COMMENCEMENT BANCORP, INC.

INVESTOR PRESENTATION

JUNE 30, 2026 | **OTCQX:** CBWA

All dollars are in thousands unless otherwise noted

FORWARD LOOKING STATEMENT

Forward-Looking Statement Safe Harbor: This presentation contains comments or information that constitutes forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that are based on current expectations that involve several risks and uncertainties. Forward-looking statements describe Commencement Bancorp, Inc.'s projections, estimates, plans and expectations of future results and can be identified by words such as “believe,” “intend,” “estimate,” “likely,” “anticipate,” “expect,” “looking forward,” and other similar expressions. They are no guarantees of future performance. Actual results may differ materially from the results expressed in these forward-looking statements, which because of their forward-looking nature, are difficult to predict. Investors should not place undue reliance on any forward-looking statement, and should consider factors that might cause differences including but not limited to the degree of competition by traditional and nontraditional competitors, declines in real estate markets, an increase in unemployment or sustained high levels of unemployment; changes in interest rates; greater than expected costs to integrate acquisitions, adverse changes in local, national and international economies; changes in the federal reserve’s actions that affect monetary and fiscal policies; changes in legislative or regulatory actions or reform, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act; demand for products and services; changes to the quality of the loan portfolio and our ability to succeed in our problem-asset resolution efforts; the impact of technological advances; changes in tax laws; and other risk factors. Commencement Bancorp, Inc. undertakes no obligation to publicly update or clarify any forward-looking statement to reflect the impact of events or circumstances that may arise after the date of this release.

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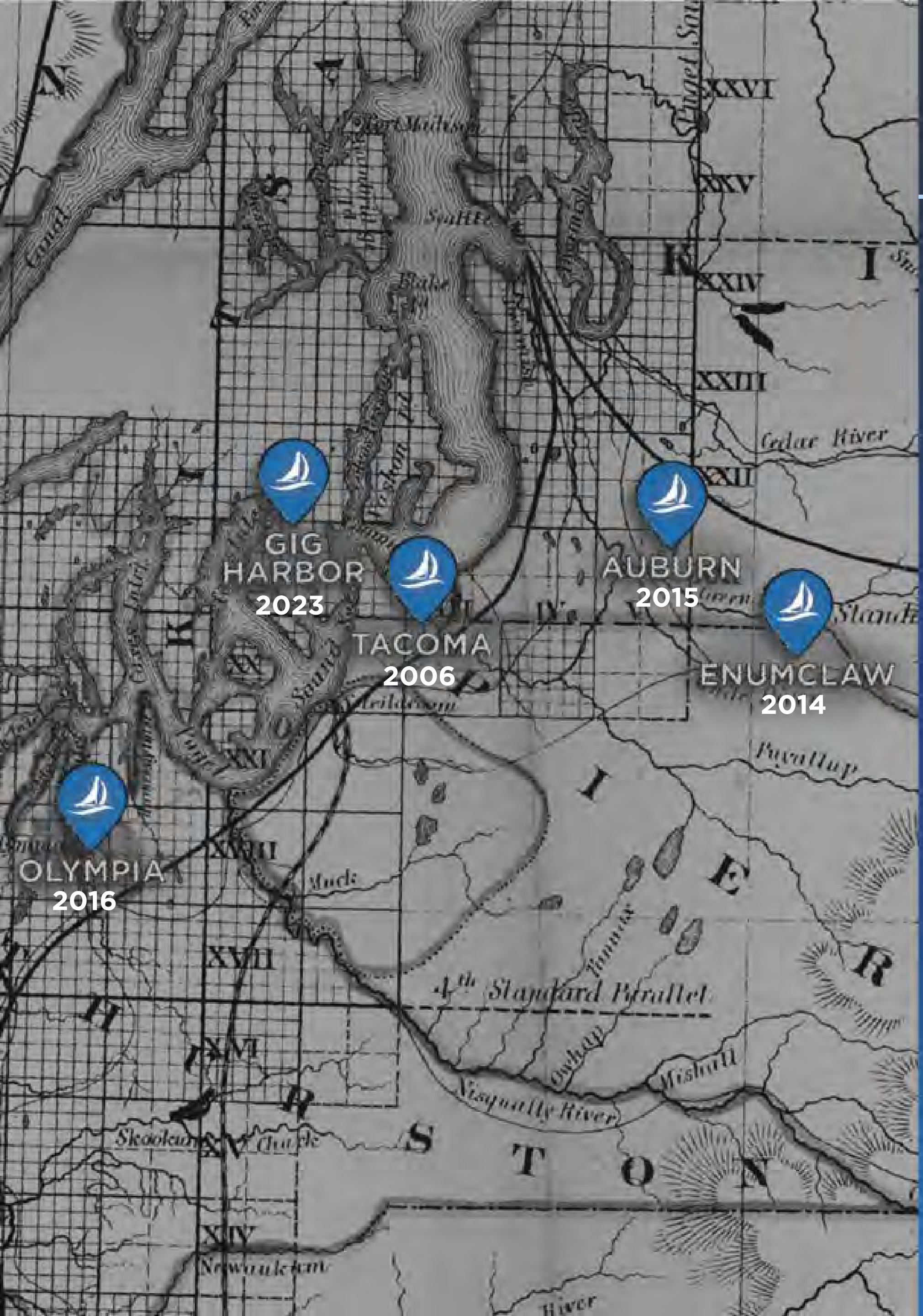
COMMENCEMENT BANCORP, INC.

COMPANY OVERVIEW

SECTION 01



OUR STORY

A *LOCAL* BANK. A ***WORLD*** OF POSSIBILITIES.

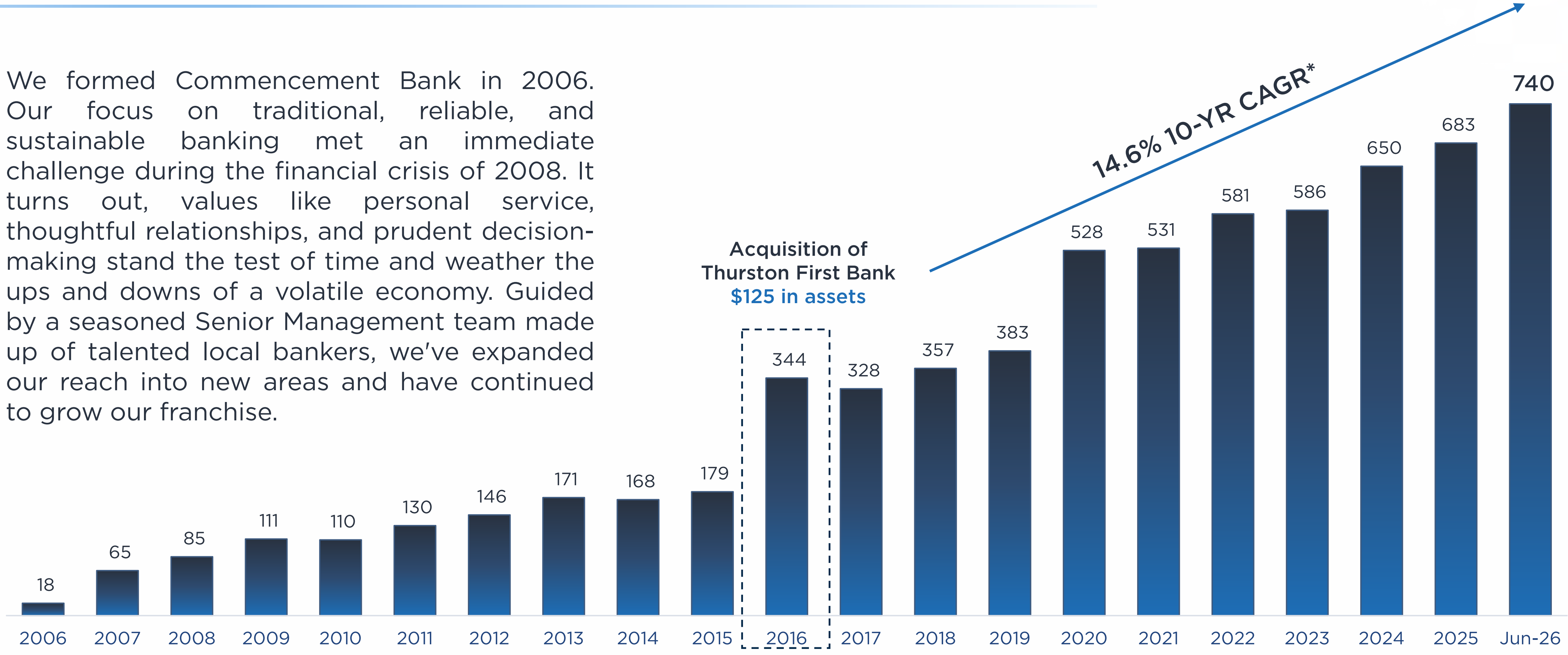
- Commencement Bancorp, Inc. (OTCQX: CBWA), is the holding company for Commencement Bank
- Founded in 2006
- Headquartered in Tacoma, Washington
- Attractive and growing marketplace
- Talented management and staff driving profitability
- Strong community involvement, supporting those who support us

CBWA OTCQX	**5** Branch Locations	**83** Employees
$740M Total Assets	**$557M** Gross Loans	**$660M** Total Deposits

**All data as of June 30, 2026*

HISTORICAL ASSET GROWTH

We formed Commencement Bank in 2006. Our focus on traditional, reliable, and sustainable banking met an immediate challenge during the financial crisis of 2008. It turns out, values like personal service, thoughtful relationships, and prudent decision-making stand the test of time and weather the ups and downs of a volatile economy. Guided by a seasoned Senior Management team made up of talented local bankers, we've expanded our reach into new areas and have continued to grow our franchise.



