreased \$6.5 million (1.6%)

Commercial Real Estate⁽¹⁾ Loan Trend (\$mm)

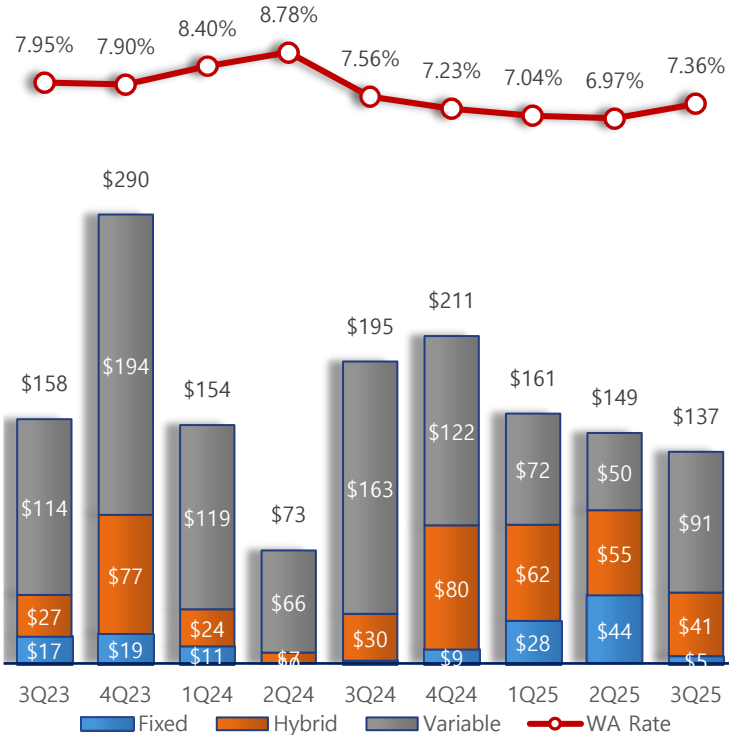


(1) Per regulatory definition in the Commercial Real Estate ("CRE") Concentration Guidance



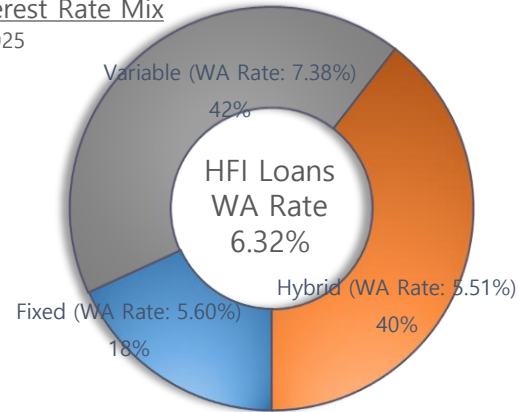
Loan Production & Rate/Yield Analysis

New Production⁽¹⁾ by Rate Type (\$mm)

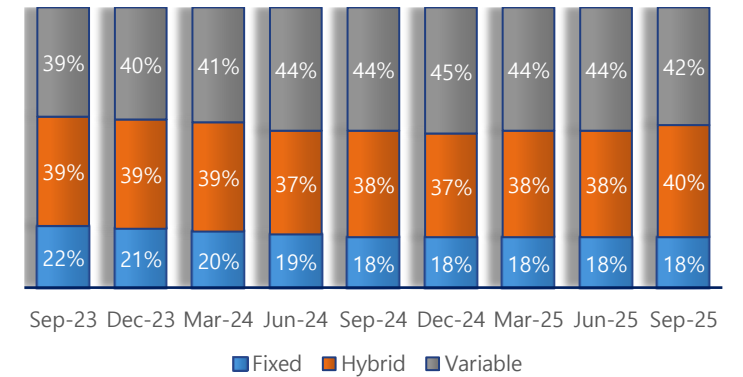


- (1) Total commitment basis
- (2) Include both HFI and HFS loans
- (3) Annualized

HFI Loans Interest Rate Mix
September 30, 2025



HFI Loans Interest Rate Mix Trend



Repricing Schedule (9/30/25)

(\$ in thousands)

Less Than 3 Months
3 to 12 Months
1 to 3 Years
3 to 5 Years
More than 5 Years

Total

	HFI Loans		HFS Loans		Total Loans	
	Carrying Value	WA Rate	Carrying Value	WA Rate	Carrying Value	WA Rate
Less Than 3 Months	\$ 1,141,172	7.36%	\$ 9,634	8.80%	\$ 1,150,806	7.37%
3 to 12 Months	286,767	4.55%	0		286,767	4.55%
1 to 3 Years	626,584	5.15%	0		626,584	5.15%
3 to 5 Years	652,445	6.46%	0		652,445	6.46%
More than 5 Years	45,546	5.36%	0		45,546	5.36%
Total	\$ 2,752,514	6.32%	\$ 9,634	8.80%	\$ 2,762,148	6.33%

Loan Yield Analysis

(\$ in thousands)

Average Carrying Value

Interest on Loans
Fee (Cost)
Prepayment Penalty & Late Charges
Discount (Premium)
Total Interest & Fees

	3Q25		09/25 YTD	
	Amount ⁽²⁾	Yield ⁽³⁾	Amount ⁽²⁾	Yield ⁽³⁾
Average Carrying Value	\$ 2,784,148		\$ 2,738,957	
Interest on Loans	\$ 45,197	6.44%	\$ 131,539	6.42%
Fee (Cost)	319	0.05%	919	0.04%
Prepayment Penalty & Late Charges	114	0.02%	194	0.01%
Discount (Premium)	563	0.08%	2,045	0.10%
Total Interest & Fees	\$ 46,193	6.58%	\$ 134,697	6.58%



Loan Concentration

Commercial Real Estate Loans by Property Type (9/30/25)

