FIVE STAR BANCORP

INVESTOR PRESENTATION

THIRD QUARTER 2026

Safe Harbor Statement and Disclaimer

Forward-Looking Statements

In this presentation, “we,” “our,” “us,” “Five Star,” or “the Company” refers to Five Star Bancorp, a California corporation, and our consolidated subsidiaries, including Five Star Bank, a California state-chartered bank, unless the context indicates that we refer only to the parent company, Five Star Bancorp. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of the Company’s beliefs concerning future events, business plans, objectives, expected operating results, and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “aim,” “intend,” “plan,” or words or phrases of similar meaning. The Company cautions that the forward-looking statements are based largely on the Company’s expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond the Company’s control. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company’s control) and are subject to risks and uncertainties, which change over time, and other factors which could cause actual results to differ materially from those currently anticipated. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. If one or more of the factors affecting the Company’s forward-looking information and statements proves incorrect, then the Company’s actual results, performance, or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this presentation. Therefore, the Company cautions you not to place undue reliance on the Company’s forward-looking information and statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2026 and June 30, 2026 under the section entitled “Risk Factors,” and other documents filed by the Company with the Securities and Exchange Commission from time to time.

The Company disclaims any duty to revise or update the forward-looking statements, whether written or oral, to reflect actual results or changes in the factors affecting the forward-looking statements, except as specifically required by law.

Industry Information

This presentation includes statistical and other industry and market data that we obtained from government reports and other third-party sources. Our internal data, estimates, and forecasts are based on information obtained from government reports, trade, and business organizations and other contacts in the markets in which we operate and our management’s understanding of industry conditions. Although we believe that this information (including the industry publications and third-party research, surveys, and studies) is accurate and reliable, we have not independently verified such information. In addition, estimates, forecasts, and assumptions are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Finally, forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this presentation.

Unaudited Financial Data

Numbers contained in this presentation for the quarter ended September 30, 2026 and for other quarterly periods are unaudited. Additionally, all figures presented as year-to-date and for periods that represent a full fiscal year ended December 31, represent unaudited results. As a result, subsequent information may cause a change in certain accounting estimates and other financial information, including the Company’s allowance for credit losses, fair values, and income taxes.

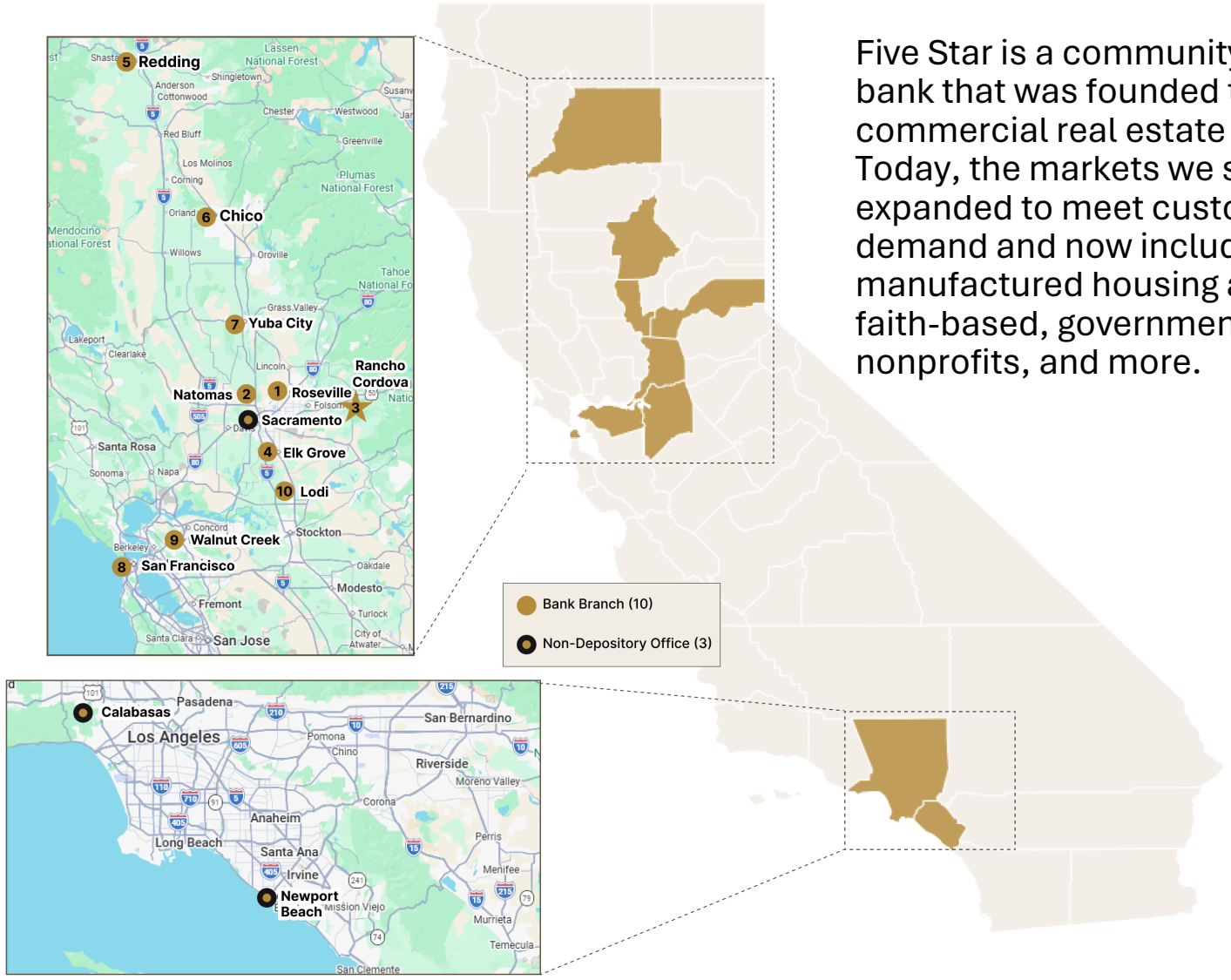
Non-GAAP Financial Measures

The Company uses financial information in its analysis of the Company’s performance that is not in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Company believes that these non-GAAP financial measures provide useful information to management and investors that is supplementary to the Company’s financial condition, results of operations, and cash flows computed in accordance with GAAP. However, the Company acknowledges that its non-GAAP financial measures have a number of limitations. See the appendix to this presentation for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.

FIVE STAR BANCORP

COMPANY OVERVIEW

Company Overview



Five Star is a community business bank that was founded to serve the commercial real estate industry. Today, the markets we serve have expanded to meet customer demand and now include manufactured housing and storage, faith-based, government, nonprofits, and more.

NASDAQ
FSBC

HEADQUARTERS
Rancho Cordova, CA

TOTAL ASSET SIZE
$5.6 billion

LOANS HELD FOR INVESTMENT
$4.7 billion

DEPOSITS
$4.8 billion

BANK BRANCHES
10

Note: Highlighted counties represent those in which the Company operates at least one physical location, such as a bank branch or non-depository office, as of September 30, 2026. Balances and number of bank branches are as of September 30, 2026.

Executive Team



JAMES BECKWITH
President
Chief Executive Officer
Five Star since 2003



CLIFF COOPER
Executive Vice President
Food, Agribusiness & Diversified Industries President
Five Star since 2025



JOHN DALTON
Senior Vice President
Chief Credit Officer
Five Star since 2011



DJ KURTZE
Executive Vice President
San Francisco Bay Area President
Five Star since 2023



MIKE LEE
Senior Vice President
Chief Regulatory Officer
Five Star since 2005



HEATHER LUCK
Executive Vice President
Chief Financial Officer
Five Star since 2018



LYDIA RAMIREZ
Executive Vice President
Chief External Affairs Officer
Five Star since 2017



MICHAEL RIZZO
Executive Vice President
Chief Banking Officer
Five Star since 2005



BRETT WAIT
Senior Vice President
Chief Information Officer
Five Star since 2011



SHELLEY WETTON
Senior Vice President
Chief Marketing Officer
Five Star since 2015

Recent Awards and Rankings

Five Star Bank Awards and Rankings

S&P Global Market Intelligence

2025 | TOP 3 BEST-PERFORMING COMMUNITY BANKS IN THE NATION

(Banks with $3B - $10B in Assets)

2025 | RAYMOND JAMES COMMUNITY BANKERS CUP

(Ranked in Top 10% of Community Banks in the Nation)

Bank Director Magazine (Ranking Banking)

2025 | RANKED 4TH ON THE LIST OF THE BEST U.S. BANKS

(Banks with Assets Less Than $5B)

Bank Director Magazine (Ranking Banking)

2025 | RANKED 13TH ON THE LIST OF TOP 25 U.S. BANKS

Piper Sandler's

2026 | SM-ALL STARS

Bank Executive and Employee Awards

SACRAMENTO BUSINESS JOURNAL

40 Under 40
Power 100 List
C-Suite Award
Champions for DE&I
Women Who Mean Business
Fastest Growing Banks by Deposits

SAN FRANCISCO BUSINESS TIMES

40 Under 40
Newsmaker 100 List
Best Places to Work #1 Ranking

SACRAMENTO METRO CHAMBER OF COMMERCE

Sacramentan of the Year Award

HISPANIC CHAMBER OF COMMERCE

Champion Latina Estrella Award

COMMERCIAL REAL ESTATE WOMEN SACRAMENTO

Women of Impact Award

SACRAMENTO STATE ALUMNI ASSOCIATION

Distinguished Alumni Award

FIVE STAR BANCORP

FINANCIAL HIGHLIGHTS

Financial Highlights - September 30, 2026

Growth	• Continued balance sheet growth with increases in loans held for investment of $184.5 million and non-wholesale[1] deposits of $75.1 million since June 30, 2026.
Funding	• Non-interest-bearing deposits comprised 25.09% of total deposits, as compared to 24.47% of total deposits as of June 30, 2026. • Deposits comprised 97.61% of total liabilities, as compared to 97.88% of total liabilities as of June 30, 2026.
Liquidity	• Insured and collateralized deposits were approximately $3.3 billion, representing 68.08% of total deposits, compared to 65.80% as of June 30, 2026. • Cash and cash equivalents were $679.5 million, representing 14.08% of total deposits, compared to 14.27% as of June 30, 2026.
Capital	• All capital ratios were above well-capitalized regulatory thresholds. • Completed an underwritten public offering during the third quarter of 2026, strengthening regulatory capital ratios and supporting future growth opportunities. • On July 16, 2026 and October 15, 2026, the Company declared cash dividends of $0.25 per share for the three months ended June 30, 2026 and September 30, 2026, respectively.

