



Q2 2022 – Supplemental Information

July 21, 2022

Forward-Looking Statements



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



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Quarterly Highlights

Operating results

- Net income for the quarter of \$65.8 million and EPS of \$0.82
- NIM expanded by 13bps to 2.63%
- Non-interest income impacted by \$9.3 million decline in fair value of preferred stock investments

Expansion Activity

- Opened Dallas, TX branch in April
- Successful launch of Atlanta corporate banking office with continued build-out of C&I, CRE and treasury management teams

Loans and Deposits

- Loan growth of \$780 million, excluding PPP runoff
- Average non-interest bearing demand deposits grew by \$371 million, totaling 34% of total deposits
- Quarter-end deposits relatively flat to prior quarter; declined by \$80 million
- Average cost of total deposits 0.30% for the quarter

Asset Quality

- Total criticized and classified loans declined by \$181 million
- NPA ratio of 0.41% at June 30; guaranteed portion of SBA loans included in NPAs was 0.12% of total assets

Capital

- Total share repurchases of \$244 million in Q2
- CET1 ratios of 11.3% at the holding company and 13.3% at the bank at June 30, 2022
- Book value per share and tangible book value per share were \$32.15 and \$31.16, respectively at June 30

Highlights from Second Quarter Earnings



(\$ in millions, except per share data)				Change From		Key Highlights
	Q2 22	Q1 22	Q2 21	Q1 22	Q2 21	
Net Interest Income	\$225	\$209	\$198	\$16	\$27	
Provision for (Recovery of) Credit Losses	\$24	\$8	(\$28)	\$16	\$52	Loan growth, increases in specific reserves and qualitative factors
Total Non-interest Income	\$13	\$14	\$33	(\$1)	(\$20)	Reflects declines in value of preferred stock investments in 2022
Total Non-interest Expense	\$127	\$126	\$118	\$1	\$9	
Net Income	\$66	\$67	\$104	(\$1)	(\$38)	Q2 2021 favorably impacted by reserve release
EPS	\$0.82	\$0.79	\$1.11	\$0.03	(\$0.29)	
Pre-Provision, Net Revenue (PPNR) ⁽³⁾	\$111	\$97	\$113	\$14	(\$2)	
Period-end Loans	\$24,100	\$23,370	\$22,885	\$730	\$1,215	
Period-end Non-interest DDA	\$9,645	\$9,663	\$8,834	(\$18)	\$811	9% YoY non-interest DDA growth;
Period-end Deposits	\$28,461	\$28,541	\$28,609	(\$80)	(\$148)	
CET1	11.3%	12.5%	13.5%	(1.2%)	(2.2%)	
Total Capital	13.0%	14.3%	15.4%	(1.3%)	(2.4%)	
Yield on Loans	3.59%	3.36%	3.59%	0.23%	-	
Cost of Deposits	0.30%	0.17%	0.25%	0.13%	0.05%	
Net Interest Margin	2.63%	2.50%	2.37%	0.13%	0.26%	
Non-performing Assets to Total Assets ⁽¹⁾	0.41%	0.42%	0.83%	(0.01%)	(0.42%)	
Allowance for Credit Losses to Total Loans	0.54%	0.54%	0.77%	-	(0.23%)	
Net Charge-offs to Average Loans ⁽²⁾	0.23%	0.15%	0.24%	0.08%	(0.01%)	

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

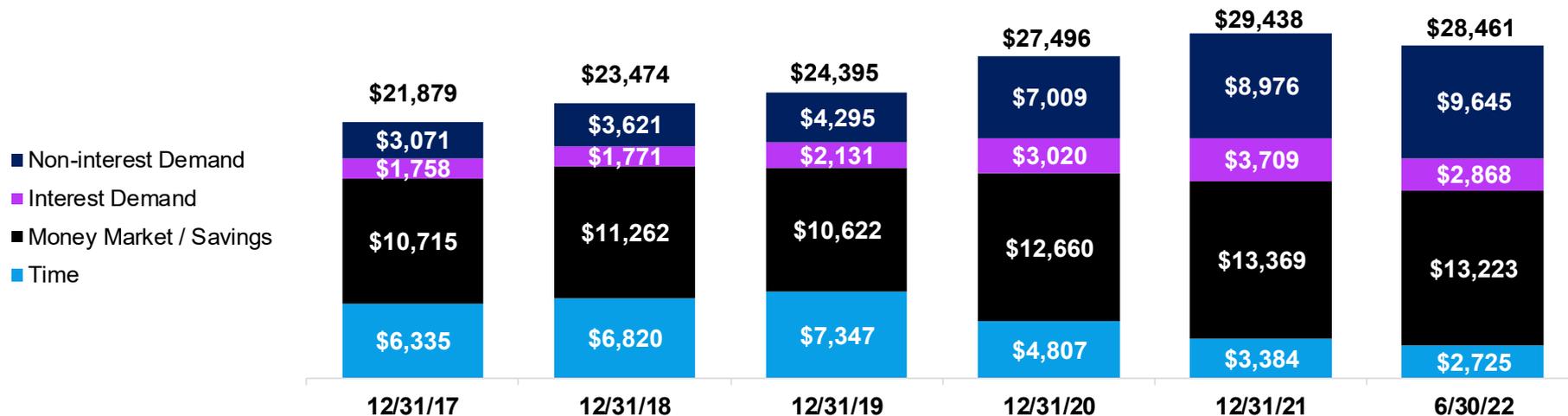
(2) Annualized for the periods ended June 30, 2022, March 31, 2022 and June 30, 2021.

