



Earnings Results

Fourth Quarter 2021

January 27, 2022



Safe Harbor Statement

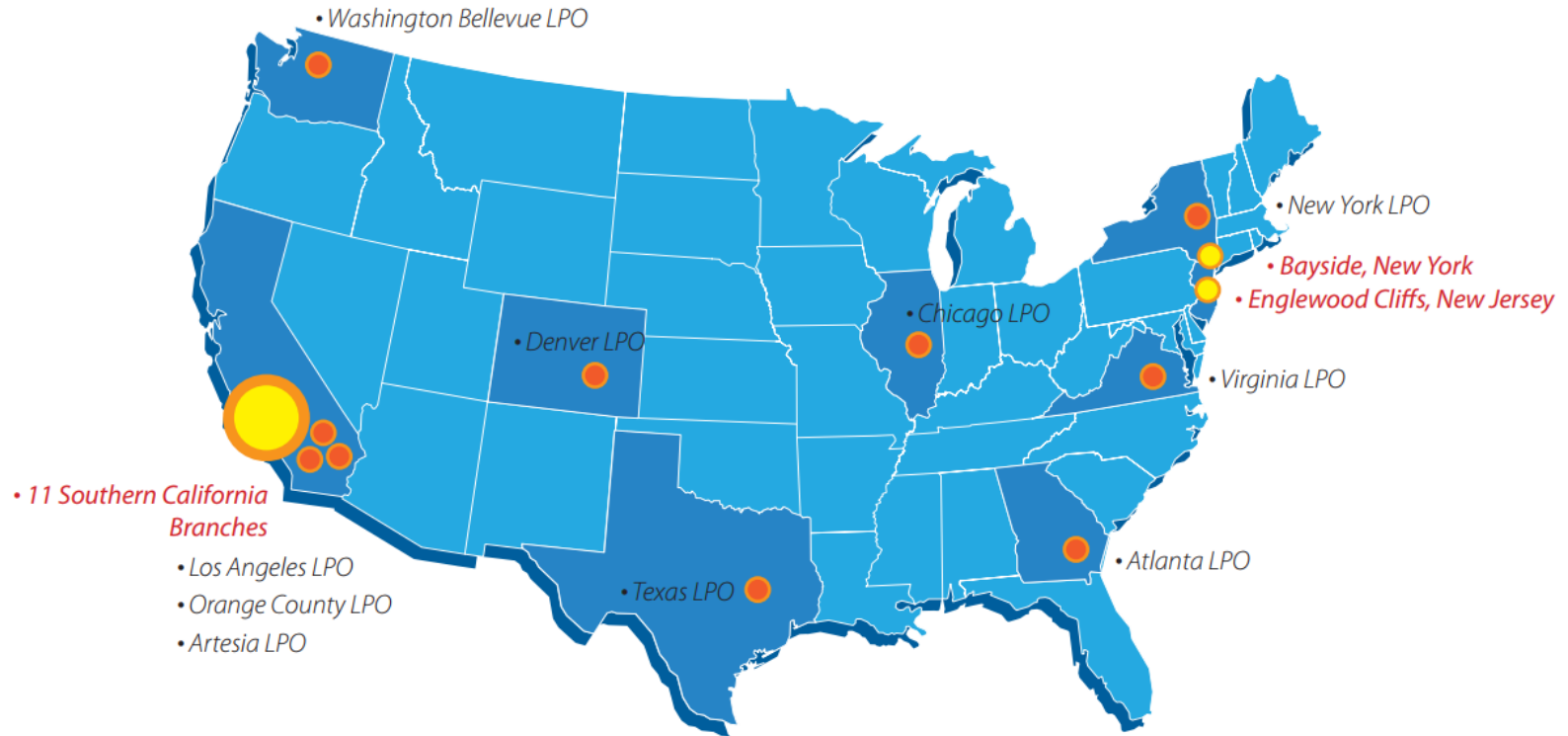
This presentation (and oral statements made regarding the subject of this presentation) contains certain “forward-looking statements” that are based on various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information about our future financial performance, business and growth strategy, projected plans and objectives, as well as projections of macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. Forward-looking statements are based on management’s current expectations and involve risks and uncertainties that could cause actual results to differ materially from the Company’s historical results or those described in our forward-looking statements. PCB Bancorp disclaims any obligation to update any forward-looking statement.

This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.



Introduction

Franchise Footprint





Equity Information

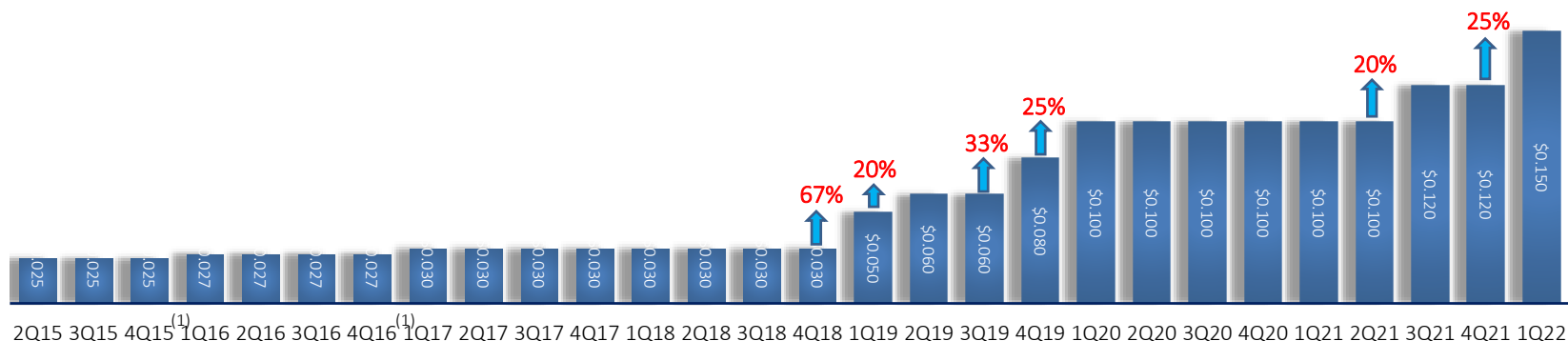
As of January 25, 2021

Ticker	PCB
Market Cap	\$341.2 million
Price Per Share	\$22.94
52 Week Range	\$11.21 - \$24.58
Dividend Yield (Dividend Payout Ratio)	2.62% (16.54% 1Q21-4Q21)
Number of Shares	14,873,725

Stock Repurchase

Announced on April 8, 2021 a repurchase program for the repurchase of up to 5% of outstanding stock, which represented 775,000 shares, through September 7, 2021. Repurchased and retired 680,269 shares of common stock under this program.

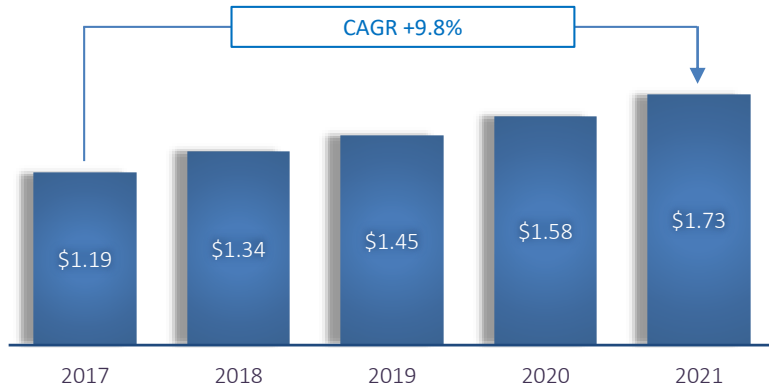
Historical Quarterly Cash Dividend Per Share



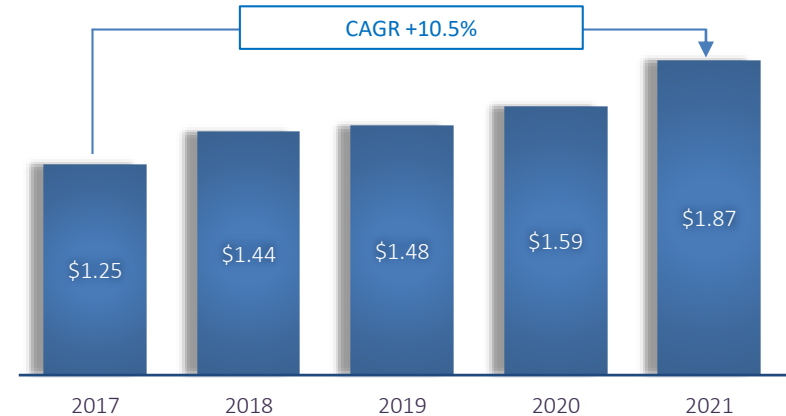
(1) Retrospectively adjusted for 10% stock dividend payouts on February 22, 2016 and January 15, 2017

Historical Performance

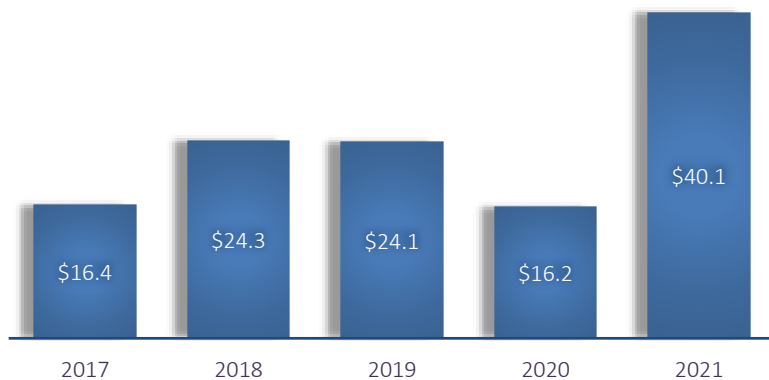
Held-For-Investment Loans (\$bn)



