



INVESTOR PRESENTATION

3Q 2026

OCTOBER 28, 2026

NASDAQ: ALRS

ALERUS

DISCLAIMERS

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meanings of the Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of Alerus Financial Corporation. These statements are often, but not always, identified by words such as “may”, “might”, “should”, “could”, “predict”, “potential”, “believe”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized”, “target” and “outlook”, or the negative version of those words or other comparable words of a future or forward-looking nature. Examples of forward-looking statements include, among others, statements we make regarding our projected growth, anticipated future financial performance, financial condition, credit quality, management’s long-term performance goals and the future plans and prospects of Alerus Financial Corporation.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent known and unknown uncertainties, risks, changes in circumstances and other factors that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in forward-looking statements include, among others, the following: the strength of the local, state, national and international economies and financial markets (including effects of inflationary pressures and future monetary policies of the Federal Reserve and executive orders in response thereto); interest rate risk, including the effects of changes in interest rates, such as the recent increase in the benchmark federal funds rate by the Federal Reserve; effects on the U.S. economy resulting from actions taken by the federal government, including the threat or implementation of tariffs, immigration enforcement, executive orders, and changes in foreign policy; disruptions to the global supply chain, including as a result of domestic or foreign policies; our ability to successfully manage credit risk, including in the commercial real estate (“CRE”) portfolio, and maintain an adequate level of allowance for credit losses; business and economic conditions generally and in the financial services industry, nationally and within our market areas, including the level and impact of inflation rates and possible recession; our ability to raise additional capital to implement our business plan; credit risks and risks from concentrations (including by type of borrower, geographic area, collateral, and industry) within our loan portfolio; the concentration of large loans to certain borrowers (including CRE loans); the level of nonperforming assets on our balance sheet; our ability to implement organic and acquisition growth strategies; the commencement, cost, and outcome of litigation and other legal proceedings and regulatory actions against us or to which the Company may become subject, including with respect to pending actions relating to the Company’s previous employee stock ownership program fiduciary services commenced by government and private parties; the impact of economic or market conditions on our fee-based services; our ability to continue to grow our retirement and benefit services business; our ability to continue to originate a sufficient volume of residential mortgages; the occurrence of fraudulent activity, breaches or failures of our or our third-party vendors’ information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools or as a result of insider fraud; interruptions involving our information technology and telecommunications systems or third-party servicers; potential losses incurred in connection with mortgage loan repurchases; the composition of our executive management team and our ability to attract and retain key personnel; rapid and expensive technological changes implemented by us and other parties in the financial services industry, including third-party vendors, which may be more difficult to implement or more expensive than anticipated or which may have unforeseen consequences to us and our customers, including the development and implementation of tools incorporating artificial intelligence; emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action, damage our reputation, or otherwise materially harm our business or customers; increased competition in the financial services industry, including from non-banks such as credit unions, Fintech companies and digital asset service providers; our ability to successfully manage liquidity risk, including our need to access higher cost sources of funds such as fed funds purchased and short-term borrowings; the concentration of large deposits from certain clients, including those who have balances above current Federal Deposit Insurance Corporation (“FDIC”) insurance limits; the effectiveness of our risk management framework; potential impairment to the goodwill the Company recorded in connection with our past acquisitions, including the acquisitions of Metro Phoenix Bank and HMN Financial, Inc. (“HMNF”); the extensive regulatory framework that applies to us; the ability of Alerus Financial, National Association (the “Bank”) to pay dividends to us and our ability to pay dividends to our stockholders; new or revised accounting standards, as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission (the “SEC”) or the Public Company Accounting Oversight Board; fluctuations in the values of the securities held in our securities portfolio, including as a result of changes in interest rates; governmental monetary, trade and fiscal policies; risks related to climate change and the negative impact it may have on our customers and their businesses; severe weather and natural disasters, and widespread disease or pandemics; acts of war, military conflicts, or terrorism, including the wars in Iran and Ukraine, ongoing conflicts in the Middle East, and international military conflicts, or adverse external events and changes in foreign relations that can increase levels of political and economic unpredictability, contribute to rising energy and commodity prices, affect global supply chains, increase the volatility of financial markets, and other matters beyond our control; the availability of future equity and debt issuances and other capital raising opportunities on favorable terms; any material weaknesses in our internal control over financial reporting; our success at managing and responding to the risks involved in the foregoing items; and any other risks described in the “Risk Factors” sections of the reports filed by Alerus Financial Corporation with the SEC.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

This presentation includes certain ratios and amounts that do not conform to U.S. Generally Accepted Accounting Principles, or GAAP. Management uses certain non-GAAP financial measures to evaluate financial performance and business trends from period to period and believes that disclosure of these non-GAAP financial measures will help investors, rating agencies and analysts evaluate the financial performance and condition of Alerus Financial Corporation. This presentation includes a reconciliation of each non-GAAP financial measure to the most comparable GAAP equivalent.

Miscellaneous

Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of Alerus Financial Corporation after the date hereof. Certain of the information contained herein may be derived from information provided by industry sources. We believe that such information is accurate and that the sources from which it has been obtained are reliable. We cannot guarantee the accuracy of such information, however, and we have not independently verified such information.



COMPANY PROFILE

Alerus is a Leading Commercial Wealth Bank and a National Retirement Plan Provider

Diversified Revenue⁽¹⁾

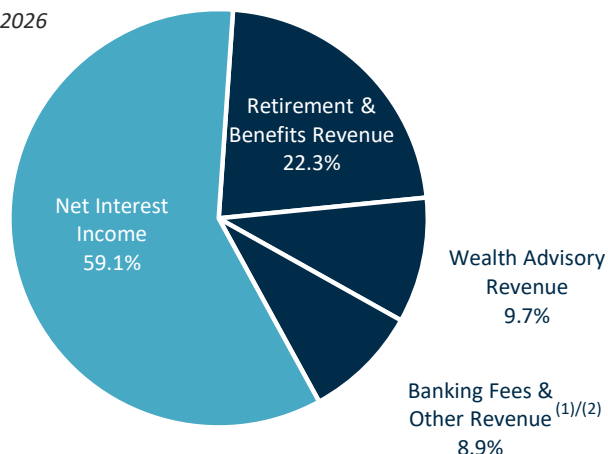
Last Twelve Months Ended September 30, 2026

Net Interest Income:

\$184.5 million
59.1% of revenue

Adjusted Noninterest Income⁽¹⁾:

\$127.8 million
40.9% of revenue



Retirement and Benefit Services

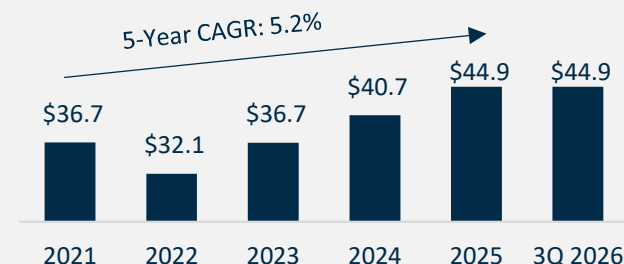
Retirement Services

- Plan administration
- Trust and custodial offerings
- Record keeping

Benefit Services

- Health savings accounts
- Flexible spending accounts
- COBRA

AUA / AUM⁽³⁾:
\$ in billions



Banking Services

Business Services

- Commercial and small business offerings
- Treasury management services
- CRE and SBA Lending

Consumer Services

- Private banking
- Savings, money markets, CDs
- Mortgage services

Assets:
\$ in billions



Wealth Advisory Services

- Financial Planning:** Retirement | Tax | Estate planning
- Investment Management:** Managed investments | Brokerage
- Trust and Fiduciary:** Estate administration | Corporate trusteeship

AUA / AUM:
\$ in billions



1. Excludes net losses on investment securities, net gains on sale of loans, and net losses on sale/disposal of fixed assets. See "Non-GAAP Disclosure Reconciliation."

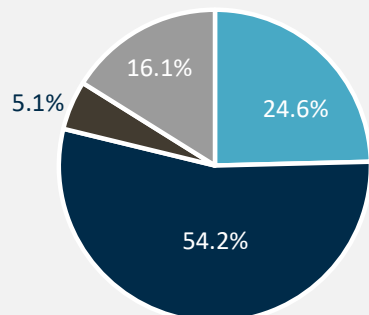
2. Banking fees and other revenue consists of service charges on deposit accounts, mortgage income, interchange income and other noninterest income.

3. Data is approximate based on the data available at the time of release.

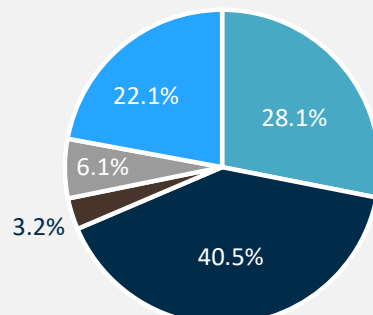
COMPANY FOOTPRINT AND SCALE

Banking

Loans: \$4,185

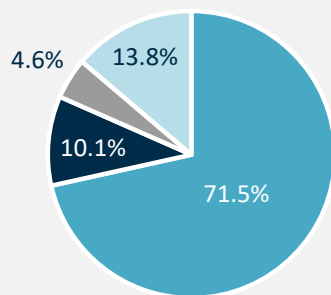


Deposits: \$4,303



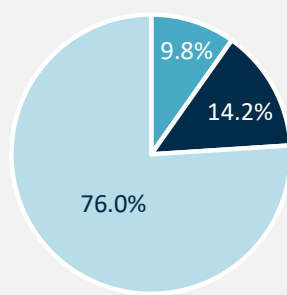
Wealth Advisory Services

AUA / AUM: \$5,164



Retirement and Benefit Services

AUA / AUM⁽¹⁾: \$44,944



Legend: ■ North Dakota ■ Minnesota ■ Arizona
(\$ in millions) ■ Wisconsin and Iowa ■ National ■ Synergistic⁽³⁾

Market Distribution and Client Base⁽¹⁾

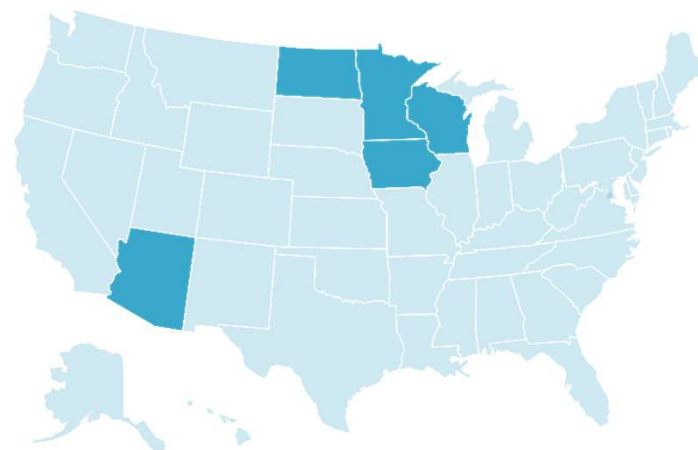
- 55,200 Consumer clients⁽²⁾
- 17,900 Commercial clients⁽²⁾
- 11,600 Wealth clients
- 5,500 Employer-sponsored retirement plans
- 330,500 Employer-sponsored retirement participant accounts
- 132,800 Health and welfare benefit participant accounts

25 Full-Service Banking Offices

- Grand Forks, ND: 4 offices
- Fargo, ND: 2 offices
- Minneapolis / St. Paul (MSA), MN: 6 offices
- Rochester, MN: 3 offices
- Southern MN, WI and IA: 8 offices
- Phoenix (MSA), AZ: 2 offices

Retirement and Benefit Services

- Retirement plan service clients in all 50 states



1. Client base data is approximate based on the data available at the time of release and rounded to the nearest hundred.

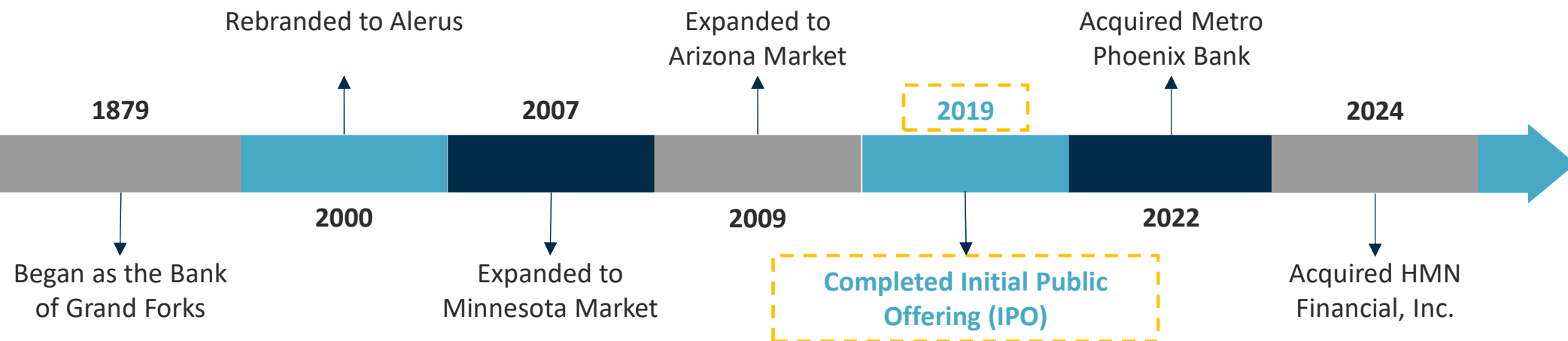
2. Includes applicable clients from our Banking, Wealth Advisory, and Retirement and Benefit segments.

3. Synergistic deposits are sourced from the Retirement and Benefit Services and Wealth Advisory Services segments.

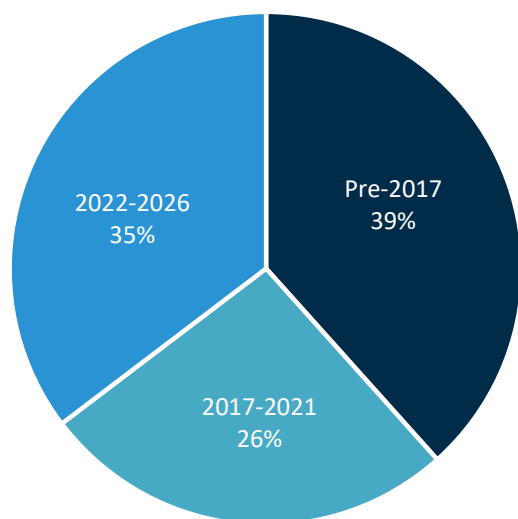
Data as of 9/30/2026.

STRATEGIC GROWTH

To supplement our organic growth, we have executed **26 acquisitions** throughout the history of our company including: **16 in Banking** and **10 in Retirement and Benefit Services**.



