INDEPENDENT BANK
CORPORATION

Earnings Call:
Second Quarter 2026

July 23, 2026

(NASDAQ: IBCP)

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Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and are often identified by words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "target," "may," "will," "should," "could," "would," "outlook," and similar expressions. These statements include, without limitation, statements regarding our anticipated future financial performance and components of that performance, acquisition integration activities, expected benefits of the completed acquisition, and future plans, prospects and performance.

Forward-looking statements involve inherent risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ materially include deterioration in general business and economic conditions or turbulence in domestic or global financial markets; changes in interest rates; changes in unemployment rates; deterioration in the credit quality of our loan portfolio or in the value of collateral securing loans; deterioration in the value of our investment securities; changes in funding availability or costs; legal and regulatory developments; the timing, cost and outcome of pending or threatened litigation and regulatory matters; changes in customer behavior and preferences; cybersecurity incidents or other data-security breaches; risks relating to the integration of Highpoint Community Bank, including customer and employee retention, systems conversion, unexpected costs, disruption to business relationships, and the risk that anticipated benefits may not be realized when expected or at all; and management's ability to effectively manage the risks facing our business. Additional risk factors are described in our Annual Report on Form 10-K for the year ended December 31, 2025 and other reports filed with the SEC, including under the heading "Risk Factors." Investors should not place undue reliance on forward-looking statements as a prediction of future results. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we undertake no obligation to update or revise any forward-looking statement.

Agenda

- Formal Remarks
  - **William B. (Brad) Kessel**
    President and Chief Executive Officer
  - **Gavin A. Mohr**
    Executive Vice President and Chief Financial Officer
  - **Joel F. Rahn**
    Executive Vice President – Commercial Banking
- Question and Answer session
- Closing Remarks

Note:
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2Q'26 Overview

2Q'26 Earnings

- Net income of $18.8 million, or $0.90 per diluted share
- Increase in net interest income of $3.3 million over the prior year quarter and $1.0 million over the first quarter of 2026
- Strong profitability and prudent balance sheet management results in14.2% growth in tangible book value per share compared to the prior year quarter.

Solid Loan Growth and Strong Asset Quality

- Total loans increased 9.8% annualized with commercial loan growth of $92.6 million or 16.4% annualized
- New loan production continues to be largely focused on new commercial clients that bring deposits to the bank
- Asset quality remained sound with NPAs/Total Assets at 0.59% and NCO of 0.01% of average loans in the quarter

Positive Trends in Key Metrics

- Generated a ROAA and ROAE of 1.37% and 14.52%, respectively
- Net interest margin of 3.71% compared to 3.58% in the prior year quarter
- 12^{th} consecutive quarter of net interest income growth.
- Net growth in total deposits, net of brokered deposits of $38.2 million or 3.2% annualized

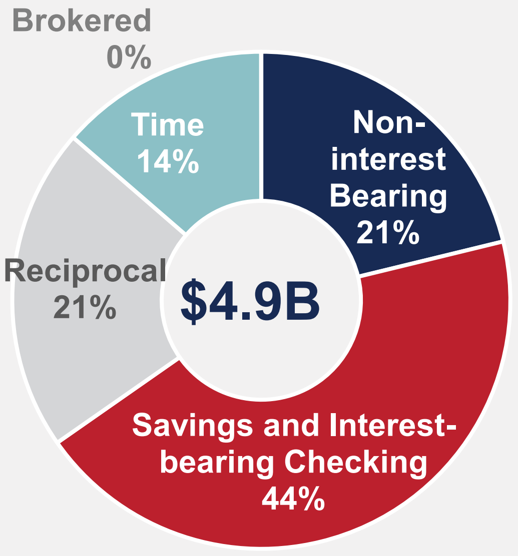
Healthy Capital & Liquidity Positions

- Tangible book value per share increased 14.6% annualized from end of prior quarter
- An increase in tangible common equity ratio to 8.86%
- A CET1 ratio of 11.70%

Low-Cost Deposit Franchise

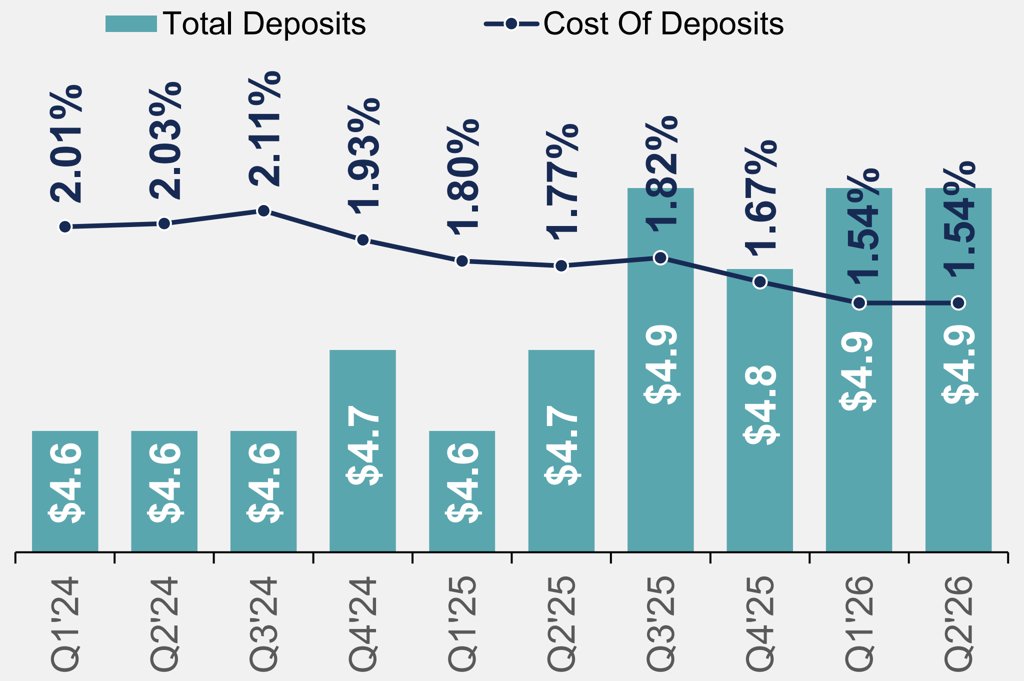
Focused on Core Deposit Growth

Deposit Composition 6/30/26



Core Deposits: 86.4%

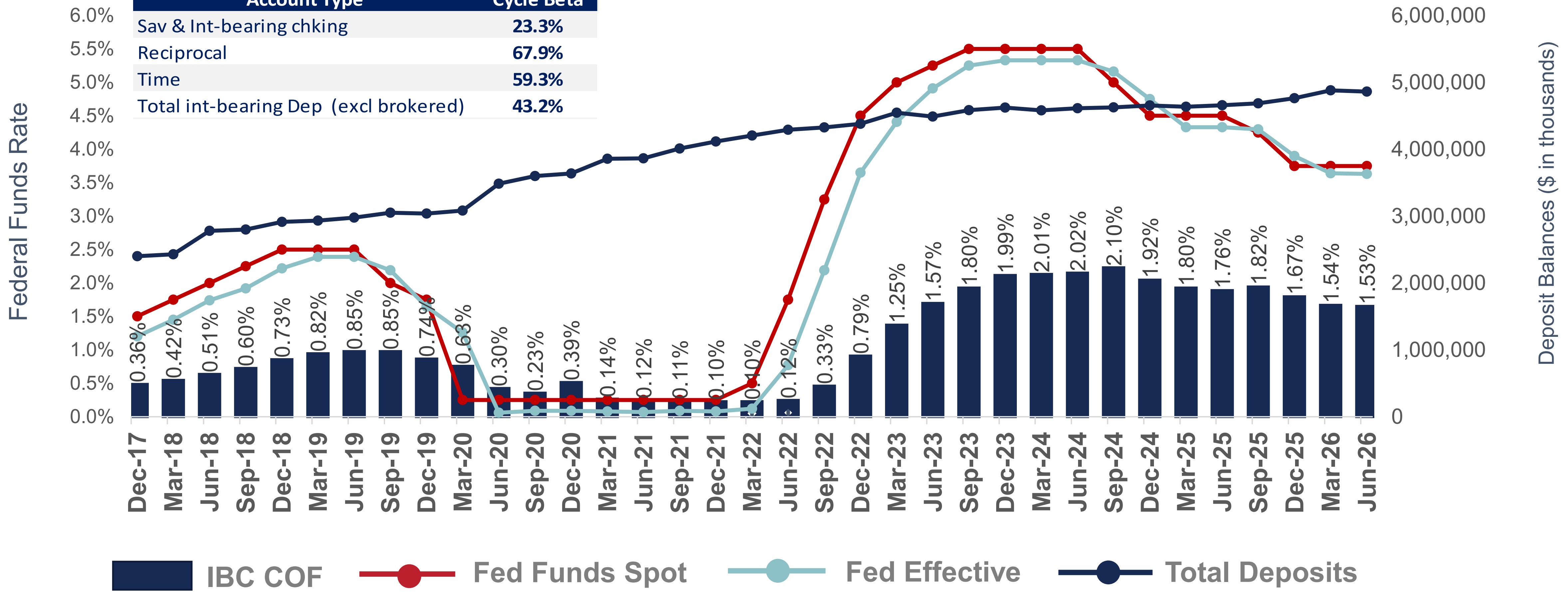
Cost of Deposits (%)/Total Deposits ($B)



