

 **EAGLE BANCORP, INC.**

2021 REPORT TO SHAREHOLDERS

TO OUR SHAREHOLDERS

On behalf of the Board of Directors of Eagle Bancorp, we are pleased to present our 2021 financial results and highlight several achievements. This past year was one of our most successful, thanks to the hard work of more than 500 dedicated and talented individuals across the company. Even with the challenges posed by two years of operating during a global pandemic, our team members focused on creating value for our shareholders, clients, colleagues, partners and our greater community.

In 2021, we achieved several milestones for our shareholders, including record annual earnings and a record level of year-end assets. For the year, our earnings were \$177 million, or \$5.52 per diluted share, and at year-end, our assets were \$11.8 billion.

We raised our dividend three times during the year, and we returned to our shareholders almost \$40 million, or \$1.40 per share, via dividends. Based on our fourth quarter dividend, our annualized dividend would amount to \$1.60 per share, and based on an average closing stock price of \$57.88 per share in the fourth quarter of 2021, our dividend yield was 2.8%.

It was also through our team members' hard work that we were able to assist our clients in providing access to the SBA's Paycheck Protection Program (PPP). Over the life of the program, EagleBank originated 2,381 PPP loans to businesses within our community with a total value of \$720 million. Today, as the program winds down, we will continue to assist with the loan forgiveness process, and work with our clients to meet their ongoing credit needs.

Our record earnings enabled us to continue to bolster equity, equity ratios, and both book and tangible book values. At year-end 2021, equity was \$1.35 billion, up \$110 million from the prior year-end, and common equity was 11.40% of assets, up 24 basis points, from the prior year-end. At year-end 2021, book value increased 8.3% from the prior year-end and tangible book value was up 9.0%.

Our strength in equity gives us the resources to continue to lend. We see tremendous opportunity being based in the Washington, DC metropolitan area, one of the nation's premier markets as businesses reopen, workers return to work and consumer activity increases. With a legal lending limit of more than \$200 million, we can work with any business in the market. Our CRE, C&I and FHA lending teams remain committed to serving the needs of our commercial clients every day, and our residential mortgage division continues to help local homeowners and homebuyers achieve their dreams.

Our strength also extends to asset quality, which continued to improve during the year. This is a testament not only to the quality of our lending and underwriting teams, but to the resiliency of our clients. Net charge-offs to average loans were 0.18% in 2021, down 8 basis points from the prior year, and the allowance for credit losses to loans was 1.06%, down 35 basis points from the prior year-end.

Another area contributing to earnings, and in which we continue to lead our peers, is efficiency. EagleBank remains disciplined on costs, and benefits from our long-held commitment to a "branch light" strategy. In 2021, as part of our continued effort to reduce expenses, we closed three branches with expiring leases, reducing our branch count to 17, and redeemed subordinated debt of \$150 million, saving \$7.5 million in interest expenses. For the year, our efficiency ratio was 40.9% and our average deposits per branch were \$587 million.



As we progress in 2022, we will continue our focus on diversity, equity and inclusion. We truly believe that diversity of talent equals diversity of thought, and we invest in partnerships that help us find that talent and better serve our diverse community. Our Diversity, Equity and Inclusion Council (DEIC) has been holding company wide meetings and recently launched our employee resource group (ERG) program to foster a more diverse and inclusive workplace, and a mentorship program that formally pairs skilled, knowledgeable mentors with mentees who can learn from them through regular, ongoing interaction. These initiatives are extremely important to the continued success of EagleBank and have the full support of both the senior staff and the Board. At the Board level, we have a diverse group that includes four women and two men who identify as minorities.

In closing, we want to thank our teammates for all the hard work over the past two years in a difficult environment. Throughout the pandemic our team has adapted to new ways of doing business, listened to our clients, found ways to meet their needs, used our resources effectively and deepened connections – in short, we put Relationships **F-I-R-S-T**.

Flexible – Involved – Responsive – Strong – Trusted

We also want to thank all our shareholders and stakeholders for joining us on our journey forward.

