



2Q23 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, 2022. 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.

Current Expected Credit Loss (“CECL”) Adoption

On December 31, 2022, the Company adopted CECL and applied it retrospectively to the period beginning January 1, 2022 using the modified retrospective method of accounting. Results for reporting periods beginning after September 30, 2022 are presented under the new standard, while prior quarters previously reported are recast as if the new standard had been applied since January 1, 2022.

Second Quarter 2023 Highlights



Net Income & EPS

\$26.1 million
\$0.70 per diluted share

PTPP

\$41.1 million
2.23% PTPP ROA

ROAA & ROTCE⁽¹⁾

1.41% ROAA
16.78% ROTCE

Organic Growth & Profitability

- Revenue of \$90.5 million, up 19%; PTPP of \$41.1 million, up 27%; EPS of \$0.70, up 21% YoY
- Net interest income up \$14.4 million or 23% YoY
 - Net interest margin (FTE)⁽¹⁾ stood at 4.33%
 - Loan yields expanded 35 bps
 - Deposit costs increased 55 bps
- Operating expense of \$49.3 million and Efficiency ratio of 52.9%
 - Adjusted operating expenses of \$47.9 million and Efficiency ratio of 51.4%

Strong Balance Sheet

- Deposits up \$104.4 million or 7.2% annualized
 - Average deposits up \$347.2 million or 6.3% YoY
 - Uninsured deposit ratio declined to 25.9%
- Loan and lease growth of 3.8% annualized
 - Average loans up \$528.0 million or 10.5% YoY
- CET1 of \$751.4 million; RWA of \$7.1 billion as of 2Q23
- Cash + AFS Securities of \$1.4 billion
- Kroll Bond Rating Agency, LLC reaffirmed ratings and positive outlook

Disciplined Credit & Capital Profile

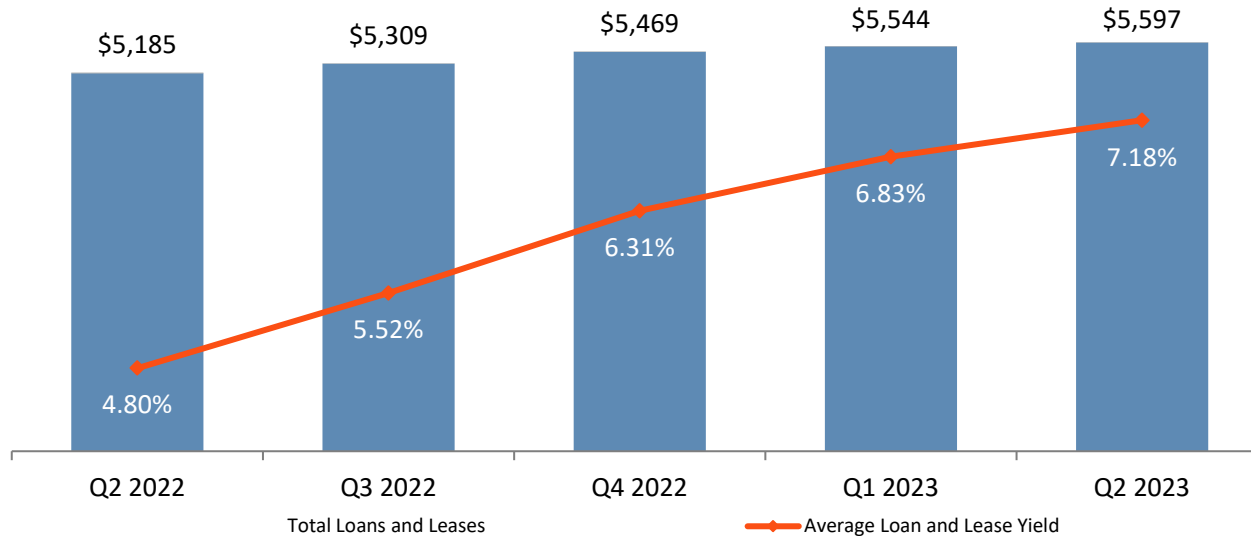
- Credit quality trends remained stable QoQ with:
 - NCOs of 0.31%, up 22 bps
 - NPA/Assets of 0.54%, down 13 bps
 - 30+ DLQs of 0.17%, down 9 bps
- ACL as percent of loans and leases of 1.66%, up QoQ
- Building capital QoQ with:
 - CET1 of 10.58%, up 31 bps
 - Total Capital of 13.52%, up 33 bps
 - TCE Ratio including HTM⁽¹⁾ of 8.87%, up 21 bps

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

Loan and Lease Trends (\$ in millions)



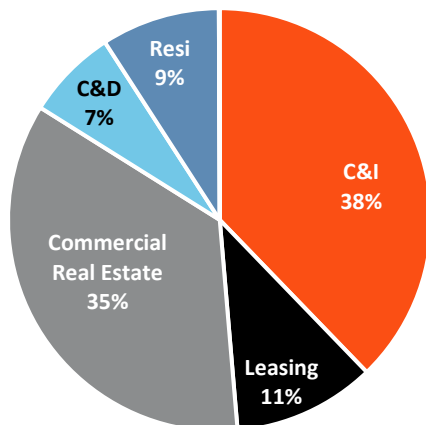
Total Loans & Leases and Average Yield



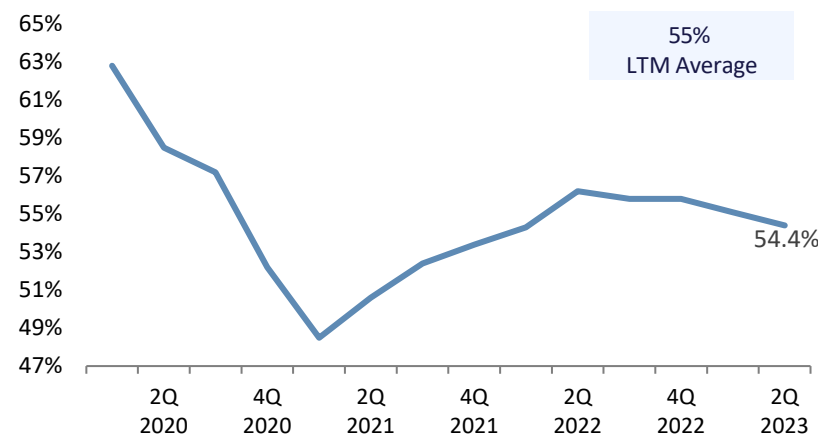
Highlights

- Total loans and leases were \$5.6 billion at 2Q23, an increase of \$52.8 million, or 3.8% annualized
 - Originated \$312.1 million in new loans, net of loan sales in 2Q23 compared to \$249.4 million in 1Q23
 - Production driven by commercial and lease originations of \$102.9 million and \$88.8 million respectively
- Payoff activity increased by \$25.0 million from 1Q23
- Cumulative Loan Beta⁽¹⁾: 44%

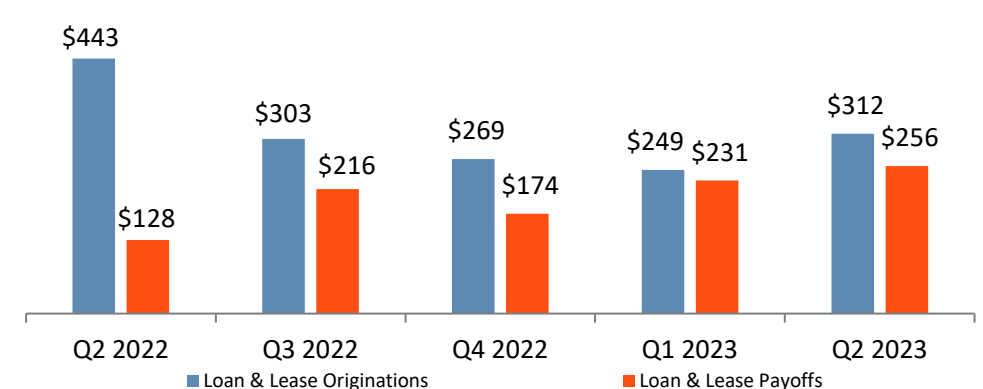
Portfolio Composition



Utilization Rates



Originations and Payoffs



(1) Cumulative Beta calculated as the change in yield on loans and leases from 4Q21 to 2Q23 divided by the change in average Fed Funds from 4Q21 to 2Q23.

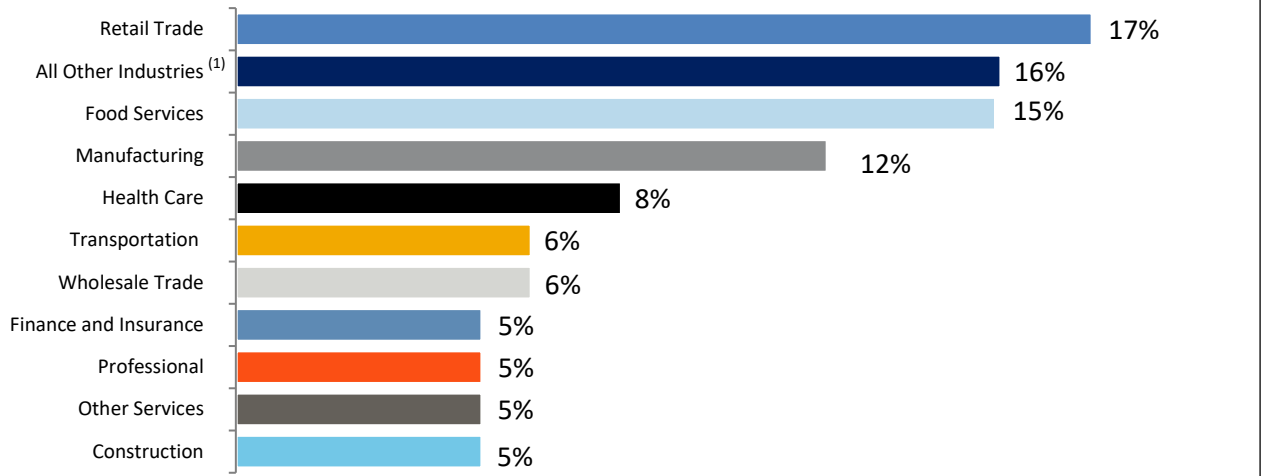
Government-Guaranteed Lending *(\$ in millions)*



On Balance Sheet SBA 7(a) & USDA Loans

| | \$ Balance | % of Portfolio |
|-----------------------------|----------------|----------------|
| Unguaranteed | \$383.7 | 6.9% |
| Guaranteed | 88.9 | 1.6% |
| Total SBA 7(a) Loans | \$472.6 | 8.5% |
| Unguaranteed | \$37.0 | 0.7% |
| Guaranteed | 21.5 | 0.4% |
| Total USDA Loans | \$58.4 | 1.0% |

Unguaranteed Loan Portfolio by Industry

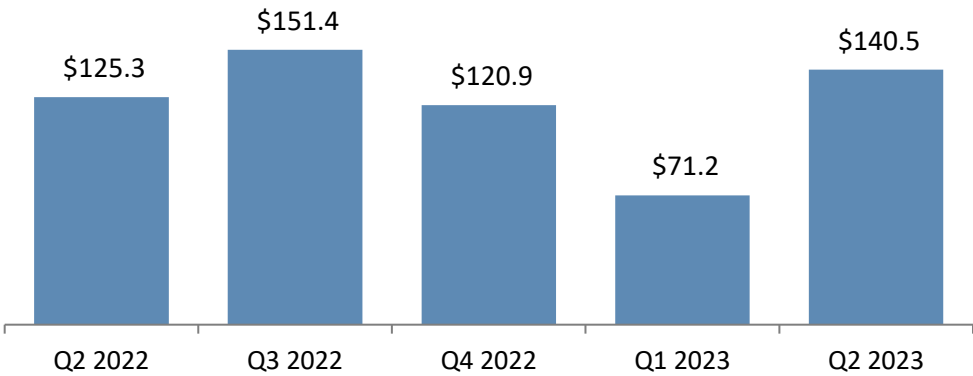


(1) Represents sectors with less than 5% of the total portfolio.

