



Byline Bancorp, Inc.™

BY  
LISTED  
NYSE

# 1Q25 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.

No representations, warranties or guarantees are or will be made by Byline as to the reliability, accuracy or completeness of any forward-looking statements contained in this communication or that such forward-looking statements are or will remain based on reasonable assumptions. You should not place undue reliance on any forward-looking statements contained in this communication.

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, 2024. 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.

## Merger with First Security Bancorp, Inc.

On April 1, 2025, Byline Bancorp, Inc. (“Byline”), the parent company of Byline Bank, completed its merger with First Security Bancorp, Inc. (“First Security Bancorp”) and its wholly owned bank subsidiary, First Security Trust and Savings Bank (“First Security”). As a result of the transaction, effective April 1, 2025, First Security merged with and into Byline Bank. Please note Byline’s present results and any forward-looking projections do not include the First Security transaction.

# Leading Chicago Commercial Banking Franchise

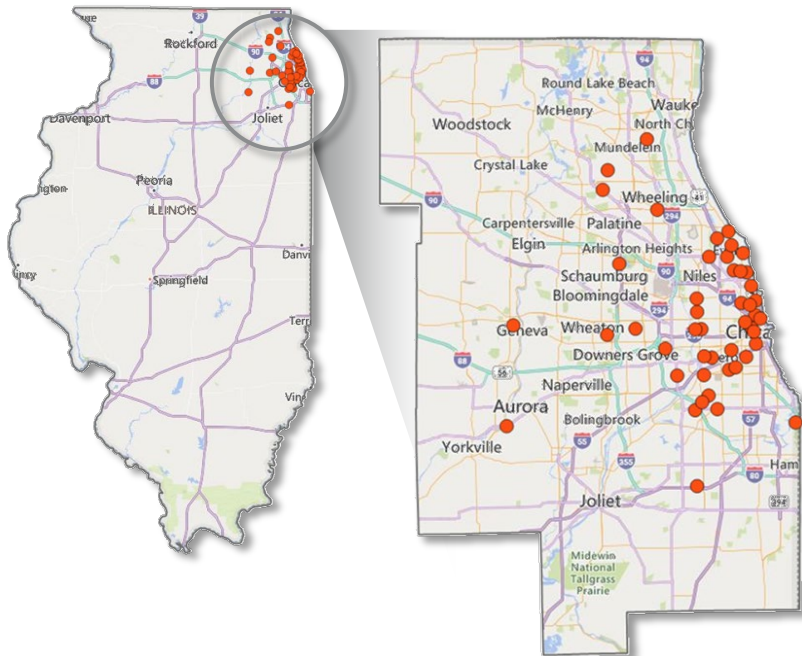


## Company Overview



A leading Chicago commercial bank with the size, scale and product offerings to compete and win in our markets to accelerate value creation for stockholders, customers, employees and communities

## Leading Chicago Footprint



**45**  
Chicagoland  
Branch Locations

**#2**  
Largest Bank  
Headquartered in  
Chicago<sup>(2)</sup>

## BY at a Glance (\$mm)

Size				<b>\$1.2 Billion</b> Market Cap <sup>(2)</sup>
	<b>\$9.6 Billion</b> Total Assets	<b>\$7.0 Billion</b> Total Loans & Leases	<b>\$7.6 Billion</b> Total Deposits	

## Preminent Commercial Bank in Chicago

Byline's Aspiration		Grow Relationships		Strong Financial Returns
		Balance Sheet Strength		Invest in the Business

## Growth Strategy

- Gain market share in commercial banking**
  - Focus on full relationship banking
  - Capitalize on lower middle market opportunity
- Grow low-cost core deposits**
  - Quality deposit franchise and stable funding
  - Expand low-cost business banking deposits
- Supplement organic growth through acquisitions**
  - Community bank market remains fragmented
  - Experienced acquirer in the market

Note: Map excludes Byline Bank branch located in Wauwatosa, WI.  
 Source: S&P Global Market Intelligence and company filings. Financial data as of quarter ended March 31, 2025 or most recent available.  
 (1) Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the Appendix.  
 (2) BY market capitalization as of March 31, 2025. Second largest bank headquartered in Chicago based on total assets.

# First Quarter 2025 Highlights



Net Income	
\$28.2 million	\$28.8 million
Reported	Adjusted <sup>(1)</sup>

Diluted EPS	
\$0.64	\$0.65
Reported	Adjusted <sup>(1)</sup>

PTPP ROAA	
2.06%	2.09%
Reported <sup>(1)(2)</sup>	Adjusted <sup>(1)(2)</sup>

Efficiency Ratio	
53.66%	53.04%
Reported	Adjusted <sup>(1)</sup>

ROAA	
1.25%	1.27%
Reported <sup>(2)</sup>	Adjusted <sup>(1)(2)</sup>

ROTCE	
12.92%	13.14%
Reported <sup>(1)(2)</sup>	Adjusted <sup>(1)(2)</sup>

## Strong Financial Performance

- Net Income of \$28.2 million; EPS of \$0.64
- Pre-Tax Pre-Provision income <sup>(1)</sup> of \$46.7 million; Pre-Tax Pre-Provision ROAA <sup>(1)</sup> of 2.06%
  - 10<sup>th</sup> consecutive quarter of PTPP ROAA exceeding 2.00%
- Net interest income of \$88.2 million, flat LQ → Revenue of \$103.1 million, down 1.5%
- Credit ratings upgraded by Kroll based on Byline's strong performance and financial outlook
- Net interest margin (FTE)<sup>(1)</sup> of 4.08%, up 6 bps
- Loan and lease yields of 7.09%; average cost of deposits of 2.30%
- Stockholders' equity of \$1.1 billion, up 3.6%
- Total Capital ratio: 14.86%, up 12 bps
- TCE/TA<sup>(1)</sup>: 9.95%, up 34 bps
- NPL/Total Loans: 0.76%, down 14 bps
- NPA/Total Assets: 0.62%, down 9 bps

**11.78%**  
Common Equity  
Tier 1

**+14.3%**  
Increase in Tangible  
Book Value / Share<sup>(1)</sup> Y/Y

**+8.0%**  
Increase in  
Loans & Leases<sup>(2)</sup>

**+5.1%**  
Increase in  
Deposits<sup>(2)</sup>

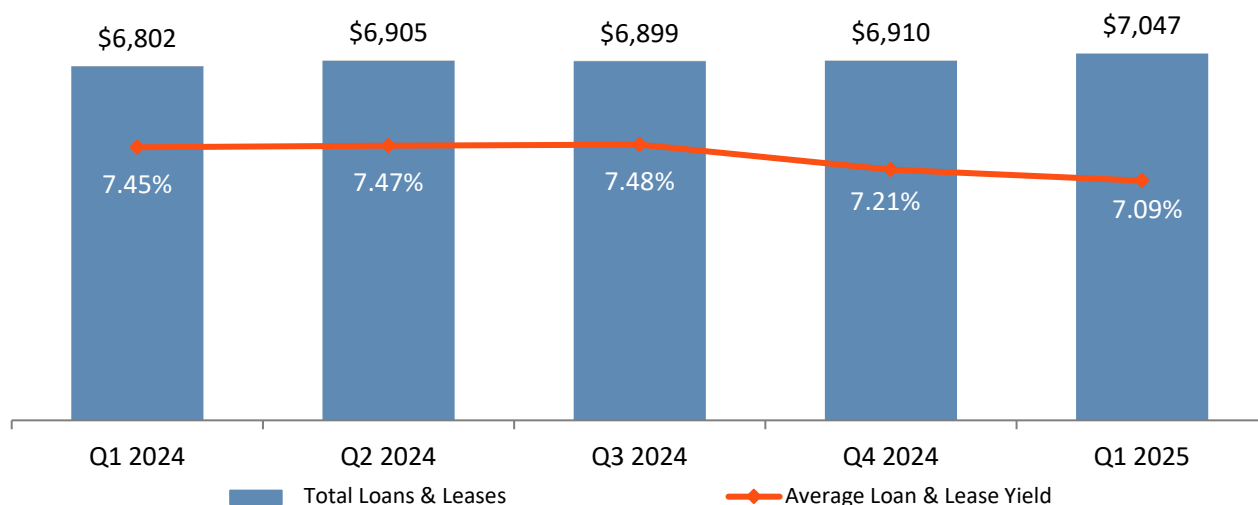
**-1.7%**  
Decrease in  
Non-interest Expense

