EARNINGS PRESENTATION

SECOND QUARTER 2024

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: interest rate risk, including the effects of sustained high interest rates; fluctuations in the values of the securities held in our securities portfolio, including as the result of changes in interest rates; business and economic conditions generally and in the financial services industry, nationally and within our market area, including high rates of inflation and possible recession; the effects of recent developments and events in the financial services industry, including the large-scale deposit withdrawals over a short period of time that resulted in recent bank failures; loan concentrations in our portfolio; the overall health of the local and national real estate market; our ability to successfully manage credit risk; our ability to maintain an adequate level of allowance for credit losses; new or revised accounting standards; the concentration of large loans to certain borrowers; the concentration of large deposits from certain clients, who have balances above current FDIC insurance limits; our ability to successfully manage liquidity risk, which may increase our dependence on non-core funding sources such as brokered deposits, and negatively impact 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; 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 or our third-party vendors' information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools; 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 in response to the recent bank failures; risks related to climate change and the negative impact it may have on our customers and their businesses; the imposition of other governmental policies impacting the value of products produced by our commercial borrowers; severe weather, natural disasters, wide spread disease or pandemics, acts of war or terrorism or other adverse external events, including the ongoing Israeli-Palestinian conflict and the Russian invasion of Ukraine; potential impairment to the goodwill the Company recorded in connection with our past acquisition; changes to U.S. or state tax laws, regulations and guidance; potential changes in federal policy and at regular agencies as a result of the upcoming 2024 presidential election; 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 presentation is based only on information currently available to us and speaks only as of the date on which it is made. The Company 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 the Company believe that such information is accurate and that the sources from which it has been obtained are reliable, the Company 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.

2Q24 Earnings Highlights

BRIDGEWATER BANCSHARES, INC.

Diluted EPS	Return on Average Assets	Return on Avg. Tangible Common Equity[1]	Efficiency Ratio[1]	Nonperforming Assets to Total Assets
$0.26	0.70%	7.80%	58.7%	0.01%

NIM Stability Supports Renewed Net Interest Income Growth

- Net interest income increased $365K, or 1.5%, from 1Q24, the first QoQ increase since 3Q22
- Net interest margin (NIM) of 2.24%, inline with 1Q24
- Portfolio loan yield of 5.50% expanded 12 bps in 2Q24, compared to 5 bps of expansion in 1Q24
- Balance sheet well-positioned for rate cuts and a normalizing yield curve

Balance Sheet Growth Slows… Remains on Track YTD

- Deposit balances up $487K from 1Q24, or 0.1% annualized
- Loan balances up $16.2 million, or 1.7% annualized, from 1Q24, impacted by increased payoffs
- YTD deposit growth of 5.3% annualized and core deposit[2] growth of 3.0%, compared to loan growth of 4.1% annualized
- Loan-to-deposit ratio of 99.8%, up slightly from 99.4% at 1Q24

Superb Asset Quality Continues

- Annualized net charge-offs to average loans of 0.00%, inline with 1Q24
- Nonperforming assets to total assets of 0.01%, inline with 1Q24
- Well-reserved with allowance to total loans of 1.37%

Consistent Tangible Book Value Per Share Growth

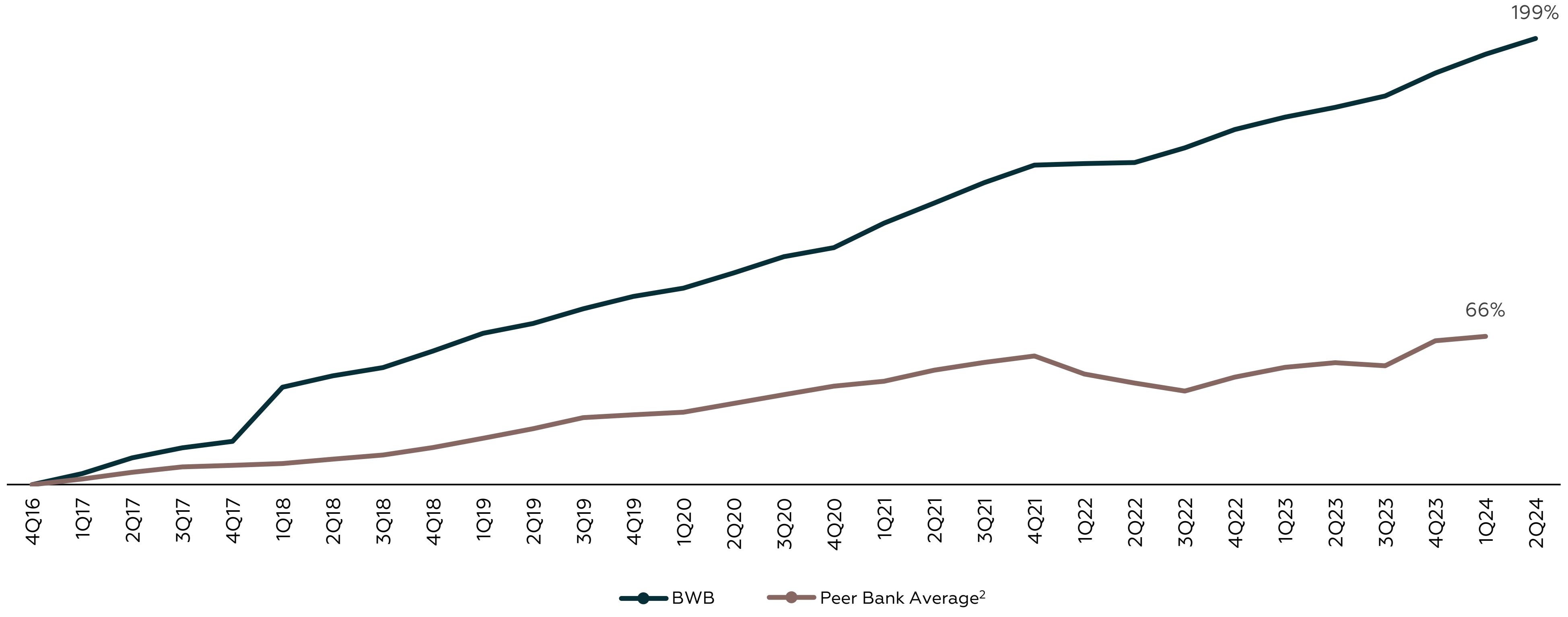
- Tangible book value per share[1] of $13.53, up 9.8% annualized from 1Q24; 30 consecutive quarters of growth
- Tangible book value per share[1] growth of 199% since 4Q16 vs. peer bank average of 66%[3]
- Repurchased 252,707 shares of common stock, or $2.9 million (average price of $11.48 per share)

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
[2] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000
[3] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2024 with growth rate through 1Q24 (Source: S&P Capital IQ)

Consistent Tangible Book Value Per Share Outperformance

BRIDGEWATER BANCSHARES, INC.

Tangible Book Value Per Share[1] Growth for 30 Consecutive Quarters



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[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2024 with growth rate through 1Q24 (Source: S&P Capital IQ)

Stable NIM Supports Net Interest Income Growth

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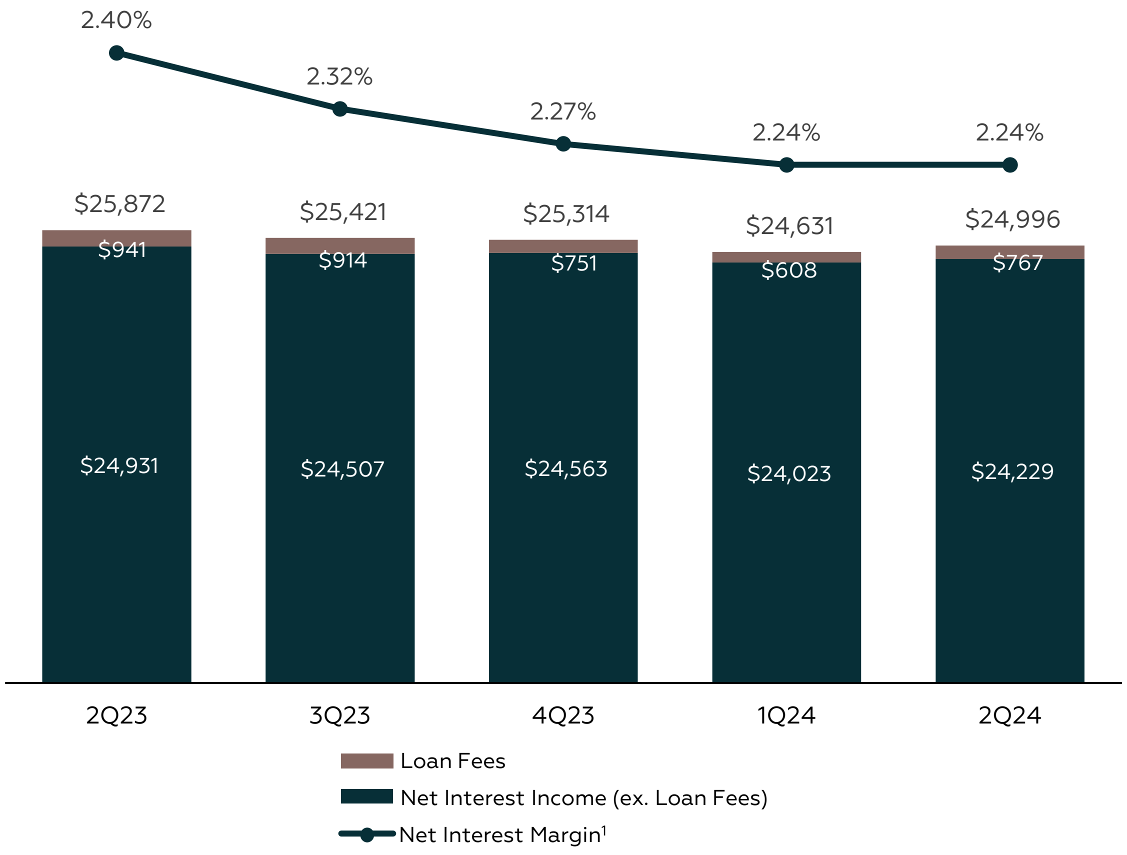
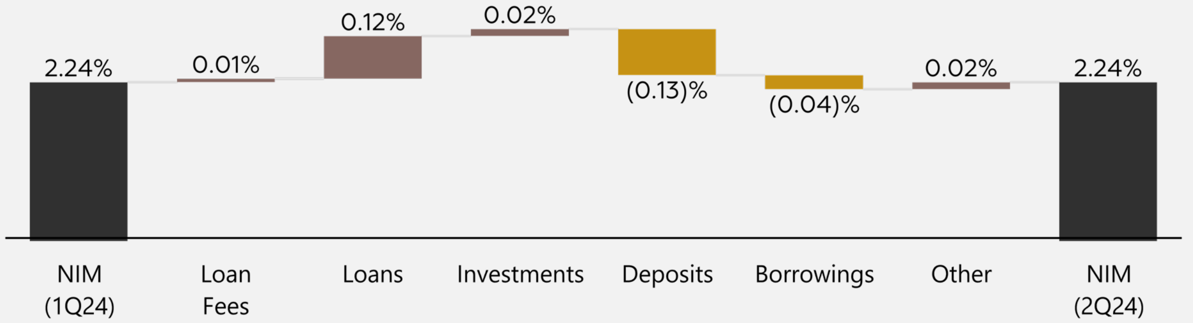
Net Interest Income and Margin Trends



