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Financial Results
Fourth Quarter 2024

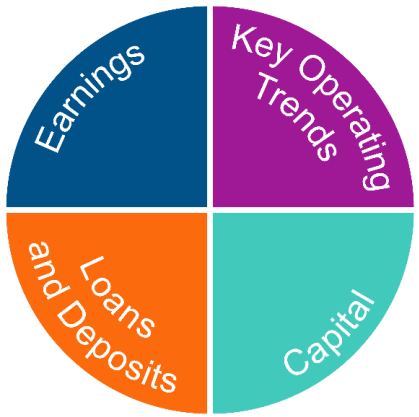
Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements with respect to the financial condition, results of operations, trends in lending policies and loan programs, plans and prospective business partnerships, objectives, future performance and business of the Company. Forward-looking statements are generally identifiable by the use of words such as “believe,” “continue,” “could,” “decline,” “enhance,” “estimate,” “expanding,” “expect,” “grow,” “growth,” “improve,” “increase,” “may,” “pending,” “plan,” “position,” “preliminary,” “remain,” “rising,” “should,” “slow,” “stable,” “strategy,” “well-positioned,” or other similar expressions. Forward-looking statements are not a guarantee of future performance or results, are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the information in the forward-looking statements. Such statements are subject to certain risks and uncertainties including: our business and operations and the business and operations of our vendors and customers; general economic conditions, whether national or regional, and conditions in the lending markets in which we participate may have an adverse effect on the demand for our loans and other products; our credit quality and related levels of nonperforming assets and loan losses, and the value and salability of the real estate that is the collateral for our loans. Other factors that may cause such differences include: failures or breaches of or interruptions in the communications and information systems on which we rely to conduct our business; failure of our plans to grow our commercial and industrial, construction and SBA loan portfolios; competition with national, regional and community financial institutions; the loss of any key members of senior management; the impacts of inflation and rising interest rates on the general economy; risks relating to the regulation of financial institutions; and other factors identified in reports we file with the U.S. Securities and Exchange Commission. All statements in this presentation, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

This presentation contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Non-GAAP financial measures, specifically tangible common equity, tangible assets, tangible book value per common share, tangible common equity to tangible assets, total interest income – FTE, net interest income – FTE, net interest margin – FTE, adjusted revenue, adjusted noninterest income, adjusted noninterest expense, adjusted noninterest expense to average assets, adjusted income before income taxes, adjusted income tax provision (benefit), adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted return on average shareholders’ equity, adjusted return on average tangible common equity, adjusted tangible common equity, adjusted tangible assets and adjusted tangible common equity to adjusted tangible assets are used by the Company’s management to measure the strength of its capital and analyze profitability, including its ability to generate earnings on tangible capital invested by its shareholders. Although management believes these non-GAAP measures are useful to investors by providing a greater understanding of its business, they should not be considered a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the table at the end of this presentation under the caption “Reconciliation of Non-GAAP Financial Measures.”

Fourth Quarter 2024 Highlights

- Net income of $7.3 million, up 4.9% from 3Q24
- Diluted EPS of $0.83, up 3.8% from 3Q24
- Adjusted total revenue of $34.8 million[1], up 2.8% from 3Q24
  - 4Q24 amount includes $4.7 million of prepayment and terminated interest rate swap gains
- Noninterest expense to avg. assets of 1.65%



- Net interest margin of 1.67% and FTE NIM of 1.75%[1,2], both up 5 bps from 3Q24
- Deposit costs declined 17 bps while the yield on interest earning assets only declined 6 bps
  - SBA GOS revenue of $8.6 million; impacted by timing of originations during the quarter
  - NPAs to total assets of 0.50%

- Total portfolio loan balances increased 3.3% from 3Q24
- Weighted average yield on new loans funded in 4Q24 was 7.26%
- Loans to deposits ratio of 84.5%
- Strong deposit growth driven by fintech partnerships

- Capital position remains solid
- TCE / TA of 6.62%[1]; CET1 ratio of 9.30%
- Excluding AOCI and adjusting for normalized cash balances, adjusted TCE / TA was 7.40%[1]
- Tangible book value per share decreased 0.3% to $43.77[1] due to an increase in AOCI

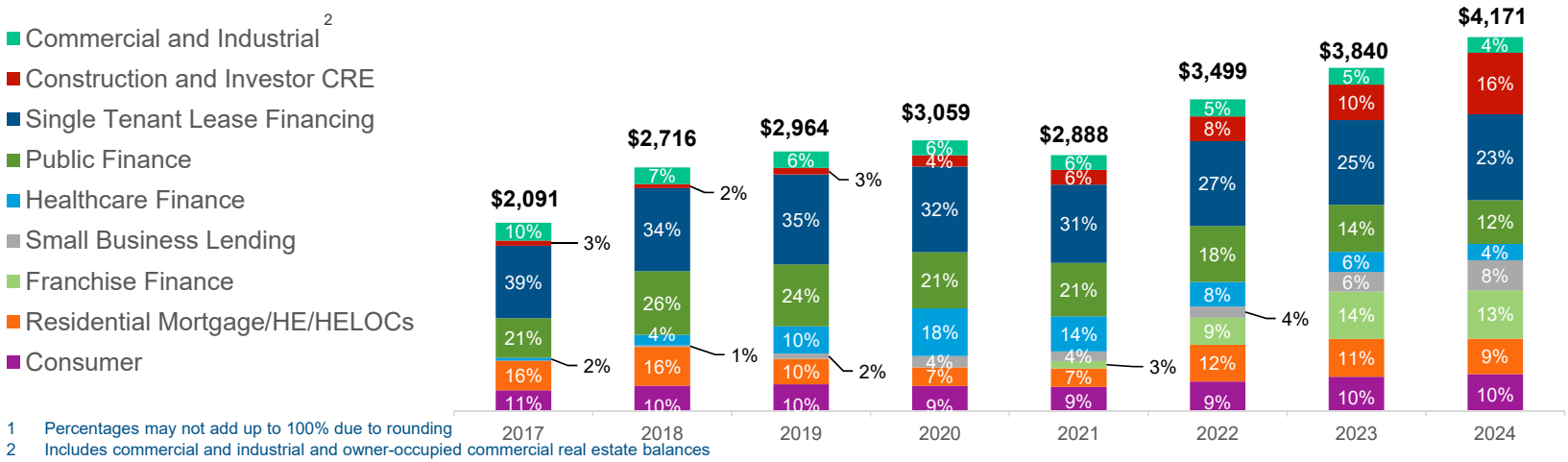
1 See Reconciliation of Non-GAAP Financial Measures in the Appendix
2 On a fully-taxable equivalent ("FTE") basis assuming a 21% tax rate

Loan Portfolio Overview

- Total portfolio loan balances increased $134.8 million, or 3.3%, from 3Q24
- Commercial loan balances increased $139.1 million, or 4.3%, from 3Q24
- Consumer loan balances decreased $2.0 million, or 0.2%, from 3Q24
- 4Q24 funded portfolio loan origination yields were 7.26%, down from 3Q24 reflecting Federal Reserve rate cuts
- Office exposure continues to be less than 1% of total loan balances and is limited to suburban and medical

Loan Portfolio Mix[1]

Dollars in millions



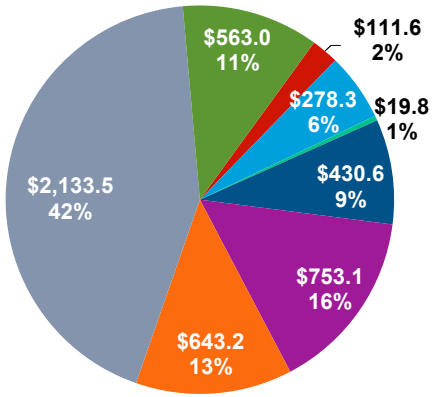
1 Percentages may not add up to 100% due to rounding
2 Includes commercial and industrial and owner-occupied commercial real estate balances

