



FirstSun Capital Bancorp

NASDAQ: FSUN

1Q2025 Earnings Presentation

April 28, 2025

Forward Looking Statements

This presentation contains forward-looking information and statements by FirstSun Capital Bancorp (the “Company”) within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should,” “assumes,” “assumptions,” “view,” “continue,” “opportunity,” and “outlook” or other similar expressions, and in this presentation include our outlook regarding our loan portfolio, deposit mix, net interest and noninterest income and net interest margin, asset quality, capital and liquidity as well as our 2025 Full Year Outlook and related assumptions. All statements in this presentation speak only as of the date they are made. Except as required by law, we do not intend or assume any obligation to update, revise or clarify any forward-looking statements that may be made from time to time by or on behalf of the Company, whether because new information, future events or otherwise. A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These factors include, without limitation: changes in interest rates (including anticipated Federal Reserve rate cuts that might not occur) and their related impact on macroeconomic conditions, customer behavior, our funding costs and our loan and securities portfolios; the quality or composition of our loan or investment portfolios and changes therein; failure to maintain our mortgage production flow to secondary markets; the sufficiency of liquidity and changes in our capital position; the inability of our infrastructure initiatives to reduce expenses; the inability to identify, close and successfully integrate attractive acquisition targets; the impact of inflation; increased deposit volatility; potential regulatory developments; U.S. global trade policies and tensions, including change in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability; and other general competitive, economic, business, market and political conditions. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Additional information concerning additional factors that could materially affect the forward-looking statements in this presentation can be found in the cautionary language included under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and other documents subsequently filed by the Company with the Securities and Exchange Commission.

Use of Non-GAAP Measures

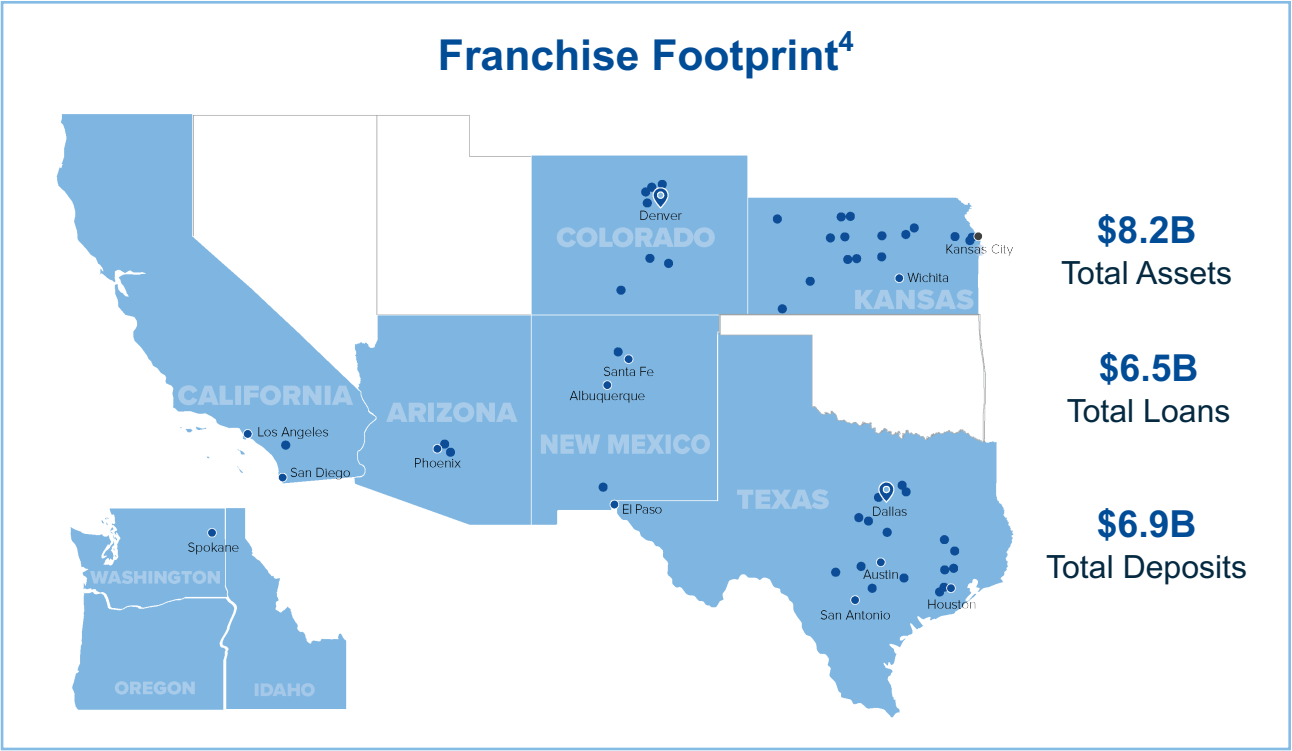
This presentation includes certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures include certain operating performance measures that exclude merger-related and other charges that are not considered part of the Company’s recurring operations, such as “Adjusted Net Income”, “Adjusted Return on Average Total Assets”, “Return on Average Tangible Stockholders Equity”, “Adjusted Return on Average Tangible Stockholders’ Equity”, “Adjusted Diluted Earnings Per Share”, “Adjusted and “Pre-tax Pre-provision Return on Average Assets”, “Adjusted Efficiency Ratio“, and “Tangible Book Value Per Share”.

The Company believes these non-GAAP financial measures provide useful supplemental information for evaluating the Company’s performance trends. Further, the Company’s management uses these measures in managing and evaluating the Company’s business and intends to refer to them in discussions about the Company’s operations and performance. These measures should be viewed in addition to, and not as an alternative to substitute for measures that are determined in accordance with GAAP. Additionally, the non-GAAP financial measures used by the Company may differ from the similar measures presented by other companies. To the extent applicable, reconciliations of these non-GAAP measures to the most directly comparable GAAP measure are included in the Appendix to this presentation.

Day-Count Convention

Annualized ratios are presented utilizing the Actual/Actual day-count convention. Prior period annualized ratios have been recalculated to conform to the current presentation.

Corporate Profile



Operating in 5 of the Top 10 Fastest Growing MSAs ¹		
#		
1	Austin, TX	✓
2	Dallas, TX	✓
3	Orlando, FL	
4	Charlotte, NC	
5	Houston, TX	✓
6	Tampa, FL	
7	Nashville, TN	
8	San Antonio, TX	✓
9	Phoenix, AZ	✓
10	Atlanta, GA	

With a Presence in 7 of the 10 Largest MSAs in the Southwest & Western US ²		
#		
1	Southern CA (ex. San Diego & Ontario, CA) ³	✓
2	Dallas, TX	✓
3	Houston, TX	✓
4	Phoenix, AZ	✓
5	Ontario, CA	✓
6	San Francisco, CA	
7	Seattle, WA	
8	Minneapolis, MN	
9	San Diego, CA	✓
10	Denver, CO	✓

1,151
Employees

71
Licensed Branches⁵

43
States with Mortgage Capabilities

Headquarters:
FirstSun: Denver, CO
Sunflower Bank: Dallas, TX

Key Facts and Statistics⁴

\$1.0B Market Cap	\$36.15 Price per Share	1.04x Price / TBV	\$34.88 TBV per Share	11.74x Price / LTM Adjusted EPS
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KBRA Ratings⁶

FirstSun Capital Bancorp	Sunflower Bank, N.A.
Senior Unsecured Debt = BBB	Deposit = BBB+
Subordinated Debt = BBB-	Senior Unsecured Debt = BBB+
Short-Term Debt = K3	Short-Term Deposit = K2
	Short-Term Debt = K2

Source: S&P Global Market Intelligence, Company documents.

¹Defined as MSAs with population over 2 million.

²Defined as states west of the Mississippi River.

