



**customers  
bancorp**

**Let's take on tomorrow.**

Investor Presentation: Q4'24 and FY'24

January 2025

# Forward-Looking Statements



Let's take on tomorrow.

In addition to historical information, this press release may contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to Customers Bancorp, Inc.’s strategies, goals, beliefs, expectations, estimates, intentions, capital raising efforts, financial condition and results of operations, future performance and business. Statements preceded by, followed by, or that include the words “may,” “could,” “should,” “pro forma,” “looking forward,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “project,” or similar expressions generally indicate a forward-looking statement. These forward-looking statements involve risks and uncertainties that are subject to change based on various important factors (some of which, in whole or in part, are beyond Customers Bancorp, Inc.’s control). Numerous competitive, economic, regulatory, legal and technological events and factors, among others, could cause Customers Bancorp, Inc.’s financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements, including: a continuation of the recent turmoil in the banking industry, responsive measures taken by us and regulatory authorities to mitigate and manage related risks, regulatory actions taken that address related issues and the costs and obligations associated therewith, such as the FDIC special assessments; the potential for negative consequences resulting from regulatory violations, investigations and examinations, including potential supervisory actions, the assessment of fines and penalties, the imposition of sanctions, the need to undertake remedial actions and possible damage to our reputation; effects of competition on deposit rates and growth, loan rates and growth and net interest margin; failure to identify and adequately and promptly address cybersecurity risks, including data breaches and cyberattacks; public health crises and pandemics and their effects on the economic and business environments in which we operate; geopolitical conditions, including acts or threats of terrorism, actions taken by the United States or other governments in response to acts or threats of terrorism and military conflicts, including the war between Russia and Ukraine and escalating conflict in the Middle East, which could impact economic conditions in the United States; the impact that changes in the economy have on the performance of our loan and lease portfolio, the market value of our investment securities, the demand for our products and services and the availability of sources of funding; the effects of actions by the federal government, including the Board of Governors of the Federal Reserve System and other government agencies, that affect market interest rates and the money supply; actions that we and our customers take in response to these developments and the effects such actions have on our operations, products, services and customer relationships; higher inflation and its impacts; and the effects of any changes in accounting standards or policies. Customers Bancorp, Inc. cautions that the foregoing factors are not exclusive, and neither such factors nor any such forward-looking statement takes into account the impact of any future events. All forward-looking statements and information set forth herein are based on management’s current beliefs and assumptions as of the date hereof and speak only as of the date they are made. For a more complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review Customers Bancorp, Inc.’s filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K for the year ended December 31, 2023, subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K, including any amendments thereto, that update or provide information in addition to the information included in the Form 10-K and Form 10-Q filings, if any. Customers Bancorp, Inc. does not undertake to update any forward-looking statement whether written or oral, that may be made from time to time by Customers Bancorp, Inc. or by or on behalf of Customers Bank, except as may be required under applicable law.

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# Customers Bancorp Franchise



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	Loans-HFI <sup>1</sup>	Deposits <sup>2</sup>
<b>Community Banking</b> <i>Serves small and medium sized businesses and individuals</i> <ul style="list-style-type: none"> <li>Regional Community C&amp;I</li> <li>Multifamily and Investment CRE</li> <li>SBA</li> <li>Residential Mortgages</li> </ul>	\$5.8B	\$2.7B
<b>Corporate and Specialized Banking</b> <i>Serves sophisticated business customers</i> <ul style="list-style-type: none"> <li>Commercial Banking Teams</li> <li>Venture Banking</li> <li>Fund Finance</li> <li>Real Estate Specialty Finance</li> <li>Financial Institutions Group (FIG)</li> <li>Equipment Finance</li> <li>Mortgage Finance</li> </ul>	\$7.9B	\$9.7B
<b>Digital Banking</b> <i>Loan and deposit products delivered digitally</i> <p><b>Commercial:</b></p> <ul style="list-style-type: none"> <li>Transaction Banking (Payments &amp; Treasury Services, cubiX)</li> <li>Fintech Banking</li> <p><b>Consumer:</b></p> <ul style="list-style-type: none"> <li>Personal Loans</li> <li>Checking &amp; Savings</li> </ul> </ul>	\$0.7B	\$4.7B

## Net Promoter Score

Measuring business customer satisfaction and loyalty

73 Customers Bank	41 Banking Industry Benchmark <sup>3</sup>
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## Customers Bancorp, Inc.

NYSE: CUBI

Headquarters	West Reading, PA
FTE Employees	793
Total Assets	\$22.3B

Data as of 12/31/2024

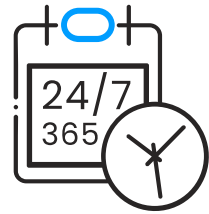
1. All multifamily, investment CRE and mortgage loans included in community banking  
 2. Total deposits excluding wholesale CDs and BMTX student deposits; Non-GAAP measure, refer to appendix for reconciliation  
 3. The Qualtrics U.S. Banking Relational Net Promoter® Score (NPS®) benchmark is derived from Qualtrics' vast Customer Experience dataset. The dataset includes 2022-2023 anonymized results from 50+ U.S. banking organizations, covering 80+ separate relationship surveys, and encompassing 400,000 individual survey respondents.

# What Makes Customers Bank Unique?

*Ranked #1 among banks with \$10 billion to \$50 billion in assets*



## CULTURE



Client Centric  
Focus

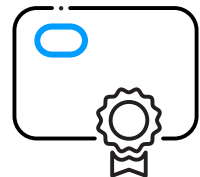


Entrepreneurial  
Culture Banking  
Entrepreneurs

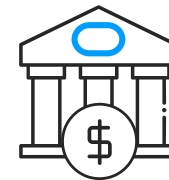


Consistent  
Recruiter of Top  
Talent

## FOCUS

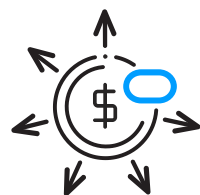


Target Top 3-5 National Competitor  
in Focused Set of Verticals

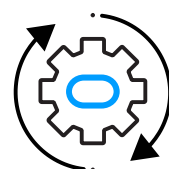


Sophisticated  
Product Offerings

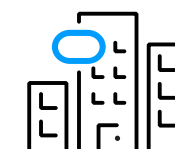
## STRATEGY



Single Point  
of Contact



Sufficient Scale,  
Yet Nimble



High-Touch and  
Branch-Lite Model

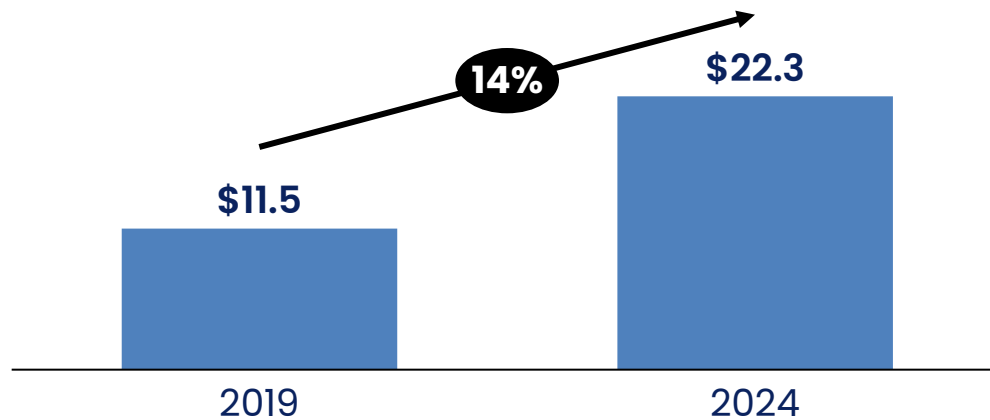
# Customers Bank has Demonstrated Sustainable Organic Growth While Significantly Improving Our Capital and Liquidity Position...



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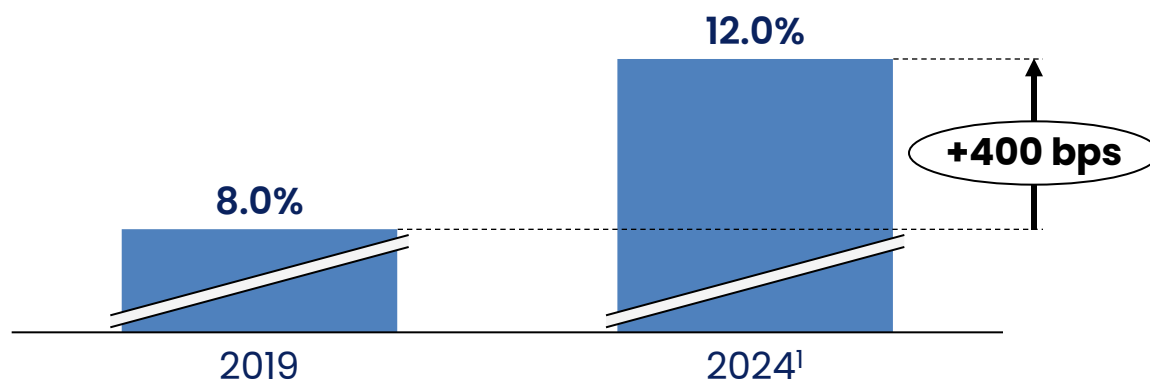
## Total Assets

\$ billions



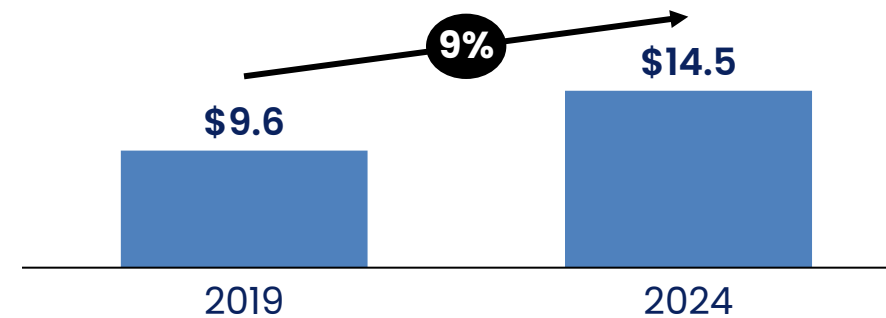
## CET1 Risk-Based Capital

percent



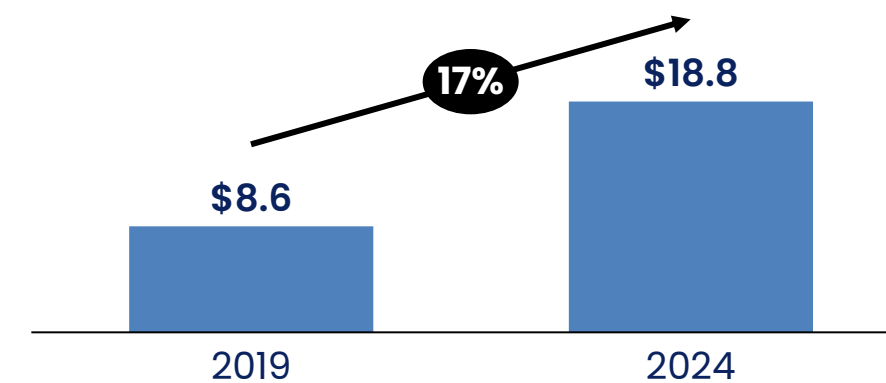
## Gross Loans - HFI

\$ billions



## Total Deposits

\$ billions



## Loans - HFI to Deposits

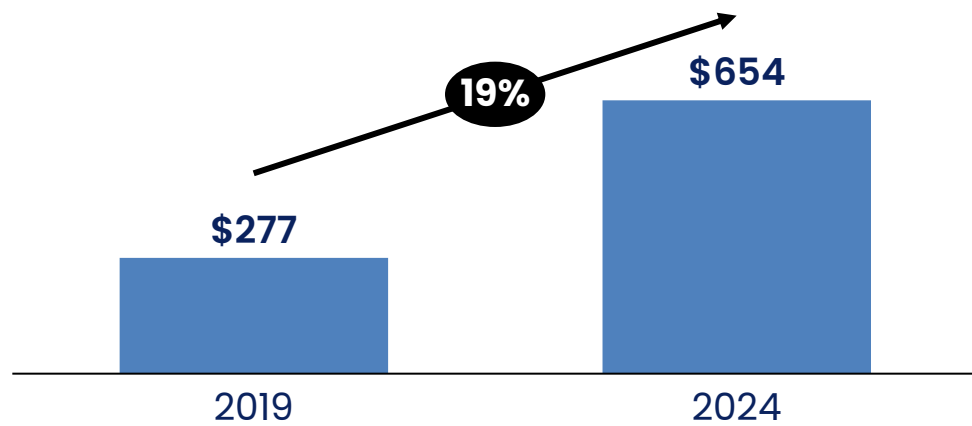
111%

77%

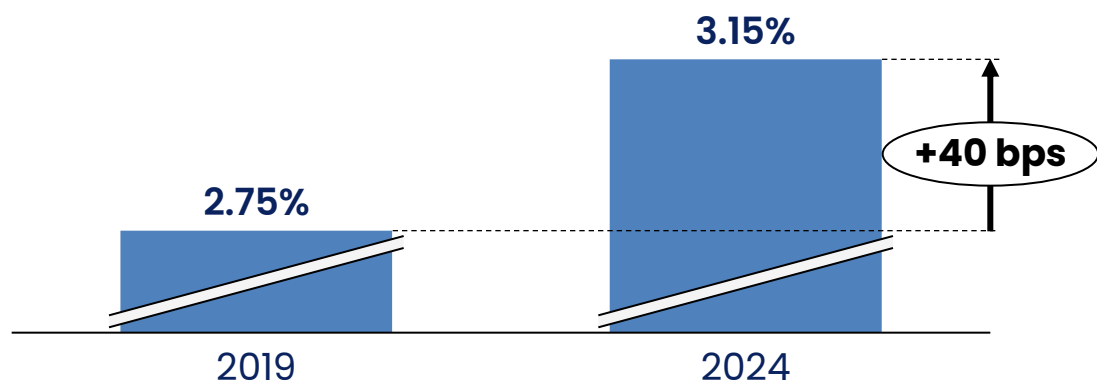
1. Capital ratios are estimated pending final regulatory report

