



Q3 2022 – Supplemental Information

October 20, 2022

Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. (“BankUnited,” “BKU” or the “Company”) with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “forecasts” or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company’s current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitations) those relating to the Company’s operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company’s direct control. If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, the Company’s actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC’s website (www.sec.gov).



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Quarterly Highlights

Operating results

- Net income for the quarter of \$87.9 million and EPS of \$1.12
- NIM expanded by 13bps to 2.76%

Loans and Deposits

- Loan growth of \$186 million, excluding PPP runoff
- Core C&I and CRE segments grew \$444 million
- Total deposits declined by \$1.1 billion
- Average cost of total deposits 0.78% for the quarter, compared to 0.30% in Q2

Asset Quality

- Total criticized and classified loans declined by \$175 million
- NPA ratio of 0.43% at September 30; guaranteed portion of SBA loans included in NPAs was 0.11% of total assets
- Annualized net charge-off rate of 0.16%

Capital

- The Company's Board authorized the repurchase of up to an additional \$150 million in shares of common stock
- Total share repurchases of \$11 million in Q3.
- CET1 ratios of 11.3% at the holding company and 12.9% at the bank at September 30, 2022
- Book value per share and tangible book value per share were \$31.97 and \$30.97, respectively at September 30

Highlights from Third Quarter Earnings



(\$ in millions, except per share data)	Change From					Key Highlights
	Q3 22	Q2 22	Q3 21	Q2 22	Q3 21	
Net Interest Income	\$236	\$225	\$195	\$11	\$41	
Provision for (Recovery of) Credit Losses	\$4	\$24	(\$12)	(\$20)	\$16	
Total Non-interest Income	\$23	\$13	\$25	\$10	(\$2)	Reflects declines in value of preferred stock investments in Q2 22
Total Non-interest Expense	\$138	\$127	\$118	\$11	\$20	Investments in technology and people to support growth
Net Income	\$88	\$66	\$87	\$22	\$1	
EPS	\$1.12	\$0.82	\$0.94	\$0.30	\$0.18	
Pre-Provision, Pre-Tax Net Revenue (PPNR) ⁽³⁾	\$121	\$111	\$103	\$10	\$18	
Period-end Loans	\$24,267	\$24,100	\$22,808	\$167	\$1,459	\$444 million growth in core CRE and C&I segments
Period-end Non-interest DDA	\$8,794	\$9,645	\$9,158	(\$851)	(\$364)	
Period-end Deposits	\$27,349	\$28,461	\$28,116	(\$1,112)	(\$767)	
CET1	11.3%	11.3%	13.4%	0.0%	(2.1%)	
Total Capital	13.0%	13.0%	15.3%	0.0%	(2.3%)	
Yield on Loans	4.11%	3.59%	3.45%	0.52%	0.66%	
Cost of Deposits	0.78%	0.30%	0.20%	0.48%	0.58%	
Net Interest Margin	2.76%	2.63%	2.33%	0.13%	0.43%	Continued margin expansion in rising rate environment
Non-performing Assets to Total Assets ⁽¹⁾	0.43%	0.41%	0.80%	0.02%	(0.37%)	
Allowance for Credit Losses to Total Loans	0.54%	0.54%	0.70%	-	(0.16%)	
Net Charge-offs to Average Loans ⁽²⁾	0.16%	0.23%	0.19%	(0.07%)	(0.03%)	Credit remains favorable

(1) Includes guaranteed portion of non-accrual SBA loans.

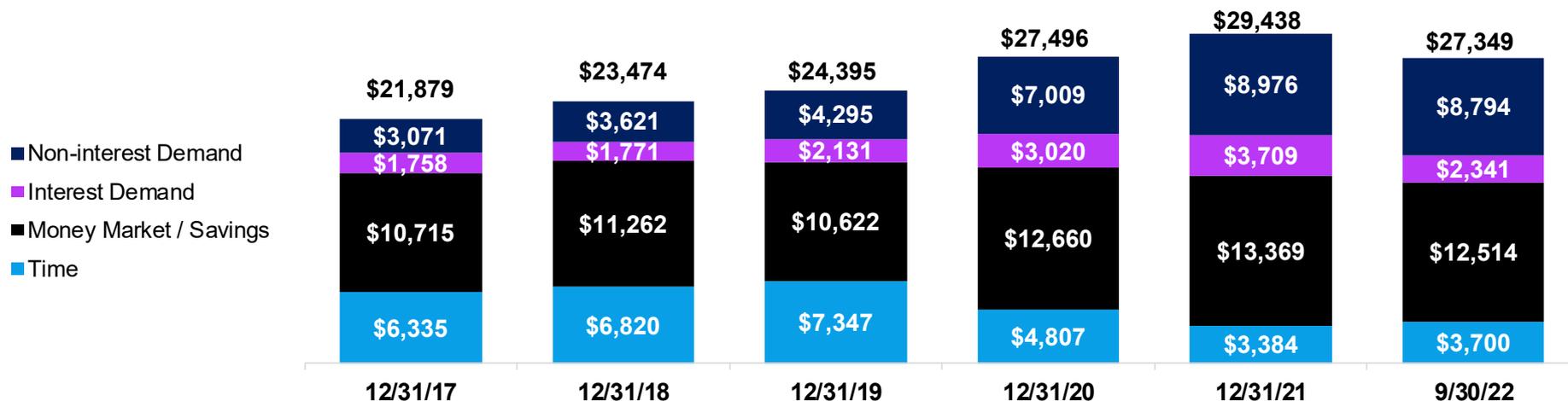
(2) YTD net charge-offs, annualized

(3) PPNR is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 25.

