INDEPENDENT
BANK CORP.

Parent of Rockland Trust

# Q3 2025
# Earnings Presentation

**October 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 added 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

# Q3 2025 Financial Highlights

INDEPENDENT BANK CORP.

## Key Metrics

($ in millions, except per share)

| | Q3'25 | Q3'25 Operating[1] | Q2'25 | Q2'25 Operating[1] | Q3'24 |
|---|---|---|---|---|---|
| Net Income | **$34.3** | **$77.4** | $51.1 | $53.5 | $42.9 |
| Diluted EPS | **$0.69** | **$1.55** | $1.20 | $1.25 | $1.01 |
| ROAA | **0.55%** | **1.23%** | 1.04% | 1.09% | 0.88% |
| ROACE | **3.82%** | **8.63%** | 6.68% | 6.99% | 5.75% |
| ROATCE[1] | **5.84%** | **13.18%** | 9.89% | 10.35% | 8.67% |
| Net Interest Margin | **3.62%** | **3.54%** | 3.37% | 3.37% | 3.29% |

## Highlights

- **Successful close of the Enterprise acquisition on July 1st**
- **Net interest margin increased 25 bps to 3.62%**
- **Robust organic commercial & industrial loan growth**
- **Relatively flat total loan and deposit balances; minimal Enterprise runoff**
- **Wealth AUA increased to $9.2 billion**
- **Enterprise cost saves on track; operating efficiency ratio decreased to 56.18%**
- **Loan loss provision of $38.5 million includes $34.5 million attributable to acquired Enterprise loan portfolio**
- **Approximately 365,000 shares repurchased for $23.4 million**

(1) Represents a non-GAAP measure. See Appendices A through C for reconciliation to the corresponding GAAP measures.

# Overview of Enterprise Bancorp Acquisition

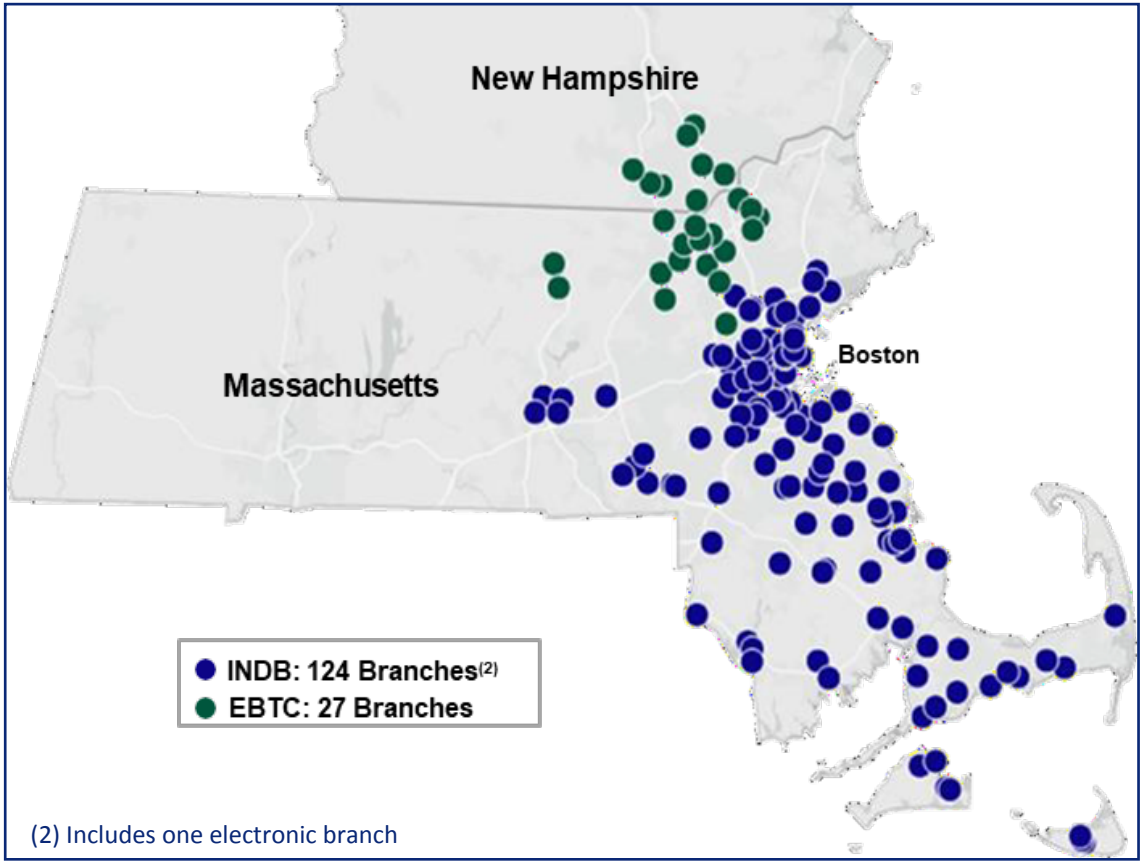
INDEPENDENT BANK CORP.

