

INVESTOR PRESENTATION

3rd Quarter 2024



NASDAQ: SRCE | www.1stsource.com

DISCLOSURES

Forward-Looking Statements

Except for historical information, the matters discussed may include “forward-looking statements.” Those statements are subject to material risks and uncertainties. 1st Source cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. The audience is advised that various important factors could cause 1st Source’s actual results or circumstances for future periods to differ materially from those anticipated or projected in such forward-looking statements. Please refer to our press releases, Form 10-Qs, and 10-Ks concerning factors that could cause actual results to differ materially from any forward-looking statements of which we undertake no obligation to publicly update or revise.

Non-GAAP Financial Measures

The accounting and reporting policies of 1st Source conform to generally accepted accounting principles (“GAAP”) in the United States and prevailing practices in the banking industry. However, certain non-GAAP performance measures are used by management to evaluate and measure the Company’s performance. Although these non-GAAP financial measures are frequently used by investors to evaluate a financial institution, they have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analyses of results as reported under GAAP. These include taxable-equivalent net interest income (including its individual components), net interest margin (including its individual components), the efficiency ratio, tangible common equity-to-tangible assets ratio, pre-tax pre-provision income and tangible book value per common share. Management believes that these measures provide users of the Company’s financial information a more meaningful view of the performance of the interest-earning assets and interest-bearing liabilities and of the Company’s operating efficiency. Other financial holding companies may define or calculate these measures differently. See the slides titled “Reconciliation of Non-GAAP Financial Measures” for a reconciliation of certain non-GAAP financial measures used by the Company with their most closely related GAAP measures.

CORPORATE OVERVIEW

Founded in 1863

\$8.8 billion Community Bank with International Reach headquartered in South Bend, Indiana

Community Banking

- Locations throughout northern Indiana and southwestern Michigan
- Business and personal banking, payment services, lending, mortgage, and leasing
- Investment management, wealth advisory, estate planning, and retirement planning services
- Business and consumer insurance sales

Renewable Energy Financing

- National footprint
- Construction loans, permanent loans, and tax equity investments
- Community solar, commercial and industrial, small utility scale, university, and municipal projects
- Energy storage solutions

Specialty Finance

- National and international footprint
- Auto rental and leasing
- Truck rental and leasing
- Construction machinery
- Corporate and personal aircraft



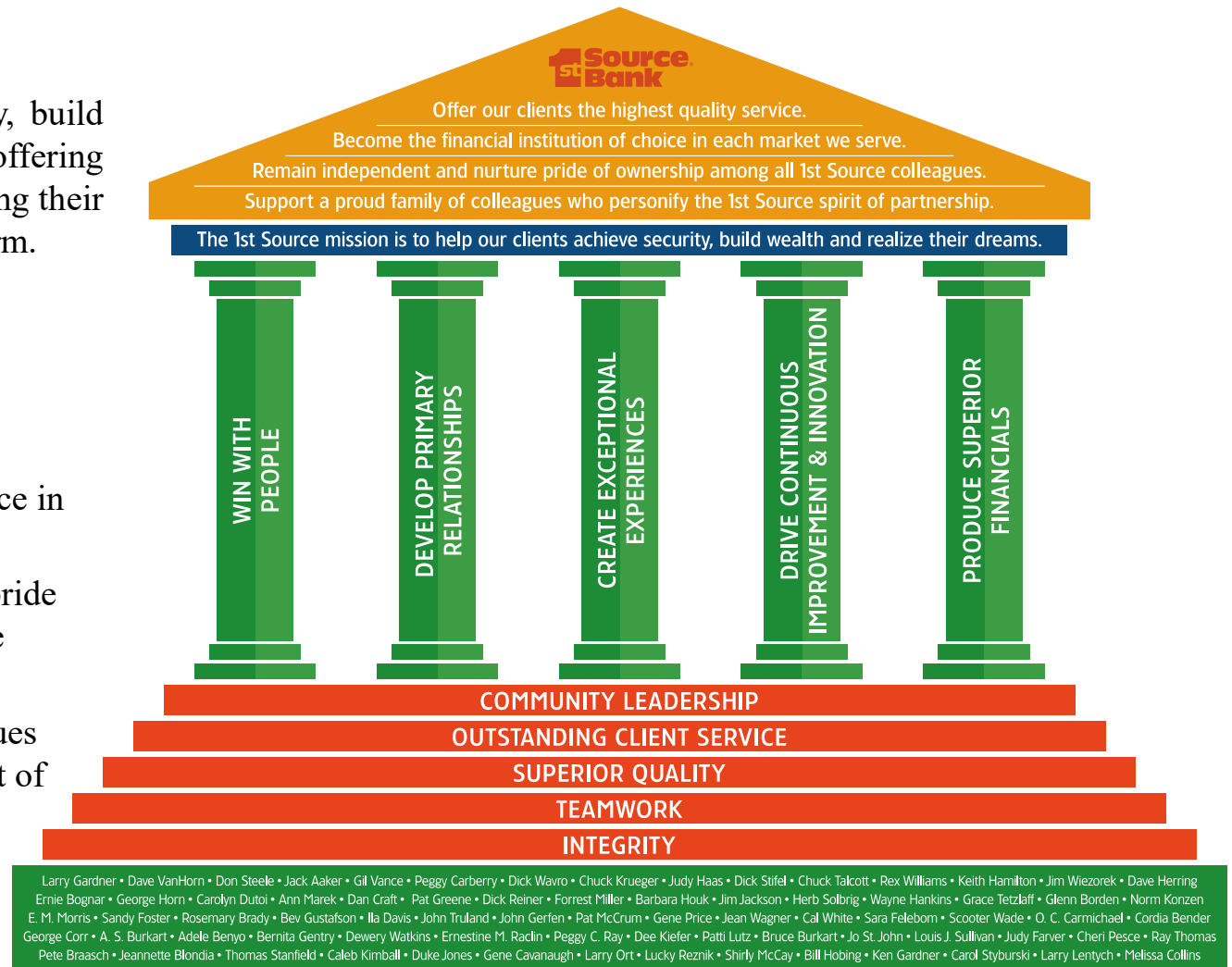
MISSION & VISION

Mission

To help our clients achieve security, build wealth and realize their dreams by offering straight talk, sound advice and keeping their best interests in mind for the long-term.

Vision

- Offer our clients the highest quality service
- Be the financial institution of choice in each market we serve
- Remain independent and nurture pride of ownership among all 1st Source colleagues
- Support a proud family of colleagues who personify the 1st Source spirit of partnership
- Achieve long-term, superior financial results



MARKET AREA



Checking



Savings



Loans



Mortgages



Business



Insurance



Sarasota, FL

Specialty Finance

Loans & Leases
\$3.47 billion



Auto & Light Truck



Medium & Heavy Duty Truck



Construction



Aircraft

Community Bank

Loans & Leases
\$3.16 billion

BUSINESS MIX

Loans & Leases



COMMUNITY BANKING
48%



SPECIALTY FINANCE
52%

COMMUNITY BANKING

77 Banking Centers

97 Twenty-four-hour ATMs

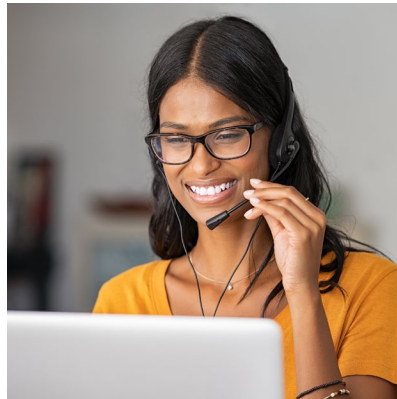
9 Trust & Wealth Advisory locations with approximately \$6.0 billion of assets under management

10 1st Source Insurance offices

3 Loan Production offices



In person



Over the phone



Online



Mobile

RENEWABLE ENERGY FINANCING

Our Renewable Energy Financing Division provides sponsors and developers with one-stop-shop financing by providing construction loans, permanent loans, and tax equity investments to community solar, commercial and industrial, small utility scale, university, and municipal projects. Loans and investments are made across the contiguous United States with a focus in the Northeast and Midwest.



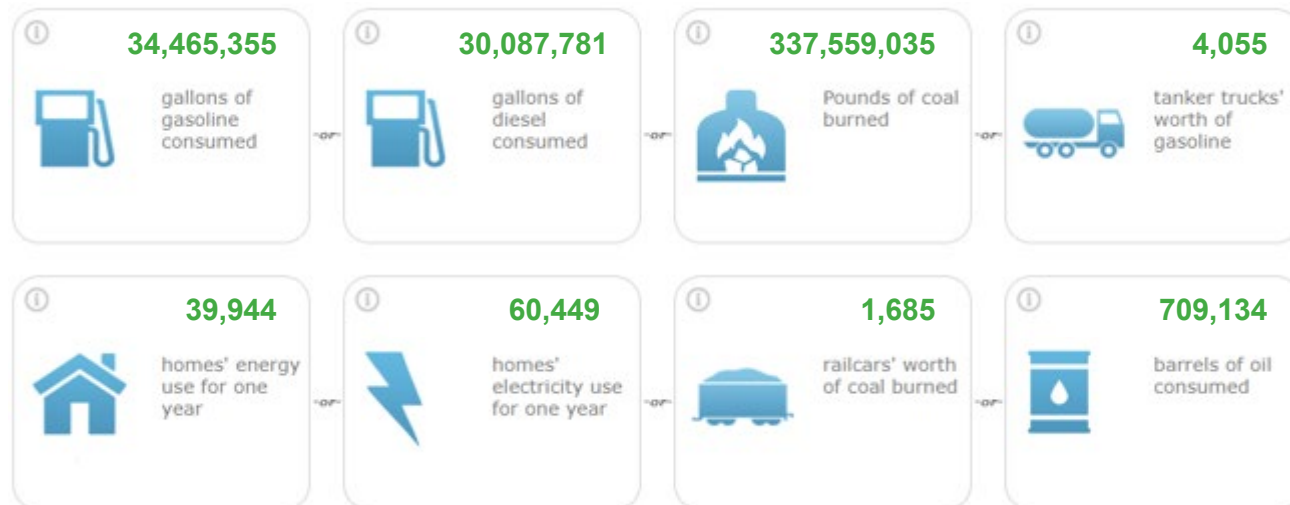
Financed solar projects positively impact communities across our growing portfolio through energy cost savings and renewable energy generation and energy storage solutions.

Environmental Impact

The estimated aggregate power capacity of financed projects avoids 306,294 metric tons of carbon greenhouse emissions annually.*

- Over \$479 million in loans and leases outstanding as of September 30, 2024
- Over \$162 million invested to date in tax equity partnership investments as of September 30, 2024

Equivalent Emissions Avoided Annually*

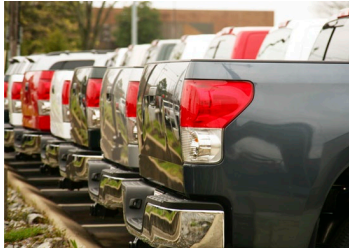


100,773 MWh/year offset during peak hours due to energy storage solutions financed by 1st Source



* Source: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator> as of October 18, 2024

SPECIALTY FINANCE GROUP



Auto and Light Truck Division

Auto/light truck division provides financing for automobile rental and commercial auto leasing companies, and light truck rental and leasing companies.



Medium and Heavy Duty Truck Division

The medium and heavy duty truck division finances highway tractors and trailers and delivery trucks for the commercial trucking industry and trash and recycling equipment for municipalities and private businesses as well as equipment for landfills.



Construction Equipment Division

Construction equipment division provides financing for infrastructure projects (i.e., asphalt and concrete plants, bulldozers, excavators, cranes, and loaders, etc.)



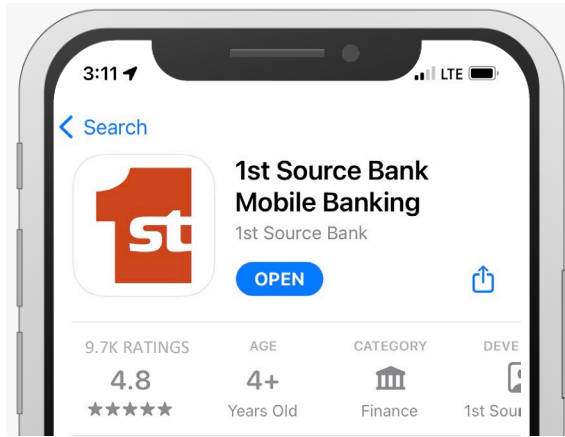
Aircraft Division

Aircraft division provides financing primarily for new and pre-owned general aviation aircraft (including helicopters) for private and corporate users, some for aircraft distributors and dealers, air charter operators, air cargo carriers, and other aircraft operators. See Appendix for NAICS industry detail.

HIGHLY RATED, FEATURE-RICH MOBILE APP

4.8 ★★★★★

9.7K RATINGS⁶



Budget & Account Aggregation

Debit Card Control

Zelle (P2P)

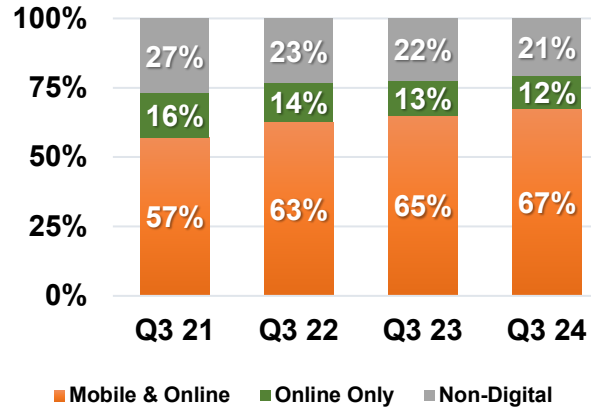
Credit Score Mgmt.⁴

Digital Wallet⁵

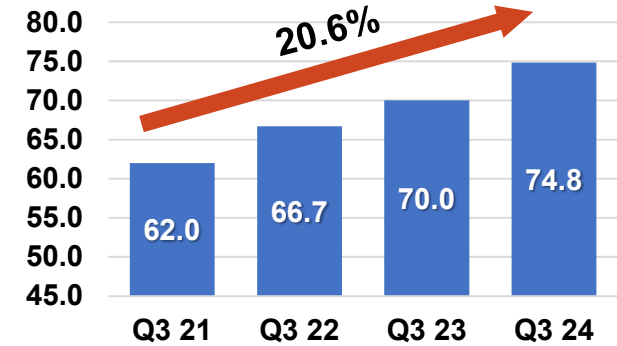
Other Services:

