

Q3 2023 – Supplemental Information

October 19, 2023

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 limitation) those relating to the Company’s operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company’s direct control, such as but not limited to adverse events or conditions impacting the financial services industry. If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, the Company’s actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 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).



Quarterly Highlights

1 Improve Funding Profile

- NIDDA grew by \$52 million and was stable at 28% of deposits
- Non-brokered deposits grew by \$484 million
- Paid off \$1 billion in wholesale funding

2 Improve Asset Mix

- Resi and securities declined by \$483 million
- Core C&I and CRE loans grew by \$147 million

3 Improve Net Interest Margin

- Net interest margin expanded to 2.56% from 2.47%

4 Maintain Robust Liquidity and Capital

- Same day available liquidity \$14.4 billion
- Available liquidity 161% of uninsured, uncollateralized deposits
- CET 1 ratio of 11.4%

5 Manage Expenses

- Operating expenses flat to prior quarter

6 Built Reserves

- ACL/Loans increased to 0.80%
- Annualized net charge-offs 0.07%

Net Interest Margin

- Net interest margin expanded to 2.56% from 2.47% for the prior quarter
- Cost of deposits of 2.74%
- Yield on interest earning assets of 5.52%

Deposits and Funding

- Total deposits grew by \$274 million in Q3
- Non-brokered deposits grew by \$484 million
- Non-interest bearing DDA stable at 28% of total deposits
- FHLB advances paid down by \$810 million

High Quality CRE Portfolio

- High quality CRE portfolio; wtd average DSCR 1.80; wtd average LTV 55.8%; 58% Florida
- CRE office wtd average DSCR 1.69; wtd average LTV 64.1%; 58% Florida
- Substantially all CRE loans are performing
- CRE to total loans 24%
- CRE to total risk based capital 168%

Asset Quality

- Low NPA ratio of 0.40% at September 30; **0.29%** excluding guaranteed portion of non-accrual SBA loans
- Annualized net charge-off rate of 0.07%

Capital

- CET1 ratios of **11.4%** at the holding company and **13.2%** at the bank
- Pro-forma holding company CET1 of 9.8% including AOCI
- Book value and tangible book value per share of \$33.92 and \$32.88

Highlights from Third Quarter Earnings



(\$ in millions, except per share data)	Q3'23	Q2'23	Q3'22	Change From		Key Highlights
				Q2'23	Q3'22	
Net Interest Income	\$215	\$214	\$236	\$1	\$(21)	
Provision for Credit Losses	\$33	\$16	\$4	\$17	\$29	Less favorable economic outlook impacted quantitative modeling
Total Non-interest Income	\$28	\$25	\$23	\$3	\$5	
Total Non-interest Expense	\$147	\$145	\$138	\$2	\$9	
Net Income	\$47	\$58	\$88	\$(11)	\$(41)	
Pre-Provision, Net Revenue (PPNR) ⁽³⁾	\$95	\$94	\$121	\$1	\$(26)	
EPS	\$0.63	\$0.78	\$1.12	\$(0.15)	\$(0.49)	
Period-end Core C&I and CRE loans	\$14,251	\$14,104	\$13,283	\$147	\$968	
Period-end Loans	\$24,356	\$24,630	\$24,267	\$(274)	\$89	Strategic runoff in residential and equipment/franchise lending
Period-end Non-interest DDA	\$7,357	\$7,305	\$8,794	\$52	\$(1,437)	YoY impacted by cyclicity in residential real estate sector
Period-end Deposits	\$26,113	\$25,839	\$27,349	\$274	\$(1,236)	
Loans to Deposits	93.3%	95.3%	88.7%	(2.0)%	4.6%	
CET1	11.4%	11.2%	11.3%	0.2%	0.1%	
Total Capital	13.4%	13.0%	13.0%	0.4%	0.4%	
Yield on Loans	5.54%	5.35%	4.11%	0.19%	1.43%	
Yield on Securities	5.48%	5.19%	3.12%	0.29%	2.36%	
Cost of Deposits	2.74%	2.46%	0.78%	0.28%	1.96%	
Net Interest Margin	2.56%	2.47%	2.76%	0.09%	(0.20)%	
Non-performing Assets to Total Assets ⁽¹⁾	0.40%	0.34%	0.43%	0.06%	(0.03)%	Increase primarily related to franchise finance segment
Allowance for Credit Losses to Total Loans	0.80%	0.68%	0.54%	0.12%	0.26%	
Net Charge-offs to Average Loans ⁽²⁾	0.07%	0.09%	0.16%	(0.02)%	(0.09)%	

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

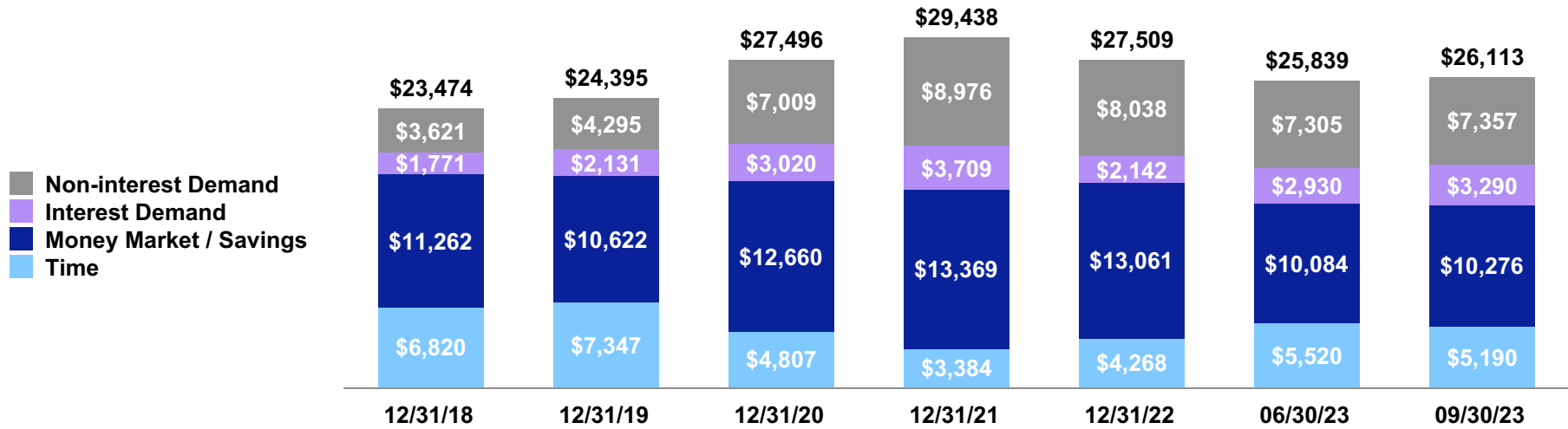
2. Annualized for the periods ended September 30, 2023 and June 30, 2023.

3. PPNR is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 34



Deposits

Deposit Mix and Cost of Deposits Impacted by Current Rate Environment (\$ in millions)



Quarterly Cost of Deposits	1.52%	1.48%	0.43%	0.19%	1.42%	2.46%	2.74%
Non-interest bearing as a % of Total Deposits	15.4%	17.6%	25.5%	30.5%	29.2%	28.3%	28.2%

