



**FirstSun
Capital**
BANCORP

FirstSun Capital Bancorp

NASDAQ: FSUN

3Q2025 Earnings Presentation

October 27, 2025

Forward Looking Statements

This presentation contains forward-looking information and statements by FirstSun Capital Bancorp (the “Company”) within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should,” “assumes”, “assumptions”, “view”, “continue,” “opportunity,” and “outlook” or other similar expressions, and in this presentation include our outlook regarding our loan portfolio, deposit mix, net interest and noninterest income and net interest margin, asset quality, capital and liquidity as well as our 2025 Full Year Outlook and related assumptions. All statements in this presentation speak only as of the date they are made. Except as required by law, we do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether because new information, future events or otherwise. A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These factors include, without limitation: changes in interest rates (including anticipated Federal Reserve rate cuts that might not occur) and their related impact on macroeconomic conditions, customer behavior, our funding costs and our loan and securities portfolios; the quality or composition of our loan or investment portfolios and changes therein; failure to maintain our mortgage production flow to secondary markets; the sufficiency of liquidity and changes in our capital position; the inability of our infrastructure initiatives to reduce expenses; the inability to identify, close and successfully integrate attractive acquisition targets; the impact of inflation; increased deposit volatility; potential regulatory developments; U.S. global trade policies and tensions, including change in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability; and other general competitive, economic, business, market and political conditions. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Additional information concerning additional factors that could materially affect the forward-looking statements in this presentation can be found in the cautionary language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and other documents subsequently filed by the Company with the Securities and Exchange Commission.

Use of Non-GAAP Measures

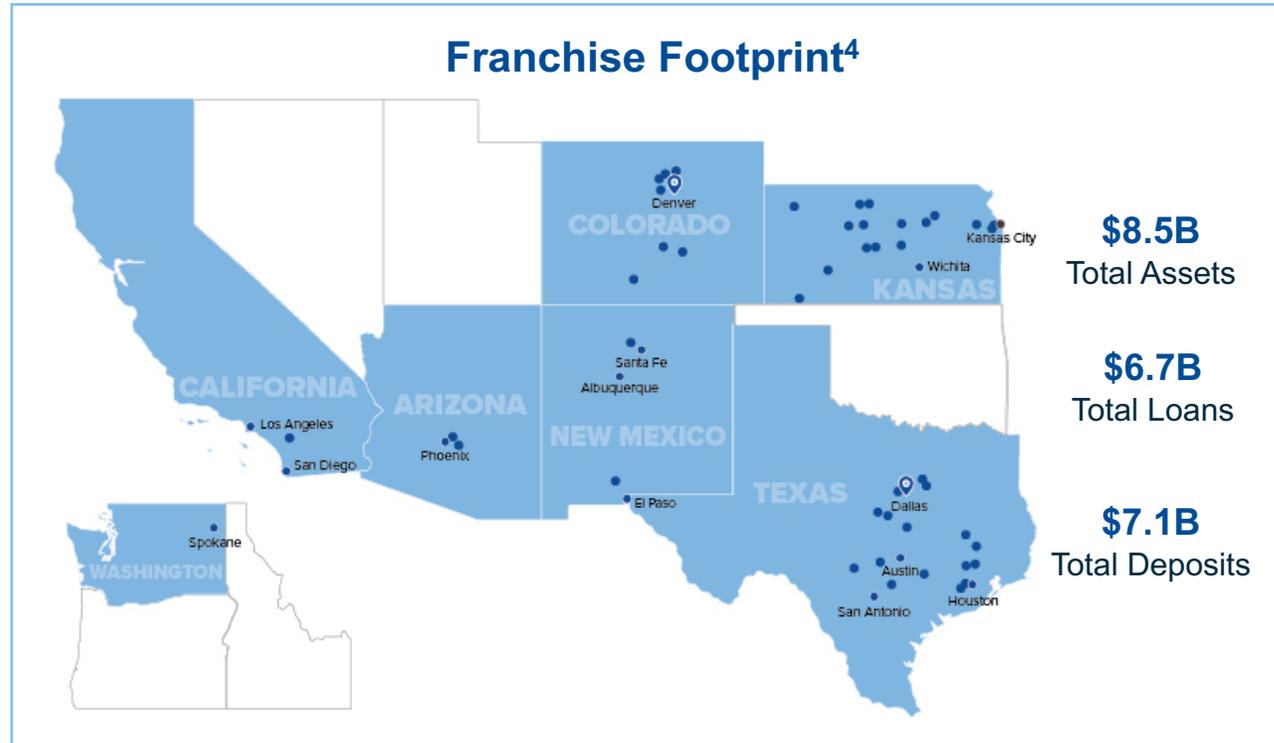
This presentation includes certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures include certain operating performance measures that exclude merger-related and other charges that are not considered part of the Company’s recurring operations, such as “Adjusted Net Income”, “Adjusted Return on Average Total Assets”, “Return on Average Tangible Stockholders Equity”, “Adjusted Return on Average Tangible Stockholders’ Equity”, “Adjusted Diluted Earnings Per Share”, “Adjusted and “Pre-tax Pre-provision Return on Average Assets”, “Adjusted Efficiency Ratio“, “TBV per Share”, “Price / TBV”, and “Price to LTM Adjusted EPS”.

The Company believes these non-GAAP financial measures provide useful supplemental information for evaluating the Company’s performance trends. Further, the Company’s management uses these measures in managing and evaluating the Company’s business and intends to refer to them in discussions about the Company’s operations and performance. These measures should be viewed in addition to, and not as an alternative to substitute for measures that are determined in accordance with GAAP. Additionally, the non-GAAP financial measures used by the Company may differ from the similar measures presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measure are included in the Appendix to this presentation.

Day-Count Convention

Annualized ratios are presented utilizing the Actual/Actual day-count convention. Prior period annualized ratios have been recalculated to conform to the current presentation.

Corporate Profile



Operating in 5 of the Top 10 Fastest Growing MSAs¹

#	City	✓
1	Austin, TX	✓
2	Dallas, TX	✓
3	Orlando, FL	
4	Charlotte, NC	
5	Houston, TX	✓
6	Tampa, FL	
7	Nashville, TN	
8	San Antonio, TX	✓
9	Phoenix, AZ	✓
10	Atlanta, GA	

With a Presence in 7 of the 10 Largest MSAs in the Southwest & Western US²

#	City	✓
1	Southern CA (ex. San Diego & Ontario, CA) ³	✓
2	Dallas, TX	✓
3	Houston, TX	✓
4	Phoenix, AZ	✓
5	Ontario, CA	✓
6	San Francisco, CA	
7	Seattle, WA	
8	Minneapolis, MN	
9	San Diego, CA	✓
10	Denver, CO	✓

1,179 Employees	71 Licensed Branches	43 States with Mortgage Capabilities	Headquarters: FirstSun: Denver, CO Sunflower Bank: Dallas, TX
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Key Facts and Statistics⁴

\$1.1B Market Cap	\$38.79 Price per Share	1.05x Price / TBV ⁶	\$36.92 TBV per Share ⁶	11.28x Price / LTM Adjusted Diluted EPS ⁶
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KBRA Ratings⁵

FirstSun Capital Bancorp	Sunflower Bank, N.A.
Senior Unsecured Debt = BBB	Deposit = BBB+
Subordinated Debt = BBB-	Senior Unsecured Debt = BBB+
Short-Term Debt = K3	Short-Term Deposit = K2
	Short-Term Debt = K2

Source: S&P Global Market Intelligence, Company documents.

¹Defined as MSAs with population over 2 million.

²Defined as states west of the Mississippi River.

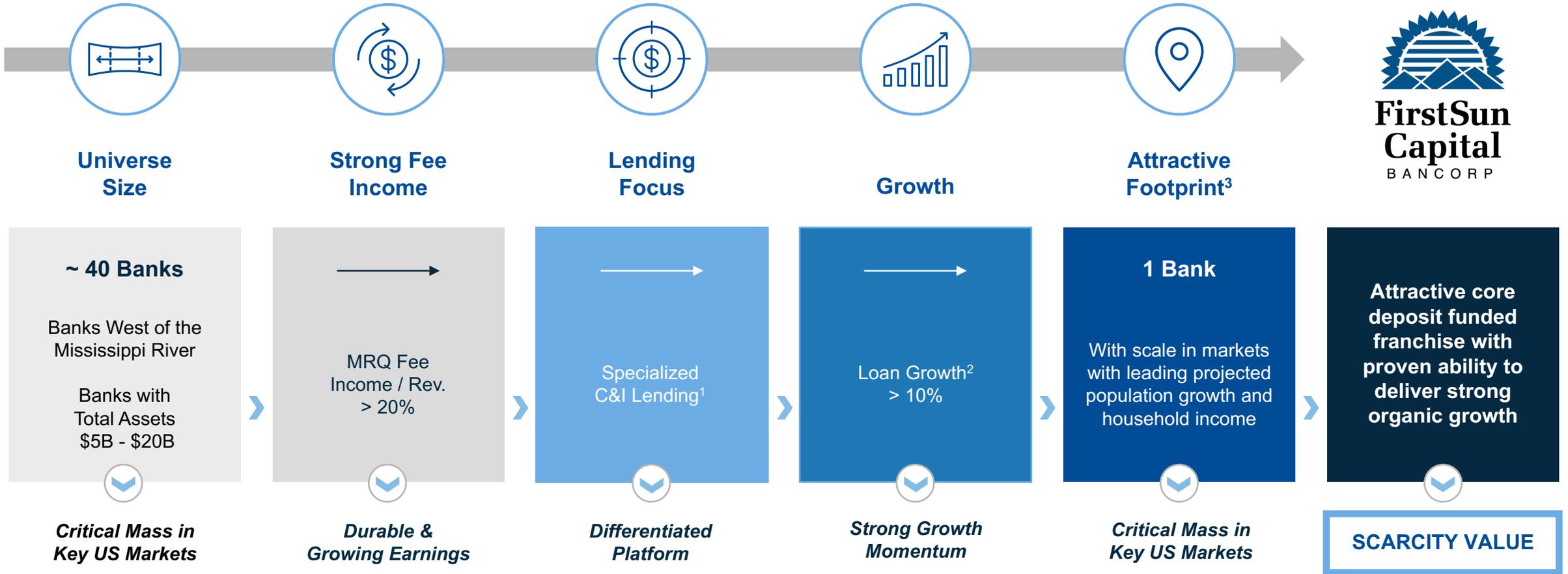
³The MSA of Southern California includes Los Angeles, Long Beach, and Anaheim; excludes San Diego and Ontario.

⁴As of Sep 30, 2025.

⁵As of Jan 15, 2025.

