**Exhibit 99.1**




**Shareholder Relations**
288 Union Street
Rockland, Ma. 02370

NEWS RELEASE

**INDEPENDENT BANK CORP. REPORTS THIRD QUARTER NET INCOME OF $60.8 MILLION**
**Franchise strength drives performance in challenging environment**

Rockland, Massachusetts (October 19, 2023) Independent Bank Corp. (Nasdaq Global Select Market: INDB), parent of Rockland Trust Company, today announced 2023 third quarter net income of $60.8 million, or $1.38 per diluted share, compared to 2023 second quarter net income of $62.6 million, or $1.42 per diluted share.

The Company generated a return on average assets and a return on average common equity of 1.25% and 8.35%, respectively, for the third quarter of 2023, as compared to 1.29% and 8.78%, respectively, for the prior quarter.

"I am proud of the Company's fundamental commitment to its customers and communities, as another quarter of strong business activity and solid financial results underscores the inherent value of our relationship banking model." said Jeffrey Tengel, the Chief Executive Officer of Independent Bank Corp. and Rockland Trust Company. "Our strong balance sheet and capital levels position us well for continuing to successfully navigate forward in a challenging environment."

**BALANCE SHEET**

Total assets of $19.4 billion at September 30, 2023 remained relatively consistent with the prior quarter and decreased by $335.2 million, or 1.7%, as compared to the prior year period, driven primarily by lower cash and securities balances.

Total loans at September 30, 2023 of $14.2 billion increased by $84.3 million, or 0.6% (2.4% annualized), compared to the prior quarter. The increase was fueled primarily by consumer real estate, which increased $117.0 million, or 3.5% (14.0% annualized), for the quarter, driven primarily by adjustable-rate residential mortgages. Total commercial loans decreased slightly by $35.9 million, or 0.3% (1.3% annualized), compared to the prior quarter, reflecting construction to permanent commercial real estate transfers and solid closing activity offset by decreased line of credit utilization.

Deposit balances of $15.1 billion at September 30, 2023 decreased by $188.5 million, or 1.2%, from June 30, 2023, primarily attributable to seasonal declines in municipal deposits. Reflecting continued demand for higher rate products, time deposits continue to experience steady growth with the total cost of deposits for the quarter increasing 22 basis points to 1.07%. The volume of new account openings remains robust. Core deposits represented 80.5% of total deposits at September 30, 2023, compared to 82.6% at June 30, 2023.

Borrowings increased by $99.1 million, or 11.0%, during the third quarter of 2023, primarily a result of net changes in loans, deposits, and securities for the quarter.

The securities portfolio decreased by $49.1 million, or 1.6%, compared to June 30, 2023 driven primarily by paydowns, calls, and maturities, along with unrealized losses of $10.4 million in the available for sale portfolio during the third quarter. Total securities represented 15.4% of total assets at September 30, 2023, as compared to 15.6% at June 30, 2023.

Stockholders' equity at September 30, 2023 increased 1.1% when compared to June 30, 2023, driven primarily by strong earnings retention, partially offset by unrealized losses on the available for sale investment securities portfolio included in other comprehensive income. The Company's ratio of common equity to assets of 14.90% at September 30, 2023 represented an increase of 18 basis points, or 1.2%, from June 30, 2023 and an increase of 60 basis points, or 4.2%, from September 30, 2022. The Company's book value per share increased by $0.68, or 1.1%, to $65.37 at September 30, 2023 as compared to the prior quarter. The Company's tangible book value per share at September 30, 2023 rose by $0.72, or 1.7%, from the prior quarter to $42.60, and represented an increase of 7.7% from the year ago period. The Company's ratio of tangible common equity to tangible assets of 10.24% at September 30, 2023 represented an increase of 19 basis points from the prior quarter and an increase of 58 basis points from the year ago period. **Please refer to Appendix A for a detailed reconciliation of Non-GAAP balance sheet metrics.**

In consideration of the Company's strong current capital position, the Company is announcing a new stock repurchase plan, which authorizes repurchases by the Company of up to $100 million in common stock and is scheduled to expire on October 18, 2024.

**NET INTEREST INCOME**

Net interest income for the third quarter of 2023 decreased 1.7% to $149.9 million compared to $152.5 million for the prior quarter, as rising deposit costs slightly outpaced the benefit of repriced assets. Both the net interest margin and core margin (excluding purchase accounting and other non-core items) were 3.47% for the third quarter, representing reductions of 7 basis points and 5 basis points, respectively, as compared to the prior quarter. **Please refer to Appendix C for additional details regarding the net interest margin and Non-GAAP reconciliation of core margin.**

**NONINTEREST INCOME**

Noninterest income of $33.5 million for the third quarter of 2023 represented an increase of $2.8 million, or 9.1%, as compared to the prior quarter. Significant changes in noninterest income for the third quarter of 2023 compared to the prior quarter included the following:

- Deposit account and interchange and ATM fees increased by $758,000, or 7.6%, due primarily to increased overdraft and treasury management activity.

- Investment management income decreased by $102,000, or 1.0%, primarily driven by a reduction in seasonal tax preparation fees, which are primarily recognized during the second quarter, partially offset by increased insurance commissions. Total assets under administration declined by $183.2 million, or 2.9%, to $6.1 billion during the third quarter of 2023, driven primarily by market depreciation.

- The Company received proceeds on life insurance policies resulting in gains of $1.9 million for the third quarter, as compared to gains of $176,000 in the prior quarter.

- Loan level derivative income decreased by $433,000, or 34.0%, compared to the prior quarter due primarily to lower customer demand.

- Other noninterest income increased by $703,000, or 11.0%, due primarily to outsized loan fees and increased Federal Home Loan Bank dividend income, partially offset by unrealized gains on equity securities and interest on income tax refunds received in the prior quarter.

**NONINTEREST EXPENSE**

Noninterest expense of $97.8 million for the third quarter of 2023 represented an increase of $2.2 million, or 2.3%, as compared to the prior quarter. Significant changes in noninterest expense for the third quarter compared to the prior quarter included the following:

- Salaries and employee benefits increased by $822,000, or 1.5%, due primarily to increased commissions, timing on certain retirement benefits, and severance.

- Other noninterest expense increased by $1.5 million, or 6.4%, due primarily to increased consultant fees, unrealized losses on equity securities and card issuance costs.

The Company's tax rate for the third quarter of 2023 decreased slightly to 24.12%, compared to 24.30% for the prior quarter.

