4th Quarter 2024 Earnings Presentation

January 22, 2025

EagleBankCorp.com

EAGLE BANCORP, INC.

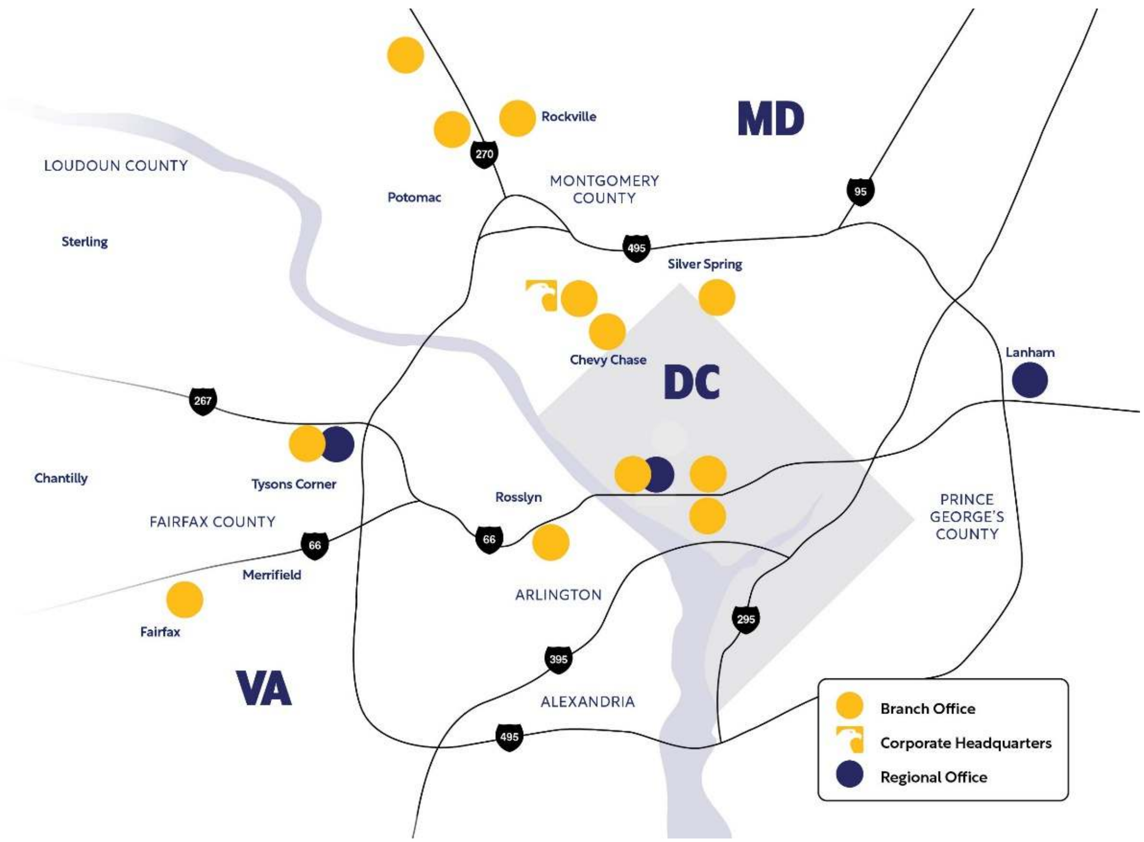
Scan for digital version

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 Annual Report on Form 10-K for the year ended December 31, 2023, 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 more information about the Company, please refer to **www.eaglebankcorp.com** and go to the **Investor Relations** tab.

For further information on the Company please contact:
Eric Newell P 240-497-1796 E **enewell@eaglebankcorp.com**

Attractive Washington DC Footprint



One-of-a-kind Market

The Washington DC area represents a strong and stable economy bolstered by Federal government spending and related jobs insulating the region from the severity of potential economic downturns. Our market includes world-class centers of education, a robust private sector, including increasing technology innovation, and tourism.

Attractive Demographics

Eagle's footprint represents some of the best demographics in the country. Household income in our markets is well above the national average and all Mid-Atlantic states.

Advantageous Competitive Landscape

Eagle is one of the largest banks headquartered in the Washington DC metro area and ranked 3rd by deposits in the DC MSA for banks with less than $100 billion in assets.

1 - Source: FDIC Deposit Market Share Reports - Summary of Deposits

Eagle at a Glance

Total Assets	Total Loans	Total Deposits	Tangible Common Equity
$11.1 billion	$7.9 billion	$9.1 billion	$1.2 billion[1]

Shares Outstanding (at close December 31, 2024)	Market Capitalization (at close January 21, 2024)	Tangible Book Value per Common Share
30,202,003	$758 million[2]	$40.59[1]

Institutional Ownership	Member of Russell 2000	Member of S&P SmallCap 600
75%	yes	yes

Note: Financial data as of December 31, 2024 unless otherwise noted.

[1] - Equity was $1.2 billion and book value was $40.60 per share. Please refer to the Non-GAAP reconciliation in the appendix.

[2] - Based on January 21, 2024 closing price of $25.10 per share and December 31, 2024 shares outstanding.

Eagle is an Attractive Investment Opportunity

- **Best-in-Class Capital Levels**
  - CET1 Ratio = 14.63% Top quartile of all bank holding companies with $10 billion in assets or more
  - TCE / TA[1] = 11.02%
  - ACL / Gross Loans = 1.44% and ACL / Performing Office Loans = 3.81%

- **Long-term Strategy to Improve Operating Pre-Provision, Net Revenue (“PPNR”) Across All Interest Rate Environments**
  - Continue the growth and diversification of deposits designed to improve funding profile

- **Strong Operating Efficiency**
  - Our cost structure is designed to minimize inefficiencies, while allowing us to invest in growth and important control functions such as risk management and compliance.
  - Branch-light, efficient operator.
  - Top quartile Efficiency Ratio. Operating Efficiency Ratio[1] = 59.5%
  - Operating Noninterest Expense / Average Assets[1] = 1.41%

- **Strong Liquidity and Funding Position**
  - Liquidity risk management is central to our strategy.
    - At 6.9%, Eagle has one of the highest liquid assets to total deposits ratio relative to peers[2], and total on-balance sheet liquidity and available borrowing capacity was $4.6 billion at quarter-end.
  - Uninsured deposits only represent 24% of total deposits, having a weighted average relationship with EagleBank of over 8 years.

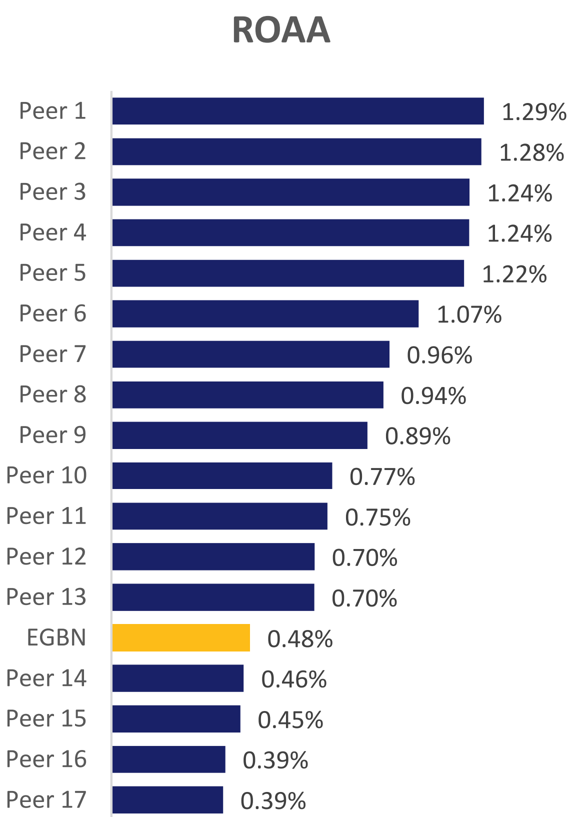
- **Capitalizing on Our Desirable Geography**
  - Proximity to the federal government and prime contractors offers a stable and financially strong customer base.
  - The DMV has a robust and diverse economy including education, healthcare, technology, and defense sectors.
  - Access to a population with high household incomes, leading to more significant deposit base.

NOTE: Data at or for the quarter ended December 31, 2024
1 - Please refer to the Non-GAAP reconciliation in the appendix.
2 - Includes cash and cash equivalents.

Strategies to Improve Profitability

Improving Return on Average Assets

- Grow and deepen relationship deposits with a focus on franchise enhancement; allowing for reduction of high-cost wholesale and non-core funding
- Maintain pricing discipline on loan originations to promote revenue growth
- Continue operating efficiency focus and seek out opportunities for positive operating leverage



Grow & Diversify

- C&I team expansion creating platform to accelerate acquisition and deepening of profitable relationships and expand deposit base
- Ongoing evaluation of strategies to reduce CRE concentration
- Increasing fee income through cross selling and higher penetration of deposit products
- Market positioning and resource investment focus that evolve community and customer perceptions of EagleBank towards being a full-service commercial bank

Deposits & Funding

- Building sales behaviors with Treasury sales to deepen deposit relationships to grow fee income
- Utilize current and past successes to seek out deposit rich sectors and enhance and/or communicate value propositions
- Leverage existing branch network to drive customer acquisition

Operational Excellence

- Continue investments that enhance operational capabilities and human talent as we strengthen the efficiency and scalability of our platform; all with an eye for maintaining an exceptional client and employee experience
- Driving effective expense management contributing to the overall strategy of achieving positive operating leverage

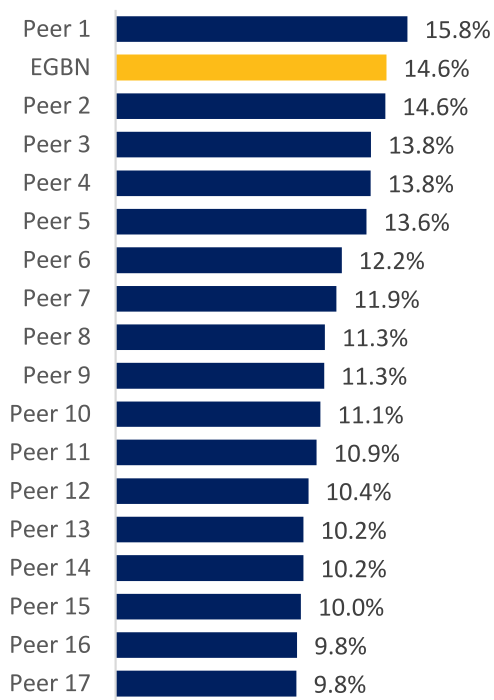
Peers are those used in the proxy for the May 2024 annual meeting. Proxy Peers are AUB, BHLB, BRKL, BUSE, CNOB, CVBF, DCOM, FFIC, IBTX, INDB, OCFC, PFS, SASR, TMP, UBSI, VBTX, WSFS and data is as of September 30, 2024. EGBN is as of December 31, 2024. Source: S&P Capital IQ Pro and company filings.

Eagle – Capital Levels vs. Peers

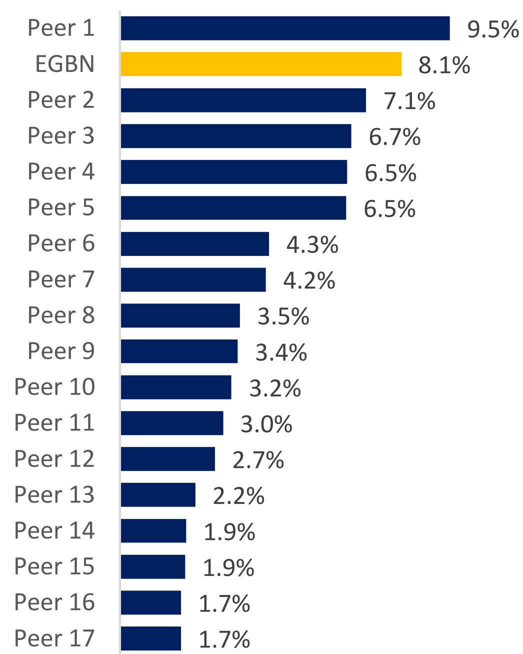
Strong Capital

- Capital ratios are high relative to peers
- Excess CET1 (over 9%) plus reserves provides a superior level of coverage when measured against our peers

