Bank of Marin Bancorp

26th Annual KBW Community Bank Investor Conference

July 28-30, 2025

Forward-Looking Statements

This discussion of financial results includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "1933 Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "1934 Act"). Those sections of the 1933 Act and 1934 Act provide a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about their financial performance so long as they provide meaningful, cautionary statements identifying important factors that could cause actual results to differ significantly from projected results. Our forward-looking statements include descriptions of plans or objectives of management for future operations, products or services, and forecasts of revenues, earnings or other measures of economic performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "intend," "estimate" or words of similar meaning, or future or conditional verbs preceded by "will," "would," "should," "could" or "may." Forward-looking statements are based on management's current expectations regarding economic, legislative, and regulatory issues that may affect our earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions and the economic uncertainty in the United States and abroad, including economic or other disruptions to financial markets caused by the Trump administration's approach to tariffs and trade, acts of terrorism, war or other conflicts, impacts from inflation, supply chain disruptions, changes in interest rates (including the actions taken by the Federal Reserve to control inflation), California's unemployment rate, deposit flows, real estate values, and expected future cash flows on loans and securities; the impact of adverse developments at other banks, including bank failures, that impact general sentiment regarding the stability and liquidity of banks; costs or effects of acquisitions; competition; changes in accounting principles, policies or guidelines; changes in legislation or regulation; natural disasters (such as wildfires and earthquakes in our area); adverse weather conditions; interruptions of utility service in our markets for sustained periods; and other economic, competitive, governmental, regulatory and technological factors (including external fraud and cybersecurity threats) affecting our operations, pricing, products and services; and successful integration of acquisitions. These and other important factors detailed in various securities law filings made periodically by Bancorp, copies of which are available from us at no charge. Forward-looking statements speak only as of the date they are made. Bancorp undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances that occur after the date of this press release or to reflect the occurrence of unanticipated events.

GAAP to Non-GAAP Financial Measures

This presentation includes some non-GAAP financial measures as shown in the Appendix of this presentation. Please refer to the reconciliation of GAAP to Non-GAAP financial measures included in our Form 8-K under Item 9 - Financial Statements and Exhibit 99.1 filed with the SEC on July 28, 2025.

Bank of Marin Bancorp

Franchise Highlights

SECTION 01

Bank of Marin Bancorp

BMRC AT A GLANCE

BMRC NASDAQ	**Novato, CA** Headquarters
$3.7 Billion Total Assets	**$368.1 Million** Market Cap
16.25% Total RBC	**4.38%** Dividend Yield

Data as of 6/30/25

Relationship Banking

Build strong, long-term customer relationships based on trust, integrity and expertise, inspiring loyalty though exceptional service.

Disciplined Fundamentals

Apply a disciplined business approach with sound banking practices, high quality products, and consistent fundamentals ensuring continued strong results.

Community Commitment

Give back to the communities that we serve through active employee volunteerism, nonprofit board leadership and financial contributions.

221 Years of Combined Experience Through Various Economic Cycles

Tim Myers

President and Chief Executive Officer

- 27 years of finance and banking experience
- Joined Bank of Marin in 2007

Sathis Arasadi

EVP, Chief Information Officer

- 32 years of engineering, technology, and fintech experience
- Joined Bank of Marin in 2023

David Bloom

EVP, Head of Commercial Banking

- 30 years of commercial banking experience
- Joined Bank of Marin in 2023

Dave Bonaccorso

EVP, Chief Financial Officer

- 30 years of financial services experience
- Joined Bank of Marin in 2023

Brandi Campbell

EVP, Head of Retail Banking

- 37 years of banking experience
- Joined Bank of Marin in 2019

Bob Gotelli

EVP, Human Resources Director

- 31 years of human resources experience
- Joined Bank of Marin in 2000

Misako Stewart

EVP, Chief Credit Officer

- 34 years of banking experience
- Joined Bank of Marin in 2013

Long-Term Strategic Priorities

A strategic and disciplined approach to delivering long-term value

01 Drive high-quality **LOAN GROWTH**

02 Grow **NON-INTEREST INCOME**

03 Scale through **EFFICIENCY GAINS** and **ACQUISITIONS**

04 Invest in **TALENT** and **TECHNOLOGY**

Bank of Marin Bancorp

Second Quarter 2025 Overview

Highlights

- Tax-equivalent net interest margin increased to 2.93% from 2.86%, mostly driven by new loan production at higher rates
- Net (loss) income and diluted EPS for 2Q25 was ($8.5) million and ($0.53); excluding the loss on sale of securities was $4.7 million and $0.29, respectively, all other factors unchanged, using blended statutory tax rate of 29.56%, and $5.7 million and $0.36, respectively, using 2Q'25 effective tax rate of 23.78% (both non-GAAP)
- Sold $185.8 million AFS securities resulting in pre-tax loss $18.7 million; proceeds redeployed in securities with expected 13bp increase in annualized NIM and $0.20 EPS accretion over 4 quarters and 4 year earnback, assuming 5% average yield
- Originated $68.8 million in new loans ($50.2 million funded) including $49.1 million in commercial loans ($41.2 million funded)

Capital

- Strong capital allowed for the repurchase of $2.2 million in shares
- Bancorp total risk-based capital remained strong at 16.25%
- Bancorp TCE / TA of 10.0%, 8.3% when adjusted for HTM securities [1]

Key Operating Trends

- Tax-equivalent yield on interest-earning assets increased 6 basis points to 4.10% resulting from higher yields on both loans and investment securities
- Total cost of deposits down 1 bps at 1.28% (interest-bearing 2.24%) for Q2 and stable at 1.28% (interest-bearing 2.25%) for the month of June. Spot rate 6/30/25 1.29% (interest-bearing 2.24%)
- Book value per share was $27.21 and tangible book value per share[1] was $22.55

Deposits and Liquidity

- Total deposits decreased $56.9 million, the majority was non-interest bearing deposits impacted by business expenses, payroll and distributions, asset purchases and seasonal outflows for tax payments
- Non-interest bearing deposits remained a strong 42.5% of total deposits
- Immediately available net funding of $1.9 billion, representing 200% coverage of estimated uninsured deposits

Credit Quality

- No provision for credit losses in Q2 compared to $75 thousand in Q1
- Non-accrual loans decreased to 1.57%of total loans from 1.59%
- Classified loans increased to 2.95% (from 2.77% last quarter) of total loans largely due to downgrades of two commercial real estate loans totaling $3.9 million, partially offset by paydowns and payoffs totaling $1.1 million

[1] See Reconciliation of Non-GAAP Financial Measures in the Appendix

Focused on Building Long-Term Shareholder Value

Strong Core Deposit Franchise

Largest community bank in Marin County with 12.0% market share[1]
42.5% non-interest bearing deposits with a 1.28% cost of deposits in Q2

Robust Capital Levels & Liquidity

Regulatory capital ratios remain comfortably above “well-capitalized” thresholds
$1.9 billion in available liquidity

Improving Margin Outlook

Improving asset yield due to:

- weighted average rates on loan originations exceed payoff rates
- Reduction in funding costs continue in Q2

Prudent Loan Growth

Markets with proven track record of organic growth
Organic originations increased by 40% in Q2
Key opportunistic relationship banking talent acquisitions due to market dislocation
64% loan-to-deposit ratio provides runway for additional growth