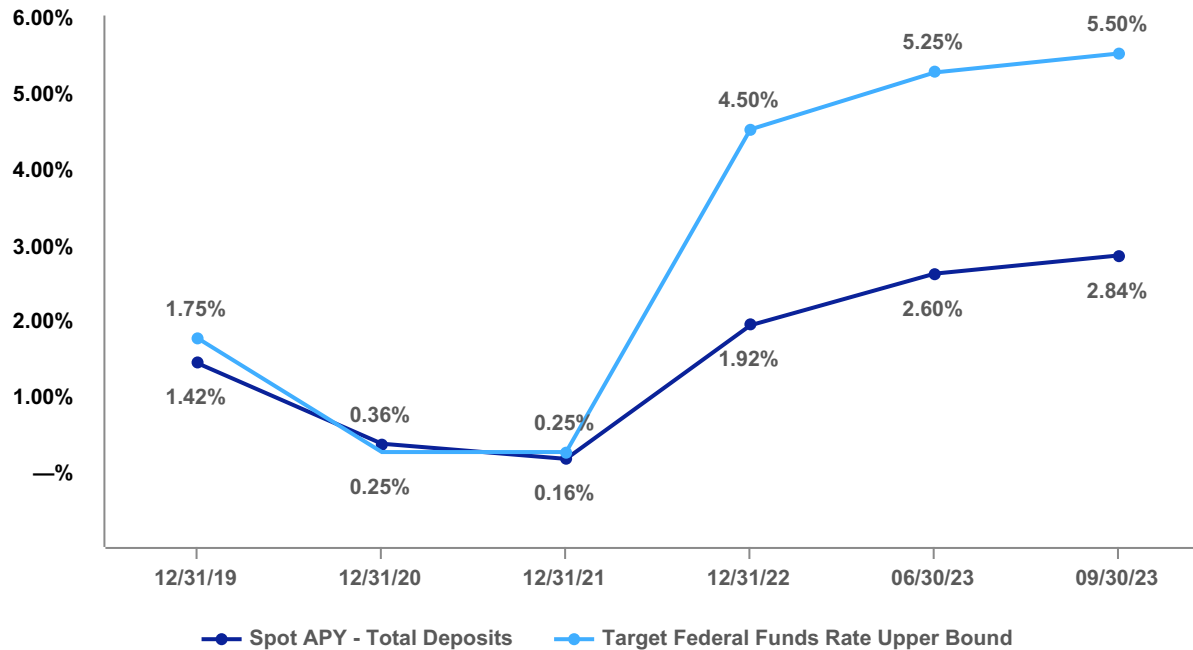
- 60% of deposits commercial or municipal
- Approximately 80% of commercial deposits considered relationship deposits
- Diverse deposit book by industry sector; largest segment title solutions at \$2.8 billion
 - Approximately 80% of deposits in this segment are in operating accounts

Cost of Funds Trend



Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At December 31, 2020	At December 31, 2021	At December 31, 2022	At June 30, 2023	At September 30, 2023
Total non-maturity deposits	1.11%	0.29%	0.14%	1.83%	2.30%	2.54%
Total interest-bearing deposits	1.71%	0.48%	0.23%	2.66%	3.53%	3.87%
Total deposits	1.42%	0.36%	0.16%	1.92%	2.60%	2.84%

Spread Between Fed Funds Upper Bound and Spot APY of Total Deposits





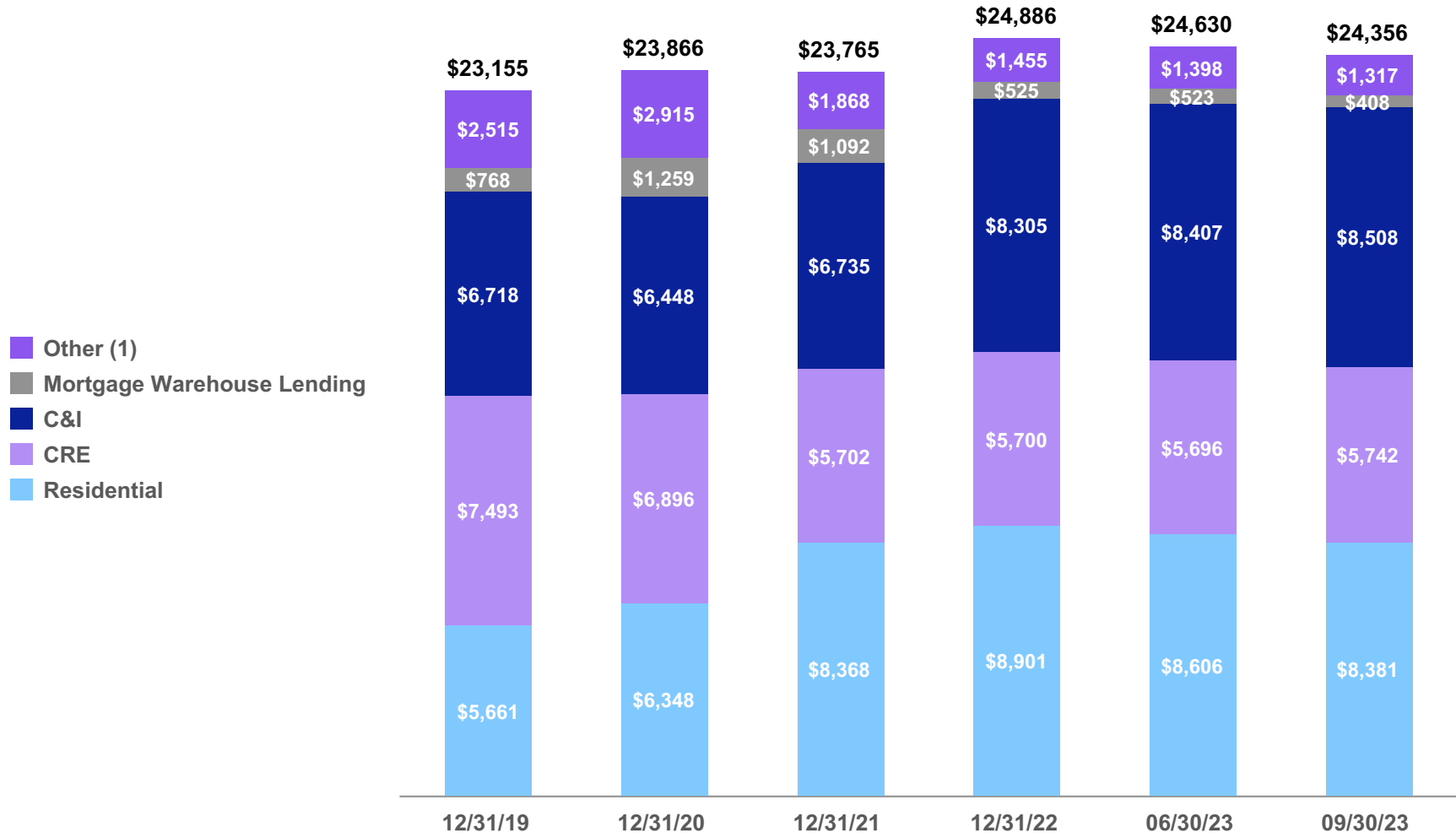
Loans and the Allowance for Credit Losses

Prudently Underwritten and Well-Diversified Loan Portfolio

At September 30, 2023 (\$ in millions)



Loan Portfolio Over Time



1. Includes Pinnacle municipal finance, franchise and equipment finance, and PPP.

High Quality CRE Portfolio

At September 30, 2023 (\$ in millions)



Insignificant amount of non-performing CRE loans (other than non-accrual SBA guaranteed loans of \$14 million)

Property Type	Balance	% of Total CRE	FL	NY Tri State	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	\$ 1,831	32 %	58 %	24 %	18 %	1.69	64.1 %
Warehouse/Industrial	1,261	21 %	58 %	9 %	33 %	1.98	51.6 %
Multifamily	831	14 %	48 %	52 %	— %	1.97	45.1 %
Retail	846	15 %	58 %	25 %	17 %	1.65	60.4 %
Hotel	432	8 %	80 %	4 %	16 %	2.08	49.8 %
Construction and Land	445	8 %	55 %	43 %	2 %	N/A	N/A
Other	96	2 %	75 %	11 %	14 %	2.08	47.3 %
	\$ 5,742	100 %	58 %	25 %	17 %	1.80	55.8 %

Property Type	Florida		NY Tri State	
	Wtd. Avg. DSCR	Wtd. Avg. LTV	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	1.74	64.9 %	1.57	58.5 %
Warehouse/Industrial	2.12	50.7 %	1.81	38.0 %
Multifamily	2.74	42.0 %	1.26	48.1 %
Retail	1.82	57.8 %	1.24	65.0 %
Hotel	2.17	47.6 %	1.99	21.6 %
Other	2.30	44.2 %	1.13	72.6 %
	2.00	55.2 %	1.40	52.6 %

