COMMENCEMENT BANCORP, INC.

INVESTOR PRESENTATION

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

All dollars are in thousands unless otherwise noted

Member FDIC

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.

COMMENCEMENT BANCORP, INC.

TABLE OF CONTENTS

01 | Company Overview

02 | Balance Sheet Overview

03 | Income Statement Overview

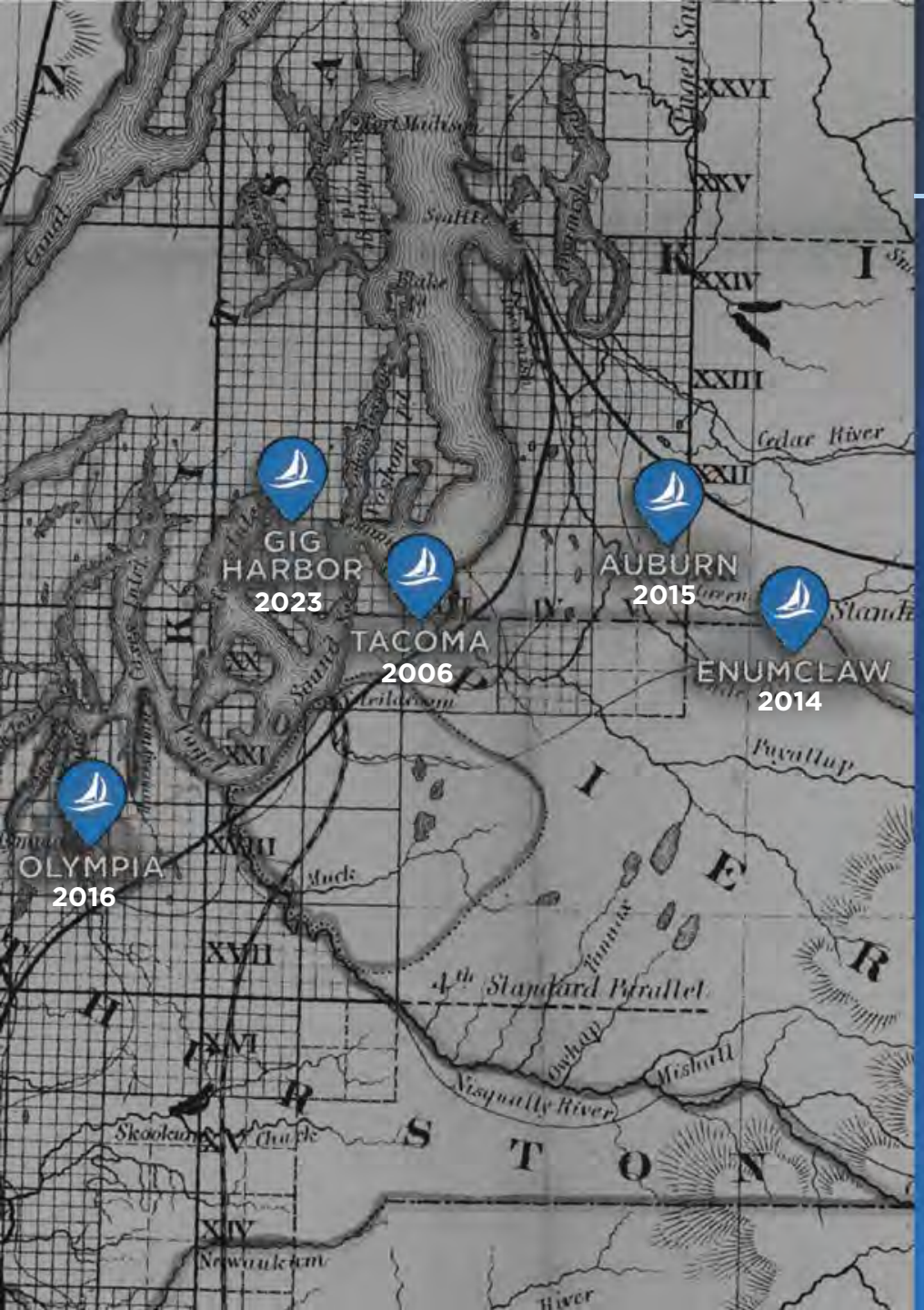
04 | Commencement Community

05 | Financial Appendix

COMMENCEMENT BANCORP, INC.

COMPANY OVERVIEW

SECTION 01



OUR STORY

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

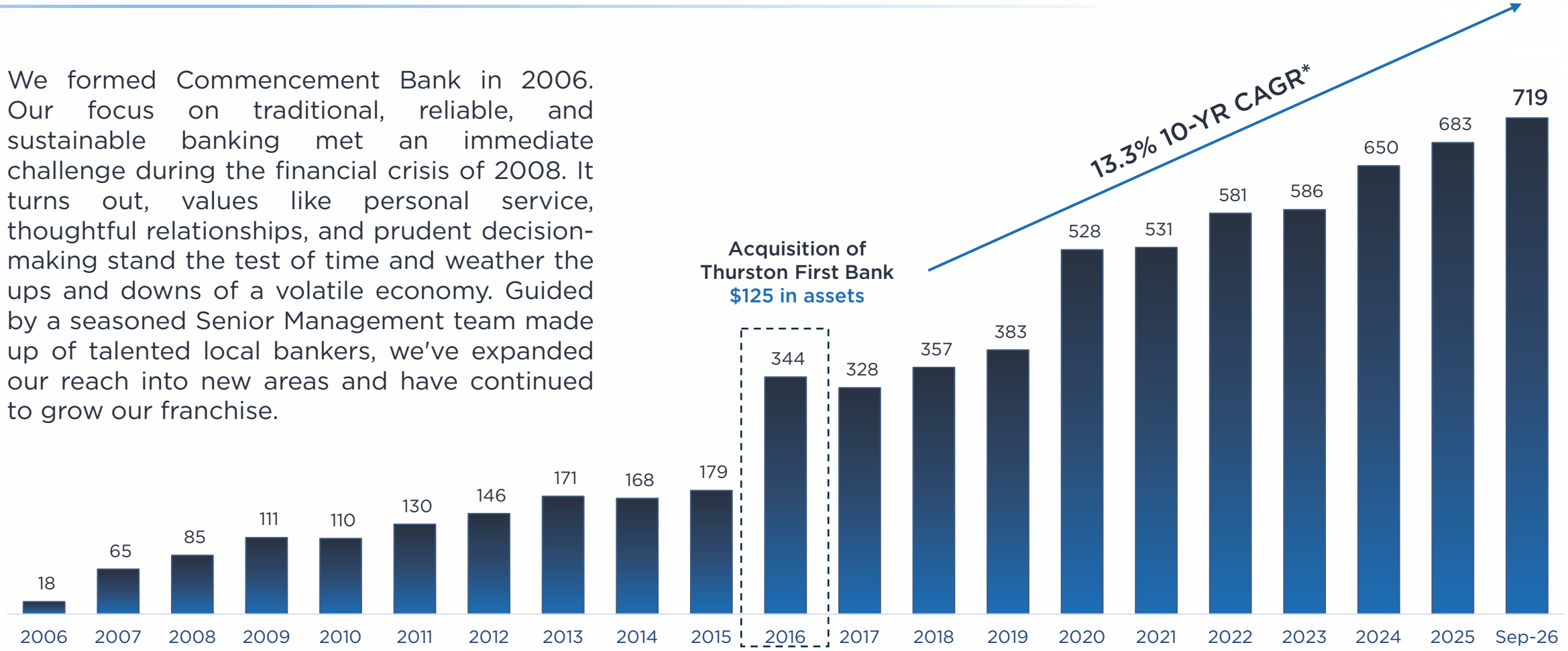
- Commencement Bancorp, Inc. (OTCQX: CBWA), is the holding company for Commencement Bank
- Founded in 2006
- Headquartered in Tacoma, Washington
- Attractive and growing marketplace
- Talented management and staff driving profitability
- Strong community involvement, supporting those who support us

CBWA OTCQX	**5** Branch Locations	**87** Employees
$719M Total Assets	**$570M** Gross Loans	**$637M** Total Deposits

**All data as of September 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 September 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, SAFEWAY, MultiCare, CHI Franciscan Health

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, CHI Franciscan Health, SAFEWAY

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, FredMeyer

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 as of 2025
(1) Employers include employer and non-employer establishments, as defined by the U.S. Census Bureau

MARKET SHARE

Deposits as of June 30, 2026					
Rank	Institution Name	State HQ	Branches, incl HQ	Total Deposits (Thousands)	Market Share
1	Bank of America, National Association	NC	83	35,017,274	26.42%
2	JPMorgan Chase Bank, National Association	OH	83	20,478,666	15.45%
3	Wells Fargo Bank, National Association	SD	68	15,618,209	11.78%
4	U.S. Bank National Association	OH	61	14,712,973	11.10%
5	Columbia Bank	OR	51	10,675,472	8.05%
6	KeyBank National Association	OH	88	8,405,901	6.34%
7	WaFd Bank	WA	34	5,946,975	4.49%
8	Heritage Bank	WA	30	3,775,574	2.85%
9	East West Bank	CA	4	2,455,733	1.85%
10	Washington Trust Bank	WA	3	2,126,069	1.60%
11	Banner Bank	WA	15	1,603,550	1.21%
12	Mechanics Bank	CA	23	1,283,315	0.97%
13	Timberland Bank	WA	15	1,104,021	0.83%
14	HSBC Bank USA, National Association	VA	2	1,048,209	0.79%
15	Zions Bancorporation, N.A.	UT	2	995,726	0.75%
16	Cathay Bank	CA	4	843,872	0.64%
17	Seattle Bank	WA	1	785,211	0.59%
18	**Commencement Bank**	**WA**	**6**	**660,169**	**0.50%**
19	Olympia Federal Savings and Loan Association	WA	7	652,310	0.49%
20	BMO Bank National Association	IL	2	599,025	0.45%
21	First-Citizens Bank & Trust Company	NC	5	504,055	0.38%
22	1st Security Bank of Washington	WA	8	498,136	0.38%
23	Sound Community Bank	WA	4	357,769	0.27%
24	Northwest Bank	ID	1	334,102	0.25%
25	Bank of Hope	CA	3	308,853	0.23%
26-47	All Others			1,769,840	1.34%
	Totals			132,561,009	100.00%

