



# PCB BANCORP

## Earnings Results

2Q24

July 25, 2024





# Forward-Looking Statement & Non-GAAP

## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of our beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include without limitation any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “aim,” “intend,” “plan,” or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control, including but not limited to the health of the national and local economies including the impact to the Company and its customers resulting from changes to, and the level of, inflation and interest rates; the Company’s ability to maintain and grow its deposit base; loan demand and continued portfolio performance; the impact of adverse developments at other banks, including bank failures, that impact general sentiment regarding the stability and liquidity of banks that could affect our financial performance and our stock price; changes to valuations of the Company’s assets and liabilities including the allowance for credit losses, earning assets, and intangible assets; changes to the availability of liquidity sources including borrowing lines and the ability to pledge or sell certain assets; the Company’s ability to attract and retain skilled employees; customers’ service expectations; cyber security risks; the Company’s ability to successfully deploy new technology; the success of acquisitions and branch expansion; operational risks including the ability to detect and prevent errors and fraud; the effectiveness of the Company’s enterprise risk management framework; costs related to litigation; changes in laws, rules, regulations, or interpretations to which the Company is subject; the effects of severe weather events, pandemics, other public health crises, acts of war or terrorism, and other external events on our business. These and other important factors are detailed in various securities law filings made periodically by the Company, copies of which are available without charge on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the on the investor relations section of the Company’s website at [www.mypcbbank.com](http://www.mypcbbank.com). Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements. Any forward-looking statements presented herein are made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

## Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of historical or future financial performance, financial position or cash flows that excludes amounts or is subject to adjustments that have the effect of excluding amounts that are included in the most directly comparable measure calculated and presented in accordance with GAAP. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are provided in the Non-GAAP Measures section of this presentation.

References to the “Company,” “we,” or “us” refer to PCB Bancorp and references to the “Bank” refer to the Company’s subsidiary, PCB Bank.



# Corporate Profile

## Market Information 7/23/24

Market Cap	\$262.7 million
Stock Price Per Share	\$18.43
52-Week Range	\$14.50 - \$19.04
Dividend Yield	3.91%
Dividend Payout Ratio (3Q23 – 2Q24)	43.37%
Outstanding Shares	14,254,024

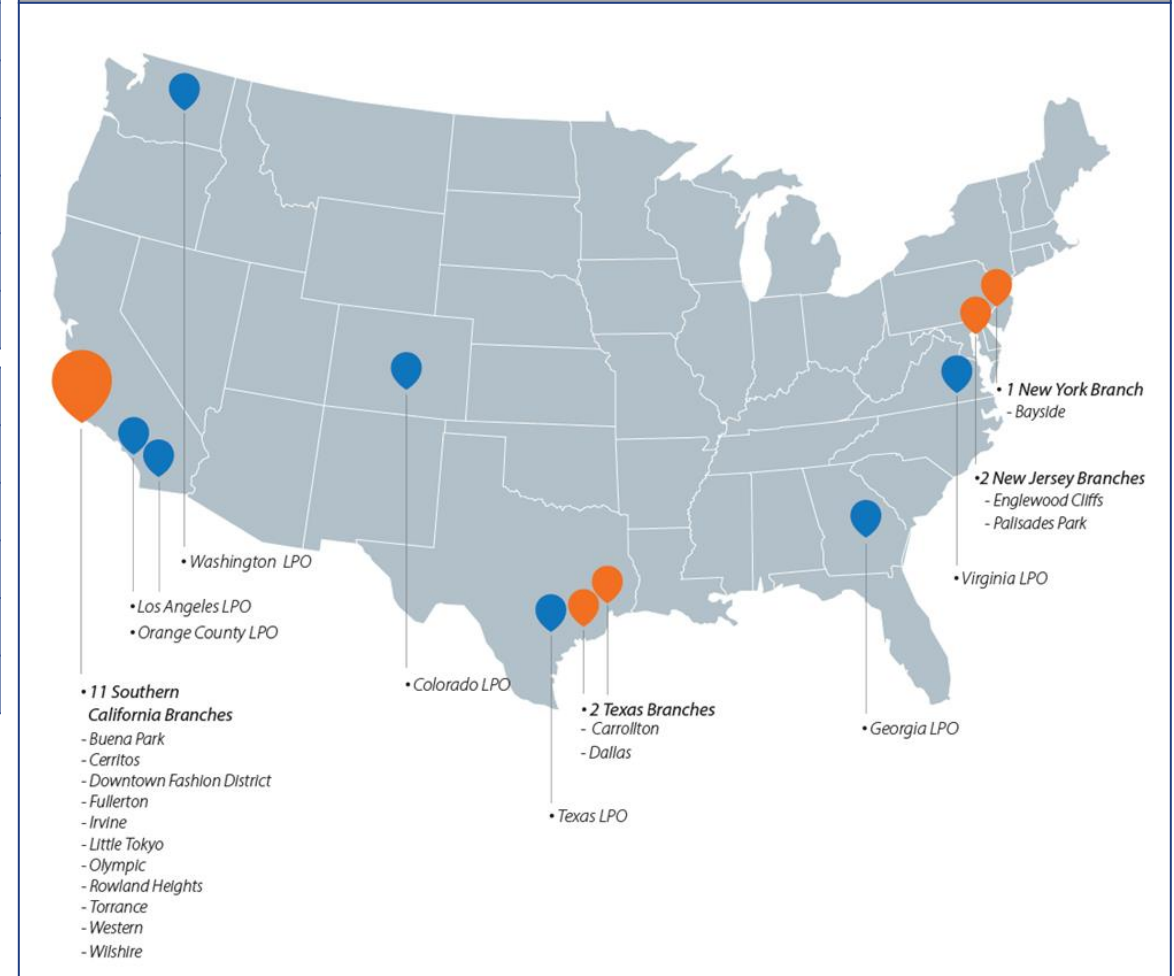
## Stock Information 2Q24 or 6/30/24

Diluted Earnings Per Share (“Diluted EPS”)	\$0.43
Cash Dividend Per Share	\$0.18
Book Value (“BV”) Per Share	\$24.80
Tangible Common Equity (“TCE”) Per Share <sup>(1)</sup>	\$19.95
Number of Repurchased Shares <sup>(2)</sup>	14,947

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

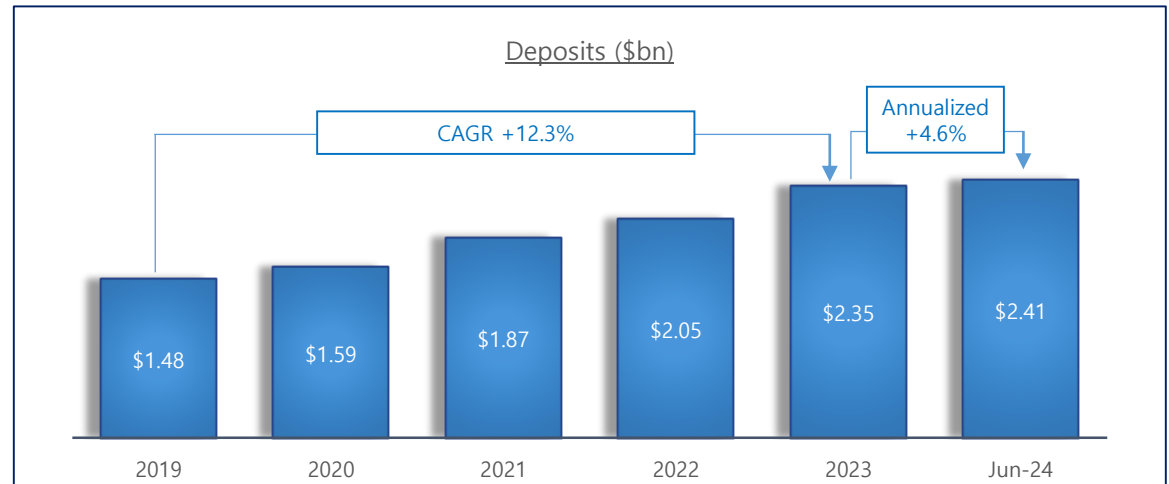
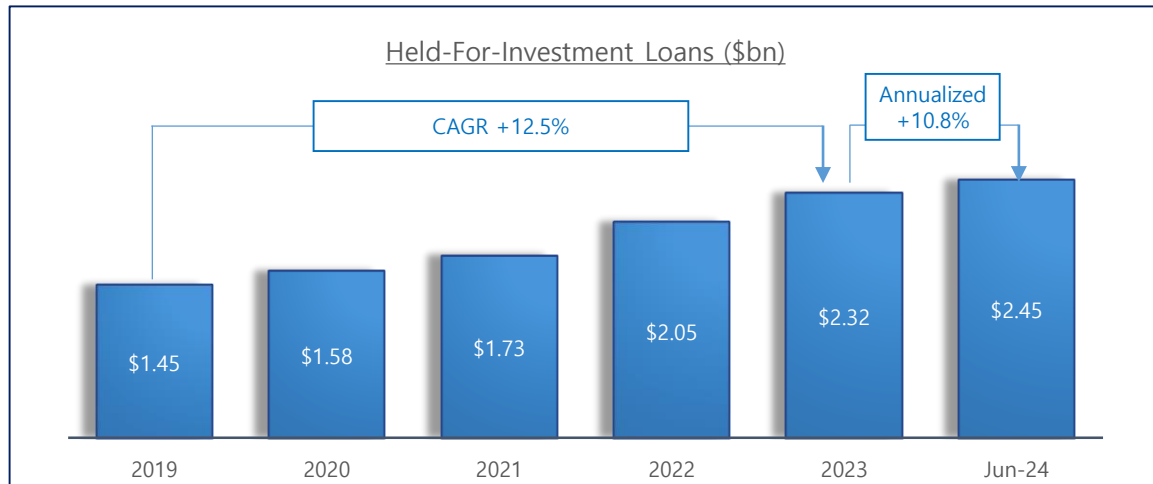
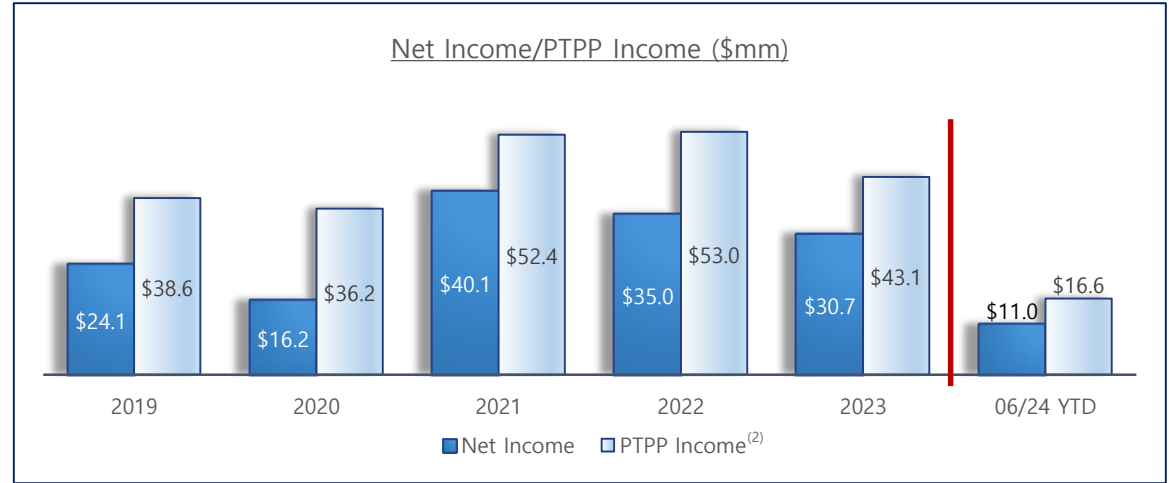
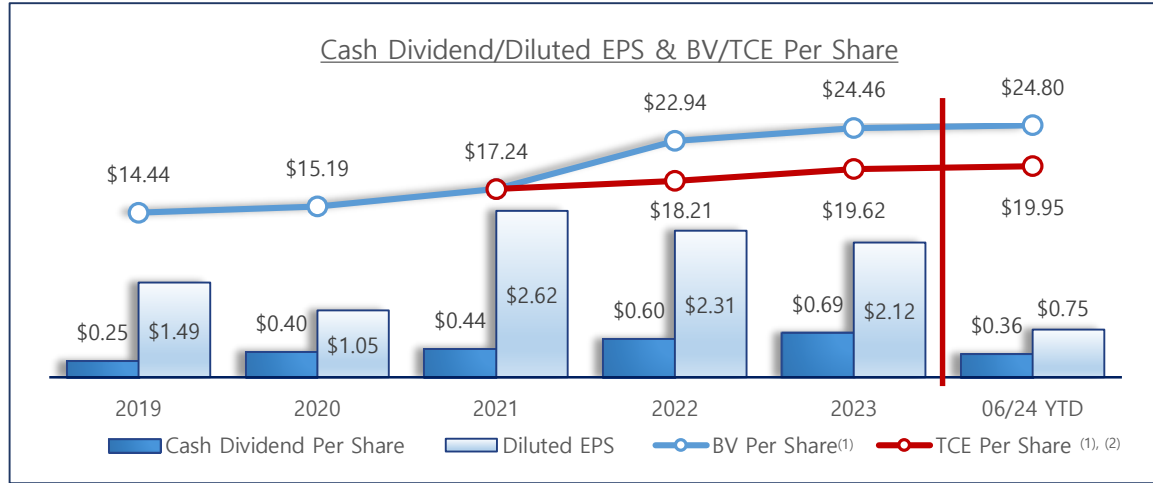
(2) The Company is authorized to purchased additional shares of 577,777 shares under the 2023 stock repurchase program as of 6/30/24.

