Great Place To Work. Certified AUG 2026-AUG 2027 USA

PIPER | SANDLER 2024 Bank & Thrift Sm-All Stars

TOP LENDER 2024 Independent Banker

KBRA BBB+

ALTA ELITE PROVIDER 2026

Metropolitan Commercial Bank.

The Entrepreneurial Bank Since 1999

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WMA WEB MARKETING ASSOCIATION 2025 Bank Standard of Excellence and 2026 Outstanding Website

BANKING TECH AWARDS USA

BUSINESS INSIDER 2026 America's High Growth Companies

3Q 2026 Investor Presentation



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Disclosure

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This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include but are not limited to the Company's future financial condition and capital ratios, results of operations and the Company's outlook, business, share repurchases under the share repurchase program, dividend payments and statements related to the completion of the public offering of common stock and the use of proceeds from the public offering of common stock. Forward-looking statements are not historical facts. Such statements may be identified by the use of such words as "may," "believe," "expect," "anticipate," "plan," "continue" or similar terminology. These statements relate to future events or our future financial performance and involve risks and uncertainties that are difficult to predict and are generally beyond our control and may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we caution you not to place undue reliance on these forward-looking statements. Factors which may cause our forward-looking statements to be materially inaccurate include, but are not limited to the following: the interest rate policies of the Federal Reserve and other regulatory bodies; an unexpected deterioration in the performance of our loan or securities portfolios; changes in liquidity, including the size and composition of our deposit portfolio and the percentage of uninsured deposits in the portfolio; unexpected increases in our expenses; different than anticipated growth and our ability to manage our growth; global pandemics, or localized epidemics, could adversely affect the Company's financial condition and results of operations; potential recessionary conditions, including the related effects on our borrowers and on our financial condition and results of operations; an unanticipated loss of key personnel or existing clients, or an inability to attract key employees; increases in competitive pressures among financial institutions or from non-financial institutions which may result in unanticipated changes in our loan or deposit rates; unanticipated increases in FDIC insurance premiums or future assessments; legislative, tax or regulatory changes or actions, which may adversely affect the Company's business; impacts related to or resulting from regional and community bank failures and stresses to regional banks; changes in deposit flows, funding sources or loan demand, which may adversely affect the Company's business; changes in accounting principles, policies or guidelines may cause the Company's financial condition or results of operation to be reported or perceived differently; general economic conditions, including unemployment rates, either nationally or locally in some or all of the areas in which the Company does business, or conditions in the securities markets or the banking industry being less favorable than currently anticipated; inflation, which may lead to higher operating costs; declines in real estate values in the Company's market area, which may adversely affect our loan production; an unexpected adverse financial, regulatory, legal or bankruptcy event experienced by our non-bank financial service clients or critical technology service providers; system failures or cybersecurity breaches of our information technology infrastructure and/or confidential information or those of the Company's third-party service providers; emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business or clients; failure to maintain current technologies or technological changes that may be more difficult or expensive to implement than anticipated, and failure to successfully implement future information technology enhancements; the costs, including the possible incurrence of fines, penalties, or other negative effects (including reputational harm) of any adverse judicial, administrative, or arbitral rulings or proceedings, regulatory enforcement actions, or other legal actions to which we or any of our subsidiaries are a party, and which may adversely affect our results; the current or anticipated impact of military conflict, terrorism or other geopolitical events; the successful implementation or consummation of new business initiatives, which may be more difficult or expensive than anticipated; the timely and efficient development of new products and services offered by the Company or its strategic partners, as well as risks (including reputational and litigation) attendant thereto, and the perceived overall value and acceptance of these products and services by clients; changes in consumer spending, borrowing or savings habits; the risks associated with adverse changes to credit quality; an unexpected failure to successfully manage our credit risk, nonperforming loan resolutions and the sufficiency of our allowance for credit losses; credit and other risks from borrower and depositor concentrations (e.g., by geographic area and by industry); difficulties associated with achieving or predicting expected future financial results; and the potential impact on the Company's operations and clients resulting from natural or man-made disasters, wars, acts of terrorism, cyberattacks and pandemics, as well as those discussed under the heading "Risk Factors" in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q which have been filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended..

Forward-looking statements speak only as of the date of this presentation. We do not undertake (and expressly disclaim) any obligation to update or revise any forward-looking statement, except as may be required by law.

Performance Metrics

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Metropolitan Commercial Bank Holding Corporation

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The Only True Mid-Sized, Publicly Traded Relationship Driven Commercial Bank Headquartered in NYC

	3Q 2026	2Q 2026
Closing Price	$87.12	$98.76
Market Cap	$1,070.32 M	$1,224.16 M
Book Value per Share	$79.34	$78.11
Tangible Book Value per Share	$78.54	$77.32
P/Book Value	1.10 x	1.26 x
P/Tangible Book Value[1]	1.11 x	1.28 x
P/E[2]	9.43 x	11.13 x
Assets	$9.5 B	$8.9 B
Loans	$7.5 B	$7.3 B
Deposits	$8.3 B	$7.7 B
Loans/Deposits	90.5 %	94.8 %
Net Interest Margin[2]	4.36 %	4.08 %
Net Charge-offs / Average Loans[2]	0.2 %	2.0 %
Efficiency Ratio	49.2 %	55.7 %
Pre-tax, Pre-Provision Net Revenue / Average Assets[1]	2.25 %	1.92 %
ROAA[2]	1.43 %	0.86 %
ROAE[2]	13.1 %	8.0 %
ROATCE[1,2]	13.2 %	8.1 %
CET1 Capital Ratio	12.8 %	12.9 %
Tier 1 Leverage Ratio	11.5 %	11.3 %
Total Risk Based Capital Ratio	13.9 %	14.0 %
TCE/TA[1] Ratio	10.2 %	10.8 %

Recent Events

- Increased quarterly common stock cash dividend from $0.35 per share to $0.40 per share.

Nine Strategically Located Banking Centers

- Park Ave. Headquarters
- Garment District / Times Square
- Diamond District
- Upper East Side
- Boro Park, Brooklyn
- Great Neck, Long Island
- Lakewood, NJ
- Miami, FL
- West Palm Beach, FL

Market data as of September 30, 2026 and June 30, 2026

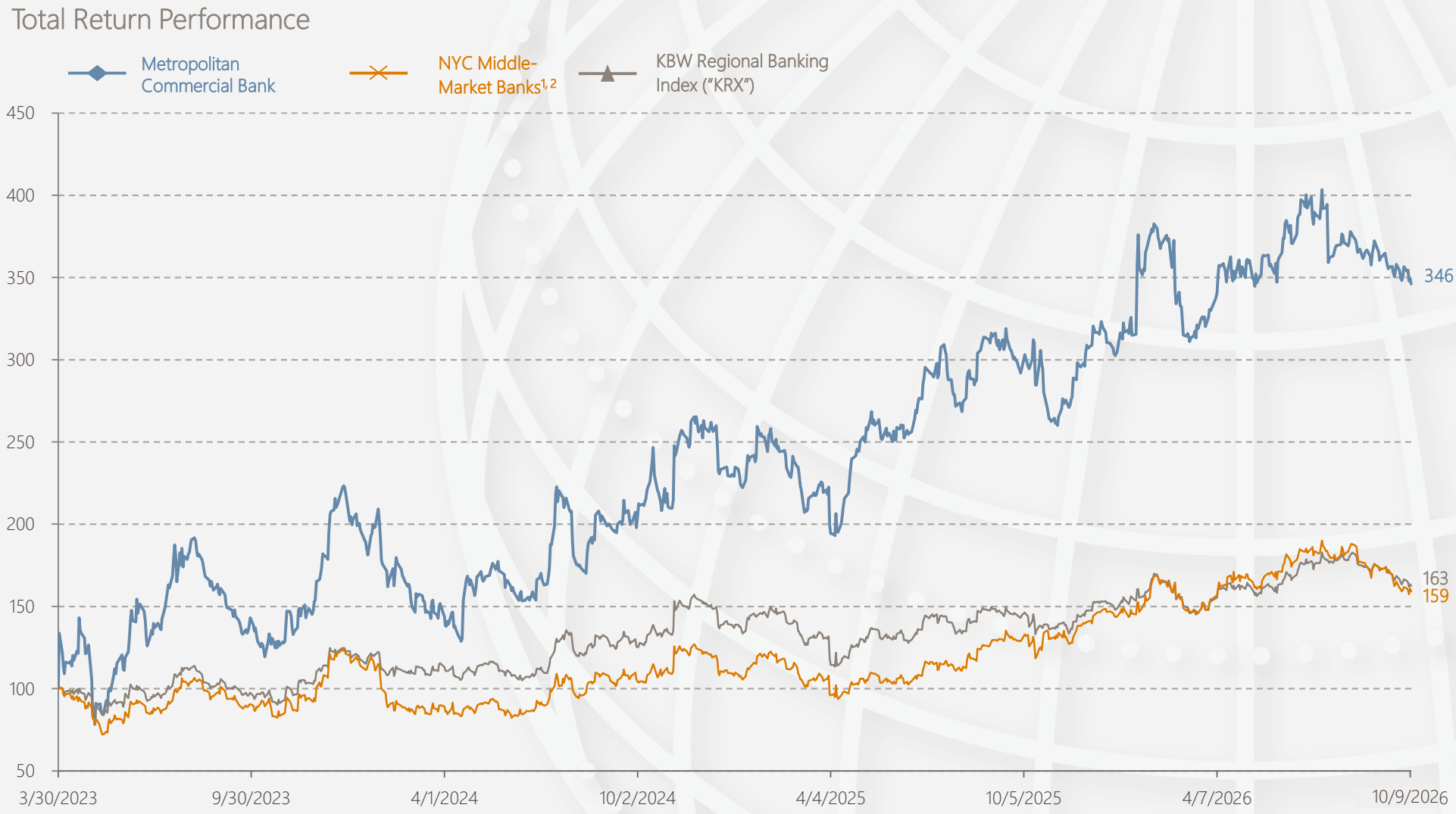
[1] Non-GAAP financial measure. See reconciliation of GAAP to Non-GAAP financial measures starting on slide 26.

[2] Annualized.

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Outperformance versus peers



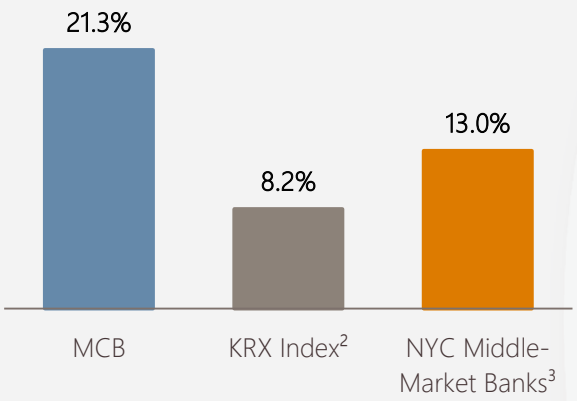
Source: Bloomberg
1 Includes CNOB, DCOM, OCFC, PFS and VLY.
2 Cumulative shareholder return (change in stock price plus reinvested dividends).

