Bank of Marin Bancorp

Piper Sandler Western Bank Forum

February 25-26, 2026

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, the preliminary nature of certain adjustments to prior financial statements disclosed in an 8-K filed by the Company on February 24, 2026 and included in this presentation, 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, 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.

Bank of Marin Bancorp

Franchise Highlights

SECTION 01

Bank of Marin Bancorp

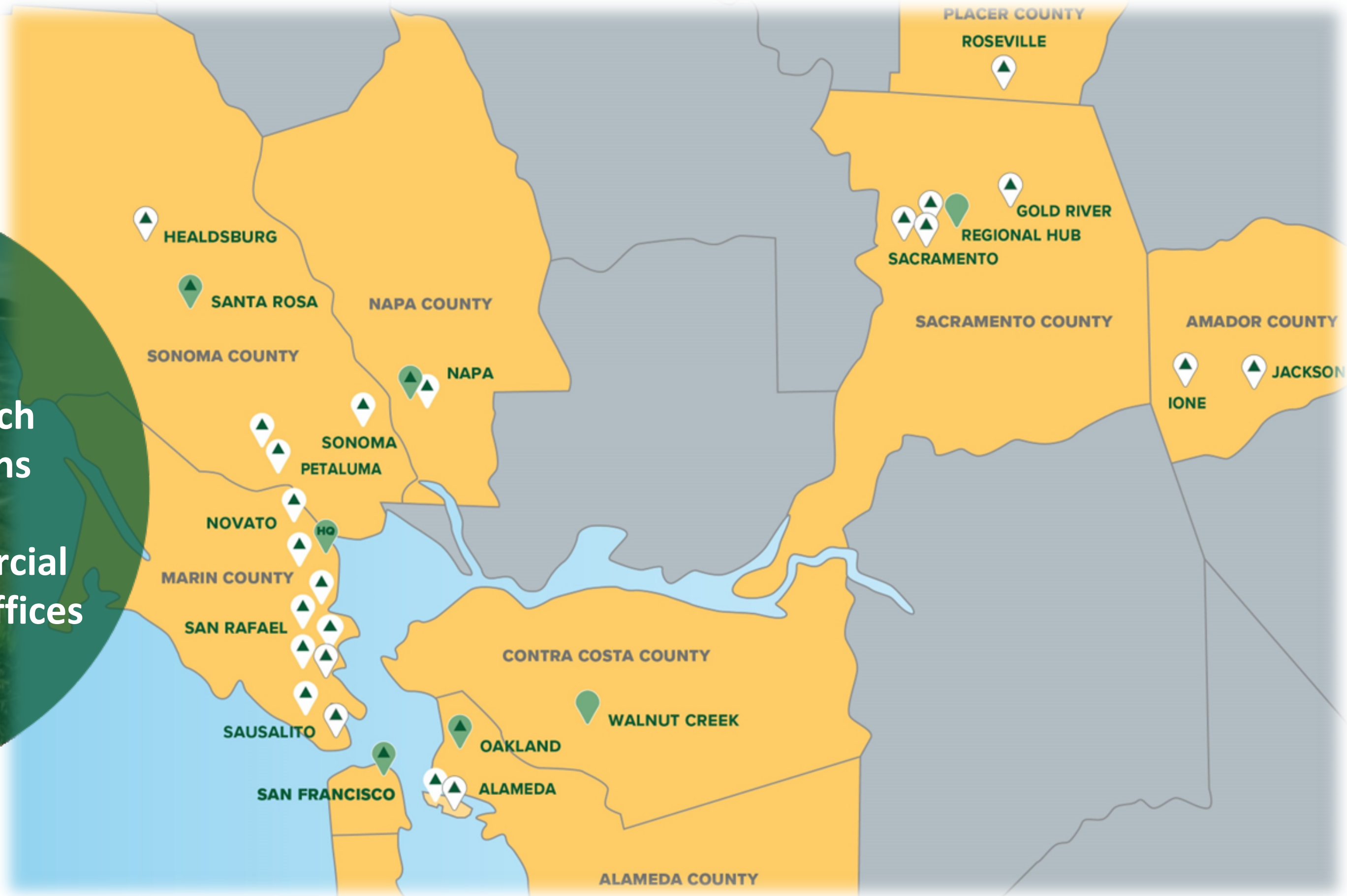
BMRC AT A GLANCE

BMRC NASDAQ	**Novato, CA** Headquarters
$3.9 Billion Total Assets	**$418.8 Million** Market Cap
16.13% Total Bancorp RBC	**3.84%** Dividend Yield

Data as of 12/31/25

27 Branch Locations

8 Commercial Banking Offices



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

A strategic and disciplined approach to delivering long-term value

Drive high-quality **LOAN GROWTH**

Grow **NON-INTEREST INCOME**

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

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

Fourth Quarter 2025 Overview (as adjusted[1])

Highlights

- Newly funded loans were $106.5MM in Q4 (highest since Q4 2015) compared to $69.0MM in Q3; loans increased 5.84% annualized
- Non-accrual and classified loans to total loans at year-to-date low for 2025
- Received BBB+ deposit rating (Bank) and BBB- subordinated debt rating (Bancorp) from Kroll Bond Rating Agency ("KBRA")
- Completed repositioning of HTM securities portfolio (see complete details in release):
  a) sold $593.2MM of legacy HTM securities (pre-tax loss $69.5MM)
  b) redeployed proceeds into securities at 4.26%
  c) replenished capital ratios through issuance of $45MM subordinated debt at 6.75%
- Tax-equivalent net interest margin was 3.18%[1] compared to 2.97%[1] in the prior quarter, driven by the repositioning of securities in mid-Q4; the month of December tax-equivalent net interest margin was 3.27%
- Deposits increased 3.90% annualized; cost of deposits was 1.35%[1]

Key Operating Trends

- 31% improvement in sequential quarter pre-tax pre-provision net income on a non-GAAP basis[2]
- Tax-equivalent yield on interest-earning assets increased 18bps in Q4 over Q3 to 4.45% mainly due to higher yields on investment securities, loan growth and recovered non-accrual interest
- Spot rate on deposits at 12/31/25 of 1.35%[1] (interest-bearing 2.13%[1]) declined from the 9/30/25 spot rate of 1.39%[1] (interest-bearing 2.22%[1])
- Book value per share was $24.51 and tangible book value per share[2] was $19.87

Capital

- Bancorp total risk-based capital remained strong at 16.13%
- Bancorp TCE / TA of 8.35% at 12/31/25

Deposits and Liquidity

- Non-interest bearing deposits was strong at 36.7%[1] of total deposits
- Adjusted cycle-to-date non-maturity interest-bearing deposit beta of 25%[1] as of 12/31/25
- Immediately available net funding of $2.148B

Credit Quality

- Allowance for credit loss provision of $300M in Q4, primarily due to loan growth and a modest deterioration in the economic forecast
- Provision for unfunded commitments of $185M due to growth in commitments, largely associated with new relationships
- Non-accrual loans decreased to 1.51% of total loans from 1.57% in the prior quarter
- Classified loans decreased to 2.36% of total loans in Q4 from 2.95% in Q3 mainly due to upgrades of two commercial loans and one commercial real estate loan totaling $12.8MM and payoffs totaling $4.4MM.

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[1] Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026
[2] 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 11.4% market share [1]
36.7%[2] non-interest bearing deposits with a 1.35%[2] cost of deposits in Q4

Robust Capital Levels & Liquidity

Regulatory capital ratios remain comfortably above “well-capitalized” thresholds
$2.1 billion in available liquidity

Improving Margin Outlook

- investment securities restructuring
- improved loan growth and continued repricing of the portfolio
- reduced deposit costs continued in Q4

Prudent Loan Growth

Markets with proven track record of organic growth
Organic originations increased by 54% in Q4
Key opportunistic relationship banking talent acquisitions
62% loan-to-deposit ratio provides runway for additional growth

