



Q4 2021 Conference Call

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.

The COVID-19 pandemic is adversely affecting us, our employees, customers, counterparties and third-party service providers, and the ultimate extent of the impacts on our business, financial position, results of operations, liquidity, and prospects is uncertain. Deterioration in general business and economic conditions, including increases in unemployment rates or turbulence in U.S. or global financial markets, could adversely affect our revenues and the values of our assets and liabilities, reduce the availability of funding, and lead to a tightening of credit and further increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices as a result of, or in response to COVID-19, could affect us in substantial and unpredictable ways.

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, 2020. 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.


Full Year 2021 Summary

Record Performance Highlights

- Revenue of \$310.6 million
- Net income of \$92.8 million
- Net gains on sales of loans of \$46.3 million
- Loan servicing revenue of \$12.7 million
- Wealth management and trust income of \$3.1 million
- Returned \$40.3 million capital to common stockholders through dividends and share repurchases


Revenue

\$310.6 million

 12% Y/Y


EPS

\$2.40

 150% Y/Y


TBVPS

\$17.51

 9% Y/Y


ROAA

1.40%

 79 basis points Y/Y


ROE

11.31%

 6.5 percentage pts Y/Y

ROTCE⁽¹⁾

15.17%

 8.1 percentage pts Y/Y

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

Fourth Quarter 2021 Highlights

Financial Performance

- Net income of \$17.2 million, or \$0.45 per diluted share, compared to \$25.3 million, or \$0.66 per diluted share, in 3Q21
- Adjusted PTPP of \$34.2 million; Adjusted PTPP ROAA⁽¹⁾ of 2.03%
- 4Q21 earnings include \$13.0 million in aggregate charges related to branch consolidations and real estate strategy, negatively impacting diluted EPS by \$0.34 per share

Balance Sheet

- Total loans and leases ex. PPP, increased \$72.3 million, or 6.6% annualized, from 3Q21
- Loan and lease originations of \$279.5 million, down from \$428.0 million in 3Q21
- Exceptional deposit mix driven by strong inflows of non-interest bearing commercial deposits

NIM Expansion

- Net interest margin (FTE)⁽¹⁾ increased 5 bps to 3.97% from 3.92% in 3Q21
 - NIM excluding accretion increased 7 bps to 3.87% from 3Q21
- Average cost of deposits was 0.08%, flat from 3Q21

Credit Trends

- Credit quality remained strong during 4Q21 and full year 2021
- NPLs (ex. gov gtd) declined from 0.61% to 0.44% in 4Q21
- Positive trends in loan portfolio with NPAs declining \$12.3 million from 3Q21
- ALLL stood at 1.21%; 1.25% ex. PPP

Return of Capital

- CET1 and total capital ratios remained solid at 11.39% and 14.70%
- Redemption of Series B Preferred Shares in 1Q22
- Returning capital to stockholders through:
 - \$0.09 per share common stock dividend
 - 1.2 million shares remaining under the current stock repurchase program

\$17.2 million

Net Income

\$0.45

Earnings per Diluted Share

1.02%

Return on Average Assets

10.94%

Return on Tangible Common Equity⁽¹⁾

\$6.7 billion

Total Assets

41.9%

Non-interest Bearing Deposits

3.97%

Net Interest Margin (FTE)⁽¹⁾

11.39%

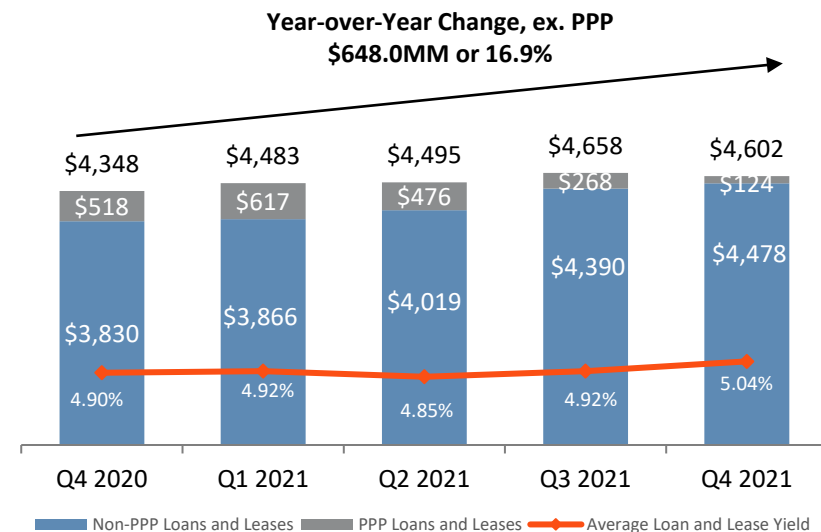
CET1 Capital Ratio

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

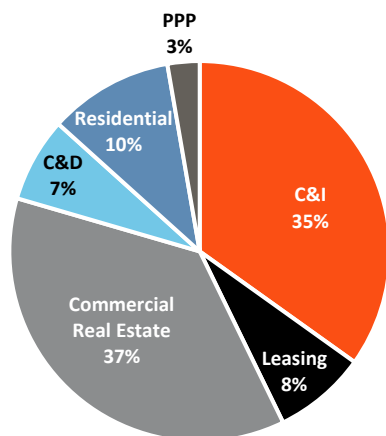
Loan and Lease Trends *(\$ in millions)*

- Total loans and leases decreased 4.8% annualized, to \$4.6 billion, primarily driven by PPP forgiveness
 - Loan and leases ex. PPP increased by \$72.3 million from 3Q21
 - Growth in the commercial, CRE and equipment leasing offset by runoff in 1-4 family residential
- \$279.5 million in originations in 4Q21 compared to \$428.0 million in 3Q21 ex. PPP
- Line usage increased to 53.4% in 4Q21 from 52.4% in 3Q21
- Payoff activity increased by \$167.1 million from 3Q21 ex. PPP
 - \$307.0 million in 4Q21 compared to \$139.9 million in 3Q21