Highlights

- A leading SBA 7(a) lender as of June 30, 2023
 - Awarded top SBA 7(a) lender in Illinois for the 14th consecutive year
- Closed \$140.5 million in loan commitments in 2Q23
- SBA 7(a) portfolio \$472.6 million, down \$3.3 million from 1Q23
 - ACL/Unguaranteed loan balance ~9.1%
- \$1.7 billion in serviced government guaranteed loans for investors in 2Q23

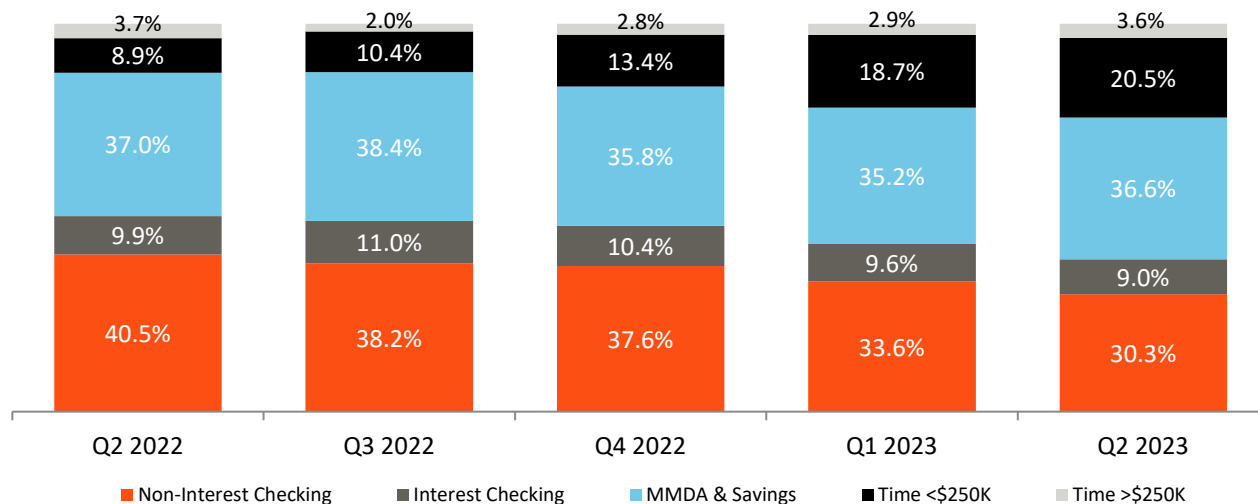
Total SBC Closed Loan Commitments



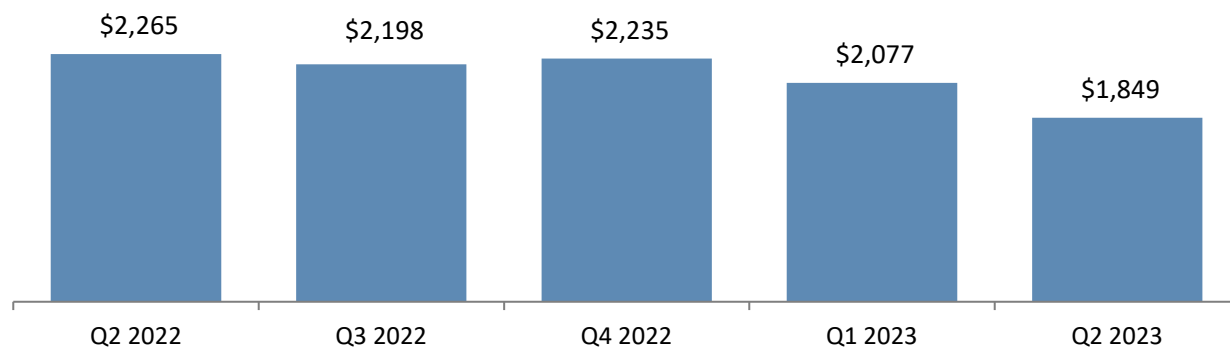
Deposit Trends *(\$ in millions)*



Deposit Composition



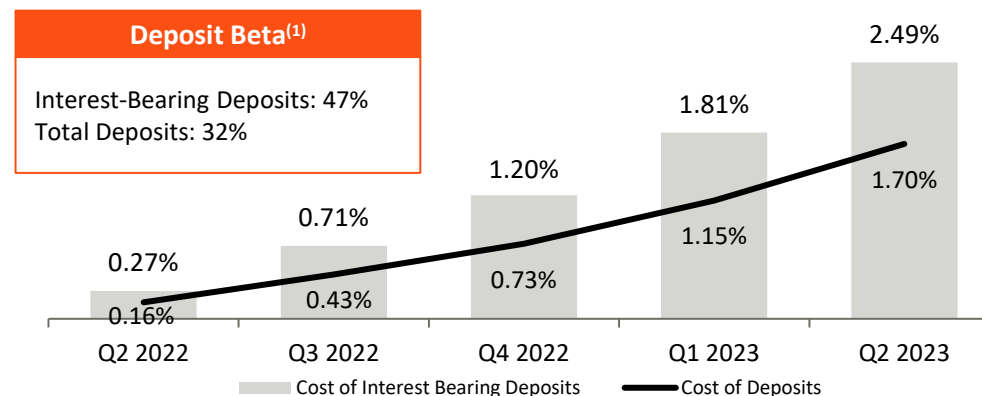
Average Non-Interest Bearing Deposits



Highlights

- Total deposits were \$5.9 billion, up 7.2% annualized from 1Q23
 - Total average deposits up 1.7% QoQ
- Commercial deposits accounted for 48.3% of total deposits and represent 74.7% of all non-interest-bearing deposits
- Cost of deposits increased 55 bps in 2Q23, due to rate increases and mix changes
- Cumulative total deposit beta remains low at ~32% since the beginning of the current tightening cycle

Cost of Interest Bearing Deposits

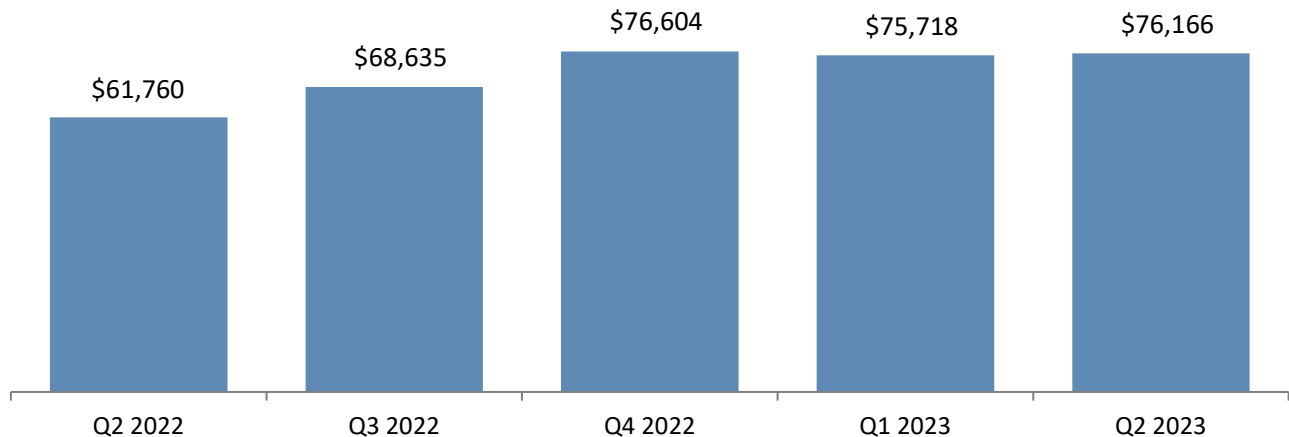


(1) Beta calculation is based on change in deposit cost divided by change in Fed Funds from 4Q21 to 2Q23.

Net Interest Income and Net Interest Margin Trends



Net Interest Income



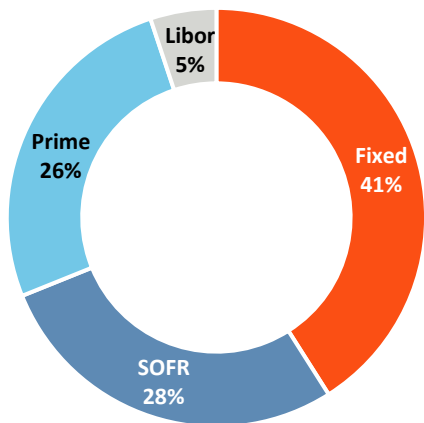
Highlights

- Net interest income was \$76.2 million, up 0.6% from 1Q23
- Net interest margin decreased 6 basis points from 1Q23 to 4.32%
- Loan and lease yield of 7.18%, up 35 basis points from 1Q23

