



BankUnited, Inc. Reports Third Quarter 2025 Results

October 22, 2025

MIAMI LAKES, Fla.--(BUSINESS WIRE)--Oct. 22, 2025-- BankUnited, Inc. (the "Company") (NYSE: BKU) today announced financial results for the quarter ended September 30, 2025.

"We continued to deliver on improved profitability this quarter, with gains in EPS, ROA and ROE. We achieved our near-term target of a 3% margin as well." said Rajinder Singh, Chairman, President and Chief Executive Officer.

For the quarter ended September 30, 2025, the Company reported net income of \$71.9 million, or \$0.95 per diluted share, for an annualized return on average assets of 0.82%. For the immediately preceding quarter ended June 30, 2025, net income was \$68.8 million, or \$0.91 per diluted share and for the quarter ended September 30, 2024, net income was \$61.5 million, or \$0.81 per diluted share. For the nine months ended September 30, 2025, net income was \$199.1 million, or \$2.63 per diluted share compared to \$163.2 million, or \$2.17 per diluted share for the nine months ended September 30, 2024, an increase of 21% in diluted earnings per share.

Quarterly Highlights

- The net interest margin, calculated on a tax-equivalent basis, expanded by 0.07% to 3.00% for the quarter ended September 30, 2025 from 2.93% for the immediately preceding quarter. Net interest income grew by \$4.0 million compared to the prior quarter and by \$16.0 million or 7% compared to the comparable quarter of the prior year.
- As expected, non-interest bearing demand deposits ("NIDDA") declined by \$488 million for the quarter, in part due to expected seasonality in the title solutions vertical, and represented 30% of total deposits at September 30, 2025. NIDDA was up \$990 million compared to September 30, 2024, one year ago. Average NIDDA grew by \$210 million for the quarter ended September 30, 2025 compared to the immediately preceding quarter and by \$741 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.
- Total deposits was essentially flat quarter-over-quarter, declining by \$28 million. Non-brokered deposits grew by \$1.2 billion compared to one year ago but, as expected, declined by \$439 million for the quarter ended September 30, 2025 largely due to normal seasonality in the title solutions and government banking verticals.
- The average cost of total deposits declined by 0.09% to 2.38% for the quarter ended September 30, 2025 from 2.47% for the immediately preceding quarter ended June 30, 2025. The spot APY of total deposits declined by 0.06% to 2.31% at September 30, 2025 from 2.37% at June 30, 2025. The spot APY of total deposits was 2.93% at September 30, 2024, one year ago.
- For the quarter ended September 30, 2025, total loans declined by \$231 million. In the aggregate, consistent with our balance sheet strategy, the residential, franchise, equipment and municipal finance portfolios declined by \$245 million while the core commercial portfolio segments and mortgage warehouse grew by a combined \$14 million.
- The loan to deposit ratio was 82.8% at September 30, 2025, compared to 83.6% at June 30, 2025.
- Total criticized and classified loans declined by \$3 million for the quarter ended September 30, 2025 while total non-accrual loans increased by \$3 million. The annualized net charge-off ratio for the nine months ended September 30, 2025 was 0.26%; the net charge-off ratio for the trailing twelve months was 0.27%. The NPA ratio at September 30, 2025 was 1.10%, including 0.11% related to the guaranteed portion of non-accrual SBA loans, compared to 1.08%, including 0.10% related to the guaranteed portion of non-accrual SBA loans, at June 30, 2025.
- The ratio of the ACL to total loans was 0.93% at September 30, 2025, consistent with the prior quarter-end. The ratio of the ACL to non-performing loans was 57.95%. The ACL to loans ratio for commercial portfolio sub-segments including C&I, CRE, franchise finance and equipment finance was 1.35% at September 30, 2025 and the ACL to loans ratio for CRE office loans was 2.21%. The provision for credit losses was \$11.6 million for the quarter ended September 30, 2025 compared to \$15.7 million for the preceding quarter.
- At September 30, 2025, the weighted average LTV of the CRE portfolio was 54.6%, the weighted average DSCR was 1.77, 49% of the portfolio was collateralized by properties located in Florida and 22% was collateralized by properties located in the New York tri-state area. For the office sub-segment, the weighted average LTV was 65.0%, the weighted average DSCR was 1.57, 61% was collateralized by properties in Florida and was predominantly suburban; 18% was collateralized by properties located in the New York tri-state area.
- Our capital position is robust. At September 30, 2025, CET1 was 12.5% at a consolidated level. Pro-forma CET1 including accumulated other comprehensive income was 11.7% at September 30, 2025. The ratio of tangible common equity to tangible assets increased to 8.4% at September 30, 2025.
- Book value and tangible book value per common share continued to accrete, to \$40.30 and \$39.27, respectively, at September 30, 2025 compared to \$39.26 and \$38.23, respectively, at June 30, 2025 and \$37.56 and \$36.52, respectively, at September 30, 2024. This represents an 8% year-over-year increase in tangible book value per share.
- As previously reported, in August 2025, the Company redeemed all of its outstanding senior notes due November 2025 at par value plus accrued interest.

