



**LINKBANCORP** <sup>INC.</sup>

**SECOND QUARTER 2024**

*July 2024*

Nasdaq: LNKB  
[ir.linkbancorp.com](http://ir.linkbancorp.com)

# IMPORTANT INFORMATION / DISCLAIMERS



LINKBANCORP, Inc. (Nasdaq: LNKB) (“LINKBANCORP” or the “Company”) is the parent company of LINKBANK (the “Bank”).

Company and Bank data reflect the November 30, 2023 effective date of Partners Bancorp, Inc. (“Partners”) merger with and into the Company and the merger of Partners Bancorp’s the Bank of Delmarva & Virginia Partners Bank subsidiaries with and into LINKBANK (the “Merger”). Given that the Merger with Partners was completed on November 30, 2023, fourth quarter 2023 results do not represent a full quarter of comparable combined earnings. Reported results prior to the fourth quarter of 2023 reflect legacy LINKBANCORP results only.

Financial data for the most recent quarter (“MRQ”) and last twelve months (“LTM”) is for periods ended June 30, 2024.

Market-pricing data is as of July 26, 2024 (Source: S&P Capital IQ Pro).

## **Forward looking statements:**

This presentation may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of current or historical fact and involve substantial risks and uncertainties. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “may,” “will,” “should,” and other similar expressions can be used to identify forward-looking statements. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements include, but are not limited to the following: costs or difficulties associated with newly developed or acquired operations; risks related to the integration of the Merger with Partners; the timing and receipt of regulatory approvals to complete the pending sale of three New Jersey branches and associated loans and deposits; changes in general economic trends, including inflation and changes in interest rates; increased competition; changes in consumer demand for financial services; our ability to control costs and expenses; adverse developments in borrower industries and, in particular, declines in real estate values; changes in and compliance with federal and state laws that regulate our business and capital levels; our ability to raise capital as needed; and the effects of any cybersecurity breaches. The Company does not undertake, and specifically disclaims, any obligation to publicly revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law. Accordingly, you should not place undue reliance on forward-looking statements.

## **Disclosures regarding non-GAAP financial information:**

To the extent that supplemental Company or Bank financial metrics presented herein are not financial measures under generally accepted accounting principles (“GAAP”), these non-GAAP metrics will be reconciled with comparable GAAP measures in the appendix to this presentation. Management may use non-GAAP measures in the analysis of the performance of the Company or the Bank, and they should not be considered a substitute for GAAP basis measures nor should they be viewed as a substitute for operating results determined in accordance with GAAP.

# MID-ATLANTIC GROWTH FRANCHISE



LINKBANK is a premier Mid-Atlantic community bank, serving clients throughout central and southeast Pennsylvania, Maryland, Delaware, northern Virginia, and New Jersey.

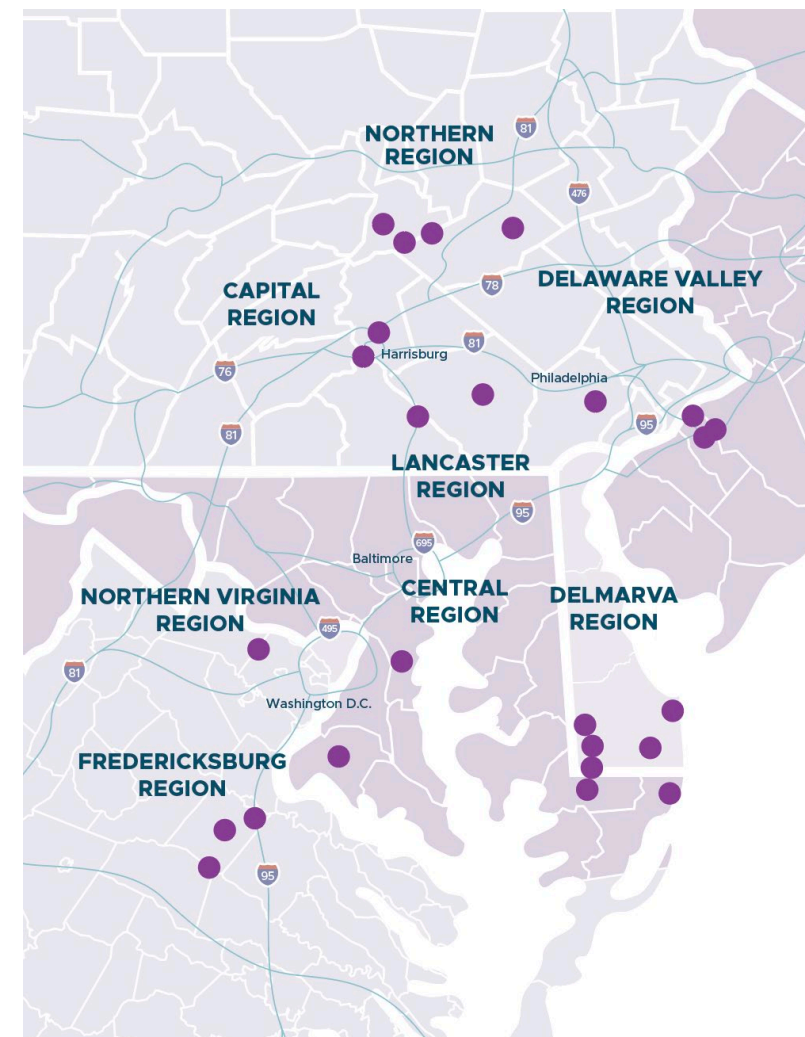
- **Organized in 2018** with acquisition and recapitalization of distressed Stonebridge Bank
- **High quality** talent, strong culture & **relationship-oriented** business model
- **Core focus** on organic growth and improving profitability through **operating leverage**

## M&A HISTORY

	ACQUIROR BANK	TARGET BANKS	TRANSACTION ANNOUNCE DATE	TRANSACTION CLOSE DATE	TARGET TOTAL ASSETS AT ANNOUNCE
1.	LINKBANCORP™	STONEBRIDGE BANK	6/26/2018	10/5/2018	\$58 M
2.	LINKBANCORP™	THE GRATZ BANK	12/10/2020	9/18/2021	\$437 M
3.	LINKBANCORP™	VIRGINIA PARTNERS BANK™ MARYLAND PARTNERS BANK™ The Bank Of Delmarva	2/22/2023	11/30/2023	\$1.6 B

## LNKB FINANCIAL HIGHLIGHTS

Total Assets	\$2.86 B	Market Capitalization	\$276.4 M
Total Loans	\$2.19 B	Dividend Yield	4.05%
Total Deposits	\$2.36 B	Insider Ownership	33.5%
ROA (MRQ, annualized)	0.84%		
ROE (MRQ, annualized)	8.65%		
ROTCE* (MRQ, annualized)	12.37%		



# SEASONED EXECUTIVE TEAM

20+ YEAR HISTORY OF WORKING TOGETHER IN THE MID ATLANTIC REGION



**ANDREW SAMUEL** - CEO | LINKBANCORP & LINKBANK

- ✔ Long track record of industry success
- ✔ Been involved in M&A of more than 10 companies with aggregate deal value surpassing \$1.5 billion
- ✔ Successfully transitioned private community banks to public companies on NASDAQ
- ✔ Demonstrated track record of value creation: Waypoint Financial (PA), Tower Bancorp (PA), Sunshine Bancorp (FL)



**DEE BONORA** - Chief Operations and Technology Officer | LINKBANCORP

- ✔ Strong background in bank operations, data management and systems architecture
- ✔ Record of value creation through efficiencies, bringing a wealth of technology and software engineering experience
- ✔ 29 years of technology experience in highly regulated industries also includes Orrstown Bank and Rite Aid Corp



**CARL LUNDBLAD** - President | LINKBANCORP

- ✔ 27 years of banking, legal and other executive experience
- ✔ Extensive bank executive experience overseeing M&A, strategy development, regulatory and governance matters
- ✔ Strong transaction and value creation history, overseeing sales of Tower Bancorp and Susquehanna Bancshares



**KRISTOFER PAUL** - CFO | LINKBANCORP

- ✔ 21 years of banking and financial services industry experience
- ✔ Oversaw financial reporting and accounting of various public companies, including Hersha Hospitality Trust and Tower Bancorp
- ✔ Involved in transactions totaling over \$700M



**BRENT SMITH** - President | LINKBANK

- ✔ Consistent leader in growth initiatives with 19 years of banking experience
- ✔ Been involved in M&A of more than 5 companies with aggregate deal value surpassing \$700 million
- ✔ Led on transformational acquisitions, private placements, debt issuances and branch acquisitions