Data from banks.data.fdic.gov. Deposits 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
Banking Operations 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

$719 Million
Total Assets

$570 Million
Gross Loans

$637 Million
Total Deposits

$63 Million
Stockholders' Equity

Consistent Profitability

$7.3 Million
Net Interest Income

$2.0 Million
Net Income

$2.6 Million
PTPP Net Income

$0.55
Earnings per Share

Strong Earnings Metrics

1.11%
ROAA (1)

12.67%
ROAE (1)

4.28%
Net Interest Margin (1)

1.36%
Cost of Total Deposits (1)

Healthy Credit Quality

1.18%
ACL / Loans

0.00%
Net Charge-Offs (Recoveries) / Avg. Loans (1)

0.32%
Nonaccrual Loans / Loans

0.25%
Nonperforming Assets / Assets

Data as of September 30, 2026
(1) Annualized

COMMENCEMENT BANCORP, INC.

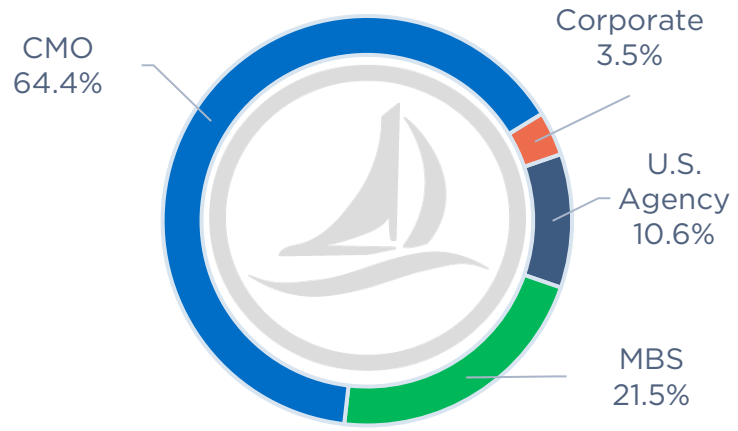
BALANCE SHEET
OVERVIEW

INVESTMENT PORTFOLIO

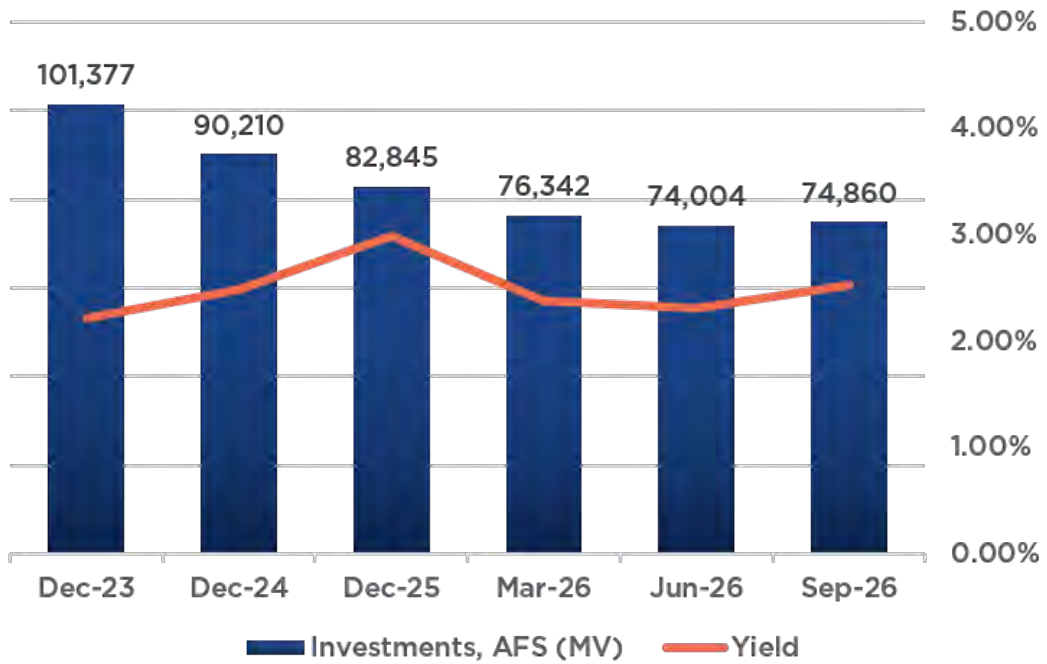
*Available for Sale**

- Unrealized losses of $13.3M
- Effective duration of 4.4 years
- Company executed a loss trade in Dec 2024; selling $13.3 million of securities at 2.57% and purchasing $12.4 million of securities at 5.0%

