
# INVESTOR PRESENTATION
SECOND QUARTER 2022

BRIDGEWATER BANCSHARES, INC.

# Disclaimer

BRIDGEWATER BANCSHARES, INC.

**Forward-Looking Statements**

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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, identified by words 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 of a future or forward-looking nature. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the negative effects of the ongoing COVID-19 pandemic, including its effects on the economic environment, our clients and our operations, including due to supply chain disruptions, as well as any changes to federal, state or local government laws, regulations or orders in connection with the pandemic; loan concentrations in our portfolio; the overall health of the local and national real estate market; our ability to successfully manage credit risk; business and economic conditions generally and in the financial services industry, nationally and within our market area, including rising rates of inflation; our ability to maintain an adequate level of allowance for loan losses; new or revised accounting standards, including as a result of the future implementation of the Current Expected Credit Loss standard; the concentration of large loans to certain borrowers; the concentration of large deposits from certain clients; our ability to successfully manage liquidity risk, especially in light of recent excess liquidity at Bridgewater Bank; our dependence on non-core funding sources and our cost of funds; our ability to raise additional capital to implement our business plan; our ability to implement our growth strategy and manage costs effectively; developments and uncertainty related to the future use and availability of some reference rates, such as the London Interbank Offered Rate, as well as other alternative reference rates; the composition of our senior leadership team and our ability to attract and retain key personnel; talent and labor shortages and high rates of employee turnover; the occurrence of fraudulent activity, breaches or failures of our information security controls or cybersecurity-related incidents; interruptions involving our information technology and telecommunications systems or third-party servicers; competition in the financial services industry, including from nonbank competitors such as credit unions and "fintech" companies; the effectiveness of our risk management framework; the commencement and outcome of litigation and other legal proceedings and regulatory actions against us; the impact of recent and future legislative and regulatory changes, including changes to federal and state corporate tax rates; interest rate risk, including the effects of recent and anticipated rate increases by the Federal Reserve; fluctuations in the values of the securities held in our securities portfolio; the imposition of tariffs or other governmental policies impacting the value of products produced by our commercial borrowers; severe weather, natural disasters, wide spread disease or pandemics (including the COVID-19 pandemic), acts of war or terrorism or other adverse external events, including the Russian invasion of Ukraine; potential impairment to the goodwill we recorded in connection with our past acquisition; changes to U.S. or state tax laws, regulations and guidance, including recent proposals to increase the federal corporate tax rate; and any other risks described in the "Risk Factors" sections of reports filed by the Company with the Securities and Exchange Commission.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. Certain of the information contained in this presentation is derived from information provided by industry sources. Although we believe that such information is accurate and that the sources from which it has been obtained are reliable, we cannot guarantee the accuracy of, and have not independently verified, such information.

**Use of Non-GAAP financial measures**

In addition to the results presented in accordance with U.S. General Accepted Accounting Principles ("GAAP"), the Company routinely supplements its evaluation with an analysis of certain non-GAAP financial measures. The Company believes these non-GAAP financial measures, in addition to the related GAAP measures, provide meaningful information to investors to help them understand the Company's operating performance and trends, and to facilitate comparisons with the performance of peers. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of non-GAAP disclosures to the comparable GAAP measures are provided in this presentation.

# The Finest Entrepreneurial Bank in the Twin Cities

BRIDGEWATER BANCSHARES, INC.

## Company Overview

| | |
|---|---|
| **Name:** | Bridgewater Bancshares, Inc. |
| **Headquarters:** | St. Louis Park, MN |
| **Ticker:** | NASDAQ: BWB; BWBBP |
| **Assets:** | $3.9 Billion |
| **Loans:** | $3.2 Billion |
| **Deposits:** | $3.2 Billion |
| **Shareholders' Equity:** | $374.9 Million |

BRIDGEWATER BANCSHARES, INC.

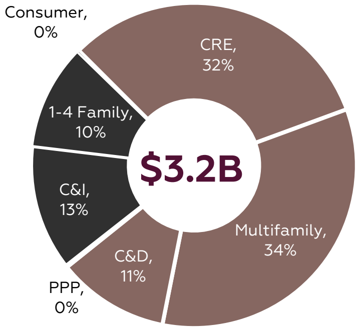
## Branch-Light Model in Attractive Twin Cities Market


## Serving a Commercial-Focused Client Base

### Business and Personal Banking

- Commercial & business lending
- Business / treasury management
- SBA lending
- 1-4 family rentals
- Personal banking

### Loan Balances




### Commercial Banking

- CRE lending
- Acquisition financing
- Construction lending
- Affordable housing financing
- Long-term multifamily financing

## Track Record of Profitability, Growth and Efficiency

- Founded in 2005 by a group of banking industry veterans and local business leaders
- Continuous profitability since the third month of operations
- Proven stability, growth and profitability through both the Great Recession and the COVID-19 pandemic
- Expertise in commercial real estate with a focus in multifamily lending
- Organizational focus on risk management
- Effective operating model, with one of the lowest efficiency ratios in the industry

Data as of June 30, 2022

# Strategic Leadership Team with Broad Skill Sets and Industry Expertise

BRIDGEWATER BANCSHARES, INC.

### Jerry Baack
**Chairman, CEO and President**

- Past regulator and responsible for all aspects of BWB formation
- Lead founder of BWB in 2005
- 30+ years of banking experience

### Mary Jayne Crocker
**EVP and Chief Operating Officer**

- Implementation of unique corporate culture and strategic execution
- Joined BWB in 2005
- 20+ years of financial services experience

### Jeff Shellberg
**EVP and Chief Credit Officer**

- Holding company board member and oversees strong credit and underwriting culture
- BWB founding member in 2005
- 35+ years of regulatory and banking experience

### Joe Chybowski
**Chief Financial Officer**

- Strategic insights across the organization including capital and liquidity management
- Joined BWB in 2013
- 12 years of banking and capital markets experience

### Nick Place
**Chief Lending Officer**

- Client-focused while meeting and responding to market demands
- Joined BWB in 2007
- 15 years of banking experience

### Lisa Salazar
**Chief Deposit Officer**

- Drives accountability and results through initiatives that deliver revenue growth, market share, new business opportunities and market penetration
- Joined BWB in 2018
- Nearly 30 years of banking experience

### Mark Hokanson
**Chief Technology Officer**

- Proactively drives technology and innovative solutions to support future growth
- Joined BWB in 2019
- 14 years of financial services technology experience

# A Culture-Driven Organic Growth Story

BRIDGEWATER BANCSHARES, INC.

### Truly Unconventional Culture

- Entrepreneurial spirit unlike the culture at a typical bank
- New HQ with modern, open layout promoting team member and client collaboration
- Commitment to provide clients with quick answers, responsive support and simple solutions
- Commitment to positively impact the communities we serve

### Highly Efficient Business Model

- Branch-light model
- Efficient operating philosophy, including networking, banking tools and in-house expertise
- Low levels of expenses as a percent of total assets compared to peers
- Efficiency ratio consistently in the low 40% range, among the lowest in the industry

### Robust Balance Sheet Growth

- Generating robust organic loan growth is simply who we are (25% CAGR[1] since 2015)
- Commercial business expertise with a multifamily focus
- Deposit growth supporting loan growth
- M&A-related market disruption resulting in client and banker acquisition opportunities to support loan and deposit growth

### Proactive Risk Management

- Scaling of risk management function to address emerging risks and support growth plans
- Decisive credit culture including consistent underwriting, active loan monitoring and deep industry experience
- Well diversified loan portfolio across asset classes
- Superb asset quality despite the COVID-19 impact

### Consistent Profitability and Shareholder Return

| | |
|---|---|
| >2% | Consistent **Pre-Provision Net Revenue (PPNR) ROA[2]** |
| 21% | **Diluted EPS CAGR** since 2018 |
| 17% | **Tangible book value per share[2] CAGR** since 2018 |

[1] Excludes PPP loans
[2] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.

Bridgewater Bancshares, Inc.

# Our Core Values

## Unconventional.
Our clients notice a difference.

## Responsive.
Under promise, over deliver.

## Dedicated.
Don't stop until you get it done.

## Growth.
If you aren't moving forward, where are you going?

## Accurate.
It's more than just an expectation.

# An Award-Winning Workplace Culture

BRIDGEWATER BANCSHARES, INC.

| | |
|---|---|
| **New Corporate Headquarters** | Modern, open design with an entrepreneurial spirit tailor-made for **team building and collaboration** |
| **Progressive Pay and Benefits** | Increased **minimum wage to $20 per hour** in August 2021, as well as discretionary bonuses for all team members regardless of level |
| **Volunteer Paid Time Off** | Team members receive up to **16 hours of PTO per year for volunteer activities** supporting the Community Reinvestment Act (CRA) |
| **Health and Wellness Committee** | Providing team member **opportunities to support physical and mental health,** including fitness events and free access to a mindfulness app |
| **Diversity, Equity and Inclusion Committee** | Inclusive culture that **encourages, supports and celebrates diversity** of team members and communities in which we serve |

"In today's environment, it is more important than ever to be able to recruit, retain and develop top talent. At Bridgewater, we have demonstrated an ability to do this through our unconventional culture and employee experience, extensive team member referral network, and even the launch of a new internship program to further enhance our talent pipelines."

**Jerry Baack**
Chairman, CEO and President

**Top Workplaces**
*Star Tribune*
2016. 2017. 2018. 2020. 2021. 2022.

**Best Banks to Work For**
*American Banker*
2017. 2018. 2020.

# A Responsive Service Model

Bridgewater Bancshares, Inc.

**Our clients can expect…**

- **Responsive support and simple solutions**
- **A local bank of choice in a market where many local banks have left**
- **Flexibility, market expertise and strong network connections**

**The "Proven Process" for Our Clients**

**1. DISCOVER**
With a can-do spirit and local presence, Bridgewater Bank is preferred by successful entrepreneurs and individuals, like you, who value responsive support and simple solutions.

**2. ONBOARD**
As entrepreneurs ourselves, we anticipate and understand your financial needs and provide simple, creative solutions to solve them.

**3. EXECUTE**
Local banking means local decision making. We value action and decisiveness and work quickly to ensure that you never miss an opportunity.

**4. SUPPORT**
In-person, online and everywhere in-between, our local team is available to meet your financial needs and exceed your expectations.

**5. NETWORK**
When you join Bridgewater Bank you join more than a bank—it's a network.


- **#1 BEST**
  **Business Bank**
- **#1 BEST**
  **Small Business Banking**
- **#1 BEST**
  **Commercial Mortgage Lender**

# A Commitment to Our Communities

BRIDGEWATER
BANCSHARES, INC.

