



Third Quarter 2024 Investor Presentation

September 3, 2024

Associated Banc-Corp



Forward-Looking Statements



Important note regarding forward-looking statements:

Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "intend," "target," "outlook," "project," "guidance," "forecast," or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

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Presentation:

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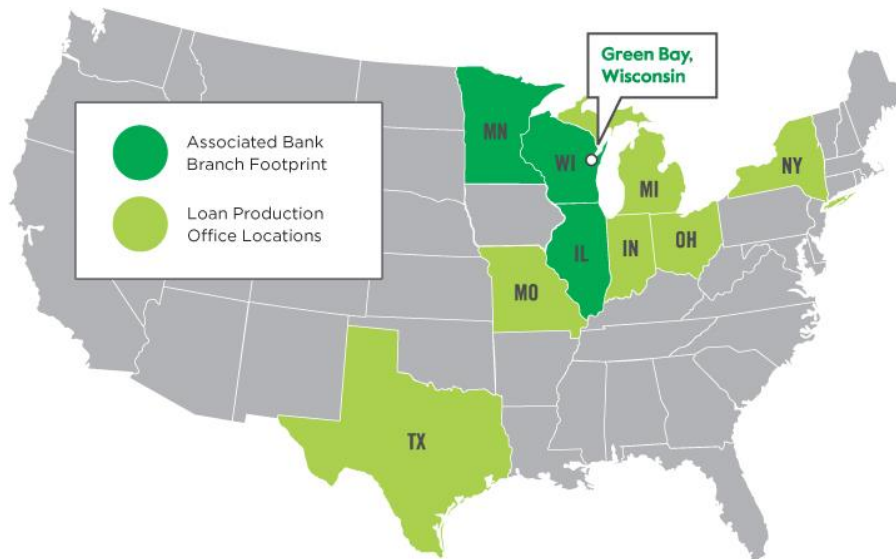
Non-GAAP Measures:

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Associated Banc-Corp (NYSE: ASB)¹



With origins dating back to 1861, ASB is the largest bank holding company based in Wisconsin²



\$42B
Assets

\$30B
Loans

\$4B
Equity

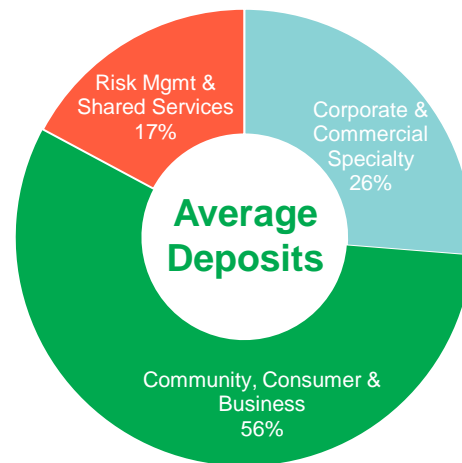
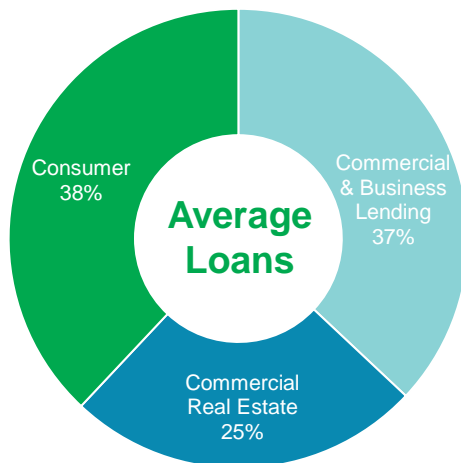
\$33B
Deposits

188
Branches

~4,000
Employees

7.18%
TCE Ratio³

9.68%
CET1 Ratio



¹ All figures as of or for the quarter ended June 30, 2024 unless otherwise noted.

² Based on assets as of March 31, 2024.

³ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Key Themes in 2024



We've positioned ASB for success by advancing our growth strategy while remaining disciplined on credit

Disciplined Credit Approach

- **Conservative credit culture** refined over the past 15 years
- Geographically anchored in **stable Midwest markets (no rent-controlled NYC exposure)**
- **Maintaining prime/super prime consumer focus**
- Diversified CRE portfolio with **limited central business district office exposure**
- **Annual capital stress testing & concentration management controls**
- **Solid credit performance in recent quarters**, in line with continued credit normalization

Advancing our Growth Strategy

- Ongoing tailwinds from **successful execution of Phase 1 initiatives**
- **Enhanced profitability profile** from balance sheet repositioning completed in 4Q 2023
- **Leadership team bolstered** by several key hires in 2023-2024
- **Continued momentum** with commercial RM hiring plan
- Consumer-focused **product launches on track**
- **Champion of You brand strategy** supporting acquisition, retention and deepening of customer households



