INDEPENDENT
BANK CORP.

Parent of Rockland Trust

Q1 2025
Earnings Presentation

April 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

Q1 2025 Financial Highlights

INDEPENDENT BANK CORP.

Key Metrics

($ in millions, except per share)

	Q1'25	Q1'25 Operating[1]	Q4'24	Q4'24 Operating[1]	Q1'24
Net Income	**$44.4**	**$45.3**	$50.0	$51.4	$47.8
Diluted EPS	**$1.04**	**$1.06**	$1.18	$1.21	$1.12
ROAA	**0.93%**	**0.94%**	1.02%	1.05%	1.00%
ROACE	**5.94%**	**6.05%**	6.64%	6.82%	6.63%
ROATCE[3]	**8.85%**	**9.01%**	9.96%	10.23%	10.15%
Net Interest Margin	**3.42%**	**3.37%**[2]	3.33%	3.31%[2]	3.23%

(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

- **Core net interest margin expansion of 6 bps to 3.37%[2]**
- **Strong fee income**
- **Focused expense management**
- **Lower net income driven by elevated loan loss provision**
- **Robust deposit growth of $370 million (9.8% annualized)**
- **$300 million subordinated debt raise completed in March 2025**
- **Tangible book value per share growth of $0.85[4]**

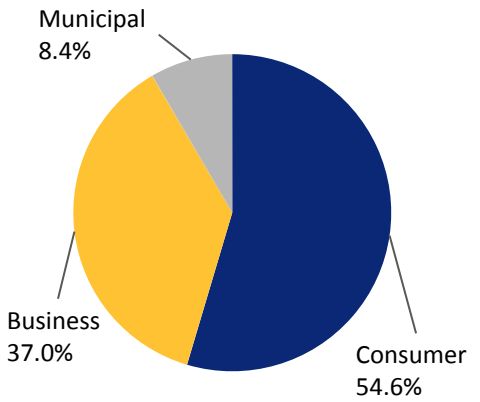
Deposit Balances

INDEPENDENT BANK CORP.

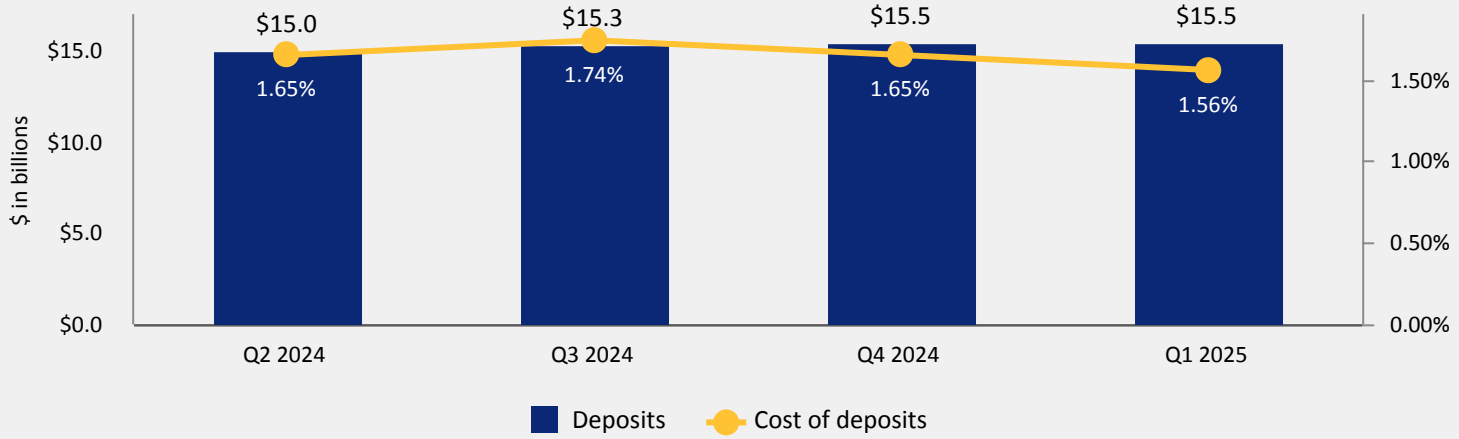
($ in millions)

Deposit Product Type	Period Ended March 31, 2025	Dec 31, 2024	$ Increase (Decrease	% Increase (Decrease)
Noninterest-bearing demand deposits	**$ 4,410**	$ 4,391	$ 19	0.4%
Savings and interest checking	**5,280**	5,208	72	1.4%
Money market	**3,277**	2,960	317	10.7%
Time certificates of deposit	**2,709**	2,747	(38)	(1.4)%
	$ 15,676	$ 15,306	$ 370	2.4%
Average Deposit Balances	$ 15,471	$15,455	$16	0.1%

