velocity
Financial, Inc.

2Q26 Results Presentation

August 5, 2026

Forward-looking statements

Some of the statements contained in this press release may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to anticipated results, expectations, projections, plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “goal,” ”position,” or “potential” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions, and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement. While forward-looking statements reflect our good faith projections, assumptions, and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events, or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to, (1) changes in federal government fiscal and monetary policies, (2) general economic and real estate market conditions, including the risk of recession, (3) regulatory and/or legislative changes, (4) our customers’ continued interest in loans and doing business with us, (5) market conditions and investor interest in our future securitizations, and (6) geopolitical conflicts.

Additional information relating to these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements can be found in other cautionary statements we make in our current and periodic filings with the SEC. Such filings are available publicly on our Investor Relations web page at www.velfinance.com.

2Q26 Highlights

Earnings

- Net income of $25.2 million, a 3.2% decrease from $26.0 million for 2Q25. Diluted EPS of $0.64, a decrease of $0.05 from $0.69 per share for 2Q25.
- Core net income[(1)] of $27.9 million, an increase of 1.4% from $27.5 million for 2Q25. Core diluted EPS[(1)] of $0.71, a decrease of $0.02 from $0.73 per share for 2Q25.
- Portfolio NIM[(2)] for 2Q26 was 3.66%, a decrease of 16 bps from 3.82% for 2Q25
- Diluted book value per share of $18.43 as of June 30, 2026, up from $15.62 as of June 30, 2025

Production & Loan Portfolio

- Loan production for 2Q26 totaled $672.6 million, down 7.3% from $725.4 million for 2Q25
- Velocity's total loan portfolio was $7.0 billion in UPB as of June 30, 2026, an increase of 19.2% from $5.9 billion in UPB as of June 30, 2025
- Nonperforming loans (NPL) as a % of HFI[(3)] loans were 9.6% as of June 30, 2026, down from 10.3% as of June 30, 2025
- 2Q26 NPL realized gains of $2.5 million, or 102.7% of UPB, and total recovered revenue of $6.9 million, or 107.7%, of UPB resolved, including accrued interest

Financing & Capital

- Completed the VCC 2026-2 securitization totaling $398.5 million of securities issued and weighted average rate of 5.85%
- Completed the VCC 2026-MC2 securitization generating net proceeds of $11.2 million
- Liquidity of $240.0 million, consisting of $76.1 million in unrestricted cash and cash equivalents and $163.9 million in available borrowings from unpledged loans
- Total available warehouse line capacity of $661.8 million

(1) "Core net income" and "Core diluted EPS" are non-GAAP financial measures. See "Adjusted Financial Metric to GAAP Net Income" in the Appendix
(2) Net Interest Margin
(3) Held for investment

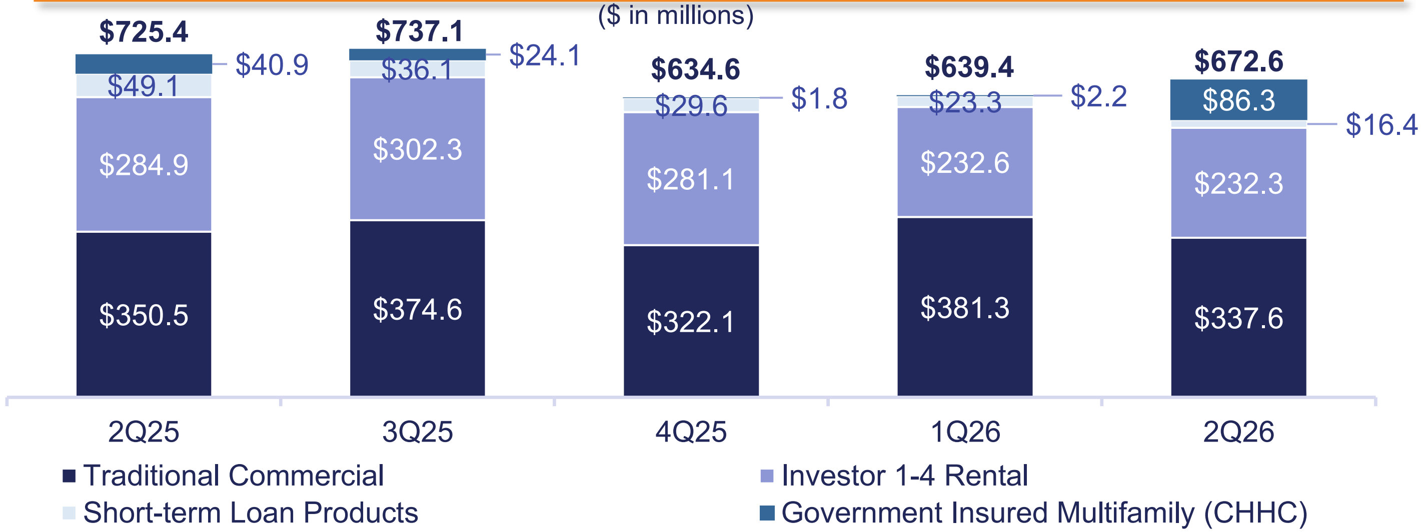
Loan Production

2Q26 Originations Rise Q/Q On Strong Government Insured Volume

- Loan production in 2Q26 totaled $672.6 million in UPB, up 5.2% from 1Q26 and down 7.3% from $725.4 million for 2Q25
  - Loan units produced were flat Q/Q and grew 3.2% Y/Y. Average loan size decreased to $348.6 thousand for 2Q26 from $378.8 thousand for 1Q26 and $419.9 thousand for 2Q25.
  - Government Insured Multifamily (HFS) production increased 110.8% Y/Y to $86.3 million in UPB
- The WAC[1] on 2Q26 HFI loan production remained disciplined at 10.0%

Loan Production Volume[2]

($ in millions)



HFI Production Metrics

	2Q25	3Q25	4Q25	1Q26	2Q26
HFI Production	$ 684.5	$ 713.0	$ 632.8	$ 637.1	$ 586.3
WAC[1]	10.5%	10.5%	10.1%	10.1%	10.0%
LTV[3]	62.7%	62.8%	62.9%	62.5%	61.1%
Units	1,630	1,778	1,723	1,682	1,682
Average loan balance[4]	$ 419.9	$ 401.0	$ 368.3	$ 378.8	$ 348.6

