



FCCCB

FIRST CITIZENS COMMUNITY BANK

INVESTOR PRESENTATION
3RD QUARTER 2023
FINANCIAL INFORMATION

Legal Disclosures

Forward-Looking Statements (p. 1 of 2)

We have made forward-looking statements in this document, and in documents that we incorporate by reference, that are subject to risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations of the Company, the Bank, First Citizens Insurance, Realty or the Company on a consolidated basis. When we use words such as “believes,” “expects,” “anticipates,” or similar expressions, we are making forward-looking statements. Forward-looking statements may prove inaccurate. For a variety of reasons, actual results could differ materially from those contained in or implied by forward-looking statements:

- The continuing impact of the COVID-19 pandemic may have an adverse effect on our business and operations, our customers, including their ability to make timely loan payments, our service providers, and on the economy and financial markets more significant than we expect.
- Interest rates could change more rapidly or more significantly than we expect.
- The economy could change significantly in an unexpected way, which would cause the demand for new loans and the ability of borrowers to repay outstanding loans to change in ways that our models do not anticipate.
- The financial markets could suffer a significant disruption, which may have a negative effect on our financial condition and that of our borrowers, and on our ability to raise money by issuing new securities.
- It could take us longer than we anticipate implementing strategic initiatives, including expansions, designed to increase revenues or manage expenses, or we may be unable to implement those initiatives at all.
- Acquisitions and dispositions of assets and companies could affect us in ways that management has not anticipated.
- We may become subject to new legal obligations or the resolution of litigation may have a negative effect on our financial condition or operating results.
- We may become subject to new and unanticipated accounting, tax, regulatory or compliance practices or requirements. Failure to comply with any one or more of these requirements could have an adverse effect on our operations.
- We could experience greater loan delinquencies than anticipated, adversely affecting our earnings and financial condition.
- We could experience greater losses than expected due to the ever increasing volume of information theft and fraudulent scams impacting our customers and the banking industry.
- We could lose the services of some or all of our key personnel, which would negatively impact our business because of their business development skills, financial expertise, lending experience, technical expertise and market area knowledge.

Legal Disclosures

Forward-Looking Statements (p. 2 of 2)

- The agricultural economy is subject to extreme swings in both the costs of resources and the prices received from the sale of products as a result of weather, government regulations, international trade agreements and consumer tastes, which could negatively impact certain of our customers.
- Loan concentrations in certain industries could negatively impact our results, if financial results or economic conditions deteriorate.
- Companies providing support services related to the exploration and drilling of the natural gas reserves in our market area may be affected by federal, state and local laws and regulations such as restrictions on production, permitting, changes in taxes and environmental protection, which could negatively impact our customers and, as a result, negatively impact our loan and deposit volume and loan quality. Additionally, the activities the companies providing support services related to the exploration and drilling of the natural gas reserves may be dependent on the market price of natural gas. As a result, decreases in the market price of natural gas could also negatively impact these companies, our customers.

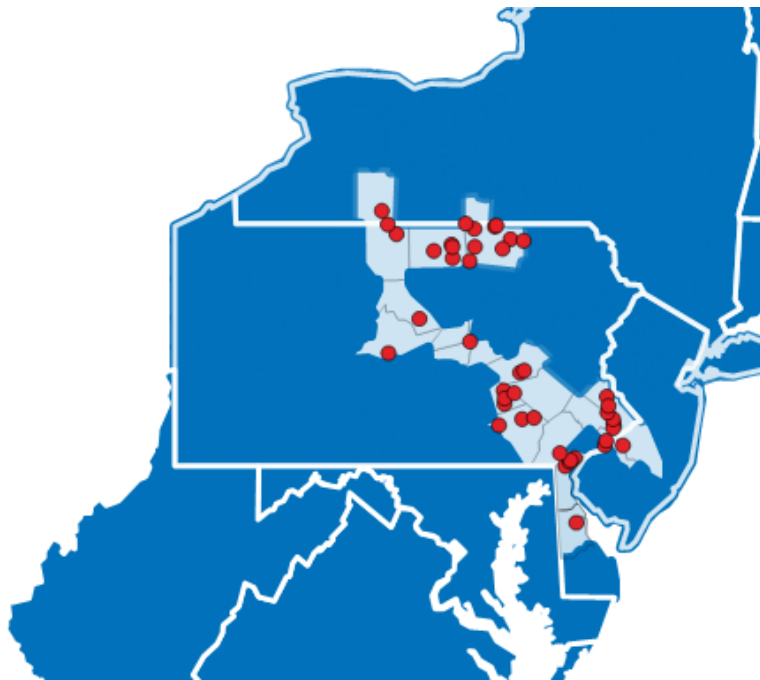
Additional factors are discussed in this Annual Report on Form 10-K under “Item 1A. Risk Factors.” These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made and the Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date of the forward-looking statements or to reflect the occurrence of unanticipated events. Accordingly, past results and trends should not be used by investors to anticipate future results or trends.



**ABOUT CITIZENS FINANCIAL
SERVICES, INC.**



Company Profile



Financial Highlights

Assets: \$3.0B

Gross Loans: \$2.2B

Deposits: \$2.3B

YTD Core ROAA⁽³⁾: 1.09%

YTD Core ROATCE⁽³⁾: 13.56%

Company Overview

Headquarters	Mansfield, PA
Founded	1872
Chartered	1932
Ticker	NASDAQCM: CZFS
Market Cap ⁽¹⁾	\$264.0
Branches ⁽²⁾	43
Employees ⁽²⁾	389
Institutional Ownership	23.42%
3 Mo. ADTV	18,272
52 Week H/L	\$92.00 / \$43.10
Chairman	R. Joseph Landy
CEO, President & Vice Chairman	Randall E. Black
Executive VP & CFO	Stephen J. Guillaume

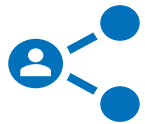
Lines of Business

Completed Acquisition of HV Bancorp, Inc. in June 2023



Retail Banking

- Retail Banking with 43 branches and 31 ATMs
- Mobile & Online Banking



Commercial

- C&I Lending
- SBA Lending
- Treasury Management
- Card & Payment Services



Consumer

- Business Banking
- Home Lending
- Personal Lending
- Indirect Auto Lending
- Secured & Unsecured Consumer Loans



Fee Businesses

- Retail Plan Admin / Custody Services
- Business, Personal, & Life Insurance
- Institutional Life Insurance
- Brokerage & Advisory Services
- Trust Services

(1) Market Cap as of November 21, 2023
 (2) Branches & Employees data as of October 30, 2023; including recently closed acquisition of HV Bancorp, Inc.
 (3) Please see appendix for non-GAAP reconciliations
 Note: Holding Company data shown; Data as of September 30, 2023