Balance & Transfers, Pay Bills / eBills, Mobile Deposit, A2A Transfers

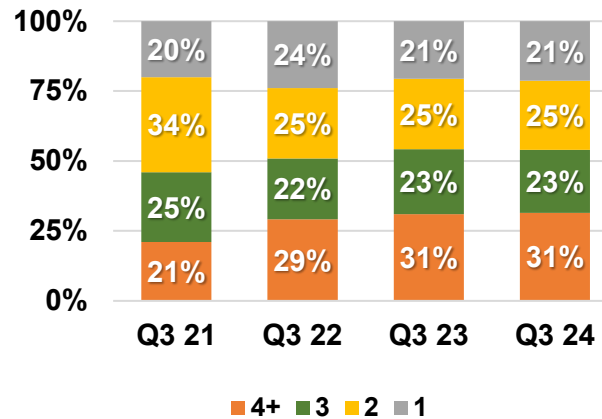
Digital Adoption¹



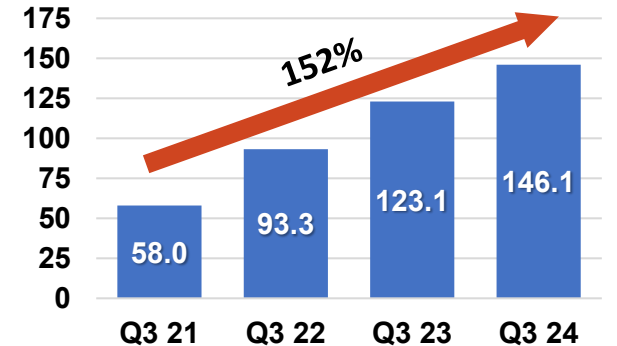
Mobile Users (000s)²



Service Usage³



Zelle Transactions (000s)⁷



1 "Digital Adoption" is based on the primary deposit account holders' usage of our online/mobile banking platforms

2 "Mobile Users" is based on activity within the Mobile App within the last 90 days

3 "Service Usage" are the number of distinct services (presented on the left) used by a digital user

4 Launched service in May 2022

5 1st Source Debit Cards can be loaded into Apple Pay, Samsung Pay & Google Wallet Apps

6. Based on Apple's App Store rating at quarter-end

7. Some previously reported quarterly transactions have been modified.

INSTANT PAYMENTS



Successfully launched instant payment systems [Real Time Payments](#) (RTP) and [FedNow](#) over three phases in 2023:

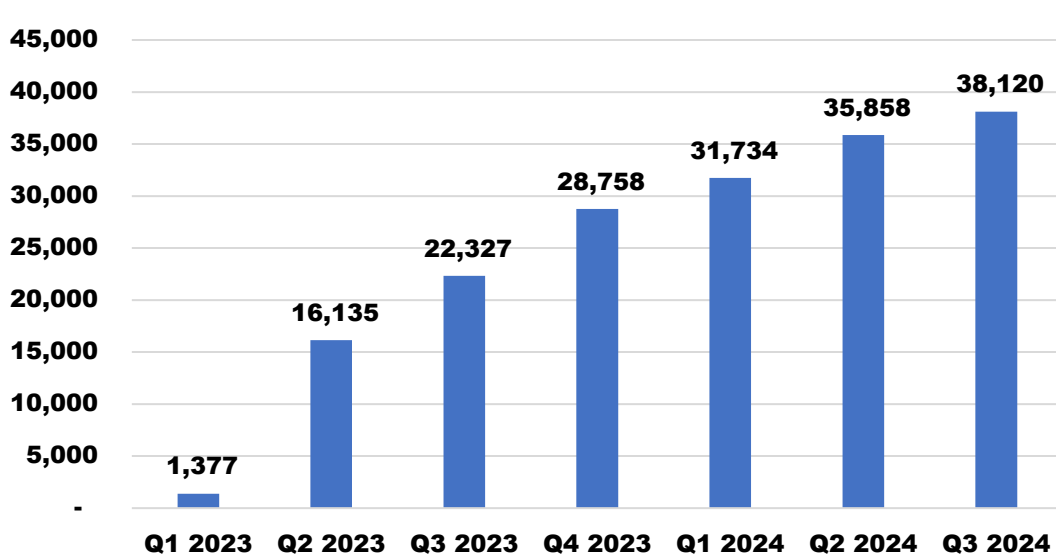


Powering Smarter Payments

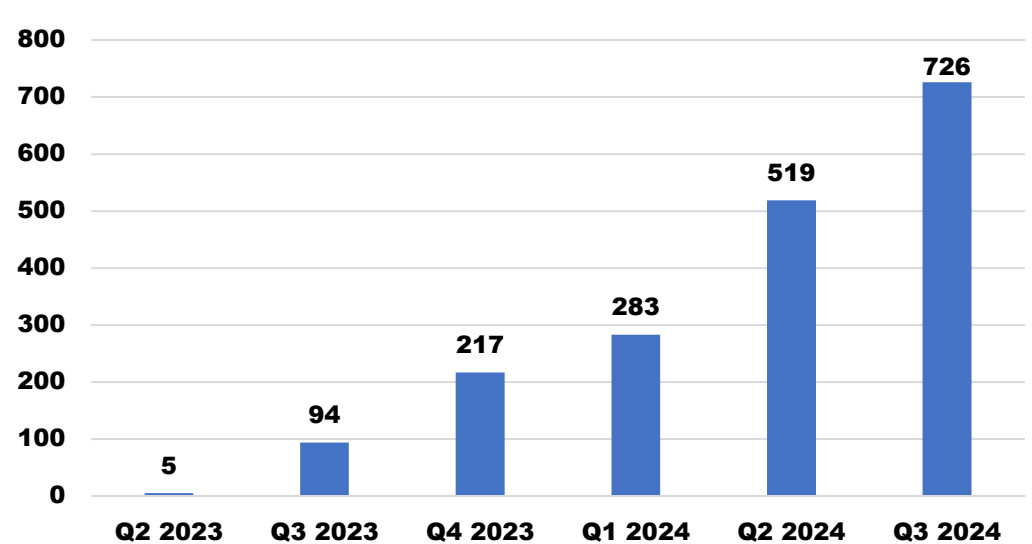
- **RTP Receive & Send**
 - Fully enabled ~May '23
- **FedNow Receive & Send**
 - Fully enabled ~July '23
 - One of only 35 banks and credit unions to launch FedNow on day one (~1,000 FI's today)
- **Send capabilities for instant payments restricted to business clients only**

As of September 30, 2024, 1st Source received or sent over \$163 million through RTP and FedNow channels, as well as surpassed 176,000 total transactions.

Total Transaction Volume Received



Total Transaction Volume Sent



AN EXPERIENCED AND PROVEN TEAM

Executive Team

6 executives with an average **35** years each of banking experience and **26** years with 1st Source

Business Banking Officers

40 business banking officers with an average **21** years each of lending experience and with 1st Source from **1** to **35** years

Specialty Finance Group Officers

25 specialty finance officers with an average **24** years each of lending experience and with 1st Source from **1** to **34** years

PERFORMANCE CLIENT

Indiana SBA Community Lender Award

2013-2023

- #1** SBA Lender in our Indiana footprint
- #1** SBA Lender Headquartered in State of Indiana
- #1** Deposit share in our 16 contiguous county market
- #5** Lender of Community Development Loans (Total Dollars) in State of Indiana by Banks Headquartered in Indiana. 2022 CRA data by FFIEC.
- #3** Lender of Community Development Loans (# of Loans) in State of Indiana by Banks Headquartered in Indiana. 2022 CRA data by FFIEC.
- #20** On Monitor Magazine's 2023 Top 50 Bank Finance/Leasing Companies in the U.S.
- #35** On Monitor Magazine's 2023-24 Top 100 Largest Equipment Finance/Leasing Companies in the U.S.

PERFORMANCE LEADERSHIP

2024 Forbes' America's Best Banks list

#14 in the U.S. and **#1** in Indiana

2024 Forbes' Best in State Banks

2024 Forbes' America's Best-in-State Employers

2024 Forbes' 500 Best Employers for New Grads

2024 US News & World Report – Best Companies to Work For - Midwest

**Indianapolis Business Journal's 250
Most Influential Business Leaders**

Christopher J. Murphy III

Chairman and CEO

1st Source Corporation

Tracy D. Graham & Isaac P. Torres

Board Members



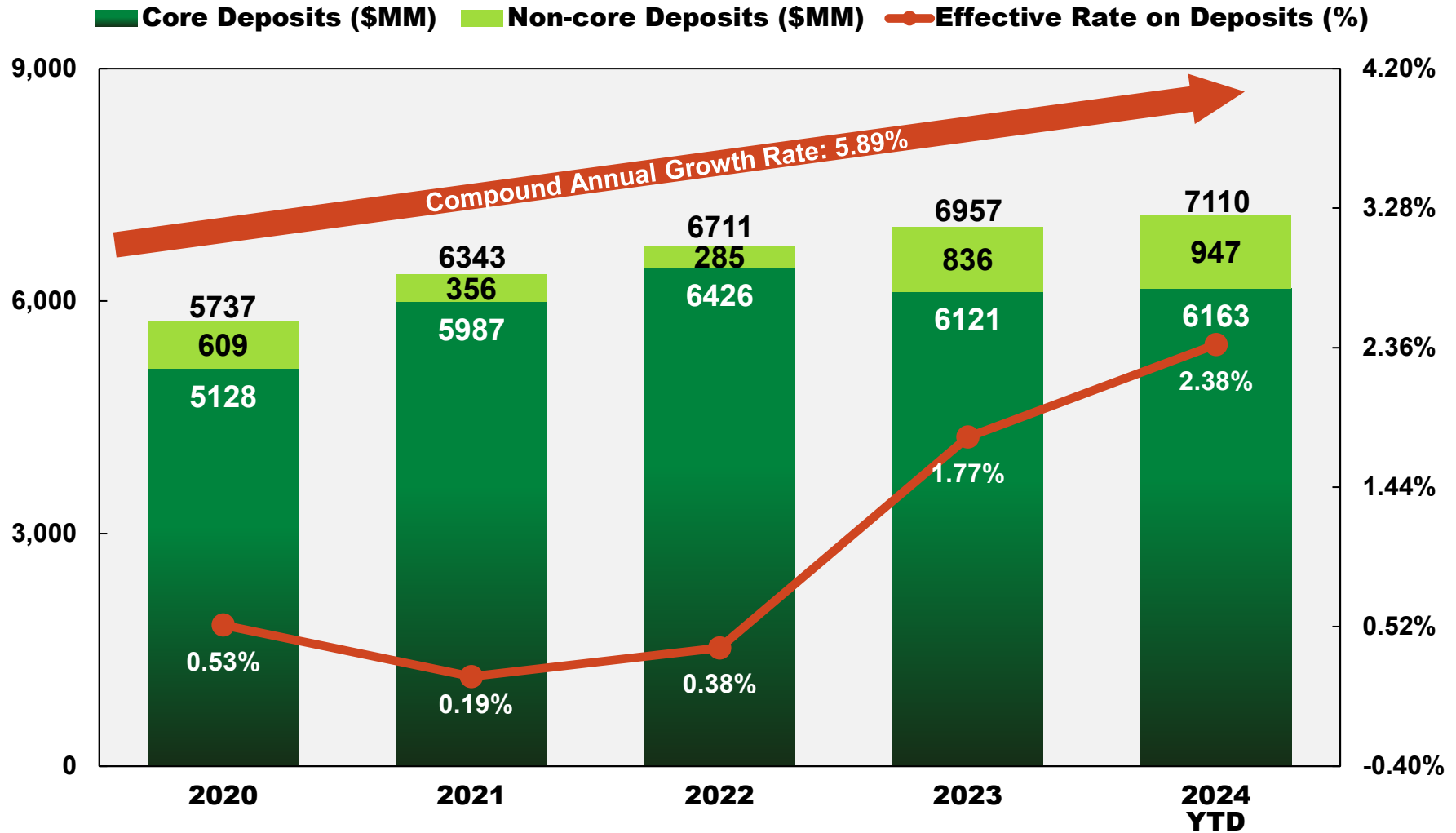
FINANCIAL REVIEW

 **Source[®]
St Corporation**



CORE DEPOSIT FRANCHISE

TOTAL AVERAGE DEPOSITS

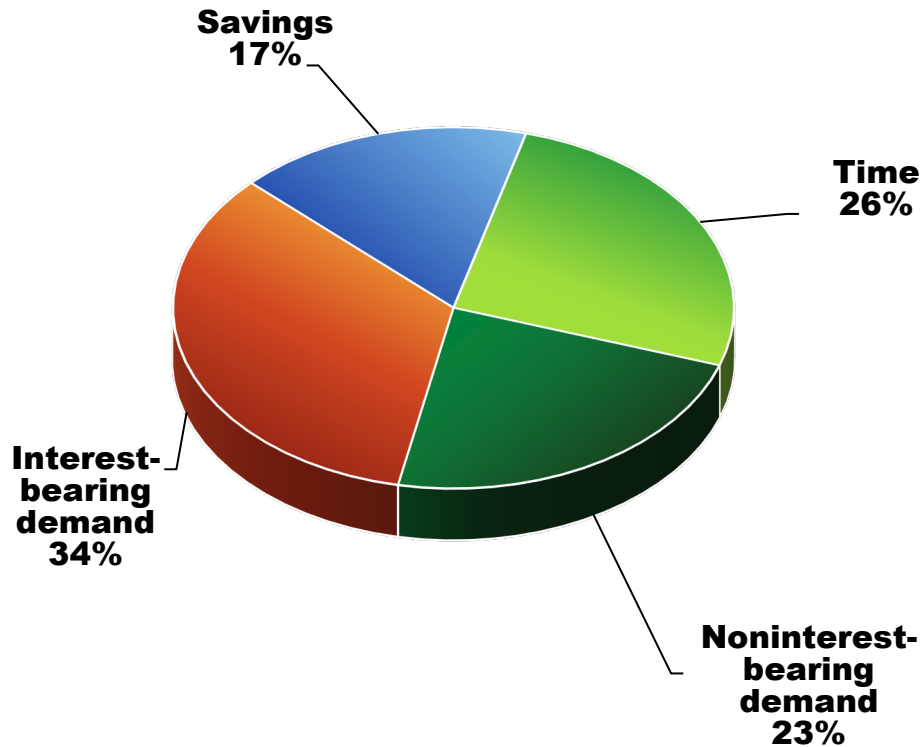


*Non-core deposits include CDs over \$250,000, brokered CDs, and national listing service CDs.

