Byline Bancorp, Inc.™

2021 ANNUAL REPORT

For more than two years, we have all navigated countless disruptions in our daily lives and priorities, largely prompted by the COVID-19 pandemic and its cascading effects on the economy, consumer behavior and digital adoption, among other impacts.

We have found new—and, in some cases, better—ways of working, expanded our use of technology and gained a deeper appreciation for the power of relationships to get us through tough times.

At Byline, we have seen how incredibly resilient our team is. After pulling together to face the year's challenges head-on, we are proud to report unprecedented success in 2021.

RECORD EARNING POWER

It was a record year for Byline in 2021 across many areas of our business. In addition to strong earnings, we continued to see a favorable shift in our mix of earning assets. Our net income for the year was $92.8 million, or $2.40 per diluted share—a 150% year-over-year increase largely driven by lower provisioning, gains on the sale of loans, and Paycheck Protection Program (PPP) loans. Our commitment to maintaining and improving our operating performance paid off, and our full-year net interest margin of 3.84% was the highest in the Chicago market, thanks to our strong core deposit base.

We improved our profitability with a return on average assets of 1.40% for full-year 2021—an increase of 79 basis points (bps) from 2020—and we continued to find better ways to serve our customers, resulting in a 57.27%[1] efficiency ratio for the year. Credit costs—a headwind in 2020—shifted to a tailwind as the economic outlook improved and loan and lease losses reached historically low levels. We took advantage of the ample capital available in the market to strategically exit certain relationships.

We ended 2021 on solid footing, ready to keep evolving in our changed landscape.

Non-performing assets declined 46.8% throughout the year, ending at $25.2 million due to our team's ongoing focus on delivering resolutions, and supported by both government stimulus and a growing economy. Overall, our credit costs declined, with net charge-offs decreasing from 51 bps in 2020 to 28 bps in 2021. Credit metrics showed improvement across the board, and our allowance as a percentage of loans and leases decreased to 1.21% from 1.53% last year.

$92.8M
in net income

↑ 150%
year-over-year increase in earnings per share
($2.40 per diluted share)

$40.3M
returned to stockholders through dividends and stock repurchases

[1]Represents a non-GAAP financial measure. See "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures" in our 2021 Form 10-K for a reconciliation of our non-GAAP measures to the most directly comparable GAAP financial measures.

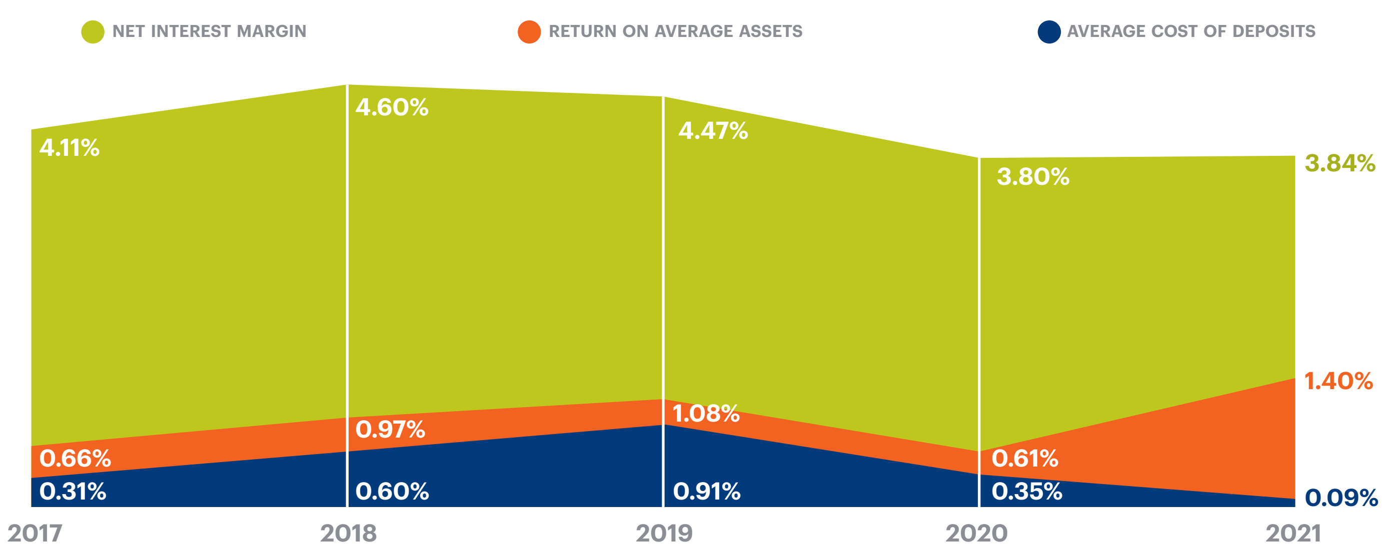
Byline ended 2021 with $6.7 billion in total assets. Total stockholders' equity was $836.4 million at the end of 2021, a $30.9 million increase from a year prior. We were proud to return a total of $40.3 million in capital to our stockholders through both an increased dividend and the repurchase of our common stock, largely in the first half of the year. Our capital position remained strong with a CET1 ratio of 11.4% and a total capital ratio of 14.7% at the end of 2021.