(1) Weighted Average Coupon on HFI production
(2) Including advances.
(3) Loan to Value
(4) $ in thousands

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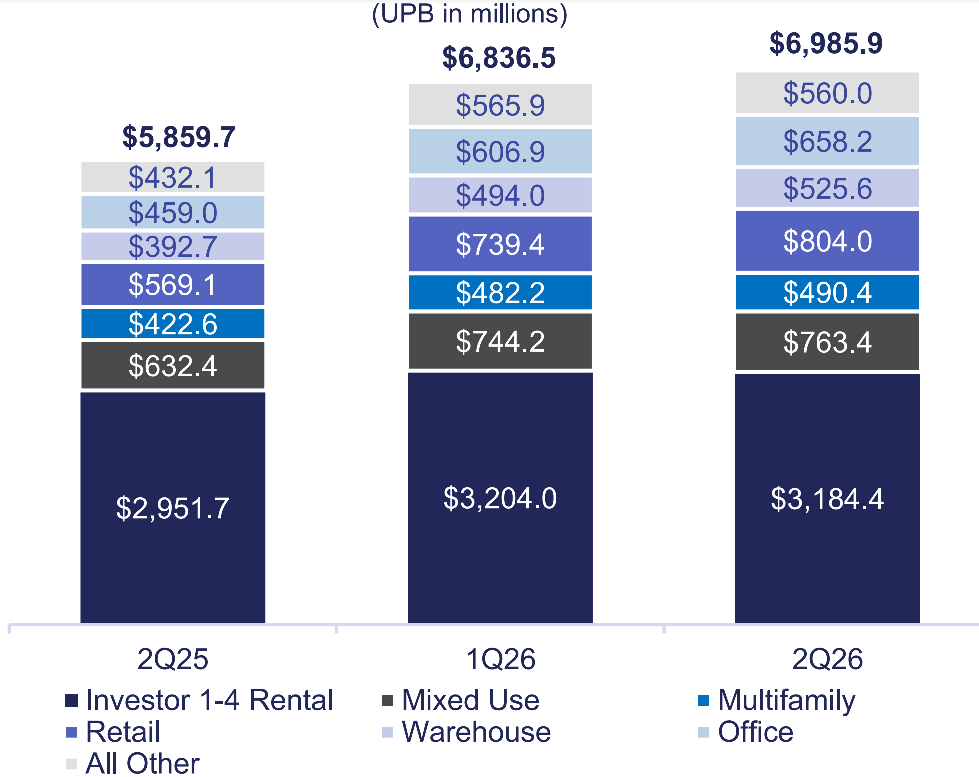
Loan Portfolio

Portfolio Reached $7 Billion Driven By Traditional Commercial Properties

- The total loan portfolio was $7.0 billion in UPB as of June 30, 2026, an increase of 19.2% from $5.9 billion as of June 30, 2025
  - Loan prepayments totaled $250.2 million in UPB, an increase of 6.5% from $235.0 million for 1Q26, and an increase of 12.0% from $223.4 million for 2Q25
- Portfolio WAC[1] was 9.74% as of June 30, 2026, a 4 bps increase from 9.70% as of June 30, 2025
- The UPB of fair value option (FVO) loans was $5.2 billion, or 74.1% of total loans, as of June 30, 2026, an increase from $3.6 billion in UPB, or 62.3% as of June 30, 2025

Loan Portfolio by Property Type



	2Q25	1Q26	2Q26
Loan to Value	65.8%	64.9%	64.6%
Loan Count	14,854	17,639	18,219
WAC	9.7%	9.7%	9.7%
Average Loan Balance[2]	$394.5	$387.6	$383.4
FVO%	62.3%	71.7%	74.1%

(1) Weighted Average Coupon on the total loan portfolio.
(2) $ in thousands.

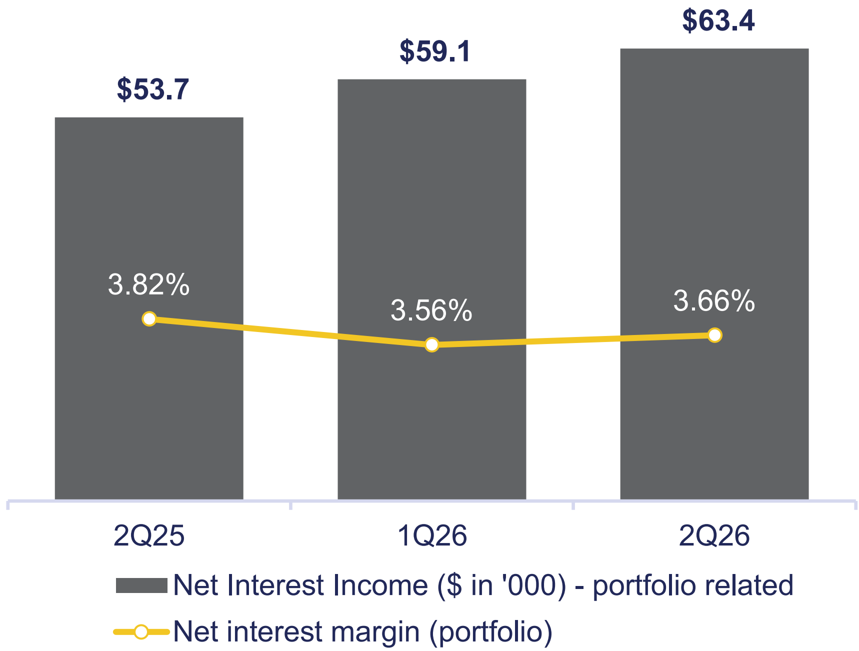
Net Interest Margin

NIM Remains Above 3.5% Target

- Portfolio NIM[1] for 2Q26 was 3.66%, a decrease of 16 bps from 3.82% for 2Q25
- Portfolio Yield: Decreased 36 bps from 2Q25. Y/Y decrease primarily from higher receipt of nonperforming loan interest in 2Q25
- Portfolio Cost of Funds: Decreased 15 bps from 2Q25 primarily due to lower average cost of securitized debt

