INDEPENDENT
BANK CORP.

Parent of Rockland Trust

Q4 2024
Earnings Presentation

January 17, 2025

Exhibit 99.2

Company Overview

INDEPENDENT BANK CORP.

Strong, Resilient Franchise; Well Positioned for Growth

Safe & Sound

- Strong balance sheet
- Prudent interest rate and liquidity risk management
- Significant capital buffer
- Diversified, low-cost deposit base
- Experienced commercial lender with conservative credit culture
- Proven operator and acquiror

Customer Centric

- Full suite of retail banking, commercial banking, and wealth product offerings
- Relationship-oriented commercial lending with strong local market knowledge and presence
- Exceptional third party customer service recognition in both commercial and retail
- Strong brand awareness and reputation

Attractive Market

- Top performing MA-based bank with scale and density
- Supported by strong economic growth and vitality in key markets served
- Depth of market offers opportunities for continued growth
- The Enterprise acquisition adds density to existing markets and expands the Rockland franchise into Northern MA and Southern NH

High Performing

- Consistent, strong profitability
- Focused on maintaining good margins
- Fee income contribution from scalable wealth franchise
- Efficient cost structure focused on operating leverage
- History of organic capital generation

Q4 2024 Financial Highlights

INDEPENDENT BANK CORP.

Key Metrics

($ in millions, except per share)

	Q4'24	Q4'24 Operating[1]	Q3'24	Q4'23
Net Income	**$50.0**	$51.4	$42.9	$54.8
Diluted EPS	**$1.18**	$1.21	$1.01	$1.26
ROAA	**1.02%**	1.05%	0.88%	1.13%
ROACE	**6.64%**	6.82%	5.75%	7.51%
ROATCE[3]	**9.96%**	10.23%	8.67%	11.50%
Net Interest Margin	**3.33%**	3.31%[2]	3.29%	3.38%

(1) See Appendix A for reconciliation of reported key metrics (GAAP) to operating key metrics (non-GAAP).

(2) Operating net interest margin represents core net interest margin, a non-GAAP measure. See Appendix B for a reconciliation of core net interest margin to reported net interest margin under GAAP.

(3) Return on average tangible common equity (ROATCE) is a non-GAAP measure. See Appendix A for additional information.

(4) Tangible book value per share is a non-GAAP measure. See Appendix C for additional information.

Highlights

- **Solid loan growth (4.1% annualized)**
- **Core net interest margin expansion of 2 bps to 3.31%[2]**
- **Stable nonperforming assets and reduced provision levels**
- **Average deposit growth (2.8% annualized)**
- **Tangible book value per share growth of $0.39 [4]**

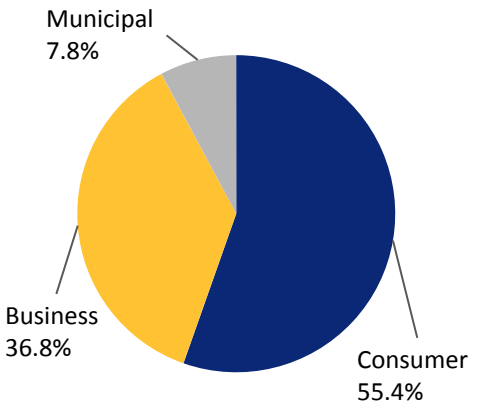
Deposit Balances

INDEPENDENT BANK CORP.

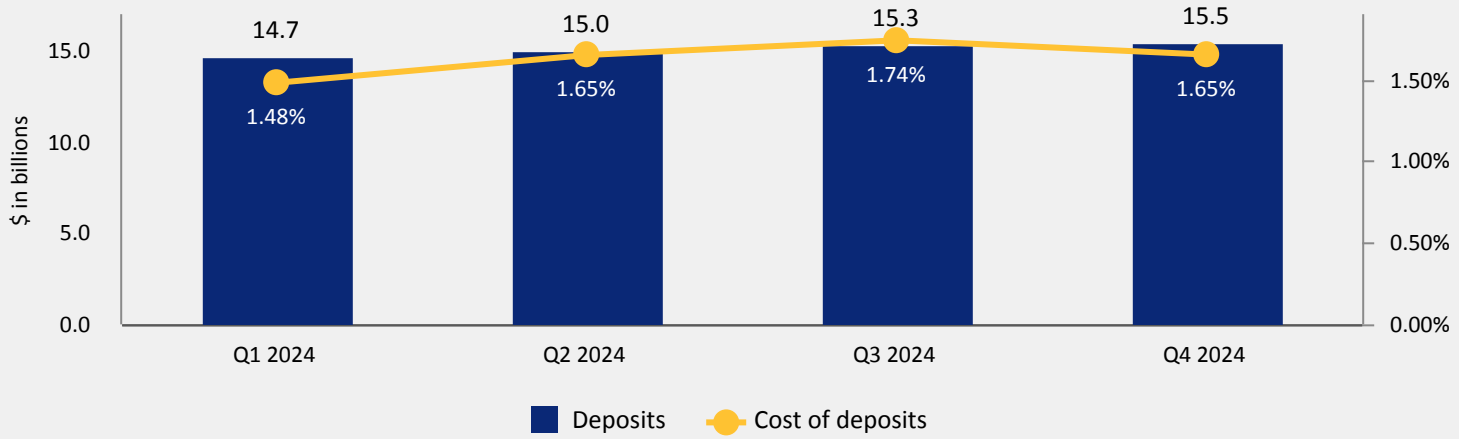
($ in millions)

Deposit Product Type	Period Ended Dec 31, 2024	Sep 30, 2024	$ Increase (Decrease	% Increase (Decrease)
Noninterest-bearing demand deposits	**$ 4,391**	$ 4,520	$ (129)	(2.9)%
Savings and interest checking	**5,208**	5,188	20	0.4%
Money market	**2,960**	2,970	(10)	(0.3)%
Time certificates of deposit	**2,747**	2,763	(16)	(0.6)%
	$ 15,306	$ 15,441	$ (135)	(0.9)%
Average Deposit Balances	$ 15,455	$15,346	$109	0.7%

Deposit Composition



Average Balances and Cost of Deposits



Loan Balances

INDEPENDENT BANK CORP.

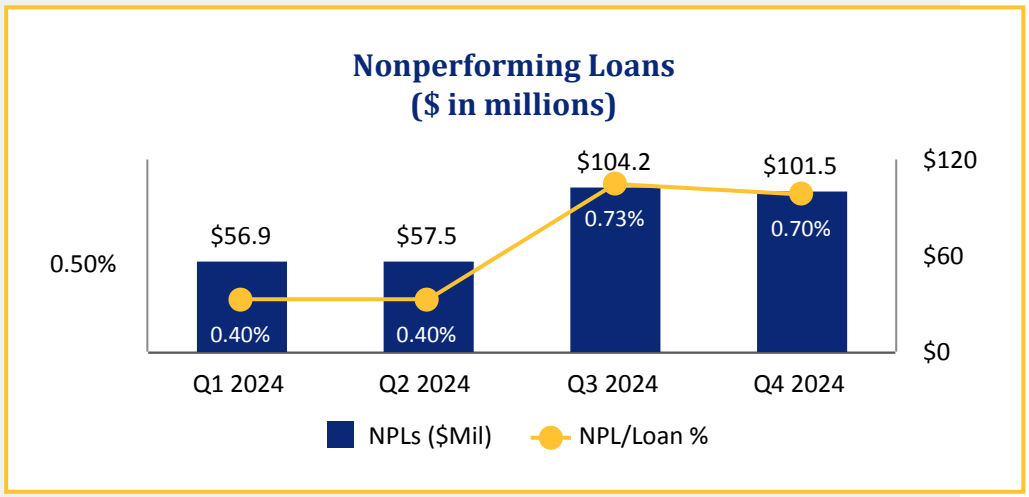
($ in millions)