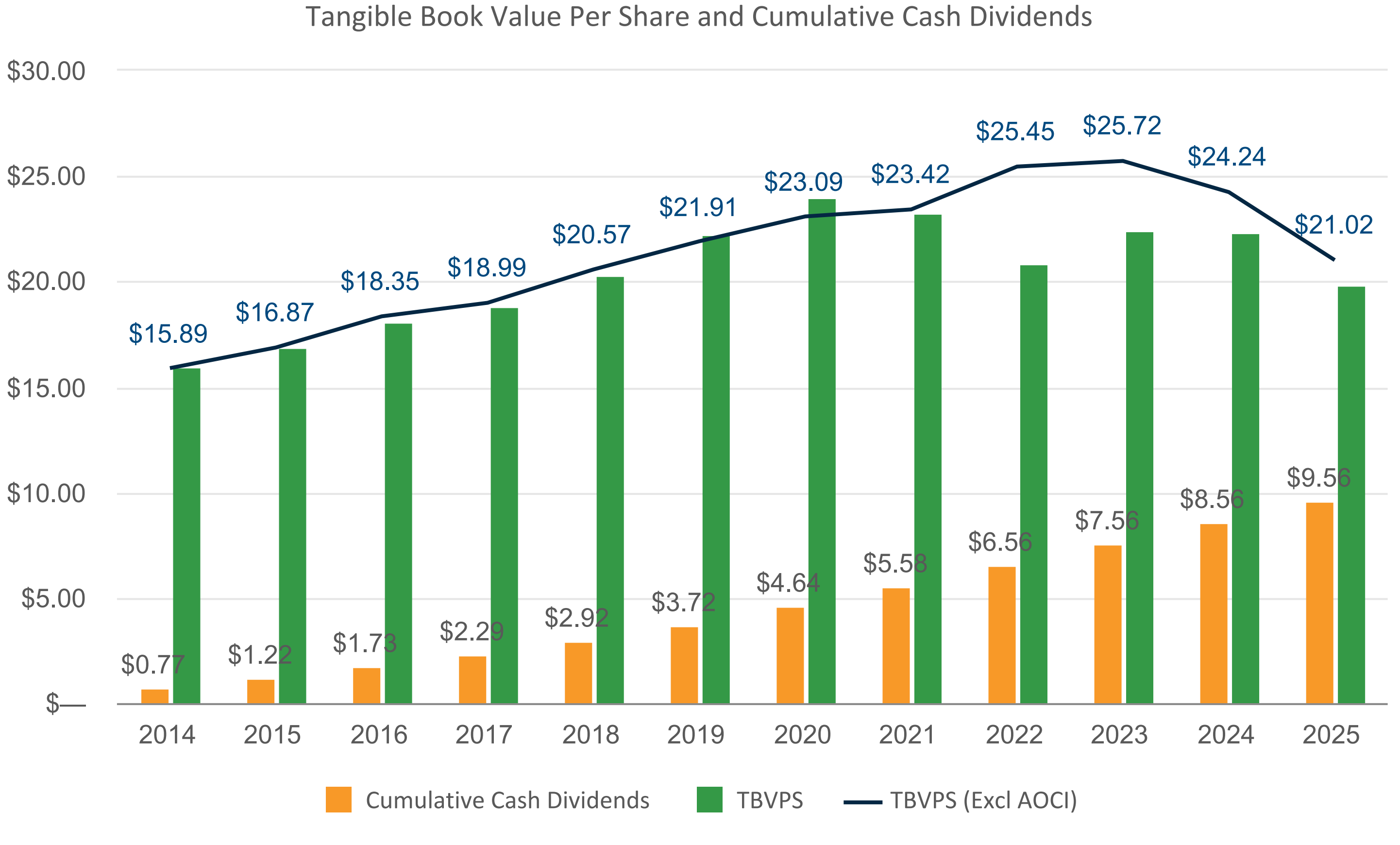
Seasoned Risk Management

Classified loans as a percentage of loans decreased 85bps quarter over quarter
Non-accrual loans as a percentage of loans decreased 24bps quarter over quarter
Low NOO CRE office exposure in the City of San Francisco at 3% of total loans (4% of total NOO-CRE) and a weighted average 64% LTV

[1] Source: S&P Global Market Intelligence - FDIC deposit market share data as of June 30, 2025
[2] Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026

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



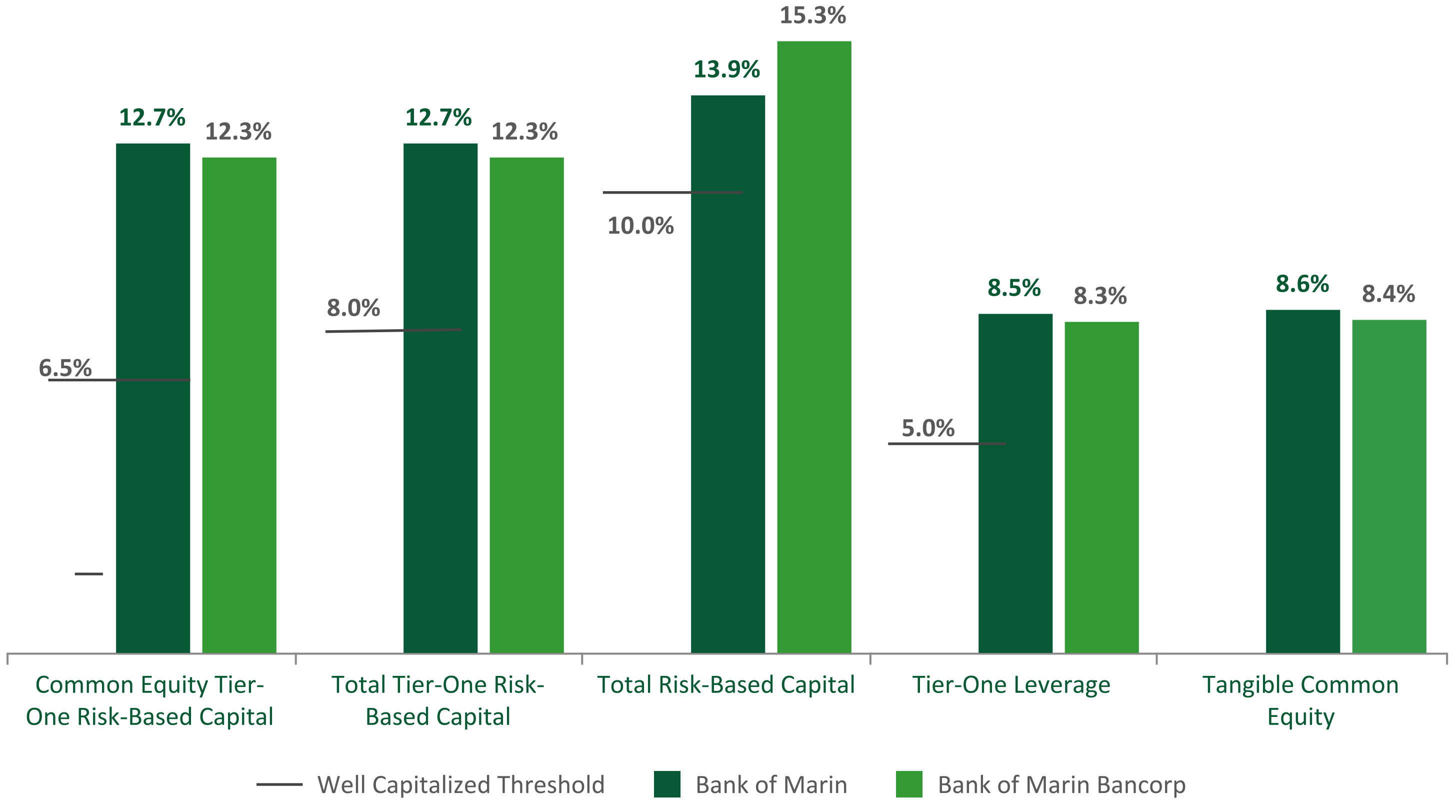
Note: Tangible book value per share (TBVPS) equals total shareholders' equity, less intangible assets including goodwill and core deposit intangibles, divided by outstanding common shares at period end. Accumulated other comprehensive income (AOCI) represents the unrealized gains (losses) on available-for-sale 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 December 31, 2025 can be found in the Reconciliation of Non-GAAP Financial Measures in the Appendix.

Bank of Marin

Robust Capital Ratios

As of 12/31/25

- We maintained high capital levels and are in a position of strength
- Total risk-based capital of 16.1%
- Tangible common equity ratio of 15.1%
- During 4Q'25 we issued $45 million of subordinated notes to replenish capital ratios that were impacted by the securities losses incurred as a result of the repositioning of our balance sheet



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

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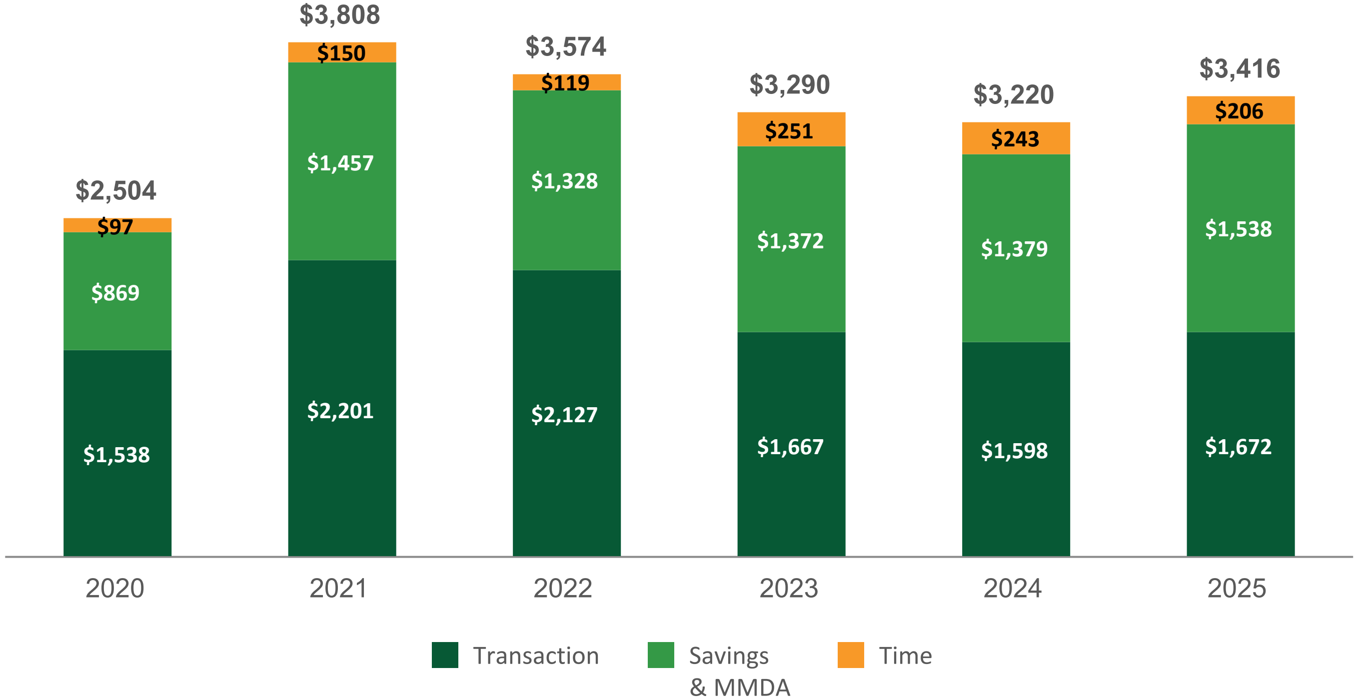
Balance Sheet Highlights

