

2025

ANNUAL REPORT



 EAGLE BANCORP, INC.

TO OUR SHAREHOLDERS

Dear Shareholders,

EagleBank entered 2025 with a clear strategic agenda—and we executed against it. We took deliberate action to address legacy CRE concentrations, added loan loss reserves where the credit cycle warranted it, and accelerated the diversification of both our loan book and our deposit franchise. These were not reactive measures. They were the expected consequences of a multi-year repositioning that is producing tangible results.

Our pre-provision net revenue remained strong throughout the year and despite operating losses, our capital ratios remain among the highest in our peer group, and C&I loan and core deposit growth—two metrics that will shape our earnings trajectory going forward—both accelerated meaningfully. The balance sheet we are building is less concentrated, more relationship-driven, and better positioned to generate durable shareholder returns across credit cycles.

Market Disruption as Competitive Opportunity

The 2025 merger of a major regional competitor also reshaped the competitive landscape in the Washington, D.C. market. Consolidation of that scale invariably displaces clients, disrupts banker relationships, and creates a window for well-capitalized community banks with established local presence.

We moved quickly. Our middle-market banking teams added new client relationships in both loans and deposits during the year. EagleBank's long-standing presence in the Washington, D.C. metropolitan area, coupled with our relationship-driven model, allowed us to welcome new clients seeking stability, responsiveness, and local decision-making.

Leadership Transition

After thoughtful consideration and in close coordination with the Board of Directors, I announced my intention to retire in 2026, closing a chapter that has defined much of my professional life.

Twenty-eight years ago, EagleBank was a different institution—smaller, less complex, and operating in a simpler environment. What has not changed is the belief that banking, done right, is fundamentally about relationships: with customers, with communities, and with the people who show up every day to serve them. Building a culture around that Relationships FIRST belief—and holding to that belief and culture through recessions, a pandemic, a regional banking crisis, and a sustained period of regulatory and strategic transformation—is the work I am most proud of.

The EagleBank franchise that exists today did not evolve by accident. It was built deliberately through difficult decisions and consistent core values. Our Relationships FIRST culture is not a tagline: It is the reason clients remain clients, bankers choose us, and communities trust us to achieve their goals and objectives. That culture will outlast my tenure—and it is, I believe, EagleBank's most durable competitive asset.

The Board has initiated a formal succession process, and I am confident it will identify a leader who can build on this foundation. My commitment between now and my departure is the same as it has always been: steady execution, full transparency, and leaving this institution stronger.

Our Strategic Direction

EagleBank enters this leadership transition from a position of strategic clarity. Our Board and senior leadership team are aligned on a plan that was built deliberately and is showing progress.

Our four strategic priorities are straightforward: optimize and diversify our loan and securities portfolio toward C&I and relationship-driven business while maintaining our market-leading CRE regional franchise; strengthen our core deposit and funding profile; invest in the innovation, technology, and talent that will define competitive banking over the next decade; and capitalize on our distinctive positioning in the Washington, D.C. metropolitan market.





Susan G. Riel at the Corporate Headquarters.

Our progress is measurable. C&I loans grew 11% in the fourth quarter. C&I deposits now represent 23% of total deposits, up from 16% a year ago. Office exposure has been reduced by nearly 41% from its peak. Our CET1 ratio of 13.17% ranks in the top third of our peer group — providing loss-absorbing protection and the optionality to invest.

Our next CEO will lead an EagleBank that is a more diversified commercial bank — less concentrated, better funded by operating relationships, and better positioned to generate durable returns across credit cycles. The strategic foundation is in place. The leadership team executing against it is experienced and stable.

The Path Forward

We enter 2026 with a stronger balance sheet, a more diversified business mix, an active succession process underway, and a strong team in place. We have made strategic investments in C&I banking, treasury management, and deposit diversification that are producing measurable results.

We continue to invest in our communities by supporting affordable housing, healthcare, and local businesses across the region through the EagleBank Foundation and our lending initiatives. Strong communities create strong banks — and vice versa.

We remain confident in the platform we have built, and in EagleBank's ability to generate improving returns for shareholders in the years ahead.

EagleBank's Relationships FIRST culture remains central to our strategy. As we prepare for leadership transition, our culture provides continuity. It guides how we serve customers, support employees, and engage with our communities.

Change is inevitable in any organization with a long history. What defines enduring institutions is not the absence of change, but the ability to navigate it deliberately.