**CATE EISEL** - Chief Risk Officer | LINKBANK

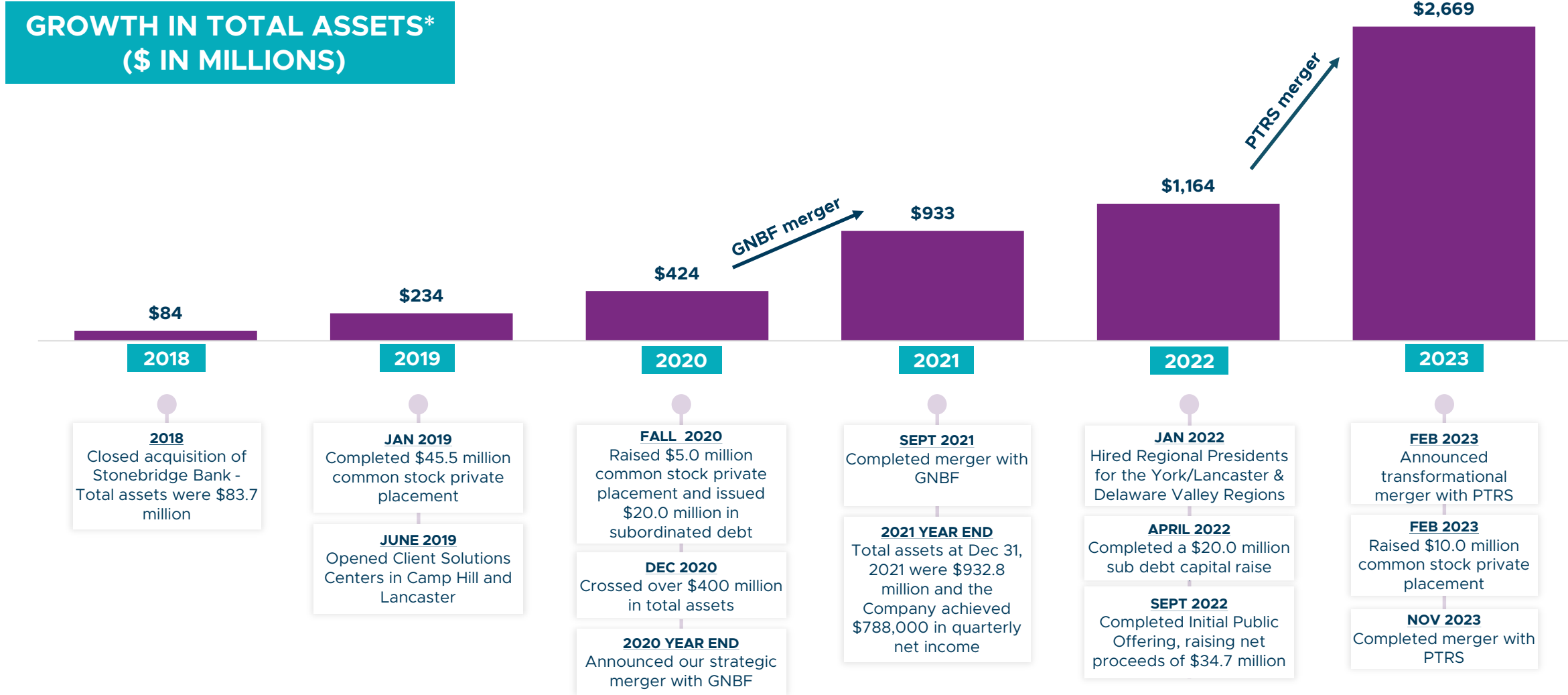
- ✔ Over 10 years of risk management experience
- ✔ Served in a variety of roles with the FDIC including financial institution examiner, senior bank examination training specialist and supervisory training administrator



**TIFFANIE HORTON** - Chief Credit Officer | LINKBANCORP

- ✔ 20 years of bank credit administration and portfolio management experience also includes Susquehanna Bank, Sovereign Bank, and Waypoint Financial
- ✔ Experience in development and maintenance of commercial loan portfolios for more than 6 M&A transactions
- ✔ Named to Next 2021: Most Powerful Women in Banking by American Banker magazine

# OUR KEY ACCOMPLISHMENTS



\*Measured as of 12/31

# DIFFERENTIATED BRAND & CULTURE

The LINKBANCORP corporate culture is a differentiating factor in the Company's demonstrated growth and ability to gain market share.



Central to the LINKBANCORP culture and brand are the core “L-I-N-K” values, which support the mission of positively impacting lives.



In pursuit of the mission, LINKBANCORP:

- ✓ Invests in the development of strong future leaders for the banking industry and our communities
- ✓ Contributes to economically and socially flourishing communities
- ✓ Seeks to demonstrate the continued viability of and integral role of community banking for our economic and social development



Our well-defined brand reflects a purpose-driven, entrepreneurial and relational organization that is highly responsive to client needs and attracts best-in-class bank professionals.



Our focus on culture and brand supports:

- ✓ Enhanced productivity
- ✓ Lower employee turnover
- ✓ Consistent brand experience
- ✓ High customer loyalty



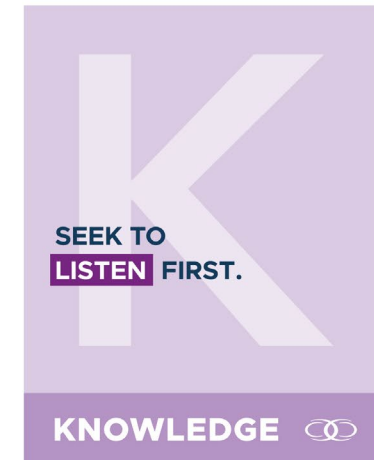
**L**  
PASSION FOR  
WHAT YOU DO.  
**LIVE**



**I**  
BE TRUTHFUL  
AND TRUSTWORTHY.  
**INTEGRITY**

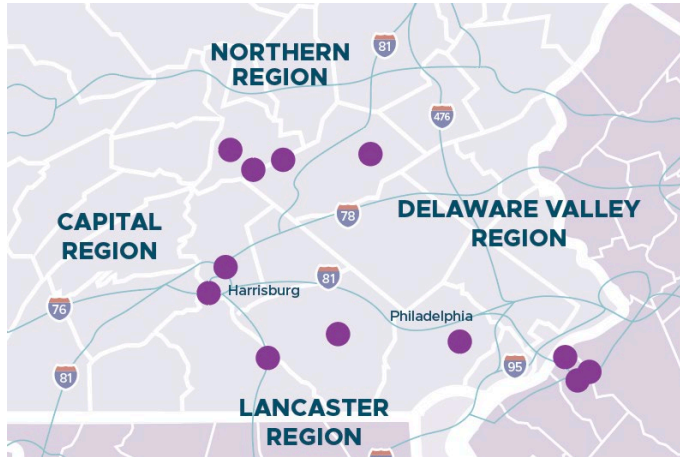


**N**  
PURSUIT OF  
AUTHENTIC  
RELATIONSHIPS.  
**NURTURE**



**K**  
SEEK TO  
LISTEN FIRST.  
**KNOWLEDGE**

# MARKET FOCUS: PENNSYLVANIA & NEW JERSEY

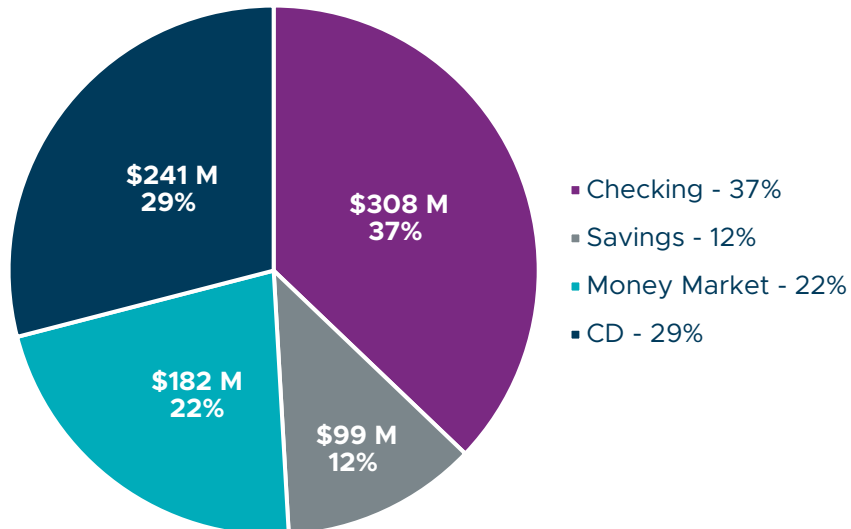


**BRENT SMITH**  
Market Leader &  
LINKBANK President

Joined LINKBANK at its 2018 inception. More than 15 years of Pennsylvania banking experience and nearly two decades in the industry.

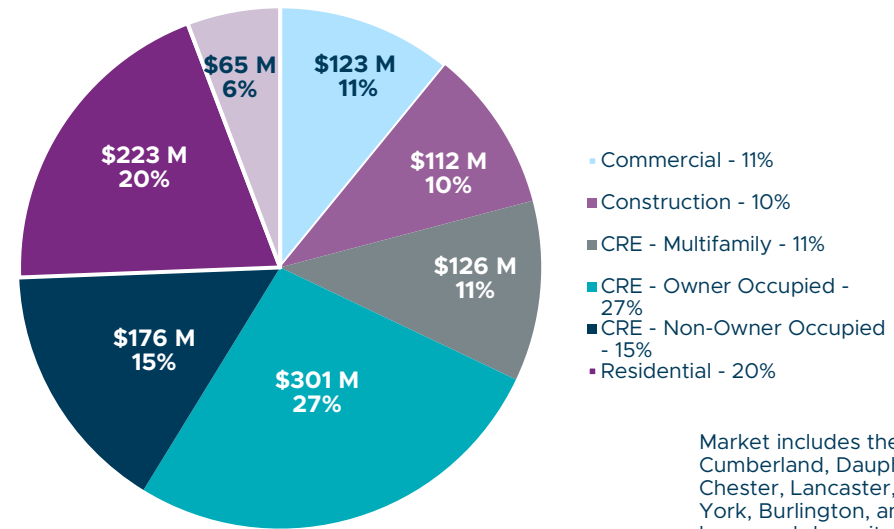
- 11 Pennsylvania and New Jersey client solution centers
- Regions including its West Chester office in the state's highest-household-median income county, Chester County.
- High-growth regions, such as the Delaware Valley suburbs of Philadelphia, complement stable, diverse Central Pennsylvania communities.
- Highly experienced middle-market commercial lending and underwriting teams manage a growing portfolio, with particular strength in serving multi-generational businesses and entrepreneurs in a wide range of industries, professional services firms, health care providers, and commercial real estate owners and operators.

**DEPOSITS\* AT 6/30/24**



\*Does not include brokered deposits or professional services deposits. Includes deposits held for sale.

