



4Q23 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, 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.

Delivered Solid Full Year 2023 Results



Performance Highlights

- ✓ Reported net income of \$107.9 million, or diluted EPS of \$2.67, on revenue of \$386.9 million
- ✓ Solid adjusted PTPP ROA⁽¹⁾ of 2.35%, ROA⁽¹⁾ of 1.45%, ROTCE⁽¹⁾ of 17.76%
- ✓ Net interest margin expanded 31 basis points to 4.31%
- ✓ Delivered full year loan growth of 23%, funded by high quality deposit base which grew 26% YoY
- ✓ Maintained strong capital ratios with CET1 at 10.35% and TCE/TA⁽¹⁾ at 9.06%
- ✓ Successfully completed \$1.2 billion merger and integration of Inland Bancorp, Inc.

Revenue

\$386.9 million

↑ 20% Y/Y

Diluted EPS

\$2.67

↑ 14% Y/Y

Efficiency ratio

52.62%

↑ Improved 237 bps Y/Y

Capital

\$990.2 million

↑ 29% Y/Y

Deposits

\$7.2 billion

↑ 26% Y/Y

Loans and Leases

\$6.7 billion

↑ 23% Y/Y

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

Fourth Quarter 2023 Highlights



Net Income	
\$29.6 million	\$31.8 million
Reported	Adjusted ⁽¹⁾

Diluted EPS	
\$0.68	\$0.73
Reported	Adjusted ⁽¹⁾

PTPP ROAA	
2.13%	2.27%
Reported ⁽¹⁾⁽²⁾	Adjusted ⁽¹⁾⁽²⁾

Efficiency Ratio	
51.63%	48.64%
Reported	Adjusted ⁽¹⁾

ROAA	
1.34%	1.44%
Reported ⁽²⁾	Adjusted ⁽¹⁾⁽²⁾

ROTCE	
16.68%	17.88%
Reported ⁽¹⁾⁽²⁾	Adjusted ⁽¹⁾⁽²⁾

Strong Financial Performance

- GAAP EPS of \$0.68; adjusted EPS⁽¹⁾ of \$0.73
 - 4Q23 earnings impacted by \$1.0 million of merger-related expenses
- Record Pre-Tax Pre-Provision income⁽¹⁾ of \$47.2 million; Pre-Tax Pre-Provision ROAA⁽¹⁾ of 2.13%
- Revenue of \$100.8 million, up 20% YoY → Net interest income of \$86.3 million, up 25% YoY
- Net interest margin (FTE)⁽¹⁾ of 4.09%
- Loan and lease yields stood at 7.42%
- Disciplined expense management with adjusted operating expenses⁽¹⁾: \$50.6 million
- Adj. efficiency ratio⁽¹⁾: 48.64% | Adj. NIE/AA⁽¹⁾: 2.28%, down 15 bps YoY

10.35%
Common Equity
Tier 1

+10%
Increase in Tangible
Book Value / Share QoQ

+12.7%
Increase in
Deposits⁽²⁾

+4.9%
Increase in
Loans and Leases⁽²⁾

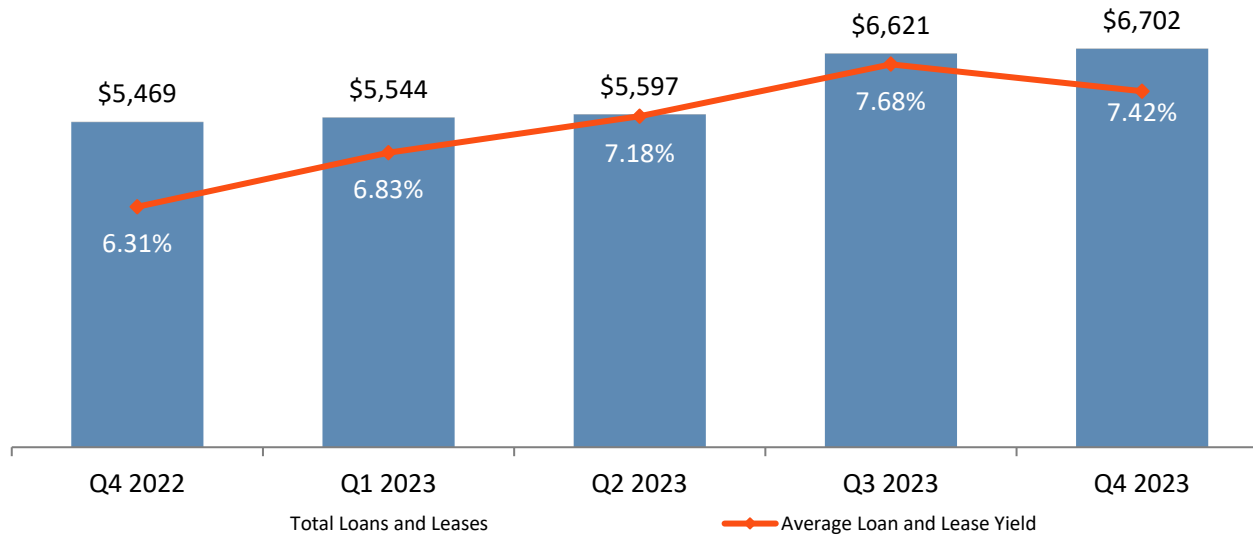
93.4%
Loan/deposit
ratio

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

Loan and Lease Trends (\$ in millions)



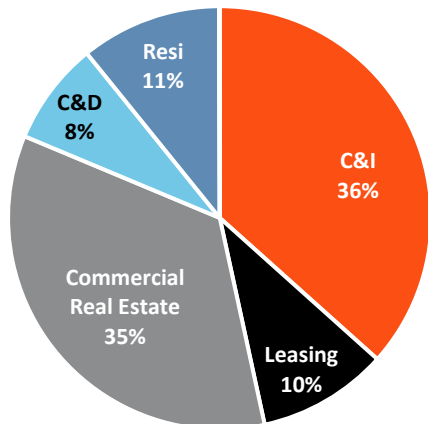
Total Loans & Leases and Average Yield



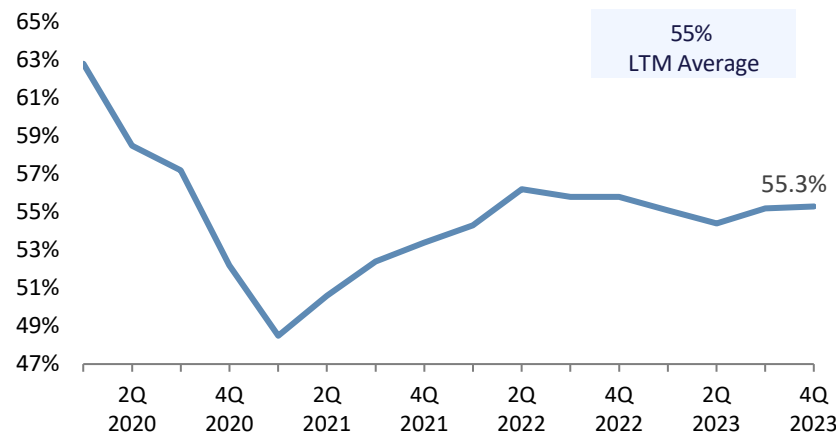
Highlights

- Total loans and leases were \$6.7 billion at 4Q23, an increase of \$81.7 million, or 4.9% annualized from 3Q23
 - Originated \$240.6 million in new loans, net of loan sales in 4Q23
 - Production driven by commercial and lease originations of \$86.6 million and \$79.4 million, respectively
- Payoff activity increased by \$67.6 million from 3Q23 to \$252.3 million
- Cumulative Loan Beta⁽¹⁾: 42%

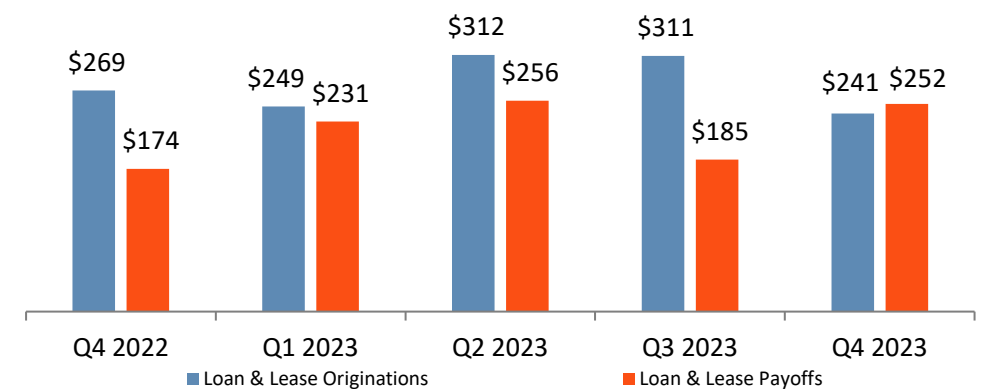
Portfolio Composition



Utilization Rates



Originations and Payoffs



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

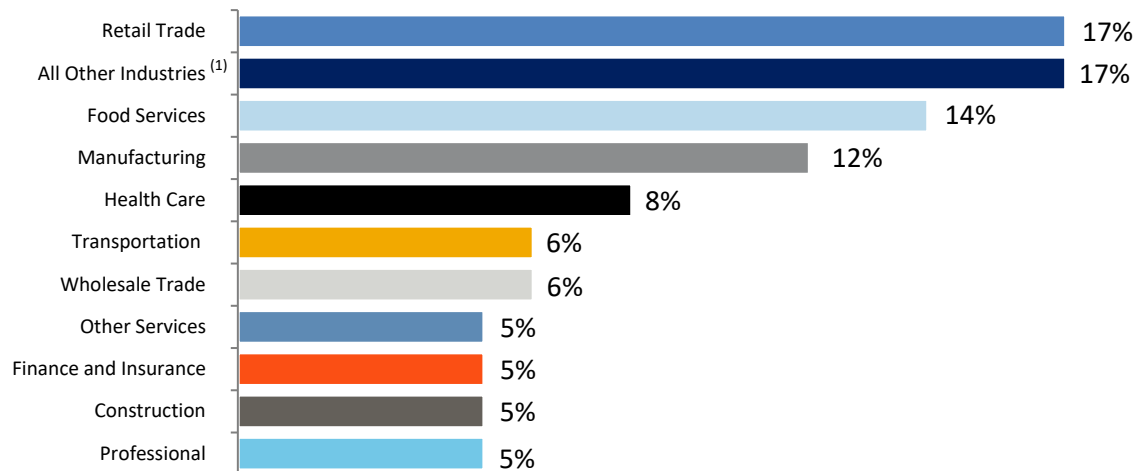
Government-Guaranteed Lending (\$ in millions)