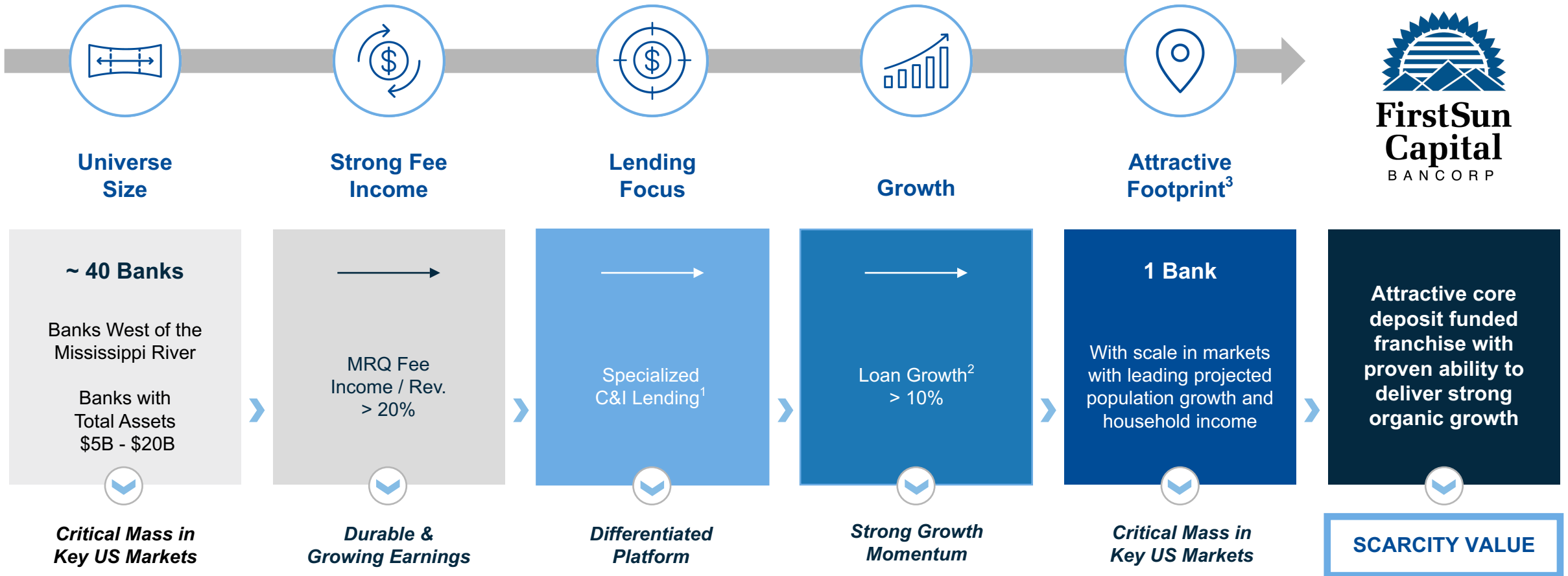
³The MSA of Southern California includes Los Angeles, Long Beach, and Anaheim; excludes San Diego and Ontario.

⁴As of Mar 31, 2025.

⁵As of Apr 25, 2025.

⁶As of Jan 15, 2025.

Unique High Growth Franchise



Source: S&P Global Market Intelligence; Financial data as of most recent quarter available

¹Specialized C&I lending defined as C&I concentration of 30% or greater of total loan portfolio

²Loan Growth represents CAGR calculated from 12/31/2018

³MSA's ranked by population size west of the Mississippi

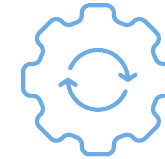
Investment Thesis — Focused Strategy



**Southwest & Western
geography with a mix of metro
and community markets**



**C&I business focus with a
disciplined and careful CRE
exposure to core customers in
our geography**



**Vertical lending expertise
provides true alternative to
larger banks**



Core deposit funded franchise



**Financial service income at
high end of peers**



Tenured management team

First Quarter 2025 Highlights



Net Income
\$23.6 million

Diluted EPS
\$0.83

ROAA
1.20%

PTPP ROAA ¹
1.70%

ROATCE ¹
10.18%

Net Interest Margin (NIM)
4.07%

Annualized Loan Growth ³
6.8%

Annualized Deposit Growth
12.3%

Net Charge-Offs to Average Loans
0.04%

Service Fee Income to Revenue ²
22.6%

Q1 Performance
• Net Income of \$23.6 million; Diluted EPS of \$0.83 • ROAA of 1.20%; PTPP ROAA¹ of 1.70%; ROATCE¹ of 10.18% • Total revenue² of \$96.2 million • Average loan decline of (2.6)%, annualized³ • Average deposit growth of 1.0%, annualized • Continued strong quarterly NIM of 4.07% • Efficiency ratio: 65.19% • Loan to deposit ratio: 94.3%

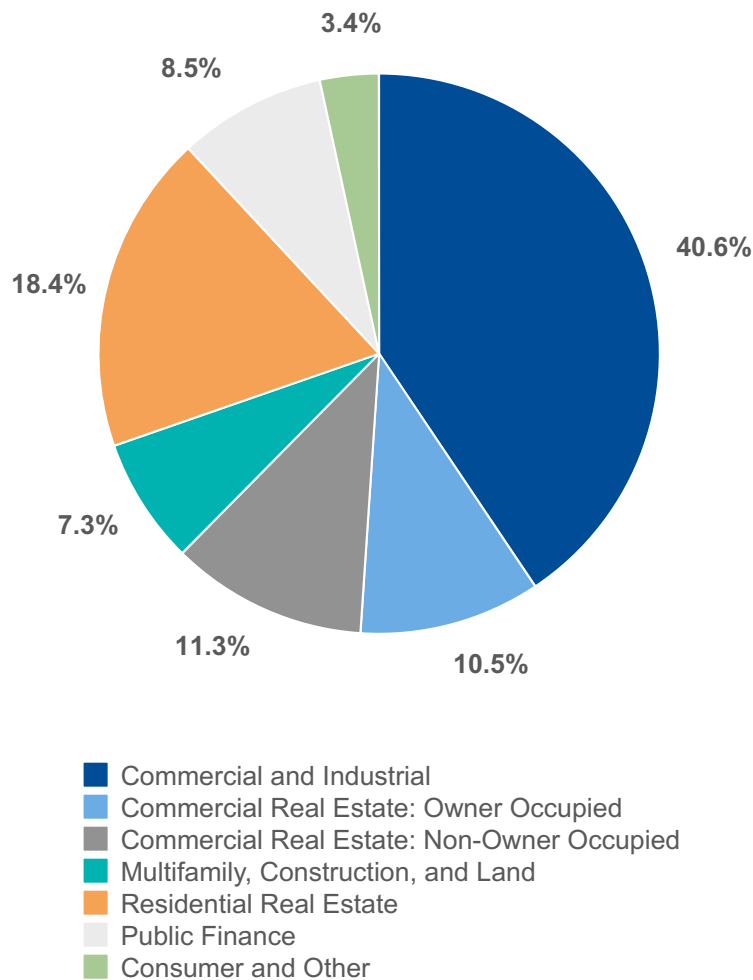
¹Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

²Total revenue is net interest income plus noninterest income

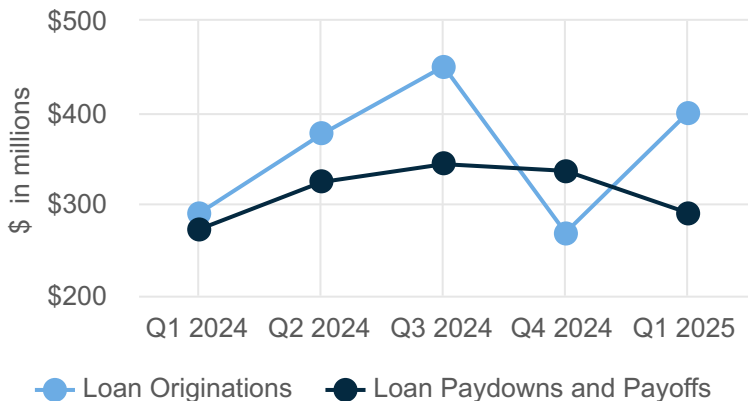
³Excludes loans HFS

Loan Portfolio Trends

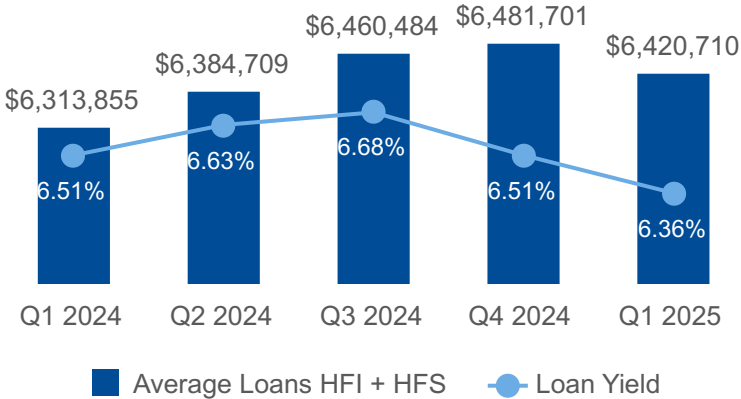
Portfolio Composition



Originations, Paydowns & Payoffs



Average Total Loans and Yield
(\$ in thousands)



Quarter Highlights

- Balances up 3% from Q1 2024
- Balances up 7%, annualized from Q4, driven by:
 - 22% annualized increase in C&I
- Slight increase of 1% in line utilization in Q1
- Low overall Regulatory CRE¹ to capital level of 115%
- Office CRE composition 4% of total loans:
NOO of \$180.1 million; OO of \$89.0 million
 - Not central business district properties