Continued Strategic Focus - Transforming Deposit Base (\$ in millions)



Non-interest bearing demand deposits have grown at a compound annual growth rate of 30% since December 31, 2019



Quarterly Cost of Deposits	0.94%	1.52%	1.48%	0.43%	0.19%	0.78%
Non-interest bearing as % of Total Deposits	14.0%	15.4%	17.6%	25.5%	30.5%	32.2%

Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At December 31, 2020	At December 31, 2021	At September 30, 2022
Target Federal Funds Rate Upper Limit	1.75%	0.25%	0.25%	3.25%
Total non-maturity deposits	1.11%	0.29%	0.14%	1.00%
Total interest-bearing deposits	1.71%	0.48%	0.23%	1.53%
Total deposits	1.42%	0.36%	0.16%	1.05%

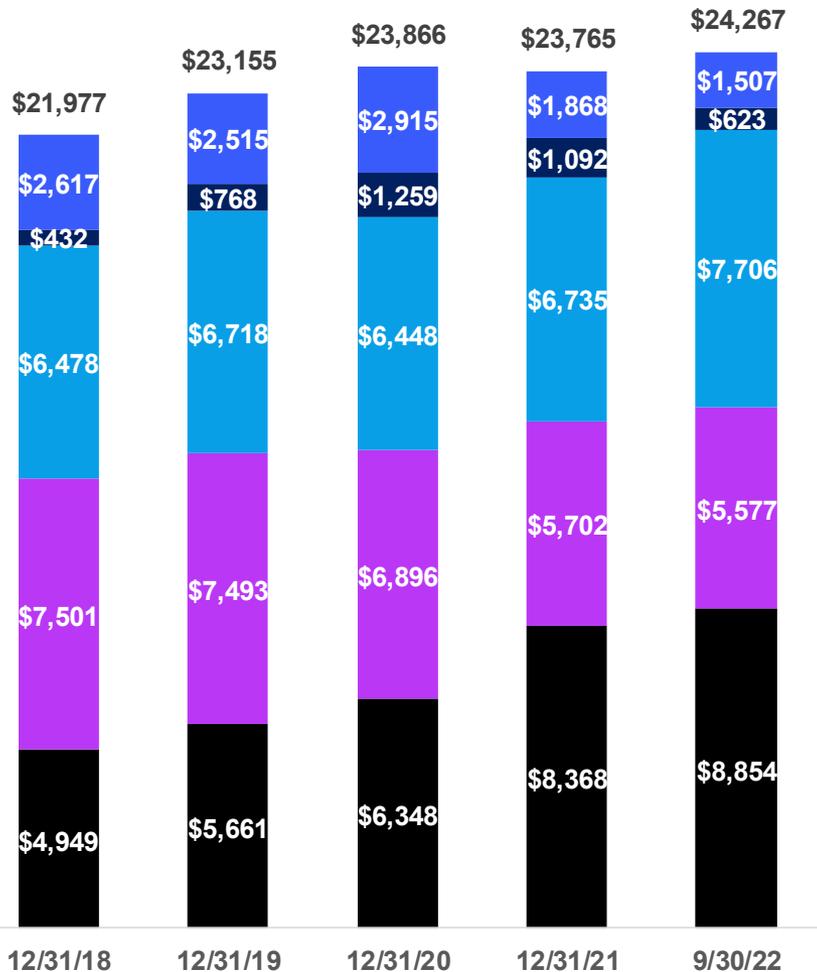
Prudently Underwritten and Well-Diversified Loan Portfolio

At September 30, 2022 (\$ in millions)

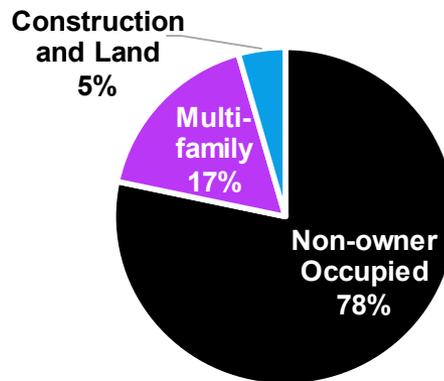


Loan Portfolio Over Time

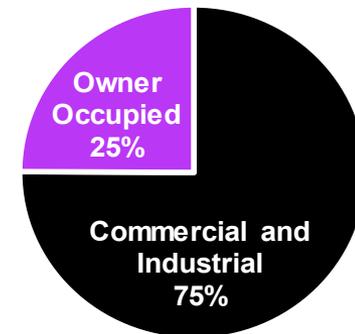
■ Residential ■ CRE ■ C&I ■ Mortgage Warehouse Lending ■ Other(1)



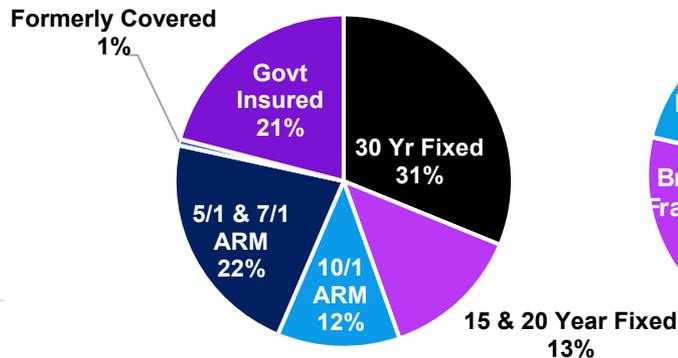
CRE



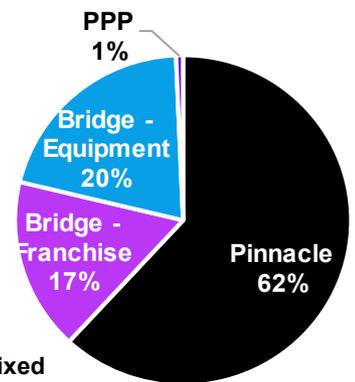
C&I



Residential Loan Product Type



Other



(1) Includes lending subs and PPP. PPP totaled \$782 million, \$249 million, and \$10 million at December 31, 2020, December 31, 2021, and September 30, 2022, respectively.