*As compared to June 2016

OUR MARKETS

King County, WA

2.3M *Population*

264k *Employers*(1)

Fast Facts

- Economic, education, transportation, and social hub of the Pacific Northwest
- Home to University of Washington, a top-ranked global university
- Home to some of the most influential and successful businesses on the planet

Top Employers

Microsoft
amazon
Starbucks
BOEING

Pierce County, WA

940k *Population*

77k *Employers*(1)

Fast Facts

- The Port of Tacoma is one of the largest container ports in North America, serving as a major factor in U.S. trade with Asia
- Home to Joint Base Lewis-McChord, one of the largest in the U.S.
- Second largest county in WA by population

Top Employers

Joint Base Lewis-McChord
MultiCare
SAFEWAY
CHI Franciscan Health

Thurston County, WA

302k *Population*

25k *Employers*(1)

Fast Facts

- Home to Olympia, Washington's capital
- Faster population growth than much of the Pacific Northwest due to increasing job market
- Strategic location between Seattle and Portland
- Ranked the 8th best performing economy in the nation with the 7th strongest wage growth

Top Employers

WA.gov THE EVERGREEN STATE
Walmart
Providence Care at Home
Fred Meyer

Kitsap County, WA

283k *Population*

6.2k *Employers*(1)

Fast Facts

- A recognized leader in the maritime, defense, manufacturing, health care, technology and tourism sectors
- 2025 population increased 1.35%, which is higher than King County and was driven by net migration
- Close proximity to rail, deep water ports, airfields, and interstate highway system in uncongested traffic

Top Employers

South Kitsap School District
CHI Franciscan Health
WA.gov THE EVERGREEN STATE
Naval Base Kitsap

Source: U.S. Census Bureau, Bureau of Economic Analysis, Respective County websites
(1) Employers include employer and nonemployer establishments, as defined by the U.S. Census Bureau

MARKET SHARE

Rank	Institution Name	State HQ	Branches, incl HQ	Total Deposits (Thousands)	Market Share
1	Bank of America, National Association	NC	83	35,374,801	27.03%
2	JPMorgan Chase Bank, National Association	OH	86	21,365,002	16.33%
3	Wells Fargo Bank, National Association	SD	69	14,799,992	11.31%
4	U.S. Bank National Association	OH	61	14,345,756	10.96%
5	KeyBank National Association	OH	89	8,265,751	6.32%
6	Umpqua Bank	OR	51	7,597,785	5.81%
7	Washington Federal Bank	WA	33	5,943,197	4.54%
8	HomeStreet Bank	WA	25	3,036,581	2.32%
9	Heritage Bank	WA	19	2,816,835	2.15%
10	East West Bank	CA	4	2,212,398	1.69%
11	Washington Trust Bank	WA	2	2,142,397	1.64%
12	Banner Bank	WA	15	1,648,846	1.26%
13	Kitsap Bank	WA	12	1,062,628	0.81%
14	Timberland Bank	WA	14	1,022,575	0.78%
15	Zions Bancorporation, N.A.	UT	2	979,247	0.75%
16	Seattle Bank	WA	1	895,622	0.68%
17	HSBC Bank USA, National Association	VA	2	890,191	0.68%
18	Cathay Bank	CA	4	882,130	0.67%
19	Olympia Federal Savings and Loan Association	WA	7	669,779	0.51%
20	**Commencement Bank**	**WA**	**6**	**599,943**	**0.46%**
21	BMO Bank National Association	IL	2	541,501	0.41%
22	First-Citizens Bank & Trust Company	NC	5	532,150	0.41%
23	1st Security Bank of Washington	WA	8	465,562	0.36%
24	Sound Community Bank	WA	5	323,150	0.25%
25	Northwest Bank	ID	1	308,105	0.24%
26-47	All Others			2,146,148	1.64%
	Totals			130,868,072	100.00%

Data from banks.data.fdic.gov
Deposits as of 6/30/2025 in the Washington State counties of King, Thurston, Pierce, and Kitsap

Significant disruption and consolidation in the banking industry and our market area has created opportunity for our Company to grow market share.

OUR SENIOR MANAGEMENT TEAM

John Manolides
Chief Executive Officer

Nigel English
President &
Chief Operating Officer

Brandi Parker, EVP
Chief Financial Officer

Rick Larson, EVP
Chief Credit Officer

Rebecca Williamson, SVP
Human Resources Manager

Jerald Kennedy, SVP
Chief Information Officer

Pat Lewis, SVP
Commercial Loan
Team Leader

Cheril Daniels, SVP
Deposit Operations & Digital
Services Team Leader

Megan Stone, VP
Retail Banking Team Leader

Pictured from left to right: Val Williams, *Loan Administrator II;* Dani Collins, *Senior Vice President & Healthcare Banking Team Leader; and* Tom Reuter, *Vice President & Healthcare Banking Officer*

HEALTHCARE BANKING TEAM

- Premier healthcare banking group in the Pacific Northwest
- Joined Commencement in March 2026
- Over 45 years of combined healthcare lending experience

"We are thrilled to welcome this exceptional banking team to our organization. Their deep industry expertise and commitment to relationship driven service align perfectly with our values. The addition of this team represents a strategic investment in both expertise and service excellence, and we look forward to the meaningful contributions they will bring to our organization"

\- Nigel L. English, President & Chief Operating Officer

CORE FINANCIAL RESULTS

Balance Sheet Strength	Consistent Profitability	Strong Earnings Metrics	Healthy Credit Quality
$740 Million *Total Assets*	**$7.1 Million** *Net Interest Income*	**1.01%** *ROAA [1]*	**1.18%** *ACL / Loans*
$557 Million *Gross Loans*	**$1.8 Million** *Net Income*	**11.4%** *ROAE [1]*	**0.00%** *Net Charge-Offs (Recoveries) / Avg. Loans [1]*
$660 Million *Total Deposits*	**$2.5 Million** *PTPP Net Income*	**4.29%** *Net Interest Margin [1]*	**0.09%** *Nonaccrual Loans / Loans*
$63 Million *Stockholders' Equity*	**$0.48** *Earnings per Share*	**1.37%** *Cost of Total Deposits [1]*	**0.07%** *Nonperforming Assets / Assets*

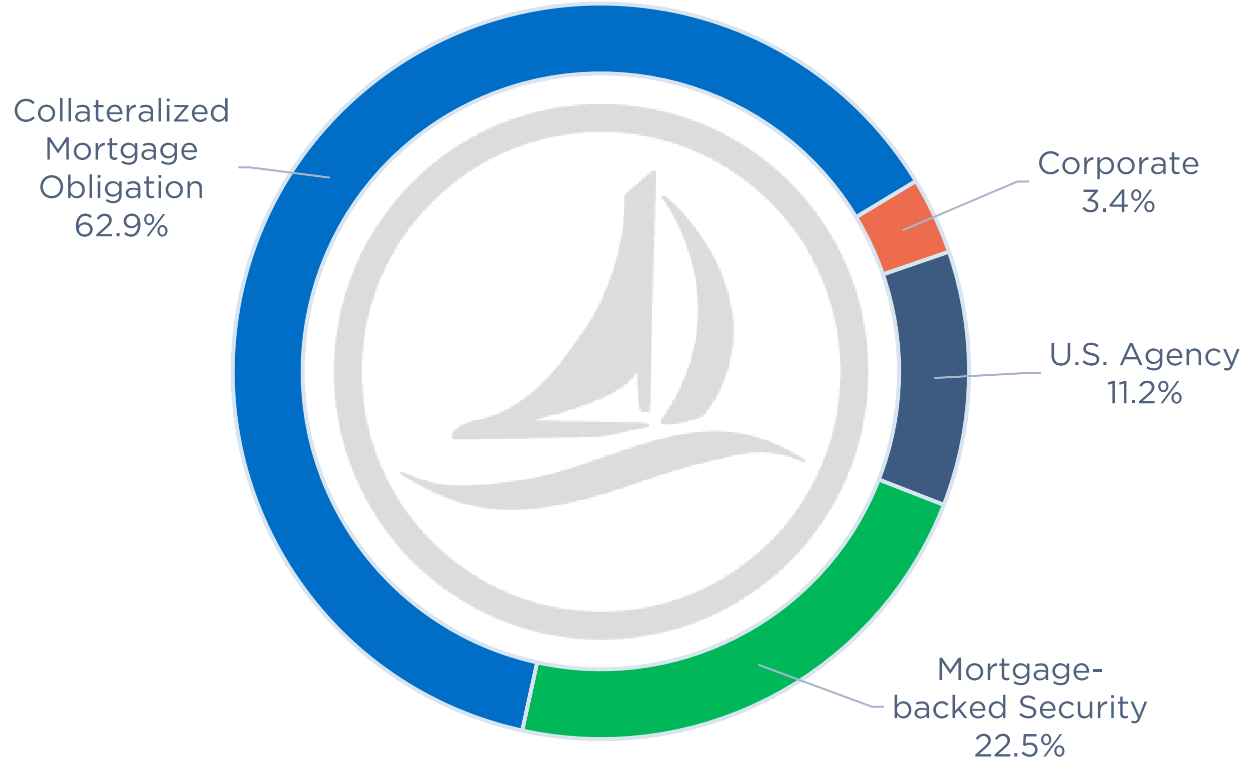
Data as of June 30, 2026
[1] Annualized

COMMENCEMENT BANCORP, INC.