Financial Highlights

2023Q3

2023Q3 vs. 2023Q2

Highlights

Profitability

Balance Sheet

Credit

Diluted
EPS
\$1.61

Core
EPS⁽¹⁾
\$1.67

Net Interest Margin
3.29%
vs. 3.17%

Total Assets
\$3.0B
2.3% Growth

NPAs / Assets Ratio
0.46%
vs. 0.47%

Net
Income
\$7.5M

Core
Earnings⁽¹⁾
\$7.8M

ROAA | Core ROAA⁽¹⁾
1.02% | **1.06%**
vs. -0.68% | vs. 1.03%

Total Loans and Leases
\$2.2B
3.9% Growth

NPLs / Gross Loans Ratio
0.58%
vs. 0.60%

ROACE
10.10%

Core ROACE⁽¹⁾
10.50%

Core PTPP ROATCE⁽¹⁾
14.94%
vs. 12.00%

Total Deposits
\$2.3B
3.0% Growth

Reserves / NPLs Ratio
163.3%
vs. 165.6%

Experienced Leadership

Executive Management



Randy Black

*GEO, President & Vice
Chairman*

Mr. Randall E. Black, also known as Randy, serves as Director at Federal Reserve Bank of Philadelphia. Mr. Black has been the Chief Executive Officer of Citizens Financial Services, Inc. and First Citizens National Bank since April 20, 2004. Mr. Black is President of 1st Realty of PA, LLC, a subsidiary of First Citizens Community Bank. He served as Principal Accounting Officer of Citizens Financial Services, Inc. since 2001 and also served as its Principal Financial Officer. He also served as Senior Vice President of Citizens Financial Services from 2003 to March 2004. Prior to joining First Citizens, Mr. Black was employed by Parente, Randolph, Orlando, Carey and Associates of Williamsport, Pennsylvania where he focused on bank auditing. Prior to 2004, he served as Senior Vice President and Chief Financial Officer of First Citizens National Bank since 1999. He served as an Assistant Treasurer of Citizens Financial Services Inc. since 1999. He began his career at First Citizens in 1993. Mr. Black has been a Director of Citizens Financial Services, Inc. and First Citizens National Bank since 2004. He serves as a Vice Chairman of the Board at First Citizens Community Bank and Citizens Financial Services, Inc. Randy is also on the board of trustees of The Pennsylvania State University and is first vice chair of the PA Bankers.



Steve Guillaume

Executive VP & CFO

Mr. Stephen J. Guillaume, also known as Steve, serves as Executive VP & CFO of First Citizens Community Bank and serves as Executive VP and Chief Financial Officer of Citizens Financial Services, Inc. since November 19, 2019. Prior to November 2019, Mr. Guillaume served as a Vice President of Finance at First Citizens National Bank and Citizens Financial Services Inc. since April 2013. He served as Vice President and Controller of Citizens Financial Services Inc. Mr. Guillaume served as Assistant Vice President of First Citizens National Bank and Citizens Financial Services Inc.

Experienced Leadership Cont'd

Executive Management



Mick Jones
EVP & COO

Mr. Mickey L. Jones, also known as Mick, CPA, serves as the Chief Operating Officer of Citizens Financial Services, Inc. April 2010 and has been its Director since February 18, 2020. Mr. Jones served as the Chief Financial Officer of Citizens Financial Services Inc. since June 2004 until November 19, 2019 and serves as its Assistant Secretary and Treasurer. Mr. Jones has been Executive Vice President of Citizens Financial Services Inc. since 2007. Mr. Jones served as Chief Financial Officer of First Citizens Community Bank since June, 2004 until November 19, 2019. Mr. Jones has been Senior Executive Vice President of First Citizens Community Bank since 2023 and serves as its Chief Operating Officer since April 2010 and Director since 2018. He served as Senior Vice President of Citizens Financial Services Inc. since June 2004 and also served as its Assistant Treasurer. He served as Senior Vice President of First Citizens Community Bank. Mr. Jones served as Director of Finance and Claims for Keystone Health Plan Central, Inc.



David Richards Jr.
Board Director

Mr. David Z. Richards, Jr. also known as Dave, is Executive Vice President at First Citizens Community Bank and served as its Senior Vice President and Central Market Executive. Mr. Richards served as an Executive Vice President and Market Executive of S&T Bank from June 23, 2016 until December 2017. Mr. Richards served as Executive Vice President of State College Region at S&T Bancorp Inc., from March 03, 2014 until November 16, 2015. He also served as the President and Chief Executive Officer/Executive Vice President of Downtown at Nittany Bank/National Penn Bank from 1997 to 2014. Mr. Richards, Jr. served as the Chief Executive Officer & President at Nittany Financial Corp. He has served as the President of LUN Data Inc. and currently serves as Director at Citizens Financial Services, Inc. and First Citizens Community Bank since December 2017. He Co-Founded Nittany Financial Corp. and Nittany Bank. He began his community banking career in 1977, working part time at the First National Bank of Danville, PA during high school and college. He continued with Nittany Bank since 1982 and served Nittany Bank in various capacities, including Vice President and Financial Officer. While at the Danville bank, he helped to pioneer many new innovations such as the bi-weekly mortgage and began one of the nation's first discount brokerage operations in a community bank. In 1990, he joined Mifflinburg Bank and Trust Company, Mifflinburg, PA as President and Chief Executive Officer of Mifflinburg Bank. He has served as a Director of Nittany Financial Corp. since 1997. He currently serves as a Treasurer of the Centre County Housing and Land Trust. He is a Board Member for the State College Downtown Improvement District and is a Member of the ABA Community Banking Council and the PBA Governing Council. He is active in a number of local charitable organizations, including serving as Treasurer of the State College Area YMCA. Mr. Richards Graduated from Susquehanna University with a BS in Finance in 1982. In 1986, Mr. Richards became the youngest Graduate of the ABA's Stonier Graduate School of Banking.

A Recognized High Performer



For the past 16 years, Citizens Financial Services, Inc. has been ranked one of the top 100 best performing community banks in the nation with assets less than \$2 billion. This ranking is based on a 3-year ROAE. Our 2012 performance ranked us as number ONE in the nation. We also continue to be ranked in the top 100 Ag lenders nationwide, 2nd for banks HQ'd in PA.



In 2022 FCCB was included in the ABA Nasdaq Community Bank Index – an indication of our progress and leadership capabilities in the market.



In 2017, Forbes Magazine began conducting customer satisfaction surveys for all banks across the nation. First Citizens Community Bank was voted “Best in State Bank” by our customers in a Forbes Magazine survey in 2018 and 2019.



FCCB was celebrated for outstanding 2020 performance in the prestigious Bank Directors Performance Scorecard, placing 29th in the nation and as the highest-ranking Pennsylvania bank.



In 2022 FCCB received the Bank On Certification, a certification promoted by the CFE Fund that is nationally awarded to banks that meet account criteria that ensures everyone has access to a safe, affordable transactional banking account.



In 2020, Banking Mid Atlantic magazine ranked FCCB as the third bank in North Central, Pennsylvania for overall quality.



In a 2021 Rivel Banking benchmark study, FCCB was ranked 5th in the state of Pennsylvania for the quality of our response to the COVID-19 pandemic.