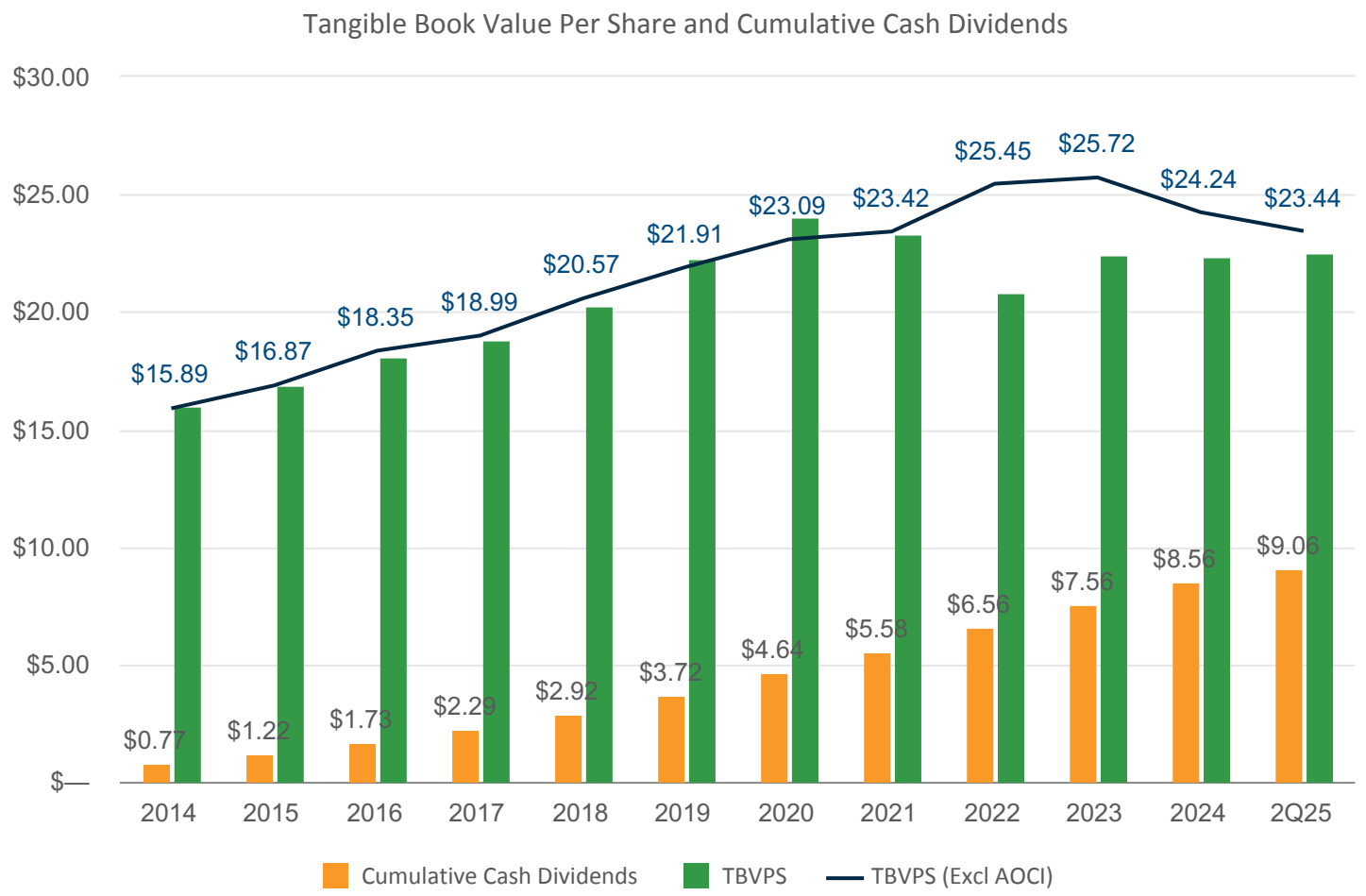
Seasoned Risk Management

Non-accrual loans as a percentage of loans decreased 2bps
Low NOO CRE office exposure in the City of San Francisco at 3% of total loans (5% of total NOO-CRE) and a weighted average 63% LTV

[1]Source: S&P Global Market Intelligence - FDIC deposit market share data as of June 30, 2024

Focused on delivering Long-Term, Consistent Growth

- Proven ability to grow both organically and through M&A
- Consistent cash dividend provides stable and reliable return for shareholders



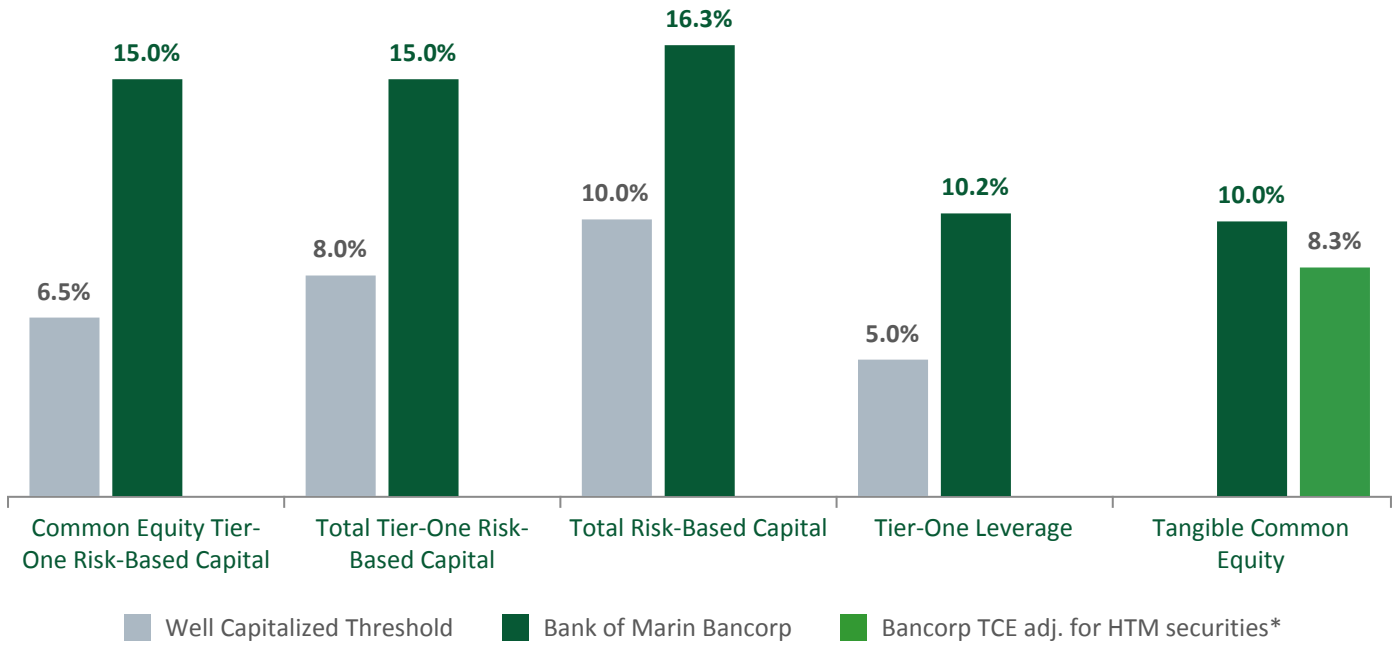
Note: Tangible book value per share (TBVPS) equals total shareholders' equity, less intangible assets including goodwill and core deposit intangibles, divided by outstanding common shares at period end. Accumulated other comprehensive income (AOCI) represents the unrealized gains (losses) on available-for-sale securities, net of tax. Components of these calculations were derived from our financial reports filed with the SEC for each respective period. Additional information for 2024 can be found in the Reconciliation of Non-GAAP Financial Measures in the Appendix.

Bank of Marin Bancorp

Robust Capital Ratios

As of 6/30/25

- We maintained high capital levels and are in a position of strength
- Total risk-based capital of 16.3%
- Tangible common equity ratio of 10.0%
- During 2Q'25 we repurchased 100,000 shares at an average price of $21.72, totaling $2.2 million



Bank of Marin Bancorp

* See Reconciliation of Non-GAAP Financial Measures in the Appendix.