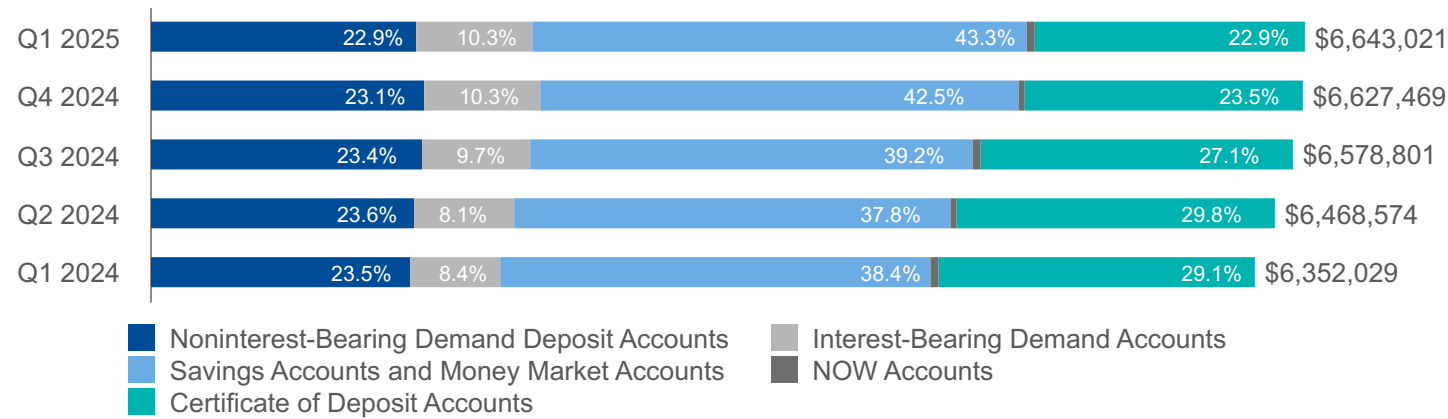
Outlook

- C&I lending emphasis
- Maintain variable vs fixed portfolio mix
 - ~ 65% variable (~ 55% repricing w/in 1 year):
 - ~ 40% reprices monthly (< 30 days)
 - ~ 15% reprices w/in months 2-12
- Ratable mid single digit growth expectation in 2025

¹Regulatory CRE consists of commercial and residential construction, multifamily and non-owner occupied CRE

Deposit Trends

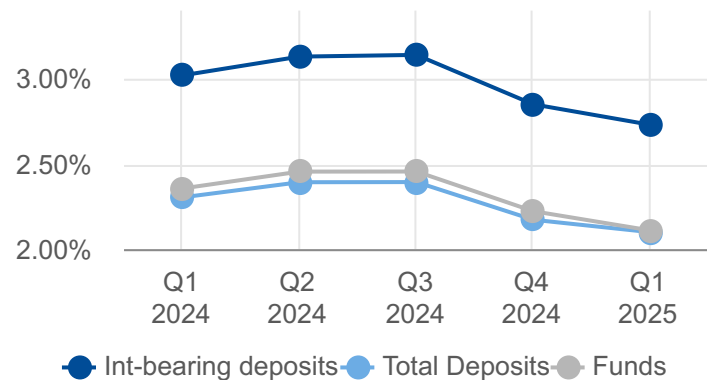
Average Deposit Composition
(\$ in thousands)



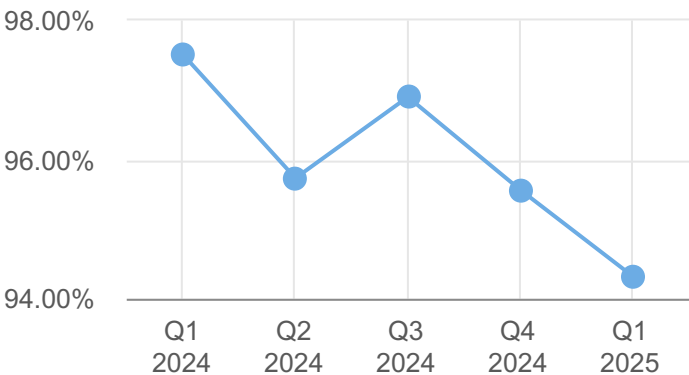
Quarter Highlights

- Balances up 7% from Q1 2024
- Balances up 12%, annualized from Q4 (average balance up 1%, annualized from Q4)
- Continued mix shift
 - Sav/MMDA increased to 43.3% from 42.5%
 - CD's decreased to 22.9% from 23.5%
- Commercial business deposits represent 43% of total deposits and represent 74% of non-interest bearing

Cost of Deposits & Cost of Funds



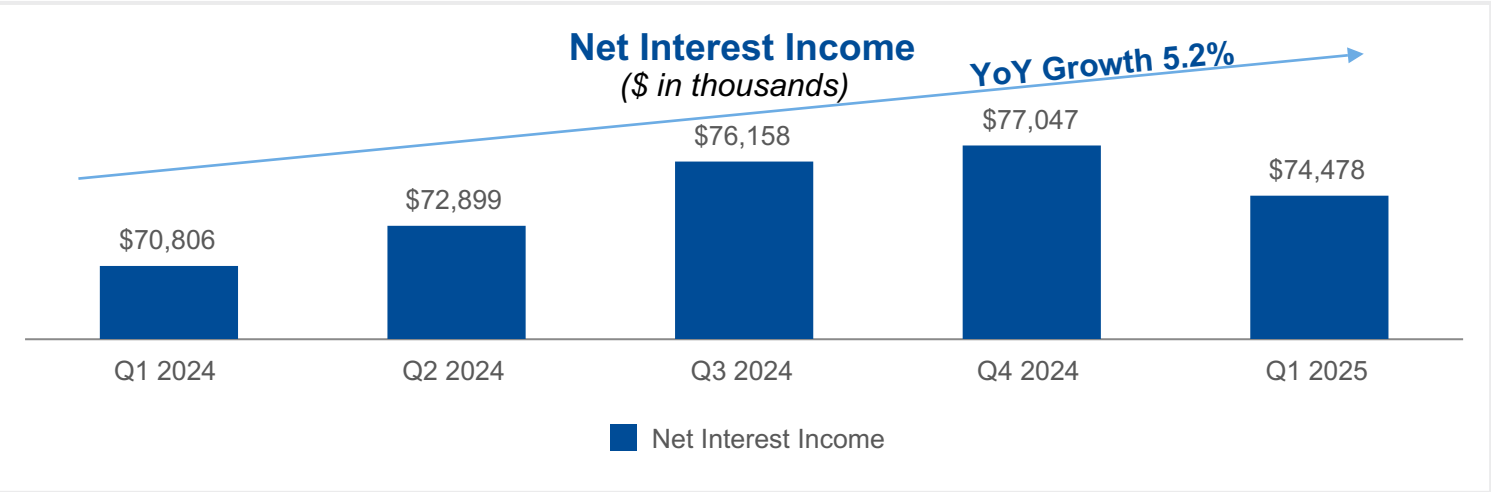
Loan to Deposit Ratio



Outlook

- Ratable mid single digit growth expectation for 2025
- Continued mix shift
 - Mid teen's CD balance decline
 - Mid single digit MMDA growth
 - Mid to high single digit NIB growth

Net Interest Income & Net Interest Margin Trends

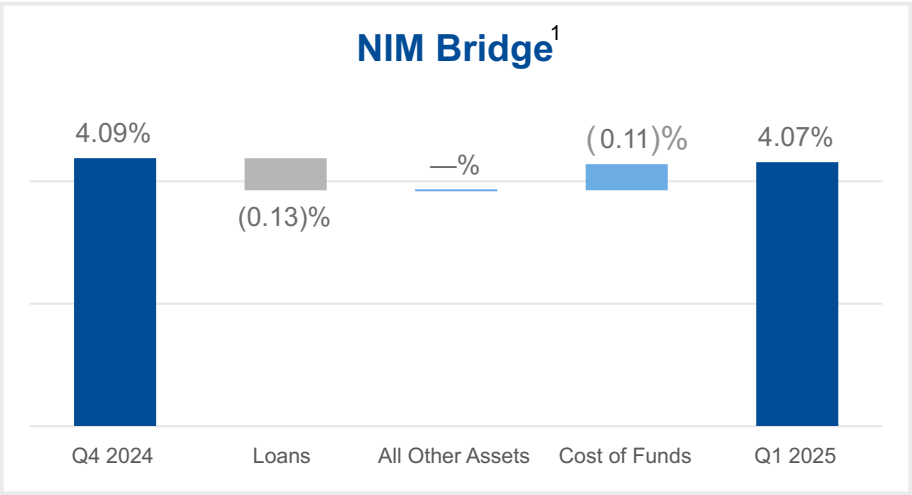
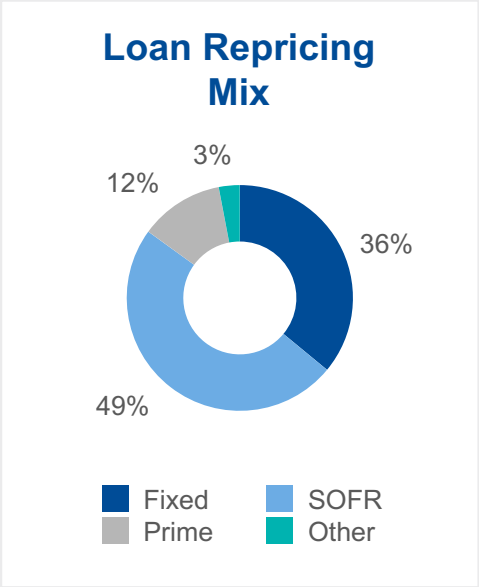
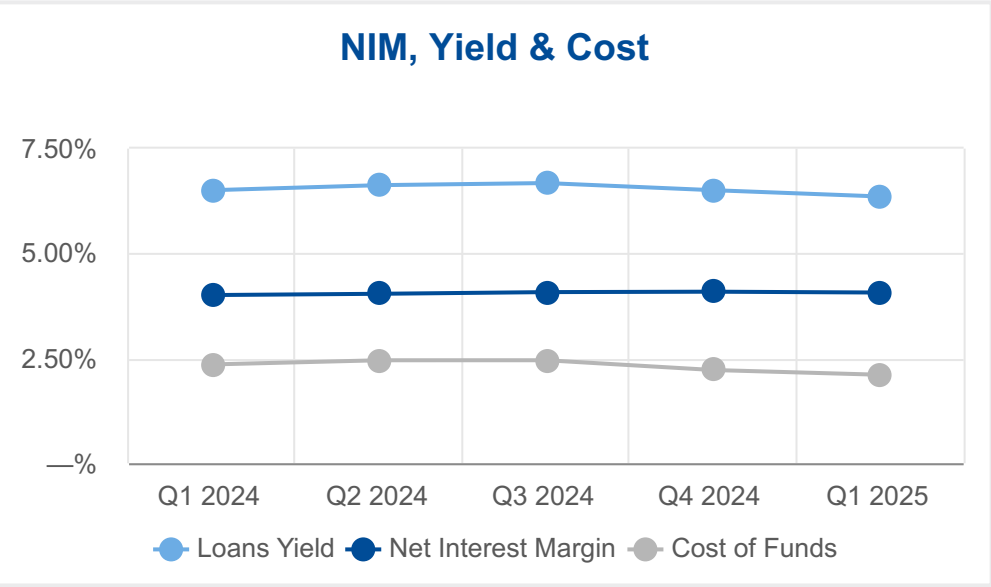