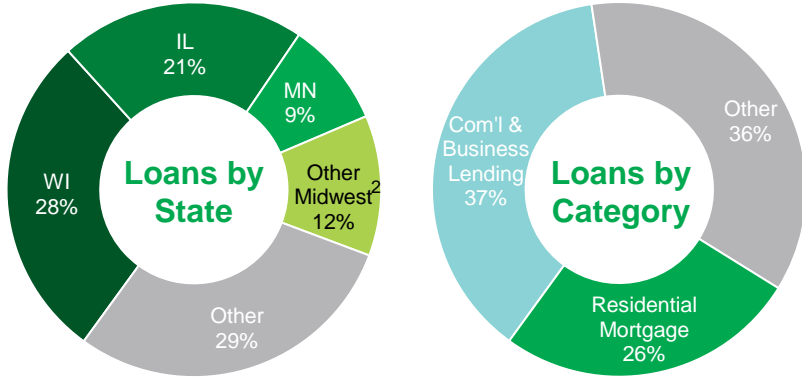
Disciplined Credit Approach



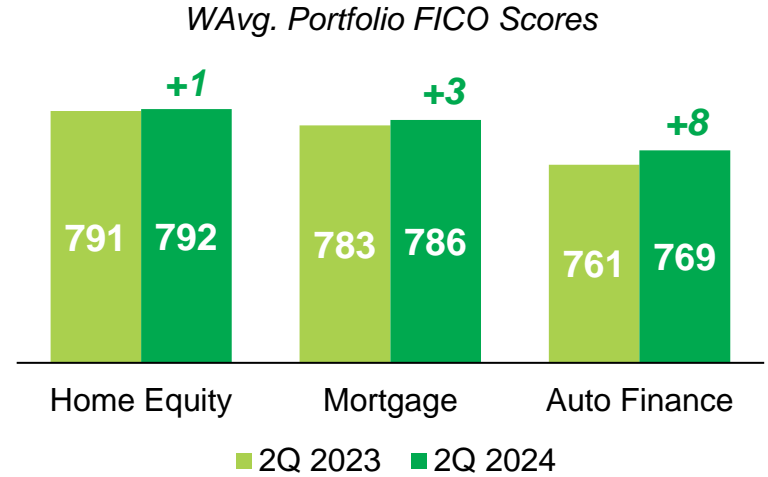
Diversified Credit Risk Profile¹

A company-wide focus on discipline & diversification has enhanced our credit profile

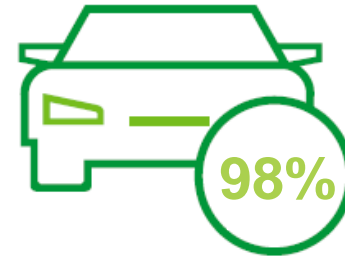
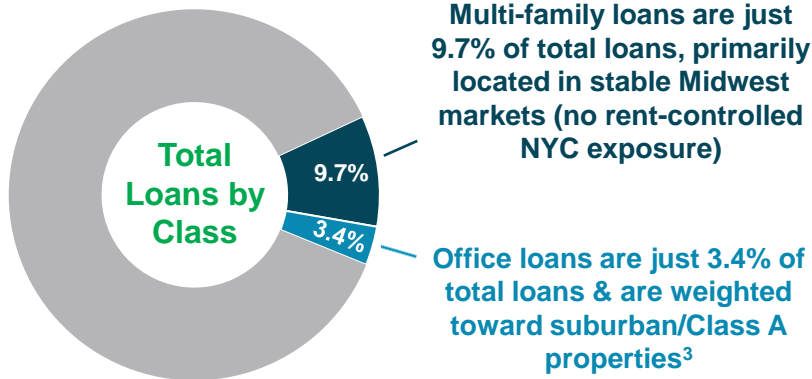
Stable Total Loan Portfolio



Prime/Super Prime Consumer Portfolio



Diversified Commercial Real Estate Portfolio



98% of auto loans booked have had prime/super prime FICO scores⁴

¹ All data as of and for the period ended June 30, 2024 unless otherwise noted.

² Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

³ Property class mix determined by third-party vendor partner mapping of portfolio.

⁴ From inception on September 30, 2021 through the period ended June 30, 2024.

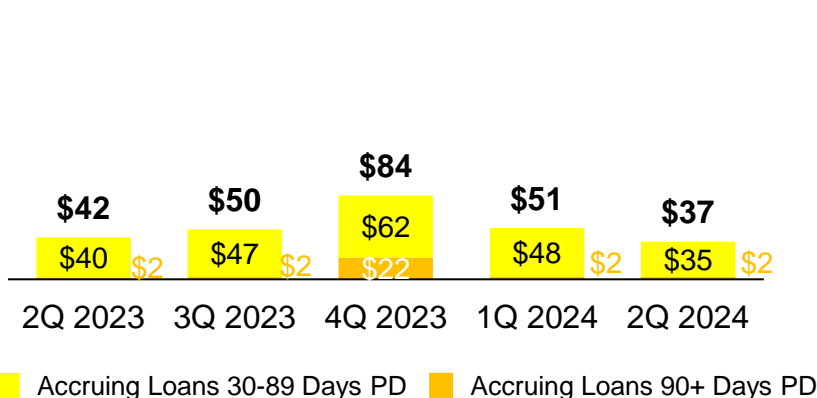
Credit Quality Trends



2Q 2024 credit quality remained solid with delinquencies, criticized loans, & NCOs down vs. prior quarter

