



# 2Q24 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, 2023. Any forward-looking statement speaks only as of the date on which it is made, and Byline undertakes no obligation to update any forward-looking statement, whether to reflect events or circumstances after the date on which the statement is made, to reflect new information or the occurrence of unanticipated events, or otherwise unless required under the federal securities laws. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Second Quarter 2024 Highlights



Net Income
\$29.7 million
Reported

Diluted EPS
\$0.68
Reported

PTPP ROAA
2.03%
Reported <sup>(1)(2)</sup>

Efficiency Ratio
52.19%
Reported

ROAA
1.31%
Reported <sup>(2)</sup>

ROTCE
15.27%
Reported <sup>(1)(2)</sup>

## Strong Financial Performance

- Net Income of \$29.7 million; GAAP EPS of \$0.68
- Pre-Tax Pre-Provision income<sup>(1)</sup> of \$46.2 million; Pre-Tax Pre-Provision ROAA<sup>(1)</sup> of 2.03%
- Revenue of \$99.4 million, up 10% YoY → Net interest income of \$86.5 million, up 14% YoY
- Consolidated two branches, have reduced branch footprint ~60% since 2013
- Credit rating reaffirmed by Kroll at BBB with positive outlook
- Net interest margin (FTE)<sup>(1)</sup> of 3.99%
- Loan and lease yields stood at 7.47%; cost of deposits of 2.63%
- Non-interest expenses remained well managed at \$53.2 million
- Efficiency ratio<sup>(1)</sup>: 52.19% | NIE/AA: 2.34%, down 33 bps YoY
- TCE/TA<sup>(1)</sup>: 8.82%; up 6 bps | Total Capital ratio: 13.86%; up 20 bps

**10.84%**  
Common Equity  
Tier 1

**+8%**  
Increase in Tangible  
Book Value / Share YoY

**15.27%**  
Return on Avg.  
Tangible Common  
Equity

**+6%**  
Increase in  
Loans and Leases<sup>(2)</sup>

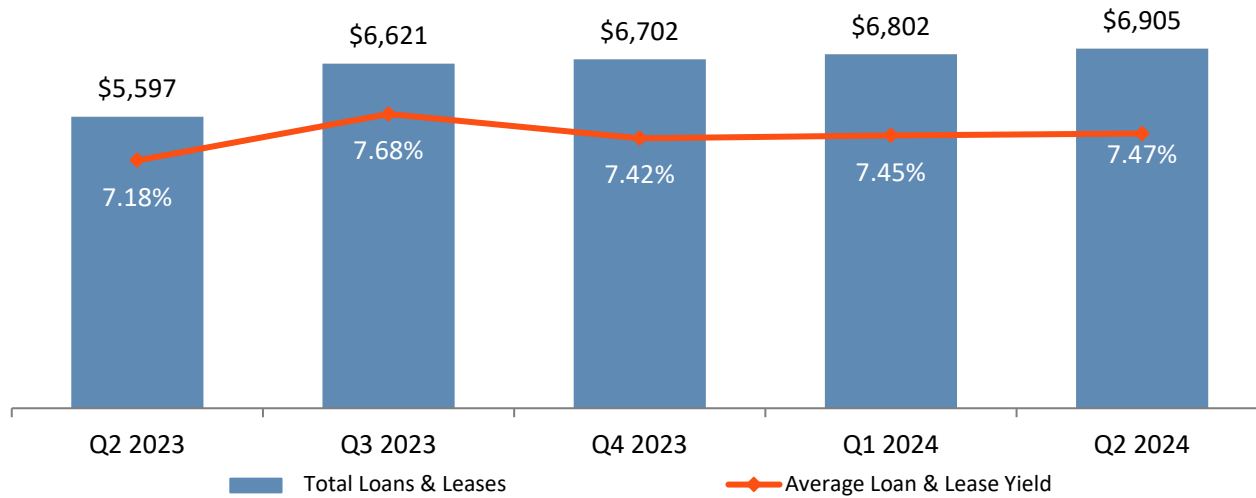
**-1%**  
Decrease in  
Non-interest Expense

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

# Loan Portfolio Trends (\$ in millions)



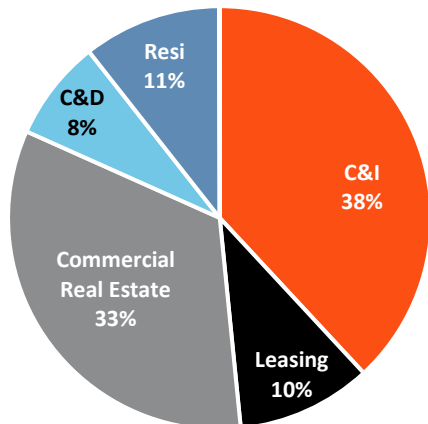
## Total Loan Portfolio and Average Yield



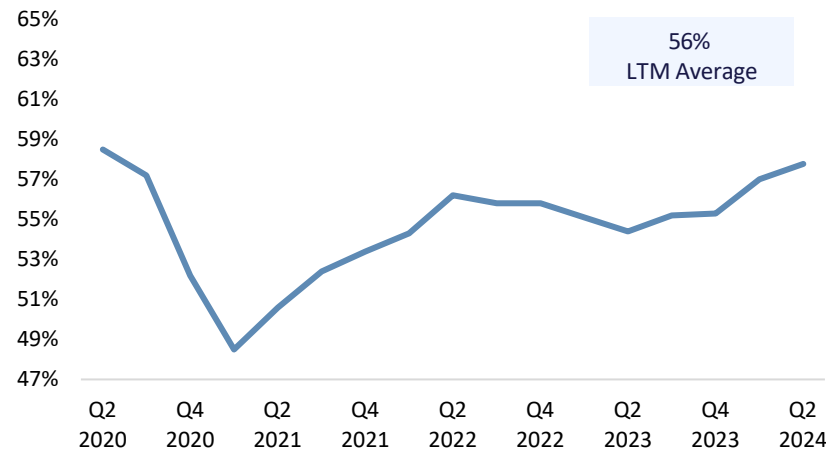
## Highlights

- Total loan portfolio was \$6.9 billion at 2Q24, an increase of \$102.8 million, or 6.1% annualized from 1Q24
  - Originated \$300.0 million in new loans, net of loan sales in 2Q24
    - Production driven by commercial banking and leasing originations of \$129.8 million and \$76.7 million, respectively
- Payoff activity increased by \$21.2 million from 1Q24 to \$235.4 million
- Cumulative Loan Beta<sup>(1)</sup>: 42%

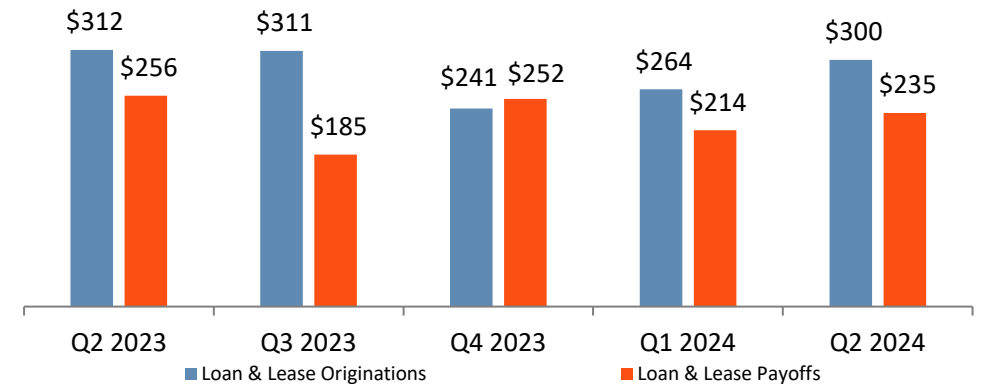
## Portfolio Composition



## Utilization Rates



## Originations and Payoffs

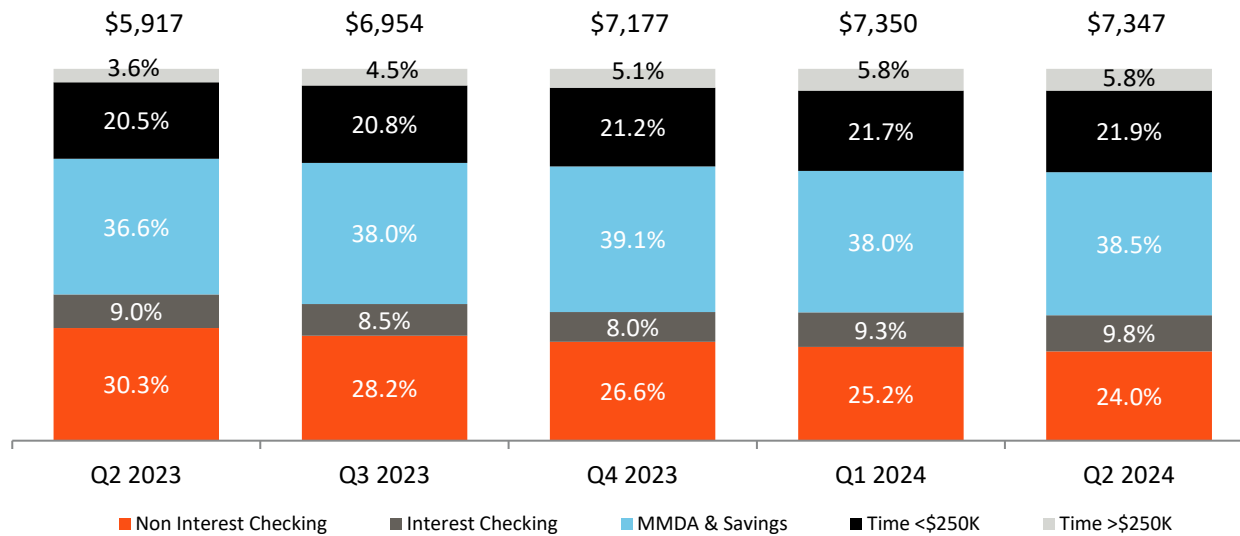


(1) Cumulative Loan Beta excluding loan accretion is calculated as the change in yield on loans and leases from 4Q21 to 2Q24 divided by the change in average Fed Funds from 4Q21 to 2Q24.