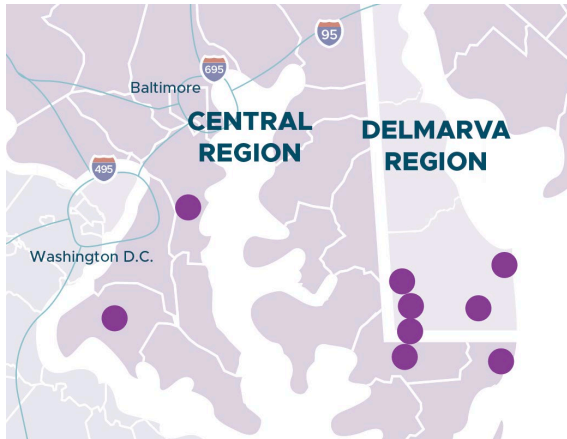
**TOTAL LOANS\*\* AT 6/30/24**



\*\*Does not include purchase accounting

Market includes the following counties: Cumberland, Dauphin, Schuylkill, Chester, Lancaster, Northumberland, York, Burlington, and Camden. Includes loans and deposits related to the pending sale of New Jersey operations.

# MARKET FOCUS: MARYLAND & DELAWARE

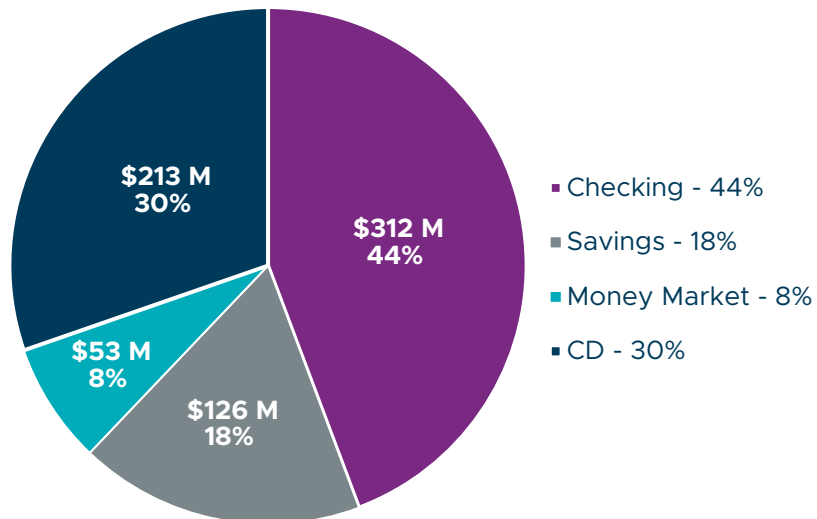


**JOHN BREDA**  
Maryland & Delaware  
Market CEO

Joined LINKBANK through merger with Partners, where he served as President & CEO, and subsidiary the Bank of Delmarva. More than 29 years of Maryland and Delaware banking experience and 38 years of industry experience.

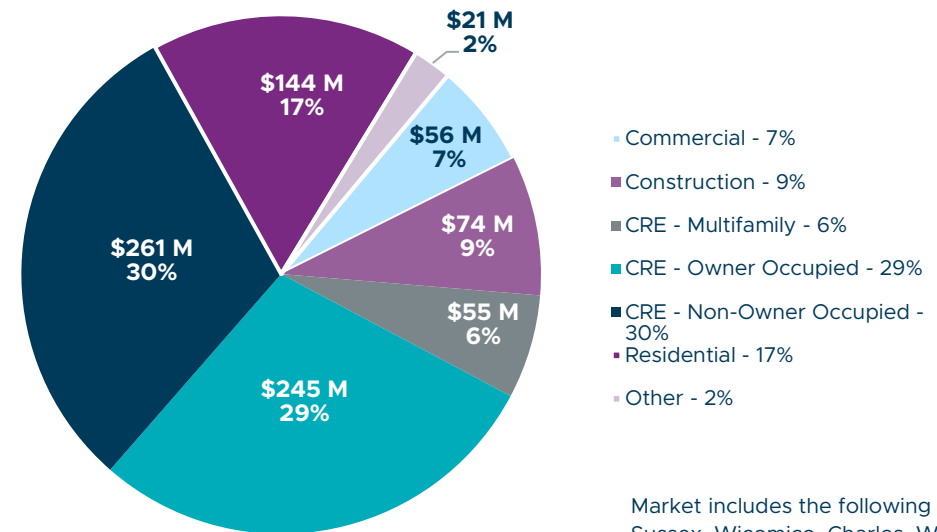
- 11 Maryland and Delaware client solution centers
- High-growth regions, including the Central Maryland Baltimore-Washington corridor and Annapolis, complement Delmar Peninsula communities.
- Highly experienced middle-market commercial lending and underwriting teams manage a growing portfolio, with particular strength in tourism, real estate development, hospitality and small family-owned businesses.

**DEPOSITS\* AT 6/30/24**



\*Does not include brokered deposits or professional services deposits

**TOTAL LOANS\*\* AT 6/30/24**

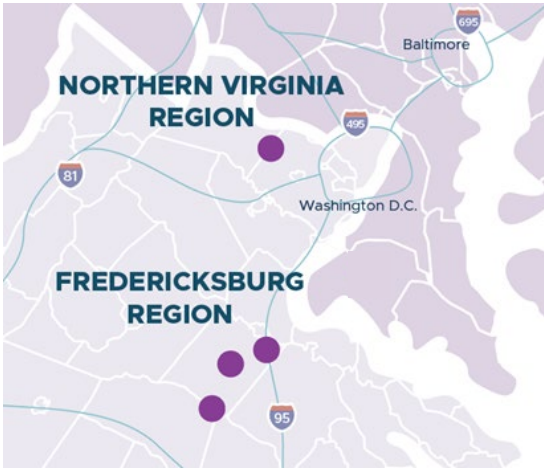


\*\*Does not include purchase accounting

Market includes the following counties: Sussex, Wicomico, Charles, Worcester, and Anne Arundel



# MARKET FOCUS: VIRGINIA



**ADAM NALLS**  
Virginia Market CEO

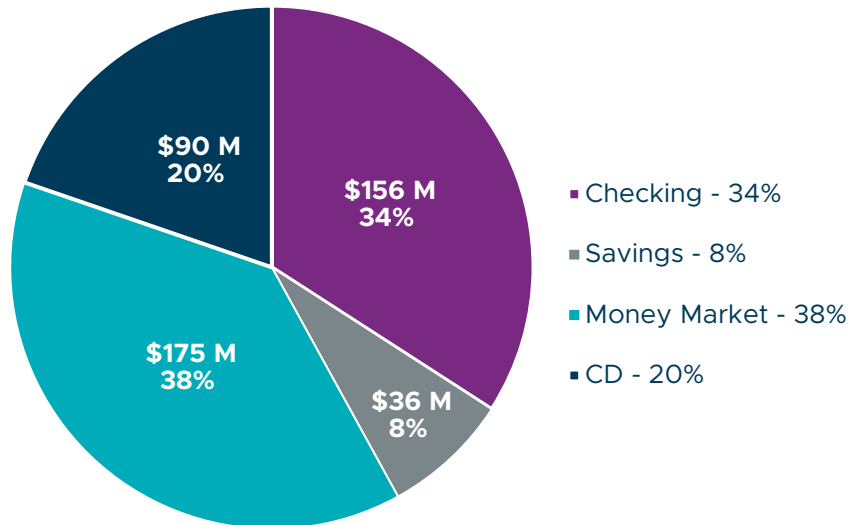


**DAVID TALEBIAN**  
Virginia Market President

Joined LINKBANK through the merger with Partners subsidiary Virginia Partners Bank. They each have more than 15 years of Virginia banking experience and almost two decades in the industry.

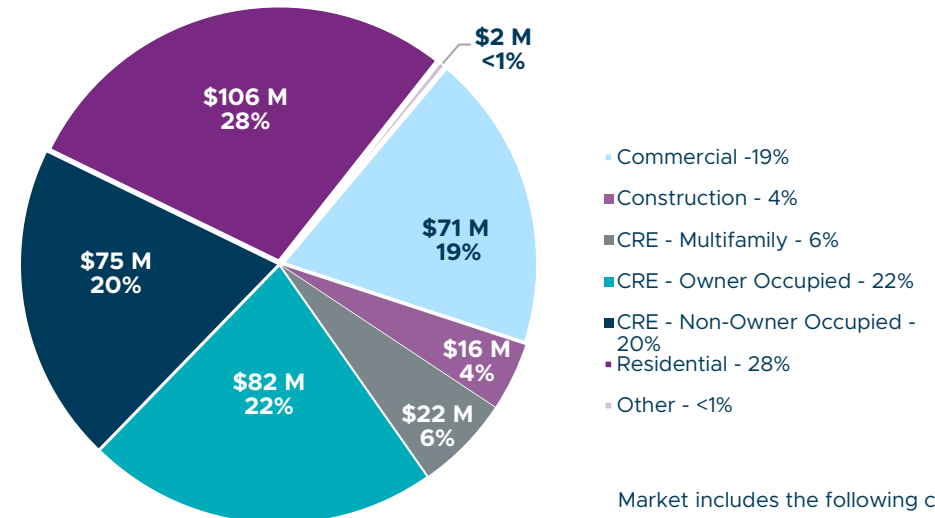
- 4 Virginia client solution centers
- High-growth regions, including Fairfax County and the Washington metropolitan area of Northern Virginia, complement growing, diverse Fredericksburg-area communities.
- Highly experienced middle-market commercial lending and underwriting teams manage a growing portfolio, with particular strength in government contracting, professional services, industry, medical, and technology.

**DEPOSITS\* AT 6/30/24**



\*Does not include brokered deposits or professional services deposits

**TOTAL LOANS\*\* AT 6/30/24**



\*\*Does not include purchase accounting

Market includes the following counties: Fredericksburg (City), Spotsylvania and Fairfax

# EXECUTING A BRANCH-LITE STRATEGY



## EXECUTING ESTABLISHED STRATEGY TO MAINTAIN A BRANCH-LITE MODEL THAT TAKES FULL ADVANTAGE OF:

- LINKBANCORP’s organic growth engine, strategically located regional Client Solutions Centers with no teller lines and 3-4 FTEs, and innovative technology.