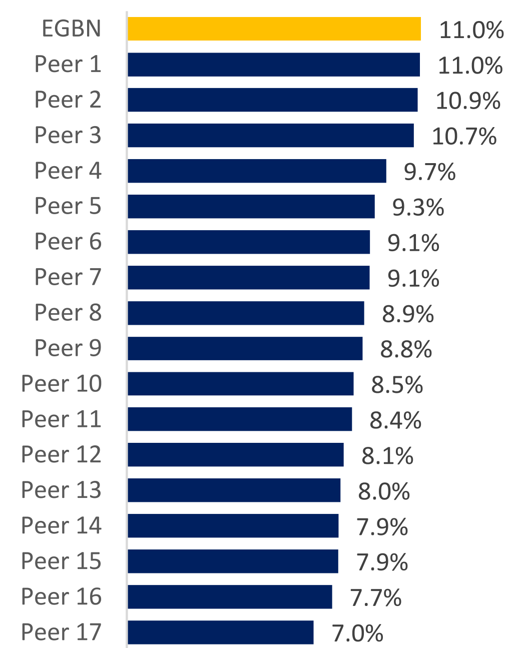
CET1 Ratio



Excess CET1 + ACL / Total Loans

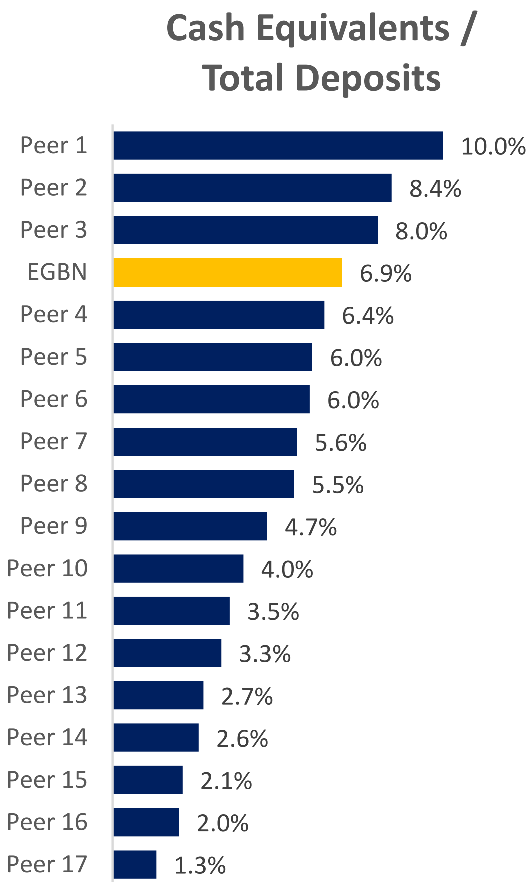


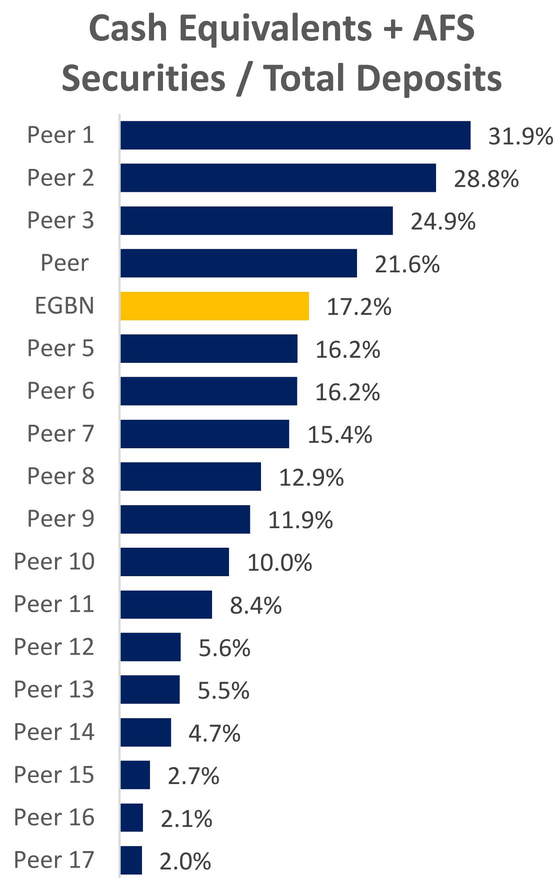
Tangible Common Equity / Tangible Assets[1]



1-Please refer to the Non-GAAP reconciliation and footnotes in the appendices.
Peers are those used in the proxy for the May 2024 annual meeting. Proxy Peers are AUB, BHLB, BRKL, BUSE, CNOB, CVBF, DCOM, FFIC, IBTX, INDB, OCFC, PFS, SASR, TMP, UBSI, VBTX, WSFS and data is as of September 30, 2024 (if available). EGBN is as of December 31, 2024.
Source: S&P Capital IQ Pro and company filings.

Eagle – Liquidity Position vs. Peers

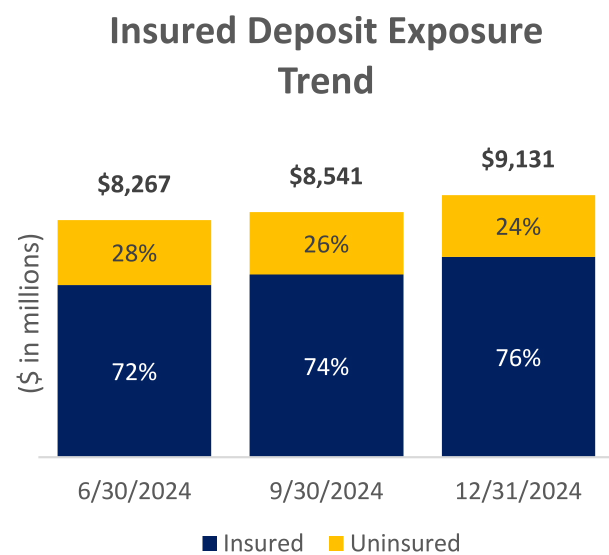




Available Liquidity

Cash and cash equivalents are high relative to peers.

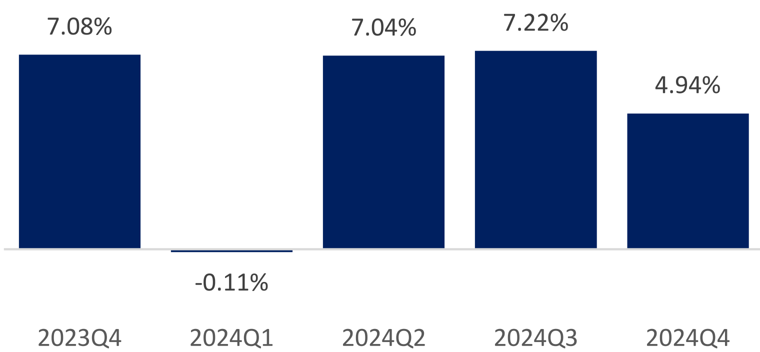
Cash equivalents combined with AFS securities provides a high level of coverage when measured against our peers.



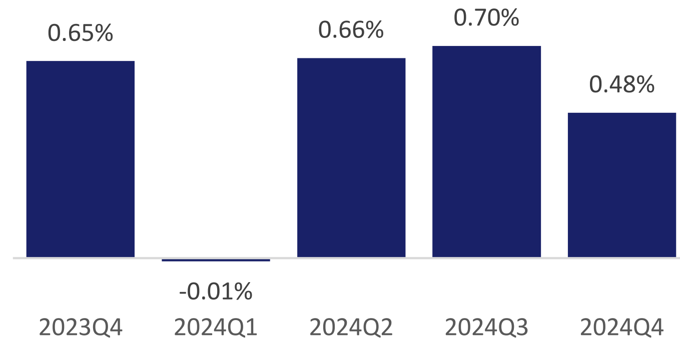
Peers are those used in the proxy for the May 2024 annual meeting. Proxy Peers are AUB, BHLB, BRKL, BUSE, CNOB, CVBF, DCOM, FFIC, IBTX, INDB, OCFC, PFS, SASR, TMP, UBSI, VBTX, WSFS and data is as of September 30, 2024 (if available). EGBN is as of 12/.31/2024.
Source: S&P Capital IQ Pro and company filings.

Performance Measures

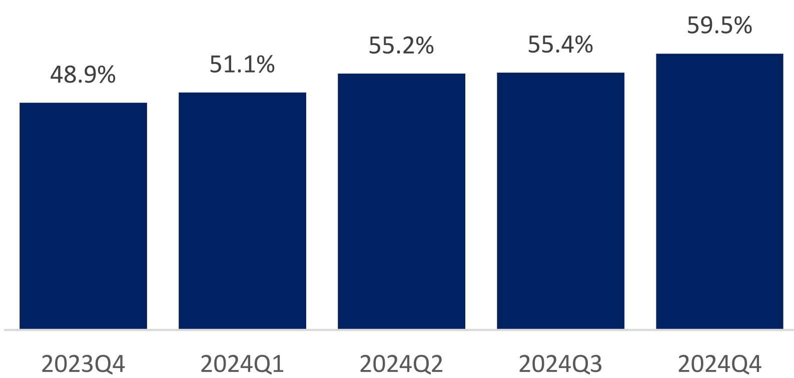
Operating Return on Average Tangible Common Equity[1]



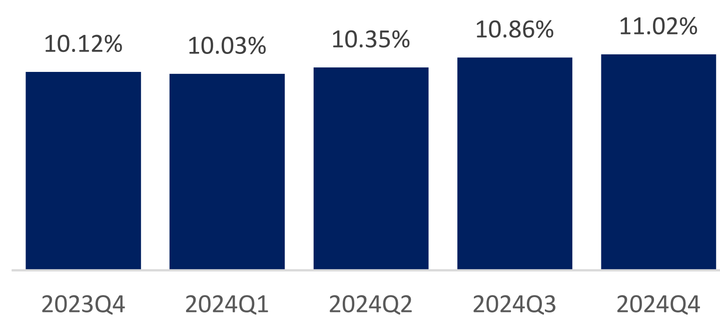
Operating Return on Average Assets[1]



Operating Efficiency Ratio[1]

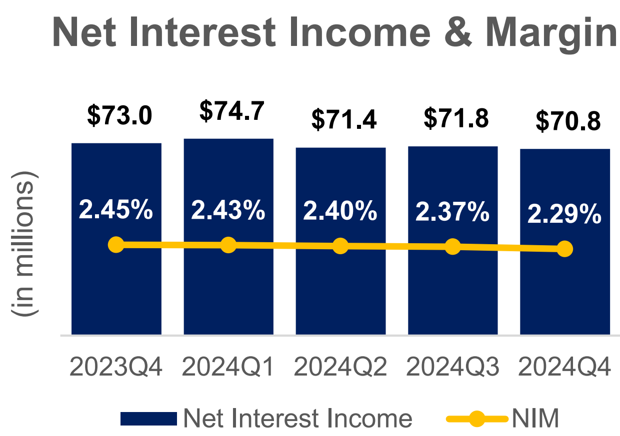


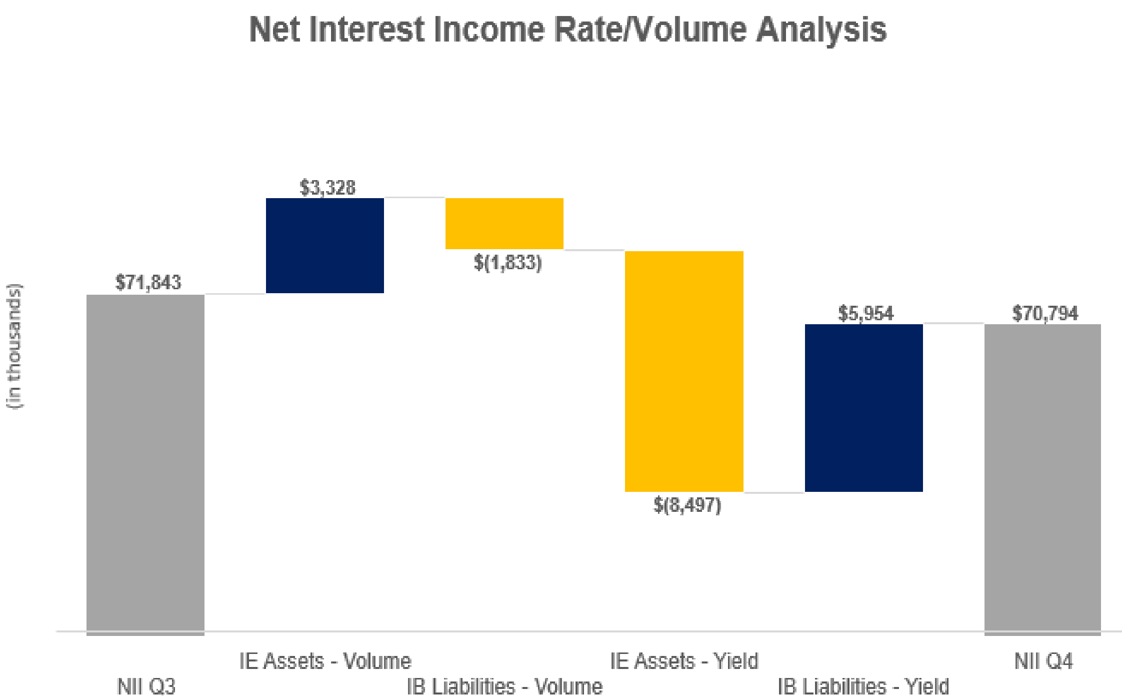
Tangible Common Equity/Tangible Assets[1]



1-Please refer to the Non-GAAP reconciliation and footnotes in the appendices. Operating Return on Average Assets are annualized. For the periods above, return on average common equity 6.48% (2023Q4) , (0.11)% (2024Q1), (26.60)% (2024Q2), 7.22% (2024Q3), and 4.94% (2024Q4); return on average assets was 0.65% (2023Q4), -0.01% (2024Q1), -2.73% (2024Q2), 0.70% (2024Q3), and 0.48% (2024Q4), common equity to assets was 10.92% (2023Q4) 10.85% (2024Q1) 10.35% (2024Q2), 10.86% (2024Q3), and 11.02% (2024Q4); and efficiency ratio was 48.8% (2023Q3), 48.9% (2023Q4), 51.1% (2024Q1), 191.0% (2024Q2), 55.4% (2024Q3), and 59.5% (2024Q4).