SECTION 02

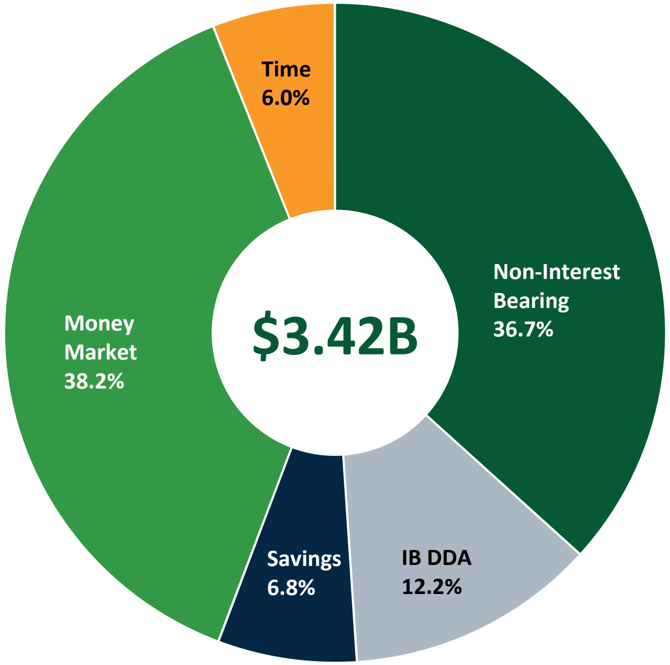
Strong Deposit Franchise

- Deposit mix continues to favor a high percentage of non-interest bearing deposits totaling 36.7%[1], highlighting our relationship banking model
- Total cost of deposits was 1.35%[1] (interest-bearing 2.24%[1]) for 4Q'25 and 1.41%[1] (interest-bearing 2.26[1]) for the prior quarter
- Spot rate was 1.35%[1] (interest-bearing 2.16%[1]) as of December 31, 2025, compared to 1.39%[1] (interest-bearing 2.22%[1]) as of September 30, 2025
- The Bank continued strategic pricing adjustments with limited rate related outflows
- KBRA assigned a BBB+ rating for Bank of Marin deposits

Total Deposits ($ in millions)



Total Deposit Mix at 4Q'25

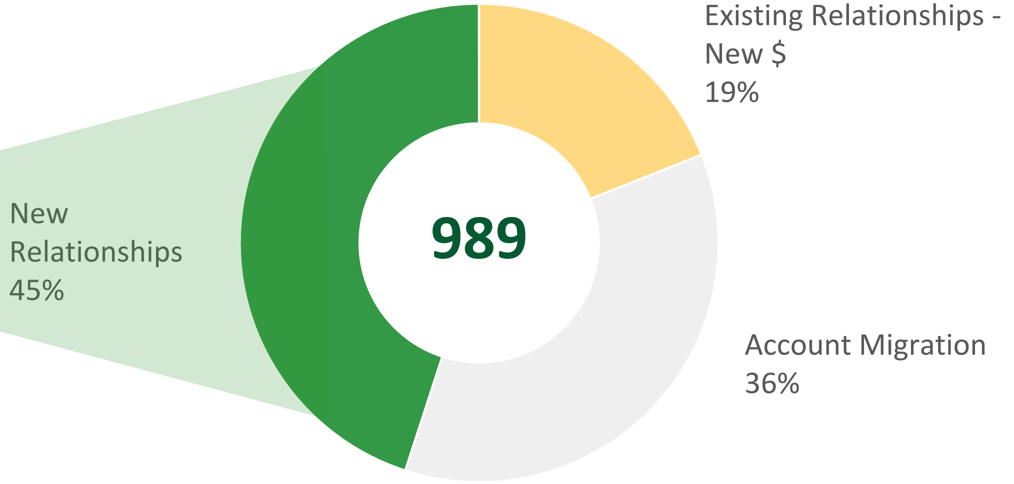


[1] Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026

Granular Deposit Account Composition

- 45% of new accounts consisted of new relationships to the Bank by count
- 64%[1] of new accounts were non-interest bearing by count
- Average weighted cost for all new interest bearing accounts at 2.67%[1] (new funds) and 1.90% (new relationships)
- Reciprocal deposit network program (expanded FDIC insurance products) utilization increased by $11.9 million

New Accounts Mix (by count) 4Q'25



Deposit Accounts Mix - Consumer vs Business 4Q'25[1]

(in thousands; except for # of Accounts)	Interest Bearing	Non-Interest	Total
Consumer			
Account Balances	**$ 955,993**	**$ 331,557**	**$ 1,287,550**
# of Accounts	14,527	17,389	31,916
Avg Balance Per Account	$ 66	$ 19	$ 40
Business			
Account Balances	**$ 1,203,666**	**$ 911,404**	**$ 2,115,070**
# of Accounts	3,959	11,013	14,972
Avg Balance Per Account	$ 304	$ 83	$ 141

*Excludes internal operating accounts such as holding company cash and deposit settlement accounts totaling $12.9 million

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[1] Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026

Strong Liquidity: $2.1 Billion in Net Availability

- 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 December 31, 2025 *($ in millions)*		**Total Available**		**Amount Used**		**Net Availability**
Internal Sources						
Unrestricted Cash [1]	$	206.6		N/A	$	206.6
Unencumbered Securities		489.6		N/A		489.6
External Sources						
FHLB line of credit		967.2		—		967.2
FRB line of credit		344.7		—		344.7
Lines of credit at correspondent banks		140.0		—		140.0
Total Liquidity	$	2,148.1	$	—	$	2,148.1

[1] Excludes cash items in transit

Note: Off-balance sheet one-way sell deposits totaling $51.2 million available through third-party networks are not included above.

Prudent, Sustainable Model for Loan Growth

- Loan originations peaked in Q4 with $106.5 million funded (highest quarter since 2015 excluding PPP 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

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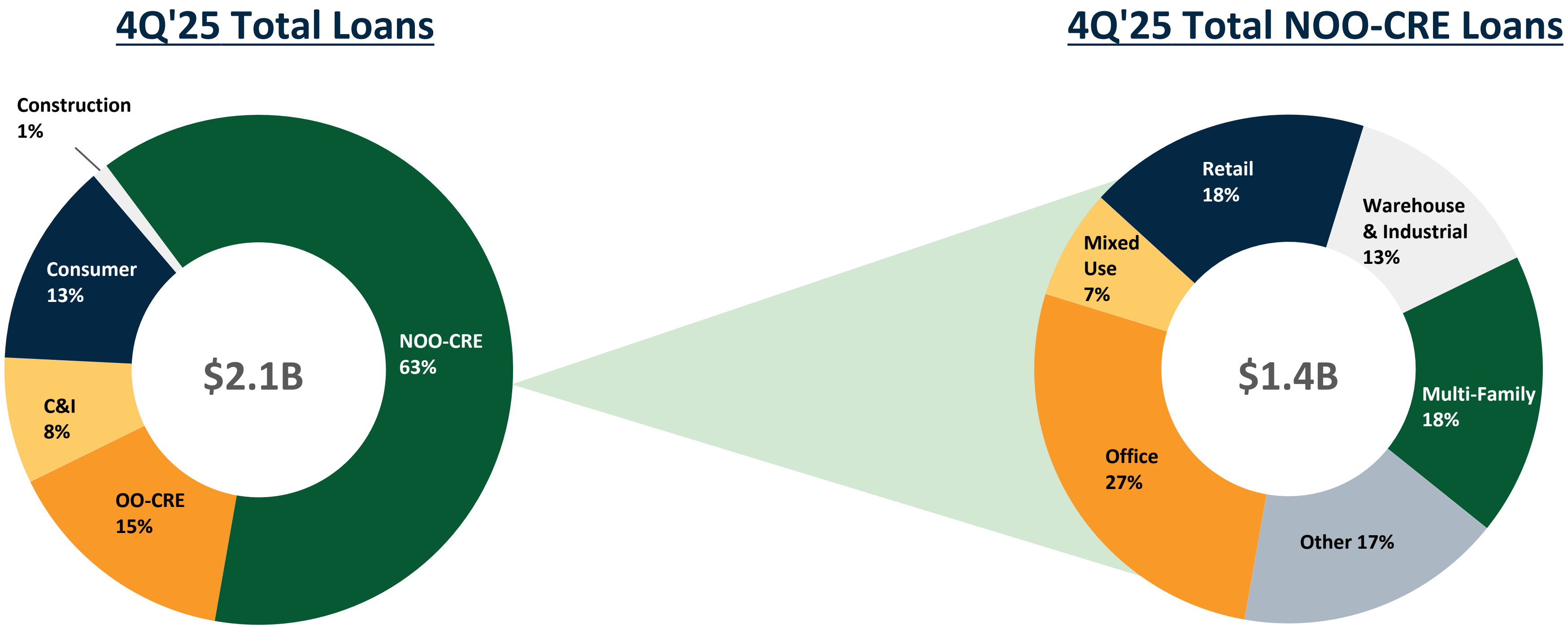
Well-diversified Loan Portfolio