## AT THE END OF Q2 2024, LINKBANCORP:

- Maintained 26 client solutions centers, following the consolidation of three client solution centers in Pennsylvania and Maryland, as announced in March 2024.

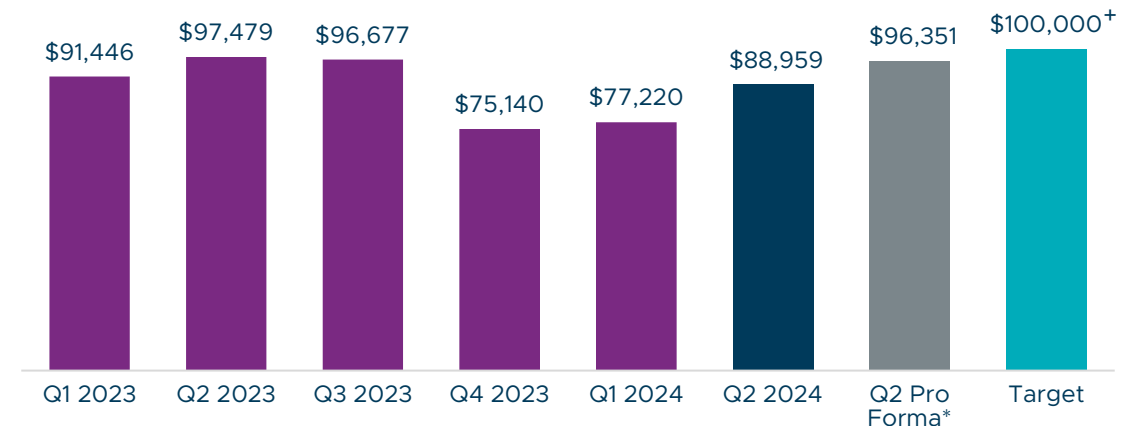
## DURING 2024, LINKBANCORP INTENDS TO:

- Complete sale of New Jersey operations, including three branches and associated loans and deposits.
- Implement optimized client solution center operating hours.
- Relocate and convert the Annapolis MD loan production office into a full-service client solutions center by year end, enhancing growth initiatives and capabilities in Central Maryland.

## ONGOING, LINKBANCORP INTENDS TO:

- Continuously evaluate its retail operations for opportunities to leverage and optimize efficiencies while maintaining its commitment to providing exceptional service to the customers and communities it serves.
- Target average deposits per client solutions center of at least \$100 million.

**AVERAGE DEPOSITS PER CLIENT SOLUTIONS CENTER**  
(\$000s at Period End)



\*Pro forma for the effect of the sale of the three branches in New Jersey and the associated held for sale deposits.

# SECOND QUARTER 2024



**3.83%**  
Net Interest Margin

**0.84%**  
Return on Assets

**8.65%** **12.37%**  
ROE ROTCE<sup>1</sup>

**71.75%**  
Efficiency Ratio

**\$7.27** **\$5.07**  
BVPS TBVPS<sup>1</sup>

**\$0.16**  
Earnings per Share

## SECOND QUARTER 2024 HIGHLIGHTS<sup>2</sup>

- Total loans<sup>3</sup> increased \$63.6 million over the quarter to \$2.31 billion at June 30, 2024, led by \$28.5 million in commercial & industrial loans over the period
- Total deposits<sup>3</sup> increased \$71.3 million to \$2.46 billion at June 30, 2024 compared to \$2.39 billion at March 31, 2024
- Noninterest bearing deposits increased \$38.4 million from \$653.7 million at March 31, 2024 to \$692.1 million at June 30, 2024
- Noninterest expense decreased \$350 thousand quarter over quarter to \$18.9 million in the second quarter of 2024
- Net income equaled \$5.80 million with adjusted pre-tax pre-provision net income of \$8.07 million for the second quarter<sup>1</sup>
- Annualized return on assets and adjusted return on assets<sup>1</sup> were 0.84% and 0.91% for the second quarter, respectively

## INCOME STATEMENT

\$24.5 million in net interest income

Noninterest income of \$1.9 million

Net income of \$5.8 million and adjusted net income<sup>1</sup> of \$6.3 million for the second quarter

EPS of \$0.16 per share and adjusted EPS<sup>1</sup> of \$0.17 per share

## BALANCE SHEET

\$2.86 billion total assets

\$26.3 million allowance for credit losses - loans

Total shareholders' equity of \$271.4 million

<sup>1</sup> See appendix for reconciliation of this non-GAAP financial measure to its comparable GAAP measure.

<sup>2</sup> Balance Sheet comparison between June 30, 2024 and March 31, 2024 and comparisons between Q2 2024 and Q2 2023.

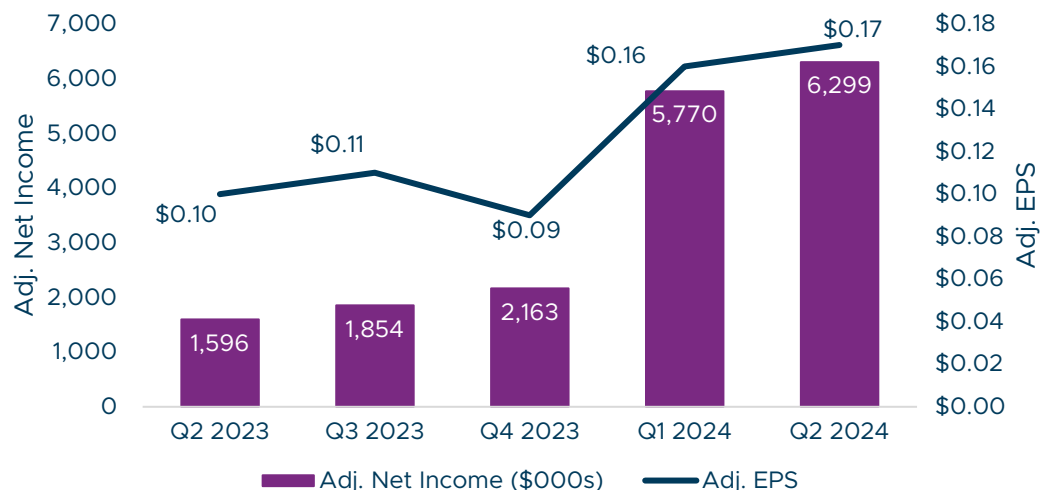
<sup>3</sup> Total loans and total deposits include balances held for sale in connection with the pending sale of three New Jersey branches of \$116.2 million and \$96.8 million at end of period June 30, 2024. These balances in the first quarter of 2024 were \$115.9 million and \$105.6 million respectively at end of period March 31, 2024.

# REVENUE & EARNINGS

## SECOND QUARTER 2024

Net Interest Income	\$24.5 million	Net Income	\$5.8 million
Noninterest Income	\$1.9 million	Adjusted Net Income*	\$6.3 million
Diluted EPS	\$0.16	Adjusted EPS*	\$0.17

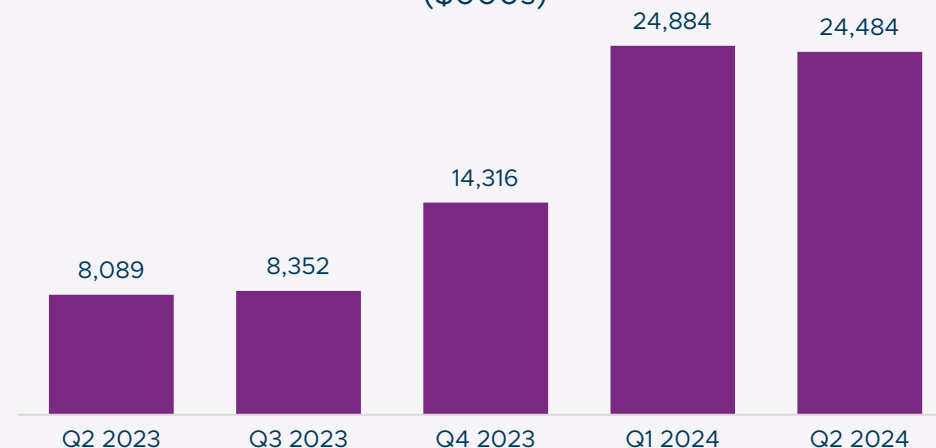
## ADJUSTED NET INCOME\*



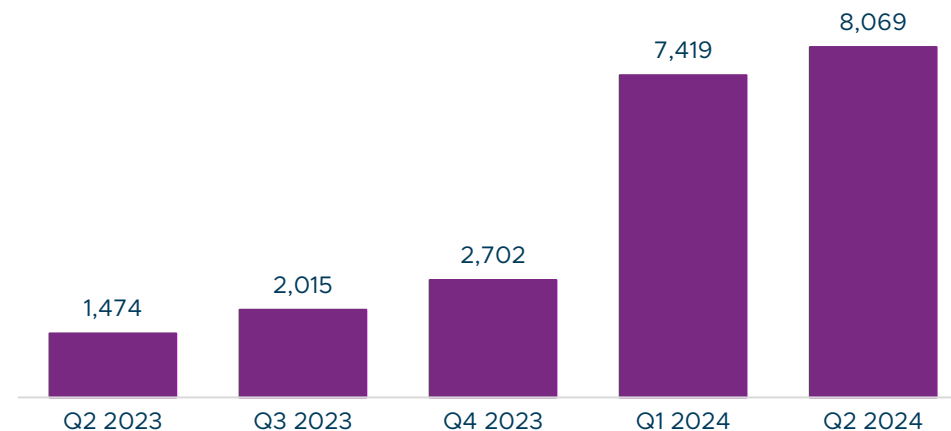
## GAAP Comparisons

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Income (\$000s)	1,347	1,240	(12,997)	5,726	5,804
EPS (\$)	0.08	0.08	(0.56)	0.15	0.16

