

Home Bancorp, Inc. 2022 Investor Presentation

Home  Bancorp, Inc.

Forward Looking Statements

Certain comments in this presentation contain certain forward looking statements (as defined in the Securities Exchange Act of 1934 and the regulations thereunder). Forward looking statements are not historical facts but instead represent only the beliefs, expectations or opinions of Home Bancorp, Inc. and its management regarding future events, many of which, by their nature, are inherently uncertain. Forward looking statements may be identified by the use of such words as: “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, or words of similar meaning, or future or conditional terms such as “will”, “would”, “should”, “could”, “may”, “likely”, “probably”, or “possibly.” Forward looking statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks, uncertainties and assumption, many of which are difficult to predict and generally are beyond the control of Home Bancorp, Inc. and its management, that could cause actual results to differ materially from those expressed in, or implied or projected by, forward looking statements. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward looking statements: (1) economic and competitive conditions which could affect the volume of loan originations, deposit flows and real estate values; (2) the levels of noninterest income and expense and the amount of loan losses; (3) competitive pressure among depository institutions increasing significantly; (4) changes in the interest rate environment causing reduced interest margins; (5) general economic conditions, either nationally or in the markets in which Home Bancorp, Inc. is or will be doing business, being less favorable than expected; (6) political and social unrest, including acts of war or terrorism; (7) we may not fully realize all the benefits we anticipated in connection with our acquisitions of other institutions or our assumptions made in connection therewith may prove to be inaccurate; (8) the COVID-19 pandemic; (9) cyber incidents or other failures, disruptions or security breaches; or (10) legislation or changes in regulatory requirements adversely affecting the business of Home Bancorp, Inc. Home Bancorp, Inc. undertakes no obligation to update these forward looking statements to reflect events or circumstances that occur after the date on which such statements were made..

As used in this report, unless the context otherwise requires, the terms “we,” “our,” “us,” or the “Company” refer to Home Bancorp, Inc. and the term the “Bank” refers to Home Bank, N.A., a national bank and wholly owned subsidiary of the Company. In addition, unless the context otherwise requires, references to the operations of the Company include the operations of the Bank.

For a more detailed description of the factors that may affect Home Bancorp’s operating results or the outcomes described in these forward-looking statements, we refer you to our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2022. Home Bancorp assumes no obligation to update the forward-looking statements made during this presentation. For more information, please visit our website www.home24bank.com.

Non-GAAP Information

This presentation contains financial information determined by methods other than in accordance with generally accepted accounting principles (“GAAP”). The Company’s management uses this non-GAAP financial information in its analysis of the Company’s performance. In this presentation, information is included which excludes acquired loans, intangible assets, impact of the gain (loss) on the sale of a banking center, the impact of merger-related expenses, PPP income, provision for credit losses, loan discount accretion and one-time tax effects. Management believes the presentation of this non-GAAP financial information provides useful information that is helpful to a full understanding of the Company’s financial position and core operating results. This non-GAAP financial information should not be viewed as a substitute for financial information determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP financial information presented by other companies.

Our Company

Headquarters: Lafayette, LA

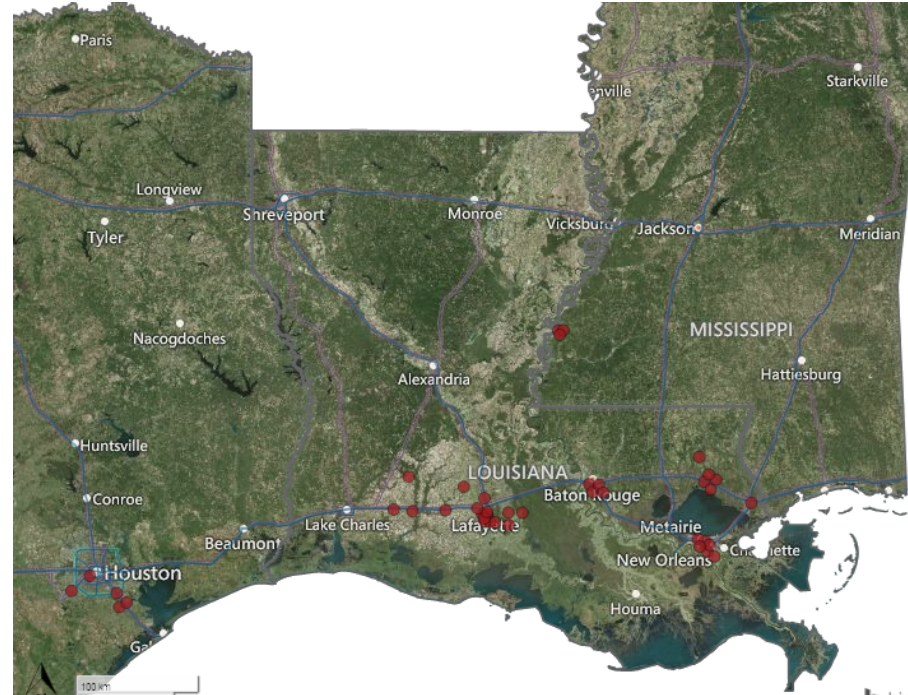
Ticker: HBCP (NASDAQ Global)

History:

- Founded in 1908
- IPO completed October 2008
- Six acquisitions completed since 2010
- 43 locations across south LA, western MS and Houston

Highlights:

- Total Assets: \$3.2 billion at December 31, 2022
- Market Cap: \$315 million at January 27, 2023
- Ownership (S&P Global as of January 27, 2023)
 - Institutional: 40%
 - Insider/ESOP: 14%
- Completed the acquisition of Friendswood Capital Corporation, the former holding company of Texan Bank, N.A. on March 26, 2022



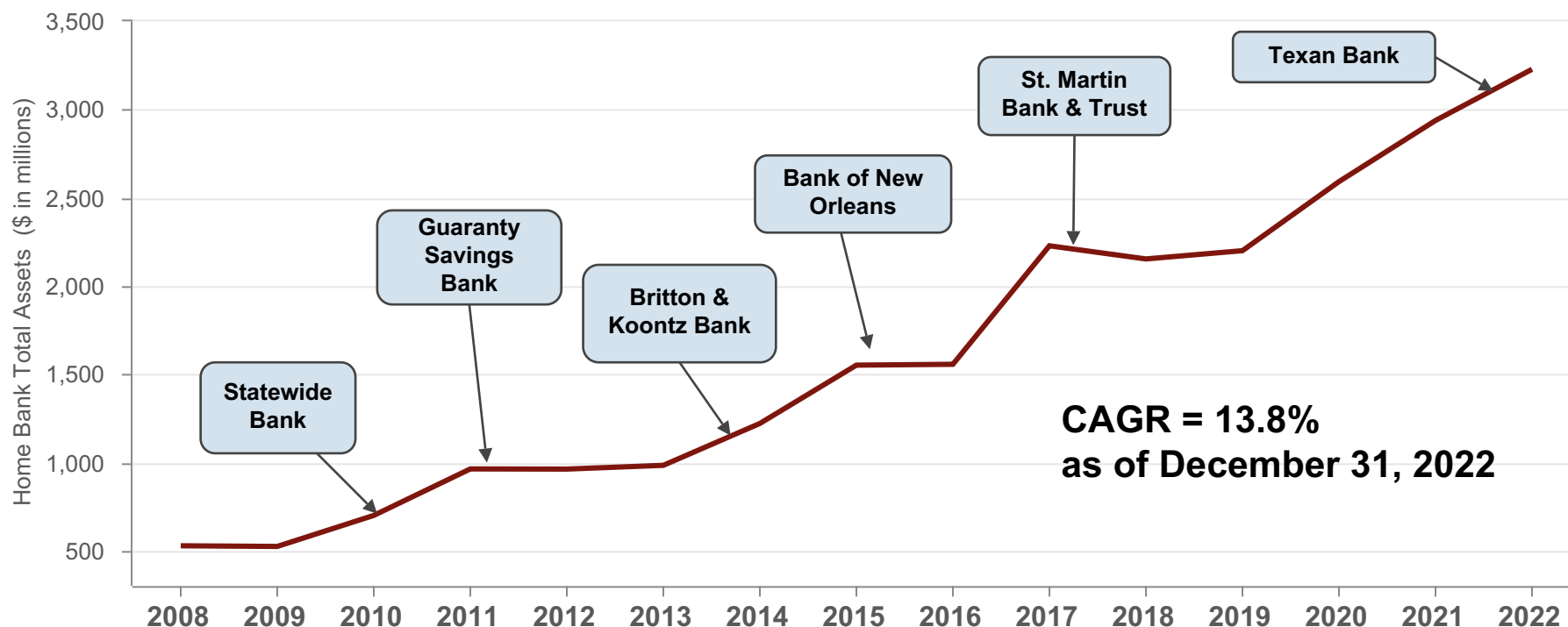
- Total Assets of \$414.4 million
- Total Loans of \$318.9 million
- Total Deposits of \$368.0 million