Deposit Balances⁽¹⁾ (% by Year Client Account Opened)

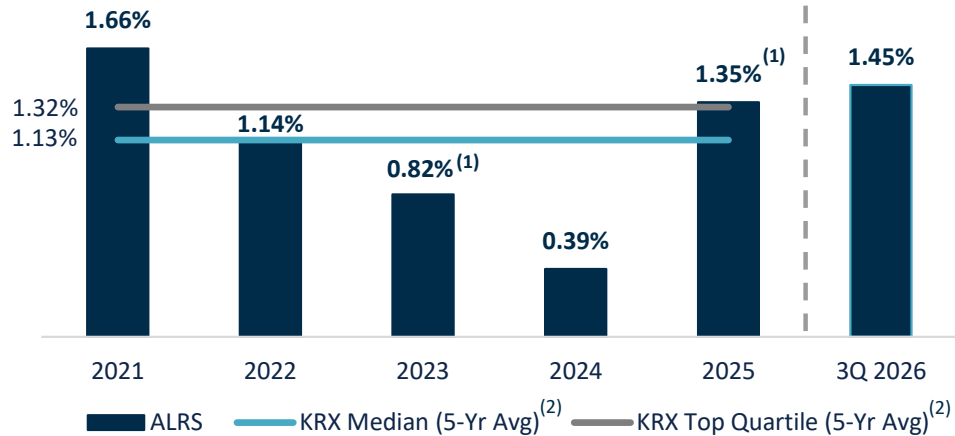


Retirement and Benefit Services Acquisition Highlights

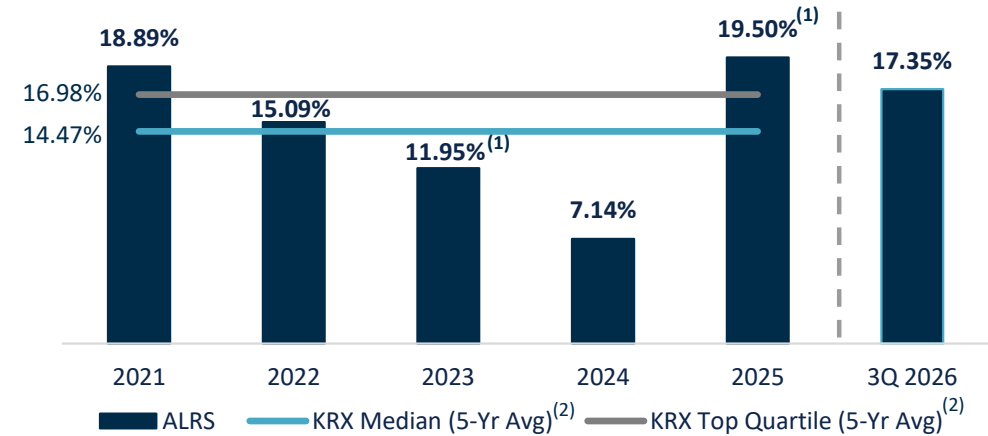
- **2003:** Acquired Pension Solutions, Inc.
 - Transformed Alerus into a national competitor, increasing scale and growth potential
- **2016:** Acquired Alliance Benefit Group North Central States, Inc.
 - Expanded service offerings with complementary health and welfare services and valuable HSA deposits
- **2020:** Acquired Retirement Planning Services, Inc.
 - Expanded into the Colorado market

COMPANY PERFORMANCE

Return on Average Assets

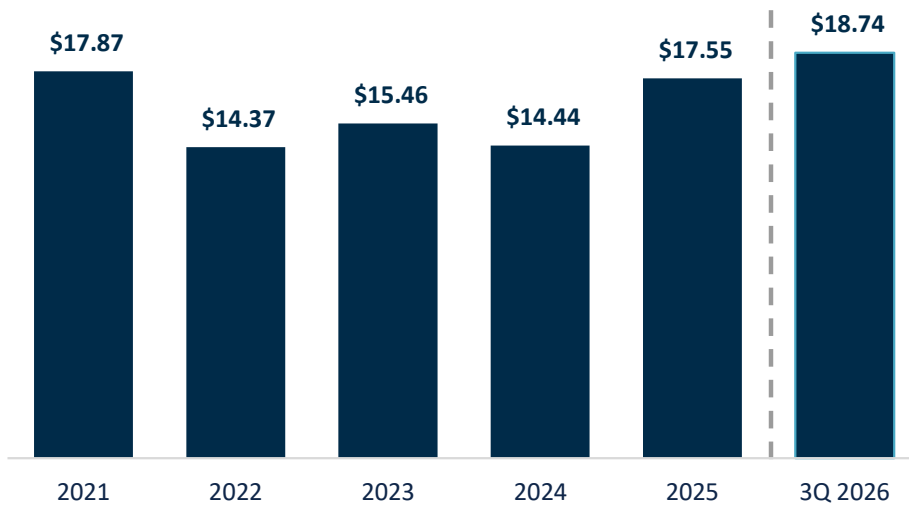


Return on Average Tangible Common Equity⁽³⁾



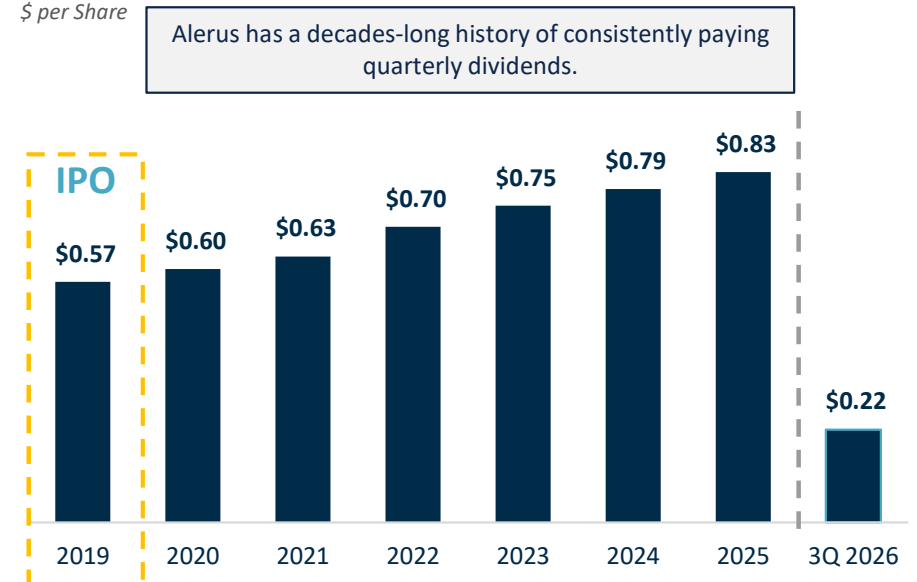
Tangible Book Value Per Common Share⁽³⁾

\$ per Share



Dividends Declared Per Common Share

\$ per Share



1. Excludes net losses on investment securities (after-tax) of \$19.5 million in 2023 and of \$54.0 million in 2025. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

2. Source S&P Capital IQ.

3. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

STRATEGIC INITIATIVES

Our Purpose is to Help Our Clients Achieve Theirs.

Organic Growth

- **New client** acquisition, retention, and **deepening** existing relationships
- **Diversified business model** brings value to clients through advice and specialty solutions
- Leveraging **growth synergies** unavailable to traditional banking organizations

Strategic Acquisitions

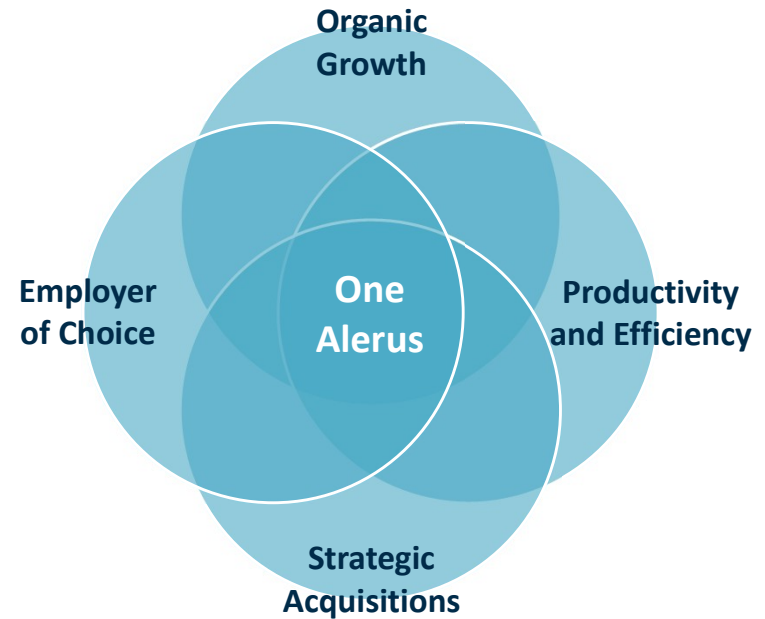
- Proven **acquiror of choice**: complementary business models, culture, and growth opportunities
- Targeting **retirement and benefit** service providers, **wealth management** firms, and **banks**

Employer of Choice

- Recruiting and retaining **top talent** with deep industry expertise
- Fostering a purpose-driven culture that **attracts high performers**
- **Accelerating growth** in existing and new mid-market C&I banking markets and specialty niches **with talent and team lift-outs**

Productivity and Efficiency

- **Secure, reliable** technology meeting evolving client expectations
- Integrating our full offerings through **fast-follower** technology strategy
- Streamlining operations and **automating workflows** to drive **scalable growth**



Our Purpose Powers Our Culture.
Our Core Values Put It into Action.

Passion for Excellence: Act with accountability and sense of urgency to best serve clients and achieve exceptional results

Success is Never Final: Embrace opportunities to adapt and grow with our industry and our clients

Do the Right Thing: Lead with integrity and provide valued advice and guidance

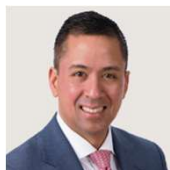
One Alerus: Work together to provide purpose-driven products and services for our clients

OFFICERS AND DIRECTORS

Executive Management



Katie O'Neill Lorenson
Director, President and
Chief Executive Officer
9 years with Alerus



Al Villalon
Executive Vice President and
Chief Financial Officer
4 years with Alerus



Karin Taylor
Executive Vice President and
Chief Operating Officer
8 years with Alerus



Jim Collins
Executive Vice President and
Chief Banking and Revenue Officer
4 years with Alerus



Forrest Wilson
Executive Vice President and
Chief Retirement Services Officer
2 years with Alerus



Missy Keney
Executive Vice President and
Chief Engagement Officer
21 years with Alerus

Board of Directors



Dan Coughlin
Since 2016
Chairman, Alerus Financial Corp.
Former MD & Co-Head – Fin'l Services
Inv. Banking, Raymond James; Former
Chairman & CEO, Howe Barnes Hoefer
& Arnett



Randy Newman
Since 1988
Former President and CEO, Alerus



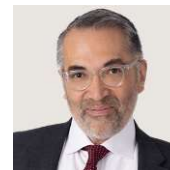
Galen Vetter
Since 2013
Former Global CFO, Franklin Templeton
Investments; Former Partner-in-Charge,
Upper Midwest Region, RSM



Janet Estep
Since 2021
Former President and CEO, Nacha;
Former EVP, US Bank Transaction Division;
Former VP, Pace Analytical Services



Mary Zimmer
Since 2021
Former Director of Diverse Client
Segments and Former Northern Regional
President, Wells Fargo Advisors;
Former Head of Intl. Wealth USA, Royal
Bank of Canada U.S. Wealth Mgmt.



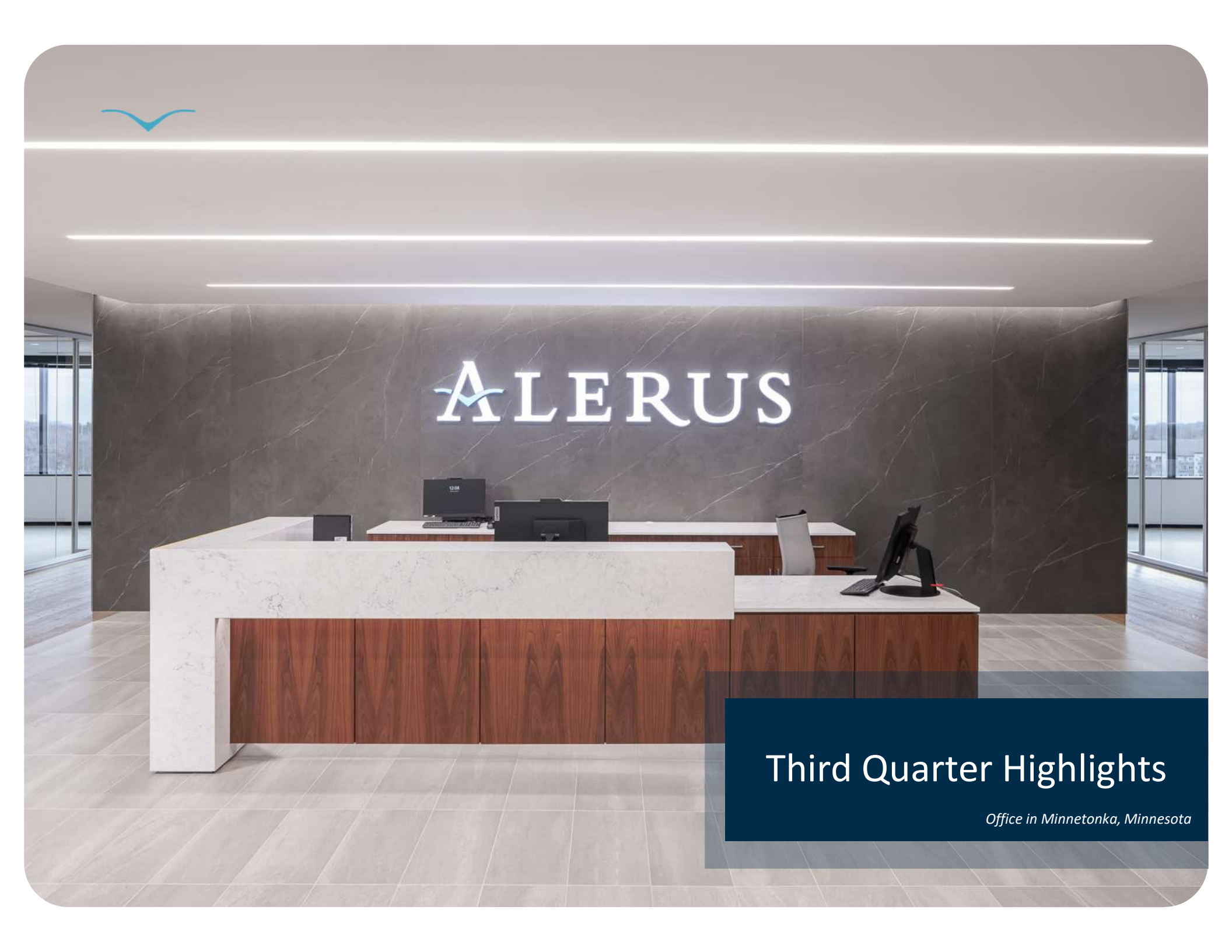
John Uribe
Since 2023
Chief Financial Officer
Blue Cross and Blue Shield of Minnesota



Nikki Sorum
Since 2023
Former Head of Sales and Distribution, Thrivent;
Former SVP, Private Client Group,
RBC Wealth Management
Former Partner, McKinsey & Company



Jeffrey Bolton
Since 2024
Former Chief Administrative Officer and Chief
Financial Officer, Mayo Clinic



ALERUS

Third Quarter Highlights

Office in Minnetonka, Minnesota

3Q 2026 HIGHLIGHTS

Success is Never Final

Diversified Returns

- Net interest income was \$46.7 million, and net interest margin (on a tax-equivalent basis)⁽¹⁾ was 3.84% in the third quarter of 2026.
- Noninterest income was \$34.4 million in the third quarter of 2026, an increase of 4.3% from the second quarter of 2026.
- Noninterest income represented 42.4% of total revenue in the third quarter of 2026, an increase of 152 basis points from the second quarter of 2026.

Robust Balance Sheet Growth

- Total loans were \$4.2 billion as of September 30, 2026, an increase of \$150.5 million, or 3.7%, from June 30, 2026.
- Total deposits were \$4.3 billion as of September 30, 2026, an increase of \$111.2 million, or 2.7% from June 30, 2026.

Favorable Credit Quality and Robust Capital

- Net recoveries to average loans⁽¹⁾ of 0.10% during the third quarter.
- Tangible common equity to tangible assets⁽¹⁾ was 8.77% at September 30, 2026.

Value Creation

- Repurchased \$8.2 million of the Company's outstanding common stock, reducing common shares outstanding by 250,000 shares at quarter-end.
- Dividends of \$0.22 per share, or \$5.4 million of stockholders' equity, in the third quarter of 2026.
- In the first nine months of 2026, the Company has returned \$37.2 million to shareholders in the form of dividends and share repurchases.