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

Transformed Deposit mix (\$ in millions)



Non-interest bearing demand deposits have grown at a compound annual growth rate of 38% since December 31, 2019



Quarterly Cost of Deposits	0.94%	1.52%	1.48%	0.43%	0.19%	0.30%
Non-interest bearing as % of Total Deposits	14.0%	15.4%	17.6%	25.5%	30.5%	33.9%

Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At December 31, 2020	At December 31, 2021	At June 30, 2022
Target Federal Funds Rate Upper Limit	1.75%	0.25%	0.25%	1.75%
Total non-maturity deposits	1.11%	0.29%	0.14%	0.44%
Total interest-bearing deposits	1.71%	0.48%	0.23%	0.67%
Total deposits	1.42%	0.36%	0.16%	0.45%

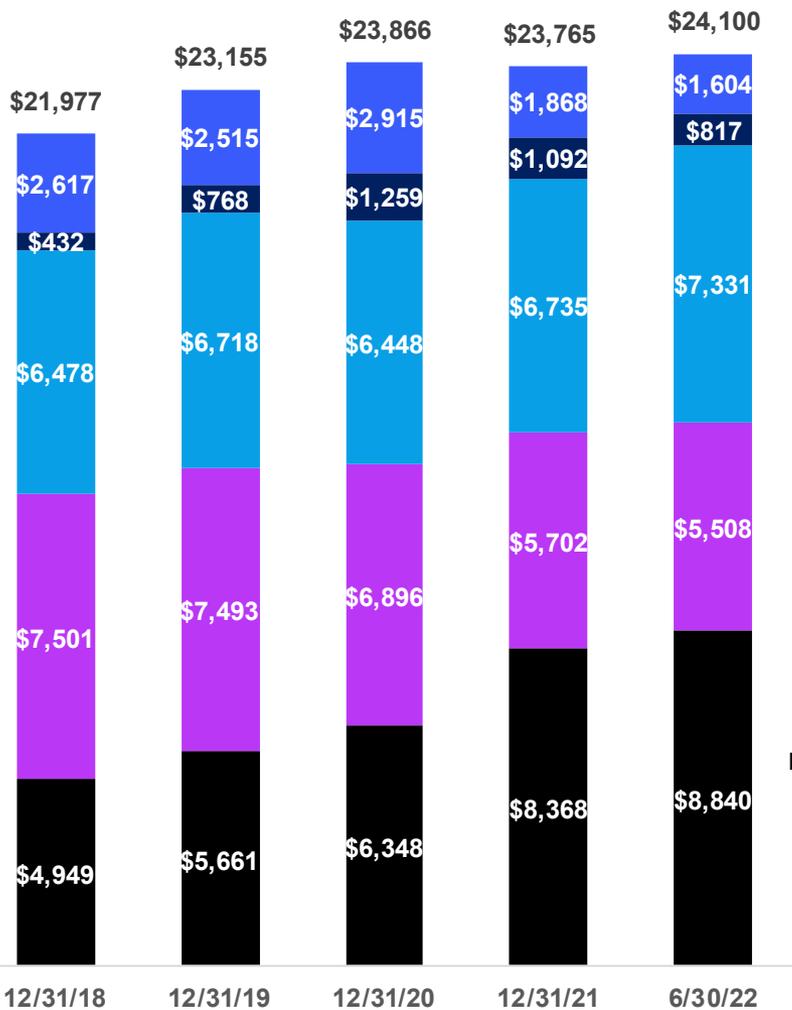
Prudently Underwritten and Well-Diversified Loan Portfolio

At June 30, 2022 (\$ in millions)

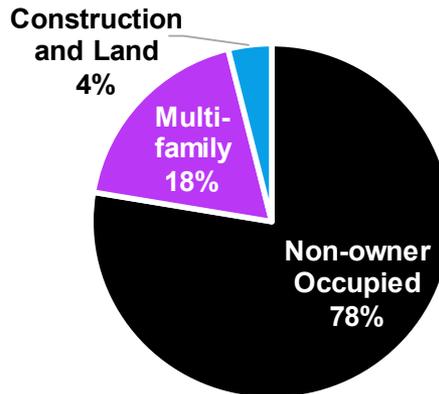


Loan Portfolio Over Time

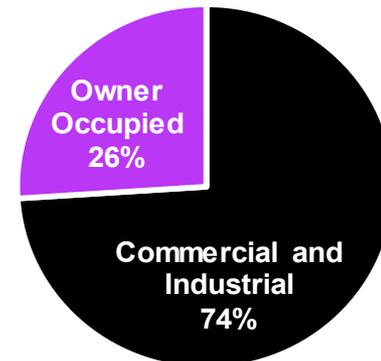
Residential CRE C&I Mortgage Warehouse Lending Other(1)



