



**PRESS RELEASE FOR
IMMEDIATE RELEASE**

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**EAGLE BANCORP, INC.
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EAGLE BANCORP, INC. ANNOUNCES THIRD QUARTER 2024 RESULTS

Eagle grows book value per share by \$1.86; Common Equity Tier 1 Capital and Tier 1 Capital leverage ratio to 14.5% and 10.9%, respectively

BETHESDA, MD, Eagle Bancorp, Inc. ("Eagle", the "Company") (NASDAQ: EGBN), the Bethesda-based holding company for EagleBank, one of the largest community banks in the Washington D.C. area, reported its unaudited results for the third quarter ended September 30, 2024.

Eagle reported net income of \$21.8 million or \$0.72 per share for the third quarter 2024, compared to a net loss of \$83.8 million during the second quarter in which the Company recorded a \$104.2 million impairment in the value of goodwill. Operating net income¹ in the second quarter, adjusted to exclude the impairment charge on goodwill, was \$20.4 million or \$0.67 per share per diluted share. Pre-provision net revenue ("PPNR")¹ in the third quarter was \$35.2 million compared to a pre-provision net loss of \$69.8 million for the prior quarter, or \$34.4 million of PPNR when adjusted to exclude the impairment charge on goodwill¹.

The \$1.4 million increase in operating net income¹ over the prior quarter is attributed to a positive variance of \$2.2 million related to the change in provision for unfunded commitments; \$1.6 million increase in non-interest income; and a \$490 thousand increase in net interest income, offset by a \$1.3 million increase in operating non-interest expense, adjusted to exclude the impairment charge on goodwill, and a \$1.1 million increase in provision for credit losses.

"We continue to strategically position the Company for future growth as evidenced by actions taken during the quarter with the refinancing of our maturing subordinated debt and the recalibration of our common dividend strategy," said Susan G. Riel, President and Chief Executive Officer of the Company. "We announced the addition of Evelyn Lee to our senior leadership as our Chief Lending Officer for our commercial lending team. As a 25 year banker in the Washington D.C. market, I am excited about accomplishing our strategic goal of continuing to build out our commercial banker group and pursuing diversification of the loan portfolio and growing our relationship deposits," added Ms. Riel.

Eric R. Newell, Chief Financial Officer of the Company said, "Raising senior debt in the third quarter demonstrates the confidence debt investors have in our vision and the future of the Company. Operating performance was stable from last quarter evidenced by operating net income¹ increasing \$1.4 million to \$21.8 million in the third quarter. We continued to build our reserve for credit losses, with coverage as a

¹ A reconciliation of non-GAAP financial measures and the nearest GAAP measures is provided in the GAAP Reconciliation to Non-GAAP Financial Measure that accompany this document.

percentage of total held for investment loans at 1.40% increasing 7 basis points from last quarter. Common equity tier one capital increased to 14.5% and our tangible common equity¹ ratio exceeds 10%."

Ms. Riel added, "I thank all of our employees for their hard work and their commitment to a culture of respect, diversity and inclusion in both the workplace and the communities we serve."

Third Quarter 2024 Highlights

- The Company repaid \$70 million of maturing subordinated debt and issued \$77.7 million of 10% unsecured senior debt maturing September 30, 2029.
- During the quarter, the Company announced a recalibration of the common stock dividend to \$0.165 per share from \$0.45 per share in the second quarter an action estimated to retain an additional \$32 million of capital annually to meet growth and investment objectives.
- The ACL as a percentage of total loans held for investment was 1.40% at quarter-end; up from 1.33% at the prior quarter-end. Performing office coverage² was 4.55% at quarter-end; as compared to 4.05% at the prior quarter-end.
- Nonperforming assets increased \$38.2 million to \$137.1 million as of September 30, 2024 and were 1.22% of total assets compared to 0.88% as of June 30, 2024. Inflows to non-performing loans in the quarter totaled \$45.5 million offset by \$9 million of outflows, of which \$5 million was the loan held for sale at June 30, 2024 and an increase of other real estate owned of \$2.0 million. The inflows were predominantly associated with \$27.3 million in mixed use land loans and \$17.9 million in an assisted living facility loan.
- Substandard loans declined \$17.0 million to \$391.3 million and special mention loans increased \$57.1 million to \$365.0 million at September 30, 2024.
- Net charge-offs for the third quarter were 0.26% compared to 0.11% for the second quarter 2024. Of the total \$5.3 million of net charge offs in the quarter, \$3.8 million is associated with a senior living property that has not stabilized.
- The net interest margin ("NIM") decreased slightly to 2.37% for the third quarter 2024, compared to 2.40% for the prior quarter, primarily due to continued decline in average non-interest bearing deposits. Net interest income increased \$490 thousand from the second quarter to \$71.8 million in the third quarter.
- At quarter-end, the common equity ratio, tangible common equity ratio¹, and common equity tier 1 capital (to risk-weighted assets) ratio were 10.86%, 10.86%, and 14.54%, respectively.
- Total estimated insured deposits at quarter-end were \$6.4 billion, or 74.5% of deposits, stable from the second quarter total of 72.5% of deposits.
- Total on-balance sheet liquidity and available capacity was \$4.6 billion at quarter-end compared to \$4.0 billion at June 30, 2024.