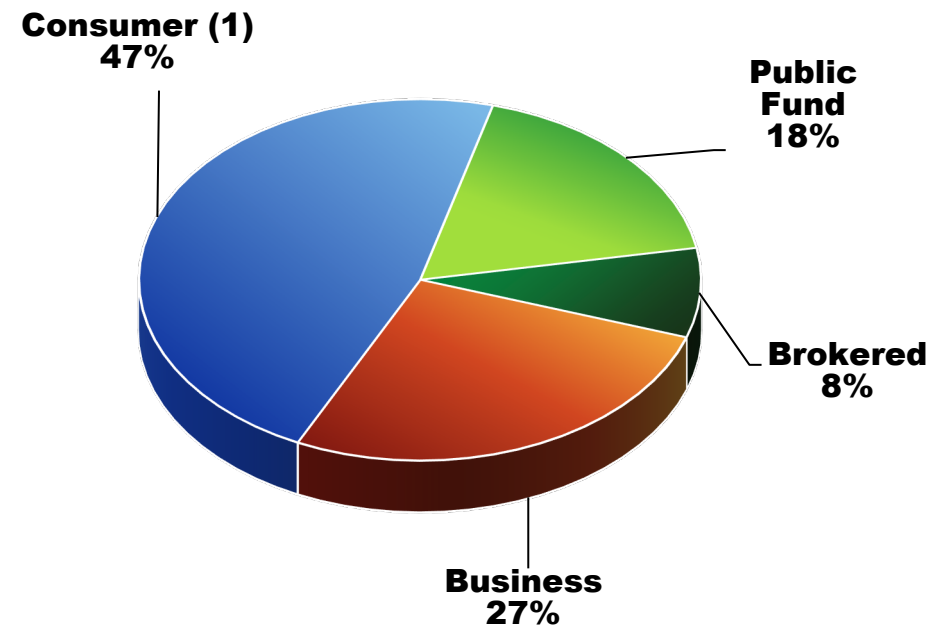
Diversified Deposit Mix

End of Period Balances

Account Type



Owner Classification

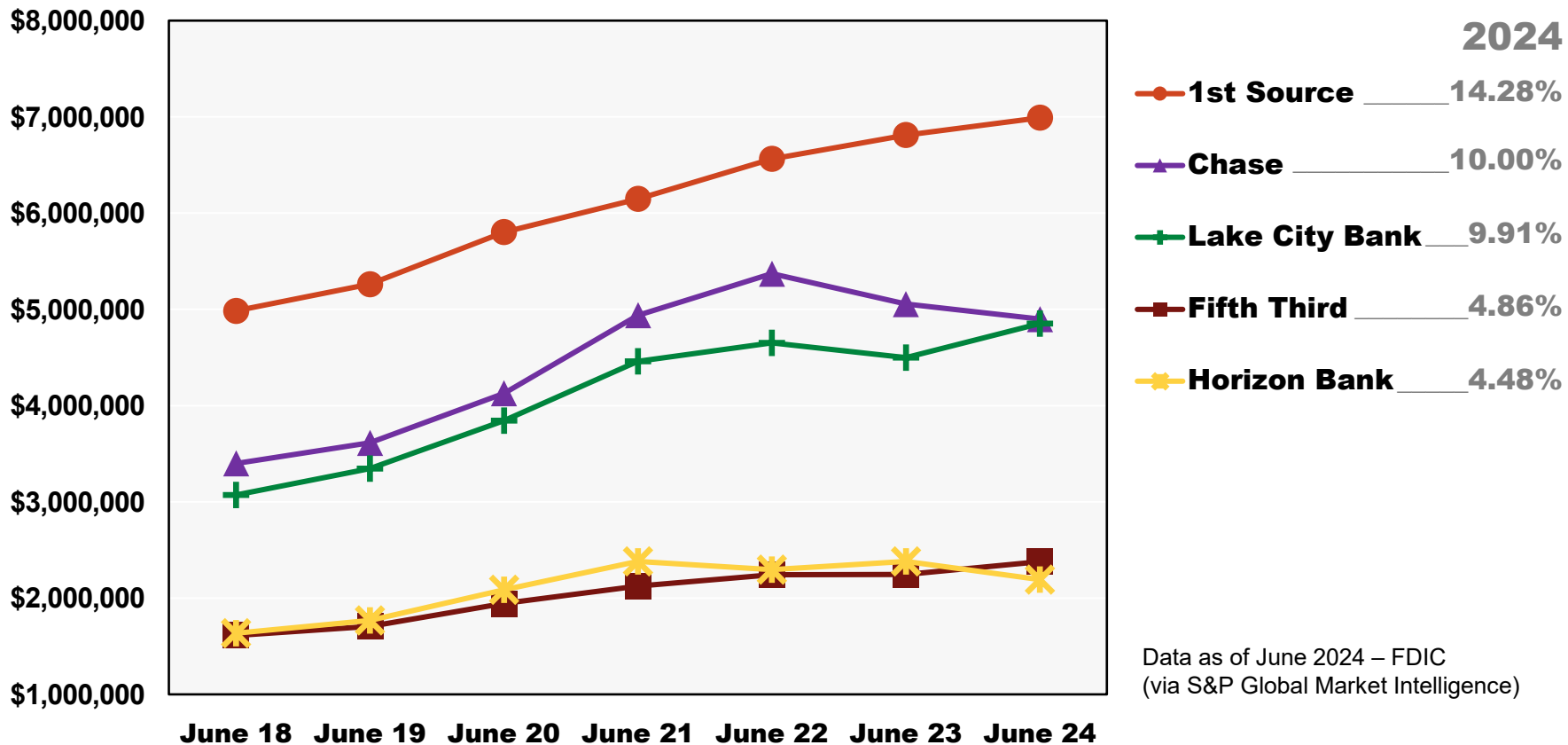


(1) Includes business customer certificates of deposit which were immaterial

Approximately 230,400 deposit accounts with an average balance of \$30,900.

DEPOSIT MARKET SHARE 16 COUNTY CONTIGUOUS MARKET*

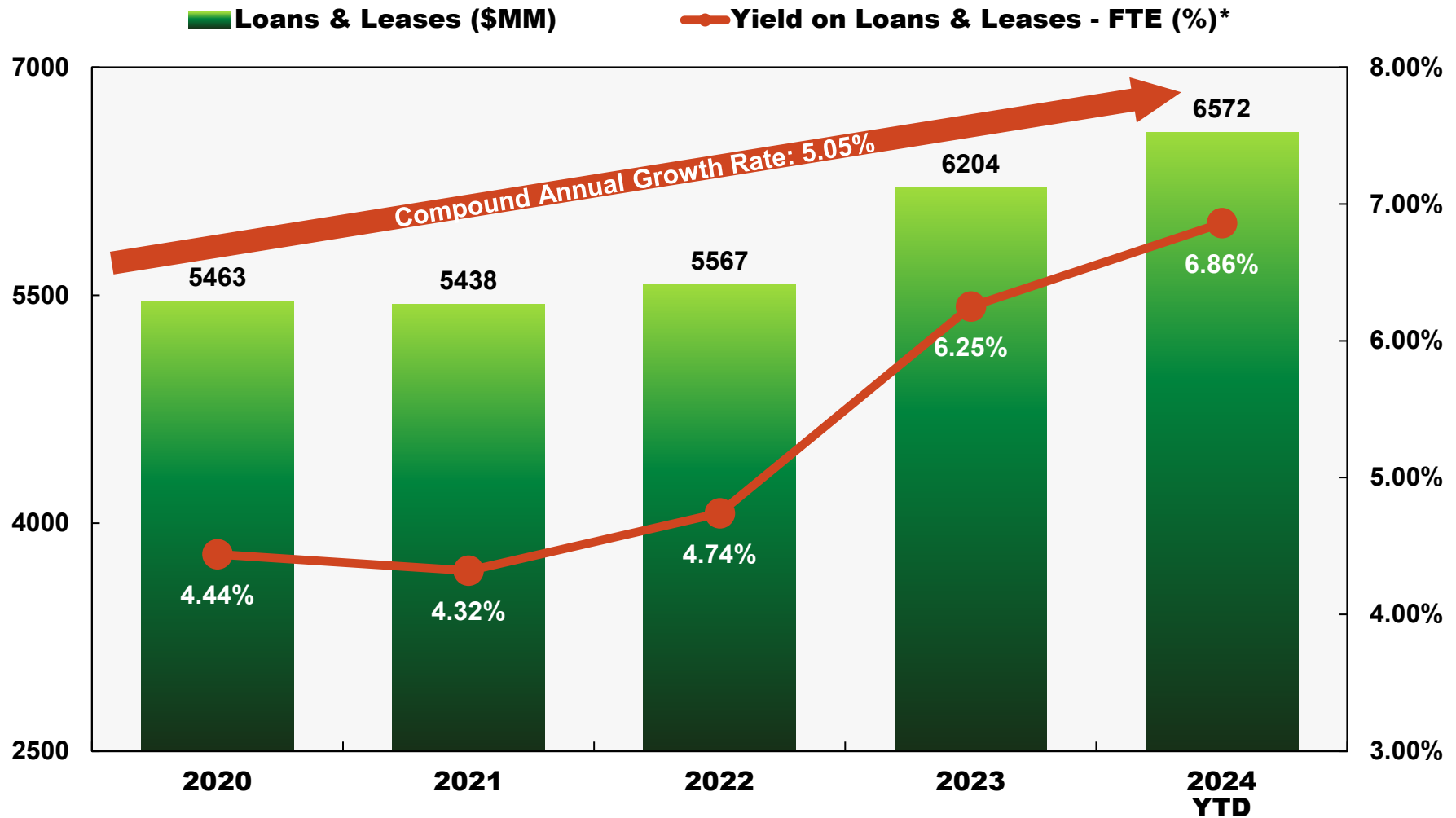
Leading Market Share in Community Banking Markets (\$000)



*Includes Allen, DeKalb, Elkhart, Fulton, Huntington, Kosciusko, LaPorte, Marshall, Porter, Pulaski, St. Joseph, Starke, Wells, and Whitley counties in the State of Indiana, and Berrien and Cass counties in the State of Michigan.

GROWING LOAN PORTFOLIO

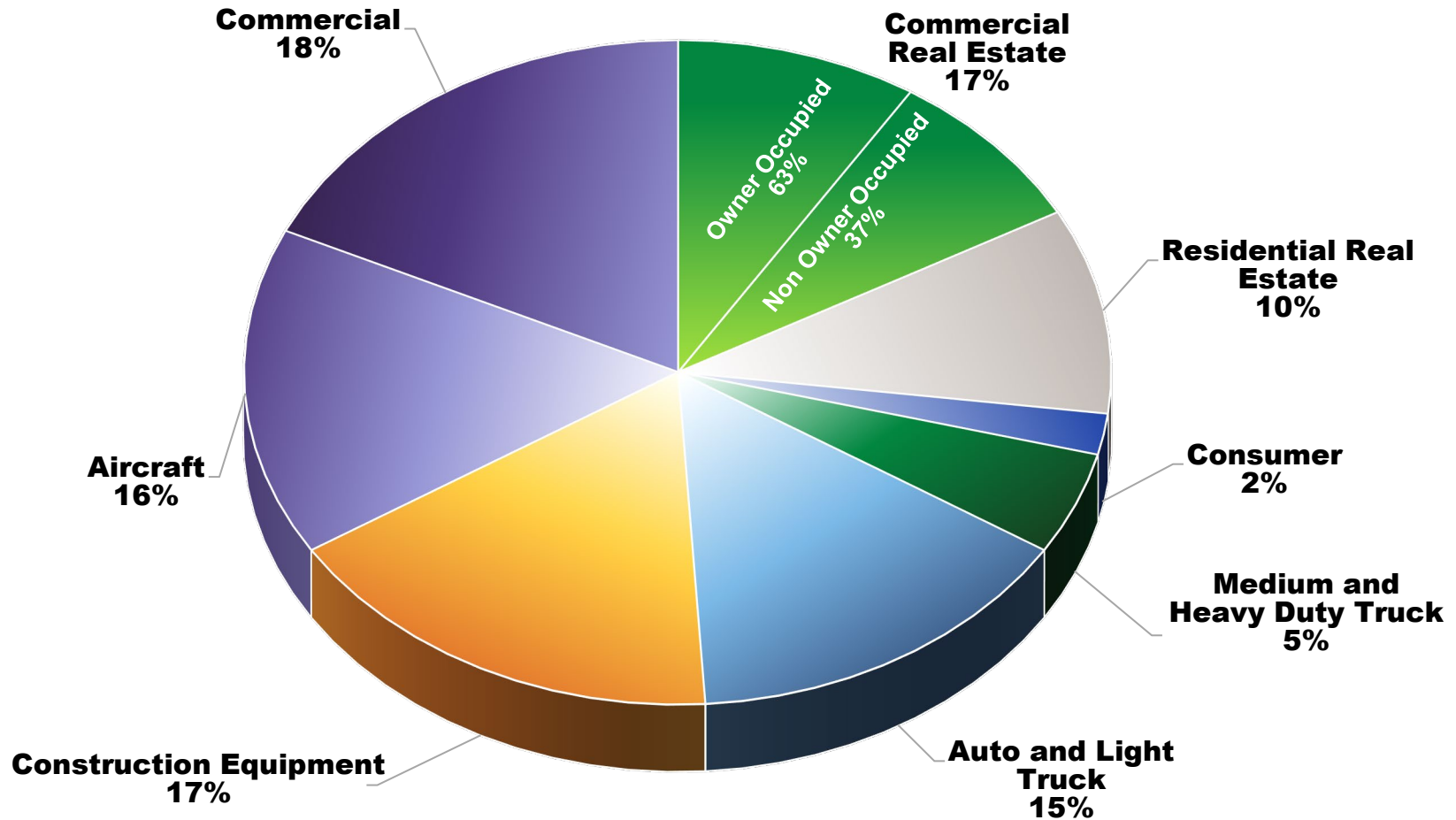
Total Average Loans & Leases



* See "Reconciliation of non-GAAP Financial Measures" in Appendix.