## PCB Footprint





# Historical Performance



(1) At period end  
 (2) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of these measures to their most comparable GAAP measures



# 2Q24 Highlights

<h2>Operating Results</h2>	<ul style="list-style-type: none"> <li>• Net income available to common shareholders of \$6.1 million, or \$0.43 per diluted share</li> <li>• Provision for credit losses of \$259 thousand</li> <li>• Return on Average Assets (“ROAA”) of 0.89%, Return on Average TCE (“ROATCE”) <sup>(1)</sup> of 8.83%, net interest margin of 3.16%, and efficiency ratio of 62.7%</li> </ul>
<h2>Loans</h2>	<ul style="list-style-type: none"> <li>• Loans held-for-investment (“HFI loans”) increased \$51.1 million, or 2.1%, to \$2.45 billion</li> <li>• Average loan yield was 6.77% compared to 6.66% for 1Q24</li> <li>• Total loans to deposits ratio was 101.9%</li> <li>• Quarterly loan production was \$73.3 million compared to \$153.6 million for 1Q24</li> </ul>
<h2>Asset Quality</h2>	<ul style="list-style-type: none"> <li>• ACL on loans was \$28.7 million, or 1.17% to HFI loans</li> <li>• Past due loans were \$2.3 million, or 0.09% of HFI loans and NPLs were \$7.5 million, or 0.31% of HFI loans</li> </ul>
<h2>Deposits</h2>	<ul style="list-style-type: none"> <li>• Total deposits increased \$3.4 million, or 0.1%, to \$2.41 billion</li> <li>• Core deposits<sup>(1)</sup> were \$1.50 billion, or 62.5% of total deposits</li> <li>• Non-interest bearing deposits were \$543.5 million, or 22.6% of total deposits</li> <li>• Uninsured deposits were \$1.02 billion, or 42.4% of total deposits</li> <li>• Cost of average interest-bearing deposits and total deposits were 4.86% and 3.78%, respectively</li> </ul>
<h2>Capital &amp; Liquidity</h2>	<ul style="list-style-type: none"> <li>• Declared and paid quarterly cash dividend of \$0.18 per share</li> <li>• TBV per share increased to \$19.95</li> <li>• Maintained available borrowing capacity of \$1.33 billion, or 46.7% of total assets</li> </ul>

(1) Not presented in accordance with GAAP. See “Non-GAAP Measures” for reconciliation to most comparable GAAP measure



# Selected Financial

(\$ in Thousands, Except Per Share Data)	As of or For the Three Months Ended			Compared to 3/31/24		Compared to 6/30/23	
	6/30/24	3/31/24	6/30/23	Amount	Percentage	Amount	Percentage
<b>Income Statement Summary:</b>							
Interest Income	\$ 44,945	\$ 43,555	\$ 36,838	\$ 1,390	3.2%	\$ 8,107	22.0%
Interest Expense	23,210	22,556	15,121	654	2.9%	8,089	53.5%
Net Interest Income	21,735	20,999	21,717	736	3.5%	18	0.1%
Noninterest Income	2,485	2,945	2,657	(460)	-15.6%	(172)	-6.5%
Noninterest Expense	15,175	16,352	13,627	(1,177)	-7.2%	1,548	11.4%
Provision (Reversal) for Credit Losses	259	1,090	197	(831)	-76.2%	62	31.5%
Pretax Income	8,786	6,502	10,550	2,284	35.1%	(1,764)	-16.7%
Income Tax Expense	2,505	1,817	3,073	688	37.9%	(568)	-18.5%
Net Income	6,281	4,685	7,477	1,596	34.1%	(1,196)	-16.0%
Diluted EPS	\$ 0.43	\$ 0.33	\$ 0.52	\$ 0.10	30.3%	\$ (0.09)	-17.3%
<b>Selected Balance Sheet Items:</b>							
HFI loans	\$ 2,449,074	\$ 2,397,964	\$ 2,122,427	\$ 51,110	2.1%	\$ 326,647	15.4%
HFS loans	2,959	3,256	13,065	(297)	-9.1%	(10,106)	-77.4%
Total Deposits	2,406,254	2,402,840	2,188,232	3,414	0.1%	218,022	10.0%
Total Assets	2,852,964	2,854,292	2,556,345	(1,328)	-0.1%	296,619	11.6%
Shareholders' Equity	353,469	350,005	340,411	3,464	1.0%	13,058	3.8%
TCE <sup>(2)</sup>	284,328	280,864	271,270	3,464	1.2%	13,058	4.8%
<b>Key Metrics:</b>							
BV Per Share	\$ 24.80	\$ 24.54	\$ 23.77	\$		\$	
TCE Per Share <sup>(1)</sup>	\$ 19.95	\$ 19.69	\$ 18.94	\$ 0.26	1.1%	\$ 1.03	4.3%
ROAA <sup>(2)</sup>	0.89%	0.67%	1.19%	0.26	1.3%	1.01	5.3%
Return on Average Equity ("ROAE") <sup>(2)</sup>	7.19%	5.39%	8.82%	0.22%		-0.30%	
ROATCE <sup>(1), (2)</sup>	8.83%	6.63%	11.08%	1.80%		-1.63%	
Net Interest Margin <sup>(2)</sup>	3.16%	3.10%	3.55%	2.21%		-2.24%	
Efficiency Ratio <sup>(3)</sup>	62.65%	68.29%	55.91%	0.06%		-0.39%	

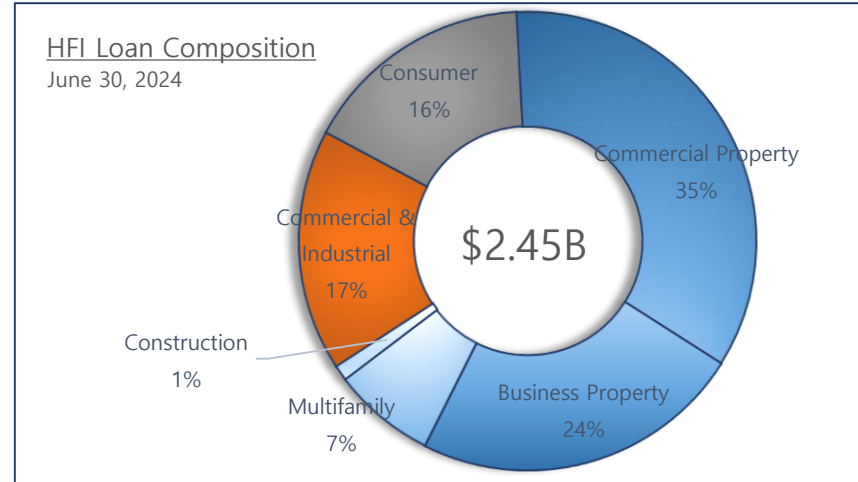
(1) Not presented in accordance with GAAP. See "Non-GAAP Measures" for reconciliation of these measures to their most comparable GAAP measures