- Substantial core funding – $4.20 billion of non-maturity deposit accounts (86.4% of total deposits).
- Core deposit increase of $38.2 million (3.2% annualized) in 2Q'26.
- Time deposit increase of $5.2 million (3.2% annualized) in 2Q'26.
- Total deposits increased $100.5 million (4.3%) since 12/31/25 with non-interest bearing up $38.5 million, savings and interest-bearing checking up $30.6 million, reciprocal up $50.1 million, time down $0.6 million and brokered time down $18.1 million.
- Deposits by Customer Type:
  - Retail – 47%
  - Commercial – 40%
  - Municipal – 13%

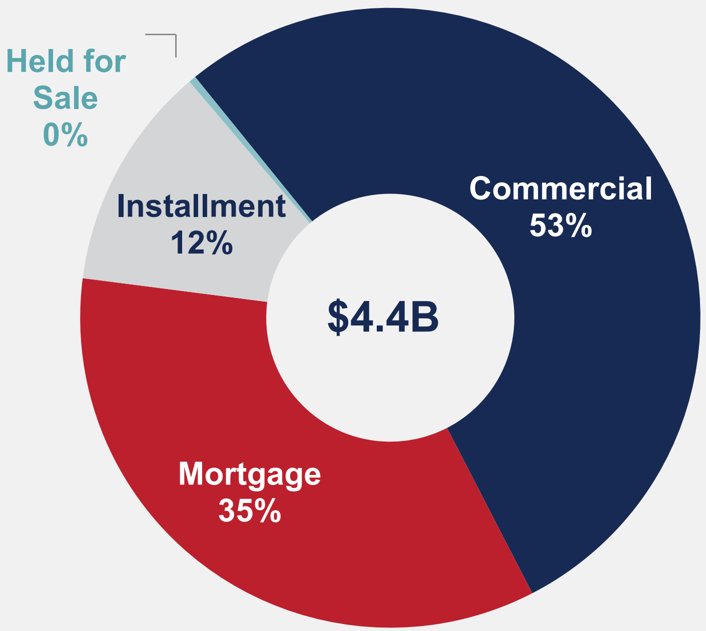
Historic IBC Cost of Funds (excluding sub debt) vs. the Federal Funds Rate (with Deposit Balances)

Account Type	Cycle Beta
Sav & Int-bearing chking	23.3%
Reciprocal	67.9%
Time	59.3%
Total int-bearing Dep (excl brokered)	43.2%

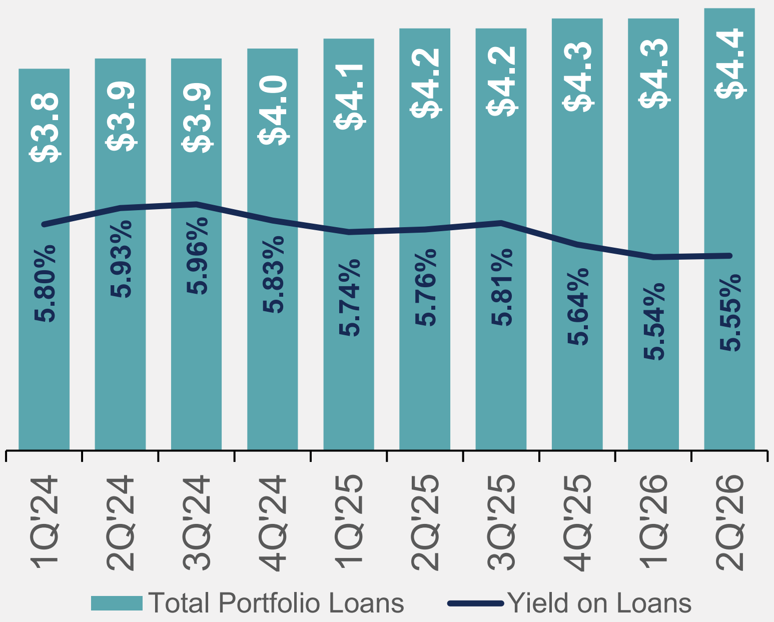


Diversified Loan Portfolio Focused on High Quality Growth

Loan Composition 6/30/26



Yield on Loans (%)/ Total Portfolio Loans ($B)



Note: Portfolio loans exclude loans HFS.

- Portfolio loan changes in 2Q'26:
  - Commercial – increased $92.6 million.
    …Average new origination yield of 6.41% vs a 6.06% portfolio yield.
  - Mortgage – increased $12.9 million.
    …Average new origination yield of 6.43% vs a 4.90% portfolio yield.
  - Installment – increased $0.2 million.
    …Average new origination yield of 6.42% vs a 5.26% portfolio yield.
- Mortgage loan portfolio weighted average FICO of 751 and average balance of $190,255.
- Installment weighted average FICO of 755 and average balance of $26,101.
- Commercial loan rate mix:
  - 36% fixed / 64% variable.
  - Indices – 35% tied to Prime and 65% tied to SOFR.
- Mortgage loan (including HELOC) rate mix:
  - 59% fixed / 41% adjustable or variable.
  - 6% tied to a US Treasury rate and 94% tied to SOFR.

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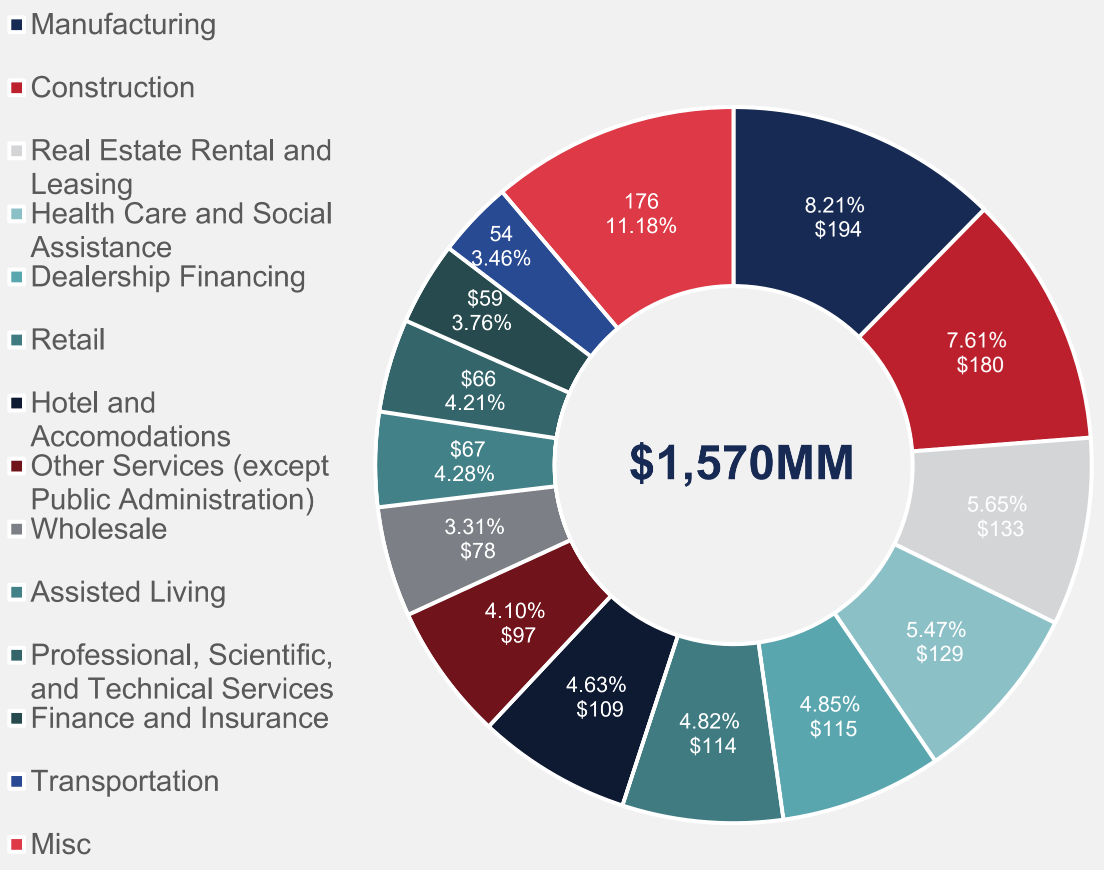
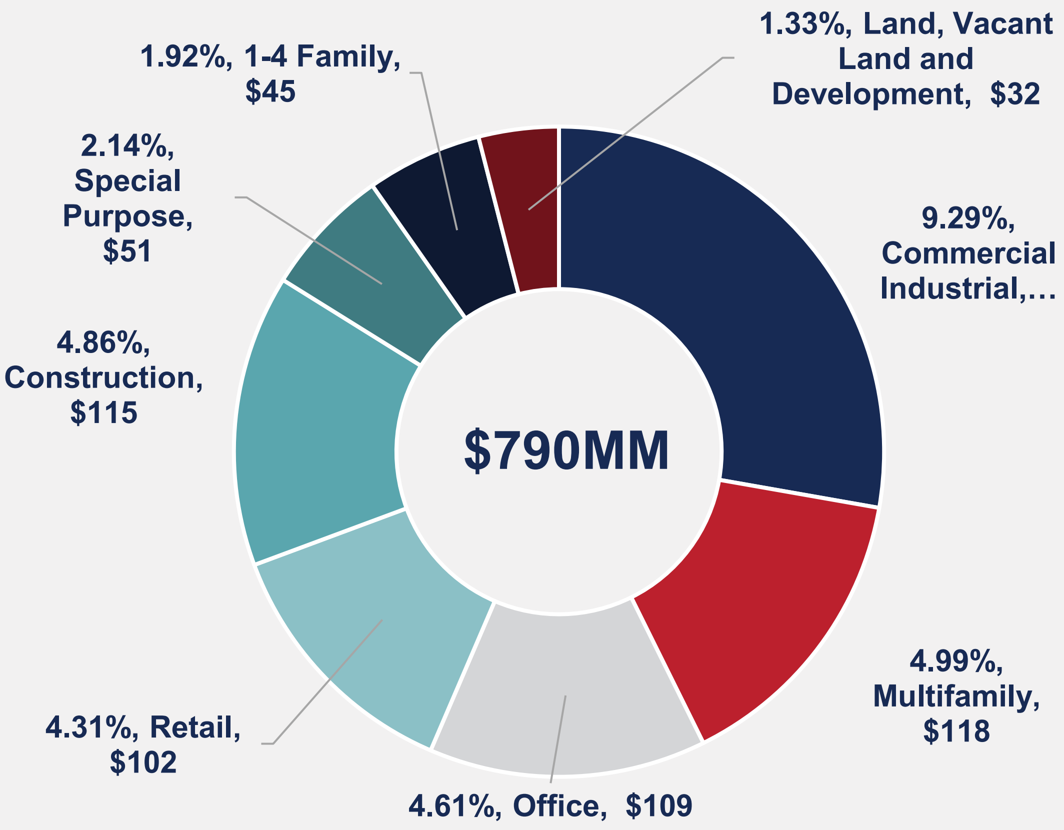
Concentrations within $2.4B Commercial Loan Portfolio

