

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

Commission File Number: 001-35039

BankUnited, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

27-0162450
(I.R.S. Employer Identification No.)

14817 Oak Lane
(Address of principal executive offices)

Miami Lakes FL

33016
(Zip Code)

Registrant's telephone number, including area code: **(305) 569-2000**

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, \$0.01 Par Value	BKU	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant on June 30, 2025 was \$2,643,515,369.

The number of outstanding shares of the registrant common stock, \$0.01 par value, as of February 24, 2026 was 73,638,610.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant's definitive proxy statement for the 2026 annual meeting of stockholders are incorporated by reference in this Annual Report on Form 10-K in response to Part II, Item 5 and Part III, Items 10, 11, 12, 13 and 14.

BANKUNITED, INC.
Form 10-K
For the Year Ended December 31, 2025
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GLOSSARY OF DEFINED TERMS

The following acronyms and terms may be used throughout this Form 10-K, including the consolidated financial statements and related notes.

ACL	Allowance for credit losses
AFS	Available for sale
ALCO	Asset Liability Committee
ALM	Asset Liability Management
AML	Anti-Money Laundering
AOCI	Accumulated other comprehensive income
APY	Annual Percentage Yield
ARM	Adjustable rate mortgage
AI	Artificial intelligence
ASU	Accounting Standards Update
Basel Committee	International Basel Committee on Banking Supervision
BHC Act	Bank Holding Company Act of 1956
BHC	Bank Holding company
BFG	Bridge Funding Group, Inc.
B2B	Business-to-Business
B2C	Business-to-Consumer
BKU	BankUnited, Inc.
BOLI	Bank Owned Life Insurance
BankUnited	BankUnited, National Association
The Bank	BankUnited, National Association
Bridge	Bridge Funding Group, Inc.
BSA	Bank Secrecy Act
Buyout Loans	FHA and VA insured mortgages from third party servicers who have exercised their right to purchase these loans out of GNMA securitizations
CAO	Chief Accounting Officer
CCA	Cloud Computing Arrangements
CDARS	Certificate of Deposit Account Registry Service
CECL	Current expected credit losses
CEO	Chief Executive Officer
CET1	Common Equity Tier 1 capital
CFPB	Consumer Financial Protection Bureau
CFO	Chief Financial Officer
CIO	Chief Information Officer
CISO	Chief Information Security Officer
CLO	Collateralized loan obligations
CME	Chicago Mercantile Exchange
CMOs	Collateralized mortgage obligations
CODM	Chief Operating Decision Maker
Core loans	Core loans including CRE, C&I and mortgage warehouse lending loans
CPR	Constant prepayment rate
CRA	Community Reinvestment Act
CRE	Commercial real estate loans, including non-owner occupied commercial real estate and construction and land
CRO	Chief Risk Officer
C&I	Commercial and Industrial loans, including owner-occupied commercial real estate
DIF	Deposit insurance fund

DSCR	Debt Service Coverage Ratio
ESG	Environmental, social and governance
EVE	Economic value of equity
FASB	Financial Accounting Standards Board
FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHFA	Federal Housing Finance Agency
FHLB	Federal Home Loan Bank
FICO	Fair Isaac Corporation (credit score)
FinTech	Financial Technology
FRB	Federal Reserve Bank
GAAP	U.S. generally accepted accounting principles
GDP	Gross Domestic Product
GLB Act	The Gramm-Leach-Bliley Financial Modernization Act of 1999
GNMA	Government National Mortgage Association
HOA	Homeowner Association
HPI	Home price indices
ISDA	International Swaps and Derivatives Association
LGD	Loss Given Default
LIHTC	Low Income Housing Tax Credits
LTV	Loan-to-value
MAT	Materiality Assessment Team
MBS	Mortgage-backed securities
MSA	Metropolitan Statistical Area
MWL	Mortgage warehouse lending
M&A	Mergers & acquisitions
NDFI	Non-depository financial institutions
NIDDA	Non-interest bearing demand deposits
NPA	Non-performing asset
NRSRO	Nationally recognized statistical rating organization
NSF	Non-sufficient funds
NTS	National Title Solutions
NYSE	New York Stock Exchange
OCC	Office of the Comptroller of the Currency
OFAC	U.S. Department of the Treasury's Office of Foreign Assets Control
OREO	Other real estate owned
PCAOB	Public Company Accounting Oversight Board
PCD	Purchased credit-deteriorated
PD	Probability of default
Pinnacle	Pinnacle Public Finance, Inc.
PPNR	Pre-tax, pre-provision net revenue
Proxy Statement	Definitive proxy statement for the Company's 2023 annual meeting of stockholders
PSU	Performance Share Unit
REIT	Real Estate Investment Trust
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROU Asset	Right-of-use Asset
RPA	Risk Participation Agreement

RSA	Restricted Share Award
RSU	Restricted Share Unit
SAR	Share Appreciation Right
SBA	U.S. Small Business Administration
SEC	Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
S&P 500	Standard & Poor's 500 Index
Tri-State	New York, New Jersey and Connecticut
UPB	Unpaid principal balance
USDA	U.S. Department of Agriculture
VA loan	Loan guaranteed by the U.S. Department of Veterans Affairs
VIEs	Variable interest entities
WARM	Weighted-average remaining maturity
2010 Plan	2010 Omnibus Equity Incentive Plan
2014 Plan	2014 Omnibus Equity Incentive Plan
2023 Plan	2023 Omnibus Equity Incentive Plan
401(k) Plan	BankUnited 401(k) Plan

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," "project," "predict," "will" and similar expressions identify forward-looking statements.

These forward-looking statements are based on management's current views with respect to future results, and are subject to risks and uncertainties. Forward-looking statements are based on beliefs and assumptions made by management using currently available information, such as market and industry data, historical performance and current trends. These statements are only predictions and are not guarantees of future performance. The inclusion of forward-looking statements should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by a forward-looking statement will be achieved. Forward-looking statements are subject to various risks and uncertainties and assumptions, including those relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity and to the operating environment. 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 could differ materially from those contemplated by a forward-looking statement. These risks and uncertainties include, without limitation:

- strategic risk:
 - an inability to successfully execute our core business strategy;
 - competition;
 - disruptive events such as natural or man-made disasters, social or health care crises or political unrest;
 - loss of executive officers or key personnel;
 - climate change or societal responses thereto and stakeholder expectations around ESG;
 - stability of the banking system or other financial institutions;
 - our ability to access capital, including the impact of our credit rating;
- credit risk inherent in the business of making loans and embedded in our securities portfolio:
 - inadequate allowance for credit losses;
 - the accuracy and completeness of information about counterparties and borrowers;
 - real estate market conditions, real estate valuations and other risks related to holding loans secured by real estate or real estate received in satisfaction of loans;
 - geographic concentration of the Company's markets in Florida and the New York tri-state area;
 - fluctuations in demand for and valuation of operating lease equipment;
- interest rate risk;
- liquidity risk:
 - an inability to maintain adequate liquidity;
 - the risk of material unanticipated deposit outflows;
 - availability of credit from the FHLB and FRB;
 - we have a significant amount of uninsured deposits;
 - restrictions on the ability of BankUnited, N.A. to pay dividends to BankUnited, Inc.;
- risks related to the regulation of our industry;
- operational risk:
 - inadequate or inaccurate forecasting tools and models;
 - inability to successfully launch new products, services, or business initiatives;

- susceptibility to fraud, risk or errors;
- dependence on information technology and third party service providers and the risk of systems failures, interruptions or breaches of security or inability to keep pace with technological change;
- reputational risk;
- the impact of conditions in the financial markets and economic conditions generally;
- ineffective risk management or internal controls; and
- the selection and application of accounting policies and methods and related assumptions and estimates.

Additional factors are set forth in the Company's filings with the SEC, including this Annual Report on Form 10-K.

Forward-looking statements speak only as of the date on which they are made. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

As used herein, the terms the "Company," "we," "us," and "our" refer to BankUnited, Inc. and its subsidiaries unless the context otherwise requires.

PART I

Item 1. Business

Overview

BankUnited, Inc., with total consolidated assets of \$35.0 billion at December 31, 2025, is a bank holding company with one direct wholly-owned subsidiary, BankUnited, collectively, the Company. BankUnited, a national banking association headquartered in Miami Lakes, Florida, with operations in Florida, New York Tri-State, Dallas, Atlanta, and Charlotte. 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 and certain consumer deposit products through an online channel. Our core business strategy is to build a leading regional commercial and small business bank with a distinctive value proposition based on strong service-oriented relationships, robust digital enabled customer experiences and operational excellence, and with an entrepreneurial work environment that empowers employees to deliver their best. To date, we have executed our strategy primarily through organic growth and anticipate that we will most likely continue to do so, although we will evaluate and consider opportunities to engage in merger and acquisition activity when they arise.

Our Products and Services

Lending

General—Our primary lending focus is to serve small, middle-market and larger corporate businesses with a variety of financial products and services while maintaining a disciplined credit culture. We offer a full array of lending products that cater to our customers' needs and have attracted and invested in experienced relationship management teams in our primary lending markets.

Commercial loans—Our commercial loans, which are generally made to growing small business, middle-market and larger corporate entities and non-profit organizations, include secured and unsecured lines of credit, formula-based lines of credit, equipment loans, owner-occupied commercial real estate term loans and lines of credit, mortgage warehouse lines, subscription finance facilities, letters of credit, commercial credit cards, SBA and USDA product offerings, Export-Import Bank financing products, trade finance and business acquisition finance credit facilities.

The Bank has two commercial lending subsidiaries, Pinnacle, headquartered in Scottsdale, Arizona and Bridge, headquartered in Baltimore, Maryland. Pinnacle provides financing to state and local governmental entities directly and through vendor programs and alliances. Pinnacle offers a full array of financing structures including essential use equipment lease purchase and loan agreements and direct (private placement) bond refundings. The Bridge portfolio consists of (i) businesses equipment loans and leases, including finance lease and operating lease structures, and (ii) franchise equipment, acquisition and expansion financing facilities. The Bridge lines of business have been de-emphasized due to their risk/return and liquidity profiles. We expect that related loan balances will continue to decline.

Commercial real estate loans—We offer term financing for the acquisition or refinancing of properties, primarily rental apartments, mixed-use commercial properties, industrial properties, warehouses, retail shopping centers, free-standing single-tenant buildings, office buildings and hotels. Other products that we provide include real estate secured lines of credit, lending to REITs and institutional asset owners, subscription lines of credit to real estate funds, and, to a lesser extent, acquisition, development and construction loan facilities and construction financing. In the current environment, we have de-emphasized lending in the office sector and been more focused on warehouse/industrial, multi-family and the retail sectors. While we have a small amount of New York rent regulated multi-family loans, we are not actively engaged in lending in this sub-sector.

Residential mortgages—We do not originate residential mortgages, but do invest in residential loans originated through established correspondent channels and community partners. Our residential loan portfolio is primarily comprised of loans purchased on a national basis through select correspondent channels. This national purchase program allows us to diversify our loan portfolio, both by product type and geography. Residential loans purchased are primarily closed-end, first lien jumbo mortgages for the purchase or re-finance of owner-occupied property. A limited portion of the portfolio is secured by investor-owned properties. We do not originate or purchase negatively amortizing or sub-prime residential loans. We also acquire non-performing FHA and VA insured mortgages from third party servicers who have exercised their right to purchase these loans out of GNMA securitizations. Such loans that re-perform, either through modification or self-cure, may be eligible for re-securitization. The Company and the servicer share in the economics of the sale of these loans into new securitizations.

Other consumer loans—We do not originate, or currently intend to originate a significant amount of consumer loans. Home equity loans and lines of credit and other consumer loans are not significant components of our loan portfolio or of our lending strategy.

Credit risk management—Credit is managed through our three lines of defense framework as prescribed in our credit policies and procedures.

- *First Line of Defense* - Credit opportunities are sourced, analyzed, recommended and managed by our lines of business in accordance with established credit procedures.
- *Second Line of Defense* - Our Credit Administration division, reporting to the Chief Risk Officer, is responsible for the evaluation and approval of recommended credit opportunities. Approval of credit and confirmation of risk ratings is performed within a risk-based delegated credit approval framework. The Credit Administration division also provides governance and oversight of our credit policies and procedures.
- *Third Line of Defense* - Credit Review, reporting directly to the Risk Committee of the Board of Directors, provides an independent assessment of credit risk and the effectiveness of credit risk management processes across the organization. Credit Review performs risk-based testing through both examinations and ongoing monitoring.

Asset oversight committees meet at least quarterly and provide oversight of key credit governance, transactional and credit management functions. These committees include:

- Credit Risk Management Committee with responsibilities including credit governance policies and procedures and changes thereto and establishing and maintaining the delegated credit approval framework;
- Executive Credit Committee with responsibilities including transactional credit approval for large and/or complex credit exposures as well as the approval of periodic asset monitoring reports for large and/or complex credit exposures;
- Criticized Asset Committee with responsibilities including the evaluation and oversight of higher risk assets and oversight of workout and recovery functions; and
- Residential Credit Risk Management Committee with responsibilities including residential portfolio performance monitoring and certain bulk purchase transactional authorities.

Our in-house lending limits, ranging from \$125 million to \$150 million, are based upon loan type and are further limited by risk-based hold limits that incorporate our assessment of the borrower's financial condition and industry exposure. These limits are significantly below our legal lending limit and are reviewed periodically by the Credit Risk Management Committee and approved annually by the Board of Directors.

Deposit and Treasury Solutions Products

We offer traditional deposit products including commercial and consumer checking accounts, money market deposit accounts, savings accounts and certificates of deposit with a variety of terms and rates, as well as a robust suite of treasury, payments and cash management services. We offer commercial and retail deposit products across our primary geographic footprint and certain commercial deposit, payments and treasury management products and services nationally. We offer the CDARS program, providing additional FDIC insurance to our customers. We also offer other insured cash sweep programs allowing customers the ability to insure deposits above standard FDIC deposit insurance limits by distributing funds among banks that participate in the network while providing competitive rates and easy access to funds. For our consumers, we offer competitive money market and time deposit products through our online channel as well as through our retail branch network. Demand deposit balances are concentrated in commercial and small business accounts and our deposit growth strategy is focused on small business and middle market companies generally, as well as select industry verticals such as the title services and HOA industry segments. Our service fee schedule and rates are competitive with other financial institutions in our markets. We do not charge consumer overdraft or NSF fees.

Our Markets

Our largest banking market is Florida, followed by the Tri-State market of New York, concentrated in the New York Metropolitan area. We believe both represent long-term attractive banking markets. In Florida, our focus is on urban markets including the Miami-Dade, Broward, Palm Beach, Tampa, Orlando and Jacksonville markets.

We have more recently entered the Atlanta, Dallas and Charlotte markets; in Charlotte with a wholesale banking office focused on the Southeastern United States, and in Atlanta and Dallas with a retail branches as well as full-service wholesale

banking capabilities. Our future strategy may include organic expansion into other markets, but no specific additional markets have been identified at this time.

Through our NTS and HOA businesses, we offer a suite of commercial deposit, treasury solutions and cash management products nationally. The Bank also provides mortgage warehouse financing and through Pinnacle and BFG, we also offer municipal, equipment and franchise financing; all on a national basis.

Competition

Our primary markets are highly competitive, containing not only a large number of community and regional banks, but also a significant presence of the country's largest commercial banks. We compete with other state, national and foreign banks as well as savings associations, savings banks and credit unions with physical presence in our market areas or targeting our market areas digitally for deposits and loans. In addition, we compete with financial intermediaries, such as private credit funds, FinTech companies, consumer finance companies, mortgage banking companies, insurance companies, securities firms, mutual funds and several government agencies as well as major retailers, all actively engaged in providing various types of loans and other financial services.

Interest rates on both loans and deposits and prices of fee-based services are significant competitive factors among financial institutions generally. Other important competitive factors include convenience, quality of customer service, quality and variety of product offerings, availability and quality of digital offerings, community reputation, continuity of personnel and services, and, in the case of larger commercial customers, relative lending limits and ability to offer sophisticated cash management and other commercial banking services. While we continue to provide competitive interest rates on both depository and lending products, we believe that we can compete most successfully by focusing on the financial needs of growing companies and small and middle-market businesses, offering them a broad range of personalized services, digital platforms and sophisticated cash management tools tailored to their businesses.

Regulation and Supervision

The U.S. banking industry is highly regulated under federal and state law. These regulations have a material effect on the operations of BankUnited, Inc. and its direct and indirect subsidiaries.

Statutes, regulations and policies limit the activities in which we may engage and the conduct of our permitted activities and establish capital requirements with which we must comply. The regulatory framework is intended primarily for the protection of depositors, borrowers, customers and clients, the FDIC deposit insurance fund and the banking system as a whole, and not for the protection of our stockholders or creditors. In many cases, the applicable regulatory authorities have broad enforcement power over BHCs, banks and their subsidiaries, including the power to impose substantial monetary fines and other penalties for violations of laws and regulations or engaging in unsafe and unsound banking practices. Further, the regulatory system imposes reporting and information collection obligations. We incur significant costs related to compliance with these laws and regulations.

The material statutory and regulatory requirements that are applicable to us are summarized below. The description below is not intended to summarize all laws and regulations applicable to us and is qualified in its entirety by reference to the full text of the statutes, regulations, policies and other written guidance that are described.

Bank and Bank Holding Company Regulation

As a national bank, BankUnited is subject to ongoing and comprehensive supervision, regulation, examination and enforcement by the OCC.

BankUnited, Inc., which controls BankUnited, is a BHC and, as such, is subject to regulation, inspection, supervision and enforcement by the Federal Reserve Board under the BHC Act. The Federal Reserve Board's jurisdiction also extends to any company that is directly or indirectly controlled by BankUnited, Inc.

Broad Supervision, Examination and Enforcement Powers

A principal objective of the U.S. bank regulatory system is to protect depositors by ensuring the financial safety and soundness of banking organizations. To that end, the banking regulators have broad regulatory, examination and enforcement authority. The regulators regularly examine the operations of banking organizations. In addition, banking organizations are subject to periodic reporting requirements.

The regulators have various remedies available if they determine that the financial condition, capital resources, asset quality, earnings prospects, management, liquidity, sensitivity to market risk, compliance or other aspects of a banking

organization's operations are less than satisfactory, or that the banking organization is operating in an unsafe or unsound manner. The regulators may also take action if they determine that the banking organization or its management is violating or has violated any law or regulation. The regulators have the power to, among other things:

- enjoin "unsafe or unsound" practices;
- require affirmative actions to correct any violation or practice;
- issue administrative orders that can be judicially enforced;
- refer allegations of significant consumer compliance violations to the U.S. Justice Department;
- direct increases in capital;
- direct the sale of subsidiaries or other assets;
- limit dividends and distributions;
- restrict growth, including new retail branch openings;
- assess civil monetary penalties;
- remove officers and directors;
- terminate deposit insurance; and
- appoint a conservator or receiver.

Engaging in unsafe or unsound practices or failing to comply with applicable laws, regulations and supervisory agreements could subject BankUnited, Inc., the Bank and their subsidiaries or their officers, directors and institution-affiliated parties to the remedies described above and other sanctions. In addition, the FDIC may terminate a depository institution's deposit insurance upon a finding that the institution's financial condition is unsafe or unsound or that the institution has engaged in unsafe or unsound practices or has violated any applicable rule, regulation, order or condition enacted or imposed by the institution's regulatory agency.

Notice and Approval Requirements Related to Control

As a BHC, BankUnited, Inc. must obtain prior approval of the Federal Reserve in connection with any acquisition that would result in BankUnited, Inc. acquiring substantially all the assets, or owning or controlling 5% or more of any class of voting securities, of a bank or another BHC. The statutory factors that the Federal Reserve is required to consider in considering an application include the financial and managerial resources of the parties and the future prospects of the combined organization, the effects of the transaction on competition, the convenience and credit needs of the community, including the record of performance of the parties under the CRA, the effectiveness of the acquiring company in combating money-laundering activities and the impact of the transaction on the financial stability of the U.S. banking or financial system.

In addition, federal and state banking laws impose notice, approval, and ongoing regulatory requirements on any stockholder or other party that seeks to acquire direct or indirect "control" of an FDIC-insured depository institution or BHC. These laws include the BHC Act and the Change in Bank Control Act. Among other things, these laws require regulatory filings by individuals or companies that seek to acquire direct or indirect "control" of an FDIC-insured depository institution. The determination of whether an investor "controls" a depository institution is based on all of the facts and circumstances surrounding the investment. As a general matter, a party is deemed to control a depository institution or other company if the party owns or controls 25% or more of any class of voting stock. Subject to rebuttal, a party may be presumed to control a depository institution or other company if the investor owns or controls 10% or more of any class of voting stock.

The BHC Act prohibits any entity from acquiring 25% (as noted above, the BHC Act has a lower limit for acquirers that are existing BHCs) or more of a BHC's or bank's voting securities, or otherwise obtaining control or a controlling influence over a BHC or bank without the approval of the Federal Reserve. The Federal Reserve has rule-based standards for determining whether one company has control over another. These rules established four categories of tiered presumptions of non-control that are based on the percentage of voting shares held by the investor (less than 5%, 5-9.9%, 10-14.9% and 15-24.9%) and the presence of other indicia of control. As the percentage of ownership increases, fewer indicia of control are permitted without falling outside of the presumption of non-control. These indicia of control include nonvoting equity ownership, director representation, management interlocks, business relationships and restrictive contractual covenants. Investors can hold up to 24.9% of the voting securities and 33% of the total equity of a company without necessarily having a controlling influence.

Permissible Activities and Investments

Banking laws generally restrict the ability of BankUnited, Inc. to engage in activities other than those determined by the Federal Reserve Board to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. The GLB Act expanded the scope of permissible activities for a BHC that qualifies as a financial holding company. Under the regulations implementing the GLB Act, a financial holding company may engage in additional activities that are financial in nature or incidental or complementary to a financial activity. BankUnited, Inc. has not elected to become a financial holding company.

In addition, as a general matter, the establishment or acquisition by BankUnited, Inc. of a non-bank entity, or the initiation of a non-banking activity, requires prior regulatory approval. In approving acquisitions or the addition of activities, the Federal Reserve Board considers, among other things, whether the acquisition or the additional activities can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition or gains in efficiency, that outweigh such possible adverse effects as undue concentration of resources, decreased or unfair competition, conflicts of interest or unsound banking practices.

Regulatory Capital Requirements and Capital Adequacy

The federal bank regulators view capital levels as important indicators of an institution's financial soundness. As a general matter, FDIC-insured depository institutions and their holding companies are required to maintain minimum capital relative to the amount and types of assets they hold. The final supervisory determination on an institution's capital adequacy is based on the regulator's assessment of numerous factors. Both BankUnited, Inc. and BankUnited are subject to regulatory capital requirements.

The Federal Reserve Board has established risk-based and leverage capital guidelines for BHCs, including BankUnited, Inc. The OCC has established substantially similar risk-based and leverage capital guidelines applicable to national banks, including BankUnited. BankUnited, Inc. and BankUnited are subject to capital rules implemented under the framework promulgated by the International Basel Committee on Banking Supervision (the "Basel III Capital Rules"). While some provisions of the rules are tailored to larger institutions, the Basel III Capital Rules generally apply to all U.S. banking organizations, including BankUnited, Inc. and BankUnited.

The Basel III Capital Rules provide for the following minimum capital to risk-weighted assets ratios to be considered adequately capitalized:

- (i) 4.5% based upon CET1;
- (ii) 6.0% based upon tier 1 capital; and
- (iii) 8.0% based upon total regulatory capital.

The Basel III Capital Rules require institutions to retain a capital conservation buffer of 2.5% above these required minimum capital ratio levels. A minimum leverage ratio (tier 1 capital as a percentage of average total assets) of 3.0% is also required under the Basel III Capital Rules.

Banking organizations that fail to maintain the minimum required capital conservation buffer could face restrictions on capital distributions or discretionary bonus payments to executive officers, with distributions and discretionary bonus payments being completely prohibited if no capital conservation buffer exists, or in the event of the following: (i) the banking organization's capital conservation buffer was below 2.5% at the beginning of a quarter; and (ii) its cumulative net income for the most recent quarterly period plus the preceding four calendar quarters is less than its cumulative capital distributions (as well as associated tax effects not already reflected in net income) during the same measurement period. Further, the federal bank regulatory agencies may set higher capital requirements for an individual BHC or bank when circumstances warrant it.

The Federal Reserve, OCC and FDIC have issued a proposed rule to implement wide-ranging and significant changes to the current U.S. Basel III capital rules. Generally, the proposed rules would increase capital requirements and risk-weighted assets for Category I - IV banking organizations (generally banking organizations with \$100 billion or more in total assets). It is uncertain if and when a final rule will be adopted, and if so, whether and to what extent it will differ from the proposed rule. As a result, the timing and content of any final rule, and the potential effects of any final rule on BankUnited, Inc. and BankUnited remain uncertain.

Prompt Corrective Action

Under the FDIA, the federal bank regulatory agencies must take "prompt corrective action" against undercapitalized U.S. depository institutions. U.S. depository institutions are assigned one of five capital categories: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," and "critically undercapitalized," and are subject to differential regulation corresponding to the capital category within which the institution falls. A depository institution is deemed to be "well capitalized" if the banking institution has a total risk-based capital ratio of 10.0% or greater, a tier 1 risk-based capital ratio of 8.0% or greater, a CET1 risk-based capital ratio of 6.5% and a leverage ratio of 5.0% or greater, and the institution is not subject to an order, written agreement, capital directive or prompt corrective action directive to meet and maintain a specific level for any capital measure. Under certain circumstances, a well-capitalized, adequately capitalized or undercapitalized institution may be treated as if the institution were in the next lower capital category. A banking institution that is undercapitalized is required to submit a capital restoration plan. Failure to meet capital guidelines could subject the institution to a variety of enforcement remedies by federal bank regulatory agencies, including termination of deposit insurance by the FDIC, restrictions on certain business activities, and appointment of the FDIC as conservator or receiver. As of December 31, 2025, BankUnited, Inc. and BankUnited were well-capitalized.

Source of Strength

All companies, including BHCs, that directly or indirectly control an insured depository institution, are required to serve as a source of financial and managerial strength for the depository institution. Under this requirement, BankUnited, Inc. in the future could be required to provide financial assistance to BankUnited should it experience financial distress. Such support may be required at times when, absent this statutory and Federal Reserve requirement, a BHC may not be inclined to provide it.

Under the prompt corrective action provisions, if a controlled bank is undercapitalized, then the regulators could require its BHC to guarantee a capital restoration plan. In addition, if the Federal Reserve believes that a BHC's activities, assets or affiliates represent a significant risk to the financial safety, soundness or stability of a controlled bank, then the Federal Reserve could require the BHC to terminate the activities, liquidate the assets or divest the affiliates. Currently, the Company has no material activities, assets or affiliates other than those attributable to its ownership of the Bank.

Regulatory Limits on Dividends and Distributions

Federal law currently imposes limitations upon certain capital distributions by national banks, such as certain cash dividends, payments to repurchase or otherwise acquire its shares, payments to stockholders of another institution in a cash-out merger and other distributions charged against capital. The Federal Reserve Board and OCC regulate all capital distributions by BankUnited directly or indirectly to BankUnited, Inc., including dividend payments.

BankUnited may not pay dividends to BankUnited, Inc. if, after paying those dividends, it would fail to meet the required minimum levels under risk-based capital guidelines and the minimum leverage capital ratio requirements, or in the event the OCC notified BankUnited that it was in need of more than normal supervision. Under the FDIA, an insured depository institution such as BankUnited is prohibited from making capital distributions, including the payment of dividends, if, after making such distribution, the institution would become "undercapitalized." Payment of dividends by BankUnited also may be restricted at any time at the discretion of the appropriate regulator if it deems the payment to constitute an unsafe and unsound banking practice.

BankUnited is subject to supervisory limits on its ability to declare or pay a dividend or reduce its capital unless certain conditions are satisfied.

In addition, it is the policy of the Federal Reserve Board that BHCs should pay cash dividends on common stock only out of income available over the past year and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition. The policy provides that BHCs should not maintain a level of cash dividends that undermines the BHC's ability to serve as a source of strength to its banking subsidiaries. As a Delaware corporation, BankUnited, Inc. is also subject to certain limitations and restrictions under Delaware corporate law with respect to payment of dividends and other distributions.

Limits on Transactions with Affiliates and Insiders

Insured depository institutions are subject to restrictions on their ability to conduct transactions with affiliates and other related parties. Section 23A of the Federal Reserve Act imposes quantitative limits, qualitative requirements, and collateral requirements on certain transactions by an insured depository institution with, or for the benefit of, its affiliates. Transactions covered by Section 23A include loans, extensions of credit, investment in securities issued by an affiliate, and acquisitions of assets from an affiliate. Section 23B of the Federal Reserve Act requires that most types of transactions by an insured

depository institution with, or for the benefit of, an affiliate be on terms at least as favorable to the insured depository institution as if the transaction were conducted with an unaffiliated third party. The Dodd-Frank Act generally enhances the restrictions on transactions with affiliates, including an expansion of what types of transactions are covered to include credit exposures related to derivatives, repurchase agreements and securities lending arrangements.

The Federal Reserve Board's Regulation O and OCC regulations impose restrictions and procedural requirements in connection with the extension of credit by an insured depository institution to directors, executive officers, principal stockholders and their related interests.

Examination Fees

The OCC charges fees to recover the costs of examining national banks, processing applications and other filings, and covering direct and indirect expenses in regulating national banks. Various regulatory agencies have the authority to assess additional supervision fees.

FDIC Deposit Insurance

The FDIC is an independent federal agency that insures the deposits of federally insured depository institutions up to applicable limits. The FDIC also has certain regulatory, examination and enforcement powers with respect to FDIC-insured institutions. The deposits of BankUnited are insured by the FDIC up to applicable limits. As a general matter, the maximum deposit insurance amount is \$250,000 per depositor.

Additionally, FDIC-insured depository institutions are required to pay deposit insurance assessments to the FDIC deposit insurance fund. The amount of a particular institution's deposit insurance assessment is based on that institution's risk classification under the FDIC's risk-based assessment system. An institution's risk classification is assigned based on its capital levels and the level of supervisory concern the institution poses to the regulators. The FDIC has authority to raise or lower assessment rates on insured deposits in order to achieve statutorily required reserve ratios in the DIF and to impose special additional assessments.

Depositor Preference

The FDIA provides that, in the event of the "liquidation or other resolution" of an insured depository institution, the claims of depositors of the institution (including the claims of the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as a receiver will have priority over other general unsecured claims against the institution. Insured and uninsured depositors, along with the FDIC, will have priority in payment ahead of unsecured, non-deposit creditors, including BankUnited, Inc., with respect to any extensions of credit they have made to such insured depository institution.

Federal Reserve System and Federal Home Loan Bank System

As a national bank, BankUnited is required to hold shares of capital stock in a Federal Reserve Bank. BankUnited holds capital stock in the Federal Reserve Bank of Atlanta. As a member of the Federal Reserve System, BankUnited has access to the Federal Reserve discount window lending and payment clearing systems. This reserve requirement may be met by holding cash in banking offices or on deposit at a Federal Reserve Bank.

BankUnited is a member of the Federal Home Loan Bank of Atlanta. Each FHLB provides a central credit facility primarily for its member institutions, as well as other entities involved in home mortgage lending. Any advances from an FHLB must be secured by specified types of collateral. As a member of the FHLB, BankUnited is required to acquire and hold shares of capital stock in the FHLB of Atlanta. BankUnited is in compliance with this requirement.

Anti-Money Laundering and OFAC

Under federal law, financial institutions must maintain anti-money laundering programs that include established internal policies, procedures and controls; a designated compliance officer; an ongoing employee training program; a risk-based customer due diligence program; and testing of the program by an independent audit function. Financial institutions are also prohibited from entering into specified financial transactions and account relationships and must meet enhanced standards for due diligence, customer identification and recordkeeping, including in their dealings with non-U.S. financial institutions and non-U.S. customers. Financial institutions must take reasonable steps to conduct enhanced scrutiny of account relationships to guard against money laundering and to report any suspicious transactions, and law enforcement authorities have been granted access to certain financial information maintained by financial institutions. Bank regulators routinely examine institutions for compliance with these obligations and they must consider an institution's compliance in connection with the regulatory review

of applications, including applications for banking mergers and acquisitions. The regulatory authorities have imposed "cease and desist" orders and civil money penalty sanctions against institutions found to be violating these obligations.

The U.S. Department of the Treasury's OFAC is responsible for helping to ensure that U.S. entities do not engage in transactions with certain prohibited parties, as defined by various Executive Orders and Acts of Congress. The OFAC publishes lists of persons, organizations, and countries suspected of money laundering or aiding, harboring or engaging in terrorist acts, known as Specially Designated Nationals and Blocked Persons. If BankUnited, Inc. or BankUnited finds a name on any transaction, account or wire transfer that is an affirmative match to one on an OFAC list, BankUnited, Inc. or BankUnited must freeze or block such account or transaction, file a suspicious activity report and notify the appropriate authorities.

Consumer Laws and Regulations

Banking organizations are subject to numerous laws and regulations intended to protect consumers. These laws include, among others:

- Truth in Lending Act;
- Truth in Savings Act;
- Electronic Funds Transfer Act;
- Expedited Funds Availability Act;
- Equal Credit Opportunity Act;
- Fair and Accurate Credit Transactions Act;
- Fair Housing Act;
- Fair Credit Reporting Act;
- Gramm-Leach-Bliley Act;
- Home Mortgage Disclosure Act;
- Right to Financial Privacy Act;
- Real Estate Settlement Procedures Act;
- laws regarding unfair and deceptive acts and practices; and
- usury laws.

Many states and local jurisdictions have consumer protection laws analogous to, and in addition to, those listed above. These federal, state and local laws regulate the manner in which financial institutions deal with customers when taking deposits, making loans, or conducting other types of transactions. Failure to comply with these laws and regulations could give rise to regulatory sanctions, customer rescission rights, action by state and local attorneys general, and civil or criminal liability.

Privacy and Information Security

Banking organizations are subject to many federal and state laws and regulations governing the collection, use and protection of customer information. For example, the Gramm-Leach-Bliley Act requires BankUnited to disclose its privacy policies and practices relating to sharing nonpublic customer information and enables retail customers to opt out of our ability to share information with unaffiliated third parties under certain circumstances. Other federal and state laws and regulations impact our ability to share certain information with affiliates and non-affiliates for marketing and/or non-marketing purposes, or to contact customers with marketing offers. The Gramm-Leach-Bliley Act also requires BankUnited to implement a comprehensive information security program that includes administrative, technical and physical safeguards to ensure the security and confidentiality of customer records and information.

CFPB

The CFPB is tasked with establishing and implementing rules and regulations under certain federal consumer protection laws with respect to the conduct of providers of certain consumer financial products and services. The CFPB has rulemaking authority over many of the statutes governing products and services offered to bank and thrift consumers. For banking organizations with assets of \$10 billion or more, such as the Bank, the CFPB has exclusive rule making and examination, and

primary enforcement authority under certain federal consumer protection financial laws. In addition, states are permitted to adopt consumer protection laws and regulations that are stricter than those regulations promulgated by the CFPB.

The Community Reinvestment Act

The CRA is intended to encourage financial institutions to help meet the credit needs of their geographic service areas, including low and moderate-income neighborhoods, consistent with safe and sound operations. The federal bank prudential regulators examine and assign each bank a public CRA rating.

The CRA requires federal bank regulators to take into account the bank's record in meeting the needs of its geographic service areas when considering an application by a bank to establish or relocate a branch or to conduct certain mergers or acquisitions. The Federal Reserve Board is required to consider the CRA performance of a BHC's controlled banks when considering an application by the BHC to acquire a banking organization or to merge with another BHC. If BankUnited, Inc. or BankUnited applies for regulatory approval to make certain investments, the regulators will consider the CRA record of target institutions and BankUnited, Inc.'s depository institution subsidiaries. A less than satisfactory CRA rating could substantially delay approval or result in denial of an application. The regulatory agency's assessment of the institution's CRA performance is made available to the public. Following the OCC's most recent CRA performance evaluation in October 2024, BankUnited received an overall rating of "Satisfactory."

A new interagency CRA rule was published in February 2024 imposing additional data collection and reporting requirements on financial institutions. The agencies issued their intent to rescind the CRA interagency rule and reinstate the 1995 CRA rule in March 2025.

Human Capital Resources

At December 31, 2025, we employed 1,785 full-time employees and 18 part-time employee, with an average tenure of 6.5 years. None of our employees are parties to a collective bargaining agreement. Our human capital strategy focuses on attracting, developing, and retaining a skilled and high-performing workforce, recognizing the critical role employees play in the long-term success of our business. We hire based on qualifications and capabilities and value the diverse perspectives and experiences of our employees.

We provide competitive compensation and a comprehensive benefits package, including a Company-sponsored 401(k) program, tuition reimbursement, flexible spending and health savings accounts with Company contributions, paid time off, paid parental leave, paid holidays, flexible work arrangements, and hybrid/remote opportunities for eligible roles.

Corporate Responsibility & Culture

We are committed to maintaining a safe and supportive workplace where employees feel valued and engaged. Our culture is reinforced through iCARE™, an enterprise-wide initiative promoting community involvement, mentorship, and employee connection. The program is supported by a 14 member iCARE™ Council and 30 iCARE™ Ambassadors who drive employee engagement and participation across the organization. In 2025, our employees contributed 4,409 volunteer hours, a 7% increase from 2024, supporting more than 250 community organizations. In addition to volunteerism, the Bank provided \$3.5 million in grants, sponsorships, and contributions.

We also invest in education and workforce development through partnerships with nine universities offering scholarships, internships, and student programs that have benefited more than 250 students. Our exclusive partnership with Florida International University's ATOM Pink Tank program, a six-month leadership and research initiative for STEM students, has produced 78 graduates to date. Since inception, 25% of student participants have joined the Bank in roles across the organization.

Additional information on our iCARE™ initiatives is available in our annual iCARE™ Report and Social Impact Report on our Investor Relations website.

Health, Wellness and Safety

Our Wellness Program supports the mental, physical, emotional, social, financial, and occupational well-being of our employees. The BankUnited Corporate Center provides an on-site fitness facility and access to screenings such as dermatology, physicals, vision and dental exams, mammograms, and vaccination clinics. Additional offerings include nutrition counseling, therapeutic programs, meditation, and live or virtual fitness classes. Employees who participate in the program are eligible for reduced medical insurance premiums.

In 2025, BankUnited received recognition as “The Nation’s Best and Brightest in Wellness” by the National Association of Business Resources and “Healthiest Employer in South Florida” by the Florida Department of Health and Worksite Wellness Committee.

Career Growth and Development

Through our Go for More™ Academy, we offer development, training, and leadership programs, including Rising Leader, EXCELerate, and the FIU Leadership Institute, along with internal learning opportunities such as Toastmasters and the Go for More™ Book Club. Employees also utilize self-service learning platforms including MindTools and Udemy.

In 2025, 228 employees participated in internal programs and 1,634 employees engaged with self-service learning platforms. Our mentoring programs involved 213 employees, generating 609 hours of mentoring and receiving an average rating of 4.7 out of 5 stars. BankUnited received the 2026 Training MVP Award from Training Magazine.

Communication & Engagement

We collect employee feedback through periodic engagement surveys conducted by an independent firm. In the most recent survey, 87% of employees participated and 82% responded favorably to engagement-related questions.

We support transparent communication through regular CEO updates, town halls, and the Leadership Chat Series, an interactive forum connecting employees with BankUnited executives. Our Kudos Employee Recognition platform furthers real-time, peer-driven acknowledgment and strengthens our culture of appreciation.

Available Information

Our website address is www.bankunited.com. Our electronic filings with the SEC (including all Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and if applicable, amendments to those reports) are available free of charge on the website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information posted on our website is not incorporated into this Annual Report. In addition, the SEC maintains a website that contains reports and other information filed with the SEC. The website can be accessed at <http://www.sec.gov>.

Item 1A. Risk Factors

An investment in our common stock is subject to risks inherent in our business. The material risks and uncertainties that management believes affect us are described below. Before making an investment decision, you should carefully consider the risks and uncertainties described below, together with all of the other information included or incorporated by reference herein. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that management is not aware of or focused on or that management currently deems immaterial may also impair our business operations. If any of the events described in the risk factors should actually occur, our financial condition, results of operations and the value of our securities could be materially and adversely affected.

Strategic Risk

We may not realize the expected benefits of our business strategy.

Our fundamental business strategy is centered on building a leading regional commercial and small business bank, focused on relationship-based, granular and diversified business on both sides of the balance sheet. Our near-term strategic priorities include (i) improving the funding mix, primarily by growing core deposits and paying down high cost wholesale funding; (ii) improving risk adjusted returns by re-positioning the balance sheet away from typically lower yielding transactional business such as residential mortgages and organically growing core commercial loans, which are generally higher-yielding; (iii) managing credit quality; (iv) investing in organic growth capabilities while managing the rate of increase in expenses; and (v) maintaining robust capital and liquidity. Our ability to execute on these strategic priorities depends on a number of factors, many of which are outside of our direct control. Some of the factors that impact our ability to execute on our strategic priorities are (i) our ability to attract and retain talent; (ii) competition in our markets; (iii) fiscal, monetary and regulatory policy and the macro-economic environment; (iv) the health of our primary markets; and (v) the availability and cost of capital. There is no guarantee that we will be able to successfully execute our strategic plans and fundamental business strategy.

While acquisitions have not historically been a primary component of our business strategy, we may opportunistically consider potential acquisitions of financial institutions and complementary non-bank businesses. There are risks that may inhibit our ability to successfully execute such acquisitions, such as competition with other potential acquirers, the ability to obtain the required regulatory approvals in a timely matter or at all, the availability of capital and the successful integration of a consummated acquisition and realization of the expected benefits.

We face significant competition from other financial institutions and financial services providers, which may adversely impact our ability to execute on strategic objectives, our growth or profitability.

Although our geographic footprint is expanding, our business is currently concentrated in Florida and the New York tri-state area. Commercial and consumer banking in these markets is highly competitive. Our markets contain not only a large number of community and regional banks, but also a significant presence of the country's largest commercial banks. We compete with other state and national banks as well as savings and loan associations, savings banks and credit unions located in our markets as well as those targeting our markets digitally for deposits and loans. In addition, we compete with financial intermediaries, such as private credit funds, FinTech companies, consumer finance companies, marketplace lenders, mortgage banking companies, insurance companies, securities firms, mutual funds and several government agencies as well as major retailers, all actively engaged in providing various types of financial services. The variety of entities providing financial services to businesses and consumers, as well as the technologies and delivery channels through which those services are provided are rapidly evolving.

The financial services industry is likely to become even more competitive as a result of legislative, regulatory and technological changes and continued consolidation. Increased competition among financial services companies may adversely affect our ability to market our products and services. Technology has lowered barriers to entry and made it possible for financial services providers to compete in our markets without a physical footprint and enabled non-bank providers to offer a growing variety of traditional and nontraditional alternatives, such as crowdfunding, digital wallets, cryptocurrencies, and money transfer services. Many of our competitors have fewer regulatory constraints and may have lower cost structures. Additionally, due to their size or particular technology capabilities, many competitors may offer a broader range of products and services or may be able to offer better pricing for certain products and services than we can.

Our ability to compete successfully depends on a number of factors, including but not limited to (i) the ability to develop, maintain and build upon long-term customer relationships; (ii) our ability to pro-actively and quickly respond to technological change and emerging or unanticipated innovations in financial services; (iii) our ability to attract and retain talent; (iv) our ability to expand our market position or successfully enter new markets; (v) the scope, relevance and pricing of our products and services and our ability to respond quickly to changing customer preferences; (vi) the rate at which we introduce new products and services relative to our competitors; (vii) customer satisfaction with our level of service; and (viii) industry and general economic trends.

Failure to perform well in any of these areas or in general to successfully respond to the competitive pressures we face could make it harder for us to attract and retain customers and significantly weaken our competitive position, which could adversely affect our ability to achieve strategic objectives, our growth and profitability, which, in turn, could harm our business, financial condition and results of operations.

Major disruptive events such as but not limited to hurricanes, fires or other weather-related events, social or health-care crises such as pandemics, political or social unrest, government shutdowns, geopolitical conflict, terrorist activity or other natural or man-made disasters could disrupt our operations or otherwise have adverse impacts on our customers, our business and results of operations.

Our geographic markets in Florida and other coastal areas are particularly susceptible to severe weather, including hurricanes, flooding and damaging winds. The occurrence of a hurricane or other natural disaster, a man-made catastrophe such as terrorist activity, pandemic outbreaks and other health emergencies, political or social unrest, government shutdowns, U.S. sovereign credit rating deterioration, geopolitical conflicts or other man-made or natural disasters could disrupt our operations or those of our clients or our work-force, result in damage to our facilities, jeopardize our ability to continue to provide essential services to our customers and negatively affect our customers and the local economies in which we operate. These events may lead to a decline in loan originations, an increase in deposit outflows, strain our liquidity position, reduce or destroy the value of collateral for our loans, particularly real estate, negatively impact the business operations of our customers, and cause an increase in delinquencies, foreclosures and loan losses. Our business, financial condition and results of operations may be materially, adversely impacted by these and other negative effects of such events.

Both physical and transitional risks related to climate change or societal and governmental responses, could adversely affect our business reputation and performance, including indirectly through impacts on our customers.