Loans

Loan portfolio composition at the dates indicated follows (dollars in thousands):

| | September 30, 2025 | | June 30, 2025 | | December 31, 2024 | |
|---|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| Core C&I and CRE segments: | | | | | | |
| Non-owner occupied commercial real estate | \$ 5,820,343 | 24.6% | \$ 5,829,835 | 24.4% | \$ 5,652,203 | 23.3% |
| Construction and land | 714,272 | 3.0% | 643,630 | 2.7% | 561,989 | 2.3% |
| Owner occupied commercial real estate | 1,943,331 | 8.2% | 1,942,076 | 8.1% | 1,941,004 | 8.0% |
| Commercial and industrial | 6,612,538 | 27.8% | 6,743,739 | 28.2% | 7,042,222 | 28.9% |
| | <u>15,090,484</u> | <u>63.6%</u> | <u>15,159,280</u> | <u>63.4%</u> | <u>15,197,418</u> | <u>62.5%</u> |
| Franchise and equipment finance | 134,635 | 0.6% | 149,022 | 0.6% | 213,477 | 0.9% |
| Pinnacle - municipal finance | 637,198 | 2.7% | 694,639 | 2.9% | 720,661 | 3.0% |
| Mortgage warehouse lending ("MWL") | 709,185 | 3.0% | 626,589 | 2.6% | 585,610 | 2.4% |
| Residential | 7,130,992 | 30.1% | 7,303,997 | 30.5% | 7,580,814 | 31.2% |
| | <u>\$ 23,702,494</u> | <u>100.0%</u> | <u>\$ 23,933,527</u> | <u>100.0%</u> | <u>\$ 24,297,980</u> | <u>100.0%</u> |

For the quarter ended September 30, 2025, the core C&I and CRE portfolio segments declined by a net \$69 million. The CRE portfolio segments grew by \$61 million while the C&I portfolio segments declined by \$130 million. MWL grew by \$83 million. Consistent with our balance sheet strategy, residential loans declined by \$173 million.

Our commercial real estate exposure totaled 28% of loans and 185% of the Bank's total risk based capital at September 30, 2025. By comparison, based on call report data as of June 30, 2025 for banks with between \$10 billion and \$100 billion in assets, the median level of CRE to total loans was 34% and the median level of CRE to total risk based capital was 225%.

Asset Quality and the ACL

The following table presents information about the ACL at the dates indicated as well as net charge-off rates for the periods ended September 30, 2025, June 30, 2025 and December 31, 2024 (dollars in thousands):

| | ACL | ACL to Total Loans | Commercial ACL to Commercial Loans ⁽²⁾ | ACL to Non-Performing Loans | Net Charge-offs to Average Loans ⁽¹⁾ |
|--------------------|------------|--------------------|---|-----------------------------|---|
| September 30, 2025 | \$ 219,884 | 0.93% | 1.35% | 57.95% | 0.26% |
| June 30, 2025 | \$ 222,730 | 0.93% | 1.36% | 59.18% | 0.27% |
| December 31, 2024 | \$ 223,153 | 0.92% | 1.37% | 89.01% | 0.16% |

(1) Annualized for the six months ended June 30, 2025 and the nine months ended September 30, 2025; ratio for December 31, 2024 represents annual net charge-off rate.

(2) For purposes of this ratio, commercial loans includes the core C&I and CRE sub-segments as presented in the table above as well as franchise and equipment finance. Due to their unique risk profiles, MWL and municipal finance are excluded from this ratio.

The ACL at September 30, 2025 represents management's estimate of lifetime expected credit losses, or the amount of amortized cost not expected to be collected, given an assessment of historical data, current conditions, and a reasonable and supportable economic forecast as of the balance sheet date. For the quarter ended September 30, 2025, the provision for credit losses, including portions related to both funded and unfunded loan commitments, was \$11.6 million, compared to \$15.7 million for the immediately preceding quarter ended June 30, 2025 and \$9.2 million for the quarter ended September 30, 2024. The most significant factors impacting the provision for credit losses for the quarter ended September 30, 2025 were an improvement in our economic forecast, largely offset by increases in certain qualitative factors and in specific reserves. The majority of the increase in specific reserves related to one C&I loan and one CRE office loan. Net charge-offs also impacted the ACL.

