



Norwood
FINANCIAL CORP

Norwood Financial Corp Extends its Pennsylvania
Presence with Strategic Acquisition
of PB Bankshares, Inc.



July 7, 2025

Forward-looking Statements and Additional Information

This presentation contains forward-looking statements within the meaning of the federal securities laws relating to the proposed merger with PB Bankshares, Inc. (“PBBK”) by Norwood Financial Corp. (“Norwood” or “NWFL”), the integration of PBBK with NWFL, the combination of their businesses and projected or pro forma financial information and metrics. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief or current expectations of NWFL and PBBK and members of their respective board of directors and senior management teams. Investors and security holders are cautioned that such statements are predictions, and are not guarantees of future performance. Actual events or results may differ materially. Completion of the proposed merger, expected financial results or other plans are subject to a number of known and unknown risks, uncertainties and assumptions that are difficult to assess and are subject to change based on factors which are, in many instances, beyond NWFL's control.

Additional risks and uncertainties may include, but are not limited to, the risk that expected cost savings, revenue synergies and other financial benefits from the proposed merger may not be realized or take longer than expected to realize, the failure to obtain required regulatory or shareholder approvals, the failure of the closing conditions in the merger agreement to be satisfied or any unexpected delay in closing the transaction.

For further information regarding these risks and uncertainties and additional factors that could cause results to differ materially from those contained in the forward-looking statements, see the forward-looking statement disclosure contained in the Annual Report on Form 10-K for the most recently ended fiscal year of NWFL and PBBK, as well as the proxy statement/prospectus described below, and other documents subsequently filed by NWFL and PBBK with the Securities and Exchange Commission. Due to these and other possible uncertainties and risks, NWFL and PBBK can give no assurance that the results contemplated in the forward-looking statements will be realized, and readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation. Forward-looking statements are based on information currently available to NWFL and PBBK, and the parties assume no obligation and disclaim any intent to update any such forward-looking statements. All forward-looking statements, express or implied, included in the presentation are qualified in their entirety by this cautionary statement.

NON-GAAP FINANCIAL MEASURES

In addition to results presented in accordance with GAAP, this presentation includes certain non-GAAP financial measures. NWFL and PBBK believe these non-GAAP financial measures provide additional information that is useful to investors in helping to understand underlying financial performance and condition and trends of NWFL.

Non-GAAP financial measures have inherent limitations. Readers should be aware of these limitations and should be cautious with respect to the use of such measures. To compensate for these limitations, non-GAAP measures are used as comparative tools, together with GAAP measures, to assist in the evaluation of operating performance or financial condition. These measures are also calculated using the appropriate GAAP or regulatory components in their entirety and are computed in a manner intended to facilitate consistent period-to-period comparisons. NWFL's method of calculating these non-GAAP measures may differ from methods used by other companies. These non-GAAP measures should not be considered in isolation or as a substitute or an alternative for those financial measures prepared in accordance with GAAP or in-effect regulatory requirements. Numbers in this presentation may not sum due to rounding.

Where non-GAAP financial measures are used, the most directly comparable GAAP or regulatory financial measure, as well as the reconciliation to the most directly comparable GAAP or regulatory financial measure, can be found in this presentation.

Forward-looking Statements and Additional Information

This communication is being made in respect of the proposed merger transaction involving NWFL and PBBK. This material is not a solicitation of any vote or approval of the NWFL and PBBK shareholders and is not a substitute for the proxy statement/prospectus or any other documents that NWFL and PBBK may send to their respective shareholders in connection with the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The proposed merger transaction will be submitted to the shareholders of PBBK for their consideration. In connection therewith, NWFL intends to file relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including a Registration Statement on Form S-4, which will include the proxy statement of PBBK that also will constitute a prospectus of NWFL (the "proxy statement/prospectus"), as well as other relevant documents concerning the proposed transaction. However, such materials are not currently available. The proxy statement/prospectus will be mailed to the shareholders of PBBK when available. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS AND PBBK SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC AND ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT NWFL, PBBK, THE PROPOSED TRANSACTION AND RELATED MATTERS.** Shareholders are also urged to carefully review and consider NWFL's and PBBK's public filings with the SEC, including, but not limited to, its proxy statements, its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. Investors and security holders may obtain free copies of the proxy statement/prospectus, any amendments or supplements thereto and other documents containing important information about NWFL or PBBK and/or the proposed transaction, once such documents are filed with the SEC, at the SEC's website at www.sec.gov. In addition, copies of the documents filed with the SEC by NWFL, including the proxy statement/prospectus and the SEC filings that will be incorporated by reference in the proxy statement/prospectus, will be available free of charge on the NWFL's website at www.wayne.bank under the heading "Shareholder Services."

Participants in the Solicitation

NWFL, PBBK and certain of their respective directors, executive officers and other members of management and employees may, under the SEC's rules, be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of NWFL is set forth in its proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on March 18, 2025, its annual report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 14, 2025, and in other documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above. Information about the directors and executive officers of PBBK is set forth in its proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on April 23, 2025, its annual report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 28, 2025, and in other documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitation, including a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

The Combination of Two Highly Complementary Franchises

Combined Financial Highlights¹

Assets	Loans	Deposits
\$2.8B	\$2.1B	\$2.4B

Larger Platform to Accelerate Successful Lending

Low Risk Transaction between Two Similar Community Banks

Expansion into Desirable Central and Southeastern Pennsylvania Markets

Financially Compelling Transaction to Gain Size and Scale

Cost Effective Way to Enter Top Tier Markets and Add Talent

Strategic Benefits

- **Similar Cultures:** Two relationship-focused banks that provide the highest level of customer service, are committed to their employees and their career progression, and provide support and interaction with the local community base which they serve
- **Business Models:** Both banks have business models that allow bankers to deliver top-tier customer service to businesses and individuals in their market areas. Norwood's commercial and wealth business will help enhance Presence's platform and provide other avenues for growth
- **Low Risk:** Transaction reflects only 16% of pro-forma assets, helps leverage excess capital from equity restructuring transaction in 2024, and helps strengthen the talent pool
- **Credit Philosophy:** Both banks have similar credit cultures, with disciplined underwriting practices, consistent credit administration practices, and complementary loan compositions
- **Regional Expansion:** Expansion into the desirable Chester County market in Southeastern Pennsylvania will provide access to a more affluent customer profile, with a more commercial focused customer base and more opportunities for commercial lending and treasury management deposits & fees
- **Strong Management:** The transaction has support from Presence's management team, with selected executives who bring extensive and long-tenured experience in central and Southeastern Pennsylvania signing agreements to remain with the combined organization. Presence bank executives have a combined experience in the markets served of over 100+ years