## Acquired Balances from Enterprise

| $5.1Bn | $3.9Bn | $4.4Bn | $1.5Bn |
|---|---|---|---|
| in Assets | in Loans | in Deposits | of Wealth AUA |

- Acquisition closed July 1, 2025
- Successful system conversion completed in October
- Outstanding retention rate of key Enterprise personnel
- Acquired loans and deposits have remained relatively stable
- Approximately 50% of cost saves realized to date
- Tangible book value dilution of 7.0%* less than originally anticipated (9.8%)

*Includes estimated Q4 merger-related expenses



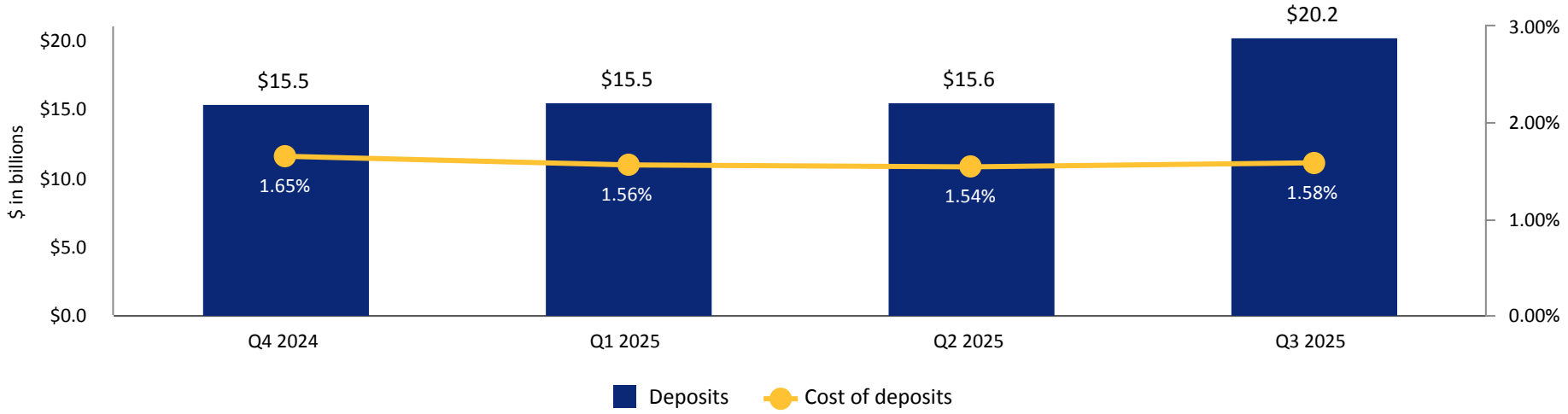

(2) Includes one electronic branch

# Deposit Balances

INDEPENDENT BANK CORP.

| (Dollars in millions) Deposit Product Type | September 30 2025 | June 30 2025 | Enterprise Balances Acquired | Organic Growth/ (Decline) | Organic Growth/ (Decline)% |
|---|---|---|---|---|---|
| Noninterest-bearing demand deposits | $5,636 | $4,526 | $1,041 | $69 | 1.24% |
| Savings and interest checking | 7,112 | 5,279 | 1,766 | $67 | 0.93% |
| Money market | 4,128 | 3,369 | 816 | $(57) | (1.33)% |
| Time certificates of deposit | 3,420 | 2,720 | 740 | $(40) | (1.16)% |
| Total deposits | $20,296 | $15,894 | $4,363 | $39 | 0.19% |

## Average Balances and Cost of Deposits



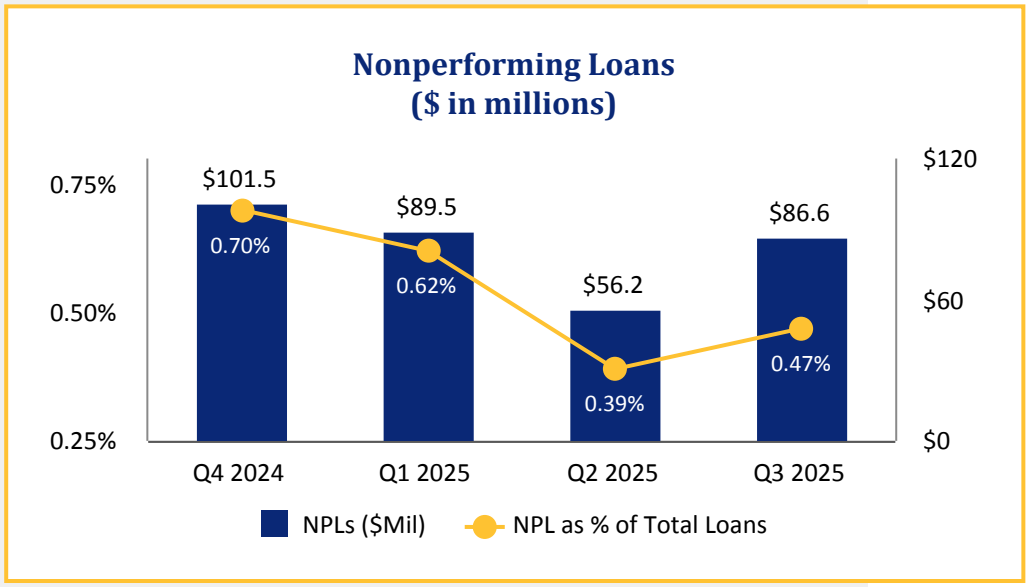
# Loan Balances

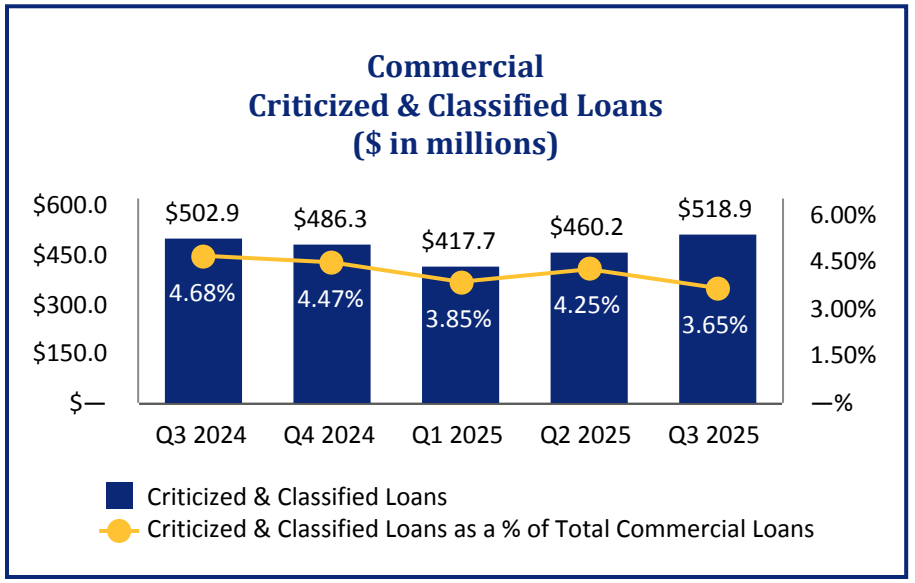
INDEPENDENT BANK CORP.