**ASSET QUALITY**

The third quarter provision for credit losses was $5.5 million, as compared to $5.0 million in the prior quarter. Net charge-offs were $5.6 million for the third quarter of 2023, driven predominantly by a partial charge-off of a single commercial real estate credit which had previously been placed on nonaccrual and was largely reserved for during the second quarter. Nonperforming loans decreased by 14.3% to $39.2 million, or 0.28% of total loans at September 30, 2023, as compared to $45.7 million, or 0.32% of total loans at June 30, 2023. Delinquency as a percentage of total loans decreased eight basis points from the prior quarter to 0.22% at September 30, 2023.

The allowance for credit losses on total loans remained flat at $140.6 million, or 0.99% of total loans, at September 30, 2023 and June 30, 2023, respectively.

**CONFERENCE CALL INFORMATION**

Jeffrey Tengel, Chief Executive Officer, and Mark Ruggiero, Chief Financial Officer and Executive Vice President of Consumer Lending, will host a conference call to discuss third quarter earnings at 10:00 a.m. Eastern Time on Friday, October 20, 2023. Internet access to the call is available on the Company's website at https://INDB.RocklandTrust.com or via telephonic access by dial-in at 1-888-336-7153 reference: INDB. A replay of the call will be available by calling 1-877-344-7529, Replay Conference Number: 7087586 and will be available through October 27, 2023. Additionally, a webcast replay will be available on the Company's website until October 20, 2024.

**ABOUT INDEPENDENT BANK CORP.**

Independent Bank Corp. (NASDAQ Global Select Market: INDB) is the holding company for Rockland Trust Company, a full-service commercial bank headquartered in Massachusetts. With retail branches in Eastern Massachusetts and Worcester County as well as commercial banking and investment management offices in Massachusetts and Rhode Island, Rockland Trust offers a wide range of banking, investment, and insurance services to individuals, families, and businesses. The Bank also offers a full suite of mobile, online, and telephone banking services. Rockland Trust was named to The Boston Globe's "Top Places to Work" 2022 list, an honor earned for the 14th consecutive year. Rockland Trust has a longstanding commitment to equity and inclusion. This commitment is underscored by initiatives such as Diversity and Inclusion leadership training, a colleague Allyship mentoring program, and numerous Employee Resource Groups focused on providing colleague support and education, reinforcing a culture of mutual respect and advancing professional development, and Rockland Trust's sponsorship of diverse community organizations through charitable giving and employee-based volunteerism. In addition, Rockland Trust is deeply committed to the communities it serves, as reflected in the overall "Outstanding" rating in

its most recent Community Reinvestment Act performance evaluation. Rockland Trust is an FDIC member and an Equal Housing Lender.

*This press release 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," "future," "positioned," "continued," "will," "would," "potential," 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:*

- *further weakening in the United States economy in general and the regional and local economies within the New England region and the Company's market area;*
- *the effects of inflationary pressures, labor market shortages and supply chain issues;*
- *the instability or volatility in financial markets and unfavorable general economic or business conditions, globally, nationally or regionally, whether caused by geopolitical concerns, including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas and the possible expansion of such conflicts, recent disruptions in the banking industry, or other factors;*
- *unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather, pandemics or other external events;*
- *adverse changes or volatility in the local real estate market;*
- *adverse changes in asset quality and any unanticipated credit deterioration in our loan portfolio including those related to one or more large commercial relationships;*
- *acquisitions may not produce results at levels or within time frames originally anticipated and may result in unforeseen integration issues or impairment of goodwill and/or other intangibles;*
- *additional regulatory oversight and related compliance costs;*
- *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;*
- *changes in market interest rates for interest earning assets and/or interest bearing liabilities;*
- *increased competition in the Company's market areas;*
- *adverse weather, changes in climate, natural disasters, and geopolitical concerns;*
- *the emergence of widespread health emergencies or pandemics, any further resurgences or variants of the "COVID-19 virus", actions taken by governmental authorities in response thereto, other public health crises or man-made events, and their impact on the Company's local economies or the Company's operations;*
- *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;*
- *electronic 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;*
- *changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) generally applicable to the Company's business, including any such changes in laws and regulations as a result of recent disruptions in the banking industry, 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;*
- *cyber security attacks or intrusions that could adversely impact our businesses; and*
- *other unexpected material adverse changes in our 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 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.*

*This press release and the appendices attached to it contain 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 margin"), tangible book value per share and the tangible common equity ratio.*

*Operating net income, operating EPS, operating return on average assets and operating return on average common equity, exclude items that management believes are unrelated to the Company's core banking business such as merger and acquisition expenses, and other items, if applicable. Management uses operating net income and related ratios and operating EPS to measure the strength of the Company's core banking business and to identify trends that may to some extent be obscured by such items. 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 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.*

*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, 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.*

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**Category**: Earnings Releases

**INDEPENDENT BANK CORP. FINANCIAL SUMMARY**

**CONSOLIDATED BALANCE SHEETS**

(Unaudited, dollars in thousands)