BALANCE SHEET OVERVIEW

SECTION 02

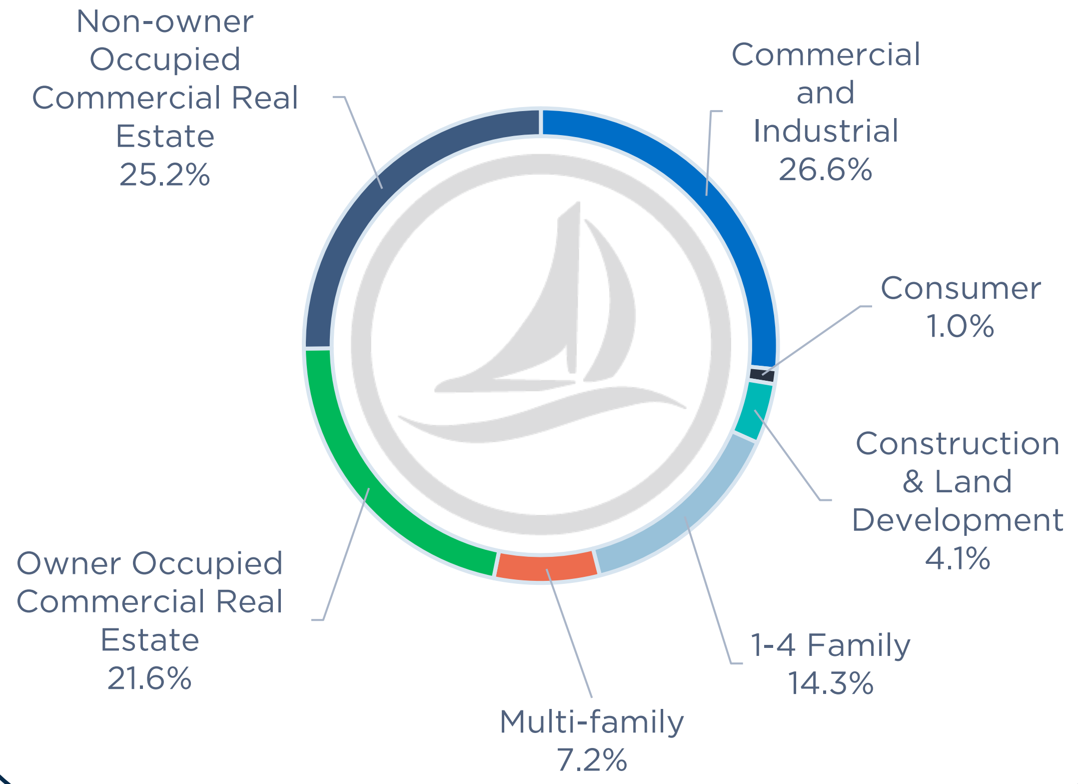
INVESTMENT PORTFOLIO



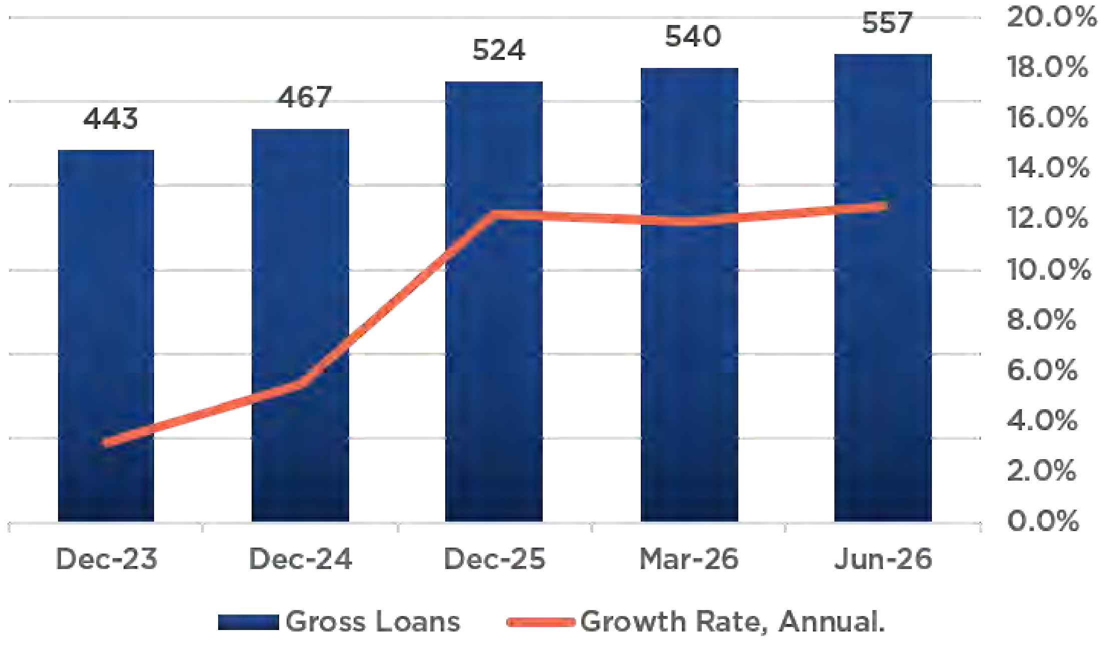
- Investment yield of 2.31%
- Unrealized losses of $11.7M
- Effective duration of 4.5 years
- Strong credit quality

LOAN PORTFOLIO

Loans by Type*



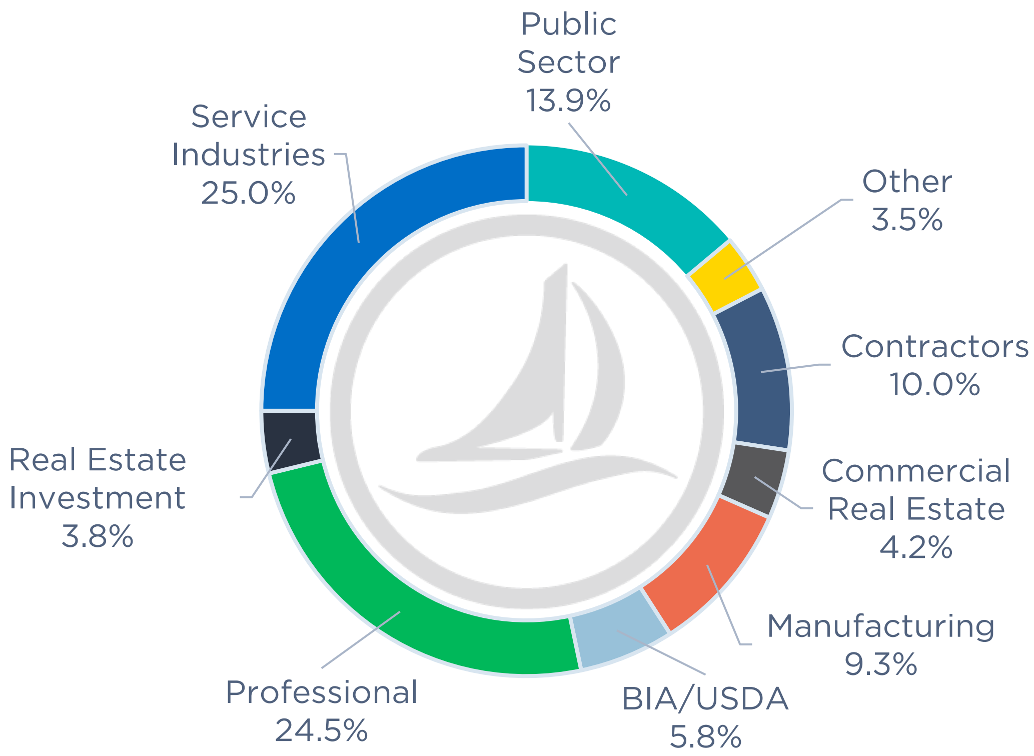
Loan Growth



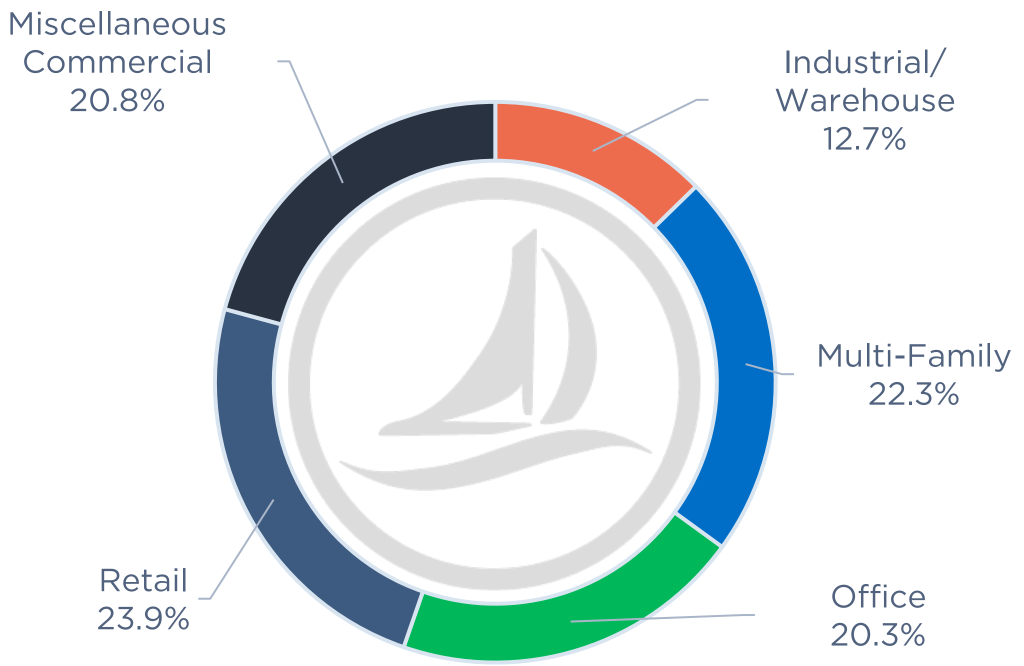
*By Call Code

LOAN INDUSTRIES

Commercial Loans (C&I)