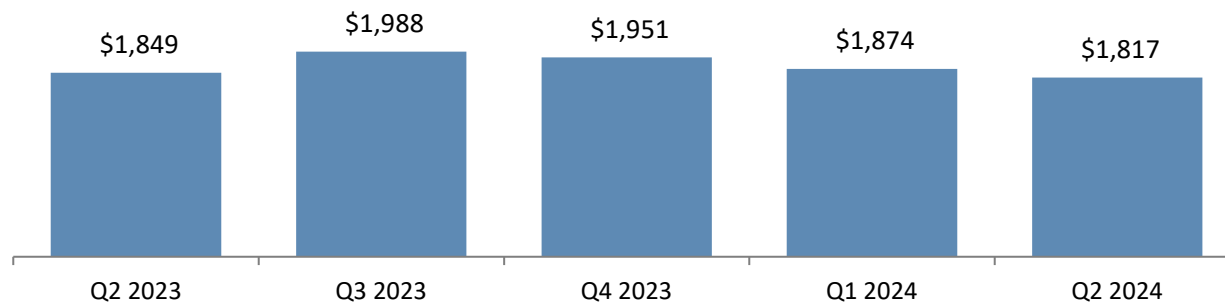
# Deposit Trends *(\$ in millions)*



## Deposit Composition



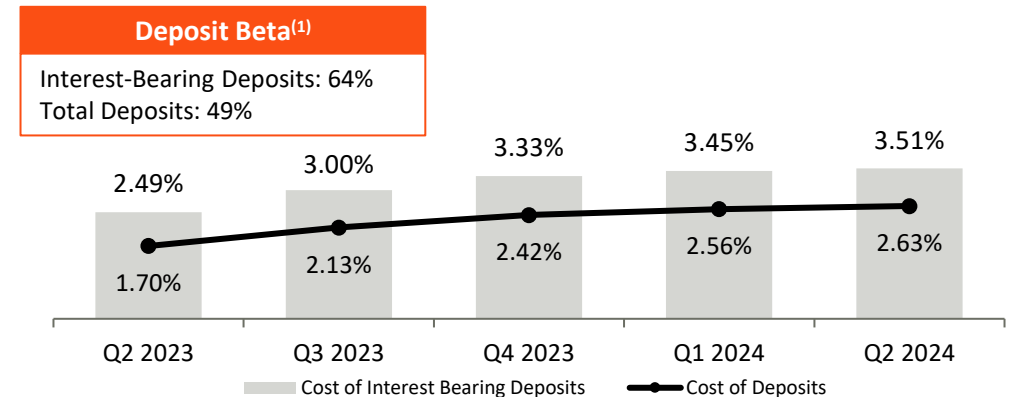
## Average Non-Interest-Bearing Deposits



## Highlights

- Total deposits stood at \$7.3 billion, flat from 1Q24
- Effective balance sheet management and stabilizing deposit trends
- Commercial deposits accounted for 45.1% of total deposits and represent 79.4% of all non-interest-bearing deposits
- Cost of deposits increased by 7 bps to 2.63% in 2Q24, due to mix changes
- Cumulative Total Deposit Beta<sup>(1)</sup>: ~49% since the beginning of the current tightening cycle

## Cost of Interest-Bearing Deposits

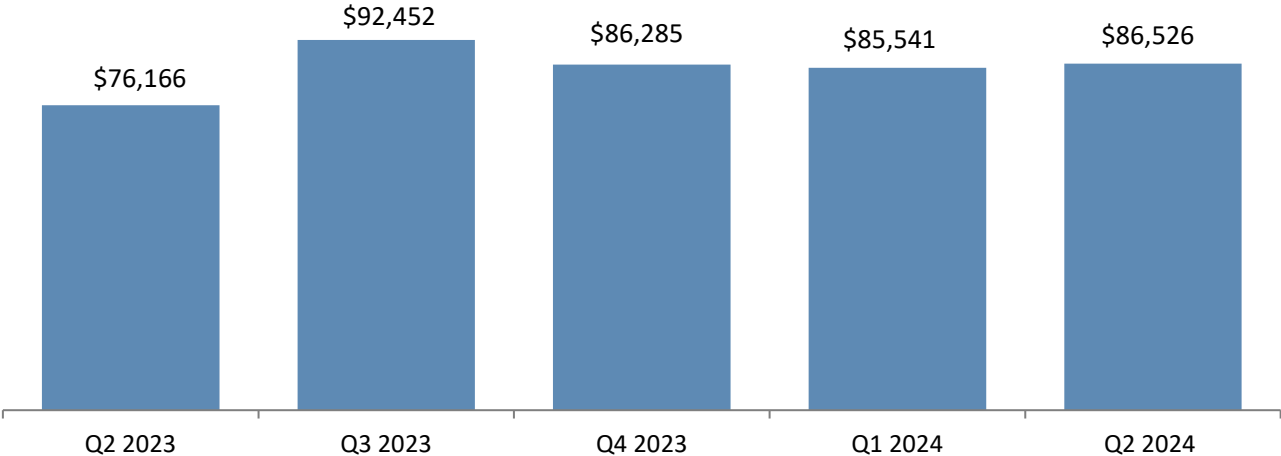


(1) Cumulative Deposit Beta calculation is based on change in deposit cost divided by change in Fed Funds from 4Q21 to 2Q24.

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



## Net Interest Income



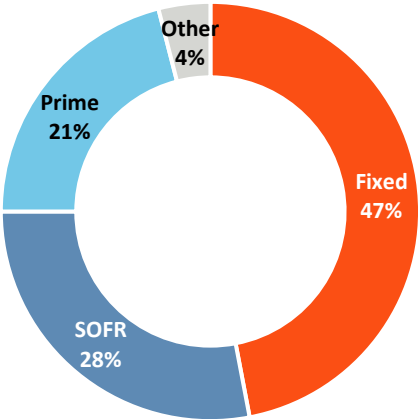
## Highlights

- Net interest income was \$86.5 million, up 1.2% from 1Q24
  - Increase in NII driven by higher loan and securities yields
- Net interest margin decreased 2 basis points from 1Q24 to 3.98%
  - Loan accretion income down \$0.6 million
  - Earning asset yields increased by 4 bps

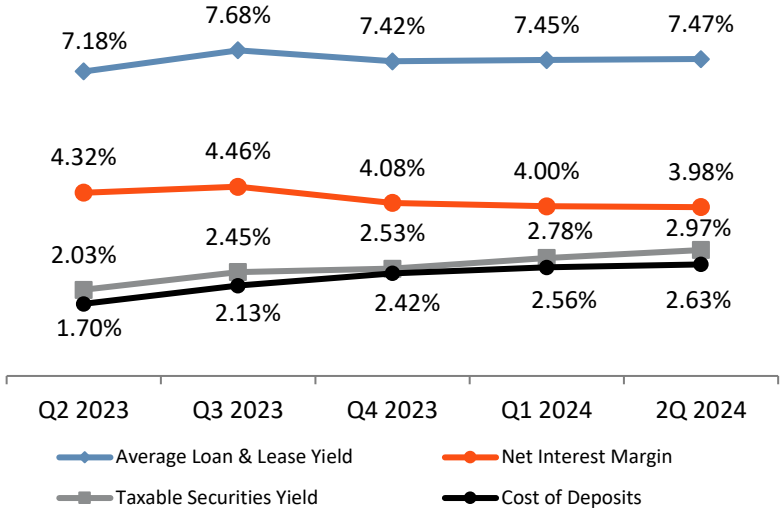
### Interest Rate Sensitivity Over a One-Year Time Horizon

- Rates -100 bps: ~\$11 million or ~3.2% decline in NII or ~\$2.75 million per 25 bps
- Ramp -100 bps: ~\$9 million or ~2.5% decline in NII or ~\$2.14 million per 25 bps

