



Bank of Marin Bancorp



Second Quarter 2026 Results
July 27, 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 the Form 10-K filed by the Company on March 13, 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

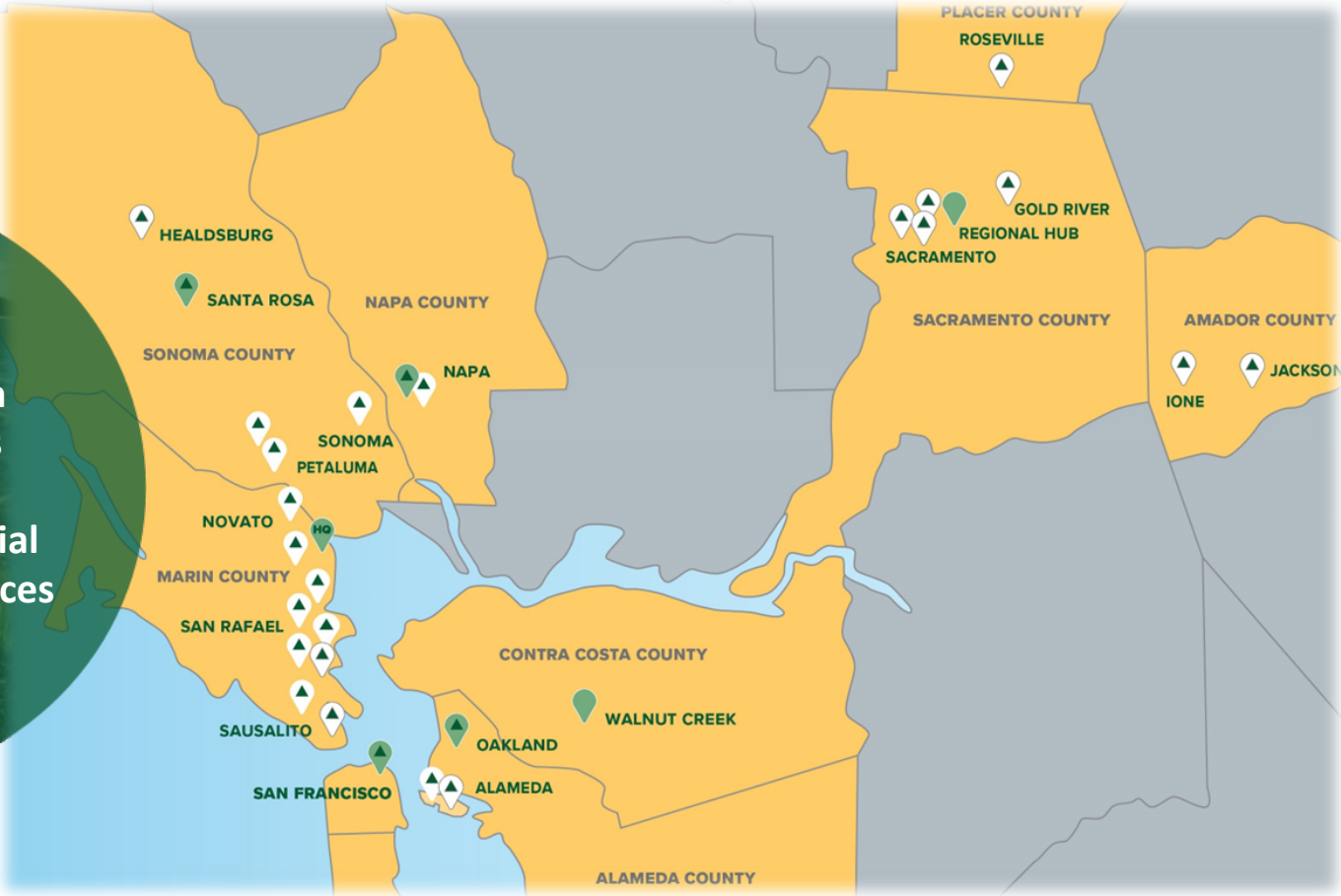
BMRC NASDAQ	Novato, CA Headquarters
\$3.9 Billion Total Assets	\$448.4 Million Market Cap
15.58% Total Bancorp RBC	3.61% Dividend Yield

Data as of 6/30/26



27 Branch
Locations

8 Commercial
Banking Offices



Relationship Banking

Build strong, long-term customer relationships based on trust, integrity and expertise, inspiring loyalty through 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

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



Sathis Arasadi

EVP, Chief Information Officer

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



David Bloom

EVP, Head of Commercial Banking

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



Dave Bonaccorso

EVP, Chief Financial Officer

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



Brandi Campbell

EVP, Head of Retail Banking

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



Bob Gotelli

EVP, Human Resources Director

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

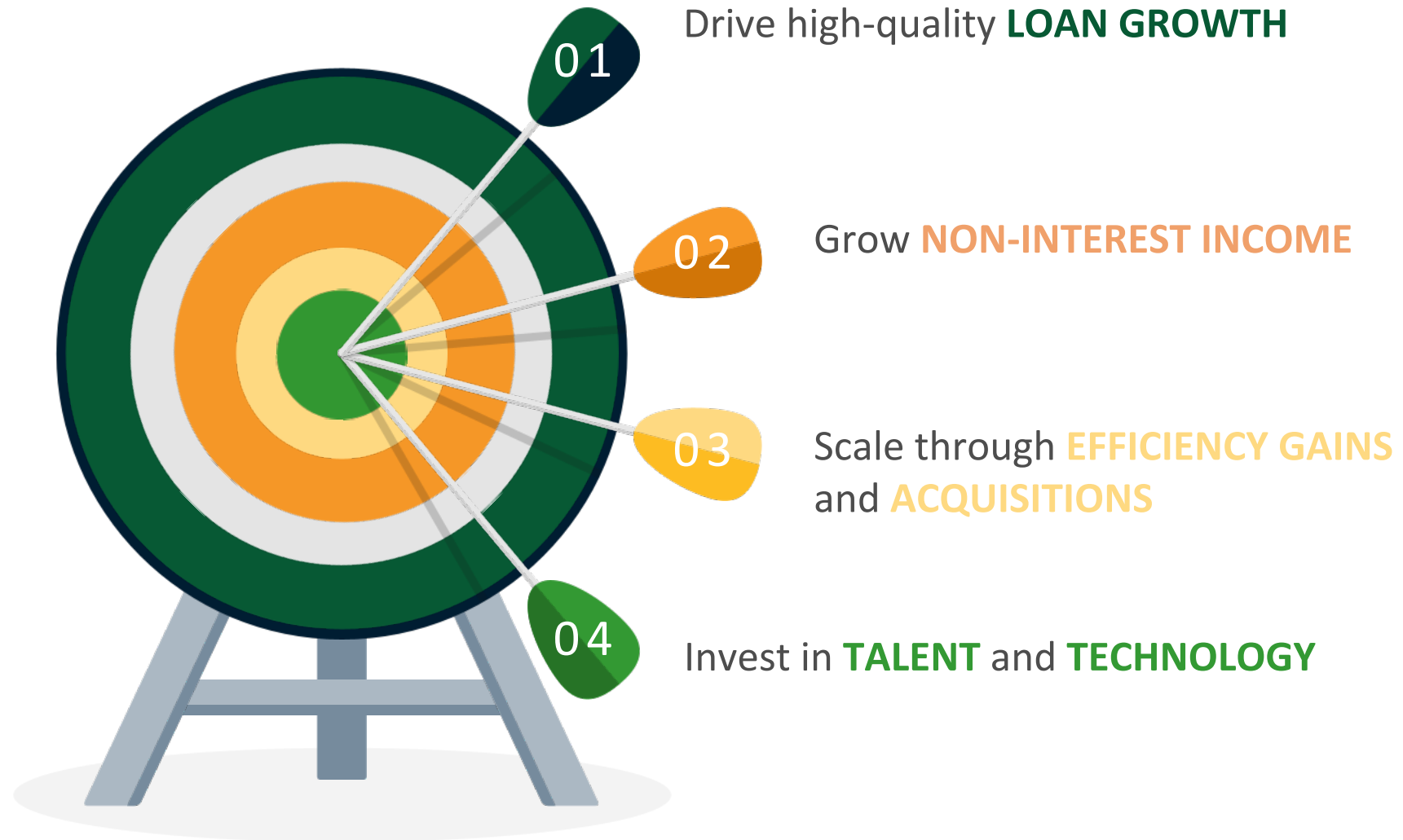


Misako Stewart

EVP, Chief Credit Officer

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

A strategic and disciplined approach to delivering long-term value



Second Quarter 2026 Overview



Highlights

- Net interest margin was 3.38% compared to 3.24% in the prior quarter mainly due to improved average loan yields, targeted deposit rate cuts and active balance sheet management through one-way sales of deposits
- Newly originated loans were \$98 million in Q2, an increase of \$18 million (22%) quarter over quarter
- Weighted average rate on new loans of 6.53% highest in last 4 quarters and exceeds weighted average payoff rate
- The Bank continued working to improve credit quality which included the completion of a planned exit of \$19.0 million in special mention loans related to one relationship, significantly reducing the Bank's exposure to the wine industry
- Cost of deposits decreased from 1.35% to 1.28% quarter over quarter; non-interest bearing deposits remained strong at 36.7% of total deposits



Key Operating Trends

- Tax-equivalent yield on interest-earning assets increased 6bps in Q2 over Q1 mainly due to improved average loan yields
- Non-interest income excluding special items in prior quarter increased \$0.3 million
- Non-interest expense decreased \$0.9 million following seasonally high levels in Q1 mostly in salaries and related benefits and charitable giving



Capital

- Bancorp total risk-based capital and TCE/TA improved to 15.58% and 8.52%, respectively
- Bank total risk-based capital and TCE/TA improved to 14.61% and 9.03%, respectively
- Book value per share and tangible book value per share increased to \$24.51 and \$19.92, respectively