Income Statement

- **Net interest income** was \$71.8 million for the third quarter 2024, compared to \$71.4 million for the prior quarter. The increase in net interest income was primarily driven by an increase in the average balances of deposits held with other banks and average loans partially offset by higher

¹ A reconciliation of non-GAAP financial measures and the nearest GAAP measures is provided in the GAAP Reconciliation to Non-GAAP Financial Measure that accompany this document.

² Calculated as the ACL attributable to loans collateralized by performing office properties as a percentage of total loans.

average interest-bearing deposits and higher rates paid on those deposits in the third quarter from the prior quarter.

- **Provision for credit losses** was \$10.1 million for the third quarter 2024, compared to \$9.0 million for the prior quarter. The increase in the provision quarter over quarter reflects higher net charge-offs in the third quarter from the prior quarter. Reserve for unfunded commitments was a reversal of \$1.6 million due to lower unfunded commitments in our construction portfolio. This compared to a reserve for unfunded commitments in the prior quarter of \$0.6 million.
- **Noninterest income** was \$6.95 million for the third quarter 2024, compared to \$5.33 million for the prior quarter. The primary driver for the increase was higher swap fee income.
- **Noninterest expense** was \$43.6 million for the third quarter 2024, compared to \$146.5 million for the prior quarter. The decrease over the comparative quarters was primarily due to a goodwill impairment charge of \$104.2 million in the second quarter 2024. When excluding the goodwill impairment charge, the increase quarter over quarter was associated with increased FDIC insurance expense.

Loans and Funding

- **Total loans** were \$8.0 billion at September 30, 2024, down 0.4% from the prior quarter-end. The decrease in total loans was driven by a reduction in commercial loans and income producing commercial real estate loans from the prior quarter-end, partially offset by increased fundings of ongoing construction projects for commercial and residential properties.

At September 30, 2024, income-producing commercial real estate loans secured by office properties other than owner-occupied properties were 10.8% of the total loan portfolio, down from 11.3% at the prior quarter-end.

- **Total deposits** at quarter-end were \$8.5 billion, up \$273.5 million, or 3.3%, from the prior quarter-end. The increase was primarily attributable to an increase in time deposits from the company's digital acquisition channel. Period end deposits have increased \$165 million when compared to prior year comparable period end of September 30, 2023.
- **Other short-term borrowings** were \$1.2 billion at September 30, 2024, down 25.3% from the prior quarter-end as maturing FHLB borrowings were paid down with increased cash from deposits.

Asset Quality

- **Allowance for credit losses** was 1.40% of total loans held for investment at September 30, 2024, compared to 1.33% at the prior quarter-end. Performing office coverage was 4.55% at quarter-end; as compared to 4.05% at the prior quarter-end.
- **Net charge-offs** were \$5.3 million for the quarter compared to \$2.3 million in the second quarter of 2024.
- **Nonperforming assets** were \$137.1 million at September 30, 2024.
 - **NPAs** as a percentage of assets were 1.22% at September 30, 2024, compared to 0.88% at the prior quarter-end. At September 30, 2024, other real estate owned consisted of four properties with an aggregate carrying value of \$2.7 million. The increase in NPAs was predominantly associated with \$27.3 million in mixed use land loans and \$17.9 million in an assisted living facility loan.

- Loans 30-89 days past due were \$56.3 million at September 30, 2024, compared to \$8.4 million at the prior quarter-end. Of the total increase, \$25 million was brought current subsequent to quarter-end.

Capital

- **Total shareholders' equity** was \$1.2 billion at September 30, 2024, up 4.8% from the prior quarter-end. The increase in shareholders' equity of \$56.0 million was primarily due to increased valuations of available-for-sale securities and an increase in retained earnings.
- **Book value per share and Tangible book value per share³** was \$40.61, up \$1.86 from the prior quarter-end.

Additional financial information: The financial information that follows provides more detail on the Company's financial performance for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024 and September 30, 2023, as well as eight quarters of trend data. Persons wishing additional information should refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and other reports filed with the SEC.

About Eagle Bancorp: The Company is the holding company for EagleBank, which commenced operations in 1998. The Bank is headquartered in Bethesda, Maryland, and operates through twelve banking offices and four lending offices located in Suburban Maryland, Washington, D.C. and Northern Virginia. The Company focuses on building relationships with businesses, professionals and individuals in its marketplace, and is committed to a culture of respect, diversity, equity and inclusion in both its workplace and the communities in which it operates.

Conference call: Eagle Bancorp will host a conference call to discuss its third quarter 2024 financial results on Thursday, October 24, 2024 at 10:00 a.m. Eastern Time.