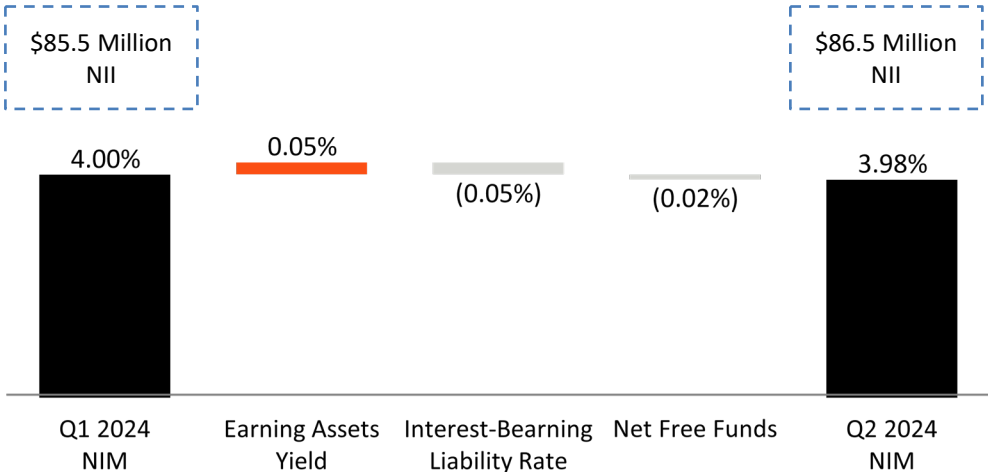
## Repricing Mix



## NIM, Yields and Costs



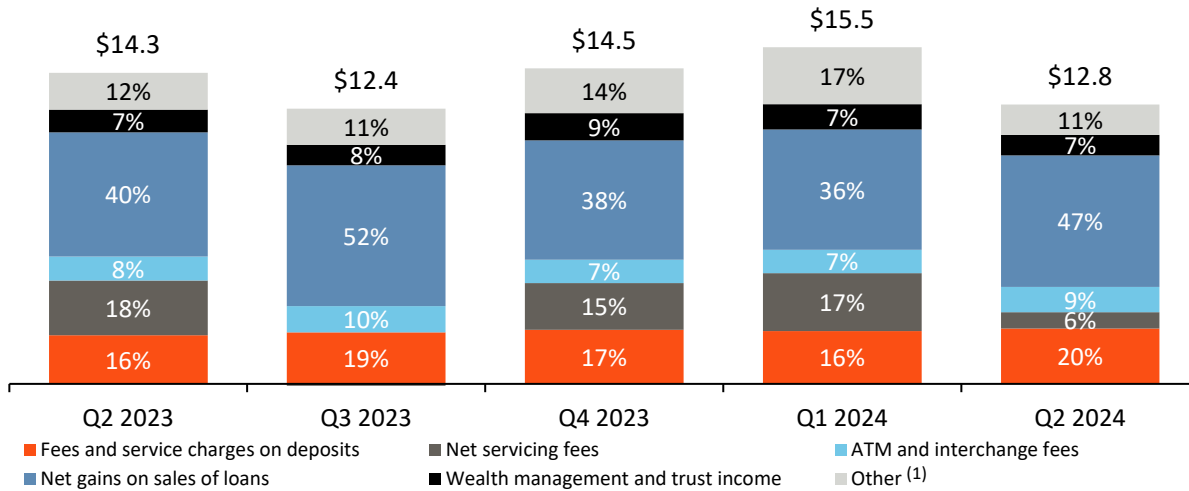
## NIM Bridge



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



## Total Non-Interest Income



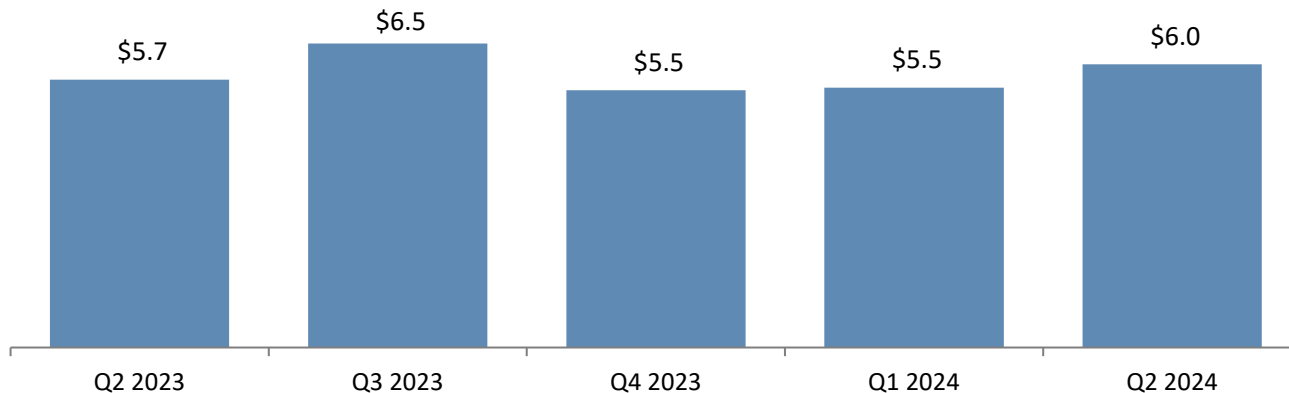
## Highlights

- Non-interest income was \$12.8 million, down 17.0% from 1Q24
  - \$2.5 million FV mark on loan servicing asset charge due to a decrease in loans serviced
    - Non-interest income remained stable QoQ, excluding FV marks on loan servicing asset and equity securities
  - Gain on sale up 9.1%, driven by higher premiums

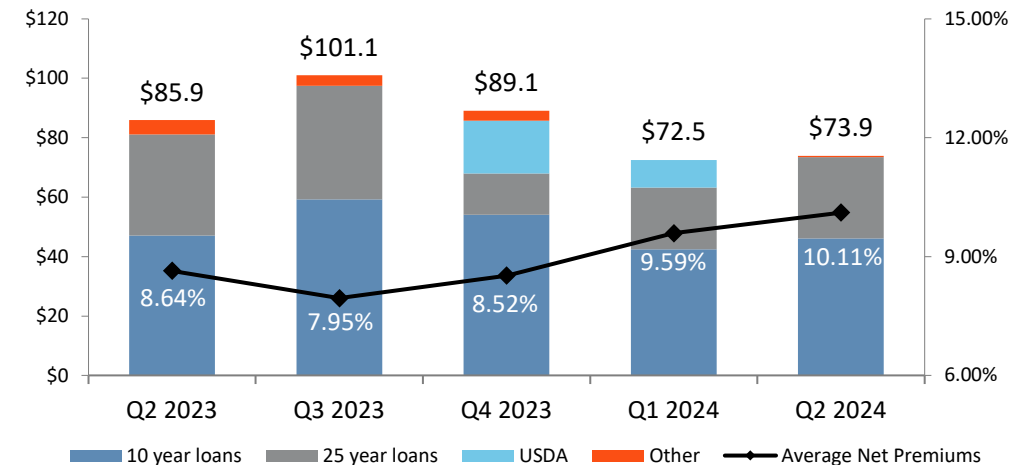
### Government Guaranteed Loan Sales

- \$73.9 million of guaranteed loans sold in 2Q24
- Loans held for sale decreased to \$13.4 million in 2Q24

## Net Gains on Sales of Loans



## Volume Sold and Average Net Premiums

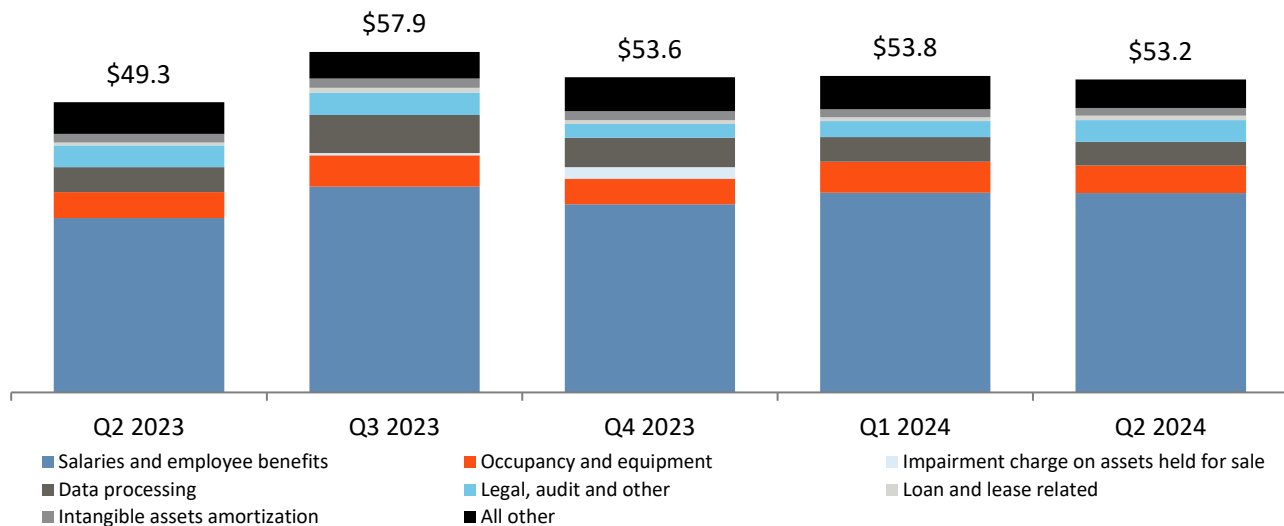


(1) Other includes net servicing losses in 3Q23.