| | September 30 2023 | June 30 2023 | September 30 2022 | % Change Sept 2023 vs. Jun 2023 | % Change Sept 2023 vs. Sept 2022 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and due from banks | $ 176,930 | $ 181,810 | $ 172,615 | (2.68)% | 2.50 % |
| Interest-earning deposits with banks | 43,198 | 126,454 | 763,681 | (65.84)% | (94.34)% |
| Securities | | | | | |
| Trading | 4,476 | 4,477 | 3,538 | (0.02)% | 26.51 % |
| Equities | 21,475 | 21,800 | 20,439 | (1.49)% | 5.07 % |
| Available for sale | 1,353,744 | 1,372,903 | 1,425,511 | (1.40)% | (5.03)% |
| Held to maturity | 1,594,279 | 1,623,892 | 1,697,635 | (1.82)% | (6.09)% |
| Total securities | 2,973,974 | 3,023,072 | 3,147,123 | (1.62)% | (5.50)% |
| Loans held for sale | 3,998 | 6,577 | 5,100 | (39.21)% | (21.61)% |
| Loans | | | | | |
| Commercial and industrial | 1,653,003 | 1,723,219 | 1,548,349 | (4.07)% | 6.76 % |
| Commercial real estate | 7,896,230 | 7,812,796 | 7,677,917 | 1.07 % | 2.84 % |
| Commercial construction | 965,442 | 1,022,796 | 1,185,157 | (5.61)% | (18.54)% |
| Small business | 245,335 | 237,092 | 209,567 | 3.48 % | 17.07 % |
| Total commercial | 10,760,010 | 10,795,903 | 10,620,990 | (0.33)% | 1.31 % |
| Residential real estate | 2,338,102 | 2,221,284 | 1,959,254 | 5.26 % | 19.34 % |
| Home equity - first position | 529,938 | 546,240 | 578,405 | (2.98)% | (8.38)% |
| Home equity - subordinate positions | 565,617 | 549,158 | 508,765 | 3.00 % | 11.17 % |
| Total consumer real estate | 3,433,657 | 3,316,682 | 3,046,424 | 3.53 % | 12.71 % |
| Other consumer | 30,568 | 27,326 | 32,936 | 11.86 % | (7.19)% |
| Total loans | 14,224,235 | 14,139,911 | 13,700,350 | 0.60 % | 3.82 % |
| Less: allowance for credit losses | (140,569) | (140,647) | (147,313) | (0.06)% | (4.58)% |
| Net loans | 14,083,666 | 13,999,264 | 13,553,037 | 0.60 % | 3.92 % |
| Federal Home Loan Bank stock | 43,878 | 39,488 | 5,218 | 11.12 % | 740.90 % |
| Bank premises and equipment, net | 191,560 | 193,642 | 198,408 | (1.08)% | (3.45)% |
| Goodwill | 985,072 | 985,072 | 985,072 | — % | — % |
| Other intangible assets | 19,825 | 21,537 | 26,934 | (7.95)% | (26.39)% |
| Cash surrender value of life insurance policies | 295,670 | 296,687 | 293,126 | (0.34)% | 0.87 % |
| Other assets | 550,338 | 527,328 | 552,955 | 4.36 % | (0.47)% |
| Total assets | $ 19,368,109 | $ 19,400,931 | $ 19,703,269 | (0.17)% | (1.70)% |
| **Liabilities and Stockholders' Equity** | | | | | |
| Deposits | | | | | |
| Noninterest-bearing demand deposits | $ 4,796,148 | $ 4,861,092 | $ 5,622,260 | (1.34)% | (14.69)% |
| Savings and interest checking accounts | 5,398,322 | 5,525,223 | 6,094,493 | (2.30)% | (11.42)% |
| Money market | 2,852,293 | 3,065,520 | 3,443,622 | (6.96)% | (17.17)% |
| Time certificates of deposit | 2,012,763 | 1,796,216 | 1,178,619 | 12.06 % | 70.77 % |
| Total deposits | 15,059,526 | 15,248,051 | 16,338,994 | (1.24)% | (7.83)% |
| Borrowings | | | | | |
| Federal Home Loan Bank borrowings | 887,548 | 788,479 | 643 | 12.56 % | nm |
| Junior subordinated debentures, net | 62,857 | 62,857 | 62,855 | — % | — % |
| Subordinated debentures, net | 49,957 | 49,933 | 49,862 | 0.05 % | 0.19 % |
| Total borrowings | 1,000,362 | 901,269 | 113,360 | 10.99 % | 782.46 % |
| Total deposits and borrowings | 16,059,888 | 16,149,320 | 16,452,354 | (0.55)% | (2.39)% |
| Other liabilities | 422,813 | 396,697 | 433,714 | 6.58 % | (2.51)% |
| Total liabilities | 16,482,701 | 16,546,017 | 16,886,068 | (0.38)% | (2.39)% |
| Stockholders' equity | | | | | |
| Common stock | 440 | 440 | 454 | — % | (3.08)% |
| Additional paid in capital | 1,999,448 | 1,997,674 | 2,113,313 | 0.09 % | (5.39)% |

| | | | | | |
|---|---|---|---|---|---|
| Retained earnings | 1,046,266 | 1,009,735 | 882,503 | 3.62 % | 18.56 % |
| Accumulated other comprehensive loss, net of tax | (160,746) | (152,935) | (179,069) | 5.11 % | (10.23)% |
| Total stockholders' equity | 2,885,408 | 2,854,914 | 2,817,201 | 1.07 % | 2.42 % |
| Total liabilities and stockholders' equity | $ 19,368,109 | $ 19,400,931 | $ 19,703,269 | (0.17)% | (1.70)% |

**CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited, dollars in thousands, except per share data)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | September 30 2023 | June 30 2023 | September 30 2022 | % Change Sept 2023 vs. Jun 2023 | % Change Sept 2023 vs. Sept 2022 |
| **Interest income** | | | | | |
| Interest on federal funds sold and short-term investments | $ 905 | $ 3,312 | $ 6,519 | (72.68)% | (86.12)% |
| Interest and dividends on securities | 14,818 | 15,583 | 13,244 | (4.91)% | 11.88 % |
| Interest and fees on loans | 187,145 | 179,759 | 150,157 | 4.11 % | 24.63 % |
| Interest on loans held for sale | 60 | 39 | 51 | 53.85 % | 17.65 % |
| Total interest income | 202,928 | 198,693 | 169,971 | 2.13 % | 19.39 % |
| **Interest expense** | | | | | |
| Interest on deposits | 40,713 | 31,909 | 6,109 | 27.59 % | 566.44 % |
| Interest on borrowings | 12,335 | 14,238 | 1,261 | (13.37)% | 878.19 % |
| Total interest expense | 53,048 | 46,147 | 7,370 | 14.95 % | 619.78 % |
| Net interest income | 149,880 | 152,546 | 162,601 | (1.75)% | (7.82)% |
| Provision for credit losses | 5,500 | 5,000 | 3,000 | 10.00 % | 83.33 % |
| Net interest income after provision for credit losses | 144,380 | 147,546 | 159,601 | (2.15)% | (9.54)% |
| **Noninterest income** | | | | | |
| Deposit account fees | 5,936 | 5,508 | 6,261 | 7.77 % | (5.19)% |
| Interchange and ATM fees | 4,808 | 4,478 | 4,331 | 7.37 % | 11.01 % |
| Investment management | 10,246 | 10,348 | 8,436 | (0.99)% | 21.46 % |
| Mortgage banking income | 739 | 670 | 585 | 10.30 % | 26.32 % |
| Increase in cash surrender value of life insurance policies | 1,983 | 1,940 | 1,883 | 2.22 % | 5.31 % |
| Gain on life insurance benefits | 1,924 | 176 | 477 | 993.18 % | 303.35 % |
| Loan level derivative income | 842 | 1,275 | 471 | (33.96)% | 78.77 % |
| Other noninterest income | 7,065 | 6,362 | 5,751 | 11.05 % | 22.85 % |
| Total noninterest income | 33,543 | 30,757 | 28,195 | 9.06 % | 18.97 % |
| **Noninterest expenses** | | | | | |
| Salaries and employee benefits | 54,797 | 53,975 | 52,708 | 1.52 % | 3.96 % |
| Occupancy and equipment expenses | 12,321 | 12,385 | 12,316 | (0.52)% | 0.04 % |
| Data processing and facilities management | 2,404 | 2,530 | 2,259 | (4.98)% | 6.42 % |
| FDIC assessment | 2,727 | 2,674 | 1,677 | 1.98 % | 62.61 % |
| Other noninterest expenses | 25,533 | 23,991 | 23,768 | 6.43 % | 7.43 % |
| Total noninterest expenses | 97,782 | 95,555 | 92,728 | 2.33 % | 5.45 % |
| Income before income taxes | 80,141 | 82,748 | 95,068 | (3.15)% | (15.70)% |
| Provision for income taxes | 19,333 | 20,104 | 23,171 | (3.84)% | (16.56)% |
| Net Income | $ 60,808 | $ 62,644 | $ 71,897 | (2.93)% | (15.42)% |
| | | | | | |
| Weighted average common shares (basic) | 44,135,487 | 44,129,152 | 45,839,555 | | |
| Common share equivalents | 11,417 | 7,573 | 16,856 | | |
| Weighted average common shares (diluted) | 44,146,904 | 44,136,725 | 45,856,411 | | |
| | | | | | |
| Basic earnings per share | $ 1.38 | $ 1.42 | $ 1.57 | (2.82)% | (12.10)% |
| Diluted earnings per share | $ 1.38 | $ 1.42 | $ 1.57 | (2.82)% | (12.10)% |