1. The Company defines wholesale deposits as brokered deposits and California Time Deposit Program deposits.

Financial Highlights

(dollars in thousands, except per share data)		For the three months ended		
		9/30/2026	6/30/2026	9/30/2025
Profitability	Net income	$ 21,909	$ 19,399	$ 16,344
	Return on average assets ("ROAA")	1.55 %	1.49 %	1.44 %
	Return on average equity ("ROAE")	15.04 %	16.67 %	15.35 %
	Earnings per share (basic and diluted)	$ 0.92	$ 0.91	$ 0.77
	Tangible book value per share[1]	$ 25.15	$ 22.14	$ 20.19
Net Interest Margin	Net interest margin	3.69 %	3.63 %	3.56 %
	Average loan yield	6.14 %	6.08 %	6.14 %
	Average cost of interest-bearing deposits	2.91 %	2.89 %	3.28 %
	Average cost of total deposits	2.19 %	2.16 %	2.44 %
	Total cost of funds[2]	2.25 %	2.23 %	2.51 %

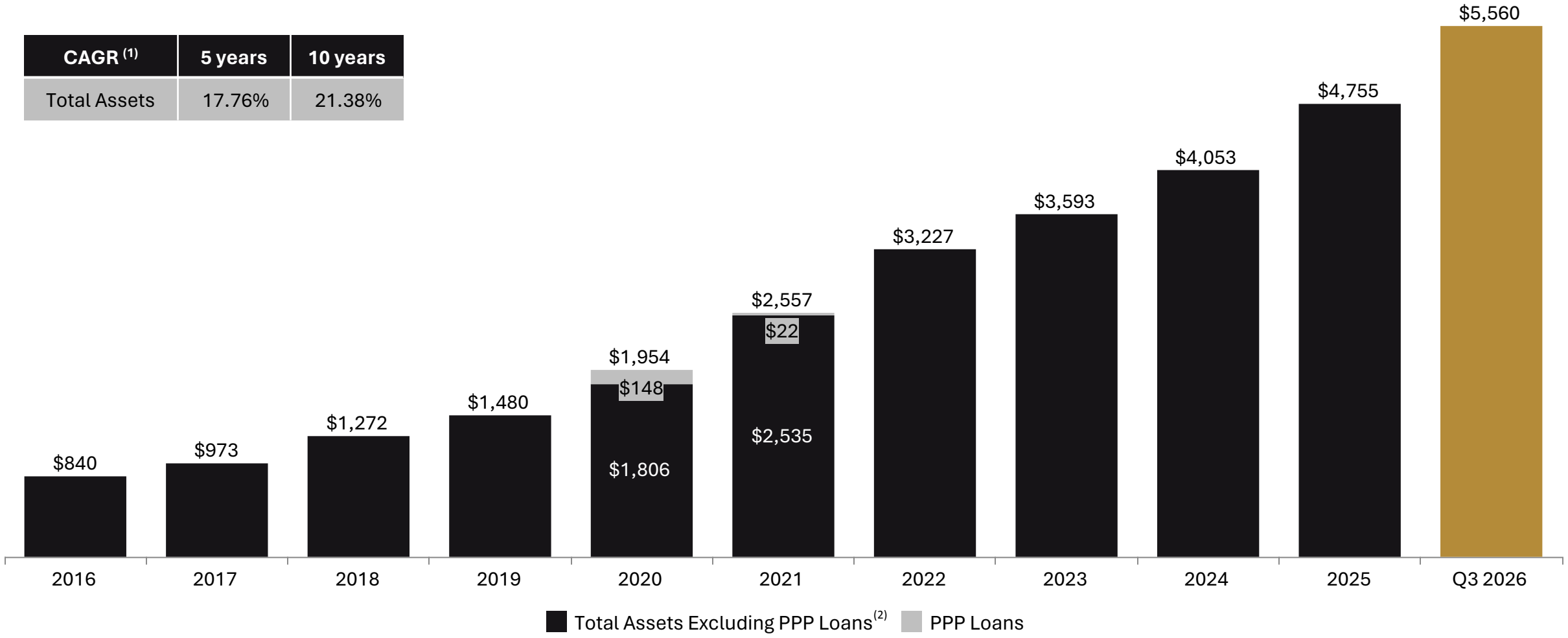
		9/30/2026	12/31/2025
Deposits and Securities	Non-interest-bearing deposits	$ 1,210,488	$ 1,084,537
	Interest-bearing deposits	3,614,040	3,116,547
	Total deposits	4,824,528	4,201,084
	Total securities	84,158	96,889
	Total securities to interest-earning assets	1.55 %	2.09 %
Loans and Asset Quality	Total loans held for investment	$ 4,704,215	$ 4,074,929
	Nonperforming loans to loans held for investment	0.28 %	0.08 %
	Allowance for credit losses to loans held for investment	1.05 %	1.09 %

Note: Yields are based on average balance and annualized quarterly interest income. Costs are based on average balance and annualized quarterly interest expense.

1. A reconciliation of this non-GAAP measure is set forth in the appendix.
2. Total cost of funds reflects the average cost of all funding sources, including both interest-bearing and non-interest-bearing deposits and borrowings.

Consistent and Organic Asset Growth

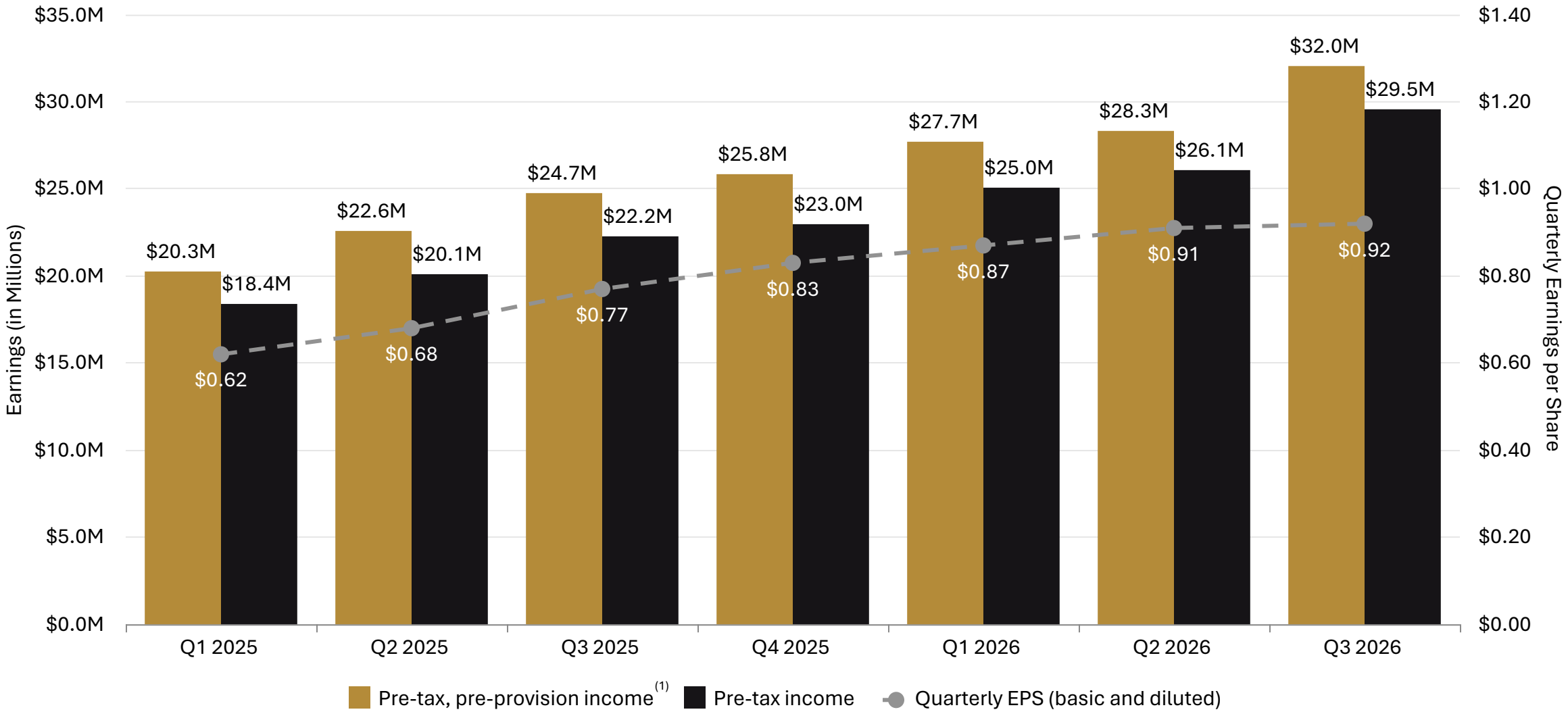
CAGR [1]	5 years	10 years
Total Assets	17.76%	21.38%



Note: Dollars are in millions. Balances are end of period. References to PPP are the Paycheck Protection Program.

1. CAGR is based upon balances as of September 30, 2026.
2. A reconciliation of this non-GAAP measure is set forth in the appendix.

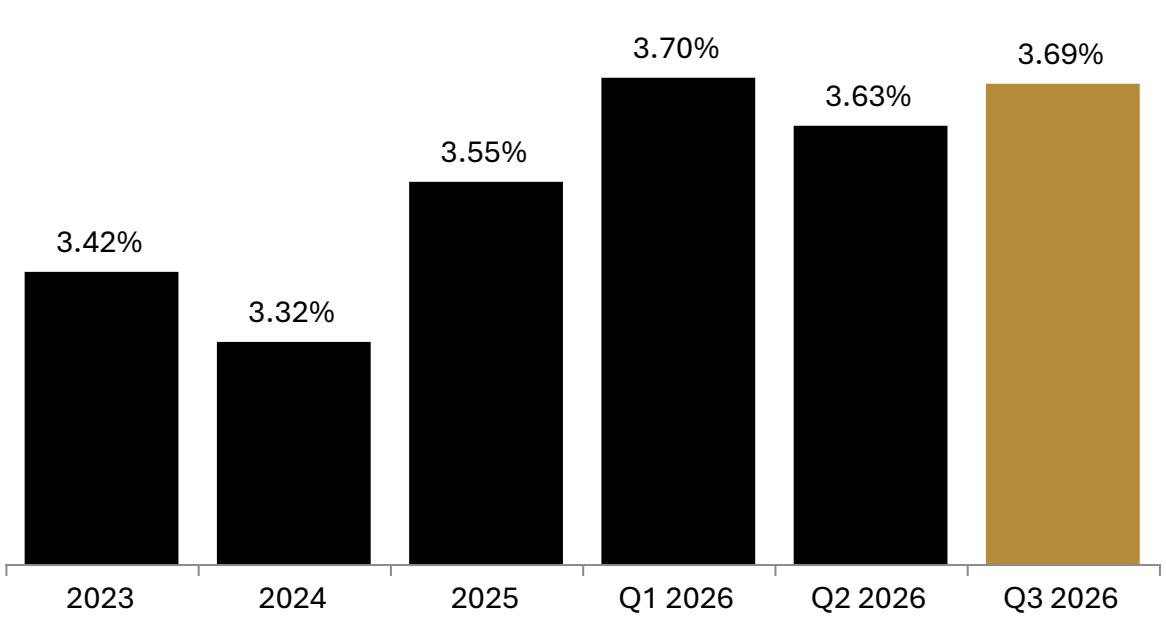
Earnings Track Record



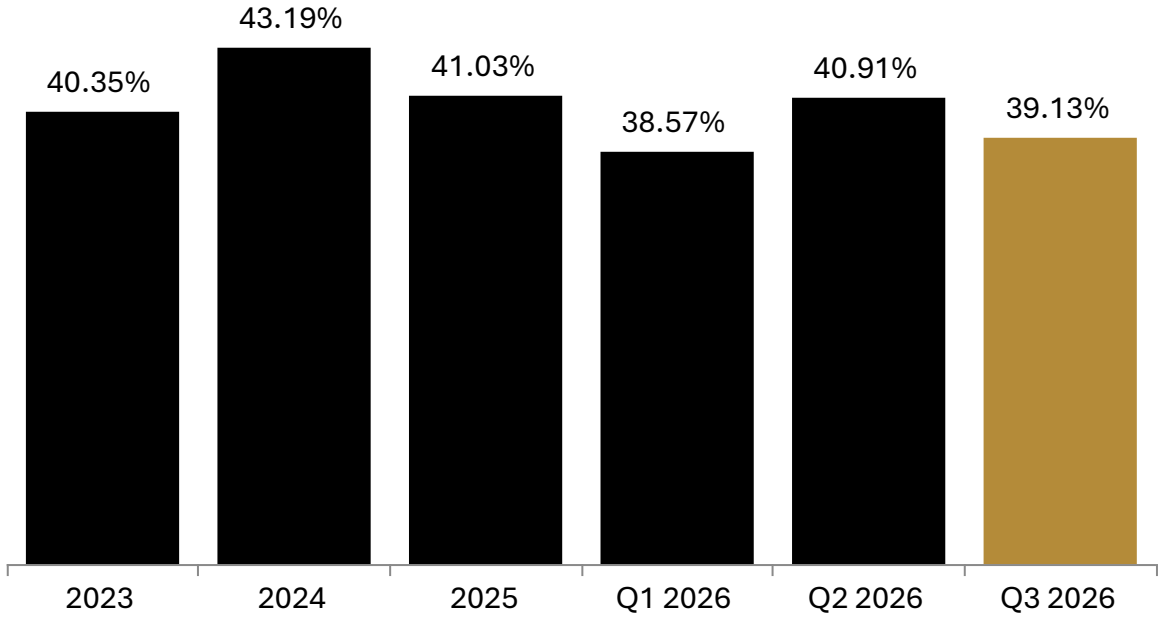
1. A reconciliation of this non-GAAP measure is set forth in the appendix.