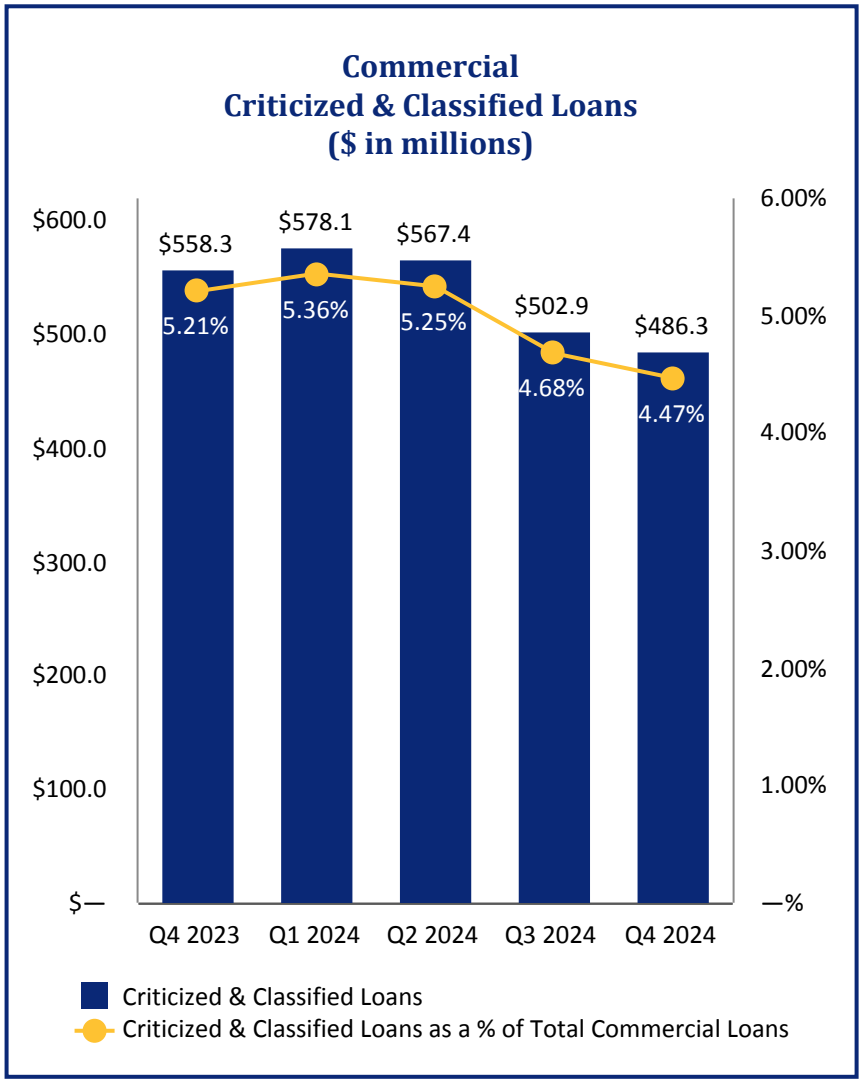
Loan Category	Period Ended Dec 31, 2024	Sep 30, 2024	$ Increase (Decrease)	% Increase (Decrease)
Commercial and industrial*	$ 3,048	$ 2,947	$ 101	3.4%
Commercial real estate*	6,756	6,793	(37)	(0.5)%
Commercial construction	782	742	40	5.4%
Small business	282	270	12	4.4%
Total commercial	10,868	10,752	116	1.1%
Residential real estate	2,461	2,442	19	0.8%
Home equity - first position	490	498	(8)	(1.6)%
Home equity - subordinate positions	650	632	18	2.8%
Total consumer real estate	3,601	3,572	29	0.8%
Other consumer	39	37	2	5.4%
Total loans	$ 14,508	$ 14,361	$ 147	1.0%

*At December 31, 2024, the Company reclassified its portfolio of loans secured by owner-occupied commercial real estate to the commercial and industrial loan category to reflect the variation in the management and underlying risk profile of such loans compared with investor-owned commercial real estate loans. Prior periods were reclassified to conform to the current presentation.

Asset Quality

INDEPENDENT BANK CORP.





Nonperforming Loans (as of 12/31/2024)

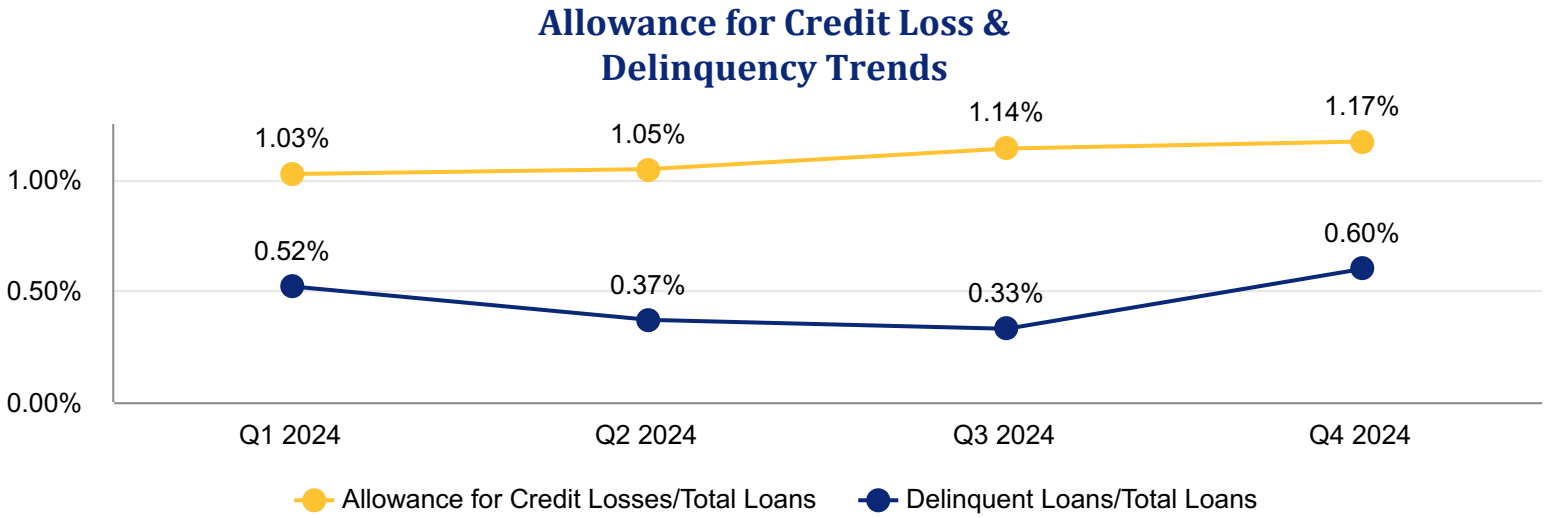
($ in millions)