Governmental efforts to mitigate climate change and shifting consumer and business preference resulting from climate change concerns may require us and our customers to respond to new laws and regulations which may lead to cost increases, asset value reductions and operating process changes, as well as negatively impact our reputation. These impacts will vary depending on the customers' specific attributes, including reliance on or role in carbon intensive activities and may also affect us directly through a drop in demand for our products and services, reductions in creditworthiness, declines in collateral values, and the rising property and casualty insurance costs related to physical risks brought on by weather events or climate change, particularly in one of our primary market areas in Florida coastal areas which may increase our vulnerability to the ultimate impacts of climate change as compared to some of our competitors and our efforts to account for these risks may not fully protect us from negative impacts of new laws, regulations, behavioral changes, or evolving expectations of stakeholders including investors, customers, regulators, employees, and ratings agencies regarding our ESG practices. Divergent ideological and social views may create competing stakeholder, legislative, and regulatory scrutiny around ESG practices, potentially increasing costs or affecting operations. While we strive to take a balanced approach, stakeholder expectations and externally imposed requirements continue to evolve, remain uncertain, and are sometimes conflicting. If our ESG practices fail to meet these evolving rules or expectations, our reputation and ability to attract or retain employees, customers, and investors could be negatively impacted.

Failure to attract and retain employees may adversely impact our ability to successfully execute our business strategy

We believe that our continued growth and future success will depend in large part on the skills of our senior management team and other key personnel. We believe our senior management team possesses valuable knowledge about and experience in the banking industry that could be challenging to replicate. The composition of our senior management team and our other key personnel may change over time. Our success also depends on the experience and skills of other key personnel and on their relationships with the customers and communities they serve. Competition, general labor market dynamics and the evolving transition around remote and hybrid work may also present challenges in recruiting and retaining talent. The loss of service of one or more of our executive officers or key personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business, financial condition or operating results.

The actual or perceived financial stability of other financial institutions and in particular other regional and mid-size banks could adversely affect our business, market valuation and results of operations.

The actual or perceived financial instability of one or more other financial institutions, particularly but not necessarily limited to other regional and mid-size banks, may lead to a crisis in confidence in the financial system or particular sectors thereof, such as the regional and mid-size sector. This could lead to material unanticipated deposit outflows, threatening the safety and soundness of impacted financial institutions and/or significant market volatility and adversely impacting the stock prices of other publicly traded financial institutions, including the Company. Events such as these could materially adversely impact the Company's liquidity, results of operations, business strategy, market valuation and capital. Moreover, the speed with which information spreads through news, social media and other sources on the Internet and the ease with which customers transact may amplify the onset of and negative effects from such perceptions.

We may need to raise additional capital in the future, and such capital may not be available when needed or at all.

BankUnited, Inc. as a BHC and BankUnited N.A. are required by Federal banking agencies to maintain specified levels of capital. At a minimum, our capital policy requires us to maintain capital sufficient to meet the "well-capitalized" standard established by capital adequacy guidelines and the regulatory framework for prompt corrective action. While we anticipate that our current capital resources will satisfy our capital requirements for the foreseeable future, we may, at some point need to raise additional capital to support current operations or continued growth. In addition, we may elect to raise capital for strategic reasons even when we are not required to do so. As a publicly traded company, the most likely source of additional capital is the issuance of equity or debt instruments in the capital markets. Our ability to raise capital on favorable terms, or at all, will depend on a variety of factors, many of which are outside of our control, including market conditions, credit availability, our credit rating and credit capacity, and marketability of our stock. Accordingly, we cannot be assured of being able to raise capital when needed or on favorable terms. In addition, if we needed to raise capital in the future, we may have to do so when many other financial institutions are also seeking to raise capital and would then have to compete with those institutions for investors. The inability to raise additional capital on favorable terms when needed could have a materially adverse effect on our business, financial condition and results of operations. In addition, the issuance of equity to raise capital may dilute the shares of our current shareholders.

A downgrade of our credit rating could increase our cost of capital or place limitations on business activities.

NRSROs regularly evaluate us, and their ratings are based on a number of factors, including our financial strength and conditions affecting the financial services industry generally. In general, ratings agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix and level and quality of earnings and management, and we may not be able to maintain our current credit ratings. The ratings assigned to the Bank and the Company remain subject to change at any time, and it is possible that any ratings agency will take action to downgrade the Bank and the Company in the future. Additionally, ratings agencies may also make substantial changes to their ratings policies and practices, which may affect our credit ratings. A downgrade of our credit rating, particularly to a level below investment grade, could adversely impact the liquidity or value of our rated securities, our ability to access the capital or certain short-term funding markets, and our cost of capital. Additionally, certain commercial customers could be prohibited from placing deposits with us, impacting our liquidity position.

Credit Risk

As a lender, our business is highly susceptible to credit risk.

As a lender, we are exposed to the risk that our customers will be unable to repay their loans according to their terms and that the collateral securing the payment of their loans, if any, may be insufficient to ensure repayment. Credit losses are inherent in the business of making loans. We are also subject to credit risk that is embedded in our securities portfolio. Our credit risk management framework inclusive of our underwriting standards, procedures and policies may not prevent us from incurring substantial credit losses, particularly if economic or market conditions deteriorate. It is difficult to determine or forecast the many ways in which a decline in economic or market conditions may impact the credit quality of our assets.

Our ACL may not be adequate to cover actual credit losses.

We maintain an ACL that represents management's estimate of current expected credit losses, or the amount of amortized cost basis not expected to be collected, on our loan portfolio and the amount of credit loss impairment on our available for sale securities portfolio. Determining the amount of the ACL is complex and requires extensive judgment by management about matters that are inherently subjective and uncertain. The measurement of expected credit losses encompasses information about historical events, current conditions and reasonable and supportable economic forecasts. Factors that may be considered in

determining the amount of the ACL include, but are not necessarily limited to, product or collateral type, industry, geography, internal risk rating, credit characteristics such as credit scores or collateral values, delinquency rates, historical or expected credit loss patterns and other quantitative and qualitative factors considered by management to have an impact on the adequacy of the ACL and the ability of borrowers to repay their loans. The adequacy of the ACL is also dependent on the effectiveness of the underlying models used in determining the estimate.

If management's assumptions and judgments prove to be incorrect, our credit loss models prove to be inaccurate or our processes and controls governing the determination of the amount of the ACL prove ineffective, our ACL may be insufficient and we may be required to increase our ACL. In addition, regulatory authorities periodically review our ACL and may require us to increase our provision for credit losses or recognize further loan charge-offs, based on judgments different from those of our management. Adverse or volatile actual or forecasted economic conditions could make management's estimate even more complex and difficult to determine. Any increase in our ACL will result in a decrease in net income and capital and could have a material adverse effect on our financial condition and results of operations. See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Analysis of the Allowance for Credit Losses" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Allowance for Credit Losses."

We depend on the accuracy and completeness of information about clients and counterparties in making credit decisions.

In deciding whether to extend credit or enter into other transactions with clients and counterparties, we may rely on information furnished by or on behalf of clients and counterparties, including financial statements and other financial information. We also may rely on representations of clients and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors.

The credit quality of a substantial portion of our assets and our results of operations are affected by residential and commercial real estate values and the level of residential and commercial real estate sales and rental activity.

A material portion of our loans are secured by residential or commercial real estate. The ability of our borrowers to repay their obligations and our financial results may therefore be adversely affected by changes in real estate values or in real estate market dynamics. Commercial real estate valuations in particular are highly subjective, as they are based on many assumptions. Such valuations can be significantly affected over relatively short periods of time by changes in business climate, economic conditions, demographic and market trends such as the impact of the ongoing shift to online shopping on retail properties or the evolution of remote and hybrid work on office properties. The value of commercial real estate and ability of commercial real estate borrowers to service debt is also sensitive to occupancy rates, the level of rents, regulatory and tax law changes, interest rates, other operating costs and, in many cases, the results of operations of businesses and other occupants of the real property. The properties securing income-producing investor real estate loans may not be fully leased at the origination of the loans or vacancies may arise during the terms of the loans. A borrower's ability to repay these loans is dependent upon stabilization of the properties and additional leasing through the life of the loan or the borrower's successful operation of a business. Weak economic conditions or demographic and market trends may impair a borrower's business operations, lead to elevated vacancy rates or lease turnover, slow the execution of new leases or result in falling rents. In particular, the office segment continues to be impacted by evolving trends around remote or hybrid work. The ultimate outcome of this trend and, as a result, the level of future demand for office space, remains uncertain. Lease turnover may increase, and tenants may reduce the amount of space leased when existing leases expire. Lower occupancy rates may lead to lower rents and lower valuations of office buildings. These factors could lead to deterioration in fundamentals underlying some of our commercial real estate loans. A sustained higher interest rate environment as well as rising property and casualty insurance and other operating costs have negatively impacted and may continue to negatively impact operating cash flows for some borrowers and the ability of those borrowers to service or refinance outstanding debt. These factors could result in further deterioration in the fundamentals underlying the commercial real estate market and the deterioration in value of some of our loans or the underlying collateral and ultimately to higher loan losses.

Similarly, residential real estate valuations can be impacted by housing trends, demographic trends, the availability of financing and property and casualty insurance at reasonable rates, the supply of available housing, governmental policy regarding housing and housing finance and general economic conditions affecting consumers. Real estate values may also be impacted by weather-related events and other man-made or natural disasters, or ultimately, by the impact of climate change.

We make credit and reserve decisions based on current and projected real estate values, the current conditions of borrowers, properties or projects and our expectations for the future. If real estate values or fundamentals underlying commercial or residential real estate decline, we could experience higher delinquencies and charge-offs beyond that provided for in the ACL.

The underlying collateral for a significant portion of the securities in our investment portfolio also consists of commercial or residential real estate. While we typically invest in senior tranches of these securities and their structures provide significant credit enhancement, the value and performance of underlying collateral is subject to the same risks described above. A deterioration in the value or performance of underlying collateral to an extent that credit enhancement inherent in the structure of the securities is insufficient to protect us from underlying collateral losses would result in the recognition of impairment losses and adversely impact our financial condition, results of operations and capital.

Since we engage in lending secured by real estate, we may be forced to foreclose on the collateral property and thereby be subject to risks associated with the ownership of commercial or residential real property, which could have an adverse effect on our business, financial condition or results of operations.

A significant portion of our loan portfolio is secured by residential or commercial real property. During the ordinary course of business, we may foreclose on and take title to properties securing certain loans, in which case, we are exposed to the risks and costs inherent in the ownership of real estate. The amount that we, as a mortgagee, may realize after a default is dependent upon factors outside of our control, including: (i) general or local economic conditions; (ii) sub-market property values and supply/demand dynamics; (iii) interest rates; (iv) costs of ownership such as real estate taxes, insurance, maintenance; (v) governmental rules and regulations such as but not limited to zoning laws; (vi) natural or man-made disasters; (vii) political or social unrest, crime levels and other conditions in sub-markets or neighborhoods where property is located; and (viii) the ability to maintain occupancy particularly of commercial properties. Additionally, bank-owned properties obtained in foreclosure often sell at a discount to the price that might otherwise be obtained in the market.

The geographic concentration of our markets in Florida and the New York Tri-State area makes our business highly susceptible to local conditions in those markets.

While we are expanding our geographic footprint, our operations remain concentrated in Florida and the New York Tri-State area. Additionally, a significant portion of our loans secured by real estate are secured by properties in these geographic regions. The ability of our borrowers to repay their loans and the value of the collateral securing such loans may be significantly affected by economic and market conditions as well as demographic trends, the regulatory environment and tax policy in these regions, which could differ from broader national dynamics. Many of our customers in Florida have incurred or are likely to incur significantly higher property and casualty insurance premiums on their properties. This may adversely affect real estate sales and property values in Florida or negatively impact borrowers' operating cash flows or debt service capability. If, in the future, borrowers are unable to obtain property and casualty insurance, they may be unable to repay their loans in the event of catastrophic events such as hurricanes. Florida is more vulnerable to severe weather events like hurricanes than some regions of the country and may also be more susceptible in the future to the physical risks of climate change or rising sea levels. The New York region has, in the past, been a target of terrorist activity and social unrest; these events can have adverse impacts on our business operations and those of our customers. While we are not directly engaged in international business activities, businesses in both Florida and New York may be more likely than those in some other regions to be engaged in international trade and commerce, making them more susceptible to international economic disruption and unrest. Adverse regional demographic trends and tax or regulatory policy can also lead to a decline in demand for our loan or deposit products. Recently, the New York region has experienced population declines while Florida has experienced positive demographic trends.

Our portfolio of operating lease equipment is exposed to fluctuations in the demand for and valuation of the underlying assets. Many of these assets are in service to the fossil fuel industry, and subject to transition risks related to climate change.

Although we have been reducing our exposure to this business, our equipment leasing business is exposed to asset risk resulting from ownership of the equipment on operating lease. Asset risk arises from fluctuations in supply and demand for the underlying leased equipment. We are exposed to the risk that, at the end of the lease term or in the event of early termination, the value of the asset will be lower than expected, resulting in reduced future lease income over the remaining life of the asset or a lower sale value, which could lead to impairment charges or operating losses. A significant portion of our equipment under operating lease consists of railcars and other equipment used directly or indirectly by the fossil fuel industry. Demand for this equipment, rental rates and its valuation are heavily influenced by conditions in the energy industry and the impact of transition to a lower-carbon economy including related regulation and societal norms.

Interest Rate Risk

Our business is inherently highly susceptible to interest rate risk.

Our business and financial performance are materially impacted by market interest rates and movements in those rates. Since a high percentage of our assets and liabilities are interest bearing or otherwise sensitive in value to changes in interest rates, changes in rates, in the shape of the yield curve or in spreads between different types of rates can have a material impact

on our financial condition and results of operations and the values of our assets and liabilities. Changes in the value of investment securities available for sale and certain derivatives directly impact equity through adjustments of accumulated other comprehensive income and changes in the values of certain other assets and liabilities may directly or indirectly impact earnings. Changes in the values of assets and liabilities brought about by changes in interest rates, even those that do not directly impact reported GAAP or regulatory capital levels, may affect investors' perceptions of the value of the Company, rating agency opinions, or customers' perceptions of the Company's financial strength and stability, which could result in unanticipated deposit outflows or other adverse effects. Interest rates are highly sensitive to many factors beyond our control and which we may not be able to anticipate, including general economic conditions and the monetary and fiscal policies of various governmental authorities, particularly the Federal Reserve Board. The impact of changes in interest rates on our business and financial performance may be exacerbated if the magnitude, direction, or pace of those changes exceeds historical experience or market expectations.

Our earnings and cash flows depend to a great extent upon the level of our net interest income. Net interest income represents the difference between the interest income we earn on loans, investments and other interest earning assets, and the interest we pay on interest bearing liabilities, such as deposits and borrowings. A flat or inverted yield curve or tightening credit spreads may constrain our ability to deploy assets at favorable yields and may reduce the spread between the yield on interest-earning assets and the cost of interest-bearing liabilities, placing downward pressure on our net interest margin and net interest income. Our deposit costs are generally correlated with short-term interest rates; increases in short-term interest rates or generally tightening liquidity conditions may exert upward pressure on the rates we must pay to attract and retain deposits. Changes in interest rates can increase or decrease our net interest income, because different types of assets and liabilities may react differently, and at different times, to market interest rate changes. In a rising interest rate environment, if interest-bearing liabilities mature or reprice more rapidly than interest-earning assets, our net interest income may decline. In a declining interest rate environment, if interest-earning assets mature or reprice more rapidly than interest-bearing liabilities, our net interest income may likewise be adversely affected. An increase in interest rates may also reduce the demand for loans and lower-cost deposit products, slow loan repayment activity, and negatively affect borrowers' ability to meet their contractual obligations. A decrease in the general level of interest rates may affect us through, among other things, increased prepayments on higher-yielding fixed-rate loans and mortgage-backed securities. Competitive conditions may also impact the interest rates we are able to earn on new loans or are required to pay on deposits, negatively impacting both our ability to grow loans and deposits and our net interest income. In addition, our ability to manage interest rate risk may be adversely affected by changes in depositor behavior that differ from historical patterns, including changes in the timing, magnitude, or sensitivity of deposit movements in response to interest rate changes. Rapid or unanticipated movements in interest rates, changes in the shape of the yield curve, or changes in spreads between different types of interest rates could have an adverse effect on our net interest margin and results of operations.

We attempt to manage interest rate risk by monitoring and managing the rates, maturity, repricing, mix and balances of the different types of interest earning assets and interest bearing liabilities and through the use of hedging instruments; however, interest rate risk management techniques are not precise, and we may not be able to successfully manage our interest rate risk. The modeling and measurement techniques we use to assess and manage interest rate risk rely on a variety of assumptions, many of which are based on historical relationships, trends, and expectations, and may not accurately reflect or predict the impact of future interest rate movements or economic conditions. Assumptions regarding depositor behavior are an integral component of our interest rate risk management processes, and changes in customer behavior, increased availability of alternative financial products, technological advances that facilitate the movement of funds, and ongoing changes in the financial services industry have made such behavior more difficult to predict. . See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Interest Rate Risk" for a discussion on the methodology and assumptions used by the Company in managing its interest rate risk.

Liquidity Risk

A failure to maintain adequate liquidity could adversely affect our ability to sustain normal operations, our financial condition and results of operations.

Effective liquidity management is essential for the operation of our business. We require sufficient liquidity to meet customer loan requests, customer deposit maturities and withdrawals and other cash commitments under both normal operating conditions and under extraordinary or unpredictable circumstances. Our access to funding sources in amounts adequate to finance our activities on terms that are acceptable to us could be impaired by factors or events that affect us specifically, other financial institutions, or the financial services industry or economy generally. Factors that could detrimentally impact our access to liquidity at an acceptable price, or at all include, but are not limited to: (i) national, to a lesser extent global, and regional economic and market conditions; (ii) interest rates; (iii) competition for depositor funds from banks and other investment alternatives; (iv) the availability of sufficient collateral that is acceptable to the FHLB and the Federal Reserve Bank, both of which are significant sources of contingent liquidity for us; (v) fiscal and monetary policy; (vi) public and market perception of

BankUnited specifically, peer banks and the banking sector more broadly; (vii) our ability to access the capital markets as a potential liquidity source; and (viii) regulatory requirements or changes. Our access to liquidity in the form of deposits may also be affected by the liquidity needs of our depositors. A substantial portion of our liabilities consist of deposit accounts that are payable on demand or upon several days' notice, while by comparison, the majority of our assets are loans, which cannot be called or sold in the same time frame. Although we have historically been able to replace maturing deposits and borrowings as necessary, we might not be able to replace such funds in the future. A failure to maintain adequate liquidity could materially and adversely affect our ability to sustain business operations, our financial condition or results of operations.

We may be subject to material unanticipated outflows of deposits, jeopardizing our ability to maintain sufficient liquidity to conduct normal business operations.

We are susceptible to internal or external circumstances, perceptions or events, some of which we may be unable to anticipate or control or may be of an unprecedented nature, that could lead to material unexpected deposit outflows. Depositors increasingly have the ability to move funds quickly and easily using digital channels. If a significant portion of our deposits were to be withdrawn within a short period of time, the Company's liquidity, financial condition, results of operations and ability to sustain normal operations could be materially, adversely affected.

The FRB and the FHLB are important sources of both operating and contingent liquidity. If the availability of those liquidity sources were compromised, our business, financial condition or results of operations could be materially adversely affected.

The FRB and FHLB provide important sources of stable, reliable and specifically with respect to the FRB, emergency liquidity to banks including BankUnited. Should the availability, nature, design or provisions of the various liquidity facilities provided by these entities change materially, BankUnited's ability to access operating or contingent liquidity as needed could be adversely impacted. The availability of liquidity from these sources is also dependent on the nature and value, which could be negatively impacted by changes in interest rates or general economic and market conditions, of collateral BankUnited is able to provide and on their evaluation of the Bank's creditworthiness. A significant portion of collateral available to be pledged to the FHLB and FRB consists of loans and securities collateralized by residential and commercial real estate; the value of this collateral is subject to many of the same risks discussed above with respect to the value of real estate collateral for our loans. The FHFA, the primary regulator of the FHLB system, is actively implementing recommendations from its 2023 comprehensive review of the FHLB system. Any future regulatory or legislative action resulting from the comprehensive, multi-year implementation effort could impact the future amount, terms and availability of liquidity provided by the FHLBs to their members, including BankUnited. Our ability to access funds on a timely basis from the FRB and FHLB also depends on our operational readiness; while we test operational readiness regularly and believe our processes and procedures are adequate in this regard, a failure of those processes and procedures could compromise our ability to access needed liquidity.

A significant percentage of our deposits are commercial deposits, many of which are uninsured.

Our business strategy is heavily focused on commercial customers, and as such, a large percentage of our deposits are commercial deposits. Inherently, due to the design and purpose of FDIC deposit insurance, across the U.S. banking system and at BankUnited, a significant portion of commercial deposits are uninsured. While we offer programs and products to our commercial customers that allow them to increase the amount of their deposits that are insured, not all depositors choose to take advantage of these programs and products. Uninsured deposits may be more subject to unanticipated outflows than insured deposits, particularly during times of systemic or institution-specific stress.

Loss of deposits or a change in deposit mix could increase our funding costs.

Deposits are typically a relatively low cost and stable source of funding. We compete with banks and other financial service providers for customer funds; as a result, we could lose deposits in the future, clients may shift their deposits into higher cost products, or we may need to raise interest rates to avoid deposit attrition. Funding costs may also increase if deposits are replaced with wholesale funding. Higher funding costs reduce our net interest margin, net interest income, and net income. A portion of our deposit base consists of companies serving the residential real estate eco-system and is exposed to the overall health and level of activity in that eco-system. In a sustained high interest rate environment, the level of residential real estate activity would be expected to decline, which may lead to reduced deposit balances in this vertical.

The inability of BankUnited, Inc. to receive dividends from its subsidiary bank could have a material adverse effect on the ability of BankUnited, Inc. to make payments on its debt, pay cash dividends to its shareholders or execute share repurchases.

BankUnited, Inc. is a separate and distinct legal entity from the Bank, and the substantial majority of its revenue consists of dividends from the Bank. These dividends are the primary funding source for the dividends paid by BankUnited, Inc. on its common stock, the interest and principal payments on its debt and any repurchases of outstanding common stock. Various

federal and state laws and regulations limit the amount of dividends that a bank may pay to its parent company. In addition, our right to participate in a distribution of assets upon the liquidation or reorganization of a subsidiary may be subject to the prior claims of the subsidiary's depositors and other creditors. If the Bank is unable to pay dividends, BankUnited, Inc. might not be able to service its debt, pay its obligations, pay dividends on its common stock or make share repurchases.

Operational Risk

We rely on analytical and forecasting models and tools that may prove to be inadequate or inaccurate, which could adversely impact the effectiveness of our strategic planning, the quality of certain accounting estimates including the ACL, the effectiveness of our risk management framework including but not limited to credit, interest rate and liquidity risk monitoring and management and thereby our results of operations.

The processes we use to forecast future performance and estimate expected credit losses, fair values of certain assets and liabilities and other significant accounting estimates, including in hypothetical periods of stress, the effects of changing interest rates, sources and uses of liquidity, real estate values, and economic trends and indicators on our financial condition and results of operations depend upon the use of analytical and forecasting tools and models. These tools and models reflect assumptions that may prove inaccurate, particularly in times of market stress, volatility or other unforeseen or unprecedented circumstances. Furthermore, even if our assumptions are accurate predictors of future performance, the tools and models that utilize them may prove to be inadequate or inaccurate because of other flaws in their design or implementation. If these tools prove to be inadequate or inaccurate, our strategic planning processes, risk management and monitoring framework, earnings and capital may be adversely impacted.

New lines of business, new products and services or strategic project initiatives may subject us to additional operational risks, and the failure to successfully implement these initiatives could affect our reputation and results of operations.

From time to time, we may launch new verticals or lines of business, expand into new geographies or offer new or modified banking products and services, which offerings may significantly increase operational, credit or reputational risks. Significant effort and resources may be required to manage and oversee the successful development, implementation, risk assessment, launch or scaling of new initiatives, which effort and resources may be diverted from other of our products or services. While we invest significant time and resources in developing, marketing and managing new products and services, there are material uncertainties that could adversely impact estimated implementation and operational costs or projected adoption, sales, revenues or profits, and no assurance can be given that any new offerings will be successfully developed, implemented, launched or scaled. New products and services may require startup and ongoing marketing costs and operational changes. The inability to successfully roll out new products and services may result in unmet profitability targets, increased costs, loss of customers or competitive advantage or other adverse impacts on our business and results of operations.

We are subject to the risk of fraud, theft or errors by employees or outsiders and to the impact of ineffective processes and controls, which may adversely affect our business, financial condition and results of operations.

We are exposed to the risk of fraud or theft by employees or outsiders and to operational errors, including clerical or record-keeping errors, the impact of ineffective processes and controls or faulty or disabled technology. Events such as these could cause us to suffer financial loss, the loss of customers, regulatory action and damage to our reputation.

Because the nature of the financial services business involves a high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. Our necessary dependence on automated systems to record and process transactions and our large transaction volume may further increase the risk that technical flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. The occurrence of any of these events could result in a diminished ability to operate our business as well as potential liability to customers and counterparties, reputational damage and regulatory intervention, which could adversely affect our business, financial condition or results of operations.

While we regularly monitor, evaluate and update our internal control framework including controls over financial reporting and corporate governance policies and procedures, any system of controls, however well designed and operated, can provide only reasonable, not absolute, assurances that the objectives of the controls are met. Failure of our system of controls and procedures could have a material adverse effect on our financial condition and results of operations.

We are dependent on our information technology and telecommunications systems. System failures or interruptions could have an adverse effect on our business, reputation, financial condition and results of operations.

Our business is highly dependent on the successful and uninterrupted functioning of our information technology, internet and network connectivity and telecommunications systems. We rely on these systems and connectivity to process new and

renewed loans, gather deposits, process customer and other transactions, provide customer service, facilitate collections, facilitate remote work and share data across our organization. The failure of these systems and technologies could interrupt our operations. We may be subject to disruptions of our information technology and telecommunications systems arising from events that are wholly or partially beyond our control which may give rise to disruption of service to customers and of our employees' ability to perform their jobs. Because our information technology and telecommunications systems interface with and depend on third-party systems, we could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. If sustained or repeated, a system failure or service denial could result in a deterioration of our ability to process new and renewed loans, gather deposits, process customer transactions, provide customer service, compromise our ability to operate effectively, damage our reputation, result in a loss of customer business, and/or subject us to additional regulatory scrutiny and possible financial liability, any of which could have a material adverse effect on our financial condition and results of operations.

We are highly dependent on third-party service providers for significant aspects of our business infrastructure, information technology, and telecommunications systems.

We rely on third parties to provide key components of our business infrastructure and major systems including, but not limited to, core banking systems such as loan servicing and deposit transaction processing systems, cloud-based data storage, our electronic funds transfer transaction processing, cash management, online banking services, ERP systems and computer and networking infrastructure. We have migrated a significant portion of our core information technology systems, data storage and customer-facing applications to private and public cloud infrastructure platforms. If we fail to administer these environments in a well-managed, secure and effective manner, or if these platforms become unavailable or do not meet their service level agreements for any reason, we may experience unplanned service disruption or unforeseen costs which could result in material harm to our business, reputation, financial condition and results of operations. We must successfully develop and maintain information, financial reporting, disclosure, data-protection and other controls adapted to our reliance on outside platforms and providers. In addition, service providers could experience system breakdowns or failures, outages, downtime, cyber-attacks, adverse changes to financial condition, bankruptcy, or other adverse conditions, which could have a material adverse effect on our business and reputation. While we have an established third-party risk management framework and select and monitor the performance of third-party vendors carefully, we do not control their actions. Any problems caused by these third parties, including those resulting from disruptions in communication services provided by a third party, failure of a third party to handle current or higher volumes, failure of a third party to provide services for any reason or poor performance of services, or the termination of a third-party software license or service agreement on which any of these systems is based, could adversely affect our ability to deliver products and services to our customers and otherwise conduct our business. In many cases, our operations rely heavily on the secure processing, storage and transmission of information and the monitoring of a large number of transactions on a minute-by-minute basis, and even a short interruption in service could have significant consequences. Financial or operational difficulties of a third-party service provider could adversely affect our operations if those difficulties interfere with the service provider's ability to serve us effectively or at all. Replacing these third-party service providers could create significant delays and expense. Accordingly, use of such third party service providers creates an unavoidable material inherent risk to our business operations.

We are at risk of cybersecurity incidents, defined as any unauthorized occurrence, or series of related unauthorized occurrences, on or conducted through our information systems, including those of third-party service providers that we rely on, that jeopardizes the confidentiality, integrity or availability of those information systems or information residing therein.

In the normal course of business, we collect, process, and retain sensitive and confidential client and customer information. Despite the security measures we and our third party service providers have in place, information systems may be vulnerable to cybersecurity incidents. Cybersecurity incidents can take many forms including cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors, or other similar events, especially because, in the case of any intentional breaches, the techniques used change frequently or may not be recognized until launched, and cyber-attacks can originate from a wide variety of sources.

We provide our customers the ability to bank remotely, including online, via mobile devices and over the telephone. The secure transmission of confidential information over the internet and other remote channels is a critical element of remote banking. Our network could be vulnerable to unauthorized access, computer viruses, social engineering schemes and other security breaches. In addition to cybersecurity incidents involving the theft of sensitive and confidential information, hackers have engaged in attacks against financial institutions, particularly denial of service attacks, designed to disrupt key business services such as customer-facing websites. We may be required to spend significant capital and other resources to protect against the threat of cybersecurity incidents, or to alleviate problems caused by cybersecurity incidents. Any cybersecurity incident involving the misappropriation, loss or other unauthorized disclosure of confidential customer information could severely damage our reputation, erode confidence in the security of our systems, products and services, expose us to the risk of litigation and liability, disrupt our operations and have a material adverse effect on our business.

In addition, we interact with and rely on financial counterparties for whom we process transactions and who process transactions for us and rely on other third-party service providers, as discussed above. Each of these third parties may be targets of the same types of cybersecurity incidents described above. The measures that they maintain to mitigate the risk of such activity may be different from our own and, in many cases, we do not have any control over the types of security measures they may choose to implement. We may incur costs as a result of data or security breaches of third parties with whom we do not have a significant direct relationship. As a result of financial entities and technology systems becoming more interdependent and complex, a cybersecurity incident, information breach or loss, or technology failure that compromises the systems or data of one or more financial entities could have a material impact on counterparties or other market participants, including us.

Concerns regarding the effectiveness of our measures to safeguard personal information, or even the perception that such measures are inadequate, could cause us to lose customers or potential customers and thereby reduce our revenues. If another financial institution experiences a material cybersecurity incident, even if we are not directly impacted in any way, negative publicity about the incident could impact confidence in the banking system generally, including in BankUnited.

See "Item 1C - Cybersecurity." for further discussion of measures we have taken to implement safeguards with respect to cybersecurity incidents.

The risk inherent in the adoption and implementation of new technologies, or the failure to keep pace with technological innovation may result in reputational harm, increased regulatory scrutiny, increased liability, heightened operational risk, an adverse impact on our ability to compete for loans and deposits and serve our customers, and an adverse impact on our business, financial condition and results of operations.

The financial services industry continues to experience rapid and significant technological change; financial products and services have become increasingly technology driven. Our ability to meet the needs of our customers competitively and in a cost-efficient manner is dependent on our ability to keep pace with and pro-actively and quickly respond to technological advances and to invest in relevant new technology as it becomes available. Many of our larger competitors have greater resources to invest in technology than we do and may be better equipped to market new technology-driven products and services. The widespread adoption of new technologies, including, but not limited to, digitally enabled products and delivery channels, payment systems and technologies supporting back-office and risk management capabilities could require us to incur substantial cost and effort to acquire new technology platforms, modify or adapt our existing products and services, infrastructure and control environment, to upskill our workforce and to modify related operational processes and procedures. Our operational change management framework may fail to effectively mitigate the operational risk and disruption inherent in or to remedy any challenges associated with the adoption of new technology. Our third-party service providers also regularly incorporate technological changes in the platforms and services they provide to us; while we regularly monitor and test their impact, we may have limited or no control over their implementation and are reliant on the third-party service providers for successful development and implementation of these changes.

Generative and Agentic AI are emerging technologies that present both opportunities and risks to users. While our current use of AI is not material to our operations, its evolving use is subject to risks that algorithms and datasets are flawed or may be insufficient, poorly suited to purpose or contain biased information. The models used and results generated by AI and machine learning are not always transparent, which could increase the risk of unintended deficiencies. These deficiencies could result in inaccurate or ineffective decisions, predictions or analyses, which could subject our business to competitive harm, legal liability, increased regulatory scrutiny, reputational harm or other consequences that we may not be able to predict, any of which could negatively affect our business, financial condition and results of operations. The expanded adoption of AI may exacerbate the frequency and effectiveness of cybersecurity incidents. In addition, we expect our third-party service providers

to increasingly incorporate AI capabilities into their product offerings; our third party risk management framework may be inadequate to fully mitigate the associated risks.

Widespread adoption and rapid evolution of, as well as developments in the regulatory landscape relating to emerging technologies, including AI, automated decision-making, and digital assets, such as cryptocurrencies, including stablecoins, tokens and other crypto assets that utilize distributed ledger technology, create additional strategic risks, could negatively impact our ability to compete and require substantial expenditures to the extent we were to modify or adapt our existing products and services. As new technologies evolve and mature, our businesses and results of operations could be adversely impacted, including as a result of new competitors and increased volatility in deposits and/or significant long-term reduction in deposits. Our failure to keep pace with technological innovation, to successfully implement enhanced and emerging technologies or to fully realize their benefits could have a material adverse impact on our business, financial condition and results of operations.

The soundness of other financial institutions, particularly our financial institution counterparties, could adversely affect us.

Our ability to engage in routine funding and other transactions could be adversely affected by the stability and actions of other financial services institutions. Financial services institutions are interrelated as a result of trading, clearing, servicing, counterparty, and other relationships. We have exposure to an increasing number of financial institutions and counterparties. These counterparties include institutions that may be exposed to various risks over which we have little or no control.

Adverse developments affecting the overall strength and soundness of the financial services industry as a whole and third parties with whom we have important relationships could have a negative impact on our business even if we are not directly subject to the same adverse developments.

Regulatory, Legal and Compliance Risk

As a BHC, we and BankUnited operate in a highly regulated environment and the laws and regulations that apply to us, changes in them, or our failure to comply with them, may adversely affect us.

We operate in a highly regulated environment, and are subject to comprehensive statutory, legal and regulatory regimes. See Item 1 "Business—Regulation and Supervision." Intended to protect customers, depositors, the DIF, and the overall financial stability of the United States, these laws and regulations, among other matters, prescribe capital and liquidity requirements, impose limitations on the business activities in which we can engage, limit the dividend or distributions that BankUnited can pay to BankUnited, Inc., restrict the ability of institutions to guarantee our debt, and impose specific accounting and reporting requirements on us. Banking regulators may also from time to time focus on issues that may impact the pace of growth of our business, our ability to execute our business strategy and our operations. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations often impose additional costs. In addition, federal banking agencies including the OCC, Federal Reserve Board and CFPB periodically conduct examinations of our business, including compliance with laws and regulations. Our failure to comply with these laws and regulations, and to effectively navigate this complex regulatory landscape, even if the failure follows good faith effort or reflects a difference in interpretation, could subject us to restrictions on our business activities, fines, remedial actions, administrative orders and other penalties, any of which could adversely affect our reputation, results of operations and capital base.

Further, federal, state and local legislators and regulators regularly introduce measures or take actions that would modify the regulatory requirements applicable to banks, their holding companies and other financial institutions. Changes in laws, regulations or regulatory policies could adversely affect the operating environment for the Company in substantial and unpredictable ways, increase our cost of doing business, impose new restrictions on the way in which we conduct our operations or add significant operational constraints that might impair our profitability. We cannot predict whether new legislation will be enacted and, if enacted, the effect that it, or any implementing regulations, would have on our business, financial condition or results of operations.

Changes in political administrations are likely to introduce new or modified regulations and related regulatory guidance and supervisory oversight. The current administration's regulatory reform agenda has impacted, and we expect it will continue to impact, the rulemaking, supervision, examination and enforcement priorities of the federal banking agencies. Newly enacted laws, regulations, or executive orders may significantly impact the regulatory framework in which we operate and may require material changes to our business processes in short time frames. Inability to meet new statutory requirements within the prescribed periods could adversely affect our business, financial condition and results of operations, as well as impact our reputation.

Our ability to expand through acquisition or de novo branching requires regulatory approvals, and failure to obtain them may restrict our growth.

Although acquisitions have not historically been a material part of our growth strategy, we may identify opportunities to complement and expand our business by pursuing strategic acquisitions of financial institutions and other complementary businesses. We must generally receive federal regulatory approval before we can acquire an institution or business. In determining whether to approve a proposed acquisition, federal banking regulators will consider, among a number of other qualitative and quantitative factors, the effect of the acquisition on competition, the impact on communities served by the acquiring and target institution, the impact on compliance with the CRA and BSA/AML laws and regulations, our financial condition, our future prospects, and the impact of the proposal on U.S. financial stability. Regulatory approvals may not be granted on terms that are acceptable to us, or at all. We may also be required to sell or close branches, or precluded from doing so, as a condition to receiving regulatory approval, which condition may not be acceptable to us or, if acceptable to us, may reduce the benefit of any acquisition. We may continue *de novo* branching as a part of our organic growth strategy and possibly enter into new markets through *de novo* branching. The failure to obtain regulatory approvals for potential future strategic acquisitions and *de novo* branches may impact our business plans and restrict our growth.

Financial institutions, such as BankUnited, face a risk of noncompliance and enforcement action with the Bank Secrecy Act and other anti-money laundering statutes and regulations.

The Bank Secrecy Act, the USA PATRIOT Act, and other laws and regulations require financial institutions, among other duties, to institute and maintain an effective anti-money laundering program and file suspicious activity and currency transaction reports as appropriate. Financial institutions are also required to comply with sanctions and programs administered by OFAC. Numerous regulatory agencies and other governmental departments are involved in enforcement and administration of these provisions.

We dedicate significant resources to ongoing compliance with these laws and regulations, continuously monitor and enhance as necessary related policies and procedures and maintain a robust automated anti-money laundering software solution. If our policies, procedures and systems are deemed deficient, we could be subject to liability, including significant civil monetary fines and to various regulatory actions such as restrictions on our ability to pay dividends, the inability to obtain approval of any contemplated acquisitions and restrictions on our ability to execute certain aspects of our business and expansion plans.

We are subject to the CRA and fair lending laws, and failure to comply with these laws could lead to material penalties.

The CRA, the Equal Credit Opportunity Act, the Fair Housing Act and other fair lending laws and regulations impose nondiscriminatory lending requirements on financial institutions. The Department of Justice and other federal agencies are responsible for enforcing these laws and regulations. A successful challenge to an institution's performance under the CRA or fair lending laws and regulations could result in a wide variety of sanctions, including the required payment of damages and civil money penalties, injunctive relief, imposition of restrictions on mergers and acquisitions activity, and restrictions on expansion activity. Private parties may also have the ability to challenge an institution's performance under fair lending laws in private class action litigation.

Any future FDIC assessments could adversely affect our earnings.

Insured depository institutions such as BankUnited are required to pay deposit insurance premiums to the FDIC, which maintains a DIF. If the current level of deposit premiums is insufficient for the DIF to meet its funding requirements in the future, special assessments or increases in deposit insurance premiums may be required. A change in BankUnited's risk classification within the FDIC's risk-based assessment framework could also result in increased deposit insurance premiums.

We are generally unable to control the amount of premiums that we are required to pay for FDIC insurance. There is also a risk that BankUnited's deposit insurance premiums will further increase if failures of insured depository institutions deplete the DIF or if the FDIC changes its view of the risk BankUnited poses to the DIF or otherwise increases the assessment rate adjustment applicable to BankUnited's deposits. Any future increases in FDIC insurance premiums or additional assessments may adversely affect our financial condition or results of operations.

We are subject to laws regarding the privacy, information security and protection of personal information and any violation of these laws or another incident involving personal, confidential or proprietary information of individuals could damage our reputation, lead to monetary settlements or penalties and otherwise adversely affect our operations and financial condition.

Our business requires the collection and retention of large volumes of customer data, including personally identifiable information in various information systems that we maintain and in those maintained by third party service providers. We are

subject to complex and evolving laws and regulations governing the privacy and protection of personal information of individuals (including customers, employees, suppliers and other third parties). For example, our business is subject to the Gramm-Leach-Bliley Act which, among other things: (i) imposes certain limitations on our ability to share nonpublic personal information about our customers with non-affiliated third parties; (ii) requires that we provide certain disclosures to customers about our information collection, sharing and security practices and afford customers the right to “opt out” of any information sharing by us with non-affiliated third parties (with certain exceptions); and (iii) requires that we develop, implement and maintain a written comprehensive information security program. Various state and federal banking regulators and states have also enacted data security breach notification requirements with varying levels of individual, consumer, regulatory or law enforcement notification in certain circumstances in the event of a security breach. Ensuring that our collection, use, transfer and storage of personal information complies with all applicable laws and regulations increases our costs. Furthermore, we may not be able to ensure that all of our customers, suppliers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of the information that they exchange with us, particularly where such information is transmitted by electronic means. If personal, confidential or proprietary information of customers or others were to be mishandled or misused, we could be exposed to litigation or regulatory sanctions under personal information laws and regulations. Laws and regulations in this area are evolving, and there is a reasonable possibility that additional or modified laws or regulations applicable to us will be enacted. We may incur significant costs to comply with any such new or modified laws or regulations, or our efforts to do so may not be effective. Any failure or perceived failure to comply with applicable privacy or data protection laws and regulations may subject us to inquiries, examinations and investigations that could result in requirements to modify or cease certain operations or practices or in significant liabilities, fines or penalties, and could damage our reputation and otherwise adversely affect our operations and financial condition.

General Risk Factors

Our business may be adversely affected by conditions in the financial markets and economic conditions generally.

Heightened levels of economic uncertainty, volatility or deterioration in business or economic conditions generally, or more specifically in the principal markets in which we do business could have material adverse effects on our business, financial condition and results of operations. These effects may include but are not necessarily limited to: (i) a decrease in demand for our products and services; (ii) an increase in delinquencies and defaults by borrowers or counterparties leading to increased credit losses; (iii) a decline in the value of our assets; (iv) a decrease in earnings; (v) a decline in liquidity and (vi) a decrease in our ability to access the capital markets. We may be negatively affected by the volatility and uncertainty related to inflation and the effects of inflation. Prolonged periods of inflation may lead to an increase in our operating expenses or those of our clients, in turn impacting borrowers' ability to repay their obligations to us. Loan demand could also be negatively impacted. The imposition of tariffs or immigration reform could directly or indirectly adversely impact our clients businesses, and in turn demand for our loan and deposit products or borrowers' ability to repay their loans.

Damage to our reputation could adversely affect our operating results.

Our ability to originate new business and maintain existing customer relationships is highly dependent upon customer and other external perceptions of our business practices. Adverse perceptions regarding our business practices, or those of other regional banks, could damage our reputation in the customer, funding and capital markets, leading to difficulties in generating and maintaining business as well as obtaining financing. Negative public opinion can result from our actual or alleged conduct in any number of activities, including lending practices, employee relations, corporate governance and acquisitions and from actions taken by government regulators and community organizations in response to those activities. The proliferation of social media may increase the likelihood that negative public opinion from any real or perceived events could impact our reputation and business. Adverse developments with respect to external perceptions regarding the practices of our competitors, or our industry as a whole, or the general economic climate may also adversely impact our reputation. These perceptions about us could cause our business to be negatively affected and exacerbate the other risks that we face. In addition, adverse reputational impacts on third parties with whom we have important relationships may adversely impact our reputation. Adverse reputational impacts or events may also increase our litigation risk.

Our enterprise risk management framework may not be effective in mitigating the risks to which we are subject, or in reducing the potential for losses in connection with such risks.

Our enterprise risk management framework is designed to identify, measure, mitigate and manage the risks to which we are subject, as well as any losses stemming from such risks. Although we seek to identify, measure, monitor, report, and control our exposure to such risks, and employ a broad and diversified set of risk monitoring and mitigation techniques in the process, those techniques are inherently limited in their ability to anticipate the existence or development of risks that are currently unknown and unanticipated. The ineffectiveness of our enterprise risk management framework in mitigating the impact of known risks or

the emergence of previously unknown or unanticipated risks may result in our incurring losses in the future that could adversely impact our financial condition and results of operations.

Our reported financial results depend on management's selection and application of accounting policies and methods and related assumptions and estimates.

Our accounting policies and estimates are fundamental to our reported financial condition and results of operations. Management is required to make difficult, complex or subjective judgments in selecting and applying many of these accounting policies. In some cases, management must select an accounting policy or method from two or more alternatives, any of which may be reasonable under the circumstances, yet may result in us reporting materially different results than would have been reported under a different alternative. From time to time, the FASB and SEC may change the financial accounting and reporting standards that govern the preparation of our financial statements. These changes can be difficult to predict and can materially impact our reported financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retrospectively, resulting in a restatement of prior period financial statements. See Note 1 to the consolidated financial statements for more information about our accounting policies and recent accounting pronouncements that may have a material impact on our reported financial results.

Changes in taxes and other assessments may adversely affect us.

The legislatures and taxing authorities in the tax jurisdictions in which we operate regularly enact reforms to the tax and other assessment regimes to which we and our customers are subject. The effects of these changes and any other changes that result from interpreting and implementing regulations or enactment of additional tax reforms cannot be quantified and there can be no assurance that any such reforms would not have an adverse effect upon our business. Tax laws are complex and subject to different interpretations by the taxpayer and relevant governmental taxing authorities, which are sometimes subject to prolonged evaluation periods until a final resolution is reached. In establishing a provision for income tax expense, filing returns and establishing the value of deferred tax assets and liabilities for purposes of its financial statements, the Company must make judgments and interpretations about the application of these inherently complex tax laws. If the judgments, estimates and assumptions the Company uses in establishing provisions, preparing its tax returns or establishing the value of deferred tax assets and liabilities for purposes of its financial statements are subsequently found to be incorrect, there could be a material effect on our financial condition and results of operations.