Deposit Composition



Average Balances and Cost of Deposits



Loan Balances

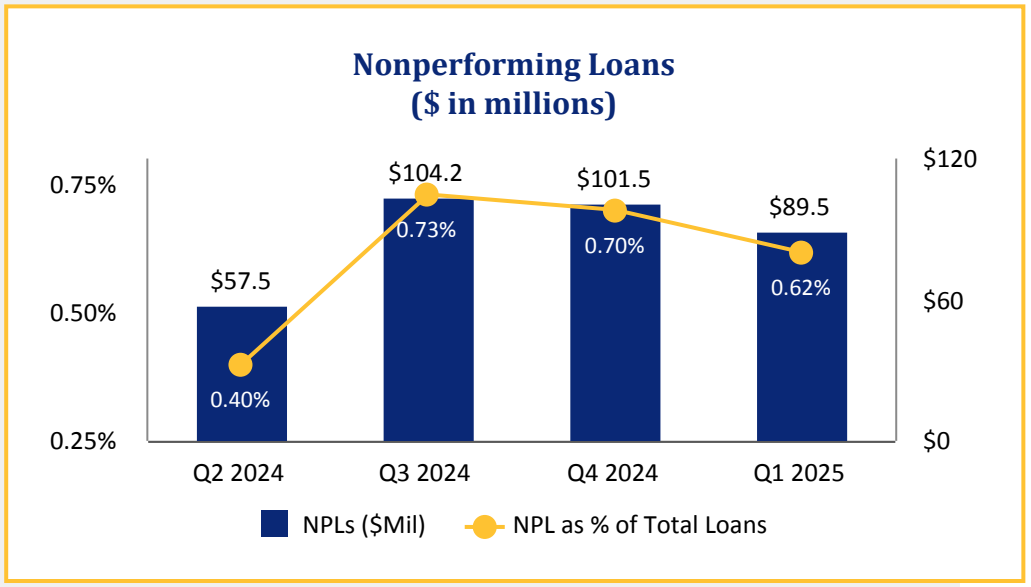
INDEPENDENT BANK CORP.

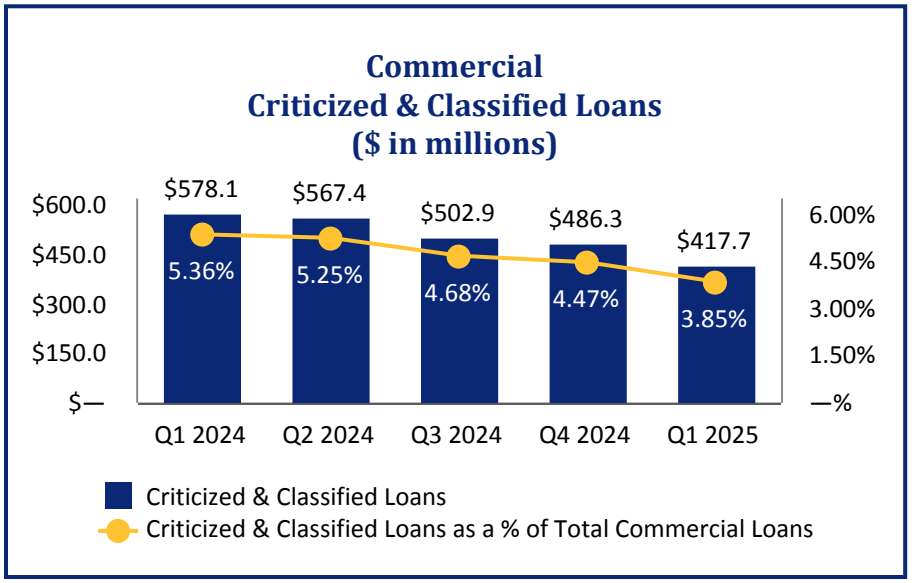
($ in millions)

Loan Category	Period Ended March 31, 2025	Period Ended Dec 31, 2024	$ Increase (Decrease)	% Increase (Decrease)
Commercial and industrial	$ 3,110	$ 3,048	$ 62	2.0%
Commercial real estate	6,652	6,756	(104)	(1.5)%
Commercial construction	796	782	14	1.8%
Small business	289	282	7	2.5%
Total commercial	10,847	10,868	(21)	(0.2)%
Residential real estate	2,466	2,461	5	0.2%
Home equity - first position	484	490	(6)	(1.2)%
Home equity - subordinate positions	660	650	10	1.5%
Total consumer real estate	3,610	3,601	9	0.2%
Other consumer	35	39	(4)	(10.3)%
Total loans	$ 14,492	$ 14,508	$ (16)	(0.1)%

Asset Quality

INDEPENDENT BANK CORP.





Top 5 Nonperforming Loans Rollforward - Q1 2025

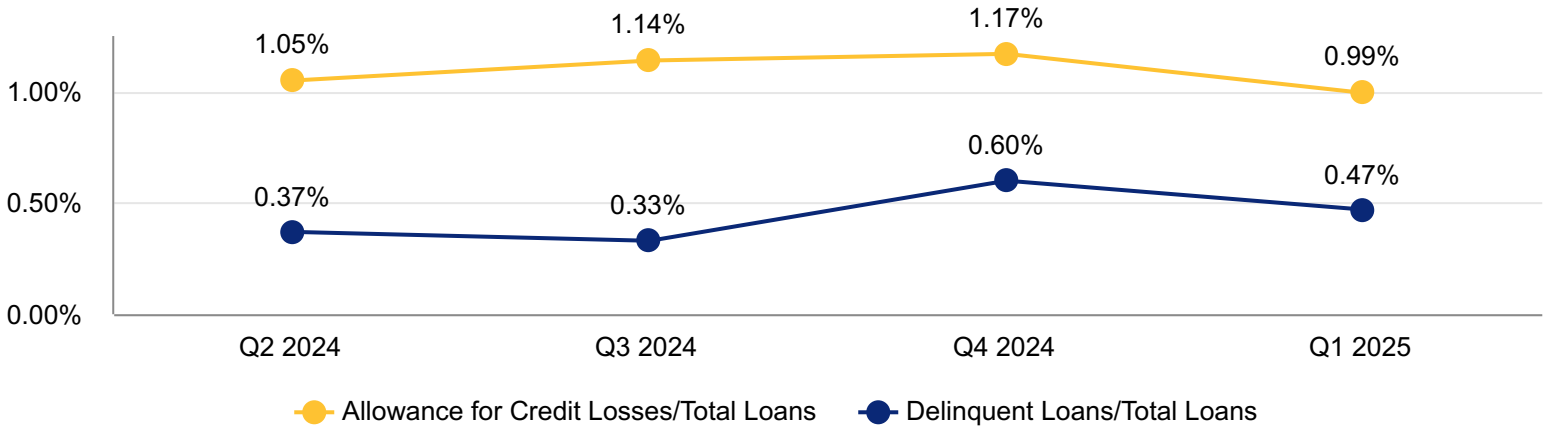
($ in millions)