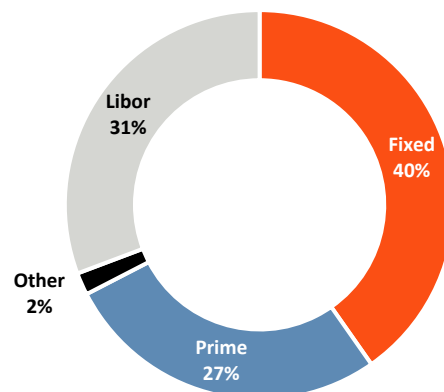
Total Loans & Leases and Average Yield



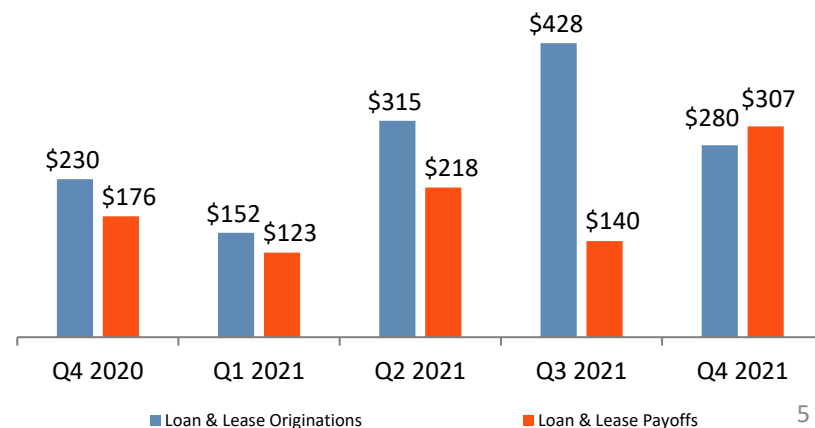
Portfolio by Segment



Rate Type⁽¹⁾



Originations and Payoffs⁽¹⁾

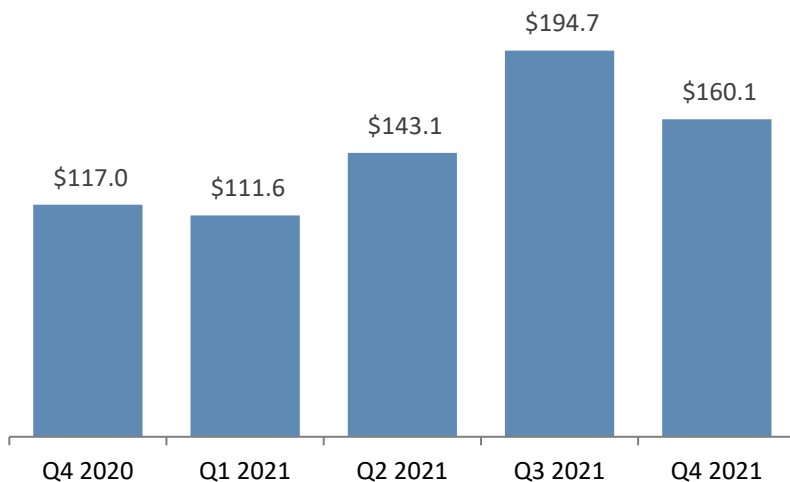


(1) Excludes PPP Loans.

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

- #5 SBA 7(a) lender in the United States for Fiscal Year 2021
- #1 SBA 7(a) lender in:
 - Illinois
 - Wisconsin
 - South Dakota
- #1 Third Party Lender for SBA 504 loans in Illinois
- #1 International Trade Loan Lender nationally
- Closed \$160.1 million loan commitments, down 17.8% from 3Q21
- SBA 7(a) portfolio down \$4.4 million to \$463.6 million from 3Q21; ALLL/Unguaranteed loan balance ~ 7.6%
- Servicing \$1.7 billion in government guaranteed loans for investors

Total SBC Closed Loan Commitments

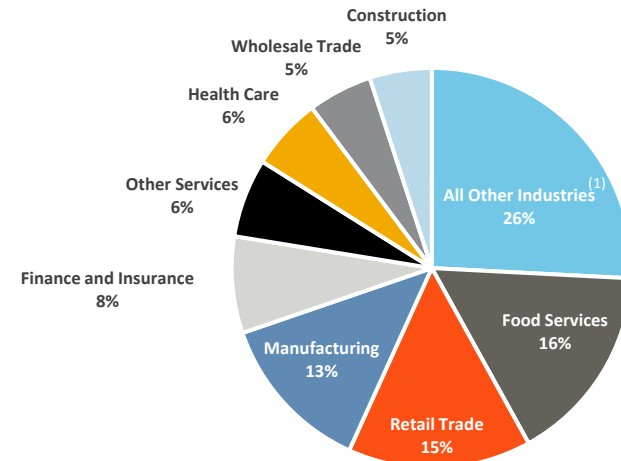


- (1) Represents sectors with less than 5% of the total portfolio.
 (2) Excludes PPP Loans.

On Balance Sheet SBA 7(a) & USDA Loans

December 31, 2021	\$ Balance	% of Portfolio ⁽²⁾
Unguaranteed	\$386.4	8.8%
Guaranteed	77.2	1.7%
Total SBA 7(a) Loans	\$463.6	10.5%
Unguaranteed	\$39.5	0.9%
Guaranteed	25.7	0.6%
Total USDA Loans	\$65.1	1.5%

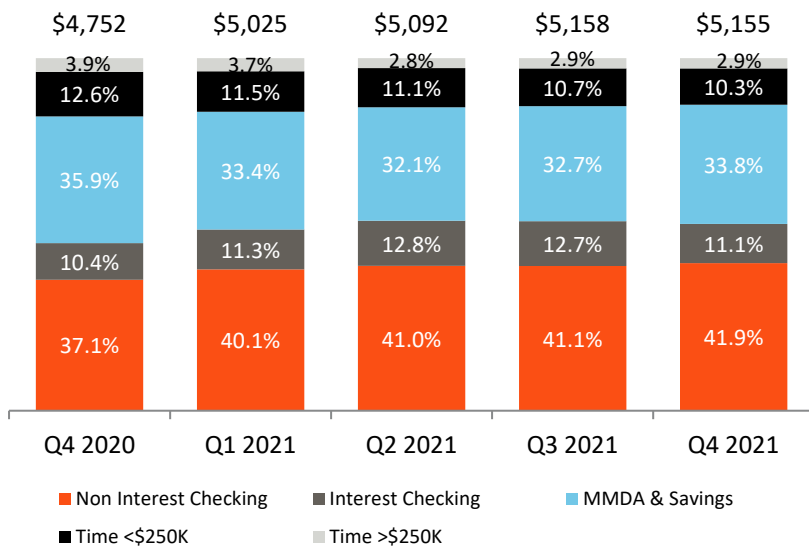
Serviced Loan Sector Concentration



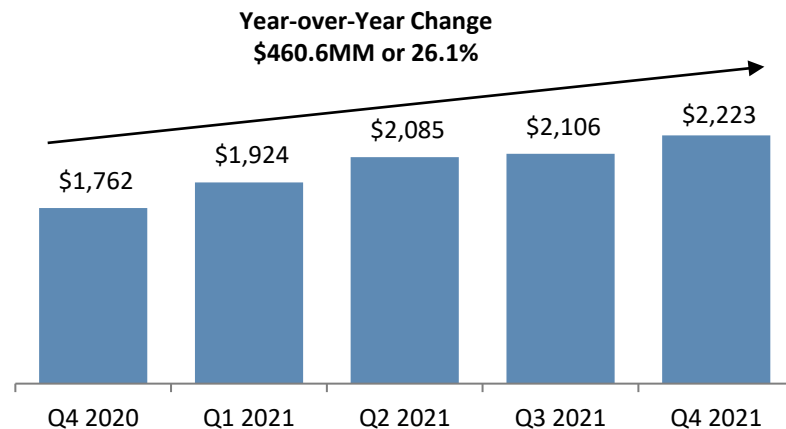
Deposit Trends *(\$ in millions)*

- Total deposits were \$5.2 billion, flat from 3Q21
- Strong inflow of commercial non-interest bearing deposits
- Deposit mix remains exceptional with non-interest bearing representing 41.9% of total deposits
- Commercial deposits accounted for 48.9% of total deposits and represents 76.0% of all non-interest bearing deposits