| (Dollars in millions) Loan Category | September 30 2025 | June 30 2025 | Enterprise Balances Acquired | Organic Growth/ (Decline) | Organic Growth/ (Decline)% |
|---|---|---|---|---|---|
| Commercial and industrial | $4,667 | 3,427 | 1,092 | $149 | 3.29% |
| Commercial real estate | 8,106 | 6,615 | 1,630 | (138) | (1.67)% |
| Commercial construction | 1,440 | 799 | 664 | (23) | (1.59)% |
| Total commercial | 14,213 | 10,841 | 3,386 | (12) | (0.09)% |
| Residential real estate | 2,917 | 2,489 | 426 | 2 | 0.08% |
| Home equity | 1,284 | 1,168 | 95 | 21 | 1.66% |
| Total consumer real estate | 4,201 | 3,657 | 521 | 23 | 0.55% |
| Total other consumer | 38 | 36 | 7 | (5) | (12.59)% |
| Total loans | $18,452 | $14,534 | $3,914 | $6 | 0.03% |

# Asset Quality

INDEPENDENT BANK CORP.




## Nonperforming Assets Rollforward - Q3 2025

(Dollars in thousands)

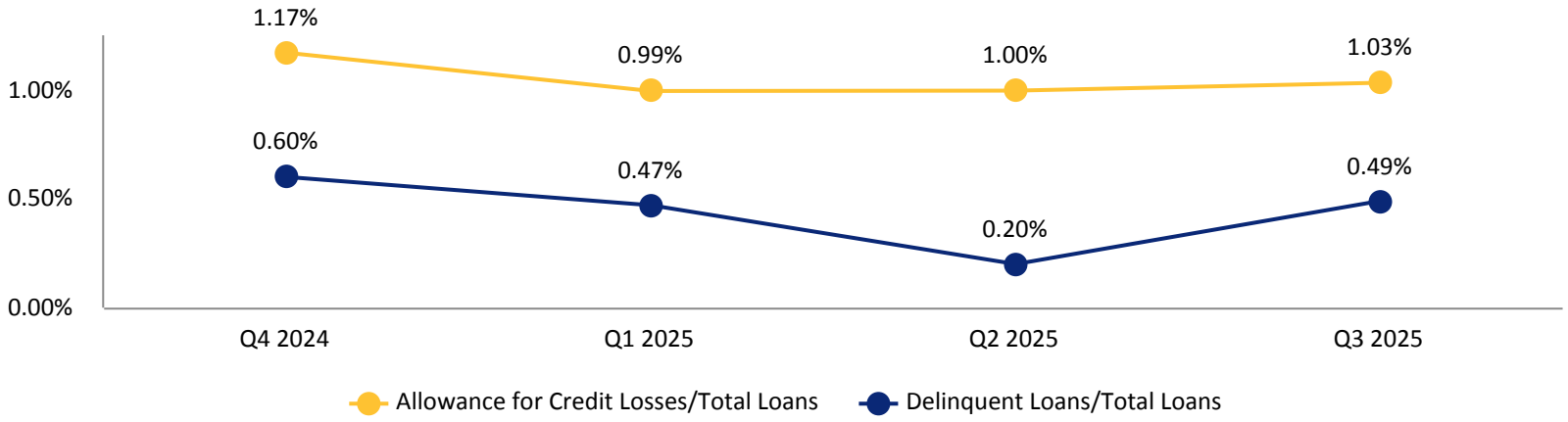
| | |
|---|---|
| Nonperforming assets at June 30, 2025 | $58,317 |
| EBTC nonperforming assets at July 1, 2025 | 24,487 |
| New to nonperforming | 16,767 |
| Loans charged-off | (2,670) |
| Loans paid-off | (6,983) |
| Loans restored to performing status | (1,404) |
| Other | 183 |
| Nonperforming assets at September 30, 2025 | $88,697 |