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



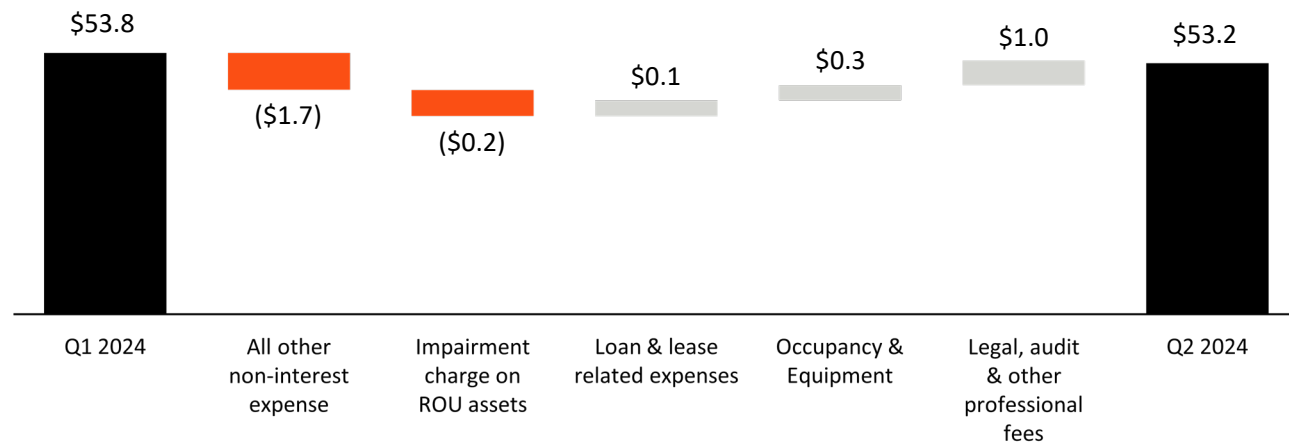
## Non-Interest Expense



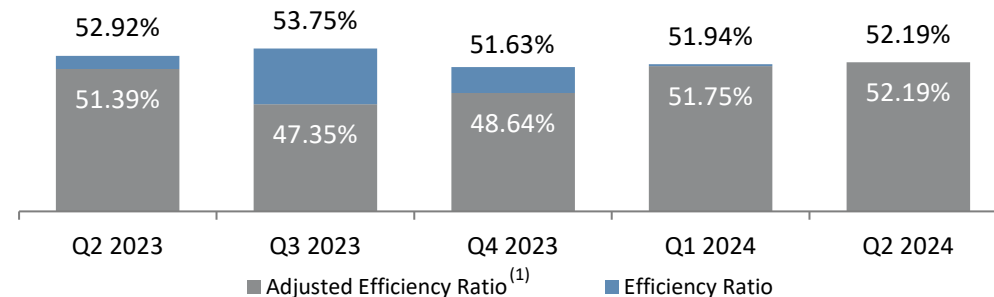
## Highlights

- Non-interest expenses stood at \$53.2 million, down 1.1% from 1Q24 and reflects:
  - \$0.9 million decrease in other NIE primarily due to branch consolidation charges taken in 1Q24
  - \$0.6 million decrease in occupancy expenses
  - \$1.0 million increase in professional services
- NIE/AA: 2.34%, down 6 bps QoQ

## Non-Interest Expense Bridge



## Efficiency Ratio



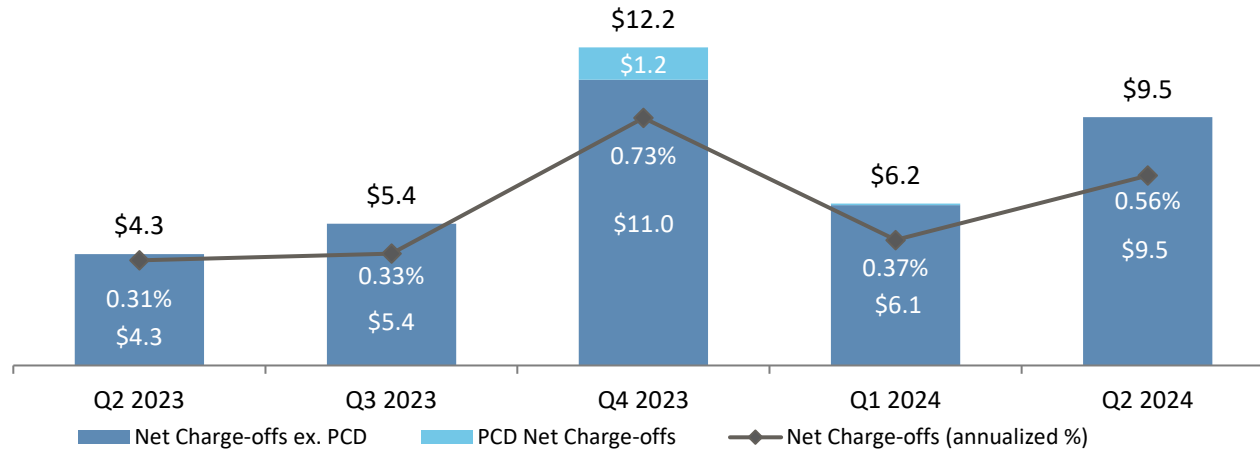
(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



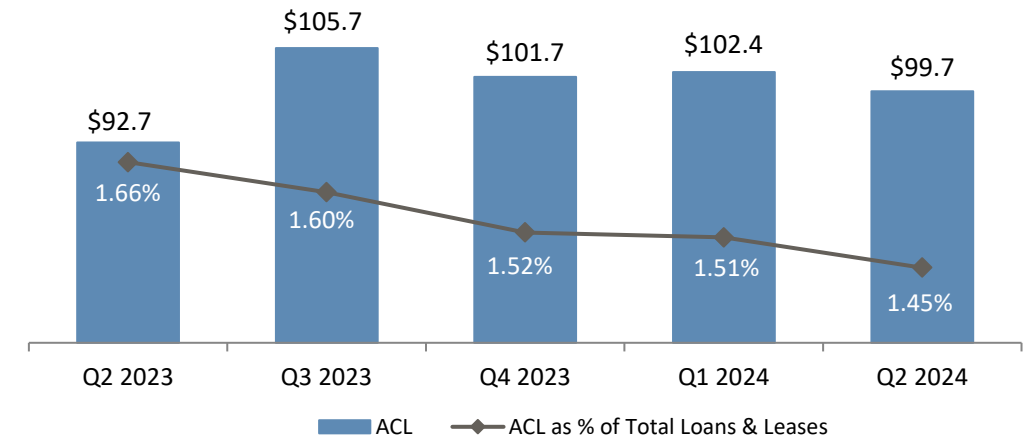
# Asset Quality Trends (\$ in millions)



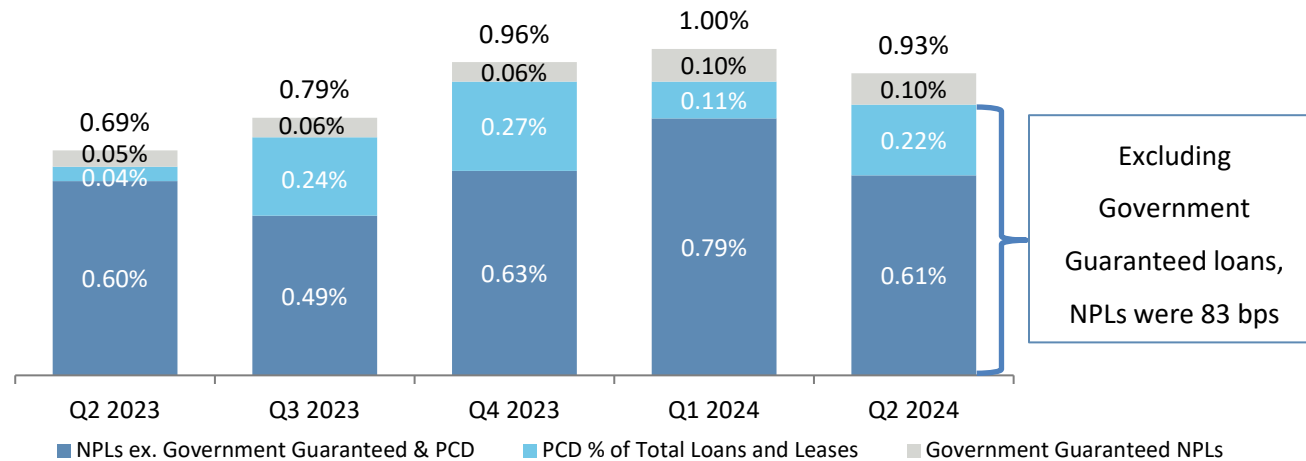
## Net Charge-offs



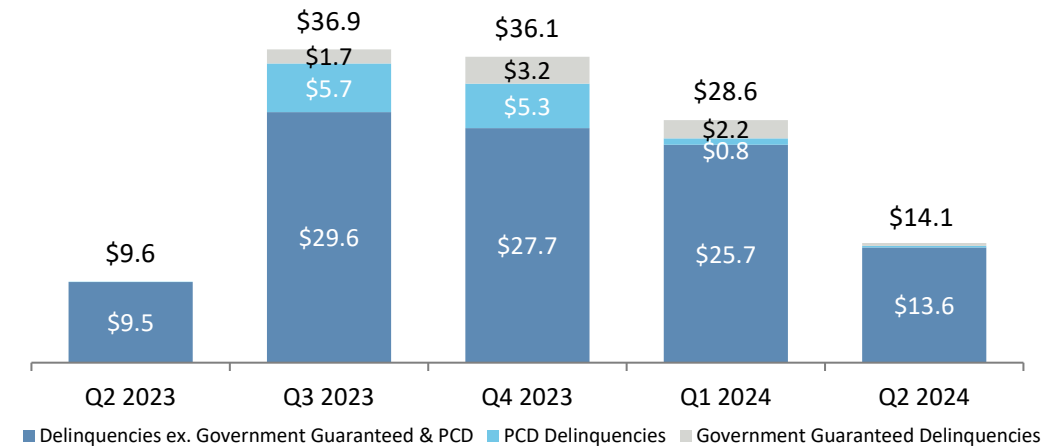
## Allowance for Credit Losses (ACL)