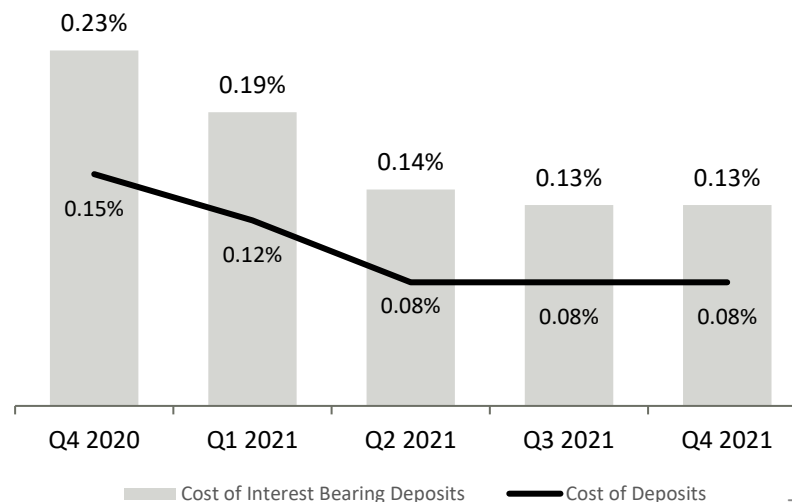
Deposit Composition



Average Non-Interest Bearing Deposits



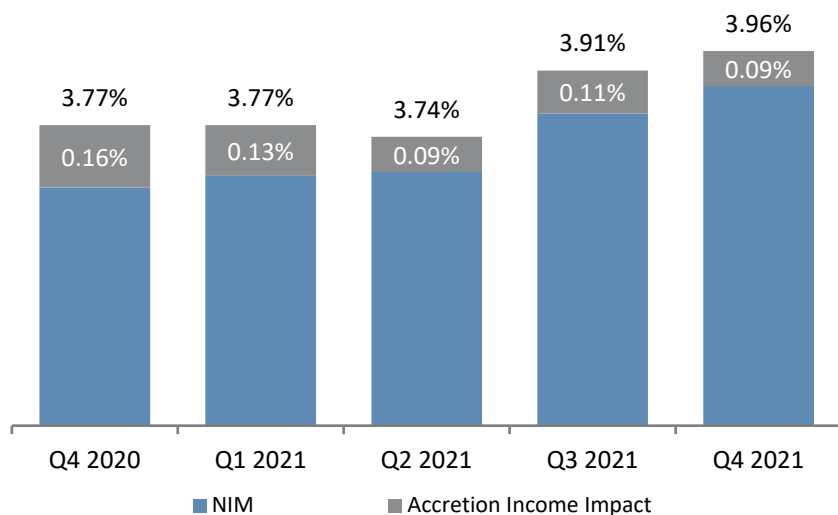
Cost of Interest Bearing Deposits



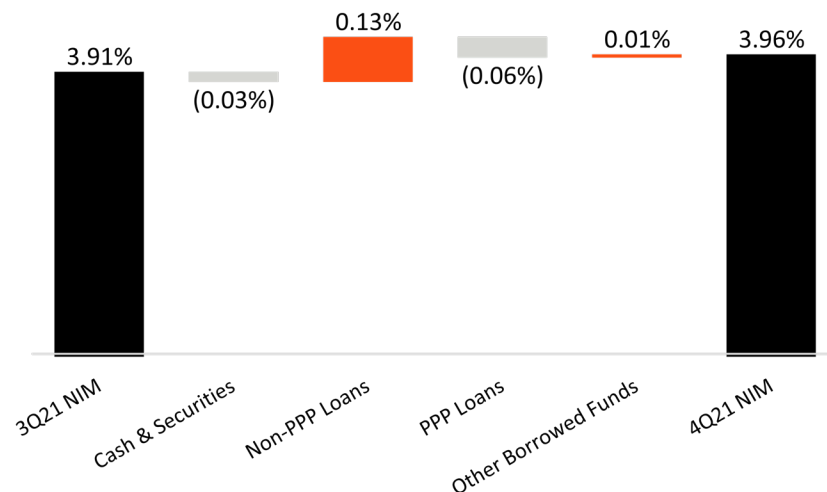
Net Interest Income and Net Interest Margin Trends *(\$ in millions)*

- Net interest income was \$61.7 million, up 3.1% from 3Q21
- Net interest margin increased 5 basis points from 3Q21 to 3.96%
 - Excluding accretion income, net interest margin increased 7 basis points from 3Q21
- \$237.9 million of CDs maturing in 1Q22 with an average rate of 0.16%
- Loans and leases to deposits remains stable at 89.3%

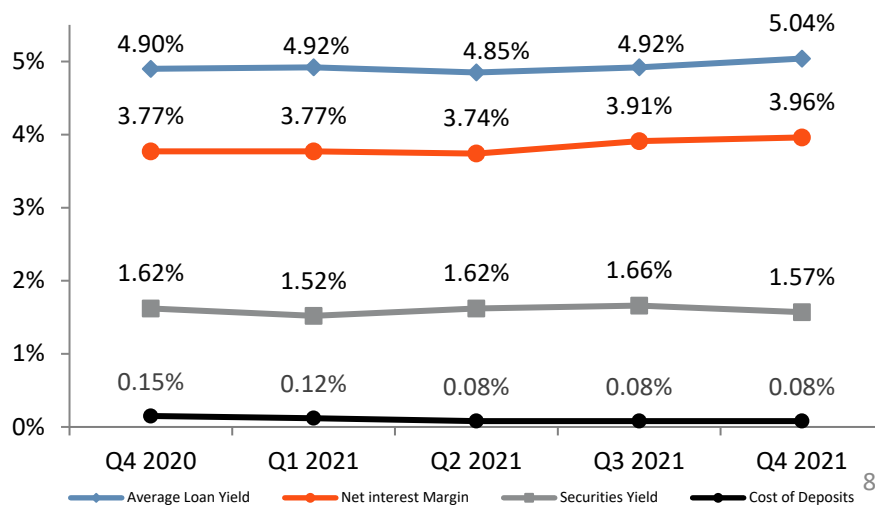
Net Interest Margin



Drivers of NIM Change



NIM, Yields, and Costs



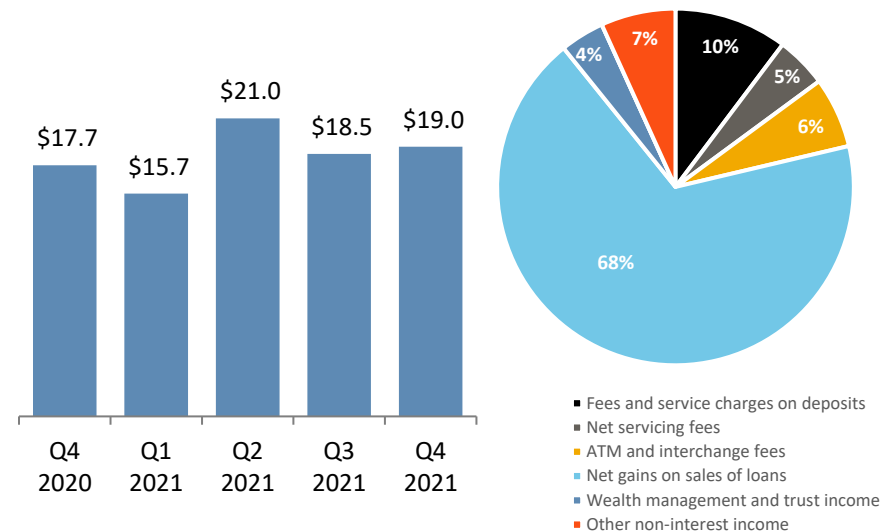
Non-Interest Income Trends *(\$ in millions)*

