

Associated Banc-Corp

Fall 2024 Shareholder Engagement





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," "will," "intend," "target," "outlook," "project," "guidance," 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.

Trademarks:

All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.



Introduction

Reasons for Reaching Out

- Highlight ELT promotions
- Discuss progress on our strategic initiatives
- Highlight our current approach to executive compensation and obtain feedback
- Highlight some of our sustainability initiatives

Introduce Speakers

- Andy Harmening, President and CEO
- Derek Meyer, Chief Financial Officer
- Angie DeWitt, Chief Human Resources Officer
- Randy Erickson, General Counsel
- Anita Magnuson, Director of Total Rewards
- Jessica Schadrie, Director of Sustainability and Governance
- Joy Langreder, Director of Talent Acquisition and Development

Executive Leadership Team Promotions



Phillip Trier promoted to Head of Corporate and Commercial Banking on November 1, 2024



Gregory Warsek promoted to Deputy Head of Commercial Real Estate and Facilities on November 1, 2024

Key Highlights



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

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

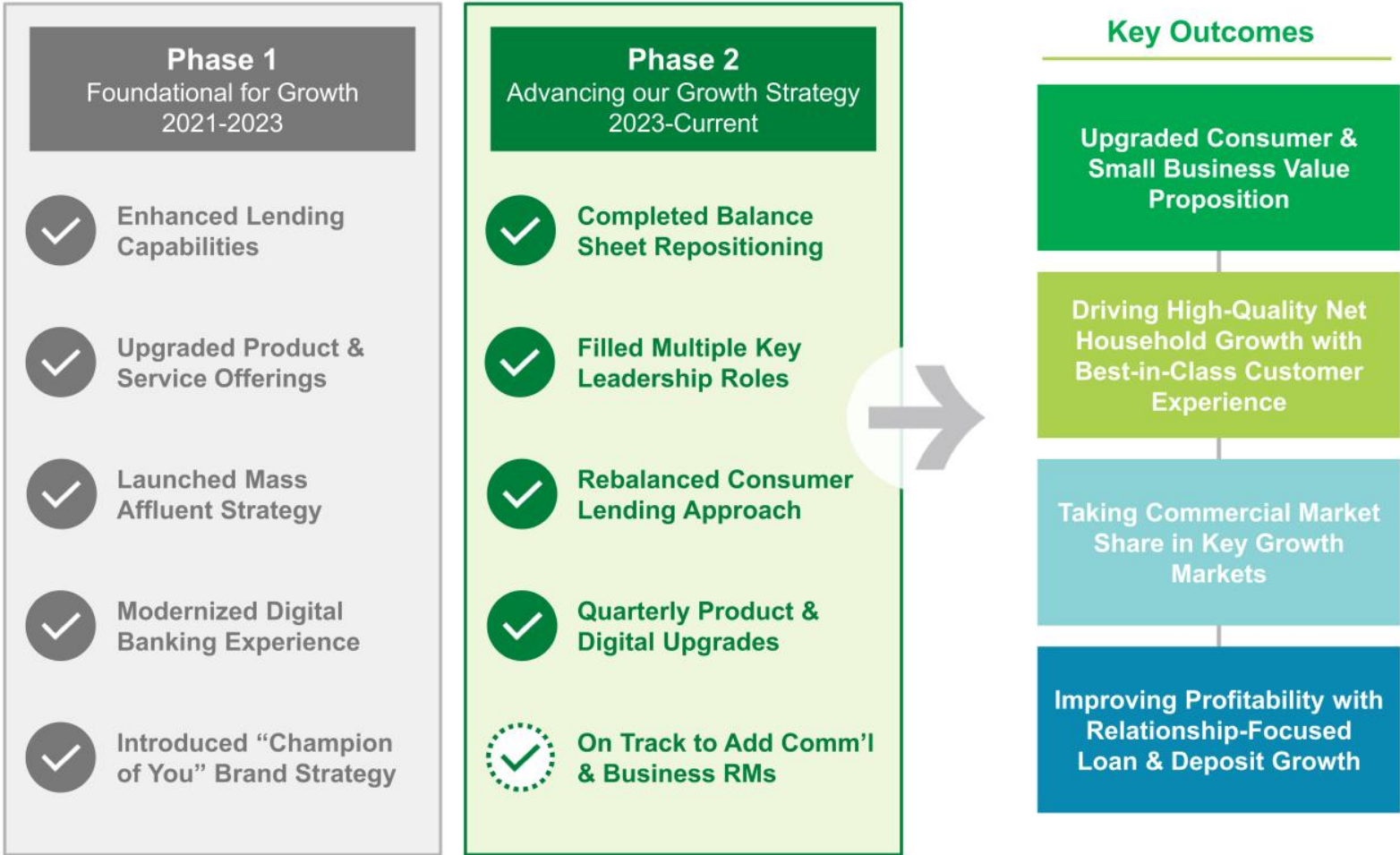
Disciplined Credit Approach

- **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



Our Growth Strategy

We're creating a stronger ASB by combining growth-focused initiatives with our legacy strengths



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	Impact ¹