Manageable CRE Maturity Risk

At September 30, 2023 (\$ in millions)



Just 8% of total CRE portfolio fixed and maturing in the next 12 months

Property Type	Maturing in the Next 12 Months	% Maturing in the Next 12 Months	Fixed Rate or Swapped Maturing in the Next 12 Months	Fixed Rate to Borrower as a % of Total Portfolio
Office	\$ 338	18 %	\$ 234	13 %
Warehouse/Industrial	81	6 %	69	5 %
Multifamily	81	10 %	34	4 %
Retail	154	18 %	82	10 %
Hotel	40	9 %	15	3 %
Construction and Land	134	30 %	—	— %
Other	26	27 %	26	27 %
	\$ 854	15 %	\$ 460	8 %

Maturity Distribution of CRE Loans

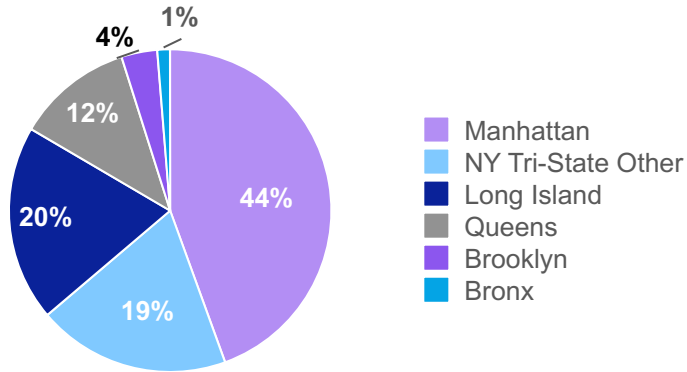
Property Type	2023	2024	2025	2026	Thereafter	Total
Office	\$ 172	\$ 235	\$ 406	\$ 339	\$ 679	\$ 1,831
Warehouse/Industrial	40	113	156	370	582	1,261
Multifamily	3	111	80	189	448	831
Retail	70	106	140	203	327	846
Hotel	26	18	45	218	125	432
Construction and Land	1	175	101	52	116	445
Other	12	13	8	27	36	96
	\$ 324	\$ 771	\$ 936	\$ 1,398	\$ 2,313	\$ 5,742

CRE Office Portfolio - Additional Information

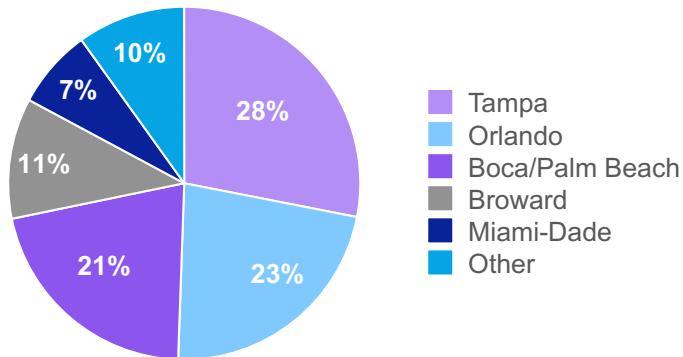
At September 30, 2023



NY Tri-State by Sub-Market



Florida by Sub-Market



- Rent rollover in next 12 months approximately 11% of the total office portfolio; 14% for FL and 6% in NY Tri State
- Manhattan portfolio has approximately 95% occupancy and rent rollover in the next 12 months of 5%
- Substantially all of the Florida portfolio is suburban
- 17% of the total office portfolio is medical office

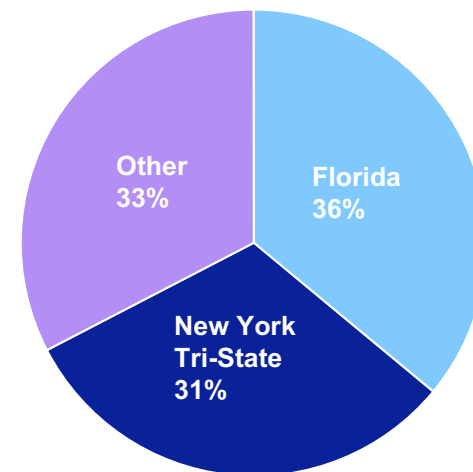
Granular, Diversified Commercial & Industrial Portfolio

At September 30, 2023 (\$ in millions)



Industry	Balance ⁽¹⁾	% of Portfolio
Finance and Insurance	\$ 1,612	19.0 %
Manufacturing	828	9.8 %
Educational Services	709	8.3 %
Utilities	636	7.5 %
Wholesale Trade	629	7.4 %
Information	578	6.8 %
Health Care and Social Assistance	540	6.3 %
Real Estate and Rental and Leasing	508	6.0 %
Transportation and Warehousing	402	4.7 %
Construction	383	4.5 %
Retail Trade	301	3.5 %
Professional, Scientific, and Technical Services	288	3.4 %
Public Administration	249	2.9 %
Other Services (except Public Administration)	239	2.8 %
Administrative and Support and Waste Management	198	2.3 %
Arts, Entertainment, and Recreation	191	2.2 %
Accommodation and Food Services	150	1.8 %
Other	68	0.8 %
	\$ 8,509	100.0 %

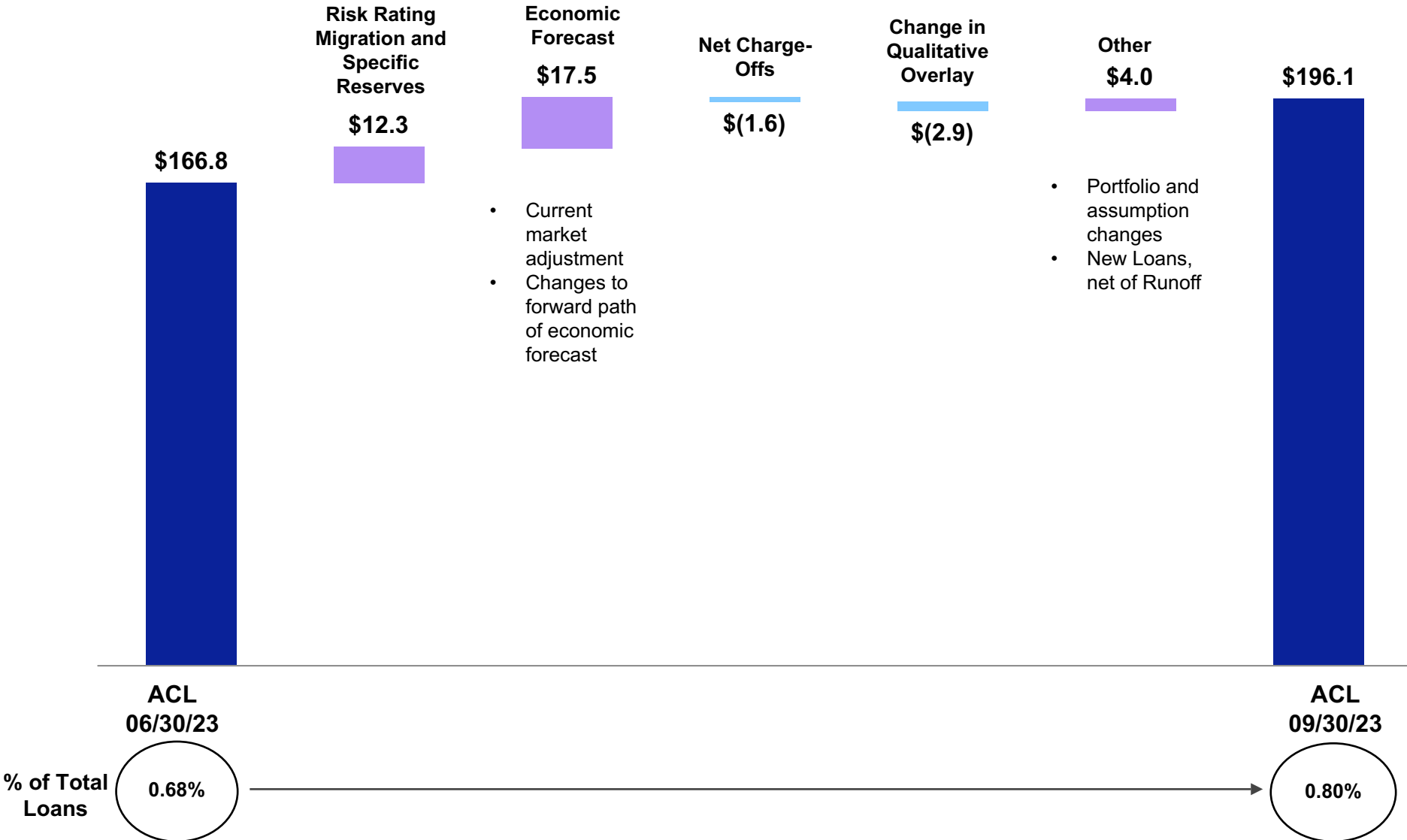
Geographic Distribution



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

Drivers of Change in the ACL - Current Quarter

(\$ in millions)



