2025 Investor Presentation

BAR HARBOR BANKSHARES

BAR HARBOR BANK & TRUST

BAR HARBOR WEALTH MANAGEMENT

BAR HARBOR FINANCIAL SERVICES

Legal Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This presentation, including any oral statements made regarding the contents of this presentation, contains certain statements that are not historical facts that may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. When used in this presentation the words “believe,” “anticipate,” “expect,” “may,” “will,” “assume,” “should,” “predict,” “could,” “would,” “intend,” “targets,” “estimates,” “projects,” “plans,” and “potential,” and other similar words and expressions of the future, are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking, including statements about Bar Harbor Bankshares’ (the “Company”) future financial and operating results and the Company’s plans, objectives, and intentions. All forward-looking statements are subject to risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to differ materially from any results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (1) deterioration in the financial performance and/or condition of borrowers of Bar Harbor Bank & Trust (the “Bank” or “BHBT”), including as a result of the negative impact of inflationary pressures on our customers and their businesses resulting in significant increases in credit losses and provisions for those losses; (2) the possibility that our asset quality could decline or that we experience greater loan losses than anticipated; (3) increased levels of other real estate owned, primarily as a result of foreclosures; (4) the impact of liquidity needs on our results of operations and financial condition; (5) competition from financial institutions and other financial service providers; (6) the effect of interest rate increases on the cost of deposits; (7) unanticipated weakness in loan demand or loan pricing; (8) adverse conditions in the national or local economies including in our markets throughout Northern New England; (9) changes in consumer spending, borrowing and saving habits; (10) the emergence and effects related to a future pandemic, epidemic or outbreak of an infectious disease, including actions taken by governmental officials to curb the spread of such an infectious disease, and the resulting impact on general economic and financial market conditions and on the Company’s and our customers' business, results of operations, asset quality and financial condition; (11) the effects of civil unrest, international hostilities or other geopolitical events, including the war in Ukraine and recent hostilities in the Middle East; (12) failure to realize the expected synergies, cost savings and other financial benefits from the acquisition of Guaranty Bancorp, Inc., the parent company of Woodsville Guaranty Savings Bank ("Woodsville"); (13) lack of strategic growth opportunities or our failure to execute on available opportunities; (14) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits; (15) our ability to effectively manage problem credits; (16) our ability to successfully implement efficiency initiatives on time and with the results projected; (17) our ability to successfully develop and market new products and implement technology effectively; (18) the impact of negative developments in the financial industry and United States and global capital and credit markets; (19) our ability to retain executive officers and key employees and their customer and community relationships; (20) our ability to adapt to technological changes; (21) risks associated with litigation, including reputational and financial risks and the applicability of insurance coverage; (22) the vulnerability of the Bank’s computer and information technology systems and networks, and the systems and networks of third parties with whom the Company or the Bank contract, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss, and other security breaches and interruptions; (23) changes in the reliability of our vendors, internal control systems or information systems; (24) ongoing competition in the labor markets and increased employee turnover; (25) the potential impact of climate change; (26) our ability to comply with various governmental and regulatory requirements applicable to financial institutions; (27) changes in state and federal laws, rules, regulations, or policies applicable to banks or bank or financial holding companies, including regulatory or legislative developments; (28) the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Board of Governors of the Federal Reserve System; (29) adverse impacts (including costs, fines, reputational harm, or other negative effects) from current or future litigation, regulatory examinations, or other legal and/or regulatory actions; (30) reductions in the market value or outflows of wealth management assets under management; (31) the impacts of tariffs, sanctions and other trade policies of the United States and its global trading counterparts; and (32) general competitive, economic, political, and market conditions, including economic conditions in the local markets where we operate.

Other factors not identified above, including those described under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, our Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) and available on the SEC’s website at http://www.sec.gov, may also cause actual results to differ materially from those described in our forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond our control. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements, and you should consider these factors in connection with considering any forward-looking statements that may be made by us. We undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless we are required to do so by law.

Legal Disclaimer

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures in addition to results presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP measures are intended to provide the reader with additional supplemental perspectives on operating results, performance trends, and financial condition. Non-GAAP financial measures are not a substitute for GAAP measures; they should be read and used in conjunction with the Company's GAAP financial information. Because non-GAAP financial measures presented in this document are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies. A reconciliation of non-GAAP financial measures to GAAP measures is provided below. In all cases, it should be understood that non-GAAP measures do not depict amounts that accrue directly to the benefit of shareholders. An item which management excludes when computing non-GAAP core earnings can be of substantial importance to the Company's results for any particular quarter or year. Each non-GAAP measure used by the Company in this report as supplemental financial data should be considered in conjunction with the Company's GAAP financial information.

The Company utilizes the non-GAAP measure of core earnings in evaluating operating trends, including components for core revenue and expense. These measures exclude amounts which the Company views as unrelated to its normalized operations, including gains/losses on securities, premises, equipment and other real estate owned, acquisition costs, restructuring costs, legal settlements, and systems conversion costs. Non-GAAP adjustments are presented net of an adjustment for income tax expense.

The Company also calculates core earnings per share based on its measure of core earnings. The Company views these amounts as important to understanding its operating trends, particularly due to the impact of accounting standards related to acquisition activity. Analysts also rely on these measures in estimating and evaluating the Company's performance. Management also believes that the computation of non-GAAP core earnings and core earnings per share may facilitate the comparison of the Company to other companies in the financial services industry. The Company also adjusts certain equity related measures to exclude intangible assets due to the importance of these measures to the investment community.

Please refer to the Appendix for more information about the non-GAAP financial measures, and reconciliations of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

A Bank that Thinks Differently

Bar Harbor Bank & Trust is the only community bank headquartered in Northern New England with branches in Maine, New Hampshire and Vermont. The Bank is focused on Commercial, Retail and Wealth Management banking services in over 50 locations. Our business model balances earnings with growth by focusing on the following tenets:

- Employee and customer experience is the foundation of our performance, which leads to financial benefits to our shareholders, including a consistent history of expanding dividends
- Commitment to risk management
- Service and sales driven culture with a focus on core business growth
- Fee income is fundamental to our profitability through trust and treasury management services, customer derivatives, and secondary mortgage market sales
- Expansion of our brand and business to deepen market presence
- Geography, 135 year heritage, and performance are key while remaining true to a culture that has long-term commitment to our communities

We take local deposits and lend to local businesses and consumers

Overview of Bar Harbor Bank & Trust

BAR HARBOR BANKSHARES

Bank Overview

- We strive to be one of the most profitable banks in New England; and to provide exceptional service to people, businesses and communities we serve
- Business overview as of September 30, 2025
  - Over 50 locations spanning Northern New England[1]
  - $3.4 billion in AUM Bar Harbor Wealth Management division combined with our brokerage services
  - Commercial LPO office in Portland, Maine
  - Diverse fee income sources have been developed
- Seasoned management team with strong market knowledge and industry experience
- Track record of generating growth and expanding dividends
- Employee and customer experience is the foundation of superior performance, which we believe leads to financial benefit to shareholders
- Strong commitment to risk management
- Continued commitment to expanding customer services and products, while growing and diversifying our non-interest income sources
- Investment in process, products, technology, training and leadership
- Expansion of the Bank's brand and business to deepen market presence and leverage scale

Key Statistics as of September 30, 2025

Assets	$4,717
Net Loans	$3,550
Deposits	$3,948
Shareholder Equity	$521
NPAs / Total Assets	0.25%
Core Return on Average Assets[2]	1.35%
Core Return on Average Equity[2]	12.16%
Net Interest Margin[2]	3.56%
Closing Stock Price	$30.46
Market cap	$508
Price / LTM Core EPS	10.0x
Dividend Yield	4.20%