⁶Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

Unique High Growth Franchise



Source: S&P Global Market Intelligence; Financial data as of most recent quarter available
¹Specialized C&I lending defined as C&I concentration of 30% or greater of total loan portfolio
²Loan Growth represents CAGR calculated from 12/31/2018
³MSA's ranked by population size west of the Mississippi

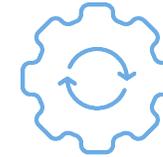
Investment Thesis — Focused Strategy



**Southwest & Western
geography with a mix of metro
and community markets**



**C&I business focus with a
disciplined and careful CRE
exposure to core customers in
our geography**



**Vertical lending expertise
provides true alternative to
larger banks**



Core deposit funded franchise



**Financial service income at
high end of peers**



Tenured management team

Year-to-Date 2025 Results



Net Income
\$73.1 million

Diluted EPS
\$2.59

ROAA
1.19%

PTPP ROAA ¹
1.78%

ROATCE ¹
10.08%

Net Interest Margin
4.07%

Efficiency Ratio
64.62%

Service Fees to Revenue ²
24.3%

Net Charge-Offs to Average Loans
0.48%

CET1
13.79%

2025 YTD Highlights
<ul style="list-style-type: none"> • Net Income of \$73.1 million; Diluted EPS of \$2.59 • ROAA of 1.19%; PTPP ROAA of 1.78%¹; ROATCE of 10.08%¹ • Total revenue of \$309.1 million, a 7.3% increase from YTD Q3 2024 <ul style="list-style-type: none"> ◦ Adjusted operating leverage growth of \$6.5 million from YTD Q3 2024 • Average deposit growth of 6.6% from Q3 2024; EOP growth of 8.7%, annualized from December 31, 2024 • Average loan growth³ of 2.6% from Q3 2024; EOP growth³ of 6.4%, annualized from December 31, 2024 • Strong NIM of 4.07% • Increased tangible book value per share of \$2.98 or 8.8%

¹Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

²Total revenue is net interest income plus noninterest income

³Excludes loans HFS

Third Quarter 2025 Results



Net Income
\$23.2 million

Diluted EPS
\$0.82

ROAA
1.09%

PTPP ROAA ¹
1.81%

ROATCE ¹
9.20%

Net Interest Margin
4.07%

EOP Annualized Loan Growth ³
10.6%

Service Fees to Revenue ²
24.5%

Net Charge-Offs to Average Loans
0.55%

Annualized Deposit Growth
0.3%

2025 Q3 Highlights
<ul style="list-style-type: none"> Net Income of \$23.2 million; Diluted EPS of \$0.82 ROAA of 1.09%; PTPP ROAA¹ of 1.81%; ROATCE¹ of 9.20% Total revenue² of \$107.3 million, a 1.6% increase over Q2 Average deposit growth of 7.7%, annualized Average loan growth³ of 3.0%, annualized Continued strong quarterly NIM of 4.07% Efficiency ratio: 64.22% Loan to deposit ratio: 94.0%

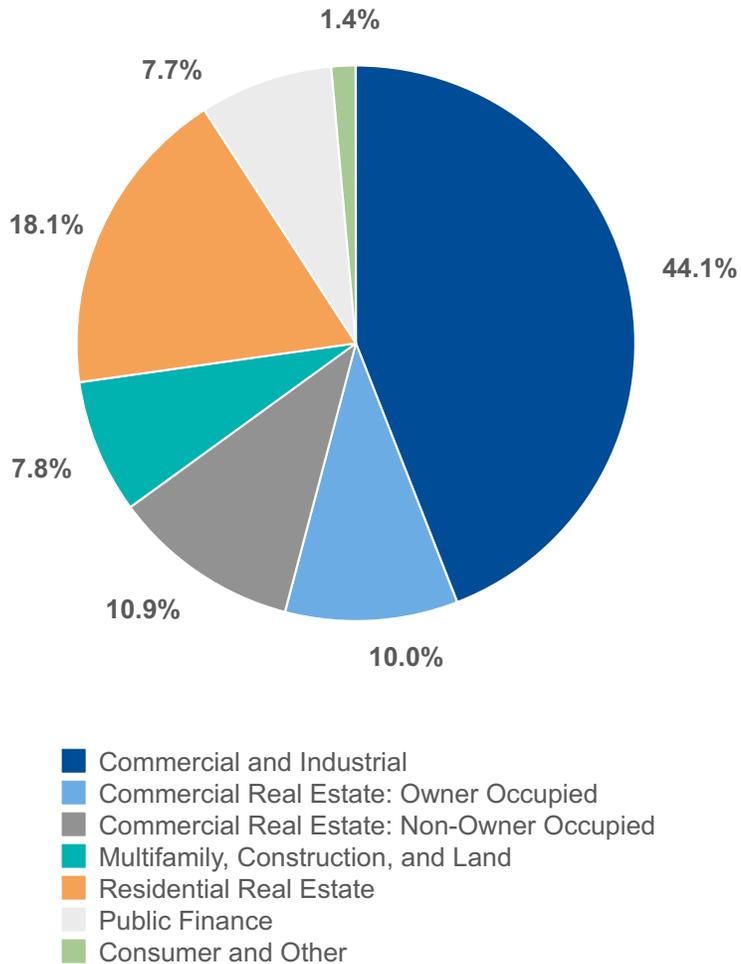
¹Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

²Total revenue is net interest income plus noninterest income

³Excludes loans HFS

Loan Portfolio Trends

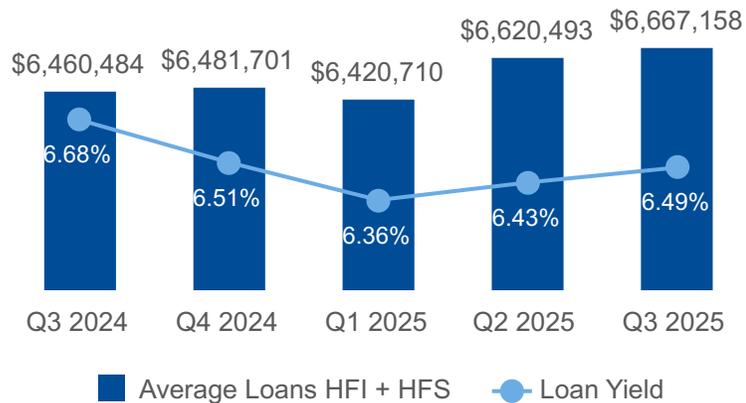
Portfolio Composition



Originations, Paydowns & Payoffs



Average Total Loans and Yield (\$ in thousands)



Quarter Highlights

- Balances up 4% from Q3 2024
- Balances up 11%, annualized from Q2
- No change in line utilization from Q2
- Low overall Regulatory CRE¹ to capital level of 115%
- Office CRE composition 3% of total loans: NOO of \$45.1 million; OO of \$160.8 million
 - Not central business district properties
- Loans to Nondepository Financial Institutions comprise less than 6% of total loans
 - 98% pass graded

Outlook

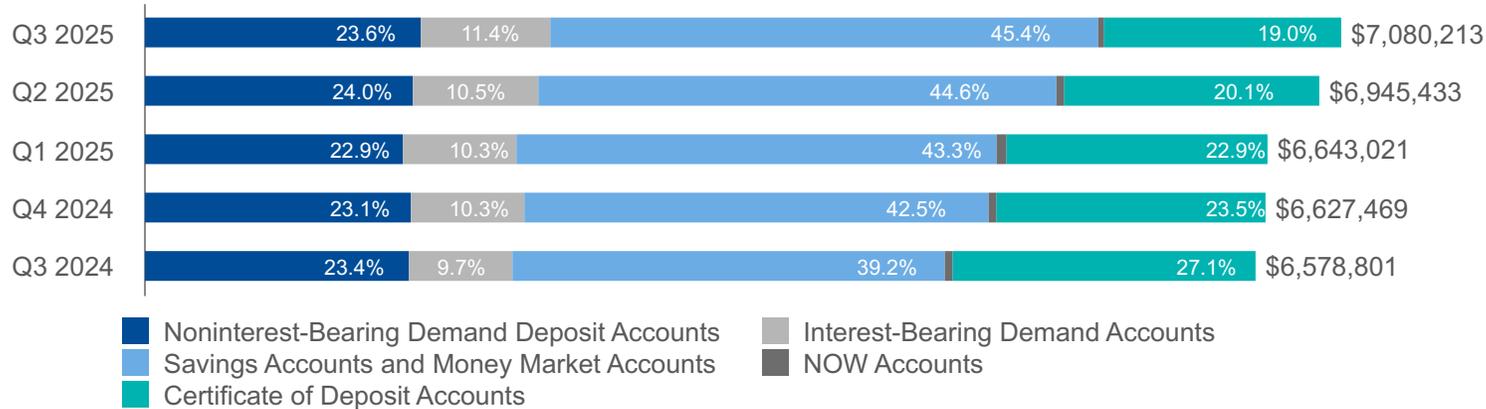
- C&I lending emphasis
- Maintain variable vs fixed portfolio mix
 - ~ 65% variable (~ 55% repricing w/in 1 year):
 - ~ 40% reprices monthly (< 30 days)
 - ~ 15% reprices w/in months 2-12
- Ratable mid single digit growth expectation in 2025

¹ Regulatory CRE consists of commercial and residential construction, multifamily and non-owner occupied CRE

Deposit Trends

Average Deposit Composition

(\$ in thousands)



Quarter Highlights

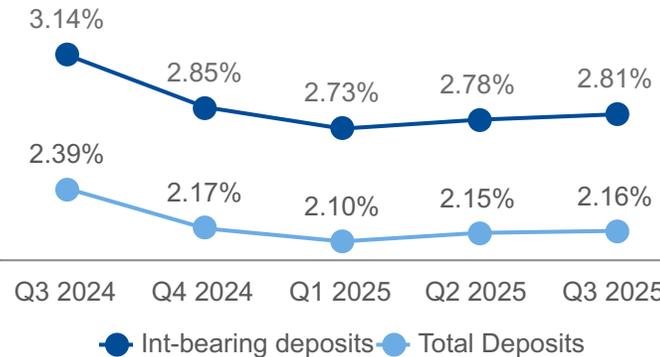
- Balances up 7% from Q3 2024
- Average balances up 8%, annualized from Q2
- Continued mix shift
 - Sav/MMDA increased to 45.4% from 44.6%
 - CD's decreased to 19.0% from 20.1%
- Commercial business deposits represent 43% of total deposits and represent 75% of non-interest bearing

