HomeStreet

3rd Quarter 2024

October 29, 2024

Important Disclosures

Forward-Looking Statements

This presentation includes forward-looking statements, as that term is defined for purposes of applicable securities laws, about our proposed merger (the “Merger”) with FirstSun Capital Bancorp, Inc. (“FirstSun”), our industry, our future financial performance, business plans and expectations. These statements are, in essence, attempts to anticipate or forecast future events, and thus subject to many risks and uncertainties. These forward-looking statements are based on our management's current expectations, beliefs, projections, and related to future plans and strategies, anticipated events, outcomes, or trends, as well as a number of assumptions concerning future events, are not historical facts and are identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will,” “would” and similar expressions. Forward-looking statements in this presentation include, among other matters, statements regarding anticipated timing to complete the proposed Merger, anticipated expenses of the Merger, our business plans and strategies, general economic trends, strategic initiatives we have announced, growth scenarios and performance targets and key drivers guidance with respect to loans held for investment, average deposits, net interest margin, noninterest income and noninterest expense. Readers should note, however, that all statements in this presentation other than assertions of historical fact are forward-looking in nature. These statements are subject to risks, uncertainties, assumptions and other important factors set forth in our SEC filings, including but not limited to our Annual Report on Form 10-K for the year ended December 31, 2023 as amended by our annual report on Form10-K/A filed on April 29, 2024, and in our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K. Many of these factors and events and their impact on the volatility in our stock price and shareholders’ response to those events and factors are beyond our control. Such factors could cause actual results to differ materially from the results discussed or implied in the forward-looking statements. These risks include, without limitation, our ability to successfully consummate the Merger with FirstSun, the ability of HomeStreet and FirstSun to obtain required governmental approvals of the Merger, the failure to satisfy the closing conditions in the definitive Agreement and Plan of Merger (the “Merger Agreement”), dated as of January 16, 2024, as amended on April 30, 2024, by and between HomeStreet and FirstSun, or any unexpected delay in closing the Merger, the ability to achieve expected cost savings, synergies and other financial benefits from the Merger within the expected time frames and costs or difficulties relating to integration matters being greater than expected, the diversion of management time from core banking functions due to Merger-related issues; potential difficulty in maintaining relationships with customers, associates or business partners as a result of the announced Merger, changes in the U.S. and global economies, including business disruptions, reductions in employment, inflationary pressures and an increase in business failures, specifically among our customers; changes in the interest rate environment margins; changes in deposit flows, loan demand or real estate values may adversely affect the business of the Bank, through which substantially all of our operations are carried out; there may be increases in competitive pressure among financial institutions or from non-financial institutions; our ability to attract and retain key members of our senior management team; the timing and occurrence or non-occurrence of events may be subject to circumstances beyond our control; our ability to control operating costs and expenses; our credit quality and the effect of credit quality on our credit losses expense and allowance for credit losses; the adequacy of our allowance for credit losses; changes in accounting principles, policies or guidelines may cause our financial condition to be perceived or interpreted differently; legislative or regulatory changes that may adversely affect our business or financial condition, including, without limitation, changes in corporate and/or individual income tax laws and policies, changes in privacy laws, and changes in regulatory capital or other rules, and the availability of resources to address or respond to such changes; general economic conditions, either nationally or locally in some or all areas in which we conduct business, or conditions in the securities markets or banking industry, may be less favorable than what we currently anticipate; challenges our customers may face in meeting current underwriting standards may adversely impact all or a substantial portion of the value of our rate-lock loan activity we recognize; technological changes may be more difficult or expensive than what we anticipate; a failure in or breach of our operational or security systems or information technology infrastructure, or those of our third-party providers and vendors, including due to cyber-attacks; success or consummation of new business initiatives may be more difficult or expensive than what we anticipate; our ability to grow efficiently both organically and through acquisitions and to manage our growth and integration costs; staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our work force and potential associated charges; litigation, investigations or other matters before regulatory agencies, whether currently existing or commencing in the future, may delay the occurrence or non-occurrence of events longer than what we anticipate; and our ability to obtain regulatory approvals or non-objection to take various capital actions, including the payment of dividends by us or the Bank, or repurchases of our common stock. Actual results may fall materially short of our expectations and projections, and we may be unable to execute on our strategic initiatives, or we may change our plans or take additional actions that differ in material ways from our current intentions. Accordingly, we can give no assurance of future performance, and you should not rely unduly on forward-looking statements. All forward-looking statements are based on information available to us as of the date hereof, and we do not undertake to update or revise any forward-looking statements for any reason. As used in this presentation, "HMST," "HomeStreet," the "Company," "we," "us," "our," or similar references refer to HomeStreet, Inc., a Washington corporation, and its consolidated subsidiary, HomeStreet Bank (the "Bank").

Non-GAAP Financial Measures

This presentation contains supplemental financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). Information on any non-GAAP financial measures such as core measures or tangible measures referenced in this presentation, including a reconciliation of those measures to GAAP measures, may also be found in the appendix, our SEC filings, and in the earnings release available on our web site.

HomeStreet

Highlights and Developments

Quarterly Results

- Net loss of $7.3 million, or $0.39 per share
- Net interest margin of 1.33%
- Loans held for investment decreased by $46 million
- Excluding broker deposits, total deposits increased $111 million to $5.7 billion
- Uninsured deposits were $509 million as of September 30, 2024 (8% of total deposits)
- Nonperforming assets to total assets 0.47% on September 30, 2024
- Book value per share of $28.55 on September 30, 2024

Strategic Matters

- HomeStreet was notified that regulatory approvals necessary for the merger with FSUN to proceed have not been obtained and FSUN has been asked to withdraw their applications.
- Strategic transactions under consideration in the event a proposed merger with FSUN is infeasible.
  - Sale of $800 million of multifamily loans
  - No additional capital needed to support loan sale
  - Proceeds used to pay off higher cost wholesale funding
  - Expected impact includes acceleration of return to profitability, reduced loan to deposit ratio, improved liquidity, and reductions in commercial real estate concentration and noncore funding dependency.
- Ability to improve results of operations in the near term and pursue other strategic opportunities has improved significantly since we agreed to the proposed merger with FirstSun last January.

Expected impact of decreasing interest rates

- Reduction in funding costs and increase in interest margin in the fourth quarter and beyond
- Tangible book value per share increased to $28.13(1) on September 30, 2024
- Improvement in fair value of Company. Estimated tangible fair value per share has increased to $18.52(1) on September 30, 2024

Decreasing interest rates positively impact HomeStreet's results of operations and valuation

(1) See appendix for reconciliation of non-GAAP financial measures.