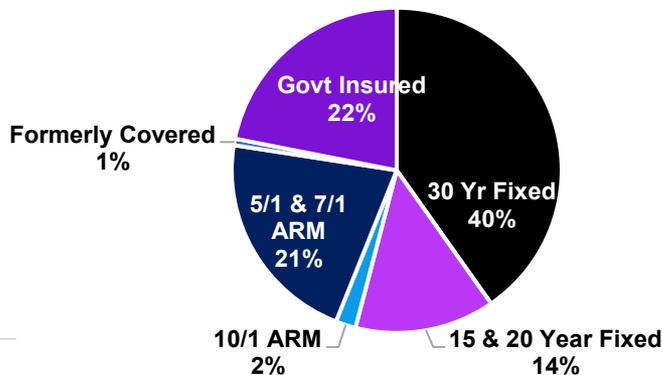
CRE



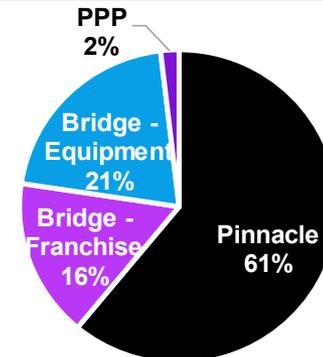
C&I



Residential Loan Product Type



Other



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

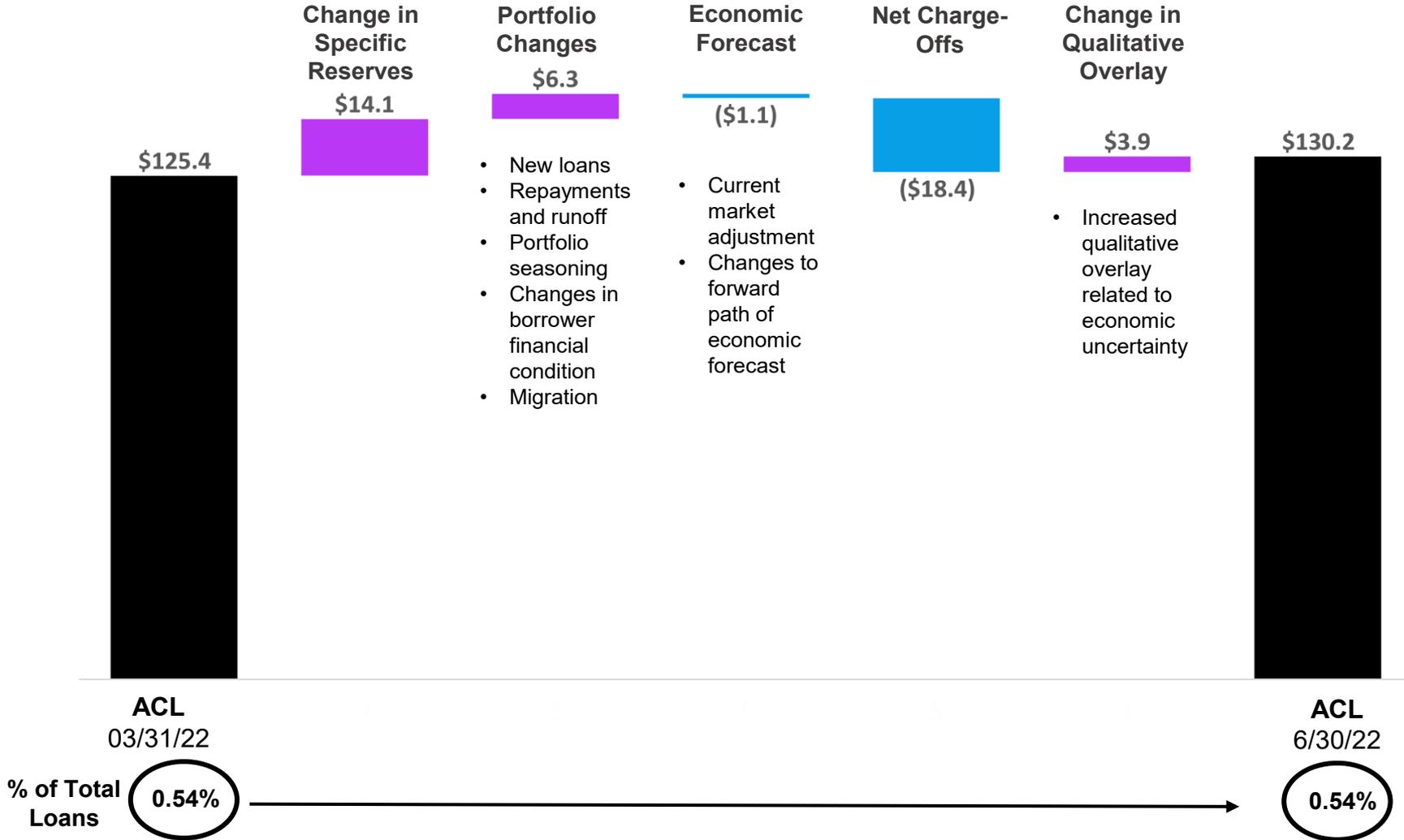


Allowance for Credit Losses

Drivers of Change in the ACL



(\$ in millions)



Allocation of the ACL



(\$ in millions)

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

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

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

(2) Annualized for the period ended June 30, 2022.



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Loan Portfolio and Credit

Granular, Diversified Commercial & Industrial Portfolio

At June 30, 2022



(\$ in millions)

Industry	Balance ⁽¹⁾⁽²⁾	Commitment	% of Portfolio
Finance and Insurance	\$ 1,313	\$ 2,391	17.9%
Educational Services	686	745	9.4%
Wholesale Trade	640	959	8.7%
Health Care and Social Assistance	489	624	6.7%
Transportation and Warehousing	422	523	5.8%
Manufacturing	585	824	8.0%
Information	503	745	6.9%
Real Estate and Rental and Leasing	466	744	6.4%
Utilities	340	487	4.6%
Construction	315	533	4.3%
Retail Trade	309	377	4.2%
Other Services (except Public Administration)	233	321	3.2%
Professional, Scientific, and Technical Services	266	378	3.6%
Public Administration	193	208	2.6%
Accommodation and Food Services	185	232	2.5%
Administrative and Support and Waste Management	163	215	2.2%
Arts, Entertainment, and Recreation	161	189	2.2%
Other	62	92	0.8%
	\$ 7,331	\$ 10,587	100.0%

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

(2) Excludes PPP loans

Commercial Real Estate by Property Type

At June 30, 2022



(\$ in millions)