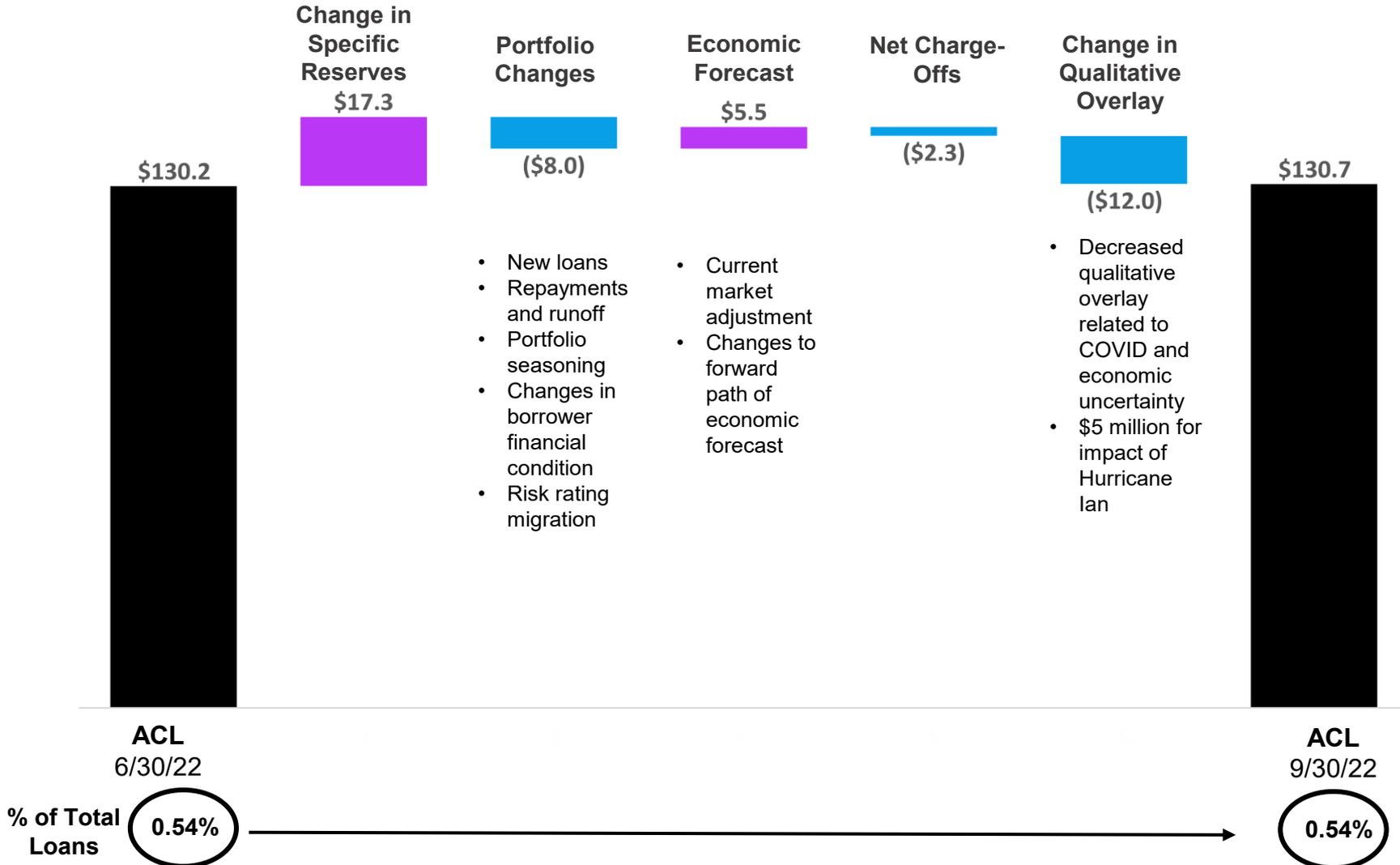


Allowance for Credit Losses

Drivers of Change in the ACL



(\$ in millions)



Allocation of the ACL



(\$ in millions)

	December 31, 2020		December 31, 2021		June 30, 2022		September 30, 2022	
	Balance	% of Loans	Balance	% of Loans	Balance	% of Loans	Balance	% of Loans
Residential and other consumer	\$ 18.7	0.29%	\$ 9.2	0.11%	\$ 9.0	0.10%	\$ 11.4	0.13%
Commercial:								
Commercial real estate	104.6	1.52%	28.8	0.51%	31.2	0.57%	24.4	0.44%
Commercial and industrial	91.0	1.07%	68.0	0.84%	80.8	0.99%	84.6	1.01%
Pinnacle	0.3	0.03%	0.2	0.02%	0.1	0.01%	0.1	0.01%
Franchise finance	36.3	6.61%	16.7	4.90%	6.3	2.38%	8.2	3.22%
Equipment finance	6.4	1.34%	3.6	1.00%	2.8	0.84%	2.0	0.64%
Total commercial	238.6	1.36%	117.3	0.76%	121.2	0.79%	119.3	0.77%
Allowance for credit losses	<u>\$ 257.3</u>	1.08%	<u>\$ 126.5</u>	0.53%	<u>\$ 130.2</u>	0.54%	<u>\$ 130.7</u>	0.54%

Asset Quality Ratios	December 31, 2020	December 31, 2021	June 30, 2022	September 30, 2022
Non-performing loans to total loans ⁽¹⁾	1.02%	0.87%	0.60%	0.64%
Non-performing assets to total assets ⁽¹⁾	0.71%	0.58%	0.41%	0.43%
Allowance for credit losses to non-performing loans ⁽¹⁾	105.26%	61.41%	90.45%	83.54%
Net charge-offs to average loans ⁽²⁾	0.26%	0.29%	0.23%	0.16%

(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling \$41.8 million, \$43.4 million, \$46.1 million, and \$51.3 million or 0.17%, 0.18%, 0.19%, and 0.22%, of total loans and 0.11%, 0.12%, 0.13%, and 0.15% of total assets, at September 30, 2022, June 30, 2022, December 31, 2021, and December 31, 2020, respectively.

(2) Annualized for the periods ended September 30, 2022 and June 30, 2022.