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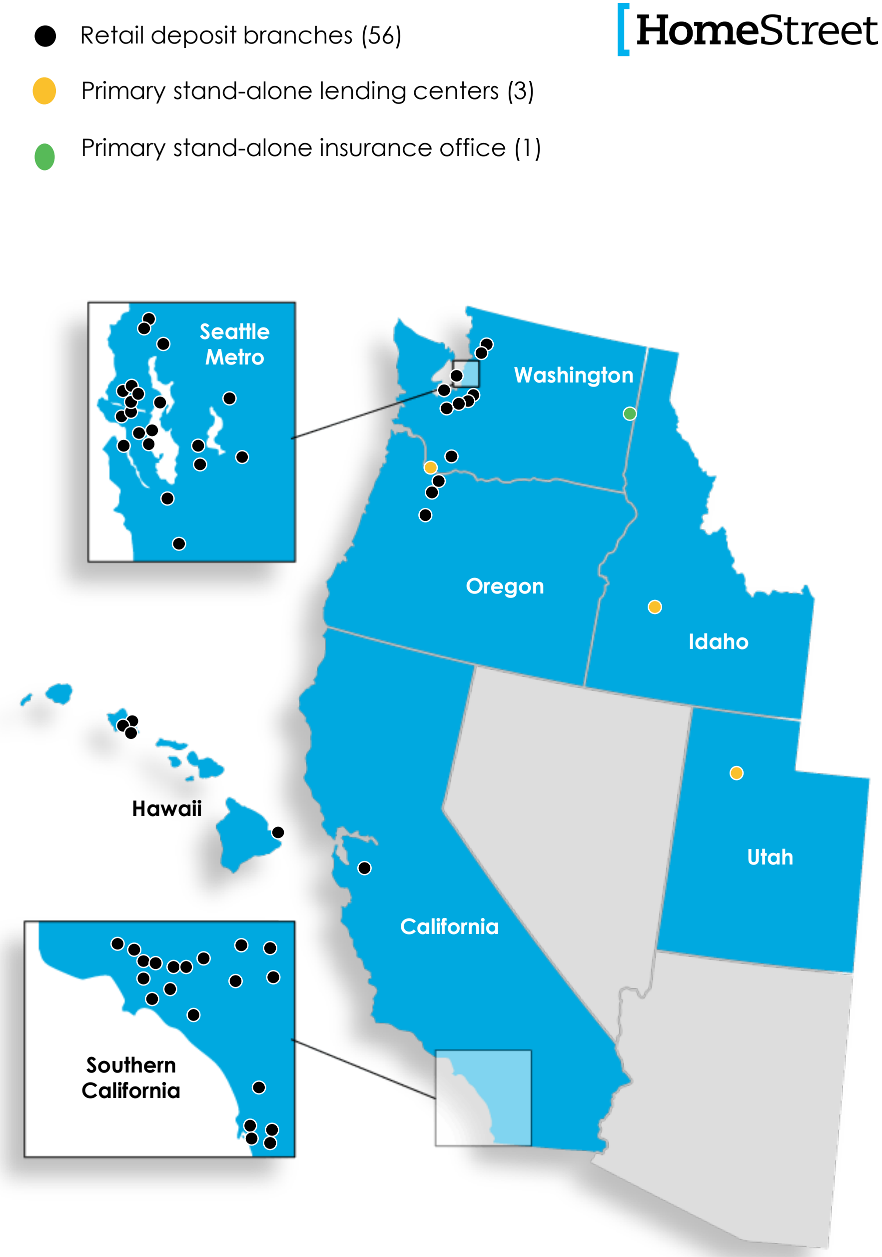
HomeStreet

- Seattle-based diversified commercial & consumer bank – company founded in 1921
- Serving customers throughout the western United States
- Total assets $9.2 billion

Market Focus:

- Seattle / Puget Sound
- Southern California
- Portland, OR
- Hawaiian Islands
- Idaho/Utah(Single Family Construction Lending)

The number of offices depicted does not include satellite offices that have a limited number of staff which report to a manager located in a separate primary office.



Funding Overview

- Low level of uninsured deposits
- Diversified deposit base
- Continuing ability to attract new deposit clients
- Strong on balance sheet and contingent Liquidity
- New loan originations focus is on variable rate products

Liquidity Considerations

Diversified Deposit Base:

- The average balance of our noninterest-bearing consumer deposit accounts as of September 30, 2024, was $7,000 and overall average consumer deposit account balance was $30,000.
- The average balance of our noninterest-bearing business deposit accounts as of September 30, 2024, was $64,000 and overall average business deposit account balance was $94,000.
- As a percentage of our deposit portfolio, our top ten customers make up only 4.4% of our total deposit balances.
- Uninsured deposits of $509 million as of September 30, 2024 (8% of total deposits)

Continuing ability to attract new deposit clients

- Our branch system added 116 new business customers in Q3 2024.
- Commercial banking added 9 new customers in Q3 2024.

Liquidity:

- Our on-balance sheet liquidity as of September 30, 2024, was 14%.
- Our available contingent liquidity borrowing sources ($5.1 billion) equal to 80% of the total amount of deposits outstanding as of September 30, 2024.
- Optimizing funding costs by utilizing least cost option (borrowings / brokered deposits)

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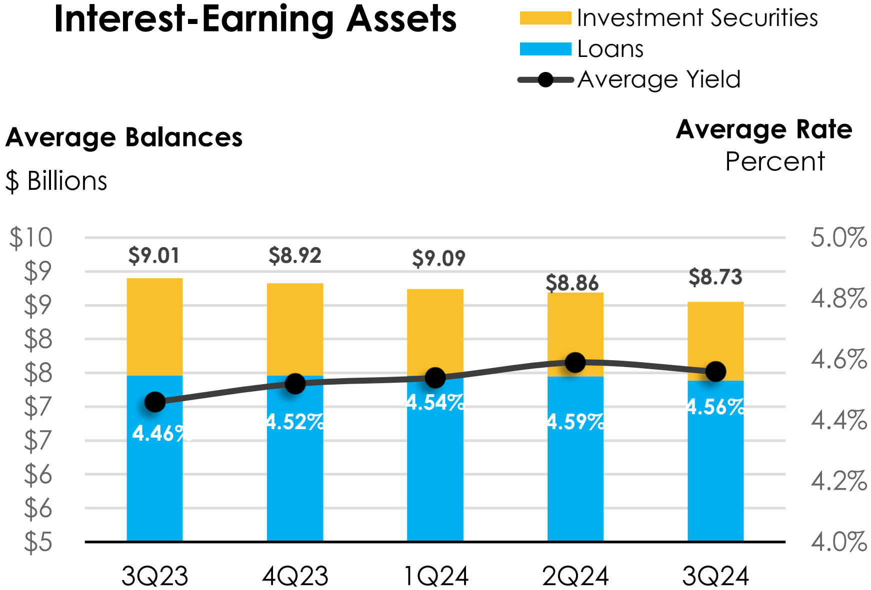
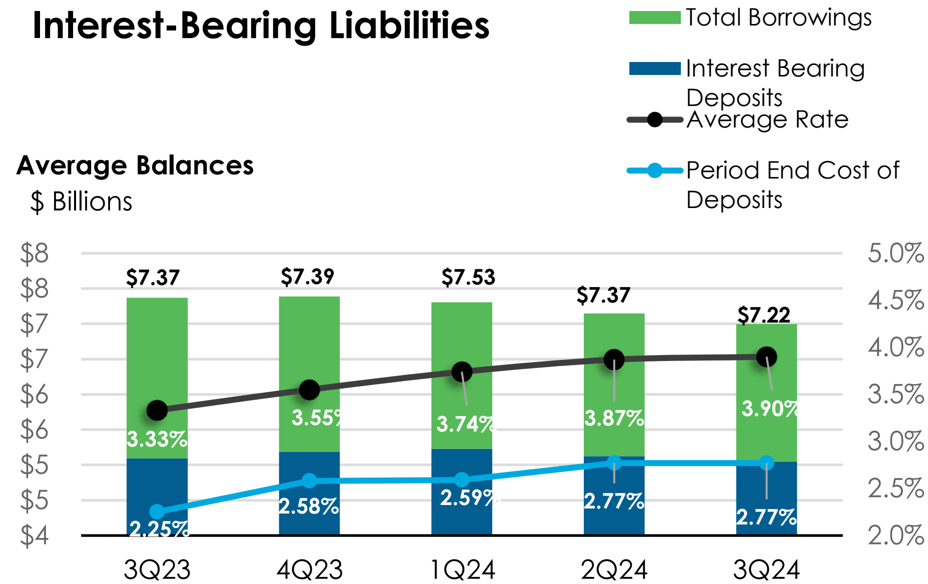
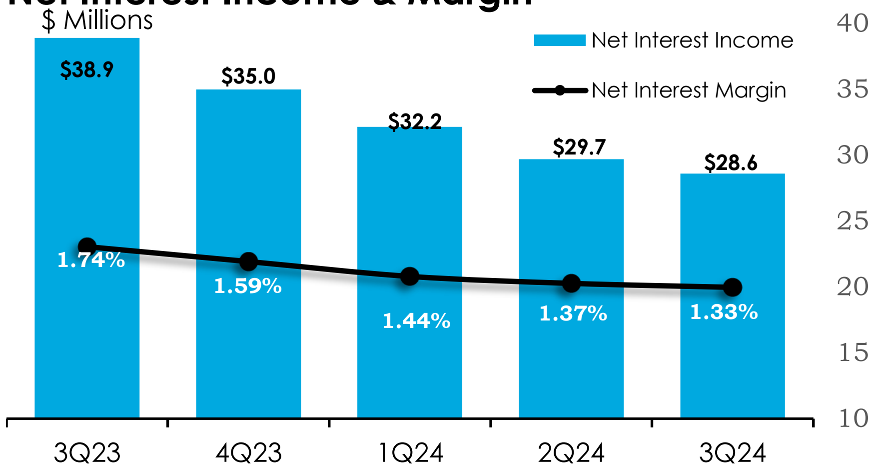
Interest-Earning Assets