Operating Metrics

Net Interest Margin



Efficiency Ratio

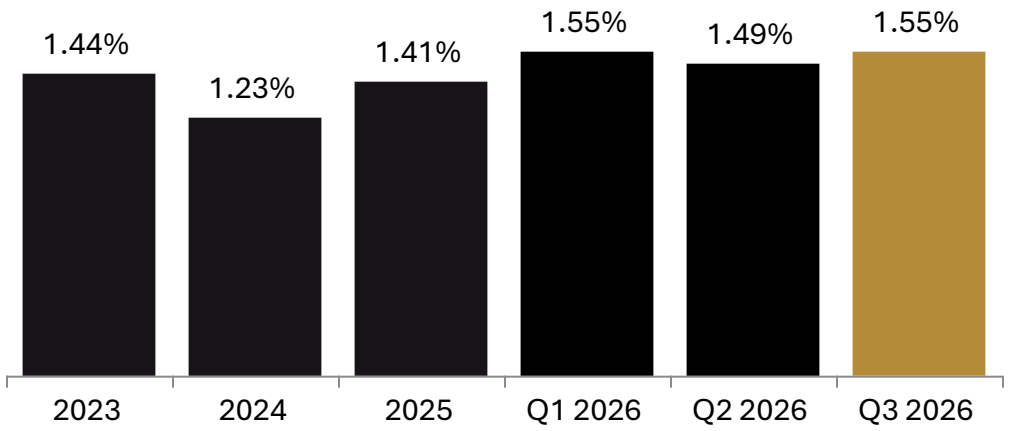


Non-interest Income and Expense Comparison

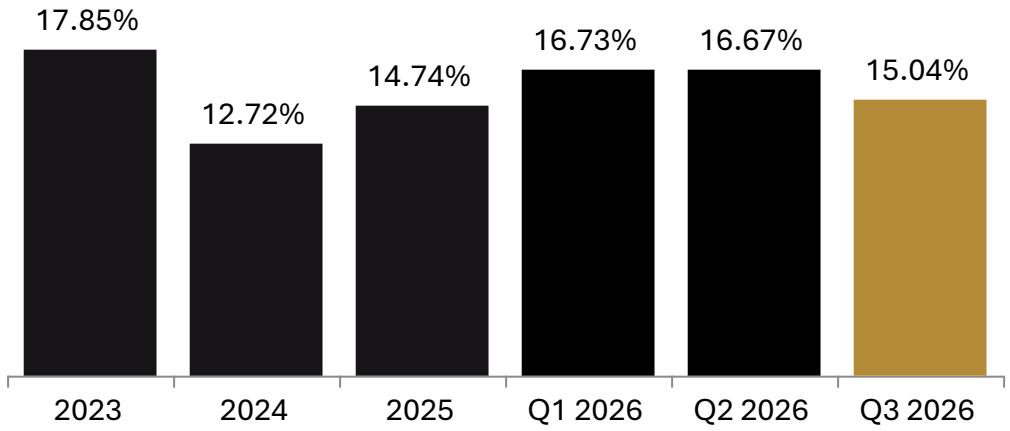
(dollars in thousands)		For the three months ended		
		9/30/2026	6/30/2026	9/30/2025
Non-interest Income	Service charges on deposit accounts	$ 148	$ 122	$ 185
	Loan-related fees	472	679	683
	FHLB stock dividends	424	191	329
	Earnings on bank-owned life insurance	270	265	209
	Other income	380	615	560
	Total non-interest income	$ 1,694	$ 1,872	$ 1,966
Non-interest Expense	Salaries and employee benefits	$ 12,338	$ 11,421	$ 9,716
	Occupancy and equipment	935	873	700
	Data processing and software	1,742	1,709	1,559
	Federal Deposit Insurance Corporation insurance	670	585	500
	Professional services	1,330	952	932
	Advertising and promotional	798	959	803
	Loan-related expenses	319	304	317
	Other operating expenses	2,459	2,813	2,053
	Total non-interest expense	$ 20,591	$ 19,616	$ 16,580

Shareholder Returns

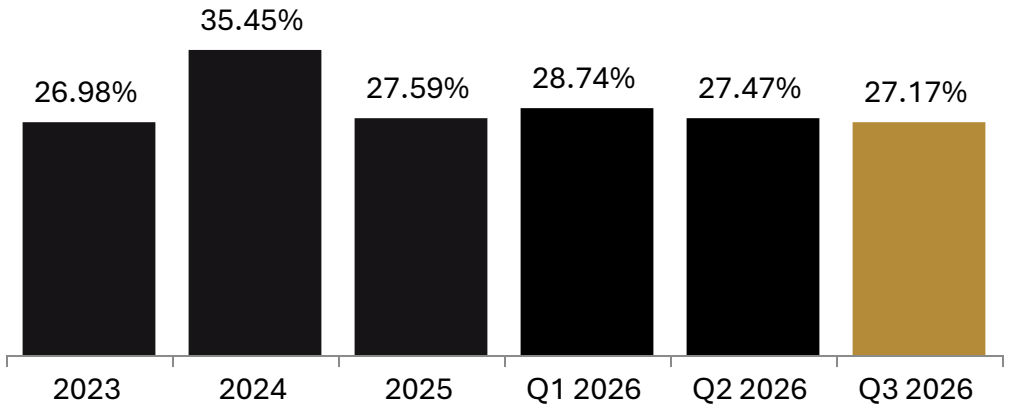
ROAA



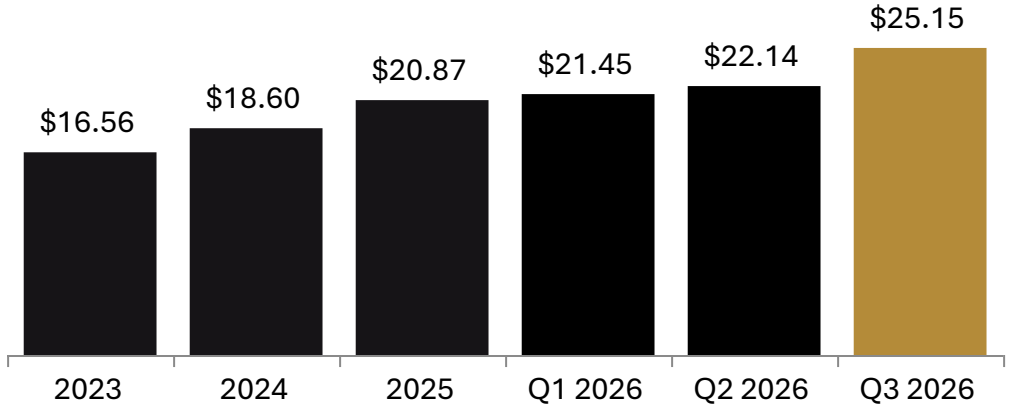
ROAE



Cash Dividend Payout Ratio on Common Stock[1]



Value per Share (book and tangible book[2])

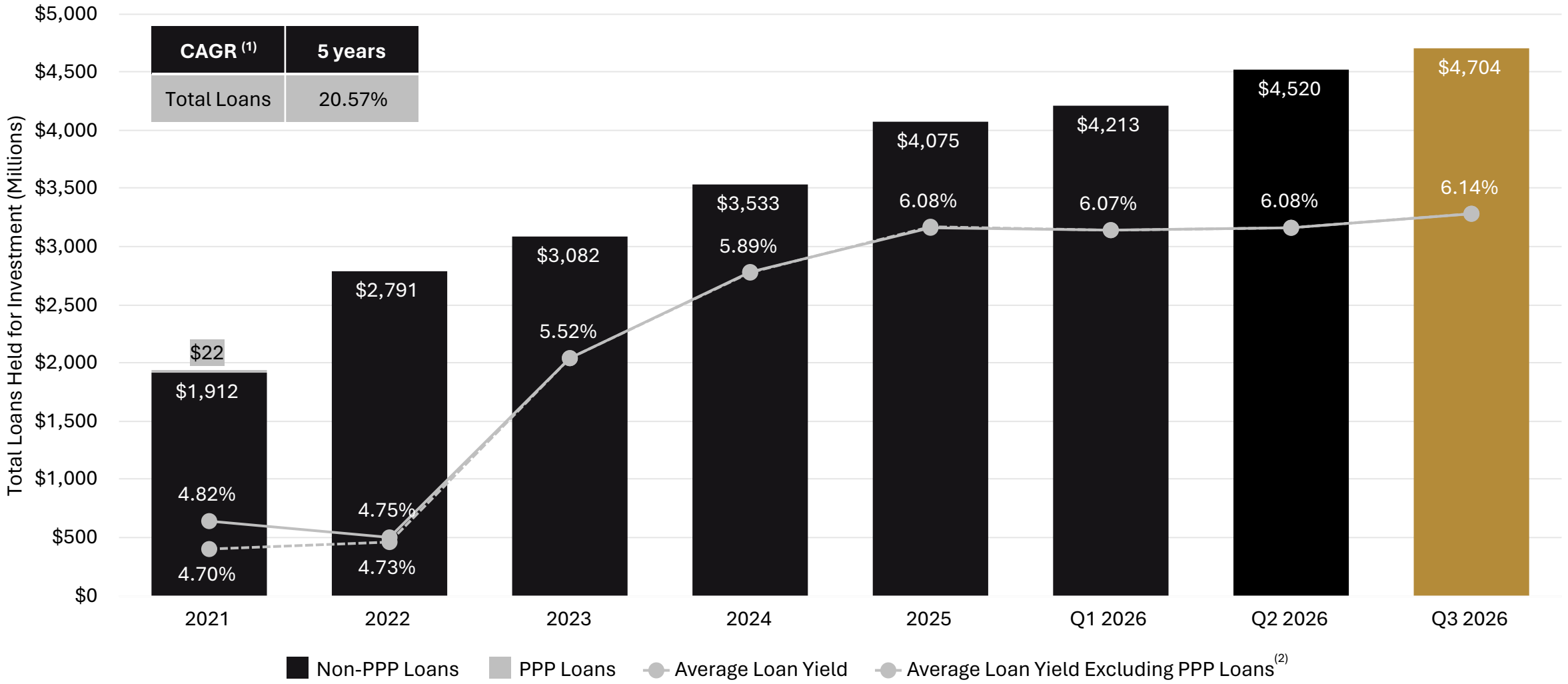


1. Cash dividend payout ratio on common stock is calculated as dividends on common shares divided by basic earnings per common share.
2. A reconciliation of this non-GAAP measure is set forth in the appendix.