Loan Category	12/31/2024 Balance	12/31/2024 Specific Reserve	Q1 2025 Paydown	Q1 2025 Charge-Off	Q1 2025 Specific Reserve Adjustment	3/31/2025 Balance	3/31/2025 Specific Reserve
Top 5 NPLs:							
Loan A	$53.8	$26.3	$(1.1)	$(24.9)	$(1.4)	$27.8	$—
Loan B (new in Q1)	30.5	—	(0.2)	(8.1)	—	22.2	—
Loan C	11.7	7.0	—	(7.0)	—	4.7	—
Loan D	11.7	—	(6.9)	—	2.5	4.8	2.5
Loan E	7.2	—	(0.1)	—	1.6	7.1	1.6
	$114.9	$33.3	$(8.3)	$(40.0)	$2.7	$66.6	$4.1

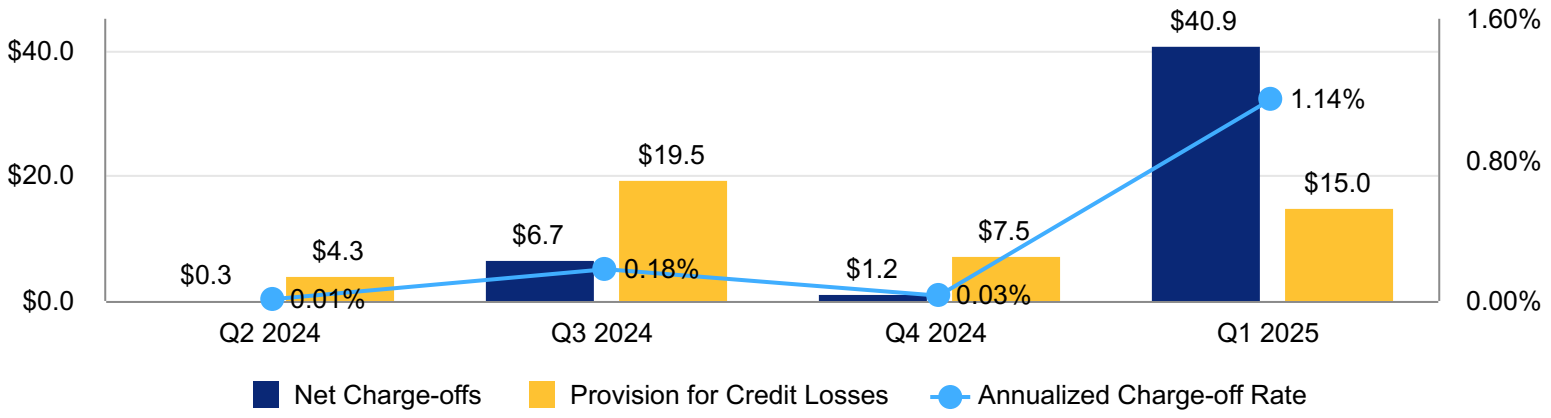
Asset Quality (continued)

INDEPENDENT BANK CORP.

Allowance for Credit Loss & Delinquency Trends



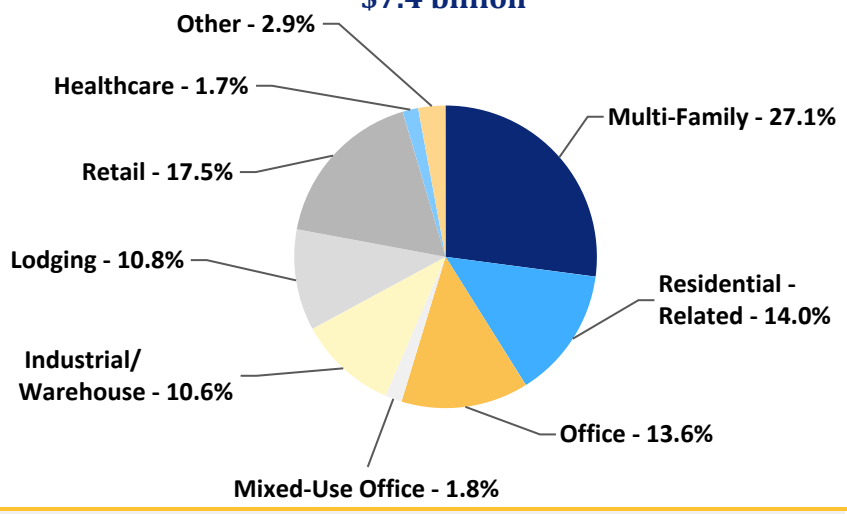
Charge-off and Provisioning Trends ($ in millions)