DIVERSIFIED LOAN PORTFOLIO

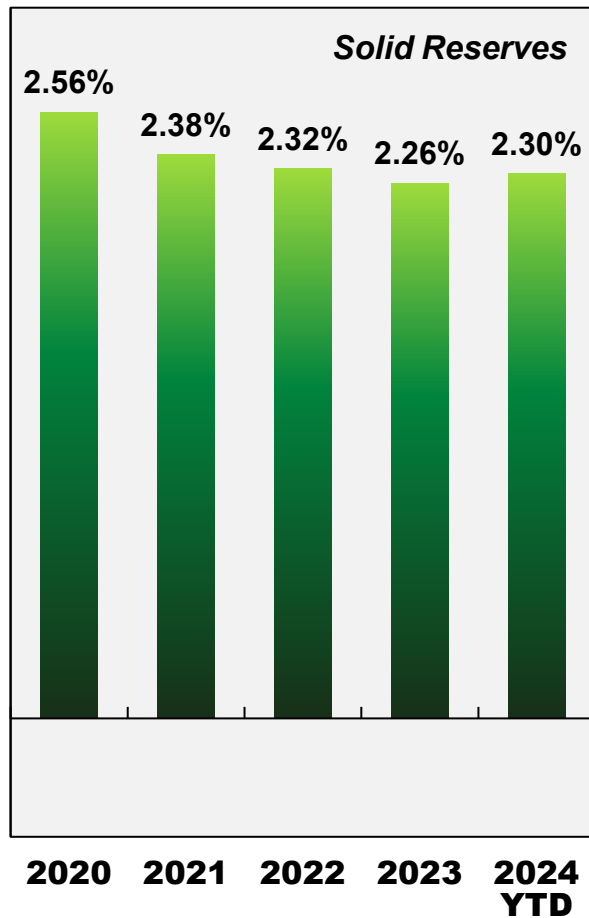
2024 Average Loans by Type



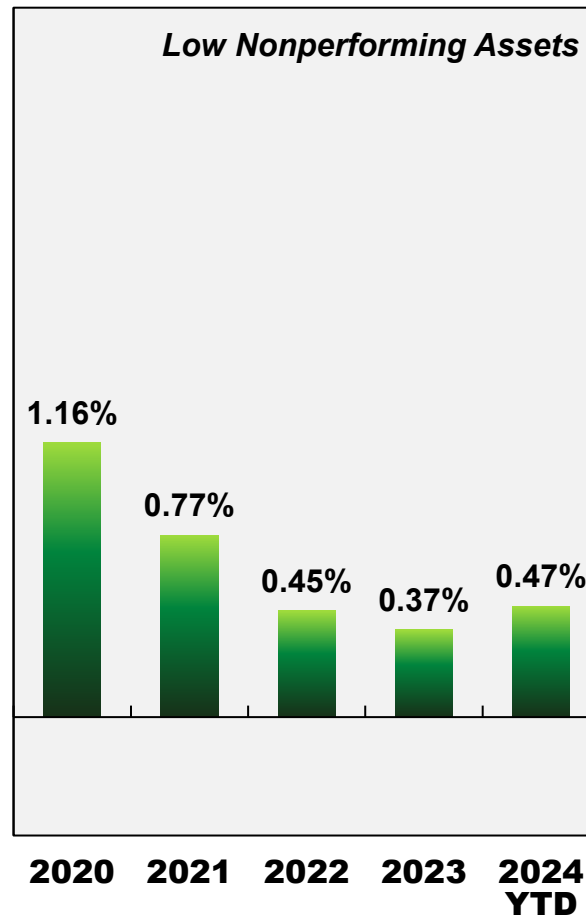
STRONG CREDIT QUALITY

% of Net Loans and Leases

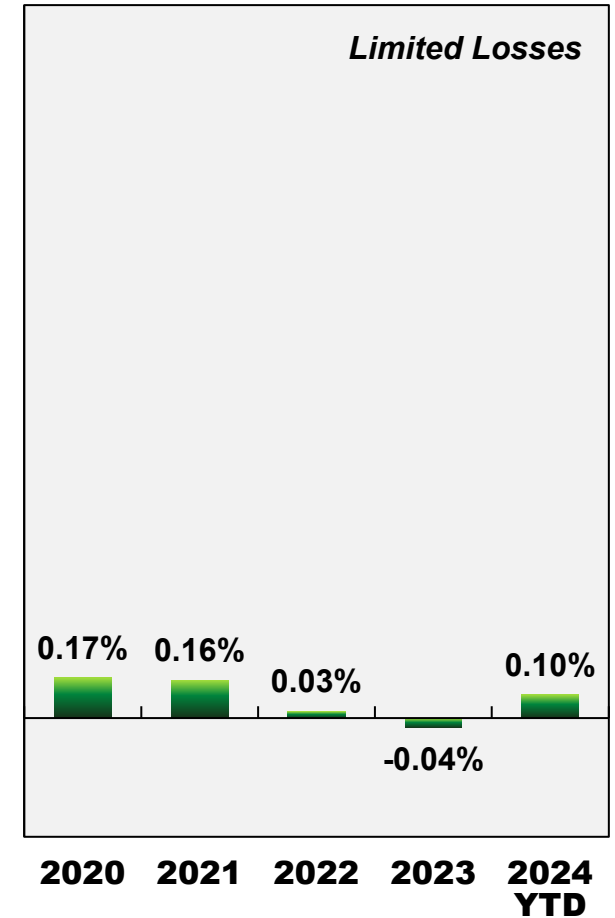
Loan & Lease Loss Allowance



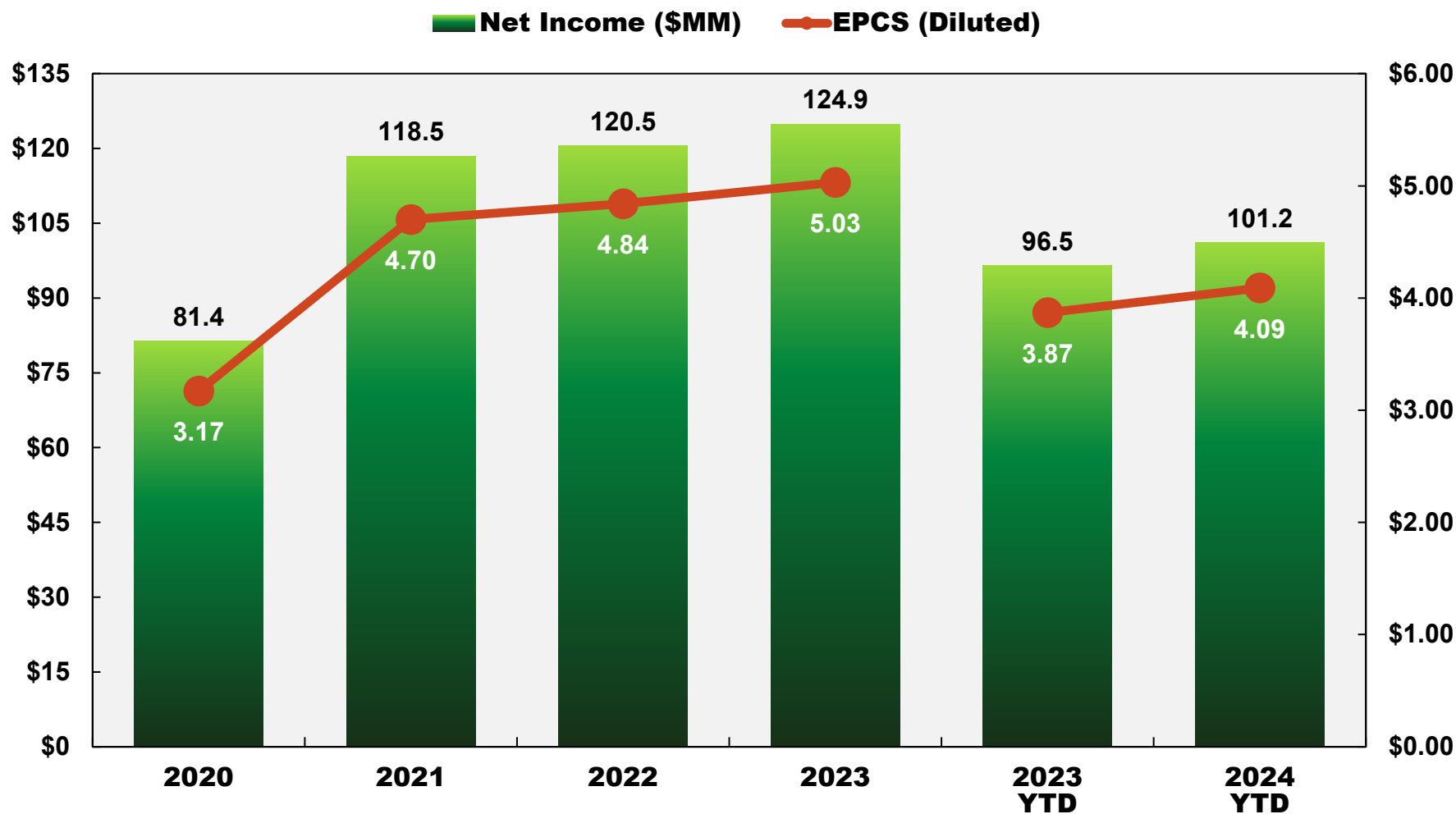
Nonperforming Assets



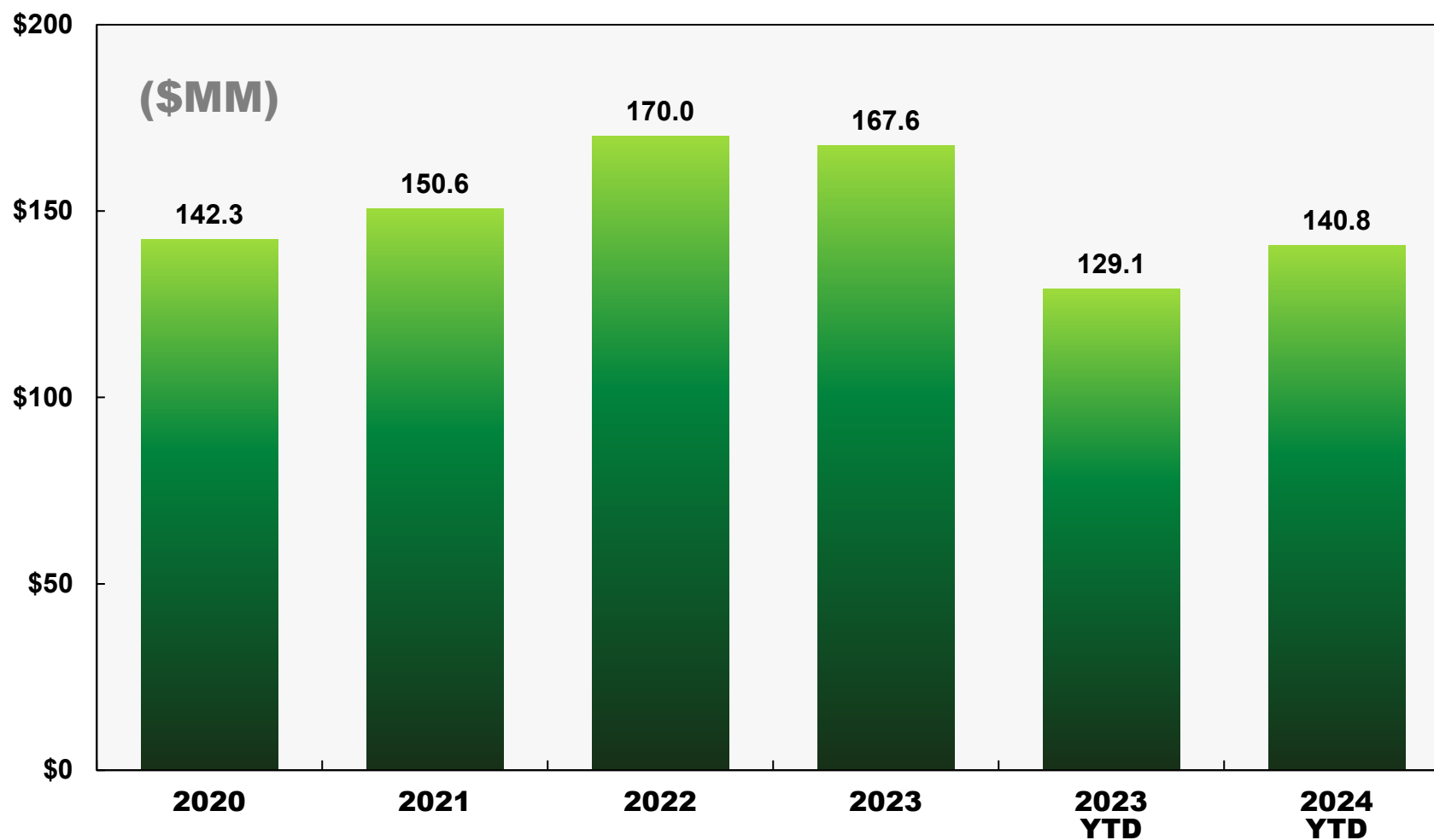
Net Charge-Offs (Recoveries)



NET INCOME & EARNINGS PER SHARE



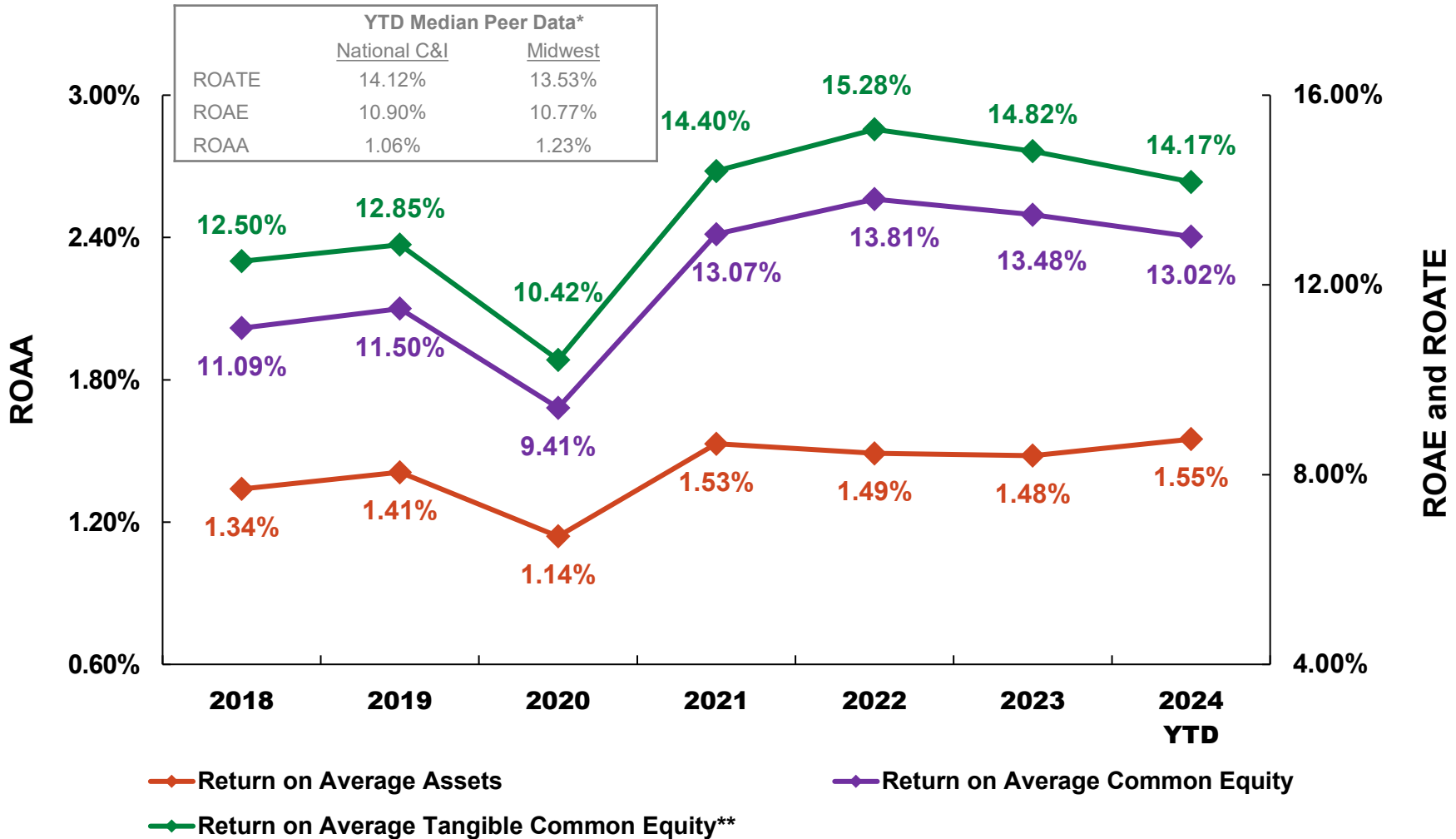
PRE-TAX, PRE-PROVISION INCOME



*See "Reconciliation of non-GAAP Financial Measures" in Appendix.