Quarter Highlights

- NII growth of 5.2% over Q1 2024
- Stability of NIM - trailing 10 qtrs above 4.00%
 - Balance sheet composition

Outlook

- Two Fed rate cuts before end of 2025
- Stable NIM
- Near term ~ 50% falling rate interest bearing deposit beta

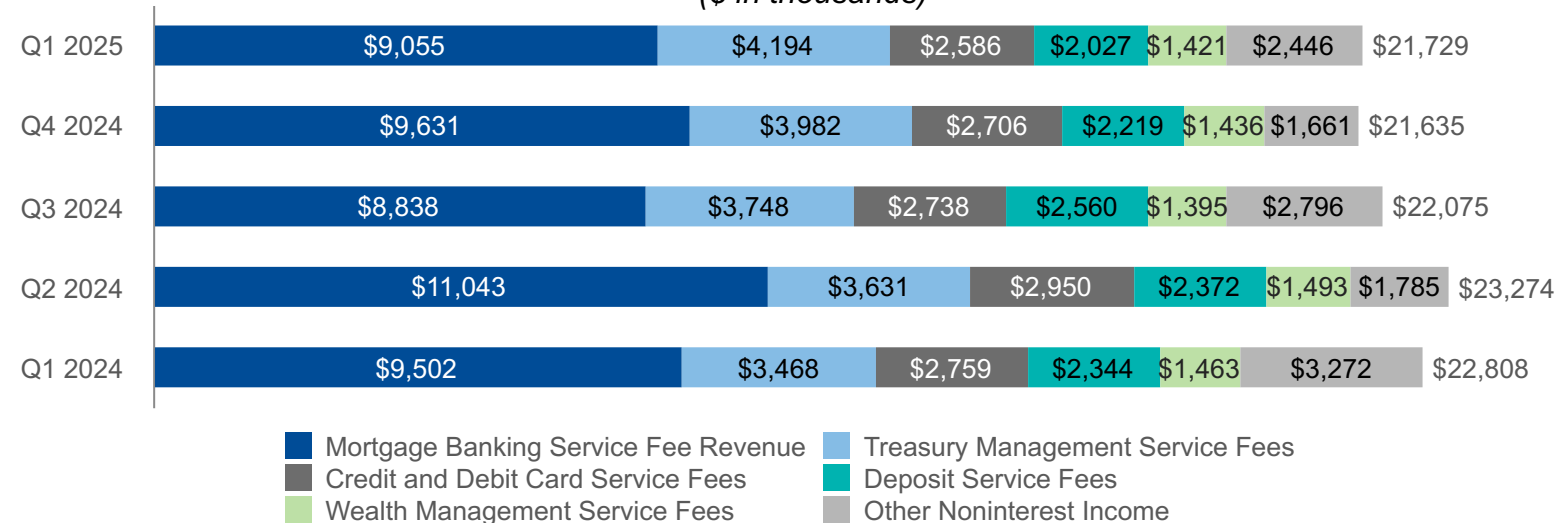


¹Components of the NIM bridge are calculated based upon their proportion to total earning assets.

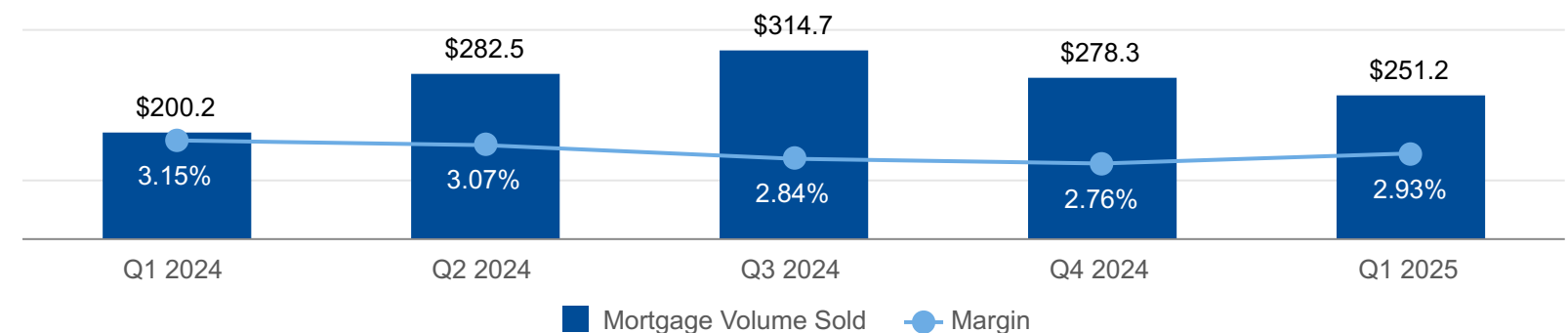
Noninterest Income Trends

Service Fee Revenue Composition

(\$ in thousands)



Mortgage Volume Sold and Margin (\$ in millions)



Quarter Highlights

- Diversified revenue base ~ 23% service fees to total revenue¹
- Mortgage banking revenue to total revenue ~ 9%
- Treasury management revenue to total revenue ~ 4%
- Loan syndication and swap service fees revenue increase of ~ \$600 from Q4

Outlook

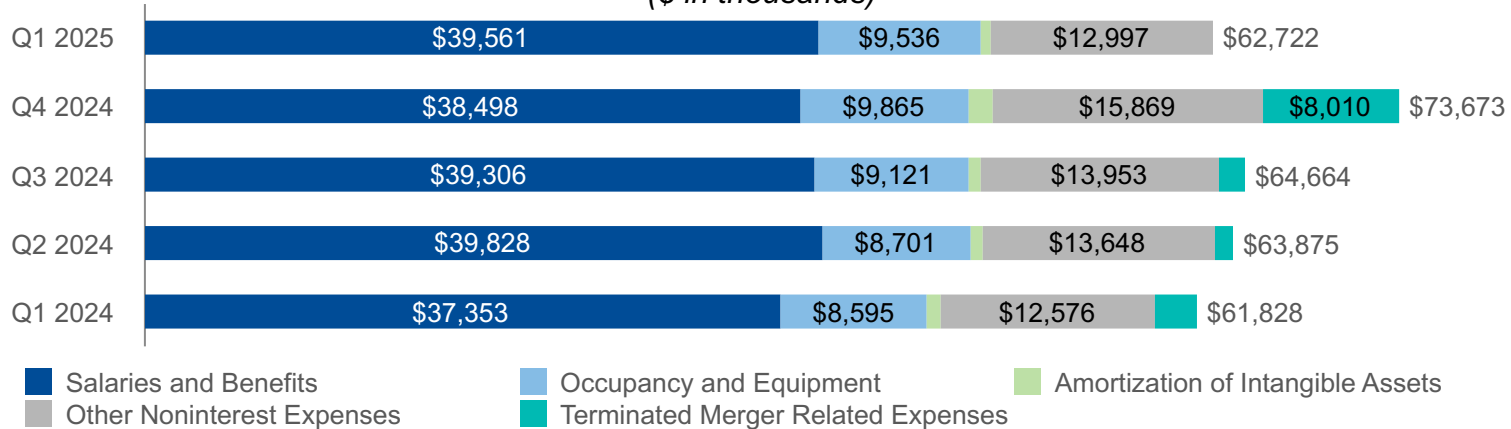
- Mid 20's service fee revenue to total revenue
- Mortgage banking, treasury management and loan syndication arrangement service revenues driving growth
- High single to low double digit growth rate for 2025

¹Total revenue is net interest income plus noninterest income

Noninterest Expense Trends

Noninterest Expense Composition

(\$ in thousands)