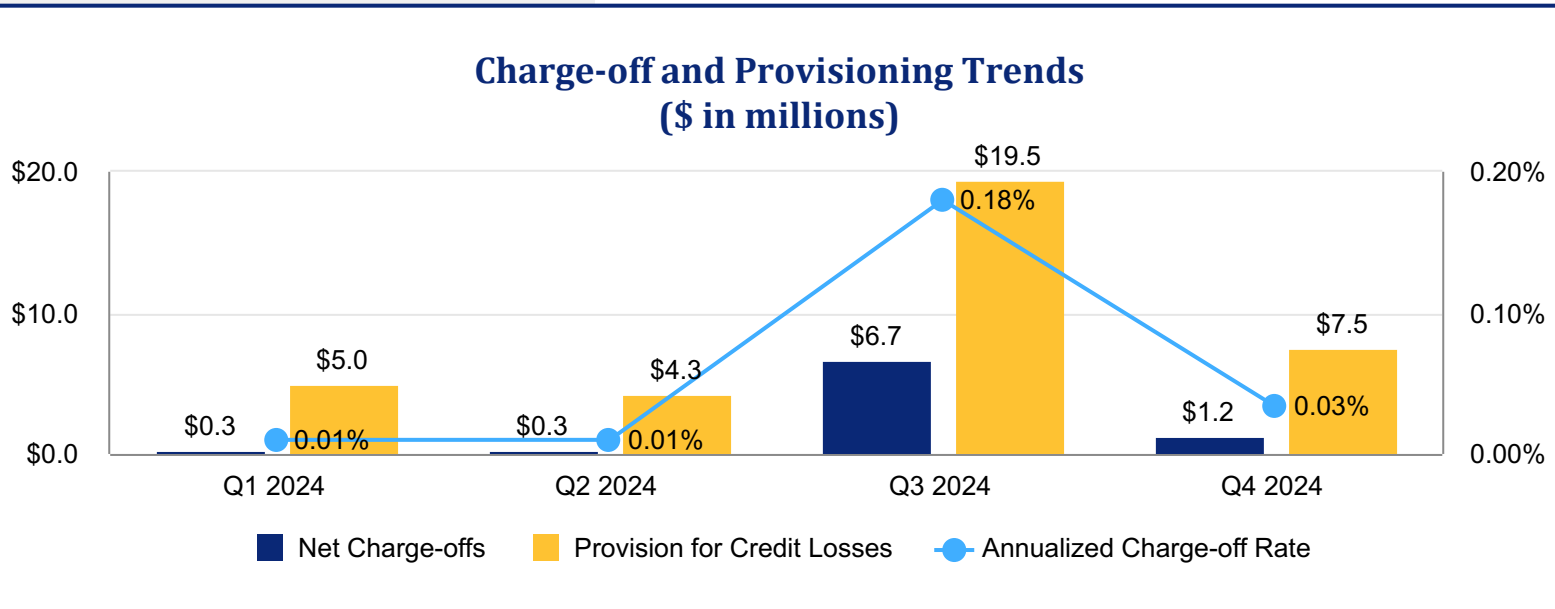
Loan Category	Industry	Balance	Charge-off	Specific Reserve
Top 5 NPLs:				
Commercial real estate	Office - Class A	$53.8	$—	$26.3
Commercial real estate	Office - Class A	11.7	—	7.0
Commercial & industrial	Equip Rental	11.7 (1)	5.9	—
Commercial real estate	Office - Class A	7.2 (1)	2.8	—
Commercial & industrial	Warehouse/ Industrial	1.9	—	—

(1) Represents balance net of charge-off

Asset Quality (continued)

INDEPENDENT BANK CORP.

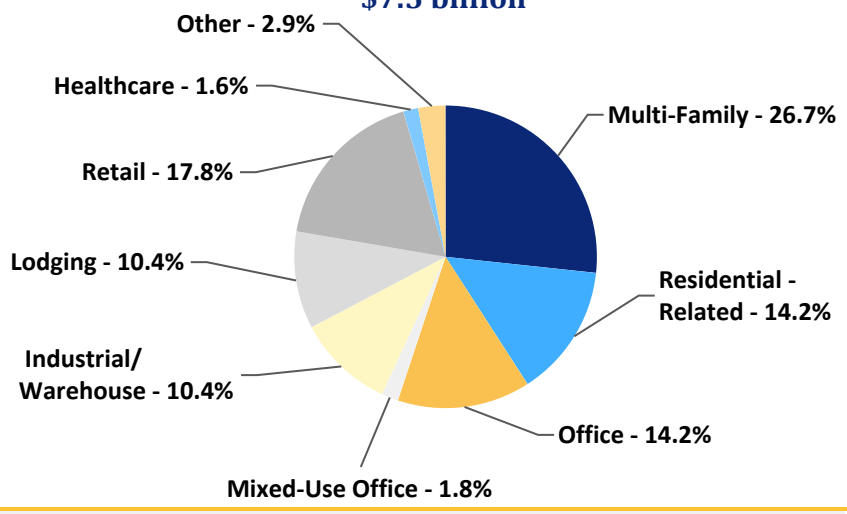




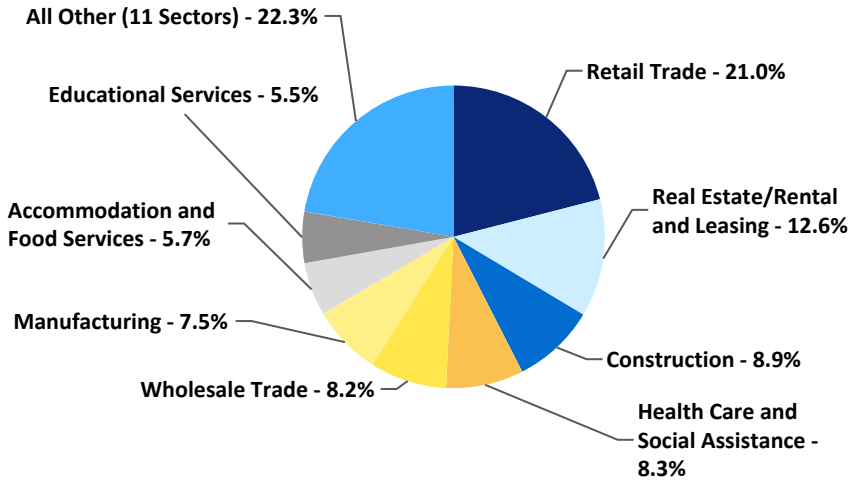
Loan Portfolios

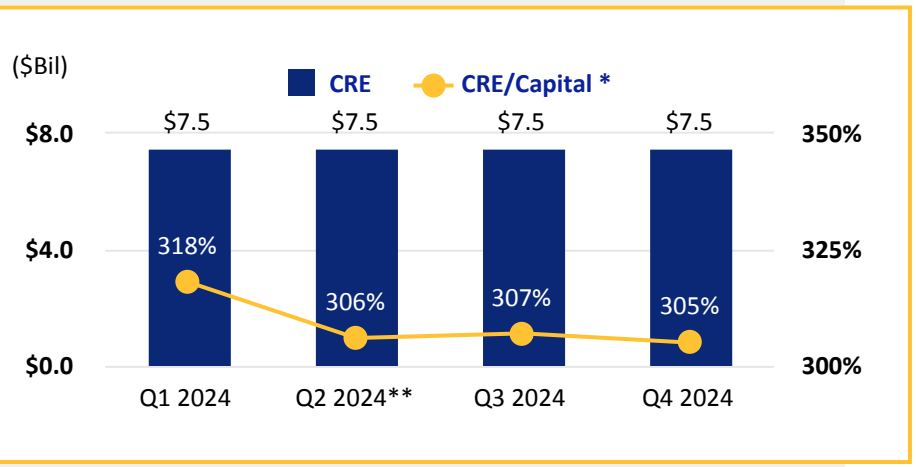
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CRE & Construction Portfolio
$7.5 billion