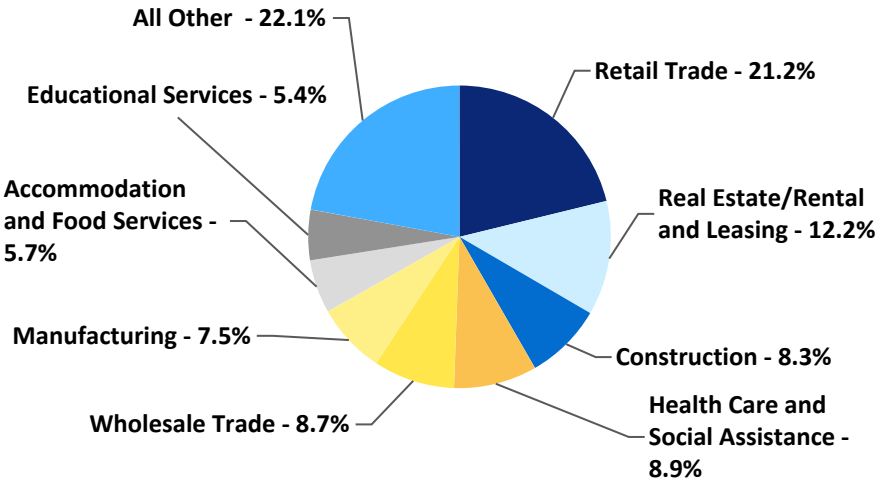
Loan Portfolios

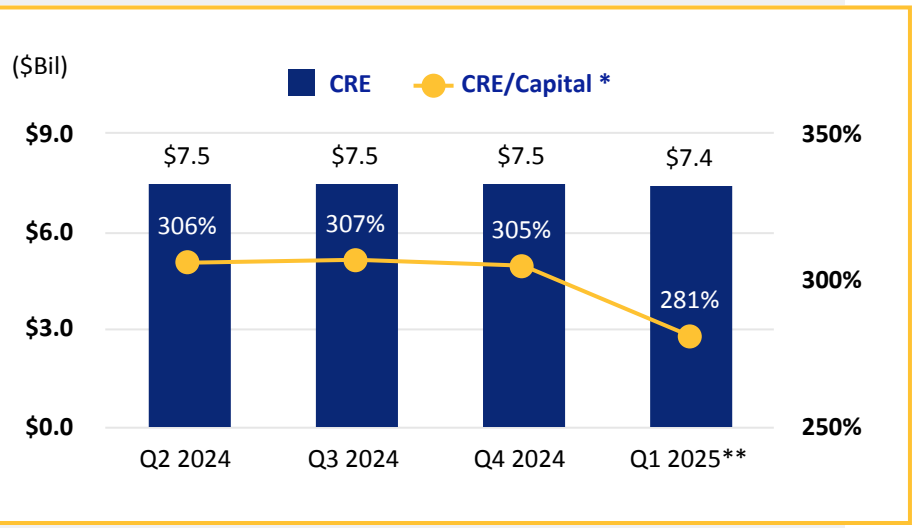
INDEPENDENT BANK CORP.

CRE & Construction Portfolio
$7.4 billion

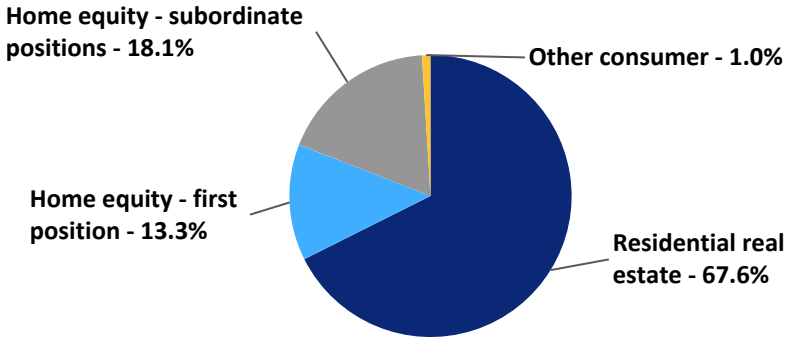


C&I Portfolio
$3.1 billion





Consumer Portfolio
$3.6 billion

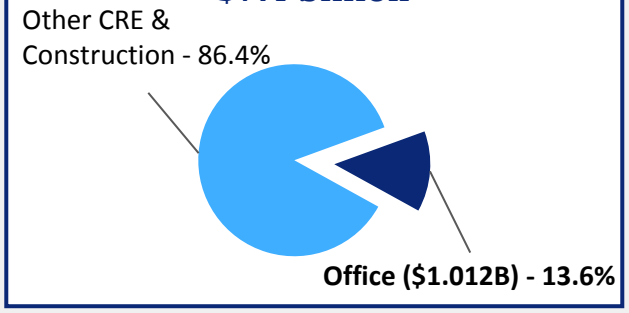


*Rockland Trust Bank only. Ratio for Q1 2025 is an estimated number
**Reflects capital contribution of $150 million from parent company subordinated debt proceeds

Focal Point | CRE Office (inclusive of construction)

INDEPENDENT BANK CORP.