Net Interest Income





NII Decrease and NIM Decline

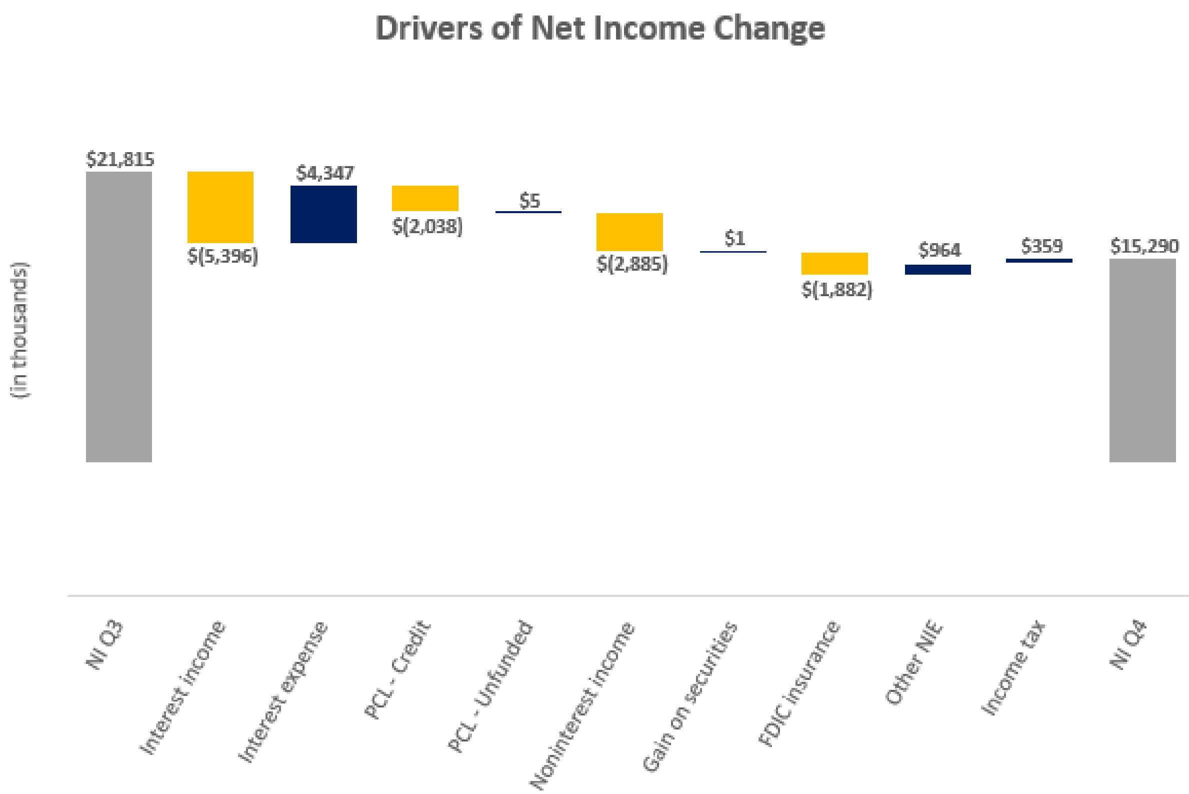
Net Interest Income

- Interest income decreased $5.4 million quarter over quarter due to lower yields from lower short-term interest rates.
- Interest expense decreased $4.3 million due to lower costs from lower short-term interest rates and a reduction in borrowings.
- Net interest income decreased $1 million quarter over quarter.

Margin

- The net interest margin ("NIM") decreased to 2.29% for the fourth quarter 2024, compared to 2.37% for the prior quarter, primarily due to an increase in the average mix of interest-bearing deposits at the Federal Reserve Bank in the fourth quarter versus the third quarter.
- Management expects cash flows from the investment portfolio of $386 million in 2025 to be reinvested at higher yields.

Net Income – Summary



Net Income Drivers

Net interest income

Net interest income down $1 million, primarily driven by $965 thousand interest income not recognized on a loan that migrated to nonaccrual during the quarter. While interest income declined due to lower rates on loans, there was a similar decline in interest expense from a reduction in rates on non-maturity deposits and a reduction in borrowings.

Provision for Credit Losses (“PCL”)

The increased provision for the quarter is primarily due to a specific reserve established for a $74.9 million commercial real estate office loan. Previously classified as special mention, the loan was moved to non-accrual status following a new appraisal. Reserve for unfunded commitments was a reversal of $1.6 million due primarily to lower unfunded commitments in our construction portfolio. This compared to a reversal for unfunded commitments in the prior quarter of $1.6 million.

Noninterest income

Noninterest income down $2.9 million primarily due to lower swap fee income.

Noninterest expense

Noninterest expense increased $0.9 million associated with increased FDIC insurance expense.

2025 Outlook

Key Drivers	4Q 2024 Actual	Prior 2025 Outlook	Current 2025 Outlook[1]
Balance Sheet			
Average deposits	$10,056 million	1-4% increase	1-4% increase
Average loans	$7,972 million	1-4% increase	2-5% increase
Average earning assets	$12,304 million	Flat	Flat
Income Statement			
Net interest margin	2.29%	2.40% - 2.60%	2.50% - 2.75%
Noninterest income	$4.1 million	3-6% growth	Flat
Noninterest expense	$44.5 million	2-4% growth	3-5% growth
Period effective tax rate	22.8%	21-23%	21-23%

[1] – The forecasted increase is based off 2024 figures for the same measure

Other Notes: 2025 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.

Outlook Variables & Risks

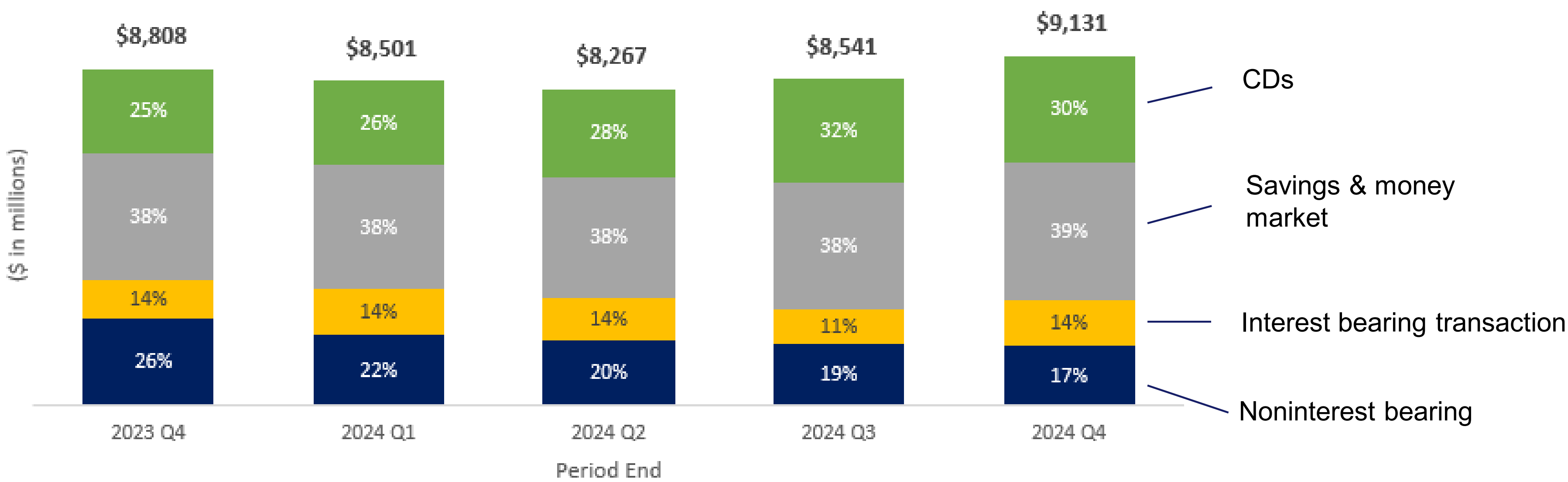
To reach our 2025 outlook, we made many assumptions of variables and risks, including:

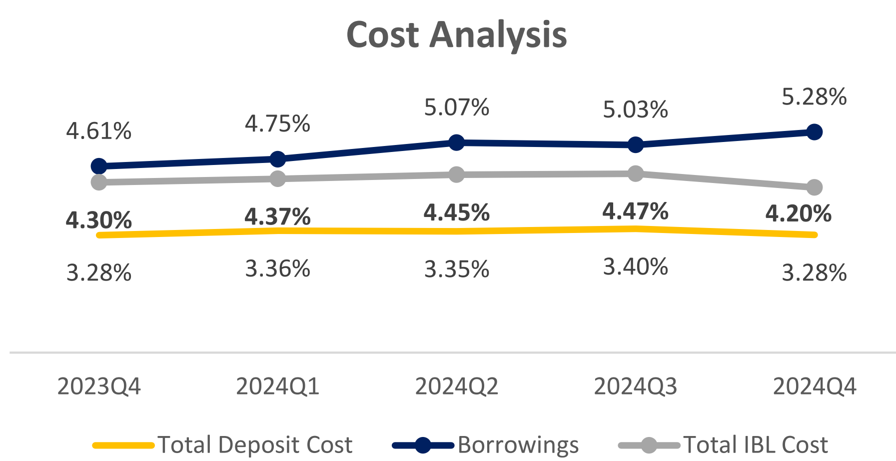
Component	Variables & Risks
Economy & Rates	• Business activity highly correlated to current and anticipated forward rates
Clients	• Credit quality and need for credit coupled with a potential recession
Funding	• Ability to obtain deposit funding in a cost-effective manner • High funding costs directly impacts the competitiveness of our loan offerings
Competition	• Competition for loans in the market remains high with competition from non-bank lenders • Pricing (rate) and overall cost of acquiring deposits
Opportunities	• Growth in loans and deposits must remain flexible
Regulation/Politics	• Dynamic political environment and potential for new policies could impact banks

Notes: Outlook 2025Y 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.

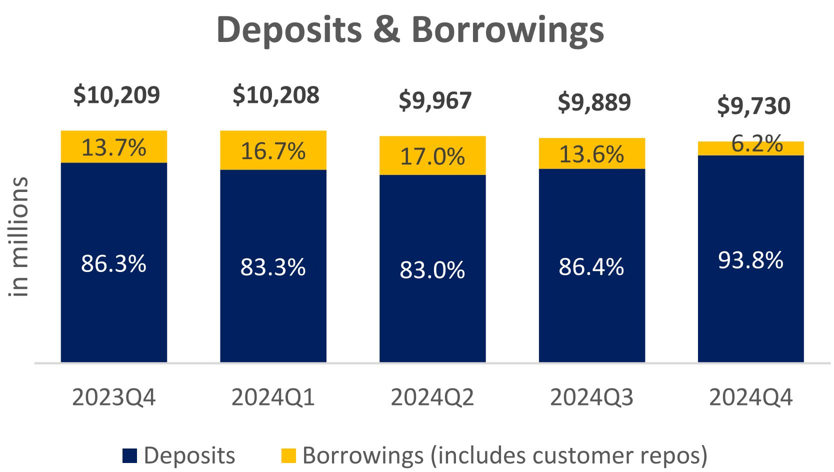
Deposit Mix and Trend

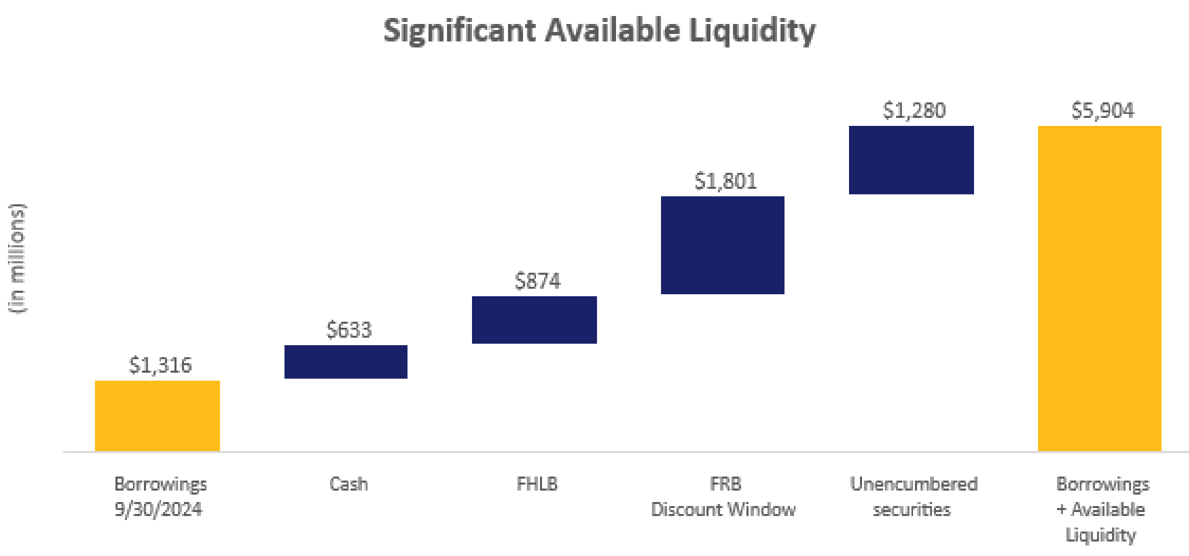
Total Period End Deposits increased $323 million Year-over-Year





Funding & Liquidity





Funding & Liquidity Summary

Deposits

Period end deposits were up $590 million for the quarter, attributable to an increase in interest-bearing transaction and savings and money market accounts.