- Current market adjustment
- Changes to forward path of economic forecast

- Portfolio and assumption changes
- New Loans, net of Runoff

Allocation of the ACL

(\$ in millions)



	December 31, 2022		June 30, 2023		September 30, 2023	
	Balance	% of Loans	Balance	% of Loans	Balance	% of Loans
Residential	\$ 11.7	0.13 %	\$ 8.9	0.10 %	\$ 8.0	0.10 %
Commerical:						
Commercial real estate	24.8	0.43 %	29.7	0.52 %	34.8	0.61 %
Commercial and industrial	97.2	1.10 %	121.0	1.35 %	140.5	1.58 %
Pinnacle - municipal finance	0.2	0.02 %	0.2	0.02 %	0.2	0.03 %
Franchise finance	11.7	4.63 %	4.3	2.07 %	9.0	4.56 %
Equipment finance	2.3	0.82 %	2.7	1.16 %	3.6	1.63 %
Total commercial	136.2	0.85 %	157.9	0.99 %	188.1	1.18 %
Allowance for credit losses	\$ 147.9	0.59 %	\$ 166.8	0.68 %	\$ 196.1	0.80 %

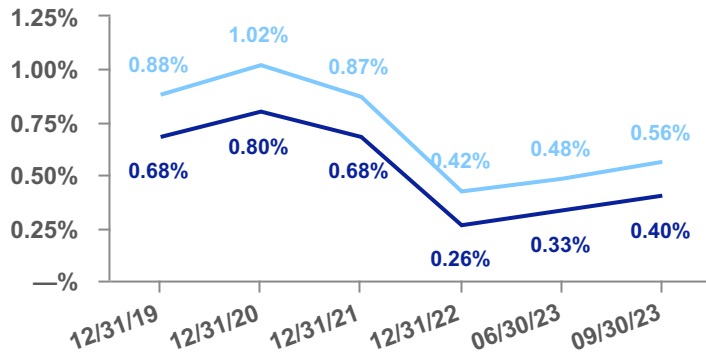
Office Portfolio ACL: 0.99% at September 30, 2023

Asset Quality Ratios	December 31, 2022	June 30, 2023	September 30, 2023
Non-performing loans to total loans ⁽¹⁾	0.42 %	0.48 %	0.56 %
Non-performing assets to total assets ⁽¹⁾	0.29 %	0.34 %	0.40 %
Allowance for credit losses to non-performing loans ⁽¹⁾	140.88 %	140.52 %	143.22 %
Net charge-offs to average loans ⁽²⁾	0.22 %	0.09 %	0.07 %

1. Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling \$37.8 million, \$35.9 million and \$40.3 million or 0.16%, 0.15% and 0.16% of total loans and 0.11%, 0.10% and 0.11% of total assets at September 30, 2023, June 30, 2023 and December 31, 2022, respectively.
2. Annualized for the periods ended June 30, 2023 and September 30, 2023.