FIVE STAR BANCORP

LOANS AND CREDIT QUALITY

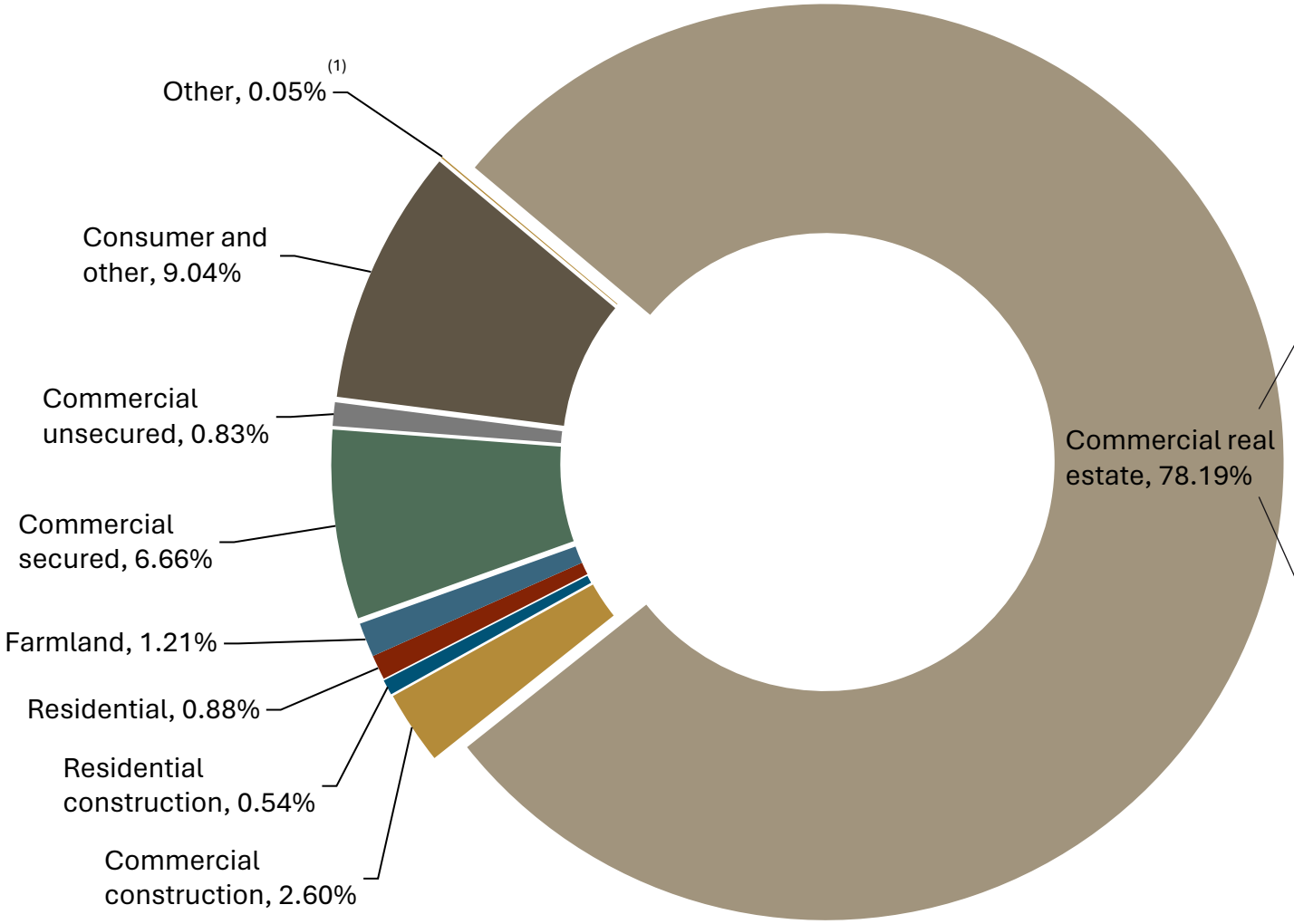
Consistent Loan Growth



Note: Loan balances are end of period loans held for investment. Yields are based on average balance and annualized quarterly interest income.

1. CAGR is based upon balances as of September 30, 2026.
2. A reconciliation of this non-GAAP measure is set forth in the appendix.

Loan Portfolio Composition

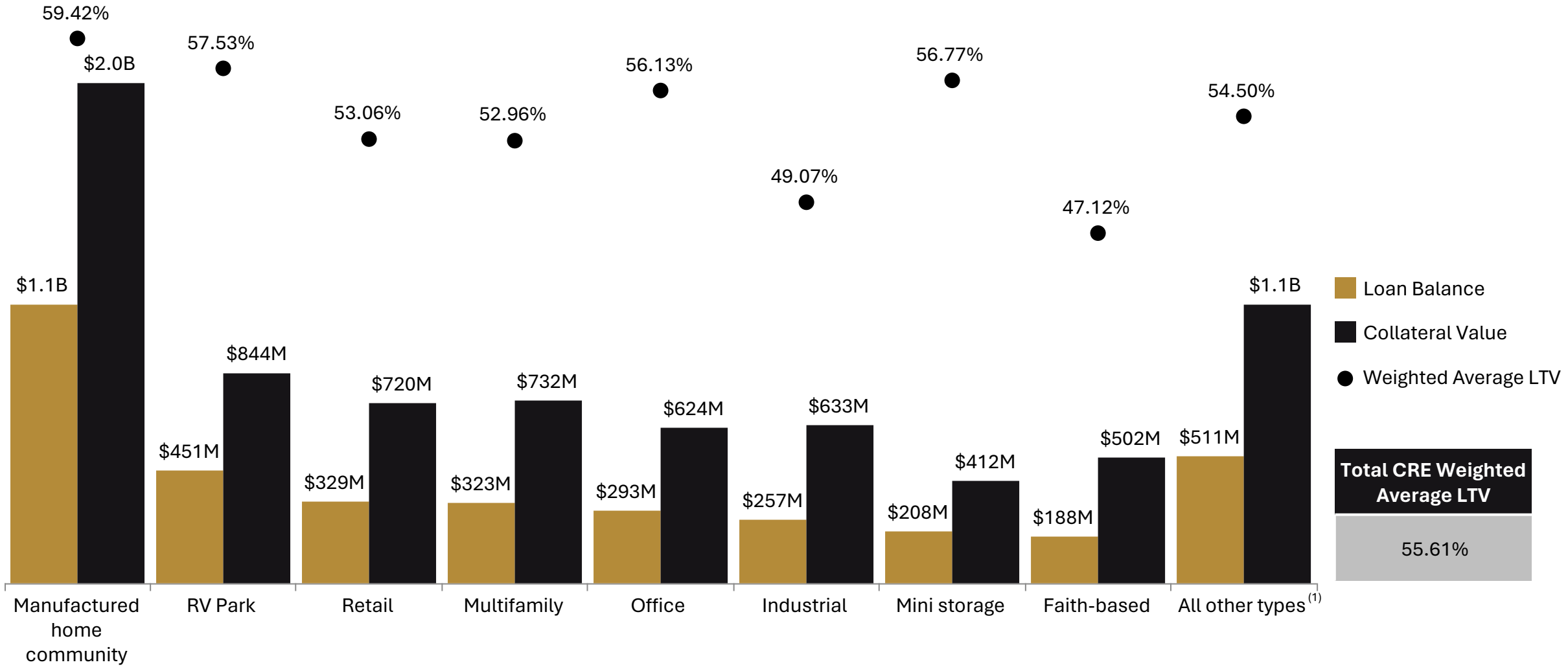


Types of collateral securing commercial real estate ("CRE") loans	Loan Balance ($000s)	# of Loans	% of CRE
Manufactured home community	$ 1,118,987	509	30.42 %
RV Park	451,113	140	12.26 %
Retail	328,883	100	8.94 %
Multifamily	323,287	133	8.79 %
Office	293,011	119	7.96 %
Industrial	256,636	156	6.98 %
Mini storage	207,592	52	5.64 %
Faith-based	188,050	114	5.11 %
All other types (2)	511,365	216	13.90 %
Total	$ 3,678,924	1,539	100.00 %

Note: Balances are net book value as of September 30, 2026, before allowance for credit losses and deferred loan fees.

1. Types of loans in "Other" are those that individually make up less than 0.50% of the total loan portfolio.
2. Types of collateral in “All other types” are those that individually make up less than 5% CRE concentration.

CRE Collateral Values



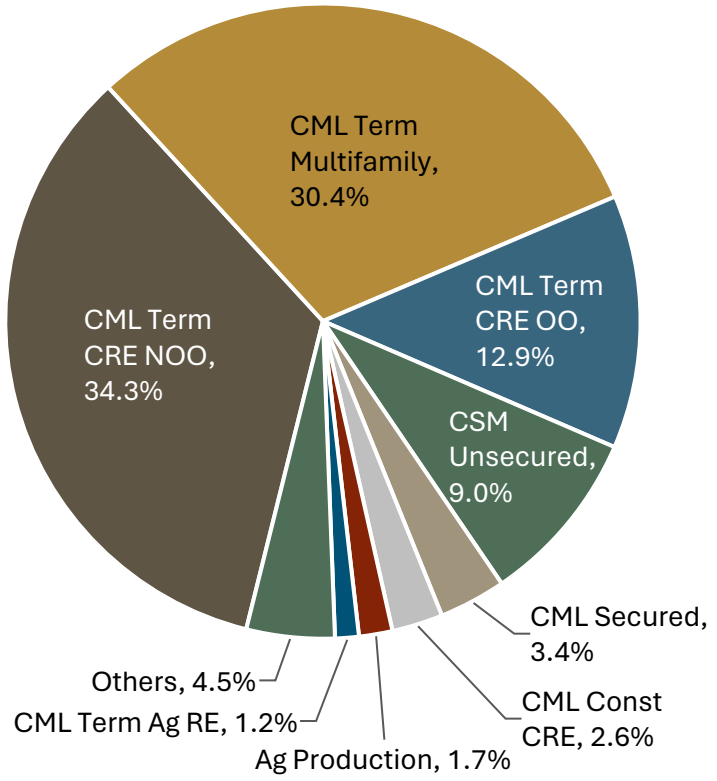
Note: Balances are net book value as of September 30, 2026, before allowance for credit losses and deferred loan fees. LTV refers to loan-to-value.

1. Types of collateral in "All other types" are those that individually make up less than 5% CRE concentration.

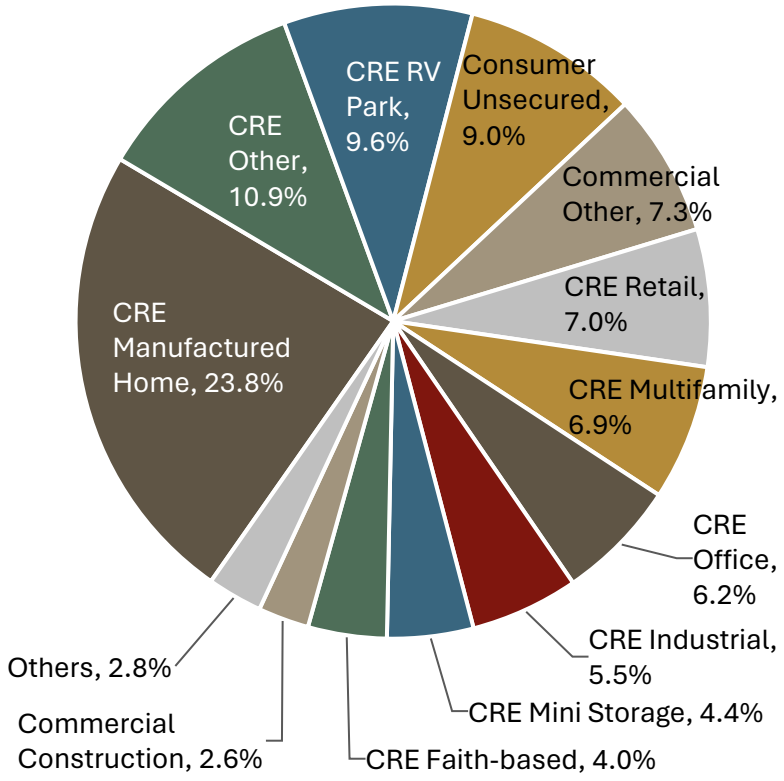
Loan Portfolio Diversification

Our core business centers on commercial lending, with an emphasis on commercial real estate. We provide a comprehensive suite of loan products tailored to the needs of small and medium-sized businesses, professionals, and individuals — including commercial real estate, commercial land and construction, and farmland loans. Additionally, we offer residential real estate, construction, and consumer loans, further supporting a broad range of client needs.