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

Borrowings

Other short-term borrowings were $0.5 billion at December 31, 2024, down 60.5% from the prior quarter-end as BTFP borrowings were paid off with increased cash from deposits.

Ample Access to Liquidity

Available liquidity from the FHLB, FRB Discount Window, cash and unencumbered securities is over $4.6 billion.

[1] - Includes interest-bearing deposits with banks, cash and due from, and federal funds sold

Office Loan Portfolio Detail

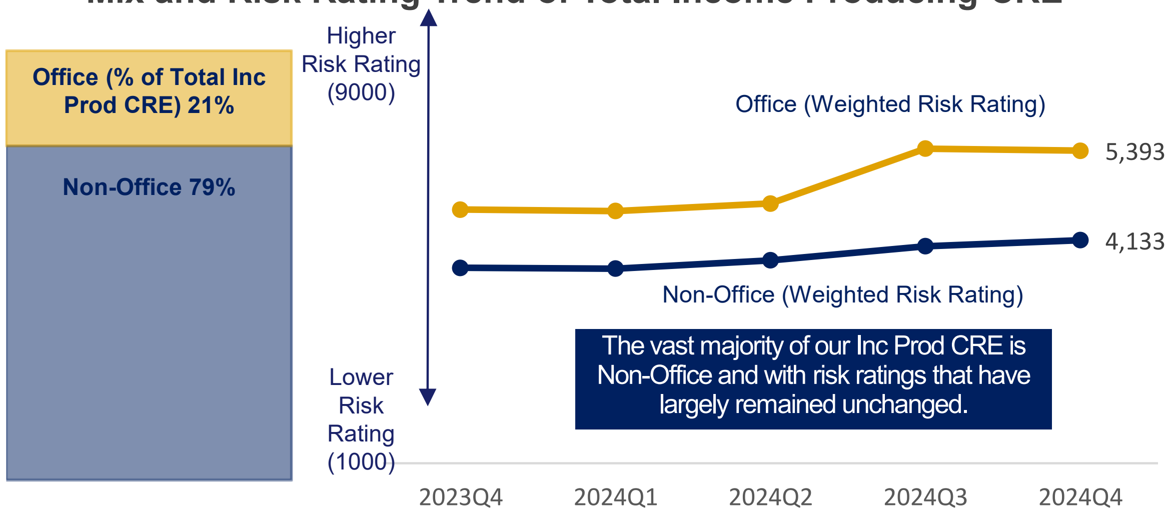
Inc Producing Office Holdings Declined $85 million Year-over-Year

As of December 31, 2024

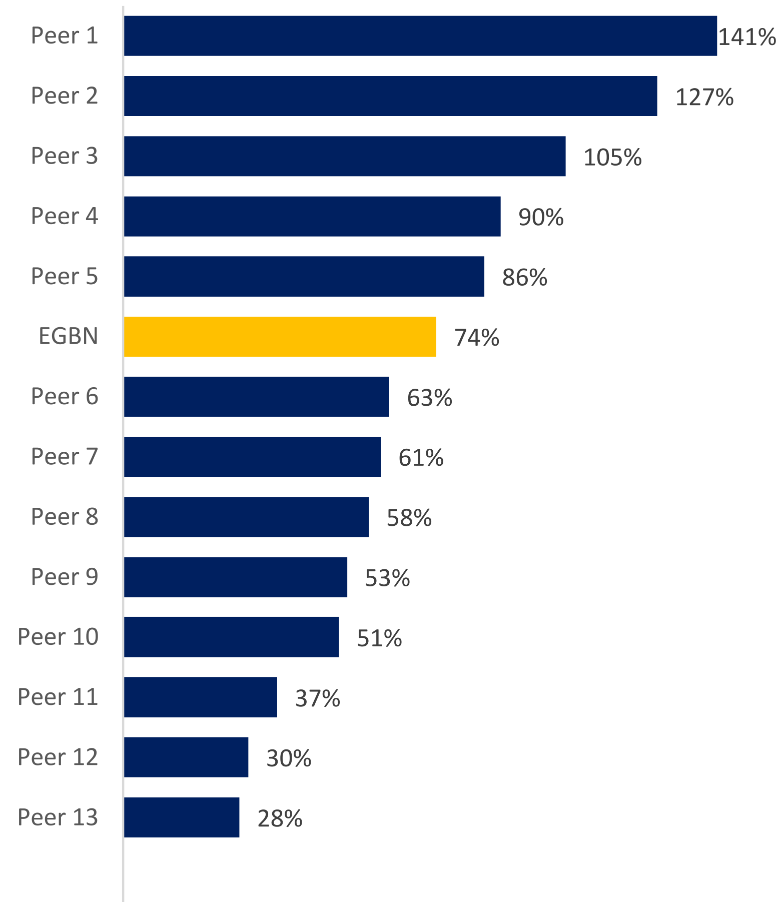
$ in millions Class Type[1]	Balance (in millions)	# of Loans	Avg. Size (in millions)	As a % of CRE Office: Criticized and Classified	As a % of CRE Office: In Central Business District of DC
Owner Occupied Office	$148.4	94	$1.6	1%	
Income Producing Office	864.0	73	11.8	31%	
Total CRE Office	$1,012.4	167	$6.1	32%	
Income Producing Office					
Class A	$412.5	24	$17.2	17%	5.6%
Class B	441.1	39	$11.3	14%	7.4%
Class C	8.1	8	$1.0	0%	0.0%
Office Condo and Other	2.2	2	$1.1	0%	0.0%
Total Income Producing Office	$864.0	73	$11.8	31%	12.9%

1 - Class Type is determined based on the latest appraisal designation.

Mix and Risk Rating Trend of Total Income Producing CRE



Excess CET1+ACL/ Non-Owner Occupied Office Loans



Note: Proxy Peers are AUB, BHLB, BRKL, BUSE, CNOB, CVBF, DCOM, FFIC, IBTX, INDB, OCFC, PFS, SASR, TMP, UBSI, VBTX, WSFS and data is as of September 30, 2024 (if available). Peer data only shown if CRE Income Producing Office was disclosed. EGBN is as of December 31, 2024. Source: S&P Capital IQ Pro and company filings.

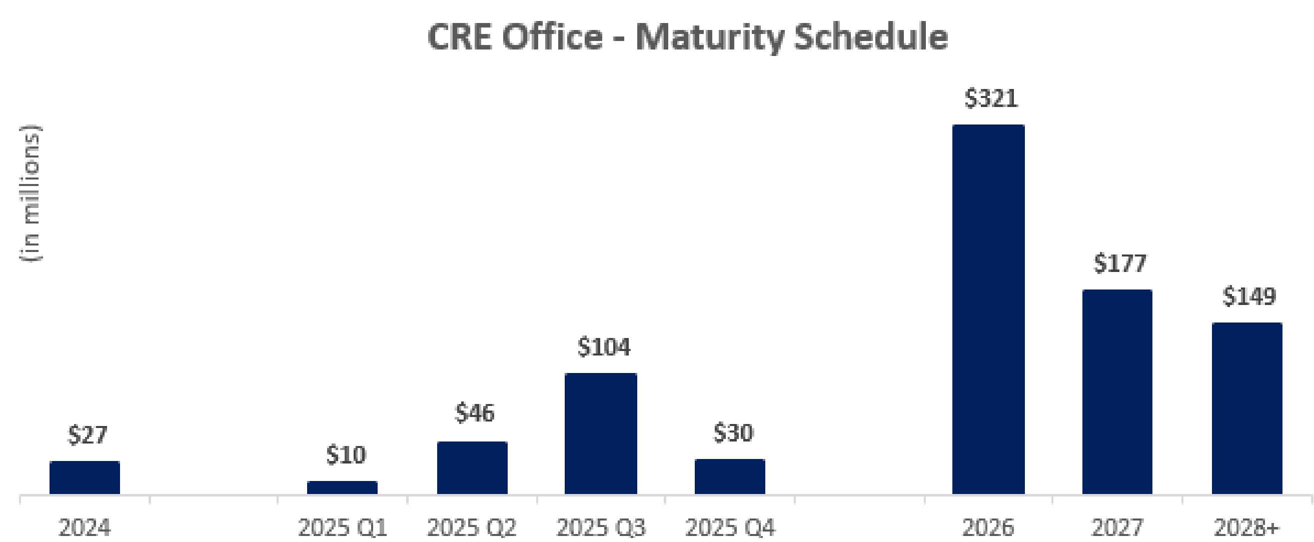
Office Loan Portfolio: Income Producing Detail

Maturity Year	Balance ($ millions)	% of Inc Producing Office	Cumulative %	Weighted LTV	Weighted DSCR[1]	Outstanding Balance PSF
2024	$27.3	3.2%	3.2%	89	1.6	$186
2025	188.7	21.8%	25.0%	81	1.6	176
2026	321.5	37.2%	62.2%	58	1.5	162
2027	177.1	20.5%	82.7%	65	1.7	171
2028+	149.4	17.3%	100.0%	69	0.9[2]	274
	$864.0	100.0%		67	1.5	$187

1 - DSCR is calculated based on contractual principal and interest payments and only considers cash flow from primary sources of repayment.
2 – Includes one $56.2M Pass-rated office loan with a tenant (international law firm) commenced lease payments in January 2025.

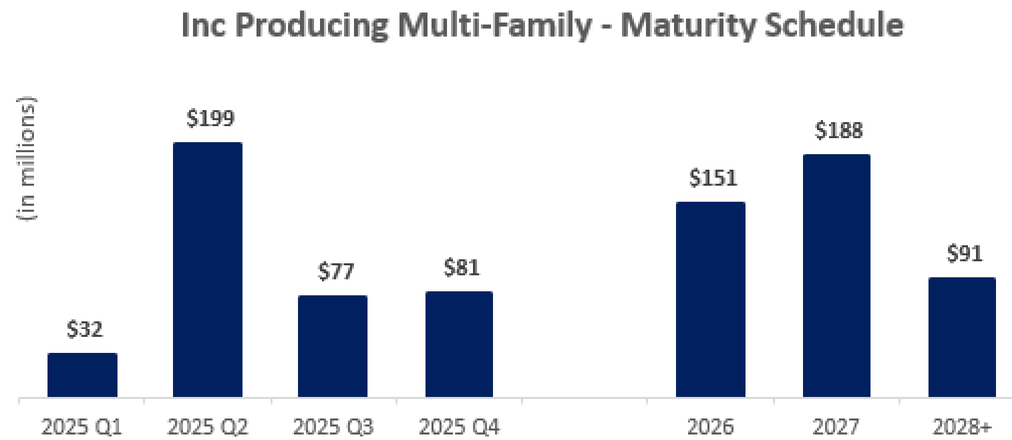
Commentary

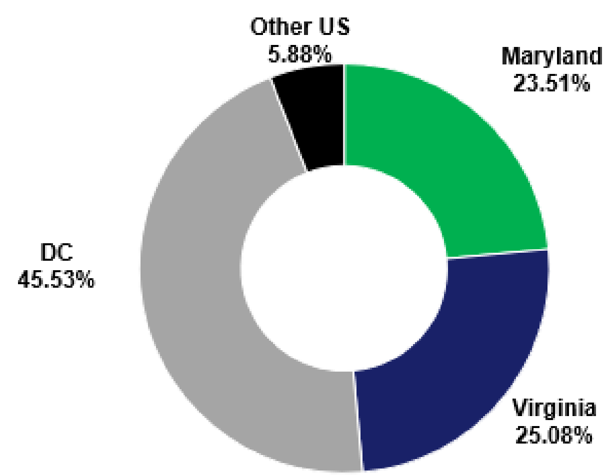
- Performing Office ACL coverage = 3.81%
- Non-office CRE exhibiting limited internal risk rating migration
- 74% of office portfolio maturities are beyond year-end 2025
- Limited exposure to Class B central business district office