Investment Highlights

- Long history of creating shareholder value and operating successfully
- Tenured management with strong track record of operating high value companies
- Experienced, disciplined and prudent acquirer
- Strong geographic diversification presents opportunities
- Steady record of high profitability
- Diversity of interest earning assets
- Long-term focus on shareholder returns



BUSINESS & FINANCIAL HIGHLIGHTS

Key Financial Highlights

Top Tier Consolidated

CITIZENS FINANCIAL SERVICES, INC. - CZFS

In \$000s except for per share data	For the Twelve Months Ended			For the Quarter Ended			
	12/31/2020	12/31/2021	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Balance Sheet							
Total Assets	\$1,891,674	\$2,143,863	\$2,333,393	\$2,333,393	\$2,335,398	\$2,891,808	\$2,959,216
Total Gross Loans	\$1,419,921	\$1,446,087	\$1,725,724	\$1,725,724	\$1,724,146	\$2,177,782	\$2,260,551
Total Deposits	\$1,588,858	\$1,836,151	\$1,844,208	\$1,844,208	\$1,799,687	\$2,266,100	\$2,335,135
Loans/Deposits	89.37%	78.76%	93.58%	93.58%	95.80%	96.10%	96.81%
Capital							
Common Equity	\$194,259	\$212,492	\$200,147	\$200,147	\$213,238	\$263,228	\$262,686
Tangible Common Equity	\$162,237	\$180,662	\$168,473	\$168,473	\$181,595	\$175,464	\$174,062
Tang. Common Equity/Tang. Assets ⁽¹⁾	8.72%	8.55%	7.32%	7.32%	7.88%	6.26%	6.06%
Tang. Common Equity/Tang. Assets (Excl. AOC) ⁽¹⁾	8.58%	8.56%	8.76%	8.76%	9.04%	7.36%	7.34%
Profitability Measures							
Net Interest Margin	3.92%	3.52%	3.41%	3.49%	3.25%	3.16%	3.31%
Non Interest Income/Average Assets	0.65%	0.53%	0.44%	0.40%	0.40%	0.40%	0.48%
Non Interest Expense/Average Assets	2.25%	2.07%	1.97%	1.96%	1.95%	2.02%	2.16%
Efficiency Ratio	51.00%	52.71%	53.25%	51.85%	55.33%	59.52%	59.88%
ROAA ⁽¹⁾⁽²⁾	1.46%	1.45%	1.29%	1.34%	1.16%	1.03%	1.02%
ROAE ⁽¹⁾⁽²⁾	14.21%	14.26%	12.98%	13.58%	11.49%	10.03%	10.10%
Earnings per share ⁽¹⁾⁽²⁾	\$6.40	\$7.23	\$7.25	\$1.97	\$1.71	\$1.53	\$1.61
Dividend Per Share	\$1.86	\$1.82	\$1.88	\$0.48	\$0.48	\$0.48	\$0.49
TBV per Share	\$40.15	\$44.90	\$42.00	\$42.00	\$45.28	\$37.28	\$36.98
Net Income ⁽¹⁾⁽²⁾	\$25,103	\$29,118	\$29,060	\$7,875	\$6,867	\$6,276	\$7,548
Asset Quality							
NPAs/Assets	0.94%	0.73%	0.51%	0.51%	0.46%	0.47%	0.46%
NPAs (excl TDRs)/Assets	0.66%	0.41%	0.32%	0.32%	0.46%	0.47%	0.46%
NCOs/Avg Loans	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.14%
Reserves/Loans	1.11%	1.20%	1.08%	1.08%	0.88%	0.99%	0.95%