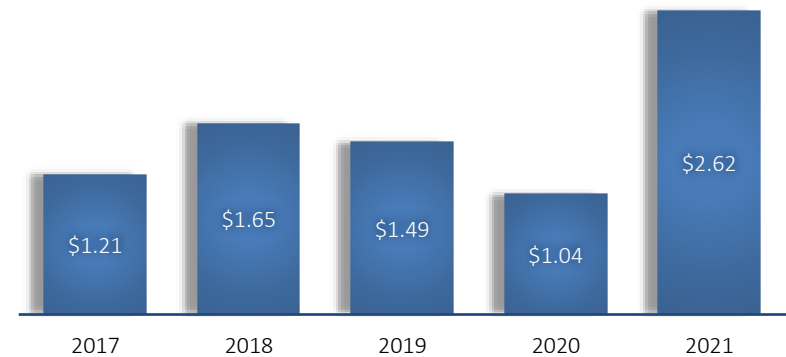
Deposits (\$bn)



Net Income (\$mm)

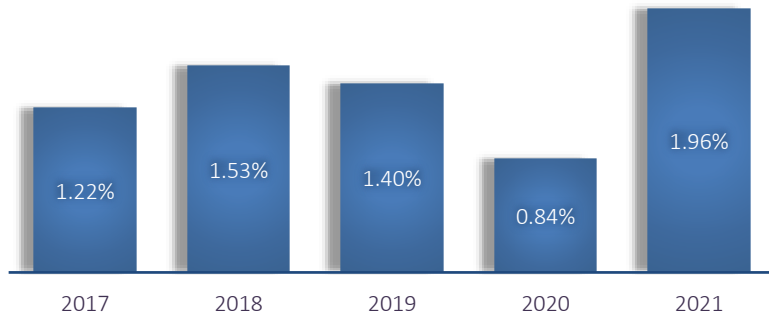


Diluted Earnings Per Share

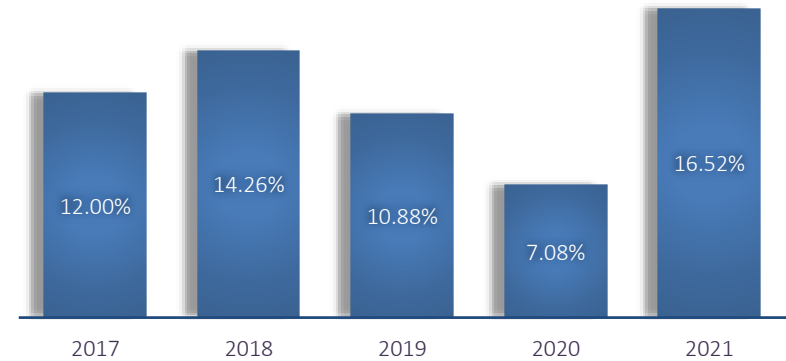


Historical Performance

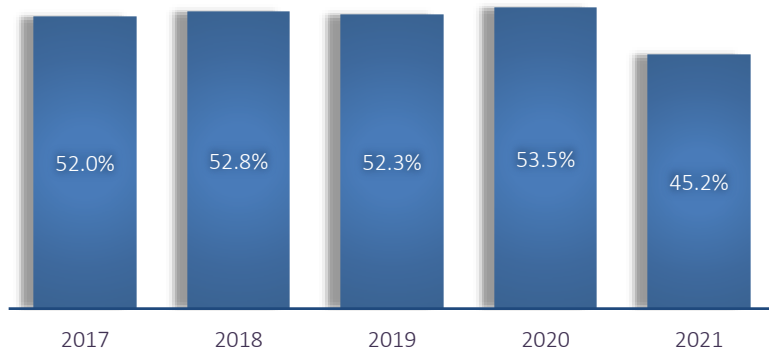
Return on Average Assets



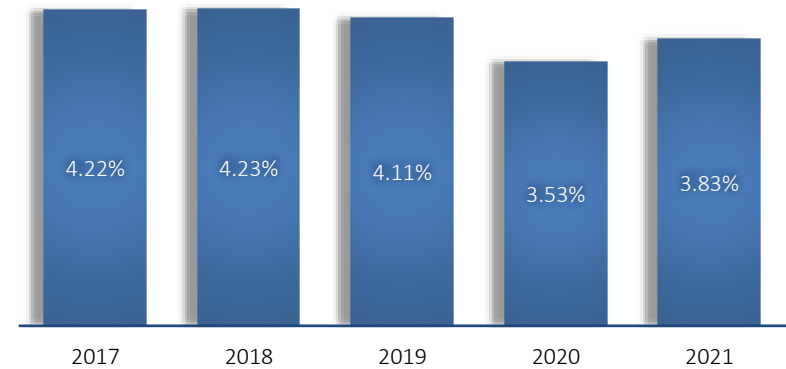
Return on Average Equity



Efficiency Ratio



Net Interest Margin



As of December 31, 2021

- SBA PPP Loans
 - 354 loans with aggregated carrying value of \$65.3 million
 - Forgiveness: 2,438 loans for \$181.8 million
- Loan Modification Related to COVID-19
 - No outstanding modifications since September 30, 2021
- Allowance for Loan Losses
 - Established 1.29% of loans held-for-investment (1.34%⁽¹⁾ excluding SBA PPP loans)
- Liquidity
 - Maintained cash and cash equivalents of \$203.3 million, or 9.5% of total assets
 - Maintained available borrowing capacity of \$610.4 million, or 28.4% of total assets
- Capital
 - Bank's Tier 1 leverage capital ratio of 11.85% and CET 1 capital ratio of 14.48%

(1) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measures.



Recent Financial Performance

4Q21 Highlights

(\$ in thousands except per share data)	As of or For the Quarter Ended		
	12/31/21	09/30/21	12/31/20

Income Statement Summary:

Interest Income	\$ 20,995	\$ 21,168	\$ 19,508
Interest Expense	900	941	2,101
Net Interest Income	20,095	20,227	17,407
Noninterest Income	4,838	5,588	4,524
Noninterest Expense	11,168	11,232	11,550
Provision for Loan Losses	(1,462)	(1,053)	2,142
Pretax Income	15,227	15,636	8,239
Income Tax Expense	4,551	4,613	2,452
Net Income	10,676	11,023	5,787
Diluted Earnings Per Share ("EPS")	\$ 0.70	\$ 0.73	\$ 0.38

Selected Balance Sheet Items:

Loans held-for-investment ("HFI")	\$ 1,732,205	\$ 1,707,878	\$ 1,583,578
Loans held-for-sale ("HFS")	37,026	29,020	1,979
Total Deposits	1,867,134	1,832,666	1,594,851
Total Assets	2,149,735	2,104,699	1,922,853
Shareholders' Equity	256,286	247,598	233,788

Key Metrics:

Book Value ("BV") Per Share	\$ 17.24	\$ 16.68	\$ 15.19
Return on Average Assets ("ROAA") ⁽¹⁾	2.01%	2.11%	1.19%
Return on Average Equity ("ROAE") ⁽¹⁾	16.84%	17.98%	9.92%
Net Interest Margin ("NIM")	3.87%	3.93%	3.64%
Efficiency Ratio	44.79%	43.51%	52.67%

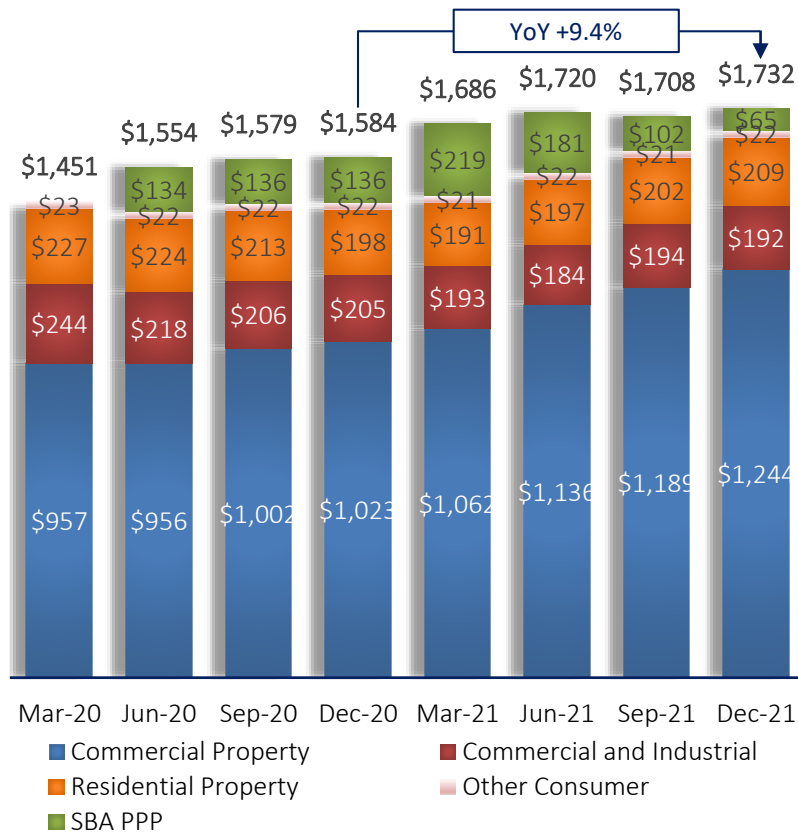
- Recorded a reversal for loan losses of \$1.5 million in 4Q21 primarily due to a decrease in qualitative adjustment factor allocations related to economic implications of the COVID-19 pandemic
- Allowance for loan losses to HFI loans ratio was 1.29% at 12/31/21 compared with 1.39% at 09/30/21 . Excluding PPP loans, the ratio ⁽²⁾ was 1.34% and 1.48% at 12/31/21 and 09/30/21, respectively
- Declared cash dividend of \$0.12 per share in 4Q21
- SBA PPP loans totaled \$65.3 million (354 loans), net of deferred fees and costs
- No loans with modifications related to the COVID-19 pandemic
- Purchased bank-owned life insurance of \$29.3 million

(1) Annualized.