CRE & Construction Portfolio $7.4 billion



Maturity Schedule

($ in millions)	Matured	2025 Q2	2025 Q3	2025 Q4	2026	2027	2028+	Total
Pass Rating	$—	$30.3	$72.0	$12.9	$91.6	$157.3	$491.7	$855.8
Criticized	—	13.6	—	16.3	14.3	11.0	10.0	65.2
Classified	61.8	—	—	—	21.5	—	8.6	91.9
Total	$61.8	$43.9	$72.0	$29.2	$127.4	$168.3	$510.3	$1,012.9
% of Total	6%	4%	7%	3%	13%	17%	50%	100%

Top 20 Borrowers

($ in millions)	Total	Avg Loan
Class A	$287.6	$28.8
Class B/C	193.1	21.5
Medical	26.5	26.5
	$507.2	$25.4

Criticized	$16.3
Classified (perf)	21.5
Nonperforming	50.1

- Top 20 loans are actively managed
- Approx. $262M came from acquisitions

All Others

($ in millions)	Total	Avg Loan
Class A	$161.0	$6.2
Class B/C	265.0	1.9
Medical	79.7	3.6
	$505.7	$2.7

Criticized	$48.9
Classified (perf)	8.6
Nonperforming	11.7

- Majority is RTC originated, conservative underwriting

Total Portfolio

($ in millions)	Total	Avg Loan
Class A	$448.6	$12.5
Class B/C	458.1	3.1
Medical	106.2	4.6
	$1,012.9	$4.9

Criticized	$65.2
Classified (perf)	30.1
Nonperforming	61.8

- Primarily Massachusetts based

Focal Point | Multifamily CRE

INDEPENDENT BANK CORP.

Multifamily Portfolio

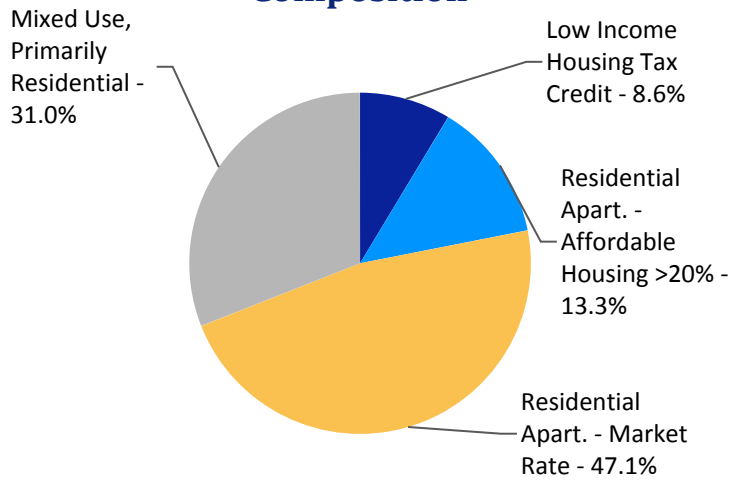
Period Ended

($ in millions)	March 31, 2025	Dec 31, 2024
Total Balances	$ 2,020.5	$ 2,016.2
Total Average Loan Size	2.8	2.8
→ Average Loan Size - Top 20	25.7	25.8
→ Average Loan Size - All Others	2.2	2.1

Asset Quality

Criticized	$ 2.5	0.1%	$ 0.5	—%
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

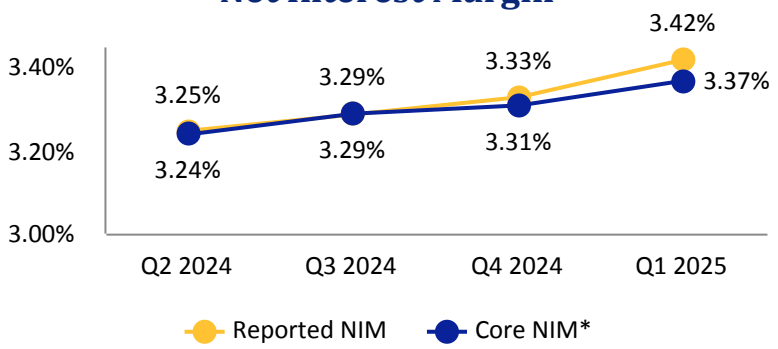
Maturity Schedule

2025	2026	2027	2028+	Total ($)
5%	8%	3%	84%	$2.020B

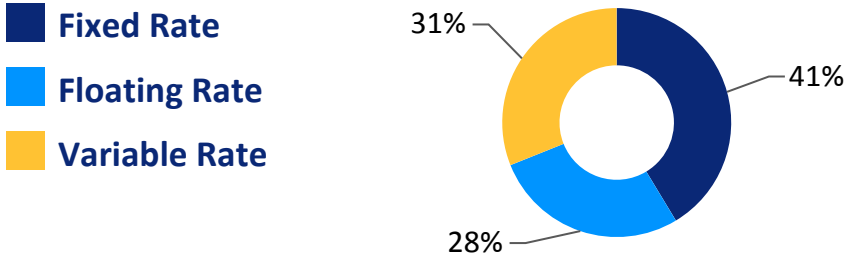
Net Interest Margin Analysis

INDEPENDENT BANK CORP.