The following table summarizes the activity in the ACL for the periods indicated (in thousands):

| | Three Months Ended | | | Nine Months Ended | |
|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Beginning balance | \$ 222,730 | \$ 219,747 | \$ 225,698 | \$ 223,153 | \$ 202,689 |
| Provision | 11,851 | 15,694 | 9,091 | 43,508 | 46,719 |
| Net charge-offs | (14,697) | (12,711) | (6,540) | (46,777) | (21,159) |
| Ending balance | <u>\$ 219,884</u> | <u>\$ 222,730</u> | <u>\$ 228,249</u> | <u>\$ 219,884</u> | <u>\$ 228,249</u> |

Charge-offs for the quarter ended September 30, 2025 related primarily to one C&I loan and one CRE office loan. As detailed in the following table, total criticized and classified commercial loans was stable quarter-over-quarter, declining by \$3 million (in thousands):

| September 30, 2025 | June 30, 2025 | December 31, 2024 |
|--------------------|---------------|-------------------|
|--------------------|---------------|-------------------|

| | Total | | Total | | Total | |
|----------------------------|------------|--------------|------------|--------------|------------|--------------|
| | CRE | Commercial | CRE | Commercial | CRE | Commercial |
| Special mention | \$ 54,562 | \$ 136,640 | \$ 88,959 | \$ 130,879 | \$ 58,771 | \$ 262,387 |
| Substandard - accruing | 521,284 | 733,615 | 520,955 | 745,811 | 633,614 | 894,754 |
| Substandard - non-accruing | 149,993 | 306,953 | 152,634 | 317,958 | 95,378 | 219,758 |
| Doubtful | — | 48,635 | — | 34,639 | — | 6,856 |
| Total | \$ 725,839 | \$ 1,225,843 | \$ 762,548 | \$ 1,229,287 | \$ 787,763 | \$ 1,383,755 |

Net Interest Income

Net interest income for the quarter ended September 30, 2025 was \$250.1 million, compared to \$246.1 million for the immediately preceding quarter ended June 30, 2025. Interest income decreased by \$0.9 million for the quarter ended September 30, 2025 while interest expense decreased by \$4.9 million. The decline in interest expense related to both a lower average cost of funds and lower average balance of interest bearing liabilities.

The Company's net interest margin, calculated on a tax-equivalent basis, increased by 0.07% to 3.00% for the quarter ended September 30, 2025, from 2.93% for the immediately preceding quarter ended June 30, 2025. Factors impacting the net interest margin for the quarter ended September 30, 2025 were:

- The net interest margin was positively impacted by a more favorable funding mix. Average NIDDA increased as a percentage of both total deposits and total funding, growing by \$210 million for the quarter ended September 30, 2025, while average interest bearing liabilities declined by \$526 million.
- The average cost of interest bearing liabilities declined to 3.52% for the quarter ended September 30, 2025 from 3.57% for the prior quarter.
- The average rate paid on interest bearing deposits declined to 3.40% for the quarter ended September 30, 2025, from 3.48% for the quarter ended June 30, 2025. This decline reflected the maturity of higher-rate term deposits, actions taken to proactively reduce deposit pricing in response to a lower Federal funds rate and higher priced brokered deposits, on average, declining for the quarter. The redemption of higher cost senior debt also positively impacted the cost of funds.
- The average rate paid on FHLB advances increased to 3.94% for the quarter ended September 30, 2025 from 3.79% for the quarter ended June 30, 2025, primarily due to the expiration of cash flow hedges.
- The yield on interest earning assets held flat quarter-over-quarter at 5.38%. While the tax equivalent yield on loans declined marginally, the tax equivalent yield on investment securities increased to 5.13% for the quarter ended September 30, 2025, from 5.06% for the quarter ended June 30, 2025. This increase related to coupon resets during periods of rate volatility and to changes in portfolio composition.

Earnings Conference Call and Presentation

A conference call to discuss quarterly results will be held at 9:00 a.m. ET on Wednesday, October 22, 2025 with Chairman, President and Chief Executive Officer Rajinder P. Singh, Chief Financial Officer Leslie N. Lunak, Chief Operating Officer Thomas M. Cornish and incoming Chief Financial Officer, James G. Mackey.