Financial Performance Outpacing Peers Since 2017 IPO

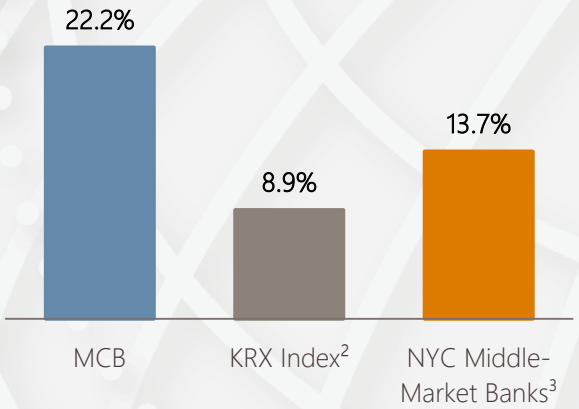
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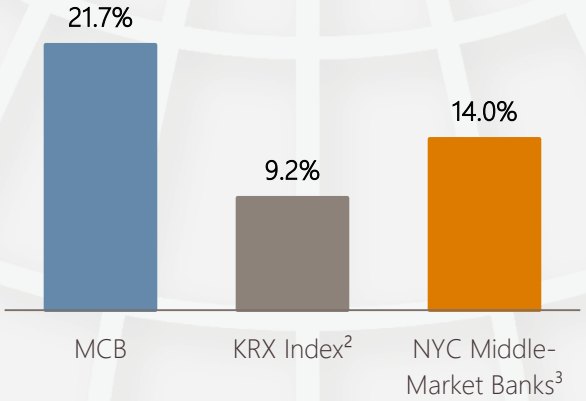
Loans CAGR[1*][1]
2017–2026Q2



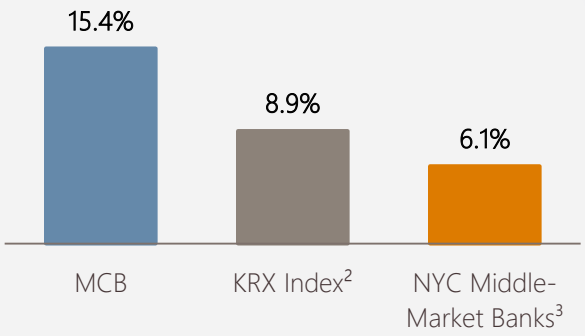
Deposits CAGR[1*][1]
2017–2026Q2



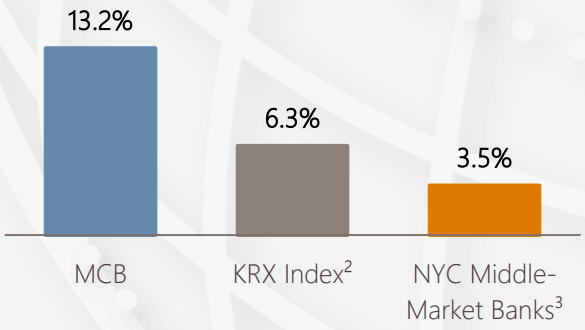
Pre-tax, pre-provision net revenue[4] CAGR[1]
2017-2026Q2



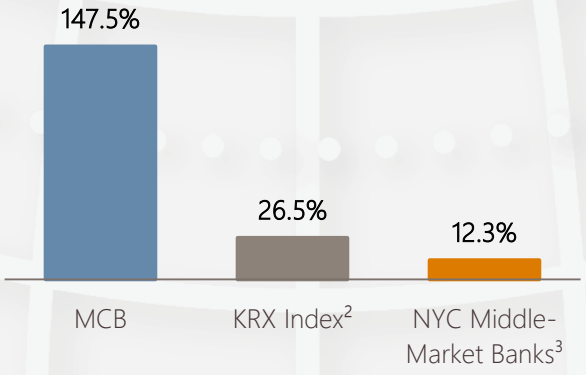
Earnings per share CAGR[1]
2017–2026Q2



Tangible book value per share[4] CAGR[1]
2017–2026Q2



Share price performance since IPO[5]
November 7, 2017



Source: FactSet, S&P Global Market Intelligence.
1 CAGR from December 31, 2017 through June 30, 2026.
1* KRX and NYC Middle-Market Banks include growth resulting from acquisitions.
2 KRX Index represents median performance of the KBW Regional Banking Index constituents.
3 Includes CNOB, DCOM, OCFC, PFS and VLY.
4 Non-GAAP financial measure. See reconciliation to GAAP measure in the appendix to this presentation.
5 Performance since November 7, 2017 (MCB offering price of $35.00 per share) through October 9, 2026.

Differentiating Factors

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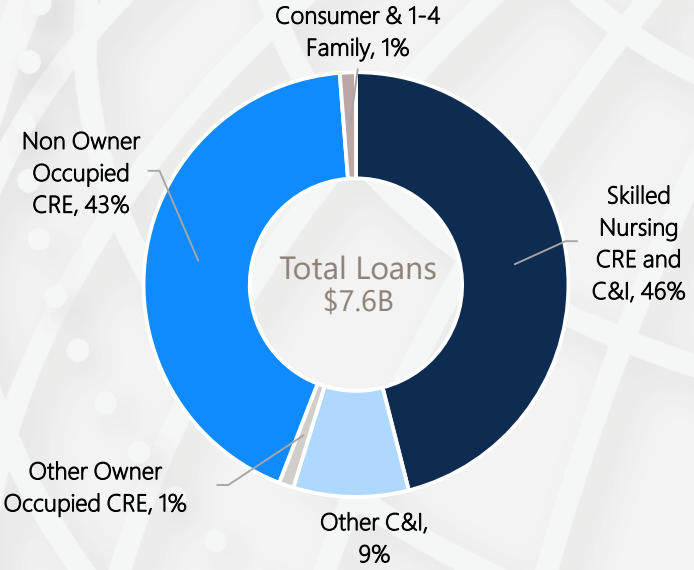
Highly Diversified Franchise

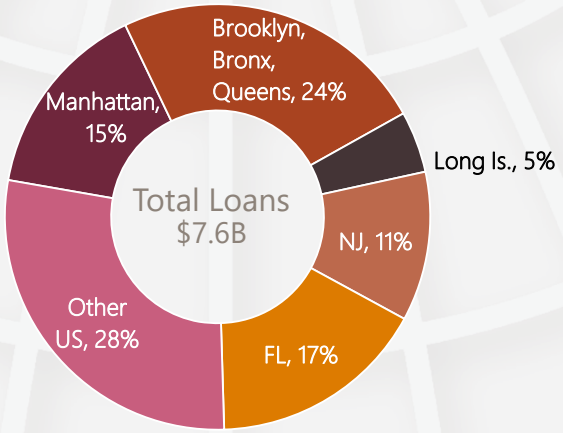
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Loan Portfolio
Sept 30, 2026

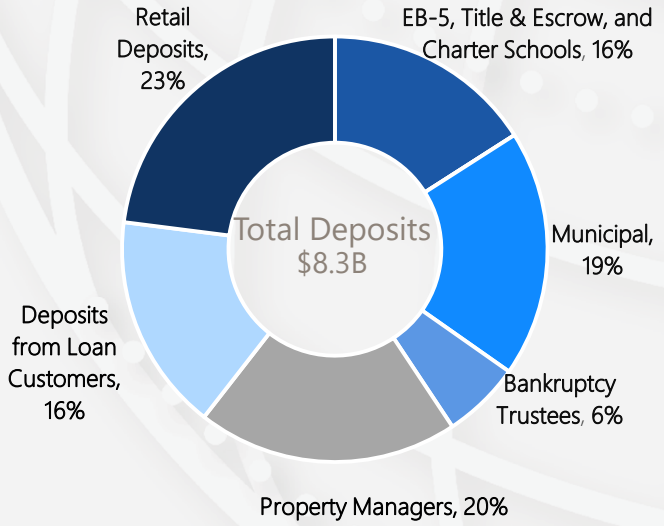
- Active in Healthcare lending since 2002 with no realized losses since entering this space and no deferrals during the pandemic.
- Skilled Nursing Facilities ("SNF") highly insulated from economic cycles by state funded payments.
- All other portfolios are well-diversified across multiple property types and industries

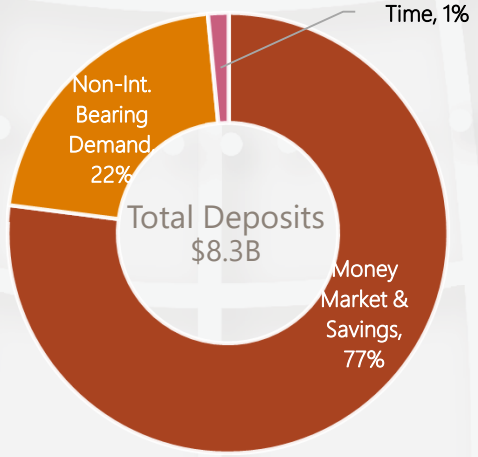




Deposits
Sept 30, 2026

- Branch-lite model driven by technology integrations and high-quality service.
- We target industries that are in possession of, or have discretion over, large sums of money.
- Diversification across deposit verticals is a key strategy for managing and reducing execution risk.
- 3Q 2026 Cost of deposits: 2.49%

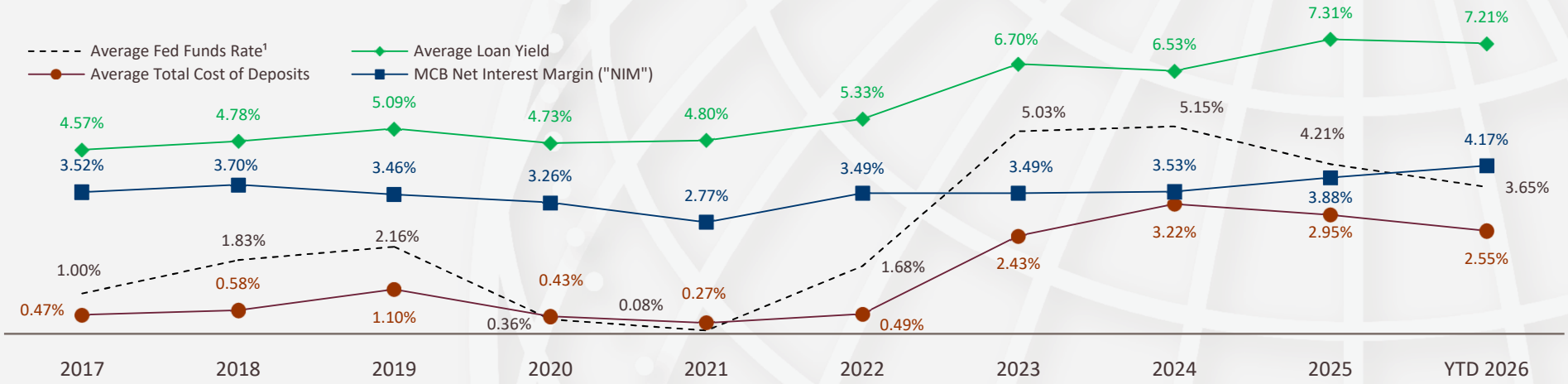




Well Managed Net Interest Margin

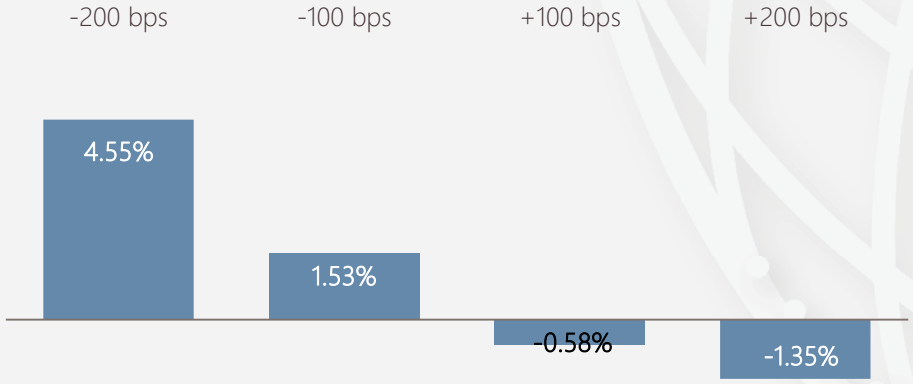
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Net Interest Margin Analysis