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

# Loan Portfolio Trends (\$ in millions)



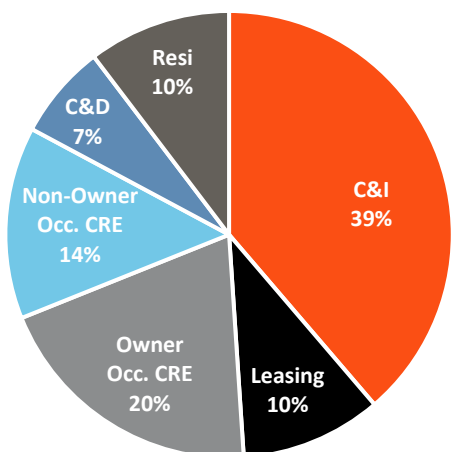
## Total Loan Portfolio and Average Yield



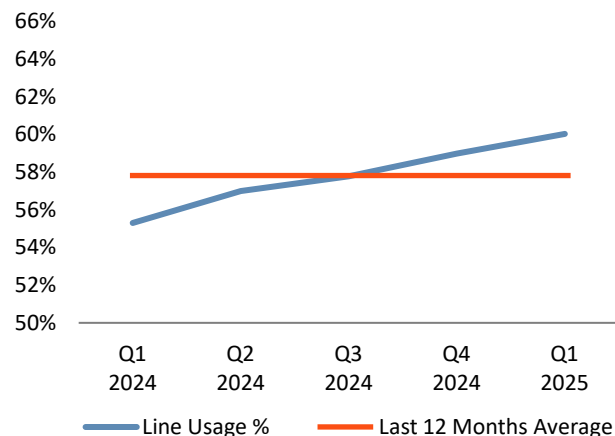
## Highlights

- Total loan portfolio was \$7.0 billion at 1Q25, an increase of \$137.1 million, or 8.0% annualized from 4Q24
  - Originated \$310.3 million in new loans, net of loan sales in 1Q25
    - Production driven by commercial banking and leasing originations of \$152.6 million and \$65.1 million, respectively
- Payoff activity decreased by \$51.1 million from 4Q24 to \$237 million
- Average loan yield of 7.09%, down 12 bps LQ and down 36 bps YoY, reflecting the impact of lower interest rates
- Cumulative Rates Down Loan Beta<sup>(1)</sup>: 32%

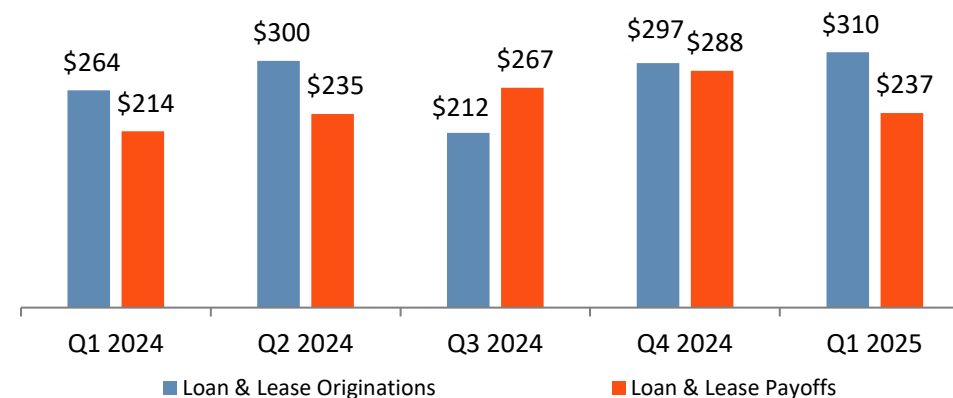
## Portfolio Composition



## Utilization Rates



## Originations and Payoffs

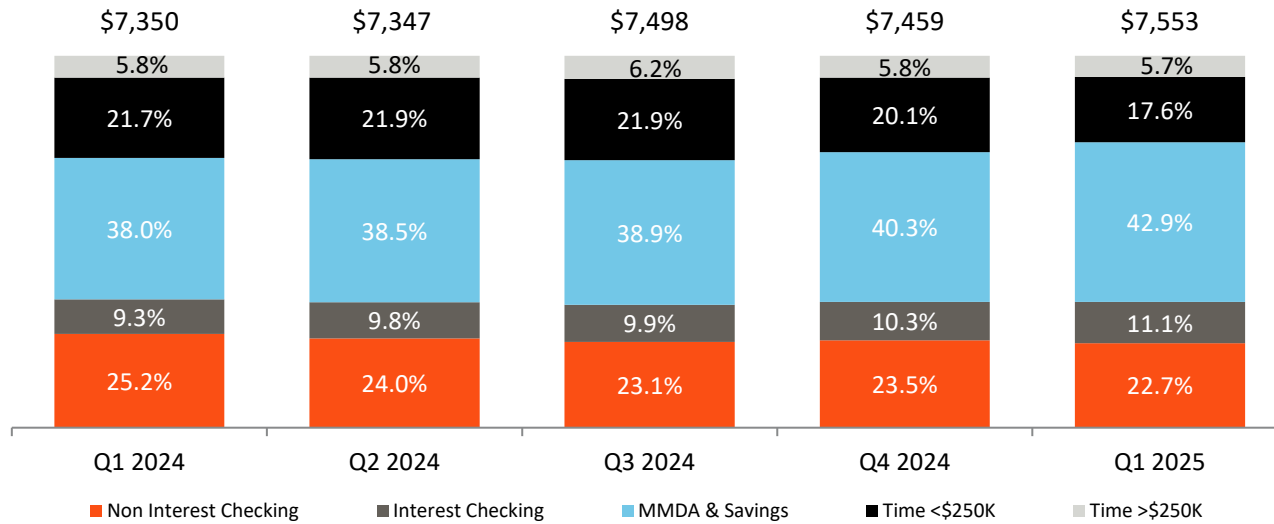


(1) Beta, excluding loan accretion, is calculated as the change in yield on loans and leases from 2Q24 to 1Q25 divided by the change in average Fed Funds from 2Q24 to 1Q25.

# Deposit Trends (\$ in millions)



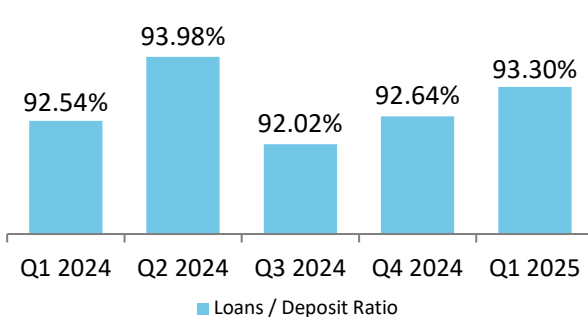
## Deposit Composition



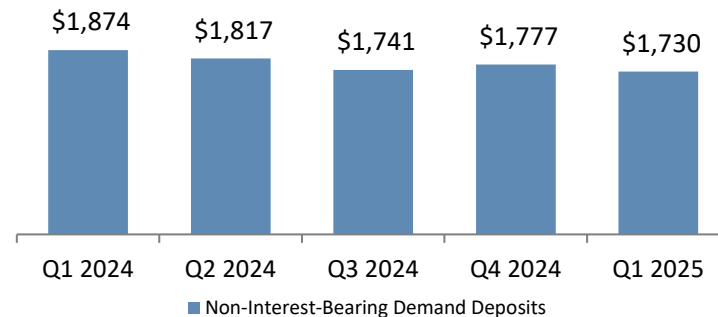
## Highlights

- Total deposits were \$7.6 billion, up 5.1% annualized from 4Q24
- Improved shift in the deposit mix drove down funding costs
  - Cost of interest-bearing deposits decreased by 26 bps to 3.00%
  - Average cost of deposits decreased by 18 bps to 2.30%
- Cumulative interest-bearing deposit beta<sup>(1)</sup> stood at ~51% since the beginning of the current rate easing cycle
- Commercial deposits accounted for 44.3% of total deposits and represent 81.1% of all non-interest-bearing deposits