Norman R. Pozez
Executive Chairman
of the Board

Susan G. Riel
President and
Chief Executive Officer

SIX-YEAR SUMMARY OF SELECTED FINANCIAL DATA

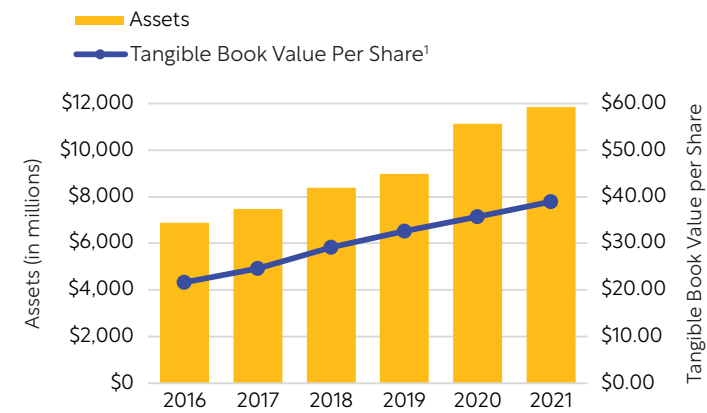
Dollars in millions, except per share data

FOR THE YEAR OR YEAR ENDED DECEMBER 31

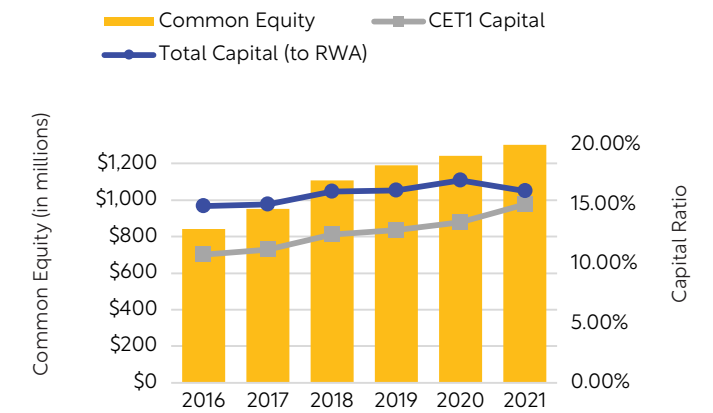
| | '21 | '20 | '19 | '18 | '17 | '16 |
|---|-----------|-----------|----------|----------|----------|----------|
| PERFORMANCE | | | | | | |
| Net income | \$ 176.7 | \$ 132.2 | \$ 142.9 | \$ 152.3 | \$ 100.2 | \$ 97.7 |
| Return on average assets | 1.49% | 1.28% | 1.61% | 1.91% | 1.41% | 1.52% |
| Return on average tangible common equity | 14.73% | 12.03% | 13.40% | 16.63% | 12.54% | 14.19% |
| Net interest margin | 2.81% | 3.19% | 3.77% | 4.10% | 4.15% | 4.16% |
| Efficiency ratio ¹ | 40.9% | 39.3% | 40.0% | 37.3% | 37.8% | 40.3% |
| PER COMMON SHARE | | | | | | |
| Diluted earnings | \$ 5.52 | \$ 4.09 | \$ 4.18 | \$ 4.42 | \$ 2.92 | \$ 2.86 |
| Cash dividends | \$ 1.40 | \$ 0.88 | \$ 0.66 | - | - | - |
| Tangible book value per share ² | \$ 38.97 | \$ 35.74 | \$ 32.67 | \$ 29.17 | \$ 24.67 | \$ 21.61 |
| Common shares outstanding (in millions) | 32.0 | 31.8 | 33.2 | 34.4 | 34.2 | 34.0 |
| BALANCE SHEET | | | | | | |
| Assets | \$ 11,847 | \$ 11,118 | \$ 8,989 | \$ 8,389 | \$ 7,479 | \$ 6,890 |
| Loans (excluding held for sale) | 7,066 | 7,760 | 7,546 | 6,991 | 6,412 | 5,678 |
| Allowance for loan losses | 75 | 110 | 74 | 70 | 65 | 59 |
| Deposits | 9,982 | 9,189 | 7,224 | 6,974 | 5,854 | 5,716 |
| Shareholders' equity | 1,351 | 1,241 | 1,191 | 1,109 | 950 | 843 |
| Tangible common equity ³ | 1,245 | 1,136 | 1,086 | 1,003 | 843 | 743 |
| ASSET QUALITY | | | | | | |