On Balance Sheet SBA 7(a) & USDA Loans

	\$ Balance	% of Portfolio
Unguaranteed	\$382.5	5.7%
Guaranteed	70.8	1.1%
Total SBA 7(a) Loans	\$453.3	6.8%
Unguaranteed	\$40.3	0.6%
Guaranteed	21.2	0.3%
Total USDA Loans	\$61.5	0.9%

Unguaranteed Loan Portfolio by Industry

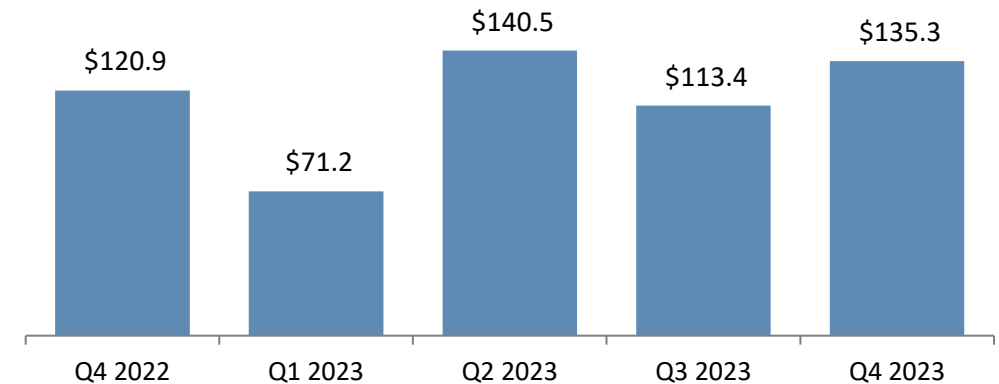


(1) Represents sectors with less than 5% of the total portfolio.

Highlights

- A leading SBA 7(a) lender for Government Fiscal Year 2023
 - #5 SBA 7(a) lender in the United States
 - #1 SBA 7(a) and 504 lender in Illinois
- Closed \$135.3 million in loan commitments in 4Q23, up 19% LQ and 12% YoY
- SBA 7(a) portfolio \$453.3 million, down \$8.4 million from 3Q23
 - ACL/Unguaranteed loan balance ~7.8%
- \$1.7 billion in serviced government guaranteed loans for investors in 4Q23

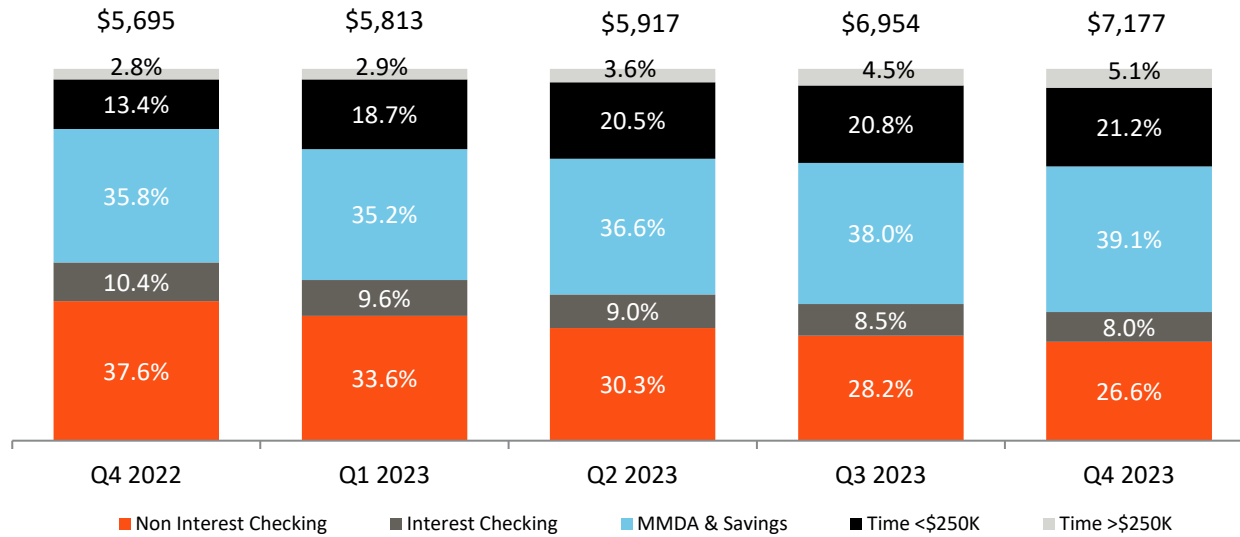
Total SBC Closed Loan Commitments



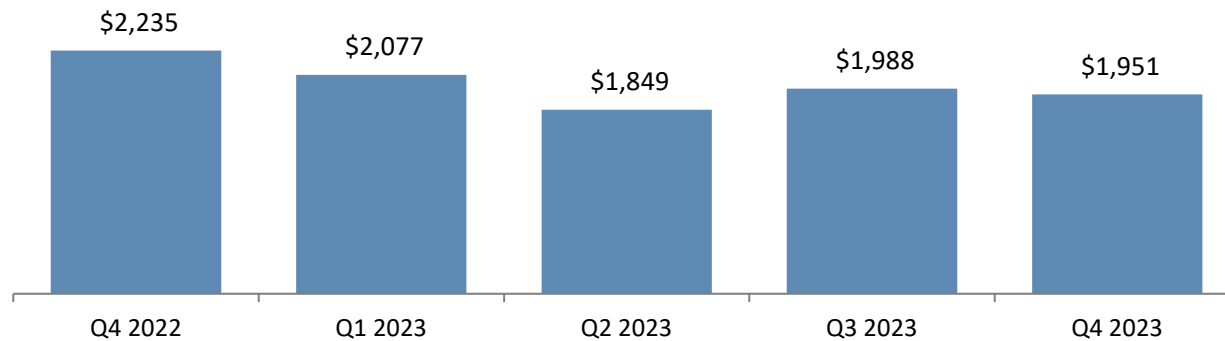
Deposit Trends *(\$ in millions)*



Deposit Composition



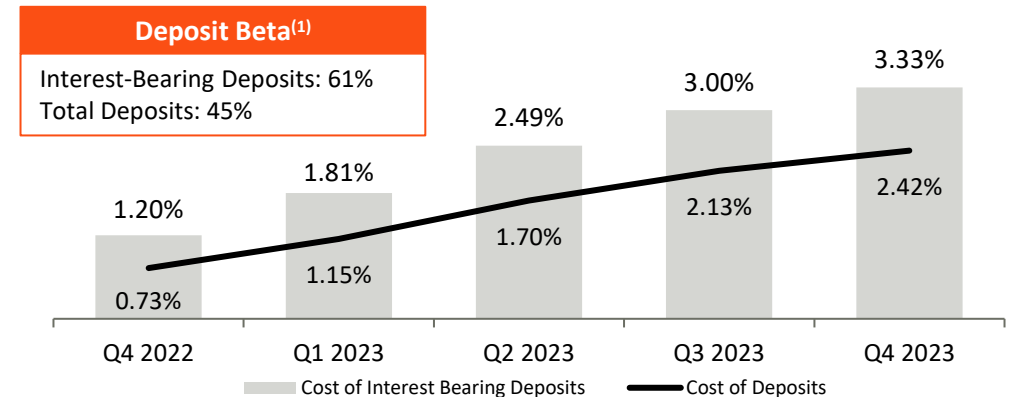
Average Non-Interest-Bearing Deposits



Highlights

- Total deposits were \$7.2 billion, up 12.8% annualized from 3Q23
 - Net deposit growth includes the redemption of \$69.1 million in brokered CDs
- Commercial deposits accounted for 46.5% of total deposits and represent 77.5% of all non-interest-bearing deposits
- Cost of deposits increased 29 bps in 4Q23, due to mix changes
- Cumulative total deposit beta remains low at ~45% since the beginning of the current tightening cycle

Cost of Interest-Bearing Deposits

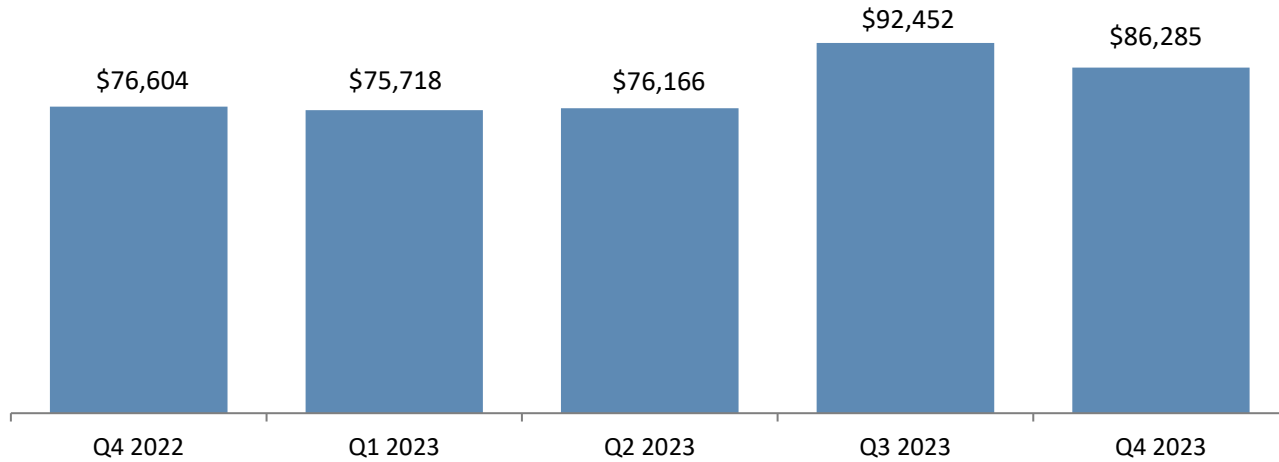


(1) Beta calculation is based on change in deposit cost divided by change in Fed Funds from 4Q21 to 4Q23.