Deposit Composition

- Total deposits increased 2.8% from 3Q24 and are up 21.3% from 4Q23
- Diversified deposit base comprised of consumer, small business, fintech, commercial and public funds
- Deposit base is further diversified by product type among checking, money market/savings and CDs
- Quarterly deposit increase driven by continued growth in fintech partnership deposits, which includes noninterest-bearing deposits

Total Deposits – $4.9B as of 12/31/24

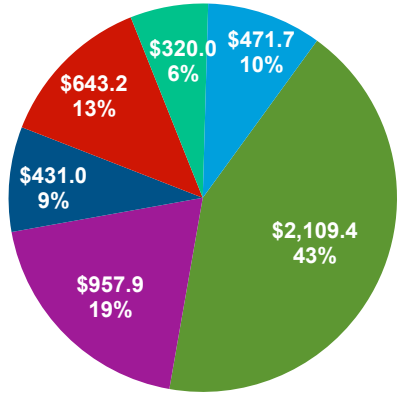
Dollars in millions



Noninterest-bearing deposits
Savings accounts
Money market - SMB/Commercial [1]
Certificates of deposits
Interest-bearing demand deposits
Money market - Consumer
Fintech deposits
Brokered deposits

Deposits by Customer Type – 12/31/24

Dollars in millions



Average Balance
(Dollars in thousands)

- $49.1
- $84.9
- $220.4
- $52.4
- $569.4

Consumer
Small Business
Commercial
Fintech
Public Funds [2]
Brokered

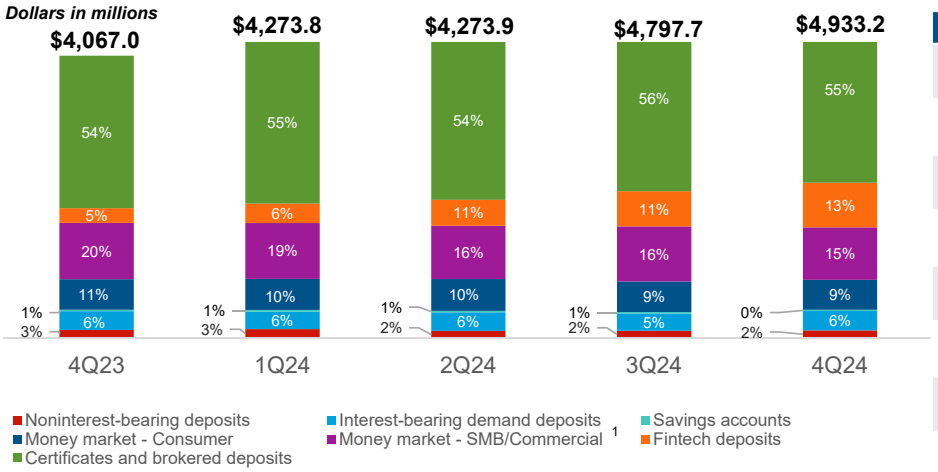
1 Money market – SMB/Commercial includes small business, commercial, CRE and public funds
2 Public funds includes $91.3 million of deposits that are classified as brokered for regulatory purposes

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Liquidity and 4Q24 Deposit Update

- Cash and unused borrowing capacity totaled $2.2 billion at December 31, 2024
  - Currently represents 173% of total uninsured deposits and 222% of adjusted uninsured deposits
- Growth in fintech deposits supplemented by CD production
- Excess liquidity used to fund loan growth and securities purchases as well as pay down FHLB borrowings
- Loan to deposits ratio remains favorable at 84.5%

Total Deposits by Quarter



Cost of Funds by Deposit Type

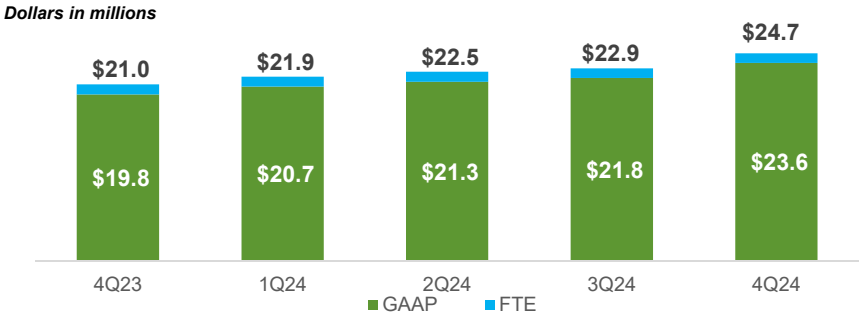
	4Q23	1Q24	2Q24	3Q24	4Q24
Interest-bearing demand deposits	1.71%	2.03%	2.18%	2.24%	2.01%
Savings accounts	0.85%	0.86%	0.84%	0.84%	0.85%
Money market accounts	4.12%	4.18%	4.23%	4.22%	3.96%
Fintech – brokered deposits	4.38%	4.39%	4.37%	4.37%	4.03%
Certificates of deposits	4.55%	4.70%	4.78%	4.75%	4.71%
Brokered deposits	4.70%	4.79%	4.78%	4.98%	4.68%
Total interest-bearing deposits	4.14%	4.25%	4.29%	4.30%	4.13%

1 Money market – SMB/Commercial includes small business, commercial, CRE and public funds

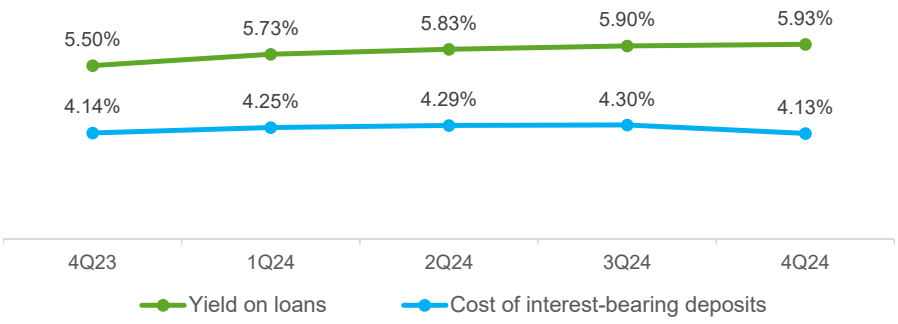
Net Interest Income and Net Interest Margin

- Net interest income on a GAAP and FTE basis were up 8.2% and 7.9%, respectively, from 3Q24
- NIM and FTE NIM[1] benefiting from interest-bearing liability costs declining at a faster pace than asset yields
- Strong loan production at rates well above the overall portfolio yield
- Deposit costs declined from 3Q24; Fed rate cuts positively impacting deposit pricing

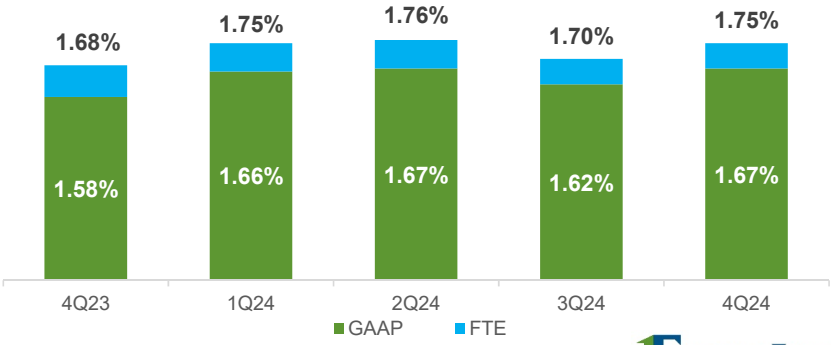
Net Interest Income – GAAP and FTE[1]



Yield on Loans and Cost of Interest-Bearing Deposits



Net Interest Margin – GAAP and FTE[1]