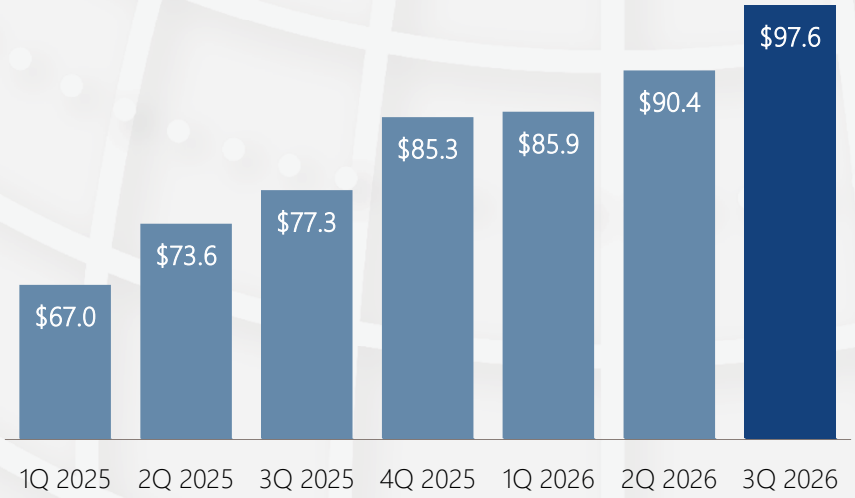
Estimated Sensitivity of Annual Net Interest Income

September 30, 2026



Net Interest Income

$ millions



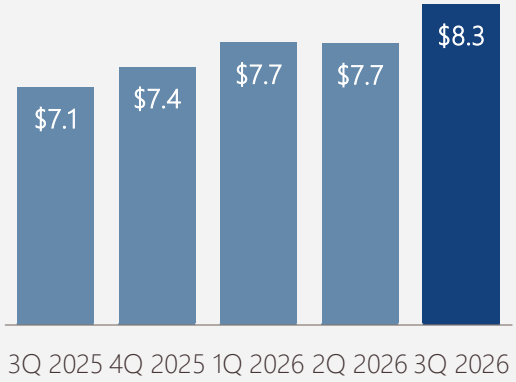
[1] Represents effective average daily Fed Funds rate.

Highly Liquid and Resilient Balance Sheet

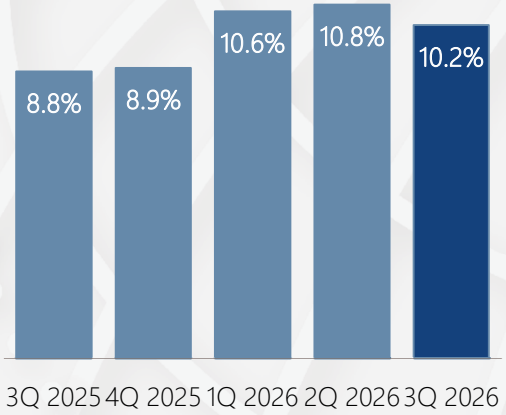
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Deposits
($ bn)



TCE/TA Ratio[1]



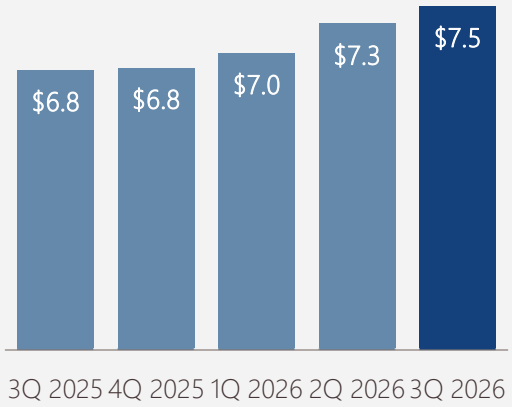
Deposit Profile
at Sept 30, 2026

73%
Insured deposits

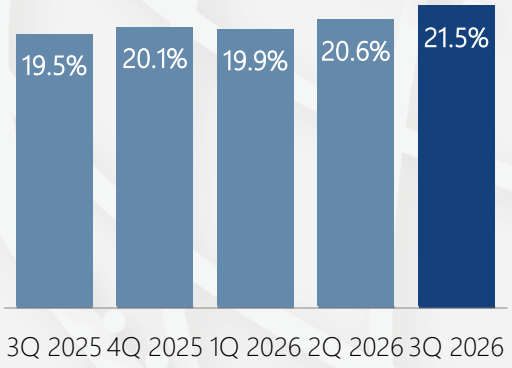
185%
Uninsured Deposit Coverage Ratio[2]

BBB+
Kroll Deposit Rating
January 2026

Loans
($ bn)



Non-interest bearing Deposit %



[1] Tangible Common Equity divided by Tangible Assets. Non-GAAP financial measure. See reconciliation of GAAP to Non-GAAP financial measures starting on slide 26.
[2] Cash and available secured borrowing capacity divided by uninsured deposits.

Relationship Driven Commercial Bank with Strong Client Execution

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- Our Business Bankers have deep knowledge and expertise across multiple industries *(e.g. law firms, resident healthcare, real estate property management, U.S. Trustee and Municipalities).*
- Full suite of retail financial service products targeting small and middle-market commercial businesses.

- **Commercial Lending** group offers an array of commercial and industrial lending products providing our clients with custom lending solutions.
- **Commercial Real Estate ("CRE") Lending group** has proven track record of successfully navigating today's complex real estate market.



White-glove concierge service and a full suite of digital banking services allowing clients to easily manage their everyday banking needs.

Modern Banking in Motion Digital Transformation supports future business expansion, drives efficiencies and enables better client experience.

Our core competencies are:

- Helping **clients build and sustain generational wealth**.
- Offering a **full range of banking and innovative financial services** to businesses and individuals embracing an ever-evolving digital banking era.
- Delivering enhanced client experiences through an **innovative technology platform**.
- Providing **modern and robust internal capabilities** for our employees to support future business expansion and back-office efficiencies.

Loans and Deposits

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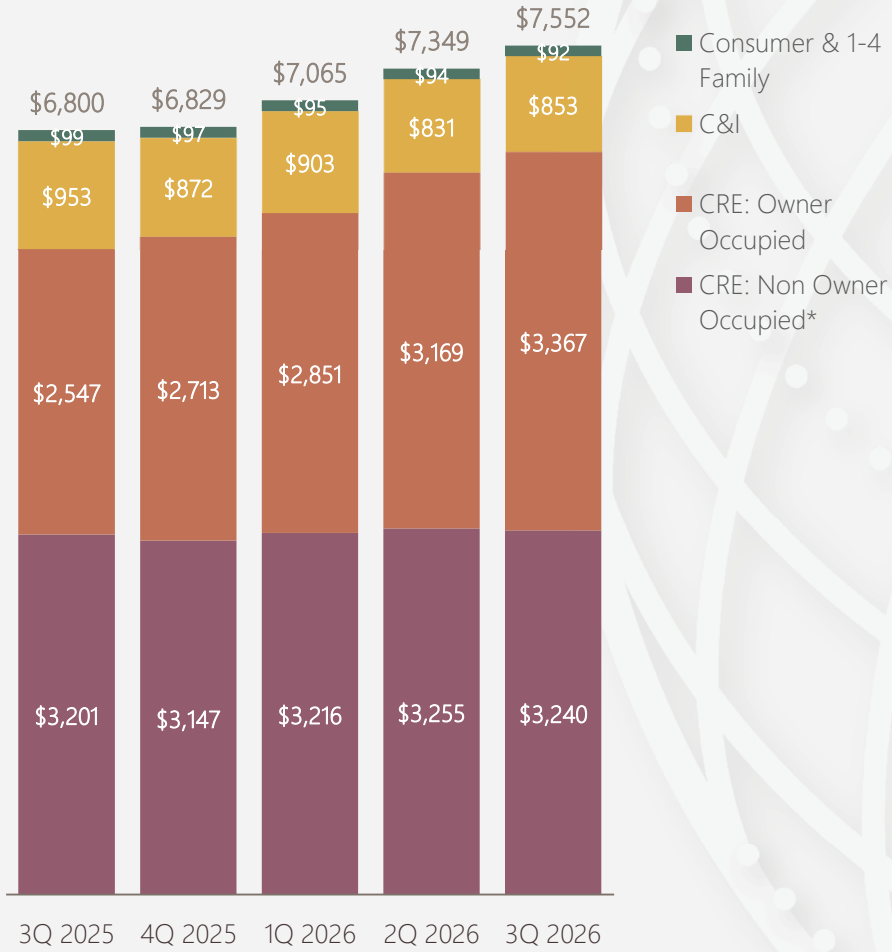
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Loan Portfolio Growth and Diversification

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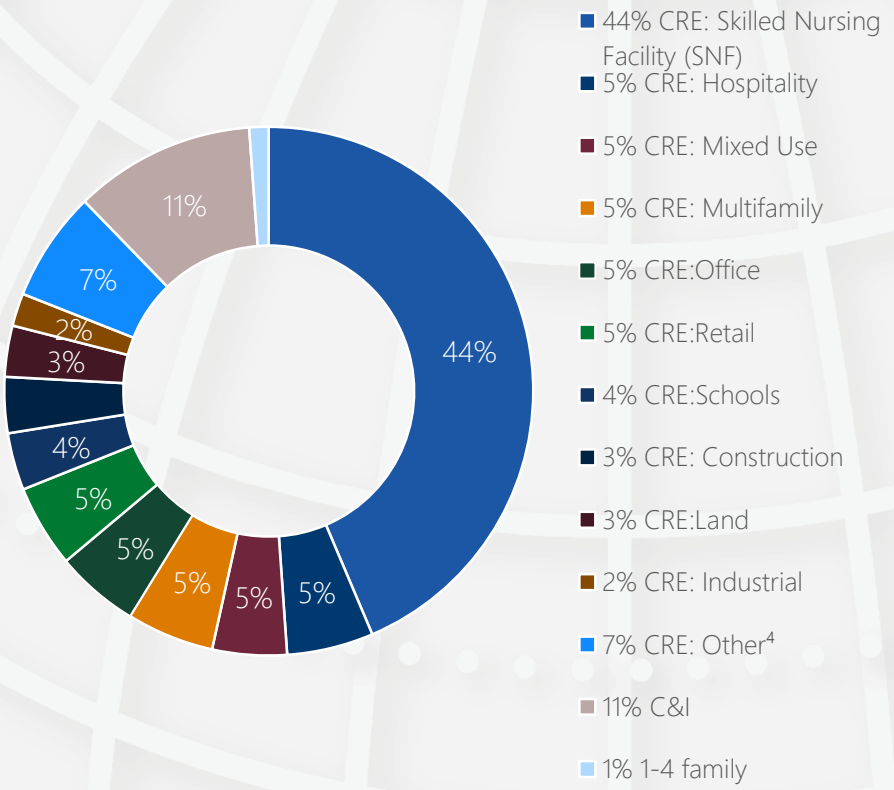
$7.6 billion Gross Loan Portfolio[1, 2]