- Non-interest income was \$19.0 million, up 2.8% from 3Q21
 - Balanced growth in fee income with largest increase stemming from other non-interest income, primarily due to:
 - Increase in BOLI income
 - Net gains on sales of loans increased 1.3% linked quarter and 36.8% year-over-year

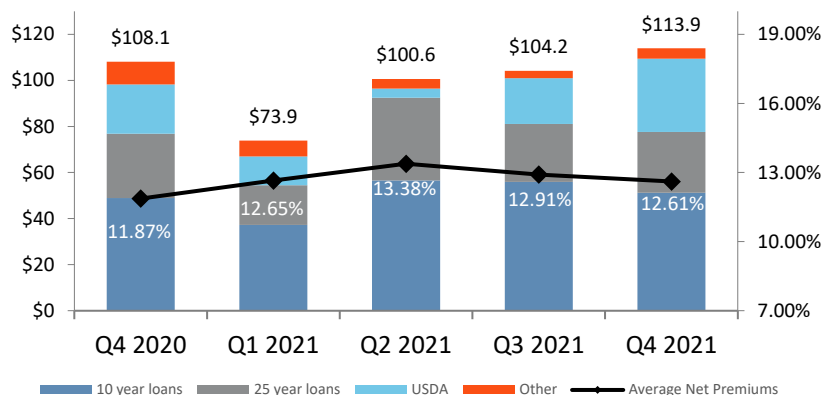
Government Guaranteed Loan Sales

- \$113.9 million of loan sales in 4Q21, compared to \$104.2 million in 3Q21
- Loans held for sale increased to \$64.5 million in 4Q21 from \$48.4 million in 3Q21

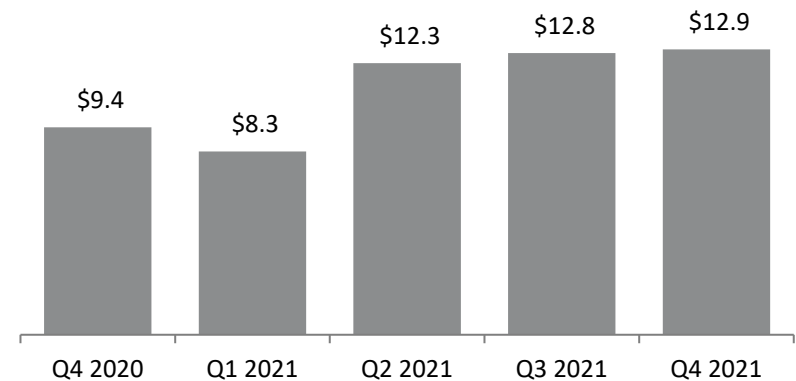
Total Non-Interest Income



Volume Sold and Average Net Premiums



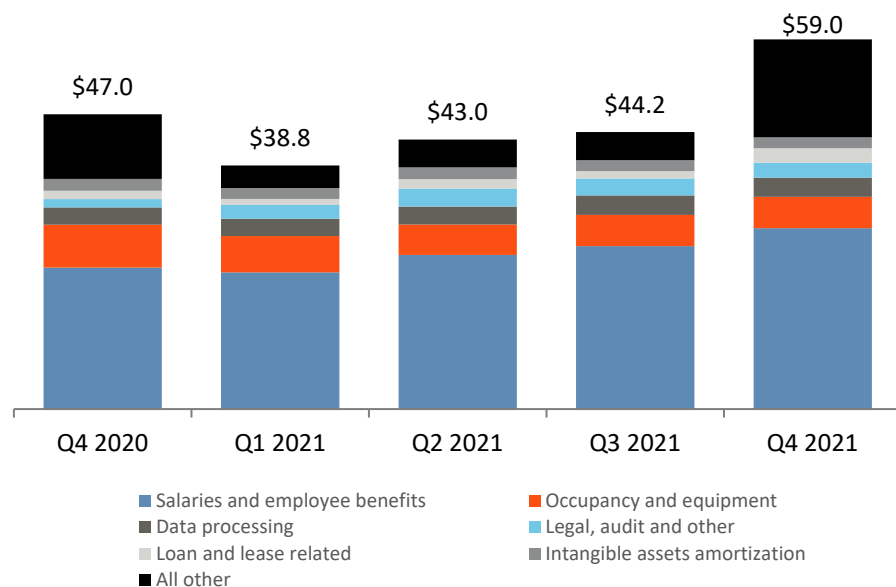
Net Gains on Sales of Loans



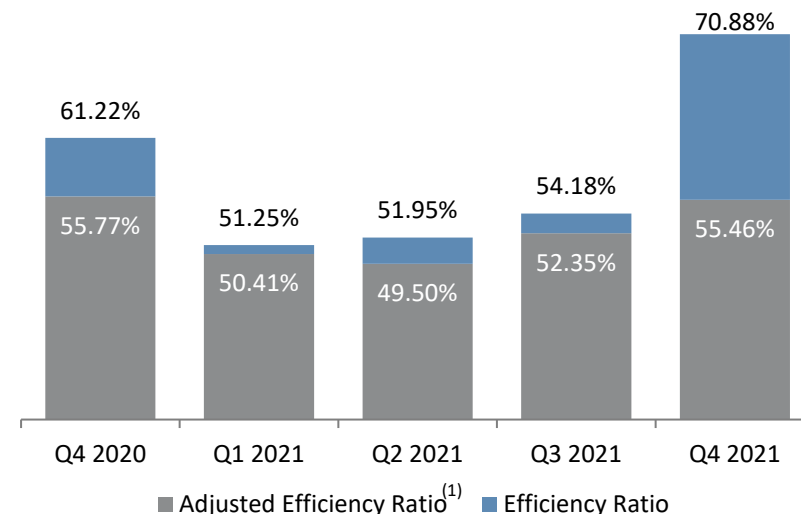
Non-Interest Expense Trends *(\$ in millions)*

- Non-interest expense increased to \$59.0 million from \$44.2 million in 3Q21, primarily attributable to:
 - \$11.1 million increase in other non-interest expense related to impairment charges on assets held for sale and branch consolidation charges
 - \$2.9 million in higher salaries and employee benefits due to \$1.5 million of increased commissions and incentive expense, and \$573,000 related to branch consolidation charges
 - \$1.2 million increase in loan and leases related expenses, mainly due to higher expenses associated with originations of government guaranteed loans
- Efficiency ratio of 70.88%; excluding impairment charges on assets held for sale, our adjusted efficiency ratio⁽¹⁾ was 55.46% in 4Q21, an improvement from 55.77% in 4Q20
- Non-interest expense excluding branch consolidation and impairment charges stood at \$45.9 million for 4Q21, up from \$42.7 million in 3Q21