Outlook

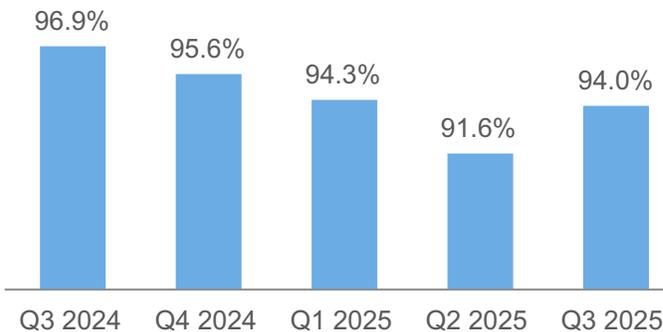
- Ratable mid single digit growth expectation for 2025
- Continued mix shift
 - Mid teen's CD balance decline
 - Mid single digit MMDA growth
 - Mid to high single digit NIB growth
- ~ 40% falling rate cycle interest bearing deposit beta

Cost of Deposits

Beta - Current Cycle = 34%¹

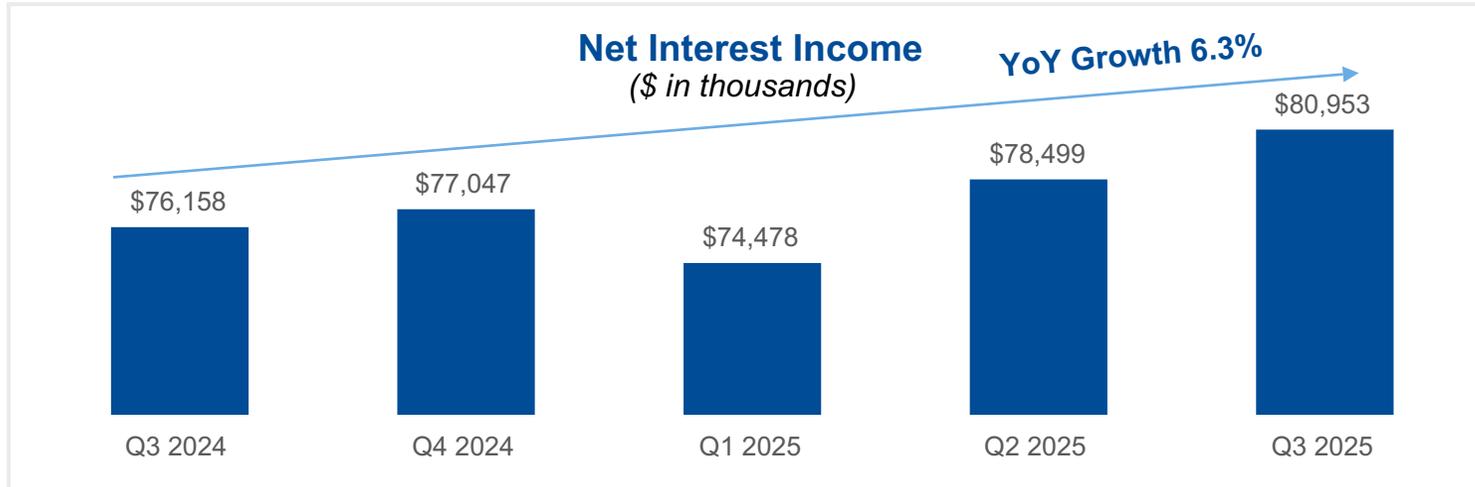


Loan to Deposit Ratio



¹Change in cost of interest-bearing deposits from Q3 2024 to Q3 2025, divided by daily average cycle to date rate cut of 0.973%.

Net Interest Income & Net Interest Margin Trends

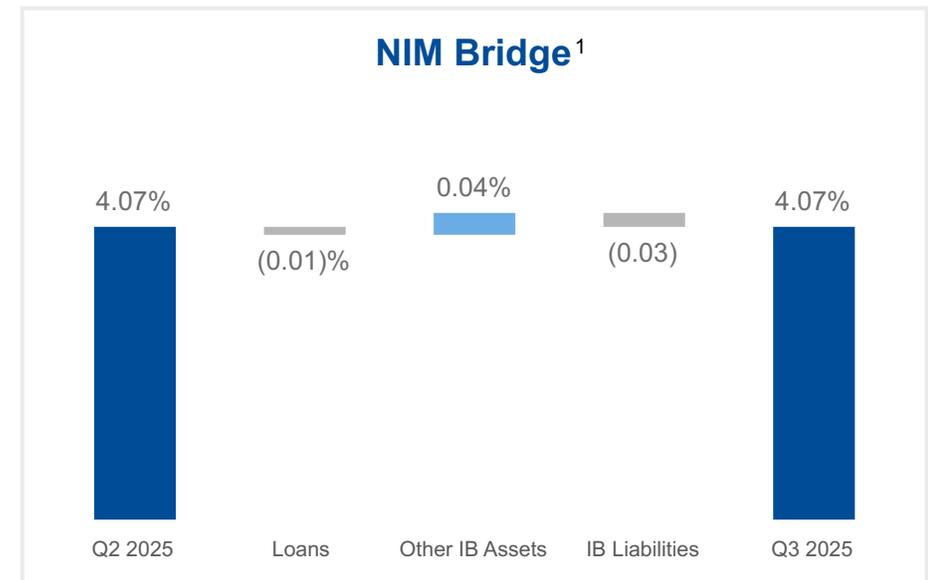
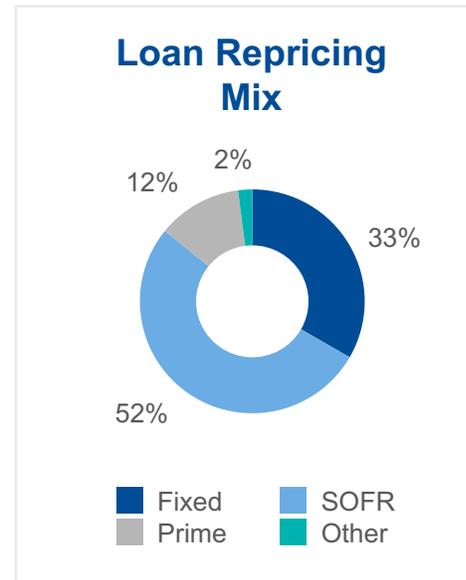
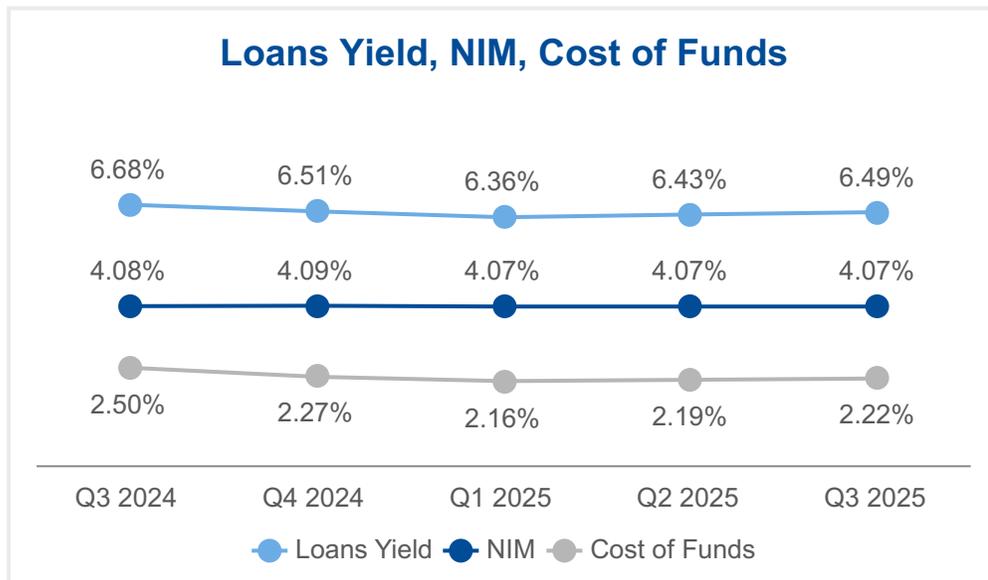


Quarter Highlights

- NII growth of 6.3% over Q3 2024
- Stability of NIM - trailing 12 qtrs above 4.00%
 - Balance sheet composition

Outlook

- Two Fed rate cuts before end of 2025
- Stable NIM

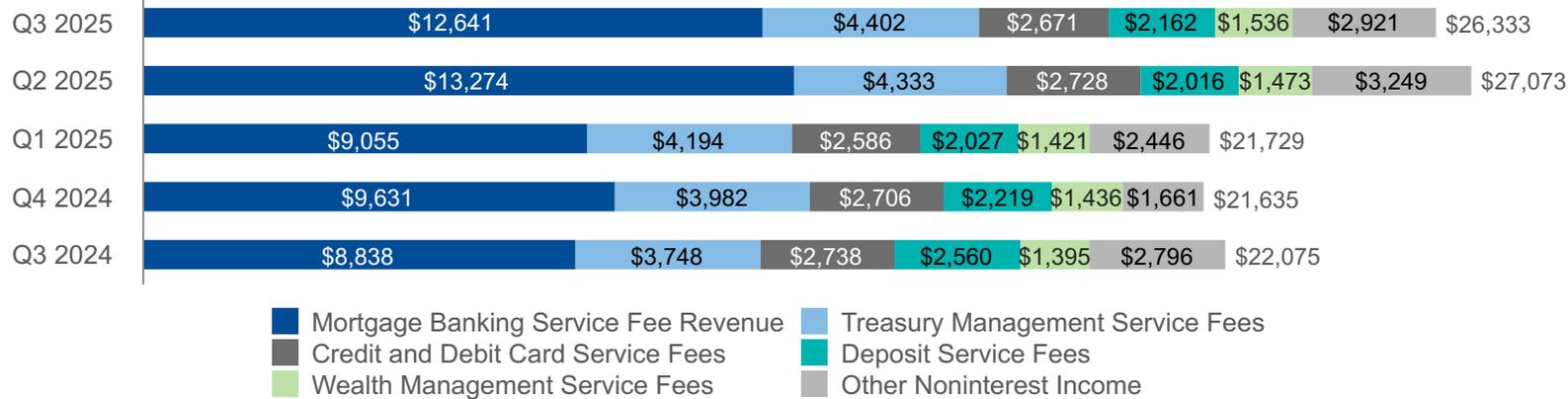


¹Components of the NIM bridge are calculated based upon their proportion to total earning assets.