Bank of Marin Bancorp

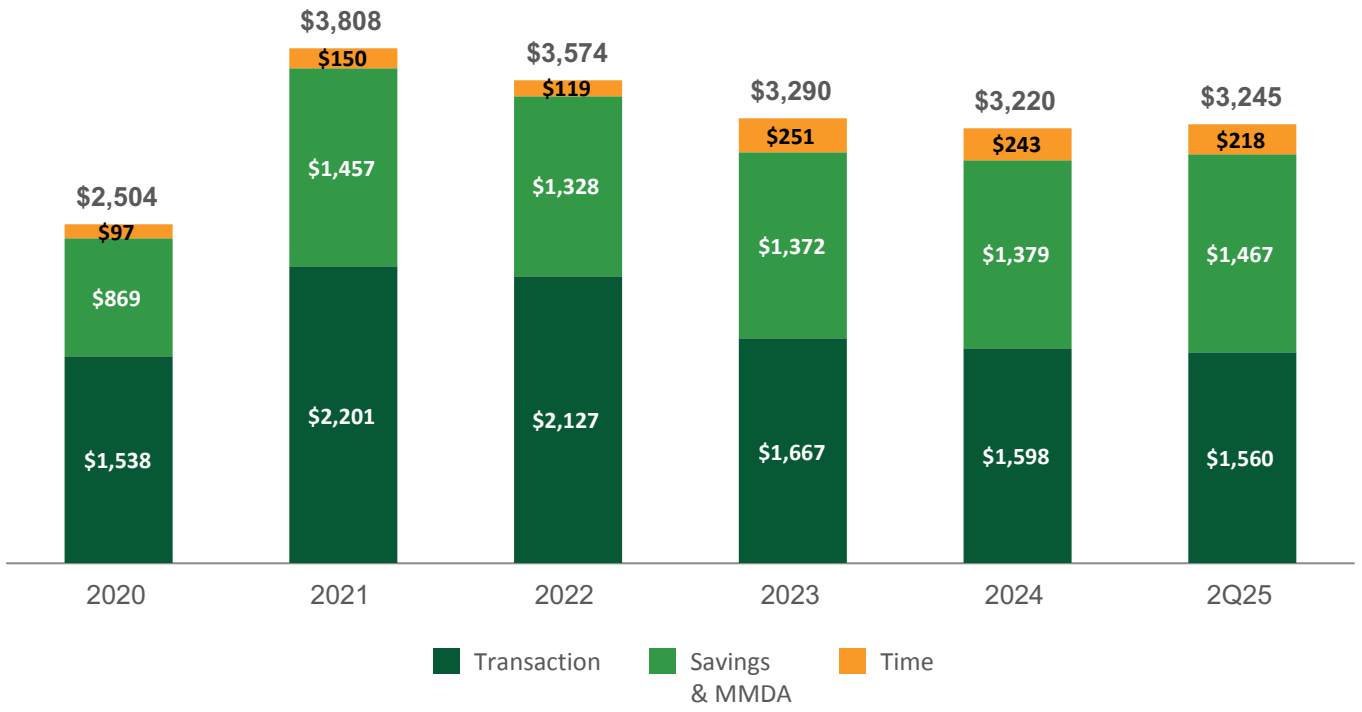
Balance Sheet Highlights

SECTION 02

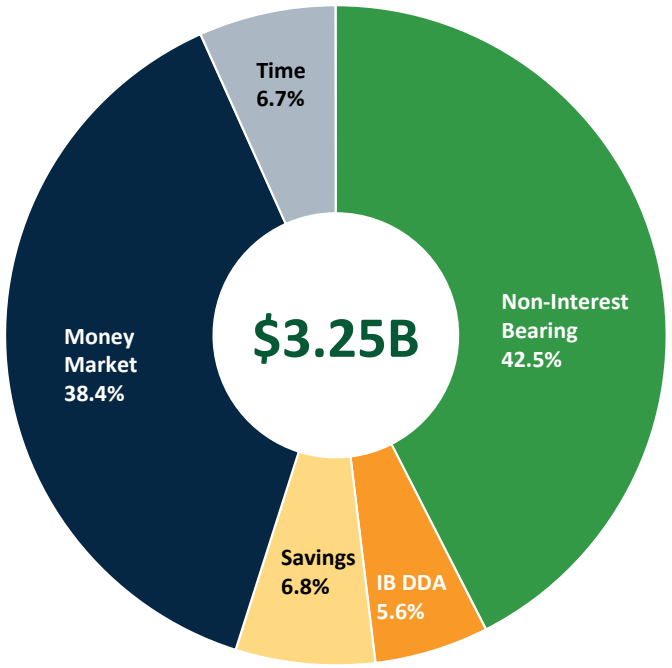
Strong Deposit Franchise

- Deposit mix continues to favor a high percentage of non-interest bearing deposits
- Total cost of deposits was 1.28% (interest-bearing 2.24%) for 2Q'25 and 1.29% (interest-bearing 2.27%) for the prior quarter
- June cost of deposits and spot rate as of June 30, 2025 were 1.28% (interest-bearing 2.25%) and 1.29% (interest-bearing 2.24%), respectively
- Bank continued strategic pricing adjustments with limited rate related outflows
- Overall deposit growth demonstrating the Bank's successful relationship banking model
- Our time deposits are not derived from brokered CD markets or advertised CD specials

Total Deposits ($ in millions)



Total Deposit Mix at 2Q25

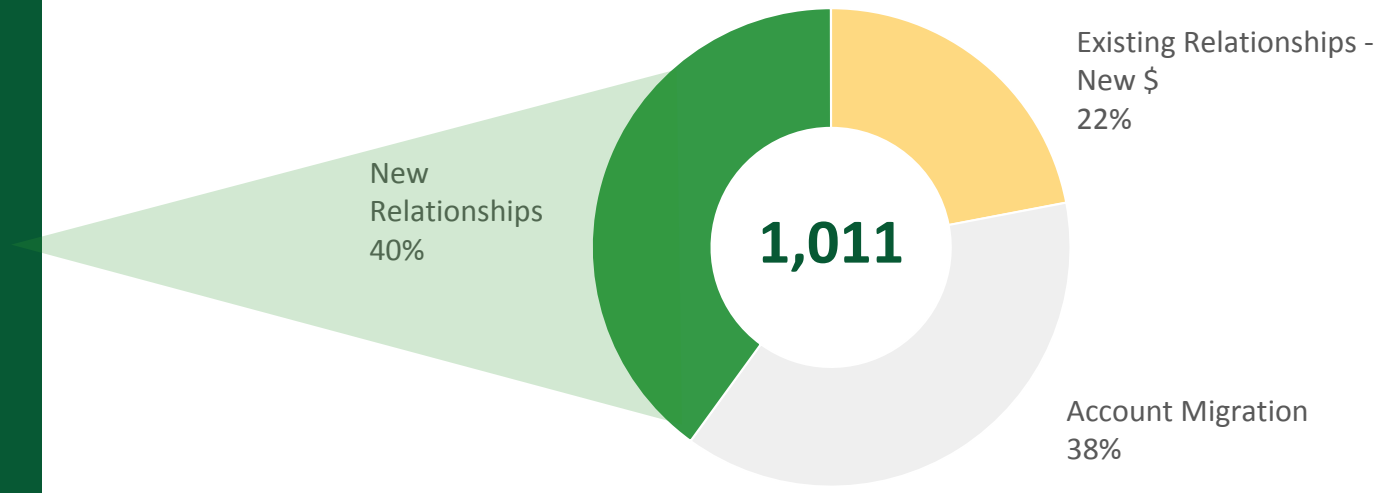


Bank of Marin Bancorp

Granular Deposit Account Composition

- 40% of new accounts consisted of new relationships to the Bank by count
- 40% of new accounts were non-interest bearing by count
- Average weighted cost for all new accounts at 2.10%
- Reciprocal deposit network program (expanded FDIC insurance products) utilization decreased notionally by $10.5 million

New Accounts Mix (by count) 2Q25



Deposit Accounts Mix - Consumer vs Business 2Q25

(in thousands; except for # of Accounts)	Interest Bearing	Non-Interest	Total
Consumer			
Account Balances	$ 944,062	$ 315,941	$ 1,260,003
# of Accounts	14,649	17,444	32,093
Avg Balance Per Account	$ 64	$ 18	$ 39
Business			
Account Balances	$ 921,144	$ 1,056,883	$ 1,978,027
# of Accounts	3,616	11,127	14,743
Avg Balance Per Account	$ 255	$ 95	$ 134

*Excludes internal operating accounts such as holding company cash and deposit settlement accounts totaling $7.0 million

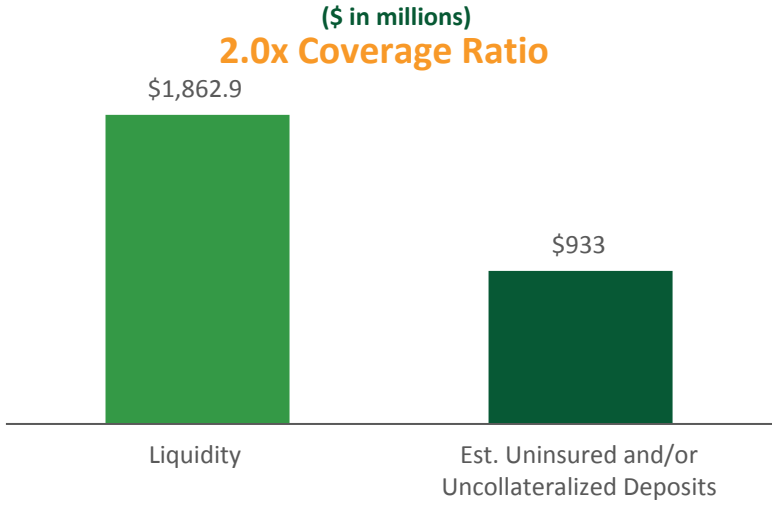
Strong Liquidity: $1.9 Billion in Net Availability

- Immediately available contingent funding represented 200% of June 30, 2025 estimated uninsured and/or uncollateralized deposits
- The Bank has long-established minimum liquidity requirements regularly monitored using metrics and tools similar to larger banks, such as the liquidity coverage ratio and multi-scenario, long-horizon stress tests
- Deposit outflow assumptions for liquidity monitoring and stress testing are conservative relative to actual experience

At June 30, 2025 *($ in millions)*	Total Available	Amount Used	Net Availability
Internal Sources			
Unrestricted Cash [1]	$ 201.1	N/A	$ 201.1
Unencumbered Securities	271.0	N/A	271.0
External Sources			
FHLB line of credit	946.0	—	946.0
FRB line of credit	319.8	—	319.8
Lines of credit at correspondent banks	125.0	—	125.0
Total Liquidity	$ 1,862.9	$ —	$ 1,862.9

[1] Excludes cash items in transit
Note: Access to brokered deposit purchases through networks such as Intrafi and Reich & Tang and brokered CD sales not included above

