

A detailed illustration of an eagle with its wings spread wide, perched on a branch. The eagle is facing right, with its head turned slightly towards the viewer. The feathers are intricately detailed, showing the texture of the plumage. The entire image is set against a dark blue background with a subtle gradient.

# 2024

## Annual Report

 **EAGLE BANCORP, INC.**

# TO OUR SHAREHOLDERS

## Dear Shareholders,

As we reflect on 2024 and set our course for 2025 and beyond, EagleBank remains unwavering in its commitment to stability, resilience, and disciplined execution of our strategic plan. Our transformation efforts have strengthened our leadership team, reinforced our balance sheet, and sharpened our focus on growth opportunities within commercial banking.

### 2024: A Year of Transformation

In 2024, we took decisive steps to build upon our 26-year legacy, ensuring a stronger institution. We welcomed new leaders to our senior management team, reinforcing our commitment to Commercial & Industrial (C&I) banking, risk management, and customer experience. Our capital strategy remained disciplined, successfully replacing maturing subordinated debt and recalibrating our common stock dividend to support longer-term shareholder value.

Operationally, we executed on key priorities that solidified our position:

- Achieved \$323 million in deposit growth, demonstrating our ability to grow customer relationships.
- We enhanced transparency around our commercial real estate loan portfolio allowing investors visibility to areas with heightened concern.
- Strengthened our capital position, ending the year with a Total Regulatory Capital Ratio of 15.94%, further fortifying our financial resilience.

These actions have positioned EagleBank to navigate an evolving operating environment with confidence and agility.

### 2025 and Beyond: Stability, Execution, and Market Opportunity

As we step into 2025, we are not merely preparing for the future – we are actively shaping it. Our focus is clear: diversifying our business mix toward commercial loans and deposits, and deepening customer relationships. We are confident in our ability to navigate the evolving economic and regulatory landscape while remaining a trusted financial partner to our customers and communities.

The recent merger of Sandy Spring and Atlantic Union Bank in our market represents a shift in our competitive landscape, providing an opportunity to reinforce EagleBank's position as the leading community-focused commercial bank in the region. With a strong reputation and deep roots in the Washington D.C. area, we are confident in our ability to service businesses and individuals seeking a stable and relationship-driven banking partner.

Today's businesses require more than just banking services – they need a financial partner who understands their challenges and can offer tailored solutions. By strengthening our Commercial Banking capabilities, we are well positioned to manage their credit needs and optimize their financial strategies. At the same time, we remain committed to our core deposit strategy, ensuring a stable funding base supporting both our customers and long-term financial health.

Operational efficiency is a key focus for us. We are investing in technology and process improvements that will enhance both the customer and employee experience. Our high touch service model, coupled with a commitment to financial discipline, remains a hallmark of EagleBank's success. Equally vital is our focus on attracting and retaining top talent, ensuring our team continues to uphold the Relationships FIRST values and expertise our customers expect.

While economic policy and regulatory oversight remains in flux, we are optimistic about the resilience of our market and the strength of the businesses, communities and economy we serve.

### Community Involvement and Organizational Culture

EagleBank's commitment to the communities we serve is unwavering. Through the EagleBank Foundation and strategic lending initiatives, we continue to invest in our communities, supporting affordable housing, healthcare, and local businesses – ensuring our success benefits those around us.

Our culture, built on our Relationships FIRST philosophy, is at the heart of everything we do. We prioritize **flexibility, involvement, responsiveness, strength**, and **trust** fostering an inclusive and supportive environment for our employees and customers.



Susan G. Riel at the future Corporate Headquarters, moving in Fall 2025.

We remain committed to fostering a workplace where all employees have the opportunity to grow and succeed, supporting initiatives that provide access to professional development, mentorship, and career advancement.

### **Conclusion**

EagleBank is moving forward with confidence. We are committed to responsible growth, financial strength, and long-term value creation. While the environment continues to evolve, we are confident in our strategy, leadership, and ability to deliver for our shareholders, customers, employees, and communities.

Before closing, we extend our sincere gratitude to Norm Pozez and Kathy Raffa, two long serving directors whose leadership and contributions have been instrumental in shaping EagleBank's success. Their dedication has left a lasting impact, and we wish them the very best in their future endeavors.

Thank you for your continued confidence in our vision and leadership.

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, Chief Executive Officer, and Chair of the Board



## BOARD OF DIRECTORS \*

### **Susan G. Riel**

President, Chief Executive Officer, and Chair of the Board

### **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.

### **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.**

Retired Senior Executive Vice President at M&T Bank

### **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

## CORPORATE OFFICES

7830 Old Georgetown Road, Bethesda, MD 20814

301.986.1800

## INVESTOR RELATIONS

### **Eric R. Newell, CFA**

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

7830 Old Georgetown Road, Bethesda, MD 20814

240.497.1796 | ENewell@EagleBankCorp.com

## TRANSFER AGENT

### **Computershare Trust Company, NA**

#### **By Regular Mail**

P.O. Box 43006, Providence, RI 02940-3078

#### **By Overnight Delivery**

150 Royall St., Suite 101, Canton, MA 02021

#### **By Phone Toll Free**

877.282.1168

## COUNSEL

### **Sullivan & Cromwell LLP**

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

### **Thompson Hine LLP**

1919 M Street, NW, Suite 700, Washington, DC 20036

## VIRTUAL ANNUAL MEETING

Thursday, May 15, 2025, at 10:00 a.m. EDT

See Proxy Statement for details on virtual meeting.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### **Crowe LLP**

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

## EXECUTIVE MANAGEMENT

### **Susan G. Riel**

President, Chief Executive Officer, and Chair of the Board

### **Eric R. Newell, CFA**

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

### **Ryan 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

### **Kevin P. Geoghegan**

Executive Vice President of Eagle Bancorp, Inc.