Source: Company filings, includes banking, lending and wealth management service locations across ME, VT and NH
[1]Locations include banking, lending and wealth management services
[2]For a reconciliation of non-GAAP financial measures to the comparable GAAP measures, see the Appendix

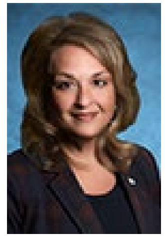
Senior Executive Team

BAR HARBOR BANKSHARES

Curtis C. Simard

President & Chief Executive Officer

- Joined as President & CEO of Bar Harbor Bank & Trust in June of 2013
- Served as Managing Director of Corporate Banking for TD Bank
- Over 30+ years of industry experience



Josephine Iannelli

EVP, Chief Financial Officer & Treasurer

- Joined in October of 2016
- Served as EVP CFO and Treasurer of Berkshire Hills Bancorp as well as other various management positions at PNC
- Over 25+ years of industry experience

Jason Edgar

President, Bar Harbor Wealth Management

- Joined in June of 2019
- Served as SVP, Director of Wealth Management at Berkshire Hills Bancorp and has over 20+ years industry experience

John Mercier

EVP, Chief Lending Officer

- Joined in April of 2017
- Over 30+ years of experience in lending throughout the Northeast

Marion Colombo

EVP, Director of Retail Delivery

- Joined in February of 2018
- Over 30+ years of experience, including Market President of Retail for TD Bank in Boston

Joseph Scully

SVP, Chief Information Officer & Director of Operations

- Joined in January of 2015
- Over 30+ years of experience in operations, technology & security experience, including the Department of Defense and Financial Institutions

John Williams

SVP, Chief Risk Officer

- Joined in December of 2014
- 10+ years in various risk management roles within banking

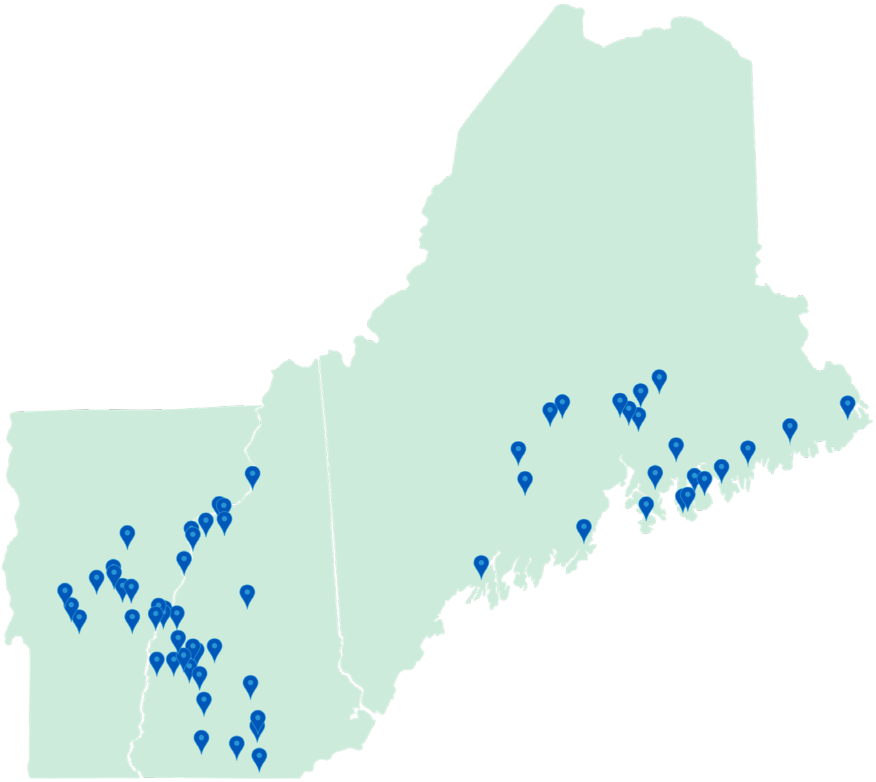
Alison DiPaola

SVP, Chief Human Resources Officer

- Joined in June 2013
- Extensive human resources experience including being SHRM-SCP certified
- Over 10+ years of industry experience

Our Markets

The Bank serves a wide range of markets in Maine, New Hampshire and Vermont. Within our markets, tourism, service, distribution, agriculture, and the working waterfront remain strong and continue to drive economic activity. These core markets have also maintained their strength through diversification into various services industries.



Maine
- 22 full-service branches in Downeast, Midcoast and Central Maine
- Primary market areas: Central and coastal regions in the counties of Hancock, Knox, Washington, Kennebec and Sagadahoc

New Hampshire
- 30 full-service branches and two stand-alone drive-up windows in New Hampshire
- Primary market areas: Nashua, Manchester, Concord, and the Upper Valley, including Lebanon, Hanover, New London and Newport

Vermont
- 10 full service-branches and one stand-alone drive-up window in Vermont
- Primary market areas: Central Vermont within the counties of Rutland, Windsor and Orange

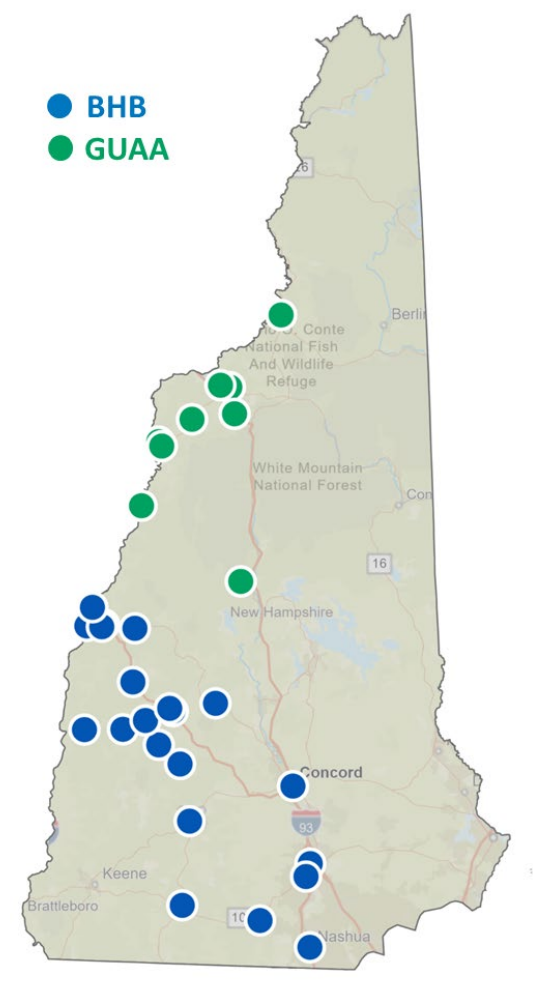
Note: Information as of September 30, 2025

Our strategy is working and the industry is taking notice

Acquisition of Guaranty Bancorp, Inc.