**Our communities can expect…**

**Bridgewater's commitment to investing, lending and volunteering in ways that serve low-to-moderate income segments in the Twin Cities**

**$219M**
Community Development Loan Originations in 2021

**$310K**
Total Contributions in 2021

**1,394**
Volunteer Hours in 2021

**'Outstanding' Rating for Community Reinvestment Act Performance**
FDIC, 2020



**Empowering Women in Entrepreneurship**

In 2021, BWB established the PowHER Network, a women's networking cohort which brings together successful women in business and female entrepreneurs throughout the Twin Cities to network and share insights

- ~175 female entrepreneurs and business leaders
- Several events hosted at the BWB Corporate Center throughout the year
- Led by BWB's Chief Operating Officer, Mary Jayne Crocker

**Mary Jayne Crocker**
**EVP and Chief Operating Officer**

# Environmental, Social and Governance (ESG)

BRIDGEWATER BANCSHARES, INC.

## Our ESG Commitment

We are committed to establishing and advancing impactful initiatives that support our corporate responsibility as a growing local bank in the Twin Cities, while regularly sharing our progress with our stakeholders

## Our ESG Priorities

### Team Members, Clients and Communities

Leverage our unconventional corporate culture to leave a positive lasting impact on our team members, clients and communities

### Diversity, Equity and Inclusion

Create a diverse, equitable and inclusive work environment and community

### Corporate Governance

Ensure strong corporate governance oversight including an effective risk management framework to support a growing organization

### Environmental

Contribute to a healthier natural environment in the communities in which we live and work

## ESG Oversight

- Board-level **Nominating and ESG Committee** oversees Bridgewater's strategy and practices related to ESG
- Management-level **ESG Committee** focused on developing, implementing and growing a formal ESG program

**For more about Bridgewater's commitment, priorities and initiatives related to ESG, please visit our newly launched ESG webpage at www.BWBMN.com/about-Bridgewater/esg**

# Attractive Twin Cities Market Built for Business



### Large Corporate Presence

**#1**

Fortune 500 companies per capita (16)[1]

### Credit Worthy Population

**#1**

State with highest average credit score (726)[2]

### Women Entrepreneurs

**#1**

Best place for women entrepreneurs[3]

### Educated Workforce

**#5**

State with educational achievement beyond high school (59% of age 25-64 population)[4]

### Business Focus

**#7**

America's top states for business[5]

### High Growth MSA

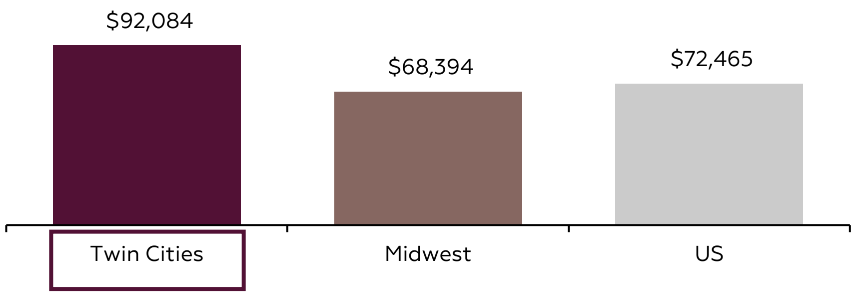
**Top 20**

Most populated area in the U.S. with 4.5% projected population growth by 2027[6]

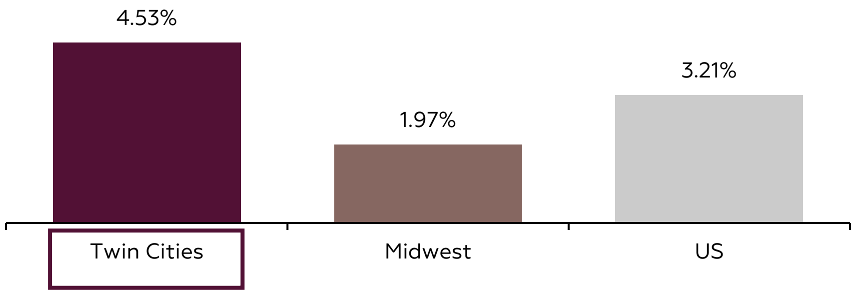
### Banking Industry Disruption

Banking industry disruption caused by M&A activity leading to opportunities for client and talent acquisition in the Twin Cities

**2022 Median Household Income ($)[7]**



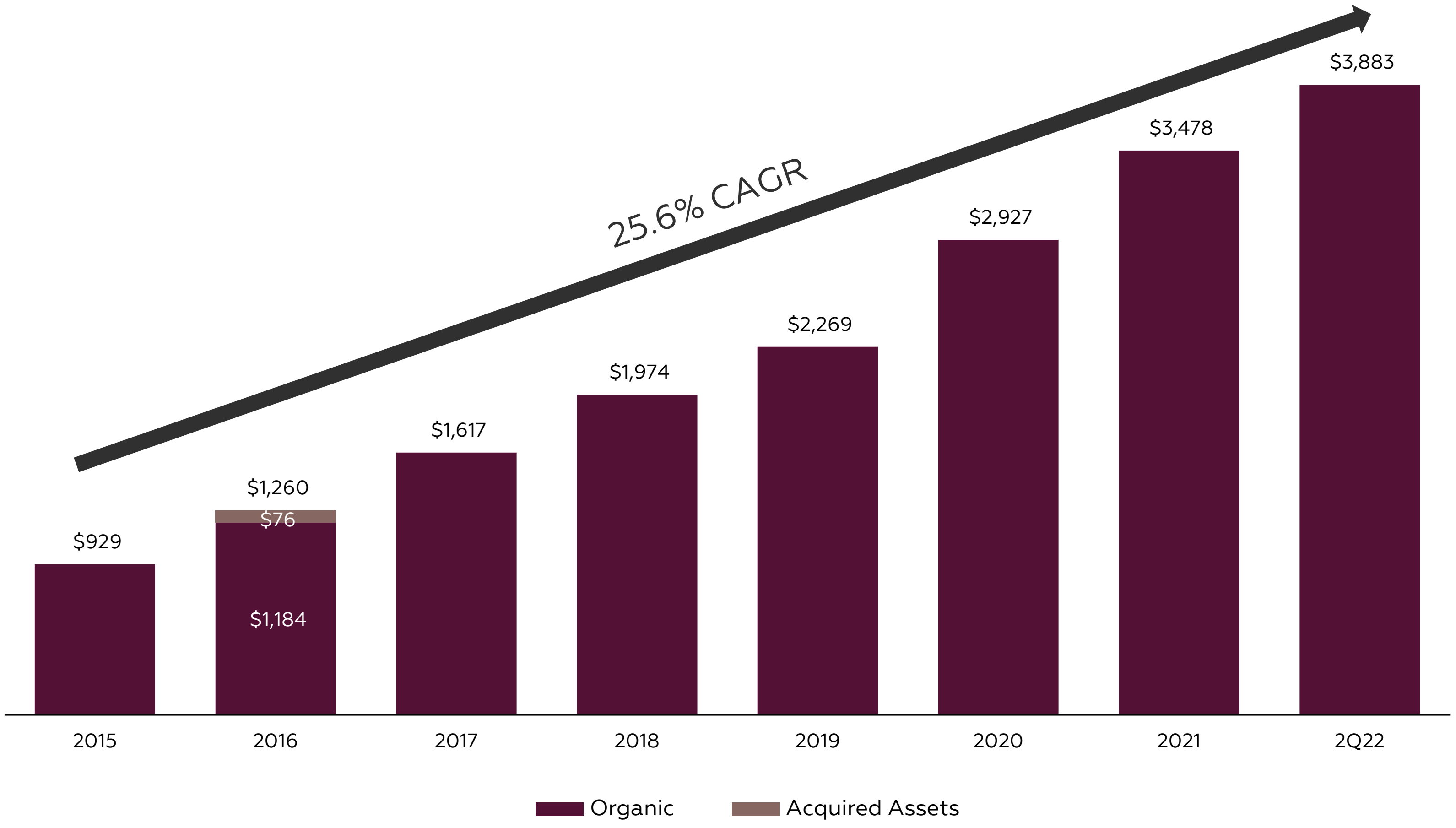

**2022 – 2027 Proj. Population Growth (%)[6]**




[1] Source: Minnesota Department of Employment and Economic Development
[2] Source: Experian – State of Credit, 2021
[3] Source: Minneapolis-St. Paul Smart Asset™, 2020
[4] Source: Lumina Foundation, A Stronger Nation – National Report, 2021
[5] Source: CNBC, 2019
[6] Source: S&P Capital IQ
[7] Source: S&P Capital IQ, Midwest includes ND, SD, NE, KS, MN, IA, MO, WI, IL, IN and OH

# History of Organic Asset Growth Generation

Bridgewater Bancshares, Inc.




**Proven ability to consistently generate 20%+ annual asset growth primarily in the Twin Cities market**

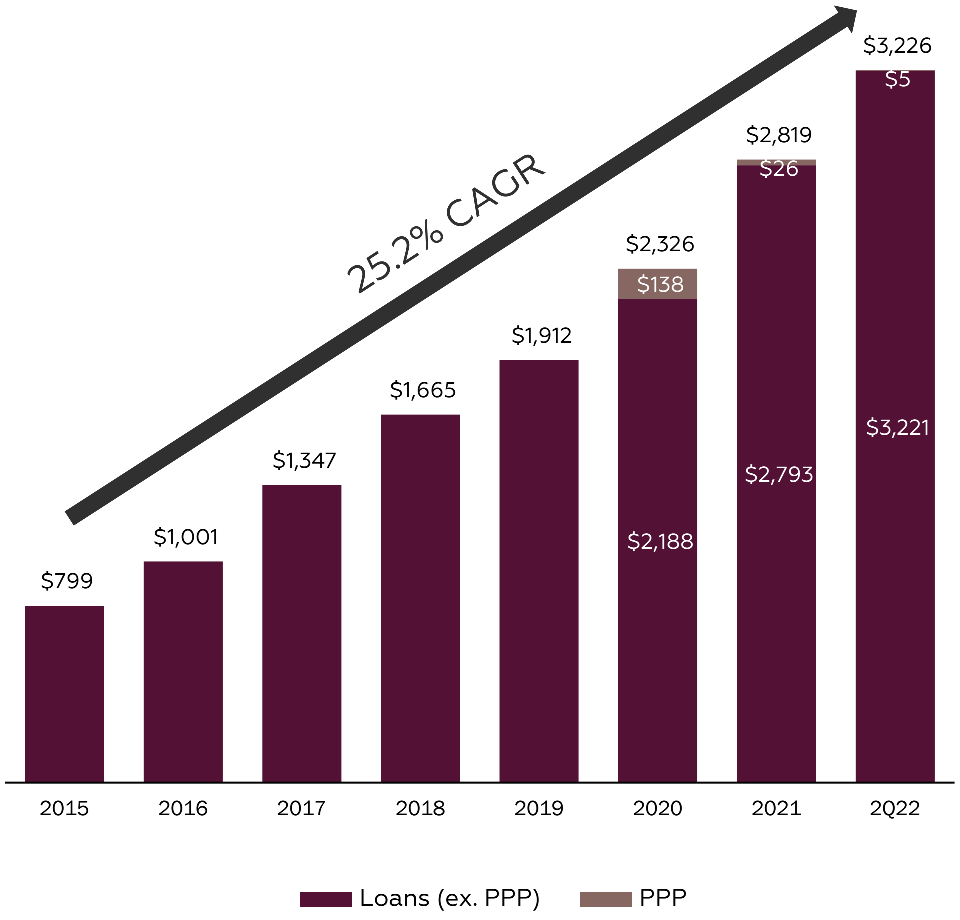
**Asset growth has almost exclusively been organic, with the exception of a small bank acquisition in 2016**

**Anticipate the Twin Cities market can support BWB growth to at least $5B in assets over the next few years**

Dollars in millions

# Robust Loan Growth Isn't Unusual at BWB, It's Who We Are

BRIDGEWATER BANCSHARES, INC.