The price of our common stock may be volatile or may decline.

The price of our common stock may be volatile or may decline. The price of our common stock may fluctuate as a result of a number of factors, many of which are external events outside of management's control. In addition, the stock market is subject to broad or systemic fluctuations in share prices and trading volumes that affect the market prices of the shares of many companies, including BankUnited, Inc. Factors that could affect our stock price include but are not limited to: (i) actual or anticipated changes in the Company's operating results or financial condition; (ii) performance of the regional banking sector; (iii) failure to meet analysts' estimates; (iv) actual or forecasted macro-economic conditions; (v) rating agency actions; (vi) changes in the competitive or regulatory environment; (vii) actions by large institutional shareholders or other market participants; (viii) events, circumstances or perceptions impacting the financial services sector broadly and (ix) negative publicity about us or other regional banks.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We are committed to maintaining robust governance, oversight and management of cybersecurity risk. We have established and implemented processes, supported by written policies and procedures, to detect, assess, classify, respond to, report, track, and resolve cybersecurity threats or incidents. We have implemented systems and controls to address the information technology risks to our organization, our business partners and our customers. We employ a layered security approach leveraging diverse strategies including data loss prevention, identity and access management, network security, vulnerability management, end-point security and information security education and awareness, among others. As a federally regulated institution, the Company strongly supports an environment that facilitates and abides by the Confidentiality, Integrity, and Availability security principles.

Our risk-based policies, procedures, and practices are integrated into our overall risk management program and have been implemented across the organization to manage and mitigate risks from cybersecurity threats. We continuously assess risks from cybersecurity threats and monitor our information systems for potential vulnerabilities. We conduct regular reviews and tests of our information security program including penetration and vulnerability testing, and other exercises to evaluate the effectiveness of our program and improve our cybersecurity posture. These evaluations provide the Company with an unbiased view of its environment and controls. All identified cybersecurity incidents, technology outages or failures and vulnerabilities identified during these assessments are inventoried in a centralized tracking system and reported to impacted users and to management on a regular basis. A multi-step approach is applied to identify, prioritize, report, and remediate these vulnerabilities. Response and resolution times (commonly known as SLAs) are established for remediation of any incidents or outages detected, depending on their nature and potential impact. Our cybersecurity policies, procedures and practices are integrated with our overall risk management program by inclusion of cybersecurity and information systems metrics in our enterprise-wide comprehensive risk assessment process and risk appetite statement, the involvement of our Chief Risk Officer in the MAT and oversight of cybersecurity risk by our Enterprise Risk Management Committee and the Risk Committee of the Board of Directors.

We have engaged cybersecurity service provider experts and maintain an industry-leading incident response retainer to further enhance our cybersecurity safeguards and support our processes for assessing, identifying, and managing material risks from cybersecurity threats. Our third-party experts perform assessments that aid us in effectively detecting and responding to evolving cybersecurity threats and, in the event of a cybersecurity incident, our experts will assist us with incident response support, digital forensics and incident remediation.

The Company's third-party risk management framework and processes have been aligned with regulatory requirements and with industry best practices to oversee and identify risks from cybersecurity threats associated with use of third-party service providers. We take a risk-based approach in performing cybersecurity assessments of third-party service providers at the time of onboarding, as part of regular ongoing monitoring, at the time of contract renewal, and upon detection of any increase in risk profile. Our information security division collaborates with our third-party risk management unit to evaluate the information technology and security programs of significant third-party service providers. As applicable, these reviews evaluate the design and operational effectiveness of information technology and security related controls employed by service providers. In addition, the third-party's information technology and security policies and procedures are evaluated to form an overall opinion of the third-party service provider's technology and information security posture.

The Company has developed a training program to educate employees about its cybersecurity policies and standards, best practices, and potential threats to instill a culture of cybersecurity awareness and compliance throughout the organization. The training program includes, but is not limited to, ongoing and targeted training on topics such as social engineering, mobile security, data handling and protection, password security and incident reporting. All employees are required to participate in the training.

In 2025, Clarium Managed Services, LLC conducted a Cybersecurity Assessment for the Bank. The assessment gauged the overall Cybersecurity Risk Posture of the Bank and resulted in a score of 5 on a scale of 0 to 5. In the last three fiscal years, the Company has not identified any material cybersecurity incidents. No specific identified cybersecurity threats or incidents, including those resulting from any previous cybersecurity incidents, have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, results of operations or financial condition. See Item 1A "Risk Factors" for a further discussion of our cybersecurity risks.

Cybersecurity Governance

The Risk Committee of the Board of Directors is ultimately responsible for oversight of cybersecurity risk, the Company's information risk management function, and the effective implementation of its cybersecurity program. The CISO reports routinely, typically at each of its regularly scheduled meetings, to the Risk Committee on matters including the Company's cybersecurity program, cybersecurity threats and the cybersecurity threat environment. The Risk Committee formally approves the Company's cybersecurity policy and program annually, and more frequently if material changes are adopted.

At the management level, the CISO provides oversight of the ongoing technical and business functions that include cybersecurity, information assurance, network security, systems engineering, and information security management. A dedicated information security division reports to the CISO. The CISO has over 30 years of experience in information security including physical, cyber, IT, disaster recovery, business continuity planning, secure software development, and cloud services and security, among others. The CISO holds multiple designations from the International Information System Security Certification Consortium, including Certified Information Systems Security Professional and has been a member of various boards including IT, Cybersecurity and Enterprise Risk Committees. Organizationally, the CISO reports to the CRO and provides reporting directly to the Risk Committee of the Board of Directors.

The Company has designated the MAT to assess and oversee the management and reporting of identified potentially material cybersecurity threats or incidents. The MAT convenes when a qualifying cybersecurity threat is identified by the CIO, the CISO, or their designees in accordance with established processes and procedures. The MAT has the responsibility to determine whether a cybersecurity threat or incident is material and oversee appropriate reporting. The MAT is also responsible for communicating to the Risk Committee any material cybersecurity threats or incidents.

The CISO, CIO, CRO, CFO, CAO, and General Counsel comprise the MAT. Other SMEs or technical experts may advise, consult with and provide information to the MAT as needed. In addition to the specific subject matter expertise and experience of the CISO and CIO, these executives have broad financial, legal, risk management, industry, regulatory and SEC compliance, and general leadership experience, which enable the MAT to effectively carry out its responsibilities.

Item 2. Properties

BankUnited's corporate headquarters is located in leased office space in Miami Lakes, Florida. We also lease office space in New York, New Jersey, certain other areas in Florida, Dallas, Atlanta and North Carolina. Our subsidiaries lease office space in Baltimore, Maryland and Scottsdale, Arizona. At December 31, 2025, we provided banking services at 55 banking centers located in Florida, New York, Texas, and Atlanta. We believe that our facilities are in good condition and are adequate to meet our operating needs for the foreseeable future.

Item 3. Legal Proceedings

The Company is involved as plaintiff or defendant in various legal actions arising in the normal course of business. In the opinion of management, based upon advice of legal counsel, the likelihood is remote that the adverse impact of these proceedings, either individually or in the aggregate, would be material to the Company's consolidated financial position, results of operations or cash flows.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information and Holders of Record

Shares of our common stock trade on the NYSE under the symbol "BKU". The last sale price of our common stock on the NYSE on February 24, 2026 was \$47.79 per share. As of February 24, 2026, there were 539 stockholders of record of our common stock.

Equity Compensation Plan Information

The information set forth under the caption "Equity Compensation Plan Information" in our definitive proxy statement for the Company's 2026 annual meeting of shareholders (the "Proxy Statement") is incorporated herein by reference.

Dividend Policy

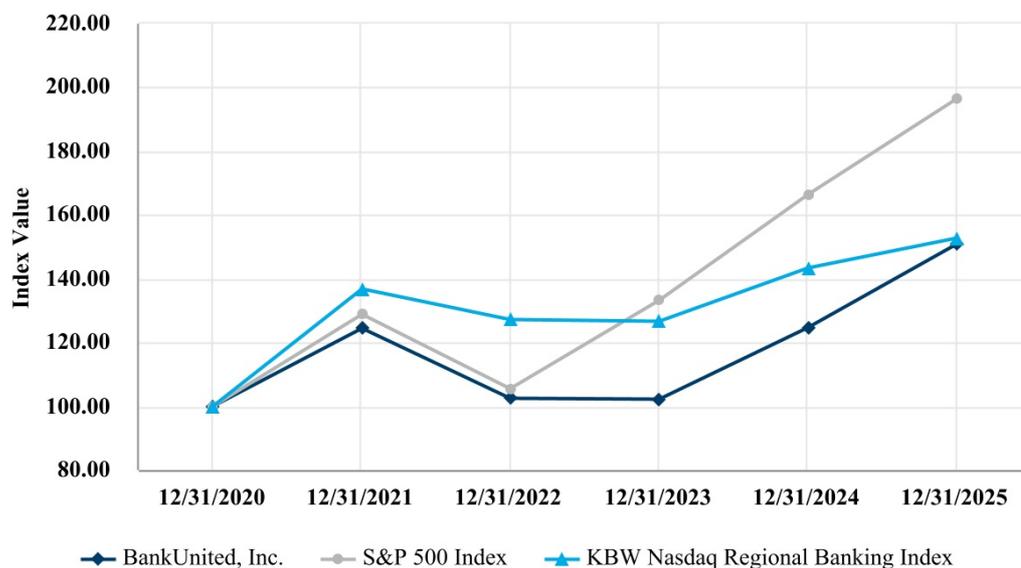
The Company declared a quarterly dividend of \$0.31 and \$0.29 per share on its common stock for each of the four quarters in the years ended December 31, 2025 and 2024, respectively, resulting in total dividends for the years ended December 31, 2025 and 2024, of \$93.8 million and \$87.0 million, or \$1.24 and \$1.16 per common share, respectively. The Company's Board of Directors has authorized an increase of \$0.02 per share in the Company's common stock dividend for future quarterly dividends, to \$0.33 per common share. Dividends from the Bank are the principal source of funds for the payment of dividends on our common stock. The Bank is subject to certain restrictions that may limit its ability to pay dividends to us. See "Business—Regulation and Supervision—Regulatory Limits on Dividends and Distributions". The quarterly dividends on our common stock are subject to the discretion of our Board of Directors and dependent on, among other things, our financial condition, results of operations, capital requirements and other factors that our board of directors may deem relevant. The Company expects to continue its policy of paying regular cash dividends on a quarterly basis.

Stock Performance Graph

The graph set forth below compares the cumulative total stockholder return on an initial investment of \$100 in our common stock between December 31, 2020 and December 31, 2025, with the comparative cumulative total return of such amount on the S&P 500 Index and the KBW Nasdaq Regional Bank Index over the same period. Reinvestment of all dividends is assumed to have been made in our common stock.

The comparisons shown in the graph below are based upon historical data. We caution that the stock price performance shown in the graph below is not necessarily indicative of, nor is it intended to forecast, the potential future performance of our common stock.

COMPARISON OF CUMULATIVE TOTAL RETURN



<i>Index</i>	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
BankUnited, Inc.	100.00	124.39	102.38	102.05	124.67	150.72
S&P 500 Index	100.00	128.71	105.40	133.10	166.40	196.16
KBW Nasdaq Regional Banking Index	100.00	136.64	127.17	126.66	143.38	152.71

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Period	Issuer Purchases of Equity Securities			
	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs ^{(2),(3)}
October 1 - October 31, 2025	98,851	\$ 36.96	98,851	\$ 96,346,725
November 1 - November 30, 2025	635,149	\$ 39.28	635,149	\$ 71,398,342
December 1 - December 31, 2025	349,900	\$ 45.51	349,900	\$ 55,476,049
Total	1,083,900	\$ 41.08	1,083,900	

(1) The total number of shares purchased during the periods indicated includes shares purchased as part of a publicly announced program.

(2) On July 22, 2025, the Company's Board of Directors authorized the repurchase of up to \$100 million in shares of its outstanding common stock. No time limit was set for the completion of the share repurchase program, and the program may be suspended or discontinued without prior notice at any time. The authorization does not require the Company to acquire any specified number of common shares.

(3) On January 20, 2026, the Company's Board of Directors authorized the repurchase of up to \$200 million in shares of its outstanding common stock in addition to shares remaining available for purchase under the repurchase program approved on July 22, 2025. No time limit was set for the completion of the share repurchase program and the program may be suspended or discontinued without prior notice at any time. The authorization does not require the Company to acquire any specified number of common shares.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to assist readers in understanding the consolidated financial condition and results of operations of BankUnited, Inc. and its subsidiary (the "Company", "we", "us" and "our") and should be read in conjunction with the consolidated financial statements, accompanying footnotes and supplemental financial data included herein. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections entitled "Forward-looking Statements" and "Risk Factors." We assume no obligation to update any of these forward-looking statements.

Management's discussion and analysis presents the more significant factors that affected our financial condition as of December 31, 2025, and results of operations for the year then ended, including in comparison to the prior year ended December 31, 2024. Refer to Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K filed with the SEC on February 28, 2025, for a discussion and analysis of the more significant factors that affected the year ended December 31, 2024, including in comparison to the year ended December 31, 2023.

Our Vision and Strategic Priorities

Our vision is to build a leading regional commercial and small business bank, with a distinctive value proposition based on strong service-oriented relationships, robust digital enabled customer experiences, and operational excellence with an entrepreneurial work environment that empowers employees to deliver their best. Our strategic priorities, focused on improving core profitability, include:

- Grow core customer relationships on both sides of the balance sheet;
- Continue to improve the funding profile - growth in core deposit relationships is paramount:
 - Grow NIDDA particularly in national deposit verticals, middle-market and small business;
 - Invest in payments technology and leverage treasury solutions to enhance deposit acquisition and promote customer retention;
- Improve the asset mix, transitioning to a mix of assets with higher risk-adjusted returns:
 - Rebalance the loan portfolio toward higher-yielding commercial lending as lower-yielding residential loans roll off, driving NIM expansion through mix shift;
 - Continue to de-emphasize the BFG portfolio;
- Focus on key markets and geographies, specifically Florida, Texas, Georgia and New Jersey;
- Play where we can win, focusing on sectors where our delivery model is a differentiator;
- Innovate with solutions that solve customer pain points;
- Invest in organic growth capabilities - people, processes, products and technology - while managing expense growth;
- Prioritize nimble technology architecture and digital capabilities;
- Retain the ability to pivot nimbly when opportunities arise;
- Maintain robust liquidity and capital levels, while returning excess capital to shareholders as appropriate;
- Continue to closely monitor and manage credit;
- While our primary growth strategy is organic, we will continue to monitor the M&A landscape.

Some of the challenges we face in executing on our strategic priorities, some of which may impact the banking industry more broadly, include:

- Execution of our strategic objectives is highly dependent on our ability to grow core client relationships. Competition for deposits and loans in our markets is intense with respect to the variety and quality of products and services offered,

delivery channels, service levels and pricing. The economic health of our primary markets, monetary and fiscal policy, our ability to attract and retain talent and our ability to deliver technology and product solutions will impact execution of these objectives.

- The future trajectories of the macro-economy, interest rates, and monetary and fiscal policy are uncertain. The impact of these macro factors on our customers and prospective customers also impacts us. If macro conditions are less supportive than we currently anticipate, we may be less successful in executing our strategic priorities.

See "Item 1A - Risk Factors" for additional discussion of risks to the execution of our strategic priorities.

Overview

2025 Performance Highlights

In evaluating our financial performance, we consider (i) the funding mix and the composition of interest earning assets; (ii) the level of and trends in net interest income and the net interest margin; (iii) the cost of deposits, trends in non-interest income and non-interest expense; (iv) performance ratios such as the return on average equity and return on average assets and trends in those metrics; and (v) asset quality metrics, including the level of criticized and classified assets, the ratios of non-performing loans to total loans and non-performing assets to total assets, delinquency and net charge-off rates, as well as trends in those metrics. We analyze these ratios and trends against our own historical performance, our expected performance, our risk appetite and the financial condition and performance of comparable financial institutions.

Highlights include:

- Net income for the year ended December 31, 2025 was \$268.4 million, or \$3.53 per diluted share, compared to \$232.5 million, or \$3.08 per diluted share for the year ended December 31, 2024, an increase of 15%. PPNR increased by 16%, to \$429.7 million for the year ended December 31, 2025, from \$371.4 million for the year ended December 31, 2024.
- ROAA improved to 0.77% for the year ended December 31, 2025, from 0.66% for the year ended December 31, 2024; ROAE improved to 9.0% from 8.5%.
- The net interest margin, calculated on a tax-equivalent basis, expanded by 0.22%, to 2.95% for the year ended December 31, 2025 from 2.73% for the year ended December 31, 2024. The increase in the net interest margin was primarily a result of balance sheet repositioning, particularly improved funding mix, and re-pricing of deposit costs in line with a lower interest rate environment. Net interest income grew by \$73.3 million, or 8%, for the year ended December 31, 2025. The following chart provides a comparison of net interest margin, the average yield on interest earning assets, and the average rate on interest bearing liabilities for the years ended December 31, 2025 and 2024 (on a tax equivalent basis):

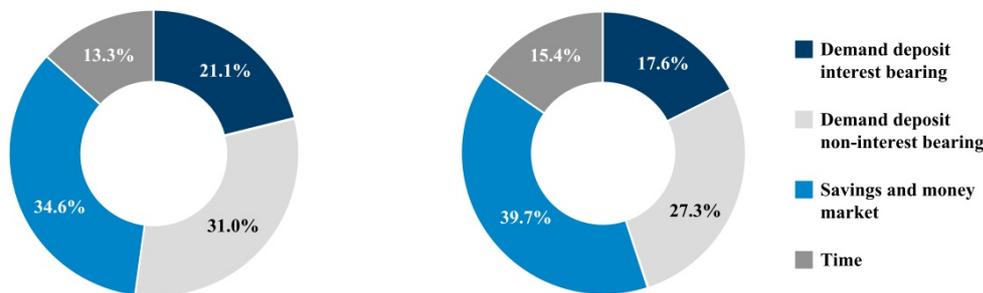


- The average cost of total deposits declined by 0.61% to 2.40% for the year ended December 31, 2025, from 3.01% for the year ended December 31, 2024. The spot APY of total deposits declined to 2.10% at December 31, 2025 from 2.63% at December 31, 2024.

- The following charts illustrate the composition of deposits at the dates indicated:

December 31, 2025

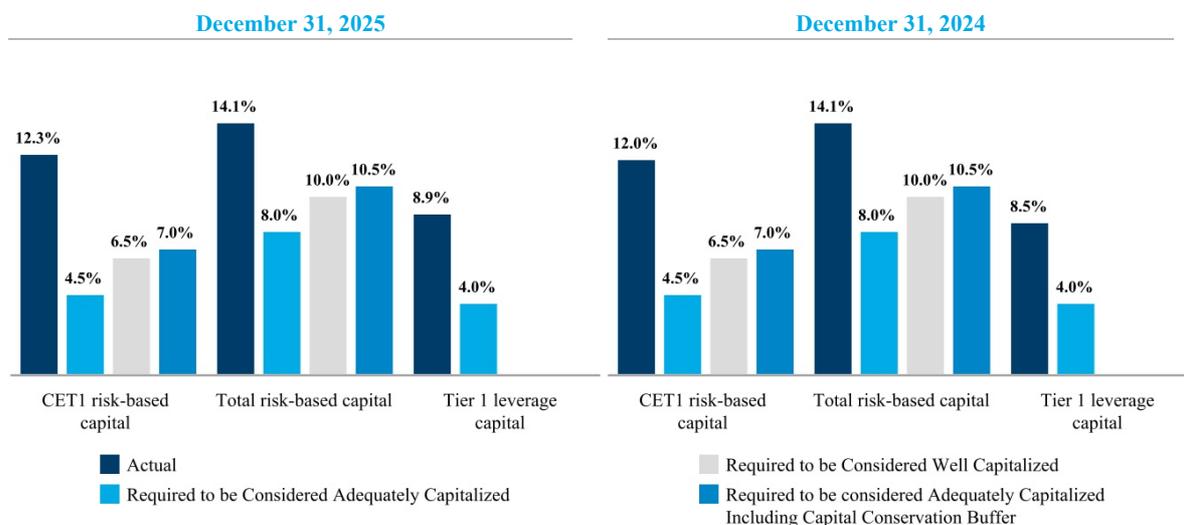
December 31, 2024



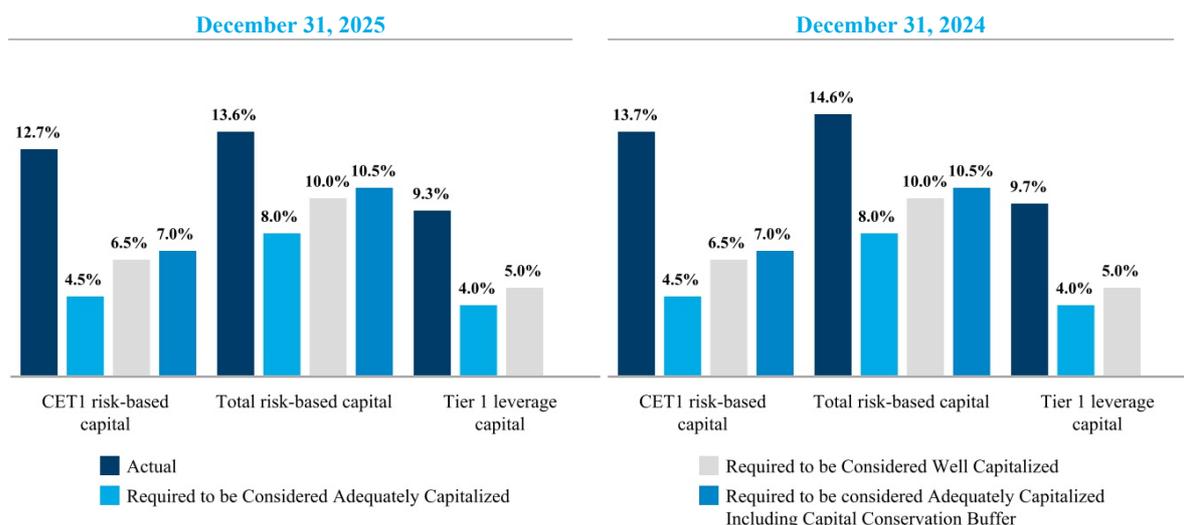
- NIDDA grew by 20%, or \$1.5 billion during the year ended December 31, 2025, and represented 31% of total deposits at December 31, 2025. Total deposits grew by \$1.5 billion and non-brokered deposits grew by \$1.8 billion. Average NIDDA increased by \$844 million for the year ended December 31, 2025.
- Wholesale funding, including FHLB advances and brokered deposits, declined by \$1.7 billion for the year ended December 31, 2025.
- Loan portfolio composition continued to shift from residential to core commercial categories during the year ended December 31, 2025. Residential, franchise, equipment and municipal finance portfolios declined by a combined \$810 million while the core loans grew by \$786 million for the year ended December 31, 2025, reflective of our balance sheet repositioning strategy.
- The loan to deposit ratio declined to 82.7% at December 31, 2025, from 87.2% at December 31, 2024.
- Total criticized and classified loans declined by \$185 million while non-performing loans increased by \$122 million for the year ended December 31, 2025. The net charge-off ratio for the year ended December 31, 2025, was 0.30%. The NPA ratio at December 31, 2025 was 1.08%, including 0.11% related to the guaranteed portion of non-performing SBA loans.
- The ratio of the ACL to total loans declined to 0.91% at December 31, 2025, from 0.92% at December 31, 2024. The ratio of the ACL to non-performing loans was 58.99%. The ACL to loans ratio for commercial portfolio sub-segments including C&I, CRE, franchise finance and equipment finance was 1.30% at December 31, 2025 and the ACL to loans ratio for CRE office loans was 2.03%. The provision for credit losses was \$67.9 million for the year ended December 31, 2025, compared to \$55.1 million for the year ended December 31, 2024.

- At December 31, 2025, CET1 was 12.3% up 0.30% from December 31, 2024. AOCI improved by \$94.9 million from December 31, 2024. The ratio of tangible common equity to tangible assets increased to 8.5%. The charts below represent the Company's and the Bank's regulatory capital ratios at the dates indicated:

BankUnited, Inc.



BankUnited, N.A.



- Book value and tangible book value per common share continued to accrete, to \$41.19 and \$40.14, respectively, at December 31, 2025, compared to \$37.65 and \$36.61, respectively, at December 31, 2024. This represents a 10% year-over-year increase in tangible book value per share.
- During the year ended December 31, 2025, the Company repurchased approximately 1.1 million shares of its common stock for an aggregate purchase price of \$44.8 million. In January 2026, the Company's Board of Directors authorized the repurchase of up to an additional \$200 million in shares of its outstanding common stock.
- In the first quarter of 2025, the Company increased its quarterly dividends by \$0.02, to \$0.31 per share, reflecting a 7% increase from the previous quarterly cash dividend of \$0.29 per share and maintained that quarterly level through 2025. In January 2026, the Company's Board of Directors announced an increase of \$0.02 in the Company's common stock dividend for future quarterly dividends to \$0.33 per common share, an increase of 6%.

- In August 2025, the Company redeemed all of its outstanding senior notes due November 2025 at par value plus accrued interest.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP and follow general practices within the banking industry. Application of these principles requires management to make complex and subjective estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable and appropriate under current circumstances. These assumptions form the basis for our judgments about the carrying values of assets and liabilities that are not readily available from independent, objective sources. We evaluate our estimates on an ongoing basis. Use of alternative assumptions may have resulted in significantly different estimates. Actual results may differ from these estimates. The most significant estimate impacting the Company's financial statements is the ACL.

Accounting policies are an integral part of our financial statements. A thorough understanding of these accounting policies is essential when reviewing our reported results of operations and our financial position. We believe that the critical accounting policies and estimates discussed below involve a heightened level of management judgment due to the complexity, subjectivity and sensitivity involved in their application.

Note 1 to the consolidated financial statements contains a further discussion of our significant accounting policies.

ACL

The ACL represents management's estimate of current expected credit losses, or the amount of amortized cost basis not expected to be collected, on our loan portfolio. Determining the amount of the ACL is considered a critical accounting estimate because of its complexity and because it requires extensive judgment and estimation. Estimates that are particularly susceptible to change that may have a material impact on the amount of the ACL include:

- our evaluation of current conditions;
- our determination of a reasonable and supportable economic forecast or weighting of various forecast paths and selection of the reasonable and supportable forecast period;
- our evaluation of historical loss experience and selection of historical loss data used in formulating our ACL estimate; since we have limited company specific historical loss data, our modeling techniques also leverage broad external data sets for this purpose;
- our evaluation of changes in composition and characteristics of the loan portfolio, including internal risk ratings;
- our estimate of expected prepayments;
- the value of underlying collateral, which may impact loss severity and certain cash flow assumptions for collateral-dependent, criticized and classified loans; in the current environment, especially with respect to certain commercial real estate sectors like office, current and projected collateral values may be particularly challenging to estimate; and
- our selection and evaluation of qualitative factors.

Our selection of models and modeling techniques may also have a material impact on the estimate.

The ACL estimates incorporate a probability-weighted blend of macroeconomic scenarios, with weights determined by an evaluation of each scenario's key assumptions and narrative, the projected paths of principal economic variables, such as real GDP growth and the unemployment rate, and other relevant market indicators and consensus forecasts. Scenarios include (i) a baseline forecast; (ii) an upside scenario reflecting above-baseline levels of output and lower unemployment rate; and (iii) a downside scenario reflecting softer business investment, depressed consumer sentiment, and generally weaker economic activity.

To illustrate directional sensitivity to the choice of scenario, excluding the impact of qualitative factors, the impact of using only the upside scenario would result in an estimated \$21 million decrease in the ACL, while using only the downside scenario would result in an estimated increase of \$111 million in the ACL. The sensitivity analysis result does not represent management's view of expected credit losses nor is it intended to estimate future changes in ACL levels.

Note 1 to the consolidated financial statements describes the methodology used to determine the ACL.

Recent Accounting Pronouncements

See Note 1 to the consolidated financial statements for a discussion of recent accounting pronouncements.

Results of Operations

Net Interest Income

Net interest income is the difference between interest earned on interest earning assets and interest incurred on interest bearing liabilities and is the primary driver of core earnings. Net interest income is impacted by the mix of interest earning assets and interest bearing liabilities, the ratio of interest earning assets to total assets and of interest bearing liabilities to total funding sources, movements in market interest rates and monetary policy, the shape of the yield curve, levels of non-performing assets and pricing pressure from competitors.

The mix of interest earning assets is influenced by loan demand, market and competitive conditions in our primary lending markets, by management's continual assessment of the rate of return and relative risk associated with various classes of earning assets and liquidity considerations. The mix of funding sources is influenced by the Company's liquidity profile, management's assessment of the desire for lower-cost funding sources weighed against relationships with customers, our ability to attract and retain core deposit relationships, competition for deposits in the Company's markets and the availability and pricing of other sources of funds.

The following table presents, for the periods indicated, information about (i) average balances, the total dollar amount of taxable equivalent interest income from earning assets and the resultant average yields; (ii) average balances, the total dollar amount of interest expense on interest bearing liabilities and the resultant average rates; (iii) net interest income; (iv) the interest rate spread; and (v) the net interest margin. Non-accrual loans are included in the average balances presented in this table; however, interest income foregone on non-accrual loans is not included. Interest income, yields, spread and margin have been calculated on a tax-equivalent basis for loans and investment securities that are exempt from federal income taxes, at a federal tax rate of 21% (dollars in thousands):

	Years Ended December 31,								
	2025			2024			2023		
	Average Balance	Interest ⁽¹⁾	Yield/Rate ⁽¹⁾	Average Balance	Interest ⁽¹⁾	Yield/Rate ⁽¹⁾	Average Balance	Interest ⁽¹⁾	Yield/Rate ⁽¹⁾
Loans	\$ 23,765,232	\$ 1,302,438	5.48 %	\$ 24,269,787	\$ 1,402,132	5.78%	\$ 24,558,430	\$ 1,331,578	5.42%
Investment securities ⁽²⁾	9,362,652	472,331	5.04 %	9,064,521	501,006	5.53%	9,228,718	491,851	5.33%
Other interest earning assets	783,417	31,878	4.07 %	745,885	37,553	5.03%	986,186	51,152	5.19%
Total interest earning assets	33,911,301	1,806,647	5.33 %	34,080,193	1,940,691	5.69%	34,773,334	1,874,581	5.39%
Allowance for credit losses	(226,362)			(224,673)			(171,618)		
Non-interest earning assets	1,380,186			1,502,205			1,749,981		
Total assets	\$ 35,065,125			\$ 35,357,725			\$ 36,351,697		
Liabilities and Stockholders' Equity:									
Interest bearing liabilities:									
Interest bearing demand deposits	\$ 5,473,316	\$ 180,918	3.31 %	\$ 4,077,852	\$ 152,809	3.75 %	\$ 2,905,968	\$ 86,759	2.99 %
Savings and money market deposits	10,305,664	341,042	3.31 %	11,043,510	451,352	4.09 %	10,704,470	382,432	3.57 %
Time deposits	3,804,507	142,375	3.74 %	4,757,675	211,411	4.44 %	5,169,458	191,114	3.70 %
Total interest bearing deposits	19,583,487	664,335	3.39 %	19,879,037	815,572	4.10 %	18,779,896	660,305	3.52 %
Short-term borrowings	—	—	— %	—	—	— %	35,403	1,611	4.55 %
FHLB advances	2,909,589	111,126	3.82 %	3,823,579	158,750	4.15 %	6,331,685	285,026	4.50 %
Notes and other borrowings	571,046	29,752	5.21 %	709,422	36,528	5.15 %	716,633	36,835	5.14 %
Total interest bearing liabilities	23,064,122	805,213	3.49 %	24,412,038	1,010,850	4.14 %	25,863,617	983,777	3.80 %
Non-interest bearing demand deposits	8,083,605			7,239,161			7,091,029		
Other non-interest bearing liabilities	931,540			968,163			848,023		
Total liabilities	32,079,267			32,619,362			33,802,669		
Stockholders' equity	2,985,858			2,738,363			2,549,028		
Total liabilities and stockholders' equity	\$ 35,065,125			\$ 35,357,725			\$ 36,351,697		
Net interest income		\$ 1,001,434			\$ 929,841			\$ 890,804	
Interest rate spread			1.84 %			1.55 %			1.59 %
Net interest margin			2.95 %			2.73 %			2.56 %

(1) On a tax-equivalent basis where applicable. The tax-equivalent adjustment for tax-exempt loans was \$11.0 million, \$12.2 million and \$13.4 million for the years ended December 31, 2025, 2024 and 2023, respectively. The tax-equivalent adjustment for tax-exempt investment securities was \$2.8 million, \$3.3 million and \$3.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

(2) At fair value except for securities held to maturity.

Increases and decreases in interest income, calculated on a tax-equivalent basis, and interest expense result from changes in average balances (volume) of interest earning assets and liabilities, as well as changes in average interest rates. The following table shows the effect that these factors had on the interest earned on our interest earning assets and the interest incurred on our interest bearing liabilities for the years indicated. The effect of changes in volume is determined by multiplying the change in volume by the previous year's average rate. Similarly, the effect of rate changes is calculated by multiplying the change in average rate by the previous year's volume. Changes applicable to both volume and rate have been allocated to volume (in thousands):

	2025 Compared to 2024			2024 Compared to 2023		
	Change Due to Volume	Change Due to Rate	Increase (Decrease)	Change Due to Volume	Change Due to Rate	Increase (Decrease)
Interest Income Attributable to:						
Loans	\$ (26,885)	\$ (72,809)	\$ (99,694)	\$ (17,856)	\$ 88,410	\$ 70,554
Investment securities	15,741	(44,416)	(28,675)	(9,302)	18,457	9,155
Other interest earning assets	1,485	(7,160)	(5,675)	(12,021)	(1,578)	(13,599)
Total interest earning assets	(9,659)	(124,385)	(134,044)	(39,179)	105,289	66,110
Interest Expense Attributable to:						
Interest bearing demand deposits	46,052	(17,943)	28,109	43,965	22,085	66,050
Savings and money market deposits	(24,171)	(86,139)	(110,310)	13,257	55,663	68,920
Time deposits	(35,732)	(33,304)	(69,036)	(17,957)	38,254	20,297
Total interest bearing deposits	(13,851)	(137,386)	(151,237)	39,265	116,002	155,267
Short-term borrowings	—	—	—	(1,611)	—	(1,611)
FHLB advances	(35,006)	(12,618)	(47,624)	(104,115)	(22,161)	(126,276)
Notes and other borrowings	(7,202)	426	(6,776)	(379)	72	(307)
Total interest expense	(56,059)	(149,578)	(205,637)	(66,840)	93,913	27,073
Increase in tax-equivalent net interest income	\$ 46,400	\$ 25,193	\$ 71,593	\$ 27,661	\$ 11,376	\$ 39,037

Net interest income, calculated on a tax-equivalent basis, was \$1.0 billion for the year ended December 31, 2025, compared to \$929.8 million for the year ended December 31, 2024, an increase of \$71.6 million. The increase was comprised of decreases in tax-equivalent interest income and interest expense of \$134.0 million and \$205.6 million, respectively.

The net interest margin, calculated on a tax-equivalent basis, increased to 2.95% for the year ended December 31, 2025, from 2.73% for the year ended December 31, 2024. Both the yield on interest earning assets and the cost of interest bearing liabilities declined during the year, reflecting a lower interest rate environment. However, the decline in the cost of interest bearing liabilities outpaced the decline in the yield on interest earning assets, primarily as a result of balance sheet repositioning, particularly an improved funding mix.

For the year ended December 31, 2025 compared to the year ended December 31, 2024, average NIDDA grew by \$844 million while average FHLB advances declined by \$914 million. Within interest bearing deposits, there was a shift from generally higher priced time deposits to generally lower priced forms of interest bearing deposits. On the asset side of the balance sheet, average core loans increased to 65.9% of average loans for the year ended December 31, 2025, from 62.8% of average loans for the year ended December 31, 2024, while generally lower-yielding residential loans declined to 30.7% of average loans from 32.6% of average loans for the respective periods.

Further discussion of factors impacting the net interest margin for the year ended December 31, 2025 compared to the year ended December 31, 2024 follows:

- The tax-equivalent yield on loans decreased to 5.48% for the year ended December 31, 2025, from 5.78% for the year ended December 31, 2024. This decrease reflected the impact of declining market rates on the predominantly floating rate commercial portfolio.
- The tax-equivalent yield on investment securities decreased to 5.04% for the year ended December 31, 2025, from 5.53% for the year ended December 31, 2024. This decrease resulted primarily from the reset of coupon rates on variable rate securities.

- The average cost of interest bearing deposits decreased to 3.39% for the year ended December 31, 2025, from 4.10% for the year ended December 31, 2024. This decline reflected actions taken to proactively reduce deposit pricing in response to a lower Federal funds rate and re-pricing of term deposits.
- The average rate paid on FHLB advances decreased to 3.82% for the year ended December 31, 2025, from 4.15% for the year ended December 31, 2024, primarily due to repayment of higher rate short-term advances, partially offset by the maturities of some cash flow hedges.

Provision for Credit Losses

The provision for credit losses is a charge or credit to earnings required to maintain the ACL at a level consistent with management's estimate of expected credit losses on financial assets carried at amortized cost at the balance sheet date. The amount of the provision is impacted by changes in current economic conditions as well as in management's reasonable and supportable economic forecast, loan originations and runoff, changes in portfolio mix, risk rating migration and portfolio seasoning, changes in specific reserves, changes in expected prepayment speeds and other assumptions. The provision for credit losses also includes amounts related to off-balance sheet credit exposures and may include amounts related to accrued interest receivable and AFS debt securities.

The following table presents the components of the provision for credit losses for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Amount related to funded portion of loans	\$ 68,351	\$ 58,986	\$ 78,924
Amount related to off-balance sheet credit exposures	(411)	(3,914)	8,683
Total provision for credit losses	\$ 67,940	\$ 55,072	\$ 87,607

The most significant factor impacting the provision for credit losses for the year ended December 31, 2025 was an increase in specific reserves, partially offset by: (i) changes in portfolio composition and borrower financial performance, (ii) improvements in the economic forecast, and (iii) routine modeling and assumption updates.

The provision for credit losses may be volatile and the level of the ACL may change materially from current levels. Future levels of the ACL could be significantly impacted, in either direction, by changes in factors such as, but not limited to, economic conditions or the economic outlook, the composition of the loan portfolio, the financial condition of our borrowers and collateral values.

The determination of the amount of the ACL is complex and involves a high degree of judgment and subjectivity. See "Analysis of the Allowance for Credit Losses" below for more information about how we determine the appropriate level of the ACL and about factors that impacted the level of the ACL.

Non-Interest Income

The following table presents a comparison of the categories of non-interest income for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Deposit service charges and fees	\$ 21,732	\$ 20,226	\$ 20,906
Lease financing	17,739	30,610	45,882
Capital markets income:			
Derivative income	18,812	8,834	8,699
Loan syndication fees	7,279	4,775	2,120
Foreign exchange fees	1,311	835	777
Total capital markets income	27,402	14,444	11,596
Other non-interest income	38,766	33,875	8,454
Total non-interest income	\$ 105,639	\$ 99,155	\$ 86,838

The decrease in lease financing revenue for the year ended December 31, 2025, compared to the year ended December 31, 2024, was attributable primarily to the continuing decline of the operating lease equipment portfolio. Expense related to the depreciation of operating lease equipment also reflected a declining trend over these comparative periods.

The more significant items included in other non-interest income in the table above typically may include commercial card revenue, lending related fees other than origination fees, BOLI income and securities gains and losses. The increase for the year ended December 31, 2025, compared to the year ended December 31, 2024, was primarily a result of increase in BOLI income.

Non-Interest Expense

The following table presents components of non-interest expense for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Employee compensation and benefits	\$ 341,047	\$ 315,604	\$ 280,744
Occupancy and equipment	43,966	45,560	43,345
Deposit insurance expense	27,195	36,143	66,747
Technology	88,332	82,978	79,984
Depreciation of operating lease equipment	16,369	26,127	44,446
Deposit related rebate and commission costs	57,272	56,544	41,907
Other non-interest expense	89,352	79,044	78,778
Total non-interest expense	<u>\$ 663,533</u>	<u>\$ 642,000</u>	<u>\$ 635,951</u>

The increase in compensation relates to investments we are making in people to support future growth of the commercial business, regular merit increases, and increased variable compensation cost, related in part to an increase in the Company's stock price.

The decrease in deposit insurance expense was primarily attributable to a \$5.2 million FDIC special assessment incurred during the year ended December 31, 2024. A lower base assessment rate for the year ended December 31, 2025 compared to the year ended December 31, 2024, also contributed to the decline in deposit insurance expense.

The decline in depreciation of operating lease equipment for the year ended December 31, 2025 was primarily attributable to the continued decline in the size of the operating lease equipment portfolio as discussed above.

Other non-interest expense for the year ended December 31, 2025 included \$3.8 million of write downs of previously capitalized software.

Income Taxes

The provision for income taxes for the years ended December 31, 2025, 2024 and 2023 was \$93.4 million, \$83.9 million and \$58.4 million, respectively. The Company's effective income tax rate was 25.82%, 26.52% and 24.64% for the years ended 2025, 2024 and 2023, respectively.

See Note 9 to the consolidated financial statements for more information about income taxes including a reconciliation of the Company's effective income tax rate to the statutory federal rate.

Analysis of Financial Condition

We have continued to execute on our organic balance sheet transformation strategy, focused on improving both the funding profile and asset mix. For the year ended December 31, 2025, NIDDA grew by \$1.5 billion from 27% to 31% of total deposits, and non-brokered deposits grew by \$1.8 billion. Wholesale funding, including FHLB advances and brokered deposits, declined by \$1.7 billion. For the year ended December 31, 2025 compared to the year ended December 31, 2024, average NIDDA grew by \$844 million.

Total loans declined by \$24 million for the year ended December 31, 2025. Consistent with our balance sheet strategy, residential, franchise, equipment and municipal finance portfolios declined by \$810 million, while core loans grew by \$786 million. The core loan portfolio segments comprised 68.2% of total loans at December 31, 2025, up from 64.9% at December 31, 2024, while residential loans declined to 28.8% of total loans at December 31, 2025 from 31.2% at December 31, 2024. The securities portfolio grew by \$133 million. The loan-to-deposit ratio was 82.7% at December 31, 2025 compared to 87.2% at December 31, 2024.

Investment Securities

The following table shows the amortized cost and carrying value, which is fair value, of investment securities at the dates indicated (in thousands):

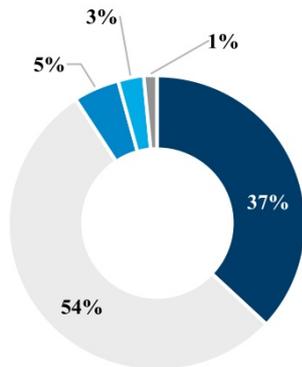
	December 31, 2025		December 31, 2024	
	Amortized Cost	Carrying Value	Amortized Cost	Carrying Value
U.S. Treasury securities	\$ 275,966	\$ 268,653	\$ 214,796	\$ 202,952
U.S. Government agency and sponsored enterprise residential MBS	2,562,702	2,563,027	2,672,554	2,649,690
U.S. Government agency and sponsored enterprise commercial MBS	576,295	534,363	557,489	495,753
Private label residential MBS and CMOs	2,683,881	2,490,828	2,491,033	2,238,046
Private label commercial MBS	2,182,983	2,168,110	1,822,881	1,784,029
Single family real estate-backed securities	227,711	225,892	335,047	327,081
Collateralized loan obligations	780,847	780,944	1,131,088	1,132,699
Non-mortgage asset-backed securities	59,942	58,765	96,865	94,454
State and municipal obligations	115,193	109,520	110,388	104,010
SBA securities	59,526	57,815	74,900	72,702
	<u>\$ 9,525,046</u>	<u>\$ 9,257,917</u>	<u>\$ 9,507,041</u>	<u>\$ 9,101,416</u>
Marketable equity securities		5,734		28,828
		<u>\$ 9,263,651</u>		<u>\$ 9,130,244</u>

Our investment strategy is focused on ensuring adequate liquidity, maintaining a suitable balance of high credit quality, diverse assets, managing interest rate risk, and generating acceptable returns given our established risk parameters. We have sought to maintain liquidity by investing a significant portion of the portfolio in high quality liquid securities including U.S. Treasury and U.S. Government Agency and sponsored enterprise securities. We have also invested in highly-rated structured products, including private-label commercial and residential MBS, CLOs, single family real estate-backed securities and non-mortgage asset-backed securities that, while somewhat less liquid, are generally pledgeable at either the FHLB or the FRB and provide us with attractive yields. Investment grade municipal securities provide liquidity and attractive tax-equivalent yields. We remain committed to keeping the duration of our securities portfolio short; relatively short effective portfolio duration helps mitigate interest rate risk. The estimated effective duration of the investment portfolio was 1.73 years and the estimated weighted average life of the portfolio was 5.1 years as of December 31, 2025. Approximately 69% of the securities portfolio was floating rate at December 31, 2025.

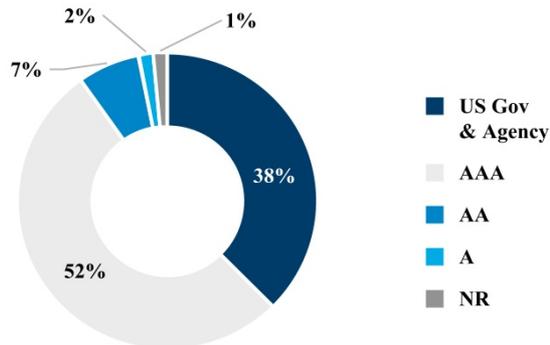
The investment securities AFS portfolio was in a net unrealized loss position of \$267.1 million at December 31, 2025, an improvement of \$138.5 million compared to a net unrealized loss position of \$405.6 million at December 31, 2024. The improvement in unrealized losses is largely due to a declining interest rate environment, and in some cases, tightening spreads. Net unrealized losses at December 31, 2025 included \$26.7 million of gross unrealized gains and \$293.9 million of gross unrealized losses. Investment securities available for sale in unrealized loss positions at December 31, 2025 had an aggregate fair value of \$4.4 billion. The unrealized losses resulted primarily from a sustained period of higher interest rates, and in some cases, wider spreads compared to the levels at which securities were purchased. None of the unrealized losses were attributable to credit loss impairments.

