INVESTOR PRESENTATION
THIRD QUARTER 2024

BRIDGEWATER BANCSHARES INC.

Disclaimer

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 changes in 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 the level and impact 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, including those who have balances above current Federal Deposit Insurance Corporation ("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 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 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 conflict in the Middle East and the Russian invasion of Ukraine; potential impairment to the goodwill the Company recorded in connection with our acquisitions; risks associated with our ongoing acquisition of First Minnetonka City Bank, including the possibility that the merger may be more difficult or expensive to accomplish than anticipated, diversion of management's attention from daily operations and the effect of the proposed merger on the Company's customer and employee relationships and operating results; 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.

The Finest Entrepreneurial Bank

BRIDGEWATER
BANCSHARES, INC.

Company Overview

Name:	Bridgewater Bancshares, Inc.
Headquarters:	St. Louis Park, MN
Ticker:	NASDAQ: BWB; BWBBP
Assets:	$4.7 Billion
Loans:	$3.7 Billion
Deposits:	$3.7 Billion
Shareholders' Equity:	$452.2 Million

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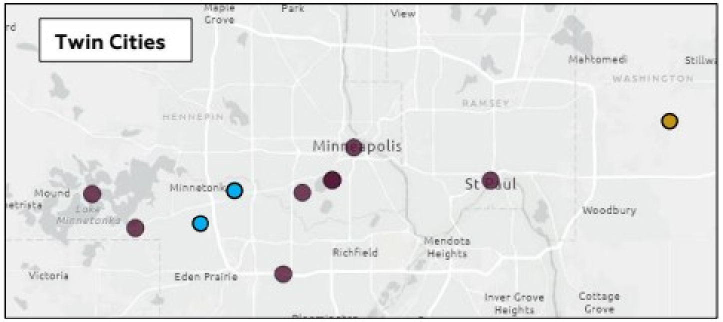
BANCSHARES, INC.

Branch-Light Model in Attractive Twin Cities Market



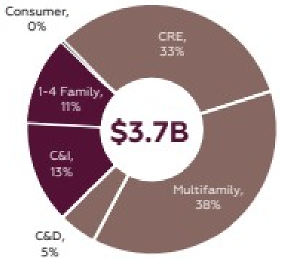
● BWB ○ FMCB[1] ● Future BWB Denovo Branch Site

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 ability to generate strong organic growth in the Twin Cities
- Expertise in commercial real estate with a focus in multifamily lending
- Highly efficient operations with a branch-light model
- Organizational focus on risk management with a long track record of superb asset quality

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[1] BWB announced the acquisition of First Minnetonka City Bank (FMCB) on August 28, 2024; the transaction is expected to close in 4Q24 subject to customary closing conditions
Data as of September 30, 2024

Strategic Leadership Team (SLT) with Broad Skill Sets and Industry Expertise

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BANCSHARES, INC.

Jerry Baack
Chairman and Chief Executive Officer

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

Joe Chybowski
President and Chief Financial Officer

- Strategic insights across all aspects of the organization, including finance, capital and liquidity management
- Joined BWB in 2013
- 14+ years of banking and capital markets experience

Mary Jayne Crocker
EVP and Chief Strategy Officer

- Shapes long-term strategic plans and ensuring alignment with company objectives
- Joined BWB in 2005
- 25+ years of financial services experience

Jeff Shellberg
EVP and Chief Credit Officer

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

Nick Place
Chief Banking Officer

- Oversees all aspects of client growth and relationship management, including lending, treasury management and deposits
- Joined BWB in 2007
- 15+ years of banking experience

Lisa Salazar
Chief Operating Officer

- Oversees operations, technology and product initiatives to drive efficiencies and enhance the overall client experience
- Joined BWB in 2018
- 30+ years of banking experience

Approximately 20% of BWB's common shares were owned by Board and SLT members as of September 30, 2024, demonstrating strong alignment with shareholders

A Culture-Driven Growth Story

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BANCSHARES, INC.

Truly Unconventional Culture

- Entrepreneurial spirit unlike the culture at a typical bank
- Modern headquarters with an open layout promoting team member and client collaboration
- Commitment to providing clients with quick answers, responsive support and simple solutions
- Continued progress on environmental, social and governance (ESG) initiatives

Highly Efficient Business Model

- Branch-light model with a commercial real estate focus
- Efficient operating philosophy, including networking, banking tools and in-house expertise
- Relatively low levels of expenses as a percent of total assets
- Efficiency ratio consistently better than peer banks

+

Robust Balance Sheet Growth

- Long track record of generating robust organic loan growth
- Emphasis on local commercial real estate and small business clients
- M&A-related market disruption has created client and banker acquisition opportunities to support loan and deposit growth
- Recent loan growth moderation due to interest rate and economic environment while aligning loan growth with core deposit growth

Proactive Risk Management

- Invest in scaling the risk management function to address emerging risks and support longer term growth outlook
- Superb asset quality track record with consistently low levels of NCOs and NPAs
- Conservative and decisive credit culture, including measured risk selection, consistent underwriting, active credit oversight and deep industry experience

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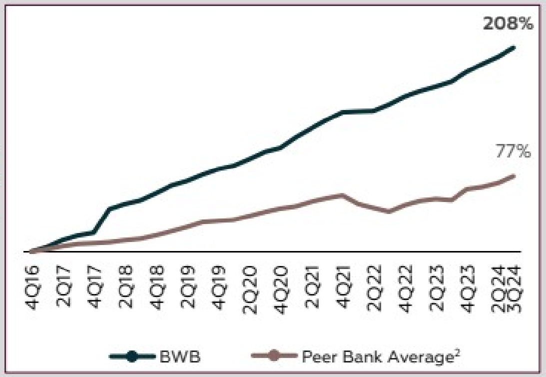
Consistent Tangible Book Value[1] Growth and Outperformance



31 consecutive quarters of Tangible Book Value per Share growth

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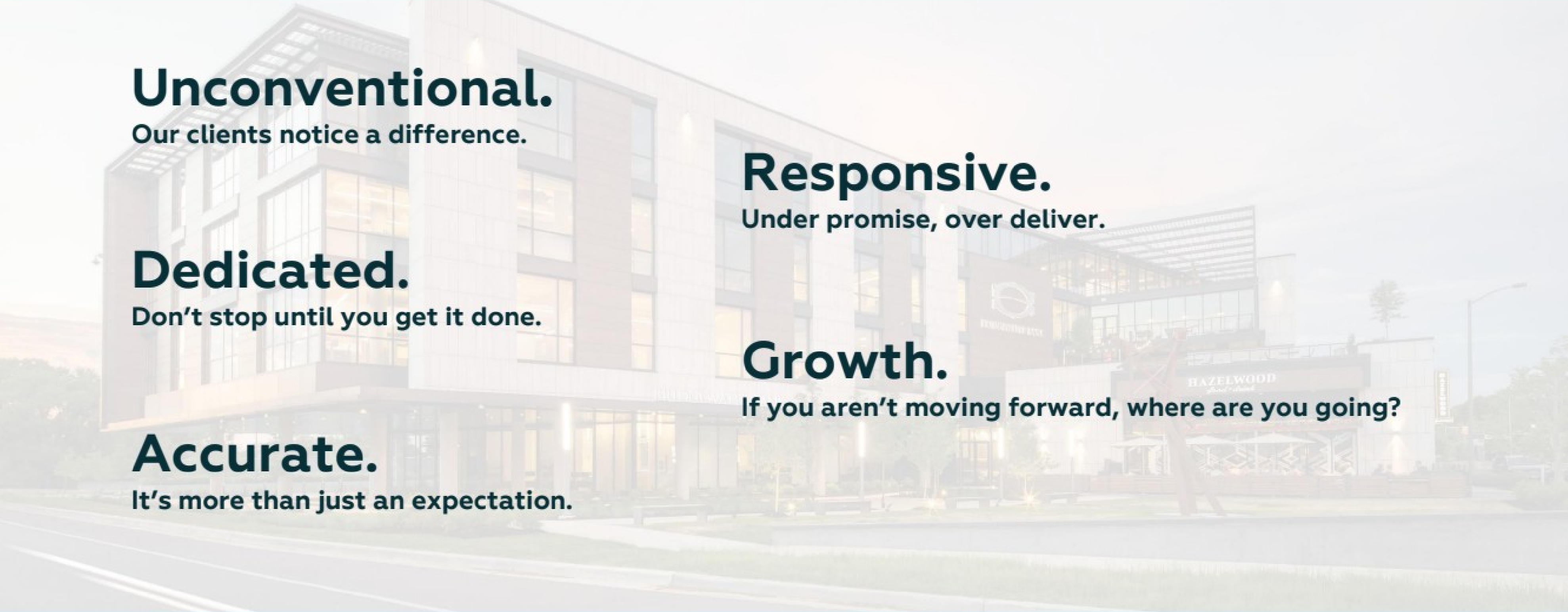
[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of September 30, 2024 (Source: S&P Capital IQ)

Our Core Values



Unconventional.