C&I or Owner Occupied Loans by Industry as a % of Total Commercial Loans ($ in millions)



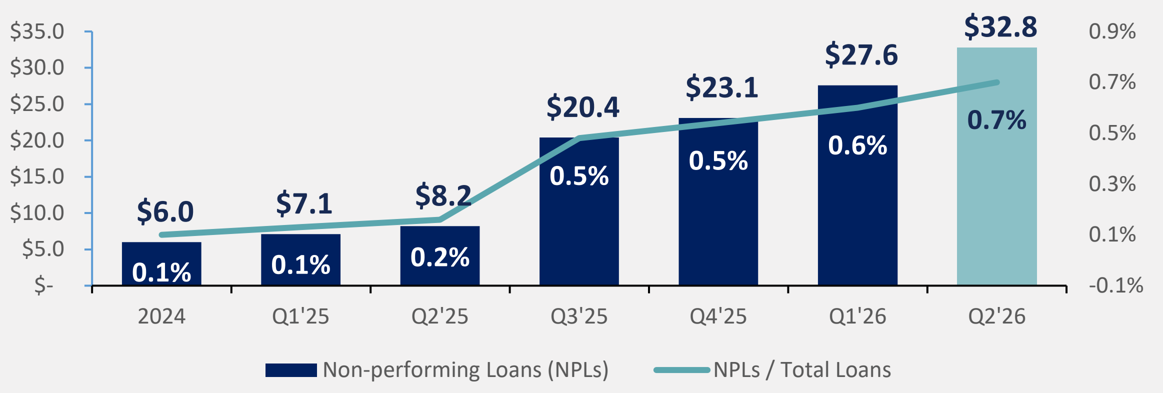
Investor RE by Collateral Type as a % of Total Commercial Loans ($ in millions)



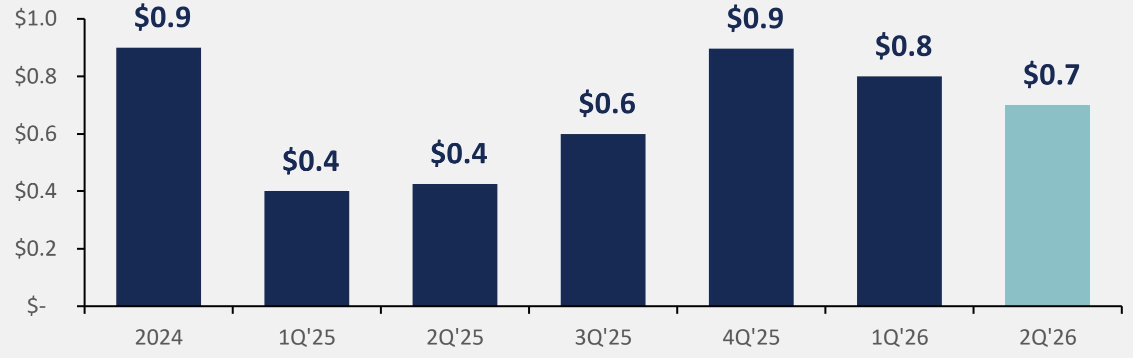
Note: $1.570 billion, or 66.5% of the commercial loan portfolio is C&I or owner occupied, while $790 million, or 33.5% is investment real estate. The percentage concentrations are based on the entire commercial portfolio of $2.36 billion as of June 30, 2026

Credit Quality Summary

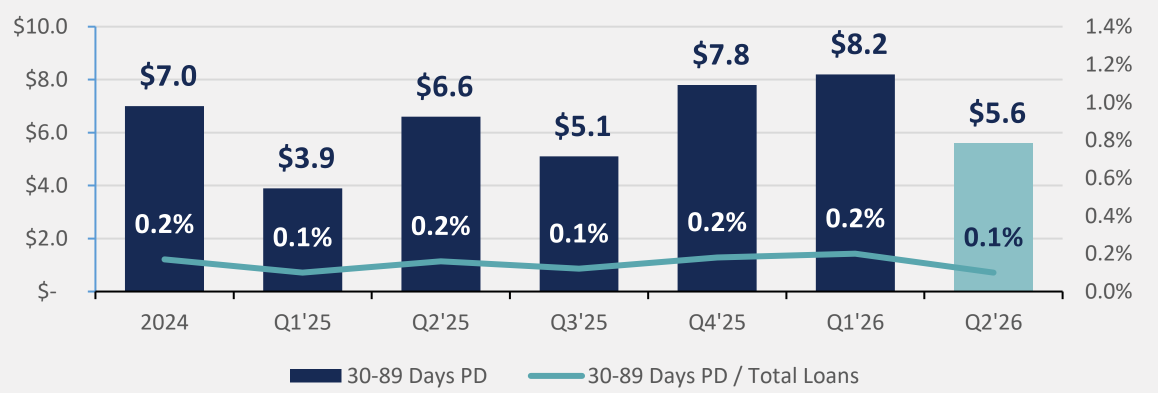
Non-performing Loans ($ in Millions)



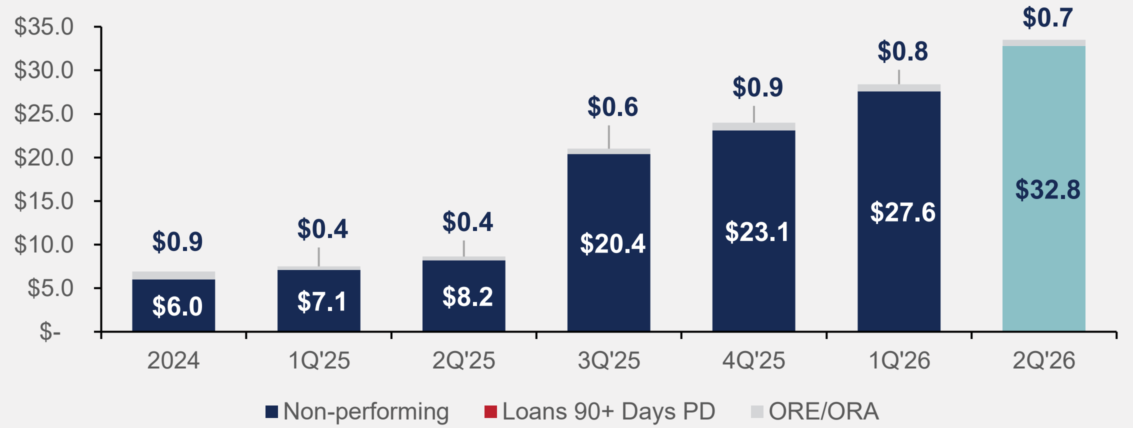
ORE/ORA ($ in Millions)



30 to 89 Days Delinquent ($ in Millions)