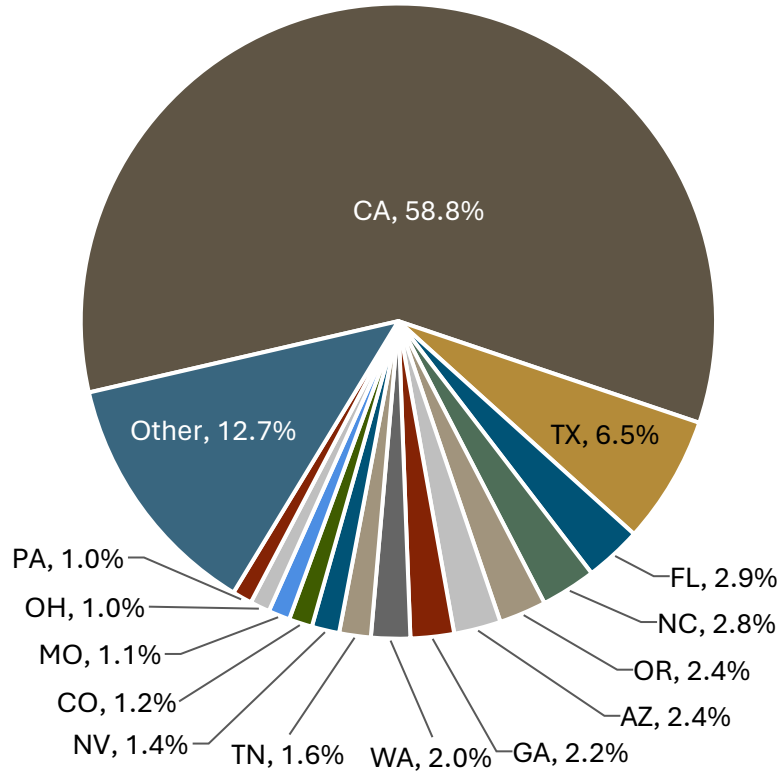
Loans by Type



Loans by Purpose

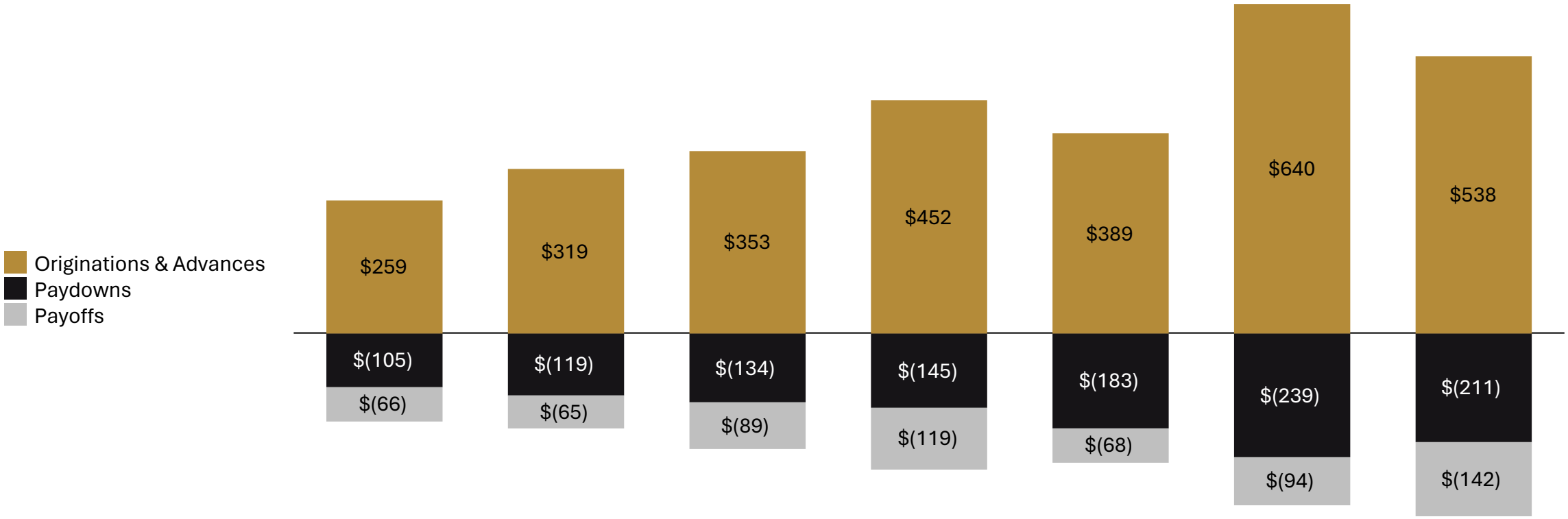


Real Estate Loans by Geography



Note: Balances are net book value as of September 30, 2026, before allowance for credit losses and deferred loan fees.

Loan Rollforward

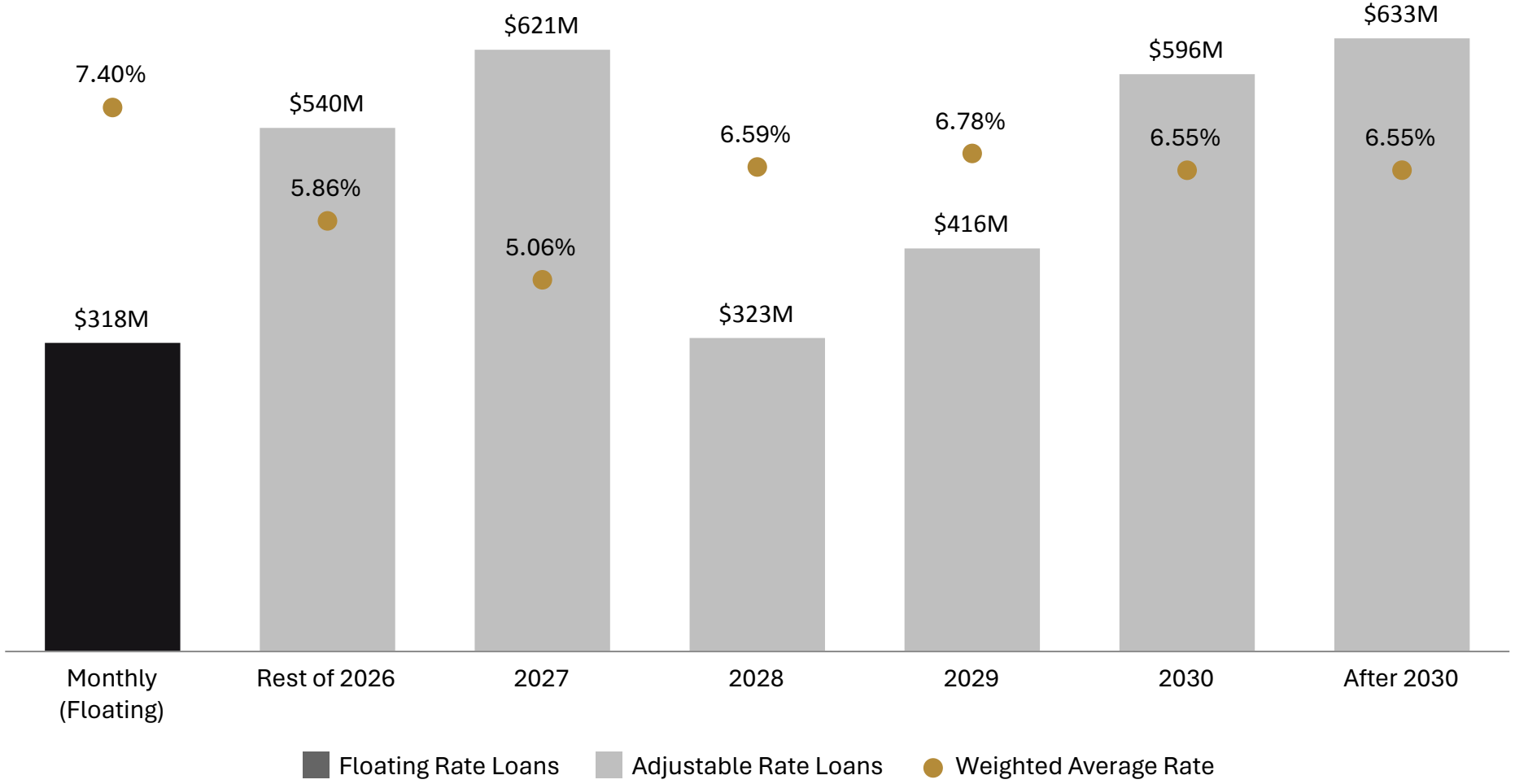


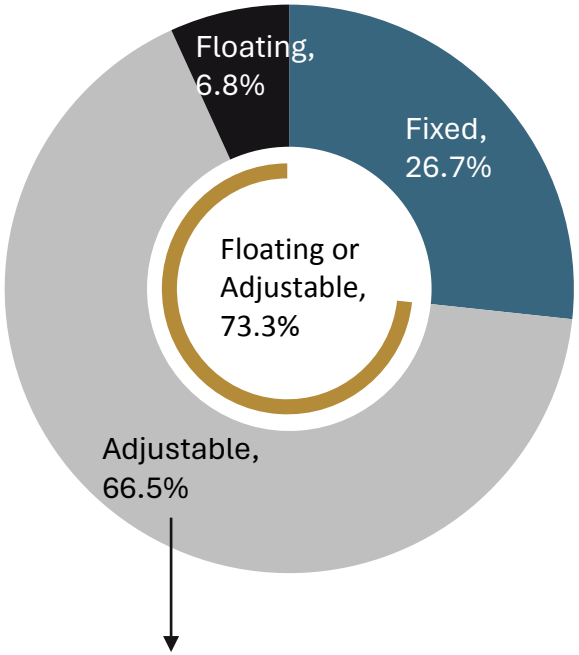
Loans Held for Investment

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Beginning Balance	$ 3,533	$ 3,622	$ 3,758	$ 3,887	$ 4,075	$ 4,213	$ 4,520
Ending Balance	$ 3,622	$ 3,758	$ 3,887	$ 4,075	$ 4,213	$ 4,520	$ 4,704

Note: Dollars are in millions. Beginning and ending balances are end of period, before allowance for credit losses, including deferred loan fees, and exclude loans held for sale.

Loan Yield Composition





$3.1 billion, or 66.5%, of total loans held for investment as of September 30, 2026 are adjustable rate loans.

$540 million in adjustable rate loans, with a weighted average rate of 5.86%, are scheduled to reprice before the end of 2026.

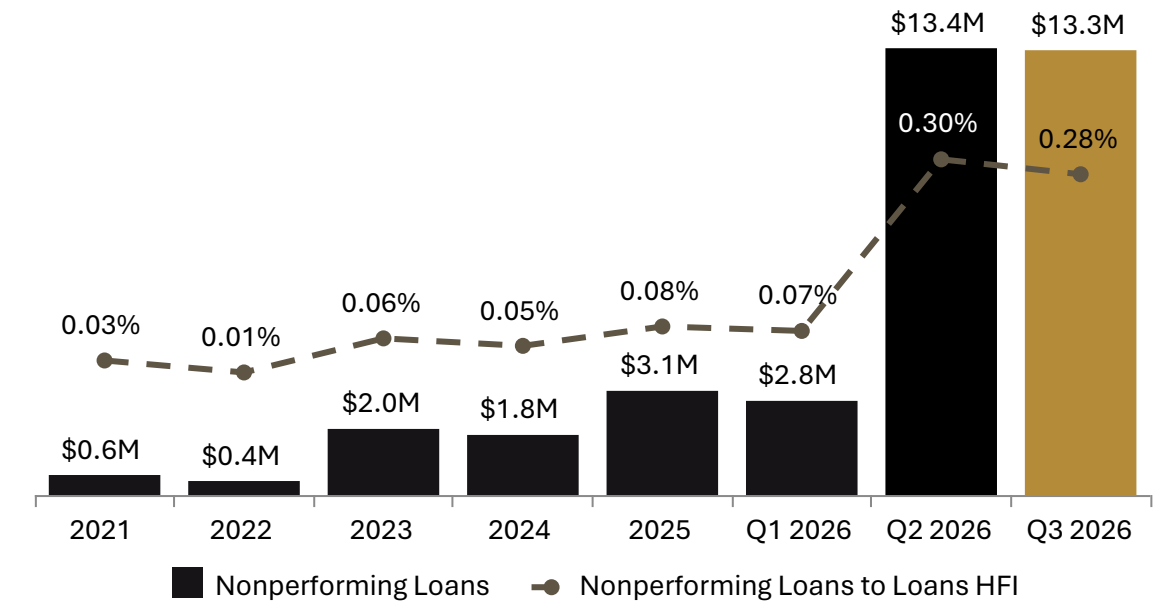
Note: Dollars are in millions. Balances are net book value as of September 30, 2026, before allowance for credit losses and deferred loan fees. Weighted average rates are as of September 30, 2026 and based upon outstanding principal.