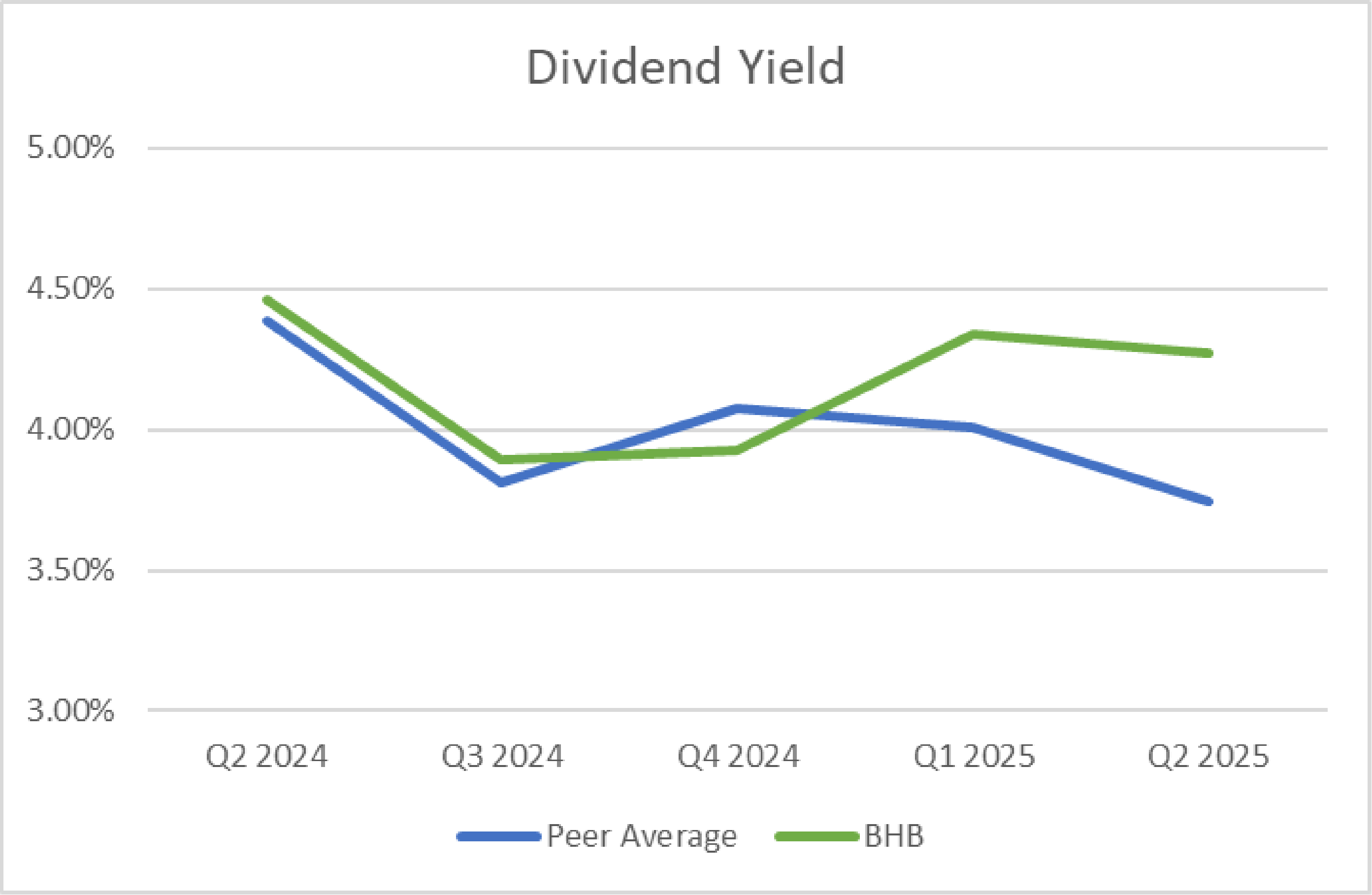
Enhancing our New Hampshire Franchise

- Closed the Guaranty acquisition effective July 31, 2025; successfully completed system conversion in early October
- This strategic expansion enabled Bar Harbor Bank & Trust to add nine New Hampshire branches, broadening the Bank's footprint in an adjacent, contiguous geography.
- The merger allows Bar Harbor Bank & Trust to enhance our deposit and loan base, while creating new opportunities for cross-sell and fee income.
- Both institutions are long-standing community banks (Bar Harbor founded 1887; Woodsville founded 1889), which supports alignment in values and customer focus.



BHB Stock Dividend Rate

- Deliver consistently high dividend yields



Peer Average calculated based on the peer group's public filings. Peer group defined in BHB 2025 Proxy, filed on March 31, 2025

BHB: Investment Summary

- We set out to build a balanced Bank that is not overly reliant on any one business, with a strong risk-focused culture, and a judicious approach to managing capital through all market conditions. We do this by:
  - Growing market share as our high-touch, solutions-based service differentiates us from our competition
  - Focusing on core earnings as we balance growth with profitability
  - Growing core transactional deposits over the long-term
  - Adhering to a disciplined credit culture with historic low charge-off rates
  - Diligently managing our interest rate sensitivity
  - Expanding non-interest income as a percentage of total revenue
  - Managing non-interest expenses while selectively investing in infrastructure, digital platforms, call center, information technology and operations
- We have an experienced team and firm culture in place to implement our strategies in all economic environments

2025 Year-to-Date Overview

- Poised for Continued, Profitable Growth
  - 0.79% return on assets, 1.15% core return on assets[1]
  - 7.02% return on equity, 10.20% core return on equity[1]
  - 5% annualized organic commercial loan growth[2]
  - 3.32% net interest margin[1]
  - 60% efficiency ratio[1]
  - 0.25% non-performing assets ratio to total assets

"Our business is based on longstanding, basic banking principles; take in deposits in the form of real currency and then lend that money back to our communities to make a meaningful difference. We remain committed to this while holding steadfast and resolute in navigating industry challenges, differentiating ourselves in the community bank space." – Curtis C. Simard

1 *For a reconciliation of non-GAAP measures to comparable GAAP measures, see the Appendix*
2 *Organic growth excludes loans acquired from Guaranty Bancorp, Inc. as of August 1, 2025*

Q3 2025 Overview

- 0.78% return on assets, 1.35% core return on assets[1]
- 6.99% return on equity, 12.16% core return on equity[1]
- 3.56% net interest margin[1]
- 57% efficiency ratio[1]
- 0.25% non-performing assets ratio to total assets
- Book value per share of $31.22

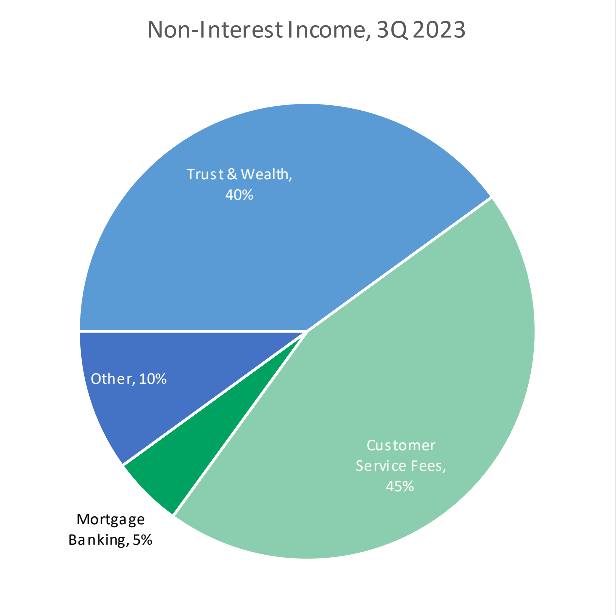
Vision Statement

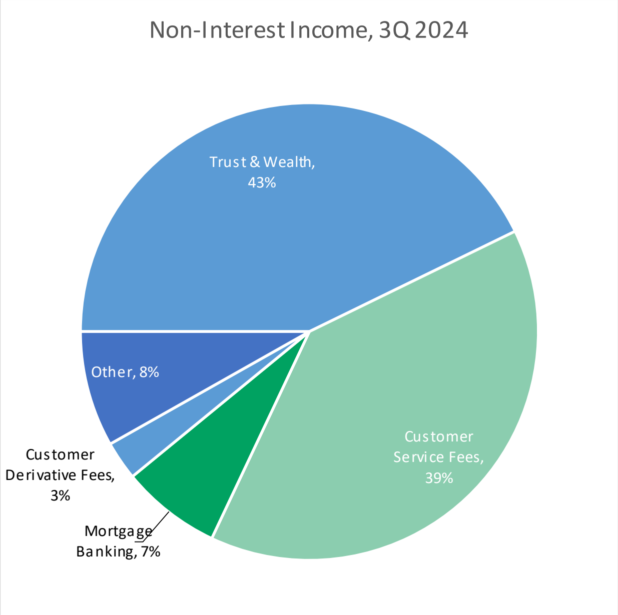
Bar Harbor Bankshares (BHB) is an independent community banking organization committed to working alongside its customers and employees to deliver top-quartile performance for shareholders.