The earnings release and slides with supplemental information relating to the release will be available on the Investor Relations page under About Us on www.bankunited.com prior to the call. Due to recent demand for conference call services, participants are encouraged to listen to the call via a live Internet webcast at <https://ir.bankunited.com>. To participate by telephone, participants will receive dial-in information and a unique PIN number upon completion of registration at <https://register-conf.media-server.com/register/Blfa1eb10c2cce4ebcba9bc778ae3f56ae>. For those unable to join the live event, an archived webcast will be available on the Investor Relations page at <https://ir.bankunited.com> approximately two hours following the live webcast.

About BankUnited, Inc.

BankUnited, Inc., with total assets of \$35.1 billion at September 30, 2025, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida, with operations in Florida, New York, Dallas, Atlanta, Morristown, New Jersey, and Charlotte, North Carolina. BankUnited provides a full range of consumer and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions, and offers certain commercial lending and deposit products through national platforms. For additional information, call (877) 779-2265 or visit www.BankUnited.com. BankUnited can be found on Facebook at facebook.com/BankUnited.official, LinkedIn [@BankUnited](https://www.linkedin.com/company/bankunited) and on X [@BankUnited](https://twitter.com/BankUnited).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views 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 press release 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 limitation) 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, such as but not limited to adverse events or conditions impacting the financial services industry. 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, 2024, 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).

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - UNAUDITED
(In thousands, except share and per share data)

| | September 30, 2025 | June 30, 2025 | December 31, 2024 |
|--|-----------------------|---------------------|----------------------|
| ASSETS | | | |
| Cash and due from banks: | | | |
| Non-interest bearing | \$ 13,589 | \$ 15,595 | \$ 12,078 |
| Interest bearing | 545,916 | 785,699 | 479,038 |
| Cash and cash equivalents | 559,505 | 801,294 | 491,116 |
| Investment securities | 9,467,082 | 9,401,071 | 9,130,244 |
| Non-marketable equity securities | 165,922 | 174,234 | 206,297 |
| Loans | 23,702,494 | 23,933,527 | 24,297,980 |
| Allowance for credit losses | (219,884) | (222,730) | (223,153) |
| Loans, net | 23,482,610 | 23,710,797 | 24,074,827 |
| Bank owned life insurance | 303,368 | 294,855 | 284,570 |
| Operating lease equipment, net | 201,777 | 214,455 | 223,844 |
| Goodwill | 77,637 | 77,637 | 77,637 |
| Other assets | 817,872 | 785,364 | 753,207 |
| Total assets | <u>\$35,075,773</u> | <u>\$35,459,707</u> | <u>\$35,241,742</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Liabilities: | | | |
| Demand deposits: | | | |
| Non-interest bearing | \$ 8,625,115 | \$ 9,112,888 | \$ 7,616,182 |
| Interest bearing | 6,609,679 | 5,583,663 | 4,892,814 |
| Savings and money market | 9,936,797 | 10,171,156 | 11,055,418 |
| Time | 3,446,696 | 3,778,234 | 4,301,289 |
| Total deposits | 28,618,287 | 28,645,941 | 27,865,703 |
| FHLB advances | 2,080,000 | 2,255,000 | 2,930,000 |
| Notes and other borrowings | 320,431 | 708,937 | 708,553 |
| Other liabilities | 1,024,681 | 896,812 | 923,168 |
| Total liabilities | 32,043,399 | 32,506,690 | 32,427,424 |
| Commitments and contingencies | | | |
| Stockholders' equity: | | | |
| Common stock, par value \$0.01 per share, 400,000,000 shares authorized; 75,242,935, 75,218,911 and 74,748,370 shares issued and outstanding | 752 | 752 | 747 |
| Paid-in capital | 310,974 | 306,271 | 301,672 |
| Retained earnings | 2,925,806 | 2,877,237 | 2,796,440 |
| Accumulated other comprehensive loss | (205,158) | (231,243) | (284,541) |
| Total stockholders' equity | 3,032,374 | 2,953,017 | 2,814,318 |
| Total liabilities and stockholders' equity | <u>\$35,075,773</u> | <u>\$35,459,707</u> | <u>\$35,241,742</u> |