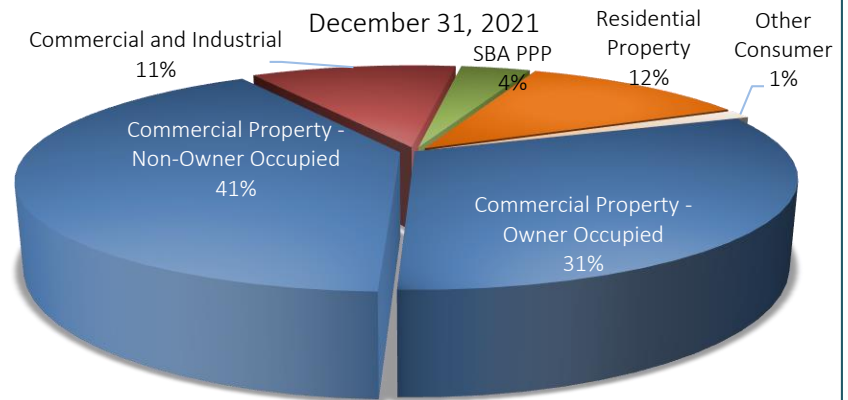
(2) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of this measure to its most comparable GAAP measures.

Loan Overview

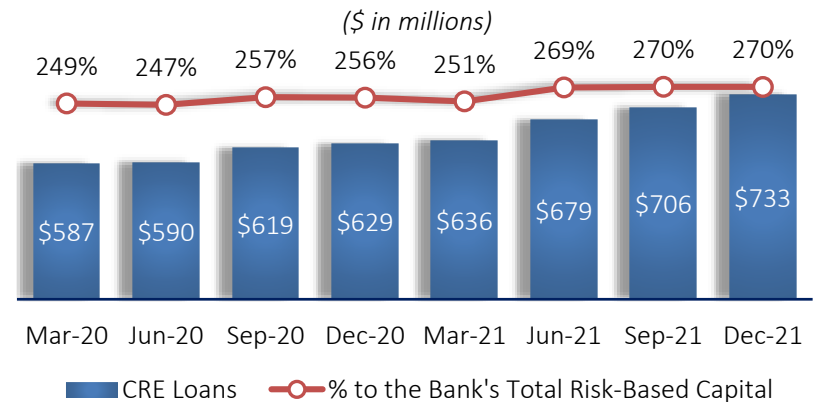
HFI Loan Trend
(\$ in millions)



HFI Loan Composition



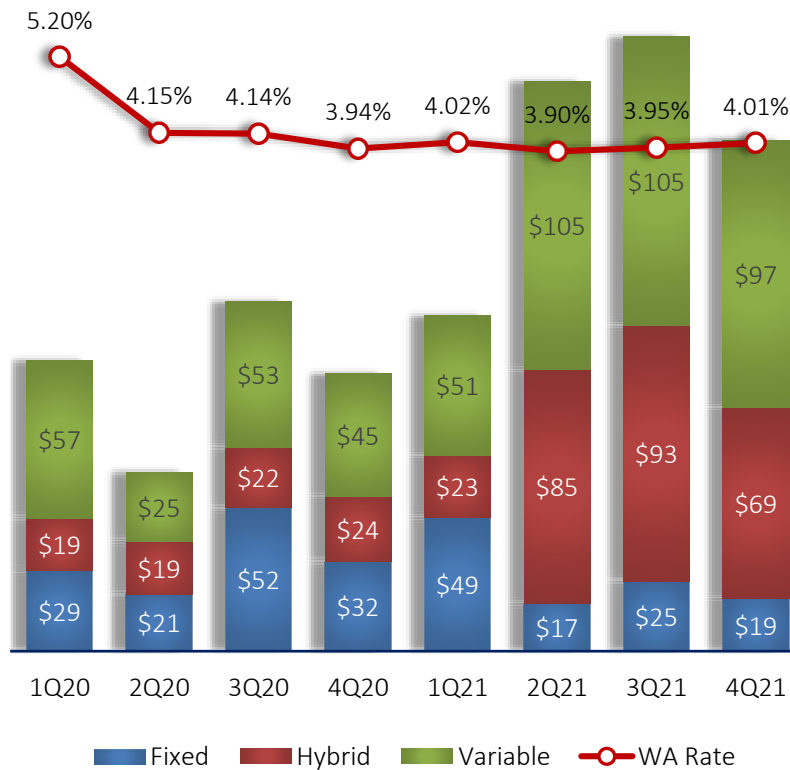
Commercial Real Estate⁽¹⁾ Loan Trend



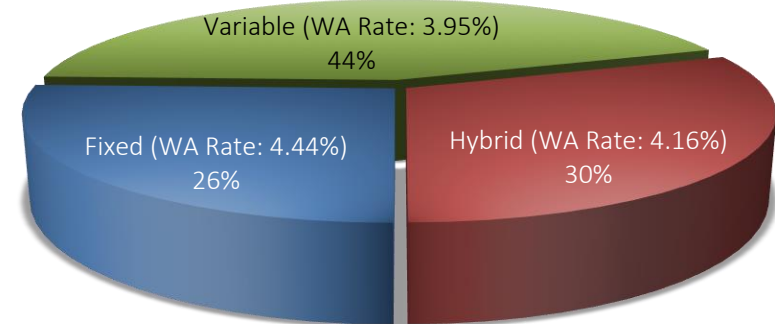
(1) Per regulatory definitions in the Commercial Real Estate ("CRE") Concentration Guidance

Loan Interest Rate Mix

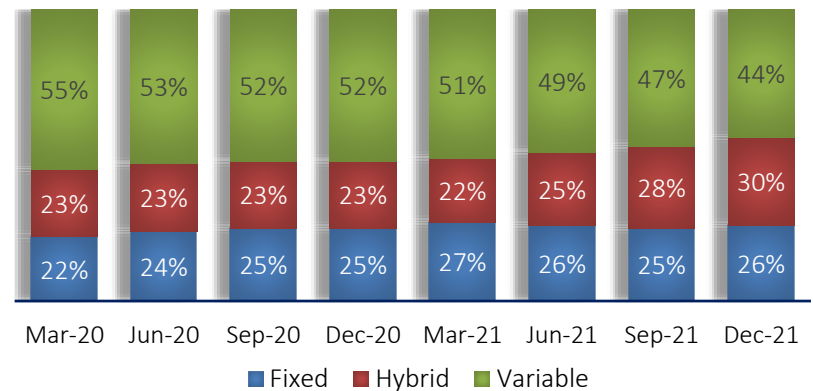
New Production^{(1),(2)} by Rate Type
(\$ in millions)



Interest Rate Mix⁽²⁾
December 31, 2021



Interest Rate Mix Trend⁽²⁾



(1) Total commitment basis
(2) Excluding SBA PPP loans.



Loan Yield Analysis

Loan Repricing Schedule as of December 31, 2021

	HFI Loans, Excl. SBA PPP		SBA PPP Loans		HFS Loans		Total Loans ⁽²⁾	
(\$ in thousands)	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾	Carrying Value	Rate ⁽¹⁾
Less Than 3 Months	\$ 668,969	3.94%	\$ 0		\$ 37,026	4.45%	\$ 705,995	3.97%
3 to 12 Months	60,455	3.99%	5,158	1.00%	0		65,613	3.75%
1 to 3 Years	318,234	4.93%	0		0		318,234	4.93%
3 to 5 Years	550,322	3.96%	60,171	1.00%	0		610,493	3.67%
More than 5 Years	68,896	3.90%	0		0		68,896	3.90%
Total	\$ 1,666,876	4.14%	\$ 65,329	1.00%	\$ 37,026	4.45%	\$ 1,769,231	4.03%

Breakout of Interest and Fee Income on Loans

	Total Loans ⁽²⁾ , Excl. SBA PPP		SBA PPP Loans		Total Loans ⁽²⁾	
(\$ in thousands)	Amount	Yield	Amount	Yield	Amount	Yield
4Q21						
Average Carrying Value	\$ 1,672,238		\$ 86,183		\$ 1,758,421	
Interest on Loans	\$ 17,895	4.25%	\$ 219	1.01%	\$ 18,114	4.09%
Fee (Cost)	30	0.01%	1,320	6.08%	1,350	0.30%
Prepayment Penalty & Late Charges	84	0.02%	0		84	0.02%
Discount (Premium)	815	0.19%	0		815	0.18%
Total Interest & Fees	\$ 18,823	4.47%	\$ 1,540	7.09%	\$ 20,363	4.59%
YTD 2021						
Average Carrying Value	\$ 1,552,030		\$ 150,043		\$ 1,702,073	
Interest on Loans	\$ 68,034	4.38%	1,521	1.01%	69,555	4.09%
Fee (Cost)	216	0.01%	5,380	3.59%	5,596	0.33%
Prepayment Penalty & Late Charges	500	0.03%	0		500	0.03%
Discount (Premium)	3,504	0.23%	0		3,504	0.21%
Total Interest & Fees	\$ 72,254	4.66%	\$ 6,901	4.60%	\$ 79,155	4.65%

(1) Weighted-average contractual rate

(2) Include both HFI & HFS loans

SBA PPP Loans

Summary of SBA PPP loans as of December 31, 2021:

(\$ in thousands)	# of Loans	Carrying Value	Unpaid Principal Balance (“UPB”)		Remaining
			2-Year Maturity	5-Year Maturity	Deferred Fee
Funded in 2020					
\$50K or Under	10	\$ 344	\$ 282	\$ 67	\$ 5
Between \$50K and \$150K	10	846	761	96	11
Between \$150K and \$350K	4	696	545	155	4
Between \$350K and \$2MM	1	398	397	0	1
\$2MM or More	1	3,185	3,187	0	1
Total	26	\$ 5,469	\$ 5,172	\$ 318	\$ 22
Funded in 2021					
\$50K or Under	135	\$ 2,571	\$ 0	\$ 2,725	\$ 154
Between \$50K and \$150K	55	4,862	0	4,998	135
Between \$150K and \$350K	87	19,013	0	19,591	578
Between \$350K and \$2MM	51	33,414	0	34,035	621
\$2MM or More	0	0	0	0	0
Total	328	\$ 59,860	\$ 0	\$ 61,349	\$ 1,488

Loan Modification

From December 31, 2020 to September 30, 2021 ⁽¹⁾

Migration of loans with modifications related to the COVID-19 pandemic:

(\$ in thousands)	Dec-20	Early Termination	Expired	Re-Modification	New Modification	Modification Type Change	Amortization	Sep-21
Commercial property								
Payment deferment ⁽²⁾	\$ 9,688	\$ 0	(8,983)	8,983	\$ 0	(8,983)	(705)	\$ 0
Interest only payment	14,444	0	(24,960)	2,846	0	8,983	(1,313)	0
SBA property	4,192	(2,576)	(1,627)	0	0	0	11	0
Commercial term								
Payment deferment ⁽¹⁾	2,462	0	(2,461)	2,461	0	(2,461)	(1)	0
Interest only payment	3,065	0	(5,869)	417	0	2,461	(74)	0
SBA commercial term	1,841	(1,338)	(513)	0	0	0	10	0
Residential property	425	0	(1,100)	328	349	0	(2)	0
Total	\$ 36,117	\$ (3,914)	\$ (45,513)	\$ 15,035	\$ 349	\$ 0	\$ (2,074)	\$ 0

HFI loans	\$ 1,583,578
SBA PPP loans	135,654
HFI loans, excluding SBA PPP loans	\$ 1,447,826
Total modified loans to HFI loans, excluding SBA PPP loans	2.5%

(1) No outstanding modifications since September 30, 2021

(2) Payment deferment of both principal and interest

Loan Concentration

Real Estate Loans – Commercial By Property Type as of December 31, 2021

(\$ in thousands)	Carrying Value	% to Total	LTV ⁽¹⁾
Industrial	\$ 265,875	21.5%	51.4%
Retail (More Than 50%)	216,450	17.4%	49.8%
Mixed Use	144,281	11.6%	48.2%
Gas Station	80,912	6.5%	55.0%
Motel / Hotel	81,059	6.5%	50.3%
Office	78,839	6.3%	54.7%
Apartments	75,753	6.1%	49.0%
Medical	63,311	5.1%	51.3%
Auto (Sales, Repair, etc.)	42,042	3.4%	58.0%
Car Wash	39,209	3.2%	56.4%
Golf Course	28,657	2.3%	48.1%
Spa, Sauna, & Other Self-Care	26,617	2.1%	55.3%
Condominium - Commercial	17,939	1.4%	50.1%
Church	17,803	1.4%	47.4%
Supermarket	8,920	0.7%	63.1%
Construction	8,252	0.7%	50.6%
Others	47,837	3.8%	48.8%
Total	\$ 1,243,756	100.0%	51.3%

Real Estate Loans – Residential as of December 31, 2021

(\$ in thousands)	Carrying Value	LTV ⁽¹⁾	FICO
Residential Property	\$ 209,485	57.6%	758

(1) Collateral value at origination

Loan Concentration

Commercial and Industrial Loans – By Industry Type as of December 31, 2021

(\$ in thousands)	Total, Excluding SBA PPP Loans		SBA PPP Loans	
	Carrying Value	% to Total	Carrying Value	% to Total
General Manufacturing & Wholesale Trade	\$ 71,469	37.3%	\$ 16,763	25.7%
Food Services	26,085	13.6%	21,749	33.3%
Retail Trade	23,739	12.4%	4,518	6.9%
Real Estate Related	20,768	10.8%	3,456	5.3%
Professional, Scientific, & Technical Services	15,540	8.1%	2,779	4.3%
Other Services	7,717	4.0%	5,366	8.2%
Transportation & Warehousing	6,636	3.5%	2,277	3.5%
Health Care & Social Assistance	5,470	2.8%	741	1.1%
Finance & Insurance	5,406	2.8%	1,247	1.9%
Entertainment & Recreation	5,058	2.6%	1,070	1.6%
All Other	4,126	2.1%	5,363	8.2%
Total	\$ 192,014	100.0%	\$ 65,329	100.0%



Loan Concentration

Geographic Concentration as of December 31, 2021

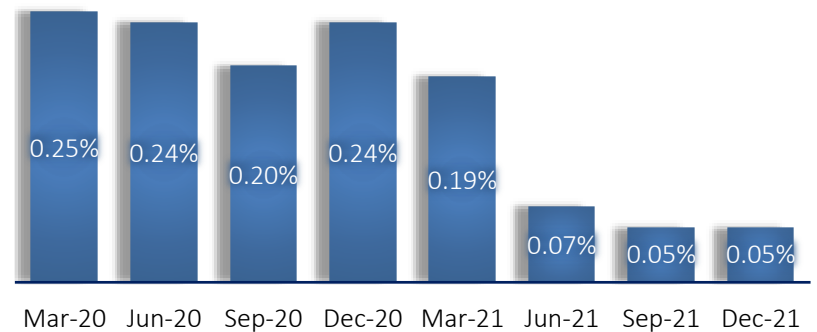
(\$ in thousands)	Real Estate - Commercial		Real Estate – Residential		Commercial & Industrial, Excluding SBA PPP		SBA PPP	
	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total	Carrying Value	% to Total
California	\$ 1,017,156	81.7%	\$ 207,470	99.0%	\$ 160,405	83.5%	\$ 50,275	76.9%
Texas	56,347	4.5%	0		1,004	0.5%	996	1.5%
New Jersey	36,863	3.0%	2,015	1.0%	14,448	7.5%	3,907	6.0%
New York	44,366	3.6%	0		6,572	3.4%	4,714	7.2%
Washington	37,272	3.0%	0		2,668	1.4%	149	0.2%
Nevada	17,275	1.4%	0		813	0.4%	2,039	3.1%
Georgia	4,378	0.4%	0		807	0.4%	1,987	3.0%
Illinois	5,826	0.5%	0		1,124	0.6%	0	0.0%
Colorado	4,212	0.3%	0		658	0.3%	23	0.1%
Virginia	3,284	0.3%	0		117	0.1%	0	0.0%
Maryland	2,004	0.2%	0		1,122	0.6%	26	0.1%
Oregon	2,364	0.2%	0		118	0.1%	393	0.6%
Pennsylvania	2,732	0.2%	0		17	0.1%	0	0.0%
Other States	9,677	0.7%	0		2,141	1.1%	820	1.3%
Total	\$ 1,243,756	100.0%	\$ 209,485	100.0%	\$ 192,014	100.0%	\$ 65,329	100.0%

Credit Quality

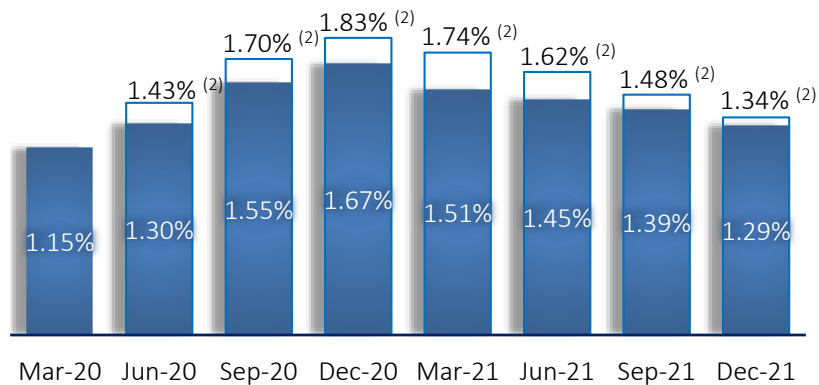
Non-Performing Assets (“NPAs”)
(\$ in millions)