Quarterly Financial Highlights

<i>(dollars in thousands, except per share data)</i>	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Profitability						
Net income	\$ 15,059	\$ 10,238	\$ 4,401	\$ 8,461	\$ 10,434	\$ 10,776
Diluted EPS	1.79	1.23	0.53	1.03	1.28	1.32
ROA	2.17 %	1.38 %	0.60 %	1.03 %	1.27 %	1.35 %
ROE	17.5	11.7	5.1	10.2	12.4	13.2
ROATCE ⁽¹⁾	21.7	14.5	6.5	14.4	17.3	18.8
Efficiency ratio	50.5	63.9	67.8	66.1	58.5	57.8
Provision (reversal) for loan losses	\$ (2,385)	\$ (2,648)	\$ 3,215	\$ 591	\$ 1,696	\$ 1,987
Adjusted pre-tax income ⁽¹⁾	9,336	8,119	8,278	11,924	14,390	14,932
Balance Sheet						
Assets	\$ 2,763,466	\$ 2,938,244	\$ 3,332,228	\$ 3,362,216	\$ 3,167,666	\$ 3,228,280
Loans	1,875,176	1,840,093	2,157,969	2,224,655	2,303,279	2,430,750
PPP loans	95,560	43,637	22,759	12,083	7,094	6,692
Loans excluding PPP loans	1,779,616	1,796,456	2,135,210	2,212,572	2,296,185	2,424,058
Cash and cash equivalents	413,694	601,443	548,019	444,151	150,556	87,401
Allowance for loan losses	(24,149)	(21,089)	(26,731)	(26,020)	(27,351)	(29,299)
Total deposits	2,365,717	2,535,849	2,941,179	2,920,376	2,738,424	2,633,181
Per Share Data						
Share price	\$ 38.68	\$ 41.51	\$ 40.79	\$ 34.13	\$ 38.99	\$ 40.03
Book value	40.38	41.27	39.93	39.44	38.27	39.82
Tangible book value ⁽¹⁾	33.08	34.00	29.57	28.86	27.66	29.20
Price / tangible book balue per share	117 %	122 %	138 %	118 %	141 %	137 %
Dividend paid	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.24

(1) See appendix for reconciliation of Non-GAAP items.

Asset Growth



Acquired Bank	Date	Assets (\$ in MM) (at completion)	% of TBV (at announcement)	# of Branches	Consideration
Statewide Bank	March 2010	\$199	FDIC-assisted	6	All Cash
Guaranty Savings Bank	July 2011	257	95%	5	All Cash
Britton & Koontz Bank	February 2014	301	90%	8	All Cash
Bank of New Orleans	September 2015	346	126%	4	All Cash
St. Martin Bank & Trust	December 2017	597	183%	12	~80% Stock, 20% Cash ⁽¹⁾
Texan Bank	March 2022	\$416	144%	5	All Cash

(1) Cash is comprised of an aggregate \$19.5 million special cash distribution paid by St. Martin Bancshares to its shareholders.

Texan Bank Acquisition Update

Timeline

- Announced – 12/15/2021 } 101 days
- Legal – 3/26/2022 }
- Conversion – 6/25/2022 } 91 days

Consideration & Forecast Metrics

- 100% cash - \$67MM deal value
- 3.5 year TBV payback
- 14% accretive to EPS in year 1
 - > 20% thereafter
- Projected 10% loan growth

Acquired Assets

- \$319MM of Loans
- \$368MM of Deposits
 - DDA = \$98MM
 - CDs = \$121MM
 - Other interest bearing NMD's = \$149MM
- \$10.2MM of Non-accruing loans (3.2% of loans)
 - Recorded as PCD loans with \$1.4 reserve

(1) See appendix for reconciliation of Non-GAAP items

Exceeding expectations through 12/31/2022

- HBCP Adjusted Pre-tax earnings growth ⁽¹⁾
 - Q3 2022 YOY % change = **54%**
 - Q4 2022 YOY % change = **84%**
- 21% annualized loan growth**
 - \$51MM increase
- Successfully retained talented employees**
 - CEO (Houston Market President)
 - President
 - All commercial bankers
- Improving credit quality**
 - \$2.5MM non-accruing loans down \$5.5MM
- Restructure funding base:**
 - \$265MM as of Q4 2022 (\$103MM decline)
 - Maintaining DDA relationships
 - CDs down \$52MM
 - MMDA down \$43MM

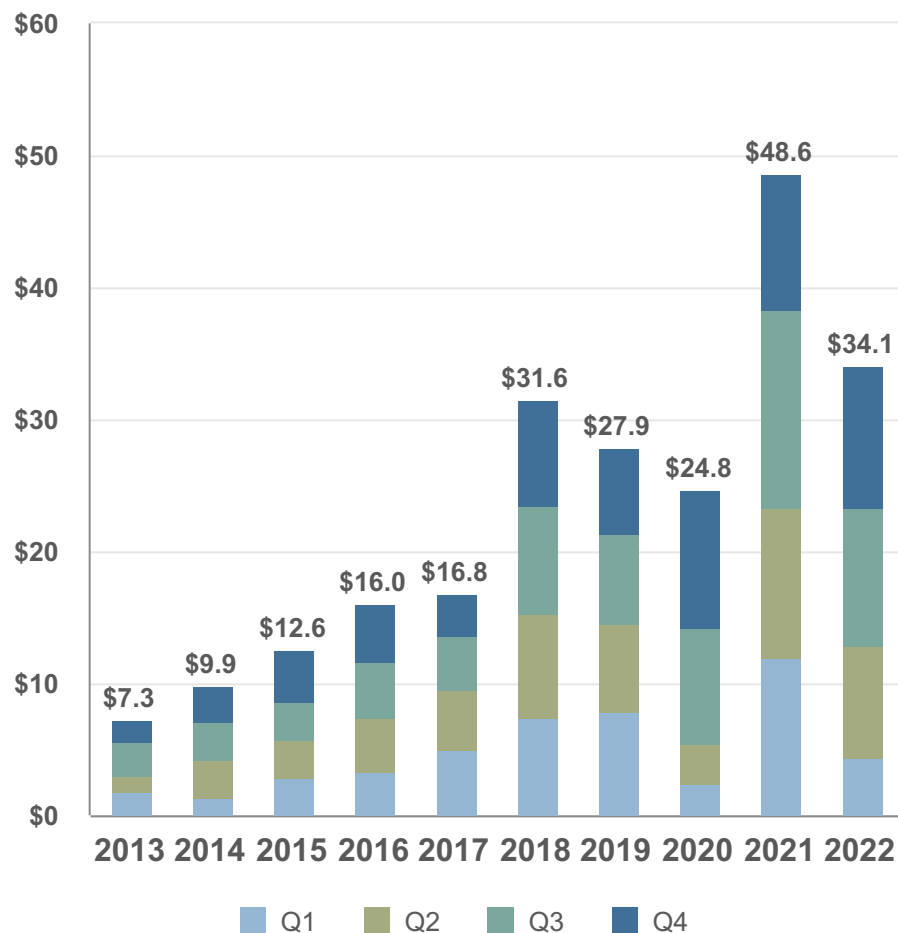
Continued Focus

- Employee Recruitment
- Continued market expansion
- Branch network evaluation
- Expand treasury management services

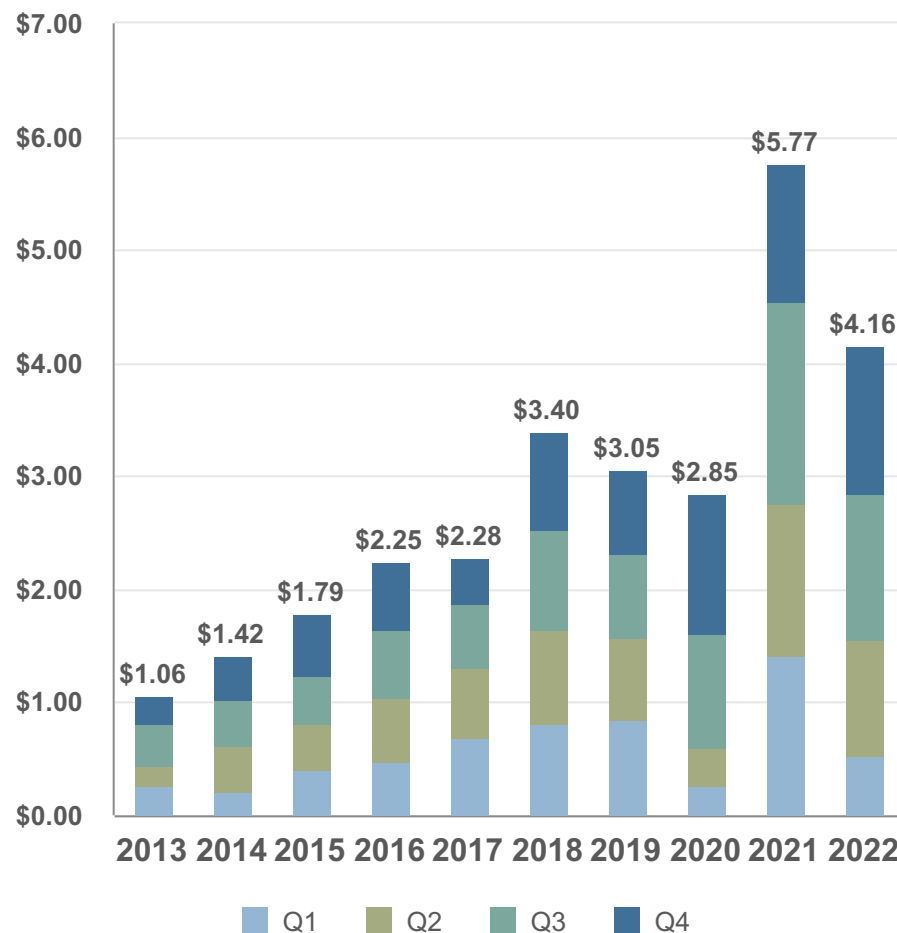
Earnings

Net Income

(\$ in millions)