(1) Please see appendix for non-GAAP reconciliations

(2) 6/30/2023 profitability shown is core profitability financial data

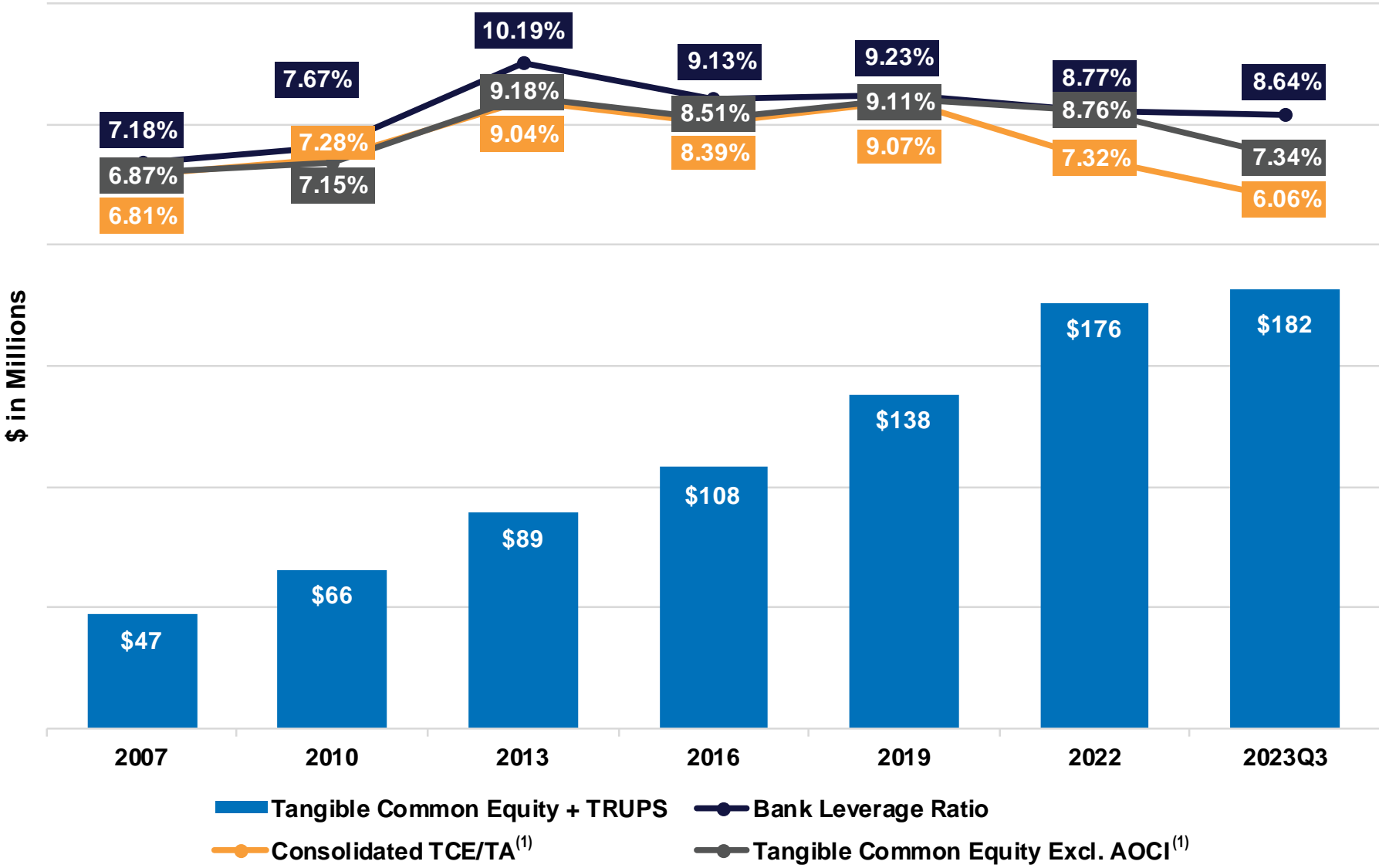
Liquidity Position and Sources

Liquidity Well-Managed to Cover Short-Term Needs

Liquidity Sources	September 30, 2023 \$ in Thousands
Cash and Cash Equivalents	\$47,478
FHLB Borrowing Capacity Remaining	706,600
Brokered Deposits Capacity	362,062
FRB Borrowing Capacity	55,000
Total	\$1,171,140
Investments	
<i>US Gov't & Agency</i>	\$274,212
<i>MBS & CMO</i>	73,726
<i>Municipals</i>	108,569
<i>Corporates</i>	13,381
<i>Less: Pledged Securities</i>	(348,780)
Net Unpledged Securities	\$121,108
Total Liquidity Sources	\$1,292,248

Strong Capital Positions

Well Prepared with Strong Capital Reserves

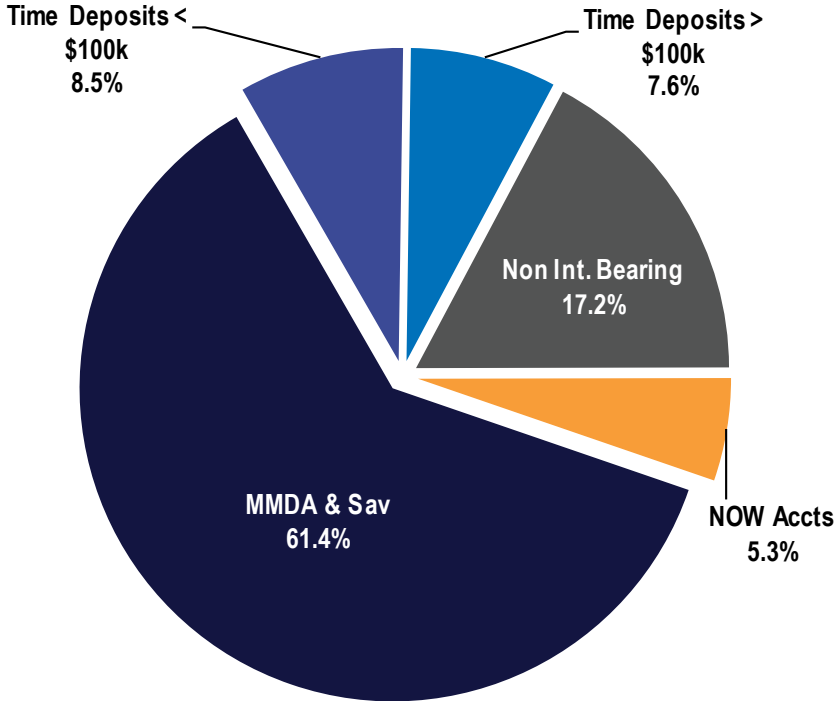


⁽¹⁾ Please see appendix for non-GAAP reconciliations

Deposit Mix

Deposit Mix Analysis

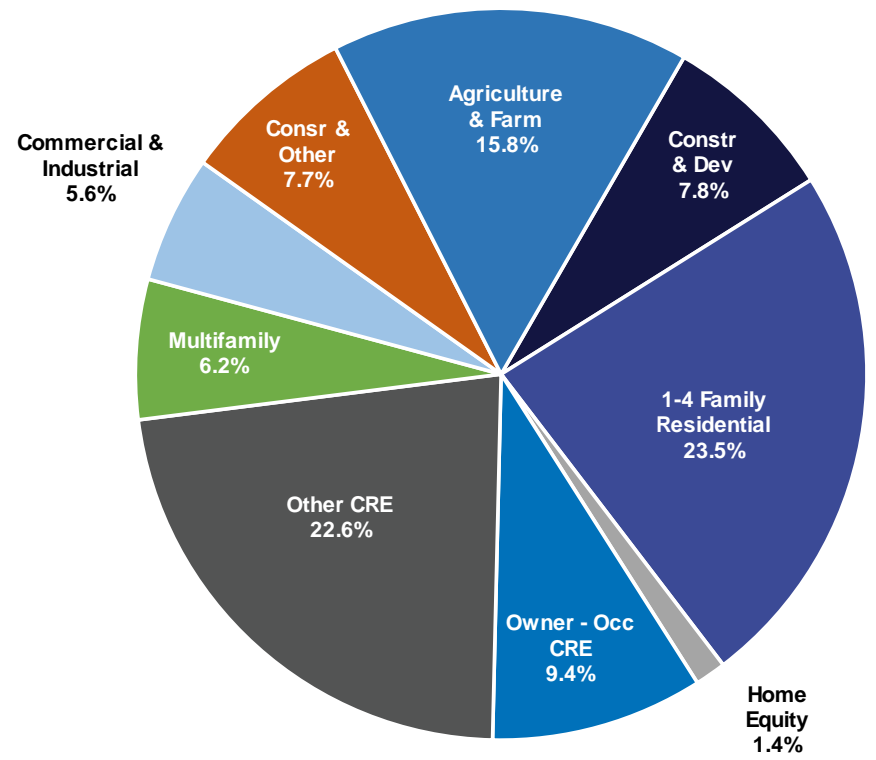
Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	401,822	17.2%
NOW & Other Trans	123,988	5.3%
MMDA & Sav	1,436,044	61.4%
Time Deposits < \$100k	199,668	8.5%
Time Deposits > \$100k	176,624	7.6%
Total Deposits	\$2,338,146	100.0%