Sept 30, 2026 | $ millions



Diversified Loan Portfolio

September 30, 2026



Average 3Q 2026 Yield: **7.27%**

CRE/RBC ratio[3]: **301.1%**

1 Before deferred fees and unamortized costs.
2 Certain prior period amounts adjusted to conform to current presentation.
3 Excludes owner-occupied.
4 Mobile Home Parks, Residential Condos/Co-ops, Temporary Shelters, Religious Orgs., Parking Lots and Garages, Restaurants and Entertainment Facilities
* Includes commercial real estate, multifamily and construction loans.

Relationship-Based Commercial Real Estate Lending

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Target Market

- New York metropolitan area real estate entrepreneurs with a net worth in excess of $50 million
- Primarily concentrated in the New York MSA
- Well-diversified across multiple property types

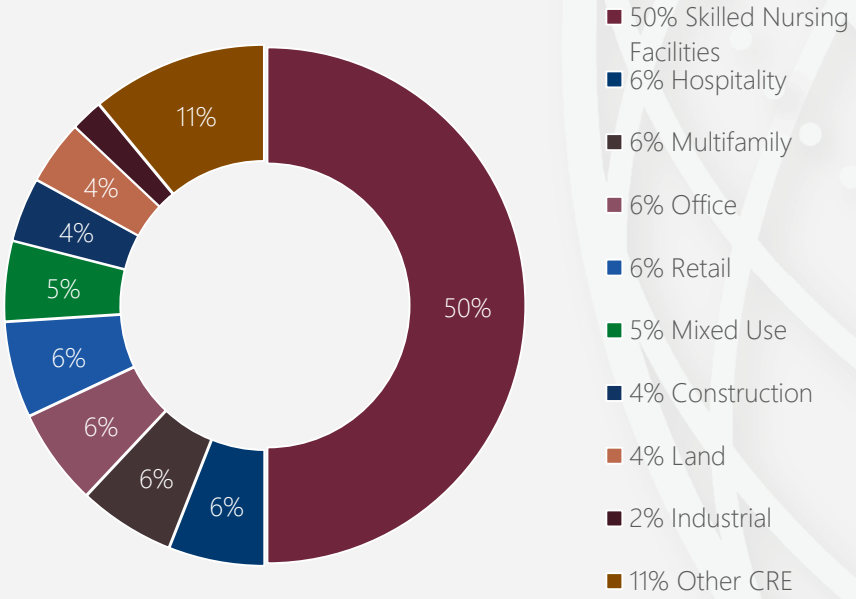
Key Metrics

September 30, 2026

- Weighted average LTV of 64%
- Owner occupied – 51%

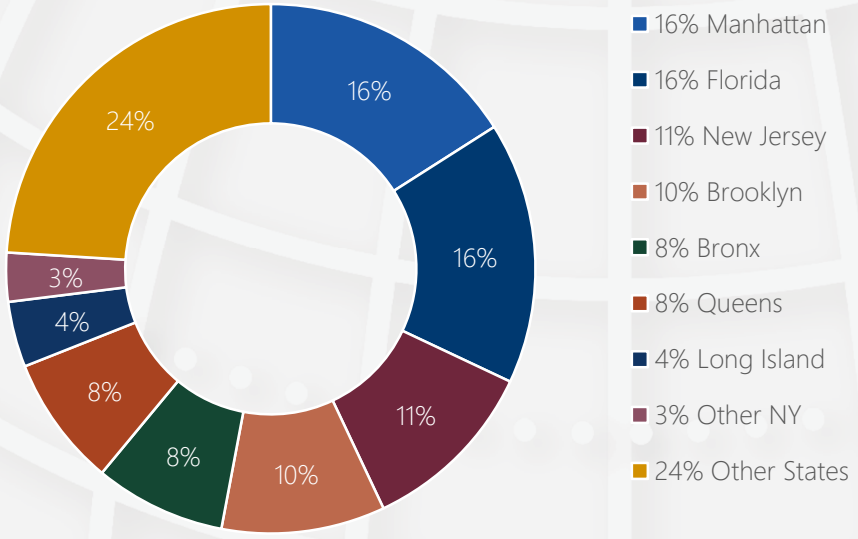
Composition by Type

September 30, 2026



Composition by Region

September 30, 2026



Total CRE loans: **$6.6 billion**

Vast majority of loans are originated through direct relationships or existing client referrals.

Expertise in Specific Verticals Drive Commercial & Industrial Lending

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Target Market

September 30, 2026

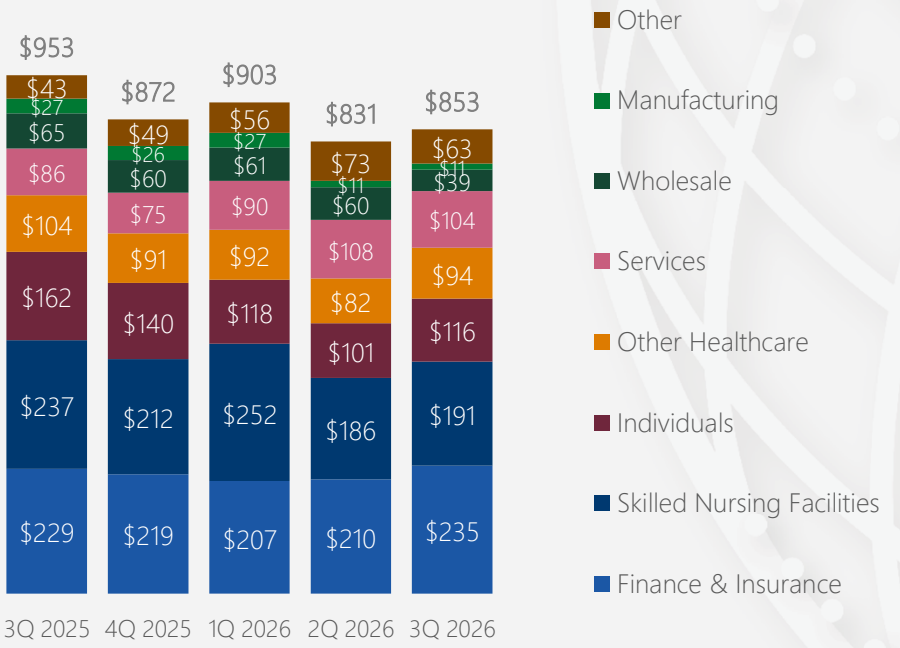
- Middle market businesses with revenues up to $400 million
- Well-diversified across industries

Key Metrics

- Strong historical credit performance
  - Pledged collateral and/or personal guarantees from high-net-worth individuals support most loans
  - Target borrowers have strong historical cash flows, and good asset coverage

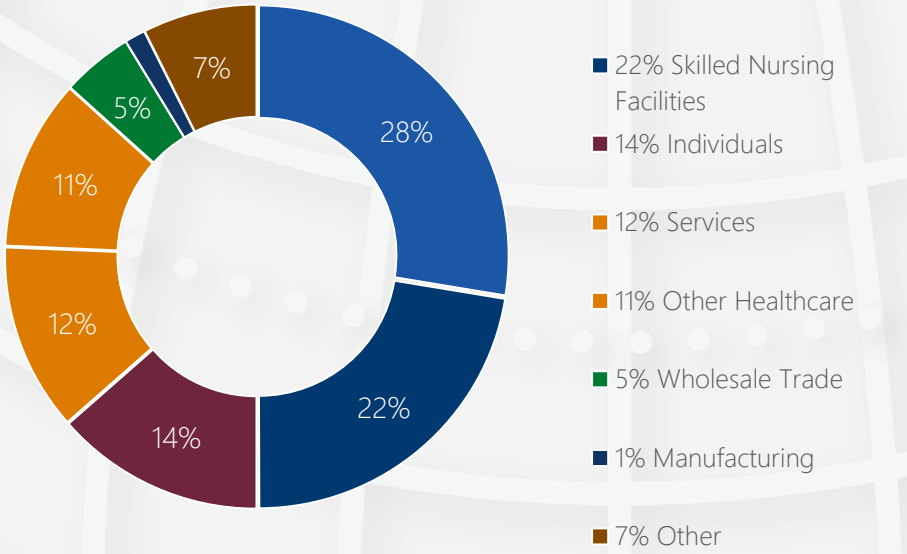
C&I Portfolio[1] $853 mm

September 30, 2026 | $ millions



C&I Composition

September 30, 2026



[1] Certain prior period amounts adjusted to conform to current presentation.

Diversified Healthcare Portfolio

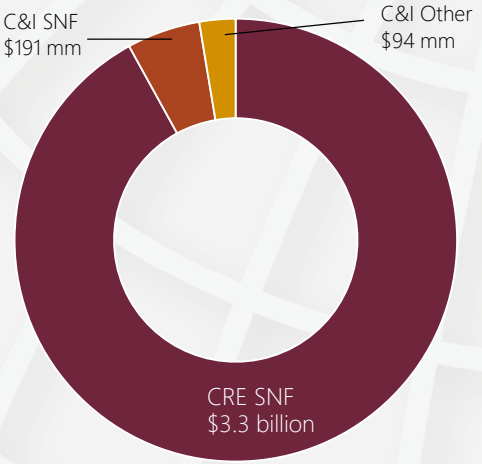
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Overview
Sept 30, 2026

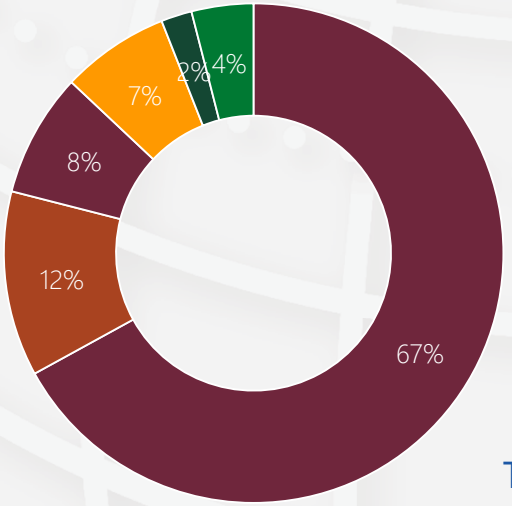
- Active in Healthcare lending since 2002 with no realized losses since entering this space and no deferrals during the pandemic.
- Stabilized SNF – 71% of CRE SNF portfolio. Stabilized facilities provide cash flows adequate to support debt service and collateral value. Borrowers' primary motive for acquisition of a stabilized property is for synergies with existing portfolio of SNFs. Weighted average debt service coverage ratio is 1.9x.
- Transitional Non-stabilized SNF – are typically value-add opportunities that may have underlying issues that can be remediated. By implementing operational and management changes, enhancing the quality of care, improving the payor mix, and optimizing efficiency, experienced operators can increase the facility's profitability and value. Operators that have a strong market share in the region can negotiate higher reimbursement rates by working with payers, such as Medicare and Medicaid, to negotiate higher reimbursement rates for the services provided by the SNF.