Deposits and Liquidity

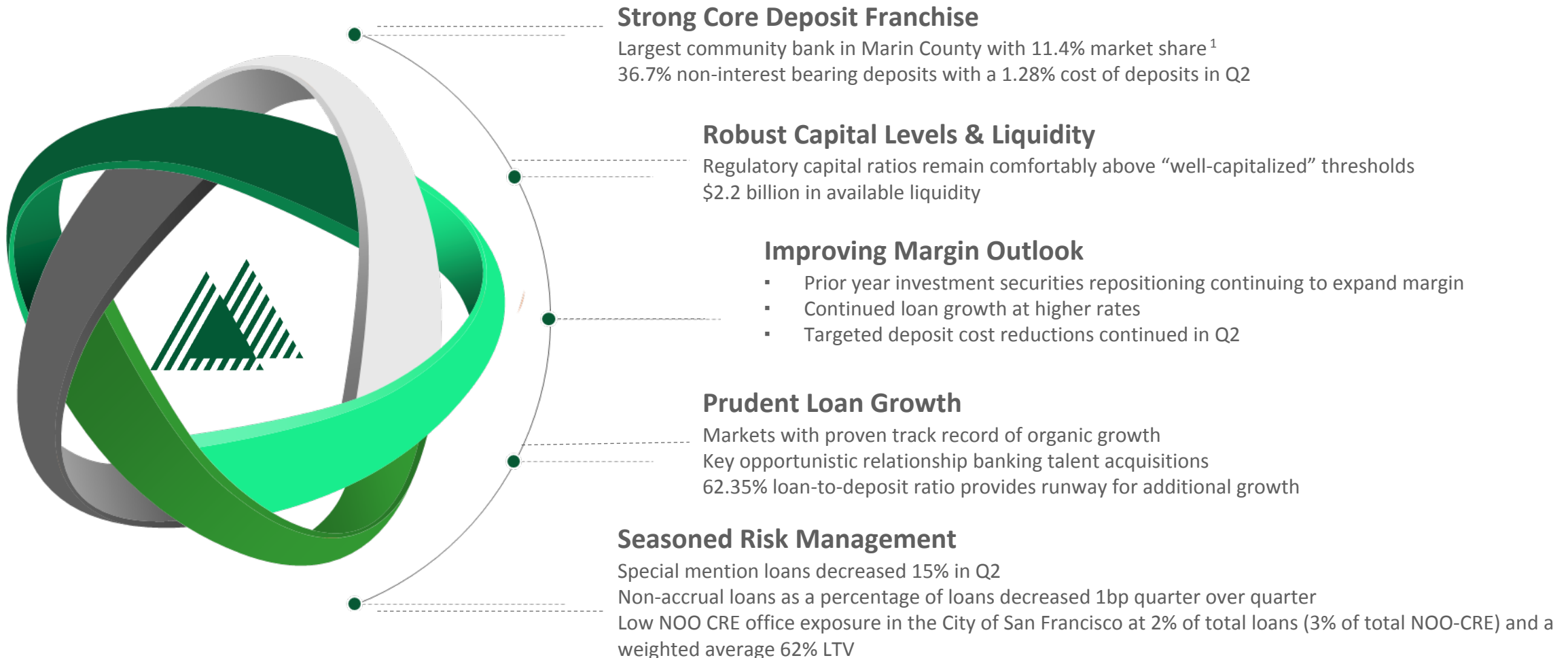
- Spot rate on deposits at 6/30/26 of 1.28% (interest-bearing 2.03%) declined from the 3/31/26 spot rate of 1.31% (interest-bearing 2.05%)
- Deposits decreased 1.7% from Q1, primarily driven by a small number of relationships experiencing seasonal outflows and making investment policy decisions; deposits remained 3.8% higher than the prior year
- Immediately available net funding of \$2.2 billion



Credit Quality

- Reversal of provision for credit losses of \$0.3 million
- Non-accrual loans decreased to 0.40% of total loans from 0.41% in the prior quarter
- Classified loans were 0.95% of total loans in Q2 compared to 0.85% in the prior quarter
- Subsequent to quarter-end payoffs reduced special mention and classified loans by \$2.3 million and \$0.8 million, respectively

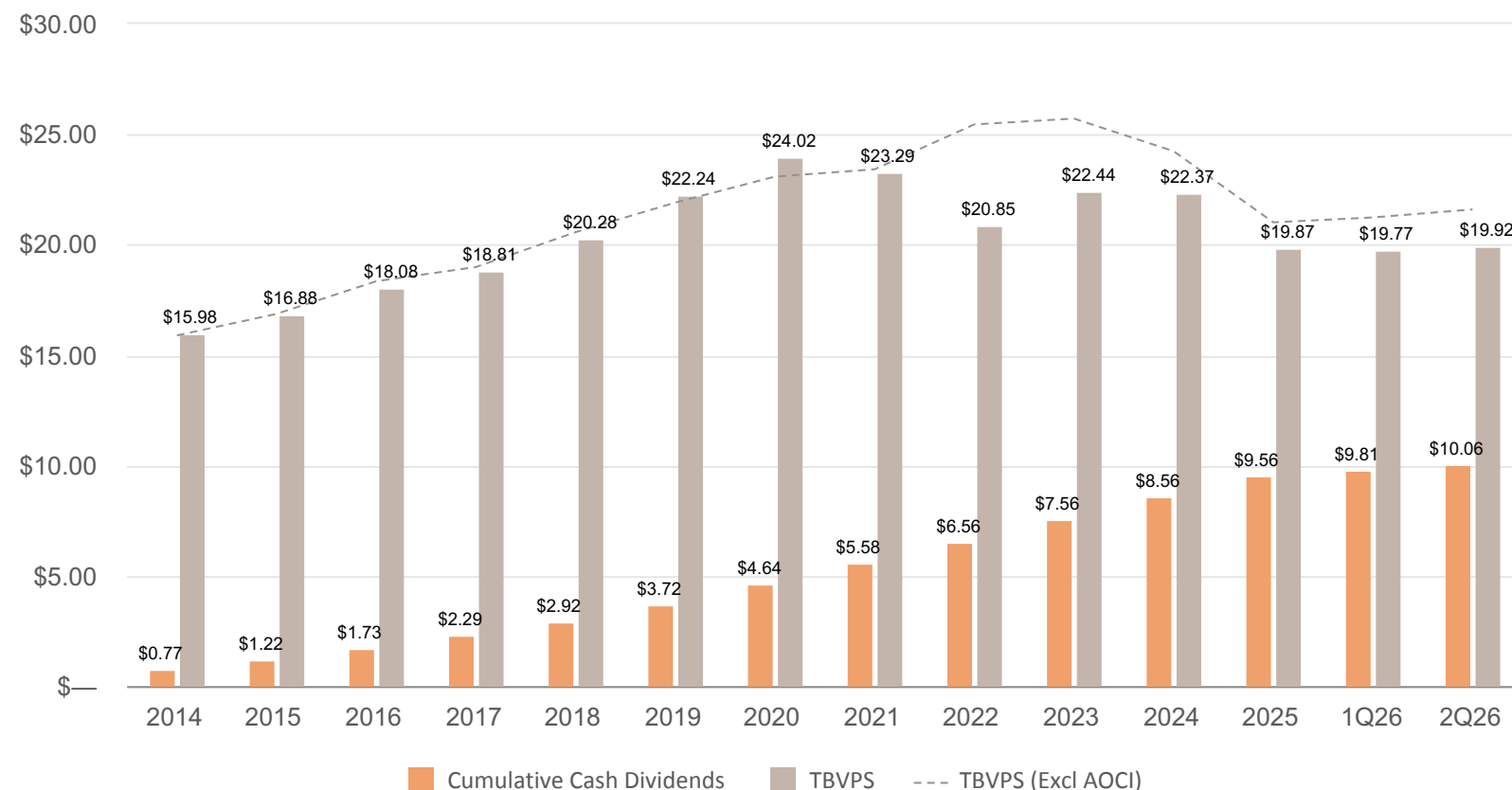
Focused on Building Long-Term Shareholder Value