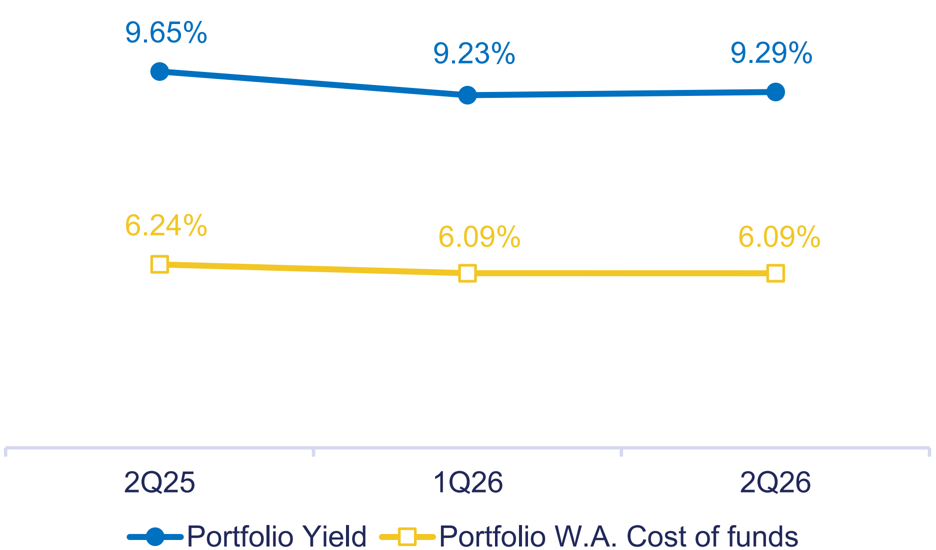
Portfolio Net Interest Income & NIM[1]

Portfolio Related ($ in millions)



Portfolio Yield and Cost of Funds

Portfolio Related



[1] Net Interest Margin related to the loan portfolio only; excludes corporate debt.

HFI Portfolio Performance

NPLs as % of HFI Loans Decrease; NPL Allowance Reflects Increased Market Value

- Total nonperforming loans (NPL) as a percentage of total HFI loans UPB was 9.6% as of June 30, 2026, a decrease from 10.3% as of June 30, 2025
  - Driven by the sale of nonperforming loans into Velocity's 2026-MC2 securitization
- Total NPL allowance was $29.4 million as of June 30, 2026, compared to $60.0 million as June 30, 2025
  - Unrealized valuation adjustments on FVO NPL loans plus the CECL allowance reserve on amortized cost loans represent 42 bps of loan loss protection as of June 30, 2026

Nonperforming Loans[(1)]

$ UPB in millions

Loans Held for Investment

	Quarter Ended			
($ in millions)	**6/30/2025**	**6/30/2026**	**$ Variance**	**% Variance**
Loans Held For Investment				
Unpaid principal balance	$ 5,859.7	$ 6,985.9	1,126.2	19.2%
Total NPL Allowance				
Unrealized valuation adjustments on nonperforming FVO loans	(55.2)	(24.3)	30.9	(56.0)%
Allowance for credit losses	(4.9)	(5.1)	(0.2)	4.5%
Total allowance for nonperforming loan losses	**$ (60.0)**	**$ (29.4)**	**30.7**	**(51.1)%**
Total allowance for nonperforming loan losses to total HFI	1.02%	0.42%	n.a.	(59.0)%

(1) For additional detail, please see page 18 in the Appendix of this presentation.

CECL Reserve, Charge-Offs and REO

CECL Reserve Increased From Modestly Higher Nonaccruals

- The amortized cost loan credit loss (CECL) reserve balance was $5.1 million as of June 30, 2026, compared to $4.9 million as of June 30, 2025
  - The CECL reserve rate (CECL Reserve as % of Amortized Cost HFI loans) was 0.28%, up from 0.22% as of June 30, 2025
- Charge-offs for 2Q26 totaled $0.7 million, compared to $1.7 million for 2Q25. 2Q26 charge-offs were well below the recent five-quarter average of $1.3 million.

Credit Loss Reserve & Gain (Loss) on REO

	Quarter Ended			
($ in thousands)	**6/30/2025**	**6/30/2026**	**$ Variance**	**% Variance**
Allowance for credit losses:				
Beginning balance	5,017	4,860	157	(3.1)%
Provision for credit losses	1,598	980	618	(38.7)%
Charge-offs	(1,733)	(738)	(995)	(57.4)%
Ending balance	**4,882**	**5,102**	**(220)**	**(3.1)%**
Total UPB subject to CECL	2,210,304	1,810,757	399,547	(18.1)%
Nonperforming loans UPB subject to CECL	283,227	178,986	104,241	(36.8)%
Nonperforming loans UPB subject to CECL / Total UPB subject to CECL	12.8%	9.9%	2.9%	(22.9)%
Allowance for credit losses / Total UPB subject to CECL	0.22%	0.28%	-0.1%	27.6%
Charge-offs / Total UPB subject to CECL(1)	0.31%	0.16%	0.2%	(48.0)%

(1) Annualized

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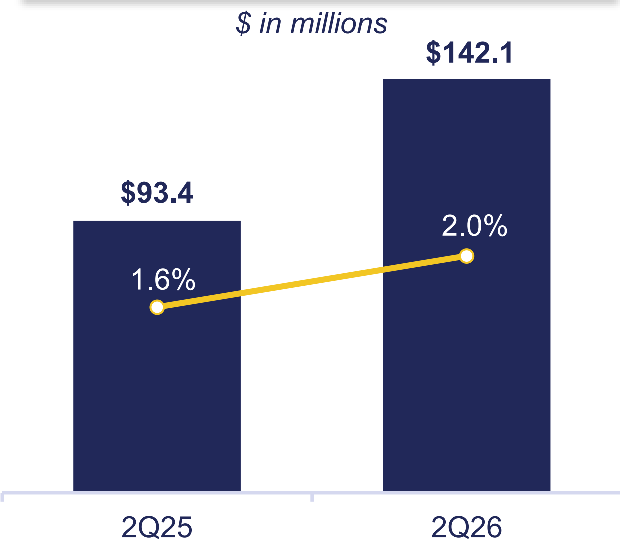
Real Estate Owned (REO) Activity