Asset Quality

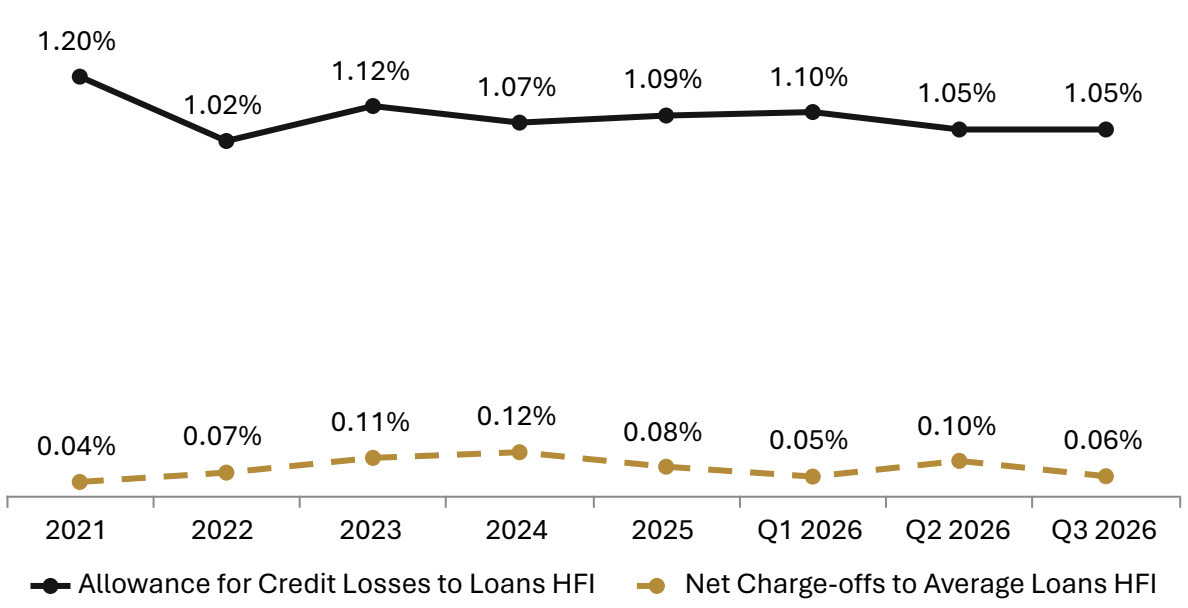
Our primary objective is to maintain a high level of asset quality in our loan portfolio. Therefore, we:

- Place emphasis on our commercial portfolio, where we reevaluate risk assessments as a result of reviewing commercial property operating statements and borrower financials
- Monitor payment performance, delinquencies, tax compliance, and property insurance compliance of our borrowers
- Design our practices to facilitate the early detection and remediation of problems within our loan portfolio
- Employ the use of an outside, independent consulting firm to evaluate our underwriting and risk assessment process

Nonperforming Loan Trend



Allowance for Credit Losses and Annualized Net Charge-off Trend



Note: References to loans HFI are loans held for investment, which are the equivalent of total loans outstanding at each period end. References to average loans HFI are average loans held for investment during the period. References to annualized net charge-offs are annualized quarterly net charge-offs for periods less than one year, and annual net charge-offs otherwise.

Allocation of Allowance for Credit Losses

(dollars in thousands)	September 30, 2025			December 31, 2025			March 31, 2026			June 30, 2026			September 30, 2026		
Allowance for Credit Losses	**Amount**	**% of Total**	**% of Loans to Total Loans**	**Amount**	**% of Total**	**% of Loans to Total Loans**	**Amount**	**% of Total**	**% of Loans to Total Loans**	**Amount**	**% of Total**	**% of Loans to Total Loans**	**Amount**	**% of Total**	**% of Loans to Total Loans**
Real estate:															
Commercial	$ 23,473	55.81 %	80.86 %	$ 25,219	56.77 %	81.08 %	$ 26,919	57.96 %	81.17 %	$ 28,371	59.92 %	79.56 %	$ 28,540	57.79 %	78.19 %
Commercial land & development	30	0.07 %	0.02 %	56	0.13 %	0.03 %	93	0.20 %	0.06 %	90	0.19 %	0.06 %	92	0.19 %	0.05 %
Commercial construction	4,355	10.35 %	3.52 %	4,050	9.12 %	2.37 %	3,982	8.57 %	2.57 %	4,444	9.39 %	2.74 %	4,526	9.16 %	2.60 %
Residential construction	108	0.26 %	0.15 %	213	0.48 %	0.21 %	492	1.06 %	0.42 %	533	1.13 %	0.48 %	806	1.63 %	0.54 %
Residential	351	0.83 %	0.92 %	362	0.82 %	0.92 %	421	0.91 %	1.02 %	419	0.89 %	0.93 %	461	0.93 %	0.88 %
Farmland	425	1.01 %	1.48 %	467	1.05 %	1.46 %	495	1.07 %	1.45 %	468	0.99 %	1.32 %	432	0.87 %	1.21 %
Total real estate loans	28,742	68.33 %	86.95 %	30,367	68.37 %	86.07 %	32,402	69.77 %	86.69 %	34,325	72.51 %	85.09 %	34,857	70.57 %	83.47 %
Commercial:															
Secured	10,400	24.73 %	4.91 %	11,204	25.23 %	6.17 %	11,191	24.10 %	5.77 %	9,594	20.27 %	5.72 %	10,630	21.52 %	6.66 %
Unsecured	438	1.04 %	0.99 %	482	1.09 %	0.99 %	487	1.05 %	1.00 %	486	1.03 %	0.91 %	502	1.02 %	0.83 %
Total commercial loans	10,838	25.77 %	5.90 %	11,686	26.32 %	7.16 %	11,678	25.15 %	6.77 %	10,080	21.30 %	6.63 %	11,132	22.54 %	7.49 %
Consumer & other	2,481	5.90 %	7.15 %	2,356	5.31 %	6.77 %	2,359	5.08 %	6.54 %	2,930	6.19 %	8.28 %	3,401	6.89 %	9.04 %
Total allowance for credit losses	**$ 42,061**	**100.00 %**	**100.00 %**	**$ 44,409**	**100.00 %**	**100.00 %**	**$ 46,439**	**100.00 %**	**100.00 %**	**$ 47,335**	**100.00 %**	**100.00 %**	**$ 49,390**	**100.00 %**	**100.00 %**

Risk Grade Migration

Classified Loans (Loans Rated Substandard or Doubtful)					
(dollars in thousands)	**2024**	**2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**
Real estate:					
Commercial	$ 2,587	$ 21,372	$ 21,653	$ 19,142	$ 19,061
Commercial land and development	—	—	—	—	—
Commercial construction	—	—	—	—	—
Residential construction	—	—	—	—	—
Residential	—	—	—	—	—
Farmland	—	—	—	—	—
Commercial:					
Secured	48	953	1,713	1,142	1,007
Unsecured	—	—	—	—	—
Consumer and other	9	6	5	4	3
Total	**$ 2,644**	**$ 22,331**	**$ 23,371**	**$ 20,288**	**$ 20,071**
% of Loan Portfolio Outstanding by Risk Grade:					
Pass	95.22 %	96.03 %	94.98 %	95.14 %	95.41 %
Watch	3.49 %	2.50 %	3.40 %	3.42 %	3.13 %
Special Mention	1.22 %	0.92 %	1.07 %	0.99 %	1.03 %
Substandard	0.07 %	0.55 %	0.55 %	0.45 %	0.43 %

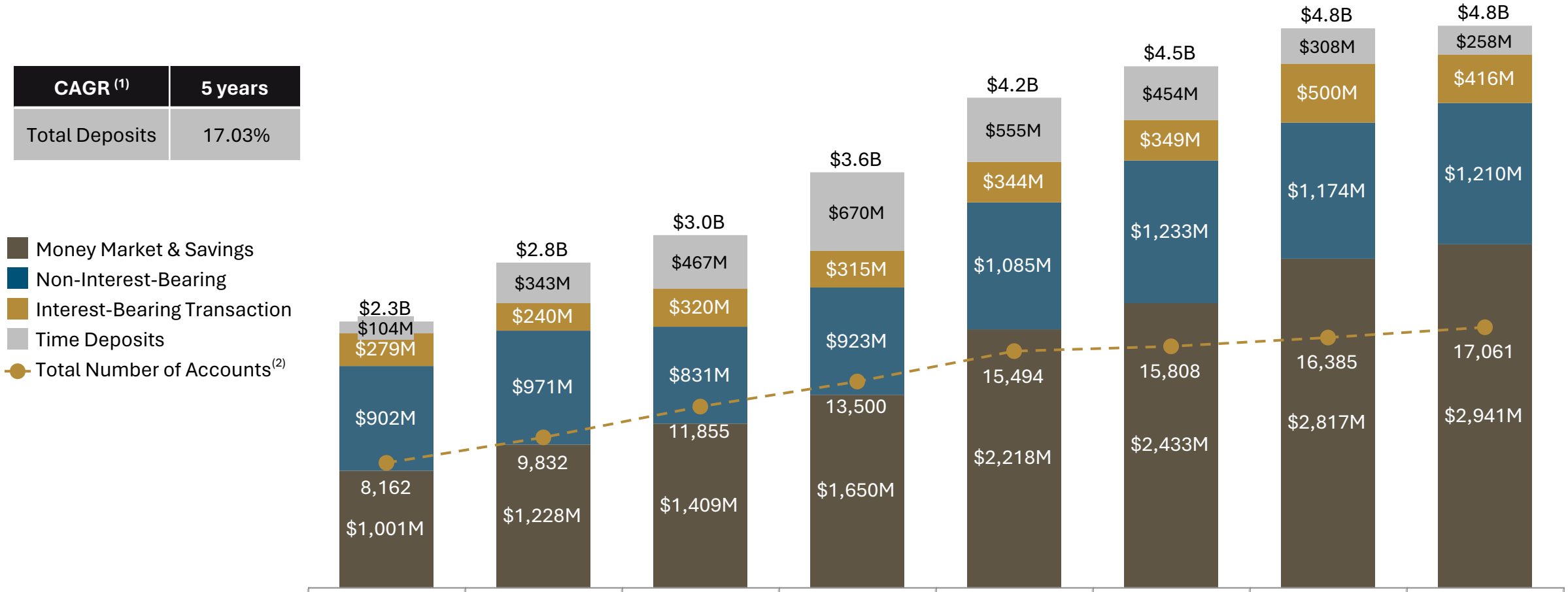
Note: Loan portfolio outstanding is total balance of loans outstanding at period end, before deferred loan fees and allowance for credit losses, and excluding loans held for sale.

FIVE STAR BANCORP

DEPOSIT AND CAPITAL OVERVIEW

Strong Deposit Growth

CAGR [1]	5 years
Total Deposits	17.03%



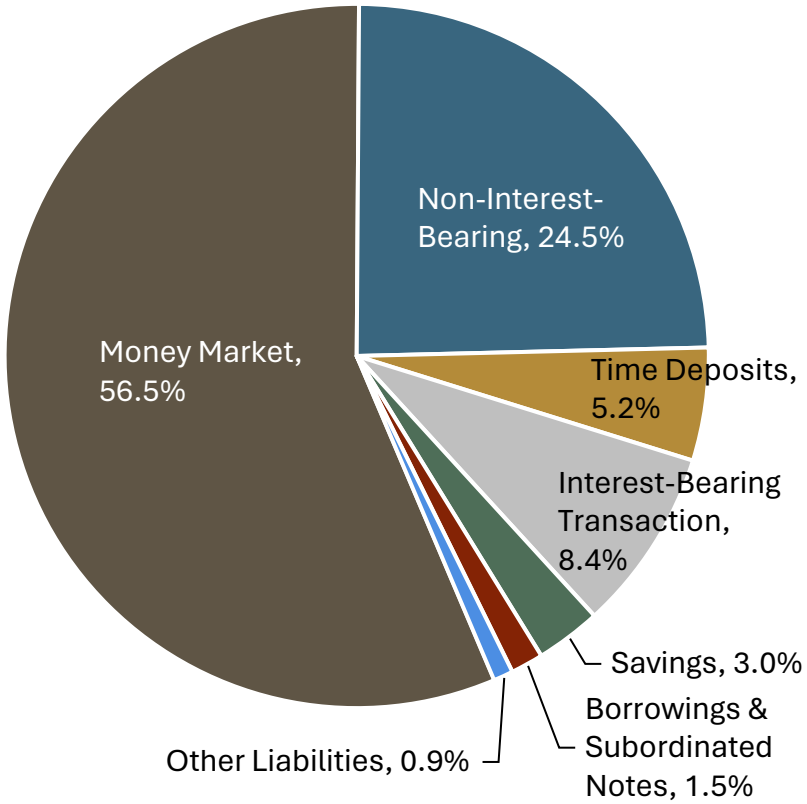
	2021	2022	2023	2024	2025	Q1 2026	Q2 2026	Q3 2026
Cost of Total Deposits	0.11%	0.43%	1.97%	2.56%	2.40%	2.13%	2.16%	2.19%

Note: Balances are end of period. Cost of total deposits is based on total average balance of interest-bearing and non-interest-bearing deposits and annualized quarterly deposit interest expense.