Transaction Impacts: Financially Compelling

Expected Financial Impact

Valuation & Transaction Metrics

Bank Capital Ratios at Closing

106.6% Price / Tangible Book Value	10.3% 2026 EPS Accretion ¹	10.9% CET1 Ratio
9.4x Price / '26E Earnings (Incl. Cost Saves) ²	10.4% 2027 EPS Accretion ¹	8.6% Leverage Ratio
2.3% Core Deposit Premium	4.2% TBV Dilution	12.0% Total Risk-Based Capital Ratio
0.83x Pay-to-Trade Ratio	2.5 Years TBV Dilution Earnback ³	179.6% CRE / Total RBC Ratio

Benefits of the Transaction

The combination creates significant value for both NWFL and PBBK shareholders by ...

- Expanding NWFL's footprint into Central & Southeastern Pennsylvania
- Increasing the product offerings across both platforms
- Enabling significant cross selling opportunities
- Providing PBBK with additional resources and a materially higher lending limit to expand its existing loan relationships
- Utilizing the size and scale of the NWFL platform to retain key relationships which were previously participated out
- Gaining additional market share and expanding into attractive neighboring markets
- Strengthening the financial performance of the combined organization
- Broadening the combined organization's talent pool and providing retained PBBK team members with expanded career growth opportunities

Note: Pricing based on NWFL's closing stock price of \$26.65 per share, as of July 3, 2025

1) For illustrative purposes, assumes transaction closes on January 1, 2026, cost savings are 85% phased-in during the first full year of operations, and 100% phased-in during the second full year and excludes one-time deal costs

2) Assumes 32.5% net cost savings are fully phased-in

3) Crossover method; Excluding CECL double count, which is expected in calendar year 2027 (early adoption in 2025 or 2026), TBV dilution earnback would measure 2.3 yrs

Overview of PB Bankshares, Inc.

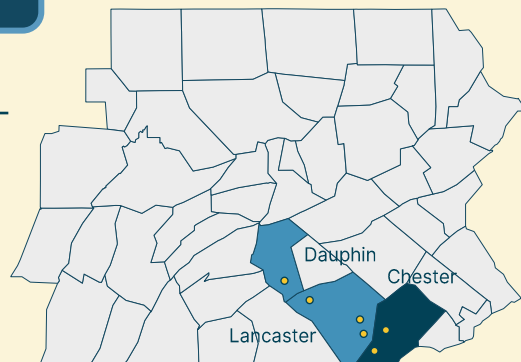
Company Overview

- Headquartered in Coatesville, PA, PB Bankshares, Inc. is the bank holding company for Presence Bank, which is a full-service community banking institution offering consumer and business banking products and services across Central and Southeastern Pennsylvania.
- On July 14, 2021, Presence Bank converted to a stock bank through a \$27.8mm public offering.
- Presence operates 4 bank branch offices and 2 LPOs across Chester, Lancaster, and Dauphin counties.
- Presence is a growing bank headquartered in Southeastern Pennsylvania. The company targets relationships in Chester, Cumberland, Dauphin, and Lancaster counties which are some of the most demographically attractive counties within the Commonwealth of Pennsylvania.

Total PA Deposits: \$367 Million

Presence Bank

- Chester County** 1.4% Market Share
- Dauphin County** 1 Loan Production Facility
- Lancaster County** 0.7% Market Share



Key Financial Highlights

(\$ in 000's, unless otherwise indicated)

	LTM Q1'25	CAGR (%) 2020 – Q1'25
Balance Sheet and Capital		
Total Assets	\$467,105	13.2
Total Gross Loans	\$351,135	15.7
Total Deposits	\$367,627	11.5
Tangible Common Equity	\$49,518	21.1
Loans / Deposits (%)	95.5	-
Tangible Common Equity / Tangible Assets (%)	10.6	-
Profitability		
Core Income	\$1,528	\$464
Net Interest Margin (%)	2.63	2.81
Efficiency Ratio (%)	83.5	80.3
Core Return on Average Assets (%)	0.34	0.41
Core Return on Average Common Equity (%)	3.19	3.76
Credit and Asset Quality		
NPAs / Assets (%)	0.23	0.23
Loan Loss Reserves / Gross Loans (%)	1.27	1.27
NCOs / Average Loans (%)	0.05	(0.03)

Q1'25 YTD

Source: S&P Capital IQ Pro
 Note: Core profitability reconciliation illustrated on page 19
 1) Metric reflects YTD data for the ending period