| **Performance ratios** | | | |
|---|---|---|---|
| Net interest margin (FTE) | 3.47 % | 3.54 % | 3.64 % |
| Return on average assets (calculated by dividing net income by average assets) | 1.25 % | 1.29 % | 1.43 % |
| Return on average common equity (calculated by dividing net income by average common equity) (GAAP) | 8.35 % | 8.78 % | 9.90 % |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing net income by average tangible common equity) | 12.81 % | 13.54 % | 15.26 % |
| Noninterest income as a % of total revenue (calculated by dividing total noninterest income by net interest income plus total noninterest income) | 18.29 % | 16.78 % | 14.78 % |
| Efficiency ratio (calculated by dividing total noninterest expense by total revenue) | 53.31 % | 52.13 % | 48.60 % |

**CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited, dollars in thousands, except per share data)

| | Nine Months Ended | | |
|---|---|---|---|
| | **September 30 2023** | **September 30 2022** | **% Change Sept 2023 vs. Sept 2022** |
| **Interest income** | | | |
| Interest on federal funds sold and short-term investments | $ 4,882 | $ 10,222 | (52.24)% |
| Interest and dividends on securities | 45,711 | 34,571 | 32.22 % |
| Interest and fees on loans | 537,830 | 413,770 | 29.98 % |
| Interest on loans held for sale | 133 | 150 | (11.33)% |
| Total interest income | 588,556 | 458,713 | 28.31 % |
| **Interest expense** | | | |
| Interest on deposits | 95,297 | 10,327 | 822.79 % |
| Interest on borrowings | 31,835 | 3,492 | 811.66 % |
| Total interest expense | 127,132 | 13,819 | 819.98 % |
| Net interest income | 461,424 | 444,894 | 3.72 % |
| Provision for credit losses | 17,750 | 1,000 | 1,675.00 % |
| Net interest income after provision for credit losses | 443,674 | 443,894 | (0.05)% |
| **Noninterest income** | | | |
| Deposit account fees | 17,360 | 17,582 | (1.26)% |
| Interchange and ATM fees | 13,470 | 11,967 | 12.56 % |
| Investment management | 30,373 | 26,438 | 14.88 % |
| Mortgage banking income | 1,717 | 2,989 | (42.56)% |
| Increase in cash surrender value of life insurance policies | 5,777 | 5,549 | 4.11 % |
| Gain on life insurance benefits | 2,111 | 600 | 251.83 % |
| Loan level derivative income | 2,525 | 1,511 | 67.11 % |
| Other noninterest income | 19,209 | 15,729 | 22.12 % |
| Total noninterest income | 92,542 | 82,365 | 12.36 % |
| **Noninterest expenses** | | | |
| Salaries and employee benefits | 165,747 | 150,957 | 9.80 % |
| Occupancy and equipment expenses | 37,528 | 37,255 | 0.73 % |
| Data processing and facilities management | 7,461 | 6,878 | 8.48 % |
| FDIC assessment | 8,011 | 5,225 | 53.32 % |
| Merger and acquisition expense | — | 7,100 | (100.00)% |
| Other noninterest expenses | 73,251 | 71,375 | 2.63 % |
| Total noninterest expenses | 291,998 | 278,790 | 4.74 % |
| Income before income taxes | 244,218 | 247,469 | (1.31)% |
| Provision for income taxes | 59,519 | 60,699 | (1.94)% |
| Net Income | $ 184,699 | $ 186,770 | (1.11)% |

| | | | |
|---|---|---|---|
| Weighted average common shares (basic) | 44,419,731 | 46,618,209 | |
| Common share equivalents | 12,851 | 17,221 | |
| Weighted average common shares (diluted) | 44,432,582 | 46,635,430 | |
| | | | |
| Basic earnings per share | $ 4.16 | $ 4.01 | 3.74 % |
| Diluted earnings per share | $ 4.16 | $ 4.00 | 4.00 % |
| | | | |
| **Reconciliation of Net Income (GAAP) to Operating Net Income (Non-GAAP):** | | | |
| Net Income | $ 184,699 | $ 186,770 | |
| Noninterest expense components | | | |
| Add - merger and acquisition expenses | — | 7,100 | |
| Noncore increases to income before taxes | — | 7,100 | |
| Net tax benefit associated with noncore items (1) | — | (1,995) | |
| Noncore increases to net income | $ — | $ 5,105 | |
| Operating net income (Non-GAAP) | $ 184,699 | $ 191,875 | (3.74)% |
| | | | |
| Diluted earnings per share, on an operating basis | $ 4.16 | $ 4.11 | 1.22 % |

(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.