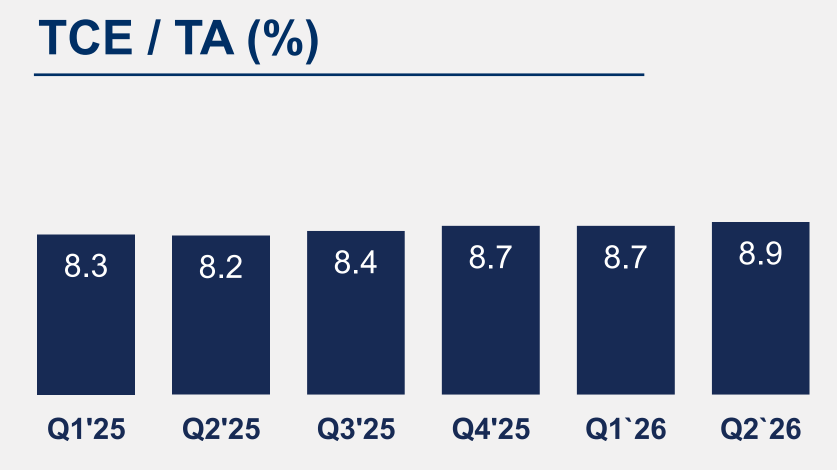


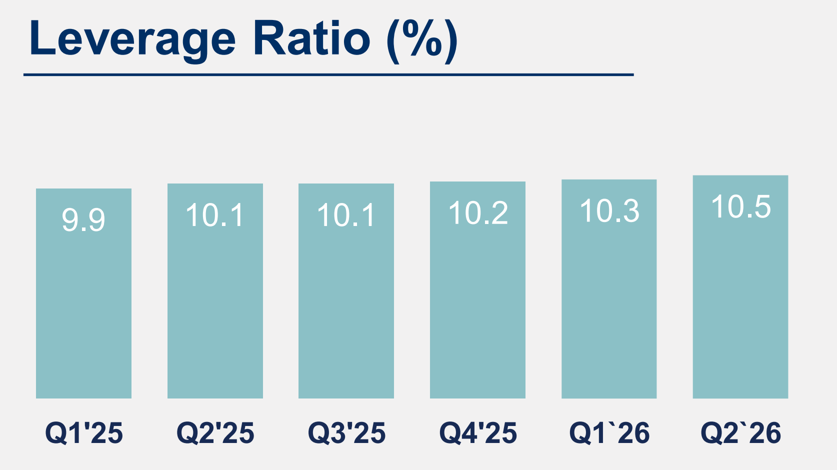
Non-performing Assets ($ in Millions)

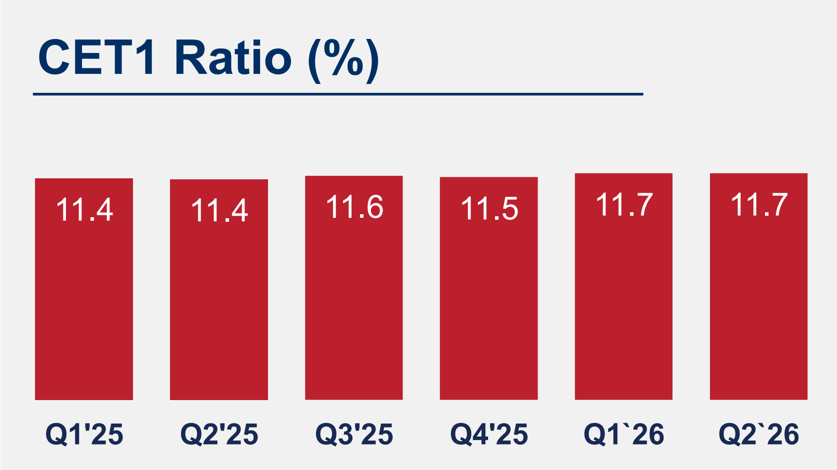


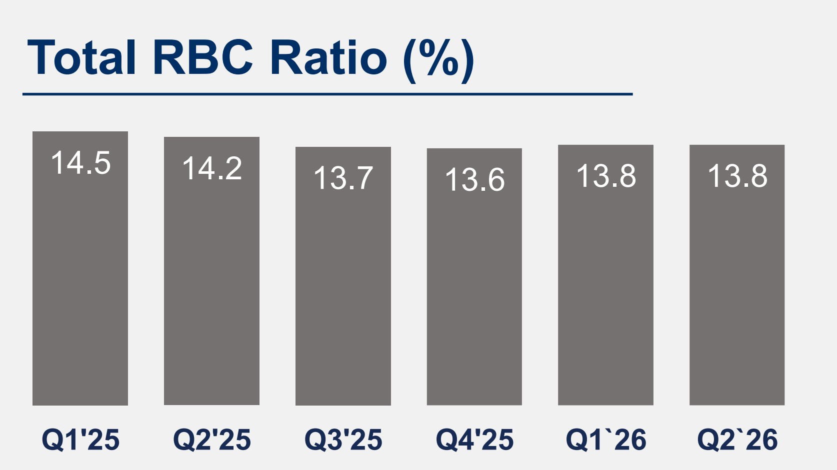
Note 1: Non-performing loans and non-performing assets exclude troubled debt restructurings that are performing.

Strong Capital Position





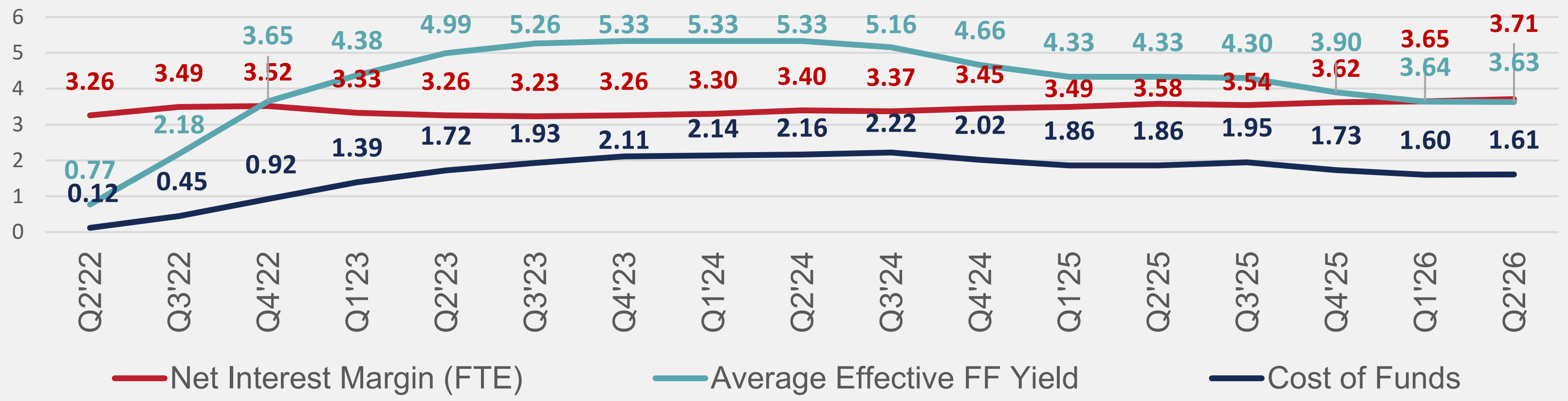




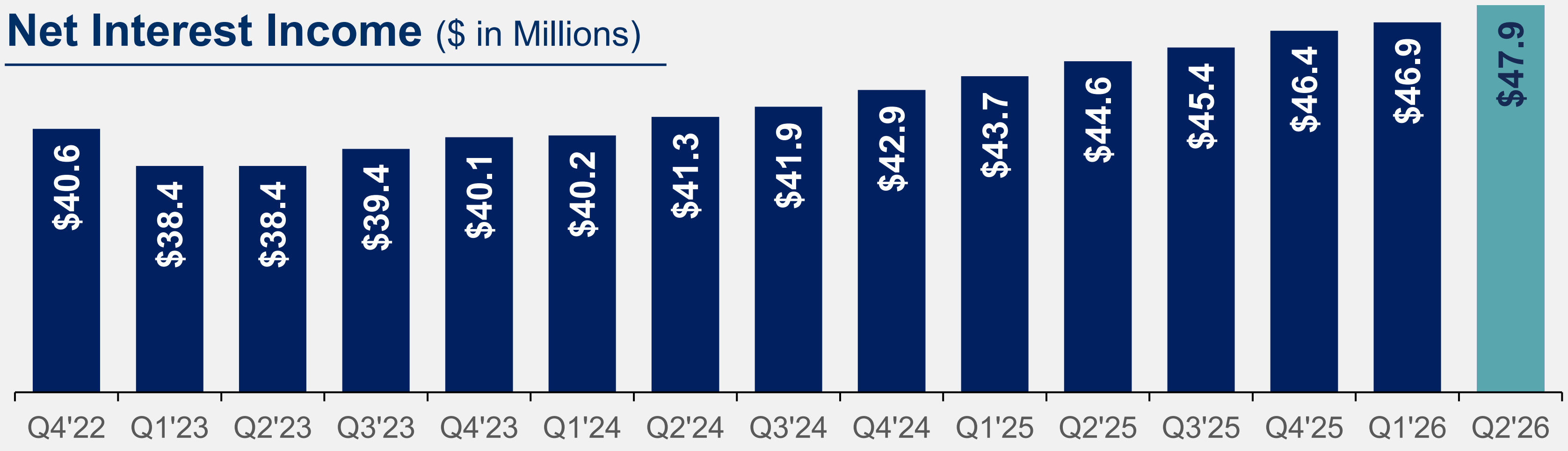
- Long-term capital priorities: Capital retention to support organic growth, acquisitions and return of capital through strong and consistent dividends and share repurchases.
- Well capitalized in all regulatory capital measurements.
- Tangible common equity ratio excluding the impact of unrealized losses on securities AFS and HTM is 9.7%
- The reduction in Total RBC ratio in 3Q'25 was due primarily to the redemption of $40 million in subordinated debt on August 31, 2025.

Interest Margin/Income

Yields, NIM and Cost of Funds (%)



Net Interest Income ($ in Millions)



- Net interest income was $47.9 million in 2Q'26 compared to $44.6 million in the prior year quarter. The change is due to an increase in average earning assets and the net interest margin compared to the year-ago quarter.
- Net interest margin was 3.71% during the Second quarter of 2026, compared to 3.58% in the year-ago quarter and 3.65% in the First quarter of 2026.
- 12th consecutive quarter of increasing net interest income.