Investments AFS



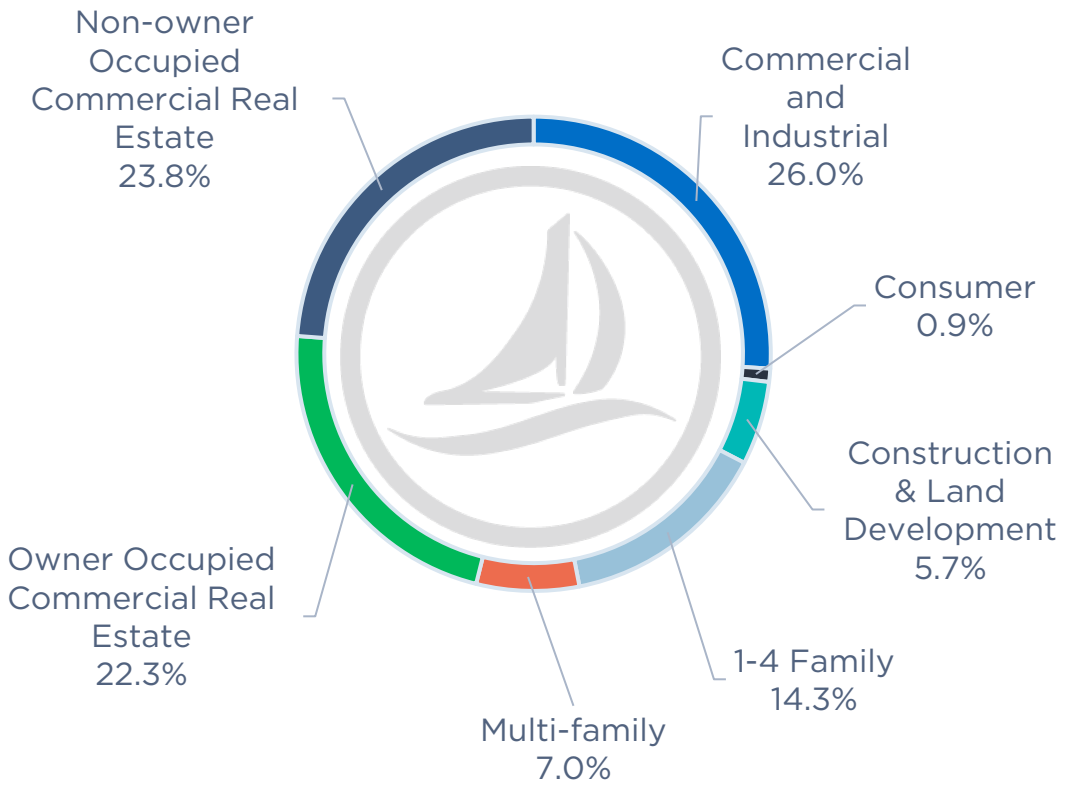
Investment Balances and Yields



**Company had $2.8 million of corporate securities classified as held-to-maturity as of September 30, 2026.*

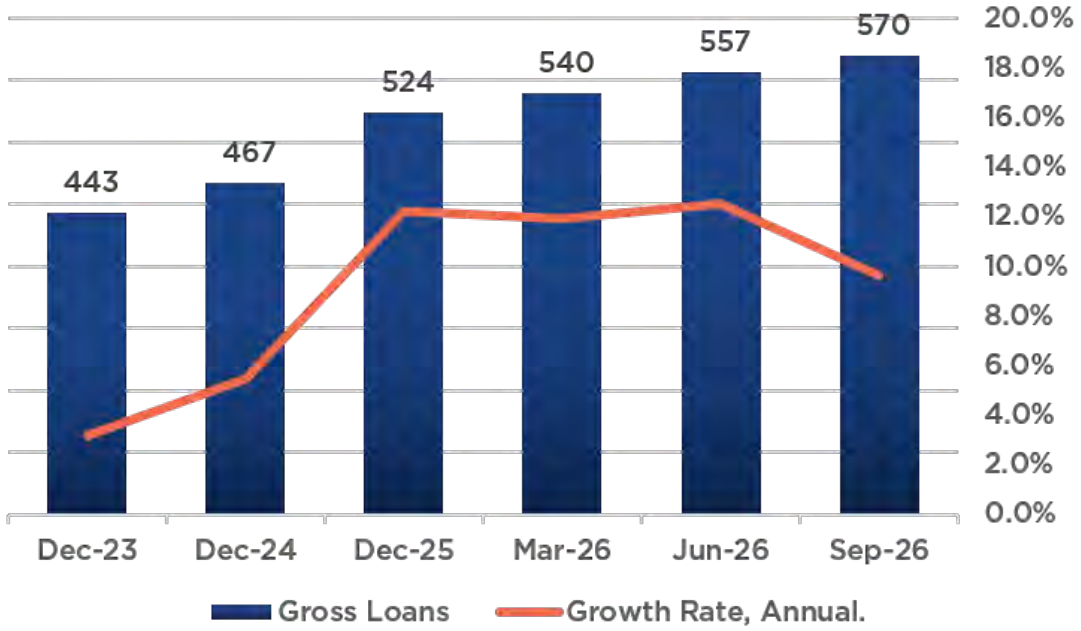
LOAN PORTFOLIO

Loans by Type*



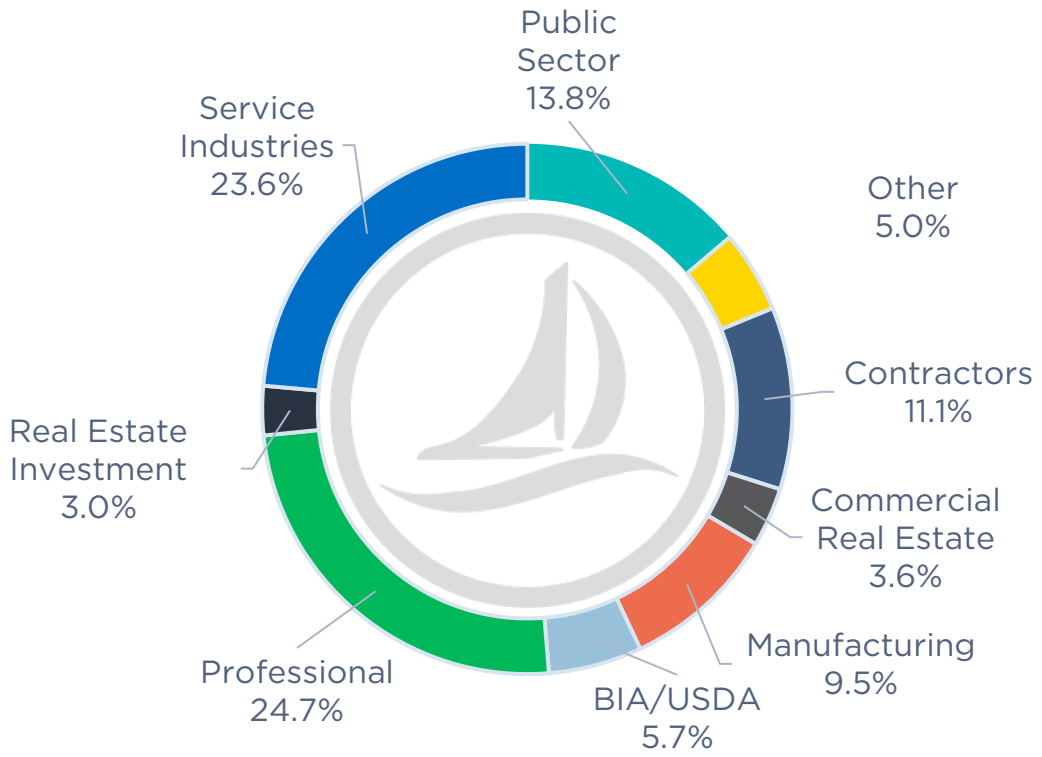
*By Call Code

Loan Growth

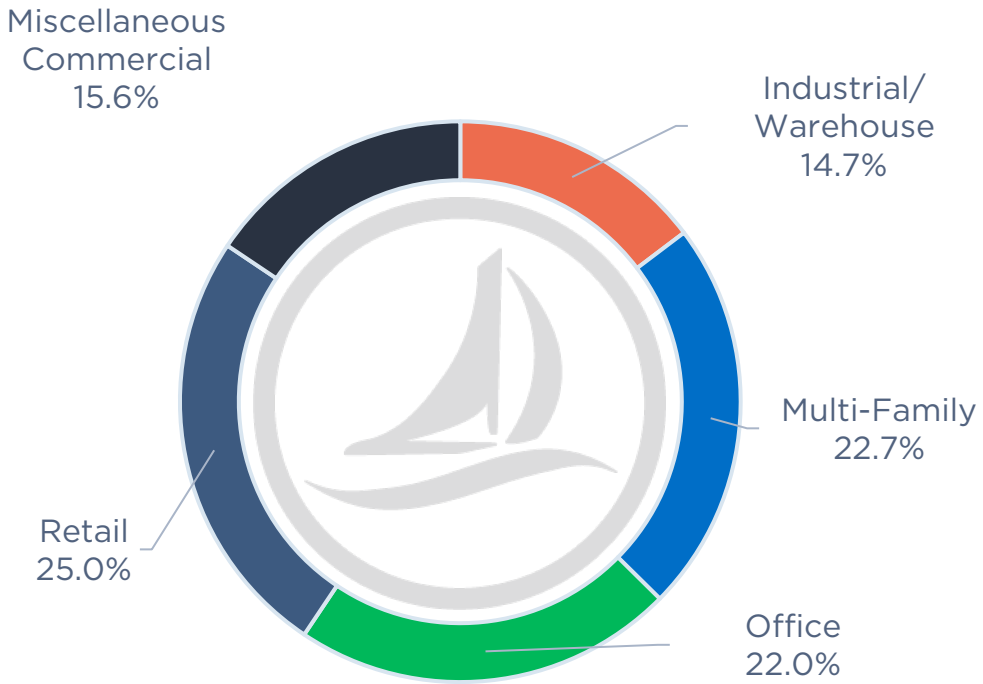


LOAN INDUSTRIES

Commercial Loans (C&I)

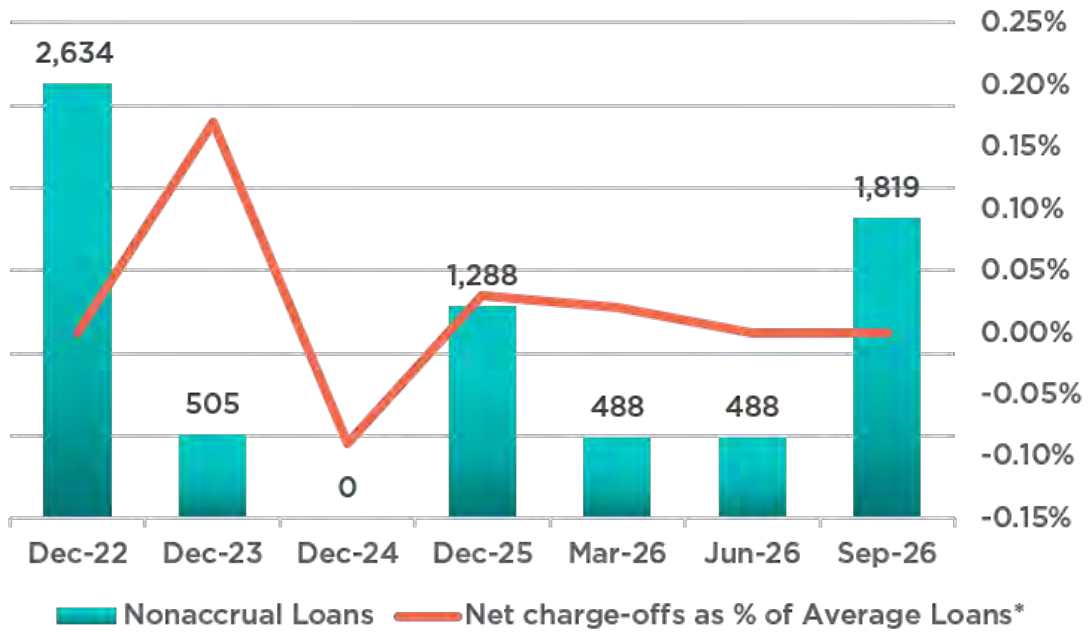


Non-Owner Occupied Commercial Real Estate & Multi-Family

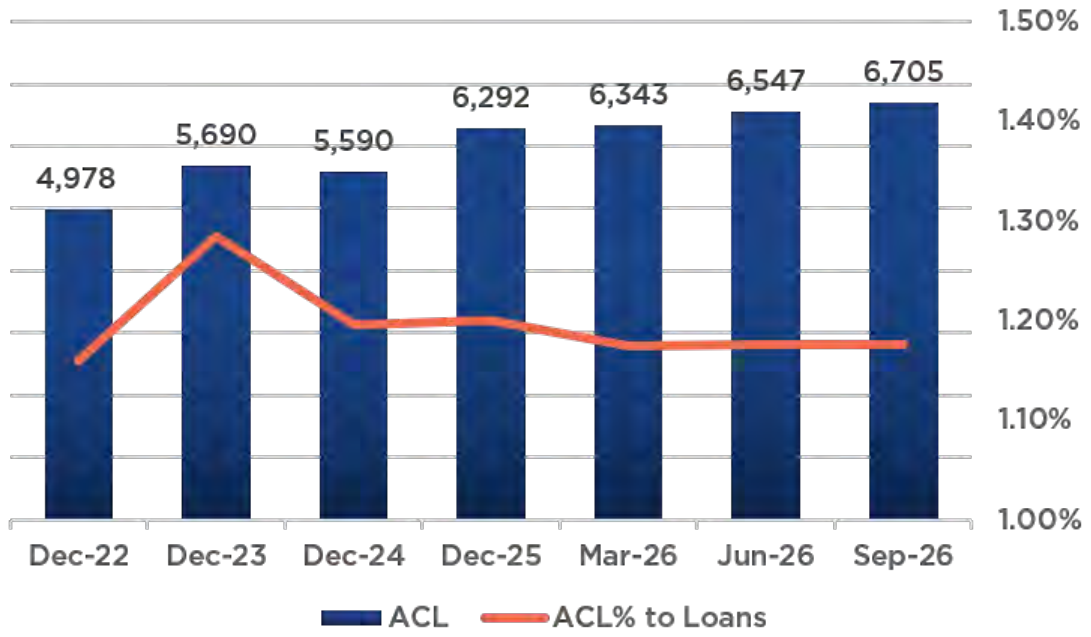


CREDIT METRICS

Nonaccrual Loans & Net Charge-offs (Recoveries)