(2) Annualized

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

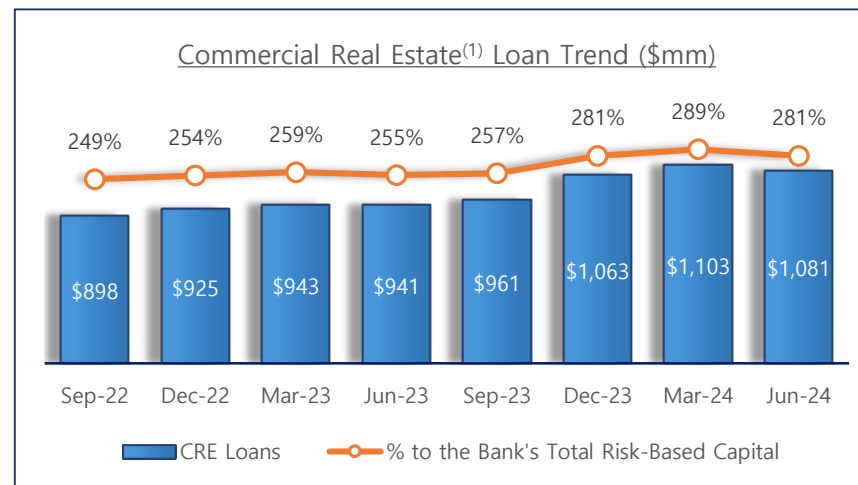


# Loan Overview



### 2Q24 Highlights

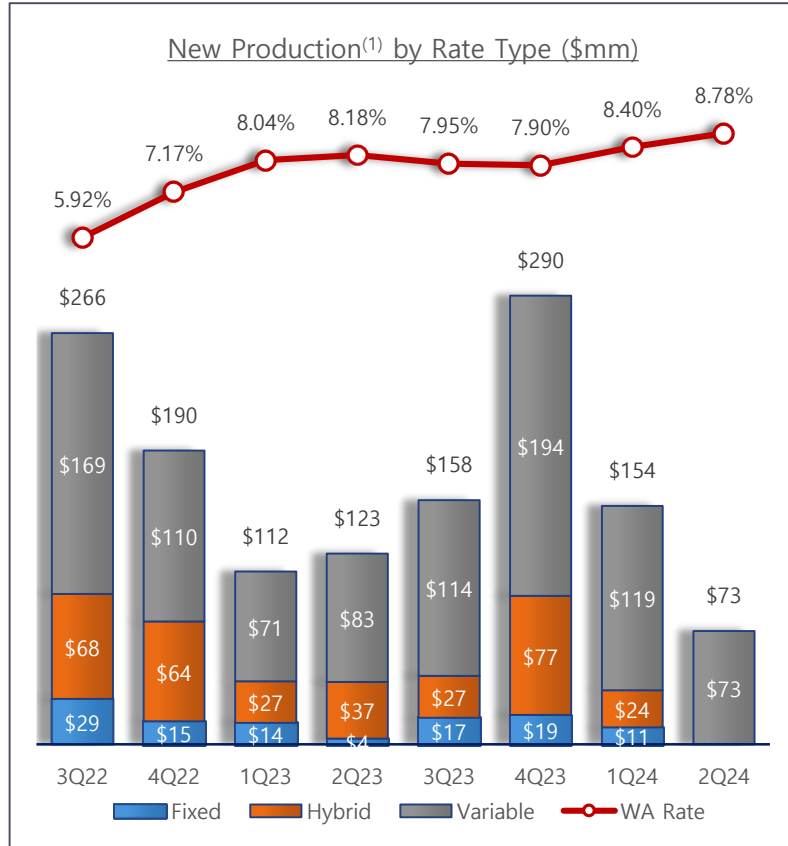
- HFI loans Increased \$51.1 million, or 2.1%, to \$2.45 billion
- CRE loans increased \$17.1 million (1.1%) & C&I loans increased \$45.4 million (12.2%), but consumer loans decreased \$11.4 million (2.8%)



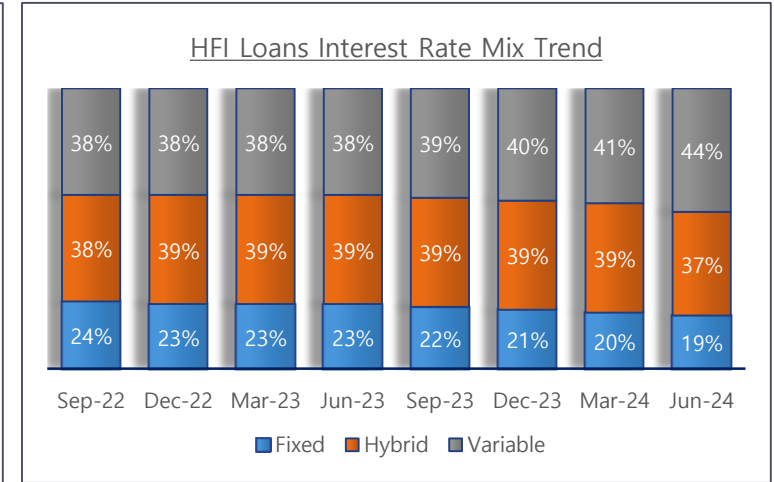
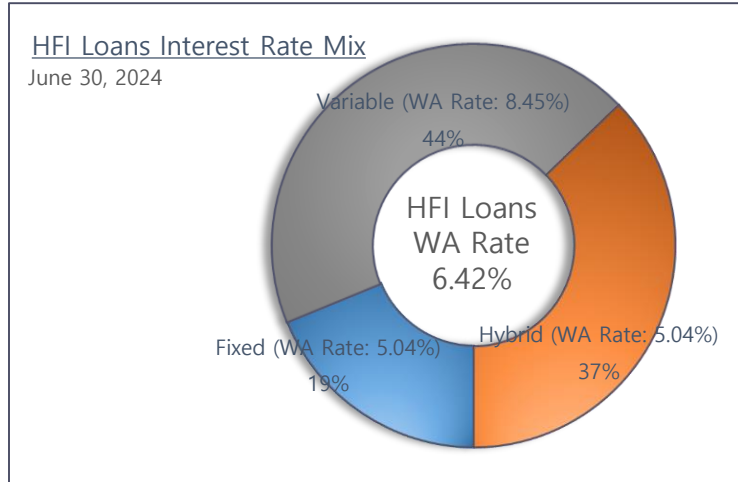
(1) Per regulatory definition in the Commercial Real Estate ("CRE") Concentration Guidance



# Loan Production & Rate/Yield Analysis



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



**Repricing Schedule (06/30/24)**

	HFI Loans		HFS Loans		Total Loans	
	Carrying Value	WA Rate	Carrying Value	WA Rate	Carrying Value	WA Rate
Less Than 3 Months	\$ 959,528	8.64%	\$ 3,256	9.97%	\$ 962,487	8.64%
3 to 12 Months	223,101	5.83%	0		223,101	5.83%
1 to 3 Years	714,036	4.30%	0		714,036	4.30%
3 to 5 Years	486,869	6.17%	0		486,869	6.17%
More than 5 Years	65,540	5.45%	0		65,540	5.45%
<b>Total</b>	<b>\$ 2,449,074</b>	<b>6.54%</b>	<b>\$ 3,256</b>	<b>9.97%</b>	<b>\$ 2,452,033</b>	<b>6.54%</b>

**Loan Yield Analysis**

	2Q24		06/24 YTD	
	Amount <sup>(2)</sup>	Yield <sup>(3)</sup>	Amount <sup>(2)</sup>	Yield <sup>(3)</sup>
<b>Average Carrying Value</b>	<b>\$ 2,414,824</b>		<b>\$ 2,392,426</b>	
Interest on Loans	\$ 39,496	6.58%	\$ 77,840	6.54%
Fee (Cost)	241	0.04%	532	0.04%
Prepayment Penalty & Late Charges	98	0.02%	141	0.01%
Discount (Premium)	791	0.13%	1,364	0.11%
<b>Total Interest &amp; Fees</b>	<b>\$ 40,626</b>	<b>6.77%</b>	<b>\$ 79,877</b>	<b>6.71%</b>





# Loan Concentration

## Commercial Real Estate Loans by Property Type (6/30/24)

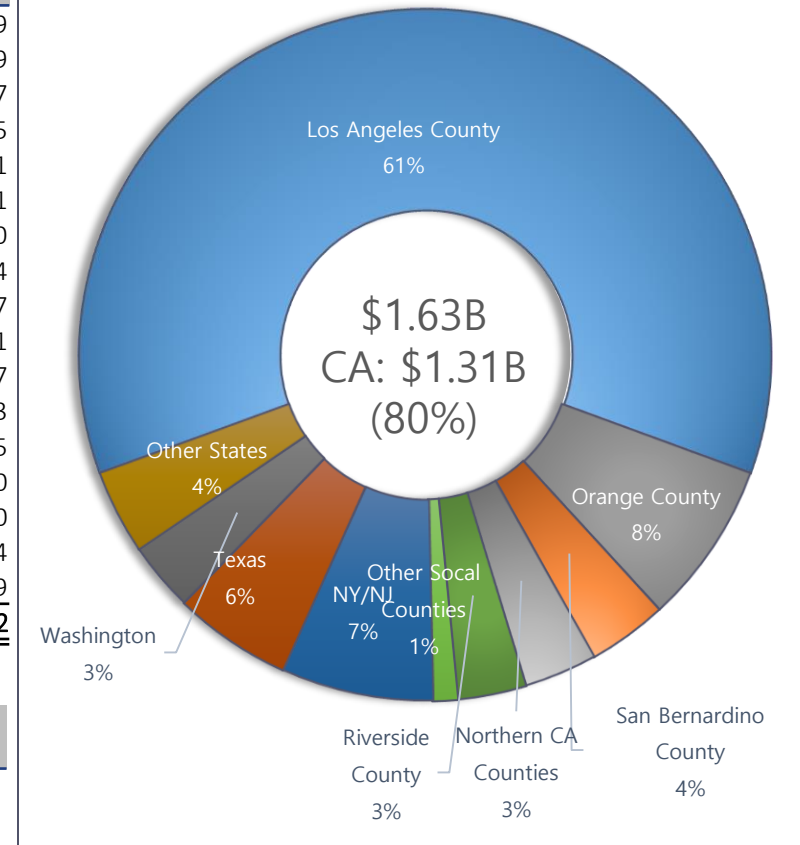
(\$ in thousands)	Carrying Value	% to Total	Count	WA LTV <sup>(1)</sup>	WA Rate	Maturing			
						<= 1 Year	2-3 Years	3-5 Years	> 5 Years
Retail (More Than 50%)	\$ 354,249	21.7%	307	47.6%	6.24%	\$ 41,811	\$ 99,569	\$ 115,830	\$ 97,039
Industrial	261,081	16.0%	165	49.1%	5.96%	54,909	60,102	76,881	69,189
Mixed Use	159,714	9.8%	145	43.9%	5.95%	39,177	37,666	56,964	25,907
Apartments	158,651	9.7%	57	55.0%	6.08%	46,300	21,446	83,740	7,165
Motel & Hotel	134,916	8.3%	109	47.3%	7.34%	1,797	16,760	42,638	73,721
Gas Station	101,776	6.2%	116	53.1%	6.62%	3,789	15,903	34,773	47,311
Office	100,685	6.2%	57	53.3%	6.12%	15,191	13,831	38,493	33,170
Medical	59,386	3.6%	30	41.0%	7.97%	9,418	8,288	37,116	4,564
Auto (Sales, Repair, & etc.)	38,070	2.3%	33	53.3%	5.52%	10,267	314	22,752	4,737
Golf Course	36,100	2.2%	8	48.6%	5.06%	0	23,122	7,707	5,271
Car Wash	34,128	2.1%	27	48.6%	5.81%	9,258	9,203	8,410	7,257
Spa, Sauna, & Oher Self-Care	30,757	1.9%	7	49.6%	5.15%	13,026	0	8,708	9,023
Commercial Condominium	30,663	1.9%	39	50.6%	5.89%	4,704	6,304	10,730	8,925
Construction	28,316	1.7%	9	51.1%	9.61%	28,316	0	0	0
Nursing Facility	26,932	1.7%	8	51.6%	7.50%	0	0	19,382	7,550
Wholesale	19,336	1.2%	16	41.6%	5.42%	2,058	4,047	3,837	9,394
Others	56,533	3.5%	82	47.6%	6.57%	8,022	8,727	15,265	24,519
<b>Total</b>	<b>\$ 1,631,293</b>	<b>100.0%</b>	<b>1,215</b>	<b>49.0%</b>	<b>6.32%</b>	<b>\$ 288,043</b>	<b>\$ 325,282</b>	<b>\$ 583,226</b>	<b>\$ 434,742</b>