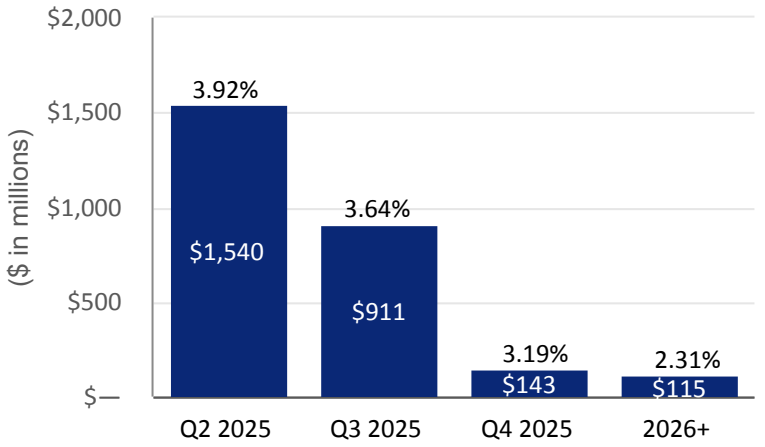
Net Interest Margin



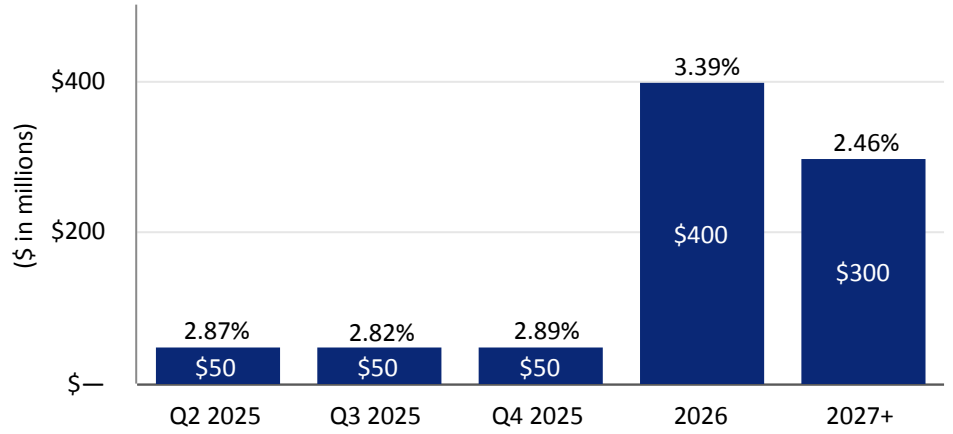
Total Loan Portfolio Rate Characteristics



Time Deposit of 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.

Noninterest Income/Expense

INDEPENDENT BANK CORP.

Noninterest Income

($ in thousands)

	Q1 2025	Q4 2024
Deposit account fees	$ 7,053	$ 7,116
Interchange and ATM fees	4,622	4,880
Investment management and advisory	11,220	10,783
Mortgage banking income	741	1,055
Increase in cash surrender value of life insurance policies	2,065	2,152
Gain on life insurance benefits	—	194
Loan level derivative income	1,042	439
Other noninterest income	5,796	5,572
Total noninterest income	$ 32,539	$ 32,191

Noninterest Expense

($ in thousands)

	Q1 2025	Q4 2024
Salaries and employee benefits	$ 61,931	$ 59,209
Occupancy and equipment expenses	13,859	13,399
Data processing and facilities management	2,642	2,559
FDIC assessment	2,988	2,588
Merger and acquisition expense	1,155	1,902
Other noninterest expenses	23,303	26,765
Total noninterest expenses	$ 105,878	$ 106,422

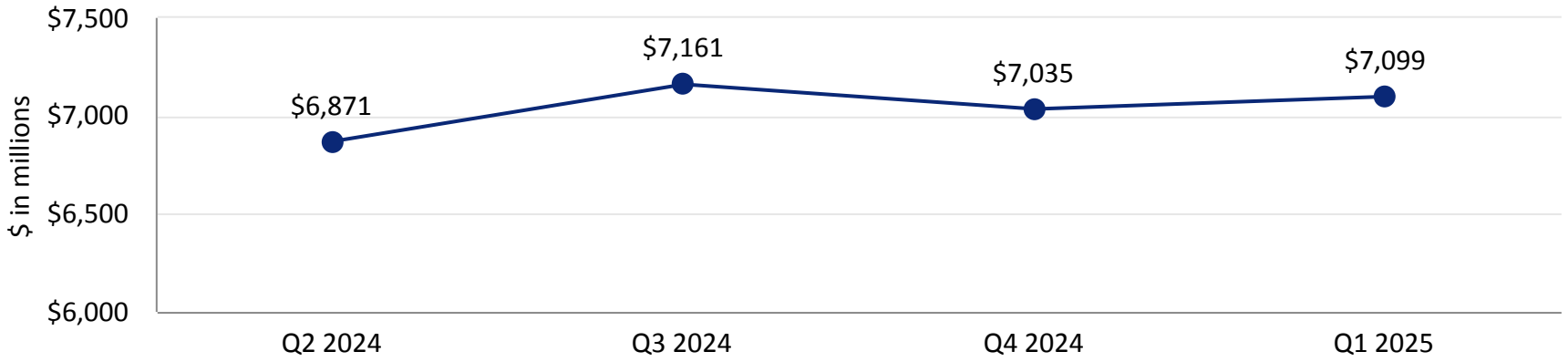
Focal Point | Investment Management and Advisory

INDEPENDENT BANK CORP.

($ in thousands)

	Q1 2025	Q4 2024	% Change
Assets under administration	$7,098,961	$7,035,315	0.9%
Asset based revenue	9,841	9,607	2.4%
Other revenue:			
Retail commission revenue	957	760	
Insurance commission revenue	241	90	
Other advisory revenue	181	326	
Total reported revenue	$11,220	$10,783	4.1%