Loan Portfolio Mix

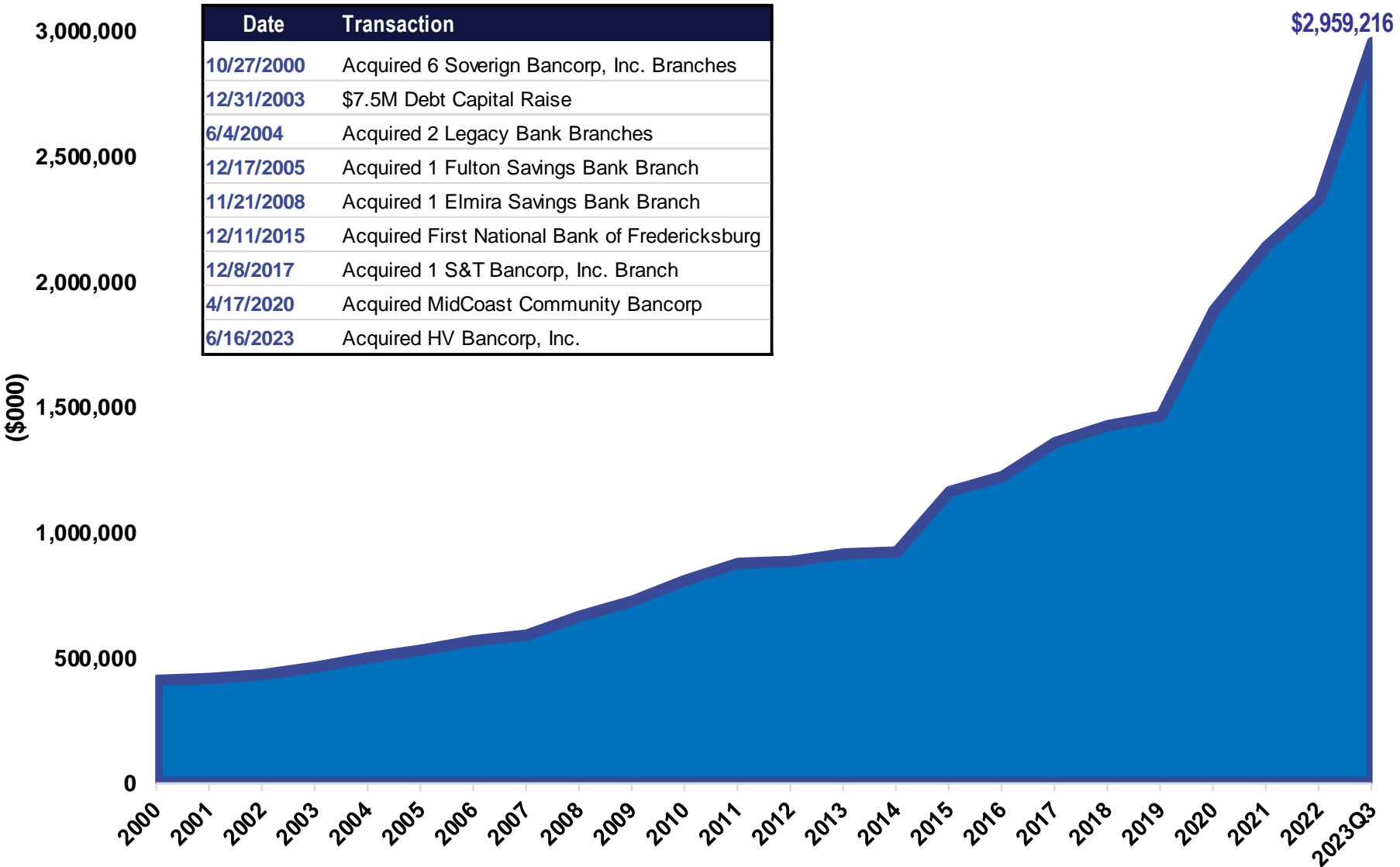
Loan Type Analysis

Industry	Total Loans Outstanding	% of Total Loans Outstanding
Constr & Dev	\$175,321	7.8%
1-4 Family Residential	\$531,789	23.5%
Home Equity	\$30,923	1.4%
Owner - Occ CRE	\$212,296	9.4%
Other CRE	\$511,606	22.6%
Multifamily	\$139,759	6.2%
Commercial & Industrial	\$127,376	5.6%
Consr & Other	\$173,950	7.7%
Agriculture & Farm	\$357,531	15.8%
Total	\$2,260,551	100.0%



History of Successful Growth


Total Asset Growth since 2000 (\$000)



Note: Dollars in thousands

Outperforming the Competition

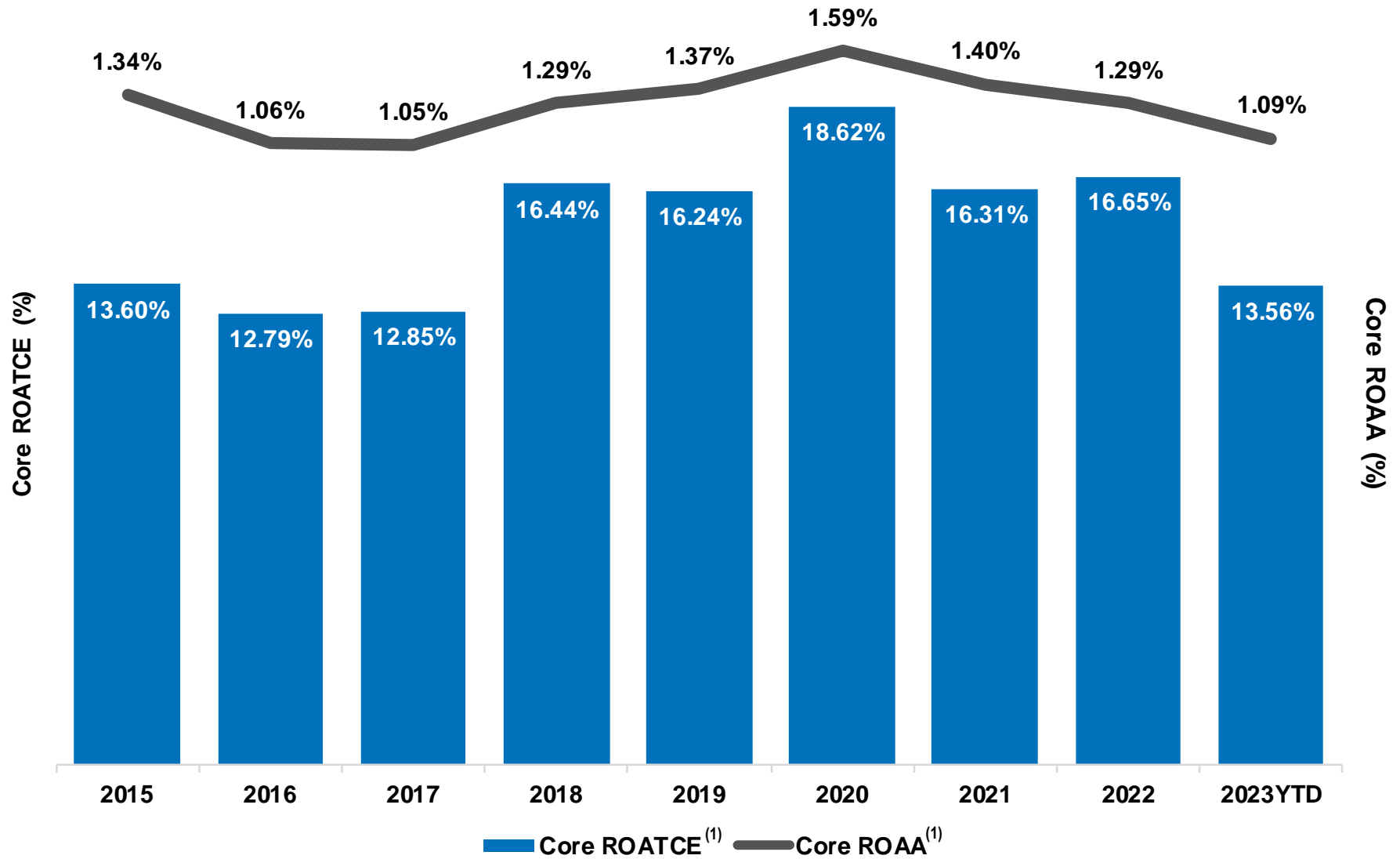
CZFS is a top performer among its peers, with key metrics above peer medians