Transformative Geographical Expansion



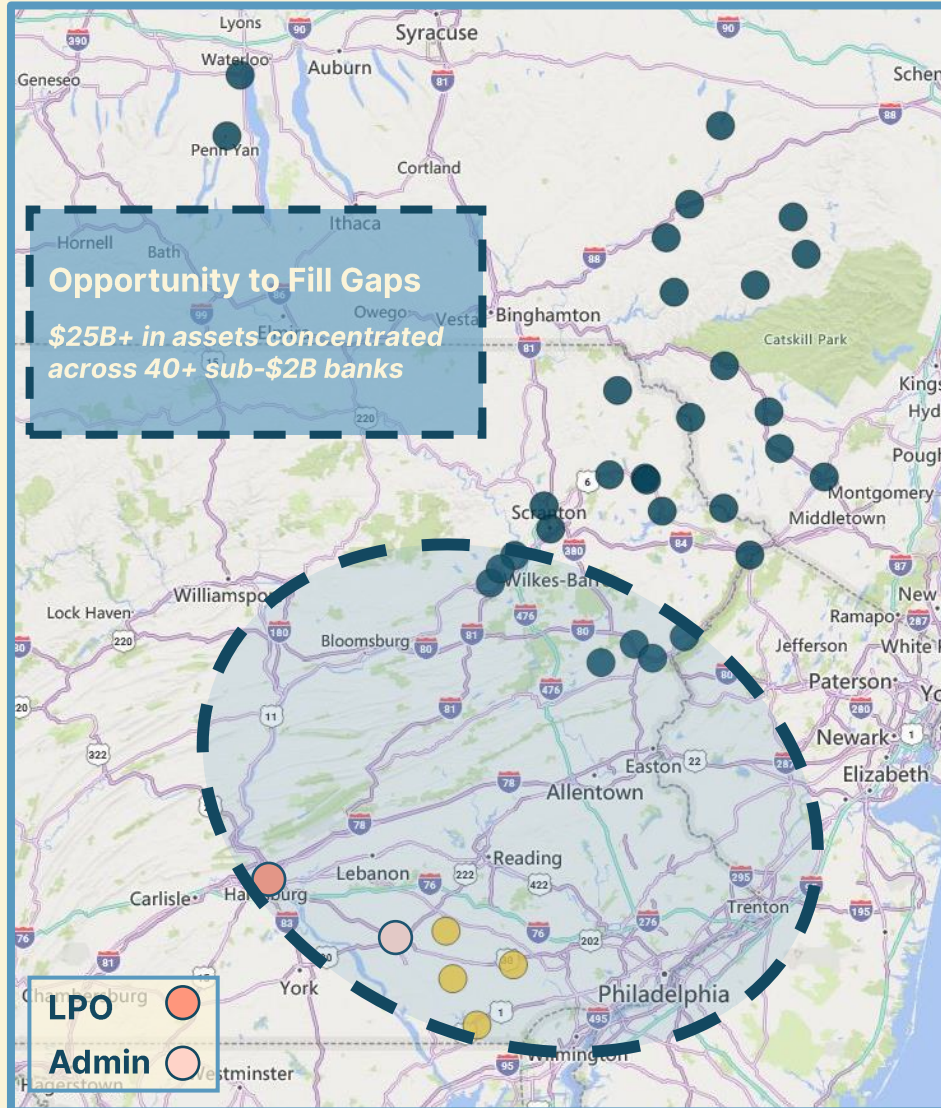
The acquisition of PBBK provides Norwood with a strategic foothold in desirable Central and Southeastern Pennsylvania markets. In addition to PBBK's brick and mortar footprint, the company will provide Norwood with a talented lending team with key commercial relationships in competitive markets.



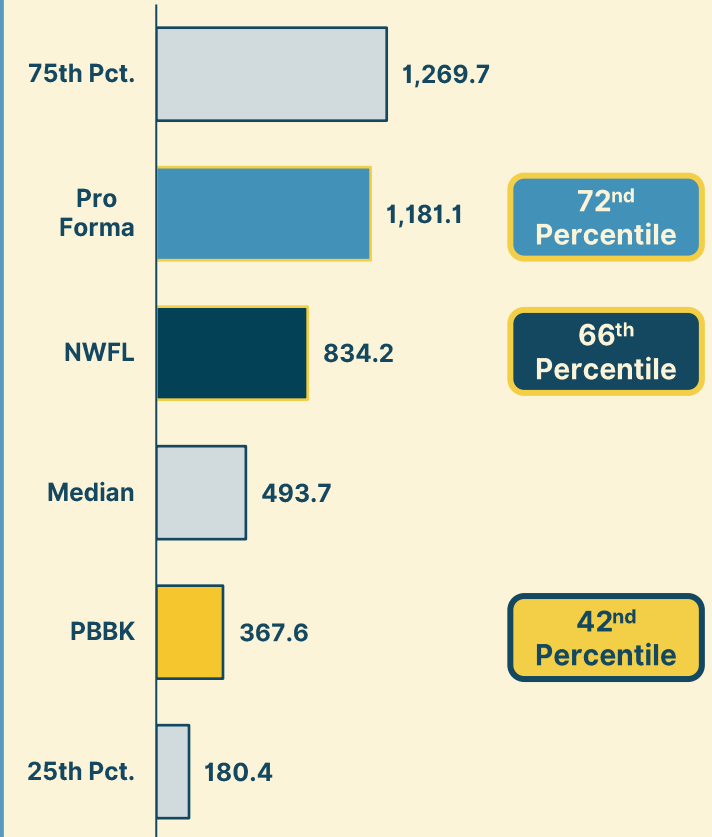
Norwood's larger platform will provide existing PBBK bankers with the leverage to service larger clients. The pro forma bank will be adequately positioned to expand in the acquired markets.



NWFL is a comprehensive financial services platform with 30 offices across Pennsylvania and New York. The company has been a symbol of strength, safety and security for the communities, customers and stockholders they serve for over 150 years. NWFL looks forward to supporting PBBK and providing white glove service to new and existing clients in Central and Southeastern Pennsylvania.



Pennsylvania Deposits (\$MMs)



Source: S&P Capital IQ Pro

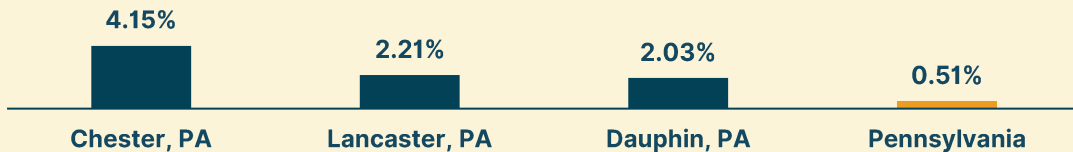
Note: Target deposits as of March 31, 2025, remaining deposit market share data is as of June 30, 2024, and is pro forma for pending acquisitions; Excludes banks with > \$200Bn Assets

Note: "Gaps" in between NWFL and PBBK markets includes banks within 70mi of the center of the two branch footprints