**Minimal loss exposure at 9/30**

# Asset Quality (continued)

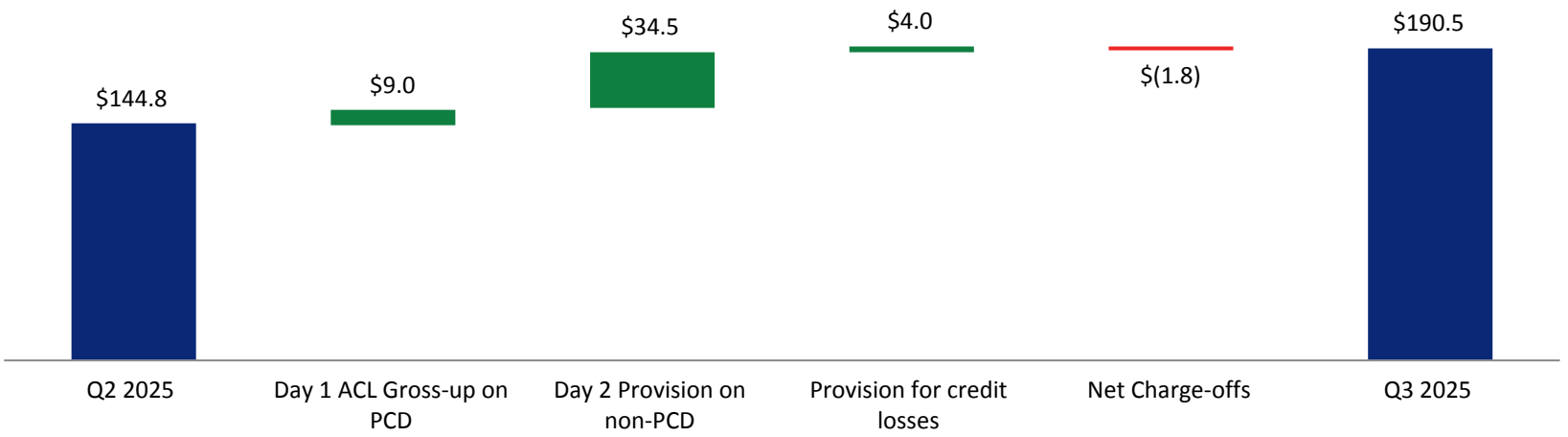
INDEPENDENT BANK CORP.

## Allowance for Credit Loss & Delinquency Trends




## Allowance for Credit Losses

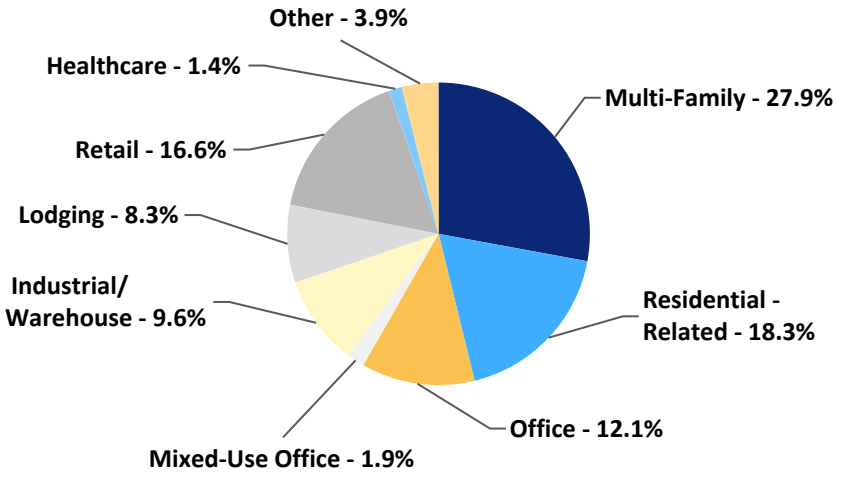
(Dollars in millions)



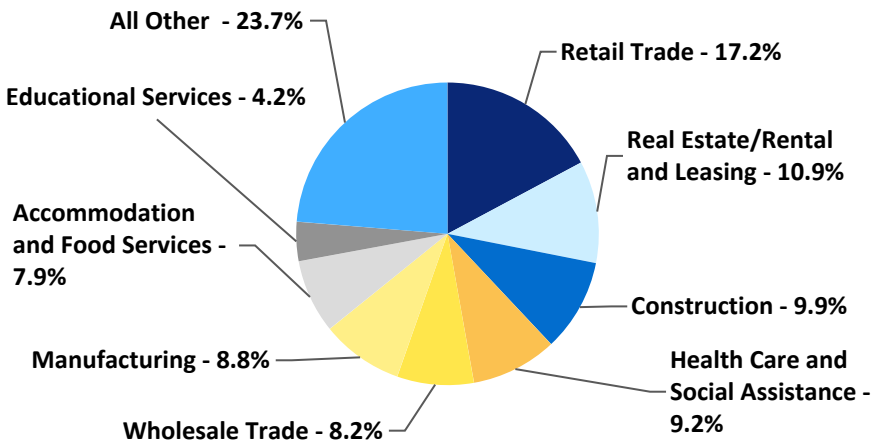
# Loan Portfolios

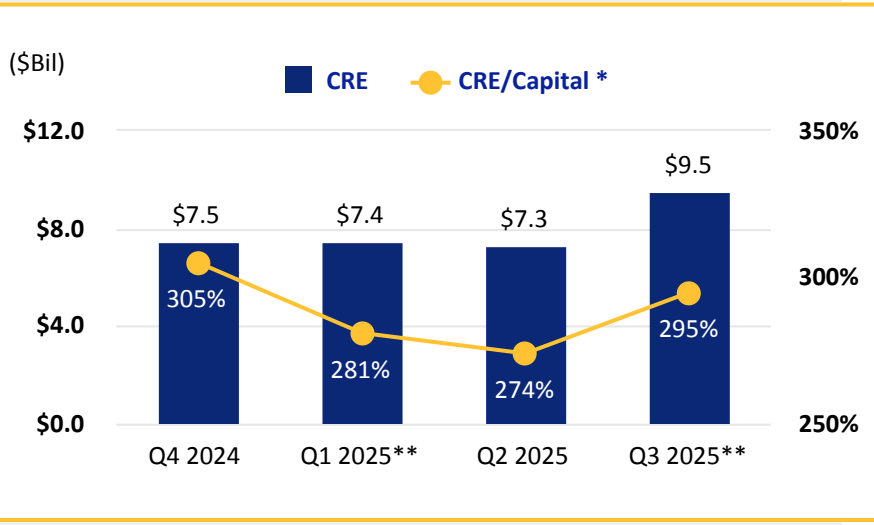
INDEPENDENT BANK CORP.