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



Net Interest Income



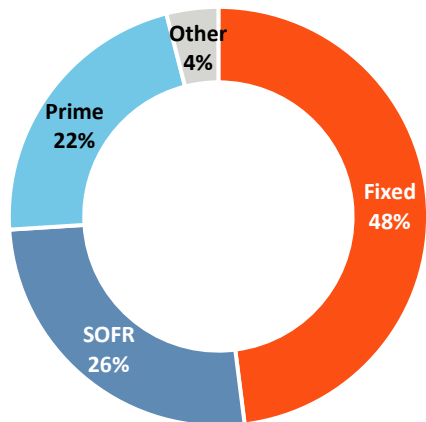
Highlights

- Net interest income was \$86.3 million, down 6.7% from 3Q23
- Net interest margin decreased 38 basis points from 3Q23 to 4.08%
 - Full year NIM expanded 31 bps to 4.31%
- Loan and lease yield stood at 7.42%

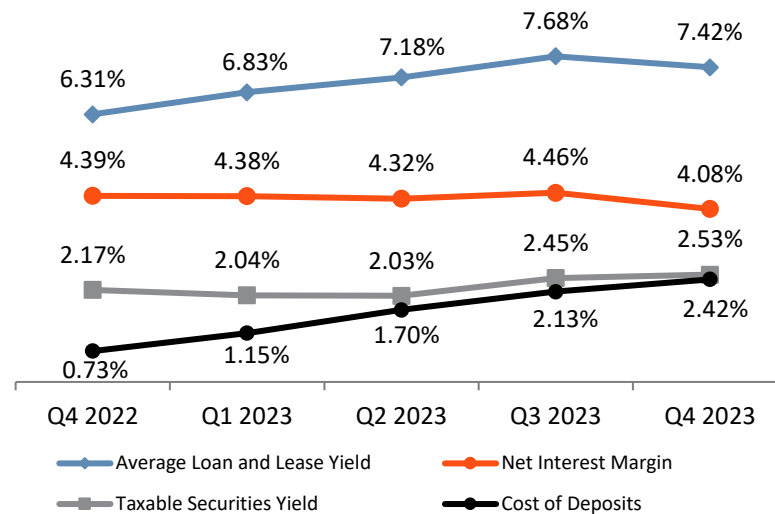
Interest Rate Sensitivity Over a One-Year Time Horizon

- Static balance sheet: net interest income sensitivity reduced by 1.8% YoY
- Rates -100 bps: ~\$12 million or ~3.3% decline in NII or ~\$3.0 million per 25 bps
- Ramp -100 bps: ~\$9 million or ~2.5% decline in NII or ~\$2.25 million per 25 bps

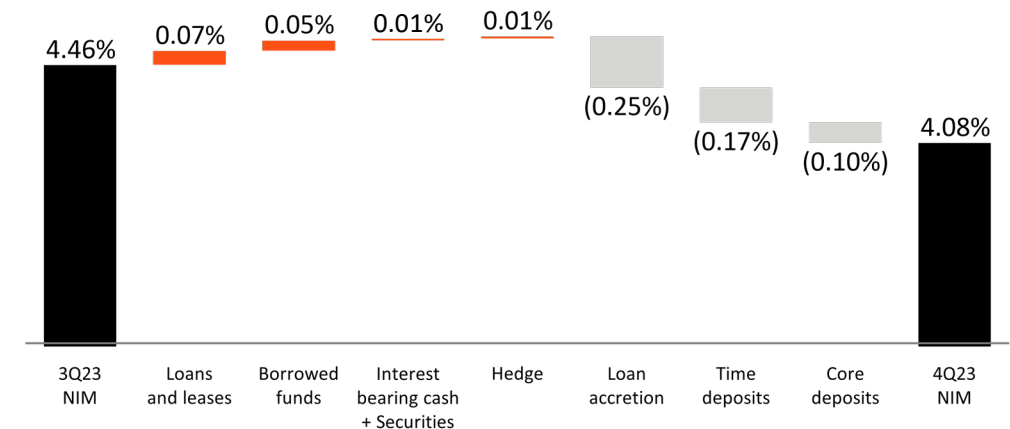
Repricing Mix



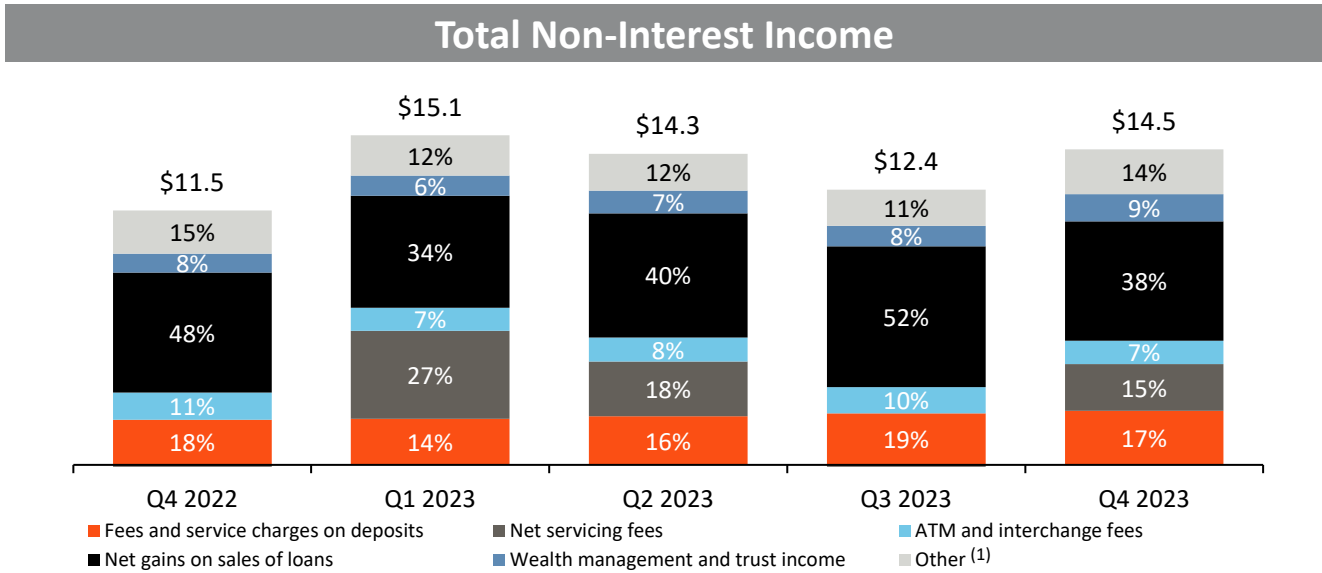
NIM, Yields, and Costs



NIM Bridge



Non-Interest Income Trends (\$ in millions)

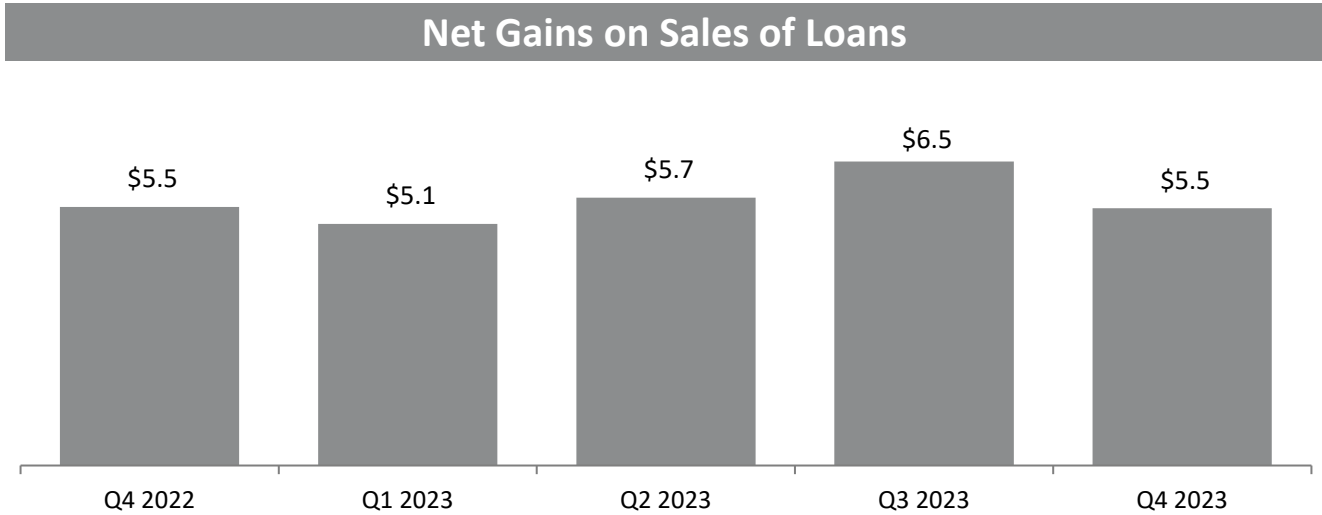


Highlights

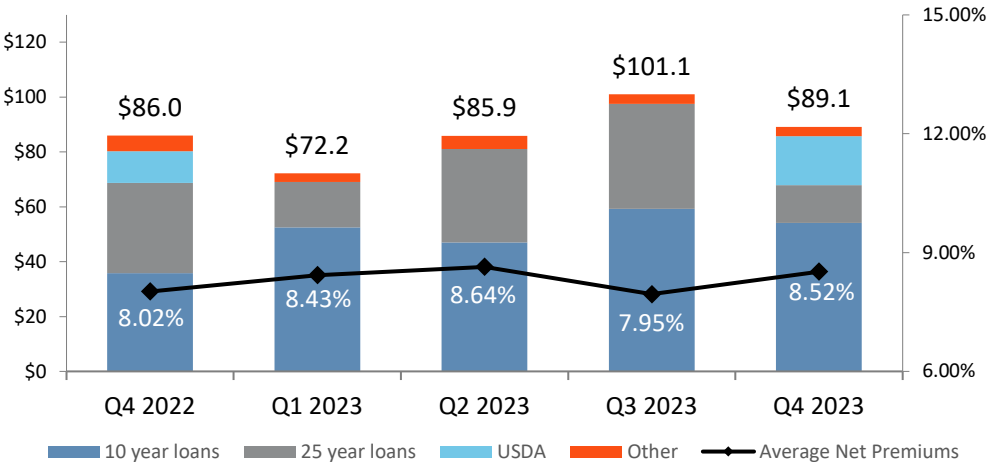
- Non-interest income was \$14.5 million, up 17.2% from 3Q23
 - Non-interest income levels excluding FV mark on loan servicing asset remained stable
 - FV mark on net servicing asset improved by \$2.4 million LQ
 - \$1.2 million gain on the change in fair value of equity securities