ROAA:
1.45%

1.37% Adjusted⁽¹⁾

ROTCE⁽¹⁾:
17.35%

16.43% Adjusted⁽¹⁾

Loans:
\$4.2 billion

+\$0.2 billion vs. 2Q 2026

Deposits:
\$4.3 billion

+\$0.1 billion vs. 2Q 2026

CET1⁽²⁾:
10.5%

*Well above bank
regulatory requirements*

ACL to Total Loans:
1.23%

+3 bps vs. 2Q 2026

Diluted EPS:
\$0.76

\$0.71 Adjusted⁽¹⁾

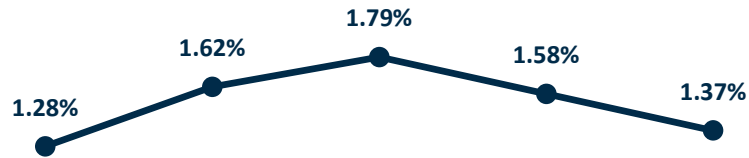
TBV Per Share⁽¹⁾:
\$18.74

+\$0.01 vs. 2Q 2026



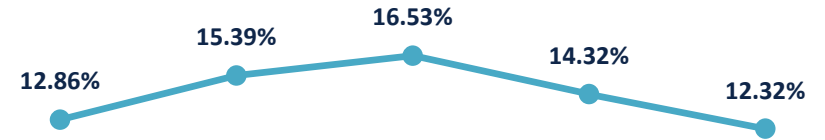
KEY RETURN METRICS

Adjusted Return on Average Assets⁽¹⁾



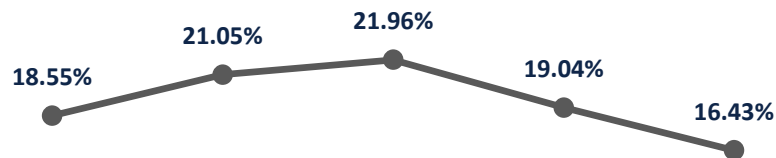
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Reported:	1.27%	(2.50)%	1.79%	1.60%	1.45%

Adjusted Return on Average Equity⁽¹⁾



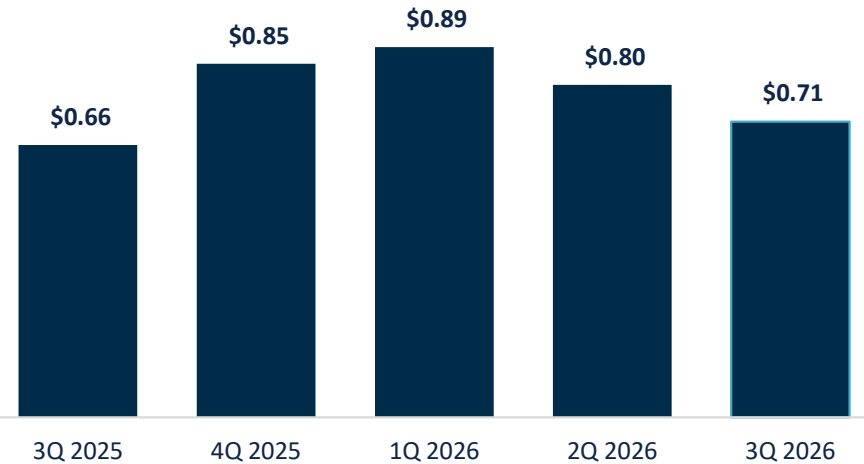
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Reported:	12.80%	(23.75)%	16.44%	14.56%	13.07%

Adjusted Return on Average TCE⁽¹⁾



	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Reported⁽¹⁾:	18.48%	(28.15)%	21.85%	19.33%	17.35%

Adjusted Diluted EPS⁽¹⁾

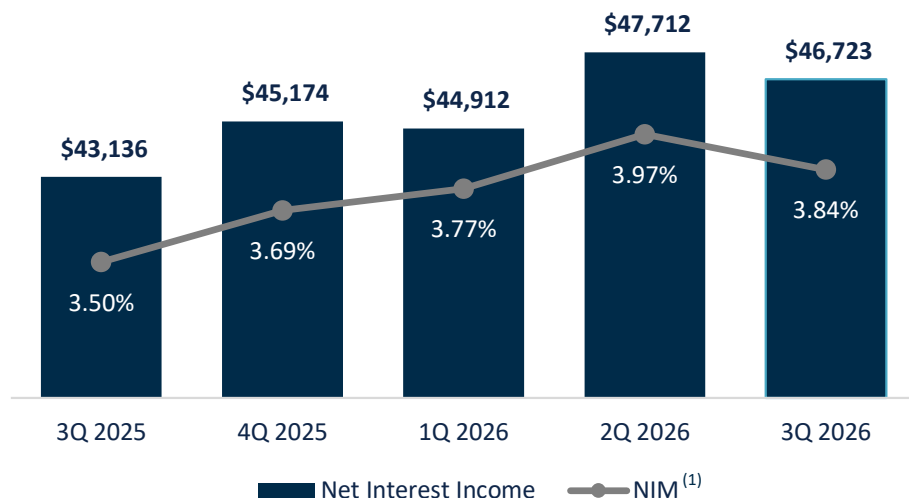


	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Reported:	\$0.65	\$(1.27)	\$0.89	\$0.81	\$0.76

KEY INCOME STATEMENT ITEMS

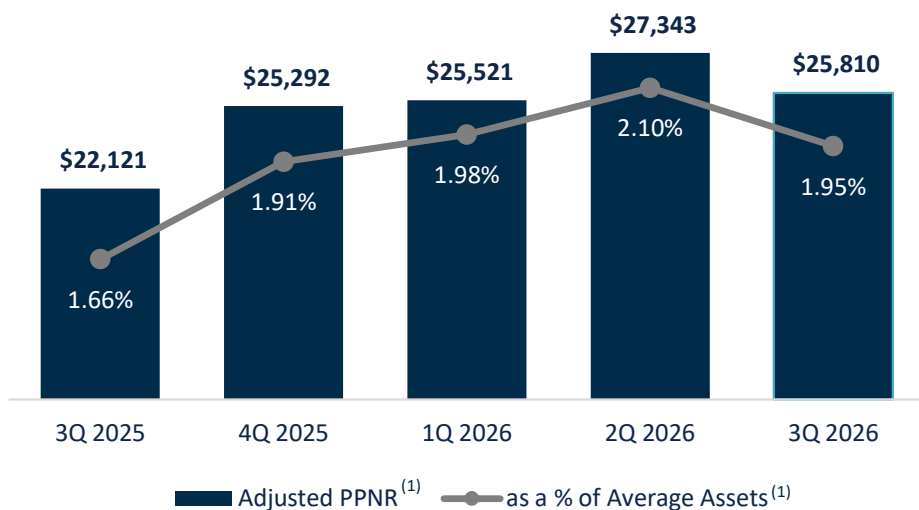
Net Interest Income & Net Interest Margin^{(1)/(2)}

\$ in thousands



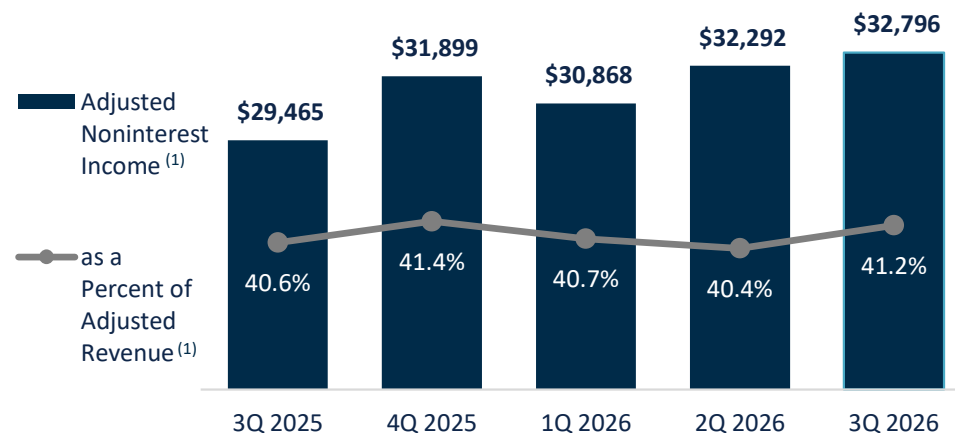
Adjusted PPNR⁽¹⁾ & as a % of Total Average Assets⁽¹⁾

\$ in thousands



Adjusted Noninterest Income⁽¹⁾ & as a % of Adjusted Revenue⁽¹⁾

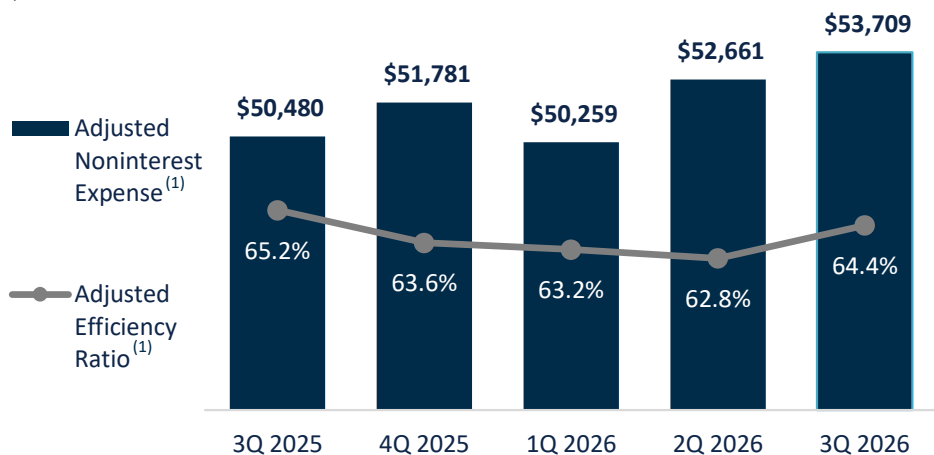
\$ in thousands



Reported Noninterest Income:	\$29,430	\$(36,949)	\$30,847	\$32,945	\$34,350
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Adjusted Noninterest Expense⁽¹⁾ & Adjusted Efficiency Ratio⁽¹⁾

\$ in thousands

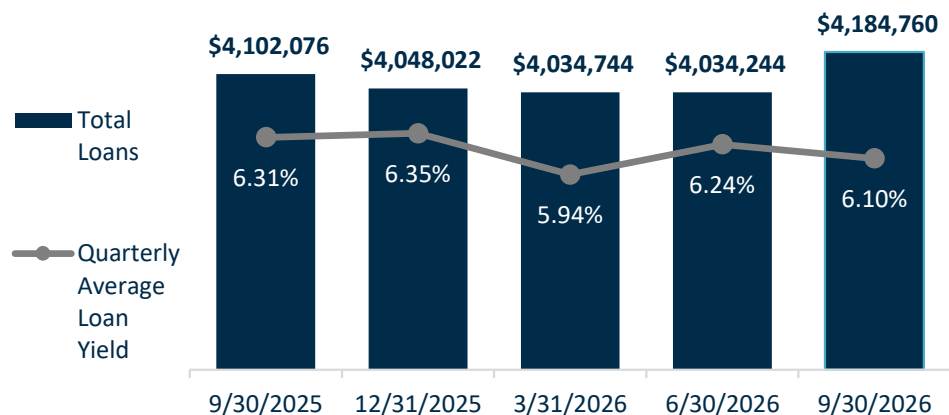


Reported Noninterest Expense:	\$50,541	\$51,881	\$50,392	\$52,883	\$53,868
Reported Efficiency Ratio ⁽¹⁾ :	65.3%	557.5%	63.4%	62.5%	63.4%

KEY BALANCE SHEET ITEMS

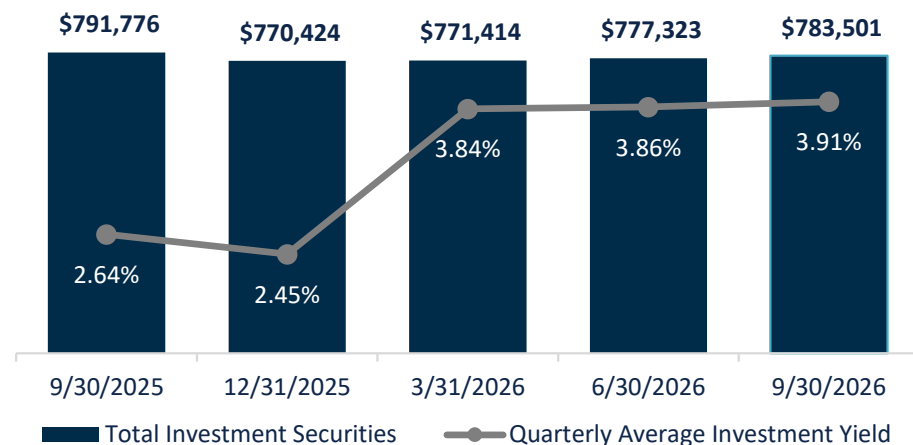
Loans & Quarterly Average Yield

\$ in thousands



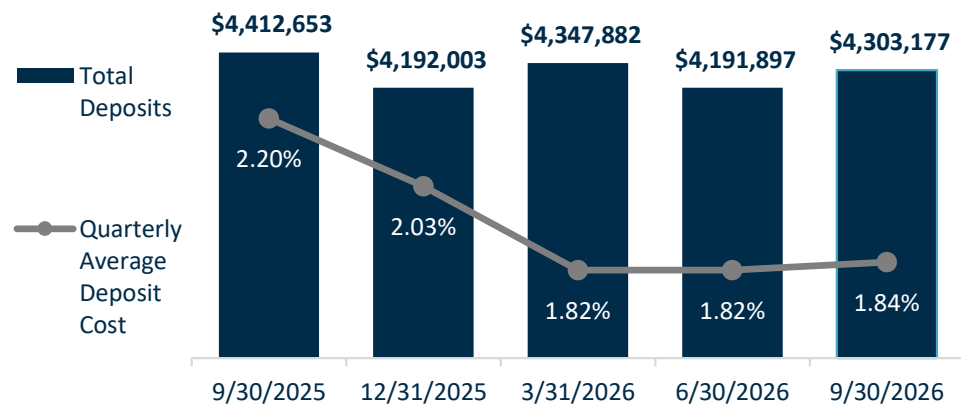
Investment Securities & Quarterly Average Yield

\$ in thousands



Deposits & Quarterly Average Cost

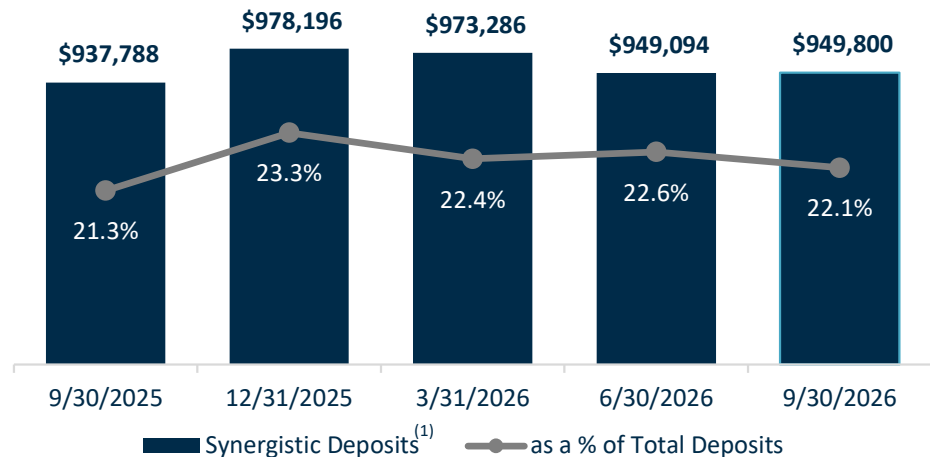
\$ in thousands



Loan to deposit ratio:	93.0%	96.6%	92.8%	96.2%	97.2%
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Synergistic Deposits ⁽¹⁾

\$ in thousands





Third Quarter Details

Office in Fargo, North Dakota

3Q 2026 RESULTS

Income Statement

(\$ in thousands, except per share data)	Quarterly		
	3Q 2025	2Q 2026	3Q 2026
Income Statement			
Net Interest Income	\$ 43,136	\$ 47,712	\$ 46,723
Provision for (Recovery of) Credit Losses	—	495	2,199
Net Interest Income After Provision for Credit Losses	43,136	47,217	44,524
Noninterest Income	29,430	32,945	34,350
Noninterest Expense	50,541	52,883	53,868
Income Before Income Tax Expense	22,025	27,279	25,006
Income Tax Expense	5,101	6,414	5,806
Net Income	\$ 16,924	\$ 20,865	\$ 19,200
Adjusted Net Income⁽¹⁾	17,000	20,524	18,098
Pre-Provision Net Revenue⁽¹⁾	\$ 22,025	\$ 27,774	\$ 27,205
Adjusted Pre-Provision Net Revenue⁽¹⁾	22,121	27,343	25,810
Per Common Share Data			
Earnings Per Common Share - Diluted	\$ 0.65	\$ 0.81	\$ 0.76
Adjusted Earnings Per Common Share - Diluted ⁽¹⁾	0.66	0.80	0.71
Diluted Average Common Shares Outstanding	25,713	25,395	25,161



3Q 2026 RESULTS

Balance Sheet, Capital, Credit Quality & Other

(\$ in thousands)	Quarterly		
	3Q 2025	2Q 2026	3Q 2026
Balance Sheet			
Total Assets	\$ 5,330,573	\$ 5,288,718	\$ 5,403,103
Total Loans	4,102,076	4,034,244	4,184,760
Total Deposits	4,412,653	4,191,897	4,303,177
Tangible Common Equity ⁽¹⁾	429,301	468,087	463,768
Capital Ratios			
Common Equity Tier 1 Capital Ratio (%) ⁽²⁾	10.84 %	10.81 %	10.52 %
Tang. Cmn. Equity/Tang. Assets (%) ⁽¹⁾	8.24 %	9.05 %	8.77 %
Loans/Deposits (%)	92.96 %	96.24 %	97.25 %
Credit Quality Ratios			
NPLs/Loans (%)	1.45 %	0.19 %	0.17 %
NPAs/Assets (%)	1.13 %	0.32 %	0.30 %
Criticized Loans/Loans (%)	4.66 %	2.06 %	1.96 %
Allowance/NPLs (%)	104.16 %	641.31 %	742.40 %
Allowance/Loans (%)	1.51 %	1.20 %	1.23 %
NCOs/Average Loans (%) ⁽¹⁾	(0.17) %	0.26 %	(0.10) %
Other Data			
Retirement and Benefit Services AUA/AUM ⁽³⁾	\$ 44,005,277	\$ 45,163,767	\$ 44,944,011
Wealth Advisory Services AUA/AUM	4,812,250	5,195,511	5,163,688
Mortgage Originations	142,768	113,450	126,728

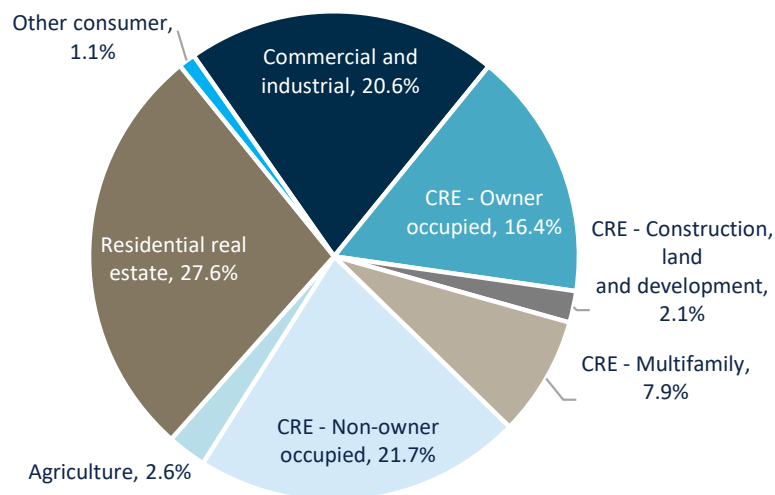
1. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

2. Capital ratios for the current quarter are to be considered preliminary until the Call Report for Alerus Financial, N.A. is filed.