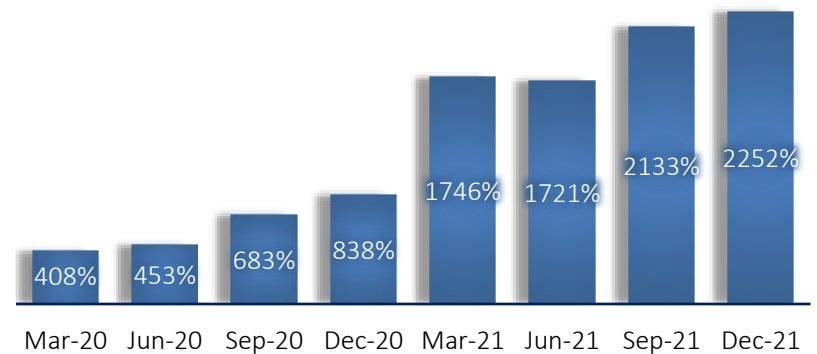
NPAs to Total Assets



Allowance⁽¹⁾ to HFI Loans



Allowance⁽¹⁾ to Non-Performing Loans



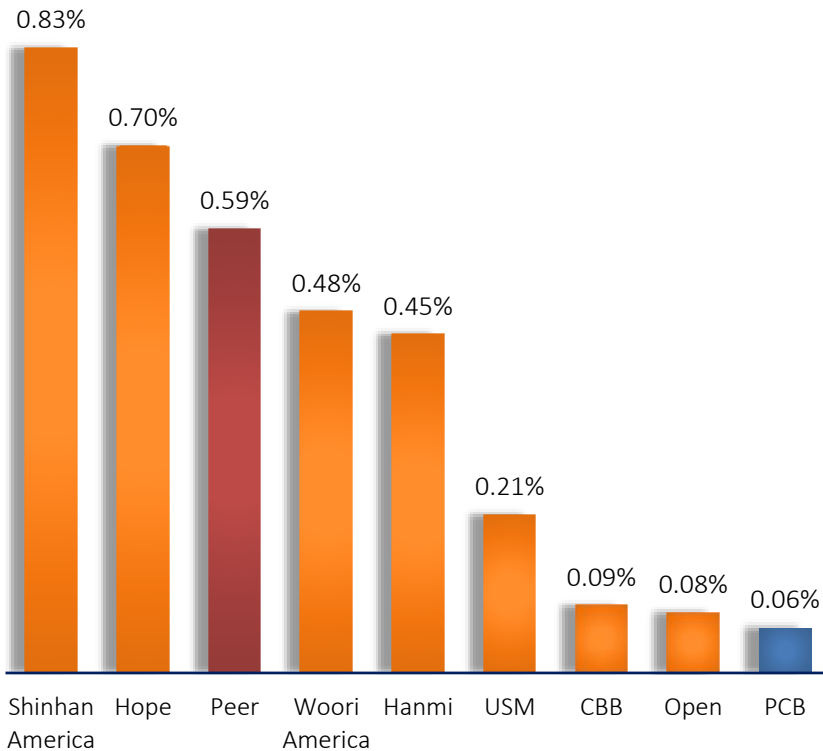
(1) Allowance for Loan Losses

(2) This adjusted allowance to HFI Loans ratio excludes SBA PPP loans and is not presented in accordance with GAAP. See “Non-GAAP Measures” for reconciliation of this measure to its most comparable GAAP measures.

Credit Quality vs. Peers⁽¹⁾

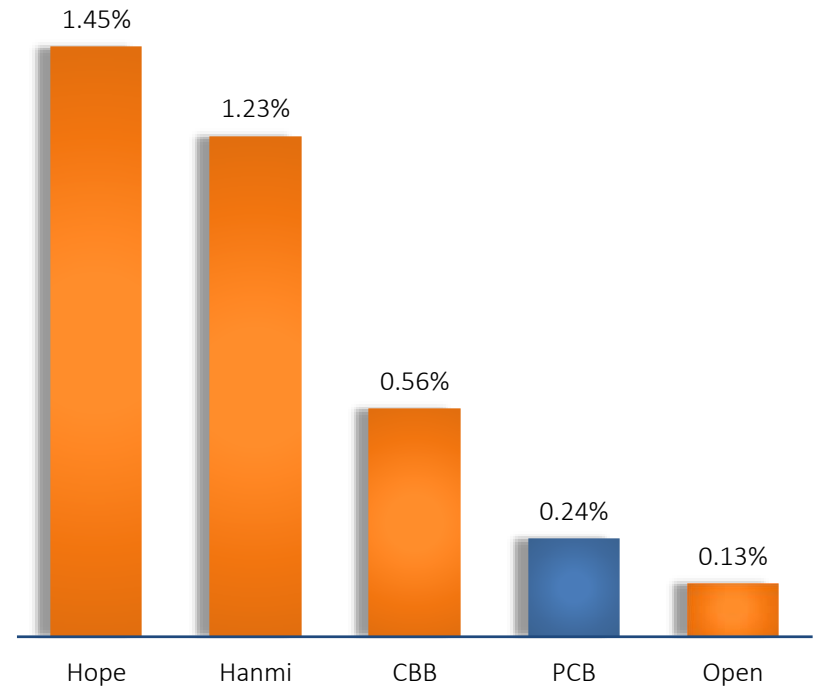
NPAs / (Total Loans + OREO)⁽²⁾

December 31, 2021
Peer Data as of September 30, 2021



Classified Assets to Total Assets⁽³⁾

December 31, 2021
Peer Data as of September 30, 2021



(1) Korean-American banks operating in Southern California

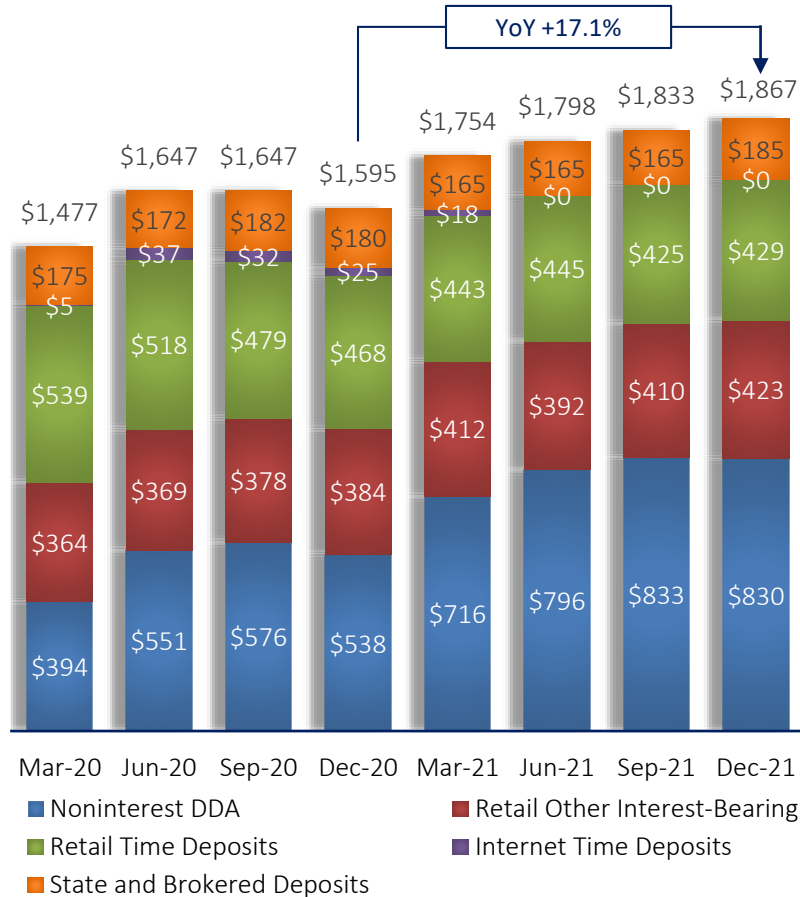
(2) Source: UBPR

(3) Source: Press release concerning financial performance

Deposit Overview

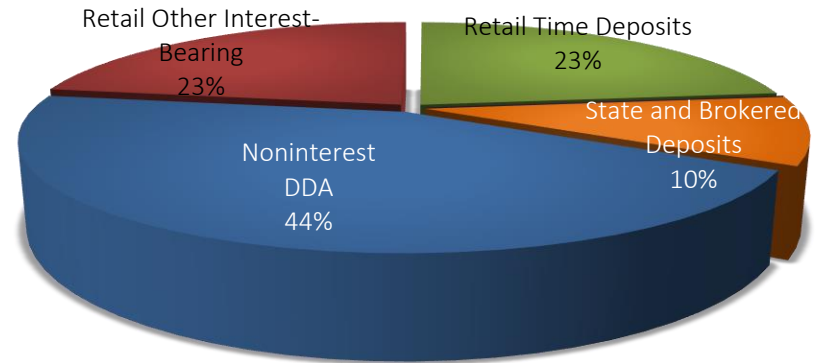
Deposit Trend

(\$ in millions)



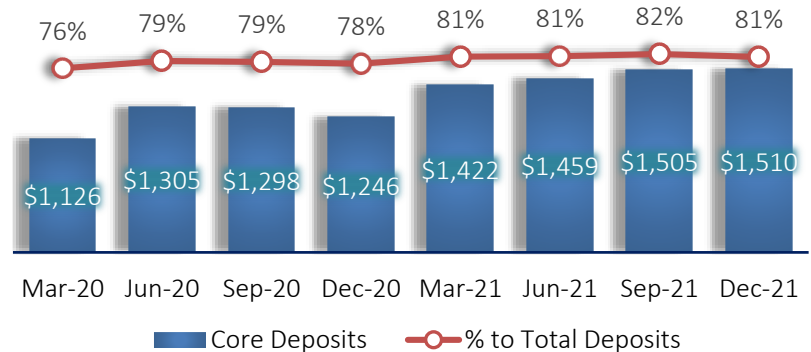
Deposit Composition

December 31, 2021



Core Deposits⁽¹⁾

(\$ in millions)



(1) Core Deposits are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). See "Non-GAAP measure" for a reconciliation of this measure to its most comparable GAAP measure.