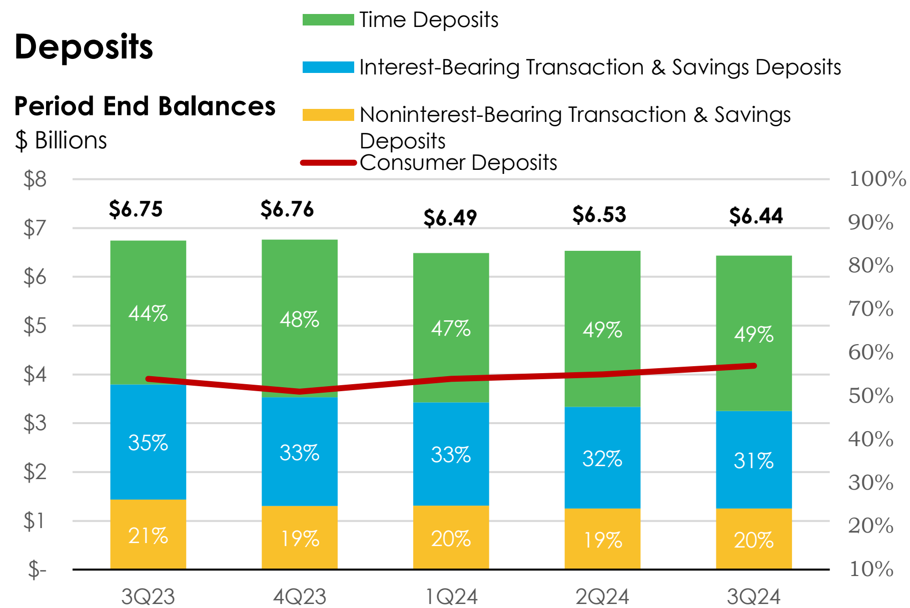
Interest-Bearing Liabilities



Net Interest Income & Margin



Deposits



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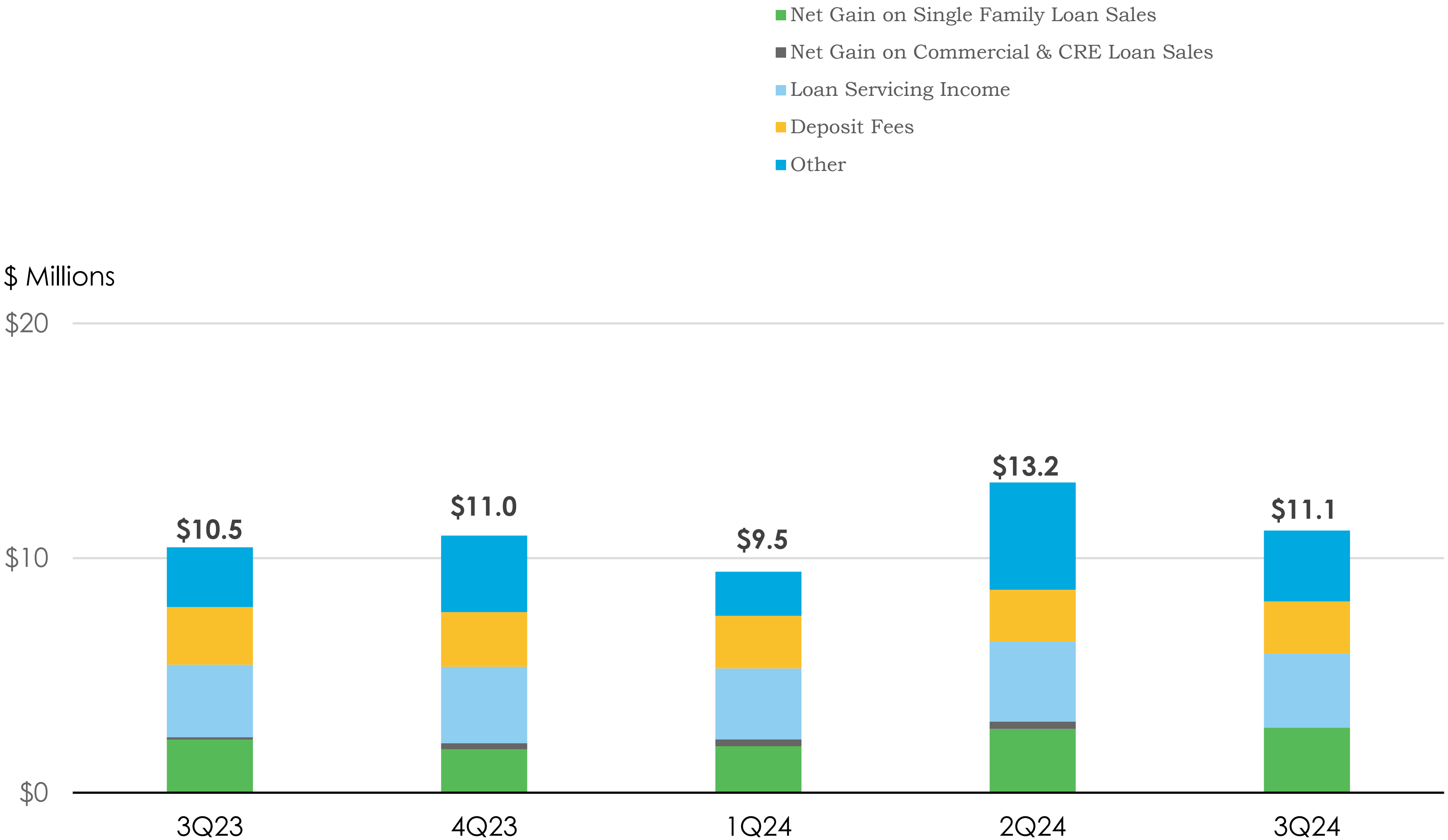
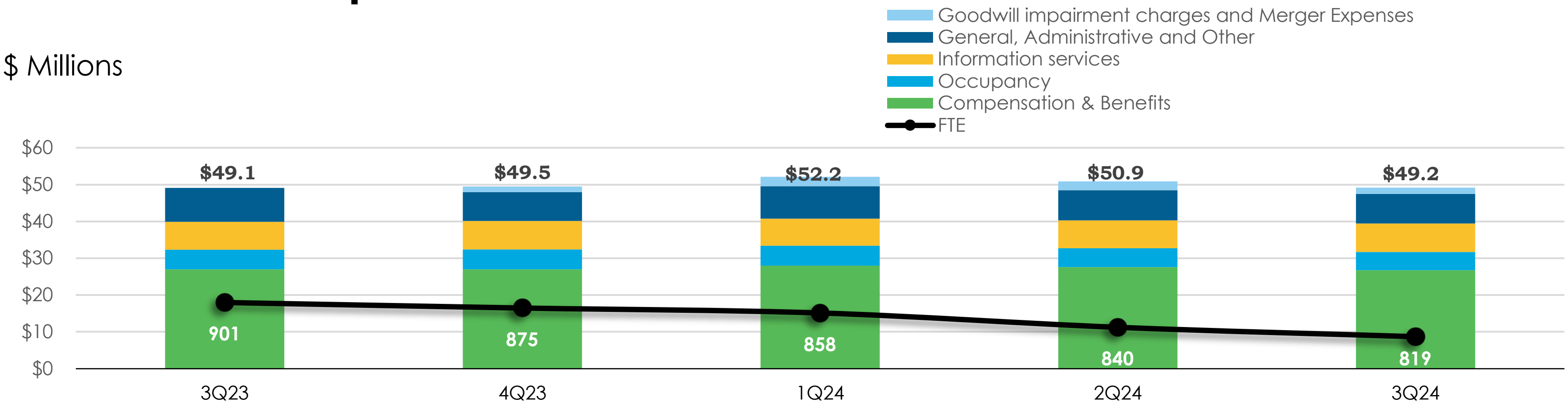
Noninterest Income