As of 12/31/25 - No material changes from 3Q'25

- Loan portfolio is well-diversified across borrowers, industries, loan and property types within our geographic footprint
- 88% of all loans and 93% 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 (90% 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



Low Refinance Risk in NOO CRE Portfolio through 2027

- We conducted a DEEP DIVE on loans maturing or repricing before year-end 2027 *
- PORTFOLIO IS WELL-POSITIONED TO ABSORB A HIGHER RATE ENVIRONMENT AT MATURITY OR REPRICING DATE
- Wtd. Avg. DSC Assumptions for Maturing Loans: Current Treasury Constant Maturity 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
2026	30	$104.5MM	$97.5MM	4.82%	1.25x
2027	23	$70.4MM	$68.4MM	4.57%	1.35x
TOTAL	**53**	**$174.9MM**	**$165.9MM**		

Repricing Loan Commitments > $1.0MM

	# of loans	Commitment	Outstanding Balance	Wtd. Avg. Rate	Wtd. Avg. DSC
2026	24	$55.7MM	$55.7MM	3.99%	1.51x
2027	16	$40.8MM	$40.8MM	3.75%	1.44x
TOTAL	**40**	**$96.5MM**	**$96.5MM**		

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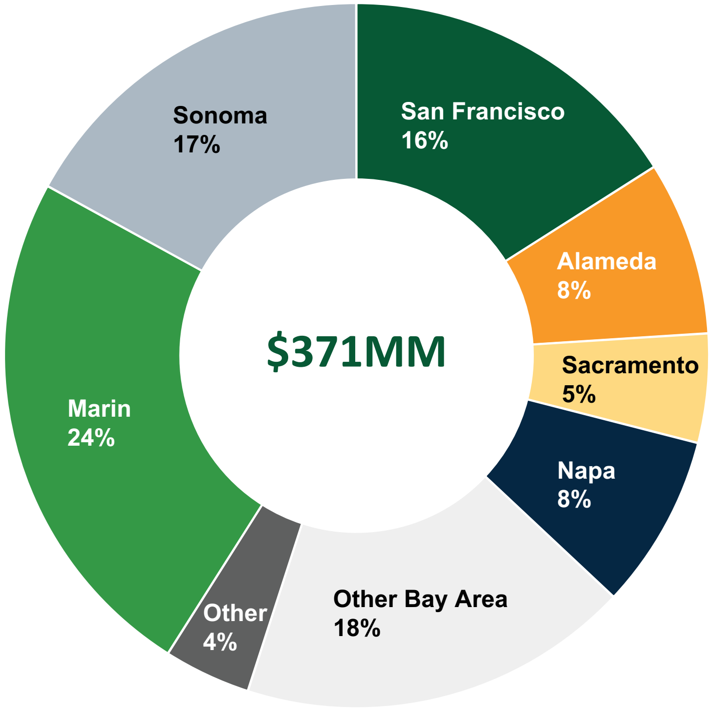
*Commitments, outstanding balances and weighted average rates as of 12/31/25

Non-owner Occupied Office Exposure

As of 12/31/25 - No material changes from 3Q'25

- $371 million in credit exposure spread across our lending footprint comprised of 150 loans
- $2.5 million average loan balance – largest loan at $15.5 million
- 61% weighted average loan-to-value and 1.65x weighted average debt-service coverage ratio*
- City of San Francisco NOO CRE office exposure is 3% of total loan portfolio and 4% of total NOO CRE loans

NOO CRE Office Portfolio by County



City of S.F. NOO CRE Office Portfolio

Total Balance:	$58.6 million
Average Loan Bal:	$4.9 million
Number of Loans:	12 loans
Wtd. Average LTV*:	64%
Wtd. Average DCR:	1.39x
Average Occupancy:	82%

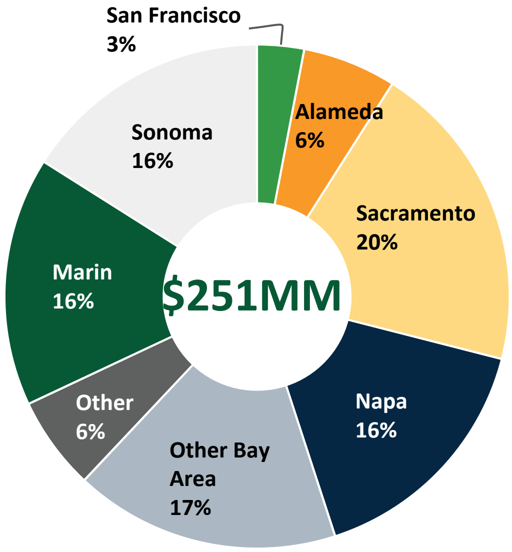
11 of the 12 loans are secured by low rise buildings and one loan is secured by a 10 story building

* 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

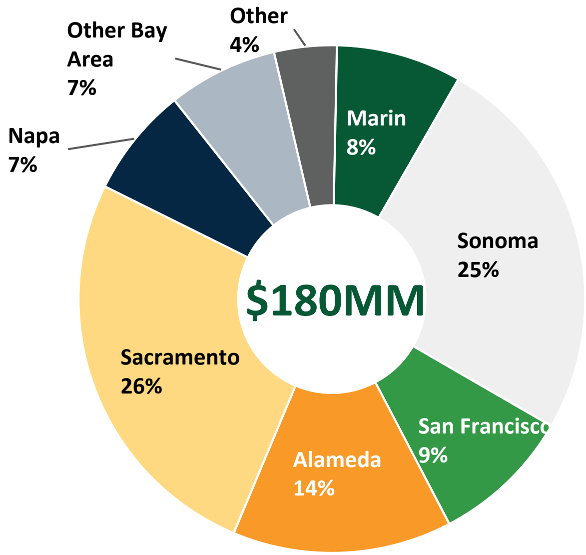
As of 12/31/25 - No material changes from 3Q'25

Retail 4Q'25



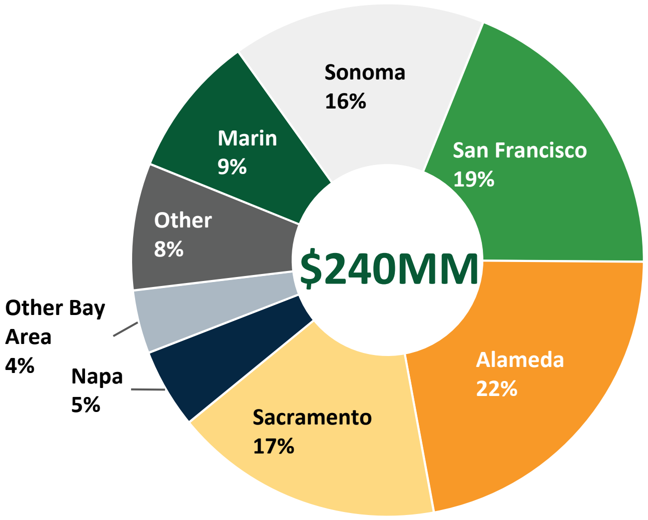
Average Balance:	$1.8MM
Largest Balance:	$13.4MM
Total # of Loans:	141
Wtd. Avg. LTV*:	60%

Warehouse & Industrial 4Q'25



Average Balance:	$2.1MM
Largest Balance:	$14.2MM
Total # of Loans:	87
Wtd. Avg. LTV*:	48%

Multifamily 4Q'25



Average Balance:	$1.9MM
Largest Balance:	$21.1MM
Total # of Loans:	125
Wtd. Avg. LTV*:	62%

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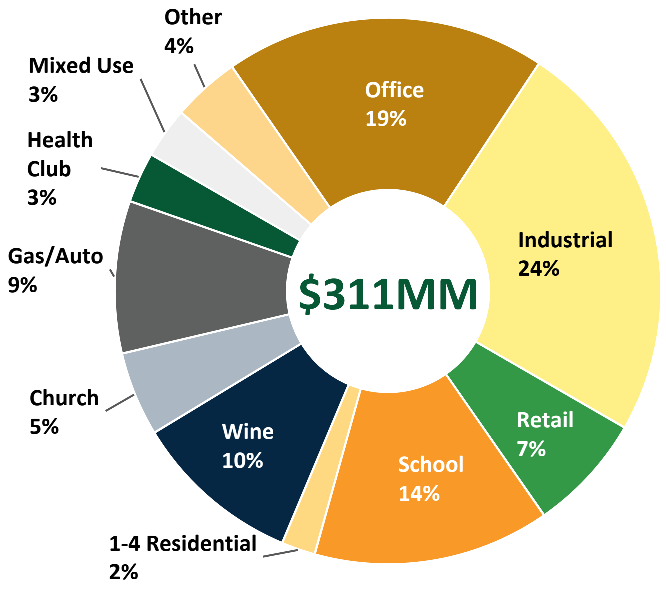
*Calculated for loans exceeding $1 million, based on the most recent annual review process
Note: Sacramento includes surrounding regional counties