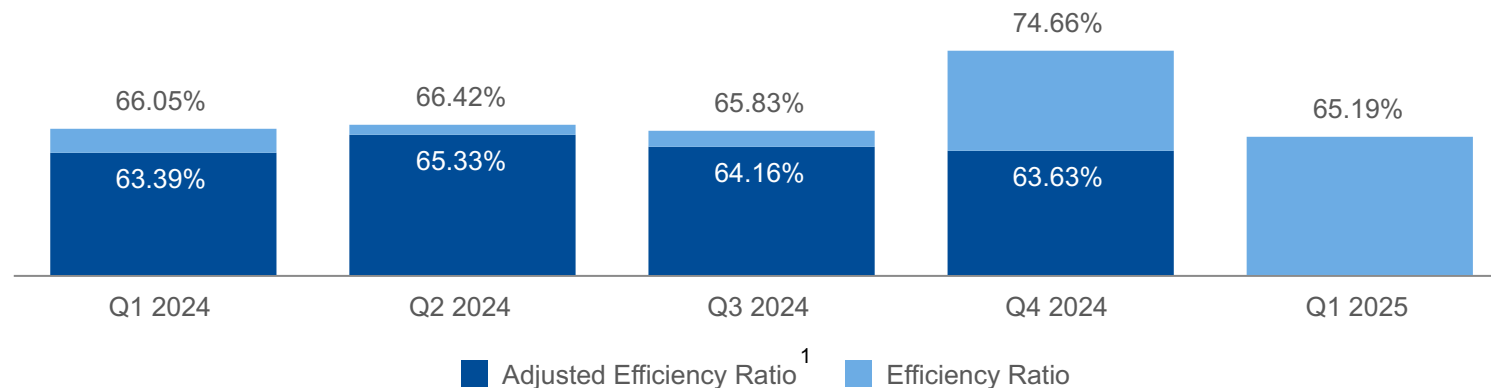
Quarter Highlights

- Noninterest expenses were flat compared to adjusted Q4
- Q4 included non-recurring expenses of:
 - \$674 within occupancy and equipment
 - \$780 within amortization of intangible assets
 - \$1,416 within other noninterest expenses
- Seasonally higher payroll taxes offset by lower legal, travel and entertainment, marketing, and collection and appraisal expenses.

Outlook

- Continued investment in building out franchise organically (sales force & infrastructure)
 - Investing in growth markets
- Mid 60's efficiency ratio

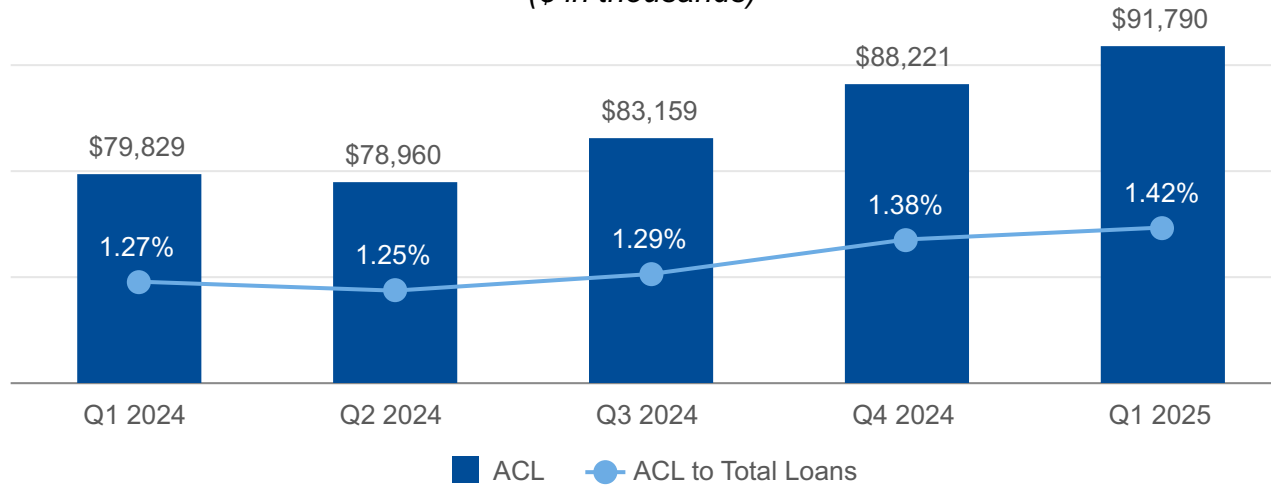
Efficiency Ratio



¹Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

Asset Quality Trends

Allowance for Credit Losses
(\$ in thousands)



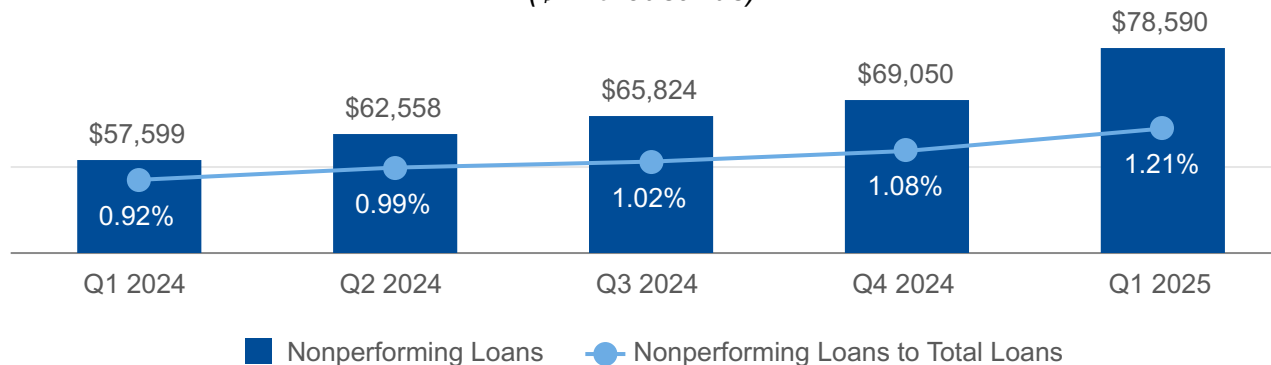
Quarter Highlights

- Net charge-offs to average loans of 4 bps in Q1
- Classified loans trended up 4%
- NPL's trended up 14%
- Loan loss provisioning impacts in Q1:
 - Benefited from net upgrades and higher prepayments
 - Specific reserve on NPL inflow
 - Qualitative factor for economic uncertainty

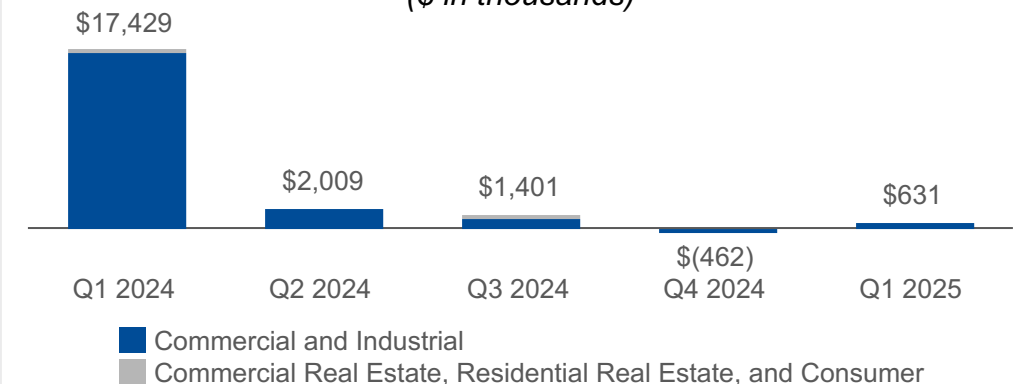
Outlook

- Net charge-off ratio in high teens to low 20's in bps
- ACL in mid 130's in bps

Nonperforming Loans
(\$ in thousands)

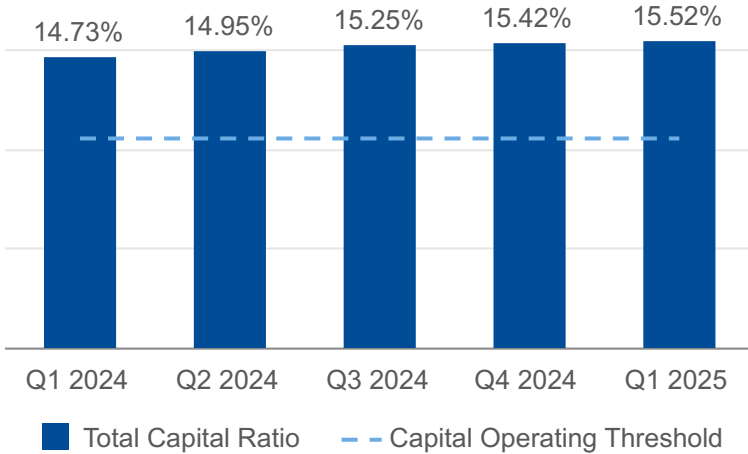


Net Charge-Offs (Recoveries)
(\$ in thousands)