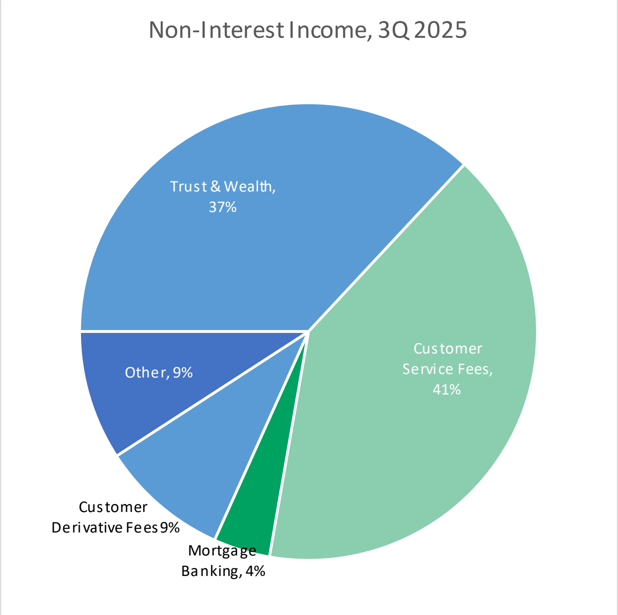
[1] *For a reconciliation of non-GAAP measures to comparable GAAP measures, see the Appendix*

Diversification of Non-Interest Income

- We have diverse sources of non-interest income that continue to be a significant contribution in any rate environment
- Mortgage production is opportunistically managed between balance sheet and secondary market sales
- Bar Harbor Wealth Management, along with brokerage, continues to add new customers while navigating a tumultuous market breaching $3.4 billion in AUM



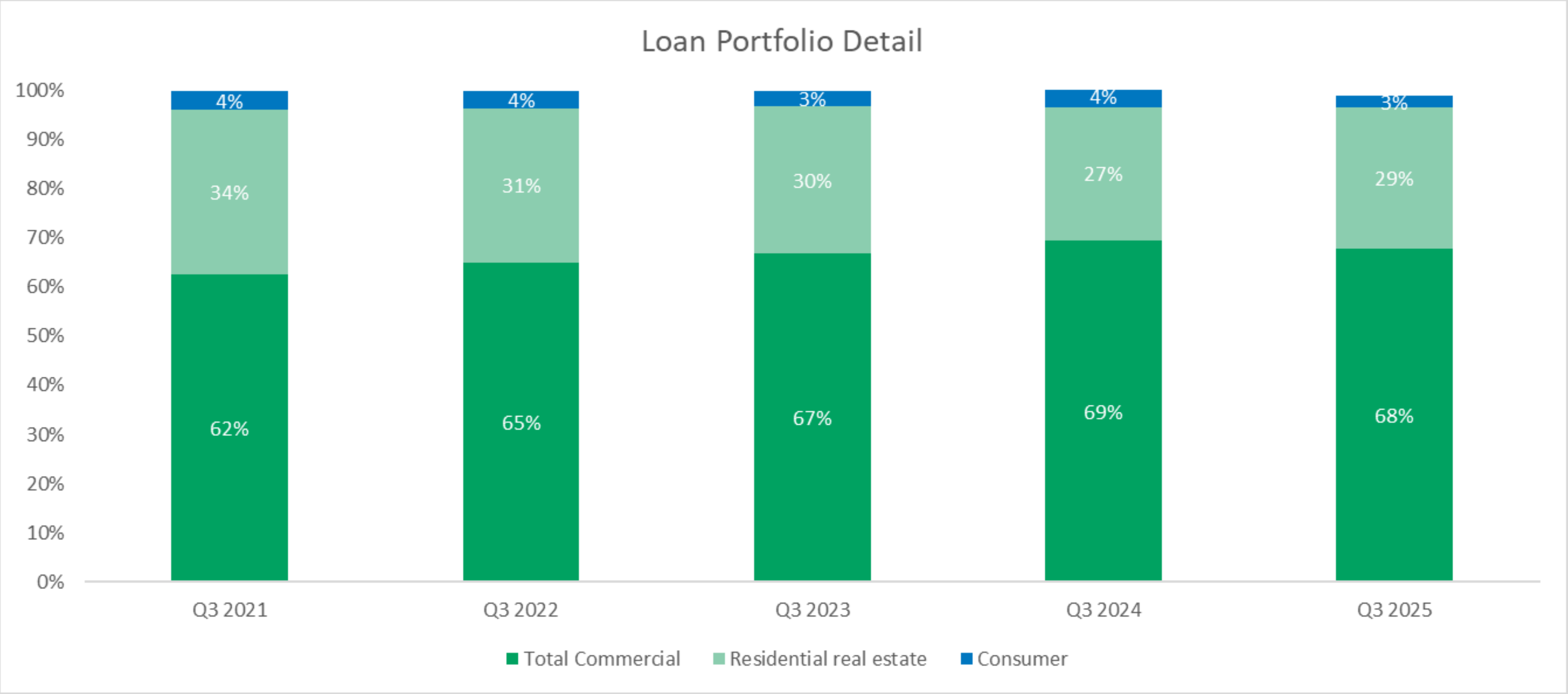




Excludes one time gains/losses on available-for-sale debt securities

Loans – Focus on Profitability

- Continue to prudently evaluate our loan portfolio mix & strategy
- As of Q3 2025, Commercial Loans have increased from 62% to 68% of the Loan Portfolio since Q3 2021



Credit-Oriented Culture

Asset Quality Remained Strong at Q3 2025

- Non-accruing loans ended the quarter at 0.27% of total loans, which was down from 0.31% for Q2 2025
- Net loan charge-offs were $316 thousand in Q3 2025, driven by two commercial charge-offs totaling $232 thousand. YTD net loan charge-offs are $646 thousand and full year 2024 net loan charge offs totaled $151 thousand.
- Loans 30 days past due at 9/30/2025 were 0.22% of total loans, compared to 0.27% at 6/30/2025
- ACL for Loans increased $5.1 million during Q3 2025 to $33.9 million, driven by the inclusion of reserves from the Woodsville acquisition (including $1.6 million of PCD reserves recognized at acquisition).
- Pass-rated loans ratio of 94%, with positive external feedback from independent Loan Review

Delinquent & Non-performing Loans / Total Loans

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Accruing Delinquent Loans[1]	0.07%	0.55%	0.40%	0.09%	0.09%
Non-Accruing Loans	0.24%	0.22%	0.26%	0.31%	0.27%
Total Delinquent and Non-Accruing Loans	**0.31%**	**0.77%**	**0.66%**	**0.40%**	**0.36%**

[1] The increase for Q4 2024 and Q1 2025 was primarily a function of timing given the 31st day lands on a business day and a group of customers typically make payments about 30 days in arrears which become reportable as overdue. Accordingly, we do not believe the increase was an indication of deteriorated credit quality.