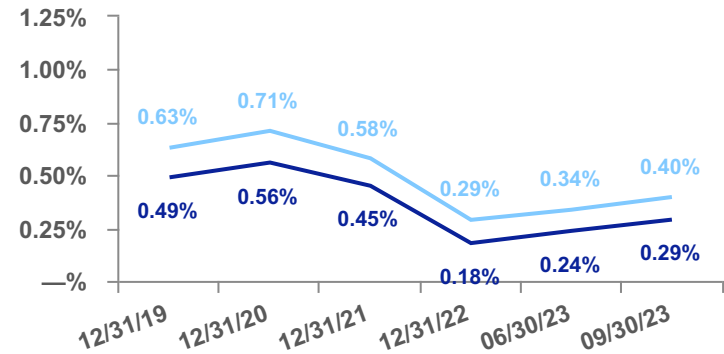
Non-Performing Loans to Total Loans

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

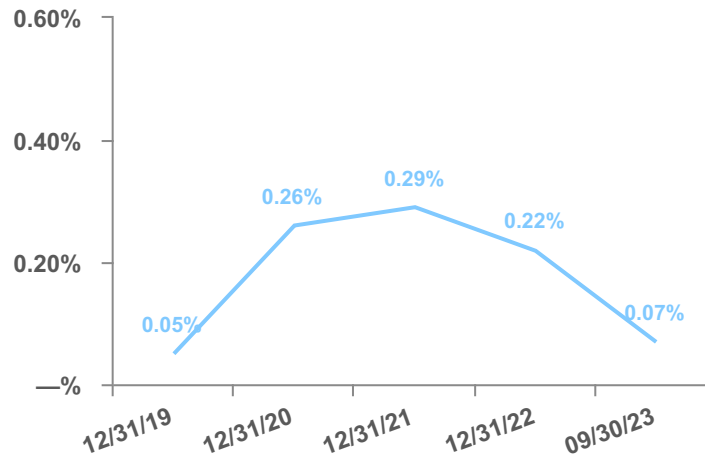


Non-Performing Assets to Total Assets

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



Net Charge-offs to Average Loans

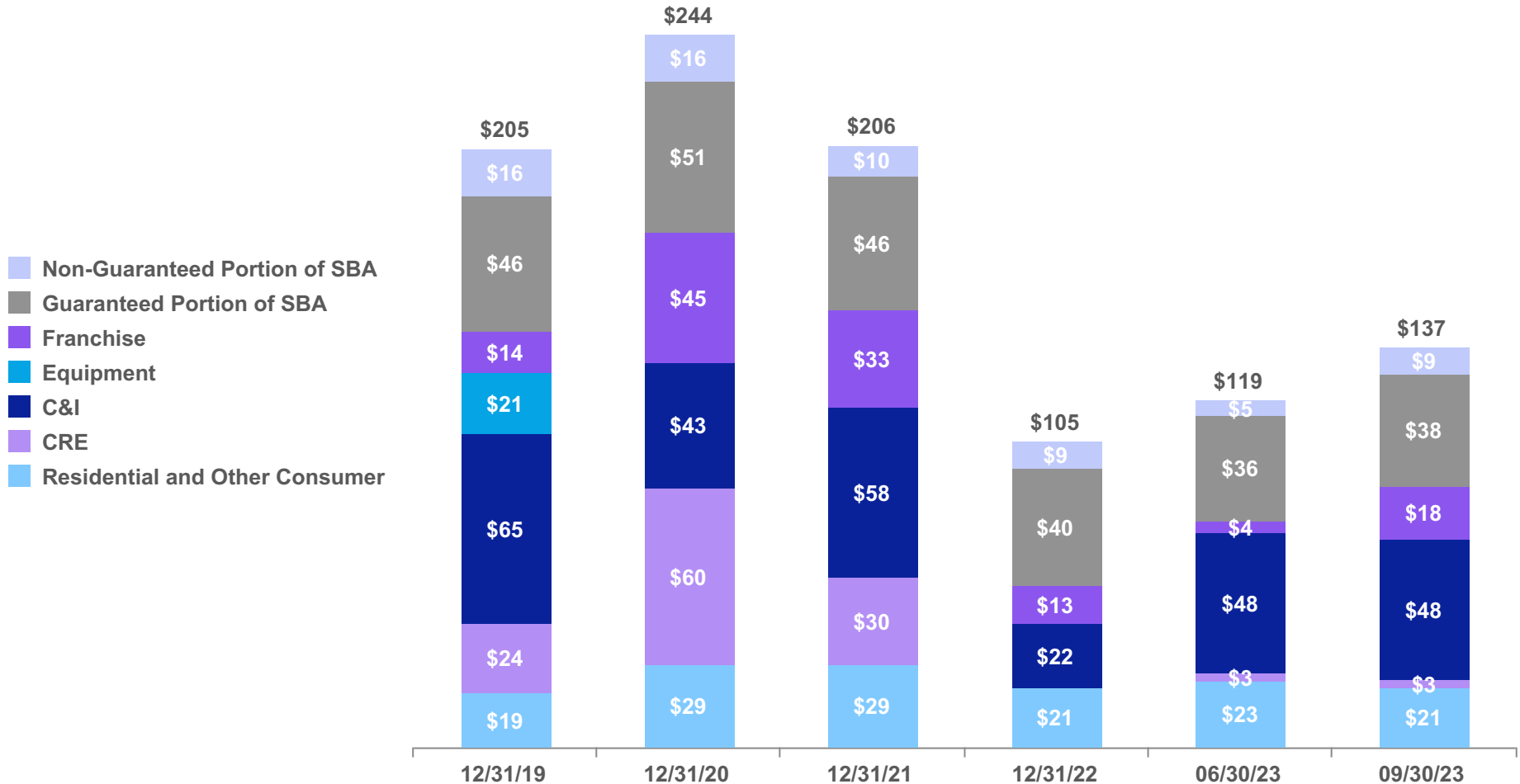


Non-Performing Loans by Portfolio Segment

(\$ in millions)



NPLs Remain Below Pre-Pandemic Levels

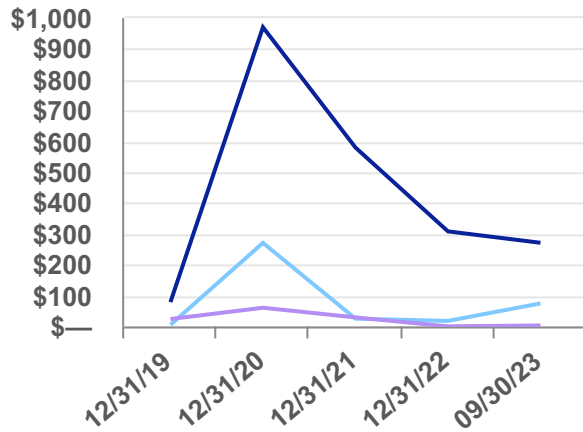


Criticized and Classified Loans

(\$ in millions)



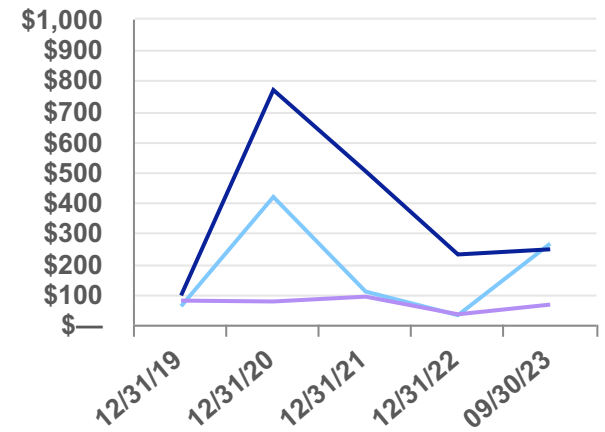
Commercial Real Estate⁽¹⁾



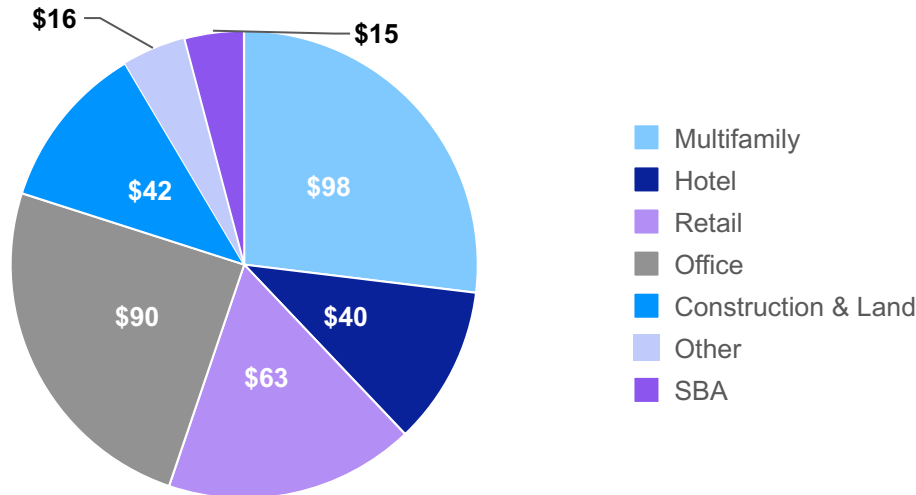
— Special Mention
 — Substandard Accruing
 — Substandard Non-accruing and Doubtful

1. Excludes SBA
2. Includes Pinnacle, franchise finance and equipment finance

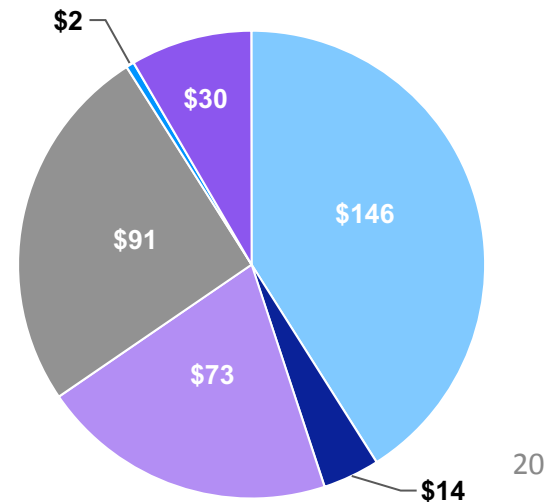
Commercial⁽¹⁾⁽²⁾



Criticized and Classified CRE by Property Type at September 30, 2023



Criticized and Classified CRE by Property Type at December 31, 2022

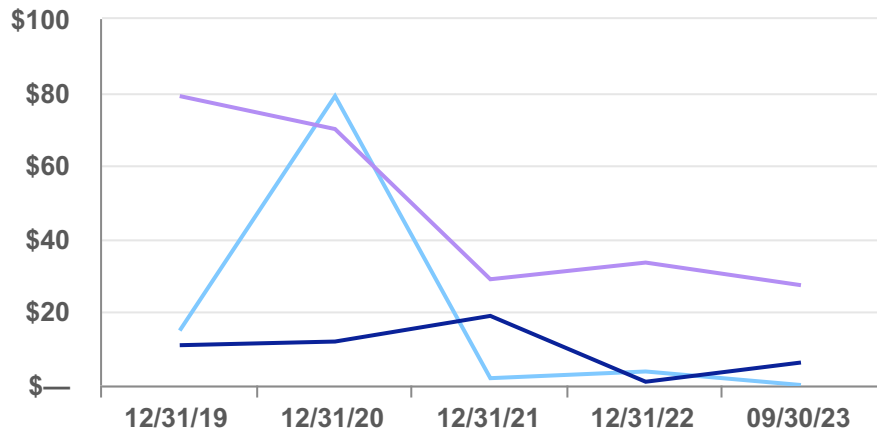


Asset Quality - Delinquencies

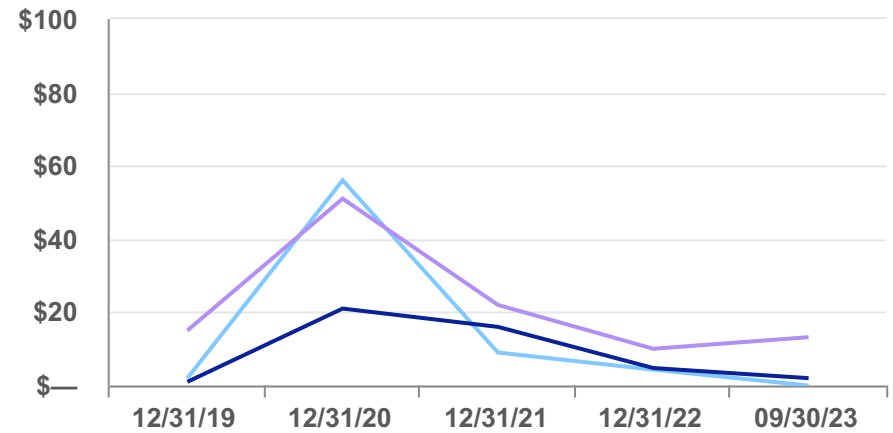
(\$ in millions)