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(In thousands, except per share data)

| | Three Months Ended | | | Nine Months Ended | |
|--|--------------------------|------------------|--------------------------|--------------------------|--------------------------|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Interest income: | | | | | |
| Loans | \$ 324,390 | \$ 328,090 | \$ 355,220 | \$ 973,864 | \$ 1,053,081 |
| Investment securities | 120,419 | 117,346 | 127,907 | 351,634 | 375,794 |
| Other | 8,113 | 8,343 | 9,229 | 24,892 | 28,253 |
| Total interest income | 452,922 | 453,779 | 492,356 | 1,350,390 | 1,457,128 |
| Interest expense: | | | | | |
| Deposits | 163,555 | 170,695 | 208,630 | 508,460 | 626,719 |
| Borrowings | 39,255 | 36,965 | 49,598 | 112,560 | 155,402 |
| Total interest expense | 202,810 | 207,660 | 258,228 | 621,020 | 782,121 |
| Net interest income before provision for credit losses | 250,112 | 246,119 | 234,128 | 729,370 | 675,007 |
| Provision for credit losses | 11,577 | 15,698 | 9,248 | 42,386 | 44,071 |
| Net interest income after provision for credit losses | 238,535 | 230,421 | 224,880 | 686,984 | 630,936 |
| Non-interest income: | | | | | |
| Deposit service charges and fees | 5,387 | 5,323 | 5,016 | 15,945 | 15,238 |
| Lease financing | 4,152 | 4,612 | 6,368 | 13,077 | 23,448 |
| Other non-interest income | 16,027 | 17,875 | 11,504 | 46,624 | 35,264 |
| Total non-interest income | 25,566 | 27,810 | 22,888 | 75,646 | 73,950 |
| Non-interest expense: | | | | | |
| Employee compensation and benefits | 85,196 | 83,153 | 81,781 | 251,095 | 233,289 |
| Occupancy and equipment | 10,929 | 10,945 | 12,242 | 33,217 | 33,784 |
| Deposit insurance expense | 6,601 | 6,976 | 7,421 | 20,804 | 29,481 |
| Technology | 21,630 | 23,492 | 21,094 | 67,902 | 61,976 |
| Depreciation of operating lease equipment | 4,423 | 3,869 | 4,666 | 12,301 | 21,775 |
| Other non-interest expense | 37,390 | 35,892 | 37,378 | 105,403 | 101,223 |
| Total non-interest expense | 166,169 | 164,327 | 164,582 | 490,722 | 481,528 |
| Income before income taxes | 97,932 | 93,904 | 83,186 | 271,908 | 223,358 |
| Provision for income taxes | 26,081 | 25,138 | 21,734 | 72,815 | 60,193 |
| Net income | \$ 71,851 | \$ 68,766 | \$ 61,452 | \$ 199,093 | \$ 163,165 |
| Earnings per common share, basic | \$ 0.96 | \$ 0.91 | \$ 0.82 | \$ 2.65 | \$ 2.19 |
| Earnings per common share, diluted | \$ 0.95 | \$ 0.91 | \$ 0.81 | \$ 2.63 | \$ 2.17 |

BANKUNITED, INC. AND SUBSIDIARIES
AVERAGE BALANCES AND YIELDS
(Dollars in thousands)

| | Three Months Ended September 30, 2025 | | | Three Months Ended June 30, 2025 | | | Three Months Ended September 30, 2024 | | |
|--------------------------------------|---|-----------------|--------------------------|-------------------------------------|-----------------|--------------------------|---|-----------------|--------------------------|
| | Average Balance | Interest (1) | Yield/ Rate (1)(2) | Average Balance | Interest (1) | Yield/ Rate (1)(2) | Average Balance | Interest (1) | Yield/ Rate (1)(2) |
| Assets: | | | | | | | | | |
| Interest earning assets: | | | | | | | | | |
| Loans | \$23,533,712 | \$ 327,266 | 5.53% | \$23,901,218 | \$ 330,805 | 5.55% | \$24,299,898 | \$ 358,259 | 5.87% |
| Investment securities ⁽³⁾ | 9,404,188 | 121,124 | 5.13% | 9,352,504 | 118,046 | 5.06% | 9,171,185 | 128,762 | 5.62% |
| Other interest earning assets | 793,366 | 8,113 | 4.06% | 807,721 | 8,343 | 4.14% | 722,366 | 9,229 | 5.08% |
| Total interest earning assets | 33,731,266 | 456,503 | 5.38% | 34,061,443 | 457,194 | 5.38% | 34,193,449 | 496,250 | 5.79% |
| Allowance for credit losses | (227,694) | | | (227,191) | | | (231,383) | | |
| Non-interest earning assets | 1,390,051 | | | 1,370,990 | | | 1,444,410 | | |