Platinum Choice Checking and Mass Affluent Banker Program	Launched New Brand Campaign	Early Pay	<ul style="list-style-type: none"> ▪ Named #1 for Retail Banking Customer Satisfaction in the Upper Midwest by J.D. Power² ▪ Highest annual net promoter score since internal tracking began in 2017³ ▪ Highest mobile banking satisfaction score since internal tracking began in 2018⁴ ▪ Total checking household growth of 1.5% in 3Q (annualized) ▪ On track to deliver ~\$2B in cumulative incremental consumer & small business deposit balances by YE 2025⁵
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		

¹ All updates as of or for the period ended September 30, 2024 unless otherwise noted.
² Based on JD Power 2024 U.S. Retail Banking Satisfaction study conducted January 2023 through January 2024. For award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
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 September 30, 2024.
⁴ Based on year-over-year customer satisfaction scores from internal transactional surveys, 2024 data through September 30, 2024.
⁵ Incremental balance growth expected above our standard run rate, which is impacted by market conditions.



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 WisconsinAnnounced Phase 2 plan to add 26 commercial & business RMs across the footprintUpgraded commercial digital platform	<ul style="list-style-type: none">Hired Michael Lebens as SVP, Commercial Banking Segment Leader in MinnesotaAdded 16 net commercial & business RMs from 9/30/23 to 10/23/24Launched new Specialty Deposit and Payment Solutions vertical<ul style="list-style-type: none">Hired Rick Bruhn on October 21st to lead the vertical	<ul style="list-style-type: none">Expanded commercial & business RMs by 38% from 12/31/21 to 10/23/24On track with our Phase 2 plan to add 26 Commercial & Business RMs by early 2025On 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 2025²