The listen-only webcast can be accessed at:

- <https://edge.media-server.com/mmc/p/79xpxyi2>
- For analysts who wish to participate in the conference call, please register at the following URL:
<https://register.vevent.com/register/BI6cdce3c45a9f49219ea94a6f7c9fa083>
- A replay of the conference call will be available on the Company's website through November 7, 2024: <https://www.eaglebankcorp.com/>

Forward-looking statements: This press release contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of Company operations and policies and regarding general economic conditions. In some cases, forward-looking statements can be identified by use of words such as "may," "will," "can," "anticipates," "believes," "expects," "plans," "estimates," "potential," "continue," "should," "could," "strive," "feel" and similar words or phrases. These statements are based upon current and anticipated economic conditions, nationally and in the Company's market (including volatility in interest rates and interest rate policy; the current inflationary environment; competitive factors) and other conditions (such as the impact of bank failures or adverse developments at other banks and related negative press about the banking industry in general on investor and depositor sentiment regarding the stability and liquidity of banks), which by their nature are not susceptible to accurate

³ A reconciliation of non-GAAP financial measures and the nearest GAAP measures is provided in the GAAP Reconciliation to Non-GAAP Financial Measure that accompany this document.

forecast and are subject to significant uncertainty. Because of these uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results in the future may differ materially from those indicated herein. For details on factors that could affect these expectations, see the risk factors and other cautionary language included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and in other periodic and current reports filed with the SEC. Readers are cautioned against placing undue reliance on any such forward-looking statements. The Company's past results are not necessarily indicative of future performance, and nothing contained herein is meant to or should be considered and treated as earnings guidance of future quarters' performance projections. All information is as of the date of this press release. Any forward-looking statements made by or on behalf of the Company speak only as to the date they are made. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to revise or update publicly any forward-looking statement for any reason.

Eagle Bancorp, Inc.
Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Interest Income			
Interest and fees on loans	\$ 139,836	\$ 137,616	\$ 132,273
Interest and dividends on investment securities	12,578	12,405	13,732
Interest on balances with other banks and short-term investments	21,296	19,568	15,067
Interest on federal funds sold	103	142	77
Total interest income	173,813	169,731	161,149
Interest Expense			
Interest on deposits	81,190	76,846	70,929
Interest on customer repurchase agreements	332	330	311
Interest on other short-term borrowings	20,448	21,202	18,152
Interest on long-term borrowings	\$ —	—	1,038
Total interest expense	101,970	98,378	90,430
Net Interest Income	71,843	71,353	70,719
Provision for Credit Losses	10,094	8,959	5,644
Provision (Reversal) for Credit Losses for Unfunded Commitments	(1,593)	608	(839)
Net Interest Income After Provision for Credit Losses	63,342	61,786	65,914
Noninterest Income			
Service charges on deposits	1,747	1,653	1,631
Gain on sale of loans	20	37	(5)
Net gain on sale of investment securities	3	3	5
Increase in cash surrender value of bank-owned life insurance	731	709	669
Other income	4,450	2,930	4,047
Total noninterest income	6,951	5,332	6,347
Noninterest Expense			
Salaries and employee benefits	21,675	21,770	21,549
Premises and equipment expenses	2,794	2,894	3,095
Marketing and advertising	1,588	1,662	768
Data processing	3,435	3,495	3,194
Legal, accounting and professional fees	3,433	2,705	2,162
FDIC insurance	7,399	5,917	3,342
Goodwill impairment	—	104,168	—
Other expenses	3,290	3,880	3,523
Total noninterest expense	43,614	146,491	37,633
(Loss) Income Before Income Tax Expense	26,679	(79,373)	34,628
Income Tax Expense	4,864	4,429	7,245
Net (Loss) Income	<u>\$ 21,815</u>	<u>\$ (83,802)</u>	<u>\$ 27,383</u>
(Loss) Earnings Per Common Share			
Basic	\$ 0.72	\$ (2.78)	\$ 0.91
Diluted	\$ 0.72	\$ (2.78)	\$ 0.91

Eagle Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)
(Dollars in thousands, except per share data)