Healthcare Composition | September 30, 2026



Total Healthcare loans: **$3.6 billion**

C&I Healthcare Composition | Sept 30, 2026



- 67% SNF
- 12% Home Health Care Services
- 8% Outpatient Care Centers
- 7% Medical Labs
- 2% Continuing Care Retirement Communities
- 4% All Other Healthcare

Total C&I Healthcare loans: **$285 mm**

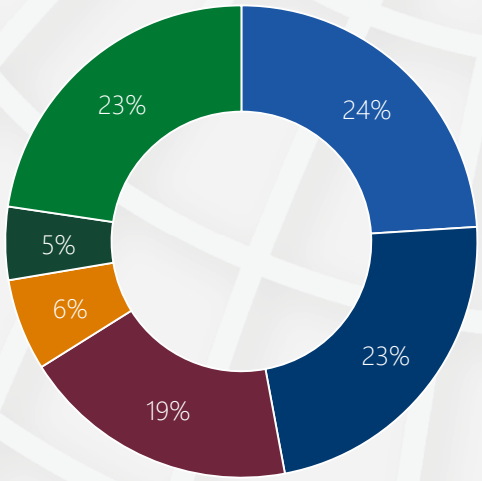
Geographically Diversified Skilled Nursing Facility Portfolio

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Overview
Sept 30, 2026

- CRE – Skilled Nursing Facilities ("SNF") – average LTV of 74%.
- Highly selective regarding the quality of SNF Operators that we finance.
- Borrowers are very experienced operators that typically have in excess of 1,000 beds under management and strong cash flows. Many further supported by vertically integrated related businesses.
- Loans are made primarily in "certificate of need" states which limits the supply of beds and supports stable occupancy rates.
- New York had Medicaid reimbursement rate increases of 4.4% and 6.5% in 2024 and 2023, respectively.[1]
- Florida had Medicaid reimbursement rate increase of 8.0% in 2024, with an additional 8% in 2025.[1]

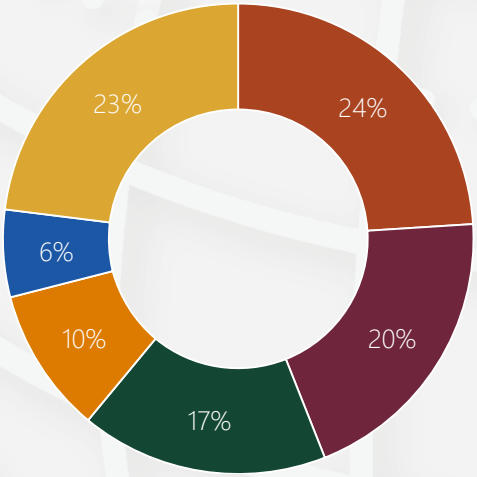
C&I Skilled Nursing Facility Exposure by State
Sept 30, 2026



Total C&I SNF loans: **$191 mm**

- 24% New York
- 23% Florida
- 19% New Jersey
- 6% Tennessee
- 5% Indiana
- 23% Other

CRE Skilled Nursing Facility Exposure by State
Sept 30, 2026



Total CRE SNF loans: **$3.3 billion**

- 24% Florida
- 20% New York
- 17% New Jersey
- 10% North Carolina
- 6% Indiana
- 23% Other States

[1] Source: Zimmet Healthcare Services Group LLC

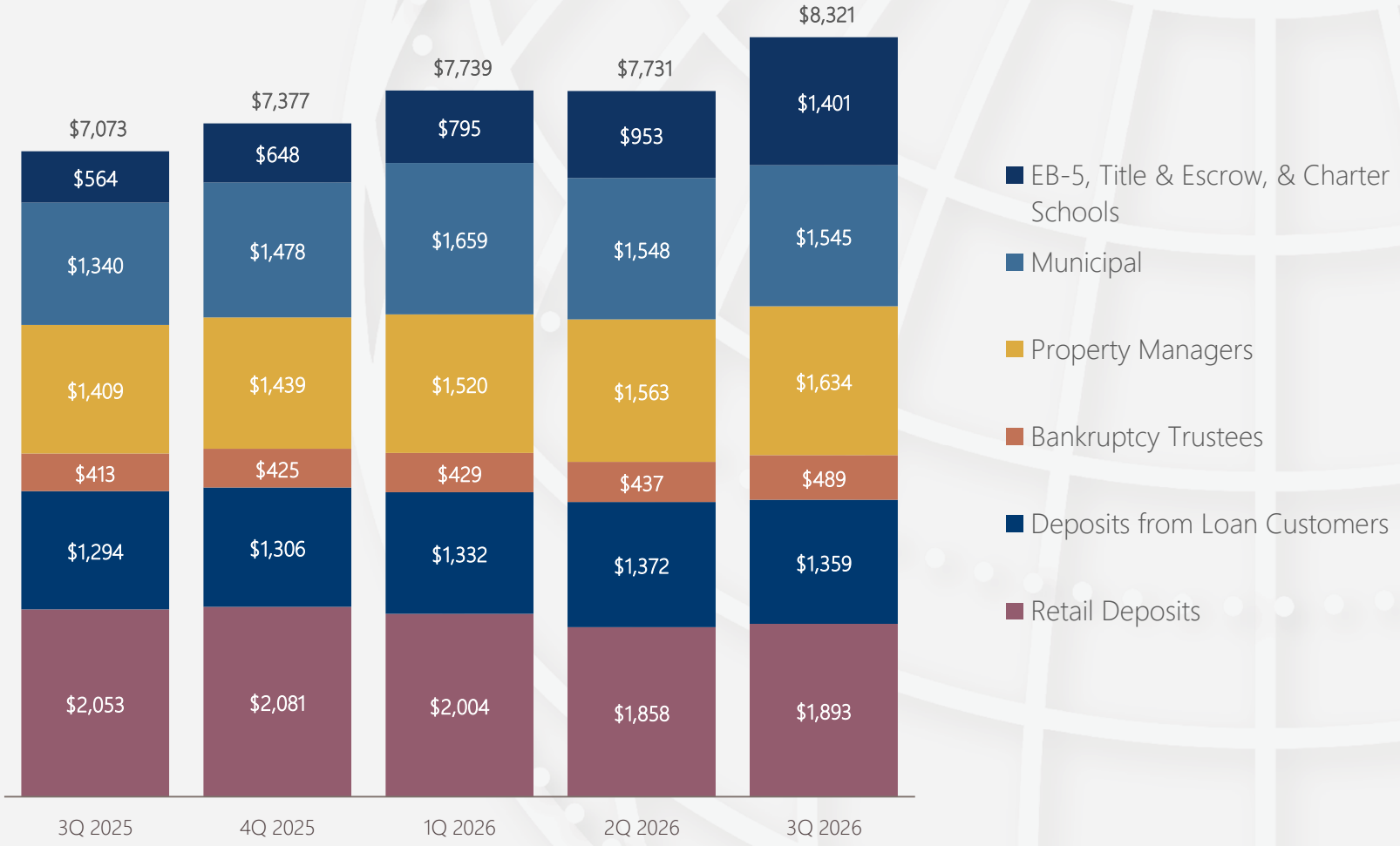
Deposit Composition

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$8.3 Billion Total Deposits

Sept 30, 2026 | $ millions*



* Certain prior period amounts adjusted to conform to current presentation.

Selected Financial Information

Metropolitan Commercial Bank.
The Entrepreneurial Bank Since 1999

MCB
LISTED
NYSE

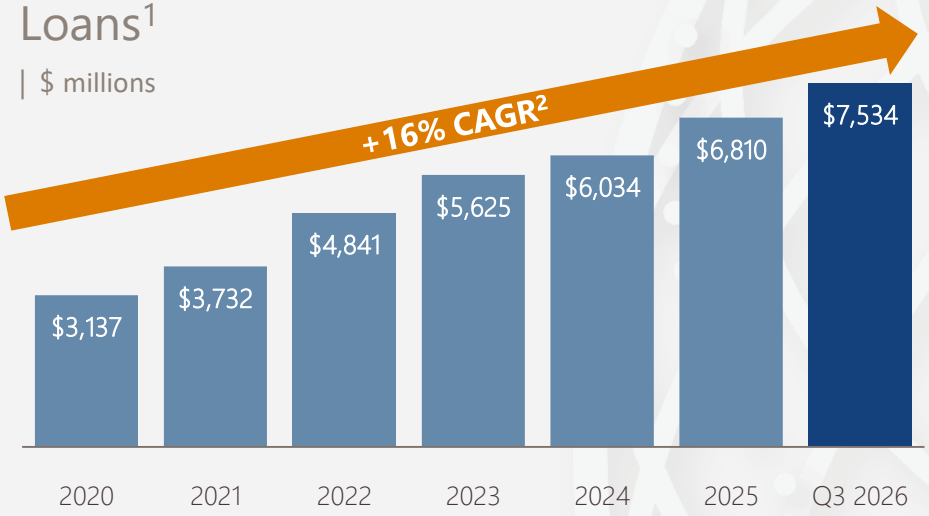
Proven High Growth Business Model

Metropolitan Commercial Bank.
The Entrepreneurial Bank Since 1999

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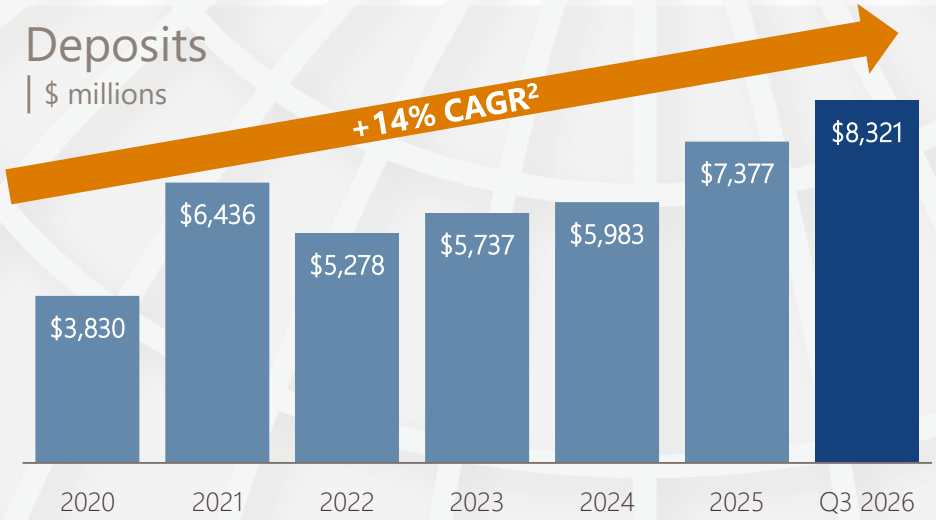
Loans[1]