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

Tangible Book Value Per Share and Cumulative Cash Dividends

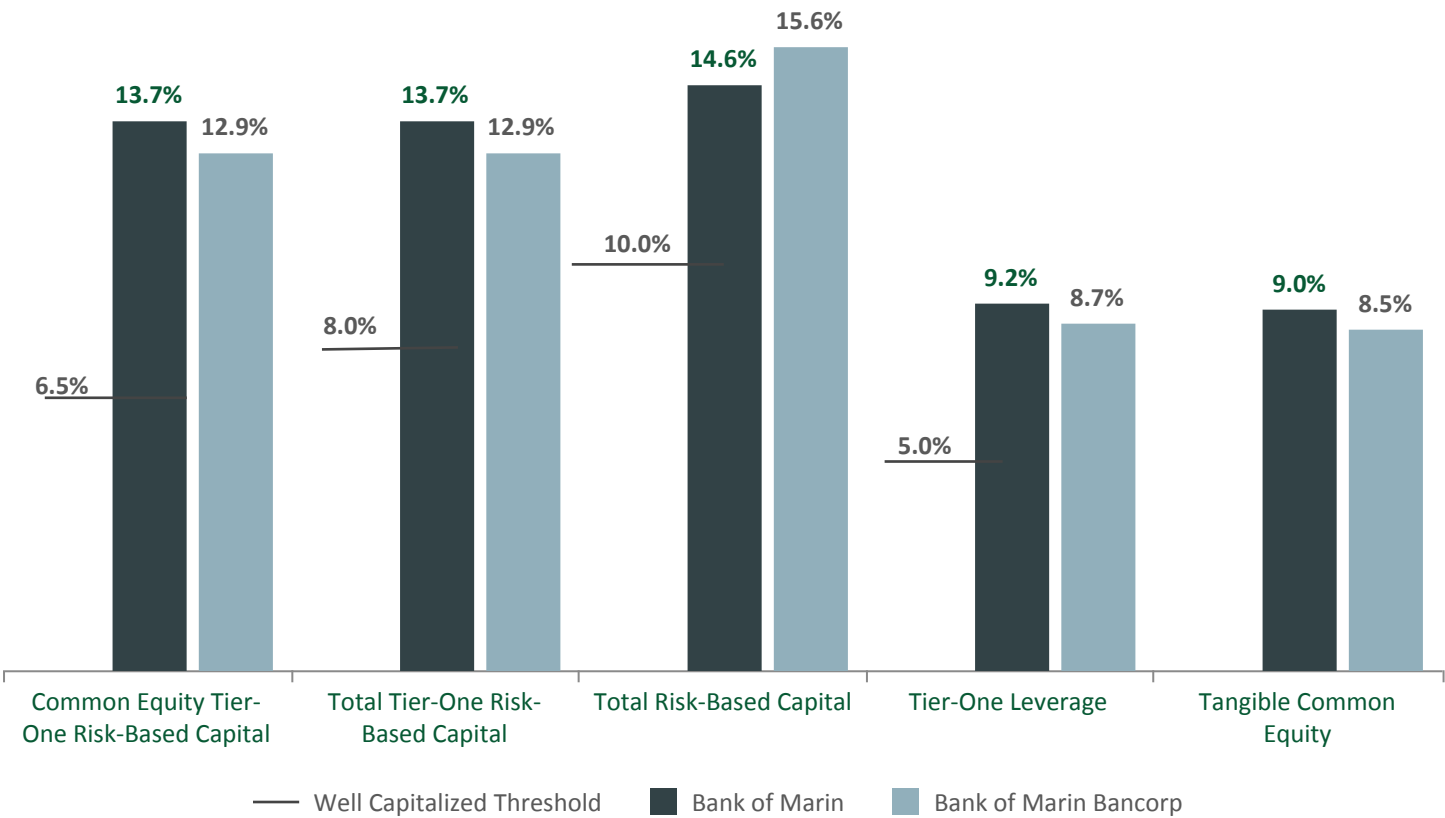


Note: Tangible book value per share (TBVPS) equals total shareholders' equity, less intangible assets including goodwill and core deposit intangibles, divided by outstanding common shares at period end. Accumulated other comprehensive income (AOCI) represents the unrealized gains (losses) on available-for-sale 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 June 30, 2026 can be found in the Reconciliation of Non-GAAP Financial Measures in the Appendix.

Robust Capital Ratios

As of 6/30/26

The Bank's capital plan and point-in-time capital stress tests indicate that capital ratios will remain above regulatory well-capitalized and internal policy minimums throughout a five-year forecast horizon and across stress scenarios such as additional unrealized losses on the investment portfolio, additional deposit growth or decline, loan credit quality deterioration, and potential share repurchases.





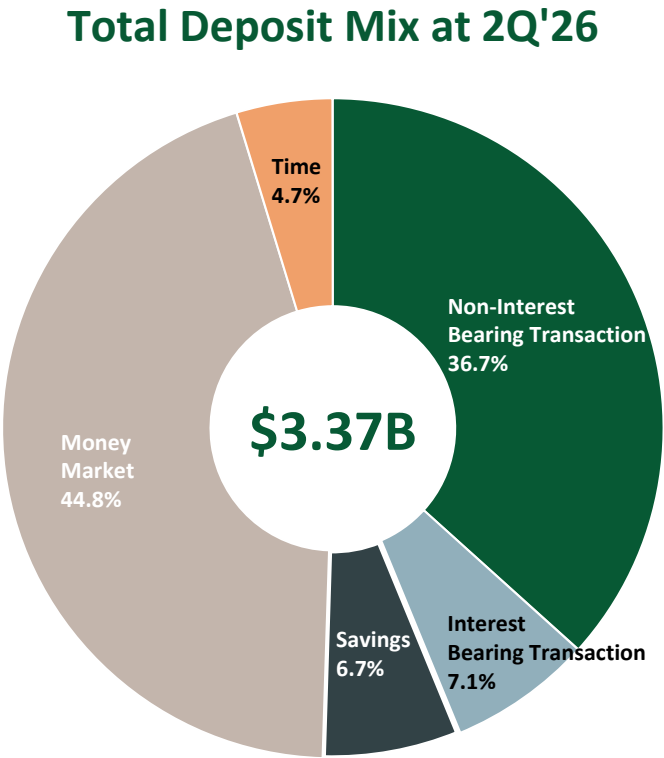
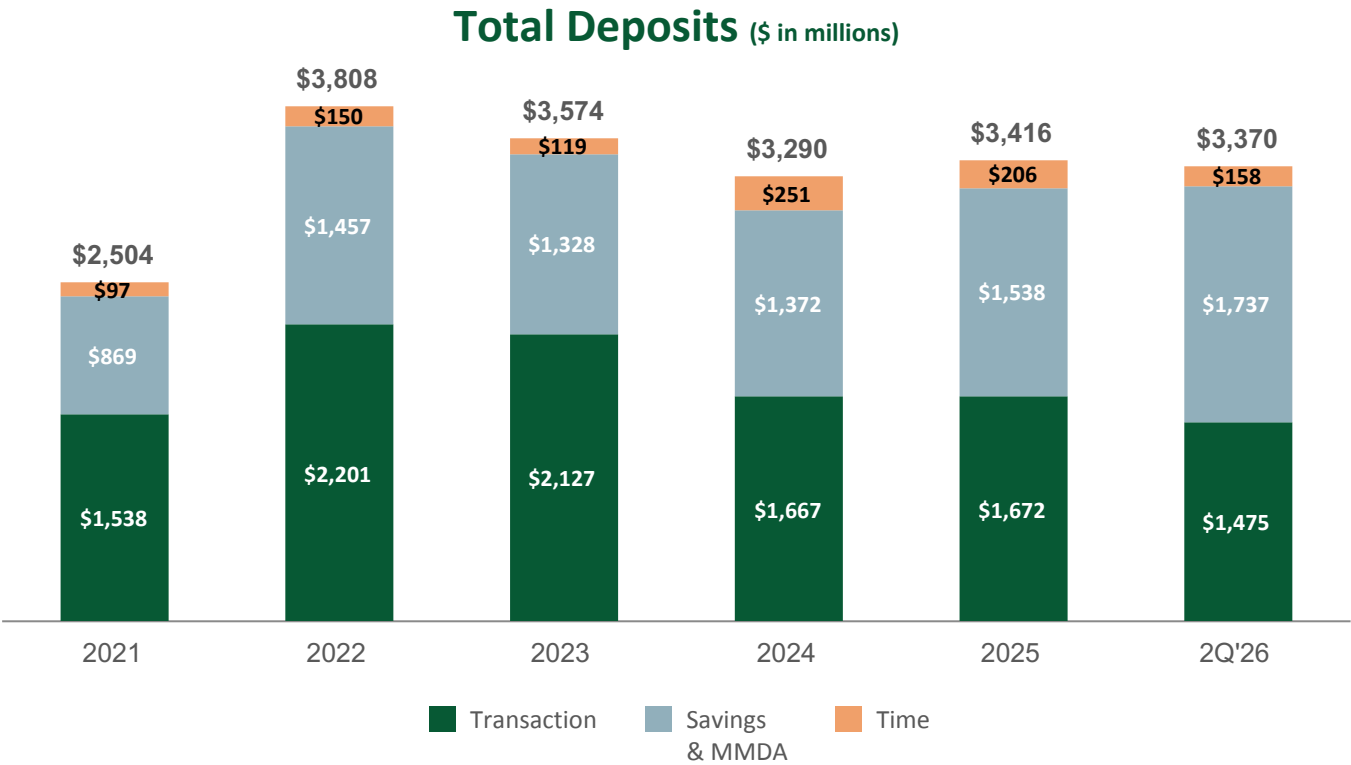
Bank of Marin Bancorp

Balance Sheet Highlights

SECTION 02

Strong Deposit Franchise

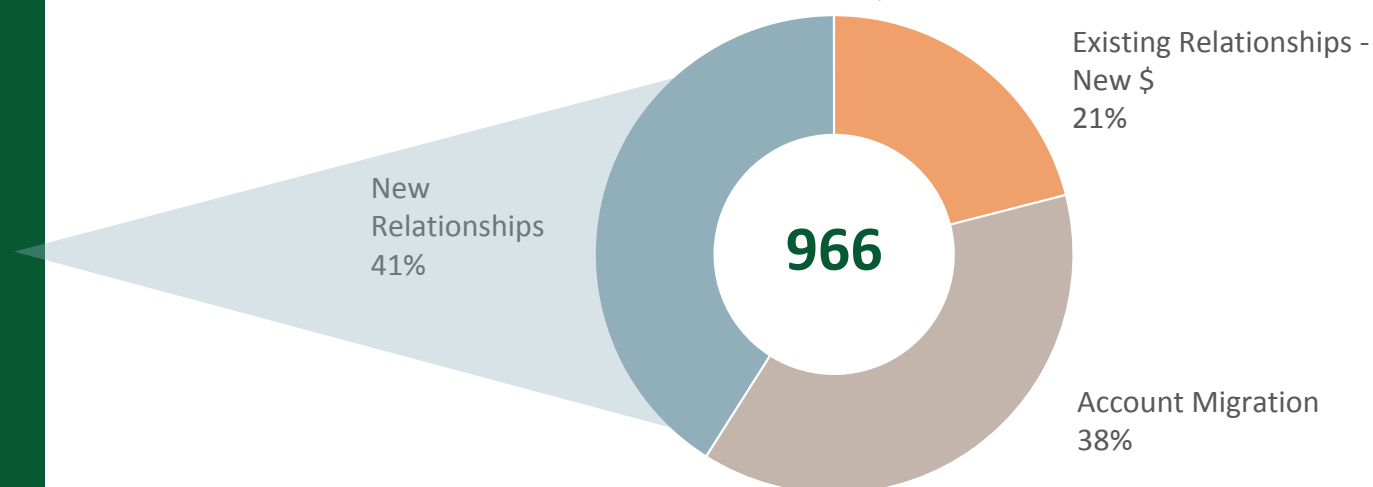
- Deposit mix continues to favor a high percentage of non-interest bearing deposits totaling 36.7%, highlighting our relationship banking model
- Total cost of deposits was 1.28% (interest-bearing 2.04%) for 2Q'26 and 1.35% (interest-bearing 2.10%) for 1Q'26
- Spot rate was 1.28% (interest-bearing 2.03%) as of June 30, 2026, compared to 1.31% (interest-bearing 2.05%) as of March 31, 2026