	 FCCB <small>FIRST CITIZENS COMMUNITY BANK</small>	PA NASDAQ Listed Banks	MD, NY & PA NASDAQ Banks \$1.0B – \$4.0B	PA Banks \$1.0B - \$3.0B
MRQ Core ROAA⁽¹⁾:	1.06%	0.87%	0.87%	0.82%
MRQ Core ROATCE⁽¹⁾:	14.94%	11.40%	11.60%	12.10%
MRQ Efficiency:	59.88%	67.22%	65.05%	68.09%
MRQ NIM:	3.31%	3.14%	3.14%	2.97%

*(1) Please see appendix for non-GAAP reconciliations
 Note: Median values shown for peer groups
 Note: Financial data shown represents most recent quarter data reported as of October 31, 2023*

Consistent & Attractive Returns

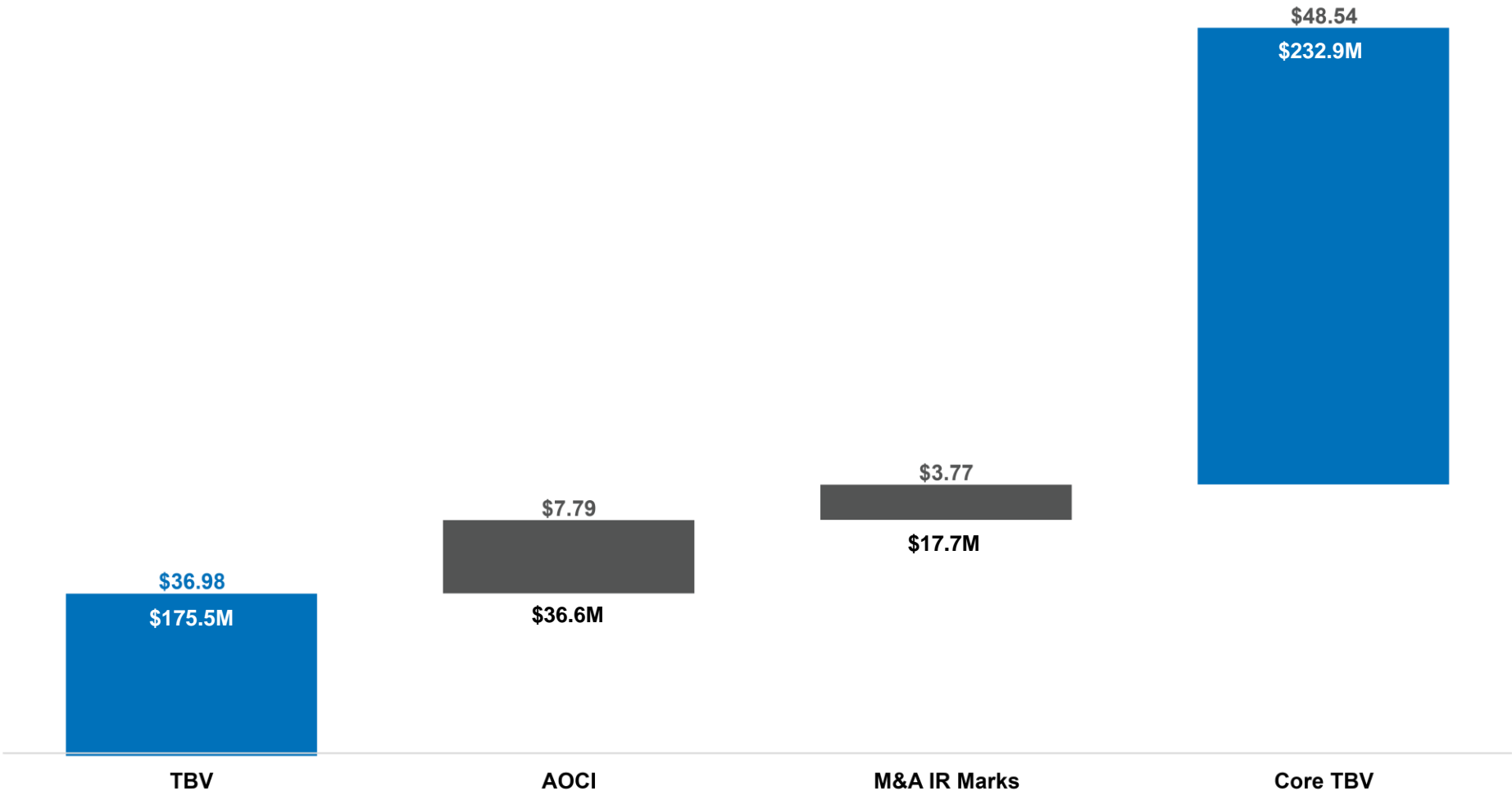
Historical Core ROAA & ROATCE



(1) Please see appendix for non-GAAP reconciliations
Note: 2023YTD data as of September 30, 2023