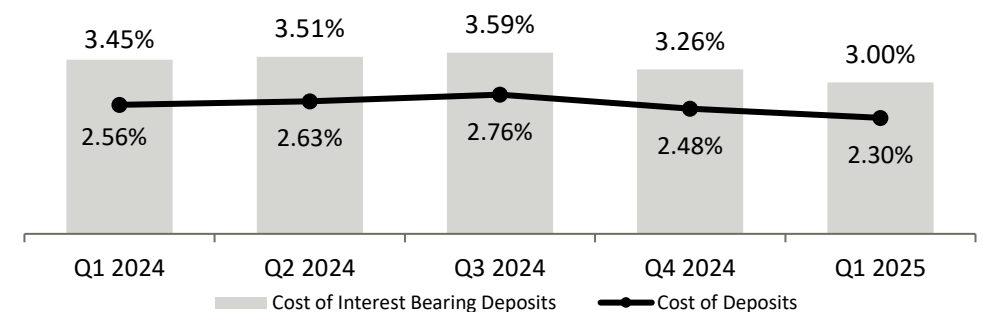
## Loan to Deposit Ratio



## Average Non-Interest-Bearing Deposits



## Cost of Interest-Bearing Deposits

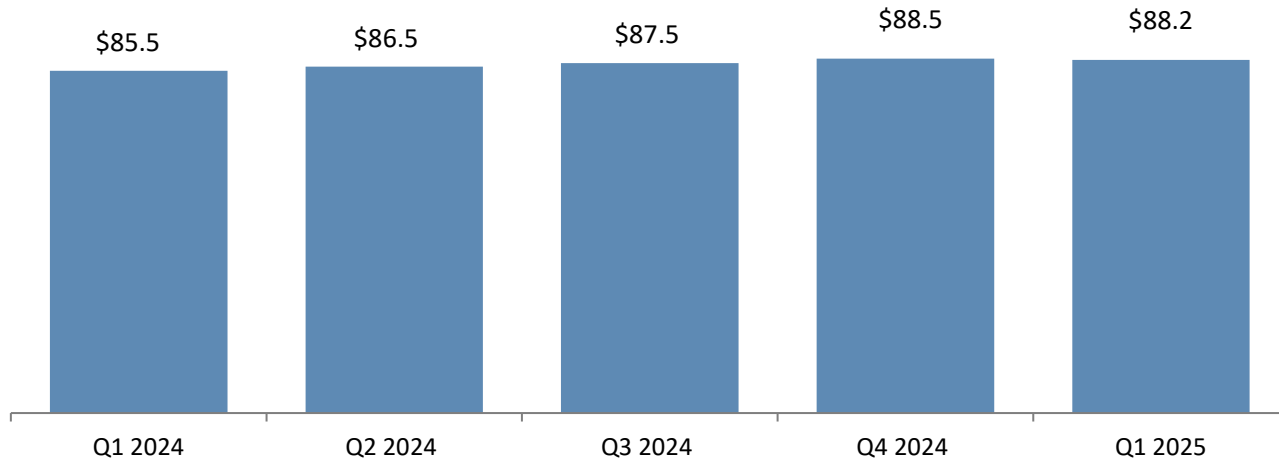


(1) Beta calculation is based on change in deposit cost divided by change in Fed Funds from 2Q24 to 1Q25.

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



## Net Interest Income



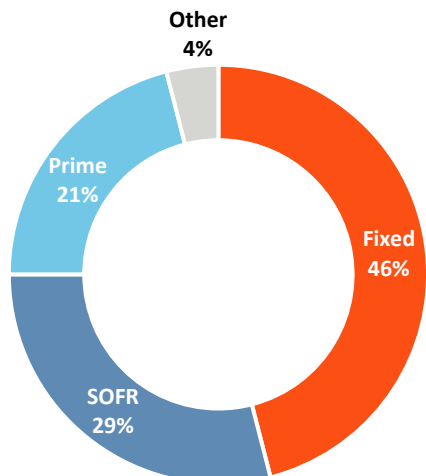
## Highlights

- Net interest income was \$88.2 million, flat from 4Q24
  - Impacted by two fewer days in the quarter, lower yields on earnings assets, and cash balances
  - Partially offset by lower cost of deposits and higher loan balances
- 4.07% net interest margin, up 6 basis points from 4Q24

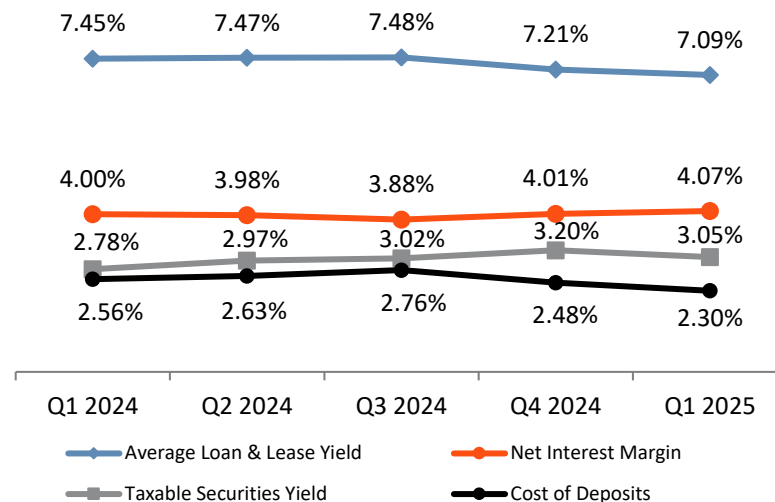
### Interest Rate Sensitivity Over a One-Year Time Horizon

- Rates -100 bps: ~\$9 million or ~2.4% decline in NII or ~\$2.3 million per 25 bps
- Ramp -100 bps: ~\$8 million or ~2.1% decline in NII or ~\$2.0 million per 25 bps

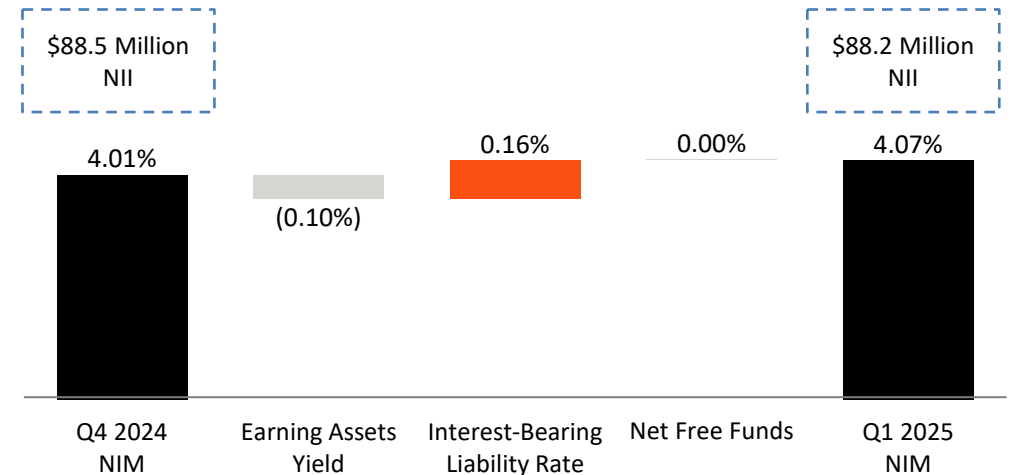
## Repricing Mix



## NIM, Yields and Costs



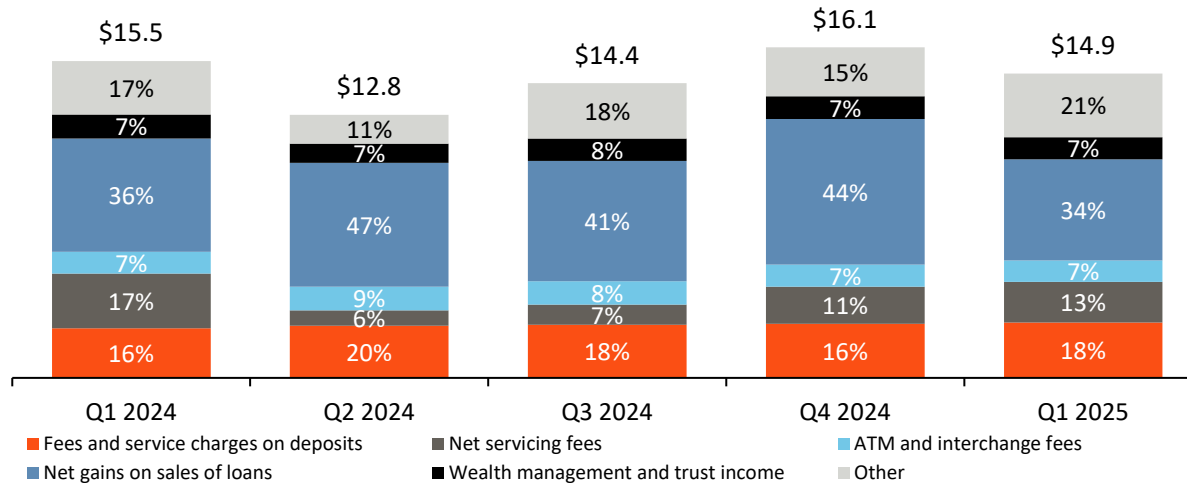
## NIM Bridge



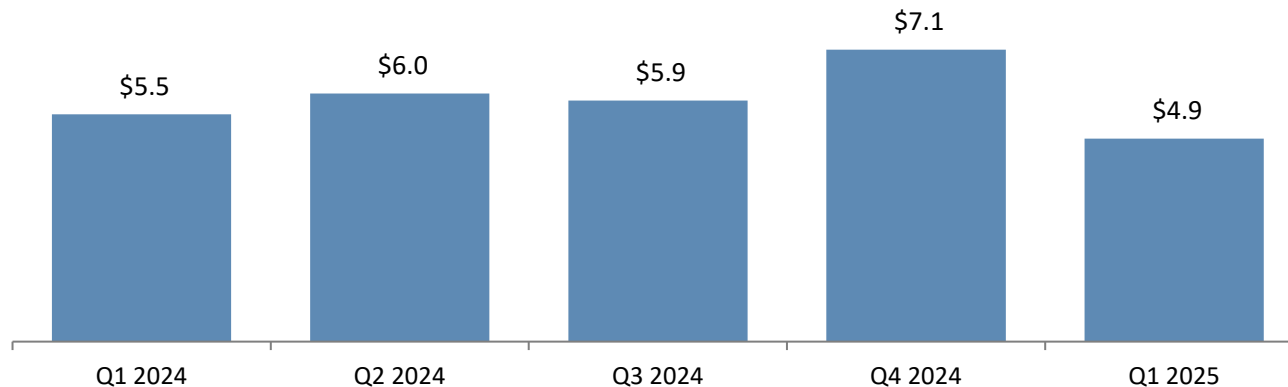
# Non-Interest Income Trends (\$ in millions)