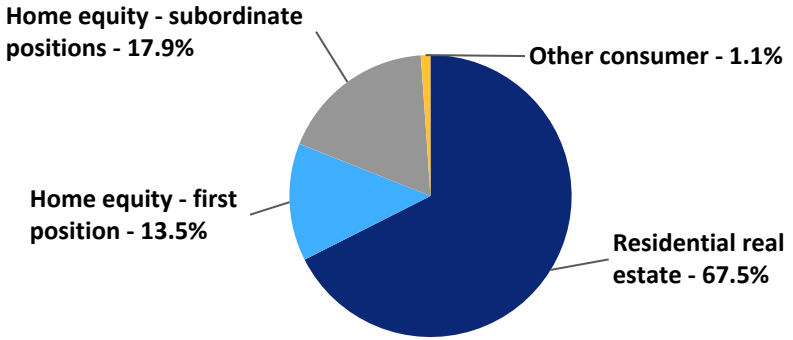


C&I Portfolio
$3.0 billion





Consumer Portfolio
$3.6 billion

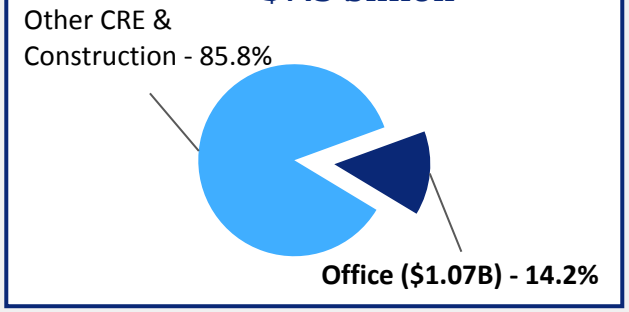


*Rockland Trust Bank only. Ratio for Q4 2024 is an estimated number
**Includes reclassification of $170 million out of CRE

Focal Point | CRE Office (inclusive of construction)

INDEPENDENT BANK CORP.

CRE & Construction Portfolio $7.5 billion



Maturity Schedule

($ in millions)	Past Due	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026	2027	2028+	Total
Pass Rating	$—	$37.0	$22.0	$72.6	$12.4	$91.5	$157.9	$490.3	$883.7
Criticized	—	3.2	—	—	15.7	14.3	11.0	10.1	54.3
Classified	49.4	53.6	—	—	—	21.01	—	8.60	132.61
Total	$49.4	$93.8	$22.0	$72.6	$28.1	$126.8	$168.9	$509.0	$1,070.6
% of Total	4%	9%	2%	7%	3%	12%	16%	47%	100%

Top 20 Borrowers

($ in millions)	Total	Avg Loan
Class A	$320.1	$32.0
Class B/C	193.3	21.5
Medical	26.5	26.5
	$539.9	$27.0

Criticized	$15.7
Classified (perf)	51.6
Nonperforming	53.6

- Top 20 loans are actively managed
- Approx. $289M came from acquisitions

All Others

($ in millions)	Total	Avg Loan
Class A	$173.8	$6.4
Class B/C	269.8	1.9
Medical	87.1	4.0
	$530.7	$2.8

Criticized	$38.6
Classified (perf)	8.6
Nonperforming	18.9

- Majority is RTC originated, conservative underwriting

Total Portfolio

($ in millions)	Total	Avg Loan
Class A	$493.9	$13.3
Class B/C	463.1	3.1
Medical	113.6	4.9
	$1,070.6	$5.1

Criticized	$54.3
Classified (perf)	60.2
Nonperforming	72.5

- Primarily Massachusetts based

Focal Point | Multifamily CRE

INDEPENDENT BANK CORP.

Multifamily Portfolio

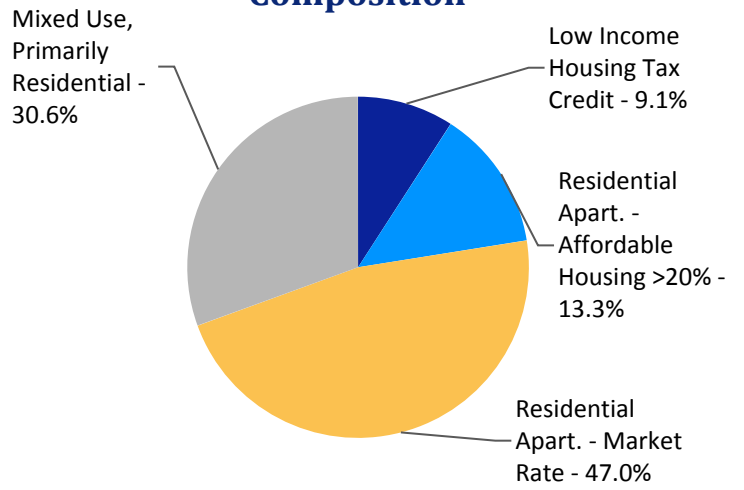
($ in millions)

	Period Ended	
	Dec 31, 2024	Sep 30, 2024
Total Balances	$ 2,016.2	$ 1,983.8
Total Average Loan Size	2.8	2.7
→ Average Loan Size - Top 20	25.8	24.3
→ Average Loan Size - All Others	2.1	2.1

Asset Quality

Criticized	$ 0.5	—%	$ 24.5	1.2%
Classified (perf)	0.9	—%	0.9	—%
Non-performing	—	—%	—	—%

Composition



Key Portfolio Characteristics

- Strong Boston market asset class
- 85% of portfolio Massachusetts based; 99% New England based
- No delinquencies
- Minimal exposure to luxury properties in Greater Boston

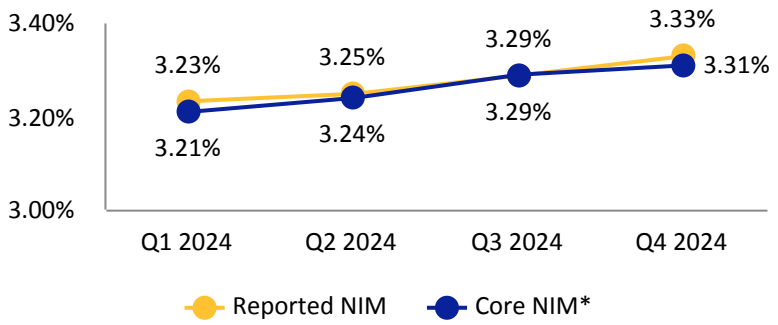
Maturity Schedule

2025	2026	2027	2028+	Total ($)
6%	9%	3%	82%	$2.016B

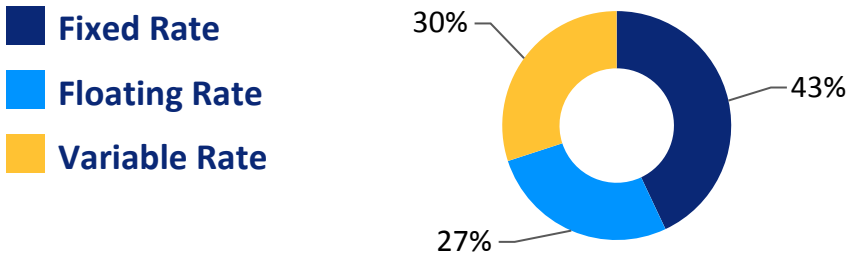
Net Interest Margin Analysis

INDEPENDENT BANK CORP.