Granular Deposit Account Composition

- 41% of new accounts consisted of new relationships to the Bank by count
- 66% of new accounts were non-interest bearing by count
- Average weighted cost for all new interest bearing accounts at 1.48% (new funds) and 1.98% (new relationships)
- Reciprocal deposit network program (expanded FDIC insurance products) utilization decreased by \$97.6 million quarter over quarter

New Accounts Mix (by count)
2Q'26



Deposit Accounts Mix - Consumer vs Business
2Q'26

(in thousands; except for # of Accounts)	Interest Bearing		Non-Interest		Total
Consumer					
Account Balances	\$	933,386	\$	324,899	\$ 1,258,285
# of Accounts		13,733		17,009	30,742
Avg Balance Per Account	\$	68	\$	19	\$ 41
Business					
Account Balances	\$	1,130,760	\$	964,262	\$ 2,095,021
# of Accounts		3,844		10,878	14,722
Avg Balance Per Account	\$	294	\$	89	\$ 142

*Excludes internal operating accounts such as holding company cash and deposit settlement accounts totaling \$16.6 million

Strong Liquidity: \$2.2 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 June 30, 2026 (\$ in millions)	Total Available	Amount Used	Net Availability
Internal Sources			
Unrestricted Cash ¹	\$ 256.6	\$ —	\$ 256.6
Unencumbered Securities	491.7	—	491.7
External Sources			
FHLB line of credit	978.4	—	978.4
FRB line of credit	310.4	—	310.4
Lines of credit at correspondent banks	140.0	—	140.0
Total Liquidity	\$ 2,177.1	\$ —	\$ 2,177.1

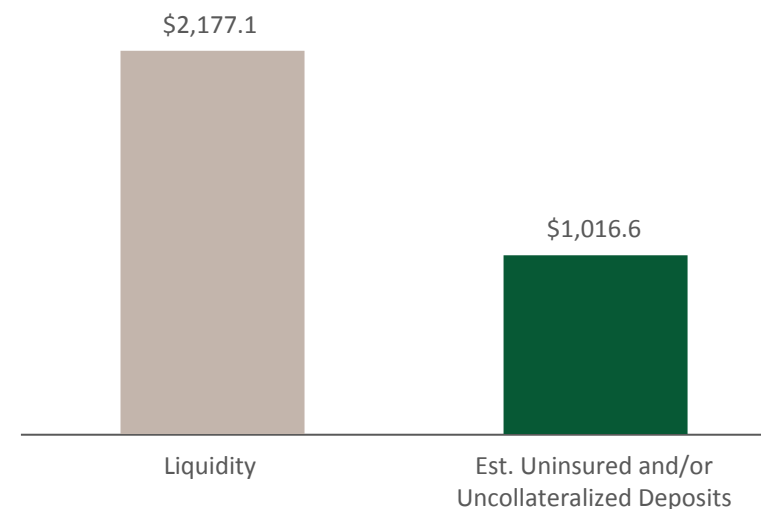
¹ Excludes cash items in transit

Note: Off-balance sheet one-way sell deposits were zero at June 30, 2026.

Liquidity & Uninsured Deposits

(\$ in millions)

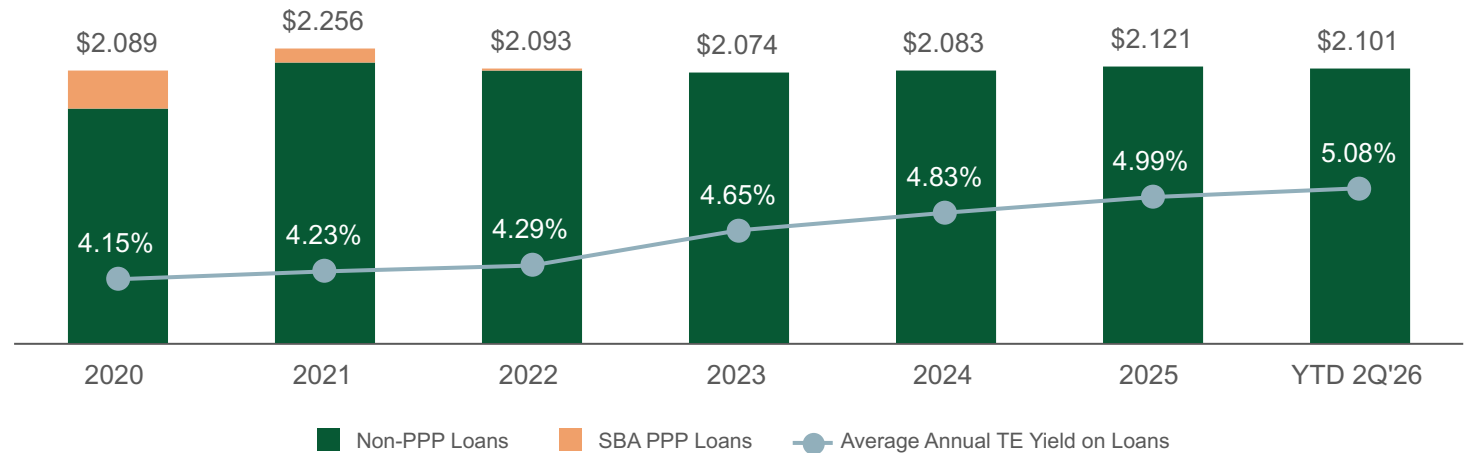
2.1x Coverage Ratio



Prudent, Sustainable Model for Loan Growth

- Loan fundings in Q2 were \$62.8 million (\$98.4 million total commitments)
- 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)



¹Includes American River Bank loans acquired in 3Q'21

Loans Rollforward (\$ in thousands)

(in millions; unaudited)	Three months ended							Six months ended			
	June 30, 2026	March 31, 2026	June 30, 2025	QoQ Variance	%	CQ vs PYQ	%	June 30, 2026	June 30, 2025	YoY Variance	%
Gross loans beginning balance	\$ 2,115.7	\$ 2,120.9	\$ 2,073.5	\$ (5.2)	— %	\$ 42.2	2 %	\$2,120.9	\$2,083.3	\$ 37.6	2 %
Newly funded	62.8	60.8	50.6	2.0	3 %	12.2	24 %	123.6	98.0	25.6	26 %
<i>New total commitments¹</i>	98.4	80.5	69.2	17.9	22 %	29.2	42 %	178.9	132.8	46.1	35 %
Purchased	—	—	—	—	NM	—	NM	—	—	—	NM
Net increase (decrease) in line of credit utilization	14.5	0.6	4.6	13.9	2,317 %	9.9	215 %	15.1	(6.6)	21.7	(329)%
Paydowns and maturities	(71.2)	(30.6)	(36.5)	(40.6)	133 %	(34.7)	95 %	(101.8)	(59.9)	(41.9)	70 %
Charge-offs	—	(7.3)	—	7.3	(100)%	—	NM	(7.3)	(0.8)	(6.5)	813 %
Note sales	—	(9.1)	—	9.1	(100)%	—	NM	(9.1)	(1.3)	(7.8)	600 %
Amortization	(20.8)	(19.6)	(18.6)	(1.2)	6 %	(2.2)	12 %	(40.4)	(39.1)	(1.3)	3 %
Gross loans ending balance	<u>\$ 2,101.0</u>	<u>\$ 2,115.7</u>	<u>\$ 2,073.6</u>	<u>\$ (14.7)</u>	<u>(1)%</u>	<u>\$ 27.4</u>	<u>1 %</u>	<u>\$2,101.0</u>	<u>\$2,073.6</u>	<u>\$ 27.4</u>	<u>1 %</u>

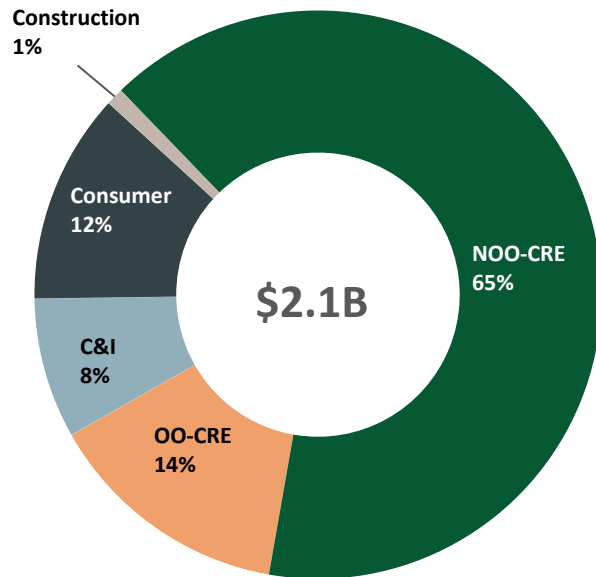
¹ New total commitments includes both newly funded loans and new unfunded commitments

Well-diversified Loan Portfolio

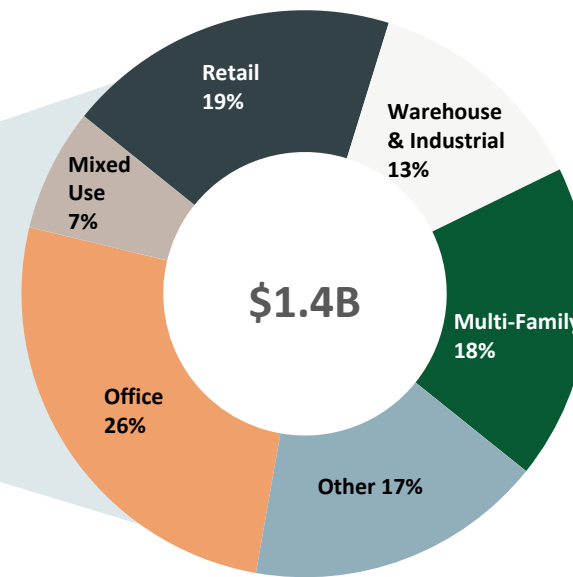
As of 6/30/26 - No material changes from 1Q'26