## 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



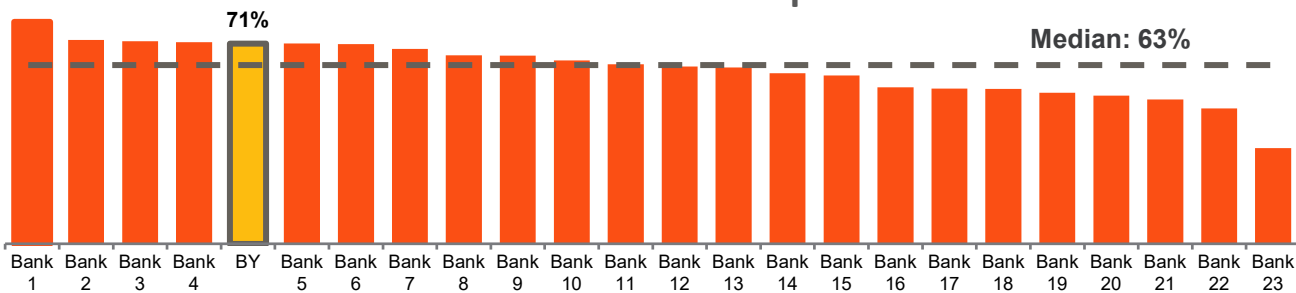
## Liquidity Position

- Cash and cash equivalents of \$730.5 million
- \$1.4 billion investment portfolio (~99.9% AFS)
- \$1.7 billion of available borrowing capacity
  - Liquidity coverage of uninsured deposits ~106% as of quarter end
- Loans/Deposits ratio stood at 93.98%
- Uninsured Deposits stood at 28.0% and trends well below all peer bank averages

## % of Uninsured Deposits Industry Comparisons<sup>(1)</sup>

	>\$500B	\$250B - \$500B	\$100B - \$250B	\$50B - \$100B	\$10B - \$50B	\$1B - \$10B
Median	42.0%	32.7%	36.2%	42.1%	38.0%	30.0%
Byline Bank	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%

## Percent of Insured Deposits<sup>(2)</sup>



(1) Source: SNL Financial, and company filings. Financial data as of quarter ended March 31, 2024 or most recent available.

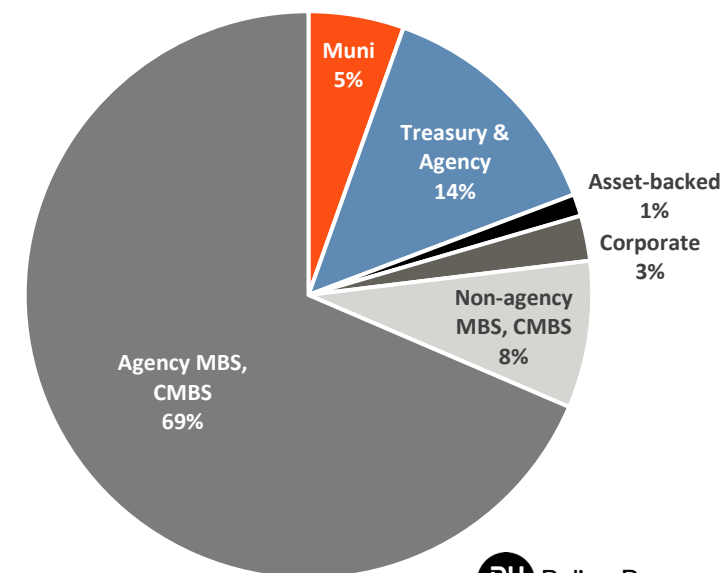
(2) Source: Company's 1Q24 Form 10-Q | Calculation: (total deposits uninsured deposits) / total consolidated deposits | Byline 2024 Proxy Peer Group.

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

## Highlights

- HTM portfolio of ~\$0.6 million (\$5,000 in unrealized losses)
- Securities portfolio duration: 4.8 years; net of hedges: ~4.5 years
- Securities portfolio annual cash flow: ~\$185 million
- Taxable securities yield of 2.97%, up 19 basis points from 1Q24
- AOCI / TCE<sup>(3)</sup>: ~13.4%

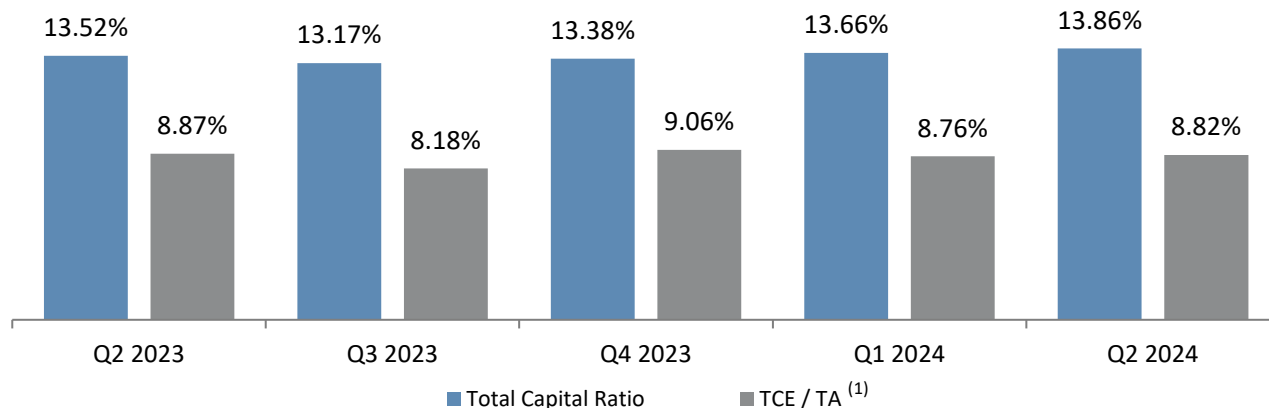
## AFS Portfolio by Type



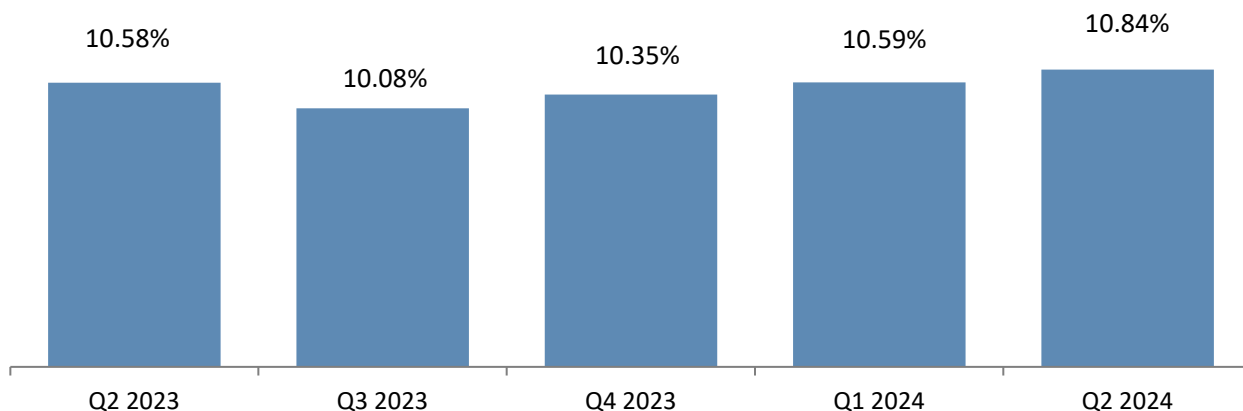
# Strong Capital Position



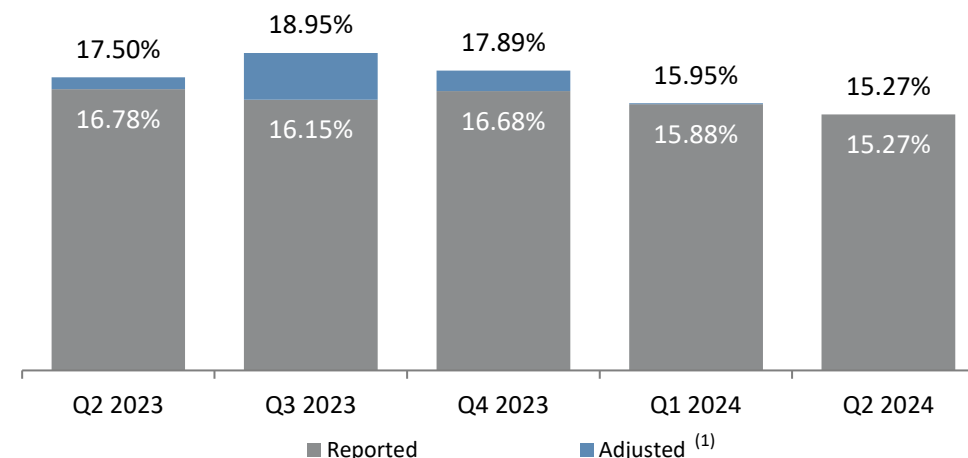
## Capital Ratios



## 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<sup>(1)</sup> is between 8% and 9%: currently at 8.82%
- ◆ \$1.0 billion total stockholders' equity
- ◆ Tangible book value per share<sup>(1)</sup>: \$18.84, up 3.0% LQ and 8.1% YoY