Noninterest Income Trends

Service Fees Composition

(\$ in thousands)



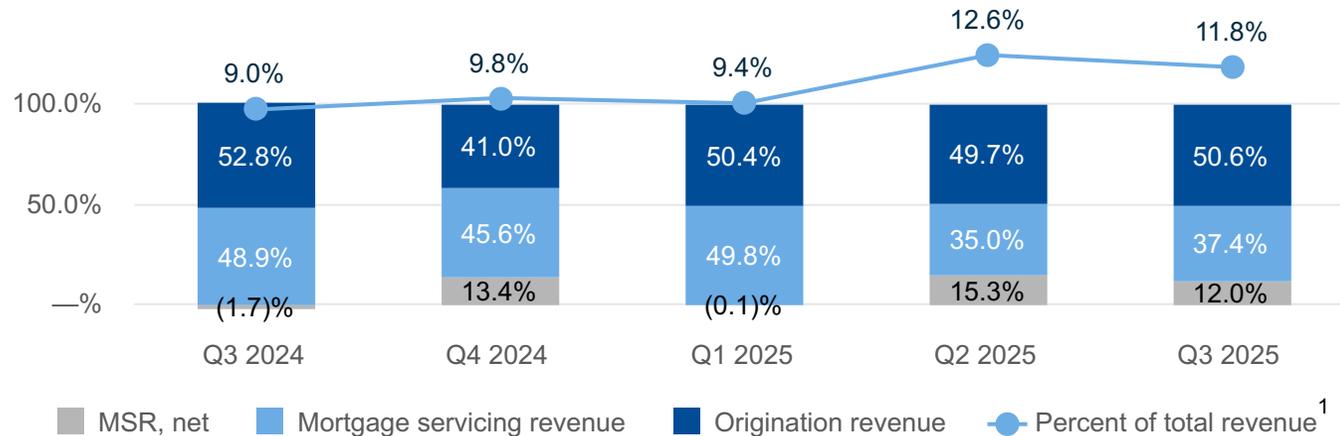
Quarter Highlights

- Treasury management revenue to revenue ~ 4%

Outlook

- Mid 20's service fees to revenue
- High single to low double digit growth rate for 2025
- Mortgage banking, treasury management and loan syndication arrangement services driving growth

Mortgage Revenue Composition



Mortgage Originations

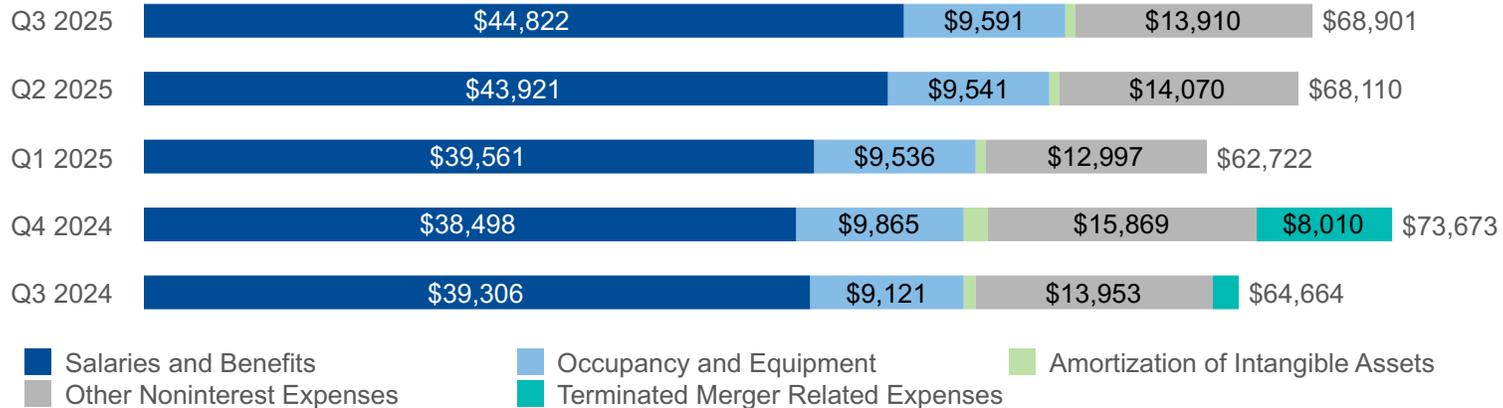


¹Total revenue is net interest income plus noninterest income

Noninterest Expense Trends

Noninterest Expense Composition

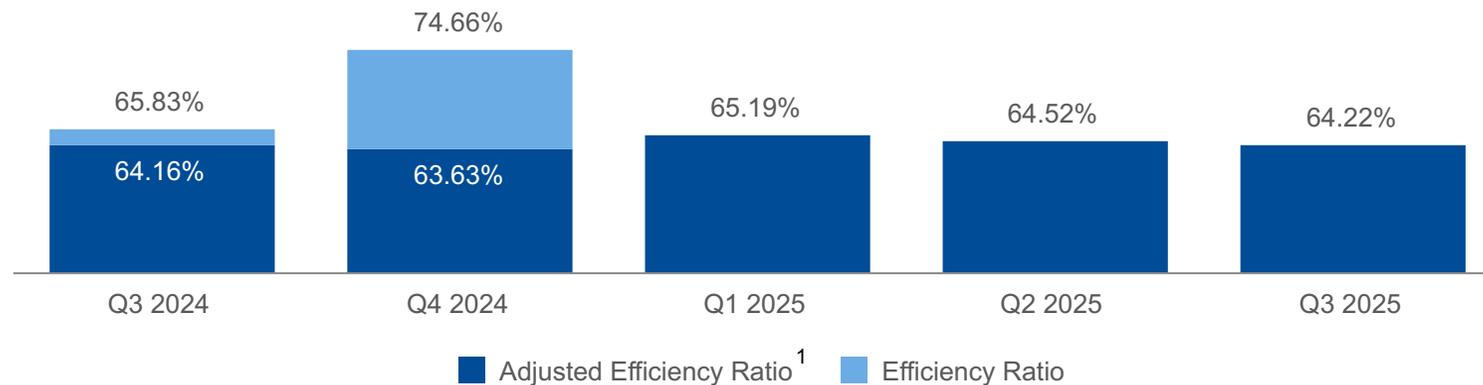
(\$ in thousands)



Quarter Highlights

- Noninterest expenses increased compared to Q2 primarily in Salaries and Benefits
 - Increased headcount of C&I bankers and support personnel
 - Higher medical insurance costs
- Managed expense across all categories

Efficiency Ratio



Outlook

- Continued investment in building out franchise organically (sales force & infrastructure)
 - Investing in growth markets
- Mid 60's efficiency ratio

¹Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

Asset Quality Trends

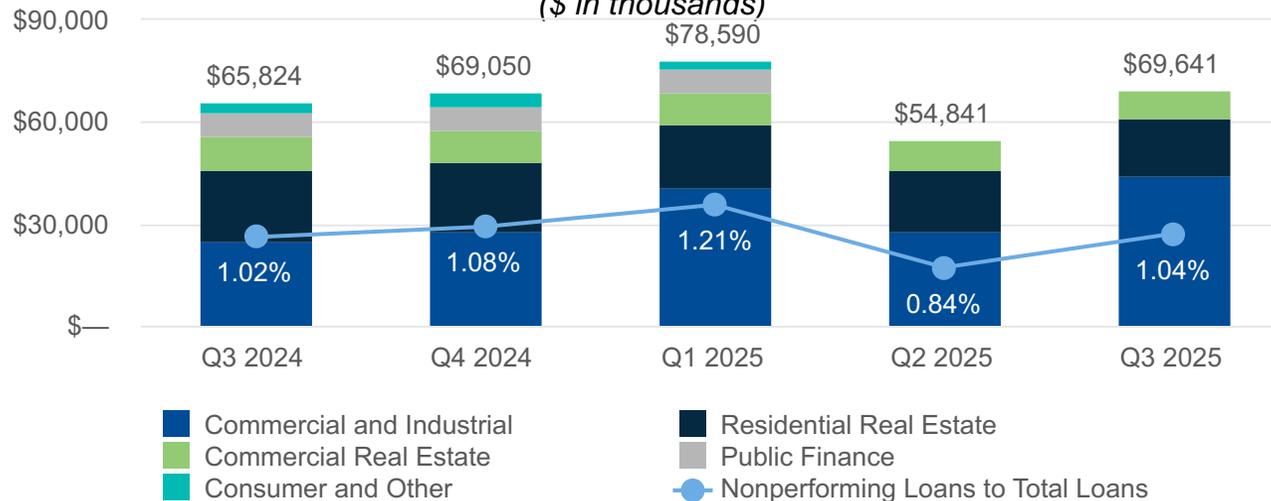
Allowance for Credit Losses (\$ in thousands)



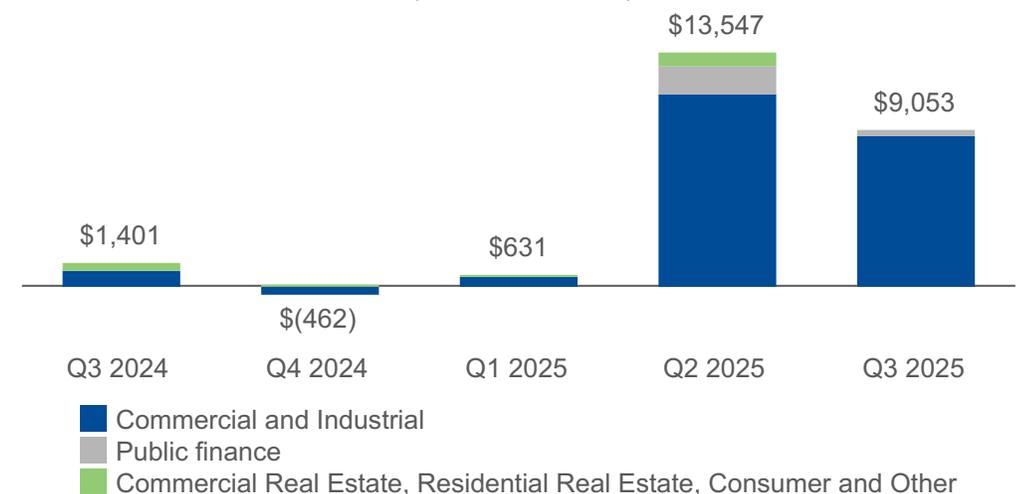
Quarter Highlights

- Classified loans trended down 5%
- Loan loss provisioning in Q3:
 - Deterioration in a C&I customer relationship
 - Impacts from net changes in loan portfolio balances
 - Impacts from net portfolio downgrades

Nonperforming Loans (\$ in thousands)