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Loan Portfolio and Credit

Granular, Diversified Commercial & Industrial Portfolio

At September 30, 2022



(\$ in millions)

Industry	Balance ⁽¹⁾⁽²⁾	Commitment	% of Portfolio
Finance and Insurance	\$ 1,471	\$ 2,640	19.1%
Educational Services	781	837	10.1%
Wholesale Trade	654	1,044	8.5%
Manufacturing	632	911	8.2%
Information	516	745	6.7%
Real Estate and Rental and Leasing	485	806	6.3%
Utilities	472	653	6.1%
Health Care and Social Assistance	410	530	5.3%
Transportation and Warehousing	396	516	5.1%
Construction	313	558	4.1%
Retail Trade	294	390	3.8%
Professional, Scientific, and Technical Services	278	395	3.6%
Other Services (except Public Administration)	234	323	3.0%
Public Administration	224	240	2.9%
Administrative and Support and Waste Management	177	240	2.3%
Arts, Entertainment, and Recreation	160	187	2.1%
Accommodation and Food Services	153	198	2.0%
Other	56	78	0.8%
	\$ 7,706	\$ 11,291	100.0%

(1) Includes \$1.9 billion of owner-occupied real estate

(2) Excludes PPP loans

Commercial Real Estate by Property Type

At September 30, 2022



(\$ in millions)

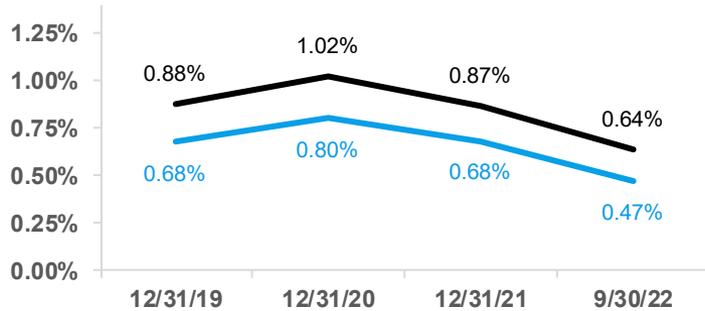
Property Type	Balance	FL	NY Tri State	Other
Office	\$ 1,879	58%	25%	17%
Multifamily	1,102	50%	49%	1%
Warehouse/Industrial	1,102	62%	20%	18%
Retail	925	62%	29%	9%
Hotel	437	81%	12%	7%
Other	132	67%	24%	9%
	\$ 5,577	60%	29%	11%

Asset Quality Metrics - Continued Positive Trends



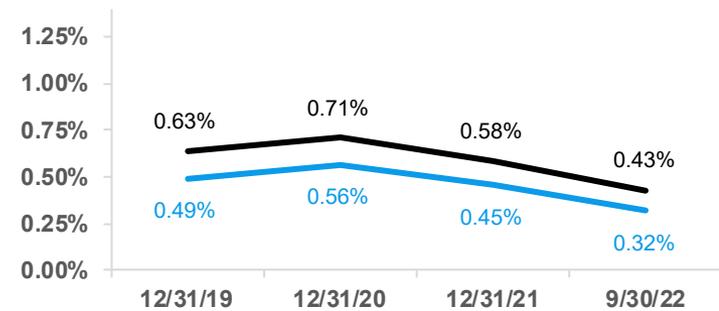
Non-performing Loans to Total Loans

- Incl. guaranteed portion of non-accrual SBA loans
- Excl. guaranteed portion of non-accrual SBA loans

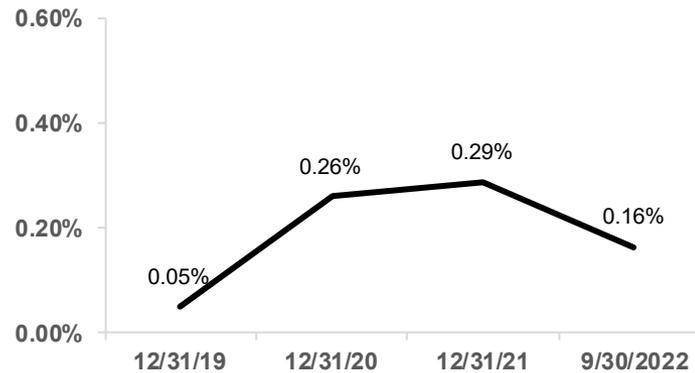


Non-performing Assets to Total Assets

- Incl. guaranteed portion of non-accrual SBA loans
- Excl. guaranteed portion of non-accrual SBA loans



Net Charge-offs to Average Loans⁽¹⁾



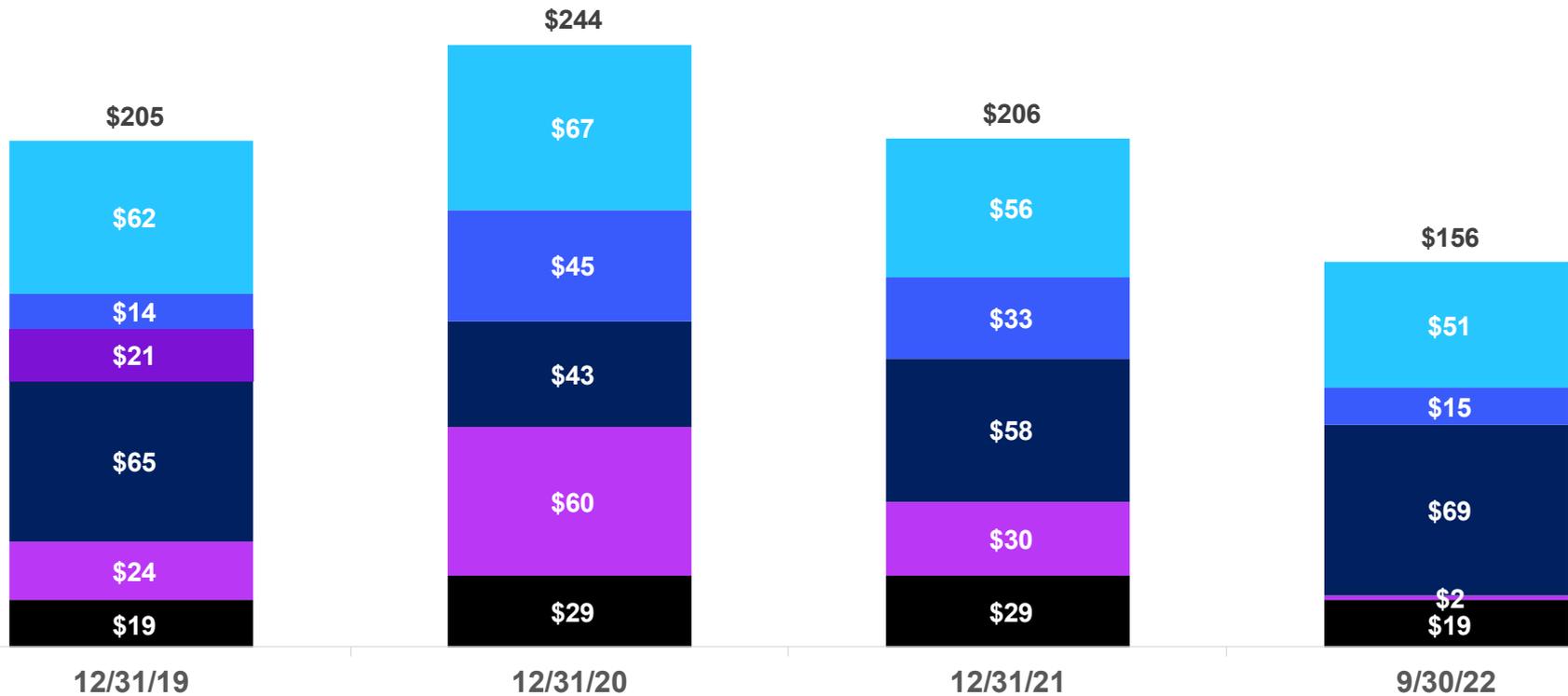
(1) YTD net charge-offs annualized at September 30, 2022.