| $ millions



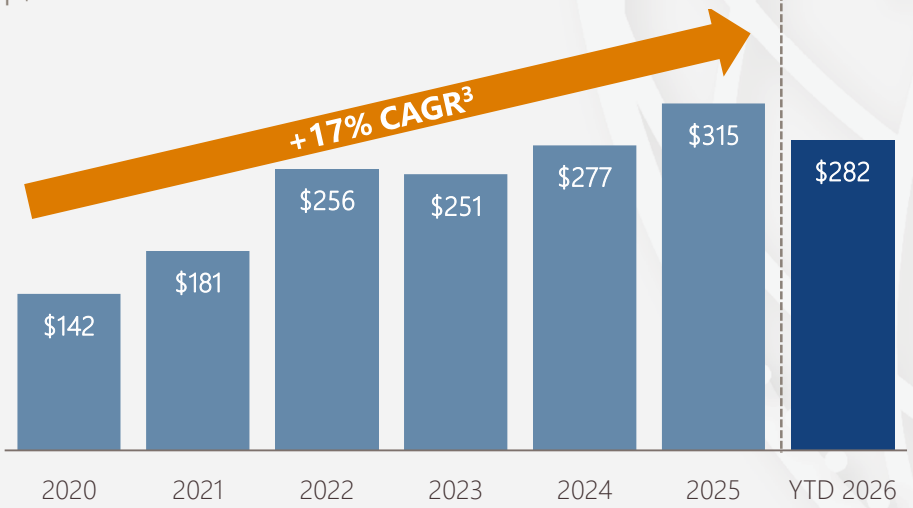
Deposits

| $ millions



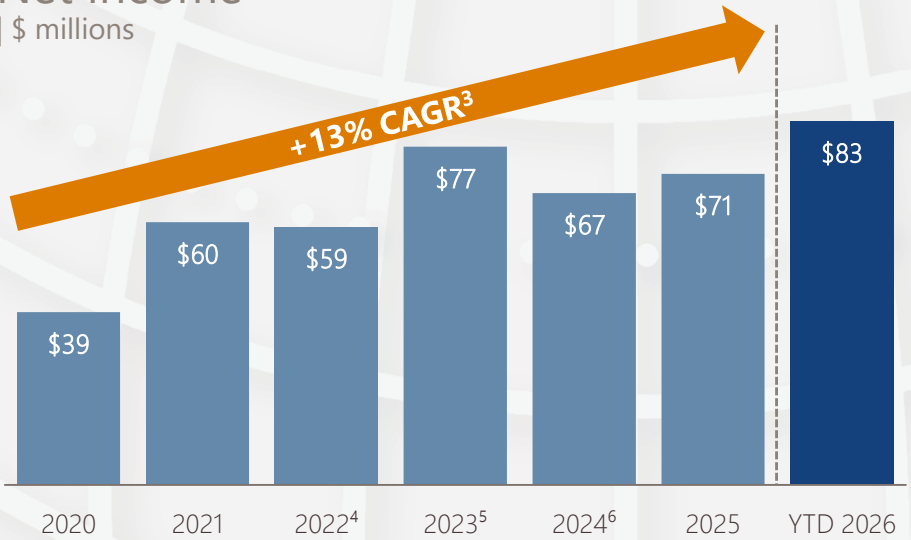
Revenue

| $ millions



Net Income

| $ millions

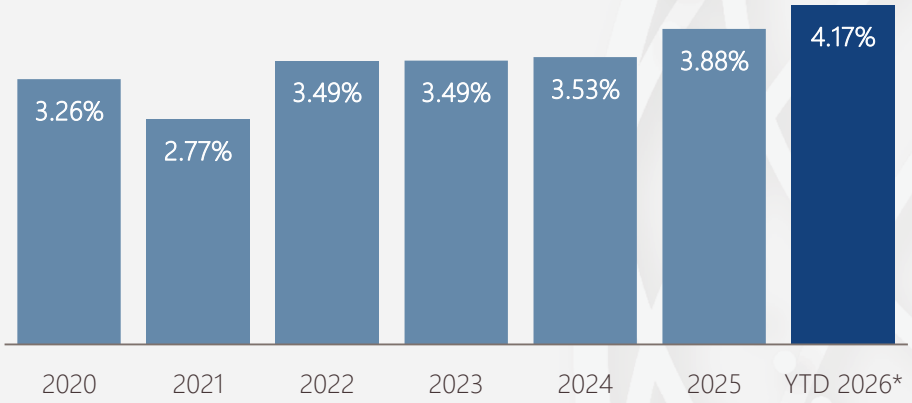


1 Loans, net of deferred fees and costs.
2 CAGR from December 31, 2020 through September 30, 2026.
3 CAGR from December 31, 2020 through December 31, 2025.
4 Includes a $35.0 million charge for a regulatory settlement reserve in the fourth quarter of 2022.
5 Includes a $5.5 million reversal of the regulatory settlement reserve.
6 Includes a $10.0 million regulatory reserve recorded in the third quarter of 2024

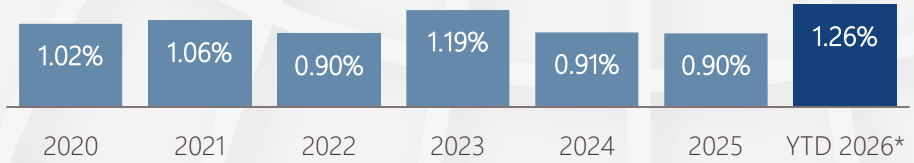
Highly Profitable, Scalable Model

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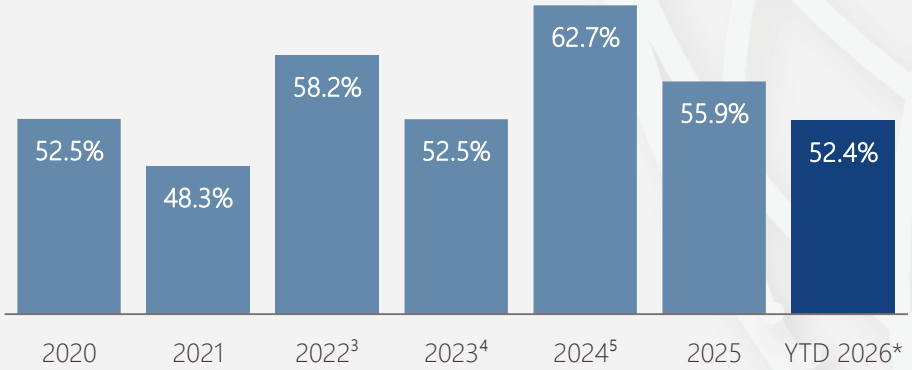
Net Interest Margin



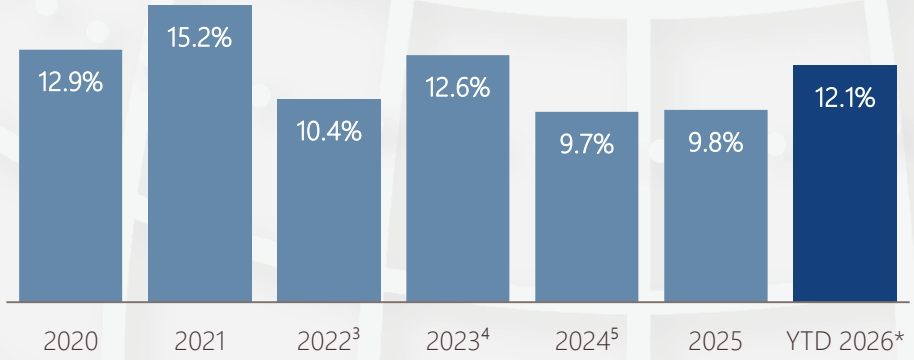
Return on Average Assets



Efficiency ratio[2]



ROATCE[1]



* Annualized

1 Non-GAAP financial measure. See reconciliation of GAAP to Non-GAAP financial measures starting on slide 26.

2 Total non-interest expense divided by Total revenues.

3 Includes a $35.0 million charge for a regulatory settlement reserve.

4 Includes a $5.5 million reversal of the regulatory settlement reserve.

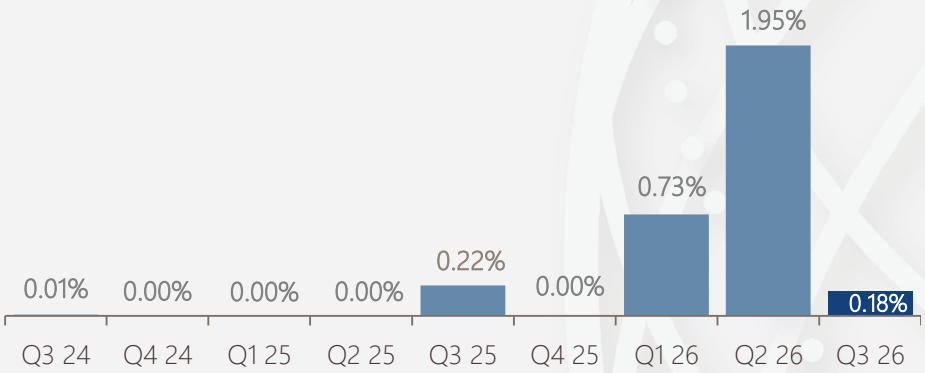
5 Includes a $10.0 million regulatory reserve recorded in the third quarter of 2024.