Our clients notice a difference.

Dedicated.

Don’t stop until you get it done.

Accurate.

It’s more than just an expectation.

Responsive.

Under promise, over deliver.

Growth.

If you aren’t moving forward, where are you going?

An Award-Winning Workplace Culture

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BANCSHARES, INC.

Corporate Headquarters	Modern, open design with an entrepreneurial spirit tailor-made for **team building and collaboration**
Progressive Pay and Benefits	**Minimum wage of $20 per hour** and 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
Health and Wellness Committee	Providing team member **opportunities to support physical fitness, nutrition and mental health**
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 a seasoned internship program to further enhance our talent pipelines."

Jerry Baack
Chairman and CEO

Top Workplaces
Star Tribune
2016. 2017. 2018. 2020. 2021. 2022. 2023. 2024.

Best Banks to Work For
American Banker
2017. 2018. 2020. 2022. 2023.

A Responsive Service Model

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.

An Award-Winning Client Experience

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

- **BEST** Business Bank
- **BEST** Consumer Bank

A Commitment to our Communities

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BANCSHARES, INC.

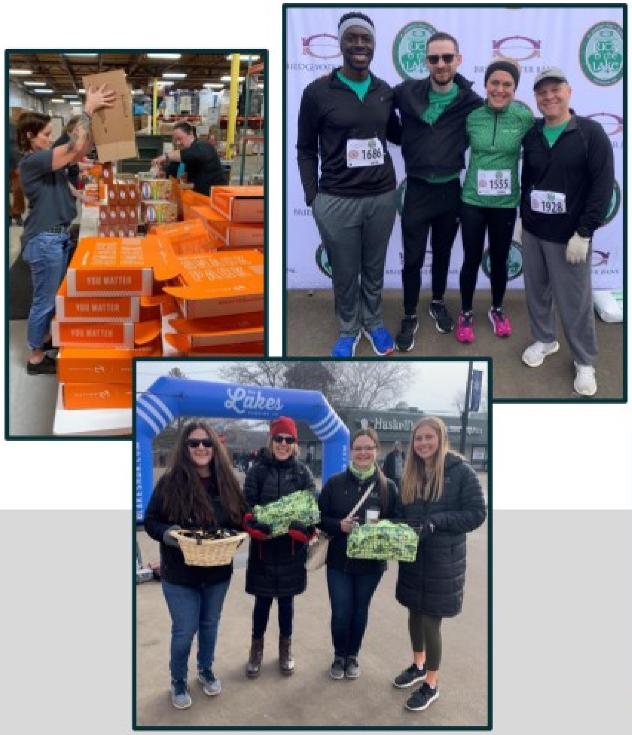
Our communities can expect…

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

$312K
Total Contributions in 2023

1,844
Volunteer Hours in 2023

"Outstanding" Rating for Community Reinvestment Act Performance
FDIC, 2023



Empowering Women in Entrepreneurship

In 2021, we established the **BridgewatHER 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

- Over 350 female entrepreneurs and business leaders
- Events hosted at the BWB Corporate Center throughout the year
- Led by BWB's Chief Strategy Officer, **Mary Jayne Crocker**

Mary Jayne Crocker
EVP and Chief Strategy Officer

Environmental, Social and Governance (ESG)

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BANCSHARES, INC.

Our ESG Commitment

We are committed to establishing and advancing impactful initiatives that support our corporate responsibility as one of the largest locally-led banks 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** focuses on developing, implementing and growing a formal ESG program

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

Attractive Twin Cities Market Built for Business

BRIDGEWATER BANCSHARES, INC.

Large Corporate Presence

#3

Fortune 500 companies per capita (17)[1]

Credit Worthy Population

#1

State with highest average credit score (742)[2]

Economic Opportunity

#5

Best state for economic opportunity[3]

Top State for Business

#6

Top state for business[4]

State to Move to

#4

Best state to move to[5]

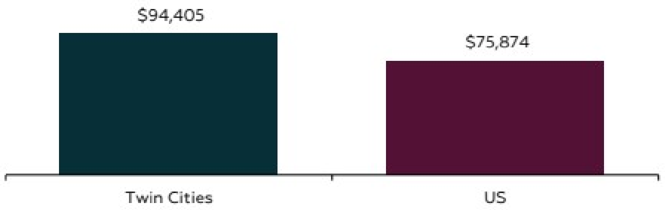
Populated MSA

Top 20

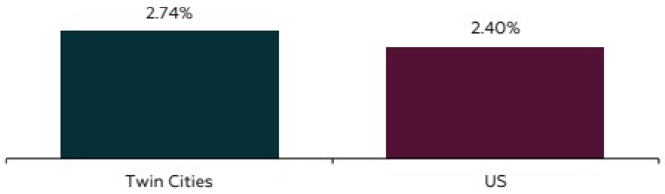
Most populated MSA in the U.S.[6]

Strong Market Demographics

2024 Median Household Income ($)[5]



2024 – 2029 Proj. Population Growth (%)[5]



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[1] Source: Minnesota Department of Employment and Economic Development (ranking among 30 largest metro areas)
[2] Source: Experian – Average FICO Score by State, 2024
[3] Source: U.S. News & World Report, 2024
[4] Source: CNBC, 2024
[5] Consumer Affairs, 2024
[6] Source: S&P Capital IQ, 2024

Deposit Market Share Momentum in the Twin Cities Continues

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**	

2024

Rank	Bank	HQ	Branches	Deposits ($M)	Market Share
1	U.S. Bancorp	MN	80	$ 111,326	44.82%
2	Wells Fargo & Co.	CA	85	$ 41,922	16.88%
3	Ameriprise Financial Inc.	MN	2	$ 21,468	8.64%
4	Huntington Bancshares Inc.	OH	58	$ 6,604	2.66%
5	Bank of Montreal	CAN	30	$ 6,097	2.45%
6	Bank of America Corp.	NC	20	$ 5,957	2.40%
7	Bremer Financial Corp.	MN	19	$ 5,452	2.20%
8	State Bancshares, Inc.	ND	7	$ 4,161	1.68%
9	**Bridgewater Bancshares, Inc.**	**MN**	**7**	**$ 3,823**	**1.54%**
10	Old National Bancorp	IN	29	$ 3,540	1.43%
	Top 10			**$ 210,350**	**84.69%**
	MSA Total			**$ 248,384**	

Continuing to Gain Market Share

- Top-heavy deposit market **(top 2 market share = 62%)**
- Top 2 have combined to steadily lose market share over the past 10 years **(2014: 84% / 2024: 62%)**
- Very fragmented market after the top 2, with no other traditional bank having market share over 3%
- BWB's YoY in-market deposit growth exceeded MSA growth for the 12th consecutive year
- BWB has a local banking advantage with only 4 of the top 10 banks headquartered in MN

