



Acquisition of Integrated Financial Holdings, Inc.

Further Diversifies CBNK with a Niche C&I Business that is Capital Efficient, High-Return and Generates Meaningful Fee Income

March 28, 2024

Disclaimer and Additional Statements

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to Capital Bancorp, Inc.’s (“Capital”) and Integrated Financial Holdings, Inc.’s (“IFHI”) beliefs, goals, intentions, and expectations regarding the proposed transaction and anticipated financial results; our estimates of future costs and benefits of the actions we may take; our assessments of interest rate and other market risks; our ability to achieve our financial and other strategic goals; the expected timing of completion of the proposed transaction; the expected costs of the transaction; the expected cost savings, synergies and other anticipated benefits from the proposed transaction; and other statements that are not historical facts.

Forward-looking statements are typically identified by such words as “believe”, “expect”, “anticipate”, “intend”, “outlook”, “estimate”, “forecast”, “project”, “should”, “will”, “opportunity”, “poised”, “positioned”, “plan” and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. These forward-looking statements include, without limitation, those relating to the terms, timing and closing of the proposed transaction.

Additionally, forward-looking statements speak only as of the date they are made; Capital and IFHI do not assume any duty, and do not undertake, to update such forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise, except as required by law. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of Capital and IFHI. Such statements are based upon the current beliefs and expectations of the management of Capital and IFHI and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include, but are not limited to, the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Capital and IFHI; the outcome of any legal proceedings that may be instituted against Capital or IFHI; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that required regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the ability of Capital and IFHI to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of Capital; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Capital and IFHI do business; certain restrictions during the pendency of the proposed transaction that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate IFHI’s operations and those of Capital; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; IFHI’s and Capital’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by Capital’s issuance of additional shares of its capital stock in connection with the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of IFHI and Capital to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally; risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction and other factors that may affect future results of IFHI and Capital; the effects of inflation on IFHI, Capital and the proposed transaction; the impact of changing interest rates on IFHI and Capital; and the other factors discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Capital’s Annual Report on Form 10-K for the year ended December 31, 2023 and in other reports Capital files with the U.S. Securities and Exchange Commission (the “SEC”).

Disclaimer and Additional Statements (cont.)

Non-U.S. GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Non-GAAP financial measures should not be considered in isolation, and should be considered as additions to, and not substitutes for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. Investors are strongly encouraged to review the consolidated financial statements in their entirety and not to rely on any single financial measure. Capital Bancorp, Inc. believes that providing certain non-GAAP financial measures provide investors with information useful in understanding performance trends and financial position. Capital Bancorp, Inc. believes that this presentation and discussion, together with the accompanying reconciliations, provides an understanding of factors affecting Capital Bancorp, Inc.'s businesses and allows investors to view performance in a manner similar to management. See the Appendix to this presentation for a reconciliation of tangible book value most its directly comparable GAAP financial measure.

Additional Information and Where to Find It

In connection with the proposed transaction, Capital will file a registration statement on Form S-4 with the SEC. The registration statement will include a joint proxy statement of Capital and IFHI, which also constitutes a prospectus of Capital, that will be sent to Capital's and IFHI's shareholders seeking certain approvals related to the proposed transaction.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SECURITY HOLDERS OF CAPITAL AND IFHI AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT IFHI, CAPITAL AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, as well as other relevant documents filed by Capital with the SEC containing information about IFHI and Capital, without charge, at the SEC's website (<http://www.sec.gov>). In addition, copies of documents filed with the SEC by Capital will be made available free of charge in the "Investor Relations" section of Capital's website, <https://www.capitalbankmd.com>, under the heading "SEC Filings;" and investors may obtain free copies of the joint proxy statement/prospectus (when available) by contacting Integrated Financial Holdings, Inc., Attn: Steven E. Crouse, 8450 Falls of Neuse Road, Suite 202, Raleigh, NC 27615, telephone: (919) 861-8018.

Participants in Solicitation

IFHI, Capital, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding Capital's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 4, 2023, and certain other documents filed by Capital with the SEC. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

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I. TRANSACTION OVERVIEW AND STRATEGIC RATIONALE

Strategic Acquisition of IFH

- Capital Bancorp, Inc. (NASDAQ: CBNK) is acquiring Integrated Financial Holdings, Inc. (OTCQX:IFHI), a \$548 million asset bank holding company
- Aggregate purchase price of \$66.5 million
 - 81% stock / 19% cash
- IFH is headquartered in Raleigh, North Carolina
- Branch-lite (single location) business model specializing in C&I, Government Guaranteed Lending (“GGL”) and renewables loan origination and servicing on a nationwide basis
- High degree of fee income (48% of revenue¹) and top-tier profitability track record (1.55% core ROAA²)

~17%
2025E EPS
Accretion

~1.8 Yrs
TBV per share
Earnback (Years)

20%+
Return on
Invested Capital³

~2 Yrs
EPS Pull-
Forward (Years)⁴

Transaction Materially Accelerates CBNK’s Strategic Plan Initiatives

CBNK Strategic Initiative



- Growth in the commercial bank business line
- Growth in fee income
- Build domain expertise in new product / industry verticals
- Further shift in the loan mix toward C&I and growth in regional C&I lending capabilities
- Value accretive deployment of excess capital



Source: S&P Global Market Intelligence; FactSet.

¹ Based on IFH 2023Y core revenue; excludes one-time, non-recurring items.

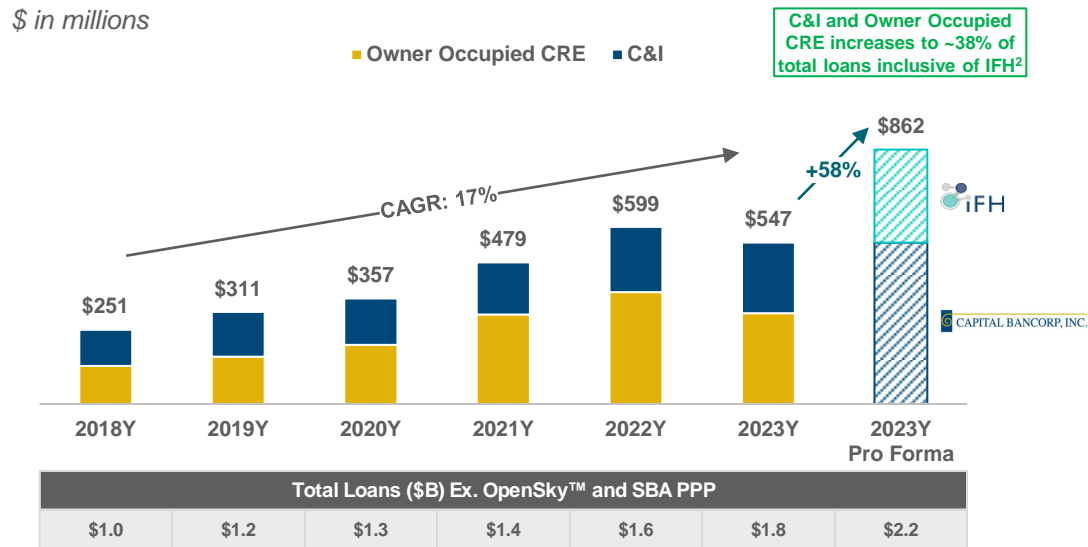
² Based on IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

³ Return on invested capital represents IFH fully-synergized net income divided by the sum of deal value plus after-tax transaction charges less excess capital at closing.

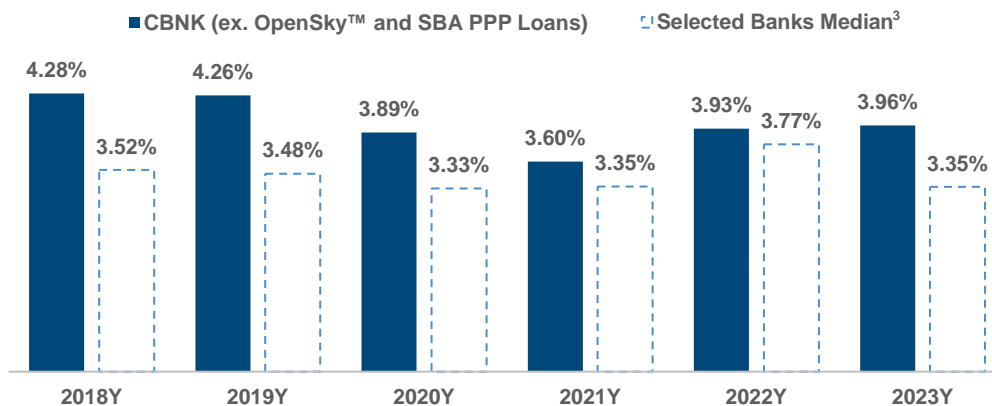
⁴ Reflects the time it would have taken CBNK to achieve pro forma 2025 EPS on a standalone basis; based on median consensus estimates with a growth rate applied post-2025.

Evolution of CBNK's Commercial Bank

C&I and Owner Occupied CRE Loan Growth¹



Net Interest Margin (ex. OpenSky™ and SBA PPP Loans)



Source: S&P Global Market Intelligence; Company Documents.
 Note: Loan composition based on bank-level regulatory data. Net interest margin data represents BHC GAAP data for Selected Banks.

¹ SBA Paycheck Protection Program ("PPP") loans excluded from C&I loans.

² Adjusted for \$9.1mm of IFH Owner Occupied CRE reclassified as Nonowner Occupied CRE.

³ Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVN, JMSB, MNSB, MRBK, MVBF, NBN, PKBK, PVBC, UNTY).

⁴ Elite Banking was recently launched.