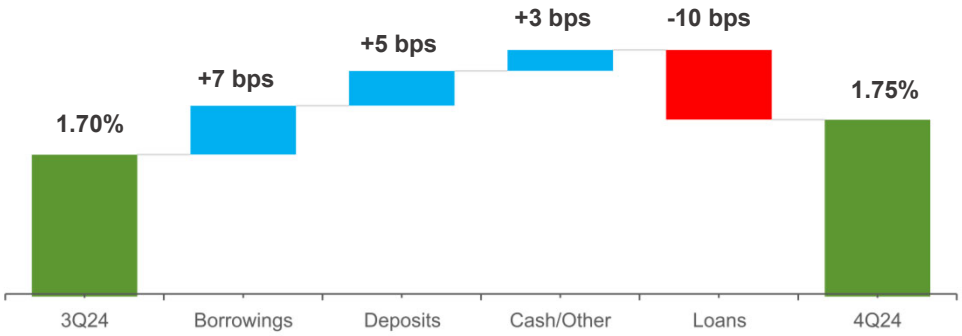
1 See Reconciliation of Non-GAAP Financial Measures in the Appendix

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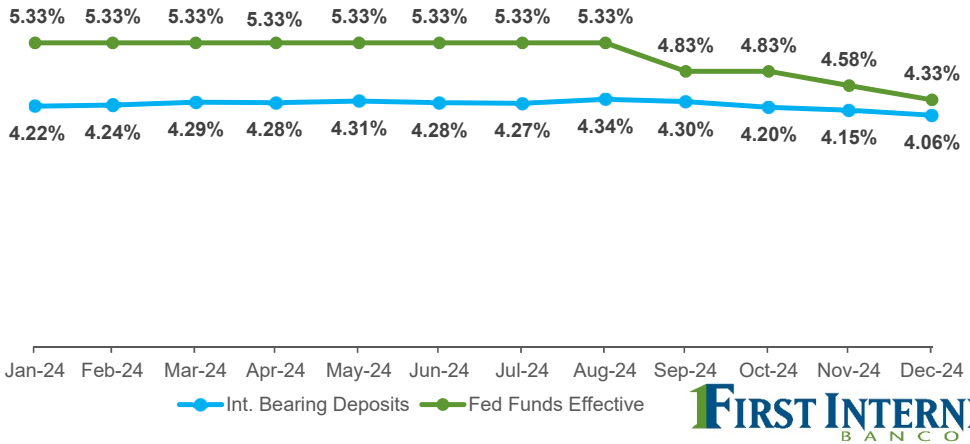
Net Interest Margin Drivers

- Linked-quarter FTE NIM[1] increased 5 bps from 3Q24; benefited from lower interest-bearing liability costs
  - Weighted average yield of 7.26% on funded portfolio originations during 4Q24, remaining well above total portfolio yield
  - Securities yields were down slightly while other earning assets yield declined 54 bps, reflecting Fed rate cuts
  - Interest reversals on problem SBA and franchise finance loans negatively impacted NIM by 4 bps
- Deposit costs decreased 17 bps from 3Q24 to 4.13% for 4Q24
  - Deposit costs positively impacted by Fed rate cuts and CD repricing
  - Weighted average cost of new CDs in 4Q24 was 4.23% vs cost of maturing CDs of 5.01%
  - Cost of maturing CDs in 1Q25 is 5.06% and in 2Q25 is 4.95%

Net Interest Margin – FTE[1] Linked-Quarter Change



Monthly Rate Paid on Int. Bearing Deposits vs. Fed Funds



1 See Reconciliation of Non-GAAP Financial Measures in the Appendix

Noninterest Income

- Noninterest income of $15.9 million, up 32.5% from $12.0 million in 3Q24
  - 4Q24 amount includes $4.7 million of prepayment and terminated interest rate swap gains related to the paydown of FHLB advances
  - Adjusted noninterest income of $11.2 million was down 6.9% from 3Q24
- Gain on sale of loans of $8.6 million, down 13.7% from $9.9 million in 3Q24
  - SBA loan sale volume down 18.5% from 3Q24; impacted by timing of originations during the quarter
  - Net gain on sale premiums increased 30 bps from 3Q24

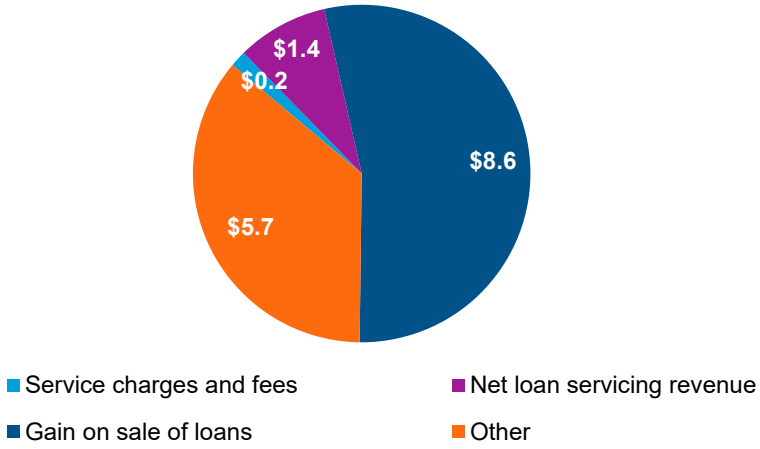
Noninterest Income by Quarter

Dollars in millions



Noninterest Income by Type

Dollars in millions



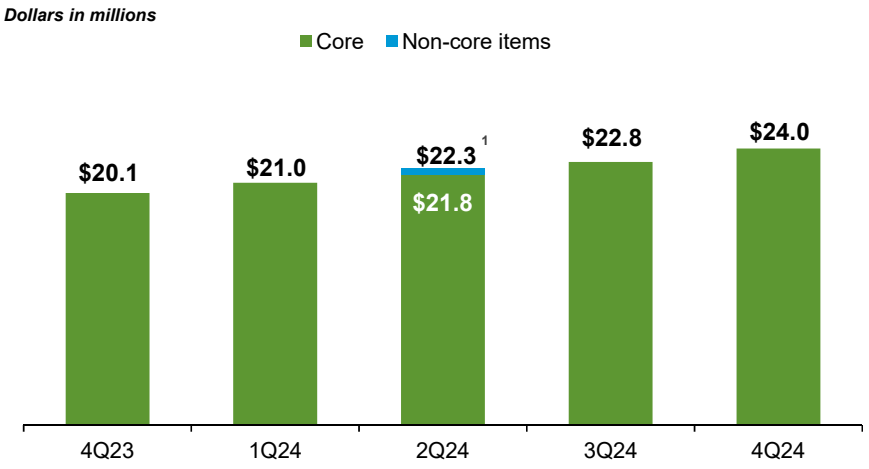
1 4Q24 noninterest income includes $4.7 million of prepayment and terminated interest rate swap gains related to the paydown of FHLB advances; see Reconciliation of Non-GAAP Financial Measures in the Appendix

Noninterest Expense

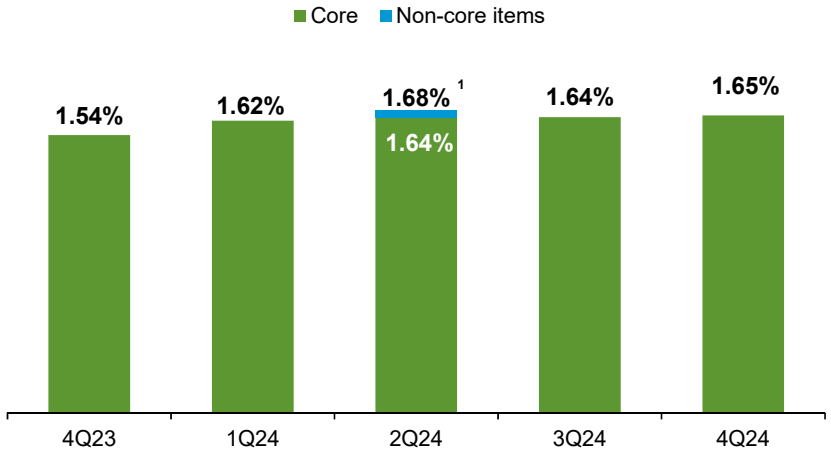
- Noninterest expense of $24.0 million, up 5.1% from $22.8 million in 3Q24
- Salaries and employee benefits increased $0.6 million, or 4.4%, as the Company continued to invest in small business lending, risk management and information technology
- Other noninterest expense increased $0.2 million, or 16.0%, due to certain seasonal expenses
- Deposit insurance premium increased $0.2 million, or 20.1%, due to year-over-year asset growth