We continue to leverage new channels for revenue growth, particularly for business and commercial banking.

BANKING DONE RIGHT

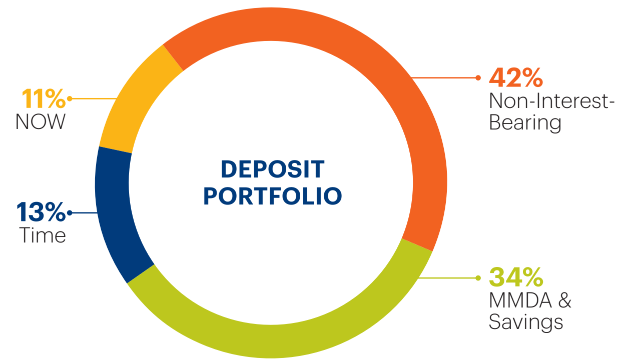
We had strong organic loan and lease growth, ending the year with $4.5 billion in total loans and leases, once again demonstrating the value we believe Byline brings to small businesses both in Chicago and across the country through our niche platforms. Our originated loans and leases increased by $425.9 million, up 15.0% from the prior year, enabling us to outpace our anticipated PPP loan forgiveness runoff.

Although the commercial real estate market experienced significant disruption, the diversification in our real estate financing portfolio meant we were well positioned for a softening office space sector. Our Byline Financial Group drove impressive growth, funding $249.0 million in transactions and increasing funded volume by 170% year over year. The team ended the year with $357.8 million in its portfolio of outstanding equipment leases, a 58.1% gain from the year prior.



As a Small Business Administration (SBA) preferred lender, we understand the vital role small businesses play in building thriving communities. Our Small Business Capital team remains an important driver for our overall strategy, successfully originating $609.5 million in new loans in 2021. We remained the top SBA 7(a) lender in both Illinois and Wisconsin for the eighth consecutive year and became the top SBA lender in South Dakota. We are a top five SBA lender nationally, having originated $592.2 million in new SBA and USDA loans and serviced $1.7 billion in government-guaranteed loans to small businesses in 2021. Our strong performance demonstrates the success of our relationship-based acquisition strategy, particularly with our business and commercial customers.

We grew organic deposits by more than $400 million and reported a total of $5.2 billion in deposits while simultaneously decreasing our average cost of deposits to 9 bps by the end of 2021. Our non-interest-bearing deposits continued to grow steadily by 22.5%, reaching $395.7 million in organic growth in 2021 and comprising 41.9% of our total deposits. Our deposits per branch increased to $117.2 million, in comparison to $103.3 million in 2020 and $68.0 million in 2019. We continued to reduce our average cost of interest-bearing deposits to 0.15% by year-end—down from 0.54% at the end of 2020 and 1.31% at the end of 2019—which helped us maintain margins while rates remained historically low.



As of December 31, 2021

STRENGTHENING OUR GREATEST ASSET

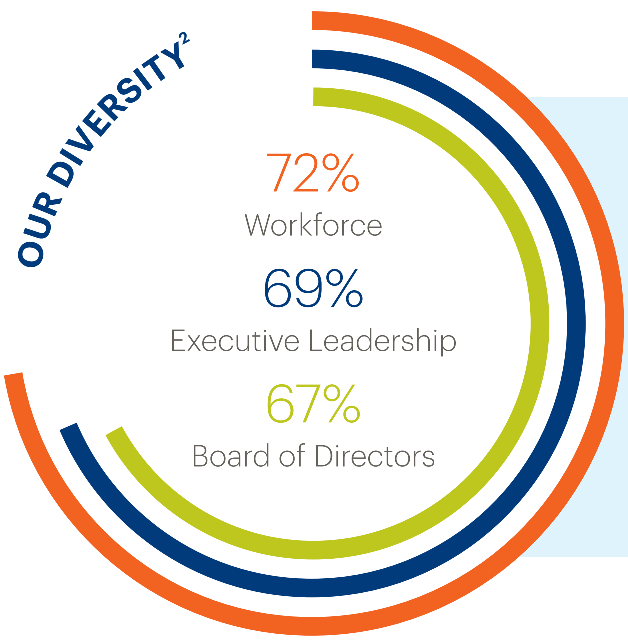
Our success in 2021 would not have been possible without the help of all our Byline team members, who consistently delivered on ambitious goals while putting our customers first in every interaction. We are proud of our team and excited about their ongoing contributions.

