



December 31, 2023 Earnings Presentation

January 24, 2024

EagleBankCorp.com



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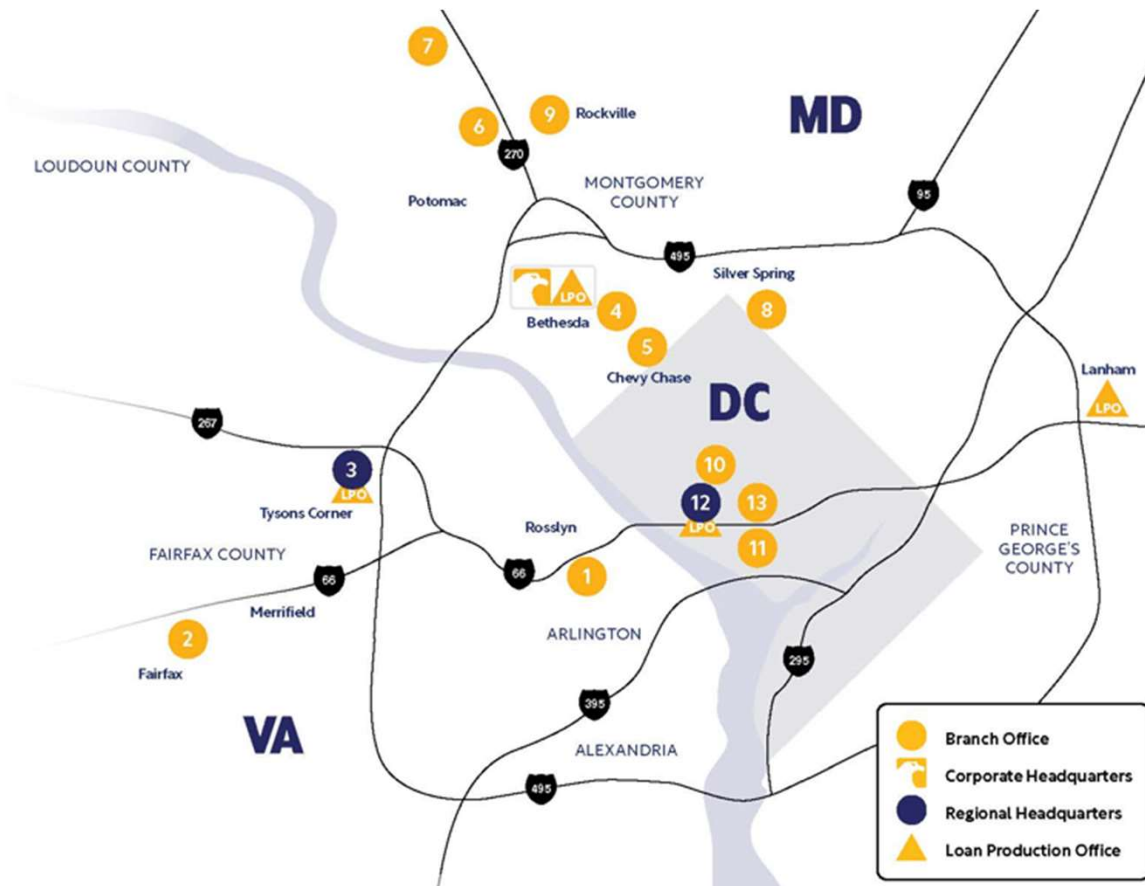
Forward Looking Statements

This presentation contains forward looking statements within the meaning of the Securities and Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of Company operations and policies and regarding general economic conditions. In some cases, forward-looking statements can be identified by use of words such as “may,” “will,” “anticipates,” “believes,” “expects,” “plans,” “estimates,” “potential,” “continue,” “should,” and similar words or phrases. These statements are based upon current and anticipated economic conditions, nationally and in the Company’s market, interest rates and interest rate policy, competitive factors and other conditions which by their nature, are not susceptible to accurate forecast and are subject to significant uncertainty. For details on factors that could affect these expectations, see the risk factors and other cautionary language included in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, and other periodic and current reports filed with the SEC. Because of these uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results in the future may differ materially from those indicated herein. Readers are cautioned against placing undue reliance on any such forward-looking statements. The Company’s past results are not necessarily indicative of future performance. The Company does not undertake to publicly revise or update forward-looking statements in this presentation to reflect events or circumstances that arise after the date of this presentation, except as may be required under applicable law. This presentation was delivered digitally. The Company makes no representation that subsequent to delivery of the presentation it was not altered. For the most current, accurate information, please refer to www.eaglebankcorp.com and go to the **Investor Relations** tab.

For further information on the Company please contact:

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Washington DC Market



VIRGINIA

- 1 **Ballston** 4420 N. Fairfax Drive, Arlington, VA 22203
- 2 **Fairfax** 11166 Fairfax Boulevard, Fairfax, VA 22030
- 3 **Tysons Corner** 8245 Boone Boulevard, Tysons Corner, VA 22182

MARYLAND

- 4 **Bethesda** 7735 Old Georgetown Road, Suite 100, Bethesda, MD 20814
- 5 **Chevy Chase** 5480 Wisconsin Avenue, Suite 5476B, Chevy Chase, MD 20815
- 6 **Park Potomac** 12505 Park Potomac Avenue, Potomac, MD 20854
- 7 **Shady Grove** 9600 Blackwell Road, Rockville, MD 20850
- 8 **Silver Spring** 8665-B Georgia Avenue, Silver Spring, MD 20910
- 9 **Twinbrook** 12300 Twinbrook Parkway, Suite 100, Rockville, MD 20852

WASHINGTON, DC

- 10 **Dupont Circle** 1228 Connecticut Avenue, NW, Washington, DC 20036
- 11 **Gallery Place** 700 K Street, NW, Suite 60, Washington, DC 20001
- 12 **K Street** 2001 K Street, NW, Washington, DC 20006
- 13 **McPherson Square** 1425 K Street, NW, Washington, DC 20005

LOAN PRODUCTION OFFICES

- 7830 Old Georgetown Road, Bethesda, MD 20814
- 4550 Forbes Boulevard, Lanham, MD 20706
- 2001 K Street, NW, Suite 150, Washington, DC 20006
- 8245 Boone Boulevard, Suite 820, Tysons Corner, VA 22182

OTHER OFFICES

- Corporate Headquarters**
7830 Old Georgetown Road, Bethesda, MD 20814
- Premier Banking**
2001 K Street, NW, Suite 150, Washington, DC 20006

Why Own EGBN?

- **Capitalizing on our Desirable Geography**
 - Market depth provides EGBN the ability to grow its market share
 - Leverage our physical presence to capture market share through improved sales behaviors
- **Management Building Foundation for Growth**
 - Focus on improving deposit franchise value; pre-provision net revenue (“PPNR”); and return on assets
 - Grow our commercial lending business over 36 months
 - Build our reputation as financial experts for small business and business banking clients
 - Sustain our “boutique service” approach for Commercial Real Estate clients
- **Prudent Capital Management and Strong Operating Efficiency**
 - Commitment to continued growth of tangible book value per share
 - Invest in our people and systems while continuing our commitment to positive operating leverage
 - Utilization of capital deployment tools, including common stock dividends and stock repurchase programs

Key Strategic Objectives

- **Enhance Deposit Franchise**

- Focus on **deposit growth** through improved sales behaviors; focusing on net new relationship metrics; enhancing products set and services to better serve our customers.
- Enhance our **treasury management program** and product suite to build and maintain C&I relationships.
- Enhance our **digital banking platform** to improve the ease of opening accounts on-line and leverage our in-footprint brand to increase market share of deposits in the Washington DC area as well as the DMV region and beyond.
- Leverage our **existing branch network** to drive customer acquisition and exploring how to increase EagleBank's physical presence in lower cost geographies contiguous to the Washington DC metro market.

- **Grow Commercial Lending Team**

- Enhance our C&I lending capabilities to obtain greater growth and diversity within the loan portfolio.
- Shifting community and customer perception of EGBN to a full spectrum commercial bank.

- **Proactive Management of Office and Multi-family Portfolios**

- Continue to have expert teams regularly assess exposures and relationship managers proactively reach out to clients well in advance of maturities to achieve results beneficial to both the Bank and the borrower.