| | | |
|---|---|---|
| **Performance ratios** | | |
| Net interest margin (FTE) | 3.60 % | 3.33 % |
| Return on average assets (GAAP) (calculated by dividing net income by average assets) | 1.28 % | 1.25 % |
| Return on average assets on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average assets) | 1.28 % | 1.28 % |
| Return on average common equity (GAAP) (calculated by dividing net income by average common equity) | 8.58 % | 8.51 % |
| Return on average common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average common equity) | 8.58 % | 8.74 % |
| Return on average tangible common equity (GAAP) (calculated by dividing net income by average tangible common equity) | 13.21 % | 13.00 % |
| Return on average tangible common equity on an operating basis (Non-GAAP) (calculated by dividing net operating net income by average tangible common equity) | 13.21 % | 13.35 % |
| Noninterest income as a % of total revenue (calculated by dividing total noninterest income by net interest income plus total noninterest income) | 16.71 % | 15.62 % |
| Noninterest income as a % of total revenue on an operating basis (Non-GAAP) (calculated by dividing total noninterest income on an operating basis by net interest income plus total noninterest income) | 16.71 % | 15.62 % |
| Efficiency ratio (GAAP) (calculated by dividing total noninterest expense by total revenue) | 52.71 % | 52.88 % |
| Efficiency ratio on an operating basis (Non-GAAP) (calculated by dividing total noninterest expense on an operating basis by total revenue) | 52.71 % | 51.53 % |

**ASSET QUALITY**

| (Unaudited, dollars in thousands) | Nonperforming Assets At | | |
|---|---|---|---|
| | September 30 2023 | June 30 2023 | September 30 2022 |
| Nonperforming loans | | | |
| Commercial & industrial loans | $ 2,953 | $ 3,235 | $ 27,393 |
| Commercial real estate loans | 23,867 | 29,910 | 15,982 |
| Small business loans | 372 | 348 | 50 |
| Residential real estate loans | 8,493 | 8,179 | 8,891 |
| Home equity | 3,411 | 3,944 | 3,485 |
| Other consumer | 75 | 86 | 216 |
| Total nonperforming loans | 39,171 | 45,702 | 56,017 |
| Other real estate owned | 110 | 110 | — |
| Total nonperforming assets | $ 39,281 | $ 45,812 | $ 56,017 |
| | | | |
| Nonperforming loans/gross loans | 0.28 % | 0.32 % | 0.41 % |
| Nonperforming assets/total assets | 0.20 % | 0.24 % | 0.28 % |
| Allowance for credit losses/nonperforming loans | 358.86 % | 307.75 % | 262.98 % |
| Allowance for credit losses/total loans | 0.99 % | 0.99 % | 1.08 % |
| Delinquent loans/total loans | 0.22 % | 0.30 % | 0.17 % |

| | Nonperforming Assets Reconciliation for the Three Months Ended | | |
|---|---|---|---|
| | September 30 2023 | June 30 2023 | September 30 2022 |
| Nonperforming assets beginning balance | $ 45,812 | $ 56,235 | $ 55,915 |
| New to nonperforming | 3,455 | 18,018 | 30,650 |
| Loans charged-off | (6,018) | (23,767) | (741) |
| Loans paid-off | (2,915) | (3,984) | (29,450) |
| Loans restored to performing status | (1,428) | (680) | (366) |
| Other | 375 | (10) | 9 |
| Nonperforming assets ending balance | $ 39,281 | $ 45,812 | $ 56,017 |

| | Net Charge-Offs (Recoveries) | | | | |
|---|---|---|---|---|---|
| | Three Months Ended | | | Nine Months Ended | |
| | September 30 2023 | June 30 2023 | September 30 2022 | September 30 2023 | September 30 2022 |
| Net charge-offs (recoveries) | | | | | |
| Commercial and industrial loans | $ (111) | $ 23,174 | $ (2) | $ 23,339 | $ (44) |
| Commercial real estate loans | 5,072 | — | (268) | 5,072 | (271) |
| Small business loans | 77 | 51 | (88) | 125 | (88) |
| Home equity | (12) | (10) | (65) | (38) | 17 |
| Other consumer | 552 | 269 | 429 | 1,102 | 995 |
| Total net charge-offs (recoveries) | $ 5,578 | $ 23,484 | $ 6 | $ 29,600 | $ 609 |
| | | | | | |
| Net charge-offs (recoveries) to average loans (annualized) | 0.16 % | 0.67 % | nm | 0.28 % | 0.01 % |

nm = not meaningful

**BALANCE SHEET AND CAPITAL RATIOS**

| | September 30 2023 | June 30 2023 | September 30 2022 |
|---|---|---|---|
| Gross loans/total deposits | 94.45 % | 92.73 % | 83.85 % |
| Common equity tier 1 capital ratio (1) | 14.42 % | 14.06 % | 13.98 % |
| Tier 1 leverage capital ratio (1) | 11.12 % | 10.85 % | 10.51 % |
| Common equity to assets ratio GAAP | 14.90 % | 14.72 % | 14.30 % |
| Tangible common equity to tangible assets ratio (2) | 10.24 % | 10.05 % | 9.66 % |
| Book value per share GAAP | $ 65.37 | $ 64.69 | $ 61.73 |
| Tangible book value per share (2) | $ 42.60 | $ 41.88 | $ 39.56 |

*(1) Estimated number for September 30, 2023.*
*(2) See Appendix A for detailed reconciliation from GAAP to Non-GAAP ratios.*