The external ratings distribution of our AFS securities portfolio at the dates indicated is depicted in the charts below:

December 31, 2025



December 31, 2024



We evaluate the credit quality of individual securities in the portfolio quarterly to determine whether we expect to recover the amortized cost basis of the investments in unrealized loss positions. This evaluation considers, but is not necessarily limited to, the following factors, the relative significance of which varies depending on the circumstances pertinent to each individual security:

- Whether we intend to sell the security prior to recovery of its amortized cost basis;
- Whether it is more likely than not that we will be required to sell the security prior to recovery of its amortized cost basis;
- The extent to which fair value is less than amortized cost;
- Adverse conditions specifically related to the security, a sector, an industry or geographic area;
- Changes in the financial condition of the issuer or underlying loan obligors;
- The payment structure and remaining payment terms of the security, including levels of subordination or over-collateralization;
- Failure of the issuer to make scheduled payments;
- Changes in external credit ratings;
- Relevant market data; and
- Estimated prepayments, defaults, and the value and performance of underlying collateral at the individual security level.

We regularly engage with bond managers to monitor trends in underlying collateral, including potential downgrades and subsequent cash flow diversions, liquidity, ratings migration, and any other relevant developments.

We have not sold, and do not anticipate the need to sell, securities in unrealized loss positions to generate liquidity. At December 31, 2025, the Company did not have an intent to sell securities that were in significant unrealized loss positions, and it was not more likely than not that the Company would be required to sell these securities before recovery of the amortized cost basis, which may be at maturity. The substantial majority of our investment securities are eligible to be pledged at either the FHLB or FRB.

The majority of our investment securities are classified within level 2 of the fair value hierarchy. U.S. Treasury securities and marketable equity securities are classified within level 1 of the hierarchy. For additional disclosure related to the fair values of investment securities, see Note 14 to the consolidated financial statements.

The following table shows the weighted average prospective yields based on current rates, categorized by scheduled maturity, for AFS investment securities as of December 31, 2025. Scheduled maturities have been adjusted for anticipated prepayments when applicable. Yields on tax-exempt securities have been calculated on a tax-equivalent basis, based on a federal income tax rate of 21%:

	Within One Year	After One Year Through Five Years	After Five Years Through Ten Years	After Ten Years	Total
U.S. Treasury securities	— %	2.04 %	4.02 %	— %	3.55 %
U.S. Government agency and sponsored enterprise residential MBS	4.81 %	4.80 %	4.67 %	4.63 %	4.76 %
U.S. Government agency and sponsored enterprise commercial MBS	4.51 %	3.36 %	3.05 %	2.13 %	3.18 %
Private label residential MBS and CMOs	4.13 %	4.47 %	3.66 %	3.85 %	4.08 %
Private label commercial MBS	4.63 %	5.41 %	3.42 %	3.21 %	5.21 %
Single family real estate-backed securities	1.36 %	4.10 %	— %	— %	4.08 %
Collateralized loan obligations	5.96 %	5.54 %	5.58 %	— %	5.55 %
Non-mortgage asset-backed securities	3.11 %	4.51 %	2.63 %	— %	4.37 %
State and municipal obligations	4.29 %	4.39 %	4.34 %	— %	4.34 %
SBA securities	5.06 %	5.04 %	4.95 %	4.71 %	5.02 %
	4.56 %	4.88 %	4.12 %	3.94 %	4.60 %

Loans

The following table shows the composition of the loan portfolio at the dates indicated (dollars in thousands):

	December 31, 2025		December 31, 2024	
	Amortized Cost	Percent of Total Loans	Amortized Cost	Percent of Total Loans
Non-owner occupied commercial real estate	\$ 6,105,207	25.2 %	\$ 5,652,203	23.3 %
Construction and land	705,664	2.9 %	561,989	2.3 %
Owner occupied commercial real estate	2,020,572	8.3 %	1,941,004	8.0 %
Commercial and industrial	7,008,903	28.8 %	7,042,222	28.9 %
Mortgage warehouse lending	728,241	3.0 %	585,610	2.4 %
Total core loans	16,568,587	68.2 %	15,783,028	64.9 %
Pinnacle - municipal finance	619,374	2.6 %	720,661	3.0 %
Franchise and equipment finance	102,746	0.4 %	213,477	0.9 %
Total commercial	17,290,707	71.2 %	16,717,166	68.8 %
1-4 single family residential	6,091,959	25.1 %	6,508,922	26.8 %
Government insured residential	891,041	3.7 %	1,071,892	4.4 %
Total residential	6,983,000	28.8 %	7,580,814	31.2 %
Total loans	24,273,707	100.0 %	24,297,980	100.0 %
Allowance for credit losses	(219,825)		(223,153)	
Loans, net	\$ 24,053,882		\$ 24,074,827	

Commercial loans and leases

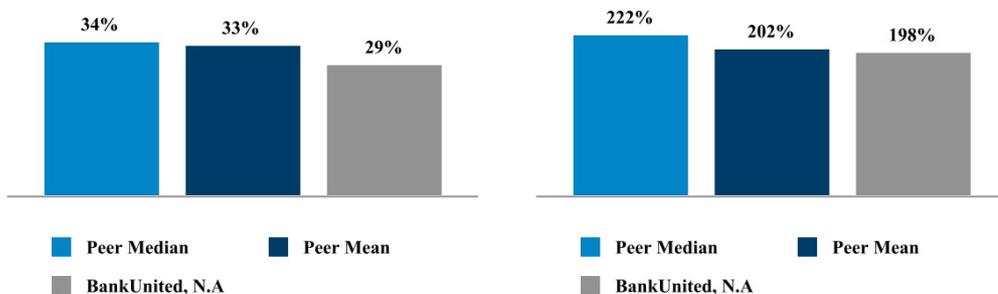
Commercial loans include a diverse portfolio of commercial and industrial loans and lines of credit, loans secured by owner-occupied commercial real-estate, income-producing non-owner occupied commercial real estate, construction loans, SBA loans, mortgage warehouse lines of credit, municipal loans and leases and franchise and equipment finance loans and leases.

Commercial Real Estate

Commercial real estate loans include term loans secured by non-owner occupied income producing properties including rental apartments, industrial properties, retail shopping centers, free-standing single-tenant buildings, medical and other office buildings, warehouse facilities, hotels, and real estate secured lines of credit. The Company's commercial real estate underwriting standards most often provide for loan terms of five to seven years, with amortization schedules of no more than thirty years. Overall CRE exposure is modest in comparison to peer banks as presented in the charts below:

CRE / Total Loans⁽¹⁾

CRE / Total Risk Based Capital⁽¹⁾



(1) Call Report data for banks with total assets between \$10 billion and \$100 billion

The following tables present the distribution of commercial real estate loans by property type, along with weighted average DSCRs and LTVs at the dates indicated (dollars in thousands):

	December 31, 2025						
	Amortized Cost	Percent of Total CRE	FL	New York Tri-State	Other	Weighted Average DSCR	Weighted Average LTV
Office	\$ 1,426,728	21 %	61 %	20 %	19 %	1.70	64.8 %
Warehouse/Industrial	1,562,342	23 %	47 %	7 %	46 %	1.86	48.2 %
Multifamily	943,851	14 %	48 %	44 %	8 %	1.91	52.2 %
Retail	1,543,815	23 %	38 %	25 %	37 %	1.80	58.8 %
Hotel	483,267	7 %	78 %	10 %	12 %	1.62	46.9 %
Construction and Land	705,664	10 %	30 %	34 %	36 %	N/A	N/A
Other	145,204	2 %	49 %	2 %	49 %	2.96	47.0 %
	<u>\$ 6,810,871</u>	<u>100 %</u>	<u>48 %</u>	<u>22 %</u>	<u>30 %</u>	<u>1.82</u>	<u>55.3 %</u>

	December 31, 2024						
	Amortized Cost	Percent of Total CRE	FL	New York Tri-State	Other	Weighted Average DSCR	Weighted Average LTV
Office	\$ 1,769,344	28 %	57 %	23 %	20 %	1.57	65.2 %
Warehouse/Industrial	1,374,738	22 %	54 %	8 %	38 %	1.83	47.2 %
Multifamily	838,341	13 %	51 %	49 %	— %	2.01	50.1 %
Retail	1,098,314	19 %	49 %	29 %	22 %	1.73	57.3 %
Hotel	482,378	8 %	79 %	9 %	12 %	1.84	44.7 %
Construction and Land	561,989	9 %	36 %	47 %	17 %	N/A	N/A
Other	89,088	1 %	74 %	11 %	15 %	1.93	46.9 %
	<u>\$ 6,214,192</u>	<u>100 %</u>	<u>54 %</u>	<u>25 %</u>	<u>21 %</u>	<u>1.76</u>	<u>55.0 %</u>

Geographic distribution in the table above is based on location of the underlying collateral property. LTVs and DSCRs are based on the most recent available information; if current appraisals are not available, LTVs are adjusted by our models based on current and forecasted sub-market dynamics. DSCRs are calculated based on current contractually required payments, which in some cases may be interest only and on current levels of operating cash flows. DSCR calculations do not include secondary forms of repayment or pro-forma rental payments on in-place leases that are currently in initial rent abatement periods.

Included in New York tri-state multifamily loans in the tables above is approximately \$106 million of rent regulated exposure as of December 31, 2025.

The following table presents information about CRE loans maturing in the next 12 months by property type at December 31, 2025 (dollars in thousands). 17% of the total CRE portfolio, with a weighted average coupon rate of 4.36%, is fixed rate to the borrower and maturing in the next 12 months.

	Maturing in the Next 12 Months	% Maturing in the Next 12 Months	Fixed Rate or Swapped Maturing Next 12 Months	Fixed Rate to Borrower Maturing in Next 12 Months as a % of Total Portfolio
Office	\$ 468,057	33 %	\$ 306,981	22 %
Warehouse/Industrial	474,056	30 %	208,692	13 %
Multifamily	226,613	24 %	173,487	18 %
Retail	337,170	22 %	243,466	16 %
Hotel	250,134	52 %	169,506	35 %
Construction and Land	227,640	32 %	649	— %
Other	25,886	18 %	25,886	18 %
	<u>\$ 2,009,556</u>	<u>30 %</u>	<u>\$ 1,128,667</u>	<u>17 %</u>

The following table presents scheduled contractual maturities of the CRE portfolio by property type at December 31, 2025 (in thousands):

	2026	2027	2028	2029	2030	Thereafter	Total
Office	\$ 468,057	\$ 253,853	\$ 325,980	\$ 269,902	\$ 89,723	\$ 19,213	\$ 1,426,728
Warehouse/Industrial	474,056	215,671	298,709	154,502	314,430	104,974	1,562,342
Multifamily	226,613	177,130	281,907	133,426	101,205	23,570	943,851
Retail	337,170	156,771	414,107	126,131	334,921	174,715	1,543,815
Hotel	250,134	29,913	62,727	61,336	57,510	21,647	483,267
Construction and Land	227,640	309,478	31,745	61,112	22,899	52,790	705,664
Other	25,886	18,739	29,278	12,803	8,114	50,384	145,204
	<u>\$ 2,009,556</u>	<u>\$ 1,161,555</u>	<u>\$ 1,444,453</u>	<u>\$ 819,212</u>	<u>\$ 928,802</u>	<u>\$ 447,293</u>	<u>\$ 6,810,871</u>

The office segment totaled \$1.4 billion at December 31, 2025, a decline of \$343 million for the year. Medical office comprised approximately \$307 million or 22% of the total office portfolio.

Non-performing CRE loans, excluding SBA loans, totaled \$97 million at December 31, 2025 and included \$78 million of office exposure, including \$30 million in the construction portfolio. Also see the section entitled "Asset Quality" below.

Commercial and Industrial

Commercial and industrial loans are typically made to small, middle market and larger corporate businesses and not-for-profit entities and include equipment loans, secured and unsecured working capital facilities, formula-based loans, subscription finance lines of credit, trade finance, SBA product offerings, business acquisition finance credit facilities, credit facilities to institutional real estate entities such as REITs and commercial real estate investment funds, and a small amount of commercial credit cards. These loans may be structured as term loans, typically with maturities of five to seven years, or revolving lines of credit which may have multi-year maturities. In addition to financing provided by Pinnacle, the Bank provides financing to state and local governmental entities generally within our primary geographic markets. The Bank makes loans secured by owner-occupied commercial real estate that typically have risk profiles more closely aligned with that of commercial and industrial loans than with other types of commercial real estate loans.

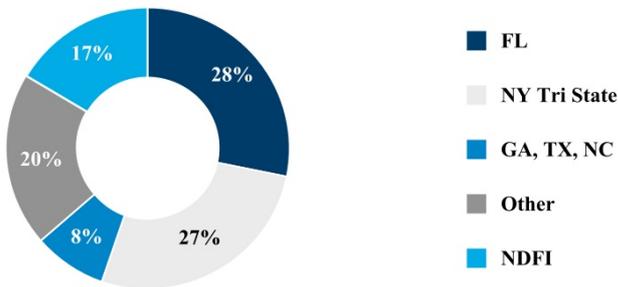
The following table presents the exposure in the C&I portfolio by industry, at December 31, 2025 (dollars in thousands):

	Amortized Cost ⁽¹⁾	Percent of Total
Finance and Insurance	\$ 1,473,975	16.3 %
Health Care	799,003	8.8 %
Manufacturing	706,200	7.8 %
Wholesale Trade	700,386	7.8 %
Utilities	695,838	7.7 %
Educational Services	657,259	7.3 %
Construction	647,469	7.2 %
Transport / Warehousing	593,584	6.6 %
R/E and Rental & Leasing	527,180	5.8 %
Information	441,863	4.9 %
Retail Trade	375,610	4.2 %
Professional, Scientific, and Technical Services	364,230	4.0 %
Other Services	290,346	3.2 %
Public Administration	249,204	2.8 %
Arts, Entertainment, and Recreation	154,034	1.7 %
Administrative and Support and Waste Management	110,892	1.2 %
Accommodation and Food Services	105,583	1.2 %
Other	136,819	1.5 %
	<u>\$ 9,029,475</u>	<u>100.0 %</u>

(1) Includes \$2.0 billion of owner occupied real estate.

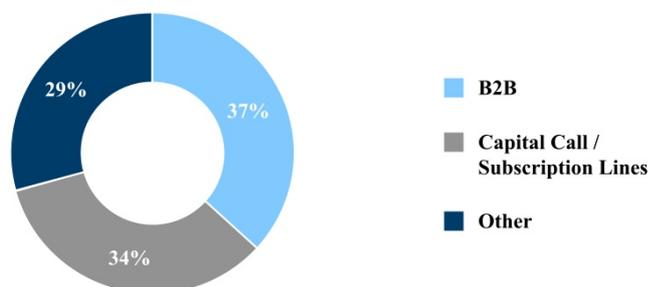
The following chart presents the geographic distribution of the commercial and industrial portfolio at December 31, 2025:

C&I Geographic Distribution



The following chart presents a further breakdown of the NDFI portfolio at December 31, 2025:

NDFI Portfolio Distribution



NDFI exposure totaled \$1.5 billion, or 6% of total loans, at December 31, 2025. The "Other" category in the chart above includes primarily REITs, B2C, private equity funds, insurance and investment services. The substantial majority of the NDFI portfolio is pass rated, with two loans totaling \$44 million rated non-pass.

The Pinnacle portfolio consists of essential-use equipment financing to state and local governmental entities on a national basis directly and through vendor programs and alliances, with financing structures including equipment lease purchase agreements, direct (private placement) bond re-fundings and loan agreements.

The franchise and equipment finance portfolio is comprised of loans originated by Bridge including (i) franchise acquisition, expansion and equipment financing facilities and (ii) transportation equipment finance. We expect balances in these segments will continue to decline.

Residential mortgages

The following table shows the composition of residential loans at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
1-4 single family residential	\$ 6,091,959	\$ 6,508,922
Government insured residential	891,041	1,071,892
	<u>\$ 6,983,000</u>	<u>\$ 7,580,814</u>

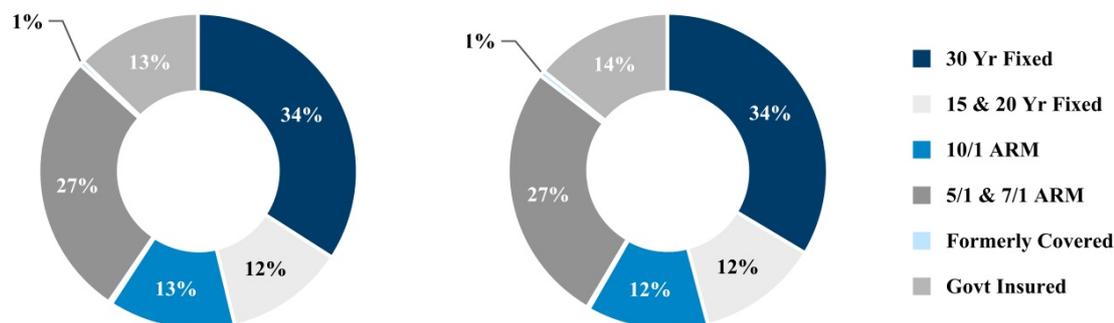
The 1-4 single family residential loan portfolio, excluding government insured residential loans, is primarily comprised of prime jumbo loans purchased through established correspondent channels. 1-4 single family residential mortgage loans are primarily closed-end, first lien jumbo mortgages for the purchase or re-finance of owner occupied property. The loans have terms ranging from 10 to 30 years, with either fixed or adjustable interest rates. At December 31, 2025, the majority of the 1-4 single family residential loan portfolio, excluding government insured residential loans, was owner-occupied, with 81% primary residence, 5% second homes and 14% investor-owned properties.

The Company acquires non-performing FHA and VA insured mortgages from third parties who have exercised their right to purchase these loans out of GNMA securitizations upon default ("Buyout Loans"). Buyout Loans that re-perform, either through modification or self-cure, may be eligible for re-securitization. The balance of Buyout Loans totaled \$858 million at December 31, 2025.

The following charts present the distribution of the 1-4 single family residential mortgage portfolio by product type at the dates indicated:

December 31, 2025

December 31, 2024



See Note 4 to the consolidated financial statements for information about the geographic distribution of the 1-4 single family residential portfolio.

The following table presents a breakdown of the 1-4 single family residential mortgage portfolio, excluding government insured residential loans, categorized between fixed rate loans and ARMs at the dates indicated (dollars in thousands):

	December 31, 2025		December 31, 2024	
	Amortized Cost	Percent of Total	Amortized Cost	Percent of Total
Fixed rate loans	\$ 3,298,268	54 %	\$ 3,557,649	55 %
ARM loans	2,793,691	46 %	2,951,273	45 %
	<u>\$ 6,091,959</u>	<u>100 %</u>	<u>\$ 6,508,922</u>	<u>100 %</u>

Loan Maturities

The following table sets forth, as of December 31, 2025, the maturity distribution of our loan portfolio by category, excluding government insured residential loans. Commercial loans are presented by contractual maturity, including scheduled payments for amortizing loans but not incorporating estimated prepayments. Contractual maturities of residential loans have been adjusted for an estimated rate of voluntary prepayments, based on historical trends, current interest rates, types of loans and refinance patterns (in thousands):

	One Year or Less	After One Through Five Years	After Five Years Through Fifteen Years	After Fifteen Years	Total
Commercial:					
Non-owner occupied commercial real estate	\$ 2,022,362	\$ 3,737,454	\$ 342,625	\$ 2,766	\$ 6,105,207
Construction and land	287,987	406,024	10,378	1,275	705,664
Owner occupied commercial real estate	120,003	989,828	873,693	37,048	2,020,572
Commercial and industrial	1,801,115	4,809,625	398,137	26	7,008,903
Pinnacle - municipal finance	165,629	289,392	159,304	5,049	619,374
Franchise and equipment finance	39,374	49,235	14,137	—	102,746
Mortgage warehouse lending	727,643	598	—	—	728,241
	<u>5,164,113</u>	<u>10,282,156</u>	<u>1,798,274</u>	<u>46,164</u>	<u>17,290,707</u>
Residential	796,500	2,395,135	2,115,694	784,630	6,091,959
	<u>\$ 5,960,613</u>	<u>\$ 12,677,291</u>	<u>\$ 3,913,968</u>	<u>\$ 830,794</u>	<u>\$ 23,382,666</u>

The following table shows the distribution of those loans that mature in more than one year between fixed and adjustable interest rate loans as of December 31, 2025 (in thousands):

	Interest Rate Type		Total
	Fixed	Adjustable	
Commercial:			
Non-owner occupied commercial real estate	\$ 687,197	\$ 3,395,648	\$ 4,082,845
Construction and land	5,765	411,912	417,677
Owner occupied commercial real estate	1,011,742	888,827	1,900,569
Commercial and industrial	622,326	4,585,462	5,207,788
Pinnacle - municipal finance	453,745	—	453,745
Franchise and equipment finance	12,178	51,194	63,372
Mortgage warehouse lending	—	598	598
	2,792,953	9,333,641	12,126,594
Residential	3,007,809	2,287,650	5,295,459
	<u>\$ 5,800,762</u>	<u>\$ 11,621,291</u>	<u>\$ 17,422,053</u>

Excluded from the tables above are government insured residential loans. Resolution of these loans is generally accomplished through the re-securitization and sale of the loans after they re-perform, either through modification or self-cure, or through pursuit of the applicable guarantee.

Operating lease equipment, net

Operating lease equipment, net totaled \$171 million and \$224 million at December 31, 2025 and 2024, respectively, consisting primarily of railcars and other transportation equipment. We expect the balance of operating lease equipment to continue to decline as this product offering is no longer considered core to our business strategy.

Asset Quality

Commercial Loans

We have a robust credit risk management framework, an experienced team to lead the workout and recovery process for the commercial and commercial real estate portfolios and a dedicated internal credit review function. Loan performance is monitored by our credit administration, portfolio management and workout and recovery departments. Risk ratings are updated continuously; generally, commercial relationships with balances greater than \$3 million, are re-evaluated at least annually and more frequently if circumstances indicate that a change in risk rating may be warranted. Homogenous groups of smaller balance commercial loans may be monitored collectively. The credit quality and risk rating of commercial loans as well as our underwriting and portfolio management practices are regularly reviewed by our internal independent credit review department.

We believe internal risk rating is the best indicator of the credit quality of commercial loans. The Company utilizes a 16-grade internal asset risk classification system as part of its efforts to monitor and maintain commercial asset quality. The special mention rating is considered a transitional rating for loans exhibiting potential credit weaknesses that could result in deterioration of repayment prospects at some future date if not checked or corrected and that deserve management's close attention. These borrowers may exhibit declining cash flows or revenues or increasing leverage. Loans with well-defined credit weaknesses that may result in a loss if the deficiencies are not corrected are assigned a risk rating of substandard. These borrowers may exhibit payment defaults, inadequate cash flows from current operations, operating losses, increasing balance sheet leverage, project cost overruns, unreasonable construction delays, exhausted interest reserves, declining collateral values, frequent overdrafts or past due real estate taxes. Loans with weaknesses so severe that collection in full is highly questionable or improbable, but because of certain reasonably specific pending factors have not been charged off, are assigned an internal risk rating of doubtful.

The following table summarizes the Company's commercial credit exposure, based on internal risk rating, at the dates indicated (dollars in thousands):

	December 31, 2025			December 31, 2024		
	CRE	Total Commercial	Percent of Commercial Loans	CRE	Total Commercial	Percent of Commercial Loans
Pass	\$ 6,145,173	\$ 16,092,180	93.1 %	\$ 5,426,429	\$ 15,333,411	91.7 %
Special mention	82,147	175,009	1.0 %	58,771	262,387	1.6 %
Substandard accruing	474,592	674,368	3.9 %	633,614	894,754	5.4 %
Substandard non-accruing	108,959	300,903	1.7 %	95,378	219,758	1.3 %
Doubtful	—	48,247	0.3 %	—	6,856	— %
	<u>\$ 6,810,871</u>	<u>\$ 17,290,707</u>	<u>100.0 %</u>	<u>\$ 6,214,192</u>	<u>\$ 16,717,166</u>	<u>100.0 %</u>

Total criticized classified loans declined by \$185 million for the year ended December 31, 2025, while total criticized and classified CRE loans declined by \$122 million for the same period.

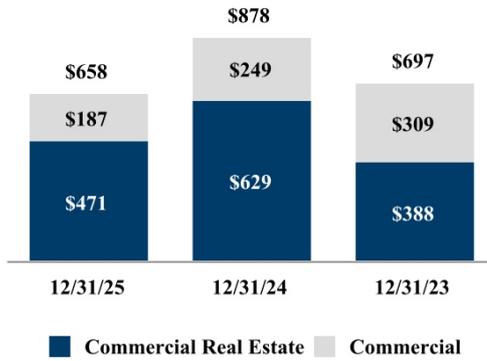
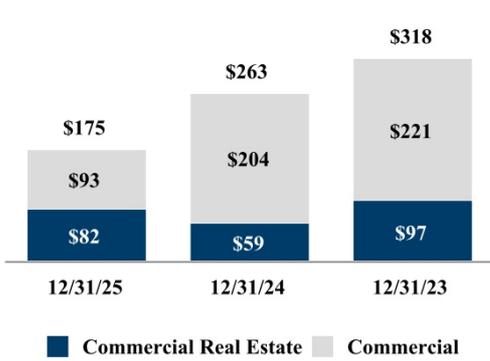
The following table provides additional information about special mention and substandard accruing loans at the dates indicated (dollars in thousands). All of these loans are performing. Non-accrual loans are discussed further in the section entitled "Non-performing Assets" below.

	December 31, 2025		December 31, 2024	
	Amortized Cost	% of Loan Segment	Amortized Cost	% of Loan Segment
Special mention:				
CRE				
Hotel	\$ 26,817	5.5 %	\$ —	— %
Office	26,754	1.9 %	58,771	3.3 %
Industrial	12,154	0.8 %	—	— %
Construction and land	16,422	2.3 %	—	— %
	<u>82,147</u>	<u>1.2 %</u>	<u>58,771</u>	<u>0.9 %</u>
Owner occupied commercial real estate	12,400	0.6 %	7,530	0.4 %
Commercial and industrial	80,462	1.1 %	196,086	2.8 %
	<u>\$ 175,009</u>		<u>\$ 262,387</u>	
Substandard accruing:				
CRE				
Hotel	\$ 64,530	13.4 %	\$ 20,442	4.2 %
Retail	88,624	5.7 %	101,340	9.2 %
Multi-family	101,829	10.8 %	129,397	15.4 %
Office	162,355	11.4 %	235,967	13.3 %
Industrial	28,263	1.8 %	47,422	3.4 %
Construction and land	28,905	4.1 %	96,374	17.1 %
Other	86	0.1 %	2,672	3.0 %
	<u>\$ 474,592</u>	<u>7.0 %</u>	<u>\$ 633,614</u>	<u>10.2 %</u>
Owner occupied commercial real estate	72,728	3.6 %	95,775	4.9 %
Commercial and industrial	112,883	1.6 %	142,679	2.0 %
Franchise and equipment finance	14,165	13.8 %	22,686	10.6 %
	<u>\$ 674,368</u>		<u>\$ 894,754</u>	

The following graphs present trends in criticized and classified loans by segment over the periods indicated (in millions):

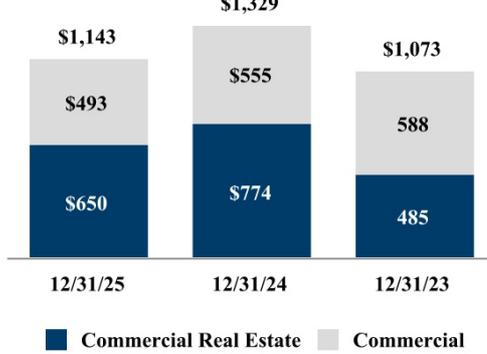
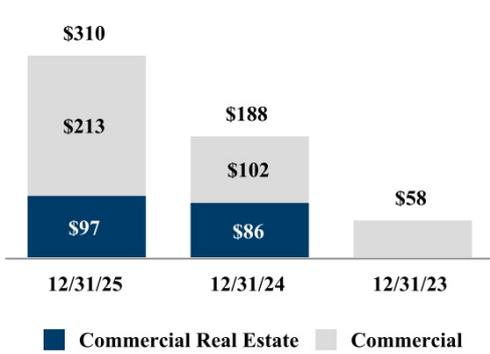
Special Mention⁽¹⁾⁽²⁾

Substandard Accruing⁽¹⁾⁽²⁾



Substandard Non-Accruing and Doubtful⁽¹⁾⁽²⁾

Total Criticized and Classified⁽¹⁾⁽²⁾

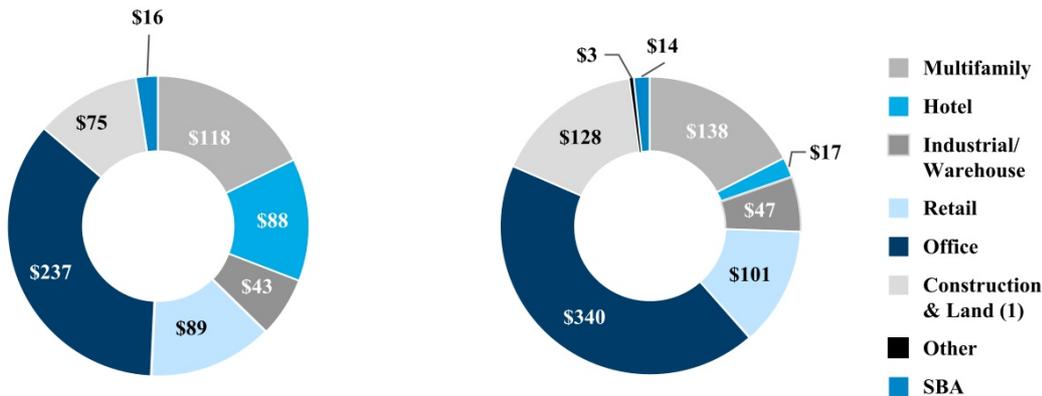


(1) Excludes SBA
 (2) Commercial includes C&I, and franchise and equipment finance.

The following charts present criticized and classified CRE loans by property type at the dates indicated (in millions):

December 31, 2025

December 31, 2024

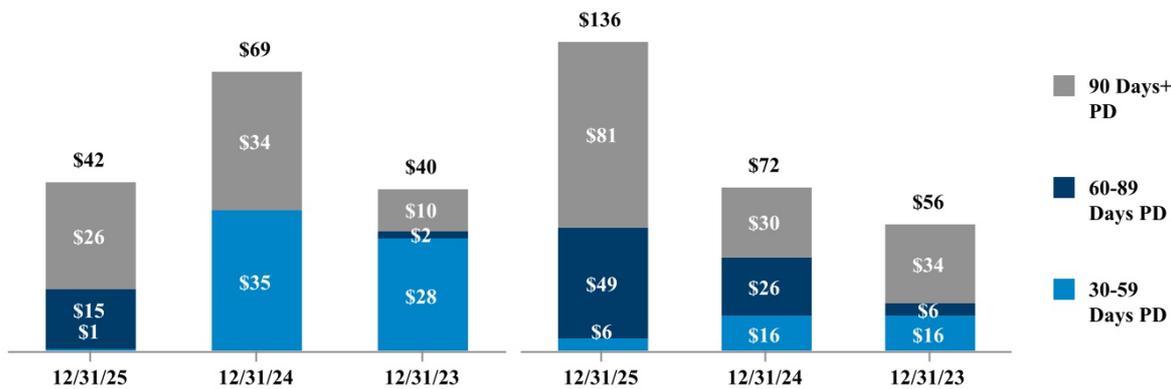


(1) Includes \$58 million and \$85 million of office exposure at December 31, 2025 and 2024, respectively.

The following graphs present delinquency trends by segment over the periods indicated (in millions):

Commercial Real Estate

Commercial and Industrial⁽¹⁾



(1) Includes owner occupied real estate.

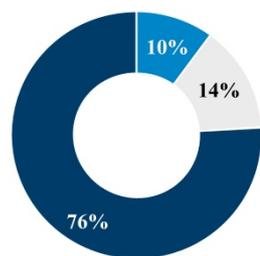
Residential Loans

Excluding government insured loans, our residential portfolio consists largely of performing jumbo mortgage loans purchased through established correspondent channels with FICO scores above 720, full documentation, current LTVs of 80% or less and are primarily owner-occupied. Loans with LTVs higher than 80% may be extended to selected credit-worthy borrowers. We perform due diligence on the purchased loans for credit, compliance, counterparty, payment history and property valuation.

We have a dedicated residential credit risk management function, and the residential portfolio is monitored by our internal credit review function. Residential mortgage loans are not individually risk rated. Delinquency status is the primary measure we use to monitor the credit quality of these loans. We also consider original LTV and most recently available FICO score to be significant indicators of credit quality for the 1-4 single family residential portfolio, excluding government insured residential loans.

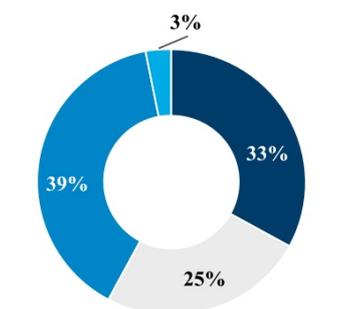
The following charts present information about the 1-4 single family residential portfolio, excluding government insured loans, by FICO distribution, LTV distribution and vintage at December 31, 2025:

FICO Distribution



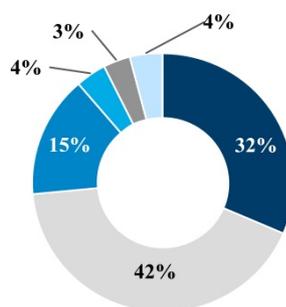
■ <720 or NA ■ 720-759
■ >759

LTV Distribution



■ 60% or less ■ 61% - 70%
■ 71% - 80% ■ More than 80%

Vintage



■ Prior ■ 2021 ■ 2022
■ 2023 ■ 2024 ■ 2025

The following graph presents delinquency trends for residential loans, excluding government insured residential loans, over the periods indicated (in millions):

Residential Delinquencies



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

FICO scores are generally updated semi-annually and were most recently updated in the third quarter of 2025. LTVs are typically based on valuation at origination.

Note 4 to the consolidated financial statements presents additional information about key credit quality indicators and delinquency status of the loan portfolio.

Non-Performing Assets

Non-performing assets consist of (i) non-accrual loans, (ii) accruing loans that are more than 90 days contractually past due as to interest or principal, excluding PCD loans for which management has a reasonable basis for an expectation about future cash flows and government insured residential loans, and (iii) OREO and other non-performing assets.

The following table presents information about the Company's non-performing loans and non-performing assets at the dates indicated (dollars in thousands):

	December 31, 2025	December 31, 2024
Non-accrual loans:		
Commercial:		
Non-owner occupied commercial real estate	\$ 67,348	\$ 54,169
Construction and land	29,662	31,758
Owner occupied commercial real estate	23,706	3,803
Commercial and industrial	187,068	92,475
Franchise and equipment finance	2,516	6,010
Guaranteed portion of SBA	37,926	34,328
Non-guaranteed portion of SBA	1,516	4,071
Total commercial loans	349,742	226,614
Residential	22,876	23,500
Total non-accrual loans	372,618	250,114
Loans past due 90 days and still accruing	—	593
Total non-performing loans	372,618	250,707
OREO and other non-performing assets	4,829	5,482
Total non-performing assets	\$ 377,447	\$ 256,189
Non-performing loans to total loans	1.54 %	1.03 %
Non-performing loans, excluding the guaranteed portion of non-accrual SBA loans, to total loans	1.38 %	0.89 %
Non-performing assets to total assets	1.08 %	0.73 %
Non-performing assets, excluding the guaranteed portion of non-accrual SBA loans, to total assets	0.97 %	0.63 %
ACL to total loans	0.91 %	0.92 %
Commercial ACL to commercial loans ⁽¹⁾	1.30 %	1.37 %
ACL to non-performing loans	58.99 %	89.01 %
Net charge-offs to average loans	0.30 %	0.16 %

(1) 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.

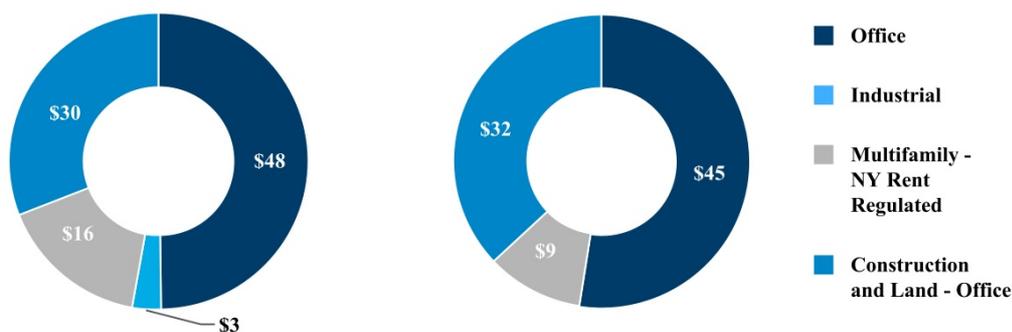
Contractually delinquent government insured residential loans are typically Buyout Loans and are excluded from non-performing loans as defined in the table above due to their government guarantee. The carrying value of such loans contractually delinquent by 90 days or more was \$159 million and \$226 million at December 31, 2025 and 2024, respectively.

The year-over-year decline in the ratio of the ACL to non-performing loans is related to non-performing loans that have no or relatively low related ACL due to the adequacy of estimated collateral value to cover the remaining outstanding balance, which is in some cases net of partial charge-offs recognized.

The following charts present non-performing CRE loans by property type at the dates indicated (in millions):

December 31, 2025

December 31, 2024



Commercial loans are placed on non-accrual status when (i) management has determined that full repayment of all contractual principal and interest is in doubt, or (ii) the loan is past due 90 days or more as to principal or interest unless the loan is well secured and in the process of collection. Residential loans, other than Buyout Loans, are generally placed on non-accrual status when they are 60 days past due. When a loan is placed on non-accrual status, uncollected interest accrued is reversed and charged to interest income. Commercial loans are returned to accrual status only after all past due principal and interest has been collected and full repayment of remaining contractual principal and interest is reasonably assured. Residential loans are generally returned to accrual status

when less than 60 days past due. Past due status of loans is determined based on the contractual next payment due date. Loans less than 30 days past due are reported as current.

Loss Mitigation Strategies

Criticized or classified commercial loans in excess of certain thresholds are reviewed quarterly by the Criticized Asset Committee, which evaluates the appropriate strategy for collection to mitigate the amount of credit losses and considers the appropriate risk rating for these loans. Criticized asset reports for each relationship are presented by the assigned relationship manager and credit officer to the Criticized Asset Committee until such time as the relationships are returned to a satisfactory credit risk rating or otherwise resolved. The Criticized Asset Committee may require the transfer of a loan to our workout and recovery department, which is tasked to effectively manage the loan with the goal of minimizing losses and expenses associated with restructure, collection and/or liquidation of collateral. Commercial loans with a risk rating of substandard, loans on non-accrual status, and assets classified as OREO or repossessed assets are usually transferred to workout and recovery. Oversight of the workout and recovery department is provided by the Criticized Asset Committee.

Our servicers evaluate each residential loan in default to determine the most effective loss mitigation strategy, which may be modification, short sale, or foreclosure, and pursue the alternative most suitable to the consumer and to mitigate losses to the Bank.

Analysis of the Allowance for Credit Losses

The ACL is management's estimate of the amount of expected credit losses over the life of the loan portfolio, or the amount of amortized cost basis not expected to be collected, at the balance sheet date. This estimate encompasses information about historical events, current conditions and reasonable and supportable economic forecasts. Determining the amount of the ACL is complex and requires extensive judgment by management about matters that are inherently uncertain. Given the complexity of the ACL estimate, the level of management judgment required and inherent uncertainty with respect to future developments in the external environment, it is possible that the ACL estimate could change, potentially materially, in future periods. Changes in the ACL may result from changes in current economic conditions, including but not limited to unanticipated changes in interest rates or inflationary pressures, changes in our economic forecast, loan portfolio composition, commercial and residential real estate market dynamics and other circumstances not currently known to us that may impact the financial condition and operations of our borrowers, among other factors.

Expected credit losses are estimated on a collective basis for groups of loans that share similar risk characteristics. For loans that do not share similar risk characteristics with other loans such as collateral dependent loans, expected credit losses are

estimated on an individual basis. Expected credit losses are estimated over the contractual terms of the loans, adjusted for expected prepayments, generally excluding expected extensions, renewals, and modifications.

For the substantial majority of portfolio segments and subsegments, including residential loans other than government insured loans and most commercial and commercial real estate loans, expected losses are estimated using econometric models.

A single economic scenario or a probability weighted blend of economic scenarios may be used. The models ingest numerous national, regional and MSA level variables and data points. At December 31, 2025 and 2024, we used a combination of weighted third-party provided economic scenarios in calculating the quantitative portion of the ACL. Each of these externally provided scenarios in fact represents the result of a probability weighting of thousands of individual scenario paths.

See Note 1 to the consolidated financial statements for more detailed information about our ACL methodology and related accounting policies.

The following table provides an analysis of the ACL, the provision for credit losses related to the funded portion of loans and net charge-offs by loan segment for the periods indicated (dollars in thousands):

	CRE	C&I	Pinnacle - Municipal Finance	Franchise and Equipment Finance	Residential and MWL	Total
Balance at December 31, 2022	\$ 24,751	\$ 97,190	\$ 173	\$ 14,091	\$ 11,741	\$ 147,946
Impact of adoption of ASU 2022-02	—	(1,671)	—	(6)	(117)	(1,794)
Balance at January 1, 2023	24,751	95,519	173	14,085	11,624	146,152
Provision for credit losses	17,192	62,053	70	3,394	(3,785)	78,924
Charge-offs	(1,228)	(26,539)	—	(7,247)	—	(35,014)
Recoveries	623	11,372	—	623	9	12,627
Balance at December 31, 2023	41,338	142,405	243	10,855	7,848	202,689
Provision for credit losses	34,946	23,455	(127)	(3,806)	4,518	58,986
Charge-offs	(6,202)	(47,912)	—	(5,710)	(126)	(59,950)
Recoveries	376	20,006	—	1,042	4	21,428
Balance at December 31, 2024	70,458	137,954	116	2,381	12,244	223,153
Provision for credit losses	6,389	64,474	(10)	(2,233)	(269)	68,351
Charge-offs	(18,532)	(62,270)	—	—	(208)	(81,010)
Recoveries	29	8,479	—	812	11	9,331
Balance at December 31, 2025	\$ 58,344	\$ 148,637	\$ 106	\$ 960	\$ 11,778	\$ 219,825

Net Charge-offs to Average Loans						
Year Ended December 31, 2023	0.01 %	0.18 %	— %	1.53 %	— %	0.09 %
Year Ended December 31, 2024	0.10 %	0.31 %	— %	1.53 %	— %	0.16 %
Year Ended December 31, 2025	0.29 %	0.62 %	— %	(0.54)%	— %	0.30 %

The following table shows the distribution of the ACL at the dates indicated (dollars in thousands):

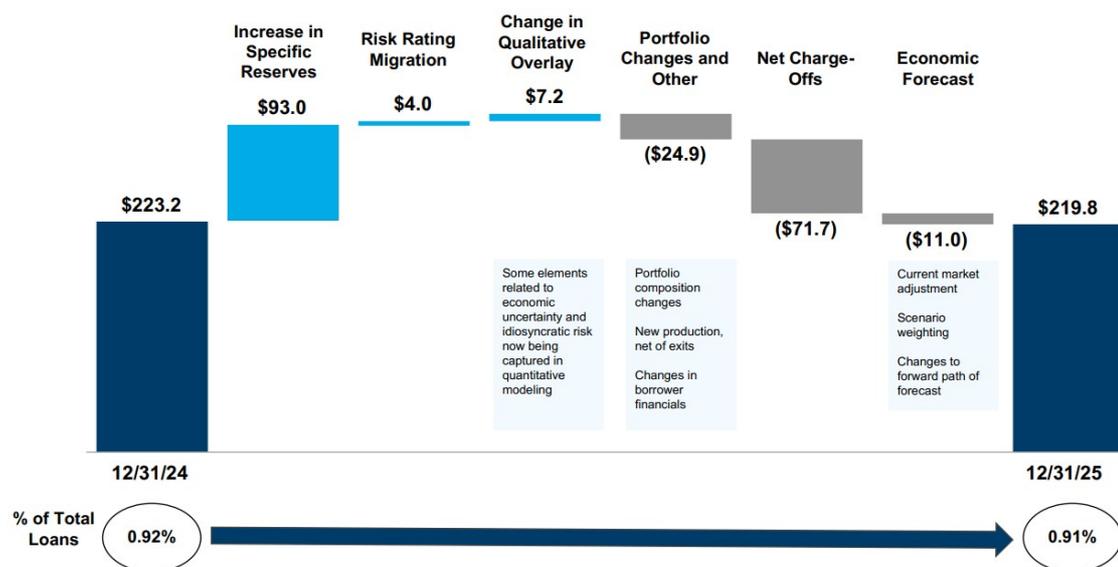
	December 31, 2025		December 31, 2024	
	Total	% ⁽¹⁾	Total	% ⁽¹⁾
CRE	\$ 58,344	28.1 %	\$ 70,458	25.6 %
C&I	148,637	37.1 %	137,954	36.9 %
Pinnacle - municipal finance	106	2.6 %	116	3.0 %
Franchise and equipment finance	960	0.4 %	2,381	0.9 %
Total Commercial	208,047		210,909	
Residential and MWL	11,778	31.8 %	12,244	33.6 %
	\$ 219,825	100.0 %	\$ 223,153	100.0 %

(1) Represents percentage of loans receivable in each category to total loans receivable.