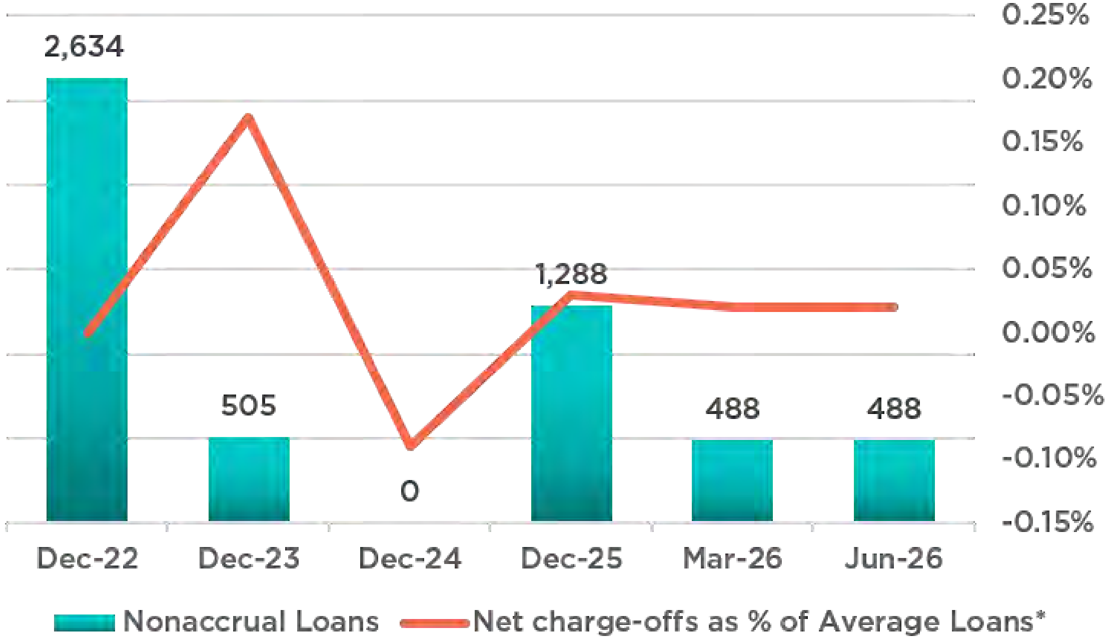


Non-Owner Occupied Commercial Real Estate & Multi-Family

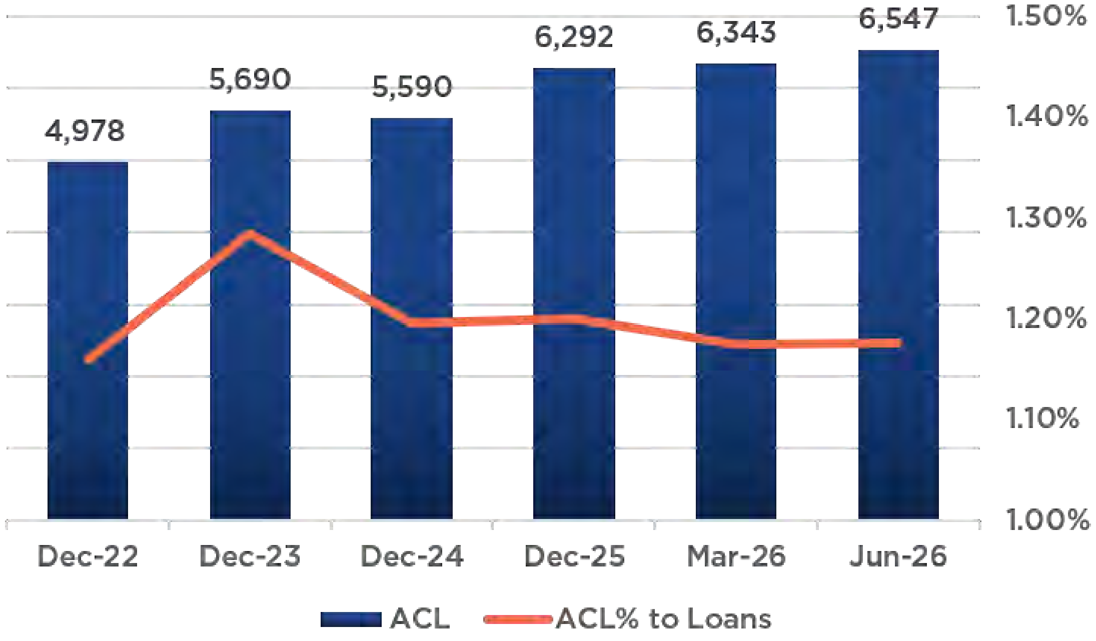


CREDIT METRICS

Nonaccrual Loans & Net Charge-offs (Recoveries)

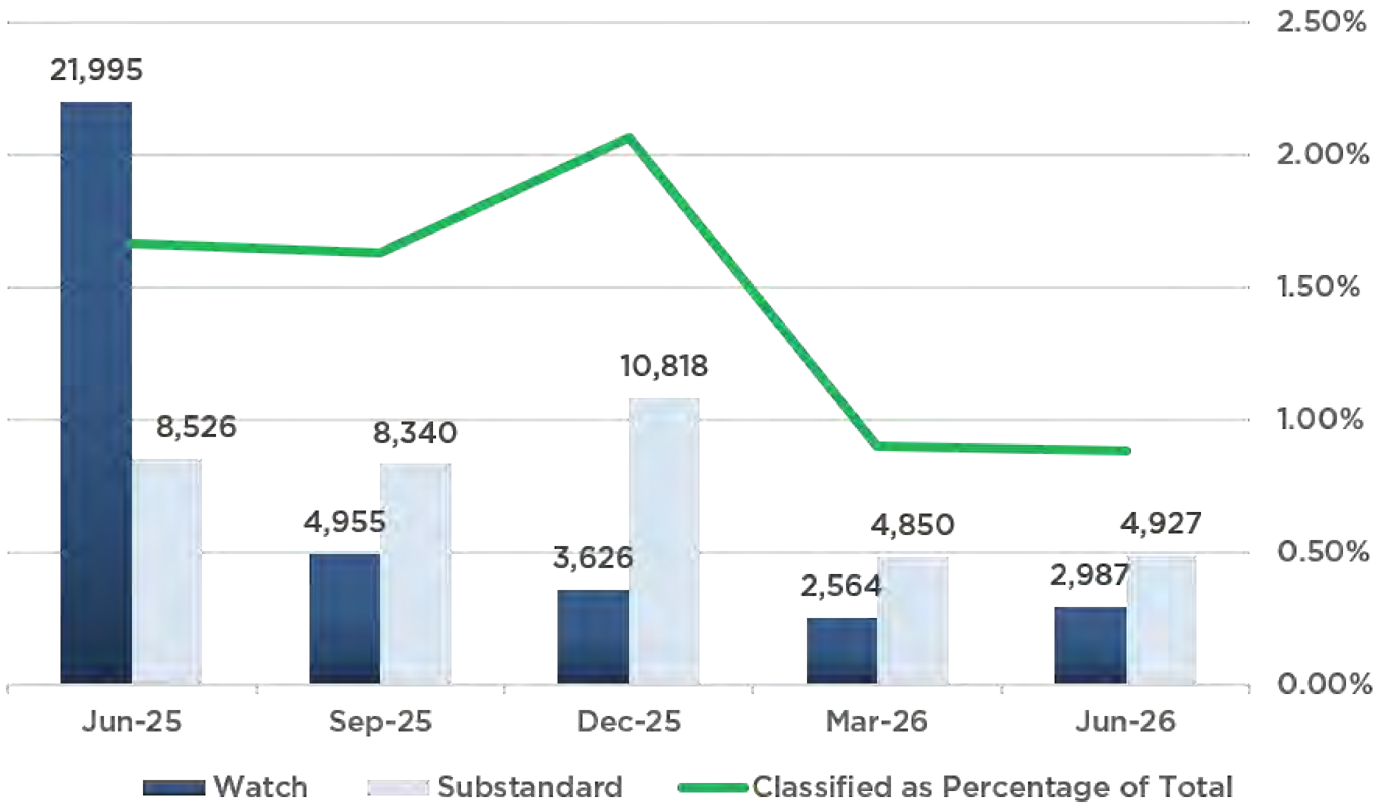


Allowance for Credit Losses & as a Percentage of Loans



*Quarterly values are annualized. Negative percentage is recovery.

CLASSIFIED LOANS

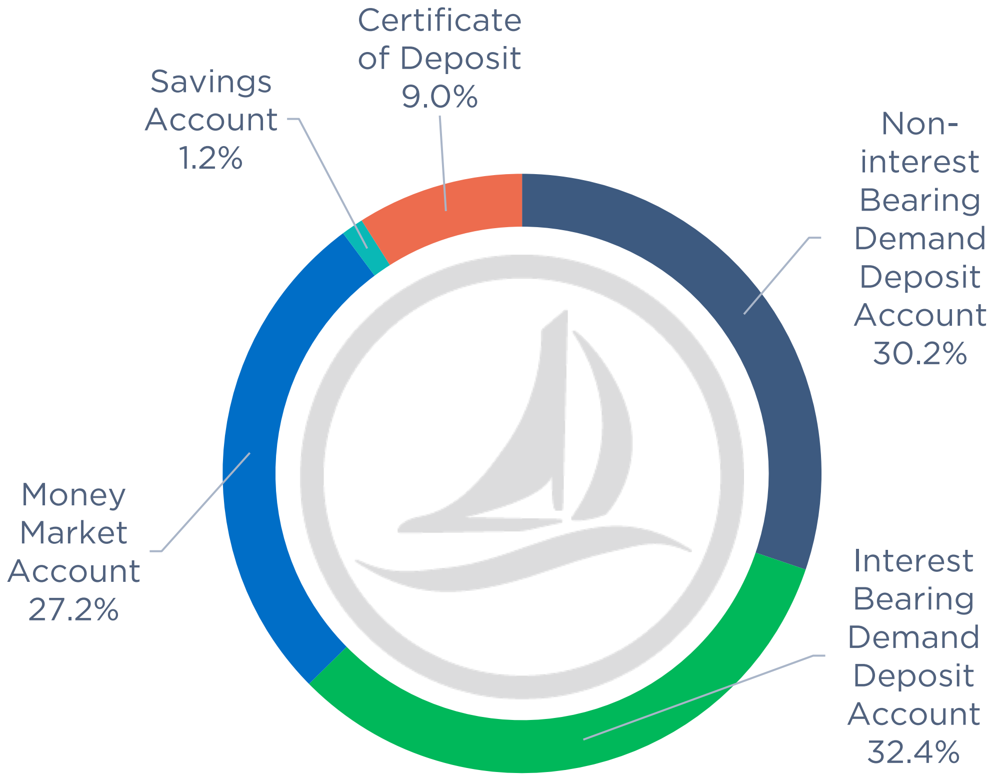


- Management is proactive in assessing downgrades
- Credits must show sustained financial performance prior to upgrade