Government Guaranteed Loan Sales

- \$89.1 million of guaranteed loans sold in 4Q23
- Loans held for sale increased to \$18.0 million in 4Q23



Volume Sold and Average Net Premiums

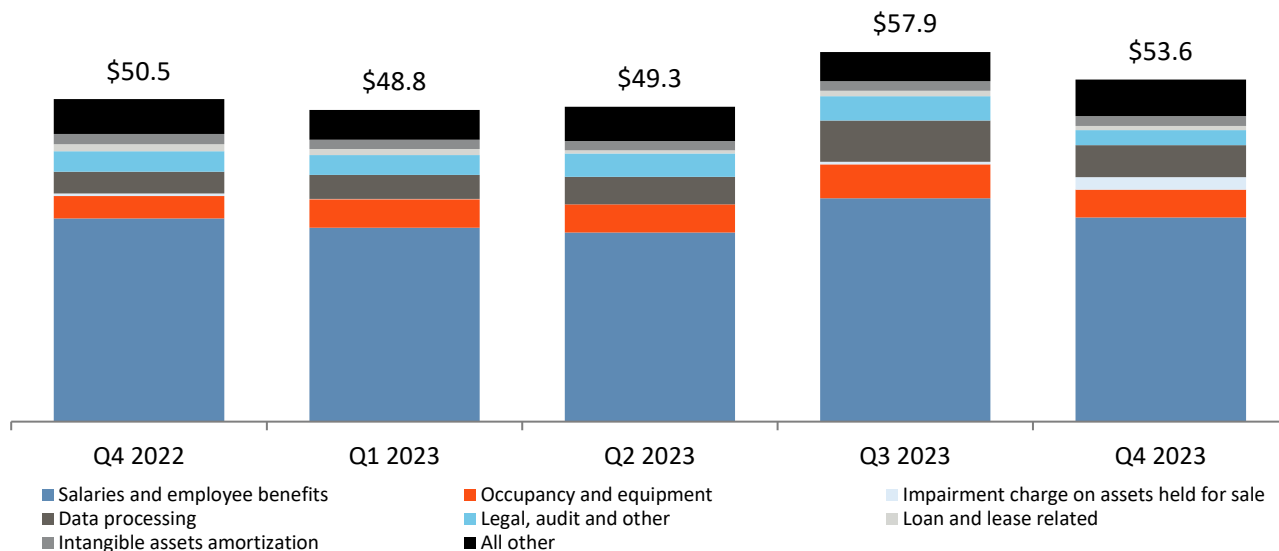


(1) Other includes net servicing losses for 4Q22 and 3Q23.

Non-Interest Expense Trends (\$ in millions)



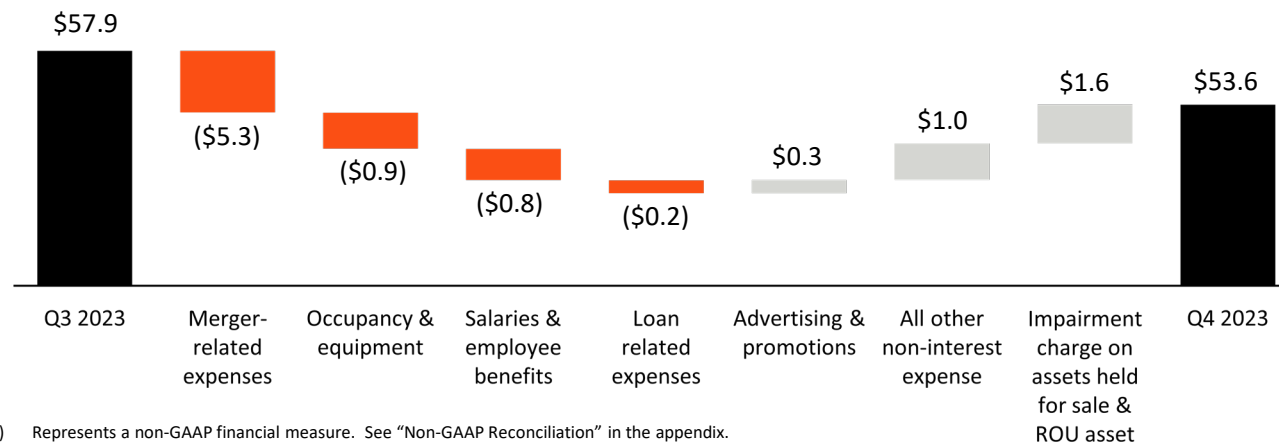
Non-Interest Expense



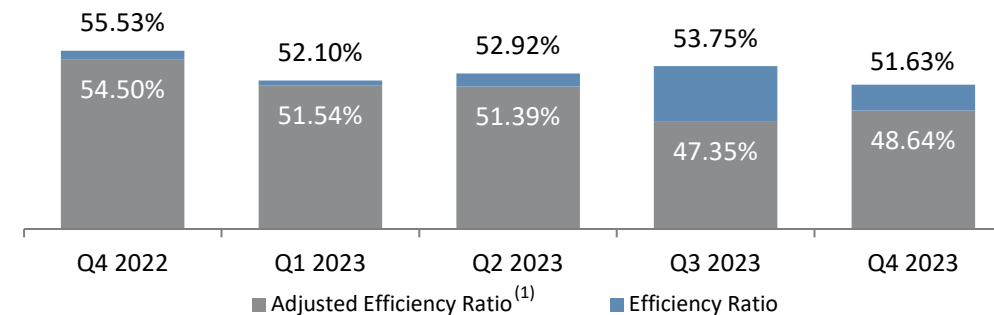
Highlights

- Non-interest expenses decreased to \$53.6 million from \$57.9 million in 3Q23, primarily driven by merger-related expenses taken in Q3
 - \$3.0 million decrease in salaries and employee benefits
 - \$1.5 million decrease in both data processing and legal, audit and other professional
- Excluding significant items of \$3.0 million, adjusted non-interest expense⁽¹⁾ stood at \$50.6 million; adjusted efficiency ratio⁽¹⁾: 48.64%
 - Disciplined expense management with adjusted NIE/AA⁽¹⁾: 2.28%, down 7 bps LQ & 43 bps YoY

Non-Interest Expense Bridge



Efficiency Ratio

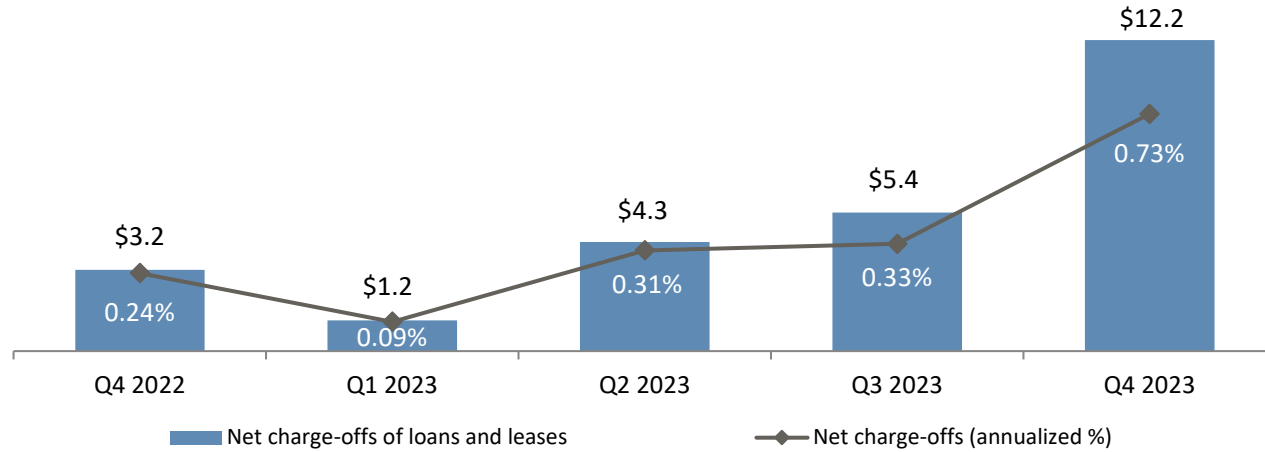


(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

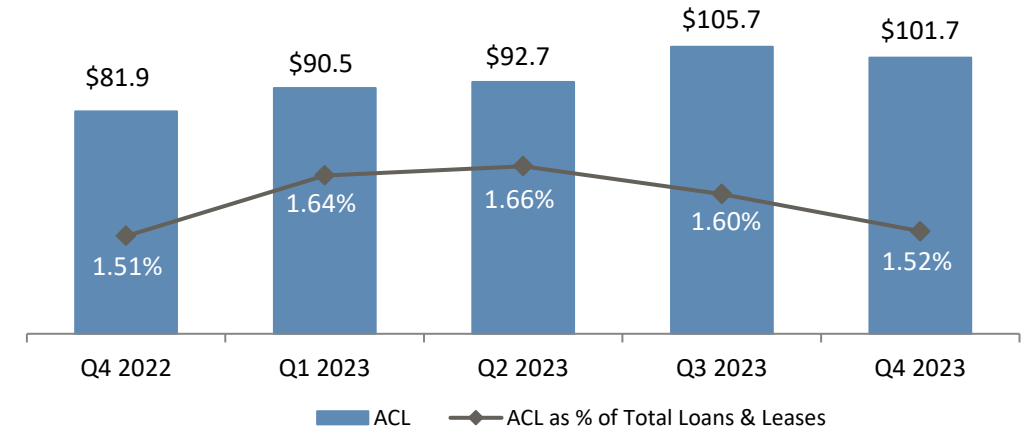
Asset Quality Trends (\$ in millions)