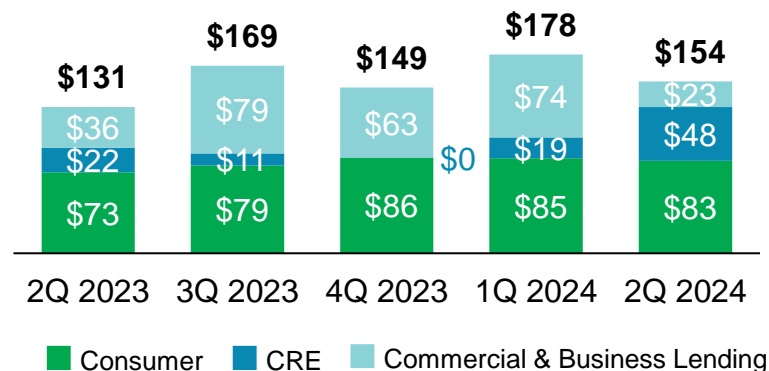
Total Delinquent Loans

(\$ in millions)



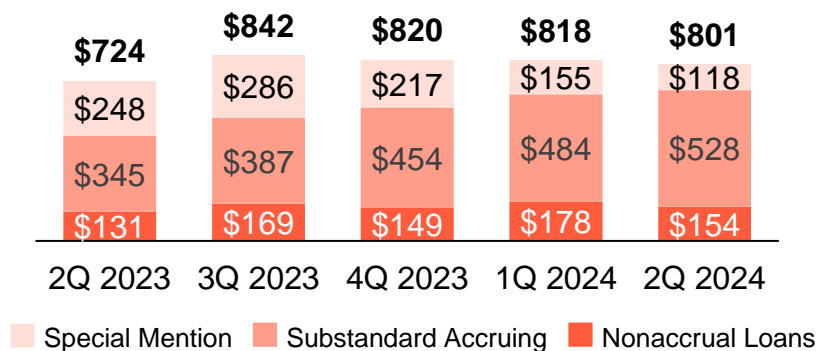
Nonaccrual Loans

(\$ in millions)



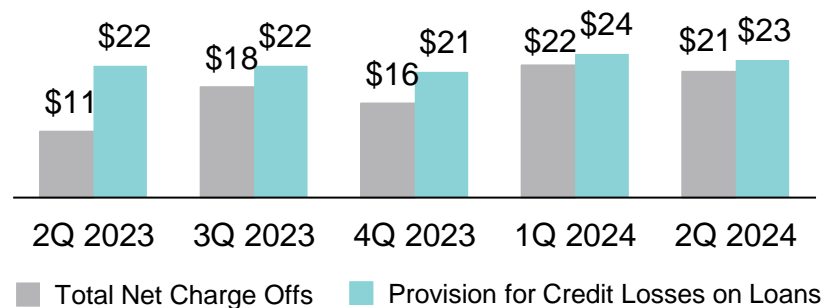
Total Criticized Loans

(\$ in millions)



Net Charge Offs and Provision

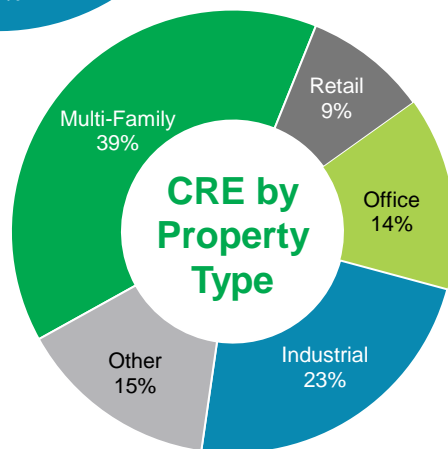
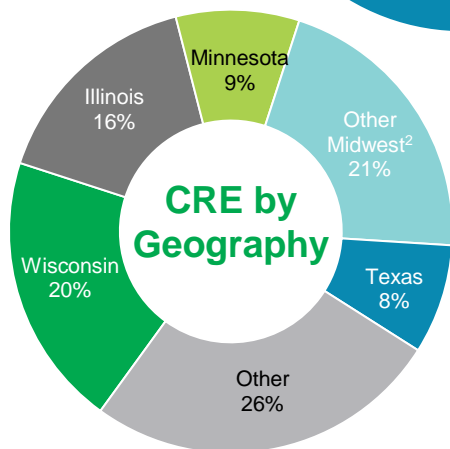
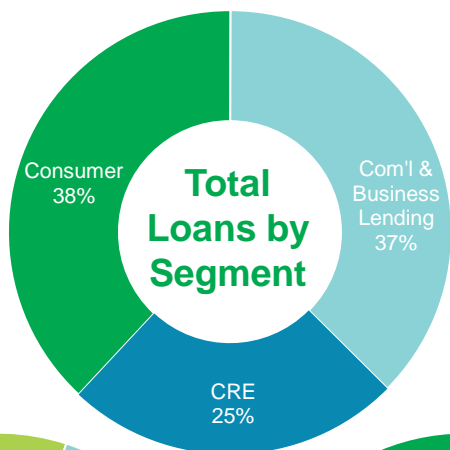
(\$ in millions)