| | | | | | | | | | |
|--|---------------------|-------------------|--------------|---------------------|-------------------|--------------|---------------------|-------------------|--------------|
| Total assets | <u>\$34,893,623</u> | | | <u>\$35,205,242</u> | | | <u>\$35,406,476</u> | | |
| Liabilities and Stockholders' Equity: | | | | | | | | | |
| Interest bearing liabilities: | | | | | | | | | |
| Interest bearing demand deposits | \$ 5,586,547 | \$ 47,304 | 3.36% | \$ 5,407,538 | \$ 45,689 | 3.39% | \$ 3,930,101 | \$ 37,294 | 3.78% |
| Savings and money market deposits | 9,921,293 | 83,862 | 3.35% | 10,355,700 | 88,023 | 3.41% | 11,304,999 | 119,856 | 4.22% |
| Time deposits | 3,535,051 | 32,389 | 3.63% | 3,919,526 | 36,983 | 3.79% | 4,524,215 | 51,480 | 4.53% |
| Total interest bearing deposits | 19,042,891 | 163,555 | 3.40% | 19,682,764 | 170,695 | 3.48% | 19,759,315 | 208,630 | 4.20% |
| FHLB advances | 3,221,577 | 32,027 | 3.94% | 2,941,264 | 27,828 | 3.79% | 3,766,630 | 40,471 | 4.27% |
| Notes and other borrowings | 542,241 | 7,228 | 5.34% | 709,081 | 9,137 | 5.16% | 708,829 | 9,127 | 5.15% |
| Total interest bearing liabilities | 22,806,709 | 202,810 | 3.52% | 23,333,109 | 207,660 | 3.57% | 24,234,774 | 258,228 | 4.24% |
| Non-interest bearing demand deposits | 8,203,439 | | | 7,993,915 | | | 7,384,721 | | |
| Other non-interest bearing liabilities | 868,385 | | | 931,879 | | | 1,009,157 | | |
| Total liabilities | 31,878,533 | | | 32,258,903 | | | 32,628,652 | | |
| Stockholders' equity | 3,015,090 | | | 2,946,339 | | | 2,777,824 | | |
| Total liabilities and stockholders' equity | <u>\$34,893,623</u> | | | <u>\$35,205,242</u> | | | <u>\$35,406,476</u> | | |
| Net interest income | | <u>\$ 253,693</u> | | | <u>\$ 249,534</u> | | | <u>\$ 238,022</u> | |
| Interest rate spread | | | <u>1.86%</u> | | | <u>1.81%</u> | | | <u>1.55%</u> |
| Net interest margin | | | <u>3.00%</u> | | | <u>2.93%</u> | | | <u>2.78%</u> |

(1) On a tax-equivalent basis where applicable

(2) Annualized

(3) At fair value

BANKUNITED, INC. AND SUBSIDIARIES
AVERAGE BALANCES AND YIELDS
(Dollars in thousands)

| | Nine Months Ended September 30, | | | | | |
|--|---------------------------------|--------------|-------------------|---------------------|--------------|-------------------|
| | 2025 | | | 2024 | | |
| | Average Balance | Interest (1) | Yield/Rate (1)(2) | Average Balance | Interest (1) | Yield/Rate (1)(2) |
| Assets: | | | | | | |
| Interest earning assets: | | | | | | |
| Loans | \$23,788,158 | \$ 982,184 | 5.52% | \$24,309,134 | \$1,062,407 | 5.84% |
| Investment securities (3) | 9,288,070 | 353,760 | 5.08% | 9,006,654 | 378,358 | 5.60% |
| Other interest earning assets | 798,956 | 24,892 | 4.17% | 732,435 | 28,253 | 5.15% |
| Total interest earning assets | 33,875,184 | 1,360,836 | 5.37% | 34,048,223 | 1,469,018 | 5.76% |
| Allowance for credit losses | (227,680) | | | (221,135) | | |
| Non-interest earning assets | 1,376,969 | | | 1,534,800 | | |
| Total assets | <u>\$35,024,473</u> | | | <u>\$35,361,888</u> | | |
| Liabilities and Stockholders' Equity: | | | | | | |
| Interest bearing liabilities: | | | | | | |
| Interest bearing demand deposits | \$ 5,271,474 | \$ 132,886 | 3.37% | \$ 3,752,828 | \$ 106,050 | 3.77% |
| Savings and money market deposits | 10,366,899 | 263,664 | 3.40% | 11,238,662 | 357,440 | 4.25% |
| Time deposits | 3,924,209 | 111,910 | 3.82% | 4,834,209 | 163,229 | 4.51% |
| Total interest bearing deposits | 19,562,582 | 508,460 | 3.48% | 19,825,699 | 626,719 | 4.22% |
| FHLB advances | 3,052,253 | 87,060 | 3.81% | 4,032,737 | 128,000 | 4.24% |
| Notes and other borrowings | 652,843 | 25,500 | 5.21% | 709,668 | 27,402 | 5.15% |
| Total interest bearing liabilities | 23,267,678 | 621,020 | 3.57% | 24,568,104 | 782,121 | 4.25% |
| Non-interest bearing demand deposits | 7,873,052 | | | 7,132,351 | | |