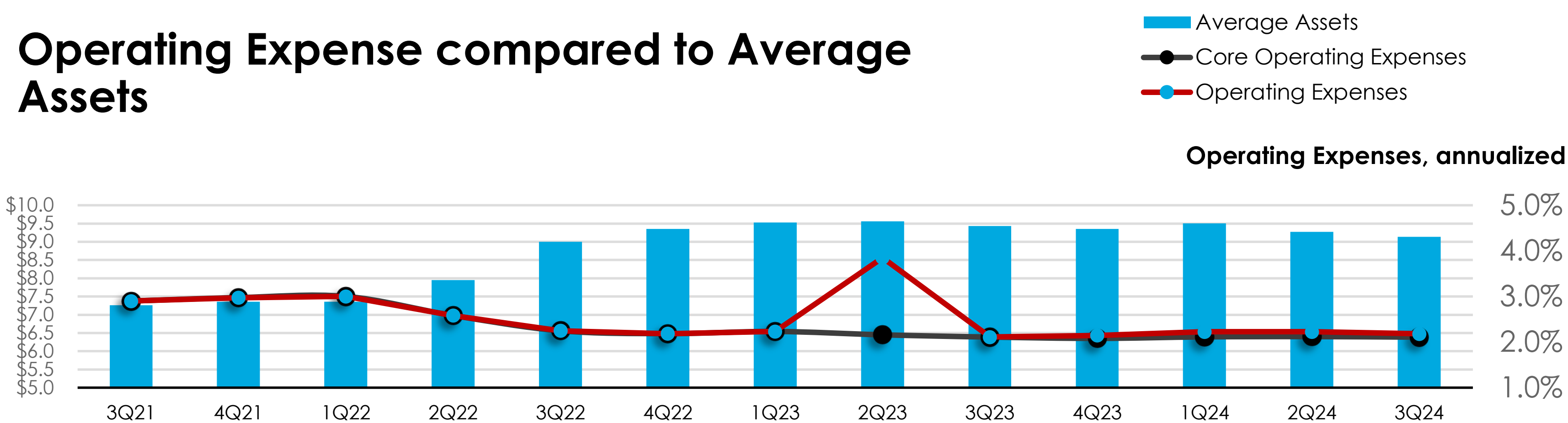


Other consists of BOLI, SBIC, insurance agency commissions, swap income, gain (loss) on sale of securities, and other miscellaneous income

Noninterest Expense

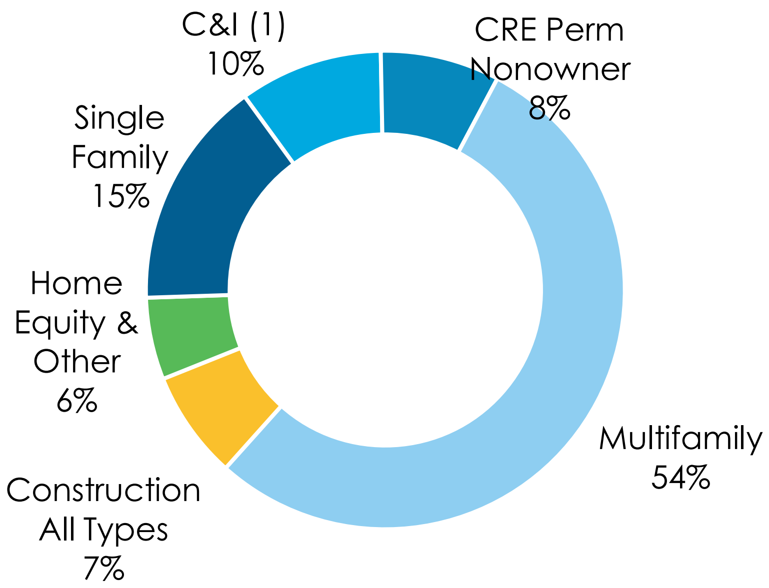


Operating Expense compared to Average Assets



Loan Portfolio – September 30, 2024

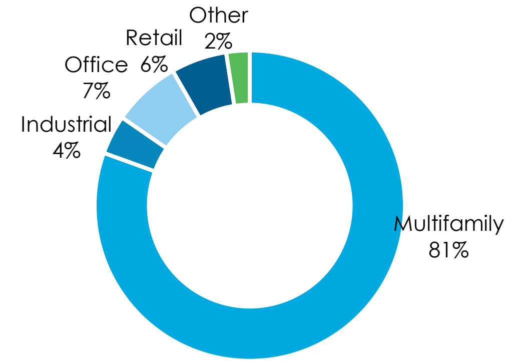
Loan Composition: $7.3 Billion



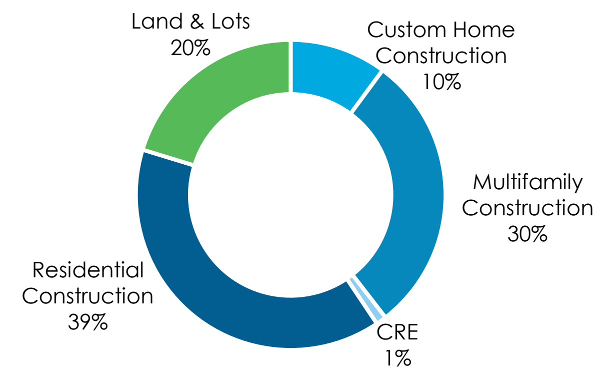
A highly diversified loan portfolio by product and geography.

(1) - Includes owner occupied CRE

Permanent CRE by Property Type: $4.9 Billion [1]



Construction by Property Type: $536 Million



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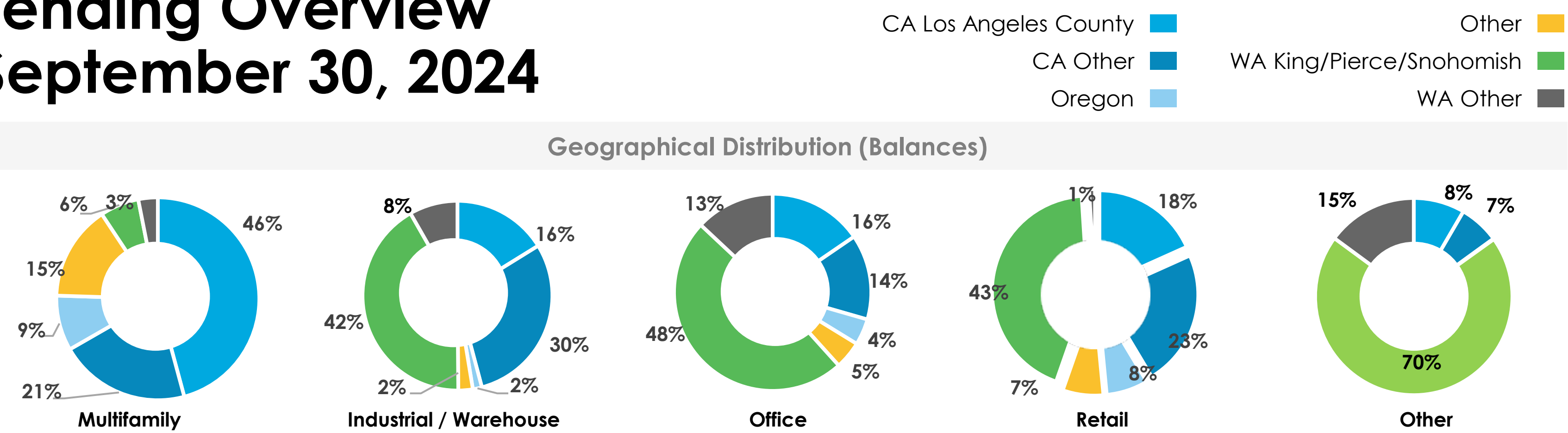
Permanent Commercial Real Estate Lending Overview September 30, 2024