High-Quality Commercial Real Estate Portfolio¹



ASB has built a diversified CRE portfolio by partnering with well-known developers in stable Midwest markets



CRE Credit Quality

	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Portfolio LTV	60%	59%	58%	59%	59%
Delinquencies/Loans ³	0.00%	0.14%	0.52%	0.28%	0.01%
NALs/Loans	0.30%	0.15%	0.00%	0.26%	0.67%
ACLL/Loans	1.88%	1.90%	1.88%	1.87%	1.98%
NCOs/Avg. Loans ⁴	(0.12%)	(0.02%)	(0.01%)	0.00%	0.25%

CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.16%
Top 10 Largest CRE Borrowers	1.33%
Largest CRE Property Type (Multi-Fam)	9.65%
CRE Office Loans	3.39%

CRE Office Highlights

WAvg. Debt Service Coverage Ratio ⁵	1.18x
2024 Remaining Maturities	\$233 million
Central Business District vs. Suburban	~79% Suburban
Property Class Mix	~58% Class A ⁶

¹ All updates as of or for the period ended June 30, 2024 unless otherwise noted.

² Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

³ Accruing loans 30-89 days past due + accruing loans 90+ days past due.

⁴ Calculated on an annualized basis. Negative values indicate a net recovery.

⁵ Calculated based on the 10-year Treasury rate plus 300 basis points/25-year amortization.

⁶ Class A determined by third-party vendor partner mapping of portfolio.



Advancing our Growth Strategy

Phase 1 Strategic Plan: Foundational to Growth



Launched in 2021, Phase 1 of our strategic plan established ASB's ability to execute



Enhanced Lending Capabilities



Upgraded Product & Service Offerings



Launched Mass Affluent Strategy



Modernized Digital Banking Experience



Introduced "Champion of You" Brand Strategy

Foundational Outcomes¹ from Phase 1

- **Nearly \$800 million** in Asset-Based Lending & Equipment Finance loans
- **Over \$2.5 billion** in prime/super prime Auto loans
- **Expanded commercial & business RMs by 29% vs. 12/31/21**
- **Over \$1 billion** in net new Mass Affluent deposits since launch in December 2022
- **4.5-year high** in mobile banking satisfaction²
- **Highest annual net promoter score³ since internal tracking began in 2017**
- **Highest quarterly net consumer checking household growth in over a decade**
- **26% increase** in YTD deposit balances per new consumer checking household vs. 2023

¹ All updates as of or for the period ended June 30, 2024 unless otherwise noted.

² Based on year-over-year customer satisfaction scores from internal transactional surveys. 2024 data through June 30, 2024.

³ Annual net promoter score as measured by a customer's likelihood to recommend Associated Bank to family and friends as indicated in our internal Consumer Relationship Survey. 2024 YTD through June 30, 2024.

Advancing our Growth Strategy in Phase 2



Phase 2 is designed to accelerate our momentum through an infusion of talent in key areas & targeted initiatives

Expected Outcomes by Year-End 2025

\$750M

Cumulative Incremental
Commercial Loan Growth¹

\$2.5B

Cumulative Incremental Deposit
Balances (Total Bank)¹

3%



















Annual Household Growth
Rate

¹ Incremental balance growth expected above our standard run rate, which is impacted by market conditions.

Phases 1 + 2: Consumer & Small Business Banking



Our efforts to upgrade the customer experience are largely completed, with expected results on track

2022	2023	2024
 Platinum Choice Checking and Mass Affluent Banker Program	 Launched New Brand Campaign	 Early Pay
 New & Enhanced Digital Banking Platform	 Unlimited Savings Transfers	 Adie, 24/7 virtual assistant
 No-fee Overdraft Protection Transfers	 Money Monitor with Actionable Insights	 Easy Direct Deposit Switching
 Enhanced Deposit Account Opening - Digital	 \$50 (& \$100) Grace Zone	 Enhanced Deposit Account Opening - Branches
	 Activation Zone, for faster account set-up	 Business & Personal Account Benefits and Digital Integration
	 New IVA Phone System	 Credit Monitor
	 Debit Card Controls	
	 Digital Opening & Servicing for Small Business Loans	

Impact¹

- **On track** to deliver ~\$2B in cumulative incremental consumer & small business deposit balances by YE 2025²
- **Named #1 for Retail Banking Customer Satisfaction** in the Upper Midwest by J.D. Power³
- **Highest quarterly net consumer checking household growth in over a decade**
- **Highest annual net promoter score⁴** since internal tracking began in 2017
- **26% increase** in YTD deposit balances per new consumer checking household vs. 2023

¹ All updates as of or for the period ended June 30, 2024 unless otherwise noted.