Net Interest Margin Drivers



Net Interest Income / Net Interest Margin Commentary

Net Interest Income

- Net interest income growth for the first time since 3Q22, driven by stable NIM and average earning asset growth
- Higher loan fees as loan payoffs increased

Net Interest Margin

- NIM stabilized QoQ as portfolio loan repricing increased
- Well-positioned for rate cuts and a more normalized yield curve
  - Over $1 billion of adjustable funding tied to short-term rates
  - Loan portfolio positioned to continue repricing higher

[1] Amounts calculated on a tax-equivalent basis using statutory federal tax rate of 21%
Dollars in thousands

Higher Asset Yields Drive NIM Stabilization

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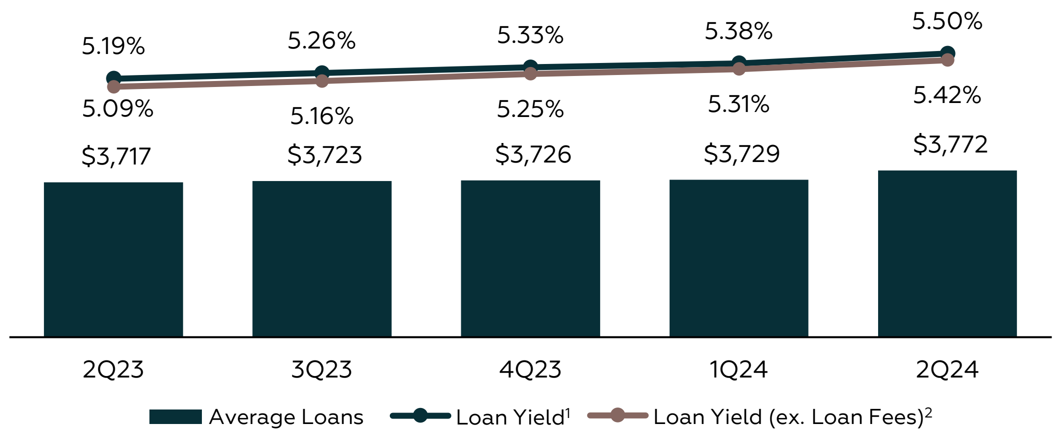
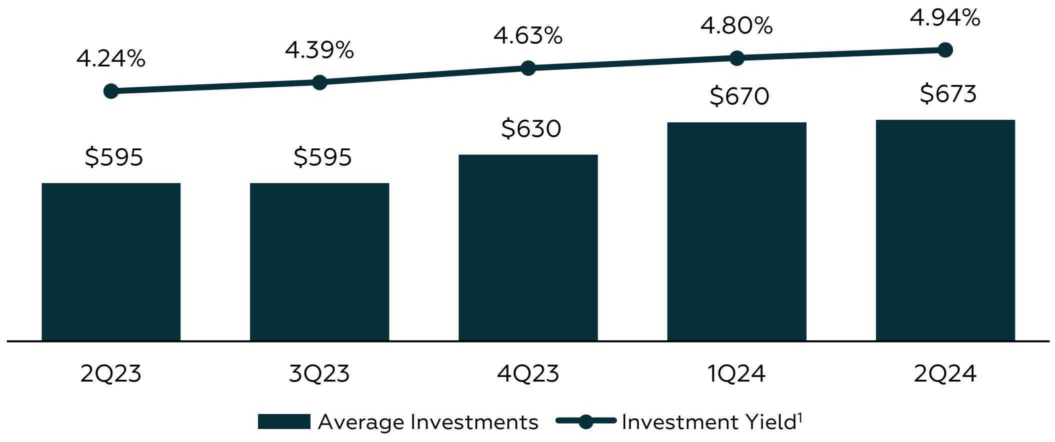
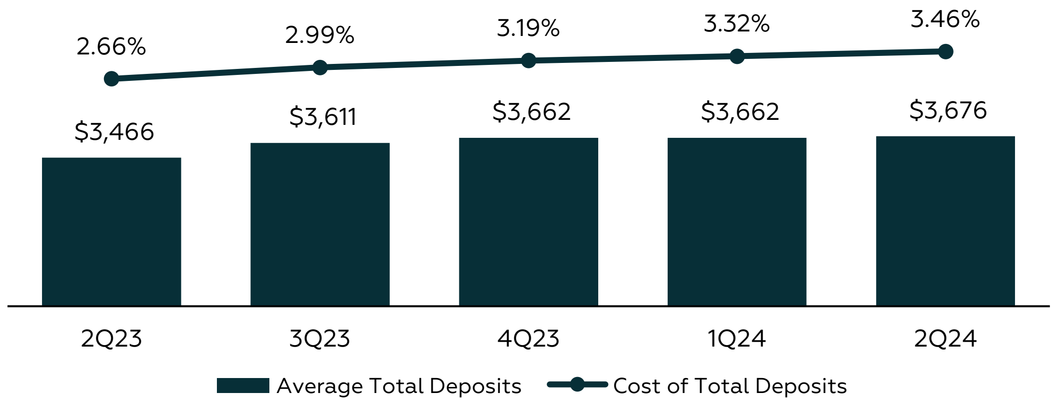
Loan Repricing Increased



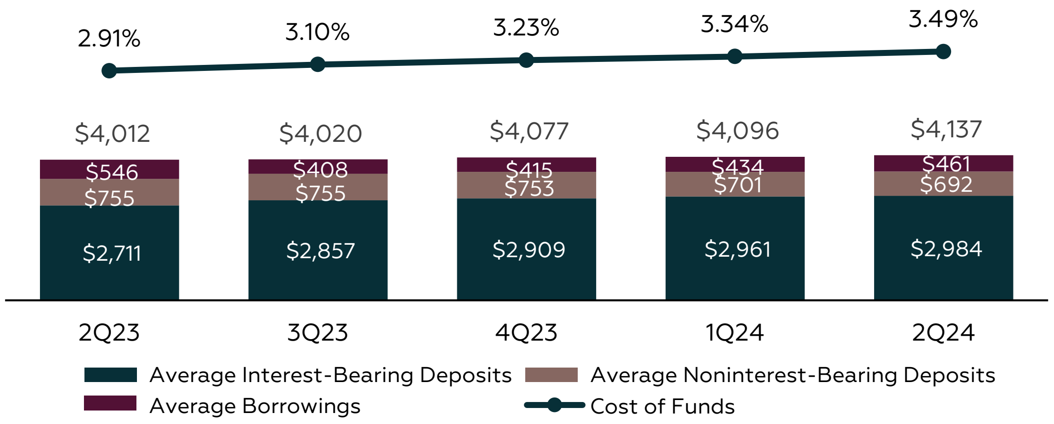
Growth of High-Yielding Securities Portfolio



Deposit Costs Continue to Rise



Funding Cost Pressures Continue



[1] Amounts calculated on a tax-equivalent basis using statutory federal tax rate of 21%
[2] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in millions