# ...and Increasing Our EPS by Approximately 2.5x and NIM By 40 basis points Over the Last Five Years

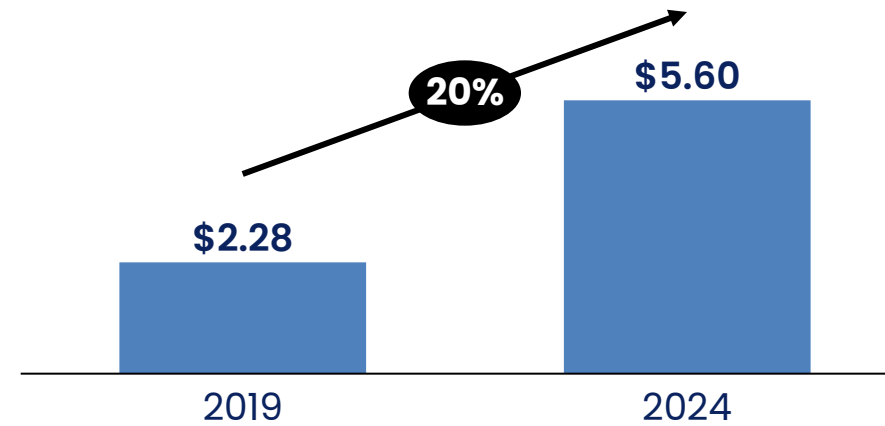
**NII**  
\$ millions



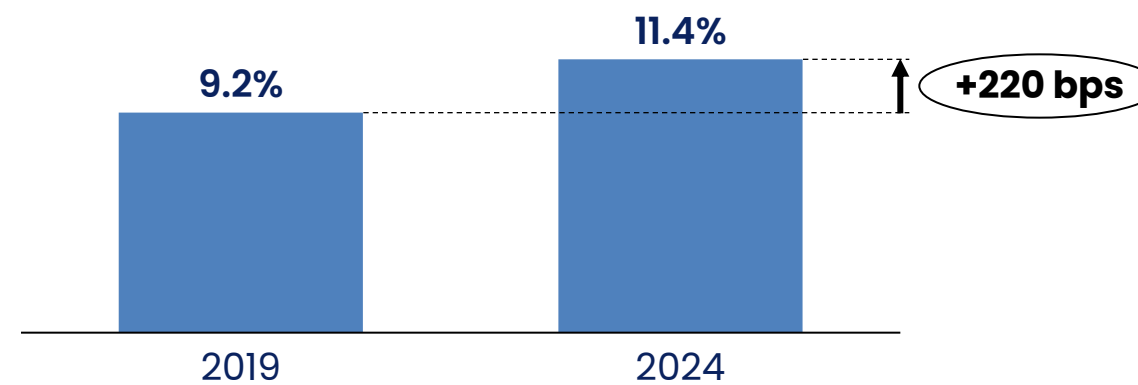
**NIM**  
percent



**Core Diluted EPS<sup>1</sup>**  
per share



**Core ROCE<sup>1</sup>**  
percent



1. Non-GAAP measure, refer to appendix for reconciliation

# 2025 Priorities



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- 1 **Client-centric culture** resulting in high client satisfaction rates
- 2 **Continue deposit transformation and grow loan portfolio**
- 3 **Grow net interest income** led by interest expense reduction combined with franchise enhancing loan growth
- 4 **Strengthen risk management platform** through continued enhancements across people, process, and technology
- 5 **Operational excellence** with revenue and expense initiatives utilized to reinvest into the franchise
- 6 **Maintain strong capital base, liquidity, and credit quality**

# Q4'24 – Key Accomplishments

## Accretive Deposit Performance

**Over \$1 billion of gross deposit inflows**

Strong momentum continuing deposit transformation

## Robust Loan Growth

**Bucking the industry trend with 19% annualized loan growth<sup>1</sup>**

Robust growth from diversified products across the franchise

## Strategic Balance Sheet Repositioning

Executed targeted securities portfolio repositioning to improve future profitability

Completed utilizing strong capital position and robust organic capital generation

## Net Interest Income & Net Interest Margin (NIM)

Interest expense reduction led NII and NIM expansion

Positive business drivers for expansion in the medium-term

## Operational Excellence & Strategic Investments

**Executed on operational excellence initiative providing capacity for investments in enhanced talent, technology and risk management**

Core non-interest expense as percent of average assets is top quartile among regional bank peers<sup>2</sup>

## Tangible Book Value Growth

**Tangible book value per share<sup>3</sup> crossed \$54**

16% CAGR over last five years<sup>4</sup>

## Strong Capital & Liquidity

CET1 and TCE/TA<sup>3</sup> remain in excess of our targets of ~11.5% and ~7.5% respectively

## Maintaining Superior Credit Quality

Net charge off ratio declined 9 basis points

Reserves to NPLs remain strong at 316%

1. HFI loan growth  
2. Selected 2024 proxy peers as disclosed in appendix  
3. Non-GAAP measure, refer to appendix for reconciliation  
4. FY 2019 to FY 2024



# Financial Highlights – GAAP



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Q4'24   FY'24	Q4'24 (vs. Q3'24)		
Highlights	Profitability	Balance Sheet	Credit
<p>Diluted EPS</p> <p>\$0.71   \$5.09</p>	<p>3.11%</p> <p>vs. 3.06%</p> <p><b>NIM</b></p>	<p>\$22.3B</p> <p>+4%</p> <p><b>Total Assets</b></p>	<p>0.25%</p> <p>+3 bps</p> <p><b>NPA Ratio</b></p>
<p>Net Income</p> <p>\$23.3 M   \$166.4 M</p>	<p>0.48%</p> <p>vs. 0.88%</p> <p><b>ROAA</b></p>	<p>\$14.7B</p> <p>+4%</p> <p><b>Total Loans and Leases</b></p>	<p>\$43.3M</p> <p>-9%</p> <p><b>NPLs</b></p>
<p>ROCE</p> <p>5.5%   10.4%</p>		<p>\$18.8B</p> <p>+4%</p> <p><b>Total Deposits</b></p>	<p>316%</p> <p>vs. 281%</p> <p><b>Reserves to NPLs</b></p>

## Financial Highlights – Core

Q4'24   FY'24	Q4'24 (vs. Q3'24)		
Highlights	Profitability	Balance Sheet	Credit
<p><b>Core EPS<sup>1,2</sup></b></p> <p><b>\$1.36   \$5.60</b></p>	<p><b>3.11%</b> vs. 3.06% <b>NIM</b></p>	<p><b>\$22.3B</b> +4% <b>Total Assets</b></p>	<p><b>0.25%</b> +3 bps <b>NPA Ratio</b></p>
<p><b>Core Earnings<sup>1,2</sup></b></p> <p><b>\$44.2 M   \$183.1 M</b></p>	<p><b>0.86%</b> vs. 0.89% <b>Core ROAA<sup>1,2</sup></b></p>	<p><b>\$14.7B</b> +4% <b>Total Loans and Leases</b></p>	<p><b>\$43.3M</b> -9% <b>NPLs</b></p>
<p><b>Core ROCE<sup>1,2</sup></b></p> <p><b>10.4%   11.4%</b></p>	<p><b>1.51%</b> vs. 1.21% <b>Core PTPP ROAA<sup>1,2</sup></b></p>	<p><b>\$18.8B</b> +4% <b>Total Deposits</b></p>	<p><b>316%</b> vs. 281% <b>Reserves to NPLs</b></p>

1. Excludes pre-tax losses on investment securities of \$26.7 million, severance expense of \$1.6 million, derivative credit valuation adjustment of \$0.4 million, unrealized gain on equity method investments of \$0.4 million, legal settlement of \$0.2 million and unrealized losses on loans held for sale of \$0.1 million.

2. Non-GAAP measure, refer to appendix for reconciliation

# Continued Execution of Deposit Franchise Transformation

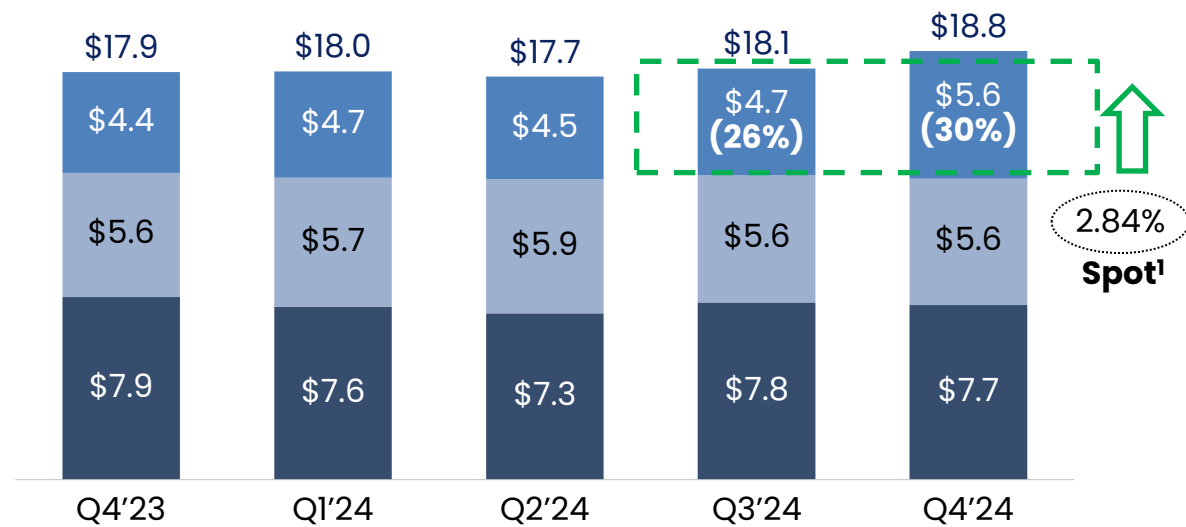


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## Total Deposits

\$ billions

- Over \$1.0 billion of gross inflows in Q4'24
- Average cost of deposits declined 39 basis points in Q4'24



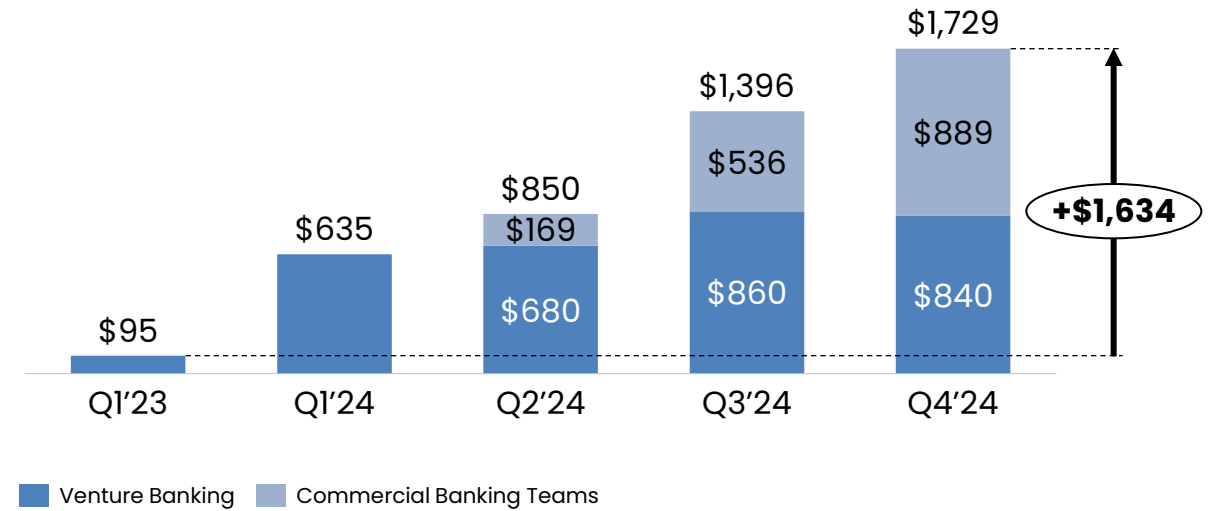
Average cost of deposits



■ Non-Interest Bearing DDA ■ Interest Bearing DDA ■ Non-DDA

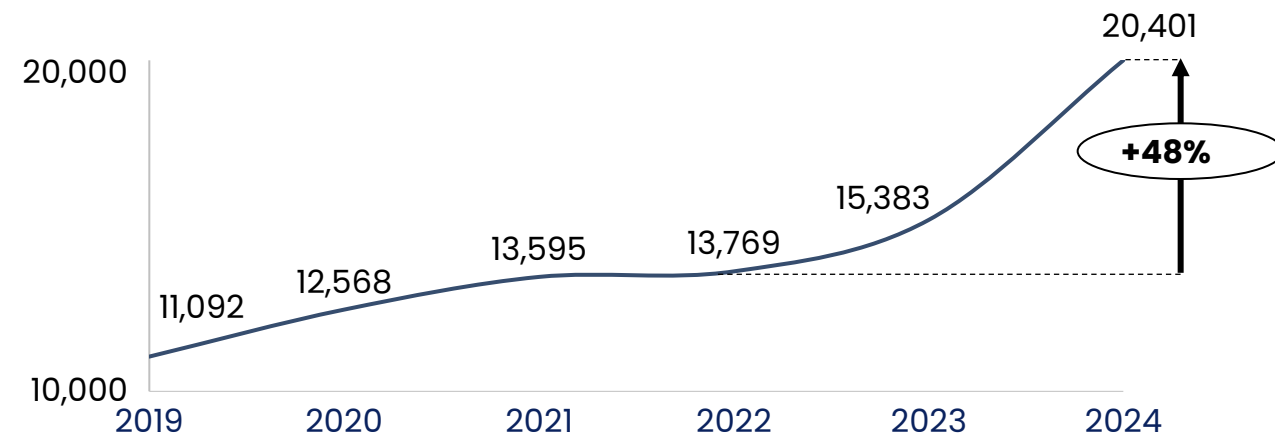
## New Banking Team Deposits<sup>2</sup>