Not All Is Lost In Local Banking

BWBMN.COM
Member FDIC

BRIDGEWATER BANK

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

History of Robust Organic Asset Growth

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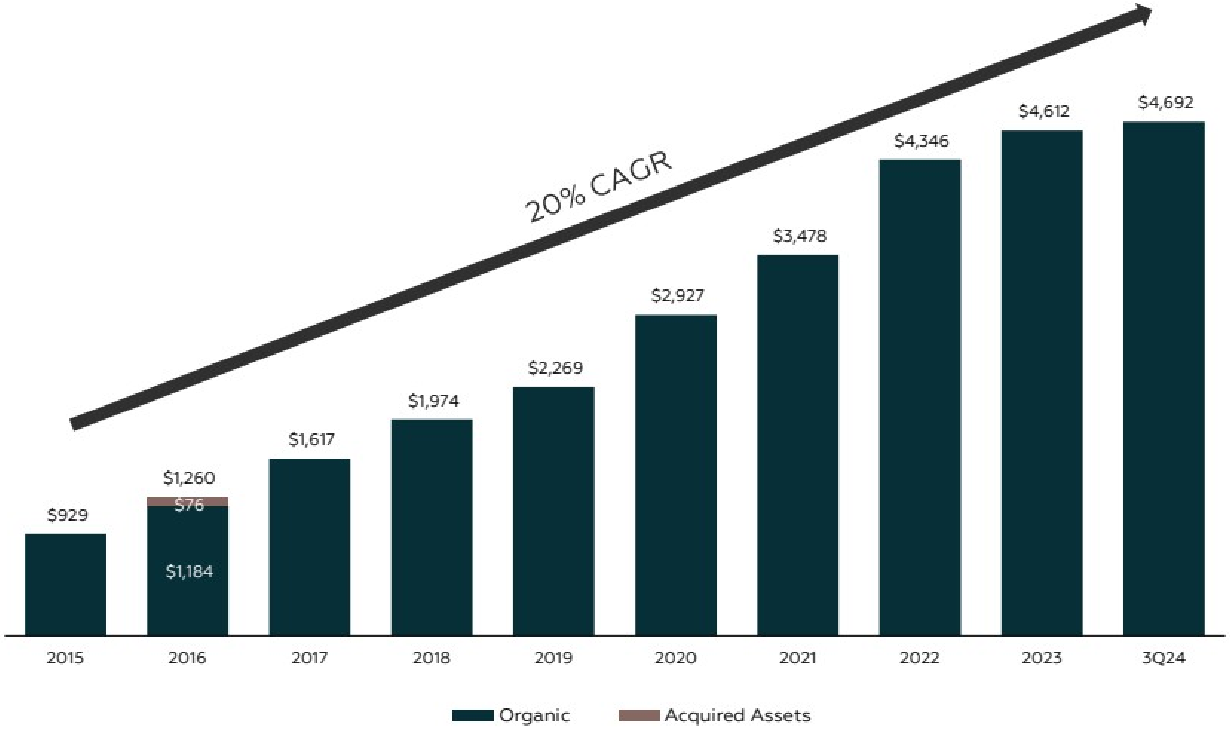

Proven ability to consistently generate robust annual asset growth primarily in the Twin Cities market

Asset growth has primarily been organic, with the exception of one small bank acquisition in 2016

Announced acquisition of First Minnetonka City Bank in 3Q24; expected to close in 4Q24

Ongoing evaluation of potential M&A opportunities to complement organic growth strategy

Dollars in millions

Strategic Benefits of Proposed Acquisition of First Minnetonka City Bank (FMCB)

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Adds High Quality Bank With Complementary Strengths

- Reduces CRE concentration by adding a well-diversified loan portfolio focused on 1-4 family and leases
- Diversifies the revenue mix by adding incremental fee income via an investment advisory platform
- Fills in pure-play Twin Cities branch footprint by adding two Minnetonka branch locations
- Pro forma deposit market share ranks #9 in the Twin Cities[1]

Enhances Deposit Base and Liquidity Profile

- Improves the deposit mix by adding a low-cost, granular core deposit base
- Enhances the liquidity profile by adding a balance sheet with a loan-to-deposit ratio of 60%[2]
- Creates balance sheet optionality to put liquidity to work and/or pay down higher cost debt

Low Risk Transaction

- Small, in-market acquisition of an established franchise with a 60-year history and strong cultural fit
- Leverages the recent scaling of our Enterprise Risk Management function
- Streamlined integration as both banks run on the same core banking platform
- Comprehensive due diligence and loan review processes

Financially Compelling

- Estimated EPS accretion of 15% in 2025 with a tangible book value earnback period < 3 years
- Incremental operational efficiencies with expected cost savings of 30% in 2025 and 50% in 2026
- Estimated internal rate of return of 24%

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[1] Source: S&P Capital IQ (data as of June 30, 2024)
[2] As of September 30, 2024

First Minnetonka City Bank – A Classic Minnesota Community Bank

First Minnetonka City Bank

Headquarters:	Minnetonka, MN
Year Established:	1964
Branches:	2 Full-Service Retail Branches

FIRST MINNETONKA CITY BANK

Franchise Highlights

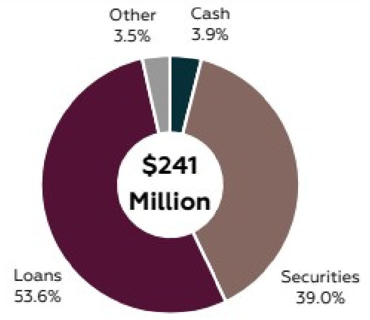
- Wide range of commercial, small business and consumer banking services, including retirement, employee benefits and investment advisory
- Attractive low-cost, granular deposit base with a low loan-to-deposit ratio
- Strong asset quality including YTD net charge-offs/average loans of 0.10% and NPAs/assets of 0.03%
- Superior 5-Star Bauer rating[1]

3Q24 Financial Highlights

$241M Total Assets	**2.52%** Net Interest Margin	**16.8%** Noninterest Income / Revenue
60% Loan-to-Deposit Ratio	**1.68%** Cost of Funds	**0.03%** Nonperforming Assets / Assets

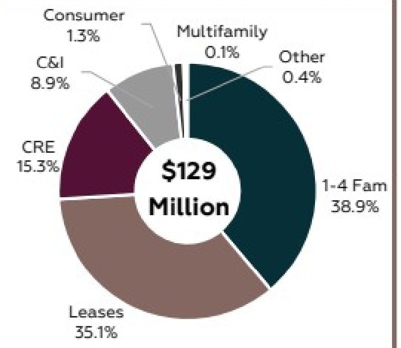
3Q24 Asset Composition

Asset Mix



- High quality securities portfolio with over 80% rated AAA
- No held-to-maturity securities

Loan Mix



- **YoY loan growth:** 1.9%
- **Loan yield:** 6.19%
- **CRE / RBC:** 8%
- **NOO CRE exposure:** $2.1M
- 37% of the loan portfolio matures over the next 3 years

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[1] Source: Bauer Financial

FMCB's High Quality Deposit Base Enhances Liquidity Profile

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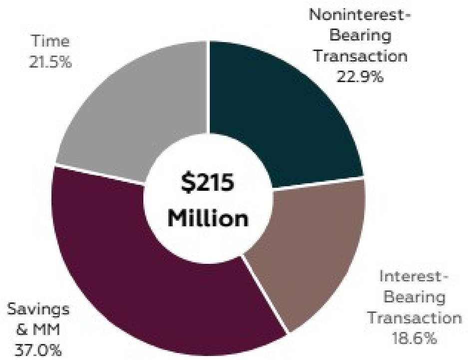
FMCB 3Q24 Deposit Composition



FMCB's Low-Cost, Granular Core Deposit Base (3Q24)

1.59% Cost of Deposits	**95.6%** Core Deposits[1]	**22.9%** Noninterest-Bearing Deposits	**No** Brokered Deposits	**68%** Deposits Below $250K
~9,000 Deposit Clients	**~$4K** Median Account Balance	**$108M** Deposits per Branch	**~15 Yrs** Average Age of Account	**60%** Loan-to-Deposit Ratio

Acquisition and Enhanced Liquidity Profile Create Balance Sheet Optionality for BWB

Accelerate Loan Growth	Pay Off Higher Cost Wholesale Borrowings	Reposition Balance Sheet via FMCB Securities Sale	Retain Elevated Liquidity Position

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[1] Total deposits less brokered deposits and certificates of deposit greater than $250,000

Moderated Pace of Loan Growth in the Current Environment

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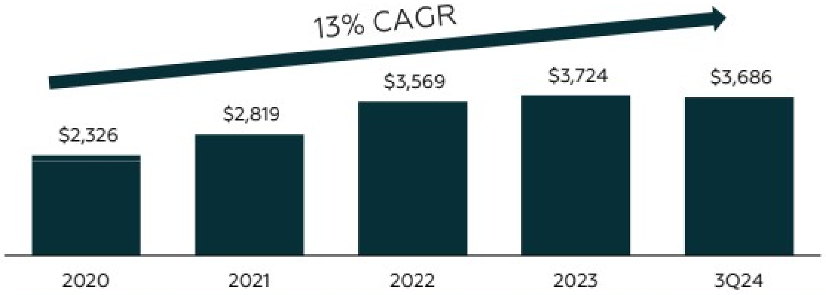
While unique catalysts have created robust loan growth opportunities over the past several years…



- Strong brand presence and relationships in the market allow us to get in front of high-quality clients and deals
- Operating in a competitive "sweet spot" in the Twin Cities – financing larger deals than community banks, but under the radar of the larger banks
- M&A-related market disruption resulted in client and banker acquisition opportunities
- Expansion of talented lending and treasury management teams