Assets Under Administration

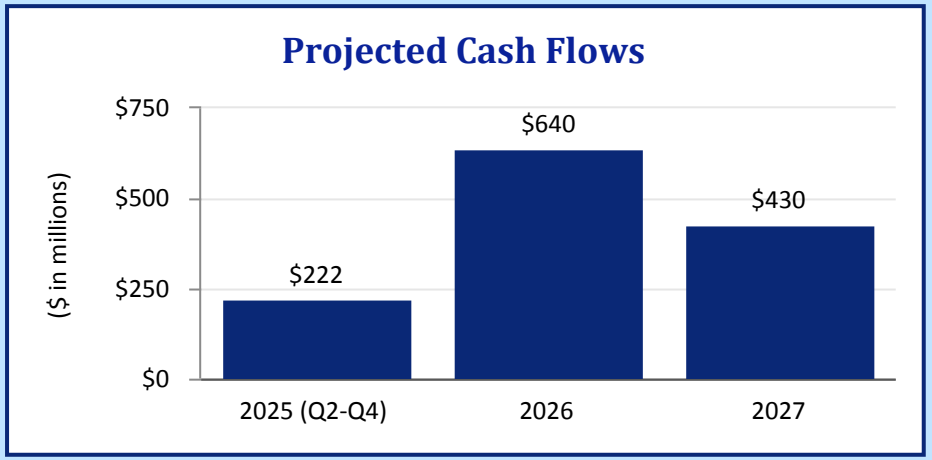


Securities Portfolio

INDEPENDENT BANK CORP.

Portfolio Composition at March 31, 2025	Available for Sale (AFS)			Held to Maturity (HTM)		
	Book Value	Fair Value	Unrealized Gain/(Loss)	Book Value	Fair Value	Unrealized Gain/(Loss)
			($ in millions)			
U.S. government agency securities	$ 230	$ 214	$ (16)	$ —	$ —	$ —
U.S. treasury securities	578	550	(28)	101	95	(6)
Agency mortgage-backed securities	480	450	(30)	779	727	(52)
Agency collateralized mortgage obligations	30	28	(2)	410	353	(57)
Other	48	42	(6)	120	115	(5)
Total securities	$ 1,366	$ 1,284	$ (82)	$ 1,410	$ 1,290	$ (120)
Duration of portfolio	3.0 Years			4.0 Years		

Projected Cash Flows



Capital Impact at March 31, 2025

($ in millions)	$	% of Tangible Assets
Tangible capital (Non-GAAP)	**$ 2,037**	**10.78%**
Less: HTM unrealized loss, net of tax	**(88)**	
Tangible capital adjusted for HTM	**$ 1,949**	**10.39%**

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]

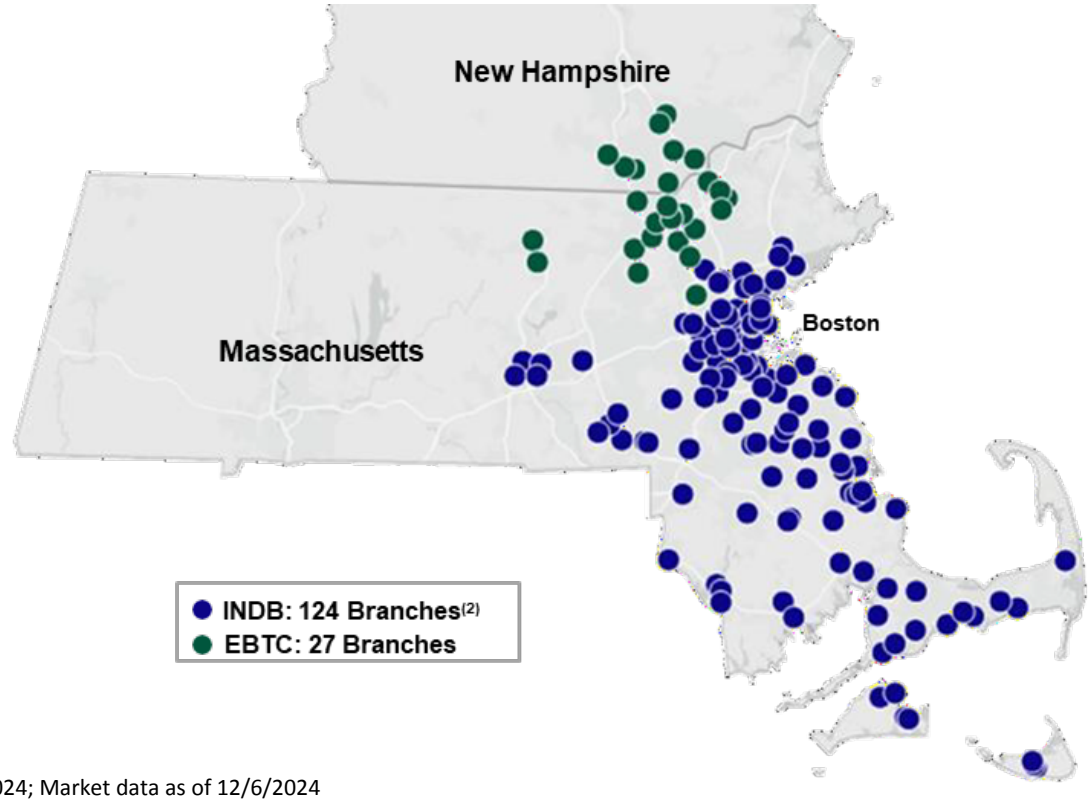
~3 Yrs
TBV Earnback

>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 single digit percentage increase expected
Deposits	• Low to mid single digit percentage increase expected
Net Interest Margin	• See slide 17
Asset Quality	• Provision driven by emerging credit trends
Non-interest Income	• Mid-single digit percentage increase expected
Non-interest Expense	• Mid-single digit percentage increase expected

2025 Forward Guidance (cont.)

INDEPENDENT BANK CORP.