**INDEPENDENT BANK CORP. SUPPLEMENTAL FINANCIAL INFORMATION**

| (Unaudited, dollars in thousands) | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2023 | | | June 30, 2023 | | | September 30, 2022 | | |
| | Average Balance | Interest Earned/ Paid (1) | Yield/ Rate | Average Balance | Interest Earned/ Paid (1) | Yield/ Rate | Average Balance | Interest Earned/ Paid (1) | Yield/ Rate |
| **Interest-earning assets** | | | | | | | | | |
| Interest-earning deposits with banks, federal funds sold, and short term investments | $ 89,449 | $ 905 | 4.01 % | $ 270,443 | $ 3,312 | 4.91 % | $ 1,156,143 | $ 6,519 | 2.24 % |
| Securities | | | | | | | | | |
| Securities - trading | 4,546 | — | — % | 4,487 | — | — % | 3,730 | — | — % |
| Securities - taxable investments | 3,000,736 | 14,817 | 1.96 % | 3,071,752 | 15,581 | 2.03 % | 3,024,802 | 13,243 | 1.74 % |
| Securities - nontaxable investments (1) | 188 | 1 | 2.11 % | 191 | 2 | 4.20 % | 196 | 1 | 2.02 % |
| Total securities | $ 3,005,470 | $ 14,818 | 1.96 % | $ 3,076,430 | $ 15,583 | 2.03 % | $ 3,028,728 | $ 13,244 | 1.73 % |
| Loans held for sale | 4,072 | 60 | 5.85 % | 2,977 | 39 | 5.25 % | 4,263 | 51 | 4.75 % |
| Loans | | | | | | | | | |
| Commercial and industrial (1) | 1,682,000 | 30,739 | 7.25 % | 1,686,348 | 29,451 | 7.00 % | 1,520,924 | 19,289 | 5.03 % |
| Commercial real estate (1) | 7,823,525 | 94,861 | 4.81 % | 7,803,702 | 91,813 | 4.72 % | 7,760,470 | 85,284 | 4.36 % |
| Commercial construction | 1,007,814 | 16,829 | 6.62 % | 1,044,650 | 17,212 | 6.61 % | 1,157,876 | 14,875 | 5.10 % |
| Small business | 240,782 | 3,752 | 6.18 % | 230,371 | 3,501 | 6.10 % | 207,546 | 2,819 | 5.39 % |
| Total commercial | 10,754,121 | 146,181 | 5.39 % | 10,765,071 | 141,977 | 5.29 % | 10,646,816 | 122,267 | 4.56 % |
| Residential real estate | 2,276,882 | 23,197 | 4.04 % | 2,153,563 | 20,943 | 3.90 % | 1,909,066 | 16,533 | 3.44 % |
| Home equity | 1,093,479 | 18,313 | 6.64 % | 1,094,329 | 17,394 | 6.38 % | 1,076,040 | 11,869 | 4.38 % |
| Total consumer real estate | 3,370,361 | 41,510 | 4.89 % | 3,247,892 | 38,337 | 4.73 % | 2,985,106 | 28,402 | 3.77 % |
| Other consumer | 30,775 | 608 | 7.84 % | 28,863 | 566 | 7.87 % | 31,883 | 523 | 6.51 % |
| Total loans | $ 14,155,257 | $ 188,299 | 5.28 % | $ 14,041,826 | $ 180,880 | 5.17 % | $ 13,663,805 | $ 151,192 | 4.39 % |
| Total interest-earning assets | $ 17,254,248 | $ 204,082 | 4.69 % | $ 17,391,676 | $ 199,814 | 4.61 % | $ 17,852,939 | $ 171,006 | 3.80 % |
| Cash and due from banks | 184,003 | | | 178,707 | | | 192,003 | | |
| Federal Home Loan Bank stock | 38,252 | | | 44,619 | | | 5,745 | | |
| Other assets | 1,859,099 | | | 1,826,879 | | | 1,854,870 | | |
| Total assets | $ 19,335,602 | | | $ 19,441,881 | | | $ 19,905,557 | | |
| **Interest-bearing liabilities** | | | | | | | | | |
| Deposits | | | | | | | | | |
| Savings and interest checking accounts | $ 5,393,209 | $ 11,860 | 0.87 % | $ 5,512,995 | $ 9,425 | 0.69 % | $ 6,224,690 | $ 2,110 | 0.13 % |
| Money market | 2,945,450 | 13,709 | 1.85 % | 3,044,486 | 12,331 | 1.62 % | 3,459,212 | 3,025 | 0.35 % |
| Time deposits | 1,860,440 | 15,144 | 3.23 % | 1,630,015 | 10,153 | 2.50 % | 1,246,841 | 974 | 0.31 % |
| Total interest-bearing deposits | $ 10,199,099 | $ 40,713 | 1.58 % | $ 10,187,496 | $ 31,909 | 1.26 % | $ 10,930,743 | $ 6,109 | 0.22 % |
| Borrowings | | | | | | | | | |
| Federal Home Loan Bank borrowings | 869,646 | 10,568 | 4.82 % | 1,068,585 | 12,576 | 4.72 % | 12,876 | 55 | 1.69 % |
| Junior subordinated debentures | 62,857 | 1,150 | 7.26 % | 62,856 | 1,044 | 6.66 % | 62,854 | 589 | 3.72 % |
| Subordinated debentures | 49,944 | 617 | 4.90 % | 49,921 | 618 | 4.97 % | 49,847 | 617 | 4.91 % |
| Total borrowings | $ 982,447 | $ 12,335 | 4.98 % | $ 1,181,362 | $ 14,238 | 4.83 % | $ 125,577 | $ 1,261 | 3.98 % |
| Total interest-bearing liabilities | $ 11,181,546 | $ 53,048 | 1.88 % | $ 11,368,858 | $ 46,147 | 1.63 % | $ 11,056,320 | $ 7,370 | 0.26 % |
| Noninterest-bearing demand deposits | 4,883,009 | | | 4,873,767 | | | 5,641,742 | | |
| Other liabilities | 381,483 | | | 336,210 | | | 325,507 | | |
| Total liabilities | $ 16,446,038 | | | $ 16,578,835 | | | $ 17,023,569 | | |
| Stockholders' equity | 2,889,564 | | | 2,863,046 | | | 2,881,988 | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Total liabilities and stockholders' equity | $ 19,335,602 | | | $ 19,441,881 | | | $ 19,905,557 | | |
| Net interest income | | $ 151,034 | | | $ 153,667 | | | $ 163,636 | |
| Interest rate spread (2) | | | 2.81 % | | | 2.98 % | | | 3.54 % |
| Net interest margin (3) | | | 3.47 % | | | 3.54 % | | | 3.64 % |
| **Supplemental Information** | | | | | | | | | |
| Total deposits, including demand deposits | $ 15,082,108 | $ 40,713 | | $ 15,061,263 | $ 31,909 | | $ 16,572,485 | $ 6,109 | |
| Cost of total deposits | | | 1.07 % | | | 0.85 % | | | 0.15 % |
| Total funding liabilities, including demand deposits | $ 16,064,555 | $ 53,048 | | $ 16,242,625 | $ 46,147 | | $ 16,698,062 | $ 7,370 | |
| Cost of total funding liabilities | | | 1.31 % | | | 1.14 % | | | 0.18 % |