…loan growth has moderated recently due to the higher interest rate environment, increased competition and elevated payoffs

Dollars in millions

- **3Q24 loan balances decreased $16.2M**
- **YTD loan balances decreased $38.3M**
- YTD loan balances impacted by elevated payoffs, up 42% from 2023 YTD
- Loan growth outlook drivers:
  - **Loan demand** – growing pipelines and strong demand, aided by recent interest rate cut
  - **Market and economic conditions** – focused on profitable growth and strong asset quality as increased competition puts pressure on new loan yields
  - **Pace of loan payoffs and paydowns** – expect elevated payoff levels to continue in the near-term
  - **Pace of core deposit growth** – continue to align loan growth with core deposit growth over time

Strong Diversification Within Key Loan Portfolios

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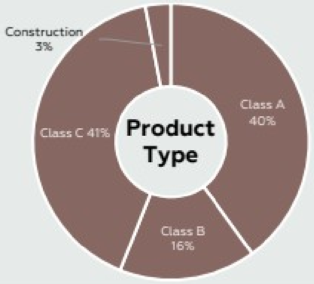
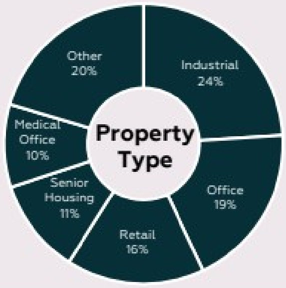
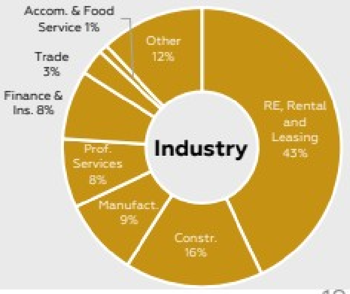
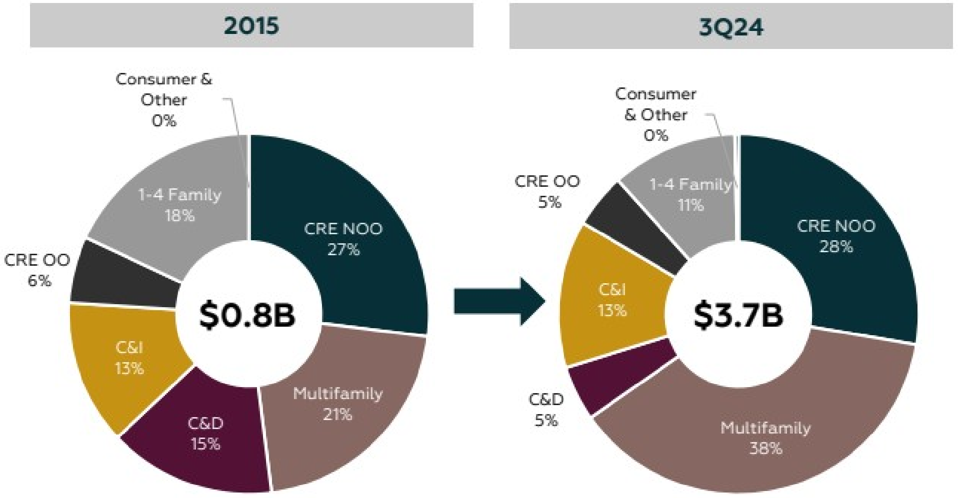
	Multifamily	**CRE Nonowner Occupied**	**Construction & Development**	**C&I**
Size	**$1,380M** 38% of portfolio	**$1,032M** 28% of portfolio	**$164M** 5% of portfolio	**$493M** 13% of portfolio
YoY Growth	↑ **0%**	↑ **9%**	↓ **54%**	↑ **7%**
Competitors	JPMorgan Chase, agency lenders, local banks and credit unions	Local banks and life insurance companies	Local banks	Local and regional banks
Go-to-Market Strategy	Bank of choice in the Twin Cities market due to proven expertise and differentiated service model	Knowledgeable lenders with efficient closing processes and ample capacity	Strong team focused on 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	Continued appetite given expertise and market opportunities	Portfolio run-off as deals complete their construction phase	Increased focus on expanding C&I through targeted verticals
Key Stats	**$3.2M** Avg. Loan Size **67%** Weighted Avg. LTV **100%** Loans with Pass Rating	**$2.2M** Avg. Loan Size **59%** Weighted Avg. LTV **98%** Loans with Pass Rating	**$776K** Avg. Loan Size **60%** Weighted Avg. LTV **0.00%** 5-Year NCOs	**$583K** Avg. Loan Size **0.03%** 5-Year NCOs **99%** Loans with Pass Rating
Portfolio Diversification				

Data as of September 30, 2024

Well-Diversified Loan Portfolio With Multifamily and CRE Expertise

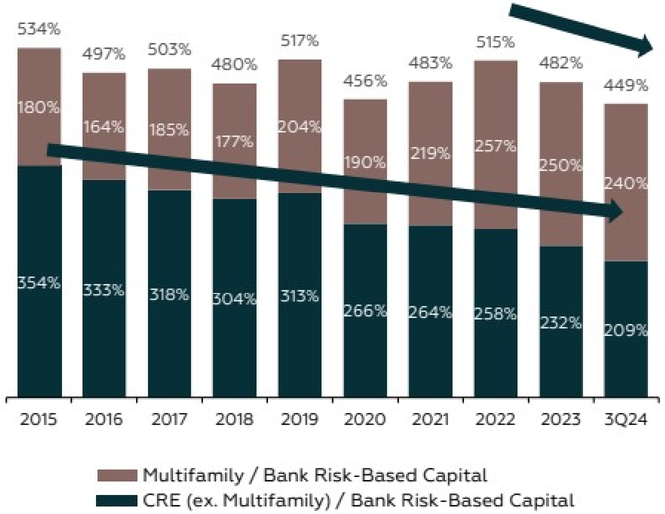
BRIDGEWATER BANCSHARES, INC.

Evolution of Loan Mix by Type



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

CRE Concentration Has Trended Lower Since 2022

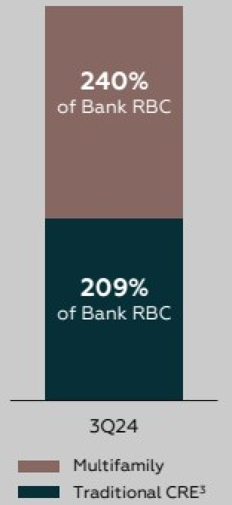


CRE Concentration Driven by a Proven, Lower Risk Multifamily Portfolio

BRIDGEWATER BANCSHARES, INC.

Multifamily Makes Up Over Half of CRE Concentration

449%
of Bank RBC



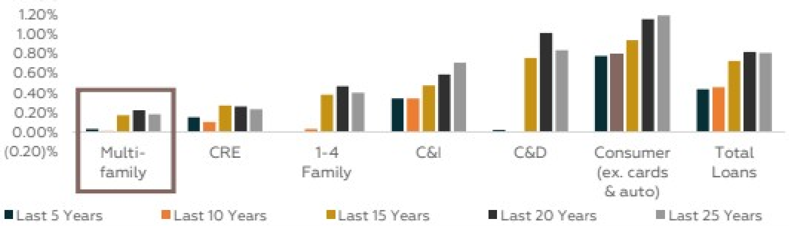
Strong Multifamily Track Record in Stable Twin Cities Market

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 27%[1] of the multifamily portfolio
- Positive market trends with declining vacancy rates, strong absorption, and reduced construction = favorable outlook for occupancy and rent growth
- Market catalysts include relative affordability, steady population growth, low unemployment, strong wages, and shortage of single-family housing

Low Historical Losses vs. Other Asset Classes

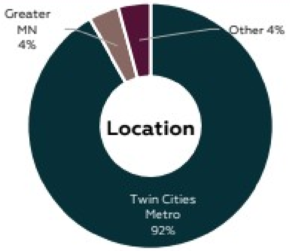
Average Historical Net Charge-Off Rates
(all FDIC-insured banks)[2]



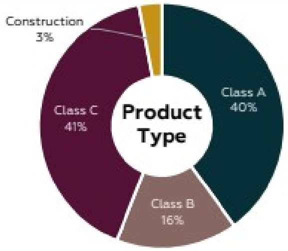
Multifamily Portfolio Characteristics Drive Track Record of Strong Asset Quality