Dollars in millions

## 2H22 Loan Growth Outlook

- Expect to meet or exceed mid- to high-teens annualized loan growth target for FY22
- Strong loan pipeline and demand continues
- Expect loan growth moderation in 2H22:
  - More selective on loan pricing to support the net interest margin
  - More selective on credit by focusing on high quality transactions with seasoned clients
  - Actively manage the balance sheet to align with funding outlook
  - Leverage sales of participations on larger originations to manage growth

## Current BWB Loan Growth Catalysts

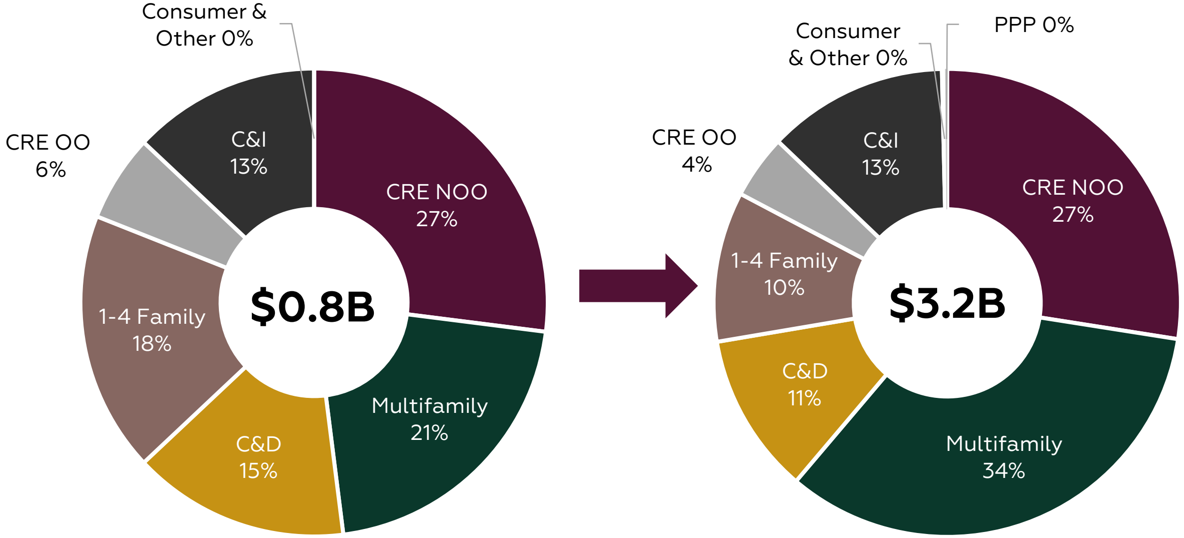
| | |
|---|---|
| **M&A-related market disruption resulting in client and banker acquisition opportunities** | |
| **Strong brand and service model in the Twin Cities market** | Expanding referral base means getting a look at the CRE deals we want |
| **Operating in a competitive "sweet spot" in the Twin Cities** | Financing larger deals than community banks but under the radar of the larger banks |
| **PPP-related client acquisition opportunities** | Over 40% of PPP loan originations were to new clients |
| **Expansion of talented lending and business services teams** | Supporting loan and deposit growth and enhancing client experience |

# Well-Diversified Loan Portfolio With a Commercial Focus

BRIDGEWATER BANCSHARES, INC.

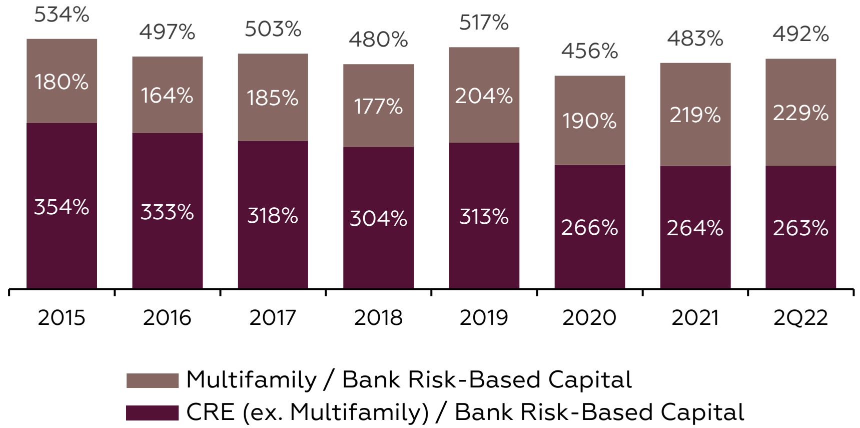
## Evolution of Loan Mix by Type

| 2015 | 2Q22 |
|---|---|




**Intentional mix shift toward Multifamily has aligned with the build-out of talent and expertise in the segment, and continued strong performance**

## Track Record of Successfully Managing Concentrations of CRE and Multifamily Loans



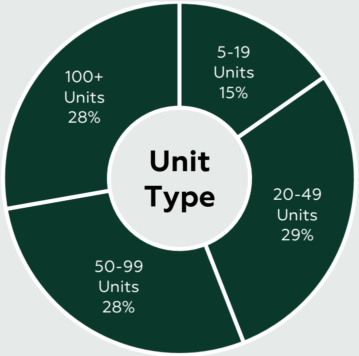

- Remain comfortable with current CRE concentration levels
- CRE concentration (ex. Multifamily) below 300% of bank capital
- View Multifamily separate from traditional CRE given its lower risk profile
    - No net charge-offs over the past five years
    - Only $62K of net charge-offs since inception

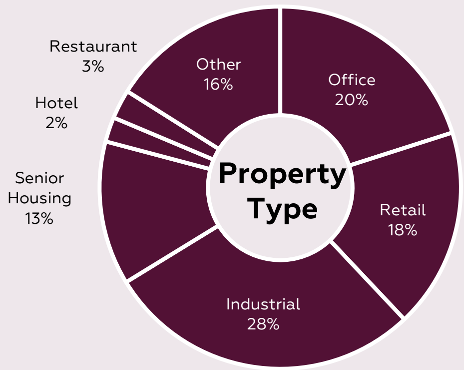
# Well-Positioned for Continued Growth Opportunities Across Key Portfolios

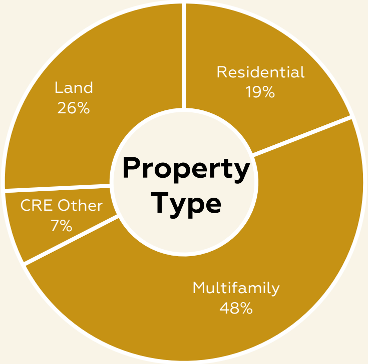
Bridgewater Bancshares, Inc.

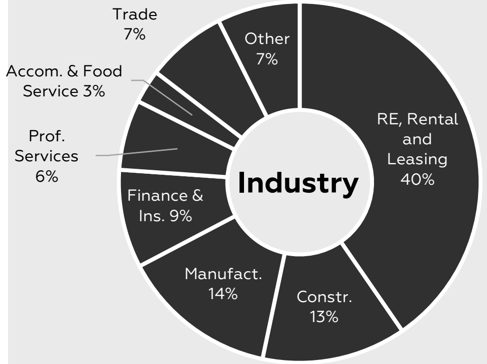
| | Multifamily | CRE Nonowner Occupied | Construction & Development | C&I |
|---|---|---|---|---|
| **Size** | $1,088M — 34% of portfolio | $886M — 27% of portfolio | $359M — 11% of portfolio | $404M — 13% of portfolio |
| **YoY Growth** | 38% | 17% | 43% | 26% |
| **Competitors** | JPMorgan Chase, agency lenders, local banks and credit unions | Local banks, life insurance companies | Local banks | Local banks, regional banks |
| **Go-to-Market Strategy** | Bank of choice in the Twin Cities market due to proven expertise and service model | Knowledgeable lenders with efficient closing processes and ample capacity | Continued build-out of team creating additional client opportunities | Responsive support, simple solutions and the local touch entrepreneurs are looking for |
| **Growth Outlook** | Continued appetite given expertise and market opportunities | Strong market fundamentals and recent hires drive market share gains | Growth to continue as recent projects fund over 12-24 months | Growth due to recent hires with goal to add loan diversification over time |
| **Key Stats** | $2.7M Avg. Loan Size; 63% Weighted Avg. LTV; 100% Loans with Pass Rating | $2.2M Avg. Loan Size; 60% Weighted Avg. LTV; 97% Loans with Pass Rating | $963k Avg. Loan Size; 64% Weighted Avg. LTV; 0.01% 5-Year NCOs | $478K Avg. Loan Size; 0.03% 5-Year NCOs; 98% Loans with Pass Rating |

**Portfolio Diversification**




Data as of June 30, 2022

# Deposit Market Share Momentum in the Twin Cities Continues

BRIDGEWATER BANCSHARES, INC.