\$ millions



■ Venture Banking ■ Commercial Banking Teams

## Commercial Client Deposit Accounts



1 Spot cost of deposits as of 12/31/2024  
 2 Includes venture banking team hired in Q2'23 and commercial banking teams hired in Q2'24

# Industry Leading Loan Growth With Contributions Across The Franchise

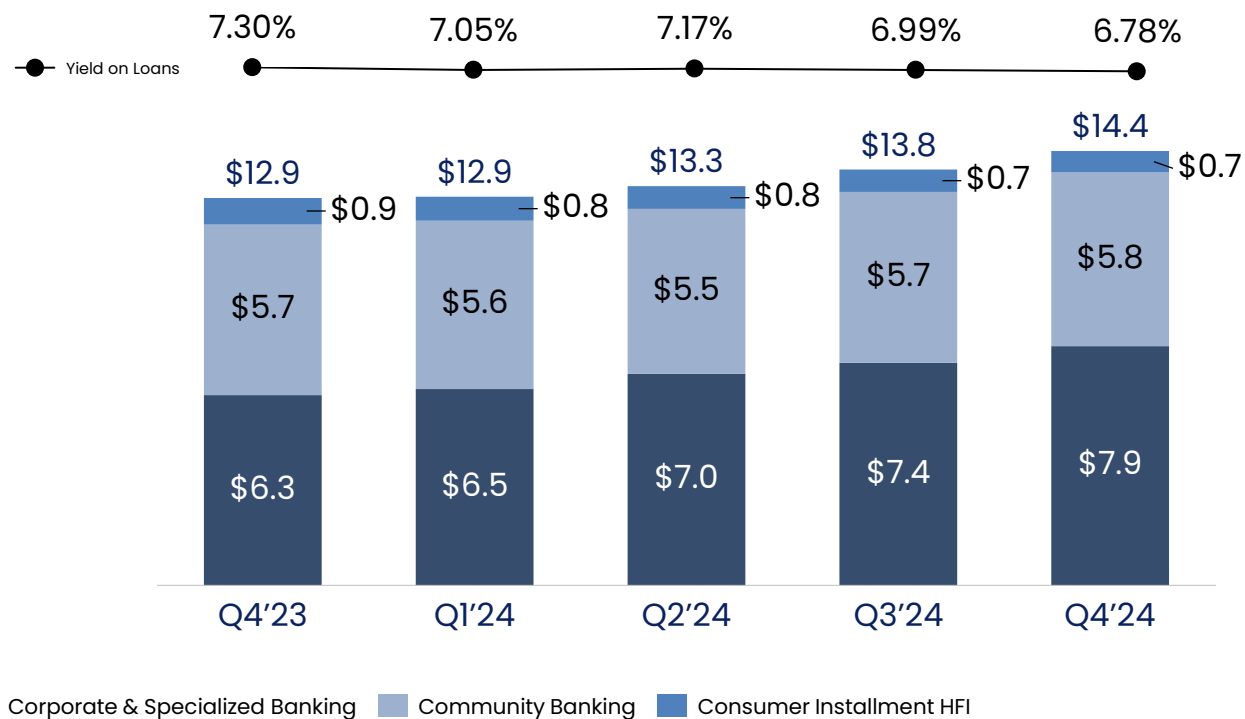


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## Loans – HFI

\$ billions

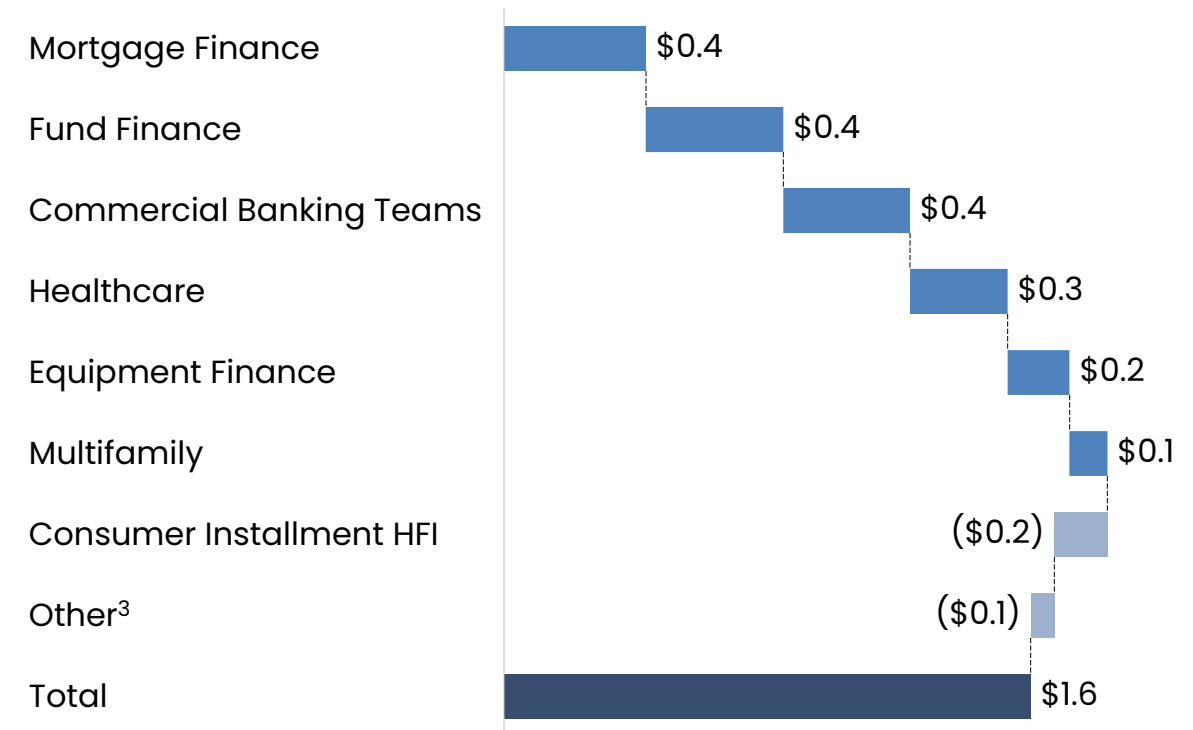
- Total HFI loan growth of 12% YoY (5% industry average<sup>1</sup>) and 4% QoQ
- Strong pipeline diversified across business-units creating continued opportunity for growth with holistic relationships



## FY 2024 Loan Growth<sup>2</sup> by Verticals

\$ billions

- Top growth verticals included mortgage finance, fund finance, commercial banking teams, healthcare, equipment finance and multifamily
- Diversified loan growth focused on adding franchise value

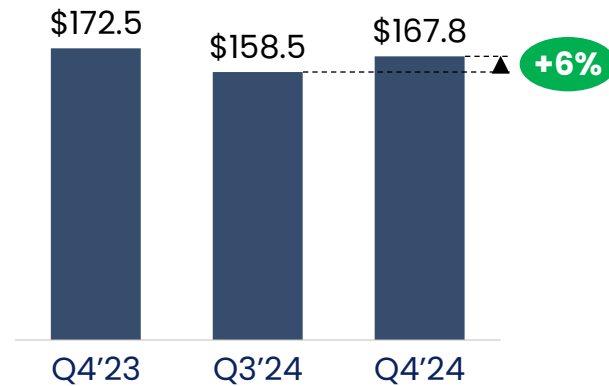


1. Based on US banks between \$10 billion to \$100 billion in assets with a reporting date on or before January 22, 2025  
 2. HFI loan growth  
 3. Includes Venture banking, Investment CRE, Mortgages, SBA, Regional Community C&I and PPP

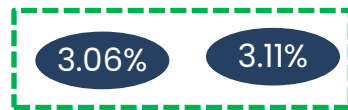
# Net Interest Income Grew by 6% in Q4'24

## Net Interest Income

\$ millions



## Net Interest Margin (%)



## Interest Income

\$ millions



## Interest Expense

\$ millions



## Key Highlights

- Interest expense reduction led growth in net interest income and net interest margin
- 5 basis points margin expansion in the quarter primarily driven by decline in deposit costs
- \$2.0+ billion high quality deposit pipeline driving opportunity to remix higher cost deposits and further reduce interest expense
- Robust loan pipeline to be converted to support interest income regardless of the rate environment
- Executed securities portfolio repositioning to benefit net interest income and net interest margin, while improving structural liquidity

# Industry-Leading Efficiency While Investing In Our Business

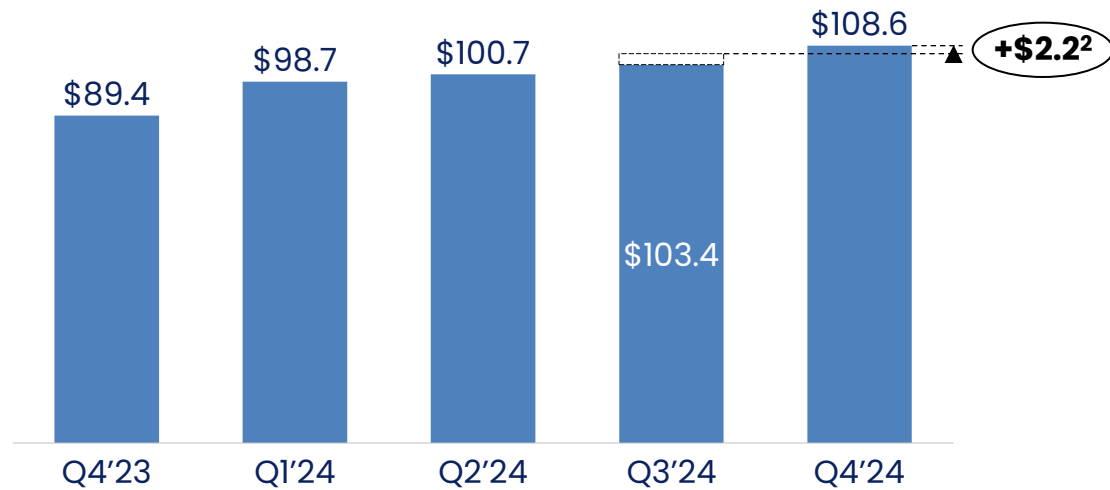


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## Core Non-Interest Expense<sup>1</sup>

\$ millions

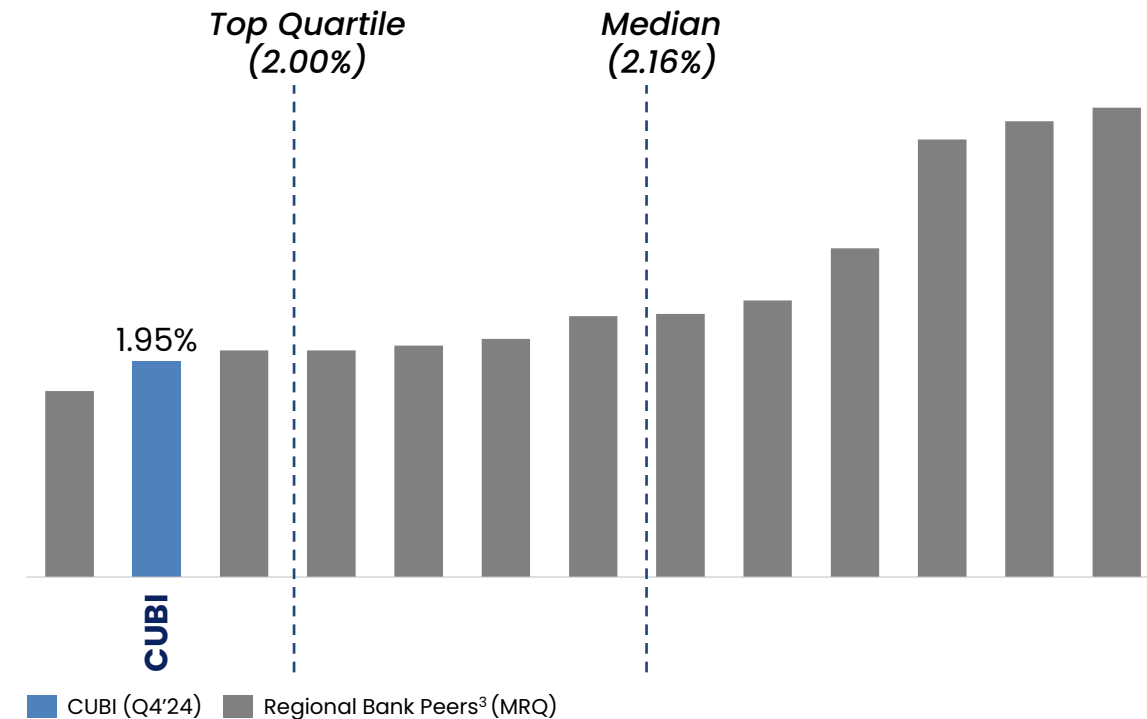
- Strong efficiency ratio while continuing to invest in the franchise
- Adjusted for the one-time expenses in Q3'24, approximately \$2 million increase<sup>2</sup> in core non-interest expense in the quarter driven primarily by higher outside services