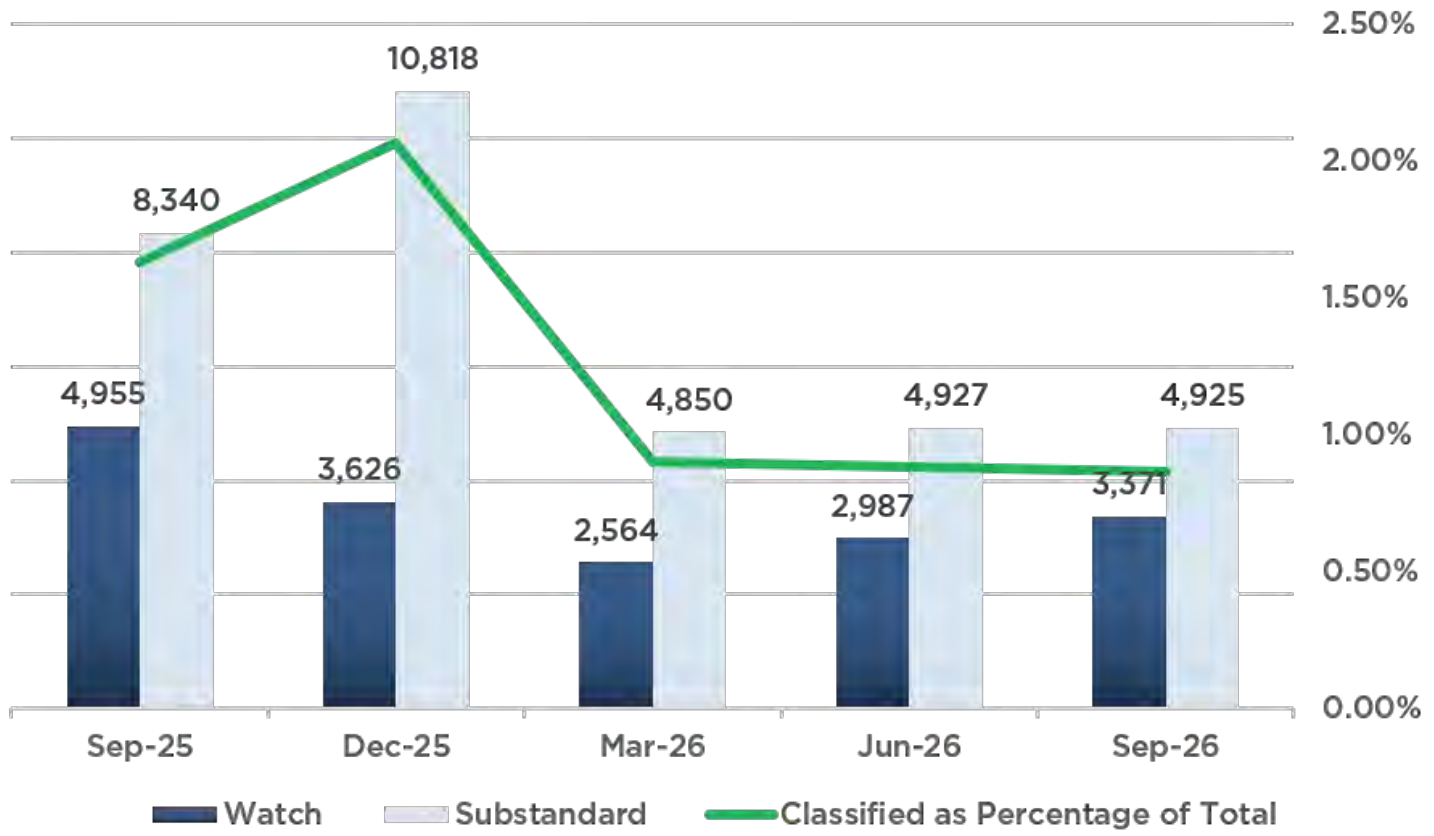


Allowance for Credit Losses & as a Percentage of Loans



*Quarterly values are annualized. Negative percentage is recovery.

CLASSIFIED LOANS

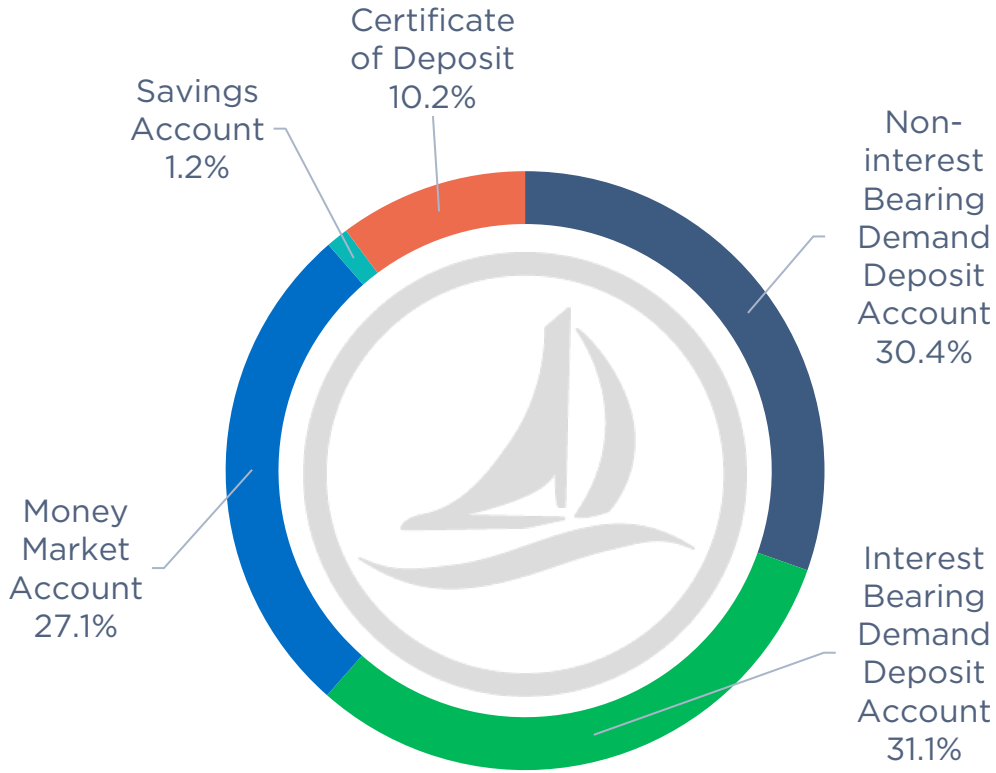


- Management is proactive in assessing downgrades
- Credits must show sustained financial performance prior to upgrade

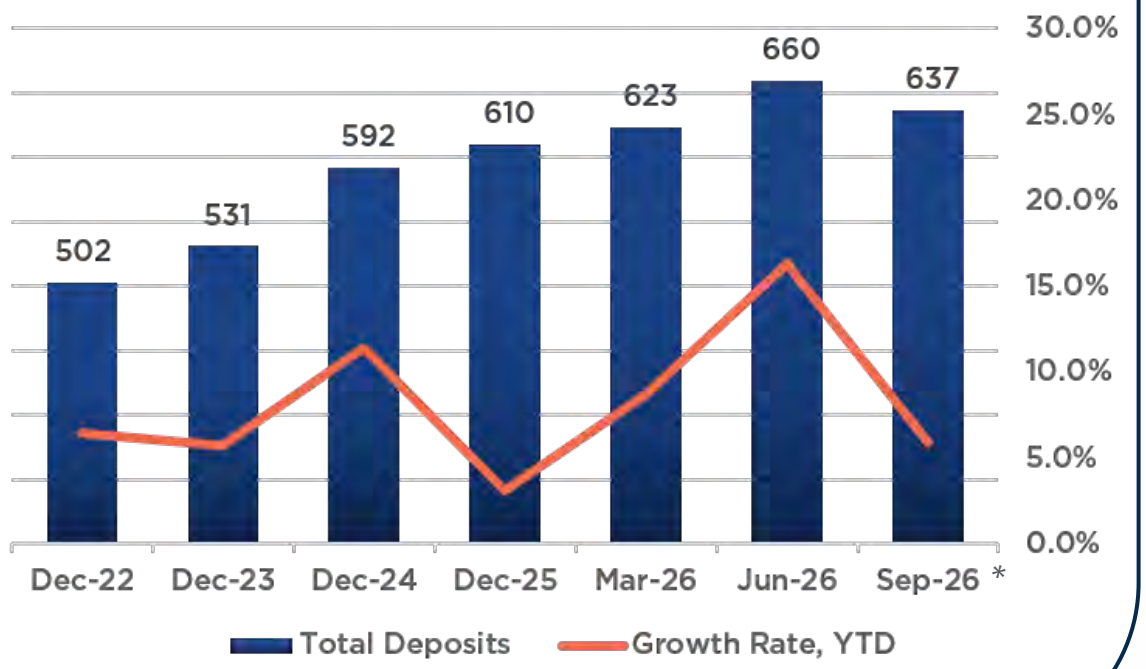
**Classified loans are defined as Substandard or worse.*