## Residential Mortgage Loans (6/30/24)

(\$ in thousands)	Carrying Value	WA LTV <sup>(1)</sup>	WA FICO
Residential Mortgage	\$ 384,905	59.1%	758

(1) Collateral value at origination

Commercial Real Estate Loans  
Geographic Concentration (6/30/24)

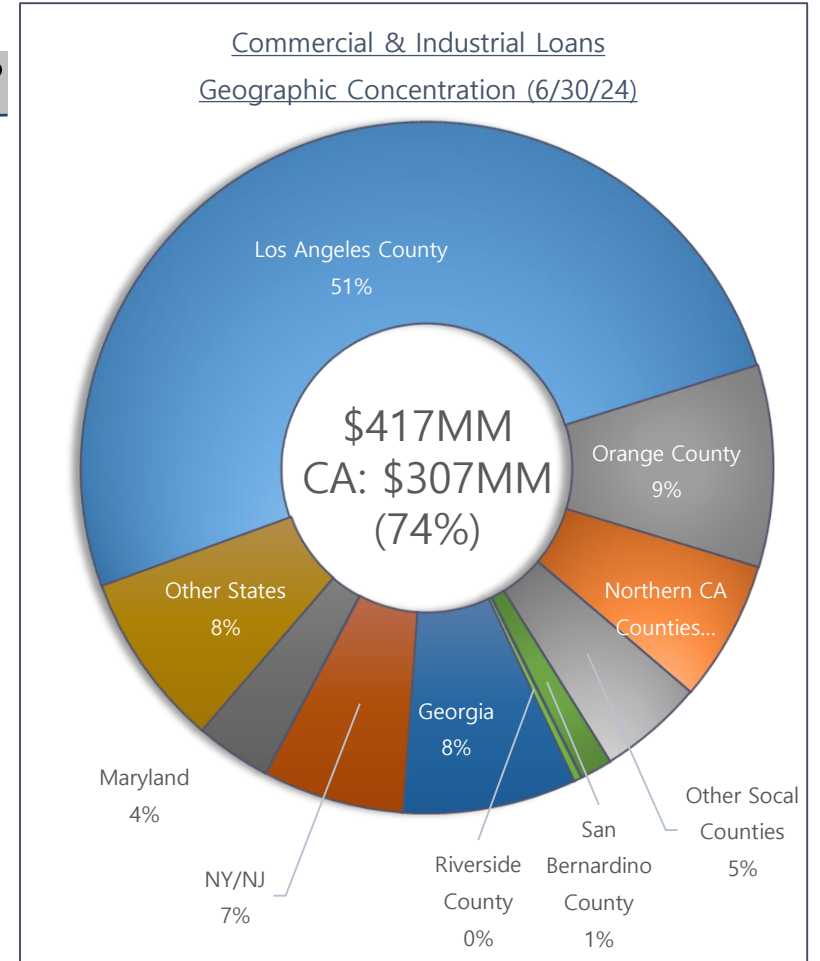




# Loan Concentration

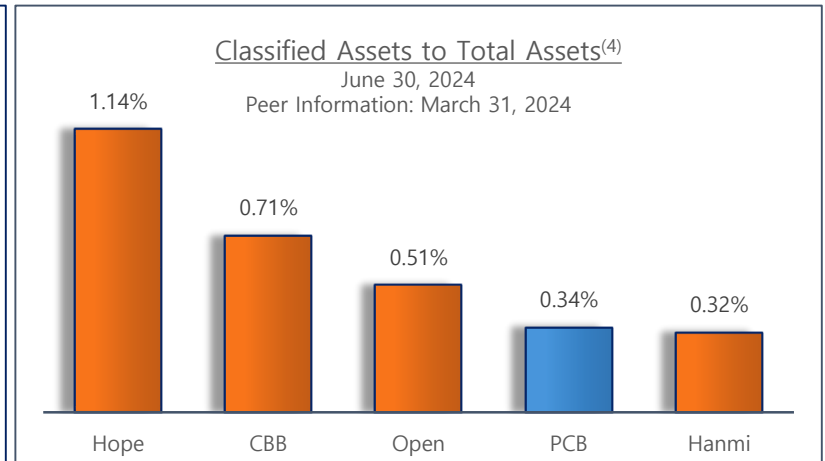
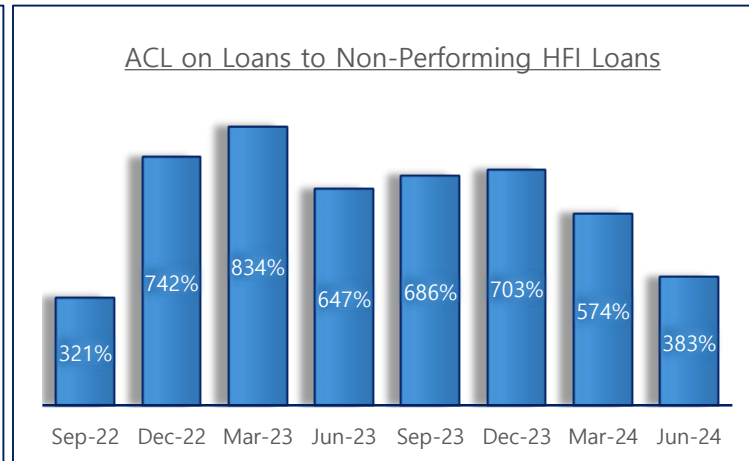
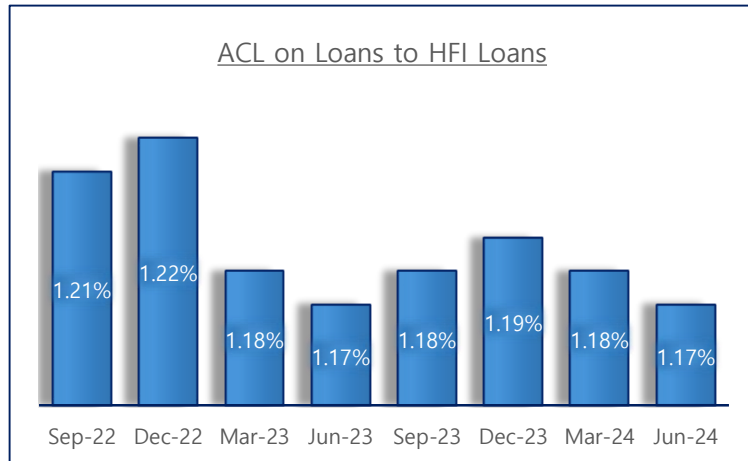
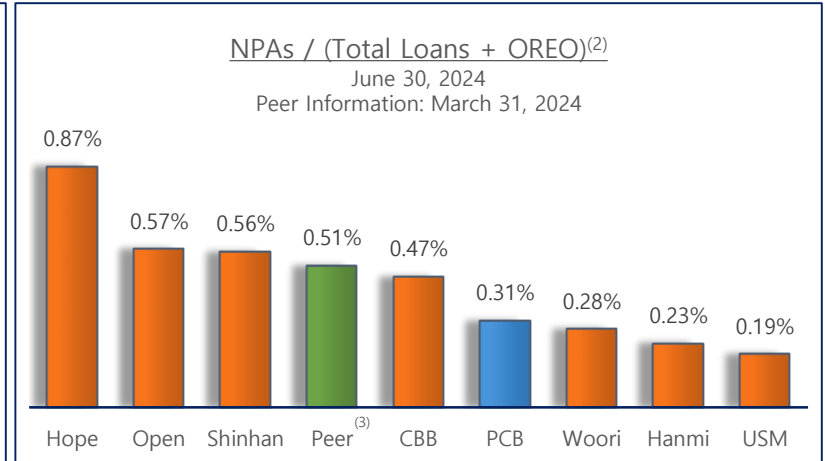
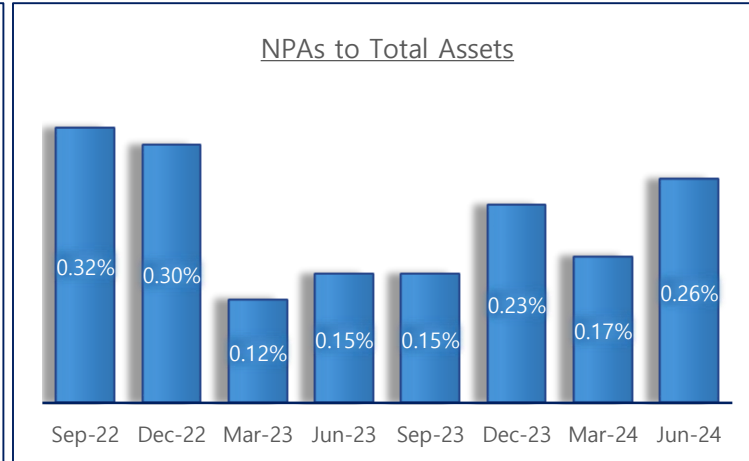
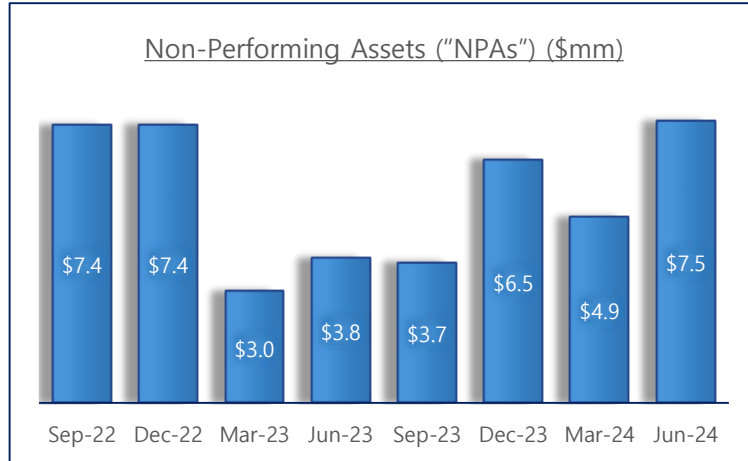
## Commercial & Industrial Loans by Industry Type (6/30/24)