## Core Non-Interest Expense<sup>1</sup> / Average Assets

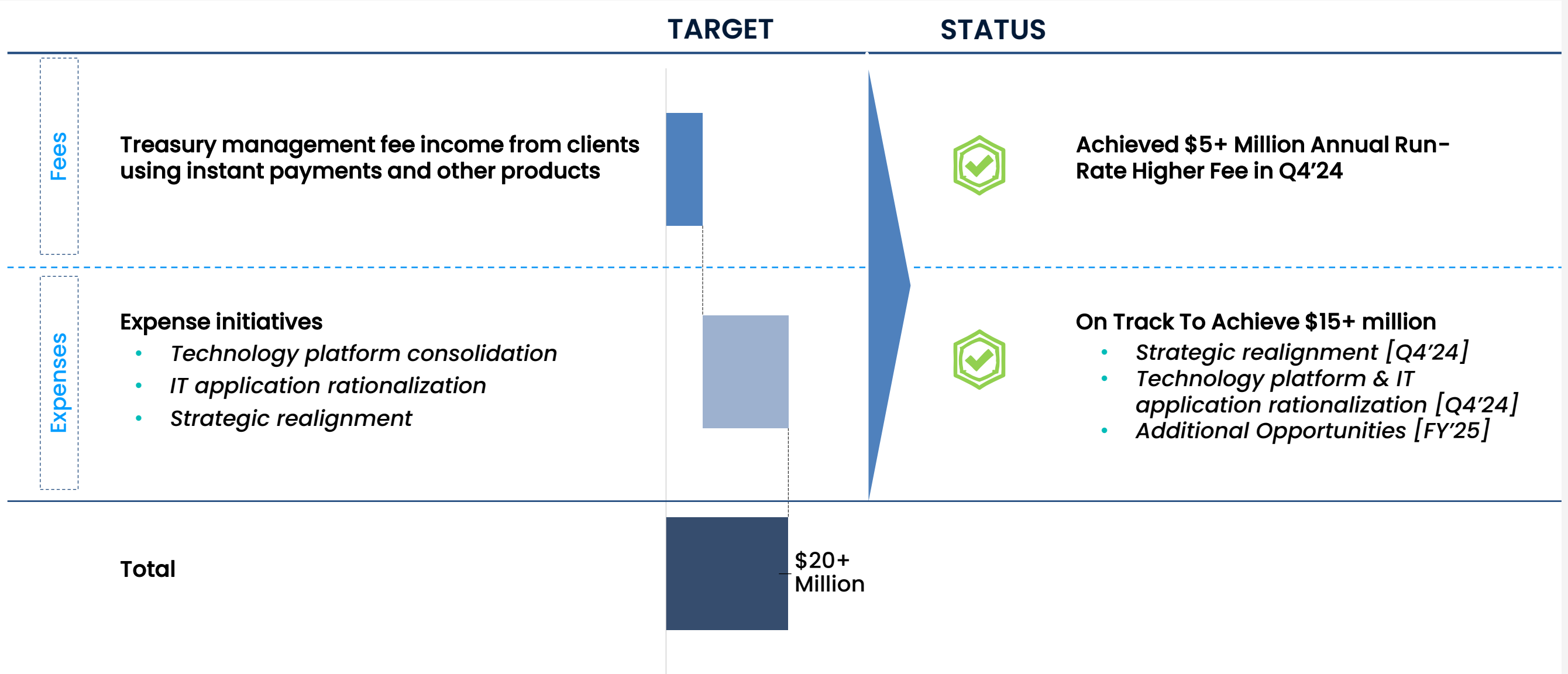
percent

- CUBI's core non-interest expense<sup>1</sup> as percent of average assets is one of the lowest among regional bank peers<sup>3</sup>



1. Non-GAAP measure, refer to appendix for reconciliation  
 2. Compared to Q3 2024 adjusted core non-interest expense; non-GAAP measure, refer to appendix for reconciliation of all adjusted core non-interest expenses in all periods  
 3. Selected 2024 proxy peers as disclosed in appendix

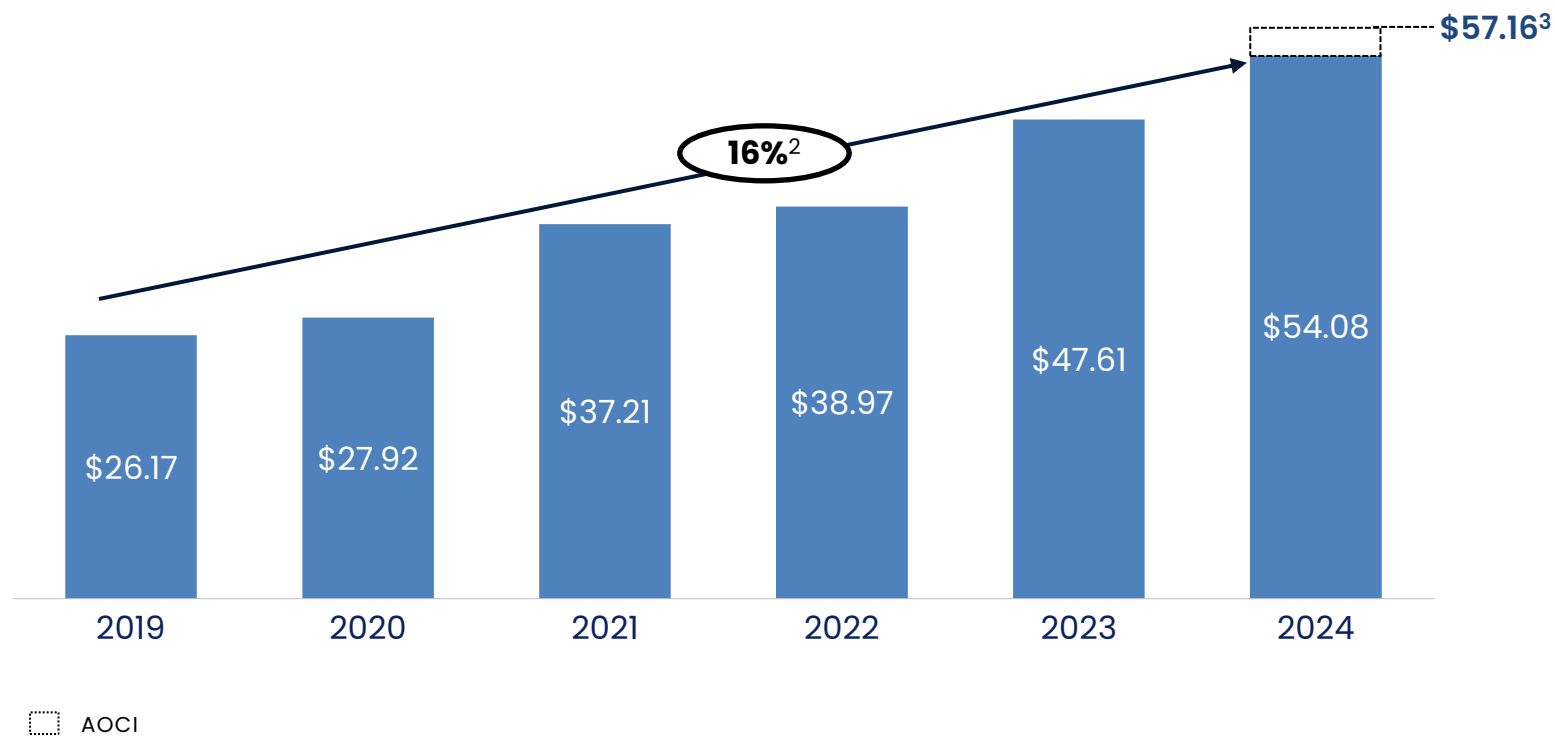
# On Track To Achieve \$20 Million Operational Excellence Target



**Savings Used to Invest in the Franchise**

# Tangible Book Value Has Crossed \$54 Per Share

## Tangible Book Value<sup>1</sup> per share



## Key Highlights

- Tangible book value<sup>1</sup> increased by approximately \$6.47 per share in 2024 (14%)
- Tangible book value<sup>1</sup> has more than doubled over the last five years<sup>2</sup>
- 5-year+ CAGR in TBV<sup>1</sup> of 16%<sup>2</sup> despite AOCI headwinds compared to 4% for regional bank peers<sup>4</sup>

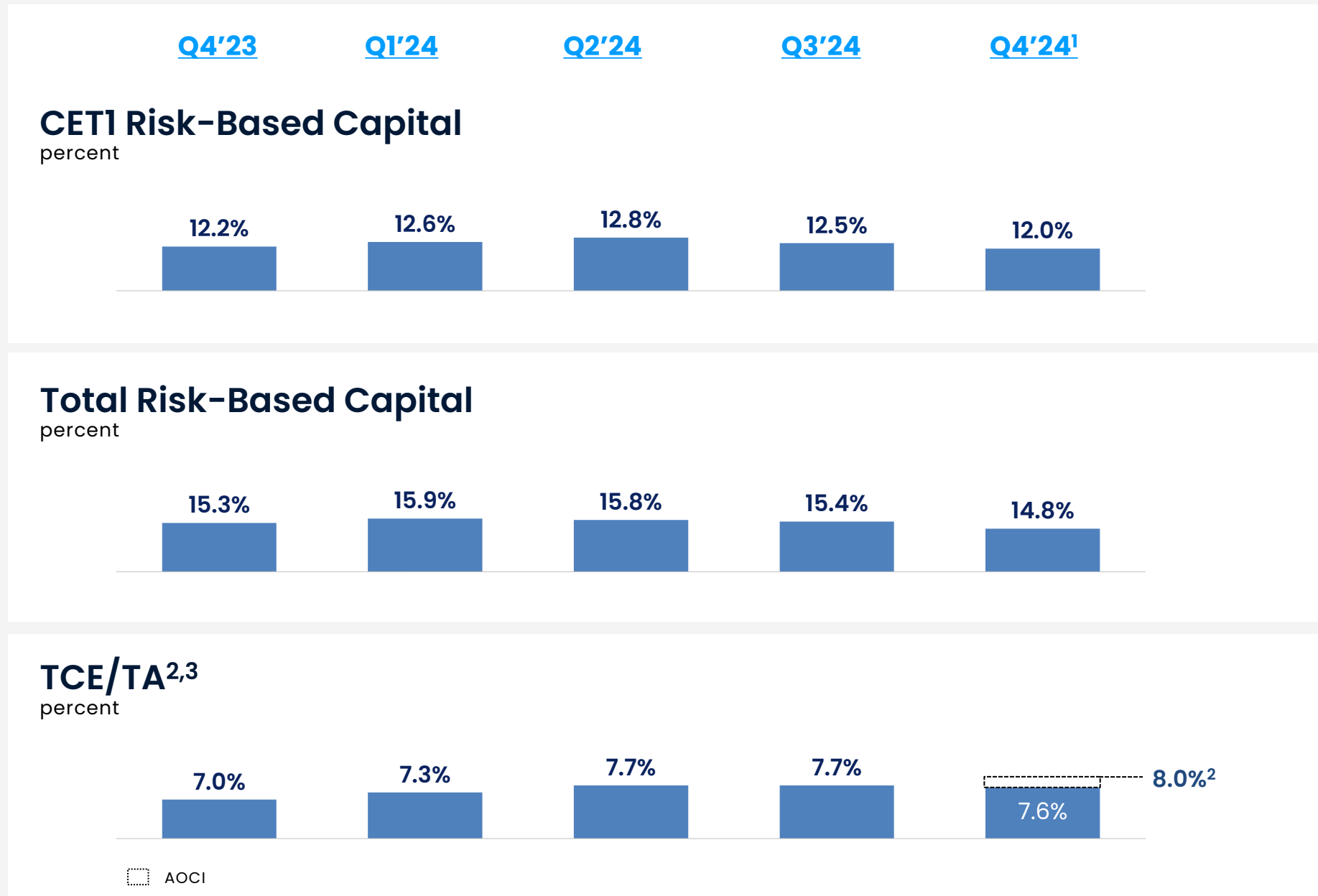
1. Non-GAAP measure, refer to appendix for reconciliation  
 2. CAGR from Q4'19 to Q4'24 inclusive of impact of AOCI mark-to-market  
 3. Tangible book value<sup>1</sup> negatively impacted by \$3.08 per share in Q4'24 due to AOCI  
 4. Selected 2024 proxy peers as disclosed in appendix