3. Data is approximate based on the data available at the time of release.

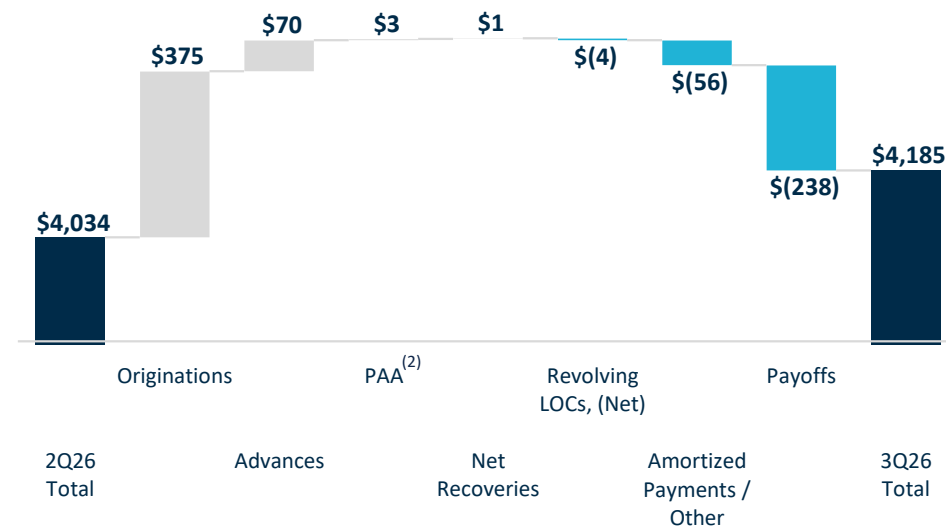
EARNING ASSETS

September 30, 2026 Loan Portfolio⁽¹⁾



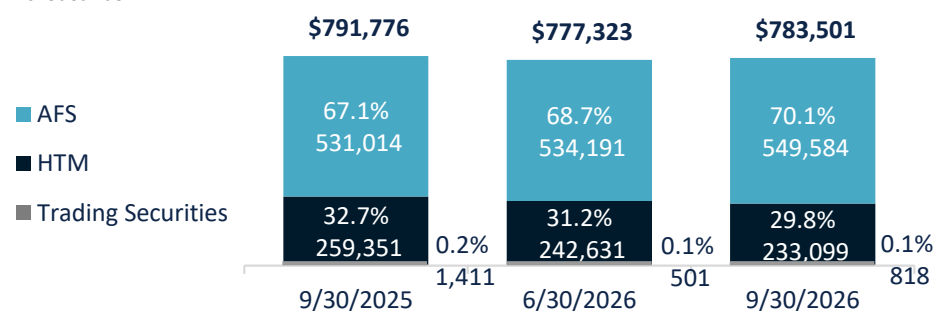
3Q 2026 Loan Portfolio⁽¹⁾ Changes

\$ in millions



Investment Portfolio

\$ in thousands



Average Period Yield	2.64%	3.86%	3.91%
% of Earning Assets:	15.9%	15.7%	15.5%
AOCI:	\$(54,338)	\$(4,979)	\$(17,474)

Quarterly Highlights

- Total loans increased \$150.5 million, or 3.7%, from June 30, 2026.
- The quarter-over-quarter increase was driven by a \$160.9 million increase in commercial loans, partially offset by a \$10.4 million decrease in consumer loans.
- Total investor commercial real estate and residential real estate construction loans to total Bank risk-based capital⁽³⁾ was 253% as of September 30, 2026.
- The investment portfolio increased \$6.2 million, or 0.8%, from June 30, 2026, as paydowns and maturities were replaced with the purchase of new investments.

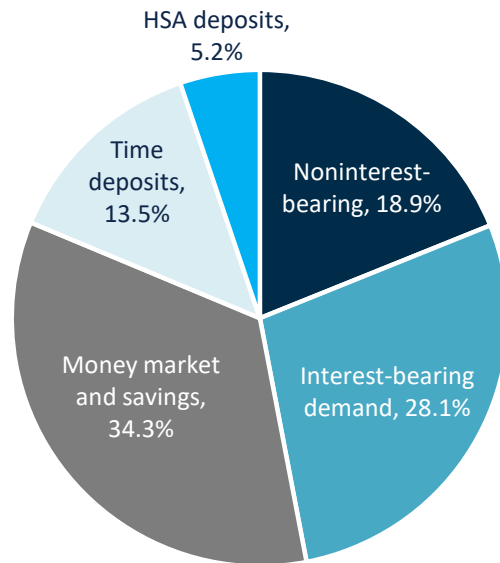
1. Additional loan portfolio breakdown available in the Appendix.

2. Purchase accounting accretion ("PAA") from acquired loans.

3. Bank total risk-based capital was \$537 million as of September 30, 2026. Capital ratios for the current quarter are to be considered preliminary until the Call Report for Alerus Financial, N.A. is filed.

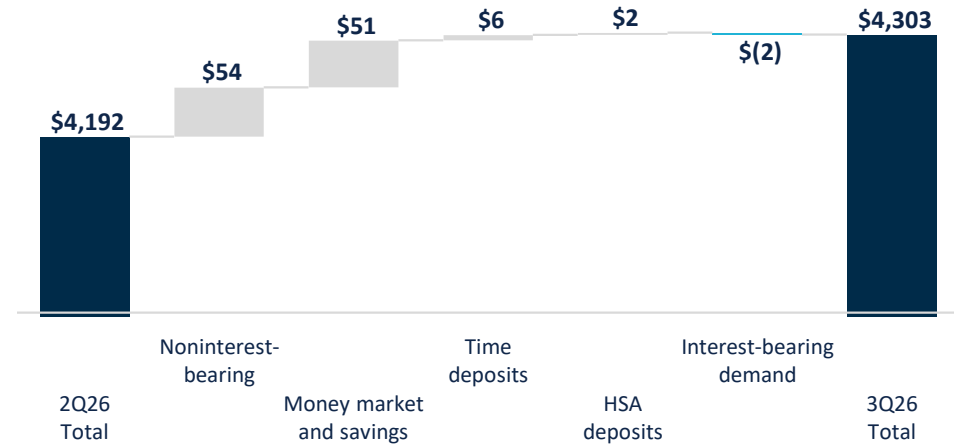
DEPOSIT CHARACTERISTICS

September 30, 2026 Deposit Portfolio (by Category)

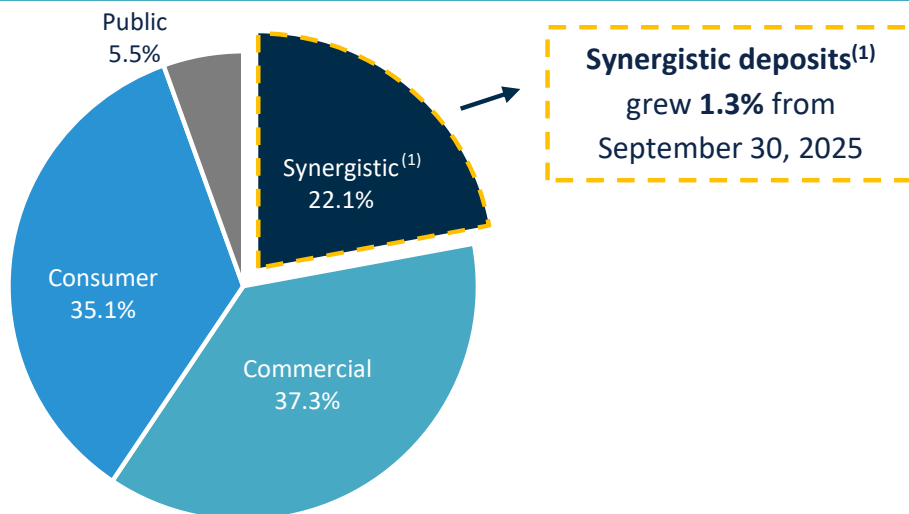


3Q 2026 Deposit Portfolio Changes

\$ in millions



September 30, 2026 Deposit Portfolio (by Client Segment)



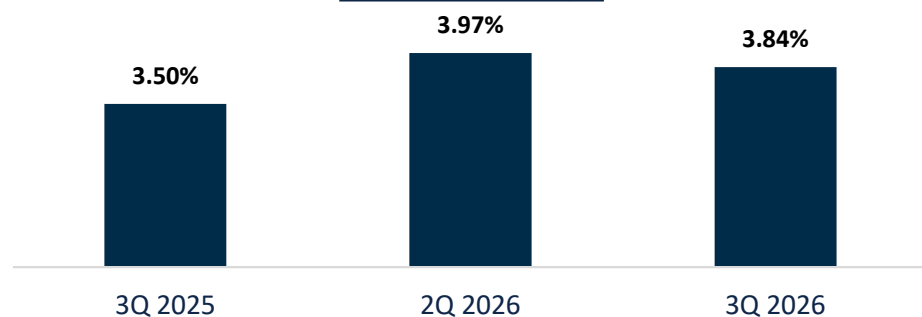
Quarterly Highlights

- Total deposits increased \$111.2 million, or 2.7%, from June 30, 2026.
- The quarter-over-quarter increase in total deposits was primarily driven by growth in commercial deposits.
- Noninterest bearing deposits grew \$53.9 million, or 7.1%, from June 30, 2026.
- The loan to deposits ratio was 97.2% as of September 30, 2026, an increase from 96.2% at June 30, 2026.

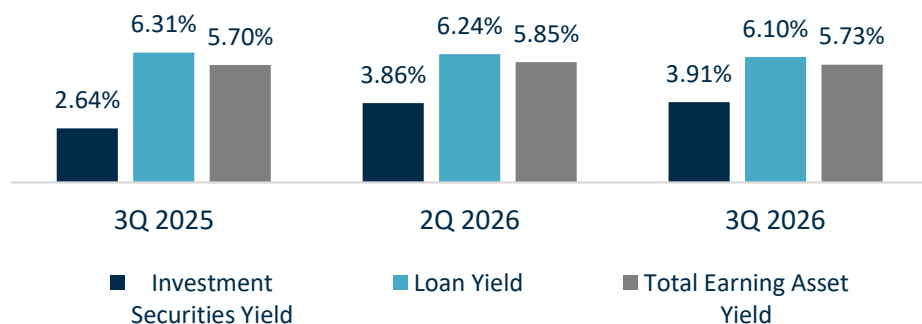
NET INTEREST INCOME

Yields and Rates

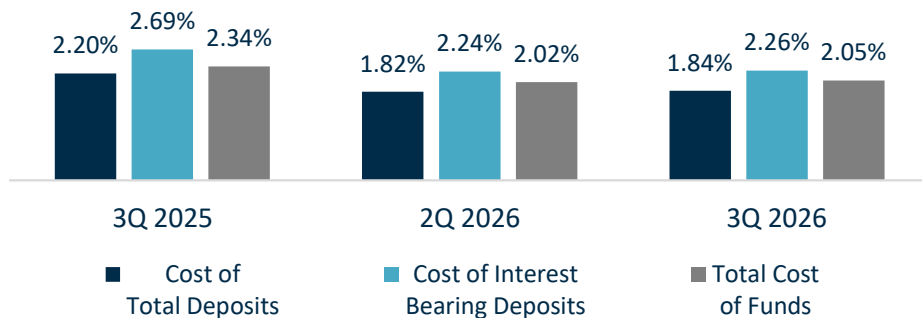
Net Interest Margin⁽¹⁾



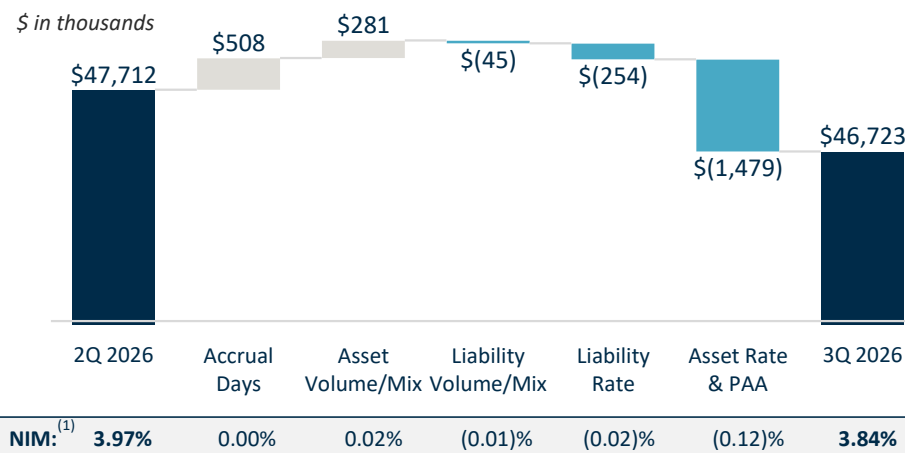
Earning Assets



Cost of Funds



NII and NIM⁽¹⁾ Walk



Quarterly Highlights

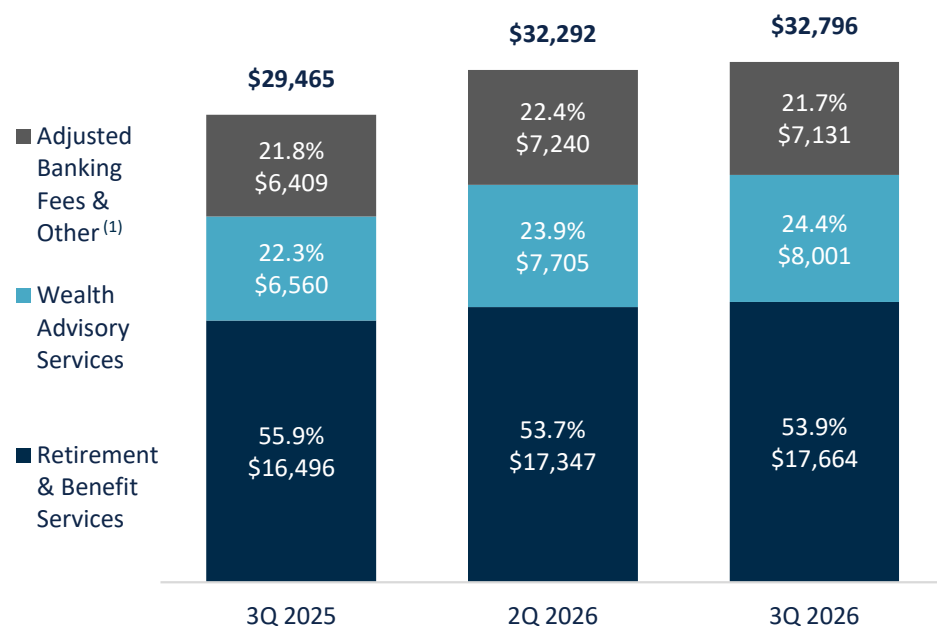
- Net interest income for the third quarter of 2026 was \$46.7 million, a \$1.0 million, or 2.1%, decrease from the second quarter of 2026.
- The decrease was primarily due to lower interest income on loans from a one-time \$1.6 million interest income recovery on a nonaccrual loan resolution in the second quarter, less purchase accounting accretion, and higher interest expense, as average rates paid on deposits and borrowings increased slightly, mainly driven by the recent increase by the Federal Reserve in the federal funds benchmark rate. These factors were partially offset by higher loan and investment yields.
- Net interest margin (on a tax-equivalent basis)⁽¹⁾ decreased 13 bps to 3.84%, from 3.97% for the second quarter of 2026.
- The decrease was mainly attributable to a one-time \$1.6 million interest income recovery on a nonaccrual loan resolution in the second quarter and less purchase accounting accretion, partially offset by higher loan and investment yields.
- Net interest margin (on a tax-equivalent basis)⁽¹⁾ was impacted by 28 bps of purchase accounting accretion in the third quarter of 2026.