> Our people are the heart of our business and the strength driving our path forward.

This past year we made several strategic leadership decisions aimed at advancing our team's trajectory. We welcomed new leaders to head our Wealth Management and Business Banking groups, and we also leveraged our deep bench strength to promote from within for key roles leading our legal and digital banking teams.

Ultimately, the unsung heroes of the year were our Human Resources team members who have been proactive in taking advantage of disruption and helping us recruit talent across our business.

In 2021 we also continued to take steps to ensure our workforce reflects the diversity of our community. We have implemented development and management programs to increase racial diversity and internal promotion at all levels of our organization. We created a dedicated leadership position to focus on expanding our diversity, equity and inclusion (DEI) initiatives, in close partnership with our executive team and an appointed DEI Council of three senior executives and 13 employees from across our business units. We were also proud to launch five employee resource groups—supporting our female, Latinx, Black, Asian and LGBTQ+ team members—which held 34 events attended by 850 employees to promote networking and cultural engagement across our workforce.



OUR DEI EFFORTS FOCUS ON 4 KEY AREAS:

Workforce

Promoting representation by recruiting, developing and recognizing diverse talent.

Workplace

Creating a culture where everyone can bring their authentic self to work.

[2]Defined as gender and racial/ethnic diversity, as disclosed. Data as of December 31, 2021. See full definitions of four key areas in our 2021 Form 10-K.

SUPPORTING THE COMMUNITIES WE SERVE

As we continue to grow, we are proud of our roots as a community bank. We remain committed to supporting the people, businesses and organizations that help our neighborhoods thrive. We supported our local communities in 2021 with $130.0 million in community development loans, $58.2 million in community development investments and more than $700,000 in community grants, donations and sponsorships.

We know that managing our business in an environmentally sustainable manner is not only an important component of being a responsible community member, it's also critical to the health of our economy. We continue our partnership with our customers and vendors to utilize renewable resources in our operations, offset greenhouse gas emissions, and seek out new and better ways to reduce waste and energy consumption where we can.

Community

Building meaningful, productive relationships in the communities where we work.

Marketplace

Providing products and services that meet our customers' varied needs.

OUR COMMUNITY SUPPORT

$130.0M
in community development loans

$58.2M
in community development investments

$700,000
in community grants, donations and sponsorships

37
community development grants

1,063
CRA volunteer hours

OUR SUSTAINABILITY EFFORTS[3]

100%
of electricity consumption offset in owned branches

5.8M kWh
in wind-generated renewable energy certificates

8,000 metric tons
of CO_2 emissions eliminated

4.5M lbs.
of coal production offset

[3]Since 2019

INVESTING IN TECHNOLOGY

Digital currency and payments are transforming how we interact with each other and the financial system. Whether transferring money from business to business, consumer to consumer or variations in between, the events of the past two years have accelerated the mainstream embrace of digital banking.

We made several technology investments in 2021 to help us better serve our customers, including the launch of online appointment setting in our branches, and the migration of our Business Online Banking customers to a new platform with easier navigation and better responsive design. We redesigned our debit cards to include dual-chip technology to enable contactless payments for new cards and added instant issuance of debit cards at select locations to enhance both convenience and security. Most critically, we launched our online account opening platform for consumer deposits, which raised $60 million in new deposits from its debut in June through the end of 2021.

Building on this momentum, in 2022 we are further expanding our online account opening capabilities to include business and more consumer accounts. We will also begin offering digital SBA 7(a) Express loans to better serve a previously untapped segment of small business owners and expand overdraft lines of credit to existing Byline business customers using a real-time online lending platform. We continue to assess new opportunities, including a variety of partnership models with fintech companies to further enhance our digital capabilities.

As consumers shift to digital channels, we're investing in technology to support them.

In response to changing consumer behaviors and hand-in-hand with our digital investments, we continue to right-size our branch footprint. In the fourth quarter of 2021 we announced the consolidation of six branches, disposition of real estate and a reduction in the amount of office square footage we occupy. With the $5.3 million annual cost savings expected from consolidations, we plan to reinvest 70% into further growing our talent and technology resources.