Non-Interest Expense



Efficiency Ratio

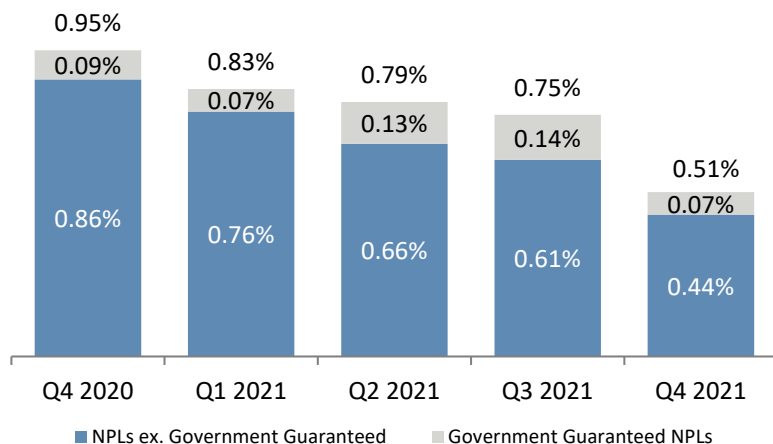


(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

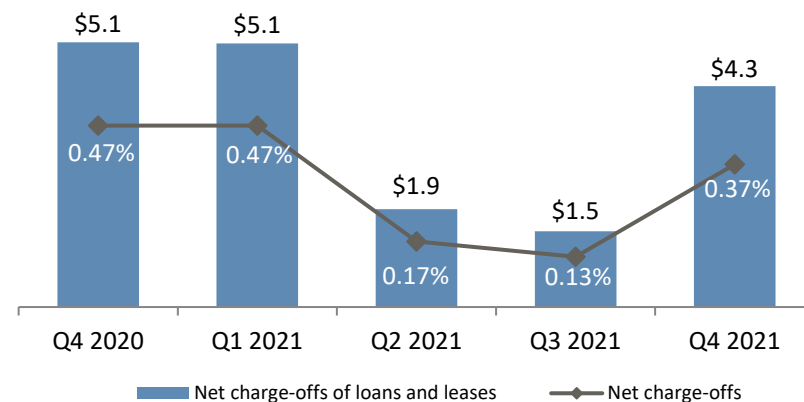
Asset Quality Trends *(\$ in millions)*

- Non-performing assets to total assets declined to 0.38% in 4Q21 from 0.56% in 3Q21
 - NPLs / total loans and leases decreased 24 bps to 0.51% in 4Q21 from 0.75% in 3Q21
 - NCOs / average loans and leases were 37 bps in 4Q21, up from 13 bps in 3Q21
- ALLL + AAA / loans and leases ex. PPP was 1.35% in 4Q21 compared to 1.54% in 3Q21
- Allowance for loan and lease losses as a percentage of non-performing loans and leases increased to 237.84% versus 175.82% in the prior quarter

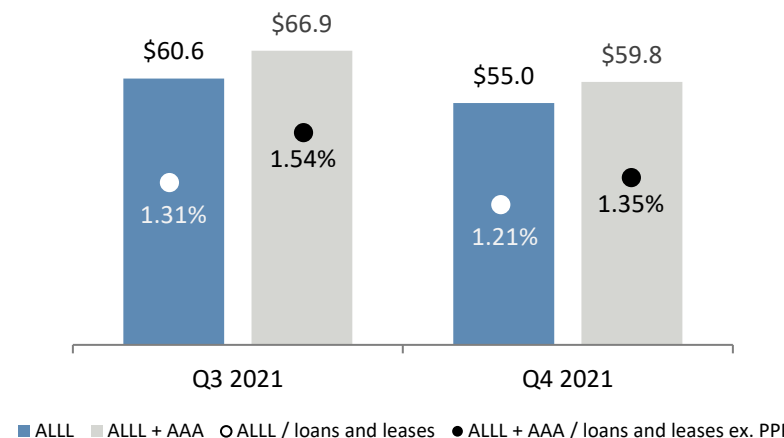
NPLs / Total Loans & Leases



Net Charge-offs

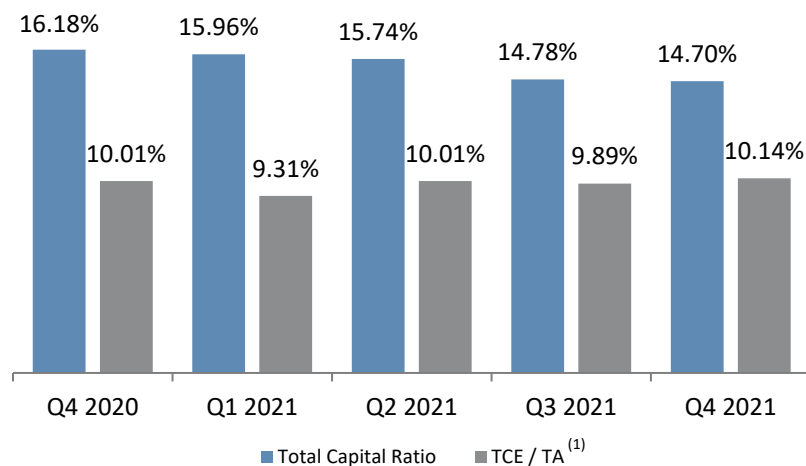


Loss Absorbency

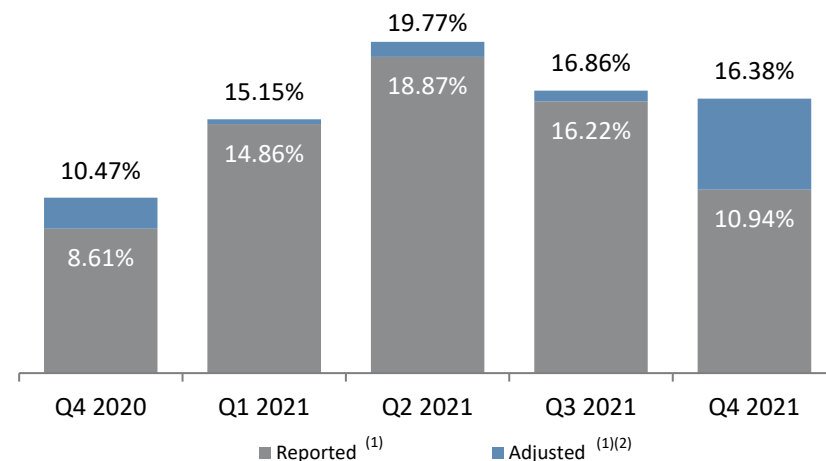


Strong Capital Position and Focus on Return on Capital

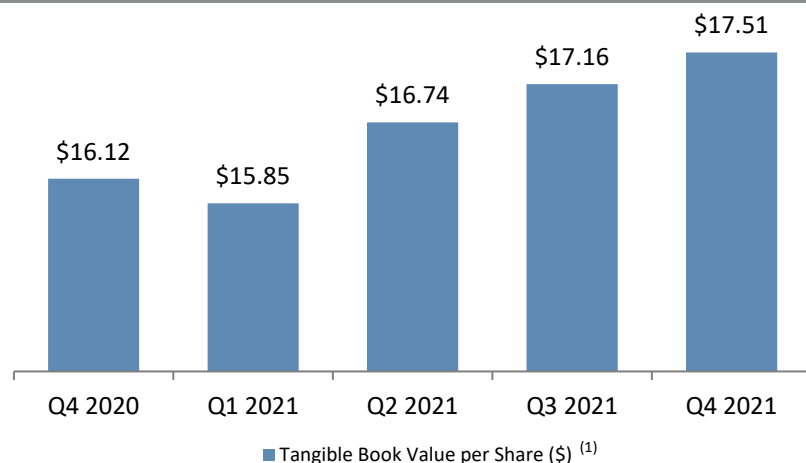
Capital Ratios



Return on Average Tangible Common Equity



Tangible Book Value per Share (\$)