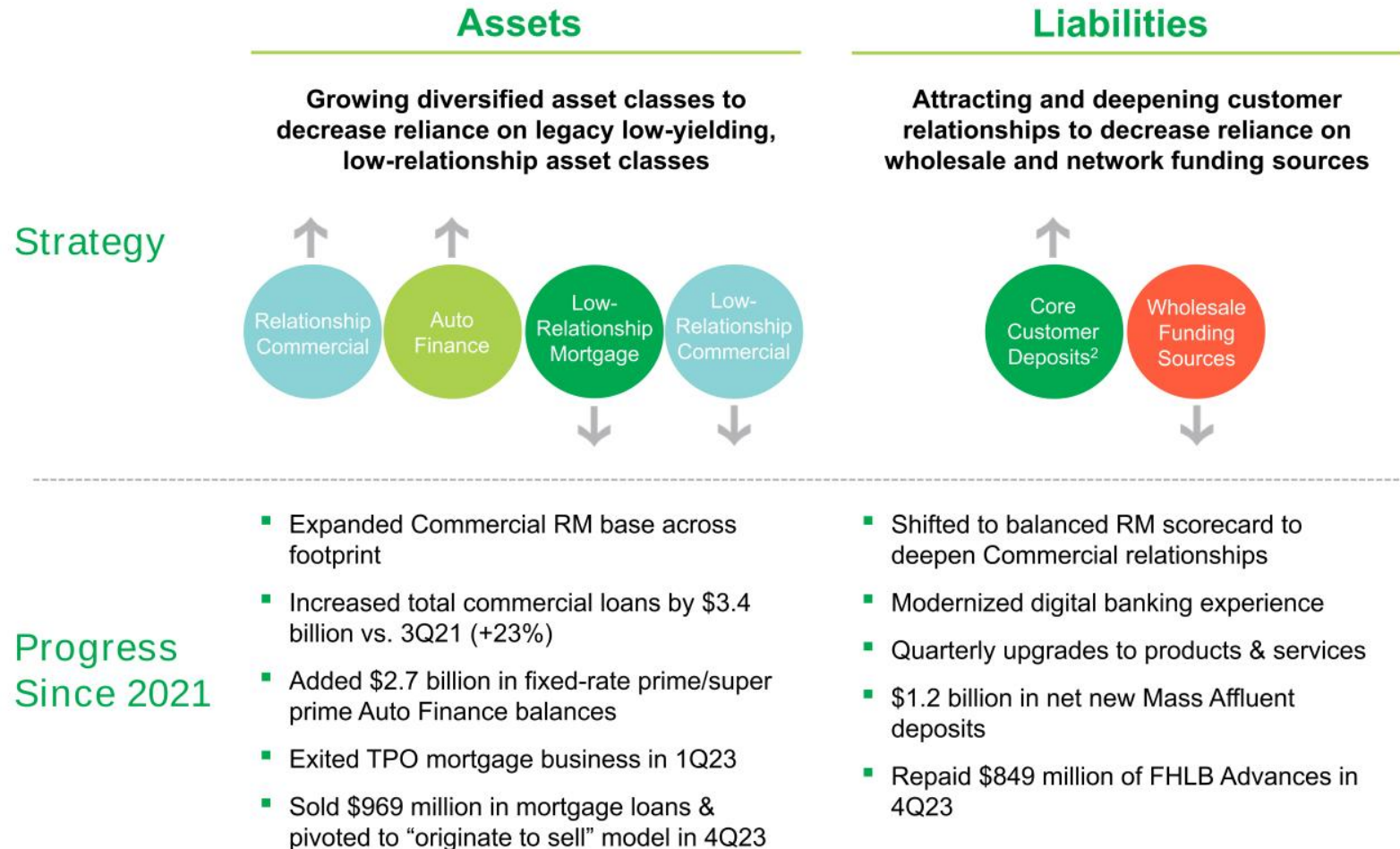
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² Incremental balance growth expected above our standard run rate, which is impacted by market conditions.



Improving our Return Profile Over Time¹

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



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

² This is a non-GAAP financial measure which excludes brokered CDs and network transaction deposits.



Tailwinds into 2025¹

Progress against several key performance indicators has positioned us for growth in 2025

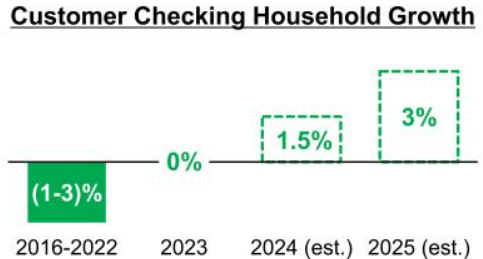
Improving Customer Satisfaction

- Highest annual net promoter score since internal tracking began in 2017²
- Highest mobile banking satisfaction score since internal tracking began in 2018³
- Ranked #1 for Retail Banking Customer Satisfaction in the Upper Midwest by J.D. Power⁴



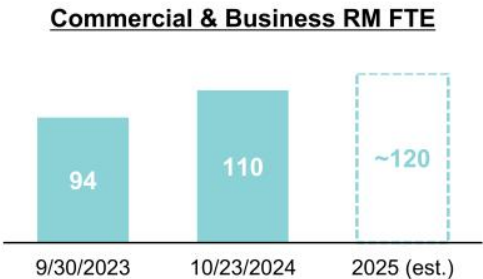
Driving Net Household Growth

- Total checking household growth of 1.5% in 3Q (annualized)
- Improved quality of households
 - +13% in YTD deposit balances per new consumer checking household vs. 2023



Expanding our Commercial Presence

- Added 16 net commercial & business RMs from 9/30/23 to 10/23/24
- On track with our Phase 2 plan to add 26 Commercial & Business RMs by early 2025