The following table presents the ACL as a percentage of loans at the dates indicated, by portfolio sub-segment:

	December 31, 2025	December 31, 2024
Commercial:		
CRE	0.86 %	1.13 %
C&I	1.65 %	1.54 %
Franchise and equipment finance	0.93 %	1.12 %
Total commercial	1.30 %	1.37 %
Pinnacle - municipal finance	0.02 %	0.02 %
Residential and MWL	0.15 %	0.15 %
	0.91 %	0.92 %
ACL to non-performing loans	58.99 %	89.01 %
ACL to CRE office loans	2.03 %	2.30 %

Changes in the ACL during the year ended December 31, 2025, are depicted in the chart below (dollars in millions):



Changes in the ACL during the year ended December 31, 2025

As depicted in the chart above, the most significant factors impacting the ACL for the year ended December 31, 2025, were increases in specific reserves, partially offset by net charge-offs. The ACL was also impacted although to a lesser extent, by an increases in certain qualitative factors and risk rating migration and decreases related to (i) improvement in the economic forecast, (ii) changes in portfolio composition and borrower financial performance and (iii) routine modeling and assumption changes.

At December 31, 2025, the ratio of the ACL to loans was 0.91%, compared to 0.92% at December 31, 2024. The commercial ACL ratio, inclusive of C&I, CRE, and franchise and equipment finance was 1.30% at December 31, 2025 compared to 1.37% at December 31, 2024. The ACL to loans ratio for CRE office loans was 2.03% at December 31, 2025 compared to 2.30% at December 31, 2024. Further discussion of changes in the ACL for select portfolio sub-segments follows:

- The ACL for the CRE portfolio sub-segment decreased by \$12.1 million during the year ended December 31, 2025, from 1.13% to 0.86% of loans, primarily a result of net charge-offs, partially offset by an increase in qualitative overlays related to the office sub-segment and New York rent regulated multi-family loans.

- The ACL for the commercial and industrial sub-segment increased by \$10.7 million during the year ended December 31, 2025, from 1.54% to 1.65% of loans. The increase was primarily a result of increases in specific reserves, offset by net charge-offs and improvement in current economic conditions and the economic forecast.

The quantitative estimate of the ACL at December 31, 2025, was informed by forecasted economic scenarios published in December 2025, a wide variety of additional economic data, information about borrower financial condition and collateral values, and other relevant information. The quantitative portion of the ACL at December 31, 2025, was modeled using a weighting of baseline, downside and upside third-party economic scenarios, with the highest weighting ascribed to the baseline scenario and lower weightings ascribed to the downside and upside scenarios.

Some of the high-level data points informing the baseline scenario used in estimating the quantitative portion of the ACL at December 31, 2025, included:

- Labor market assumptions, which reflected national unemployment peaking at 4.8% and
- Annualized growth in national GDP averaging 2.1%.

The above unemployment and GDP growth assumptions are provided to give a high level overview of the nature and severity of the baseline economic forecast scenario used in estimating the ACL. Numerous additional variables and assumptions not explicitly stated, including but not limited to detailed commercial and residential property forecasts, projected stock market performance and volatility indices and a variety of additional assumptions about market interest rates and spreads also contributed to the overall impact economic conditions and the economic forecast had on the ACL estimate. Furthermore, while the variables presented above are at the national level, many of the economic variables are regionalized at the market and submarket level in the models.

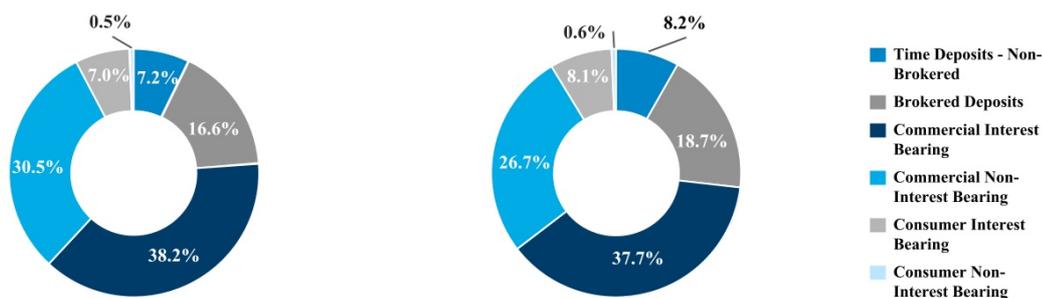
For additional information about the ACL, see Note 4 to the consolidated financial statements.

Deposits

A breakdown of deposits at the dates indicated is shown below:

December 31, 2025

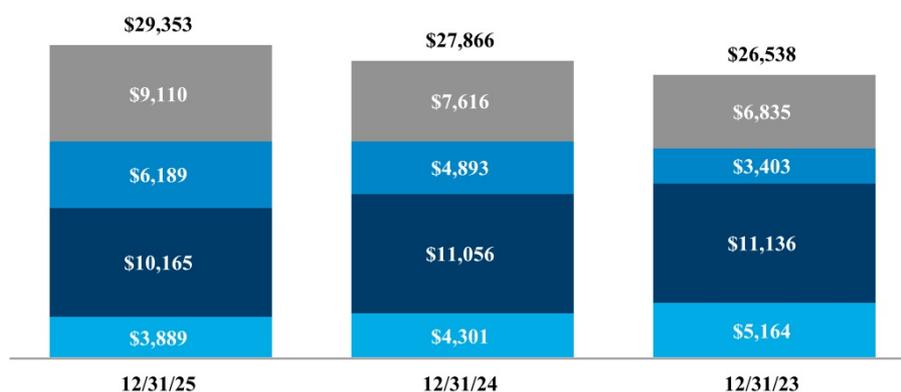
December 31, 2024



The Company has a diverse deposit book by industry sector. At December 31, 2025, our largest industry vertical was title insurance, with approximately \$4.4 billion in total deposits. Deposits in the HOA vertical totaled \$2.3 billion at December 31, 2025. Approximately 69% of our total deposits were commercial or municipal deposits at December 31, 2025.

Brokered deposits totaled \$4.9 billion and \$5.2 billion at December 31, 2025 and 2024, respectively. Brokered deposits are generally insured and typically a readily available source of funds, however, they are typically higher cost and in some circumstances, credit sensitive. We are strategically focused on reducing the level of brokered deposits in the future.

The following graph presents trends in the deposit mix and cost of deposits (in millions):



Quarterly average cost of deposits	2.18%	2.72%	2.96%
Non-interest bearing as a % of total deposits	31.0%	27.3%	25.8%
Spot average APY of total deposits	2.1%	2.6%	3.2%

Non-interest bearing demand deposits grew by 20%, or \$1.5 billion during the year ended December 31, 2025. Total deposits grew by \$1.5 billion and non-brokered deposits grew by \$1.8 billion during the year ended December 31, 2025.

The following table presents information about the Company's insured and collateralized deposits as of December 31, 2025 (dollars in thousands):

Total deposits	\$ 29,352,905
Estimated amount of uninsured deposits	\$ 15,393,835
Less: collateralized deposits	(3,076,388)
Less: affiliate deposits	(258,425)
Adjusted uninsured deposits	\$ 12,059,022
Estimated insured and collateralized deposits	\$ 17,293,883
Insured and collateralized deposits to total deposits	<u>59 %</u>

The estimated amount of uninsured deposits at December 31, 2025 and 2024, was \$15.4 billion and \$13.7 billion, respectively. Collateralized and affiliate deposits are included in these amounts. Time deposit accounts with balances of \$250,000 or more totaled \$774 million and \$779 million at December 31, 2025 and 2024, respectively. The following table shows scheduled maturities of estimated uninsured time deposits as of December 31, 2025 (in thousands):

Three months or less	\$ 303,242
Over three through six months	362,129
Over six through twelve months	63,659
Over twelve months	4,637
	<u>\$ 733,667</u>

For additional information about Deposits, see Note 6 to the consolidated financial statements.

Borrowings

In addition to deposits, we utilize FHLB advances as a funding source; the advances provide us with additional flexibility in managing both term and cost of funding and in managing interest rate risk. FHLB advances are secured by qualifying residential first mortgage and commercial real estate loans and MBS. The following table presents information about the contractual balance and maturities of outstanding FHLB advances, as of December 31, 2025 (dollars in thousands):

	Amount	Weighted Average Rate
Maturing in:		
2026 - One month or less	\$ 1,475,000	3.81 %
2026 - Over one month	80,000	3.81 %
Total contractual balance outstanding	<u>\$ 1,555,000</u>	

The table above reflects contractual maturities of outstanding advances and does not incorporate the impact that interest rate swaps designated as cash flow hedges have on the duration or cost of borrowings.

The table below presents information about outstanding interest rate swaps hedging the variability of interest cash flows on the FHLB advances included in the table above, as of December 31, 2025 (dollars in thousands):

	Notional Amount	Weighted Average Rate
Cash flow hedges maturing in:		
2026	\$ 1,430,000	3.50 %
Thereafter	25,000	2.50 %
	<u>\$ 1,455,000</u>	3.48 %

See Note 10 to the consolidated financial statements and "Interest Rate Risk" below for more information about derivative instruments.

Outstanding notes payable and other borrowings consisted of the following at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Senior notes:		
Principal amount of 4.875% senior notes maturing on November 17, 2025	\$ —	\$ 388,479
Unamortized discount and debt issuance costs	—	(802)
	—	387,677
Subordinated notes:		
Principal amount of 5.125% subordinated notes maturing on June 11, 2030	300,000	300,000
Unamortized discount and debt issuance costs	(3,143)	(3,753)
	296,857	296,247
Total notes	296,857	683,924
Finance leases	22,883	24,629
Notes and other borrowings	<u>\$ 319,740</u>	<u>\$ 708,553</u>

In August 2025, the Company redeemed all of its outstanding senior notes due November 2025 at par value plus accrued interest.

Liquidity and Capital Resources

Liquidity

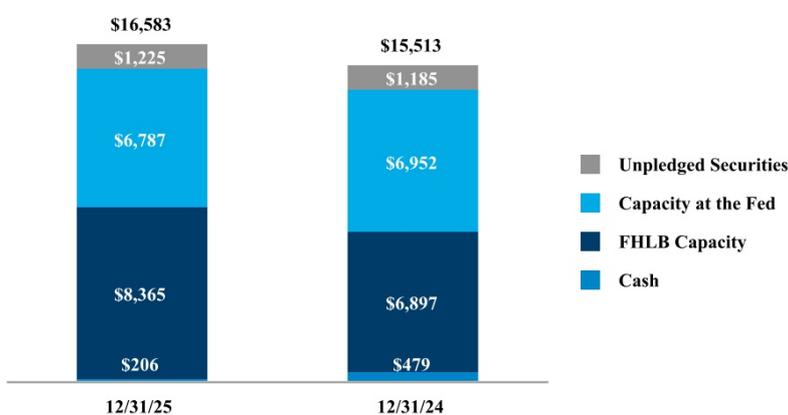
Liquidity involves our ability to generate adequate funds to support planned interest earning asset growth, meet deposit withdrawal and credit line usage requests in both normal operating and stressed environments, maintain reserve requirements, conduct routine operations, pay dividends, service outstanding debt and meet other contractual obligations.

BankUnited's ongoing liquidity needs have historically been met primarily by cash flows from operations, deposit growth, the investment portfolio, its amortizing loan portfolio and FHLB advances. FRB discount window capacity, repurchase agreement capacity and a letter of credit with the FHLB provide additional sources of contingent liquidity.

Same day available liquidity includes cash, secured funding such as borrowing capacity at the Federal Home Loan Bank of Atlanta and the Federal Reserve, and unpledged securities. Additional sources of liquidity include cash flows from operations, wholesale deposits, cash flow from the Bank's amortizing securities and loan portfolios, repurchase agreements and the sale of investment securities. Management also has the ability to exert substantial control over the rate and timing of loan production, and resultant requirements for liquidity to fund new loans.

The following chart presents the components of same day available liquidity at December 31, 2025 and 2024 (in millions):

Same Day Available Liquidity



The increase in same day available liquidity as compared to December 31, 2024 reflected the decline in outstanding FHLB advances, increasing FHLB capacity. At December 31, 2025, the ratio of estimated insured and collateralized deposits to total deposits was 59% and the ratio of available liquidity to estimated uninsured, uncollateralized deposits was 138%. As a commercially focused bank, due to the inherent nature of commercial deposits and the fact that deposit insurance is designed primarily to protect consumers, a significant portion of our deposits are uninsured.

Our ALM policy establishes limits or operating risk thresholds for a number of measures of liquidity which are monitored at least monthly by the ALCO and quarterly by the Board of Directors. Some of the measures currently used to dimension liquidity risk and manage liquidity are a wholesale funding ratio, the ratio of available liquidity to uninsured/non-collateralized deposits, the ratio of available operational liquidity (which excludes availability at the FRB) to volatile liabilities, a liquidity stress test coverage ratio, the loan to deposit ratio, a one-year liquidity ratio, a measure of available on-balance sheet liquidity, the ratio of brokered deposits to total deposits and large depositor concentrations. We also have single depositor relationship limits. Our liquidity management framework incorporates a robust contingency funding plan and liquidity stress testing framework.

The following tables present some of the Company's liquidity measures, where applicable, their related policy limits and operating risk thresholds at the dates indicated:

	December 31, 2025	Policy Limit
Wholesale funding/total assets	20.0%	<37.5%
	December 31, 2025	Operating Threshold
Available operational liquidity/volatile liabilities	2.77x	≥1.30x
Liquidity stress test coverage ratio	2.31x	≥1.50x
One year liquidity ratio	3.47x	≥1.00x
Loan to deposit ratio	82.7%	≤100%
Top 20 uninsured depositors to total deposits (excluding brokered & municipal deposits)	11.2%	≤15%
Available on-balance sheet liquidity	8.2%	≥5%
Available liquidity to uninsured/non-collateralized deposits	138%	≥100%

As a holding company, BankUnited, Inc. is a corporation separate and apart from its banking subsidiary, and therefore, provides for its own liquidity. BankUnited, Inc.'s main sources of funds include management fees and dividends from the Bank and access to capital markets. There are regulatory limitations that may affect the ability of the Bank to pay dividends to BankUnited, Inc. Management believes that such limitations will not impact our ability to meet our ongoing cash obligations.

The following table presents the Company's material contractual cash requirements for the following 12 months, as of December 31, 2025 (in thousands):

Term deposits ⁽¹⁾	\$	3,915,490
FHLB advances ⁽¹⁾		1,558,138
Notes and other borrowings ⁽¹⁾		18,577
Operating lease obligations		17,172
	\$	<u>5,509,377</u>

(1) Includes interest to be paid on the outstanding contractual obligations.

The majority of term deposits and FHLB advances are expected to roll over into new instruments; this amount therefore does not represent future anticipated cash requirements. Additionally, as discussed in Note 15 to the consolidated financial statements, the Bank had \$145 million in outstanding commitments to fund loans and \$5.2 billion in unfunded commitments under existing lines of credit at December 31, 2025. Many of these commitments are expected to expire without being fully funded and, therefore, also do not necessarily represent future cash requirements.

Capital

We have an active shelf registration statement on file with the SEC that allows the Company to periodically offer and sell in one or more offerings, individually or in any combination, our common stock, preferred stock and other non-equity securities. The shelf registration provides us with flexibility in issuing capital instruments and enables us to more readily access the capital markets as needed to pursue future growth opportunities and to ensure continued compliance with regulatory capital requirements. Our ability to issue securities pursuant to the shelf registration is subject to market conditions.

See Note 13 to the consolidated financial statements for more information about the Company's and the Bank's regulatory capital ratios.

Interest Rate Risk

A principal component of the Company's risk of loss arising from adverse changes in the fair value of financial instruments, or market risk, is interest rate risk, including the risk that assets and liabilities with similar re-pricing characteristics may not reprice at the same time or to the same degree. A primary objective of the Company's asset/liability management activities is to maximize net interest income, while maintaining acceptable levels of interest rate risk. The ALCO is responsible for establishing policies to manage exposure to interest rate risk, and to ensure procedures are established to monitor compliance with these policies. The policies established by the ALCO are approved at least annually by the Board of Directors and its Risk Committee. The Board of Directors or its Risk Committee monitor compliance with these policies at least quarterly.

Management believes that the simulation of net interest income in different interest rate environments provides the most meaningful measure of interest rate risk. Income simulation analysis is designed to capture not only the potential of all assets and liabilities to mature or reprice, but also the probability that they will do so. Income simulation also attends to the relative interest rate sensitivities of these items, and projects their behavior over an extended period of time. Finally, income simulation permits management to assess the probable effects on the balance sheet not only of changes in interest rates, but also of proposed strategies for responding to them. Simulation of changes in EVE in various interest rate environments is also a meaningful measure of interest rate risk.

Net Interest Income Simulation

The income simulation model analyzes interest rate sensitivity by projecting net interest income over 12- and 24-month periods in a most likely rate scenario based on a consensus forward curve versus net interest income in alternative rate scenarios. Management continually reviews and refines its interest rate risk management processes in response to changes in the interest rate environment, the economic climate and observed customer behavior. Currently, our interest rate risk management framework is based on modeling instantaneous rate shocks to a static balance sheet, assuming that maturing instruments are replaced with like instruments at forward rates, of plus and minus 100, 200, 300 and 400 basis point parallel shifts. In lower interest rate environments, we may not model more extreme declining rate scenarios and in certain macro-environments, we may model shocks of more than 400 basis points. Our ALM policy has established limits for the plus and minus 100 and 200 basis points shock scenarios. We also model a variety of dynamic balance sheet scenarios, various yield curve slopes, non-parallel shifts and alternative depositor behavior, beta and decay assumptions. We continually evaluate the scenarios being modeled with a view toward adapting them to changing economic conditions, expectations and trends.

The following table presents the impact on forecasted net interest income compared to a "most likely" scenario, based on the consensus forward curve, in static balance sheet, parallel rate shock scenarios of plus and minus 100 and 200 basis points at the dates indicated:

	Down 200	Down 100	Plus 100	Plus 200
Policy Limits:				
In year 1	(12)%	(8)%	(8)%	(12)%
In year 2	(15)%	(11)%	(11)%	(15)%
Model Results at December 31, 2025 - increase (decrease)				
In year 1	(4.7)%	(1.9)%	1.9 %	3.4 %
In year 2	(8.8)%	(3.8)%	3.3 %	6.2 %
Model Results at December 31, 2024 - increase (decrease)				
In year 1	(4.2)%	(1.7)%	1.5 %	2.7 %
In year 2	(3.4)%	(1.2)%	0.6 %	1.0 %

EVE Simulation

The following table illustrates the modeled change in EVE in the indicated scenarios at the dates indicated:

	Down 200	Down 100	Plus 100	Plus 200
Policy Limits	(20.0)%	(10.0)%	(10.0)%	(20.0)%
Model Results at December 31, 2025 - increase (decrease):	7.1 %	5.3 %	(3.5)%	(7.8)%
Model Results at December 31, 2024 - increase (decrease):	16.9 %	10.0 %	(7.1)%	(14.8)%

All of the modeled results at December 31, 2025 are within ALM policy limits.

The Company uses many assumptions in estimating the impact of changes in interest rates on forecasted net interest income and EVE. Actual results may not be similar to the Company's projections due to many factors including but not limited to the timing and frequency of market rate changes, market conditions, unanticipated changes in depositor behavior and loan prepayment speeds, the shape of the yield curve, changes in balance sheet composition and the Company's actions in response to changing external and balance sheet dynamics. Some of the more significant assumptions used by the Company in estimating the impact of changes in interest rates on forecasted net interest income and EVE at December 31, 2025 were:

- Prepayment speeds for loans, with CPRs ranging from 5.6% to 12.03% depending on loan characteristics and the magnitude of the modeled rate shock;
- Prepayment speeds for investment securities, with CPRs ranging from 5.24% to 13.5% depending on individual security collateral and characteristics and the magnitude of the modeled rate shock;
- Deposit decay rates ranging between 10.8% and 16.4%, depending on the magnitude of the modeled rate shock; and
- Overall non-maturity interest bearing deposit beta of 80%.

Derivative Financial Instruments and Hedging Activities

Management continually evaluates a variety of hedging strategies that are available to manage interest rate risk.

Interest rate derivatives designated as cash flow or fair value hedging instruments are tools we may use to manage interest rate risk. These derivative instruments are used to mitigate exposure to changes in interest cash flows or the fair value of financial instruments caused by fluctuations in benchmark interest rates, as well as to manage duration of liabilities.

The following tables provide information about the Company's derivatives designated as cash flow hedges as of December 31, 2025 (dollars in thousands):

	Hedged Item	Notional Amount	Weighted Average Pay Rate / Strike Price	Weighted Average Receive Rate / Strike Price	Weighted Average Remaining Life in Years
Pay-fixed interest rate swaps	Variability of interest cash flows on variable rate borrowings	\$ 1,455,000	3.48%	Daily SOFR	0.6
Pay-variable interest rate swaps	Variability of interest cash flows on variable rate loans	2,100,000	Term SOFR	3.79%	0.9
Forward starting pay-variable interest rate swaps	Variability of interest cash flows on variable rate loans	1,000,000	Term SOFR	3.09%	2.7
Interest rate collar, indexed to 1-month SOFR	Variability of interest cash flows on variable rate loans	125,000	5.58%	1.50%	0.7
		<u>\$ 4,680,000</u>			

	Variability of Interest Payment Cash Flows on Variable Rate Loans		Variability of Interest Payment Cash Flows on Variable Rate Liabilities	
	Notional Amount	Weighted Average Rate	Notional Amount	Weighted Average Rate
Cash flows hedges maturing in:				
First quarter 2026	\$ —	— %	\$ 750,000	3.75 %
Second quarter 2026	50,000	3.65 %	250,000	3.06 %
Third quarter 2026	1,125,000	3.68 %	230,000	3.32 %
Fourth quarter 2026	750,000	3.96 %	200,000	3.33 %
2027	300,000	3.76 %	—	— %
2028	1,000,000	3.09 %	—	— %
Thereafter	—	— %	25,000	2.50 %
	<u>\$ 3,225,000</u>		<u>\$ 1,455,000</u>	

The short duration of our AFS investment portfolio (1.72 at December 31, 2025) also provides a natural offset from an interest rate risk perspective to the longer duration of the residential mortgage portfolio.

See Note 10 to the consolidated financial statements for additional information about derivative financial instruments.

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.

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. 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 tables reconcile the non-GAAP financial measurement to the comparable GAAP financial measurements at the dates and for the periods indicated (in thousands except share and per share data):

	December 31, 2025	December 31, 2024
Total stockholders' equity	\$ 3,053,829	\$ 2,814,318
Less: goodwill and other intangible assets	77,637	77,637
Tangible stockholders' equity	\$ 2,976,192	\$ 2,736,681
Common shares issued and outstanding	74,138,066	74,748,370
Book value per common share	\$ 41.19	\$ 37.65
Tangible book value per common share	\$ 40.14	\$ 36.61
	Years Ended	
	December 31, 2025	December 31, 2024
Income before income taxes	\$ 361,746	\$ 316,349
Provision for credit losses	67,940	55,072
PPNR	\$ 429,686	\$ 371,421

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See the section entitled “Interest Rate Risk” included in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Item 8. Financial Statements and Supplementary Data

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Securities Exchange Act of 1934 Rule 13a-15(f). The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the Company's principal executive officer and principal financial officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's evaluation under the framework in Internal Control—Integrated Framework, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by Deloitte and Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of BankUnited, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BankUnited, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses — Refer to Notes 1 and 4 to the financial statements

Critical Audit Matter Description

The allowance for credit losses ("ACL") is management's estimate of the current amount of expected credit losses over the life of the loan portfolio, or the amount of amortized cost basis not expected to be collected, at the balance sheet date. Determining the amount of the ACL is complex and requires extensive judgment by management about matters that are inherently subjective and uncertain. The measurement of expected credit losses encompasses information about historical events, current conditions and reasonable and supportable economic forecasts. Factors that may be considered in determining the amount of the ACL include but are not limited to, product or collateral type, industry, geography, internal risk rating, credit characteristics such as credit scores or collateral values, delinquency rates, historical or expected credit loss patterns and other quantitative and qualitative factors considered to have an impact on the adequacy of the ACL and the ability of borrowers to repay their loans. The adequacy of the ACL is also dependent on the effectiveness of the underlying models used in determining the estimate.

Expected credit losses are estimated over the contractual terms of the loans using econometric models, adjusted for expected prepayments. The models employ a factor-based methodology, leveraging data sets containing extensive historical loss and recovery information by industry, geography, product type, collateral type and obligor characteristics, to estimate probability of default (“PD”) and loss given default (“LGD”). Projected PDs and LGDs, determined based on pool level characteristics, are applied to estimated exposure at default. Measures of PD incorporate current conditions through market cycle or credit cycle adjustments. PDs and LGDs are then conditioned on the reasonable and supportable economic forecast. For criticized or classified loans, PDs are adjusted to benchmark PDs established for each risk rating as the most current financial information available is deemed not to be reflective of the borrowers' current financial condition. For non-accrual or doubtful rated distressed loans above a certain threshold, an individual assessment is performed to determine expected credit losses.

Given the complex nature of estimating the ACL, performing audit procedures to evaluate whether the ACL was appropriately recorded as of December 31, 2025 required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to test the ACL for the loan portfolio included the following, among others:

- We tested the effectiveness of controls over the ACL including management’s controls over data transfers into and out of the models, final quantitative model results, and application of any adjustments.
- We tested the completeness and accuracy of the data used in the models and engaged specialists to perform a sensitivity analysis over certain changes within the models.
- We evaluated the reasonableness of the qualitative adjustments within the ACL estimate.
- We evaluated a sample of non-pass loans by assessing the factors utilized during the Company’s assessment of the reserves associated with the loans, assessed the appropriateness of risk ratings, and evaluated the financial performance of the borrowers as well as the associated collateral, and the timeliness of the associated ACL.

/s/ Deloitte & Touche LLP

Miami, Florida
February 26, 2026

We have served as the Company's auditor since 2021.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of BankUnited, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of BankUnited Inc. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/Deloitte & Touche LLP

Miami, Florida
February 26, 2026

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

	December 31, 2025	December 31, 2024
ASSETS		
Cash and due from banks:		
Non-interest bearing	\$ 11,511	\$ 12,078
Interest bearing	206,273	479,038
Cash and cash equivalents	217,784	491,116
Investment securities	9,263,651	9,130,244
Non-marketable equity securities	140,684	206,297
Loans	24,273,707	24,297,980
Allowance for credit losses	(219,825)	(223,153)
Loans, net	24,053,882	24,074,827
Bank owned life insurance	305,313	284,570
Operating lease equipment, net	171,371	223,844
Goodwill	77,637	77,637
Other assets	809,129	753,207
Total assets	<u>\$ 35,039,451</u>	<u>\$ 35,241,742</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing	\$ 9,109,984	\$ 7,616,182
Interest bearing	6,189,534	4,892,814
Savings and money market	10,164,703	11,055,418
Time	3,888,684	4,301,289
Total deposits	29,352,905	27,865,703
FHLB advances	1,555,000	2,930,000
Notes and other borrowings	319,740	708,553
Other liabilities	757,977	923,168
Total liabilities	31,985,622	32,427,424
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value \$0.01 per share, 400,000,000 shares authorized; 74,138,066 and 74,748,370 shares issued and outstanding	741	747
Paid-in capital	271,695	301,672
Retained earnings	2,970,988	2,796,440
Accumulated other comprehensive loss	(189,595)	(284,541)
Total stockholders' equity	3,053,829	2,814,318
Total liabilities and stockholders' equity	<u>\$ 35,039,451</u>	<u>\$ 35,241,742</u>

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

	Years Ended December 31,		
	2025	2024	2023
Interest income:			
Loans	\$ 1,291,403	\$ 1,389,897	\$ 1,318,217
Investment securities	469,512	497,666	488,212
Other	31,878	37,553	51,152
Total interest income	<u>1,792,793</u>	<u>1,925,116</u>	<u>1,857,581</u>
Interest expense:			
Deposits	664,335	815,572	660,305
Borrowings	140,878	195,278	323,472
Total interest expense	<u>805,213</u>	<u>1,010,850</u>	<u>983,777</u>
Net interest income before provision for credit losses	987,580	914,266	873,804
Provision for credit losses	67,940	55,072	87,607
Net interest income after provision for credit losses	<u>919,640</u>	<u>859,194</u>	<u>786,197</u>
Non-interest income:			
Deposit service charges and fees	21,732	20,226	20,906
Lease financing	17,739	30,610	45,882
Capital markets income	27,402	14,444	11,596
Other non-interest income	38,766	33,875	8,454
Total non-interest income	<u>105,639</u>	<u>99,155</u>	<u>86,838</u>
Non-interest expense:			
Employee compensation and benefits	341,047	315,604	280,744
Occupancy and equipment	43,966	45,560	43,345
Deposit insurance expense	27,195	36,143	66,747
Technology	88,332	82,978	79,984
Depreciation of operating lease equipment	16,369	26,127	44,446
Other non-interest expense	146,624	135,588	120,685
Total non-interest expense	<u>663,533</u>	<u>642,000</u>	<u>635,951</u>
Income before income taxes	361,746	316,349	237,084
Provision for income taxes	93,393	83,882	58,413
Net income	<u>\$ 268,353</u>	<u>\$ 232,467</u>	<u>\$ 178,671</u>
Earnings per common share, basic	<u>\$ 3.55</u>	<u>\$ 3.10</u>	<u>\$ 2.39</u>
Earnings per common share, diluted	<u>\$ 3.53</u>	<u>\$ 3.08</u>	<u>\$ 2.38</u>

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 268,353	\$ 232,467	\$ 178,671
Other comprehensive income, net of tax:			
Unrealized gains (losses) on investment securities available for sale:			
Net unrealized holding gains arising during the period	105,141	96,380	104,508
Reclassification adjustment for net gains realized in income	(2,653)	(795)	(1,343)
Net change in unrealized gains (losses) on securities available for sale	102,488	95,585	103,165
Unrealized gains (losses) on derivative instruments:			
Net unrealized holding gains arising during the period	4,232	23,453	25,966
Reclassification adjustment for net gains realized in income	(11,774)	(46,158)	(48,647)
Net change in unrealized gains (losses) on derivative instruments	(7,542)	(22,705)	(22,681)
Other comprehensive income	94,946	72,880	80,484
Comprehensive income	\$ 363,299	\$ 305,347	\$ 259,155

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 268,353	\$ 232,467	\$ 178,671
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization and accretion, net	(19,850)	(15,752)	(13,309)
Provision for credit losses	67,940	55,072	87,607
Share based compensation	20,470	21,573	19,628
Depreciation and amortization	51,017	60,112	74,060
Deferred income taxes	(5,359)	(43,927)	(46,832)
Proceeds from sale of loans held for sale, net	124,555	130,979	317,663
Daily cash settlement of derivative instruments, net	(18,778)	(25,257)	(74,477)
Other:			
(Increase) decrease in other assets	(108,052)	7,304	24,399
(Decrease) increase in other liabilities	(21,682)	11,209	90,086
Net cash provided by operating activities	<u>358,614</u>	<u>433,780</u>	<u>657,496</u>
Cash flows from investing activities:			
Purchases of investment securities	(3,745,053)	(2,416,708)	(405,480)
Proceeds from repayments and calls of investment securities	2,312,762	1,951,954	1,036,517
Proceeds from sale of investment securities	1,343,073	435,003	371,777
Purchases of non-marketable equity securities	(350,312)	(330,600)	(544,887)
Proceeds from redemption of non-marketable equity securities	415,925	434,387	528,975
Purchases of loans	(326,236)	(366,197)	(493,291)
Loan originations and repayments, net	84,368	431,792	377,863
Proceeds from sale of loans	89,960	119,000	38,765
Proceeds from surrender of BOLI	—	55,410	—
Disposition of operating lease equipment	22,856	148,313	100,328
Other investing activities	(61,770)	(52,640)	(29,993)
Net cash provided by (used in) investing activities	<u>(214,427)</u>	<u>409,714</u>	<u>980,574</u>

(Continued)

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from financing activities:			
Net increase in deposits	1,487,202	1,327,225	(970,856)
Net decrease in federal funds purchased	—	—	(190,000)
Additions to FHLB borrowings	230,000	875,000	3,425,000
Repayments of FHLB borrowings	(1,605,000)	(3,060,000)	(3,730,000)
Redemption of senior notes	(388,479)	—	—
Dividends paid	(91,903)	(85,513)	(79,091)
Repurchase of common stock	(44,805)	—	(55,154)
Other financing activities	(4,534)	2,627	(22,333)
Net cash used in financing activities	(417,519)	(940,661)	(1,622,434)
Net increase (decrease) in cash and cash equivalents	(273,332)	(97,167)	15,636
Cash and cash equivalents, beginning of period	491,116	588,283	572,647
Cash and cash equivalents, end of period	<u>\$ 217,784</u>	<u>\$ 491,116</u>	<u>\$ 588,283</u>
Supplemental disclosure of cash flow information:			
Interest paid	<u>\$ 831,903</u>	<u>\$ 1,031,997</u>	<u>\$ 950,476</u>
Income taxes paid, net	<u>\$ 147,755</u>	<u>\$ 101,773</u>	<u>\$ 48,782</u>
Supplemental schedule of non-cash investing and financing activities:			
Transfers from loans to loans held for sale	<u>\$ 213,743</u>	<u>\$ 250,338</u>	<u>\$ 361,382</u>
Transfers from operating lease equipment to equipment held for sale	<u>\$ 15,503</u>	<u>\$ —</u>	<u>\$ 20,699</u>
Dividends declared, not paid	<u>\$ 24,078</u>	<u>\$ 22,176</u>	<u>\$ 20,706</u>
Unsettled securities trades, net	<u>\$ —</u>	<u>\$ 100,038</u>	<u>\$ —</u>
Obligations incurred in acquisition of affordable housing limited partnerships	<u>\$ —</u>	<u>\$ 20,000</u>	<u>\$ 20,000</u>

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Common Shares Outstanding	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at December 31, 2022	75,674,587	\$ 757	\$ 321,729	\$ 2,551,400	\$ (437,905)	\$ 2,435,981
Impact of adoption of ASU 2022-02	—	—	—	1,336	—	1,336
Balance at January 1, 2023	75,674,587	757	321,729	2,552,736	(437,905)	2,437,317
Comprehensive income	—	—	—	178,671	80,484	259,155
Dividends (\$1.08 per common share)	—	—	—	(80,451)	—	(80,451)
Equity based compensation, net of shares forfeited and surrendered	332,163	3	17,051	—	—	17,054
Repurchase of common stock	(1,634,245)	(16)	(55,138)	—	—	(55,154)
Balance at December 31, 2023	74,372,505	744	283,642	2,650,956	(357,421)	2,577,921
Comprehensive income	—	—	—	232,467	72,880	305,347
Dividends (\$1.16 per common share)	—	—	—	(86,983)	—	(86,983)
Equity based compensation, net of shares forfeited and surrendered	375,865	3	18,030	—	—	18,033
Balance at December 31, 2024	74,748,370	747	301,672	2,796,440	(284,541)	2,814,318
Comprehensive income	—	—	—	268,353	94,946	363,299
Dividends (\$1.24 per common share)	—	—	—	(93,805)	—	(93,805)
Equity based compensation, net of shares forfeited and surrendered	473,596	5	14,817	—	—	14,822
Repurchase of common stock	(1,083,900)	(11)	(44,794)	—	—	(44,805)
Balance at December 31, 2025	74,138,066	\$ 741	\$ 271,695	\$ 2,970,988	\$ (189,595)	\$ 3,053,829

BANKUNITED, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

Note 1 Basis of Presentation and Summary of Significant Accounting Policies

BankUnited, Inc. is a bank holding company with one wholly-owned subsidiary, BankUnited, collectively, the Company. BankUnited, a national banking association headquartered in Miami Lakes, Florida, provides a full range of commercial lending and both commercial and consumer deposit services through banking centers located in the state of Florida, the New York metropolitan area and Dallas. The Bank offers a full suite of commercial lending and deposit products through regional commercial banking offices in Atlanta, Charlotte and Morristown, New Jersey, and certain commercial lending and deposit products through national platforms.

The consolidated financial statements have been prepared in accordance with GAAP and prevailing practices in the banking industry.

Accounting Estimates

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent assets and liabilities. Actual results could differ significantly from these estimates.

The most significant estimate impacting the Company's consolidated financial statements is the ACL.

Principles of Consolidation

The consolidated financial statements include the accounts of BankUnited, Inc. and its wholly-owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation. VIEs are consolidated if the Company is the primary beneficiary; i.e., has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The Company has variable interests in affordable housing limited partnerships that are not required to be consolidated because the Company is not the primary beneficiary.

Fair Value Measurements

Certain of the Company's assets and liabilities are reflected in the consolidated financial statements at fair value on either a recurring or non-recurring basis. Investment securities AFS, marketable equity securities and derivative instruments are measured at fair value on a recurring basis. Assets measured at fair value or fair value less cost to sell on a non-recurring basis may include collateral dependent loans, OREO and other repossessed assets, loans held for sale, goodwill and impaired long-lived assets. These non-recurring fair value measurements typically involve lower-of-cost-or-market accounting or the measurement of impairment of certain assets.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. GAAP establishes a hierarchy that prioritizes inputs used to determine fair value measurements into three levels based on the observability and transparency of the inputs:

- Level 1 inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 inputs are observable inputs other than level 1 inputs, including quoted prices for similar assets and liabilities, quoted prices for identical assets and liabilities in less active markets and other inputs that can be corroborated by observable market data.
- Level 3 inputs are unobservable inputs supported by limited or no market activity or data and inputs requiring significant management judgment or estimation.

The fair value hierarchy requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs in estimating fair value. Unobservable inputs are utilized in determining fair value measurements only to the extent that observable inputs are unavailable. The need to use unobservable inputs generally results from a lack of market

BANKUNITED, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

liquidity and diminished observability of actual trades or assumptions that would otherwise be available to value a particular asset or liability.

Cash and Cash Equivalents

Cash and cash equivalents include cash and due from banks, both interest bearing and non-interest bearing, including amounts on deposit at the Federal Reserve Bank. Cash equivalents have original maturities of three months or less. For purposes of reporting cash flows, cash receipts and payments pertaining to FHLB advances with original maturities of three months or less are reported net.

Investment Securities

Debt securities that the Company has the positive intent and ability to hold to maturity are classified as held to maturity and reported at amortized cost. Debt securities that the Company may not have the intent to hold to maturity are classified as available-for-sale at the time of acquisition and carried at fair value with unrealized gains and losses, net of tax, excluded from earnings and reported in AOCI, a separate component of stockholders' equity. Securities classified as AFS may be used as part of the Company's asset/liability management strategy and may be sold in response to liquidity needs, regulatory changes, changes in interest rates, prepayment risk or other market factors. The Company does not maintain a trading portfolio. Purchase premiums and discounts on debt securities are amortized as adjustments to yield over the expected lives of the securities, using the interest method which results in a constant effective yield. Premiums are amortized to the call date for callable securities. Realized gains and losses from sales of securities are recorded on the trade date and are determined using the specific identification method. The Company's policy on the ACL related to debt securities is discussed below in the section entitled "ACL".

Marketable equity securities with readily determinable fair values are reported at fair value with unrealized gains and losses included in earnings.

Non-marketable Equity Securities

The Bank, as a member of the FRB system and the FHLB, is required to maintain investments in the stock of the FRB and FHLB. No market exists for this stock, and the investment can be liquidated only through redemption by the respective institutions, at the discretion of and subject to conditions imposed by those institutions. The stock has no readily determinable fair value and is carried at cost. Historically, stock redemptions have been at par value, which equals the Company's carrying value. The Company monitors its investment in FHLB stock for impairment through review of recent financial results of the FHLB, including capital adequacy and liquidity position, dividend payment history, redemption history and information from credit agencies. The Company has not identified any indicators of impairment of the FRB or FHLB stock.

Loans Held for Sale

Loans originated or purchased with the intent to sell are carried at the lower of cost or fair value. A valuation allowance is established through a charge to earnings if the aggregate fair value of such loans is lower than their cost. Gains or losses recognized upon sale are determined on a specific identification basis.

Loans not originated or otherwise acquired with the intent to sell, or loans which have been originated by the Company and subsequently held for sale, are transferred into the held for sale classification at the lower of carrying amount or fair value when they are specifically identified for sale and a formal plan exists to sell them.

Loans

Loans are reported at amortized cost, net of the ACL. Interest income is accrued based on the principal amount outstanding. Non-refundable loan origination fees, net of direct costs of originating or acquiring loans, as well as purchase premiums and discounts, are deferred and recognized as adjustments to yield over the contractual lives of the related loans using the interest method which results in a constant effective yield.

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Non-accrual loans

Commercial loans are placed on non-accrual status when (i) management has determined that full repayment of all contractual principal and interest is in doubt, or (ii) the loan is past due 90 days or more as to principal or interest unless the loan is well secured and in the process of collection. Residential loans, other than government insured residential loans, are generally placed on non-accrual status when they are 60 days past due. When a loan is placed on non-accrual status, uncollected interest accrued is reversed and charged to interest income. Payments received on non-accrual commercial loans are applied as a reduction of principal. Interest payments are recognized as income on a cash basis on non-accrual residential loans. Commercial loans are returned to accrual status only after all past due principal and interest has been collected and full repayment of remaining contractual principal and interest is reasonably assured. Residential loans are generally returned to accrual status when less than 60 days past due. Past due status of loans is determined based on the contractual next payment due date. Loans less than 30 days past due are reported as current.

Contractually delinquent government insured residential loans are not classified as non-accrual due to the nature of the guarantee. Contractually delinquent PCD loans are not classified as non-accrual, as long as the Company has a reasonable expectation about amounts expected to be collected.

PCD assets

PCD assets are acquired financial assets that, as of the date of acquisition, have experienced a more than insignificant deterioration in credit quality since origination. An assessment is conducted at acquisition to determine whether acquired financial assets meet the criteria to be classified as PCD assets. That assessment may be conducted at the individual asset level, or for a group of assets acquired together that have similar risk characteristics. At acquisition, the ACL related to PCD assets, representing the estimated amount of the UPB of the assets not expected to be collected, is added to the purchase price to determine the amortized cost basis and any non-credit related discount or premium is allocated to the individual assets acquired. The non-credit related discount or premium is accreted or amortized to interest income over the life of the related assets using the level yield method, as long as there is a reasonable expectation about amounts expected to be collected. Subsequent changes in the amount of expected credit losses are recognized immediately by adjusting the ACL and reflecting the periodic changes as credit loss expense or reversal of credit loss expense.

Sales-type and Direct Financing Leases

Sales-type and direct financing leases are carried at the aggregate of lease payments receivable, initial direct costs and estimated residual value of the leased property, if applicable, less unearned income. Interest income is recognized over the term of the leases to achieve a constant periodic rate of return on the outstanding investment.

ACL

AFS Debt Securities

The Company reviews its AFS debt securities for credit loss impairment at the individual security level on a quarterly basis. A security is impaired if its fair value is less than its amortized cost basis. A decline in fair value below amortized cost basis represents a credit loss impairment to the extent the Company does not expect to recover the amortized cost basis of the security. Impairment related to credit losses is recorded through the ACL to the extent fair value is less than the amortized cost basis. Declines in fair value that have not been recorded through the ACL are recorded through other comprehensive income, net of tax.

In assessing whether an impairment is credit loss related, the Company compares the present value of cash flows expected to be collected to the security's amortized cost basis. If the present value of cash flows expected to be collected is less than the amortized cost basis of the security, a credit loss exists, and an ACL is recorded. The Company discounts expected cash flows at the effective interest rate implicit in the security at the purchase date, adjusted for expected prepayments. For floating rate securities, the Company uses the floating rate as it changes over the life of the security. In developing estimates about cash flows expected to be collected and determining whether a credit loss exists, the Company considers information about past events, current conditions and reasonable and supportable forecasts. Factors and information that the Company uses in making its assessments include, but are not necessarily limited to, the following:

- The extent to which fair value is less than amortized cost;

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- Adverse conditions specifically related to the security, an industry or sector or geographic area;
- Changes in the financial condition of the issuer or underlying loan obligors;
- The payment structure and remaining payment terms of the security, including levels of subordination or over-collateralization;
- Failure of the issuer to make scheduled payments;
- Changes in credit ratings;
- Relevant market data;
- Estimated prepayments, defaults, and the value and performance of underlying collateral at the individual security level.

The relative importance assigned to each of these factors varies depending on the facts and circumstances pertinent to the individual security being evaluated.

Timely payment of principal and interest on securities issued by the U.S. government, U.S. government agencies and U.S. government sponsored entities is explicitly or implicitly guaranteed by the U.S. government. Therefore, the Company expects to recover the amortized cost basis of these securities.

If the Company intends to sell a security in an unrealized loss position, or it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis, any allowance for credit losses will be written off and the amortized cost basis will be written down to the debt security's fair value at the reporting date with any incremental impairment reported in earnings.

AFS securities will be charged off to the extent that there is no reasonable expectation of recovery of amortized cost basis. AFS securities will be placed on non-accrual status if the Company does not reasonably expect to receive interest payments in the future and interest accrued will be reversed against interest income. Securities will be returned to accrual status only when collection of interest is reasonably assured.