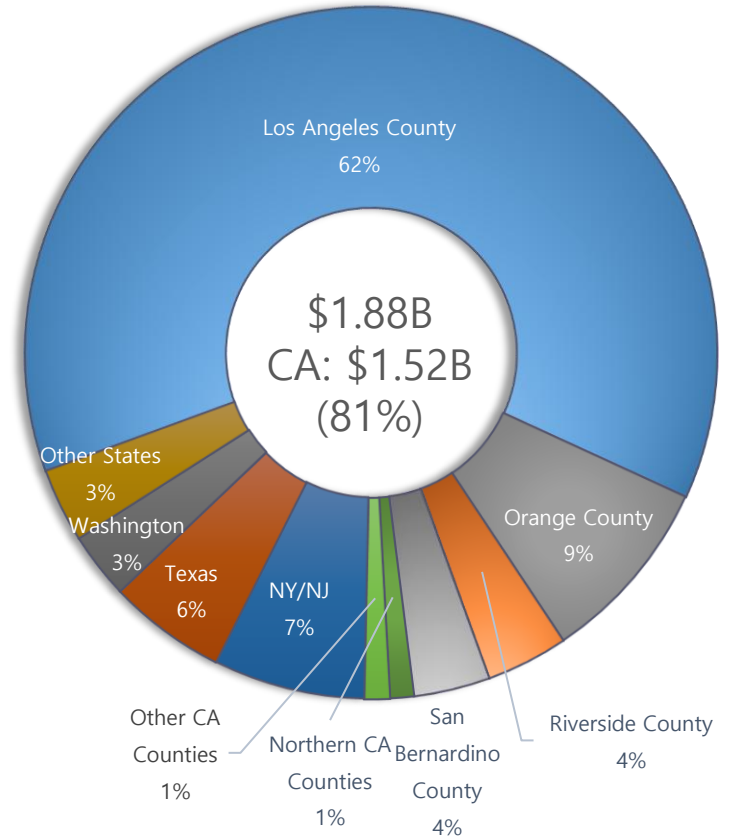
(\$ in thousands)	Carrying Value	% to Total	Count	WA LTV ⁽¹⁾	WA Rate	Maturing			
						<= 1 Year	2-3 Years	3-5 Years	> 5 Years
Retail (More Than 50%)	\$ 402,902	21.5%	328	47.5%	6.09%	\$ 65,469	\$ 58,151	\$ 143,561	\$ 135,721
Industrial	285,836	15.2%	167	48.0%	5.77%	23,668	63,352	105,912	92,904
Mixed Use	201,660	10.7%	149	45.3%	6.02%	23,983	52,406	56,332	68,939
Apartments	154,087	8.2%	68	53.0%	5.42%	5,442	39,498	75,727	33,420
Office	150,617	8.0%	65	53.0%	6.39%	38,849	22,337	57,591	31,840
Motel & Hotel	142,135	7.6%	99	45.8%	7.22%	2,854	34,624	38,575	66,082
Gas Station	116,712	6.2%	126	47.2%	6.86%	617	21,786	35,111	59,198
Medical	62,243	3.3%	31	44.4%	6.98%	10,789	30,671	8,700	12,083
Golf Course	47,583	2.5%	8	37.6%	5.50%	0	5,278	37,139	5,166
Auto (Sales, Repair, & etc.)	38,491	2.1%	31	52.0%	5.57%	6,224	19,414	5,658	7,195
Commercial Condominium	35,400	1.9%	39	52.2%	6.25%	4,013	9,479	13,523	8,385
Spa, Sauna, & Oher Self-Care	33,607	1.8%	8	49.7%	6.21%	0	0	22,838	10,769
Car Wash	31,826	1.7%	26	46.0%	6.60%	9,240	6,175	7,314	9,097
Nursing Facility	26,139	1.4%	8	50.1%	6.66%	0	3,029	15,714	7,396
Construction	25,911	1.4%	4	56.5%	8.56%	25,911	0	0	0
Wholesale	25,821	1.4%	16	38.3%	5.71%	4,398	129	17,032	4,262
Others	96,600	5.1%	83	49.9%	6.52%	4,868	6,366	22,307	63,059
Total	\$ 1,877,570	100.0%	1,256	48.1%	6.21%	\$ 226,325	\$ 372,695	\$ 663,034	\$ 615,516

Residential Mortgage Loans (9/30/25)

(\$ in thousands)	Carrying Value	WA LTV ⁽¹⁾	WA FICO
Residential Mortgage	\$ 401,653	58.1%	761

(1) Collateral value at origination

Commercial Real Estate Loans Geographic Concentration (9/30/25)



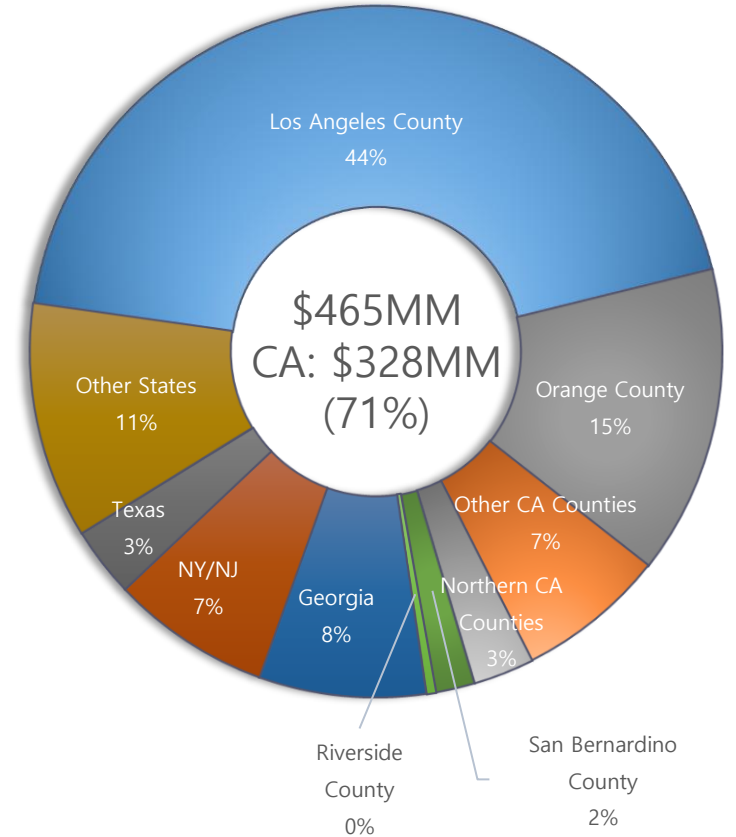


Loan Concentration

Commercial & Industrial Loans by Industry Type (9/30/25)

(\$ in thousands)	Carrying Value	% to Total	WA Rate	WA Month to Maturity
Finance & Insurance	\$ 133,345	28.6%	6.82%	5
General Manufacturing & Wholesale Trade	105,637	22.7%	6.93%	21
Retail Trade	55,109	11.8%	7.43%	35
Real Estate Related	46,366	10.0%	7.08%	20
Food Services	42,676	9.2%	8.09%	49
Arts, Entertainment, & Recreation	22,156	4.8%	7.64%	8
Professional, Scientific, & Technical Services	16,026	3.4%	7.50%	13
Construction	10,376	2.2%	7.62%	31
Other Services	9,590	2.1%	7.72%	22
Transportation & Warehousing	9,442	2.0%	8.04%	27
All Other	14,701	3.2%	7.58%	83
Total	\$ 465,424	100.0%	7.21%	22