| Net charge-offs to average loans | 0.18% | 0.26% | 0.13% | 0.05% | 0.06% | 0.09% |
| Nonperforming assets to assets | 0.26% | 0.59% | 0.56% | 0.21% | 0.20% | 0.30% |
| Allowance for credit losses to loans | 1.06% | 1.41% | 0.98% | 1.00% | 1.01% | 1.04% |
| CAPITAL | | | | | | |
| CET1 capital (to risk weighted assets) | 15.02% | 13.49% | 12.87% | 12.49% | 11.23% | 10.80% |
| Total capital (to risk weighted assets) | 16.15% | 17.04% | 16.20% | 16.08% | 15.02% | 14.89% |
| Tier 1 capital (to average assets) | 10.19% | 10.31% | 11.62% | 12.10% | 11.45% | 10.72% |
| Tangible common equity ratio | 10.60% | 10.31% | 12.22% | 12.11% | 11.44% | 10.84% |
| NON-GAAP RECONCILIATION | | | | | | |
| Book value per share | \$ 42.28 | \$ 39.05 | \$ 35.82 | \$ 32.25 | \$ 27.80 | \$ 24.77 |
| Less: Intangible book value | 3.31 | 3.31 | 3.15 | 3.08 | 3.13 | 3.16 |
| Tangible book value per share ² | \$ 38.97 | \$ 35.74 | \$ 32.67 | \$ 29.17 | \$ 24.67 | \$ 21.61 |
| Shareholders' equity | \$ 1,351 | \$ 1,241 | \$ 1,191 | \$ 1,109 | \$ 950 | \$ 843 |
| Less: Intangible assets, net | 106 | 105 | 105 | 106 | 107 | 107 |
| Tangible common equity ³ | \$ 1,245 | \$ 1,136 | \$ 1,086 | \$ 1,003 | \$ 843 | \$ 735 |
| Assets | \$ 11,847 | \$ 11,118 | \$ 8,989 | \$ 8,389 | \$ 7,479 | \$ 6,890 |
| Less: Intangible assets | 105 | 105 | 105 | 106 | 107 | 107 |
| Tangible Assets ⁴ | \$ 11,742 | \$ 11,013 | \$ 8,884 | \$ 8,283 | \$ 7,372 | \$ 6,783 |
| Average common shareholders' equity | \$ 1,305 | \$ 1,204 | \$ 1,172 | \$ 1,023 | \$ 906 | \$ 796 |
| Less: Average intangible assets | 105 | 105 | 105 | 107 | 107 | 107 |
| Average tangible common equity ⁵ | \$ 1,200 | \$ 1,099 | \$ 1,067 | \$ 916 | \$ 799 | \$ 689 |