DEPOSIT PORTFOLIO

Deposits by Type



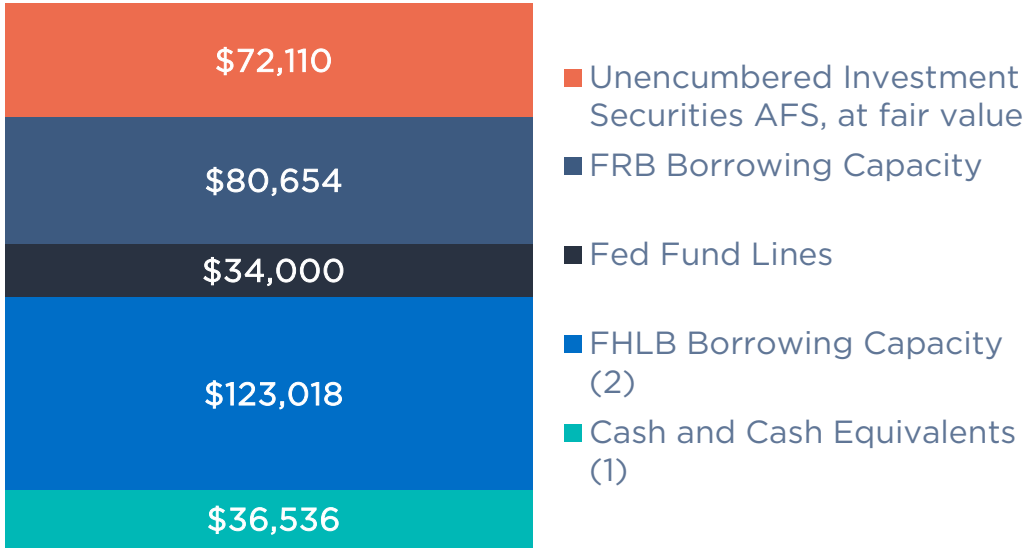
Deposit Growth



*While deposits as of September 30, 2026 were less than June 30, 2026, the average for Q3'2026 was $1.7 million greater than Q2'2026.

LIQUIDITY & CAPITAL

Liquidity Sources



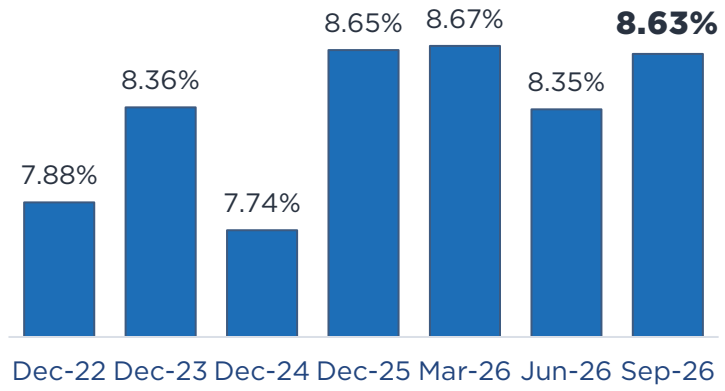
(1) Includes Fed Funds Sold and excludes collateralized accounts
(2) Capacity based on selected pledged assets. Maximum credit capacity is 45% of the Bank's total assets one quarter in arrears

Repurchase Plan

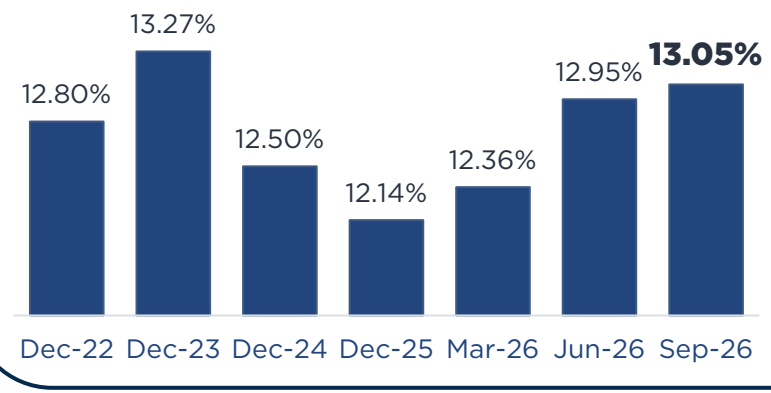
- Authorization to purchase up to 5% of outstanding shares
- Total of 95,000 shares repurchased in 2026 under this Plan at weighted average price of $17.74 per share
- Approx. 83,000 shares available to repurchase

CAPITAL RATIOS

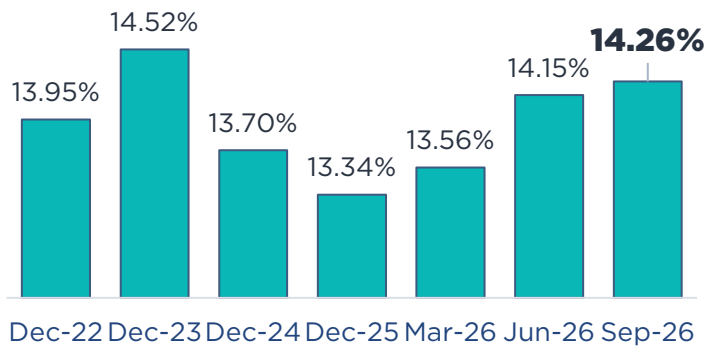
Tangible Common Equity Ratio



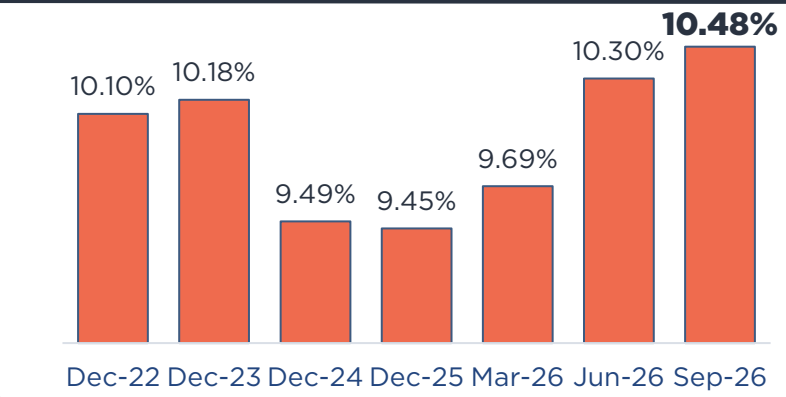
Tier 1 Ratio



Total Risk-Based Capital Ratio



Leverage Ratio



The Holding Company issued $5.8 million of subordinated debentures (“sub-debt”) in 2026 and contributed $5.2 million of capital to the Bank.

The investment will be used primarily for organic growth.

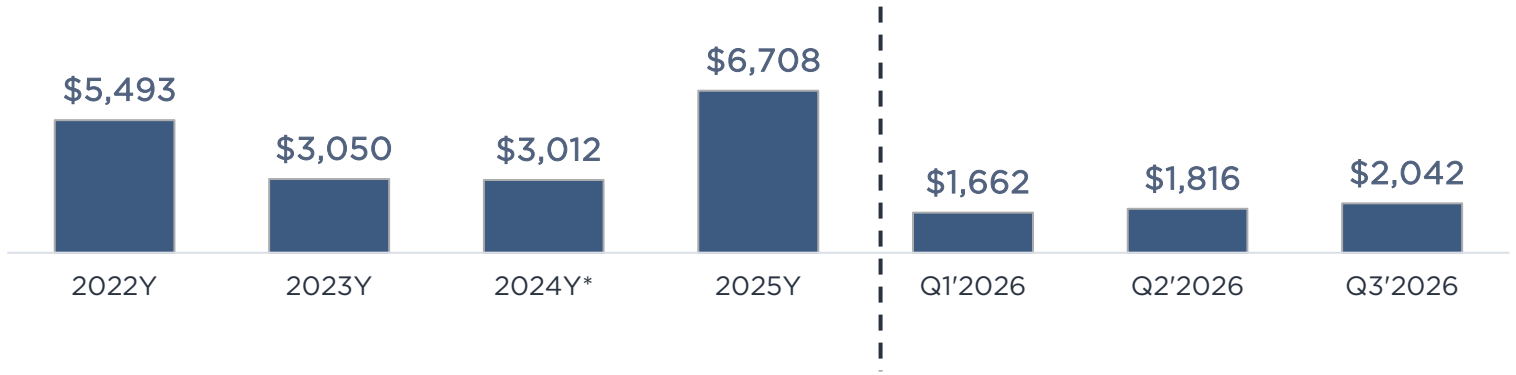
COMMENCEMENT BANCORP, INC.