INCOME PERFORMANCE METRICS

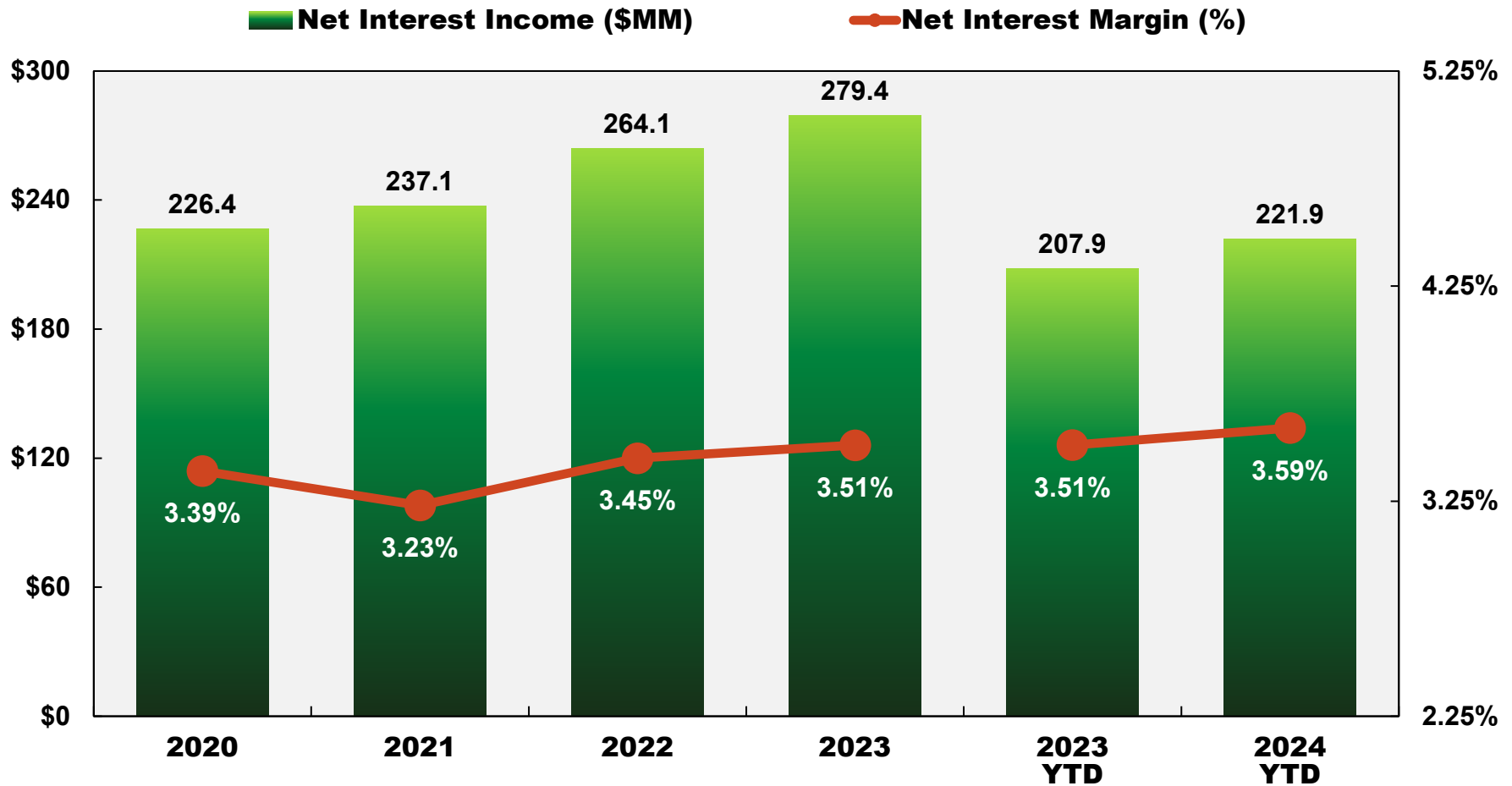
1st SOURCE PERFORMS WELL AGAINST PEERS WHILE MAINTAINING STRONG CAPITAL LEVELS



*Peer group data as of June 30, 2024.

** See "Reconciliation of non-GAAP Financial Measures" in Appendix.

NET INTEREST MARGIN (FTE)*

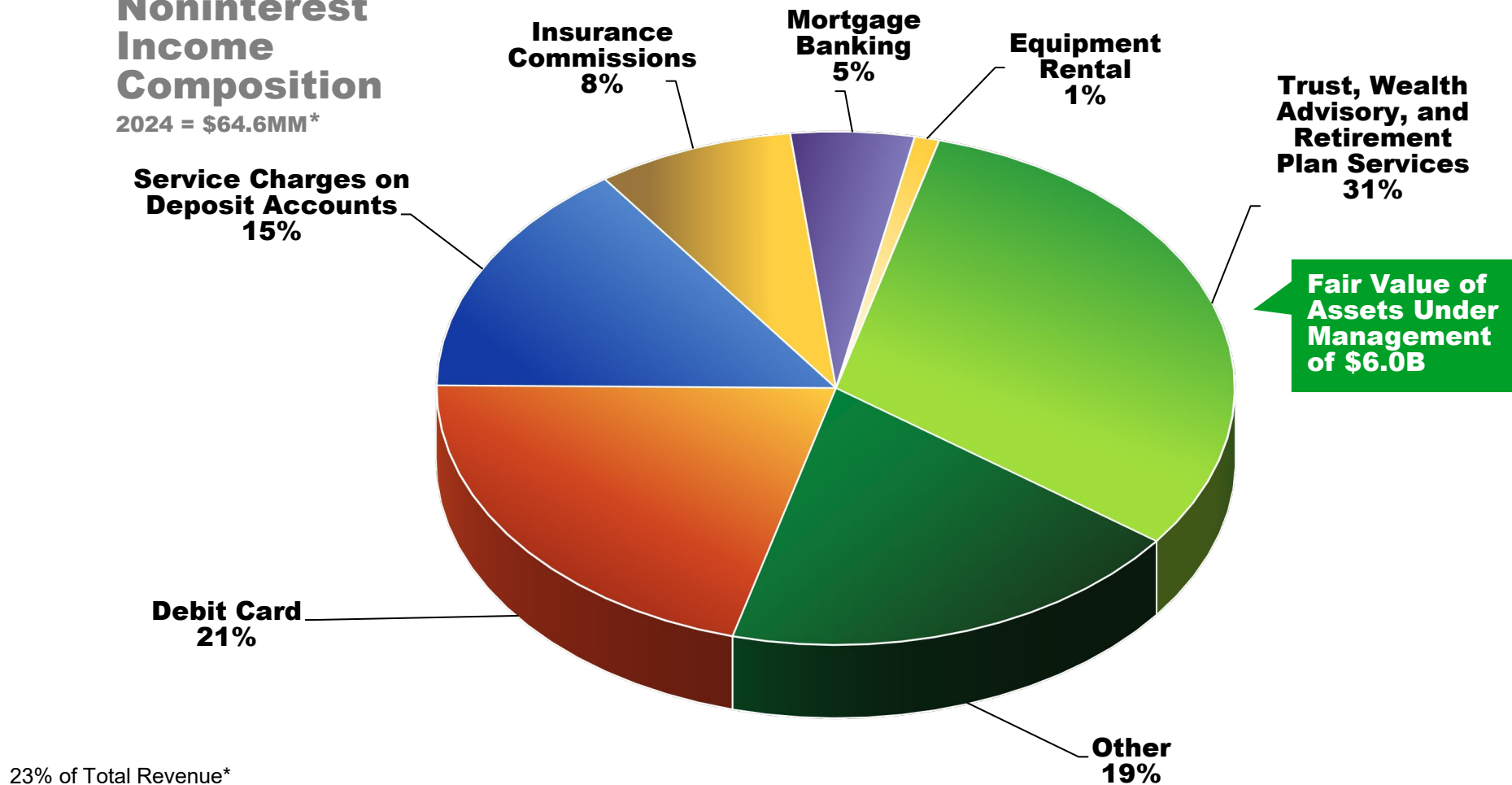


* See "Reconciliation of non-GAAP Financial Measures" in Appendix.

DIVERSE SOURCES OF NONINTEREST INCOME

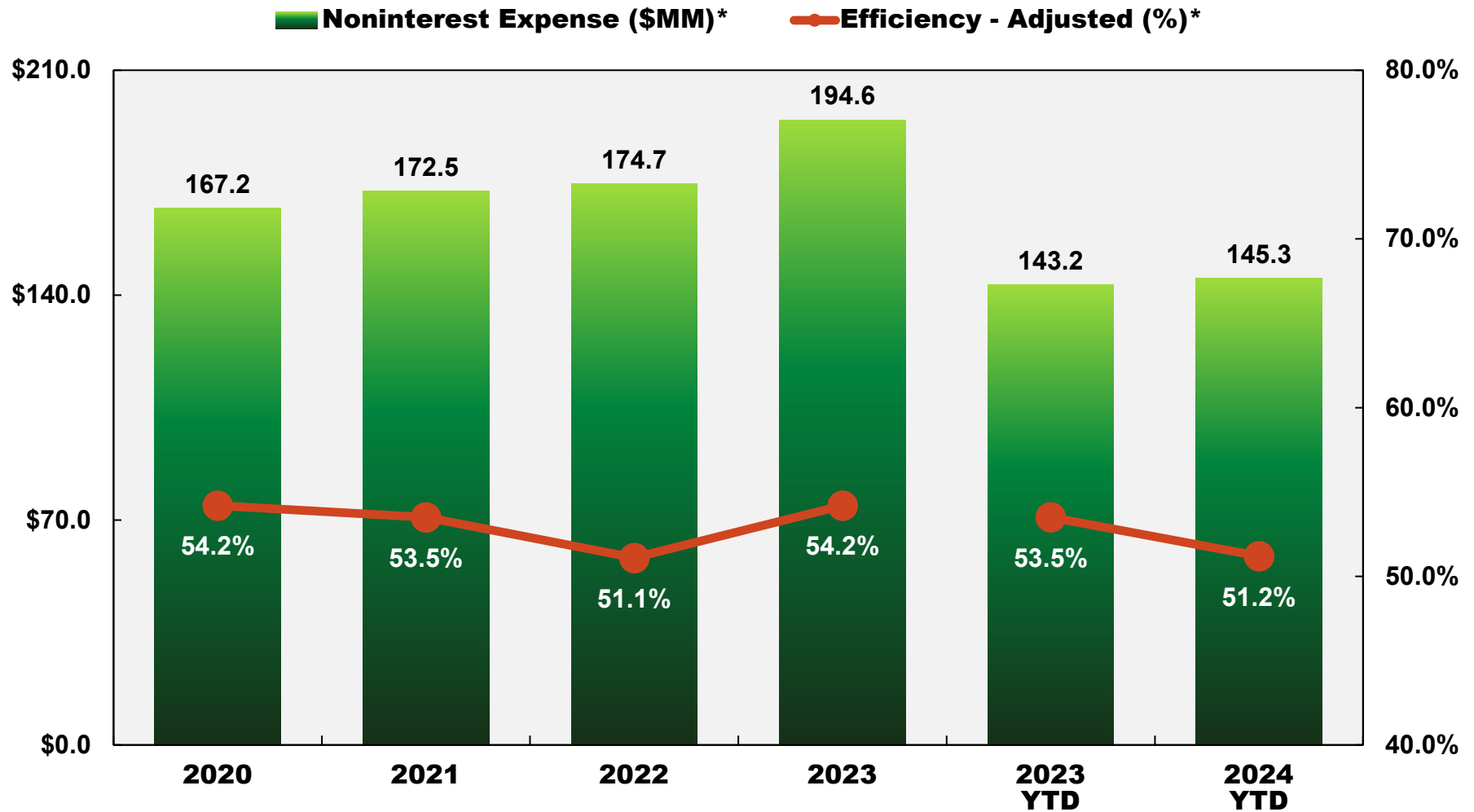
Noninterest Income Composition

2024 = \$64.6MM*



* Note: Equipment rental income is shown net of leased equipment depreciation. See "Reconciliation of non-GAAP Financial Measures" in Appendix .

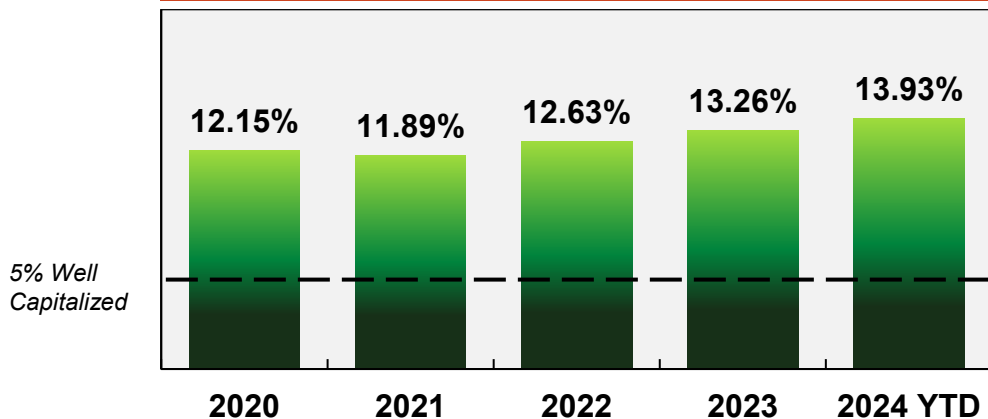
OPERATING EXPENSES



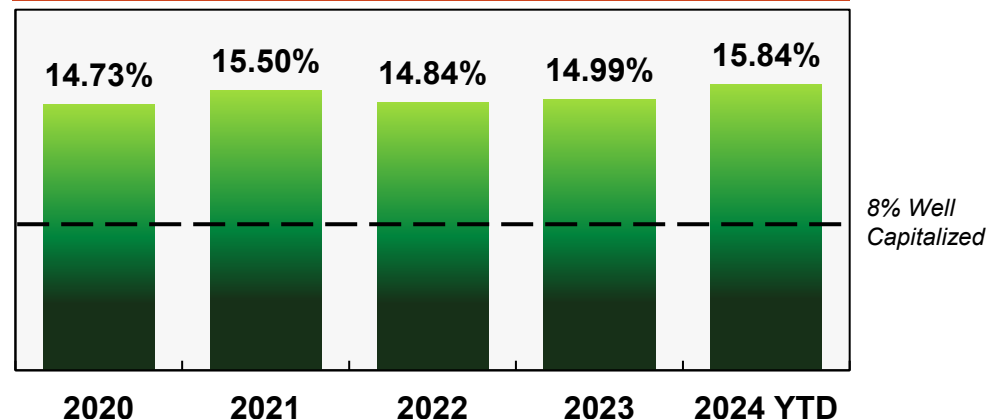
* Note: Noninterest expense is shown net of leased equipment depreciation. See "Reconciliation of non-GAAP Financial Measures" in Appendix.