Commercial Real Estate – Office Exposure

Office portfolio remains sound amid industry challenges

Total outstanding office loans of $261 million, or ~ 8.2% of total loans, at Q3 2025

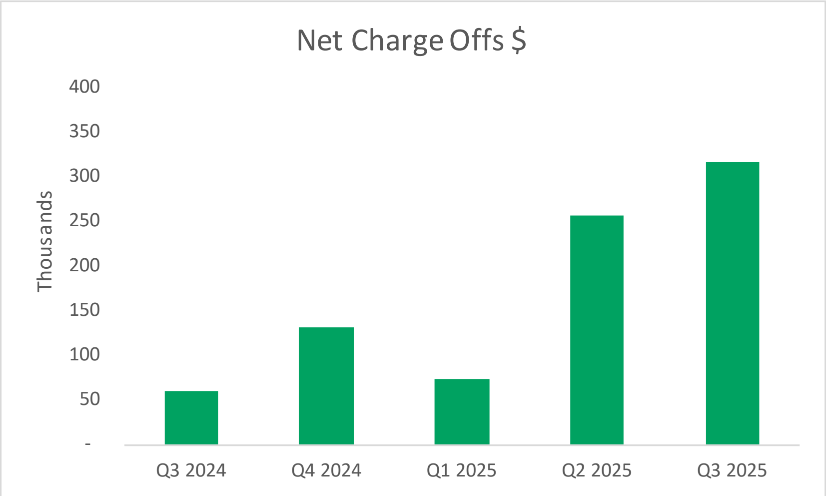
- Office loans increased $16 million in Q3, driven by two new RR3 loans. BHBT has remained highly selective in new CRE-Office originations, resulting in a net increase of only $3MM over the past 12 months.
- 86% of total Office Exposure is pass-rated, with 8% rated Substandard or worse
- Weighted average risk rating of 3.99 for Office, compared to 4.12 for total portfolio
- 96% of total office exposure within New England market area, with a focus on suburban markets
- Largest office exposure is a $29MM RR3 credit, with a 61% LTV.
- Exposure is spread across 62 relationships and 93 loans
- Total commitments of $271 million include undrawn LOCs and SWAP exposure

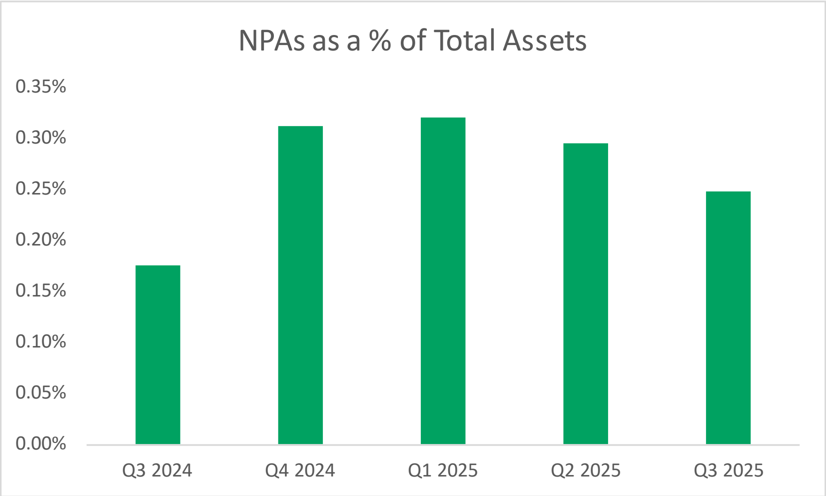
Commercial Real Estate – Office ($000s)

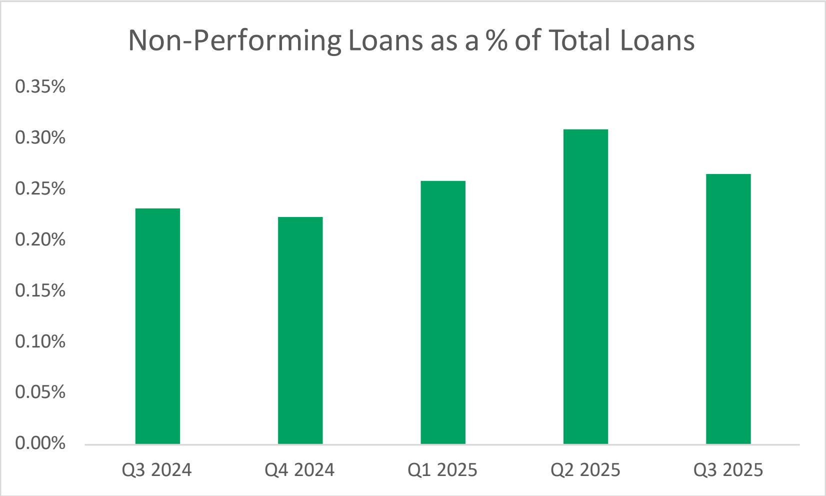
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total Office Commitments	$268,802	$255,938	$253,697	$252,758	$270,951
Weighted Average Interest Rate	5.48%	5.30%	5.28%	5.29%	5.32%
Weighted Average Risk Rating	3.99	4.08	4.13	4.13	3.99

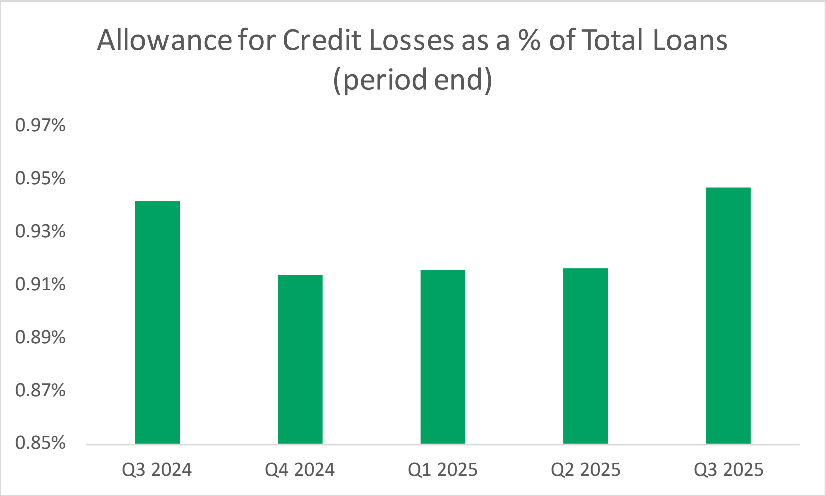
Note: As of 9/30/2025, WGSB loan data remained outside BHBT's core system and has not yet been fully integrated into concentration reporting. Accordingly, current exposures, balances, and other figures above reflect BHBT standalone unless otherwise noted.