REO Portfolio Realizes Net Gains

- The REO portfolio totaled $142.1 million as of June 30, 2026, compared to $93.4 million as of June 30, 2025
  - Comprised 2.0% of HFI loans as of June 30, 2026, compared to 1.6% as of June 30, 2025
- Total gain on new REO for 2Q26 was $5.4 million, compared to a gain of $7.1 million for 2Q25, driven by lower valuation gain on amortized cost loans transferred to REO
- Total loss on existing REO for 2Q26 was $(3.0) million, compared to a loss of $(1.4) million for 2Q25, driven by market valuation adjustments

REO Portfolio Balance



Gain (Loss) on REO

	Quarter Ended			
($ in thousands)	**6/30/2025**	**6/30/2026**	**$ Variance**	**% Variance**
Gain / (Loss) on new REO:				
Gain on transfer to REO - amortized cost loans	2,169	1,025	(1,144)	(52.7)%
Valuation gain on transfer to REO - fair value loans	4,884	4,364	(520)	(10.6)%
Total gain on new REO [1]	**7,053**	**5,389**	**(1,664)**	**(23.6)%**
Gain / (Loss) on existing REO:				
REO valuations (loss), net	(2,150)	(3,635)	(1,485)	69.1%
Gain (loss) on sale of REO	790	633	(157)	(19.9)%
Total (loss) on existing REO [1]	**(1,360)**	**(3,002)**	**(1,642)**	**120.7%**

(1) Total (loss) / gain on REO excludes charge-offs

Non-Performing Loan Resolution Activity

2Q26 NPL Resolutions and Recoveries Remained Strong

NPL Resolution Activity

RESOLUTION ACTIVITIES

$ in thousands

LONG-TERM NONPERFORMING LOANS

RESOLUTION ACTIVITY	SECOND QUARTER 2025				SECOND QUARTER 2026			
	Net Gain		Total $ Recovered		Net Gain		Total $ Recovered	
($ in thousands)	UPB $	Gains	Net Accrued Interest[1]	Total Recovered	UPB $	Gains	Net Accrued Interest[1]	Total Recovered
Paid in full	$ 32,220	$ 2,078	$ 2,766	$ 4,844	$ 29,674	$ 1,736	$ 1,972	$ 3,708
Paid current	45,396	390	2,233	2,623	45,298	510	2,106	2,616
Total resolutions	**$ 77,616**	**$ 2,468**	**$ 4,999**	**$ 7,467**	**$ 74,972**	**$ 2,246**	**$ 4,078**	**$ 6,324**
Recovery rate on resolved nonperforming loans		103.2%		109.6%		103.0%		108.4%

SHORT-TERM AND FORBEARANCE NONPERFORMING LOANS

RESOLUTION ACTIVITY	Net Gain		Total $ Recovered		Net Gain		Total $ Recovered	
($ in thousands)	UPB $	Gains	Net Accrued Interest[1]	Total Recovered	UPB $	Gains	Net Accrued Interest[1]	Total Recovered
Paid in full	$ 8,963	$ 371	$ 732	$ 1,103	$ 8,583	$ 152	$ 125	$ 277
Paid current	3,770	4	173	177	6,921	57	268	325
Total resolutions	**$ 12,733**	**$ 375**	**$ 905**	**$ 1,280**	**$ 15,504**	**$ 209**	**$ 393**	**$ 602**
Recovery rate on resolved nonperforming loans		102.9%		110.1%		101.3%		103.9%
Grand total resolutions	**$ 90,349**	**$ 2,843**	**$ 5,904**	**$ 8,747**	**$ 90,476**	**$ 2,455**	**$ 4,471**	**$ 6,926**
Recovery rate on resolved nonperforming loans		103.1%		109.7%		102.7%		107.7%

- NPL resolutions for 2Q26 totaled $90.5 million in UPB resolved, realizing gains from default interest and prepayment penalties of $2.5 million, compared to $90.3 million in UPB resolved and gains of $2.8 million for 2Q25
- Total recoveries on NPLs including recovered past due interest and gains from default interest and prepayment penalties for 2Q26 were $6.9 million, or 107.7% of principal resolved compared to $8.7 million, or 109.7% for 2Q25

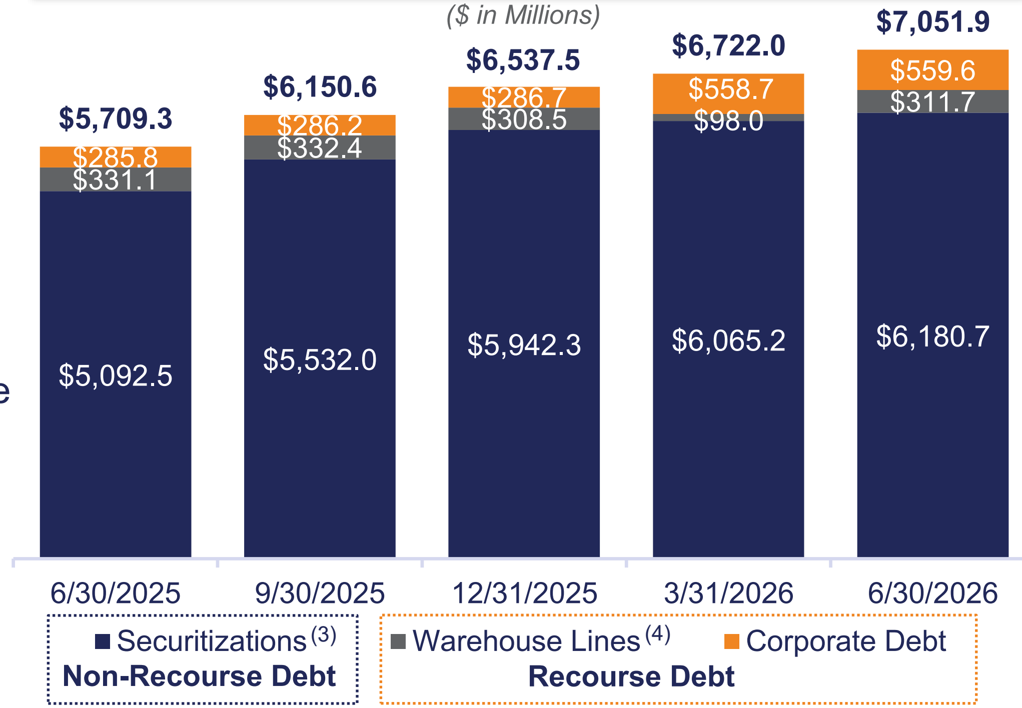
[1] Net Accrued Interest includes contractual accrued interest recovered upon resolution of the loan, net of servicing advances written off.
[2] Annualized