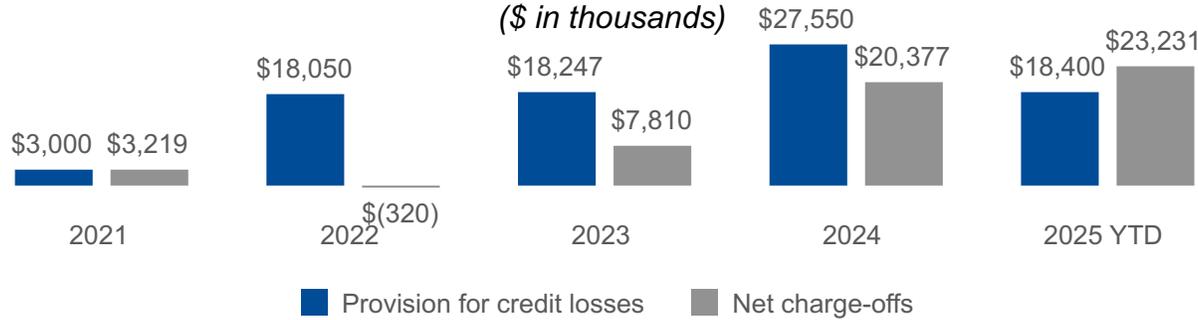
Net Charge-Offs (Recoveries) (\$ in thousands)



Asset Quality Trends (cont'd)

Provision for Credit Losses & Net Charge-Offs

(\$ in thousands)

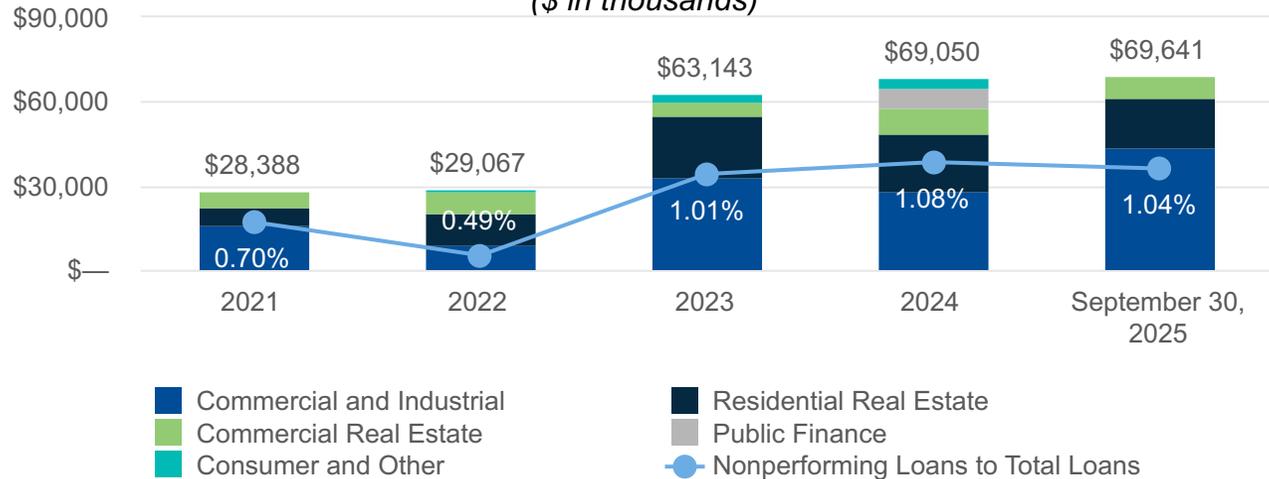


Outlook

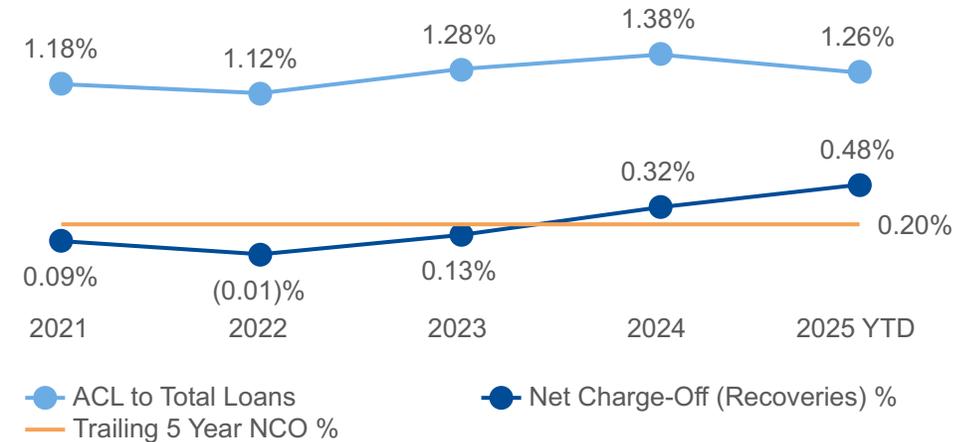
- Net charge-off ratio in low 40's in bps
- ACL in mid 120's in bps

Nonperforming Loans

(\$ in thousands)

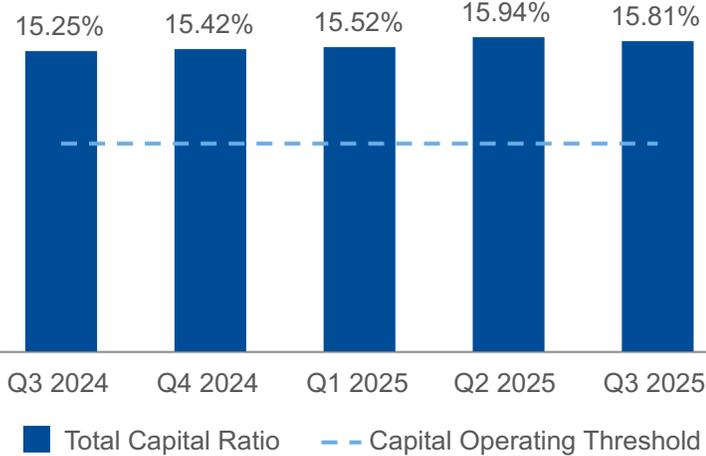


ACL & NCO %'s



Capital and Liquidity

Total Capital Ratio



Common Equity Tier 1 Capital Ratio



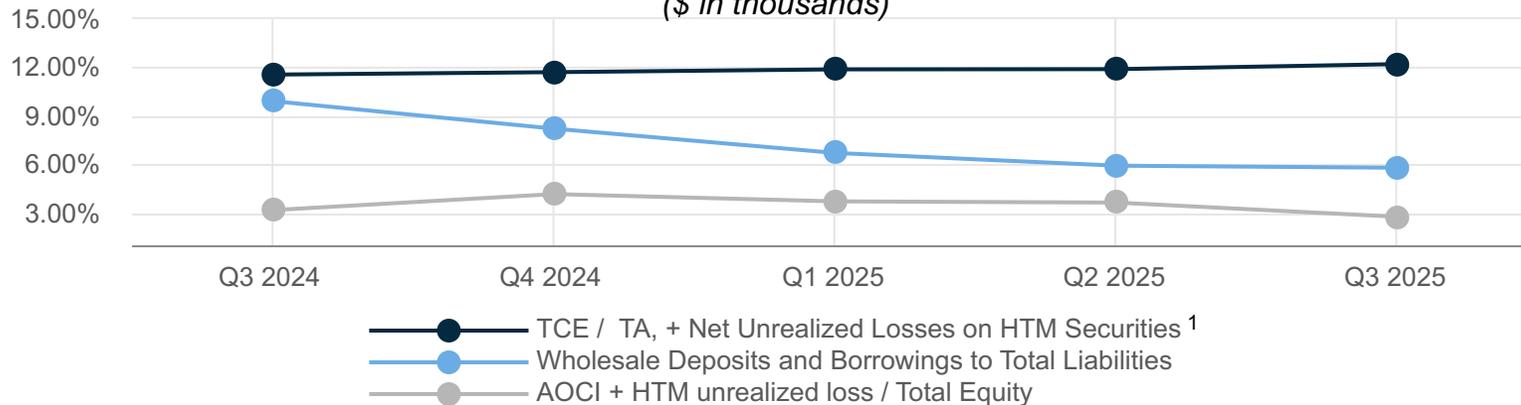
Quarter Highlights

- Wholesale funding reliance of 6%
- Cash to total assets of 8%
- AOCI & HTM unrealized loss to total equity of 3%
- CET 1 of 13.79%

Outlook

- Liquidity & IRR
 - Maintain historical solid liquidity positioning across multiple sources
 - Maintain balance sheet strength and relative neutrality to downward/upward rates (-/+ 100bps)
- Capital
 - Support organic growth thru earnings
 - Opportunistic M&A

Liquidity Ratios (\$ in thousands)



\$3.7B
Immediate Borrowing Availability

⁽¹⁾Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

Consistent Long Term Strategy

1

Key Southwest and Western Growth Markets

Focused on Organic Loan and Deposit Growth in Targeted Markets

Operating in 5 of 10 Fastest Growing MSA's in US

Robust Mix of Customer Relationships across Urban and Rural Communities

2

C&I Focused Commercial Bank

Relationship Driven C&I Banking with Attractive Specialty Verticals

Expansive Treasury Management Services

Low CRE Concentration

3

High Service Fee to Revenue Mix

Revenue Diversification Emphasis

Multiple Profitable Service Fee Income Lines of Business

Best in Class Revenue Mix

4

Core Deposit Franchise

High Quality, Attractive Beta, Low Cost Deposits

Balanced Distribution Across Deposit Rich Markets

Advantageous Funding

5

Operating Strategy

Solid Core Earnings Progression

Sound Risk and Compliance Programs

Opportunistic Acquisition Readiness

2025 Full Year Outlook



Business Driver	FY 2025*	Notes
Loans (EOP)	Mid Single Digit Growth Rate	Primarily driven by net C&I production
Deposits (EOP)	Mid Single Digit Growth Rate	Loan to Deposit ratio in mid 90's
Investment Securities	No Change	Maintain strategic focus on liquidity and collateral eligibility
Net Interest Income (vs. 2024 of \$296.9 million)	Mid Single Digit Growth Rate	Two 25bp rate cuts by end of year
Noninterest Income (vs. 2024 of \$89.8 million)	High Single to Low Double Digit Growth Rate	Higher growth in mortgage and treasury management
Noninterest Expense (vs. 2024 adjusted of \$248.0 million)	Mid to High Single Digit Growth Rate	
Efficiency Ratio	Mid 60's	Average for the year
Net Charge Offs / Avg Loans	Low 40's in bps	
Tax Rate	20 - 22%	
CET1 Ratio	Consistent	

* Refer to "[Disclaimers](#)" regarding forward looking statements. 2025 expectations assume no material changes to current regional and national macro-economic environment.