1. CAGR is based upon balances as of September 30, 2026.
2. As of quarter- or year-end, as applicable

Diversified Funding

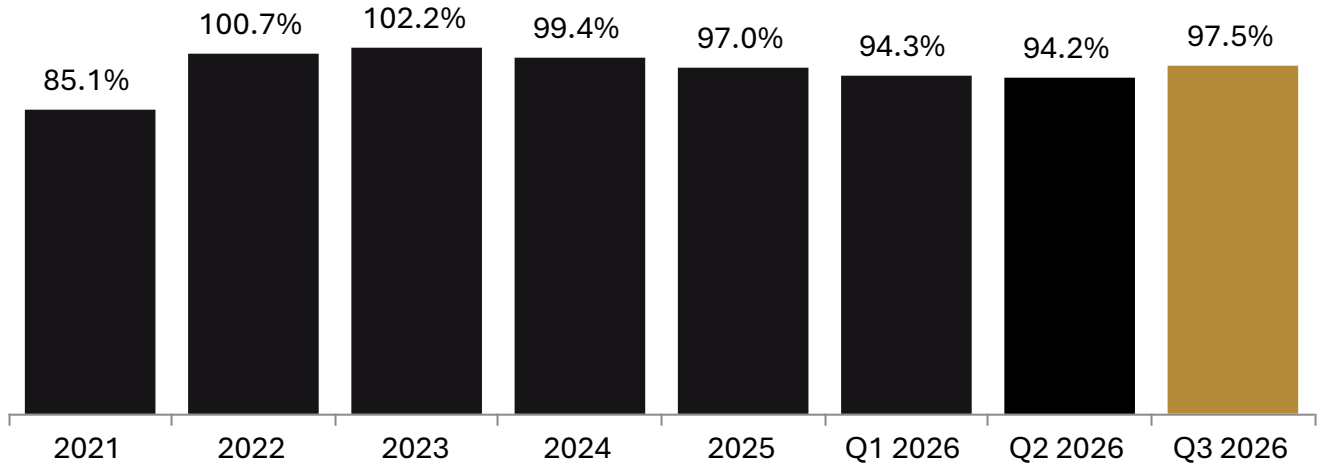
Liability Mix[1]



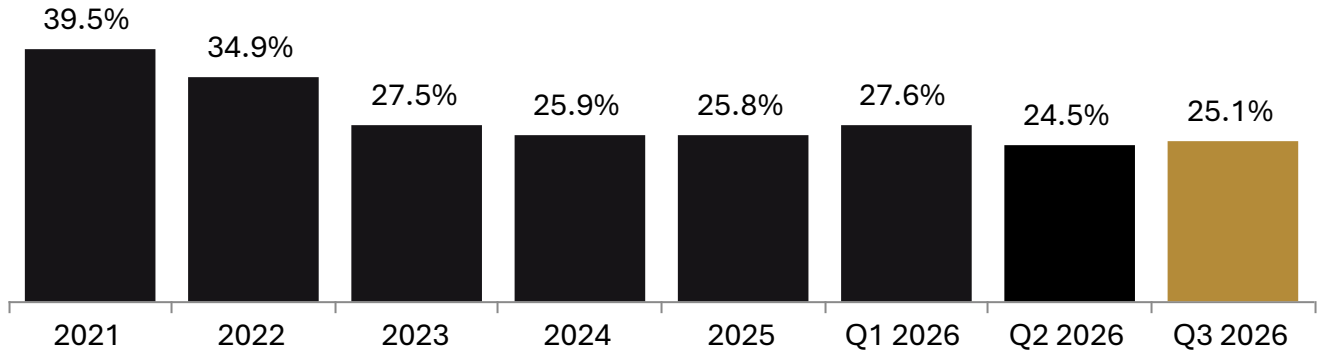
Total Deposits[1] = $4.8 billion

97.6% of Total Liabilities

Loan[2] to Deposit Ratio



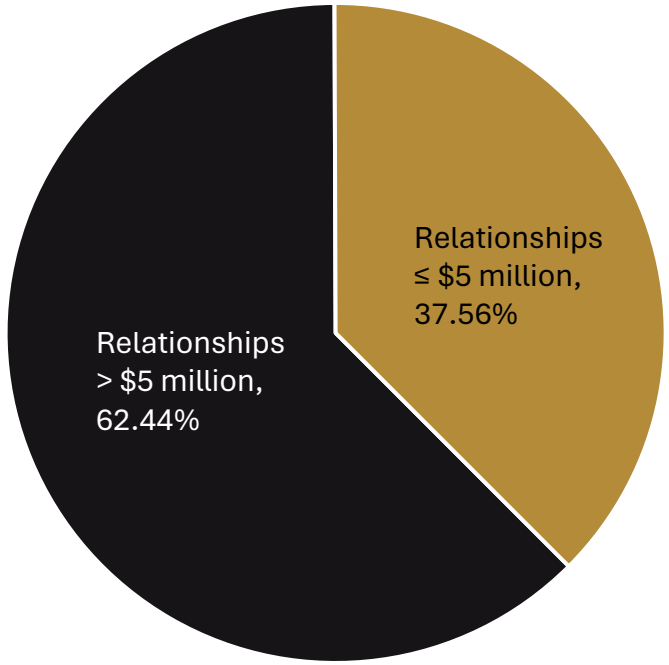
Non-Interest-Bearing Deposits to Total Deposits



1. Balances are as of September 30, 2026.
2. Loan balance in loan to deposit ratio is total loans held for investment and sale at period end.

Deposit Composition

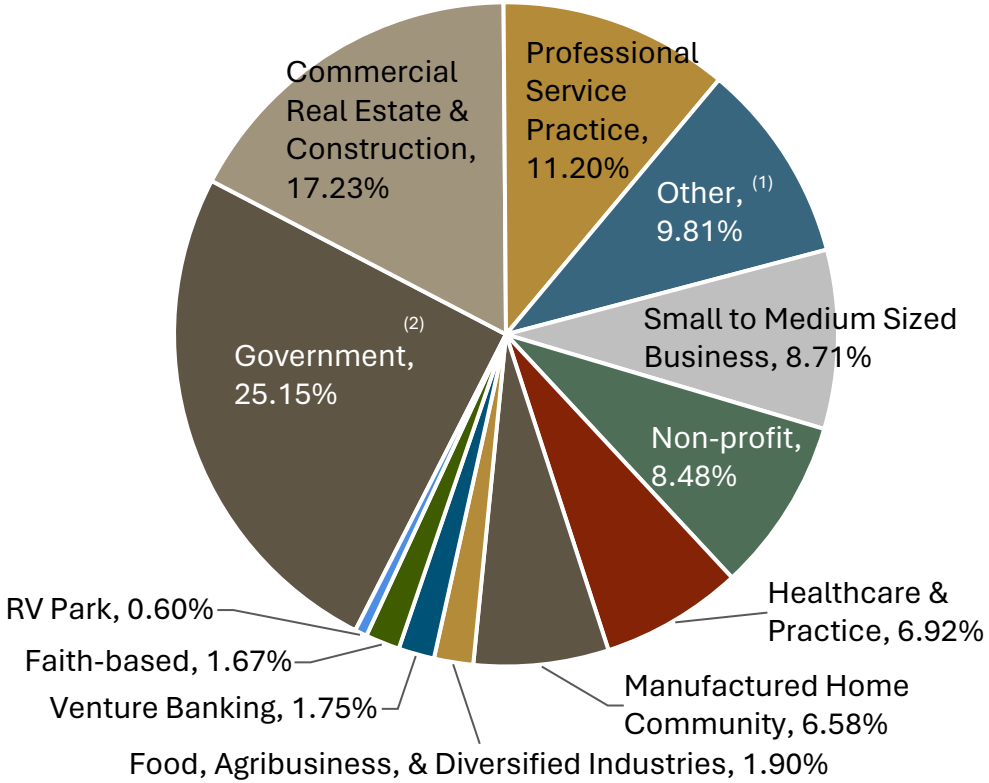
Total Deposits by Relationship Size



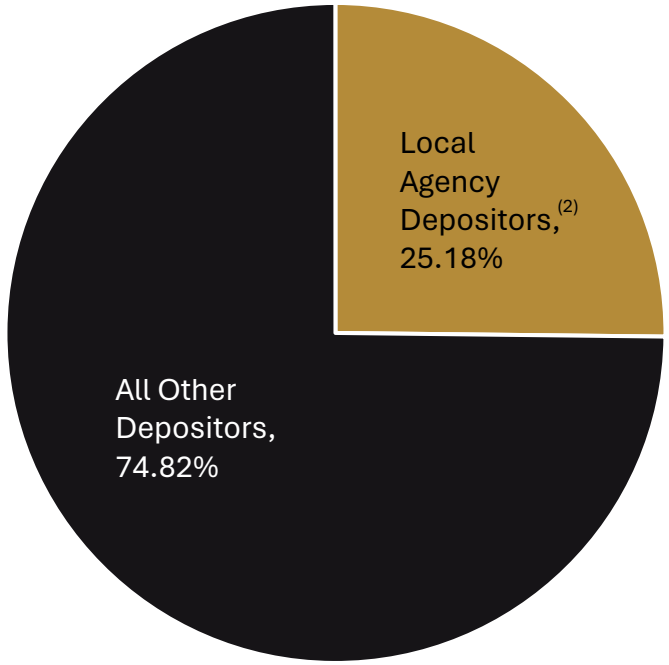
7.45 Years

Average Age of Relationships > $5 million

Total Deposits by Market Vertical



Local Agency Breakout



$283,000

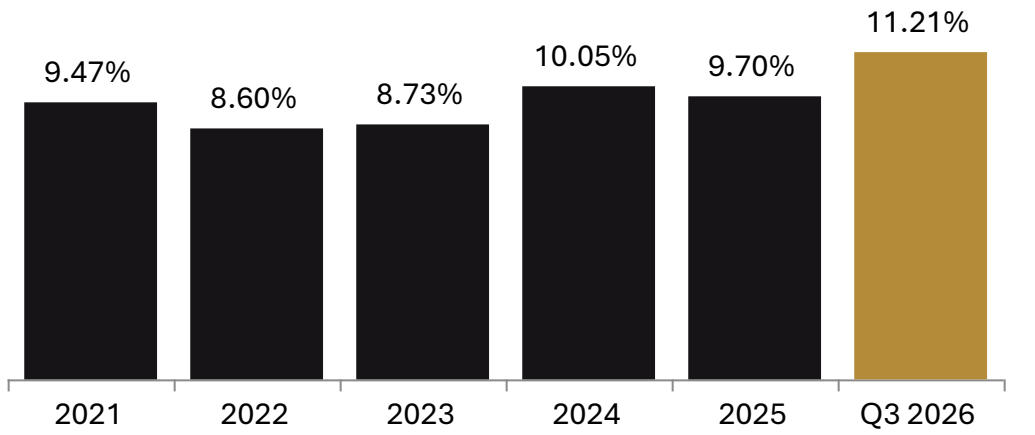
Average Deposit Account Balance

Note: Balances are as of September 30, 2026 and include time and wholesale deposits.