Revenue Growth Drives Profitability Stabilization

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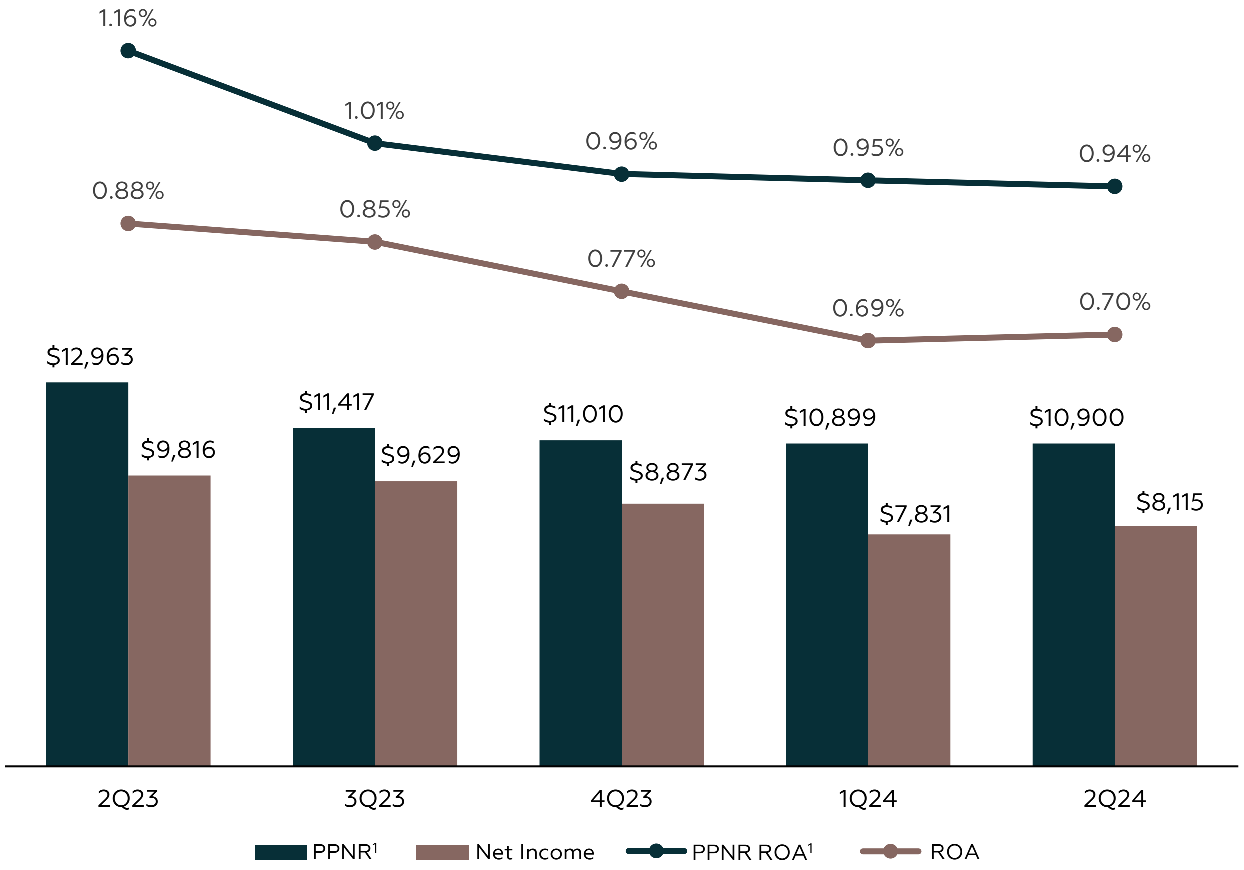
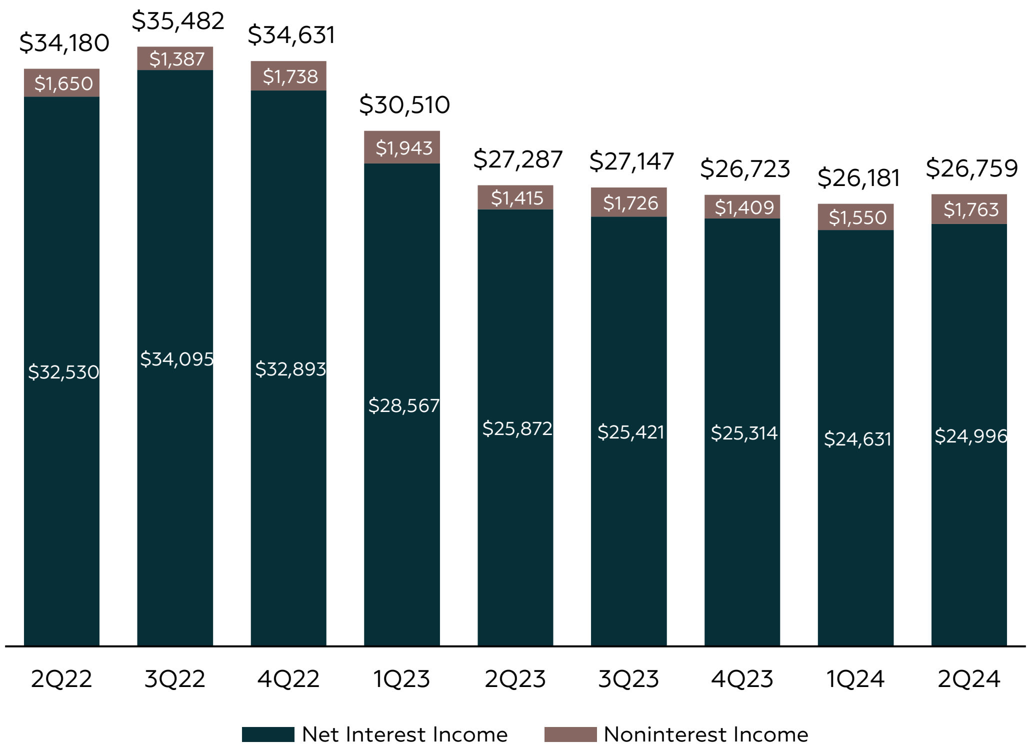
Pre-Provision Net Revenue (PPNR) Stabilization



Revenue Growth for the First Time Since 3Q22



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

Well-Controlled Expenses

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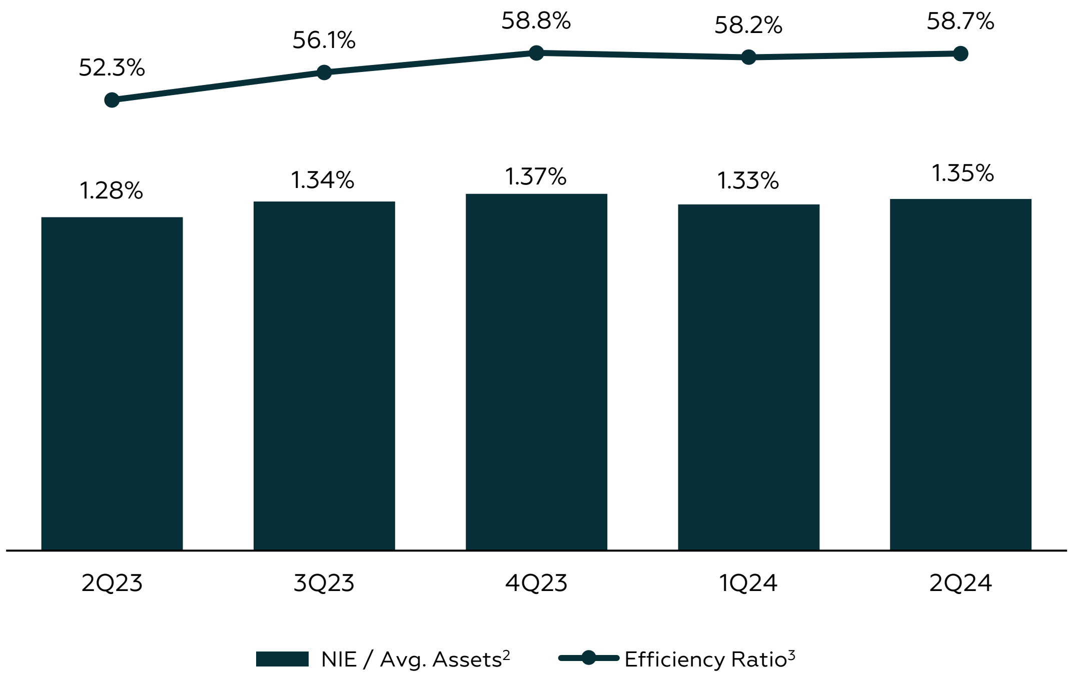
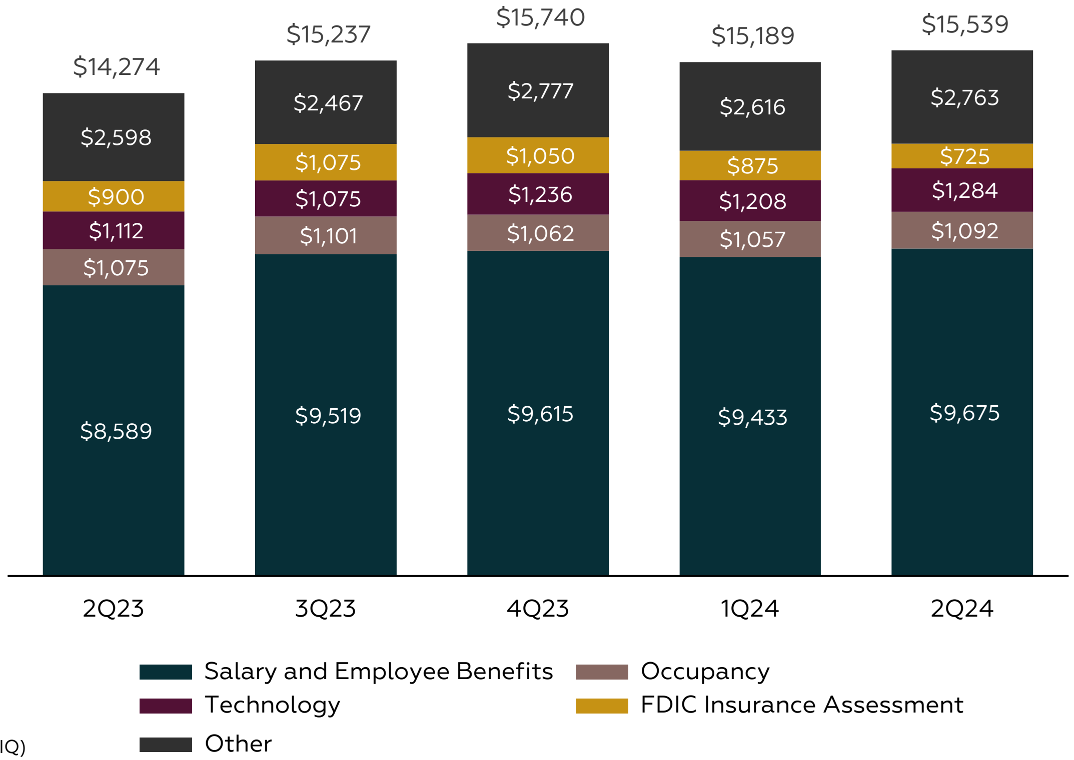
Highly Efficient Business Model Despite Challenging Revenue Environment

Peer median efficiency ratio of 63%[1] in 1Q24



Well-Controlled Expenses YTD

Continuing to invest in people and technology



[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2024 (Source: S&P Capital IQ)
[2] Annualized
[3] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in thousands