## Total Non-Interest Income



## Net Gains on Sales of Loans



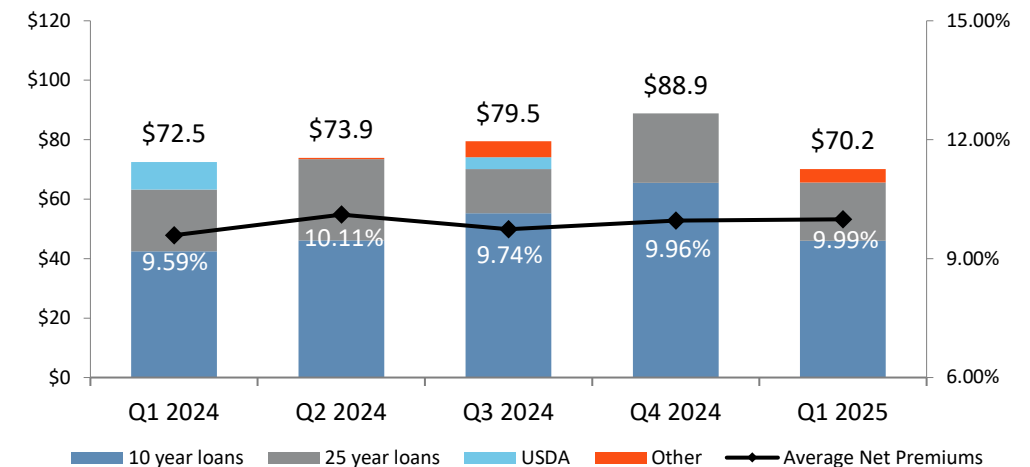
## Highlights

- Non-interest income was \$14.9 million, down 8.0% from 4Q24
  - Decrease in net gains on sales of loans, driven by lower volume of guaranteed loans sold

### Government Guaranteed Loan Sales

- \$70.2 million of guaranteed loans sold in 1Q25

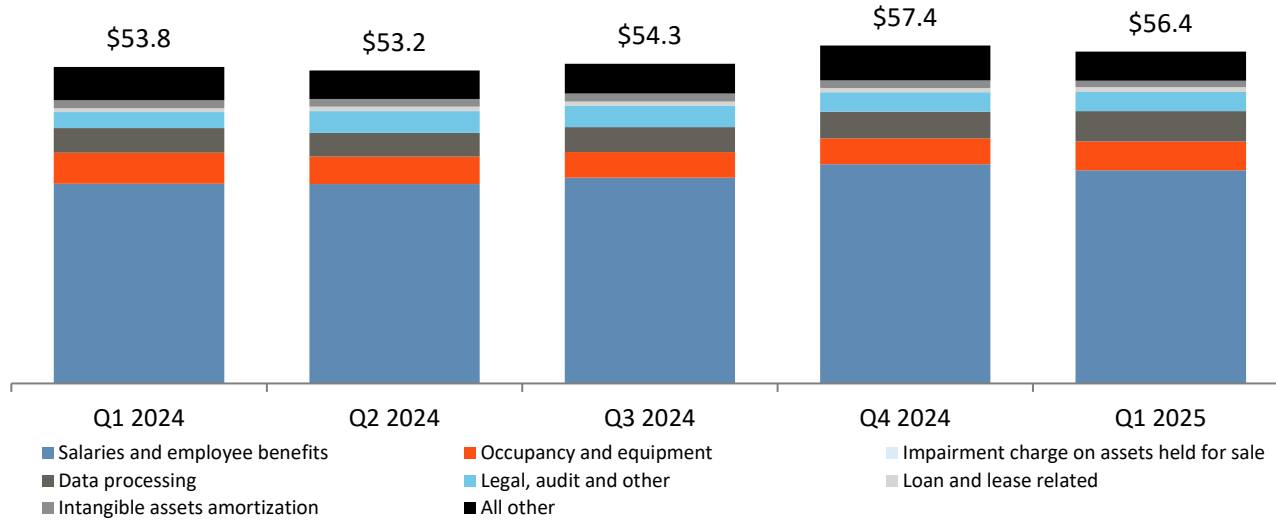
## Volume Sold and Average Net Premiums



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



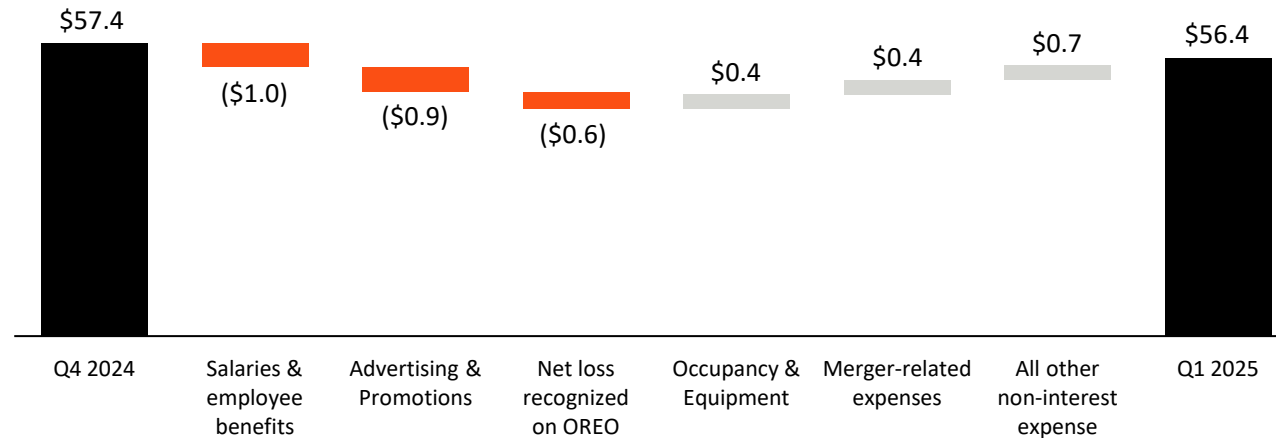
## Non-Interest Expense



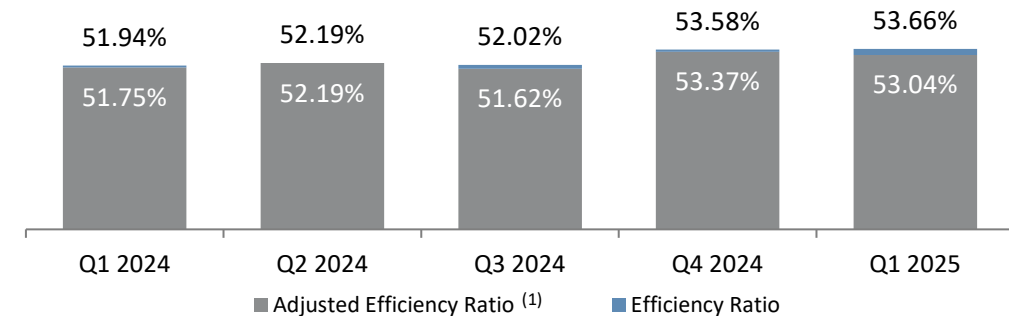
## Highlights

- Non-interest expense of \$56.4 million, down 1.7% from 4Q24 and reflects:
  - \$1.0 million decrease in salaries and employee benefits due to lower incentive and equity-based compensation expense
  - \$946,000 decrease in advertising and promotion
  - Offset by higher First Security merger-related expenses
- NIE/AA stood at 2.49% at 1Q25
  - Adjusted NIE/AA<sup>(1)</sup>: 2.46%