- 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 total \$9.7 million
- Construction loans represent a small portion of the overall portfolio

2Q'26 Total Loans



2Q'26 Total NOO-CRE Loans



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 (millions)	Outstanding Balance (millions)	Wtd. Avg. Rate	Wtd. Avg. DSC
2026	20	\$57.5	\$51.5	5.50%	1.31x
2027	26	\$76.9	\$73.9	4.68%	1.47x
TOTAL	46	\$134.40	\$125.40		

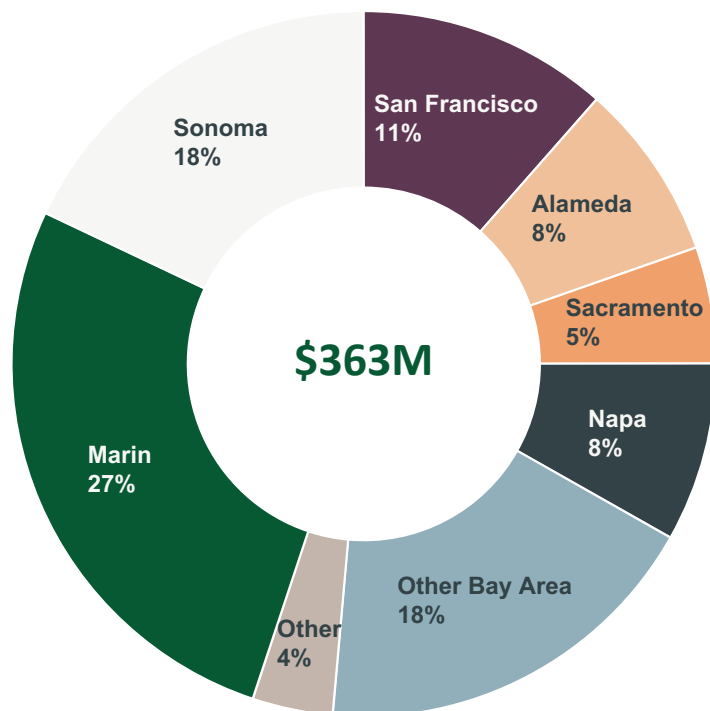
Repricing Loan Commitments > \$1.0MM					
	# of loans	Commitment (millions)	Outstanding Balance (millions)	Wtd. Avg. Rate	Wtd. Avg. DSC
2026	12	\$26.1	\$26.1	3.99%	1.26x
2027	16	\$40.2	\$40.2	3.75%	1.54x
TOTAL	28	\$66.3	\$66.3		

Non-owner Occupied Office Exposure

As of 6/30/26 - No material changes from 1Q'26

- \$363 million in credit exposure spread across our lending footprint comprised of 150 loans
- \$2.4 million average loan balance – largest loan at \$15.4 million
- 59% weighted average loan-to-value and 1.65x weighted average debt-service coverage ratio*
- City of San Francisco NOO CRE office exposure is 2% of total loan portfolio and 3% of total NOO CRE loans

NOO CRE Office Portfolio by County



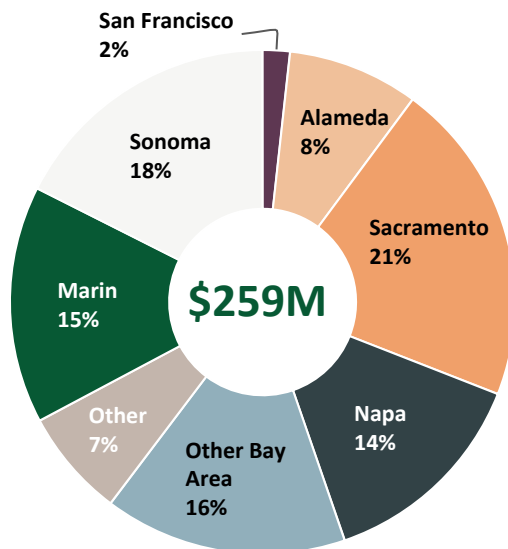
City of S.F. NOO CRE Office Portfolio

Total Balance:	\$41.7 million
Average Loan Bal:	\$4.6 million
Number of Loans:	10 loans
Wtd. Average LTV*:	62%
Wtd. Average DCR:	1.72x
Average Occupancy:	97%
All loans are secured by low rise buildings	

NOO CRE Portfolio Diversified Across Property Type & County

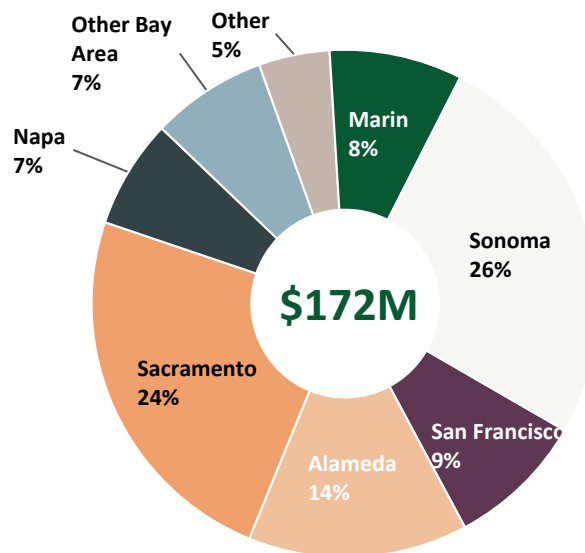
As of 6/30/26 - No material changes from 1Q'26

Retail 2Q'26



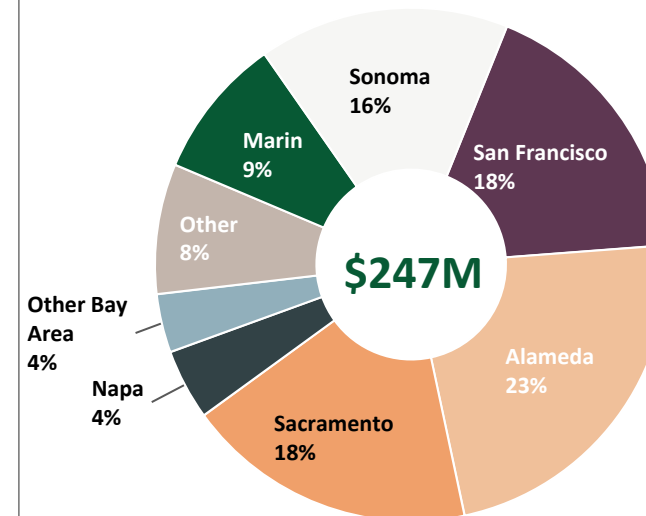
Average Balance: \$1.8M
 Largest Balance: \$13.2M
 Total # of Loans: 143
 Wtd. Avg. LTV*: 56%

Warehouse & Industrial 2Q'26



Average Balance: \$2.1M
 Largest Balance: \$14.0M
 Total # of Loans: 84
 Wtd. Avg. LTV*: 49%

Multifamily 2Q'26

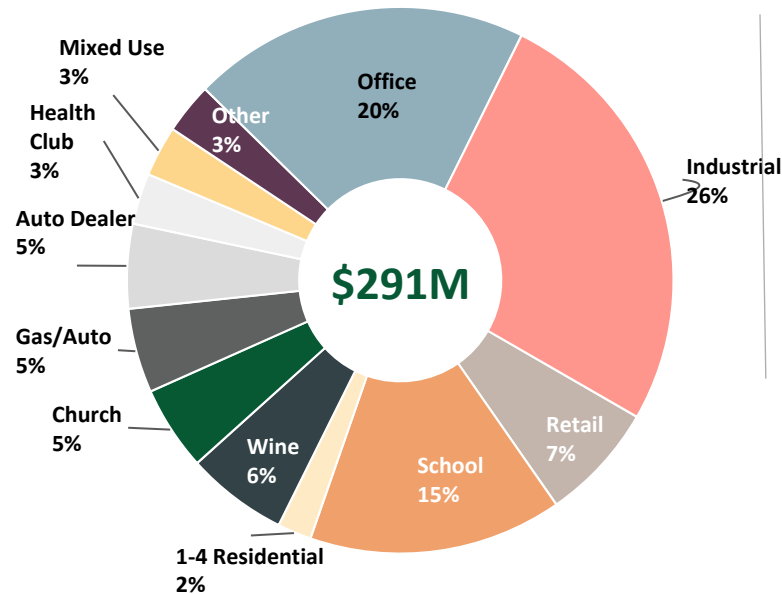


Average Balance: \$1.9M
 Largest Balance: \$21.0M
 Total # of Loans: 127
 Wtd. Avg. LTV*: 60%

Owner-Occupied CRE Portfolio

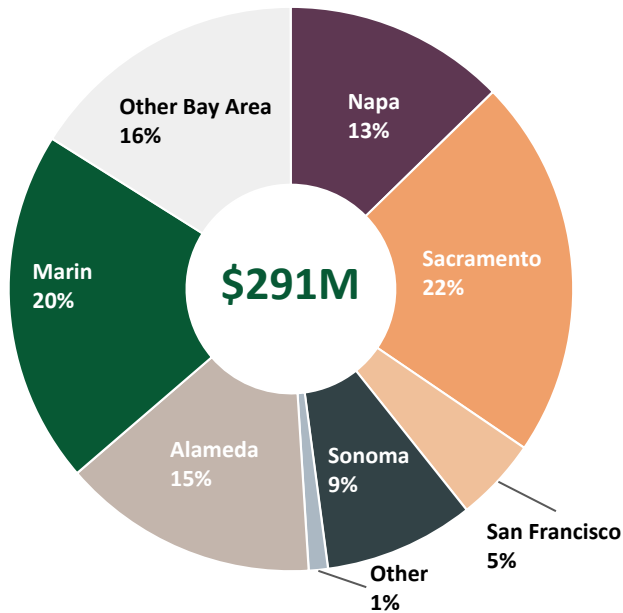
As of 6/30/26 - No material changes from 1Q'26