## NET INTEREST INCOME (\$000s)



## ADJUSTED PRE-TAX PRE-PROVISION NET INCOME\* (\$000s)



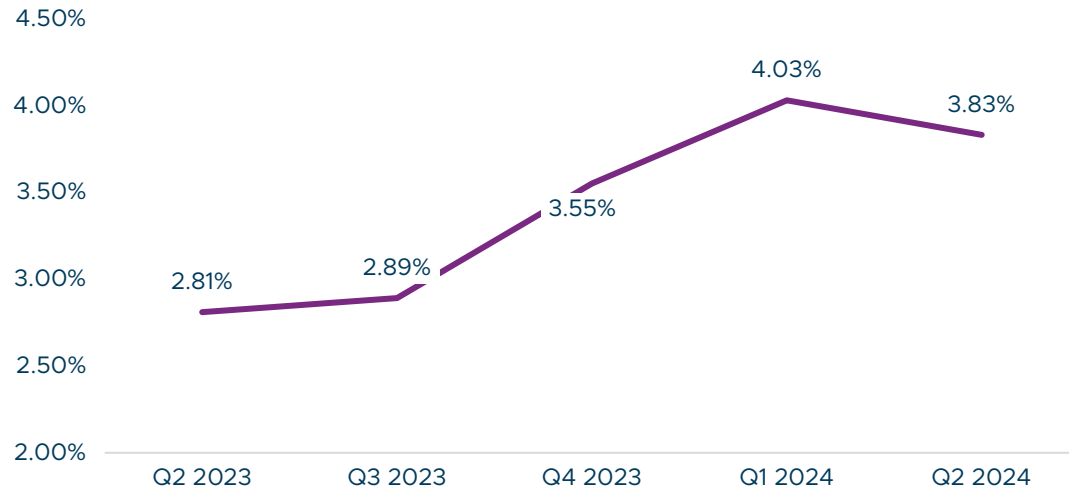
\*See appendix for reconciliation of this non-GAAP financial measure to its comparable GAAP measure.

# NET INTEREST MARGIN

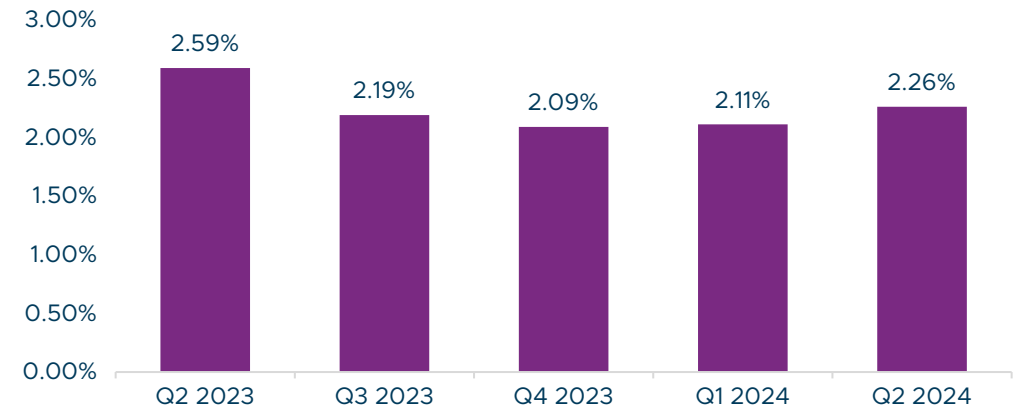
## SECOND QUARTER 2024 HIGHLIGHTS\*

- Net interest income impacted by quarter-over-quarter decline of \$568 thousand in purchase accounting accretion
- Cost of funds increased to 2.43% for the second quarter of 2024 compared to 2.33% for the first quarter of 2024, reflecting continued pressure from competition for deposits

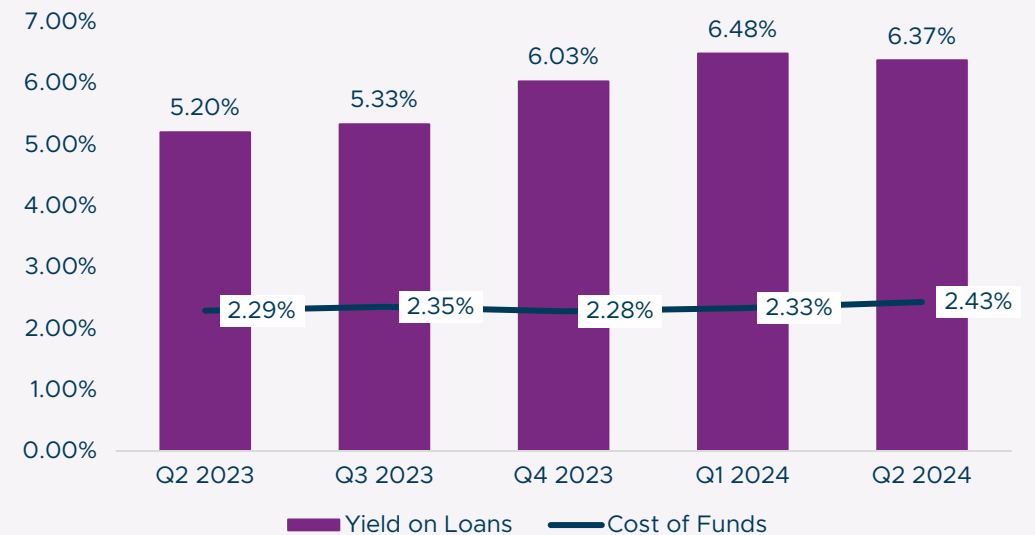
### NET INTEREST MARGIN



### COST OF DEPOSITS



### YIELD ON LOANS VS COST OF FUNDS



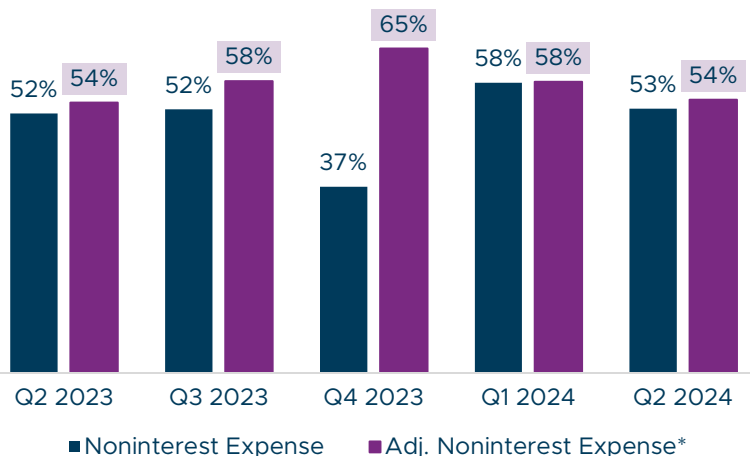
\*Comparisons between Q2 2024 and Q1 2024

# NONINTEREST EXPENSE

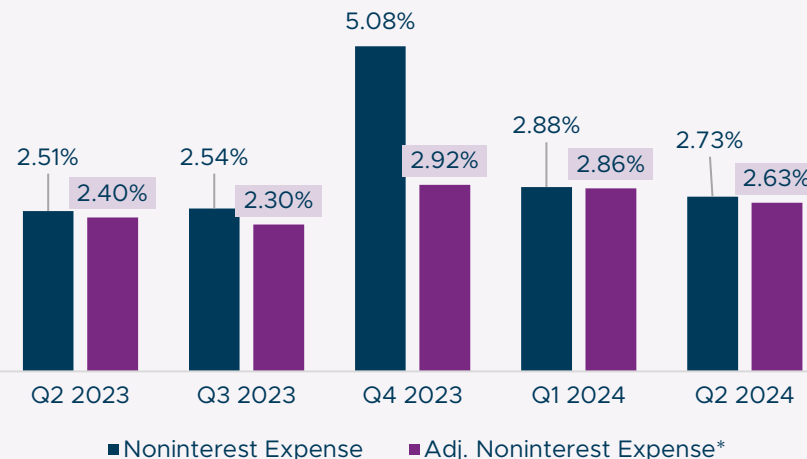
- Completed consolidation of three Client Solution Centers as of June 30, 2024, with approximately \$520 thousand in one-time charges
- Noninterest expense decreased \$350 thousand to \$18.9 million in the second quarter of 2024 compared to \$19.3 million in the second quarter of 2024. Adjusted noninterest expense was \$18.3 million in the second quarter of 2024, a \$925 thousand decrease compared to the first quarter of 2024

<b>NONINTEREST EXPENSE</b> (\$000's)	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q2 2023</u>
Salaries and employee benefits	9,941	11,118	4,037
Occupancy	1,559	1,578	696
Equipment and data processing	1,824	1,826	893
Professional fees	788	748	418
FDIC insurance	545	352	184
Bank Shares Tax	760	591	278
Intangible amortization	1,204	1,207	59
Merger & restructuring expenses	631	56	315
Other	1,648	1,774	936
<b>Total noninterest expense</b>	<b>18,900</b>	<b>19,250</b>	<b>7,816</b>

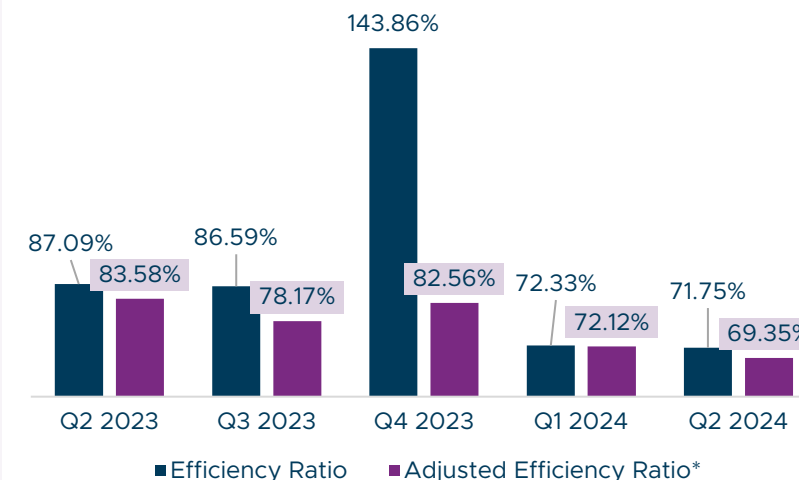
**SALARIES & EMPLOYEE BENEFITS / ADJUSTED NONINTEREST EXPENSE \***



**ADJUSTED NONINTEREST EXPENSE (ANNUALIZED) / AVERAGE ASSETS\***



**ADJUSTED EFFICIENCY RATIO\***



\*See appendix for reconciliation of this non-GAAP financial measure to its comparable GAAP measure.

