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# 4Q24 Earnings Presentation



# Forward-Looking Statements



## Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of the Company. These statements are often, but not always, made through the use of words or phrases such as “may”, “might”, “should”, “could”, “predict”, “potential”, “believe”, “expect”, “continue”, “will”, “anticipate”, “seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized”, “target” and “outlook”, or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Forward-looking statements involve estimates and known and unknown risks, and reflect various assumptions and involve elements of subjective judgement and analysis, which may or may not prove to be correct, and which are subject to uncertainties and contingencies outside the control of Byline and its respective affiliates, directors, employees and other representatives, which could cause actual results to differ materially from those presented in this communication.

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Certain risks and important factors that could affect Byline’s future results are identified in our Annual Report on Form 10-K and other reports we file with the Securities and Exchange Commission, including among other things under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023. Any forward-looking statement speaks only as of the date on which it is made, and Byline undertakes no obligation to update any forward-looking statement, whether to reflect events or circumstances after the date on which the statement is made, to reflect new information or the occurrence of unanticipated events, or otherwise unless required under the federal securities laws. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# 2024 Year in Review



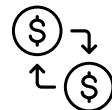
## Delivered Successful 2024 Results

- Reported net income of \$120.8 million, or diluted EPS of \$2.75, on revenue<sup>(1)</sup> of \$406.9 million
- Solid PTPP ROA<sup>(1)</sup> of 2.05%, ROA of 1.31%, ROTCE<sup>(1)</sup> of 14.85%
- Net interest margin of 3.97%
- Delivered full year loan growth of 3.1%, funded by high quality deposit base which grew 3.9% YoY
- Increased capital ratios with CET1 at 11.70% and TCE/TA<sup>(1)</sup> at 9.61%, demonstrating strengthened financial stability
- Tangible book value per share of \$20.09, up 11.7% YoY



**\$406.9 million**  
Revenue<sup>(1)</sup>

↑ 5.2% y/y



**\$2.75**  
Diluted EPS

↑ 3% y/y



**2.38%**  
NIE/AA

↑ Improved 22 bps y/y



**\$1.1 billion**  
Capital

↑ 10.2% y/y



**\$7.5 billion**  
Deposits

↑ 3.9% y/y



**\$6.9 billion**  
Loans and Leases

↑ 3.1% y/y

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

# Fourth Quarter 2024 Highlights



Net Income	
\$30.3 million	\$30.5 million
Reported	Adjusted <sup>(1)</sup>

Diluted EPS	
\$0.69	\$0.69
Reported	Adjusted <sup>(1)</sup>

PTPP ROAA	
2.04%	2.05%
Reported <sup>(1)(2)</sup>	Adjusted <sup>(1)(2)</sup>

Efficiency Ratio	
53.58%	53.37%
Reported	Adjusted <sup>(1)</sup>

ROAA	
1.31%	1.32%
Reported <sup>(2)</sup>	Adjusted <sup>(1)(2)</sup>

ROTCE	
13.92%	14.02%
Reported <sup>(1)(2)</sup>	Adjusted <sup>(1)(2)</sup>

## Strong Financial Performance

- Net Income of \$30.3 million; EPS of \$0.69
- Pre-Tax Pre-Provision income<sup>(1)</sup> of \$47.2 million; Pre-Tax Pre-Provision ROAA<sup>(1)</sup> of 2.04%
  - 9<sup>th</sup> consecutive quarter of PTPP ROAA exceeding 2.00%
- Net interest income of \$88.5 million, up 1% → Revenue of \$104.7 million, up 3%
- Building capital with CET1 growing to 11.70%, up 35 bps
- Net interest margin (FTE)<sup>(1)</sup> of 4.02%
- Loan and lease yields stood at 7.21%; average cost of deposits of 2.48%
- Stockholders' equity of \$1.1 billion
- Efficiency ratio: 53.58% | NPA/Total Assets: 0.71%, down 4 bps
- TCE/TA<sup>(1)</sup>: 9.61% | Total Capital ratio: 14.74%; up 33 bps

**11.70%**  
Common Equity  
Tier 1

**+12%**  
Increase in Tangible  
Book Value / Share<sup>(1)</sup> Y/Y

**4.01%**  
Net Interest  
Margin<sup>(1)</sup>

**+12%**  
Increase in  
Non-interest income

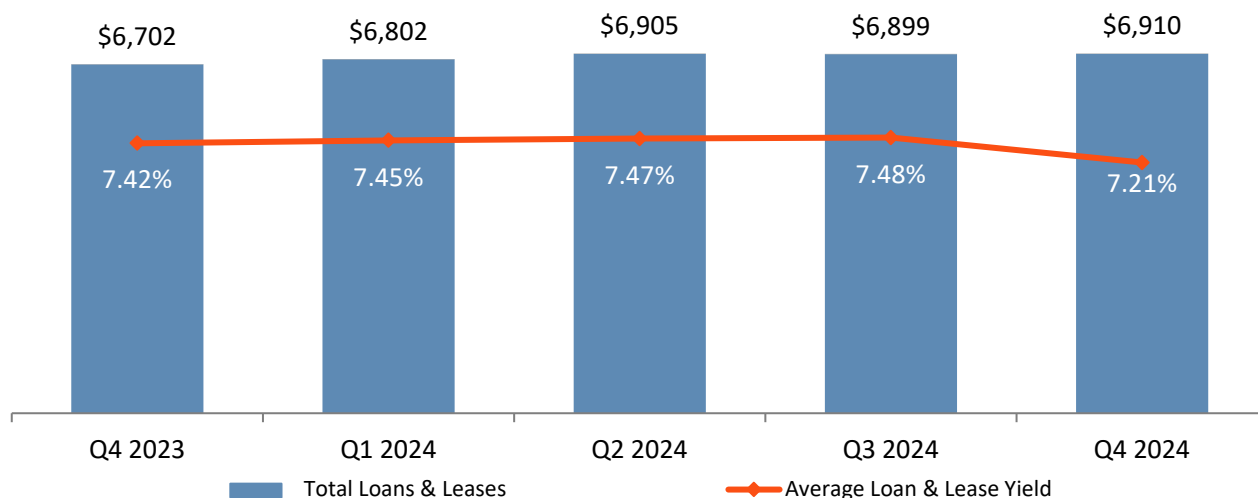
**92.64%**  
Loan / Deposit  
Ratio

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.  
(2) Annualized.

# Loan Portfolio Trends (\$ in millions)



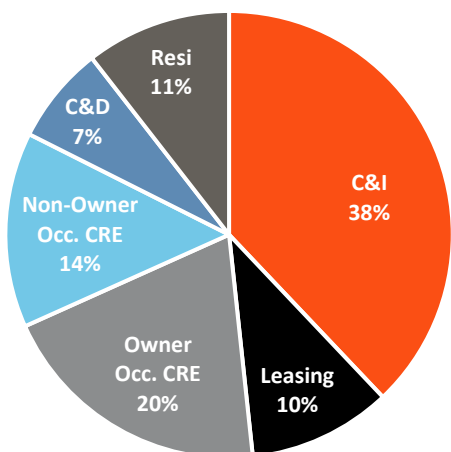
## Total Loan Portfolio and Average Yield



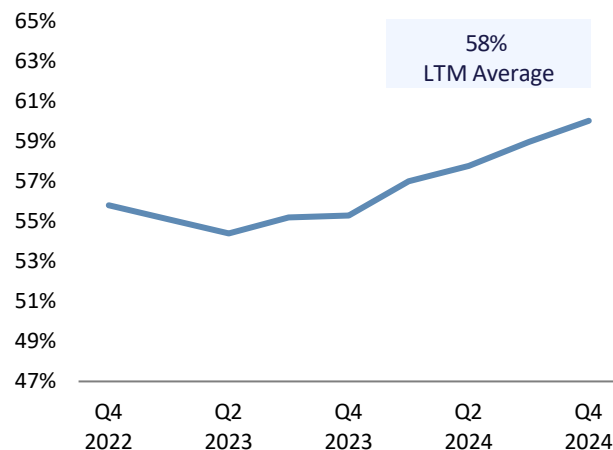
## Highlights

- Total loan portfolio stood at \$6.9 billion, flat from 3Q24
  - Originated \$297.2 million in new loans, net of loan sales in 4Q24
    - Production driven by commercial banking and leasing originations of \$132.8 million and \$68.7 million, respectively
- Payoff activity increased by \$20.7 million from 3Q24 to \$288 million
- Average loan yield of 7.21%, down 27 bps LQ and down 21 bps YoY, reflecting the impact of lower interest rates
- Cumulative Loan Beta<sup>(1)</sup>: 48%