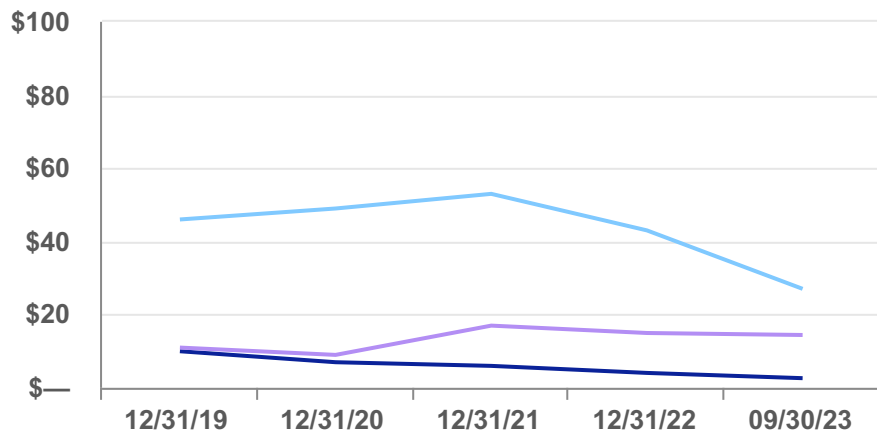
Commercial⁽¹⁾



CRE



Residential⁽²⁾



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

1. Includes Pinnacle, franchise finance and equipment finance
2. Excludes government insured residential loans

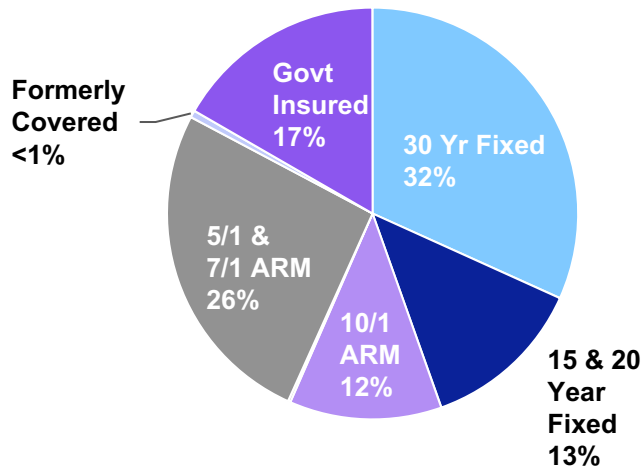
Residential Portfolio Overview

At September 30, 2023

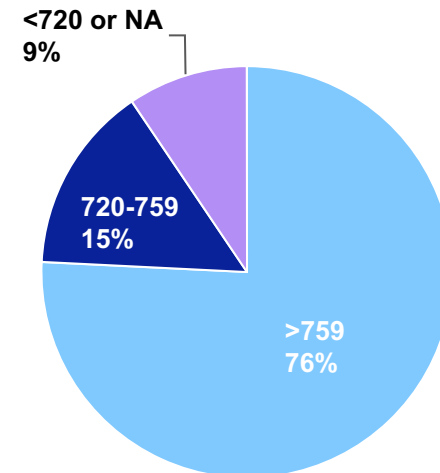


High quality residential portfolio consists primarily of high FICO, low LTV, prime jumbo mortgages with de-minimis charge-offs since inception as well as government insured loans

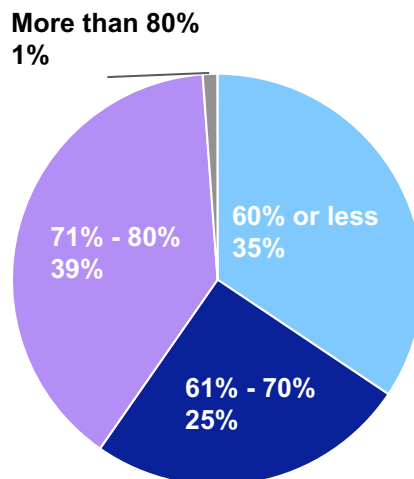
Residential Loan Product Type



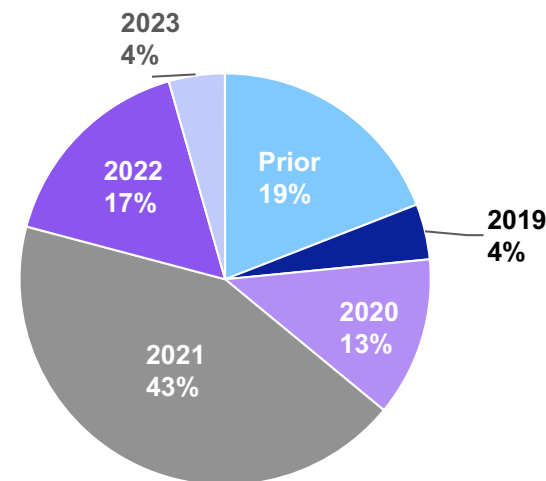
FICO Distribution⁽¹⁾



Breakdown by LTV



Breakdown by Vintage⁽¹⁾



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



BankUnited

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Investment Portfolio

High Quality, Short-Duration Securities Portfolio

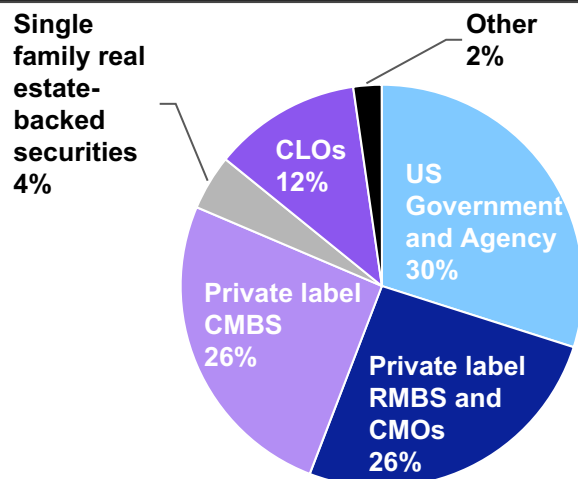
(\$ in millions)



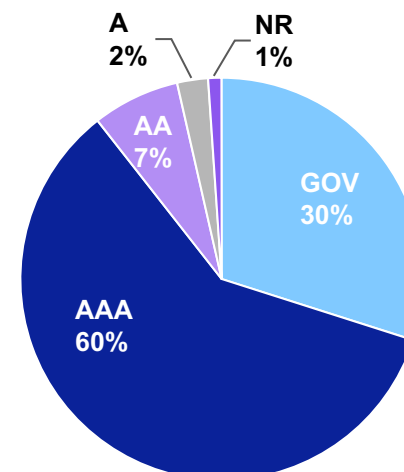
- No expected credit losses on AFS securities
- AFS portfolio duration of 2.02; approximately 68% of the portfolio floating rate
- HTM securities totaling \$10 million with unrealized loss of \$0.1 million