Linked Quarter Analysis

2Q'26 NIM Changes

1Q'26	3.65%
Change in Earning Asset Mix	0.03%
Change in Earning Asset Yield	0.02%
Decrease in funding costs	0.01%
2Q'26	3.71%

Linked Quarter Average Balances and FTE Rates ($ in thousands)

	2Q26			1Q26			Change		
	Avg Bal	Inc/Exp	Yield	Avg Bal	Inc/Exp	Yield	Avg Bal	Inc/Exp	Yield
Cash	$57,067	$531	3.73%	$79,636	$748	3.81%	($22,568)	($218)	-0.08%
Investments	793,997	6,540	3.29%	814,353	6,594	3.24%	(20,356)	(54)	0.06%
Commercial loans	2,312,336	35,307	6.12%	2,252,105	33,965	6.12%	60,232	1,343	0.01%
Mortgage loans	1,538,721	18,695	4.86%	1,534,204	18,369	4.80%	4,518	326	0.06%
Consumer loans	517,519	6,661	5.15%	529,063	6,939	5.25%	(11,544)	(279)	-0.10%
Earning assets	$5,219,641	$67,733	5.20%	$5,209,360	$66,615	5.16%	$10,282	$1,118	0.04%
Nonmaturity deposits	$3,016,119	$12,008	1.60%	$3,008,287	$11,915	1.61%	$7,832	93	-0.01%
CDARS deposits	119,498	939	3.15%	111,032	867	3.17%	8,466	72	-0.02%
Retail Time deposits	660,629	5,218	3.17%	658,548	5,188	3.19%	2,081	30	-0.03%
Brokered deposits	17,480	158	3.62%	47,622	427	3.64%	(30,142)	(270)	-0.02%
Bank borrowings	42,832	390	3.66%	27,340	240	3.56%	15,492	150	0.10%
IBC debt	39,890	679	6.83%	39,873	677	6.89%	17	2	-0.06%
Cost of funds	$3,896,448	$19,392	2.00%	$3,892,702	$19,314	2.01%	$3,746	$77	-0.02%
Free funds	$1,323,194			$1,316,658			$6,536		
Net interest income		$48,341			$47,301			$1,041	
Net interest margin			3.71%			3.65%			0.06%

Interest Rate Risk Management

Changes in Net Interest Income (Dollars in 000's)

June 30, 2026

	-200	-100	Base-rate	100	200
Net Interest Income	$200,307	$202,593	$204,221	$206,787	$209,565
Change from Base	-1.92%	-0.80%		1.26%	2.62%

March 31, 2026

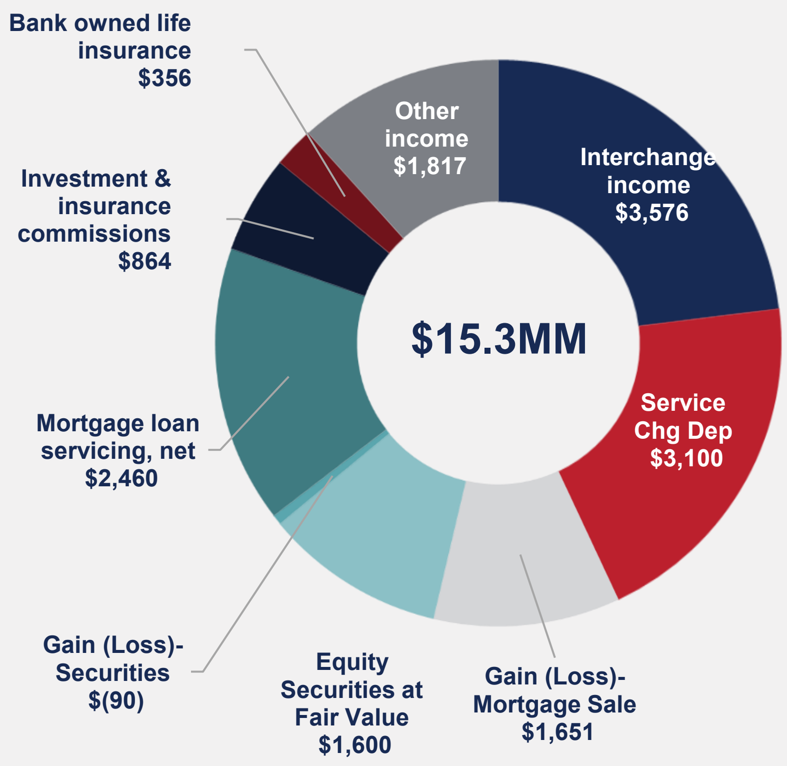
	-200	-100	Base-rate	100	200
Net Interest Income	$195,430	$197,693	$199,445	$201,943	$204,794
Change from Base	-2.01%	-0.88%		1.25%	2.68%

Simulation analyses calculate the change in net interest income over the next twelve months, under immediate parallel shifts in interest rates, based upon a static statement of financial condition, which includes derivative instruments, and does not consider loan fees.

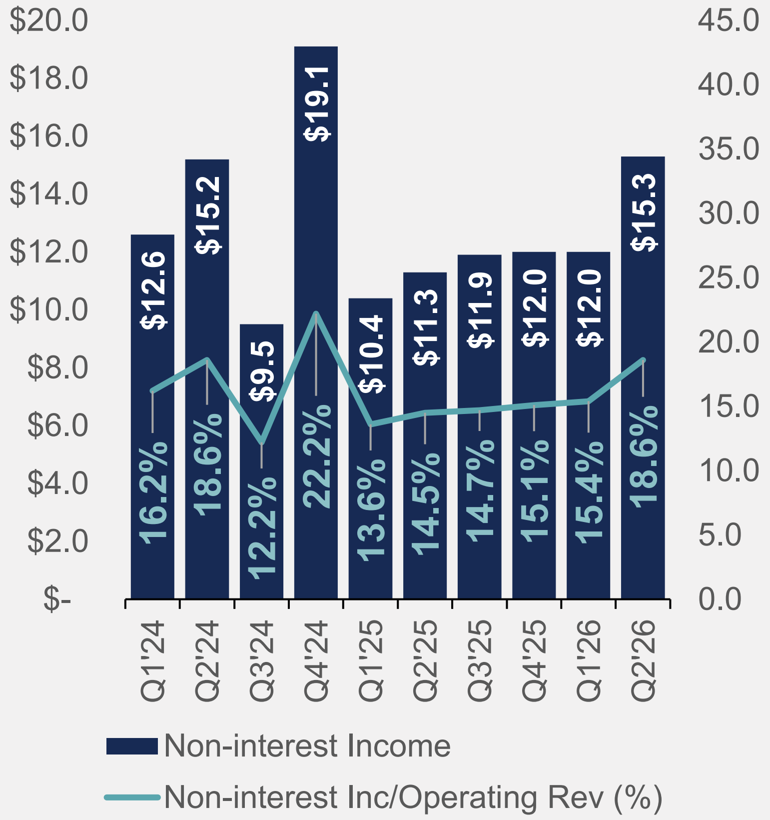
- The base case modeled NII is slightly higher during the quarter due to $60 million of earning asset growth and 5 basis point of modeled margin expansion. Earning asset expansion is centered in commercial loans up $97 million. Runoff in lower yielding overnight liquidity, investments helped fund earning asset growth. Asset and liability yields were slightly higher during the quarter, with asset yields up 8 basis points and liability costs 3 basis point higher.
- The NII sensitivity to lower rates declined modestly while the benefit to higher rates remained largely unchanged. Reduced exposure to lower rates is due to $50 million notional of floor purchases and the termination of $50 million of pay fixed swaps. The overall position is closely matched for smaller rate changes of +/- 100 basis points. The bank has modest exposure to larger rate declines and benefits from larger rate increases.
- Base-rate is a static balance sheet applying the spot yield curve from the valuation date.
- Stable core funding base. Transaction accounts fund 38.4% of assets and other non-maturity deposits fund another 17.6% of assets. Low wholesale funding of just 3.0% of assets.
- 37.9% of assets reprice in 1 month and 49.4% reprice in the next 12 months.
- Continually evaluating strategies to manage NII through hedging, funding strategies as well as product pricing and structure.