² Incremental balance growth expected above our standard run rate, which is impacted by market conditions.

³ For J.D. Power 2024 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

⁴ Annual net promoter score as measured by a customer's likelihood to recommend Associated Bank to family and friends as indicated in our internal Consumer Relationship Survey. 2024 YTD through June 30, 2024.



Phases 1 + 2: Commercial Banking

We've bolstered our commercial leadership team & continue to invest by adding talented RMs in key markets

2021-2022	2023	2024	Impact ¹
<ul style="list-style-type: none">Launched Asset-Based Lending & Equipment Finance verticalsShifted to balanced scorecard incentive structure, with an emphasis on whole banking relationshipsAnnounced Phase 1 plan to expand our RM base in Milwaukee & ChicagoGrew total commercial loans by \$2.4 billion (+15%) in 2022 vs. 2021	<ul style="list-style-type: none">Hired Phillip Trier as EVP, Commercial Banking Group LeaderHired Neil Riegelman as SVP, Commercial Banking Segment Leader in WisconsinUpgraded commercial digital platform	<ul style="list-style-type: none">Hired Michael Lebens as SVP, Commercial Banking Segment Leader in MinnesotaProgressing on our Phase 2 plan to hire 26+ additional RMs by early 2025, with four additional RMs hired since July<ul style="list-style-type: none">Two in Twin CitiesOne in MilwaukeeOne in St. Louis	<ul style="list-style-type: none">On track to deliver \$750M in cumulative incremental commercial loan balances by YE 2025²On track to deliver ~\$500M in cumulative incremental commercial deposit balances by YE 2025²Expanded commercial & business RMs by 29% vs. 12/31/21Progressing on our Phase 2 plan to hire 26+ additional RMs by early 2025 (+28% vs. 9/30/23)

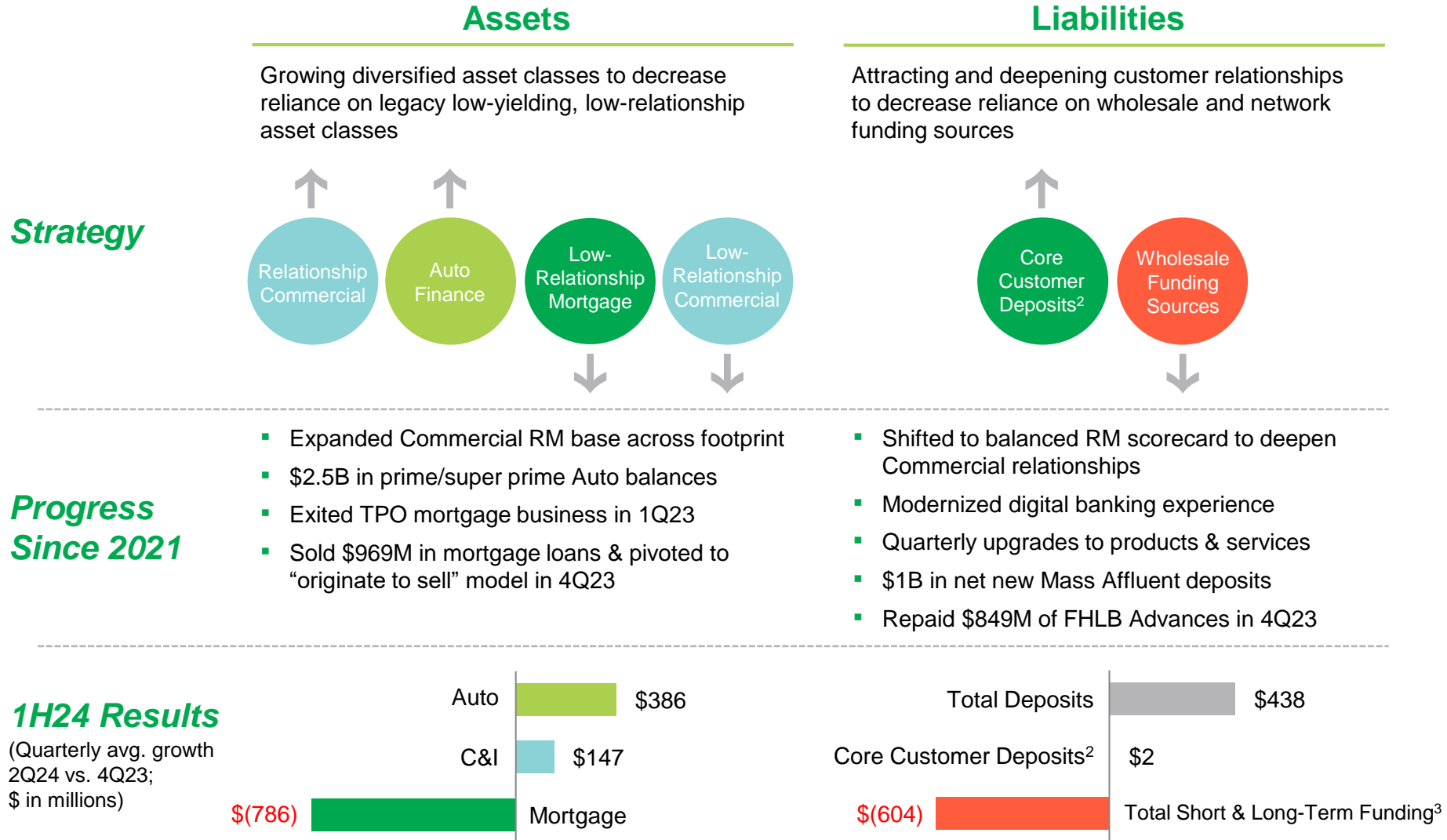
¹ All updates as of or for the period ended June 30, 2024 unless otherwise noted.