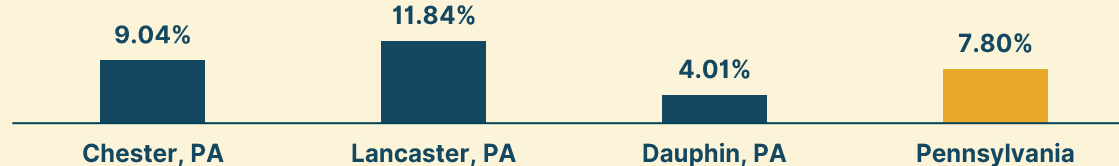
Expansion in Desirable Markets

PBBK Market Demographics

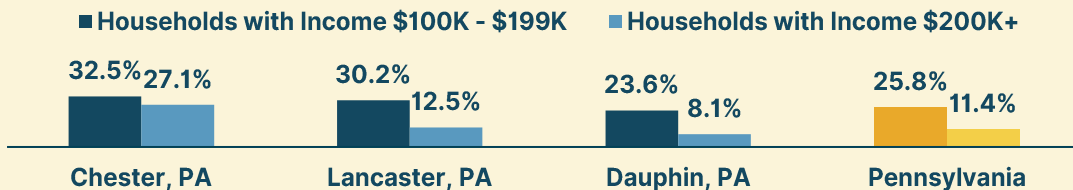
Population Growth (2025 – 2030)



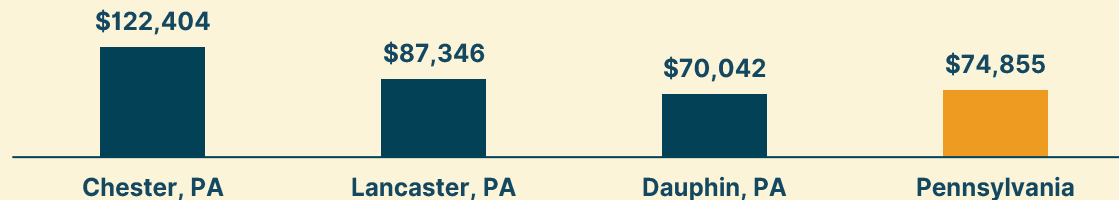
Median HHI Growth (2025 – 2030)