CBNK Initiatives To Date

- Successfully implemented a commercial branch-lite model focused on attractive risk-adjusted return verticals
- Diversified across local, regional and national businesses
- Increased commercial funding contribution by building out deposit focused verticals including title, property management, HOA, PAC deposits and Elite Banking⁴

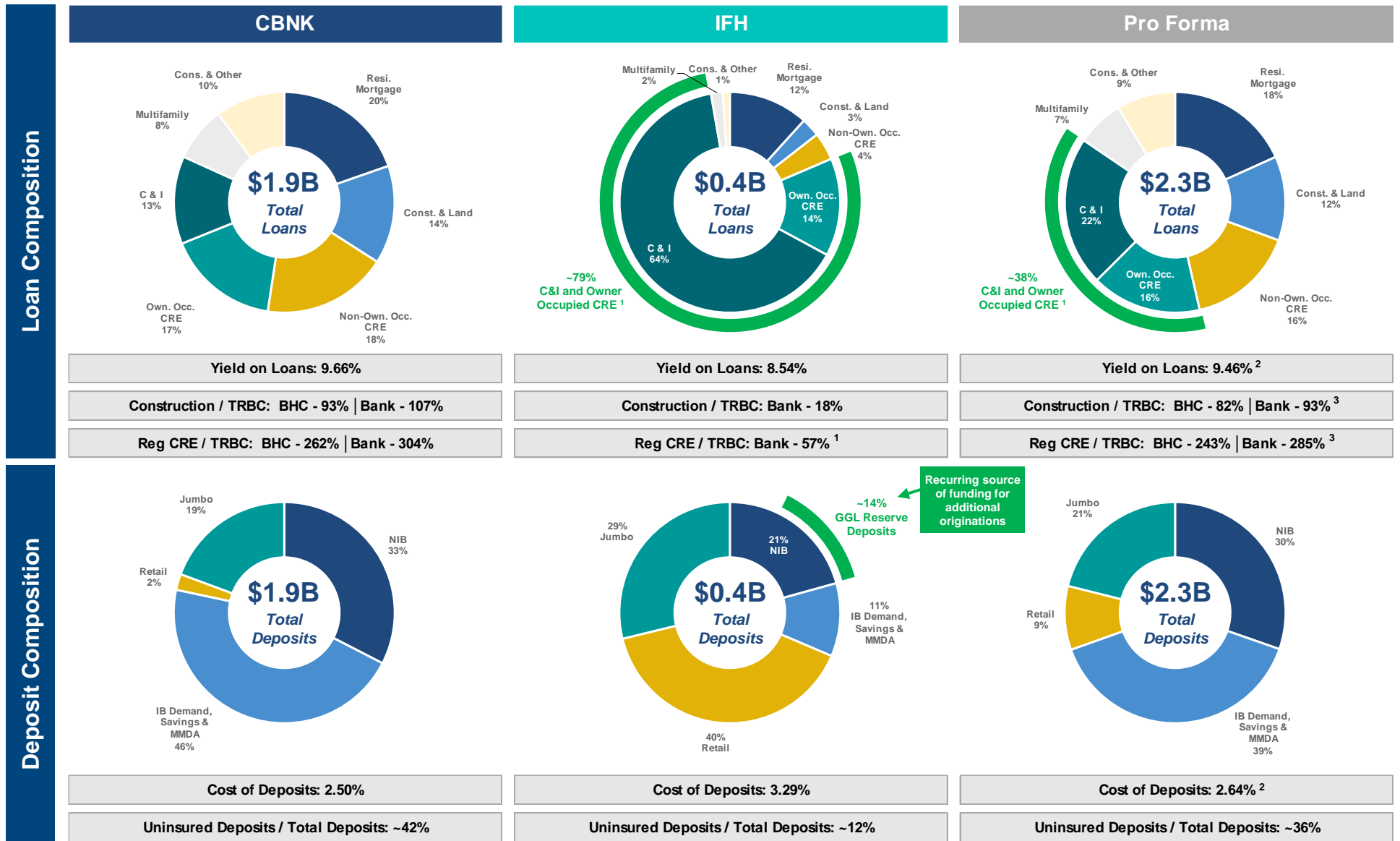
IFH Strategic Fit

- Strategic bolt-on acquisition accelerating C&I buildout
- Ability to scale business nationwide with larger balance sheet
- Deep expertise in attractive lending area
- Capital efficient, fee-income heavy business

Plans For What Is Next...

- Expand to attractive and opportunistic markets
- Offer additional high value-added services generating above-average risk-adjusted returns
- Continue to grow tangible book value and earnings through a diversified earnings stream
- Grow deposits organically and inorganically
- Leverage next-generation technology for continued execution of innovation-focused business plan

Pro Forma Loans and Deposits



Source: S&P Global Market Intelligence; Company Documents.

Note: Loan composition based on bank-level regulatory data as of 2023Q4. Yield on loans based on BHC GAAP data as of 2023Q4.

Note: Deposit composition and cost of deposits based on BHC GAAP data as of 2023Q4.

Note: Uninsured deposit data per bank-level regulatory data as of 2023Q4 for CBNK and Company provided data as of 2023Q4 for IFH.

¹ Adjusted for \$9.1mm of IFH Owner Occupied CRE reclassified as Nonowner Occupied CRE.

² Prior to impact of accretion of purchase accounting fair value marks.

³ Pro Forma Construction / TRBC and Reg CRE / TRBC represent estimated ratios at closing and includes purchase accounting and other merger related adjustments.

Pro Forma Business Model Remains Uniquely Diversified

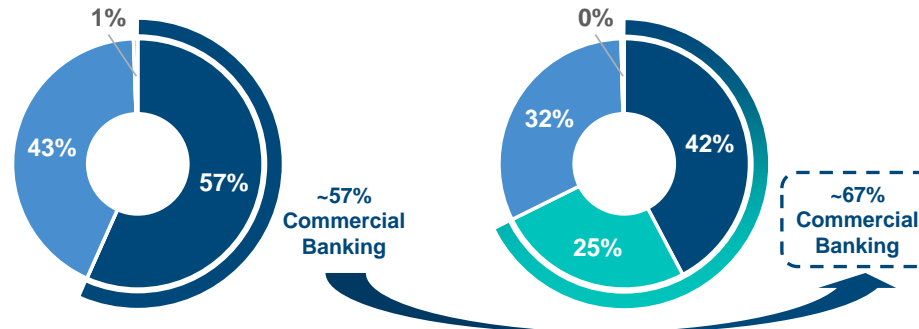


Commercial Banking			Capital Bank Home Loans		OpenSky™		
\$1.8B	\$1.6B	\$81mm	\$200mm	\$6mm	\$123mm	\$174mm	\$80mm
<i>Portfolio Loans, ex. OpenSky™ and SBA-PPP</i>	<i>Deposits¹</i>	<i>Revenue</i>	<i>2023 Volume²</i>	<i>Revenue</i>	<i>Loans, net</i>	<i>Deposits</i>	<i>Revenue</i>
<ul style="list-style-type: none"> Commercial branch-lite model focused on attractive Maryland, D.C. and Northern Virginia markets High value-added services and targeted vertical expertise generates above-average risk-adjusted loan yields 	<ul style="list-style-type: none"> Nationwide Government Guaranteed Lending (GGL) business with niche expertise in Solar and Renewable Energy Nationwide GGL servicing platform with attractive economics Strong C&I pipeline with proven ability to originate \$100+ million per year of loans 	<ul style="list-style-type: none"> Gain on sale margin and pipeline returning to normalized levels Expense management has reduced losses while maintaining robust origination capabilities Well-positioned for stabilization or decline in rates Natural hedge against asset sensitivity of the balance sheet 	<ul style="list-style-type: none"> Nationwide, secured credit card to help under-banked customers (re)establish their credit with opportunities for graduation into unsecured credit Building capabilities to cross-sell products and services as card-holders progress on their customer journeys 				



FY 2023 Fully-Allocated Illustrative Net Income Contribution ^{3 4}

- Commercial Bank (Legacy CBNK)
- Commercial Bank (IFH + Cost Saves)
- OpenSky™
- Capital Bank Home Loans
- Other



Source: Company Documents.

Note: CBNK financial metrics as of 12/31/2023.

¹ Excludes brokered CD's and intracompany deposits.

² Volume in 2021 was approximately \$1.0 billion and volume in 2022 was approximately \$300 million.

³ Excludes \$1.8 million loss in Capital Bank Home Loans. Commercial Bank with IFH includes IFH 2023Y core net income of ~\$7.5 million plus \$5.3 million of fully phased-in after-tax cost savings. IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

⁴ This illustration includes certain expenses previously recorded directly to the Commercial Bank segment, allocated to the other segments for 2023.



II. OVERVIEW OF IFH AND ASSESSING THE GROWTH OPPORTUNITY

Overview of Integrated Financial Holdings, Inc. (“IFHI” / “IFH”)

- **\$548mm Financial Holding Company**

📍 Headquartered in Raleigh, NC

- **Two Primary Subsidiaries**

- West Town Bank & Trust and Windsor Advantage

- **West Town Bank & Trust**

📍 Single branch located in North Riverside, IL

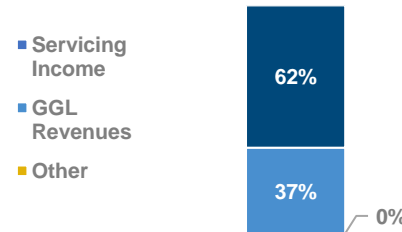
- Selectively specialized in Government Guaranteed Lending
- More than \$1 billion in SBA / USDA originations since 2018

- **Windsor Advantage**

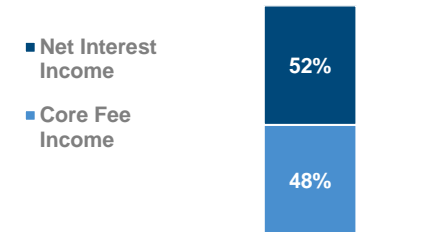
- Outsourced SBA and USDA platform to lending institutions nationwide
- \$2+ billion servicing portfolio consisting of ~2,000 loans

2023 Revenue Composition¹

Fee Income Mix

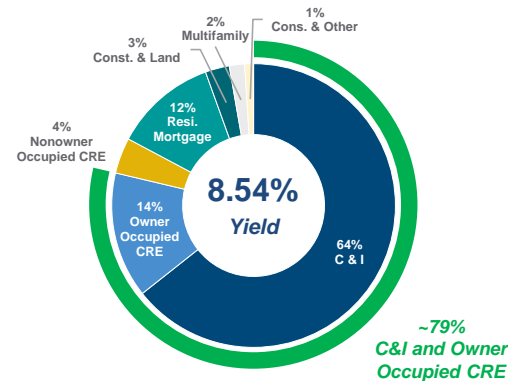


Core Operating Revenue Mix

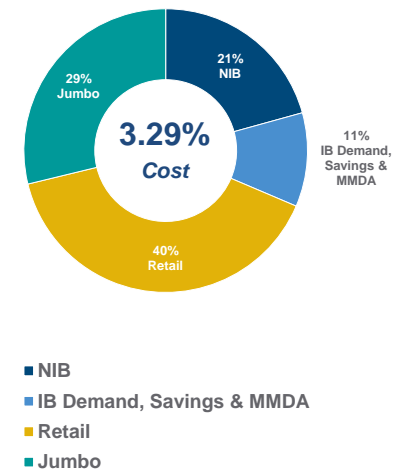


Loan and Deposit Composition^{3 4}

Loan Mix



Deposit Mix

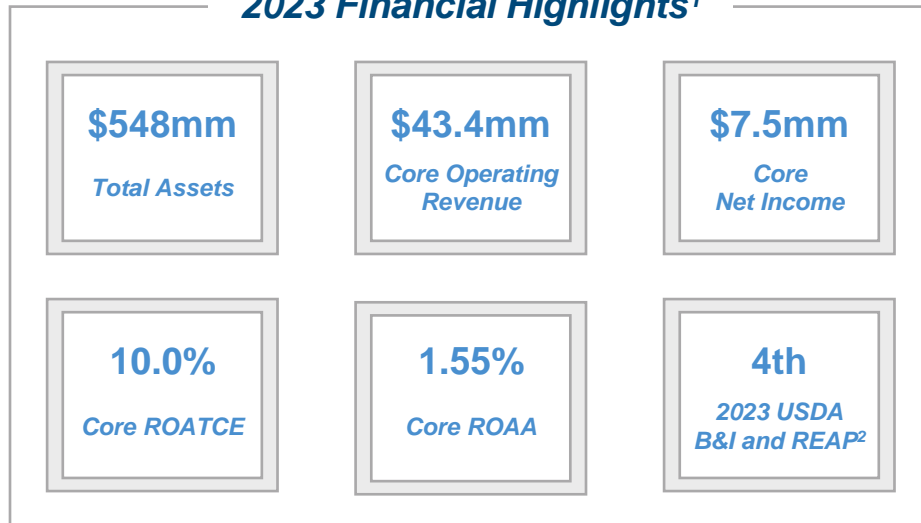


- C & I
- Nonowner Occupied CRE⁵
- Const. & Land
- Cons. & Other
- Owner Occupied CRE⁵
- Resi. Mortgage
- Multifamily
- NIB
- IB Demand, Savings & MMDA
- Retail
- Jumbo

Gross Loans: \$400mm

Total Deposits: \$436mm

2023 Financial Highlights¹



Source: S&P Global Market Intelligence; Company Documents; USDA.