¹ Efficiency ratio, a non-GAAP financial measure, is computed by dividing noninterest expense by the sum of net interest income and noninterest income.
² Tangible book value per share, a non-GAAP financial measure, is defined as tangible common equity divided by common shares outstanding.
³ Tangible common equity, a non-GAAP financial measure, is defined as shareholders' equity reduced by goodwill and other intangible assets.
⁴ Tangible assets, a non-GAAP financial measure, is defined as assets reduced as intangible assets.
⁵ Average tangible common equity, a non-GAAP financial measure, is defined as average common shareholders' equity reduced by average intangible assets.

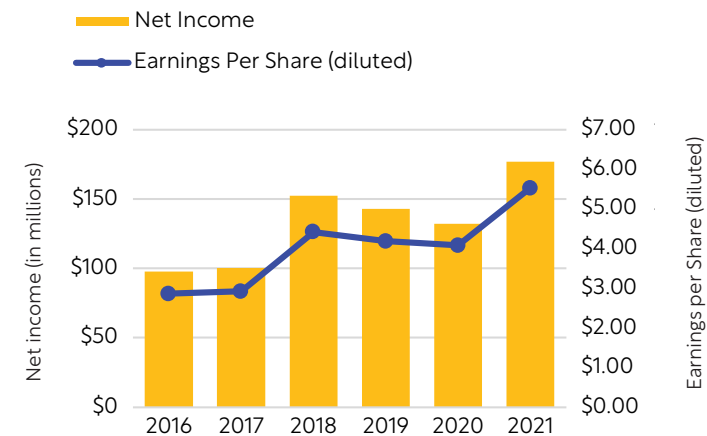
ASSETS & TANGIBLE BOOK VALUES



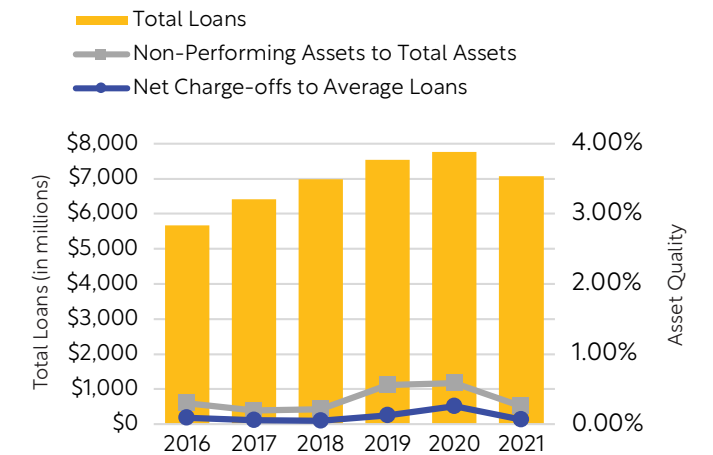
COMMON EQUITY & CAPITAL RATIOS



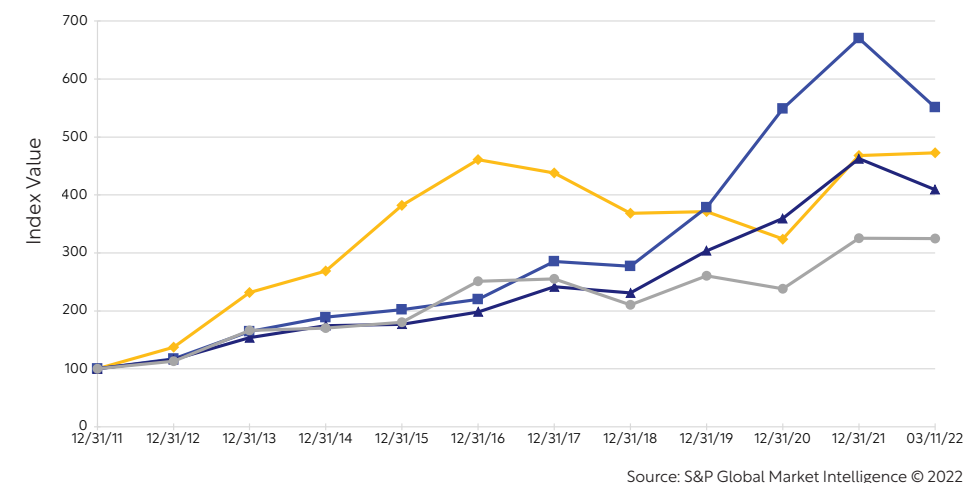
NET INCOME & EPS (DILUTED)



LOANS & ASSET QUALITY



TOTAL SHAREHOLDER RETURN PERFORMANCE



COMPOUNDED ANNUAL GROWTH RATE

| Index | 12/31/11 to 12/31/21 | 12/31/11 to 3/11/22 |
|-----------------------------------|----------------------|---------------------|
| Eagle Bancorp, Inc. | 16.7% | 16.5% |
| NASDAQ Composite Index | 21.0% | 18.2% |
| S&P 500 Index | 16.6% | 14.8% |
| KBW NASDAQ Regional Banking Index | 12.5% | 12.3% |

¹ Tangible book value per share, a non-GAAP financial measure, is defined as tangible common equity divided by common shares outstanding. See non-GAAP reconciliation on prior page.