Maturity Schedule

Time Deposits as of December 31, 2021

(\$ in thousands)	Retail Time Deposits		State and Brokered Time Deposits		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 160,096	0.48%	\$ 140,000	0.06%	\$ 300,096	0.28%
3 to 6 Months	107,987	0.42%	10,000	0.08%	117,987	0.39%
6 to 9 Months	76,401	0.43%	0		76,401	0.43%
9 to 12 Months	73,529	0.41%	35,000	0.24%	108,529	0.35%
More than 12 Months	11,212	1.41%	0		11,212	1.41%
Total	\$ 429,225	0.47%	\$ 185,000	0.10%	\$ 614,225	0.36%

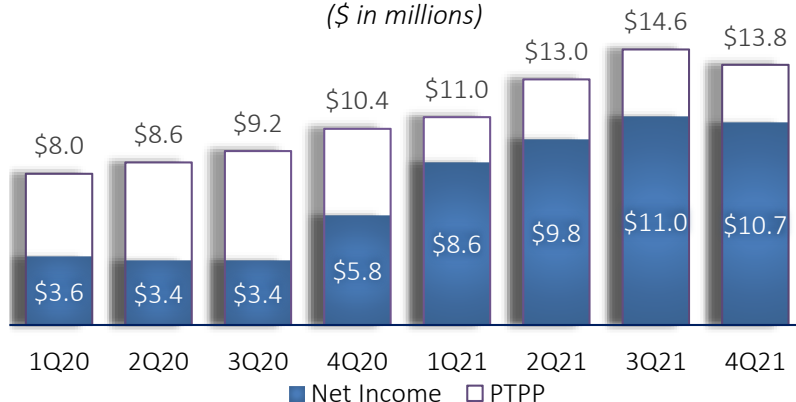
FHLB Advances as of December 31, 2021

(\$ in thousands)	FHLB Advances	
	Amount	WA Rate
Less Than 3 Months	\$ 0	
3 to 6 Months	10,000	2.07%
6 to 9 Months	0	
9 to 12 Months	0	
More than 12 Months	0	
Total	\$ 10,000	2.07%

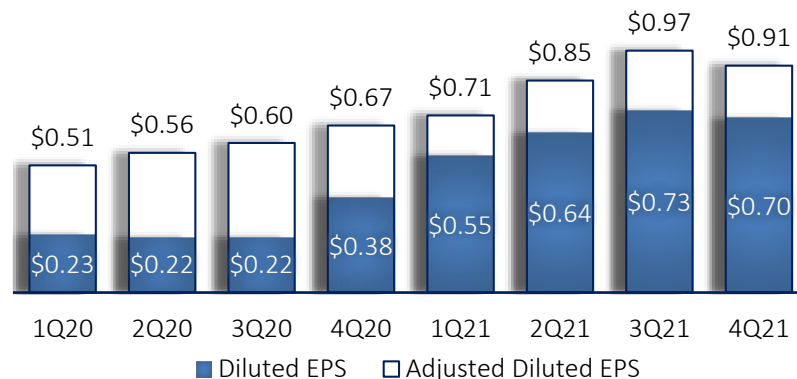
Profitability

Net Income & PTPP⁽¹⁾ Income

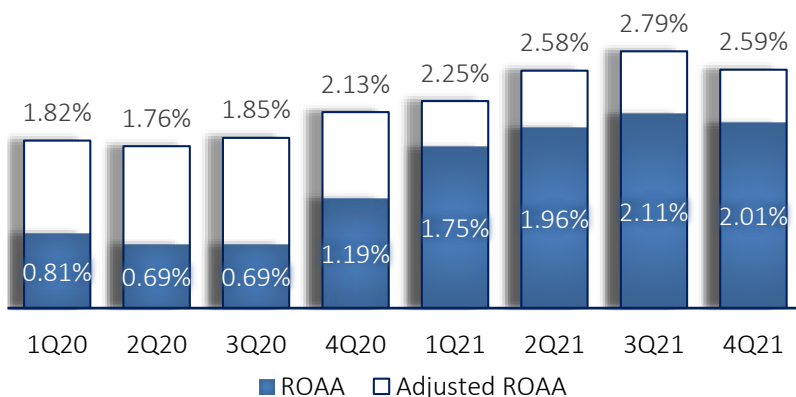
(\$ in millions)



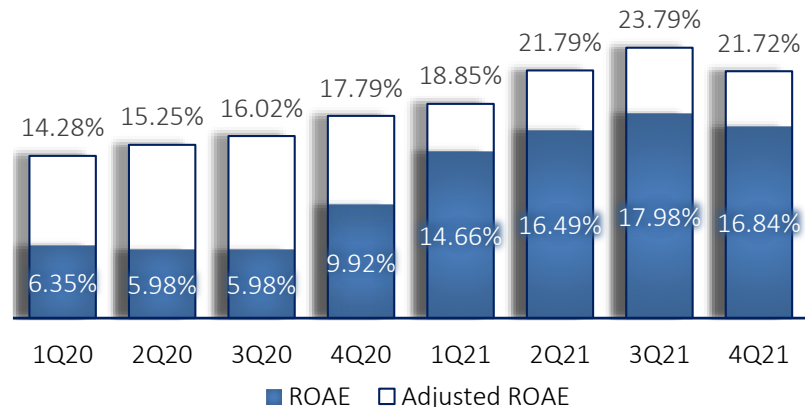
Diluted EPS & Adjusted Diluted EPS⁽¹⁾



ROAA & Adjusted ROAA⁽¹⁾



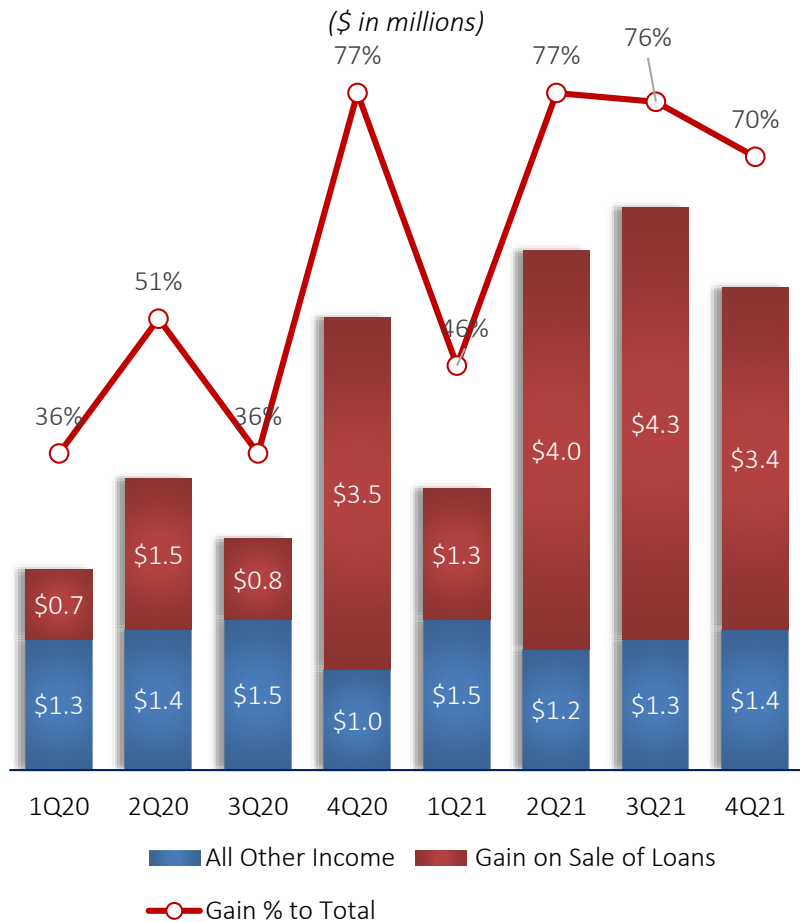
ROAE & Adjusted ROAE⁽¹⁾



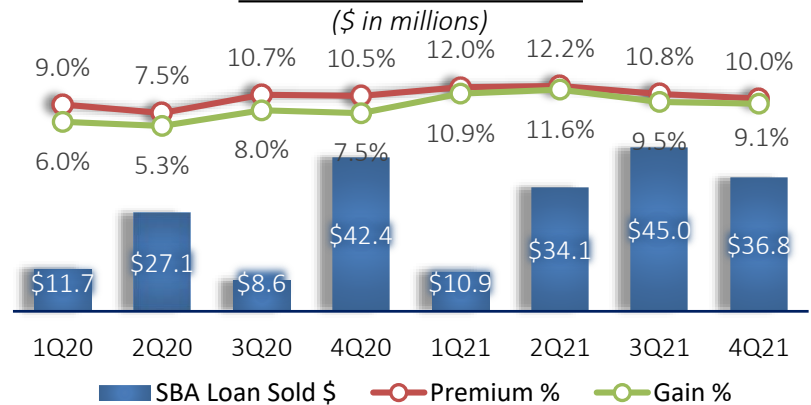
(1) PTPP (Pre-Tax Pre-Provision) income, and adjusted EPS, ROAA and ROAE for PTPP are not presented in accordance with GAAP. See "Non-GAAP measure" for reconciliations of these measures to their most comparable GAAP measure.

Noninterest Income

Noninterest Income Trend

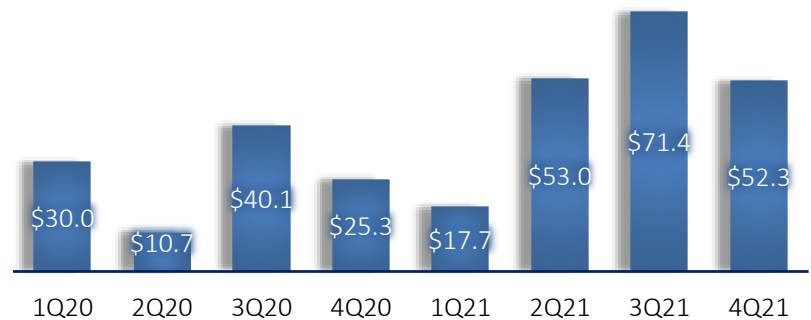


SBA Loan Sale Trend



SBA 7(a) Loan Production ⁽¹⁾

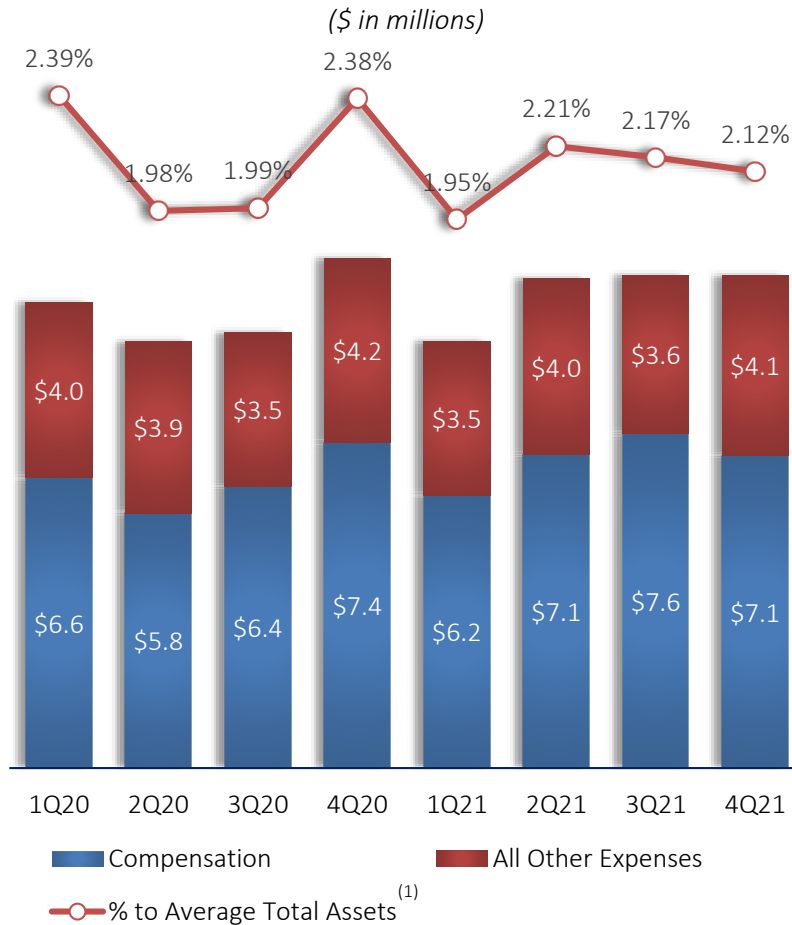
(\$ in millions)