# Strong Capital Levels Provide Significant Flexibility



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## Key Highlights

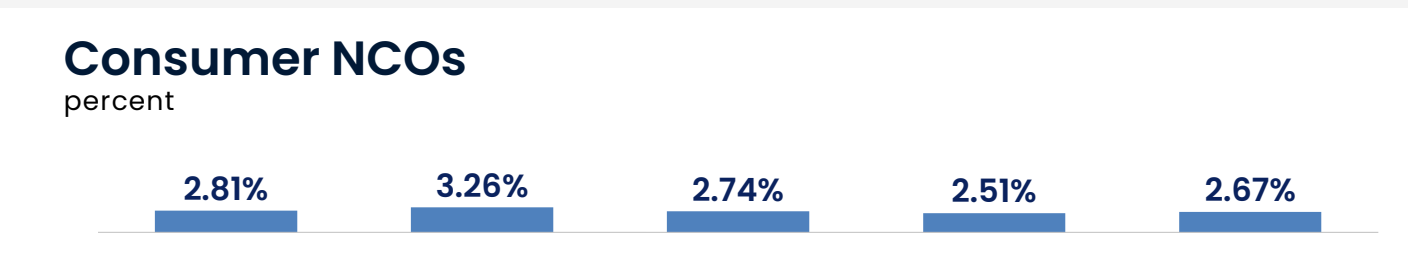
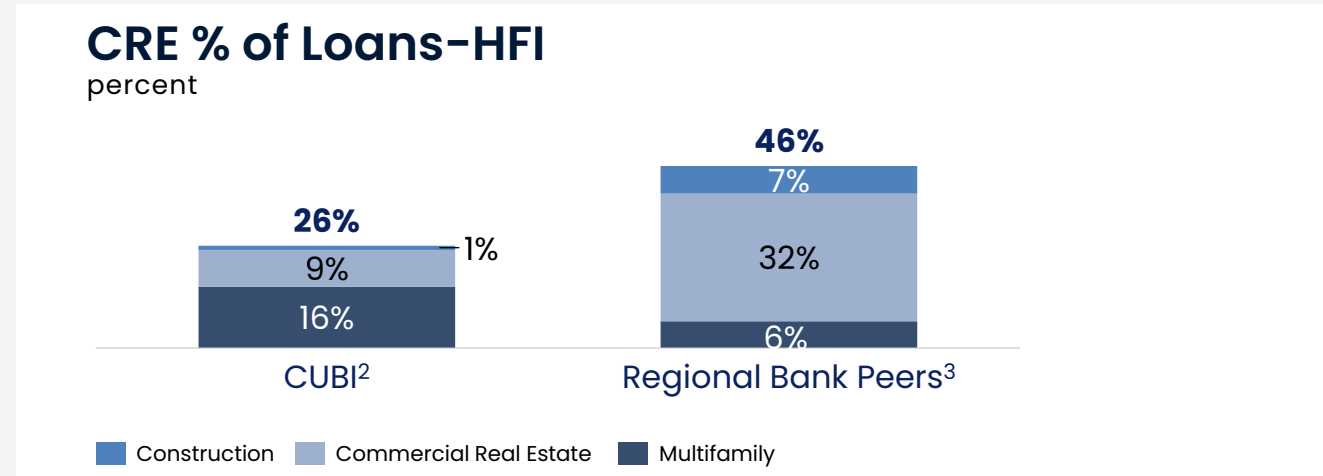
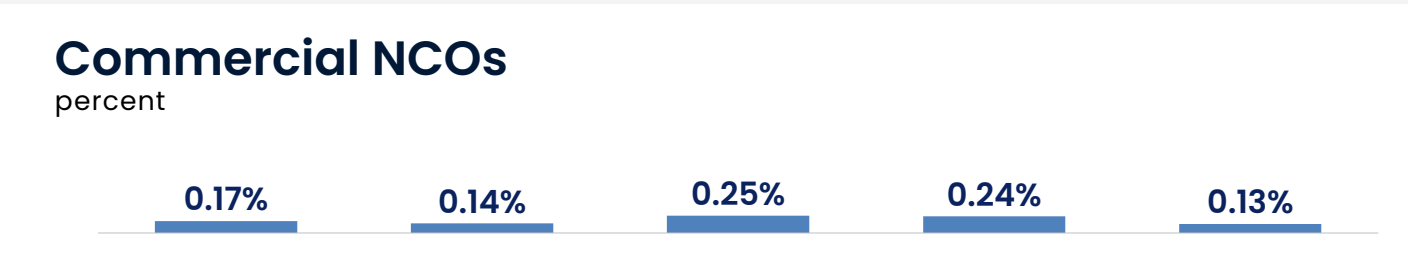
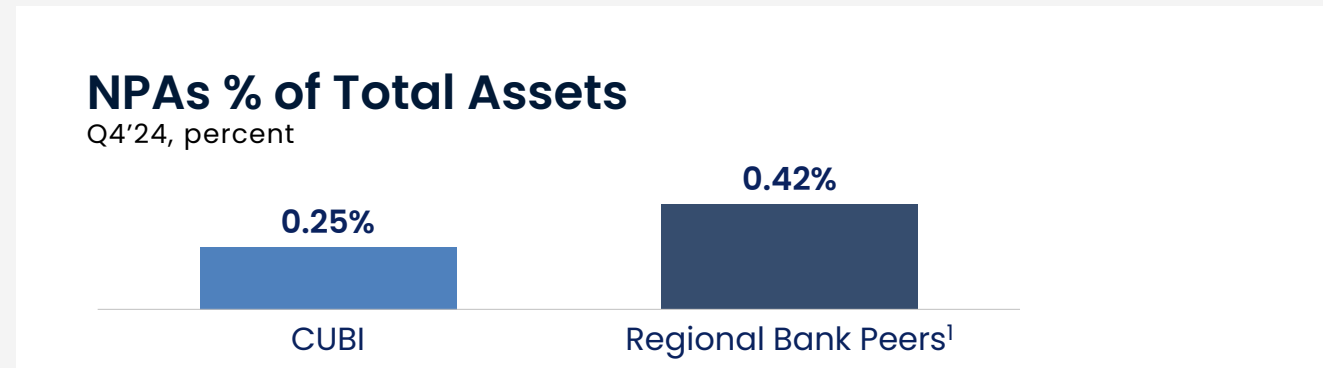
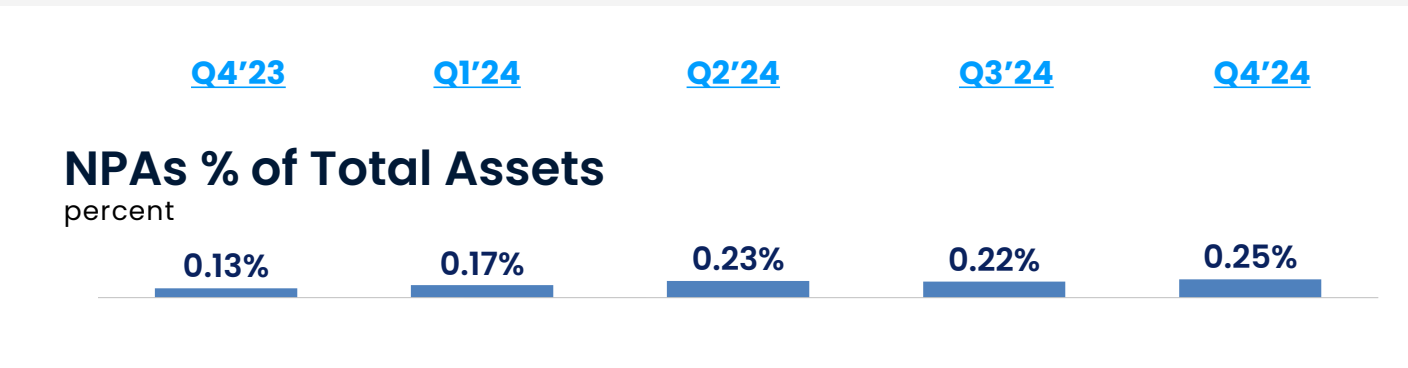
- TCE/TA<sup>3</sup> up over 60 bps YoY inclusive of balance sheet growth, securities repositioning and share repurchases
- CET1 above 12%<sup>1</sup> even after loan growth of \$1.6 billion for full year 2024 as a result of strong organic earnings

1. Capital ratios are estimated pending final regulatory report  
 2. TCE/TA negatively impacted by 43 bps in Q4'24 due to AOCI  
 3. Non-GAAP measure, refer to appendix for reconciliation

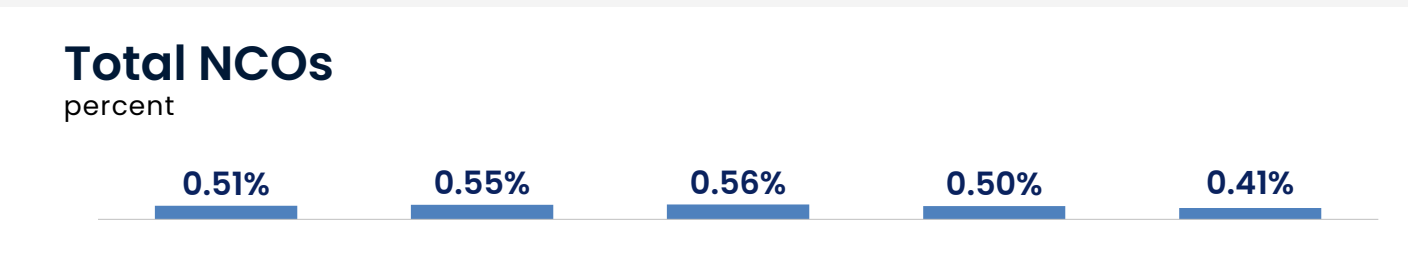
# Credit Metrics Remain Stable



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- Second consecutive quarter of decline in total dollar amount of net charge-offs
- Total NCOs declined by 14% QoQ



1. Selected 2024 proxy peers as disclosed in appendix  
 2. As of Q4'24; Excludes owner occupied CRE; 34% total CRE including owner occupied CRE  
 3. As of Q3'24; Selected 2024 proxy peers as disclosed in appendix

# 2025 Management Outlook



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Metrics	FY 2024	Outlook for FY 2025	Commentary
Deposit Growth	\$18.8B	5% - 9%	<i>Gross deposit inflows higher given remix</i>
Loan Growth	\$14.7B	7% - 10%	
Net Interest Income	\$654M	3% - 7%	<i>Impacted by higher discount accretion in 2024</i>
Core Efficiency Ratio	56%	Low-mid 50's	
CET1 (%)	12.0% <sup>1</sup>	11.5%	
Tax Rate	19%	22% - 25%	

1. Capital ratios are estimated pending final regulatory report



## Deposit Franchise Transformation

Once again delivered over \$1 billion in gross deposit inflows and lowered deposit costs by 39 basis points in the quarter

Transforming the deposit franchise by improving the cost and quality of deposits



## Robust Loan Growth

12% loan growth<sup>1</sup> in 2024 contrasting with industry trends

Robust pipeline to continue to originate franchise enhancing loan growth



## Net Interest Income / Net Interest Margin

Net interest margin expansion led by reduction in interest expense

Net interest income expansion opportunities on both sides of the balance sheet



## Strategic Outlook

Well-positioned to win new client relationships

Focused and differentiated strategy executed by top tier talent

Client-centric culture continues to drive franchise value

1. HFI loan growth



## **ANALYST COVERAGE**

### **B. Riley Securities, Inc.**

Hal Goetsch

### **D.A. Davidson Companies**

Peter Winter

### **Hovde Group**

David Bishop

### **Keefe, Bruyette & Woods Inc.**

Kelly Motta

### **Maxim Group LLC**

Michael Diana

### **Piper Sandler Companies**

Frank Schiraldi

### **Raymond James**

Steve Moss

### **Stephens Inc.**

Matt Breese

### **Wedbush Securities Inc.**

APPENDIX



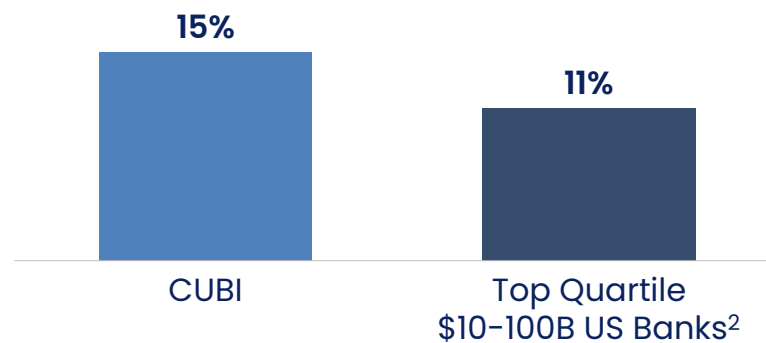
# Demonstrated Sustainable Organic Growth Increasing Revenue, EPS and TBVPS at 15%+ CAGR Over the Last Five Years



Let's take on tomorrow.

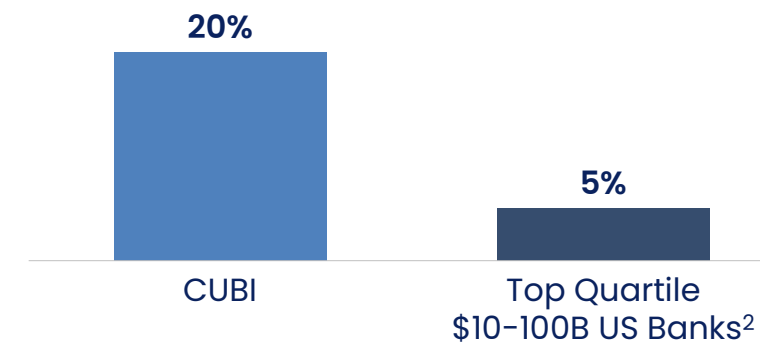
## Total Revenue CAGR

FY'19-FY'24, percent



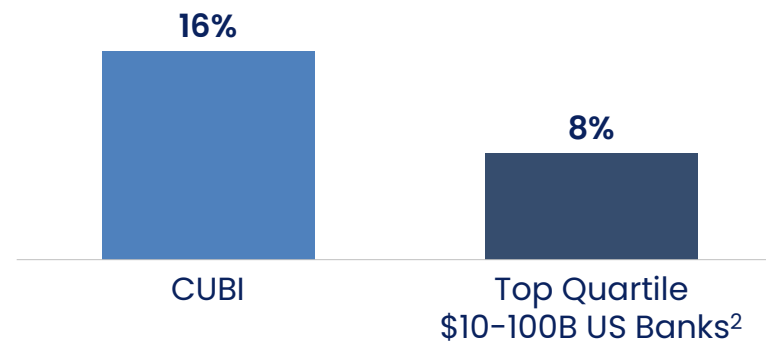
## Core EPS CAGR

FY'19-FY'24, percent



## Tangible Book Value<sup>1</sup> CAGR

Q4'19-Q4'24, percent



## Differentiated Performance Relative to Industry

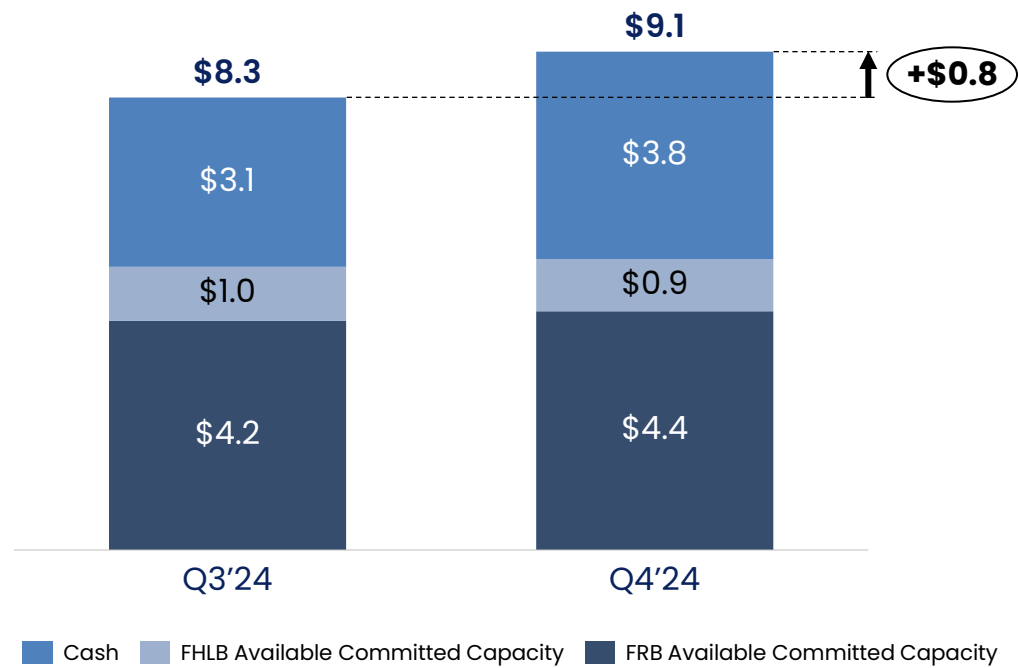
- CUBI 5-year CAGR growth in Revenue, EPS and TBV<sup>1</sup> greater than top quartile of \$10-100 billion US banks<sup>2</sup>
- #1 EPS compounder among \$10-100 billion US banks<sup>2</sup>