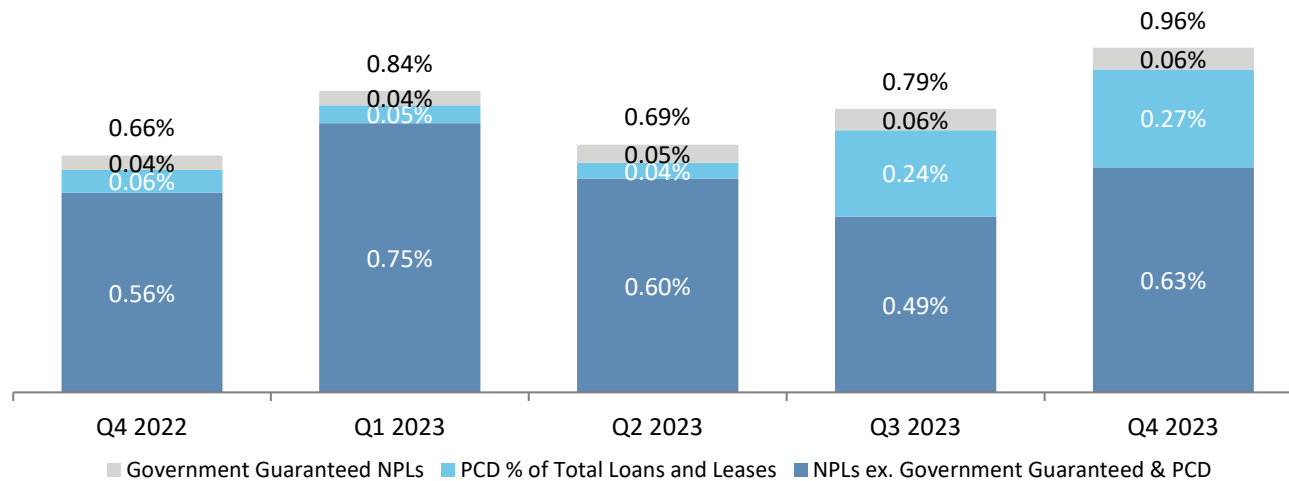
Net Charge-offs



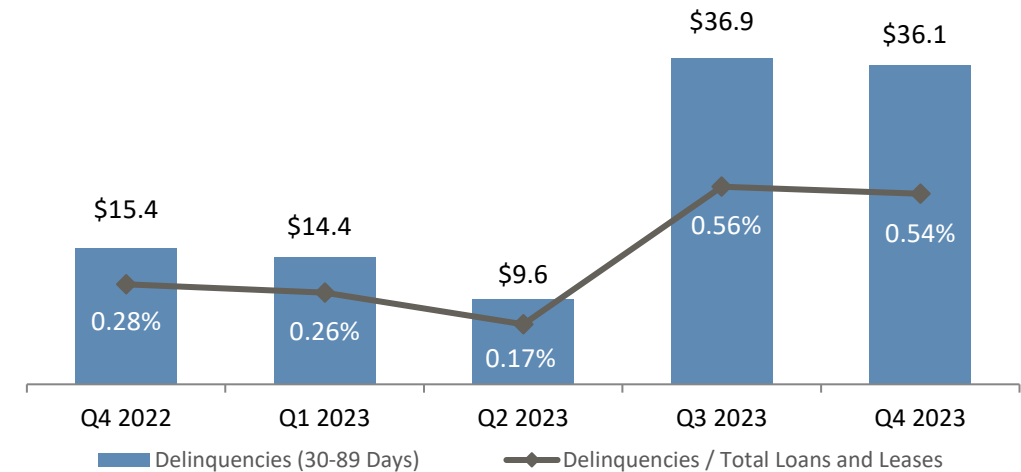
Allowance for Credit Losses (ACL)



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



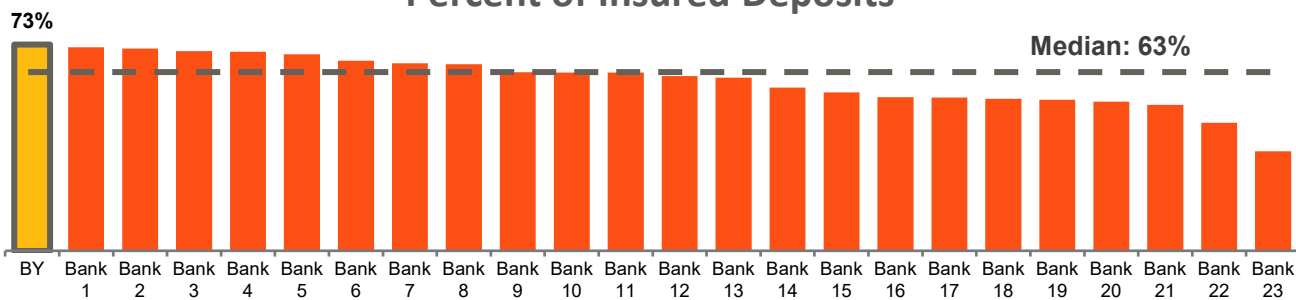
Liquidity Position

- Cash and cash equivalents of \$226.1 million
- \$1.4 billion investment portfolio (~99.9% AFS)
- \$2.3 billion of available borrowing capacity
 - Liquidity coverage of uninsured deposits ~126% as of quarter end
- Loans/Deposits ratio of 93.4%, down 182 basis points from 3Q23
- Uninsured Deposits stood at 26.7% 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	41.9%	32.5%	37.0%	38.5%	37.4%	30.8%
Byline Bank	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%

Percent of Insured Deposits⁽²⁾



(1) Source: SNL Financial, and company filings. Financial data as of quarter ended September 30, 2023 or most recent available.

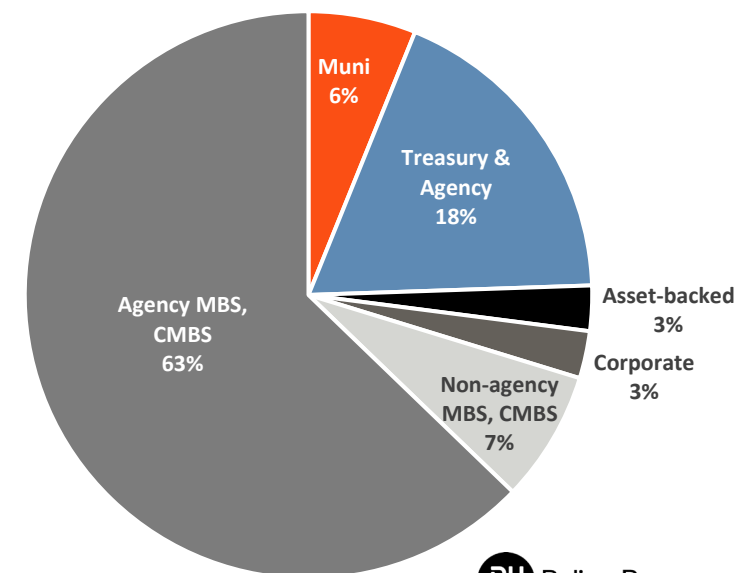
(2) Source: Company's 3Q23 Form 10-Q | Calculation: (total deposits uninsured deposits) / total consolidated deposits | Byline 2023 Proxy Peer Group.

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

Highlights

- HTM portfolio of \$1.2 million (*\$8,000 in unrealized losses*)
- Securities portfolio duration: 4.8 years; net of hedges: ~4.3 years
- Securities portfolio annual cash flow: ~\$240 million
- Total securities yield of 2.55%, up 7 basis points from 3Q23
- AOCI / TCE⁽³⁾: ~12.7%