INCOME STATEMENT OVERVIEW

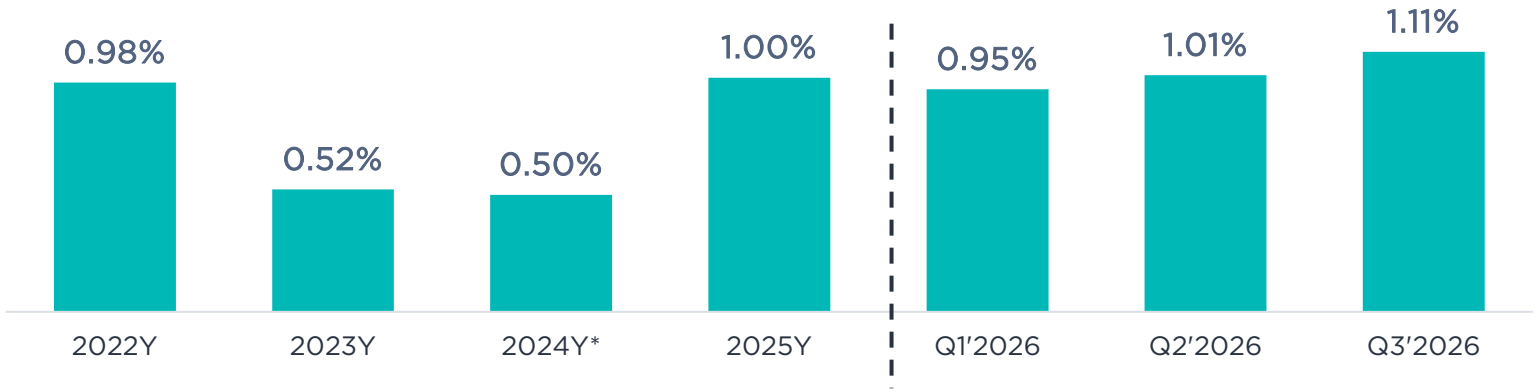
SECTION 03

NET INCOME & PROFITABILITY

Net Income



Return on Average Assets

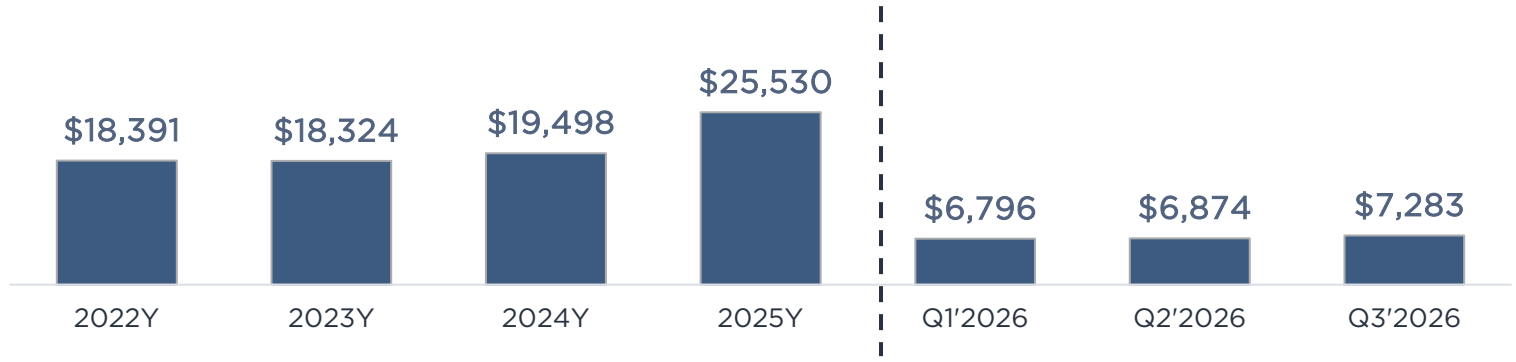


- Years 2023 and 2024 were transitional periods, including:
  - The Company made significant investments in technology with the goal of sustainable growth
  - The Company also invested in its people, bringing on experienced managers to facilitate the growth

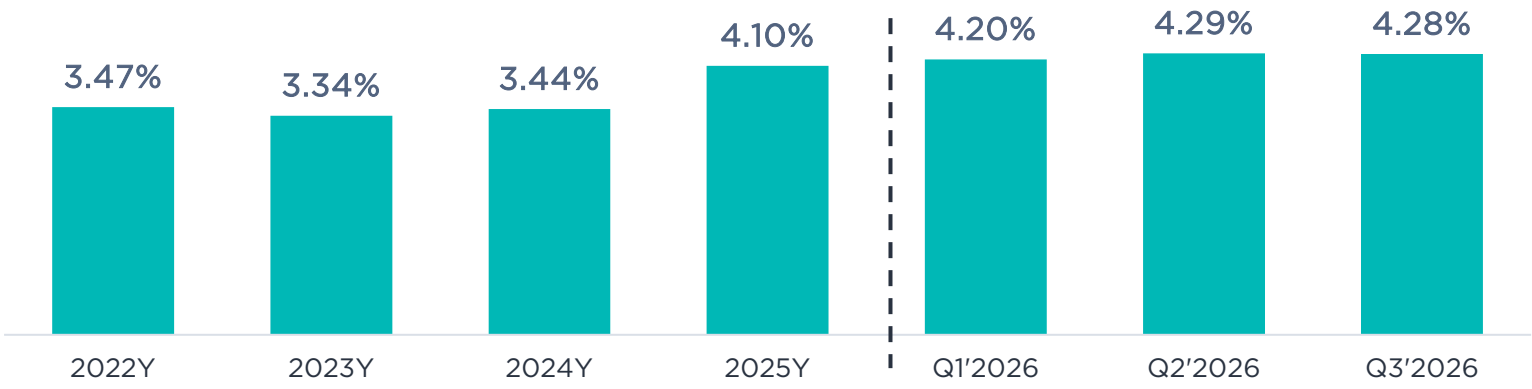
**Includes the impact of the after-tax loss from sale of securities of $746k related to repositioning the balance sheet.*