(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



# 2Q24 Earnings Presentation Appendix

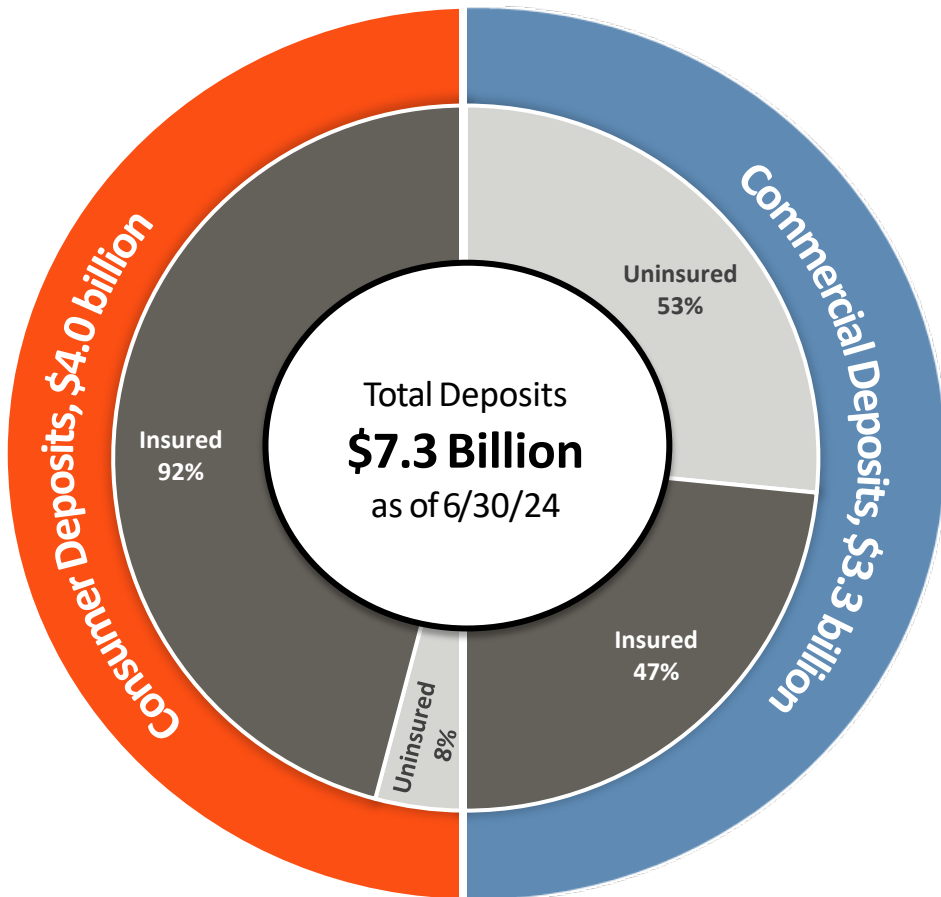
# Granular Deposit Base

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



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

~72% of Total Deposits are FDIC Insured



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

\$4.0 billion at 6/30/24

### Customer Base

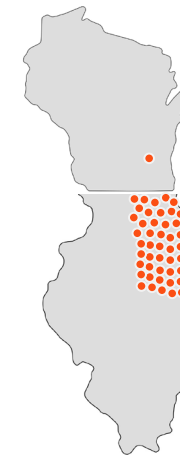
~125,000

Consumer Accounts

### Granular Deposit Base

~\$28,000

Average Account Balance



## Total Franchise

46

Branches

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

## Commercial Deposits

\$3.3 billion at 6/30/24

### Customer Base

~29,000

Commercial Accounts

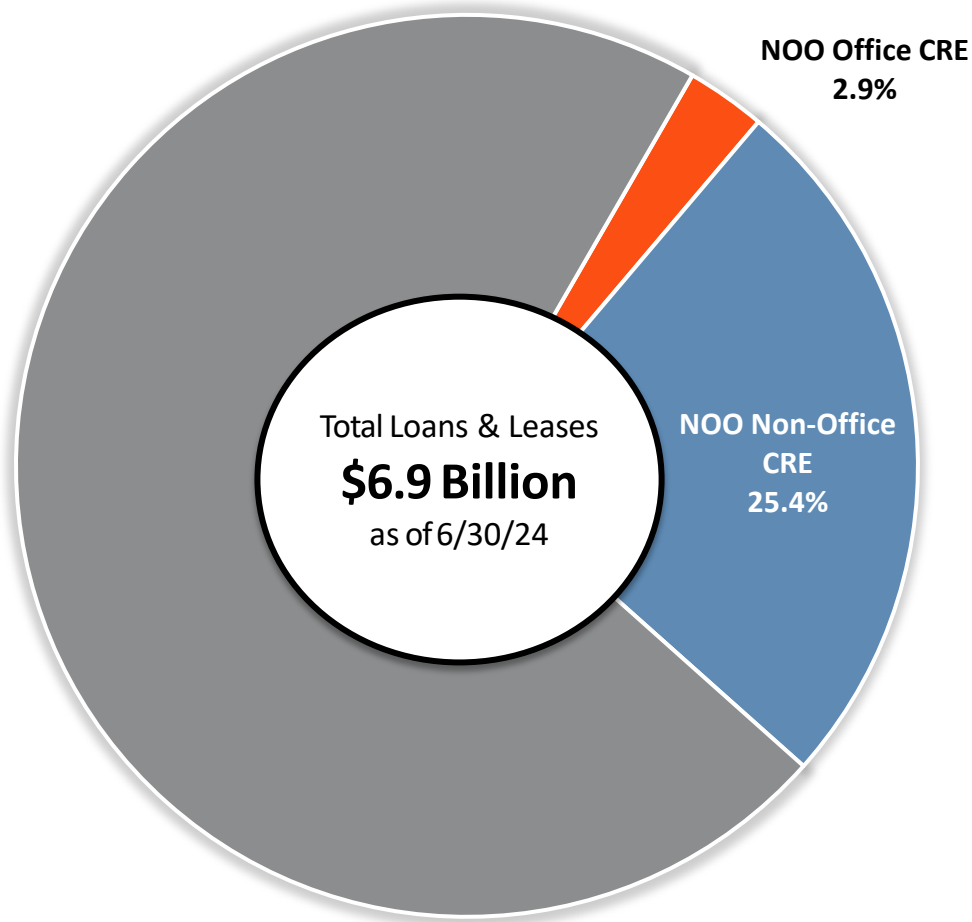
### Granular Deposit Base

~\$121,000

Average Account Balance

(1) Excludes brokered deposits.

# CRE Portfolio: NOO Office Represents 2.9% of Total Loans



## Non-Owner Occupied Commercial Real Estate Portfolio

(\$ in millions)	6/30/24	% of Total Loans
Industrial / Warehouse	\$609.9	8.9%
Multi-family	527.3	7.7%
Retail	227.7	3.3%
<b>Office</b>	<b>196.7</b>	<b>2.9%</b>
Hotel / Motel	38.1	0.5%
Mixed Use	35.0	0.5%
Senior Housing / Healthcare	31.0	0.4%
Other	281.6	4.1%
<b>Total</b>	<b>\$1,947.3</b>	<b>28.3%</b>

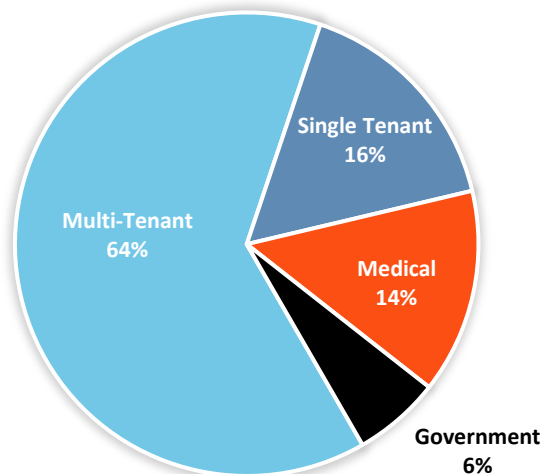
Note: Non-Owner Occupied CRE Portfolio includes construction, land, multi-family and non-owner occupied (NOO). CRE portfolio includes owner occupied, non-owner occupied, non-farm, non-residential, construction, and multi-family loans.

# Office CRE Portfolio: Diversified Tenants and Markets

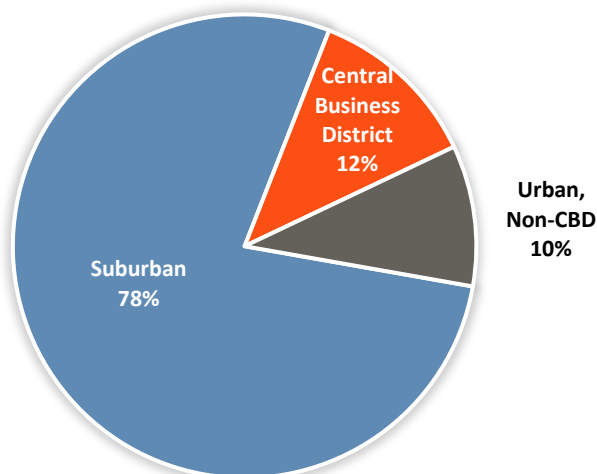


## Office Portfolio

### Tenant Classification



### Market Type



## CRE Office: Geographic Mix by State

(\$ in millions)	6/30/24
Illinois	\$121.8
North Carolina	24.4
Wisconsin	14.4
New Jersey	11.0
Florida	7.0
Ohio	6.3
Iowa	3.6
Minnesota	3.2
New Mexico	2.2
West Virginia	1.1
Michigan	0.9
Tennessee	0.8
<b>Total Office</b>	<b>\$196.7</b>

## Office Portfolio Metrics

	6/30/24	3/31/24
Avg. Commitment	\$3.6 million	\$3.6 million
ACL %	1.8%	2.8%
NCO % <sup>(1)</sup>	2.70%	3.06%
30+ DLQ %	5.0%	5.6%
NPL %	5.0%	5.6%
Criticized %	20%	24%