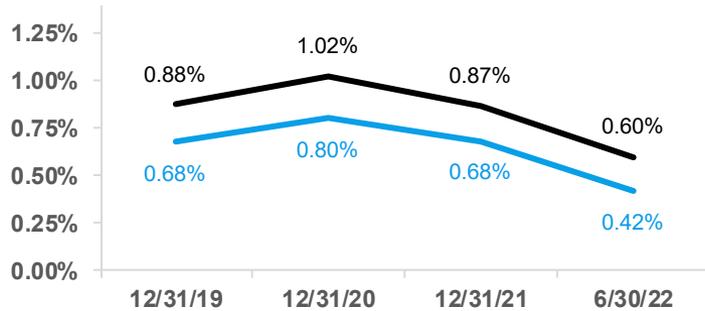
Property Type	Balance	FL	NY Tri State	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	\$ 1,848	58%	25%	17%	2.35	65.3%
Multifamily	1,133	45%	54%	1%	2.31	53.9%
Retail	902	59%	33%	8%	1.88	62.9%
Warehouse/Industrial	1,013	61%	19%	20%	2.46	58.3%
Hotel	458	81%	11%	8%	2.24	57.0%
Other	154	55%	43%	2%	2.46	55.8%
	\$ 5,508	58%	32%	10%	2.28	60.3%

Asset Quality Metrics - Continued Positive Trends



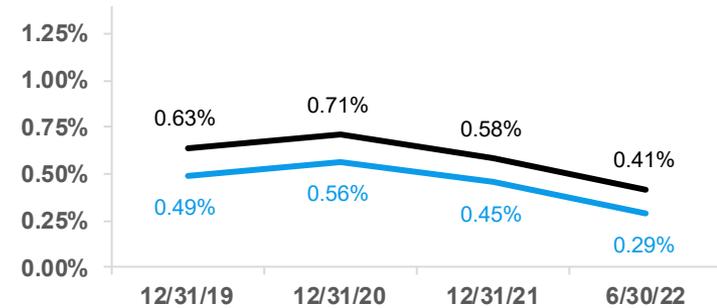
Non-performing Loans to Total Loans

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

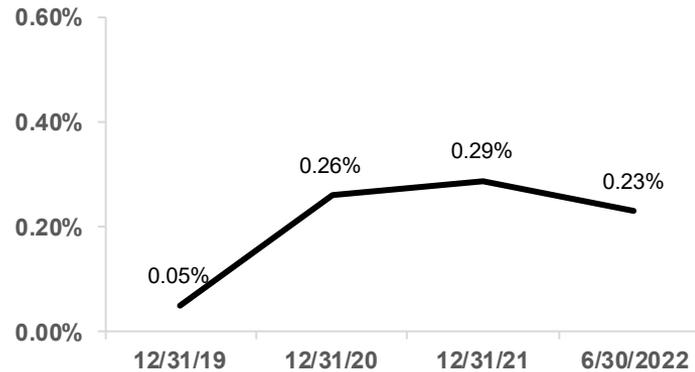


Non-performing Assets to Total Assets

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



Net Charge-offs to Average Loans⁽¹⁾



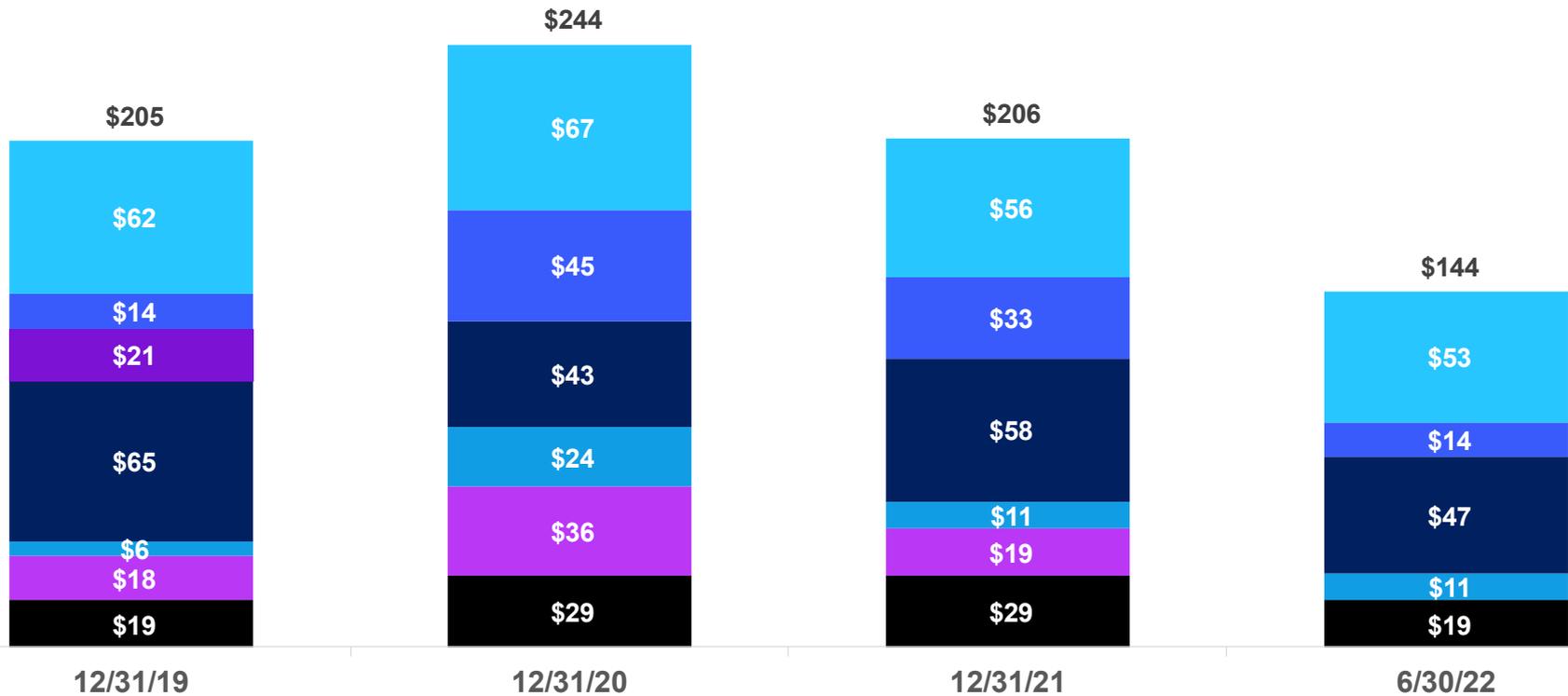
(1) YTD net charge-offs, annualized at June 30, 2022.