STRONG CAPITAL POSITION

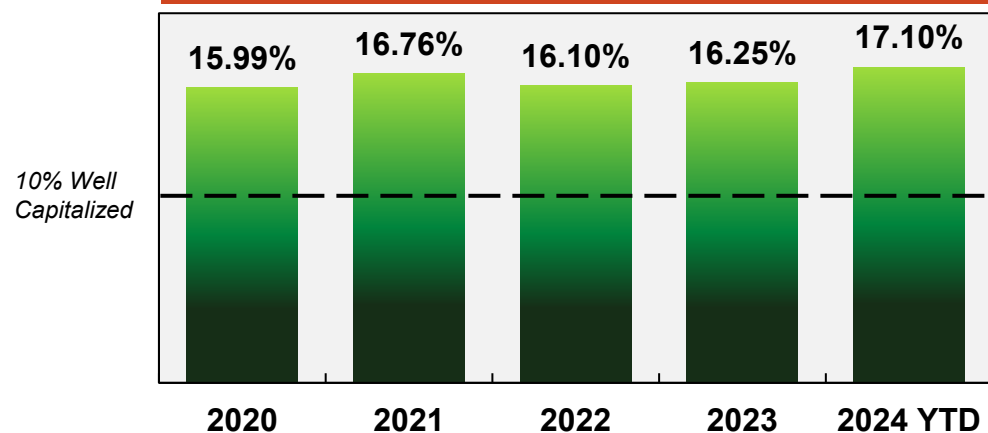
Tier 1 Leverage Ratio



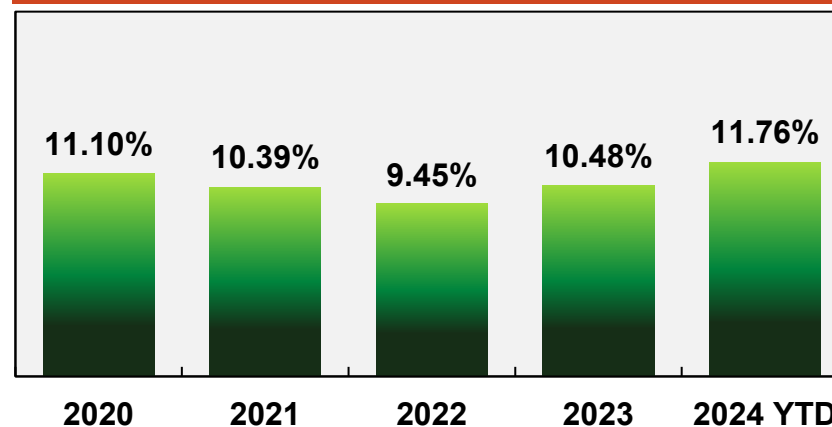
Tier 1 Risk Based Ratio



Total Risk Based Capital Ratio



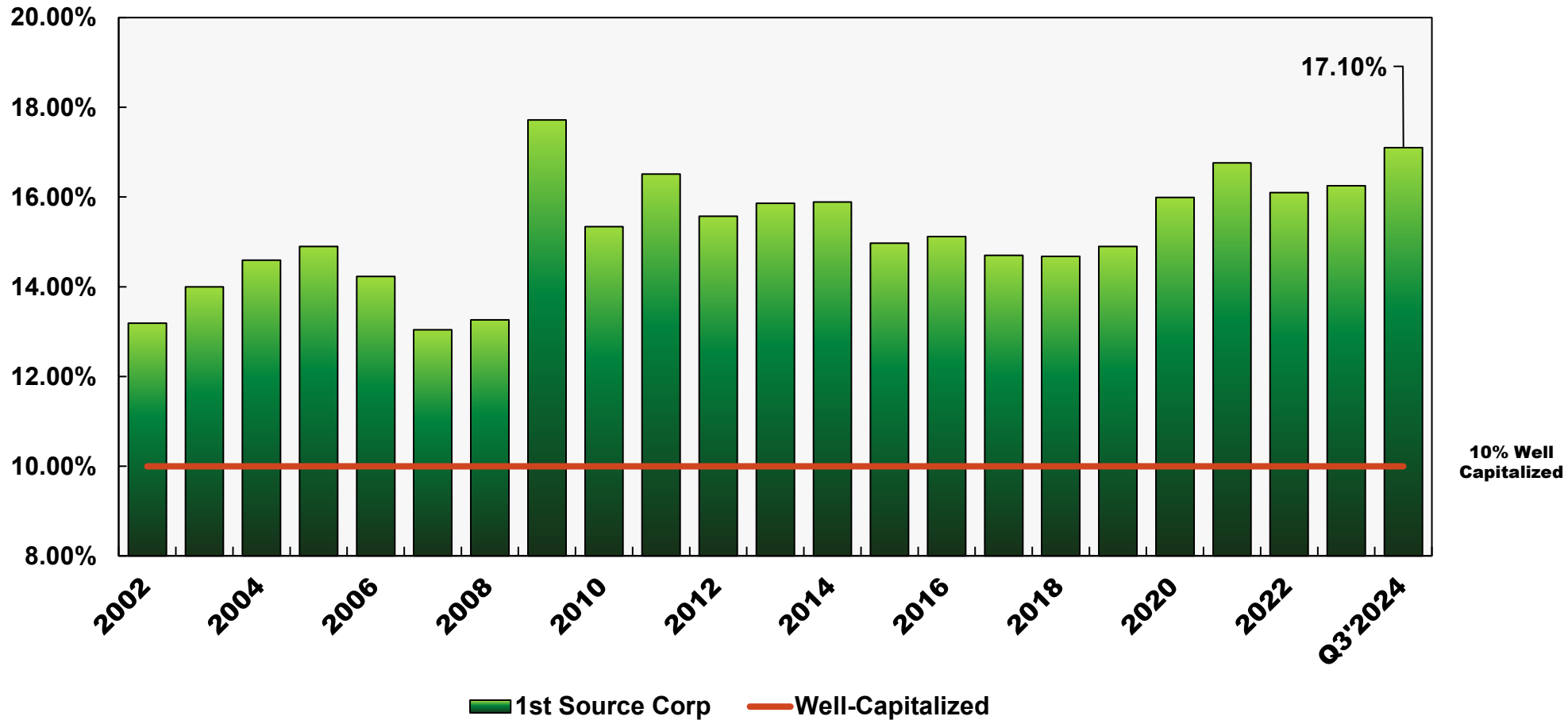
Tangible Common Equity / Tangible Assets*



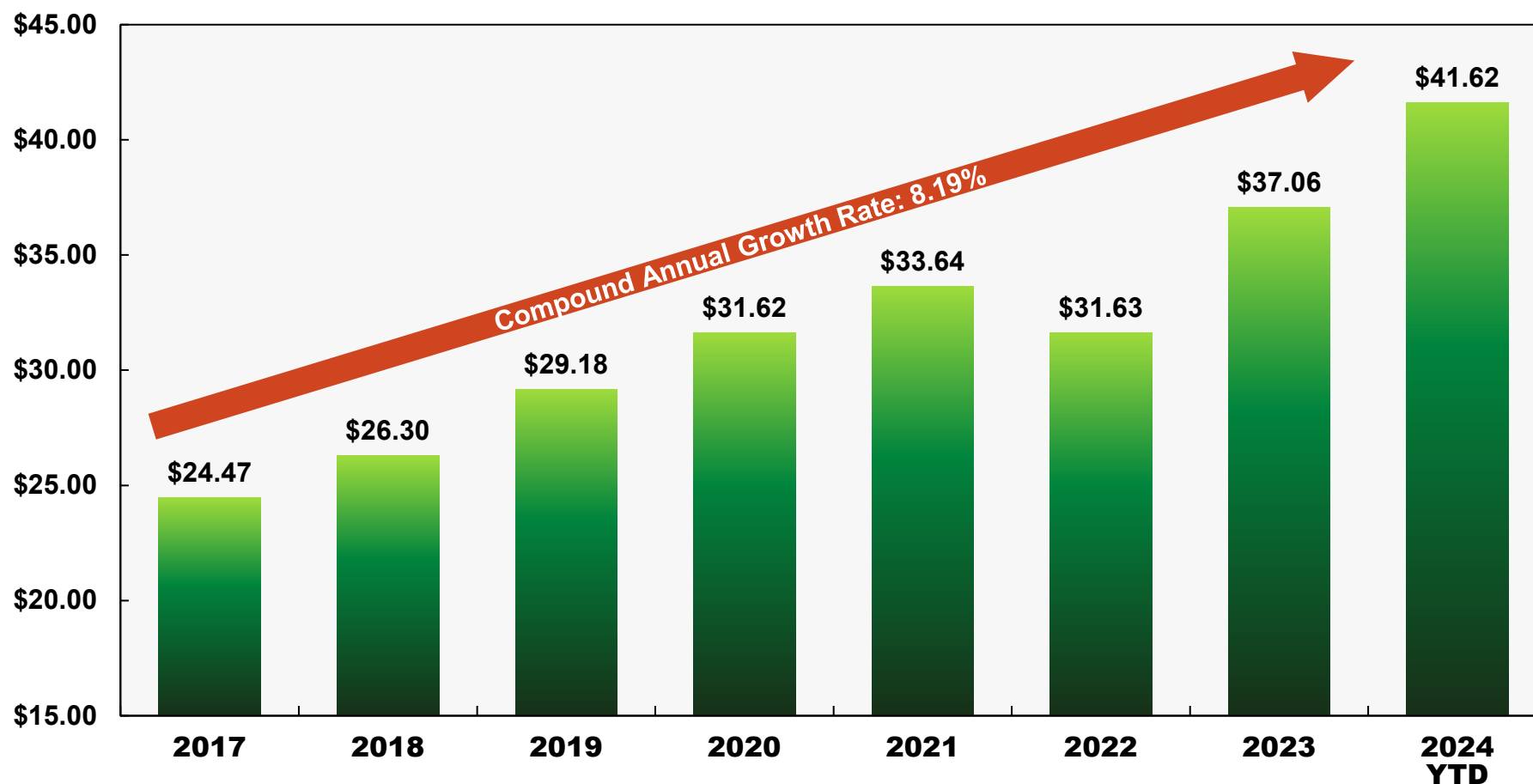
* See "Reconciliation of non-GAAP Financial Measures" in Appendix.
 Note: There were no treasury stock acquisitions in 2024

LONG HISTORY OF CONSERVATIVE CAPITAL

Total Capital (To Risk-Weighted Assets)



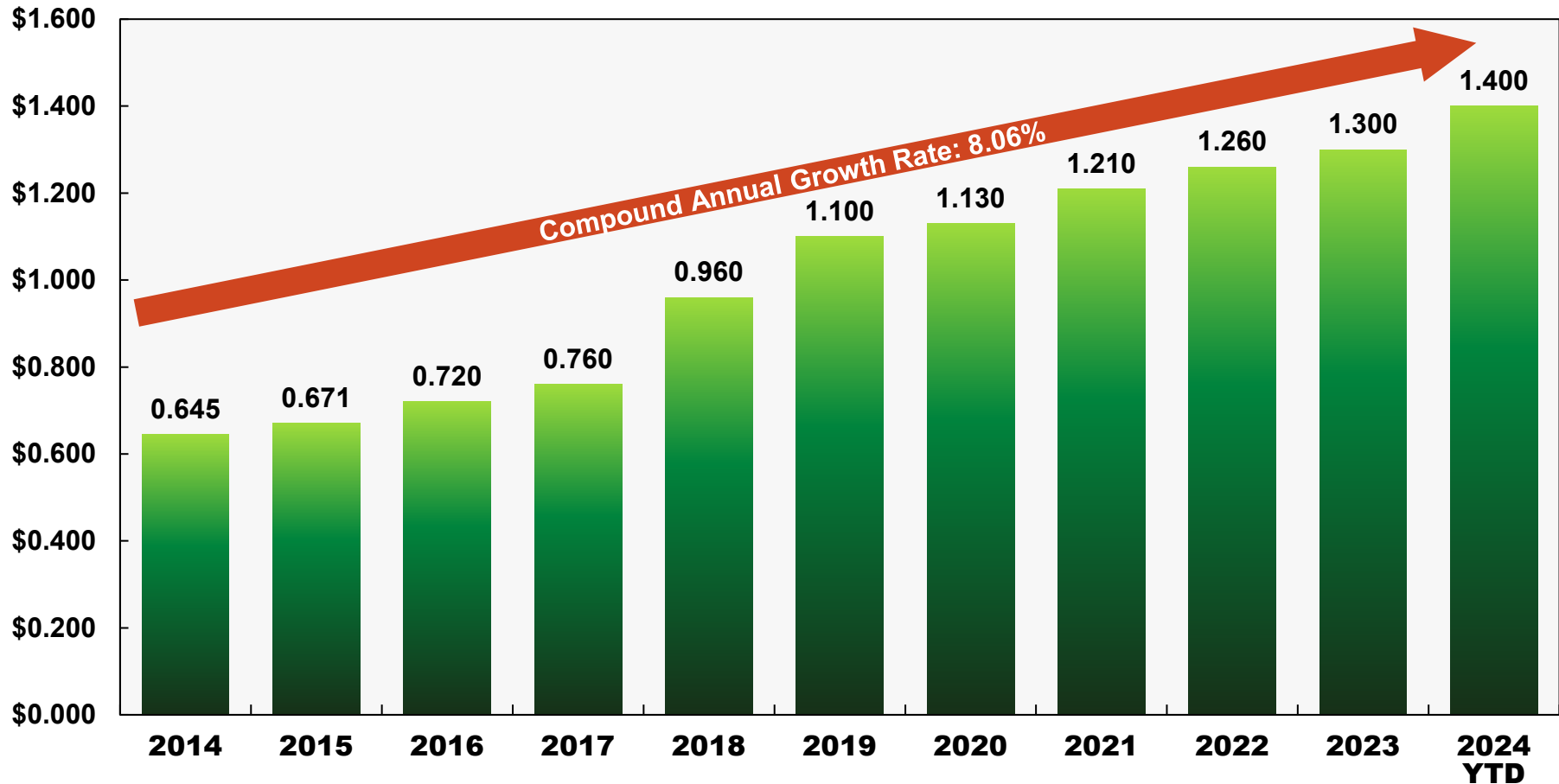
TANGIBLE BOOK VALUE PER COMMON SHARE*



* See "Reconciliation of non-GAAP Financial Measures" in Appendix.