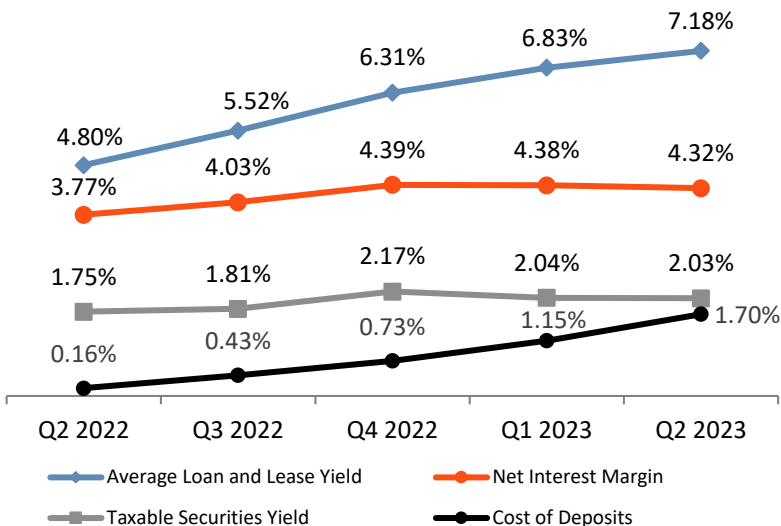
Interest Rate Sensitivity

- \$150 million of cash flow hedges went effective in 2Q23
 - \$50 million of pay-fixed: rate of 1.31%; WAM ~3.8 years
 - \$100 million of receive-fixed: rate of 7.44%; WAM ~3.3 years
- +\$2.5 million in net interest income per 25 bps in Fed tightening

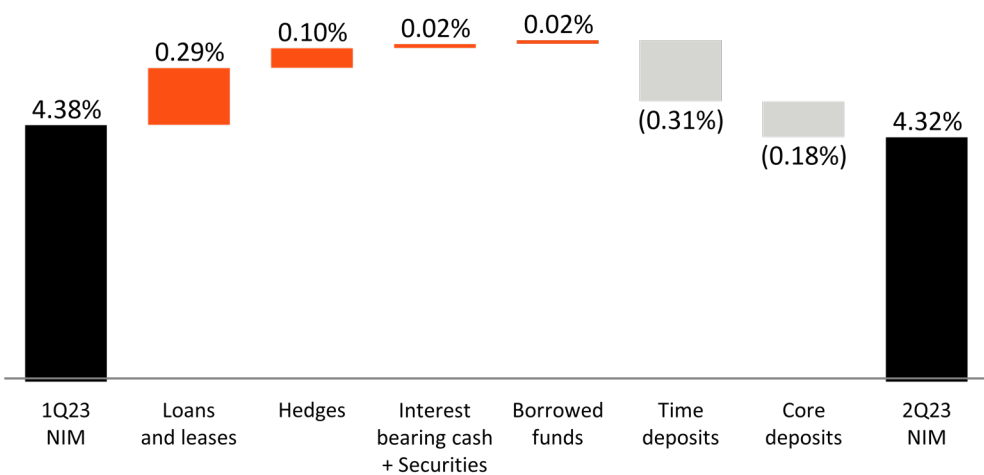
Repricing Mix



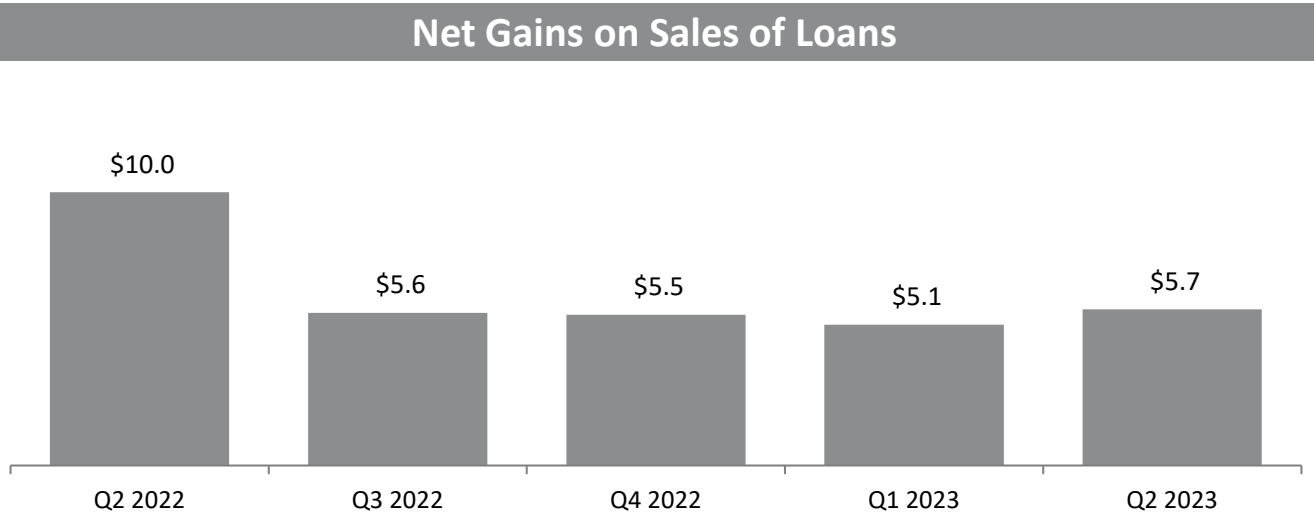
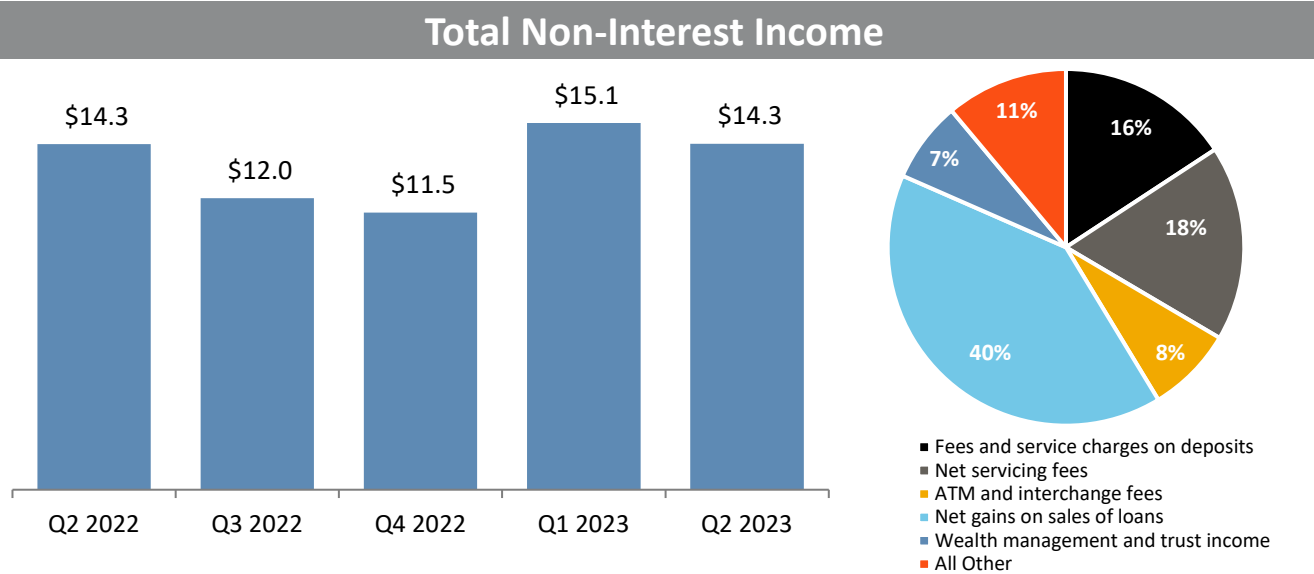
NIM, Yields, and Costs



NIM Bridge



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



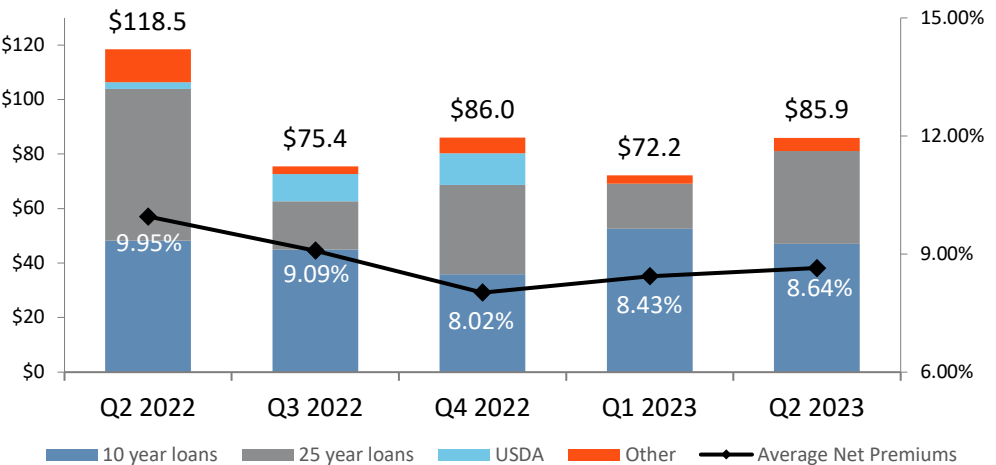
Highlights

- Non-interest income was \$14.3 million, down 5.6% from 1Q23
 - \$865,000 FV mark on loan servicing asset charge due to increased prepayments
 - Non-interest income remained stable QoQ, excluding FV mark on loan servicing asset

Government Guaranteed Loan Sales

- \$85.9 million of guaranteed loans sold in 2Q23
- Loans held for sale stood at \$26.0 million in 2Q23