(\$ in thousands)	Carrying Value	% to Total	WA Rate	WA Month to Maturity
Finance & Insurance	\$ 154,230	36.9%	7.57%	4
General Manufacturing & Wholesale Trade	84,752	20.3%	8.32%	15
Retail Trade	42,499	10.2%	8.87%	45
Food Services	33,279	8.0%	9.30%	61
Real Estate Related	27,201	6.5%	7.81%	19
Arts, Entertainment, & Recreation	24,898	6.0%	8.71%	24
Professional, Scientific, & Technical Services	15,727	3.8%	8.61%	18
Construction	10,262	2.5%	8.63%	5
Health Care & Social Assistance	7,832	1.9%	8.94%	43
Other Services	7,279	1.7%	8.81%	44
All Other	9,373	2.2%	8.44%	29
<b>Total</b>	<b>\$ 417,333</b>	<b>100.0%</b>	<b>8.21%</b>	<b>20</b>



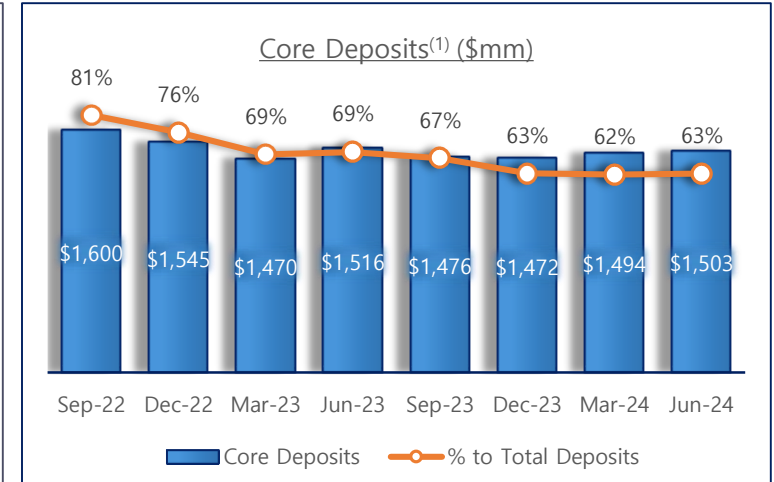
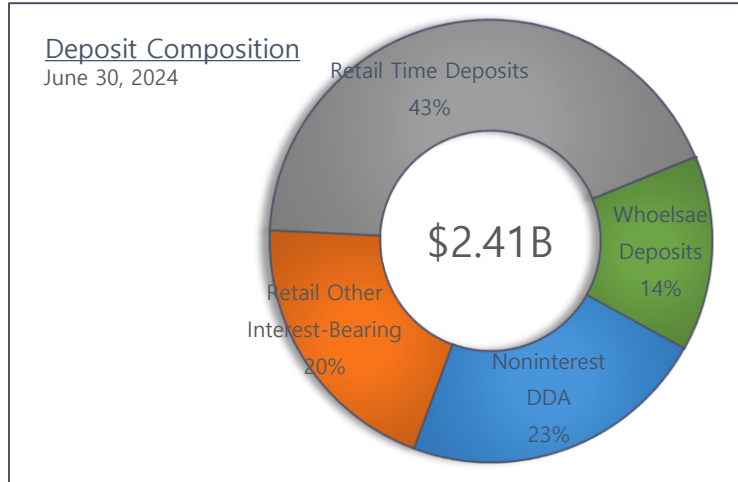
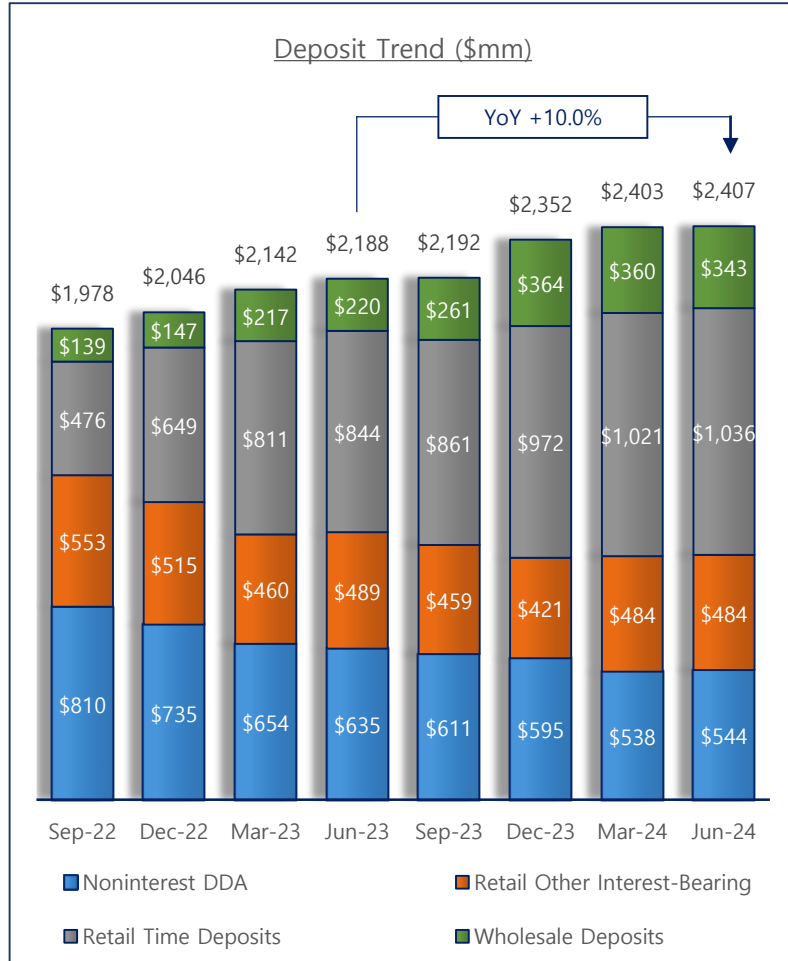


# Credit Quality & Peer<sup>(1)</sup> Comparison



(1) Korean-American banks operating in Southern California  
 (2) Source: UBPR  
 (3) PCB Bank's Peer Group per UBPR  
 (4) Source: press releases concerning financial performance

# Deposits



**Time Deposit Maturity Schedule (6/30/24)**

(\$ in thousands)

Less Than 3 Months  
3 to 6 Months  
6 to 9 Months  
9 to 12 Months  
More than 12 Months

**Total**

	Retail		Wholesale		Total	
	Amount	WA Rate	Amount	WA Rate	Amount	WA Rate
Less Than 3 Months	\$ 140,477	4.81%	\$ 167,954	5.28%	\$ 308,431	5.06%
3 to 6 Months	390,142	5.24%	162,041	5.35%	552,183	5.27%
6 to 9 Months	340,775	5.12%	0		340,775	5.12%
9 to 12 Months	159,617	4.99%	13,038	5.25%	172,655	5.01%
More than 12 Months	4,744	3.02%	0		4,744	3.02%
<b>Total</b>	<b>\$ 1,035,755</b>	<b>5.09%</b>	<b>\$ 343,033</b>	<b>5.32%</b>	<b>\$ 1,378,788</b>	<b>5.15%</b>

**2Q24 Highlight**

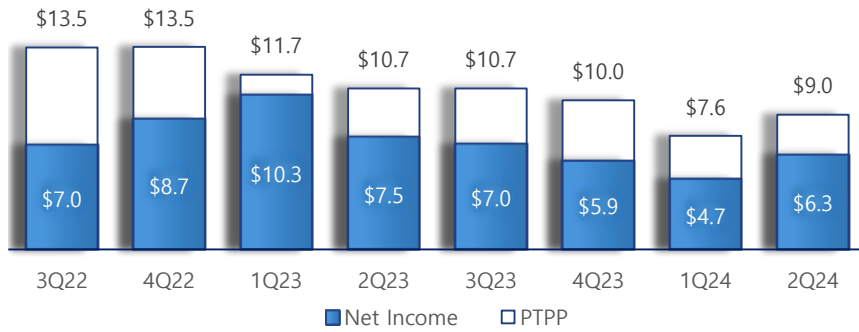
- Total deposits increased \$3.4 million (0.1%)
- Retail deposits increased \$20.2 million (1.0%), but wholesale deposits decreased \$16.7 million (4.7%)
- Uninsured deposits were \$1.02 billion (42.4% of total deposits) compared to \$1.02 billion (42.4% of total deposits) at 3/31/24

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

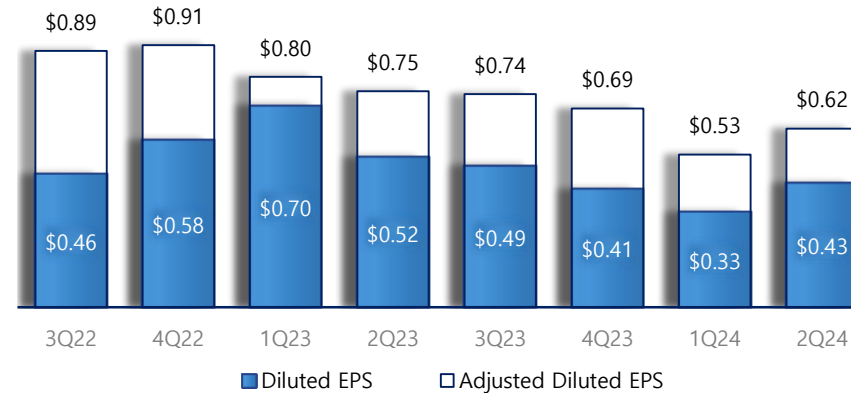


# Profitability

Net Income & PTPP<sup>(1)</sup> Income (\$mm)