1. Non-GAAP measure, refer to appendix for reconciliation  
 2. Based on US banks between \$10 billion to \$100 billion in assets with a reporting date on or before January 22, 2025

# Robust Liquidity Position

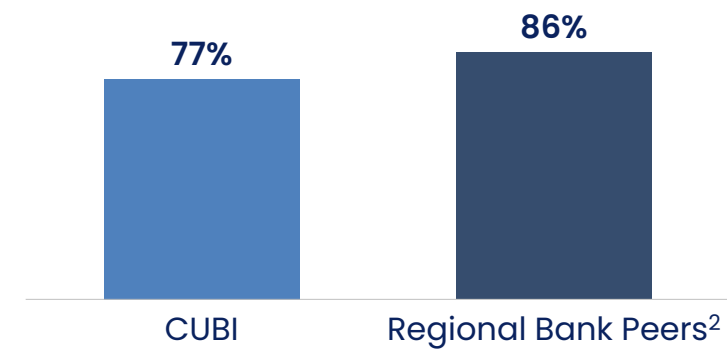
## Immediately Available Liquidity

\$ billions



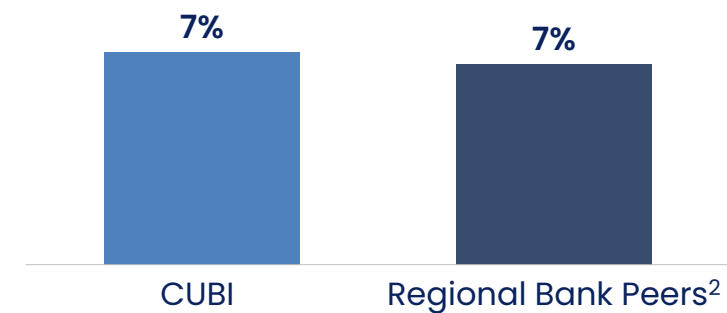
## Loans-HFI to Deposits

Q4'24, percent



## Borrowings % of Total Liabilities

Q4'24, percent



- Immediately available liquidity to uninsured deposits<sup>1</sup> of 159%
- Total overall liquidity of \$10.4 billion as of Q4'24

1. Uninsured deposits (estimate) of \$7.3 billion to be reported on the Bank's call report, less deposits of \$1.5 billion collateralized by standby letters of credit from the FHLB and from our affiliates of \$176.2 million  
 2. Selected 2024 proxy peers as disclosed in appendix



# Consumer Installment Loans – Portfolio Credit Metrics



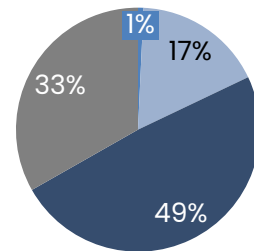
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Weighted average life of ~2.2 years

## FICO Score<sup>1</sup>

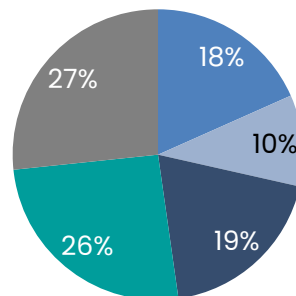
Average FICO Score<sup>1</sup> ~742

- 660-679    700-749
- 680-699    750+



## Geography

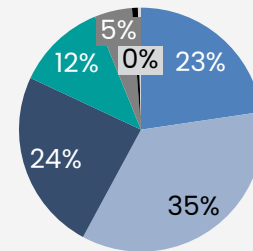
- West    Southeast
- Southwest    Northeast
- Midwest



## Debt to Income Ratio<sup>1</sup>

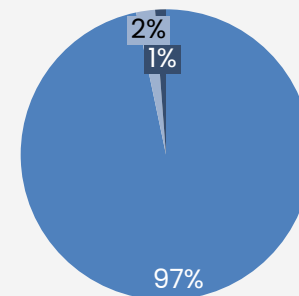
Average DTI<sup>1</sup> ~20%

- 0-9.99%    40 – 49.99%
- 10 – 19.99%    > 50%
- 20 – 29.99%    Unknown
- 30 – 39.99%



## Profession

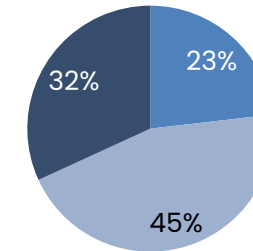
- Non COVID-19 Impacted Segments
- Non-Professional
- Retail & Restaurants



## Borrower Income

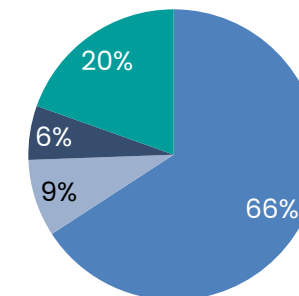
Average Borrower Income ~\$102k

- <\$50K    >\$100K
- \$50K - \$100K



## Purpose

- Personal Loan    Home Improvement
- Specialty    Student Loan



Note: Data as of December 31, 2024; includes consumer installment HFS loans  
 1. DTI and FICO scores as of time of origination

# Opportunistic Balance Sheet Repositioning

## Details

Securities Reduced	\$480 million
Book Yield	2.91%
Risk Weight	69%
Impact	~5.5% pre-tax loss

## Use of Proceeds

- 1 Higher Yielding Securities ~\$180 million fixed rate GNMA pass through securities at 5.4% yield and 0% RWA
- 2 Strategically Aligned Loan Growth ~\$300 million in loans, aligned with CUBI strategic priorities

## Benefits to the Franchise

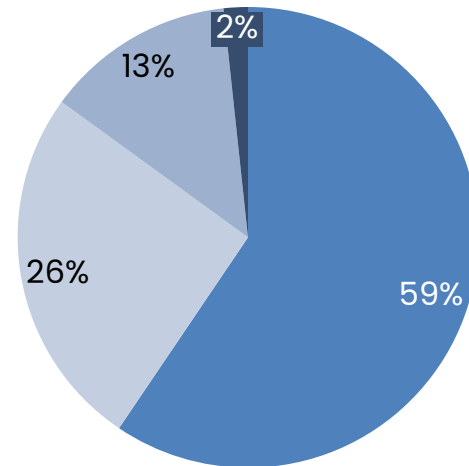
- Pro-forma margin expansion
- Asset sensitivity further reduced with extended duration
- Credit profile enhanced
- Structural liquidity improvement with reduction of non-HQLA

# Securities Portfolio Generating Attractive Returns

## Investment Securities – AFS

percent, Q4'24

- Spot yield: 5.62%
- Effective duration: 2.6 years
- Floating rate securities: 32%
- Credit rating: 66% AAA with only 3% at BB



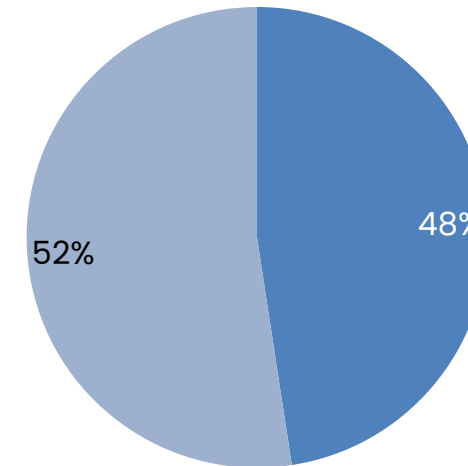
Total: \$2.0 billion

■ MBS & CMO ■ Corporate ■ ABS ■ Other

## Investment Securities – HTM

percent, Q4'24

- Spot yield: 4.13%
- Effective duration: 3.5 years
- Floating rate securities: 28%
- Credit rating: 44% AAA with no rated securities non-investment grade
- ABS: \$0.5 billion of credit enhanced asset backed securities from sale of consumer installment loan portfolio in Q3'22, Q2'23 and Q3'24



Total: \$1.0 billion

■ MBS & CMO ■ Credit Enhanced ABS

# Selected 2024 Proxy Peers



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- BankUnited
- Commerce
- Community Bank System
- FB Financial
- F.N.B.
- Fulton
- Independent
- Old National
- Pinnacle
- TowneBank
- United Community
- WesBanco

# Robust Sources of Liquidity



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Liquidity Sources (\$000's)	4Q 24	3Q 24	QoQ Change
Cash and Cash Equivalents	\$3,785,931	\$3,088,022	\$697,910
FHLB Available Borrowing Capacity	\$947,968	\$986,770	(\$38,802)
FRB Available Borrowing Capacity	\$4,357,519	\$4,180,824	\$176,695
Investments (MV AFS + HTM)			
Agency & Non-Agency MBS & CMO	\$1,719,920	\$1,960,267	(\$240,346)
Corporates	\$515,591	\$594,972	(\$79,381)
ABS <sup>(1)</sup>	\$740,639	\$886,932	(\$146,292)
Other AFS	\$34,256	\$34,336	(\$80)
Less: Pledged Securities HTM & AFS	(\$1,715,501)	(\$1,698,140)	(\$17,361)
Net Unpledged Securities	\$1,294,905	\$1,778,366	(\$483,461)
<b>Total</b>	<b>\$10,386,324</b>	<b>\$10,033,982</b>	<b>\$352,342</b>

1. Includes CLOs

# Allowance for Credit Losses for Loans and Leases



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	December 31, 2024			September 30, 2024		
	Amortized Cost <sup>(1)</sup>	Allowance for Credit Losses	Lifetime Loss Rate <sup>(2)</sup>	Amortized Cost	Allowance for Credit Losses	Lifetime Loss Rate <sup>(3)</sup>
(\$ in thousands)						
<b>Loans and Leases Receivable:</b>						
<b>Commercial:</b>						
Commercial and Industrial, including Specialized Lending	\$ 7,024,770	\$ 29,379	0.42 %	\$ 6,672,933	\$ 25,191	0.38 %
Multifamily	2,252,246	18,511	0.82 %	2,115,978	18,090	0.85 %
Commercial Real Estate Owner Occupied	1,100,944	10,755	0.98 %	981,904	10,913	1.11 %
Commercial Real Estate Non-Owner Occupied	1,359,130	17,405	1.28 %	1,326,591	17,303	1.30 %
Construction	147,209	1,250	0.85 %	174,509	1,606	0.92 %
<b>Total Commercial Loans and Leases Receivable</b>	<b>\$ 11,884,299</b>	<b>\$ 77,300</b>	<b>0.65 %</b>	<b>\$ 11,271,915</b>	<b>\$ 73,103</b>	<b>0.65 %</b>
<b>Consumer:</b>						
Residential Real Estate	\$ 496,559	\$ 5,968	1.20 %	\$ 500,786	\$ 5,838	1.17 %
Manufacturing Housing	33,123	3,829	11.56 %	34,481	4,080	11.83 %
Installment	713,653	49,678	6.96 %	720,101	50,137	6.96 %
<b>Total Consumer Loans Receivable</b>	<b>\$ 1,243,335</b>	<b>\$ 59,475</b>	<b>4.78 %</b>	<b>\$ 1,255,368</b>	<b>\$ 60,055</b>	<b>4.78 %</b>
<b>Total Loans and Leases Receivable</b>	<b>\$ 13,127,634</b>	<b>\$ 136,775</b>	<b>1.04 %</b>	<b>\$ 12,527,283</b>	<b>\$ 133,158</b>	<b>1.06 %</b>

1. Excludes mortgage finance reported at fair value, loans held for sale
2. Utilized Moody's December 2024 baseline and adverse forecast scenario with qualitative adjustments for Q4'24 provision
3. Utilized Moody's September 2024 baseline and adverse forecast scenario with qualitative adjustments for Q3'24 provision

# Reconciliation of Non-GAAP Measures – Unaudited



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Customers believes that the non-GAAP measurements disclosed within this document are useful for investors, regulators, management and others to evaluate our core results of operations and financial condition relative to other financial institutions. These non-GAAP financial measures are frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in Customers' industry. These non-GAAP financial measures exclude from corresponding GAAP measures the impact of certain elements that we do not believe are representative of our ongoing financial results, which we believe enhance an overall understanding of our performance and increases comparability of our period to period results. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. The non-GAAP measures presented are not necessarily comparable to non-GAAP measures that may be presented by other financial institutions. Although non-GAAP financial measures are frequently used in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results of operations or financial condition as reported under GAAP.

The following tables present reconciliations of GAAP to non-GAAP measures disclosed within this document.