Note: Yield on loans and cost of deposits exclude purchase accounting and other merger related adjustments.

¹ 2023Y core operating revenue and core net income excludes one-time, non-recurring items. IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

² In 2023 West Town Bank & Trust ranked fourth overall in USDA Business and Industry Guaranteed Loan Program (B&I) and Rural Report for America Guaranteed Loan Program (REAP) total investment dollars.

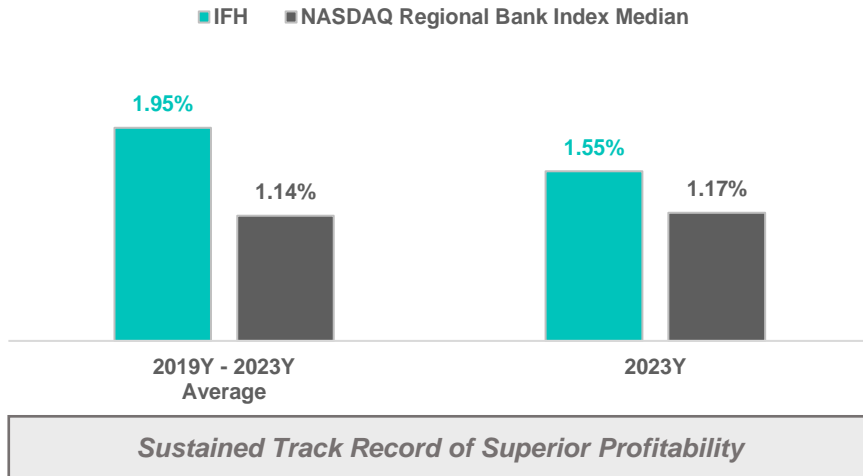
³ Loan composition represents bank-level regulatory data as of 2023Q4. Yield on loans represent BHC GAAP data as of 2023Q4.

⁴ Deposit composition and cost of deposits represents BHC-GAAP data as of 2023Q4.

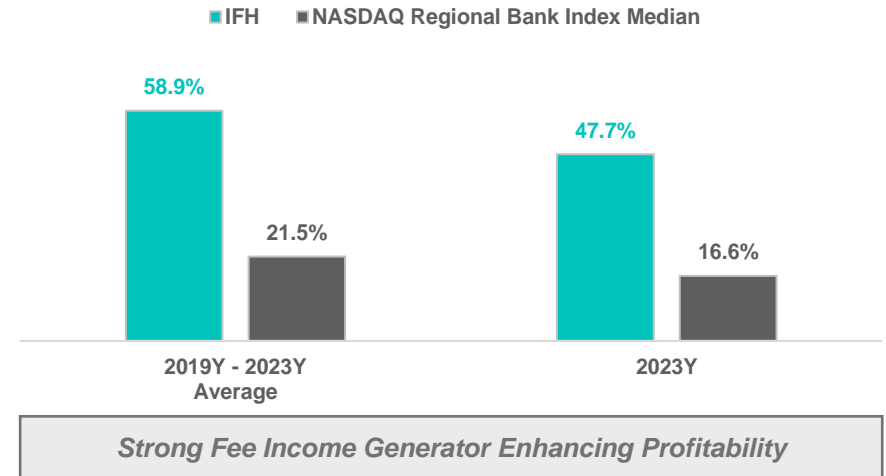
⁵ \$9.1mm of Owner Occupied CRE reclassified as Nonowner Occupied CRE.

IFH Has a Track Record of Strong Operating Performance

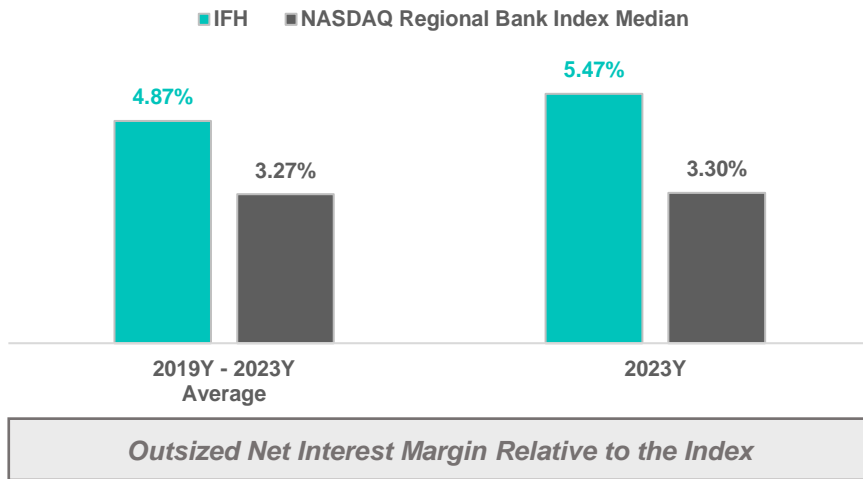
Core ROAA¹



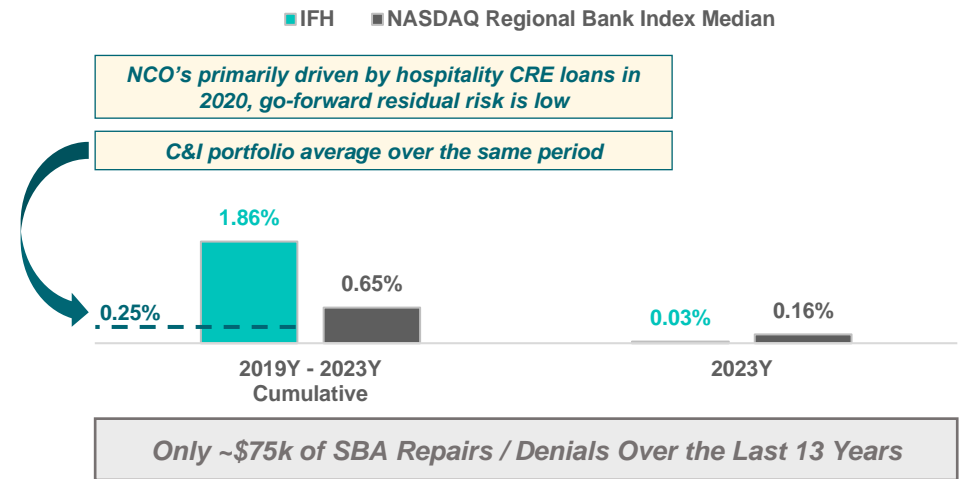
Fee Income / Operating Revenue¹



Net Interest Margin



Net Charge Offs / Average Loans



Source: S&P Global Market Intelligence; Company Documents.

¹2023Y core operating revenue and core net income excludes one-time, non-recurring items. IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

Overview of IFH Business Segments



- Branch-lite franchise specializing in small business lending solutions
- One the Nation's top USDA business lenders with nearly \$1.0 billion in authorized loans through the USDA B&I and REAP programs since 2016
- Nationwide Government Guaranteed Lending business with niche expertise in Solar and Renewable Energy
- Strong C&I pipeline with proven ability to originate \$100+ million per year of loans



- Assist lending institutions nationwide develop and execute comprehensive SBA and USDA platforms
- Cloud-based lending platform, *ACCEL*, offers a streamlined, outsourced process for SBA loans up to \$500,000
- Extensive expertise and experience paired with commitment to compliance and execution
- \$2+ billion servicing portfolio
- Actively servicing for 90+ lenders

Complementary Niche Lending



Nationwide Lending Service Provider

Source: Company Documents.

One of the Nation's Top USDA Business Lenders



Business and Industry Guaranteed Loan Program (B&I)

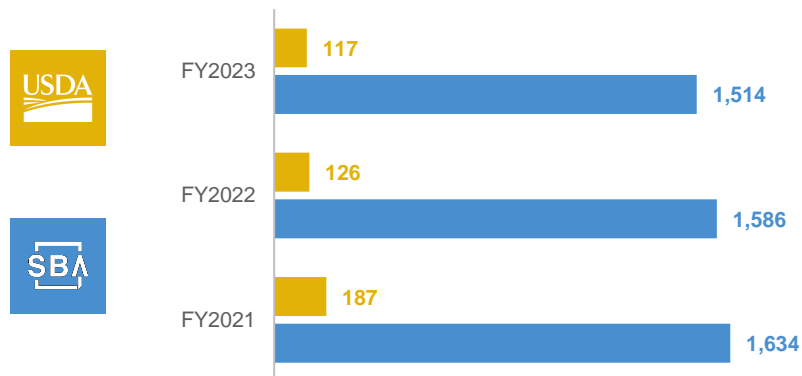
- **Purpose:** Purchase and Improve CRE, Business Acquisitions, Equipment, Debt Refinancing and Working Capital
- **Max Guaranty:** Up to 80% Loan Guaranty (Loans of \$25,000,000 or Less)
- **Borrowers:** For-Profit Businesses, Cooperatives, Individuals & Tribal Entities and Non-Profit Entities
- **Fees:** 3% Guaranty Fee on Guaranteed Portion of the Loan, 0.55% Annual Renewal Servicing Fee
- **Size Standards:** None
- **Equity:** 10% Equity for Existing Businesses 20% Equity for New Businesses

Rural Energy for America Guaranteed Loan Program (REAP)

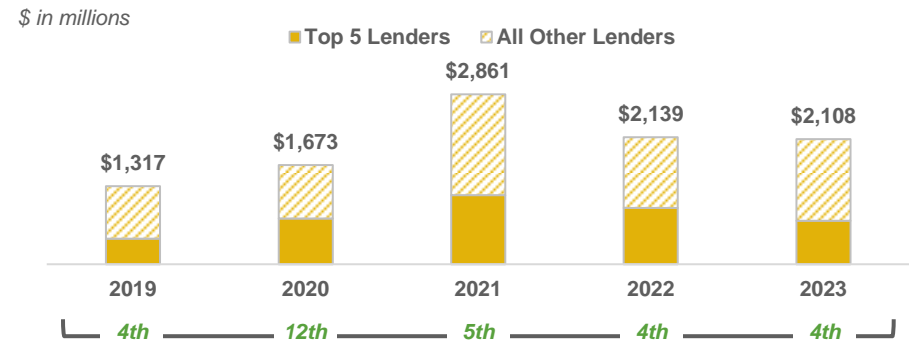
- **Purpose:** Purchase and Install Renewable Energy Systems and Energy Efficiency Improvements
- **Max Guaranty:** Up to 80% Loan Guaranty (Loans of \$25,000,000 or Less)
- **Borrowers:** Agricultural Producers or Rural "Small Businesses"
- **Fees:** 1% Guaranty Fee on Guaranteed Portion of the Loan, 0.25% Annual Renewal Servicing Fee
- **Size Standards:** SBA Defined "Small Business" (Ag Producers Must Derive More Than 50% of Income from Ag Products)
- **Equity:** Financial Contribution of No Less Than 25% of Total Eligible Project Cost

Expansive Market Opportunity... Far Less Competition Among Lenders

Active Lenders by Year¹



USDA B&I and REAP Investment Dollars²



Source: USDA; SBA.