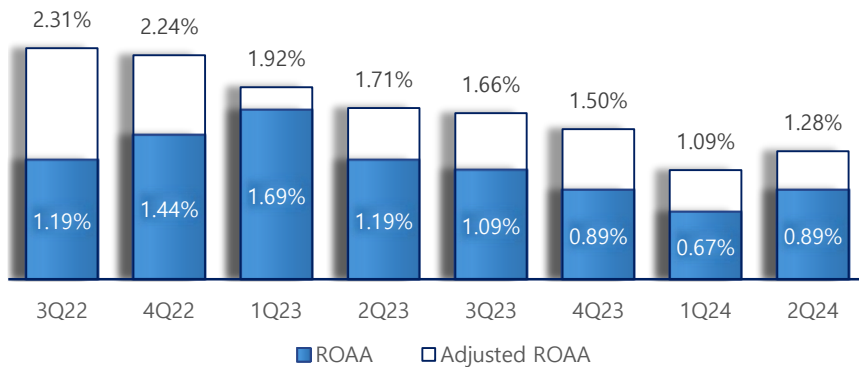
Diluted EPS & Adjusted Diluted EPS<sup>(1)</sup>



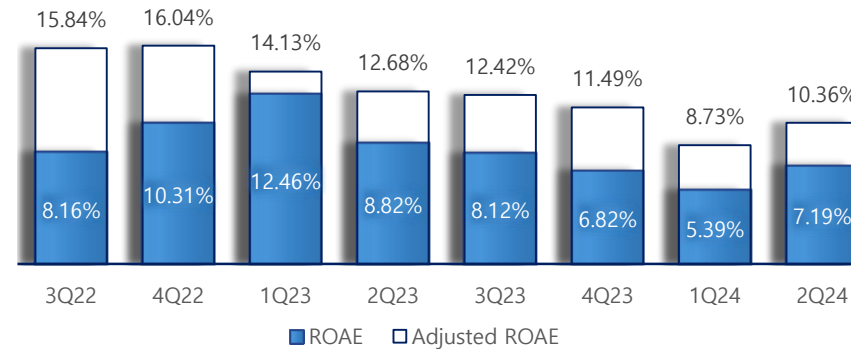
**2Q24 Highlights**

- Net interest income increased \$736 thousand and noninterest expense decreased \$1.2 million, but noninterest income decreased \$460 thousand.

ROAA & Adjusted ROAA<sup>(1)</sup>



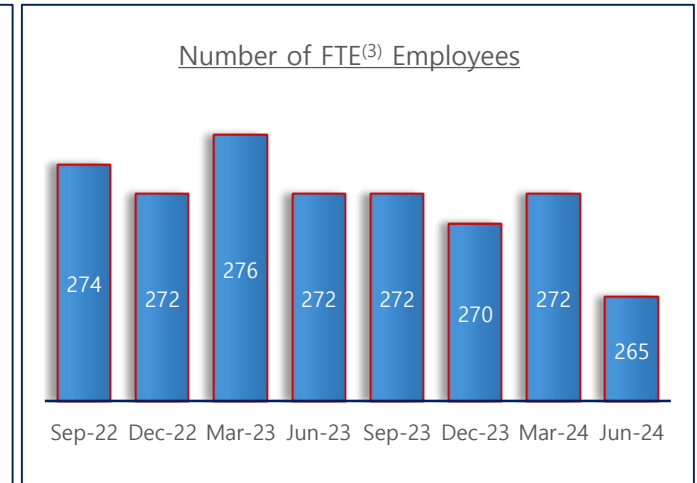
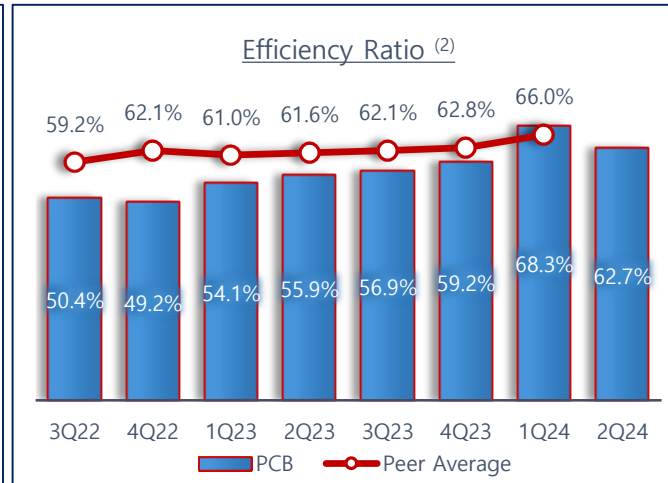
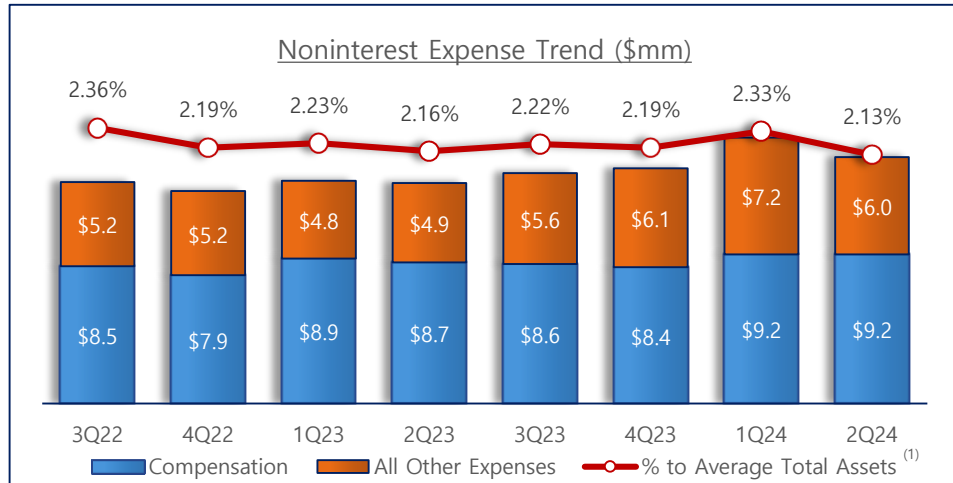
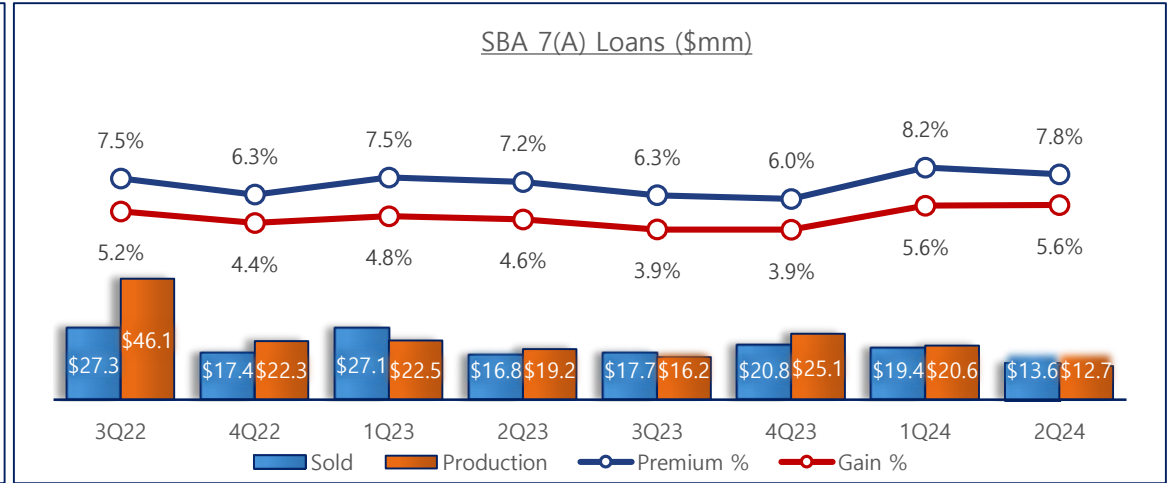
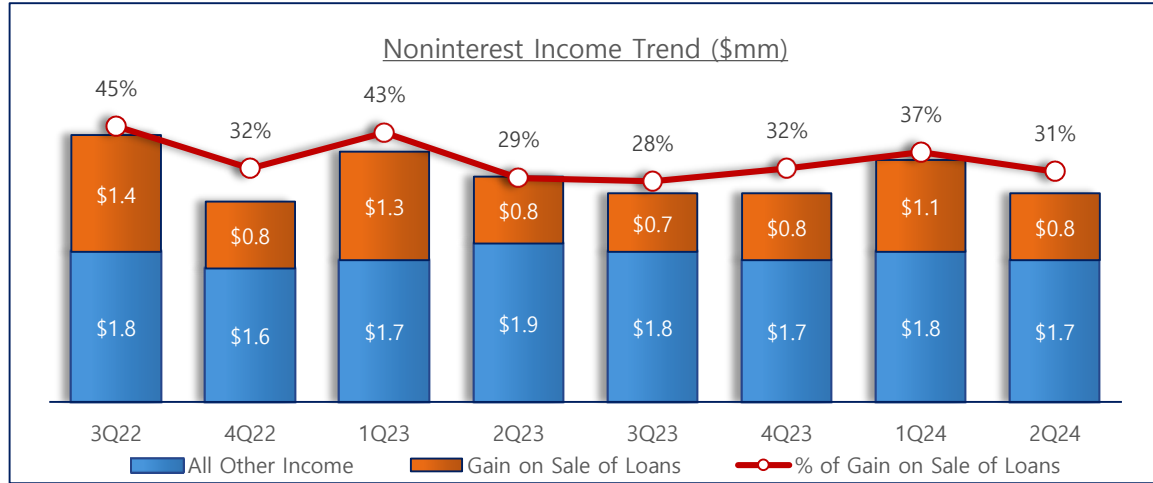
ROAE & Adjusted ROAE<sup>(1)</sup>



(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 measures.