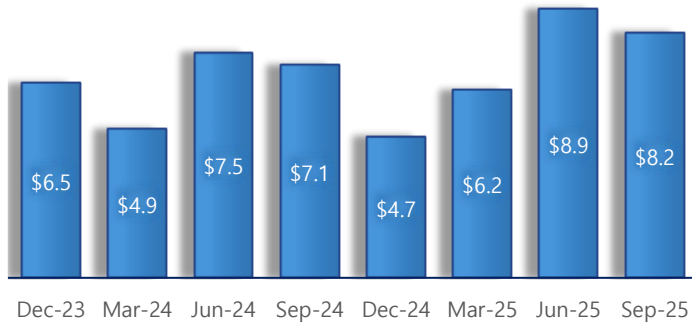
Commercial & Industrial Loans Geographic Concentration (9/30/25)



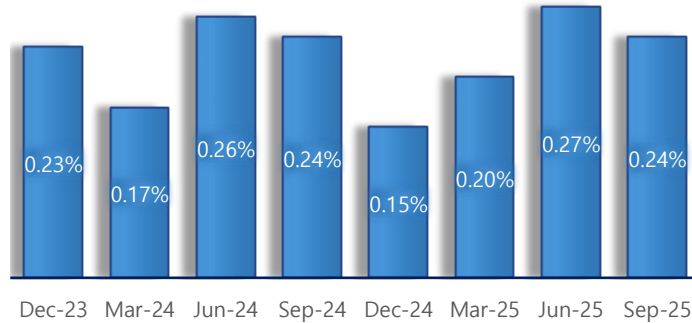


Credit Quality & Peer⁽¹⁾ Comparison

Non-Performing Assets ("NPAs") (\$mm)

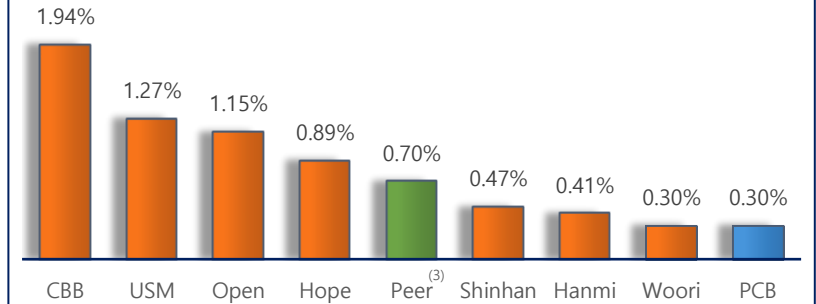


NPAs to Total Assets

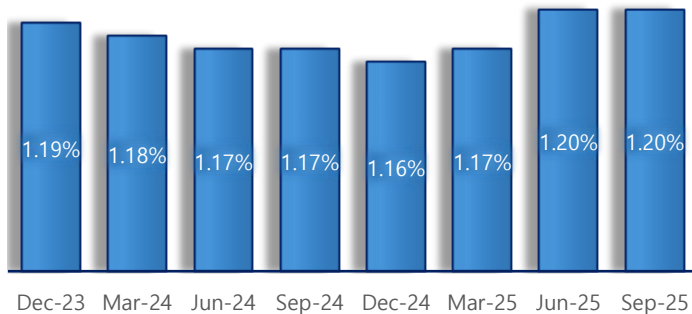


NPAs / (Total Loans + OREO)⁽²⁾

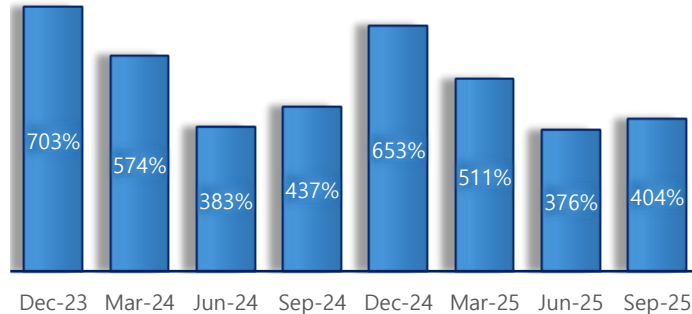
September 30, 2025
Peer Information: June 30, 2025