Thank you for your continued trust and confidence.

Sincerely,

A handwritten signature in black ink that reads "Susan G. Riel". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Susan G. Riel
President and Chief Executive Officer

BOARD OF DIRECTORS*

James A. Soltesz, P.E.

Chair of the Boards of Eagle Bancorp, Inc. and EagleBank
President and Chief Executive Officer of Soltesz, Inc.

Susan G. Riel

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

Matthew D. Brockwell

Retired Partner at PwC

Steven J. Freidkin

Founder and Chief Executive Officer of Ntiva, Inc.

Theresa G. LaPlaca

Founder and President of TLP Leadership Advisory Services

A. Leslie Ludwig

Co-Founder of L&L Advisors

Louis P. "Pete" Mathews Jr.

Vice Chair of the Boards of Eagle Bancorp, Inc. and EagleBank
Retired Senior Executive Vice President at M&T Bank

Kristen J. Pederson

Retired Partner at EY

Benjamin M. Soto, Esquire

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

Theodore A. Wilm

Retired Partner at PwC

INVESTOR RELATIONS

Eric R. Newell

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

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TRANSFER AGENT

Computershare Trust Company, NA

By Regular Mail

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By Overnight Delivery

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By Phone, Toll Free: 877.282.1168

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1700 New York Avenue, NW, Suite 700,
Washington, DC 20006

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Crowe LLP

701 13th Street, NW, Suite 852,
Washington, D.C. 20005

EXECUTIVE MANAGEMENT

Susan G. Riel

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

Eric R. Newell

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

Ryan A. Riel

Senior Executive Vice President of Eagle Bancorp, Inc.
Senior Executive Vice President and Chief Real Estate Lending
Officer of EagleBank

Hetal Desai

Executive Vice President and Chief Risk Officer of EagleBank

Evelyn Lee

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

Charles D. Levingston, CPA

Executive Vice President and Chief Financial Officer of
EagleBank

Paul Saltzman, Esquire

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

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.

7500 Old Georgetown Road, 15th Floor, Bethesda, MD 20814
240.497.2041 | JCornett@EagleBankCorp.com

For more 2025 financial information about Eagle Bancorp, Inc.,
visit our Investor Relations page at www.EagleBankCorp.com.