Deposit Growth Remains on Track YTD

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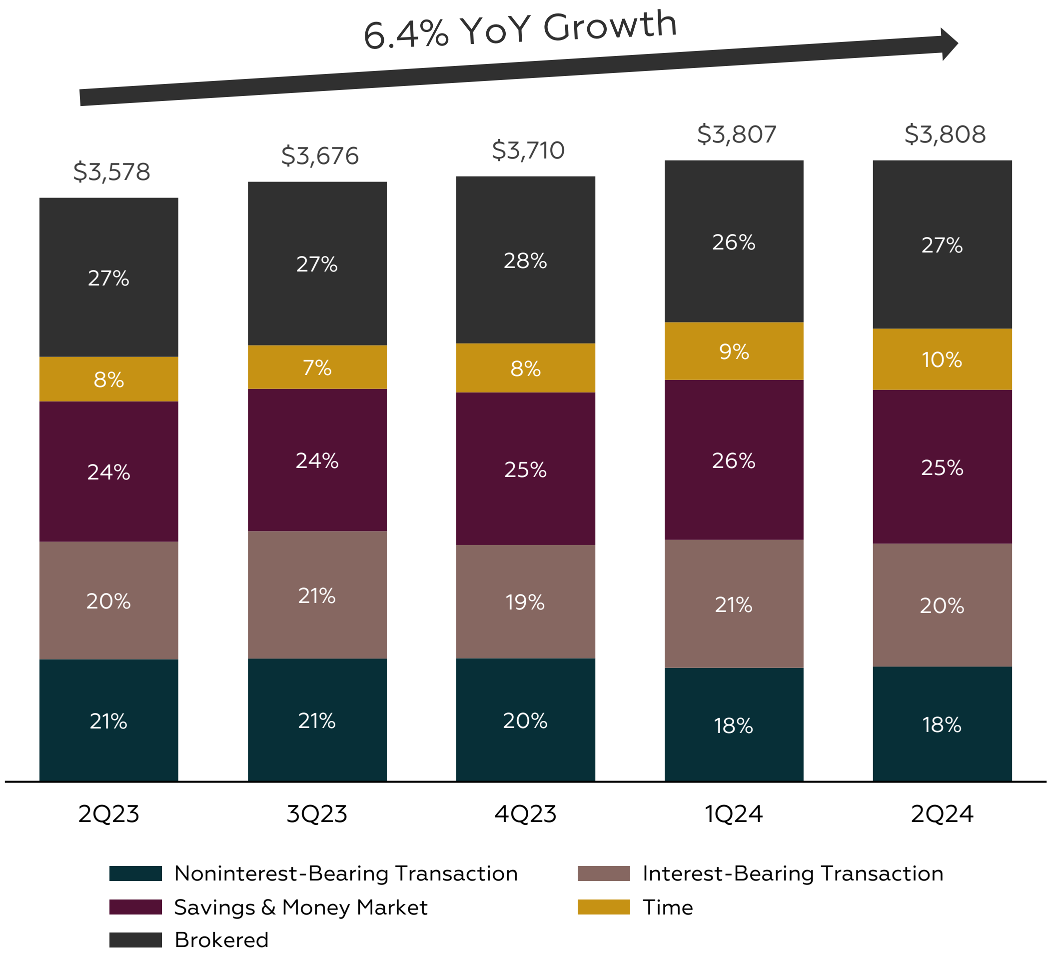

Deposit Growth Continues to Track With Loan Growth YTD

- YTD deposit balances up 5.3% annualized
- YTD core deposit[1] balances up 3.0% annualized
- Modest growth in noninterest bearing deposits in 2Q24
- Core deposit growth not always linear due to nature of client base
- Continued to leverage brokered deposits as needed to supplement core deposit growth

Funding Repricing Summary (2Q24)

Funding Tied to Short-Term Rates		
Immediately Adjustable Deposits	$	829
Derivatives Hedging		243
Total	**$**	**1,072**

Other Repricing Opportunities		
Time Deposit Maturities (next 12 months)	$	358
Callable Brokered Deposits (over 4.50%)		168
Total	**$**	**526**

[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000

Dollars in millions

Higher Loan Balances as Demand Continues

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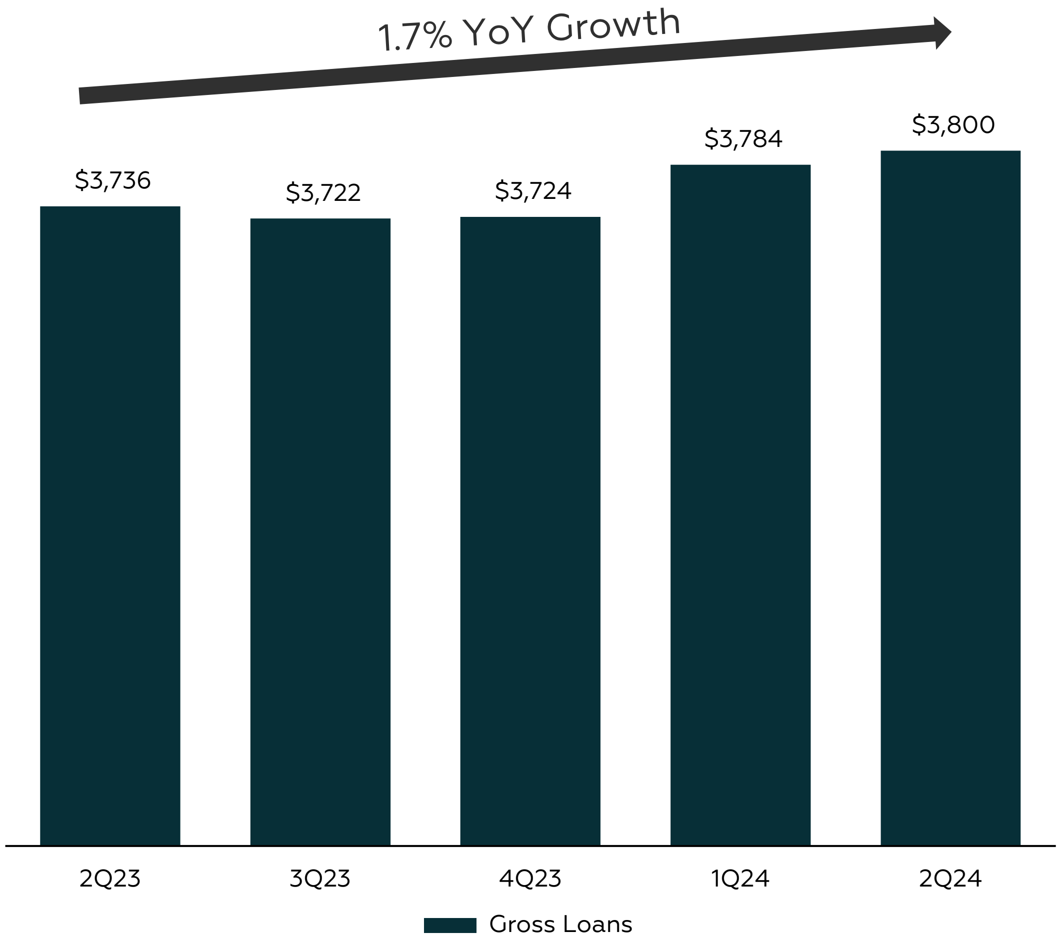

YTD Loan Growth Tracks With Expectations

- 2Q24 loan balances up $16.2M, or 1.7% annualized
- YTD loan balances up $76.1M, or 4.1% annualized
- 2Q24 loan growth moderated as payoffs increased
- Loan-to-deposit ratio of 99.8%, down from 108.0% in 1Q23 and within target range of 95% to 105%

Loan Growth Outlook Drivers

- **Loan demand** – strong loan demand continues
- **Market and economic conditions** – lower rate environment could drive additional demand
- **Pace of loan payoffs and paydowns** – expect elevated payoff levels to continue in the back half of 2024
- **Pace of core deposit growth** – continue to align loan growth with core deposit growth over time

Dollars in millions

New Loan Originations Remain Strong as Payoffs Increase

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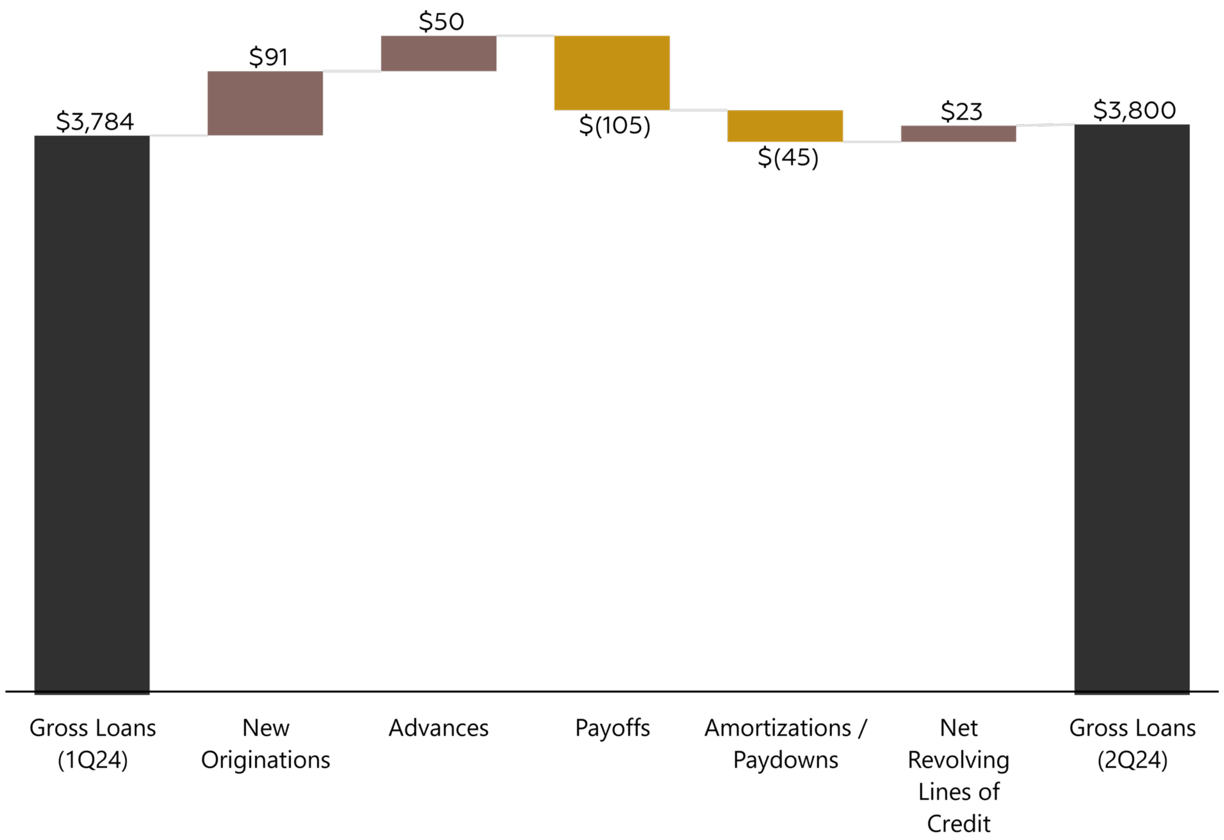
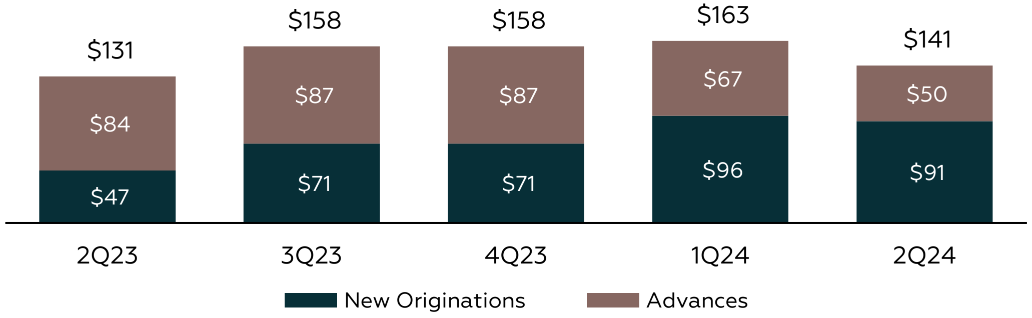
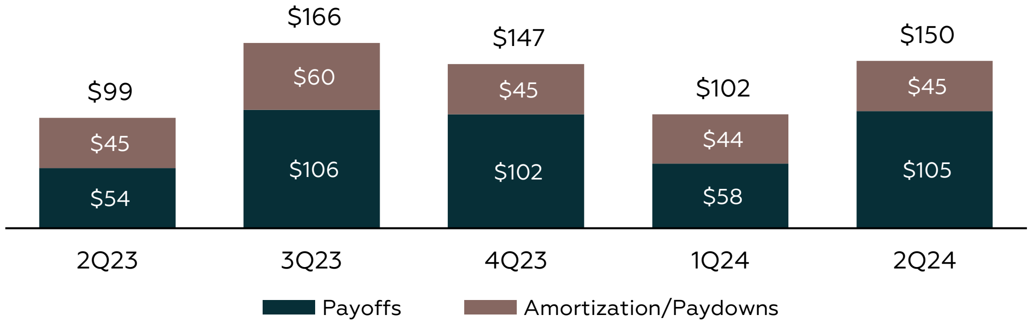
2Q24 Loan Growth Waterfall