## CRE & Construction Portfolio
## $9.5 billion

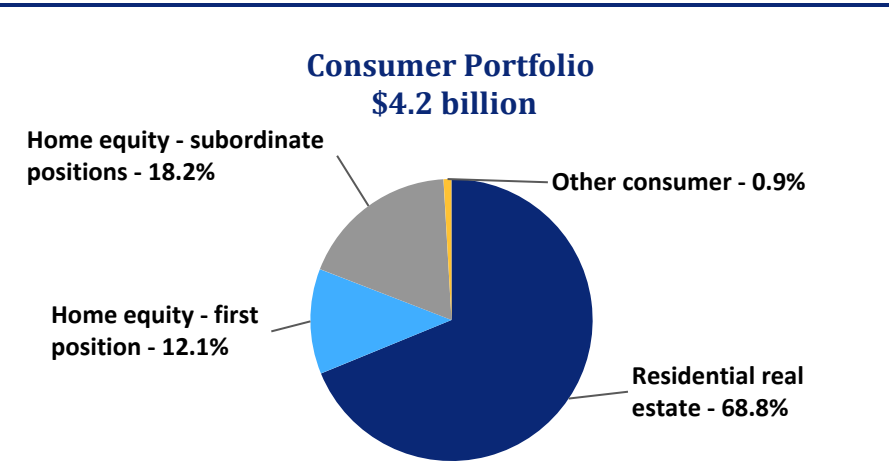



## C&I Portfolio
## $4.7 billion




## Consumer Portfolio
## $4.2 billion

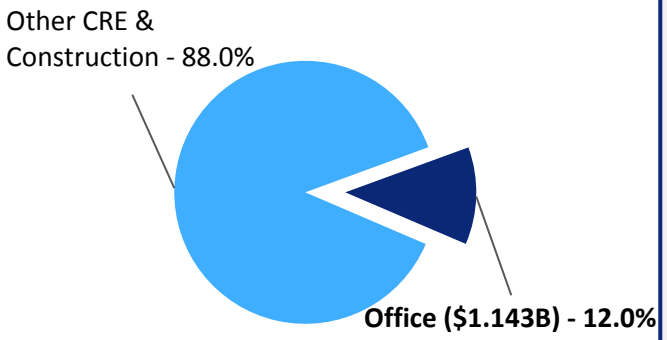



*Rockland Trust Bank only. Ratio for Q3 2025 is an estimated number
**Reflects capital contribution of $150 million in Q1 and an additional $75 million in Q3 related to parent company subordinated debt proceeds

# Focal Point | CRE Office (inclusive of construction)

INDEPENDENT BANK CORP.

## CRE & Construction Portfolio $9.5 billion




## Maturity Schedule

| ($ in millions) | Matured | 2025 Q4 | 2026 | 2027 | 2028+ | Total |
|---|---|---|---|---|---|---|
| Pass Rating | $0.2 | $29.7 | $75.8 | $156.7 | $690.8 | $953.2 |
| Criticized | 2.3 | 42.9 | 46.3 | 11.0 | 13.1 | 115.6 |
| Classified | — | — | 43.6 | — | 31.0 | 74.6 |
| Total | $2.5 | $72.6 | $165.7 | $167.7 | $734.9 | $1,143.4 |
| % of Total | 0.2% | 6.3% | 14.5% | 14.7% | 64.3% | 100.0% |

## Top 20 Borrowers

| ($ in millions) | Total | Avg Loan |
|---|---|---|
| Class A | $280.3 | $28.0 |
| Class B/C | 191.7 | 21.3 |
| Medical | 26.5 | 26.5 |
| | $498.5 | $24.9 |
| Criticized | $61.6 | |
| Classified (perf) | 43.6 | |
| Nonperforming | 22.2 | |

- Top 20 loans are actively managed
- Approx. $249M came from acquisitions

## All Others

| ($ in millions) | Total | Avg Loan |
|---|---|---|
| Class A | $177.2 | $5.4 |
| Class B/C | 336.3 | 1.4 |
| Medical | 131.4 | 3.2 |
| | $644.9 | $2.1 |
| Criticized | $54.0 | |
| Classified (perf) | 8.8 | |
| Nonperforming | — | |

- Majority is RTC originated, conservative underwriting

## Total Portfolio

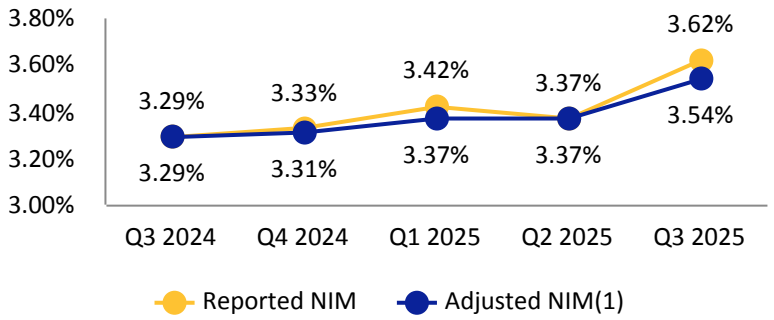
| ($ in millions) | Total | Avg Loan |
|---|---|---|
| Class A | $457.5 | $10.6 |
| Class B/C | 528.0 | 2.1 |
| Medical | 157.9 | 3.8 |
| | $1,143.4 | $3.5 |
| Criticized | $115.6 | |
| Classified (perf) | 52.4 | |
| Nonperforming | 22.2 | |

- Primarily Massachusetts based

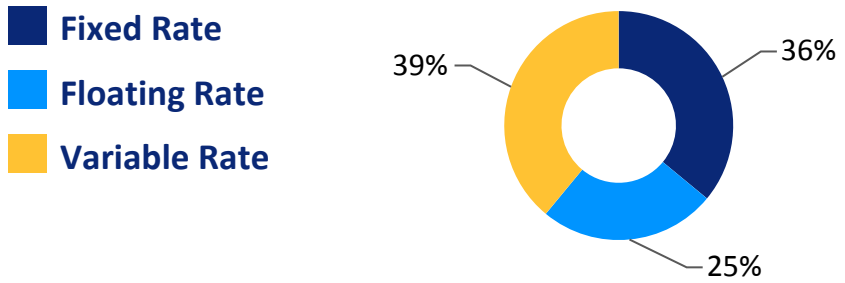
# Net Interest Margin Analysis

INDEPENDENT BANK CORP.