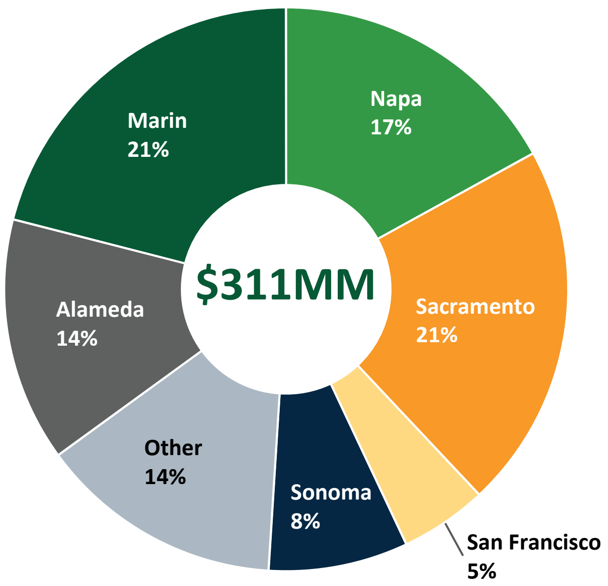
Owner-Occupied CRE Portfolio

As of 12/31/25 - No material changes from 3Q'25

OO CRE by Type 4Q'25

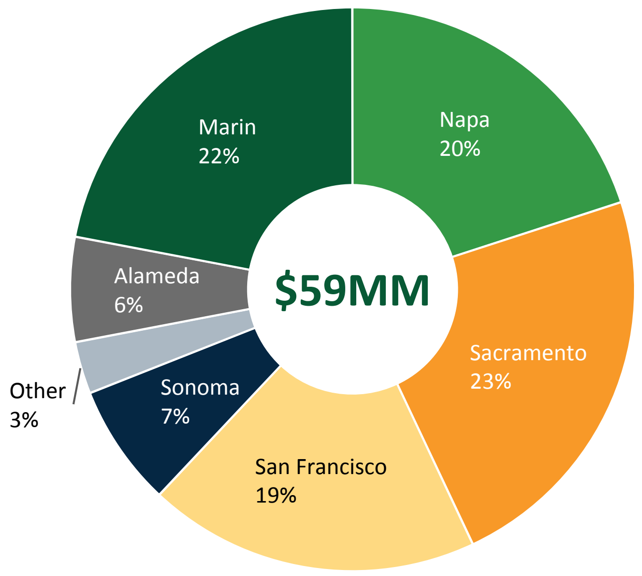


OO CRE by County 4Q'25



Average Balance:	$1.1MM
Largest Loan:	$14.4MM
Wtd. Avg. LTV*:	46%
Total Balance:	$311.1MM
Total Loans:	278

OO CRE Office Portfolio by County 4Q'25



Average Balance:	$0.7MM
Largest Loan:	$7.0MM
Wtd. Avg. LTV*:	55%
Total Balance:	$58.7MM
Total Loans:	82

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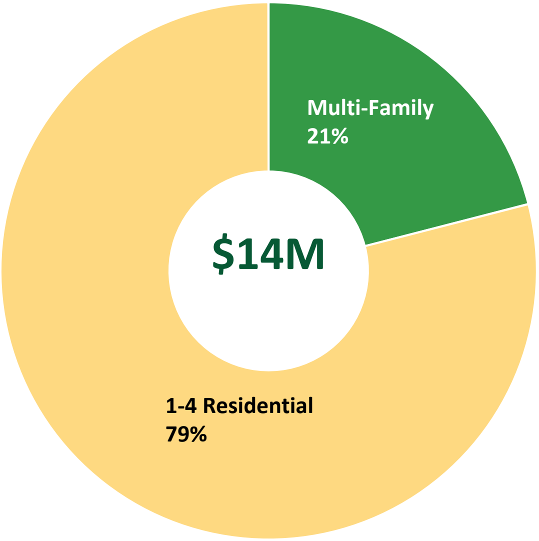
* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain classified loans, and balances as of 12/31/25

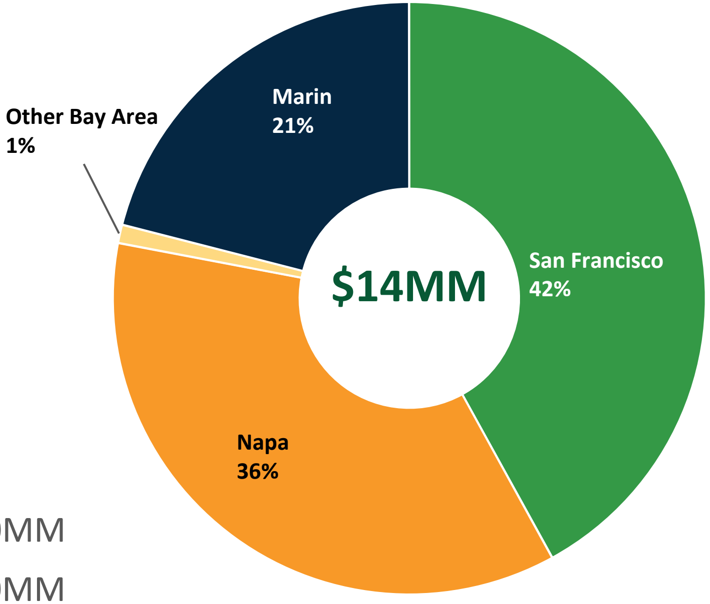
Construction Portfolio Concentrations

As of 12/31/25

Construction by Type 4Q'25



Construction by County 4Q'25



Average Balance:	$2.0MM
Largest Loan:	$3.0MM
Wtd. Avg. LTV*:	57%
Total Balance:	$14.1MM
Unfunded Commitments:	$11.8MM
Total Loans:	7

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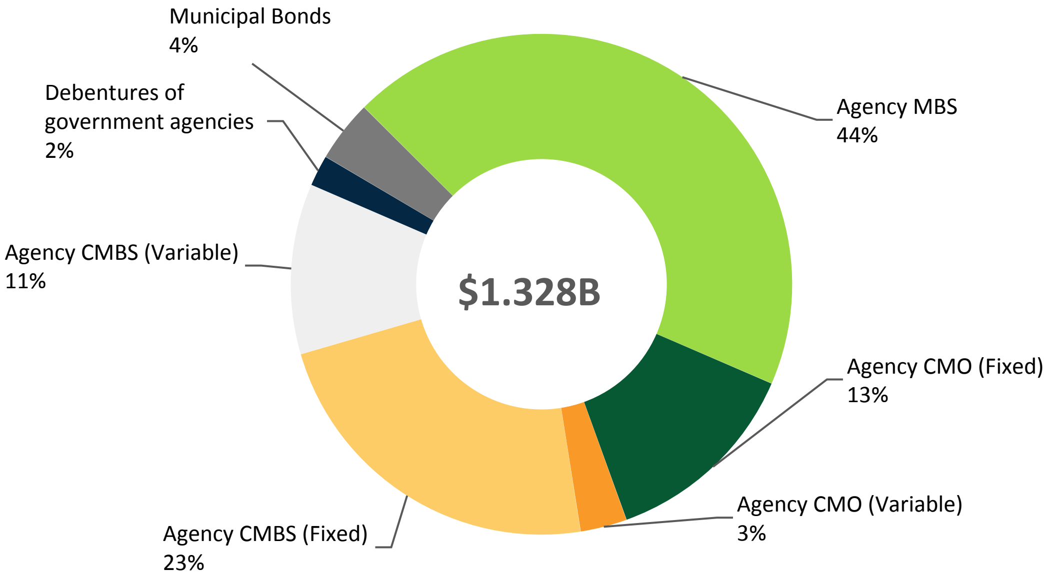
* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain high dollar loans. and balances as of 12/31/25
Figures exclude two loans totaling $1.0 million that, for purposes of LTV, were moved to OO CRE

High-Quality Securities Portfolio Generates Cash Flow

Data as of 12/31/25

AFS Securities Portfolio

($ in millions at Fair Value)



Average Yield[1] — 4.13%
Approx. Effective Duration — 2.95
Unrealized Losses, net (pre tax) — $26.1 million
Unrealized Losses, net (after tax[2]) — $18.4 million
TCE Bancorp — 8.4%

[1] Taxable equivalent
[2] Related tax benefit calculated using blended statutory rate of 29.5636%

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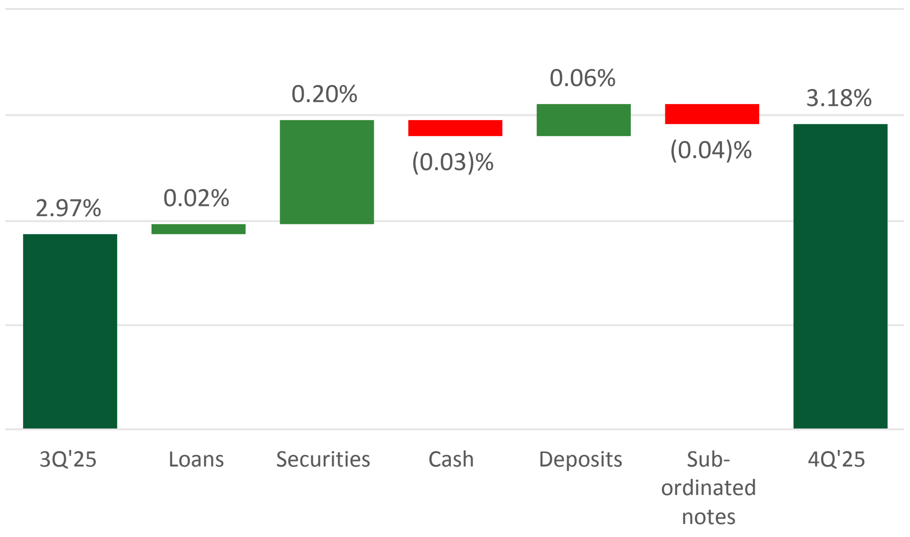
Income Statement Highlights