Capital Returns to Stockholders

- Returned \$40.3 million capital to common stockholders through dividends and share repurchases in 2021
- Repurchased 1,331,708 shares of common stock at a cost of \$28.9 million in 2021
- The Company did not repurchase any shares during 4Q21
- Declared common stock dividend of \$0.09 per share in 4Q21

Total Payout (Dividend & Share Rep.) 43.8% YTD

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

(2) Calculation excludes impairment charges, merger-related expenses, and core systems conversion expense.

2022 Strategic Priorities and Outlook



Drive organic commercial loan and deposit growth



Continue to Identify Opportunities to Improve Operating Leverage



Continue Investing in Technology to Improve Efficiencies and Enhance Revenue Generation



Strategic M&A Opportunities and Team Lift-Outs with Attractive Metrics and Return Profile



Increase Return of Capital to Stockholders



Appendix

PPP Overview *(\$ in millions)*

Paycheck Protection Program Outstanding⁽¹⁾

	Principal outstanding	Unearned processing fee	Deferred cost	PPP loans, net	# loans outstanding ⁽²⁾	Forgiven
First Round	\$3.6	\$(0.0)	\$0.0	\$3.6	62	97.1%
Second Round	123.5	(4.3)	0.9	120.1	710	67.5%
Total	\$127.2	\$(4.3)	\$0.9	\$123.7	772	87.0%

At or For the Three Months Ended

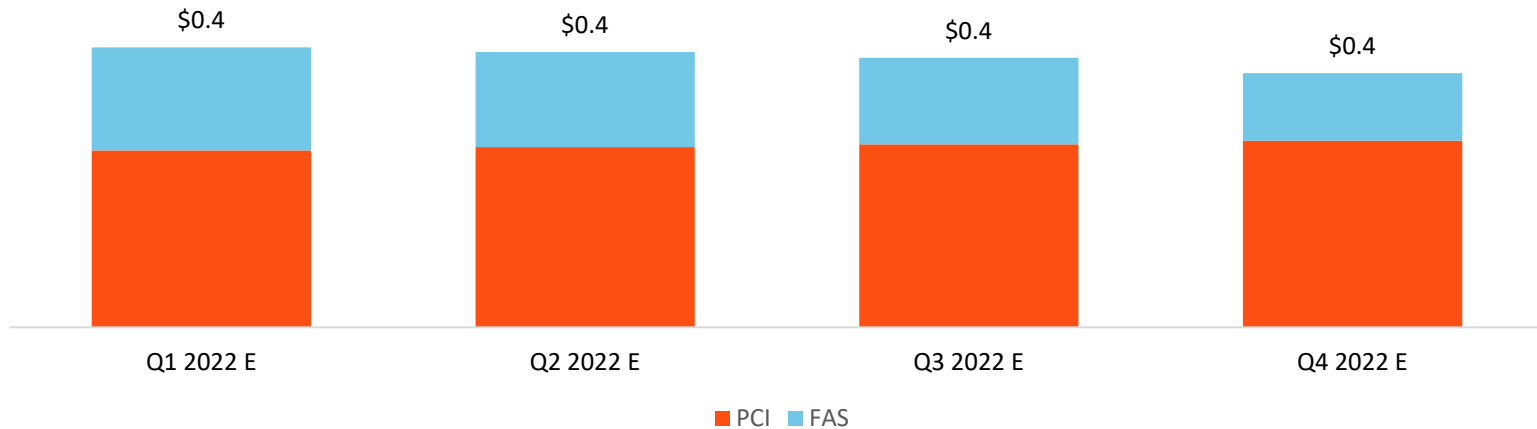
	9/30/21	12/31/21
Gross PPP Loans	\$275.6	\$127.2
Average PPP Loans, net	\$383.8	\$193.3
Average Borrowings Under PPPLF	\$252.5	\$96.4
PPP Interest and Processing Fee Income	\$5.4	\$4.5
PPPLF Interest Expense	\$0.3	\$0.1
Average Loan Yield ex. PPP	4.87%	4.85%
PPP Deferred Loan Fee	\$9.7	\$4.3
PPP Deferred Cost	\$2.1	\$0.9

(1) As of December 31, 2021.

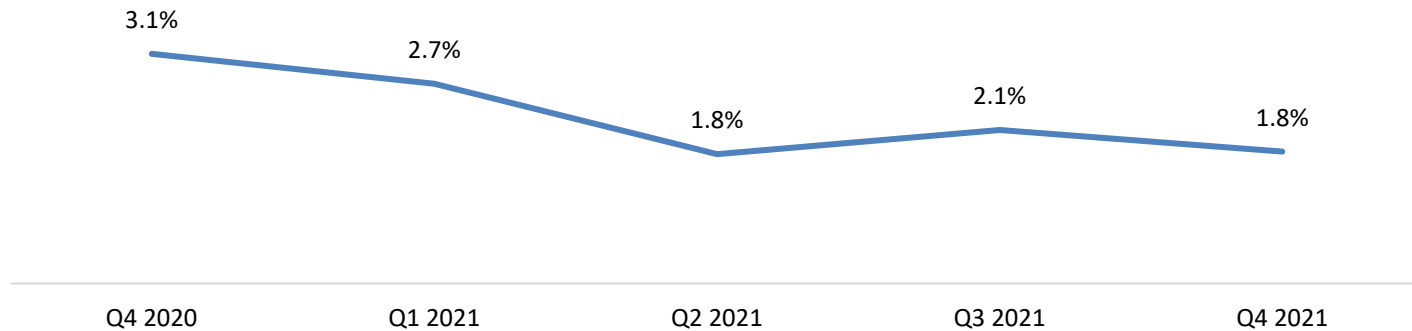
(2) Number of loans actual outstanding.