Non-Performing Loans by Portfolio Segment



(\$ in millions)

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

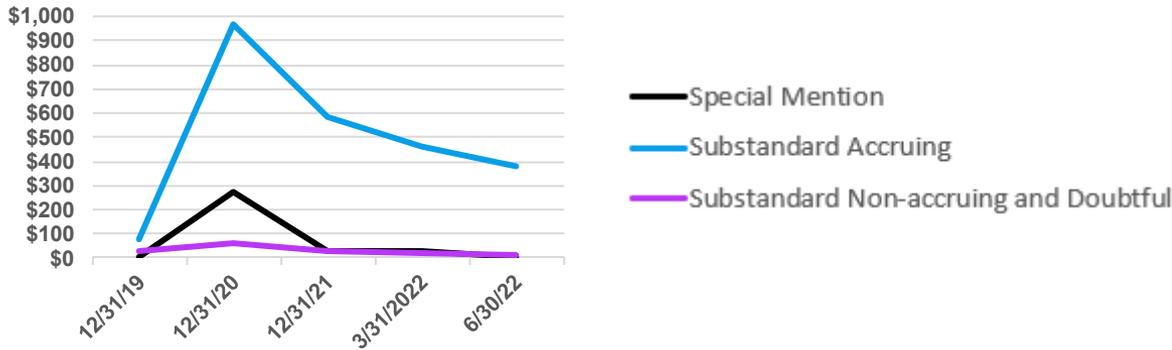


(1) Includes the guaranteed portion of non-accrual SBA loans totaling \$43.4 million, \$46.1 million, \$51.3 million, and \$45.7 million at June 30, 2022, December 31, 2021, December 31, 2020, and December 31, 2019, respectively.

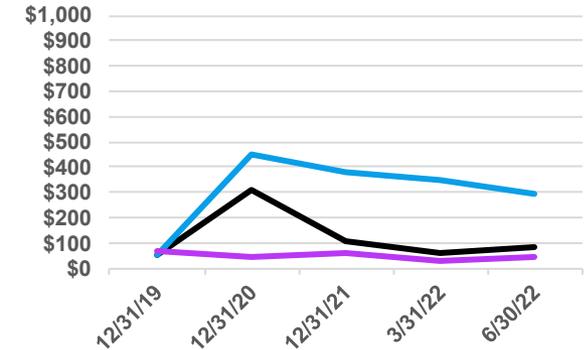
Criticized and Classified Loans (\$ in millions)



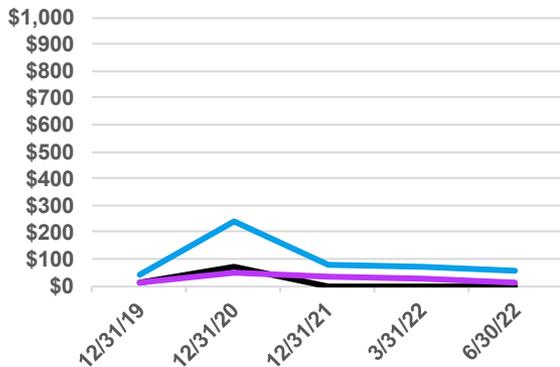
Commercial Real Estate



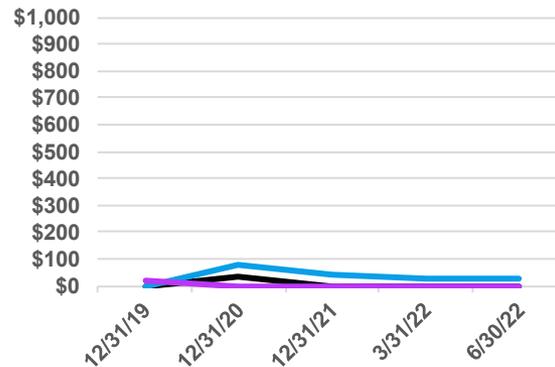
Commercial & Industrial (1)



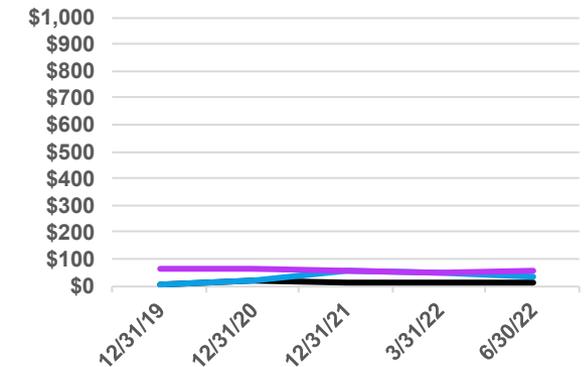
Franchise Finance(3)



Equipment Finance



SBA(2)