## Non-Interest Expense Bridge



## Efficiency Ratio

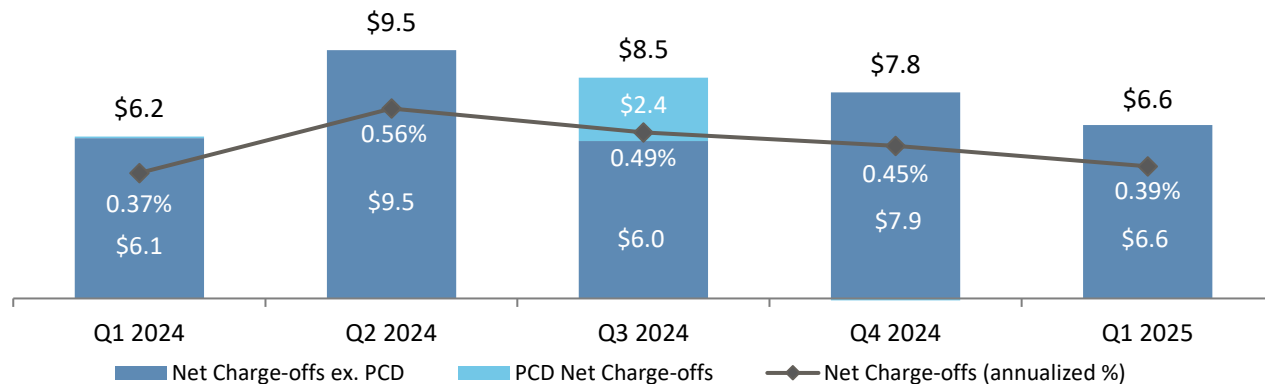


(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

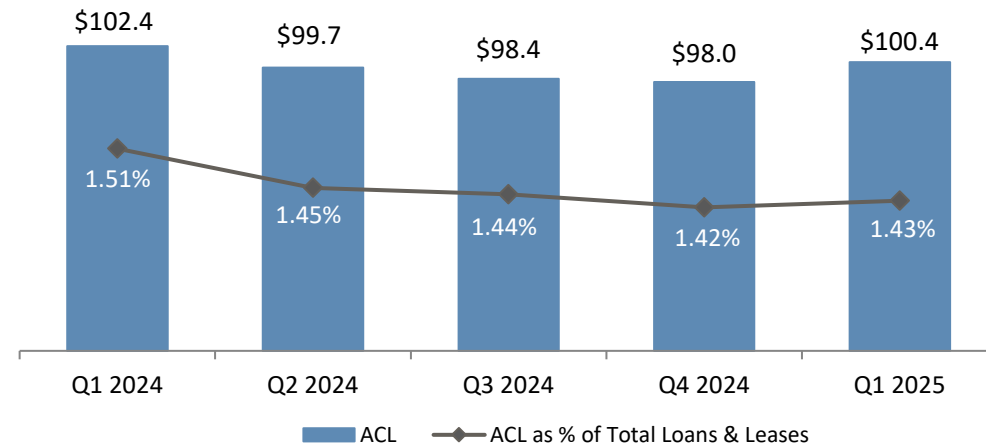
# Asset Quality Trends (\$ in millions)



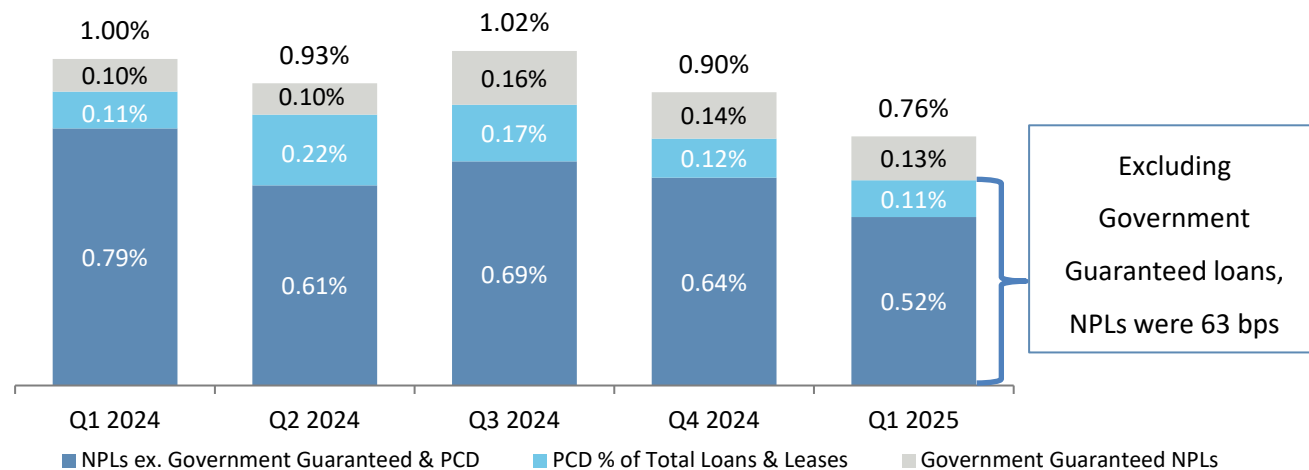
## Net Charge-offs



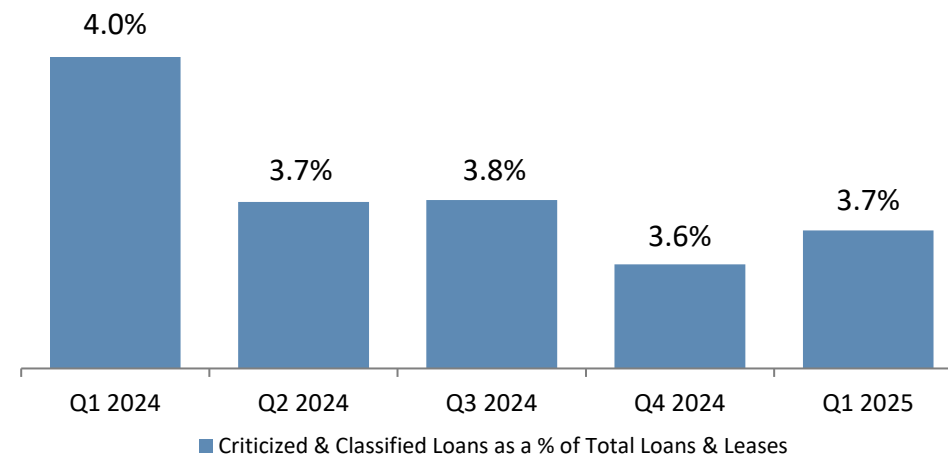
## Allowance for Credit Losses (ACL)



## NPLs / Total Loans & Leases



## Criticized & Classified Loans

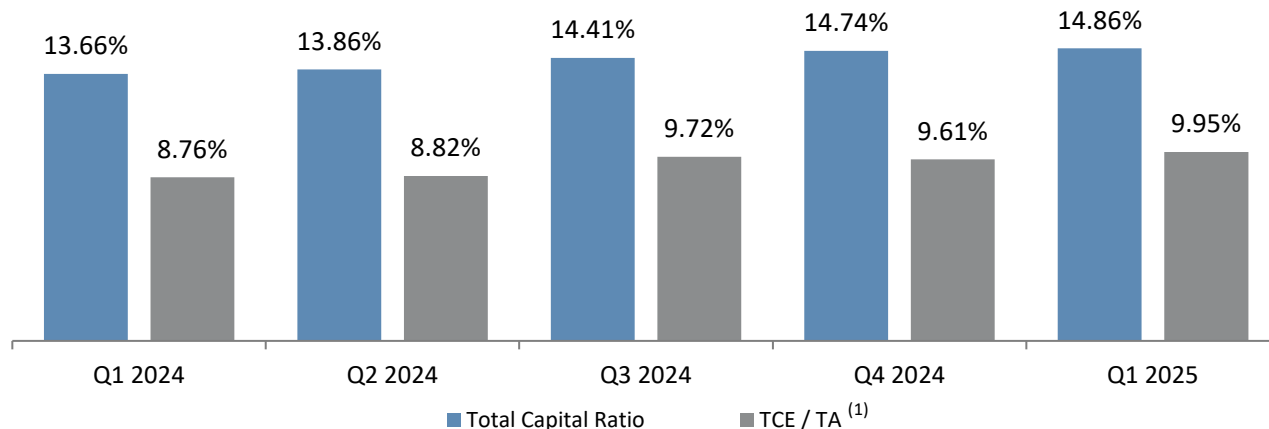


Note: Delinquencies represent accruing loans and leases past due 30 days or more. Delinquencies to Total Loans and Leases represent delinquencies divided by period end loans and leases.