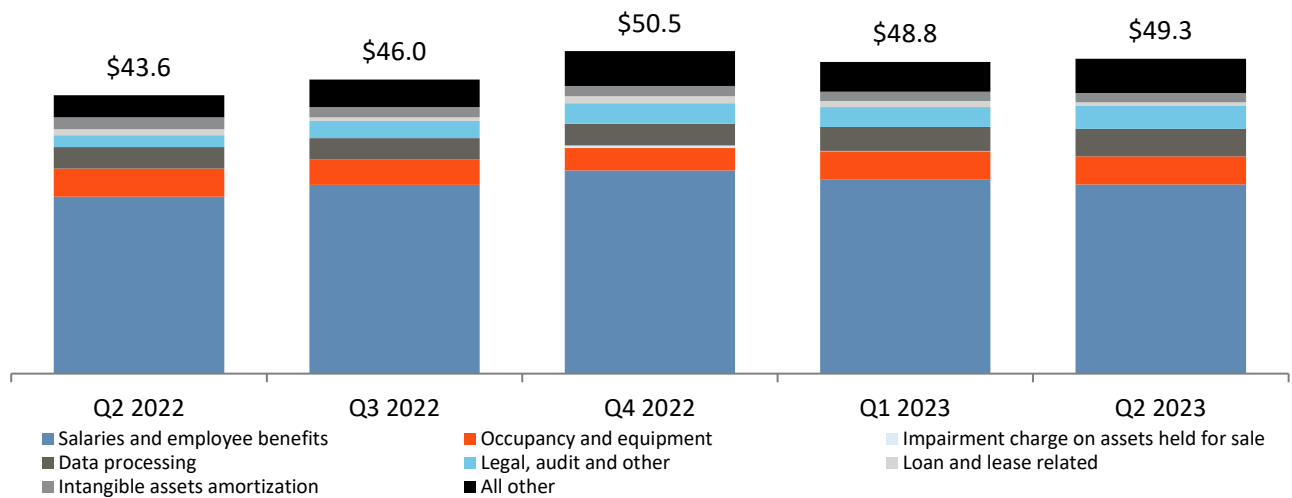
Volume Sold and Average Net Premiums



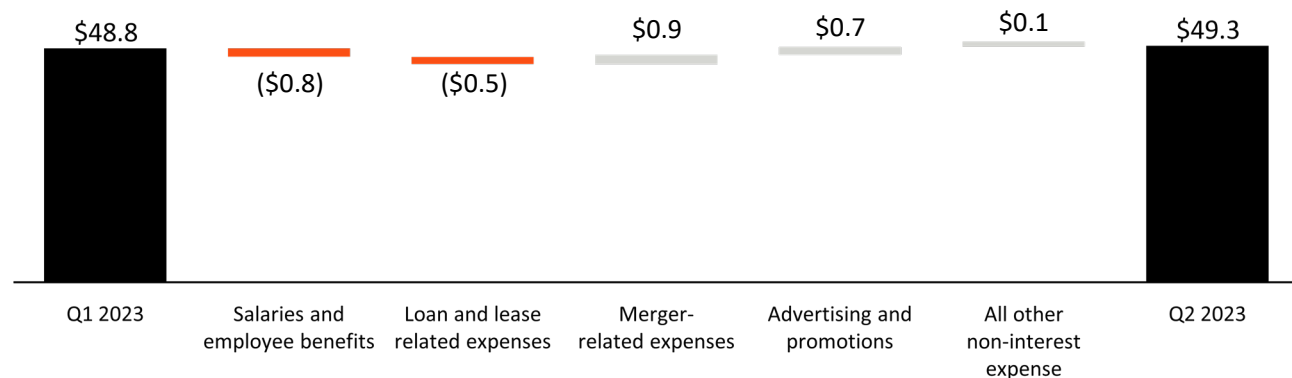
Non-Interest Expense Trends *(\$ in millions)*



Non-Interest Expense



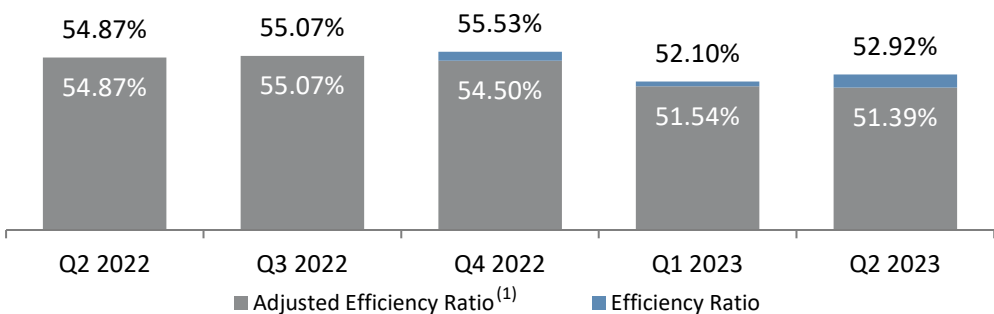
Non-Interest Expense Bridge



Highlights

- Non-interest expenses increased to \$49.3 million from \$48.8 million in 1Q23, primarily attributable to:
 - Increase in data processing / legal, audit and other professional fees related to acquisition activities
 - Increase in marketing expenses due to deposit gathering initiatives
 - Decrease in salaries and employee benefits mainly due to lower payroll taxes and higher deferred salary costs related to loan originations
- Efficiency ratio stood at 52.92% at 2Q23

Efficiency Ratio

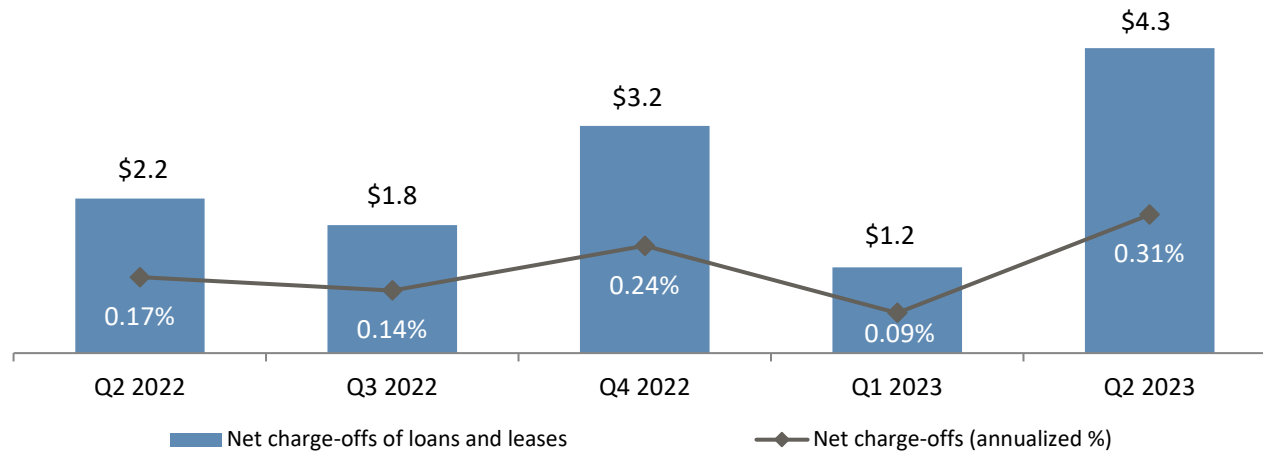


(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

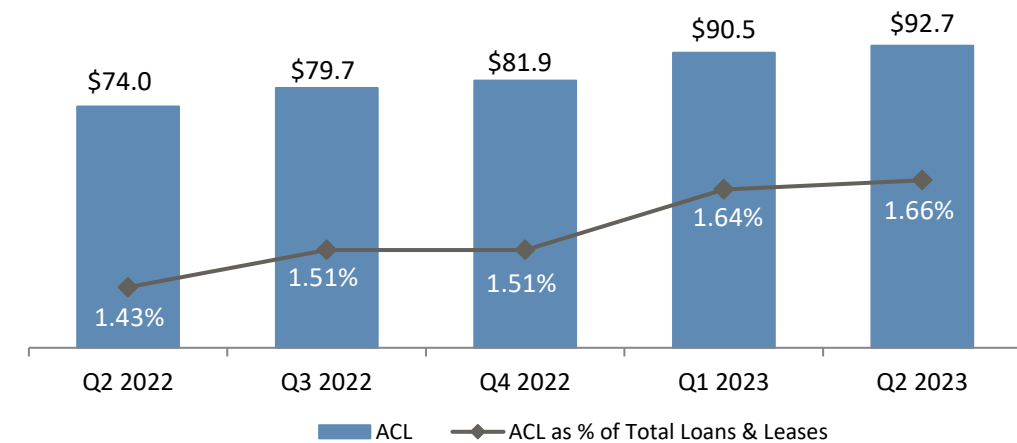
Asset Quality Trends *(\$ in millions)*



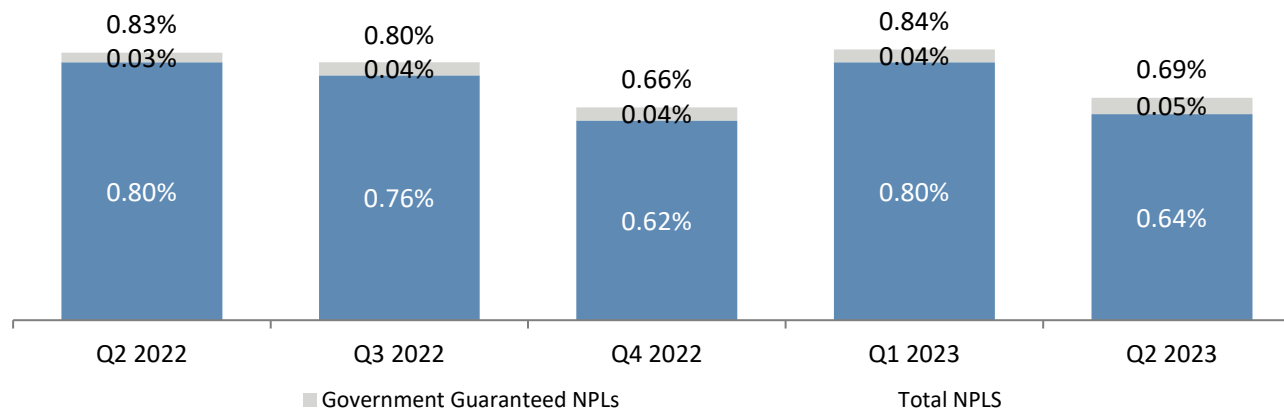
Net Charge-offs



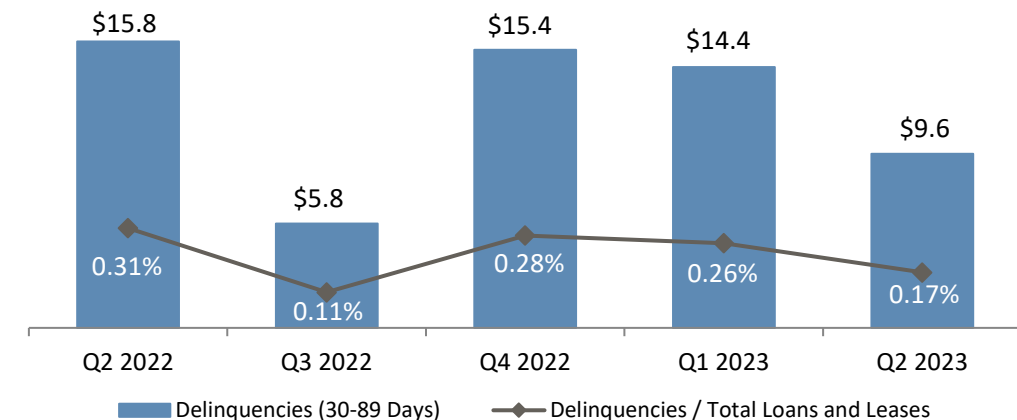
Allowance for Credit Losses (ACL)