ENHANCING THE CUSTOMER EXPERIENCE

2021

Q2
Introduced online appointment setting for branches

Q3
Launched online account opening for consumer deposits

Q3
Redesigned debit cards to enable contactless payments

2022 AND BEYOND

UPCOMING
Launch of digital SBA 7(a) Express loans

UPCOMING
Expansion of online account opening to include business and more consumer accounts

MOVING FORWARD

As we move into 2022, our goals are straightforward. We'll focus on adding value for our customers and making the necessary investments to ensure long-term success—and we'll do it simply, efficiently and effectively. We believe we are well positioned to make the right moves to accelerate our growth, and we have a strong team in place to make it happen.

We're committed to maintaining a diversified mix of profitable businesses, enhancing our strong culture, remaining diligent about efficiencies and credit risk, and maintaining our momentum for digital investment and expansion. Our focus remains on deploying capital in the most accretive way possible for all stakeholders. We have a healthy loan pipeline and strong customer relationships that we will continue to build on in pursuit of disciplined growth. We're committed to finding efficiencies where possible and reinvesting cost savings back into our business to improve our digital capabilities, support our talent and take advantage of team lift-outs and new market opportunities as they emerge.

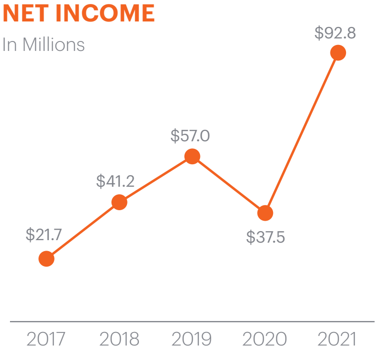
We are confident that we have a bright future ahead of us.

Roberto R. Herencia
Executive Chairman and Chief Executive Officer
Byline Bancorp, Inc.

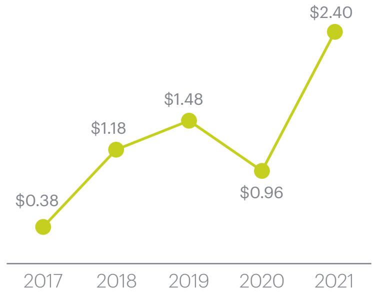
Alberto J. Paracchini
President and Chief Executive Officer
Byline Bank