## Total Deposits – Minneapolis/St. Paul MSA[1]

### 2012

| Rank | Bank | HQ | Branches | Deposits ($M) | Market Share |
|---|---|---|---|---|---|
| 1 | Wells Fargo & Co. | CA | 100 | $ 79,407 | 49.80% |
| 2 | U.S. Bancorp | MN | 100 | $ 43,088 | 27.02% |
| 3 | Ameriprise Financial Inc. | MN | 1 | $ 5,107 | 3.20% |
| 4 | TCF Financial Corp. | MN | 102 | $ 4,992 | 3.13% |
| 5 | Bank of Montreal | CAN | 34 | $ 2,760 | 1.73% |
| 6 | Bremer Financial Corp. | MN | 30 | $ 2,205 | 1.38% |
| 7 | Associated Banc-Corp | WI | 28 | $ 1,395 | 0.87% |
| 8 | Klein Financial Inc. | MN | 18 | $ 1,129 | 0.71% |
| 9 | Anchor Bancorp Inc. | MN | 15 | $ 1,126 | 0.71% |
| 10 | Central Bancshares Inc. | MN | 16 | $ 732 | 0.46% |
| 17 | Bridgewater Bancshares, Inc. | MN | 2 | $ 398 | 0.25% |
| | **Top 10** | | | **$ 141,941** | **89.01%** |
| | **MSA Total** | | | **$ 159,467** | |

### 2021

| Rank | Bank | HQ | Branches | Deposits ($M) | Market Share |
|---|---|---|---|---|---|
| 1 | U.S. Bancorp | MN | 84 | $ 75,920 | 34.25% |
| 2 | Wells Fargo & Co. | CA | 91 | $ 68,134 | 30.74% |
| 3 | Ameriprise Financial Inc. | MN | 2 | $ 8,673 | 3.91% |
| 4 | Bank of Montreal | CAN | 26 | $ 7,849 | 3.54% |
| 5 | Huntington Bancshares, Inc. | OH | 77 | $ 6,545 | 2.95% |
| 6 | Bremer Financial Corp. | MN | 21 | $ 5,705 | 2.57% |
| 7 | Bank of America Corp. | NC | 13 | $ 5,134 | 2.32% |
| 8 | Old National Bancorp | IN | 29 | $ 3,886 | 1.75% |
| **9** | **Bridgewater Bancshares Inc.** | **MN** | **7** | **$ 2,748** | **1.24%** |
| 10 | State Bankshares, Inc. | ND | 6 | $ 2,558 | 1.15% |
| | **Top 10** | | | **$ 187,153** | **84.44%** |
| | **MSA Total** | | | **$ 221,640** | |

## Market Ripe for Continued Market Share Gains

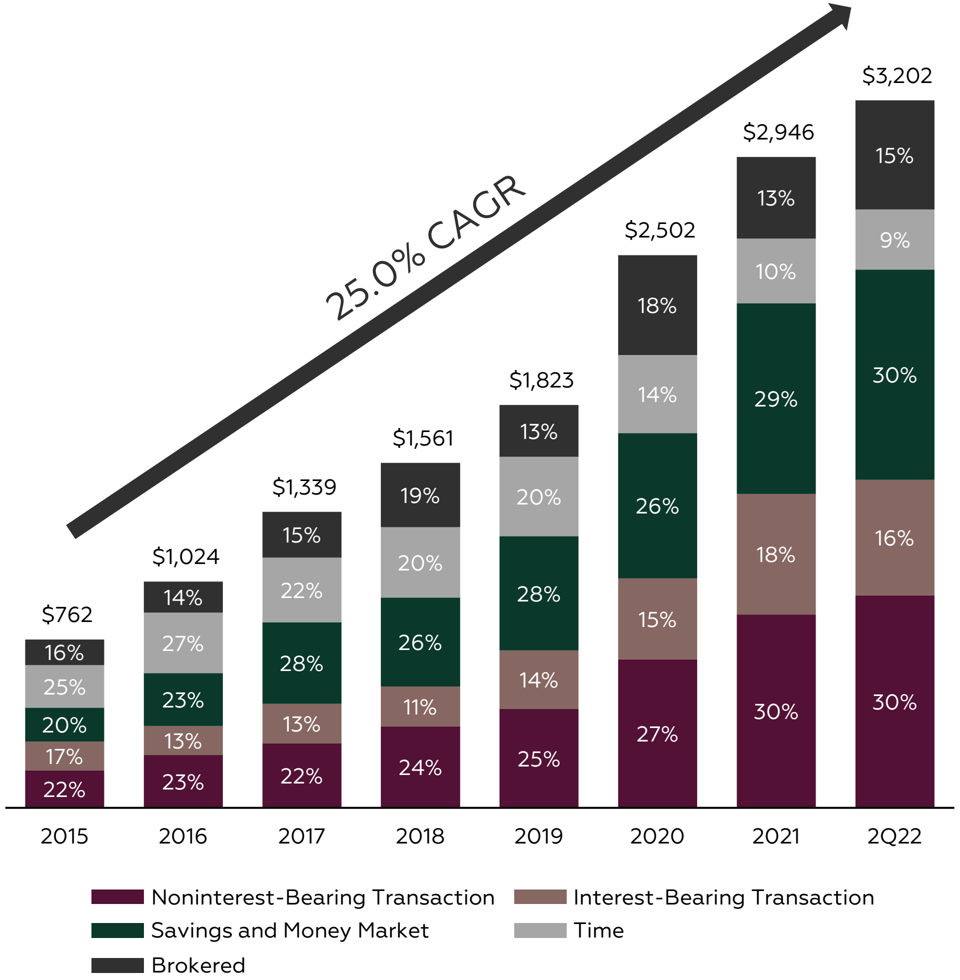
- Top-heavy deposit market **(top 2 market share = 65%)**
- Top 2 have lost market share each of the last seven years **(2014: 84% / 2021: 65%)**
- Very fragmented market after the top 2 with no other bank having market share over 5%
- Significant M&A activity in the market creating opportunities for talent and client acquisition
- BWB has a local banking advantage with only 4 of the top 10 banks headquartered in MN



[1] Source: S&P Capital IQ (data as of June 30th of each year)

# Deposit Growth With Improved Mix Provides Funding for Loan Growth

BRIDGEWATER BANCSHARES, INC.




Dollars in millions

## Deposit Generation Supporting Loan Growth

- Recent deposit growth drivers include:
  - New client and banker acquisition opportunities due to M&A disruption
  - Expansion of commercial client relationships
  - Expansion of treasury management team
  - Strong and growing brand in the Twin Cities
  - Deposits from PPP relationships
  - Deposit Growth Plan – incentive program for team members to refer new business ($520M of balances)

## Year-over-Year Deposit Growth

| NIB Transaction | Time |
|---|---|
| **27%** | **(15)%** |
| IB Transaction | Brokered |
| **21%** | **10%** |
| Savings & MM | |
| **25%** | |

## Executing on Deposit Strategies to Continue to Fund Loan Growth

| | |
|---|---|
| **Transaction** | Capitalizing on market opportunities through client and banker acquisitions, including expanding commercial client relationships |
| **Savings and Money Market** | Capitalizing on market opportunities as well, while also focusing on retaining maturing CD balances through money market accounts |
| **Time** | Running off time deposit balances to help manage overall cost of funds ($160M maturing over the next five quarters) |
| **Brokered** | Looking to efficiently supplement core deposit growth with occasional brokered deposits |

# Scaling Enterprise Risk Management Across a Growing Organization

Bridgewater Bancshares, Inc.

**BWB Risk Management Philosophy**

**Manage and mitigate dynamic risks while enhancing shareholder value, being responsive to clients, and delivering simple solutions in unconventional ways**

## Enterprise Risk Management Attributes in Place Today at BWB

- Proactively **addressing emerging risks** across all risk categories
- Continuing to scale a risk framework **aligned with superior asset growth**
- Enhancing our comprehensive **Risk Appetite Statement** to bring efficiencies to governance and oversight structures
- **Leveraging technology** to enhance processes and controls while driving responsiveness
- Reinforcing operational and financial resilience through all **three lines of defense**
- Making investments to **bolster vendor/third-party risk management program**
- Proactively making **enhancements to ESG and DEI programs** as well as committing to recruitment and retention strategies

## Making Investments to Proactively Identify and Mitigate Emerging Risks

| | |
|---|---|
| **Enterprise Risk and Compliance** | • Focus on recruitment and retention of highly skilled risk professionals across the bank<br>• Investments in technology to enable scalable and effective governance and oversight<br>• Proactively monitoring internal and external trends to quantify changes in risk profile<br>• Maintain compliance with evolving regulatory expectations |
| **Financial Risk** | • Monitoring and managing the balance sheet with an eye toward economic and interest rate volatility<br>• Actively monitoring and deploying liquidity and developing long-term strategies for capital preservation<br>• Continued investments in CECL prep, LIBOR transition and SOX implementation |
| **Information and Cybersecurity Risk** | • Investment in enhanced infrastructure and security protocols<br>• Proactively leverage technology to meet the evolving digital needs of clients while maintaining safety and security<br>• Effective risk culture and awareness model with ongoing training initiatives |
| **Credit Concentration Risk** | • Strong credit underwriting and administration program<br>• Active credit oversight, analytics and portfolio monitoring<br>• Expertise and specialization in key portfolios, including multifamily |

# Credit Risk Management Supports Strong Loan Growth Momentum

BRIDGEWATER BANCSHARES, INC.

## Why is BWB comfortable with its robust pace of loan growth?

### Consistent Underwriting Standards

- Growth continues to primarily be in-market with over 80% of real estate loan balances in the Twin Cities market
- No new lending areas or significant changes in portfolio composition – continued focus on multifamily expertise
- Growth is a function of enhanced brand, market disruption (M&A), favorable economics and expanding lending staff

### Active Credit Oversight and Monitoring

- No individual lending authorities
- Full loan committee approval required for approximately 80% of loan origination volume in 2Q22
- Enhanced credit concentration monitoring

### Experienced Lending and Credit Teams

- Added 5 SVP lenders since early 2020 averaging 15+ years of experience
- Continued build-out of the credit team in 2022, including two new senior credit officers to support loan growth and credit risk review manager with regulatory experience
- Solid lender and credit analyst expertise across segments, geographies and relationships

### Consistent Asset Quality Outperformance vs. Peers

**5-Year Peak Net Charge-off Ratio vs. Peers**

| BWB | Peer Bank Median[1] |
|---|---|
| 0.02% | 0.15% |

**5-Year Peak Nonperforming Assets[2] / Assets vs. Peers**

| BWB | Peer Bank Median[1] |
|---|---|
| 0.03% | 0.58% |

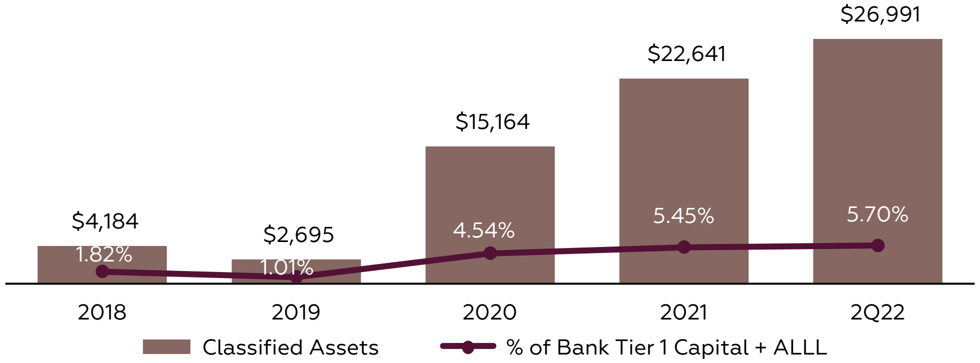
[1] Includes publicly-traded banks on major exchanges with total assets between $2 billion and $10 billion as of June 30, 2022 (Source: S&P Capital IQ)
[2] Nonaccrual loans, loans 90 days past due and foreclosed assets

# Credit Risk Management and Oversight Driving Superb Asset Quality

BRIDGEWATER BANCSHARES, INC.