BOARD OF DIRECTORS*

Norman R. Pozez

Executive Chairman of Eagle Bancorp, Inc.
Executive Chairman of EagleBank
Chairman and Chief Executive Officer of Uniwest Companies

Matthew D. Brockwell

Senior Vice President and Chief Financial Officer of the University of Oklahoma

Steven Freidkin

Founder and Chief Executive Officer of Ntiva, Inc.

Ernest Drew Jarvis

Managing Principal of Jarvis Commercial Real Estate

Theresa G. LaPlaca

Founder and President TLP Leadership Advisory Services

Leslie Ludwig

Co-Founder of L&L Advisors

Kathy A. Raffa, CPA

Office Managing Partner of Marcum LLP's Washington, DC, Region

Susan G. Riel

President and Chief Executive Officer of Eagle Bancorp, Inc.
President and Chief Executive Officer of EagleBank

James A. Soltesz, P.E. **

President and Chief Executive Officer of Soltesz, Inc.

Benjamin M. Soto, Esquire

President and Chief Executive Officer of Premium Title & Escrow, LLC

VIRTUAL ANNUAL MEETING

Thursday, May 19, 2022, at 10:00 a.m. EDT
See Proxy Statement for details on virtual meeting.

FORM 10-K

The Company's Form 10-K may be obtained, free of charge, by contacting:

Jane E. Cornett

Vice President & Corporate Secretary, Eagle Bancorp, Inc.
7830 Old Georgetown Road, Bethesda, MD 20814
240.497.2041 jcornett@EagleBankCorp.com

For more 2021 financial information about Eagle Bancorp, Inc., visit our Investor Relations page at www.EagleBankCorp.com.

STOCK EXCHANGE LISTING

Common shares of Eagle Bancorp are traded on the Nasdaq Capital Market under the symbol EGBN.

CORPORATE OFFICES

7830 Old Georgetown Road, Bethesda, MD 20814
301.986.1800

INVESTOR RELATIONS

David G. Danielson

7830 Old Georgetown Road, Bethesda, MD 20814
240.552.9534 ddanielson@EagleBankCorp.com

EXECUTIVE MANAGEMENT

Susan G. Riel ***

President and Chief Executive Officer of Eagle Bancorp, Inc., and EagleBank

Joseph L. Clarke

Executive Vice President and Chief Operating Officer of EagleBank

Jeff Curry ***

Executive Vice President of Eagle Bancorp, Inc.
Executive Vice President & Chief Risk Officer of EagleBank

Charles D. Levingston, CPA ***

Executive Vice President and Chief Financial Officer of Eagle Bancorp, Inc., and EagleBank

Antonio F. Marquez ***

Executive Vice President of Eagle Bancorp, Inc.
Senior Executive Vice President and President of Commercial Banking of EagleBank

Lindsey S. Rheume ***

Executive Vice President of Eagle Bancorp, Inc.
Executive Vice President and Chief Commercial & Industrial Lending Officer of EagleBank

Ryan Riel

Executive Vice President and Chief Real Estate Lending Officer of EagleBank

Paul Saltzman, Esquire ***

Executive Vice President and Chief Legal Officer of Eagle Bancorp, Inc., and EagleBank

Janice L. Williams, Esquire ***

Executive Vice President of Eagle Bancorp, Inc.
Senior Executive Vice President and Chief Credit Officer of EagleBank