Durable Funding and Liquidity Framework

Two Securitizations in 2Q26[(1)]

- Completed the VCC 2026-2 totaling $398.5 million of securities issued and weighted average rate of 5.85%
- Completed the VCC 2026- MC2 securitization. This securitization was comprised of nonperforming loans sold into a Trust, generating $11.2 million in net proceeds.
- Recourse debt to equity of 1.2X, and increase from 1.0X as of June 30, 2025, driven by $500 million of unsecured debt issued in 1Q26 and higher warehouse debt utilization
- Available warehouse line capacity of $661.8 million as of June 30, 2026

Outstanding Debt Balances[(2)]



Debt / Equity	9.5X	9.7X	9.7X	9.6X	9.7X
Recourse Debt / Equity	1.0X	1.0X	1.0X	1.0X	1.2X
Securitzations Issued	4	2	2	2	2
Max. Warehouse Line Capacity	$810	$935	$935	$935	$975

(1) Through June 30, 2026.
(2) Debt balances are net of issuance costs and discounts as reported in the consolidated balance sheet.
(3) Represents the remaining balance of securitization outstanding net of issuance costs, discounts and fair value marks as of period end.
(4) As of June 30, 2026, four of six warehouse lines had non-mark-to-market features and staggered maturities.

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Outlook for Velocity's Key Business Drivers

Small Balance Commercial Market Expected to Grow

MARKET

- Market for small balance investor properties poised for continued growth
- Rental demand remains strong for most property types

CREDIT

- NPA levels to remain at manageable levels, with possibility of opportunistic sales
- NPA resolutions trends (UPB volume & gains) expected to continue

CAPITAL

- Next long-term loan securitization targeted for August 2026 (completed issuance of the VCC 2026-3 in July)
- Securitization market remains constructive with strong investor demand
- Bid for NPL whole loans also seeing growth in investor demand

EARNINGS

- NIM target remains ~ 3.5%
- Recent originations remain supportive of NIM target
- Pace of portfolio growth expected to increase in 2H26

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Appendix

Velocity Financial, Inc. Balance Sheet

	Quarter Ended		
	6/30/2026	3/31/2026	12/31/2025
	Unaudited	Unaudited	Audited
(In thousands)			
Assets			
Cash and cash equivalents	$ 76,115	$ 87,054	$ 92,103
Restricted cash	169,088	24,996	157,134
Loans held for investment, at fair value	5,460,522	5,154,508	4,729,869
Loans held for investment, at amortized cost	1,823,039	1,951,030	2,028,262
Total loans, net	7,283,561	7,105,538	6,758,131
Retained securities, at fair value	29,924	-	-
Accrued interest receivables	53,107	51,259	49,678
Receivables due from servicers	152,182	142,354	150,902
Other receivables	6,006	2,690	1,897
Real estate owned, net	142,085	131,849	118,289
Property and equipment, net	1,291	1,324	1,415
Deferred tax asset, net	19,852	18,462	22,709
Mortgage servicing rights, at fair value	14,307	12,645	12,963
Derivative assets	118	464	66
Goodwill	6,775	6,775	6,775
Other assets	8,719	6,033	9,451
Total Assets	**$ 7,963,130**	**$ 7,591,443**	**$ 7,381,513**
Liabilities and members' equity			
Accounts payable and accrued expenses	$ 186,020	$ 173,076	$ 168,314
Secured financing, net	73,427	73,274	286,679
Unsecured senior notes, net	486,170	485,445	-
Securitized debt, at amortized cost	1,570,782	1,638,995	1,705,589
Securitized debt, at fair value	4,609,891	4,426,240	4,236,737
Warehouse & repurchase facilities, net	311,676	98,009	308,506
Total Liabilities	7,237,966	6,895,039	6,705,825
Stockholders' Equity			
Stockholders' equity	721,537	693,348	672,535
Noncontrolling interest in subsidiary	3,627	3,056	3,153
Total equity	725,164	696,404	675,688
Total Liabilities and members' equity	**$ 7,963,130**	**$ 7,591,443**	**$ 7,381,513**
Diluted book value per share	$ 18.43	$ 17.75	$ 17.19
Diluted shares outstanding	39,346	39,245	39,297

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Velocity Financial, Inc. Income Statements