	September 30, 2024	June 30, 2024	September 30, 2023
Assets			
Cash and due from banks	\$ 16,383	\$ 10,803	\$ 8,625
Federal funds sold	9,610	5,802	13,611
Interest-bearing deposits with banks and other short-term investments	584,491	526,228	235,819
Investment securities available-for-sale at fair value (amortized cost of \$1,550,038, \$1,613,659, and \$1,732,722, respectively, and allowance for credit losses of \$17, \$17 and \$17, respectively)	1,433,006	1,584,435	1,474,945
Investment securities held-to-maturity at amortized cost, net of allowance for credit losses of \$1,237, \$2,012 and \$2,010, respectively (fair value of \$868,425, \$856,275 and \$923,313, respectively)	961,925	982,955	1,032,485
Federal Reserve and Federal Home Loan Bank stock	37,728	54,274	25,689
Loans held for sale	—	5,000	—
Loans	7,970,269	8,001,739	7,916,391
Less: allowance for credit losses	(111,867)	(106,301)	(83,332)
Loans, net	7,858,402	7,895,438	7,833,059
Premises and equipment, net	8,291	8,788	11,216
Operating lease right-of-use assets	15,167	16,250	20,151
Deferred income taxes	74,381	86,236	98,987
Bank-owned life insurance	115,064	114,333	112,234
Goodwill and intangible assets, net	21	129	105,239
Other real estate owned	2,743	773	1,487
Other assets	167,840	174,396	190,667
Total Assets	\$ 11,285,052	\$ 11,465,840	\$ 11,164,214
Liabilities and Shareholders' Equity			
Liabilities			
Deposits:			
Noninterest-bearing demand	\$ 1,609,823	\$ 1,693,955	\$ 2,072,665
Interest-bearing transaction	903,300	1,123,980	932,779
Savings and money market	3,316,819	3,165,314	3,129,773
Time deposits	2,710,908	2,284,099	2,241,089
Total deposits	8,540,850	8,267,348	8,376,306
Customer repurchase agreements	32,040	39,220	25,689
Other short-term borrowings	1,240,000	1,659,979	1,300,001
Long-term borrowings	75,812	—	69,887
Operating lease liabilities	18,755	20,016	24,422
Reserve for unfunded commitments	5,060	6,653	6,183
Other liabilities	147,111	139,348	145,842
Total Liabilities	10,059,628	10,132,564	9,948,330
Shareholders' Equity			
Common stock, par value \$0.01 per share; shares authorized 100,000,000, shares issued and outstanding 30,173,200 30,180,482, and 30,185,732, respectively	298	297	296
Additional paid-in capital	382,284	380,142	372,394
Retained earnings	967,019	949,863	1,054,699
Accumulated other comprehensive loss	(124,177)	(160,843)	(211,505)

Total Shareholders' Equity	<u>1,225,424</u>	<u>1,169,459</u>	<u>1,215,884</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 11,285,052</u></u>	<u><u>\$ 11,302,023</u></u>	<u><u>\$ 11,164,214</u></u>

Loan Mix and Asset Quality
(Dollars in thousands)

	September 30, 2024		June 30, 2024		September 30, 2023	
	Amount	%	Amount	%	Amount	%
Loan Balances - Period End:						
Commercial	\$ 1,154,349	14 %	\$ 1,238,261	15 %	\$ 1,418,760	18 %
PPP loans	348	— %	407	— %	588	— %
Income producing - commercial real estate	4,155,120	52 %	4,217,525	53 %	4,147,301	52 %
Owner occupied - commercial real estate	1,276,240	16 %	1,263,714	16 %	1,182,959	15 %
Real estate mortgage - residential	57,223	1 %	61,338	1 %	76,511	1 %
Construction - commercial and residential	1,174,591	15 %	1,063,764	13 %	904,282	11 %
Construction - C&I (owner occupied)	100,662	1 %	99,526	1 %	129,616	2 %
Home equity	51,567	1 %	52,773	1 %	53,917	1 %
Other consumer	169	— %	4,431	— %	2,457	— %
Total loans	<u>\$ 7,970,269</u>	<u>100 %</u>	<u>\$ 8,001,739</u>	<u>100 %</u>	<u>\$ 7,916,391</u>	<u>100 %</u>

	Three Months Ended or As Of		
	September 30, 2024	June 30, 2024	September 30, 2023
Asset Quality:			
Net charge-offs	\$ 5,303	\$ 2,285	\$ 340
Nonperforming loans	\$ 134,371	\$ 98,169	\$ 70,148
Other real estate owned	\$ 2,743	\$ 773	\$ 1,757
Nonperforming assets	\$ 137,114	\$ 98,942	\$ 71,905
Special mention	\$ 364,983	\$ 307,906	\$ 158,182
Substandard	\$ 391,301	\$ 408,311	\$ 219,001

Eagle Bancorp, Inc.
Consolidated Average Balances, Interest Yields And Rates vs. Prior Quarter (Unaudited)
(Dollars in thousands)

	Three Months Ended					
	September 30, 2024			June 30, 2024		
	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate
ASSETS						
Interest earning assets:						
Interest-bearing deposits with other banks and other short-term investments	\$ 1,577,464	\$ 21,296	5.37 %	\$ 1,455,007	\$ 19,568	5.41 %
Loans held for sale ⁽¹⁾	4,936	1	0.08 %	8,045	100	5.00 %
Loans ⁽¹⁾⁽²⁾	\$ 8,026,524	139,835	6.93 %	8,003,206	137,516	6.91 %
Investment securities available-for-sale ⁽²⁾	1,479,598	7,336	1.97 %	1,478,856	7,048	1.92 %
Investment securities held-to-maturity ⁽²⁾	974,366	5,242	2.14 %	995,274	5,357	2.16 %
Federal funds sold	10,003	103	4.10 %	13,058	142	4.37 %
Total interest earning assets	12,072,891	\$173,813	5.73 %	11,953,446	\$169,731	5.71 %
Total noninterest earning assets	397,006			510,725		
Less: allowance for credit losses	(108,998)			(102,671)		
Total noninterest earning assets	288,008			408,054		
TOTAL ASSETS	\$ 12,360,899			\$ 12,361,500		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest bearing liabilities:						
Interest-bearing transaction	\$ 1,656,676	\$ 14,596	3.51 %	\$ 1,636,795	\$ 16,100	3.96 %
Savings and money market	3,254,128	34,896	4.27 %	3,321,001	33,451	4.05 %
Time deposits	2,517,944	31,698	5.01 %	2,215,693	27,295	4.95 %
Total interest bearing deposits	7,428,748	81,190	4.35 %	7,173,489	76,846	4.31 %
Customer repurchase agreements	38,045	332	3.47 %	38,599	330	3.44 %
Other short-term borrowings	1,615,867	20,448	5.03 %	1,682,684	21,202	5.07 %
Long-term borrowings	824	—	— %	—	—	— %
Total interest bearing liabilities	9,083,484	\$101,970	4.47 %	8,894,772	\$ 98,378	4.45 %
Noninterest bearing liabilities:						
Noninterest bearing demand	1,915,666			2,051,777		
Other liabilities	160,272			151,324		
Total noninterest bearing liabilities	2,075,938			2,203,101		
Shareholders' equity	1,201,477			1,263,627		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 12,360,899			\$ 12,361,500		
Net interest income		\$ 71,843			\$ 71,353	
Net interest spread			1.26 %			1.26 %
Net interest margin			2.37 %			2.40 %
Cost of funds			3.69 %			3.61 %