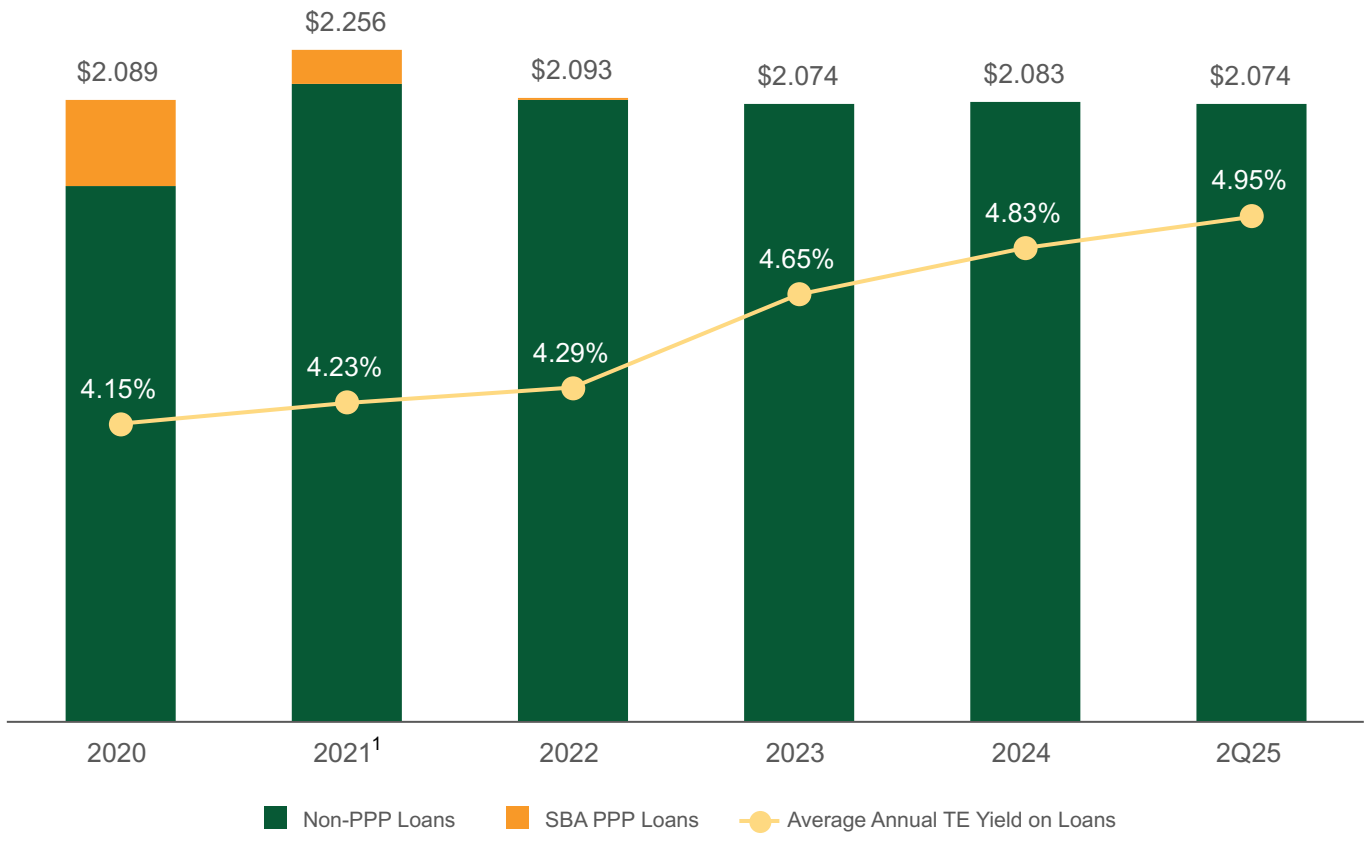
Liquidity & Uninsured Deposits



Prudent, Sustainable Model for Loan Growth

- Loan originations were at yields higher than those on paid off loans
- Notable pipeline growth and diversification from key hires, compensation program enhancements, and calling programs
- Sound underwriting produces a high-quality loan portfolio with low credit costs and stable earnings through cycles
- Extending credit and serving the needs of existing clients while ensuring new opportunities present the appropriate levels of risk and return

Total Loans ($ in billions)



[1] Includes American River Bank loans acquired in 3Q21

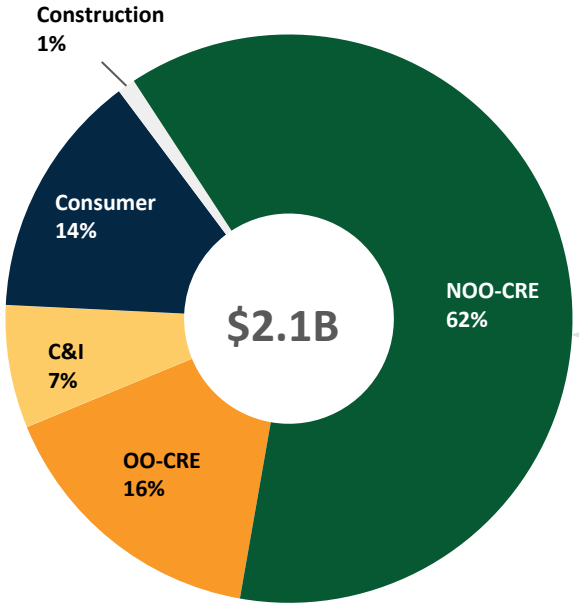
Bank of Marin Bancorp

Well-diversified Loan Portfolio

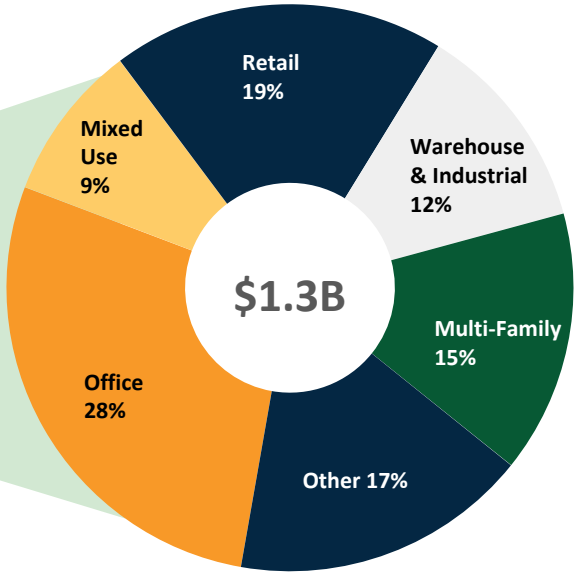
As of 6/30/25 - No material changes from 1Q25

- Loan portfolio is well-diversified across borrowers, industries, loan and property types within our geographic footprint
- 88% of all loans and 94% of loans excluding nonprofit organizations are guaranteed by owners of the borrowing entities
- Non-owner occupied commercial real estate is well-diversified by property type with 89% of loans (91% of loans excluding nonprofit organizations) being guaranteed by owners of the borrowing entities
- Since 2001, net charge-offs for all NOO CRE and OO CRE totals $2.4 million
- Construction loans represent a small portion of the overall portfolio

2Q25 Total Loans



2Q25 Total NOO-CRE Loans



Low Refinance Risk in NOO CRE Portfolio through 2026

- We conducted a DEEP DIVE on loans maturing or repricing before year-end 2026 *
- PORTFOLIO IS WELL-POSITIONED TO ABSORB HIGHER RATE ENVIRONMENT AT MATURITY OR REPRICING DATE
- Wtd. Avg. DSC Assumptions for Maturing Loans: Current market interest rate + spread of 3.00%, fully drawn commercial real estate lines of credit, 25-year amortization
- Wtd. Avg. DSC Assumptions for Repricing Loans: Current market interest rate + contractual spread, fully drawn commercial real estate lines of credit, remaining amortization on each loan

Maturing Loan Commitments > $1.0MM

	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2025	20	$72.4MM	$68.8MM	5.11%	1.37x
2026	26	$95.0MM	$88.0MM	4.67%	1.31x
TOTAL	**46**	**$167.4MM**	**$156.8MM**		

Repricing Loan Commitments > $1.0MM

	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2025	13	$27.9MM	$27.9MM	4.59%	1.38x
2026	24	$56.2MM	$56.2MM	3.92%	1.48x
TOTAL	**37**	**$84.1MM**	**$84.1MM**		

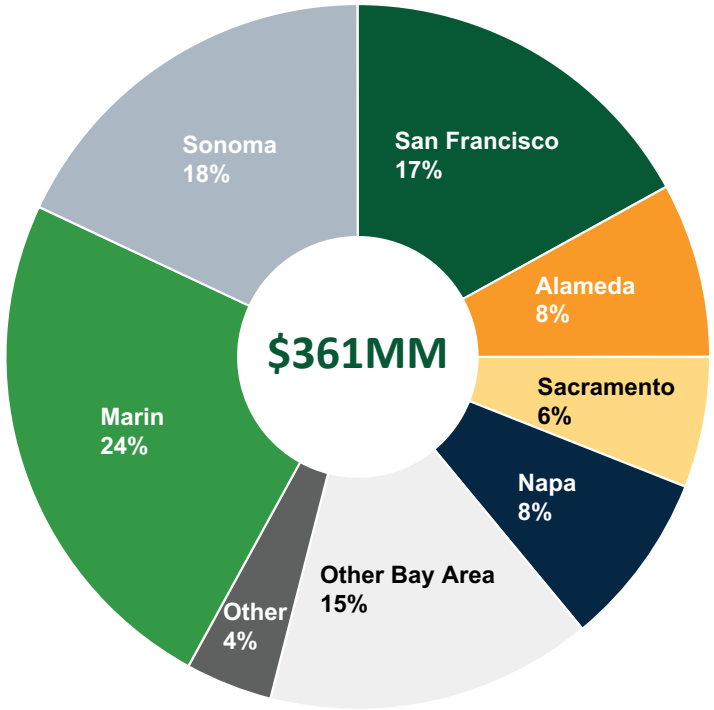
*Commitments, outstanding balances and weighted average rates as of 6/30/25

Non-owner Occupied Office Exposure

As of 6/30/25 - No material changes from 1Q25

- $361 million in credit exposure spread across our lending footprint comprised of 147 loans
- $2.5 million average loan balance – largest loan at $15.8 million
- 64% weighted average loan-to-value and 1.62x weighted average debt-service coverage ratio*
- City of San Francisco NOO CRE office exposure is 3% of total loan portfolio and 5% of total NOO CRE loans

NOO CRE Office Portfolio by County



City of S.F. NOO CRE Office Portfolio

Total Balance:	$61.1 million
Average Loan Bal:	$5.1 million
Number of Loans:	12 loans
Wtd. Average LTV*:	63%
Wtd. Average DCR:	1.31x
Average Occupancy:	81%

11 of the 12 loans are secured by low rise buildings and one loan is secured by a 10 story building

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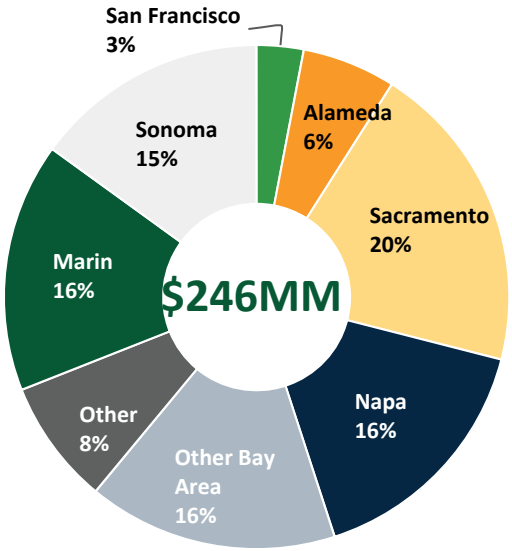
* Calculated for loans exceeding $1 million, based on the most recent annual review process, and net of individual reserves