OO CRE by Type 2Q'26



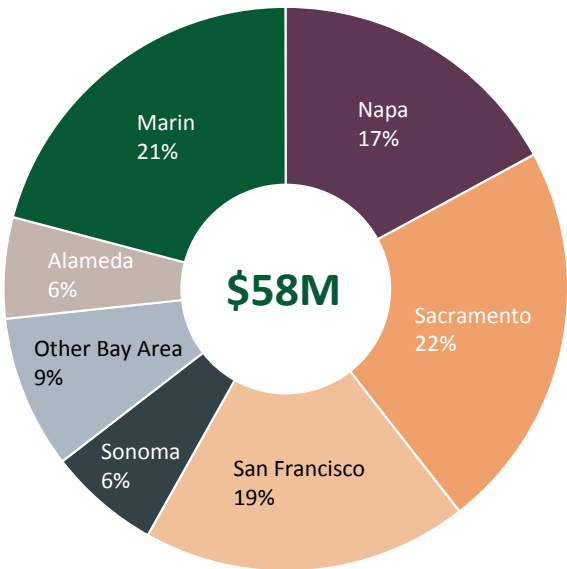
Average Balance:	\$1.1M
Largest Loan:	\$14.1M
Wtd. Avg. LTV*:	46%
Total Balance:	\$290.8M
Total Loans:	268

OO CRE by County 2Q'26



Average Balance:	\$0.7M
Largest Loan:	\$7.0M
Wtd. Avg. LTV*:	54%
Total Balance:	\$58.4M
Total Loans:	80

OO CRE Office Portfolio by County 2Q'26

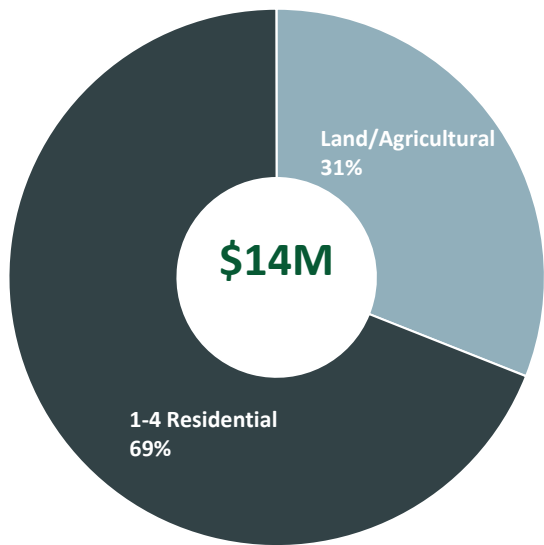


* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain classified loans, and balances as of 6/30/26

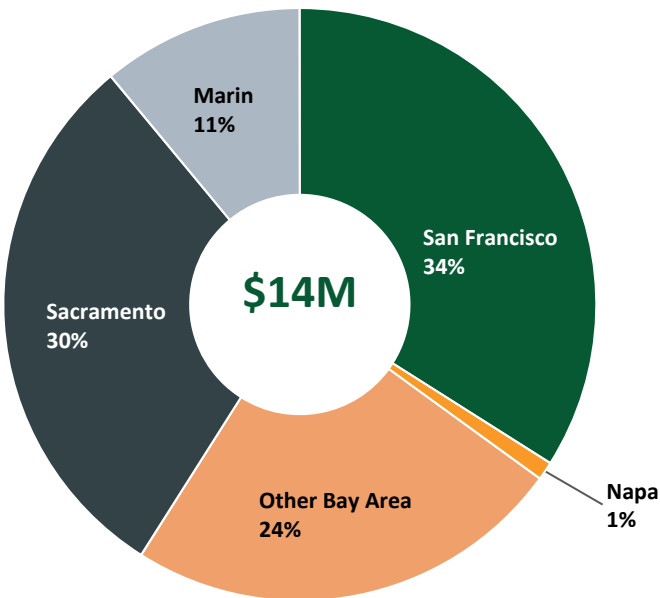
Construction Portfolio Concentrations

As of 6/30/26

Construction by Type 2Q'26



Construction by County 2Q'26

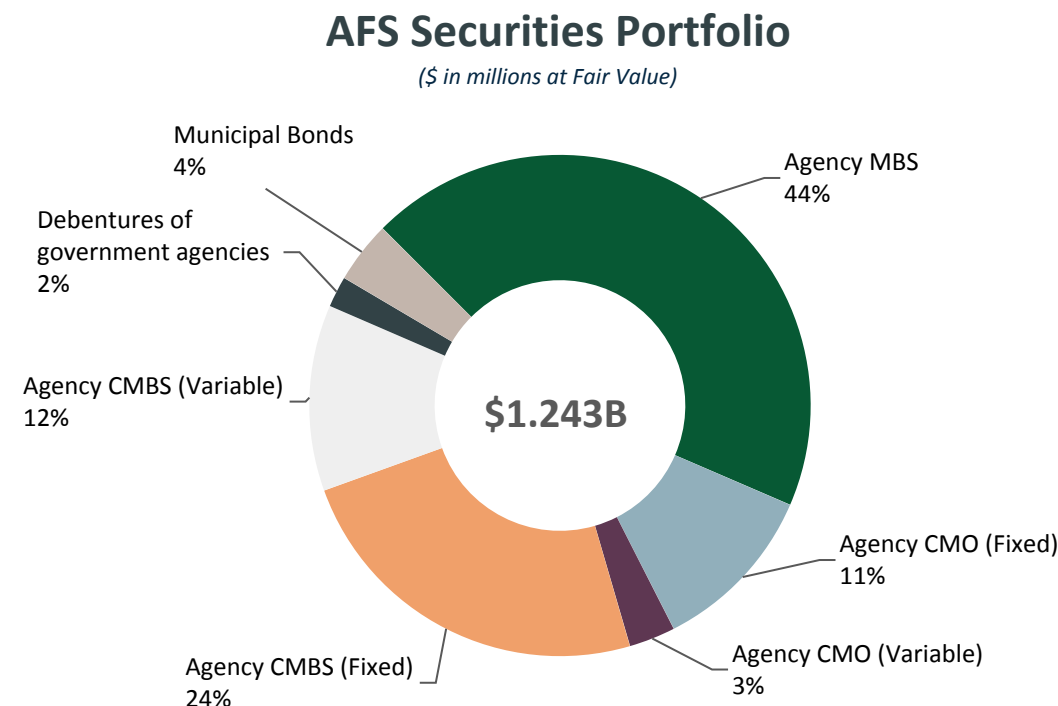


Average Balance:	\$1.8M
Largest Loan:	\$4.3M
Wtd. Avg. LTV*:	55%
Total Balance:	\$14.2M
Unfunded Commitments:	\$16.5M
Total Loans:	8

* Loan-to-value largely based on appraised values at origination, or updated appraisals for certain high dollar loans. and balances as of 6/30/26
Figures exclude two loans totaling \$2.1 million that, for purposes of LTV, were moved to OO CRE

High-Quality Securities Portfolio Generates Cash Flow

Data as of 6/30/26



Tax Equivalent Yield — 4.07%
Effective Duration — 2.91
Unrealized Losses, net (pre tax) — \$38.6 million
Unrealized Losses, net (after tax¹) — \$27.2 million

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

Loans & Securities — Repricing & Maturity

\$ in millions, unless otherwise indicated

Total Loans¹

* at 6/30/2026

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	\$75.1	\$10.5	\$23.3	\$39.7	\$12.7	\$1.1	\$162.4	\$64.6	\$1.5	\$11.7	\$0.0	\$84.6
Real estate:												
Owner-occupied CRE	\$3.6	\$11.4	\$52.8	\$70.3	\$144.1	\$6.5	\$288.7	\$0.2	\$50.7	\$76.4	\$0.0	\$161.4
Non-owner occupied CRE	\$41.8	\$59.6	\$291.4	\$524.5	\$456.7	\$0.0	\$1,374.0	\$9.0	\$171.4	\$329.8	\$0.0	\$863.8
Construction	\$12.5	\$3.8	\$0.0	\$0.0	\$0.0	\$0.0	\$16.3	\$12.6	\$0.0	\$0.0	\$0.0	\$3.7
Home equity	\$101.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$101.4	\$101.1	\$0.0	\$0.0	\$0.0	\$0.3
Other residential	\$1.9	\$11.8	\$0.5	\$0.1	\$0.8	\$85.6	\$100.7	\$0.0	\$14.2	\$80.2	\$0.0	\$6.3
Installment & other consumer	\$1.7	\$4.3	\$3.5	\$2.7	\$45.1	\$0.1	\$57.4	\$1.0	\$7.1	\$9.0	\$0.0	\$40.3
Total	\$237.6	\$101.4	\$371.5	\$637.3	\$659.8	\$93.3	\$2,100.9	\$188.5	\$244.9	\$507.1	\$0.0	\$1,160.4
% of Total	11 %	5 %	18 %	30 %	31 %	5 %	100 %	9 %	12 %	24 %	— %	55 %
Weighted Average Rate	7.04 %	5.29 %	5.35 %	5.11 %	4.89 %	4.33 %	5.27 %					

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 Securities²

* at 06/30/2026

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	\$61.1	\$178.2	\$463.6	\$385.6	\$328.4	\$65.9	\$1,482.8
% of Total	4 %	12 %	31 %	26 %	22 %	5 %	100 %