² Incremental balance growth expected above our standard run rate, which is impacted by market conditions.



Improving our Return Profile Over Time¹

Our efforts to remix the balance sheet & drive toward improved profitability are on track





Interest Rate Sensitivity¹

We've taken proactive steps to reduce our asset sensitivity and protect NII in a falling rate environment

Asset Repricing Dynamics

66%

\$19.7 billion, or 66% of loans outstanding, are floating rate, adjustable rate, re-pricing within one year or maturing within one year

\$2.5B

Added \$2.5 billion of fixed-rate prime/super prime Auto Finance balances since 3Q 2021

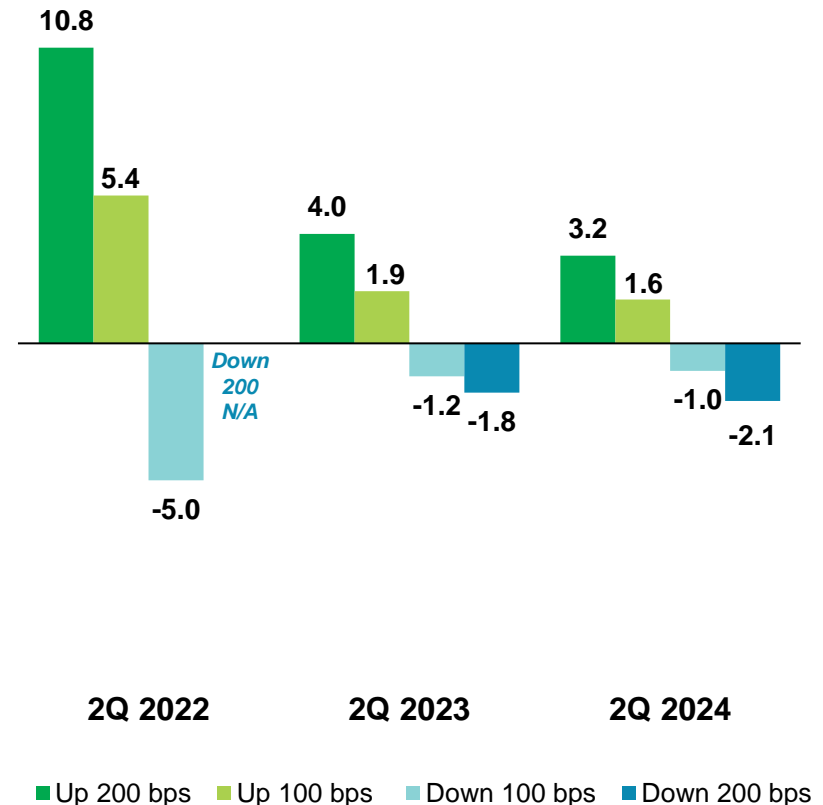
Contractual Funding Obligations

(\$ in billions)

	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	\$7.0	\$0.1	\$0.0	\$7.1
Short-Term Funding	\$0.9	-	-	\$0.9
FHLB Advances	\$1.9	\$0.6	\$0.2	\$2.7
Other Long-Term Funding	\$0.2	\$0.0	\$0.3	\$0.5
Total	\$10.0	\$0.7	\$0.5	\$11.2

Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)