SECTION 03

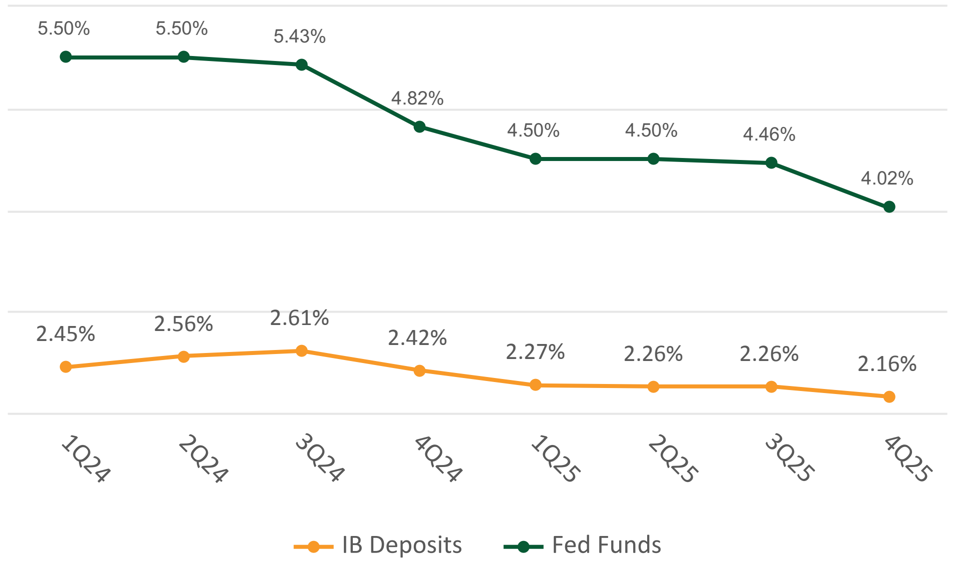
Net Interest Margin Drivers

- Linked-quarter NIM increased 21bps[1] due primarily to higher securities yields and higher interest earning assets, largely due to the effects of the 4Q'25 securities repositioning
- The month of December tax-equivalent net interest margin was 3.27%
- The Bank continues making strategic pricing adjustments resulting in a cost of deposits of 1.35%[1] in Q4
- Adjusted cycle-to-date non-maturity interest-bearing deposit beta of 25%[1] as of 12/31/25

Net Interest Margin Linked-Quarter Change[1]



Avg. Quarterly Cost of IB Deposits[1] vs. Fed Funds



[1] Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026

Loans & Securities — Repricing & Maturity

$ in millions, unless otherwise indicated

Total Loans[1]

** at 12/31/2025*

	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**	**Floating & Variable Rate at Floor**	**Floating & Variable Rate at Ceiling**	**Fixed Rate**
C&I	$56.0	$18.3	$29.0	$31.0	$24.5	$1.1	**$159.9**	$45.4	$1.8	$26.6	$0.0	$86.1
Real estate:												
Owner-occupied CRE	$12.8	$12.5	$49.9	$63.4	$164.9	$6.7	**$310.2**	$0.0	$37.9	$90.2	$0.0	$182.1
Non-owner occupied CRE	$46.3	$75.4	$262.8	$452.2	$525.1	$4.5	**$1,366.3**	$5.1	$151.3	$343.5	$0.0	$866.4
Construction	$12.6	$2.5	$0.0	$0.0	$0.0	$0.0	**$15.1**	$5.9	$0.0	$2.6	$0.0	$6.6
Home equity	$98.8	$0.0	$0.0	$0.0	$0.4	$0.0	**$99.2**	$98.8	$0.0	$0.0	$0.0	$0.4
Other residential	$0.6	$10.6	$1.0	$0.3	$0.9	$97.2	**$110.6**	$0.0	$12.4	$85.4	$0.0	$12.8
Installment & other consumer	$1.8	$1.8	$6.4	$2.7	$46.7	$0.1	**$59.5**	$1.1	$7.7	$9.1	$0.0	$41.6
Total	**$228.9**	**$121.1**	**$349.1**	**$549.6**	**$762.5**	**$109.6**	**$2,120.9**	**$156.3**	**$211.1**	**$557.4**	**$0.0**	**$1,196.0**
% of Total	***11 %***	***6 %***	***16 %***	***26 %***	***36 %***	***5 %***	***100 %***	***7 %***	***10 %***	***26 %***	***— %***	***56 %***
Weighted Average Rate	***7.08 %***	***4.89 %***	***5.04 %***	***5.09 %***	***4.59 %***	***4.55 %***	***5.11 %***					

[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 include prepayment assumptions.

Investment Securities[2]

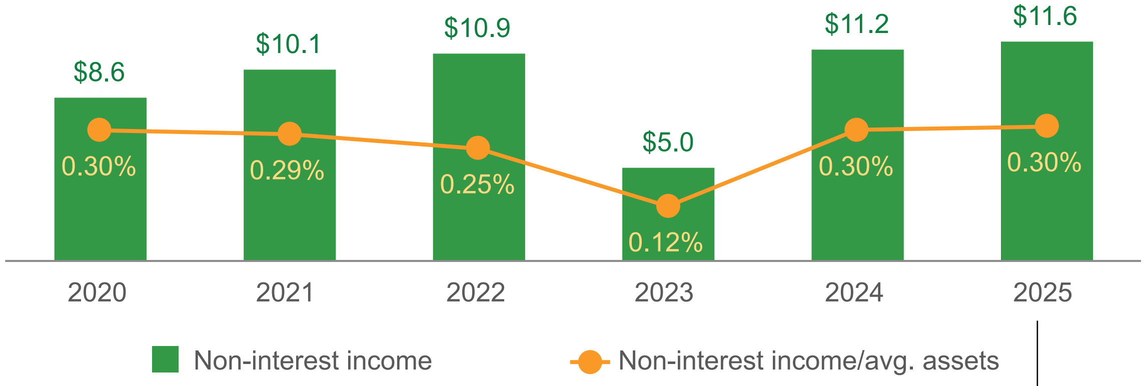
** at 12/31/2025*

	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	$71.0	$210.0	$449.0	$418.0	$299.0	$121.0	**$1,568.0**
% of Total	4 %	13 %	29 %	27 %	19 %	8 %	**100 %**

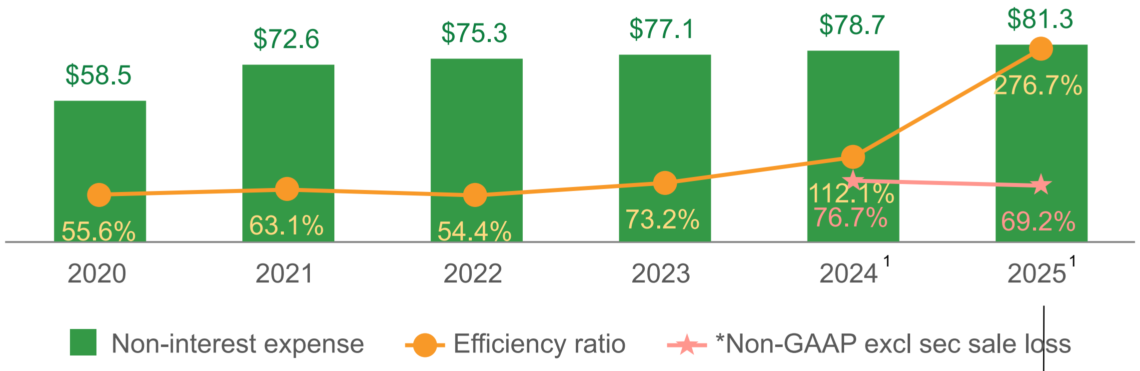
[2] With prepayment assumptions applied

Total Non-Interest Components

Non-interest Income[1] ($ in millions)

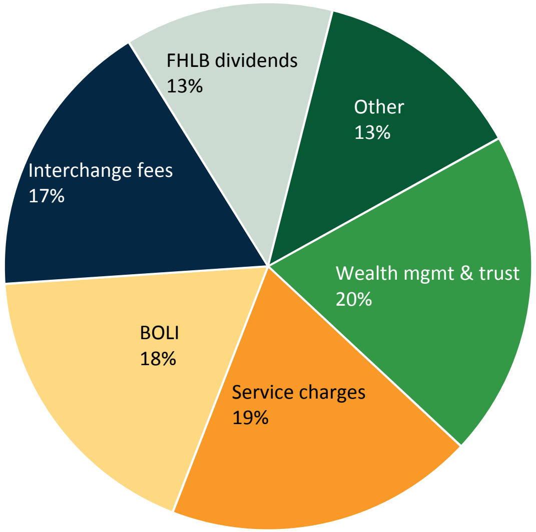


Non-interest Expense ($ in millions)[2]

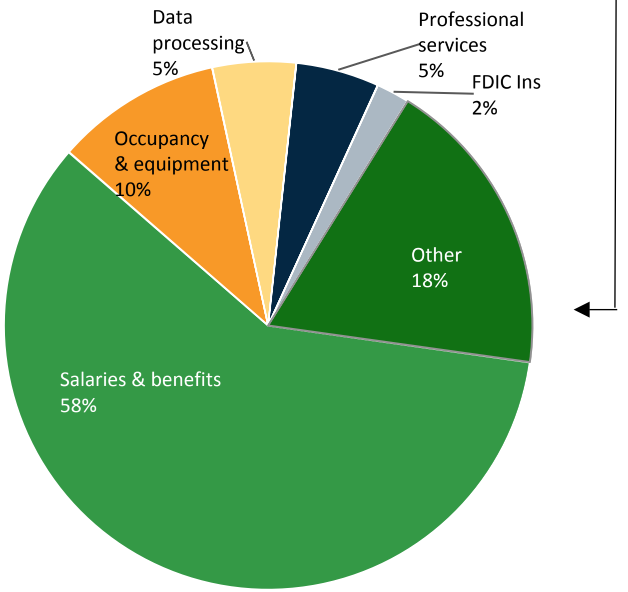


Sources of NII[1]