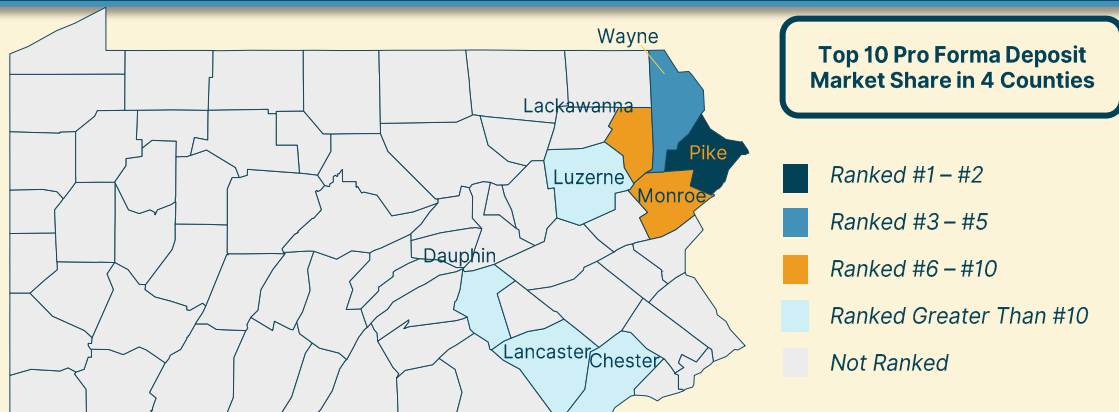
Households by Income Level



Median Household Income



Bolsters Significant Market Share Across Pennsylvania

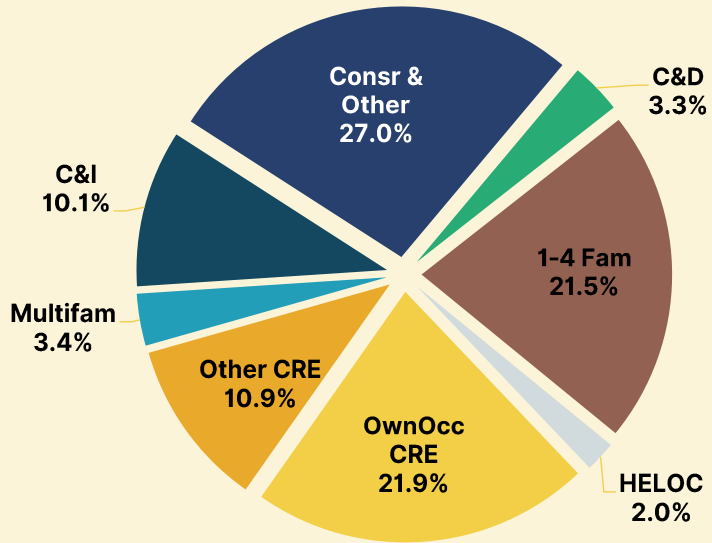


Notable Employers and Attractions in PBBK Markets



MRQ & Combined Balance Sheet Composition

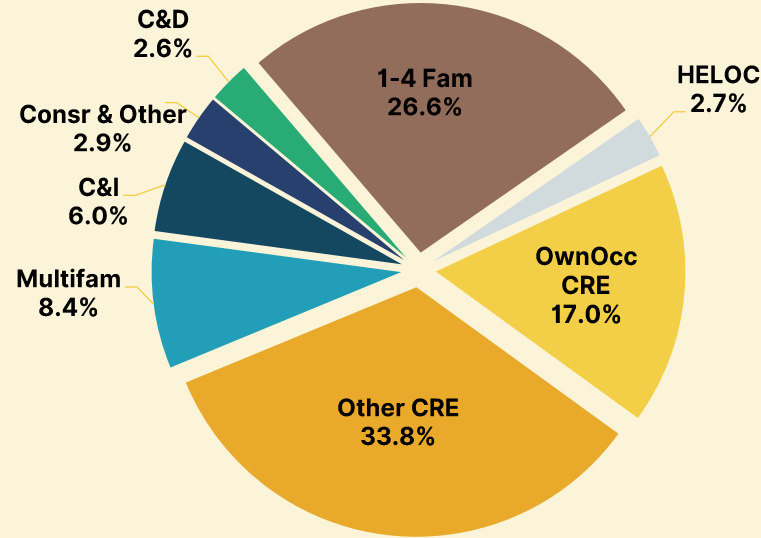
NWFL Loan Composition



Loan Type	Composition	
	(\$000)	% of Total
Constr & Dev (C&D)	58,226	3.3%
1-4 Family Residential	379,354	21.5%
Home Equity	35,049	2.0%
Owner - Occ CRE	385,693	21.9%
Other CRE	191,473	10.9%
Multifamily	59,175	3.4%
Commercial & Industrial	178,996	10.1%
Consr & Other	476,625	27.0%
Total Loans	\$1,764,591	100.0%

MRQ Yield on Loans: 5.91%
CRE Loans/ Total RBC:¹ 129.6%

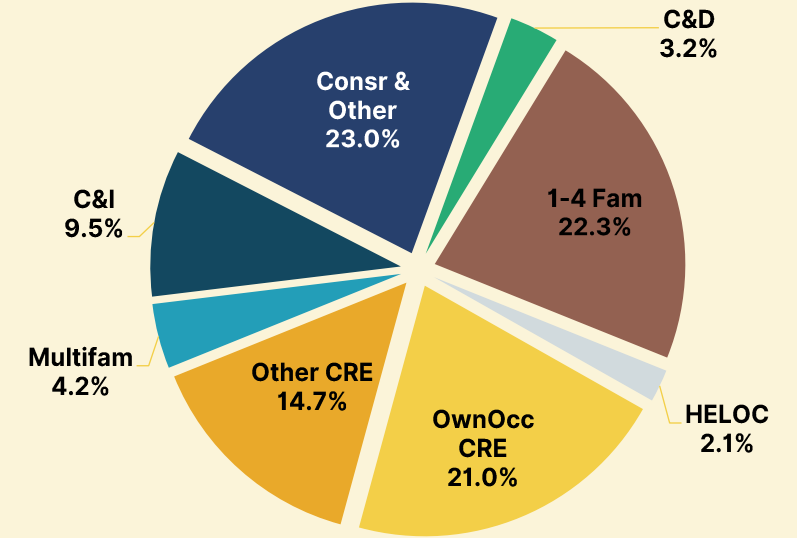
PBBK Loan Composition



Loan Type	Composition	
	(\$000)	% of Total
Constr & Dev (C&D)	9,237	2.6%
1-4 Family Residential	93,417	26.6%
Home Equity	9,423	2.7%
Owner - Occ CRE	59,538	17.0%
Other CRE	118,594	33.8%
Multifamily	29,403	8.4%
Commercial & Industrial	21,236	6.0%
Consr & Other	10,287	2.9%
Total Loans	\$351,135	100.0%

MRQ Yield on Loans: 5.90%
CRE Loans/ Total RBC:¹ 330.9%

Combined Loan Composition



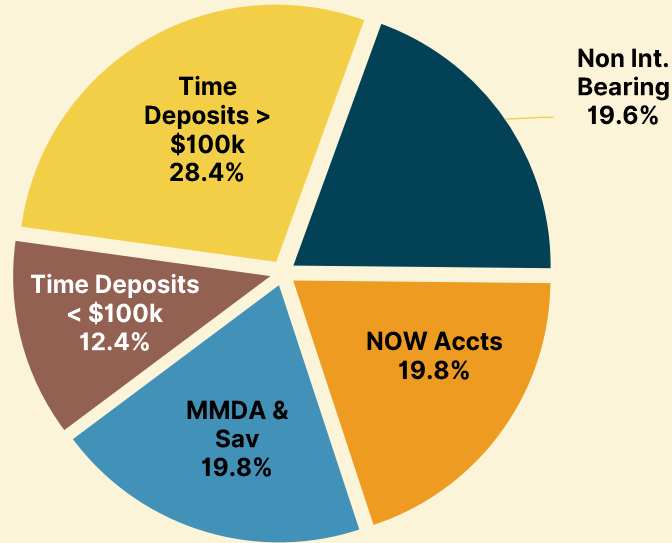
Loan Type	Composition	
	(\$000)	% of Total
Constr & Dev (C&D)	67,463	3.2%
1-4 Family Residential	472,771	22.3%
Home Equity	44,472	2.1%
Owner - Occ CRE	445,231	21.0%
Other CRE	310,067	14.7%
Multifamily	88,578	4.2%
Commercial & Industrial	200,232	9.5%
Consr & Other	486,912	23.0%
Total Loans	\$2,115,726	100.0%

MRQ Yield on Loans: 5.91%
CRE Loans/ Total RBC:¹ 163.0%

Source: S&P Capital IQ Pro, bank regulatory data as of March 31, 2025. Not inclusive of purchase accounting adjustments
 1) Commercial real estate loans as defined in the regulatory agencies guidance on commercial real estate (CRE) as a percent of risk-based capital

MRQ & Combined Balance Sheet Composition

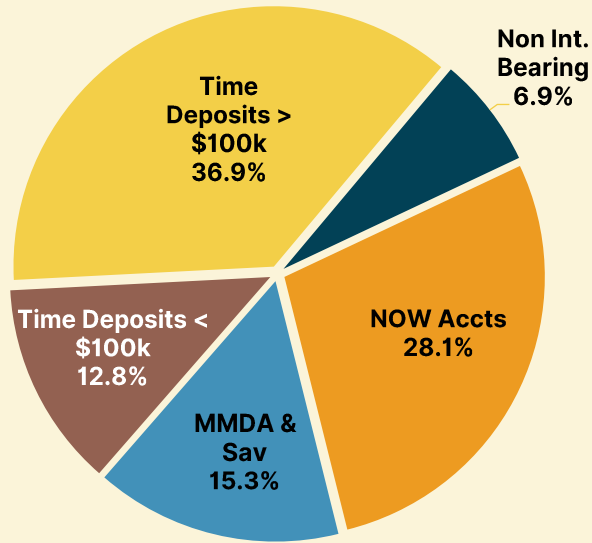
NWFL Deposit Composition



Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	393,388	19.6%
NOW & Other Trans	396,885	19.8%
MMDA & Sav	398,137	19.8%
Time Deposits < \$100k	248,870	12.4%
Time Deposits > \$100k	569,179	28.4%
Total Deposits	\$2,006,459	100.0%