Credit Metrics

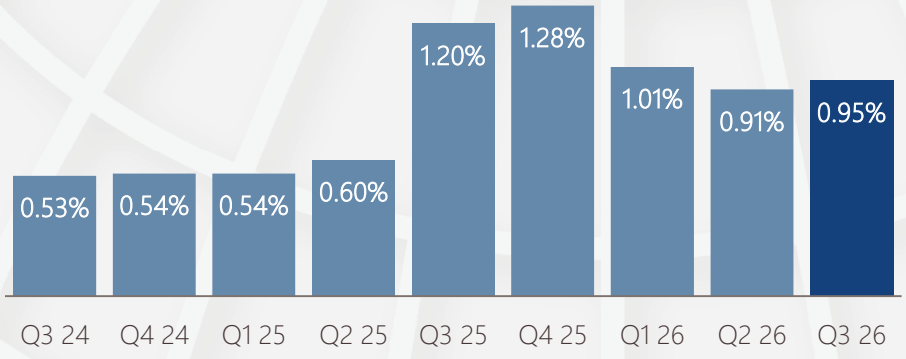
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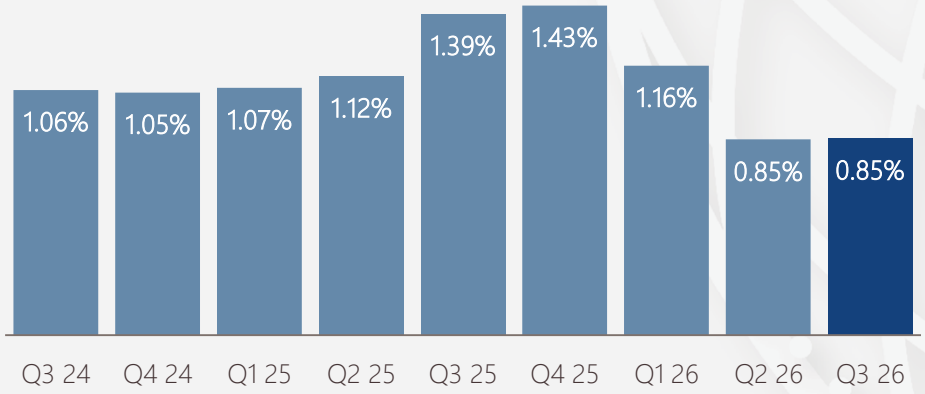
NCOs/Average Loans[1]



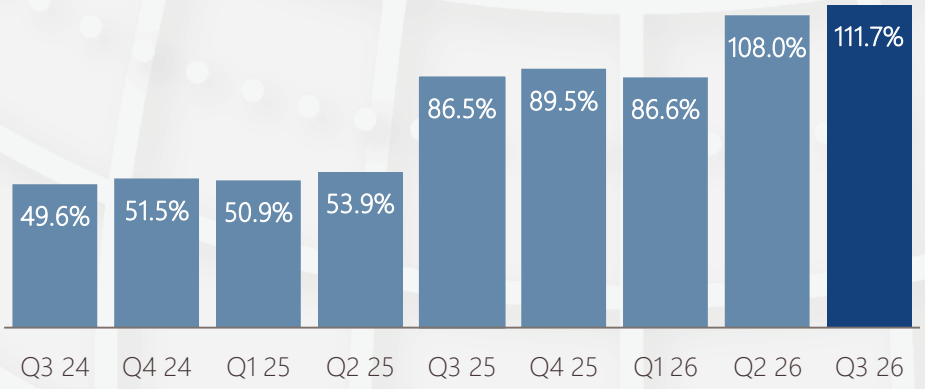
Non-Performing Loans/Loans



ACL/Loans



Non-Performing Loans/ACL

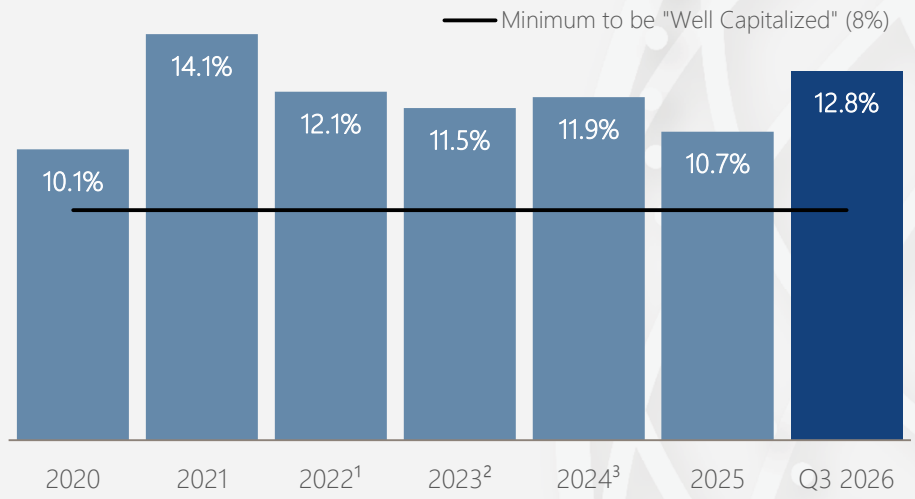


[1] Annualized

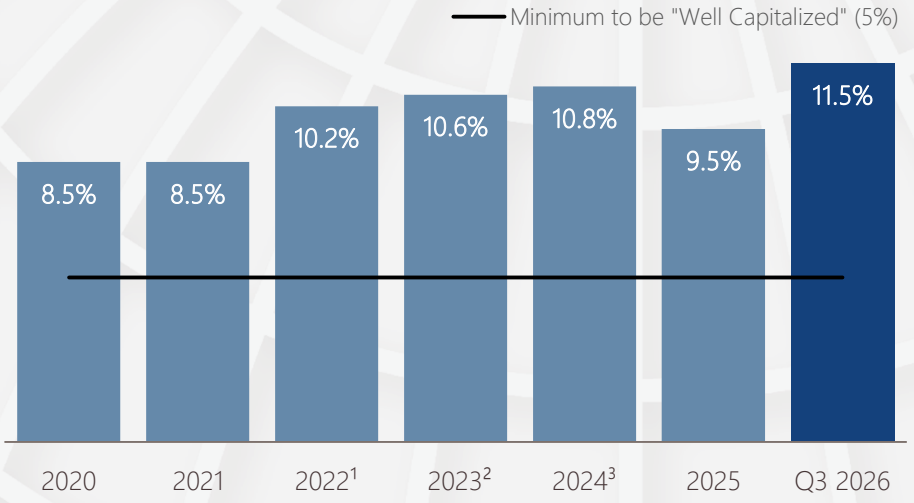
Capital Ratios*

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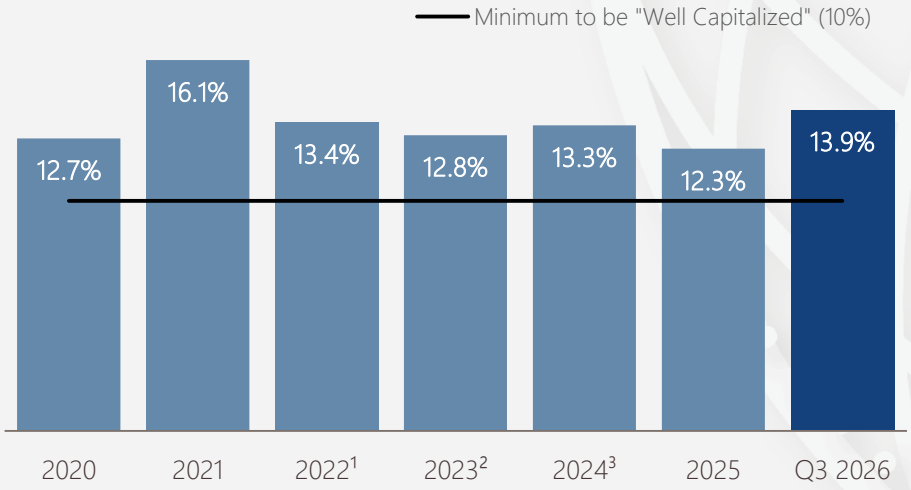
Common Equity Tier 1 Capital Ratio



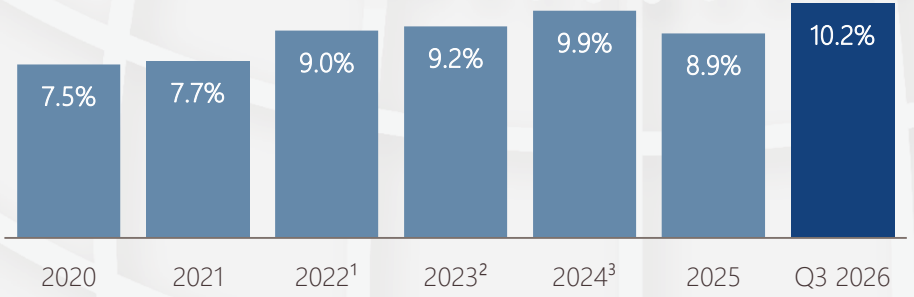
Tier 1 Leverage Ratio



Total Risk-Based Capital Ratio



TCE / TA[4]



* These capital ratios are for Metropolitan Bank Holding Corp.

1 Includes a $35.0 million charge for a regulatory settlement reserve.

2 Includes a $5.5 million reversal of the regulatory settlement reserve.

3 Includes a $10.0 million regulatory reserve recorded in the third quarter of 2024.

4 Non-GAAP financial measure. See reconciliation of GAAP to Non-GAAP financial measures starting on slide 26.

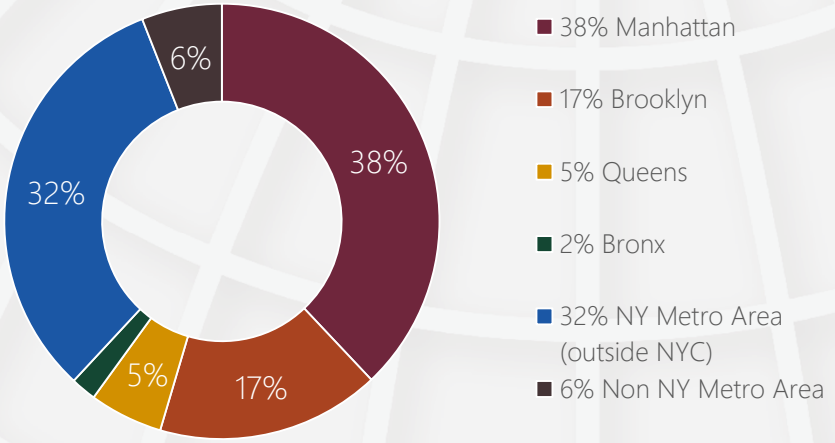
Conservatively Underwritten, Geographically Diversified CRE Office Portfolio

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Overview
September 30, 2026

- Total Office loans: **$393mm**
- Weighted average LTV of 53%
- Weighted average occupancy rate of 80%*
- Weighted average debt service coverage ratio of 1.7x*
- Manhattan loans originated since March 2022 is 100%
- Owner-occupied is 8.0%
- Varying levels of recourse on approximately 61% of loans

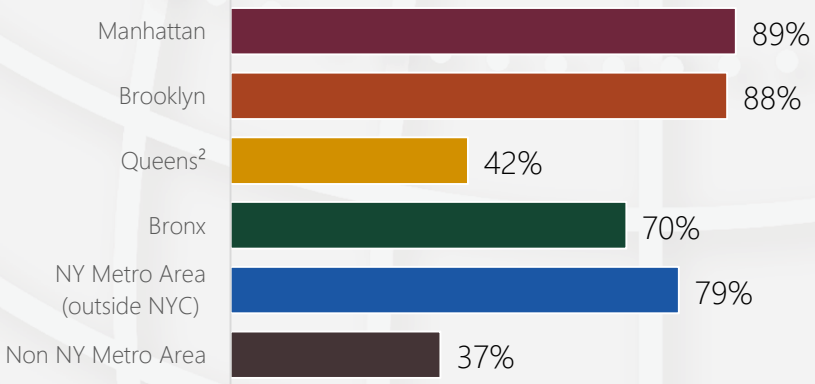
Office by Region
September 30, 2026



Maturity Schedule
September 30, 2026| $ millions

	2026	2027	Thereafter	Total
Outstanding Balance	$59	$198	$136	$393
Commitment Amount	$59	$202	$137	$398
Avg. Commitment Size	$12	$11	$6	$9
LTV[1]	47%	54%	53%	53%
Nonperforming	0%	0%	0%	0%
WAC	6.0%	5.8%	6.5%	6.1%

Occupancy by Region
September 30, 2026



* Excluding owner-occupied office properties.
[1] Based on Outstanding Balance.
[2] Single loan with "as is" LTV of 62%.