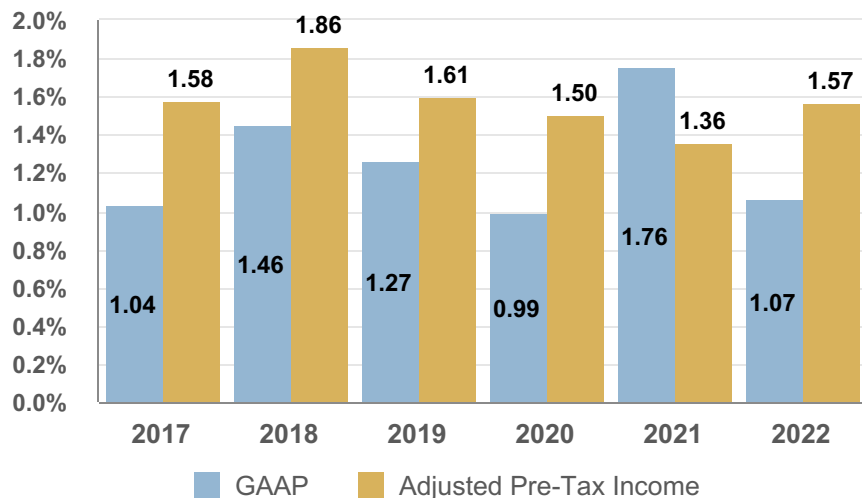


Diluted EPS

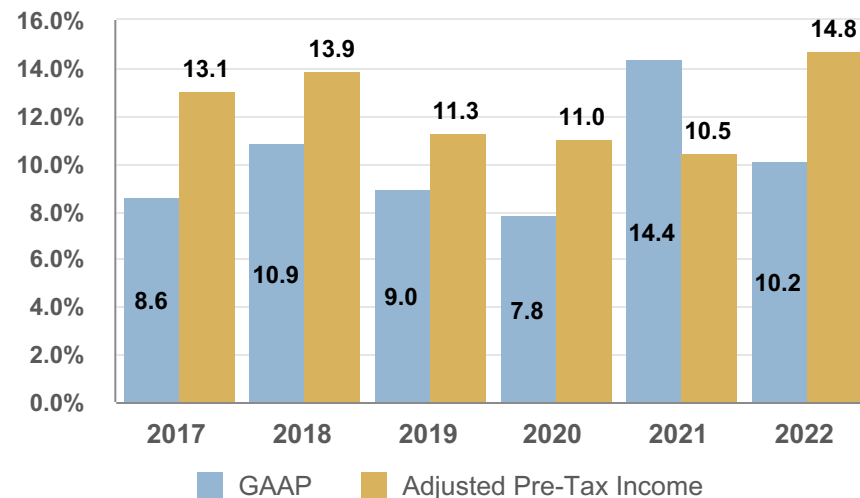


Profitability ⁽¹⁾

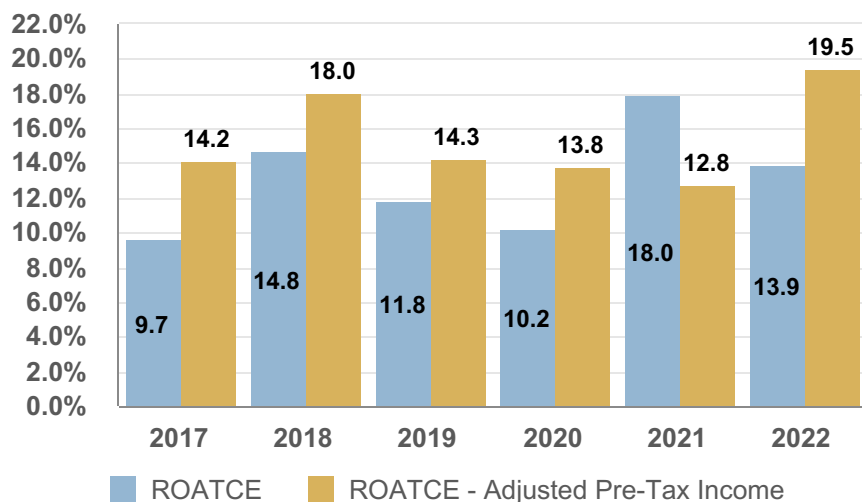
Return on Average Assets



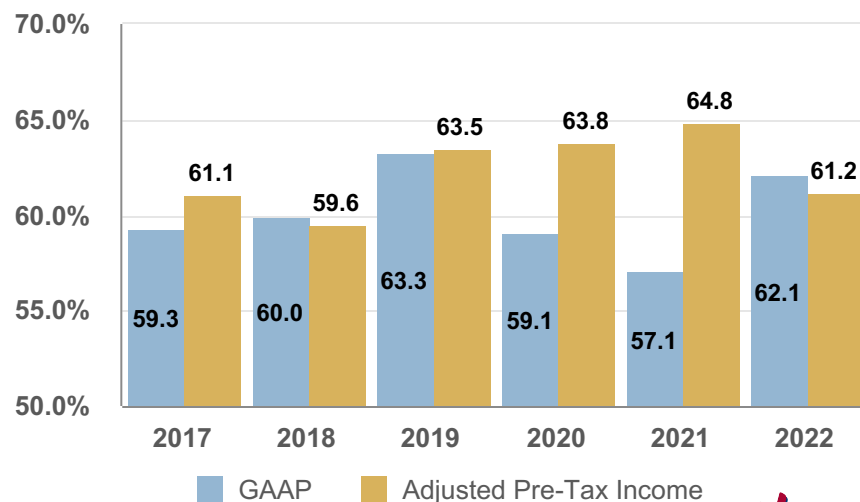
Return on Average Equity



Return on Tangible Common Equity



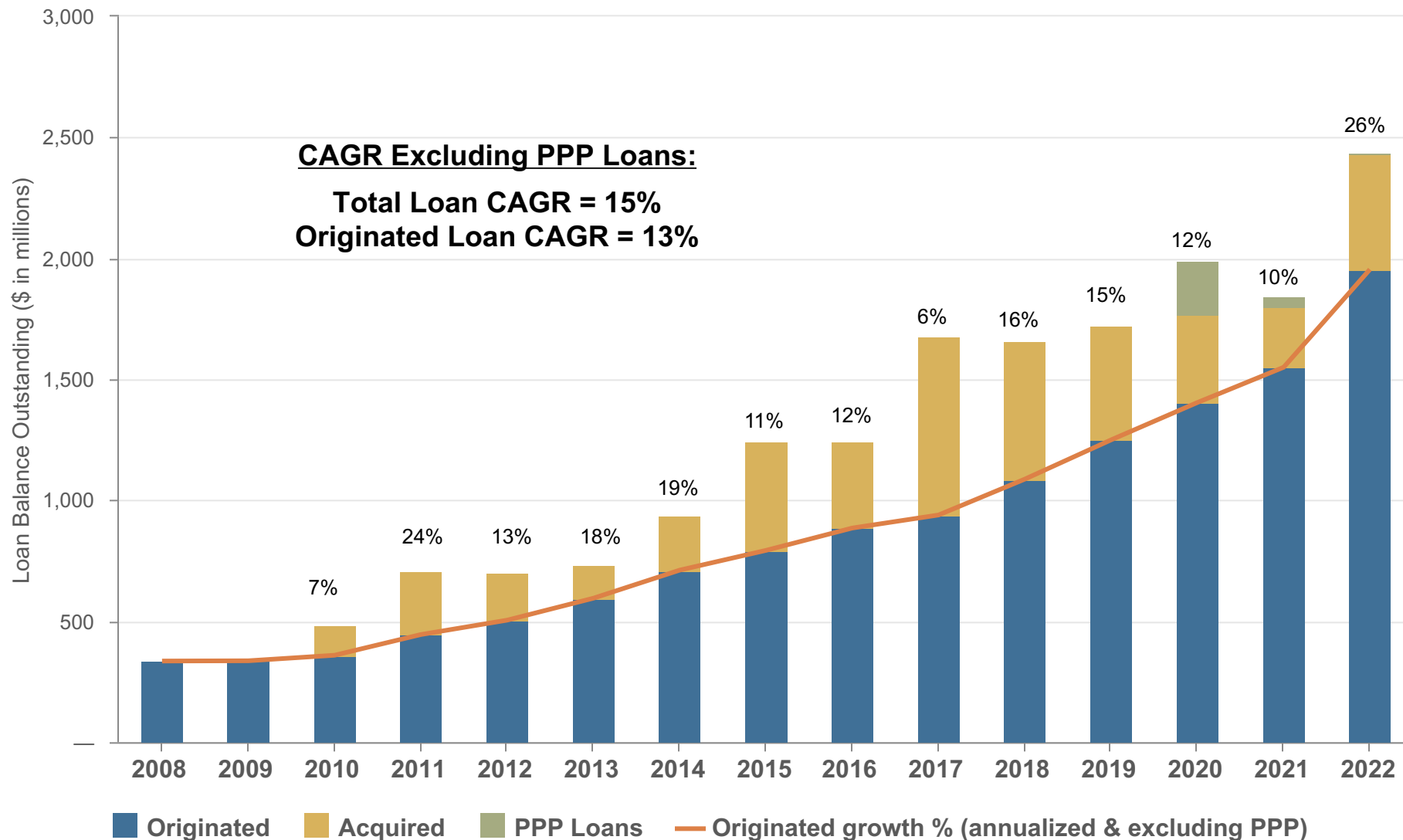
Efficiency Ratio



(1) See appendix for reconciliation of Non-GAAP items.

Steady Organic Loan Growth

(excludes acquisition accounting)

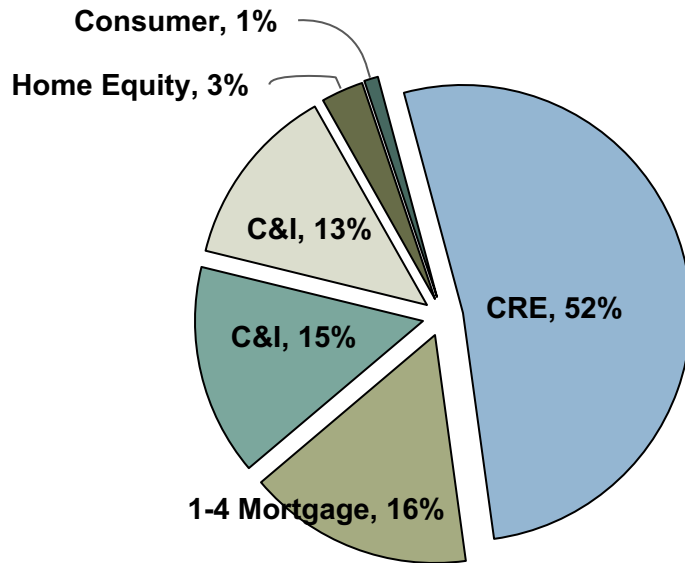


Loan Portfolio Excluding PPP Loans

Home **HB** Bancorp, Inc.

as of December 31, 2022

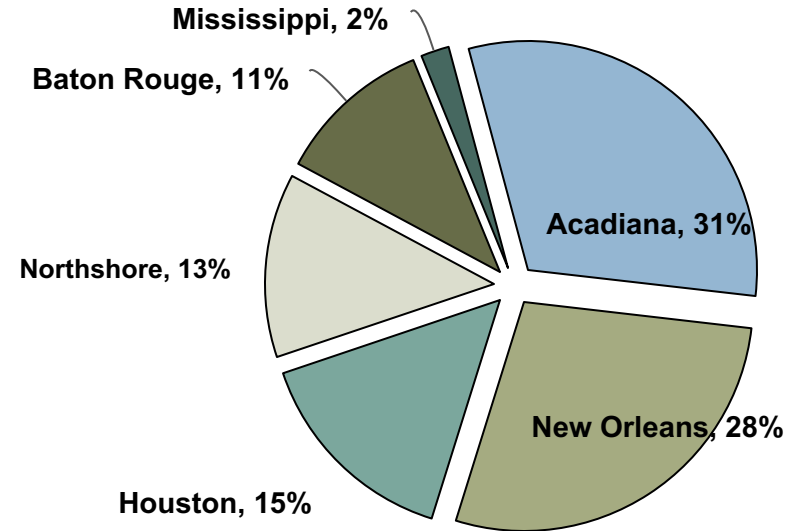
Composition



CRE Loan Portfolio

- Owner Occupied - 57%
- Non-owner Occupied - 43%

Market Diversification



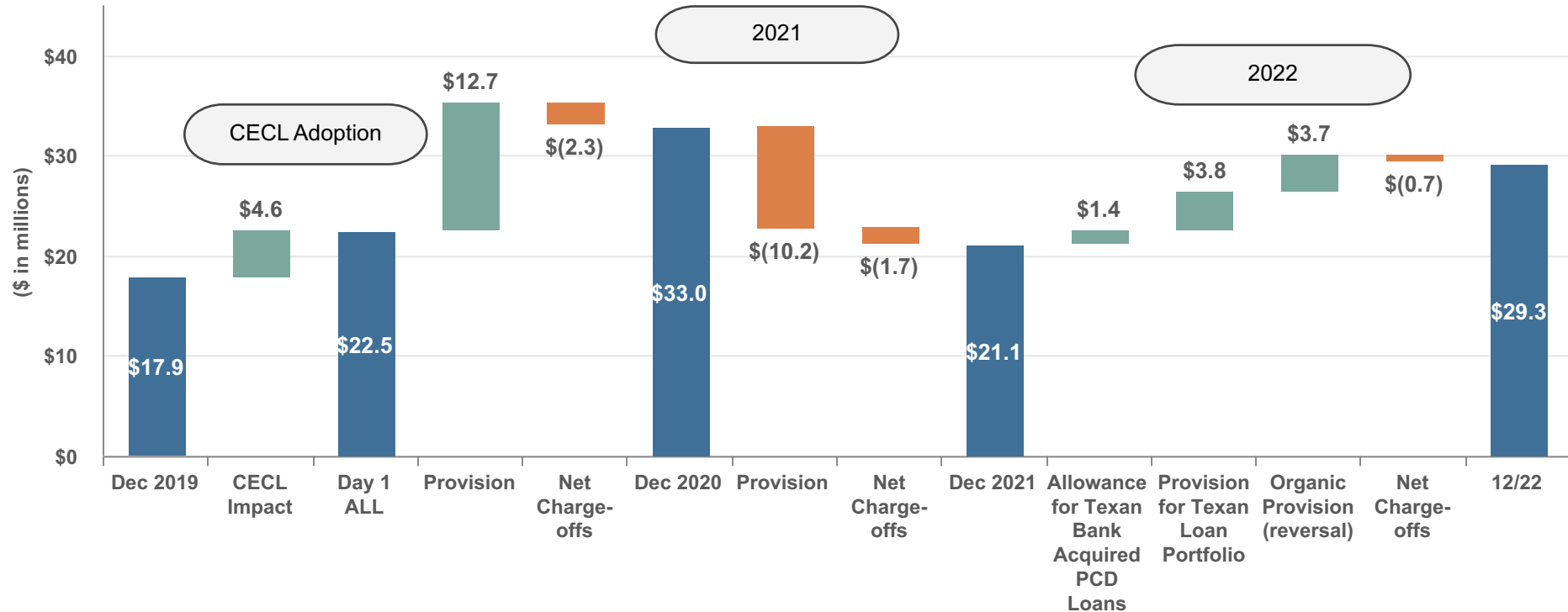