TRANSFER AGENT

Computershare Trust Company, NA

By Regular Mail

P.O. Box 505000, Louisville, KY 40233-5000

By Overnight Delivery

462 South 4th Street, Suite 1600, Louisville, KY 40202

By Phone Toll Free

877.282.1168

COUNSEL

Cleary Gottlieb Steen & Hamilton LLP

2112 Pennsylvania Avenue, NW, Washington, DC 20037

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Crowe LLP

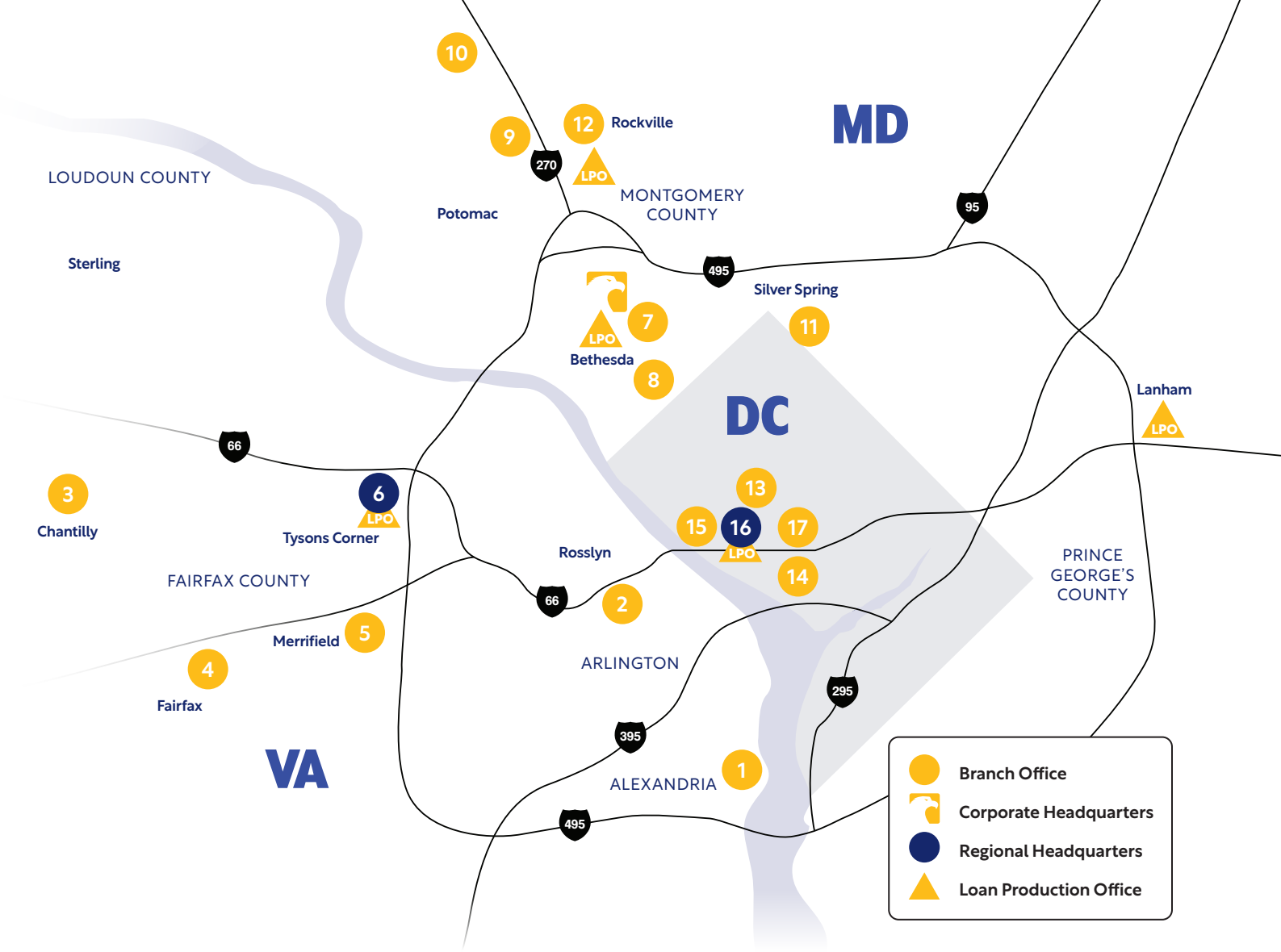
1455 Pennsylvania Avenue, NW, Suite 700, Washington, DC 20004

* Directors of Eagle Bancorp, Inc. and EagleBank

** Lead Independent Director

*** Executive Officer of Eagle Bancorp, Inc.

EagleBank: Member Federal Deposit Insurance Corporation, Equal Housing Lender, Member Federal Reserve System, Member Federal Home Loan Bank of Atlanta, Affirmative Action/Equal Opportunity Employer ©2022 Eagle Bancorp, Inc.