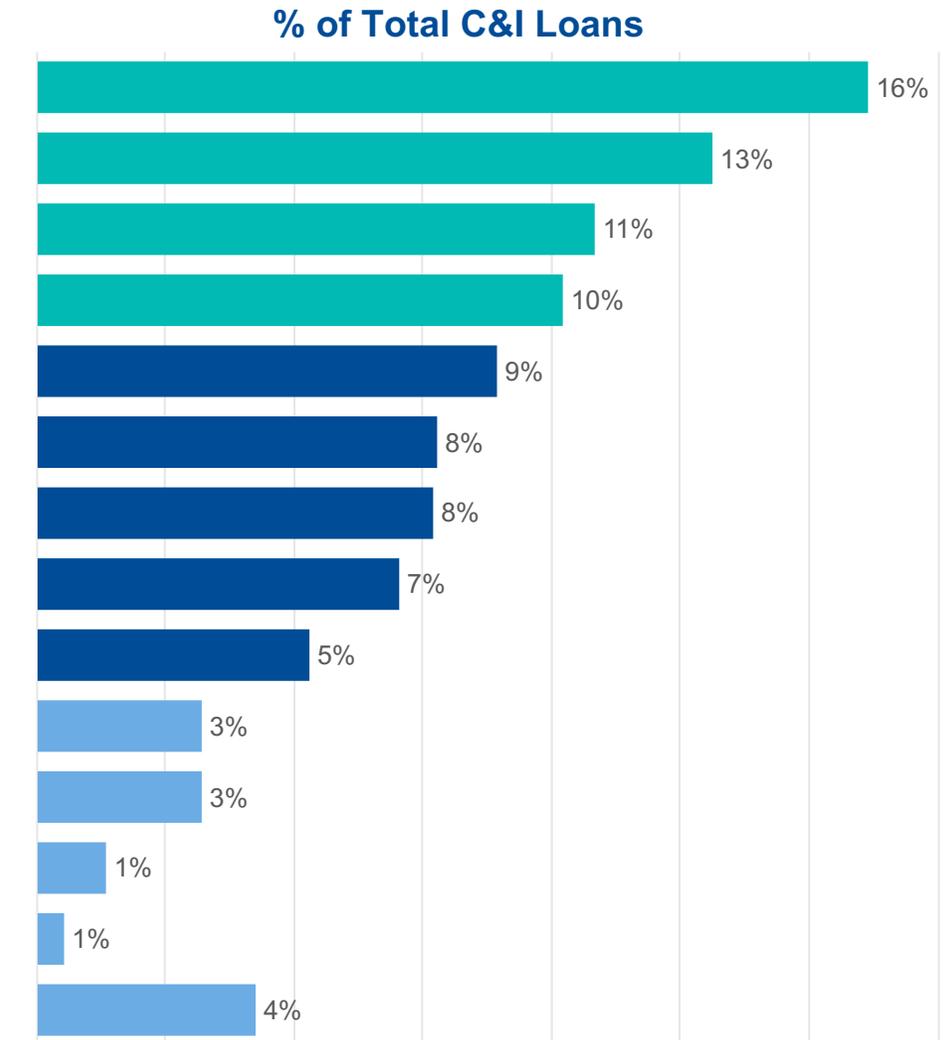


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Appendix

C&I Portfolio by Industry

Industry ¹ (\$ in millions)	Balance	Change from Q2 2025	Average Loan Size
Finance and Insurance	\$477.0	2.8%	\$4.1
Information (Technology, Media and Telecommunications)	387.9	11.7%	5.2
Healthcare	320.6	2.9%	0.6
Manufacturing	302.2	(5.5)%	2.1
Real Estate and Rental and Leasing	264.4	6.2%	1.8
Construction	229.8	14.2%	1.0
Other Services ²	227.1	14.0%	1.3
Professional, Scientific, and Technical Services	208.3	7.4%	1.5
Wholesale Trade	156.7	8.0%	2.0
Retail Trade	95.4	35.6%	1.8
Transportation and Warehousing	94.7	(3.3)%	1.2
Arts, Entertainment, and Recreation	39.5	(11.2)%	4.0
Utilities	16.5	(46.9)%	8.2
Other	125.8	19.9%	7.9



* Amounts may not total due to rounding;

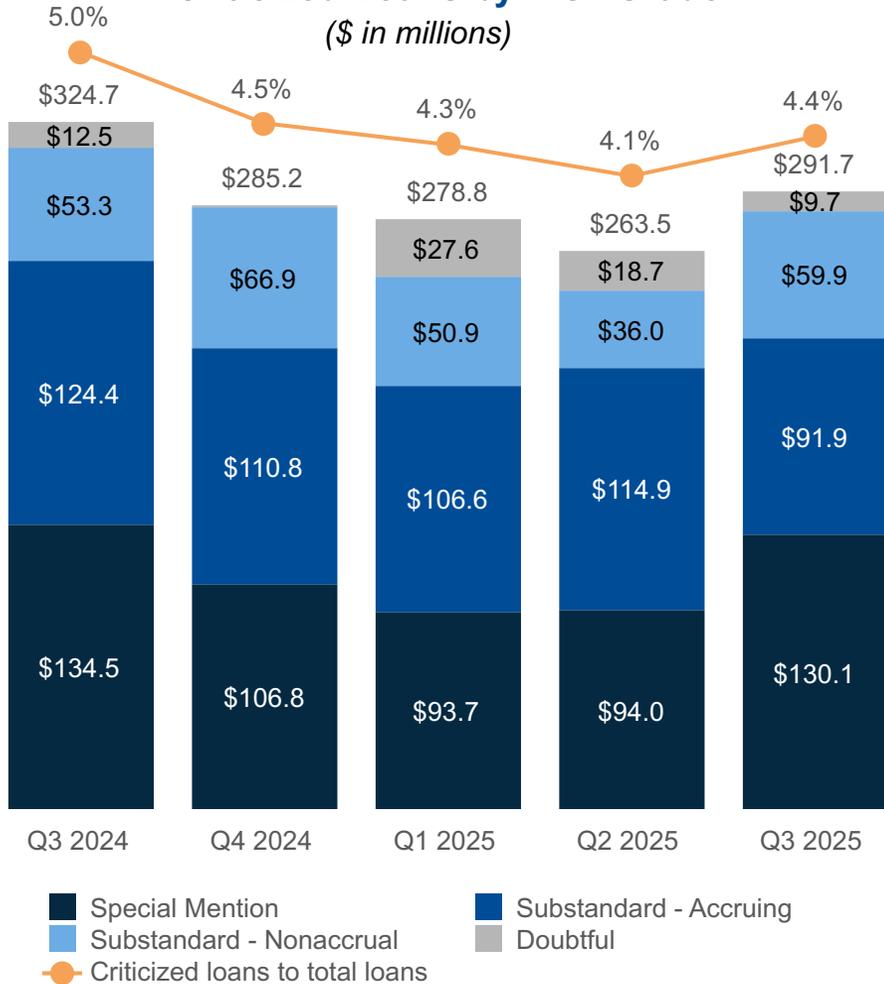
¹ These segments are based on two-digit NAICS industry divisions.

² Also includes Administrative and Support, Waste Management and Remediation Services, and Public Administration.

Criticized Loans

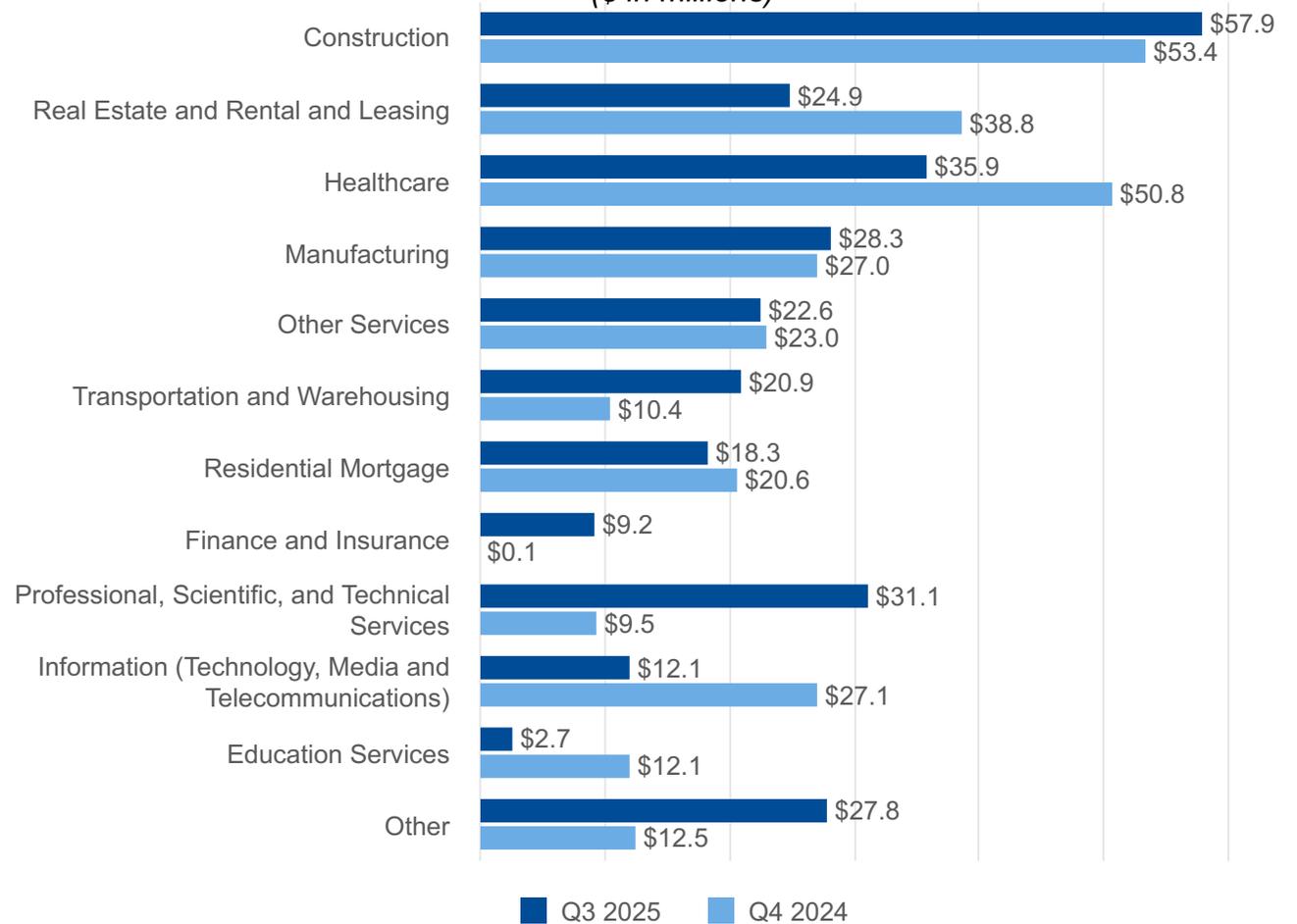
Criticized Loans by Risk Grade

(\$ in millions)



Criticized Loans by Industry¹

(\$ in millions)



* Amounts may not total due to rounding;

¹ These segments are based on two-digit NAICS industry divisions.