COMMON DIVIDENDS PER SHARE

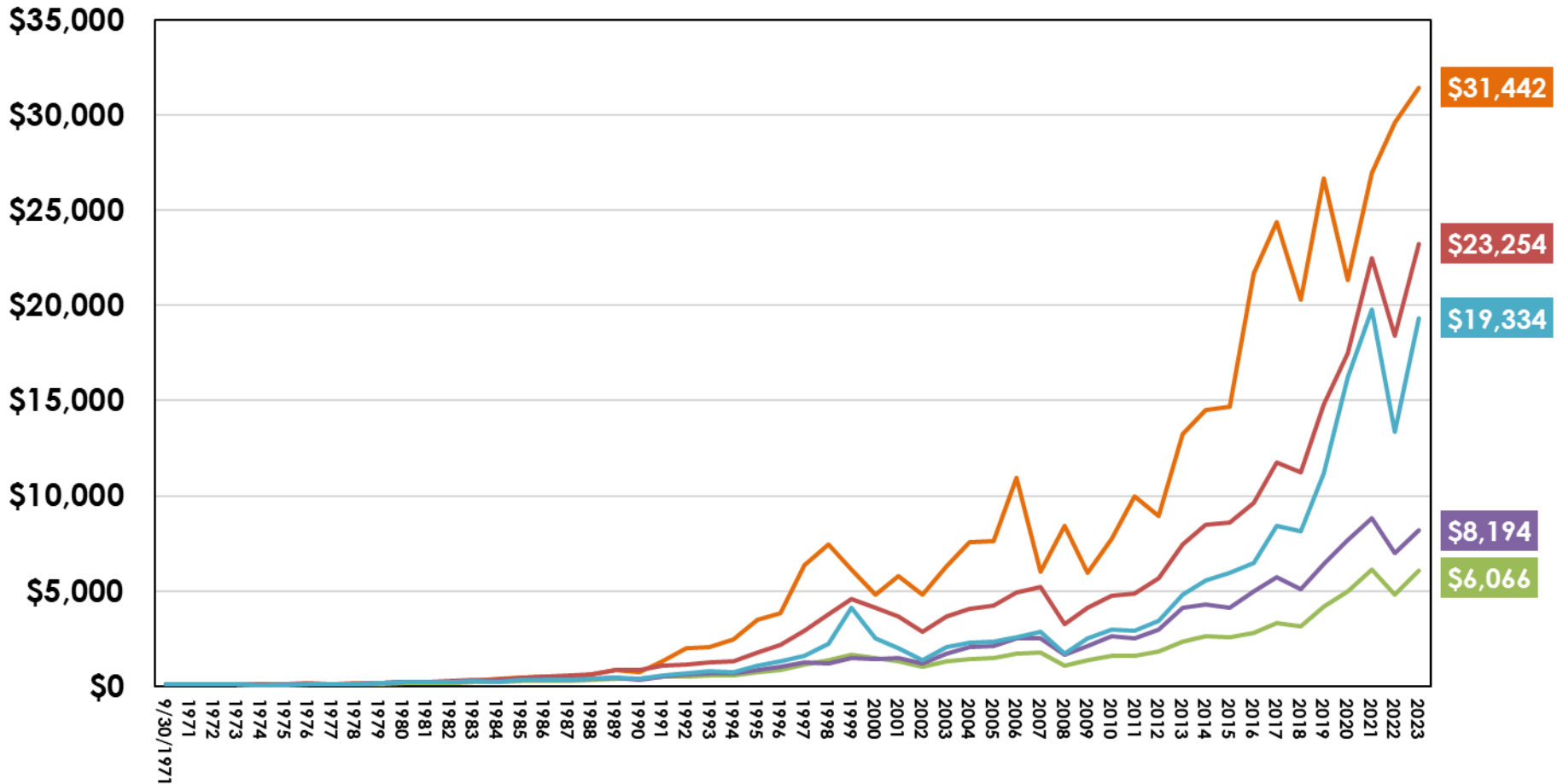
36 YEARS OF CONSECUTIVE DIVIDEND GROWTH



DELIVERING RETURNS TO SHAREHOLDERS

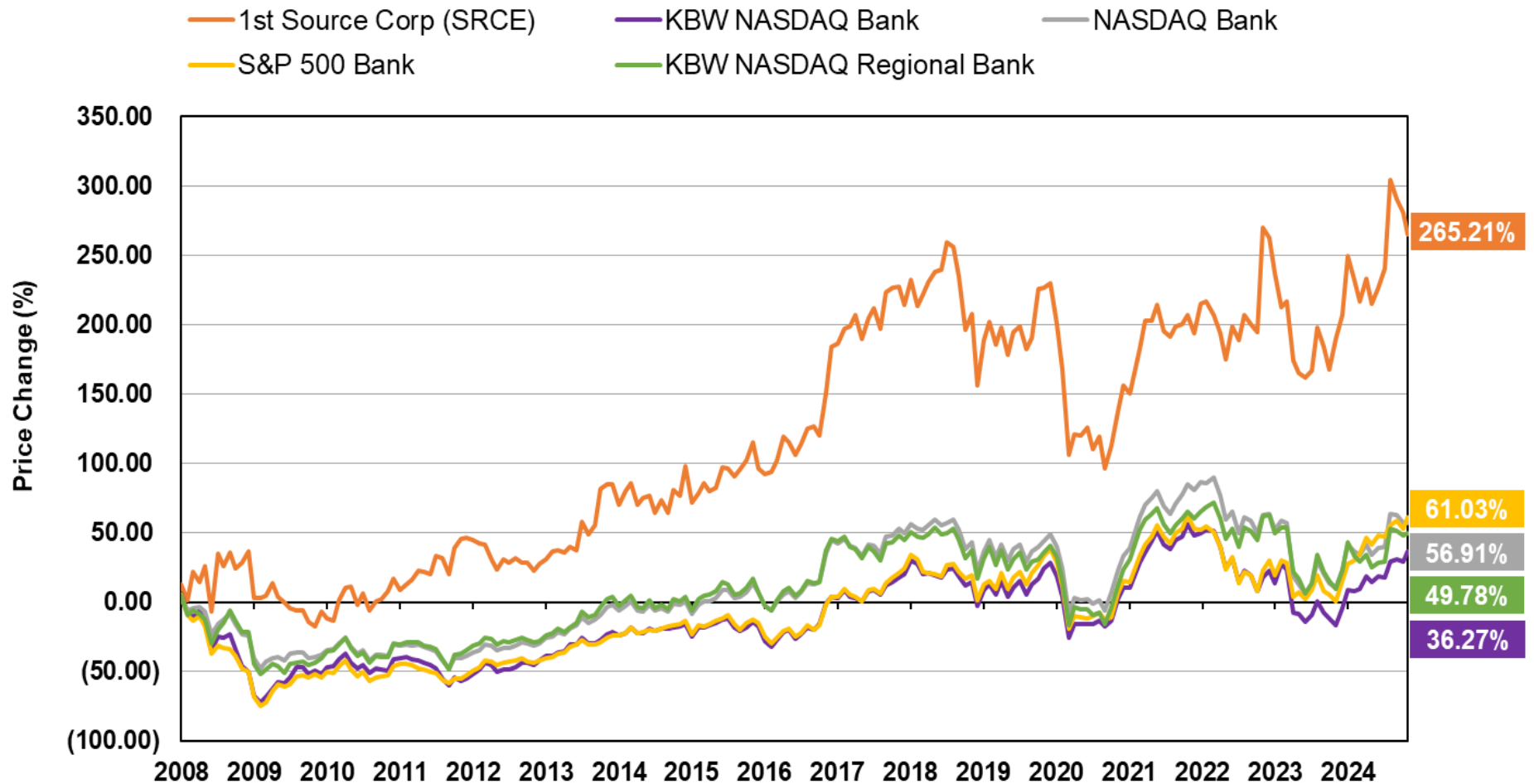
Value of \$100 Invested in 1st Source since 1971 Inception with Dividends Reinvested vs. Total Return of Stock Indices

— 1st Source (SRCE) — S&P 500 — Wilshire 5000 — Russell 2000 — NASDAQ



DELIVERING RETURNS TO SHAREHOLDERS

December 31, 2007 – October 25, 2024



PERFORMANCE FINANCIAL

2019-2024 KBW Bank Honor Roll

Sixth consecutive year named among top 5% of banks with more than \$500 million in total assets and ten consecutive years of increased earnings per share

2024 Forbes' America's Best Banks list

#14 in the U.S. and #1 in Indiana

2023 S&P Global Market Intelligence's Top 50 Community Banks

#22 with \$3B to \$10B in assets

2023 Piper Sandler Sm-All Stars

One of 30 banks/thrifts identified as a top performing small-cap bank in the country

Bank Performance Scorecard by Bank Director Magazine

#26 Of 123 banks between \$5 billion and \$50 billion in assets

5-Star Superior Rating – BauerFinancial

36 Years of consecutive dividend growth

INVESTMENT CONSIDERATIONS

- ▶ Consistent and superior financial performance with a focus on long-term earnings per share and tangible book value growth
- ▶ Experienced and proven team with significant investment in bank
- ▶ Diversification of product mix and geography with asset generation capability
- ▶ Leading market share in community banking markets
- ▶ Stable credit quality, strongly reserved
- ▶ Strong capital and liquidity position and 36 consecutive years of dividend growth

CONTACT INFORMATION

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Chairman of the Board and CEO

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President, 1st Source Corporation

President and CEO, 1st Source Bank

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Brett A. Bauer

CFO and Treasurer

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APPENDIX

 **Source[®]
Corporation**



CONSOLIDATED BALANCE SHEET

<i>(Dollars in millions)</i>	2020	2021	2022	2023	2024 YTD
Cash and cash equivalents	\$ 243	\$ 525	\$ 123	\$ 130	\$ 169
Investment securities and other investments*	1,225	1,890	1,800	1,648	1,587
Loans and leases, net of unearned discount	5,502	5,360	6,015	6,520	6,620
Allowance for loan and lease losses	(141)	(127)	(139)	(148)	(152)
Equipment owned under operating leases, net	65	48	32	20	13
Other assets	422	400	508	558	527
Total assets	\$ 7,316	\$ 8,096	\$ 8,339	\$ 8,728	\$ 8,764
Noninterest-bearing deposits	\$ 1,637	\$ 2,053	\$ 1,998	\$ 1,656	\$ 1,636
Interest-bearing deposits	4,309	4,626	4,930	5,383	5,490
Total deposits	5,946	6,679	6,928	7,039	7,126
Total borrowings	291	330	321	419	264
Other liabilities	148	118	166	202	199
Total shareholders' equity	887	916	864	989	1,104
Noncontrolling interests	44	53	60	79	71
Total equity	931	969	924	1,068	1,175
Total liabilities and equity	\$ 7,316	\$ 8,096	\$ 8,339	\$ 8,728	\$ 8,764

*All investment securities are available for sale. The Company does not hold any held to maturity investment securities.

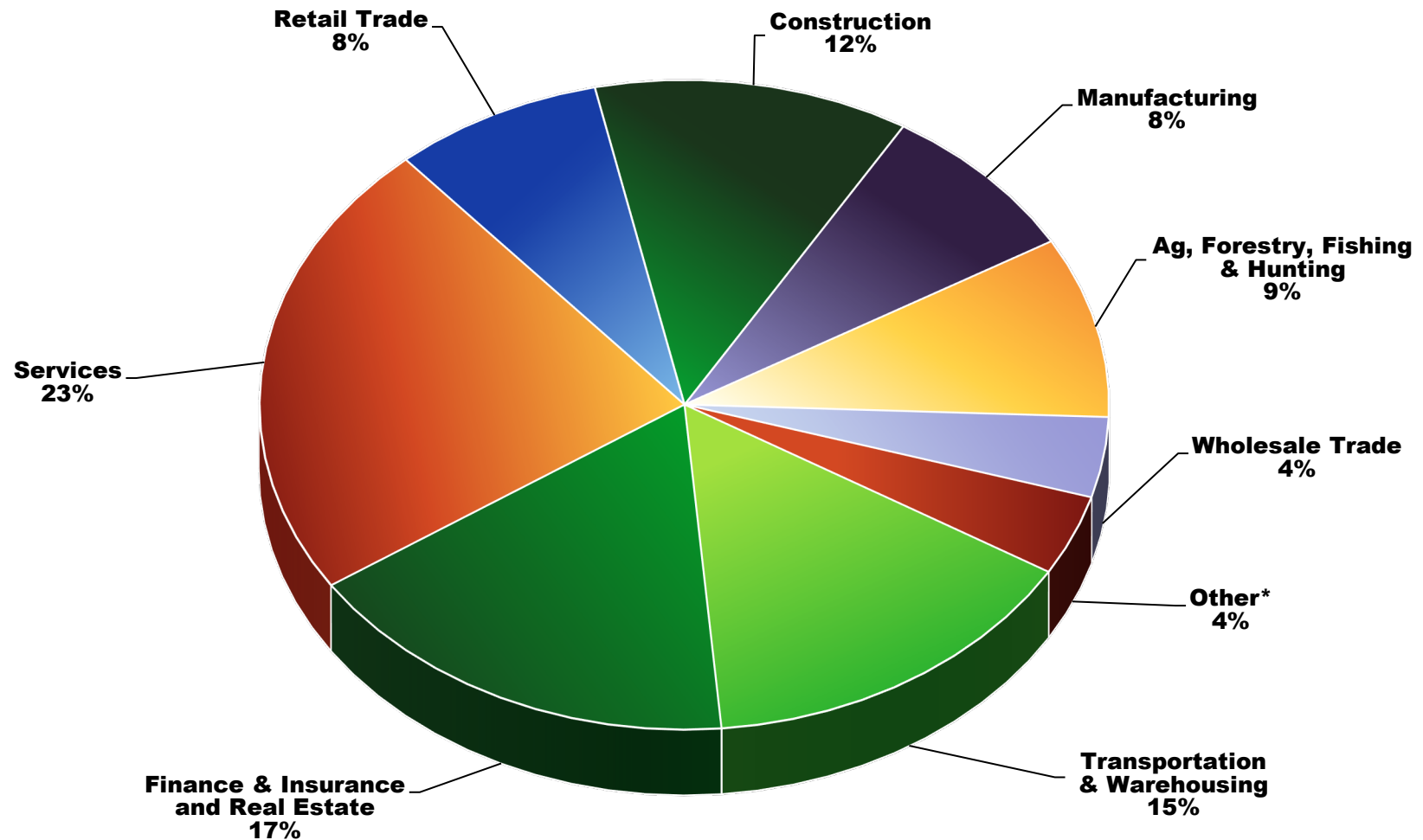
CONSOLIDATED INCOME STATEMENT

<i>(Dollars in millions)</i>	2020	2021	2022	2023	2023 YTD	2024 YTD
Net interest income	\$ 226	\$ 237	\$ 263	\$ 279	\$ 207	\$ 221
Provision (recovery of provision) for credit losses	36	(4)	13	6	4	10
Noninterest income*	83	86	81	84	65	65
Noninterest expense*	167	172	174	195	143	145
Income before income taxes	106	155	157	162	125	131
Income tax expense	25	36	36	37	28	30
Net income	81	119	121	125	97	101
Net income attributable to noncontrolling interests	-	-	-	-	-	-
Net income available to common shareholders	\$ 81	\$ 119	\$ 121	\$ 125	\$ 97	\$ 101
Diluted net income per common share	\$ 3.17	\$ 4.70	\$ 4.84	\$ 5.03	\$ 3.87	\$ 4.09

* Note: Noninterest income and Noninterest expense are shown net of leased equipment depreciation. See Reconciliation of non-GAAP Financial Measures" in Appendix.