New Originations Continue to Exceed Advances



Loan Payoffs Increase



Dollars in millions

Loan Portfolio to Reprice Higher Even If Interest Rates Decline

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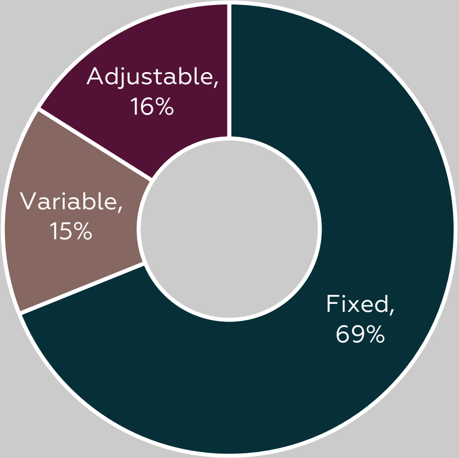
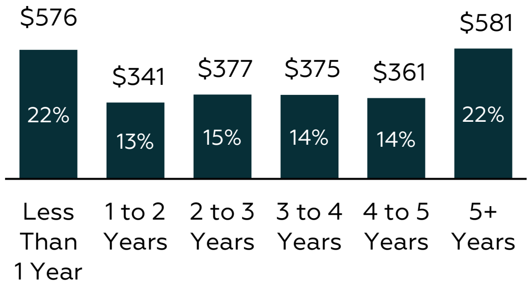
Loan Portfolio Mix



Fixed-Rate Portfolio ($2.6B)

Years to Maturity

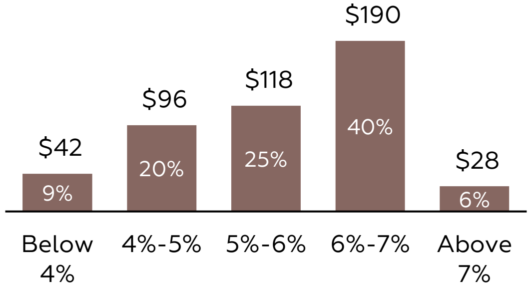


	Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5+ Years
WA Yield	**5.29%**	**4.85%**	**4.34%**	**4.99%**	**5.15%**	**4.26%**

- Large fixed-rate portfolio provides support to total loan yields in a rates-down environment
- $576M of fixed-rate loans maturing over the next year, with a weighted average yield of 5.29%

Variable-Rate Portfolio ($593M)

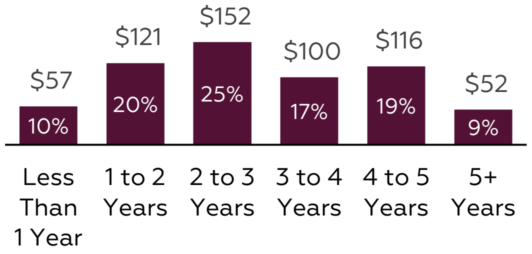
Variable-Rate Loan Floors



- Small variable-rate portfolio limits immediate repricing pressure in a rates-down environment
- 80% of variable-rate portfolio have rate floors, with over 70% of the floors being above 5%
- 97% of variable-rate loans are currently tied to SOFR or Prime

Adjustable-Rate Portfolio ($597M)

Adjustable-Rate Repricing/Maturity Schedule



	Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5+ Years
WA Yield	**4.75%**	**4.13%**	**4.55%**	**4.64%**	**5.00%**	**4.60%**

- Adjustable-rate loans likely to reprice higher, even in a rates-down environment
- $57M of adjustable-rate loans repricing or maturing over the next year, with a weighted average yield of 4.75%

Dollars in millions

Managing Multifamily and Office-Related Risk

BRIDGEWATER BANCSHARES, INC.

Strong Multifamily Track Record in Stable Twin Cities Market

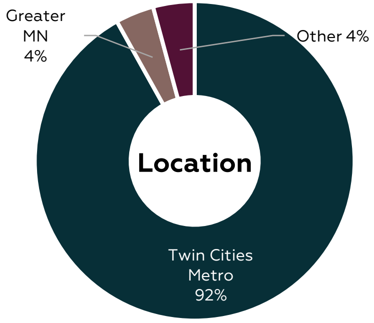
Average Loan Size	Weighted Average LTV	NPAs/ Loans	NCOs (since 2005)
$3.3M	67%	0.00%	$62K

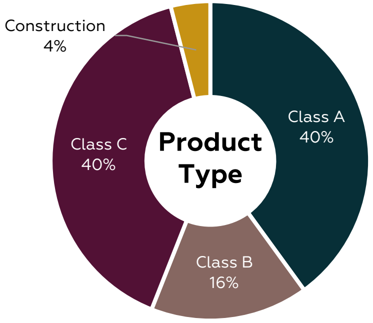
Well-Managed CRE NOO Office Exposure[2]

Percent of Total Loans	Average Loan Size	Weighted Average LTV
5.3%	$2.4M	62%

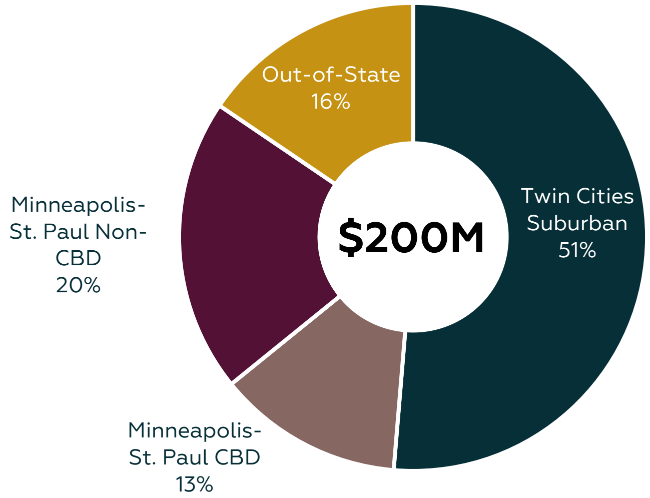
Multifamily Lending Approach in the Twin Cities

- Bank of choice in the Twin Cities with expertise and differentiated service model
- Greater tenant diversification compared to other asset classes
- Affordable housing makes up 24%[1] of the multifamily portfolio
- Positive market trends with stabilizing vacancy rates, strong absorption, and reduced construction = favorable outlook for occupancy and rent growth
- Market catalysts include relative affordability, low unemployment, strong wages, and shortage of single-family housing





CRE NOO Office by Geography



- Majority of CRE NOO office exposure in the Twin Cities suburbs
- Only 4 loans totaling $35M located in central business districts (CBD), with one on Watch and one Substandard
- Only 4 loans totaling $31M outside of Minnesota, consisting of projects for existing local clients

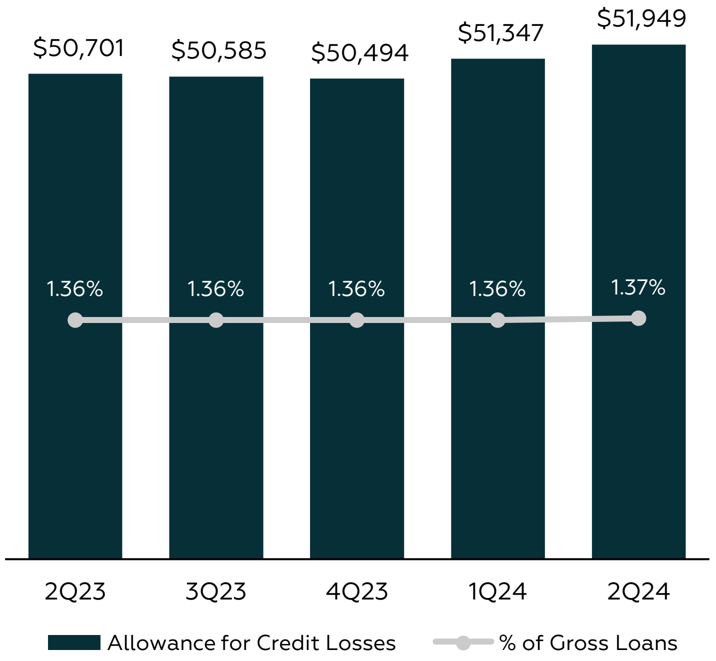
[1] Includes formally subsidized properties (17%) and market rate properties with affordable set-asides (7%)
[2] Excludes medical office of $91 million at June 30, 2024

Superb Asset Quality Continues

BRIDGEWATER BANCSHARES, INC.