Non-Performing Loans by Portfolio Segment



(\$ in millions)

■ Residential and Other Consumer
 ■ CRE
 ■ C&I
 ■ Equipment
 ■ Franchise
 ■ SBA(1)

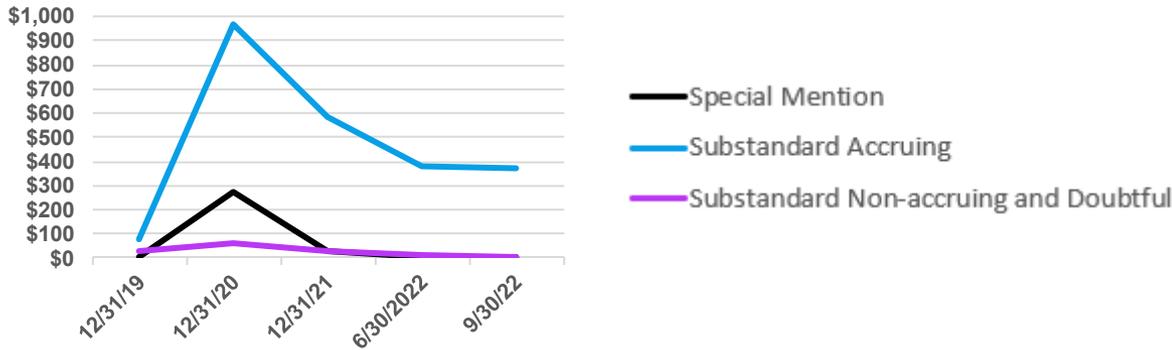


(1) Includes the guaranteed portion of non-accrual SBA loans totaling \$41.8 million, \$46.1 million, \$51.3 million, and \$45.7 million at September 30, 2022, December 31, 2021, December 31, 2020, and December 31, 2019, respectively.

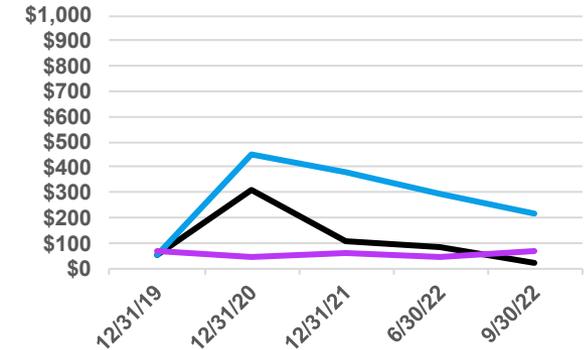
Criticized and Classified Loans (\$ in millions)



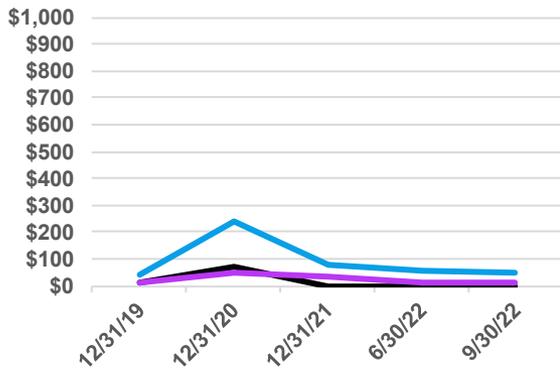
Commercial Real Estate



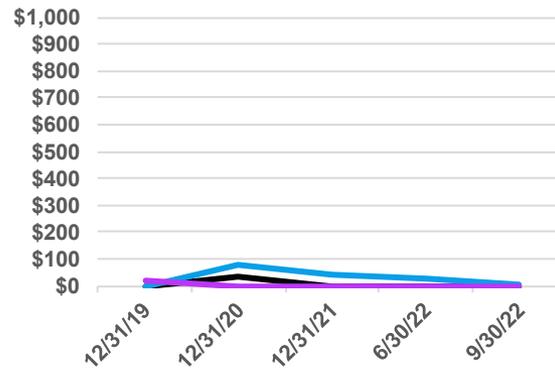
Commercial & Industrial (1)



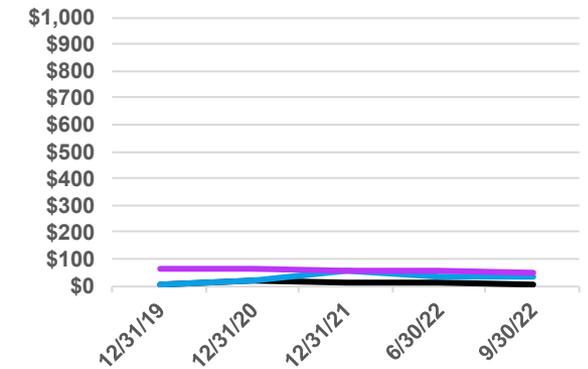
Franchise Finance(3)



Equipment Finance



SBA(2)



(1) Substandard non-accruing and doubtful includes \$25.5 million, \$1.1 million and \$27.8 million of loans rated doubtful at September 30, 2022, June 30, 2022 and December 31, 2021, respectively.