Multifamily Loan Portfolio: Income Producing Detail

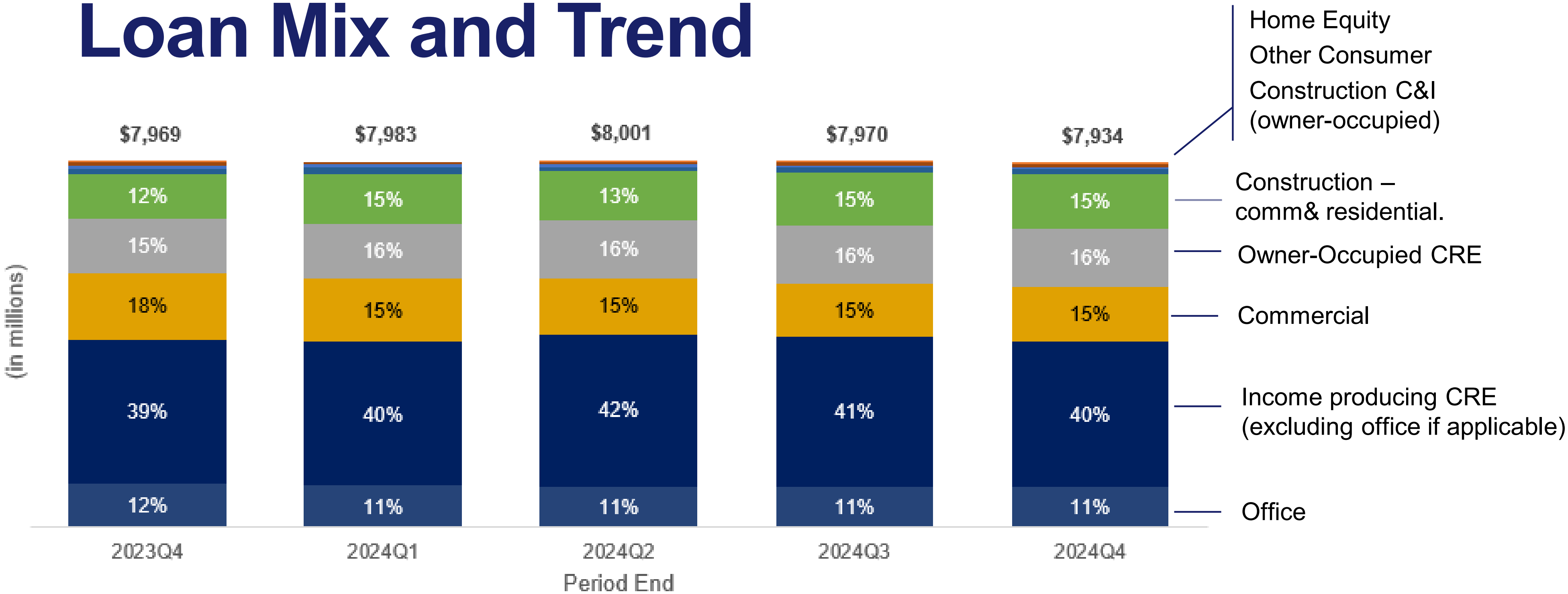
($ in millions)		*% of Inc Producing Multi-Family*
Total CRE Balance	$818.7	
# of Loans	47	
Avg Size	17.4	
Median Size	7.4	
Pass	$750	92%
Criticized	$69	8%
Non-Accrual %	0%	
Weighted LTV	61	
Weighted DSCR[1]	1.0	
Weighted Risk Rating	4068	
Geography		
Maryland	$192.4	24%
Virginia	205.3	25%
DC	372.8	46%
Other US	48.2	6%
Total	$818.7	100%

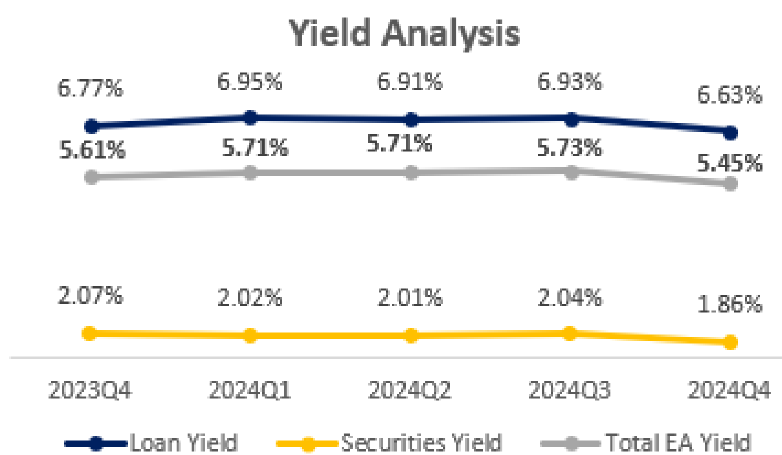




1 - DSCR is calculated based on contractual principal and interest payments and only considers cash flow from primary sources of repayment.

Loan Mix and Trend





Loan Type and Classification

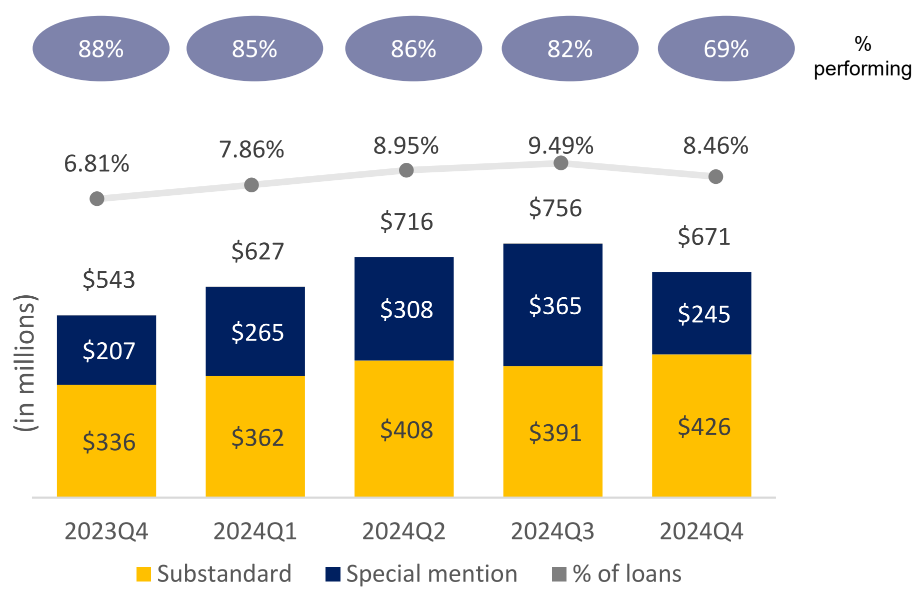
Loans by Type - 12/31/2024

$ in millions	Balance	% of
Income-producing - CRE	$3,202	40%
Income-producing - CRE (Office)	864	11%
Total income producing CRE	4,066	51%
Commercial	1,183	15%
Owner-occupied - commercial real estate	1,270	16%
Construction - commercial and residential(1)	1,211	15%
Construction - C&I (owner-occupied)	103	1%
Real estate mortgage - residential	51	1%
Consumer & home equity	51	1%
Total	$7,934	100%

Income Producing CRE by Type - 12/31/2024

$ in millions	Balance	% of Loans
Office & Office Condo	$864	11%
Multifamily	819	10%
Retail	357	5%
Hotel/Motel	381	5%
Mixed Use	453	6%
Industrial	142	2%
Single/1-4 Family & Res. Condo	89	1%
Other	960	12%
Total	$4,066	52%

Classified and Criticized Loans



1-Includes land.

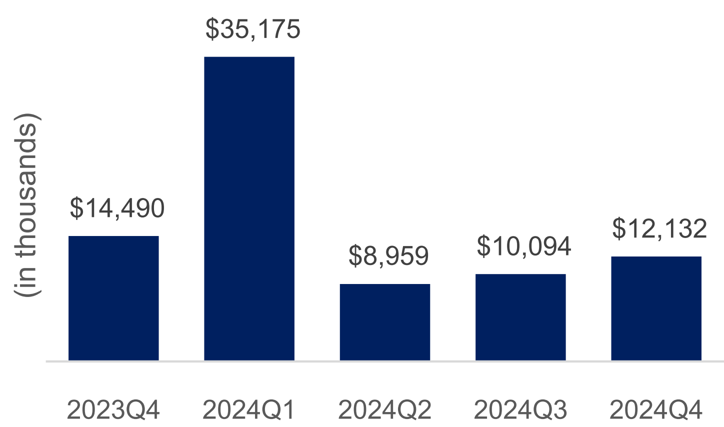
Quarter-over-Quarter Change

Special Mention
- C&I +$19.4 million
- CRE -$139.5 million
- 100% of special mention loans were current as 12/31/24

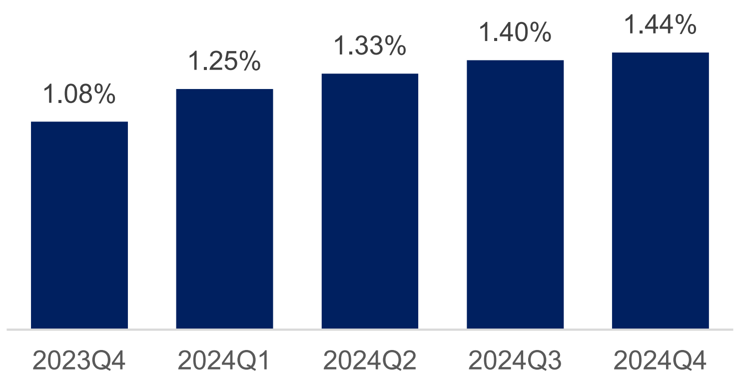
Substandard
- C&I -$21.9 million
- CRE +$56.9 million
- 46% of substandard loans were current at 12/31/24

Asset Quality Metrics

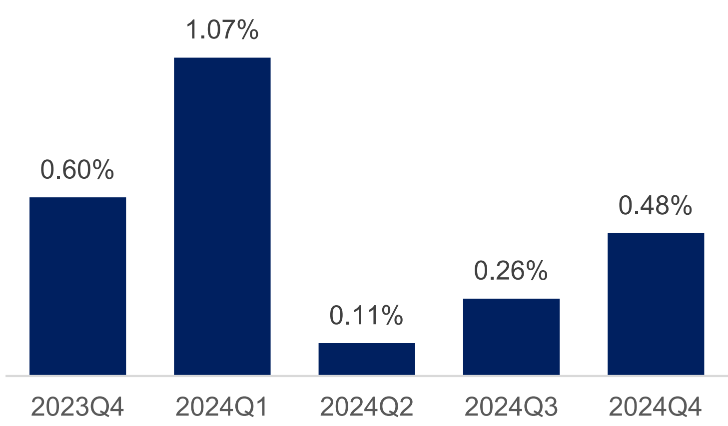
Provision for Credit Losses



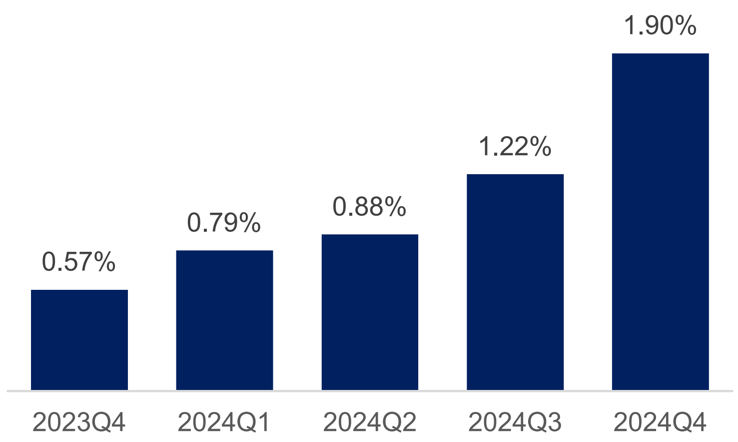
Allowance for Credit Losses/ Loans HFI



NCO / Average Loans[1]



NPAs[2] / Assets



1-Excludes loans held for sale.
2-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.

Appendices

Nonaccrual Loans

- **How do loans end up on nonaccrual status?**
  - **Appraisal**: For collateral dependent loans, new appraisals received as the loan approaches maturity below loan amount. Loans charged-down to 100% of new appraisal less estimated selling costs. Such loans could be receiving full P&I payments.
  - **Payment default.**
- **Loans 1, 2, 4, 5 were placed on nonaccrual status based on current appraisal received, *not from payment default*, marked at 90% of the current appraised value.**

	Purpose/Location	Balance ($000s)	% Total NPLs	Reason Placed on Nonaccrual
1	Office - Montgomery	$74,896	35.9%	Placed on Nonaccrual due to receipt of new appraisal. $9 million charge-off in 4Q 2024.
2	Office - Washington DC	27,296	13.1%	Placed on Nonaccrual due to receipt of new appraisal. $20 million charge-off in 1Q 2024.
3	Assisted Living - Charles	19,168	9.2%	Payment Default.
4	Office - Arlington	19,054	9.1%	Placed on Nonaccrual due to receipt of new appraisal. $7 million charge-off in 4Q 2023.
5	Office - Fairfax	18,502	8.9%	Placed on Nonaccrual due to receipt of new appraisal. $4 million charge-off in 3Q 2023.
6	Assisted Living - Montgomery	17,934	8.6%	Payment Default.
7	Land - Fairfax	16,755	8.0%	Payment Default.
8	Land / Ground Lease - Loudoun	10,500	5.0%	Payment Default.
	All Other Nonaccrual Loans	4,601	2.2%	
	Total Nonaccrual Loans	**$208,707**	**100.0%**	

Note: Data as of December 31, 2024

Summary of Classified and Criticized Loans

Risk Rating	All Special Mention and Substandard Loans # of Loans	12/31/2024 Balance	Average Size	Median Size	Over $10 million # of Loans	12/31/2024 Balance	% of Total
Special Mention Loans	22	$244,807	$11,128	$3,815	7	$213,381	87%
Substandard Loans	83	426,366	5,137	492	12	255,838	60%
Grand Total	**105**	**$671,173**	**$6,392**	**$775**	**19**	**$469,218**	