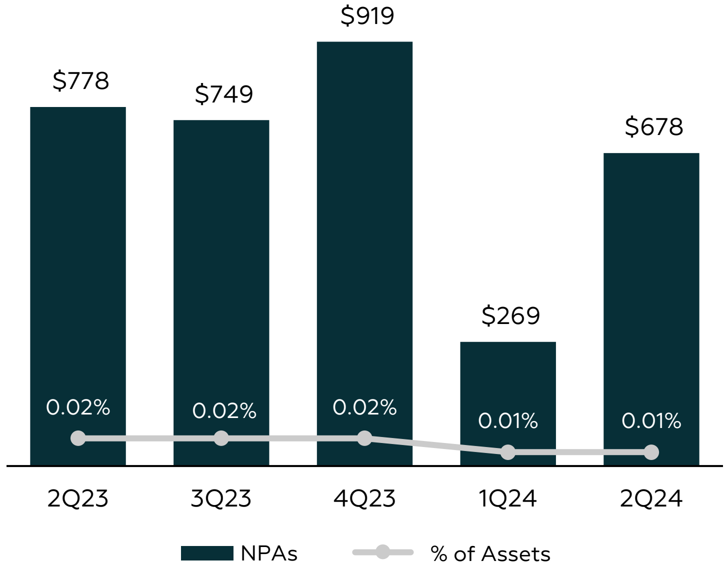
Allowance for Credit Losses

Well-reserved compared to peer median ACL/Loans of 1.13%[1]



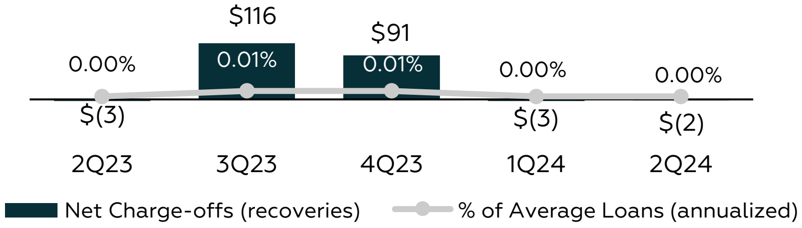
Nonperforming Assets[2]

Consistently low NPA levels



Net Charge-Offs

Cumulative NCOs of $532K since 2019

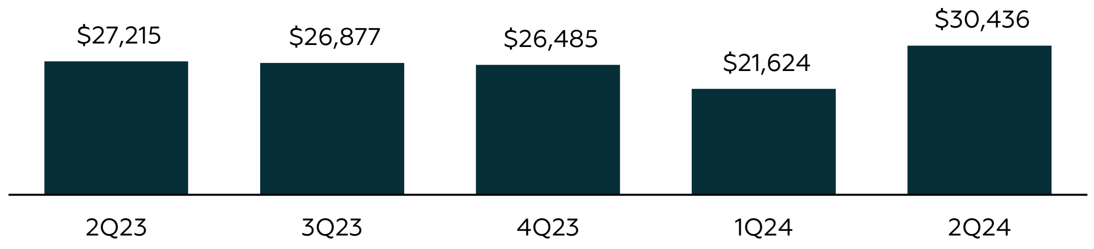


[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2024 (Source: S&P Capital IQ)
[2] Nonaccrual loans plus loans 90 days past due and still accruing and foreclosed assets
Dollars in thousands

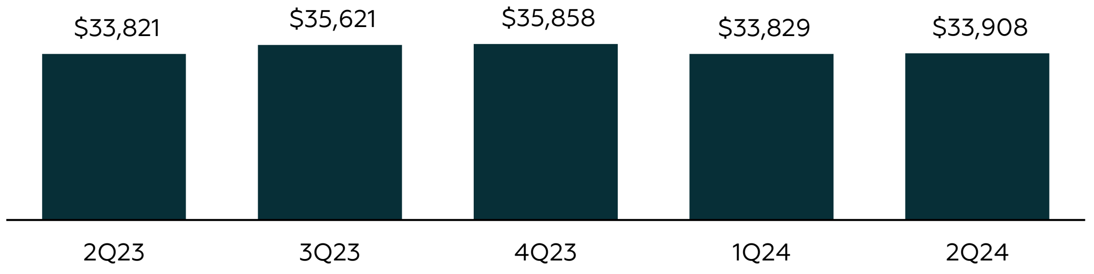
Watch and Substandard Loans Remain at Low Levels

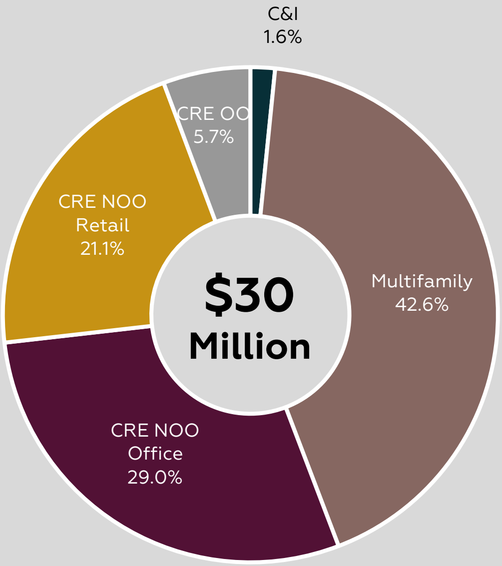
BRIDGEWATER BANCSHARES, INC.

Watch List Loans

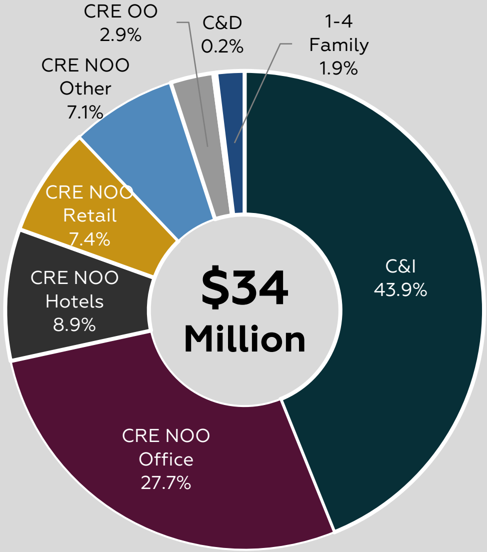


Substandard Loans





Watch List Characteristics	
Loan Balances Outstanding	$30,436
% of Total Loans, Gross	0.8%
Number of Loans	7
Average Loan Size	$4,348

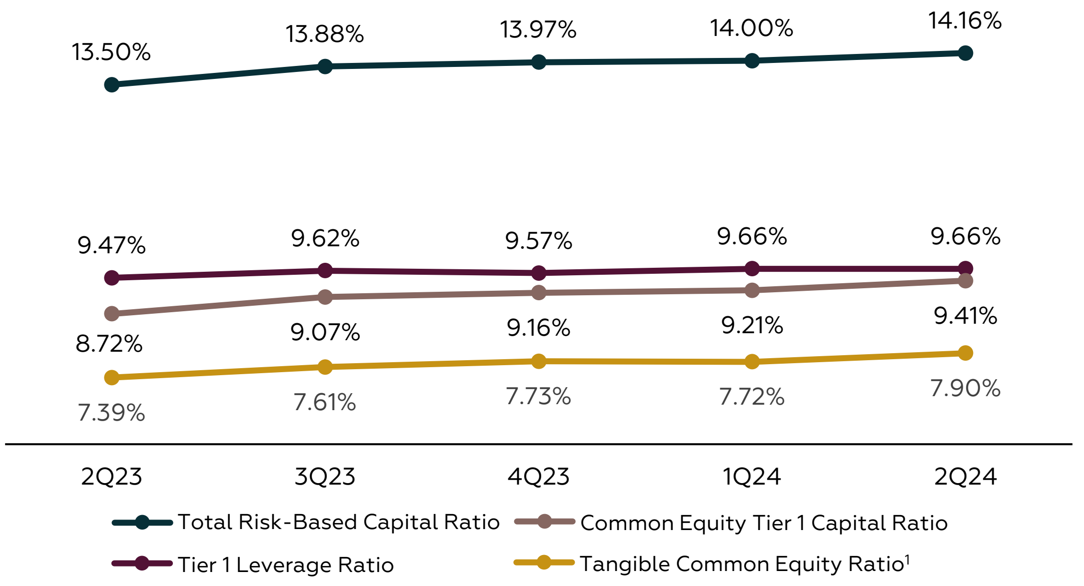


Substandard Characteristics	
Loan Balances Outstanding	$33,908
% of Total Loans, Gross	0.9%
Number of Loans	20
Average Loan Size	$1,695
% of Bank Risk-Based Capital	5.92%

Dollars in thousands

Strong Capital Ratios

Building Capital in the Current Environment



Recent Capital Actions

- Repurchased 252,707 shares of common stock ($2.9 million) in 2Q24 at a weighted average price of $11.48 per share
- $15.3 million remaining under current share repurchase authorization
- On July 23, 2024, the Board of Directors extended the expiration date of the current share repurchase authorization from August 16, 2024 to August 20, 2025

Capital Priorities

1 Organic Growth

Drive profitability by supporting a proven organic loan growth engine

2 Share Repurchases

Opportunistically 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 loan growth opportunities

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

Near-Term Expectations

BRIDGEWATER BANCSHARES, INC.

Balance Sheet Growth

- Low-to-mid-single digit loan growth for full-year 2024
- Focus on aligning loan growth with core deposit growth
- Target loan-to-deposit ratio between 95% and 105%

Net Interest Margin

- Continued NIM stabilization in the current interest rate environment
- Positioned to benefit from potential rate cuts and a normalizing yield curve
- Dependent on the path of interest rates, shape of the yield curve, and pace of core deposit growth and loan payoffs

Expenses

- Noninterest expense growth throughout 2024 with similar trajectory as 2023, driven by continued investments in people and technology initiatives
- Full-year noninterest expense growth aligned with asset growth
- Provision expense to align with loan growth and overall asset quality

Capital Levels

- Maintain strong tangible common equity and CET1 ratios
- Ongoing evaluation of potential share repurchases based on valuation, capital levels, and other uses of capital

2024 Strategic Priorities

BRIDGEWATER BANCSHARES, INC.

Optimize Balance Sheet for Longer Term Profitable Growth

- Opportunistically gather core deposits and build high quality lending relationships
- Grow loan balances inline with core deposits over time
- Generate more profitable growth in a normalized interest rate environment

Continue to Gain Loan and Deposit Market Share

- Expand lending focus on high quality affordable housing sector
- Execute on new C&I initiatives through targeted verticals, including a network of women business leaders and entrepreneurial operating system implementers
- Identify M&A opportunities and potential markets that enhance BWB's overall business model

Generate Incremental Operational Efficiencies While Investing in the Business

- Identify opportunities across all functions to improve operational efficiency
- Make proactive investments to scale the business and position for longer term growth
- Implement key IT investments, including new CRM platform and upgraded retail and small business online banking solution

Scale ERM Function and Monitor Asset Quality Risks

- Continue to focus on scaling the enterprise risk management function
- Monitor the loan portfolio for signs of credit weakness, especially in CRE and multifamily portfolios
- Ongoing covenant testing and assess repricing risk on maturing loans

YTD Progress

- Core deposit growth[1] of 3.0% annualized
- Loan growth of 4.1% annualized

- C&I loan balances up 23.7% annualized

- Launched a new CRM platform to enhance the client experience and create new efficiencies

- Net charge-off ratio of 0.00%
- NPAs-to-assets of 0.01%

[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000

APPENDIX

Interest Rate Sensitivity

BRIDGEWATER BANCSHARES, INC.