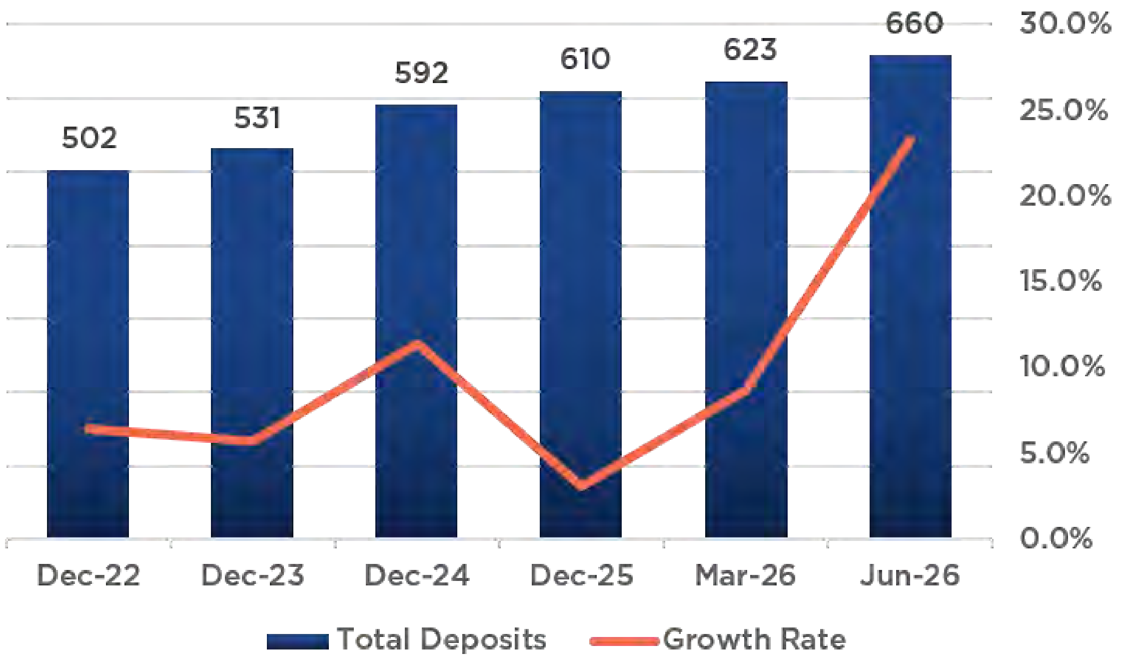
**Classified loans are defined as Substandard or worse.*

DEPOSIT PORTFOLIO

Deposits by Type

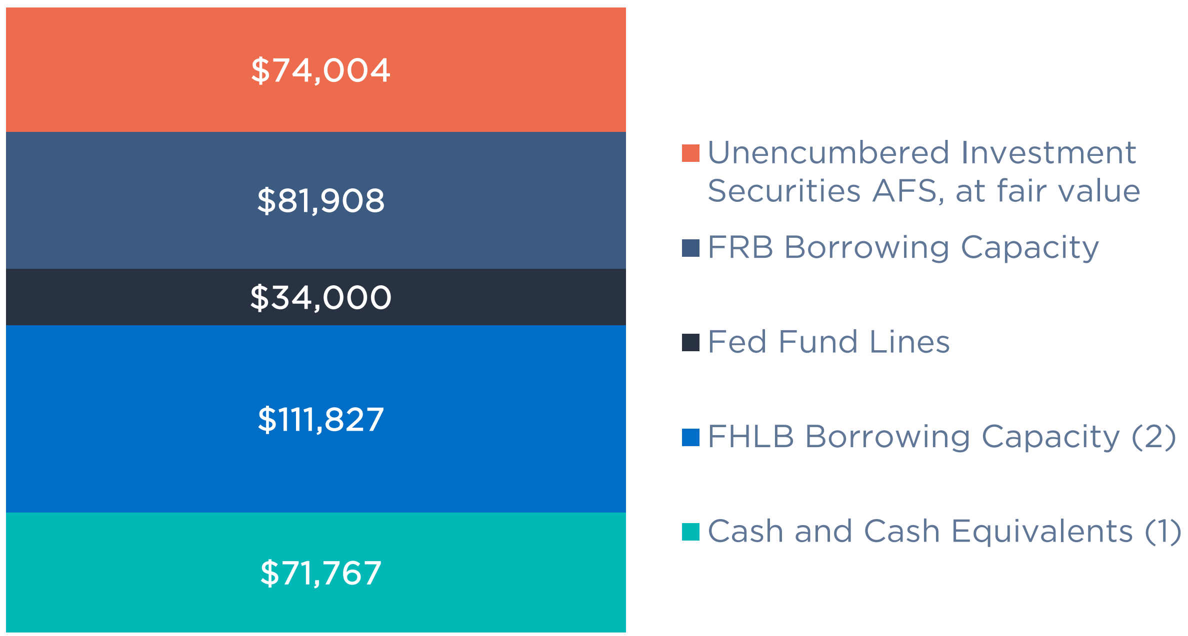


Deposit Growth



LIQUIDITY POSITION

Liquidity Sources

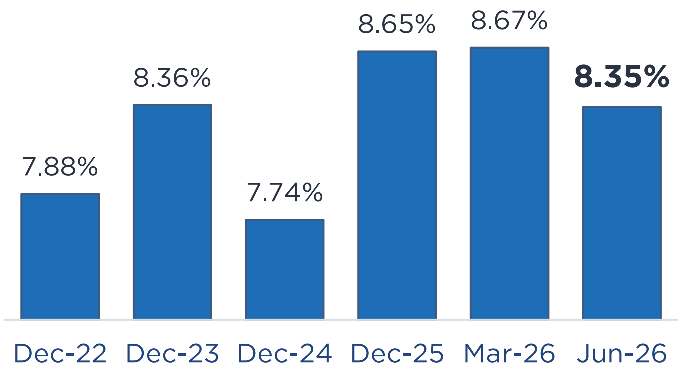


(1) Includes Fed Funds Sold and excludes collateralized accounts
(2) Capacity based on selected pledged assets. Maximum credit capacity is 45% of the Bank's total assets one quarter in arrears

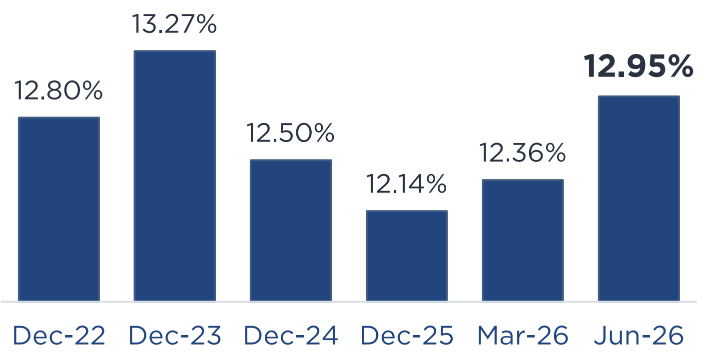
- Strong on-balance sheet liquidity
- Ample contingent funding

CAPITAL RATIOS

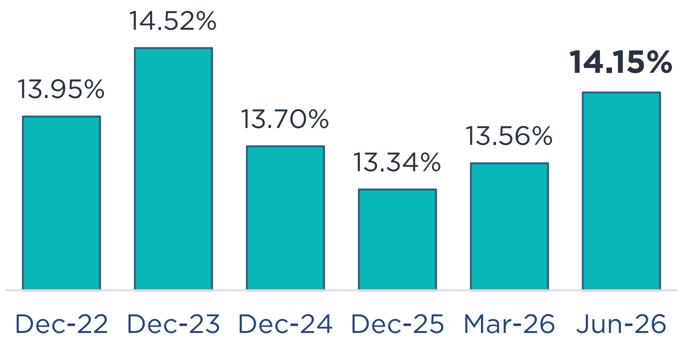
Tangible Common Equity Ratio



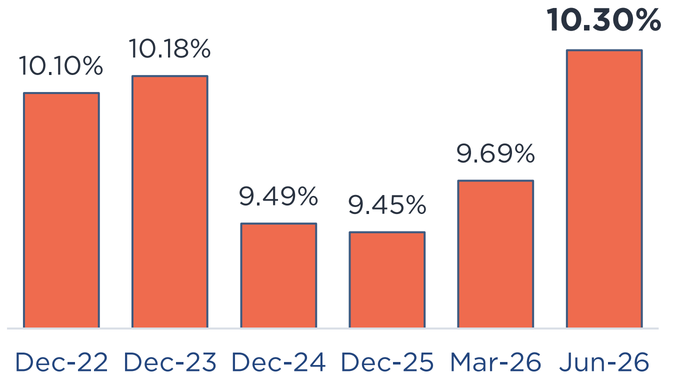
Tier 1 Ratio



Total Risk-Based Capital Ratio



Leverage Ratio



The Holding Company issued $5.0M of subordinated debt in Q2’2026 and contributed $4.5M of capital to the Bank.

The investment will be used primarily for organic growth.

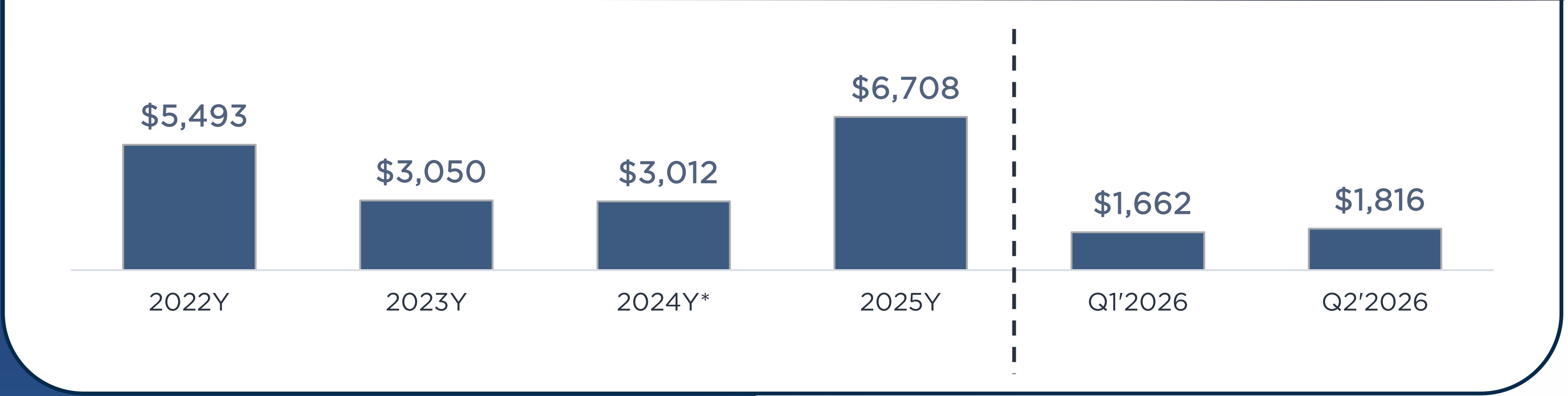
COMMENCEMENT BANCORP, INC.