- (1) Loans placed on nonaccrual status are included in average balances. Net loan fees and late charges included in interest income on loans totaled \$3.9 million and \$4.8 million for the three months ended September 30, 2024 and June 30, 2024, respectively.
- (2) Interest and fees on loans and investments exclude tax equivalent adjustments.

Eagle Bancorp, Inc.
Consolidated Average Balances, Interest Yields And Rates vs. Year Ago Quarter (Unaudited)
(Dollars in thousands)

	Three Months Ended September 30,					
	2024			2023		
	Average Balance	Interest	Average Yield/Rate	Average Balance	Interest	Average Yield/Rate
ASSETS						
Interest earning assets:						
Interest bearing deposits with other banks and other short-term investments	\$ 1,577,464	\$ 21,296	5.37 %	\$ 1,127,451	\$ 15,067	5.30 %
Loans held for sale ⁽¹⁾	4,936	1	0.08 %	—	—	— %
Loans ⁽¹⁾⁽²⁾	8,026,524	139,835	6.93 %	7,795,144	132,273	6.73 %
Investment securities available-for-sale ⁽²⁾	1,479,598	7,336	1.97 %	1,554,348	8,126	2.07 %
Investment securities held-to-maturity ⁽²⁾	974,366	5,242	2.14 %	1,047,515	5,606	2.12 %
Federal funds sold	10,003	103	4.10 %	7,728	77	3.95 %
Total interest earning assets	12,072,891	\$173,813	5.73 %	11,532,186	\$161,149	5.54 %
Total noninterest earning assets	397,006			489,683		
Less: allowance for credit losses	(108,998)			(78,964)		
Total noninterest earning assets	288,008			410,719		
TOTAL ASSETS	\$ 12,360,899			\$ 11,942,905		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest bearing liabilities:						
Interest bearing transaction	\$ 1,656,676	\$ 14,596	3.51 %	\$ 1,421,522	\$ 12,785	3.57 %
Savings and money market	3,254,128	34,896	4.27 %	3,113,755	32,855	4.19 %
Time deposits	2,517,944	31,698	5.01 %	2,162,582	25,289	4.64 %
Total interest bearing deposits	7,428,748	81,190	4.35 %	6,697,859	70,929	4.20 %
Customer repurchase agreements	38,045	332	3.47 %	36,082	311	3.42 %
Other short-term borrowings	1,615,867	20,448	5.03 %	1,610,097	19,190	4.73 %
Long-term borrowings	824	—	— %	—	—	— %
Total interest bearing liabilities	9,083,484	\$101,970	4.47 %	8,344,038	\$ 90,430	4.30 %
Noninterest bearing liabilities:						
Noninterest bearing demand	1,915,666			2,248,782		
Other liabilities	160,272			114,923		
Total noninterest bearing liabilities	2,075,938			2,363,705		
Shareholders' equity	1,201,477			1,235,162		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 12,360,899			\$ 11,942,905		
Net interest income		<u>\$ 71,843</u>			<u>\$ 70,719</u>	
Net interest spread			1.26 %			1.24 %
Net interest margin			2.37 %			2.43 %
Cost of funds			3.69 %			3.39 %

- (1) Loans placed on nonaccrual status are included in average balances. Net loan fees and late charges included in interest income on loans totaled \$3.9 million and \$4.1 million for the three months ended September 30, 2024 and 2023, respectively.
- (2) Interest and fees on loans and investments exclude tax equivalent adjustments.