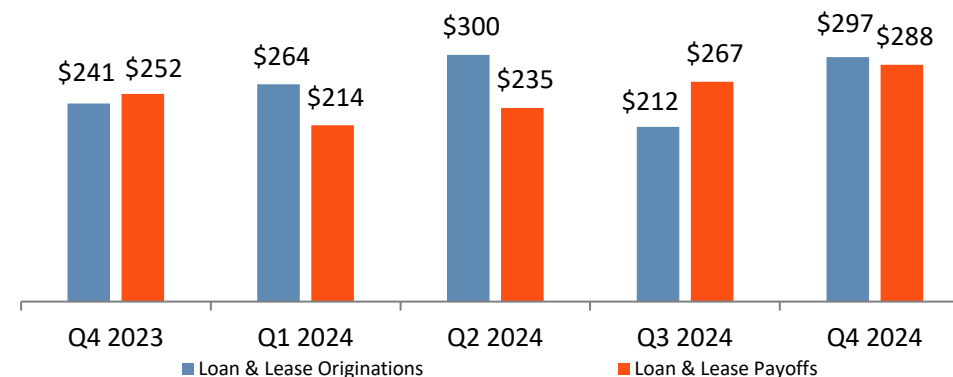
## Portfolio Composition



## Utilization Rates



## Originations and Payoffs

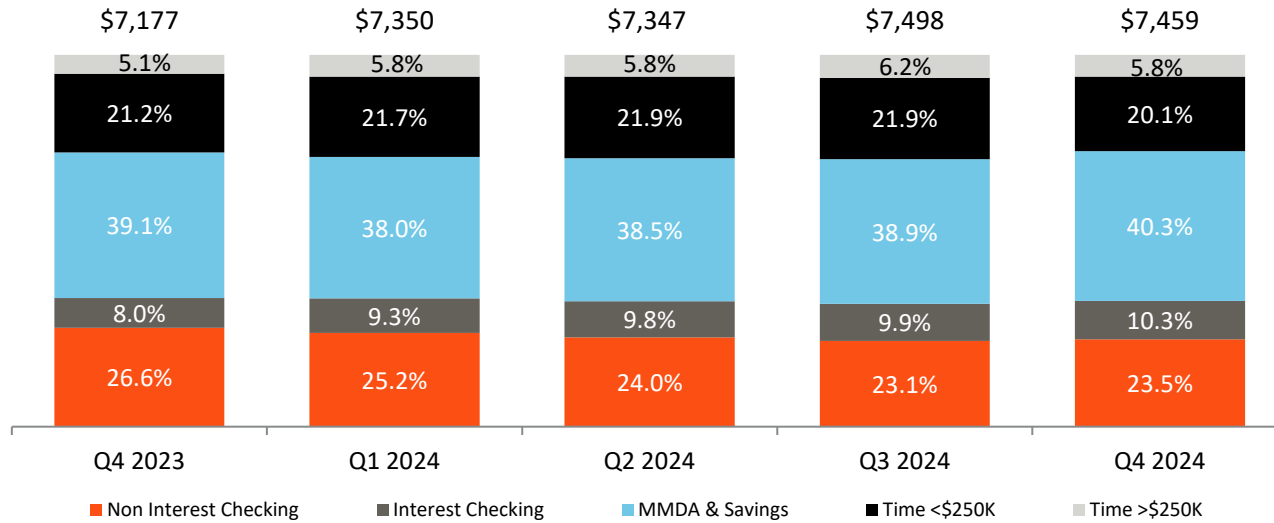


(1) Cumulative Loan Beta excluding loan accretion is calculated as the change in yield on loans and leases from 4Q21 to 4Q24 divided by the change in average Fed Funds from 4Q21 to 4Q24.

# Deposit Trends (\$ in millions)



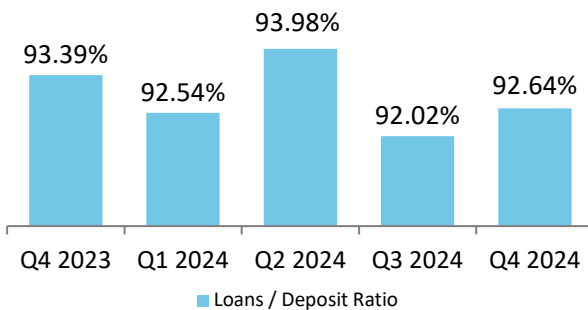
## Deposit Composition



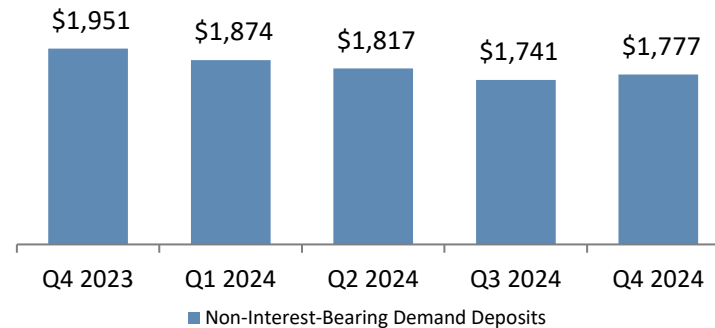
## Highlights

- Total deposits were \$7.5 billion, flat from 3Q24
- Commercial deposits accounted for 45.0% of total deposits and represent 80.8% of all non-interest-bearing deposits
- Average cost of deposits decreased by 28 bps to 2.48% in 4Q24
- Non-Interest-Bearing deposits remained stable at 23.5%
- Loan/Deposits ratio: 92.64%, down 75 bps YoY

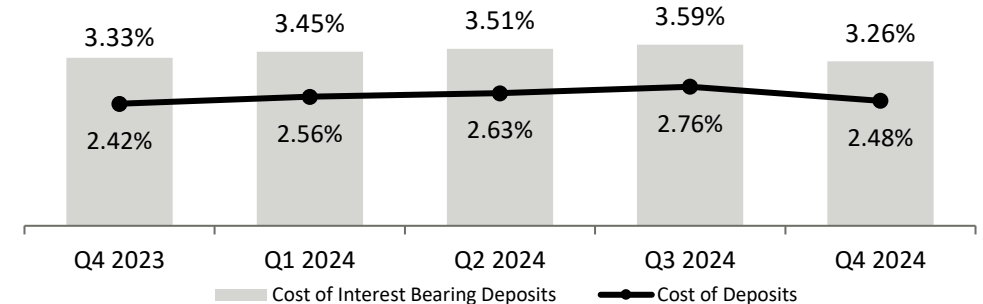
## Loan to Deposit Ratio



## Average Non-Interest-Bearing Deposits



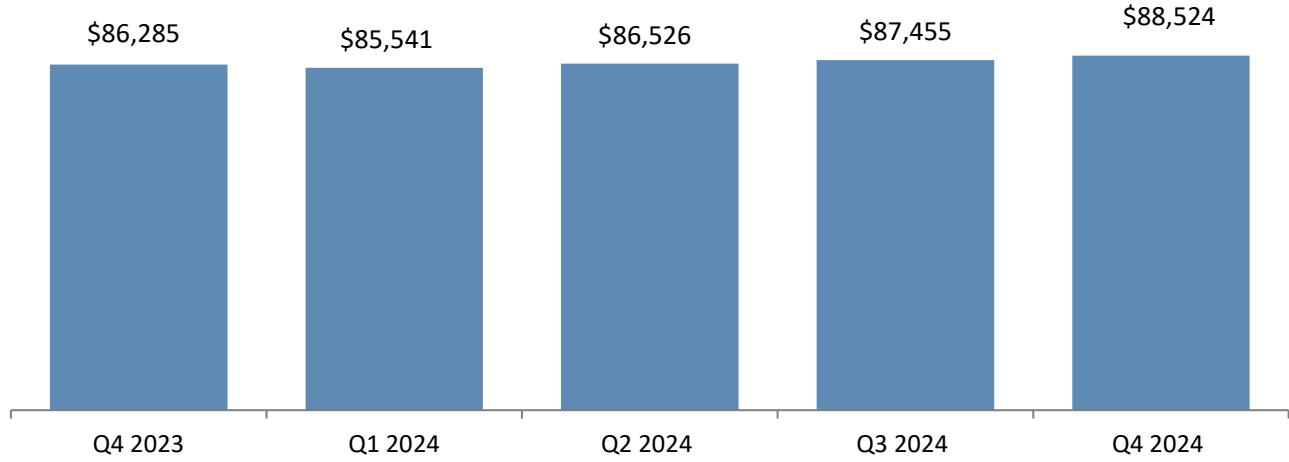
## Cost of Interest-Bearing Deposits



# Net Interest Income and Net Interest Margin Trends (\$ in millions)



## Net Interest Income



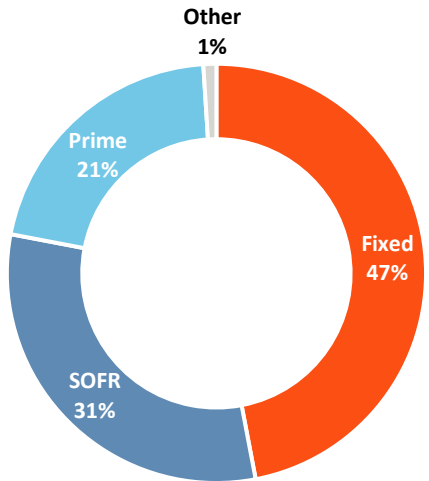
## Highlights

- Net interest income was \$88.5 million, up 1.2% from 3Q24
  - Increase in NII driven by lower interest expense
- 4.01% net interest margin, up 13 basis points from 3Q24
  - Driven by reduced deposit costs

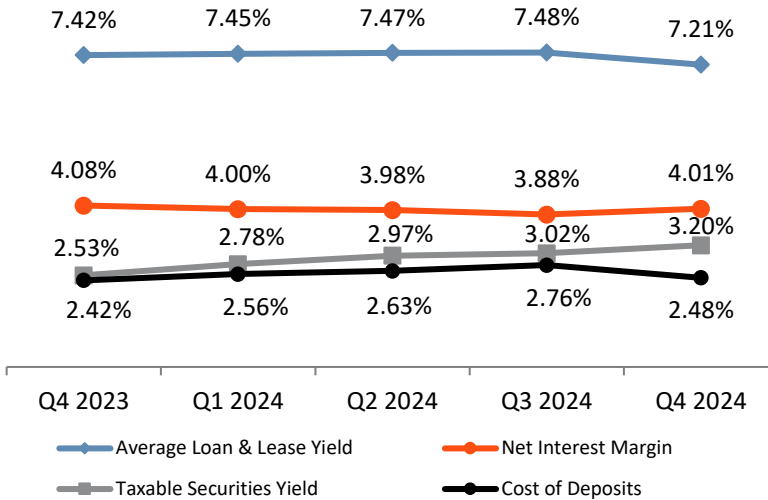
### Interest Rate Sensitivity Over a One-Year Time Horizon

- Rates -100 bps: ~\$10 million or ~2.6% decline in NII or ~\$2.5 million per 25 bps
- Ramp -100 bps: ~\$8 million or ~2.3% decline in NII or ~\$2.0 million per 25 bps