(1) The total amount of adjustment to present interest income and yield on a fully tax-equivalent basis is $1.2 million, $1.1 million, and $1.0 million for the three months ended September 30, 2023, June 30, 2023, and September 30, 2022, respectively, determined by applying the Company's marginal tax rates in effect during each respective quarter.
(2) Interest rate spread represents the difference between weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.
(3) Net interest margin represents annualized net interest income as a percentage of average interest-earning assets.

| | Nine Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2023 | | | September 30, 2022 | | |
| | Average Balance | Interest Earned/ Paid | Yield/ Rate | Average Balance | Interest Earned/ Paid | Yield/ Rate |
| **Interest-earning assets** | | | | | | |
| Interest earning deposits with banks, federal funds sold, and short term investments | $ 144,558 | $ 4,882 | 4.52 % | $ 1,477,117 | $ 10,222 | 0.93 % |
| Securities | | | | | | |
| Securities - trading | 4,377 | — | — % | 3,775 | — | — % |
| Securities - taxable investments | 3,062,745 | 45,707 | 2.00 % | 2,881,203 | 34,567 | 1.60 % |
| Securities - nontaxable investments (1) | 191 | 5 | 3.50 % | 198 | 5 | 3.38 % |
| Total securities | $ 3,067,313 | $ 45,712 | 1.99 % | $ 2,885,176 | $ 34,572 | 1.60 % |
| Loans held for sale | 3,180 | 133 | 5.59 % | 5,841 | 150 | 3.43 % |
| Loans | | | | | | |
| Commercial and industrial (1) | 1,662,459 | 86,762 | 6.98 % | 1,531,421 | 53,816 | 4.70 % |
| Commercial real estate (1) | 7,800,173 | 276,255 | 4.74 % | 7,832,534 | 238,085 | 4.06 % |
| Commercial construction | 1,061,847 | 50,508 | 6.36 % | 1,180,509 | 40,599 | 4.60 % |
| Small business | 231,299 | 10,472 | 6.05 % | 202,151 | 7,891 | 5.22 % |
| Total commercial | 10,755,778 | 423,997 | 5.27 % | 10,746,615 | 340,391 | 4.23 % |
| Residential real estate | 2,163,130 | 63,498 | 3.92 % | 1,774,355 | 45,109 | 3.40 % |
| Home equity | 1,092,304 | 51,951 | 6.36 % | 1,051,921 | 29,709 | 3.78 % |
| Total consumer real estate | 3,255,434 | 115,449 | 4.74 % | 2,826,276 | 74,818 | 3.54 % |
| Other consumer | 30,885 | 1,751 | 7.58 % | 31,092 | 1,519 | 6.53 % |
| Total loans | $ 14,042,097 | $ 541,197 | 5.15 % | $ 13,603,983 | $ 416,728 | 4.10 % |
| Total interest-earning assets | $ 17,257,148 | $ 591,924 | 4.59 % | $ 17,972,117 | $ 461,672 | 3.43 % |
| Cash and due from banks | 181,380 | | | 184,754 | | |
| Federal Home Loan Bank stock | 32,615 | | | 7,780 | | |
| Other assets | 1,843,564 | | | 1,853,818 | | |
| Total assets | $ 19,314,707 | | | $ 20,018,469 | | |
| **Interest-bearing liabilities** | | | | | | |
| Deposits | | | | | | |
| Savings and interest checking accounts | $ 5,545,951 | $ 28,758 | 0.69 % | $ 6,224,317 | $ 3,418 | 0.07 % |
| Money market | 3,079,942 | 36,433 | 1.58 % | 3,517,459 | 4,191 | 0.16 % |
| Time deposits | 1,596,889 | 30,106 | 2.52 % | 1,355,861 | 2,718 | 0.27 % |
| Total interest-bearing deposits | $ 10,222,782 | $ 95,297 | 1.25 % | $ 11,097,637 | $ 10,327 | 0.12 % |
| Borrowings | | | | | | |
| Federal Home Loan Bank borrowings | 747,640 | 26,788 | 4.79 % | 21,361 | 311 | 1.95 % |
| Long-term borrowings | — | — | — % | 2,988 | 31 | 1.39 % |
| Junior subordinated debentures | 62,856 | 3,195 | 6.80 % | 62,854 | 1,298 | 2.76 % |
| Subordinated debentures | 49,921 | 1,852 | 4.96 % | 49,824 | 1,852 | 4.97 % |
| Total borrowings | $ 860,417 | $ 31,835 | 4.95 % | $ 137,027 | $ 3,492 | 3.41 % |
| Total interest-bearing liabilities | $ 11,083,199 | $ 127,132 | 1.53 % | $ 11,234,664 | $ 13,819 | 0.16 % |
| Noninterest-bearing demand deposits | 4,990,869 | | | 5,544,476 | | |
| Other liabilities | 363,989 | | | 303,308 | | |
| Total liabilities | $ 16,438,057 | | | $ 17,082,448 | | |
| Stockholders' equity | 2,876,650 | | | 2,936,021 | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total liabilities and stockholders' equity | $ 19,314,707 | | | $ 20,018,469 | | |
| | | | | | | |
| Net interest income | | $ 464,792 | | | $ 447,853 | |
| | | | | | | |
| Interest rate spread (2) | | | 3.06 % | | | 3.27 % |
| | | | | | | |
| Net interest margin (3) | | | 3.60 % | | | 3.33 % |
| | | | | | | |
| **Supplemental Information** | | | | | | |
| Total deposits, including demand deposits | $ 15,213,651 | $ 95,297 | | $ 16,642,113 | $ 10,327 | |
| Cost of total deposits | | | 0.84 % | | | 0.08 % |
| Total funding liabilities, including demand deposits | $ 16,074,068 | $ 127,132 | | $ 16,779,140 | $ 13,819 | |
| Cost of total funding liabilities | | | 1.06 % | | | 0.11 % |

(1) The total amount of adjustment to present interest income and yield on a fully tax-equivalent basis is $3.4 million and $3.0 million for the nine months ended September 30, 2023 and 2022, respectively.
(2) Interest rate spread represents the difference between weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.
(3) Net interest margin represents annualized net interest income as a percentage of average interest-earning assets.