Granular Deposit Base

\$7.1 Billion
Total Deposits
 as of September 30, 2025

~ 64%¹ of Total Deposits are FDIC-Insured

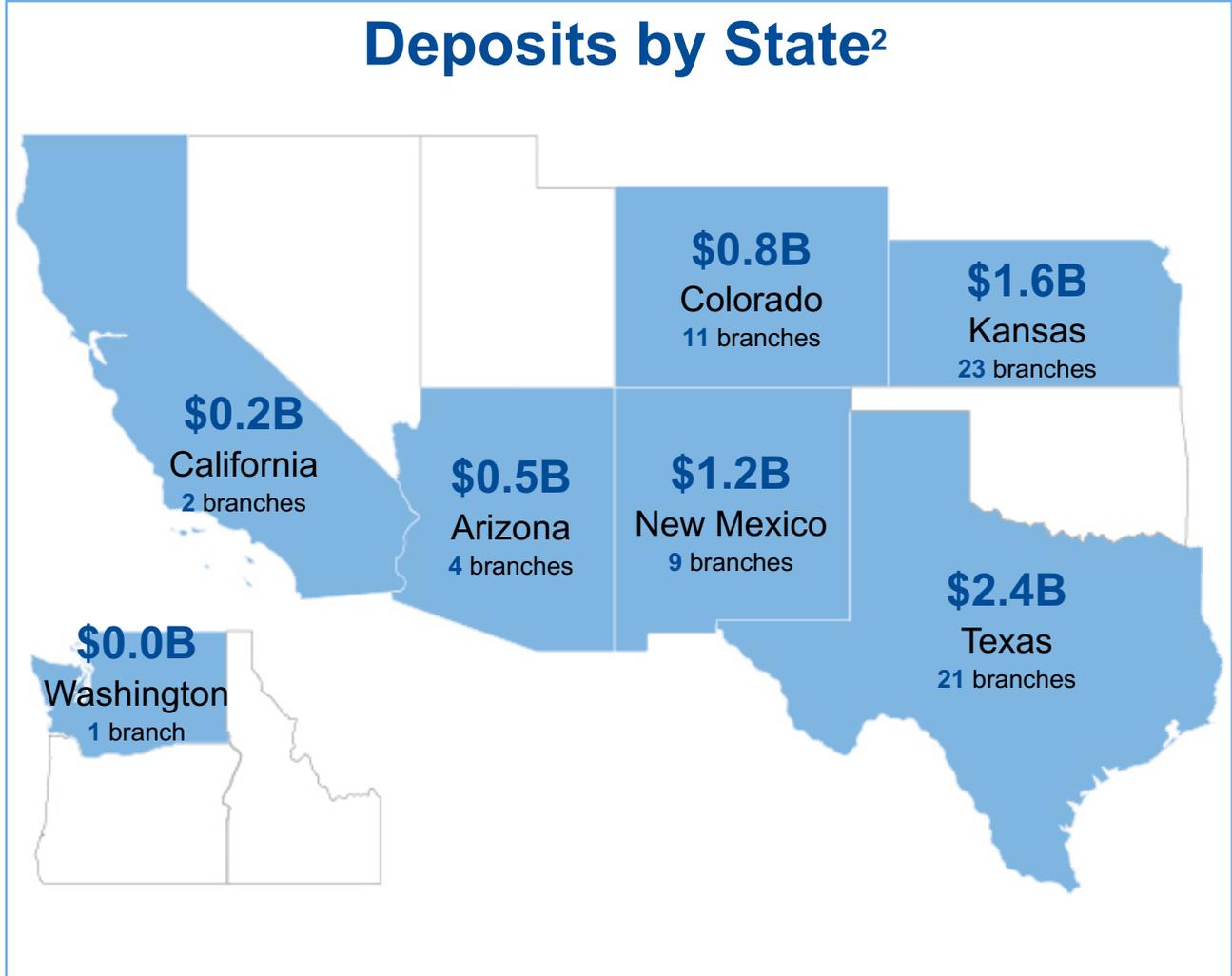
~ 72%¹ of Total Deposits are FDIC-Insured + Collateralized

Customer Base
131,300
 Consumer Accounts

Granular Deposit Base
\$27,000
 Avg. Account Balance

Customer Base
12,900
 Commercial Business Accounts

Granular Deposit Base
\$237,000
 Avg. Account Balance



¹Uninsured deposits and uninsured and uncollateralized deposits are reported for our wholly-owned subsidiary Sunflower Bank, N.A. and are estimated.

²Excludes wholesale and internal deposit accounts.

Financial Summary



As of and for the three months ended

As of and for the nine months ended

(\$ in thousands, except per share amounts)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
Net interest income	\$ 80,953	\$ 78,499	\$ 74,478	\$ 77,047	\$ 76,158	\$ 233,930	\$ 219,863
Provision for credit losses	10,100	4,500	3,800	4,850	5,000	18,400	22,700
Noninterest income	26,333	27,073	21,729	21,635	22,075	75,135	68,157
Noninterest expense	68,901	68,110	62,722	73,673	64,664	199,733	190,367
Income before income taxes	28,285	32,962	29,685	20,159	28,569	90,932	74,953
Provision for income taxes	5,111	6,576	6,116	3,809	6,147	17,803	15,675
Net income	23,174	26,386	23,569	16,350	22,422	73,129	59,278
Adjusted net income ¹	23,174	26,386	23,569	24,316	23,655	73,129	63,428
Weighted average common shares outstanding, diluted	28,291,778	28,232,319	28,293,912	28,290,474	28,212,809	28,274,134	27,976,215
Diluted earnings per share	\$ 0.82	\$ 0.93	\$ 0.83	\$ 0.58	\$ 0.79	\$ 2.59	\$ 2.12
Adjusted diluted earnings per share ¹	\$ 0.82	\$ 0.93	\$ 0.83	\$ 0.86	\$ 0.84	\$ 2.59	\$ 2.27
Return on average total assets	1.09 %	1.28 %	1.20 %	0.81 %	1.12 %	1.19 %	1.01 %
Adjusted return on average total assets ¹	1.09 %	1.28 %	1.20 %	1.20 %	1.18 %	1.19 %	1.09 %
Pre-tax pre provision return on average assets ¹	1.81 %	1.82 %	1.70 %	1.24 %	1.68 %	1.78 %	1.67 %
Adjusted pre-tax pre provision return on average assets ¹	1.81 %	1.82 %	1.70 %	1.78 %	1.76 %	1.78 %	1.76 %
Return on average tangible stockholders' equity ¹	9.20 %	10.91 %	10.18 %	7.36 %	9.94 %	10.08 %	9.23 %
Adjusted return on average tangible stockholders' equity ¹	9.20 %	10.91 %	10.18 %	10.72 %	10.48 %	10.08 %	9.86 %
Net interest margin	4.07 %	4.07 %	4.07 %	4.09 %	4.08 %	4.07 %	4.04 %
Efficiency ratio	64.22 %	64.52 %	65.19 %	74.66 %	65.83 %	64.62 %	66.10 %
Adjusted efficiency ratio ¹	64.22 %	64.52 %	65.19 %	63.63 %	64.16 %	64.62 %	64.30 %
Noninterest income to total revenue ²	24.5 %	25.6 %	22.6 %	21.9 %	22.5 %	24.3 %	23.7 %
Total assets	\$ 8,495,437	\$ 8,435,861	\$ 8,216,458	\$ 8,097,387	\$ 8,138,487	\$ 8,495,437	\$ 8,138,487
Total loans held-for-sale	85,250	90,781	65,603	61,825	72,247	85,250	72,247
Total loans held-for-investment	6,681,629	6,507,066	6,484,008	6,376,357	6,443,756	6,681,629	6,443,756
Total deposits	7,105,415	7,100,164	6,874,239	6,672,260	6,649,880	7,105,415	6,649,880
Total stockholders' equity	1,127,513	1,095,402	1,068,295	1,041,366	1,034,085	1,127,513	1,034,085
Loan to deposit ratio	94.0 %	91.6 %	94.3 %	95.6 %	96.9 %	94.0 %	96.9 %
Period end common shares outstanding	27,854,764	27,834,525	27,753,918	27,709,679	27,665,918	27,854,764	27,665,918
Book value per share	\$ 40.48	\$ 39.35	\$ 38.49	\$ 37.58	\$ 37.38	\$ 40.48	\$ 37.38
Tangible book value per share ¹	\$ 36.92	\$ 35.77	\$ 34.88	\$ 33.94	\$ 33.68	\$ 36.92	\$ 33.68

¹ Represents a non-GAAP financial measure. [See non-GAAP reconciliation](#)

² Total revenue is net interest income plus noninterest income.

Non-GAAP Reconciliation



(\$ in thousands, except per share amounts)	As of and for the three months ended					As of and for the nine months ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
Tangible stockholders' equity to tangible assets:							
Total stockholders' equity (GAAP)	\$ 1,127,513	\$ 1,095,402	\$ 1,068,295	\$ 1,041,366	\$ 1,034,085	\$ 1,127,513	\$ 1,034,085
Less: Goodwill and other intangible assets							
Goodwill	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)
Other intangible assets	(5,650)	(6,228)	(6,806)	(7,434)	(8,866)	(5,650)	(8,866)
Tangible stockholders' equity (non-GAAP)	\$ 1,028,380	\$ 995,691	\$ 968,006	\$ 940,449	\$ 931,736	\$ 1,028,380	\$ 931,736
Total assets (GAAP)	\$ 8,495,437	\$ 8,435,861	\$ 8,216,458	\$ 8,097,387	\$ 8,138,487	\$ 8,495,437	\$ 8,138,487
Less: Goodwill and other intangible assets							
Goodwill	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)
Other intangible assets	(5,650)	(6,228)	(6,806)	(7,434)	(8,866)	(5,650)	(8,866)
Tangible assets (non-GAAP)	\$ 8,396,304	\$ 8,336,150	\$ 8,116,169	\$ 7,996,470	\$ 8,036,138	\$ 8,396,304	\$ 8,036,138
Total stockholders' equity to total assets (GAAP)	13.27 %	12.99 %	13.00 %	12.86 %	12.71 %	13.27 %	12.71 %
Less: Impact of goodwill and other intangible assets	(1.02)%	(1.05)%	(1.07)%	(1.10)%	(1.12)%	(1.02)%	(1.12)%
Tangible stockholders' equity to tangible assets (non-GAAP)	12.25 %	11.94 %	11.93 %	11.76 %	11.59 %	12.25 %	11.59 %
Tangible stockholders' equity to tangible assets, reflecting net unrealized losses on HTM securities, net of tax:							
Tangible stockholders' equity (non-GAAP)	\$ 1,028,380	\$ 995,691	\$ 968,006	\$ 940,449	\$ 931,736	\$ 1,028,380	\$ 931,736
Less: Net unrealized losses on HTM securities, net of tax	(3,432)	(4,238)	(3,803)	(4,292)	(2,852)	(3,432)	(2,852)
Tangible stockholders' equity less net unrealized losses on HTM securities, net of tax (non-GAAP)	\$ 1,024,948	\$ 991,453	\$ 964,203	\$ 936,157	\$ 928,884	\$ 1,024,948	\$ 928,884
Tangible assets (non-GAAP)	\$ 8,396,304	\$ 8,336,150	\$ 8,116,169	\$ 7,996,470	\$ 8,036,138	\$ 8,396,304	\$ 8,036,138
Less: Net unrealized losses on HTM securities, net of tax	(3,432)	(4,238)	(3,803)	(4,292)	(2,852)	(3,432)	(2,852)
Tangible assets less net unrealized losses on HTM securities, net of tax (non-GAAP)	\$ 8,392,872	\$ 8,331,912	\$ 8,112,366	\$ 7,992,178	\$ 8,033,286	\$ 8,392,872	\$ 8,033,286
Tangible stockholders' equity to tangible assets (non-GAAP)	12.25 %	11.94 %	11.93 %	11.76 %	11.59 %	12.25 %	11.59 %
Less: Impact of net unrealized losses on HTM securities, net of tax	(0.04)%	(0.04)%	(0.04)%	(0.05)%	(0.03)%	(0.04)%	(0.03)%
Tangible stockholders' equity to tangible assets reflecting net unrealized losses on HTM securities, net of tax (non-GAAP)	12.21 %	11.90 %	11.89 %	11.71 %	11.56 %	12.21 %	11.56 %