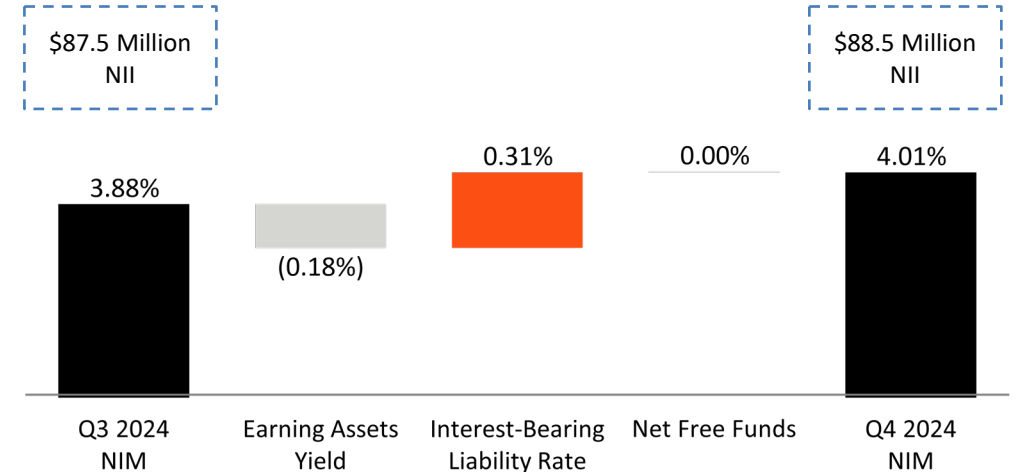
## Repricing Mix



## NIM, Yields and Costs



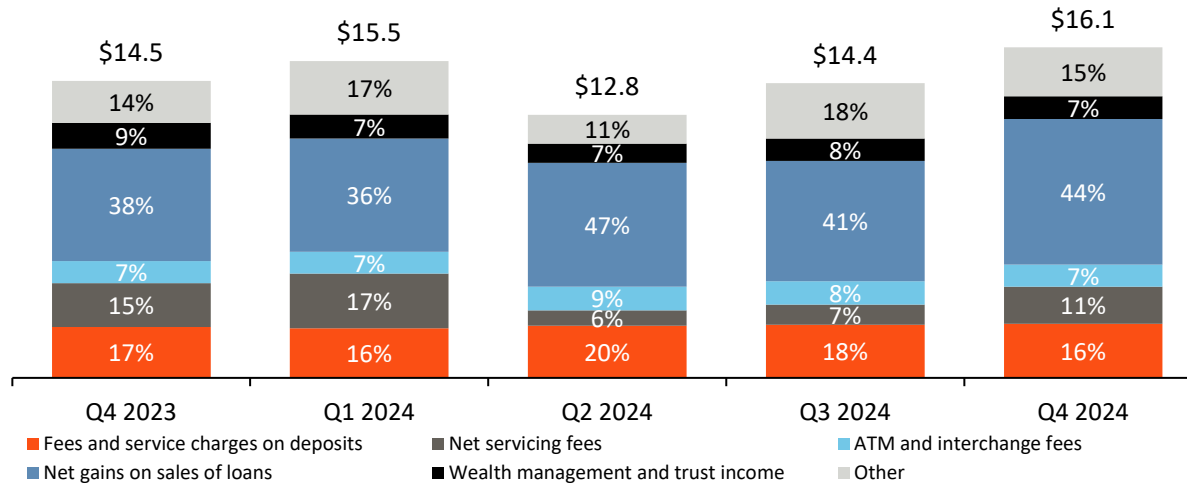
## NIM Bridge



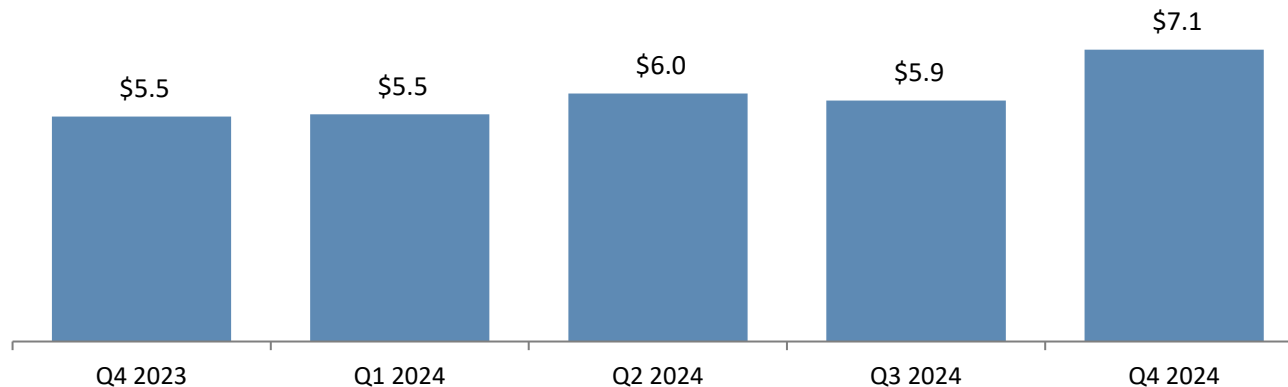
# Non-Interest Income Trends (\$ in millions)



## Total Non-Interest Income



## Net Gains on Sales of Loans



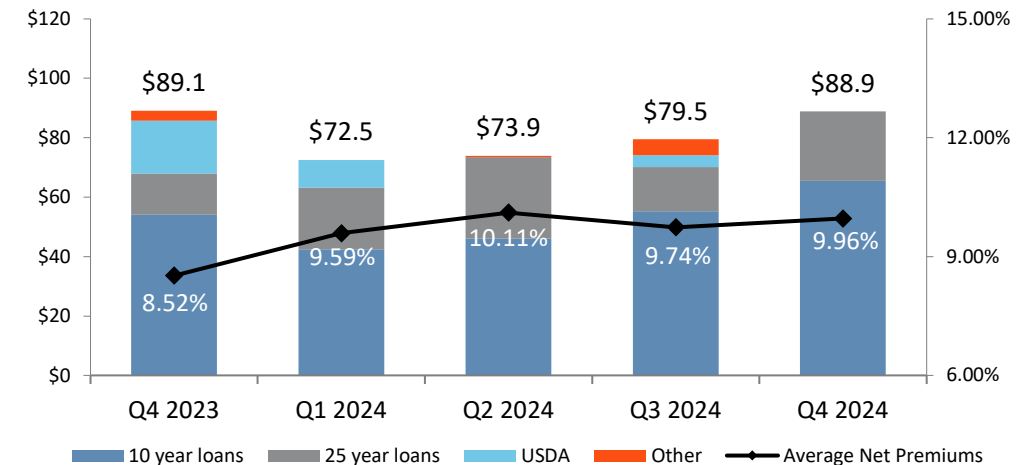
## Highlights

- Non-interest income was \$16.1 million, up 12.3% from 3Q24
  - \$7.1 million in gain on sale of loans sold, driven by higher volumes and premiums
  - Non-interest income remained stable QoQ, excluding FV marks on loan servicing asset and equity securities

## Government Guaranteed Loan Sales

- \$88.9 million of guaranteed loans sold in 4Q24

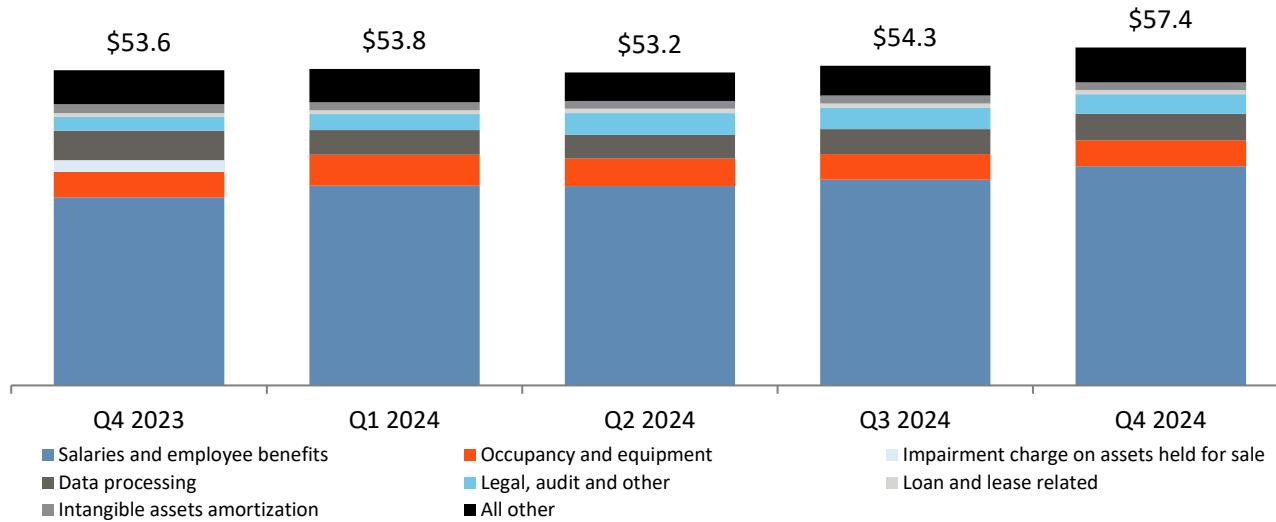
## Volume Sold and Average Net Premiums



# Non-Interest Expense Trends (\$ in millions)



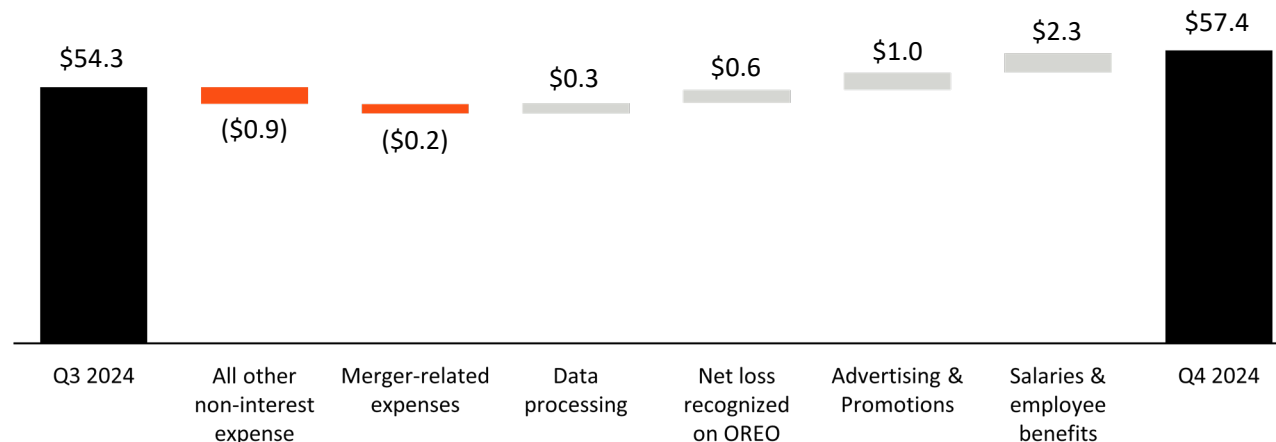
## Non-Interest Expense



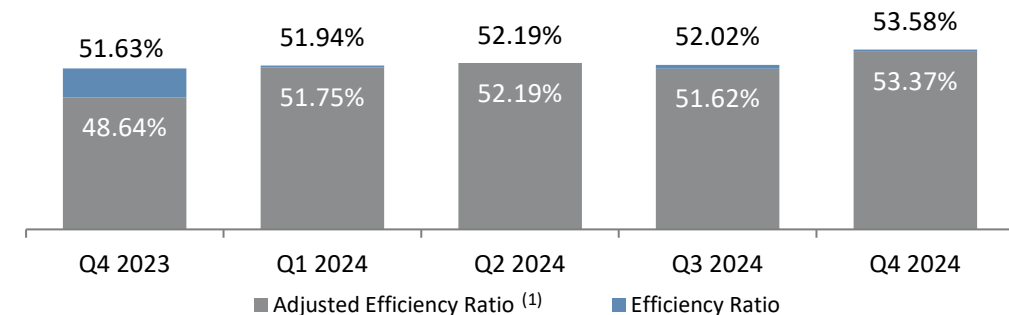
## Highlights

- Non-interest expenses stood at \$57.4 million, up 5.7% from 3Q24 and reflects:
  - \$2.3 million increase in salaries and employee benefits due to higher incentive and equity-based compensation expense, and enhancements to our employee benefits
  - \$1.0 million increase related to advertising and promotions
- NIE/AA: 2.48%
- Efficiency ratio stood at 53.58% at 4Q24
  - Adjusted efficiency ratio<sup>(1)</sup>: 53.37%