ACL on Loans to HFI Loans

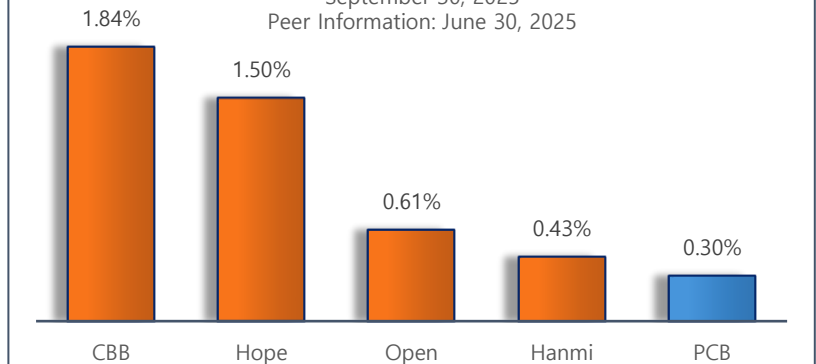


ACL on Loans to Non-Performing HFI Loans



Classified Assets to Total Assets⁽⁴⁾

September 30, 2025
Peer Information: June 30, 2025



(1) Korean-American banks operating in Southern California

(2) Source: UBPR

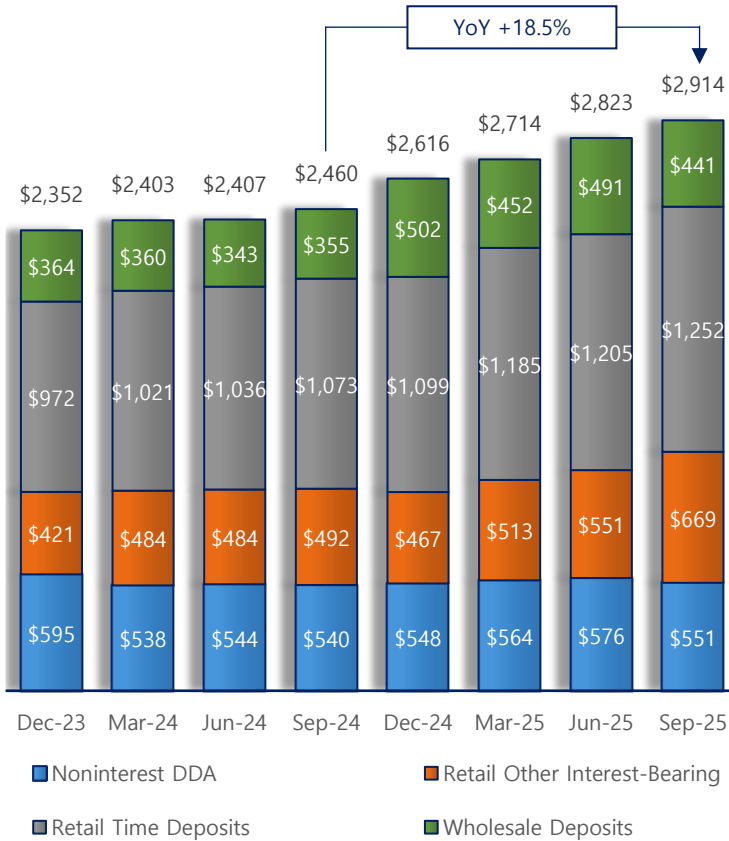
(3) PCB Bank's Peer Group per UBPR

(4) Source: press releases concerning financial performance

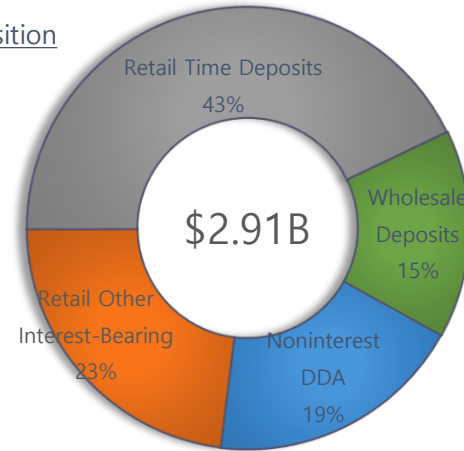


Deposits

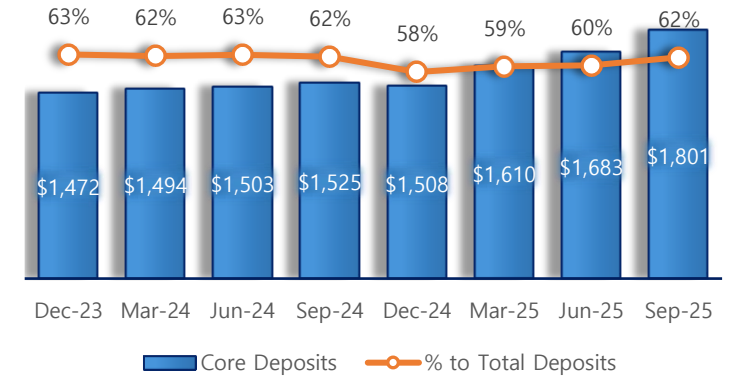
Deposit Trend (\$mm)



Deposit Composition
September 30, 2025



Core Deposits⁽¹⁾ (\$mm)



Time Deposit Maturity Schedule (9/30/25)
(\$ in thousands)

	Retail		Wholesale		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 402,165	4.26%	\$ 220,460	4.22%	\$ 622,625	4.24%
3 to 6 Months	421,368	4.30%	110,000	4.13%	531,368	4.27%
6 to 9 Months	204,388	4.16%	110,540	4.16%	314,928	4.16%
9 to 12 Months	220,242	4.22%	0		220,242	4.22%
More than 12 Months	3,654	3.85%	0		3,654	3.85%
Total	\$ 1,251,817	4.25%	\$ 441,000	4.18%	\$ 1,692,817	4.23%

3Q25 Highlights

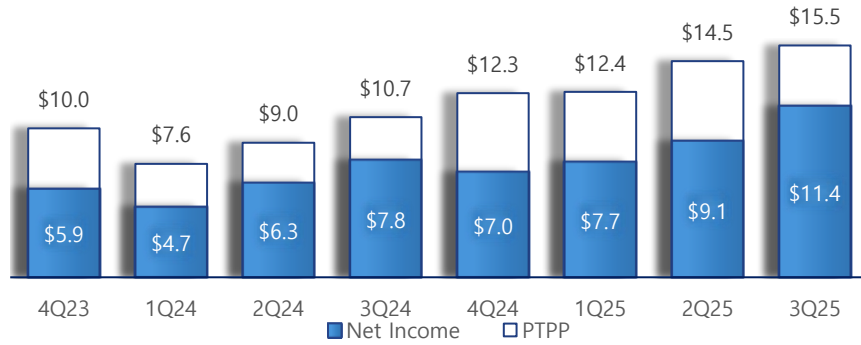
- Total deposits increased \$90.6 million (3.2%) from 6/30/25
- Retail deposits increased \$140.6 million (6.0%), but wholesale deposits decreased \$50.0 million (10.2%) from 6/30/25
- Uninsured deposits were \$1.28 billion (43.8% of total deposits) at 9/30/25 compared to \$1.16 billion (41.3% of total deposits) at 6/30/25

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

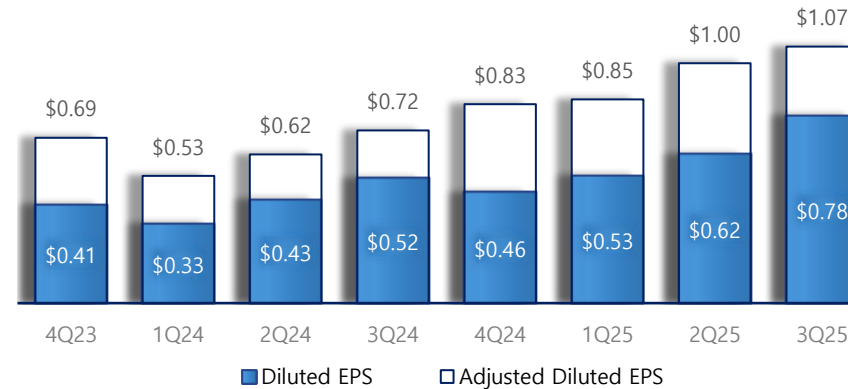


Profitability

Net Income & PTPP⁽¹⁾ Income (\$mm)