QoQ Δ
New
Upgrade
Downgrade

Loan #	Purpose	Loan Type	Location	Amount ($000s)	Date of Maturity	Latest LTV	Appraised Value ($000s)	Date of Appraisal	Debt Service Coverage Ratio	Date of DSCR	Non Accrual (Yes, No)	Appraisal Since 1/1/2023 (Yes, No)
	Special Mention Loans Over $10 Million											
1	Office	CRE	Montgomery	$86,860	9/10/2026	55%	$156,800	2/6/2023	1.47	9/30/2024	No	Yes
2	Office Near Nationals Park	CRE	Washington DC	39,812	3/8/2026	94%	42,500	6/5/2023	1.21	9/30/2024	No	Yes
3	Multifamily	CRE	Washington DC	26,788	9/29/2027	86%	31,000	1/22/2021	1.01	10/31/2024	No	No
4	Multifamily	CRE	Washington DC	20,600	5/26/2025	70%	29,300	5/4/2022	0.50	8/31/2024	No	No
5	UCC1 Blanket Lien	C&I	Atlanta, GA	15,658	10/15/2025	NA	NA	NA	1.92	6/30/2024	No	
6	Industrial	C&I	Fairfax	12,831	3/22/2025	NA	NA	NA	0.77	6/30/2024	No	
7	Industrial	C&I	Atlanta, GA	10,832	10/25/2025	NA	NA	NA	1.92	6/30/2024	No	
				$213,381								
	Substandard Loans Over $10 Million											
1	Office[1]	CRE	Montgomery	$74,896	9/5/2025	100%	$75,200	1/14/2025	NA	NA	Yes - #1	Yes
2	Data Center-Income Producing	CRE	Other VA	56,700	12/5/2024	90%	63,000	1/29/2024	0.77	9/30/2024	No	Yes
3	Industrial	C&I	Prince George's	36,823	8/31/2027	50%	73,300	2/28/2024	1.26	12/31/2023	No	Yes
4	Office Central Business District	CRE	Washington DC	27,296	4/15/2024	87%	31,300	3/18/2024	NA	NA	Yes - #2	Yes
5	Office / Income Producing CRE	CRE	Montgomery	19,300	8/7/2026	92%	20,900	4/12/2023	1.63	9/30/2024	No	Yes
6	Assisted Living Facility	CRE	Charles	19,168	12/10/2023	89%	21,500	12/29/2023	NA	NA	Yes - #3	Yes
7	Office / Income Producing CRE	CRE	Arlington	19,054	10/31/2025	87%	22,000	1/9/2024	NA	NA	Yes - #4	Yes
8	Office / Income Producing CRE[2]	CRE	Fairfax	18,502	8/30/2025	76%	24,200	8/9/2024	NA	NA	Yes - #5	Yes
9	Assisted Living Facility	CRE	Montgomery	17,934	10/1/2026	83%	21,500	12/23/2023	NA	NA	Yes - #6	Yes
10	Land / Ground Lease[2]	CRE	Fairfax	16,755	7/5/2024	66%	25,200	8/18/2024	NA	NA	Yes - #7	Yes
11	Multifamily	CRE	Washington DC	13,804	1/31/2025	87%	15,910	12/28/2023	0.67	10/31/2024	No	Yes
12	Land / Ground Lease[2]	CRE	Loudoun	10,500	8/14/2024	75%	14,000	1/22/2024	NA	NA	Yes - #8	Yes
				$255,838								

1 – When cash collateral is considered, latest LTV is 90%

2 – Loan collateral is a project that is either recently completed and in lease up, not yet stabilized, under development, or in process of conversion

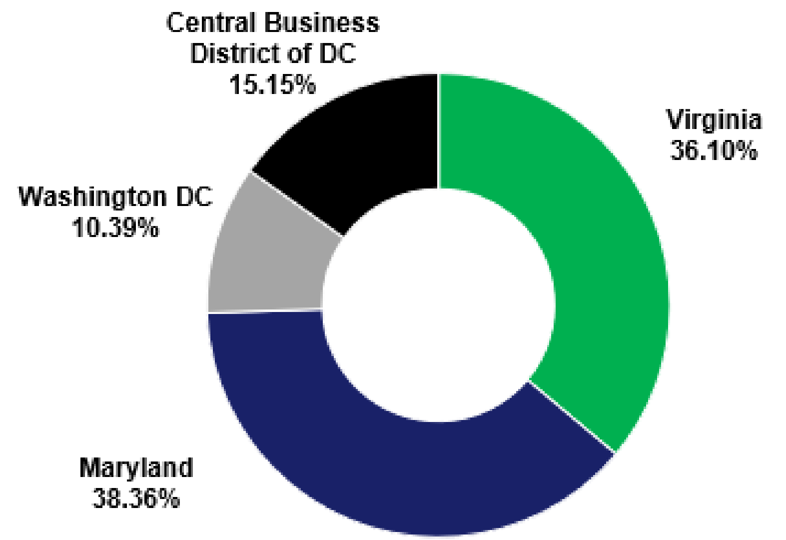
Top 25 Loans

	Collateral Type	Loan Type	Collateral Location	Balance ($000s)	% Total Loans	Risk Rating	Maturity Date	Appraisal Amount ($000s)	Appraisal Date	Latest LTV	Yield (%)	Fixed / Variable	Non Accrual?
1	Apartment Building with Retail/Commercial Space[2]	Construction CRE	Montgomery	$93,900	1.2%	Pass	12/23/2025	$168,000	11/14/2022	56%	7.09	V	No
2	Office	Inc Producing CRE	Montgomery	$86,860	1.1%	Criticized	09/10/2026	$156,800	02/06/2023	55%	6.95	V	No
3	CCRC-Skilled Nursing	Owner Occupied CRE	Prince George's	$83,708	1.1%	Pass	12/10/2025	$128,890	08/05/2021	65%	7.07	F	No
4	Apartment Building with Retail/Commercial Space[2]	Construction CRE	Montgomery	$81,306	1.0%	Pass	11/30/2025	$151,000	05/09/2023	54%	7.41	V	No
5	Office[3]	Inc Producing CRE	Montgomery	$74,896	0.9%	Criticized	09/05/2025	$75,200	01/14/2025	100%	4.50	F	Yes
6	Health Care	C&I	Washington DC	$69,979	0.9%	Pass	07/31/2025				7.13	V	No
7	Hotel Near Major University	Inc Producing CRE	Prince George's	$69,000	0.9%	Pass	04/01/2025	$180,000	09/05/2017	38%	5.75	F	No
8	Apartment Building	Inc Producing CRE	Alexandria City	$66,395	0.8%	Pass	04/21/2025	$107,000	02/16/2024	62%	6.70	V	No
9	Mixed Use/Predominantly Commercial[1]	Owner Occupied / C&I	Other US	$64,607	0.8%	Pass	08/31/2028	$160,010	02/26/2018	40%	5.20	F	No
10	Real Estate Secured	C&I	Washington DC	$63,431	0.8%	Pass	10/31/2026				7.57	V	No
11	Apartment Building	Inc Producing CRE	Washington DC	$63,300	0.8%	Pass	09/06/2029	$121,400	04/13/2022	52%	6.45	V	No
12	Apartment Building with Retail/Commercial Space[2]	Construction CRE	Prince George's	$62,272	0.8%	Pass	12/29/2025	$128,400	06/08/2022	48%	7.36	V	No
13	Data Center Income Producing	Construction CRE	Other VA	$61,736	0.8%	Pass	04/26/2026	$761,000	03/07/2023	8%	7.37	V	No
14	Apartment Building	Inc Producing CRE	Montgomery	$60,900	0.8%	Pass	06/01/2025	$105,300	03/25/2021	58%	3.50	F	No
15	Data Center Income Producing	Inc Producing CRE	Fairfax	$56,700	0.7%	Criticized	12/05/2024	$116,000	01/29/2024	49%	6.13	V	No
16	Office	Inc Producing CRE	Washington DC	$56,239	0.7%	Pass	03/31/2028	$108,000	11/08/2022	52%	5.50	F	No
17	Storage	Inc Producing CRE	Montgomery	$56,196	0.7%	Pass	08/10/2026	$77,700	07/27/2022	72%	6.33	V	No
18	Mixed Use Predominantly Residential	Construction CRE	Fairfax	$54,790	0.7%	Pass	05/12/2026	$115,300	04/22/2022	48%	8.01	V	No
19	Apartment Building with Retail/Commercial Space[2]	Construction CRE	Prince George's	$54,714	0.7%	Pass	04/21/2026	$91,500	01/00/1900	60%	7.75	V	No
20	Apartment Building	Inc Producing CRE	Fairfax	$54,438	0.7%	Pass	12/23/2026	$188,400	11/14/2022	29%	7.08	V	No
21	Hotel/Motel	Inc Producing CRE	Washington DC	$53,028	0.7%	Pass	09/17/2025	$80,200	08/17/2018	66%	5.25	F	No
22	Apartment Building	Construction CRE	Washington DC	$52,185	0.7%	Pass	04/18/2027	$204,000	02/23/2023	26%	7.20	V	No
23	Education	Owner Occupied / C&I	Washington DC	$51,554	0.6%	Pass	12/01/2051	$105,500	07/04/2022	49%	3.78	V	No
24	Apartment Building	Inc Producing CRE	Montgomery	$51,379	0.6%	Pass	08/31/2031	$73,600	06/23/2021	70%	6.34	F	No
25	Industrial	Construction CRE	Prince William	$50,634	0.6%	Pass	11/30/2025	$104,900	09/15/2022	48%	6.68	V	No
	Total			**$1,594,149**	**20.1%**				**Weighted Average**		**6.44**		

1 – Mixed collateral commercial real estate
2 – Construction in process
3 – When cash collateral is considered, latest LTV is 90%
Note: Data as of December 31, 2024

Total CRE Office Loan Portfolio *(Excludes OOCRE & OO Construction)*

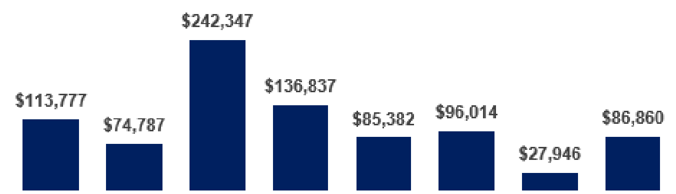
Market	Number of Office Loans	Office Loan Balances ($000s)	% of Total Office Loans
Alexandria	3	$30,436	3.52%
Anne Arundel	1	$1,677	0.19%
Arlington	3	$40,176	4.65%
Charles	0	$0	–
Washington DC	11	$220,631	25.54%
Fairfax	14	$162,637	18.82%
Fauquier	2	$6,501	0.75%
Frederick	2	$5,384	0.62%
Howard	2	$2,577	0.30%
Loudoun	4	$15,260	1.77%
Montgomery	13	$284,295	32.91%
Other MD	0	$0	–
Other US	0	$0	–
Other VA	3	$56,522	6.54%
Prince George's	12	$37,508	4.34%
Prince William	3	$346	0.04%
Total Office Loans	**73**	**$863,951**	**100.00%**



($000s) Risk Weighting	Office Balance	% of Office Loans	# of Loans	Median Loan Size	Average Loan Size
Substandard	$160,229	18.5%	6	$19,177	$26,705
Special Mention	126,736	14.7%	2	63,368	63,368
Pass	576,986	66.8%	65	4,106	8,877
Total	**$863,951**	**100.0%**	**73**	**$5,320**	**$11,835**

4 Office Loans with Substandard Risk Ratings are on Nonaccrual for a total balance of $139.7 million out of Total NPAs of $211.5 million.

Income Producing CRE Office Balance Outstanding by Building Size (Square Feet)



	< 50k	50k - 100k	100k - 150k	150k - 200k	200k - 300k	300k - 400k	400k - 500k	> 500k
# of Loans	37	11	12	5	3	2	2	1
Avg. Square Feet	20,583	68,790	127,996	175,972	276,107	335,586	451,201	570,751
Median Square Feet	18,635	66,746	125,064	172,965	268,137	335,586	451,201	570,751
Avg. Risk Rating[1]	Good	Good	AwR	AwR	Accept.	AwR	Accept.	O.A.E.M.
Avg. Loan Size ($000s)	$3,189	$6,799	$20,196	$27,367	$28,461	$48,007	$13,973	$86,860
Median Loan Size ($000s)	$1,093	$4,554	$18,778	$22,122	$22,912	$48,007	$13,973	$86,860

1 – Loan risk grade categories: 1000 – Prime, 2000 – Excellent ("Excel."), 3000 – Good, 4000 – Acceptable ("Accept."), 5000 – Acceptable with Risk ("AwR"), 6000 – Watch, 7000 – Other Assets Especially Mentioned (O.A.E.M.), 8000 – Substandard, 9000 – Doubtful, 9999 - Loss

Washington DC Office *(Income Producing CRE & Construction)*

- **$224.2 Million Total Outstanding Balance**
  - 11 Income Producing CRE = $220.6 million
  - 1 Income Producing Construction CRE loan = $3.6 million
  - 12 Total Washington DC Office Loans
    - Median size = $12.6 million
    - Average size = $18.7 million

- **10 Loans Risk Rated Pass = $157.1 Million**

- **2 Loans with Adverse Risk Ratings**
  - Risk Rated Special Mention = $39.9 million *(Special mention loan #2 as discussed on page 24)*
  - Risk Rated Substandard = $27.3 million *(Nonaccrual loan #2 as discussed on page 23)*
  - Both Income Producing CRE