NOO CRE Portfolio Diversified Across Property Type & County

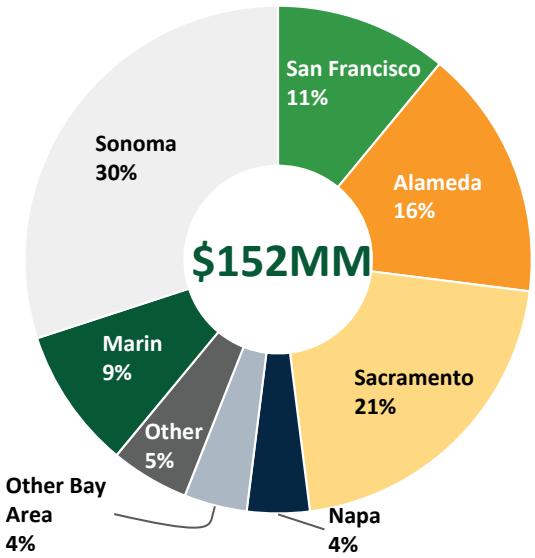
As of 6/30/25 - No material changes from 1Q25

Retail 2Q25



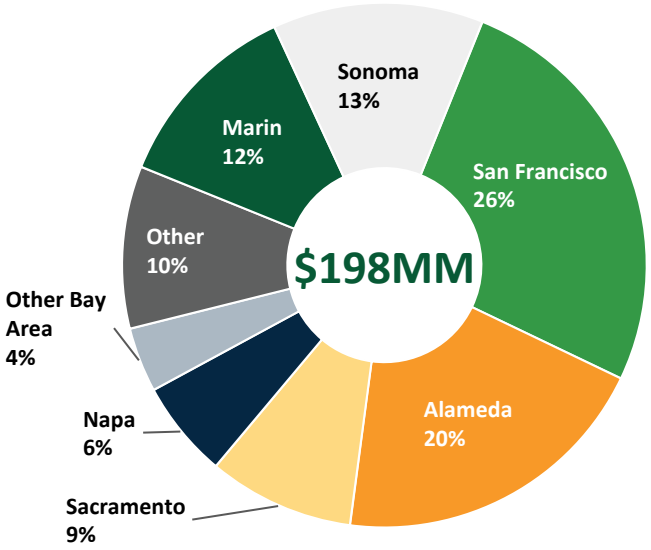
Average Balance:	$1.8MM
Largest Balance:	$13.6MM
Total # of Loans:	137
Wtd. Avg. LTV*:	62%

Warehouse & Industrial 2Q25



Average Balance:	$1.9MM
Largest Balance:	$14.4MM
Total # of Loans:	78
Wtd. Avg. LTV*:	49%

Multifamily 2Q25



Average Balance:	$1.6MM
Largest Balance:	$21.3MM
Total # of Loans:	125
Wtd. Avg. LTV*:	60%

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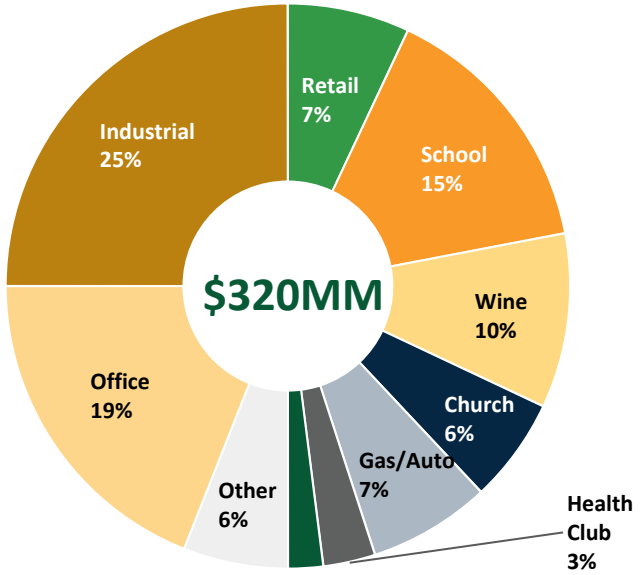
* Calculated for loans exceeding $1 million, based on the most recent annual review process
Note: Sacramento includes surrounding regional counties

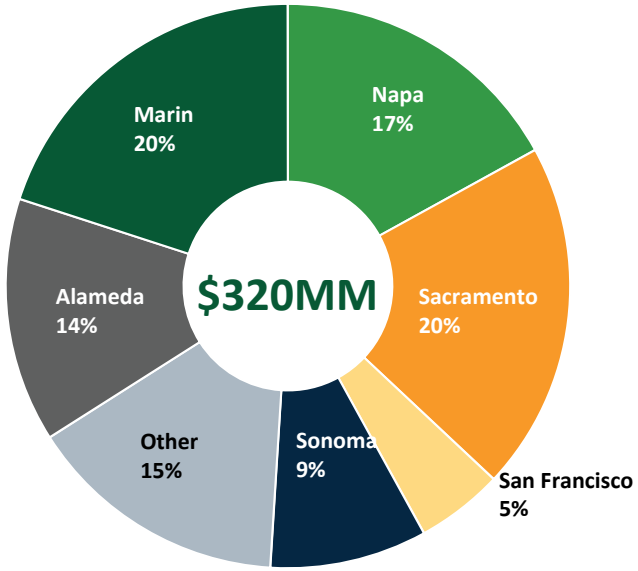
Owner-Occupied CRE Portfolio

As of 6/30/25 - No material changes from 1Q25

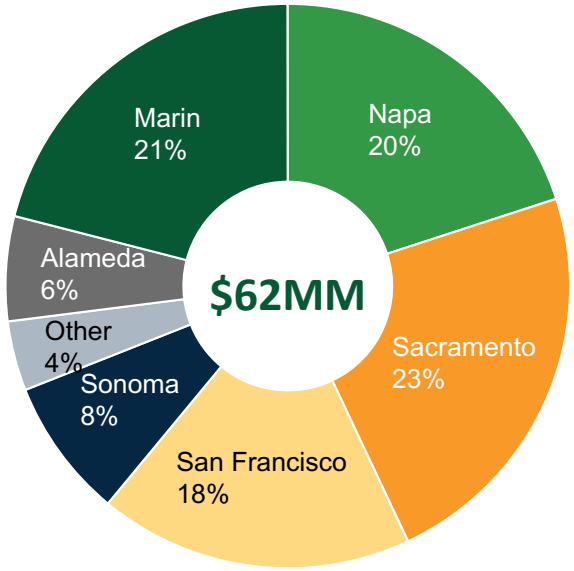
OO CRE by Type 2Q25



OO CRE by County 2Q25



OO CRE Office Portfolio by County 2Q25



Average Balance:	$1.1MM
Largest Loan:	$14.7MM
Wtd. Avg. LTV*:	47%
Total Balance:	$320.4MM
Total Loans:	289

Average Balance:	$0.7MM
Largest Loan:	$7.1MM
Wtd. Avg. LTV*:	56%
Total Balance:	$62.2MM
Total Loans:	90

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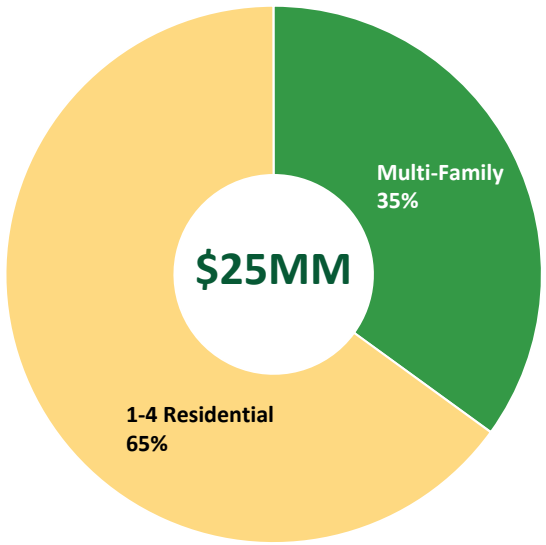
* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain classified loans, and balances as of 6/30/25

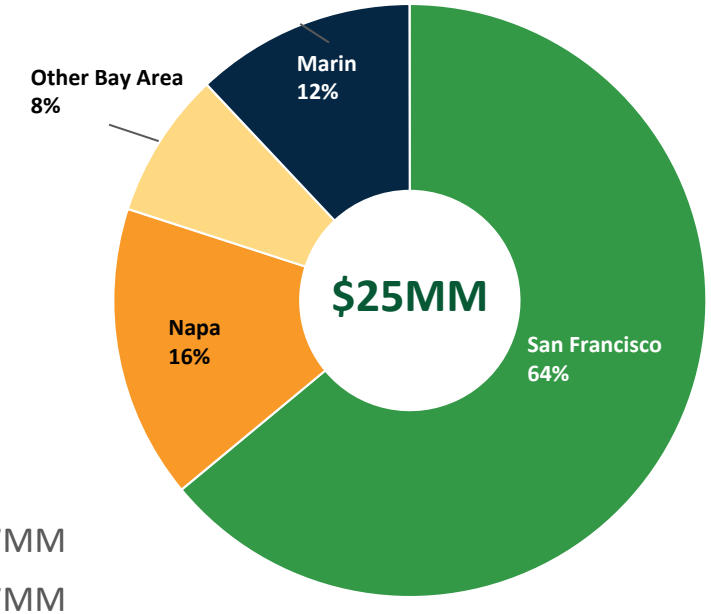
Construction Portfolio Concentrations

As of 6/30/25

Construction by Type 2Q25



Construction by County 2Q25



Average Balance:	$2.7MM
Largest Loan:	$6.7MM
Wtd. Avg. LTV*:	59%
Total Balance:	$25.0MM
Unfunded Commitments:	$4.3MM
Total Loans:	19