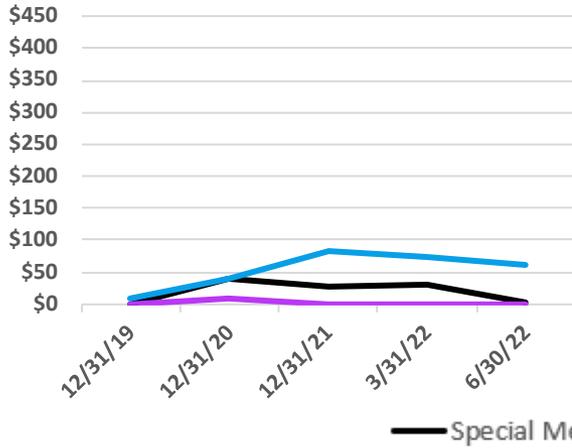
- (1) Substandard non-accruing and doubtful includes \$1.1 million and \$27.8 million of loans rated doubtful at June 30, 2022 and December 31, 2021, respectively.
- (2) Includes the guaranteed portion of non-accrual SBA loans totaling \$43.4 million, \$46.1 million, \$51.3 million, \$45.7 million, at June 30, 2022, December 31, 2021, December 31, 2020, and December 31, 2019, respectively.
- (3) Substandard non-accruing and doubtful includes \$6.9 million and \$20.0 million of loans rated doubtful at June 30, 2022 and December 31, 2021, respectively.

Criticized and Classified – CRE by Property Type

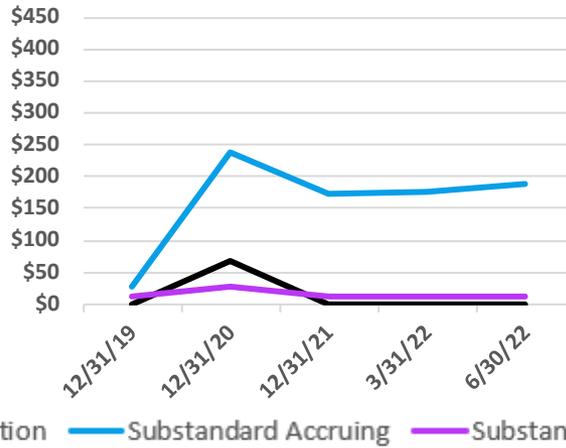
(\$ in millions)