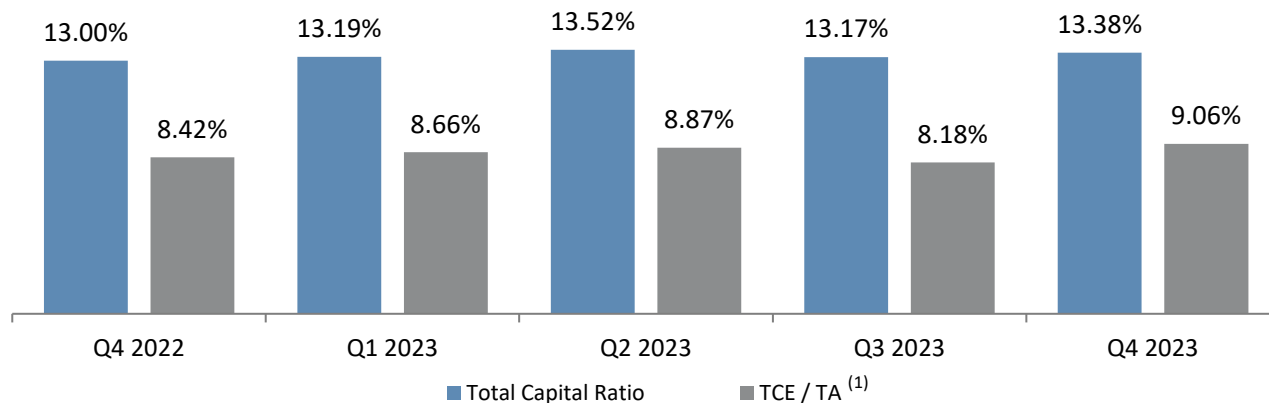
AFS Portfolio by Type



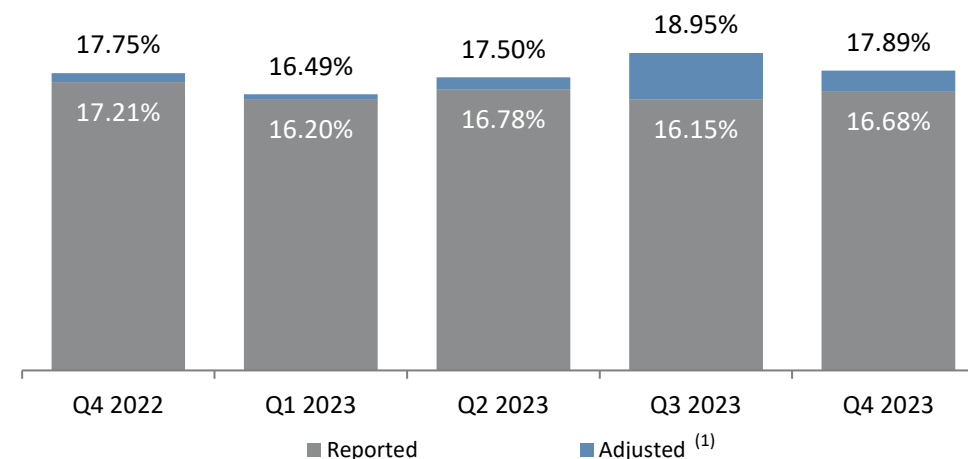
Strong Capital Position



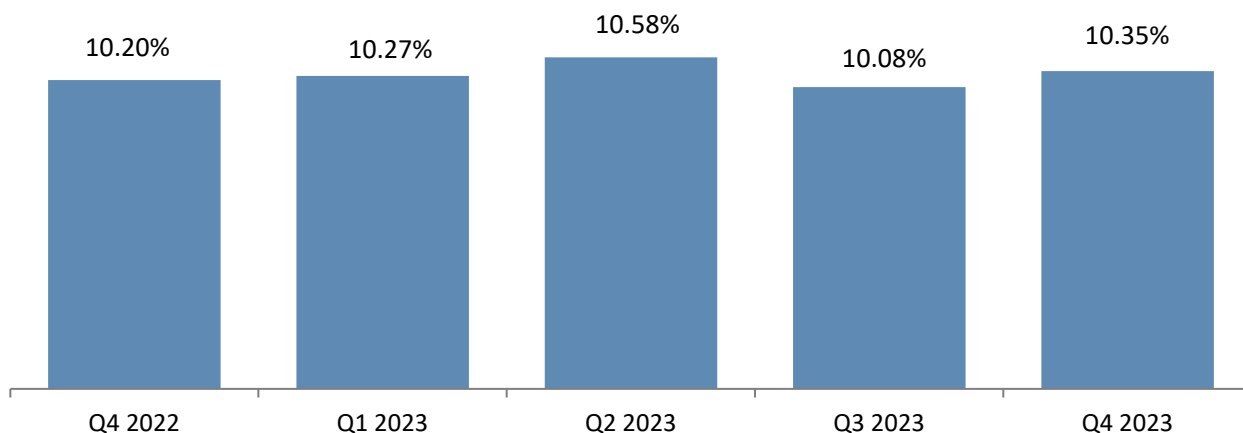
Capital Ratios



Return on Average Tangible Common Equity



Common Equity Tier 1



Strong Capital Base

- ◆ Capital Priorities:
 1. Fund Organic Growth
 2. Dividend
 3. M&A
 4. Buyback
- ◆ TCE operating target range⁽¹⁾ is between 8% and 9%: currently at 9.06%
- ◆ \$990 million total stockholders' equity
- ◆ \$450 million of balance sheet hedges to protect market value risk

⁽¹⁾ 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 additional 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



4Q23 Earnings Presentation Appendix

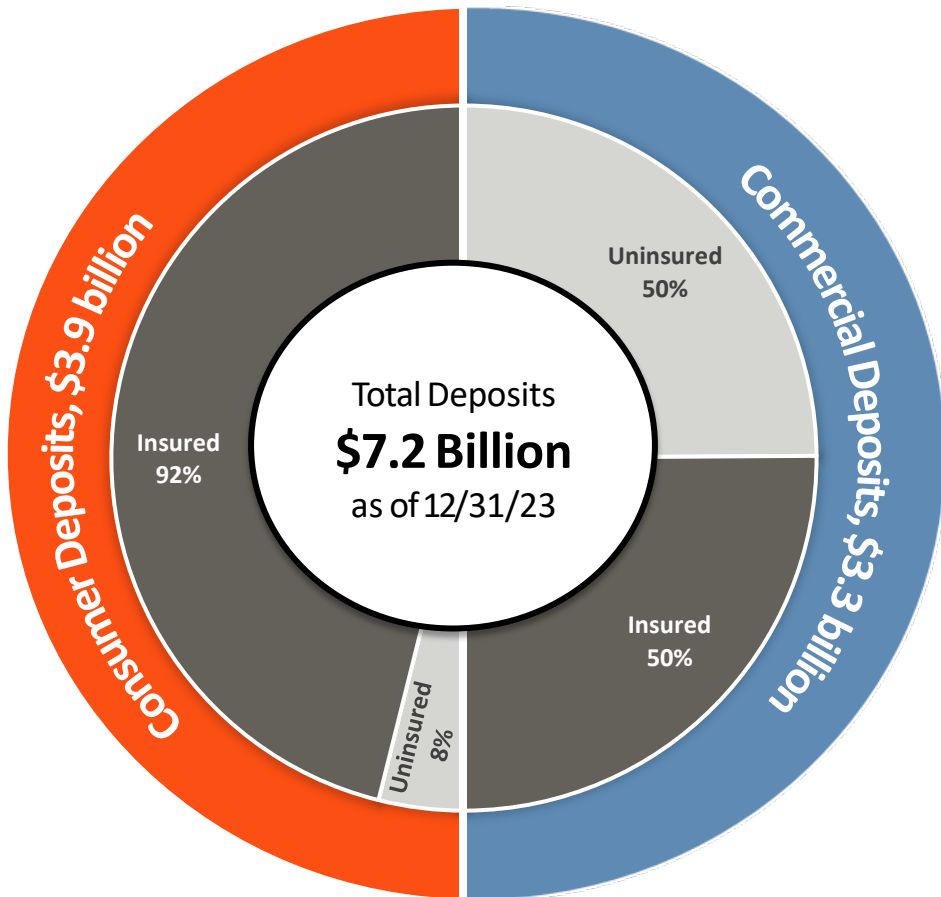
Granular Deposit Base

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



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

~73% of Total Deposits are FDIC Insured



Consumer Deposits⁽¹⁾

\$3.9 billion at 12/31/23

Customer Base

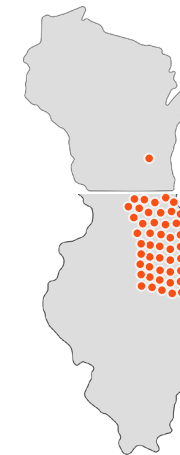
~123,000

Consumer Accounts

Granular Deposit Base

~\$28,000

Average Account Balance



Total Franchise

48

Branches

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

Commercial Deposits

\$3.3 billion at 12/31/23

Customer Base

~27,000

Commercial Accounts

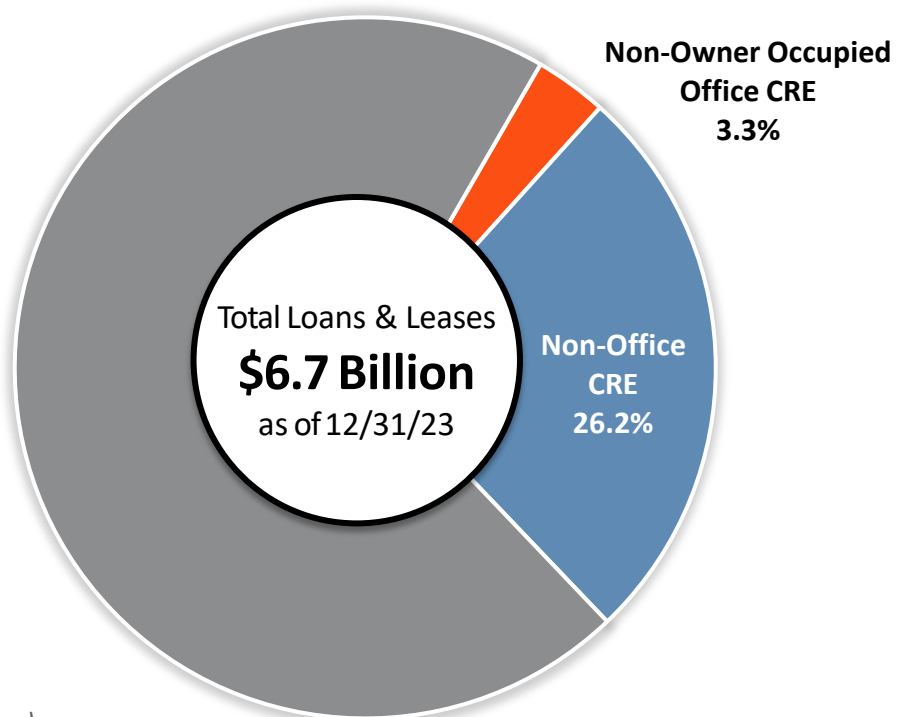
Granular Deposit Base

~\$121,000

Average Account Balance

(1) Excludes brokered deposits.