Eagle Bancorp, Inc.
Statements of Operations and Highlights Quarterly Trends (Unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended											
	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,
	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023	2022
Income Statements:												
Total interest income	\$ 173,813	\$ 169,731	\$ 175,602	\$ 167,421	\$ 161,149	\$ 156,510	\$ 140,247	\$ 129,130				
Total interest expense	101,970	98,378	100,904	94,429	90,430	84,699	65,223	43,530				
Net interest income	71,843	71,353	74,698	72,992	70,719	71,811	75,024	85,600				
Provision (reversal) for credit losses	10,094	8,959	35,175	14,490	5,644	5,238	6,164	(464)				
Provision (reversal) for credit losses for unfunded commitments	(1,593)	608	456	(594)	(839)	318	848	161				
Net interest income after provision for (reversal of) credit losses	63,342	61,786	39,067	59,096	65,914	66,255	68,012	85,903				
Noninterest income before investment gain (loss)	6,948	5,329	3,585	2,891	6,342	8,593	3,721	5,326				
Net gain (loss) on sale of investment securities	3	3	4	3	5	2	(21)	3				
Total noninterest income	6,951	5,332	3,589	2,894	6,347	8,595	3,700	5,329				
Salaries and employee benefits	21,675	21,770	21,726	18,416	21,549	21,957	24,174	23,691				
Premises and equipment expenses	2,794	2,894	3,059	2,967	3,095	3,227	3,317	3,292				
Marketing and advertising	1,588	1,662	859	1,071	768	884	636	1,290				
Goodwill impairment	—	104,168	—	—	—	—	—	—				
Other expenses	17,557	15,997	14,353	14,644	12,221	11,910	12,457	10,645				
Total noninterest expense	43,614	146,491	39,997	37,098	37,633	37,978	40,584	38,918				
(Loss) income before income tax expense	26,679	(79,373)	2,659	24,892	34,628	36,872	31,128	52,314				
Income tax expense	4,864	4,429	2,997	4,667	7,245	8,180	6,894	10,121				
Net (loss) income	\$ 21,815	\$ (83,802)	\$ (338)	\$ 20,225	\$ 27,383	\$ 28,692	\$ 24,234	\$ 42,193				
Per Share Data:												
(Loss) earnings per weighted average common share, basic	\$ 0.72	\$ (2.78)	\$ (0.01)	\$ 0.68	\$ 0.91	\$ 0.94	\$ 0.78	\$ 1.32				
(Loss) earnings per weighted average common share, diluted	\$ 0.72	\$ (2.78)	\$ (0.01)	\$ 0.67	\$ 0.91	\$ 0.94	\$ 0.78	\$ 1.32				
Weighted average common shares outstanding, basic	30,173,852	30,185,609	30,068,173	29,925,557	29,910,218	30,454,766	31,109,267	31,819,631				
Weighted average common shares outstanding, diluted	30,241,699	30,185,609	30,068,173	29,966,962	29,944,692	30,505,468	31,180,346	31,898,619				
Actual shares outstanding at period end	30,173,200	30,180,482	30,185,732	29,925,612	29,917,982	29,912,082	31,111,647	31,346,903				
Book value per common share at period end	\$ 40.61	\$ 38.75	\$ 41.72	\$ 42.58	\$ 40.64	\$ 40.78	\$ 39.92	\$ 39.18				
Tangible book value per common share at period end ⁽¹⁾	\$ 40.61	\$ 38.74	\$ 38.26	\$ 39.08	\$ 37.12	\$ 37.29	\$ 36.57	\$ 35.86				
Dividend per common share	\$ 0.165	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45				
Performance Ratios (annualized):												
Return on average assets	0.70 %	(2.73) %	(0.01) %	0.65 %	0.91 %	0.96 %	0.86 %	1.49 %				
Return on average common equity	7.22 %	(26.67) %	(0.11) %	6.48 %	8.80 %	9.24 %	7.92 %	13.57 %				
Return on average tangible common equity ⁽¹⁾	7.22 %	(28.96) %	(0.11) %	7.08 %	9.61 %	10.08 %	8.65 %	14.82 %				
Net interest margin	2.37 %	2.40 %	2.43 %	2.45 %	2.43 %	2.49 %	2.77 %	3.14 %				
Efficiency ratio ⁽²⁾	55.4 %	191.0 %	51.1 %	48.9 %	48.8 %	47.2 %	51.6 %	42.8 %				
Other Ratios:												
Allowance for credit losses to total loans ⁽³⁾	1.40 %	1.33 %	1.25 %	1.08 %	1.05 %	1.00 %	1.01 %	0.97 %				
Allowance for credit losses to total nonperforming loans	83 %	110 %	109 %	131 %	119 %	268 %	1,160 %	1,151 %				
Nonperforming assets to total assets	1.22 %	0.88 %	0.79 %	0.57 %	0.64 %	0.28 %	0.08 %	0.08 %				
Net charge-offs (recoveries) (annualized) to average total loans ⁽³⁾	0.26 %	0.11 %	1.07 %	0.60 %	0.02 %	0.29 %	0.05 %	0.05 %				
Tier 1 capital (to average assets)	10.94 %	10.58 %	10.26 %	10.73 %	10.96 %	10.84 %	11.42 %	11.63 %				
Total capital (to risk weighted assets)	15.74 %	15.07 %	14.87 %	14.79 %	14.54 %	14.51 %	14.74 %	14.94 %				
Common equity tier 1 capital (to risk weighted assets)	14.54 %	13.92 %	13.80 %	13.90 %	13.68 %	13.55 %	13.75 %	14.03 %				
Tangible common equity ratio ⁽¹⁾	10.86 %	10.35 %	10.03 %	10.12 %	10.04 %	10.21 %	10.36 %	10.18 %				
Average Balances (in thousands):												
Total assets	\$ 12,360,899	\$ 12,361,500	\$ 12,784,470	\$ 12,283,303	\$ 11,942,905	\$ 11,960,111	\$ 11,426,056	\$ 11,255,956				
Total earning assets	\$ 12,072,817	\$ 11,953,446	\$ 12,365,497	\$ 11,837,722	\$ 11,532,186	\$ 11,546,050	\$ 11,004,817	\$ 10,829,703				
Total loans ⁽³⁾	\$ 8,026,524	\$ 8,003,206	\$ 7,988,941	\$ 7,963,074	\$ 7,795,144	\$ 7,790,555	\$ 7,712,023	\$ 7,379,198				
Total deposits	\$ 9,344,414	\$ 9,225,266	\$ 9,501,661	\$ 9,471,369	\$ 8,946,641	\$ 8,514,938	\$ 8,734,125	\$ 9,524,139				
Total borrowings	\$ 1,654,736	\$ 1,721,283	\$ 1,832,947	\$ 1,401,917	\$ 1,646,179	\$ 2,102,507	\$ 1,359,463	\$ 411,060				
Total shareholders' equity	\$ 1,201,477	\$ 1,263,627	\$ 1,289,656	\$ 1,238,763	\$ 1,235,162	\$ 1,245,647	\$ 1,240,978	\$ 1,233,705				