Portfolio Balance	$1.4B
12 Mo. Maturities (fixed)	$204M
WA LTV	67%
Avg. Loan Size	$3.2M
Avg. Debt/Unit	$87K
NCOs (since 2005)	$62K

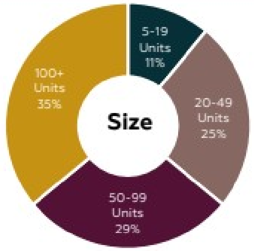
Local Market Focus



Product Type Diversification



Well-Diversified by Size



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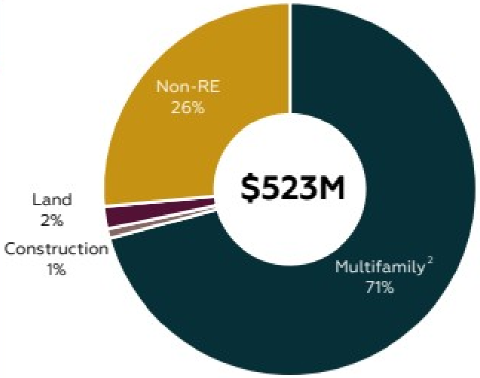
[1] Includes formally subsidized properties (19%) and market rate properties with affordable set-asides (8%)
[2] FDIC (data through 2Q24)
[3] Includes nonowner-occupied CRE, construction and land development, and 1-4 family construction

Supporting Affordable Housing Initiatives

BRIDGEWATER
BANCSHARES, INC.

Expertise in the High-Quality Affordable Housing Space

- Leveraging affordable housing expertise to support communities and clients in the Twin Cities and nationally
- $523M affordable housing portfolio as of September 30, 2024
- Strong market demand in the Twin Cities, driven by shortage of single-family housing
- Shortage of over 100,000 affordable and available homes in Minnesota[1] results in low vacancy rates
- Government subsidy program helps to offset risk by supporting tenant rent payments and increasing occupancy
- Prioritize market rate transactions with affordable set-asides
- Aligns with ESG focus on community support



Affordable Housing Mix
(as of 9/30/24)

62-unit affordable housing property in Columbia Heights, MN

81-unit affordable housing property in Bloomington, MN

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[1] Source: Minnesota Housing Partnership, 2024 State of the State's Housing

[2] Includes formally subsidized properties (51%) and market rate properties with affordable set-asides (20%)

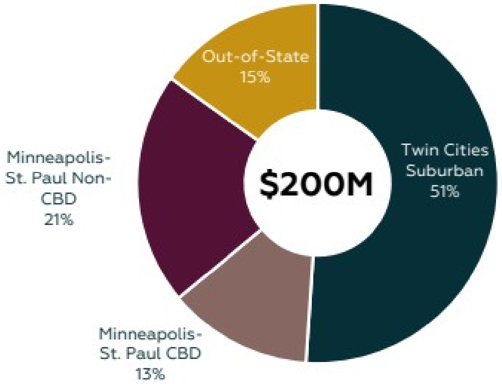
Managing Office-Related Risk

BRIDGEWATER
BANCSHARES, INC.

Well-Managed CRE NOO Office Exposure[1]

Percent of Total Loans	5.4%
Average Loan Size	$2.4M
Weighted Average LTV	61%

CRE NOO Office by Geography



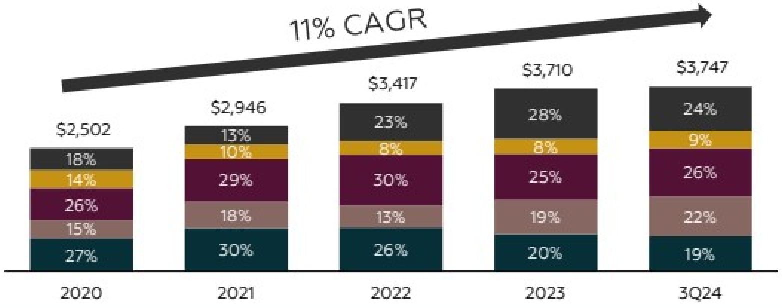
- Majority of CRE NOO office exposure in the Twin Cities suburbs
- Only 4 loans totaling $30M outside of Minnesota, consisting of projects for existing local clients
- Only 4 loans totaling $34M located in CBDs, with one on Watch and one moved to Nonaccrual in 3Q24
- $935K charge-off on one nonaccrual CBD office loan in 3Q24; property under contract and expected to be sold during 4Q24

[1] Excludes medical office of $99 million
Data as of September 30, 2024

Core Deposit Growth Momentum

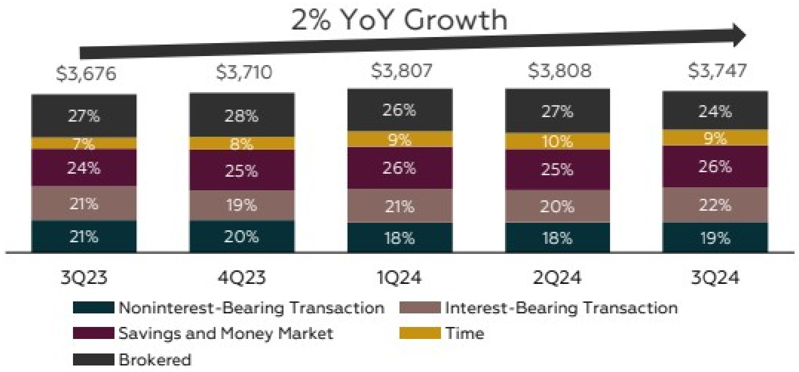
BRIDGEWATER
BANCSHARES, INC.

A track record of strong deposit growth…



- Strong and growing brand taking market share in the Twin Cities
- New client and banker acquisition opportunities due to M&A disruption
- Supplemented core deposits with wholesale funding to support future loan growth

…with a focus on growing core deposits



- **YTD deposit balances increased 1.3% annualized**
- **YTD core deposit[1] balances increased 6.9% annualized and 8.5% since 1Q23**
- Improved deposit mix in 3Q24:
  - Noninterest bearing deposits ⬆ $8M
  - Brokered deposits ⬇ $131M
  - Time deposits ⬇ $27M
- Core deposit growth not always linear due to nature of client base
- Uninsured deposits make up 25% of total deposits, down from 38% in 4Q22
- Loan-to-deposit ratio of 98.3%, down from 108.0% in 1Q23

Dollars in millions

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

A Spread-Based Revenue Model

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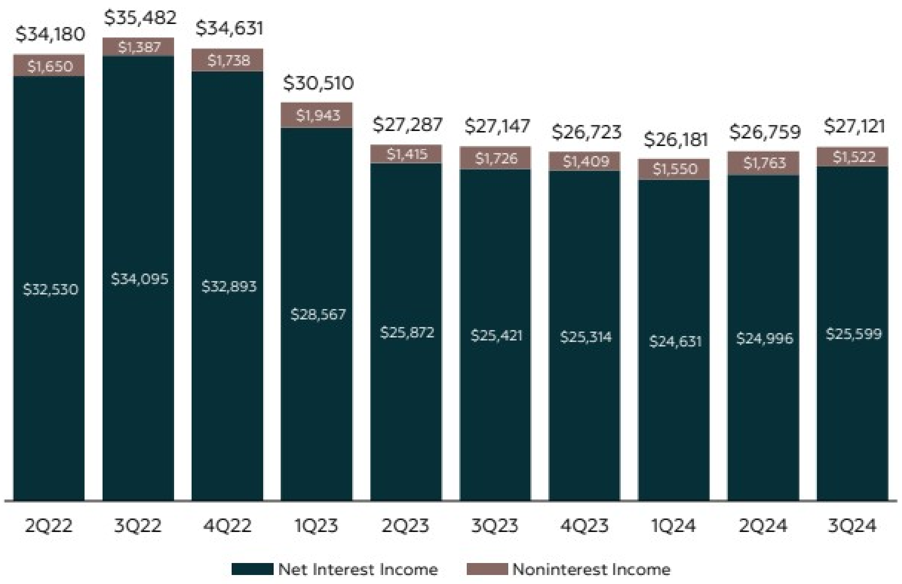
BANCSHARES, INC.