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



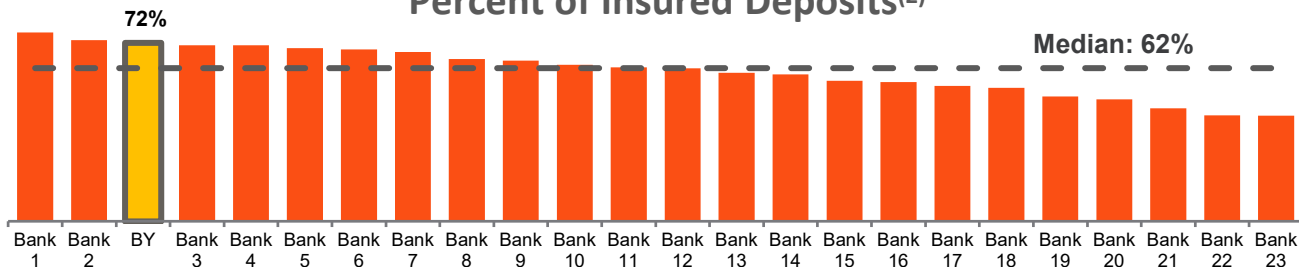
Liquidity Position

- Cash and cash equivalents of \$320.2 million
- \$1.1 billion investment portfolio (~99.8% AFS)
- \$1.7 billion of available borrowing capacity
 - Liquidity coverage of uninsured deposits ~132% as of quarter end
- Loans/Deposits ratio down slightly at 94.6% QoQ
- Uninsured Deposits declined to 25.9% and trends well below all peer bank averages

% of Uninsured Deposits Industry Comparisons⁽¹⁾

| | >\$500B | \$250B - \$500B | \$100B - \$250B | \$50B - \$100B | \$10B - \$50B | \$1B - \$10B |
|-------------|---------|-----------------|-----------------|----------------|---------------|--------------|
| Median | 43.5% | 36.9% | 36.4% | 44.2% | 36.2% | 29.9% |
| Byline Bank | 25.9% | 25.9% | 25.9% | 25.9% | 25.9% | 25.9% |

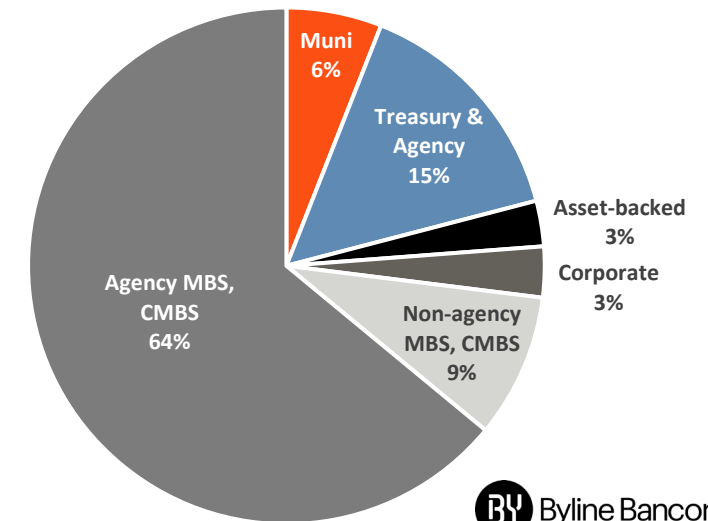
Percent of Insured Deposits⁽²⁾



Highlights

- No outstanding Discount Window or Bank Term Funding borrowings
- HTM portfolio of \$2.1 million (\$26,000 in unrealized losses)
- Securities portfolio duration: 5.4 years; net of hedges: ~4.3 years
- Securities portfolio annual cash flow: ~\$130 million
- AOCI / TCE⁽¹⁾: ~17.5%

AFS Portfolio by Type



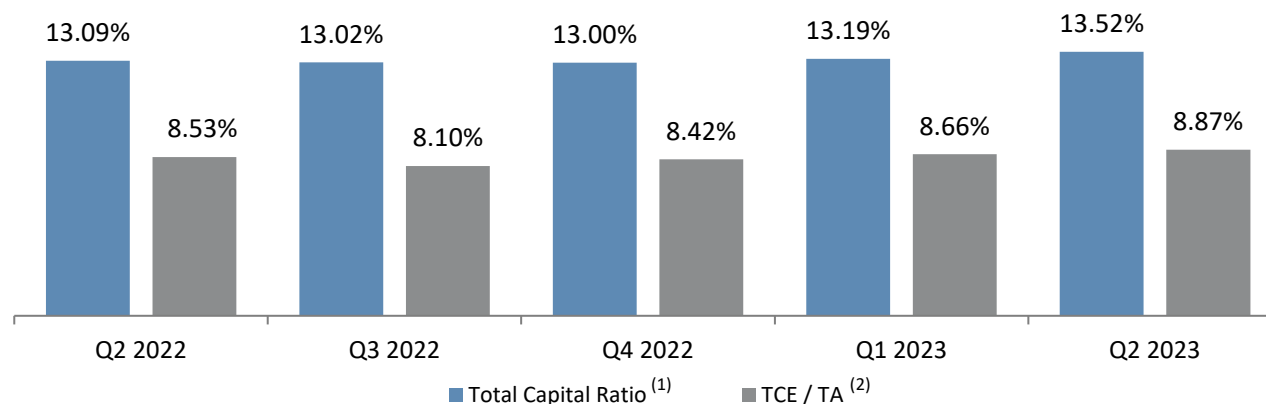
(1) Source: SNL Financial, and company filings. Financial data as of quarter ended March 31, 2023 or most recent available.

(2) Source: Company's 1Q23 Form 10-Q | Calculation: (total deposits uninsured deposits) / total consolidated deposits | Byline 2023 Proxy Peer Group.

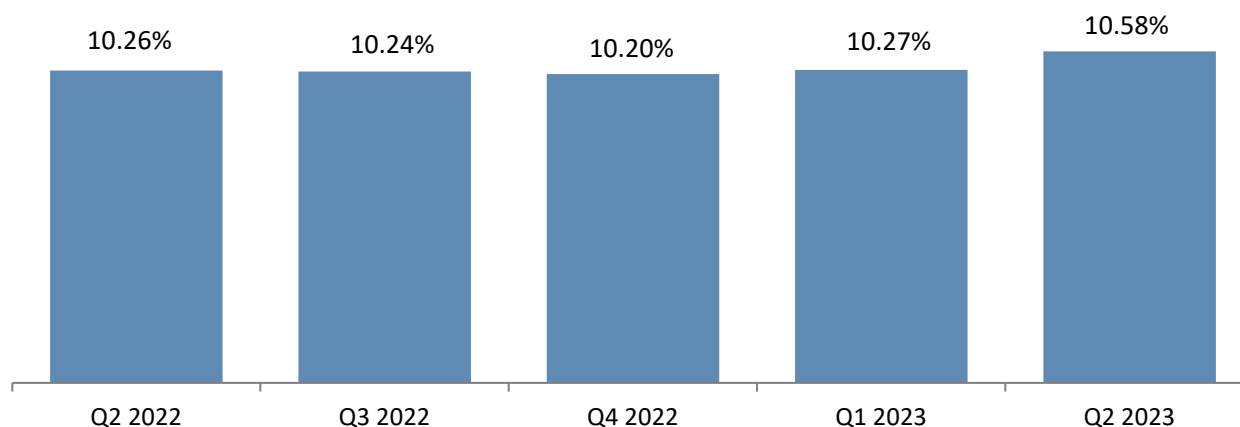
Strong Capital Position



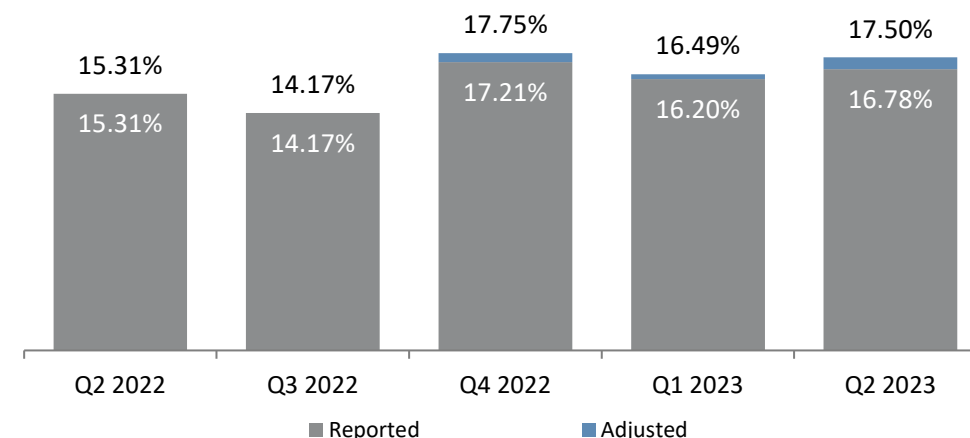
Capital Ratios



Common Equity Tier 1



Return on Average Tangible Common Equity



Strong Capital Base

- Capital Priorities:
 1. Fund Organic Growth
 2. Dividend
 3. M&A
 4. Buyback
- TCE operating target range is between 8% and 9%: currently at 8.87%
- \$813.9 million total stockholders' equity
- \$450 million of balance sheet hedges to protect market value risk

(1) As reported prior to CECL adoption.
 (2) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Our Strategy Remains Consistent



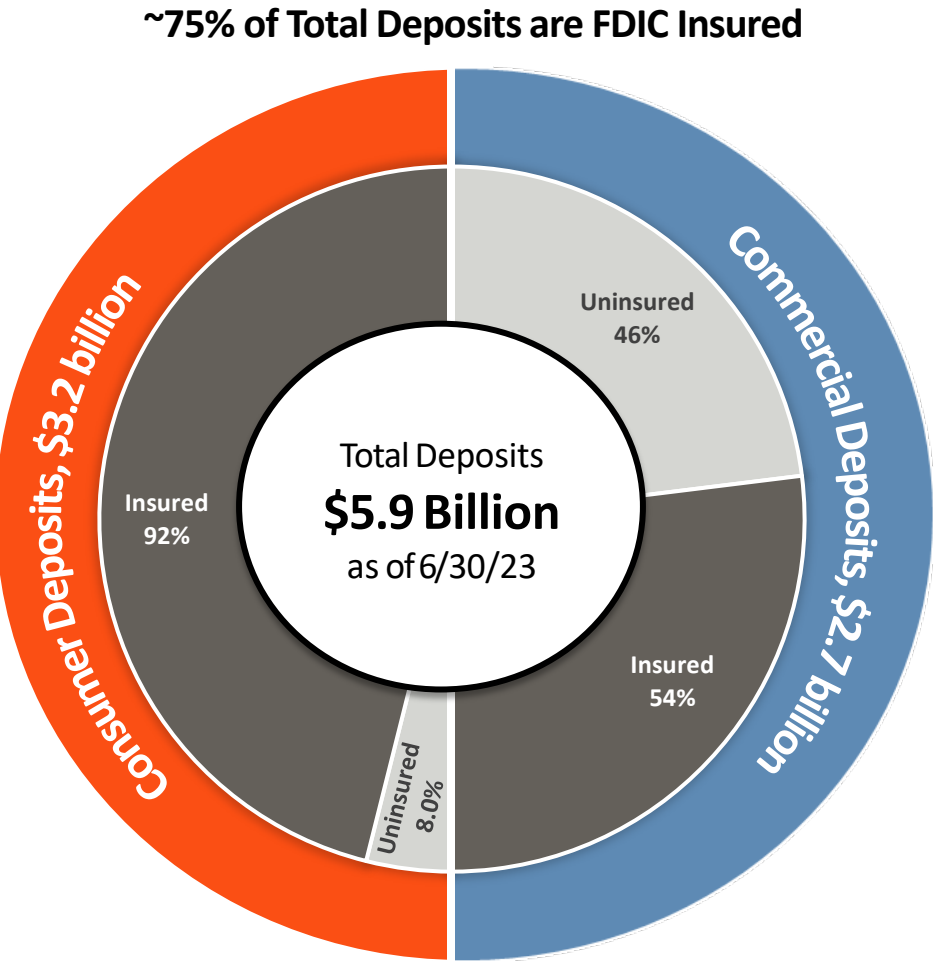
- 1 Grow our Commercial Client Franchise**
Differentiated approach to grow loans and deposits organically in targeted market segments
- 2 Maintain Balance Sheet Strength**
Maintain a strong balance sheet, ample capital flexibility and strong asset quality
- 3 Continue to Invest in the Business**
Continue to invest in digital capabilities to improve the customer experience and gain operational efficiencies
- 4 Capitalize on Market Opportunities**
Attract high quality talent to the organization and pursue opportunistic M&A opportunities
- 5 Deliver Strong Financial Results**
Generate consistently strong financial results for our stockholders
- 6 Leverage our Capabilities**
Leverage all our capabilities to deepen share of wallet and acquire new customers