Texan Bank acquired \$318.9 million loans

- 76% - CRE loans
- 10% - C&I loans

2022 annualized growth rate

- Houston market - 21%
- Other markets - 15%

Changes in ALL



(dollars in thousands)	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Total Loans	\$ 1,840,093	\$ 2,157,969	\$ 2,224,655	\$ 2,303,279	\$ 2,430,750
Less: PPP Loans	43,637	22,759	12,083	7,094	6,692
Loans Excluding PPP Loans	\$ 1,796,456	\$ 2,135,210	\$ 2,212,572	\$ 2,296,185	\$ 2,424,058

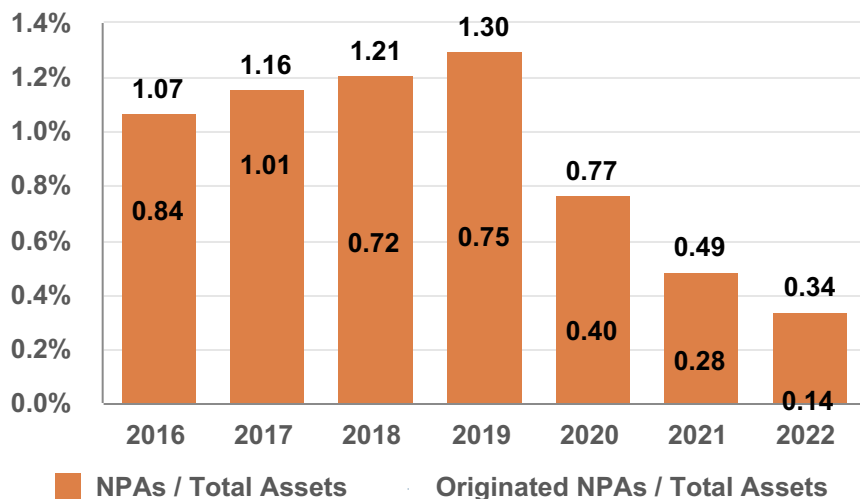
Nonperforming Loans	\$ 13,275	\$ 21,113	\$ 18,505	\$ 17,083	\$ 10,515
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ALL / Total Loans	1.15 %	1.24 %	1.17 %	1.19 %	1.21 %
ALL / Loans Excluding PPP	1.17 %	1.25 %	1.18 %	1.19 %	1.21 %
ALL / NPL's	159 %	127 %	141 %	160 %	279 %
ALL / Assets	0.72 %	0.80 %	0.77 %	0.86 %	0.91 %