Asset Quality

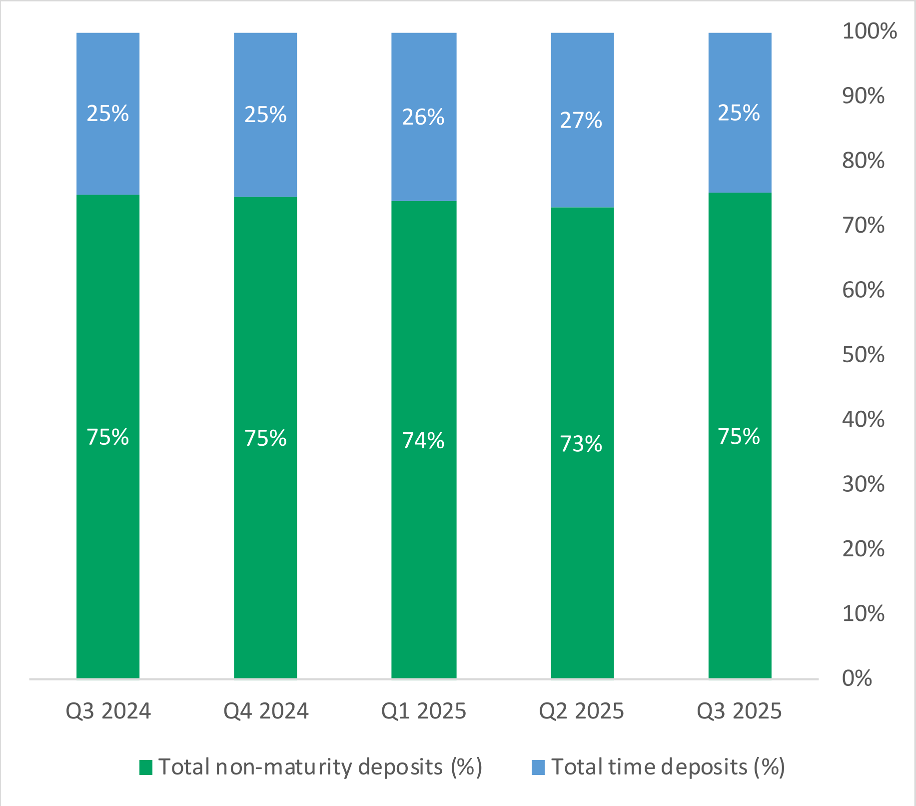


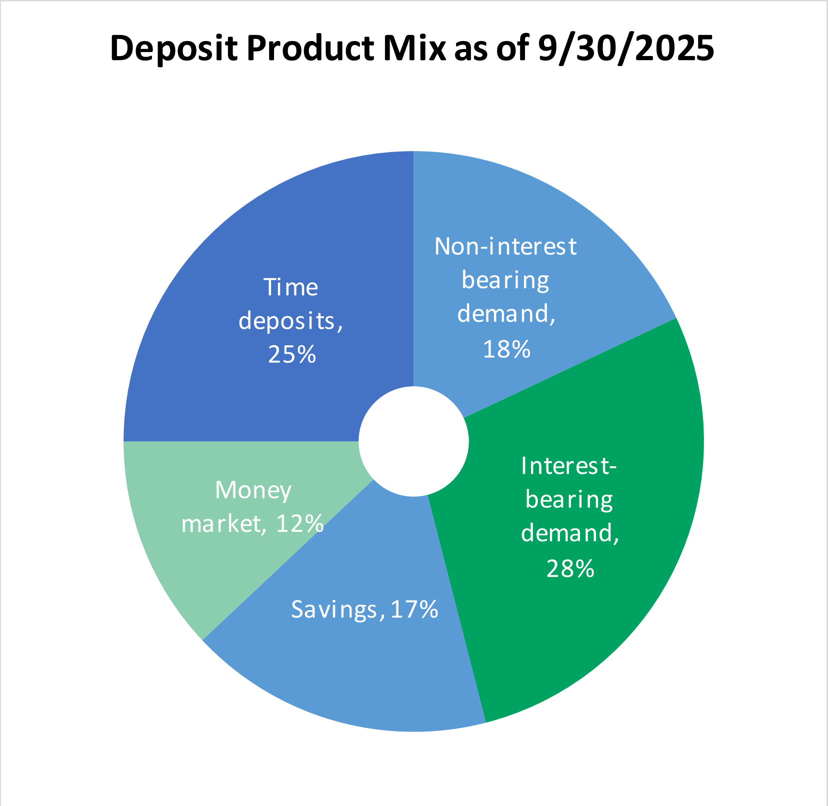






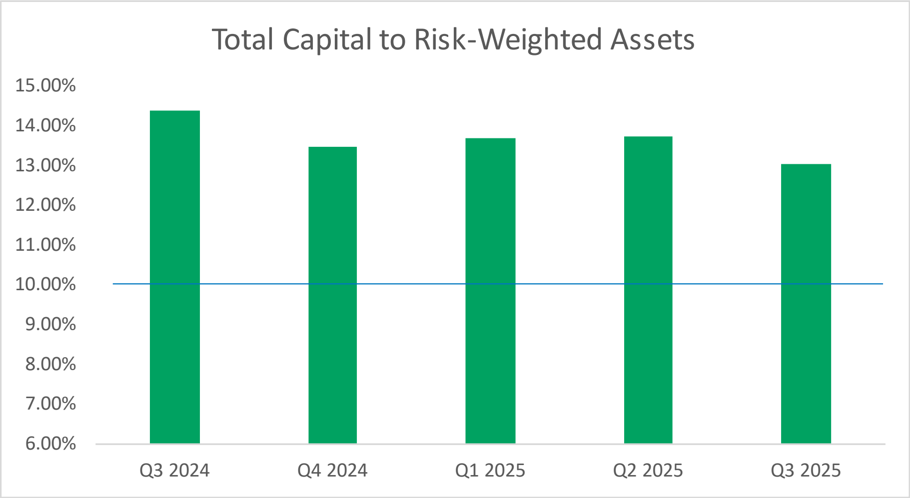
Deposits – Maintain Portfolio Composition