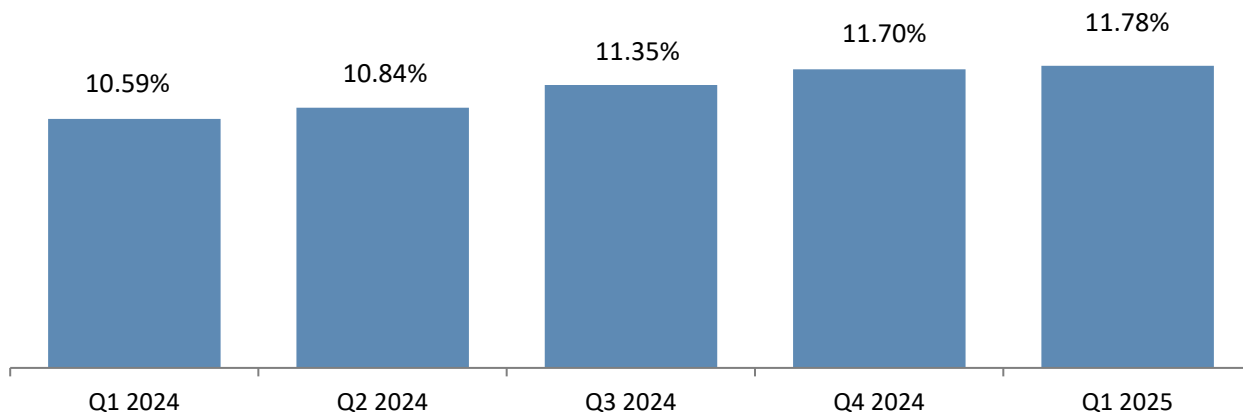
# Strong Capital Position



## Capital Ratios



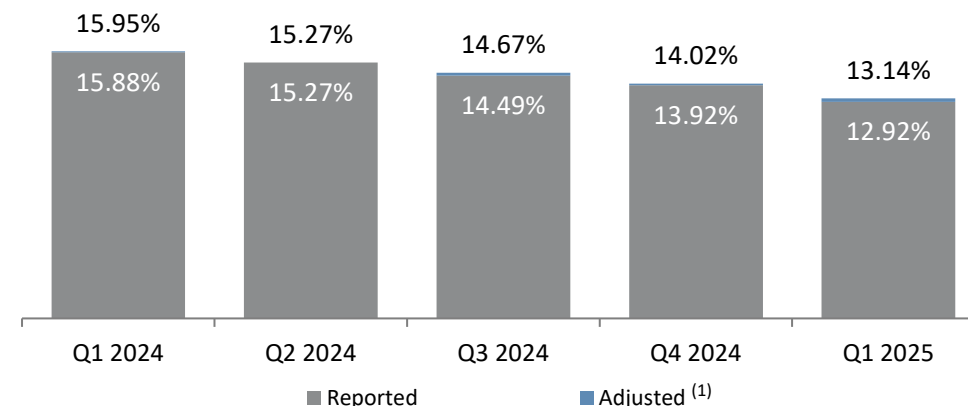
## Common Equity Tier 1



## Strong Capital Base

- Capital Priorities:
  1. Fund Organic Growth
  2. Dividend
  3. M&A
  4. Buyback
- TCE/TA<sup>(1)</sup> operating target range is between 8% and 9%: currently at 9.95%
- Increased capital ratios with CET1 at 11.78%, up 119 bps YoY
- \$1.1 billion total stockholders' equity, up 3.6%
- Repurchased 26,000 common shares during 1Q25

## 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



# 1Q25 Earnings Presentation Appendix

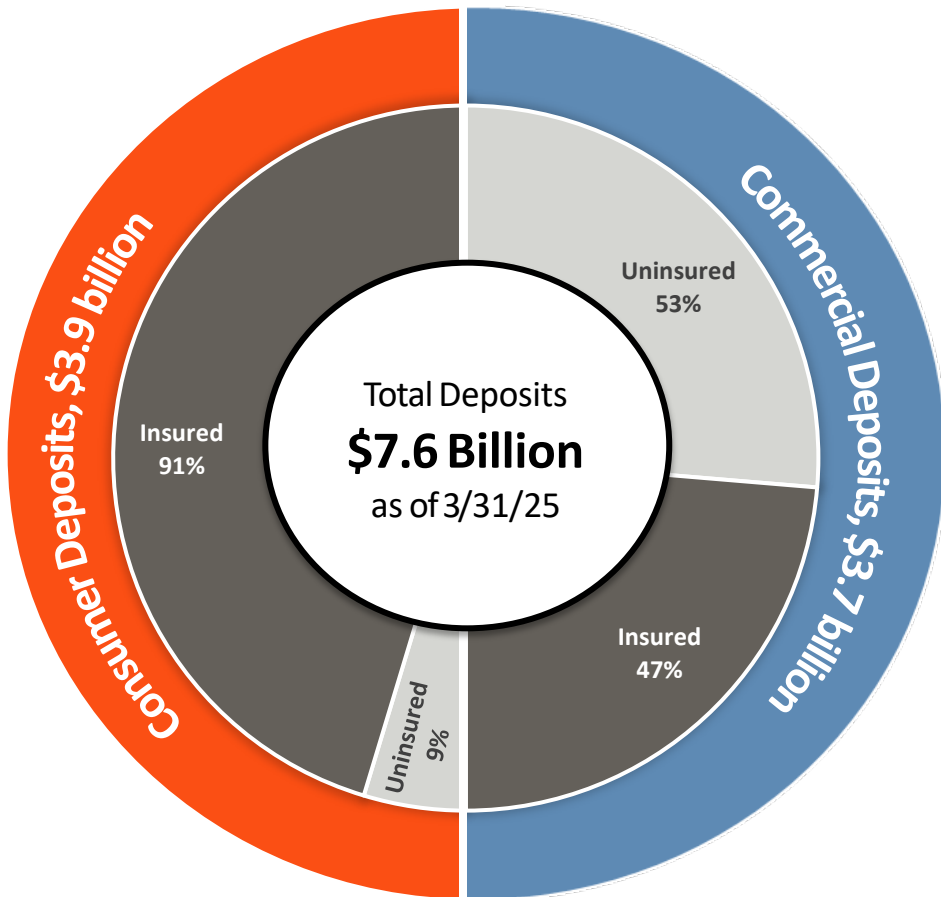
# Granular Deposit Base

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>

\$3.9 billion at 3/31/25

### Customer Base

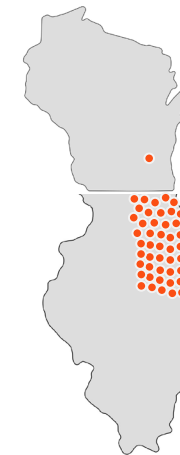
~120,000

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

\$3.7 billion at 3/31/25

### Customer Base

~28,000

Commercial Accounts

### Granular Deposit Base

~\$136,000

Average Account Balance

(1) Excludes brokered deposits.

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



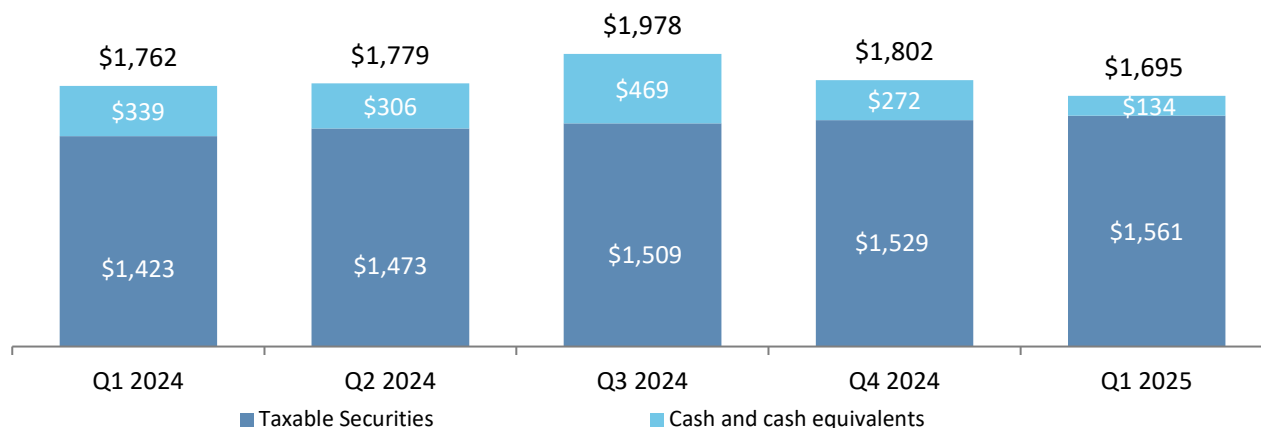
## Liquidity Position

- Cash and cash equivalents \$421.3 million, down by \$141.8 million, or 25.2% from 4Q24 primarily due purchases of securities and lower balances held with FRB
- \$1.5 billion AFS investment portfolio
- \$2.1 billion of available borrowing capacity
- Uninsured Deposits stood at 30.4%
  - Liquidity coverage of uninsured deposits ~129% as of quarter end