Geographical Distribution (Balances)



Loan Characteristics

Multifamily
- Up To 30 Year Term
- $30MM Loan Amt. Max
- ≥ 1.15 DSCR
- Avg. LTV @ Orig. ~ 60%

Industrial / Warehouse
- Up To 15 Year Term
- $30MM Loan Amt. Max
- ≥ 1.25 DSCR
- Avg. LTV @ Orig. ~ 60%

Office
- Up To 15 Year Term
- $30MM Loan Amt. Max
- ≥ 1.25 DSCR
- Avg. LTV @ Orig. ~ 65%

Retail
- Up To 15 Year Term
- $30MM Loan Amt. Max
- ≥ 1.25 DSCR
- Avg. LTV @ Orig. ~ 54%

Other
- Additional property types are reviewed on a case by case basis
- Includes acquired loan types
- Examples include: hotels, schools, churches, marinas

09/30/2024 Balances Outstanding Totaling $4.9 Billion

Multifamily
- Balance: $3.9B
- % of Balances: 81%
- Portfolio Avg. LTV ~ 57%(1)
- Portfolio Avg. DSCR ~ 1.57x
- Avg. Loan Size: $5.5M
- Largest Dollar Loan: $48.0M

Industrial / Warehouse
- Balance: $201M
- % of Balances: 4%
- % Owner Occupied: 52%
- Portfolio LTV ~ 47%(1)
- Portfolio Avg. DSCR ~ 2.18x
- Avg. Loan Size: $2.5M
- Largest Dollar Loan: $21.3M

Office
- Balance: $350M
- % of Balances: 7%
- % Owner Occupied: 30%
- Portfolio LTV ~ 51%(1)
- Portfolio Avg. DSCR ~ 1.64x
- Avg. Loan Size: $2.3M
- Largest Dollar Loan: $23.4M

Retail
- Balance: $286M
- % of Balances: 6%
- % Owner Occupied: 24%
- Portfolio LTV ~ 45%(1)
- Portfolio Avg. DSCR ~ 1.83x
- Avg. Loan Size: $2.9M
- Largest Dollar Loan: $15.1M

Other
- Balance: $120M
- % of Balances: 2%
- % of Owner Occupied: 73%
- Portfolio LTV ~ 39%(1)
- Portfolio Avg. DSCR ~ 2.09x
- Avg. Loan Size: $3.4M
- Largest Dollar Loan: $19.4M

- **HomeStreet lends across the full spectrum of commercial real estate lending types, but is deliberate in its effort to achieve diversification among property types and geographic areas to mitigate concentration risk.**
- **"Other" category includes loans secured by Schools ($54.2 million), Hotels ($12.3 million), and Churches ($8.1 million).**

(1) Property values as of origination date.

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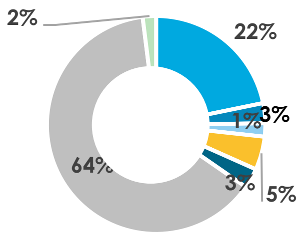
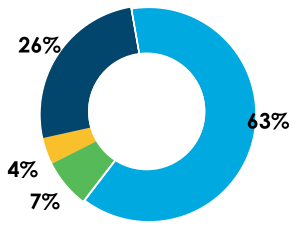
Construction Lending Overview September 30, 2024

Seattle Metro
Puget Sound Other
WA Other
Portland Metro
OR Other
Hawaii
California
Utah
Idaho
Other: AZ, CO

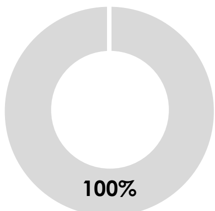
Geographical Distribution (Balances)



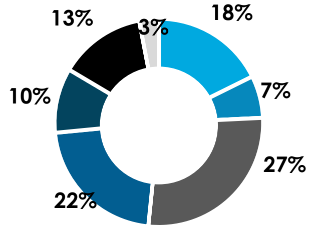
Custom Home Construction



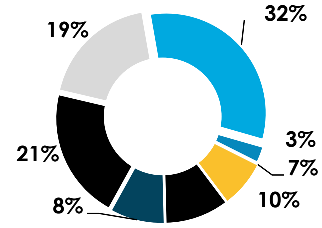
Multifamily



CRE



Residential Construction



Land and Lots

Loan Characteristics

Custom Home Construction

- 12 Month Term
- Consumer Owner Occupied
- Borrower Underwritten similar to Single Family

Multifamily

- 18-36 Month Term
- ≤ 80% LTC
- Minimum 15% Cash Equity
- ≥ 1.20 DSC
- Avg. LTV @ Orig. ~ 65%
- Liquidity and DSC covenants

CRE

- 18-36 Month Term
- ≤ 80% LTC
- Minimum 15% Cash Equity
- ≥ 1.25 DSC
- ≥ 50% pre-leased office/retail
- Avg. LTV @ Orig. ~ 41%
- Liquidity and DSC covenants

Residential Construction

- 12-18 Month Term
- LTC: ≤ 95% Presale & Spec
- Leverage, Liquid. & Net Worth Covenants as appropriate
- Avg. LTV @ Orig. ~ 70%

Land and Lots

- 12-24 Month Term
- ≤ 50% -80% LTC
- Strong, experienced, vertically integrated builders
- Avg. LTV @ Orig. ~ 69%

09/30/2024 Balances Outstanding Totaling $536 Million

Custom Home Construction

- Balance: $54M
- Unfunded Commitments: $23M
- % of Balances: 10%
- % of Unfunded Commitments: 7%
- Avg. Loan Size: $935K
- Largest Dollar Loan: $2.5M

Multifamily

- Balance: $157M
- Unfunded Commitments: $14M
- % of Balances: 30%
- % of Unfunded Commitments: 4%
- Avg. Loan Size: $15.7M
- Largest Dollar Loan: $28.5M

CRE

- Balance: $6M
- Unfunded Commitments: $4M
- % of Balances: 1%
- % of Unfunded Commitments: 1%
- Avg. Loan Size: $5.8M
- Largest Dollar Loan: $5.8M

Residential Construction

- Balance: $210M
- Unfunded Commitments: $266M
- % of Balances: 39%
- % of Unfunded Commitments: 78%
- Avg. Loan Size: $496K
- Largest Dollar Loan: $9.4M

Land and Lots

- Balance: $109M
- Unfunded Commitments: $33M
- % of Balances: 20%
- % of Unfunded Commitments: 10%
- Avg. Loan Size: $1.2M
- Largest Dollar Loan: $7.1M

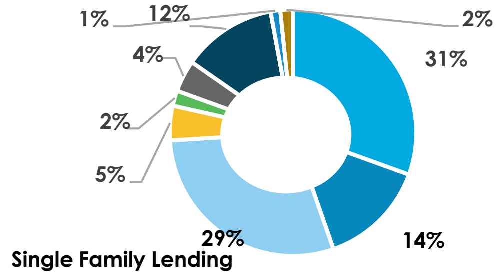
Construction lending is a broad category that includes many different loan types, which possess different risk profiles. HomeStreet lends across the full spectrum of construction lending types.