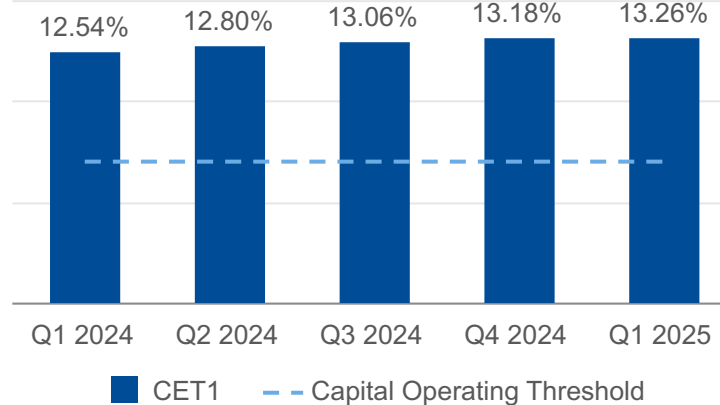


Capital and Liquidity

Total Capital Ratio



Common Equity Tier 1 Capital Ratio



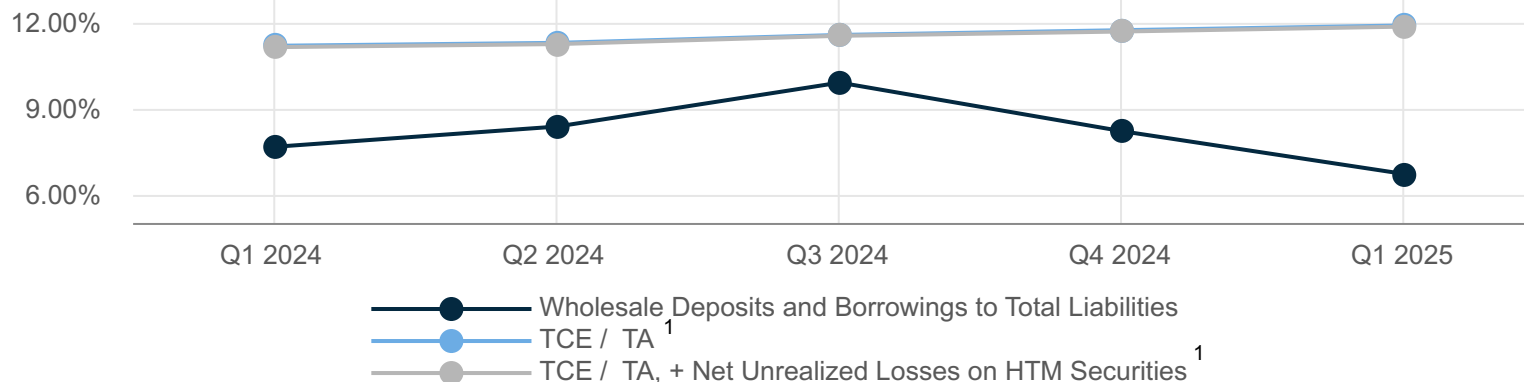
Quarter Highlights

- Wholesale funding reliance of 7%
- Cash to total assets 8%
- AOCI & HTM unrealized loss to total equity of (4)%
- CET 1 of 13.26%

Outlook

- Liquidity & IRR
 - Maintain historical solid liquidity positioning across multiple sources
 - Maintain balance sheet strength and relative neutrality to downward/upward rates (-/+ 100bps)
- Capital
 - Support organic growth thru earnings
 - Opportunistic M&A

Liquidity Ratios (\$ in thousands)



\$3.7B

Immediate Borrowing Availability

⁽¹⁾Represents a non-GAAP financial measure. [See Non-GAAP Reconciliation](#)

Consistent Long Term Strategy

1

Key Southwest and Western Growth Markets

Focused on Organic Loan and Deposit Growth in Targeted Markets

Operating in 5 of 10 Fastest Growing MSA's in US

Robust Mix of Customer Relationships across Urban and Rural Communities

2

C&I Focused Commercial Bank

Relationship Driven C&I Banking with Attractive Specialty Verticals

Expansive Treasury Management Services

Low CRE Concentration

3

High Service Fee to Revenue Mix

Revenue Diversification Emphasis

Multiple Profitable Service Fee Income Lines of Business

Best in Class Revenue Mix

4

Core Deposit Franchise

High Quality, Attractive Beta, Low Cost Deposits

Balanced Distribution Across Deposit Rich Markets

Advantageous Funding

5

Operating Strategy

Solid Core Earnings Progression

Sound Risk and Compliance Programs

Opportunistic Acquisition Readiness

2025 Full Year Outlook

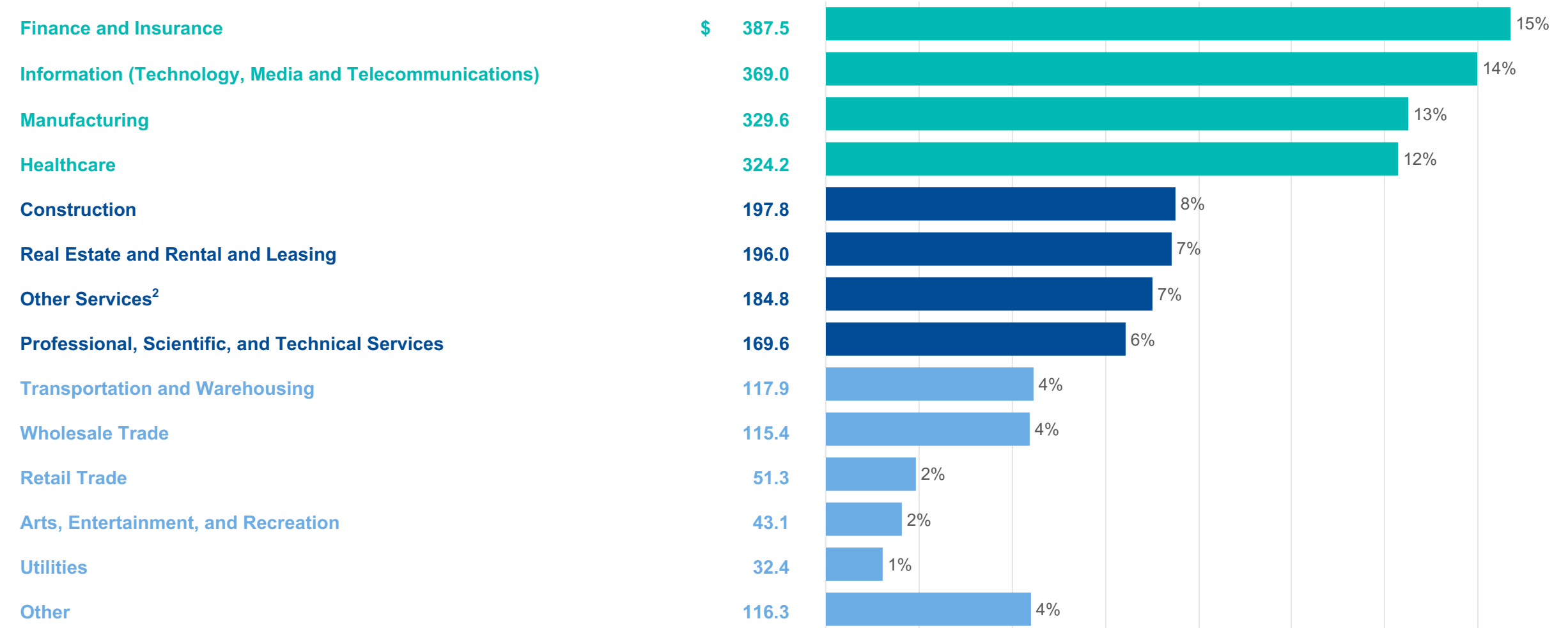
Business Driver	FY 2025*	Notes
Loans (EOP)	Mid Single Digit Growth Rate	Primarily driven by net C&I production
Deposits (EOP)	Mid Single Digit Growth Rate	Loan to Deposit ratio in mid 90's
Investment Securities	No Change	Maintain strategic focus on liquidity and collateral eligibility
Net Interest Income (vs. 2024 of \$296.9 million)	Mid Single Digit Growth Rate	Two 25bp rate cuts by end of year
Noninterest Income (vs. 2024 of \$89.8 million)	High Single to Low Double Digit Growth Rate	Higher growth in mortgage and treasury management
Noninterest Expense (vs. 2024 adjusted of \$248.0 million)	Mid to High Single Digit Growth Rate	
Efficiency Ratio	Mid 60's	Average for the year
Net Charge Offs / Avg Loans	High Teens to Low 20's in bps	
Tax Rate	20 - 22%	
CET1 Ratio	Consistent	

* Refer to "[Disclaimers](#)" regarding forward looking statements. 2025 expectations assume no material changes to current regional and national macro-economic environment.

Appendix

C&I Portfolio

C&I Loans by Industry¹ (\$ in millions)



* Amounts may not total due to rounding;

¹ These segments are based on two-digit NAICS industry divisions.

² Also includes Administrative and Support, Waste Management and Remediation Services, and Public Administration.

