

Tampa Bay Banking Company

POST OFFICE BOX ONE
TAMPA, FLORIDA 33601-0001

April 30, 2025

Dear Shareholder,

It was a pleasure to spend time with so many of you at last week's annual shareholder meeting. Enclosed, you will find your dividend check or direct deposit receipt for your quarterly dividend of \$0.90 per share, payable on Wednesday, April 30.

By any measure, the first quarter of 2025 was exceptionally strong for the Tampa Bay Banking Company. Meanwhile, economies around the world are dealing with the effects of uncertainty regarding global trade policy and the threat of recession. This uncertainty has led to broad volatility in the bond and equity markets, yet the sound financial position of our bank remains. Revenue is up, our liquidity and capital ratios are strong, credit quality is pristine, and our loan loss reserve is well positioned. As we discussed at the annual shareholder meeting, our focus remains on long-term sustainable growth and increasing shareholder value.

Our financial performance through the first three months of 2025 exceeded expectations, with net income of \$8.3 million, up 26% from the same period last year. Total loans grew 10% year-over-year reflecting our commitment to meet the lending needs of our community. Additionally, we have experienced deposit growth since year end.

During the first quarter, we successfully launched our new online and mobile banking platform. While the rollout came with a few challenges, we are happy to report that the digital banking platform is performing well. Since implementation, our clients have successfully processed over \$2.7 billion worth of transactions, and over 600 new users have enrolled in online banking. While we will never stray from providing our clients with a world-class in-person banking experience, we also want a digital banking experience that matches the in-person experience you expect from us.

We are also pleased to share that our stock has been appraised by the professionals at Wipfli LLP at \$126.70 per share, an increase of 1.0% from the first quarter's value of \$125.70, driven by the core fundamentals of our bank as outlined above.

If you are interested in buying or selling shares, please contact Frank Territo at 813-998-1937 or via email at fterrito@bankoftampa.com.

On behalf of management and the Board of Directors, we thank you for your continued investment in Tampa Bay's largest locally owned bank. We are pleased to share these results with you.

Sincerely,



G. Robert Blanchard, Jr.
Chairman
Tampa Bay Banking Company



T. Corey Neil
President and CEO
Tampa Bay Banking Company