($ in thousands)	Quarter Ended 6/30/2026 Unaudited	3/31/2026 Unaudited	6/30/2025 Unaudited
Revenues			
Interest income	$ 160,986	$ 153,080	$ 135,567
Interest expense - portfolio related	97,627	94,027	81,838
Net interest income - portfolio related	63,359	59,053	53,729
Interest expense - corporate debt	14,469	15,133	6,143
Net interest income	48,890	43,920	47,586
Provision for credit losses	980	1,661	1,598
Net interest income after provision for credit losses	47,910	42,259	45,988
Other operating income			
Gain on disposition of loans	3,954	2,896	6,286
Unrealized gain on fair value loans	24,483	1,039	29,906
Unrealized gain (loss) on fair value securitized debt	2,297	26,254	(7,584)
Unrealized gain/(loss) on mortgage servicing rights	1,126	(337)	309
Origination fee income	12,154	7,970	8,936
Interest income on cash balance	1,334	1,405	1,505
Other income	1,730	3,730	489
Total other operating income	47,078	42,957	39,847
Net revenue	94,988	85,216	85,834
Operating expenses			
Compensation and employee benefits	25,514	23,520	22,605
Origination expenses	1,405	1,163	1,193
Securitizations expenses	4,669	5,285	11,521
Rent and occupancy	352	340	298
Loan servicing	15,685	8,563	8,205
Professional fees	2,173	5,781	1,992
Real estate owned, net	6,723	6,862	3,298
Other operating expenses	3,232	2,825	2,801
Total operating expenses	59,753	54,339	51,913
Income before income taxes	35,235	30,877	33,922
Income tax expense	9,501	8,578	7,752
Net income	25,734	22,299	26,170
Net income (loss) attributable to noncontrolling interest	571	(64)	173
Net income attributable to Velocity Financial, Inc.	25,163	22,363	25,997
Less undistributed earnings attributable to unvested restricted st	341	312	286
Net earnings attributable to common shareholders	**$ 24,822**	**$ 22,051**	**$ 25,711**
Basic earnings (loss) per share	**$ 0.64**	**$ 0.57**	**$ 0.69**
Diluted earnings (loss) per common share	**$ 0.64**	**$ 0.57**	**$ 0.69**
Basic weighted average common shares outstanding	38,730	38,626	37,194
Diluted weighted average common shares outstanding	39,304	39,174	37,790

Core Net Income, Diluted Book Value & Adjusted Book Value Per Share

Core Net Income[1]

($ in thousands)

GAAP Net Income	$25,163
Non-core items	$2,690
Core Net Income	$27,853

Book Value and Adjusted Book Value Per Share[2]

- Core net income totaled $27.9 million for 2Q26, compared to $26.5 million for 1Q26
  - 2Q26 core pre-tax ROE of 21.8%
- Diluted book value per share as of June 30, 2026, was $18.43[4], a 3.8% increase from $17.75[3] as of March 31, 2026, and a 18.0% increase from $15.62 as of June 30, 2025
- Adjusted diluted book value per share as of June 30, 2026, was $20.59[5] and reflects the net incremental estimated pretax fair value of loans carried at amortized cost and related securitized debt over diluted book value

(1) Core net income" is a non-GAAP financial measure which excludes incentive compensation expenses and costs related to the Company's employee stock purchase program (ESPP) from GAAP net income.

(2) Diluted book value per share is the ratio of total GAAP equity divided by diluted shares at period end. Total equity includes non-controlling interest of $3.06 million as of March 31, 2026, and $3.63 million as of June 30, 2026.

(3) Based on 39,245,240 diluted shares as of March 31, 2026

(4) Based on 39,346,340 diluted shares as of June 30, 2026

(5) Fair value adjustment is derived using the pretax net incremental estimated fair value of the Company's loans and securitizations carried at amortized cost divided by the diluted share count as of June 30, 2026. For additional information, please see Fair Value Disclosures in the Company's 10-Q for the period ended June 30, 2026.

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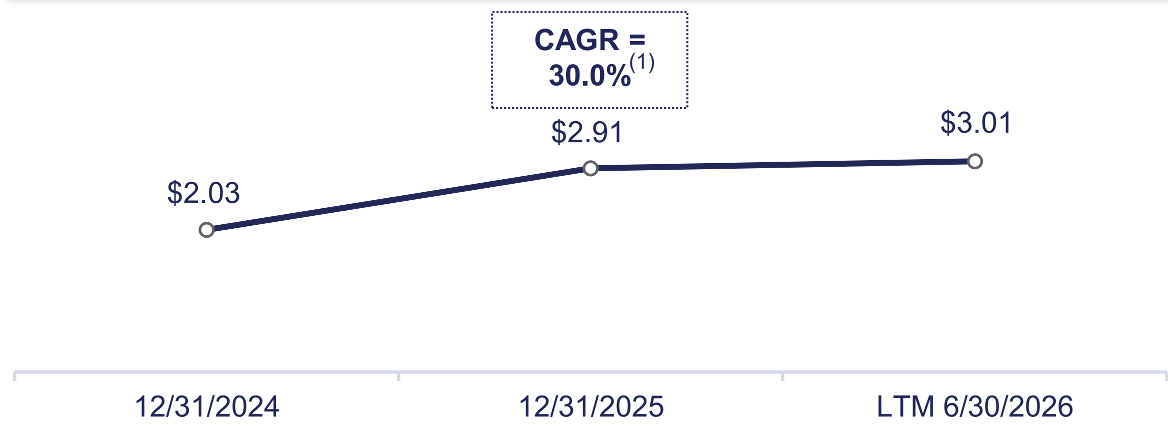
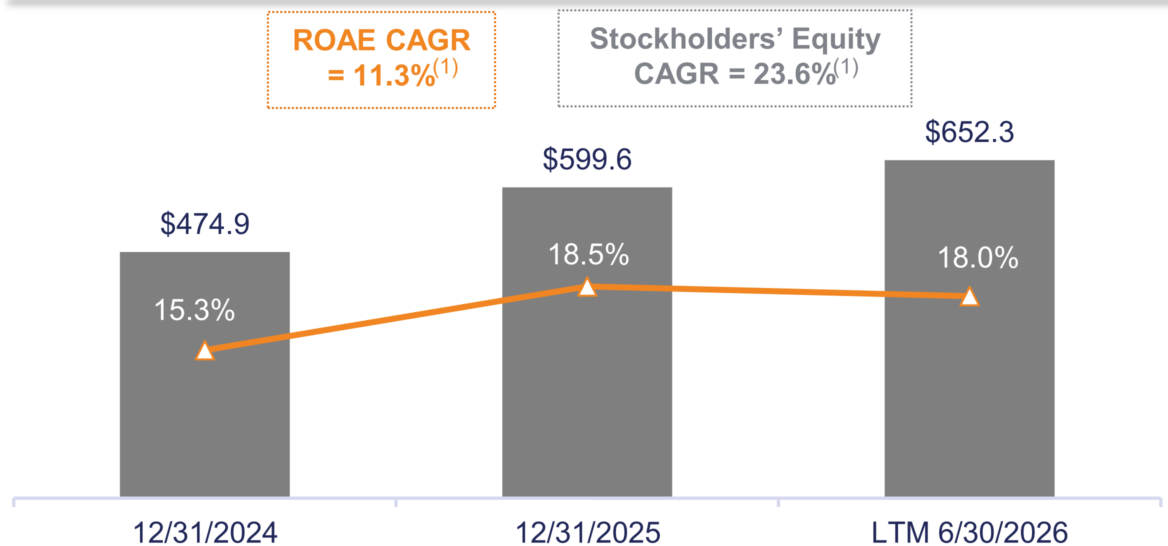
Reinvested Earnings Compounds Returns