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

## Core Earnings and Adjusted Core Earnings - Customers Bancorp

(dollars in thousands, except per share data)	Q4 2024		Q3 2024		Q2 2024		Q1 2024		Q4 2023		Twelve Months Ended December 31,			
											2024		2023	
	USD	Per share	USD	Per share	USD	Per share	USD	Per share	USD	Per share	USD	Per share	USD	Per share
GAAP net income to common shareholders	\$ 23,266	\$ 0.71	\$ 42,937	\$ 1.31	\$ 54,300	\$ 1.66	\$ 45,926	\$ 1.40	\$ 58,223	\$ 1.79	\$ 166,429	\$ 5.09	\$ 235,448	\$ 7.32
Reconciling items (after tax):														
Severance expense	1,198	0.04	540	0.02	1,928	0.06	—	—	473	0.01	3,666	0.11	1,251	0.04
Impairments on fixed assets and leases	—	—	—	—	—	—	—	—	—	—	—	—	98	0.00
Loss on sale of capital call lines of credit	—	—	—	—	—	—	—	—	—	—	—	—	3,914	0.12
(Gains) losses on investment securities	20,035	0.62	(322)	(0.01)	561	0.02	57	0.00	(85)	(0.00)	20,331	0.62	407	0.01
Derivative credit valuation adjustment	(306)	(0.01)	185	0.01	(44)	(0.00)	169	0.01	267	0.01	4	0.00	219	0.01
Legal settlement	157	0.00	—	—	—	—	—	—	—	—	157	0.00	—	—
Unrealized losses on loans held for sale	110	0.00	498	0.02	—	—	—	—	—	—	608	0.02	—	—
Tax on surrender of bank-owned life insurance policies	—	—	—	—	—	—	—	—	—	—	—	—	4,141	0.13
FDIC special assessment	—	—	—	—	138	0.00	380	0.01	2,755	0.08	518	0.02	2,755	0.09
Unrealized (gain) on equity method investments	(292)	(0.01)	—	—	(8,316)	(0.25)	—	—	—	—	(8,608)	(0.26)	—	—
<b>Core earnings</b>	<b>\$ 44,168</b>	<b>\$ 1.36</b>	<b>\$ 43,838</b>	<b>\$ 1.34</b>	<b>\$ 48,567</b>	<b>\$ 1.49</b>	<b>\$ 46,532</b>	<b>\$ 1.42</b>	<b>\$ 61,633</b>	<b>\$ 1.90</b>	<b>\$ 183,105</b>	<b>\$ 5.60</b>	<b>\$ 248,233</b>	<b>\$ 7.72</b>
One-time non-interest expense items recorded in 2024 (after-tax):														
Deposit servicing fees prior to 2024	—	—	—	—	—	—	5,405	0.16	—	—	5,405	0.17	—	—
FDIC premiums prior to 2024	—	—	—	—	—	—	3,200	0.10	—	—	3,200	0.10	—	—
Non-income taxes prior to 2024	—	—	(2,457)	(0.07)	—	—	—	—	—	—	(2,457)	(0.08)	—	—
Total one-time non-interest expense items	—	—	(2,457)	(0.07)	—	—	8,605	0.26	—	—	6,148	0.19	—	—
<b>Adjusted core earnings (adjusted for one-time non-interest expense items)</b>	<b>\$ 44,168</b>	<b>\$ 1.36</b>	<b>\$ 41,381</b>	<b>\$ 1.26</b>	<b>\$ 48,567</b>	<b>\$ 1.49</b>	<b>\$ 55,137</b>	<b>\$ 1.68</b>	<b>\$ 61,633</b>	<b>\$ 1.90</b>	<b>\$ 189,253</b>	<b>\$ 5.78</b>	<b>\$ 248,233</b>	<b>\$ 7.72</b>



# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Core Earnings and Adjusted Core Earnings – Customers Bancorp

(dollars in thousands, except per share data)	2024		2023		2022		2021		2020		2019	
	USD	Per share	USD	Per share	USD	Per share	USD	Per share	USD	Per share	USD	Per share
GAAP net income to common shareholders	\$ 166,429	\$ 5.09	\$ 235,448	\$ 7.32	\$ 218,402	6.51	\$ 300,134	8.91	\$ 118,537	\$ 3.74	\$ 64,868	\$ 2.05
Reconciling items (after tax):												
(Income) loss from discontinued operations	–	–	–	–	–	–	39,621	1.18	10,461	0.33	–	–
Severance expense	3,666	0.11	1,251	0.04	1,058	0.03	1,517	0.05	–	–	373	0.01
Impairments on fixed assets and leases	–	–	98	0.00	1,051	0.03	1,118	0.03	–	–	–	–
Merger and acquisition related expenses	–	–	–	–	–	–	320	0.01	1,038	0.03	76	–
Loss on sale of consumer installment loans	–	–	–	–	18,221	0.54	–	–	–	–	–	–
Loss on sale of capital call lines of credit	–	–	3,914	0.12	–	–	–	–	–	–	–	–
(Gains) losses on investment securities	20,331	0.62	407	0.01	18,926	0.56	(26,015)	(0.77)	(17,412)	(0.55)	(1,912)	(0.06)
Loss on sale of foreign subsidiaries	–	–	–	–	–	–	2,150	0.06	–	–	–	–
Loss on cash flow hedge derivative terminations	–	–	–	–	–	–	18,716	0.56	–	–	–	–
Derivative credit valuation adjustment	4	0.00	219	0.01	(1,243)	(0.04)	(1,285)	(0.04)	5,811	0.18	811	0.03
Risk participation agreement mark-to-market adjustment	–	–	–	–	–	–	–	–	(1,080)	(0.03)	–	–
Legal settlement	157	0.00	–	–	–	–	897	0.03	258	0.01	1,520	0.05
Unrealized losses on loans held for sale	608	0.02	–	–	–	–	–	–	1,913	0.06	–	–
Deposit relationship adjustment fees	–	–	–	–	–	–	4,707	0.14	–	–	–	–
Loss on redemption of preferred stock	–	–	–	–	–	–	2,820	0.08	–	–	–	–
Tax on surrender of bank-owned life insurance policies	–	–	4,141	0.13	–	–	–	–	–	–	–	–
FDIC special assessment	518	0.02	2,755	0.09	–	–	–	–	–	–	–	–
Unrealized (gain) on equity method investments	(8,608)	(0.26)	–	–	–	–	–	–	–	–	–	–
Loss upon acquisition of interest-only GNMA securities	–	–	–	–	–	0	–	–	–	–	5,682	0.18
Losses on sale of non-QM residential mortgage loans	–	–	–	–	–	0	–	–	–	–	595	0.02
<b>Core earnings</b>	<b>\$ 183,105</b>	<b>\$ 5.60</b>	<b>\$ 248,233</b>	<b>\$ 7.72</b>	<b>256,415</b>	<b>7.63</b>	<b>344,700</b>	<b>10.23</b>	<b>119,526</b>	<b>3.77</b>	<b>72,013</b>	<b>2.28</b>
One-time non-interest expense items recorded in 2024 (after-tax):												
Deposit servicing fees prior to 2024	5,405	0.17	–	–	–	–	–	–	–	–	–	–
FDIC premiums prior to 2024	3,200	0.10	–	–	–	–	–	–	–	–	–	–
Non-income taxes prior to 2024	(2,457)	(0.08)	–	–	–	–	–	–	–	–	–	–
Total one-time non-interest expense items	6,148	0.19	–	–	–	–	–	–	–	–	–	–
<b>Adjusted core earnings (adjusted for one-time non-interest expense items)</b>	<b>\$ 189,253</b>	<b>\$ 5.78</b>	<b>\$ 248,233</b>	<b>\$ 7.72</b>	<b>256,415</b>	<b>7.63</b>	<b>344,700</b>	<b>10.23</b>	<b>119,526</b>	<b>3.77</b>	<b>72,013</b>	<b>2.28</b>

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Core Return on Average Assets and Adjusted Core Return on Average Assets – Customers Bancorp

(dollars in thousands except per share data)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Twelve Months Ended December 31,	
						2024	2023
GAAP net income	\$ 26,915	\$ 46,743	\$ 58,085	\$ 49,726	\$ 62,092	\$ 181,469	\$ 250,143
Reconciling items (after tax):							
Severance expense	1,198	540	1,928	—	473	3,666	1,251
Impairments on fixed assets and leases	—	—	—	—	—	—	98
Loss on sale of capital call lines of credit	—	—	—	—	—	—	3,914
Legal settlement	157	—	—	—	—	157	—
(Gains) losses on investment securities	20,035	(322)	561	57	(85)	20,331	407
Derivative credit valuation adjustment	(306)	185	(44)	169	267	4	219
Unrealized losses on loans held for sale	\$ 110	498	—	—	—	608	—
Tax on surrender of bank-owned life insurance policies	—	—	—	—	—	—	4,141
FDIC special assessment	—	—	138	380	2,755	518	2,755
Unrealized (gain) on equity method investments	\$ (292)	—	(8,316)	—	—	(8,608)	—
<b>Core net income</b>	<b>\$ 47,817</b>	<b>\$ 47,644</b>	<b>\$ 52,352</b>	<b>\$ 50,332</b>	<b>\$ 65,502</b>	<b>\$ 198,145</b>	<b>\$ 262,928</b>
One-time non-interest expense items recorded in 2024 (after-tax):							
Deposit servicing fees prior to 2024	—	—	—	5,405	—	5,405	—
FDIC premiums prior to 2024	—	—	—	3,200	—	3,200	—
Non-income taxes prior to 2024	—	(2,457)	—	—	—	(2,457)	—
Total one-time non-interest expense items	—	(2,457)	—	8,605	—	6,148	—
<b>Core net income adjusted for one-time non-interest expense items</b>	<b>\$ 47,817</b>	<b>\$ 45,187</b>	<b>\$ 52,352</b>	<b>\$ 58,937</b>	<b>\$ 65,502</b>	<b>\$ 204,293</b>	<b>\$ 262,928</b>
Average total assets	\$ 22,179,970	\$ 21,230,404	\$ 20,985,203	\$ 21,335,229	\$ 21,252,273	\$ 21,434,190	\$ 21,486,383
<b>Core return on average assets</b>	<b>0.86 %</b>	<b>0.89 %</b>	<b>1.00 %</b>	<b>0.95 %</b>	<b>1.22 %</b>	<b>0.92 %</b>	<b>1.22 %</b>
<b>Adjusted core return on average assets (adjusted for one-time non-interest expense items.)</b>	<b>0.86 %</b>	<b>0.85 %</b>	<b>1.00 %</b>	<b>1.11 %</b>	<b>1.22 %</b>	<b>0.95 %</b>	<b>1.22 %</b>

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# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Core Return on Average Common Equity and Adjusted Core Return on Average Common Equity – Customers Bancorp

(dollars in thousands except per share data)							Twelve Months Ended December 31,	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2024	2023	
GAAP net income to common shareholders	\$ 23,266	\$ 42,937	\$ 54,300	\$ 45,926	\$ 58,223	\$ 166,429	\$ 235,448	
Reconciling items (after tax):								
Severance expense	1,198	540	1,928	—	473	3,666	1,251	
Impairments on fixed assets and leases	—	—	—	—	—	—	98	
Loss on sale of capital call lines of credit	—	—	—	—	—	—	3,914	
Legal settlement	157	—	—	—	—	157	—	
(Gains) losses on investment securities	20,035	(322)	561	57	(85)	20,331	407	
Derivative credit valuation adjustment	(306)	185	(44)	169	267	4	219	
Unrealized losses on loans held for sale	110	498	—	—	—	608	—	
Tax on surrender of bank-owned life insurance policies	—	—	—	—	—	—	4,141	
FDIC special assessment	—	—	138	380	2,755	518	2,755	
Unrealized (gain) on equity method investments	(292)	—	(8,316)	—	—	(8,608)	—	
<b>Core earnings</b>	<b>\$ 44,168</b>	<b>\$ 43,838</b>	<b>\$ 48,567</b>	<b>\$ 46,532</b>	<b>\$ 61,633</b>	<b>\$ 183,105</b>	<b>\$ 248,233</b>	
One-time non-interest expense items recorded in 2024 (after-tax):								
Deposit servicing fees prior to 2024	—	—	—	5,405	—	5,405	—	
FDIC premiums prior to 2024	—	—	—	3,200	—	3,200	—	
Non-income taxes prior to 2024	—	(2,457)	—	—	—	(2,457)	—	
Total one-time non-interest expense items	—	(2,457)	—	8,605	—	6,148	—	
<b>Adjusted core earnings (adjusted for one-time non-interest expense items)</b>	<b>\$ 44,168</b>	<b>\$ 41,381</b>	<b>\$ 48,567</b>	<b>\$ 55,137</b>	<b>\$ 61,633</b>	<b>\$ 189,253</b>	<b>\$ 248,233</b>	
Average total common shareholders' equity	\$ 1,683,838	\$ 1,636,242	\$ 1,576,595	\$ 1,529,211	\$ 1,449,728	\$ 1,606,738	\$ 1,358,564	
<b>Core return on average common equity</b>	<b>10.44 %</b>	<b>10.66 %</b>	<b>12.39 %</b>	<b>12.24 %</b>	<b>16.87 %</b>	<b>11.40 %</b>	<b>18.27 %</b>	
<b>Adjusted core return on average common equity (adjusted for one-time non-interest expense items)</b>	<b>10.44 %</b>	<b>10.06 %</b>	<b>12.39 %</b>	<b>14.50 %</b>	<b>16.87 %</b>	<b>11.78 %</b>	<b>18.27 %</b>	

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# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Core Return on Average Common Equity and Adjusted Core Return on Average Common Equity – Customers Bancorp

(dollars in thousands except per share data)

	2024	2023	2022	2021	2020	2019
GAAP net income to common shareholders	\$ 166,429	\$ 235,448	\$ 218,402	\$ 300,134	\$ 118,537	\$ 64,868
Reconciling items (after tax):						
(Income) loss from discontinued operations	—	—	—	39,621	10,461	—
Severance expense	3,666	1,251	1,058	1,517	—	373
Impairments on fixed assets and leases	—	98	1,051	1,118	—	—
Merger and acquisition related expenses	—	—	—	320	1,038	76
Loss on sale of consumer installment loans	—	—	18,221	—	—	—
Loss on sale of capital call lines of credit	—	3,914	—	—	—	—
Legal settlement	157	—	—	897	258	1,520
(Gains) losses on investment securities	20,331	407	18,926	(26,015)	(17,412)	(1,912)
Loss on sale of foreign subsidiaries	—	—	—	2,150	—	—
Losses on cash flow hedge terminations	—	—	—	18,716	—	—
Derivative credit valuation adjustment	4	219	(1,243)	(1,285)	5,811	811
Risk participation agreement mark-to-market adjustment	—	—	—	—	(1,080)	—
Deposit relationship adjustment fees	—	—	—	4,707	—	—
Loss on redemption of preferred stock	—	—	—	2,820	—	—
Unrealized losses on loans held for sale	608	—	—	—	1,913	—
Tax on surrender of bank-owned life insurance policies	—	4,141	—	—	—	—
FDIC special assessment	518	2,755	—	—	—	—
Unrealized (gain) on equity method investments	(8,608)	—	—	—	—	—
Loss upon acquisition of interest-only GNMA securities	0	0	0	0	0	5682
Losses on sale of non-QM residential mortgage loans	0	0	0	0	0	595
<b>Core earnings</b>	<b>\$ 183,105</b>	<b>\$ 248,233</b>	<b>\$ 256,415</b>	<b>\$ 344,700</b>	<b>\$ 119,526</b>	<b>\$ 72,013</b>
One-time non-interest expense items recorded in 2024 (after-tax):						
Deposit servicing fees prior to 2024	5,405	—	—	—	—	—
FDIC premiums prior to 2024	3,200	—	—	—	—	—
Non-income taxes prior to 2024	(2,457)	—	—	—	—	—
Total one-time non-interest expense items	6,148	—	—	—	—	—
<b>Adjusted core earnings (adjusted for one-time non-interest expense items)</b>	<b>\$ 189,253</b>	<b>\$ 248,233</b>	<b>256,415</b>	<b>344,700</b>	<b>119,526</b>	<b>72,013</b>
Average total common shareholders' equity	\$ 1,606,764	\$ 1,358,564	1,254,979	1,043,906	814,769	781,860
<b>Core return on average common equity</b>	<b>11.40 %</b>	<b>18.27 %</b>	<b>20.43 %</b>	<b>33.02 %</b>	<b>14.67 %</b>	<b>9.21 %</b>
<b>Adjusted core return on average common equity (adjusted for one-time non-interest expense items)</b>	<b>11.78 %</b>	<b>18.27 %</b>	<b>20.43 %</b>	<b>33.02 %</b>	<b>14.67 %</b>	<b>9.21 %</b>