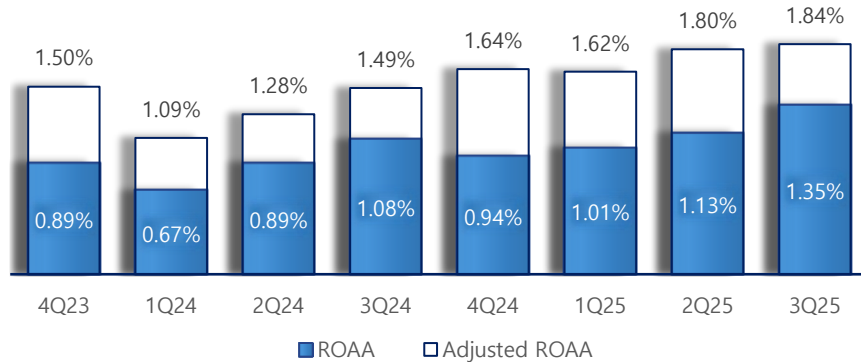
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



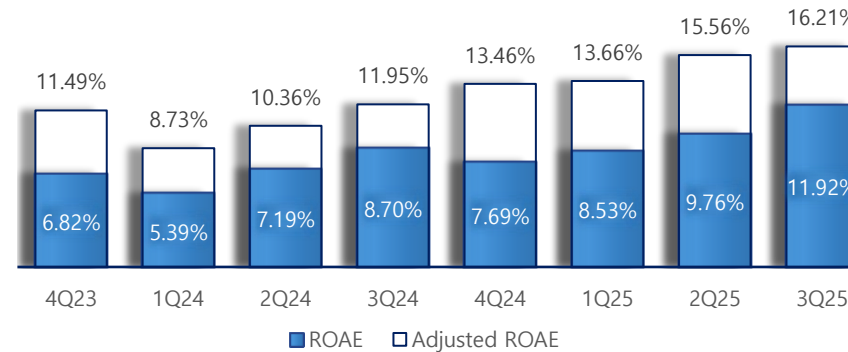
3Q25 Highlights

- Net interest income increased \$2.2 million and noninterest income increased \$117 thousand, but noninterest expense increased \$40 thousand compared to 2Q25

ROAA & Adjusted ROAA⁽¹⁾



ROAE & Adjusted ROAE⁽¹⁾

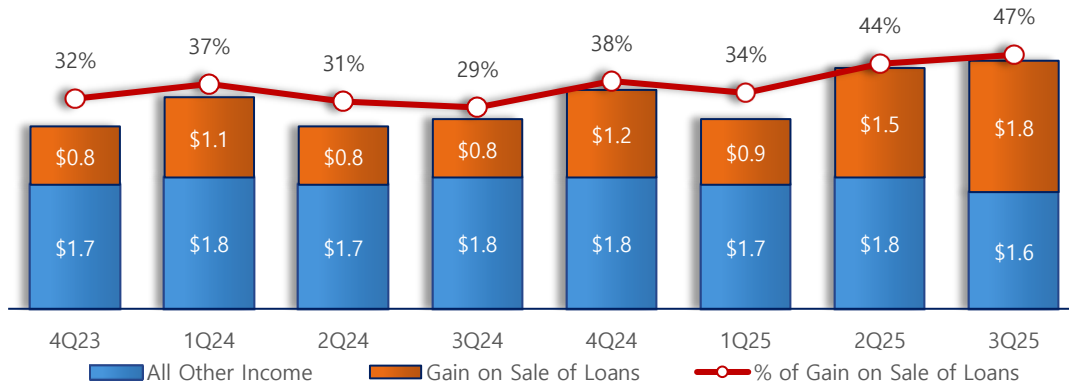


(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP Financial measures" for reconciliations of these measures to their most comparable GAAP measures.

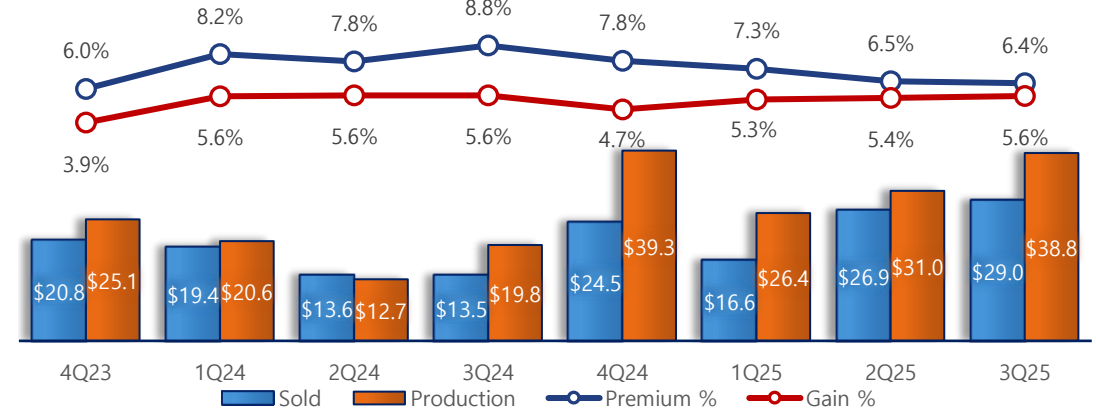


Noninterest Income & Expense

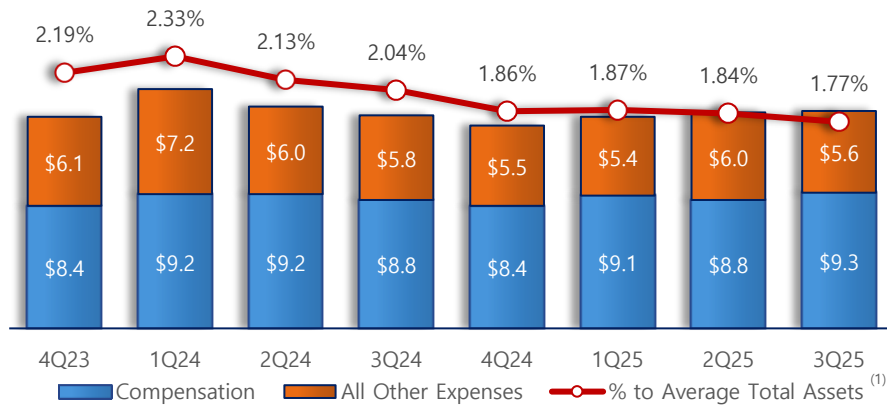
Noninterest Income Trend (\$mm)



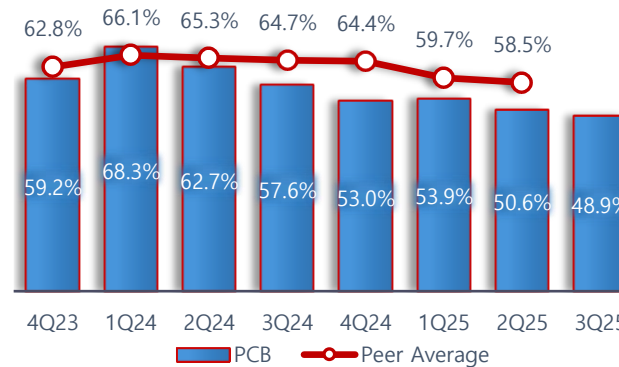
SBA 7(A) Loans (\$mm)