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



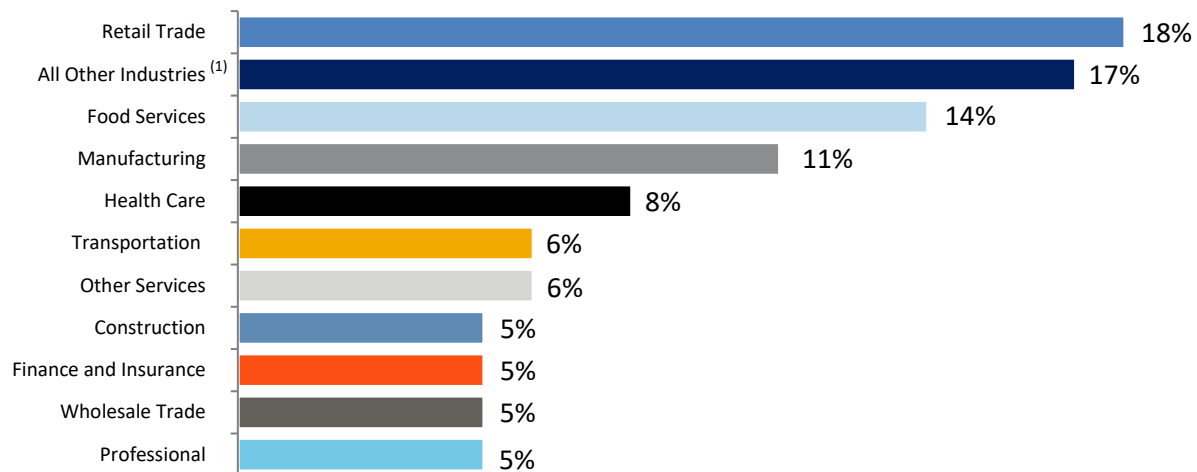
# Unguaranteed Government-Guaranteed Exposure Represents 6.1% of Total Loans *(\$ in millions)*



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

<i>(\$ in millions)</i>	\$ Balance	% of Portfolio
Unguaranteed	\$377.6	5.6%
Guaranteed	73.8	1.1%
<b>Total SBA 7(a) Loans</b>	<b>\$451.4</b>	<b>6.7%</b>
Unguaranteed	\$36.8	0.5%
Guaranteed	21.0	0.3%
<b>Total USDA Loans</b>	<b>\$57.8</b>	<b>0.8%</b>

## Unguaranteed Loan Portfolio by Industry

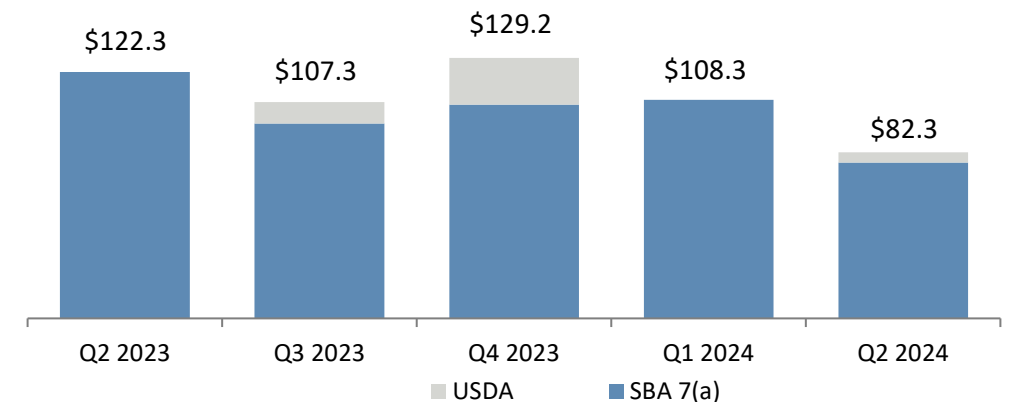


(1) Represents sectors with less than 5% of the total portfolio.

## Highlights

- One of the top SBA and USDA lenders in the United States
- Closed \$87.6 million in SBC loan commitments in 2Q24
- SBA 7(a) portfolio \$451.4 million, down \$13.4 million from 1Q24
  - ACL/Unguaranteed loan balance ~8.1%
- \$1.7 billion in serviced government guaranteed loans for investors in 2Q24
- Since 2016, the unguaranteed government-guaranteed exposure has decreased from 14.6% down to 6.1% in 2024

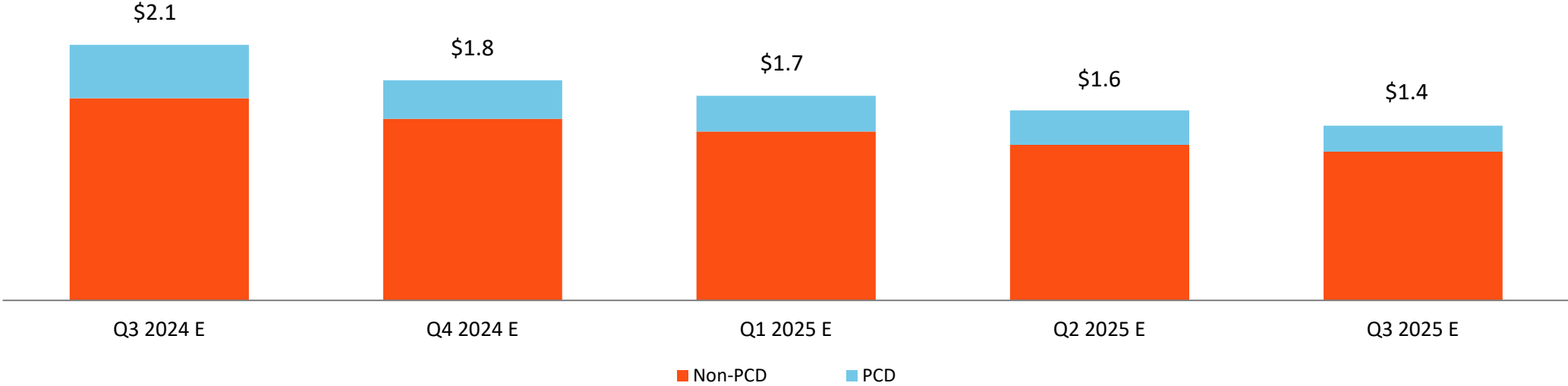
## SBA 7(a) & USDA Closed Loan Commitments



# Projected Acquisition Accounting Accretion



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



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

# Financial Summary



(dollars in thousands, except per share data)

	As of or For the Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
<b>Income Statement</b>			
Net interest income	\$ 86,526	\$ 85,541	\$ 76,166
Provision for credit losses	6,045	6,643	5,790
Non-interest income	12,844	15,473	14,291
Non-interest expense	53,210	53,809	49,328
Income before provision for income taxes	40,115	40,562	35,339
Provision for income taxes	10,444	10,122	9,232
Net income	\$ 29,671	\$ 30,440	\$ 26,107
Diluted earnings per common share <sup>(1)</sup>	\$ 0.68	\$ 0.70	\$ 0.70
<b>Balance Sheet</b>			
Total loans and leases HFI	\$ 6,891,204	\$ 6,778,214	\$ 5,570,517
Total deposits	7,347,181	7,350,202	5,917,092
Tangible common equity <sup>(1)</sup>	832,226	806,916	657,965
<b>Balance Sheet Metrics</b>			
Loans and leases / total deposits	93.98%	92.54%	94.58%
Tangible common equity / tangible assets <sup>(1)</sup>	8.82%	8.76%	8.87%
<b>Key Performance Ratios</b>			
Net interest margin	3.98%	4.00%	4.32%
Efficiency ratio	52.19%	51.94%	52.92%
Adjusted efficiency ratio <sup>(1)</sup>	52.19%	51.75%	51.39%
Non-interest income to total revenues	12.93%	15.32%	15.80%
Non-interest expense to average assets	2.34%	2.40%	2.67%
Return on average assets	1.31%	1.36%	1.41%
Adjusted return on average assets <sup>(1)</sup>	1.31%	1.36%	1.48%
Pre-tax pre-provision return on average assets <sup>(1)</sup>	2.03%	2.10%	2.23%
Dividend payout ratio on common stock	13.24%	12.86%	12.86%
Tangible book value per common share <sup>(1)</sup>	\$ 18.84	\$ 18.29	\$ 17.43

(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, 2024	March 31, 2024	June 30, 2023
<b>(dollars in thousands, except per share data)</b>			
<b>Net income and earnings per share excluding significant items</b>			
<b>Reported Net Income</b>	\$ 29,671	\$ 30,440	\$ 26,107
Significant items:			
Impairment charges on ROU asset	—	194	—
Merger-related expenses	—	—	1,391
Tax benefit	—	(52)	(230)
<b>Adjusted Net Income</b>	<b>\$ 29,671</b>	<b>\$ 30,582</b>	<b>\$ 27,268</b>
<b>Reported Diluted Earnings per Share</b>	\$ 0.68	\$ 0.70	\$ 0.70
Significant items:			
Impairment charges on ROU asset	—	—	—
Merger-related expenses	—	—	0.04
Tax benefit	—	—	(0.01)
<b>Adjusted Diluted Earnings per Share</b>	<b>\$ 0.68</b>	<b>\$ 0.70</b>	<b>\$ 0.70</b>