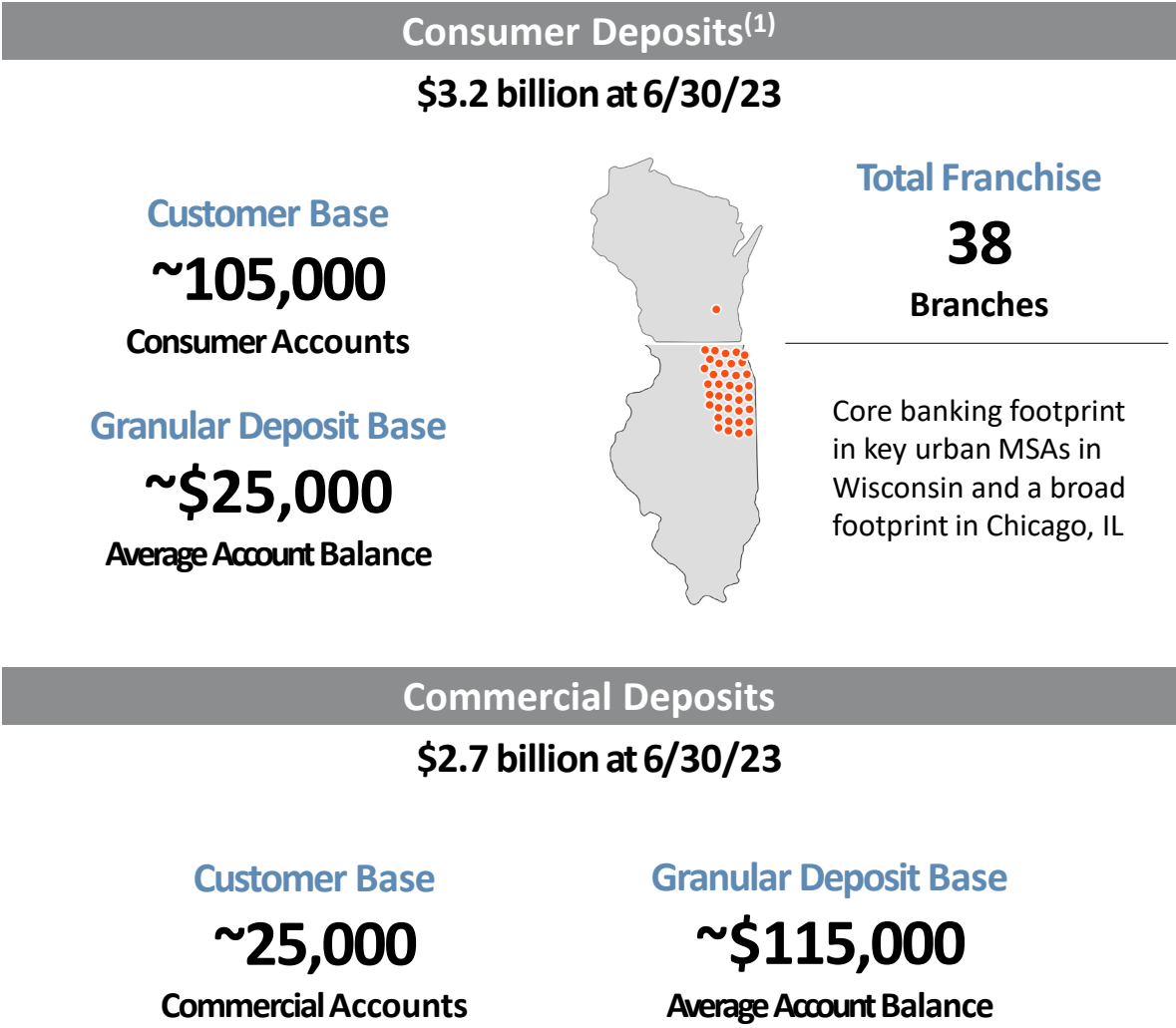
2Q23 Earnings Presentation Appendix

Granular Deposit Base

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

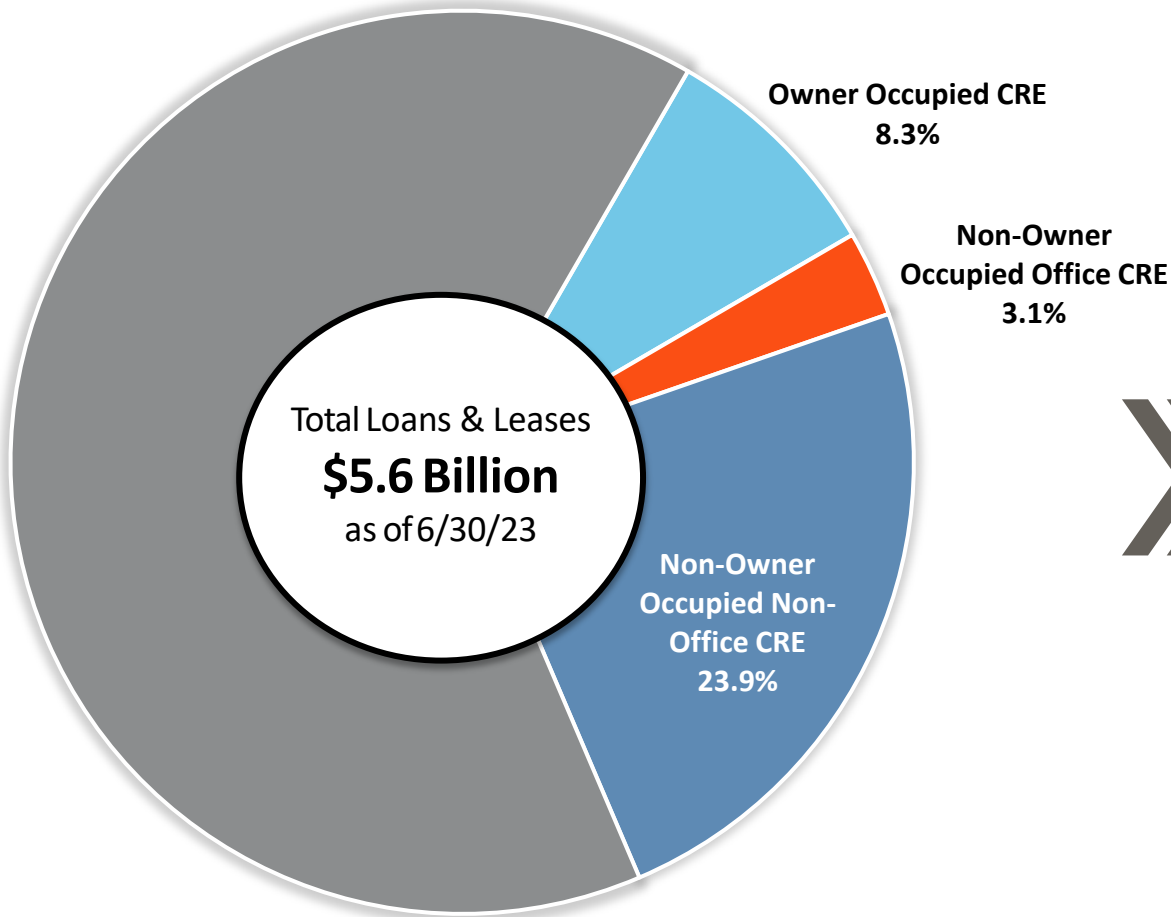


...with **limited concentration** and granular customer base providing a **stable** source of funding



(1) Excludes brokered deposits.

CRE Portfolio: Office Represents 3.1% of Total Loans



| Non-Owner Occupied Commercial Real Estate Portfolio | | |
|---|-----------|--------------------|
| (\$ in millions) | 6/30/23 | % of NOO CRE Loans |
| Multifamily | \$453.9 | 30.2% |
| Industrial / Warehouse | 450.6 | 30.0% |
| Office | 171.2 | 11.4% |
| Retail | 139.9 | 9.3% |
| Senior Housing / Healthcare | 37.5 | 2.5% |
| Mixed Use | 20.9 | 1.4% |
| Hotel / Motel | 13.8 | 0.9% |
| Other | 215.1 | 14.3% |
| Total | \$1,502.9 | 27.0% |

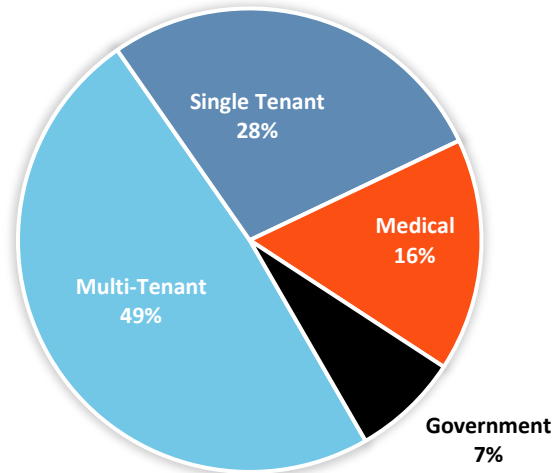
Note: Non-Owner Occupied CRE Portfolio includes construction, land, multi-family and non-owner occupied (NOO).