Portfolio	December 31, 2022		June 30, 2023		September 30, 2023	
	Net Unrealized Loss	Fair Value	Net Unrealized Loss	Fair Value	Net Unrealized Loss	Fair Value
US Government and Agency	\$ (146)	\$ 2,780	\$ (132)	\$ 2,686	\$ (144)	\$ 2,642
Private label RMBS and CMOs	(334)	2,531	(318)	2,384	(353)	2,290
Private label CMBS	(121)	2,524	(98)	2,282	(95)	2,256
Single family real estate-backed securities	(32)	470	(23)	438	(25)	393
CLOs	(30)	1,136	(19)	1,081	(12)	1,048
Other	(11)	213	(9)	196	(15)	202
	\$ (674)	\$ 9,654	\$ (599)	\$ 9,067	\$ (644)	\$ 8,831

Portfolio Composition



Rating Distribution

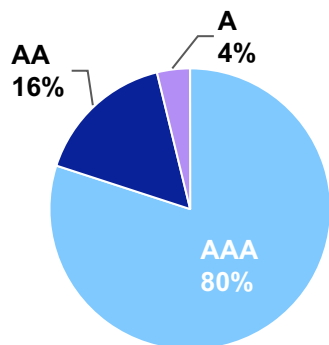
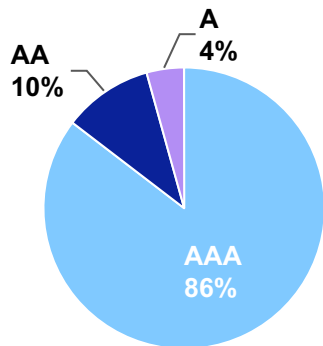
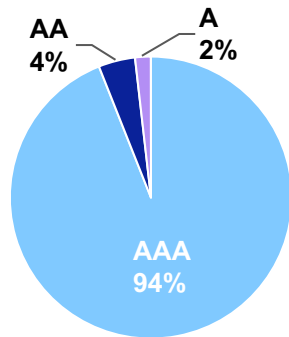


High Quality, Short-Duration Securities Portfolio

At September 30, 2023



Strong credit enhancement levels



Private Label RMBS

Rating	Subordination			Wtd. Avg. Stress Scenario Loss
	Min	Max	Avg.	
AAA	3.0	90.5	17.7	2.3
AA	19.9	34.0	24.5	5.3
A	26.4	27.4	26.9	5.4
Wtd. Avg.	4.1	87.0	18.1	2.5

Private Label CMBS

Rating	Subordination			Wtd. Avg. Stress Scenario Loss
	Min	Max	Avg.	
AAA	30.0	97.4	44.0	6.2
AA	29.4	96.8	37.8	7.0
A	25.1	75.2	44.8	8.3
Wtd. Avg.	29.8	96.3	43.4	6.4

CLOs

Rating	Subordination			Wtd. Avg. Stress Scenario Loss
	Min	Max	Avg.	
AAA	38.8	69.6	47.0	10.9
AA	31.2	44.3	36.4	9.1
A	29.5	32.7	30.7	10.0
Wtd. Avg.	37.2	64.1	44.7	10.6

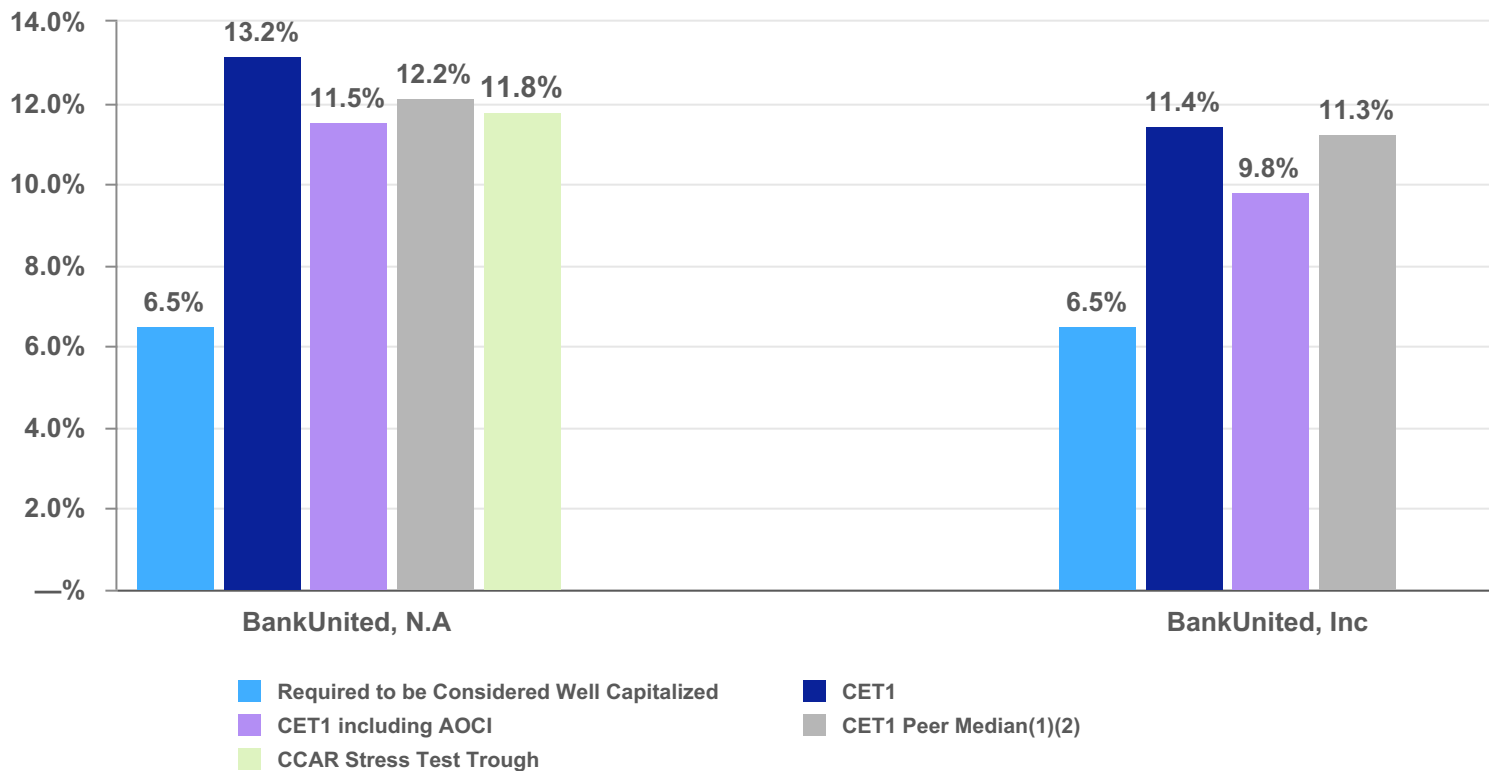


Appendix - Additional Information

Strong Capital Position Relative to Peers and Regulatory Requirements



At September 30, 2023



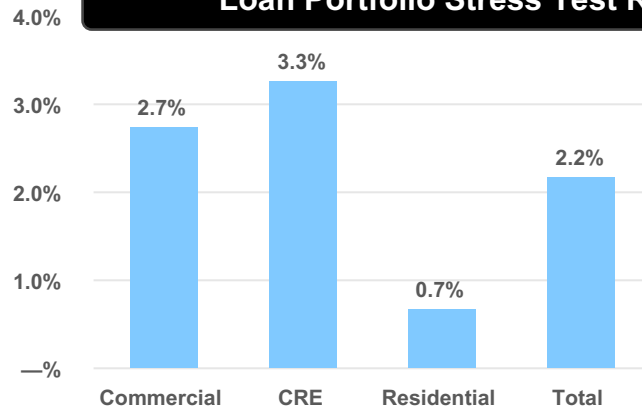
1. Peer information based on June 30 Call Report data for banks with total assets between \$20 billion and \$100 billion
2. Peer information for comparison to BankUnited, Inc. is based on June 30 data for publicly traded companies between \$20 billion and \$100 billion.