MRQ Cost of Deposits:	2.22%
Loans / Deposits	88.0%
Municipal Deposits	23.8%

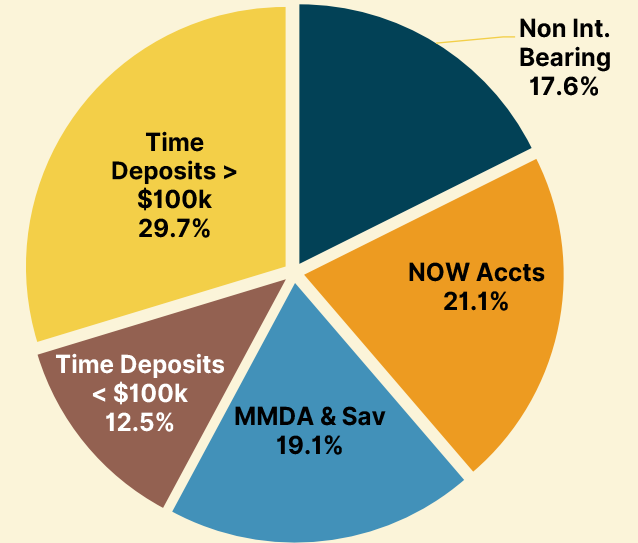
PBBK Deposit Composition



Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	25,292	6.9%
NOW & Other Trans	103,380	28.1%
MMDA & Sav	56,263	15.3%
Time Deposits < \$100k	46,938	12.8%
Time Deposits > \$100k	135,755	36.9%
Total Deposits	\$367,628	100.0%

MRQ Cost of Deposits:	2.81%
Loans / Deposits	95.5%
Municipal Deposits	15.1%

Combined Deposit Composition



Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	418,680	17.6%
NOW & Other Trans	500,265	21.1%
MMDA & Sav	454,400	19.1%
Time Deposits < \$100k	295,808	12.5%
Time Deposits > \$100k	704,934	29.7%
Total Deposits	\$2,374,087	100.0%

MRQ Cost of Deposits:	2.31%
Loans / Deposits	89.1%
Municipal Deposits	22.5%

Transaction Structure

Transaction Structure

- Norwood Financial Corp. to acquire 100% of PB Bankshares, Inc. outstanding common stock
- At closing Presence Bank will merge with and into Wayne Bank
- 80% stock consideration / 20% cash consideration
- Fixed exchange ratio of 0.7850x NWFL shares for each PBBK share, or \$19.75 in cash
- Outstanding stock options to be exchanged for cash

Transaction Value & Multiples^{1,2,3}

- Aggregate transaction value of approximately \$54.9 million
- Price / tangible book value per share of 106.6%
- 0.83x Pay-to-trade ratio
- 19.2% market premium as of July 3, 2025

Personnel and Projected Ownership

- Two non-employee members of PBBK's board to be added to the NWFL board for a combined total of 12
- Janak M. Amin to become Executive Vice President and Chief Operating Officer
- Ownership of approximately 86% NWFL / 14% PBBK

Diligence, Expected Timing & Approvals

- Conducted extensive due diligence process across all business functions
- Subject to the receipt of PBBK shareholder approvals and required regulatory approvals and other customary closing conditions
- Anticipated closing during late 4th quarter 2025 or early first quarter 2026

1) Based on PBBK common shares outstanding of 2,552,315
2) Based on NWFL's closing stock price of \$26.65 per share, as of July 3, 2025
3) Based on PBBK outstanding stock options of 278,725 with a weighted average strike price of \$12.28 to be exchanged for cash

Financial Assumptions

Earnings, Synergies & Cost Savings

- Net income for NWFL based on consensus analyst estimates through 2026, and grown 5% thereafter
- Net income estimates for PBBK based on management estimates through 2027, and grown 5% thereafter
- Impact of favorable securities, loan and deposit repricing in 2025 is excluded from FMV assumptions
- Cost savings of 32.5% of PBBK's noninterest expense base (85% realized in the first full year of combined operations, 100% thereafter)
- Revenue synergies identified but not modeled

Loan Mark & CECL

- \$4.2 million gross loan credit mark or 1.2% of PBBK's total loans and 0.9x PBBK's existing ACL
 - \$1.0 million allocated to purchase credit deteriorated (PCD) loans
 - \$3.2 million allocated to non-PCD loans (accreted into earnings over five years, sum-of-years-digits)
- Assumes a day two CECL reserve on the non-PCD credit mark equal to the non-PCD loan mark (CECL "double-count")