- Our proprietary operating platform and expertise delivers strong results and durable long-term growth for our shareholders
- Earnings growth re-invested at high marginal ROE compounds book value and ROE
- Significant unrecognized value opportunity for investors resulting from Velocity's market positioning and organic earnings growth potential

Core Diluted Earnings Per Share



Core Return on Average Stockholders' Equity[2]



[1] CAGR = Compounded Annual Growth Rate
[2] Stockholders' equity includes noncontrolling interest in subsidiary as of 12/31/2024, 12/31/2025 and LTM 6/30/2026

HFI Portfolio Delinquency Trends

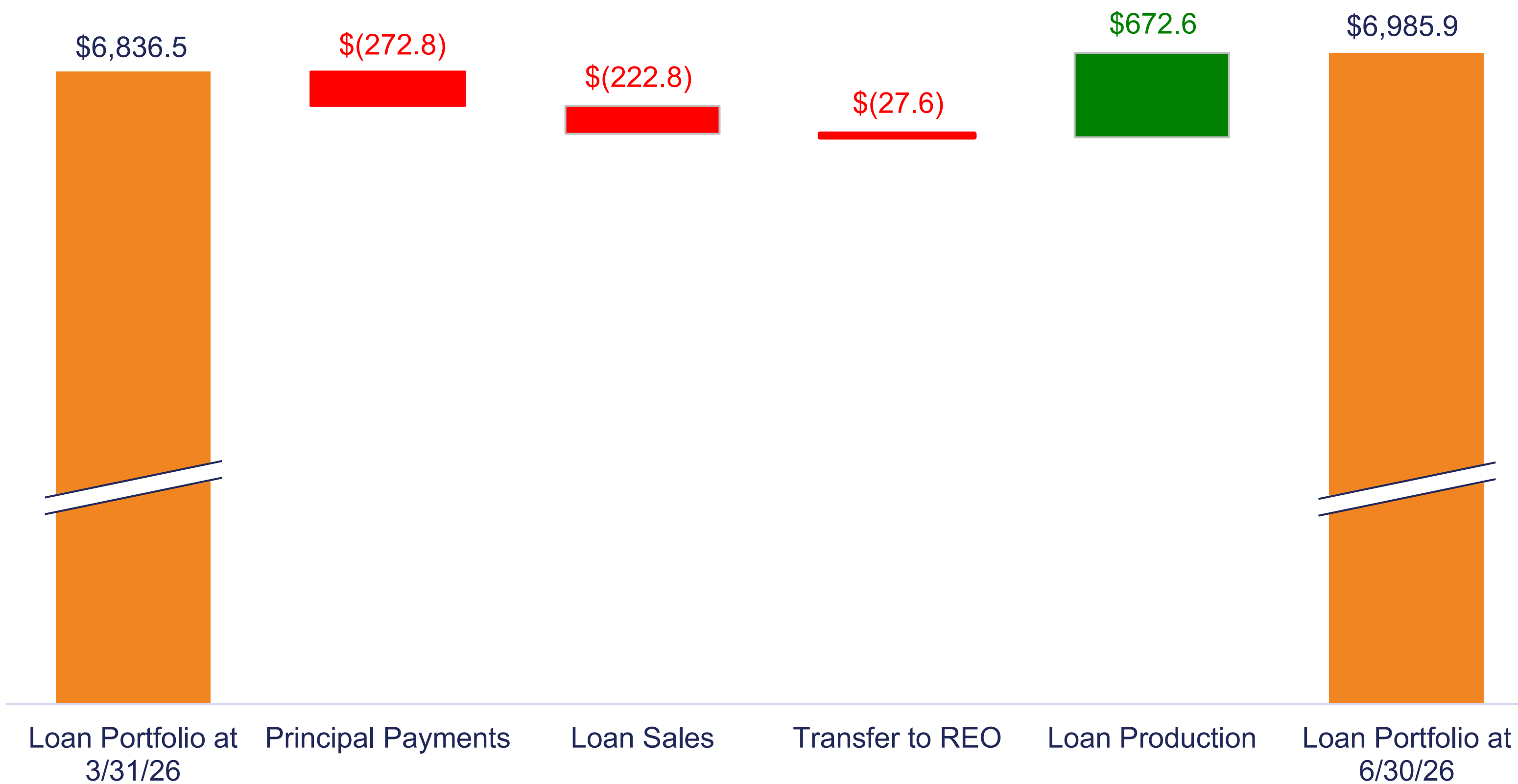
($ in thousands)	June 30, 2025		September 30, 2025		December 31, 2025		March 31, 2026		June 30, 2026	
	$	%	$	%	$	%	$	%	$	%
Performing/Accruing:										
Current	$ 4,878,317	83.3%	$ 5,202,057	82.9%	$ 5,432,204	83.7%	$ 5,648,159	82.6%	$ 5,772,386	82.6%
30-59 days past due	263,390	4.4%	322,091	5.1%	296,100	4.6%	293,479	4.3%	374,269	5.4%
60-89 days past due	116,189	2.0%	134,923	2.2%	208,494	3.2%	202,833	3.0%	165,901	2.4%
Total performing loans HFI	5,257,896	89.7%	5,659,071	90.2%	5,936,798	91.5%	6,144,471	89.9%	6,312,556	90.4%
Nonperforming/Nonaccrual:										
<90 days past due	29,136	0.5%	33,560	0.5%	41,296	0.6%	57,685	0.8%	53,708	0.8%
90+ days past due	50,269	0.9%	54,812	0.9%	71,985	1.1%	108,963	1.6%	113,895	1.6%
Bankruptcy	79,327	1.4%	67,522	1.1%	57,919	0.9%	50,669	0.7%	83,447	1.2%
In foreclosure	443,025	7.5%	458,332	7.3%	383,340	5.9%	474,756	6.9%	422,285	6.0%
Total nonperforming loans HFI	601,757	10.3%	614,226	9.8%	554,540	8.5%	692,073	10.1%	673,335	9.6%
Total loans held for investment	$ 5,859,653	100%	$ 6,273,298	100%	$ 6,491,338	100%	$ 6,836,544	100%	$ 6,985,891	100%

velocity Financial Inc.