Estimated Change in NII From Immediate Interest Rate Shocks

Liability-sensitive balance sheet well positioned for potential rate cuts and a normalizing yield curve

	2Q23	3Q23	4Q23	1Q24	2Q24
+100 bps	(1.9)%	(0.6)%	(1.3)%	(1.2)%	(2.1)%
-100 bps	+4.0%	+2.5%	+3.0%	+2.1%	+3.3%
-200 bps	+7.5%	+4.9%	+5.9%	+4.1%	+6.3%
-300 bps	+11.2%	+7.2%	+8.8%	+6.5%	+10.0%

Loan Portfolio Considerations

- Loan portfolio most sensitive to changes in the 3- to 5-year portion of the yield curve
- Loan portfolio to reprice higher even in a rates-down environment given larger fixed-rate portfolio and smaller variable-rate portfolio
- $633 million of fixed- and adjustable-rate loans scheduled to reprice over the next year
- Leveraging prepayment penalties on new loan originations to help maintain benefit of higher rates over time

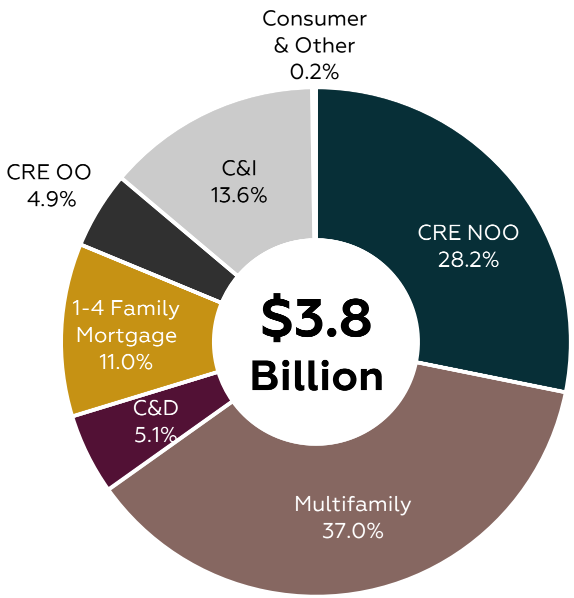
Funding Considerations

- Deposit base is more sensitive to changing interest rates
- Overall momentum in core deposit growth since March 2023
- Continue to supplement core deposits with wholesale funding to support loan growth over time
- Brokered deposits generally include call options to protect net interest margin as interest rates decline
- Over $1 billion of adjustable funding tied to short-term rates

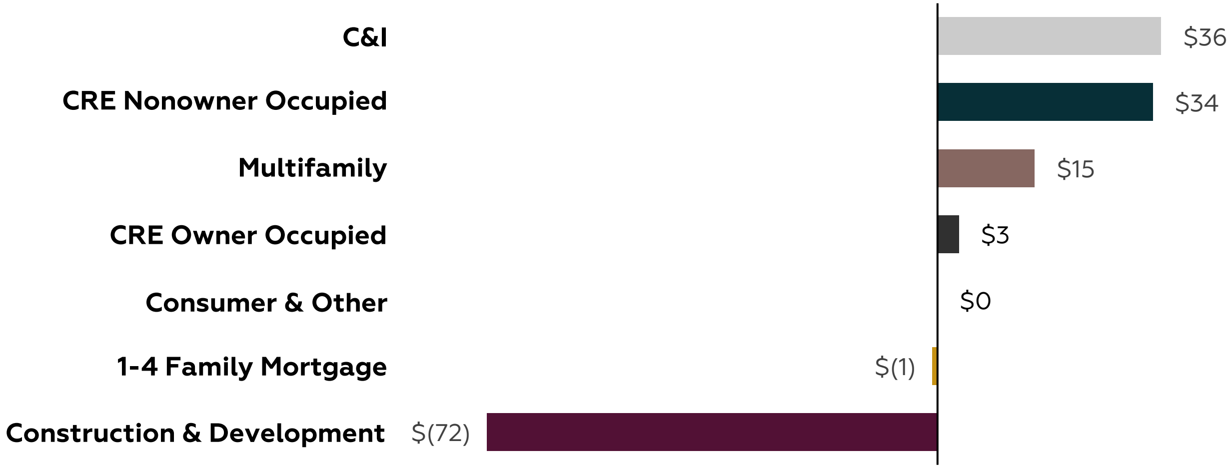
Well-Diversified Loan Portfolio with Multifamily Expertise

BRIDGEWATER BANCSHARES, INC.

Loan Mix by Type



2Q24 Loan Growth by Type (vs. 1Q24)



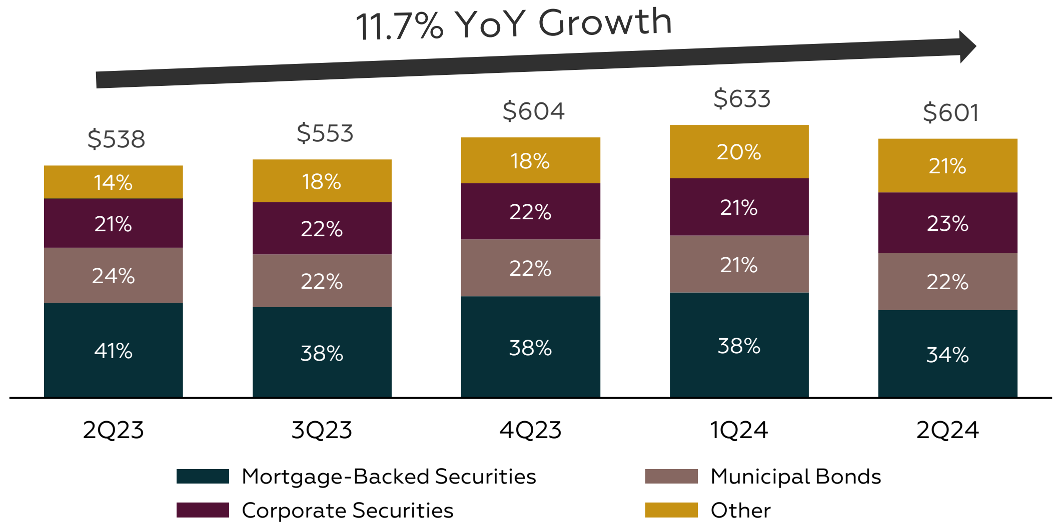
- Strong C&I growth in 2Q24 with YTD balances up 23.7% annualized
- Continued migration out of Construction & Development as projects completed the construction phase
- Remain comfortable with the diversity of the loan portfolio, including CRE and Multifamily concentrations, given portfolio performance and expertise

Dollars in millions

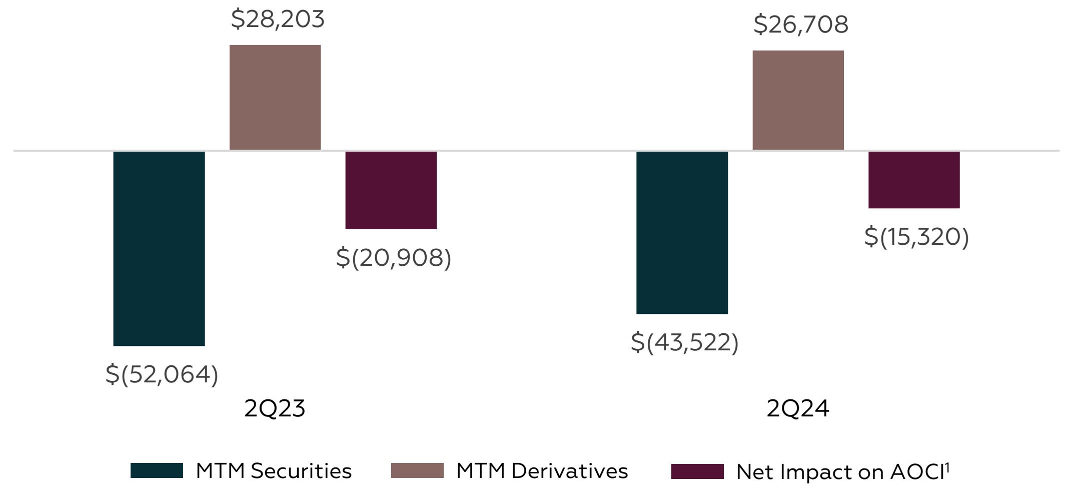
High Quality Securities Portfolio

BRIDGEWATER BANCSHARES, INC.