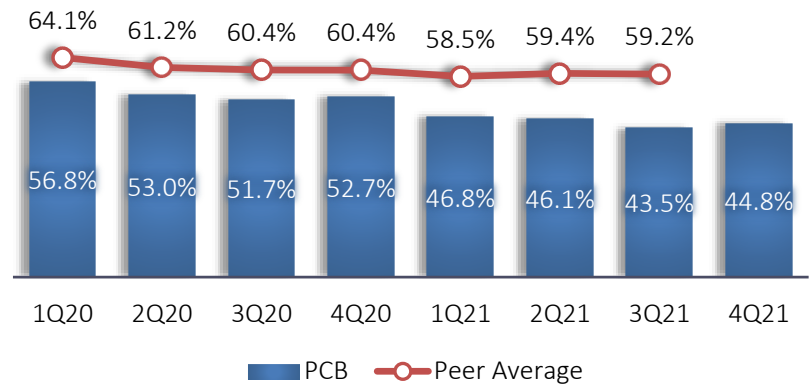
(1) Total commitment basis

Noninterest Expense

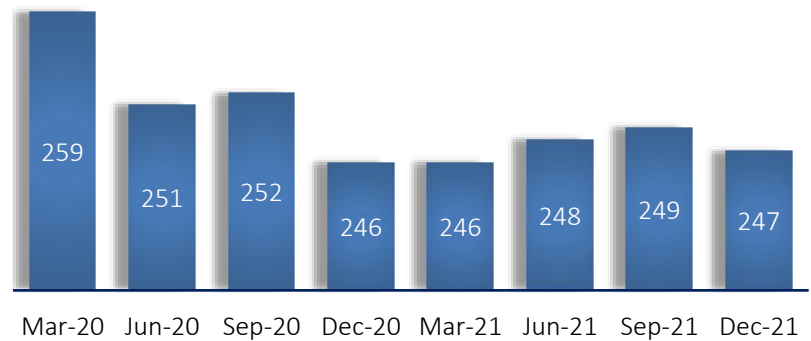
Noninterest Expense Trend



Efficiency Ratio⁽²⁾



Number of FTE⁽³⁾ Employees



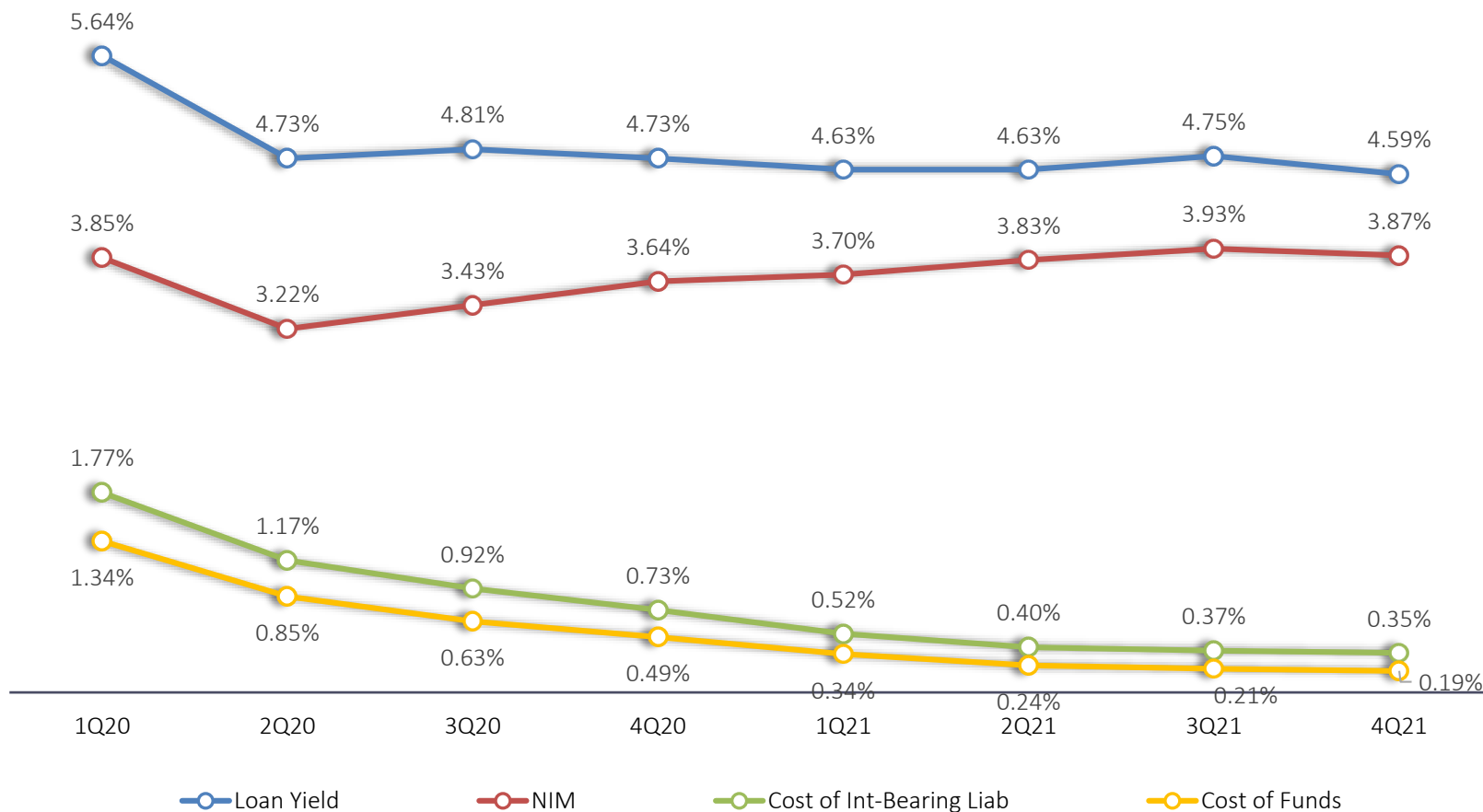
(1) Annualized

(2) Source: Peer \$1 to \$3 billion per UBPR

(3) Full-time equivalent

Net Interest Margin

Yield & Cost⁽¹⁾

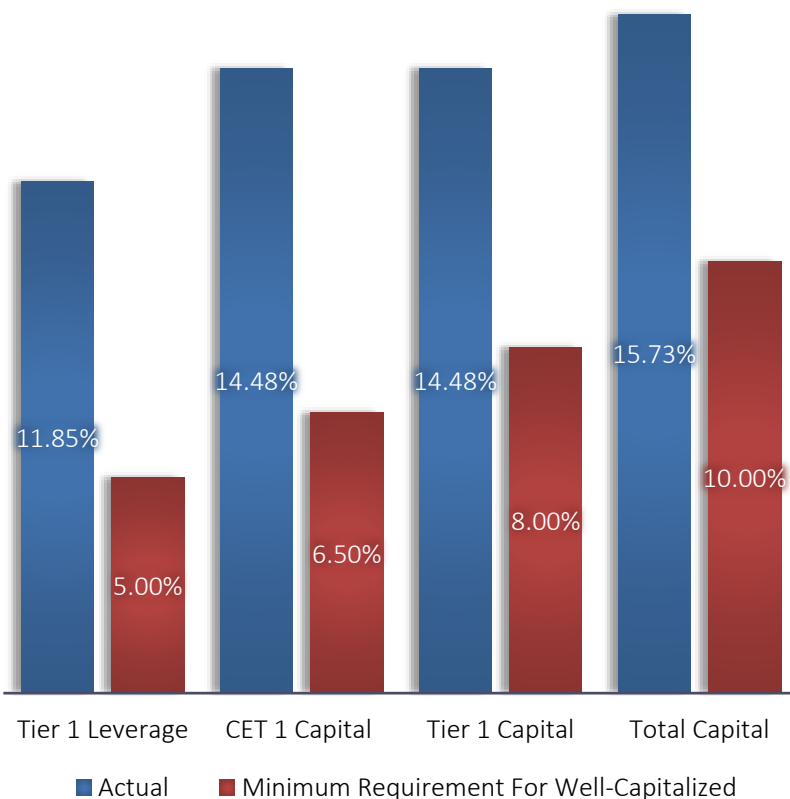


(1) Annualized

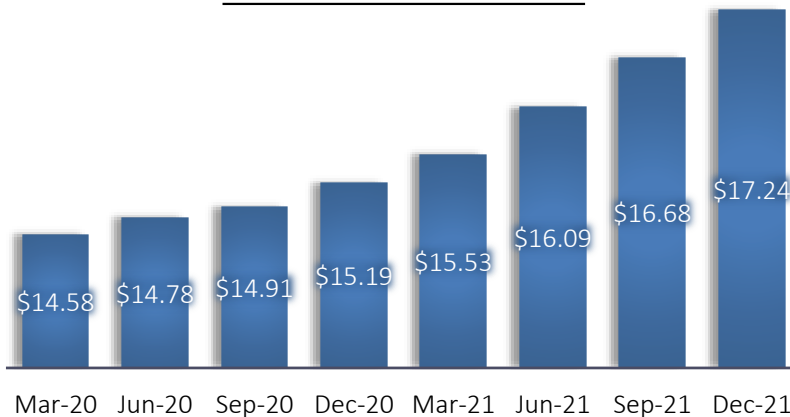
Capital Ratios & BV Per Share

Bank Regulatory Capital Ratios

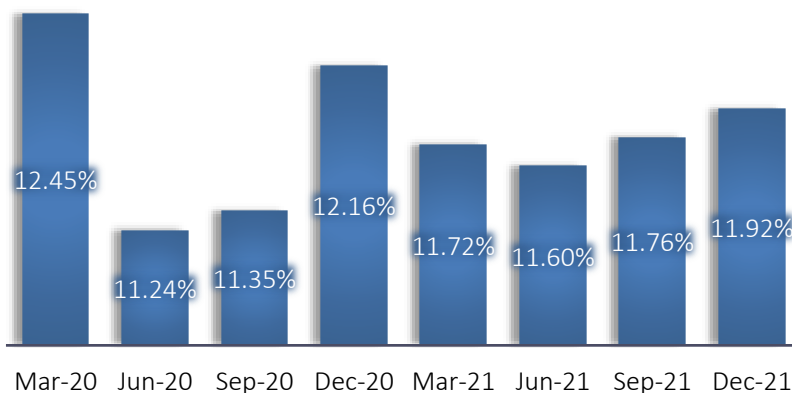
December 31, 2021



Book Value Per Share



Total Equity to Total Assets ⁽¹⁾



(1) The Company did not have any intangible equity components for the presented periods.

Adjusted Allowance to HFI Loans Ratio

Adjusted allowance to HFI loans ratio is a non-GAAP measure that we use to enhance comparability to prior periods and provide supplemental information regarding the Company's credit trends. We calculate adjusted allowance to HFI loan ratio as allowance divided by loans held-for-investment excluding SBA PPP loans. The SBA launched the PPP to provide a direct incentive for small businesses to keep their workers on the payroll in response to the COVID-19 pandemic. The SBA guarantees 100% of the PPP loans made to eligible borrowers, and the loans are eligible to be forgiven if certain conditions are met, at which point the SBA will make payments to the Bank for the forgiven amounts. The SBA guarantee on PPP loans cannot be separated from the loan and therefore is not a separate unit of account. The Company considered the SBA guarantee in the allowance for loan losses evaluation and determined that it is not required to reserve an allowance on SBA PPP loans.

Core Deposits

Core Deposits are a non-GAAP measure that we use to measure the portion of our total deposits that are thought to be more stable, lower cost and reprice less frequently on average in a rising rate environment. We calculate core deposits as total deposits less time deposits greater than \$250,000 and brokered deposits. Management tracks its core deposits because management believes it is a useful measure to help assess the Company's deposit base and, among other things, potential volatility therein.

Pre-Tax Pre-Provision Income, and Adjusted ROAA, ROAE and Diluted EPS for PTPP

PTPP income, and adjusted ROAA, ROAE and Diluted EPS are non-GAAP measures that we use to measure the Company's performance and believe these presentations provide useful supplemental information, and a clearer understanding of the Company's performance. We calculated PTPP income as net income excluding income tax provision and provision for loan losses. Management believes the non-GAAP measures enhance investors' understanding of the Company's business and performance. These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. The limitations associated with operating measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently



Non-GAAP Measures

The following table reconciles adjusted allowance to HFI loans ratio to its most comparable GAAP measure:

(\$ in thousands)	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21
HFI Loans	\$ 1,451,038	\$ 1,553,589	\$ 1,578,804	\$ 1,583,578	\$ 1,685,916	\$ 1,719,656	\$ 1,707,878	\$ 1,732,205
Less: SBA PPP Loans	0	(133,675)	(136,418)	(135,654)	(218,709)	(181,019)	(101,901)	(65,329)