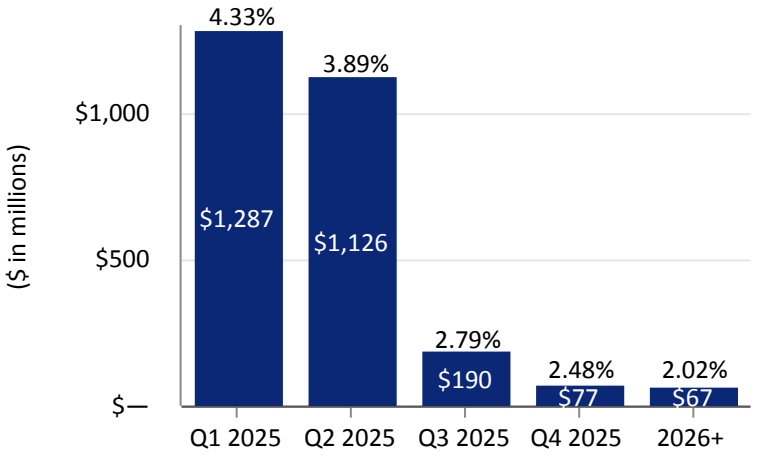
Net Interest Margin



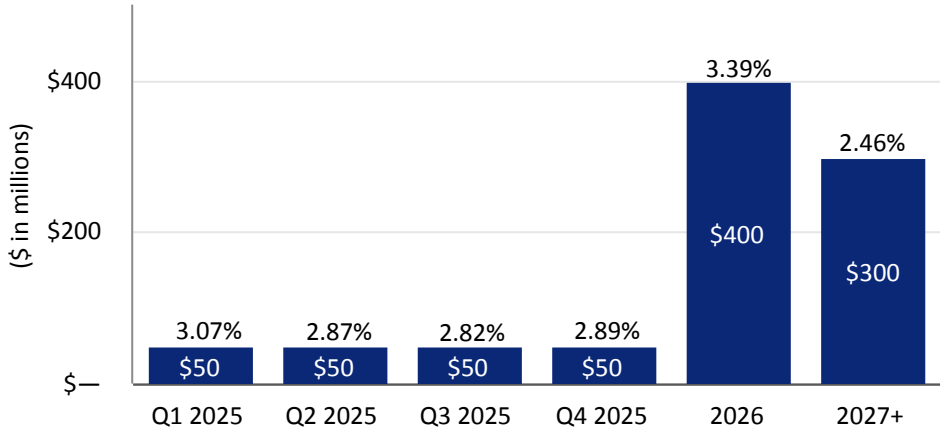
Total Loan Portfolio Rate Characteristics



Time Deposit Maturities (and weighted average rate)



Loan Hedging Maturities (and weighted average "receive fixed" SOFR rate)



*Operating net interest margin represents core net interest margin, a non-GAAP measure. See Appendix B for a reconciliation of core net interest margin to reported net interest margin under GAAP.

One Year Net Interest Margin Roadmap

INDEPENDENT BANK CORP.

Estimated Repricing Impact		25bp Cut Annualized Margin Impact	Annualized Margin Impact
Short Term (< 3 months) (tied to Fed Funds)	**Cash**	**0bps**	
	Floating loans: 27% Fixed rate hedges: (6%) Net loans: 21%	(4-5bps)	
	Core Deposits: Estimated 20% beta **Time Deposits (< 3 month maturity): Estimated 80% beta**	**4bps** **1-2bps**	
	FHLB overnight borrowings FHLB ST borrowings Subordinated Debt	0-1bps	
	Total Short Term (< 3 months)	**~1-2bps**	
Short term (3-12 months) (driven by Fed Funds)	**Time Deposits (3-12 month maturity): Estimated 80% beta**	**~2bps**	
Longer term - fixed rate repricing (driven by 3-10 year indices)	Cash flows (yield spread on new originations less repricing/ maturities) Securities: Assume 2.5% spread Loans: Assume 1.25% spread		~12-15bps

Noninterest Income/Expense

INDEPENDENT BANK CORP.

Noninterest Income

($ in thousands)

	Q4 2024	Q3 2024
Deposit account fees	$ 7,116	$ 6,779
Interchange and ATM fees	4,880	4,970
Investment management and advisory	10,783	11,033
Mortgage banking income	1,055	972
Increase in cash surrender value of life insurance policies	2,152	2,006
Gain on life insurance benefits	194	—
Loan level derivative income	439	1,125
Other noninterest income	5,572	6,664
Total noninterest income	$ 32,191	$ 33,549

Noninterest Expense

($ in thousands)

	Q4 2024	Q3 2024
Salaries and employee benefits	$ 59,209	$ 60,108
Occupancy and equipment expenses	13,399	12,734
Data processing and facilities management	2,559	2,510
FDIC assessment	2,588	2,628
Merger and acquisition expense	1,902	—
Other noninterest expenses	26,765	22,463
Total noninterest expenses	$ 106,422	$ 100,443

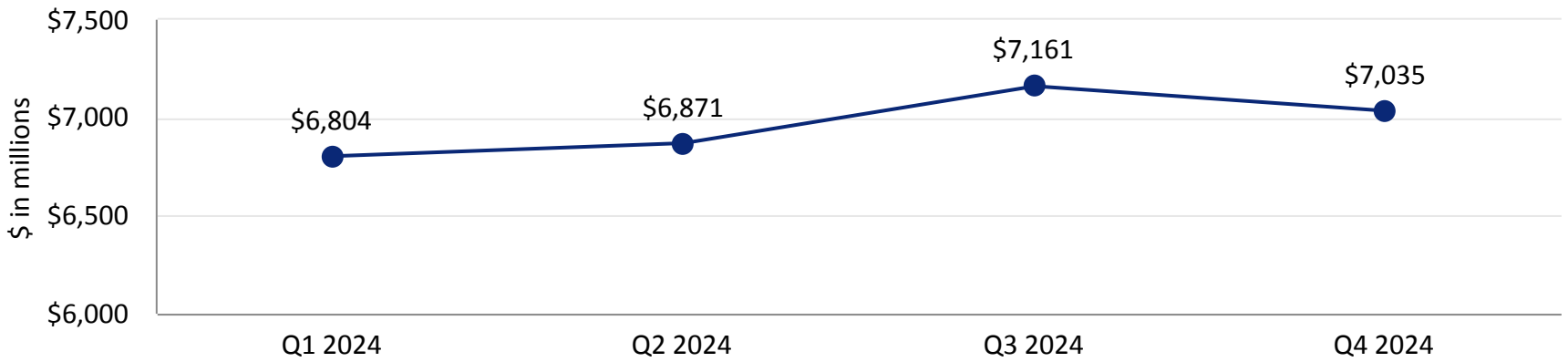
Focal Point | Investment Management and Advisory

INDEPENDENT BANK CORP.