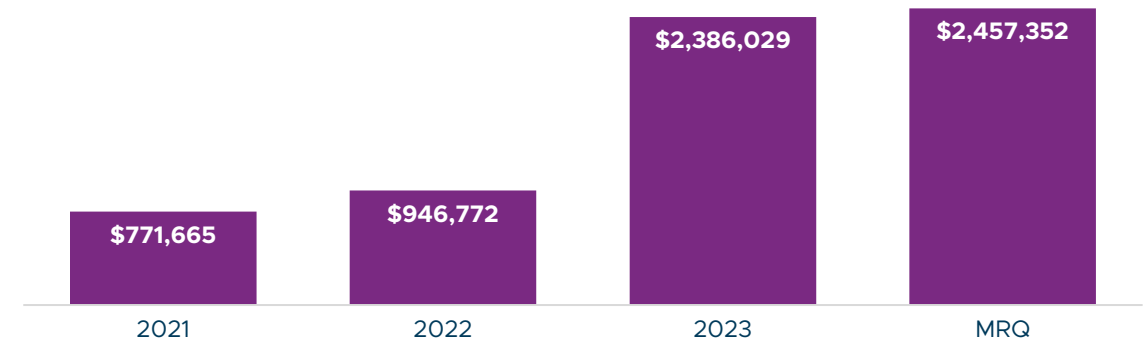
# VALUABLE CORE DEPOSIT FRANCHISE



## SECOND QUARTER 2024 DEPOSIT TRENDS

- Cost of deposits was 2.26% for the second quarter
- 29.8% of total deposits\* are noninterest bearing deposits.
  - Expected to continue comparing favorably to \$2B-\$5B asset commercial bank peers

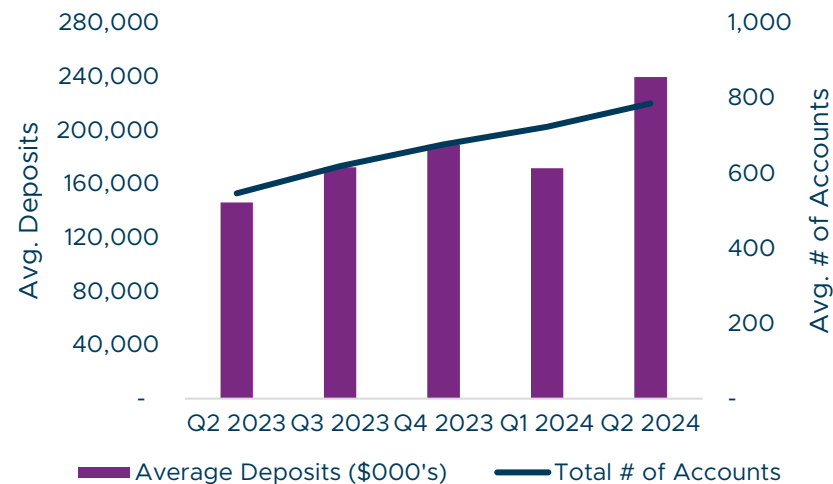
## DEPOSITS\* \$ MILLIONS AT PERIOD END



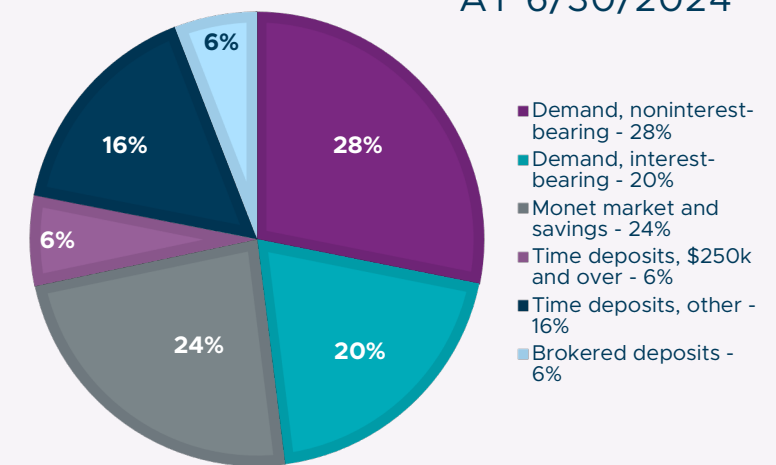
## PROFESSIONAL SERVICES DEPOSIT TRENDS

- Made up of primarily Title Insurance Companies and Law Offices
- Average deposits of \$239.7 million for the second quarter of 2024
- 786 accounts at June 30, 2024 compared to 724 accounts at March 31, 2024
- Average weighted cost of 2.00% for the second quarter of 2024

## PROFESSIONAL SERVICES DEPOSITS



## DEPOSIT COMPOSITION\* AT 6/30/2024

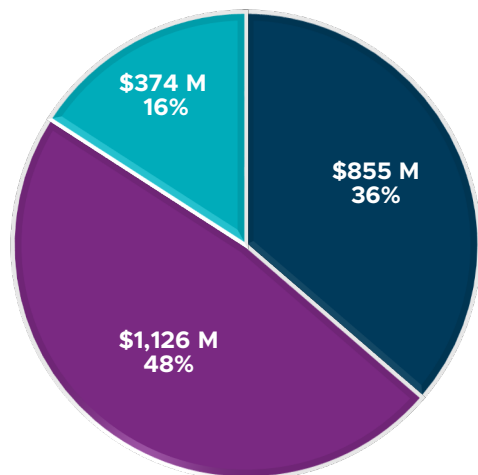


\*Includes deposits held for sale

# IN-MARKET, WELL-BALANCED LOAN PORTFOLIO

## SECOND QUARTER 2024 LOAN PORTFOLIO TRENDS

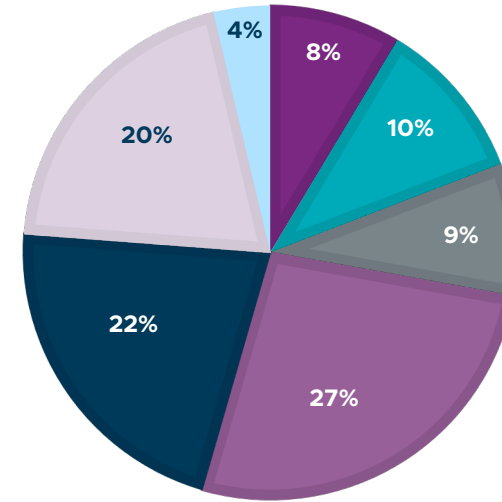
- Average yield on loans of 6.37%, inclusive of purchase accounting
- There is no concentration of commitments over 10%
- Total commercial loan commitments for the second quarter of \$117.9 million with funded balances of \$81.8 million.
- Average commercial loan commitment originated during the second quarter of approximately \$771 thousand with the average outstanding funded balance of \$534 thousand.



**LOANS BY MARKET**  
AS OF 6/30/24\*\*

- MD / DE
- PA / NJ
- VA

\*\*Does not include purchase accounting.  
Includes loans held for sale.



**LOAN PORTFOLIO**  
AT 6/30/24\*\*

- Construction - 8%
- C&I - 10%
- Multifamily - 9%
- Owner occupied CRE - 27%
- Non-owner occupied CRE - 22%
- Residential - 20%
- Other\* - 4%

\*Includes consumer, agriculture, municipal, and other.