Noninterest Expense by Quarter

Dollars in millions



Noninterest Expense to Average Assets



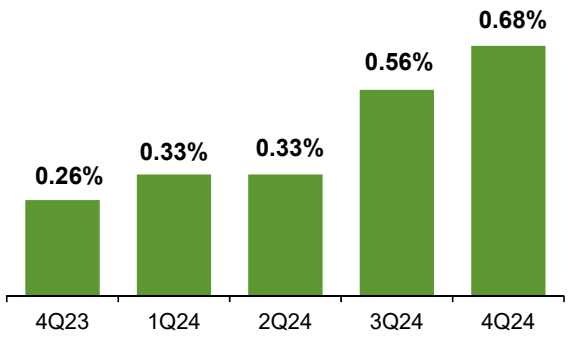
1 2Q24 noninterest expense includes $0.5 million of IT termination fees and $0.1 million of anniversary expenses; see Reconciliation of Non-GAAP Financial Measures in the Appendix

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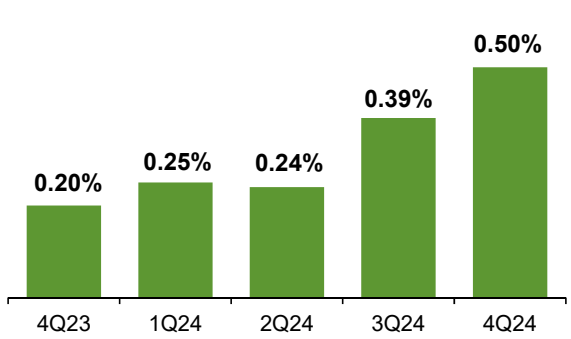
Asset Quality

- Allowance for credit losses to total loans of 1.07% in 4Q24, down 6 bps from 3Q24
  - Small business lending ACL to unguaranteed balances of 5.7%
- Quarterly provision for credit losses was $7.2 million, compared to $3.4 million in 3Q24
  - Increase in provision reflects NCO action taken and quarterly loan growth, offset by decline in specific reserves
- Net charge-offs to average loans of 0.91%, compared to 0.15% in 3Q24
  - Recognized $9.4 million of NCOs as action was taken to resolve problem SBA loans
  - $3.4 million of NCOs had existing specific reserves
- Nonperforming loans to total loans increased to 0.68% from 0.56% in 3Q24

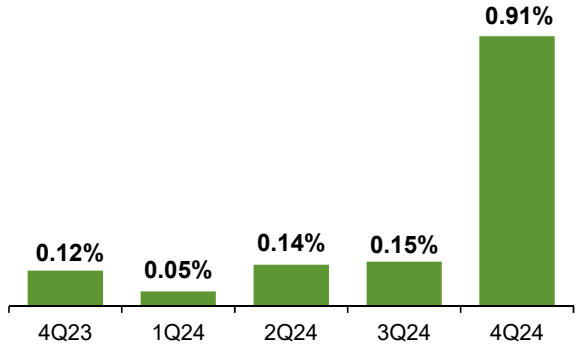
NPLs to Total Loans



NPAs to Total Assets



Net Charge-Offs to Avg. Loans



Capital

- Tangible common equity to tangible assets increased 8 bps from 3Q24 to 6.62%[1]
  - Smaller balance sheet more than offset the impact of higher interest rates on AOCI
- Tangible book value per share of $43.77[1], down 0.3% from 3Q24 and up 5.7% from 4Q23
- CET1 and TRBC ratios at both the Company and the Bank, adjusted for **all** unrealized securities losses, remain well above regulatory minimum requirements
- Total after-tax unrealized securities losses represent 13.2% of tangible equity

Tangible Book Value Per Share[1]



Regulatory Capital Ratios – December 31, 2024[2]

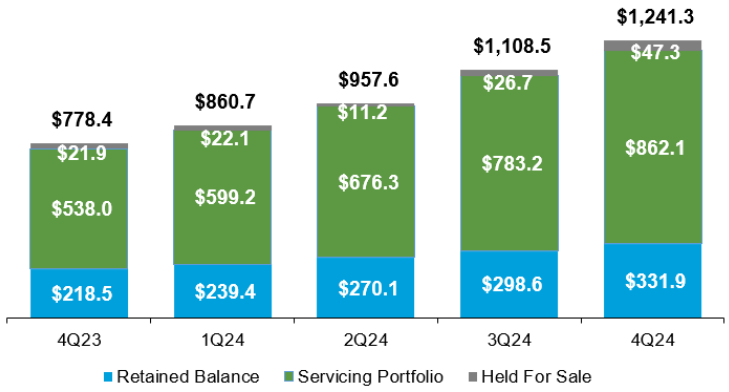
	Company	Bank
Total shareholders' equity to assets	6.69%	8.01%
Tangible common equity to tangible assets[1]	6.62%	7.93%
Tier 1 leverage ratio	6.91%	8.22%
Common equity tier 1 capital ratio	9.30%	11.06%
Tier 1 capital ratio	9.30%	11.06%
Total risk-based capital ratio	12.61%	12.11%

1 See Reconciliation of Non-GAAP Financial Measures in the Appendix
2 Regulatory capital ratios are preliminary pending filing of the Company's and Bank's regulatory reports

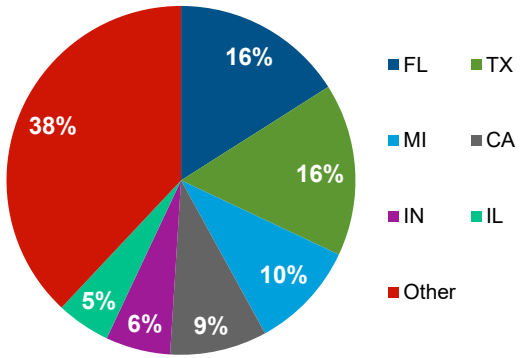
Small Business Lending

- $331.9 million of balances as of December 31, 2024
- Nationwide platform providing growth capital to entrepreneurs and small business owners
- Diversified by geography and industry type
- *8th largest Small Business Administration 7(a) lender for the SBA's 2025 fiscal year-to-date*