HomeStreet

Single Family Lending and Home Equity Line of Credit (HELOC) Overview September 30, 2024

Seattle Metro
Puget Sound Other
WA Other
Portland Metro
OR Other
Hawaii
California
Utah
Idaho
Other: AZ, CO

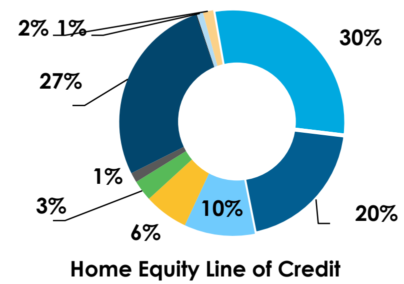
Single Family Geographical Distribution (Balances)



Single family Loan Characteristics

- Balance: $1.14B
- $89.3M Gov't Guaranteed
- $307.1M Conventional Fixed Rate
- $741.4M Conventional Variable Rate
- Average Term Remaining: 292 Months
- Average Term Remaining Conventional Variable Rate: 307 Months
- Average Current LTV: 63.47%
- DTI Initial: 31.54%
- Average Loan Size: $537 thousand
- Largest Dollar Loan: $2.5M
- Average Current Interest Rate 4.199%

HELOC Geographical Distribution (Balances)

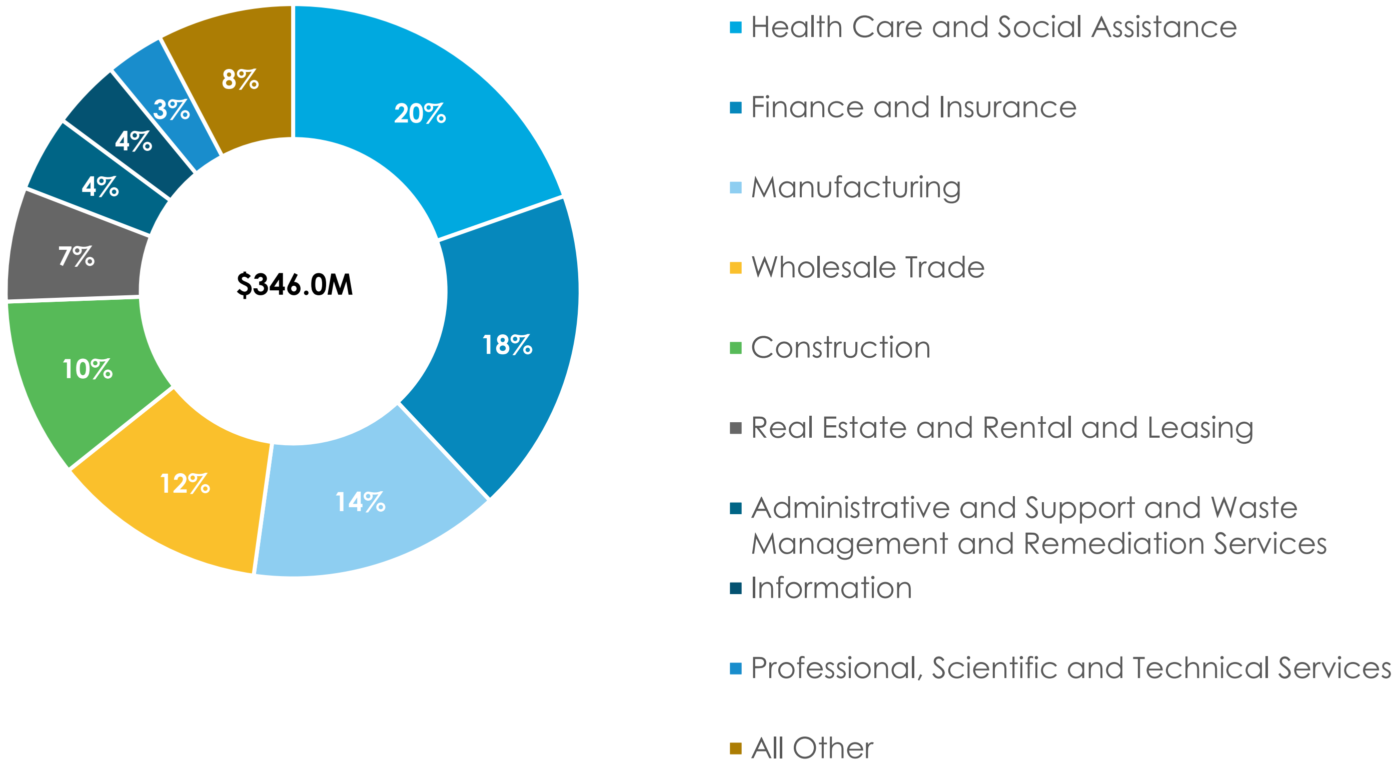


HELOC Loan Characteristics

- Balance: $399M
- Available Line: $601.9M
- Average Loan Size: $71K
- Largest Loan Size: $1M
- Average FICO: 771
- Portfolio CLTV: 62.65%
- Average Current Interest Rate: 9.34%

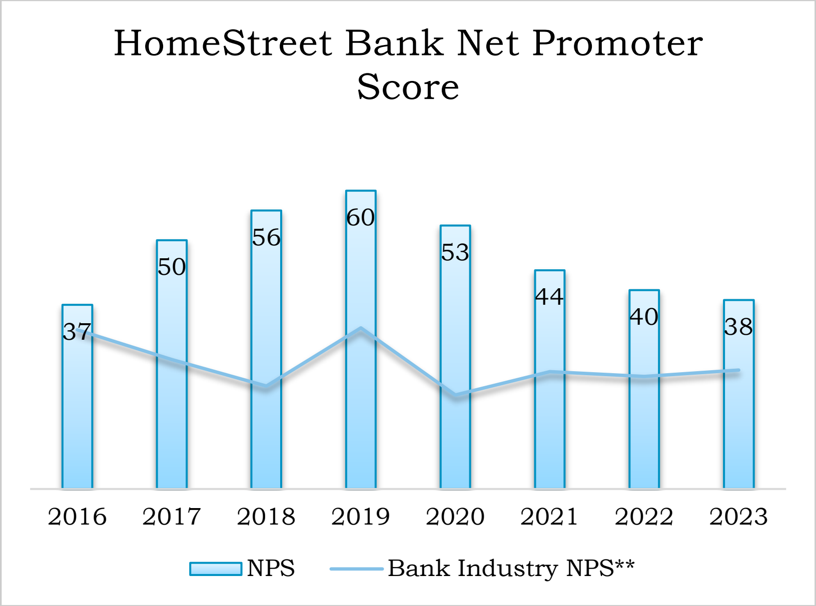
Commercial Business Lending Overview

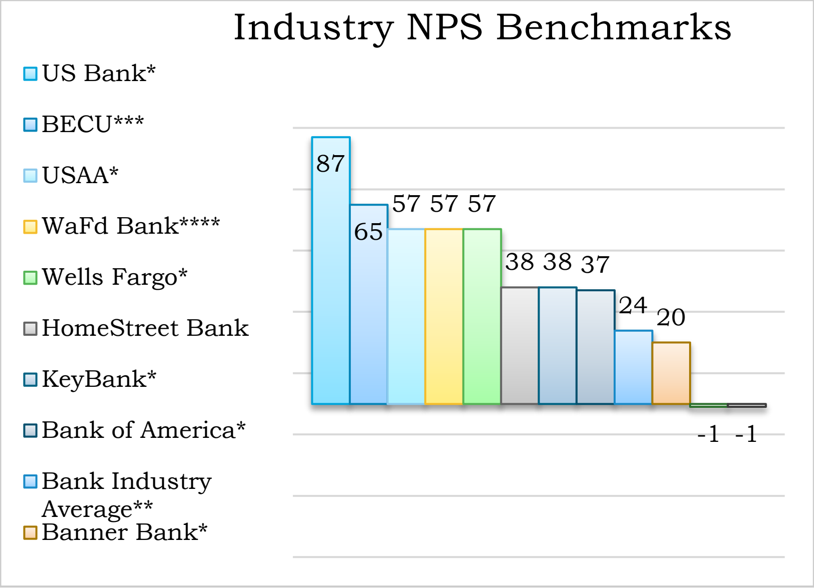
Commercial Business Balances by Industry Type as of September 30, 2024



Operational Metric: Net Promotor Score

- We are pleased to announce that we achieved a Net Promotor Score (NPS) of 38 in 2023– exceeding the bank industry benchmark for the eighth consecutive year.
- The NPS is a measure of customer satisfaction calculated based on responses to a single question: How likely is it that you would recommend HomeStreet Bank to a friend or colleague? To calculate the bank's latest NPS rating, we surveyed 33,000 checking customers and received more than 2,000 survey responses.





Sources: *NetPromoterScore.guru (estimated Net Promoter Score based on the publicly available information including the sentiment of the company-related tweets, 3rd party reviews, and Alexa ratings), **Qualtrics XM institute, ***BECU Annual Report Summary 2022, and ****WaFD Bank Investor Presentation 2023.