NONINTEREST INCOME

Adjusted Noninterest Income⁽¹⁾ Represents over 40% of Adjusted Revenue⁽¹⁾

Adjusted Noninterest Income⁽¹⁾

\$ in thousands



Reported:	3Q 2025	2Q 2026	3Q 2026
	\$29,430	\$32,945	\$34,350

Adjusted Noninterest Income⁽¹⁾: +1.6% Linked quarter
+11.3% Year-over-year

Quarterly Highlights

- Retirement and Benefit Services revenue increased \$0.3 million, or 1.8%, from the second quarter of 2026, primarily driven by an increase in recurring annual income.
- Wealth Advisory Services revenue increased \$0.3 million, or 3.8%, from the second quarter of 2026, primarily driven by an increase in transaction-based fees and a slight increase in asset-based revenues.
- Adjusted banking fees & other income⁽¹⁾ decreased \$0.1 million, or 1.5%, from the second quarter of 2026, primarily driven by a decrease in mutual fund investment gains related to the underlying assets of the deferred compensation plans; swap fee income also decreased on the quarter. These decreases were partially offset by an increase in mortgage banking revenue driven by higher mortgage originations and gain on sale margins.

Year-Over-Year Highlights

- Wealth Advisory Services revenue increased \$1.4 million, or 22.0%, from the third quarter of 2025, driven by an increase in both asset-based fees and transaction-based fees.
- Retirement and Benefit Services revenue increased \$1.2 million, or 7.1%, compared to the third quarter of 2025, primarily driven by recurring annual income.
- Adjusted banking fees & other income⁽¹⁾ increased \$0.7 million, or 11.3%, from the third quarter of 2025, primarily driven by increases in swap fee income and deposit service charges, partially offset by a decrease in mortgage banking revenue driven by lower mortgage originations and gain on sale margins.

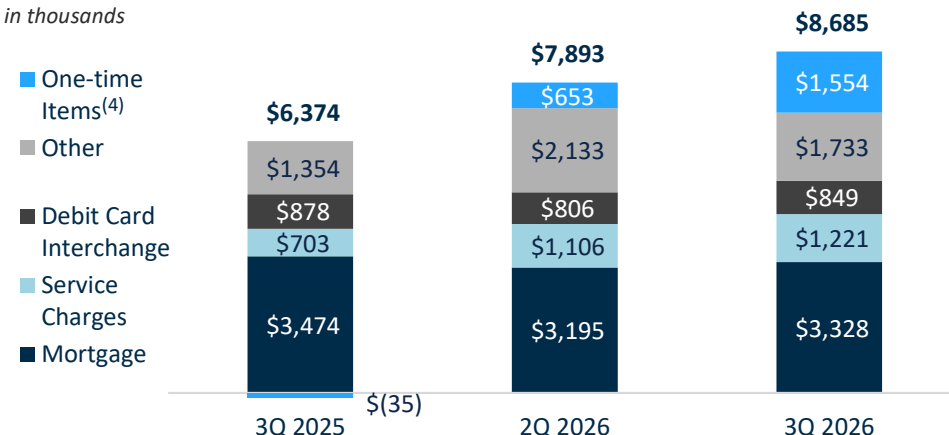
BANKING SERVICES

Divisional⁽¹⁾ Income Statement

(\$ in thousands)	Quarterly		
	3Q 2025	2Q 2026	3Q 2026
Net interest income	\$ 43,136	\$ 47,712	\$ 46,723
Provision for (recovery of) credit losses	-	495	2,199
Noninterest income ⁽²⁾	6,374	7,893	8,685
Total revenue	49,510	55,110	53,209
Noninterest expense ⁽³⁾	28,697	28,257	29,854
Net income before taxes:	\$ 20,813	\$ 26,853	\$ 23,355

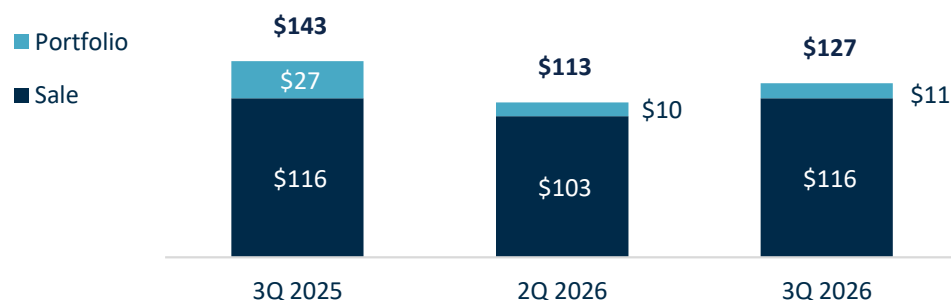
Noninterest Income^{(2)/(3)} Breakdown

\$ in thousands



Mortgage Origination Highlights

\$ in millions



Purchase:	86.8%	86.3%	90.3%
Refinance:	13.2%	13.7%	9.7%

Quarterly Highlights

- Banking services noninterest income increased \$0.8 million, or 10.0%, from the second quarter of 2026.
- Mortgage revenue for the third quarter of 2026 increased \$0.1 million, or 4.2%, from the second quarter of 2026. The increase was primarily driven by higher mortgage originations and gain on sale margins.
- Other income for the third quarter of 2026 decreased \$0.4 million, or 18.8%, from the second quarter of 2026, primarily driven by lower mutual fund investment gains related to the underlying assets of the deferred compensation plans; swap fee income also decreased in the quarter.

1. Includes corporate administration income.

2. Banking noninterest income consists of service charges on deposit accounts, mortgage income, interchange income and other noninterest income.

3. Excludes non-personnel HMNF acquisition-related expenses.

4. One-time items include net gains on the sale/disposal of premises and equipment of \$1.6 million in 3Q 2026 and of \$653 thousand in 2Q 2026, and net losses on sale of loans of \$(35) thousand in 3Q 2025.

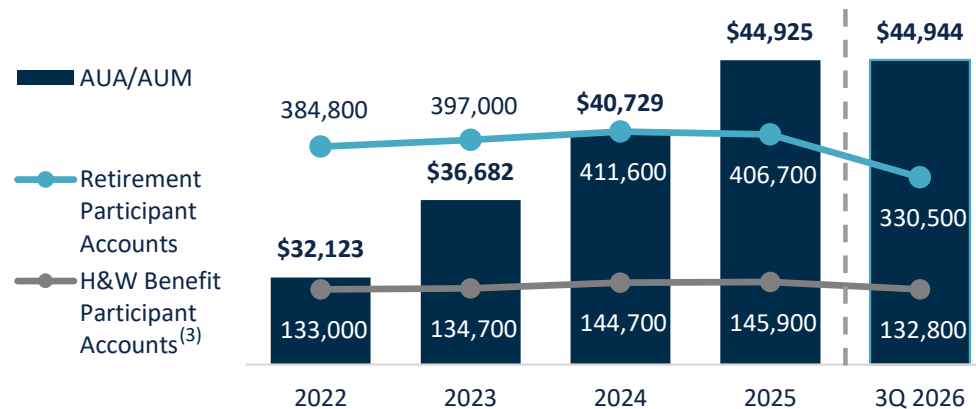
RETIREMENT AND BENEFIT SERVICES

Divisional⁽¹⁾ Income Statement

(\$ in thousands)	Quarterly		
	3Q 2025	2Q 2026	3Q 2026
Recurring annual income	\$ 14,683	\$ 15,135	\$ 15,566
Transactional income	1,813	2,212	2,098
Total noninterest income	16,496	17,347	17,664
Noninterest expense	13,394	15,077	15,019
Net income before taxes:	\$ 3,102	\$ 2,270	\$ 2,645

AUA / AUM⁽²⁾ and Participant Accounts⁽²⁾

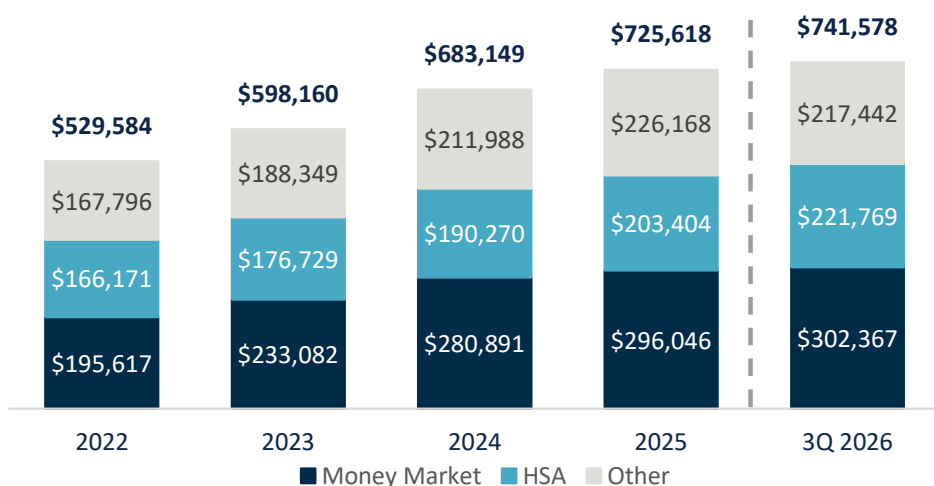
\$ in millions



Number of Retirement Plans⁽²⁾:	8,100	8,300	8,600	8,800	5,500
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Synergistic Deposits⁽⁴⁾

\$ in thousands



Quarterly Highlights

- Retirement and Benefit Services revenue increased \$0.3 million, or 1.8%, from the second quarter of 2026, primarily driven by an increase in recurring annual income.
- AUA / AUM were stable from June 30, 2026.
- 63% of Retirement and Benefit Services revenue is tied to plans, participants, and activity. 37% of revenue is market sensitive.
- 55% of Retirement and Benefit Services synergistic deposits⁽⁴⁾ are indexed.
- HSA synergistic deposits⁽⁴⁾ have increased 9.0% from December 31, 2025, and had an average cost of funds of 10 bps in the third quarter of 2026.

1. Excludes funds transfer pricing credit on synergistic deposits.

2. Data is approximate based on the data available at the time of release and rounded to the nearest hundred.

3. Refers to health and welfare benefit participant accounts.

4. Synergistic deposits include deposits sourced from the Retirement and Benefit Services segment.

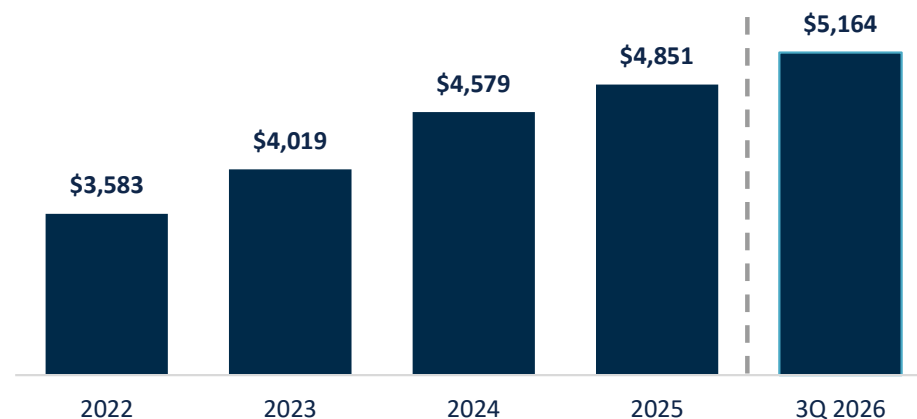
WEALTH ADVISORY SERVICES

Divisional⁽¹⁾ Income Statement

(\$ in thousands)	Quarterly		
	3Q 2025	2Q 2026	3Q 2026
Asset management	\$ 5,698	\$ 6,831	\$ 6,885
Brokerage	372	410	622
Insurance and other	490	464	494
Total noninterest income	6,560	7,705	8,001
Noninterest expense	5,883	6,374	6,162
Net income before taxes:	\$ 677	\$ 1,331	\$ 1,839

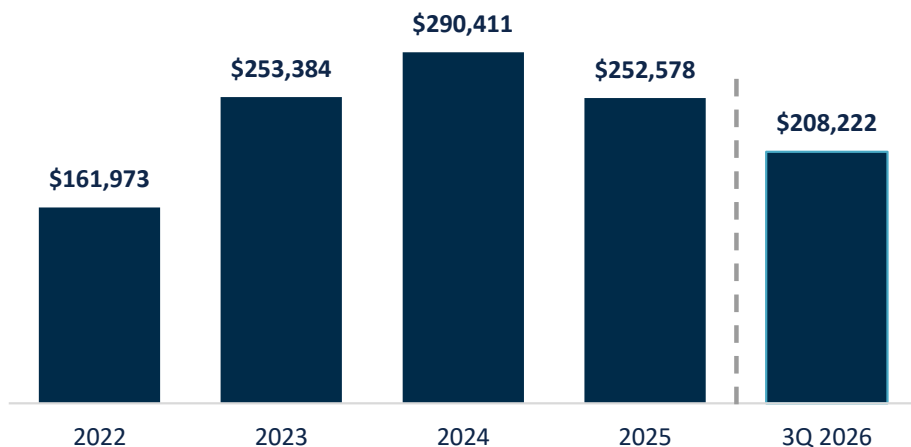
AUA / AUM

\$ in millions



Synergistic Deposits⁽²⁾

\$ in thousands



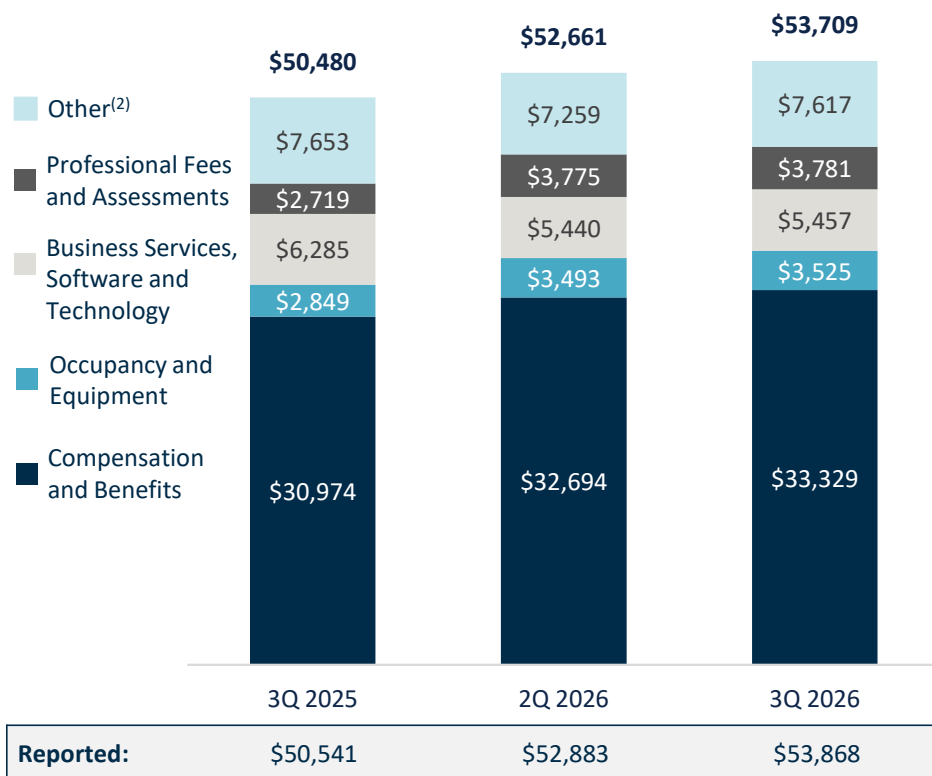
Quarterly Highlights

- Wealth Advisory Services revenue increased \$0.3 million, or 3.8%, from the second quarter of 2026, primarily driven by an increase in transaction-based fees and a slight increase in asset-based revenues.
- AUA / AUM increased 7.3% from September 30, 2025.
- Wealth Advisory Services synergistic deposits⁽²⁾ represented 4.8% of total deposits as of September 30, 2026.
- 99% of Wealth Advisory Services synergistic deposits⁽²⁾ are indexed.