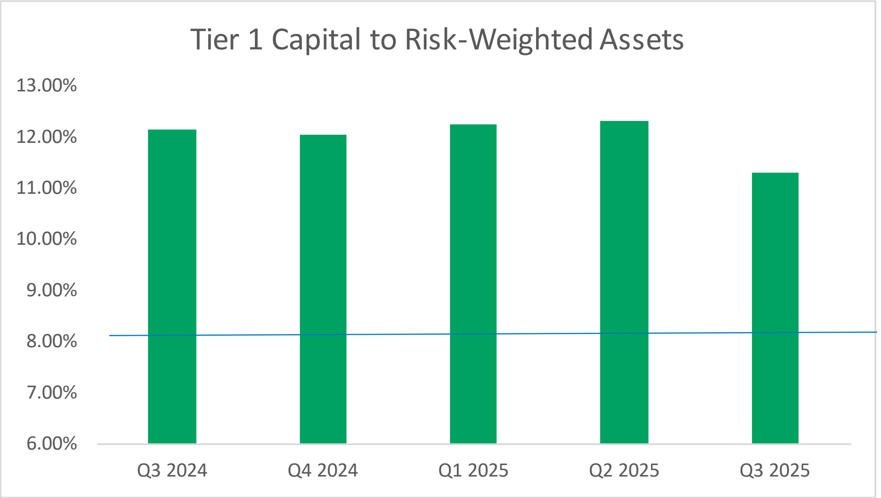


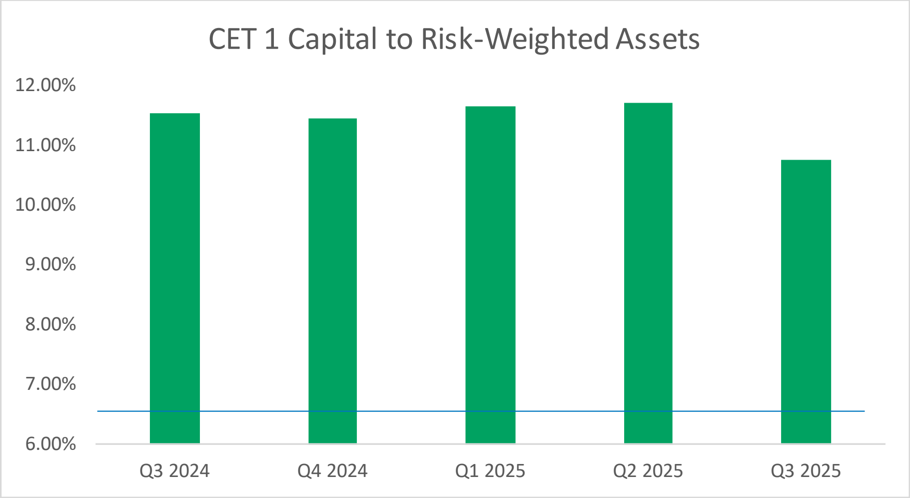


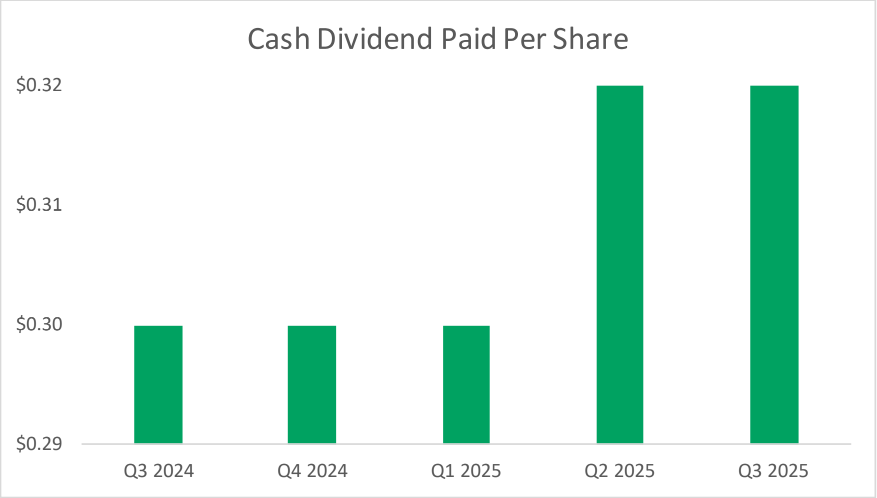
- Stable and consistent deposit trends

Continued Commitment to Strong Capital





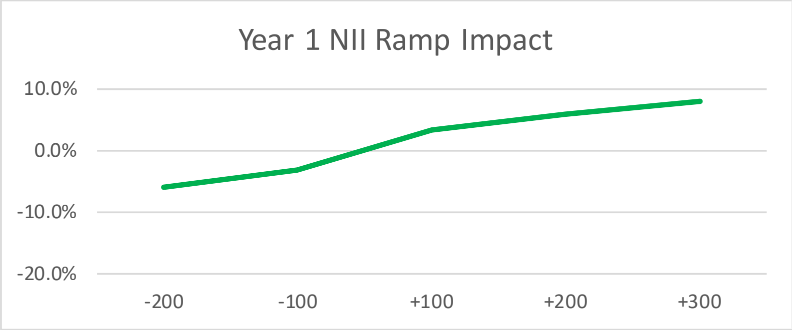


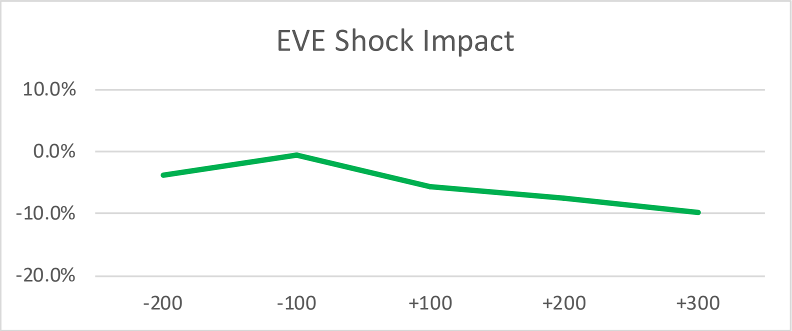


Note: The blue horizontal lines indicate minimum required levels for "well-capitalized" banks

Interest Rate Sensitivity Position

- The Bank's net interest income ("NII") sensitivity is slightly asset sensitive
- Economic value of equity ("EVE") is slightly liability sensitive, with Asset/Swap duration (2.2) and Liability duration (2.3) closely matched to minimize risk
- The Bank continues to invest in our in-house modeling capabilities allowing for both an efficient and effective execution on our strategies





As of September 30, 2025

Change in Interest Rates (basis points)	Change NII (%)
-200	-5.8%
-100	-3.1%
+100	3.3%
+200	5.8%
+300	8.1%

As of September 30, 2025

Change in Interest Rates (basis points)	Change EVE (%)
-200	-3.8%
-100	-0.5%
+100	-5.6%
+200	-7.4%
+300	-9.8%

Investor Relations Contact Information

Visit our Website
barharbor.bank/shareholder-relations

Contact by Email
investorrelations@barharbor.bank

Contact by Phone
207-288-2637

Write to us at
Bar Harbor Bankshares
Attn: Investor Relations
PO Box 400
Bar Harbor, ME 04609-0400

Connect with us on Social Media

Facebook
@BHBTsocial

LinkedIn
Bar Harbor Bank & Trust

Instagram
@BHBTSocial

Appendix

Historical Financial Performance

Dollar values in millions, except per share amounts or otherwise noted	Audited			Unaudited				
	2022Y	2023Y	2024Y	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Balance Sheet								
Total Assets	$3,910	$3,971	$4,083	$4,030	$4,083	$4,063	$4,112	$4,717
Total Loans	2,903	2,999	3,147	3,082	3,147	3,124	3,153	3,584
Total Deposits	3,043	3,141	3,268	3,261	3,268	3,297	3,292	3,948
Capital								
Total Equity	$393	$432	$458	$460	$458	$466	$469	$521
Tang. Common Equity / Tang. Assets	7.09%	8.00%	8.46%	8.61%	8.46%	8.73%	8.67%	7.94%
Tier 1 Leverage Ratio	9.21%	9.70%	10.30%	10.09%	10.30%	10.30%	10.37%	9.58%
Total Risk-Based Capital Ratio	13.50%	14.24%	13.47%	14.37%	13.47%	13.69%	13.76%	13.05%
Earnings & Profitability								
Net Income	$43.6	$44.9	$43.5	$12.2	$11.0	$10.2	$6.1	$8.9
Core ROAA	1.17%	1.15%	1.09%	1.20%	1.09%	1.04%	1.06%	1.35%
Core ROAE	10.96%	10.96%	9.72%	10.68%	9.57%	9.09%	9.19%	12.16%
Net Interest Margin	3.36%	3.29%	3.15%	3.15%	3.17%	3.17%	3.23%	3.56%
Efficiency Ratio	59.08%	58.47%	61.83%	62.09%	59.84%	62.00%	62.10%	56.70%
Asset Quality								
NPLs / Loans	0.23%	0.18%	0.22%	0.23%	0.22%	0.26%	0.31%	0.27%
NPAs / Assets	0.17%	0.14%	0.31%	0.18%	0.31%	0.32%	0.30%	0.25%
Reserves / Loans	0.89%	0.94%	0.91%	0.94%	0.91%	0.92%	0.92%	0.95%
NCOs / Average Loans	-0.01%	0.00%	0.01%	0.01%	0.02%	0.01%	0.03%	0.04%
Yield and Cost								
Yield on Earning Assets	3.73%	4.85%	5.18%	5.24%	5.14%	5.16%	5.23%	5.36%
Cost of Interest Bearing Deposits	0.31%	1.57%	2.37%	2.45%	2.41%	2.31%	2.28%	2.12%
Cost of Total Interest Bearing Liabilities	0.49%	1.99%	2.58%	2.66%	2.54%	2.52%	2.51%	2.27%