Granular Deposit Base

\$6.9 Billion
Total Deposits
as of March 31, 2025

~ 65%¹ of Total
Deposits are
FDIC-Insured

~ 74%¹ of Total
Deposits are
FDIC-Insured +
Collateralized

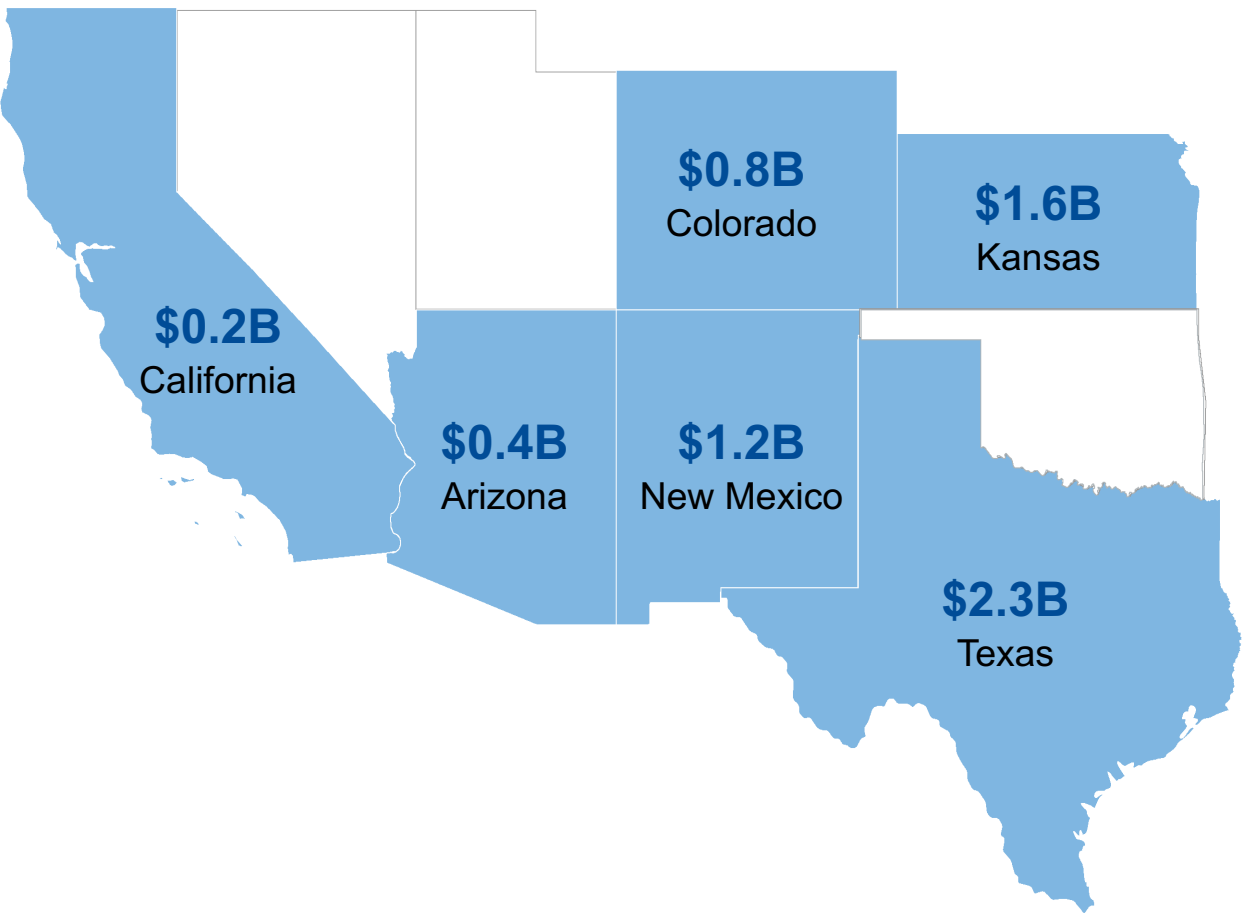
Customer Base
134,800
Consumer Accounts

Granular Deposit Base
\$26,000
Avg. Account Balance

Customer Base
13,300
Commercial
Business Accounts

Granular Deposit Base
\$219,000
Avg. Account Balance

Deposits by State²



¹Uninsured deposits and uninsured and uncollateralized deposits are reported for our wholly-owned subsidiary Sunflower Bank, N.A. and are estimated.

²Excludes wholesale and internal deposit accounts.

Financial Summary



As of and for the three months ended

(\$ in thousands, except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net interest income	\$ 74,478	\$ 77,047	\$ 76,158	\$ 72,899	\$ 70,806
Provision for credit losses	3,800	4,850	5,000	1,200	16,500
Noninterest income	21,729	21,635	22,075	23,274	22,808
Noninterest expense	62,722	73,673	64,664	63,875	61,828
Income before income taxes	29,685	20,159	28,569	31,098	15,286
Provision for income taxes	6,116	3,809	6,147	6,538	2,990
Net income	23,569	16,350	22,422	24,560	12,296
Adjusted net income ¹	23,569	24,316	23,655	25,181	14,592
Weighted average common shares outstanding, diluted	28,293,912	28,290,474	28,212,809	28,031,956	27,628,941
Diluted earnings per share	\$ 0.83	\$ 0.58	\$ 0.79	\$ 0.88	\$ 0.45
Adjusted diluted earnings per share ¹	\$ 0.83	\$ 0.86	\$ 0.84	\$ 0.90	\$ 0.53
Return on average total assets	1.20 %	0.81 %	1.12 %	1.27 %	0.65 %
Adjusted return on average total assets ¹	1.20 %	1.20 %	1.18 %	1.30 %	0.77 %
Pre-tax pre provision return on average assets ¹	1.70 %	1.24 %	1.68 %	1.66 %	1.67 %
Adjusted pre-tax pre provision return on average assets ¹	1.70 %	1.78 %	1.76 %	1.72 %	1.80 %
Return on average tangible stockholders' equity ¹	10.18 %	7.36 %	9.94 %	11.51 %	6.11 %
Adjusted return on average tangible stockholders' equity ¹	10.18 %	10.72 %	10.48 %	11.79 %	7.20 %
Net interest margin	4.07 %	4.09 %	4.08 %	4.04 %	4.01 %
Efficiency ratio	65.19 %	74.66 %	65.83 %	66.42 %	66.05 %
Adjusted efficiency ratio ¹	65.19 %	63.63 %	64.16 %	65.33 %	63.39 %
Noninterest income to total revenue ²	22.6 %	21.9 %	22.5 %	24.2 %	24.4 %
Total assets	\$ 8,216,458	\$ 8,097,387	\$ 8,138,487	\$ 7,999,295	\$ 7,781,601
Total loans held-for-sale	65,603	61,825	72,247	66,571	56,813
Total loans held-for-investment	6,484,008	6,376,357	6,443,756	6,337,162	6,284,868
Total deposits	6,874,239	6,672,260	6,649,880	6,619,525	6,445,388
Total stockholders' equity	1,068,295	1,041,366	1,034,085	996,599	964,662
Loan to deposit ratio	94.3 %	95.6 %	96.9 %	95.7 %	97.5 %
Period end common shares outstanding	27,753,918	27,709,679	27,665,918	27,443,246	27,442,943
Book value per share	\$ 38.49	\$ 37.58	\$ 37.38	\$ 36.31	\$ 35.15
Tangible book value per share ¹	\$ 34.88	\$ 33.94	\$ 33.68	\$ 32.56	\$ 31.37

¹ Represents a non-GAAP financial measure. [See non-GAAP reconciliation](#)

² Total revenue is net interest income plus noninterest income.