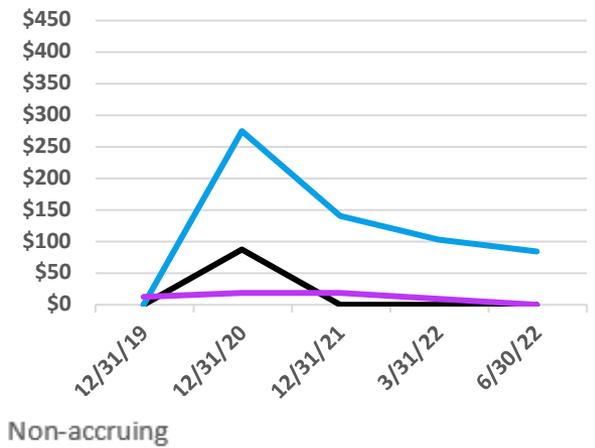
Office



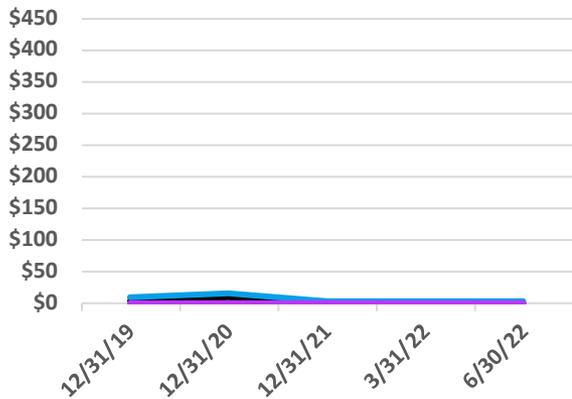
Multifamily



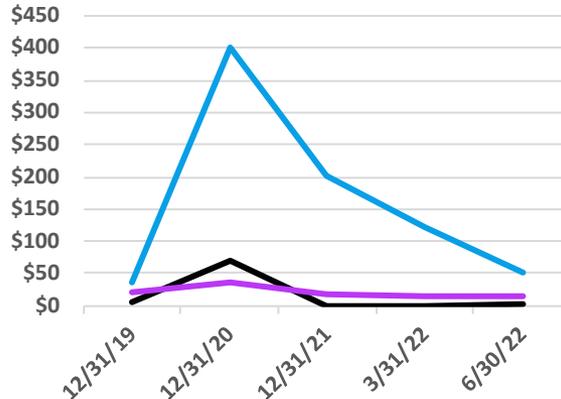
Retail



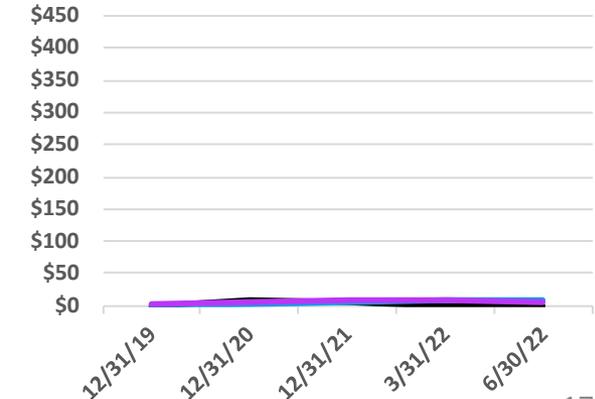
Warehouse/Industrial



Hotel



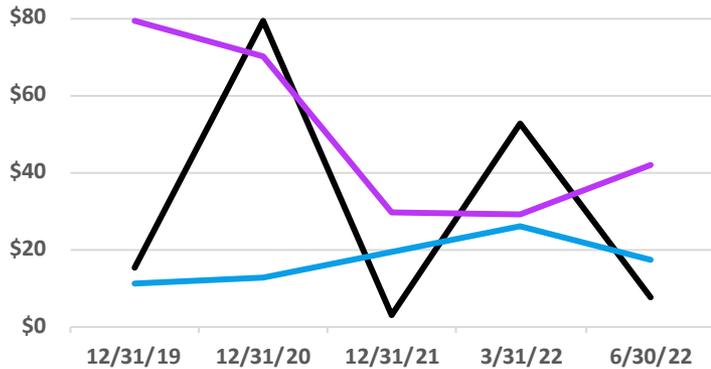
Other



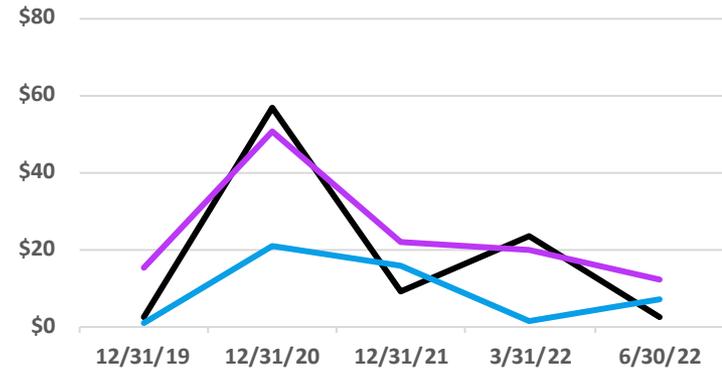
Asset Quality – Delinquencies (\$ in millions)



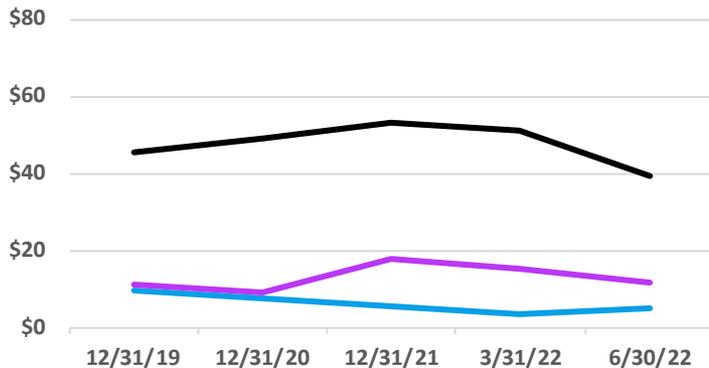
Commercial ⁽¹⁾



CRE



Residential ⁽²⁾



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

- (1) Includes lending subsidiaries
- (2) Excludes government insured residential loans

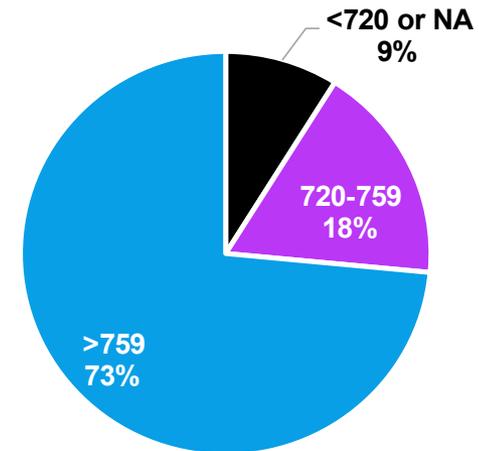
Credit Quality – Residential

At June 30, 2022

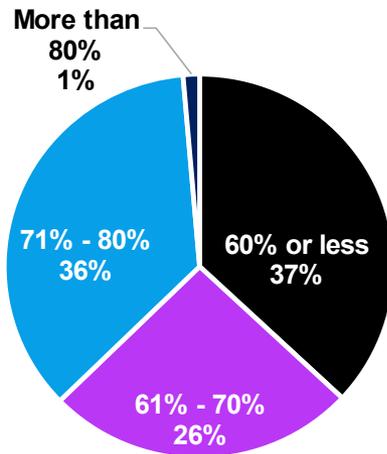


High quality residential portfolio consists primarily of prime jumbo mortgages with de-minimis charge-offs since inception as well as fully government insured assets

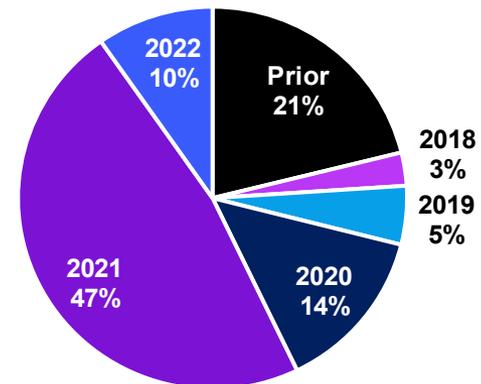
FICO Distribution⁽¹⁾



Breakdown by LTV⁽¹⁾



Breakdown by Vintage⁽¹⁾



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



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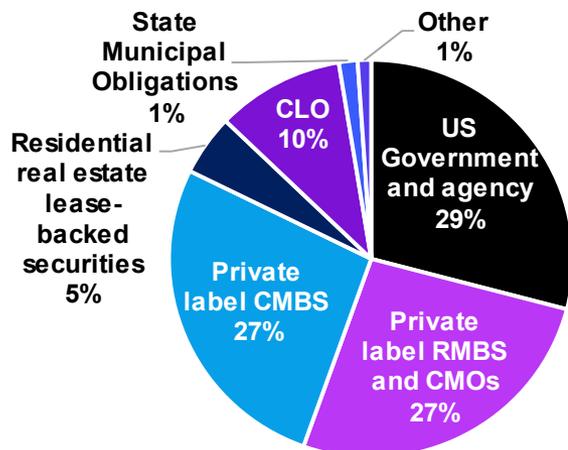
Investment Portfolio