($ in thousands)

	Q4 2024	Q3 2024	% Change
Assets under administration	$7,035,315	$7,161,264	(1.8)%
Asset based revenue	9,607	9,408	2.1%
Other revenue:			
Retail commission revenue	760	1,053	
Insurance commission revenue	90	316	
Other advisory revenue	326	256	
Total reported revenue	$10,783	$11,033	(2.3)%

Assets Under Administration

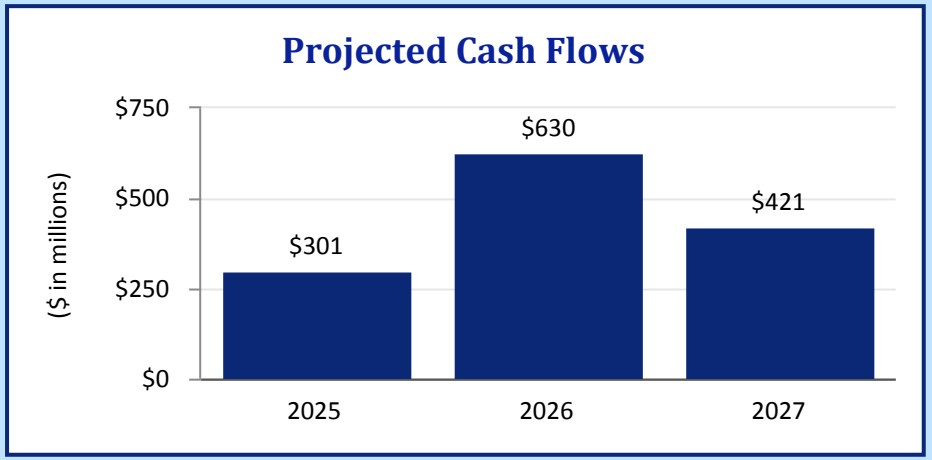


Securities Portfolio

INDEPENDENT BANK CORP.

Portfolio Composition at December 31, 2024	Available for Sale (AFS) Book Value	Fair Value	Unrealized Gain/(Loss)	Held to Maturity (HTM) Book Value	Fair Value	Unrealized Gain/(Loss)
			($ in millions)			
U.S. government agency securities	$ 230	$ 210	$ (20)	$ —	$ —	$ —
U.S. treasury securities	628	592	(36)	101	93	(8)
Agency mortgage-backed securities	416	378	(38)	788	726	(62)
Agency collateralized mortgage obligations	31	29	(2)	423	358	(65)
Other	49	42	(7)	123	115	(8)
Total securities	$ 1,354	$ 1,251	$ (103)	$ 1,435	$ 1,292	$ (143)
Duration of portfolio	3.0 Years			4.3 Years		

Projected Cash Flows



Capital Impact

($ in millions)	$	% of Tangible Assets
Tangible capital (Non-GAAP)	**$ 1,996**	**10.86%**
Less: HTM unrealized loss, net of tax	**(104)**	
Tangible capital adjusted for HTM	**$ 1,892**	**10.38%**

Overview of Enterprise Bancorp Acquisition

INDEPENDENT BANK CORP.

Pro Forma Combined Company

$25Bn	$20Bn	$19Bn	$8.7Bn	151	$3.6Bn
in Assets	in Deposits	in Loans	of Wealth AUM	Branches	Market Cap

Financially Attractive Acquisition

16.2%
GAAP EPS Accretion (2026E)[1]

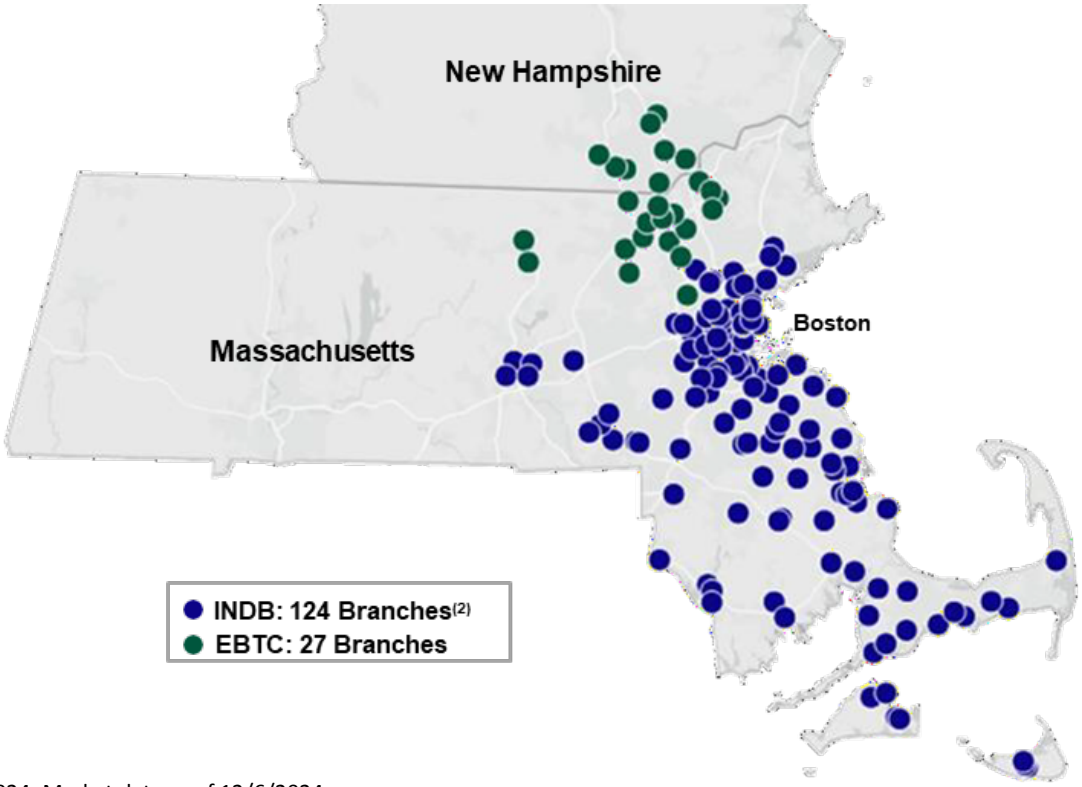
~3 Yrs
TBV Earnback

>20%
Internal Rate of Return (IRR)

1.41%
Pro Forma ROAA (2026E)

15.7%
Pro Forma ROATCE (2026E)

Enterprise is a key addition to attractive Boston area franchise



Source: S&P Capital IQ Pro; Preliminary financial data as of the quarter ended 9/30/2024; Market data as of 12/6/2024
Note: Estimated financial impact is presented for illustrative purposes only. Includes purchase accounting marks and transaction related expenses; See Appendix to the presentation materials previously furnished as Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on December 9, 2024 (the "December 9th Presentation Materials") for Pro Forma Net income and EPS reconciliation. Pro Forma data is subject to various assumptions and uncertainties. For key financial assumptions, see slides 10 and 15 of the December 9th Presentation Materials. Please also refer to "Forward-Looking Statements" below in this presentation.