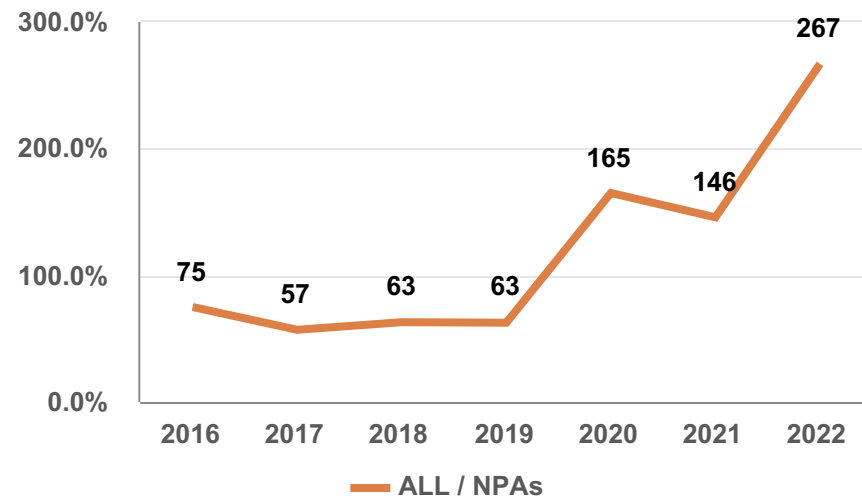
- Day 1 ALL / total loans = 1.31%
- Acquired \$10.2 million of Texan Bank nonperforming loans
- ALL / total loans on Texan non-PCD loans = 1.23%

Credit Quality Trends

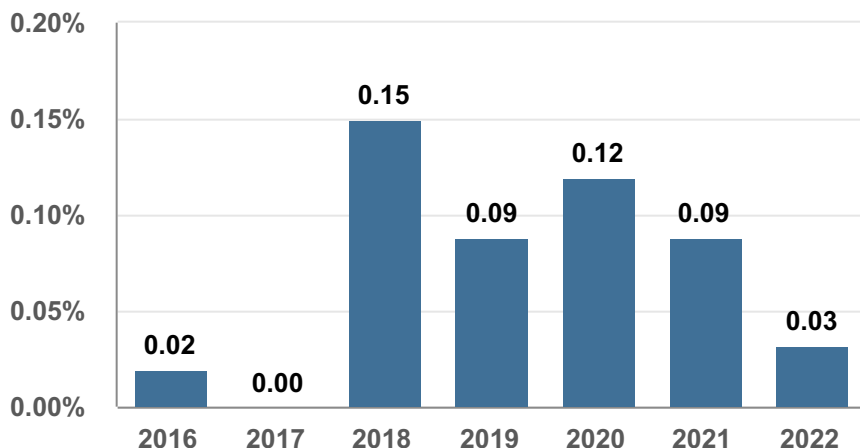
NPAs / Assets



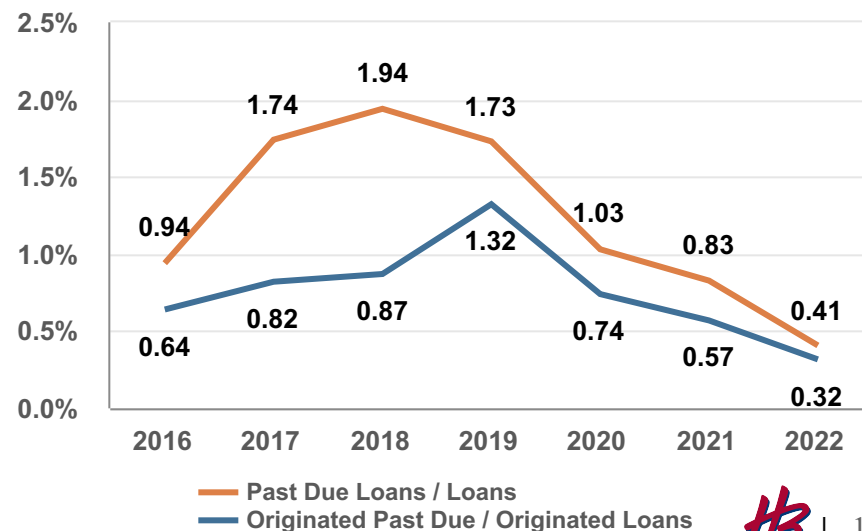
ALL / NPAs



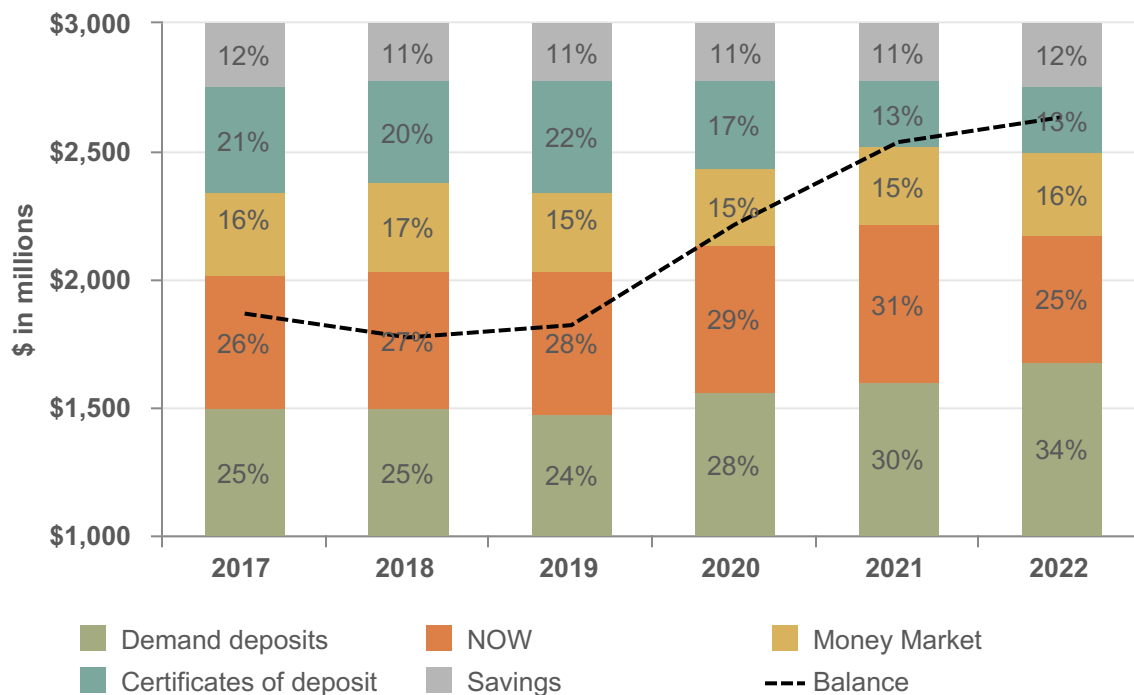
Net Charge-offs / YTD Average Loans



Loans Past Due

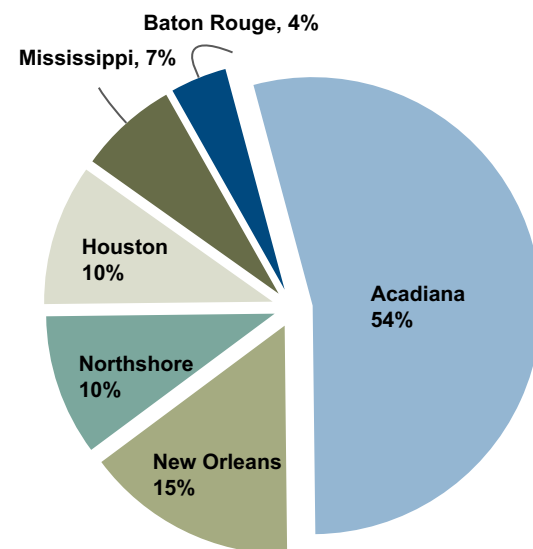


Deposits



- \$368.0 million deposits acquired from Texan Bank.
- \$119.6 million, or 38% of the deposits acquired were in CD's.
- At December 31, 2022, \$259.1 million in CDs mature within 12 months.