STOCK EXCHANGE LISTING

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

CORPORATE OFFICES

7500 Old Georgetown Road, 15th Floor, Bethesda, MD 20814
301.986.1800

VIRTUAL ANNUAL MEETING

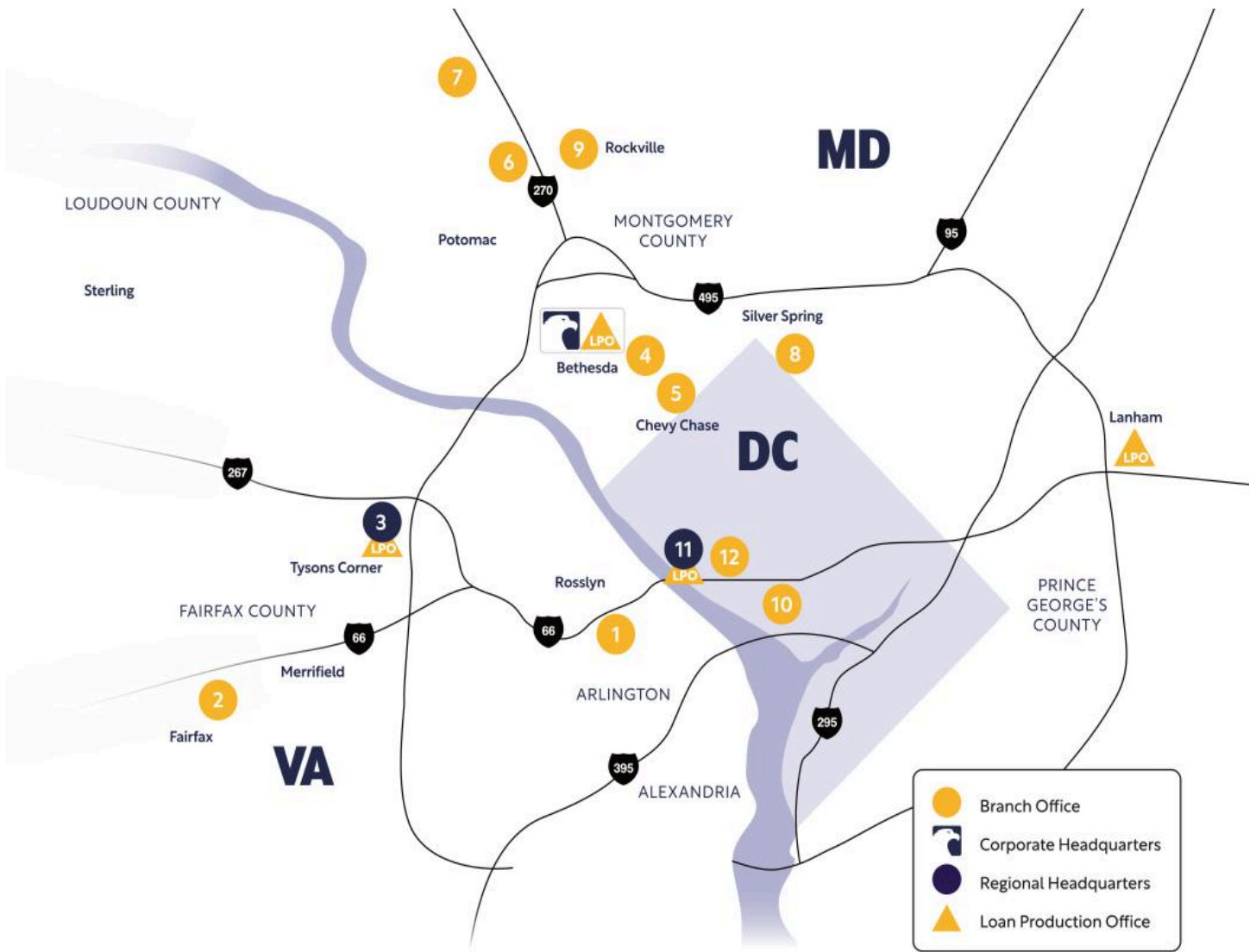
Thursday, May 14, 2026, at 10:00 a.m. EDT

See Proxy Statement for details on virtual meeting.

* Directors of Eagle Bancorp, Inc. and EagleBank

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

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CORPORATE HEADQUARTERS

7500 Old Georgetown Road, 15th Floor, Bethesda, MD 20814

VIRGINIA

- 1 Ballston** 4420 N. Fairfax Drive, Arlington, VA 22203
- 2 Fairfax** 11166 Fairfax Boulevard, Fairfax, VA 22030
- 3 Tysons Corner** 8245 Boone Boulevard, Tysons Corner, VA 22182

MARYLAND

- 4 Bethesda** 7735 Old Georgetown Road, Suite 100, Bethesda, MD 20814
- 5 Chevy Chase** 5480 Wisconsin Avenue, Suite 5476B, Chevy Chase, MD 20815
- 6 Park Potomac** 12505 Park Potomac Avenue, Potomac, MD 20854
- 7 Shady Grove** 9600 Blackwell Road, Rockville, MD 20850

8 Silver Spring 8665-B Georgia Avenue, Silver Spring, MD 20910

9 Twinbrook 12300 Twinbrook Parkway, Suite 100, Rockville, MD 20852

WASHINGTON

- 10 Gallery Place** 700 K Street, NW, Suite 60, Washington, DC 20001
- 11 K Street** 2001 K Street, NW, Washington, DC 20006
- 12 McPherson Square** 1425 K Street, NW, Washington, DC 20005

LOAN PRODUCTION OFFICES

- LPO** 7500 Old Georgetown Road, 5th & 15th Floors, 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

OUR VALUES

We build EagleBank by putting

RELATIONSHIPS

F • I • R • S • T

FLEXIBLE

We **begin** our relationships based on our time-tested tradition of listening to our customers, collaborating with colleagues, and designing a comprehensive, creative solution that brings value to and appreciation from our customers. We enhance the relationships with empowered, 'Yes, We Can' service and live up to our strong belief that formulas don't make good banking sense, relationships do. Be 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 demonstrate 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, 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.

TRUSTED

We **uphold** our relationships with honesty, openness, and reliability. 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.

OUR MISSION

Our mission is to be the most trusted, experienced, and client-centric bank across the Washington, D.C. region and beyond. We do this through our Relationships FIRST philosophy: putting our customers, communities, employees, and shareholders at the forefront of everything we do, and delivering the most compelling service and value.