Summary Statistics

Total Assets \$11.7 billion	Total Loans \$8.0 billion	Total Deposits \$8.8 billion	Tangible Common Equity \$1.2 billion ⁽¹⁾
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Shares Outstanding (at close December 31, 2023) 29,925,612	Market Capitalization (at close January 23, 2024) \$821 million ⁽²⁾	Tangible Book Value per Common Share \$39.08 ⁽¹⁾
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Institutional Ownership

77%

Member of Russell 2000

yes

Member of S&P SmallCap 600

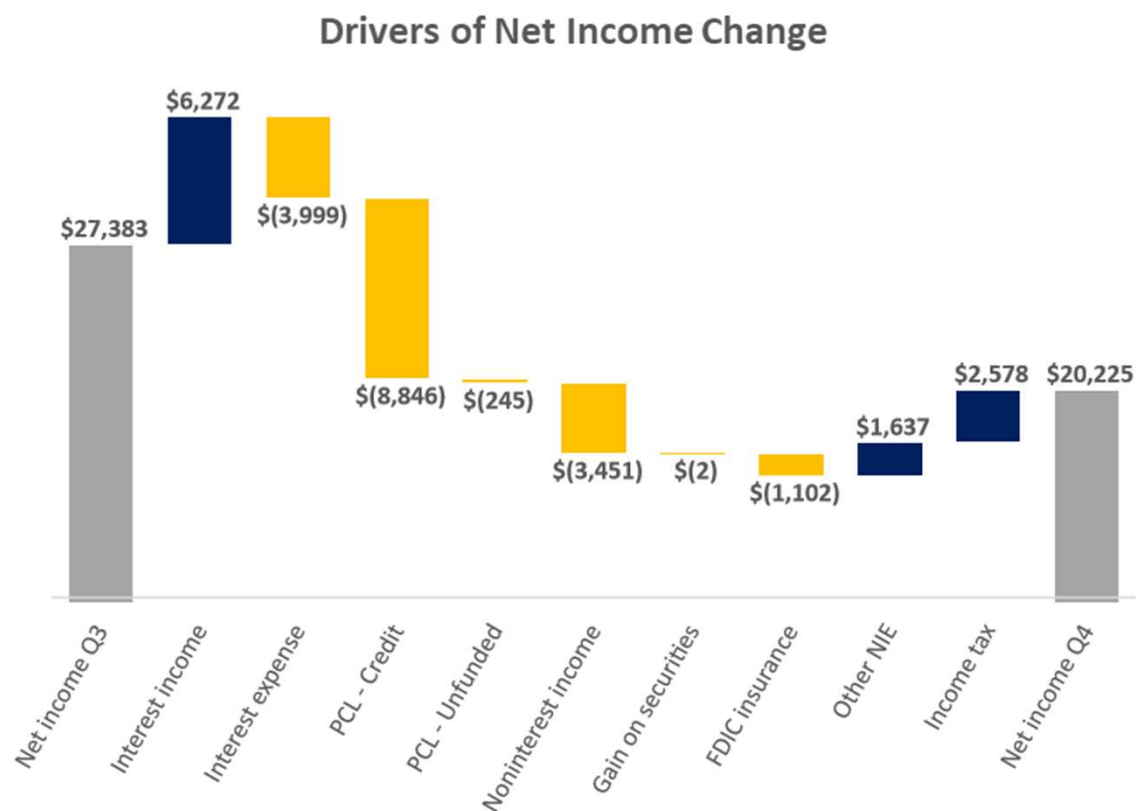
yes

Note: Financial data as of December 31, 2023 unless otherwise noted.

(1) Equity was \$1.3 billion and book value was \$42.58 per share. Please refer to the Non-GAAP reconciliation in the appendix.

(2) Based on January 23, 2024 closing price of \$27.42 per share and December 31, 2023 shares outstanding.

Net Income Walk



Net Income Drivers

Net interest income

Net interest income up \$2.3 million, driven by higher balances and yields on both loans and cash balances (see page 9)

Provision for credit losses

The PCL on credit was higher primarily driven by the partial charge-off of an office loan and a charge-off related to the write-down of a CRE multi-family construction loan that was sold.

Noninterest income

Noninterest income down \$3.5 million primarily on market value adjustments on our derivative loan book due to lower interest rates.

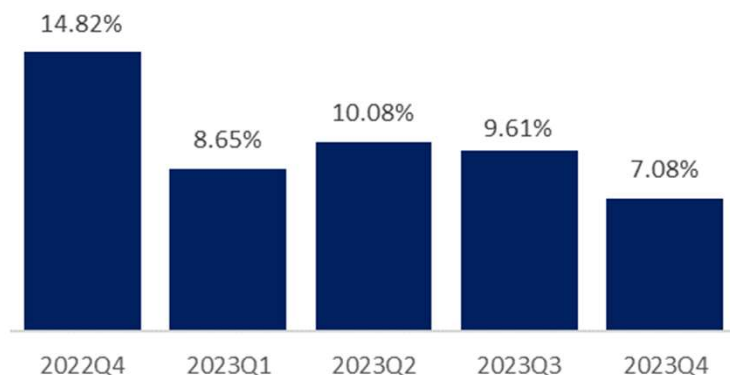
Noninterest expense*

Noninterest expense, excluding FDIC insurance fees, was down \$1.6 million.

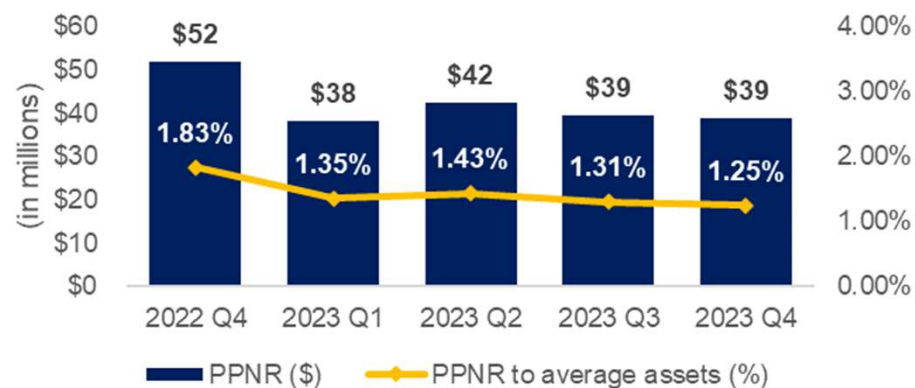
*Please refer to Non-GAAP reconciliation and footnotes in the appendices.

Performance Measures

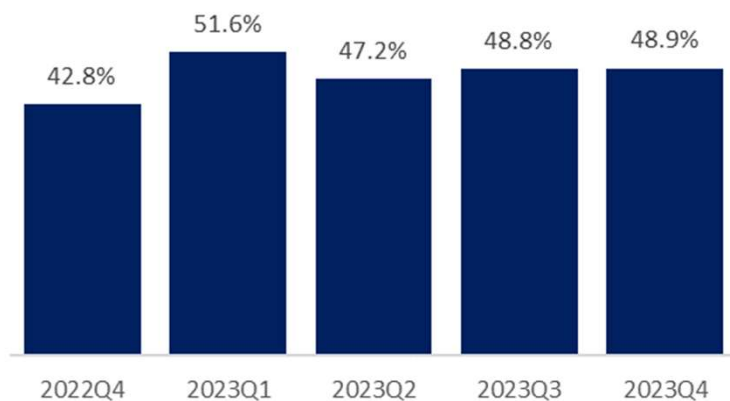
Return on Average Tangible Common Equity*



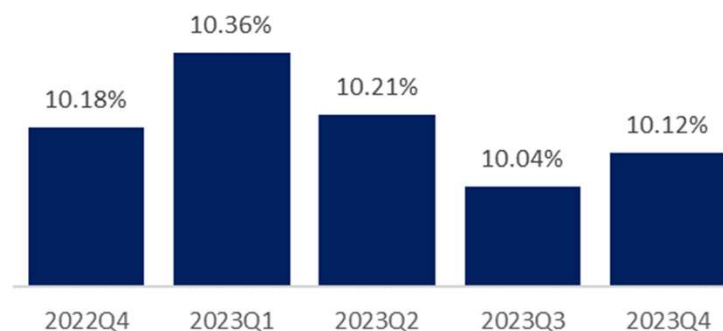
Pre-Provision Net Revenue and PPNR/Average Assets*