	Change				
(\$ in thousands)	12/31/21	9/30/22	12/31/22	QoQ	YTD
Demand Deposits	\$ 766,385	\$ 921,089	\$ 904,301	\$ (16,788)	\$ 137,916
Savings	285,728	325,594	305,871	(19,723)	20,143
Money Market	371,478	452,474	423,990	(28,484)	52,512
NOW	792,919	686,592	663,574	(23,018)	(129,345)
CDs	319,339	352,675	335,445	(17,230)	16,106
Total Deposits	\$ 2,535,849	\$ 2,738,424	\$ 2,633,181	\$ (105,243)	\$ 97,332



Yields

NIM (TE)(1)

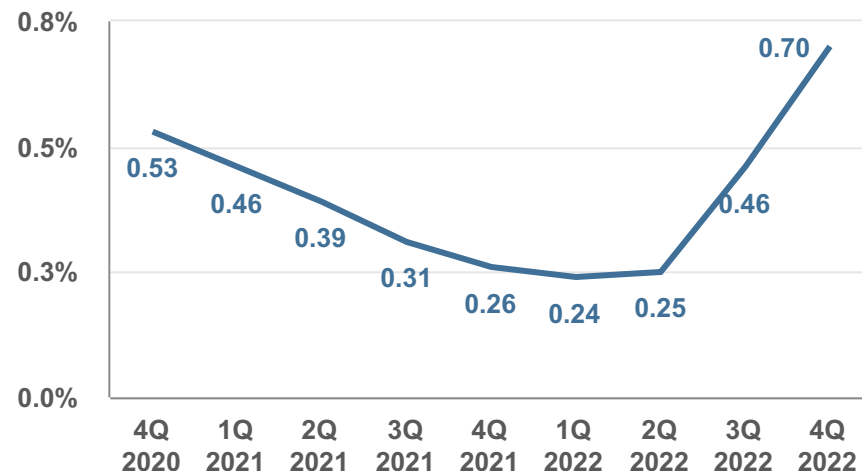


- NIM increased 28 bps (excluding PPP) for the quarter ended December 2022.
- Subordinated debt issued in aggregate totaling \$55 million at 5.75% on June 30, 2022. Debt was recorded net of issuance costs of \$1.1 million.

Yield on Loans⁽¹⁾



Cost of Interest-Bearing Liabilities



(1) See appendix for reconciliation of Non-GAAP items.

Interest Rate Risk

Forecasted change in NII

Rate Shock 1 Year % Change in NII

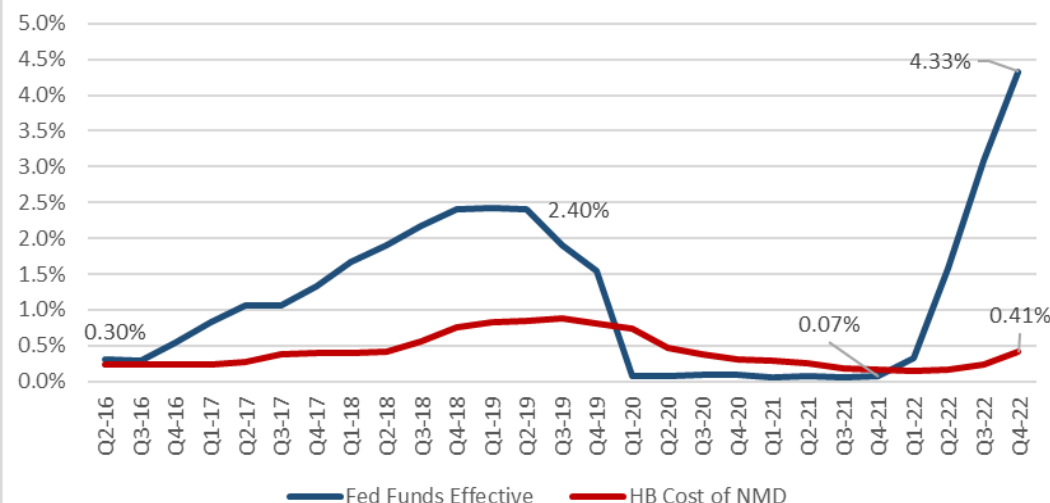
-100	(2.4)%
+100	1.9%
+200	3.7%
+300	5.3%

Balance Sheet Composition

Percent (%) of assets 2019 2022

Cash	2	3
Investments	12	15
Loans, excluding PPP	78	75
Other Assets	8	7
NMD - noninterest-bearing	20	28
NMD - interest-bearing	45	43
CDs	18	10
Total Deposits	83	82
Advances	2	5
Subordinated Debt	—	2
Other	1	1
Equity	14	10

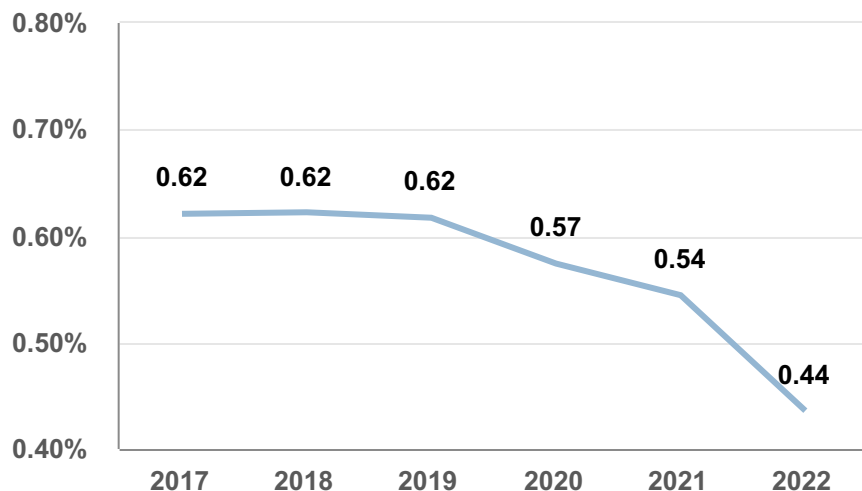
Interest Bearing NMD Beta



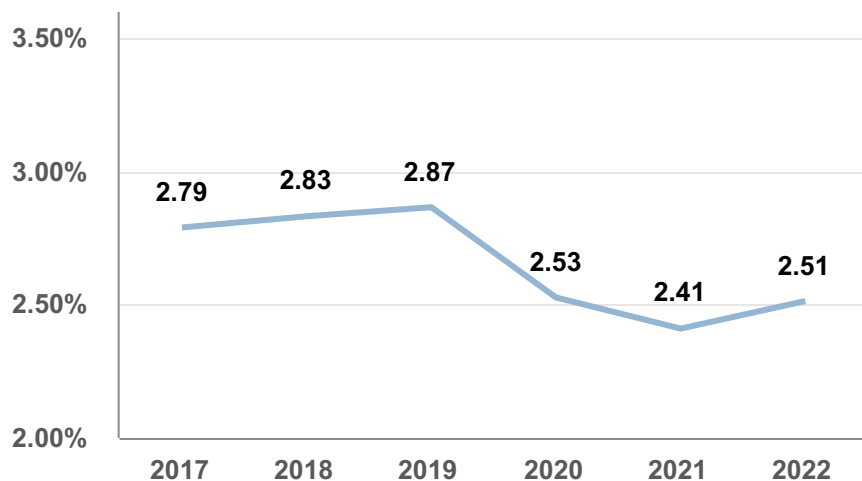
- Significant increase in Cash allocation
- Investment Portfolio effective duration = 4.5
- 32% of loan portfolio is variable
- Loan portfolio effective duration ~ 2.5 (based on management estimates)
- Consistent NMD deposit beta during previous Fed Funds rate cycles
 - 31% during previous full Fed Funds hike
 - 31% during previous full Fed Funds decline
 - 6% in Current 2022 Fed Fund cycle
- Strong Growth in noninterest-bearing deposits

Noninterest Income & Expense

Noninterest Income⁽¹⁾ /Assets



Noninterest Expense⁽¹⁾ /Assets



(dollars in thousands)	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Service fees and charges	\$ 1,224	\$ 1,165	\$ 1,257	\$ 1,300	\$ 1,198
Bank card fees	1,519	1,454	1,636	1,623	1,566
Gain on sale of loans	376	299	264	78	22
Loss on sale of assets	(44)	5	(6)	18	9
Other	459	463	535	455	544
Total noninterest income	\$ 3,534	\$ 3,386	\$ 3,686	\$ 3,474	\$ 3,339

(dollars in thousands)	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Compensation	\$ 9,991	\$ 10,159	\$ 12,583	\$ 12,128	\$ 12,880
Data processing	2,237	2,195	2,533	2,284	2,295
Occupancy	1,824	1,803	2,354	2,297	2,261
Provision for unfunded	15	302	—	146	(170)
Other	3,950	3,781	4,295	3,868	3,911
Total noninterest expense	\$ 18,017	\$ 18,240	\$ 21,765	\$ 20,723	\$ 21,177
Merger expenses	299	328	1,583	60	—
Noninterest expense excluding provision for unfunded and merger expenses	\$17,703	\$17,610	\$20,182	\$20,517	\$21,347