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
<b>(dollars in thousands)</b>			
<b>Adjusted non-interest expense:</b>			
Non-interest expense	\$ 53,210	\$ 53,809	\$ 49,328
Less: Significant items			
Impairment charges on ROU assets	—	194	—
Merger-related expenses	—	—	1,391
Adjusted non-interest expense	<u>\$ 53,210</u>	<u>\$ 53,615</u>	<u>\$ 47,937</u>
<b>Adjusted non-interest expense ex. amortization of intangible assets:</b>			
Adjusted non-interest expense	\$ 53,210	\$ 53,615	\$ 47,937
Less: Amortization of intangible assets	1,345	1,345	1,455
Adjusted non-interest expense ex. amortization of intangible assets	<u>\$ 51,865</u>	<u>\$ 52,270</u>	<u>\$ 46,482</u>
<b>Pre-tax pre-provision net income:</b>			
Pre-tax income	\$ 40,115	\$ 40,562	\$ 35,339
Add: Provision for loan and lease losses	6,045	6,643	5,790
Pre-tax pre-provision net income	<u>\$ 46,160</u>	<u>\$ 47,205</u>	<u>\$ 41,129</u>
<b>Adjusted pre-tax pre-provision net income:</b>			
Pre-tax pre-provision net income	\$ 46,160	\$ 47,205	\$ 41,129
Add: Impairment charges on ROU assets	—	194	—
Add: Merger-related expenses	—	—	1,391
Adjusted pre-tax pre-provision net income	<u>\$ 46,160</u>	<u>\$ 47,399</u>	<u>\$ 42,520</u>
<b>Tax equivalent net interest income:</b>			
Net interest income	\$ 86,526	\$ 85,541	\$ 76,166
Add: Tax-equivalent adjustment	229	233	207
Net interest income, fully taxable equivalent	<u>\$ 86,755</u>	<u>\$ 85,774</u>	<u>\$ 76,373</u>
<b>Total revenues:</b>			
Net interest income	\$ 86,526	\$ 85,541	\$ 76,166
Add: Non-interest income	12,844	15,473	14,291
Total revenues	<u>\$ 99,370</u>	<u>\$ 101,014</u>	<u>\$ 90,457</u>

# Non-GAAP Reconciliation *(continued)*



As of or For the Three Months Ended

(dollars in thousands)

**Tangible common stockholders' equity:**

	June 30, 2024	March 31, 2024	June 30, 2023
Total stockholders' equity	\$ 1,033,014	\$ 1,009,049	\$ 813,942
Less: Goodwill and other intangibles	200,788	202,133	155,977
<b>Tangible common stockholders' equity</b>	<b>\$ 832,226</b>	<b>\$ 806,916</b>	<b>\$ 657,965</b>

**Tangible assets:**

Total assets	\$ 9,633,815	\$ 9,410,503	\$ 7,575,690
Less: Goodwill and other intangibles	200,788	202,133	155,977
<b>Tangible assets</b>	<b>\$ 9,433,027</b>	<b>\$ 9,208,370</b>	<b>\$ 7,419,713</b>

**Tangible assets, excluding accumulated other comprehensive loss:**

Tangible assets	\$ 9,433,027	\$ 9,208,370	\$ 7,419,713
Less: Accumulated other comprehensive loss	(111,469)	(106,910)	(114,862)
<b>Tangible assets, excluding accumulated other comprehensive loss:</b>	<b>\$ 9,544,496</b>	<b>\$ 9,315,280</b>	<b>\$ 7,534,575</b>

**Tangible common stockholders' equity, excluding accumulated other comprehensive loss:**

Tangible common stockholders' equity	\$ 832,226	\$ 806,916	\$ 657,965
Less: Accumulated other comprehensive loss	(111,469)	(106,910)	(114,862)
<b>Tangible common stockholders' equity, excluding accumulated other comprehensive loss</b>	<b>\$ 943,695</b>	<b>\$ 913,826</b>	<b>\$ 772,827</b>

**Average tangible common stockholders' equity:**

Average total stockholders' equity	\$ 1,008,802	\$ 998,806	\$ 806,272
Less: Average goodwill and other intangibles	201,428	202,773	156,766
<b>Average tangible common stockholders' equity</b>	<b>\$ 807,374</b>	<b>\$ 796,033</b>	<b>\$ 649,506</b>

**Average tangible assets:**

Average total assets	\$ 9,140,736	\$ 9,030,941	\$ 7,403,899
Less: Average goodwill and other intangibles	201,428	202,773	156,766
<b>Average tangible assets</b>	<b>\$ 8,939,308</b>	<b>\$ 8,828,168</b>	<b>\$ 7,247,133</b>

**Tangible net income available to common stockholders:**

Net income available to common stockholders	\$ 29,671	\$ 30,440	\$ 26,107
Add: After-tax intangible asset amortization	987	986	1,067
<b>Tangible net income available to common stockholders</b>	<b>\$ 30,658</b>	<b>\$ 31,426</b>	<b>\$ 27,174</b>

**Adjusted tangible net income available to common stockholders:**

Tangible net income available to common stockholders	\$ 30,658	\$ 31,426	\$ 27,174
Impairment charges on ROU assets	—	194	—
Merger-related expenses	—	—	1,391
Tax benefit on significant items	—	(52)	(230)
<b>Adjusted tangible net income available to common stockholders</b>	<b>\$ 30,658</b>	<b>\$ 31,568</b>	<b>\$ 28,335</b>

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
<b>(dollars in thousands, except share and per share data, ratios annualized, where applicable)</b>			
<b>Pre-tax pre-provision return on average assets:</b>			
Pre-tax pre-provision net income	\$ 46,160	\$ 47,205	\$ 41,129
Average total assets	9,140,736	9,030,941	7,403,899
Pre-tax pre-provision return on average assets	2.03%	2.10%	2.23%
<b>Adjusted pre-tax pre-provision return on average assets:</b>			
Adjusted pre-tax pre-provision net income	\$ 46,160	\$ 47,399	\$ 42,520
Average total assets	9,140,736	9,030,941	7,403,899
Adjusted pre-tax pre-provision return on average assets	2.03%	2.11%	2.30%
<b>Net interest margin, fully taxable equivalent:</b>			
Net interest income, fully taxable equivalent	\$ 86,755	\$ 85,774	\$ 76,373
Total average interest-earning assets	8,743,462	8,603,582	7,072,581
Net interest margin, fully taxable equivalent	3.99%	4.01%	4.33%
<b>Non-interest income to total revenues:</b>			
Non-interest income	\$ 12,844	\$ 15,473	\$ 14,291
Total revenues	99,370	101,014	90,457
Non-interest income to total revenues	12.93%	15.32%	15.80%
<b>Adjusted non-interest expense to average assets:</b>			
Adjusted non-interest expense	\$ 53,210	\$ 53,615	\$ 47,937
Average total assets	9,140,736	9,030,941	7,403,899
Adjusted non-interest expense to average assets	2.34%	2.39%	2.60%
<b>Adjusted efficiency ratio:</b>			
Adjusted non-interest expense excluding amortization of intangible assets	\$ 51,865	\$ 52,270	\$ 46,482
Total revenues	99,370	101,014	90,457
Adjusted efficiency ratio	52.19%	51.75%	51.39%
<b>Adjusted return on average assets:</b>			
Adjusted net income	\$ 29,671	\$ 30,582	\$ 27,268
Average total assets	9,140,736	9,030,941	7,403,899
Adjusted return on average assets	1.31%	1.36%	1.48%
<b>Adjusted return on average stockholders' equity:</b>			
Adjusted net income	\$ 29,671	\$ 30,582	\$ 27,268
Average stockholders' equity	1,008,802	998,806	806,272
Adjusted return on average stockholders' equity	11.83%	12.31%	13.56%

# Non-GAAP Reconciliation *(continued)*



	As of or For the Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
<b>(dollars in thousands, except share and per share data)</b>			
<b>Tangible common equity to tangible assets:</b>			
Tangible common equity	\$ 832,226	\$ 806,916	\$ 657,965
Tangible assets	9,433,027	9,208,370	7,419,713
Tangible common equity to tangible assets	8.82%	8.76%	8.87%
<b>Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss:</b>			
Tangible common stockholders' equity, excluding accumulated other comprehensive loss	\$ 943,695	\$ 913,826	\$ 772,827
Tangible assets, excluding accumulated other comprehensive loss:	9,544,496	9,315,280	7,534,575
Tangible common stockholders' equity, excluding accumulated other comprehensive loss to tangible assets, excluding accumulated other comprehensive loss	9.89%	9.81%	10.26%
<b>Return on average tangible common stockholders' equity:</b>			
Tangible net income available to common stockholders	\$ 30,658	\$ 31,426	\$ 27,174
Average tangible common stockholders' equity	807,374	796,033	649,506
Return on average tangible common stockholders' equity	15.27%	15.88%	16.78%
<b>Adjusted return on average tangible common stockholders' equity:</b>			
Adjusted tangible net income available to common stockholders	\$ 30,658	\$ 31,568	\$ 28,335
Average tangible common stockholders' equity	807,374	796,033	649,506
Adjusted return on average tangible common stockholders' equity	15.27%	15.95%	17.50%
<b>Tangible book value per share:</b>			
Tangible common equity	\$ 832,226	\$ 806,916	\$ 657,965
Common shares outstanding	44,180,829	44,108,387	37,752,002
Tangible book value per share	\$ 18.84	\$ 18.29	\$ 17.43
<b>Accumulated other comprehensive loss to tangible common equity:</b>			
Accumulated other comprehensive loss	\$ 111,469	\$ 106,910	\$ 114,862
Tangible common equity	832,226	806,916	657,965
Accumulated other comprehensive loss to tangible common equity	13.39%	13.25%	17.46%





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