Efficiency Ratio*

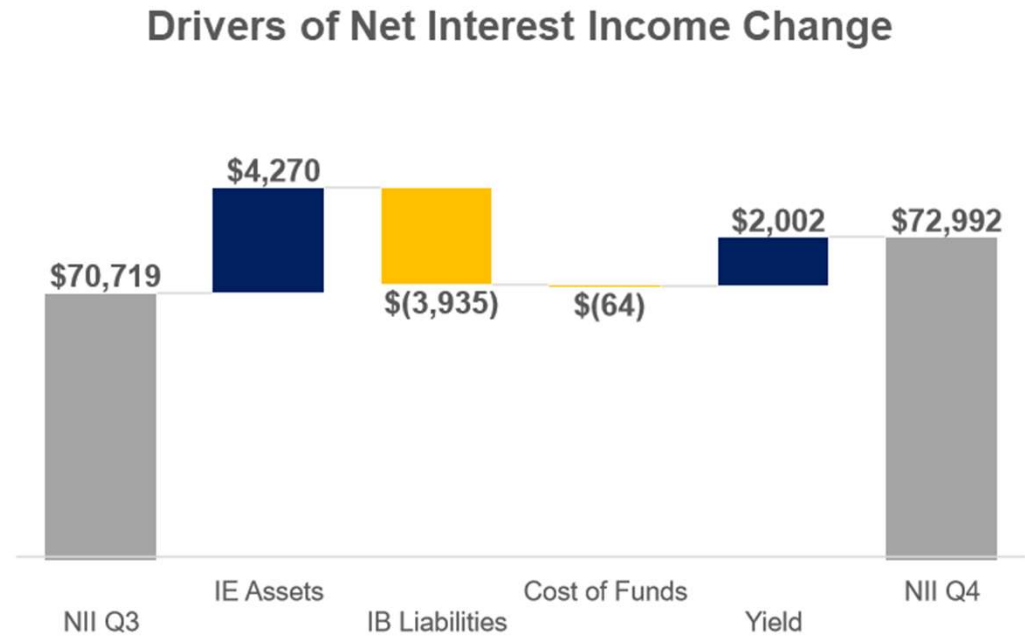
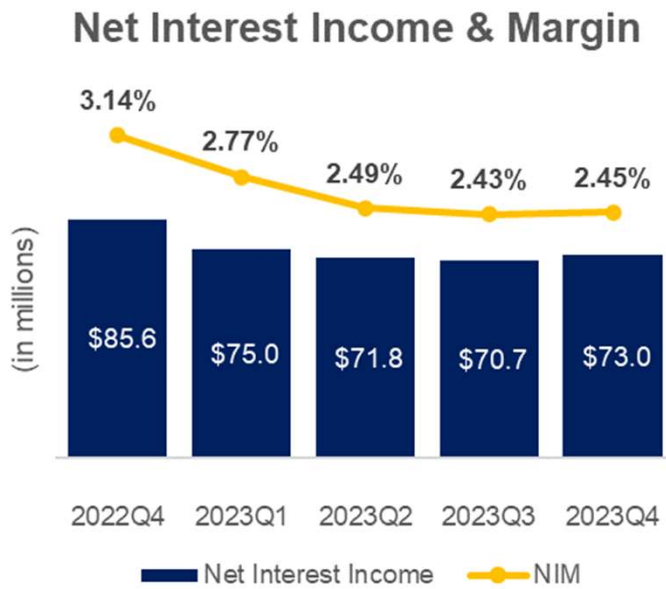


Tangible Common Equity / Tangible Assets*



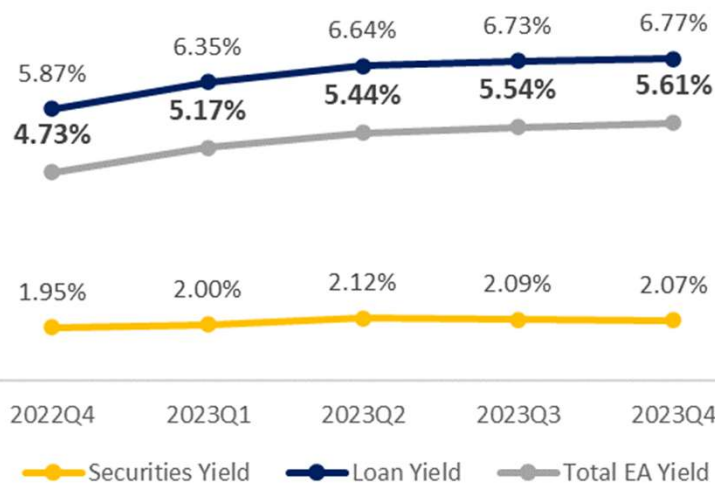
*Please refer to the Non-GAAP reconciliation and footnotes in the appendices. PPNR/Average Assets and returns are annualized. See Non-GAAP reconciliation for calculation of annualized PPNR. For the periods above, return on average common equity was 13.57% (2022Q4), 7.92% (2023Q1), 9.24% (2023Q2), 8.80% (2023Q3) and 6.48% (2023Q4); and common equity to assets was 11.02% (2022Q4), 11.20% (2023Q1), 11.05% (2023Q2), 10.89% (2023Q3) and 10.92% (2023Q4)

Net Interest Income

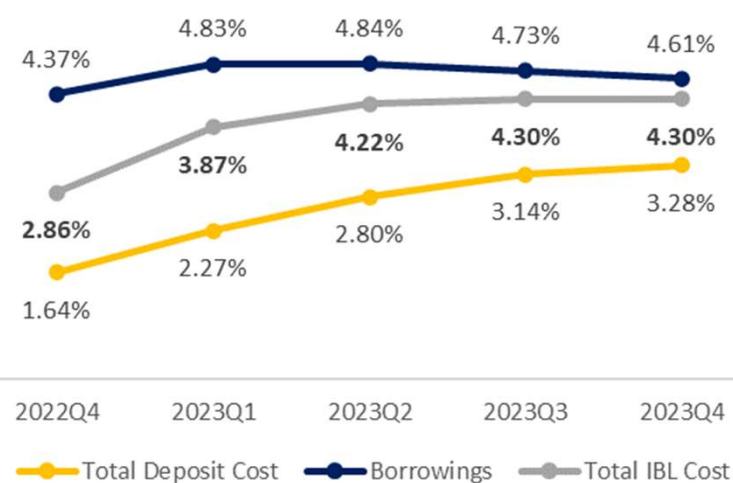


Yield/Cost Components

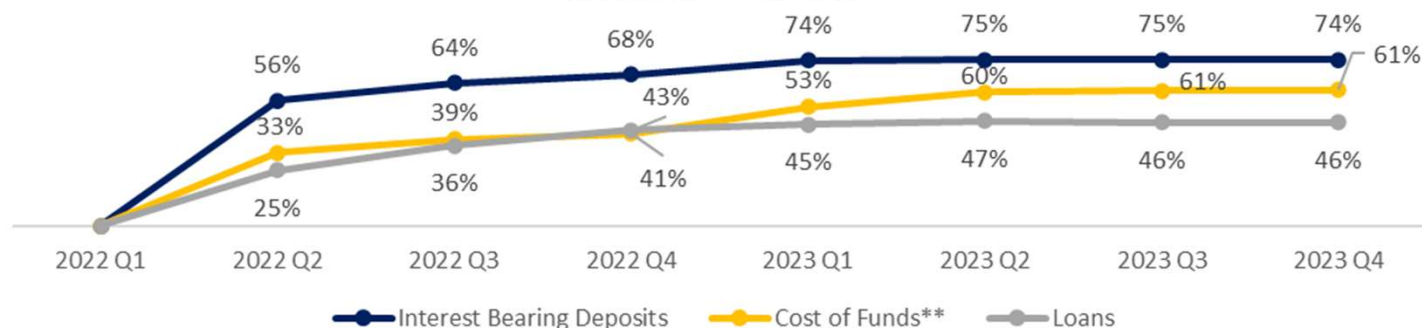
Yield Analysis



Cost Analysis



Cumulative Betas*

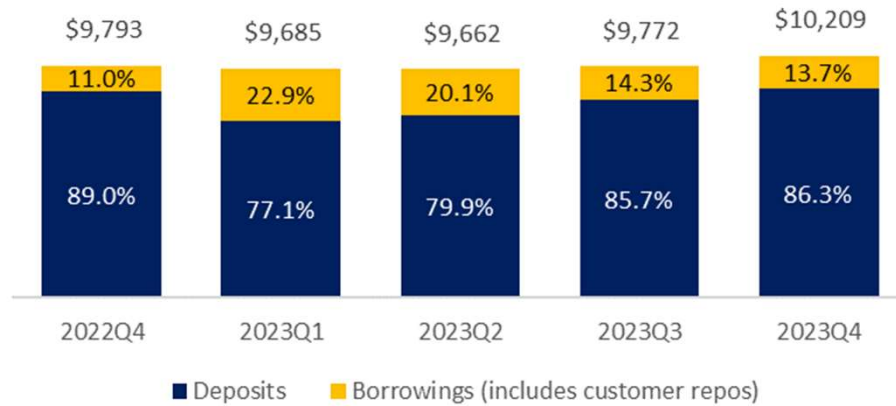


*For betas, the denominator is the change in the Average Effective Federal Funds rate for the quarter, starting with 2022 Q1.

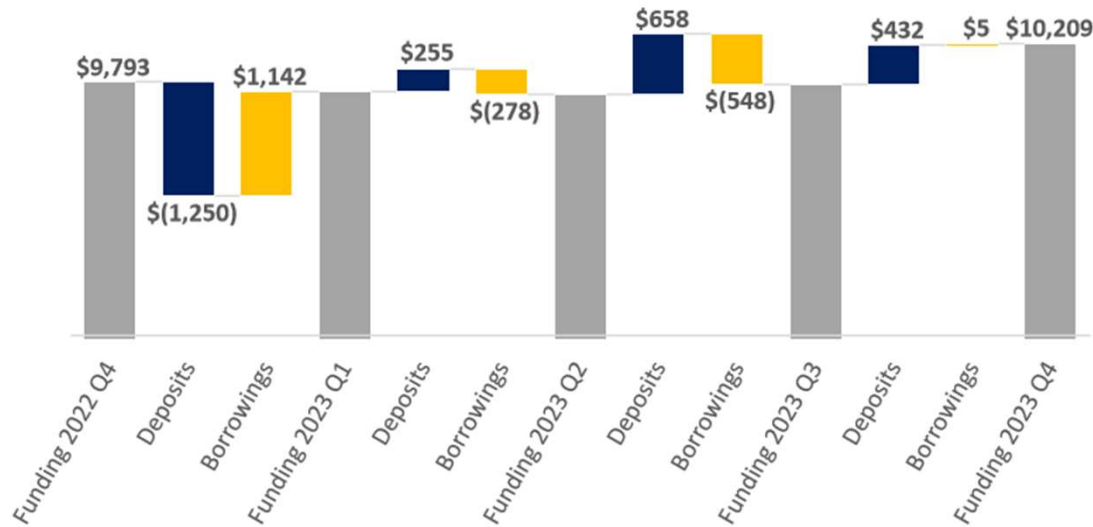
**Beginning in the second quarter of 2023, the Company revised its cost of funds methodology to use a daily average calculation where interest expense on interest bearing liabilities is divided by average interest-bearing liabilities and average noninterest bearing deposits. Previously, the Company calculated the cost of funds as the difference between yield on earning assets and net interest margin. Prior periods have been conformed to the current presentation.