## Non-Interest Expense Bridge



## Efficiency Ratio

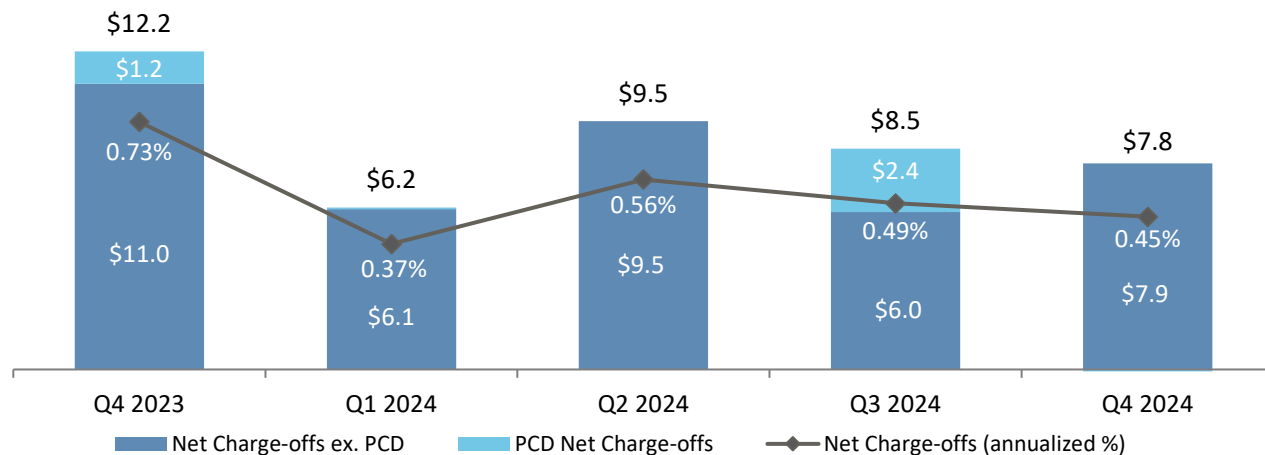


(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

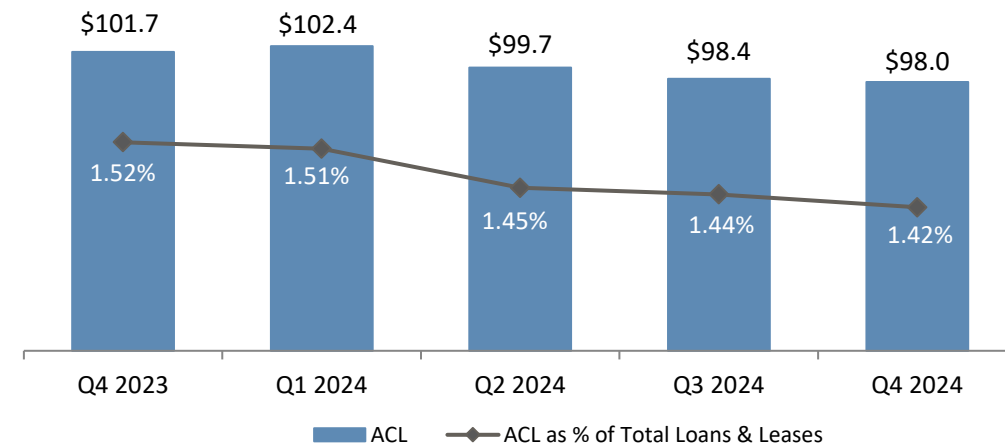
# Asset Quality Trends (\$ in millions)



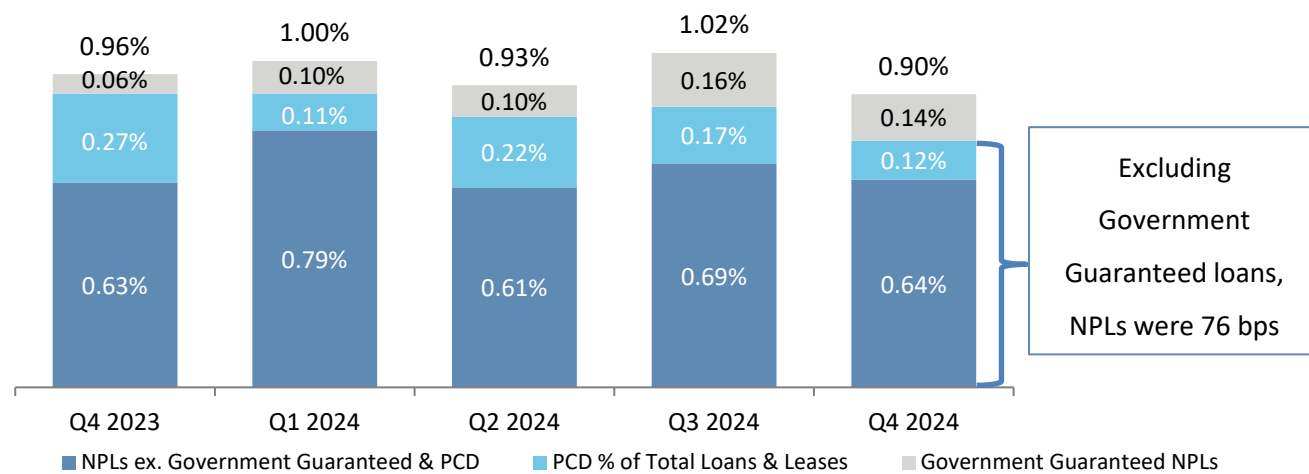
## Net Charge-offs



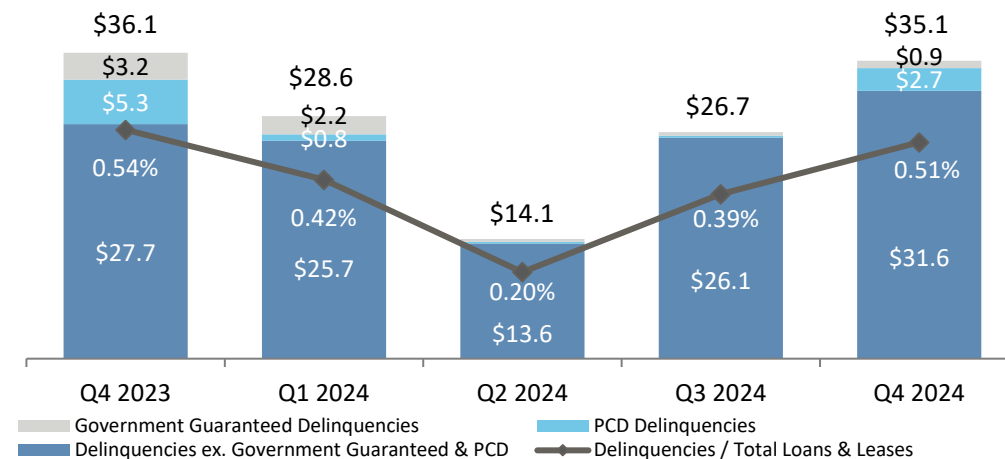
## Allowance for Credit Losses (ACL)



## NPLs / Total Loans & Leases



## Delinquencies



Note: Delinquencies represent accruing loans and leases past due 30 days or more. Delinquencies to Total Loans and Leases represent delinquencies divided by period end loans and leases.

# Strong Liquidity and Securities Portfolio (\$ in millions)



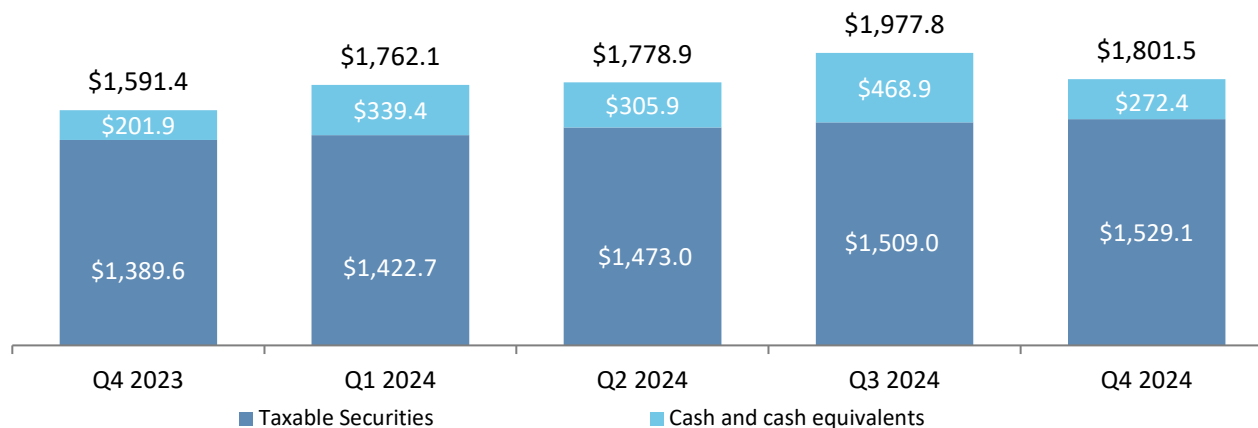
## Liquidity Position

- Cash and cash equivalents \$563.1 million, up by \$110.5 million from 3Q24 primarily due higher FHLB advances
- \$1.4 billion AFS investment portfolio
- \$1.9 billion of available borrowing capacity
- Uninsured Deposits stood at 30.0%
  - Liquidity coverage of uninsured deposits ~102% as of quarter end