Executive Vice President and Chief Credit Officer of EagleBank

### **Evelyn K. 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

### **Janice L. Williams, Esquire**

Executive Vice President of Eagle Bancorp, Inc.

Senior Executive Vice President and Chief Credit Officer of 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.

7830 Old Georgetown Road, Bethesda, MD 20814

240.497.2041 | JCornett@EagleBankCorp.com

For more 2024 financial information about Eagle Bancorp, Inc., visit our Investor Relations page at [www.EagleBankCorp.com](http://www.EagleBankCorp.com).

## STOCK EXCHANGE LISTING

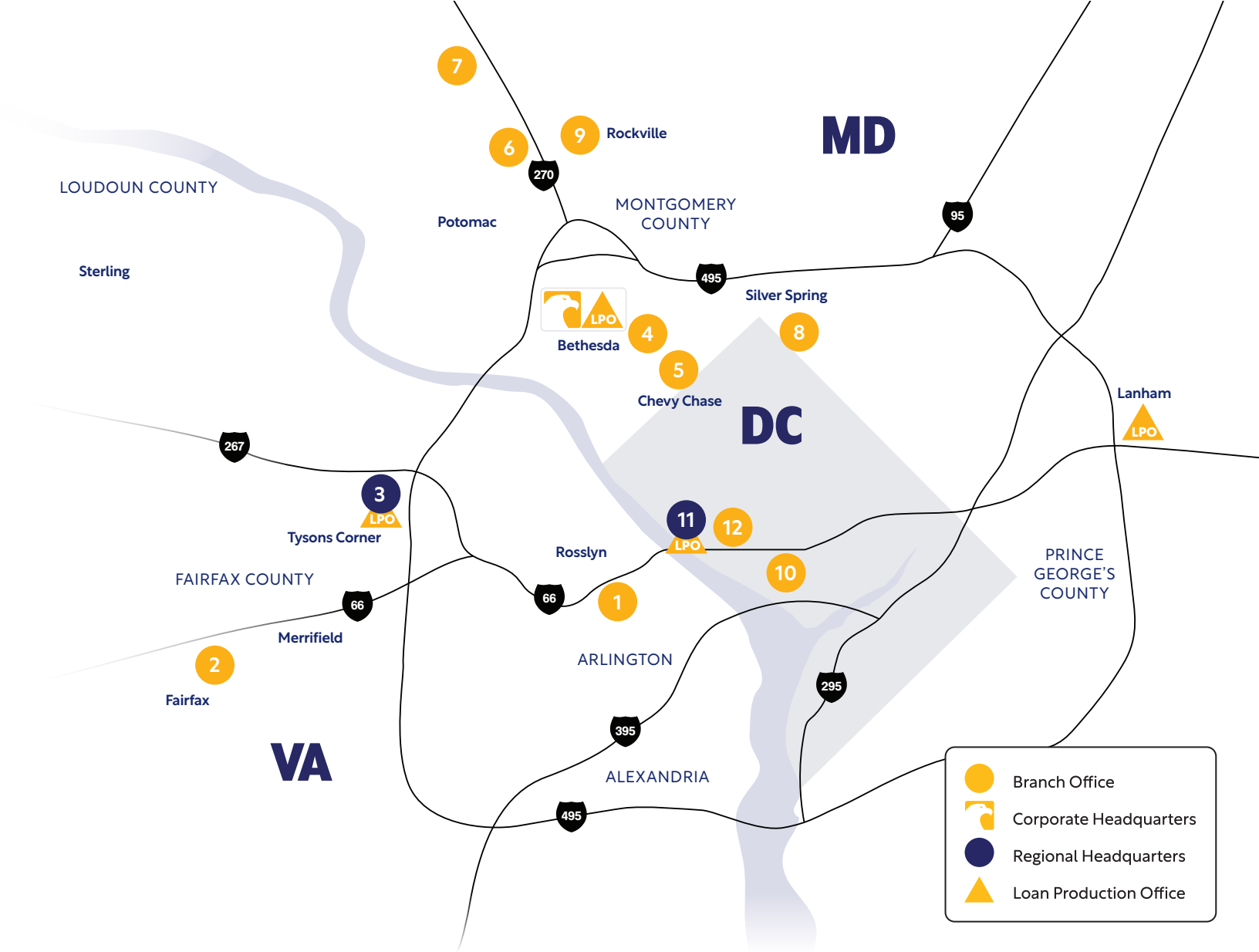
Common shares of Eagle Bancorp, Inc. are traded on the Nasdaq Capital Market under the symbol EGBN.

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\* Directors of Eagle Bancorp, Inc. and EagleBank

\*\* Lead Independent Director

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 ©2025 Eagle Bancorp, Inc.



## 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, DC

- 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** 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

## OTHER OFFICES

- Corporate Headquarters**  
7830 Old Georgetown Road, Bethesda, MD 20814
- Premier Banking**  
2001 K Street, NW, Suite 150, Washington, DC 20006

# OUR MISSION

Our mission is to be the most trusted, experienced, and client-centric bank across the Washington, DC, 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, delivering the most compelling service and value.

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# OUR VALUES

We continue to build EagleBank by putting Relationships F • I • R • S • T.

# 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, 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.

## 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.