(1) A reconciliation of non-GAAP financial measures to the nearest GAAP measure is provided in the tables that accompany this document.

(2) Computed by dividing noninterest expense by the sum of net interest income and noninterest income.

(3) Excludes loans held for sale.

GAAP Reconciliation to Non-GAAP Financial Measures (unaudited)

(dollars in thousands, except per share data)

	September 30, 2024	June 30, 2024	September 30, 2023
<u>Tangible common equity</u>			
Common shareholders' equity	\$ 1,225,424	\$ 1,169,459	\$ 1,215,884
Less: Intangible assets	(21)	(129)	(105,239)
Tangible common equity	<u>\$ 1,225,403</u>	<u>\$ 1,169,330</u>	<u>\$ 1,110,645</u>
<u>Tangible common equity ratio</u>			
Total assets	\$ 11,285,052	\$ 11,302,023	\$ 11,164,214
Less: Intangible assets	(21)	(129)	(105,239)
Tangible assets	<u>\$ 11,285,031</u>	<u>\$ 11,301,894</u>	<u>\$ 11,058,975</u>
Tangible common equity ratio	10.86 %	10.35 %	10.04 %
<u>Per share calculations</u>			
Book value per common share	\$ 40.61	\$ 38.75	\$ 40.64
Less: Intangible book value per common share	—	(0.01)	(3.52)
Tangible book value per common share	<u>\$ 40.61</u>	<u>\$ 38.74</u>	<u>\$ 37.12</u>
Shares outstanding at period end	30,173,200	30,180,482	29,917,982

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Average tangible common equity			
Average common shareholders' equity	\$ 1,201,477	\$ 1,263,627	\$ 1,235,162
Less: Average intangible assets	(24)	(99,827)	(104,639)
Average tangible common equity	<u>\$ 1,201,453</u>	<u>\$ 1,163,800</u>	<u>\$ 1,130,523</u>
Return on average tangible common equity			
Net (loss) income	\$ 21,815	\$ (83,802)	\$ 27,383
Return on average tangible common equity	<u>7.22 %</u>	<u>(28.96)%</u>	<u>9.61 %</u>
Net (loss) income			
Net (loss) income	\$ 21,815	\$ (83,802)	\$ 27,383
Add back of goodwill impairment	\$ —	104,168	—
Operating net (loss) income (Non-GAAP)	<u>21,815</u>	<u>20,366</u>	<u>27,383</u>
Operating Return on average tangible common equity (Non-GAAP)	<u>7.22 %</u>	<u>7.04 %</u>	<u>9.61 %</u>
Efficiency ratio			
Net interest income	\$ 71,843	\$ 71,353	\$ 70,719
Noninterest income	<u>6,951</u>	<u>5,332</u>	<u>6,347</u>
Operating revenue	\$ 78,794	\$ 76,685	\$ 77,066
Noninterest expense	\$ 43,614	\$ 146,491	\$ 37,633
Add back of goodwill impairment	—	(104,168)	—
Operating Noninterest expense (Non-GAAP)	<u>43,614</u>	<u>42,323</u>	<u>37,633</u>
Efficiency ratio	55.35 %	191.03 %	48.83 %
Operating Efficiency ratio (Non-GAAP)	55.35 %	55.19 %	48.83 %
Pre-provision net revenue			
Net interest income	\$ 71,843	\$ 71,353	\$ 70,719
Noninterest income	<u>6,951</u>	<u>5,332</u>	<u>6,347</u>
Less: Noninterest expense	<u>(43,614)</u>	<u>(146,491)</u>	<u>(37,633)</u>
Pre-provision net revenue	<u>\$ 35,180</u>	<u>\$ (69,806)</u>	<u>\$ 39,433</u>
Pre-provision net revenue	\$ 35,180	\$ (69,806)	\$ 39,433
Add back of goodwill impairment	\$ —	\$ 104,168	\$ —
Operating Pre-provision net revenue (Non-GAAP)	<u>\$ 35,180</u>	<u>\$ 34,362</u>	<u>\$ 39,433</u>