- **4 Loans in the Central Business District with $130.8 Million in Total Outstanding Balances**
  - $56.2 million Risk Rated = Pass *(Top 25 loan #16 as discussed on page 25)*
    - International law firm HQ'd in NYC signed long-term lease for >50% of square footage
  - $34.1 million Risk Rated = Pass
  - $27.3 million Risk Rated = Substandard *(Nonaccrual loan #2 as above and on page 23)*
  - $13.2 million Risk Rated = Pass

Multifamily Loan Portfolio

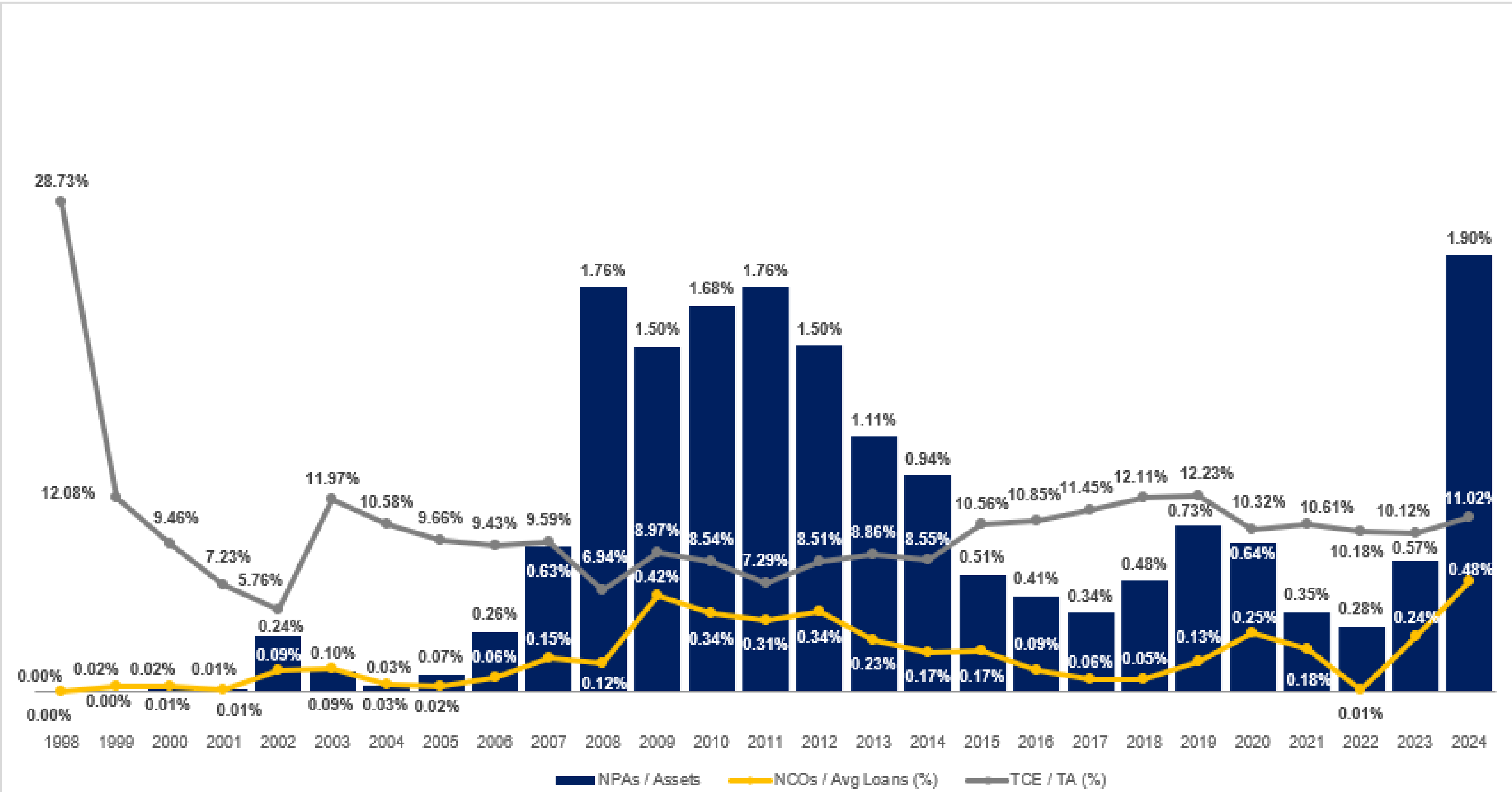
- **Zero Multifamily Loans on Nonaccrual Status**
- **93 Total Multifamily Loans**
- **$1.8 Billion in Outstanding Balances with Multifamily as Collateral**
  - Median size = $7.5 million
  - Average size = $19.8 million
- **87 Loans with $1.7 Billion in Balances with Average Risk Rating = Pass**
- **3 Substandard Loans with $29.6 Million in Total Outstanding Balances**
  - $13.8 million (Apt Building in DC with Retail/Commercial space) *(Substandard Loan #11 as discussed on page 24)*
  - $8.4 million (Apt Building in DC – Bridge Loan)
  - $7.4 million (Apt Building in DC with appraisal on January 2, 2024 and 55% LTV)
- **3 Special Mention Loan with $52.3 Million Outstanding**
  - $26.8 million (139-unit Apt building in DC completed in 2017) *(Special Mention Loan #3 as discussed on page 24)*
  - $20.6 million (Apt Building in DC – Bridge Loan) *(Special Mention Loan #4 as discussed on page 24)*
  - $4.9 million (New construction of 20 condo unit building in Washington DC)

Note: These amounts are inclusive of Income Producing ($818.7mm), Construction ($597.8mm), Mixed Use ($418.1mm), and Commercial ($2.2mm) Multi-Family loans

Underwriting, Credit Management and Risk Mitigation

- **History of Resiliency through Credit Cycles**
- **Strong Underwriting and Portfolio Management Functions**
- **Internal Annual Review on a Loan-by-Loan Basis**
- **Quarterly Portfolio Stress Testing and Covenant Monitoring**
- **Quarterly Independent 3rd Party Loan Reviews**
- **Deposit Account Monitoring – Real Time Assessment of Operations**
- **Office Task Force**:
  - Cover maturing loans 18 months in advance of maturity
  - Early identification/intervention of potential problems
- **Solutions Based Approach in Working with Customers on Challenging Credits to Allow Borrower Opportunity to Retain Property and to Minimize Risk/Loss to the Bank**
  - Cashflow Sweep to Eagle Controlled Escrows Through Maturity
  - Principal Paydowns in Return for Extension Opportunities on Maturing Loans
- **Stable Local Economy:**
  - Federal Government, Major Universities, Biotech (NIH, Ft Dietrick- 270 Corridor), Amazon HQ2, Government Contracting, and Highly Educated, Affluent Population
  - Washington Metropolitan Area historically experiences an economic boost in presidential election years

Credit Quality Since 1998



CRE Construction Portfolio

- **$1.13 Billion Total Outstanding Balance:**
  - 75 CRE Ground Up Construction $1,012.2 million
  - 18 CRE Renovation $116.8 million
  - 7 Consumer Construction $ 6.3 million
  - 100 Total Construction Loans
    - Median size = $2.1 million
    - Average size = $10.1 million

- **97 Loans Risk Rated Pass**

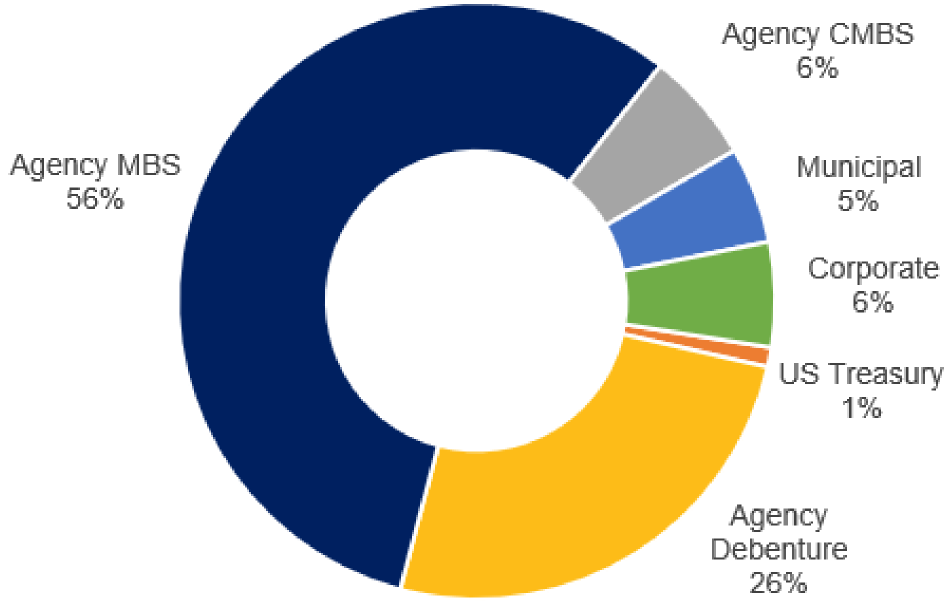
- **3 Loans with Adverse Risk Ratings**
  - Substandard = $5.7 million (New construction of 24 condo unit building in Washington DC)
  - Special Mention = $4.9 million (New construction of 20 condo unit building in Washington DC)
  - Substandard = $4.9 million (New construction of 24 condo unit building in Washington DC)

Note: Loan metrics not inclusive of deferrals, fees and other adjustments.

Hotel Loan Portfolio

- **Zero Hotel Loans on Nonaccrual Status**
- **$416.3 Million in Outstanding Balances with Hotels as Collateral (Includes Construction CRE)**
  - Median size = $11.0 million
  - Average size = $18.9 million
- **22 Loans with Average Risk Rating = Pass**
- **0 Criticized Loans**

Investment Portfolio



Investment Portfolio Strategy

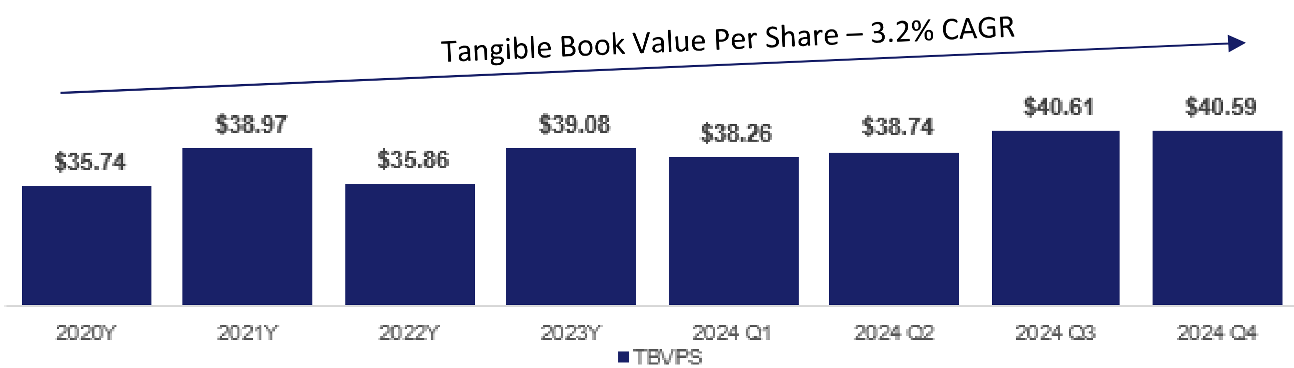
- Portfolio positioned to manage liquidity and pledging needs
- Cash flow projected principal only (rates unchanged):
  - 2025 - $386 million
- Total securities down $164 million from 9/30/2024 from principal paydowns, maturities received.
- Unencumbered securities of $1.28 billion available for pledging.

AFS / HTM as of December 31, 2024

Securities by Classification	Percent of Portfolio at Book	Projected Book Yield	Projected Reprice Term (years)
Securities AFS	59%	1.70%	3.7
Securities HTM	41%	2.09%	6.5
Total Securities	100%	1.86%	4.8

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

Tangible Book Value Per Share



Per share data is as of period end. Please refer to Non-GAAP reconciliation and footnotes in the 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	$355.2	$326.5	$1,379.5	$69.7	$285.8	$34.3	$20.0	$13.0	$2,484.0	31.3%
Suburban DC										
Montgomery	130.0	175.2	696.3	9.3	206.9	17.8	5.7	20.5	1,261.7	15.9%
Fairfax	200.8	63.1	407.8	-	156.5	6.7	8.0	8.4	851.3	10.7%
Prince George's	108.0	286.7	251.2	0.8	192.4	7.6	-	0.8	847.5	10.7%
Alexandria	60.7	28.3	211.3	-	36.6	-	1.3	0.8	339.0	4.3%
Loudoun	31.4	36.5	164.6	-	91.2	5.0	1.1	1.3	331.1	4.2%
Prince William	6.7	20.6	154.6	23.5	50.6	-	-	0.5	256.5	3.2%
Arlington	25.3	0.3	87.8	-	3.5	-	1.3	2.3	120.5	1.5%
Frederick	4.8	1.7	50.4	-	-	-	0.5	0.3	57.7	0.7%
Suburban Washington	567.7	612.4	2,024.0	33.6	737.7	37.1	17.9	34.9	4,065.3	51.2%
Other Maryland										
Anne Arundel	45.3	24.5	96.9	-	37.4	2.5	-	0.4	207.0	2.6%
Baltimore	11.0	37.3	29.2	-	29.7	-	-	-	107.2	1.4%
Eastern Shore	8.4	6.1	50.9	-	-	-	1.0	0.9	67.3	0.8%
Howard	7.6	1.4	22.1	-	-	-	1.3	0.8	33.2	0.4%
Charles	0.5	20.5	5.3	-	-	-	-	0.2	26.5	0.3%
Other MD	0.6	5.2	16.4	-	-	-	0.1	0.5	22.8	0.3%
Other Maryland	73.4	95.0	220.8	-	67.1	2.5	2.4	2.8	464.0	5.8%
Other Virginia										
Fauquier	-	-	9.2	-	-	-	-	-	9.2	0.1%
Other VA	23.8	24.4	254.5	-	28.7	-	0.3	0.1	331.8	4.2%
Other Virginia	23.8	24.4	263.7	-	28.7	-	0.3	0.1	341.0	4.3%
Other USA	163.2	211.4	176.8	-	11.3	6.3	9.9	1.4	580.3	7.3%
Total	$1,183.3	$1,269.7	$4,064.8	$103.3	$1,130.6	$80.2	$50.5	$52.2	$7,934.6	100.0%
% of Total	14.9%	16.0%	51.2%	1.3%	14.2%	1.0%	0.6%	0.7%	100.0%	

Note: Loan metrics not inclusive of deferrals, fees and other adjustments. Data as of September 30, 2024.