Revenue Inflection in 2Q24



Dollars in thousands

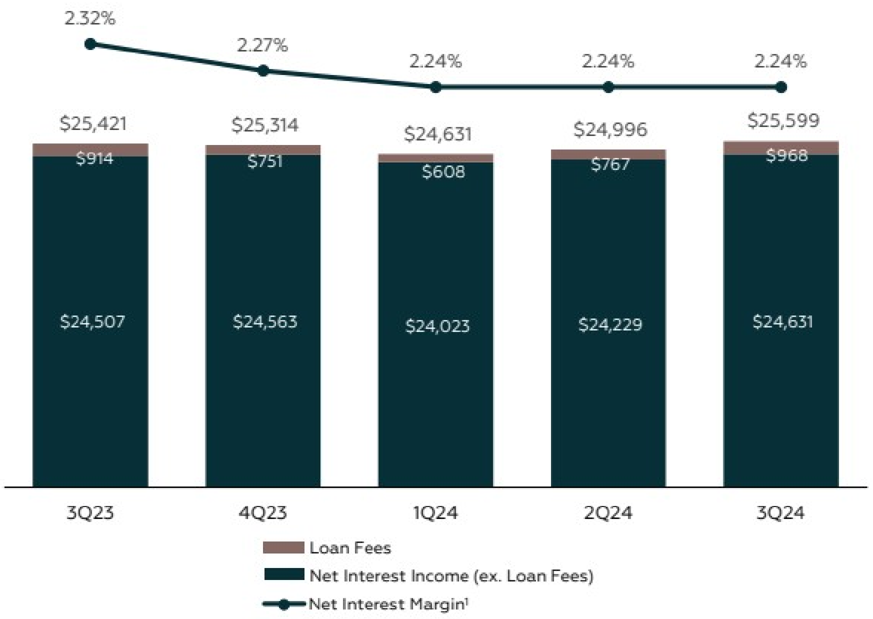
Comfortable With Current Spread-Based Revenue Model

- Spread-based revenue model with noninterest income making up 6% of total revenue YTD in 2024
- Strong track record of revenue growth with a 7% revenue CAGR since 2019
- Largest components of noninterest income include letter of credit fees and customer service fees
- Lack of expense-heavy fee businesses (i.e. mortgage, wealth, etc.) helps to maintain a lower efficiency ratio
- Ongoing evaluation of opportunities to add incremental noninterest income sources moving forward
- Material increases to noninterest income most likely to come through M&A
- Proposed acquisition of First Minnetonka City Bank would add incremental fee income via an investment advisory platform

Stable NIM Supports Net Interest Income Growth

BRIDGEWATER BANCSHARES, INC.

Net Interest Income and Margin Trends



Net Interest Margin Drivers

3Q24 Net Interest Income / Net Interest Margin Commentary

Net Interest Income

- Net interest income growth driven by stable NIM and average earning asset growth
- Higher loan fees as loan payoffs increased

Net Interest Margin

- NIM remained stable as the Fed cut interest rates late in 3Q24
- Well-positioned for rate cuts and a more normalized yield curve
  - $1.4 billion of adjustable funding tied to short-term rates
  - Loan portfolio positioned to continue repricing higher in a rates-down environment

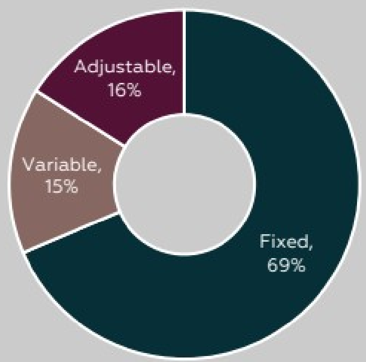
[1] Amounts calculated on a tax-equivalent basis using statutory federal tax rate of 21%

Dollars in thousands

Loan Portfolio to Reprice Higher in a Rates-Down Environment

BRIDGEWATER
BANCSHARES, INC.

Loan Portfolio Mix



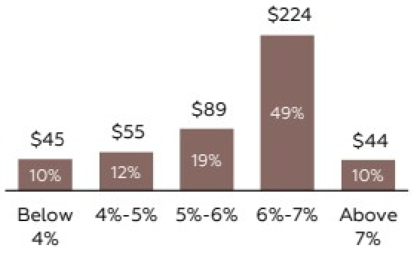
Fixed-Rate Portfolio ($2.5B)

Years to Maturity

- Large fixed-rate portfolio provides support to total loan yields in a rates-down environment
- $558M of fixed-rate loans maturing over the next year, with a weighted average yield of 5.48%

Variable-Rate Portfolio ($566M)

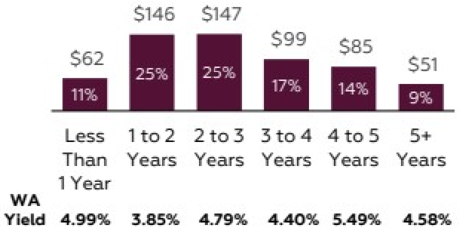
Variable-Rate Loan Floors



- Small variable-rate portfolio limits immediate repricing pressure in a rates-down environment
- 81% of variable-rate portfolio has rate floors, with 78% of the floors being above 5%
- 96% of variable-rate loans are currently tied to SOFR or Prime

Adjustable-Rate Portfolio ($590M)

Adjustable-Rate Repricing/Maturity Schedule



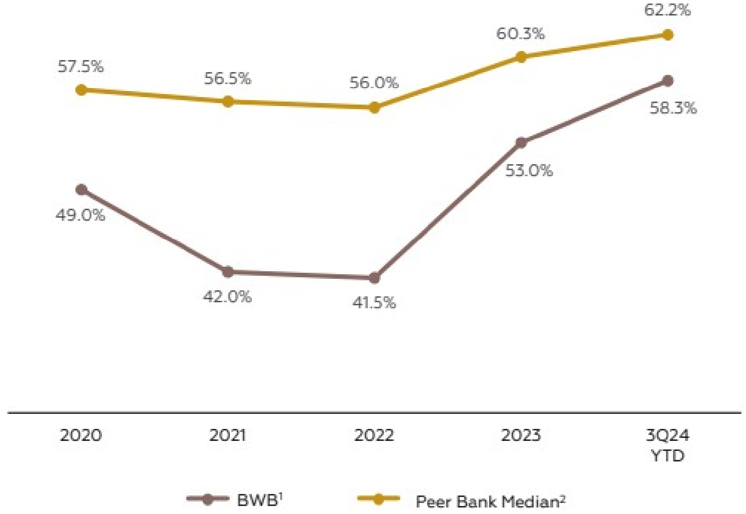
- Adjustable-rate loans likely to reprice higher, even in a rates-down environment
- $62M of adjustable-rate loans repricing or maturing over the next year, with a weighted average yield of 4.99%

Dollars in millions

A Highly Efficient Business Model

BRIDGEWATER
BANCSHARES, INC.

An Efficiency Ratio Consistently Below Peers



What Makes BWB So Efficient?

An Efficient Operating Culture With a CRE-Focused, Branch-Light Model

7

Branches
(peer bank median[2]: 39)

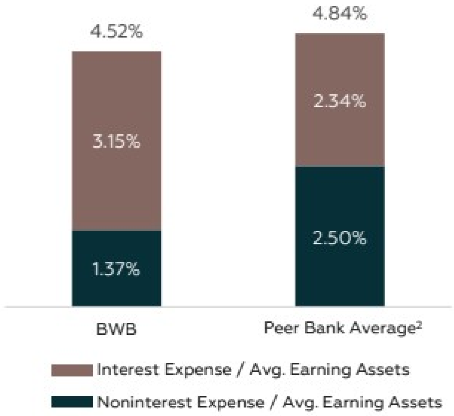
~2x

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

~5x

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

Total Expenses to Average Earning Assets
(3Q24 YTD Annualized)



The higher cost of funds associated with a branch-light model is more than offset by lower overall operating expenses

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[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 $3 billion and $10 billion as of September 30, 2024 (Source: S&P Capital IQ)

Optimizing Recent Technology Investments to Support Future 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

Loan and Deposit Infrastructure

nCino

- Enhanced commercial loan origination system that digitizes the end-to-end lending process
- Launched in 2022

Salesforce

- Enhanced customer relationship management for lending and deposit opportunities
- Launched in 2022

Workflow Automation and Analysis

ServiceNow

- Scalable workflow automation platform to enhance internal efficiencies
- Launched in 2020

Snowflake

- Real-time data analytics and visualization to support decision-making
- Launched in 2021

Client-Facing

- Commercial online banking upgrade completed in 2023
- Collaborative technology tools integrated into BWB Corporate Center
- Cybersecurity threat detection and response

Scalable core to support growth outlook

Core Banking Platform

2024 IT Focus Areas

Leverage SalesForce CRM Tool

- 360° view of the client
- Activity tracking and actions plans to provide more customized support