INCOME STATEMENT OVERVIEW

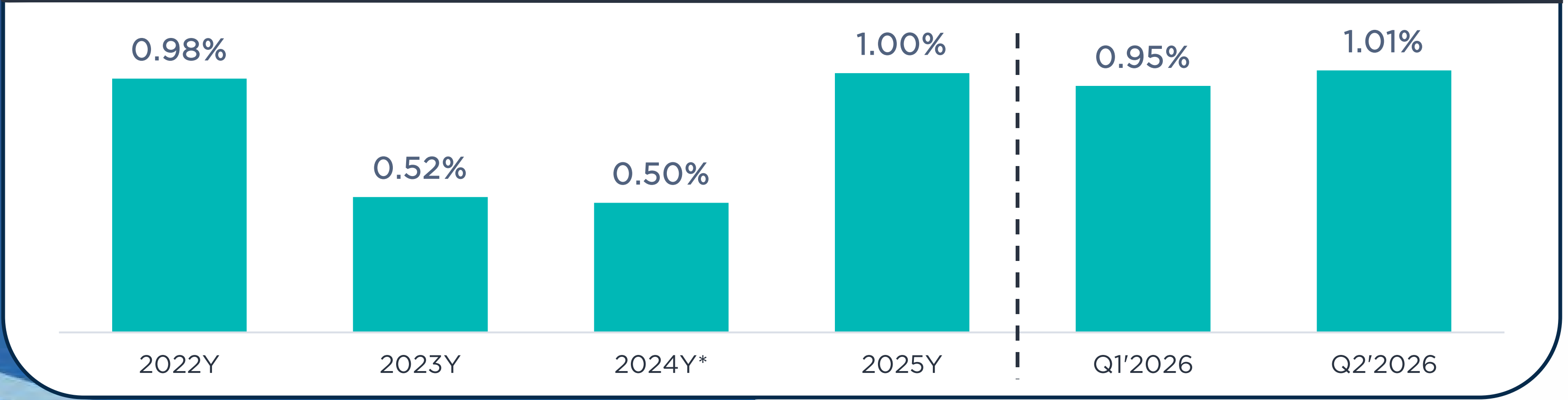
SECTION 03

NET INCOME & PROFITABILITY

Net Income



Return on Average Assets

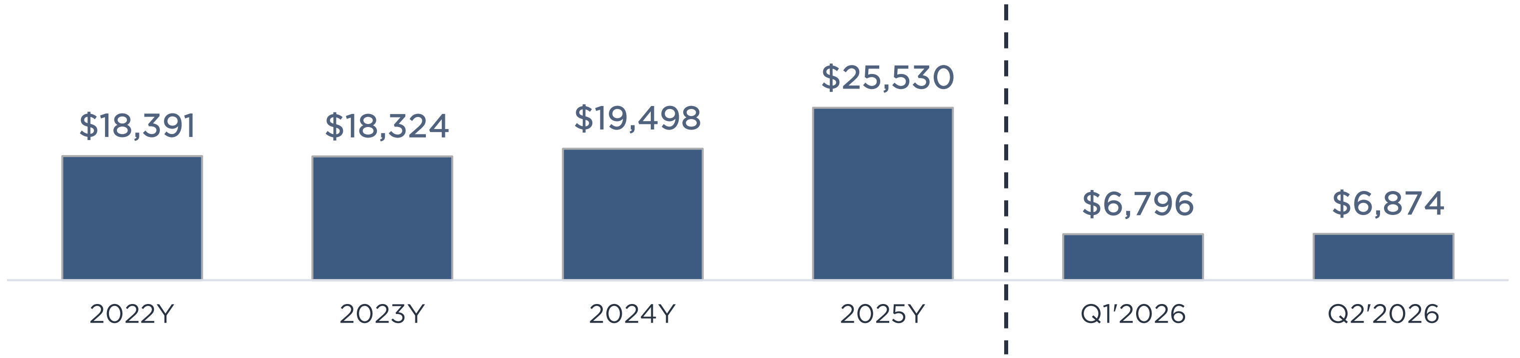


- Years 2023 and 2024 were transitional periods
- The Company made significant investments in technology with the goal of sustainable growth
- The Company also invested in its people, bringing on experienced managers to facilitate the growth

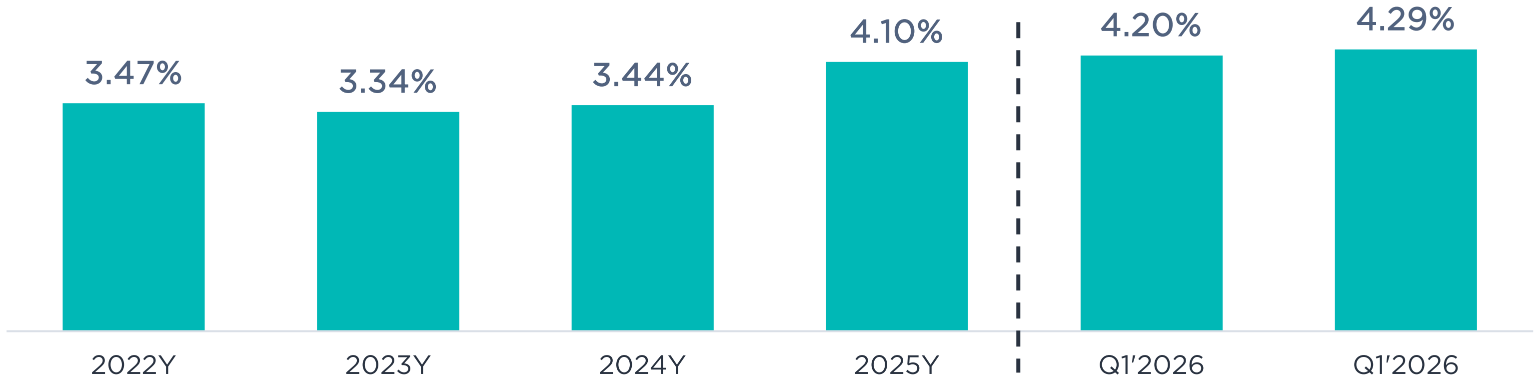
**Includes the impact of the after-tax loss from sale of securities of $746k related to repositioning the balance sheet.*