NET INTEREST INCOME & MARGIN

Net Interest Income

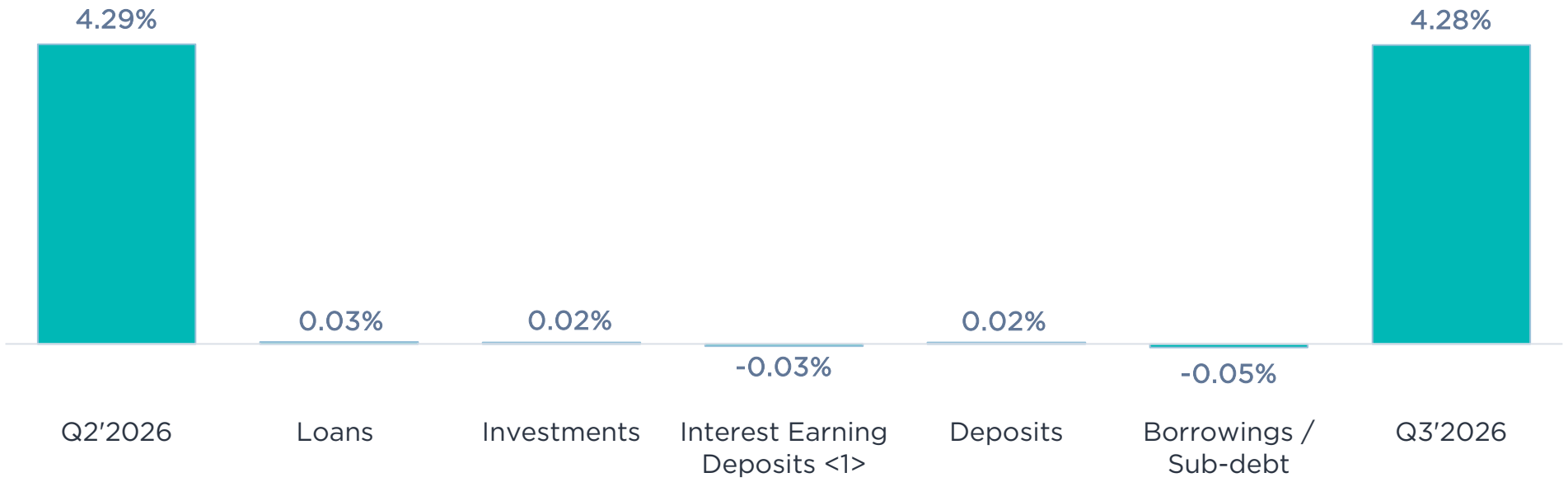


Net Interest Margin



NET INTEREST MARGIN CHANGE

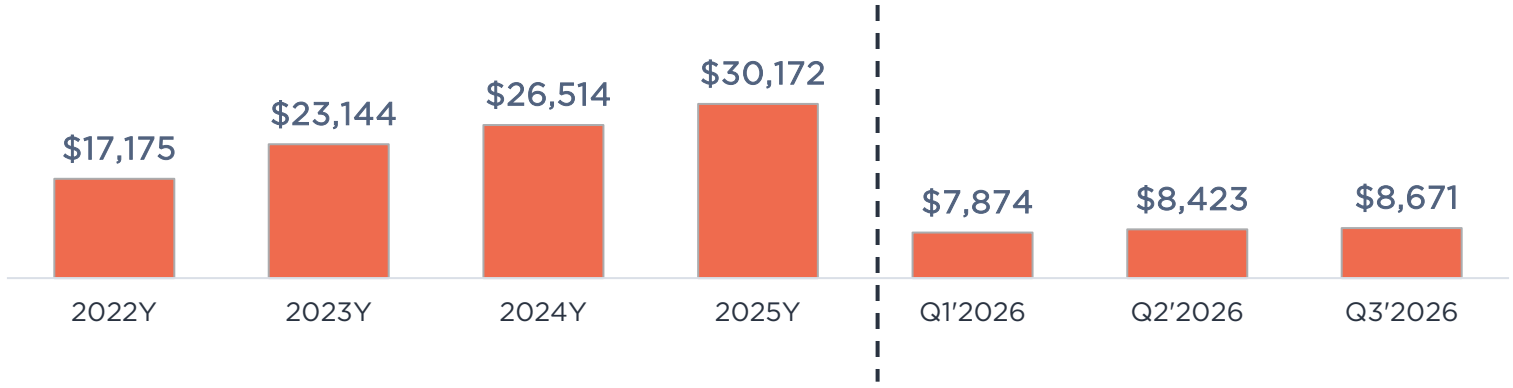
Quarterly Change in Net Interest Margin



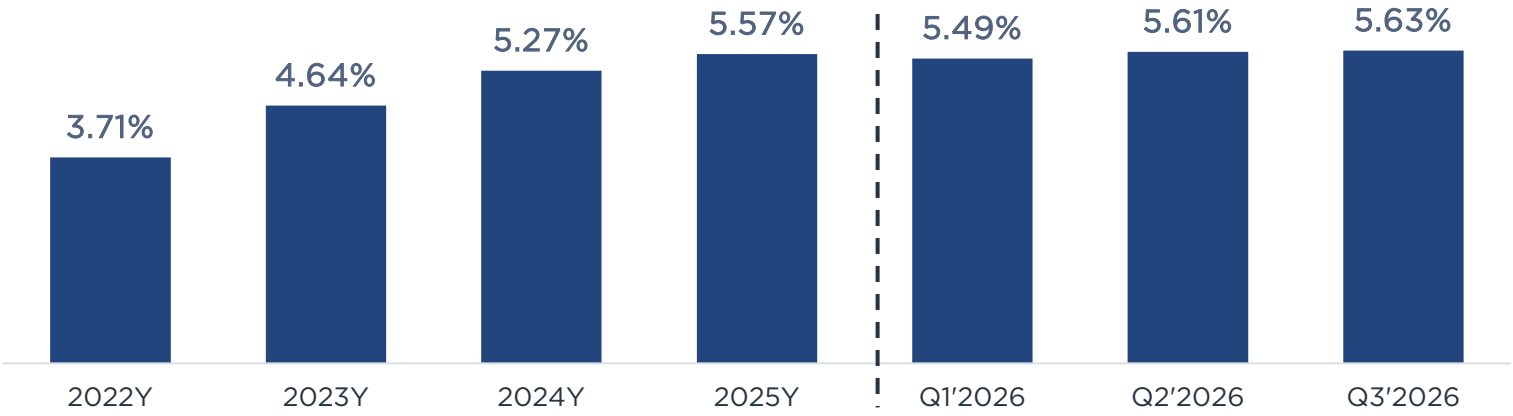
<1> Includes Fed Funds Sold and Dividends on Other Investments.