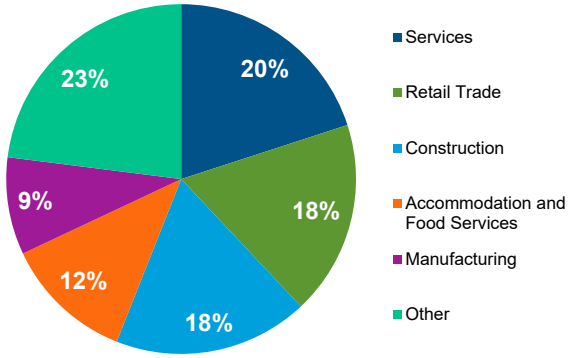
Managed SBA 7(a) Loans



Portfolio Mix by State



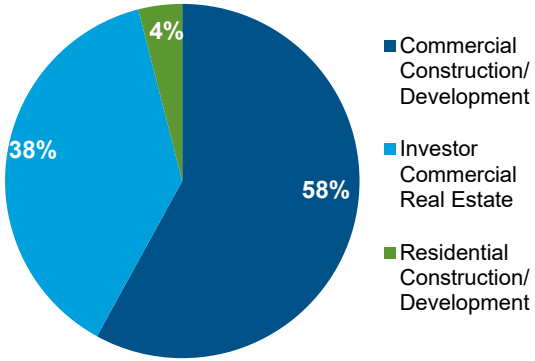
Portfolio Mix by Major Industry



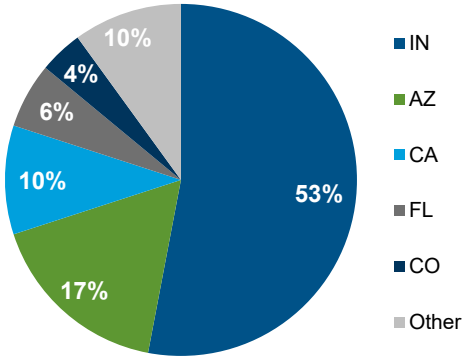
Construction and Investor Commercial Real Estate

- $683.0 million of combined balances as of December 31, 2024
- Average current loan balance of $10.4 million for investor CRE
- Average commitment sizes for construction
  - Commercial construction/development: $23.0 million
  - Residential construction/development: $2.1 million
- 4Q24 unfunded commitment balances
  - Commercial construction/development: $417.0 million
  - Residential construction/development: $60.5 million
- ***Minimal office exposure; 0.8% of combined balances consisting of suburban and medical office space***

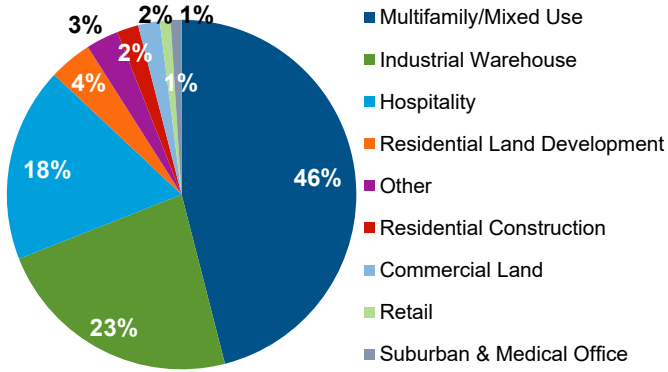
Portfolio by Loan Type



Portfolio Mix by State



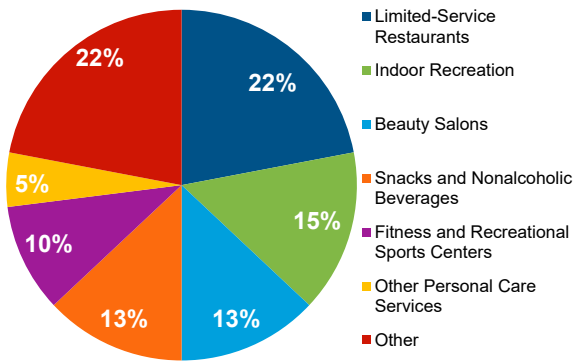
Portfolio Mix by Major Industry



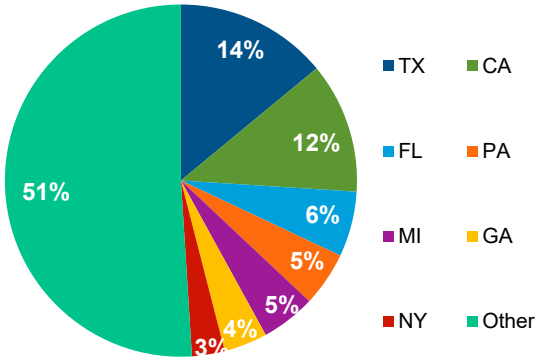
Franchise Finance

- $536.9 million of balances as of December 31, 2024
- Focused on providing growth financing to franchisees in a variety of industry segments
- Diversified by geography, industry and brand
- Average loan size of $0.8 million

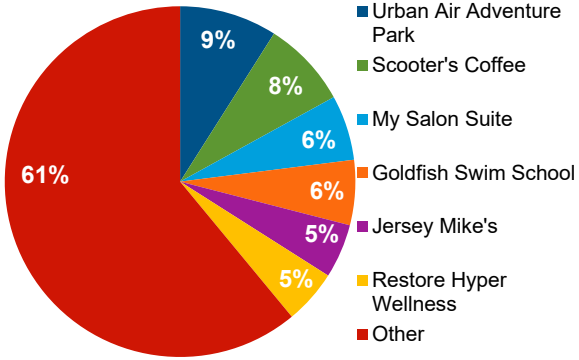
Portfolio Mix by Borrower Use



Portfolio Mix by State



Portfolio Mix by Brand

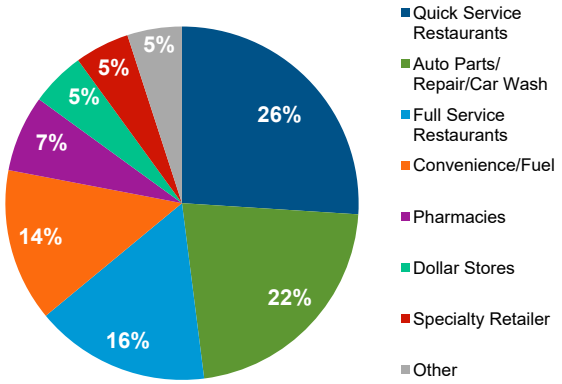


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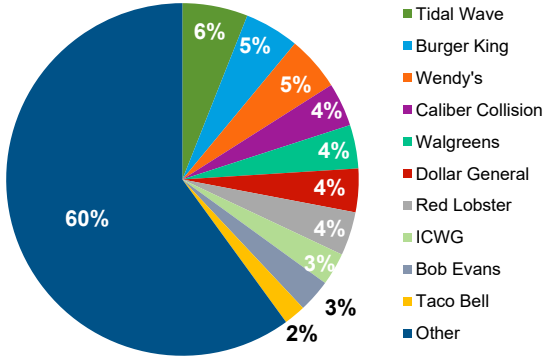
Single Tenant Lease Financing

- $949.7 million of balances as of December 31, 2024
- Long-term financing of single tenant properties occupied by historically strong national and regional tenants
- Weighted-average portfolio LTV of 45%
- Average loan size of $1.3 million
- Strong historical credit performance
- No delinquencies in this portfolio
- ***Minimal office exposure; 1.3% of loan balances consisting of medical office space***

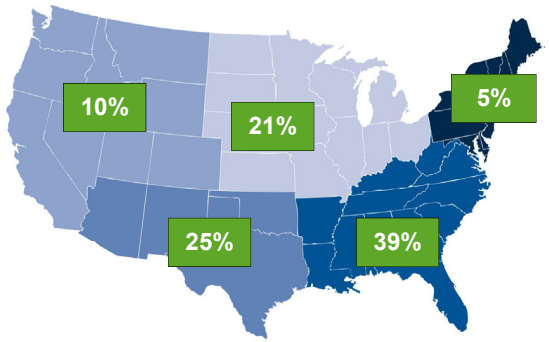
Portfolio Mix by Major Vertical



Portfolio Mix by Major Tenant



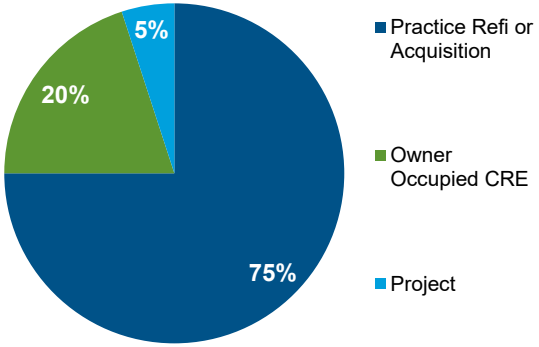
Portfolio Mix by Geography



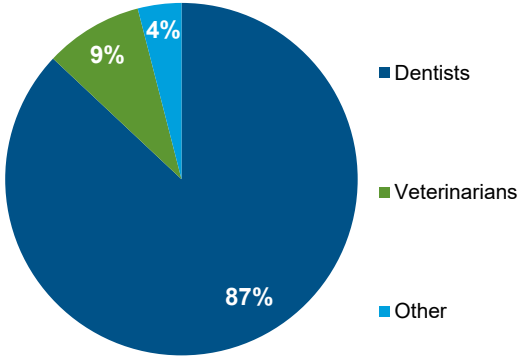
Healthcare Finance

- $181.4 million of balances as of December 31, 2024
- Average loan size of $406,000
- Strong historical credit performance to date
- No delinquencies in this portfolio