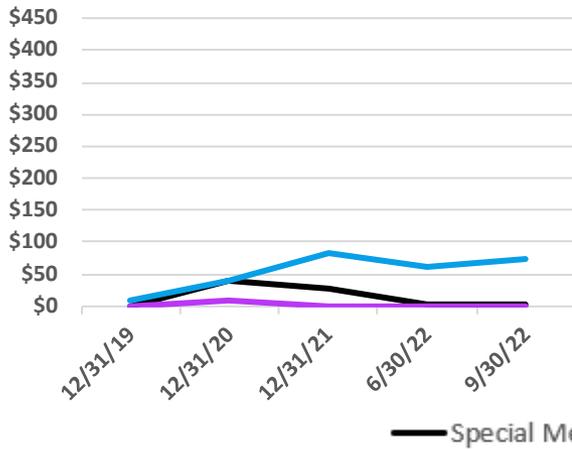
(2) Includes the guaranteed portion of non-accrual SBA loans totaling \$41.8 million, \$43.4 million, \$41.9 million, \$46.1 million, \$51.3 million, \$45.7 million, at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021, December 31, 2020, and December 31, 2019, respectively.

(3) Substandard non-accruing and doubtful includes \$6.6 million, \$6.9 million and \$20.0 million of loans rated doubtful at September 30, 2022, June 30, 2022 and December 31, 2021, respectively.

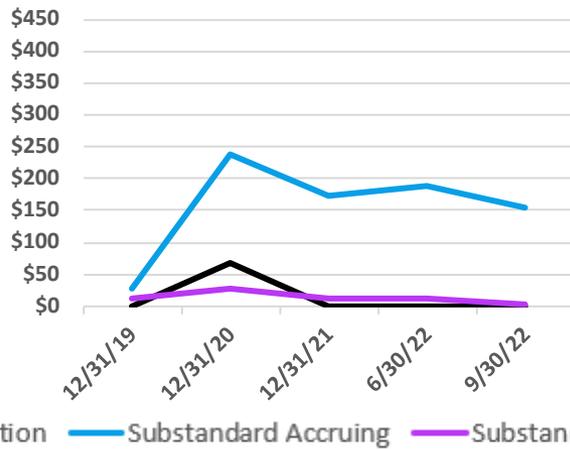
Criticized and Classified – CRE by Property Type (\$ in millions)