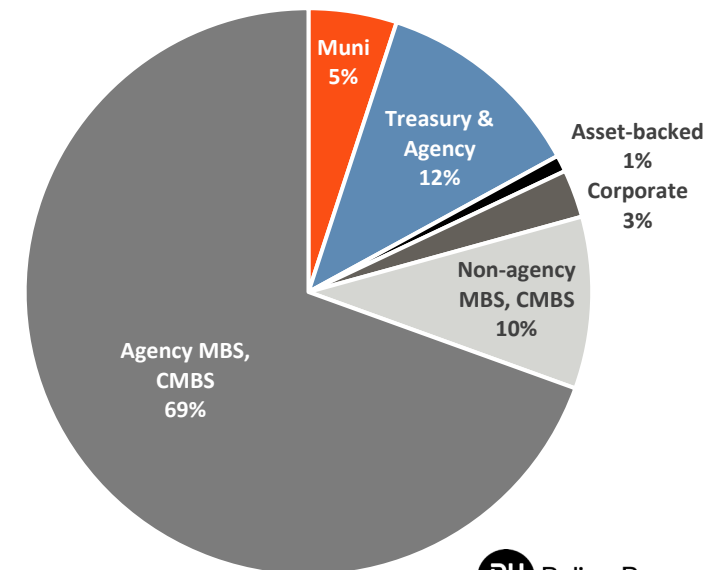
## Highlights

- Securities portfolio duration: 4.9 years; net of hedges: ~4.6 years
- Securities portfolio annual cash flow: ~\$200 million
- Taxable securities yield of 3.20%, up 18 basis points from 3Q24
- AOCI / TCE<sup>(1)</sup>: ~12.7%

## Securities + Cash (Average)



## AFS Portfolio by Type

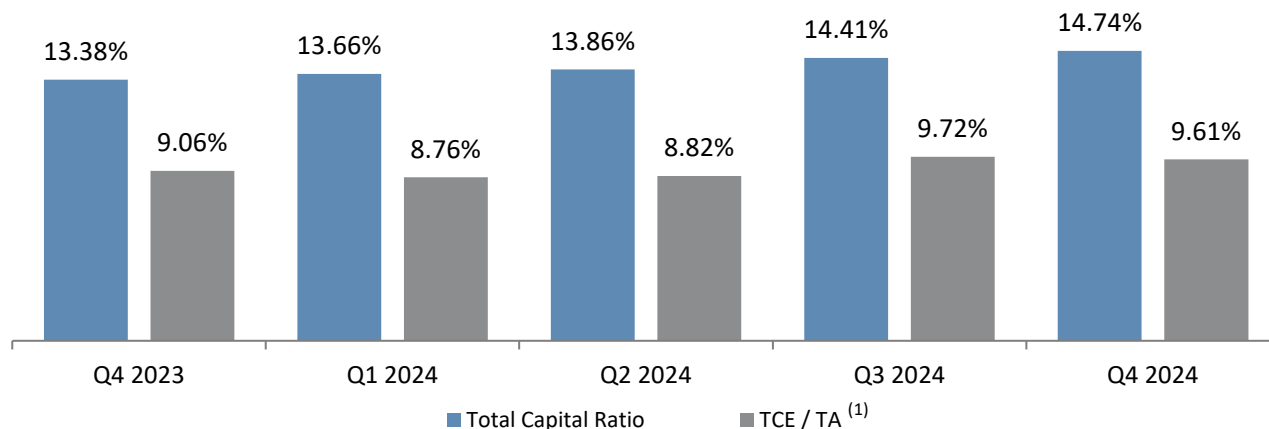


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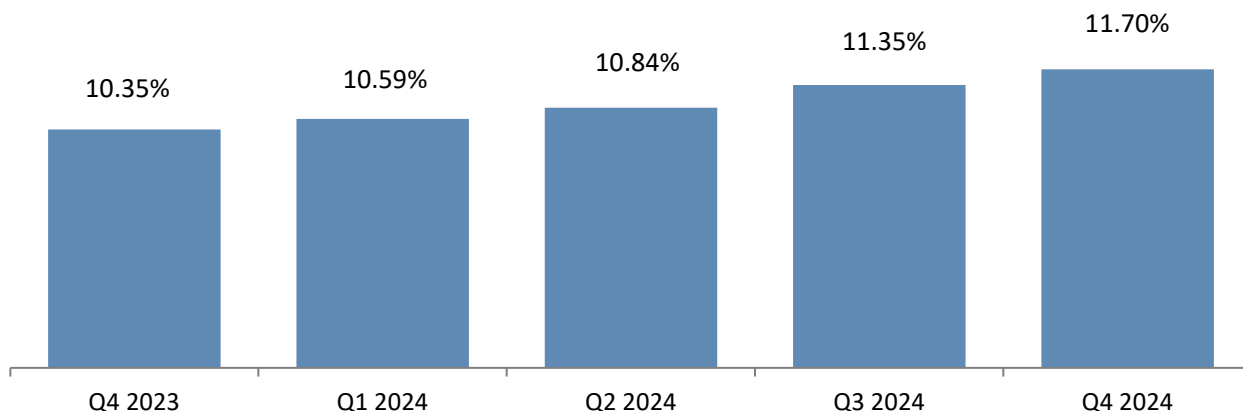
# Strong Capital Position



## Capital Ratios



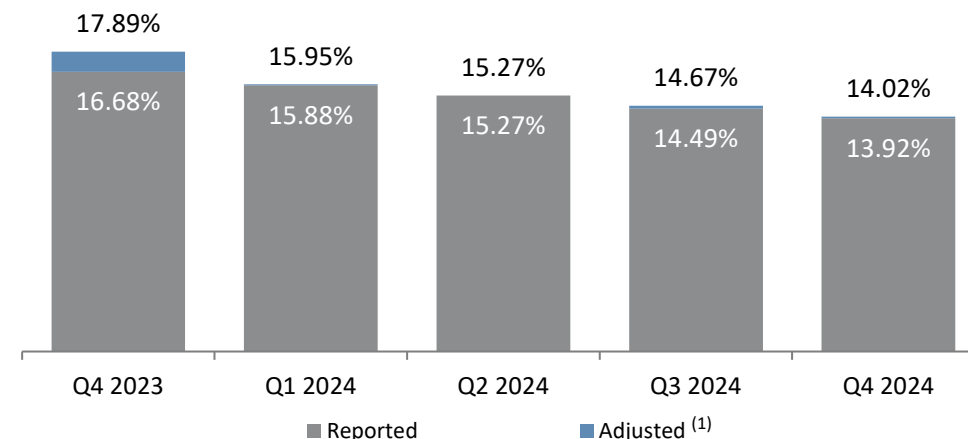
## Common Equity Tier 1



## Strong Capital Base

- Capital Priorities:
  1. Fund Organic Growth
  2. Dividend
  3. M&A
  4. Buyback
- TCE operating target range<sup>(1)</sup> is between 8% and 9%: currently at 9.61%
- Increased capital ratios with CET1 at 11.70%, up 135 bps YoY
- \$1.1 billion total stockholders' equity
- Increased Q1 2025 cash dividend by \$0.01, or 11.1% to \$0.10 per common share

## Return on Average Tangible Common Equity



(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

# 2025 Strategic Priorities

Strengthening our position as the preeminent commercial bank in Chicago



## Stay Ahead of Regulatory Expectations



Completing the First Security acquisition and providing a smooth transition for our new customers and colleagues



Prepare for crossing the \$10 billion threshold

## Maintain Balance Sheet Strength



Fortress level Capital Ratios:

- TCE
- CET1
- Total RBC



Strong liquidity profile

## Deposits, Deposits, Deposits....

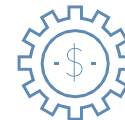


Grow low cost, core deposits



Dynamically operate through the interest rate environment

## Top Quartile Profitability



Maintain top quartile profitability and continue to execute strategy



Driving higher net interest income, while managing net interest margin and asset sensitivity

## Actively Manage Risk



Monitor portfolio to identify and resolve problems quickly



Maintain disciplined focus on credit through the cycle aligned with our aggregate moderate-to-low risk appetite

## Capitalize on Market Opportunities



Industry consolidation is impacting community banks



Continue to attract and develop talent in the organization

# A Clear Long-term Strategy



## Grow our Commercial Client Franchise

Differentiated approach to grow loans and deposits organically in targeted market segments



## Maintain Balance Sheet Strength

Maintain a strong balance sheet, ample capital flexibility and strong asset quality



## Continue to Invest in the Business

Continue to invest in digital capabilities to improve the customer experience and gain operational efficiencies



## Capitalize on Market Opportunities

Attract additional high-quality talent to the organization and pursue opportunistic M&A opportunities



## Deliver Strong Financial Results

Generate consistently strong risk adjusted financial results for our stockholders



## Deepen Customer Relationships

Leverage all our capabilities to deepen share of wallet and acquire new customers



# 4Q24 Earnings Presentation Appendix

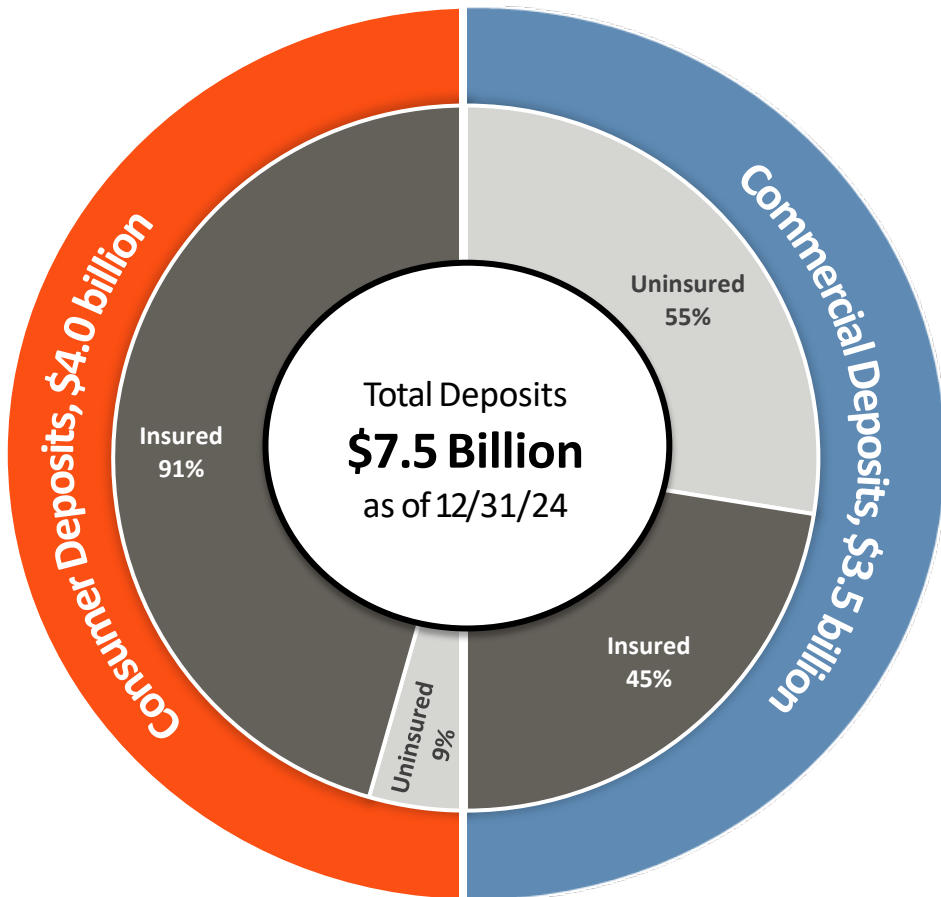
# Granular Deposit Base

A **strength** of our franchise is our well **diversified** deposit base...