Retail/Small Business Online Banking Upgrade

- Enhanced online banking experience for retail and small business clients

Microsoft 365 Adoption

- Enhance organizational efficiencies through tools that support productivity, document control, and collaboration

Scaling Enterprise Risk Management Across a Growing Organization

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 top and emerging risks** across all risk categories
- Continuing to scale a risk framework **aligned with growth**
- **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 organizational resiliency and third-party risk management**
- Proactively making incremental **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, including the addition of an Information Security Officer • Proactively monitoring internal and external trends to quantify changes in risk profile • Maintaining compliance with evolving regulatory expectations and broadening suite of products and services
Financial Risk	• Monitoring and managing balance sheet growth with an eye toward economic and interest rate volatility • Actively monitoring, maintaining and strategically deploying liquidity while developing long-term strategies for capital preservation • Broadening the bank's liquidity risk management tools through expanded digital offerings and enhancements to the client experience
Information and Cybersecurity Risk	• Investment in enhanced infrastructure and security protocols • Proactively leverage technology to meet the evolving digital needs of clients while maintaining safety and security • Effective risk culture and awareness model with ongoing training initiatives and tabletop simulations
Credit Concentration Risk	• Strong credit underwriting and administration program • Proactive credit risk oversight, analytics and portfolio monitoring as well as building upon the bank's stress testing capabilities • Expertise and specialization in key portfolios, including multifamily

A Strong Credit Culture

BRIDGEWATER
BANCSHARES, INC.

Consistent Underwriting Standards

- Growth continues to primarily be in-market with nearly 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

Active Credit Oversight

- No individual lending authorities
- Enhanced credit concentration monitoring
- Expanded covenant testing and assess repricing risk on maturing loans

Experienced Banking and Credit Teams

- Build-out of the credit team to support loan growth and credit risk review
- Solid lender and credit analyst expertise across segments, geographies and relationships

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

BWB	Peer Bank Median[1]
0.03%	0.13%

Asset Quality Consistently Outperforms Peers

BWB	Peer Bank Median[1]
0.19%	0.62%

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

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[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of September 30, 2024 (Source: S&P Capital IQ)

[2] Nonaccrual loans, loans 90 days past due and foreclosed assets

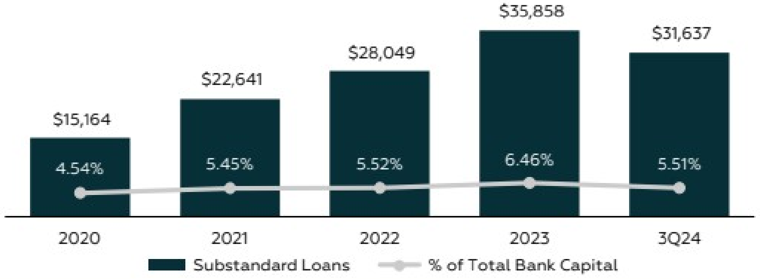
Data as of September 30, 2024

Credit Risk Management and Oversight Driving Strong Asset Quality

BRIDGEWATER BANCSHARES, INC.

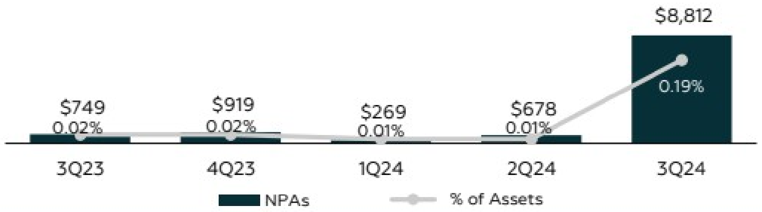
Substandard Loans

Substandard loans remain at relatively low levels



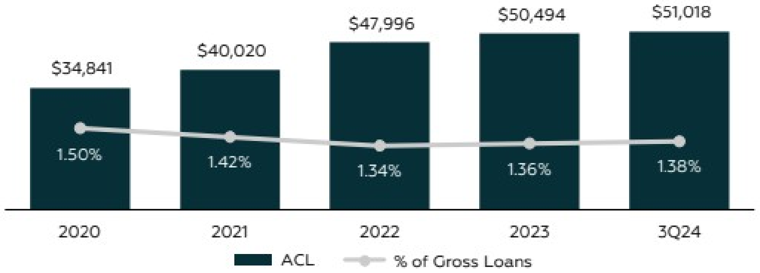
Nonperforming Assets[2]

One central business district office loan moved to nonaccrual in 3Q24



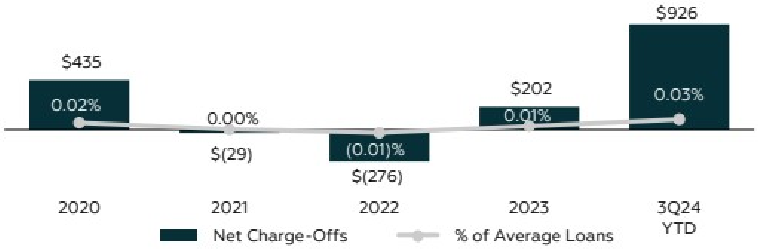
Allowance for Credit Losses

Well-reserved compared to peer median ACL/Loans of 1.11%[1]



Net Charge-Offs

3Q24 YTD annualized NCOs of 0.03%; 3Q24 NCOs related to one central business district office loan



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[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of September 30, 2024 (Source: S&P Capital IQ)

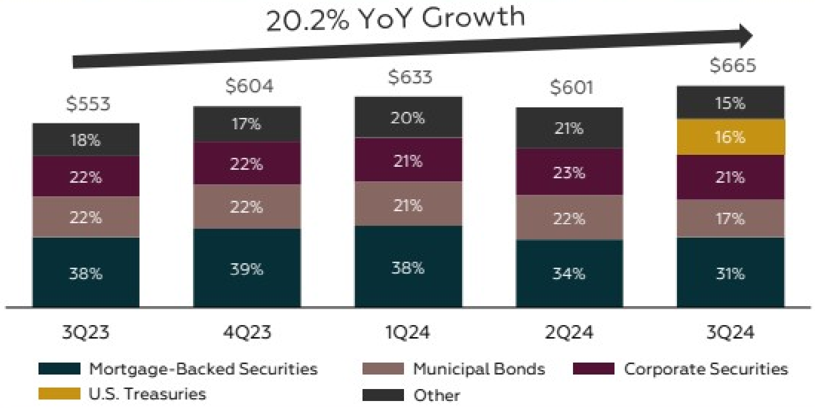
[2] Nonaccrual loans plus loans 90 days past due and still accruing and foreclosed assets

Dollars in thousands

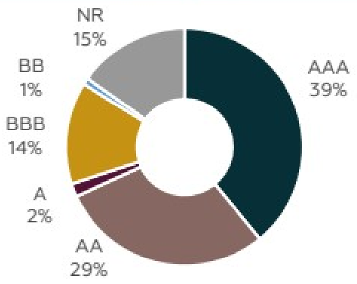
High Quality Securities Portfolio

BRIDGEWATER
BANCSHARES, INC.

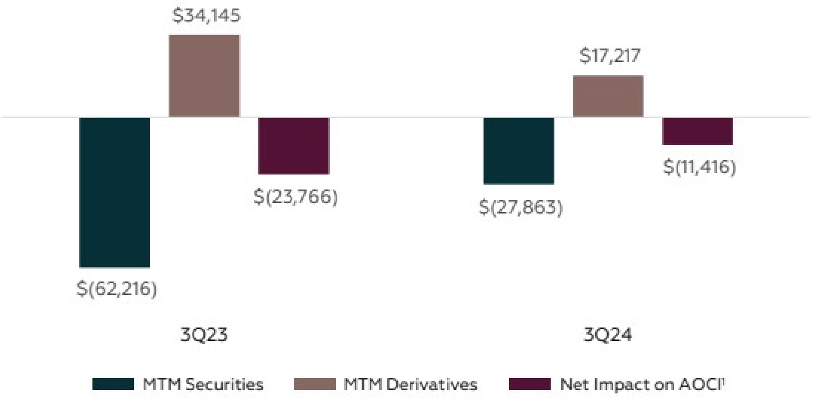
Securities Available for Sale Portfolio (dollars in millions)



Rating Mix



Derivatives Portfolio Offsetting AOCI Impact (dollars in thousands)