¹ USDA active lenders represents number of institutions in the U.S. that authorized at least one USDA loan through either the B&I or REAP Programs. SBA active lenders represents number of institutions that authorized at least one SBA loan through the SBA 7(a) Program.

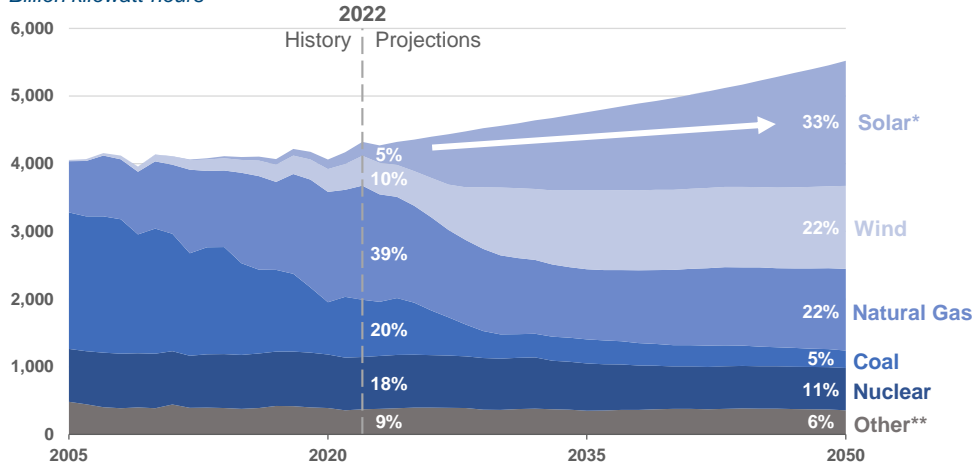
² West Town Bank and Trust ranking based on total investment dollars.

Renewables Business Poised to Grow as Energy Transition Continues to Take Hold

Significant Market Opportunity Given Renewables Growth

U.S. Electricity Generation from Selected Fuels

Billion kilowatt-hours



Data source: U.S. Energy Information Administration, Annual Energy Outlook 2023 (AEO2023)

*Includes utility-scale and end-use photovoltaic generation and excludes off-grid photovoltaics.

**Includes petroleum, conventional hydroelectric power, geothermal, wood and other biomass, pumped storage, non-biogenic municipal waste in the electric power sector, refinery gas, still gas, batteries, chemicals, hydrogen, pitch, purchased steam, sulfur, and miscellaneous technologies.

Benefits of USDA Loans

Borrower

- ✓ Longer loan terms relative to conventional lending products
- ✓ Minimal financial covenants with a focus on payment defaults
- ✓ Guaranteed lending products offer competitive pricing
- ✓ USDA programs require matching amortization and loan terms

Lender

- ✓ Up to 80% loan guarantee (US Government)
- ✓ Full discretion to sell the guaranteed portion of the loan into a liquid and lucrative secondary market at any time
- ✓ Increased loan sizes but only the unguaranteed portion of the loan is considered for legal lending purposes

Loan Products are Designed to Provide Efficient and Effective Capital Through Every Phase of the Renewable Energy Project Lifecycle

Project Lifecycle

Key Milestones

Development

Project Assembly

Operations

Notice to Proceed Mechanical Completion Permission to Operation Commercial Operations Date Placed in Service Substantial Completion Final Completion

LTC Development Loans

Formula based on mid and late-stage development assets

Rate: Prime + 1.0% to 3.0%
Variable, quarterly adjust

Term: 24 months

Loan to Cost: Up to 90%

Solar Project Assembly Loan

Formula based for projects that have reached NTP ("Notice to Proceed")

Rate: 1YR Treasury + 2.75% to 4.0%
Variable, quarterly adjust

Term: 12 months to 18 months

Loan to Cost: Up to 95%

USDA Guaranteed Term Loans

Structured fully-amortizing USDA term loans. Up to 80% USDA Guarantee

Rate: 5/7/10YR Treasury + 2.75% to 4.0%
Reset at 5/7/10YR

Term: 300 months

Loan to Cost: Up to 75%

Investors typically offer secondary market premiums for USDA guaranteed solar loans



III. KEY MERGER FINANCIAL IMPACTS

Transaction Summary

Transaction Structure

- Approximately 81% stock / 19% cash for IFH shareholders
- Fixed exchange ratio of 1.115x CBNK shares and, subject to certain adjustments, cash of \$5.36 for each IFH share
- At or immediately prior to closing, IFH will distribute its minority equity interest in Dogwood State Bank to IFH shareholders in the form of a dividend at the carrying value of approximately \$21.6 million¹
- IFH's options will roll into economically equivalent CBNK options

Minimum Adjusted TCE²

- IFH to deliver \$60.6 million of minimum adjusted tangible common equity inclusive of pre-closing distribution at closing

Additional Consideration at Closing

- Additional consideration of up to \$0.88 per IFH share, should the tax adjusted proceeds on the sale of certain identified credits be greater than CBNK's credit mark adjusted value
- No economic impact to CBNK given these loans are marked on a pro forma basis

Ownership

- 84% CBNK / 16% IFH

Board of Directors

- One representative from IFH shall join the Board of Directors of Capital Bancorp, Inc. and Capital Bank, National Association

Key Employees

- Three IFH employees have signed employment agreements with CBNK effective upon closing of the transaction
 - A. Riddick Skinner, EVP of Government Lending will join Capital Bank as Head of Government Guaranteed Lending Program
 - Melissa Marsal, EVP and Chief Operating Officer of IFH, will join Capital Bank in a leadership role
 - Mike Breckheimer, EVP and Chief Strategy Officer will join Capital Bank as Head of Windsor Advantage

Timing and Approvals

- Subject to receipt of approvals from CBNK's and IFH's shareholders as well as customary regulatory approvals
- Targeted closing in the second half of 2024

Source: Company Documents.

¹Based on the current carrying value of Dogwood; Distribution of Dogwood based on the closing price of Dogwood State Bank as of 3/26/2024 would be approximately \$18 million or \$7.69 per IFH share.

²Required Adjusted Tangible Common Equity of \$60.6 million. Refer to the Agreement and Plan of Merger for complete terms. See Appendix for non-GAAP reconciliation.

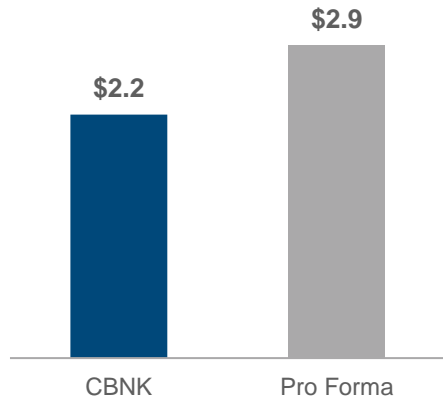
Transaction Assumptions and Financial Impacts

	per IFH share	\$ Millions	Mix	
Transaction Consideration	Indicative Value of CBNK Stock (1.115x exchange ratio) ¹	\$22.30	\$52.3	81%
	Cash Consideration Paid by CBNK	\$5.36	\$12.6	19%
	Total Consideration Paid by CBNK to IFH Common	\$27.66	\$64.9	
	Value of IFH Options (rolled in economically equivalent CBNK options)		\$1.6	
	Total Consideration Paid by CBNK		\$66.5	
Standalone Forecast	<ul style="list-style-type: none"> Research analyst consensus estimates used for CBNK through 2025 with illustrative growth rate applied thereafter IFH forecast based on a bottoms-up build; net income forecast in-line with run rate profitability ratios and GGL origination levels 			
	<ul style="list-style-type: none"> \$9.7 million total lifetime loan loss estimate, equivalent to 2.7% of IFH's loans² and 1.4x IFH's ACL <ul style="list-style-type: none"> Non-PCD reserve of \$2.7 million, established Day-2 through provision expense Non-PCD credit mark of \$2.7 million is accreted into earnings over 4 years \$6.9 million reserve on PCD loans recorded at close \$2.6 million SBA Repurchase Reserve created \$0.3 million Mortgage Repurchase Reserve created 			
Credit Mark	<ul style="list-style-type: none"> Loan interest rate mark of \$8.6 million, or ~2.4% of HFI loans², accreted over 4 years Reversal of deferred loan fees of \$3.9 million amortized over 4 years IFH's AOCI after-tax loss of \$2.1 million accreted through pro forma earnings over 4 years Other purchase accounting fair value adjustments total approximately \$2.1 million amortized based on estimated remaining life 			
	<ul style="list-style-type: none"> Core deposit intangible of \$3.4 million, or 2.5% of non-time deposits created, amortized over 10 years utilizing sum-of-the-year digits methodology Creation of Trade Name and Customer List intangibles totaling \$4.5 million 			
Fair Value Marks	<ul style="list-style-type: none"> Expected to be approximately \$7.0 million pre-tax (fully phased-in) / \$5.3 million after-tax Approximately 25% of IFH's core noninterest expense³ 			
	<ul style="list-style-type: none"> Expected to be approximately \$10.9 million pre-tax, / \$8.7 million after-tax, (fully reflected in Pro Forma TBV computation) 			
Intangibles Created	<ul style="list-style-type: none"> Additional ~\$0.9 million pre-tax / ~\$0.7 million after-tax transaction non-cash charges related to employee agreements assumed to be expensed post close 			
Cost Synergies				
Transaction Costs				
Employee Agreements				

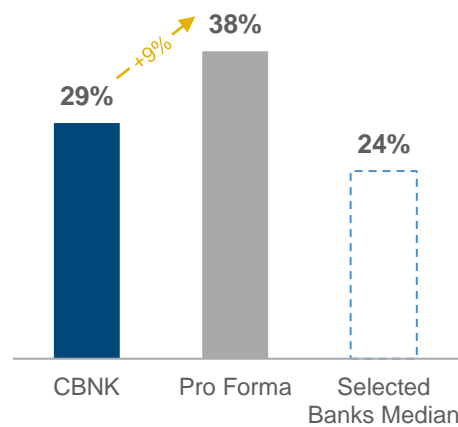


Compelling Pro Forma Impacts...