² With prepayment assumptions applied



Bank of Marin Bancorp

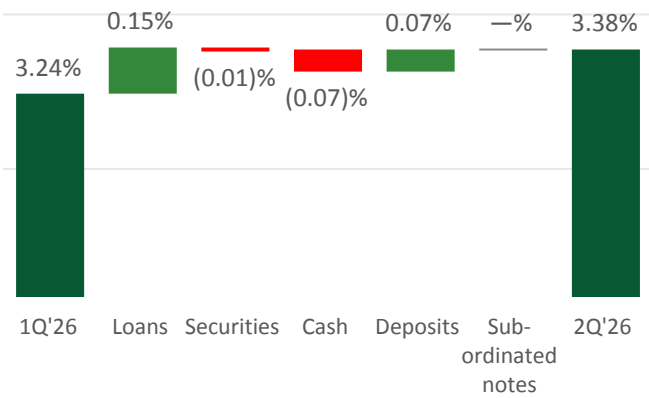
Income Statement Highlights

SECTION 03

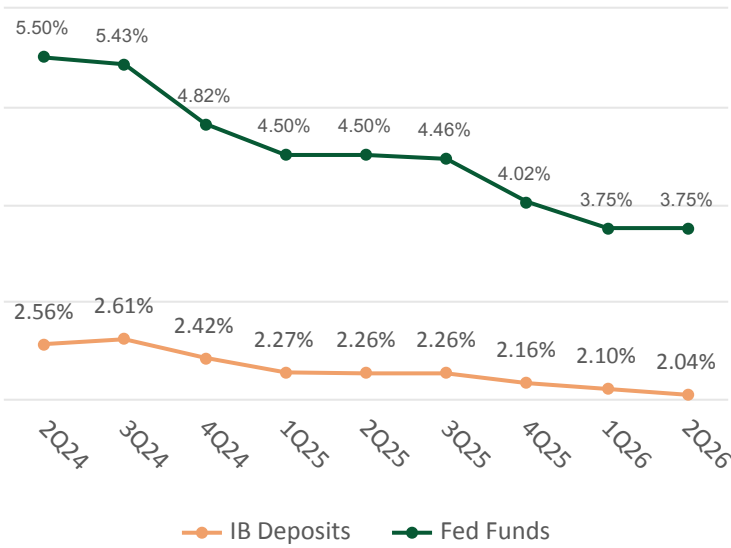
Net Interest Margin Drivers

- Linked-quarter NIM increased 14bps due mostly to an 8bps increase in loan yields, a 7bps basis point decrease in cost of deposits, and the use of one-way sales of deposits, which improved the mix of average earnings assets
- The Bank continues making strategic pricing adjustments, resulting in a reduction in the cost of deposits to 1.28% in Q2 from 1.35% in Q1
- Cycle-to-date non-maturity interest-bearing deposit beta was 28% for the quarter ended 6/30/26

Net Interest Margin Linked-Quarter Change



Avg. Quarterly Cost of IB Deposits vs. Fed Funds



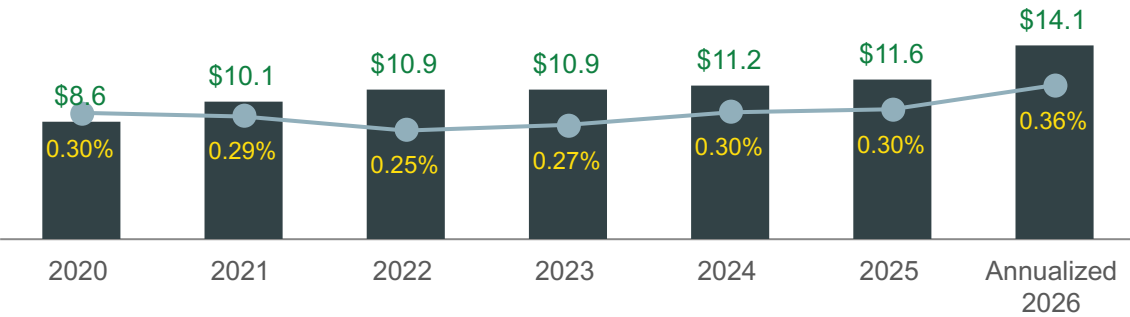
Net Interest Income Simulation 2Q'26

Immediate Change in Interest Rates (in bps)	Est. Change in NII, as %	
	in Year 1	in Year 2
Up 400bp	0.5%	12.1%
Up 300bp	0.5%	9.4%
Up 200bp	0.3%	6.3%
Up 100bp	0.4%	3.6%
Rates Unchanged	0.0%	0.0%
Down 100bp	-2.2%	-4.7%
Down 200bp	-4.4%	-9.0%
Down 300bp	-6.4%	-13.5%
Down 400bp	-7.5%	-17.0%

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

Total Non-Interest Components

Non-interest Income¹ (\$ in millions)

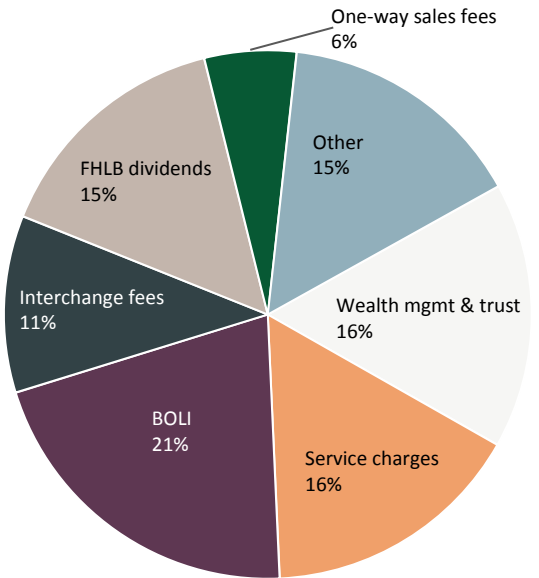


■ Non-interest income

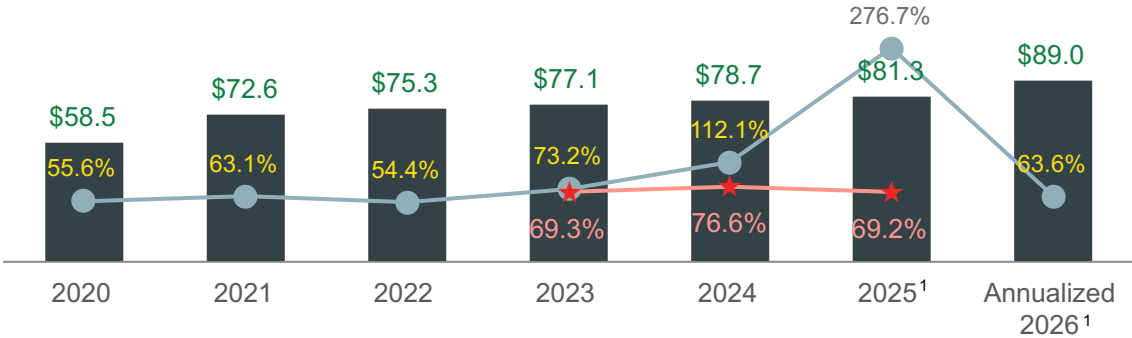
● Non-interest income/avg. assets

Sources of NII¹

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



Non-interest Expense (\$ in millions)