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

## Core Pre-Tax Pre-Provision Net Income and ROAA and Adjusted Core Pre-Tax Pre-Provision Net Income and ROAA – Customers Bancorp

(dollars in thousands except per share data)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Twelve Months Ended December 31,	
						2024	2023
GAAP net income	\$ 26,915	\$ 46,743	\$ 58,085	\$ 49,726	\$ 62,092	\$ 181,469	\$ 250,143
Reconciling items:							
Income tax expense	8,946	(725)	19,032	15,651	21,796	42,904	80,597
Provision (benefit) for credit losses	21,194	17,066	18,121	17,070	13,523	73,451	74,611
Provision (benefit) for credit losses on unfunded commitments	(664)	642	1,594	430	(136)	2,002	(112)
Severance expense	1,595	659	2,560	—	639	4,814	1,630
Impairments on fixed assets and leases	—	—	—	—	—	—	124
Loss on sale of capital call lines of credit	—	—	—	—	—	—	5,037
Legal settlement	209	—	—	—	—	209	—
(Gains) losses on investment securities	26,678	(394)	744	75	(114)	27,103	512
Derivative credit valuation adjustment	(407)	226	(58)	222	361	(17)	298
FDIC special assessment	—	—	183	500	3,723	683	3,723
Unrealized (gain) on equity method investments	(389)	—	(11,041)	—	—	(11,430)	—
Unrealized losses on loans held for sale	147	607	—	—	—	754	—
<b>Net income – pre-tax pre-provision</b>	<b>\$ 84,224</b>	<b>\$ 64,824</b>	<b>\$ 89,220</b>	<b>\$ 83,674</b>	<b>\$ 101,884</b>	<b>\$ 321,942</b>	<b>\$ 416,563</b>
One-time non-interest expense items recorded in 2024 (after-tax):							
Deposit servicing fees prior to 2024	—	—	—	7,106	—	7,106	—
FDIC premiums prior to 2024	—	—	—	4,208	—	4,208	—
Non-income taxes prior to 2024	—	(2,997)	—	—	—	(2,997)	—
Total one-time non-interest expense items	—	(2,997)	—	11,314	—	8,317	—
<b>Adjusted core pre-tax pre-provision net income (adjusted for one-time non-interest expense items)</b>	<b>\$ 84,224</b>	<b>\$ 61,827</b>	<b>\$ 89,220</b>	<b>\$ 94,988</b>	<b>\$ 101,884</b>	<b>\$ 330,259</b>	<b>\$ 416,563</b>
Average total assets	\$ 22,179,970	\$ 21,230,404	\$ 20,985,203	\$ 21,335,229	\$ 21,252,273	\$ 21,434,190	\$ 21,486,383
<b>Core pre-tax pre-provision ROAA</b>	<b>1.51 %</b>	<b>1.21 %</b>	<b>1.71 %</b>	<b>1.58 %</b>	<b>1.90 %</b>	<b>1.50 %</b>	<b>1.94 %</b>
<b>Adjusted core pre-tax pre-provision ROAA (adjusted for one-time non-interest expense items)</b>	<b>1.51 %</b>	<b>1.16 %</b>	<b>1.71 %</b>	<b>1.79 %</b>	<b>1.90 %</b>	<b>1.54 %</b>	<b>1.94 %</b>

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# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Core Efficiency Ratio and Adjusted Core Efficiency Ratio – Customers Bancorp

(dollars in thousands except per share data)

	Q4 2024		Q3 2024		Q2 2024		Q1 2024		Q4 2023		Twelve Months Ended December 31,			
										2024	2023			
GAAP net interest income	\$	167,821	\$	158,545	\$	167,653	\$	160,385	\$	172,506	\$	654,404	\$	687,449
GAAP non-interest income	\$	(391)	\$	8,557	\$	31,037	\$	21,231	\$	18,672	\$	60,434	\$	70,565
Loss on sale of capital call lines of credit		—		—		—		—		—		—		5,037
(Gains) losses on investment securities		26,678		(394)		744		75		(114)		27,103		512
Derivative credit valuation adjustment		(407)		226		(58)		222		361		(17)		298
Unrealized (gain) on equity method investments		(389)		—		(11,041)		—		—		(11,430)		—
Unrealized losses on loans held for sale		147		607		—		—		—		754		—
Core non-interest income		25,638		8,996		20,682		21,528		18,919		76,844		76,412
Core revenue	\$	193,459	\$	167,541	\$	188,335	\$	181,913	\$	191,425	\$	731,248	\$	763,861
GAAP non-interest expense	\$	110,375	\$	104,018	\$	103,452	\$	99,169	\$	93,767	\$	417,014	\$	352,663
Severance expense		(1,595)		(659)		(2,560)		—		(639)		(4,814)		(1,630)
Impairments on fixed assets and leases		—		—		—		—		—		—		(124)
FDIC special assessment		—		—		(183)		(500)		(3,723)		(683)		(3,723)
Legal settlement		(209)		—		—		—		—		(209)		—
<b>Core non-interest expense</b>	<b>\$</b>	<b>108,571</b>	<b>\$</b>	<b>103,359</b>	<b>\$</b>	<b>100,709</b>	<b>\$</b>	<b>98,669</b>	<b>\$</b>	<b>89,405</b>	<b>\$</b>	<b>411,308</b>	<b>\$</b>	<b>347,186</b>
One-time non-interest expense items recorded in 2024:														
Deposit servicing fees prior to 2024		—		—		—		(7,106)		—		(7,106)		—
FDIC premiums prior to 2024		—		—		—		(4,208)		—		(4,208)		—
Non-income taxes prior to 2024		—		2,997		—		—		—		2,997		—
Total one-time non-interest expense items		—		2,997		—		(11,314)		—		(8,317)		—
<b>Adjusted core non-interest expense</b>	<b>\$</b>	<b>108,571</b>	<b>\$</b>	<b>106,356</b>	<b>\$</b>	<b>100,709</b>	<b>\$</b>	<b>87,355</b>	<b>\$</b>	<b>89,405</b>	<b>\$</b>	<b>402,991</b>	<b>\$</b>	<b>347,186</b>
<b>Core efficiency ratio <sup>(1)</sup></b>		<b>56.12 %</b>		<b>61.69 %</b>		<b>53.47 %</b>		<b>54.24 %</b>		<b>46.70 %</b>		<b>56.25 %</b>		<b>45.45 %</b>
<b>Adjusted core efficiency ratio (adjusted for one-time non-interest expense items) <sup>(2)</sup></b>		<b>56.12 %</b>		<b>63.48 %</b>		<b>53.47 %</b>		<b>48.02 %</b>		<b>46.70 %</b>		<b>55.11 %</b>		<b>45.45 %</b>

1. Core efficiency ratio calculated as non-interest expense divided by core revenue  
 2. Adjusted core efficiency ratio calculated as adjusted core non-interest expense divided by core revenue

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Core Non-Interest Expense to Average Total Assets and Adjusted Core Non-Interest Expense to Average Total Assets- Customers Bancorp

(dollars in thousands except per share data)							Twelve Months Ended December 31,	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2024	2023	
GAAP non-interest expense	\$ 110,375	\$ 104,018	\$ 103,452	\$ 99,169	\$ 93,767	\$ 417,014	\$ 352,663	
Severance expense	(1,595)	(659)	(2,560)	—	(639)	(4,814)	(1,630)	
Impairments on fixed assets and leases	—	—	—	—	—	—	(124)	
FDIC special assessment	—	—	(183)	(500)	(3,723)	(683)	(3,723)	
Legal settlement	(209)	—	—	—	—	(209)	—	
<b>Core non-interest expense</b>	<b>\$ 108,571</b>	<b>\$ 103,359</b>	<b>\$ 100,709</b>	<b>\$ 98,669</b>	<b>\$ 89,405</b>	<b>\$ 411,308</b>	<b>\$ 347,186</b>	
One-time non-interest expense items recorded in 2024:								
Deposit servicing fees prior to 2024	—	—	—	(7,106)	—	(7,106)	—	
FDIC premiums prior to 2024	—	—	—	(4,208)	—	(4,208)	—	
Non-income taxes prior to 2024	—	2,997	—	—	—	2,997	—	
Total one-time non-interest expense items	—	2,997	—	(11,314)	—	(8,317)	—	
<b>Adjusted core non-interest expense</b>	<b>\$ 108,571</b>	<b>\$ 106,356</b>	<b>\$ 100,709</b>	<b>\$ 87,355</b>	<b>\$ 89,405</b>	<b>\$ 402,991</b>	<b>\$ 347,186</b>	
Average total assets	\$ 22,179,970	\$ 21,230,404	\$ 20,985,203	\$ 21,335,229	\$ 21,252,273	\$ 21,434,190	\$ 21,486,383	
<b>Core Non-interest Expense to average assets</b>	<b>1.95 %</b>	<b>1.94 %</b>	<b>1.93 %</b>	<b>1.86 %</b>	<b>1.67 %</b>	<b>1.92 %</b>	<b>1.62 %</b>	
<b>Adjusted core non-interest expense to average total assets (adjusted for one-time non-interest expense items)</b>	<b>1.95 %</b>	<b>1.99 %</b>	<b>1.93 %</b>	<b>1.65 %</b>	<b>1.67 %</b>	<b>1.88 %</b>	<b>1.62 %</b>	

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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**Business Unit Deposits  
(formerly, Core Deposits, Total Deposits, excluding  
Wholesale CDs and BMTX student deposits) -  
Customers Bancorp**

(Dollars in thousands, except per share data)

	<u>Q4 2024</u>	<u>Q3 2024</u>	<u>Q2 2024</u>	<u>Q1 2024</u>	<u>Q4 2023</u>
Total deposits	\$ 18,846,461	\$ 18,069,389	\$ 17,678,093	\$ 17,961,383	\$ 17,920,236
Reconciling items:					
Wholesale CDs	1,715,507	1,585,081	1,545,885	1,809,573	2,970,615
BMTX student deposits	—	—	—	850	1,157
<b>Business Unit Deposits (formerly, Core Deposits, Total deposits, excluding wholesale CDs and BMTX student deposits)</b>	<b><u>\$ 17,130,954</u></b>	<b><u>\$16,484,308</u></b>	<b><u>\$ 16,132,208</u></b>	<b><u>\$ 16,150,960</u></b>	<b><u>\$14,948,464</u></b>



# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## **Tangible Common Equity to Tangible Assets – Customers Bancorp**

(dollars in thousands except per share data)

	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>
GAAP total shareholders' equity	\$ 1,836,683	\$ 1,801,180	\$ 1,746,865	\$ 1,691,617	\$ 1,638,394
Reconciling items:					
Preferred stock	(137,794)	(137,794)	(137,794)	(137,794)	(137,794)
Goodwill and other intangibles	(3,629)	(3,629)	(3,629)	(3,629)	(3,629)
<b>Tangible common equity</b>	<b>\$ 1,695,260</b>	<b>\$ 1,659,757</b>	<b>\$ 1,605,442</b>	<b>\$ 1,550,194</b>	<b>\$ 1,496,971</b>
GAAP total assets	\$ 22,308,241	\$ 21,456,082	\$ 20,942,975	\$ 21,347,367	\$ 21,316,265
Reconciling items:					
Goodwill and other intangibles	(3,629)	(3,629)	(3,629)	(3,629)	(3,629)
<b>Tangible assets</b>	<b>\$ 22,304,612</b>	<b>\$ 21,452,453</b>	<b>\$ 20,939,346</b>	<b>\$ 21,343,738</b>	<b>\$ 21,312,636</b>
<b>Tangible common equity to tangible assets</b>	<b>7.6 %</b>	<b>7.7 %</b>	<b>7.7 %</b>	<b>7.3 %</b>	<b>7.0 %</b>

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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## Tangible Book Value per Common Share - Customers Bancorp

(dollars in thousands except per share data)

	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>Q4 2019</u>
GAAP total shareholders' equity	\$ 1,836,683	\$ 1,638,394	\$ 1,402,961	\$ 1,366,217	\$ 1,117,086	\$ 1,052,795
Reconciling Items:						
Preferred stock	(137,794)	(137,794)	(137,794)	(137,794)	(217,471)	(217,471)
Goodwill and other intangibles	(3,629)	(3,629)	(3,629)	(3,736)	(14,298)	(15,195)
<b>Tangible common equity</b>	<b><u>\$ 1,695,260</u></b>	<b><u>\$ 1,496,971</u></b>	<b><u>\$ 1,261,538</u></b>	<b><u>\$ 1,224,687</u></b>	<b><u>\$ 885,317</u></b>	<b><u>\$ 820,129</u></b>
Common shares outstanding	31,346,507	31,440,906	32,373,697	32,913,267	31,705,088	31,336,791
<b>Tangible book value per common share</b>	<b>\$ 54.08</b>	<b>\$ 47.61</b>	<b>\$ 38.97</b>	<b>\$ 37.21</b>	<b>\$ 27.92</b>	<b>\$ 26.17</b>