*Certain amounts in prior year financial statements have been reclassified to conform to the current year's presentation.*

## APPENDIX A: NON-GAAP Reconciliation of Balance Sheet Metrics

(Unaudited, dollars in thousands, except per share data)

The following table summarizes the calculation of the Company's tangible common equity to tangible assets ratio and tangible book value per share, at the dates indicated:

| | September 30 2023 | June 30 2023 | September 30 2022 | |
|---|---|---|---|---|
| Tangible common equity | (Dollars in thousands, except per share data) | | | |
| Stockholders' equity (GAAP) | $ 2,885,408 | $ 2,854,914 | $ 2,817,201 | (a) |
| Less: Goodwill and other intangibles | 1,004,897 | 1,006,609 | 1,012,006 | |
| Tangible common equity (Non-GAAP) | $ 1,880,511 | $ 1,848,305 | $ 1,805,195 | (b) |
| Tangible assets | | | | |
| Assets (GAAP) | $ 19,368,109 | $ 19,400,931 | $ 19,703,269 | (c) |
| Less: Goodwill and other intangibles | 1,004,897 | 1,006,609 | 1,012,006 | |
| Tangible assets (Non-GAAP) | $ 18,363,212 | $ 18,394,322 | $ 18,691,263 | (d) |
| | | | | |
| Common Shares | 44,141,973 | 44,130,901 | 45,634,626 | (e) |
| | | | | |
| Common equity to assets ratio (GAAP) | 14.90 % | 14.72 % | 14.30 % | (a/c) |
| Tangible common equity to tangible assets ratio (Non-GAAP) | 10.24 % | 10.05 % | 9.66 % | (b/d) |
| Book value per share (GAAP) | $ 65.37 | $ 64.69 | $ 61.73 | (a/e) |
| Tangible book value per share (Non-GAAP) | $ 42.60 | $ 41.88 | $ 39.56 | (b/e) |

**APPENDIX B: Non-GAAP Reconciliation of Earnings Metrics**

(Unaudited, dollars in thousands)

The following table summarizes the impact of noncore items on the Company's calculation of noninterest income and noninterest expense, the impact of noncore items on noninterest income as a percentage of total revenue and the efficiency ratio, as well as the average tangible common equity used to calculate return on average tangible common equity and operating return on tangible common equity for the periods indicated:

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | September 30 2023 | June 30 2023 | September 30 2022 | September 30 2023 | September 30 2022 | |
| Net interest income (GAAP) | $ 149,880 | $ 152,546 | $ 162,601 | $ 461,424 | $ 444,894 | (a) |
| | | | | | | |
| Noninterest income (GAAP) | $ 33,543 | $ 30,757 | $ 28,195 | $ 92,542 | $ 82,365 | (b) |
| Noninterest income on an operating basis (Non-GAAP) | $ 33,543 | $ 30,757 | $ 28,195 | $ 92,542 | $ 82,365 | (c) |
| | | | | | | |
| Noninterest expense (GAAP) | $ 97,782 | $ 95,555 | $ 92,728 | $ 291,998 | $ 278,790 | (d) |
| Less: | | | | | | |
| Merger and acquisition expense | — | — | — | — | 7,100 | |
| Noninterest expense on an operating basis (Non-GAAP) | $ 97,782 | $ 95,555 | $ 92,728 | $ 291,998 | $ 271,690 | (e) |
| | | | | | | |
| Total revenue (GAAP) | $ 183,423 | $ 183,303 | $ 190,796 | $ 553,966 | $ 527,259 | (a+b) |
| Total operating revenue (Non-GAAP) | $ 183,423 | $ 183,303 | $ 190,796 | $ 553,966 | $ 527,259 | (a+c) |
| | | | | | | |
| Net income (GAAP) | $ 60,808 | $ 62,644 | $ 71,897 | $ 184,699 | $ 186,770 | |
| Operating net income (Non-GAAP) (See income statement for reconciliation of GAAP to Non-GAAP) | $ 60,808 | $ 62,644 | $ 71,897 | $ 184,699 | $ 191,875 | |
| | | | | | | |
| Average common equity (GAAP) | $ 2,889,564 | $ 2,863,046 | $ 2,881,988 | $ 2,876,650 | $ 2,936,021 | |
| Less: Average goodwill and other intangibles | 1,005,778 | 1,007,500 | 1,013,169 | 1,007,526 | 1,015,040 | |
| Tangible average tangible common equity (Non-GAAP) | $ 1,883,786 | $ 1,855,546 | $ 1,868,819 | $ 1,869,124 | $ 1,920,981 | |
| | | | | | | |
| Ratios | | | | | | |
| Noninterest income as a % of total revenue (GAAP) (calculated by dividing total noninterest income by total revenue) | 18.29 % | 16.78 % | 14.78 % | 16.71 % | 15.62 % | (b/(a+b)) |
| Noninterest income as a % of total revenue on an operating basis (Non-GAAP) (calculated by dividing total noninterest income on an operating basis by total revenue) | 18.29 % | 16.78 % | 14.78 % | 16.71 % | 15.62 % | (c/(a+c)) |
| Efficiency ratio (GAAP) (calculated by dividing total noninterest expense by total revenue) | 53.31 % | 52.13 % | 48.60 % | 52.71 % | 52.88 % | (d/(a+b)) |
| Efficiency ratio on an operating basis (Non-GAAP) (calculated by dividing total noninterest expense on an operating basis by total revenue) | 53.31 % | 52.13 % | 48.60 % | 52.71 % | 51.53 % | (e/(a+c)) |
| Return on average tangible common equity (Non-GAAP) (calculated by dividing annualized net income by average tangible common equity) | 12.81 % | 13.54 % | 15.26 % | 13.21 % | 13.00 % | |
| 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) | 12.81 % | 13.54 % | 15.26 % | 13.21 % | 13.35 % | |

## APPENDIX C: Net Interest Margin Analysis & Non-GAAP Reconciliation of Core Margin

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | September 30, 2023 | | | June 30, 2023 | | |
| | Volume | Interest | Margin Impact | Volume | Interest | Margin Impact |
| | (Dollars in thousands) | | | | | |
| Reported total interest earning assets | $ 17,254,248 | $ 151,034 | 3.47 % | $ 17,391,676 | $ 153,667 | 3.54 % |
| Acquisition fair value marks: | | | | | | |
| Loan accretion | | (330) | | | (862) | |
| CD amortization | | 11 | | | 11 | |
| | | (319) | — % | | (851) | (0.02)% |
| Nonaccrual interest, net | | 67 | — % | | 231 | 0.01 % |
| Other noncore adjustments | (5,448) | (77) | — % | (6,362) | (287) | (0.01)% |
| Core margin (Non-GAAP) | $ 17,248,800 | $ 150,705 | 3.47 % | $ 17,385,314 | $ 152,760 | 3.52 % |