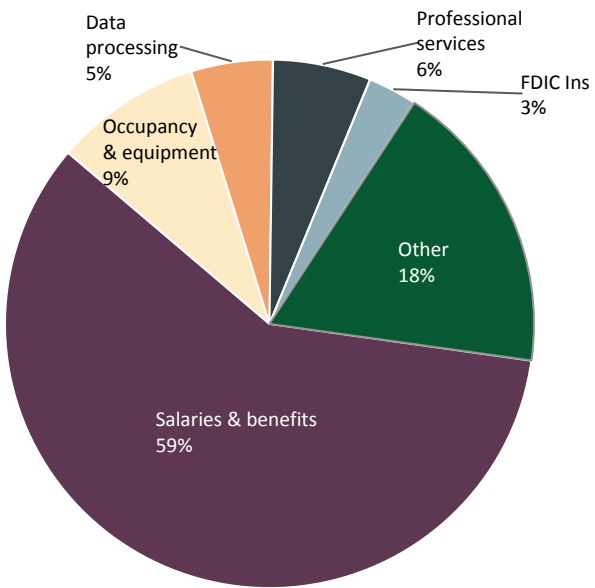


■ Non-interest expense

● Efficiency ratio

★ *Non-GAAP excl sec sale loss

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





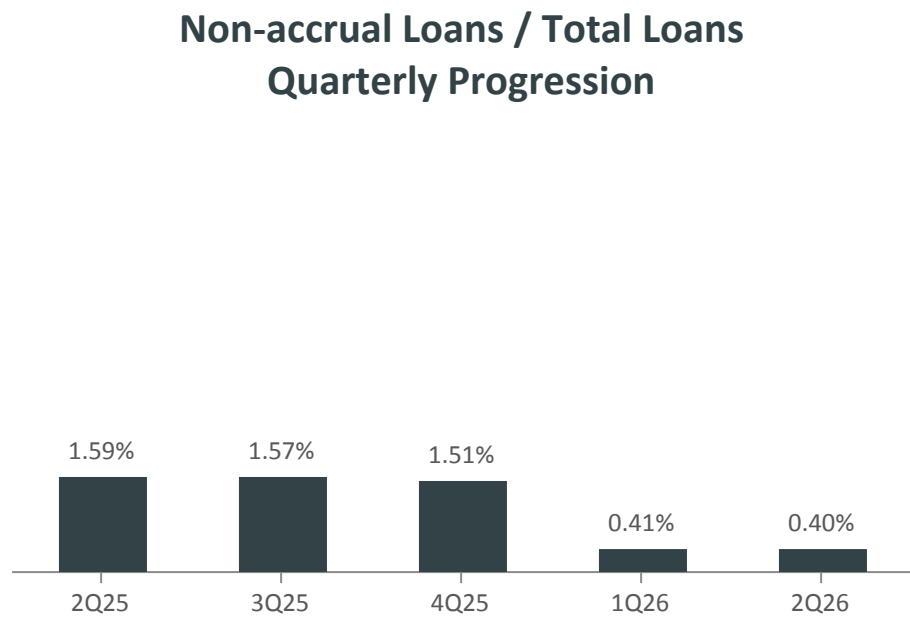
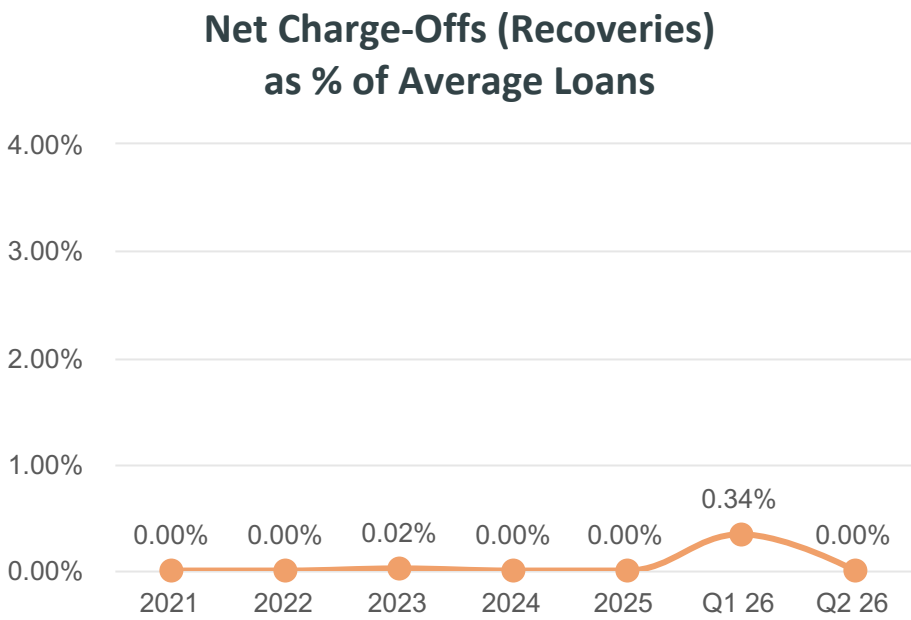
Bank of Marin Bancorp

Capital & Asset Quality

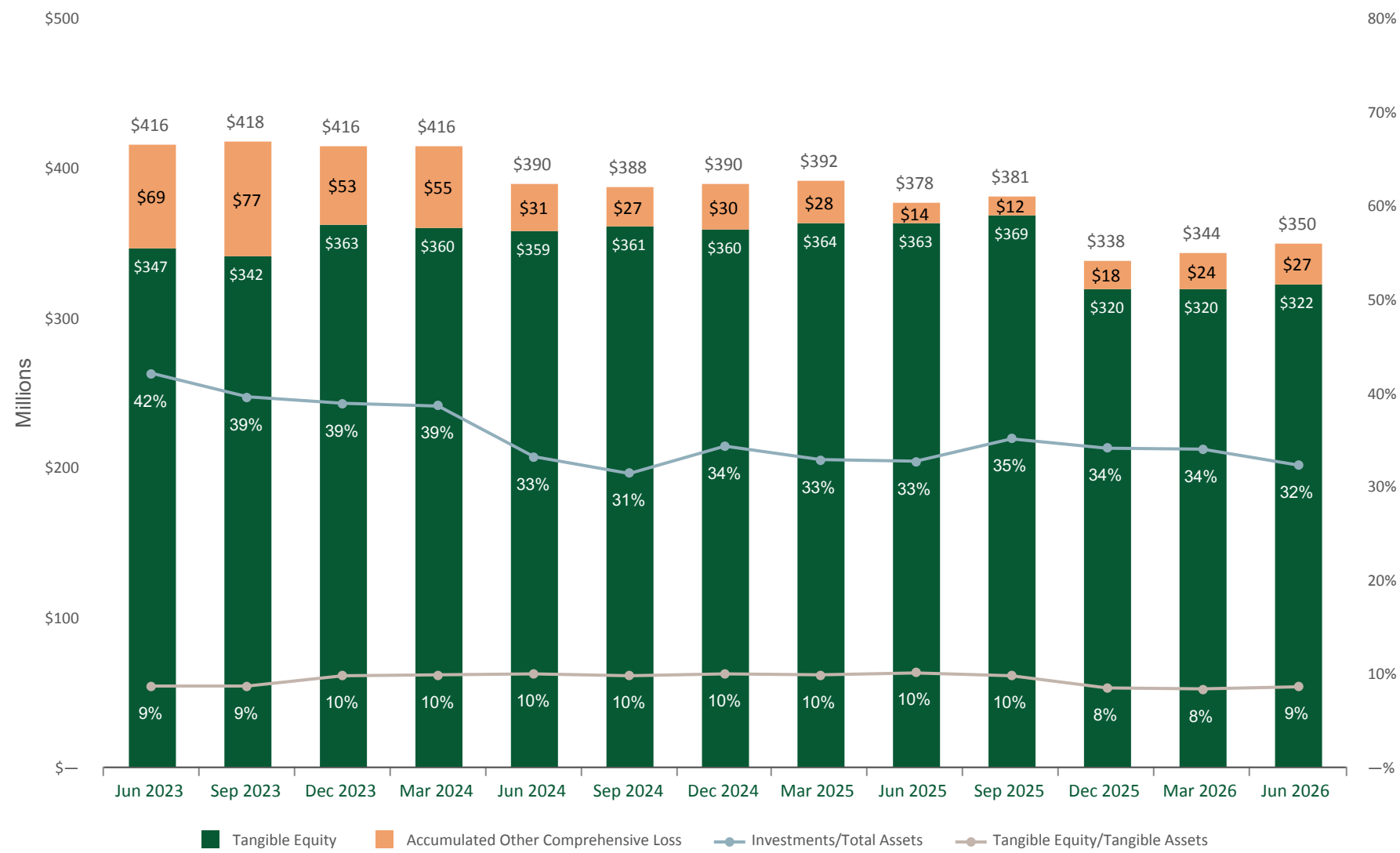
SECTION 04

History of Strong Asset Quality

- Special mention loans decreased to \$100.9 million due to a planned exit of \$19 million related to one relationship, significantly decreasing the Bank's exposure to the wine industry; \$2.3 million additionally paid off subsequent to quarter end
- Classified loans increased by \$1.9 million, or 0.95% of total loans from 0.85% last quarter; \$0.8 million paid off subsequently
- Non-accrual loans declined by \$0.2 million or 0.40% of total loans from 0.41%
- Allowance for credit losses to total loans of 1.07% remained stable from 1.08% in the prior quarter



AOCI and Tangible Equity





Appendix



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

(in thousands; unaudited)		Three months ended		Six months ended	
		June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Pre-tax, pre-provision net income					
Income (loss) before provision for (benefit from) income taxes	\$	12,673	\$ 11,597	\$ 24,270	\$ (4,718)
Provision for credit losses on loans		(320)	—	(320)	75
Provision for credit losses on unfunded loan commitments		—	—	—	—
Pre-tax, pre-provision net income (loss) (GAAP)		12,353	11,597	23,950	(4,643)
Adjustments:					
Losses on sale of investment securities from portfolio repositioning		—	—	—	18,736
Comparable pre-tax, pre-provision net income (non-GAAP)	\$	12,353	\$ 11,597	\$ 23,950	\$ 14,093

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	
	June 30, 2026		March 31, 2026		June 30, 2026		June 30, 2025	
Net income (loss)								
Net income (loss) (GAAP)	\$	9,246	\$	8,510	\$	17,756	\$	(3,660)
Adjustments:								
Losses on sale of investment securities from portfolio repositioning		—		—		—		18,736
Related income tax benefit ¹		—		—		—		(5,538)
Adjustments, net of taxes		—		—		—		13,198
Comparable net income (non-GAAP)	\$	9,246	\$	8,510	\$	17,756	\$	9,538
Diluted earnings (loss) per share								
Weighted average diluted shares		15,991		15,973		15,983		15,983
Diluted earnings (loss) per share (GAAP)	\$	0.58	\$	0.53	\$	1.11	\$	(0.23)
Comparable diluted earnings per share (non-GAAP)	\$	0.58	\$	0.53	\$	1.11	\$	0.60
Return on average assets								
Average assets	\$	3,850,140	\$	3,989,253	\$	3,919,312	\$	3,732,957
Return on average assets (GAAP)		0.96 %		0.87 %		0.91 %		(0.20)%
Comparable return on average assets (non-GAAP)		0.96 %		0.87 %		0.91 %		0.52 %
Return on average equity								
Average stockholders' equity	\$	395,328	\$	398,017	\$	396,665	\$	438,187
Return on average equity (GAAP)		9.38 %		8.67 %		9.03 %		(1.68)%
Comparable return on average equity (non-GAAP)		9.38 %		8.67 %		9.03 %		4.39 %
Return on average tangible common equity								
Average goodwill and intangibles		74,393		74,591		74,491		75,336
Average tangible common equity		320,935		323,426		322,174		362,851
Return on average tangible common equity (GAAP)		11.56 %		10.67 %		11.11 %		(2.03)%
Comparable return on average tangible common equity (non-GAAP)		11.56 %		10.67 %		11.11 %		5.30 %
Efficiency ratio								
Non-interest expense	\$	21,597	\$	22,539	\$	44,136	\$	40,996
Net interest income		30,781		30,302		61,083		49,100
Non-interest income (GAAP)		3,169		3,834		7,003		(12,747)
Losses on sale of investment securities		—		—		—		18,736
Non-interest income (non-GAAP)	\$	3,169	\$	3,834	\$	7,003	\$	5,989
Efficiency ratio (GAAP)		63.62 %		66.03 %		64.82 %		112.77 %
Comparable efficiency ratio (non-GAAP)		63.62 %		66.03 %		64.82 %		74.42 %

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

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