Funding

Deposits & Borrowings



Funding Change



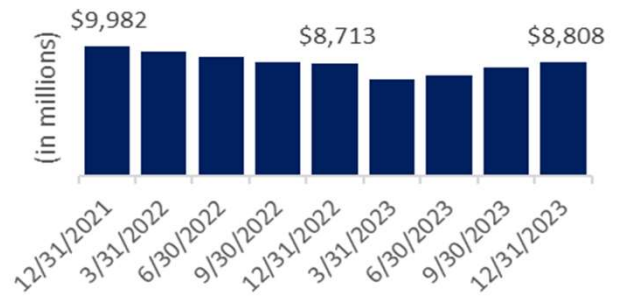
Funding Improvement

Deposits

Deposits were up \$432 million for the quarter, primarily driven by growth in noninterest bearing demand and money market accounts. Brokered deposits were down \$38 million and were 27.0% of deposits.

Trend of declining deposits reversed after the first quarter of 2023

Deposits

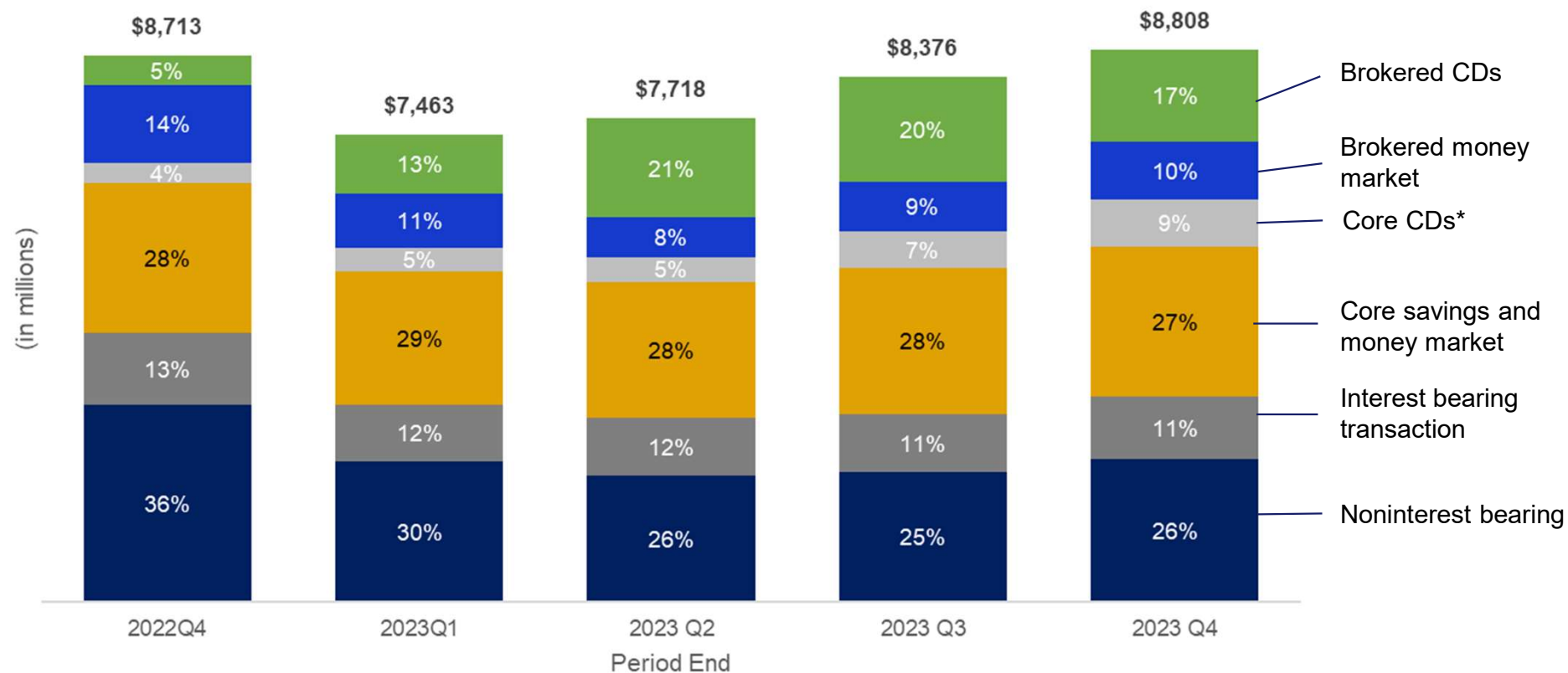


The long-term strategy for deposits is to increase core deposits and reduce reliance on brokered funding.

Borrowings

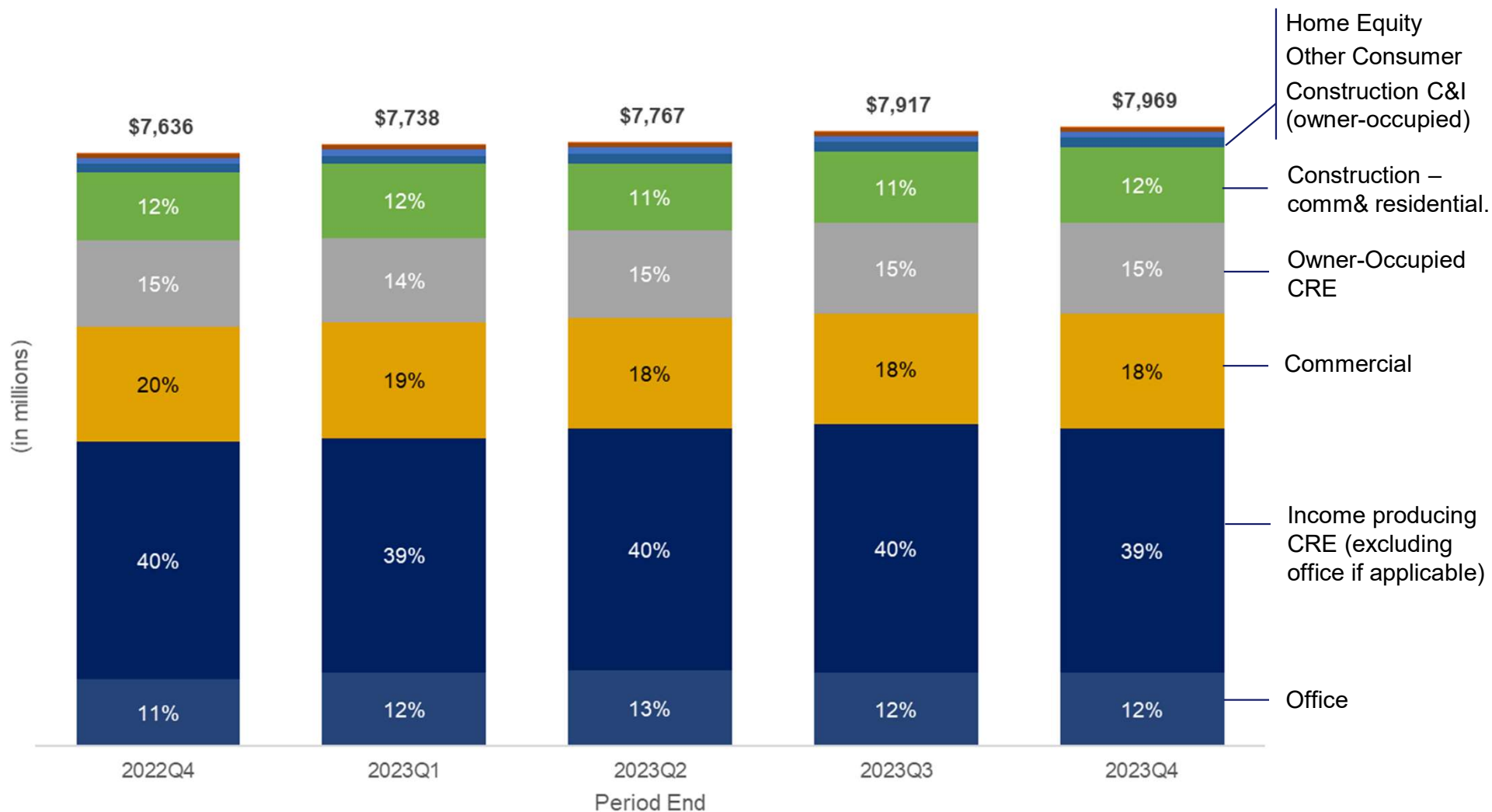
BTFP borrowings, which have a more attractive rate and collateral requirements, remained unchanged.