| | | |
|--|---------------------|---------------------|
| Other non-interest bearing liabilities | 934,559 | 958,888 |
| Total liabilities | <u>32,075,289</u> | <u>32,659,343</u> |
| Stockholders' equity | 2,949,184 | 2,702,545 |
| Total liabilities and stockholders' equity | <u>\$35,024,473</u> | <u>\$35,361,888</u> |
| Net interest income | <u>\$ 739,816</u> | <u>\$ 686,897</u> |
| Interest rate spread | <u>1.80%</u> | <u>1.51%</u> |
| Net interest margin | <u>2.92%</u> | <u>2.69%</u> |

(1) On a tax-equivalent basis where applicable

(2) Annualized

(3) At fair value

BANKUNITED, INC. AND SUBSIDIARIES
EARNINGS PER COMMON SHARE
(In thousands except share and per share amounts)

| | Three Months Ended | | | Nine Months Ended | |
|--|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Basic earnings per common share: | | | | | |
| Numerator: | | | | | |
| Net income | \$ 71,851 | \$ 68,766 | \$ 61,452 | \$ 199,093 | \$ 163,165 |
| Distributed and undistributed earnings allocated to participating securities | (1,030) | (979) | (850) | (2,829) | (2,282) |
| Income allocated to common stockholders for basic earnings per common share | <u>\$ 70,821</u> | <u>\$ 67,787</u> | <u>\$ 60,602</u> | <u>\$ 196,264</u> | <u>\$ 160,883</u> |
| Denominator: | | | | | |
| Weighted average common shares outstanding | 75,227,314 | 75,222,756 | 74,753,372 | 75,124,070 | 74,675,279 |
| Less average unvested stock awards | (1,116,965) | (1,124,872) | (1,079,182) | (1,114,472) | (1,105,654) |
| Weighted average shares for basic earnings per common share | <u>74,110,349</u> | <u>74,097,884</u> | <u>73,674,190</u> | <u>74,009,598</u> | <u>73,569,625</u> |
| Basic earnings per common share | <u>\$ 0.96</u> | <u>\$ 0.91</u> | <u>\$ 0.82</u> | <u>\$ 2.65</u> | <u>\$ 2.19</u> |
| Diluted earnings per common share: | | | | | |
| Numerator: | | | | | |
| Income allocated to common stockholders for basic earnings per common share | \$ 70,821 | \$ 67,787 | \$ 60,602 | \$ 196,264 | \$ 160,883 |
| Adjustment for earnings reallocated from participating securities | 7 | 5 | 6 | 15 | 9 |
| Income used in calculating diluted earnings per common share | <u>\$ 70,828</u> | <u>\$ 67,792</u> | <u>\$ 60,608</u> | <u>\$ 196,279</u> | <u>\$ 160,892</u> |
| Denominator: | | | | | |
| Weighted average shares for basic earnings per common share | 74,110,349 | 74,097,884 | 73,674,190 | 74,009,598 | 73,569,625 |
| Dilutive effect of certain share-based awards | 715,117 | 523,812 | 817,866 | 601,031 | 481,126 |
| Weighted average shares for diluted earnings per common share | <u>74,825,466</u> | <u>74,621,696</u> | <u>74,492,056</u> | <u>74,610,629</u> | <u>74,050,751</u> |
| Diluted earnings per common share | <u>\$ 0.95</u> | <u>\$ 0.91</u> | <u>\$ 0.81</u> | <u>\$ 2.63</u> | <u>\$ 2.17</u> |