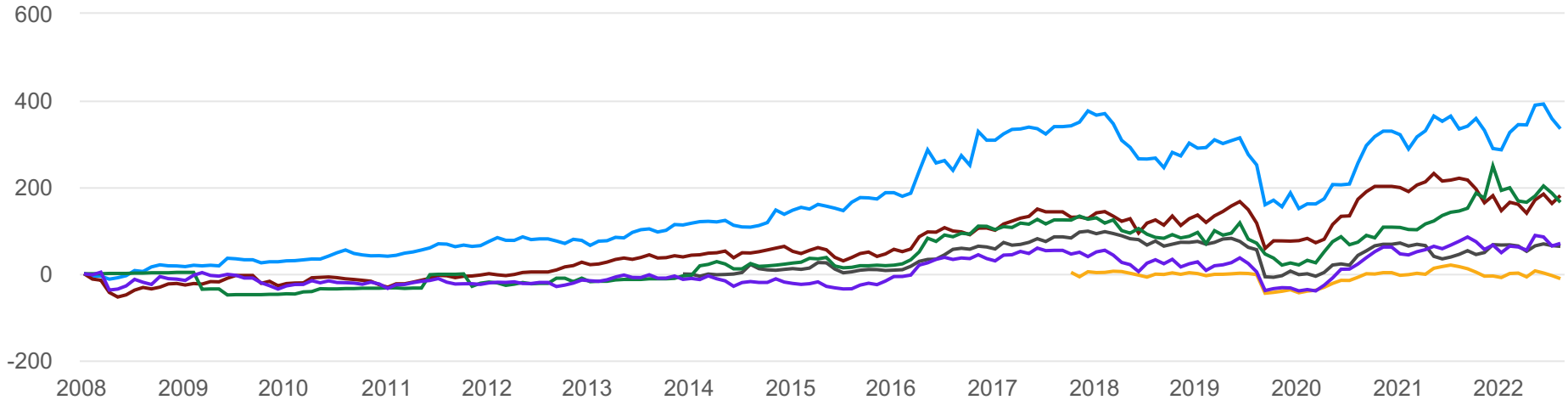
(1) Excludes noncore items. See appendix for reconciliation of non-GAAP items.

HBCP Stock Performance

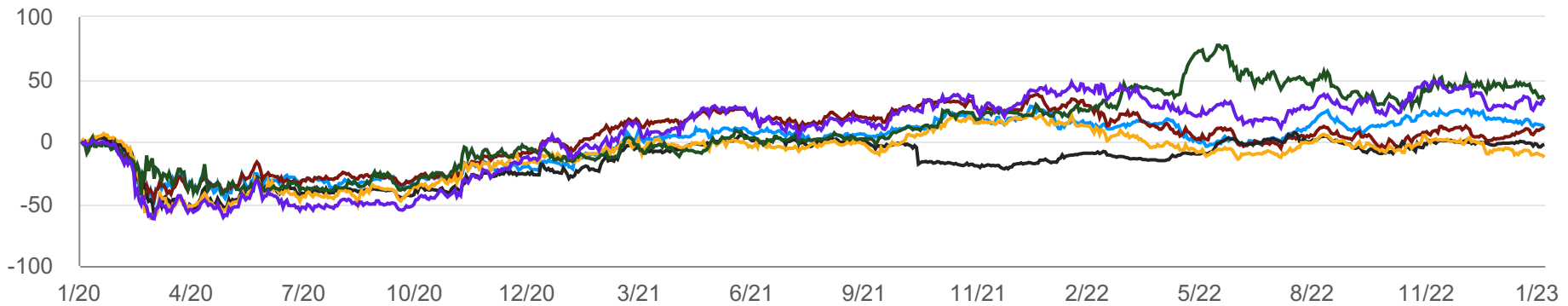
(as of January 27, 2023)

Home **HB** Bancorp, Inc.

Total Return (Monthly %) - Since 2008



Total Return (Daily %) - 3 Years

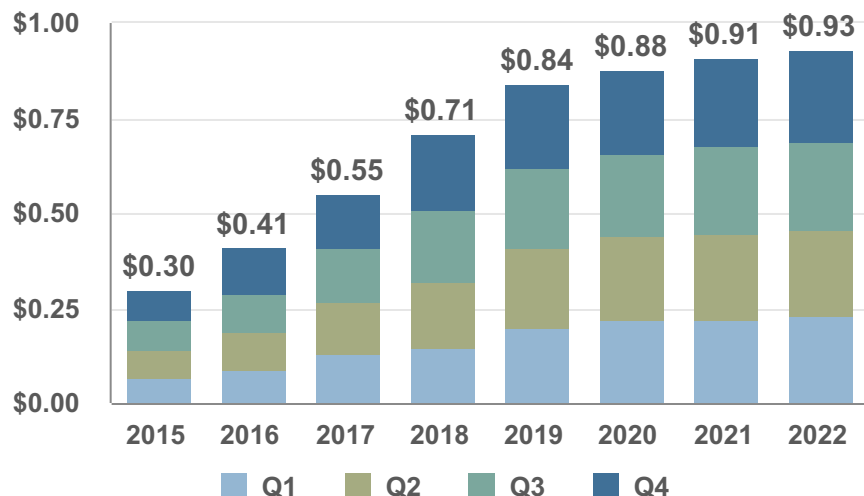


— HBCP-Total Return (Monthly)(%)
— ISTR-Total Return (Monthly)(%)
— FGBI-Total Return (Monthly)(%)

— S&P United States BMI Banks Index-Total Return (Monthly)(%)
— BFST-Total Return (Monthly)(%)
— HWC-Total Return (Monthly)(%)

Capital

Dividends Per Share



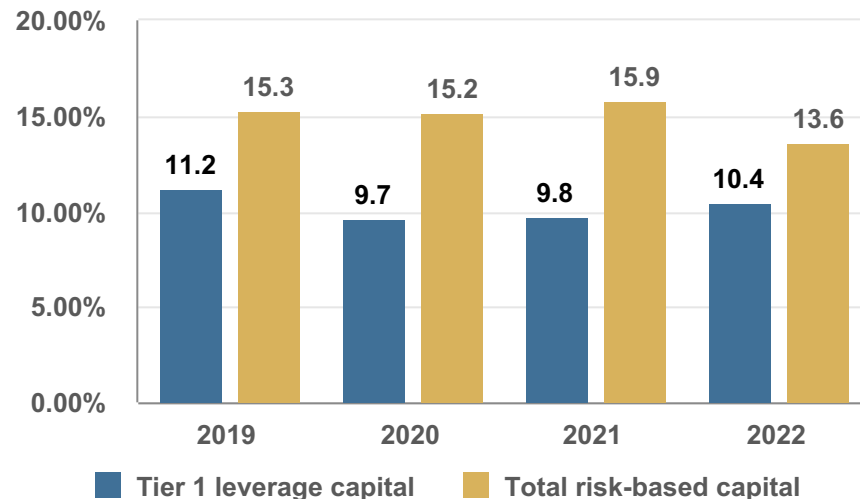
- Quarterly dividend increased to \$0.25 in 1Q 2023

Share Repurchase Activity

Year	# Shares	Average Price	Cash Utilized
2020	530,504	\$ 26.41	\$ 14,011,605
2021	246,012	36.18	8,900,409
2022	288,350	39.30	\$ 11,333,399
Share repurchase activity	1,064,866	\$ 32.16	\$ 34,245,413

- As of January 27, 2023 ~ 195,718 shares remaining in 2021 Repurchase Plan.

Capital Ratios (Bank only)



(dollars in millions)	TBV	% Accretive / Dilutive
12/31/2021	\$ 290.0	
Net Income	34.1	11.8 %
Change in OCI	-40.1	(13.8)%
Intangibles Acquired *	-26.0	(9.0)%
Other	3.1	1.1 %
Dividends	-7.8	(2.7)%
Share buybacks	-11.3	(3.9)%
12/31/2022	\$ 242.0	(16.5)%

Strong earnings and shareholder returns

Conservative, well-managed credit culture

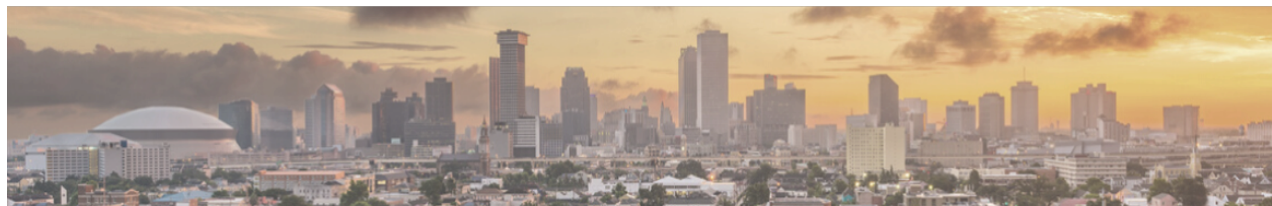
Market disruption creates new opportunities