Projected Acquisition Accounting Accretion

Projected Accretion⁽¹⁾ (\$ in millions)



Accretion as a Percentage of Total Revenue



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

Five Quarter Financial Summary

(dollars in thousands, except per share data)	As of or For the Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Income Statement					
Net interest income	\$ 61,728	\$ 59,845	\$ 58,174	\$ 56,640	\$ 56,020
Provision for loan and lease losses	(1,293)	352	(1,969)	4,367	10,236
Non-interest income	19,014	18,495	21,002	15,742	17,690
Non-interest expense	58,968	44,180	42,981	38,842	47,021
Income before provision for income taxes	23,067	33,808	38,164	29,173	16,453
Provision for income taxes	5,878	8,502	9,672	7,375	4,162
Net income	17,189	25,306	28,492	21,798	12,291
Dividends on preferred shares	196	196	195	196	196
Net income available to common stockholders	\$ 16,993	\$ 25,110	\$ 28,297	\$ 21,602	\$ 12,095
Diluted earnings per common share ⁽¹⁾	\$ 0.45	\$ 0.66	\$ 0.73	\$ 0.56	\$ 0.31
Balance Sheet					
Total loans and leases	\$ 4,537,128	\$ 4,609,228	\$ 4,469,457	\$ 4,454,620	\$ 4,340,535
Total deposits	5,155,047	5,158,278	5,092,195	5,024,540	4,752,031
Tangible common equity ⁽¹⁾	660,386	646,684	637,601	612,475	622,395
Balance Sheet Metrics					
Loans and leases / total deposits	89.26%	90.29%	88.26%	89.23%	91.51%
Tangible common equity / tangible assets ⁽¹⁾	10.11%	9.89%	10.01%	9.31%	10.01%
Key Performance Ratios					
Net interest margin	3.96%	3.91%	3.74%	3.77%	3.78%
Efficiency ratio	70.88%	54.18%	51.95%	51.25%	61.22%
Adjusted efficiency ratio ⁽¹⁾	55.46%	52.35%	49.50%	50.41%	55.77%
Non-interest expense to average assets	3.49%	2.67%	2.57%	2.39%	2.92%
Non-interest income to total revenues	23.55%	23.61%	26.53%	21.75%	24.00%
Return on average assets	1.02%	1.53%	1.70%	1.34%	0.76%
Adjusted return on average assets ⁽¹⁾	1.56%	1.59%	1.78%	1.37%	0.94%
Pre-tax pre-provision return on average assets ⁽¹⁾	1.29%	2.07%	2.16%	2.06%	1.66%
Dividend payout ratio on common stock	20.00%	13.64%	8.22%	10.71%	9.68%
Tangible book value per common share ⁽¹⁾	\$ 17.51	\$ 17.16	\$ 16.74	\$ 15.85	\$ 16.12

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

Non-GAAP Reconciliation

(dollars in thousands, except per share data)	As of or For the Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net income and earnings per share excluding significant items					
Reported Net Income	\$ 17,189	\$ 25,306	\$ 28,492	\$ 21,798	\$ 12,291
Significant items:					
Impairment charges on assets held for sale and ROU asset	12,449	1,435	1,942	604	4,022
Tax benefit	(3,377)	(391)	(529)	(165)	(1,120)
Adjusted Net Income	<u>\$ 26,261</u>	<u>\$ 26,350</u>	<u>\$ 29,905</u>	<u>\$ 22,237</u>	<u>\$ 15,193</u>
Reported Diluted Earnings per Share	\$ 0.45	\$ 0.66	\$ 0.73	\$ 0.56	\$ 0.31
Significant items:					
Impairment charges on assets held for sale and ROU asset	0.33	0.04	0.05	0.02	0.10
Tax benefit	(0.09)	(0.01)	(0.01)	(0.01)	(0.03)
Adjusted Diluted Earnings per Share	<u>\$ 0.69</u>	<u>\$ 0.69</u>	<u>\$ 0.77</u>	<u>\$ 0.57</u>	<u>\$ 0.38</u>

(dollars in thousands)	As of or For the Full Year Ended	
	December 31, 2021	December 31, 2020
Average tangible common stockholders' equity:		
Average total stockholders' equity	\$ 820,017	\$ 784,578
Less: Average preferred stock	10,438	10,438
Less: Average goodwill and other intangibles	169,042	176,448
Average tangible common stockholders' equity	<u>\$ 640,537</u>	<u>\$ 597,692</u>
Tangible net income available to common stockholders:		
Net income available to common stockholders	\$ 92,002	\$ 36,684
Add: After-tax intangible asset amortization	5,147	5,501
Tangible net income available to common stockholders	<u>\$ 97,149</u>	<u>\$ 42,185</u>

Return on average tangible common stockholders' equity

15.17%

7.06%

Non-GAAP Reconciliation *(continued)*

	As of or For the Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
(dollars in thousands)					
Adjusted non-interest expense:					
Non-interest expense	\$ 58,968	\$ 44,180	\$ 42,981	\$ 38,842	\$ 47,021
Less: Significant items					
Impairment charges on assets held for sale and ROU asset	12,449	1,435	1,942	604	4,022
Adjusted non-interest expense	<u>\$ 46,519</u>	<u>\$ 42,745</u>	<u>\$ 41,039</u>	<u>\$ 38,238</u>	<u>\$ 42,999</u>
Adjusted non-interest expense ex. amortization of intangible assets:					
Adjusted non-interest expense	\$ 46,519	\$ 42,745	\$ 41,039	\$ 38,238	\$ 42,999
Less: Amortization of intangible assets	1,738	1,738	1,848	1,749	1,892
Adjusted non-interest expense ex. amortization of intangible assets	<u>\$ 44,781</u>	<u>\$ 41,007</u>	<u>\$ 39,191</u>	<u>\$ 36,489</u>	<u>\$ 41,107</u>
Pre-tax pre-provision net income:					
Pre-tax income	\$ 23,067	\$ 33,808	\$ 38,164	\$ 29,173	\$ 16,453
Add: Provision for loan and lease losses	(1,293)	352	(1,969)	4,367	10,236
Pre-tax pre-provision net income	<u>\$ 21,774</u>	<u>\$ 34,160</u>	<u>\$ 36,195</u>	<u>\$ 33,540</u>	<u>\$ 26,689</u>
Adjusted pre-tax pre-provision net income:					
Pre-tax pre-provision net income	\$ 21,774	\$ 34,160	\$ 36,195	\$ 33,540	\$ 26,689
Impairment charges on assets held for sale and ROU asset	12,449	1,435	1,942	604	4,022
Adjusted pre-tax pre-provision net income	<u>\$ 34,223</u>	<u>\$ 35,595</u>	<u>\$ 38,137</u>	<u>\$ 34,144</u>	<u>\$ 30,711</u>
Tax Equivalent Net Interest Income					
Net interest income	\$ 61,728	\$ 59,845	\$ 58,174	\$ 56,640	\$ 56,020
Add: Tax-equivalent adjustment	256	264	269	250	240
Net interest income, fully taxable equivalent	<u>\$ 61,984</u>	<u>\$ 60,109</u>	<u>\$ 58,443</u>	<u>\$ 56,890</u>	<u>\$ 56,260</u>
Total revenues:					
Net interest income	\$ 61,728	\$ 59,845	\$ 58,174	\$ 56,640	\$ 56,020
Add: Non-interest income	19,014	18,495	21,002	15,742	17,690
Total revenues	<u>\$ 80,742</u>	<u>\$ 78,340</u>	<u>\$ 79,176</u>	<u>\$ 72,382</u>	<u>\$ 73,710</u>