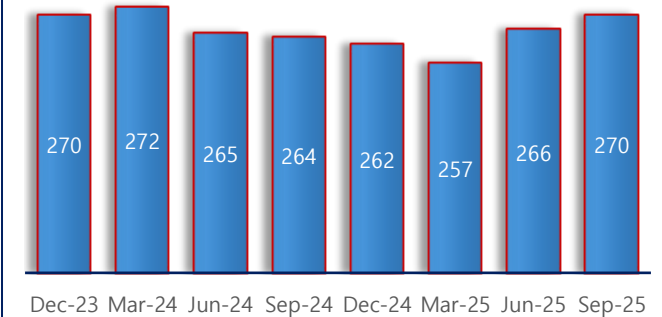
Noninterest Expense Trend (\$mm)



Efficiency Ratio ⁽²⁾



Number of FTE⁽³⁾ Employees



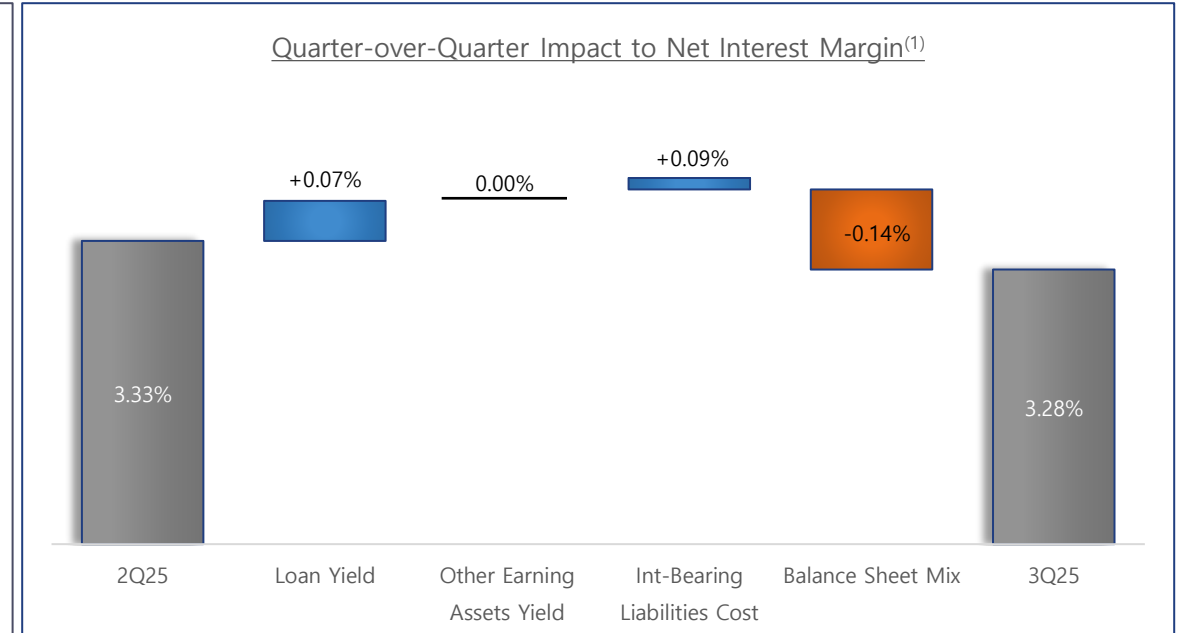
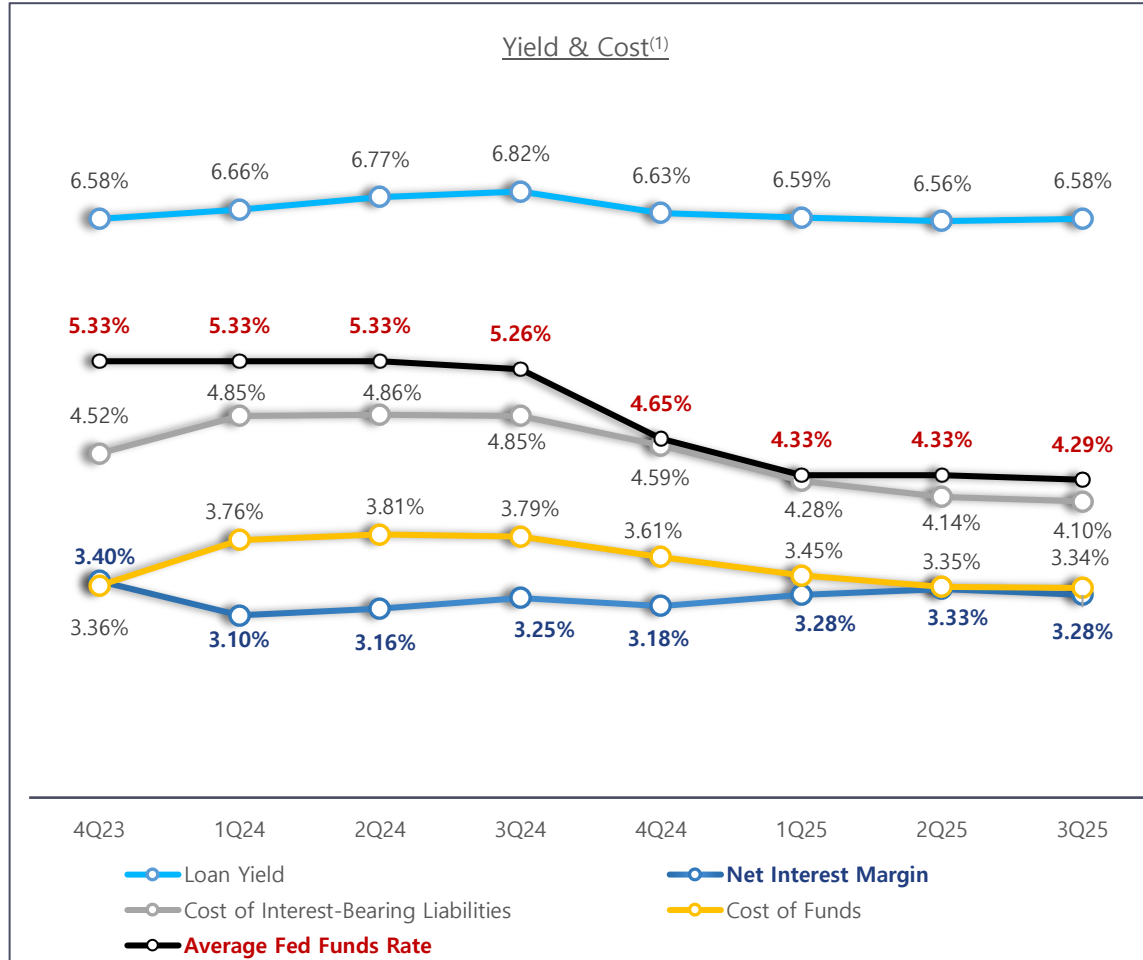
(1) Annualized