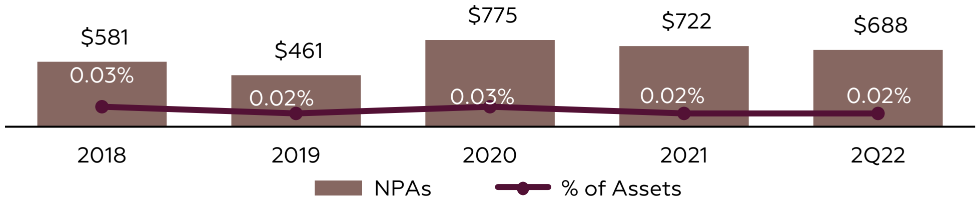
## Classified Assets

**Recent increase primarily due to pandemic-related migration of certain loans form Watch to Substandard**



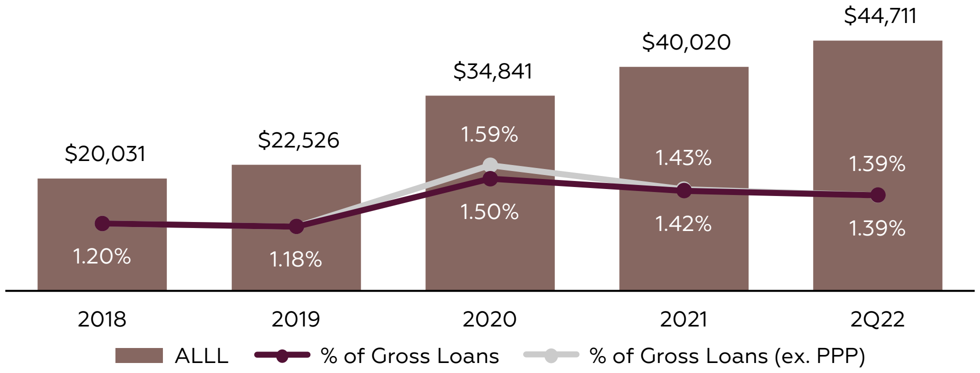

## Nonperforming Assets[1]

**Consistently low NPA levels**



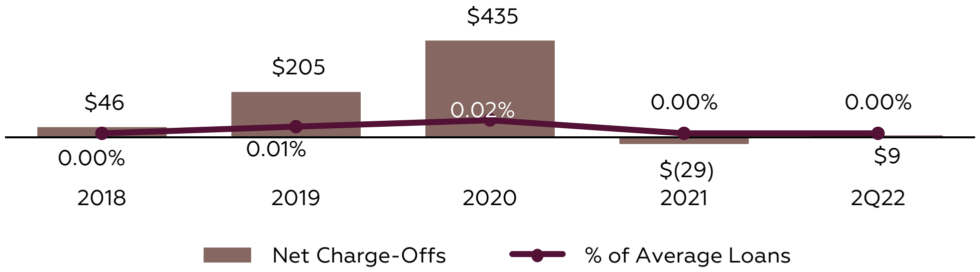

## Allowance for Loan Losses

**Current reserves at appropriate levels; CECL adoption occurs on January 1, 2023**




## Net Charge-Offs

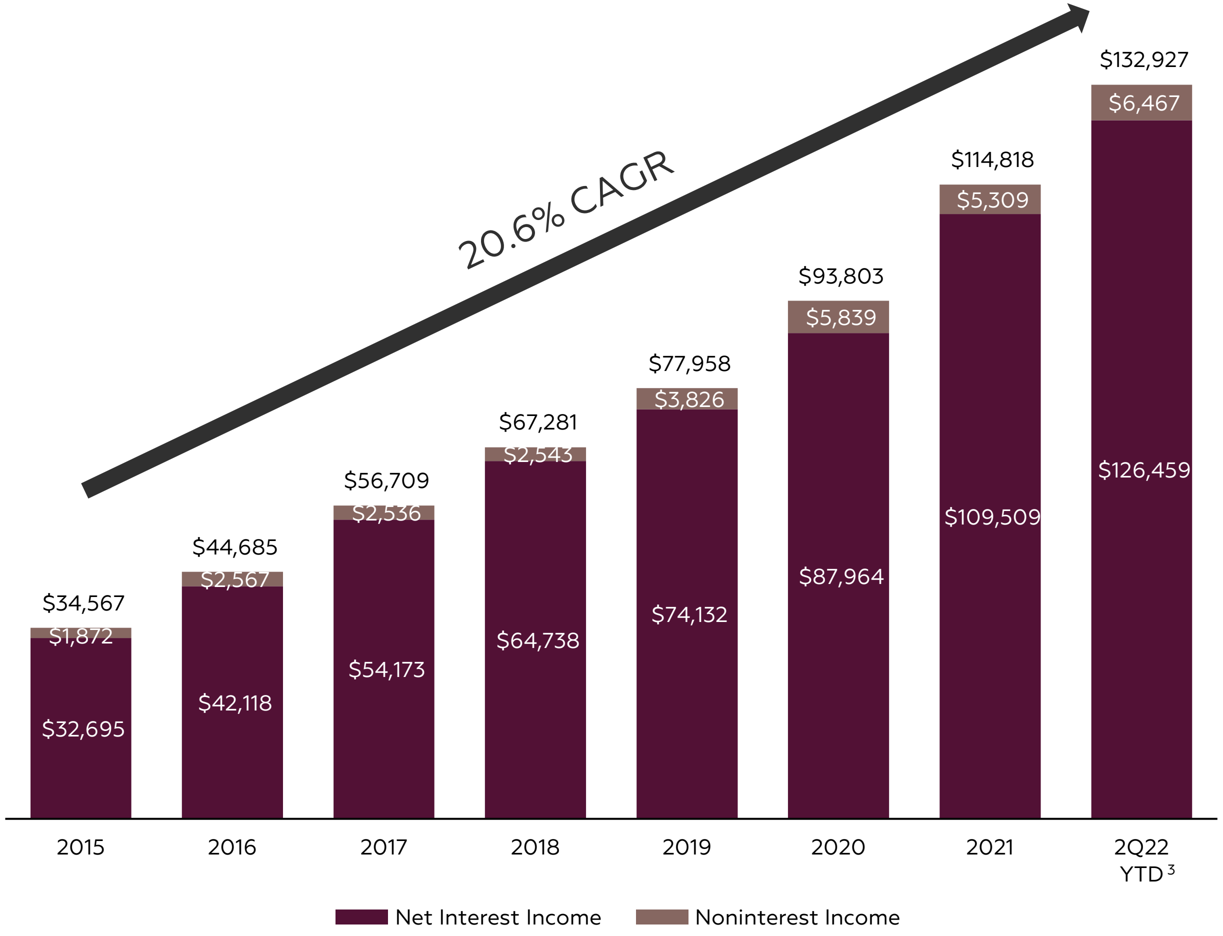
**Cumulative NCOs of $666K since 2017**




[1] Nonaccrual loans plus loans 90 days past due and still accruing and foreclosed assets
Dollars in thousands

# Consistent Spread-Based Revenue Growth Model

BRIDGEWATER BANCSHARES, INC.




| YoY Avg. Earning Asset Growth | 2Q22 Net Interest Margin[1] | 2Q22 Core Net Interest Margin[2] |
|---|---|---|
| **22%** | **3.58%** | **3.34%** |

**Net Interest Income**

- Net interest income growth driven by robust loan growth and stable net interest margin
- Loan yields and deposit costs reaching an inflection point
- Impact of interest rate environment
  - Loan portfolio most sensitive to changes in the 3 to 5-year portion of the curve
  - Mid-to-high teens loan growth outlook provides ability to generate strong NII growth despite larger fixed-rate portfolio
  - Mix of non-maturity deposits has increased since the last rising rate environment
  - Gradual shift from a mildly asset sensitive position to more neutral in recent quarters

**Noninterest Income**

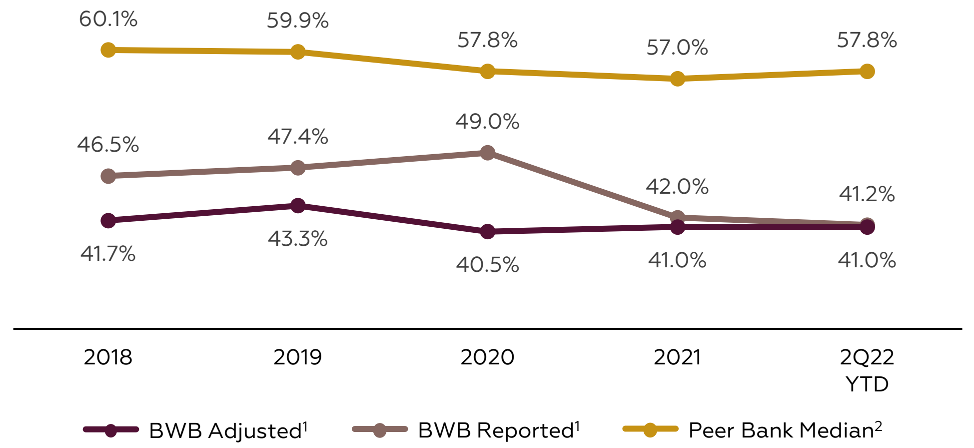
- Comfortable with spread-based revenue stream given commercial-focused business model
- Less exposure to volatile revenue streams such as mortgage
- No material exposure to overdraft revenue
- Ongoing review and evaluation of new potential streams of noninterest income
- Addition of a large new fee income stream more likely to come from M&A than built in-house

[1] Amounts calculated on a tax-equivalent basis using statutory federal tax rate of 21%
[2] Excludes loan fees and PPP loan balances, interest and fees; represents a Non-GAAP financial measure, see Appendix for Non-GAAP reconciliation
[3] Annualized
Dollars in thousands

# Among the Most Efficient Banks in the Industry

BRIDGEWATER BANCSHARES, INC.