Deposit Mix and Trend



*Core deposits include CDAR's and ICS reciprocal deposits.

Loan Mix and Trend



Loan Type and Classification

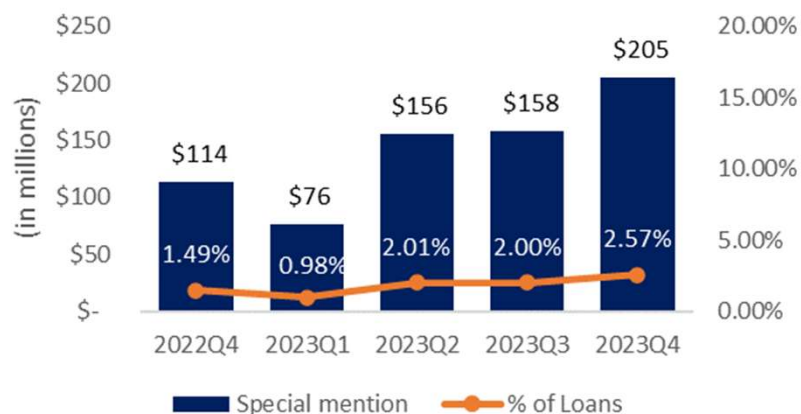
Loans by Type - 12/31/2023

<i>\$ in millions</i>	Balance	% of
Income-producing - CRE	\$3,146	39%
Income-producing - CRE (Office)	949	12%
Total income producing CRE	4,095	51%
Commercial	1,475	18%
Owner-occupied - commercial real estate	1,172	15%
Construction - commercial and residential*	971	12%
Construction - C&I (owner-occupied)	132	2%
Real estate mortgage - residential	73	1%
Consumer & home equity	51	1%
Total	\$7,969	100%

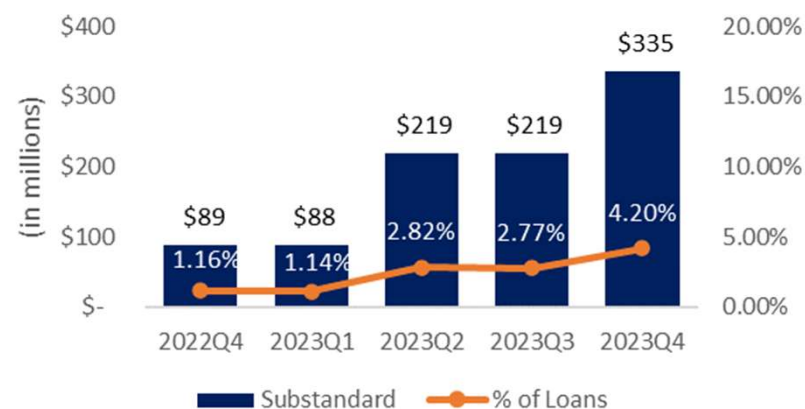
Income Producing CRE by Type - 12/31/2023

<i>\$ in millions</i>	Balance	% of Loans
Office & Office Condo	\$949	12%
Multifamily	765	9%
Retail	429	5%
Hotel/Motel	399	5%
Mixed Use	374	5%
Industrial	141	2%
Single/1-4 Family & Res. Condo	111	1%
Other	927	12%
Total	\$4,095	51%

Special Mention



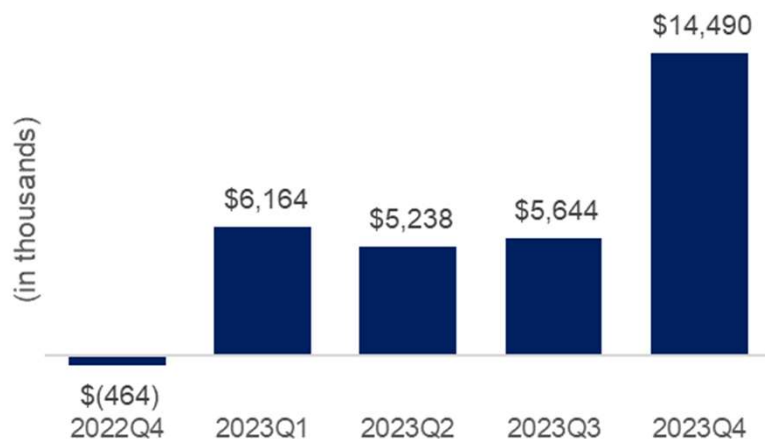
Substandard



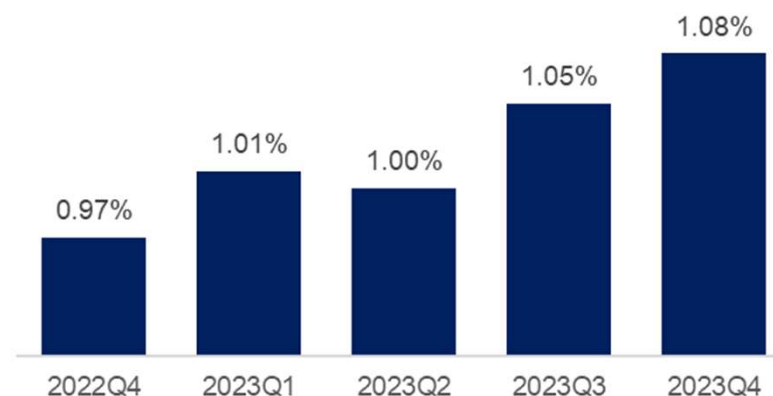
*Includes land.

Asset Quality Metrics

Provision for Credit Losses



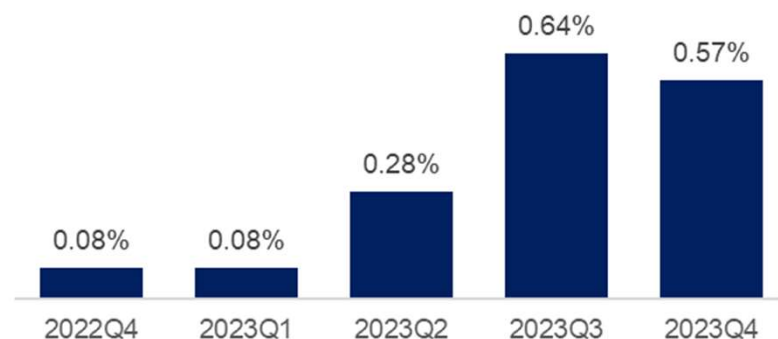
Allowance for Credit Losses/ Loans HFI



NCO/Average Loans (YTD)



NPAs** / Assets

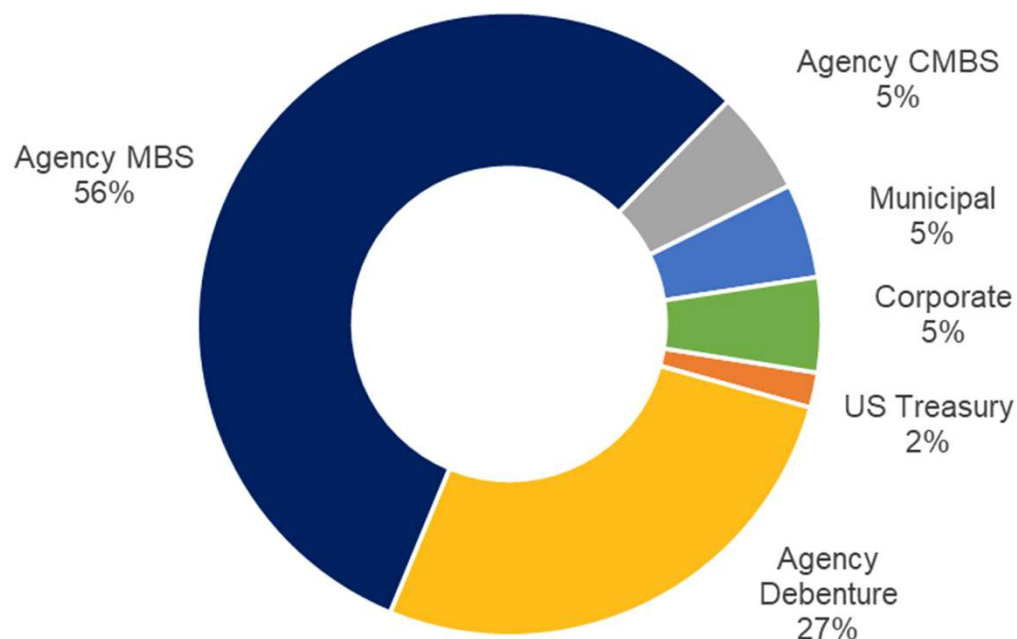


*Excludes loans held for sale.

**Non-performing assets ("NPAs") include loans 90 days past due and still accruing.

Charts for Allowance for Credit Losses and NPAs are as of period end. Net Charge Offs ("NCO") are annualized for periods of less than a year.