Stress Testing Results⁽³⁾

(\$ in millions)



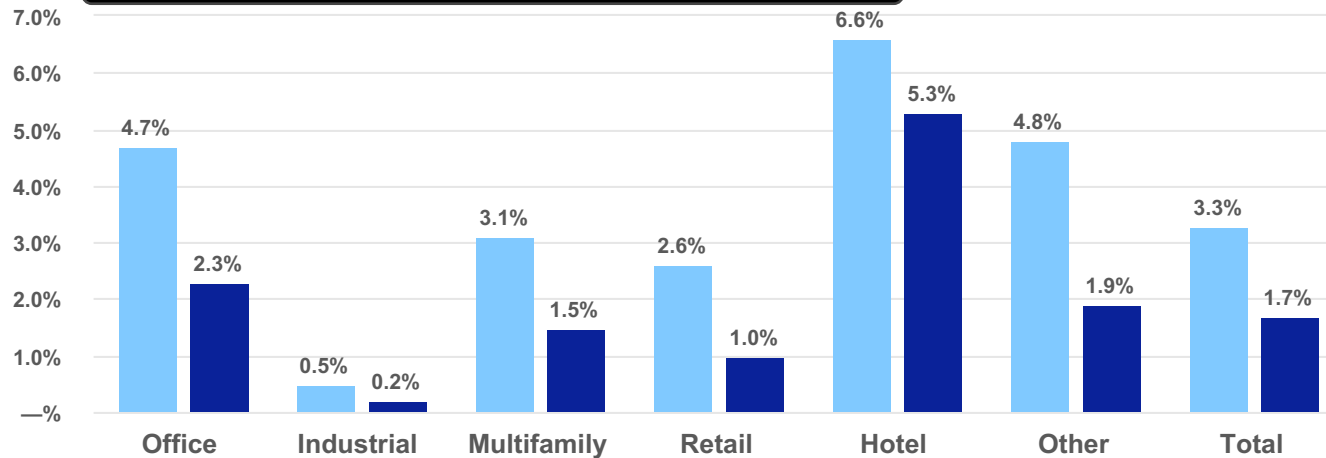
Loan Portfolio Stress Test Results⁽¹⁾



- Bank remains well above well capitalized threshold under hypothetical severe stress
- CET 1 ratio trough of 11.8% at the Bank level in CCAR severely adverse scenario

\$237	\$187	\$49	\$473	Lifetime expected losses in the CCAR severely adverse scenario
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CRE Portfolio Stress Test Results⁽²⁾



■ CCAR Severely Adverse Scenario
■ Moody's S4

\$90	\$6	\$36	\$23	\$28	\$4	\$187	Lifetime expected losses in the CCAR severely adverse scenario
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1. Excludes Pinnacle municipal finance and mortgage warehouse lending.
 2. Construction loans are included in the chart by their applicable property type.

3. Stress testing results based on loan portfolio as of December 31, 2022.



Liquidity

Ample Liquidity Coverage of Uninsured Deposits (\$ in millions)



At September 30, 2023

Insured Deposits

Total Deposits	\$	26,113
Estimated Uninsured Deposits	\$	12,033
Less: Collateralized deposits		(2,830)
Less: Affiliate deposits		(312)
Adjusted Uninsured Deposits	\$	8,891
Estimated Insured and Collateralized Deposits	\$	17,222

Insured and Collateralized Deposits to Total Deposits

66%

Available Liquidity⁽¹⁾

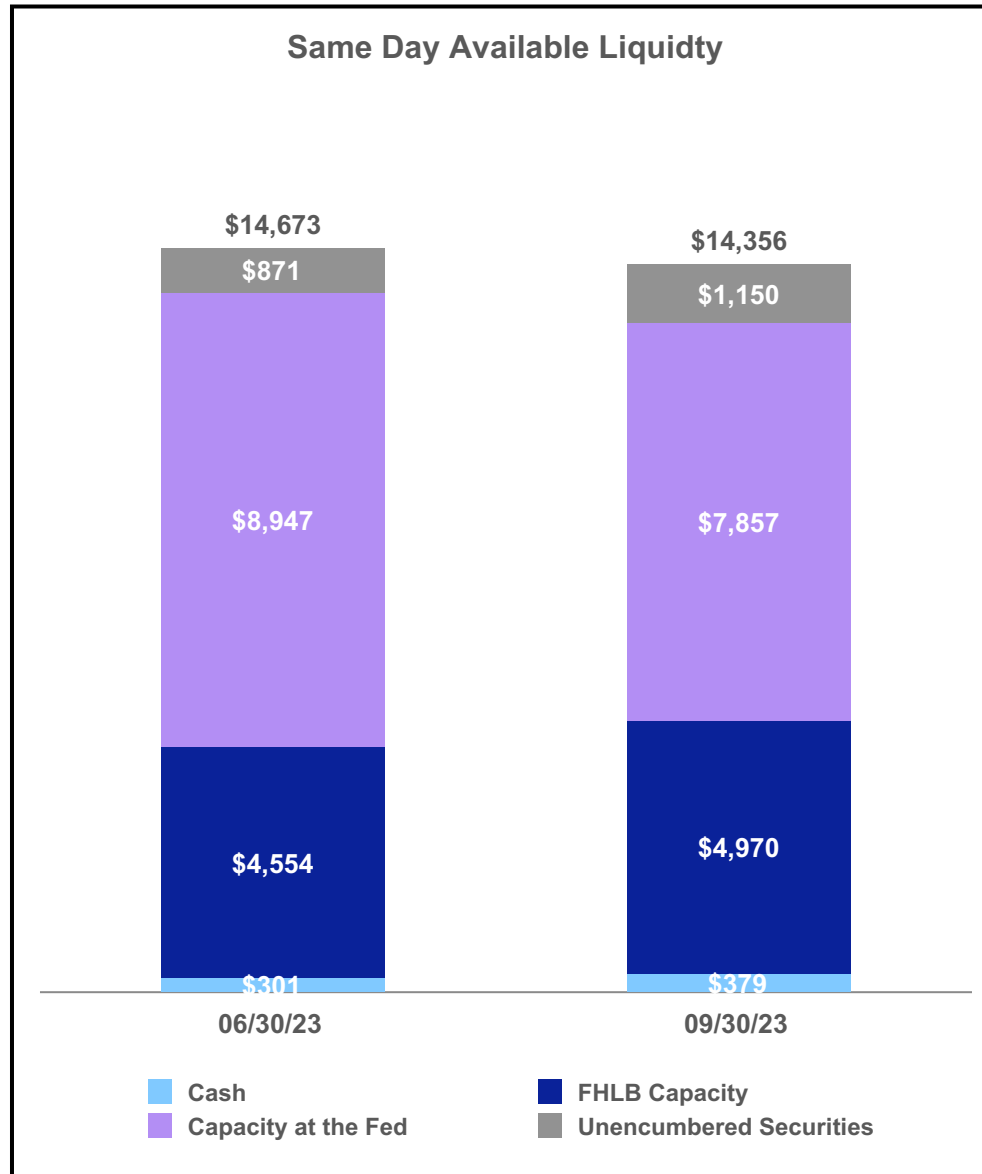
\$ 14,356

Available Liquidity to Uninsured, Uncollateralized Deposits Ratio

161%

1. Cash + Capacity at FHLB + Capacity at FRB + Unencumbered securities

Available Liquidity (\$ in millions)





Non-GAAP Financial Measures

Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at September 30, 2023 (in thousands except share and per share data):

	September 30, 2023
Total stockholders' equity (GAAP)	\$ 2,524,070
Less: goodwill	77,637
Tangible stockholders' equity (non-GAAP)	\$ 2,446,433
Common shares issued and outstanding	74,413,059
Book value per common share (GAAP)	\$ 33.92
Tangible book value per common share (non-GAAP)	\$ 32.88

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 table reconciles the non-GAAP financial measure of PPNR to the comparable GAAP financial measurement of income before income taxes for the periods indicated (in thousands):

	Three Months Ended		
	September 30, 2023	June 30, 2023	September 30, 2022
Income before income taxes (GAAP)	\$ 62,427	\$ 78,630	\$ 117,083
Plus: provision for credit losses	33,049	15,517	3,720
PPNR (non-GAAP)	<u>\$ 95,476</u>	<u>\$ 94,147</u>	<u>\$ 120,803</u>