...with **limited concentration** and granular customer base providing a **stable** source of funding

~69% of Total Deposits are FDIC Insured



## Consumer Deposits<sup>(1)</sup>

\$4.0 billion at 12/31/24

### Customer Base

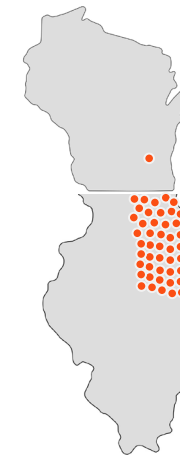
~123,000

Consumer Accounts

### Granular Deposit Base

~\$30,000

Average Account Balance



## Total Franchise

46

Branches

Core banking footprint in key urban MSAs in Wisconsin and a broad footprint in Chicago, IL

## Commercial Deposits

\$3.5 billion at 12/31/24

### Customer Base

~28,000

Commercial Accounts

### Granular Deposit Base

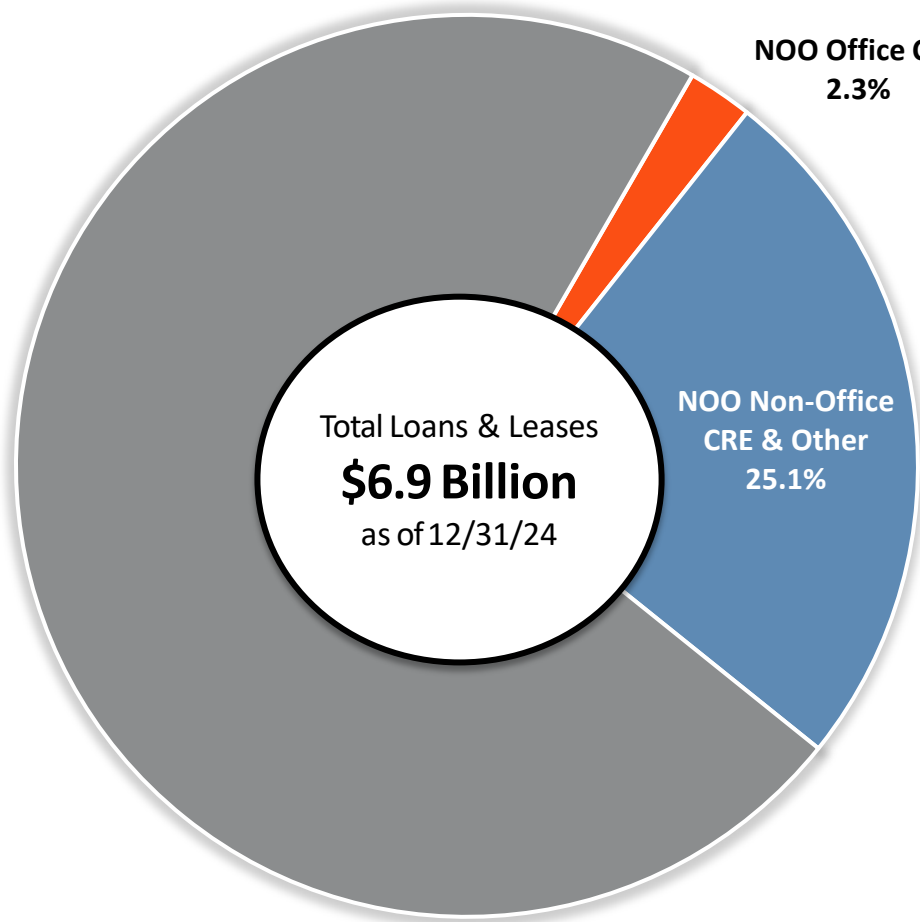
~\$128,000

Average Account Balance

(1) Excludes brokered deposits.

# NOO Office Represents 2.3% of Total Loans

NOO Office has decreased from 3.3% to 2.3% year-over-year



## Non-Owner Occupied CRE & Other<sup>(1)</sup> Portfolio

(\$ in millions)	12/31/24	% of Total Loans
Industrial /Warehouse	\$629.4	9.1%
Multi-family	539.9	7.8%
Retail	202.7	2.9%
<b>Office</b>	<b>160.7</b>	<b>2.3%</b>
Self-Storage	119.4	1.7%
Other <sup>(2)</sup>	244.1	3.6%
<b>Total</b>	<b>\$1,896.2</b>	<b>27.4%</b>

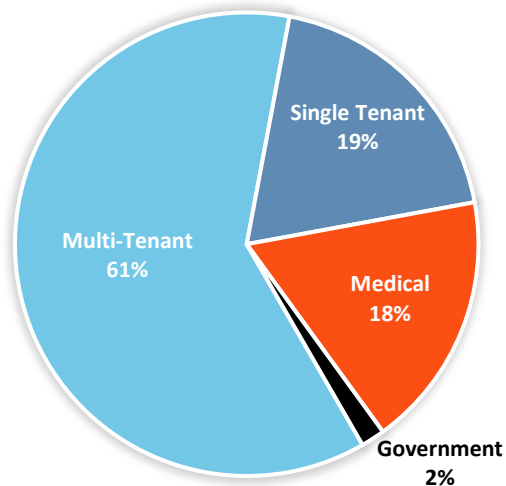
(1) Non-Owner Occupied CRE and Other Portfolio includes construction, land, multi-family and non-owner occupied (NOO).  
 (2) Represents sectors with less than 1% of the total portfolio.

# Office CRE Portfolio: Diversified Tenants and Markets

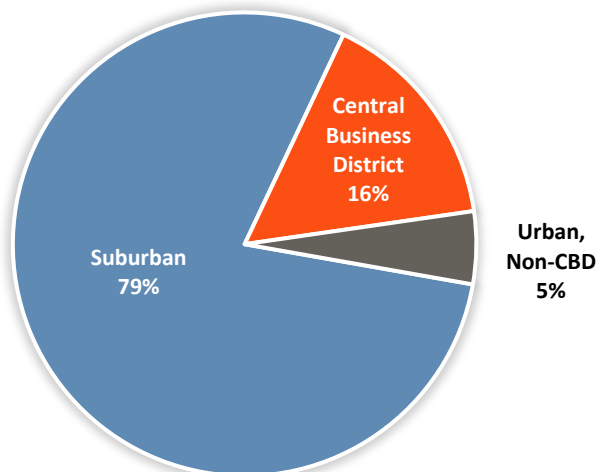


## Office Portfolio

### Tenant Classification



### Market Type



## CRE Office: Geographic Mix by State

(\$ in millions)	12/31/24
Illinois	\$98.2
North Carolina	24.1
Wisconsin	13.3
New Jersey	10.6
Ohio	8.1
Minnesota	3.2
New Mexico	2.1
West Virginia	1.1
<b>Total Office</b>	<b>\$160.7</b>

## Office Portfolio Metrics

	12/31/24	9/30/24
Avg. Commitment	\$3.4 million	\$3.6 million
ACL %	2.4%	2.2%
NCO % <sup>(1)</sup>	0.58%	2.15%
30+ DLQ %	2.0%	5.2%
NPL %	2.0%	3.8%
Criticized %	19%	19%

(1) NCOs / Average loans represents net charge-offs to average loans for the last twelve-month period.

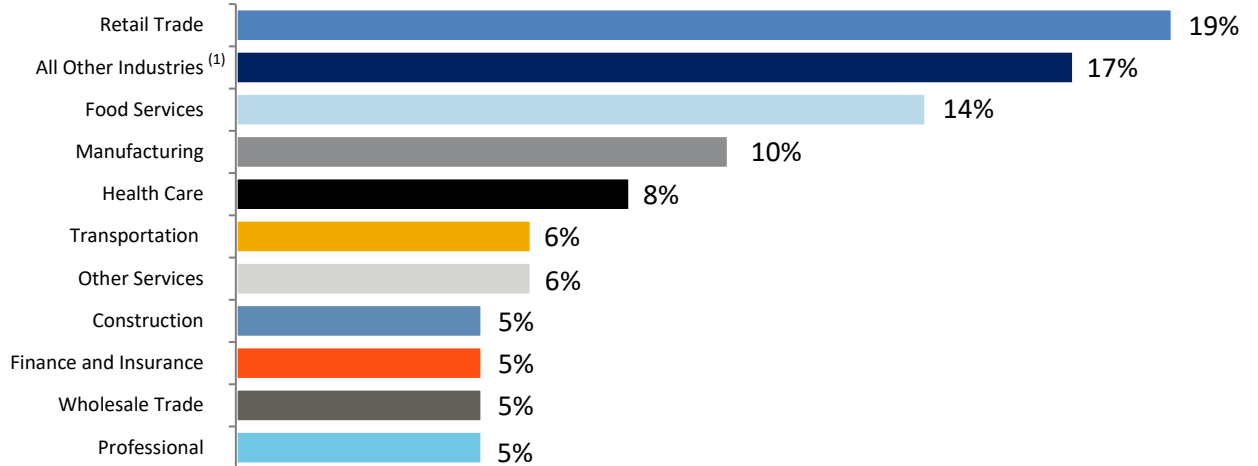
# Unguaranteed Government-Guaranteed Exposure Represents 6.1% of Total Loans *(\$ in millions)*



## On Balance Sheet SBA 7(a) & USDA Loans

<i>(\$ in millions)</i>	\$ Balance	% of Portfolio
Unguaranteed	\$385.5	5.6%
Guaranteed	75.9	1.1%
<b>Total SBA 7(a) Loans</b>	<b>\$461.3</b>	<b>6.7%</b>
Unguaranteed	\$36.0	0.5%
Guaranteed	20.5	0.3%
<b>Total USDA Loans</b>	<b>\$56.5</b>	<b>0.8%</b>