Strong Non-interest Income

2Q'26 Non-interest Income
(thousands)



Non-interest Income Trends
($M)

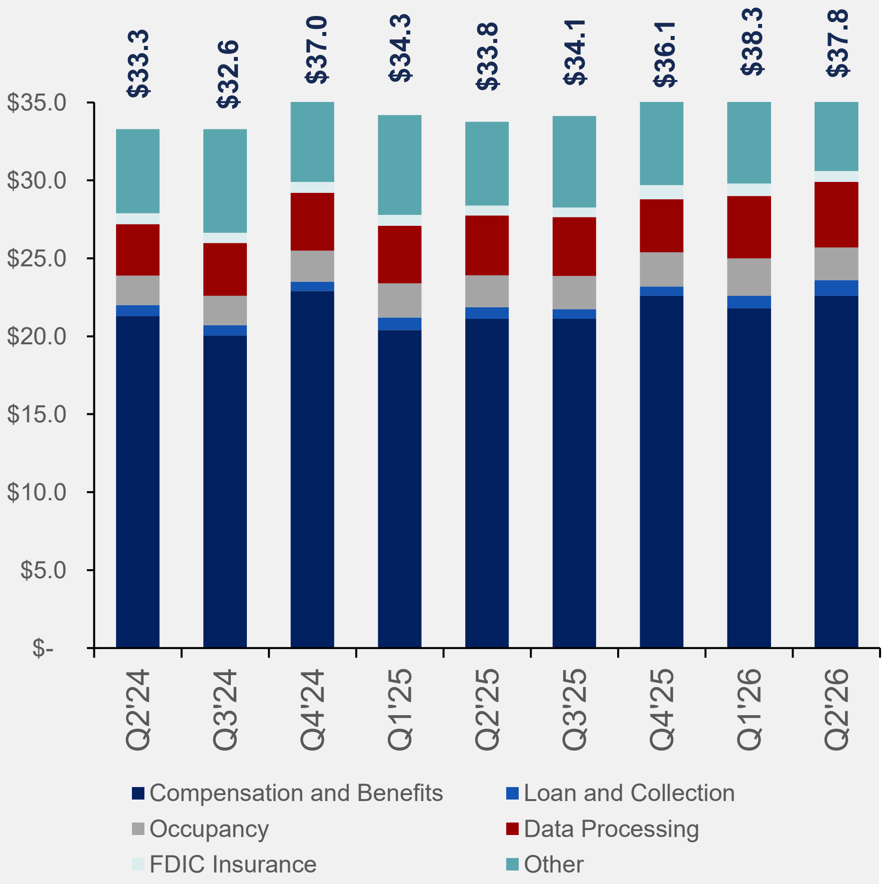


- The $2.0 million comparative quarterly increase in mortgage loan servicing, net is primarily attributed to changes in the fair value of capitalized mortgage loan servicing rights associated with changes in mortgage loan interest rates and expected future prepayment levels.
- Mortgage banking:
  - $1.7 million in net gains on mortgage loans in 2Q'26 vs. $1.6 million in the year ago quarter. The increase is primarily due to an increase in volume of mortgage loans sold that was partially offset by a decrease in profit margins on mortgage loans sold.
  - $145.4 million in mortgage loan originations in 2Q'26 vs. $147.8 million in 2Q'25 and $130.6 million in 1Q'26.
  - 2Q'26 mortgage loan servicing includes a $1.8 million ($0.07 per diluted share, after tax) increase in fair value adjustment due to price compared to a decrease of $0.2 million ($0.01 per diluted share, after tax) in the year ago quarter.

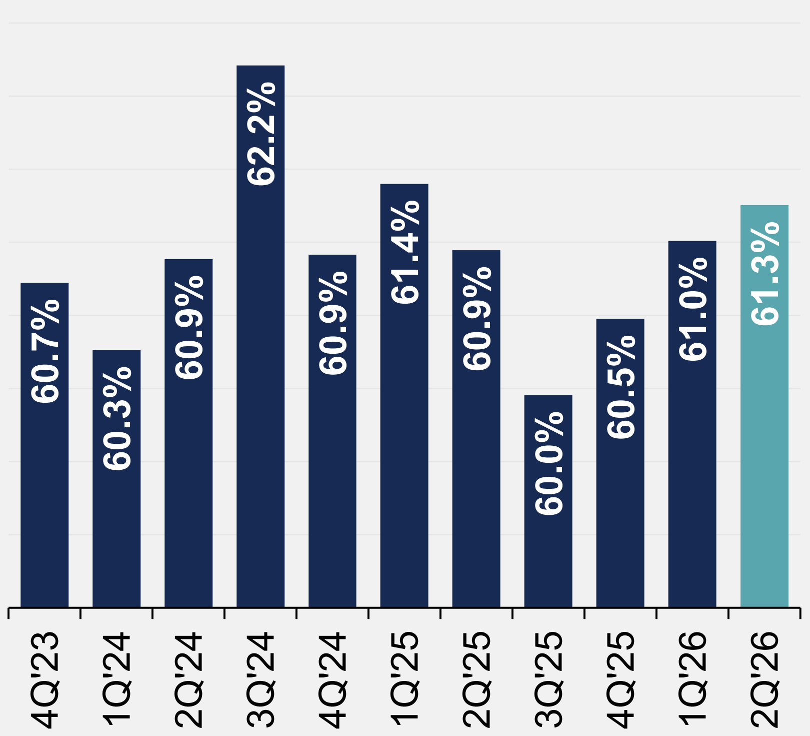
Source: Company documents.

Focus on Improved Efficiency

Non-interest Expense ($M)



Efficiency Ratio (4 quarter rolling average)



- 2Q'26 efficiency ratio of 60.6%.
- Compensation and employee benefits expense of $22.6 million, an increase of $1.4 million from the prior year quarter.
- Performance-based compensation was $0.2 million higher than the prior year quarter.
- Payroll taxes and employee benefits increased $0.4 million primarily due to higher compensation and higher healthcare related costs.
- Data processing costs increased by $0.3 million primarily due to core data processor annual asset growth and CPI related cost increases as well as price increases in other software solutions.
- Litigation expense was $0.4 million in 2Q'26 compared to zero in the prior year quarter.
- Merger related expense was $0.4 million in the current quarter compared to zero in the prior year quarter.
- Advertising expense increased $0.3 million due primarily to promotional incentives.
- Opportunities exist to gain additional efficiencies as we continue to optimize our delivery channels.

Source: Company documents.

Outlook for 2026

	LENDING Continued growth	**NET INTEREST INCOME** Growth driven primarily by higher average earning assets	**PROVISION FOR CREDIT LOSSES** Steady asset quality metrics
Outlook for 2026 ***as of January, 2026**	• IBCP forecast of approximately 4.5%-5.5% overall loan growth is based on an increase in commercial loans (11%-12%) with mortgage loans (0%-1%) and installment loans declining (5.0%-5.5%). • This growth forecast also assumes a stable Michigan economy.	• The forecast assumes 0.25% Fed rate cuts in March and August in the federal funds rate while long-term interest rates increase slightly over year-end 2025 levels. • IBCP forecast of high-single digit (7%-8%) growth is primarily supported by an increase in earning assets and a favorable shift in the earning asset base. Expect the net interest margin (NIM) to increase (0.18% - 0.23%) in 2026 compared to full-year 2025. Primary driver is a decrease in yield on interest bearing liabilities that is partially offset by a decrease in earning asset yield.	• Very difficult area to forecast. Future provision levels under CECL will be particularly sensitive to loan growth and mix, projected economic conditions, watch credit levels and loan default volumes. • The allowance as a percentage of total loans was at 1.48% at 12/31/25 • A full year 2026 provision (expense) for credit losses of approximately 0.20%-0.25% of average total portfolio loans would not be unreasonable.
2Q'26 Update	• Total portfolio loans increased $105.8 million (9.8% annualized) in 2Q'26 which is above our forecasted range. Commercial loan growth of $92.6 million (16.4% annualized), mortgage loan increase of $12.9 million (3.4% annualized) and installment loan increase of $0.2 million (0.2% annualized).	• 2Q'26 net interest income was $3.3 million (7.4%) higher than the prior year quarter which is within the forecasted range. The net interest margin was 3.71% for the current quarter and 3.58% for the prior year quarter and up 0.06% from the linked quarter.	• The provision for credit losses was an expense of $2.7 million (0.25% annualized) for the second quarter within the forecasted range.

Outlook for 2026

	NON-INTEREST INCOME	NON-INTEREST EXPENSES	INCOME TAXES	SHARE REPURCHASES
Outlook for 2026 *as of January, 2026	• Quarterly 2026 forecasted range of \$11.3M to \$12.3M. Full year up 3.0% to 4.0% from 2025 actual of \$45.6M • Expect mortgage loan origination volumes to be down 6.0% to 7.0% and net gain on sale to be down 14.0% to 16.0% compared to full year 2025. Assumes mortgage loan servicing net of approximately \$0.5M per quarter in 2026.	• IBCP forecasts 2026 quarterly range of \$36.0M to \$37.0M with the total for the year up 5.0% to 6.0% from the 2025 actual of \$138.2M. • The primary driver is an increase in compensation and employee benefits, data processing; loan and collections and occupancy.	• Approximately a 17% effective income tax rate in 2026.This assumes a 21% statutory federal corporate income tax rate during 2026.	• 2026 share repurchase authorization at approximately 5% (1.1 million) of outstanding shares. • Share repurchases will be dependent on capital levels, capital allocation options and share price trends. We are not modeling any share repurchases in 2026.
2Q'26 Update	• Non-interest income totaled \$15.3 million in 2Q'26, which is above the forecasted range. Gain on equity securities totaled \$1.6 million as of the exchange of Visa Class B-2 shares to Visa Class C shares.	• Total non-interest expense was \$37.8 million in the 2Q'26, which was higher than our forecasted quarterly range. Merger related expenses totaled \$0.4 million. Non-recurring expense items include \$0.4 million in litigation expense.	• Actual effective income tax rate of 17.2% for the second quarter of 2026.	• There were no shares of common stock repurchased in the first six months of 2026.

Strategic Initiatives

Growth

- **Outside Sales** - Relationship banking focus through consistent calling on prospects and COI's.
- Inside Service/Sales – **high retention + high cross sales**, collaboration of strategic partners.
- **Digital Marketing** - Leverage data insights, target strategically, elevate brand image, personalize the customer experience.
- **New Products** – SMB deposit product, Business digital payments.
- **Market Expansion** – Through existing indirect dealer network.
- **Selective and opportunistic** bank and branch acquisitions.