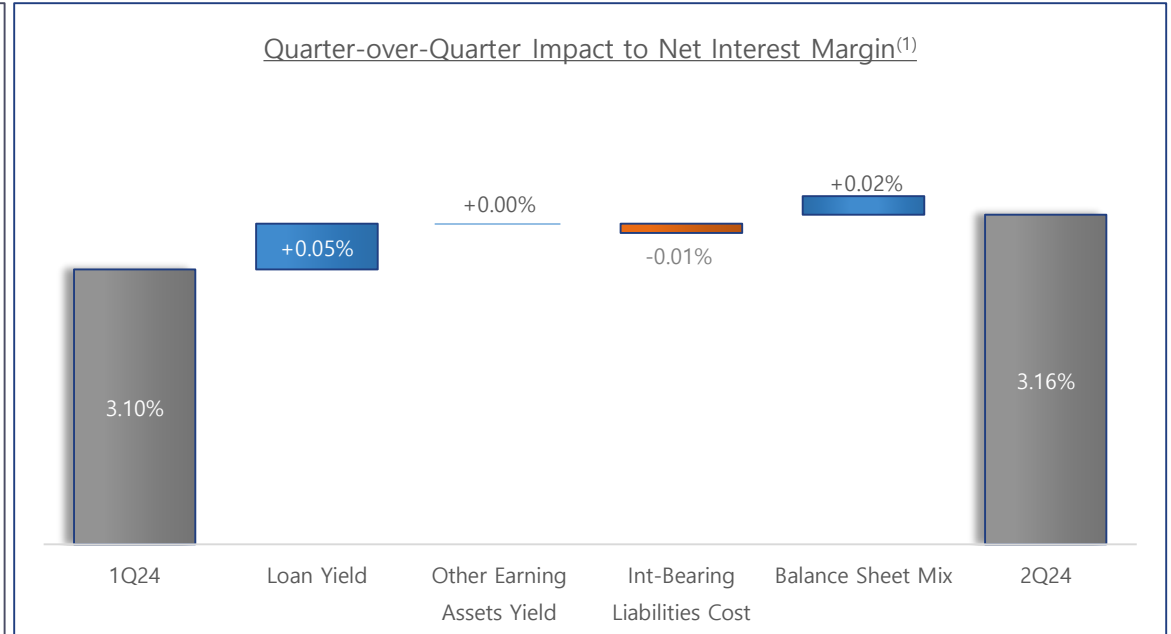
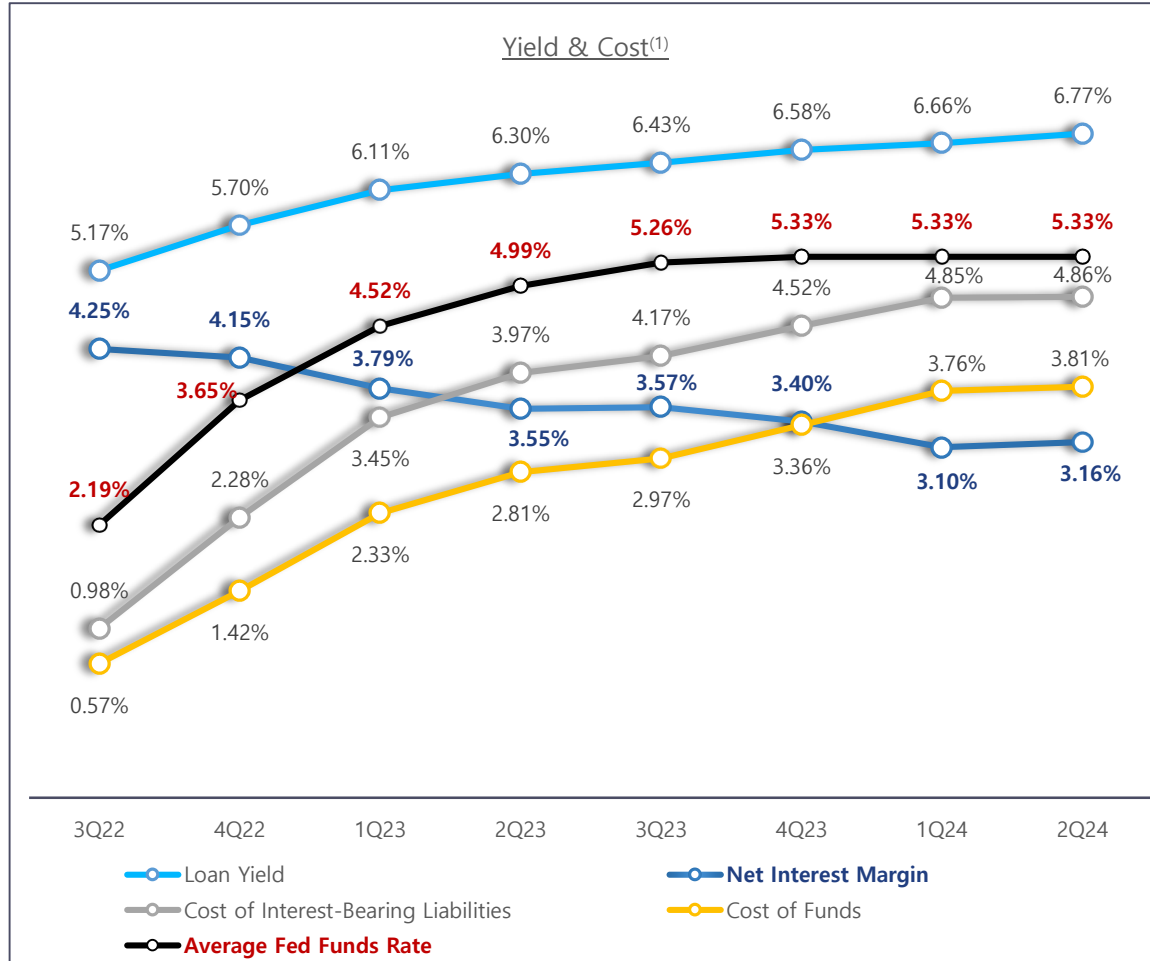
# Noninterest Income & Expense



(1) Annualized  
 (2) Calculated by dividing noninterest expense by the sum of net interest income and noninterest income. Peer average data from UBPR  
 (3) Full-time equivalent



# Net Interest Margin



## 2Q24 Highlights

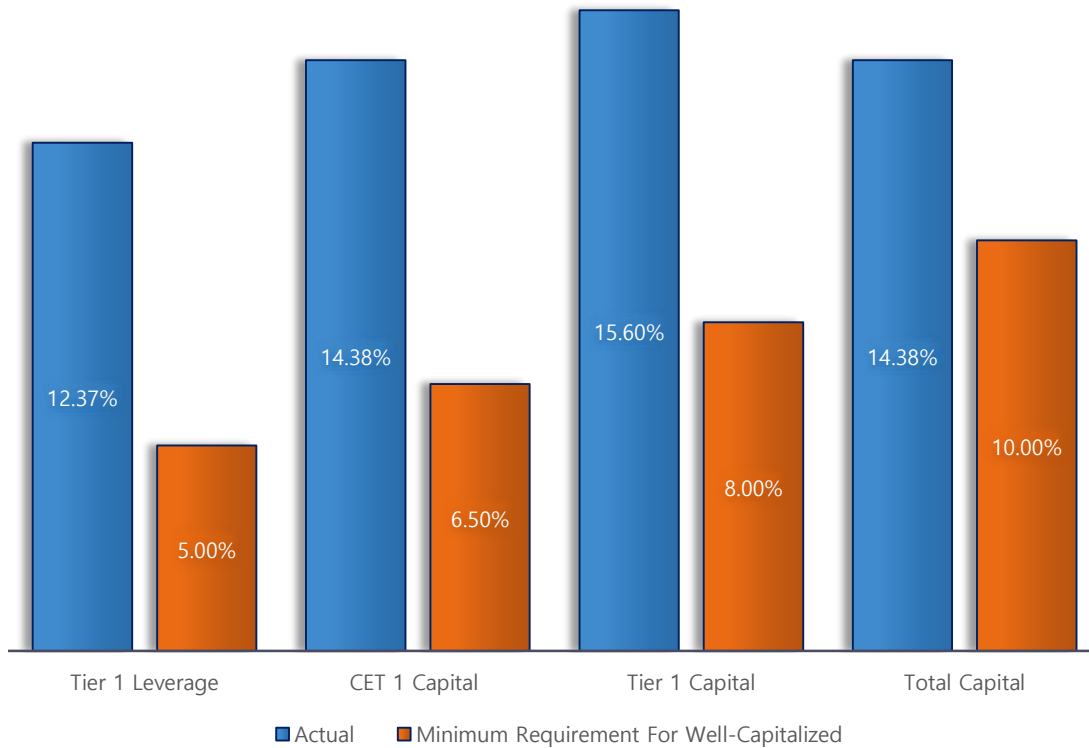
- Net interest income increased \$736 thousand to \$21.7 million from \$21.0 million for 2Q24.
- Net interest margin increased to 3.16% from 3.10% for 1Q24 mainly due to increases in loan yield and balance sheet mix.

(1) Annualized

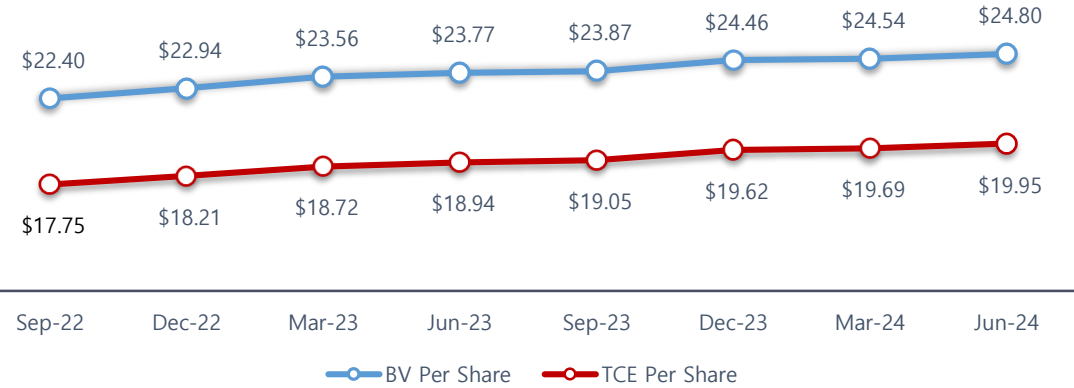


# Capital

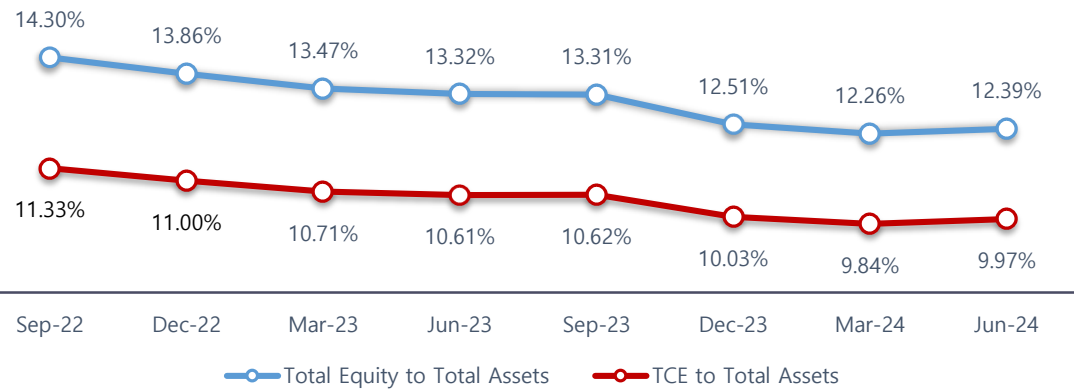
Bank-Level Regulatory Capital Ratios  
June 30, 2024