(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



3Q25 Highlights

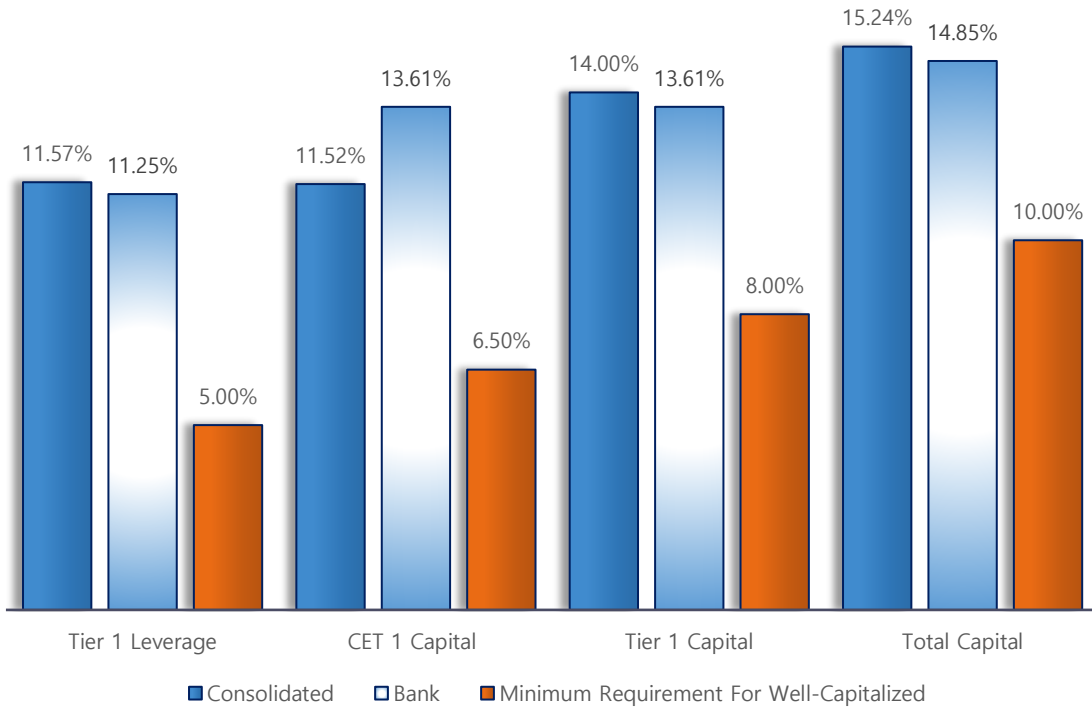
- Net interest income increased \$988 thousand to \$27.0 million for 3Q25 from \$26.0 million for 2Q25
- Net interest margin decreased to 3.28% for 3Q25 from 3.33% for 2Q25 mainly due to a decrease in average balance of earning assets, partially offset by an increase in loan yield and a decrease in cost of interest-bearing liabilities.

(1) Annualized

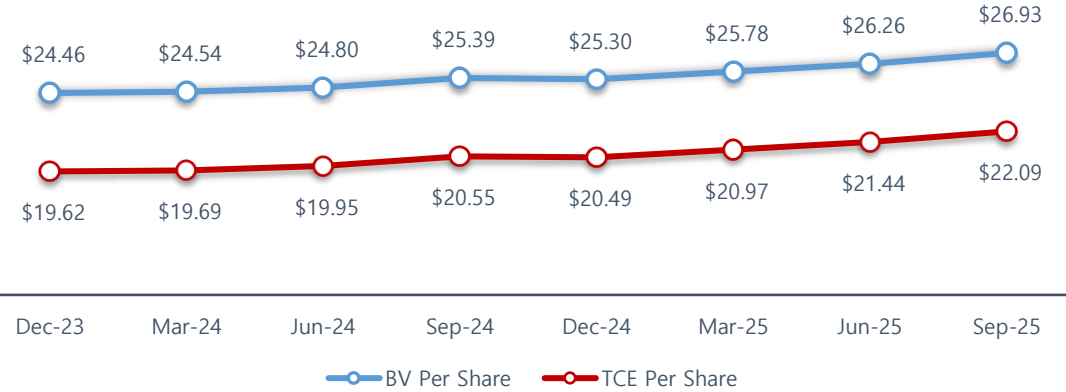


Capital

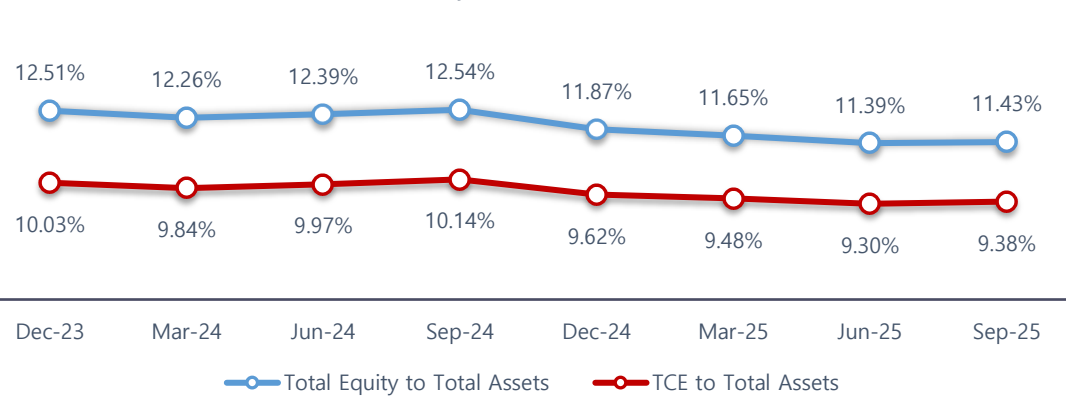
Regulatory Capital Ratios
September 30, 2025