NONINTEREST EXPENSE

Adjusted Noninterest Expense⁽¹⁾

\$ in thousands



Adjusted Noninterest Expense⁽¹⁾: +2.0% Linked quarter
+6.4% Year-over-year

Quarterly Highlights

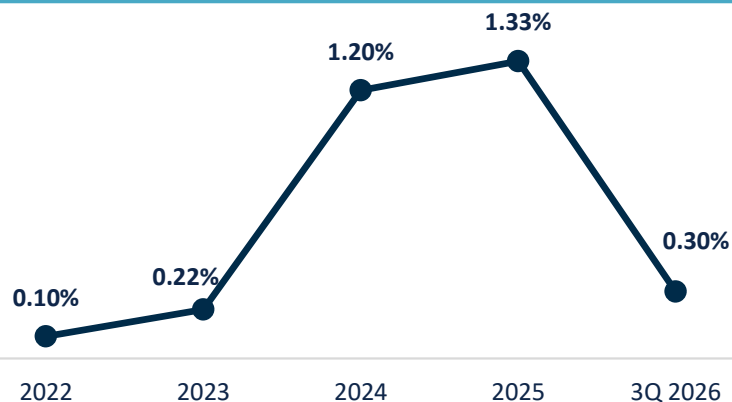
- Compensation and benefits expenses increased \$0.6 million, or 1.9%, from the second quarter of 2026, primarily due to an increase in benefits expenses related to self-funded group insurance costs.
- Other expenses increased \$0.4 million, or 4.9%, from the second quarter of 2026, primarily due to an increase in marketing and business development expense related to seasonal advertising campaigns.
- Occupancy and equipment, business services, software and technology, along with professional fees and assessment expenses, all remained relatively stable quarter-over-quarter.

Year-Over-Year Highlights

- Compensation and benefits expenses increased \$2.4 million, or 7.6%, from the third quarter of 2025, primarily due to annual merit increases and an increase in employees, as well as an increase in self-funded group insurance costs.
- Professional fees and assessments increased \$1.1 million, or 39.1%, from the third quarter of 2025, primarily due to the reclassification of consulting services and other third-party vendor expenses from business services, software, and technology expense to professional fees and assessments.
- Occupancy and equipment expenses increased \$0.7 million, or 23.7%, from the third quarter of 2025, primarily driven by facility investments and the strategic realignment of locations from owned to leased space.

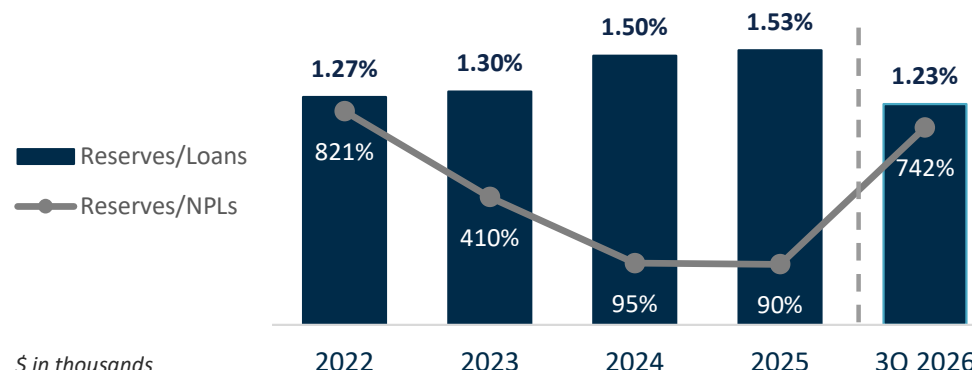
ASSET QUALITY AND RESERVE LEVELS

NPAs / Assets %



NCO/ Avg Loans ⁽¹⁾	0.02%	(0.04)%	0.13%	0.05%	(0.10)%
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Reserves / Loans & Reserves / NPLs (%)

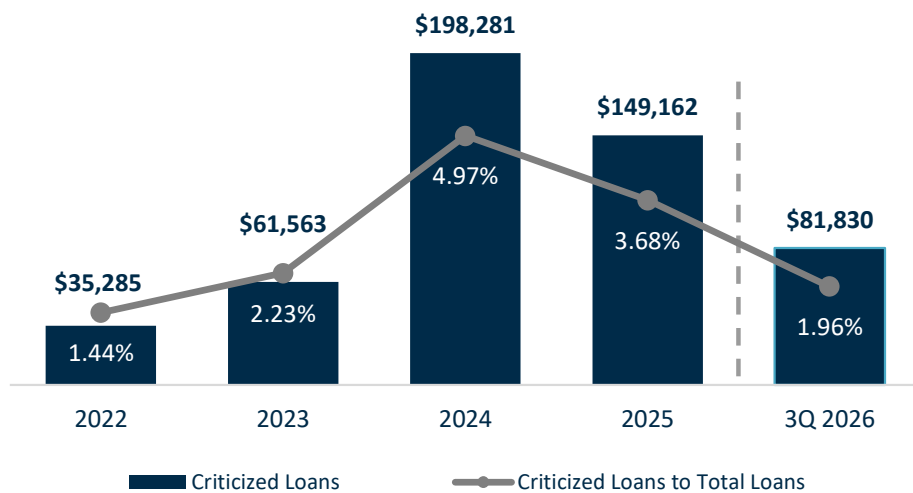


\$ in thousands

Nonaccrual loans	\$3,794	\$8,596	\$54,433	\$69,065	\$6,909
Accruing loans	-	139	8,453	-	21
90+ days past due	-	-	-	-	-
Total NPLs	\$3,794	\$8,735	\$62,886	\$69,065	\$6,930

Criticized Loans

\$ in thousands



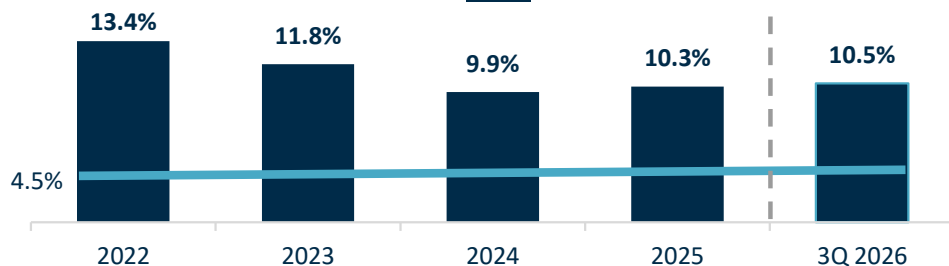
Highlights

- Net recoveries of \$1.0 million in the third quarter of 2026 resulted in net recoveries to average loans⁽¹⁾ of 10 bps.
- The quarter-over-quarter decrease in net charge-offs (recoveries) was primarily due to a \$1.1 million recovery related to one long-term commercial and industrial client relationship on nonaccrual which was charged-off in the second quarter of 2026. As of September 30, 2026, the relationship had a remaining reserve of \$0.9 million, which represented approximately 60.6% of the book balance as of that date.
- Reserves to total loans ratio was 1.23% on September 30, 2026, an increase of 3 bps from June 30, 2026.
- Total nonperforming assets were \$16.4 million as of September 30, 2026, a decrease of \$0.7 million from June 30, 2026.
- Recorded a provision for credit losses of \$2.2 million for the third quarter of 2026.

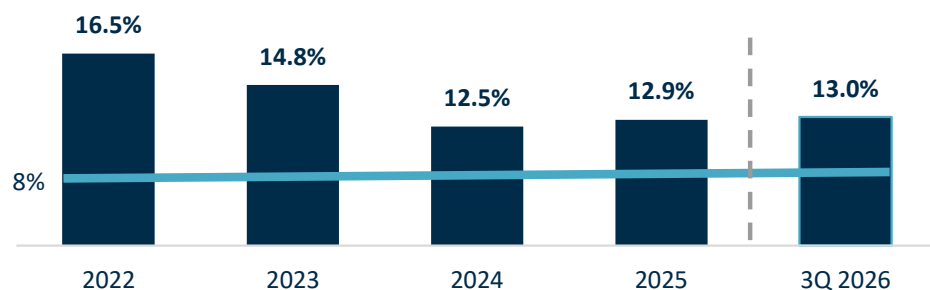
CAPITAL AND SOURCES OF LIQUIDITY

Capital Ratios⁽¹⁾

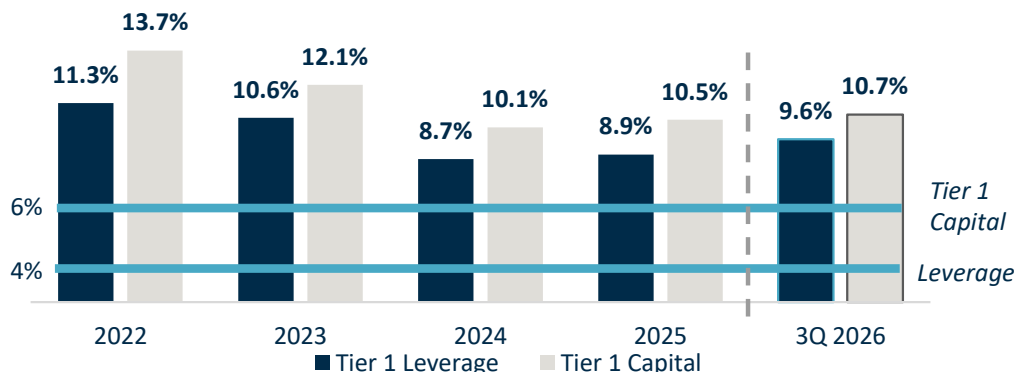
CET1



Total Risk Based Capital



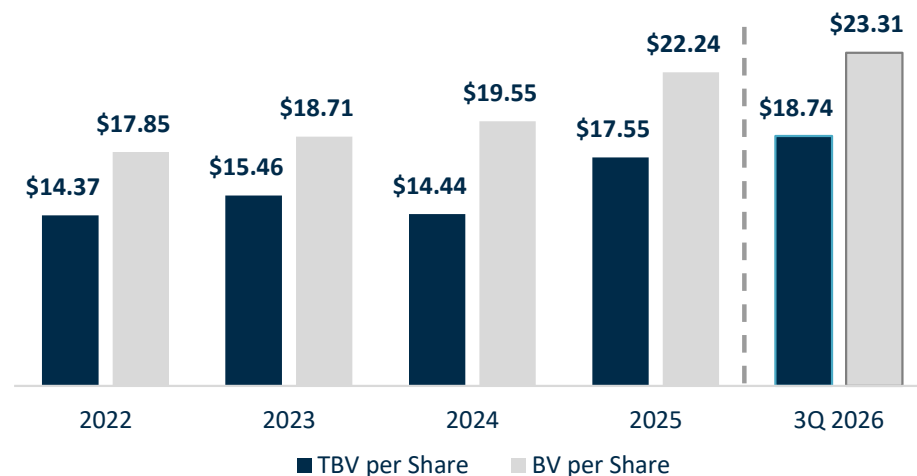
Tier 1 Capital & Tier 1 Leverage



— Regulatory Capital Minimum to be considered adequately capitalized.

Tangible Book Value⁽²⁾ & Book Value

\$ per share



Liquidity

\$ in thousands

Total assets	\$ 5,403,103
Cash and cash equivalents	65,756
Unencumbered securities AFS	337,564
Overcollateralized securities pledging positions - AFS	18,595
Total On Balance Sheet Liquidity⁽³⁾	421,915
FHLB borrowing capacity	995,140
FRB Discount Window Capacity	290,958
Fed funds lines	145,000
Brokered CD capacity ⁽⁴⁾	1,080,621
Total Off Balance Sheet Liquidity	2,511,719
Total Liquidity as of September 30, 2026	\$ 2,933,634
Total Liquidity (Ex-brokered CD Capacity)	\$ 1,853,013

1. Capital ratios for the current quarter are to be considered preliminary until the Call Report for Alerus Financial, N.A. is filed.

2. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

3. Excludes unencumbered HTM securities with a market value of \$150.1 million.

4. The Company had no brokered deposits as of September 30, 2026.

OUTLOOK

Full Year

	Comparison		FY 2026 Guidance ⁽¹⁾
Loans <i>End of period</i>	\$4.0b <i>12/31/2025</i>	»»	Up mid-single digits
Deposits <i>End of period</i>	\$4.2b <i>12/31/2025</i>	»»	Up low-single digits
NIM^{(2)/(3)}	3.53% <i>2025</i>	»»	3.75 - 3.85%
Adjusted Noninterest Income⁽³⁾	\$119m <i>2025</i>	»»	Up mid-single digits
Adjusted Revenue⁽³⁾	\$291m <i>2025</i>	»»	Up mid-single digits
Adjusted Noninterest Expense⁽³⁾	\$200m <i>2025</i>	»»	Up low-to-mid single digits
Adjusted ROA⁽³⁾	1.35% <i>2025</i>	»»	>1.25%

1. The guidance, as shown, uses the assumption that the Federal funds rate remains static as of 9/30/2026 through 12/31/2026.

2. Tax-equivalent net interest margin.

3. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

KEY TAKEAWAYS

Another Quarter Demonstrating Top-Tier Returns

EARNINGS

Strong net interest income and noninterest income, as we continue to deliver balanced results.

BALANCE SHEET

Core loan and deposit relationship growth continues to bolster our diverse banking franchise.

ASSET & CAPITAL STRENGTH

Our disciplined focus on credit quality and our robust capital levels allows us to have a strong foundation to grow.

VALUE CREATION

We remain committed to continued execution to deliver top-tier performance.



Appendix

Office in Grand Forks, North Dakota

DIVISIONAL INCOME STATEMENT

(\$ dollars in thousands)

Quarter ended September 30, 2026

	Banking Services	Retirement and Benefit Services	Wealth Advisory Services	Corporate Administration	Consolidated
Net interest income	\$ 47,768	\$ -	\$ -	\$ (1,045)	\$ 46,723
Provision for (recovery of) credit losses	2,199	-	-	-	2,199
Noninterest income (loss) ⁽¹⁾	7,164	17,664	8,001	1,521	34,350
Noninterest expense	29,854	15,019	6,162	2,833	53,868
Net income (loss) before taxes	\$ 22,879	\$ 2,645	\$ 1,839	\$ (2,357)	\$ 25,006

Quarter ended June 30, 2026

	Banking Services	Retirement and Benefit Services	Wealth Advisory Services	Corporate Administration	Consolidated
Net interest income	\$ 48,753	\$ -	\$ -	\$ (1,041)	\$ 47,712
Provision for (recovery of) credit losses	495	-	-	-	495
Noninterest income (loss) ⁽¹⁾	7,039	17,347	7,705	854	32,945
Noninterest expense	28,257	15,077	6,374	3,175	52,883
Net income (loss) before taxes	\$ 27,040	\$ 2,270	\$ 1,331	\$ (3,362)	\$ 27,279