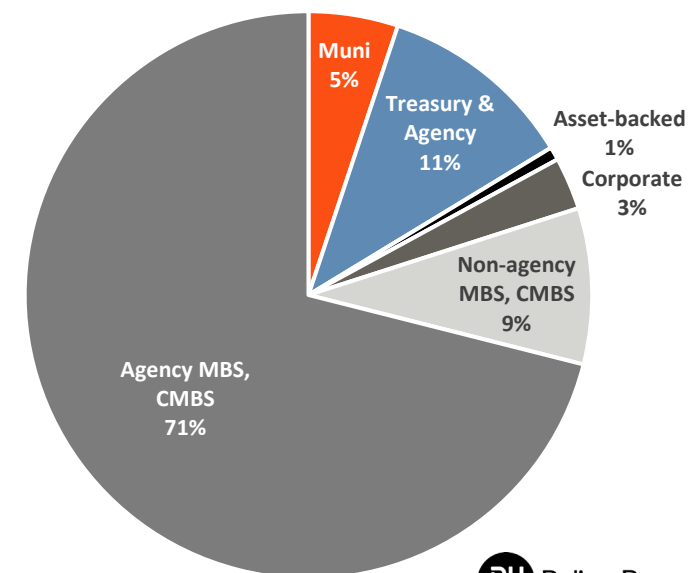
## Highlights

- Securities portfolio duration: 4.7 years; net of hedges: ~4.5 years
- Securities portfolio annual cash flow: ~\$207 million
- Taxable securities yield of 3.05%, down 15 basis points from 4Q24
- AOCI / TCE<sup>(1)</sup>: ~10.3%

## Securities + Cash (Average)



## AFS Portfolio by Type



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

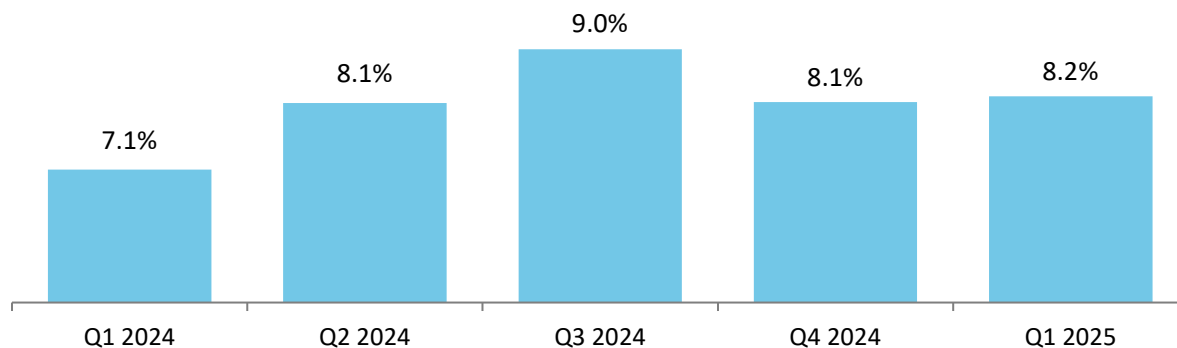
# Unguaranteed Government-Guaranteed Exposure Represents 6.1% of Total Loans (\$ in millions)



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

<i>(\$ in millions)</i>	\$ Balance	% of Portfolio
Unguaranteed	\$395.4	5.6%
Guaranteed	79.2	1.1%
<b>Total SBA 7(a) Loans</b>	<b>\$474.6</b>	<b>6.7%</b>
Unguaranteed	\$36.3	0.5%
Guaranteed	20.4	0.3%
<b>Total USDA Loans</b>	<b>\$56.7</b>	<b>0.8%</b>

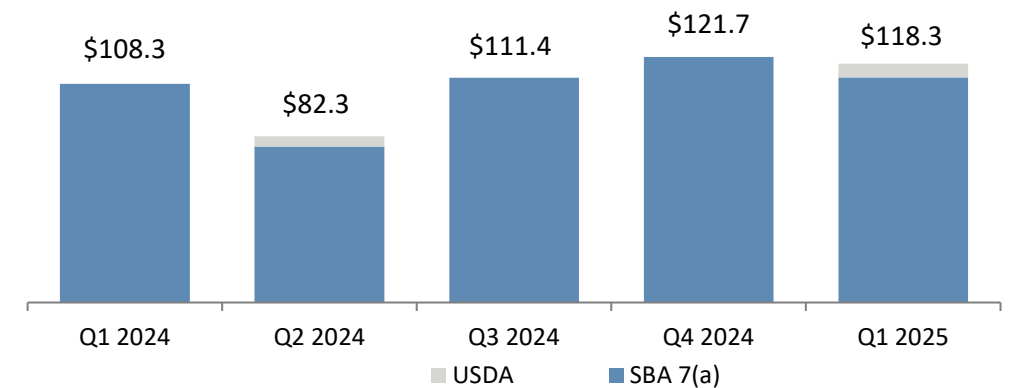
## ACL/Unguaranteed Loan Balance



## 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<sup>(1)</sup>
- Closed \$122.8 million in SBC loan commitments in 1Q25
- SBA 7(a) portfolio \$474.6 million, up \$13.2 million from 4Q24
  - ACL/Unguaranteed loan balance ~8.2%
- \$1.7 billion in serviced government guaranteed loans for investors in 1Q25
- Since 2016, the unguaranteed government-guaranteed exposure has decreased from 14.6% down to 6.1% in 2025

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



(1) SBA ranking by the U.S. Small Business Administration by volume FY2024.

# Financial Summary



As of or For the Three Months Ended

(dollars in thousands, except per share data)

## Income Statement

	March 31, 2025	December 31, 2024	March 31, 2024
Net interest income	\$ 88,216	\$ 88,524	\$ 85,541
Provision for credit losses	9,179	6,878	6,643
Non-interest income	14,864	16,149	15,473
Non-interest expense	56,429	57,431	53,809
Income before provision for income taxes	37,472	40,364	40,562
Provision for income taxes	9,224	10,044	10,122
Net income	\$ 28,248	\$ 30,320	\$ 30,440

Diluted earnings per common share <sup>(1)</sup>	\$ 0.64	\$ 0.69	\$ 0.70
--	---------	---------	---------

## Balance Sheet

Total loans and leases HFI	\$ 7,025,837	\$ 6,906,822	\$ 6,778,214
Total deposits	7,553,308	7,458,628	7,350,202
Tangible common equity <sup>(1)</sup>	934,098	893,399	806,916

## Balance Sheet Metrics

Loans and leases / total deposits	93.30%	92.64%	92.54%
Tangible common equity / tangible assets <sup>(1)</sup>	9.95%	9.61%	8.76%

## Key Performance Ratios

Net interest margin	4.07%	4.01%	4.00%
Efficiency ratio	53.66%	53.58%	51.94%
Adjusted efficiency ratio <sup>(1)</sup>	53.04%	53.37%	51.75%
Non-interest income to total revenues	14.42%	15.43%	15.32%
Non-interest expense to average assets	2.49%	2.48%	2.40%
Return on average assets	1.25%	1.31%	1.36%
Adjusted return on average assets <sup>(1)</sup>	1.27%	1.32%	1.36%
Pre-tax pre-provision return on average assets <sup>(1)</sup>	2.06%	2.04%	2.10%
Dividend payout ratio on common stock	15.63%	13.04%	12.86%
Tangible book value per common share <sup>(1)</sup>	\$ 20.91	\$ 20.09	\$ 18.29

(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		
	March 31, 2025	December 31, 2024	March 31, 2024
<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>	\$ 28,248	\$ 30,320	\$ 30,440
Significant items:			
Impairment charges on ROU asset	—	—	194
Merger-related expenses	637	218	—
Tax benefit	(134)	(1)	(52)
<b>Adjusted Net Income</b>	<b>\$ 28,751</b>	<b>\$ 30,537</b>	<b>\$ 30,582</b>
<b>Reported Diluted Earnings per Share</b>	\$ 0.64	\$ 0.69	\$ 0.70
Significant items:			
Impairment charges on ROU asset	—	—	—
Merger-related expenses	0.01	—	—
Tax benefit	—	—	—
<b>Adjusted Diluted Earnings per Share</b>	<b>\$ 0.65</b>	<b>\$ 0.69</b>	<b>\$ 0.70</b>