## Unguaranteed Loan Portfolio by Industry

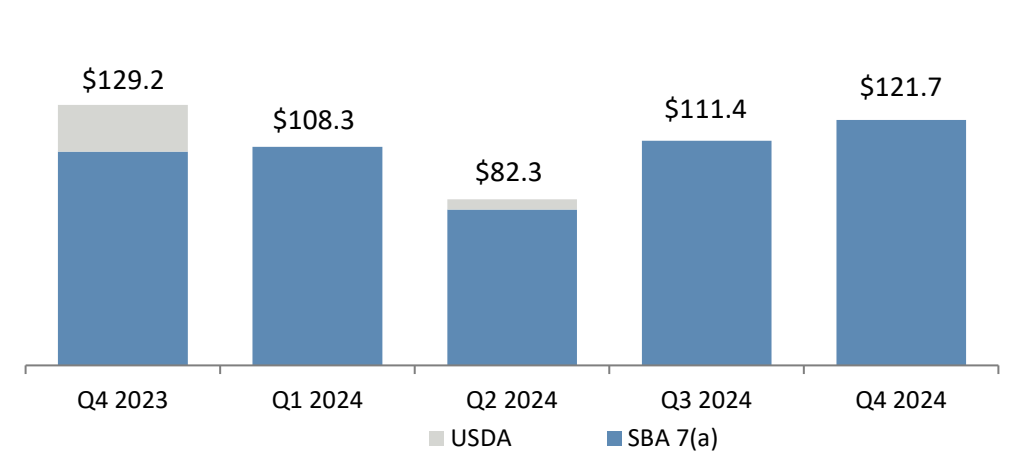


(1) Represents sectors with less than 5% of the total portfolio.

## Highlights

- One of the top SBA and USDA lenders in the United States
  - Top Illinois SBA 7(a) lender for the 16<sup>th</sup> consecutive year
- Closed \$127.5 million in SBC loan commitments in 4Q24
- SBA 7(a) portfolio \$461.3 million, up \$12.4 million from 3Q24
  - ACL/Unguaranteed loan balance ~8.1%
- \$1.7 billion in serviced government guaranteed loans for investors in 4Q24
- Since 2016, the unguaranteed government-guaranteed exposure has decreased from 14.6% down to 6.1% in 2024

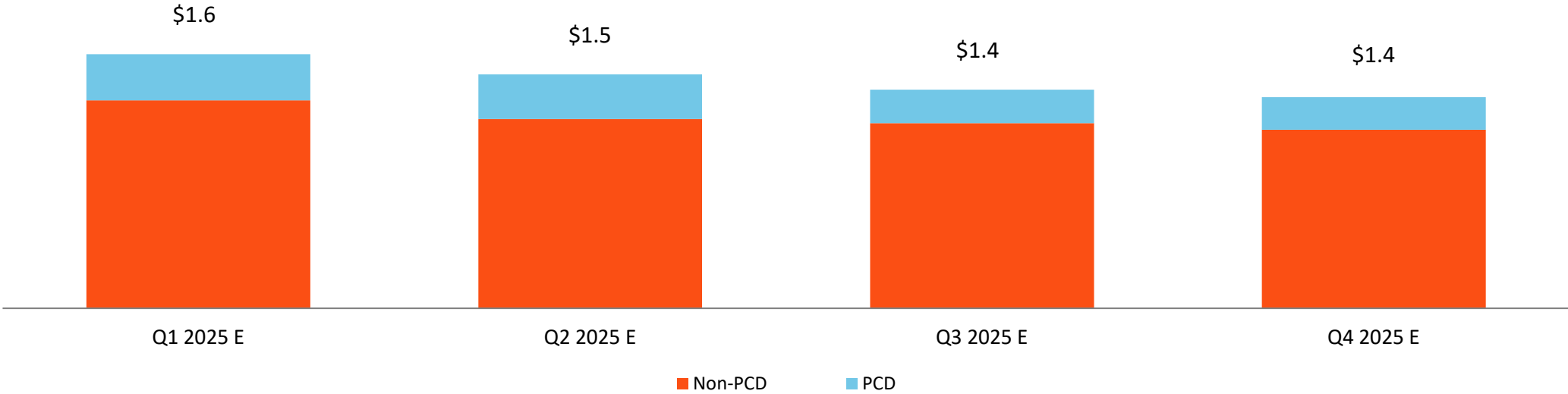
## SBA 7(a) & USDA Closed Loan Commitments



# Projected Acquisition Accounting Accretion



Projected Accretion<sup>(1)</sup> (\$ in millions)



(1) Projections are updated quarterly, assumes no prepayments and are subject to change.

# Financial Summary



(dollars in thousands, except per share data)	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Income Statement</b>					
Net interest income	\$ 88,524	\$ 87,455	\$ 86,285	\$ 348,046	\$ 330,621
Provision for credit losses	6,878	7,475	7,235	27,041	31,653
Non-interest income	16,149	14,385	14,503	58,851	56,315
Non-interest expense	57,431	54,327	53,584	218,777	209,603
Income before provision for income taxes	40,364	40,038	39,969	161,079	145,680
Provision for income taxes	10,044	9,710	10,365	40,320	37,802
Net income	30,320	30,328	29,604	120,759	107,878
Diluted earnings per common share	\$ 0.69	\$ 0.69	\$ 0.68	\$ 2.75	\$ 2.67
<b>Balance Sheet</b>					
Total loans and leases HFI	\$ 6,906,822	\$ 6,879,446	\$ 6,684,306	\$ 6,906,822	\$ 6,684,306
Total deposits	7,458,628	7,497,887	7,176,999	7,458,628	7,176,999
Tangible common equity <sup>(1)</sup>	893,399	896,869	786,673	893,399	786,673
<b>Balance Sheet Metrics</b>					
Loans and leases / total deposits	92.64%	92.02%	93.39%	92.64%	93.39%
Tangible common equity / tangible assets <sup>(1)</sup>	9.61%	9.72%	9.06%	9.61%	9.06%
<b>Key Performance Ratios</b>					
Net interest margin	4.01%	3.88%	4.08%	3.97%	4.31%
Efficiency ratio	53.58%	52.02%	51.63%	52.45%	52.62%
Adjusted efficiency ratio <sup>(1)</sup>	53.37%	51.62%	48.64%	52.24%	49.61%
Non-interest income to total revenues <sup>(1)</sup>	15.43%	14.13%	14.39%	14.46%	14.55%
Non-interest expense to average assets	2.48%	2.31%	2.42%	2.38%	2.60%
Return on average assets	1.31%	1.29%	1.34%	1.31%	1.34%
Adjusted return on average assets <sup>(1)</sup>	1.32%	1.30%	1.44%	1.32%	1.45%
Pre-tax pre-provision return on average assets <sup>(1)</sup>	2.04%	2.02%	2.13%	2.05%	2.20%
Dividend payout ratio on common stock	13.04%	13.04%	13.24%	13.09%	13.48%
Tangible book value per common share <sup>(1)</sup>	\$ 20.09	\$ 20.21	\$ 17.98	\$ 20.09	\$ 17.98

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

# Non-GAAP Reconciliation



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>(dollars in thousands, except per share data)</b>					
<b>Net income and earnings per share excluding significant items</b>					
<b>Reported Net Income</b>	\$ 30,320	\$ 30,328	\$ 29,604	\$ 120,759	\$ 107,878
Significant items:					
Impairment charges on ROU asset	—	—	1,981	194	2,395
Merger-related expenses	218	411	1,035	629	9,222
Tax benefit	(1)	(32)	(793)	(85)	(2,696)
<b>Adjusted Net Income</b>	<b>\$ 30,537</b>	<b>\$ 30,707</b>	<b>\$ 31,827</b>	<b>\$ 121,497</b>	<b>\$ 116,799</b>
<b>Reported Diluted Earnings per Share</b>	\$ 0.69	\$ 0.69	\$ 0.68	\$ 2.75	\$ 2.67
Significant items:					
Impairment charges on ROU asset	—	—	0.05	—	0.06
Merger-related expenses	—	0.01	0.02	0.01	0.23
Tax benefit	—	—	(0.02)	—	(0.07)
<b>Adjusted Diluted Earnings per Share</b>	<b>\$ 0.69</b>	<b>\$ 0.70</b>	<b>\$ 0.73</b>	<b>\$ 2.76</b>	<b>\$ 2.89</b>

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>(dollars in thousands)</b>					
<b>Adjusted non-interest expense:</b>					
Non-interest expense	\$ 57,431	\$ 54,327	\$ 53,584	\$ 218,777	\$ 184,082
Less: Significant items					
Impairment charges on ROU assets	—	—	1,981	194	372
Merger-related expenses	218	411	1,035	629	538
<b>Adjusted non-interest expense</b>	<b>\$ 57,213</b>	<b>\$ 53,916</b>	<b>\$ 50,568</b>	<b>\$ 217,954</b>	<b>\$ 183,172</b>
<b>Adjusted non-interest expense ex. amortization of intangible assets:</b>					
Adjusted non-interest expense	\$ 57,213	\$ 53,916	\$ 50,568	\$ 217,954	\$ 183,172
Less: Amortization of intangible assets	1,345	1,345	1,550	5,380	6,671
<b>Adjusted non-interest expense ex. amortization of intangible assets</b>	<b>\$ 55,868</b>	<b>\$ 52,571</b>	<b>\$ 49,018</b>	<b>\$ 212,574</b>	<b>\$ 176,501</b>
<b>Pre-tax pre-provision net income:</b>					
Pre-tax income	\$ 40,364	\$ 40,038	\$ 39,969	\$ 161,079	\$ 114,683
Add: Provision for loan and lease losses	6,878	7,475	7,235	27,041	23,879
<b>Pre-tax pre-provision net income</b>	<b>\$ 47,242</b>	<b>\$ 47,513</b>	<b>\$ 47,204</b>	<b>\$ 188,120</b>	<b>\$ 138,562</b>
<b>Adjusted pre-tax pre-provision net income:</b>					
Pre-tax pre-provision net income	\$ 47,242	\$ 47,513	\$ 47,204	\$ 188,120	\$ 138,562
Add: Impairment charges on ROU assets	—	—	1,981	194	372
Add: Merger-related expenses	218	411	1,035	629	538
<b>Adjusted pre-tax pre-provision net income</b>	<b>\$ 47,460</b>	<b>\$ 47,924</b>	<b>\$ 50,220</b>	<b>\$ 188,943</b>	<b>\$ 139,472</b>
<b>Tax equivalent net interest income:</b>					
Net interest income	\$ 88,524	\$ 87,455	\$ 86,285	\$ 348,046	\$ 265,330
Add: Tax-equivalent adjustment	230	229	240	921	915
<b>Net interest income, fully taxable equivalent</b>	<b>\$ 88,754</b>	<b>\$ 87,684</b>	<b>\$ 86,525</b>	<b>\$ 348,967</b>	<b>\$ 266,245</b>
<b>Total revenues:</b>					
Net interest income	\$ 88,524	\$ 87,455	\$ 86,285	\$ 348,046	\$ 265,330
Add: Non-interest income	16,149	14,385	14,503	58,851	57,314
<b>Total revenues</b>	<b>\$ 104,673</b>	<b>\$ 101,840</b>	<b>\$ 100,788</b>	<b>\$ 406,897</b>	<b>\$ 322,644</b>