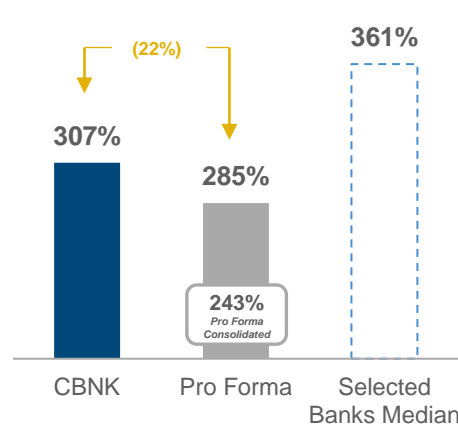
Total Assets (\$B)²



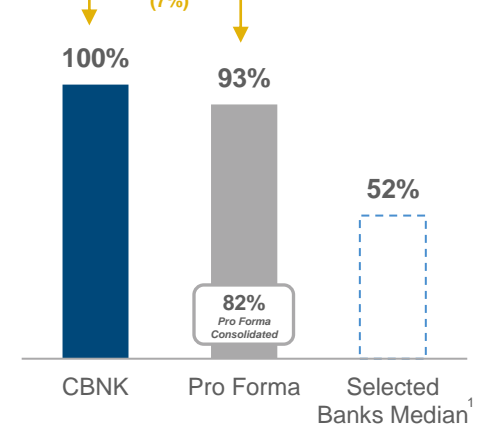
(C&I & Owner Occ. CRE) / Loans³



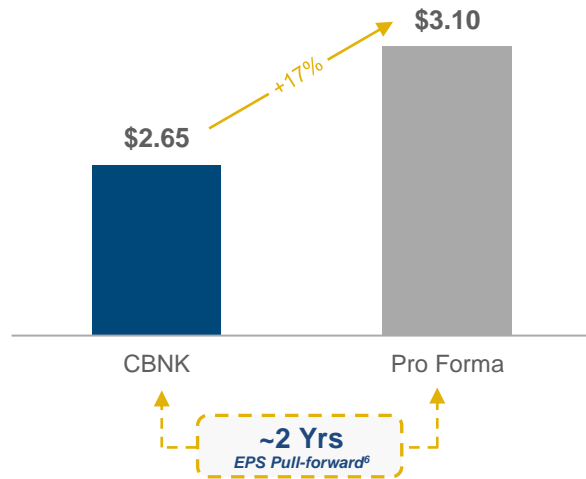
Regulatory CRE / Total RBC⁴



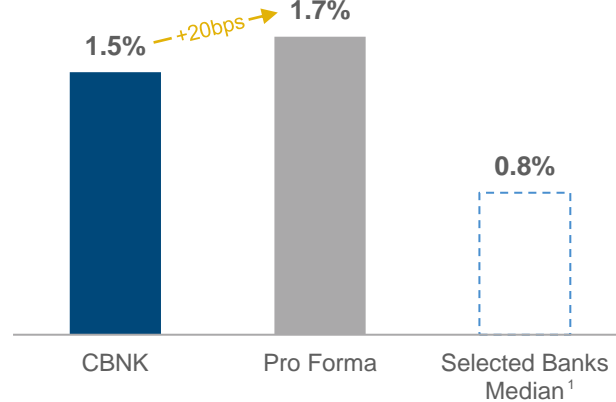
Construction / Total RBC⁴



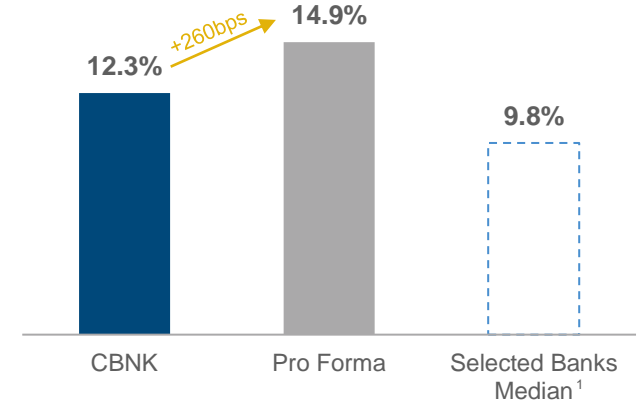
2025 Earnings per share⁵



2025 ROAA



2025 ROATCE



Source: S&P Global Market Intelligence; FactSet; Company Documents.

¹ Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVN, JMSB, MNSB, MRBK, MVBF, NBN, PKBK, PVBC, UNTY).

² CBNK as of 12/31/2023 actuals; Pro Forma is at Transaction Close which includes purchase accounting and other merger related adjustments.

³ C&I and Owner-Occupied Commercial Real Estate Loans / Total Gross Loans based on bank-level 12/31/2023 financials.

⁴ Bank-level data shown at Transaction Close.

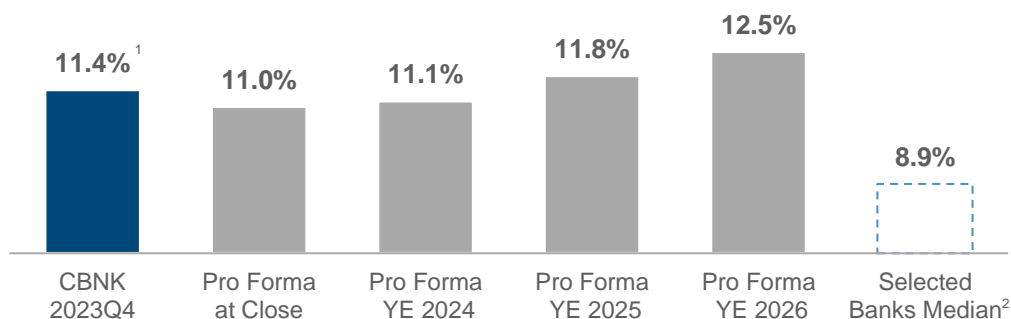
⁵ CBNK Standalone per median consensus estimates as of 3/26/2024.

⁶ Reflects the time it would have taken CBNK to achieve pro forma 2025 EPS on a standalone basis; based on median consensus estimates with a modest growth rate applied post-2025.

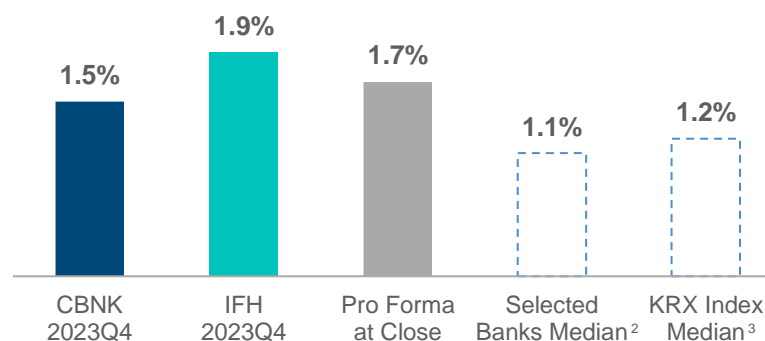
...And Robust Capital Levels

Prudent Capital Management Before, During and After Transaction Close

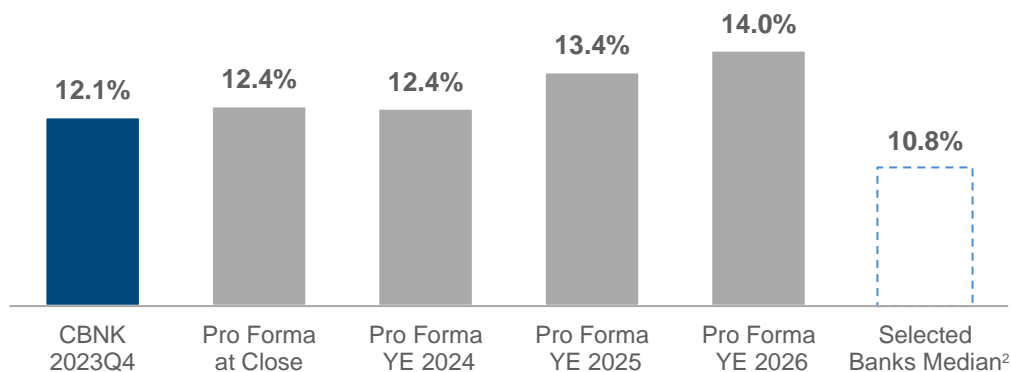
Tangible Common Equity / Tangible Assets



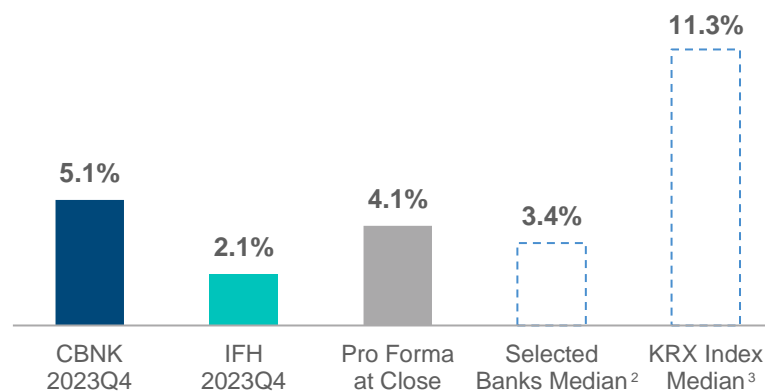
ACL / HFI Loans



Tier 1 Leverage Ratio



AOCI as a % of Total GAAP Equity



Source: S&P Global Market Intelligence; FactSet; Company Documents.

Note: CBNK consolidated financials shown.

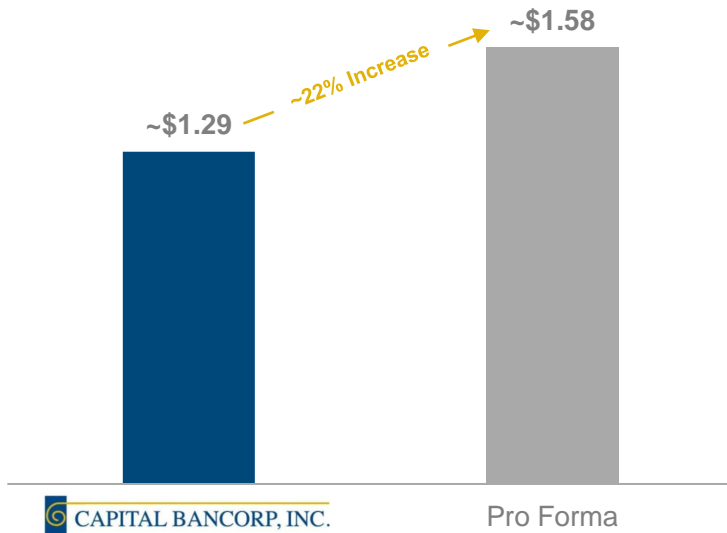
¹ See Appendix for non-GAAP reconciliation.

² Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVN, JMSB, MNSB, MRBK, MVBFB, NBN, PKBK, PVBC, UNTY).

³ KRX Index represents KBW Regional Bank Index (KRX).

Transaction Preserves Excess Capital Position and is Meaningfully Accretive to Pro Forma Capital Generation

Excess Capital Per Share Generation¹...



\$ in Millions, except per share	Standalone	Pro Forma
Full Year 2025 Estimated Net Earnings	~\$37	~\$52
Less: Dividends (Median Consensus Estimates of \$0.33 p/s)	~(5)	~(5)
Less: Capital for Organic Growth (9.0% Leverage Ratio)	~(14)	~(21)
Excess Capital Generation	~\$18	~\$26
(±) CBNK Common Shares Outstanding	~13.9	~16.5
Excess Capital Generation per Common CBNK Share	~\$1.29	~\$1.58

...and Illustrative Earnback²



Source: S&P Global Market Intelligence; FactSet; Company Documents.

Note: Market data as of 3/26/2024.

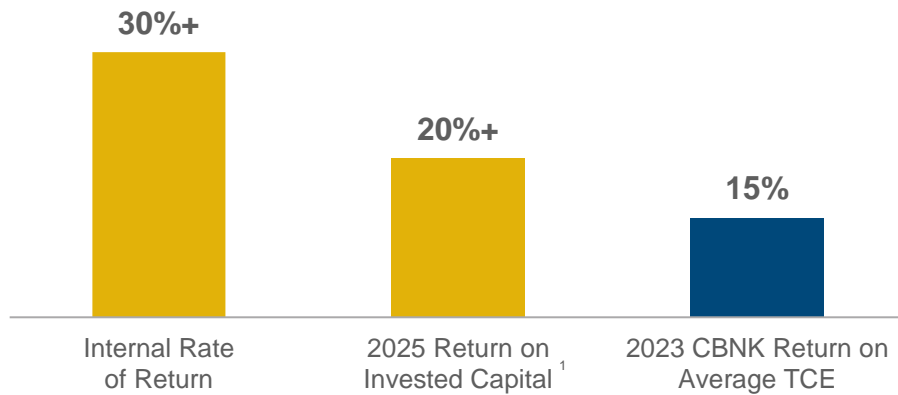
¹ Illustrative analysis based on CBNK median consensus estimates through 2025 with illustrative growth rate applied thereafter.

² Excess capital per share assumes 9% Consolidated Tier 1 Leverage Ratio. Exhibit not to scale.

Significant Value Creation for Shareholders

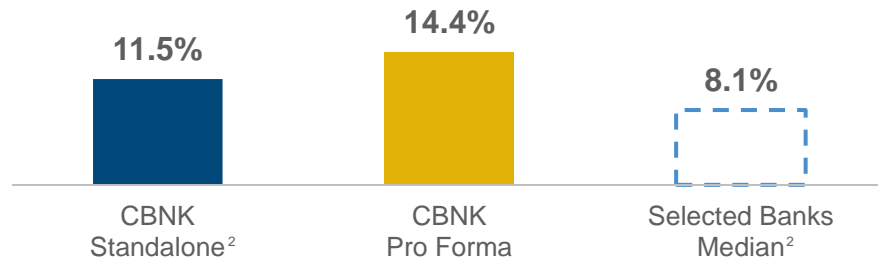
Compelling Shareholder Returns...

Transaction Returns Materially Exceeds Cost of Capital



Accelerates TBV Compounding

TBVPS CAGR Post-Closing Through 2025



Source: S&P Global Market Intelligence; FactSet; Company Documents.

Note: Market data as of 3/26/2024. Note: Exhibits not to scale.

Note: CBNK forward earnings are based on median consensus estimates through 2025 with illustrative growth rate applied thereafter.

¹ Return on invested capital represents IFH fully-synergized net income divided by the sum of deal value plus after-tax transaction charges less excess capital at closing.

² Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVR, JMSB, MNSB, MRBK, MVBF, NBN, PKBK, PVBC, UNTY) Selected Banks and CBNK Standalone forward estimates based on median consensus estimates.

³ See Appendix for non-GAAP reconciliation.

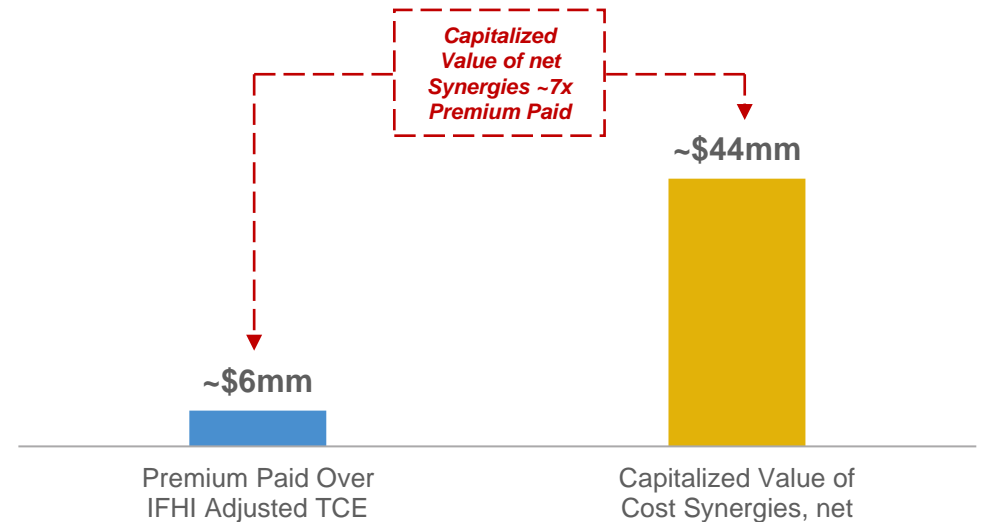
⁴ Based on the current carrying value of Dogwood; Distribution of Dogwood based on the closing price of Dogwood State Bank as of 3/26/2024 would be approximately \$18 million.

⁵ Inclusive of the value of rolled options. Assumes CBNK stock issuance price of \$20.00 per share. (Spot price as of 3/26/2024).

⁶ Based on IFH 2023Q4 annualized core noninterest expense, which excludes amortization expense.

⁷ "Fully-loaded" Transaction Charges inclusive of all estimated cash and non-cash transaction charges.

...and Value Creation



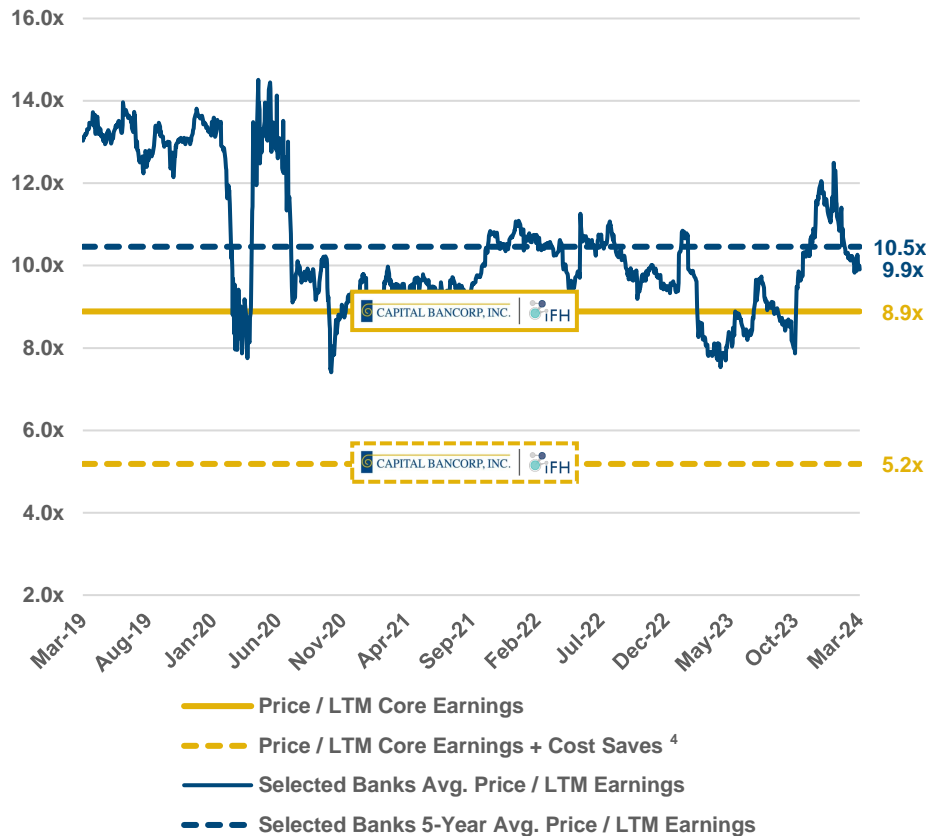
Calculation of Premium Paid Over IFHI Adjusted TCE	\$ in millions
IFHI TCE at 12/31/2023 ³	\$82.2
Estimated Pre-Closing Distribution ⁴	(21.6)
IFHI Adjusted TCE at 12/31/2023	60.6
Total Consideration paid by CBNK ⁵	66.5
Premium Paid Over IFHI Adjusted TCE	\$5.9

Calculation of Capitalized Value of Cost Synergies, net	\$ in millions
Fully Phased-in After-tax Cost Synergies ⁶	\$5.3
Assumed Cost Synergies Multiple	10x
Capitalized Value of After-tax Cost Synergies	53.3
"Fully-Loaded" After-tax Transaction Charges ⁷	(9.4)
Capitalized Value of Cost Synergies, net	\$43.9

Prudent Pricing Relative to Public Bank Stock Multiples...