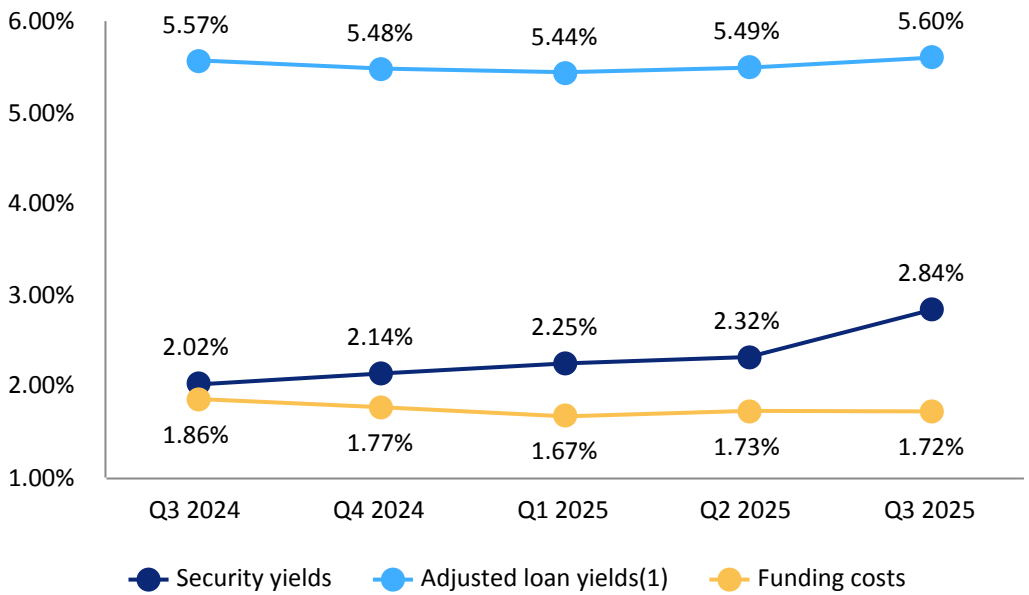
## Net Interest Margin




## Total Loan Portfolio Rate Characteristics




## Trend in Asset Yields vs. Funding Costs




## Key Events

- September 18, 2024 - 50bp Fed rate cut
- November 7, 2024 - 25bp Fed rate cut
- December 18, 2024 - 25bp Fed rate cut
- March 25, 2025 - $300 million sub debt raise
- September 17, 2025 - 25bp Fed rate cut

(1) Represents a non-GAAP measure. See Appendices A through C for reconciliation of the corresponding GAAP measures.

# Noninterest Income/Expense

INDEPENDENT BANK CORP.

## Noninterest Income

($ in thousands)

| | Q3 2025 | Q2 2025 |
|---|---|---|
| Deposit account fees | $ 8,847 | $ 7,141 |
| Interchange and ATM fees | 5,989 | 4,997 |
| Investment management and advisory | 13,652 | 11,380 |
| Mortgage banking income | 1,444 | 1,072 |
| Increase in cash surrender value of life insurance policies | 2,629 | 2,038 |
| Gain on life insurance benefits | — | 1,650 |
| Loan level derivative income | 1,224 | 66 |
| Other noninterest income | 6,613 | 5,964 |
| Total noninterest income | $ 40,398 | $ 34,308 |

## Noninterest Expense

($ in thousands)

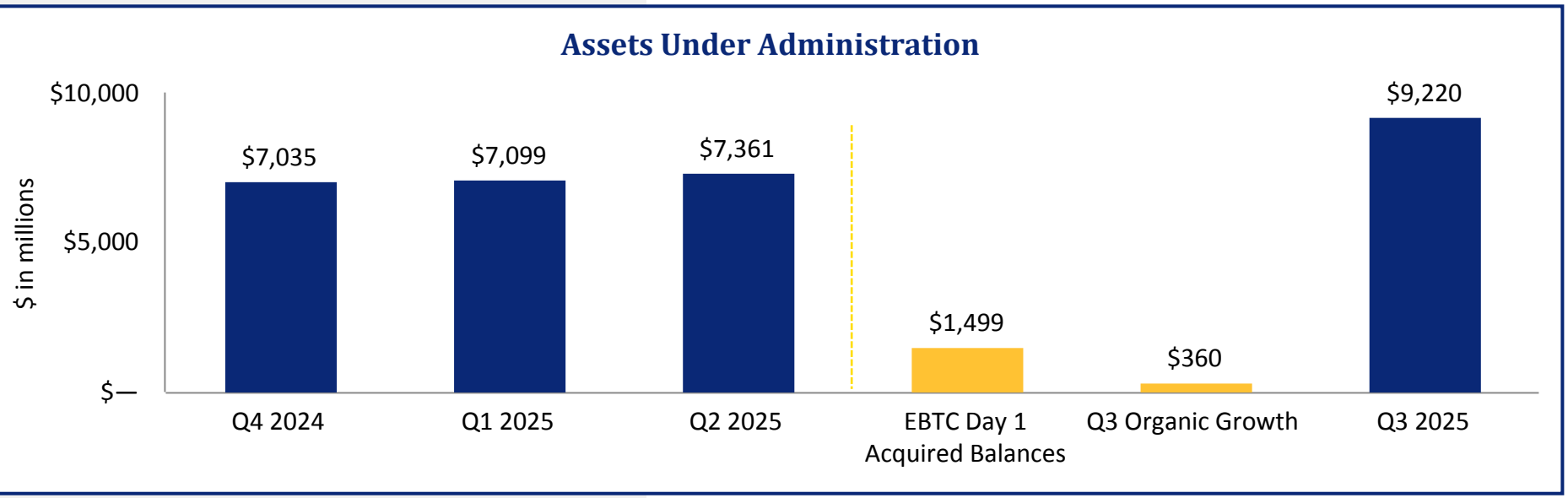
| | Q3 2025 | Q2 2025 |
|---|---|---|
| Salaries and employee benefits | $ 81,132 | $ 62,856 |
| Occupancy and equipment expenses | 14,975 | 13,158 |
| Data processing and facilities management | 2,788 | 2,783 |
| FDIC assessment | 3,080 | 2,373 |
| Amortization of intangible assets | 7,315 | 1,197 |
| Merger and acquisition expense | 23,893 | 2,239 |
| Other noninterest expenses | 27,653 | 24,192 |
| Total noninterest expenses | $ 160,836 | $ 108,798 |
| **Reconciliation of operating noninterest expense (Non-GAAP):** | | |
| Less: merger and acquisition expense | 23,893 | 2,239 |
| Operating noninterest expense (Non-GAAP) | $ 136,943 | $ 106,559 |