NET INTEREST INCOME & MARGIN

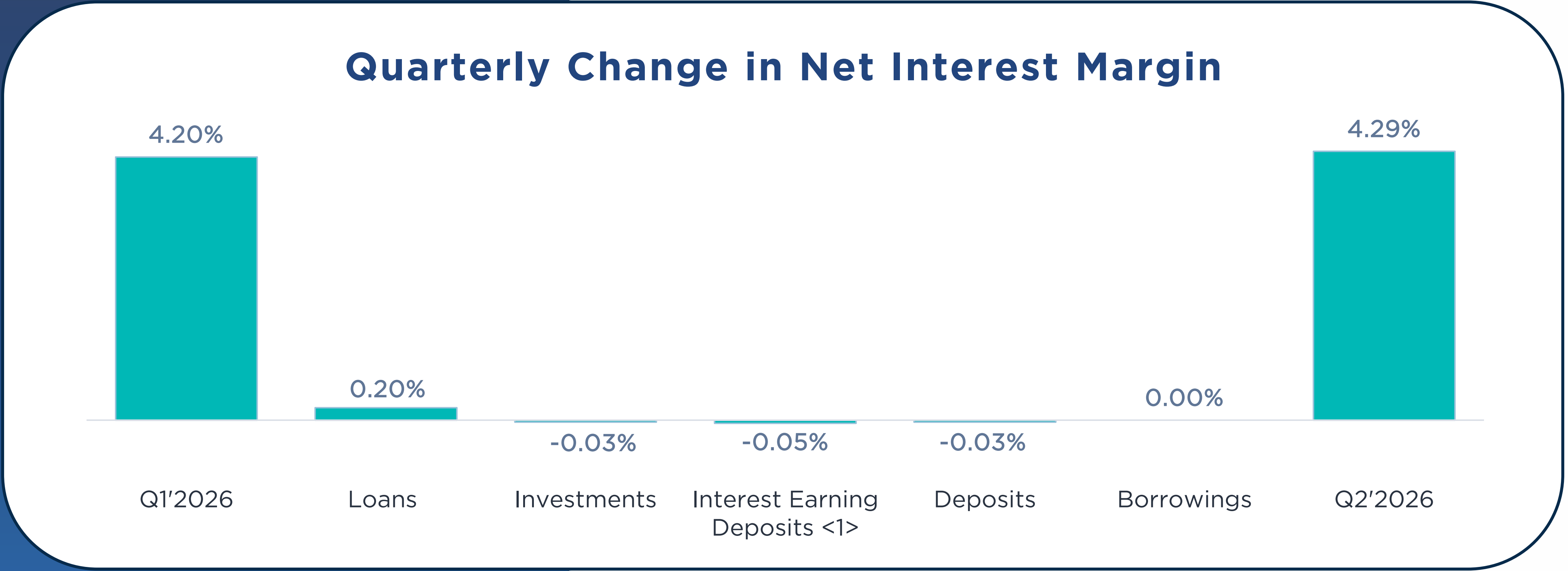
Net Interest Income



Net Interest Margin



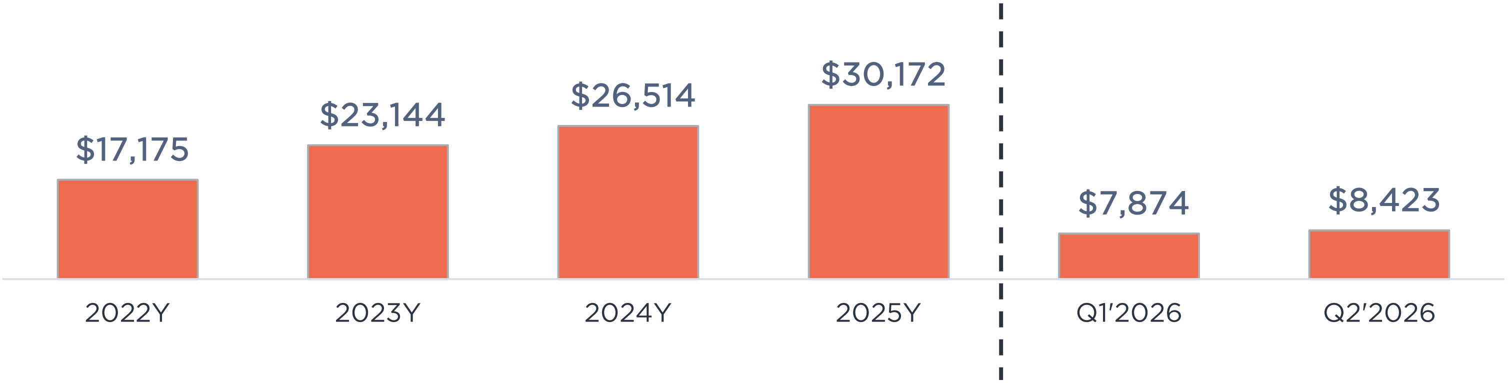
NET INTEREST MARGIN CHANGE



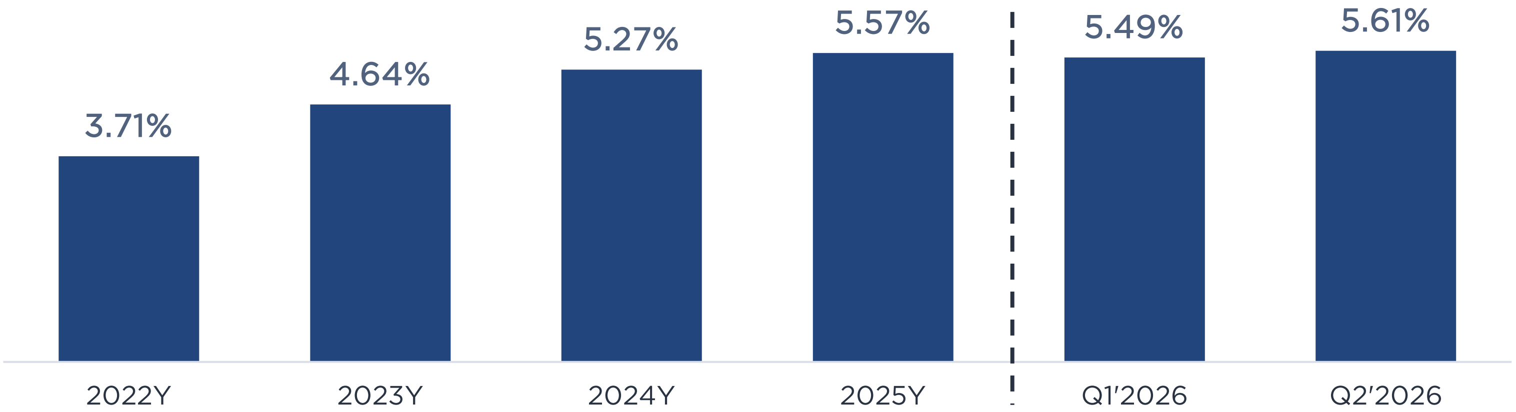
<1> Includes Fed Funds Sold and Dividends on Other Investments.