Loans

The ACL is a valuation account that is deducted from the amortized cost basis of loans to present the net amount expected to be collected. The ACL is adjusted through the provision for credit losses to the amount of amortized cost basis not expected to be collected, or in the case of PCD loans, the amount of UPB not expected to be collected, at the balance sheet date. Amortized cost basis includes UPB, unamortized premiums or discounts and deferred fees and costs, net of amounts previously charged off.

The measurement of expected credit losses encompasses information about historical events, current conditions and reasonable and supportable forecasts. Determining the amount of the ACL is complex and requires extensive judgment by management about matters that are inherently uncertain. Re-evaluation of the ACL estimate in future periods, in light of changes in composition and characteristics of the loan portfolio, changes in the reasonable and supportable forecast and other factors then prevailing may result in material changes in the amount of the ACL and credit loss expense in those future periods.

Loans are charged off against the ACL in the period in which they are deemed uncollectible, and recoveries are credited to the ACL when received. Expected recoveries on loans previously charged off and expected to be charged-off, not to exceed the aggregate of amounts previously charged-off and expected to be charged-off, are included in the ACL estimate. For loans secured by residential real estate, an assessment of collateral value is made at no later than 120 days delinquency; any outstanding loan balance in excess of fair value less cost to sell is charged off at no later than 180 days delinquency. Additionally, any outstanding balance in excess of fair value of collateral less cost to sell is charged off (i) within 60 days of receipt of notification of filing from the bankruptcy court, (ii) within 60 days of determination of loss if all borrowers are deceased or (iii) within 90 days of discovery of fraudulent activity. Other consumer loans, which are not significant in the aggregate, are typically charged off at 120 days delinquency. Commercial loans are charged off when, in management's judgment, they are considered to be uncollectible.

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Expected credit losses are estimated on a collective basis for groups of loans that share similar risk characteristics. Factors that may be considered in aggregating loans for this purpose include but are not necessarily limited to, product or collateral type, industry, geography, internal risk rating, credit characteristics such as credit scores or collateral values, and historical or expected credit loss patterns. For loans that do not share similar risk characteristics with other loans such as collateral dependent loans, expected credit losses are estimated on an individual basis.

Expected credit losses are estimated over the contractual terms of the loans, adjusted for expected prepayments. Expected prepayments for commercial loans are generally estimated based on the Company's historical experience. For residential loans, expected prepayments are estimated using a model that incorporates industry prepayment data, calibrated to reflect the Company's experience. The contractual term excludes expected extensions, renewals, and modifications unless the extension or renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancellable by the Company.

For the substantial majority of portfolio segments and subsegments, including residential loans other than government insured loans, and most commercial and commercial real estate loans, expected losses are estimated using econometric models. The models employ a factor based methodology, leveraging data sets containing extensive historical loss and recovery information by industry, geography, product type, collateral type and obligor characteristics, to estimate PD and LGD. Measures of PD for commercial loans incorporate current conditions through market cycle or credit cycle adjustments. For residential loans, the models consider FICO, adjusted LTVs and delinquency rates. PDs and LGDs are then conditioned on the reasonable and supportable economic forecast. Projected PDs and LGDs, determined based on pool level characteristics, are applied to estimated exposure at default, considering the contractual term and payment structure of loans, adjusted for expected prepayments, to generate estimates of expected loss. For criticized or classified loans, PDs are adjusted to benchmark PDs established for each risk rating given that the most current financial information available is often not reflective of the borrowers' current financial condition. The ACL estimate incorporates a reasonable and supportable economic forecast through the use of externally developed macroeconomic scenarios applied in the models.

The length of the reasonable and supportable forecast period is evaluated at each reporting period and adjusted if deemed necessary. Currently, the Company uses a 2-year reasonable and supportable forecast period in estimating the ACL. After the reasonable and supportable forecast period, the models effectively revert to long-term mean losses on a straight-line basis over 12 months. ACL estimates incorporate a probability weighted blend of macroeconomic scenarios, with weights determined by an evaluation of each scenario's key assumptions, the projected paths of principal economic variables, such as real GDP growth and the unemployment rate, and other relevant market indicators and consensus forecasts. The models ingest numerous national, regional and MSA level variables and data points.

Commercial Real Estate Model

Variables with the most significant impact on the commercial real estate model include unemployment at both national and regional levels, the CRE property forecast by property type and sub-market, 10-year treasury yield, Baa corporate yield and real GDP growth, at the national level. Increases in unemployment and yields within the commercial real estate model result in increases in the ACL. Increases in real GDP growth and improvements in the CRE property forecasts reduce the reserve.

Commercial Model

Variables with the most significant impact on the commercial model include a stock market volatility index, the S&P 500 index, unemployment at both national and regional levels, and a variety of interest rates and spreads. Increases in the unemployment rate, the stock market volatility index, and the Baa corporate yield increase the reserve, while increases in real GDP growth reduce the reserve.

Residential Model

Variables with the most significant impact on the residential model include HPI and unemployment at regional levels, real GDP growth, and a 30-year mortgage rate. Increases in the unemployment rate and the 30-year mortgage rate increase the reserve, while increases in real GDP growth and HPI reduce the reserve.

For certain less material portfolios including loans and leases to state and local government entities originated by Pinnacle, small balance commercial loans and consumer loans, the WARM method is used to estimate expected credit losses. Loss rates are applied to the exposure at default, after factoring in amortization and expected prepayments. For the Pinnacle portfolio,

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historical loss information is based on municipal historical default and recovery data, segmented by credit rating. For small balance commercial loans, historical loss information is based on the Company's historical loss experience over a ten year period. For consumer loans, historical loss information is based on peer data; this portfolio subsegment is not significant. All loss estimates are conditioned as applicable on changes in current conditions and the reasonable and supportable economic forecast. Expected credit losses for the funded portion of mortgage warehouse lines of credit are estimated based primarily on the Company's historical loss experience, conditioned as applicable on changes in current conditions and the reasonable and supportable economic forecast. Generally, given the nature of these loans, losses would be expected to manifest within a very short time period after origination.

The Company expects to collect the amortized cost basis of government insured residential loans due to the nature of the government guarantee, so the ACL is zero for these loans.

Qualitative factors

Quantitative models have certain inherent limitations with respect to estimating expected losses. These limitations may be more prevalent in times of rapidly changing or unprecedented economic conditions and forecasts. Qualitative adjustments are made to the ACL when, based on management's judgment, there are factors impacting expected credit losses not taken into account by the quantitative calculations. Potential qualitative adjustments are categorized as follows:

- Economic factors, including material uncertainties, trends and developments that, in management's judgment, may not have been adequately reflected in the reasonable and supportable economic forecast;
- Credit policy and staffing, including the nature and level of policy and procedural exceptions or changes in credit policy not reflected in quantitative results, changes in the quality of underwriting and portfolio management and staff and issues identified by credit review, internal audit or regulators that may not be reflected in quantitative results;
- Concentrations, considering whether the quantitative estimate adequately accounts for concentration risk in the portfolio;
- Model imprecision and model validation findings; and
- Other factors not adequately considered in the quantitative estimate or other qualitative categories identified by management that may materially impact the amount of expected credit losses.

Collateral dependent loans

Collateral dependent loans are those for which the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. These loans do not typically share similar risk characteristics with other loans and expected credit losses are evaluated on an individual basis. Loans evaluated individually are not included in the collective evaluation. Estimates of expected credit losses for collateral dependent loans, whether or not foreclosure is probable, are based on the fair value of the collateral, adjusted for selling costs when repayment depends on sale of the collateral. Due to immateriality, expected credit losses for collateral dependent commercial relationships with committed balances less than \$1.0 million may be estimated collectively.

Off-balance sheet credit exposures

Expected credit losses related to off-balance sheet credit exposures are estimated over the contractual period for which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company. Expected credit losses are estimated using essentially the same methodologies employed to estimate expected credit losses on the amortized cost basis of loans, taking into consideration the likelihood and amount of additional amounts expected to be funded over the terms of the commitments. The liability for credit losses on off-balance sheet credit exposures is presented within "other liabilities" on the consolidated balance sheets, distinct from the ACL. Adjustments to the liability are included in the provision for credit losses.

Accrued Interest Receivable

The Company has elected to present accrued interest receivable separate from the amortized cost basis of financial assets carried at amortized cost. The Company excludes accrued interest receivable balances from tabular disclosures about financial assets carried at amortized cost. The Company generally does not estimate an ACL on accrued interest receivable balances since uncollectible accrued interest is timely written off in accordance with the Company's accounting policies for non-accrual

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loans. Under unusual circumstances, the Company evaluates whether its non-accrual policies continue to consistently provide for timely reversal of accrued interest receivable. If considered necessary, the Company records an allowance for uncollectible accrued interest receivable, determined using essentially the same methodologies used to estimate the ACL on the amortized cost basis of the related loans. The allowance is deducted from accrued interest receivable and presented within other assets on the consolidated balance sheets, distinct from the ACL. Changes in the ACL related to accrued interest receivable are included in the provision for credit losses.

Leases

The Company determines whether a contract is or contains a lease at inception. For leases with terms greater than 12 months under which the Company is lessee, ROU assets and lease liabilities are recorded at the commencement date. Lease liabilities are initially recorded based on the present value of future lease payments over the lease term. ROU assets are initially recorded at the amount of the associated lease liabilities plus prepaid lease payments and initial direct costs, less any lease incentives received. The cost of short term leases is recognized on a straight line basis over the lease term. The lease term includes options to extend if the exercise of those options is reasonably certain and includes periods covered by termination options if there is reasonable certainty the options will not be exercised. Lease payments are discounted using the Company's FHLB borrowing rate for borrowings of a similar term unless an implicit rate is defined in the contract or is determinable, which is generally not the case. Leases are classified as financing or operating leases at commencement; generally, leases are classified as finance leases when effective control of the underlying asset is transferred. The substantial majority of leases under which the Company is lessee are classified as operating leases. For operating leases, lease cost is recognized in the consolidated statements of income on a straight line basis over the lease terms. For finance leases, interest expense on lease liabilities is recognized on the effective interest method and amortization of ROU assets is recognized on a straight line basis over the lease terms. Variable lease costs are recognized in the period in which the obligation for those costs is incurred. The Company has elected not to separate lease from non-lease components of its lease contracts.

Bank Owned Life Insurance

Bank owned life insurance is carried at cash surrender value. Changes in cash surrender value are recorded in non-interest income.

Operating Lease Equipment

Operating lease equipment is carried at cost less accumulated depreciation and is depreciated to estimated residual value using the straight-line method over the lease term. Estimated residual values are re-evaluated at least annually, based primarily on current residual value appraisals. Equipment held for sale is carried at the lower of carrying amount or estimated fair value less costs to sell and is included in other assets in the accompanying consolidated balance sheets. Rental revenue is recognized on a straight-line basis over the contractual term of the lease.

A review for impairment of equipment under operating lease is performed annually or when events or changes in circumstances indicate that the carrying amount of long-lived assets may not be recoverable. Impairment of assets is determined by comparing the carrying amount to future undiscounted net cash flows expected to be generated. If an asset is impaired, the measure of impairment is the amount by which the carrying amount exceeds the fair value of the asset.

Goodwill

Goodwill represents the excess of consideration transferred in business combinations over the fair value of net tangible and identifiable intangible assets acquired. Goodwill is not amortized, but is tested for impairment annually, during the fourth quarter of each year, or more frequently if events or changes in circumstances indicate that impairment may have occurred. The Company has a single reporting unit.

When assessing goodwill for impairment, the Company may elect to perform a qualitative assessment to determine if a quantitative impairment test is necessary. If a qualitative assessment is not performed, or if the qualitative assessment indicates it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative test is performed. The quantitative impairment test compares the estimated fair value of the reporting unit to its carrying amount. If the fair value of the reporting unit exceeds its carrying amount, no impairment is indicated. If the fair value of the reporting unit is less than its carrying amount, impairment of goodwill is measured as the excess of the carrying amount over fair value.

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OREO and Repossessed Assets

OREO and repossessed assets consists of real estate assets acquired through, or in lieu of, loan foreclosure and personal property acquired through repossession. Such assets are included in other assets in the accompanying consolidated balance sheets. These assets are held for sale and are initially recorded at estimated fair value less costs to sell, establishing a new cost basis. Subsequent to acquisition, periodic valuations are performed, and the assets are carried at the lower of the carrying amount at the date of acquisition or estimated fair value less cost to sell. Significant property improvements are capitalized to the extent that the resulting carrying value does not exceed fair value less cost to sell. Legal fees, maintenance, taxes, insurance and other direct costs of holding and maintaining these assets are expensed as incurred.

Premises and Equipment

Premises and equipment are carried at cost less accumulated depreciation and amortization and are included in other assets in the accompanying consolidated balance sheets. The Company measures assets held for sale at the lower of carrying amount or estimated fair value. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The lives of improvements to existing buildings are based on the lesser of the estimated remaining lives of the buildings or the estimated useful lives of the improvements. Leasehold improvements are amortized over the shorter of the expected terms of the leases at inception, considering options to extend that are reasonably assured, or their useful lives. The estimated useful lives of premises and equipment are as follows:

- buildings and improvements - 10 years;
- leasehold improvements - 3 to 20 years;
- aircraft and automobiles - 5 to 15 years;
- furniture, fixtures and equipment - 5 to 7 years; and
- computer equipment - 3 to 5 years.

Software

Capitalized software, stated at cost less accumulated depreciation and amortization, includes CCA and capitalized implementation costs associated with hosting arrangements. Capitalized software is included in other assets in the accompanying consolidated balance sheets. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets, which for CCA is based on the term of the associated hosting arrangements plus any reasonably certain renewals. Direct costs associated with developing or obtaining and implementing internal use software and hosting arrangements that are service contracts incurred during the application development stage are capitalized. The estimated useful lives of software, software licensing rights and CCA implementation costs range from 3 to 5 years.

Investments in Affordable Housing Limited Partnerships

The Company has acquired investments in limited partnerships that manage or invest in qualified affordable housing projects and provide the Company with low-income housing tax credits and other tax benefits. These investments are included in other assets in the accompanying consolidated balance sheets. The Company accounts for investments in qualified affordable housing projects using the proportional amortization method if certain criteria are met. Under the proportional amortization method, the initial cost of the investment is amortized in proportion to the tax credits and other tax benefits received and the amortization is recognized in the income statement as a component of income tax expense. The investments are evaluated for impairment when events or changes in circumstances indicate that it may be more likely than not that the carrying amount of the investment will not be realized.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for periods in which the differences are expected to reverse. The effect of changes in tax rates on deferred tax assets and liabilities are recognized in income in the period that includes the enactment date. A valuation allowance is established for deferred tax assets when management determines that it is more likely than not that some portion or all of a deferred tax asset

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will not be realized. In making such determinations, the Company considers all available positive and negative evidence that may impact the realization of deferred tax assets. These considerations include the amount of taxable income generated in statutory carryback periods, future reversals of existing taxable temporary differences, projected future taxable income and available tax planning strategies.

The Company recognizes tax benefits from uncertain tax positions when it is more likely than not that the related tax positions will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits of the tax positions. An uncertain tax position is a position taken in a previously filed tax return or a position expected to be taken in a future tax return that is not based on clear and unambiguous tax law. The Company measures tax benefits related to uncertain tax positions based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. If the initial assessment fails to result in recognition of a tax benefit, the Company subsequently recognizes a tax benefit if: (i) there are changes in tax law or case law that raise the likelihood of prevailing on the technical merits of the position to more-likely-than-not, (ii) the statute of limitations expires, or (iii) an examination results in a settlement of that tax year or position with the appropriate agency. The Company recognizes interest and penalties related to uncertain tax positions as well as interest income or expense related to tax settlements in the provision for income taxes.

Equity Based Compensation

The Company periodically grants unvested or restricted shares of common stock and other share-based awards to key employees. For equity-classified awards, compensation cost is measured based on the estimated fair value of the awards at the grant date and is recognized in earnings on a straight-line basis over the requisite service period for each award. Liability-classified awards are remeasured each reporting period at fair value until the award is settled, and compensation cost is recognized in earnings on a straight-line basis over the requisite service period for each award, adjusted for changes in fair value each reporting period. Compensation cost related to awards that embody performance conditions is recognized when it is probable that the performance conditions will be achieved. The number of awards expected to vest is estimated in determining the amount of compensation cost to be recognized related to share-based payments.

The fair value of unvested shares is generally based on the closing market price of the Company's common stock at the date of grant. Market conditions embedded in awards are reflected in the grant-date fair value of the awards.

Capital Markets Income

Capital markets income is comprised of revenues arising from derivative contracts not designated as hedging instruments, loan syndication fees and foreign exchange spot revenue. Income from derivative contracts not designated as hedging instruments is recognized in accordance with the Company's policy stated below. Loan syndication fees are earned and recognized at the point in time the syndication is completed. Foreign exchange spot revenue is recognized in earnings on the trade date.

Derivative Financial Instruments and Hedging Activities

The Company uses derivative contracts in the ordinary course of business to manage its exposure to risk, primarily the risk of fluctuations in interest rates. The Company also enters into derivative contracts with customers to enable those customers to manage their exposure to fluctuations in interest rates and foreign currency exchange rates. Derivative contracts are recorded as assets or liabilities in the consolidated balance sheets at fair value. Interest rate derivatives that are used as a risk management tool to hedge the Company's exposure to changes in interest rates have been designated as cash flow or fair value hedging instruments. The gain or loss resulting from changes in the fair value of interest rate derivatives designated and qualifying as cash flow hedging instruments is initially reported as a component of other comprehensive income and subsequently reclassified into earnings in the same period in which the hedged transaction affects earnings. Changes in the fair value of interest rate derivatives designated as fair value hedging instruments as well as the offsetting changes in the fair value of the hedged items caused by fluctuations in the designated benchmark interest rates are recognized in earnings.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the cash flows or fair value of the hedged item, the derivative expires or is sold, terminated, or exercised, management determines that the designation of the derivative as a hedging instrument is no longer appropriate or, for a cash flow hedge, the occurrence of the forecasted transaction is no longer probable. When hedge accounting on a cash flow hedge is discontinued, any subsequent changes in fair value of the derivative are recognized in earnings. The cumulative unrealized gain or loss related to a discontinued cash flow hedge continues to be reported in AOCI and is subsequently

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reclassified into earnings in the same period in which the hedged transaction affects earnings, unless it is probable that the forecasted transaction will not occur by the end of the originally specified time period, in which case the cumulative unrealized gain or loss reported in AOCI is reclassified into earnings immediately. When hedge accounting on a fair value hedge is discontinued, adjustments to the carrying amount of the hedged item due to changes in fair value are also discontinued.

Cash flows from derivative financial instruments that are accounted for as hedges, including daily settlements of centrally cleared derivatives with the CME, are classified as operating cash flows.

Changes in the fair value of derivative financial instruments not designated as, or not qualifying as, hedging instruments are recognized currently in earnings.

Revenue From Contracts with Customers

Revenue from contracts with customers within the scope of Topic 606 "*Revenue from Contracts with Customers*", is recognized in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services as the related performance obligations are satisfied. The majority of our revenues, including revenues from loans, leases, investment securities, derivative instruments and letters of credit and from transfers and servicing of financial assets, are excluded from the scope of Topic 606. Deposit service charges and fees and loan syndication fees, included in "capital markets income" on the consolidated statements of income, are the most significant categories of revenue within the scope of the standard.

- Deposit service charges and fees consist primarily of monthly maintenance fees and other transaction based fees. Revenue is recognized when our performance obligations are complete, generally monthly for account maintenance fees or when a transaction, such as a wire transfer, is completed. Payment is typically received at the time the performance obligation is satisfied.
- Loan syndication fees are earned from arranging, structuring, and syndicating loans for our commercial borrowers. Revenue from such syndications is recognized at the point in time when the syndication is completed. Payment is typically received at the time the performance obligation is satisfied. Loans syndications fees was not material for the years ended December 31, 2025, 2024 and 2023, respectively.

The aggregate amount of revenue that is within the scope of Topic 606 from sources other than deposit service charges and fees and loan syndication fees is not significant.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. A gain or loss is recognized in earnings upon completion of the sale based on the difference between the sales proceeds and the carrying value of the assets. Control over the transferred assets is deemed to have been surrendered when: (i) the assets have been legally isolated from the Company, (ii) the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and (iii) the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity or the ability to unilaterally cause the holder to return specific assets.

Earnings per Common Share

Basic earnings per common share is calculated by dividing income allocated to common stockholders for basic earnings per common share by the weighted average number of common shares outstanding for the period, reduced by average unvested stock awards. Unvested stock awards with non-forfeitable rights to dividends, whether paid or unpaid, are considered participating securities and are included in the computation of basic earnings per common share using the two class method whereby net income is allocated between common stock and participating securities. In periods of a net loss, no allocation is made to participating securities as they are not contractually required to fund net losses. Diluted earnings per common share is computed by dividing income allocated to common stockholders for basic earnings per common share, adjusted for earnings reallocated from participating securities, by the weighted average number of common shares outstanding for the period increased for the dilutive effect of unvested stock awards using the treasury stock method. Contingently issuable shares are included in the calculation of earnings per common share beginning on the date the contingency was resolved.

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Segment Reporting

The Company has a single operating segment and thus a single reportable segment. The Company's CEO is the CODM. While the CODM monitors the revenue streams and deposit and loan balances of its lines of business, the business lines serve a similar base of primarily commercial clients and provide a comparable range of products and services, all managed through similar processes and platforms.

The CODM regularly assesses the performance of its single operating and reporting segment and decides how to allocate resources based on net income as reported in the Company's consolidated statements of income. The CODM reviews expense information at the same level of detail as that disclosed in the Company's consolidated financial statement.

Reclassifications

Certain amounts presented for prior periods have been reclassified to conform to the current period presented.

New Accounting Pronouncements Adopted in 2025

ASU No. 2023-09—*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU requires entities to provide additional disclosures, primarily related to the income tax rate reconciliation and income taxes paid. The guidance also eliminates certain existing disclosure requirements related to uncertain tax positions among others. The Company adopted this ASU for the year ended December 31, 2025 on a retrospective basis. The adoption of this ASU did not have an impact on the Company's consolidated financial position, results of operations or cash flows. Adoption resulted in additional disclosures included in Note 9.

Accounting Pronouncements Not Yet Adopted

ASU No. 2024-03—*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires additional disclosure in interim and annual periods about specific expense categories in the notes to the financial statements. This ASU is effective for the Company for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The adoption of this ASU is not expected to have an impact on the Company's consolidated financial position, results of operations or cash flows but may lead to additional disclosures about expenses in the Notes to the Consolidated Financial Statements.

ASU No. 2025-06—*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU eliminates the prior stage-based model for capitalization of internal-use software costs and replaces it with a principles-based approach that requires capitalization once management has approved and committed funding for a project and it is probable the project will be completed and the software will function as intended. The ASU is effective for the Company for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its Consolidated Financial Statements.

ASU 2025-08 – *Financial Instruments—Credit Losses (Topic 326): Purchased Loans*. The ASU amends the accounting for certain acquired loans by expanding the CECL gross-up approach—previously applicable only to PCD loans—to a newly defined class of purchased seasoned loans ("PSL"). PSLs generally include non-PCD loans acquired in a business combination or those meeting defined seasoning criteria. Under the amended guidance, the Company will recognize the initial allowance for credit losses on PSLs as an adjustment to the loan's amortized cost basis rather than recording a Day 1 provision expense. The ASU is effective for the Company for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, and will be applied prospectively; early adoption is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

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Note 2 Earnings Per Common Share

The computation of basic and diluted earnings per common share is presented below for the periods indicated (in thousands, except share and per share data):

	Years Ended December 31,		
	2025	2024	2023
Basic earnings per common share:			
Numerator:			
Net income	\$ 268,353	\$ 232,467	\$ 178,671
Distributed and undistributed earnings allocated to participating securities	(5,697)	(4,113)	(3,565)
Income allocated to common stockholders for basic earnings per common share	\$ 262,656	\$ 228,354	\$ 175,106
Denominator:			
Weighted average common shares outstanding	75,039,662	74,694,303	74,493,898
Less average unvested stock awards	(1,115,829)	(1,098,045)	(1,168,004)
Weighted average shares for basic earnings per common share	73,923,833	73,596,258	73,325,894
Basic earnings per common share	\$ 3.55	\$ 3.10	\$ 2.39
Diluted earnings per common share:			
Numerator:			
Income allocated to common stockholders for basic earnings per common share	\$ 262,656	\$ 228,354	\$ 175,106
Adjustment for earnings reallocated from participating securities	(648)	(402)	(275)
Income used in calculating diluted earnings per common share	\$ 262,008	\$ 227,952	\$ 174,831
Denominator:			
Weighted average shares for basic earnings per common share	73,923,833	73,596,258	73,325,894
Dilutive effect of certain share-based awards	380,640	382,043	197,441
Weighted average shares for diluted earnings per common share	74,304,473	73,978,301	73,523,335
Diluted earnings per common share	\$ 3.53	\$ 3.08	\$ 2.38

Potentially dilutive unvested shares totaling 1,724,392, 1,690,743, and 1,738,534 were outstanding at December 31, 2025, 2024 and 2023, respectively, but excluded from the calculation of diluted earnings per common share because their inclusion would have been anti-dilutive.

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Note 3 Investment Securities

Investment securities include investment securities available for sale and marketable equity securities. The investment securities portfolio consisted of the following at the dates indicated (in thousands):

	December 31, 2025			
	Amortized Cost	Gross Unrealized		Carrying Value
		Gains	Losses	
Investment securities available for sale:				
U.S. Treasury securities	\$ 275,966	\$ 530	\$ (7,843)	\$ 268,653
U.S. Government agency and sponsored enterprise residential MBS	2,562,702	16,003	(15,678)	2,563,027
U.S. Government agency and sponsored enterprise commercial MBS	576,295	975	(42,907)	534,363
Private label residential MBS and CMOs	2,683,881	2,505	(195,558)	2,490,828
Private label commercial MBS	2,182,983	5,018	(19,891)	2,168,110
Single family real estate-backed securities	227,711	158	(1,977)	225,892
Collateralized loan obligations	780,847	1,315	(1,218)	780,944
Non-mortgage asset-backed securities	59,942	—	(1,177)	58,765
State and municipal obligations	115,193	192	(5,865)	109,520
SBA securities	59,526	26	(1,737)	57,815
	<u>\$ 9,525,046</u>	<u>\$ 26,722</u>	<u>\$ (293,851)</u>	<u>\$ 9,257,917</u>
Marketable equity securities				5,734
				<u>\$ 9,263,651</u>

	December 31, 2024			
	Amortized Cost	Gross Unrealized		Carrying Value
		Gains	Losses	
Investment securities available for sale:				
U.S. Treasury securities	\$ 214,796	\$ 165	\$ (12,009)	\$ 202,952
U.S. Government agency and sponsored enterprise residential MBS	2,672,554	3,607	(26,471)	2,649,690
U.S. Government agency and sponsored enterprise commercial MBS	557,489	156	(61,892)	495,753
Private label residential MBS and CMOs	2,491,033	506	(253,493)	2,238,046
Private label commercial MBS	1,822,881	1,836	(40,688)	1,784,029
Single family real estate-backed securities	335,047	108	(8,074)	327,081
Collateralized loan obligations	1,131,088	1,804	(193)	1,132,699
Non-mortgage asset-backed securities	96,865	144	(2,555)	94,454
State and municipal obligations	110,388	13	(6,391)	104,010
SBA securities	74,900	37	(2,235)	72,702
	<u>\$ 9,507,041</u>	<u>\$ 8,376</u>	<u>\$ (414,001)</u>	<u>\$ 9,101,416</u>
Marketable equity securities				28,828
				<u>\$ 9,130,244</u>

Accrued interest receivable on investments totaled \$30 million and \$36 million at December 31, 2025 and 2024, respectively, and is included in other assets in the accompanying consolidated balance sheets.

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At December 31, 2025, contractual maturities of investment securities available for sale, adjusted for anticipated prepayments when applicable, were as follows (in thousands):

	Amortized Cost	Fair Value
Due in one year or less	\$ 858,912	\$ 843,544
Due after one year through five years	5,456,406	5,378,706
Due after five years through ten years	2,225,493	2,131,665
Due after ten years	984,235	904,002
	<u>\$ 9,525,046</u>	<u>\$ 9,257,917</u>

The carrying value of securities pledged as collateral for FHLB advances, public deposits, interest rate swaps and to secure borrowing capacity at the FHLB and FRB totaled \$8.0 billion and \$7.9 billion at December 31, 2025 and 2024, respectively.

The following table provides information about gains (losses) on investment securities for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Gross realized gains on investment securities AFS	\$ 3,972	\$ 1,277	\$ 1,862
Gross realized losses on investment securities AFS	(387)	(203)	(47)
Net realized gain	<u>3,585</u>	<u>1,074</u>	<u>1,815</u>
Net gain (loss) on marketable equity securities recognized in earnings	(588)	1,053	(11,867)
Gain (loss) on investment securities, net	<u>\$ 2,997</u>	<u>\$ 2,127</u>	<u>\$ (10,052)</u>

The following tables present the aggregate fair value and the aggregate amount by which amortized cost exceeded fair value for investment securities available for sale in unrealized loss positions aggregated by investment category and length of time that individual securities had been in continuous unrealized loss positions at the dates indicated (in thousands):

	December 31, 2025					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury securities	\$ 125,467	\$ (825)	\$ 97,812	\$ (7,018)	\$ 223,279	\$ (7,843)
U.S. Government agency and sponsored enterprise residential MBS	128,974	(471)	637,536	(15,207)	766,510	(15,678)
U.S. Government agency and sponsored enterprise commercial MBS	36,046	(140)	384,952	(42,767)	420,998	(42,907)
Private label residential MBS and CMOs	83,348	(101)	1,897,018	(195,457)	1,980,366	(195,558)
Private label commercial MBS	134,630	(134)	424,672	(19,757)	559,302	(19,891)
Single family real estate-backed securities	—	—	151,818	(1,977)	151,818	(1,977)
Collateralized loan obligations	37,511	(305)	60,791	(913)	98,302	(1,218)
Non-mortgage asset-backed securities	44,173	(298)	14,592	(879)	58,765	(1,177)
State and municipal obligations	12,125	(189)	47,255	(5,676)	59,380	(5,865)
SBA securities	—	—	54,222	(1,737)	54,222	(1,737)
	<u>\$ 602,274</u>	<u>\$ (2,463)</u>	<u>\$ 3,770,668</u>	<u>\$ (291,388)</u>	<u>\$ 4,372,942</u>	<u>\$ (293,851)</u>

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	December 31, 2024					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury securities	\$ 126,710	\$ (3,195)	\$ 40,791	\$ (8,814)	\$ 167,501	\$ (12,009)
U.S. Government agency and sponsored enterprise residential MBS	895,759	(5,474)	936,106	(20,997)	1,831,865	(26,471)
U.S. Government agency and sponsored enterprise commercial MBS	55,431	(1,545)	394,735	(60,347)	450,166	(61,892)
Private label residential MBS and CMOs	147,700	(954)	2,040,335	(252,539)	2,188,035	(253,493)
Private label commercial MBS	44,000	(302)	1,199,150	(40,386)	1,243,150	(40,688)
Single family real estate-backed securities	—	—	301,973	(8,074)	301,973	(8,074)
Collateralized loan obligations	336,924	(189)	7,726	(4)	344,650	(193)
Non-mortgage asset-backed securities	—	—	71,789	(2,555)	71,789	(2,555)
State and municipal obligations	15,765	(148)	54,820	(6,243)	70,585	(6,391)
SBA securities	—	—	67,880	(2,235)	67,880	(2,235)
	<u>\$ 1,622,289</u>	<u>\$ (11,807)</u>	<u>\$ 5,115,305</u>	<u>\$ (402,194)</u>	<u>\$ 6,737,594</u>	<u>\$ (414,001)</u>

The Company monitors its investment securities available for sale for credit loss impairment on an individual security basis. No securities were determined to be credit loss impaired during the years ended December 31, 2025, 2024 and 2023. At December 31, 2025, the Company did not have an intent to sell securities that were in significant unrealized loss positions, and it was not more likely than not that the Company would be required to sell these securities before recovery of the amortized cost basis, which may be at maturity. In making this determination, the Company considered its current and projected liquidity position including its ability to pledge securities to generate liquidity, its investment policy as to permissible holdings and concentration limits, regulatory requirements and other relevant factors.

At December 31, 2025, 352 securities available for sale were in unrealized loss positions. The amount of unrealized losses related to 107 of these securities was considered insignificant both individually and in the aggregate, totaling approximately \$0.9 million and no further analysis with respect to these securities was considered necessary. The basis for concluding that AFS securities were not credit loss impaired and no ACL was considered necessary at December 31, 2025, is further discussed below.

Unrealized losses were primarily attributable to a sustained higher interest rate environment and in some cases, wider spreads compared to levels at which securities were purchased. The investment securities AFS portfolio was in a net unrealized loss position of \$267.1 million at December 31, 2025, compared to \$405.6 million at December 31, 2024, improving by \$138.5 million during the year ended December 31, 2025, largely due to a declining interest rate environment. While the majority of securities in the portfolio were floating rate at December 31, 2025, fixed rate securities accounted for the majority of unrealized losses.

U.S. Government, U.S. Government Agency and Government Sponsored Enterprise Securities

At December 31, 2025, 11 U.S. treasury, 51 U.S. Government agency and sponsored enterprise residential MBS, 20 U.S. Government agency and sponsored enterprise commercial MBS and 16 SBA securities were in unrealized loss positions. The timely payment of principal and interest on these securities is explicitly or implicitly guaranteed by the U.S. Government. As such, there is an assumption of zero credit loss and the Company expects to recover the amortized cost basis of these securities.

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Private Label Securities

None of the impaired private label securities had missed principal or interest payments or had been downgraded by a NRSRO at December 31, 2025. The Company performed an analysis comparing the present value of cash flows expected to be collected to the amortized cost basis of impaired securities. This analysis was based on a scenario that we believe to be generally more conservative than our reasonable and supportable economic forecast at December 31, 2025, and incorporated assumptions about voluntary prepayment rates, collateral defaults, delinquencies, severity and other relevant factors as described further below. Our analysis also considered the structural characteristics of each security and the level of credit enhancement provided by that structure.

Private label residential MBS and CMOs

At December 31, 2025, 109 private label residential MBS and CMOs were in unrealized loss positions. Our analysis of cash flows expected to be collected on these securities incorporated assumptions about collateral default rates, voluntary prepayment rates, loss severity, delinquencies and recovery lag. In developing those assumptions, we took into account collateral quality measures such as FICO, LTV, documentation, loan type, property type, agency availability criteria and performing status. We also regularly monitor sector data including home price appreciation, forbearance, delinquency, special servicing and prepay trends as well as other economic data that could be indicative of stress in the sector. Underlying delinquencies in this sector remain low. Our December 31, 2025 analysis projected weighted average collateral losses for impaired securities in this category of 2.3% compared to weighted average credit support of 18.4%. As of December 31, 2025, 96% of impaired securities in this category, based on carrying value, were externally rated AAA and 4% were rated AA.

Private label commercial MBS

At December 31, 2025, 20 private label commercial MBS were in unrealized loss positions. Our analysis of cash flows expected to be collected on these securities incorporated assumptions about collateral default rates, voluntary prepayment rates, loss severity, delinquencies and recovery lag. In developing those assumptions, we took into account collateral quality and type, loan size, loan purpose and other qualitative factors. We also regularly monitor collateral concentrations, collateral watch lists, bankruptcy data, defeasance data, special servicing trends, delinquency and other economic data that could be indicative of stress in the sector. We consider collateral, deal, sector and tranche level performance as well as maturity and refinance risk. While we have observed some deterioration in collateral performance in this segment, particularly in the office sector, the high credit quality of these securities and adequacy of subordination to cover projected collateral losses supports the conclusion that there is no credit loss impairment. Our December 31, 2025 analysis projected weighted average collateral losses for impaired securities in this category of 6.8% compared to weighted average credit support of 46.2%. As of December 31, 2025, 91% of impaired securities in this category, based on carrying value, were externally rated AAA, 7% were rated AA and 2% were rated A. There was no single-asset, single-borrower exposure.

Single family real estate-backed securities

At December 31, 2025, five single family real estate-backed securities were in unrealized loss positions. Our analysis of cash flows expected to be collected on these securities incorporated assumptions about collateral default rates, loss severity, delinquencies and recovery lag. We regularly monitor sector data including home price appreciation, forbearance, delinquency and prepay trends as well as other economic data that could be indicative of stress in the sector. We consider collateral, deal, sector and tranche level performance as well as maturity and refinance risk. Our December 31, 2025 analysis projected weighted average collateral losses for this category of 6.6% compared to weighted average credit support of 60.1%. As of December 31, 2025, 55% of impaired securities in this category, based on carrying value, were externally rated AAA and 45% were rated AA.

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Collateralized loan obligations

At December 31, 2025, five collateralized loan obligations were in unrealized loss positions. Unrealized losses totaled less than 1% of total amortized cost of this segment at December 31, 2025. Our analysis of cash flows expected to be collected on these securities incorporated assumptions about collateral default rates, loss severity, and delinquencies, calibrated to take into account idiosyncratic risks associated with the underlying collateral. In developing those assumptions, we took into account each sector's performance pre-, during and post the 2008 financial crisis. We regularly engage with bond managers to monitor trends in underlying collateral including potential downgrades and subsequent cash flow diversions, liquidity, ratings migration, and any other relevant developments. The high credit quality of these securities and adequacy of subordination to cover projected collateral losses supports the conclusion that there is no credit loss impairment. Our December 31, 2025 analysis projected weighted average collateral losses for impaired securities in this category of 16.7% compared to weighted average credit support of 34.3%. As of December 31, 2025, 25% of the impaired securities in this category, based on carrying value, were externally rated AAA, and 75% were rated AA.

Non-mortgage asset-backed securities

At December 31, 2025, three non-mortgage asset-backed securities were in unrealized loss positions. These securities are backed by student loan collateral. Our analysis of cash flows expected to be collected on these securities incorporated assumptions about collateral default rates, loss severity, delinquencies, voluntary prepayment rates and recovery lag. In developing assumptions, we took into account collateral type, delineated by whether collateral consisted of loans to borrowers in school, refinancing, or a mixture. Our December 31, 2025 analysis projected weighted average collateral losses for impaired securities in this category of 3.5% compared to weighted average credit support of 33.1%. As of December 31, 2025, 22% of the impaired securities in this category, based on carrying value, were externally rated AAA, and 78% were rated AA.

State and Municipal Obligations

At December 31, 2025, five state and municipal obligations were in unrealized loss positions. Our analysis of potential credit loss impairment for these securities incorporates a comprehensive analysis and quantitative score of the underlying obligor's credit worthiness provided by a third-party vendor as well as other relevant qualitative considerations. As of December 31, 2025, 8% of the impaired securities in this category, based on carrying value, were externally rated AAA, and 92% were rated AA.

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Note 4 Loans and Allowance for Credit Losses

Loans consisted of the following at the dates indicated (dollars in thousands):

	December 31, 2025		December 31, 2024	
	Amortized Cost	Percent of Total Loans	Amortized Cost	Percent of Total Loans
Commercial:				
Non-owner occupied commercial real estate	\$ 6,105,207	25.2 %	\$ 5,652,203	23.3 %
Construction and land	705,664	2.9 %	561,989	2.3 %
Owner occupied commercial real estate	2,020,572	8.3 %	1,941,004	8.0 %
Commercial and industrial	7,008,903	28.8 %	7,042,222	28.9 %
Pinnacle - municipal finance	619,374	2.6 %	720,661	3.0 %
Franchise and equipment finance	102,746	0.4 %	213,477	0.9 %
Mortgage warehouse lending	728,241	3.0 %	585,610	2.4 %
	17,290,707	71.2 %	16,717,166	68.8 %
Residential:				
1-4 single family residential	6,091,959	25.1 %	6,508,922	26.8 %
Government insured residential	891,041	3.7 %	1,071,892	4.4 %
	6,983,000	28.8 %	7,580,814	31.2 %
Total loans	24,273,707	100.0 %	24,297,980	100.0 %
Allowance for credit losses	(219,825)		(223,153)	
Loans, net	\$ 24,053,882		\$ 24,074,827	

Premiums, discounts and deferred fees and costs, excluding the non-credit related discount on PCD loans, totaled \$22 million and \$33 million at December 31, 2025 and 2024, respectively. The amortized cost of PCD loans totaled \$32 million and \$38 million at December 31, 2025 and 2024, respectively.

During the years ended December 31, 2025, 2024 and 2023 the Company purchased residential loans totaling \$326 million, \$366 million and \$493 million, respectively.

At December 31, 2025 and 2024, the Company had pledged loans with a carrying value of approximately \$15.6 billion and \$15.8 billion, respectively, as security for FHLB advances and FHLB and Federal Reserve discount window capacity.

Accrued interest receivable on loans totaled \$113 million and \$120 million at December 31, 2025 and 2024, respectively, and is included in other assets in the accompanying consolidated balance sheets. The amount of interest income reversed on non-accrual loans was not material for the years ended December 31, 2025, 2024 and 2023.

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Allowance for credit losses

Activity in the ACL is summarized below for the periods indicated (in thousands):

	Years Ended December 31,								
	2025			2024			2023		
	Commercial	Residential	Total	Commercial	Residential	Total	Commercial	Residential	Total
Beginning balance	\$ 211,203	\$ 11,950	\$ 223,153	\$ 195,058	\$ 7,631	\$ 202,689	\$ 136,205	\$ 11,741	\$ 147,946
Impact of adoption of ASU 2022-02	N/A	N/A	N/A	N/A	N/A	N/A	(1,677)	(117)	(1,794)
Balance after adoption of ASU 2022-02	211,203	11,950	223,153	195,058	7,631	202,689	134,528	11,624	146,152
Provision (recovery)	68,691	(340)	68,351	54,545	4,441	58,986	82,926	(4,002)	78,924
Charge-offs	(80,802)	(208)	(81,010)	(59,824)	(126)	(59,950)	(35,014)	—	(35,014)
Recoveries	9,320	11	9,331	21,424	4	21,428	12,618	9	12,627
Ending balance	<u>\$ 208,412</u>	<u>\$ 11,413</u>	<u>\$ 219,825</u>	<u>\$ 211,203</u>	<u>\$ 11,950</u>	<u>\$ 223,153</u>	<u>\$ 195,058</u>	<u>\$ 7,631</u>	<u>\$ 202,689</u>

The ACL was determined utilizing a 2-year reasonable and supportable forecast period. The quantitative portion of the ACL was determined by weighting three third-party provided economic scenarios.

The ACL was 0.91% of total loans at December 31, 2025 compared to 0.92% at December 31, 2024. The two most significant factors impacting the ACL for the year ended December 31, 2025 were increases in specific reserves, partially offset by net charge-offs. The ACL was also impacted, although to a lesser extent, by an increase in certain qualitative factors and decreases related to (i) improvement in the economic forecast, (ii) changes in portfolio composition and borrower financial performance and (iii) routine modeling and assumption updates.

The following table presents gross charge-offs during the year ended December 31, 2025, by year of origination (in thousands):

	Gross Charge-offs By Loan Origination Year							Revolving Loans	Total
	2025	2024	2023	2022	2021	Prior to 2021	—		
CRE	\$ —	\$ —	\$ —	\$ 3,519	\$ 2,983	\$ 12,030	\$ —	\$ 18,532	
C&I	10,689	10,817	11,757	13,154	5	1,019	14,829	62,270	
1-4 single family residential	—	—	—	208	—	—	—	208	
	<u>\$ 10,689</u>	<u>\$ 10,817</u>	<u>\$ 11,757</u>	<u>\$ 16,881</u>	<u>\$ 2,988</u>	<u>\$ 13,049</u>	<u>\$ 14,829</u>	<u>\$ 81,010</u>	

The following table presents the components of the provision for (recovery of) credit losses for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Amount related to funded portion of loans	\$ 68,351	\$ 58,986	\$ 78,924
Amount related to off-balance sheet credit exposures	(411)	(3,914)	8,683
Total provision for credit losses	<u>\$ 67,940</u>	<u>\$ 55,072</u>	<u>\$ 87,607</u>

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Credit quality information

Credit quality of loans held for investment is continuously monitored by dedicated commercial portfolio management and residential credit risk management functions. The Company also has a workout and recovery department that monitors the credit quality of criticized and classified loans and an independent internal credit review function.

Credit quality indicators for commercial loans

Factors that impact risk inherent in commercial portfolio segments include but are not limited to levels of economic activity or potential disruptions in economic activity, health of the national, regional and to a lesser extent global economies, interest rates, industry trends, demographic trends, inflationary trends, including particularly for commercial real estate loans the cost of insurance, patterns of and trends in customer behavior that influence demand for our borrowers' products and services, and commercial real estate values and related market dynamics. Particularly for the office sector, the evolving impact of hybrid and remote work on vacancies and valuations is a factor. Internal risk ratings are considered the most meaningful indicator of credit quality for commercial loans. Internal risk ratings are one indicator of the likelihood that a borrower will default, are a key factor influencing the level and nature of ongoing monitoring of loans and may impact the estimation of the ACL. Internal risk ratings are updated on a continuous basis. Generally, relationships with balances greater than \$3 million are re-evaluated at least annually and more frequently if circumstances indicate that a change in risk rating may be warranted. The special mention rating is considered a transitional rating for loans exhibiting potential credit weaknesses that could result in deterioration of repayment prospects at some future date if not checked or corrected and that deserve management's close attention. These borrowers may exhibit declining cash flows or revenues or increasing leverage. Loans with well-defined credit weaknesses that may result in a loss if the deficiencies are not corrected are assigned a risk rating of substandard. These borrowers may exhibit payment defaults, inadequate cash flows from current operations, operating losses, increasing balance sheet leverage, project cost overruns, unreasonable construction delays, exhausted interest reserves, declining collateral values, frequent overdrafts or past due real estate taxes. Loans with weaknesses so severe that collection in full is highly questionable or improbable, but because of certain reasonably specific pending factors have not been charged off, are assigned an internal risk rating of doubtful.