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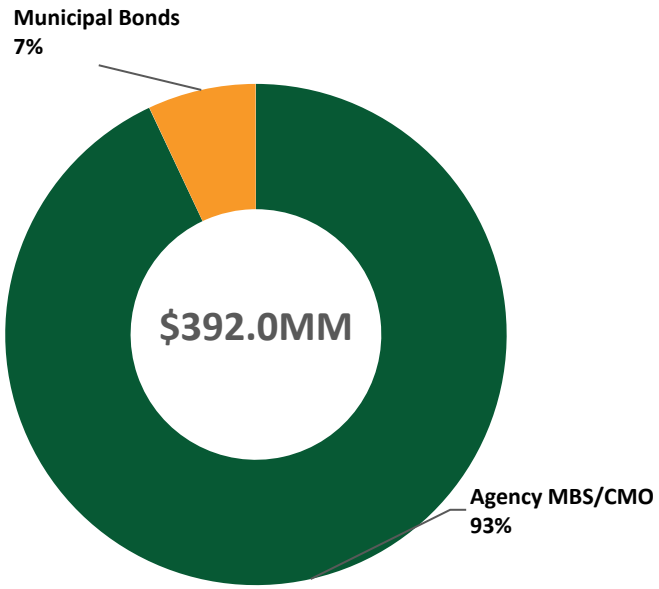
* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain high dollar loans and, balances as of 6/30/25

High-Quality Securities Portfolio Generates Cash Flow

Data as of 6/30/25

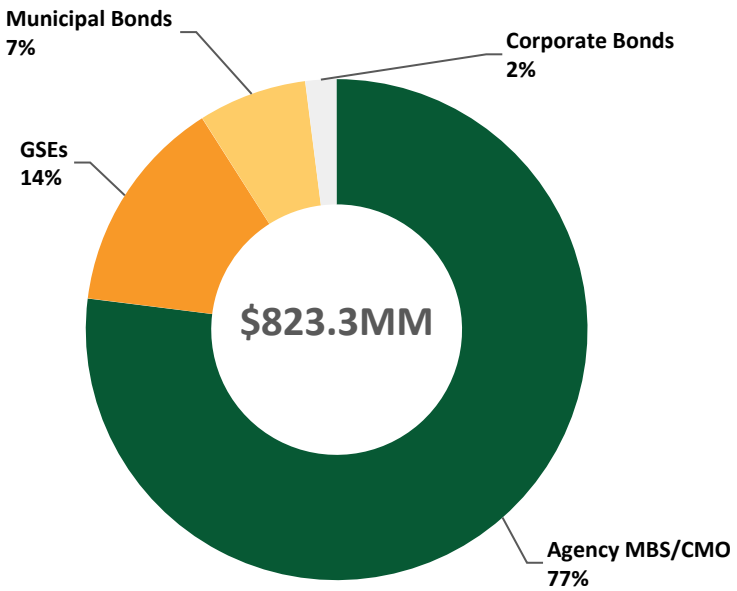
AFS Securities Portfolio



($ in millions at Fair Value)

Average Yield[1] — 4.46%
Approx. Effective Duration — 2.55
Unrealized Losses (after tax) — $7.2 million
TCE Bancorp — 10.0%

HTM Securities Portfolio



($ in millions at Cost)

Average Yield — 2.37%
Approx. Effective Duration — 5.58
Unrealized Losses (after tax) — $74.9 million
TCE Bancorp w/ HTM — 8.3% [2]

[1] Taxable equivalent
[2] See Reconciliation of Non-GAAP Financial Measures in the Appendix

Bank of Marin Bancorp

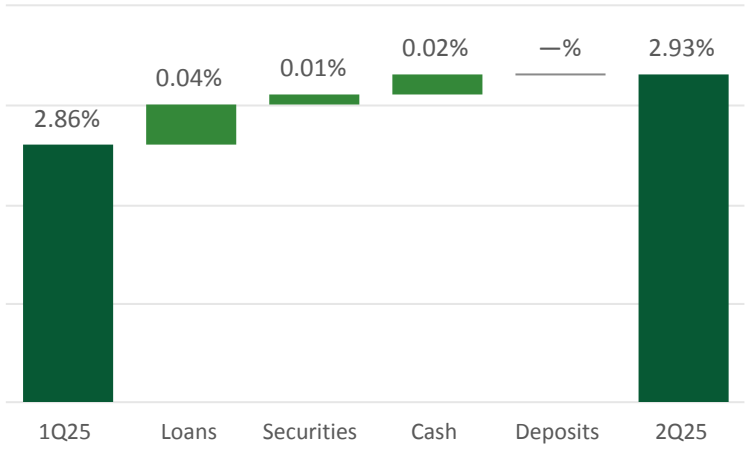
Income Statement Highlights

SECTION 03

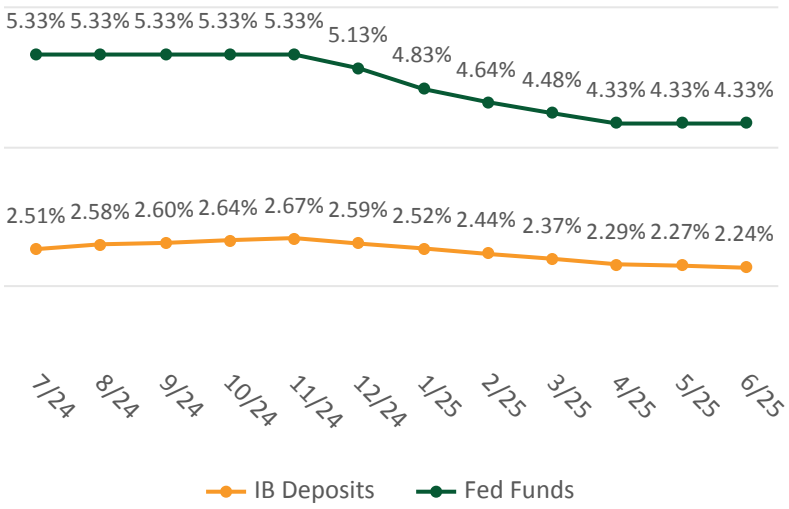
Net Interest Margin Drivers

- Linked-quarter NIM increased 7 bps due primarily to higher loan and securities yields, largely due to the effects of new loan production at higher rates
- The Bank began deposit rate cuts in August '24 and continues making strategic pricing adjustments into July'25
- 2Q25 non-maturity deposit modeling assumptions use average betas of 45% for rising rates (no lag) and 38% for falling rates (1-month lag)
- 2Q25 actual non-maturity interest-bearing deposit beta was 35%
- Recent AFS securities restructuring expected to contribute 13bps to annualized NIM

Net Interest Margin Linked-Quarter Change



Avg. Monthly Cost of IB Deposits vs. Fed Funds



Net Interest Income Simulation

Immediate Change in Interest Rates (in bps)	Est. Change in NII, as %	
	in Year 1	in Year 2
Up 400bp	-3.7%	8.9%
Up 300bp	-2.5%	6.9%
Up 200bp	-1.5%	4.8%
Up 100bp	-0.5%	2.8%
Rates Unch.	—%	—%
Down 100bp	0.3%	-0.6%
Down 200bp	0.8%	-1.0%
Down 300bp	0.8%	-2.3%
Down 400bp	—%	-4.8%

*Please see our 10-Q's and 10-K's for more information regarding these simulations.

Loans & Securities — Repricing & Maturity

$ in millions, unless otherwise indicated

Total Loans[1]

** at 6/30/2025*

	Repricing Term							Rate Structure				
	3 mo or less	3-12 mos	1-3 years	3-5 years	5-15 years	Over 15 years	Total	Floating Rate	Variable Rate	Variable Rate at Floor	Variable Rate at Ceiling	Fixed Rate
C&I	$ 67.1	$ 11.9	$ 14.3	$ 37.7	$ 22.0	$ 1.6	**$ 154.6**	$ 56.2	$ 2.6	$ 21.3	$ —	$ 74.5
Real estate:												
Owner-occupied CRE	5.1	14.7	45.3	61.7	186.9	6.8	**320.5**	0.1	33.1	105.1	—	182.2
Non-owner occupied CRE	57.7	99.9	191.3	334.0	585.1	17.8	**1,285.8**	4.0	137.6	344.6	—	799.6
Construction	8.5	14.0	2.5	—	—	—	**25.0**	7.2	—	—	5.6	12.2
Home equity	88.2	—	—	—	7.0	—	**95.2**	94.7	—	—	—	0.5
Other residential	3.0	2.9	0.1	0.5	0.9	120.5	**127.9**	—	6.4	100.4	—	21.1
Installment & other consumer	2.6	3.0	4.5	2.3	52.1	0.1	**64.6**	0.7	8.5	12.9	—	42.5
Total	**$ 232.2**	**$ 146.4**	**$ 258.0**	**$ 436.2**	**$ 854.0**	**$ 146.8**	**$2,073.6**	**$162.9**	**$188.2**	**$584.3**	**$ 5.6**	**$1,132.6**
% of Total	***11 %***	***7 %***	***12 %***	***21 %***	***41 %***	***8 %***	***100 %***	***8 %***	***9 %***	***28 %***	***— %***	***55 %***
Weighted Average Rate	***7.39 %***	***5.33 %***	***4.66 %***	***5.33 %***	***4.40 %***	***4.46 %***	***5.02 %***					

[1] Amounts represent amortized cost. Based on maturity date for fixed rate loans and variable rate loans at their floors and ceilings and next repricing date for all other variable rate loans. Does not included prepayment assumptions.