Loan Portfolio – Income Producing CRE

$ in millions Location	Hotel/ Motel	Industrial	Mixed Use	Multi-family	Office	Retail	Single/1-4 Family & Res. Condo	Other	TOTAL	% of Total Loans
Washington DC	$136.3	$0.9	$322.8	$372.1	$220.5	$78.7	$68.8	$179.4	$1,379.5	17.4%
Suburban Washington										
Montgomery	-	22.3	38.1	186.7	283.6	13.6	1.4	150.6	696.3	8.8%
Fairfax	-	2.9	1.0	49.5	162.1	45.2	4.2	142.9	407.8	5.1%
Prince George's	80.4	47.9	5.5	5.0	37.4	48.1	0.7	26.2	251.2	3.2%
Alexandria	13.8	-	49.8	66.4	30.4	16.3	2.8	31.8	211.3	2.7%
Loudoun	-	12.0	3.5	-	15.2	3.1	1.5	129.3	164.6	2.1%
Prince William	-	2.8	-	4.4	0.4	9.5	0.5	137.0	154.6	1.9%
Arlington	46.4	-	-	-	40.1	-	1.3	-	87.8	1.1%
Frederick	-	1.9	0.5	-	5.3	37.9	0.4	4.4	50.4	0.6%
Suburban Washington	140.6	89.8	98.4	312.0	574.5	173.7	12.8	622.2	2,024.0	25.5%
Other Maryland										
Anne Arundel	32.7	-	-	-	1.7	50.5	-	12.0	96.9	1.2%
Baltimore	14.2	-	0.4	0.3	-	4.7	0.4	9.2	29.2	0.4%
Eastern Shore	35.6	12.9	-	-	-	-	-	2.4	50.9	0.6%
Howard	-	6.0	-	-	2.6	5.0	1.7	6.8	22.1	0.3%
Charles	-	5.3	-	-	-	-	-	-	5.3	0.1%
Other MD	-	16.1	-	-	-	0.3	-	-	16.4	0.2%
Other Maryland	82.5	40.3	0.4	0.3	4.3	60.5	2.1	30.4	220.8	2.8%
Other Virginia										
Fauquier	-	-	-	-	6.5	-	-	2.7	9.2	0.1%
Other VA	-	11.2	25.7	84.1	56.4	64.8	6.5	5.8	254.5	3.2%
Other Virginia	-	11.2	25.7	84.1	62.9	64.8	6.5	8.5	263.7	3.3%
Other USA	21.5	-	5.0	48.0	-	1.5	4.0	96.8	176.8	2.2%
Total	$380.9	$142.2	$452.3	$816.5	$862.2	$379.2	$94.2	$937.3	$4,064.8	51.2%
% of Total	4.8%	1.8%	5.7%	10.3%	10.9%	4.8%	1.2%	11.8%	51.2%	

Note: Loan metrics not inclusive of deferrals, fees and other adjustments. Data as of December 31, 2024.

Loan Portfolio – CRE Construction

$ in millions Location	Single & 1-4 Family	Multi family	Office	Hotel/Motel	Mixed Use	Retail	Residential Condo	Other	TOTAL	% of Total Loans
Washington DC	$8.3	$175.3	$3.6	-	$29.1	-	$10.6	$58.9	$285.8	3.6%
Suburban Washington										
Montgomery	13.1	174.9	-	-	-	-	-	18.9	206.9	2.6%
Fairfax	14.3	54.0	-	31.7	54.6	1.9	-	-	156.5	2.0%
Prince George's	0.5	163.2	-	-	26.6	2.1	-	-	192.4	2.4%
Alexandria	0.6	-	-	2.9	0.5	-	31.6	1.0	36.6	0.5%
Loudoun	4.1	-	-	-	2.3	-	5.2	79.6	91.2	1.1%
Prince William	-	-	-	-	-	-	-	50.6	50.6	0.6%
Arlington	3.5	-	-	-	-	-	-	-	3.5	0.0%
Frederick	-	-	-	-	-	-	-	-	-	0.0%
	36.1	392.1	-	34.6	84.0	4.0	36.8	150.1	737.7	9.3%
Other Maryland										
Anne Arundel	-	-	-	-	-	-	12.9	24.5	37.4	0.5%
Baltimore	-	-	-	-	29.7	-	-	-	29.7	0.4%
Eastern Shore	-	-	-	-	-	-	-	-	-	0.0%
Howard	-	-	-	-	-	-	-	-	-	0.0%
Charles	-	-	-	-	-	-	-	-	-	0.0%
Other MD	-	-	-	-	-	-	-	-	-	0.0%
Other Maryland	-	-	-	-	29.7	-	12.9	24.5	67.1	0.8%
Other Virginia										0.0%
Fauquier	-	-	-		-		-	-	-	0.0%
Other VA	-	28.7	-	-	-	-	-	-	28.7	0.4%
Other Virginia	-	28.7	-	-	-	-	-	-	28.7	0.4%
Other USA	1.7	-	-	-	-	-	-	9.6	11.3	0.1%
Total	$46.1	$596.1	$3.6	$34.6	$142.8	$4.0	$60.3	$243.1	$1,130.6	14.2%
% of Total	0.6%	7.5%	0.0%	0.4%	1.8%	0.1%	0.8%	3.1%	14.2%	
Renovation	$4.2	$37.2	$0.0	$2.9	$47.0	$0.0	$0.0	$25.1	$116.4	
Ground-Up	41.9	558.9	3.6	31.7	95.8	4.0	60.3	218.0	1,014.2	

Note: Loan metrics not inclusive of deferrals, fees and other adjustments. Data as of December 31, 2024

Non-GAAP Reconciliation (unaudited)

$ in thousands, except per share data	As of Period End				
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Tangible common equity					
Common shareholders' equity	$1,274,283	$1,259,413	$1,169,459	$1,225,424	$1,226,061
Less: Intangible assets	(104,925)	(104,611)	(129)	(21)	(16)
Tangible common equity	**$1,169,358**	**$1,154,802**	**$1,169,330**	**$1,225,403**	**$1,226,045**
Tangible common equity ratio					
Total assets	$11,664,538	$11,612,648	$11,302,023	$11,285,052	$11,129,508
Less: Intangible assets	(104,925)	(104,611)	(129)	(21)	(16)
Tangible assets	**$11,559,613**	**$11,508,037**	**$11,301,894**	**$11,285,031**	**$11,129,492**
Tangible common equity ratio	**10.12%**	**10.03%**	**10.35%**	**10.86%**	**11.02%**
Per Share Calculations					
Book value	$42.58	$41.72	$38.75	$40.61	$40.60
Less: Intangible book value	(3.50)	(3.46)	(0.01)	-	(0.01)
Tangible book value	**$39.08**	**$38.26**	**$38.74**	**$40.61**	**$40.59**
Shares outstanding	29,925,612	30,185,732	30,180,482	30,173,200	30,202,003

$ in thousands	For the Quarter					
	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Net (loss) Income	$27,383	$20,225	($338)	($83,802)	$21,815	$15,290
Add back of goodwill impairment	-	-	-	(104,168)	-	-
Operating Net Income	$27,383	$20,225	($338)	$20,366	$21,815	$15,290

Non-GAAP Reconciliation (unaudited)

$ in thousands	For the Quarter				
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Average tangible common equity					
Average common shareholders equity	$1,238,763	$1,289,656	$1,263,637	$1,201,477	$1,230,573
Less: Intangible assets	(105,032)	(104,718)	(99,827)	(24)	(19)
Average tangible common equity	**$1,133,731**	**$1,184,938**	**$1,163,810**	**$1,201,453**	**$1,230,554**
Return on avg. tangible common equity					
Net Income	$20,225	-$338	-$83,802	$21,815	$15,290
Average tangible common equity	$1,133,731	$1,184,938	$1,163,810	$1,201,453	$1,230,554
Return on avg. tangible common equity	**7.08%**	**-0.11%**	**-28.96%**	**7.22%**	**4.94%**
Operating return on avg. tangible common equity					
Net Income	$20,225	-$338	-$83,802	$21,815	$15,290
Add back of goodwill impairment	$0	$0	$104,168	$0	$0
Operating net income	**$20,225**	**-$338**	**$20,366**	**$21,815**	**$15,290**
Average tangible common equity	**$1,133,731**	**$1,184,938**	**$1,163,810**	**$1,201,453**	**$1,230,554**
Operating return on avg. tangible common equity	**7.08%**	**-0.11%**	**7.04%**	**7.22%**	**4.94%**
Return on avg. common equity					
Net Income	$20,225	-$338	-$83,802	$21,815	$15,290
Average common shareholders equity	$1,238,763	$1,289,656	$1,263,637	$1,201,477	$1,230,573
Return on avg. common equity	**6.48%**	**-0.11%**	**-26.67%**	**7.22%**	**4.94%**
Operating return on avg. common equity					
Net Income	$20,225	-$338	-$83,802	$21,815	$15,290
Add back of goodwill impairment	$0	$0	$104,168	$0	$0
Operating net income	**$20,225**	**-$338**	**$20,366**	**$21,815**	**$15,290**
Operating return on avg. common equity	**6.48%**	**-0.11%**	**6.46%**	**7.22%**	**4.94%**

Non-GAAP Reconciliation (unaudited)

$ in thousands	For the Quarter				
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Efficiency Ratio					
Net interest income	$72,992	$74,698	$71,353	$71,843	$70,794
Noninterest income	2,894	3,589	5,332	6,951	4,067
Operating Revenue	$75,886	$78,287	$76,685	$78,794	$74,861
Noninterest Expense	$37,098	$39,997	$146,491	$43,614	$44,532
Add back of goodwill impairment	$0	$0	($104,168)	$0	$0
Operating Noninterest expense	$37,098	$39,997	$42,323	$43,614	$44,532
Efficiency Ratio	**48.9%**	**51.1%**	**191.0%**	**55.4%**	**59.5%**
Operating Efficiency ratio	**48.9%**	**51.1%**	**55.2%**	**55.4%**	**59.5%**

	For the Quarter					
$ in thousands	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Change
Total noninterest expense						
FDIC insurance	$4,444	$6,412	$5,917	$7,399	$9,281	$1,882
Other noninterest expense	32,654	33,585	140,575	36,215	35,251	(964)
Noninterest expense	$37,098	$39,997	$146,492	$43,614	$44,532	$918
Noninterest expense	$37,098	$39,997	$146,492	$43,614	$44,532	$918
Add back of goodwill impairment	$0	$0	($104,168)	$0	$0	-
Operating Noninterest expense	$37,098	$39,997	$42,324	$43,614	$44,532	$918

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 calculates the annualized return on average common equity ratio by dividing net income available to common shareholders by average common 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.

Operating net (loss) income and is a non-GAAP financial measures derived from GAAP based amounts. The Company calculates operating net (loss) income by excluding from net (loss) income the one-time goodwill impairment of $104.2 million. The Company considers this information important to shareholders because operating net (loss) income) provides investors insight into how Company earnings changed exclusive of the impairment charge to allow investors to better compare the Company's performance against historical periods. The table above provides a reconciliation of operating net income (loss) to the nearest GAAP measure.

Operating return on average common equity and operating return on tangible common equity are non-GAAP financial measures derived from GAAP based amounts. The Company calculates the operating return on average common equity ratio by dividing operating net income available to common shareholders by average common equity. The Company calculates the operating return on average tangible common equity ratio by dividing operating net income available to common shareholders by average tangible common equity. The Company considers this information important to shareholders because operating return on average tangible common equity and operating return on average common equity provides investors insight into how Company earnings changed exclusive of the impairment charge to allow investors to better compare the Company's performance against historical periods. The table above provides a reconciliation of operating return on average tangible common equity and operating return on average common equity to the nearest GAAP measure.

Operating Efficiency ratio is a non-GAAP financial measure calculated by dividing operating non-interest expense by the sum of GAAP net interest income and GAAP non-interest (loss) income. Operating noninterest expense is a non-GAAP financial measure calculated by adding back goodwill impairment to GAAP noninterest expense. 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 operating efficiency ratio and operating noninterest expense from these GAAP measures.