Commercial credit exposure based on internal risk rating (in thousands):

	December 31, 2025							
	Amortized Cost By Origination Year						Revolving Loans	Total
	2025	2024	2023	2022	2021	Prior		
CRE								
Pass	\$ 1,836,664	\$ 870,799	\$ 822,536	\$ 826,480	\$ 382,747	\$ 1,286,442	\$ 119,505	\$ 6,145,173
Special mention	—	—	16,422	21,436	12,154	32,135	—	82,147
Substandard	34,723	—	—	87,201	105,074	356,553	—	583,551
Total CRE	\$ 1,871,387	\$ 870,799	\$ 838,958	\$ 935,117	\$ 499,975	\$ 1,675,130	\$ 119,505	\$ 6,810,871
C&I								
Pass	\$ 1,693,466	\$ 1,159,621	\$ 795,383	\$ 674,292	\$ 337,040	\$ 1,001,431	\$ 2,852,094	\$ 8,513,327
Special mention	—	13,739	17,160	36,538	5,255	—	20,170	92,862
Substandard	1,167	24,280	65,788	90,484	20,650	104,078	68,592	375,039
Doubtful	—	—	13,462	6,377	14,954	—	13,454	48,247
Total C&I	\$ 1,694,633	\$ 1,197,640	\$ 891,793	\$ 807,691	\$ 377,899	\$ 1,105,509	\$ 2,954,310	\$ 9,029,475
Pinnacle - municipal finance								
Pass	\$ 94,045	\$ 37,328	\$ 55,340	\$ 63,653	\$ 36,700	\$ 332,308	\$ —	\$ 619,374
Total Pinnacle - municipal finance	\$ 94,045	\$ 37,328	\$ 55,340	\$ 63,653	\$ 36,700	\$ 332,308	\$ —	\$ 619,374
Franchise and equipment finance								
Pass	\$ —	\$ —	\$ 1,778	\$ 3,125	\$ 22,423	\$ 58,739	\$ —	\$ 86,065
Substandard	—	—	—	—	—	16,681	—	16,681
Total Franchise and equipment finance	\$ —	\$ —	\$ 1,778	\$ 3,125	\$ 22,423	\$ 75,420	\$ —	\$ 102,746
Mortgage warehouse lending								
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 728,241	\$ 728,241
Total Mortgage warehouse lending	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 728,241	\$ 728,241

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	December 31, 2024							Revolving Loans	Total
	Amortized Cost By Origination Year								
	2024	2023	2022	2021	2020	Prior			
CRE									
Pass	\$ 921,888	\$ 783,342	\$ 1,119,032	\$ 609,452	\$ 399,806	\$ 1,478,261	\$ 114,648	\$ 5,426,429	
Special mention	—	—	—	—	39,714	19,057	—	58,771	
Substandard	—	21,853	131,816	121,005	76,590	377,728	—	728,992	
Total CRE	\$ 921,888	\$ 805,195	\$ 1,250,848	\$ 730,457	\$ 516,110	\$ 1,875,046	\$ 114,648	\$ 6,214,192	
C&I									
Pass	\$ 1,514,746	\$ 1,182,701	\$ 962,478	\$ 470,041	\$ 269,508	\$ 1,085,412	\$ 2,931,044	\$ 8,415,930	
Special mention	45,092	8,231	73,226	35,581	—	—	41,486	203,616	
Substandard	—	49,681	74,001	40,108	10,529	101,028	81,798	357,145	
Doubtful	—	—	—	—	—	—	6,535	6,535	
Total C&I	\$ 1,559,838	\$ 1,240,613	\$ 1,109,705	\$ 545,730	\$ 280,037	\$ 1,186,440	\$ 3,060,863	\$ 8,983,226	
Pinnacle - municipal finance									
Pass	\$ 60,317	\$ 108,440	\$ 93,800	\$ 51,034	\$ 24,010	\$ 383,060	\$ —	\$ 720,661	
Total Pinnacle - municipal finance	\$ 60,317	\$ 108,440	\$ 93,800	\$ 51,034	\$ 24,010	\$ 383,060	\$ —	\$ 720,661	
Franchise and equipment finance									
Pass	\$ —	\$ 2,014	\$ 26,408	\$ 54,871	\$ 16,435	\$ 84,879	\$ 174	\$ 184,781	
Substandard	—	—	—	1,486	275	26,614	—	28,375	
Doubtful	—	—	—	—	—	321	—	321	
Total Franchise and equipment finance	\$ —	\$ 2,014	\$ 26,408	\$ 56,357	\$ 16,710	\$ 111,814	\$ 174	\$ 213,477	
Mortgage warehouse lending									
Pass	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 585,610	\$ 585,610	
Total Mortgage warehouse lending	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 585,610	\$ 585,610	

At December 31, 2025 and 2024, the balance of revolving loans converted to term loans was immaterial.

The following table presents criticized and classified commercial loans in aggregate by risk rating category at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Special mention	\$ 175,009	\$ 262,387
Substandard - accruing	674,368	894,754
Substandard - non-accruing	300,903	219,758
Doubtful	48,247	6,856
Total	\$ 1,198,527	\$ 1,383,755

Credit quality indicators for residential loans

Management considers delinquency status to be the most meaningful indicator of the credit quality of residential loans, other than government insured residential loans. Delinquency status is updated at least monthly. LTV and FICO scores are also important indicators of credit quality for 1-4 single family residential loans other than government insured loans. FICO scores are generally updated semi-annually, and were most recently updated in the third quarter of 2025. LTVs are typically at origination. Substantially all of the government insured residential loans are government insured Buyout Loans, which the Company buys out of GNMA securitizations upon default. For these loans, traditional measures of credit quality are not particularly relevant considering the guaranteed nature of the loans and the underlying business model. Factors that impact risk inherent in the residential portfolio segment include national and regional economic conditions such as levels of unemployment, wages and interest rates, as well as residential property values.

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1-4 Single Family Residential credit exposure, excluding government insured residential loans, based on delinquency status (in thousands):

December 31, 2025							
Amortized Cost By Origination Year							
Days Past Due	2025	2024	2023	2022	2021	Prior	Total
Current	\$ 245,592	\$ 197,279	\$ 232,600	\$ 920,112	\$ 2,543,128	\$ 1,883,061	\$ 6,021,772
30 - 59 Days Past Due	2,445	72	884	7,390	17,045	20,263	48,099
60 - 89 Days Past Due	395	—	—	—	1,471	2,602	4,468
90 Days or More Past Due	159	2,016	72	975	5,380	9,018	17,620
	<u>\$ 248,591</u>	<u>\$ 199,367</u>	<u>\$ 233,556</u>	<u>\$ 928,477</u>	<u>\$ 2,567,024</u>	<u>\$ 1,914,944</u>	<u>\$ 6,091,959</u>

December 31, 2024							
Amortized Cost By Origination Year							
Days Past Due	2024	2023	2022	2021	2020	Prior	Total
Current	\$ 251,767	\$ 304,595	\$ 1,012,777	\$ 2,744,941	\$ 798,346	\$ 1,340,402	\$ 6,452,828
30 - 59 Days Past Due	—	3,045	4,948	15,368	474	9,140	32,975
60 - 89 Days Past Due	156	—	1,445	4,007	—	547	6,155
90 Days or More Past Due	—	—	2,486	3,457	—	11,021	16,964
	<u>\$ 251,923</u>	<u>\$ 307,640</u>	<u>\$ 1,021,656</u>	<u>\$ 2,767,773</u>	<u>\$ 798,820</u>	<u>\$ 1,361,110</u>	<u>\$ 6,508,922</u>

1-4 Single Family Residential credit exposure, excluding government insured residential loans, based on LTV (in thousands):

December 31, 2025							
Amortized Cost By Origination Year							
LTV	2025	2024	2023	2022	2021	Prior	Total
Less than 61%	\$ 42,822	\$ 25,252	\$ 41,263	\$ 213,007	\$ 1,035,507	\$ 652,497	\$ 2,010,348
61% - 70%	43,662	24,753	28,681	241,588	715,135	454,229	1,508,048
71% - 80%	102,327	116,351	133,730	470,437	785,474	775,835	2,384,154
More than 80%	59,780	33,011	29,882	3,445	30,908	32,383	189,409
	<u>\$ 248,591</u>	<u>\$ 199,367</u>	<u>\$ 233,556</u>	<u>\$ 928,477</u>	<u>\$ 2,567,024</u>	<u>\$ 1,914,944</u>	<u>\$ 6,091,959</u>

December 31, 2024							
Amortized Cost By Origination Year							
LTV	2024	2023	2022	2021	2020	Prior	Total
Less than 61%	\$ 27,646	\$ 51,565	\$ 236,020	\$ 1,124,532	\$ 304,755	\$ 425,814	\$ 2,170,332
61% - 70%	33,033	42,636	263,959	759,931	203,423	307,052	1,610,034
71% - 80%	156,942	175,651	518,164	851,427	290,573	590,130	2,582,887
More than 80%	34,302	37,788	3,513	31,883	69	38,114	145,669
	<u>\$ 251,923</u>	<u>\$ 307,640</u>	<u>\$ 1,021,656</u>	<u>\$ 2,767,773</u>	<u>\$ 798,820</u>	<u>\$ 1,361,110</u>	<u>\$ 6,508,922</u>

1-4 Single Family Residential credit exposure, excluding government insured residential loans, based on FICO score (in thousands):

December 31, 2025							
Amortized Cost By Origination Year							
FICO	2025	2024	2023	2022	2021	Prior	Total
760 or greater	\$ 178,910	\$ 145,699	\$ 167,837	\$ 671,820	\$ 2,058,226	\$ 1,395,521	\$ 4,618,013
720 - 759	54,894	35,812	37,624	144,931	324,779	287,334	885,374
719 or less or not available	14,787	17,856	28,095	111,726	184,019	232,089	588,572
	<u>\$ 248,591</u>	<u>\$ 199,367</u>	<u>\$ 233,556</u>	<u>\$ 928,477</u>	<u>\$ 2,567,024</u>	<u>\$ 1,914,944</u>	<u>\$ 6,091,959</u>

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FICO	December 31, 2024						
	Amortized Cost By Origination Year						
	2024	2023	2022	2021	2020	Prior	Total
760 or greater	\$ 179,256	\$ 215,486	\$ 725,399	\$ 2,202,004	\$ 642,572	\$ 952,136	\$ 4,916,853
720 - 759	58,642	59,356	173,309	365,198	95,495	192,943	944,943
719 or less or not available	14,025	32,798	122,948	200,571	60,753	216,031	647,126
	<u>\$ 251,923</u>	<u>\$ 307,640</u>	<u>\$ 1,021,656</u>	<u>\$ 2,767,773</u>	<u>\$ 798,820</u>	<u>\$ 1,361,110</u>	<u>\$ 6,508,922</u>

Past Due and Non-Accrual Loans

The following table presents an aging of loans at the dates indicated (in thousands):

	December 31, 2025					December 31, 2024				
	Current	30 - 59 Days Past Due	60 - 89 Days Past Due	90 Days or More Past Due	Total Amortized Cost	Current	30 - 59 Days Past Due	60 - 89 Days Past Due	90 Days or More Past Due	Total Amortized Cost
CRE	\$ 6,768,897	\$ 751	\$ 14,867	\$ 26,356	\$ 6,810,871	\$ 6,145,386	\$ 35,000	\$ —	\$ 33,806	\$ 6,214,192
C&I	8,893,254	6,136	48,711	81,374	9,029,475	8,911,057	16,137	25,645	30,387	8,983,226
Pinnacle - municipal finance	619,374	—	—	—	619,374	720,661	—	—	—	720,661
Franchise and equipment finance	102,746	—	—	—	102,746	213,477	—	—	—	213,477
Mortgage warehouse lending	728,241	—	—	—	728,241	585,610	—	—	—	585,610
1-4 single family residential	6,021,772	48,099	4,468	17,620	6,091,959	6,452,828	32,975	6,155	16,964	6,508,922
Government insured residential	604,334	101,672	25,926	159,109	891,041	691,111	108,287	46,681	225,813	1,071,892
	<u>\$ 23,738,618</u>	<u>\$ 156,658</u>	<u>\$ 93,972</u>	<u>\$ 284,459</u>	<u>\$ 24,273,707</u>	<u>\$ 23,720,130</u>	<u>\$ 192,399</u>	<u>\$ 78,481</u>	<u>\$ 306,970</u>	<u>\$ 24,297,980</u>

Included in the table above is the guaranteed portion of SBA loans past due by 90 days or more totaling \$34 million (\$25 million of C&I and \$9 million of CRE) and \$33 million at December 31, 2025 and 2024, respectively.

Loans contractually delinquent by 90 days or more and still accruing totaled \$159 million and \$227 million at December 31, 2025 and 2024, respectively, substantially all of which were government insured residential loans. These loans are Buyout Loans, which the Company buys out of GNMA securitizations upon default.

The following table presents information about loans on non-accrual status at the dates indicated (in thousands):

	December 31, 2025		December 31, 2024	
	Amortized Cost	Amortized Cost With No Related Allowance	Amortized Cost	Amortized Cost With No Related Allowance
CRE	\$ 108,959	\$ 74,976	\$ 95,378	\$ 65,004
C&I	238,267	88,112	125,226	41,929
Franchise and equipment finance	2,516	2,516	6,010	4,345
1-4 single family residential	22,876	—	23,500	—
	<u>\$ 372,618</u>	<u>\$ 165,604</u>	<u>\$ 250,114</u>	<u>\$ 111,278</u>

Included in the table above is the guaranteed portion of non-accrual SBA loans totaling \$37.9 million and \$34.3 million at December 31, 2025 and 2024, respectively. The amount of interest income recognized on non-accrual loans was insignificant for the years ended December 31, 2025, 2024 and 2023. The amount of additional interest income that would have been recognized on non-accrual loans had they performed in accordance with their contractual terms was not material for the years ended December 31, 2025, 2024 and 2023.

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Collateral dependent loans

The following table presents the amortized cost basis of collateral dependent loans at the dates indicated (in thousands):

	December 31, 2025		December 31, 2024	
	Amortized Cost	Extent to Which Secured by Collateral	Amortized Cost	Extent to Which Secured by Collateral
CRE	\$ 112,494	\$ 112,071	\$ 94,283	\$ 91,050
C&I	170,222	142,356	87,565	78,150
Franchise and equipment finance	2,516	2,516	6,010	5,689
	<u>\$ 285,232</u>	<u>\$ 256,943</u>	<u>\$ 187,858</u>	<u>\$ 174,889</u>

Collateral for the CRE loan class generally consists of commercial real estate, or for certain construction loans, residential real estate. Collateral for C&I loans generally consists of equipment, accounts receivable, inventory and other business assets and for owner-occupied commercial real estate loans, may also include commercial real estate. Franchise and equipment finance loans may be collateralized by franchise value or by equipment. There were no significant changes to the extent to which collateral secured collateral dependent loans during the years ended December 31, 2025 and 2024.

Foreclosure of residential real estate

The recorded investment in residential loans in the process of foreclosure was \$104 million, of which \$96 million was government insured at December 31, 2025, and \$167 million, of which \$157 million was government insured at December 31, 2024. The carrying amount of foreclosed residential real estate included in other assets in the accompanying consolidated balance sheet was insignificant at December 31, 2025 and 2024.

Loan Modifications

The following tables summarize loans that were modified for borrowers experiencing financial difficulty, by type of modification, during the periods indicated (dollars in thousands):

	Year Ended December 31, 2025							
	Interest Rate Reduction	Term Extension	Other than Insignificant Payment Delays	Combination			Total	% Modified in Portfolio Segment
				Interest Rate Reduction and Term Extension	Interest Rate Reduction and Other than Insignificant Payment Delays	Term Extension and Other than Insignificant Payment Delays		
CRE	\$ —	\$ 98,980	\$ —	\$ —	\$ 8,746	\$ —	\$ 107,726	2 %
C&I	—	7,511	45,052	—	—	6,677	59,240	1 %
1-4 single family residential	120	—	—	—	—	—	120	— %
Government insured residential	—	29,505	—	14,202	—	—	43,707	5 %
	<u>\$ 120</u>	<u>\$ 135,996</u>	<u>\$ 45,052</u>	<u>\$ 14,202</u>	<u>\$ 8,746</u>	<u>\$ 6,677</u>	<u>\$ 210,793</u>	<u>1 %</u>

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	Year Ended December 31, 2024							
	Interest Rate Reduction	Term Extension	Other than Insignificant Payment Delays	Combination			Total	% Modified in Portfolio Segment
				Interest Rate Reduction and Term Extension	Interest Rate Reduction and Other than Insignificant Payment Delays	Term Extension and Other than Insignificant Payment Delays		
CRE	\$ —	\$ 44,070	\$ —	\$ 40,200	\$ —	\$ —	\$ 84,270	1 %
C&I	—	120,705	12,407	26,828	—	689	160,629	2 %
Franchise and equipment finance	—	6,994	—	—	—	—	6,994	3 %
1-4 single family residential	170	—	—	—	—	—	170	— %
Government insured residential	238	25,104	—	8,081	—	—	33,423	3 %
	<u>\$ 408</u>	<u>\$ 196,873</u>	<u>\$ 12,407</u>	<u>\$ 75,109</u>	<u>\$ —</u>	<u>\$ 689</u>	<u>\$ 285,486</u>	<u>1 %</u>

The following tables summarize the financial effect of the modifications made to borrowers experiencing difficulty, during the periods indicated:

Year Ended December 31, 2025	
Financial Effect	
Interest Rate Reduction:	
1-4 single family residential	Reduced weighted average contractual interest rate from 8.1% to 7.2%.
Term Extension:	
CRE	Added a weighted average 2.2 years to the term of the modified loans.
C&I	Added a weighted average 1.1 years to the term of the modified loans.
Government insured residential	Added a weighted average 13.1 years to the term of the modified loans.
Other than Insignificant Payment Delays:	
C&I	Provided 0.8 year of payment deferral.
Combination - Interest Rate Reduction and Term Extension:	
Government insured residential	Reduced weighted average contractual interest rate from 7.3% to 6.9% and added a weighted average 3.3 years to the term of the modified loans.
Combination - Interest Rate Reduction and Other than Insignificant Payment Delays:	
CRE	Reduced weighted average contractual interest rate from 4.3% to 3.5% and provided 0.7 year of payment deferral.
Combination - Term Extension and Other than Insignificant Payment Delays:	
C&I	Added a weighted average 0.6 year to the term of the modified loans and provided 1.3 years of payment deferral.

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Year Ended December 31, 2024	
Financial Effect	
Interest Rate Reduction:	
1-4 single family residential	Reduced weighted average contractual interest rate from 6.4% to 6.3%.
Government insured residential	Reduced weighted average contractual interest rate from 3.3% to 2.8%.
Term Extension:	
CRE	Added a weighted average 1.8 years to the term of the modified loans.
C&I	Added a weighted average 1.4 years to the term of the modified loans.
Franchise and equipment finance	Added a weighted average 1.0 year to the term of the modified loans.
Government insured residential	Added a weighted average 10.6 years to the term of the modified loans.
Other than Insignificant Payment Delays:	
C&I	Provided 0.5 year of payment deferral.
Combination - Interest Rate Reduction and Term Extension:	
CRE	Reduced weighted average contractual interest rate from 7.3% to 6.5% and added a weighted average 2.0 years to the term of the modified loans.
C&I	Reduced weighted average contractual interest rate from 9.0% to 6.5% and added a weighted average 2.5 years to the term of the modified loans.
Government insured residential	Reduced weighted average contractual interest rate from 7.2% to 6.5% and added a weighted average 5.3 years to the term of the modified loans.
Combination - Term Extension and Other than Insignificant Payment Delays:	
C&I	Added a weighted average 1.2 years to the term of the modified loans and provided 0.3 year of payment deferral.

The following tables present the aging at the dates indicated, of loans that were modified within the previous 12 months (in thousands):

	December 31, 2025				
	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total
CRE	\$ 107,726	\$ —	\$ —	\$ —	\$ 107,726
C&I	53,377	—	5,178	684	59,239
1-4 single family residential	120	—	—	—	120
Government insured residential	13,350	10,192	4,976	15,189	43,707
	\$ 174,573	\$ 10,192	\$ 10,154	\$ 15,873	\$ 210,792

	December 31, 2024				
	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total
CRE	\$ 67,820	\$ —	\$ —	\$ 16,450	\$ 84,270
C&I	158,039	214	297	2,079	160,629
Franchise and equipment finance	6,994	—	—	—	6,994
1-4 single family residential	170	—	—	—	170
Government insured residential	11,659	5,082	4,843	11,839	33,423
	\$ 244,682	\$ 5,296	\$ 5,140	\$ 30,368	\$ 285,486

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The following table summarize loans that were modified within the previous 12 months and defaulted during the periods indicated (in thousands):

	Years Ended December 31,								
	2025					2024			
	Term Extension	Other than Insignificant Payment Delays	Combination		Total	Term Extension	Combination		Total
Interest Rate Reduction and Term Extension			Term Extension and Other than Insignificant Payment Delays	Interest Rate Reduction and Term Extension			Term Extension and Other than Insignificant Payment Delays		
CRE	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,450	\$ —	\$ —	\$ 16,450
C&I	—	684	—	—	684	1,390	—	689	2,079
Government insured residential	14,562	—	8,553	—	23,115	13,835	4,743	—	18,578
	<u>\$ 14,562</u>	<u>\$ 684</u>	<u>\$ 8,553</u>	<u>\$ —</u>	<u>\$ 23,799</u>	<u>\$ 31,675</u>	<u>\$ 4,743</u>	<u>\$ 689</u>	<u>\$ 37,107</u>

Geographic Concentrations

The following table presents the largest geographic concentrations of commercial loans at the dates indicated. Commercial real estate loans are categorized based on the location of the underlying collateral, while all other commercial loans are generally categorized based on the location of the borrowers' businesses (dollars in thousands). Loans outside of Florida and the New York tri-state area evidence no material geographic concentration.

	December 31, 2025				December 31, 2024			
	Commercial Real Estate	Percent of Total	All Other Commercial	Percent of Total	Commercial Real Estate	Percent of Total	All Other Commercial	Percent of Total
Florida	\$ 3,308,493	48.6 %	\$ 3,050,330	29.1 %	\$ 3,360,524	54.0 %	\$ 3,095,579	29.5 %
New York Tri-state	1,481,871	21.8 %	3,453,607	33.0 %	1,564,104	25.2 %	3,194,833	30.4 %
Other	2,020,507	29.6 %	3,975,899	37.9 %	1,289,564	20.8 %	4,212,562	40.1 %
	<u>\$ 6,810,871</u>	<u>100.0 %</u>	<u>\$ 10,479,836</u>	<u>100.0 %</u>	<u>\$ 6,214,192</u>	<u>100.0 %</u>	<u>\$ 10,502,974</u>	<u>100.0 %</u>

The following table presents the five states with the largest geographic concentrations of 1-4 single family residential loans, excluding government insured residential loans, at the dates indicated (dollars in thousands):

	December 31, 2025		December 31, 2024	
	Amortized Cost	Percent of Total	Amortized Cost	Percent of Total
California	\$ 1,812,330	29.7 %	\$ 1,960,873	30.1 %
New York	1,226,041	20.1 %	1,282,197	19.7 %
Florida	431,936	7.1 %	473,556	7.3 %
Illinois	307,499	5.0 %	327,698	5.0 %
Virginia	286,358	4.7 %	308,784	4.7 %
Others	2,027,795	33.4 %	2,155,814	33.2 %
	<u>\$ 6,091,959</u>	<u>100.0 %</u>	<u>\$ 6,508,922</u>	<u>100.0 %</u>

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Note 5 Leases
Leases under which the Company is the lessee

The Company leases branches, office space and a small amount of equipment under either operating or finance leases with remaining terms ranging from one to 11 years, some of which include extension options.

The following table presents ROU assets and lease liabilities at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
ROU assets:		
Operating leases	\$ 58,680	\$ 64,416
Finance leases	17,978	20,290
	<u>\$ 76,658</u>	<u>\$ 84,706</u>
Lease liabilities:		
Operating leases	\$ 65,368	\$ 71,979
Finance leases	22,883	24,629
	<u>\$ 88,251</u>	<u>\$ 96,608</u>

ROU assets and lease liabilities for operating leases are included in "other assets" and "other liabilities", respectively, in the accompanying consolidated balance sheets. ROU assets and lease liabilities for finance leases are included in "other assets" and "notes and other borrowings", respectively.

The weighted average remaining lease term and weighted average discount rate at the dates indicated were:

	December 31, 2025	December 31, 2024
Weighted average remaining lease term:		
Operating leases	5.7 years	6.2 years
Finance leases	7.9 years	8.8 years
Weighted average discount rate:		
Operating leases	3.9 %	3.8 %
Finance leases	2.9 %	2.9 %

The following table presents the components of lease expense for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Operating lease cost:			
Fixed costs	\$ 16,117	\$ 16,624	\$ 16,761
Impairment of ROU assets	207	54	76
Total operating lease cost	<u>\$ 16,324</u>	<u>\$ 16,678</u>	<u>\$ 16,837</u>
Finance lease cost:			
Amortization of ROU assets	\$ 2,501	\$ 2,240	\$ 2,228
Interest on lease liabilities	702	734	778
Total finance lease cost	<u>\$ 3,203</u>	<u>\$ 2,974</u>	<u>\$ 3,006</u>
Variable lease cost	<u>\$ 3,474</u>	<u>\$ 3,733</u>	<u>\$ 3,440</u>

Short-term lease costs were immaterial for the years ended December 31, 2025, 2024 and 2023.

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The following table presents additional information related to operating and finance leases for the dates and periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from finance leases	\$ 702	\$ 734	\$ 778
Operating cash flows from operating leases	16,963	17,055	17,680
Financing cash flows from finance leases	2,424	2,277	2,666
	<u>\$ 20,089</u>	<u>\$ 20,066</u>	<u>\$ 21,124</u>
Lease liabilities recognized from obtaining ROU assets:			
Operating leases	\$ 8,245	\$ 13,538	\$ 6,896
Finance leases	190	892	—
	<u>\$ 8,435</u>	<u>\$ 14,430</u>	<u>\$ 6,896</u>

Future lease payment obligations under leases with terms in excess of one year and a reconciliation to lease liabilities as of December 31, 2025 were as follows (in thousands):

	Operating Leases	Finance Leases	Total
Years ending December 31:			
2026	\$ 17,172	\$ 3,202	\$ 20,374
2027	14,295	2,968	17,263
2028	11,649	3,058	14,707
2029	8,577	3,170	11,747
2030	6,097	3,212	9,309
Thereafter	15,293	10,093	25,386
Total future minimum lease payments	73,083	25,703	98,786
Less: interest component	(7,715)	(2,820)	(10,535)
Lease liabilities	<u>\$ 65,368</u>	<u>\$ 22,883</u>	<u>\$ 88,251</u>

Leases under which the Company is the lessor

Direct or Sales Type Financing Leases

The following table presents the components of the investment in direct or sales type financing leases, included in loans in the consolidated balance sheets at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Total minimum lease payments to be received	\$ 403,831	\$ 489,336
Estimated unguaranteed residual value of leased assets	2,393	3,112
Gross investment in direct or sales type financing leases	406,224	492,448
Unearned income	(26,203)	(34,270)
Initial direct costs	626	1,001
	<u>\$ 380,647</u>	<u>\$ 459,179</u>

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At December 31, 2025, future minimum lease payments to be received under direct or sales type financing leases were as follows (in thousands):

Years Ending December 31:		
2026	\$	142,505
2027		89,788
2028		60,168
2029		26,246
2030		19,387
Thereafter		65,737
	<u>\$</u>	<u>403,831</u>

Operating Lease Equipment

Operating lease equipment consists primarily of railcars, non-commercial aircraft and other transportation equipment leased to commercial end users. Original lease terms generally range from three to fifteen years. Asset risk is evaluated and managed by a dedicated internal staff of seasoned equipment finance professionals. The Company has partnered with an industry leading, experienced service provider who provides fleet management and servicing relating to the railcar fleet. Residual risk is managed by setting appropriate residual values at inception and systematic reviews of residual values based on independent appraisals, performed at least annually.

The following table presents the components of operating lease equipment at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Operating lease equipment	\$ 271,187	\$ 339,165
Less: accumulated depreciation	(99,816)	(115,321)
Operating lease equipment, net	<u>\$ 171,371</u>	<u>\$ 223,844</u>

The Company did not recognize any impairment of operating lease equipment during the years ended December 31, 2025, 2024 and 2023.

At December 31, 2025, scheduled minimum rental payments under operating leases were as follows (in thousands):

Years Ending December 31:		
2026	\$	9,534
2027		9,102
2028		8,179
2029		5,173
2030		4,729
Thereafter		8,494
	<u>\$</u>	<u>45,211</u>

The following table summarizes income recognized for operating and direct or sales type finance leases for the periods indicated (in thousands):

	Years Ended December 31,			Location of Lease Income on Consolidated Statements of Income
	2025	2024	2023	
Operating leases	\$ 15,658	\$ 24,681	\$ 47,868	Non-interest income from lease financing
Direct or sales type finance leases	11,385	15,148	15,643	Interest income on loans
	<u>\$ 27,043</u>	<u>\$ 39,829</u>	<u>\$ 63,511</u>	

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Note 6 Deposits

The following table presents average balances and weighted average rates paid on deposits for the periods indicated (dollars in thousands):

	Years Ended December 31,					
	2025		2024		2023	
	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid
Demand deposits:						
Non-interest bearing	\$ 8,083,605	— %	\$ 7,239,161	— %	\$ 7,091,029	— %
Interest bearing	5,473,316	3.31 %	4,077,852	3.75 %	2,905,968	2.99 %
Savings and money market	10,305,664	3.31 %	11,043,510	4.09 %	10,704,470	3.57 %
Time	3,804,507	3.74 %	4,757,675	4.44 %	5,169,458	3.70 %
	<u>\$ 27,667,092</u>	2.40 %	<u>\$ 27,118,198</u>	3.01 %	<u>\$ 25,870,925</u>	2.55 %

Time deposit accounts with balances greater than \$250,000 totaled \$774 million and \$779 million at December 31, 2025 and 2024, respectively.

The following table presents maturities of time deposits as of December 31, 2025 (in thousands):

Maturing in:	
2026	\$ 3,880,507
2027	6,129
2028	701
2029	260
2030	1,087
	<u>\$ 3,888,684</u>

Included in deposits are public funds deposits of \$3.2 billion and \$3.1 billion, at December 31, 2025 and 2024, respectively, and brokered deposits of \$4.9 billion and \$5.2 billion at December 31, 2025 and 2024, respectively.

Interest expense on deposits for the periods indicated was as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Interest bearing demand	\$ 180,918	\$ 152,809	\$ 86,759
Savings and money market	341,042	451,352	382,432
Time	142,375	211,411	191,114
	<u>\$ 664,335</u>	<u>\$ 815,572</u>	<u>\$ 660,305</u>

We incur costs related to certain deposit rebate and commission programs. During the years ended December 31, 2025, 2024 and 2023, costs related to those programs that were correlated with the balance in the related deposit accounts totaled \$57.3 million, \$56.5 million, and \$41.9 million, respectively. These expenses are included in "other non-interest expense" in the accompanying consolidated statements of income.

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Note 7 Borrowings

The following table presents information about outstanding FHLB advances at December 31, 2025 (dollars in thousands):

	Amount	Range of Interest Rates		Weighted Average Rate
		Minimum	Maximum	
Maturing in:				
2026 - One month or less	\$ 1,475,000	3.76 %	4.09 %	3.81 %
2026 - Over one month	80,000	3.77 %	3.84 %	3.81 %
Total contractual balance outstanding	<u>\$ 1,555,000</u>			

The table above reflects contractual maturities and rates of outstanding advances and does not incorporate the impact that interest rate derivatives have on the duration or cost of borrowings.

The terms of the Company's security agreement with the FHLB require a specific assignment of collateral consisting of qualifying first mortgage loans, commercial real estate loans and mortgage-backed securities with unpaid principal amounts discounted at various stipulated percentages at least equal to 100% of outstanding FHLB advances. As of December 31, 2025, the Company had pledged investment securities and real estate loans with an aggregate carrying amount of approximately \$14.5 billion as collateral for advances and letters of credit from the FHLB.

Notes and other borrowings consisted of the following at the dates indicated (dollars in thousands):

	December 31, 2025	December 31, 2024
Senior notes:		
Principal amount of 4.875% senior notes maturing on November 17, 2025	\$ —	\$ 388,479
Unamortized discount and debt issuance costs	—	(802)
	—	387,677
Subordinated notes:		
Principal amount of 5.125% subordinated notes maturing on June 11, 2030	300,000	300,000
Unamortized discount and debt issuance costs	(3,143)	(3,753)
	296,857	296,247
Total notes	296,857	683,924
Finance leases	22,883	24,629
Notes and other borrowings	<u>\$ 319,740</u>	<u>\$ 708,553</u>

In August 2025, the Company redeemed all of its outstanding senior notes due November 2025 at par value plus accrued interest.

The subordinated notes pay interest semiannually and have an effective interest rate of 5.39%, after consideration of issuance discount and costs. The notes may be redeemed by the Company, in whole or in part, on or after March 11, 2030 at a redemption price equal to 100% of the principal amount being redeemed plus accrued and unpaid interest, subject to the approval of the Federal Reserve. The notes qualify as Tier 2 capital for regulatory capital purposes, subject to applicable limitations.

At December 31, 2025, BankUnited had available borrowing capacity at the FHLB of approximately \$8.4 billion and unused borrowing capacity at the FRB of approximately \$6.8 billion.

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Note 8 Premises, Equipment and Software

Premises and equipment and capitalized software costs are included in other assets in the accompanying consolidated balance sheets and are summarized as follows at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Buildings and improvements	\$ 1,673	\$ 1,673
Leasehold improvements	86,473	78,938
Furniture, fixtures and equipment	35,226	32,133
Computer equipment	16,811	16,661
Software and CCA	121,774	116,125
Aircraft and automobiles	11,807	11,841
	<u>273,764</u>	<u>257,371</u>
Less: accumulated depreciation	(212,661)	(196,015)
Premises, equipment and software, net	<u>\$ 61,103</u>	<u>\$ 61,356</u>

Depreciation and amortization expense related to premises, equipment and software was \$17.4 million, \$18.8 million and \$18.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 9 Income Taxes

The components of the provision for income taxes were as follows for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ 71,034	\$ 97,577	\$ 82,789
State	27,718	30,232	22,456
	<u>98,752</u>	<u>127,809</u>	<u>105,245</u>
Deferred:			
Federal	(4,500)	(35,265)	(38,303)
State	(859)	(8,662)	(8,529)
	<u>(5,359)</u>	<u>(43,927)</u>	<u>(46,832)</u>
Provision for income taxes	<u>\$ 93,393</u>	<u>\$ 83,882</u>	<u>\$ 58,413</u>

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A reconciliation of expected income tax expense at the statutory federal income tax rate of 21% to the Company's effective income tax rate for the periods indicated follows (dollars in thousands):

	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Tax expense calculated at the statutory federal income tax rate	\$ 75,967	21.00 %	\$ 66,433	21.00 %	\$ 49,788	21.00 %
Increases (decreases) resulting from:						
State income taxes, net of federal tax benefit ⁽¹⁾	17,368	4.80 %	12,271	3.88 %	9,389	3.96 %
Nontaxable or nondeductible items:						
Tax exempt interest income	(10,804)	(2.99)%	(12,072)	(3.82)%	(12,845)	(5.42)%
FDIC premiums non-deductible	3,573	0.99 %	3,970	1.26 %	4,246	1.79 %
Other	1,466	0.41 %	2,259	0.71 %	1,005	0.42 %
Changes in unrecognized tax benefits	10,984	3.04 %	13,719	4.34 %	11,185	4.72 %
Tax credits, net of amortization	(3,258)	(0.90)%	(3,053)	(0.97)%	(2,192)	(0.92)%
Other, net	(1,903)	(0.53)%	355	0.12 %	(2,163)	(0.91)%
	<u>\$ 93,393</u>	<u>25.82 %</u>	<u>\$ 83,882</u>	<u>26.52 %</u>	<u>\$ 58,413</u>	<u>24.64 %</u>

(1) State taxes in New York and Florida made up the majority of the tax effect in this category.

The components of deferred tax assets and liabilities were as follows at the dates indicated (in thousands):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Net unrealized loss on investment securities AFS and cash flow hedges	\$ 66,614	\$ 99,974
Allowance for credit losses	59,336	59,291
Accrued expenses	18,785	22,267
Lease liability	17,020	18,301
Deferred compensation	13,581	12,225
Other	44,954	44,918
Gross deferred tax assets	<u>220,290</u>	<u>256,976</u>
Deferred tax liabilities:		
Lease financing, due to differences in depreciation	47,700	56,818
ROU asset	36,103	34,752
Other	3,869	4,788
Gross deferred tax liabilities	<u>87,672</u>	<u>96,358</u>
Net deferred tax asset	<u>\$ 132,618</u>	<u>\$ 160,618</u>

Based on the evaluation of available evidence, the Company has concluded that it is more likely than not that the existing deferred tax assets will be realized. The primary factors supporting this conclusion are the Company's history of reported pre-tax income and the amount of future taxable income that will result from the scheduled reversal of existing deferred tax liabilities.

At December 31, 2025, remaining net operating loss and tax credit carryforwards included Florida net operating loss carryforwards in the amount of \$92.9 million. Florida net operating loss carryforwards consisted of \$65.3 million expiring from 2030 through 2037 and \$27.5 million that can be carried forward indefinitely.

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The Company has investments in affordable housing limited partnerships which generate federal LIHTC and other tax benefits. The balance of these investments, included in other assets in the accompanying consolidated balance sheet, was \$106 million and \$120 million at December 31, 2025 and 2024, respectively. Unfunded commitments for affordable housing investments, included in other liabilities in the accompanying consolidated balance sheets, were \$38 million and \$73 million at December 31, 2025 and 2024, respectively. The maximum exposure to loss as a result of the Company's involvement with these limited partnerships at December 31, 2025, was approximately \$184 million. While the Company believes the likelihood of potential losses from these investments is remote, the maximum exposure was determined by assuming a scenario where the projects completely fail and do not meet certain government compliance requirements resulting in recapture of the related tax credits and full impairment of the remaining unamortized investment. These investments did not have a material impact on income tax expense for the years ended December 31, 2025, 2024 and 2023.

The Company has a liability for unrecognized tax benefits relating to uncertain federal and state tax positions in several jurisdictions. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits at the dates indicated follows (in thousands):

	December 31, 2025	December 31, 2024	December 31, 2023
Balance, beginning of period	\$ 401,129	\$ 383,895	\$ 369,880
Additions for tax positions related to the current year	3,080	3,023	2,802
Additions for tax positions related to prior periods	94	1,132	708
Reductions due to settlements with taxing authorities	(4)	(485)	(347)
Reductions due to lapse of the statute of limitations	(1,291)	(1,314)	(1,617)
	403,008	386,251	371,426
Interest and penalties	11,895	14,878	12,469
Balance, end of period	\$ 414,903	\$ 401,129	\$ 383,895

As of December 31, 2025, 2024 and 2023, the Company had \$347.1 million, \$345.6 million and \$343.8 million, respectively, of unrecognized federal and state tax benefits, net of federal tax benefits, that if recognized would have impacted the effective tax rate.

Interest and penalties related to unrecognized tax benefits are included in the provision for income taxes in the consolidated statements of income. At December 31, 2025 and 2024, accrued interest and penalties included in the consolidated balance sheets, net of federal tax benefits, were \$47.8 million and \$38.3 million, respectively. The total amount of interest and penalties, net of federal tax benefits, recognized through income tax expense was \$9.5 million, \$11.9 million and \$10.0 million during the years ended December 31, 2025, 2024 and 2023, respectively.

The Company and its subsidiaries file a consolidated federal income tax return as well as combined state income tax returns where combined filings are required. The federal tax returns for years 2018 through 2024 remain subject to examination in the U.S. Federal jurisdiction. State tax returns for years 2021 through 2024, remain subject to examination by certain states.

The income tax paid (net of refunds received) were as follows for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Federal ⁽¹⁾	\$ 133,000	\$ 82,000	\$ 45,873
State	14,755	19,773	2,909
	\$ 147,755	\$ 101,773	\$ 48,782

(1) Includes \$85.0 million of a tax deposit payment made during the year ended December 31, 2025.

During the year ended December 31, 2024, income taxes paid (net of refunds) to jurisdictions that exceeded five percent of total income taxes paid was \$7.7 million and \$7.0 million in New York State and New York City, respectively. During the years ended December 31, 2025 and 2023, there were no jurisdiction that exceeded five percent of total income tax paid (net of refunds).

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Note 10 Derivative Financial Instruments

Derivatives designated as hedging instruments

The Company has entered into interest rate derivatives designated as cash flow hedges with the objective of limiting the variability of interest payment cash flows. Changes in fair value of derivative instruments designated as cash flow hedges are reported in accumulated other comprehensive income.

The following table summarizes the Company's derivatives designated as hedging instruments as of the dates indicated (in thousands):

	December 31, 2025			December 31, 2024		
	Notional Amount	Fair Value ⁽¹⁾		Notional Amount	Fair Value ⁽¹⁾	
		Asset	Liability		Asset	Liability
Derivatives designated as cash flow hedges:						
Interest rate swaps	\$ 4,555,000	\$ 7,104	\$ (1,955)	\$ 4,030,000	\$ —	\$ (4,011)
Interest rate caps purchased	—	—	—	200,000	3,395	—
Interest rate collar	125,000	1	—	125,000	—	(30)
	\$ 4,680,000	\$ 7,105	\$ (1,955)	\$ 4,355,000	\$ 3,395	\$ (4,041)

(1) The fair values of derivatives are included in other assets or other liabilities in the consolidated balance sheets.

The following table provides information about the amount of gain (loss) related to derivatives designated as cash flow hedges reclassified from AOCI into interest income or expense for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Location of gain (loss) reclassified from AOCI into income:			
Interest expense on deposits	\$ 3,511	\$ 18,235	\$ 23,569
Interest expense on borrowings	17,674	48,064	44,790
Interest income on loans	(5,274)	(3,923)	(2,620)
	\$ 15,911	\$ 62,376	\$ 65,739

During the years ended December 31, 2025, 2024 and 2023, no derivative positions designated as cash flow hedges were discontinued and none of the gains and losses reported in AOCI were reclassified into earnings as a result of the discontinuance of cash flow hedges or because of the early extinguishment of debt.

As of December 31, 2025, the amount of net gain expected to be reclassified from AOCI into earnings during the next 12 months was \$5.8 million, based on the forward curve. See Note 11 to the consolidated financial statements for additional information about the reclassification adjustments from AOCI into earnings.

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Derivatives not designated as hedging instruments

The Company enters into interest rate derivative contracts with certain of its commercial borrowers to enable those borrowers to manage their exposure to interest rate fluctuations. To mitigate interest rate risk associated with these derivative contracts, the Company enters into offsetting derivative contract positions with primary dealers. In addition, the Company purchases and sells credit protection under RPAs with the objective of sharing with financial institution counterparties some of the credit exposure related to interest rate derivative contracts entered into with commercial borrowers related to participations purchased or sold. The Company will make or receive payments under these agreements if a customer defaults on an obligation to perform under certain interest rate derivative contracts. The Company also enters into foreign currency forward derivative contracts with commercial borrowers to enable borrowers to manage their exposure to foreign currency fluctuations. The Company enters into offsetting forward contracts with primary dealers to mitigate the foreign currency risk associated with these contracts.

These derivative contracts are not designated as hedging instruments; therefore, changes in the fair value of these derivatives are recognized in earnings. Fees recognized related to these derivative instruments were \$18.8 million, \$8.8 million and \$8.7 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in "capital markets income" in the accompanying consolidated statements of income.

The Company may be exposed to credit risk in the event of non-performance by the counterparties to its commercial customer derivative agreements. The Company assesses the credit risk of its financial institution counterparties by monitoring publicly available credit rating and financial information. The Company manages dealer credit risk by entering into derivatives only with primary and highly rated counterparties, the use of ISDA master agreements, central clearing mechanisms and counterparty limits. The agreements contain bilateral collateral arrangements with the amount of collateral to be posted generally governed by the settlement value of outstanding swaps. The Company manages the risk of default by its commercial borrower counterparties through its normal loan underwriting and credit monitoring policies and procedures. The Company does not currently anticipate any significant losses from failure of derivative counterparties to honor their obligations.

The following table summarizes the Company's derivatives not designated as hedging instruments as of the dates indicated (in thousands):

	December 31, 2025			December 31, 2024		
	Notional Amount	Fair Value ⁽¹⁾		Notional Amount	Fair Value ⁽¹⁾	
		Asset	Liability		Asset	Liability
Pay-fixed interest rate swaps	\$ 4,136,758	\$ 26,526	\$ (50,883)	\$ 2,767,552	\$ 69,802	\$ (10,342)
Pay-variable interest rate swaps	4,136,758	51,012	(26,526)	2,767,552	10,342	(69,802)
Interest rate caps and collars purchased	280,537	198	(42)	210,398	1,418	—
Interest rate caps and collars sold	280,537	42	(198)	210,398	—	(1,418)
RPAs purchased	245,198	273	—	126,578	175	—
RPAs sold	357,889	—	(212)	424,424	—	(296)
	\$ 9,437,677	\$ 78,051	\$ (77,861)	\$ 6,506,902	\$ 81,737	\$ (81,858)

(1) Fair values of these derivatives are included in other assets and other liabilities in the consolidated balance sheets. The notional amount and fair value of the foreign currency forward derivative contracts not designated as hedging instruments were not significant at December 31, 2025 and 2024.