CRE Portfolio: NOO Office Represents 3.3% of Total Loans



(\$ in millions)

Office CRE Loans by Size				
Size	Weighted Average Risk Rating	Number of Loans	Balance	Average Balance
> \$10 million	4.17	5	\$74.2	\$14.8
\$5-\$10 million	5.19	10	\$76.5	\$7.6
\$2-\$5 million	4.96	15	\$52.0	\$3.5
< \$2 million	4.01	32	\$21.2	\$0.7
Total	4.69	62	\$223.9	\$6.7



Non-Owner Occupied Commercial Real Estate Portfolio

(\$ in millions)	12/31/23	% of Total Loans
Industrial / Warehouse	\$582.6	8.7%
Multi-family	570.2	8.5%
Retail	256.5	3.8%
Office	223.9	3.3%
Mixed Use	56.9	0.9%
Senior Housing / Healthcare	38.4	0.6%
Hotel / Motel	26.7	0.4%
Other	219.5	3.3%
Total	\$1,974.7	29.5%

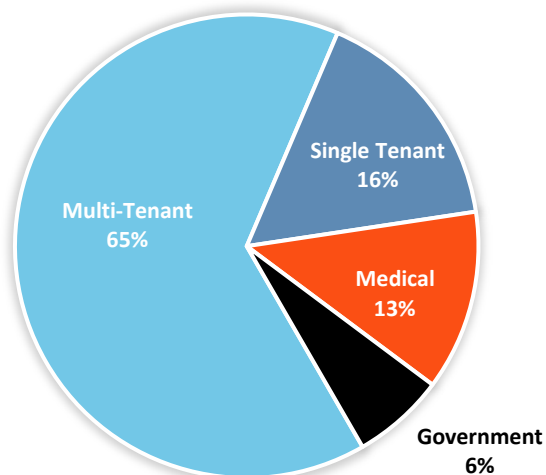
Note: Non-Owner Occupied CRE Portfolio includes construction, land, multi-family and non-owner occupied (NOO). CRE portfolio includes owner occupied, non-owner occupied, non-farm, non-residential, construction, and multi-family loans.

Office CRE Portfolio: Diversified Tenants and Markets

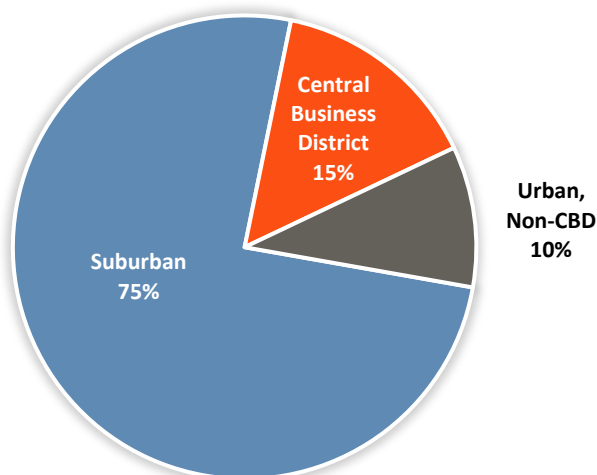


Office Portfolio

Tenant Classification



Market Type



CRE Office: Geographic Mix by State

(\$ in millions)	12/31/23
Illinois	\$138.4
North Carolina	26.0
Wisconsin	14.5
New Jersey	11.0
Florida	10.9
Ohio	9.6
Iowa	5.2
Minnesota	3.2
New Mexico	2.2
West Virginia	1.1
Michigan	1.0
Tennessee	0.8
Total Office	\$223.9

Office Portfolio Metrics

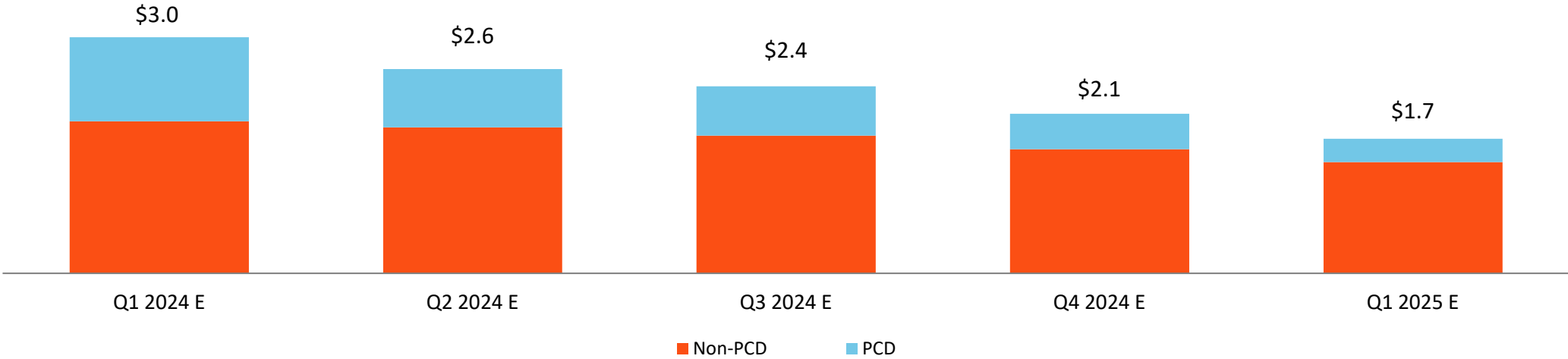
	12/31/23	9/30/23
Avg. Commitment	\$3.6 million	\$3.4 million
ACL %	3.0%	2.8%
NCO % ⁽¹⁾	2.57%	0.95%
30+ DLQ %	5.9%	9.8%
NPL %	5.9%	4.5%
Criticized %	22%	17%

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

Projected Acquisition Accounting Accretion



Projected Accretion⁽¹⁾ (\$ in millions)



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

Financial Summary



As of or For the Three Months Ended

As of or For the Year Ended

(dollars in thousands, except per share data)

	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Income Statement					
Net interest income	\$ 86,285	\$ 92,452	\$ 76,604	\$ 330,621	\$ 265,330
Provision for credit losses	7,235	8,803	5,826	31,653	23,879
Non-interest income	14,503	12,376	11,455	56,315	57,314
Non-interest expense	53,584	57,891	50,500	209,603	184,082
Income before provision for income taxes	39,969	38,134	31,733	145,680	114,683
Provision for income taxes	10,365	9,912	7,366	37,802	26,729
Net income	29,604	28,222	24,367	107,878	87,954
Diluted earnings per common share ⁽¹⁾	\$ 0.68	\$ 0.65	\$ 0.65	\$ 2.67	\$ 2.34
Balance Sheet					
Total loans and leases HFI	\$ 6,684,306	\$ 6,613,303	\$ 5,421,258	\$ 6,684,306	\$ 5,421,258
Total deposits	7,176,999	6,953,690	5,695,121	7,176,999	5,695,121
Tangible common equity ⁽¹⁾	786,673	714,917	606,929	786,673	606,929
Balance Sheet Metrics					
Loans and leases / total deposits	93.39%	95.21%	96.03%	93.39%	95.19%
Tangible common equity / tangible assets ⁽¹⁾	9.06%	8.18%	8.42%	9.06%	8.42%
Key Performance Ratios					
Net interest margin	4.08%	4.46%	4.39%	4.31%	4.01%
Efficiency ratio	51.63%	53.75%	55.53%	52.62%	54.99%
Adjusted efficiency ratio ⁽¹⁾	48.64%	47.35%	54.50%	49.61%	54.70%
Non-interest income to total revenues	14.39%	11.81%	13.01%	14.55%	17.76%
Non-interest expense to average assets	2.42%	2.66%	2.76%	2.60%	2.62%
Return on average assets	1.34%	1.30%	1.33%	1.34%	1.25%
Adjusted return on average assets ⁽¹⁾	1.44%	1.53%	1.37%	1.45%	1.26%
Pre-tax pre-provision return on average assets ⁽¹⁾	2.13%	2.16%	2.05%	2.20%	1.97%
Dividend payout ratio on common stock	13.24%	13.85%	13.85%	13.48%	3.85%
Tangible book value per common share ⁽¹⁾	\$ 17.98	\$ 16.35	\$ 16.19	\$ 17.98	\$ 16.19

(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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(dollars in thousands, except per share data)					
Net income and earnings per share excluding significant items					
Reported Net Income	\$ 29,604	\$ 28,222	\$ 24,367	\$ 107,878	\$ 87,954
Significant items:					
Impairment charges on ROU asset	1,981	394	372	2,395	372
Merger-related expenses	1,035	6,307	538	9,222	538
Tax benefit	(793)	(1,617)	(118)	(2,696)	(118)
Adjusted Net Income	\$ 31,827	\$ 33,306	\$ 25,159	\$ 116,799	\$ 88,746
Reported Diluted Earnings per Share	\$ 0.68	\$ 0.65	\$ 0.65	\$ 2.67	\$ 2.34
Significant items:					
Impairment charges on ROU asset	0.05	0.01	0.01	0.06	0.01
Merger-related expenses	0.02	0.15	0.01	0.23	0.01
Tax benefit	(0.02)	(0.04)	—	(0.07)	—
Adjusted Diluted Earnings per Share	\$ 0.73	\$ 0.77	\$ 0.67	\$ 2.89	\$ 2.36

Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(dollars in thousands)					
Adjusted non-interest expense:					
Non-interest expense	\$ 53,584	\$ 57,891	\$ 50,500	\$ 209,603	\$ 184,082
Significant items					
Less: Impairment charges on assets held for sale and ROU assets	1,981	394	372	2,395	372
Less: Merger-related expenses	1,035	6,307	538	9,222	538
Adjusted non-interest expense	\$ 50,568	\$ 51,190	\$ 49,590	\$ 197,986	\$ 183,172
Adjusted non-interest expense ex. amortization of intangible assets:					
Adjusted non-interest expense	\$ 50,568	\$ 51,190	\$ 49,590	\$ 197,986	\$ 183,172
Less: Amortization of intangible assets	1,550	1,551	1,596	6,011	6,671
Adjusted non-interest expense ex. amortization of intangible assets	\$ 49,018	\$ 49,639	\$ 47,994	\$ 191,975	\$ 176,501
Pre-tax pre-provision net income:					
Pre-tax income	\$ 39,969	\$ 38,134	\$ 31,733	\$ 145,680	\$ 114,683
Add: Provision for credit losses	7,235	8,803	5,826	31,653	23,879
Pre-tax pre-provision net income	\$ 47,204	\$ 46,937	\$ 37,559	\$ 177,333	\$ 138,562
Adjusted pre-tax pre-provision net income:					
Pre-tax pre-provision net income	\$ 47,204	\$ 46,937	\$ 37,559	\$ 177,333	\$ 138,562
Add: Impairment charges on assets held for sale and ROU assets	1,981	394	372	2,395	372
Add: Merger-related expenses	1,035	6,307	538	9,222	538
Adjusted pre-tax pre-provision net income	\$ 50,220	\$ 53,638	\$ 38,469	\$ 188,950	\$ 139,472
Tax equivalent net interest income:					
Net interest income	\$ 86,285	\$ 92,452	\$ 76,604	\$ 330,621	\$ 265,330
Add: Tax-equivalent adjustment	240	248	214	903	915
Net interest income, fully taxable equivalent	\$ 86,525	\$ 92,700	\$ 76,818	\$ 331,524	\$ 266,245
Total revenues:					
Net interest income	\$ 86,285	\$ 92,452	\$ 76,604	\$ 330,621	\$ 265,330
Add: Non-interest income	14,503	12,376	11,455	56,315	57,314
Total revenues	\$ 100,788	\$ 104,828	\$ 88,059	\$ 386,936	\$ 322,644

Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(dollars in thousands)					
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 990,151	\$ 919,945	\$ 765,816	\$ 990,151	\$ 765,816
Less: Goodwill and other intangibles	203,478	205,028	158,887	203,478	158,887
Tangible common stockholders' equity	\$ 786,673	\$ 714,917	\$ 606,929	\$ 786,673	\$ 606,929
Tangible assets:					
Total assets	\$ 8,881,967	\$ 8,943,368	\$ 7,362,941	\$ 8,881,967	\$ 7,362,941
Less: Goodwill and other intangibles	203,478	205,028	158,887	203,478	158,887
Tangible assets	\$ 8,678,489	\$ 8,738,340	\$ 7,204,054	\$ 8,678,489	\$ 7,204,054
Tangible assets, excluding accumulated other comprehensive loss:					
Tangible assets	\$ 8,678,489	\$ 8,738,340	\$ 7,204,054	\$ 8,678,489	\$ 7,204,054
Less: Accumulated other comprehensive loss	(100,117)	(142,159)	(117,550)	(100,117)	(117,550)
Tangible assets, excluding accumulated other comprehensive loss	\$ 8,778,606	\$ 8,880,499	\$ 7,321,604	\$ 8,778,606	\$ 7,321,604
Tangible common stockholders' equity, excluding accumulated other comprehensive loss:					
Tangible common stockholders' equity	\$ 786,673	\$ 714,917	\$ 606,929	\$ 786,673	\$ 606,929
Less: Accumulated other comprehensive loss	(100,117)	(142,159)	(117,550)	(100,117)	(117,550)
Tangible common stockholders' equity, excluding accumulated other comprehensive loss	\$ 886,790	\$ 857,076	\$ 724,479	\$ 886,790	\$ 724,479
Average tangible common stockholders' equity:					
Average total stockholders' equity	\$ 935,197	\$ 924,278	\$ 748,292	\$ 863,092	\$ 776,225
Less: Average goodwill and other intangibles	204,191	202,978	159,680	180,717	162,203
Average tangible common stockholders' equity	\$ 731,006	\$ 721,300	\$ 588,612	\$ 682,375	\$ 611,563
Average tangible assets:					
Average total assets	\$ 8,787,636	\$ 8,634,345	\$ 7,266,053	\$ 8,048,331	\$ 7,018,779
Less: Average goodwill and other intangibles	204,191	202,978	159,680	180,717	162,203
Average tangible assets	\$ 8,583,445	\$ 8,431,367	\$ 7,106,373	\$ 7,867,614	\$ 6,856,576
Tangible net income available to common stockholders:					
Net income available to common stockholders	\$ 29,604	\$ 28,222	\$ 24,367	\$ 107,878	\$ 87,758
Add: After-tax intangible asset amortization	1,138	1,137	1,170	4,408	4,890
Tangible net income available to common stockholders	\$ 30,742	\$ 29,359	\$ 25,537	\$ 112,286	\$ 92,648
Adjusted tangible net income available to common stockholders:					
Tangible net income available to common stockholders	\$ 30,742	\$ 29,359	\$ 25,537	\$ 112,286	\$ 92,648
Impairment charges on assets held for sale and ROU assets	1,981	394	372	2,395	372
Merger-related expenses	1,035	6,307	538	9,222	538
Tax benefit on significant items	(793)	(1,617)	(118)	(2,696)	(118)
Adjusted tangible net income available to common stockholders	\$ 32,965	\$ 34,443	\$ 26,329	\$ 121,207	\$ 93,440

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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Pre-tax pre-provision return on average assets:					
Pre-tax pre-provision net income	\$ 47,204	\$ 46,937	\$ 37,559	\$ 177,333	\$ 138,562
Average total assets	8,787,636	8,634,345	7,266,053	8,048,331	7,018,779
Pre-tax pre-provision return on average assets	2.13%	2.16%	2.05%	2.20%	1.97%
Adjusted pre-tax pre-provision return on average assets:					
Adjusted pre-tax pre-provision net income	\$ 50,220	\$ 53,638	\$ 38,469	\$ 188,950	\$ 139,472
Average total assets	8,787,636	8,634,345	7,266,053	8,048,331	7,018,779
Adjusted pre-tax pre-provision return on average assets	2.27%	2.46%	2.10%	2.35%	1.99%
Net interest margin, fully taxable equivalent					
Net interest income, fully taxable equivalent	\$ 86,525	\$ 92,700	\$ 76,818	\$ 331,524	\$ 266,245
Total average interest-earning assets	8,387,877	8,220,678	6,922,890	7,677,848	6,630,464
Net interest margin, fully taxable equivalent	4.09%	4.47%	4.40%	4.32%	4.01%
Non-interest income to total revenues:					
Non-interest income	\$ 14,503	\$ 12,376	\$ 11,455	\$ 56,315	\$ 57,314
Total revenues	100,788	104,828	88,059	386,936	322,644
Non-interest income to total revenues	14.39%	11.81%	13.01%	14.55%	17.76%
Adjusted non-interest expense to average assets:					
Adjusted non-interest expense	\$ 50,568	\$ 51,190	\$ 49,590	\$ 197,986	\$ 183,172
Average total assets	8,787,636	8,634,345	7,266,053	8,048,331	7,018,779
Adjusted non-interest expense to average assets	2.28%	2.35%	2.71%	2.46%	2.61%
Adjusted efficiency ratio:					
Adjusted non-interest expense excluding amortization of intangible assets	\$ 49,018	\$ 49,639	\$ 47,994	\$ 191,975	\$ 176,501
Total revenues	100,788	104,828	88,059	386,936	322,644
Adjusted efficiency ratio	48.64%	47.35%	54.50%	49.61%	54.70%
Adjusted return on average assets:					
Adjusted net income	\$ 31,827	\$ 33,306	\$ 25,159	\$ 116,799	\$ 88,746
Average total assets	8,787,636	8,634,345	7,266,053	8,048,331	7,018,779
Adjusted return on average assets	1.44%	1.53%	1.37%	1.45%	1.26%
Adjusted return on average stockholders' equity:					
Adjusted net income	\$ 31,827	\$ 33,306	\$ 25,159	\$ 116,799	\$ 88,746
Average stockholders' equity	935,197	924,278	748,292	863,092	776,225
Adjusted return on average stockholders' equity	13.50%	14.30%	13.34%	13.53%	11.43%

Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended			As of or For the Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Tangible common equity to tangible assets:					
Tangible common equity	\$ 786,673	\$ 714,917	\$ 606,929	\$ 786,673	\$ 606,929
Tangible assets	8,678,489	8,738,340	7,204,054	8,678,489	7,204,054
Tangible common equity to tangible assets	9.06%	8.18%	8.42%	9.06%	8.42%
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	\$ 886,790	\$ 857,076	\$ 724,479	\$ 886,790	\$ 724,479
Tangible assets, excluding accumulated other comprehensive loss:	8,778,606	8,880,499	7,321,604	8,778,606	7,204,054
Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss	10.10%	9.65%	9.90%	10.10%	10.06%
Return on average tangible common stockholders' equity:					
Tangible net income available to common stockholders	\$ 30,742	\$ 29,359	\$ 25,537	\$ 112,286	\$ 92,648
Average tangible common stockholders' equity	731,006	721,300	588,612	682,375	611,563
Return on average tangible common stockholders' equity	16.68%	16.15%	17.21%	16.46%	15.15%
Adjusted return on average tangible common stockholders' equity:					
Adjusted tangible net income available to common stockholders	\$ 32,965	\$ 34,443	\$ 26,329	\$ 121,207	\$ 93,440
Average tangible common stockholders' equity	731,006	721,300	588,612	682,375	611,563
Adjusted return on average tangible common stockholders' equity	17.89%	18.95%	17.75%	17.76%	15.28%
Tangible book value per share:					
Tangible common equity	\$ 786,673	\$ 714,917	\$ 606,929	\$ 786,673	\$ 606,929
Common shares outstanding	43,764,056	43,719,203	37,492,775	43,764,056	37,492,775
Tangible book value per share	\$ 17.98	\$ 16.35	\$ 16.19	\$ 17.98	\$ 16.19
Accumulated other comprehensive loss to tangible common equity:					
Accumulated other comprehensive loss	\$ 100,117	\$ 142,159	\$ 117,550	\$ 100,117	\$ 117,550
Tangible common equity	786,673	714,917	606,929	786,673	606,929
Accumulated other comprehensive loss to tangible common equity	12.7%	19.9%	19.4%	12.7%	19.4%



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