## An Efficiency Ratio Consistently Well Below Peers




## What Makes BWB So Efficient?

### Efficient Operating Culture

**1.51%**

**NIE/average assets[3]** (peer bank median[2]: 2.15%)

**~2x**

as many **assets per FTE employee** compared to the peer bank median[2]

Lower compensation and occupancy expenses as a percent of average assets compared to peers

### Branch-Light Service Model

**7**

**Branches**

**~5x**

as many **assets per branch** compared to the the peer bank median[2]

Branch-light model allows key investments in technology while maintaining a low efficiency ratio

**To maintain a low efficiency ratio while continuing to invest in the business...**

## BWB CAGR Since 2017

| 23% | 20% | 18% |
|---|---|---|
| Asset Growth[3] | Revenue Growth[3] | NIE Growth[3] |

**...we expect revenue and expenses to continue to grow as the balance sheet grows**

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.
[2] Includes publicly-traded banks on major exchanges with total assets between $2 billion and $10 billion as of June 30, 2022 (Source: S&P Capital IQ)
[3] 2Q22 YTD annualized

# Leveraging Technology to Support Growth

BRIDGEWATER BANCSHARES, INC.

**IT Strategy:** improve client interactions, streamline processes, automate activities, and embrace digital transformation

**IT Decision-Making:** driven by unconventional culture, enhancing the client experience and improving organizational efficiencies

## IT Current State

### Client-Facing Enhancements

- Modern platforms and payment options for business and personal clients:
  - Digital banking
  - P2P
  - A2A
  - E signature
  - Real-time alerts

**8%** YoY increase in **digital users**

**11%** YoY increase in **number of mobile deposits**

### Infrastructure Improvements

- Collaborative technology tools integrated into new BWB Corporate Center
- Remote capabilities to support pandemic resiliency
- Data center upgrades for maintaining core infrastructure
- IT service management and delivery enhancements
- Cyber threat detection and response

### Workforce and Collaboration

- Leveraging visualization and analytics to support decision-making processes
- Implementation of scalable workflow automation to improve efficiencies
- **PPP technology integration – highlighting the need for automation**

**Scalable core to support near-term growth outlook**

**Core Banking Platform**

## PPP Case Study

**NEED:** **An automated process to manage workflows and track loan status**

**SOLUTION:** **Partnership with ServiceNow to develop a loan management platform**

- Integrated into existing workflows
- Real-time status updates
- Central tracking of client data
- Less than one week from concept to launch-ready

**IMPACT:**

**48%** Reduction in workload per case file

**3** Hours saved per day due to automation

- Ongoing benefits include deposit product integration and client follow-up efficiencies
- Changing how BWB is evaluating future technology solutions

# Investments in Technology Continue

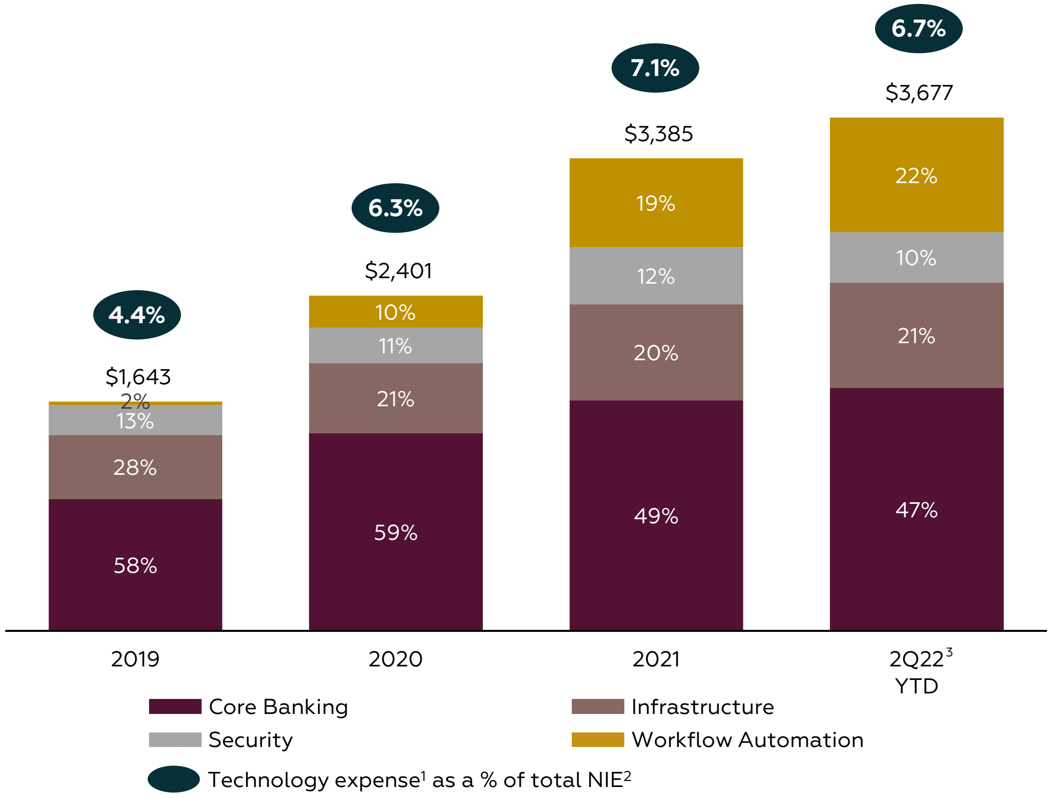
BRIDGEWATER BANCSHARES, INC.

## What's Next?

| | |
|---|---|
| **Enhanced Commercial Loan Origination Platform** | • Launched an industry-leading Commercial loan origination system in March 2022<br>• Focuses on the core strength in Commercial lending and client responsiveness<br>• Digitizes the end-to-end lending process<br>• Creates broad organizational efficiencies to support overall growth |
| **Core Banking Enhancements** | • Accelerate digital adoption and enrich the client experience<br>• Enhance end-user functionality<br>• Modernize fraud and anomaly detection |
| **Cloud Adoption and Fintech** | • Expand cloud technology adoption to accelerate time to value for the business<br>• Leverage partnerships to monitor emerging technology trends |

## Technology Spend Becoming a Larger Portion of Total Expenses

Technology expense mix shift toward increased efficiencies through investments in workflow automation

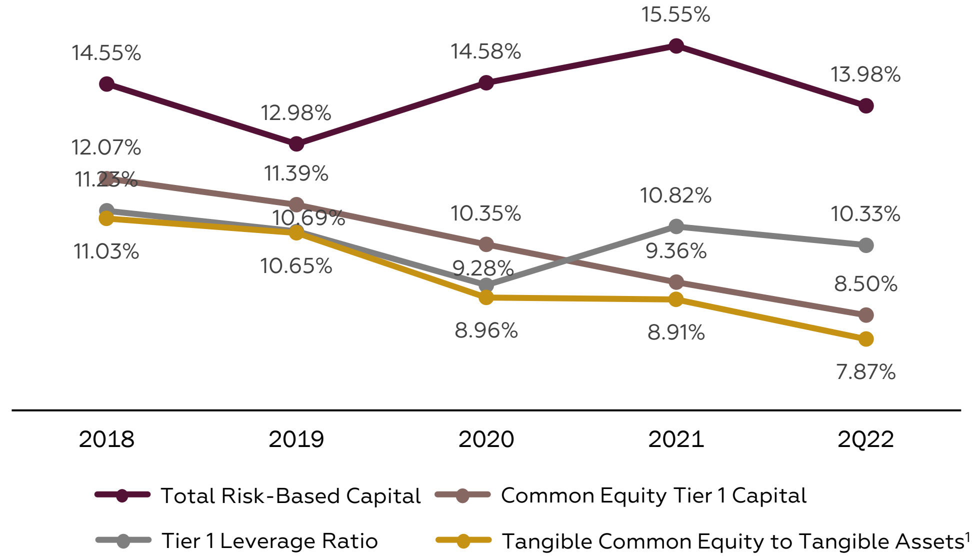



[1] Includes data processing and information technology and telecommunications expense
[2] Excludes and FHLB advance prepayment fees and debt prepayment fees
[3] Annualized
Dollars in thousands

# Proactive Capital Management

Bridgewater Bancshares, Inc.

## Capital Ratios Supported by Profitability and Capital Markets Activity




## 2Q22 Share Repurchase Activity

- Repurchased 492,417 shares of common stock ($8.0M) at a weighted average price of $16.16
- Expect to repurchase the majority of the remaining $3.2M under the current share repurchase program by its expiration in October 2022, dependent on market conditions
- Approval of a subsequent share repurchase plan will be at the discretion of the Board of Directors

## BWB Capital Priorities

1 **Organic Growth**

Ample room for growth and profitability via strong organic loan growth pipelines

2 **Share Repurchases**

Proactively return capital to shareholders by buying back stock based on valuation, capital levels and other uses of capital

3 **M&A**

Review and evaluate corporate development opportunities that complement BWB's business model

4 **Dividends**

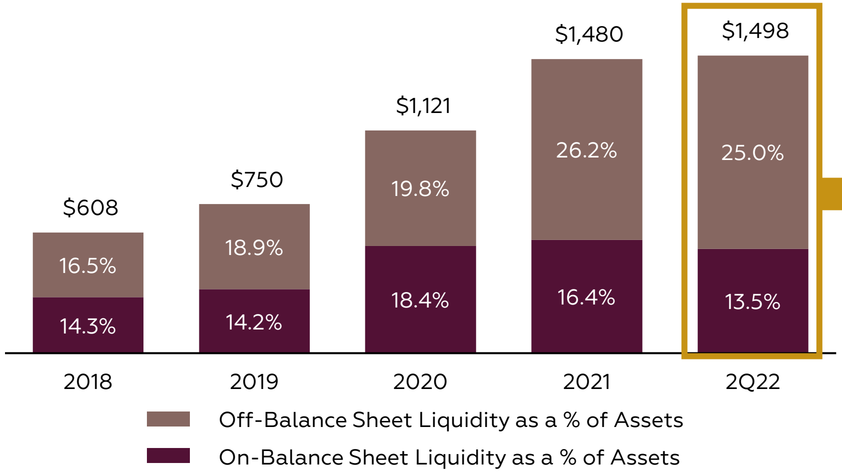
Have not historically paid a common stock dividend given robust loan growth opportunities

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.