Non-GAAP Reconciliation



As of and for the three months ended

(\$ in thousands, except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Tangible stockholders' equity to tangible assets:					
Total stockholders' equity (GAAP)	\$ 1,068,295	\$ 1,041,366	\$ 1,034,085	\$ 996,599	\$ 964,662
Less: Goodwill and other intangible assets					
Goodwill	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)
Other intangible assets	(6,806)	(7,434)	(8,866)	(9,517)	(10,168)
Tangible stockholders' equity (non-GAAP)	\$ 968,006	\$ 940,449	\$ 931,736	\$ 893,599	\$ 861,011
Total assets (GAAP)	\$ 8,216,458	\$ 8,097,387	\$ 8,138,487	\$ 7,999,295	\$ 7,781,601
Less: Goodwill and other intangible assets					
Goodwill	(93,483)	(93,483)	(93,483)	(93,483)	(93,483)
Other intangible assets	(6,806)	(7,434)	(8,866)	(9,517)	(10,168)
Tangible assets (non-GAAP)	\$ 8,116,169	\$ 7,996,470	\$ 8,036,138	\$ 7,896,295	\$ 7,677,950
Total stockholders' equity to total assets (GAAP)	13.00 %	12.86 %	12.71 %	12.46 %	12.40 %
Less: Impact of goodwill and other intangible assets	(1.07)%	(1.10)%	(1.12)%	(1.14)%	(1.19)%
Tangible stockholders' equity to tangible assets (non-GAAP)	11.93 %	11.76 %	11.59 %	11.32 %	11.21 %
Tangible stockholders' equity to tangible assets, reflecting net unrealized losses on HTM securities, net of tax:					
Tangible stockholders' equity (non-GAAP)	\$ 968,006	\$ 940,449	\$ 931,736	\$ 893,599	\$ 861,011
Less: Net unrealized losses on HTM securities, net of tax	(3,803)	(4,292)	(2,852)	(3,949)	(4,236)
Tangible stockholders' equity less net unrealized losses on HTM securities, net of tax (non-GAAP)	\$ 964,203	\$ 936,157	\$ 928,884	\$ 889,650	\$ 856,775
Tangible assets (non-GAAP)	\$ 8,116,169	\$ 7,996,470	\$ 8,036,138	\$ 7,896,295	\$ 7,677,950
Less: Net unrealized losses on HTM securities, net of tax	(3,803)	(4,292)	(2,852)	(3,949)	(4,236)
Tangible assets less net unrealized losses on HTM securities, net of tax (non-GAAP)	\$ 8,112,366	\$ 7,992,178	\$ 8,033,286	\$ 7,892,346	\$ 7,673,714
Tangible stockholders' equity to tangible assets (non-GAAP)	11.93 %	11.76 %	11.59 %	11.32 %	11.21 %
Less: Impact of net unrealized losses on HTM securities, net of tax	(0.04)%	(0.05)%	(0.03)%	(0.05)%	(0.04)%
Tangible stockholders' equity to tangible assets reflecting net unrealized losses on HTM securities, net of tax (non-GAAP)	11.89 %	11.71 %	11.56 %	11.27 %	11.17 %

Non-GAAP Reconciliation (cont'd)

As of and for the three months ended

(\$ in thousands, except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Tangible book value per share:					
Total stockholders' equity (GAAP)	\$ 1,068,295	\$ 1,041,366	\$ 1,034,085	\$ 996,599	\$ 964,662
Tangible stockholders' equity (non-GAAP)	\$ 968,006	\$ 940,449	\$ 931,736	\$ 893,599	\$ 861,011
Total shares outstanding	27,753,918	27,709,679	27,665,918	27,443,246	27,442,943
Book value per share (GAAP)	\$ 38.49	\$ 37.58	\$ 37.38	\$ 36.31	\$ 35.15
Tangible book value per share (non-GAAP)	\$ 34.88	\$ 33.94	\$ 33.68	\$ 32.56	\$ 31.37
Adjusted net income:					
Net income (GAAP)	\$ 23,569	\$ 16,350	\$ 22,422	\$ 24,560	\$ 12,296
Add: Non-recurring adjustments:					
Terminated merger related expenses, net of tax	—	5,799	1,233	621	2,296
Write-off of Guardian Mortgage tradename, net of tax	—	625	—	—	—
Disposal of ATMs, net of tax	—	1,542	—	—	—
Total adjustments, net of tax	—	7,966	1,233	621	2,296
Adjusted net income (non-GAAP)	\$ 23,569	\$ 24,316	\$ 23,655	\$ 25,181	\$ 14,592
Adjusted diluted earnings per share:					
Diluted earnings per share (GAAP)	\$ 0.83	\$ 0.58	\$ 0.79	\$ 0.88	\$ 0.45
Add: Impact of non-recurring adjustments:					
Terminated merger related expenses, net of tax	—	0.21	0.05	0.02	0.08
Write-off of Guardian Mortgage tradename, net of tax	—	0.02	—	—	—
Disposal of ATMs, net of tax	—	0.05	—	—	—
Adjusted diluted earnings per share (non-GAAP)	\$ 0.83	\$ 0.86	\$ 0.84	\$ 0.90	\$ 0.53
Adjusted return on average total assets:					
Return on average total assets (ROAA) (GAAP)	1.20 %	0.81 %	1.12 %	1.27 %	0.65 %
Add: Impact of non-recurring adjustments:					
Terminated merger related expenses, net of tax	— %	0.28 %	0.06 %	0.03 %	0.12 %
Write-off of Guardian Mortgage tradename, net of tax	— %	0.03 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	0.08 %	— %	— %	— %
Adjusted ROAA (non-GAAP)	1.20 %	1.20 %	1.18 %	1.30 %	0.77 %

Non-GAAP Reconciliation (cont'd)

As of and for the three months ended

(\$ in thousands, except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Adjusted pre-tax pre provision return on average assets:					
Net income (GAAP)	\$ 23,569	\$ 16,350	\$ 22,422	\$ 24,560	\$ 12,296
Add: Income taxes and provision for credit losses:					
Income taxes	6,116	3,809	6,147	6,538	2,990
Provision for credit losses	3,800	4,850	5,000	1,200	16,500
PTPP net income	\$ 33,485	\$ 25,009	\$ 33,569	\$ 32,298	\$ 31,786
Add: Non-recurring adjustments:					
Terminated merger related expenses	—	8,010	1,633	1,046	2,489
Write-off of Guardian Mortgage tradename	—	828	—	—	—
Disposal of ATM's	—	2,042	—	—	—
Adjusted PTPP Net Income (non-GAAP)	\$ 33,485	\$ 35,889	\$ 35,202	\$ 33,344	\$ 34,275
Return on average total assets (ROAA) (GAAP)	1.20 %	0.81 %	1.12 %	1.27 %	0.65 %
Add: Impact of income taxes and provision for credit losses:					
Income taxes	0.31 %	0.19 %	0.31 %	0.34 %	0.16 %
Provision for credit losses	0.19 %	0.24 %	0.25 %	0.06 %	0.87 %
PTPP ROAA (non-GAAP)	1.70 %	1.24 %	1.68 %	1.66 %	1.67 %
Add: Impact of non-recurring adjustments:					
Terminated merger related expenses, net of tax	— %	0.40 %	0.08 %	0.05 %	0.13 %
Write-off of Guardian Mortgage tradename, net of tax	— %	0.04 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	0.10 %	— %	— %	— %
Adjusted PTPP ROAA (non-GAAP)	1.70 %	1.78 %	1.76 %	1.72 %	1.80 %
Adjusted return on average stockholders' equity					
Return on average stockholders' equity (ROACE) (GAAP)	9.03 %	6.22 %	8.74 %	10.08 %	5.18 %
Add: Impact of non-recurring adjustments:					
Terminated merger related expenses, net of tax	— %	2.19 %	0.48 %	0.26 %	0.96 %
Write-off of Guardian Mortgage tradename, net of tax	— %	0.24 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	0.59 %	— %	— %	— %
Adjusted ROACE (non-GAAP)	9.03 %	9.24 %	9.22 %	10.34 %	6.14 %

Non-GAAP Reconciliation (cont'd)



As of and for the three months ended

(\$ in thousands, except per share amounts)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Return on average tangible stockholders' equity:					
Return on average stockholders' equity (ROACE) (GAAP)	9.03 %	6.22 %	8.74 %	10.08 %	5.18 %
Add: Impact from goodwill and other intangible assets:					
Goodwill	0.94 %	0.67 %	0.98 %	1.19 %	0.63 %
Other intangible assets	0.21 %	0.47 %	0.22 %	0.24 %	0.30 %
Return on average tangible stockholders' equity (ROATCE) (non-GAAP)	10.18 %	7.36 %	9.94 %	11.51 %	6.11 %
Adjusted return on average tangible stockholders' equity:					
Return on average tangible stockholders' equity (ROATCE) (non-GAAP)	10.18 %	7.36 %	9.94 %	11.51 %	6.11 %
Add: Impact of non-recurring adjustments:					
Terminated merger related expenses, net of tax	— %	2.45 %	0.54 %	0.28 %	1.09 %
Write-off of Guardian Mortgage tradename, net of tax	— %	0.26 %	— %	— %	— %
Disposal of ATMs, net of tax	— %	0.65 %	— %	— %	— %
Adjusted ROATCE (non-GAAP)	10.18 %	10.72 %	10.48 %	11.79 %	7.20 %
Adjusted total noninterest expense:					
Total noninterest expense (GAAP)	\$ 62,722	\$ 73,673	\$ 64,664	\$ 63,875	\$ 61,828
Less: Non-recurring adjustments:					
Terminated merger related expenses	—	(8,010)	(1,633)	(1,046)	(2,489)
Write-off of Guardian Mortgage trade name	—	(828)	—	—	—
Disposal of ATMs	—	(2,042)	—	—	—
Total adjustments	—	(10,880)	(1,633)	(1,046)	(2,489)
Adjusted total noninterest expense (non-GAAP)	\$ 62,722	\$ 62,793	\$ 63,031	\$ 62,829	\$ 59,339
Adjusted efficiency ratio:					
Efficiency ratio (GAAP)	65.19 %	74.66 %	65.83 %	66.42 %	66.05 %
Less: Impact of non-recurring adjustments:					
Terminated merger related expenses	— %	(8.12)%	(1.67)%	(1.09)%	(2.66)%
Write-off of Guardian Mortgage tradename	— %	(0.84)%	— %	— %	— %
Disposal of ATMs	— %	(2.07)%	— %	— %	— %
Adjusted efficiency ratio (non-GAAP)	65.19 %	63.63 %	64.16 %	65.33 %	63.39 %



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