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>(dollars in thousands)</b>					
<b>Tangible common stockholders' equity:</b>					
Total stockholders' equity	\$ 1,091,497	\$ 1,096,312	\$ 990,151	\$ 1,091,497	\$ 990,151
Less: Goodwill and other intangibles	198,098	199,443	203,478	198,098	203,478
Tangible common stockholders' equity	\$ 893,399	\$ 896,869	\$ 786,673	\$ 893,399	\$ 786,673
<b>Tangible assets:</b>					
Total assets	\$ 9,496,529	\$ 9,424,316	\$ 8,881,967	\$ 9,496,529	\$ 8,881,967
Less: Goodwill and other intangibles	198,098	199,443	203,478	198,098	203,478
Tangible assets	\$ 9,298,431	\$ 9,224,873	\$ 8,678,489	\$ 9,298,431	\$ 8,678,489
<b>Tangible assets, excluding accumulated other comprehensive loss:</b>					
Tangible assets	\$ 9,298,431	\$ 9,224,873	\$ 8,678,489	\$ 9,298,431	\$ 8,678,489
Less: Accumulated other comprehensive loss	(113,687)	(78,678)	(100,117)	(113,687)	(100,117)
Tangible assets, excluding accumulated other comprehensive loss:	\$ 9,412,118	\$ 9,303,551	\$ 8,778,606	\$ 9,412,118	\$ 8,778,606
<b>Tangible common stockholders' equity, excluding accumulated other comprehensive loss:</b>					
Tangible common stockholders' equity	\$ 893,399	\$ 896,869	\$ 786,673	\$ 893,399	\$ 786,673
Less: Accumulated other comprehensive loss	(113,687)	(78,678)	(100,117)	(113,687)	(100,117)
Tangible common stockholders' equity, excluding accumulated other comprehensive loss	\$ 1,007,086	\$ 975,547	\$ 886,790	\$ 1,007,086	\$ 886,790
<b>Average tangible common stockholders' equity:</b>					
Average total stockholders' equity	\$ 1,094,025	\$ 1,059,628	\$ 935,197	\$ 1,040,515	\$ 863,092
Less: Average goodwill and other intangibles	198,697	200,091	204,191	200,740	180,717
Average tangible common stockholders' equity	\$ 895,328	\$ 859,537	\$ 731,006	\$ 839,775	\$ 682,375
<b>Average tangible assets:</b>					
Average total assets	\$ 9,201,635	\$ 9,373,849	\$ 8,787,636	\$ 9,187,342	\$ 8,048,331
Less: Average goodwill and other intangibles	198,697	200,091	204,191	200,740	180,717
Average tangible assets	\$ 9,002,938	\$ 9,173,758	\$ 8,583,445	\$ 8,986,602	\$ 7,867,614
<b>Tangible net income available to common stockholders:</b>					
Net income available to common stockholders	\$ 30,320	\$ 30,328	\$ 29,604	\$ 120,759	\$ 107,878
Add: After-tax intangible asset amortization	1,015	986	1,138	3,974	4,408
Tangible net income available to common stockholders	\$ 31,335	\$ 31,314	\$ 30,742	\$ 124,733	\$ 112,286
<b>Adjusted tangible net income available to common stockholders:</b>					
Tangible net income available to common stockholders	\$ 31,335	\$ 31,314	\$ 30,742	\$ 124,733	\$ 112,286
Impairment charges on ROU assets	—	—	1,981	194	2,395
Merger-related expenses	218	411	1,035	629	9,222
Tax benefit on significant items	(1)	(32)	(793)	(85)	(2,696)
Adjusted tangible net income available to common stockholders	\$ 31,552	\$ 31,693	\$ 32,965	\$ 125,471	\$ 121,207

# Non-GAAP Reconciliation *(continued)*



(dollars in thousands, except share and per share data, ratios annualized, where applicable)	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Pre-tax pre-provision return on average assets:</b>					
Pre-tax pre-provision net income	\$ 47,242	\$ 47,513	\$ 47,204	\$ 188,120	\$ 177,333
Average total assets	9,201,635	9,373,849	8,787,636	9,187,342	8,048,331
Pre-tax pre-provision return on average assets	2.04%	2.02%	2.13%	2.05%	2.20%
<b>Adjusted pre-tax pre-provision return on average assets:</b>					
Adjusted pre-tax pre-provision net income	\$ 47,460	\$ 47,924	\$ 50,220	\$ 188,943	\$ 188,950
Average total assets	9,201,635	9,373,849	8,787,636	9,187,342	8,048,331
Adjusted pre-tax pre-provision return on average assets	2.05%	2.03%	2.27%	2.06%	2.35%
<b>Net interest margin, fully taxable equivalent:</b>					
Net interest income, fully taxable equivalent	\$ 88,754	\$ 87,684	\$ 86,525	\$ 348,967	\$ 331,524
Total average interest-earning assets	8,785,176	8,961,651	8,387,877	8,774,014	7,677,848
Net interest margin, fully taxable equivalent	4.02%	3.89%	4.09%	3.98%	4.32%
<b>Non-interest income to total revenues:</b>					
Non-interest income	\$ 16,149	\$ 14,385	\$ 14,503	\$ 58,851	\$ 56,315
Total revenues	104,673	101,840	100,788	406,897	386,936
Non-interest income to total revenues	15.43%	14.13%	14.39%	14.46%	14.55%
<b>Adjusted non-interest expense to average assets:</b>					
Adjusted non-interest expense	\$ 57,213	\$ 53,916	\$ 50,568	\$ 217,954	\$ 197,986
Average total assets	9,201,635	9,373,849	8,787,636	9,187,342	8,048,331
Adjusted non-interest expense to average assets	2.47%	2.29%	2.28%	2.37%	2.46%
<b>Adjusted efficiency ratio:</b>					
Adjusted non-interest expense excluding amortization of intangible assets	\$ 55,868	\$ 52,571	\$ 49,018	\$ 212,574	\$ 191,975
Total revenues	104,673	101,840	100,788	406,897	386,936
Adjusted efficiency ratio	53.37%	51.62%	48.64%	52.24%	49.61%
<b>Adjusted return on average assets:</b>					
Adjusted net income	\$ 30,537	\$ 30,707	\$ 31,827	\$ 121,497	\$ 116,799
Average total assets	9,201,635	9,373,849	8,787,636	9,187,342	8,048,331
Adjusted return on average assets	1.32%	1.30%	1.44%	1.32%	1.45%
<b>Adjusted return on average stockholders' equity:</b>					
Adjusted net income	\$ 30,537	\$ 30,707	\$ 31,827	\$ 121,497	\$ 116,799
Average stockholders' equity	1,094,025	1,059,628	935,197	1,040,515	863,092
Adjusted return on average stockholders' equity	11.10%	11.51%	13.50%	11.68%	13.53%

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Tangible common equity to tangible assets:</b>					
Tangible common equity	\$ 893,399	\$ 896,869	\$ 786,673	\$ 893,399	\$ 786,673
Tangible assets	9,298,431	9,224,873	8,678,489	9,298,431	8,678,489
<b>Tangible common equity to tangible assets</b>	<b>9.61%</b>	<b>9.72%</b>	<b>9.06%</b>	<b>9.61%</b>	<b>9.06%</b>
<b>Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss:</b>					
Tangible common stockholders' equity, excluding accumulated other comprehensive loss	\$ 1,007,086	\$ 975,547	\$ 886,790	\$ 1,007,086	\$ 886,790
Tangible assets, excluding accumulated other comprehensive loss:	9,412,118	9,303,551	8,778,606	9,412,118	8,778,606
<b>Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss</b>	<b>10.70%</b>	<b>10.49%</b>	<b>10.10%</b>	<b>10.70%</b>	<b>10.10%</b>
<b>Return on average tangible common stockholders' equity:</b>					
Tangible net income available to common stockholders	\$ 31,335	\$ 31,314	\$ 30,742	\$ 124,733	\$ 112,286
Average tangible common stockholders' equity	895,328	859,537	731,006	839,775	682,375
<b>Return on average tangible common stockholders' equity</b>	<b>13.92%</b>	<b>14.49%</b>	<b>16.15%</b>	<b>14.85%</b>	<b>16.46%</b>
<b>Adjusted return on average tangible common stockholders' equity:</b>					
Adjusted tangible net income available to common stockholders	\$ 31,552	\$ 31,693	\$ 32,965	\$ 125,471	\$ 121,207
Average tangible common stockholders' equity	895,328	859,537	731,006	839,775	682,375
<b>Adjusted return on average tangible common stockholders' equity</b>	<b>14.02%</b>	<b>14.67%</b>	<b>18.95%</b>	<b>14.94%</b>	<b>17.76%</b>
<b>Tangible book value per share:</b>					
Tangible common equity	\$ 893,399	\$ 896,869	\$ 786,673	\$ 893,999	\$ 786,673
Common shares outstanding	44,459,584	44,384,706	43,719,203	44,459,584	43,764,056
<b>Tangible book value per share</b>	<b>\$ 20.09</b>	<b>\$ 20.21</b>	<b>\$ 17.98</b>	<b>\$ 20.09</b>	<b>\$ 17.98</b>
<b>Accumulated other comprehensive loss to tangible common equity:</b>					
Accumulated other comprehensive loss	\$ 113,687	\$ 78,678	\$ 142,159	\$ 113,687	\$ 100,117
Tangible common equity	893,399	896,869	786,673	893,399	786,673
<b>Accumulated other comprehensive loss to tangible common equity</b>	<b>12.7%</b>	<b>8.8%</b>	<b>18.1%</b>	<b>12.7%</b>	<b>12.7%</b>



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