



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Capital Bancorp, Inc. (CBNK) – Virtual Non-Deal Roadshow

March 3, 2021

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Questions/Topics of Discussion

OpenSky

- Near-term outlook for OpenSky loan yields given December stimulus and the impact that could have on late fees?
- Account growth in 2020 was parabolic. Churn a primary risk for 2021, how do you plan to mitigate that?
- Synchrony and Green Dot have introduced secured cards, and a digital challenger bank, MoneyLion, is planning on rolling one out. Is that increasing competition for account growth?
- Do you view it as a positive that others are recognizing the value prop for the business?
- Is it fair to think about OpenSky as a challenger bank housed within CBNK? It's a national, tech enabled platform that drives strong deposit growth. It kind of fits the bill.
- The CFPB had positive commentary on Synchrony's secured card, in terms of its cost and the program giving consumers an ability to graduate to unsecured card. How is yours structured? Have you had a chance to look at their offering and compare it to yours?
- CBNK introduced an unsecured card for its top OpenSky customers. What % of customers fit the bill? How do you ID these customers?

Loan Growth

- How are core commercial pipelines shaping up so far in 2021?
- Any particular industries showing strength?
- Where would you put the through cycle annual organic loan growth rate for CBNK moving forward?

Net Interest Margin

- What is the plan to deploy excess liquidity in 2021?
- PPP Round 2 outlook?
- Outlook for deposit growth moving forward given stimulus PPP Rounds 2, and CD run off?
- Given growth outlook for OpenSky, where would you expect the headline margin to go in 2021/2022?

Capital

- The new repurchase authorization gives you some flexibility moving forward. How do you think about the buyback? Is it programmatic given the level of capital formation CBNK generates on a quarterly basis, or is it more opportunistic?
- M&A outlook?

Misc.

- Regulators seem to be taking a more favorable view on digital currencies, and the use of stablecoins/digital assets within the banking system. Is CBNK doing anything in this space we need to be aware of?
- Has anything you've done in 2020 during the pandemic radically changed the way you think about the technology needs of the bank moving forward (i.e. the core processor you use, the potential for fintech partnerships, etc.)?

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Stephens CBNK Reports:

[Let's Talk About Growth Baby; Increasing Estimates/PT Following Strong 4Q](#)
[Increasing Estimates Following 3Q, OpenSky Growth Is Impressive; Maintain OW](#)
[Small Cap Growth Story With A Highly Profitable Niche: Resuming Coverage Overweight](#)

Stephens CBNK Model:

[Click Here To View The Model](#)

Companies Mentioned (as of 3/2/2021):

Synchrony Financial (SYF - \$39.56)

Green Dot Corporation (GDOT - \$47.60)

Fuse Acquisition Corp. (MoneyLion) (FUSE - \$10.30)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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