Evaluating Core Tangible Book Value

CORE TANGIBLE BOOK VALUE BUILDUP



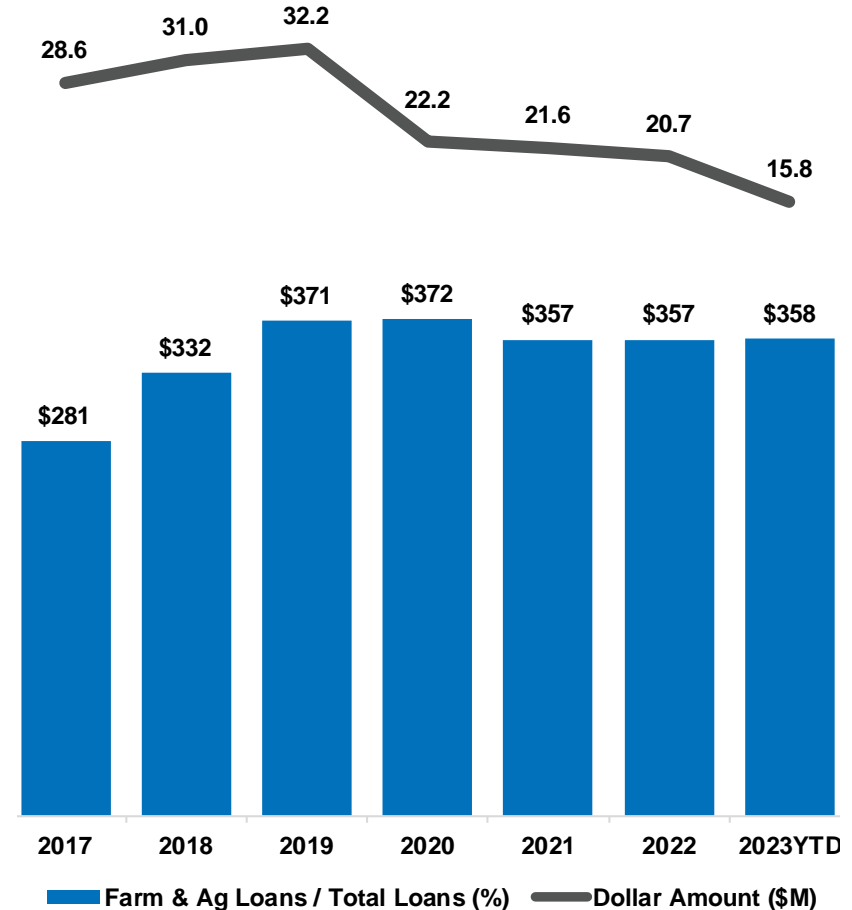
Focus on Agriculture Lending

September 30, 2023

A LEADING AGRICULTURAL LENDER

- Ag team has over 350 years of experience in farming and ag banking, a rare combination in any industry
- Ag team led by an individual has 28 years in farming experience, 26 years in Ag banking, and is a member of the Professional Dairy Managers of PA
- Expertise in swine, poultry, dairy beef, crops and other agribusiness has expanded
- Supported by Ag Advisory Boards, composed of farmers and other industry leaders who help us stay in touch with the needs, opportunities and challenges of Ag customers

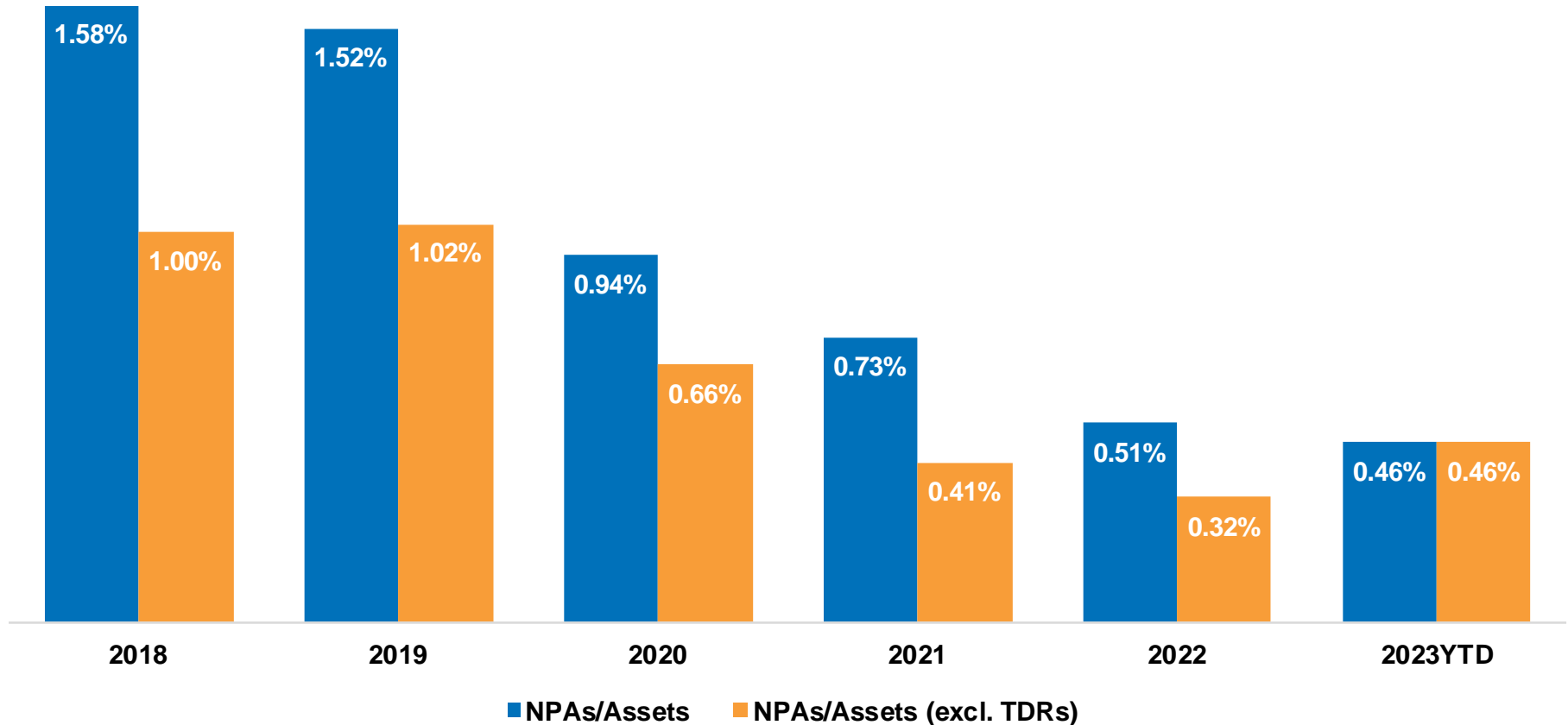
FARM & AG BUSINESS LINE



History of Strong Asset Quality

Historical NPAs/Assets Trends




NCOs/Avg Loans:



Note: 2023YTD data as of September 30, 2023

Successful Track Record of Prudent Acquisitions

CZFS Acquisitions since January 1, 2015

Transaction:	 <small>FIRST NATIONAL BANK FREDERICKSBURG</small> FNB of Fredericksburg	 MidCoast Community Bancorp, Inc.	 HV Bancorp, Inc.	Total Whole Bank Acquisitions since January 1, 2015
Geography:	Fredericksburg, PA	Wilmington, DE	Doylestown, PA	--
Date Closed:	12/11/2015	4/17/2020	6/16/2023	--
Locations:	7	3	12	22
Purchase Price:	Cash & Stock: \$23.0 million	Cash & Stock: \$29.5 million	Cash & Stock: \$67.9 million	--
Target Assets (\$000):	\$232,409	\$268,546	\$570,647	\$1,071,602
Target Loans (\$000):	\$146,425	\$230,934	\$391,338	\$768,697
Target Deposits (\$000):	\$214,114	\$212,963	\$481,510	\$908,587