Process Improvement & Cost Control

- **Process Automation** – leverage core investments + Fintech partnerships: (Blend) mortgage.
- **Branch Optimization** - including assessing existing locations, new locations, service hours, staffing, & workflow and leveraging technology.
- **Promotion of Self-Serve Channels** - (One Wallet, Treasury One, etc.)
- **Leverage Banker Capacity** – including on-line appointment setting.
- **Leverage Middleware + APIs** – expedite new technology implementation.
- **Optimize Office Space Utilization**

Talent Management

- **Invest in our Team** – competitive C&B offering, skill training, leadership development, etc.
- **High Employee Engagement** – through fostering a culture of purpose, opportunity, continuous learning, diversity, reward + recognition.
- **Promote Teamwork + Alignment** across all business units.
- **Invest in technology** - to enhance the employee experience + customer experience.
- **Client Service Model** – well defined and applied.

Risk Management

- **Utilize three layers of defense** (business unit, risk management and internal audit). Independent & collaborative approach.
- **Consistent earnings** + maintain strong capital levels.
- **Proactive credit quality monitoring** and problem resolution.
- **Manage Liquidity and IRR**.
- **Manage Operational risk,** emphasizing cyber security, fraud prevention, and regulatory compliance.
- **Effective relationships with regulators** & other outside oversight parties. Proactive, transparent and good communication.

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Question and Answer Session
Closing Remarks

Thank you for attending

NASDAQ: IBCP

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Appendix

Additional Financial Data and Non-GAAP Reconciliations

Historical Financial Data

	Year Ended December 31,				Quarter Ended,				
($M except per share data)	**2022**	**2023**	**2024**	**2025**	**6/30/25**	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**
Balance Sheet:									
Total Assets	$5,000	$5,264	$5,338	$5,506	$5,419	$5,493	$5,506	$5,558	$5,664
Portfolio Loans	$3,465	$3,791	$4,039	$4,276	$4,164	$4,198	$4,276	$4,308	$4,414
Deposits	$4,379	$4,622	$4,654	$4,654	$4,762	$4,859	$4,762	$4,881	$4,862
Tangible Common Equity	$317	$374	$425	$474	$440	$461	$474	$481	$499
Profitability:									
Pre-Tax, Pre-Provision Income	$83.7	$79.9	$87.5	$87.4	$22.2	$23.2	$22.2	$20.6	$25.4
Pre-Tax, Pre-Prov / Avg. Assets	1.72%	1.56%	1.77%	1.62%	1.67%	1.69%	1.63%	1.51%	1.85%
Net Income[(1)]	$63.8	$59.1	$66.8	$68.5	$16.9	$17.5	$18.6	$16.9	$18.8
Diluted EPS	$2.97	$2.79	$3.16	$3.27	$0.81	$0.84	$0.89	$0.81	$0.90
Return on Average Assets[(1)]	1.32%	1.15%	1.27%	1.27%	1.27%	1.27%	1.35%	1.24%	1.37%
Return on Average Equity[(1)]	18.5%	16.0%	15.7%	14.4%	14.7%	14.6%	14.8%	13.4%	14.5%
Net Interest Margin (FTE)	3.32%	3.26%	3.38%	3.56%	3.58%	3.54%	3.62%	3.65%	3.71%
Efficiency Ratio	59.4%	60.8%	60.8%	60.5%	59.7%	58.9%	61.2%	64.3%	60.6%
Asset Quality:									
NPAs / Assets	0.08%	0.11%	0.13%	0.44%	0.16%	0.38%	0.44%	0.51%	0.59%
NPAs / Loans + OREO	0.12%	0.15%	0.17%	0.56%	0.21%	0.50%	0.56%	0.66%	0.76%
ACL / Total Portfolio Loans	1.51%	1.44%	1.47%	1.48%	1.47%	1.49%	1.48%	1.48%	1.49%
NCOs / Avg. Loans	0.00%	0.01%	0.02%	0.04%	0.02%	0.07%	0.01%	0.01%	0.01%
Capital Ratios:									
TCE Ratio	6.4%	7.2%	8.0%	8.7%	8.2%	8.4%	8.7%	8.7%	8.9%
Leverage Ratio	8.8%	9.0%	9.9%	10.3%	10.0%	10.1%	10.2%	10.3%	10.5%
Tier 1 Capital Ratio	11.4%	11.5%	12.1%	12.4%	12.2%	12.4%	12.4%	12.5%	12.5%
Total Capital Ratio	13.7%	13.7%	14.2%	13.6%	14.2%	13.7%	13.6%	13.8%	13.8%

Historic Financial Performance

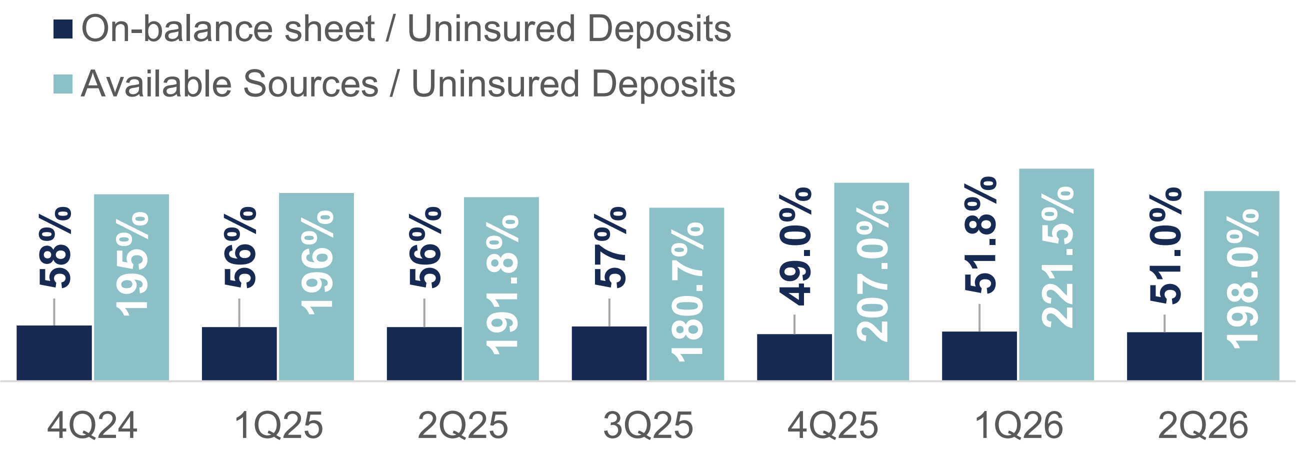
		Year Ended December 31,					
($M except per share data)	2020	2021	2022	2023	2024	2025	5 Year CAGR
Balance Sheet:							
Total Assets	$4,204	$4,705	$5,000	$5,264	$5,338	$5,506	5.5%
Portfolio Loans	$2,734	$2,905	$3,465	$3,791	$4,039	$4,276	9.4%
Deposits	$3,637	$4,117	$4,379	$4,623	$4,654	$4,762	5.5%
Tangible Common Equity	$357	$367	$317	$374	$425	$473	5.8%
Profitability:							
Pre-Tax, Pre-Provision Income	$81.9	$75.4	$83.1	$79.9	$87.5	$87.4	1.3%
Pre-Tax, Pre-Prov / Avg. Assets	2.08%	1.62%	1.68%	1.56%	1.67%	1.62%	-
Net Income[(1)]	$56.2	$62.9	$63.4	$59.1	$66.8	$68.5	4.0%
Diluted EPS	$2.53	$2.88	$2.97	$2.79	$3.16	$3.27	5.3%
Return on Average Assets[(1)]	1.43%	1.41%	1.31%	1.15%	1.27%	1.27%	-
Return on Average Equity[(1)]	15.68%	16.13%	18.41%	16.40%	15.66%	14.43%	-
Net Interest Margin (FTE)	3.34%	3.10%	3.32%	3.26%	3.38%	3.56%	-
Efficiency Ratio	59.24%	62.87%	59.71%	60.67%	60.83%	60.50%	-
Asset Quality:							
NPAs / Assets	0.21%	0.11%	0.08%	0.11%	0.13%	0.44%	-
NPAs / Loans + OREO	0.32%	0.18%	0.12%	0.15%	0.17%	0.56%	-
Reserves / Total Loans	1.30%	1.63%	1.51%	1.44%	1.47%	1.48%	-
NCOs / Avg. Loans	0.11%	(0.07%)	0.00%	0.01%	0.02%	0.03%	-
Capital Ratios:							
TCE Ratio	8.6%	7.9%	6.4%	7.2%	8.0%	8.7%	-
Leverage Ratio	9.2%	8.8%	8.9%	9.0%	9.9%	10.3%	-
Tier 1 Capital Ratio	13.3%	12.1%	11.4%	11.5%	12.1%	12.4%	-
Total Capital Ratio	16.0%	14.5%	13.6%	13.7%	14.2%	13.6%	-
Shareholder Value:							
TBV/Share	$ 16.33	$ 17.33	$ 15.04	$ 17.96	$ 20.33	$ 23.04	7.1%
Dividends Paid per Share	$ 0.80	$ 0.84	$ 0.88	$ 0.92	$ 0.96	$ 1.04	5.4%
Value of Shares Repurchased	$ 14.23	$ 17.3	$ 4.0	$ 5.2	$ -	$ 12.4	-

Strong Liquidity Position

Sources of Liquidity

Sources of Liquidity		
		2Q 2026
Current On-balance sheet		
Excess reserves at the Fed	$	101.4
Unpledged AFS Securities	$	488.1
Total On-balance sheet	$	589.5
On balance sheet liquidity to total deposits		12%
Available Sources of Liquidity		
Unused FHLB & FRB (including BTFP)	$	1,865.9
Borrow capacity on unpledged bonds	$	424.1
Total Available Sources	$	2,290.0
Sources of Liquidity to total deposits		47%