Investment Portfolio



AFS / HTM as of December 31, 2023

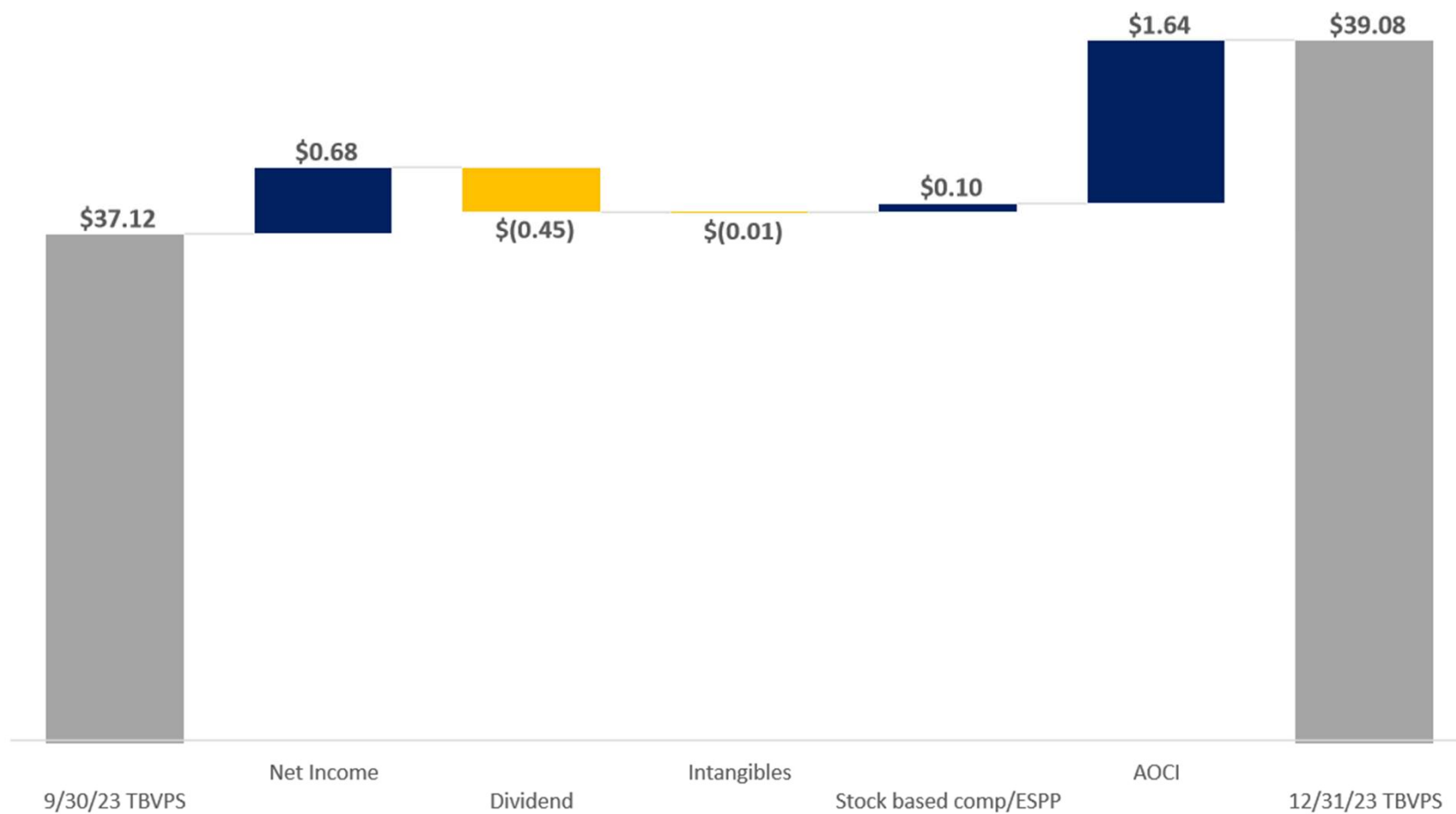
Securities by Classification	Percent of Portfolio at Book	Projected	
		Book Yield	Reprice Term (years)
Securities AFS	61%	1.68%	4.5
Securities HTM	39%	2.08%	8.3
Total Securities	100%	1.84%	6.0

Note: Chart is as of period end on an amortized cost basis.

Investment portfolio strategy

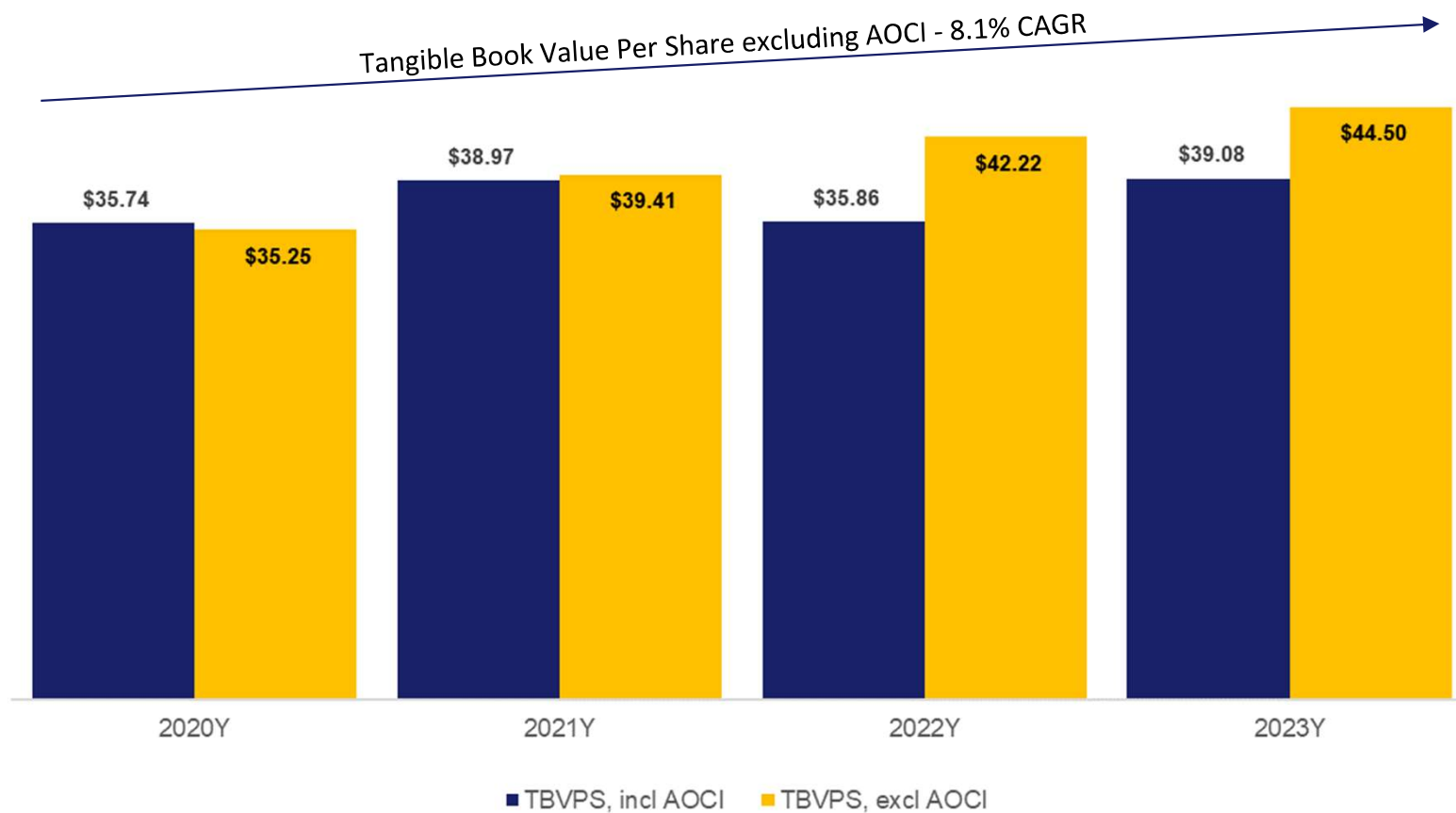
- Portfolio positioned to manage liquidity and pledging needs
- Cash flow projected principal only (rates unchanged):
 - 2024 - \$348 million
 - 2025 - \$387 million
- Total securities down \$170 million in 2023 from principal paydowns, maturities received, and lower carrying values on securities.
- Selling investment securities remains an option for increasing liquidity.
- Unencumbered securities of \$244 million available for pledging.

Tangible Book Value Walk



Please refer to Non-GAAP reconciliation and footnotes in the appendices.

Tangible Book Value Per Share



Per share data is as of period end. Please refer to Non-GAAP reconciliation and footnotes in the appendices. The CAGR for Book Value Per Share with AOCI included was 3.0% and excluded was 7.7% for the period from December 31, 2020, through December 31, 2023. Book values per share, including and excluding AOCI were, respectively, \$39.05 and \$38.56 (2020Y), \$42.28 and \$42.72 (2021Y), \$39.18 and \$45.54 (2022Y), \$42.58 and \$48.00 (2023Y).