- No held-to-maturity securities
- Securities portfolio average duration of 5.9 years
- Average securities portfolio yield of 5.01%
- Unrealized losses on available-for-sale securities were 6.2% of stockholders' equity
- AOCI / Total Risk-Based Capital of 2.0% vs. peer bank median of 8.0%[2]

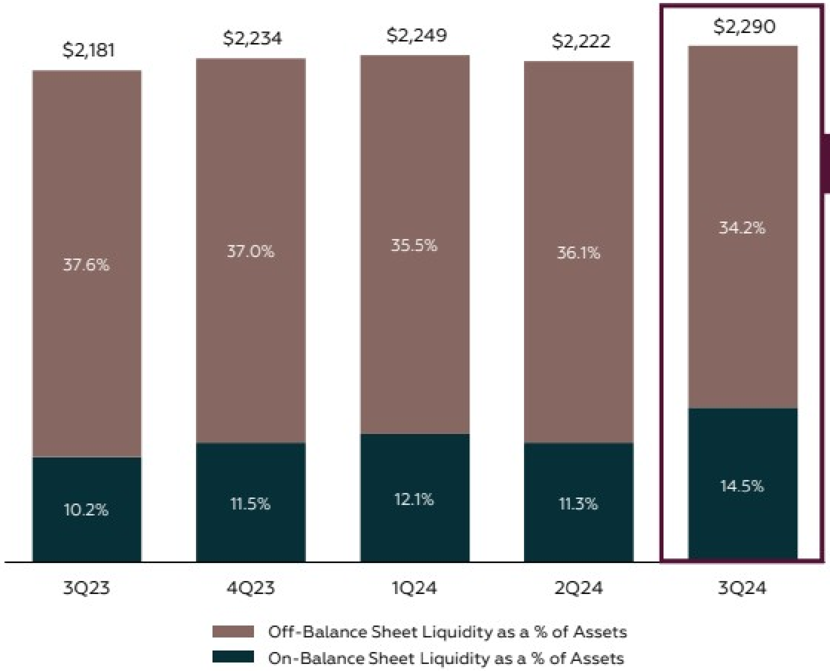
---

[1] Includes the tax-effected impact of $9,583 in 3Q23 and $4,604 in 3Q24

[2] 2Q24 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

Liquidity Position with 2.4x Coverage of Uninsured Deposits



Significantly Enhanced Liquidity Position Since 2022

	Available Balance		
Funding Source	**9/30/2024**	**12/31/2022**	**Change**
Cash and Cash Equivalents	$ 168	$ 48	$ 120
Unpledged Securities[1]	519	549	(30)
FHLB Capacity	509	391	118
FRB Discount Window	868	158	710
Unsecured Lines of Credit	200	208	(8)
Secured Line of Credit	26	26	0
Total	**$ 2,290**	**$ 1,380**	**$ 910**

---

[1] Excludes $146M of pledged securities at September 30, 2024
Dollars in millions

Steady Capital Growth Since 1Q23

BRIDGEWATER
BANCSHARES, INC.

Common Equity Tier 1 Capital Ratio

Tangible Common Equity Ratio[1]

Capital Priorities

1 **Organic Growth**

Drive profitability by supporting a proven organic loan growth engine

2 **M&A**

Review and evaluate M&A opportunities that complement BWB's business model

3 **Share Repurchases**

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

4 **Dividends**

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

Recent Capital Actions

- No shares of common stock repurchased during 3Q24; $15.3 million remaining under current share repurchase authorization
- Announced the proposed acquisition of First Minnetonka City Bank on August 28, 2024; expected to close in 4Q24

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

Near-Term Expectations

Balance Sheet Growth

- Relatively flat loan balances in 4Q24 (excluding FMCB acquisition) due to continued elevated payoffs
- Focus on profitable growth while aligning loan growth with core deposit growth over time
- Target loan-to-deposit ratio between 95% and 105%

Net Interest Margin

- Moderate NIM expansion beginning in 4Q24, dependent on pace of additional rate cuts and normalizing yield curve
- Closing of the FMCB acquisition to provide a NIM tailwind in 2025

Capital Levels

- Modest decline in tangible common equity and CET1 ratios due to larger balance sheet from FMCB acquisition
- Ongoing evaluation of potential share repurchases based on valuation, capital levels, and other uses of capital

2024 Strategic Priorities

Optimize Balance Sheet for Longer Term Profitable Growth

- Opportunistically gather core deposits and build high quality lending relationships
- Grow loan balances in line 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[1] growth of 6.9% annualized

- Announced strategic acquisition of First Minnetonka City Bank
- C&I growth of 8.4% annualized

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

- YTD net charge-off ratio of 0.03% annualized
- Well-reserved with allowance to total loans of 1.38%

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

APPENDIX

Reconciliation of Non-GAAP Financial Measures – Efficiency, TCE, ROATCE

BRIDGEWATER BANCSHARES, INC.

Efficiency Ratio	As of and for the year ended, December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Noninterest Expense	$ 45,387	$ 48,095	$ 56,620	$ 59,320
Less: Amortization Intangible Assets	(191)	(191)	(191)	(100)
Adjusted Noninterest Expense	$ 45,196	$ 47,904	$ 56,429	$ 59,220
Net Interest Income	$ 87,964	$ 109,509	$ 129,698	$ 105,174
Noninterest Income	5,839	5,309	6,332	6,493
Less: (Gain) Loss on Sales of Securities	(1,503)	(750)	(82)	33
Adjusted Operating Revenue	$ 92,300	$ 114,068	$ 135,948	$ 111,700
Efficiency Ratio	49.0%	42.0%	41.5%	53.0%

	As of and for the quarter ended,				
Efficiency Ratio	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**
Noninterest Expense	$ 15,237	$ 15,740	$ 15,189	$ 15,539	$ 15,760
Less: Amortization Intangible Assets	(9)	(9)	(9)	(8)	(9)
Adjusted Noninterest Expense	$ 15,228	$ 15,731	$ 15,180	$ 15,531	$ 15,751
Net Interest Income	$ 25,421	$ 25,314	$ 24,631	$ 24,996	$ 25,599
Noninterest Income	1,726	1,409	1,550	1,763	1,522
Less: (Gain) Loss on Sales of Securities	-	27	(93)	(320)	28
Adjusted Operating Revenue	$ 27,147	$ 26,750	$ 26,088	$ 26,439	$ 27,149
Efficiency Ratio	56.1%	58.8%	58.2%	58.7%	58.0%

	As of and for the quarter ended,				
Tangible Common Equity & Tangible Common Equity/Tangible Assets	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**
Total Shareholders' Equity	$ 415,960	$ 425,515	$ 433,611	$ 439,241	$ 452,200
Less: Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Total Common Shareholders' Equity	349,446	359,001	367,097	372,727	385,686
Less: Intangible Assets	(2,823)	(2,814)	(2,806)	(2,797)	(2,789)
Tangible Common Equity	$ 346,623	$ 356,187	$ 364,291	$ 369,930	$ 382,897
Total Assets	$ 4,557,070	$ 4,611,990	$ 4,723,109	$ 4,687,035	$ 4,691,517
Less: Intangible Assets	(2,823)	(2,814)	(2,806)	(2,797)	(2,789)
Tangible Assets	$ 4,554,247	$ 4,609,176	$ 4,720,303	$ 4,684,238	$ 4,688,728
Tangible Common Equity/Tangible Assets	7.61%	7.73%	7.72%	7.90%	8.17%

Dollars in thousands

ROATCE	As of and for the quarter ended, September 30, 2024
Net Income Available to Common Shareholders	$ 7,662
Average Total Shareholders' Equity	$ 443,077
Less: Average Preferred Stock	(66,514)
Average Total Common Shareholders' Equity	$ 376,563
Less: Effects of Average Intangible Assets	(2,794)
Average Tangible Common Equity	$ 373,769
Annualized Return on Average Tangible Common Equity	8.16%

Reconciliation of Non-GAAP Financial Measures – Tangible Book Value

BRIDGEWATER
BANCSHARES, INC.

	As of and for the quarter ended,									
Tangible Book Value Per Share	**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

	As of and for the quarter ended,									
Tangible Book Value Per Share	**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

	As of and for the quarter ended,									
Tangible Book Value Per Share	**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

	As of and for the quarter ended,	
Tangible Book Value Per Share	**June 30, 2024**	**September 30, 2024**
Book Value Per Common Share	$ 13.63	$ 14.06
Less: Effects of Intangible Assets	(0.10)	(0.10)
Tangible Book Value Per Common Share	$ 13.53	$ 13.96
Total Common Shares	27,348,049	27,425,690

Dollars in thousands