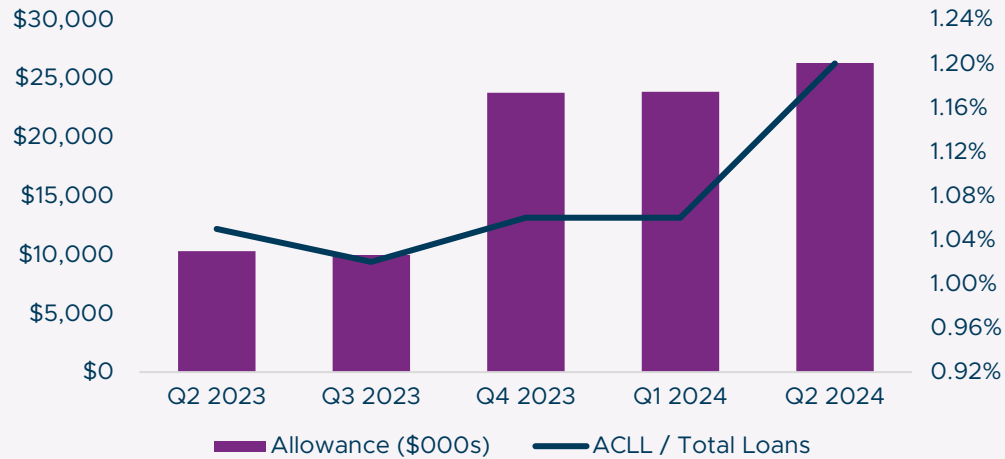
## OFFICE PORTFOLIO:

- Total office is approximately 7% of the entire portfolio
- Average LTV of approximately 60%
- Largest office loan = \$7.7 million
- Approximately 79% of the office portfolio has personal guarantees
- Typical property types are small office buildings in non-urban markets within the Bank's footprint

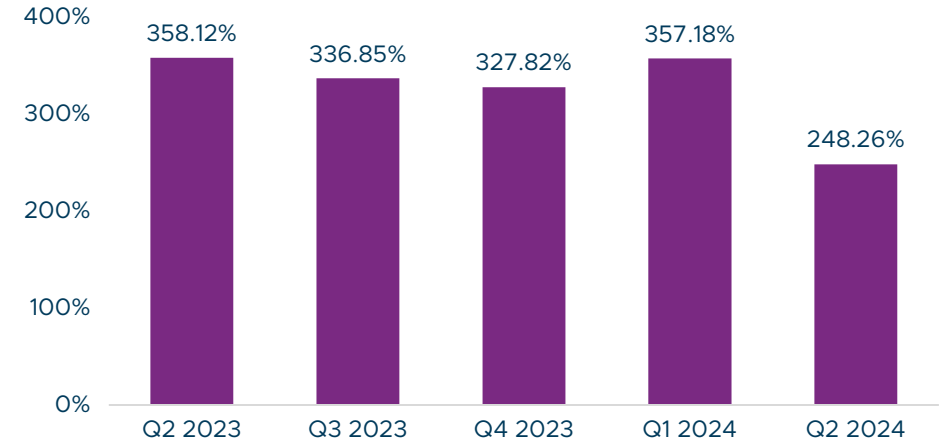


# ASSET QUALITY

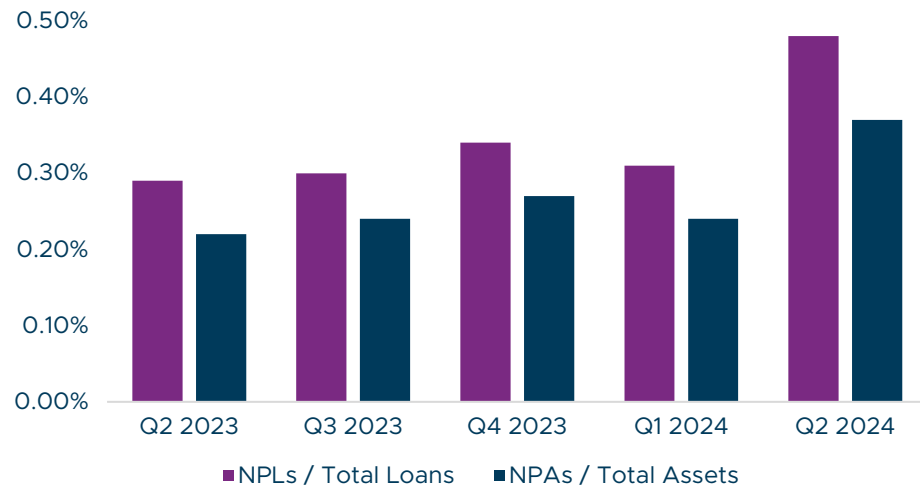
## ALLOWANCE FOR CREDIT LOSSES - LOANS



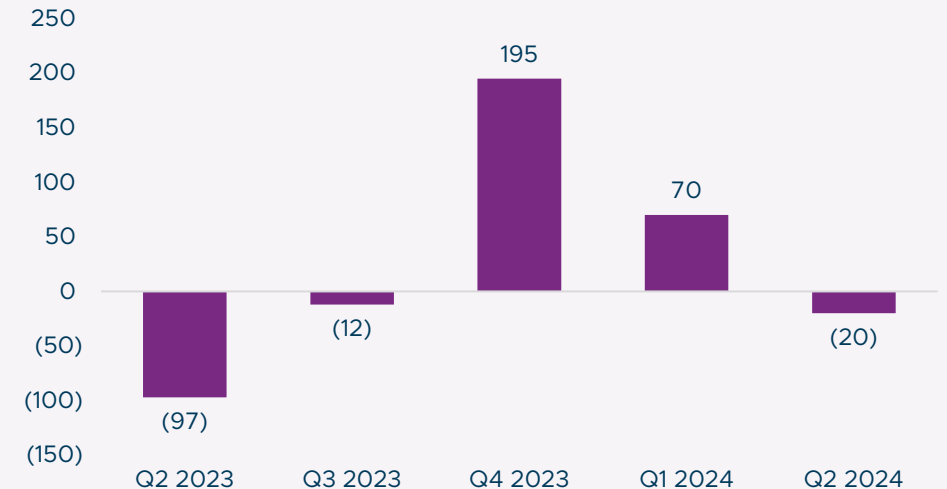
## ACLL / NONPERFORMING ASSETS



## NPAS & NPLS



## NCOS (\$000's)

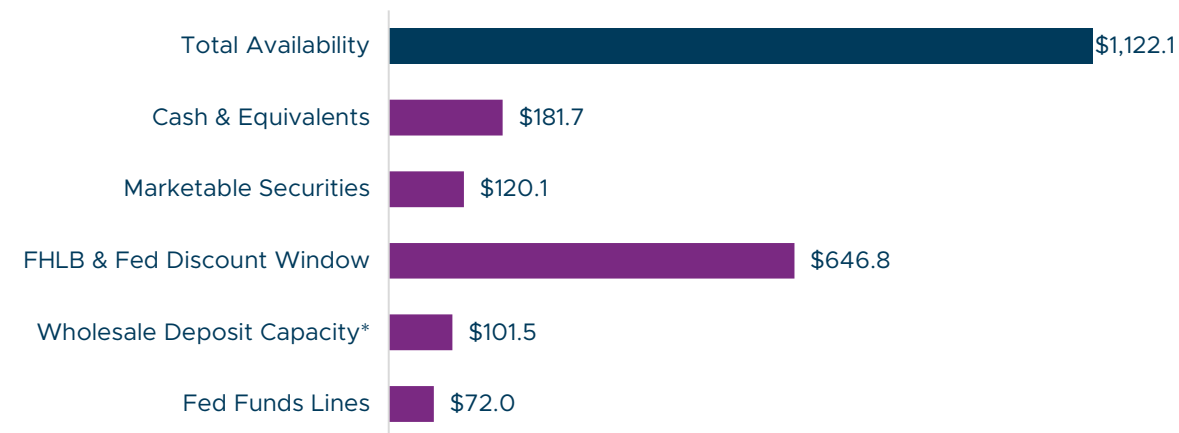


# CAPITAL MANAGEMENT AND LIQUIDITY

- Committed to a quarterly dividend of \$0.075 per share of common stock through the merger with GNB Financial in 2020
- Capital ratios anticipated to increase with earnings growth trajectory
- \$181.7 million cash & cash equivalents at June 30, 2024
- Total available funding of \$1.12 billion at June 30, 2024

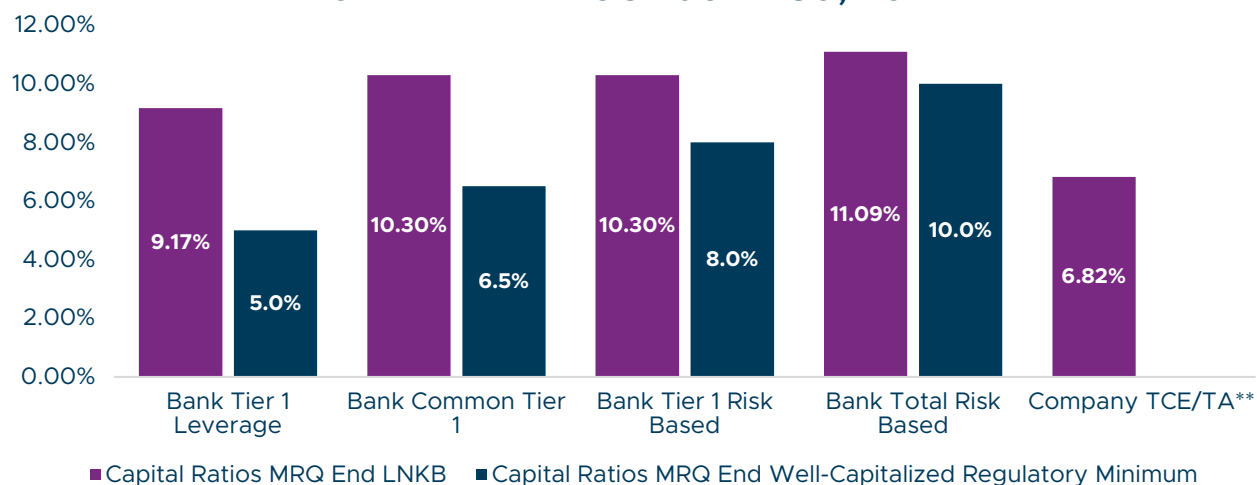
## AVAILABLE SOURCES OF LIQUIDITY

(\$ millions, MRQ End)



\*Wholesale deposit capacity is calculated as 10% of total deposits, less current outstanding brokered

## CAPITAL RATIOS - JUNE 30, 2024



\*\*See appendix for reconciliation of this non-GAAP financial measure to its comparable GAAP measure.