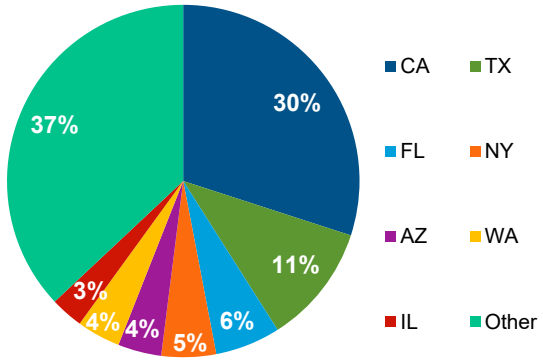
Portfolio Mix by Borrower Use



Portfolio Mix by Borrower



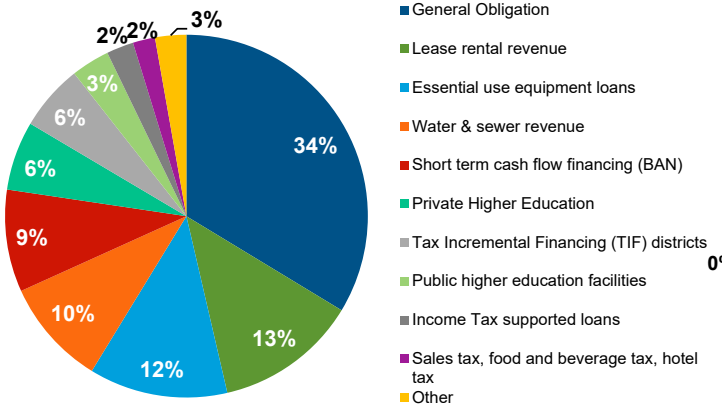
Portfolio Mix by State



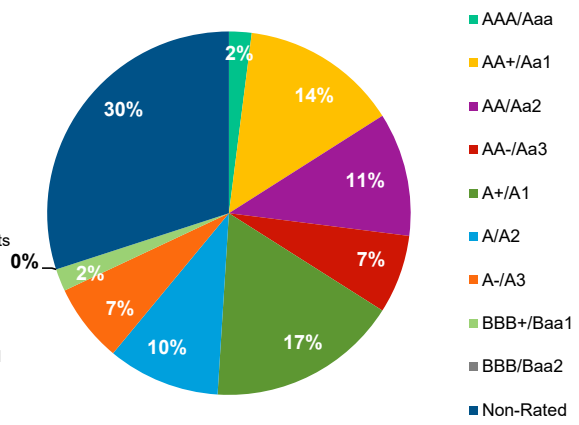
Public Finance

- $485.9 million of balances as of December 31, 2024
- Provides a range of credit solutions for government and not-for-profit entities
- Borrowers' needs include short-term financing, debt refinancing, infrastructure improvements, economic development and equipment financing
- No delinquencies or losses since inception

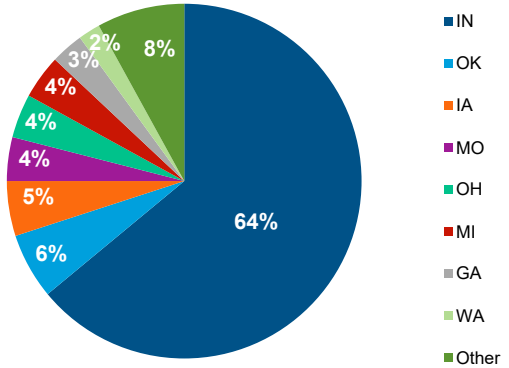
Portfolio Mix by Repayment Source



Borrower Mix by Credit Rating



Portfolio Mix by State

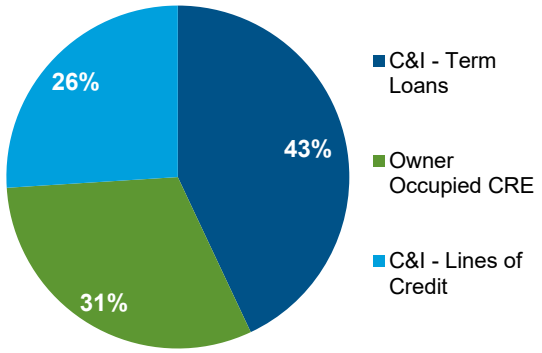


C&I and Owner-Occupied Commercial Real Estate

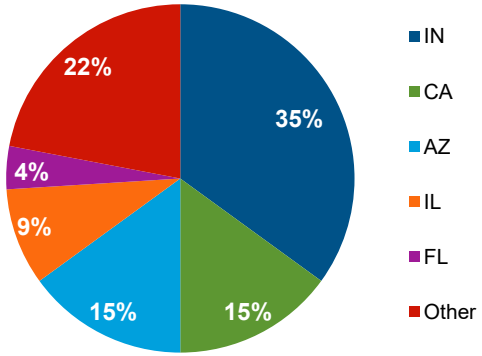
- $173.8 million of combined balances as of December 31, 2024
- Current C&I LOC utilization of 31%
- Average loan sizes
  - C&I: $768,000
  - Owner-occupied CRE: $855,000

- ***Minimal office exposure; 1.3% of combined loan balances consisting of suburban office space***

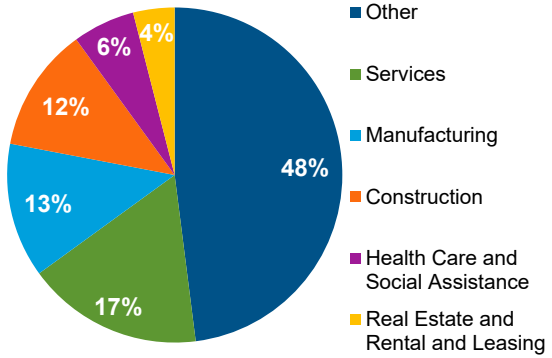
Portfolio by Loan Type



Portfolio Mix by State



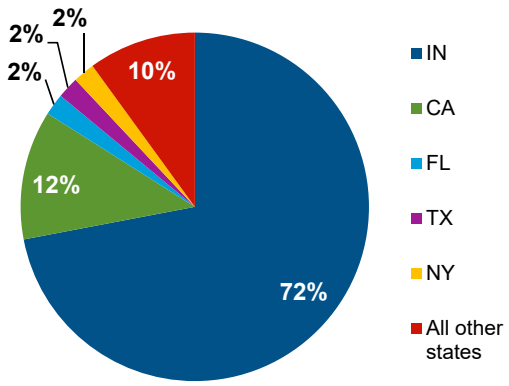
Portfolio Mix by Major Industry



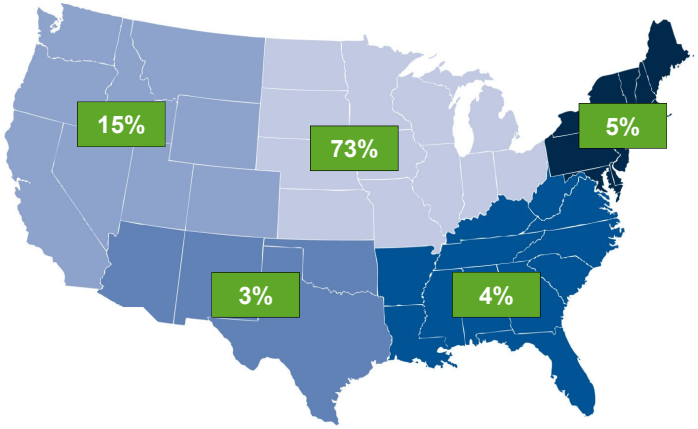
Residential Mortgage

- $393.4 million of balances as of December 31, 2024 (includes home equity balances)
- Historically direct-to-consumer originations centrally located at corporate headquarters
- Focused on high quality borrowers
  - Average loan size of $203,000
  - Average credit score at origination of 742
  - Average LTV at origination of 80%
- Strong historical credit performance