Non-GAAP Reconciliation *(continued)*

(dollars in thousands)	As of or For the Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Tangible common stockholders' equity:					
Total stockholders' equity	\$ 836,382	\$ 824,418	\$ 817,073	\$ 793,795	\$ 805,464
Less: Preferred stock	10,438	10,438	10,438	10,438	10,438
Less: Goodwill and other intangibles	165,558	167,296	169,034	170,882	172,631
Tangible common stockholders' equity	\$ 660,386	\$ 646,684	\$ 637,601	\$ 612,475	\$ 622,395
Tangible assets:					
Total assets	\$ 6,696,172	\$ 6,704,451	\$ 6,540,602	\$ 6,750,125	\$ 6,390,652
Less: Goodwill and other intangibles	165,558	167,296	169,034	170,882	172,631
Tangible assets	\$ 6,530,614	\$ 6,537,155	\$ 6,371,568	\$ 6,579,243	\$ 6,218,021
Average tangible common stockholders' equity:					
Average total stockholders' equity	\$ 838,975	\$ 823,754	\$ 810,490	\$ 806,452	\$ 805,593
Less: Average preferred stock	10,438	10,438	10,438	10,438	10,438
Less: Average goodwill and other intangibles	166,396	168,140	169,906	171,795	173,536
Average tangible common stockholders' equity	\$ 662,141	\$ 645,176	\$ 630,146	\$ 624,219	\$ 621,619
Average tangible assets:					
Average total assets	\$ 6,699,069	\$ 6,560,868	\$ 6,720,492	\$ 6,587,765	\$ 6,400,621
Less: Average goodwill and other intangibles	166,396	168,140	169,906	171,795	173,536
Average tangible assets	\$ 6,532,673	\$ 6,392,728	\$ 6,550,586	\$ 6,415,970	\$ 6,227,085
Tangible net income available to common stockholders:					
Net income available to common stockholders	\$ 16,993	\$ 25,110	\$ 28,297	\$ 21,602	\$ 12,095
Add: After-tax intangible asset amortization	1,266	1,265	1,344	1,272	1,365
Tangible net income available to common stockholders	\$ 18,259	\$ 26,375	\$ 29,641	\$ 22,874	\$ 13,460
Adjusted tangible net income available to common stockholders:					
Tangible net income available to common stockholders	\$ 18,259	\$ 26,375	\$ 29,641	\$ 22,874	\$ 13,460
Impairment charges on assets held for sale and ROU asset	12,449	1,435	1,942	604	4,022
Tax benefit on significant items	(3,377)	(391)	(529)	(165)	(1,120)
Adjusted tangible net income available to common stockholders	\$ 27,331	\$ 27,419	\$ 31,054	\$ 23,313	\$ 16,362

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				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Pre-tax pre-provision return on average assets:					
Pre-tax pre-provision net income	\$ 21,774	\$ 34,160	\$ 36,195	\$ 33,540	\$ 26,689
Average total assets	6,699,069	6,560,868	6,720,492	6,587,765	6,400,621
Pre-tax pre-provision return on average assets	1.29%	2.07%	2.16%	2.06%	1.66%
Adjusted pre-tax pre-provision return on average assets:					
Adjusted pre-tax pre-provision net income	\$ 34,223	\$ 35,595	\$ 38,137	\$ 34,144	\$ 30,711
Average total assets	6,699,069	6,560,868	6,720,492	6,587,765	6,400,621
Adjusted pre-tax pre-provision return on average assets	2.03%	2.15%	2.28%	2.10%	1.91%
Net interest margin, fully taxable equivalent					
Net interest income, fully taxable equivalent	\$ 61,984	\$ 60,109	\$ 58,443	\$ 56,890	\$ 56,260
Total average interest-earning assets	6,189,762	6,076,065	6,231,616	6,097,712	5,913,746
Net interest margin, fully taxable equivalent	3.97%	3.92%	3.76%	3.78%	3.78%
Non-interest income to total revenues:					
Non-interest income	\$ 19,014	\$ 18,495	\$ 21,002	\$ 15,742	\$ 17,690
Total revenues	80,742	78,340	79,176	72,382	73,710
Non-interest income to total revenues	23.55%	23.61%	26.53%	21.75%	24.00%
Adjusted non-interest expense to average assets:					
Adjusted non-interest expense	\$ 46,519	\$ 42,745	\$ 41,039	\$ 38,238	\$ 42,999
Average total assets	6,699,069	6,560,868	6,720,492	6,587,765	6,400,621
Adjusted non-interest expense to average assets	2.76%	2.58%	2.45%	2.35%	2.67%
Adjusted efficiency ratio:					
Adjusted non-interest expense excluding amortization of intangible assets	\$ 44,781	\$ 41,007	\$ 39,191	\$ 36,489	\$ 41,107
Total revenues	80,742	78,340	79,176	72,382	73,710
Adjusted efficiency ratio	55.46%	52.35%	49.50%	50.41%	55.77%

Non-GAAP Reconciliation *(continued)*

	As of or For the Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Adjusted return on average assets:					
Adjusted net income	\$ 26,261	\$ 26,350	\$ 29,905	\$ 22,237	\$ 15,193
Average total assets	6,699,069	6,560,868	6,720,492	6,587,765	6,400,621
Adjusted return on average assets	1.56%	1.59%	1.78%	1.37%	0.94%
Adjusted return on average stockholders' equity:					
Adjusted net income	\$ 26,261	\$ 26,350	\$ 29,905	\$ 22,237	\$ 15,193
Average stockholders' equity	838,975	823,754	810,490	806,452	805,593
Adjusted return on average stockholders' equity	12.42%	12.69%	14.80%	11.18%	7.50%
Tangible common equity to tangible assets:					
Tangible common equity	\$ 660,386	\$ 646,684	\$ 637,601	\$ 612,475	\$ 622,395
Tangible assets	6,530,614	6,537,155	6,371,568	6,579,243	6,218,021
Tangible common equity to tangible assets	10.11%	9.89%	10.01%	9.31%	10.01%
Return on average tangible common stockholders' equity:					
Tangible net income available to common stockholders	\$ 18,259	\$ 26,375	\$ 29,641	\$ 22,874	\$ 13,460
Average tangible common stockholders' equity	662,141	645,176	630,146	624,219	621,619
Return on average tangible common stockholders' equity	10.94%	16.22%	18.87%	14.86%	8.61%
Adjusted return on average tangible common stockholders' equity:					
Adjusted tangible net income available to common stockholders	\$ 27,331	\$ 27,419	\$ 31,054	\$ 23,313	\$ 16,362
Average tangible common stockholders' equity	662,141	645,176	630,146	624,219	621,619
Adjusted return on average tangible common stockholders' equity	16.38%	16.86%	19.77%	15.15%	10.47%
Tangible book value per share:					
Tangible common equity	\$ 660,386	\$ 646,684	\$ 637,601	\$ 612,475	\$ 622,395
Common shares outstanding	37,713,903	37,690,087	38,094,972	38,641,851	38,618,054
Tangible book value per share	\$ 17.51	\$ 17.16	\$ 16.74	\$ 15.85	\$ 16.12



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