Conservatively Underwritten Multi-family Portfolio

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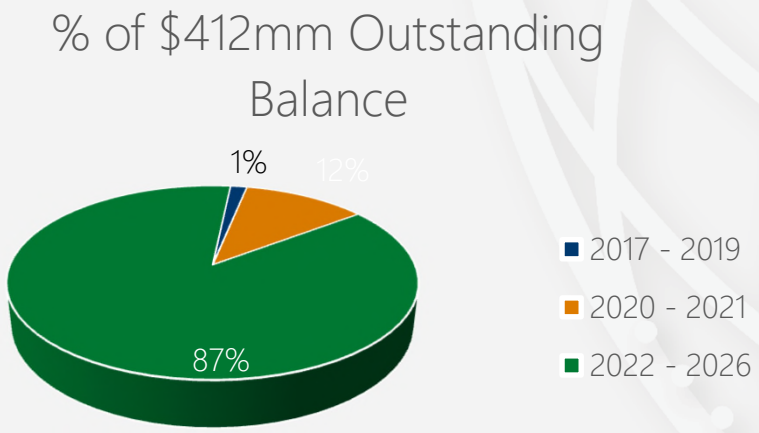
Overview

September 30, 2026 | $ millions

- Total Multi-family loans: $412mm
- Weighted average LTV of 52%
- Recourse on 62% of Total; recourse on 84% of Transitional
- Rent regulated 40% of Total
- Rent regulated have weighted average LTV of 42%
- Stabilized weighted average debt service coverage ratio of 2.2x

Origination Vintage

September 30, 2026



Stabilized[1] Maturity Schedule

September 30, 2026 | $ millions

	2026	2027	Thereafter	Total
Outstanding Balance	$61	$60	$147	$268
Commitment Amount	$61	$60	$153	$274
Avg. Loan Size	$8	$5	$5	$5
LTV[2]	62%	54%	39%	47%
Rent Regulated[2]	75%	63%	47%	57%
With Recourse[2]	74%	66%	34%	50%
Nonperforming	0%	0%	0%	0%
WAC	6.5%	5.8%	5.1%	5.6%

Transitional[1] Maturity Schedule

September 30, 2026 | $ millions

	2026	2027	Thereafter	Total
Outstanding Balance	$42	$59	$43	$144
Commitment Amount	$42	$59	$43	$144
Avg. Commitment Size	$3	$15	$14	$7
LTV[2]	52%	69%	53%	59%
Rent Regulated[2]	33%	0%	0%	10%
With Recourse[2]	84%	71%	100%	84%
Nonperforming	55%	0%	0%	16%
WAC	5.3%	6.4%	6.2%	6.0%

[1] Stabilized facilities provide cash flows adequate to support debt service and collateral value. Transitional are value-add opportunities that may have historic underlying issues or challenges that can be addressed and improved upon.

[2] Based on Outstanding Balance.

Reconciliation of GAAP to Non-GAAP Measures

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$ thousands, except per share data	Q3 2026	Q2 2026	Q1 2026	For Year Ending 2025	2024	2023	2022
Average assets	$ 9,008,357	$8,971,646	$8,566,759	$7,880,760	$7,293,445	$6,506,614	$6,621,631
Less: average intangible assets	9,733	9,733	9,733	9,733	9,733	9,733	9,733
Average tangible assets	$ 8,998,624	$8,961,913	$8,557,026	$7,871,027	$7,283,712	$6,496,881	$6,611,898
Average equity	$ 984,489	$ 965,023	$ 828,131	$ 732,611	$ 694,154	$ 621,006	$ 578,787
Less: Average preferred equity	—	—	—	—	—	—	—
Average common equity	984,489	965,023	828,131	732,611	694,154	621,006	578,787
Less: average intangible assets	9,733	9,733	9,733	9,733	9,733	9,733	9,733
Average tangible common equity	$ 974,756	$ 955,290	$ 818,398	$ 722,878	$ 684,421	$ 611,273	$ 569,054
Total assets	$ 9,470,920	$8,858,683	$8,844,124	$8,255,716	$7,300,749	$7,067,672	$6,267,337
Less: intangible assets	9,733	9,733	9,733	9,733	9,733	9,733	9,733
Tangible assets	$ 9,461,187	$8,848,950	$8,834,391	$8,245,983	$7,291,016	$7,057,939	$6,257,604
Total Equity	$ 974,680	$ 968,166	$ 948,339	$ 743,112	$ 729,827	$ 659,021	$ 575,897
Less: preferred equity	—	—	—	—	—	—	—
Common Equity	974,680	968,166	948,339	743,112	729,827	659,021	575,897
Less: intangible assets	9,733	9,733	9,733	9,733	9,733	9,733	9,733
Tangible common equity (book value)	$ 964,947	$ 958,433	$ 938,606	$ 733,379	$ 720,094	$ 649,288	$ 566,164
Tangible common equity (book value) divided by:	$ 964,947	$ 958,433	$ 938,606	$ 733,379	$ 720,094	$ 649,288	$ 566,164
Tangible assets	$ 9,461,187	$8,848,950	$8,834,391	$8,245,983	$7,291,016	$7,057,939	$6,257,604
Tangible common equity (book value) to Tangible assets ratio	10.2%	10.8%	10.6%	8.9%	9.9%	9.2%	9.0%
Net income divided by:	$ 32,437	$ 19,223	$ 31,426	$ 71,098	$ 66,686	$ 77,268	$ 59,425
Average tangible common equity	$ 974,756	$ 955,290	$ 818,398	$ 722,878	$ 684,421	$ 611,273	$ 569,054
Return on average tangible common equity*	13.2%	8.1%	15.6%	9.8%	9.7%	12.6%	10.4%
Common shares outstanding	12,285,553	12,395,278	12,392,035	10,088,617	11,197,625	11,062,729	10,949,965
Book value per share (GAAP)	$ 79.34	$ 78.11	$ 76.53	$ 73.66	$ 65.18	$ 59.57	$ 52.59
Tangible book value per share (non-GAAP)[1]	$ 78.54	$ 77.32	$ 75.74	$ 72.69	$ 64.31	$ 58.69	$ 51.70
Total Revenue (GAAP)[2]	$ 100,563	$ 93,010	$ 88,490	$ 315,106	$ 276,913	$ 250,739	$ 255,751
Less: Non-interest expense	49,490	51,802	46,400	176,005	173,575	131,538	148,737
Less: Gain (loss) on sale of securities	—	—	—	674	—	—	—
Pre-tax, pre-provision net revenue	$ 51,073	$ 41,208	$ 42,090	$ 138,427	$ 103,338	$ 119,201	$ 107,014

*Periods less than one year are annualized.

In addition to the results presented in accordance with Generally Accepted Accounting Principles ("GAAP"), this earnings presentation includes certain non-GAAP financial measures. Management believes these non-GAAP financial measures provide meaningful information to investors in understanding the Company's operating performance and trends. These non-GAAP measures have inherent limitations and are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for an analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of non-GAAP/adjusted financial measures disclosed in this earnings presentation to the comparable GAAP measures are provided in the accompanying tables.

[1] Tangible common equity divided by common shares outstanding at period-end.
[2] Total revenues equal net interest income plus non-interest income.

Reconciliation of GAAP to Non-GAAP Measures, Continued

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$ thousands, except per share data	For Year Ending 2021	2020	2019	2018	2017
Average assets	$5,724,230	$3,863,013	$2,846,959	$1,951,982	$1,524,202
Less: average intangible assets	9,733	9,733	9,733	9,733	9,733
Average tangible assets	$5,714,497	$3,853,280	$2,837,226	$1,942,249	$1,514,469
Average equity	$ 413,212	$ 320,617	$ 282,604	$ 251,030	$ 133,462
Less: Average preferred equity	4,585	5,502	5,502	5,502	5,502
Average common equity	408,627	315,115	277,102	245,528	127,960
Less: average intangible assets	9,733	9,733	9,733	9,733	9,733
Average tangible common equity	$ 398,894	$ 305,382	$ 267,369	$ 235,795	$ 118,227
Total assets	$7,116,358	$4,330,821	$3,357,572	$2,182,644	$1,759,855
Less: intangible assets	9,733	9,733	9,733	9,733	9,733
Tangible assets	$7,106,625	$4,321,088	$3,347,839	$2,172,911	$1,750,122
Total Equity	$ 556,989	$ 340,787	$ 299,124	$ 264,517	$ 236,884
Less: preferred equity	—	5,502	5,502	5,502	5,502
Common Equity	556,989	335,285	293,622	259,015	231,382
Less: intangible assets	9,733	9,733	9,733	9,733	9,733
Tangible common equity (book value)	$ 547,256	$ 325,552	$ 283,889	$ 249,282	$ 221,649
Tangible common equity (book value) divided by:	$ 547,256	$ 325,552	$ 283,889	$ 249,282	$ 221,649
Tangible assets	$7,106,625	$4,321,088	$3,347,839	$2,172,911	$1,750,122
Tangible common equity (book value) to Tangible assets ratio	7.7%	7.5%	8.5%	11.5%	12.7%
Net income divided by:	$ 60,555	$ 39,466	$ 30,134	$ 25,554	$ 12,369
Average tangible common equity	$ 398,894	$ 305,382	$ 267,369	$ 235,795	$ 118,227
Return on average tangible common equity*	15.2%	12.9%	11.3%	10.8%	10.5%
Common shares outstanding	10,920,569	8,295,272	8,312,918	8,217,274	8,196,310
Book value per share (GAAP)	$ 51.00	$ 40.42	$ 35.32	$ 31.52	$ 28.23
Tangible book value per share (non-GAAP)[1]	$ 50.11	$ 39.25	$ 34.15	$ 30.34	$ 27.04
Total Revenue (GAAP)[2]	$ 180,698	$ 141,924	$ 108,239	$ 83,177	$ 63,382
Less: Non-interest expense	87,312	74,518	59,955	43,471	32,745
Less: Gain (loss) on sale of securities	609	3,286	—	(37)	—
Pre-tax, pre-provision net revenue	$ 92,777	$ 64,120	$ 48,284	$ 39,743	$ 30,637

*Periods less than one year are annualized.

In addition to the results presented in accordance with Generally Accepted Accounting Principles ("GAAP"), this earnings presentation includes certain non-GAAP financial measures. Management believes these non-GAAP financial measures provide meaningful information to investors in understanding the Company's operating performance and trends. These non-GAAP measures have inherent limitations and are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for an analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of non-GAAP/adjusted financial measures disclosed in this earnings presentation to the comparable GAAP measures are provided in the accompanying tables.

[1] Tangible common equity divided by common shares outstanding at period-end.
[2] Total revenues equal net interest income plus non-interest income.