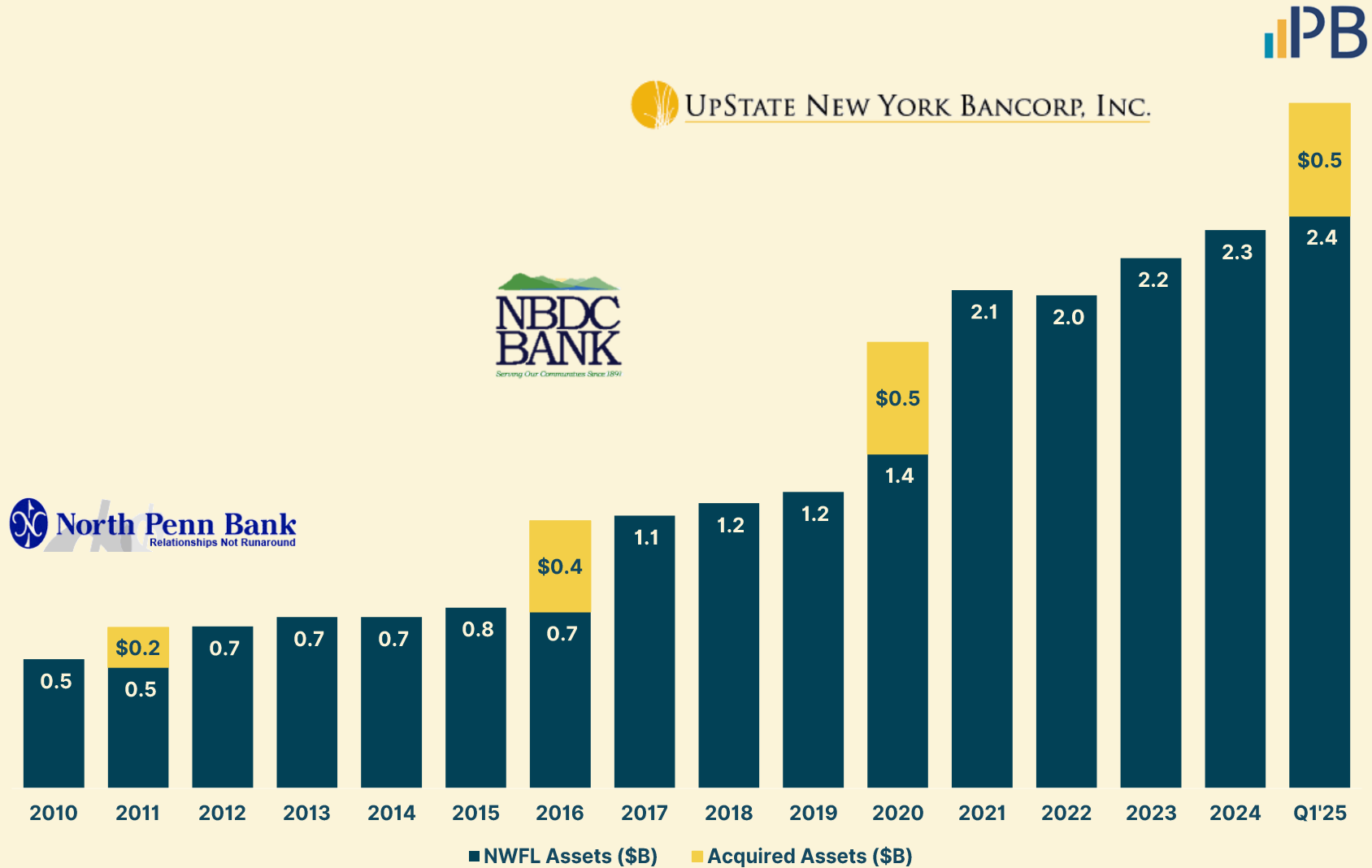
Transaction Expenses & CDI

- Pre-tax one-time expenses of \$7.1 million fully reflected in projected tangible book value per share at closing
- Core deposit intangible of \$4.9 million (amortized over 10 years, sum-of-years-digits)

FMV Assumptions & Other

- Loan interest rate mark of \$11.8 million pre-tax, or 3.4% of PBBK's gross loan balances (accreted into earnings over five years, sum-of-years-digits)
- Other pre-tax fair value liability adjustments totaling approximately \$1.0 million, amortized based on estimated remaining life
- AFS and HTM fair market value impact is \$0

Disciplined Yet Opportunistic Growth Strategy



Source: S&P Capital IQ Pro
Note: Assumes combined assets for NWFL and PBBK as of March 31, 2025

Thorough Due Diligence Process

Due Diligence Overview

- Extensive due diligence team including internal and external professionals
- Engaged third-party advisors to thoroughly review purchase accounting, credit, contracts, etc.
- Collaborative two-month due diligence process with a significant amount of information

Comprehensive Loan Review

Scope of the credit review included:

- Very granular book with average loan size under \$300 thousand
- All loans greater than \$500 thousand
- All commercial loans Watch or worse risk rated and all nonaccrual loans
- Average credit score of the portfolio was 763

Human Resources	Finance, Accounting & FMV	Credit & Loan Review
Operations	Tax	Legal
Compliance & Risk Management	Technology	Marketing



Every Day Better

Tangible Book Value Dilution Reconciliation

Illustrative Tangible Book Value Dilution Impact

(\$ in millions, except per share data)

NWFL Tangible Common Equity at Close	\$200.9
NWFL Tangible Book Value per Share at Close	\$21.70
Equity Consideration to PBBK	\$40.8 ¹
Goodwill Created	(5.3)
Core Deposit Intangible Created	(4.9)
After-Tax Merger Costs Attributable to NWFL	(4.8)
After-Tax Impact of Non-PCD Double Count and Other Adjustments	(2.5)
NWFL Pro Forma Tangible Common Equity at Close	\$224.2
Common Shares Issued to PBBK ¹	1.5
Pro Forma Common Shares Outstanding	10.8
Pro Forma Tangible Book Value per Share	\$20.78
NWFL Tangible Book Value per Share Dilution (\$)	(\$0.92)
NWFL Tangible Book Value per Share Dilution (%)	(4.2%)
Tangible Book Value Earnback — Crossover Method	2.5 Years
Tangible Book Value Earnback — Crossover Method (Excluding CECL Double Count)	2.3 Years

Goodwill Reconciliation

(\$ in millions)

Cash Consideration to PBBK	\$9.6
Option Cash Out Consideration to PBBK	\$2.1
Equity Consideration to PBBK	\$40.8
Aggregate Consideration	\$52.5¹
PBBK Tangible Book Value at Close	52.2
(+) After-Tax Merger Costs Attributable to PBBK	(1.0)
(+) Pre-Tax Fair Value Adjustments	(10.0)
(+) Net Deferred Tax Asset / (Liability)	2.2
Adjusted Tangible Common Equity with After-Tax Fair Value Adjustments	\$43.3
Excess Over Adjusted Tangible Book Value	9.1
(-) Core Deposit Intangible Created	4.9
(-) Deferred Tax Liability Created on Core Deposit Intangible	(1.0)
Goodwill Created	\$5.3
(+) Core Deposit Intangible Created	4.9
Total Intangibles Created	\$10.2