# 2024 OUTLOOK\* *(Updated July 2024)*



Targeted loan growth between 5% – 10% for 2024, excluding impact of loans held for sale

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Self-funding loan growth with organic deposit growth, with a targeted loan to deposit ratio between 90% - 95%

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Net Interest Margin expectation 3.90% - 3.95% for the full year 2024  
(assumes no rate cuts in 2024)

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Goal of 1.15% ROA for 2024

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Targeting noninterest expense to average assets of 2.60% - 2.65%

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Assume effective tax rate of 22%

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\*Except otherwise noted, above assumes completion of New Jersey Branch Sale

# INVESTMENT RATIONALE



Seasoned executive team, led by Andrew Samuel, has significant experience and success with building, operating and creating shareholder value in the markets of focus



Strong funding franchise coupled with best-in-class loan growth engine implementing a branch-lite model



Focused organic growth strategy, uniquely positioned in the attractive and coveted mid-Atlantic market (Harrisburg > Philadelphia > Baltimore > D.C. corridor)



Nimble and innovative tech operating platform focused on modular architecture and cloud-based infrastructure



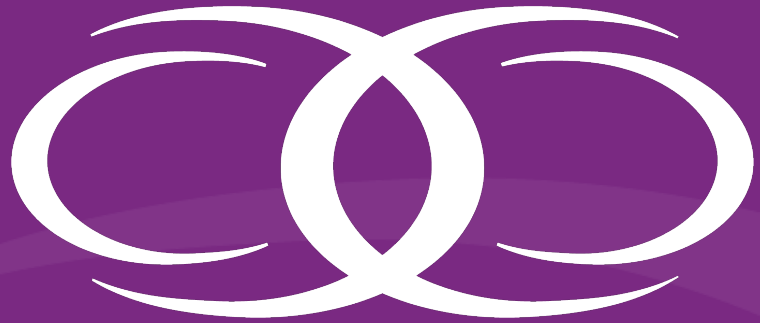
Highly opportunistic M&A strategy with disciplined acquisition criteria



Disciplined underwriting & robust enterprise risk management



Strong alignment with shareholder returns – 33.5% insider ownership



**THANK YOU!**

# CONTACT US:

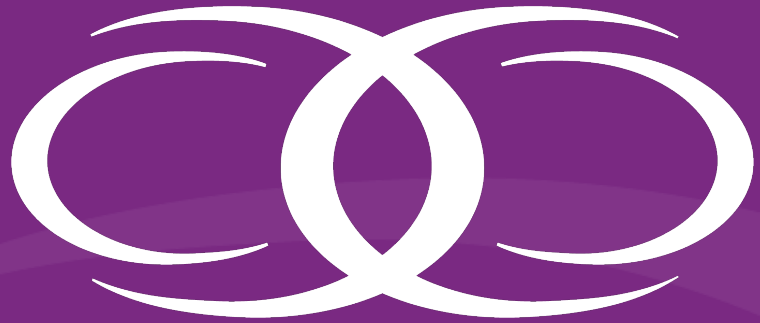
**NICOLE DAVIS**

*Corporate & Investor Relations Officer*

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**LINKBANCORP**<sup>INC.</sup>



# APPENDIX

# NON-GAAP RECONCILIATION



## Return on Tangible Common Equity

(Dollars in thousands)

For the Three Months Ended  
**6/30/2024**

Net income	\$	5,804
Average shareholders' equity		269,834
Adjustments:		
Goodwill		(57,047)
Other intangible assets		(24,103)
<b>Average tangible common equity (Non-GAAP)</b>	\$	<b>188,684</b>
<b>Return on tangible common equity (annualized) (Non-GAAP)</b>		<b>12.37%</b>



# NON-GAAP RECONCILIATION



## Tangible Common Equity and Tangible Book Value

	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<b>Tangible Common Equity</b>	(Dollars in thousands, except for share data)				
Total shareholders' equity	\$ 271,409	\$ 268,243	\$ 265,796	\$ 141,351	\$ 142,452
Adjustments:					
Goodwill	(58,806)	(56,968)	(56,968)	(35,842)	(35,842)
Other intangible assets	(23,323)	(24,526)	(25,733)	(873)	(932)
Tangible common equity (Non-GAAP)	\$ 189,280	\$ 186,749	\$ 183,095	\$ 104,636	\$ 105,678
Common shares outstanding	37,356,278	37,348,151	37,340,700	16,235,871	16,228,440
<b>Book value per common share</b>	<b>\$ 7.27</b>	<b>\$ 7.18</b>	<b>\$ 7.12</b>	<b>\$ 8.71</b>	<b>\$ 8.78</b>
<b>Tangible book value per common share (Non-GAAP)</b>	<b>\$ 5.07</b>	<b>\$ 5.00</b>	<b>\$ 4.90</b>	<b>\$ 6.44</b>	<b>\$ 6.51</b>
<b>Tangible Assets</b>					
Total assets	\$ 2,858,593	\$ 2,784,264	\$ 2,669,325	\$ 1,255,695	\$ 1,308,472
Adjustments:					
Goodwill	(58,806)	(56,968)	(56,968)	(35,842)	(35,842)
Other intangible assets	(23,323)	(24,526)	(25,733)	(873)	(932)
Tangible assets (Non-GAAP)	\$ 2,776,464	\$ 2,702,770	\$ 2,586,624	\$ 1,218,980	\$ 1,271,698
<b>Tangible common equity to tangible assets (Non-GAAP)</b>	<b>6.82%</b>	<b>6.91%</b>	<b>7.08%</b>	<b>8.58%</b>	<b>8.31%</b>

# NON-GAAP RECONCILIATION



## Adjusted Earnings Per Share

(Dollars in thousands, except per share data)	For the Three Months Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<b>GAAP-Based Earnings (Loss) Per Share, Basic</b>	<b>\$ 0.16</b>	<b>\$ 0.15</b>	<b>\$ (0.56)</b>	<b>\$ 0.08</b>	<b>\$ 0.08</b>
<b>GAAP-Based Earnings (Loss) Per Share, Diluted</b>	<b>\$ 0.16</b>	<b>\$ 0.15</b>	<b>\$ (0.56)</b>	<b>\$ 0.08</b>	<b>\$ 0.08</b>
Net Income (Loss)	\$ 5,804	\$ 5,726	\$ (12,997)	\$ 1,240	\$ 1,347
Net losses on sale of securities	(4)	-	-	-	-
Tax effect at 21%	1	-	-	-	-
Merger & restructuring expenses	631	56	9,496	777	315
Tax effect at 21%	(133)	(12)	(1,994)	(163)	(66)
Non-purchase credit deteriorated provision for credit lo	-	-	9,694	-	-
Tax effect at 21%	-	-	(2,036)	-	-
Adjusted Net Income (Non-GAAP)	\$ 6,299	\$ 5,770	\$ 2,163	\$ 1,854	\$ 1,596
<b>Adjusted Earnings per Share, Basic (Non-GAAP)</b>	<b>\$0.17</b>	<b>\$0.16</b>	<b>\$0.09</b>	<b>\$0.11</b>	<b>\$0.10</b>
<b>Adjusted Earnings per Share, Diluted (Non-GAAP)</b>	<b>\$0.17</b>	<b>\$0.16</b>	<b>\$0.09</b>	<b>\$0.11</b>	<b>\$0.10</b>

# NON-GAAP RECONCILIATION



## Adjusted Pre-tax, Pre-provision Net Income (Non-GAAP)

(Dollars in thousands, except per share data)

	For the Three Months Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<b>Net Income (Loss) - GAAP</b>	\$ 5,804	\$ 5,726	\$ (12,997)	\$ 1,240	\$ 1,347
Net losses on sale of securities	(4)	-	-	-	-
Tax effect at 21%	1	-	-	-	-
Merger & restructuring expenses	631	56	9,496	777	315
Tax effect at 21%	(133)	(12)	(1,994)	(163)	(66)
<b>Adjusted Net Income (Loss) (Non-GAAP)</b>	6,299	5,770	(5,495)	1,854	1,596
Income tax expense (benefit)	1,638	1,597	(3,641)	347	305
Provision for (credit to) credit losses	-	40	9,844	(349)	(493)
Tax effect included in Adjusted Net Income	132	12	1,994	163	66
<b>Adjusted Pre-tax, Pre-provision Net Income (Non-GAAP)</b>	<u>\$ 8,069</u>	<u>\$ 7,419</u>	<u>\$ 2,702</u>	<u>\$ 2,015</u>	<u>\$ 1,474</u>

# NON-GAAP RECONCILIATION



## Adjusted Efficiency Ratio

(Dollars in thousands)

	For the Three Months Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<b>GAAP-based efficiency ratio</b>	<b>71.75%</b>	<b>72.33%</b>	<b>143.86%</b>	<b>86.59%</b>	<b>87.09%</b>
Net interest income	\$ 24,484	\$ 24,884	\$ 14,316	\$ 8,352	\$ 8,089
Noninterest income	1,858	1,729	1,175	880	886
Less: net losses on sales of securities	4	-	-	-	-
Adjusted revenue (Non-GAAP)	26,346	26,613	15,491	9,232	8,975
Total noninterest expense	18,900	19,250	22,285	7,994	7,816
Less: Merger & restructuring expenses	631	56	9,496	777	315
Adjusted non-interest expense	18,269	19,194	12,789	7,217	7,501
<b>Efficiency ratio, as adjusted (Non-GAAP)</b>	<b>69.34%</b>	<b>72.12%</b>	<b>82.56%</b>	<b>78.17%</b>	<b>83.58%</b>

# NON-GAAP RECONCILIATION



## Adjusted noninterest expense (Non-GAAP)

(Dollars in thousands, except per share data)	For the Three Months Ended				
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023
<b>Noninterest expense - GAAP</b>	\$ 18,900	\$ 19,250	\$ 22,285	\$ 7,994	\$ 7,816
Merger & restructuring expenses	631	56	9,496	777	315
<b>Adjusted noninterest expense (Non-GAAP)</b>	<b>\$ 18,269</b>	<b>\$ 19,194</b>	<b>\$ 12,789</b>	<b>\$ 7,217</b>	<b>\$ 7,501</b>