VIRGINIA

- 1 **Alexandria** 277 S. Washington Street, Alexandria, VA 22314
- 2 **Ballston** 4420 N. Fairfax Drive, Arlington, VA 22203
- 3 **Chantilly** 13986 Metrotech Drive, Chantilly, VA 20151
- 4 **Fairfax** 11166 Fairfax Boulevard, Fairfax, VA 22030
- 5 **Merrifield** 2905 District Avenue, Suite 190, Fairfax, VA 22031
- 6 **Tysons Corner** 8245 Boone Boulevard, Tysons Corner, VA 22182

MARYLAND

- 7 **Bethesda** 7735 Old Georgetown Road, Suite 100, Bethesda, MD 20814
- 8 **Chevy Chase** 5480 Wisconsin Avenue, Suite 5476B, Chevy Chase, MD 20815
- 9 **Park Potomac** 12505 Park Potomac Avenue, Potomac, MD 20854
- 10 **Shady Grove** 9600 Blackwell Road, Rockville, MD 20850
- 11 **Silver Spring** 8665-B Georgia Avenue, Silver Spring, MD 20910
- 12 **Twinbrook** 12300 Twinbrook Parkway, Suite 100, Rockville, MD 20852

WASHINGTON, DC

- 13 **Dupont Circle** 1228 Connecticut Avenue, NW, Washington, DC 20036
- 14 **Gallery Place** 700 K Street, NW, Suite 60, Washington, DC 20001
- 15 **Georgetown** 3143 N Street, NW, Washington, DC 20007
- 16 **K Street** 2001 K Street, NW, Washington, DC 20006
- 17 **McPherson Square** 1425 K Street, NW, Washington, DC 20005

LOAN PRODUCTION OFFICES

- LPO 7830 Old Georgetown Road, Bethesda, MD 20814
- LPO 4550 Forbes Boulevard, Lanham, MD 20706
- LPO 2001 K Street, NW, Suite 150, Washington, DC 20006
- LPO 8245 Boone Boulevard, Suite 820, Tysons Corner, VA 22182
- LPO 6010 Executive Boulevard, Suite 300, Rockville, MD 20852

OTHER OFFICES

Premier Banking

2001 K Street, NW, Suite 150, Washington, DC 20006

Eagle Insurance Services, LLC

7830 Old Georgetown Road, Bethesda, MD 20814

Investment Advisory Services

7830 Old Georgetown Road, Bethesda, MD 20814

OUR MISSION

We have a mission to be the most respected and profitable community bank. To do this, we put relationships first, to the delight of our customers, employees, and shareholders, and relentlessly deliver the most compelling service and value.

RELATIONSHIPS FIRST

FLEXIBLE

We begin our relationships based on our time-tested tradition of listening to each customer, collaborating with colleagues, and designing a comprehensive, creative solution that brings value to and appreciation from our customers. We enhance the relationship with empowered, “Yes, We Can” service and live up to our strong belief that formulas don’t make good banking sense, relationships do. Being entrepreneurial—it is our differentiator.

INVOLVED

We build our relationships by developing a rapport that is based on partnership, mutual respect, and a desire to delight. We are unwavering in our commitment to the goals and growth of our customers, colleagues, and community through volunteerism. We believe that doing the little extras and staying involved with our customers demonstrates our difference.

RESPONSIVE

We shape our relationships by taking ownership for being ever-responsive, from beginning to end, day in and day out. We understand that reliable, accurate, and time-sensitive communication is fundamental to preserving reputation and relationships, internally and externally.

STRONG

We strengthen our relationships each time we are called upon for our expertise and know-how. We are committed to enhancing our professional knowledge in order to remain credible, current, and strong partners with our customers, colleagues, and community. Our history of sustaining a well-capitalized and profitable position emphasizes our strength and reinforces our relationships. We believe that diversity of talent equals diversity of thought, and only serves to strengthen our role as community builders.

TRUSTED

We uphold our relationships with honesty, openness and reliability. Our actions reflect our values, and underscore our commitment to a diverse and inclusive environment. We can be counted on to do “the right thing.” We understand that underlying a sound, long-lasting relationship is the essential element of trust. Trust can be lost in a moment, so we are vigilant in our actions and words.



EAGLEBANKCORP.COM