Office CRE Portfolio: Diversified Tenants and Markets

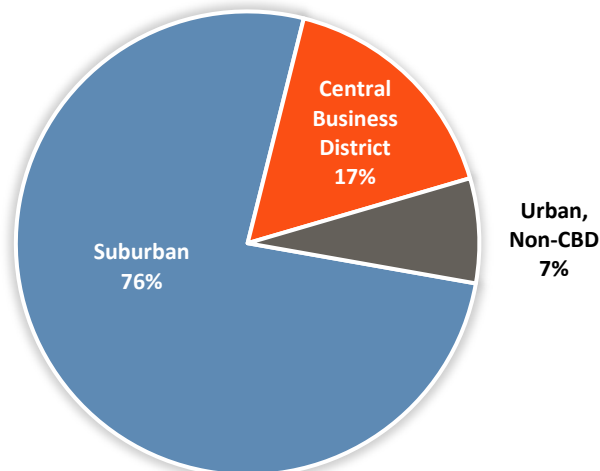


Office Portfolio

Tenant Classification



Market Type



CRE Office: Geographic Mix by State

| (\$ in millions) | 6/30/23 |
|---------------------|----------------|
| Illinois | \$85.4 |
| North Carolina | 26.0 |
| Wisconsin | 19.6 |
| New Jersey | 10.8 |
| Ohio | 10.4 |
| Florida | 9.2 |
| Minnesota | 4.6 |
| New Mexico | 2.3 |
| West Virginia | 1.1 |
| Michigan | 1.0 |
| Tennessee | 0.8 |
| Total Office | \$171.2 |

Office Portfolio Metrics

| | 6/30/23 | 3/31/23 |
|----------------------|---------------|---------------|
| Avg. Commitment | \$3.6 million | \$3.4 million |
| ACL % | 1.6% | 1.1% |
| NCO % ⁽¹⁾ | 0.36% | 0.00% |
| 30+ DLQ % | 0.0% | 1.4% |
| NPL % | 2.7% | 3.1% |
| Criticized % | 7% | 7% |

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

Five Quarter Financial Summary



As of or For the Three Months Ended

| (dollars in thousands, except per share data) | June 30, 2023 | March 31, 2023 | December 31, 2022 | Recast September 30, 2022 | Recast June 30, 2022 |
|---|------------------|-------------------|----------------------|---------------------------------|----------------------------|
| Income Statement | | | | | |
| Net interest income | \$ 76,166 | \$ 75,718 | \$ 76,604 | \$ 68,635 | \$ 61,760 |
| Provision (recapture) for credit losses | 5,790 | 9,825 | 5,826 | 7,208 | 4,286 |
| Non-interest income | 14,291 | 15,145 | 11,455 | 12,043 | 14,273 |
| Non-interest expense | 49,328 | 48,800 | 50,500 | 46,041 | 43,585 |
| Income before provision for income taxes | 35,339 | 32,238 | 31,733 | 27,429 | 28,162 |
| Provision for income taxes | 9,232 | 8,293 | 7,366 | 7,020 | 6,382 |
| Net income | 26,107 | 23,945 | 24,367 | 20,409 | 21,780 |
| Dividends on preferred shares | — | — | — | — | — |
| Net income available to common stockholders | \$ 26,107 | \$ 23,945 | \$ 24,367 | \$ 20,409 | \$ 21,780 |
| Diluted earnings per common share ⁽¹⁾ | \$ 0.70 | \$ 0.64 | \$ 0.65 | \$ 0.55 | \$ 0.58 |
| Balance Sheet | | | | | |
| Total loans and leases HFI | \$ 5,570,517 | \$ 5,515,332 | \$ 5,421,258 | \$ 5,275,126 | \$ 5,167,716 |
| Total deposits | 5,917,092 | 5,812,652 | 5,695,121 | 5,612,456 | 5,388,377 |
| Tangible common equity ⁽¹⁾ | 657,965 | 638,218 | 606,929 | 575,321 | 593,554 |
| Balance Sheet Metrics | | | | | |
| Loans and leases / total deposits | 94.58% | 95.37% | 96.03% | 94.59% | 96.23% |
| Tangible common equity / tangible assets ⁽¹⁾ | 8.87% | 8.66% | 8.42% | 8.10% | 8.53% |
| Key Performance Ratios | | | | | |
| Net interest margin | 4.32% | 4.38% | 4.39% | 4.03% | 3.77% |
| Efficiency ratio | 52.92% | 52.10% | 55.53% | 55.07% | 54.87% |
| Adjusted efficiency ratio ⁽¹⁾ | 51.39% | 51.54% | 54.50% | 55.07% | 54.87% |
| Non-interest income to total revenues | 15.80% | 16.67% | 13.01% | 14.93% | 18.77% |
| Non-interest expense to average assets | 2.67% | 2.69% | 2.76% | 2.56% | 2.51% |
| Return on average assets | 1.41% | 1.32% | 1.33% | 1.13% | 1.25% |
| Adjusted return on average assets ⁽¹⁾ | 1.48% | 1.35% | 1.37% | 1.13% | 1.25% |
| Pre-tax pre-provision return on average assets ⁽¹⁾ | 2.23% | 2.32% | 2.05% | 1.93% | 1.87% |
| Dividend payout ratio on common stock | 12.86% | 14.06% | 13.85% | 16.36% | 15.52% |
| Tangible book value per common share ⁽¹⁾ | \$ 17.43 | \$ 16.92 | \$ 16.19 | \$ 15.36 | \$ 15.76 |

(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 | | | | |
|--|-------------------------------------|-------------------|----------------------|---------------------------------|----------------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | Recast September 30, 2022 | Recast June 30, 2022 |
| (dollars in thousands, except per share data) | | | | | |
| Net income and earnings per share excluding significant items | | | | | |
| Reported Net Income | \$ 26,107 | \$ 23,945 | \$ 24,367 | \$ 20,409 | \$ 21,780 |
| Significant items: | | | | | |
| Impairment charges on assets held for sale | — | 20 | 372 | — | — |
| Merger-related expenses | 1,391 | 489 | 538 | — | — |
| Tax benefit | (230) | (56) | (118) | — | — |
| Adjusted Net Income | \$ 27,268 | \$ 24,398 | \$ 25,159 | \$ 20,409 | \$ 21,780 |
| Reported Diluted Earnings per Share | \$ 0.70 | \$ 0.64 | \$ 0.65 | \$ 0.55 | \$ 0.58 |
| Significant items: | | | | | |
| Impairment charges on assets held for sale | — | — | 0.01 | — | — |
| Merger-related expenses | 0.04 | 0.01 | 0.01 | — | — |
| Tax benefit | (0.01) | — | — | — | — |
| Adjusted Diluted Earnings per Share | \$ 0.73 | \$ 0.65 | \$ 0.67 | \$ 0.55 | \$ 0.58 |

Non-GAAP Reconciliation *(continued)*



As of or For the Three Months Ended

| | June 30, 2023 | March 31, 2023 | Recast December 31, 2022 | Recast September 30, 2022 | Recast June 30, 2022 |
|---|------------------|-------------------|--------------------------------|---------------------------------|----------------------------|
| (dollars in thousands) | | | | | |
| Adjusted non-interest expense: | | | | | |
| Non-interest expense | \$ 49,328 | \$ 48,800 | \$ 50,500 | \$ 46,041 | \$ 43,585 |
| Less: Significant items | | | | | |
| Impairment charges on assets held for sale | — | 20 | 372 | — | — |
| Merger-related expenses | 1,391 | 489 | 538 | — | — |
| Adjusted non-interest expense | <u>\$ 47,937</u> | <u>\$ 48,291</u> | <u>\$ 49,590</u> | <u>\$ 46,041</u> | <u>\$ 43,585</u> |
| Adjusted non-interest expense ex. amortization of intangible assets: | | | | | |
| Adjusted non-interest expense | \$ 47,937 | \$ 48,291 | \$ 49,590 | \$ 46,041 | \$ 43,585 |
| Less: Amortization of intangible assets | 1,455 | 1,455 | 1,596 | 1,611 | 1,868 |
| Adjusted non-interest expense ex. amortization of intangible assets | <u>\$ 46,482</u> | <u>\$ 46,836</u> | <u>\$ 47,994</u> | <u>\$ 44,430</u> | <u>\$ 41,717</u> |
| Pre-tax pre-provision net income: | | | | | |
| Pre-tax income | \$ 35,339 | \$ 32,238 | \$ 31,733 | \$ 27,429 | \$ 28,162 |
| Add: Provision for loan and lease losses | 5,790 | 9,825 | 5,826 | 7,208 | 4,286 |
| Pre-tax pre-provision net income | <u>\$ 41,129</u> | <u>\$ 42,063</u> | <u>\$ 37,559</u> | <u>\$ 34,637</u> | <u>\$ 32,448</u> |
| Adjusted pre-tax pre-provision net income: | | | | | |
| Pre-tax pre-provision net income | \$ 41,129 | \$ 42,063 | \$ 37,559 | \$ 34,637 | \$ 32,448 |
| Add: Impairment charges on assets held for sale | — | 20 | 372 | — | — |
| Add: Merger-related expenses | 1,391 | 489 | 538 | — | — |
| Adjusted pre-tax pre-provision net income | <u>\$ 42,520</u> | <u>\$ 42,572</u> | <u>\$ 38,469</u> | <u>\$ 34,637</u> | <u>\$ 32,448</u> |
| Tax Equivalent Net Interest Income | | | | | |
| Net interest income | \$ 76,166 | \$ 75,718 | \$ 76,604 | \$ 68,635 | \$ 61,760 |
| Add: Tax-equivalent adjustment | 207 | 208 | 214 | 228 | 237 |
| Net interest income, fully taxable equivalent | <u>\$ 76,373</u> | <u>\$ 75,926</u> | <u>\$ 76,818</u> | <u>\$ 68,863</u> | <u>\$ 61,997</u> |
| Total revenues: | | | | | |
| Net interest income | \$ 76,166 | \$ 75,718 | \$ 76,604 | \$ 68,635 | \$ 61,760 |
| Add: Non-interest income | 14,291 | 15,145 | 11,455 | 12,043 | 14,273 |
| Total revenues | <u>\$ 90,457</u> | <u>\$ 90,863</u> | <u>\$ 88,059</u> | <u>\$ 80,678</u> | <u>\$ 76,033</u> |