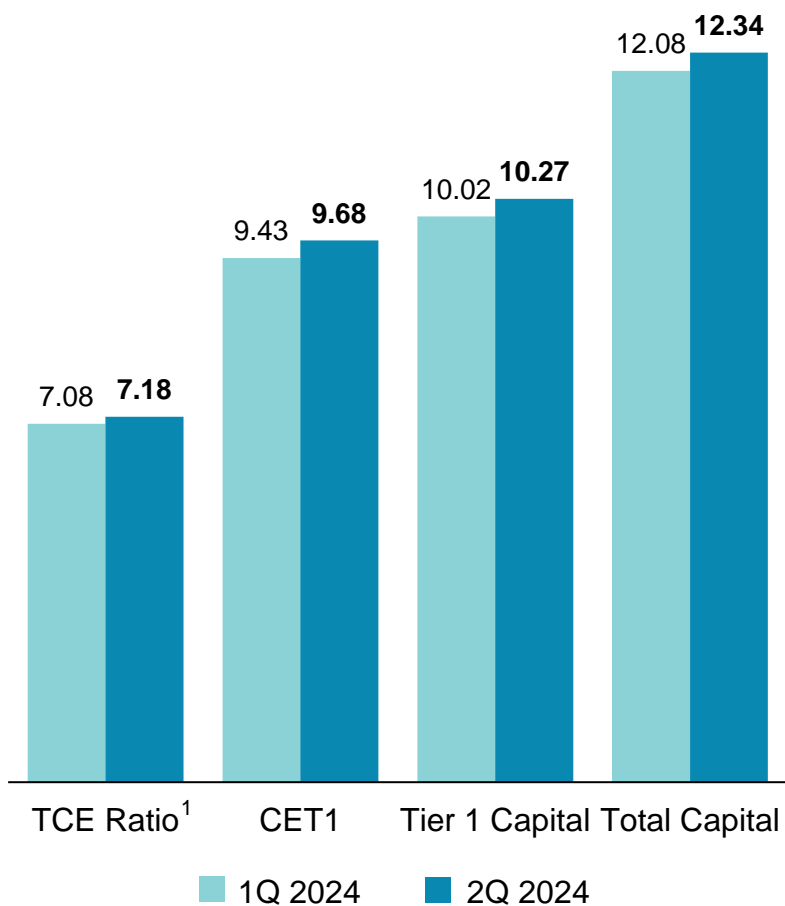
¹ All updates as of or for the period ended June 30, 2024 unless otherwise noted.

Capital Profile

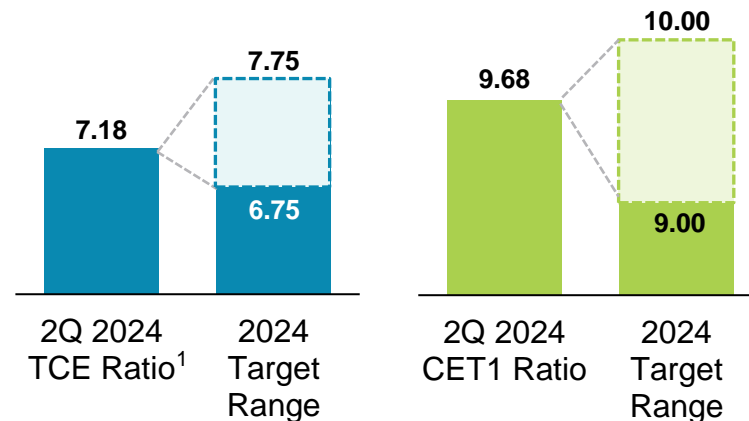


Our capital ratios increased across the board during the second quarter

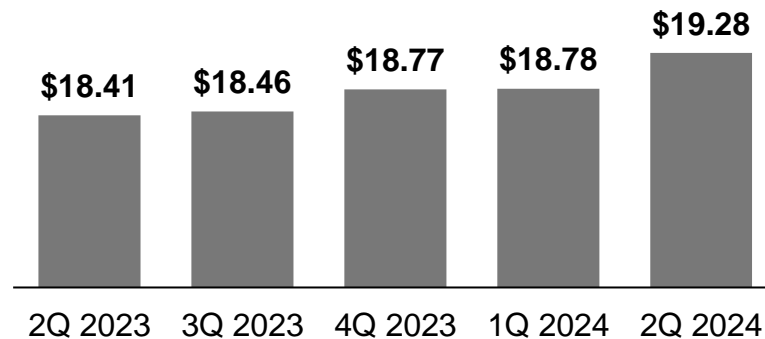
Capital Ratios (%)



2024 Capital Target Ranges (%)



Tangible Book Value / Share



¹ Tangible common equity / tangible assets. This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Well-Positioned for 2024-2025



Our proactive approach in addressing our strategic opportunities has positioned ASB for a bright future



Leadership in multiple organizational units has been boosted by recent hires, bringing in new ideas and continuing to build upon our already strong foundation



Loan growth expected as our investments in customer-facing colleagues and enhanced lending capacity provide a tailwind



Balance sheet repositioning completed in 4Q 2023 unlocks the benefits of our organic strategy by providing balance sheet capacity to achieve our loan growth targets while mitigating funding risks



Core customer deposit growth expected from our relationship-focused commercial expansion, continued success of Mass Affluent, product enhancements and sustained investment in digital to deepen relationships and grow households