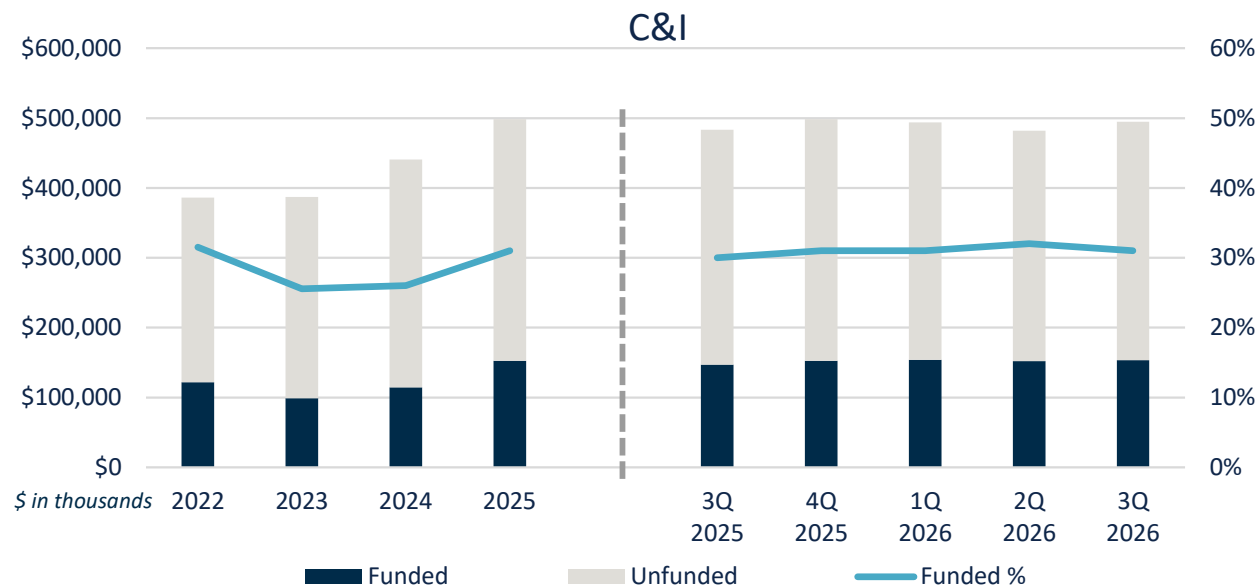
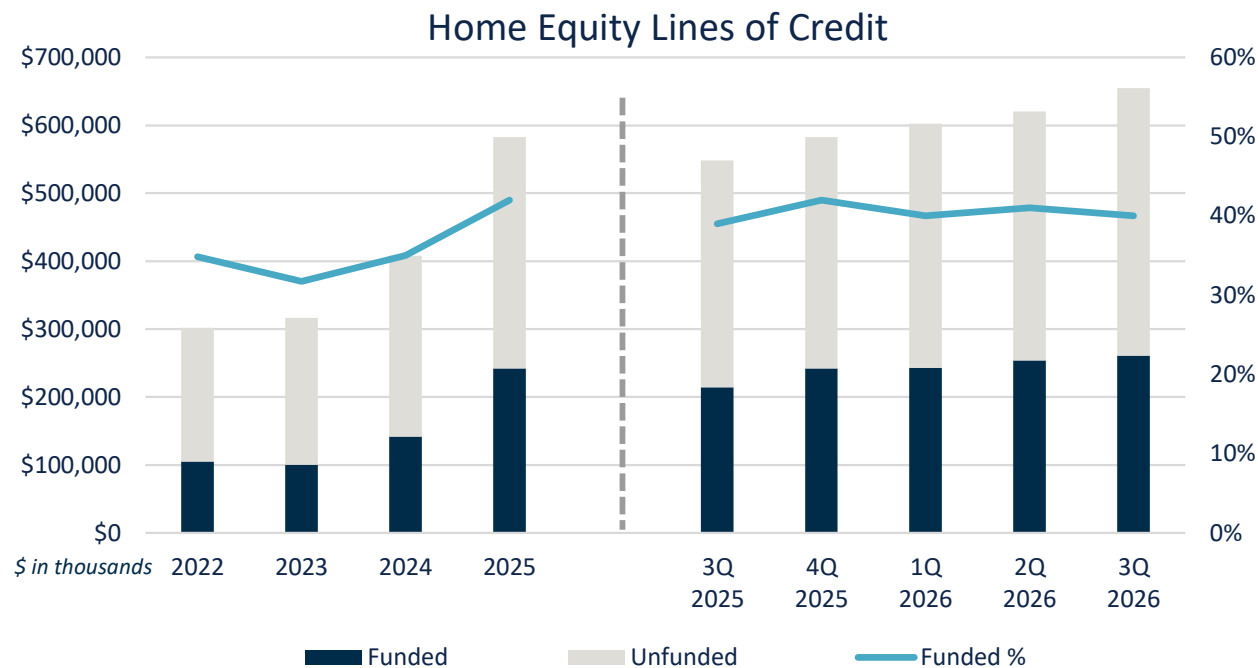
Quarter ended September 30, 2025

	Banking Services	Retirement and Benefit Services	Wealth Advisory Services	Corporate Administration	Consolidated
Net interest income	\$ 43,788	\$ -	\$ -	\$ (652)	\$ 43,136
Provision for (recovery of) credit losses	-	-	-	-	-
Noninterest income (loss) ⁽¹⁾	6,216	16,496	6,560	158	29,430
Noninterest expense	28,697	13,394	5,883	2,567	50,541
Net income (loss) before taxes	\$ 21,307	\$ 3,102	\$ 677	\$ (3,061)	\$ 22,025

LOAN PORTFOLIO BREAKDOWN

	December 31, 2025		June 30, 2026		September 30, 2026	
	Balance	Percent of Portfolio	Balance	Percent of Portfolio	Balance	Percent of Portfolio
<i>(\$ in thousands)</i>						
Commercial and business lending:						
General business	\$ 290,008	7.2%	\$ 376,716	9.3%	\$ 420,873	10.1%
Services	237,966	5.9%	200,109	5.0%	234,004	5.6%
Retail trade	101,374	2.5%	72,351	1.8%	101,076	2.4%
Manufacturing	107,485	2.7%	110,783	2.7%	105,182	2.5%
CRE - Owner Occupied	427,260	10.6%	622,241	15.4%	690,988	16.4%
Total commercial and business lending	1,164,093	28.9%	1,382,200	34.2%	1,552,123	37.0%
Investor commercial real estate:						
Construction, land and development	246,238	6.1%	79,850	2.0%	87,615	2.1%
Multifamily	383,505	9.5%	361,875	9.0%	332,535	7.9%
<i>Non-owner occupied</i>						
Office	142,095	3.5%	127,943	3.2%	122,866	2.9%
Industrial	193,041	4.8%	199,353	4.9%	234,877	5.6%
Retail	116,735	2.9%	108,160	2.7%	111,524	2.7%
Hotel	110,022	2.7%	83,440	2.1%	82,902	2.0%
Medical Office	174,891	4.3%	193,737	4.8%	183,189	4.4%
Medical or nursing facility	85,918	2.1%	105,371	2.6%	98,622	2.4%
Other commercial real estate	53,160	1.3%	75,363	1.9%	71,190	1.7%
Total non-owner occupied	875,862	21.6%	893,367	22.2%	905,170	21.7%
Total investor commercial real estate	1,505,605	37.2%	1,335,092	33.2%	1,325,320	31.7%
Agricultural:						
Land	64,799	1.6%	54,202	1.3%	53,725	1.3%
Production	62,500	1.5%	53,367	1.3%	54,597	1.3%
Total agricultural	127,299	3.1%	107,569	2.6%	108,322	2.6%
Consumer						
Residential real estate first lien	874,737	21.6%	828,936	20.5%	809,835	19.3%
Residential real estate construction	33,703	0.8%	31,202	0.8%	32,620	0.8%
Residential real estate HELOC	260,883	6.4%	273,124	6.8%	280,771	6.7%
Residential real estate junior lien	36,844	0.9%	31,941	0.8%	31,566	0.8%
Other Consumer	44,858	1.1%	44,180	1.1%	44,203	1.1%
Total consumer	1,251,025	30.8%	1,209,383	30.0%	1,198,995	28.7%
Total loans	\$ 4,048,022	100.0%	\$ 4,034,244	100.0%	\$ 4,184,760	100.0%

LINE OF CREDIT UTILIZATION



ALLOWANCE FOR CREDIT LOSSES ON LOANS

Changes in the ACL for Loans by Portfolio Segment

Three months ended September 30, 2026					
	Beginning Balance	Provision for (Recovery of) Credit Losses ⁽¹⁾	Loan Charge-offs	Loan Recoveries	Ending Balance
(\$ in thousands)					
Commercial					
<i>Commercial and business lending</i>					
Commercial and industrial	\$ 10,477	\$ 987	\$ (131)	\$ 1,265	\$ 12,598
CRE - Owner occupied	5,887	780	—	11	6,678
Total commercial and business lending	16,364	1,767	(131)	1,276	19,276
<i>Investor commercial real estate</i>					
Construction, land and development	2,979	(139)	—	—	2,840
Multifamily	3,918	(144)	(93)	—	3,681
Non-owner occupied	10,580	(1,399)	—	—	9,181
Total investor commercial real estate	17,477	(1,682)	(93)	—	15,702
<i>Agricultural</i>					
Land	883	(57)	—	—	826
Production	567	(46)	—	30	551
Total Agriculture	1,450	(103)	—	30	1,377
Total commercial	35,291	(18)	(224)	1,306	36,355
Consumer					
<i>Residential real estate</i>					
First lien	9,366	1,329	—	—	10,695
Construction	366	40	—	—	406
HELOC	2,332	555	(71)	—	2,816
Junior lien	397	89	—	2	488
Total residential real estate	12,461	2,013	(71)	2	14,405
Other consumer	609	74	(22)	27	688
Total Consumer	13,070	2,087	(93)	29	15,093
Total	\$ 48,361	\$ 2,069	\$ (317)	\$ 1,335	\$ 51,448

1. The difference in the credit loss expense reported herein compared to the consolidated statements of income is associated with the credit loss expense of \$134 thousand related to off-balance sheet credit exposure and \$(4) thousand related to held-to-maturity investment securities.

ALLOWANCE FOR CREDIT LOSSES ON LOANS

Allocation by Loan Portfolio Segment

	December 31, 2025		September 30, 2026	
	Allocated Allowance	Percentage of segment allowance to segment loans	Allocated Allowance	Percentage of segment allowance to segment loans
<i>(\$ in thousands)</i>				
Commercial and industrial	\$ 16,216	2.20%	\$ 12,598	1.46%
CRE - Owner occupied	3,097	0.72%	6,678	0.97%
CRE - Construction, land and development	13,210	5.36%	2,840	3.24%
CRE - Multifamily	4,380	1.14%	3,681	1.11%
CRE - Non-owner occupied	11,006	1.26%	9,181	1.01%
Agricultural - Land	959	1.48%	826	1.54%
Agricultural - Production	623	1.00%	551	1.01%
Residential real estate first lien	9,358	1.07%	10,695	1.32%
Residential real estate construction	274	0.81%	406	1.24%
Residential real estate HELOC	1,787	0.68%	2,816	1.00%
Residential real estate junior lien	395	1.07%	488	1.55%
Other Consumer	610	1.36%	688	1.56%
Total loans	\$ 61,915	1.53%	\$ 51,448	1.23%

FINANCIAL HIGHLIGHTS

(\$ in thousands, except where otherwise noted)	Quarterly				
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Total Assets	\$ 5,330,573	\$ 5,230,084	\$ 5,287,971	\$ 5,288,718	\$ 5,403,103
Total Loans	4,102,076	4,048,022	4,034,744	4,034,244	4,184,760
Total Deposits	4,412,653	4,192,003	4,347,882	4,191,897	4,303,177
Tangible Common Equity ⁽¹⁾	429,301	445,929	457,662	468,087	463,768
Retirement and Benefit Services AUA/AUM ⁽²⁾	\$ 44,005,277	\$ 44,925,311	\$ 42,273,839	\$ 45,163,767	\$ 44,944,011
Wealth Advisory Services AUA/AUM	4,812,250	4,850,600	4,792,609	5,195,511	5,163,688
Mortgage Originations	142,768	136,780	94,434	113,450	126,728
Net Income (Loss)	\$ 16,924	\$ (33,050)	\$ 22,971	\$ 20,865	\$ 19,200
ROAA (%)	1.27	(2.50)	1.79	1.60	1.45
ROATCE(%) ⁽¹⁾	18.48	(28.15)	21.85	19.33	17.35
Net Interest Margin (FTE) (%) ⁽¹⁾	3.50	3.69	3.77	3.97	3.84
Efficiency Ratio (FTE) (%) ⁽¹⁾	65.34	557.48	63.39	62.53	63.41
Non-Int. Income (Loss)/Op. Rev. (%)	40.56	(449.23)	40.72	40.85	42.37
Earnings (loss) per common share - diluted	\$ 0.65	\$ (1.27)	\$ 0.89	\$ 0.81	\$ 0.76
Common Equity Tier 1 Capital Ratio (%) ⁽³⁾	10.84	10.28	10.60	10.81	10.52
Tang. Cmn. Equity/Tang. Assets (%) ⁽¹⁾	8.24	8.72	8.85	9.05	8.77
Loans/Deposits (%)	92.96	96.57	92.80	96.24	97.25
NPLs/Loans (%)	1.45	1.71	1.34	0.19	0.17
NPA/Assets (%)	1.13	1.33	1.02	0.32	0.30
Criticized Loans/Loans (%)	4.66	3.68	3.28	2.06	1.96
Allowance/NPLs (%)	104.16	89.65	93.73	641.31	742.40
Allowance/Loans (%)	1.51	1.53	1.25	1.20	1.23
NCOs/Average Loans (%) ⁽¹⁾	(0.17)	(0.03)	0.71	0.26	(0.10)

1. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

2. Data is approximate based on the data available at the time of release.

3. Capital ratios for the current quarter are to be considered preliminary until the Call Report for Alerus Financial, N.A. is filed.

FINANCIAL HIGHLIGHTS

(\$ in thousands, except where otherwise noted)	Annual					21 - '25
	2021	2022	2023	2024	2025	CAGR
Total Assets	\$ 3,392,691	\$ 3,779,637	\$ 3,907,713	\$ 5,261,673	\$ 5,230,084	11.4%
Total Loans	1,758,020	2,443,994	2,759,583	3,992,534	4,048,022	23.2%
Total Deposits	2,920,551	2,915,484	3,095,611	4,378,410	4,192,003	9.5%
Tangible Common Equity ⁽¹⁾	307,663	287,330	305,186	365,894	445,929	9.7%
Retirement and Benefit Services AUA/AUM ⁽²⁾	\$ 36,732,938	\$ 32,122,520	\$ 36,682,425	\$ 40,728,699	\$ 44,925,311	5.2%
Wealth Advisory Services AUA/AUM	4,039,931	3,582,648	4,018,846	4,579,189	4,850,600	4.7%
Mortgage Originations	1,836,064	812,314	364,114	334,318	484,775	
Net Income (Loss)	\$ 52,681	\$ 40,005	\$ 11,696	\$ 17,780	\$ 17,439	
ROAA (%)	1.66	1.14	0.31	0.39	0.33	
ROATCE ⁽¹⁾ (%)	18.89	15.09	5.37	7.14	6.29	
Net Interest Margin (FTE) (%) ⁽¹⁾	2.90	3.04	2.46	2.56	3.53	
Efficiency Ratio (FTE) (%) ⁽¹⁾	70.02	72.86	85.85	77.92	84.10	
Non-Int. Income (Loss)/Op. Rev. (%)	62.86	52.72	47.74	51.78	23.12	
Earnings (loss) per common share - diluted	\$ 2.97	\$ 2.10	\$ 0.58	\$ 0.83	\$ 0.68	
Common Equity Tier 1 Capital Ratio (%)	14.65	13.39	11.82	9.91	10.28	
Tang. Cmn. Equity/Tang. Assets (%) ⁽¹⁾	9.21	7.74	7.94	7.13	8.72	
Loans/Deposits (%)	60.19	83.83	89.15	91.19	96.57	
NPLs/Loans (%)	0.12	0.16	0.32	1.58	1.71	
NPAs/Assets (%)	0.09	0.10	0.22	1.20	1.33	
Criticized Loans/Loans (%)	1.21	1.44	2.23	4.97	3.68	
Allowance/NPLs (%)	1,437.05	820.93	410.34	95.30	89.65	
Allowance/Loans (%)	1.80	1.27	1.30	1.50	1.53	
NCOs/Average Loans (%) ⁽¹⁾	(0.04)	0.02	(0.04)	0.13	0.05	

1. Represents a non-GAAP financial measure. See "Non-GAAP Disclosure Reconciliation."

2. Data is approximate based on the data available at the time of release.

NON-GAAP DISCLOSURE RECONCILIATION

(\$ in thousands, except where otherwise noted)	Quarterly				
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Tangible common equity to tangible assets					
Total common stockholders' equity	\$ 550,688	\$ 564,934	\$ 574,693	\$ 583,143	\$ 576,850
Less: Goodwill	85,634	85,634	85,634	85,634	85,634
Less: Other intangible assets	35,753	33,371	31,397	29,422	27,448
Tangible common equity (a)	429,301	445,929	457,662	468,087	463,768
Total assets	5,330,573	5,230,084	5,287,971	5,288,718	5,403,103
Less: Goodwill	85,634	85,634	85,634	85,634	85,634
Less: Other intangible assets	35,753	33,371	31,397	29,422	27,448
Tangible assets (b)	5,209,186	5,111,079	5,170,940	5,173,662	5,290,021
Tangible common equity to tangible assets (a)/(b)	8.24%	8.72%	8.85%	9.05%	8.77%
Tangible book value per common share					
Tangible common equity (a)	429,301	445,929	457,662	468,087	463,768
Common shares issued and outstanding (c)	25,397	25,406	25,214	24,986	24,744
Tangible book value per common share (a)/(c)	\$ 16.90	\$ 17.55	\$ 18.15	\$ 18.73	\$ 18.74
Return on average tangible common equity					
Net income (loss)	\$ 16,924	\$ (33,050)	\$ 22,971	\$ 20,865	\$ 19,200
Add: Intangible amortization expense (net of tax) ⁽¹⁾	2,141	1,882	1,559	1,559	1,559
Net income (loss), excluding intangible amortization (d)	19,065	(31,168)	24,530	22,424	20,759
Average total equity	524,459	552,106	566,563	574,862	582,770
Less: Average goodwill	85,634	85,634	85,634	85,634	85,634
Less: Average other intangible assets (net of tax) ⁽¹⁾	29,540	27,270	25,664	24,003	22,447
Average tangible common equity (e)	409,285	439,202	455,265	465,225	474,689
Return on average tangible common equity (d)/(e)	18.48%	(28.15)%	21.85%	19.33%	17.35%
Efficiency ratio					
Noninterest expense	\$ 50,541	\$ 51,881	\$ 50,392	\$ 52,883	\$ 53,868
Less: Intangible amortization expense	2,710	2,382	1,974	1,974	1,974
Noninterest expense excluding intangible amortization (f)	47,831	49,499	48,418	50,909	51,894
Net interest income	43,136	45,174	44,912	47,712	46,723
Noninterest income (loss)	29,430	(36,949)	30,847	32,945	34,350
Tax-equivalent adjustment for loans and securities	638	654	619	755	771
Total tax-equivalent revenue (g)	73,204	8,879	76,378	81,412	81,844
Efficiency ratio (f)/(g)	65.34%	557.48%	63.39%	62.53%	63.41%
Pre-provision net revenue					
Net interest income	\$ 43,136	\$ 45,174	\$ 44,912	\$ 47,712	\$ 46,723
Add: Noninterest income (loss)	29,430	(36,949)	30,847	32,945	34,350
Less: Noninterest expense	50,541	51,881	50,392	52,883	53,868
Pre-provision net revenue (loss)	22,025	(43,656)	25,367	27,774	27,205