# Focal Point | Investment Management and Advisory

INDEPENDENT BANK CORP.

($ in thousands)

| | Q3 2025 | Q2 2025 | % Change |
|---|---|---|---|
| Assets under administration | $9,220,205 | $7,360,635 | 25.3% |
| Asset based revenue | 12,043 | 9,613 | 25.3% |
| Other revenue: | | | |
| Retail commission revenue | 1,257 | 921 | |
| Insurance commission revenue | 39 | 128 | |
| Other advisory revenue | 313 | 718 | |
| Total reported revenue | $13,652 | $11,380 | 20.0% |

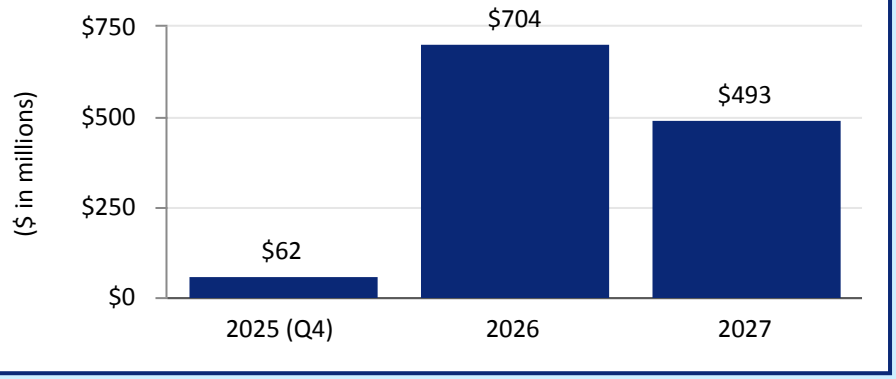


# Securities Portfolio

INDEPENDENT BANK CORP.

| Portfolio Composition at September 30, 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 | $ 229 | $ 217 | $ (12) | $ — | $ — | $ — |
| U.S. treasury securities | 485 | 467 | (18) | 101 | 96 | (5) |
| Agency mortgage-backed securities | 727 | 707 | (20) | 758 | 719 | (39) |
| Agency collateralized mortgage obligations | 280 | 276 | (4) | 384 | 336 | (48) |
| Taxable municipal securities | 217 | 219 | 2 | — | — | — |
| Other | 60 | 55 | (5) | 115 | 110 | (5) |
| Total securities | $ 1,998 | $ 1,941 | $ (57) | $ 1,358 | $ 1,261 | $ (97) |
| Duration of portfolio | 3.9 Years | | | 3.7 Years | | |

## Projected Cash Flows



# 2025 Q4 Guidance

INDEPENDENT BANK CORP.

| | |
|---|---|
| **Loans** | • Low-single digit percentage increase expected |
| **Deposits** | • Low-single digit percentage increase expected |
| **Net Interest Margin** | • Margin expansion of 4-6 basis points expected; assumes similar loan accretion, which can be volatile |
| **Asset Quality** | • Provision driven by future credit trends |
| **Non-interest Income** | • Flat to low-single digit percentage increase expected |
| **Non-interest Expense** | • Core expenses, excluding M&A, to decrease from additional Enterprise cost saves of approximately $2 million<br>• Estimated $3 to $5 million of one-time costs associated with 2026 core system upgrade |

# 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;*
- *political and policy uncertainties, changes in U.S. and international trade policies, such as tariffs or other factors, the prolongment of the U.S. government shutdown, 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 conflicts in Israel, Iran and surrounding areas and uncertainties surrounding the trajectories 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;*
- *risks related to the Company's 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, 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 the 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 cautions 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 above and in the Company's most recent 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 release which modify or impact any of the forward-looking statements contained in this release will be deemed to modify or supersede such statements in this release. In addition to the information set forth in this press release, 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, operating noninterest expense, adjusted net interest margin ("adjusted NIM" or "adjusted margin") and the associated adjusted loan yield, tangible book value per share, tangible common equity ratio and return on average tangible common equity.*

*Management reviews its adjusted 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 an adjusted margin provides additional insight into the operating environment and how management decisions impact the net interest margin.*

*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 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, operating noninterest expense, adjusted 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.*

# Appendix A - Reconciliation of Non-GAAP Earnings Metrics

INDEPENDENT BANK CORP.