BANKUNITED, INC. AND SUBSIDIARIES
SELECTED RATIOS

| At or for the Three Months Ended | At or for the Nine Months Ended |
|----------------------------------|---------------------------------|
|----------------------------------|---------------------------------|

| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
|--|--------------------------|------------------|--------------------------|--------------------------|--------------------------|
| Financial ratios ⁽⁴⁾ | | | | | |
| Return on average assets | 0.82% | 0.78% | 0.69% | 0.76% | 0.62% |
| Return on average stockholders' equity | 9.5% | 9.4% | 8.8% | 9.0% | 8.1% |
| Net interest margin ⁽³⁾ | 3.00% | 2.93% | 2.78% | 2.92% | 2.69% |
| Loans to deposits | 82.8% | 83.6% | 87.6% | 82.8% | 87.6% |
| Tangible book value per common share | \$ 39.27 | \$ 38.23 | \$ 36.52 | \$ 39.27 | \$ 36.52 |

| | September 30, 2025 | June 30, 2025 | December 31, 2024 |
|---|--------------------------|------------------|----------------------|
| Asset quality ratios | | | |
| Non-performing loans to total loans ⁽¹⁾⁽⁵⁾ | 1.60% | 1.57% | 1.03% |
| Non-performing assets to total assets ⁽²⁾⁽⁵⁾ | 1.10% | 1.08% | 0.73% |
| ACL to total loans | 0.93% | 0.93% | 0.92% |
| Commercial ACL to commercial loans ⁽⁶⁾ | 1.35% | 1.36% | 1.37% |
| ACL to non-performing loans ⁽¹⁾⁽⁵⁾ | 57.95% | 59.18% | 89.01% |
| Net charge-offs to average loans ⁽⁷⁾ | 0.26% | 0.27% | 0.16% |

(1) We define non-performing loans to include non-accrual loans and loans other than purchased credit deteriorated and government insured residential loans that are past due 90 days or more and still accruing. Contractually delinquent purchased credit deteriorated and government insured residential loans on which interest continues to be accrued are excluded from non-performing loans.

(2) Non-performing assets include non-performing loans, OREO and other repossessed assets.

(3) On a tax-equivalent basis.

(4) Annualized for the three and nine month periods as applicable.

(5) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling \$40.0 million or 0.17% of total loans and 0.11% of total assets at September 30, 2025, \$35.9 million or 0.15% of total loans and 0.10% of total assets at June 30, 2025, and \$34.3 million or 0.14% of total loans and 0.10% of total assets at December 31, 2024.

(6) For purposes of this ratio, commercial loans includes the C&I and CRE sub-segments, as well as franchise and equipment finance. Due to their unique risk profiles, MWL and municipal finance are excluded from this ratio.

(7) Annualized for the six months ended June 30, 2025 and the nine months ended September 30, 2025; ratio for December 31, 2024 represents annual net charge-off rate.

| | September 30, 2025 | | June 30, 2025 | | December 31, 2024 | | Required to be Considered Well Capitalized |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| | BankUnited, Inc. | BankUnited, N.A. | BankUnited, Inc. | BankUnited, N.A. | BankUnited, Inc. | BankUnited, N.A. | |
| Capital ratios | | | | | | | |
| Tier 1 leverage | 9.0% | 9.5% | 8.8% | 9.3% | 8.5% | 9.7% | 5.0% |
| Common Equity Tier 1 ("CET1") risk-based capital | 12.5% | 13.2% | 12.2% | 13.0% | 12.0% | 13.7% | 6.5% |
| Total risk-based capital | 14.4% | 14.1% | 14.3% | 13.9% | 14.1% | 14.6% | 10.0% |
| Tangible Common Equity/Tangible Assets | 8.4% | N/A | 8.1% | N/A | 7.8% | N/A | N/A |

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 the dates indicated (in thousands except share and per share data):

| | September 30, 2025 | June 30, 2025 | September 30, 2024 |
|--|-----------------------|---------------|-----------------------|
| Total stockholders' equity | \$ 3,032,374 | \$ 2,953,017 | \$ 2,807,804 |
| Less: goodwill and other intangible assets | 77,637 | 77,637 | 77,637 |

| | | | |
|--------------------------------------|-------------------|-------------------|-------------------|
| Tangible stockholders' equity | \$ 2,954,737 | \$ 2,875,380 | \$ 2,730,167 |
| Common shares issued and outstanding | <u>75,242,935</u> | <u>75,218,911</u> | <u>74,749,012</u> |
| Book value per common share | <u>\$ 40.30</u> | <u>\$ 39.26</u> | <u>\$ 37.56</u> |
| Tangible book value per common share | <u>\$ 39.27</u> | <u>\$ 38.23</u> | <u>\$ 36.52</u> |

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