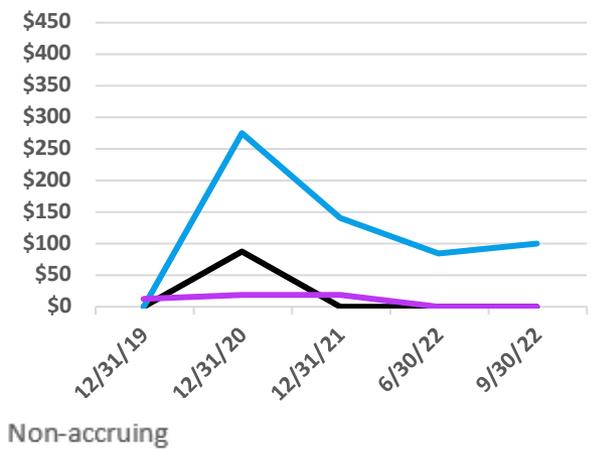
Office



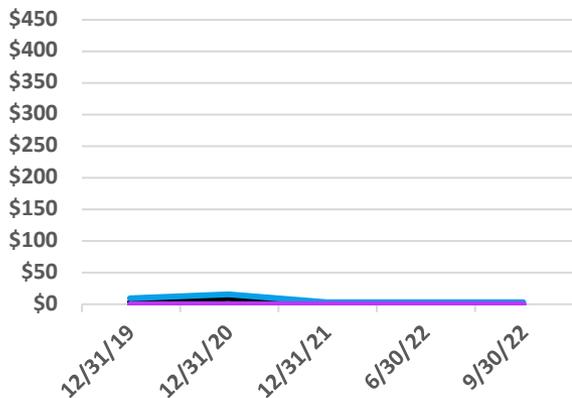
Multifamily



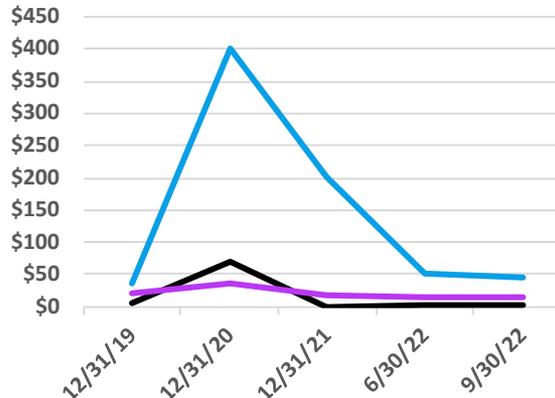
Retail



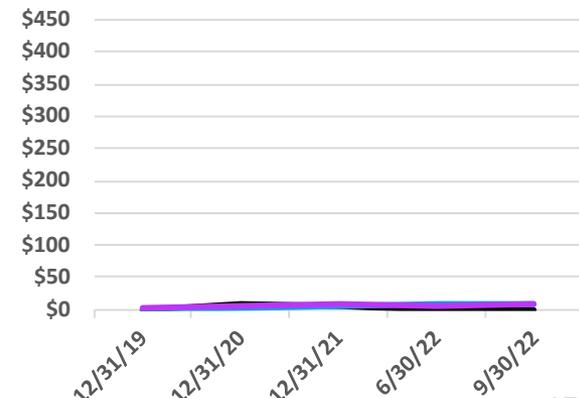
Warehouse/Industrial



Hotel



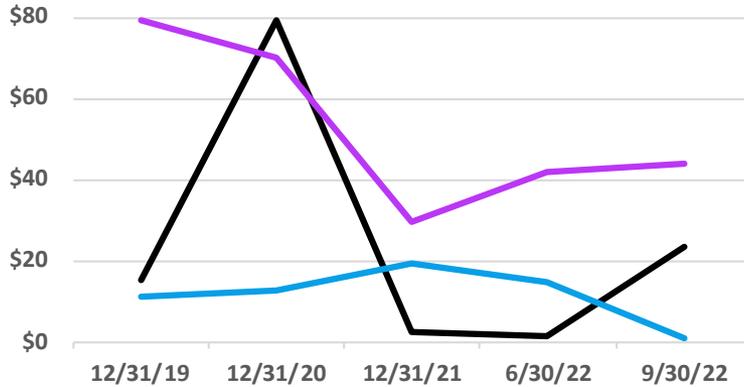
Other



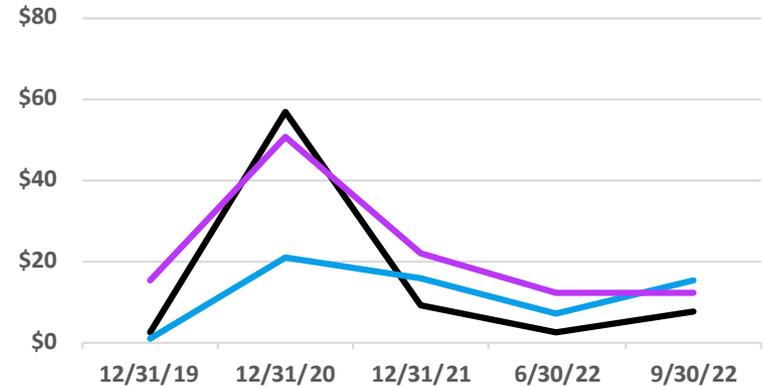
Asset Quality – Delinquencies (\$ in millions)



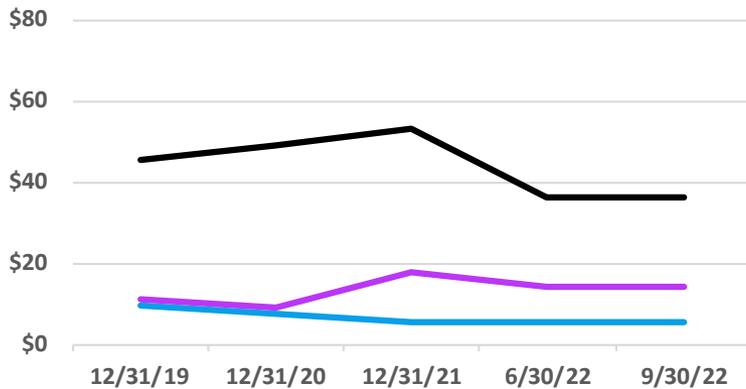
Commercial ⁽¹⁾



CRE



Residential ⁽²⁾



- 30-59 Days PD
- 60-89 Days PD
- 90 Days+ PD

(1) Includes lending subsidiaries, excludes PPP loans

(2) Excludes government insured residential loans

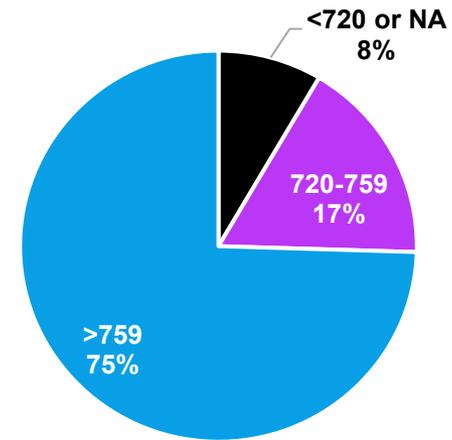
Credit Quality – Residential

At September 30, 2022

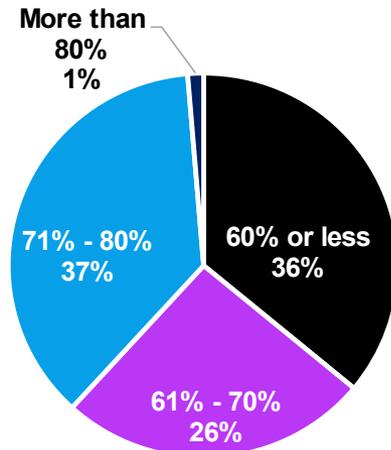


High quality residential portfolio consists primarily of prime jumbo mortgages with de-minimis charge-offs since inception as well as fully government insured assets

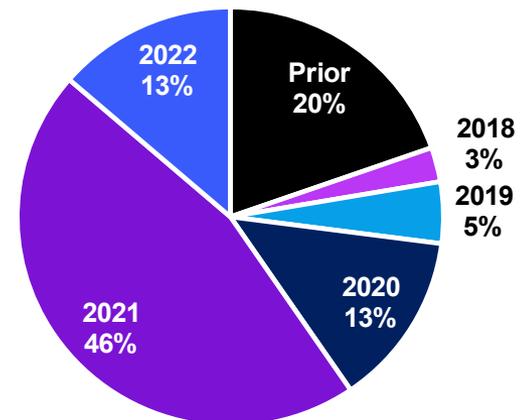
FICO Distribution⁽¹⁾



Breakdown by LTV⁽¹⁾



Breakdown by Vintage⁽¹⁾



(1) Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically based on valuation at origination.