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)		Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Total Deposits	(d)	\$ 2,351,612	\$ 2,402,840	\$ 2,406,254	\$ 2,459,682	\$ 2,615,791	\$ 2,714,399	\$ 2,822,915	\$ 2,913,502
Less: Time Deposits Greater Than \$250K		(575,702)	(609,550)	(619,832)	(640,166)	(665,124)	(712,458)	(709,160)	(731,517)
Less: Brokered Deposits		(303,742)	(299,776)	(283,033)	(295,080)	(442,284)	(392,284)	(431,001)	(381,001)
Core Deposits	(e)	<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>	<u>\$ 1,800,984</u>
Core Deposits to Total Deposits	(e)/(d)	62.6%	62.2%	62.5%	62.0%	57.7%	59.3%	59.6%	61.8%

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

(\$ in thousands)		4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Average Total Shareholders' Equity	(a)	\$ 343,735	\$ 349,644	\$ 351,221	\$ 357,376	\$ 363,828	\$ 367,710	\$ 372,629	\$ 379,834
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>\$ 274,594</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>	<u>\$ 310,693</u>
Net Income	(c)	\$ 5,908	\$ 4,685	\$ 6,281	\$ 7,814	\$ 7,030	\$ 7,735	\$ 9,071	\$ 11,412
ROAE ⁽¹⁾	(c)/(a)	6.82%	5.32%	7.19%	8.70%	7.69%	8.53%	9.76%	11.92%
Net Income Available to Common Shareholders	(d)	\$ 5,908	\$ 4,685	\$ 6,139	\$ 7,468	\$ 6,684	\$ 7,695	\$ 8,984	\$ 11,326
ROATCE (Non-GAAP) ⁽¹⁾	(d)/(b)	8.54%	6.63%	8.75%	10.31%	9.02%	10.45%	11.87%	14.46%

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

(\$ in thousands, except per share data)		Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Total Shareholders' Equity	(a)	\$ 348,872	\$ 350,005	\$ 353,469	\$ 362,300	\$ 363,814	\$ 370,864	\$ 376,500	\$ 384,501
Less: Preferred Stock		69,141	69,141	69,141	69,141	69,141	69,141	69,141	69,141
TCE (Non-GAAP)	(b)	<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>	<u>\$ 315,360</u>
Outstanding Shares	(c)	14,260,440	14,263,791	14,254,024	14,266,725	14,380,651	14,387,176	14,336,602	14,277,164
Book Value Per Share	(a)/(c)	\$ 24.46	\$ 24.54	\$ 24.80	\$ 25.39	\$ 25.30	\$ 25.78	\$ 26.26	\$ 26.93
TCE Per Share (Non-GAAP)	(b)/(c)	\$ 19.62	\$ 19.69	\$ 19.95	\$ 20.55	\$ 20.49	\$ 20.97	\$ 21.44	\$ 22.09
Total Assets	(d)	\$ 2,789,506	\$ 2,854,292	\$ 2,852,964	\$ 2,889,833	\$ 3,063,971	\$ 3,183,758	\$ 3,305,589	\$ 3,363,506
Total Shareholders' Equity to Total Assets	(a)/(d)	12.51%	12.26%	12.39%	12.54%	11.87%	11.65%	11.39%	11.43%
TCE to Total Assets (Non-GAAP)	(b)/(d)	10.03%	9.84%	9.97%	10.14%	9.62%	9.48%	9.30%	9.38%

(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)		4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Net Income	(a)	\$ 5,908	\$ 4,685	\$ 6,281	\$ 7,814	\$ 7,030	\$ 7,735	\$ 9,071	\$ 11,412
Add: Provision (Reversal) for Credit Losses		1,698	1,090	259	50	2,002	1,598	1,787	(381)
Add: Income Tax Provision		2,352	1,817	2,505	2,873	3,281	3,056	3,600	4,492
PTPP Income (Non-GAAP)	(b)	<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>	<u>\$ 15,523</u>
Average Total Assets	(c)	\$ 2,642,175	\$ 2,809,808	\$ 2,853,152	\$ 2,866,707	\$ 2,980,641	\$ 3,097,516	\$ 3,226,395	\$ 3,354,588
ROAA ⁽²⁾	(a)/(c)	0.89%	0.67%	0.89%	1.08%	0.94%	1.01%	1.13%	1.35%
Adjusted ROAA (Non-GAAP) ⁽²⁾	(b)/(c)	1.50%	1.09%	1.28%	1.49%	1.64%	1.62%	1.80%	1.84%
Average Total Shareholders' Equity	(d)	\$ 343,735	\$ 349,644	\$ 351,221	\$ 357,376	\$ 363,828	\$ 367,710	\$ 372,629	\$ 379,834
ROAE ⁽²⁾	(a)/(d)	6.82%	5.39%	7.19%	8.70%	7.69%	8.53%	9.76%	11.92%
Adjusted ROAE (Non-GAAP) ⁽²⁾	(b)/(d)	11.49%	8.73%	10.36%	11.95%	13.46%	13.66%	15.56%	16.21%
Net Income available to common shareholders		\$ 5,908	\$ 4,685	\$ 6,139	\$ 7,468	\$ 6,684	\$ 7,695	\$ 8,984	\$ 11,326
Less: Income Allocated to Participating Securities		(17)	(9)	(11)	(11)	(16)	(61)	(72)	(91)
Net Income Allocated to Common Stock	(e)	5,891	4,676	6,128	7,457	6,668	7,634	8,912	11,235
Add: Provision for Loan Losses		1,698	1,090	259	50	2,002	1,598	1,787	(381)
Add: Income Tax Provision		2,352	1,817	2,505	2,873	3,281	3,056	3,600	4,492
PTPP Income Allocated to Common Stock	(f)	<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>	<u>\$ 15,346</u>
WA common shares outstanding, diluted	(g)	14,316,581	14,330,204	14,312,949	14,356,384	14,406,756	14,403,769	14,326,011	14,325,956
Diluted EPS	(e)/(g)	\$ 0.41	\$ 0.33	\$ 0.43	\$ 0.52	\$ 0.46	\$ 0.53	\$ 0.62	\$ 0.78
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.69	\$ 0.53	\$ 0.62	\$ 0.72	\$ 0.83	\$ 0.85	\$ 1.00	\$ 1.07

(\$ in thousands)		2020	2021	2022	2023	2024	09/25 YTD
Net Income		\$ 16,175	\$ 40,103	\$ 34,987	\$ 30,705	\$ 25,810	\$ 28,218
Add: Provision (Reversal) for Credit Losses ⁽¹⁾		13,219	(4,596)	3,602	(132)	3,401	3,004
Add: Income Tax Provision		6,836	16,856	14,416	12,557	10,476	11,148
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>\$ 42,370</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.