Loan Portfolio Rollforward

Total Loan Portfolio UPB Rollforward

(UPB in millions)



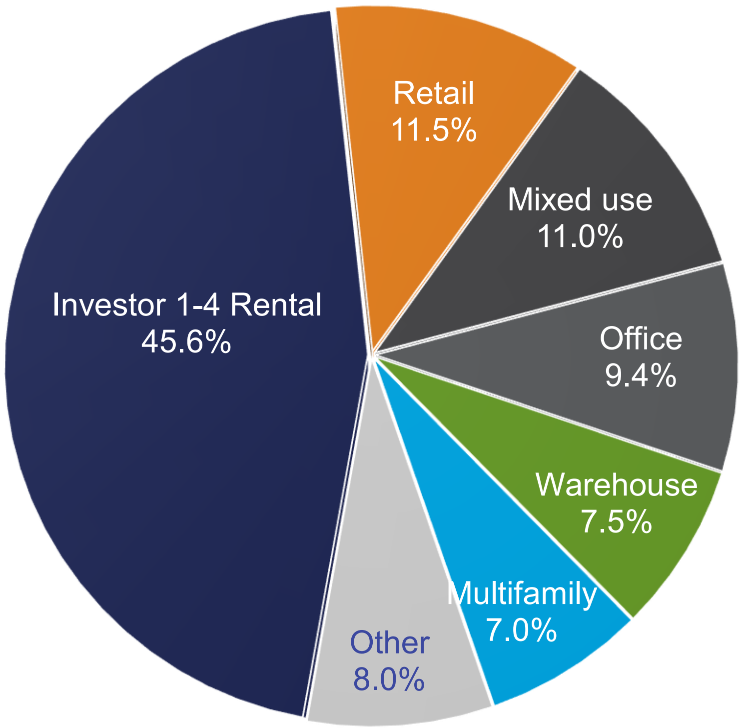
velocity Financial Inc.

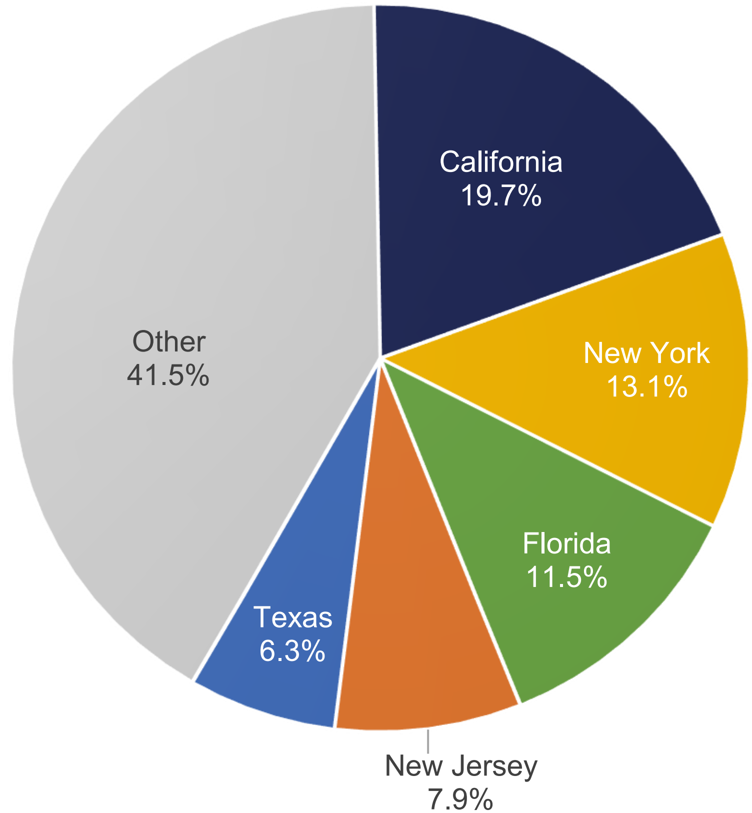
HFI Loan Portfolio

Portfolio by Property Type

Portfolio by State

(100% = $6.99 billion UPB)[1]





(1) As of June 30, 2026

Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Core Pretax Income

($ in thousands)	Quarter Ended		
	6/30/2026	3/31/2026	6/30/2025
Income before income taxes	$ 35,235	$ 30,877	$ 33,922
Equity awards & ESPP expenses	3,079	2,695	2,028
Potential M&A diligence	672	4,100	-
Deal cost write-off secured financing	-	1,340	-
IRS Employee Retention	-	(2,392)	-
Net (loss) income attributable to noncontrolling interest	571	(64)	173
Core income before income tax	$ 38,415	$ 36,684	$ 35,777
Average Common Equity	$ 704,138	$ 682,417	$ 588,814
Core pretax return on equity	21.8%	21.5%	24.3%

Core Net Income

($ in thousands, except per share amounts)	Quarter Ended		
	6/30/2026	3/31/2026	6/30/2025
Net Income	**$ 25,163**	**$ 22,363**	**$ 25,997**
Equity award & ESPP costs	2,208	1,933	1,473
Potential M&A diligence	482	2,941	-
Deal cost write-off secured financing	-	961	-
IRS Employee Retention	-	(1,716)	-
Core Net Income	**$ 27,853**	**$ 26,482**	**$ 27,470**
Diluted weighted average common shares outstanding	**39,304**	**39,174**	**37,790**
Core diluted earnings per share	**$ 0.71**	**$ 0.68**	**$ 0.73**