Appendix

Results of Operations

[HomeStreet]

$ Thousands, Except Per Share Data	Quarter Ended Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Net Interest Income	$28.619	$29,701	$32,151	$34,989	$38,912
Provision for Credit Losses	-	-	-	445	(1,110)
Noninterest Income	11,058	13,227	9,454	10,956	10,464
Noninterest Expense	49,166	50,931	52,164	49,511	49,089
Net income (loss)					
Before Income Tax (Benefit) Expense	(9,489)	(8,003)	(10,559)	(4,011)	1,397
Total	(7,282)	(6,238)	(7,497)	(3,419)	2,295
Net Income (Loss) per fully diluted share	($0.39)	($0.33)	($0.40)	($0.18)	$0.12
Core Net Income (Loss)[1]					
Total	($5,999)	($4,341)	($5,469)	($2,249)	$2,295
Net Income (Loss) per fully diluted share	($0.32)	($0.23)	($0.29)	($0.12)	$0.12
ROAA - annualized	(0.32%)	(0.27%)	(0.32%)	(0.15%)	0.10%
Core ROAA [1] - annualized	(0.26%)	(0.19%)	(0.23%)	(0.10%)	0.10%
ROAE - annualized	(5.4)%	(4.8)%	(5.6)%	(2.6)%	1.7%
ROATE[1] - annualized	(4.2)%	(3.0)%	(3.8)%	(1.3)%	2.2%
Net Interest Margin	1.33%	1.37%	1.44%	1.59%	1.74%
Efficiency Ratio [1]	118.7%	111.9%	118.0%	105.9%	98.3%
Full-Time-Equivalent Employees	819	840	858	875	901
Tier 1 Leverage Ratio (Bank)	8.59%	8.44%	8.34%	8.50%	8.49%
Total Risk-Based Capital (Bank)	13.41%	13.29%	13.34%	13.49%	13.32%
Common Equity Tier 1 Capital (Bank)	12.75%	12.62%	12.67%	12.79%	12.64%
Tier 1 Leverage Ratio (Company)	7.04%	6.98%	6.90%	7.04%	7.01%
Total Risk-Based Capital (Company)	12.70%	12.67%	12.70%	12.84%	12.62%
Common Equity Tier 1 Capital (Company)	9.50%	9.49%	9.55%	9.66%	9.52%

(1) See appendix for reconciliation of these non-GAAP financial measures.

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Selected Balance Sheet and Other Data

$ Thousands, except per share data	As of: Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Loans Held For Sale	$38,863	$29,781	$21,102	$19,637	$33,879
Loans Held for Investment, net	7,294,603	7,340,309	7,405,052	7,382,404	7,400,501
Allowance for Credit Losses	38,651	39,741	39,677	40,500	40,000
Investment Securities	1,158,035	1,160,595	1,191,108	1,278,268	1,294,634
Total Assets	**9,201,285**	**9,266,039**	**9,455,182**	**9,392,450**	**9,458,751**
Deposits	6,435,404	6,532,470	6,491,102	6,763,378	6,745,551
Borrowings	1,896,000	1,886,000	2,094,000	1,745,000	1,873,000
Long-Term Debt	225,039	224,948	224,857	224,766	224,671
Total Shareholders' Equity	**538,315**	**520,117**	**527,333**	**538,387**	**502,487**
Other Data:					
Book Value per Share	$28.55	$27.58	$27.96	$28.62	$26.74
Tangible Book Value per Share(1)	$28.13	$27.14	$27.49	$28.11	$26.18
Shares Outstanding	18,857,565	18,857,565	18,857,566	18,810,055	18,794,030
Loans to Deposit Ratio (Bank)	113.5%	112.6%	114.3%	109.4%	110.0%
Asset Quality:					
ACL to Total Loans(2)	0.53%	0.55%	0.54%	0.55%	0.55%
ACL to Nonaccrual Loans	95.9%	109.3%	80.2%	103.9%	103.2%
Nonaccrual Loans to Total Loans	0.55%	0.49%	0.66%	0.53%	0.52%
Nonperforming Assets to Total Assets	0. 47%	0.42%	0.56%	0.45%	0.42%
Nonperforming Assets	$43,320	$39,374	$52,584	$42,643	$39,749

(1) See appendix for reconciliation of this non-GAAP financial measure.
(2) This ratio excludes balances insured by the FHA or guaranteed by the VA or SBA.

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Loans Held for Investment Balance Trend

$ Millions	Sep. 30, 2024		June 30, 2024		Mar. 31, 2024		Dec. 31, 2023		Sep. 30, 2023	
Non-owner Occupied CRE	$591	*8%*	$613	*8%*	$633	*9%*	$642	*9%*	$633	*9%*
Multifamily	3,951	*54%*	3,935	*54%*	3,930	*53%*	3,940	*53%*	3,957	*52%*
Construction / Land Development	535	*7%*	531	*7%*	575	*8%*	566	*8%*	567	*8%*
Total CRE Loans	**$5,077**	***69%***	**$5,079**	***69%***	**$5,138**	***70%***	**$5,148**	***70%***	**$5,157**	***69%***
Owner Occupied CRE	$365	*5%*	$372	*5%*	$382	*5%*	$391	*5%*	$428	*6%*
Commercial Business	346	*5%*	377	*5%*	388	*5%*	359	*5%*	385	*5%*
Total C&I Loans	**$711**	***10%***	**$749**	***10%***	**$770**	***10%***	**$750**	***10%***	**$813**	***11%***
Single Family	$1,138	*15%*	$1,152	*16%*	$1,150	*15%*	$1,140	*15%*	$1,100	*15%*
Home Equity and Other	407	*6%*	400	*5%*	387	*5%*	385	*5%*	371	*5%*
Total Consumer Loans	**$1,545**	***21%***	**$1,552**	***21%***	**$1,537**	***20%***	**$1,525**	***20%***	**$1,471**	***20%***
Total Loans Held for Investment	**$7,333**	***100%***	**$7,380**	***100%***	**$7,445**	***100%***	**$7,423**	***100%***	**$7,441**	***100%***

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Loan Originations and Advances Trend

$ Millions	Sep. 30, 2024		June 30, 2024		Mar. 31, 2024		Dec. 31, 2023		Sep. 30, 2023	
Non-owner Occupied CRE	$0	*0%*	$1	*1%*	$1	*0%*	$12	*4%*	$2	*1%*
Multifamily	49	*17%*	17	*6%*	1	*0%*	2	*1%*	44	*13%*
Construction / Land Development	160	*57%*	153	*54%*	157	*55%*	159	*53%*	156	*47%*
Total CRE Loans	**$209**	***74%***	**$171**	***61%***	**$159**	***55%***	**$173**	***58%***	**$202**	***61%***
Owner Occupied CRE	$0	*0%*	$1	*0%*	$1	*0%*	$8	*3%*	$2	*1%*
Commercial Business	13	*5%*	39	*14%*	62	*22%*	21	*7%*	34	*10%*
Total C&I loans	**$13**	**5%**	**$40**	**14%**	**$63**	**22%**	**$29**	**10%**	**$36**	**11%**
Single Family	$16	*6%*	$33	*12%*	$32	*11%*	$62	*21%*	$58	*18%*
Home Equity and Other	42	*15%*	38	*13%*	34	*12%*	34	*11%*	33	*10%*
Total Consumer loans	**$58**	**21%**	**$71**	**25%**	**$66**	**23%**	**$96**	**32%**	**$91**	**28%**
Total	**$280**	***100%***	**$282**	***100%***	**$288**	***100%***	**$298**	***100%***	**$329**	***100%***

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Allowance for Credit Losses by Product Type

$ Thousands	Sep. 30, 2024		June 30, 2024	
	Reserve Amount	Reserve Rate	Reserve Amount	Reserve Rate
Non-owner Occupied CRE	$1,812	0.31%	$1,777	0.29%
Multifamily	15,760	0.40%	17,070	0.43%
Construction/Land Development				
Multifamily Construction	1,389	0.88%	1,971	1.03%
CRE Construction	82	0.85%	35	0.53%
Single Family Construction	7,187	2.29%	5,445	2.03%
Single Family Construction to Permanent	255	0.47%	300	0.47%
Total CRE	**26,485**	**0.52%**	**26,598**	**0.52%**
Owner Occupied CRE	639	0.18%	731	0.20%
Commercial Business	4,472	1.30%	5,595	1.49%
Total C&I	**5,111**	**0. 72%**	**6,326**	**0.85%**
Single Family	3,804	0.36%	3,844	0.36%
Home Equity and Other	3,251	0.80%	2,973	0.74%
Total Consumer	**7,055**	**0.49%**	**6,817**	**0.47%**
Total Allowance for Credit Losses	**$38,651**	**0.53%**	**$39,741**	**0.55%**

The reserve rate is calculated excluding balances related to loans that are insured by the FHA or guaranteed by the VA or SBA.