Non-GAAP Reconciliation *(continued)*



| | As of or For the Three Months Ended | | | | |
|---|-------------------------------------|---------------------|----------------------|---------------------------------|----------------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | Recast September 30, 2022 | Recast June 30, 2022 |
| (dollars in thousands) | | | | | |
| Tangible common stockholders' equity: | | | | | |
| Total stockholders' equity | \$ 813,942 | \$ 795,650 | \$ 765,816 | \$ 735,805 | \$ 755,648 |
| Less: Goodwill and other intangibles | 155,977 | 157,432 | 158,887 | 160,484 | 162,094 |
| Tangible common stockholders' equity | \$ 657,965 | \$ 638,218 | \$ 606,929 | \$ 575,321 | \$ 593,554 |
| Tangible assets: | | | | | |
| Total assets | \$ 7,575,690 | \$ 7,530,346 | \$ 7,362,941 | \$ 7,267,277 | \$ 7,124,030 |
| Less: Goodwill and other intangibles | 155,977 | 157,432 | 158,887 | 160,484 | 162,094 |
| Tangible assets | \$ 7,419,713 | \$ 7,372,914 | \$ 7,204,054 | \$ 7,106,793 | \$ 6,961,936 |
| Tangible assets, excluding accumulated other comprehensive loss: | | | | | |
| Tangible assets | \$ 7,419,713 | \$ 7,372,914 | \$ 7,204,054 | \$ 7,106,793 | \$ 6,961,936 |
| Less: Accumulated other comprehensive loss | (114,862) | (108,142) | (117,550) | (124,898) | (91,262) |
| Tangible assets, excluding accumulated other comprehensive loss: | \$ 7,534,575 | \$ 7,481,056 | \$ 7,321,604 | \$ 7,231,691 | \$ 7,053,198 |
| Tangible common stockholders' equity, excluding accumulated other comprehensive loss | | | | | |
| Tangible common stockholders' equity | \$ 657,965 | \$ 638,218 | \$ 606,929 | \$ 575,321 | \$ 593,554 |
| Less: Accumulated other comprehensive loss | (114,862) | (108,142) | (117,550) | (124,898) | (91,262) |
| Tangible common stockholders' equity, excluding accumulated other comprehensive loss | \$ 772,827 | \$ 746,360 | \$ 724,479 | \$ 700,219 | \$ 684,816 |
| Average tangible common stockholders' equity: | | | | | |
| Average total stockholders' equity | \$ 806,272 | \$ 784,289 | \$ 748,292 | \$ 765,821 | \$ 769,658 |
| Less: Average goodwill and other intangibles | 156,766 | 158,181 | 159,680 | 161,292 | 163,068 |
| Average tangible common stockholders' equity | \$ 649,506 | \$ 626,108 | \$ 588,612 | \$ 604,529 | \$ 606,590 |
| Average tangible assets: | | | | | |
| Average total assets | \$ 7,403,899 | \$ 7,345,151 | \$ 7,266,053 | \$ 7,137,472 | \$ 6,966,564 |
| Less: Average goodwill and other intangibles | 156,766 | 158,181 | 159,680 | 161,292 | 163,068 |
| Average tangible assets | \$ 7,247,133 | \$ 7,186,970 | \$ 7,106,373 | \$ 6,976,180 | \$ 6,803,496 |
| Tangible net income available to common stockholders: | | | | | |
| Net income available to common stockholders | \$ 26,107 | \$ 23,945 | \$ 24,367 | \$ 20,409 | \$ 21,780 |
| Add: After-tax intangible asset amortization | 1,067 | 1,066 | 1,170 | 1,181 | 1,369 |
| Tangible net income available to common stockholders | \$ 27,174 | \$ 25,011 | \$ 25,537 | \$ 21,590 | \$ 23,149 |
| Adjusted tangible net income available to common stockholders: | | | | | |
| Tangible net income available to common stockholders | \$ 27,174 | \$ 25,011 | \$ 25,537 | \$ 21,590 | \$ 23,149 |
| Impairment charges on assets held for sale | — | 20 | 372 | — | — |
| Merger-related expenses | 1,391 | 489 | 538 | — | — |
| Tax benefit on significant items | (230) | (56) | (118) | — | — |
| Adjusted tangible net income available to common stockholders | \$ 28,335 | \$ 25,464 | \$ 26,329 | \$ 21,590 | \$ 23,149 |

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 | | | | |
|--|-------------------------------------|----------------|--------------------------|---------------------------|----------------------|
| | June 30, 2023 | March 31, 2023 | Recast December 31, 2022 | Recast September 30, 2022 | Recast June 30, 2022 |
| Pre-tax pre-provision return on average assets: | | | | | |
| Pre-tax pre-provision net income | \$ 41,129 | \$ 42,063 | \$ 37,559 | \$ 34,637 | \$ 32,448 |
| Average total assets | 7,403,899 | 7,345,151 | 7,266,053 | 7,137,472 | 6,966,564 |
| Pre-tax pre-provision return on average assets | 2.23% | 2.32% | 2.05% | 1.93% | 1.87% |
| Adjusted pre-tax pre-provision return on average assets: | | | | | |
| Adjusted pre-tax pre-provision net income | \$ 42,520 | \$ 42,572 | \$ 38,469 | \$ 34,637 | \$ 32,448 |
| Average total assets | 7,403,899 | 7,345,151 | 7,266,053 | 7,137,472 | 6,966,564 |
| Adjusted pre-tax pre-provision return on average assets | 2.30% | 2.35% | 2.10% | 1.93% | 1.87% |
| Net interest margin, fully taxable equivalent | | | | | |
| Net interest income, fully taxable equivalent | \$ 76,373 | \$ 75,926 | \$ 76,818 | \$ 68,863 | \$ 61,997 |
| Total average interest-earning assets | 7,072,581 | 7,009,144 | 6,922,889 | 6,763,916 | 6,573,352 |
| Net interest margin, fully taxable equivalent | 4.33% | 4.39% | 4.40% | 4.04% | 3.78% |
| Non-interest income to total revenues: | | | | | |
| Non-interest income | \$ 14,291 | \$ 15,145 | \$ 11,455 | \$ 12,043 | \$ 14,273 |
| Total revenues | 90,457 | 90,863 | 88,059 | 80,678 | 76,033 |
| Non-interest income to total revenues | 15.80% | 16.67% | 13.01% | 14.93% | 18.77% |
| Adjusted non-interest expense to average assets: | | | | | |
| Adjusted non-interest expense | \$ 47,937 | \$ 48,291 | \$ 49,590 | \$ 46,041 | \$ 43,585 |
| Average total assets | 7,403,899 | 7,345,151 | 7,266,053 | 7,137,472 | 6,966,564 |
| Adjusted non-interest expense to average assets | 2.60% | 2.67% | 2.71% | 2.56% | 2.51% |
| Adjusted efficiency ratio: | | | | | |
| Adjusted non-interest expense excluding amortization of intangible assets | \$ 46,482 | \$ 46,836 | \$ 47,994 | \$ 44,430 | \$ 41,717 |
| Total revenues | 90,457 | 90,863 | 88,059 | 80,678 | 76,033 |
| Adjusted efficiency ratio | 51.39% | 51.54% | 54.50% | 55.07% | 54.87% |
| Adjusted return on average assets: | | | | | |
| Adjusted net income | \$ 27,268 | \$ 24,398 | \$ 25,159 | \$ 20,409 | \$ 21,780 |
| Average total assets | 7,403,899 | 7,345,151 | 7,266,053 | 7,137,472 | 6,966,564 |
| Adjusted return on average assets | 1.48% | 1.35% | 1.37% | 1.13% | 1.25% |
| Adjusted return on average stockholders' equity: | | | | | |
| Adjusted net income | \$ 27,268 | \$ 24,398 | \$ 25,159 | \$ 20,409 | \$ 21,780 |
| Average stockholders' equity | 806,272 | 784,289 | 748,292 | 765,821 | 769,658 |
| Adjusted return on average stockholders' equity | 13.56% | 12.62% | 13.34% | 10.57% | 11.35% |

Non-GAAP Reconciliation *(continued)*



| | As of or For the Three Months Ended | | | | |
|--|-------------------------------------|-------------------|--------------------------------|---------------------------------|----------------------------|
| | June 30, 2023 | March 31, 2023 | Recast December 31, 2022 | Recast September 30, 2022 | Recast June 30, 2022 |
| Tangible common equity to tangible assets: | | | | | |
| Tangible common equity | \$ 657,965 | \$ 638,218 | \$ 606,929 | \$ 575,321 | \$ 593,554 |
| Tangible assets | 7,419,713 | 7,372,914 | 7,204,054 | 7,106,793 | 6,961,936 |
| Tangible common equity to tangible assets | 8.87% | 8.66% | 8.42% | 8.10% | 8.53% |
| Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss | | | | | |
| Tangible common stockholders' equity, excluding accumulated other comprehensive loss | \$ 772,827 | \$ 746,360 | \$ 724,479 | \$ 700,219 | \$ 684,816 |
| Tangible assets, excluding accumulated other comprehensive loss: | 7,534,575 | 7,481,056 | 7,321,604 | 7,231,691 | 7,053,198 |
| Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss | 10.26% | 9.98% | 9.90% | 9.68% | 9.71% |
| Return on average tangible common stockholders' equity: | | | | | |
| Tangible net income available to common stockholders | \$ 27,174 | \$ 25,011 | \$ 25,537 | \$ 21,590 | \$ 23,149 |
| Average tangible common stockholders' equity | 649,506 | 626,108 | 588,612 | 604,529 | 606,590 |
| Return on average tangible common stockholders' equity | 16.78% | 16.20% | 17.21% | 14.17% | 15.31% |
| Adjusted return on average tangible common stockholders' equity: | | | | | |
| Adjusted tangible net income available to common stockholders | \$ 28,335 | \$ 25,464 | \$ 26,329 | \$ 21,590 | \$ 23,149 |
| Average tangible common stockholders' equity | 649,506 | 626,108 | 588,612 | 604,529 | 606,590 |
| Adjusted return on average tangible common stockholders' equity | 17.50% | 16.49% | 17.75% | 14.17% | 15.31% |
| Tangible book value per share: | | | | | |
| Tangible common equity | \$ 657,965 | \$ 638,218 | \$ 606,929 | \$ 575,321 | \$ 593,554 |
| Common shares outstanding | 37,752,002 | 37,713,427 | 37,492,775 | 37,465,902 | 37,669,102 |
| Tangible book value per share | \$ 17.43 | \$ 16.92 | \$ 16.19 | \$ 15.36 | \$ 15.76 |
| Accumulated other comprehensive loss to tangible common equity: | | | | | |
| Accumulated other comprehensive loss | \$ 114,862 | \$ 108,142 | \$ 117,550 | \$ 124,898 | \$ 91,262 |
| Tangible common equity | 657,965 | 638,218 | 606,929 | 575,321 | 593,554 |
| Accumulated other comprehensive loss to tangible common equity | 17.5% | 16.9% | 19.4% | 21.7% | 15.4% |