2024 Outlook

Key Drivers	2022-23 Change	2023 Actual	2024 Outlook
Balance Sheet			
Average deposits	11.9% decline	\$8,919 million	Low single digit % increase
Average loans	8.5% increase	\$7,816 million	Low single digit % increase
Average earning assets	1.0% increase	\$11,483 million	Low single digit % decline
Income Statement			
Net interest margin	40 bps decline	2.53%	2.50% - 2.70%
Noninterest income	9.0% decline	\$21.5 million	\$17-\$19 million
Noninterest expense	7.2% decline	\$153.3 million	\$170-\$180 million
Annual effective tax rate	-	21.2%	Stable

Notes: 2024 Outlook represents forward-looking statements and are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Please see "Forward Looking Statements" on page 2.

2024 Outlook Variables & Risks

To reach our 2024 outlook, we made many assumptions of variables and risks, including:

Component	Variables & Risks
Economy & Rates	<ul style="list-style-type: none">• Business activity highly correlated to current and anticipated forward rates
Clients	<ul style="list-style-type: none">• Credit quality and need for credit coupled with a potential recession
Funding	<ul style="list-style-type: none">• Ability to obtain non-brokered funding in a cost-effective manner• High funding costs directly impacts the competitiveness of our loan offerings
Competition	<ul style="list-style-type: none">• Competition for loans in the market remains high with added competition from non-bank lenders• Pricing (rate) and overall cost of acquiring deposits
Opportunities	<ul style="list-style-type: none">• Growth in loans and deposits must remain flexible
Regulation/Politics	<ul style="list-style-type: none">• Upcoming elections and potential for new policies adversely impacting banks

Notes: Outlook 2024Y represents forward-looking statements and are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Please see "Forward Looking Statements" on page 2.

Appendices

Loan Portfolio – Details

\$ in millions

Location	C&I	Owner Occupied CRE	Income Producing CRE	Owner Occupied Const.	CRE Construction	Land	Residential Mortgage	Consumer	TOTAL	% of Total
Washington DC	\$479.0	\$294.4	\$1,338.0	\$69.5	\$251.5	\$30.6	\$34.9	\$13.4	\$2,511.3	31.5%
Suburban Washington										
Montgomery	173.3	175.4	714.9	9.5	142.6	-	6.5	18.9	1,241.1	15.6%
Fairfax	274.3	50.7	404.6	-	116.9	30.6	8.2	9.3	894.6	11.2%
Prince George's	116.8	271.9	298.1	7.9	94.4	12.1	-	0.7	801.9	10.1%
Loudoun	55.8	36.9	195.0	3.7	54.6	5.8	1.1	1.7	354.6	4.4%
Alexandria	45.7	19.3	200.6	5.7	59.7	1.0	1.3	0.4	333.7	4.2%
Prince William	4.0	22.7	196.1	23.8	48.5	-	-	0.5	295.6	3.7%
Arlington	23.6	0.3	88.3	-	5.4	-	1.4	1.7	120.7	1.5%
Frederick	8.1	-	51.8	1.8	-	-	0.5	0.4	62.6	0.8%
Suburban Washington	701.6	577.2	2,149.4	52.4	522.1	49.5	19.0	33.6	4,104.8	51.5%
Other Maryland										
Anne Arundel	8.7	21.2	98.3	0.6	23.6	13.0	1.3	0.5	167.2	2.1%
Baltimore	12.5	25.0	40.4	0.6	29.8	-	-	-	108.3	1.4%
Eastern Shore	6.4	7.9	45.3	-	6.0	-	1.1	0.9	67.6	0.9%
Howard	8.9	2.7	26.3	-	-	1.6	1.4	0.8	41.7	0.5%
Charles	0.5	20.6	5.4	-	-	-	-	0.2	26.7	0.3%
Other MD	1.2	5.0	19.7	-	-	-	0.1	0.4	26.4	0.3%
Other Maryland	38.2	82.4	235.4	1.2	59.4	14.6	3.9	2.8	437.9	5.5%
Other Virginia										
Fauquier	-	-	8.9	-	-	-	-	-	8.9	0.1%
Other VA	65.4	44.5	258.3	2.5	10.6	-	0.3	0.3	381.9	4.8%
Other Virginia	65.4	44.5	267.2	2.5	10.6	-	0.3	0.3	390.8	4.9%
Other USA										
	190.6	173.8	104.6	6.4	21.8	10.2	15.3	1.2	523.9	6.6%
Total	\$1,474.8	\$1,172.3	\$4,094.6	\$132.0	\$865.4	\$104.9	\$73.4	\$51.3	\$7,968.7	100.0%
% of Total	18.5%	14.7%	51.4%	1.7%	10.9%	1.3%	0.9%	0.6%	100.0%	

Note: Data as of December 31, 2023.

Loan Portfolio – Income Producing CRE

\$ in millions

Location	Hotel/ Motel	Industrial	Mixed Use	Multifamily	Office	Retail	Single/1-4 Family & Res. Condo	Other	TOTAL	% of Total Loans
Washington DC	\$139.0	\$5.0	\$271.7	\$353.8	\$232.0	\$82.4	\$80.2	\$173.9	\$1,338.0	16.8%
Suburban Washington										
Montgomery	-	24.3	39.9	204.4	292.2	12.6	1.6	139.9	714.9	9.0%
Fairfax	-	2.6	1.0	1.0	192.1	52.8	9.5	145.6	404.6	5.1%
Prince George's	85.7	52.4	7.3	31.2	38.6	44.2	0.7	38.0	298.1	3.7%
Loudoun	-	13.9	3.6	-	16.5	3.4	1.5	156.1	195.0	2.4%
Alexandria	20.6	-	6.9	71.3	54.1	14.9	1.8	31.0	200.6	2.5%
Prince William	-	3.0	-	4.4	7.6	8.9	0.5	171.7	196.1	2.5%
Arlington	46.4	-	-	0.2	40.0	-	1.7	-	88.3	1.1%
Frederick	-	2.0	0.5	-	5.5	39.0	0.5	4.3	51.8	0.7%
Suburban Washington	152.7	98.2	59.2	312.5	646.6	175.8	17.8	686.6	2,149.4	27.0%
Other Maryland										
Anne Arundel	33.1	-	7.0	-	1.7	51.4	-	5.1	98.3	1.2%
Baltimore	14.3	-	1.0	2.4	0.7	10.2	0.5	11.3	40.4	0.5%
Eastern Shore	36.1	6.7	-	-	-	-	-	2.5	45.3	0.6%
Howard	-	6.1	-	-	2.0	5.8	2.1	10.3	26.3	0.3%
Charles	-	5.4	-	-	-	-	-	-	5.4	0.1%
Other MD	-	15.8	3.5	-	-	0.4	-	-	19.7	0.2%
Other Maryland	83.5	34.0	11.5	2.4	4.4	67.8	2.6	29.2	235.4	2.9%
Other Virginia										
Fauquier	-	-	-	-	6.1	-	-	2.8	8.9	0.1%
Other VA	-	3.3	25.8	55.5	59.4	101.0	6.6	6.7	258.3	3.2%
Other Virginia	-	3.3	25.8	55.5	65.5	101.0	6.6	9.5	267.2	3.3%
Other USA										
	23.8	-	5.4	40.7	0.1	1.9	4.1	28.6	104.6	1.4%
Total	\$399.0	\$140.5	\$373.6	\$764.9	\$948.6	\$428.9	\$111.3	\$927.8	\$4,094.6	51.4%
% of Total Loans	5.0%	1.8%	4.7%	9.6%	11.9%	5.4%	1.4%	11.6%	51.4%	

Note: Data as of December 31, 2023.

Loan Portfolio – CRE Construction

\$ in millions										
Location	Single & 1-4 Family	Multifamily	Office	Hotel/Motel	Mixed Use	Retail	Residential Condo	Other	TOTAL	% of Total
Washington DC	\$17.9	\$172.6	\$0.0	\$0.0	\$23.4	\$1.3	\$11.1	\$25.2	\$251.5	3.2%
Suburban Washington										
Montgomery	14.1	108.8	-	-	-	-	-	19.7	142.6	1.8%
Fairfax	20.4	48.0	-	11.8	36.7	-	-	-	116.9	1.4%
Prince George's	1.0	66.6	-	-	26.8	-	-	-	94.4	1.2%
Loudoun	2.4	-	-	-	2.4	-	11.4	38.4	54.6	0.7%
Alexandria	1.9	-	-	1.1	40.3	-	16.4	-	59.7	0.7%
Prince William	-	-	-	-	-	-	-	48.5	48.5	0.6%
Arlington	5.4	-	-	-	-	-	-	-	5.4	0.1%
Frederick	-	-	-	-	-	-	-	-	-	0.0%
Suburban Washington	45.2	223.4	-	12.9	106.2	-	27.8	106.6	522.1	6.5%
Other Maryland										
Anne Arundel	-	-	-	-	-	-	13.1	10.5	23.6	0.3%
Baltimore	-	-	-	-	29.8	-	-	-	29.8	0.4%
Eastern Shore	-	-	-	-	-	-	-	6.0	6.0	0.1%
Howard	-	-	-	-	-	-	-	-	-	0.0%
Charles	-	-	-	-	-	-	-	-	-	0.0%
Other MD	-	-	-	-	-	-	-	-	-	0.0%
Other Maryland	-	-	-	-	29.8	-	13.1	16.5	59.4	0.8%
Other Virginia										
Fauquier	-	-	-	-	-	-	-	-	-	0.0%
Other VA	-	-	-	-	-	-	-	10.6	10.6	0.1%
Other Virginia	-	-	-	-	-	-	-	10.6	10.6	0.1%
Other USA	2.0	10.6	-	-	-	-	-	9.2	21.8	0.3%
Total	\$65.1	\$406.6	\$0.0	\$12.9	\$159.4	\$1.3	\$52.0	\$168.1	\$865.4	10.9%
% of Total Loans	0.8%	5.1%	0.0%	0.2%	2.0%	0.0%	0.7%	2.1%	10.9%	
Renovation	\$7.5	\$89.0	\$0.0	\$1.1	\$42.5	\$0.0	\$0.0	\$23.8	\$163.9	
Ground-Up	57.6	317.6	-	11.8	116.9	1.3	52.0	144.3	701.5	

Note: Data as of December 31, 2023.