INTEREST INCOME & YIELDS

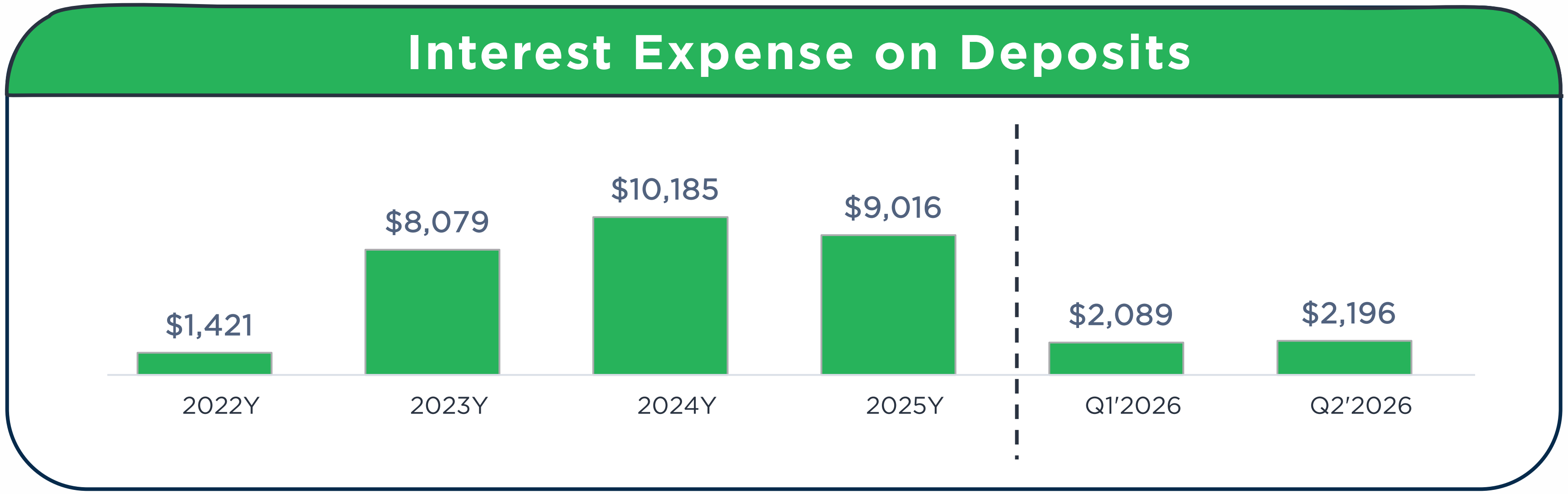
Interest Income on Loans

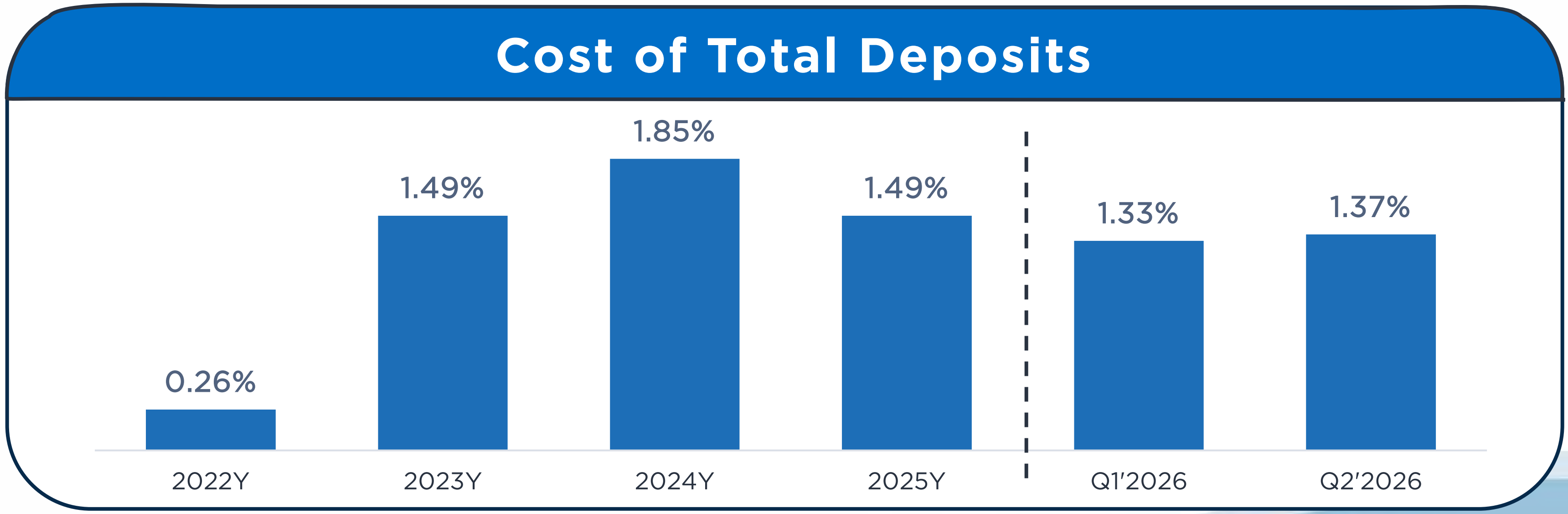


Yield on Total Interest Earning Assets



INTEREST EXPENSE & COSTS

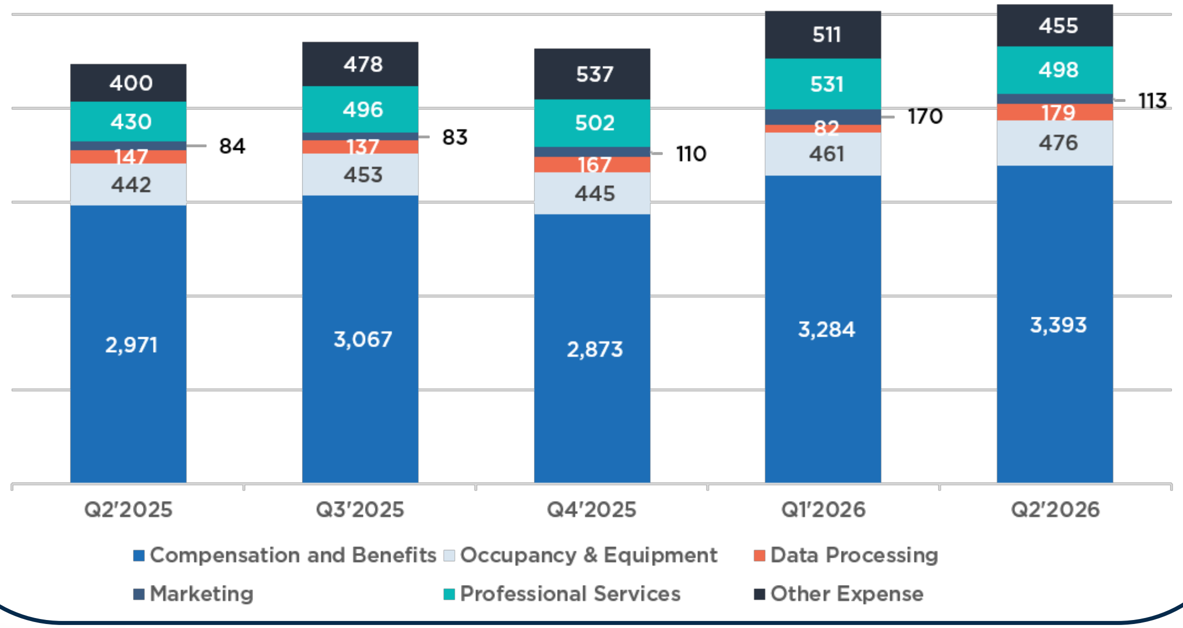




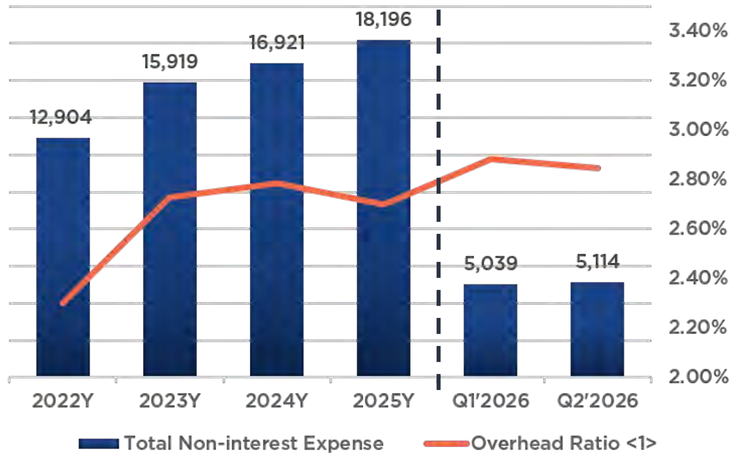
EXPENSE & OPERATIONAL EFFICIENCY

- The Company implemented a new core operating system in 2023 and a new loan origination platform in 2023/2024
- The Company's investment in technology laid the foundation for growth without requiring excessive overhead

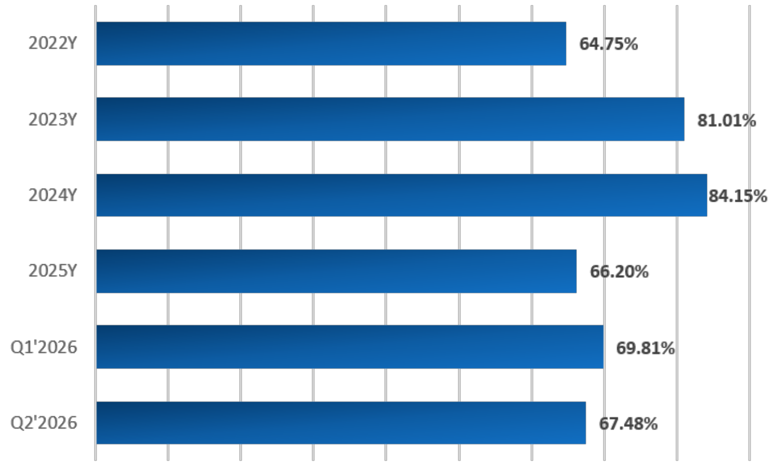
Non-Interest Expense



Overhead Ratio



Efficiency Ratio



<1> Calculated as total non-interest expense divided by average assets, annualized.

COMMENCEMENT COMMUNITY

SECTION 04

COMMENCEMENT COMMUNITY

We are deeply committed to our community, and that commitment is at the core of everything we do.

We stand together in our dedication to giving back, and our collective efforts have already supported **45 nonprofits in 2026**, with many more partnerships planned.

2025/2026 AWARDS

We are proud to be recognized for our commitment to our community. Come join us!

- OTCQX Best 50 2025
- Nourish Pierce County Silver Plate Award
- 2025 Best in Business for Banking
- Relay For Life 2025 Corporate Sponsor of the Year – North Region
- Newsweek 2026 Best Regional Banks & Credit Unions

TACOMA RAINIERS

SUMMIT CLUB SPONSOR

TACOMA DOME

GUEST SERVICES SPONSOR

These two sponsorships place the Commencement Bank brand in the largest indoor and outdoor event spaces in Pierce County

COMMENCEMENT BANCORP, INC.

FINANCIAL APPENDIX

SECTION 05

QUARTERLY FINANCIAL STATISTICS

	As of or for the Quarter Ended				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Select Balance Sheet:					
Total assets	739,838	697,484	683,023	676,303	681,657
Loans receivable, net	550,021	533,415	518,058	505,989	505,796
Total deposits	659,613	623,470	610,317	605,994	599,892
Non-interest demand deposits	199,161	189,564	179,046	169,736	163,059
Stockholders' equity	62,921	61,590	60,204	57,697	54,473
Earnings					
Earnings per share	$0.48	$0.44	$0.55	$0.49	$0.40
Net income	1,816	1,662	2,047	1,850	1,496
Net interest income	7,135	6,796	6,889	6,824	6,082
Financial Ratios					
Return on average assets [1]	1.01%	0.95%	1.15%	1.06%	0.91%
Return on average equity [1]	11.39%	10.94%	13.69%	13.10%	11.14%
Efficiency ratio	67.48%	69.81%	62.41%	64.70%	67.04%
Non-interest expense to average assets [1]	2.85%	2.88%	2.60%	2.69%	2.73%
Yield on total interest earning assets [1]	5.61%	5.49%	5.54%	5.71%	5.57%
Cost of total deposits [1]	1.37%	1.33%	1.41%	1.51%	1.53%
Net interest margin [1]	4.29%	4.20%	4.17%	4.21%	4.02%
Financial Measures					
Tangible book value per share	$16.58	$16.03	$15.83	$15.17	$14.21
Tangible equity to tangible assets	8.35%	8.67%	8.65%	8.37%	7.83%
Loan to deposits	84.4%	86.6%	85.9%	84.5%	85.3%
Credit Quality Ratios					
Allowance for credit losses on loans to loans receivable	1.18%	1.18%	1.20%	1.24%	1.20%
Nonperforming assets to total assets	0.07%	0.07%	0.19%	0.00%	0.00%

[1] Quarterly amounts are annualized.

BALANCE SHEET

	June 30, 2026	March 31, 2026	December 31, 2025
Assets			
Cash on hand and in banks	$ 9,791	$ 11,000	$ 8,580
Interest bearing deposits	25,799	15,811	11,731
Federal funds sold	37,357	17,728	13,065
Investment securities available for sale, at fair value	74,004	76,342	82,845
Loans receivable	556,568	539,758	524,350
Allowance for credit losses on loans	(6,547)	(6,343)	(6,292)
Loans receivable, net	550,021	533,415	518,058
Premises and equipment, net	13,268	13,505	13,309
Bank owned life insurance	17,791	17,602	17,418
Accrued interest receivable	2,401	2,520	2,308
Goodwill	1,214	1,214	1,214
Other assets	8,192	8,347	14,495
Total Assets	$ 739,838	$ 697,484	$ 683,023
Liabilities and Stockholders' Equity			
Non-interest bearing deposits	$ 199,161	$ 189,564	$ 179,046
Interest bearing deposits	401,064	370,833	362,234
Certificates of deposit	59,388	63,073	69,037
Total Deposits	659,613	623,470	610,317
Borrowings	-	-	-
Subordinated debentures	5,000	-	-
Accrued interest payable	369	443	492
Other liabilities	11,935	11,981	12,010
Total Liabilities	676,917	635,894	622,819
Stockholders' Equity			
Common stock, $1 par value, 50,000,000 shares authorized	3,723	3,767	3,727
Additional paid in capital	40,702	41,244	41,152
Retained Earnings	27,651	25,835	24,174
Accumulated other comprehensive loss, net	(9,155)	(9,256)	(8,849)
Total Stockholders' Equity	62,921	61,590	60,204
Total Liabilities and Stockholders' Equity	$ 739,838	$ 697,484	$ 683,023
Shares Outstanding	**3,722,831**	**3,767,228**	**3,726,859**

INCOME STATEMENT

	Quarter Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
Interest Income			
Interest and fees on loans	$ 8,423	$ 7,874	$ 7,364
Interest on investment securities	459	463	666
Interest on interest earning deposits and federal funds	435	516	359
Dividends and other interest	27	32	31
Total interest income	9,344	8,885	8,420
Interest Expense			
Deposits	2,196	2,089	2,224
Subordinated debentures	13	-	-
Borrowings	-	-	114
Total interest expense	2,209	2,089	2,338
Net Interest Income	7,135	6,796	6,082
Provision for credit losses	261	179	345
Net interest income after provision for credit losses	6,874	6,617	5,737
Non-Interest Income			
Service charges and other fees	49	83	62
BOLI income	186	184	183
Interest rate swap fees	-	12	188
Other income	209	143	159
Total non-interest income	444	422	592
Non-Interest Expense			
Compensation and employee benefits	3,393	3,284	2,971
Occupancy and equipment	476	461	442
Data Processing	179	82	147
Marketing	113	170	84
Professional Services	498	531	430
Other expense	455	511	400
Total non-interest expense	5,114	5,039	4,474
Income before income taxes	2,204	2,000	1,855
Income tax expense	388	338	359
Net Income	**$ 1,816**	**$ 1,662**	**$ 1,496**

COMMENCEMENT BANCORP, INC.

THANK YOU

OTCQX: **CBWA**