# Strong Liquidity Position

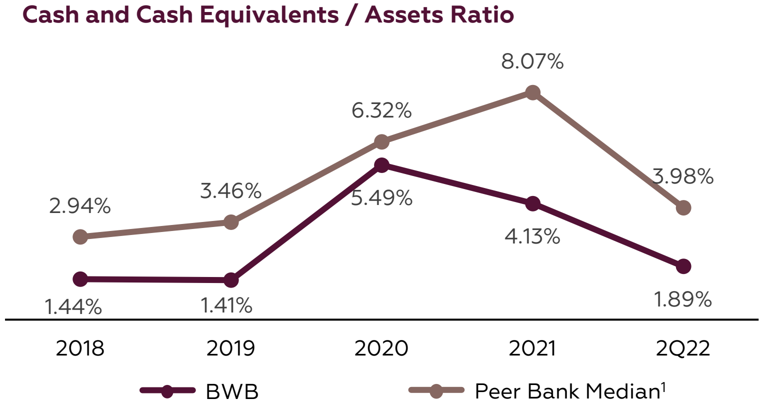
BRIDGEWATER BANCSHARES, INC.

## Strong Liquidity Position



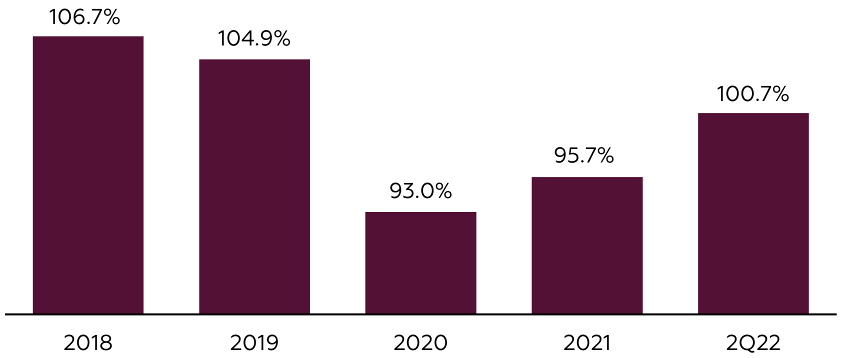

| Funding Source | Available Balance |
|---|---|
| Cash | $ 43 |
| Unpledged Securities | 483 |
| FHLB Advances | 569 |
| FRB Discount Window | 170 |
| Unsecured Lines of Credit | 208 |
| Secured Line of Credit | 25 |
| **Total** | **$ 1,498** |

## Consistent Ability to Deploy Excess Liquidity




In an environment with unprecedented levels of excess liquidity, BWB has been able to deploy liquidity into robust loan growth in 2021 and 2022, instead of holding it in cash

## Loan-to-Deposit Ratio Below 100%




While robust loan growth has driven an increased loan-to-deposit ratio, we remain comfortable operating at 100% or above

[1] Includes publicly-traded banks on major exchanges with total assets between $2 billion and $10 billion as of June 30, 2022 (Source: S&P Capital IQ)
Dollars in millions

# 2022 Strategic Priorities – Building on Our Momentum

BRIDGEWATER BANCSHARES, INC.

| | | Priorities | YTD Progress |
|---|---|---|---|
| 1 | **Continue Balance Sheet Growth Trajectory** | • Generate mid- to high-teens loan growth in 2022<br>• Twin Cities organic growth opportunities expected to support growth to $5 billion in assets in the Twin Cities over the next few years<br>• Continue evaluating potential M&A opportunities | Annualized loan growth of 29.1% |
| 2 | **Invest in Business Scalability to Support Growth** | • Make proactive investments *before* we need them<br>• Includes areas such as technology and automation, risk management and project management | Launched new commercial loan origination system in March 2022 |
| 3 | **Maintain Highly Efficient Operating Model** | • Leverage strong spread-based revenue generation to drive continued revenue growth<br>• Evaluate potential opportunities to enhance revenue diversification<br>• Manage expense growth in-line with asset growth | Adjusted efficiency ratio of 41.0% |
| 4 | **Recruit, Develop and Retain Top Industry Talent** | • Attract top talent in key growth areas such as lending, credit, treasury management, risk and technology<br>• Develop existing talent through management development programs to enhance skills and promote growth within the company<br>• Meet the evolving needs of our team members – modern amenities in our new corporate center, collaboration, flexibility, ESG focus | Increased FTE employees by 7% |

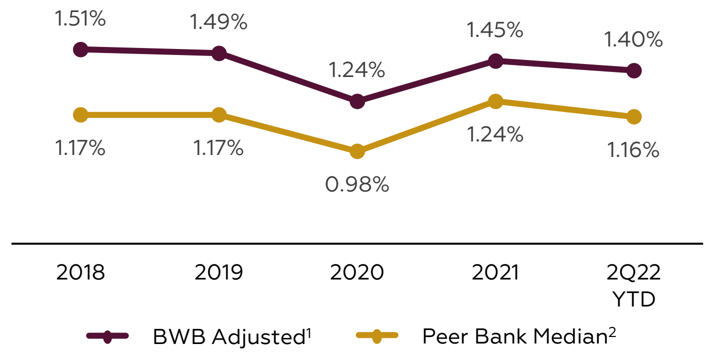
# Corporate Strategy Driving Above-Peer Returns and Value Creation

BRIDGEWATER BANCSHARES, INC.

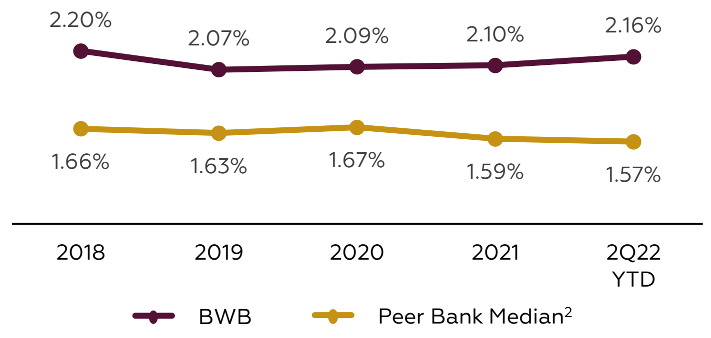
## Our Culture Driven Organic Growth Story

- Truly Unconventional Culture
- Highly Efficient Business Model
- Robust Balance Sheet Growth
- Proactive Risk Management

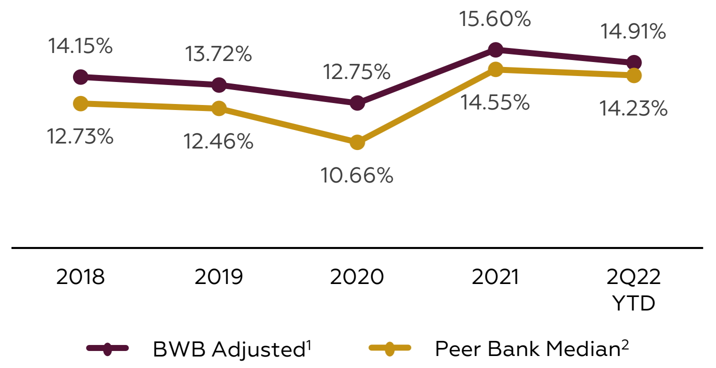
### Return on Average Assets



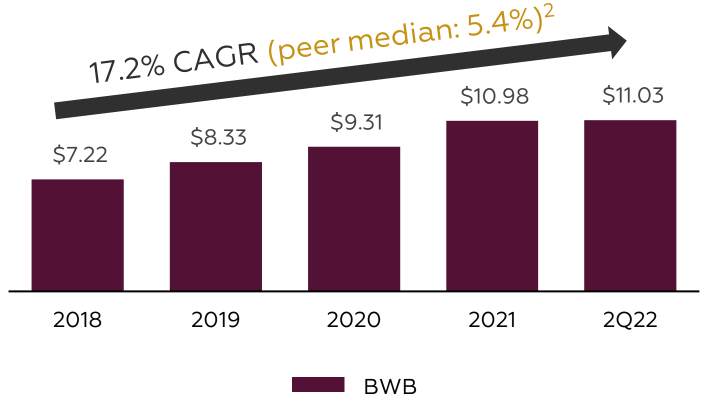

### PPNR Return on Average Assets[1]




### Return on Average Tangible Common Equity[1]




### Tangible Book Value Per Share[1]




[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.
[2] Includes publicly-traded banks on major exchanges with total assets between $2 billion and $10 billion as of June 30, 2022 (Source: S&P Capital IQ)

# APPENDIX


BRIDGEWATER BANCSHARES, INC.

# 2Q22 Earnings Highlights

BRIDGEWATER BANCSHARES, INC.

| Diluted EPS | Return on Average Assets | PPNR Return on Average Assets[1] | Return on Avg. Tangible Common Equity[1] | Adjusted Efficiency Ratio[1] |
|---|---|---|---|---|
| $0.41 | 1.38% | 2.19% | 15.26% | 40.0% |

**Robust Balance Sheet Growth**

- Gross loan balances up $237.9 million, or 31.9% annualized, from 1Q22
- Investment securities balances up $23.5 million, or 20.5% annualized, from 1Q22
- Deposit balances up $166.3 million, or 22.0% annualized, from 1Q22

**Highly Efficient Operating Performance**

- Record pre-provision net revenue (PPNR) of $20.4 million, up 11.4% from 1Q22
- Stable core net interest margin[1] of 3.34%, in-line with 1Q22
- Well-controlled noninterest expense of $13.8 million, up 1.8% from 1Q22
- Adjusted efficiency ratio[1] of 40.0%, down from 42.0% in 1Q22

**Superb Asset Quality**

- Annualized net charge-offs to average loans of 0.00%
- Growth-driven provision of $3.0 million; allowance to total loans at 1.39%
- Nonperforming assets to total assets of 0.02%, in-line with 1Q22

**Solid Capital Position**

- Tangible common equity ratio[1] of 7.87%, down 73 bps from 1Q22
- Tangible book value per share[1] of $11.03, up $0.02 from 1Q22, despite market value depreciation of the securities portfolio due to rising interest rates, which negatively impacted AOCI
- Repurchased 492,417 shares of common stock ($8.0 million) at a weighted average price of $16.16

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation

# Reconciliation of Non-GAAP Financial Measures – Efficiency, TCE, TBV, NIM

BRIDGEWATER BANCSHARES, INC.