Note: Closing values are based on Estimated December 31, 2025

1) Assumes cancellation of ESOP loan and forfeiture of unallocated ESOP Shares

Illustrative PF Net Income & EPS Accretion Reconciliations

Illustrative Net Income and EPS Impact

<i>(\$ in millions, except per share data)</i>	2026 Estimated Pro Forma
NWFL Net Income to Common (Consensus)	\$25.7
PBBK Net Income to Common (PBBK management estimates)	\$2.6
Combined Net Income	\$28.3
After-Tax Acquisition Adjustments	
Cost Savings ¹	\$2.5
Core Deposit Intangible Amortization	(0.7)
Purchase Accounting Fair Value Adjustments	3.4
Opportunity Cost of Cash	(0.5)
Combined Net Income	\$33.0
Pro Forma Diluted Shares Outstanding	10.8
Pro Forma EPS	\$3.06
NWFL Standalone EPS	\$2.77
Accretion / (Dilution) to NWFL (\$)	\$0.29
Accretion / (Dilution) to NWFL (%)	10.3%

1) Assumes cost saves of 35% are 85% phased-in

PBBK: Non-GAAP Reconciliations

(\$ in 000's, unless otherwise indicated)

	As of December 31,				MRQ
	2021	2022	2023	2024	Q1'25
Tangible common equity to tangible assets					
Total common stockholders' equity	\$45,834	\$45,987	\$46,989	\$48,658	\$49,518
Less: Goodwill	0	0	0	0	0
Less: Other intangible assets	0	0	0	0	0
Tangible common equity (A)	45,834	45,987	46,989	48,658	49,518
Total Assets	314,929	386,547	439,748	451,317	467,105
Less: Goodwill	0	0	0	0	0
Less: Other intangible assets	0	0	0	0	0
Tangible assets (B)	314,929	386,547	439,748	451,317	467,105
Tangible common equity to tangible assets (A)/(B)	14.6%	11.9%	10.7%	10.8%	10.6%
Tangible common equity per common share					
Total common stockholders' equity	45,834	45,987	46,989	48,658	49,518
Less: Goodwill	0	0	0	0	0
Less: Other intangible assets	0	0	0	0	0
Tangible common equity (C)	45,834	45,987	46,989	48,658	49,518
Common shares outstanding (D) (actual)	2,777,250	2,845,076	2,679,967	2,552,115	2,552,315
Tangible common equity per common share (C)/(D) (\$)	\$16.50	\$16.16	\$17.53	\$19.07	\$19.40

PBBK: Non-GAAP Reconciliations (Continued)

(\$ in 000's, unless otherwise indicated)

	For the Year Ended December 31,				LTM	MRQ
	2021	2022	2023	2024	Q1'25	Q1'25
Return on average tangible common equity						
Net Income	\$785	\$2,114	\$1,919	\$1,772	\$1,928	\$473
Realized Gain on Securities (net of tax)	(20)	(78)	9	(6)	9	9
Nonrecurring Revenue (net of tax)	(92)	649	(41)	390	390	0
Add: Intangible amortization expense (net of tax)	0	0	0	0	0	0
Core Net Income Excl. Gain on Sale of Real Estate & Amrt of Intang. (E)	896	1,544	1,951	1,388	1,528	464
Average total equity	30,079	45,486	46,687	47,298	47,863	49,323
Less: Average goodwill	0	0	0	0	0	0
Less: Average other intangible assets	0	0	0	0	0	0
Average tangible common equity (F)	30,079	45,486	46,687	47,298	47,863	49,323
Core Return on Average Tangible Common Equity (E)/(F)	2.98%	3.39%	4.18%	2.93%	3.19%	3.76%
Return on average assets						
Net Income	785	2,114	1,919	1,772	1,928	473
Realized Gain on Securities (net of tax)	(20)	(78)	9	(6)	9	9
Nonrecurring Revenue (net of tax)	(92)	649	(41)	390	390	0
Add: Intangible amortization expense (net of tax)	0	0	0	0	0	0
Core Net Income Excl. Gain on Sale of Real Estate & Amrt of Intang. (E)	896	1,544	1,951	1,388	1,528	464
Average total assets	301,121	374,208	405,874	447,527	449,735	447,977
Average total assets	301,121	374,208	405,874	447,527	449,735	447,977
Core Return on Average Assets	0.30%	0.41%	0.48%	0.31%	0.34%	0.41%

Note: Nonrecurring Revenue reflects gain on sale of premises or equipment

PBBK: Non-GAAP Reconciliations (Continued)

(\$ in 000's, unless otherwise indicated)

	For the Year Ended December 31,				LTM	MRQ
	2021	2022	2023	2024	Q1'25	Q1'25
Net interest margin						
Net interest income	\$7,862	\$10,864	\$12,114	\$11,094	\$11,532	\$3,070
Average earning assets	\$292,440	\$365,458	\$395,971	\$437,373	\$438,918	\$436,929
Net Interest Margin ¹	2.69%	2.97%	3.06%	2.54%	2.63%	2.81%
Efficiency Ratio						
Total Noninterest Expense	\$7,299	\$8,436	\$9,803	\$10,197	\$10,360	\$2,661
Foreclosure & Repo	0	0	0	0	0	0
Amortization of Intangibles & Goodwill Impairment	0	0	0	0	0	0
Total Operating Expense	7,299	8,436	9,803	10,197	10,360	2,661
Net Interest Income	\$7,862	\$10,864	\$12,114	\$11,094	\$11,532	\$3,070
Total Noninterest Income	820	695	826	827	874	242
Total Operating Revenue	8,682	11,559	12,940	11,921	12,406	3,312
Efficiency Ratio	84.1%	73.0%	75.8%	85.5%	83.5%	80.3%

1) Calculated using annualized net interest income divided by average earning assets.

Thank You



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