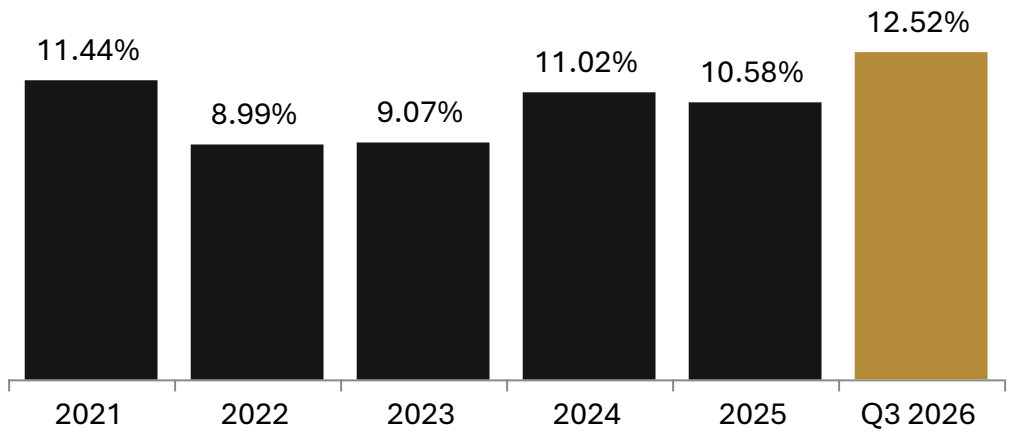
1. Types of accounts in "Other" are individuals, trusts, estates, and market verticals that individually make up less than 0.50% of all deposits.
2. Government and Local Agency Depositors includes State of California, which comprises 4.15% of total deposits.

Capital Ratios

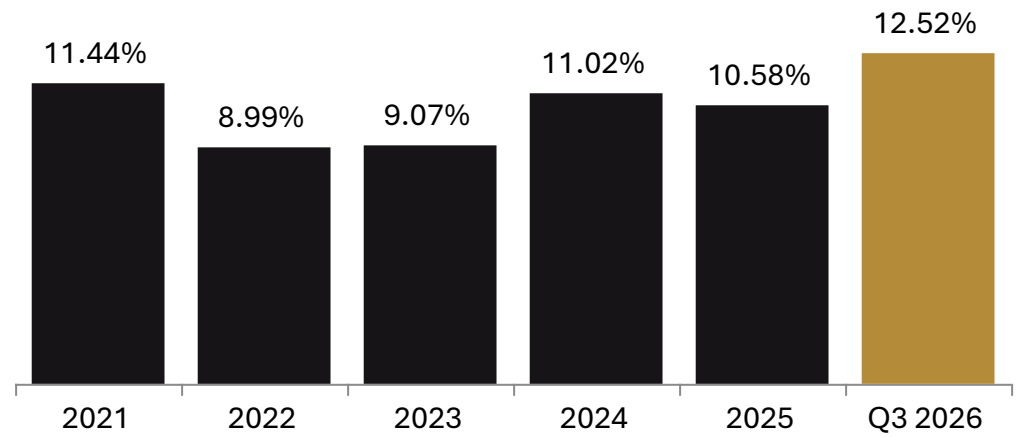
Tier 1 Leverage Ratio



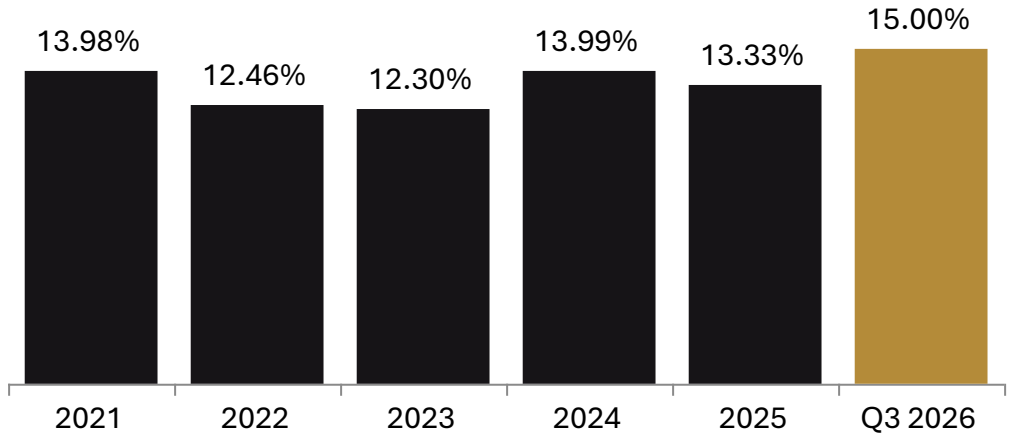
Common Equity Tier 1 to RWA



Tier 1 Capital to RWA



Total Capital to RWA



Note: References to RWA are risk-weighted assets.

FIVE STAR BANCORP

We strive to become the top business bank in all markets we serve through exceptional service, deep connectivity, and customer empathy. We are dedicated to serving real estate, agricultural, faith-based, and small to medium-sized enterprises. We aim to consistently deliver value that meets or exceeds the expectations of our shareholders, customers, employees, business partners, and community.

Five Star Bank customer, Cristo Rey High School Sacramento, is a Catholic, fully-accredited college preparatory high school. They offer a focused curriculum designed to support students not only in being accepted to college, but in graduating from college. Their goal is to educate the “whole person,” that is the mind, body and spirit of each student. They offer a challenging academic curriculum, as well as opportunities for co-curricular, spiritual and religious formation.

Dave Lucchetti, *Five Star Bancorp Retired Board Chair*
Father Christopher Calderon, *President*
Cristo Rey Students

CRISTO REY HIGH SCHOOL SACRAMENTO



"Five Star Bank stepped in when Point Reyes Farmstead Cheese Company started having issues with our prior lender. They were flexible and agreed to expand our credit line and work with us on financial covenants that made sense for our business. They made the transition for operating accounts smooth and easy. They were also willing to work with us to refinance and increase our debt. It has been refreshing to have a local bank that listens to our needs and helps us out in a difficult lending environment."

Diana Giacomini Hagan, *Co-owner & CFO*
Jill Giacomini Basch, *Co-owner & CMO*
Lynn Giacomini Stray, *Co-owner & COO*

POINT REYES FARMSTEAD CHEESE COMPANY



Five Star Bank customer, Visit Sacramento, ensures our region is a leading destination for meetings, conventions, travel trade and leisure, which support the vitality of our regional economy by driving almost $200 million in visitor spending annually. Their vision is for every person in the world to say, “I want to visit Sacramento!”

David Eadie, *Chief Sports & Entertainment Officer*
Sonya Bradley, *Chief DEI & Community Relations Officer*
Mariles Krock, *Chief Convention Sales & Services Officer*
Kari Miskit, *Chief Operating Officer & Media Relations*
Mike Testa, *President & CEO*

VISIT SACRAMENTO



Appendix: Non-GAAP Reconciliation (Unaudited)

The Company uses financial information in its analysis of the Company's performance that is not in conformity with GAAP. The Company believes that these non-GAAP financial measures provide useful information to management and investors that is supplementary to the Company's financial condition, results of operations, and cash flows computed in accordance with GAAP. However, the Company acknowledges that its non-GAAP financial measures have a number of limitations. As such, investors should not view these disclosures as a substitute for results determined in accordance with GAAP. Additionally, these non-GAAP measures are not necessarily comparable to non-GAAP financial measures that other banking companies use. Other banking companies may use names similar to those the Company uses for the non-GAAP financial measures the Company discloses but may calculate them differently. Investors should understand how the Company and other companies each calculate their non-GAAP financial measures when making comparisons.

Average loan yield, excluding PPP loans, is defined as the daily average loan yield, excluding PPP loans, and includes both performing and nonperforming loans. The most directly comparable GAAP financial measure is average loan yield. Management believes that average loan yield, excluding PPP loans, is a useful financial measure because it enables management, investors, and others to assess the Company's ability to manage yield on core loans. We had no PPP loans nor interest and fee income on PPP loans for the periods shown in this presentation other than the years ended December 31, 2020, 2021, and 2022. As a result, average loan yield, excluding PPP loans, is the same as daily average loan yield for all periods presented other than the years ended December 31, 2020, 2021, and 2022. Reconciliations for such periods are provided below.

Total assets, excluding PPP loans, is defined as total assets less PPP loans. The most directly comparable GAAP financial measure is total assets. Management believes that total assets, excluding PPP loans, is a useful financial measure because it enables management, investors, and others to assess the Company's ability to manage core assets. We had no PPP loans as of the period ends shown in this presentation other than as of December 31, 2020 and 2021. As a result, total assets, excluding PPP loans, is the same as total assets for all periods presented, other than as of December 31, 2020 and 2021. Reconciliations for such periods are provided below.

Pre-tax, pre-provision income is defined as pre-tax income plus provision for credit losses. The most directly comparable GAAP financial measure is pre-tax income. Management believes that pre-tax, pre-provision income is a useful financial measure because it enables management, investors, and others to assess the Company's ability to generate operating profit and capital.

Tangible book value per share is defined as total shareholders' equity less goodwill and other intangible assets, divided by the outstanding number of common shares at the end of the period. The most directly comparable GAAP financial measure is book value per share. Management believes that tangible book value per share is a useful financial measure because it enables management, investors, and others to assess the Company's value and use of equity. We had no goodwill or other intangible assets at the end of any period indicated. As a result, tangible book value per share is the same as book value per share at the end of each of the periods indicated.

Appendix: Non-GAAP Reconciliation (Unaudited)

(dollars in thousands)	Year ended					Three months ended			
Average loan yield, excluding PPP loans	**12/31/2021**	**12/31/2022**	**12/31/2023**	**12/31/2024**	**12/31/2025**	**9/30/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**
Interest and fee income on loans	$ 78,894	$ 111,795	$ 162,713	$ 193,341	$ 229,214	$ 59,257	$ 62,116	$ 65,565	$ 71,392
Less: interest and fee income on PPP loans	7,417	635	—	—	—	—	—	—	—
Interest and fee income on loans, excluding PPP loans	71,477	111,160	162,713	193,341	229,214	59,257	62,116	65,565	71,392
Annualized interest and fee income on loans, excluding PPP loans (numerator)	71,477	111,160	162,713	193,341	229,214	235,096	251,915	262,980	283,240
Average loans held for investment and sale	1,637,280	2,353,148	2,947,603	3,283,874	3,767,199	3,831,851	4,150,446	4,328,304	4,612,608
Less: average PPP loans	116,652	2,297	—	—	—	—	—	—	—
Average loans held for investment and sale, excluding PPP loans (denominator)	1,520,628	2,350,851	2,947,603	3,283,874	3,767,199	3,831,851	4,150,446	4,328,304	4,612,608
Average loan yield, excluding PPP loans	4.70 %	4.73 %	5.52 %	5.89 %	6.08 %	6.14 %	6.07 %	6.08 %	6.14 %

(dollars in millions)	As of						
Total assets, excluding PPP loans	**12/31/2020**	**12/31/2021**	**12/31/2022**	**12/31/2023**	**12/31/2024**	**12/31/2025**	**9/30/2026**
Total assets	$ 1,954	$ 2,557	$ 3,227	$ 3,593	$ 4,053	$ 4,755	$ 5,560
Less: PPP loans	148	22	—	—	—	—	—
Total assets, excluding PPP loans	$ 1,806	$ 2,535	$ 3,227	$ 3,593	$ 4,053	$ 4,755	$ 5,560

(dollars in thousands)	Three months ended						
Pre-tax, pre-provision income	**3/31/2025**	**6/30/2025**	**9/30/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**
Pre-tax income	$ 18,391	$ 20,099	$ 22,234	$ 23,008	$ 25,031	$ 26,089	$ 29,529
Add: provision for credit losses	1,900	2,500	2,500	2,800	2,675	2,250	2,500
Pre-tax, pre-provision income	$ 20,291	$ 22,599	$ 24,734	$ 25,808	$ 27,706	$ 28,339	$ 32,029