Investment Securities AFS

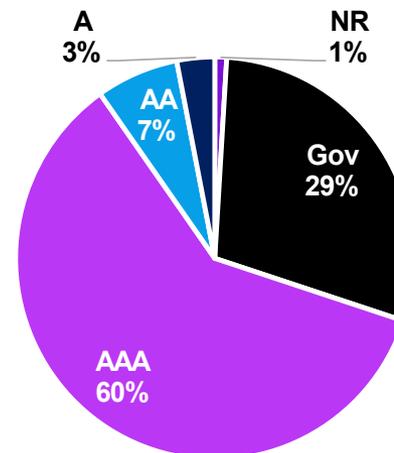
(\$ in thousands)



Portfolio Composition



Ratings Distribution



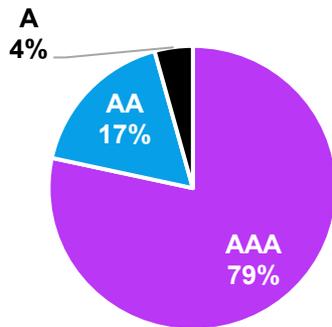
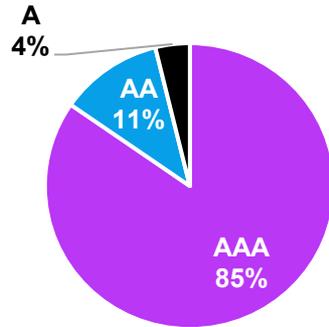
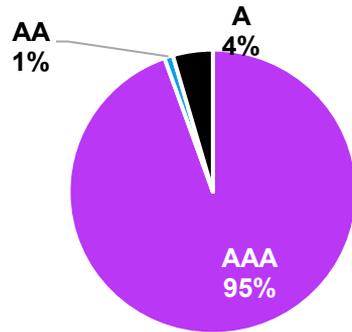
Portfolio	December 31, 2021		March 31, 2022		June 30, 2022	
	Net Unrealized		Net Unrealized		Net Unrealized	
	Gain(Loss)	Fair Value	Gain(Loss)	Fair Value	Gain(Loss)	Fair Value
US Government and agency	\$ (3,939)	\$ 3,249,950	\$ (56,692)	\$ 3,150,849	\$ (97,506)	\$ 2,908,462
Private label RMBS and CMOs	(10,716)	2,149,420	(119,128)	2,708,041	(233,613)	2,636,906
Private label CMBS	(680)	2,604,010	(40,945)	2,711,986	(94,508)	2,684,630
Residential real estate lease-backed securities	2,123	476,968	(12,242)	493,869	(18,493)	491,478
CLOs	(931)	1,078,286	(6,740)	1,072,480	(23,332)	1,023,704
State and Municipal Obligations	16,559	222,277	2,359	207,279	(5,023)	149,706
Other	1,419	152,510	(1,884)	117,398	(4,200)	107,761
	\$ 3,835	\$ 9,933,421	\$ (235,272)	\$ 10,461,902	\$ (476,675)	\$ 10,002,647

Investment Securities – Asset Quality of Select Non-Agency Securities

At June 30, 2022



Strong credit enhancement levels



Private Label RMBS					
Rating	Subordination			Wtd. Avg. Stress Scenario Loss	
	Min	Max	Avg		
AAA	3.0	90.9	17.2	1.8	
AA	18.3	31.7	22.9	4.2	
A	20.9	24.5	21.7	4.2	
Wtd. Avg.	3.9	87.4	17.5	1.9	

Private Label CMBS					
Rating	Subordination			Wtd. Avg. Stress Scenario Loss	
	Min	Max	Avg		
AAA	30.0	94.9	44.2	5.5	
AA	29.2	88.5	42.8	6.0	
A	24.4	65.8	36.1	5.8	
Wtd. Avg.	29.7	93.1	43.7	5.6	

CLOs					
Rating	Subordination			Wtd. Avg. Stress Scenario Loss	
	Min	Max	Avg		
AAA	41.3	61.0	44.6	7.2	
AA	30.8	40.4	34.7	6.8	
A	24.8	28.4	26.2	6.6	
Wtd. Avg.	38.8	56.2	42.2	7.1	



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



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

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

#13 100 Healthiest Workplaces in America, *Springbuk*, October 2021

#3 Largest Florida-based Bank based on assets, *Florida Business Journals*, December 2020



Superior rating by *BauerFinancial* consecutively since its inception



Non-GAAP Financial Measures

Non-GAAP Financial Measures



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

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Income before income taxes (GAAP)	\$ 87,468	\$ 88,789	\$ 140,150
Plus: provision for (recovery of) credit losses	23,996	7,830	(27,534)
PPNR (non-GAAP)	\$ 111,464	\$ 96,619	\$ 112,616

Non-GAAP Financial Measures



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

	June 30, 2022
Total stockholders' equity (GAAP)	\$ 2,506,017
Less: goodwill	77,637
Tangible stockholders' equity (non-GAAP)	\$ 2,428,380
Common shares issued and outstanding	77,944,216
Book value per common share (GAAP)	\$ 32.15
Tangible book value per common share (non-GAAP)	\$ 31.16