Non-GAAP Reconciliation (unaudited)

\$ in thousands, except per share data	As of Period End			As of Period End				
	2020Y	2021Y	2022Y	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Tangible common equity								
Common shareholders' equity	\$1,240,891	\$1,350,775	\$1,228,321	\$1,228,321	\$1,241,958	\$1,219,766	\$1,215,884	\$1,274,283
Less: Intangible assets	(105,114)	(105,793)	(104,233)	(104,233)	(104,226)	(104,220)	(105,239)	(104,925)
Tangible common equity	\$1,135,777	\$1,244,982	\$1,124,088	\$1,124,088	\$1,137,732	\$1,115,546	\$1,110,645	\$1,169,358
Reverse: Accumulated other comprehensive income ("AOCI") (gain)/loss	(\$15,500)	\$14,242	\$199,507	\$199,507	\$180,914	\$191,587	\$211,505	\$162,357
Tangible common equity, excl. AOCI	\$1,120,277	\$1,259,224	\$1,323,595	\$1,323,595	\$1,318,646	\$1,307,133	\$1,322,150	\$1,331,715
Tangible common equity ratio								
Total assets	\$11,117,802	\$11,847,310	\$11,150,854	\$11,150,854	\$11,088,867	\$11,034,741	\$11,164,214	\$11,664,538
Less: Intangible assets	(105,114)	(105,793)	(104,233)	(104,233)	(104,226)	(104,220)	(105,239)	(104,925)
Tangible assets	\$11,012,688	\$11,741,517	\$11,046,621	\$11,046,621	\$10,984,641	\$10,930,521	\$11,058,975	\$11,559,613
Tangible common equity ratio	10.31%	10.60%	10.18%	10.18%	10.36%	10.21%	10.04%	10.12%
Per Share Calculations								
Book value	\$39.05	\$42.28	\$39.18	\$39.18	\$39.92	\$40.78	\$40.64	\$42.58
Less: Intangible book value	(3.31)	(3.31)	(3.32)	(3.32)	(3.35)	(3.49)	(3.52)	(3.50)
Tangible book value	\$35.74	\$38.97	\$35.86	\$35.86	\$36.57	\$37.29	\$37.12	\$39.08
Book value per common share	\$39.05	\$42.28	\$39.18	\$39.18	\$39.92	\$40.78	\$40.64	\$42.58
Reverse: AOCI (gain)/loss	(0.49)	0.44	6.36	6.36	5.81	6.41	7.07	5.42
Adjusted book value excluding AOCI	\$38.56	\$42.72	\$45.54	\$45.54	\$45.73	\$47.19	\$47.71	\$48.00
Tangible book value per share	\$35.74	\$38.97	\$35.86	\$35.86	\$36.57	\$37.29	\$37.12	\$39.08
Reverse: AOCI (gain)/loss	(0.49)	0.44	6.36	6.36	5.81	6.41	7.07	\$5.42
Tangible book value excluding AOCI	\$35.25	\$39.41	\$42.22	\$42.22	\$42.38	\$43.70	\$44.19	\$44.50
Shares outstanding	31,779,663	31,950,092	31,346,903	31,346,903	31,111,647	29,912,082	29,917,982	\$ 29,925,612

\$ in thousands	For the Year or Year-end			For the Quarter				
	2020Y	2021Y	2022Y	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Average tangible common equity								
Common shareholders' equity	\$1,204,341	\$1,304,902	\$1,281,921	\$1,233,705	\$1,240,978	\$1,245,647	\$1,235,162	\$1,238,763
Less: Intangible assets	(104,903)	(105,256)	(104,248)	(104,238)	(104,231)	(104,224)	(104,639)	(105,032)
Average tangible common equity	\$1,099,438	\$1,199,646	\$1,177,673	\$1,129,467	\$1,136,747	\$1,141,423	\$1,130,523	\$1,133,731
Return on avg. tangible common equity								
Net Income	\$132,217	\$176,691	\$140,930	\$42,193	\$24,234	\$28,692	\$27,383	\$20,225
Average tangible common equity	\$1,099,438	\$1,199,646	\$1,177,673	\$1,129,467	\$1,136,747	\$1,141,423	\$1,130,523	\$1,133,731
Return on avg. tangible common equity	12.03%	14.73%	11.97%	14.82%	8.65%	10.08%	9.61%	7.08%

Non-GAAP Reconciliation (unaudited)

\$ in thousands	For the Quarter				
	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Efficiency Ratio					
Net interest income	\$85,600	\$75,024	\$71,811	\$70,719	\$72,992
Noninterest income	5,329	3,700	8,595	6,347	2,894
Revenue	<u>\$90,929</u>	<u>\$78,724</u>	<u>\$80,406</u>	<u>\$77,066</u>	<u>\$75,886</u>
Noninterest expense	<u>\$38,918</u>	<u>\$40,584</u>	<u>\$37,978</u>	<u>\$37,633</u>	<u>\$37,098</u>
Efficiency ratio	<u>42.8%</u>	<u>51.6%</u>	<u>47.2%</u>	<u>48.8%</u>	<u>48.9%</u>

\$ in thousands	For the Quarter				
	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Pre-Provision Net Revenue					
Net interest income	\$85,600	\$75,024	\$71,811	\$70,719	\$72,992
Non-interest income	5,329	3,700	8,595	6,347	2,894
Non-interest expense	<u>(38,918)</u>	<u>(40,584)</u>	<u>(37,978)</u>	<u>(37,633)</u>	<u>(37,098)</u>
Pre-Provision Net Revenue	52,011	38,140	42,428	39,433	38,788
Average assets	\$11,255,956	\$11,426,056	\$11,960,111	\$11,942,905	\$12,283,431
PPNR to average assets (%)	<u>1.83%</u>	<u>1.35%</u>	<u>1.43%</u>	<u>1.31%</u>	<u>1.25%</u>

\$ in thousands	For the Quarter		
	2023 Q3	2023 Q4	Change
Total noninterest expense			
FDIC insurance	\$3,342	\$4,444	\$1,102
Other noninterest expense	34,291	32,654	(1,637)
Noninterest expense	<u>\$37,633</u>	<u>\$37,098</u>	<u>(\$535)</u>

Non-GAAP Reconciliation (unaudited)

Tangible common equity to tangible assets (the "tangible common equity ratio"), tangible book value per common share, tangible book value per common share excluding accumulated other comprehensive income ("AOCI"), and the return on average tangible common equity are non-GAAP financial measures derived from GAAP based amounts. The Company calculates the tangible common equity ratio by excluding the balance of intangible assets from common shareholders' equity and dividing by tangible assets. The Company calculates tangible book value per common share by dividing tangible common equity by common shares outstanding, as compared to book value per common share, which the Company calculates by dividing common shareholders' equity by common shares outstanding; to calculate the tangible book value per common share excluding the AOCI, tangible common equity is reduced by the loss on the AOCI before dividing by common shares outstanding. The Company calculates the annualized return on average tangible common equity ratio by dividing net income available to common shareholders by average tangible common equity which is calculated by excluding the average balance of intangible assets from the average common shareholders' equity. The Company considers this information important to shareholders as tangible equity is a measure that is consistent with the calculation of capital for bank regulatory purposes, which excludes intangible assets from the calculation of risk-based ratios and as such is useful for investors, regulators, management and others to evaluate capital adequacy and to compare against other financial institutions. The above table provides reconciliation of these financial measures defined by GAAP with non-GAAP financial measures.

Efficiency ratio is a non-GAAP measure calculated by dividing GAAP non-interest expense by the sum of GAAP net interest income and GAAP non-interest (loss) income. Management believes that reporting the non-GAAP efficiency ratio more closely measures its effectiveness of controlling operational activities. The table above shows the calculation of the efficiency ratio from these GAAP measures.

Pre-provision net revenue is a non-GAAP financial measure derived from GAAP based amounts. The Company calculates PPNR by subtracting noninterest expenses from the sum of net interest income and noninterest income. PPNR to Average Assets is calculated by dividing the PPNR amount by average assets to obtain a percentage. The Company considers this information important to shareholders because it illustrates revenue excluding the impact of provisions and reversals to the allowance for credit losses on loans. The table above provides a reconciliation of PPNR and PPNR to Average Assets to the nearest GAAP measure.