Investment Securities[2]

** at 6/30/25*

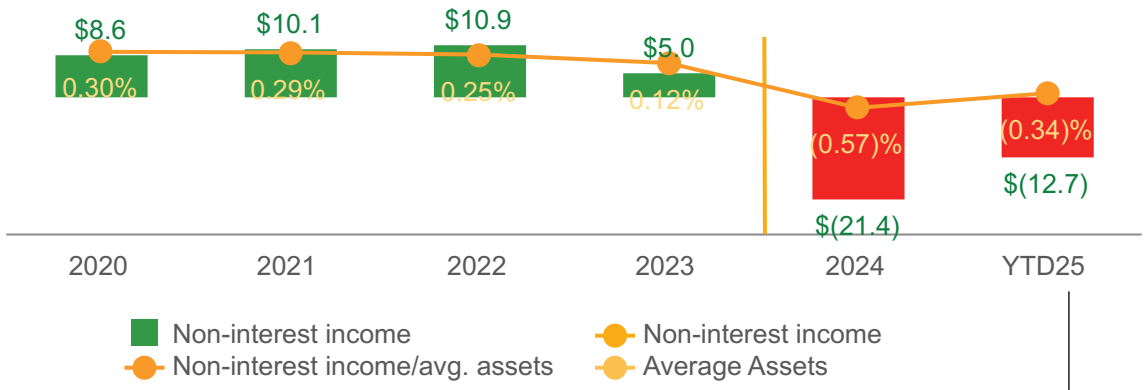
Maturity & Projected Cash Flow Distribution							
	3 mo or less	3-12 mos	1-3 years	3-5 years	5-10 years	Over 10 years	Total
Principal (par) & interest	$ 45.5	$ 131.7	$ 256.2	$ 312.4	$ 457.6	$ 235.1	**$ 1,438.5**
% of Total	3 %	9 %	18 %	22 %	32 %	16 %	**100 %**

[2] Includes both available-for-sale and held-to-maturity investment securities with prepayment assumptions applied

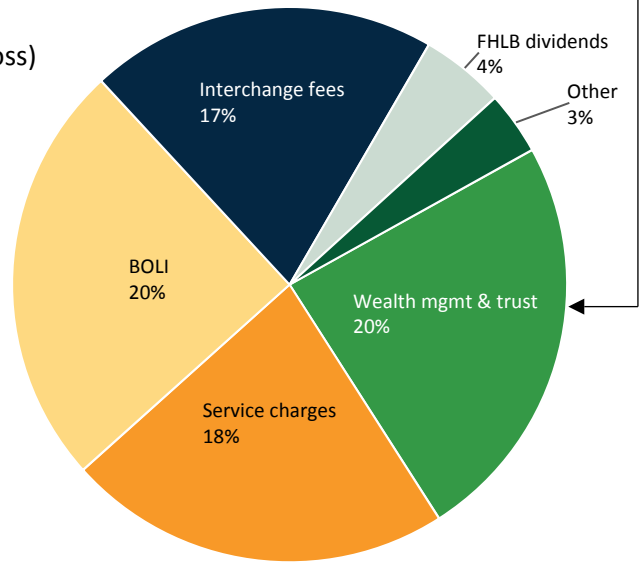
Bank of Marin Bancorp

Total Non-Interest Components

Non-interest Income ($ in millions)

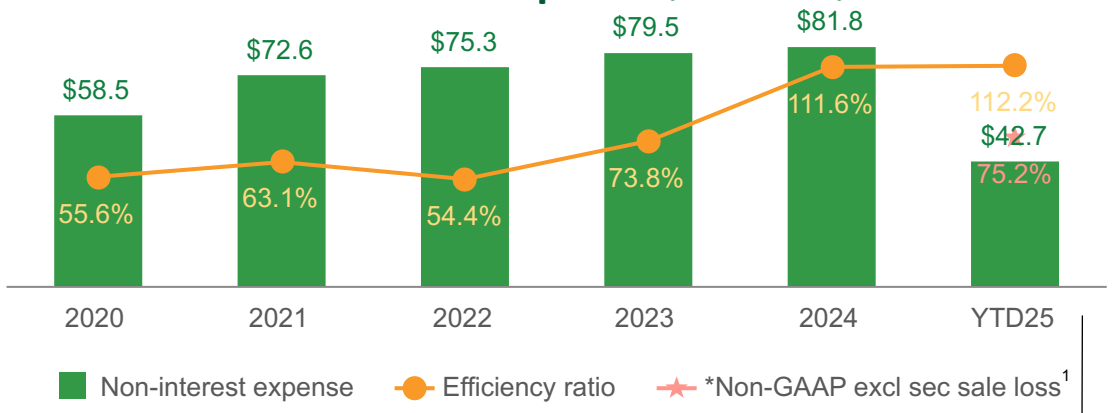


Sources of NII
(excluding security sale loss)

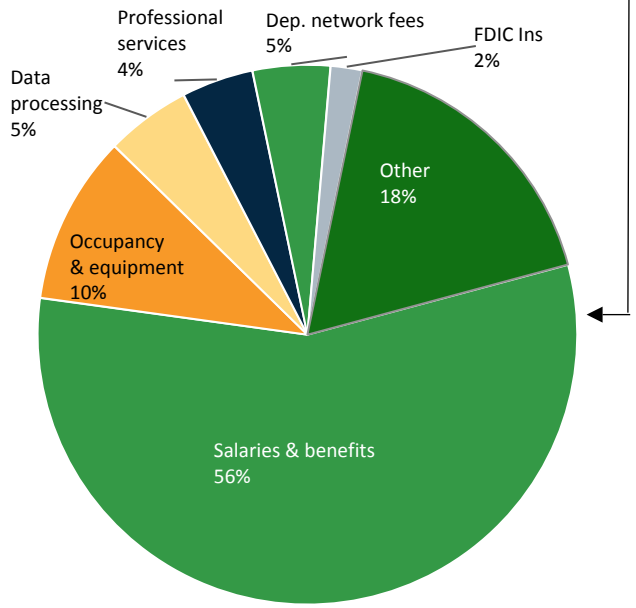


Consistent and diverse sources of non-interest income bolster revenue through cycles

Non-interest Expense ($ in millions)



Investment in our people, branches and technology provide a runway for future growth