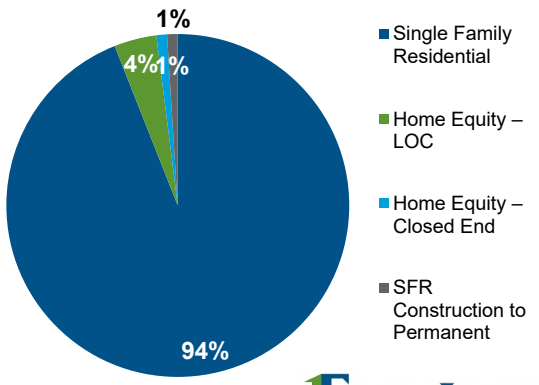
Concentration by State



National Portfolio with Midwest Concentration



Concentration by Loan Type

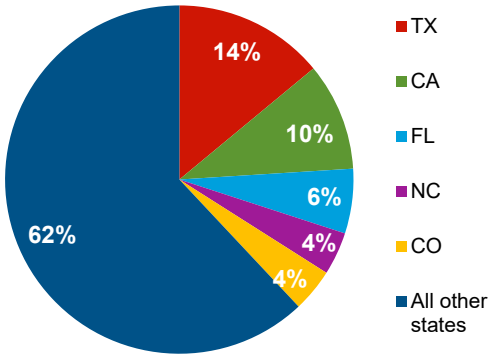


FIRST INTERNET BANCORP

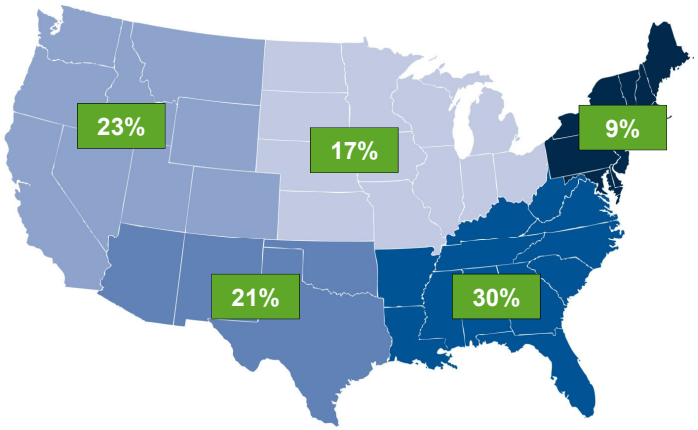
Specialty Consumer

- $407.9 million of balances as of December 31, 2024
- Direct-to-consumer and nationwide dealer network originations
- Focused on high quality borrowers
  - Average credit score at origination of 778
  - Average loan size of $27,000
- Strong historical credit performance

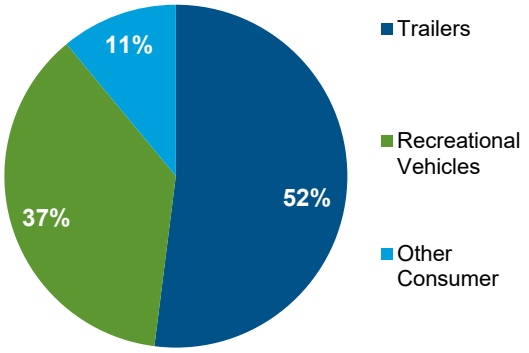
Concentration by State



Geographically Diverse Portfolio



Concentration by Loan Type



Appendix

Loan Portfolio Composition

Dollars in thousands	2021	2022	2023	1Q24	2Q24	3Q24	4Q24
Commercial loans							
Commercial and industrial	$ 96,008	$ 126,108	$ 129,349	$ 133,897	$ 115,585	$ 111,199	$ 120,175
Owner-occupied commercial real estate	66,732	61,836	57,286	57,787	58,089	56,461	53,591
Investor commercial real estate	28,019	93,121	132,077	128,276	188,409	260,614	269,431
Construction	136,619	181,966	261,750	325,597	328,922	340,954	413,523
Single tenant lease financing	865,854	939,240	936,616	941,597	927,462	932,148	949,748
Public finance	592,665	621,032	521,764	498,262	486,200	462,730	485,867
Healthcare finance	387,852	272,461	222,793	213,332	202,079	190,287	181,427
Small business lending	108,666	123,750	218,506	239,263	270,129	298,645	331,914
Franchise finance	81,448	299,835	525,783	543,122	551,133	550,442	536,909
Total commercial loans	2,363,863	2,719,349	3,005,924	3,081,133	3,128,008	3,203,480	3,342,585
Consumer loans							
Residential mortgage	186,770	383,948	395,648	390,009	382,549	378,701	375,160
Home equity	17,665	24,712	23,669	22,753	21,405	20,264	18,274
Trailers	146,267	167,326	188,763	191,353	197,738	205,230	210,575
Recreational vehicles	90,654	121,808	145,558	145,475	150,151	150,378	149,342
Other consumer loans	28,557	35,464	43,293	43,847	48,638	48,780	48,030
Total consumer loans	469,913	733,258	796,931	793,437	800,481	803,353	801,381
Net def. loan fees, prem., disc. and other [1]	53,886	46,794	37,365	35,234	32,657	29,047	26,680
Total loans	**$ 2,887,662**	**$ 3,499,401**	**$ 3,840,220**	**$ 3,909,804**	**$ 3,961,146**	**$ 4,035,880**	**$ 4,170,646**

1 Includes carrying value adjustments of $22.9 million, $24.1 million, $25.6 million, $26.9 million, $27.8 million, $32.5 million and $37.5 million associated with public finance loans as of December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021, respectively.

Reconciliation of Non-GAAP Financial Measures

Dollars in thousands, except for per share data	2018	2019	2020	2021	2022	2023	2024
Total equity - GAAP	$288,735	$304,913	$330,944	$380,338	$364,974	$362,795	$384,063
Adjustments:							
Goodwill	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
Tangible common equity	$284,048	$300,226	$326,257	$375,651	$360,287	$358,108	$379,376
Common shares outstanding	10,170,778	9,741,800	9,800,569	9,754,455	9,065,883	8,644,451	8,667,894
Book value per common share	$28.39	$31.30	$33.77	$38.99	$40.26	$41.97	$44.31
Effect of goodwill	(0.46)	(0.48)	(0.48)	(0.48)	(0.52)	(0.54)	(0.54)
Tangible book value per common share	$27.93	$30.82	$33.29	$38.51	$39.74	$41.43	$43.77