Some of the Company's ISDA master agreements with financial institution counterparties contain provisions that permit either counterparty to terminate the agreements and require settlement in the event that regulatory capital ratios fall below certain designated thresholds, upon the initiation of other defined regulatory actions or upon suspension or withdrawal of the Bank's credit rating. Currently, there are no circumstances that would trigger these provisions of the agreements.

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Master netting agreements

The Company does not offset assets and liabilities under master netting agreements for financial reporting purposes. Information on interest rate derivative instruments subject to these agreements is as follows at the dates indicated (in thousands):

	December 31, 2025					
	Gross Amounts Recognized	Gross Amounts Offset in Balance Sheet	Net Amounts Presented in Balance Sheet	Gross Amounts Not Offset in Balance Sheet		Net Amount
				Derivative Instruments	Collateral Pledged	
Derivative assets	\$ 33,829	\$ —	\$ 33,829	\$ (23,382)	\$ (9,258)	\$ 1,189
Derivative liabilities	(52,880)	—	(52,880)	23,382	29,498	—
	<u>\$ (19,051)</u>	<u>\$ —</u>	<u>\$ (19,051)</u>	<u>\$ —</u>	<u>\$ 20,240</u>	<u>\$ 1,189</u>

	December 31, 2024					
	Gross Amounts Recognized	Gross Amounts Offset in Balance Sheet	Net Amounts Presented in Balance Sheet	Gross Amounts Not Offset in Balance Sheet		Net Amount
				Derivative Instruments	Collateral Pledged	
Derivative assets	\$ 74,615	\$ —	\$ 74,615	\$ (11,161)	\$ (63,376)	\$ 78
Derivative liabilities	(14,383)	—	(14,383)	11,161	3,222	—
	<u>\$ 60,232</u>	<u>\$ —</u>	<u>\$ 60,232</u>	<u>\$ —</u>	<u>\$ (60,154)</u>	<u>\$ 78</u>

The difference between the amounts reported for interest rate swaps subject to master netting agreements and the total fair value of interest rate contract derivative financial instruments reported in the consolidated balance sheets is related to interest rate derivative contracts not subject to master netting agreements.

Note 11 Stockholders' Equity
Accumulated Other Comprehensive Income

Changes in accumulated other comprehensive income are summarized as follows for the periods indicated (in thousands):

	Year Ended December 31, 2025		
	Before Tax	Tax Effect	Net of Tax
Change in net unrealized gains (losses) on investment securities available for sale:			
Net unrealized holding gain arising during the period	\$ 142,082	\$ (36,941)	\$ 105,141
Amounts reclassified to gain on investment securities available for sale, net	(3,585)	932	(2,653)
Net change in unrealized gains (losses) on investment securities available for sale	<u>138,497</u>	<u>(36,009)</u>	<u>102,488</u>
Change in net unrealized gains (losses) on derivative instruments:			
Net unrealized holding gain arising during the period	5,719	(1,487)	4,232
Amounts reclassified to interest expense on deposits	(3,511)	913	(2,598)
Amounts reclassified to interest expense on borrowings	(17,674)	4,595	(13,079)
Amounts reclassified to interest income on loans	5,274	(1,371)	3,903
Net change in unrealized gains (losses) on derivative instruments	<u>(10,192)</u>	<u>2,650</u>	<u>(7,542)</u>
Other comprehensive income	<u>\$ 128,305</u>	<u>\$ (33,359)</u>	<u>\$ 94,946</u>

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	Year Ended December 31, 2024		
	Before Tax	Tax Effect	Net of Tax
Change in net unrealized gains (losses) on investment securities available for sale:			
Net unrealized holding gain arising during the period	\$ 130,244	\$ (33,864)	\$ 96,380
Amounts reclassified to gain on investment securities available for sale, net	(1,074)	279	(795)
Net change in unrealized gains (losses) on investment securities available for sale	129,170	(33,585)	95,585
Change in net unrealized gains (losses) on derivative instruments:			
Net unrealized holding gain arising during the period	31,693	(8,240)	23,453
Amounts reclassified to interest expense on deposits	(18,235)	4,741	(13,494)
Amounts reclassified to interest expense on borrowings	(48,064)	12,497	(35,567)
Amounts reclassified to interest income on loans	3,923	(1,020)	2,903
Net change in unrealized gains (losses) on derivative instruments	(30,683)	7,978	(22,705)
Other comprehensive income	\$ 98,487	\$ (25,607)	\$ 72,880

	Year Ended December 31, 2023		
	Before Tax	Tax Effect	Net of Tax
Change in net unrealized gains (losses) on investment securities available for sale:			
Net unrealized holding gain arising during the period	\$ 141,227	\$ (36,719)	\$ 104,508
Amounts reclassified to gain on investment securities available for sale, net	(1,815)	472	(1,343)
Net change in unrealized gains (losses) on investment securities available for sale	139,412	(36,247)	103,165
Change in net unrealized gains (losses) on derivative instruments:			
Net unrealized holding gain arising during the period	35,089	(9,123)	25,966
Amounts reclassified to interest expense on deposits	(23,569)	6,128	(17,441)
Amounts reclassified to interest expense on borrowings	(44,790)	11,645	(33,145)
Amounts reclassified to interest income on loans	2,620	(681)	1,939
Net change in unrealized gains (losses) on derivative instruments	(30,650)	7,969	(22,681)
Other comprehensive income	\$ 108,762	\$ (28,278)	\$ 80,484

The categories of AOCI and changes therein are presented below for the periods indicated (in thousands):

	Unrealized Gain (Loss) on Investment Securities Available for Sale	Unrealized Gain (Loss) on Derivative Instruments	Total
Balance at December 31, 2022	\$ (498,911)	\$ 61,006	\$ (437,905)
Other comprehensive income	103,165	(22,681)	80,484
Balance at December 31, 2023	(395,746)	38,325	(357,421)
Other comprehensive income	95,585	(22,705)	72,880
Balance at December 31, 2024	(300,161)	15,620	(284,541)
Other comprehensive income	102,488	(7,542)	94,946
Balance at December 31, 2025	\$ (197,673)	\$ 8,078	\$ (189,595)

Note 12 Equity Based and Other Compensation Plans

Description of Equity Based Compensation Plans

In 2023, the Board of Directors and the Company's stockholders approved the 2023 Plan. Previously, awards were administered under the 2014 Plan or the 2010 Plan. The Plans are administered by the Board of Directors or a committee thereof and provide for the grant of non-qualified stock options, SARs, restricted shares, deferred shares, performance shares,

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unrestricted shares and other share-based awards to selected employees, directors or independent contractors of the Company and its affiliates. As of December 31, 2025, no further awards are available for issuance under the 2014 or 2010 plans although unvested awards issued under the 2014 plan are still outstanding. The number of shares of common stock authorized for award under the 2023 Plan is 3,766,764, of which 992,466 shares remain available for issuance as of December 31, 2025. Shares of common stock delivered under the plans may consist of authorized but unissued shares or previously issued shares reacquired by the Company. Unvested awards become fully vested in the event of a change in control, subject to a double trigger, as defined.

Compensation Expense Related to Equity Based Awards

The following table summarizes compensation cost related to equity based awards for the periods indicated (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Compensation cost of equity based awards:			
RSAs	\$ 15,362	\$ 16,237	\$ 16,122
Executive share-based awards	10,641	7,244	3,351
Non-executive RSUs	6,789	7,615	5,081
Total compensation cost of equity based awards	32,792	31,096	24,554
Related tax benefits	(8,526)	(8,085)	(6,384)
Compensation cost of equity based awards, net of tax	\$ 24,266	\$ 23,011	\$ 18,170

Non-Executive Share-Based Awards

RSAs

RSAs are generally valued at the closing price of the Company's common stock on the date of grant. All awards vest in equal annual installments over a period of four years from the date of grant except awards granted to the Company's Board of Directors, which vest over a period of one year.

Non-executive RSUs

The Company issues RSUs based on results of the Company's annual incentive compensation arrangements for certain employees other than those eligible for the executive share-based awards discussed below. These incentive compensation plans provide for a combination of cash payments and RSUs following the end of each annual performance period. The dollar value of share awards to be granted is based on the achievement of performance criteria established in the incentive arrangements. The number of shares of common stock to be awarded is variable, typically based on the closing price of the Company's stock on the date of grant; therefore, these awards are initially classified as liability instruments, with compensation cost recognized from the beginning of the performance period. Awards vest in equal installments over a period of four years from the date of grant. Non-executive RSUs may be settled in shares or cash at the Company's option. To date, all such awards have been settled in shares. The non-executive RSUs do not accumulate dividends prior to vesting.

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A summary of activity related to non-executive share-based awards for the periods indicated follows:

	RSA		Non-Executive RSU	
	Number of Share Awards	Weighted Average Grant Date Fair Value	Number of Share Awards	Weighted Average Grant Date Fair Value
Unvested share awards outstanding, December 31, 2022	1,194,315	\$ 39.05	257,976	\$ 41.87
Granted	509,139	33.51	378,609	35.39
Vested	(542,003)	37.81	—	—
Canceled or forfeited	(145,051)	37.92	(23,094)	35.39
Unvested share awards outstanding, December 31, 2023	1,016,400	37.10	613,491	38.11
Granted	484,650	26.71	372,274	26.23
Vested	(405,491)	35.62	(205,223)	37.78
Canceled or forfeited	(23,376)	34.25	(91,293)	34.62
Unvested share awards outstanding, December 31, 2024	1,072,183	33.03	689,249	32.25
Granted	548,227	37.45	252,589	37.58
Vested	(431,591)	35.76	(212,752)	32.91
Canceled or forfeited	(80,748)	33.56	(113,016)	33.33
Unvested share awards outstanding, December 31, 2025	1,108,071	\$ 34.11	616,070	\$ 34.01

The following table summarizes the closing price of the Company's stock on the date of grant for shares granted and the aggregate grant date fair value of shares vesting for the periods indicated (in thousands, except per share data):

	Years Ended December 31,		
	2025	2024	2023
Range of the closing price on date of grant	\$34.43 - \$40.08	\$26.23 - \$40.30	\$16.94 - \$35.39
Aggregate grant date fair value of shares vesting	\$ 22,434	\$ 22,060	\$ 20,757

The total unrecognized compensation cost of \$34.6 million for all RSAs and non-executive RSUs outstanding at December 31, 2025, will be recognized over a weighted average remaining period of 2.4 years.

Executive share-based awards

Certain of the Company's executives are eligible to receive annual awards of RSUs and PSUs (collectively, the "share units"). Annual awards of RSUs represent a fixed number of shares and generally vest on December 31st in equal tranches over four years for grant periods prior to 2023, and over three years for awards issued from 2023 onwards. PSUs are initially granted based on a target value. The number of PSUs that ultimately vest at the end of the performance measurement period will be based on the achievement of performance criteria pre-established by the Compensation Committee of the Board of Directors. Upon vesting, the share units will be converted to common stock on a one-for-one basis, or may be settled in cash at the Company's option. The share units will accumulate dividends declared on the Company's common stock from the date of grant to be paid subsequent to vesting.

As a result of the majority of previous settlements being in cash, all executive RSUs and PSUs have been determined to be liability instruments and are remeasured at fair value each reporting period until the awards are settled. The RSUs are valued based on the closing price of the Company's common stock at the reporting date. The PSUs are valued based on the closing price of the Company's common stock at the reporting date net of a discount related to any applicable market conditions, considering the probability of meeting the defined performance conditions. Compensation cost related to PSUs is recognized during the performance period based on the probable outcome of the respective performance conditions.

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A summary of activity related to executive share-based awards for the periods indicated follows:

	RSU	PSU
Unvested executive share-based awards outstanding, December 31, 2022	108,830	237,535
Granted	136,778	136,778
Vested ⁽¹⁾	(104,976)	(106,731)
Unvested executive share-based awards outstanding, December 31, 2023	140,632	267,582
Granted	105,173	105,173
Vested ⁽¹⁾	(113,351)	(63,814)
Unvested executive share-based awards outstanding, December 31, 2024	132,454	308,941
Granted ⁽²⁾	114,273	87,463
Vested ⁽³⁾	(126,551)	(203,768)
Unvested executive share-based awards outstanding, December 31, 2025	120,176	192,636

(1) All RSU and PSU units vested in 2023 and 2024 were settled in cash.

(2) 26,810 shares granted were an off-cycle grant with a three year vesting period on the anniversary of the grant date.

(3) Units vested on December 31, 2025 and are expected to settle in cash in the first quarter of 2026. Vested PSUs assumes satisfaction of performance goals at a target level.

The total liability for these executive share-based awards was \$19.2 million at December 31, 2025. The total unrecognized compensation cost of \$8.3 million for unvested executive share-based awards at December 31, 2025 will be recognized over a weighted average remaining period of 1.5 years.

Deferred Compensation Plan

The Company has a non-qualified deferred compensation plan for a group of key management or highly compensated employees whereby a participant, upon election, may defer a portion of eligible compensation. The deferred compensation plan provides for discretionary Company contributions. Generally, the Company has elected not to make contributions. The Company credits each participant's account with income based on either an annual interest rate determined by the Company's Compensation Committee or returns of selected investment portfolios, as elected by the participant. A participant's elective deferrals and interest thereon are at all times 100% vested. Company contributions and interest thereon will become 100% vested upon the earlier of a change in control, as defined, or the participant's death, disability, attainment of normal retirement age or the completion of two years of service. Participant deferrals and any associated earnings will be paid upon separation from service or based on a specified distribution schedule, as elected by the participant. Deferred compensation liabilities of \$51 million and \$46 million were included in other liabilities in the accompanying consolidated balance sheets at December 31, 2025 and 2024, respectively. Deferred compensation expense was not material for the years ended December 31, 2025, 2024 and 2023.

BankUnited 401(k) Plan

Under the terms of the 401(k) Plan sponsored by the Company, eligible employees may contribute a portion of compensation not exceeding the limits set by law. Employees are eligible to participate in the plan after one month of service. The 401(k) Plan allows a matching employer contribution equal to 100% of elective deferrals that do not exceed 1% of compensation, plus 70% of elective deferrals that exceed 1% but are less than 6% of compensation. Matching contributions are fully vested after two years of service. Matching contributions to the 401(k) Plan made by the Company were not material for the years ended December 31, 2025, 2024 and 2023.

Note 13 Regulatory Requirements and Restrictions

The Company and the Bank are subject to various regulatory capital requirements administered by Federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet

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specific capital guidelines that involve quantitative measures of assets, liabilities and certain off-balance-sheet items calculated pursuant to regulation. The capital amounts and classification also are subject to qualitative judgments by the regulators about components, risk weightings and other factors. Banking regulations identify five capital categories for insured depository institutions: well-capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized. As of December 31, 2025 and 2024, all capital ratios of the Company and the Bank exceeded the "well capitalized" levels under the regulatory framework for prompt corrective action. Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios of total, common equity tier 1 and tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of tier 1 capital to average tangible assets (leverage ratio).

The following tables provide information regarding regulatory capital for the Company at the dates indicated (dollars in thousands):

	December 31, 2025							
	Actual		Required to be Considered Well Capitalized		Required to be Considered Adequately Capitalized		Required to be Considered Adequately Capitalized Including Capital Conservation Buffer	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
BankUnited, Inc.:								
Tier 1 leverage	\$ 3,164,978	8.94 %	N/A ⁽¹⁾	N/A ⁽¹⁾	\$ 1,415,587	4.00 %	N/A ⁽¹⁾	N/A ⁽¹⁾
CET1 risk-based capital	\$ 3,164,978	12.28 %	\$ 1,675,595	6.50 %	\$ 1,160,027	4.50 %	\$ 1,804,487	7.00 %
Tier 1 risk-based capital	\$ 3,164,978	12.28 %	\$ 2,062,270	8.00 %	\$ 1,546,703	6.00 %	\$ 2,191,162	8.50 %
Total risk-based capital	\$ 3,632,710	14.09 %	\$ 2,577,838	10.00 %	\$ 2,062,270	8.00 %	\$ 2,706,730	10.50 %
BankUnited:								
Tier 1 leverage	\$ 3,279,312	9.27 %	\$ 1,768,954	5.00 %	\$ 1,415,163	4.00 %	N/A	N/A
CET1 risk-based capital	\$ 3,279,312	12.73 %	\$ 1,674,615	6.50 %	\$ 1,159,349	4.50 %	\$ 1,803,431	7.00 %
Tier 1 risk-based capital	\$ 3,279,312	12.73 %	\$ 2,061,064	8.00 %	\$ 1,545,798	6.00 %	\$ 2,189,881	8.50 %
Total risk-based capital	\$ 3,507,044	13.61 %	\$ 2,576,330	10.00 %	\$ 2,061,064	8.00 %	\$ 2,705,147	10.50 %
	December 31, 2024							
	Actual		Required to be Considered Well Capitalized		Required to be Considered Adequately Capitalized		Required to be Considered Adequately Capitalized Including Capital Conservation Buffer	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
BankUnited, Inc.:								
Tier 1 leverage	\$ 3,024,425	8.48 %	N/A ⁽¹⁾	N/A ⁽¹⁾	\$ 1,425,865	4.00 %	N/A ⁽¹⁾	N/A ⁽¹⁾
CET1 risk-based capital	\$ 3,024,425	12.01 %	\$ 1,636,789	6.50 %	\$ 1,133,162	4.50 %	\$ 1,762,696	7.00 %
Tier 1 risk-based capital	\$ 3,024,425	12.01 %	\$ 2,014,510	8.00 %	\$ 1,510,883	6.00 %	\$ 2,140,417	8.50 %
Total risk-based capital	\$ 3,548,872	14.09 %	\$ 2,518,138	10.00 %	\$ 2,014,510	8.00 %	\$ 2,644,044	10.50 %
BankUnited:								
Tier 1 leverage	\$ 3,444,673	9.67 %	\$ 1,780,805	5.00 %	\$ 1,424,644	4.00 %	N/A	N/A
CET1 risk-based capital	\$ 3,444,673	13.70 %	\$ 1,634,262	6.50 %	\$ 1,131,412	4.50 %	\$ 1,759,974	7.00 %
Tier 1 risk-based capital	\$ 3,444,673	13.70 %	\$ 2,011,399	8.00 %	\$ 1,508,549	6.00 %	\$ 2,137,112	8.50 %
Total risk-based capital	\$ 3,669,120	14.59 %	\$ 2,514,249	10.00 %	\$ 2,011,399	8.00 %	\$ 2,639,961	10.50 %

(1) There is no Tier 1 leverage ratio component in the definition of a well-capitalized bank holding company.

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Upon the adoption of ASU 2016-13 effective January 1, 2020, the Company elected the option to temporarily delay the effects of CECL on regulatory capital for two years, followed by a three-year transition period. The CECL deferral was fully phased in beginning January 1, 2025.

BankUnited is subject to various regulatory restrictions relating to the payment of dividends, including requirements to maintain capital at or above certain minimums, and to remain "well-capitalized" under the prompt corrective action regulations. The Company does not expect that any of these laws, regulations or policies will materially affect the ability of BankUnited to pay dividends in the foreseeable future.

Note 14 Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis

The following is a description of the methodologies used to estimate the fair values of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which those measurements are typically classified.

Investment securities available for sale and marketable equity securities—Fair value measurements are based on quoted prices in active markets when available; these measurements are classified within level 1 of the fair value hierarchy. These securities typically include U.S. Treasury securities and certain preferred stocks. If quoted prices in active markets are not available, fair values are estimated using quoted prices of securities with similar characteristics, quoted prices of identical securities in less active markets, discounted cash flow techniques, or matrix pricing models. These securities are generally classified within level 2 of the fair value hierarchy and typically include all categories of investment securities not classified within level 1 of the hierarchy. Pricing of these securities is generally primarily spread driven. Observable inputs that may impact the valuation of these securities include benchmark yield curves, credit spreads, reported trades, dealer quotes, bids, issuer spreads, current rating, historical constant prepayment rates, historical voluntary prepayment rates, structural and waterfall features of individual securities, published collateral data, and for certain securities, historical constant default rates and default severities.

The Company uses third-party pricing services in determining fair value measurements for investment securities. To obtain an understanding of the methodologies and assumptions used, management reviews written documentation provided by the pricing services, conducts interviews with valuation desk personnel and reviews model results and detailed assumptions used to value selected securities as considered necessary. Management has established a robust price challenge process that includes a review by the treasury front office of all prices provided on a quarterly basis. Any price evidencing significant unexpected quarter-over-quarter fluctuations or deviations from expectations is challenged. The Company has also established a quarterly process whereby prices provided by its primary pricing service are validated by obtaining a price from a second external source for most securities in the portfolio. If considered necessary to resolve any discrepancies, a price will be obtained from an additional independent valuation source. The Company does not typically adjust the prices provided, other than through this established challenge process. The results of price challenges are subject to review by executive management. Any price discrepancies are resolved based on careful consideration of the assumptions and inputs employed by each of the pricing sources.

Derivative financial instruments—Fair values of interest rate derivatives are determined using widely accepted discounted cash flow modeling techniques. These discounted cash flow models use projections of future cash payments and receipts that are discounted at mid-market rates. Observable inputs that may impact the valuation of these instruments include benchmark swap rates and benchmark forward yield curves. These fair value measurements are generally classified within level 2 of the fair value hierarchy.

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The following tables present assets and liabilities measured at fair value on a recurring basis at the dates indicated (in thousands):

	December 31, 2025		
	Level 1	Level 2	Total
Investment securities available for sale:			
U.S. Treasury securities	\$ 268,653	\$ —	\$ 268,653
U.S. Government agency and sponsored enterprise residential MBS	—	2,563,027	2,563,027
U.S. Government agency and sponsored enterprise commercial MBS	—	534,363	534,363
Private label residential MBS and CMOs	—	2,490,828	2,490,828
Private label commercial MBS	—	2,168,110	2,168,110
Single family real estate-backed securities	—	225,892	225,892
Collateralized loan obligations	—	780,944	780,944
Non-mortgage asset-backed securities	—	58,765	58,765
State and municipal obligations	—	109,520	109,520
SBA securities	—	57,815	57,815
Marketable equity securities	5,734	—	5,734
Derivative assets	—	85,156	85,156
Total assets at fair value	<u>\$ 274,387</u>	<u>\$ 9,074,420</u>	<u>\$ 9,348,807</u>
Derivative liabilities	<u>\$ —</u>	<u>\$ (79,816)</u>	<u>\$ (79,816)</u>
Total liabilities at fair value	<u>\$ —</u>	<u>\$ (79,816)</u>	<u>\$ (79,816)</u>
	December 31, 2024		
	Level 1	Level 2	Total
Investment securities available for sale:			
U.S. Treasury securities	\$ 202,952	\$ —	\$ 202,952
U.S. Government agency and sponsored enterprise residential MBS	—	2,649,690	2,649,690
U.S. Government agency and sponsored enterprise commercial MBS	—	495,753	495,753
Private label residential MBS and CMOs	—	2,238,046	2,238,046
Private label commercial MBS	—	1,784,029	1,784,029
Single family real estate-backed securities	—	327,081	327,081
Collateralized loan obligations	—	1,132,699	1,132,699
Non-mortgage asset-backed securities	—	94,454	94,454
State and municipal obligations	—	104,010	104,010
SBA securities	—	72,702	72,702
Marketable equity securities	28,828	—	28,828
Derivative assets	—	85,132	85,132
Total assets at fair value	<u>\$ 231,780</u>	<u>\$ 8,983,596</u>	<u>\$ 9,215,376</u>
Derivative liabilities	<u>\$ —</u>	<u>\$ (85,899)</u>	<u>\$ (85,899)</u>
Total liabilities at fair value	<u>\$ —</u>	<u>\$ (85,899)</u>	<u>\$ (85,899)</u>

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Assets and liabilities measured at fair value on a non-recurring basis

The following is a description of the methodologies used to estimate the fair values of assets and liabilities that may be measured at fair value on a non-recurring basis, and the level within the fair value hierarchy in which those measurements are typically classified:

Collateral dependent loans and OREO—The carrying amount of collateral dependent loans is typically based on the fair value of the underlying collateral, which may be real estate, enterprise value or other business assets, less estimated costs to sell when repayment is expected to come from the sale of the collateral. The carrying value of OREO is initially measured based on the fair value of the real estate acquired in foreclosure and subsequently adjusted to the lower of cost or estimated fair value, less estimated cost to sell. Fair values of real estate collateral and OREO are typically based on third-party real estate appraisals which utilize market and income approaches to valuation incorporating both observable and unobservable inputs.

Fair value measurements related to collateral dependent loans and OREO are generally classified within level 3 of the fair value hierarchy.

The following table presents the net carrying value of assets classified within level 3 of the fair value hierarchy at the dates indicated, for which non-recurring changes in fair value were recorded during the period then ended (in thousands):

	December 31, 2025	December 31, 2024
Collateral dependent loans	\$ 183,259	\$ 165,951
OREO	512	2,577
	<u>\$ 183,771</u>	<u>\$ 168,528</u>

The following table presents the carrying value and fair value of financial instruments and the level within the fair value hierarchy in which those measurements are classified at the dates indicated (dollars in thousands):

	Level	December 31, 2025		December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Assets:					
Cash and cash equivalents	1	\$ 217,784	\$ 217,784	\$ 491,116	\$ 491,116
Investment securities	1/2	\$ 9,263,651	\$ 9,263,651	\$ 9,130,244	\$ 9,130,244
Non-marketable equity securities	2	\$ 140,684	\$ 140,684	\$ 206,297	\$ 206,297
Loans, net	3	\$ 24,053,882	\$ 23,707,267	\$ 24,074,827	\$ 23,053,011
Derivative assets	2	\$ 85,156	\$ 85,156	\$ 85,132	\$ 85,132
Liabilities:					
Demand, savings and money market deposits	2	\$ 25,464,221	\$ 25,464,221	\$ 23,564,414	\$ 23,564,414
Time deposits	2	\$ 3,888,684	\$ 3,887,392	\$ 4,301,289	\$ 4,279,475
FHLB advances	2	\$ 1,555,000	\$ 1,555,021	\$ 2,930,000	\$ 2,929,896
Notes and other borrowings	2	\$ 319,740	\$ 318,456	\$ 708,553	\$ 695,457
Derivative liabilities	2	\$ 79,816	\$ 79,816	\$ 85,899	\$ 85,899

Note 15 Commitments and Contingencies

The Company issues off-balance sheet financial instruments to meet the financing needs of its customers. These financial instruments include commitments to fund loans, unfunded commitments under existing lines of credit, and commercial and standby letters of credit. These commitments expose the Company to varying degrees of credit and market risk which are essentially the same as those involved in extending loans to customers, and are subject to the same credit policies used in underwriting loans. Collateral may be obtained based on the Company's credit evaluation of the counterparty. The Company's maximum exposure to credit loss is represented by the contractual amount of these commitments.

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Commitments to fund loans

These are agreements to lend funds to customers as long as there is no violation of any condition established in the contract. Commitments to fund loans generally have fixed expiration dates or other termination clauses and may require payment of a fee. Many of these commitments are expected to expire without being funded and, therefore, the total commitment amounts do not necessarily represent future liquidity requirements.

Unfunded commitments under lines of credit

Unfunded commitments under lines of credit include commercial and commercial real estate lines of credit to existing customers, for many of which additional extensions of credit are subject to borrowing base requirements. Some of these commitments may mature without being fully funded, so may not necessarily represent future liquidity requirements.

Commercial and standby letters of credit

Letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. These letters of credit are primarily issued to support trade transactions or guarantee arrangements. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers.

Total lending related commitments outstanding at December 31, 2025 were as follows (in thousands):

Commitments to fund loans	\$ 145,009
Unfunded commitments under lines of credit	5,234,926
Commercial and standby letters of credit	192,713
	<u>\$ 5,572,648</u>

Legal Proceedings

The Company is involved in various legal actions arising in the normal course of business. In the opinion of management, based upon advice of legal counsel, the likelihood is remote that the adverse impact of these proceedings, either individually or in the aggregate, would be material to the Company's consolidated financial position, results of operations or cash flows.

Note 16 Condensed Financial Statements of BankUnited, Inc.

Condensed financial statements of BankUnited, Inc. are presented below (in thousands):

Condensed Balance Sheets

	December 31, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$ 223,220	\$ 274,350
Marketable equity securities, at fair value	5,734	28,828
Investment in BankUnited, N.A.	3,166,950	3,233,366
Other assets	6,813	7,423
Total assets	<u>\$ 3,402,717</u>	<u>\$ 3,543,967</u>
Liabilities and Stockholders' Equity:		
Notes payable	\$ 296,858	\$ 683,924
Other liabilities	52,030	45,725
Stockholders' equity	3,053,829	2,814,318
Total liabilities and stockholders' equity	<u>\$ 3,402,717</u>	<u>\$ 3,543,967</u>

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Condensed Statements of Income

	Years Ended December 31,		
	2025	2024	2023
Income:			
Interest and dividends on investment securities	\$ 596	\$ 1,729	\$ 3,751
Service fees from subsidiary	16,645	16,775	16,749
Equity in earnings of subsidiary	313,639	276,296	225,288
Gain (loss) on investment securities	(588)	1,053	(11,555)
Other	—	—	904
Total	330,292	295,853	235,137
Expense:			
Interest on borrowings	28,940	35,765	36,057
Employee compensation and benefits	38,662	34,624	28,271
Other	4,159	4,097	4,995
Total	71,761	74,486	69,323
Income before income taxes	258,531	221,367	165,814
Benefit for income taxes	(9,822)	(11,100)	(12,857)
Net income	\$ 268,353	\$ 232,467	\$ 178,671

BANKUNITED, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

Condensed Statements of Cash Flows

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 268,353	\$ 232,467	\$ 178,671
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed earnings of subsidiaries	161,361	(161,296)	(140,288)
Equity based compensation	20,470	21,573	26,315
Other	9,140	5,046	8,936
Net cash provided by operating activities	<u>459,324</u>	<u>97,790</u>	<u>73,634</u>
Cash flows from investing activities:			
Proceeds from sale, maturities and calls of investment securities	22,500	5,000	73,962
Other	—	—	(160)
Net cash provided by investing activities	<u>22,500</u>	<u>5,000</u>	<u>73,802</u>
Cash flows from financing activities:			
Dividends paid	(91,903)	(85,513)	(79,091)
Repurchase of common stock	(44,805)	—	(55,154)
Repurchase of senior notes	(388,479)	—	(10,554)
Other	(7,767)	(4,963)	(6,883)
Net cash used in financing activities	<u>(532,954)</u>	<u>(90,476)</u>	<u>(151,682)</u>
Net increase (decrease) in cash and cash equivalents	(51,130)	12,314	(4,246)
Cash and cash equivalents, beginning of period	274,350	262,036	266,282
Cash and cash equivalents, end of period	<u>\$ 223,220</u>	<u>\$ 274,350</u>	<u>\$ 262,036</u>
Supplemental schedule of non-cash investing and financing activities:			
Dividends declared, not paid	<u>\$ 24,078</u>	<u>\$ 22,176</u>	<u>\$ 20,706</u>

Dividends received by BankUnited, Inc. from the Bank totaled \$475 million, \$115 million and \$85 million for the years ended December 31, 2025, 2024 and 2023, respectively.

BANKUNITED, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025

Note 17 Quarterly Financial Information (Unaudited)

Financial information by quarter for the periods indicated follows (in thousands, except per share data):

	2025				
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Total
Interest income	\$ 442,403	\$ 452,922	\$ 453,779	\$ 443,689	\$ 1,792,793
Interest expense	184,193	202,810	207,660	210,550	805,213
Net interest income before provision for credit losses	258,210	250,112	246,119	233,139	987,580
Provision for credit losses	25,554	11,577	15,698	15,111	67,940
Net interest income after provision for credit losses	232,656	238,535	230,421	218,028	919,640
Non-interest income	29,993	25,566	27,810	22,270	105,639
Non-interest expense	172,811	166,169	164,327	160,226	663,533
Income before income taxes	89,838	97,932	93,904	80,072	361,746
Provision for income taxes	20,578	26,081	25,138	21,596	93,393
Net income	\$ 69,260	\$ 71,851	\$ 68,766	\$ 58,476	\$ 268,353
Earnings per common share, basic	\$ 0.91	\$ 0.96	\$ 0.91	\$ 0.78	\$ 3.55
Earnings per common share, diluted	\$ 0.90	\$ 0.95	\$ 0.91	\$ 0.78	\$ 3.53

	2024				
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Total
Interest income	\$ 467,988	\$ 492,356	\$ 483,298	\$ 481,474	\$ 1,925,116
Interest expense	228,729	258,228	257,276	266,617	1,010,850
Net interest income before provision for credit losses	239,259	234,128	226,022	214,857	914,266
Provision for credit losses	11,001	9,248	19,538	15,285	55,072
Net interest income after provision for credit losses	228,258	224,880	206,484	199,572	859,194
Non-interest income	25,205	22,888	24,185	26,877	99,155
Non-interest expense	160,472	164,582	157,706	159,240	642,000
Income before income taxes	92,991	83,186	72,963	67,209	316,349
Provision for income taxes	23,689	21,734	19,230	19,229	83,882
Net income	\$ 69,302	\$ 61,452	\$ 53,733	\$ 47,980	\$ 232,467
Earnings per common share, basic	\$ 0.92	\$ 0.82	\$ 0.72	\$ 0.64	\$ 3.10
Earnings per common share, diluted	\$ 0.91	\$ 0.81	\$ 0.72	\$ 0.64	\$ 3.08

Non-interest expense for the first quarter of 2024 was negatively impacted by \$5.2 million FDIC special assessments. Non-interest expense for the fourth quarter of 2025 was negatively impacted by \$3.8 million write-downs of previously capitalized software.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures***Evaluation of Disclosure Controls and Procedures***

As of the end of the period covered by this Annual Report on Form 10-K, we carried out an evaluation under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Changes in Internal Control over Financial Reporting

Effective January 1, 2025, the Company implemented a new general ledger accounting system. The new general ledger system was implemented in order to standardize processes, improve efficiency and enhance management reporting and analysis, and was subject to thorough testing and review before and after final implementation. The Company continually strives to improve its internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. This implementation has not materially affected, and the Company does not expect it to materially affect the effectiveness of internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management's report, which is included in Part II, Item 8 of this Form 10-K, is incorporated herein by reference.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by Deloitte and Touche LLP, an independent registered public accounting firm, as stated in their report, which is included in Part II, Item 8 of this Form 10-K.

Item 9B. Other Information

During the three months ended December 31, 2025, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding the directors and executive officers of BankUnited, Inc. and information regarding Section 16(a) compliance, the Audit and Risk Committees, the Company's code of ethics, background of the directors and director nominations appearing under the captions "Section 16(a) Beneficial Ownership Reporting Compliance," "Committees of the Board of Directors," "Corporate Governance Guidelines, Code of Conduct and Code of Ethics," "Director Nominating Process and Diversity," "Election of Directors" and "Insider Trading Policy" in the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement") is hereby incorporated by reference.

Item 11. Executive Compensation

Information appearing under the captions "Director Compensation" and "Compensation of our Named Executive Officers" in the 2026 Proxy Statement (other than the "Compensation Committee Report," which is deemed furnished herein by reference) is hereby incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information setting forth the security ownership of certain beneficial owners and management appearing under the caption "Beneficial Ownership of the Company's Common Stock" and information in the "Equity Compensation Plans" table appearing under the caption "Equity Compensation Plan Information" in the 2026 Proxy Statement is hereby incorporated by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information regarding certain related transactions appearing under the captions "Certain Related Party Relationships" and information regarding director independence appearing under the caption "Director Independence" in the 2026 Proxy Statement is hereby incorporated by reference.

Item 14. Principal Accountant Fees and Services

Information appearing under the captions "Auditor Fees and Services" and "Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors" in the 2026 Proxy Statement is hereby incorporated by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) List of documents filed as part of this report:

1) Financial Statements:

Management's Report on Internal Control Over Financial Reporting

Reports of Independent Registered Public Accounting Firms

Consolidated Balance Sheets as of December 31, 2025 and 2024

Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023

Notes to Consolidated Financial Statements

2) Financial Statement Schedules:

Financial statement schedules are omitted as not required or not applicable or because the information is included in the Consolidated Financial Statements or notes thereto.

3) List of Exhibits:

The exhibit list in the Exhibit Index is incorporated herein by reference as the list of exhibits required as part of this report.

EXHIBIT INDEX

Exhibit Number	Description	Location
3.1	Amended and Restated Certificate of Incorporation	Exhibit 3.1 to the Annual Report on Form 10-K of the Company filed February 28, 2018
3.2	Amended and Restated By-Laws	Exhibit 3.1 to the Current Report on Form 8-K of the Company filed August 15, 2016
4.1	Specimen common stock certificate	Exhibit 4.1 to the Registration Statement on Form S-1 of the Company filed January 18, 2011
4.2	Indenture dated as of November 17, 2015 between BankUnited, Inc. and U.S. Bank National Association, as trustee	Exhibit 4.1 to the Current Report on Form 8-K of the Company filed November 17, 2015
4.5	Indenture dated as of June 11, 2020 between BankUnited, Inc. and U.S. Bank National Association, as trustee	Exhibit 4.1 to the Current Report on Form 8-K of the Company filed June 11, 2020
4.6	First Supplemental Indenture dated as of June 11, 2020 between BankUnited, Inc. and U.S. Bank National Association, as trustee	Exhibit 4.2 to the Current Report on Form 8-K of the Company filed June 11, 2020
4.7	Form of 5.125% Subordinated Notes due 2030	Exhibit 4.2 to the Current Report on Form 8-K of the Company filed, June 11, 2020
4.8	Description of the registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934	Exhibit 4.8 to the Annual Report on Form 10-K of the Company filed February 20, 2024
10.1	BankUnited, N.A. Non-Qualified Deferred Compensation Plan	Exhibit 10.1b to the Annual Report on Form 10-K of the Company filed February 26, 2015
10.1a	Amendment to the BankUnited, N.A. Non-Qualified Deferred Compensation Plan	Exhibit 10.1a to the Annual Report on Form 10-K of the Company filed February 26, 2016
10.2	BankUnited, Inc. (formerly known as BU Financial Corporation) 2009 Stock Option Plan	Exhibit 10.7 to the Registration Statement on Form S of the Company filed October 29, 2010
10.3a	BankUnited, Inc. 2010 Omnibus Equity Incentive Plan	Exhibit 10.8 to the Registration Statement on Form S of the Company filed January 18, 2011
10.3b	BankUnited, Inc. 2014 Omnibus Equity Incentive Plan	Appendix A to the Proxy Statement on Schedule 14A the Company filed April 11, 2014
10.3c	Amendment No. 1 to the BankUnited, Inc. 2014 Omnibus Equity Incentive Plan	Appendix A to the Proxy Statement on Schedule 14A the Company filed April 10, 2020
10.3d	BankUnited, Inc. 2023 Omnibus Equity Incentive Plan	Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on May 16, 2023
10.4a	Registration Rights Agreement by and among BankUnited, Inc., John A. Kanas, Rajinder P. Singh, Douglas J. Pauls and John Bohlsen, and each of the other parties thereto	Exhibit 10.9 to Annual Report on Form 10-K of the Company filed March 31, 2011
10.4b	Amendment No. 1, dated February 29, 2012, to Registration Rights Agreement, dated February 2, 2011, by and among BankUnited, Inc., John A. Kanas, Rajinder P. Singh, Douglas J. Pauls and John Bohlsen, and each of the other parties thereto	Exhibit 10.3 to the Current Report on Form 8-K of the Company filed March 6, 2012

Exhibit Number	Description	Location
10.5	Form of indemnification agreement between BankUnited, Inc. and each of its directors and executive officers	Exhibit 10.1 to the Current Report on Form 8-K of the Company filed February 16, 2011
10.6	BankUnited, Inc. Policy on Incentive Compensation Arrangements	Exhibit 10.6 of the Company's Annual Report on Form 10-K filed February 26, 2015
10.11a	Amended and Restated Employment Agreement, dated February 2, 2016, by and between BankUnited, Inc. and Rajinder P. Singh	Exhibit 10.11 to the Annual Report on Form 10-K of the Company filed February 26, 2016
10.11b	Amendment, dated May 6, 2016, to Amended and Restated Employment Agreement, dated February 2, 2016, by and between BankUnited, Inc. and Rajinder P. Singh	Exhibit 10.2 to the Current Report on Form 8-K of the Company filed May 6, 2016
10.11c	Second Amendment, dated January 4, 2017, to Amended and Restated Employment Agreement, dated February 2, 2016, as amended on May 6, 2016, by and between BankUnited, Inc. and Rajinder P. Singh	Exhibit 10.2 to the Current Report on Form 8-K/A of the Company filed January 4, 2017
10.11d	Third Amendment, dated December 19, 2019, to Amended and Restated Employment Agreement, dated February 2, 2016, as amended on May 6, 2016 and January 4, 2017, by and between BankUnited, Inc. and Rajinder P. Singh	Exhibit 10.1 to the Current Report on Form 8-K of the Company filed December 19, 2019
10.11e	Fourth Amendment, dated May 2, 2023, to Amended and Restated Employment Agreement, dated February 2, 2016, as amended on May 6, 2016, January 4, 2017 and December 19, 2019, by and between BankUnited, Inc. and Rajinder P. Singh	Exhibit 10.1 to the Current Report on Form 8-K of the Company filed May 2, 2023
10.13	Restricted Share Unit Agreement, dated December 29, 2016, by and between BankUnited, Inc. and Rajinder P. Singh	Exhibit 10.3 to the Current Report on Form 8-K of the Company filed January 3, 2017
10.14	BankUnited, Inc. Offer Letter for James G. Mackey	Exhibit 10.1 to the Current Report on Form 8-K of the Company filed July 25, 2025
10.15	BankUnited, Inc. Retention Letter for James G. Mackey	Exhibit 10.2 to the Current Report on Form 8-K of the Company filed July 25, 2025
10.16	BankUnited, Inc. Transition Letter for Leslie N. Lunak	Exhibit 10.2 to the Current Report on Form 8-K of the Company filed November 19, 2025
19.1	BankUnited, Inc. Policy on Insider Trading	Exhibit 19.1 to the Annual Report on Form 10-K of the Company filed February 28, 2025
21.1	Subsidiaries of BankUnited, Inc.	Filed herewith
23.1	Consent of Deloitte and Touche LLP	Filed herewith
31.1	Rule 13a-14(a) Certification of Chief Executive Officer of the Company in accordance with Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Rule 13a-14(a) Certification of Chief Financial Officer of the Company in accordance with Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Section 1350 Certification of Chief Executive Officer of the Company in accordance with Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.2	Section 1350 Certification of Chief Financial Officer of the Company in accordance with Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith

Exhibit Number	Description	Location
97.1	BankUnited, Inc. Policy on Compensation Recovery	Exhibit 97.1 to the Annual Report on Form 10-K of the Company filed February 28, 2025
101.INS	XBRL Instance Document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)	Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused the report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 26, 2026

BANKUNITED, INC.

By: /s/ RAJINDER P. SINGH

Name: Rajinder P. Singh

Title: *Chairman, President and Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ RAJINDER P. SINGH</u> Rajinder P. Singh	Chairman, President and Chief Executive Officer (Principal Executive Officer)	February 26, 2026
<u>/s/ JAMES G. MACKEY</u> James G. Mackey	Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2026
<u>/s/ TERE BLANCA</u> Tere Blanca	Director	February 26, 2026
<u>/s/ JOHN N. DIGIACOMO</u> John N. DiGiacomo	Director	February 26, 2026
<u>/s/ MICHAEL J. DOWLING</u> Michael J. Dowling	Director	February 26, 2026
<u>/s/ DOUGLAS J. PAULS</u> Douglas J. Pauls	Director	February 26, 2026
<u>/s/ WILLIAM S. RUBENSTEIN</u> William S. Rubenstein	Director	February 26, 2026
<u>/s/ SANJIV SOBTI</u> Sanjiv Sobti	Director	February 26, 2026
<u>/s/ GERMAINE SMITH-BAUGH</u> Germaine Smith-Baugh	Director	February 26, 2026
<u>/s/ LYNNE WINES</u> Lynne Wines	Director	February 26, 2026

List of Subsidiaries

The following is a list of the subsidiaries of BankUnited, Inc. as of December 31, 2025, including the name of each subsidiary and its jurisdiction of incorporation:

1	BankUnited, N.A.	USA
2	Bridge Funding Group, Inc.	Delaware
3	BU Delaware, Inc.	Delaware
4	CRE Properties, Inc.	Florida
5	Pinnacle Public Finance, Inc.	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement 333-282790 on Form S-3 and the Registration Statements 333-172035, 333-179800, 333-188925, 333-190586, 333-192222, 333-197808, 333-261122, 333-261122 and 333-271981 on Form S-8 of our reports dated February 26, 2026 relating to the consolidated balance sheets of BankUnited, Inc. as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity for each of the years in the three year period ended December 31, 2025, and the effectiveness of BankUnited, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of BankUnited, Inc. for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statements.

/s/Deloitte and Touche LLP

Miami, Florida
February 26, 2026

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Rajinder P. Singh, certify that:

1. I have reviewed this annual report on Form 10-K of BankUnited, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Rajinder P. Singh

Rajinder P. Singh

Chairman, President and Chief Executive Officer

Date: February 26, 2026

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, James G. Mackey, certify that:

1. I have reviewed this annual report on Form 10-K of BankUnited, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ James G. Mackey

James G. Mackey

Chief Financial Officer

Date: February 26, 2026

**Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of BankUnited, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rajinder P. Singh, as Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Rajinder P. Singh

Rajinder P. Singh

Chairman, President and Chief Executive Officer

Date: February 26, 2026

**Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of BankUnited, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James G. Mackey, as Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James G. Mackey

James G. Mackey
Chief Financial Officer

Date: February 26, 2026