Bank of Marin Bancorp

[1]See Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

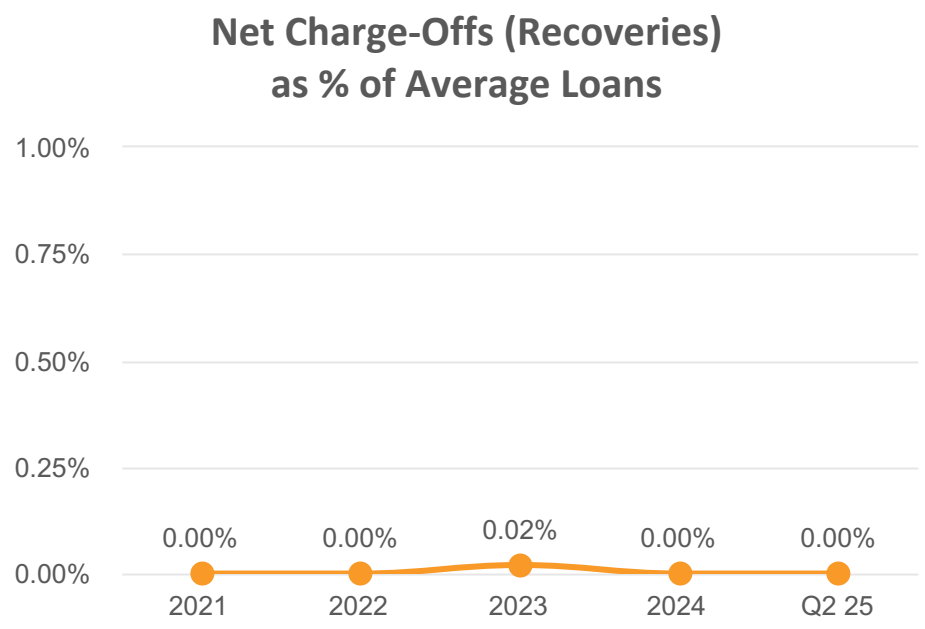
Bank of Marin Bancorp

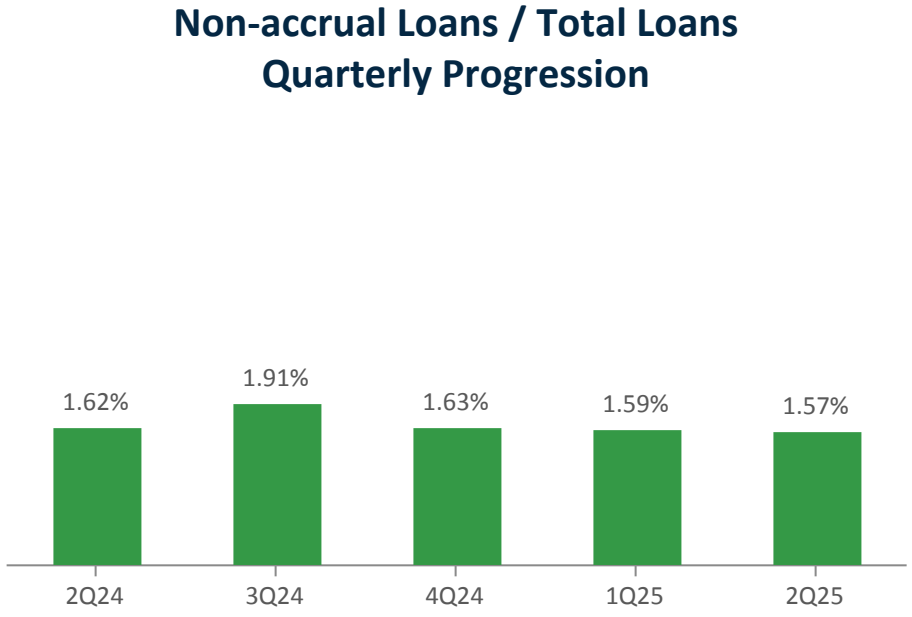
Capital & Asset Quality

SECTION 04

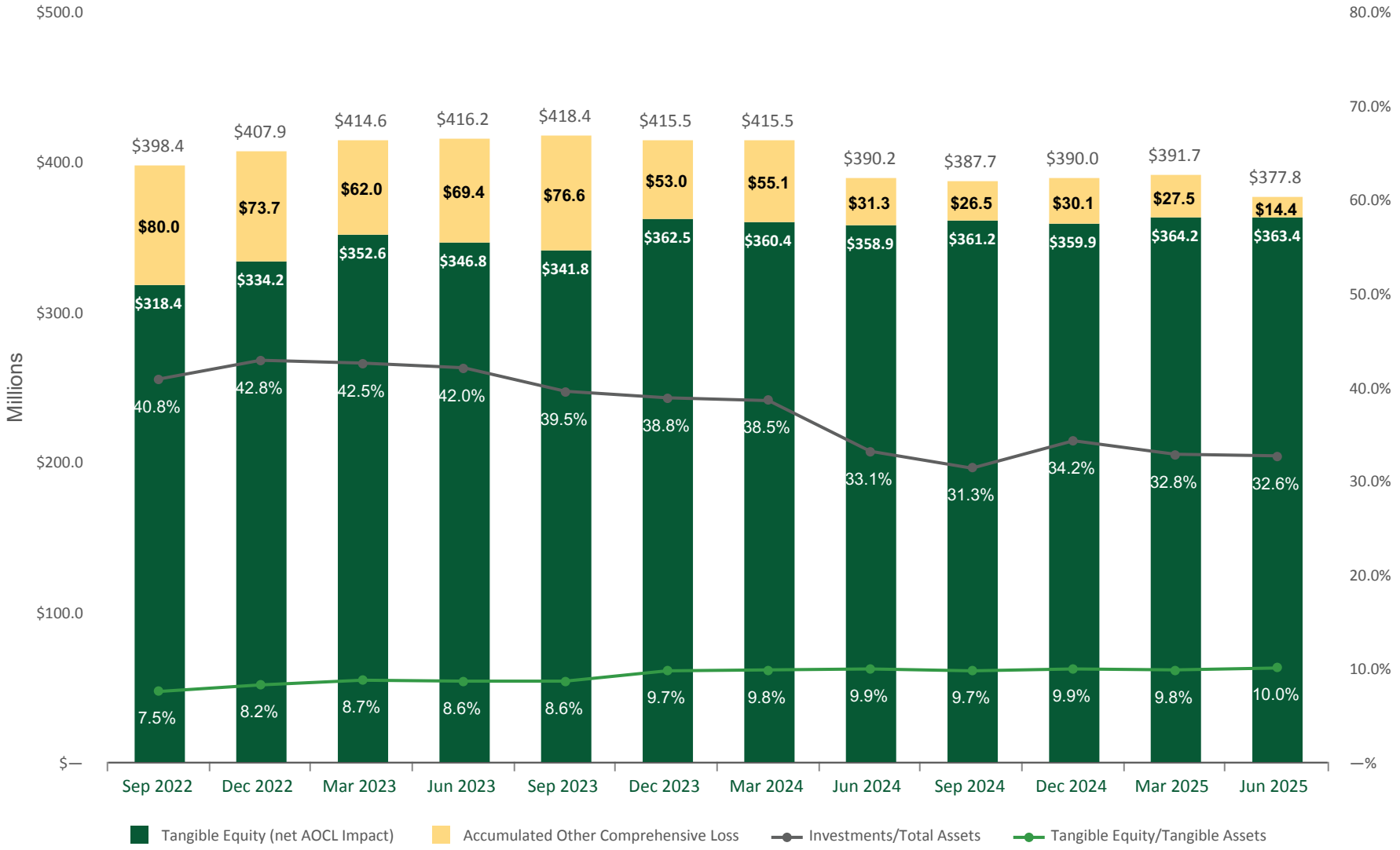
History of Strong Asset Quality

- Allowance for credit losses to total loans of 1.44%, consistent with prior quarter
- Consistent, robust credit culture and underwriting principles support strong asset quality
- Net charge-offs have consistently been negligible for the last five years due to strong underwriting fundamentals, except that in 4Q23 and 1Q25 charge-offs included $406 and $809 thousand charged to the allowance due to the sales of acquired loans.





AOCI and Tangible Equity



Bank of Marin Bancorp

Bank of Marin Bancorp

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share amounts; unaudited)			June 30, 2025
Tangible Common Equity - Bancorp			
Total stockholders' equity		$	438,538
Goodwill and core deposit intangible			(75,098)
Total TCE	a		363,440
Unrealized losses on HTM securities, net of tax [1]			(74,625)
Unrealized losses on HTM securities included in AOCI, net of tax [2]			7,205
TCE, net of unrealized losses on HTM securities (non-GAAP)	b	$	296,020
Total assets		$	3,726,193
Goodwill and core deposit intangible			(75,098)
Total tangible assets	c		3,651,095
Unrealized losses on HTM securities, net of tax [1]			(74,625)
Unrealized losses on HTM securities included in AOCI, net of tax [2]			7,205
Total tangible assets, net of unrealized losses on HTM securities (non-GAAP)	d	$	3,583,675
Bancorp TCE ratio	a / c		10.0 %
Bancorp TCE ratio, net of unrealized losses on HTM securities (non-GAAP)	b / d		8.3 %
Tangible Book Value Per Share			
Common shares outstanding	e		16,116
Book value per share		$	27.21
Tangible book value per share	a / e	$	22.55
For further discussion about these non-GAAP financial measures, refer to our Form 8-K under Item 9 - Financial Statements and Exhibit 99.1 filed with the SEC on July 28, 2025.			

[1] Unrealized losses on held-to-maturity securities as of June 30, 2025 of $105.9 million, including the unrealized losses that resulted from the transfer of securities from AFS to HTM, net of an estimated $31.3 million in deferred tax benefits based on a blended state and federal statutory tax rate of 29.56%.

[2] The remaining unrealized losses that resulted from the transfer of securities from AFS to HTM, net of an estimated $3.0 million in deferred tax benefits based on a blended state and federal statutory tax rate of 29.56% are added back as they are already included in AOCI.

Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

(in thousands; unaudited)	Three months ended		Six months ended	
Pre-tax, pre-provision net income	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
(Loss) income before (benefit from) provision for income taxes	$ (11,199)	$ 6,481	$ (4,718)	$ (30,453)
Provision for credit losses on loans	—	75	75	5,550
Pre-tax, pre-provision net income (GAAP)	(11,199)	6,556	(4,643)	(24,903)
Adjustments:				
Losses on sale of investment securities from portfolio repositioning	18,736	—	18,736	32,542
Comparable pre-tax, pre-provision net income (non-GAAP)	$ 7,537	$ 6,556	$ 14,093	$ 7,639

Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities)

(in thousands, except per share amounts; unaudited)	Three months ended		Six months ended	
Net (loss) income	June 30, 2025	March 31, 2025	June 30, 2025	June 30, 2024
Net (loss) income (GAAP)	$ (8,536)	$ 4,876	$ (3,660)	$ (18,980)
Adjustments:				
Losses on sale of investment securities from portfolio repositioning	18,736	—	18,736	32,542
Related income tax benefit	(5,538)	—	(5,538)	(9,620)
Adjustments, net of taxes	13,198	—	13,198	22,922
Comparable net income (non-GAAP)	$ 4,662	$ 4,876	$ 9,538	$ 3,942
Diluted (loss) earnings per share				
Weighted average diluted shares	15,990	16,002	16,162	16,095
Diluted (loss) earnings per share (GAAP)	$ (0.53)	$ 0.30	$ (0.23)	$ (1.18)
Comparable diluted earnings per share (non-GAAP)	$ 0.29	$ 0.30	$ 0.59	$ 0.24
Return on average assets				
Average assets	$ 3,737,794	$ 3,728,066	$ 3,732,957	$ 3,781,214
Return on average assets (GAAP)	(0.92)%	0.53 %	(0.20)%	(1.01)%
Comparable return on average assets (non-GAAP)	0.50 %	0.53 %	0.52 %	0.21 %
Return on average equity				
Average stockholders' equity	$ 439,187	$ 437,176	$ 438,187	$ 434,332
Return on average equity (GAAP)	(7.80)%	4.52 %	(1.68)%	(8.79)%
Comparable return on average equity (non-GAAP)	4.26 %	4.52 %	4.39 %	1.83 %
Efficiency ratio				
Non-interest expense	$ 21,490	$ 21,264	$ 42,754	$ 43,063
Net interest income	25,912	24,946	50,858	45,161
Non-interest income (GAAP)	(15,621)	2,874	(12,747)	(27,001)
Losses on sale of investment securities from portfolio repositioning	18,736	—	18,736	32,542
Non-interest income (non-GAAP)	$ 3,115	$ 2,874	$ 5,989	$ 5,541
Efficiency ratio (GAAP)	208.81 %	76.44 %	112.18 %	237.13 %
Comparable efficiency ratio (non-GAAP)	74.03 %	76.44 %	75.21 %	84.93 %

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