Tangible common equity, tangible common equity to tangible assets (the "tangible common equity ratio"), tangible book value per common share, average tangible common equity, annualized return on average tangible common equity, and the operating annualized return on average tangible common equity are non-GAAP financial measures derived from GAAP based amounts. The Company calculates the tangible common equity ratio by excluding the balance of intangible assets from common shareholders' equity, or tangible common equity, and dividing by tangible assets. The Company calculates tangible book value per common share by dividing tangible common equity by common shares outstanding, as compared to book value per common share, which the Company calculates by dividing common shareholders' equity by common shares outstanding. The Company calculates the annualized return on average tangible common equity ratio by dividing net income available to common shareholders by average tangible common equity, which is calculated by excluding the average balance of intangible assets from the average common shareholders' equity. The Company calculates the operating annualized return on average tangible common equity ratio by dividing operating net income available to common shareholders, which adds back the

goodwill impairment, by average tangible common equity, which is calculated by excluding the average balance of intangible assets from the average common shareholders' equity. The Company considers this information important to shareholders as the significant impact of the goodwill impairment is a one-time event that obscures the operating performance of the company. Further related to other measures, tangible equity is a measure that is consistent with the calculation of capital for bank regulatory purposes, which excludes intangible assets from the calculation of risk based ratios, and as such is useful for investors, regulators, management and others to evaluate capital adequacy and to compare against other financial institutions.

The efficiency ratio is a non-GAAP measure calculated by dividing GAAP noninterest expense by the sum of GAAP net interest income and GAAP noninterest income. The efficiency ratio measures a bank's overhead as a percentage of its revenue. The Company believes that reporting the non-GAAP efficiency ratio more closely measures its effectiveness of controlling operational activities. Further, the operating efficiency ratio is measured by dividing non-GAAP noninterest expense, which excludes the goodwill impairment, by the sum of GAAP net interest income and GAAP noninterest income. The Company considers this information important to shareholders as the significant impact of the goodwill impairment is a one-time event that obscures the operating performance of the company.

Pre-provision net revenue is a non-GAAP financial measure calculated by subtracting noninterest expenses from the sum of net interest income and noninterest income. The Company considers this information important to shareholders because it illustrates revenue excluding the impact of provisions and reversals to the allowance for credit losses on loans. Operating pre-provision net revenue is a non-GAAP financial measure calculated by subtracting noninterest expenses with the impact of the goodwill impairment added back from the sum of net interest income and noninterest income. The Company considers this information important to shareholders as the significant impact of the goodwill impairment is a one-time event that obscures the operating performance of the company.

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Net (loss) income	\$ 21,815	\$ (83,802)	\$ 27,383
Add back of goodwill impairment	—	104,168	—
Operating Net (loss) income (Non-GAAP)	<u>\$ 21,815</u>	<u>\$ 20,366</u>	<u>\$ 27,383</u>
(Loss) earnings per share (diluted)⁴	\$ 0.72	\$ (2.78)	\$ 0.91
Add back of goodwill impairment per share (diluted)	—	3.45	—
Operating earnings (loss) per share (diluted) (Non-GAAP)	<u>\$ 0.72</u>	<u>\$ 0.67</u>	<u>\$ 0.91</u>

Operating net (loss) income and operating (loss) earnings per share (diluted) are non-GAAP financial measures derived from GAAP based amounts. The Company calculates operating net (loss) income by excluding from net (loss) income the one-time goodwill impairment of \$104.2 million. During the second quarter of 2024, the Company performed an annual impairment test as a result of management's evaluation of current economic conditions, and concluded that goodwill had become impaired, which resulted in an impairment charge of \$104.2 million to reduce the carrying value of the Company's goodwill to zero. The Company calculates operating earnings (loss) per share (diluted) by dividing the one-time goodwill impairment of \$104.2 million by the weighted average shares outstanding (diluted) for the three and six months ended June 30, 2024. The Company considers this information important to shareholders because operating net (loss) income and operating (loss) earnings per share (diluted) provides investors insight into how Company earnings changed exclusive of the impairment charge to allow investors to better compare the Company's performance against historical periods. The table above provides a reconciliation of operating net income (loss) and operating earnings (loss) per share (diluted) to the nearest GAAP measure.

⁴ For periods ended with a net loss, anti-dilutive financial instruments have been excluded from the calculation of GAAP diluted EPS. Operating diluted EPS calculations include the impact of outstanding equity-based awards for all periods.