Non-GAAP Financial Measures

$ Thousands, Except Per Share Data	Quarter Ended Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Tangible Book Value per Share					
Shareholders' Equity	$538,315	$520,117	$527,333	$538,387	$502,487
Less: Intangibles	(7,766)	(8,391)	(9,016)	(9,641)	(10,429)
Tangible Shareholders' Equity	$530,549	$511,726	$518,317	$528,746	$492,508
Common Shares Outstanding	18,857,565	18,857,565	18,857,566	18,810,055	18,794,030
Computed Amount	**$28.13**	**$27.14**	**$27.49**	**$28.11**	**$26.18**
Tangible Common Equity to Tangible Assets					
Tangible Shareholders' Equity	$530,549	$511,726	$518,317	$528,746	$492,058
Tangible Assets					
Total Assets	$9,201,285	$9,266,039	$9,455,182	$9,392,450	$9,458,751
Less: Intangibles	(7,766)	(8,391)	(9,016)	(9,641)	(10,429)
Net	$9,193,519	$9,257,648	$9,446,166	$9,382,809	$9,448,322
Ratio	**5.8%**	**5.5%**	**5.5%**	**5.6%**	**5.2%**
Core net income (loss)					
Net income (loss)	$(7,282)	$(6,238)	$(7,497)	$(3,419)	$2,295
Adjustments (tax effected)					
Merger related expenses	1,283	1,897	2,028	1,170	-
Total	**$(5,999)**	**$(4,341)**	**$(5,469)**	**$(2,249)**	**$2,295**
Fully diluted shares	18,857,565	18,857,566	18,856,870	18,807,965	18,792,893
Computed amount	**($0.32)**	**($0.23)**	**($0.29)**	**($0.12)**	**$0.12**

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Non-GAAP Financial Measures (continued)

$ Thousands, Except Per Share Data	Quarter Ended Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Return on Average Tangible Equity					
Average Shareholders' Equity	$531,608	$522,904	$537,627	$513,758	$535,369
Less: Average Goodwill and Other Intangibles	(8,176)	(8,794)	(9,403)	(10,149)	(10,917)
Average Tangible Equity	**$523,432**	**$514,110**	**$528,224**	**$503,609**	**$524,452**
Core Net Income (Loss) (per above)	($5,999)	($4,341)	($5,469)	($2,249)	$2,295
Amortization of Core Deposit Intangibles (net of tax)	488	487	488	615	614
Tangible Income (Loss) Applicable to Shareholders	($5,511)	($3,854)	($4,981)	($1,634)	$2,909
Ratio	**(4.2%)**	**(3.0%)**	**(3.8%)**	**(1.3%)**	**2.2%**
Return on Average Assets - Annualized core					
Average Assets	$9,138,291	$9,272,131	$9,502,189	$9,351,866	$9,433,648
Core Net Income (per above)	($5,999)	($4,341)	($5,469)	($2,249)	$2,295
Ratio	**(0.26%)**	**(0.19%)**	**(0.23%)**	**(0.10%)**	**0.10%**
Effective Tax Rate Used in Computations Above	22.0%	22.0%	22.0%	22.0%	22.0%

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Non-GAAP Financial Measures (continued)

$ Thousands	Quarter Ended Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Efficiency Ratio					
Noninterest Expense	$49,166	$50,931	$52,164	$49,511	$49,089
Adjustments:					
Merger related expenses	(1,645)	(2,432)	(2,600)	(1,500)	-
State of Washington Taxes	(438)	(463)	(452)	659	(572)
Adjusted Total	$47,083	$48,036	$49,112	$48,670	$48,517
Total Revenues					
Net Interest Income	$28,619	$29,701	$32,151	$34,989	$38,912
Noninterest Income	11,058	13,227	9,454	10,956	10,464
Total Revenues	$39,677	$42,928	$41,605	$45,945	$49,376
Ratio	**118.7%**	**111.9%**	**118.0%**	**105.9%**	**98.3%**
Efficiency Ratio- excluding SFL					
Noninterest Expense (per above)	$47,083	$48,036	$49,112	$48,670	$48,517
Less: SFL direct expense*	(6,126)	(5,905)	(5,608)	(5,097)	(5,668)
Net	40,957	42,131	43,504	43,573	42,849
Revenue (per above)	$39,677	$42,928	$41,605	$45,945	$49,376
Less: SFL Revenue	(4,341)	(4,777)	(3,905)	(3,928)	(4,181)
Net	35,336	38,151	37,700	42,017	45,195
Ratio	**115.9%**	**110.4%**	**115.4%**	**103.7%**	**94.8%**
Efficiency Ratio – SFL*	**141.1%**	**123.6%**	**143.6%**	**129.8%**	**135.6%**

*excludes allocations of indirect expenses

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Non-GAAP Financial Measures (continued)

$ Thousands, except share data	As of or for the Quarter Ended September 30, 2024 Carrying Value	Fair Value	Changes in Value	
Tangible Fair Value Per Share				
Tangible Shareholder's Equity				$530,549
Assets:				
Investment Securities HTM	$2,318	$2,296	$(22)	
Loans held for investment	7,293,274	7,019,085	(274,189)	
MSRs – multifamily and SBA	26,322	31,970	5,648	
Liabilities:				
Certificates of deposit	3,181,412	3,180,057	1,355	
Borrowings	1,896,000	1,909,471	(13,471)	
Long term debt	225,039	184,609	40,430	
Total Change in Value				(240,249)
Deferred taxes at 24.5%				58,861
				$349,161
Shares outstanding				18,857,565
Computed Amount				**$18.52**

Non-GAAP Financial Measures (continued)

To supplement our unaudited condensed consolidated financial statements presented in accordance with GAAP, we use certain non-GAAP measures of financial performance.

In this presentation, we use the following non-GAAP measures: (i) tangible common equity and tangible assets as we believe this information is consistent with the treatment by bank regulatory agencies, which exclude intangible assets from the calculation of capital ratios; (ii) core net income (loss) which excludes goodwill impairment charges and merger related expenses as we believe this is a better comparison to be used in projecting future results; (iii)tangible fair value per share as we believe this information provides an estimate of what the current value per share is of the Company's net assets; and (iv)an efficiency ratio, which is the ratio of noninterest expense to the sum of net interest income and noninterest income, excluding certain items of income or expense and excluding taxes incurred and payable to the state of Washington as such taxes are not classified as income taxes, and we believe including them in noninterest expense impacts the comparability of our results to those companies whose operations are in states where assessed taxes on business are classified as income taxes.

These supplemental performance measures may vary from, and may not be comparable to, similarly titled measures provided by other companies in our industry. Non-GAAP financial measures are not in accordance with, or an alternative for, GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. A non-GAAP financial measure may also be a financial metric that is not required by GAAP or other applicable requirements. We believe that these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information regarding our performance by providing additional information used by management that is not otherwise required by GAAP or other applicable requirements.

Our management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate a comparison of our performance to prior periods. We believe these measures are frequently used by securities analysts, investors and other parties in the evaluation of companies in our industry. Rather, these non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures prepared in accordance with GAAP. We have provided reconciliations of, where applicable, the most comparable GAAP financial measures to the non-GAAP measures used in this presentation, or a reconciliation of the non-GAAP calculation of the financial measure.