Net Interest Margin Guidance

($ in thousands)	2025 Q1 Reported	Adjustments*	2025 Q1 Core (Non-GAAP)*	Sub-Debt: Proceeds Estimated @ 4.00%	Sub-Debt: Interest Expense @ 7.25%	Sub-Debt: INDB Impact Pre-acquisition	Reaffirm Prior Margin Guidance Excluding Sub-Debt
Interest earning assets	$17,383,702	$(2,670)	$17,381,032	$300,000			
Annualized net interest income (FTE)	594,565	(9,413)	585,152	12,000	(21,750)		
Net interest margin	3.42%		3.37%			-11 bps	+3-4 bps/quarter**
			1			2	3

1 Represents standalone core margin results for 2025 Q1.

2 Represents the impact on net interest margin associated with the March 2025 subordinated debt raise of $300 million, which reflects the net impact of interest expense less estimated interest income earned on the cash proceeds.

3 Represents estimated cash flow repricing benefit, exclusive of subordinated debt impact.

*See Appendix B for a reconciliation of core net interest margin to reported net interest margin under GAAP.

**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 and 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 political and policy uncertainties associated with the new U.S. presidential administration, changes in U.S. and international trade policies, such as tariffs 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;*
- *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;*
- *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 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. In connection with the proposed transaction, on January 27, 2025, Independent filed with the SEC a Registration Statement on Form S-4 (the "Registration Statement"), which was amended on February 14, 2025, to register the shares of Independent common stock to be issued in connection with the proposed transaction. The Registration Statement was declared effective by the SEC on February 19, 2025. Enterprise first mailed the definitive proxy statement/prospectus, which is included in the Registration Statement, to Enterprise shareholders on or about February 24, 2025, and the special meeting of the shareholders of Enterprise was held on April 3, 2025, to approve the proposed transaction.

INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/ PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and 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 are 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.

Appendix A - Reconciliation of Non-GAAP Earnings Metrics

INDEPENDENT BANK CORP.

(Unaudited, dollars in thousands)	Three Months Ended		
	March 31 2025	December 31 2024	March 31 2024
Net interest income (GAAP)	$145,505	$144,661	$137,439
Noninterest income (GAAP)	$32,539	$32,191	$29,943
Noninterest expense (GAAP)	$105,878	$106,422	$99,887
Less:			
Merger and acquisition expense	1,155	1,902	—
Noninterest expense on an operating basis (Non-GAAP)	$104,723	$104,520	$99,887
Total revenue (GAAP)	$178,044	$176,852	$167,382
Average assets	$19,460,957	$19,436,206	$19,278,891
Average common equity (GAAP)	$3,032,748	$2,997,248	$2,896,307
Less: Average goodwill and other intangibles	996,762	998,004	1,002,506
Tangible average tangible common equity (Non-GAAP)	$2,035,986	$1,999,244	$1,893,801
Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP)			
Net income (GAAP)	$44,424	$50,033	$47,770
Noninterest expense components			
Add - merger and acquisition expenses	1,155	1,902	—
Noncore increases to income before taxes	1,155	1,902	—
Net tax benefit associated with noncore items (1)	(325)	(535)	—
Noncore increases to net income	830	1,367	—
Operating net income (Non-GAAP)	$45,254	$51,400	$47,770
Weighted average common shares (diluted)	42,572,627	42,514,841	42,566,590
Diluted earnings per share (GAAP)	$1.04	$1.18	$1.12
Diluted earnings per share, on an operating basis (Non-GAAP)	$1.06	$1.21	$1.12

(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)	0.93%	1.02%	1.00%
Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets)	0.94%	1.05%	1.00%
Return on average common equity (GAAP) (calculated by dividing net income by average common equity)	5.94%	6.64%	6.63%
Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity)	6.05%	6.82%	6.63%
Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity)	8.85%	9.96%	10.15%
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)	9.01%	10.23%	10.15%

Appendix B - Non-GAAP Reconciliation of Core Margin

INDEPENDENT BANK CORP.

	Three Months Ended														
	March 31, 2025			December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024		
	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	$17,383,702	$146,642	3.42%	$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%
Acquisition fair value marks:															
Loan accretion		(410)			(179)			(171)			(74)			(109)	
CD amortization		—			—			—			—			9	
		(410)	(0.01)%		(179)	—%		(171)	—%		(74)	—%		(100)	—%
Nonaccrual interest, net		(1,689)	(0.04)%		(1,068)	(0.02)%		(156)	—%		(131)	—%		(341)	(0.01)%
Other noncore adjustments	(2,670)	(222)	—%	(3,083)	(54)	—%	(3,523)	(145)	—%	(4,020)	(499)	(0.01)%	(4,460)	(582)	(0.01)%
Core margin (Non-GAAP)	$17,381,032	$144,321	3.37%	$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%

Appendix C - Reconciliation of Non-GAAP Capital Metrics

INDEPENDENT BANK CORP.

(Unaudited, dollars in thousands, except per share data)	March 31 2025	December 31 2024	March 31 2024	
Tangible common equity				
Stockholders' equity (GAAP)	$ 3,033,392	$ 2,993,120	$ 2,884,208	(a)
Less: Goodwill and other intangibles	996,013	997,356	1,001,698	
Tangible common equity (Non-GAAP)	$ 2,037,379	$ 1,995,764	$ 1,882,510	(b)
Common Shares	42,610,271	42,500,611	42,452,457	(c)
Book value per share (GAAP)	$ 71.19	$ 70.43	$ 67.94	(a/c)
Tangible book value per share (Non-GAAP)	$ 47.81	$ 46.96	$ 44.34	(b/c)