Well capitalized with capacity for continued growth

Disciplined acquirer

Insider owners committed to continual improvement

WE ARE
ONE TEAM,
CREATING
EXCEPTIONAL
CUSTOMER
EXPERIENCES



Appendix

(non-GAAP reconciliation)

(dollars in thousands, except per share data)

	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Total shareholders' equity	\$ 344,149	\$ 351,903	\$ 337,504	\$ 329,124	\$ 316,656	\$ 329,954
Less: intangible assets	62,229	61,949	87,569	88,309	87,839	87,973
Non-GAAP tangible shareholders' equity	\$ 281,920	\$ 289,954	\$ 249,935	\$ 240,815	\$ 228,817	\$ 241,981
Reported net income	\$ 15,059	\$ 10,238	\$ 4,401	\$ 8,461	\$ 10,434	\$ 10,776
Add: amortization CDI, net tax	230	221	199	359	358	350
Non-GAAP tangible net income	\$ 15,289	\$ 10,459	\$ 4,600	\$ 8,820	\$ 10,792	\$ 11,126
Return on average equity	17.5 %	11.7 %	5.1 %	10.2 %	12.4 %	13.2 %
Add: intangible assets	4.2	2.8	1.4	4.2	4.9	5.6
Non-GAAP return on tangible common equity	21.7 %	14.5 %	6.5 %	14.4 %	17.3 %	18.8 %
Book value per share	\$ 40.38	\$ 41.27	\$ 39.93	\$ 39.44	\$ 38.27	\$ 39.82
Less: intangible assets	7.30	7.27	10.36	10.58	10.61	10.62
Non-GAAP tangible book value per share	\$ 33.08	\$ 34.00	\$ 29.57	\$ 28.86	\$ 27.66	\$ 29.20

Appendix

(non-GAAP reconciliation)

<i>(dollars in thousands)</i>	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Reported net income	\$ 15,059	\$ 10,238	\$ 4,401	\$ 8,461	\$ 10,434	\$ 10,776
Less: PPP loan income	4,742	2,201	799	402	132	26
Less: BOLI benefit	1,717	—	—	—	—	—
Less: gain (loss) on sale of assets	(3)	(44)	5	(6)	18	9
Less: loan discount accretion	585	484	457	879	847	750
Add: (Reversal) provision for loan losses	(2,385)	(2,648)	3,215	591	1,696	1,987
Add: provision for credit losses on unfunded commitments	—	15	302	—	146	(170)
Add: CDI amortization	291	279	252	454	453	443
Add: merger-related expenses	—	299	328	1,583	60	—
Add: income tax expense	3,412	2,577	1,041	2,110	2,598	2,681
Adjusted pre-tax income ⁽¹⁾	\$ 9,336	\$ 8,119	\$ 8,278	\$ 11,924	\$ 14,390	\$ 14,932
Average total loans	\$1,896,808	\$1,856,814	\$1,862,616	\$2,190,721	\$2,265,846	\$2,374,065
Less: average PPP loans	144,626	67,198	31,326	15,463	9,431	6,883
Average total loans excluding PPP loans	\$1,752,182	\$1,789,616	\$1,831,290	\$2,175,258	\$2,256,415	\$2,367,182
Loan yield	5.60 %	5.12 %	4.88 %	4.94 %	5.17 %	5.43 %
Negative (positive) impact of PPP loans	(0.60)	(0.29)	(0.09)	(0.03)	—	0.01
Loan yield excluding PPP loans	5.00 %	4.83 %	4.79 %	4.91 %	5.17 %	5.44 %
Net interest margin	4.16 %	3.53 %	3.39 %	3.76 %	4.11 %	4.38 %
Negative (positive) impact of PPP loans	(0.52)	(0.24)	(0.08)	(0.03)	—	0.01
Net interest margin excluding PPP loans	3.64 %	3.29 %	3.31 %	3.73 %	4.11 %	4.39 %

(1) Adjusted pre-tax income - removes the impact of one-time items, PPP income, provision for credit losses, loan discount accretion and CDI

Appendix

(non-GAAP reconciliation)

<i>(dollars in thousands)</i>	2017	2018	2019	2020	2021	2022
Total shareholders' equity	\$ 277,871	\$ 304,040	\$ 316,329	\$ 321,842	\$ 351,903	\$ 329,954
Less: intangible assets	68,033	66,055	64,472	63,112	61,949	87,973
Non-GAAP tangible shareholders' equity	\$ 209,838	\$ 237,985	\$ 251,857	\$ 258,730	\$ 289,954	\$ 241,981
Reported net income	\$ 16,824	\$ 31,590	\$ 27,932	\$ 24,765	\$ 48,621	\$ 34,072
Add: amortization CDI, net tax	496	1,458	1,251	1,074	919	1,266
Non-GAAP tangible income	\$ 17,320	\$ 33,048	\$ 29,183	\$ 25,839	\$ 49,540	\$ 35,338
Return on average equity	8.6 %	10.9 %	9.0 %	7.8 %	14.4 %	10.2 %
Add: intangible assets	1.1	3.9	2.8	2.4	3.6	3.7
Non-GAAP return on tangible common equity	9.7 %	14.8 %	11.8 %	10.2 %	18.0 %	13.9 %
Originated loans	\$ 941,922	\$ 1,095,160	\$ 1,251,201	\$ 1,625,139	\$ 1,593,769	\$ 1,961,425
Acquired loans	715,873	554,594	463,160	354,815	246,324	469,325
Total loans	\$ 1,657,795	\$ 1,649,754	\$ 1,714,361	\$ 1,979,954	\$ 1,840,093	\$ 2,430,750
Originated NPAs	\$ 22,523	\$ 15,526	\$ 16,421	\$ 10,353	\$ 8,348	\$ 4,489
Acquired NPAs	3,238	10,444	12,121	9,628	6,116	6,487
Total NPAs	\$ 25,761	\$ 25,970	\$ 28,542	\$ 19,981	\$ 14,464	\$ 10,976
Originated past due loans	\$ 7,685	\$ 9,549	\$ 16,541	\$ 12,070	\$ 9,071	\$ 6,215
Acquired past due loans	21,120	22,493	13,098	8,335	6,146	3,683
Total past due loans	\$ 28,805	\$ 32,042	\$ 29,639	\$ 20,405	\$ 15,217	\$ 9,898
Average assets	\$ 1,615,738	\$ 2,160,942	\$ 2,198,483	\$ 2,491,612	\$ 2,765,878	\$ 3,178,862
Less: average PPP loans	—	—	—	169,665	169,149	15,691
Average assets excluding PPP loans	\$ 1,615,738	\$ 2,160,942	\$ 2,198,483	\$ 2,321,947	\$ 2,596,729	\$ 3,163,171

Appendix

(non-GAAP reconciliation)

<i>(dollars in thousands)</i>	2017	2018	2019	2020	2021	2022
Reported noninterest income	\$ 9,962	\$ 13,447	\$ 14,415	\$ 14,305	\$ 16,271	\$ 13,885
Less: BOLI benefit	—	—	1,194	—	1,717	—
Less: gain (loss) on sale of assets	(69)	—	(347)	—	(504)	26
Non-GAAP noninterest income	\$ 10,031	\$ 13,447	\$ 13,568	\$ 14,305	\$ 15,058	\$ 13,859
Reported noninterest expense	\$ 46,177	\$ 63,225	\$ 63,605	\$ 62,981	\$ 66,982	\$ 81,905
Less: lease termination	—	—	291	—	—	—
Less: severance pay	—	—	287	—	—	—
Less: merger-related expenses	1,086	2,010	—	—	299	1,971
Non-GAAP noninterest expense	\$ 45,091	\$ 61,215	\$ 63,027	\$ 62,981	\$ 66,683	\$ 79,934
Reported net income	\$ 16,824	\$ 31,590	\$ 27,932	\$ 24,765	\$ 48,621	\$ 34,072
Less: PPP loan income	—	—	—	5,895	13,208	1,359
Less: Write of FDIC loss share receivable	—	—	(680)	—	—	—
Less: BOLI benefit	—	—	1,194	—	1,717	—
Less: gain (loss) on sale of assets	(69)	—	(347)	—	(504)	26
Less: loan discount accretion	5,342	5,805	3,503	4,097	2,361	2,933
Add: provision (reversal) for loan losses	2,317	3,943	3,014	12,728	(10,161)	7,489
Add: provision for credit losses on unfunded commitments	—	—	—	—	390	278
Add: CDI amortization	763	1,845	1,583	1,360	1,163	1,602
Add: income tax expense	9,772	6,695	5,860	6,042	11,818	8,430
Add: lease termination	—	—	291	—	—	—
Add: severance pay	—	—	287	—	—	—
Add: merger-related expenses	1,086	2,010	—	—	299	1,971
Adjusted pre-tax income ⁽¹⁾	\$ 25,489	\$ 40,278	\$ 35,297	\$ 34,903	\$ 35,348	\$ 49,524

(1) Adjusted pre-tax income - removes the impact of one-time items, PPP income, provision for credit losses, loan discount accretion and CDI