Reconciliation of Non-GAAP Financial Measures

Dollars in thousands, except for per share data	4Q23	1Q24	2Q24	3Q24	4Q24
Total equity - GAAP	$362,795	$366,739	$371,953	$385,129	$384,063
Adjustments:					
Goodwill	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
Tangible common equity	$358,108	$362,052	$367,266	$380,442	$379,376
Total assets - GAAP	$5,167,572	$5,340,667	$5,343,302	$5,823,259	$5,737,859
Adjustments:					
Goodwill	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
Tangible assets	$5,162,885	$5,335,980	$5,338,615	$5,818,572	$5,733,172
Common shares outstanding	8,644,451	8,655,854	8,667,894	8,667,894	8,667,894
Book value per common share	$41.97	$42.37	$42.91	$44.43	$44.31
Effect of goodwill	(0.54)	(0.54)	(0.54)	(0.54)	(0.54)
Tangible book value per common share	$41.43	$41.83	$42.37	$43.89	$43.77
Total shareholders' equity to assets	7.02%	6.87%	6.96%	6.61%	6.69%
Effect of goodwill	(0.08%)	(0.08%)	(0.08%)	(0.07%)	(0.07%)
Tangible common equity to tangible assets	6.94%	6.79%	6.88%	6.54%	6.62%
Total interest income	$66,272	$68,165	$70,961	$74,990	$77,771
Adjustments:					
Fully-taxable equivalent adjustments [1]	1,238	1,190	1,175	1,133	1,152
Total interest income - FTE	$67,510	$69,355	$72,136	$76,123	$78,923
Net interest income	$19,807	$20,734	$21,327	$21,765	$23,551
Adjustments:					
Fully-taxable equivalent adjustments [1]	1,238	1,190	1,175	1,133	1,152
Net interest income - FTE	$21,045	$21,924	$22,502	$22,898	$24,703
Net interest margin	1.58%	1.66%	1.67%	1.62%	1.67%
Adjustments:					
Effect of fully-taxable equivalent adjustments [1]	0.10%	0.09%	0.09%	0.08%	0.08%
Net interest margin - FTE	1.68%	1.75%	1.76%	1.70%	1.75%

1 Assuming a 21% tax rate

FIRST INTERNET BANCORP

Reconciliation of Non-GAAP Financial Measures

Dollars in thousands, except for per share data	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue - GAAP	$27,208	$29,081	$32,360	$33,794	$39,487
Adjustments:					
Gain on prepayment of FHLB advance	-	-	-	-	(1,829)
Gain on termination of swaps	-	-	-	-	(2,904)
Adjusted revenue	$27,208	$29,081	$32,360	$33,794	$34,754
Noninterest income	$7,401	$8,347	$11,033	$12,029	$15,936
Adjustments:					
Gain on prepayment of FHLB advance	-	-	-	-	(1,829)
Gain on termination of swaps	-	-	-	-	(2,904)
Adjusted noninterest income	$7,401	$8,347	$11,033	$12,029	$11,203
Noninterest expense	$20,056	$21,023	$22,336	$22,794	$23,957
Adjustments:					
IT termination fees	-	-	(452)	-	-
Anniversary expenses	-	-	(120)	-	-
Adjusted noninterest expense	$20,056	$21,023	$21,764	$22,794	$23,957
Noninterest expense to average assets	1.54%	1.62%	1.68%	1.64%	1.65%
Effect of IT termination fees	0.00%	0.00%	(0.03%)	0.00%	0.00%
Effect of anniversary expenses	0.00%	0.00%	(0.01%)	0.00%	0.00%
Adjusted noninterest expense to average assets	1.54%	1.62%	1.64%	1.64%	1.65%
Income before income taxes - GAAP	$ 3,558	$ 5,610	$ 5,993	$ 7,610	$ 8,329
Adjustments:					
IT termination fees	-	-	452	-	-
Anniversary expenses	-	-	120	-	-
Gain on prepayment of FHLB advance	-	-	-	-	(1,829)
Gain on termination of swaps	-	-	-	-	(2,904)
Adjusted income before income taxes	$3,558	$5,610	$6,565	$7,610	$3,596

Reconciliation of Non-GAAP Financial Measures

Dollars in thousands, except for per share data	4Q23	1Q24	2Q24	3Q24	4Q24
Income tax provision (benefit) - GAAP	$ (585)	$ 429	$ 218	$ 620	$ 999
Adjustments:[1]					
IT termination fees	-	-	95	-	-
Anniversary expenses	-	-	25	-	-
Gain on prepayment of FHLB advance	-	-	-	-	(384)
Gain on termination of swaps	-	-	-	-	(610)
Adjusted income tax provision (benefit)	$ (585)	$ 429	$ 338	$ 620	$ 5
Net income - GAAP	$ 4,143	$ 5,181	$ 5,775	$ 6,990	$ 7,330
Adjustments:					
IT termination fees	-	-	357	-	-
Anniversary expenses	-	-	95	-	-
Gain on prepayment of FHLB advance	-	-	-	-	(1,445)
Gain on termination of swaps	-	-	-	-	(2,294)
Adjusted net income	$4,143	$5,181	$6,227	$6,990	$3,591
Diluted average common shares outstanding	8,720,078	8,750,297	8,656,215	8,768,731	8,788,793
Diluted earnings per share - GAAP	$ 0.48	$ 0.59	$ 0.67	$ 0.80	$ 0.83
Adjustments:					
Effect of IT termination fees	-	-	0.04	-	-
Effect of anniversary expenses	-	-	0.01	-	-
Effect of gain on prepayment of FHLB advance	-	-	-	-	(0.16)
Effect of gain on termination of swaps	-	-	-	-	(0.26)
Adjusted diluted earnings per share	$0.48	$0.59	$0.72	$0.80	$0.41

1 Assuming a 21% tax rate

FIRST INTERNET BANCORP

Reconciliation of Non-GAAP Financial Measures

Dollars in thousands, except for per share data	4Q23	1Q24	2Q24	3Q24	4Q24
Return on average assets	0.32%	0.40%	0.44%	0.50%	0.50%
Effect of IT termination fees	0.00%	0.00%	0.03%	0.00%	0.00%
Effect of anniversary expenses	0.00%	0.00%	0.01%	0.00%	0.00%
Effect of gain on prepayment of FHLB advance	0.00%	0.00%	0.00%	0.00%	(0.10%)
Effect of gain on termination of swaps	0.00%	0.00%	0.00%	0.00%	(0.16%)
Adjusted return on average assets	0.32%	0.40%	0.48%	0.50%	0.24%
Return on average shareholders' equity	4.66%	5.64%	6.28%	7.32%	7.49%
Effect of IT termination fees	0.00%	0.00%	0.39%	0.00%	0.00%
Effect of anniversary expenses	0.00%	0.00%	0.10%	0.00%	0.00%
Effect of gain on prepayment of FHLB advance	0.00%	0.00%	0.00%	0.00%	(1.48%)
Effect of gain on termination of swaps	0.00%	0.00%	0.00%	0.00%	(2.34%)
Adjusted return on average shareholders' equity	4.66%	5.64%	6.77%	7.32%	3.67%
Return on average tangible common equity	4.72%	5.71%	6.36%	7.41%	7.58%
Effect of IT termination fees	0.00%	0.00%	0.39%	0.00%	0.00%
Effect of anniversary expenses	0.00%	0.00%	0.10%	0.00%	0.00%
Effect of gain on prepayment of FHLB advance	0.00%	0.00%	0.00%	0.00%	(1.49%)
Effect of gain on termination of swaps	0.00%	0.00%	0.00%	0.00%	(2.37%)
Adjusted return on average tangible common equity	4.72%	5.71%	6.85%	7.41%	3.72%

Reconciliation of Non-GAAP Financial Measures

Dollars in thousands	4Q24
Tangible common equity	$379,376
Adjustments:	
Accumulated other comprehensive loss	32,653
Adjusted tangible common equity	$412,029
Tangible assets	$5,733,172
Adjustments:	
Cash in excess of $300 million	(166,410)
Adjusted tangible assets	$5,566,762
Adjusted tangible common equity	$412,029
Adjusted tangible assets	$5,566,762
Adjusted tangible common equity to adjusted tangible assets	7.40%