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>(dollars in thousands)</b>			
<b>Adjusted non-interest expense:</b>			
Non-interest expense	\$ 56,429	\$ 57,431	\$ 53,809
Less: Impairment charges on ROU assets	—	—	194
Less: Merger-related expenses	637	218	—
Adjusted non-interest expense	<u>\$ 55,792</u>	<u>\$ 57,213</u>	<u>\$ 53,615</u>
<b>Adjusted non-interest expense ex. amortization of intangible assets:</b>			
Adjusted non-interest expense	\$ 55,792	\$ 57,213	\$ 53,615
Less: Amortization of intangible assets	1,118	1,345	1,345
Adjusted non-interest expense ex. amortization of intangible assets	<u>\$ 54,674</u>	<u>\$ 55,868</u>	<u>\$ 52,270</u>
<b>Pre-tax pre-provision net income:</b>			
Pre-tax income	\$ 37,472	\$ 40,364	\$ 40,562
Add: Provision for loan and lease losses	9,179	6,878	6,643
Pre-tax pre-provision net income	<u>\$ 46,651</u>	<u>\$ 47,242</u>	<u>\$ 47,205</u>
<b>Adjusted pre-tax pre-provision net income:</b>			
Pre-tax pre-provision net income	\$ 46,651	\$ 47,242	\$ 47,205
Add: Impairment charges on ROU assets	—	—	194
Add: Merger-related expenses	637	218	—
Adjusted pre-tax pre-provision net income	<u>\$ 47,288</u>	<u>\$ 47,460</u>	<u>\$ 47,399</u>
<b>Tax equivalent net interest income:</b>			
Net interest income	\$ 88,216	\$ 88,524	\$ 85,541
Add: Tax-equivalent adjustment	228	230	233
Net interest income, fully taxable equivalent	<u>\$ 88,444</u>	<u>\$ 88,754</u>	<u>\$ 85,774</u>
<b>Total revenues:</b>			
Net interest income	\$ 88,216	\$ 88,524	\$ 85,541
Add: Non-interest income	14,864	16,149	15,473
Total revenues	<u>\$ 103,080</u>	<u>\$ 104,673</u>	<u>\$ 101,014</u>

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>(dollars in thousands)</b>			
<b>Tangible common stockholders' equity:</b>			
Total stockholders' equity	\$ 1,131,078	\$ 1,091,497	\$ 1,009,049
Less: Goodwill and other intangibles	196,980	198,098	202,133
Tangible common stockholders' equity	\$ 934,098	\$ 893,399	\$ 806,916
<b>Tangible assets:</b>			
Total assets	\$ 9,584,732	\$ 9,496,529	\$ 9,410,503
Less: Goodwill and other intangibles	196,980	198,098	202,133
Tangible assets	\$ 9,387,752	\$ 9,298,431	\$ 9,208,370
<b>Tangible assets, excluding accumulated other comprehensive loss:</b>			
Tangible assets	\$ 9,387,752	\$ 9,298,431	\$ 9,208,370
Less: Accumulated other comprehensive loss	(96,384)	(113,687)	(106,910)
Tangible assets, excluding accumulated other comprehensive loss:	\$ 9,484,136	\$ 9,412,118	\$ 9,315,280
<b>Tangible common stockholders' equity, excluding accumulated other comprehensive loss:</b>			
Tangible common stockholders' equity	\$ 934,098	\$ 893,399	\$ 806,916
Less: Accumulated other comprehensive loss	(96,384)	(113,687)	(106,910)
Tangible common stockholders' equity, excluding accumulated other comprehensive loss	\$ 1,030,482	\$ 1,007,086	\$ 913,826
<b>Average tangible common stockholders' equity:</b>			
Average total stockholders' equity	\$ 1,110,168	\$ 1,094,025	\$ 998,806
Less: Average goodwill and other intangibles	197,514	198,697	202,773
Average tangible common stockholders' equity	\$ 912,654	\$ 895,328	\$ 796,033
<b>Average tangible assets:</b>			
Average total assets	\$ 9,186,765	\$ 9,201,635	\$ 9,030,941
Less: Average goodwill and other intangibles	197,514	198,697	202,773
Average tangible assets	\$ 8,989,251	\$ 9,002,938	\$ 8,828,168
<b>Tangible net income available to common stockholders:</b>			
Net income available to common stockholders	\$ 28,248	\$ 30,320	\$ 30,440
Add: After-tax intangible asset amortization	826	1,015	986
Tangible net income available to common stockholders	\$ 29,074	\$ 31,335	\$ 31,426
<b>Adjusted tangible net income available to common stockholders:</b>			
Tangible net income available to common stockholders	\$ 29,074	\$ 31,335	\$ 31,426
Add: Impairment charges on ROU assets	—	—	194
Add: Merger-related expenses	637	218	—
Add: Tax benefit on significant items	(134)	(1)	(52)
Adjusted tangible net income available to common stockholders	\$ 29,577	\$ 31,552	\$ 31,568

# Non-GAAP Reconciliation *(continued)*



(dollars in thousands, except share and per share data, ratios annualized, where applicable)

**Pre-tax pre-provision return on average assets:**

	March 31, 2025	December 31, 2024	March 31, 2024
Pre-tax pre-provision net income	\$ 46,651	\$ 47,242	\$ 47,205
Average total assets	9,186,765	9,201,635	9,030,941
Pre-tax pre-provision return on average assets	2.06%	2.04%	2.10%

**Adjusted pre-tax pre-provision return on average assets:**

Adjusted pre-tax pre-provision net income	\$ 47,288	\$ 47,460	\$ 47,399
Average total assets	9,186,765	9,201,635	9,030,941
Adjusted pre-tax pre-provision return on average assets	2.09%	2.05%	2.11%

**Net interest margin, fully taxable equivalent:**

Net interest income, fully taxable equivalent	\$ 88,444	\$ 88,754	\$ 85,774
Total average interest-earning assets	8,785,619	8,785,176	8,603,582
Net interest margin, fully taxable equivalent	4.08%	4.02%	4.01%

**Non-interest income to total revenues:**

Non-interest income	\$ 14,864	\$ 16,149	\$ 15,473
Total revenues	103,080	104,673	101,014
Non-interest income to total revenues	14.42%	15.43%	15.32%

**Adjusted non-interest expense to average assets:**

Adjusted non-interest expense	\$ 55,792	\$ 57,213	\$ 53,615
Average total assets	9,186,765	9,201,635	9,030,941
Adjusted non-interest expense to average assets	2.46%	2.47%	2.39%

**Adjusted efficiency ratio:**

Adjusted non-interest expense excluding amortization of intangible assets	\$ 54,674	\$ 55,868	\$ 52,270
Total revenues	103,080	104,673	101,014
Adjusted efficiency ratio	53.04%	53.37%	51.75%

**Adjusted return on average assets:**

Adjusted net income	\$ 28,751	\$ 30,537	\$ 30,582
Average total assets	9,186,765	9,201,635	9,030,941
Adjusted return on average assets	1.27%	1.32%	1.36%

**Adjusted return on average stockholders' equity:**

Adjusted net income	\$ 28,751	\$ 30,537	\$ 30,582
Average stockholders' equity	1,110,168	1,094,025	998,806
Adjusted return on average stockholders' equity	10.50%	11.10%	12.31%

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Tangible common equity to tangible assets:</b>			
Tangible common equity	\$ 934,098	\$ 893,399	\$ 806,916
Tangible assets	9,387,752	9,298,431	9,208,370
Tangible common equity to tangible assets	9.95%	9.61%	8.76%
<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	\$ 1,030,482	\$ 1,007,086	\$ 913,826
Tangible assets, excluding accumulated other comprehensive loss:	9,484,136	9,412,118	9,315,280
Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss	10.87%	10.70%	9.81%
<b>Return on average tangible common stockholders' equity:</b>			
Tangible net income available to common stockholders	\$ 29,074	\$ 31,335	\$ 31,426
Average tangible common stockholders' equity	912,654	895,328	796,033
Return on average tangible common stockholders' equity	12.92%	13.92%	15.88%
<b>Adjusted return on average tangible common stockholders' equity:</b>			
Adjusted tangible net income available to common stockholders	\$ 29,577	\$ 31,552	\$ 31,568
Average tangible common stockholders' equity	912,654	895,328	796,033
Adjusted return on average tangible common stockholders' equity	13.14%	14.02%	15.95%
<b>Tangible book value per share:</b>			
Tangible common equity	\$ 934,098	\$ 893,399	\$ 806,916
Common shares outstanding	44,675,553	44,459,584	44,108,387
Tangible book value per share	\$ 20.91	\$ 20.09	\$ 18.29
<b>Accumulated other comprehensive loss to tangible common equity:</b>			
Accumulated other comprehensive loss	\$ 96,384	\$ 113,687	\$ 106,910
Tangible common equity	934,098	893,399	806,916
Accumulated other comprehensive loss to tangible common equity	10.32%	12.73%	13.25%



Byline Bancorp, Inc.™