HFI Loans, Excluding SBA PPP Loans	<u>\$ 1,451,038</u>	<u>\$ 1,419,914</u>	<u>\$ 1,442,386</u>	<u>\$ 1,447,924</u>	<u>\$ 1,467,207</u>	<u>\$ 1,538,637</u>	<u>\$ 1,605,977</u>	<u>\$ 1,666,876</u>
Allowance	<u>\$ 16,674</u>	<u>\$ 20,248</u>	<u>\$ 24,546</u>	<u>\$ 26,510</u>	<u>\$ 25,514</u>	<u>\$ 24,889</u>	<u>\$ 23,807</u>	<u>\$ 22,381</u>
Allowance to HFI Loans Ratio	1.15%	1.30%	1.55%	1.67%	1.51%	1.45%	1.39%	1.29%
Adjusted Allowance to HFI Loans Ratio	1.15%	1.43%	1.70%	1.83%	1.74%	1.62%	1.48%	1.34%

Non-GAAP Measures

The following table reconciles core deposits to total deposits to its most comparable GAAP measure:

(\$ in thousands)	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21
Total Deposits	\$ 1,477,442	\$ 1,646,930	\$ 1,647,107	\$ 1,594,851	\$ 1,753,772	\$ 1,797,648	\$ 1,832,666	\$ 1,867,134
Less: Time Deposits Greater Than \$250K	(266,970)	(260,180)	(257,208)	(268,683)	(266,845)	(273,401)	(263,127)	(272,269)
Less: Brokered Deposits	(84,506)	(82,010)	(92,001)	(80,002)	(65,004)	(65,004)	(65,004)	(85,001)
Core Deposits	<u>\$ 1,125,966</u>	<u>\$ 1,304,740</u>	<u>\$ 1,297,898</u>	<u>\$ 1,246,166</u>	<u>\$ 1,421,923</u>	<u>\$ 1,459,243</u>	<u>\$ 1,504,535</u>	<u>\$ 1,509,864</u>
Core Deposits to Total Deposits	76.2%	79.2%	78.8%	78.1%	81.1%	81.2%	82.1%	80.9%

Non-GAAP Measures

The following table reconciles PTPP income, and adjusted ROAA, ROAE and diluted EPS for PTPP to their most comparable GAAP measures:

(\$ in thousands)		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Net Income	(a)\$	3,572	\$ 3,367	\$ 3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676
Add: Provision (Reversal) for Loan Losses		2,896	3,855	4,326	2,142	(1,147)	(934)	(1,053)	(1,462)
Add: Income Tax Provision		1,557	1,363	1,464	2,452	3,594	4,098	4,613	4,551
PTPP Income (Non-GAAP)	(b)\$	<u>8,025</u>	<u>\$ 8,585</u>	<u>\$ 9,239</u>	<u>\$ 10,381</u>	<u>\$ 11,007</u>	<u>\$ 13,008</u>	<u>\$ 14,583</u>	<u>\$ 13,765</u>
Average Total Assets	(c)\$	1,770,785	\$ 1,956,464	\$ 1,991,614	\$ 1,939,326	\$ 1,987,217	\$ 2,018,789	\$ 2,070,365	\$ 2,111,834
ROAA ⁽¹⁾	(a)/(c)	0.81%	0.69%	0.69%	1.19%	1.75%	1.96%	2.11%	2.01%
Adjusted ROAA (Non-GAAP) ⁽¹⁾	(b)/(c)	1.82%	1.76%	1.85%	2.13%	2.25%	2.58%	2.79%	2.59%
Average Total Shareholders' Equity	(d)\$	226,086	\$ 226,454	\$ 229,463	\$ 232,156	\$ 236,790	\$ 239,448	\$ 243,185	\$ 251,477
ROAE ⁽¹⁾	(a)/(d)	6.35%	5.98%	5.98%	9.92%	14.66%	16.49%	17.98%	16.84%
Adjusted ROAE (Non-GAAP) ⁽¹⁾	(b)/(d)	14.28%	15.25%	16.02%	17.79%	18.85%	21.79%	23.79%	21.72%
Net Income	\$	3,572	\$ 3,367	\$ 3,449	\$ 5,787	\$ 8,560	\$ 9,844	\$ 11,023	\$ 10,676
Less: Income Allocated to Participating Securities		(9)	(8)	(8)	(11)	(33)	(41)	(43)	(40)
Net Income Allocated to Common Stock	(e)	3,563	3,359	3,441	5,776	8,527	9,803	10,980	10,636
Add: Provision for Loan Losses		2,896	3,855	4,326	2,142	(1,147)	(934)	(1,053)	(1,462)
Add: Income Tax Provision		1,557	1,363	1,464	2,452	3,594	4,098	4,613	4,551
PTPP Income Allocated to Common Stock	(f)\$	<u>8,016</u>	<u>\$ 8,577</u>	<u>\$ 9,231</u>	<u>\$ 10,370</u>	<u>\$ 10,974</u>	<u>\$ 12,967</u>	<u>\$ 14,540</u>	<u>\$ 13,725</u>
WA common shares outstanding, diluted	(g)	15,700,144	15,373,655	15,377,531	15,392,355	15,533,608	15,309,873	15,031,558	15,093,351
Diluted EPS	(e)/(g)\$	0.23	\$ 0.22	\$ 0.22	\$ 0.38	\$ 0.55	\$ 0.64	\$ 0.73	\$ 0.70
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)\$	0.51	\$ 0.56	\$ 0.60	\$ 0.67	\$ 0.71	\$ 0.85	\$ 0.97	\$ 0.91

(1) Annualized.