Book Value/TCE<sup>(1)</sup> Per Share



Total Equity/TCE<sup>(1)</sup> to Total Assets



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





# Non-GAAP Measures

To supplement the financial information presented in accordance with GAAP, we use certain non-GAAP financial measures. Management believes the non-GAAP measures enhance investors' understanding of the Company's business and performance. These measures are also useful in understanding performance trends and facilitate comparisons with the performance of other financial institutions. Risks associated with non-GAAP measures are the risk that persons might disagree as to the appropriateness of items comprising these measures and that different companies might calculate these measures differently. In the information below, we provide reconciliations of the non-GAAP financial measures used in this presentation to the most direct comparable GAAP measures.

## Core Deposits

Core Deposits are a non-GAAP measure that we use to measure the portion of our total deposits that are thought to be more stable, lower cost and reprice less frequently on average in a rising rate environment. We calculate core deposits as total deposits less time deposits greater than \$250,000 and brokered deposits. 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.

## ROATCE, TCE Per Share and TCE to Total Assets

ROATCE, TCE per share and TCE to total assets measures that we use to measure the Company's performance. We calculated TCE as total shareholders' equity excluding preferred stock. Management believes the non-GAAP measures provide useful supplemental information, and a clearer understanding of the Company's performance.

## PTPP Income, and Adjusted ROAA, ROAE and Diluted EPS for PTPP

PTPP income, and adjusted ROAA, ROAE and Diluted EPS are non-GAAP measures that we use to measure the Company's performance and believe these presentations provide useful supplemental information, and a clearer understanding of the Company's performance. We calculated PTPP income as net income excluding income tax provision and provision for loan losses.



# Non-GAAP Measures

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

(\$ in thousands)		Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Total Deposits	(d)	\$ 1,978,098	\$ 2,045,983	\$ 2,141,689	\$ 2,188,231	\$ 2,192,1291	\$ 2,351,612	\$ 2,402,840	\$ 2,406,254
Less: Time Deposits Greater Than \$250K		(299,271)	(413,876)	(514,464)	(511,590)	(514,406)	(575,702)	(609,550)	(619,832)
Less: Brokered Deposits		(79,131)	(87,031)	(157,020)	(160,149)	(201,258)	(303,742)	(299,776)	(283,033)
Core Deposits	(e)	\$ 1,599,696	\$ 1,545,076	\$ 1,470,205	\$ 1,516,492	\$ 1,476,465	\$ 1,472,168	\$ 1,493,514	\$ 1,503,389
Core Deposits to Total Deposits	(e)/(d)	80.9%	75.5%	68.6%	69.3%	67.4%	62.6%	62.2%	62.5%

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

(\$ in thousands)		3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Average Total Shareholders' Equity	(a)	\$ 338,248	\$ 334,832	\$ 335,169	\$ 339,869	\$ 343,144	\$ 343,735	\$ 349,644	\$ 351,221
Less: Average Preferred Stock		69,141	69,141	69,141	69,141	69,141	69,141	69,141	69,141
Average TCE (Non-GAAP)	(b)	\$ 269,107	\$ 265,691	\$ 266,028	\$ 270,728	\$ 274,003	\$ 274,594	\$ 280,503	\$ 282,080
Net Income	(c)	\$ 6,953	\$ 8,702	\$ 10,297	\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,281
ROAE <sup>(1)</sup>	(c)/(a)	8.16%	10.31%	12.46%	8.82%	8.12%	6.82%	5.32%	7.10%
ROATCE (Non-GAAP) <sup>(1)</sup>	(c)/(b)	10.25%	12.99%	15.70%	11.08%	10.17%	8.54%	6.63%	8.83%

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

(\$ in thousands, except per share data)		Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Total Shareholders' Equity	(a)	\$ 332,719	\$ 335,442	\$ 336,830	\$ 340,411	\$ 341,852	\$ 348,872	\$ 350,005	\$ 353,469
Less: Preferred Stock		69,141	69,141	69,141	69,141	69,141	69,141	69,141	69,141
TCE (Non-GAAP)	(b)	\$ 263,578	\$ 266,301	\$ 267,689	\$ 271,270	\$ 272,711	\$ 279,731	\$ 280,864	\$ 284,328
Outstanding Shares	(c)	14,853,140	14,625,474	14,297,870	14,318,890	14,319,014	14,260,440	14,263,791	14,254,024
Book Value Per Share	(a)/(c)	\$ 22.40	\$ 22.94	\$ 23.56	\$ 23.77	\$ 23.87	\$ 24.46	\$ 24.54	\$ 24.80
TCE Per Share (Non-GAAP)	(b)/(c)	\$ 17.75	\$ 18.21	\$ 18.72	\$ 18.94	\$ 19.05	\$ 19.62	\$ 19.69	\$ 19.95
Total Assets	(d)	\$ 2,327,051	\$ 2,420,036	\$ 2,500,524	\$ 2,556,345	\$ 2,567,974	\$ 2,789,506	\$ 2,854,292	\$ 2,852,964
Total Shareholders' Equity to Total Assets	(a)/(d)	14.30%	13.86%	13.47%	13.32%	13.31%	12.51%	12.26%	12.39%
TCE to Total Assets (Non-GAAP)	(b)/(d)	11.33%	11.00%	10.71%	10.61%	10.62%	10.03%	9.84%	9.97%

(1) Annualized



# 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)		3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Net Income	(a)	\$ 6,953	\$ 8,702	\$ 10,297	\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,281
Add: Provision (Reversal) for Credit Losses <sup>(1)</sup>		3,753	1,149	(2,778)	197	751	1,698	1,090	259
Add: Income Tax Provision		2,798	3,688	4,162	3,073	2,970	2,352	1,817	2,505
PTPP Income (Non-GAAP)	(b)	<u>\$ 13,504</u>	<u>\$ 13,539</u>	<u>\$ 11,681</u>	<u>\$ 10,747</u>	<u>\$ 10,744</u>	<u>\$ 9,958</u>	<u>\$ 7,592</u>	<u>\$ 9,045</u>
Average Total Assets	(c)	\$ 2,319,439	\$ 2,395,712	\$ 2,470,876	\$ 2,520,752	\$ 2,563,233	\$ 2,642,175	\$ 2,809,808	\$ 2,853,152
ROAA <sup>(2)</sup>	(a)/(c)	1.19%	1.44%	1.69%	1.19%	1.09%	0.89%	0.67%	0.89%
Adjusted ROAA (Non-GAAP) <sup>(2)</sup>	(b)/(c)	2.31%	2.24%	1.92%	1.71%	1.66%	1.50%	1.09%	1.28%
Average Total Shareholders' Equity	(d)	\$ 338,248	\$ 334,832	\$ 335,169	\$ 339,869	\$ 343,144	\$ 343,735	\$ 349,644	\$ 351,221
ROAE <sup>(2)</sup>	(a)/(d)	8.16%	10.31%	12.46%	8.82%	8.12%	6.82%	5.39%	7.19%
Adjusted ROAE (Non-GAAP) <sup>(2)</sup>	(b)/(d)	15.84%	16.04%	14.13%	12.68%	12.42%	11.49%	8.73%	10.36%
Net Income available to common shareholders		\$ 6,953	\$ 8,702	\$ 10,297	\$ 7,477	\$ 7,023	\$ 5,908	\$ 4,685	\$ 6,139
Less: Income Allocated to Participating Securities		(30)	(37)	(33)	(24)	(21)	(17)	(9)	(11)
Net Income Allocated to Common Stock	(e)	6,923	8,665	10,264	7,453	7,002	5,891	4,676	6,128
Add: Provision for Loan Losses		3,753	1,149	(2,778)	197	751	1,698	1,090	259
Add: Income Tax Provision		2,798	3,688	4,162	3,073	2,970	2,352	1,817	2,505
PTPP Income Allocated to Common Stock	(f)	<u>\$ 13,474</u>	<u>\$ 13,502</u>	<u>\$ 11,648</u>	<u>\$ 10,723</u>	<u>\$ 10,723</u>	<u>\$ 9,941</u>	<u>\$ 7,583</u>	<u>\$ 8,892</u>
WA common shares outstanding, diluted	(g)	15,088,089	14,904,106	14,574,929	14,356,776	14,396,216	14,316,581	14,330,204	14,312,949
Diluted EPS	(e)/(g)	\$ 0.46	\$ 0.58	\$ 0.70	\$ 0.52	\$ 0.49	\$ 0.41	\$ 0.33	\$ 0.43
Adjusted Diluted EPS (Non-GAAP)	(f)/(g)	\$ 0.89	\$ 0.91	\$ 0.80	\$ 0.75	\$ 0.74	\$ 0.69	\$ 0.53	\$ 0.62

(\$ in thousands)		2019	2020	2021	2022	2023	06/24 YTD
Net Income		\$ 24,108	\$ 16,175	\$ 40,103	\$ 34,987	\$ 30,705	\$ 10,966
Add: Provision (Reversal) for Credit Losses <sup>(1)</sup>		4,237	13,219	(4,596)	3,602	(132)	1,349
Add: Income Tax Provision		10,243	6,836	16,856	14,416	12,557	4,322
PTPP Income (Non-GAAP)		<u>\$ 38,588</u>	<u>\$ 36,230</u>	<u>\$ 52,363</u>	<u>\$ 53,005</u>	<u>\$ 43,130</u>	<u>\$ 16,637</u>

(1) Provision (reversal) for credit losses does not include provision (reversal) for off-balance sheet credit exposures for periods prior to January 1, 2023.

(2) Annualized.