AIRCRAFT PORTFOLIO

INDUSTRIES BY NAICS



* Other includes: Mining, Utilities, and Information

ASSET LIABILITY MANAGEMENT

Net Interest Income Sensitivity

1 year difference versus no rate change

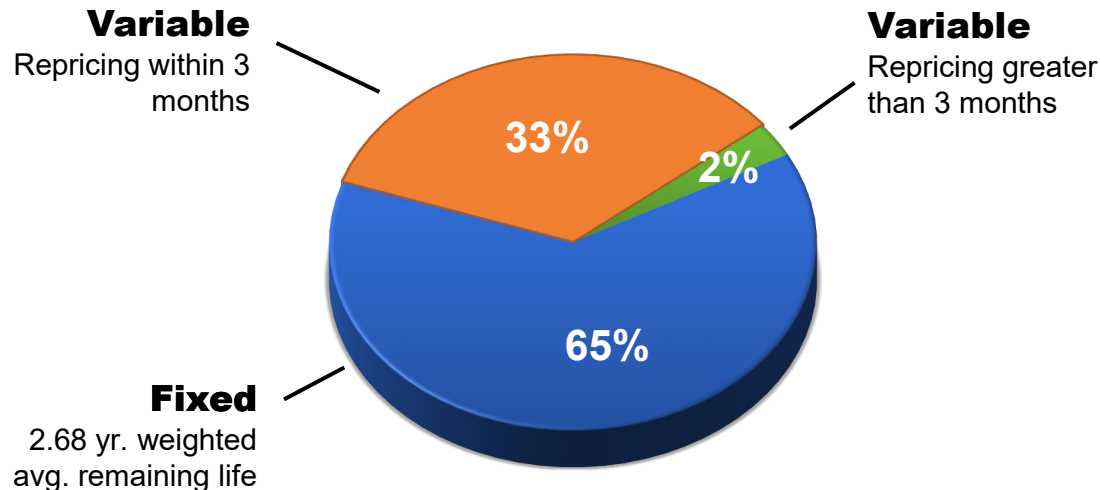
+100 bps Parallel Ramp

-100 bps Parallel Ramp

+0.68%

-0.62%

LOANS



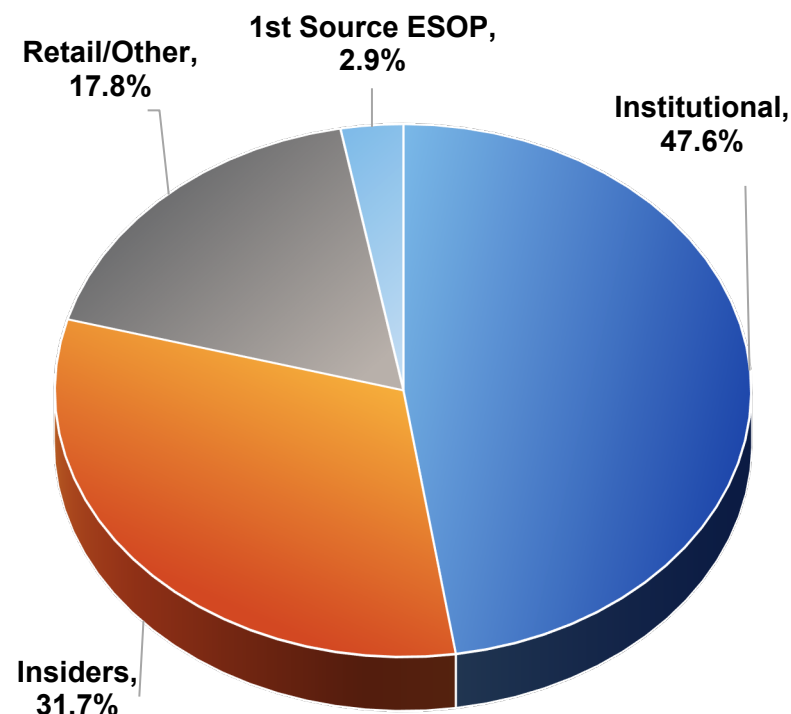
Interest Rate Risk Characteristics

- Variable rate loans reprice quickly
 - 90% of Variable reprice within 3 months
- Fixed rate loans have short terms
 - Weighted average remaining life of 2.68 years.
- Stable, low-cost deposit funding base
 - Cost of Funds as of September 30, 2024, of 2.38%
 - 23% non-interest-bearing deposits
- Liquid and high-quality investment portfolio of \$1.6 billion.
- Average investment portfolio duration of 2.72 years.

OWNERSHIP SUMMARY

Institutional	11,673,251	47.6%
Insiders	7,765,157	31.7%
Retail/Other	4,354,514	17.8%
1st Source ESOP ⁽²⁾	721,461	2.9%
Total Shares Outstanding⁽¹⁾	24,514,383	100.0%

Institution (Top 10 Institutions)	Shares	% of Total
BlackRock Inc.	1,595,520	6.5%
Dimensional Fund Advisors LP	1,588,461	6.5%
Vanguard Group Inc.	872,766	3.6%
Wellington Management Group LLP	842,103	3.4%
Charles Schwab Investment Mgmt	584,500	2.4%
State Street Global Advisors Inc.	557,960	2.3%
AllianceBernstein LP	555,293	2.3%
Boston Trust Walden Co.	436,086	1.8%
Geode Capital Management LLC	429,660	1.7%
Manulife Asset Management	269,449	1.1%
Top 10 Institutions⁽²⁾	7,731,798	31.6%
Other	3,941,453	16.0%
Total Institutional Ownership⁽²⁾	11,673,251	47.6%



(1) As of September 30, 2024

(2) As of June 30, 2024 or most recently reported data

Source: S&P Global Market Intelligence and Company filings

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Calculation of Yield on Loans and Leases

(Dollars in thousands)

	2020	2021	2022	2023	2024 YTD
(A) Loans and leases interest income (GAAP)	\$ 242,172	\$ 234,583	\$ 263,677	\$ 387,143	\$ 337,341
(B) Plus: loans and leases fully tax-equivalent adjustments	333	319	366	381	239
(C) Loans and leases interest income - FTE (A+B)	242,505	234,902	264,043	387,524	337,580
(D) Average loans and leases	\$ 5,463,436	\$ 5,437,817	\$ 5,566,701	\$ 6,203,857	\$ 6,572,108
(E) Annualization factor	1.00	1.00	1.00	1.00	1.34
Yield on loans and leases (GAAP) (A*E)/D	4.43%	4.31%	4.74%	6.24%	6.86%
Yield on loans and leases - FTE (C*E)/D	4.44%	4.32%	4.74%	6.25%	6.86%

Pre-Tax, Pre-Provision Income

(Dollars in thousands)

	2020	2021	2022	2023	2023 YTD	2024 YTD
(A) Income before income taxes (GAAP)	\$ 106,341	\$ 154,885	\$ 156,787	\$ 161,680	\$ 125,157	\$ 130,997
(B) Plus: Provision (recovery of provision) for credit losses	36,001	(4,303)	13,245	5,866	3,955	9,759
(C) Pre-tax pre-provision income (A+B)	\$ 142,342	\$ 150,582	\$ 170,032	\$ 167,546	\$ 129,112	\$ 140,756

Calculation of Return on Average Tangible Common Equity

(Dollars in thousands)

	2018	2019	2020	2021	2022	2023	2024 YTD
(A) Net income (GAAP)	\$ 82,414	\$ 91,960	\$ 81,437	\$ 118,534	\$ 120,509	\$ 124,927	\$ 101,185
(B) Average common shareholders' equity (GAAP)	743,173	799,736	865,278	906,951	872,721	926,935	1,037,809
(C) Less: average goodwill and intangible assets	84,077	83,985	83,959	83,937	83,916	83,905	83,910
(D) Average tangible common shareholders' equity (B-C)	\$ 659,096	\$ 715,751	\$ 781,319	\$ 823,014	\$ 788,805	\$ 843,030	\$ 953,899
(E) Annualization factor	1.00	1.00	1.00	1.00	1.00	1.00	1.34
Return on average common equity (GAAP) (A*E)/B	11.09%	11.50%	9.41%	13.07%	13.81%	13.48%	13.02%
Return on average tangible common equity (A*E)/D	12.50%	12.85%	10.42%	14.40%	15.28%	14.82%	14.17%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Calculation of Net Interest Margin

<i>(Dollars in thousands)</i>	2020	2021	2022	2023	2023 YTD	2024 YTD
(A) Interest income (GAAP)	\$ 263,031	\$ 254,772	\$ 293,816	\$ 416,907	\$ 302,336	\$ 360,867
(B) Plus: fully tax-equivalent adjustments	543	459	628	741	575	436
(C) Interest income - FTE (A+B)	263,574	255,231	294,444	417,648	302,911	361,303
(D) Interest expense (GAAP)	37,211	18,134	30,347	138,260	95,019	139,416
(E) Net interest income (GAAP) (A-D)	225,820	236,638	263,469	278,647	207,317	221,451
(F) Net interest income - FTE (C-D)	226,363	237,097	264,097	279,388	207,892	221,887
(G) Average earning assets	\$ 6,684,246	\$ 7,338,639	\$ 7,661,168	\$ 7,956,604	\$ 7,917,763	\$ 8,253,068
(H) Annualization factor	1.00	1.00	1.00	1.00	1.34	1.34
Net interest margin (GAAP) (E*H)/G	3.38%	3.22%	3.44%	3.50%	3.50%	3.58%
Net interest margin - FTE (F*H)/G	3.39%	3.23%	3.45%	3.51%	3.51%	3.59%

Noninterest Income

<i>(Dollars in thousands)</i>	2020	2021	2022	2023	2023 YTD	2024 YTD
(A) Noninterest income (GAAP)	\$ 103,889	\$ 100,092	\$ 91,262	\$ 90,623	\$ 70,547	\$ 67,825
(B) Less: depreciation - leased equipment	(20,203)	(13,694)	(10,023)	(7,093)	(5,570)	(3,194)
(C) Noninterest income - adjusted (A-B)	\$ 83,686	\$ 86,398	\$ 81,239	\$ 83,530	\$ 64,977	\$ 64,631

Noninterest Expense

<i>(Dollars in thousands)</i>	2020	2021	2022	2023	2023 YTD	2024 YTD
(A) Noninterest expense (GAAP)	\$ 187,367	\$ 186,148	\$ 184,699	\$ 201,724	\$ 148,752	\$ 148,520
(B) Less: depreciation - leased equipment	(20,203)	(13,694)	(10,023)	(7,093)	(5,570)	(3,194)
(C) Noninterest expense - adjusted (A-B)	\$ 167,164	\$ 172,454	\$ 174,676	\$ 194,631	\$ 143,182	\$ 145,326

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Calculation of Efficiency Ratio

<i>(Dollars in thousands)</i>	2020	2021	2022	2023	2023 YTD	2024 YTD
(A) Net interest income (GAAP)	\$ 225,820	\$ 236,638	\$ 263,469	\$ 278,647	\$ 207,317	\$ 221,451
(B) Net interest income - FTE	226,363	237,097	264,097	279,388	207,892	221,887
(C) Plus: noninterest income (GAAP)	103,889	100,092	91,262	90,623	70,547	67,825
(D) Less: gains/losses on investment securities and partnership investments	(1,652)	(1,020)	(3,714)	(3,875)	(5,049)	(2,678)
(E) Less: depreciation - leased equipment	(20,203)	(13,694)	(10,023)	(7,093)	(5,570)	(3,194)
(F) Total net revenue (GAAP) (A+C)	329,709	336,730	354,731	369,270	277,864	289,276
(G) Total net revenue - adjusted (B+C-D-E)	308,397	322,475	341,622	359,043	267,820	283,840
(H) Noninterest expense (GAAP)	187,367	186,148	184,699	201,724	148,752	148,520
(E) Less: depreciation - leased equipment	(20,203)	(13,694)	(10,023)	(7,093)	(5,570)	(3,194)
(I) Noninterest expense - adjusted (H-E)	\$ 167,164	\$ 172,454	\$ 174,676	\$ 194,631	\$ 143,182	\$ 145,326
Efficiency ratio (GAAP-derived) (H/F)	56.8%	55.3%	52.1%	54.6%	53.5%	51.3%
Efficiency ratio - adjusted (I/G)	54.2%	53.5%	51.1%	54.2%	53.5%	51.2%

Calculation of Tangible Common Equity-to-Tangible Assets Ratio

<i>(Dollars in thousands)</i>	2020	2021	2022	2023	2024 YTD
(A) Total common shareholders' equity (GAAP)	\$ 886,845	\$ 916,255	\$ 864,068	\$ 989,568	\$ 1,104,253
(B) Less: goodwill and intangible assets	(83,948)	(83,926)	(83,907)	(83,916)	(83,902)
(C) Total tangible common shareholders' equity (A-B)	802,897	832,329	780,161	905,652	1,020,351
(D) Total assets (GAAP)	7,316,411	8,096,289	8,339,416	8,727,958	8,763,946
(B) Less: goodwill and intangible assets	(83,948)	(83,926)	(83,907)	(83,916)	(83,902)
(E) Total tangible assets (D-B)	\$ 7,232,463	\$ 8,012,363	\$ 8,255,509	\$ 8,644,042	\$ 8,680,044
Common equity-to-assets ratio (GAAP-derived) (A/D)	12.12%	11.32%	10.36%	11.34%	12.60%
Tangible common equity-to-tangible assets ratio (C/E)	11.10%	10.39%	9.45%	10.48%	11.76%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Calculation of Tangible Book Value per Common Share

(Dollars in thousands, except for per share data)

	2017	2018	2019	2020	2021	2022	2023	2024 YTD
(A) Total common shareholders' equity (GAAP) \$	718,537	\$ 762,082	\$ 828,277	\$ 886,845	\$ 916,255	\$ 864,068	\$ 989,568	\$ 1,104,253
(B) Less: goodwill and intangible assets	(83,742)	(83,998)	(83,971)	(83,948)	(83,926)	(83,907)	(83,916)	(83,902)
(C) Total tangible common shareholders' equity (A-B) \$	634,795	\$ 678,084	\$ 744,306	\$ 802,897	\$ 832,329	\$ 780,161	\$ 905,652	\$ 1,020,351
(D) Actual common shares outstanding	25,936,764	25,783,728	25,509,474	25,389,117	24,739,512	24,662,286	24,434,604	24,514,383
Book value per common share (GAAP-derived) (A/D)*1000	\$ 27.70	\$ 29.56	\$ 32.47	\$ 34.93	\$ 37.04	\$ 35.04	\$ 40.50	\$ 45.05
Tangible common book value per share (C/D)*1000	\$ 24.47	\$ 26.30	\$ 29.18	\$ 31.62	\$ 33.64	\$ 31.63	\$ 37.06	\$ 41.62