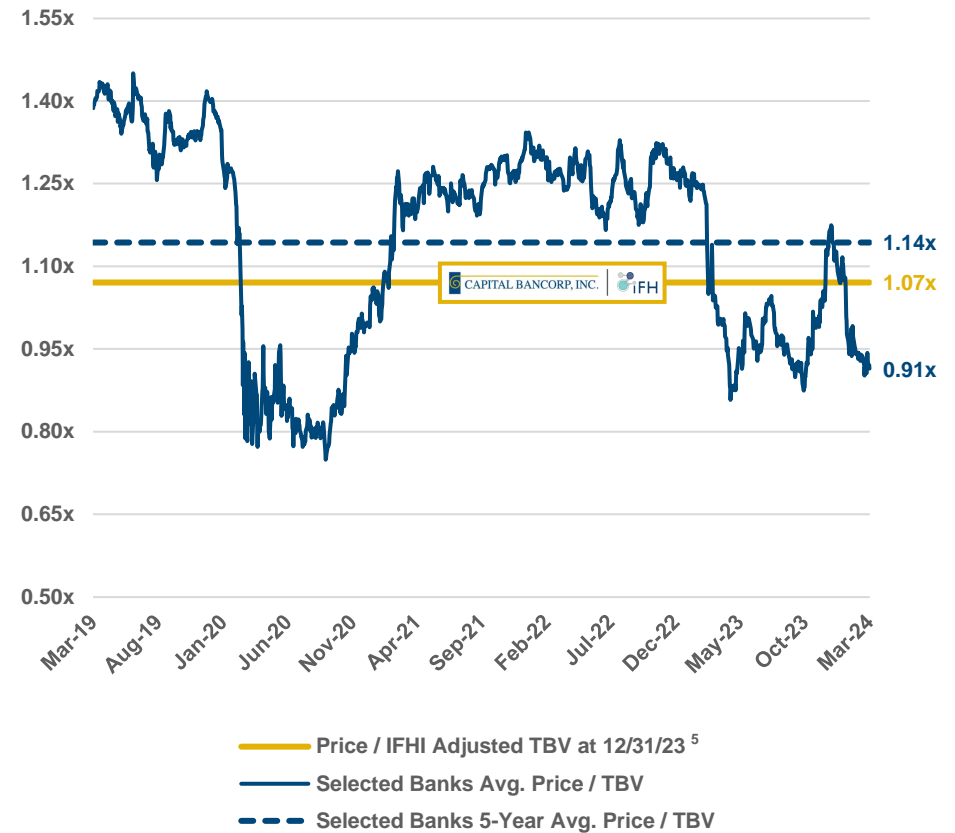
Trading Price to LTM Earnings Comparison¹

Selected Banks³ average Price / Earnings shown over last five years



Trading Price to Tangible Book Value² Comparison

Selected Banks³ average Price / Tangible Book Value shown over last five years



	Last 5 Years	YTD	Current
Select Banks Average	10.5x	10.8x	9.9x

	Last 5 Years	YTD	Current
Select Banks Average	1.14x	1.00x	0.91x

Source: S&P Global Market Intelligence; FactSet; Company Documents.

Note: Market data as of 3/26/2024.

¹ Excludes price / last-twelve-months earnings multiples above 40.0x. IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

² See Appendix for non-GAAP reconciliation.

³ Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVR, JMSB, MNSB, MRBK, MVBFB, NBN, PKBK, PVBC, UNTY)

⁴ IFH LTM core earnings plus cost saves includes 2023Y core net income of ~\$7.5 million plus \$5.3 million of fully-phased in after-tax cost savings.

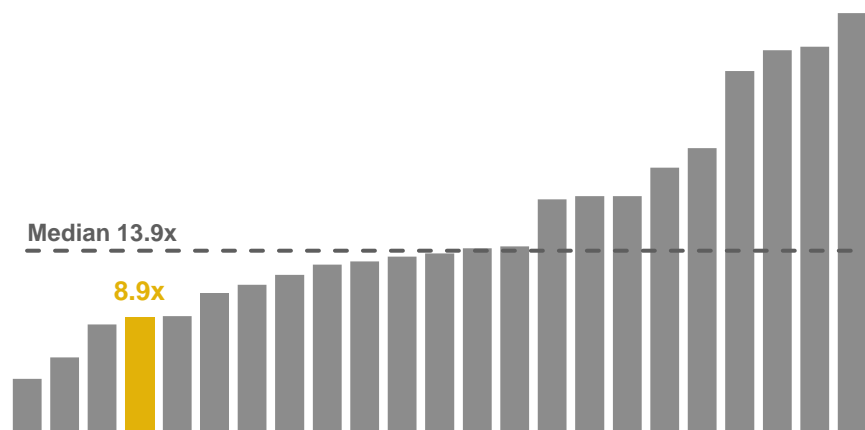
⁵ IFH TBV at 12/31/2023 adjusted for the Pre-Closing Distribution of \$21.6 million based on the current carrying value of Dogwood; Distribution of Dogwood based on the closing price of Dogwood State Bank as of 3/26/2024 would be approximately \$18 million.

...and Recent Bank M&A Transactions

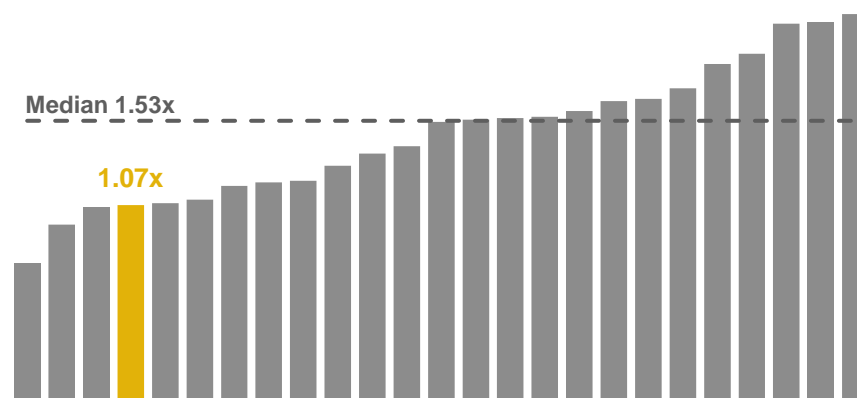
Compelling Valuation Dynamics

Grey bars represent comparable M&A deals defined as nationwide bank and thrift transactions since 1/1/2022 where target assets were between \$250 million and \$1.0 billion, stock consideration was 50%+ of total consideration and deal value was disclosed. Excludes merger-of-equals transactions as defined by S&P Global Market Intelligence.

Price / LTM Earnings¹



Price / Tangible Book Value^{2 3}



8.9x

Price /
LTM Core EPS

5.2x

Price /
LTM Core EPS +
Cost Saves⁴

4.9x

Price /
Fully-Synergized
LTM Core EPS⁵

1.07x

Price /
12/31/2023 TBV²

113%

Pay-to-Trade

66%

Pay-to-Trade

63%

Pay-to-Trade

98%

Pay-to-Trade

Source: S&P Global Market Intelligence; FactSet; Company Documents.

Note: Market data as of 3/26/2024.

Note: Median does not include CBNK / IFH multiple.

¹ Excludes price / last-twelve-months earnings multiples above 40.0x. IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

² IFH TBV at 12/31/2023 adjusted for the pre-closing distribution of \$21.6 million based on the current carrying value of Dogwood; Distribution of Dogwood based on the closing price of Dogwood State Bank as of 3/26/2024 would be approximately \$18 million.

³ See Appendix for non-GAAP reconciliation.

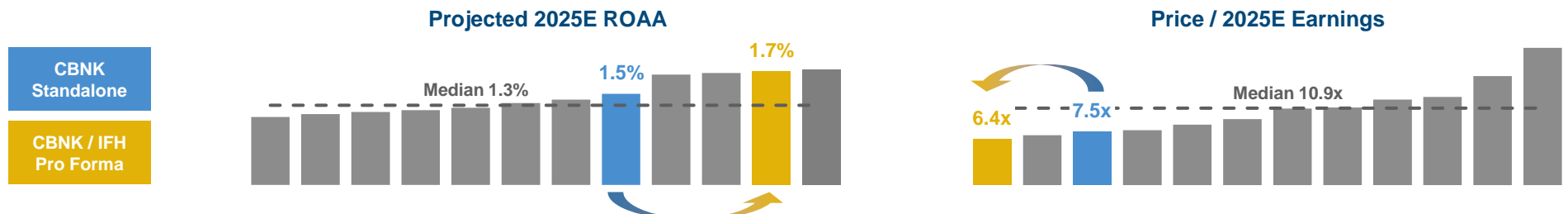
⁴ IFH LTM core earnings plus cost saves includes 2023Y core net income of ~\$7.5 million plus \$5.3 million of fully-phased in after-tax cost savings.

⁵ IFH last twelve-months core earnings inclusive of fully phased-in year-one cost synergies and other annualized pro forma merger adjustments.

Combined Company Positioned for Significant Upside

		CAPITAL BANCORP, INC.	IFH	CAPITAL BANCORP, INC. + IFH	Mid-Atlantic \$1.5B - \$4.5B ¹	
					Median	Top Quartile
Profitability	Core ROAA	2025E	LTM	2025E	LTM	
	Core ROATCE	1.5%	1.6% ²	1.7%	0.8%	1.3%
	Fee Income / Revenue	12.3%	14.1% ²	14.9%	10.0%	13.7%
	Efficiency Ratio	15%	48% ³	22%	10%	16%
Balance Sheet & Capital	Gross Loans / Deposits	66%	73% ³	64%	59%	55%
		MRQ		Closing	MRQ	
		101%	92% ²	99%	100%	96%
	C&I and OOCRE / Gross Loans (Bank)	29%	79% ⁴	38% ⁴	24%	32%
	TCE / TA	11.4% ⁵	11.9% ²	11.0%	8.9%	10.2%
	MRQ - Consolidated		MRQ - Bank	Closing - Consolidated	MRQ - Consolidated ⁶	
	Tier 1 Leverage Ratio	12.1%	12.0%	12.4%	10.8%	11.6%
	CET1 Capital Ratio	15.4%	14.1%	15.3%	12.8%	14.7%
	CRE / TRBC (Bank)	304%	57% ⁴	285% ⁷	361%	409%
		Construction / Total RBC (Bank)	107%	18%	93% ⁷	52%
Market Data	Current Price	\$20.00	--	\$20.00	-	-
	P / 2025E EPS	7.5x	--	6.4x	7.7x	9.0x

CBNK vs. Top-10 2025E ROAA Banks in the KRX Index⁸



Source: S&P Global Market Intelligence; FactSet; Company Documents.

Note: Market data as of 3/26/2024. CBNK forward estimates based on median consensus estimates through 2025.

¹ Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVN, JMSB, MNSB, MRBK, MVBFB, NBN, PKBK, PVBC, UNTY)

² Adjusted for the Pre-Closing Distribution. IFH 2023Y core net income based on reported net income of \$11.2 million less \$4.7 million in pre-tax adjustments, tax effected at 22.5%.

³ IFH LTM revenue and expenses exclude one-time, non-recurring items.

⁴ Adjusted for \$9.1 million of IFH Owner Occupied CRE ("OOCRE") reclassified as Nonowner Occupied CRE.

⁵ See Appendix for non-GAAP reconciliation.

⁶ Bank-level regulatory data used where consolidated BHC data not available.

⁷ Pro Forma Regulatory CRE / TRBC and Construction / TRBC represent estimated bank-level regulatory ratios at closing and includes purchase accounting and other merger related adjustments. On a consolidated basis, the Pro Forma Construction / TRBC would be 82% and CRE / TRBC would be 243% at Transaction Close.

⁸ ROAA based on median consensus 2025 ROAA estimates. KRX Index represents KBW Regional Bank Index (KRX). CBNK standalone median consensus 2025 ROAA estimate ranks in the 90th percentile of the KRX Index.