Non-GAAP Reconciliation (cont'd)



(\$ in thousands, except per share amounts)	As of and for the three months ended					As of and for the nine months ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
Tangible book value per share:							
Total stockholders' equity (GAAP)	\$ 1,127,513	\$ 1,095,402	\$ 1,068,295	\$ 1,041,366	\$ 1,034,085	\$ 1,127,513	\$ 1,034,085
Tangible stockholders' equity (non-GAAP)	\$ 1,028,380	\$ 995,691	\$ 968,006	\$ 940,449	\$ 931,736	\$ 1,028,380	\$ 931,736
Total shares outstanding	27,854,764	27,834,525	27,753,918	27,709,679	27,665,918	27,854,764	27,665,918
Book value per share (GAAP)	\$ 40.48	\$ 39.35	\$ 38.49	\$ 37.58	\$ 37.38	\$ 40.48	\$ 37.38
Tangible book value per share (non-GAAP)	\$ 36.92	\$ 35.77	\$ 34.88	\$ 33.94	\$ 33.68	\$ 36.92	\$ 33.68
Adjusted net income:							
Net income (GAAP)	\$ 23,174	\$ 26,386	\$ 23,569	\$ 16,350	\$ 22,422	\$ 73,129	\$ 59,278
Add: Non-recurring adjustments:							
Terminated merger related expenses, net of tax	—	—	—	5,799	1,233	—	4,150
Write-off of Guardian Mortgage tradename, net of tax	—	—	—	625	—	—	—
Disposal of ATMs, net of tax	—	—	—	1,542	—	—	—
Total adjustments, net of tax	—	—	—	7,966	1,233	—	4,150
Adjusted net income (non-GAAP)	\$ 23,174	\$ 26,386	\$ 23,569	\$ 24,316	\$ 23,655	\$ 73,129	\$ 63,428
Adjusted diluted earnings per share:							
Diluted earnings per share (GAAP)	\$ 0.82	\$ 0.93	\$ 0.83	\$ 0.58	\$ 0.79	\$ 2.59	\$ 2.12
Add: Impact of non-recurring adjustments							
Terminated merger related expenses, net of tax	—	—	—	0.21	0.05	—	0.15
Write-off of Guardian Mortgage tradename, net of tax	—	—	—	0.02	—	—	—
Disposal of ATMs, net of tax	—	—	—	0.05	—	—	—
Adjusted diluted earnings per share (non-GAAP)	\$ 0.82	\$ 0.93	\$ 0.83	\$ 0.86	\$ 0.84	\$ 0.82	\$ 0.82
Adjusted return on average total assets:							
Return on average total assets (ROAA) (GAAP)	1.09 %	1.28 %	1.20 %	0.81 %	1.12 %	1.19 %	1.01 %
Add: Impact of non-recurring adjustments							
Terminated merger related expenses, net of tax	— %	— %	— %	0.28 %	0.06 %	— %	0.08 %
Write-off of Guardian Mortgage tradename, net of tax	— %	— %	— %	0.03 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	— %	— %	0.08 %	— %	— %	— %
Adjusted ROAA (non-GAAP)	1.09 %	1.28 %	1.20 %	1.20 %	1.18 %	1.19 %	1.09 %

Non-GAAP Reconciliation (cont'd)



(\$ in thousands, except per share amounts)	As of and for the three months ended					As of and for the nine months ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
Adjusted pre-tax pre provision return on average assets:							
Net income (GAAP)	\$ 23,174	\$ 26,386	\$ 23,569	\$ 16,350	\$ 22,422	\$ 73,129	\$ 59,278
Add: Income taxes and provision for credit losses							
Income taxes	5,111	6,576	6,116	3,809	6,147	17,803	15,675
Provision for credit losses	10,100	4,500	3,800	4,850	5,000	18,400	22,700
PTPP net income	\$ 38,385	\$ 37,462	\$ 33,485	\$ 25,009	\$ 33,569	\$ 109,332	\$ 97,653
Add: Non-recurring adjustments							
Terminated merger related expenses	—	—	—	8,010	1,633	—	5,168
Write-off of Guardian Mortgage tradename	—	—	—	828	—	—	—
Disposal of ATM's	—	—	—	2,042	—	—	—
Adjusted PTPP Net Income (non-GAAP)	\$ 38,385	\$ 37,462	\$ 33,485	\$ 35,889	\$ 35,202	\$ 109,332	\$ 102,821
Return on average total assets (ROAA) (GAAP)	1.09 %	1.28 %	1.20 %	0.81 %	1.12 %	1.19 %	1.01 %
Add: Impact of income taxes and provision for credit losses							
Income taxes	0.24 %	0.32 %	0.31 %	0.19 %	0.31 %	0.29 %	0.27 %
Provision for credit losses	0.48 %	0.22 %	0.19 %	0.24 %	0.25 %	0.30 %	0.39 %
PTPP ROAA (non-GAAP)	1.81 %	1.82 %	1.70 %	1.24 %	1.68 %	1.78 %	1.67 %
Add: Impact of non-recurring adjustments							
Terminated merger related expenses, net of tax	— %	— %	— %	0.40 %	0.08 %	— %	0.09 %
Write-off of Guardian Mortgage tradename, net of tax	— %	— %	— %	0.04 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	— %	— %	0.10 %	— %	— %	— %
Adjusted PTPP ROAA (non-GAAP)	1.81 %	1.82 %	1.70 %	1.78 %	1.76 %	1.78 %	1.76 %
Adjusted return on average stockholders' equity							
Return on average stockholders' equity (ROACE) (GAAP)	8.22 %	9.74 %	9.03 %	6.22 %	8.74 %	8.99 %	8.04 %
Add: Impact of non-recurring adjustments							
Terminated merger related expenses, net of tax	— %	— %	— %	2.19 %	0.48 %	— %	0.56 %
Write-off of Guardian Mortgage tradename, net of tax	— %	— %	— %	0.24 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	— %	— %	0.59 %	— %	— %	— %
Adjusted ROACE (non-GAAP)	8.22 %	9.74 %	9.03 %	9.24 %	9.22 %	8.99 %	8.60 %

Non-GAAP Reconciliation (cont'd)



(\$ in thousands, except per share amounts)	As of and for the three months ended					As of and for the nine months ended	
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024
Return on average tangible stockholders' equity:							
Return on average stockholders' equity (ROACE) (GAAP)	8.22 %	9.74 %	9.03 %	6.22 %	8.74 %	8.99 %	8.04 %
Add: Impact from goodwill and other intangible assets							
Goodwill	0.81 %	0.98 %	0.94 %	0.67 %	0.98 %	0.90 %	0.94 %
Other intangible assets	0.17 %	0.19 %	0.21 %	0.47 %	0.22 %	0.19 %	0.25 %
Return on average tangible stockholders' equity (ROATCE) (non-GAAP)	9.20 %	10.91 %	10.18 %	7.36 %	9.94 %	10.08 %	9.23 %
Adjusted return on average tangible stockholders' equity:							
Return on average tangible stockholders' equity (ROATCE) (non-GAAP)	9.20 %	10.91 %	10.18 %	7.36 %	9.94 %	10.08 %	9.23 %
Add: Impact of non-recurring adjustments							
Terminated merger related expenses, net of tax	— %	— %	— %	2.45 %	0.54 %	— %	0.63 %
Write-off of Guardian Mortgage tradename, net of tax	— %	— %	— %	0.26 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	— %	— %	0.65 %	— %	— %	— %
Adjusted ROATCE (non-GAAP)	9.20 %	10.91 %	10.18 %	10.72 %	10.48 %	10.08 %	9.86 %
Adjusted total noninterest expense:							
Total noninterest expense (GAAP)	\$ 68,901	\$ 68,110	\$ 62,722	\$ 73,673	\$ 64,664	\$ 199,733	\$ 190,367
Less: Non-recurring adjustments:							
Terminated merger related expenses	—	—	—	(8,010)	(1,633)	—	(5,168)
Write-off of Guardian Mortgage trade name	—	—	—	(828)	—	—	—
Disposal of ATMs	—	—	—	(2,042)	—	—	—
Total adjustments	—	—	—	(10,880)	(1,633)	—	(5,168)
Adjusted total noninterest expense (non-GAAP)	\$ 68,901	\$ 68,110	\$ 62,722	\$ 62,793	\$ 63,031	\$ 199,733	\$ 185,199
Adjusted efficiency ratio:							
Efficiency ratio (GAAP)	64.22 %	64.52 %	65.19 %	74.66 %	65.83 %	64.62 %	66.10 %
Less: Impact of non-recurring adjustments							
Terminated merger related expenses	— %	— %	— %	(8.12)%	(1.67)%	— %	(1.80)%
Write-off of Guardian Mortgage tradename	— %	— %	— %	(0.84)%	— %	— %	— %
Disposal of ATMs	— %	— %	— %	(2.07)%	— %	— %	— %
Adjusted efficiency ratio (non-GAAP)	64.22 %	64.52 %	65.19 %	63.63 %	64.16 %	64.62 %	64.30 %



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