1. Includes impact of subordinated debt raise; 18.2% GAAP EPS accretion excluding subordinated debt raise
2. Includes one electronic branch

2025 Forward Guidance

INDEPENDENT BANK CORP.

The following guidance excludes the anticipated impact of the Enterprise acquisition:

Loans	• Low to mid-single digit percentage increase expected
Deposits	• Low to mid-single digit percentage increase expected
Net Interest Margin	• Expected margin expansion through 2025 of approximately 15 bps from core 2024 Q4 results; or 3-4 bps each quarter*
Asset Quality	• Provision driven by emerging credit trends; expected to be lower than 2024 levels
Non-interest Income	• Mid-single digit percentage increase expected
Non-interest Expense	• Mid-single digit percentage increase expected

*Based on current forward Treasury curve

Forward Looking Statements

INDEPENDENT BANK CORP.

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations and business of the Company. These statements may be identified by such forward-looking terminology as "expect," "achieve," "plan," "believe," "outlook", "projected", "future," "positioned," "continued," "will," "would," "potential," "anticipated," "guidance," "targeted" or similar statements or variations of such terms. Actual results may differ from those contemplated by these forward-looking statements.

Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to:

- *adverse economic conditions in the regional and local economies within the New England region and the Company's market area;*
- *events impacting the financial services industry, including high profile bank failures, and any resulting decreased confidence in banks among depositors, investors, and other counterparties, as well as competition for deposits, significant disruption, volatility and depressed valuations of equity and other securities of banks in the capital markets;*
- *the effects to the Company of an increasingly competitive labor market, including the possibility that the Company will have to devote significant resources to attract and retain qualified personnel;*
- *the instability or volatility in financial markets and unfavorable domestic or global general economic, political or business conditions, whether caused by geopolitical concerns, including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas and the possible expansion of such conflicts, political and policy uncertainties associated with the new U.S. presidential administration, changes in U.S. and international trade policies, or other factors, and the potential impact of such factors on the Company and its customers, including the potential for decreases in deposits and loan demand, unanticipated loan delinquencies, loss of collateral and decreased service revenues;*
- *unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on the Company's local economies or the Company's business caused by adverse weather conditions and natural disasters, changes in climate, public health crises or other external events and any actions taken by governmental authorities in response to any such events;*
- *adverse changes or volatility in the local real estate market;*
- *changes in interest rates and any resulting impact on interest earning assets and/or interest bearing liabilities, the level of voluntary prepayments on loans and the receipt of payments on mortgage-backed securities, decreased loan demand or increased difficulty in the ability of borrowers to repay variable rate loans;*
- *failure to consummate or a delay in consummating the acquisition of Enterprise, including as a result of any failure to obtain the necessary regulatory approvals, to obtain Enterprise shareholder approval or to satisfy any of the other conditions to the proposed transaction on a timely basis or at all;*
- *risks related to the company's pending acquisition of Enterprise and acquisitions generally, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; unforeseen integration issues or impairment of goodwill and/or other intangibles; and the Company's inability to achieve expected revenues, cost savings, synergies, and other benefits at levels or within the timeframes originally anticipated;*
- *the effect of laws, regulations, new requirements or expectations, or additional regulatory oversight in the highly regulated financial services industry, including as a result of intensified regulatory scrutiny in the aftermath of regional bank failures and the resulting need to invest in technology to meet heightened regulatory expectations, increased costs of compliance or required adjustments to strategy;*
- *changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System;*
- *higher than expected tax expense, including as a result of failure to comply with general tax laws and changes in tax laws;*
- *increased competition in the Company's market areas, including competition that could impact deposit gathering, retention of deposits and the cost of deposits, increased competition due to the demand for innovative products and service offerings, and competition from non-depository institutions which may be subject to fewer regulatory constraints and lower cost structures;*
- *a deterioration in the conditions of the securities markets;*
- *a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainties surrounding the federal budget;*
- *inability to adapt to changes in information technology, including changes to industry accepted delivery models driven by a migration to the internet as a means of service delivery, including any inability to effectively implement new technology-driven products, such as artificial intelligence;*
- *electronic or other fraudulent activity within the financial services industry, especially in the commercial banking sector;*
- *adverse changes in consumer spending and savings habits;*
- *the effect of laws and regulations regarding the financial services industry, including the need to invest in technology to meet heightened regulatory expectations or introduction of new requirements or expectations resulting in increased costs of compliance or required adjustments to strategy;*
- *changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) generally applicable to the Company's business and the associated costs of such changes;*
- *the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government actions;*
- *changes in accounting policies, practices and standards, as may be adopted by the regulatory agencies as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board, and other accounting standard setters;*
- *operational risks related to the Company and its customers' reliance on information technology; cyber threats, attacks, intrusions, and fraud; and outages or other issues impacting the Company or its third party service providers which could lead to interruptions or disruptions of the Company's operating systems, including systems that are customer facing, and adversely impact the Company's business; and*
- *any unexpected material adverse changes in the Company's operations or earnings.*

The Company wishes to caution readers not to place undue reliance on any forward-looking statements as the Company's business and its forward-looking statements involve substantial known and unknown risks and uncertainties described in the Company's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q ("Risk Factors"). Except as required by law, the Company disclaims any intent or obligation to update publicly any such forward-looking statements, whether in response to new information, future events or otherwise. Any public statements or disclosures by the Company following this presentation which modify or impact any of the forward-looking statements contained in this presentation will be deemed to modify or supersede such statements in this presentation. In addition to the information set forth in this presentation, you should carefully consider the Risk Factors.

Non-GAAP Financial Measures

INDEPENDENT BANK CORP.

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This information may include operating net income and operating earnings per share ("EPS"), operating return on average assets, operating return on average common equity, operating return on average tangible common equity, core net interest margin ("core NIM" or "core margin"), tangible book value per share, tangible common equity ratio and return on average tangible common equity.

Management reviews its core margin to determine any items that may impact the net interest margin that may be one-time in nature or not reflective of its core operating environment, such as low-yielding loans originated through government programs in response to the pandemic, or significant purchase accounting adjustments, or other adjustments such as nonaccrual interest reversals/recoveries and prepayment penalties. Management believes that adjusting for these items to arrive at a core margin provides additional insight into the operating environment and how management decisions impact the net interest margin. Similarly, management reviews certain loan metrics such as growth rates and allowance as a percentage of total loans, adjusted to exclude loans that are not considered part of its core portfolio, which includes loans originated in association with government sponsored and guaranteed programs in response to the pandemic, to arrive at adjusted numbers more representative of the core growth of the portfolio and core reserve to loan ratio.

Management also supplements its evaluation of financial performance with analysis of tangible book value per share (which is computed by dividing stockholders' equity less goodwill and identifiable intangible assets, or "tangible common equity", by common shares outstanding), the tangible common equity ratio (which is computed by dividing tangible common equity by "tangible assets", defined as total assets less goodwill and other intangibles), and return on average tangible common equity (which is computed by dividing net income by average tangible common equity). The Company has included information on tangible book value per share, the tangible common equity ratio and return on average tangible common equity because management believes that investors may find it useful to have access to the same analytical tools used by management. As a result of merger and acquisition activity, the Company has recognized goodwill and other intangible assets in conjunction with business combination accounting principles. Excluding the impact of goodwill and other intangibles in measuring asset and capital values for the ratios provided, along with other bank standard capital ratios, provides a framework to compare the capital adequacy of the Company to other companies in the financial services industry.