Liquidity / Uninsured Deposits

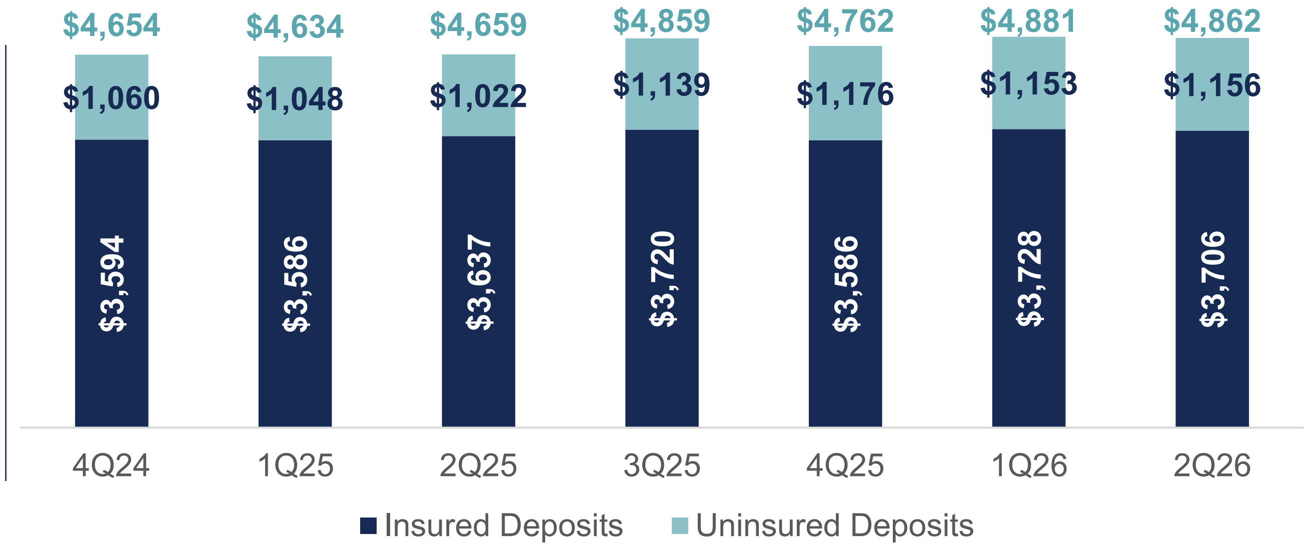


- Significant liquidity position to manage the current environment.
- Total available liquidity significantly exceeds (198%) estimated uninsured deposit balances.
- Attractive loan to deposit ratio of 90.8%.
- Uninsured deposit to total deposits of approximately 23.8%, excluding brokered time deposits.

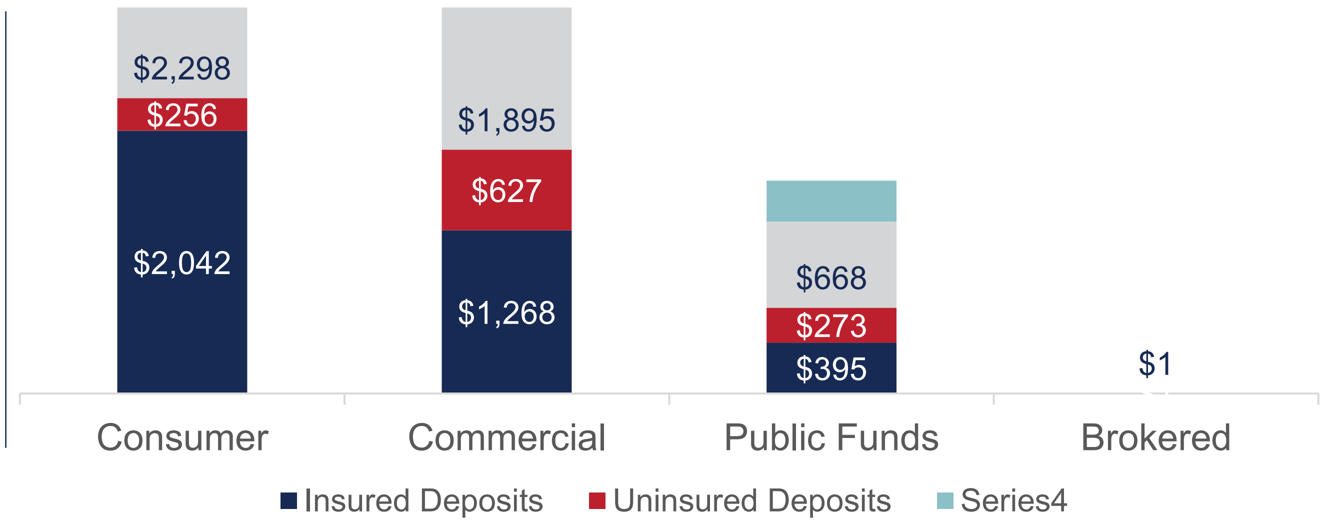
Note: Portfolio loans exclude loans HFS.

Granular Deposit Base

Uninsured Deposit Trend ($MM)



Uninsured Deposit by Segment ($MM) (6/30/26)



Note: Uninsured deposit calculation is an approximation.

- Average deposit account balance of approximately $22,418.
- Average deposit balance excluding reciprocal deposit of $17,772.
- Average Commercial deposit balance of $96,758.
- Average retail deposit balance of $11,653.
- 10 largest deposit accounts total $405.7 million or 8.34% of total deposits.
  - $295.8 million in ICS with FDIC coverage.
- 100 largest deposit accounts total $1.14 billion or 23.36% of total deposits.
  - $698.2 million in ICS with FDIC coverage.

Non-GAAP to GAAP Reconciliation

	Year Ended December 31,				Quarter Ended				
	2025	2024	2023	2022	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	(Dollars in thousands)								
Net interest income	$180,015	$166,248	$156,329	$149,561	$47,902	$46,855	$46,354	$45,361	$44,615
Non-interest income	45,644	56,362	50,676	61,909	15,334	12,048	11,958	11,937	11,325
Non-interest expense	138,233	135,096	127,119	128,341	37,809	38,311	36,078	34,131	33,762
Pre-Tax, Pre-Provision Income	87,426	87,514	79,886	83,129	$25,427	$20,592	$22,234	$23,167	$22,178
Provision for credit losses	6,135	4,468	6,210	5,341	2,717	362	1,923	1,991	1,500
Income tax expense	12,750	16,256	14,609	14,437	3,905	3,355	1,739	3,674	3,801
Net income	$68,541	$66,790	$59,067	$63,351	$18,805	$16,875	$18,572	$17,502	$16,877
Average total assets	$5,401,441	$5,239,952	$5,115,624	$4,825,723	$5,521,748	$5,522,244	$5,449,518	$5,451,922	$5,324,959
Performance Ratios									
Return on average assets	1.27%	1.27%	1.15%	1.31%	1.37%	1.24%	1.35%	1.27%	1.27%
Pre-tax, Provision return on average assets	1.62%	1.67%	1.56%	1.72%	1.85%	1.51%	1.62%	1.69%	1.67%

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net Interest Margin, Fully Taxable Equivalent ("FTE")				
Net interest income	$ 47,902	$ 44,615	$ 94,757	$ 88,300
Add: taxable equivalent adjustment	440	444	885	896
Net interest income - taxable equivalent	$ 48,342	$ 45,059	$ 95,642	$ 89,196
Net interest margin (GAAP) (1)	3.67%	3.55%	3.64%	3.50%
Net interest margin (FTE) (1)	3.71%	3.58%	3.68%	3.54%

(1) Quarter to date are annualized.

Reconciliation of Non-GAAP Financial Measures (continued)

Reconciliation of Non-GAAP Financial Measures (continued)
Independent Bank Corporation

Tangible Common Equity Ratio

	Year Ended December 31,				Quarter Ended				
	2025	2024	2023	2022	June 30, 2026	March 31, 2026	December 31, 2025	Sepetmber 30, 2025	June 30, 2025
	(Dollars in thousands)								
Common shareholders' equity	$ 502,951	$ 454,686	$ 404,449	$ 347,596	$ 528,413	$ 510,553	$ 502,951	$ 490,742	$ 469,250
Less:									
Goodwill	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300
Other intangibles	1,001	1,488	2,004	2,551	771	886	1,001	1,123	1,244
Tangible common equity	$ 473,650	$ 424,898	$ 374,145	$ 316,745	$ 499,342	$ 481,367	$ 473,650	$ 461,319	$ 439,706
Total assets	$ 5,505,720	$ 5,338,104	$ 5,263,726	$ 4,999,787	$ 5,663,841	$ 5,557,509	$ 5,505,720	$ 5,493,113	$ 5,418,519
Less:									
Goodwill	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300
Other intangibles	1,001	1,488	2,004	2,551	771	886	1,001	1,123	1,244
Tangible assets	$ 5,476,419	$ 5,308,316	$ 5,233,422	$ 4,968,936	$ 5,634,770	$ 5,528,323	$ 5,476,419	$ 5,463,690	$ 5,388,975
Common equity ratio	9.14%	8.52%	7.68%	6.95%	9.33%	9.19%	9.14%	8.93%	8.66%
Tangible common equity ratio	8.65%	8.00%	7.15%	6.37%	8.86%	8.71%	8.65%	8.44%	8.16%