APPENDIX

Key Financial Highlights

Bank-Level Regulatory Data

FIRST CITIZENS COMMUNITY BANK

In \$000s except for per share data	For the Twelve Months Ended			Quarters Ended			
	12/31/2020	12/31/2021	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Balance Sheet							
Total Assets	\$1,889,015	\$2,140,937	\$2,329,851	\$2,329,851	\$2,332,127	\$2,886,074	\$2,953,462
Total Loans	\$1,419,921	\$1,446,087	\$1,725,724	\$1,725,724	\$1,724,146	\$2,177,782	\$2,260,551
Total Deposits	\$1,595,376	\$1,852,511	\$1,858,979	\$1,858,979	\$1,814,248	\$2,278,896	\$2,338,146
Loans/Deposits	89.00%	78.06%	92.83%	92.83%	95.03%	95.56%	96.68%
Capital							
Common Equity	\$194,312	\$212,057	\$200,610	\$200,610	\$214,128	\$284,740	\$299,223
Tangible Equity	\$162,291	\$180,227	\$168,936	\$168,936	\$182,486	\$196,977	\$211,617
Total Equity/Assets	10.29%	9.90%	8.61%	8.61%	9.18%	9.87%	10.13%
Tang. Common Equity/ Tang. Assets	8.74%	8.55%	7.35%	7.35%	7.93%	7.04%	7.38%
Leverage Ratio	8.75%	8.94%	8.77%	8.77%	9.02%	9.70%	8.64%
Profitability Measures							
Net Interest Margin	3.85%	3.50%	3.39%	3.47%	3.24%	3.15%	3.34%
Non Interest Income/Avg. Assets	0.67%	0.60%	0.46%	0.39%	0.41%	0.40%	0.49%
Non Interest Expense/Avg. Assets	2.37%	2.06%	1.96%	1.91%	1.94%	3.17%	2.21%
Efficiency Ratio	53.72%	51.54%	52.36%	51.00%	54.84%	92.52%	60.51%
ROAA	1.51%	1.49%	1.35%	1.41%	1.25%	-0.44%	1.08%
ROAE	14.60%	14.63%	15.32%	17.00%	14.33%	-4.27%	10.90%
Net Income	\$25,856	\$29,738	\$30,466	\$8,335	\$7,431	-\$2,663	\$7,959
Asset Quality							
NPAs/Assets	0.95%	0.85%	0.59%	0.59%	0.55%	0.54%	0.53%
NPAs (excl TDRs)/Assets	0.67%	0.41%	0.32%	0.32%	0.46%	0.47%	0.46%
NCOs/Avg Loans	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.14%
Reserves/Loans	1.11%	1.20%	1.08%	1.08%	0.88%	0.99%	0.95%
Reserves/NPAs	88.59%	95.35%	135.12%	135.12%	119.81%	139.09%	137.16%

Non-GAAP Reconciliation

Dollars in thousands, except per share data

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	For the Quarter Ended,		For the Year To
									6/30/2023	9/30/2023	9/30/2023
Net income	\$11,626	\$12,638	\$13,025	\$18,034	\$19,490	\$25,103	\$29,118	\$29,060	(\$4,144)	\$7,548	\$10,271
Boli death benefits	0	0	0	0	0	0	(1,155)	0	0	(195)	(195)
After tax provision for credit losses - acquisition day 1 non-PCD	0	0	0	0	0	0	0	0	3,627	0	3,627
After tax merger and acquisition costs	1,103	0	165	0	466	2,179	0	0	6,793	496	7,513
Core net income	\$12,729	\$12,638	\$13,190	\$18,034	\$19,956	\$27,282	\$27,963	\$29,060	\$6,276	\$7,849	\$21,216
Number of shares used in computation - basic	3,429,591	3,724,070	3,696,036	3,688,457	3,672,161	3,923,717	4,023,926	4,009,419	4,113,377	4,699,952	4,699,952
Earnings per share, excluding merger and acquisition costs and provision for credit losses - acquisition day 1 non-PCD	\$3.71	\$3.39	\$3.57	\$4.89	\$5.43	\$6.95	\$6.95	\$7.25	\$1.53	\$1.67	\$4.51
Average assets	\$951,083	\$1,192,380	\$1,258,925	\$1,400,499	\$1,453,957	\$1,719,757	\$2,002,634	\$2,255,966	2,432,795	2,959,264	2,589,610
Annualized return on average stockholders equity, excluding boli death benefits, merger and acquisition costs and provision for credit losses - acquisition day 1 non-PCD	1.34%	1.06%	1.05%	1.29%	1.37%	1.59%	1.40%	1.29%	1.03%	1.06%	1.09%
Average stockholders equity - GAAP	\$103,796	\$123,418	\$129,756	\$138,691	\$149,887	\$176,674	\$204,222	\$223,955	\$250,390	\$298,913	\$263,016
Annualized return on average stockholders equity, excluding boli death benefits, merger and acquisition costs and provision for credit losses - acquisition day 1 non-PCD	12.26%	10.24%	10.17%	13.00%	13.31%	15.44%	13.69%	12.98%	10.03%	10.50%	10.76%
Average Tangible Equity - Non-GAAP	\$93,602	\$98,850	\$102,611	\$109,712	\$122,871	\$146,505	\$171,450	\$174,568	\$209,201	\$210,170	\$208,630
Annualized return on average tangible equity, excluding boli death benefits, merger and acquisition costs and provision for credit losses - acquisition day 1 non-PCD	13.60%	12.79%	12.85%	16.44%	16.24%	18.62%	16.31%	16.65%	12.00%	14.94%	13.56%

Non-GAAP Reconciliation

<i>Dollars in thousands</i>	For the Twelve Months Ended,			For the Quarter Ended,			
	12/31/2020	12/31/2021	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Total common equity	\$194,259	\$212,492	\$200,147	\$200,147	\$213,238	\$263,228	\$262,686
Total intangible assets	32,022	31,830	31,674	31,674	31,643	87,764	88,624
Tangible common equity	\$162,237	\$180,662	\$168,473	\$168,473	\$181,595	\$175,464	\$174,062
Total assets	\$1,891,674	\$2,143,863	\$2,333,393	\$2,333,393	\$2,335,398	\$2,891,808	\$2,959,216
Total intangible assets	32,022	31,830	31,674	31,674	31,643	87,764	88,624
Tangible assets	\$1,859,652	\$2,112,033	\$2,301,719	\$2,301,719	\$2,303,755	\$2,804,044	\$2,870,592
Accumulated other comprehensive income	\$2,587	(\$155)	(\$33,141)	(\$33,141)	(\$26,762)	(\$30,980)	(\$36,643)
TCE / TA	8.72%	8.55%	7.32%	7.32%	7.88%	6.26%	6.06%
TCE / TA (Excl. AOCI)	8.58%	8.56%	8.76%	8.76%	9.04%	7.36%	7.34%

Non-GAAP Reconciliation

<i>Dollars in thousands</i>	For the Twelve Months Ended,				
	12/31/2007	12/31/2010	12/31/2013	12/31/2016	12/31/2019
Total common equity	\$48,528	\$68,690	\$92,056	\$123,268	\$154,774
Total intangible assets	8,893	10,288	10,256	22,501	24,001
Tangible common equity	\$39,635	\$58,402	\$81,800	\$100,767	\$130,773
Total assets	\$591,029	\$812,526	\$914,934	\$1,223,018	\$1,466,339
Total intangible assets	8,893	10,288	10,256	22,501	24,001
Tangible assets	\$582,136	\$802,238	\$904,678	\$1,200,517	\$1,442,338
Accumulated other comprehensive income	(\$348)	\$1,054	(\$1,225)	(\$1,392)	(\$629)
TCE / TA	6.81%	7.28%	9.04%	8.39%	9.07%
TCE / TA (Excl. AOCI)	6.87%	7.15%	9.18%	8.51%	9.11%