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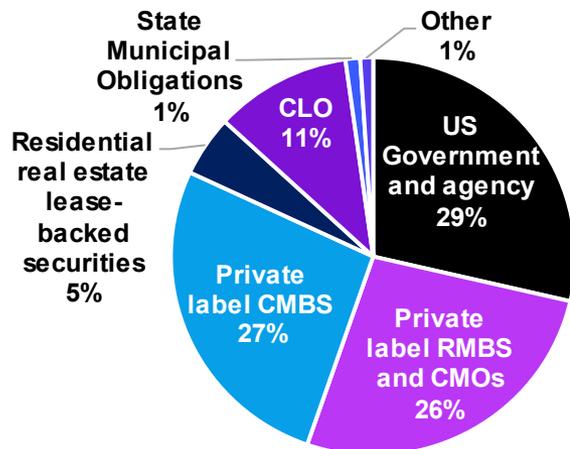
Investment Portfolio

Investment Securities AFS

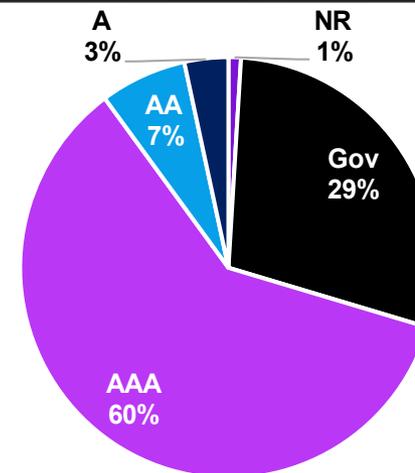
(\$ in thousands)



Portfolio Composition



Ratings Distribution



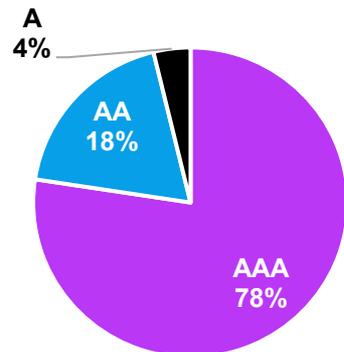
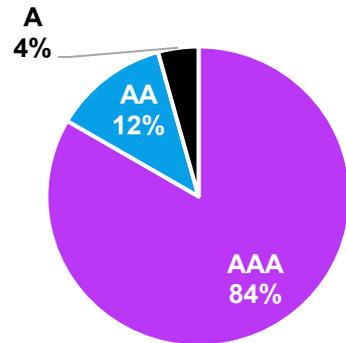
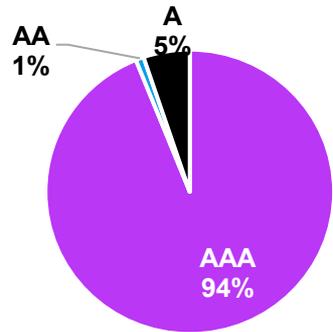
Portfolio	December 31, 2021		June 30, 2022		September 30, 2022	
	Net Unrealized Gain(Loss)	Fair Value	Net Unrealized Gain(Loss)	Fair Value	Net Unrealized Gain(Loss)	Fair Value
US Government and agency	\$ (3,939)	\$ 3,249,950	\$ (97,506)	\$ 2,908,462	\$ (142,236)	\$ 2,774,123
Private label RMBS and CMOs	(10,716)	2,149,420	(233,613)	2,636,906	(306,193)	2,587,586
Private label CMBS	(680)	2,604,010	(94,508)	2,684,630	(109,343)	2,583,888
Residential real estate lease-backed securities	2,123	476,968	(18,493)	491,478	(27,233)	478,055
CLOs	(931)	1,078,286	(23,332)	1,023,704	(34,541)	1,059,523
State and Municipal Obligations	16,559	222,277	(5,023)	149,706	(9,442)	113,524
Other	1,419	152,510	(4,200)	107,761	(6,549)	100,123
	\$ 3,835	\$ 9,933,421	\$ (476,675)	\$ 10,002,647	\$ (635,537)	\$ 9,696,822

Investment Securities – Asset Quality of Select Non-Agency Securities

At September 30, 2022



Strong credit enhancement levels



Private Label RMBS					
Rating	Subordination			Wtd. Avg. Stress Scenario Loss	
	Min	Max	Avg		
AAA	2.2	95.6	17.5	2.3	
AA	18.7	32.8	23.7	5.4	
A	21.4	25.1	22.4	5.4	
Wtd. Avg.	3.3	91.4	17.8	2.5	

Private Label CMBS					
Rating	Subordination			Wtd. Avg. Stress Scenario Loss	
	Min	Max	Avg		
AAA	30.0	98.8	44.0	7.1	
AA	29.3	92.9	43.6	7.6	
A	24.7	69.1	37.0	9.0	
Wtd. Avg.	29.7	96.9	43.7	7.2	

CLOs					
Rating	Subordination			Wtd. Avg. Stress Scenario Loss	
	Min	Max	Avg		
AAA	41.3	61.1	44.9	9.0	
AA	30.9	40.5	34.8	8.4	
A	24.9	28.2	26.2	8.4	
Wtd. Avg.	38.8	56.2	42.4	8.9	



#4 America's Most Trusted
companies (Banking),
Newsweek, March 2022



#1 Healthiest Employer
in South Florida,
South Florida Business Journal,
June 2021

#1 South Florida-based Community Bank
based on assets, *South Florida Business
Journal*, October 2021

#3 Healthiest Workplace in America,
Healthiest Employers, October 2022



Superior rating by *BauerFinancial*
consecutively since its inception



Non-GAAP Financial Measures

Non-GAAP Financial Measures



PPNR is a non-GAAP financial measure. Management believes this measure is relevant to understanding the performance of the Company attributable to elements other than the provision for credit losses and the ability of the Company to generate earnings sufficient to cover estimated credit losses, particularly in view of recent volatility of the provision for credit losses. This measure also provides a meaningful basis for comparison to other financial institutions since it is commonly employed and is a measure frequently cited by investors and analysts. The following table reconciles the non-GAAP financial measure of PPNR to the comparable GAAP financial measurement of income (loss) before income taxes for the periods indicated (in thousands):

	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Income before income taxes (GAAP)	\$ 117,083	\$ 87,468	\$ 114,400
Plus: provision for (recovery of) credit losses	3,720	23,996	(11,842)
PPNR (non-GAAP)	\$ 120,803	\$ 111,464	\$ 102,558

Non-GAAP Financial Measures



Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at September 30, 2022 (in thousands except share and per share data):

	September 30, 2022
Total stockholders' equity (GAAP)	\$ 2,480,985
Less: goodwill	77,637
Tangible stockholders' equity (non-GAAP)	\$ 2,403,348
Common shares issued and outstanding	77,599,408
Book value per common share (GAAP)	\$ 31.97
Tangible book value per common share (non-GAAP)	\$ 30.97