(Unaudited, dollars in thousands)

| | Three Months Ended | | |
|---|---|---|---|
| | September 30 2025 | June 30 2025 | September 30 2024 |
| Net interest income (GAAP) | $203,344 | $147,496 | $141,703 |
| Noninterest income (GAAP) | $40,398 | $34,308 | $33,549 |
| Noninterest expense (GAAP) | $160,836 | $108,798 | $100,443 |
| Less: Merger and acquisition expense | 23,893 | 2,239 | — |
| Noninterest expense on an operating basis (Non-GAAP) | $136,943 | $106,559 | $100,443 |
| Total revenue (GAAP) | $243,742 | $181,804 | $175,252 |
| Average assets | $24,930,449 | $19,743,746 | $19,340,302 |
| Average common equity (GAAP) | $3,557,840 | $3,067,050 | $2,969,236 |
| Less: Average goodwill and other intangibles | 1,229,973 | 995,380 | 999,604 |
| Tangible average tangible common equity (Non-GAAP) | $2,327,867 | $2,071,670 | $1,969,632 |
| **Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP)** | | | |
| Net income (GAAP) | $34,262 | $51,101 | $42,947 |
| Provision for non-PCD acquired loans | 34,519 | — | — |
| Noninterest expense components | | | |
| Add - merger and acquisition expenses | 23,893 | 2,239 | — |
| Noncore increases to income before taxes | 58,412 | 2,239 | — |
| Net taxes associated with noncore items (1) | (15,320) | (544) | — |
| Add - adjustment for tax effect of previously incurred merger and acquisition expenses | — | 657 | — |
| Total tax impact | (15,320) | 113 | — |
| Noncore increases to net income | 43,092 | 2,352 | — |
| Operating net income (Non-GAAP) | $77,354 | $53,453 | $42,947 |
| Weighted average common shares (diluted) | 49,957,007 | 42,641,131 | 42,493,063 |
| Diluted earnings per share (GAAP) | $0.69 | $1.20 | $1.01 |
| Diluted earnings per share, on an operating basis (Non-GAAP) | $1.55 | $1.25 | $1.01 |

(1) The net taxes 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) | 0.55% | 1.04% | 0.88% |
| Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets) | 1.23% | 1.09% | 0.88% |
| Return on average common equity (GAAP) (calculated by dividing net income by average common equity) | 3.82% | 6.68% | 5.75% |
| Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity) | 8.63% | 6.99% | 5.75% |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity) | 5.84% | 9.89% | 8.67% |
| 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) | 13.18% | 10.35% | 8.67% |

# Appendix B - Non-GAAP Reconciliation of Adjusted Margin

INDEPENDENT BANK CORP.

| | Three Months Ended | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2025 | | | June 30, 2025 | | | March 31, 2025 | | | December 31, 2024 | | | September 30, 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** | $22,430,232 | $204,731 | 3.62% | $17,672,302 | $148,672 | 3.37% | $17,383,702 | $146,642 | 3.42% | $17,423,492 | $145,840 | 3.33% | $17,288,249 | $142,893 | 3.29% |
| **Acquisition fair value marks:** | | | | | | | | | | | | | | | |
| Loan accretion | | (4,729) | | | (235) | | | (410) | | | (179) | | | (171) | |
| CD amortization | | — | | | — | | | — | | | — | | | — | |
| | | (4,729) | (0.08)% | | (235) | —% | | (410) | (0.01)% | | (179) | —% | | (171) | —% |
| **Nonaccrual interest, net** | | (84) | —% | | (5) | —% | | (1,689) | (0.04)% | | (1,068) | (0.02)% | | (156) | —% |
| **Other adjustments** | (2,088) | 129 | —% | (2,291) | 135 | —% | (2,670) | (222) | —% | (3,083) | (54) | —% | (3,523) | (145) | —% |
| **Adjusted margin (Non-GAAP)** | $22,428,144 | $200,047 | 3.54% | $17,670,011 | $148,567 | 3.37% | $17,381,032 | $144,321 | 3.37% | $17,420,409 | $144,539 | 3.31% | $17,284,726 | $142,421 | 3.29% |

# Appendix C - Reconciliation of Non-GAAP Capital Metrics

INDEPENDENT BANK CORP.

| (Unaudited, dollars in thousands, except per share data) | September 30 2025 | June 30 2025 | September 30 2024 | |
|---|---|---|---|---|
| **Tangible common equity** | | | | |
| Stockholders' equity (GAAP) | $ 3,546,887 | $ 3,074,856 | $ 2,977,148 | (a) |
| Less: Goodwill and other intangibles | 1,225,106 | 994,814 | 998,773 | |
| Tangible common equity (Non-GAAP) | $ 2,321,781 | $ 2,080,042 | $ 1,978,375 | (b) |
| **Common Shares** | 49,787,305 | 42,627,286 | 42,480,765 | (c) |
| **Book value per share (GAAP)** | $ 71.24 | $ 72.13 | $ 70.08 | (a/c) |
| **Tangible book value per share (Non-GAAP)** | $ 46.63 | $ 48.80 | $ 46.57 | (b/c) |

# Appendix D - Selected Purchase Accounting Adjustments

INDEPENDENT BANK CORP.

| Selected Purchase Accounting Adjustments ($ in millions) | | Estimate at Announcement | Actual |
|---|---|---|---|
| Loans - Interest Rate Mark | Loans | $150 | $123 |
| Loans - Credit Mark | Purchase Credit Deteriorated ("PCD") Loans | $17 | $9 |
| | Non-PCD Loans | $52 | $37 |
| Intangible Assets | Core Deposit Intangibles | $132 | $123 |