Acquisition Creates Opportunity For Additional Synergies and Growth

Synergies Identified But Not Modeled



Leverage CBNK's Larger Balance Sheet

- Ability to retain a greater portion of economics given a larger balance sheet and funding sources - allowing the bank to hold more bridge loans, which fuels further loan volumes and associated reserve deposits
- Opportunities across the entire renewables project life cycle



Scaling Windsor's Acce/ Business

- Increase underwriting and processing efficiency on smaller-ticket SBA and conventional loans by utilizing Windsor's Acce/ technology



Windsor "Bolt-Ons"

- Deploy CBNK's staff and marketing support to accelerate Windsor prospecting and growth
- Potential areas of expansion for lender service provider: *Private Credit, ABL Monitoring, and 504 Lending*



Deposit Synergies

- Optionality to prepay IFH's longer-term, callable brokered deposits and replace with shorter duration deposits that more closely match the duration of the balance sheet
- Utilize IFH's Raleigh, NC location to open a deposit-taking branch which could support further growth within CBNK's Title Banking business
- New relationship opportunities across business lines



Other

- Securitization opportunities for USDA loans in the secondary market
- Tax credits



IV. DUE DILIGENCE

Comprehensive Due Diligence Process

Key Areas of Focus

Credit

Risk Management

Funding

Legal

Compliance

Finance and Accounting

Human Resources

Regulatory

IT

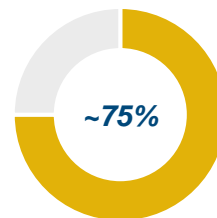
Due Diligence Overview

- Collaborative multi-month diligence process led by both management teams and supported by legal and financial advisors
- Comprehensive and thorough due diligence process completed by cross-functional working groups at CBNK; 3,500+ documents reviewed
- Thorough review of SBA / USDA operating procedures at IFH and potential putback risk; review was assisted by a third-party SBA consulting firm

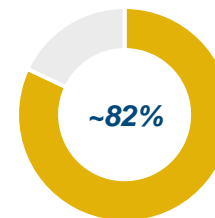
Extensive Credit Review¹

- Comprehensive internal and third-party credit review of individual credits, underwriting process, and interest rate risk modeling

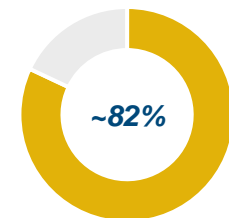
Total Loans



Commercial Loans



USDA / SBA Loans



¹ Percentages represent aggregate dollar balance of loans reviewed to total loans and are approximated.

Due Diligence & Risk Management

Thoughtful Integration Planning to Minimize Risk



Low-risk transaction given prudent pricing and overall size of the acquisition



Outside integration support



Cultural and strategic fit between companies with planned retention of key employees



Thorough loan review (internal and external) with combined management efforts on select credits



Diversifies lending capabilities and accelerates growth into highly-desirable GGL verticals



V. CONCLUSION

Transaction Rationale

Strategically Compelling

- ✓ Diversifies CBNK with a C&I platform and multiple new lines of business
 - Nationwide Government Guaranteed Lending business with niche expertise in Solar and Renewable Energy
 - Nationwide SBA servicing platform
 - Strong pipeline of C&I loans and proven ability to originate
- ✓ Increases the pro forma company's scale and adds businesses that lend themselves to CBNK's strengths
 - Ability to grow by balance sheeting more loans if funding, capital and risk reward is attractive
 - Potential synergies - growth opportunities and cost savings
- ✓ Provides access to potential new markets for growth in Chicago, North Carolina and South Carolina

Financially Attractive

- ✓ Strong EPS accretion of ~17% in the first year of fully realized cost savings
- ✓ Tangible book value dilution of ~5% with an earnback of ~1.8 years using the cross-over method
- ✓ Internal rate of return (30%+) exceeds company cost of capital hurdles

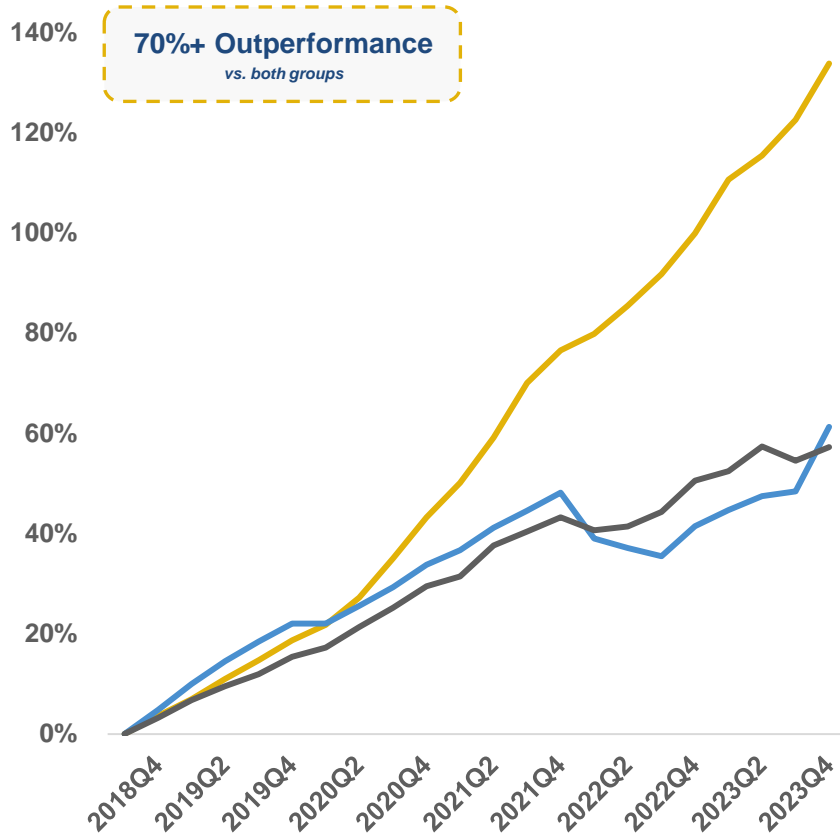
Demonstrated Low Risk Profile

- ✓ Corporate cultures aligned and key personnel from IFH retained
- ✓ Lower risk integration given the relative sizes and standalone nature of some of IFH's businesses
- ✓ Extensive due diligence performed including review of ~75% of IFH's loan portfolio and ~82% of its GGL loan portfolio

Compelling Value Creation Opportunity for Shareholders

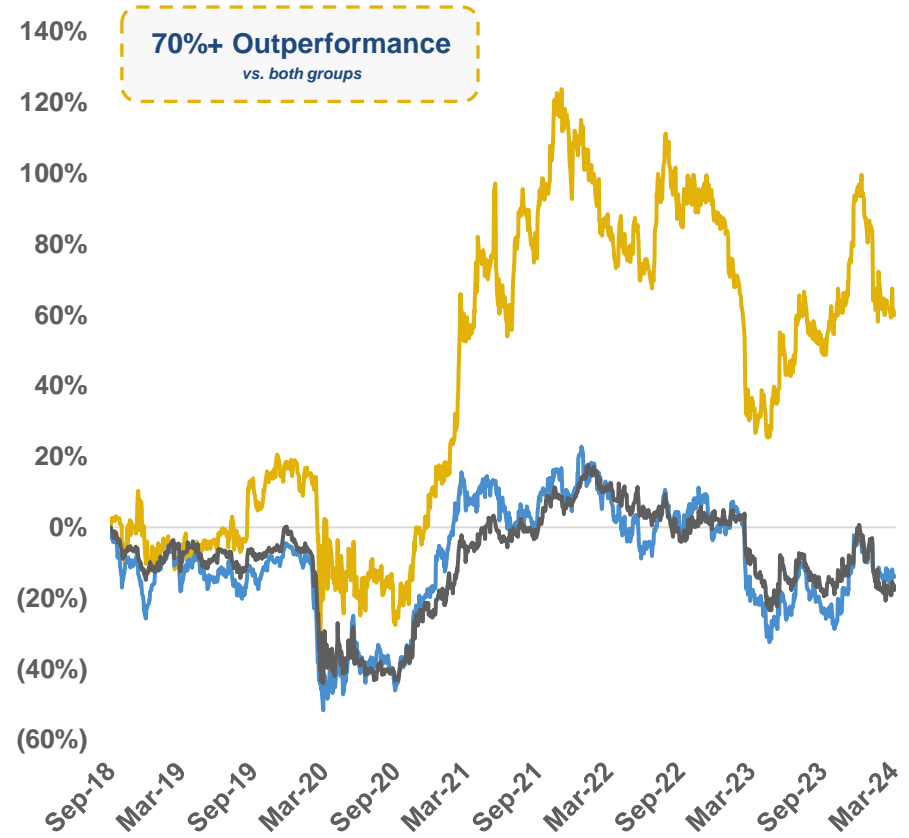
Share Appreciation Outperforms Industry

TBVPs + Dividend Growth Since 2018Q3



	CAGR	% Change
CBNK	17.6%	134%
NASDAQ Regional Banking Index	9.5%	61%
Selected Banks² Median	9.0%	57%

Share Price Change Since CBNK IPO on 9/26/2018¹



	% Change
CBNK	60%
NASDAQ Regional Banking Index	(14%)
Selected Banks² Median	(18%)

Source: S&P Global Market Intelligence; FactSet.

Note: Market data as of 3/26/2024.

¹ CBNK IPO price of \$12.50 used as starting price for price change calculation.

² Select banks with assets between \$1.5 billion and \$4.5 billion in the Mid-Atlantic (North of Richmond) and New England Region. (ACNB, BCBP, BHRB, BPRN, BWFG, EBTC, FLIC, FRBA, FRST, FVCB, HNVR, JMSB, MNSB, MRBK, MVBF, NBN, PKBK, PVBC, UNTY).



VI. APPENDIX

Reconciliations to GAAP Financial Measures

(\$ in thousands, except per share data)

	CBNK	IFHI	
Tangible Common Equity:			
Common Shareholders' Equity (GAAP)	\$254,860	\$100,331	A
Less: Goodwill (GAAP)	0	13,161	B
Less: Other Intangibles (GAAP)	0	5,018	C
Tangible Common Shareholders' Equity (Non-GAAP)	\$254,860	\$82,152	D = A - B - C
Tangible Assets:			
Total Assets (GAAP)	\$2,226,176	\$547,563	E
Less: Goodwill (GAAP)	0	13,161	B
Less: Other Intangibles (GAAP)	0	5,018	C
Tangible Assets (Non-GAAP)	\$2,226,176	\$529,384	F = E - B - C
Tangible Common Equity / Tangible Assets (Non-GAAP)	11.4%	15.5%	G = D / F
Tangible Book Value Per Share:			
Tangible Common Shareholders' Equity (Non-GAAP)	\$254,860	\$82,152	D
12/31/23 Common Shares Outstanding	13,922,532	2,295,000	H
Tangible Book Value Per Share (Non-GAAP)	\$18.31	\$35.80	I = D / H

Source: S&P Global Market Intelligence.
Note: Financial data as of 12/31/2023.