Non-GAAP to GAAP Reconciliations

BAR HARBOR BANKSHARES

Dollar values in millions, except per share amounts or otherwise noted		Audited For the Year Ended,			Unaudited					
		2022Y	2023Y	2024Y	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	Year to Date 2025
Net income		$ 43,557	$ 44,852	$ 43,544	$ 12,193	$ 10,999	$ 10,211	$ 6,092	$ 8,855	$ 25,158
Non-core items:										
(Gain) loss on available-for-sale debt securities[6]		(53)	(34)	(50)	—	—	—	4,942	(41)	4,901
(Gain) loss on sale of premises and equipment, net		10	182	(192)	—	71	90	3	(206)	(113)
Provision on non-PCD acquired loans		—	—	—	—	—	—	—	3,954	3,954
Acquisition, conversion and other expenses		266	283	20	—	—	239	1,205	4,978	6,422
Income tax expense [1]		(51)	(104)	53	—	(17)	(80)	(1,492)	(2,141)	(3,738)
Total non-core items		172	327	(169)	—	54	249	4,658	6,544	11,426
Core earnings [2]	(A)	$ 43,729	$ 45,179	$ 43,375	$ 12,193	$ 11,053	$ 10,460	$ 10,750	$ 15,399	$ 36,584
Net interest income	(B)	$113,681	$117,675	$113,839	$ 28,958	$ 29,067	$ 29,007	$ 29,895	$ 36,959	$ 95,861
Non-interest income		34,647	35,073	36,888	9,653	9,392	8,918	4,646	10,567	24,131
Total revenue		148,328	152,748	150,727	38,611	38,459	37,925	34,541	47,526	119,992
(Gain) loss on available-for-sale debt securities[6]		(53)	(34)	(50)	—	—	—	4,942	(41)	4,901
Total core revenue [2]	(C)	$148,275	$152,714	$150,677	$ 38,611	$ 38,459	$ 37,925	$ 39,483	$ 47,485	$ 124,893
Total non-interest expense		$ 90,579	$ 92,723	$ 95,987	$ 24,772	$ 23,885	$ 24,651	$ 26,538	$ 32,739	$ 83,928
Non-core expenses:										
Gain (loss) on sale of premises and equipment, net		(10)	(182)	192	—	(71)	(90)	(3)	206	113
Acquisition, conversion and other expenses		(266)	(283)	(20)	—	—	(239)	(1,205)	(4,978)	(6,422)
Total non-core expenses		(276)	(465)	172	—	(71)	(329)	(1,208)	(4,772)	(6,309)
Core non-interest expense [2]	(D)	$ 90,303	$ 92,258	$ 96,159	$ 24,772	$ 23,814	$ 24,322	$ 25,330	$ 27,967	$ 77,619

(Continued)

Non-GAAP to GAAP Reconciliations (continued)

Dollar values in millions, except per share amounts or otherwise noted		Audited For the Year Ended, 2022Y	2023Y	2024Y	Unaudited 2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	Year to Date 2025
Total revenue		$148,328	$152,748	$150,727	$ 38,611	$ 38,459	$ 37,925	$ 34,541	$ 47,526	$ 119,992
Total non-interest expense		90,579	92,723	95,987	24,772	23,885	24,651	26,538	32,739	83,928
Pre-tax, pre-provision net revenue	(S)	$ 57,749	$ 60,025	$ 54,740	$ 13,839	$ 14,574	$ 13,274	$ 8,003	$ 14,787	$ 36,064
Core revenue[2]		$148,275	$152,714	$150,677	$ 38,611	$ 38,459	$ 37,925	$ 39,483	$ 47,485	$ 124,893
Core non-interest expense[2]		90,303	92,258	96,159	24,772	23,814	24,322	25,330	27,967	77,619
Core pre-tax, pre-provision net revenue[2]	(U)	$ 57,972	$ 60,456	$ 54,518	$ 13,839	$ 14,645	$ 13,603	$ 14,153	$ 19,518	$ 47,274
(in millions)										
Average earning assets	(E)	$ 3,425	$ 3,623	$ 3,677	$ 3,728	$ 3,721	$ 3,781	$ 3,777	$ 4,179	$ 3,932
Average assets	(F)	3,747	3,934	3,986	4,027	4,019	4,077	4,071	4,518	4,245
Average shareholders' equity	(G)	399	412	446	454	460	466	469	502	479
Average tangible shareholders' equity [2] [3]	(H)	273	288	323	330	336	343	346	363	349
Tangible shareholders' equity, period-end [2] [3]	(I)	268	308	335	336	335	343	346	362	362
Tangible assets, period-end [2] [3]	(J)	3,784	3,847	3,960	3,906	3,960	3,940	3,989	4,558	4,558
Common shares outstanding, period-end	(K)	15,083	15,172	15,280	15,268	15,280	15,317	15,322	16,689	16,689
Average diluted shares outstanding	(L)	15,112	15,195	15,311	15,326	15,346	15,393	15,372	16,284	15,685
Core earnings per share, diluted [2]	(A/L)	$ 2.89	$ 2.95	$ 2.84	$ 0.80	$ 0.72	$ 0.68	$ 0.70	$ 0.95	$ 2.33
Tangible book value per share, period-end [2]	(I/K)	17.78	20.28	21.93	22.02	21.93	22.47	22.58	21.70	21.70
Tangible shareholders' equity/total tangible assets [2]	(I/J)	7.09	8.00	8.46	8.61	8.46	8.73	8.67	7.94	7.94

(Continued)

Non-GAAP to GAAP Reconciliations (continued)

Dollar values in millions, except per share amounts or otherwise noted		Audited For the Year Ended, 2022Y	2023Y	2024Y	Unaudited 2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	Year to Date 2025
Performance ratios [4]										
GAAP return on assets		1.16%	1.14%	1.09%	1.20%	1.09%	1.02%	0.60%	0.78%	0.79%
Core return on assets [2]	(A/F)	1.17	1.15	1.09	1.20	1.09	1.04	1.06	1.35	1.15
Pre-tax, pre-provision return on assets	(S/F)	1.54	1.53	1.37	1.37	1.44	1.32	0.79	1.30	1.14
Core pre-tax, pre-provision return on assets [2]	(U/F)	1.49	1.54	1.37	1.37	1.45	1.35	1.39	1.71	1.49
GAAP return on equity		10.91	10.88	9.75	10.68	9.52	8.88	5.21	6.99	7.02
Core return on equity [2]	(A/G)	10.96	10.96	9.72	10.68	9.57	9.09	9.19	12.16	10.20
Return on tangible equity		16.20	15.84	13.72	14.90	13.23	12.27	7.26	10.07	9.90
Core return on tangible equity [1] [2]	(A+Q)/H	16.26	15.96	13.67	14.90	13.29	12.57	12.66	17.23	14.27
Efficiency ratio [2] [5]	(D-O-Q)/(C+N)	59.08	58.47	61.83	62.09	59.84	62.00	62.10	56.70	60.02
Net interest margin, fully taxable equivalent [2]	(B+P)/E	3.36	3.29	3.15	3.15	3.17	3.17	3.23	3.56	3.32
Supplementary data (in thousands)										
Taxable equivalent adjustment for efficiency ratio	(N)	$ 2,020	$ 2,392	$ 2,455	$ 686	$ 718	$ 717	$ 706	$ 738	2,161
Franchise taxes included in non-interest expense	(O)	583	638	538	138	139	131	141	158	430
Tax equivalent adjustment for net interest margin	(P)	1,398	1,550	1,905	550	578	568	560	574	1,702
Intangible amortization	(Q)	932	932	932	233	233	233	233	466	932

(1) Assumes a marginal tax rate of 24.26% in the first and second quarters 2025, 23.73% in the fouth quarter 2024, 23.82% in the second and third quarter 2024, 24.01% in the first quarter 2024 and the fourth quarter 2023, 23.80% for the first three quarters of 2023, 23.53% for the fourth quarter 2022.

(2) Non-GAAP financial measure.

(3) Tangible shareholders' equity is computed by taking total shareholders' equity less the intangible assets at period-end. Tangible assets is computed by taking total assets less the intangible assets at period-end.

(4) All performance ratios are based on average balance sheet amounts, where applicable.

(5) Efficiency ratio is computed by dividing core non-interest expense net of franchise taxes and intangible amortization divided by core revenue on a fully taxable equivalent basis.

(6) The $4.9 million loss represents a $4.5 million loss on corporate debt securities and $549 thousand on a matured debt security.