NON-GAAP DISCLOSURE RECONCILIATION

(\$ in thousands, except for per share data and where otherwise noted)	Quarterly					Twelve Months Ended
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026	September 30, 2026
Adjusted noninterest income						
Noninterest income (loss)	\$ 29,430	\$ (36,949)	\$ 30,847	\$ 32,945	\$ 34,350	\$ 61,193
Less: Adjusted noninterest income (loss) items						
Net gains (losses) on investment securities	—	(68,403)	—	—	—	(68,403)
Net gains (losses) on sale of loans	(35)	—	—	—	—	—
Net gains (losses) on sale/disposal of premises and equipment	—	(445)	(21)	653	1,554	1,741
Total adjusted noninterest income (loss) items (a)	(35)	(68,848)	(21)	653	1,554	(66,662)
Adjusted noninterest income (b)	29,465	31,899	30,868	32,292	32,796	127,855
Adjusted Noninterest income as a percentage of adjusted revenue						
Adjusted noninterest income (b)	\$ 29,465	\$ 31,899	\$ 30,868	\$ 32,292	\$ 32,796	\$ 127,855
Net interest income (c)	43,136	45,174	44,912	47,712	46,723	184,521
Adjusted revenue (b) + (c) = (d)	72,601	77,073	75,780	80,004	79,519	312,376
Adjusted noninterest income as a percentage of adjusted revenue (b)/(d)	40.58%	41.39%	40.73%	40.36%	41.24%	40.93%
Adjusted banking fees and other income⁽¹⁾						
Banking fees and other income (loss) ⁽¹⁾	\$ 6,374	\$ (61,647)	\$ 6,204	\$ 7,893	\$ 8,685	\$ (38,865)
Less: Net gains (losses) on investment securities	—	(68,403)	—	—	—	(68,403)
Less: Net gains (losses) on sale of loans	(35)	—	—	—	—	—
Less: Net gains (losses) on sale/disposal of premises and equipment	—	(445)	(21)	653	1,554	1,741
Adjusted banking fees and other income ^{(1)(e)}	6,409	7,201	6,225	7,240	7,131	27,797
Adjusted revenue (d)	\$ 72,601	\$ 77,073	\$ 75,780	\$ 80,004	\$ 79,519	\$ 312,376
Adjusted banking fees and other income as a percentage of adjusted revenue (e)/(d)	8.83%	9.34%	8.21%	9.05%	8.97%	8.90%
Adjusted noninterest expense						
Noninterest expense	\$ 50,541	\$ 51,881	\$ 50,392	\$ 52,883	\$ 53,868	
Less: Adjusted noninterest expense items						
HMNF merger- and acquisition-related expenses	(43)	(112)	(34)	6	15	
Severance and signing bonus expense ⁽²⁾	104	212	167	216	144	
Total adjusted noninterest expense items (f)	61	100	133	222	159	
Adjusted noninterest expense (g)	50,480	51,781	50,259	52,661	53,709	
Adjusted pre-provision net revenue						
Net interest income	\$ 43,136	\$ 45,174	\$ 44,912	\$ 47,712	\$ 46,723	
Add: Adjusted noninterest income (b)	29,465	31,899	30,868	32,292	32,796	
Less: Adjusted noninterest expense (g)	50,480	51,781	50,259	52,661	53,709	
Adjusted pre-provision net revenue (h)	22,121	25,292	25,521	27,343	25,810	
Adjusted Efficiency ratio						
Adjusted noninterest expense (g)	\$ 50,480	\$ 51,781	\$ 50,259	\$ 52,661	\$ 53,709	
Less: Intangible amortization expense	2,710	2,382	1,974	1,974	1,974	
Adjusted noninterest expense for efficiency ratio (i)	47,770	49,399	48,285	50,687	51,735	
Tax-equivalent revenue						
Net interest income	43,136	45,174	44,912	47,712	46,723	
Add: Adjusted noninterest income (b)	29,465	31,899	30,868	32,292	32,796	
Add: Tax-equivalent adjustment for loans and securities	638	654	619	755	771	
Total tax-equivalent revenue (j)	73,239	77,727	76,399	80,759	80,290	
Adjusted efficiency ratio (i)/(j)	65.22%	63.55%	63.20%	62.76%	64.44%	

1. Banking fees and other revenue consists of service charges on deposit accounts, mortgage income, interchange income and other noninterest income.
2. Includes HMNF acquisition-related personnel expenses.

NON-GAAP DISCLOSURE RECONCILIATION

Lettered items are continued from the prior slide (\$ in thousands, except for per share data and where otherwise noted)	Quarterly				
	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Adjusted net income					
Net income (loss)	\$ 16,924	\$ (33,050)	\$ 22,971	\$ 20,865	\$ 19,200
Less: Adjusted noninterest income (loss) items (net of tax) ⁽¹⁾ (a)	(28)	(54,390)	(17)	516	1,228
Add: Adjusted noninterest expense items (net of tax) ⁽¹⁾ (f)	48	79	105	175	126
Adjusted net income (k)	17,000	21,419	23,093	20,524	18,098
Adjusted return on average assets					
Average total assets (l)	5,273,306	5,252,046	5,218,515	5,226,319	5,255,954
Adjusted return on average total assets (k)/(l)	1.28%	1.62%	1.79%	1.58%	1.37%
Adjusted return on average total equity					
Average total equity (m)	524,459	552,106	566,563	574,862	582,770
Adjusted return on average total equity (k)/(m)	12.86%	15.39%	16.53%	14.32%	12.32%
Adjusted pre-provision net revenue as a percentage of average total assets					
Adjusted pre-provision net revenue (h)	\$ 22,121	\$ 25,292	\$ 25,521	\$ 27,343	\$ 25,810
Average total assets (l)	5,273,306	5,252,046	5,218,515	5,226,319	5,255,954
Adjusted pre-provision net revenue as a percentage of average total assets (h)/(l)	1.66%	1.91%	1.98%	2.10%	1.95%
Adjusted return on average tangible common equity					
Adjusted net income (k)	\$ 17,000	\$ 21,419	\$ 23,093	\$ 20,524	\$ 18,098
Add: Intangible amortization expense (net of tax) ⁽¹⁾	2,141	1,882	1,559	1,559	1,559
Adjusted net income, excluding intangible amortization (n)	19,141	23,301	24,652	22,083	19,657
Average total equity (m)	524,459	552,106	566,563	574,862	582,770
Less: Average goodwill	85,634	85,634	85,634	85,634	85,634
Less: Average other intangible assets (net of tax) ⁽¹⁾	29,540	27,270	25,664	24,003	22,447
Average tangible common equity (o)	409,285	439,202	455,265	465,225	474,689
Adjusted return on average tangible common equity (n)/(o)	18.55%	21.05%	21.96%	19.04%	16.43%
Adjusted earnings per common share - diluted					
Adjusted net income (k)	\$ 17,000	\$ 21,419	\$ 23,093	\$ 20,524	\$ 18,098
Less: Dividends and undistributed earnings allocated to participating securities	148	(462)	206	192	171
Adjusted net income available to common stockholders (p)	16,852	21,881	22,887	20,332	17,927
Weighted-average common shares outstanding for diluted earnings per share (q)	25,713	25,710	25,679	25,395	25,161
Adjusted earnings per common share - diluted (p)/(q)	0.66	0.85	0.89	0.80	0.71
Net charge-offs (recoveries) to average loans					
Net charge-offs (recoveries)(r)	\$ (1,715)	\$ (311)	\$ 7,027	\$ 2,575	\$ (1,018)
Average total loans (s)	4,036,936	4,049,082	4,029,719	4,032,142	4,026,351
Net charge-offs (recoveries) to average loans (r)/(s)	(0.17)%	(0.03)%	0.71%	0.26%	(0.10)%
Net interest margin (on a tax-equivalent basis)					
Net interest income	43,136	45,174	44,912	47,712	46,723
Add: Tax equivalent adjustment for loans and securities	638	654	619	755	771
Net interest income (on a tax-equivalent basis) ⁽¹⁾ (t)	43,774	45,828	45,531	48,467	47,494
Average interest-earning assets (u)	4,965,849	4,926,530	4,901,399	4,896,740	4,912,782
Net interest margin (on a tax-equivalent basis) ⁽¹⁾ (t)/(u)	3.50%	3.69%	3.77%	3.97%	3.84%

NON-GAAP DISCLOSURE RECONCILIATION

(\$ in thousands, except where otherwise noted)	Annual				
	2021	2022	2023	2024	2025
Tangible common equity to tangible assets					
Total common stockholders' equity	\$ 359,403	\$ 356,872	\$ 369,127	\$ 495,410	\$ 564,934
Less: Goodwill	31,490	47,087	46,783	85,634	85,634
Less: Other intangible assets	20,250	22,455	17,158	43,882	33,371
Tangible common equity (a)	307,663	287,330	305,186	365,894	445,929
Total assets	3,392,691	3,779,637	3,907,713	5,261,673	5,230,084
Less: Goodwill	31,490	47,087	46,783	85,634	85,634
Less: Other intangible assets	20,250	22,455	17,158	43,882	33,371
Tangible assets (b)	3,340,951	3,710,095	3,843,772	5,132,157	5,111,079
Tangible common equity to tangible assets (a)/(b)	9.21%	7.74%	7.94%	7.13%	8.72%
Tangible book value per common share					
Tangible common equity (a)	307,663	287,330	305,186	365,894	445,929
Common shares issued and outstanding (c)	17,213	19,992	19,734	25,345	25,406
Tangible book value per common share (a)/(c)	\$ 17.87	\$ 14.37	\$ 15.46	\$ 14.44	\$ 17.55
Return on average tangible common equity					
Net income (loss)	\$ 52,681	\$ 40,005	\$ 11,696	\$ 17,780	\$ 17,439
Add: Intangible amortization expense (net of tax) ⁽¹⁾	3,460	3,756	4,184	5,353	8,304
Net income (loss), excluding intangible amortization (d)	56,141	43,761	15,880	23,133	25,743
Average total equity	346,059	346,355	358,268	397,738	525,323
Less: Average goodwill	30,385	39,415	46,959	56,237	85,634
Less: Average other intangible assets (net of tax) ⁽¹⁾	18,548	17,018	15,624	17,534	30,470
Average tangible common equity (e)	297,126	289,922	295,685	323,967	409,219
Return on average tangible common equity (d)/(e)	18.89%	15.09%	5.37%	7.14%	6.29%
Efficiency Ratio					
Noninterest expense	\$ 168,909	\$ 158,770	\$ 150,157	\$ 180,675	\$ 201,227
Less: Intangible amortization expense	4,380	4,754	5,296	6,776	10,511
Noninterest expense excluding intangible amortization (f)	164,529	154,016	144,861	173,899	190,716
Net interest income	87,099	99,729	87,839	107,045	172,499
Noninterest income (loss)	147,387	111,223	80,229	114,930	51,876
Tax equivalent adjustment for loans and securities	492	429	671	1,202	2,402
Total tax-equivalent revenue (g)	234,978	211,381	168,739	223,177	226,777
Efficiency ratio (f)/(g)	70.02%	72.86%	85.85%	77.92%	84.10%

NON-GAAP DISCLOSURE RECONCILIATION

(\$ in thousands, except for per share data and where otherwise noted)	Annual				
	2021	2022	2023	2024	2025
Adjusted net income excluding net gains (losses) on investment securities					
Net income (loss)	\$ 52,681	\$ 40,005	\$ 11,696	\$ 17,780	\$ 17,439
Less: Net gains (losses) on investment securities (net of tax) ⁽¹⁾	-	-	(19,468)	-	(54,038)
Adjusted net income excluding net gains (losses) on investment securities (a)	52,681	40,005	31,164	17,780	71,477
Adjusted return on average tangible common equity excluding net gains (losses) on investment securities					
Adjusted net income excluding net gains (losses) on investment securities (a)	52,681	40,005	31,164	17,780	71,477
Add: Intangible amortization expense (net of tax) ⁽¹⁾	3,460	3,756	4,184	5,353	8,304
Adjusted net income excluding net gains (losses) on investment securities and intangible amortization (b)	56,141	43,761	35,348	23,133	79,781
Average total equity	\$ 346,059	\$ 346,355	\$ 358,268	\$ 397,738	\$ 525,323
Less: Average goodwill	30,385	39,415	46,959	56,237	85,634
Less: Average other intangible assets (net of tax) ⁽¹⁾	18,548	17,018	15,624	17,534	30,470
Average tangible common equity (c)	297,126	289,922	295,685	323,967	409,219
Adjusted return on average tangible common equity excluding net gains (losses) on investment securities (b)/(c)	18.89%	15.09%	11.95%	7.14%	19.50%
Adjusted return on average assets excluding net gains (losses) on investment securities					
Average total assets (d)	3,178,820	3,500,655	3,817,017	4,503,483	5,277,867
Adjusted return on average assets excluding net gains (losses) on investment securities (a)/(d)	1.66%	1.14%	0.82%	0.39%	1.35%
Net charge-offs (recoveries) to average loans					
Net charge-offs (recoveries)(e)	\$ (826)	\$ 426	\$ (1,065)	\$ 4,154	\$ 2,148
Average total loans (f)	1,858,686	2,059,435	2,535,073	3,099,015	4,047,034
Net charge-offs (recoveries) to average loans (e)/(f)	(0.04)%	0.02%	(0.04)%	0.13%	0.05%
Net interest margin (on a tax-equivalent basis)					
Net interest income	87,099	99,729	87,839	107,045	172,499
Add: Tax equivalent adjustment for loans and securities	492	429	671	1,202	2,402
Net interest income (on a tax-equivalent basis) ⁽¹⁾ (g)	87,591	100,158	88,510	108,247	174,901
Average interest-earning assets (h)	3,018,172	3,298,644	3,592,476	4,221,873	4,957,720
Net interest margin (on a tax-equivalent basis) ⁽¹⁾ (g)/(h)	2.90%	3.04%	2.46%	2.56%	3.53%

NON-GAAP DISCLOSURE RECONCILIATION

(\$ in thousands, except for per share data and where otherwise noted)	Annual 2025
Adjusted noninterest income	
Noninterest income (loss)	51,876
Less: Adjusted noninterest income (loss) items	
Net gains (losses) on investment securities	(68,403)
Net gains (losses) on sale of loans	2,080
Net gains (losses) on sale/disposal of premises and equipment	(530)
Total adjusted noninterest income (loss) items (a)	(66,853)
Adjusted noninterest income (b)	118,729
Adjusted Revenue	
Net interest income	172,499
Adjusted noninterest income (b)	118,729
Adjusted revenue	291,228
Adjusted noninterest expense	
Noninterest expense	201,227
Less: Adjusted noninterest expense items	
HMNF acquisition-related expenses	142
Severance and signing bonus expense ⁽¹⁾	1,319
Total adjusted noninterest expense items (c)	1,461
Adjusted noninterest expense	199,766
Adjusted return on average assets	
Net income (loss)	17,439
Less: Adjusted noninterest income (loss) items (net of tax) ⁽²⁾ (a)	(52,814)
Add: Adjusted noninterest expense items (net of tax) ⁽²⁾ (c)	1,154
Adjusted net income (d)	71,407
Average total assets (e)	5,277,867
Adjusted return on average assets (d)/(e)	1.35%

1. Includes HMNF acquisition-related personnel expenses.
2. Adjusted items are shown after-tax using a 21% tax rate.