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of these non-GAAP financial measures are provided below. The Company believes these non-GAAP financial measures provide useful information to both management and investors to analyze and evaluate the Company's financial performance. Because not all companies use the same calculations for these measures, the information in this presentation may not be comparable to other similarly titled measures as calculated by other companies.

| | As of and for the year ended, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Efficiency Ratio | December 31, 2018 | December 31, 2018* | December 31, 2019 | December 31, 2019* | December 31, 2020 | December 31, 2020* | December 31, 2021 | December 31, 2021* | 2Q22 | 2Q22* | YTD 2Q22 | YTD 2Q22* |
| Noninterest Expense | $ 31,562 | $ 31,562 | $ 36,932 | $ 36,932 | $ 45,387 | $ 45,387 | $ 48,095 | $ 48,095 | $ 13,752 | $ 13,752 | $ 27,260 | $ 27,260 |
| Less: Amortization of Tax Credit Investme | - | (3,293) | - | (3,225) | - | (738) | - | (562) | - | (63) | - | (180) |
| Less: Debt Prepayment Fees | - | - | - | - | - | (7,043) | - | (582) | - | - | - | - |
| Less: Amortization Intangible Assets | (191) | (191) | (191) | (191) | (191) | (191) | (191) | (191) | (47) | (47) | (95) | (95) |
| Adjusted Noninterest Expense | $ 31,371 | $ 28,078 | $ 36,741 | $ 33,516 | $ 45,196 | $ 37,415 | $ 47,904 | $ 46,760 | $ 13,705 | $ 13,642 | $ 27,165 | $ 26,985 |
| Net Interest Income | $ 64,738 | $ 64,738 | $ 74,132 | $ 74,132 | $ 87,964 | $ 87,964 | $ 109,509 | $ 109,509 | $ 32,530 | $ 32,530 | $ 62,710 | $ 62,710 |
| Noninterest Income | 2,543 | 2,543 | 3,826 | 3,826 | 5,839 | 5,839 | 5,309 | 5,309 | 1,650 | 1,650 | 3,207 | 3,207 |
| Less: (Gain) Loss on Sales of Securities | 125 | 125 | (516) | (516) | (1,503) | (1,503) | (750) | (750) | (52) | (52) | (52) | (52) |
| Adjusted Operating Revenue | $ 67,406 | $ 67,406 | $ 77,442 | $ 77,442 | $ 92,300 | $ 92,300 | $ 114,068 | $ 114,068 | $ 34,128 | $ 34,128 | $ 65,865 | $ 65,865 |
| *Efficiency Ratio* | 46.5% | 41.7% | 47.4% | 43.3% | 49.0% | 40.5% | 42.0% | 41.0% | 40.2% | 40.0% | 41.2% | 41.0% |

| | As of and for the year ended, | | | | |
|---|---|---|---|---|---|
| Tangible Common Equity & Tangible Common Equity/ Tangible Assets | December 31, 2018 | December 31, 2019 | December 31, 2020 | December 31, 2021 | 2Q22 |
| Total Shareholders' Equity | $ 220,998 | $ 244,794 | $ 265,405 | $ 379,272 | $ 374,883 |
| Less: Preferred Stock | - | - | - | (66,514) | (66,514) |
| Total Common Shareholders' Equity | 220,998 | 244,794 | 265,405 | 312,758 | 308,369 |
| Less: Intangible Assets | (3,678) | (3,487) | (3,296) | (3,105) | (3,009) |
| *Tangible Common Equity* | $ 217,320 | $ 241,307 | $ 262,109 | $ 309,653 | $ 305,360 |
| Total Assets | $ 1,973,741 | $ 2,268,830 | $ 2,927,345 | $ 3,477,659 | $ 3,883,264 |
| Less: Intangible Assets | (3,678) | (3,487) | (3,296) | (3,105) | (3,009) |
| *Tangible Assets* | $ 1,970,063 | $ 2,265,343 | $ 2,924,049 | $ 3,474,554 | $ 3,880,255 |
| *Tangible Common Equity/Tangible Assets* | 11.03% | 10.65% | 8.96% | 8.91% | 7.87% |

| | As of and for the year ended, | | | | |
|---|---|---|---|---|---|
| Tangible Book Value Per Share | December 31, 2018 | December 31, 2019 | December 31, 2020 | December 31, 2021 | 2Q22 |
| Book Value Per Common Share | $ 7.34 | $ 8.45 | $ 9.43 | $ 11.09 | $ 11.14 |
| Less: Effects of Intangible Assets | (0.12) | (0.12) | (0.12) | (0.11) | (0.11) |
| *Tangible Book Value Per Common Share* | $ 7.22 | $ 8.33 | $ 9.31 | $ 10.98 | $ 11.03 |
| **Total Common Shares** | 30,097,274 | 28,973,572 | 28,143,493 | 28,206,566 | 27,677,372 |

| Core Net Interest Margin | As of and for the quarter ended, June 30, 2022 |
|---|---|
| Net Interest Income (Tax-Equivalent Basis) | $ 32,806 |
| Less: Loan Fees | (2,030) |
| Less: PPP Interest and Fees | (263) |
| Core Net Interest Margin | $ 30,513 |
| Average Interest Earning Assets | $ 3,671,748 |
| Less: Average PPP Loans | (8,335) |
| Core Average Interest Earning Assets | $ 3,663,413 |
| **Core Net Interest Margin** | 3.34% |

* Efficiency Ratio is adjusted to exclude the historic tax credit amortization and debt prepayment fees.
Dollars in thousands

# Reconciliation of Non-GAAP Financial Measures – PPNR

Bridgewater Bancshares, Inc.

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| | As of and for the year ended, | | | | | | |
|---|---|---|---|---|---|---|---|
| Pre-Provision Net Revenue | December 31, 2018 | December 31, 2019 | December 31, 2020 | December 31, 2021 | 1Q22 | 2Q22 | YTD 2Q22 |
| Noninterest Income | $ 2,543 | $ 3,826 | $ 5,839 | $ 5,309 | $ 1,557 | $ 1,650 | $ 3,207 |
| Less: Gain on sales of Securities | 125 | (516) | (1,503) | (750) | - | (52) | (52) |
| Total Operating Noninterest Income | 2,668 | 3,310 | 4,336 | 4,559 | 1,557 | 1,598 | 3,155 |
| Plus: Net Interest Income | 64,738 | 74,132 | 87,964 | 109,509 | 30,180 | 32,530 | 62,710 |
| Net Operating Revenue | $ 67,406 | $ 77,442 | $ 92,300 | $ 114,068 | $ 31,737 | $ 34,128 | $ 65,865 |
| | | | | | | | |
| Noninterest Expense | $ 31,562 | $ 36,932 | $ 45,387 | $ 48,095 | $ 13,508 | $ 13,752 | $ 27,260 |
| Less: Amortization of Tax Credit Investments | (3,293) | (3,225) | (738) | (562) | (117) | (63) | (180) |
| Less: FHLB Advances Prepayment Fees | - | - | (7,043) | - | - | - | - |
| Less: Debt Prepayment Fees | - | - | - | (582) | - | - | - |
| Total Operating Noninterest Expense | $ 28,269 | $ 33,707 | $ 37,606 | $ 46,951 | $ 13,391 | $ 13,689 | $ 27,080 |
| | | | | | | | |
| **Pre-Provision Net Revenue** | $ 39,137 | $ 43,735 | $ 54,694 | $ 67,117 | $ 18,346 | $ 20,439 | $ 38,785 |
| | | | | | | | |
| Plus: | | | | | | | |
| Non-Operating Revenue Adjustments | (125) | 516 | 1,503 | 750 | - | 52 | 52 |
| Less: | | | | | | | |
| Provision for Loan Losses | 3,575 | 2,700 | 12,750 | 5,150 | 1,675 | 3,025 | 4,700 |
| Non-Operating Expense Adjustments | 3,293 | 3,225 | 7,781 | 1,144 | 117 | 63 | 180 |
| Provision for Income Taxes | 5,224 | 6,923 | 8,472 | 15,886 | 4,292 | 4,521 | 8,813 |
| Net Income | $ 26,920 | $ 31,403 | $ 27,194 | $ 45,687 | $ 12,262 | $ 12,882 | $ 25,144 |
| | | | | | | | |
| Average Assets | $ 1,777,592 | $ 2,114,211 | $ 2,617,579 | $ 3,189,800 | $ 3,513,798 | $ 3,743,575 | $ 3,629,321 |
| **Pre-Provision Net Revenue Return on Average Assets** | 2.20% | 2.07% | 2.09% | 2.10% | 2.12% | 2.19% | 2.16% |

Dollars in thousands

# Reconciliation of Non-GAAP Financial Measures – Diluted EPS, ROA, ROATCE

BRIDGEWATER BANCSHARES, INC.

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| | As of and for the year ended, | | | | | | |
|---|---|---|---|---|---|---|---|
| Diluted EPS, ROA & ROATCE | 2018 | 2019 | 2020 | 2021 | 1Q22 | 2Q22 | YTD 2Q22 |
| Net Income | $ 26,920 | $ 31,403 | $ 27,194 | $ 45,687 | $ 12,262 | $ 12,882 | $ 25,144 |
| Less: Preferred Stock Dividends | - | - | - | (1,171) | (1,013) | (1,014) | (2,027) |
| Net Income Available to Common Shareholders | $ 26,920 | $ 31,403 | $ 27,194 | $ 44,516 | $ 11,249 | $ 11,868 | $ 23,117 |
| Add: Debt Prepayment Fees | - | - | 7,043 | 582 | | | |
| Less: Tax Impact | - | - | (1,676) | (151) | | | |
| Net Income, Excluding Impact of Debt Prepayment Fees | 26,920 | 31,403 | 32,561 | 46,118 | | | |
| Net Income,Available to Common Shareholdres, Excluding Impact of Debt Prepayment Fees | $ 26,920 | $ 31,403 | $ 32,561 | $ 44,947 | | | |
| Diluted Weighted Average Shares Outstanding | $ 29,436,214 | $ 29,996,776 | $ 29,170,220 | $ 28,968,286 | | | |
| Adjusted Diluted Earnings Per Common Share | $ 0.91 | $ 1.05 | $ 1.12 | $ 1.55 | | | |
| Average Assets | $ 1,777,592 | $ 2,114,211 | $ 2,617,579 | $ 3,189,800 | | | |
| Adjusted Annualized ROA | 1.51% | 1.49% | 1.24% | 1.45% | | | |
| Average Total Shareholders' Equity | $ 194,083 | $ 232,539 | $ 258,736 | $ 316,237 | $ 383,024 | $ 381,448 | $ 382,232 |
| Less: Average Preferred Stock | - | - | - | (24,915) | (66,514) | (66,514) | (66,514) |
| Average Total Common Shareholders' Equity | $ 194,083 | $ 232,539 | $ 258,736 | $ 291,322 | $ 316,510 | $ 314,934 | $ 315,718 |
| Less: Effects of Average Intangible Assets | (3,772) | (3,582) | (3,395) | (3,204) | (3,084) | (3,037) | (3,060) |
| Average Tangible Common Equity | $ 190,311 | $ 228,957 | $ 255,341 | $ 288,118 | $ 313,426 | $ 311,897 | $ 312,658 |
| Annualized Return on Average Tangible Common Equity | 14.15% | 13.72% | 10.65% | 15.45% | 14.56% | 15.26% | 14.91% |
| Adjusted Annualized Return on Average Tangible Common Equity | 14.15% | 13.72% | 12.75% | 15.60% | | | |

Dollars in thousands