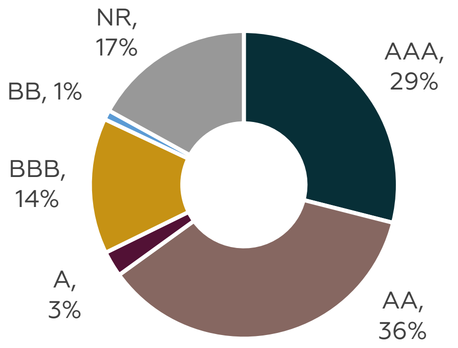
Securities Available for Sale Portfolio (dollars in millions)



Derivatives Portfolio Offsetting AOCI Impact (dollars in thousands)



Rating Mix



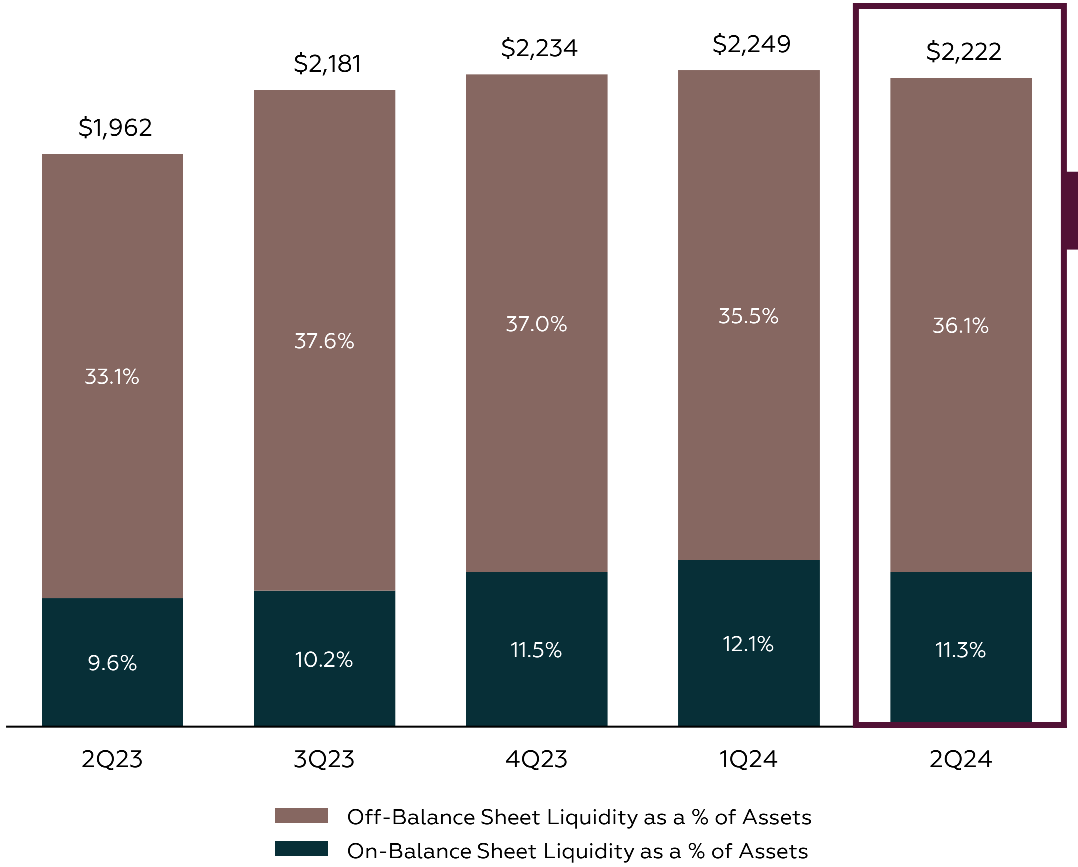
- No held-to-maturity securities
- Securities portfolio average duration of 4.7 years
- Average securities portfolio yield of 4.93%
- Unrealized losses on AFS securities were 10.0% of stockholders' equity
- AOCI / Total RBC of 2.6% vs. peer bank median of 8.4%[2]

[1] Includes the tax-effected impact of $8,430 in 2Q23 and $6,179 in 2Q24
[2] 1Q24 median for publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion (Source: S&P Capital IQ)

Ample Liquidity and Borrowing Capacity

BRIDGEWATER BANCSHARES, INC.

Liquidity Position with 2.6x Coverage of Uninsured Deposits



Significantly Enhanced Liquidity Position Since 2022

	Available Balance		
Funding Source	**6/30/2024**	**12/31/2022**	**Change**
Cash and Cash Equivalents	$ 97	$ 48	$ 49
Unpledged Securities[1]	432	549	(117)
FHLB Capacity	451	391	60
FRB Discount Window	1,016	158	858
Unsecured Lines of Credit	200	208	(8)
Secured Line of Credit	26	26	-
Total	**$ 2,222**	**$ 1,380**	**$ 842**

[1] Excludes $169M of pledged securities at June 30, 2024
Dollars in millions

Reconciliation of Non-GAAP Financial Measures – Efficiency, TCE, Core Loan Yield, and ROATCE

BRIDGEWATER BANCSHARES, INC.

Efficiency Ratio	As of and for the quarter ended, June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Noninterest Expense	$ 14,274	$ 15,237	$ 15,740	$ 15,189	$ 15,539
Less: Amortization Intangible Assets	(34)	(9)	(9)	(9)	(8)
Adjusted Noninterest Expense	$ 14,240	$ 15,228	$ 15,731	$ 15,180	$ 15,531
Net Interest Income	$ 25,872	$ 25,421	$ 25,314	$ 24,631	$ 24,996
Noninterest Income	1,415	1,726	1,409	1,550	1,763
Less: (Gain) Loss on Sales of Securities	(50)	-	27	(93)	(320)
Adjusted Operating Revenue	$ 27,237	$ 27,147	$ 26,750	$ 26,088	$ 26,439
Efficiency Ratio	52.3%	56.1%	58.8%	58.2%	58.7%

Tangible Common Equity & Tangible Common Equity/Tangible Assets	As of and for the quarter ended, June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Total Shareholders' Equity	$ 409,126	$ 415,960	$ 425,515	$ 433,611	$ 439,241
Less: Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Total Common Shareholders' Equity	342,612	349,446	359,001	367,097	372,727
Less: Intangible Assets	(2,832)	(2,823)	(2,814)	(2,806)	(2,797)
Tangible Common Equity	$ 339,780	$ 346,623	$ 356,187	$ 364,291	$ 369,930
Total Assets	$ 4,603,185	$ 4,557,070	$ 4,611,990	$ 4,723,109	$ 4,687,035
Less: Intangible Assets	(2,832)	(2,823)	(2,814)	(2,806)	(2,797)
Tangible Assets	$ 4,600,353	$ 4,554,247	$ 4,609,176	$ 4,720,303	$ 4,684,238
Tangible Common Equity/Tangible Assets	7.39%	7.61%	7.73%	7.72%	7.90%

Core Loan Yield	As of and for the quarter ended, June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Loan Interest Income (Tax-Equivalent Basis)	$ 48,066	$ 49,326	$ 50,022	$ 49,858	$ 51,592
Less: Loan Fees	(941)	(914)	(751)	(608)	(767)
Core Loan Interest Income	$ 47,125	$ 48,412	$ 49,271	$ 49,250	$ 50,825
Average Loans	$ 3,716,534	$ 3,722,594	$ 3,726,126	$ 3,729,355	$ 3,771,768
Core Loan Yield	**5.09%**	**5.16%**	**5.25%**	**5.31%**	**5.42%**

ROATCE	As of and for the quarter ended, June 30, 2024
Net Income Available to Common Shareholders	$ 7,101
Average Total Shareholders' Equity	$ 435,585
Less: Average Preferred Stock	(66,514)
Average Total Common Shareholders' Equity	$ 369,071
Less: Effects of Average Intangible Assets	(2,802)
Average Tangible Common Equity	$ 366,269
Annualized Return on Average Tangible Common Equity	7.80%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures – PPNR

Pre-Provision Net Revenue	As of and for the quarter ended, June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Noninterest Income	$ 1,415	$ 1,726	$ 1,409	$ 1,550	$ 1,763
Less: (Gain) Loss on Sales on Securities	(50)	-	27	(93)	(320)
Less: FHLB Advance Prepayment Income	-	(493)	-	-	-
Total Operating Noninterest Income	1,365	1,233	1,436	1,457	1,443
Plus: Net Interest Income	25,872	25,421	25,314	24,631	24,996
Net Operating Revenue	$ 27,237	$ 26,654	$ 26,750	$ 26,088	$ 26,439
Noninterest Expense	$ 14,274	$ 15,237	$ 15,740	$ 15,189	$ 15,539
Total Operating Noninterest Expense	$ 14,274	$ 15,237	$ 15,740	$ 15,189	$ 15,539
Pre-Provision Net Revenue	**$ 12,963**	**$ 11,417**	**$ 11,010**	**$ 10,899**	**$ 10,900**
Plus:					
Non-Operating Revenue Adjustments	50	493	(27)	93	320
Less:					
Provision for (Recovery of) Credit Losses	50	(600)	(250)	750	600
Provision for Income Taxes	3,147	2,881	2,360	2,411	2,505
Net Income	$ 9,816	$ 9,629	$ 8,873	$ 7,831	$ 8,115
Average Assets	$ 4,483,662	$ 4,504,937	$ 4,567,446	$ 4,592,838	$ 4,646,517
Pre-Provision Net Revenue Return on Average Assets	**1.16%**	**1.01%**	**0.96%**	**0.95%**	**0.94%**

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures – Tangible Book Value

Bridgewater Bancshares, Inc.

Tangible Book Value Per Share	As of and for the quarter ended, December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Book Value Per Common Share	$ 4.69	$ 4.91	$ 5.23	$ 5.43	$ 5.56	$ 6.62	$ 6.85	$ 7.01	$ 7.34	$ 7.70
Less: Effects of Intangible Assets	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Tangible Book Value Per Common Share	$ 4.53	$ 4.75	$ 5.07	$ 5.27	$ 5.40	$ 6.49	$ 6.73	$ 6.89	$ 7.22	$ 7.58
Total Common Shares	24,589,861	24,589,861	24,589,861	24,629,861	24,679,861	30,059,374	30,059,374	30,059,374	30,097,274	30,097,674

Tangible Book Value Per Share	As of and for the quarter ended, June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Book Value Per Common Share	$ 7.90	$ 8.20	$ 8.45	$ 8.61	$ 8.92	$ 9.25	$ 9.43	$ 9.92	$ 10.33	$ 10.73
Less: Effects of Intangible Assets	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.11)
Tangible Book Value Per Common Share	$ 7.78	$ 8.08	$ 8.33	$ 8.49	$ 8.80	$ 9.13	$ 9.31	$ 9.80	$ 10.21	$ 10.62
Total Common Shares	28,986,729	28,781,162	28,973,572	28,807,375	28,837,560	28,710,775	28,143,493	28,132,929	28,162,777	28,066,822

Tangible Book Value Per Share	As of and for the quarter ended, December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Book Value Per Common Share	$ 11.09	$ 11.12	$ 11.14	$ 11.44	$ 11.80	$ 12.05	$ 12.25	$ 12.47	$ 12.94	$ 13.30
Less: Effects of Intangible Assets	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Tangible Book Value Per Common Share	$ 10.98	$ 11.01	$ 11.03	$ 11.33	$ 11.69	$ 11.95	$ 12.15	$ 12.37	$ 12.84	$ 13.20
Total Common Shares	28,206,566	28,150,389	27,677,372	27,587,978	27,751,950	27,845,244	27,973,995	28,015,505	27,748,965	27,589,827

Tangible Book Value Per Share	As of and for the quarter ended, June 30, 2024
Book Value Per Common Share	$ 13.63
Less: Effects of Intangible Assets	(0.10)
Tangible Book Value Per Common Share	$ 13.53
Total Common Shares	27,348,049

Dollars in thousands