These non-GAAP measures should not be viewed as a substitute for operating results and other financial measures determined in accordance with GAAP. An item which management deems to be noncore and excludes when computing these non-GAAP measures can be of substantial importance to the Company's results for any particular quarter or year. The Company's non-GAAP performance measures, including operating net income, operating EPS, operating return on average assets, operating return on average common equity, core margin, tangible book value per share and the tangible common equity ratio, are not necessarily comparable to non-GAAP performance measures which may be presented by other companies.

Additional Information

INDEPENDENT BANK CORP.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made with respect to the proposed transaction involving Independent and Enterprise. This material is not a solicitation of any vote or approval of the Enterprise shareholders and is not a substitute for the proxy statement/prospectus or any other documents that Independent and Enterprise may send to their respective shareholders in connection with the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

In connection with the proposed transaction between Independent and Enterprise, Independent will file with the SEC a Registration Statement on Form S-4 (the "Registration Statement") that will that will include a proxy statement for a special meeting of Enterprise's shareholders to approve the proposed transaction and that will also constitute a prospectus for the Independent common stock that will be issued in the proposed transaction, as well as other relevant documents concerning the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS AND SHAREHOLDERS OF INDEPENDENT AND ENTERPRISE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Enterprise will mail the proxy statement/prospectus to its shareholders. Shareholders are also urged to carefully review and consider Independent's and Enterprise's public filings with the SEC, including, but not limited to, their respective proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Copies of the Registration Statement and of the proxy statement/ prospectus and other filings incorporated by reference therein, as well as other filings containing information about Independent and Enterprise, can be obtained, free of charge, as they become available at the SEC's website (http://www.sec.gov). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to Independent Investor Relations, 288 Union Street, Rockland, Massachusetts 02370, telephone (774) 363-9872 or to Enterprise Bancorp, Inc., 222 Merrimack Street, Lowell, MA 01852, Attention: Corporate Secretary, telephone (978) 656-5578.

PARTICIPANTS IN THE SOLICITATION

Independent, Enterprise, and certain of their respective directors, executive officers and employees may, under the SEC's rules, be deemed to be participants in the solicitation of proxies from the shareholders of Enterprise in connection with the proposed transaction. Information regarding Independent's directors and executive officers is available in its definitive proxy statement relating to its 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 28, 2024, and its Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 28, 2024, and other documents filed by Independent with the SEC. Information regarding Enterprise's directors and executive officers is available in its definitive proxy statement relating to its 2024 Annual Meeting of Shareholders, which was filed with the SEC on April 3, 2024, and its Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on March 8, 2024 and other documents filed by Enterprise with the SEC. Other information regarding the persons who may, under the SEC's rules, be deemed to be participants in the proxy solicitation of Enterprise's shareholders in connection with the proposed transaction, and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus regarding the proposed transaction and other relevant materials filed with the SEC when they become available, which may be obtained free of charge as described in the preceding paragraph.

Appendix A - Reconciliation of Non-GAAP Earnings Metrics

INDEPENDENT BANK CORP.

(Unaudited, dollars in thousands)	Three Months Ended		
	December 31 2024	September 30 2024	December 31 2023
Net interest income (GAAP)	$144,661	$141,703	$145,096
Noninterest income (GAAP)	$32,191	$33,549	$32,067
Noninterest expense (GAAP)	$106,422	$100,443	$100,747
Less:			
Merger and acquisition expense	1,902	—	—
Noninterest expense on an operating basis (Non-GAAP)	$104,520	$100,443	$100,747
Total revenue (GAAP)	$176,852	$175,252	$177,163
Average assets	$19,436,206	$19,340,302	$19,281,947
Average common equity (GAAP)	$2,997,248	$2,969,236	$2,895,088
Less: Average goodwill and other intangibles	998,004	999,604	1,004,081
Tangible average tangible common equity (Non-GAAP)	$1,999,244	$1,969,632	$1,891,007
Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP)			
Net income (GAAP)	$50,033	$42,947	$54,803
Noninterest expense components			
Add - merger and acquisition expenses	1,902	—	—
Noncore increases to income before taxes	1,902	—	—
Net tax benefit associated with noncore items (1)	(535)	—	—
Noncore increases to net income	1,367	—	—
Operating net income (Non-GAAP)	$51,400	$42,947	$54,803
Weighted average common shares (diluted)	42,514,841	42,493,063	43,484,208
Diluted earnings per share (GAAP)	$1.18	$1.01	$1.26
Diluted earnings per share, on an operating basis (Non-GAAP)	$1.21	$1.01	$1.26

(1) The net tax benefit associated with noncore items is determined by assessing whether each noncore item is included or excluded from net taxable income and applying the Company's combined marginal tax rate to only those items included in net taxable income.

Ratios

Return on average assets (GAAP) (calculated by dividing net income by average assets)	1.02%	0.88%	1.13%
Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)	1.05%	0.88%	1.13%
Return on average common equity (GAAP) (calculated by dividing net income by average common equity)	6.64%	5.75%	7.51%
Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)	6.82%	5.75%	7.51%
Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity)	9.96%	8.67%	11.50%
Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing annualized net operating net income by average tangible common equity)	10.23%	8.67%	11.50%

Appendix B - Non-GAAP Reconciliation of Core Margin

INDEPENDENT BANK CORP.

	Three Months Ended														
	December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024			December 31, 2023		
	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact	Volume	Interest	Margin Impact
	(Unaudited, dollars in thousands)														
Reported total interest earning assets	$17,423,492	$145,840	3.33%	$17,288,249	$142,893	3.29%	$17,223,604	$139,124	3.25%	$17,244,542	$138,614	3.23%	$17,183,476	$146,253	3.38%
Acquisition fair value marks:															
Loan accretion		(179)			(171)			(74)			(109)			(1,156)	
CD amortization		—			—			—			9			11	
		(179)	—%		(171)	—%		(74)	—%		(100)	—%		(1,145)	(0.03)%
Nonaccrual interest, net		(1,068)	(0.02)%		(156)	—%		(131)	—%		(341)	(0.01)%		549	0.01%
Other noncore adjustments	(3,083)	(54)	—%	(3,523)	(145)	—%	(4,020)	(499)	(0.01)%	(4,460)	(582)	(0.01)%	(4,913)	(574)	(0.01)%
Core margin (Non-GAAP)	$17,420,409	$144,539	3.31%	$17,284,726	$142,421	3.29%	$17,219,584	$138,420	3.24%	$17,240,082	$137,591	3.21%	$17,178,563	$145,083	3.35%

Appendix C - Reconciliation of Non-GAAP Capital Metrics

INDEPENDENT BANK CORP.

(Unaudited, dollars in thousands, except per share data)	December 31 2024	September 30 2024	December 31 2023	
Tangible common equity				
Stockholders' equity (GAAP)	$ 2,993,120	$ 2,977,148	$ 2,895,251	(a)
Less: Goodwill and other intangibles	997,356	998,773	1,003,262	
Tangible common equity (Non-GAAP)	$ 1,995,764	$ 1,978,375	$ 1,891,989	(b)
Common Shares	42,500,611	42,480,765	42,873,187	(c)
Book value per share (GAAP)	$ 70.43	$ 70.08	$ 67.53	(a/c)
Tangible book value per share (Non-GAAP)	$ 46.96	$ 46.57	$ 44.13	(b/c)