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



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



[1]See Reconciliation of GAAP to Non-GAAP Financial Measures (Excluding Loss on Sale of Securities), included in the Appendix of this document
[2] Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data disclosed on January 26, 2026

Bank of Marin Bancorp

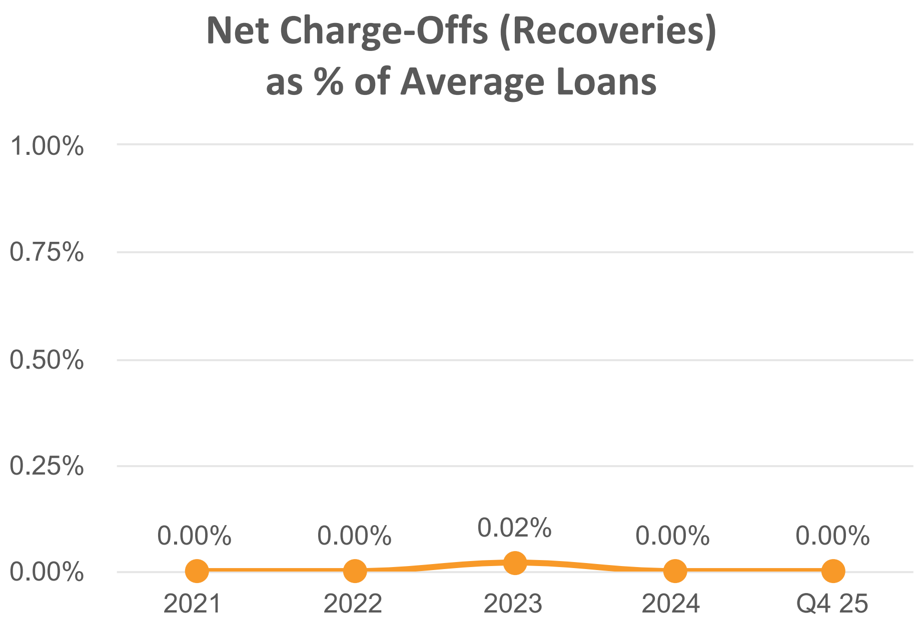
Bank of Marin Bancorp

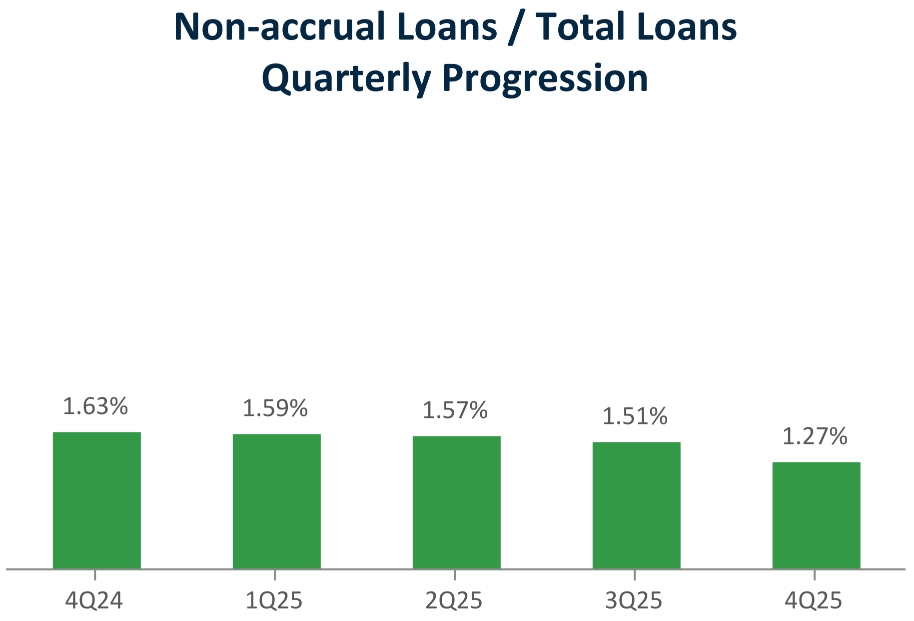
Capital & Asset Quality

SECTION 04

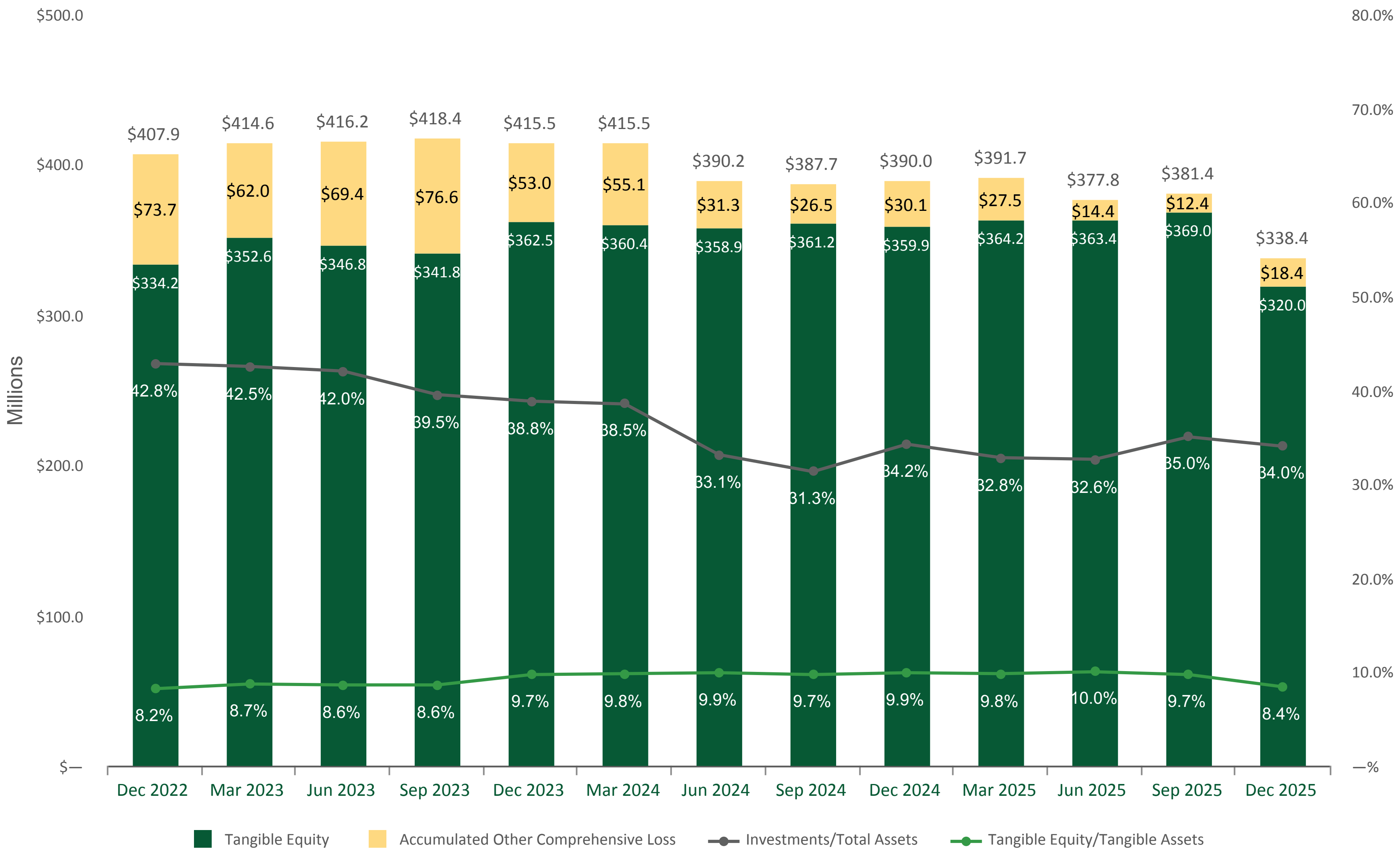
History of Strong Asset Quality

- Allowance for credit losses to total loans of 1.43% down slightly from the 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 4Q'23 and 1Q'25 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

Appendix

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

(in thousands; unaudited)	Three months ended		Year ended	
Pre-tax, pre-provision net income	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
(Loss) income before (benefit from) provision for income taxes	$ (57,375)	$ 9,610	$ (52,483)	$ (13,835)
Provision for credit losses on loans	300	—	375	5,550
Provision for (reversal of) credit losses on unfunded loan commitments	185	—	185	(233)
Pre-tax, pre-provision net (loss) income (GAAP)	(56,890)	9,610	(51,923)	(8,518)
Adjustments:				
Losses on sale of investment securities from portfolio repositioning	69,466	—	88,202	32,541
Comparable pre-tax, pre-provision net income (non-GAAP)	$ 12,576	$ 9,610	$ 36,279	$ 24,023