2021 Financial Highlights

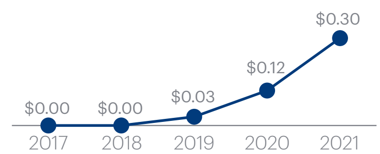
NET INCOME
In Millions



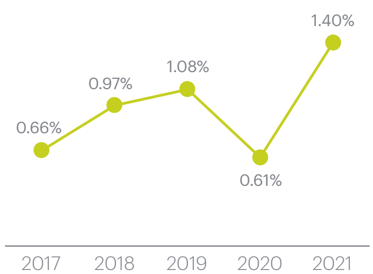
DILUTED EARNINGS PER COMMON SHARE



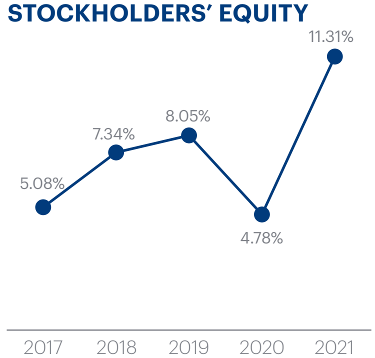
DIVIDENDS DECLARED PER COMMON SHARE



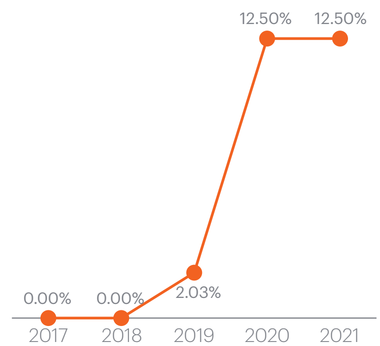
RETURN ON AVERAGE ASSETS



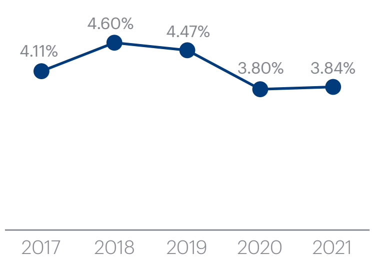
RETURN ON AVERAGE STOCKHOLDERS' EQUITY



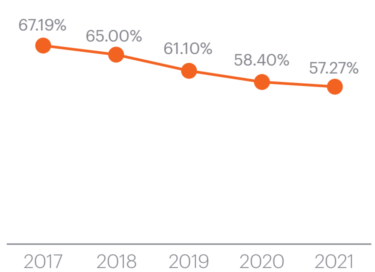
DIVIDEND PAYOUT RATIO



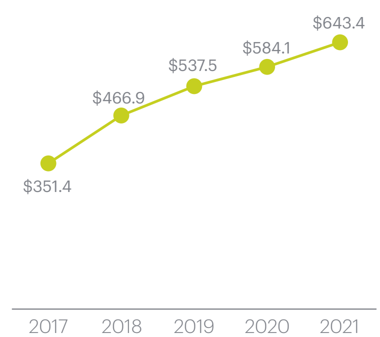
NET INTEREST MARGIN



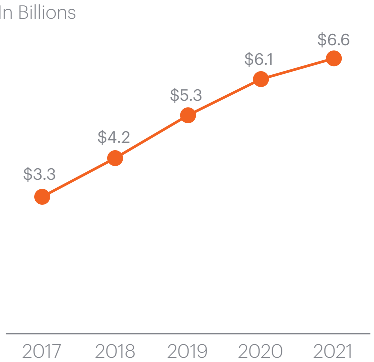
EFFICIENCY RATIO[4]



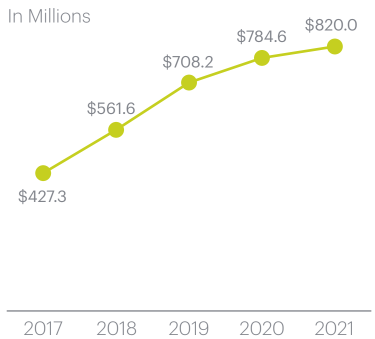
COMMON EQUITY TIER 1 CAPITAL
In Millions



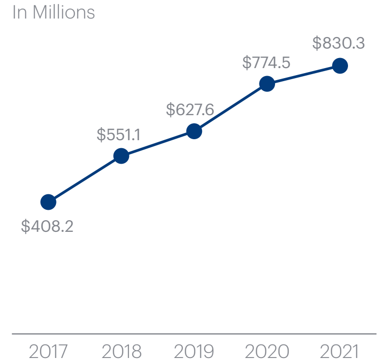
AVERAGE ASSETS
In Billions



AVERAGE STOCKHOLDERS' EQUITY
In Millions



TOTAL RISK-BASED CAPITAL
In Millions



[4]Represents a non-GAAP financial measure. See "GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures" in our 2021 Form 10-K for a reconciliation of our non-GAAP measures to the most directly comparable GAAP financial measures.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of the Company. These statements are often, but not always, made through the use of words or phrases such as ''may'', ''might'', ''should'', ''could'', ''predict'', ''potential'', ''believe'', ''expect'', ''continue'', ''will'', ''anticipate'', ''seek'', ''estimate'', ''intend'', ''plan'', ''projection'', ''would'', ''annualized'', "target" and ''outlook'', or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Forward-looking statements involve estimates and known and unknown risks, and reflect various assumptions and involve elements of subjective judgement and analysis, which may or may not prove to be correct, and which are subject to uncertainties and contingencies outside the control of Byline and its respective affiliates, directors, employees and other representatives, which could cause actual results to differ materially from those presented in this communication.

No representations, warranties or guarantees are or will be made by Byline as to the reliability, accuracy or completeness of any forward-looking statements contained in this communication or that such forward-looking statements are or will remain based on reasonable assumptions. You should not place undue reliance on any forward-looking statements contained in this communication.

Certain risks and important factors that could affect Byline's future results are identified in its Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission, including among other things under the heading "Risk Factors" in its Annual Report on Form 10-K, for the year ended December 31, 2021. Any forward-looking statement speaks only as of the date on which it is made, and Byline undertakes no obligation to update any forward-looking statement, whether to reflect events or circumstances after the date on which the statement is made, to reflect new information or the occurrence of unanticipated events, or otherwise unless required under the federal securities laws.

Non-GAAP Financial Measures

This communication contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management believes that these non-GAAP financial measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP; however, management acknowledges that our non-GAAP financial measures have a number of limitations. As such, these disclosures should not be viewed as a substitute for results determined in accordance with GAAP financial measures that we and other companies use. Management also uses these measures for peer comparison. See "Selected Financial Data – GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures" included in Item 7 of our 2021 Annual Report on Form 10-K for a reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures.

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