Expense control has been addressed through reductions in force, branch closures, and a disciplined approach to vendor management and discretionary spending



Credit discipline remains a foundational strength, with diversified portfolios, enhanced risk controls, and a growth strategy emphasizing core businesses in core markets



Capital Levels are well within our target ranges and well above regulatory requirements

FY 2024 Outlook



	GAAP FY 2023 Result	Adjusted FY 2023 Result¹	FY 2024 Guidance² (Unchanged since July 2024)
EoP Total Loans	\$29.2B (+1.4% vs. 2022)	\$29.2B (+1.4% vs. 2022)	Lower end of original 4% to 6% growth range
EoP Total Deposits	\$33.4B (+12.9% vs. 2022)	Core Customer Deposits ³ \$27.4B (-2.4% vs. 2022)	Lower end of original 3% to 5% growth range (Core Customer Deposits)
Net Interest Income	\$1.040B (+8.6% vs. 2022)	\$1.040B (+8.6% vs. 2022)	1% to 3% Growth
Noninterest Income	\$63M (-77.6% vs. 2022)	\$264M (-6.4% vs. 2022)	1% Decrease to 1% Growth
Noninterest Expense	\$814M (+8.9% vs. 2022)	\$783M (+4.8% vs. 2022)	2% to 3% Growth⁴
Effective Tax Rate	11.2%	N/A	19% to 21%⁵

¹ Adjusted 2023 figures have been provided for noninterest income and noninterest expense to exclude the impact of one time items incurred as a result of a balance sheet repositioning that the Corporation announced in the fourth quarter of 2023 and the FDIC special assessment booked during the fourth quarter of 2023. These figures are non-GAAP financial measures. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

² Projections are on an end of period basis as of and for the year ended 12/31/2024 as compared to adjusted 2023 results as of 12/31/2023 unless otherwise noted.

³ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

⁴ 2024 noninterest expense guidance excludes the impact of the \$31 million FDIC special assessment booked during the fourth quarter of 2023, the \$8 million FDIC special assessment recognized during the first quarter of 2024, and the \$2 million adjustment of FDIC special assessment expense booked during the second quarter of 2024.

⁵ Excludes the impact of the \$33 million deferred tax benefit booked in the second quarter of 2024.



Appendix

Reconciliation & Definitions of Non-GAAP Items



Tangible Common Equity and Tangible Assets Reconciliation ¹ (\$ in millions)	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Common equity	\$3,929	\$3,934	\$3,980	\$3,975	\$4,048
Goodwill and other intangible assets, net	(1,150)	(1,148)	(1,145)	(1,143)	(1,141)
Tangible common equity	\$2,779	\$2,786	\$2,834	\$2,831	\$2,907
Total assets	\$41,219	\$41,637	\$41,016	\$41,137	\$41,624
Goodwill and other intangible assets, net	(1,150)	(1,148)	(1,145)	(1,143)	(1,141)
Tangible assets	\$40,070	\$40,490	\$39,870	\$39,994	\$40,483
Period End Core Customer Deposits Reconciliation (\$ in millions)	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Total deposits	\$32,014	\$32,123	\$33,446	\$33,713	\$32,691
Brokered CDs	(3,818)	(3,351)	(4,447)	(3,931)	(4,062)
Network transaction deposits	(1,601)	(1,649)	(1,566)	(1,793)	(1,503)
Core customer deposits	\$26,595	\$27,123	\$27,432	\$27,989	\$27,127
Quarterly Average Core Customer Deposits Reconciliation (\$ in millions)	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Total deposits	\$31,281	\$32,002	\$32,192	\$33,267	\$32,629
Brokered CDs	(3,002)	(3,429)	(3,471)	(4,269)	(3,928)
Network transaction deposits	(1,468)	(1,640)	(1,617)	(1,652)	(1,595)
Core customer deposits	\$26,811	\$26,933	\$27,105	\$27,346	\$27,106

¹ The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength.

Reconciliation & Definitions of Non-GAAP Items



One Time Item Noninterest Income Reconciliation (\$ in millions)		YTD Dec 2023	4Q 2023
GAAP noninterest income		\$63	\$(131)
Loss on mortgage portfolio sale ¹		136	136
Net loss on sale of investments ¹		65	65
Noninterest income, excluding one time items		<u>\$264</u>	<u>\$70</u>

One Time Item Noninterest Expense Reconciliation (\$ in millions)		YTD Dec 2023	4Q 2023	1Q 2024	2Q 2024
GAAP noninterest expense		\$814	\$239	\$198	\$196
FDIC special assessment		(31)	(31)	(8)	2
Noninterest expense, excluding one time items		<u>\$783</u>	<u>\$209</u>	<u>\$190</u>	<u>\$198</u>

¹ The mortgage portfolio sale and investments sold that are classified as one time items are the result of a balance sheet repositioning that the Corporation announced in the fourth quarter of 2023.