INTEREST INCOME & YIELDS

Interest Income on Loans

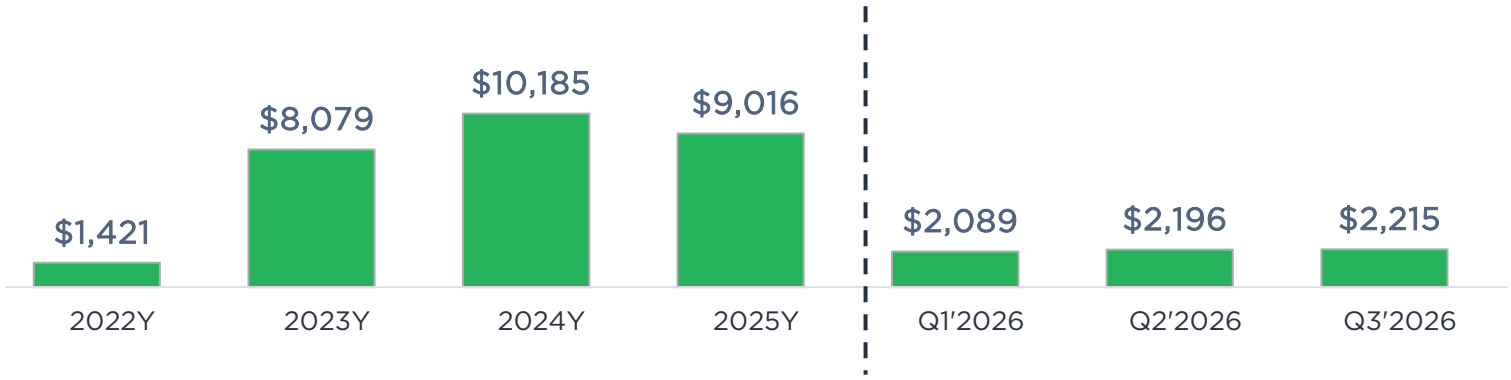


Yield on Total Interest Earning Assets

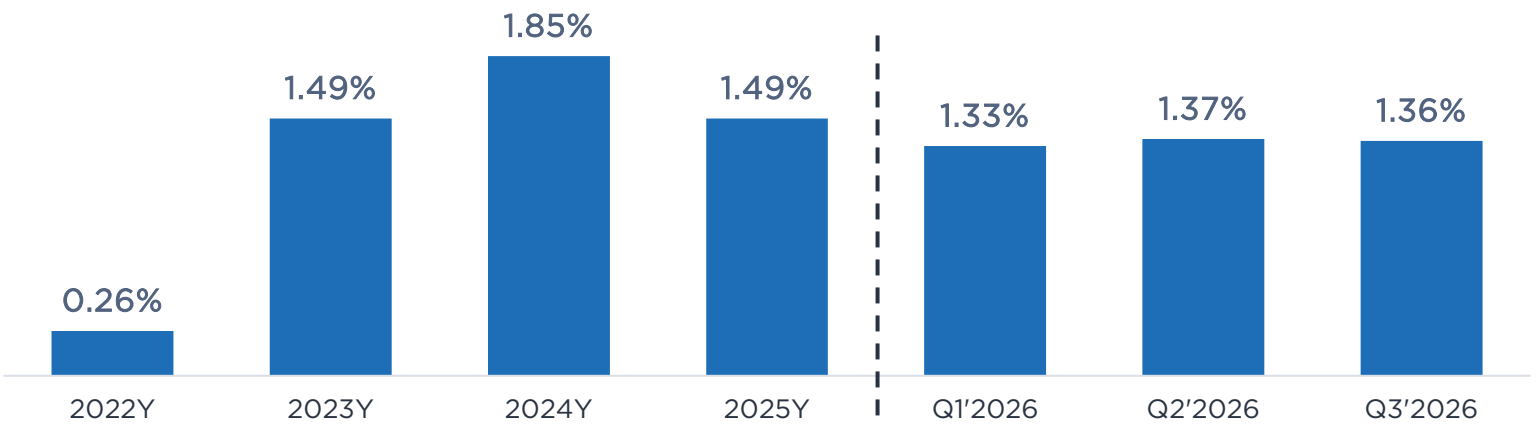


INTEREST EXPENSE & COSTS

Interest Expense on Deposits



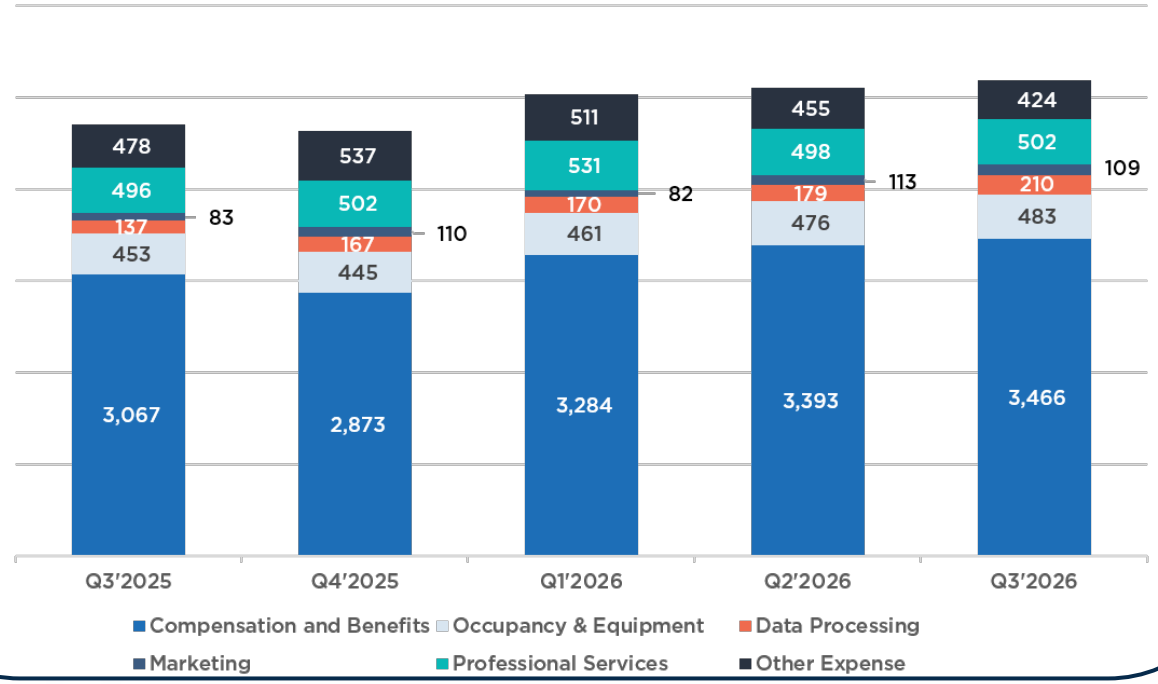
Cost of Total Deposits



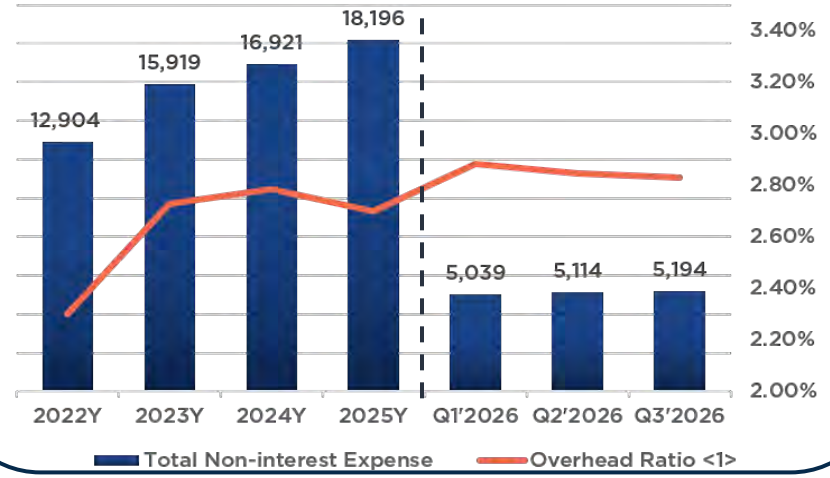
EXPENSE & OPERATIONAL EFFICIENCY

- 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

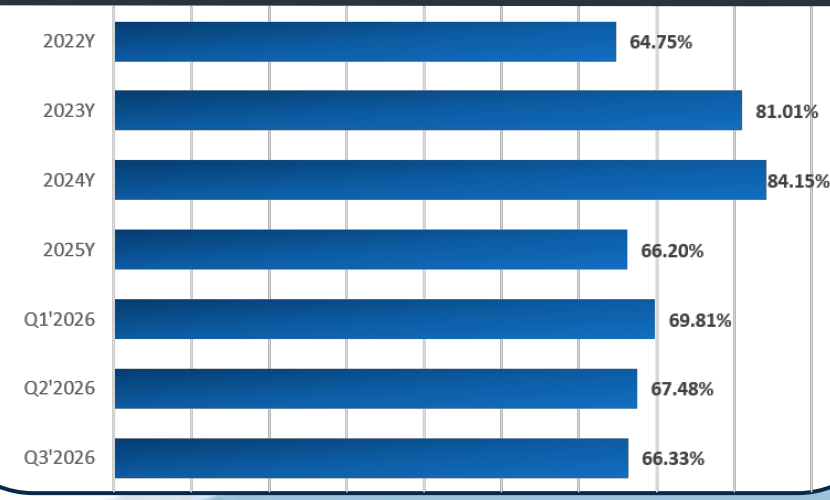
Non-Interest Expense



Overhead Ratio



Efficiency Ratio



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

COMMENCEMENT BANCORP, INC.

COMMENCEMENT COMMUNITY

#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
- 2026 Washington's Best Workplaces

PUGET SOUND BUSINESS JOURNAL

BEST

2026 WASHINGTON'S BEST WORKPLACES

AMERICA'S BEST REGIONAL BANKS

2026 Newsweek

PLANT-A INSIGHTS GROUP

NOURISH PIERCE COUNTY

Food Banks for Healthier Futures

American Cancer Society®

RELAY FOR LIFE®

SOUTH SOUND BUSINESS

BEST IN BUSINESS 2025

BEST 50 OTCQX 2025

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				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Select Balance Sheet:					
Total assets	719,300	739,838	697,484	683,023	676,303
Loans receivable, net	563,397	550,021	533,415	518,058	505,989
Total deposits	636,608	659,613	623,470	610,317	605,994
Non-interest demand deposits	193,579	199,161	189,564	179,046	169,736
Stockholders' equity	63,173	62,921	61,590	60,204	57,697
Earnings					
Earnings per share	$0.55	$0.48	$0.44	$0.55	$0.49
Net income	2,042	1,816	1,662	2,047	1,850
Net interest income	7,283	7,135	6,796	6,889	6,824
Financial Ratios					
Return on average assets [1]	1.11%	1.01%	0.95%	1.15%	1.06%
Return on average equity [1]	12.67%	11.81%	10.94%	13.69%	13.10%
Efficiency ratio	66.33%	67.48%	69.81%	62.41%	64.70%
Non-interest expense to average assets [1]	2.83%	2.85%	2.88%	2.60%	2.69%
Yield on total interest earning assets [1]	5.63%	5.61%	5.49%	5.54%	5.71%
Cost of total deposits [1]	1.36%	1.37%	1.33%	1.41%	1.51%
Net interest margin [1]	4.28%	4.29%	4.20%	4.17%	4.21%
Financial Measures					
Tangible book value per share	$16.83	$16.58	$16.03	$15.83	$15.17
Tangible equity to tangible assets	8.63%	8.35%	8.67%	8.65%	8.37%
Loan to deposits	89.6%	84.4%	86.6%	85.9%	84.5%
Credit Quality Ratios					
Allowance for credit losses on loans to loans receivable	1.18%	1.18%	1.18%	1.20%	1.24%
Nonperforming assets to total assets	0.25%	0.07%	0.07%	0.19%	0.00%

[1] Quarterly amounts are annualized.

BALANCE SHEET

	September 30, 2026	June 30, 2026	December 31, 2025
Assets			
Cash on hand and in banks	$ 9,440	$ 9,791	$ 8,580
Interest bearing deposits	17,763	25,799	11,731
Federal funds sold	10,513	37,357	13,065
Investment securities available for sale, at fair value	72,110	74,004	82,845
Investment securities held to maturity, at cost	2,750	-	-
Loans receivable	570,102	556,568	524,350
Allowance for credit losses on loans	(6,705)	(6,547)	(6,292)
Loans receivable, net	563,397	550,021	518,058
Premises and equipment, net	13,023	13,268	13,309
Bank owned life insurance	17,978	17,791	17,418
Accrued interest receivable	2,615	2,401	2,308
Goodwill	1,214	1,214	1,214
Other assets	8,497	8,192	14,495
Total Assets	$ 719,300	$ 739,838	$ 683,023
Liabilities and Stockholders' Equity			
Non-interest bearing demand deposits	$ 193,579	$ 199,161	$ 179,046
Interest bearing deposits	378,384	401,064	362,234
Certificates of deposit	64,645	59,388	69,037
Total deposits	636,608	659,613	610,317
Borrowings	-	-	-
Subordinated debentures	5,750	5,000	-
Accrued interest payable	353	369	492
Other liabilities	13,416	11,935	12,010
Total Liabilities	656,127	676,917	622,819
Stockholders' Equity			
Common stock, $1 par value, 50,000,000 shares authorized	3,680	3,723	3,727
Additional paid-in capital	40,065	40,702	41,152
Retained earnings	29,694	27,651	24,174
Accumulated other comprehensive loss, net	(10,266)	(9,155)	(8,849)
Total Stockholders' Equity	63,173	62,921	60,204
Total Liabilities and Stockholders' Equity	$ 719,300	$ 739,838	$ 683,023
Shares Outstanding	**3,680,378**	**3,767,228**	**3,726,859**

INCOME STATEMENT

	Quarter Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Interest Income			
Interest and fees on loans	$ 8,671	$ 8,423	$ 7,998
Interest on investment securities	469	435	681
Interest on interest earning deposits and federal funds	413	459	536
Dividends and other interest	29	27	37
Total interest income	9,582	9,344	9,252
Interest Expense			
Deposits	2,215	2,196	2,364
Subordinated debentures	84	13	-
Borrowings	-	-	64
Total interest expense	2,299	2,209	2,428
Net Interest Income	7,283	7,135	6,824
Provision for credit losses	141	261	261
Net interest income after provision for credit losses	7,142	6,874	6,563
Non-Interest Income			
Service charges and other fees	76	49	69
BOLI income	187	186	184
Interest rate swap fees	93	-	-
Other income	191	209	209
Total non-interest income	547	444	462
Non-Interest Expense			
Compensation and employee benefits	3,466	3,393	3,067
Occupancy and equipment	483	476	453
Data processing	210	179	137
Marketing	109	113	83
Professional services	502	498	496
Other expense	424	455	478
Total non-interest expense	5,194	5,114	4,714
Income before income taxes	2,495	2,204	2,311
Income tax expense	453	388	461
Net Income	**$ 2,042**	**$ 1,816**	**$ 1,850**

COMMENCEMENT BANCORP, INC.

THANK YOU

OTCQX: **CBWA**