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

(in thousands, except per share amounts; unaudited)	Three months ended		Year ended	
Net (loss) income	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Net (loss) income (GAAP)	$ (39,541)	$ 7,526	$ (35,675)	$ (8,409)
Adjustments:				
Losses on sale of investment securities from portfolio repositioning	69,466	—	88,202	32,541
Related income tax benefit[1]	(20,534)	—	(26,073)	(9,619)
Adjustments, net of taxes	48,932	—	62,129	22,922
Comparable net income (non-GAAP)	$ 9,391	$ 7,526	$ 26,454	$ 14,513
Diluted (loss) earnings per share				
Weighted average diluted shares	15,898	15,934	15,942	16,042
Diluted (loss) earnings per share (GAAP)	$ (2.49)	$ 0.47	$ (2.24)	$ (0.52)
Comparable diluted earnings per share (non-GAAP)	$ 0.59	$ 0.47	$ 1.66	$ 0.90
Return on average assets				
Average assets	$ 3,926,118	$ 3,828,876	$ 3,805,821	$ 3,773,882
Return on average assets (GAAP)	(4.00)%	0.78 %	(0.94)%	(0.22)%
Comparable return on average assets (non-GAAP)	0.95 %	0.78 %	0.70 %	0.38 %
Return on average equity				
Average stockholders' equity	$ 435,660	$ 439,950	$ 435,660	$ 435,070
Return on average equity (GAAP)	(36.79)%	6.79 %	(8.19)%	(1.93)%
Comparable return on average equity (non-GAAP)	8.74 %	6.79 %	6.07 %	3.34 %
Return on average tangible common equity				
Average goodwill and intangibles	74,789	75,017	76,031	75,115
Average tangible common equity	351,605	364,933	359,629	359,955
Return on average tangible common equity (GAAP)	(44.62)%	8.18 %	(9.92)%	(2.34)%
Comparable return on average tangible common equity (non-GAAP)	10.60 %	8.18 %	7.36 %	4.03 %
Efficiency ratio				
Non-interest expense[2]	$ 20,023	$ 20,291	$ 81,310	$ 78,740
Net interest income[2]	29,781	27,156	106,037	91,582
Non-interest income (GAAP)	(66,648)	2,745	(76,650)	(21,360)
Losses on sale of investment securities	69,466	—	88,202	32,541
Non-interest income (non-GAAP)	$ 2,818	$ 2,745	$ 11,552	$ 11,181
Efficiency ratio (GAAP)[2]	(54.31)%	67.86 %	276.69 %	112.13 %
Comparable efficiency ratio (non-GAAP)[2]	61.42 %	67.86 %	69.15 %	76.62 %

[1]Related income tax benefit calculated using blended statutory rate of 29.5636%

[2]Please refer to the Form 8-K filed February 24, 2026 regarding adjustments to data reported on January 26, 2026

Summary of Reclassifications and Impacts

($ in thousands)	FY 2025	FY 2024	FY 2023	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
No impact to Net Income and therefore no impact to metrics including Earnings per Share, Return on Assets, and Return on Equity.											
Noninterest-Bearing Deposits - end of period											
As reported	1,492,249	1,399,900	1,441,987	1,492,249	1,458,230	1,379,814	1,426,446	1,399,900	1,473,379	1,417,661	1,444,435
As Adjusted	1,254,416	1,274,747	1,309,711	1,254,416	1,245,247	1,218,648	1,277,505	1,274,747	1,331,853	1,285,901	1,318,261
Change	-237,833	-125,153	-132,276	-237,833	-212,983	-161,166	-148,941	-125,153	-141,526	-131,760	-126,174
Interest-Bearing Deposits - end of period											
As reported	1,923,293	1,820,115	1,848,088	1,923,293	1,924,346	1,865,234	1,875,525	1,820,115	1,835,870	1,796,116	1,839,667
As Adjusted	2,161,126	1,945,268	1,980,364	2,161,126	2,137,329	2,026,400	2,024,466	1,945,268	1,977,396	1,927,876	1,965,841
Change	237,833	125,153	132,276	237,833	212,983	161,166	148,941	125,153	141,526	131,760	126,174
Noninterest-Bearing Deposits as a percentage of Total Deposits - end of period											
As reported	43.7%	43.5%	43.8%	43.7%	43.1%	42.5%	43.2%	43.5%	44.5%	44.1%	44.0%
As Adjusted	36.7%	39.6%	39.8%	36.7%	36.8%	37.6%	38.7%	39.6%	40.2%	40.0%	40.1%
Change	-7.0%	-3.9%	-4.0%	-7.0%	-6.3%	-5.0%	-4.5%	-3.9%	-4.3%	-4.1%	-3.8%
Noninterest-Bearing Deposits - average											
As reported	1,433,223	1,448,346	1,656,047	1,506,847	1,419,872	1,398,570	1,406,648	1,452,966	1,460,011	1,421,543	1,458,686
As Adjusted	1,261,562	1,316,737	1,544,208	1,285,578	1,254,958	1,245,025	1,260,482	1,318,943	1,321,648	1,290,874	1,335,405
Change	-171,661	-131,609	-111,839	-221,269	-164,914	-153,545	-146,166	-134,023	-138,363	-130,669	-123,281
Interest-Bearing Deposits - average											
As reported	1,886,828	1,838,015	1,726,811	1,925,424	1,925,873	1,855,477	1,839,161	1,831,956	1,820,531	1,839,468	1,860,365
As Adjusted	2,058,489	1,969,624	1,838,650	2,146,693	2,090,787	2,009,022	1,985,327	1,965,979	1,958,894	1,970,137	1,983,646
Change	171,661	131,609	111,839	221,269	164,914	153,545	146,166	134,023	138,363	130,669	123,281
Interest Expense											
As reported	42,196	46,613	36,733	10,651	10,876	10,376	10,293	11,246	12,050	11,865	11,452
As Adjusted	46,391	49,691	39,142	12,051	11,913	11,316	11,111	11,970	12,866	12,672	12,183
Change	4,195	3,078	2,409	1,400	1,037	940	818	724	816	807	731
Net Interest Income											
As reported	110,232	94,660	102,761	31,181	28,193	25,912	24,946	25,230	24,269	22,467	22,694
As Adjusted	106,037	91,582	100,352	29,781	27,156	24,972	24,128	24,506	23,453	21,660	21,963
Change	-4,195	-3,078	-2,409	-1,400	-1,037	-940	-818	-724	-816	-807	-731

Note: Please refer to the Form 8-K filed February 24, 2026 regarding these adjustments to data disclosed on January 26, 2026

Summary of Reclassifications and Impacts (continued)

($ in thousands)	FY 2025	FY 2024	FY 2023	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
No impact to Net Income and therefore no impact to metrics including Earnings per Share, Return on Assets, and Return on Equity.											
Noninterest Expense											
As reported	85,505	81,818	79,481	21,423	21,328	21,490	21,264	18,338	20,417	21,894	21,169
As Adjusted	81,310	78,740	77,072	20,023	20,291	20,550	20,446	17,614	19,601	21,087	20,438
Change	-4,195	-3,078	-2,409	-1,400	-1,037	-940	-818	-724	-816	-807	-731
Net Interest Margin, reported											
As reported	3.04%	2.61%	2.60%	3.31%	3.07%	2.91%	2.84%	2.78%	2.68%	2.50%	2.48%
As Adjusted	2.92%	2.53%	2.54%	3.16%	2.95%	2.81%	2.75%	2.70%	2.59%	2.41%	2.40%
Change	-0.12%	-0.08%	-0.06%	-0.15%	-0.12%	-0.10%	-0.09%	-0.08%	-0.09%	-0.09%	-0.08%
Net Interest Margin, tax-equivalent											
As reported	3.06%	2.63%	2.63%	3.32%	3.08%	2.93%	2.86%	2.80%	2.70%	2.52%	2.50%
As Adjusted	2.94%	2.55%	2.56%	3.18%	2.97%	2.83%	2.77%	2.72%	2.61%	2.43%	2.42%
Change	-0.12%	-0.08%	-0.06%	-0.14%	-0.11%	-0.10%	-0.09%	-0.08%	-0.09%	-0.09%	-0.08%
Cost of Deposits											
As reported	1.26%	1.41%	0.74%	1.19%	1.29%	1.28%	1.29%	1.36%	1.46%	1.45%	1.38%
As Adjusted	1.39%	1.50%	0.82%	1.35%	1.41%	1.39%	1.39%	1.45%	1.56%	1.54%	1.47%
Change	0.13%	0.09%	0.07%	0.16%	0.12%	0.11%	0.10%	0.09%	0.10%	0.09%	0.09%
Cost of Interest-Bearing Deposits											
As reported	2.22%	2.52%	1.46%	2.12%	2.24%	2.24%	2.27%	2.44%	2.63%	2.56%	2.46%
As Adjusted	2.24%	2.51%	1.50%	2.16%	2.26%	2.26%	2.27%	2.42%	2.61%	2.56%	2.45%
Change	0.02%	-0.01%	0.04%	0.04%	0.02%	0.02%	0.00%	-0.02%	-0.02%	0.00%	-0.01%
Efficiency Ratio, GAAP											
As reported	254.6%	111.6%	73.8%	-60.4%	68.9%	208.8%	76.4%	65.5%	75.2%	-300.4%	83.2%
As Adjusted	276.7%	112.1%	73.2%	-54.3%	67.9%	219.8%	75.7%	64.6%	74.4%	-260.5%	82.7%
Change	22.1%	0.5%	-0.6%	6.1%	-1.1%	11.0%	-0.7%	-0.9%	-0.8%	39.9%	-0.5%
Efficiency Ratio, non-GAAP excluding losses on securities sales											
As reported	70.2%	77.3%	73.8%	63.0%	68.9%	74.0%	76.4%	65.5%	75.2%	86.7%	83.2%
As Adjusted	69.1%	76.6%	73.2%	61.4%	67.9%	73.2%	75.7%	64.6%	74.4%	86.3%	82.7%
Change	-1.1%	-0.7%	-0.6%	-1.6%	-1.1%	-0.9%	-0.7%	-0.9%	-0.8%	-0.4%	-0.5%

Note: Please refer to the Form 8-K filed February 24, 2026 regarding these adjustments to data disclosed on January 26, 2026

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