¹ All updates as of or for the period ended September 30, 2024 unless otherwise noted.
² 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 September 30, 2024.
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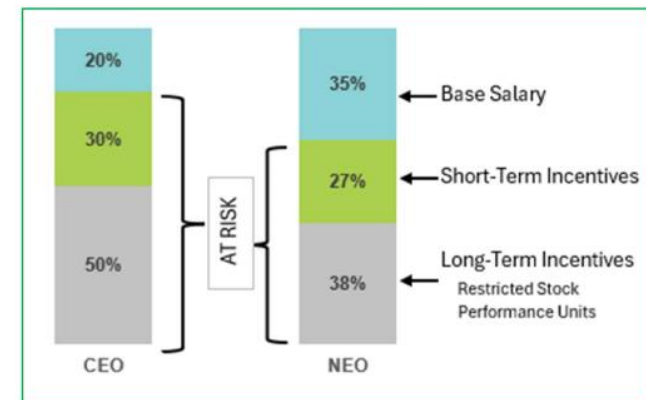


Open discussion on areas of investor interest



Executive Compensation Overview

- Associated received its best Say on Pay outcome of **97.4%** in 2024 (97.2% in 2023, 95% in 2022 and 94% in 2021).
- The overall executive pay program supports our philosophy of providing a balance between short- and long-term compensation that targets market-competitive pay levels.
- Our executive compensation program is significantly focused on performance, with equity-based incentives representing most of the variable components to align with company outcomes and shareholder objectives.
- Equity awards are heavily weighted in the form of performance-based restricted stock units (75% of awards) and time-based restricted stock units (25% of awards) to align with shareholder value.
- Limited perquisites are offered to our executives.



2024 Executive Pay Programs



Designed to enable execution of our strategic priorities, perform better than our competitors and drive long-term shareholder value

Peer Group	<ul style="list-style-type: none"> Maintained same peer group (refined to reflect merger and acquisition activity)
2024 Management Incentive Plan (Annual)	<ul style="list-style-type: none"> Retained 2023 plan design to promote growth, support our strategic plan and incent collaboration among executives across different lines of business Metrics & Weightings <ul style="list-style-type: none"> Net income after-tax (40%) – to demonstrate bottom line profitability. Revenue before long term credit charge (30%) – to focus on strategic growth initiatives. Operating Leverage (30%) – to ensure financial improvements by growing revenue faster than expenses. Performance targets are aligned toward industry norms Payment opportunity 0% to 175% (Note: Achievement below 25% results in 0% payout)
2024 Long-Term Incentive Plan (Executive Leadership Team)	<ul style="list-style-type: none"> Continued emphasis on performance-based restricted stock units (75%) plus time-based restricted stock units (25%) Revised one long-term incentive performance plan metric for the 2024-2026 performance period <ul style="list-style-type: none"> Relative Total Shareholder Return (TSR) - (65%) To better align with ASB peer group, shifted the performance threshold to the 25th percentile vs the 30th percentile. Payout limited to 100% if absolute TSR is negative. Return on Common Equity Tier 1 (ROCET1) - (35%) Moved from a gap closure between ASB ROATCE and Peer Median ROATCE to ROCET1. Incent performance on an absolute ROCET1 target using a rigorous annualized growth rate. ROCET1 is both highly regulated and a consistent measure. It excludes AOCI volatility, which is not related to core bank performance. Relative performance is compared against the KBW Regional Bank Index Companies Payment opportunity (vesting of shares) ranges from 0% to 150% based on results

Shareholder Friendly Pay Practices



Ensuring good corporate governance

- ✓ Solid incentive plan governance
- ✓ Double trigger change in control is applied for equity vesting
- ✓ Robust clawback policy
- ✓ Stock ownership requirements include a salary multiple and a post-vesting holding period
- ✓ Dividend equivalents on unvested stock are not paid until the end of the performance period
- ✓ Independent compensation consultant reporting directly to the Compensation Committee
- ✗ No hedging or pledging of company shares by the Executive Group¹
- ✗ No excise tax gross-ups for NEOs (except in connection with relocation expenses)
- ✗ No repricing of stock options and SARs without shareholder approval
- ✗ NEOs do not have employment agreements

1- The Executive Group consists of directors and executive officers of the Company and those employees who (i) are routinely in possession of annual and quarterly financial information for the Company prior to its release to the public, or (ii) are characterized as key policy-making officers of the Company by the Compliance Officer.

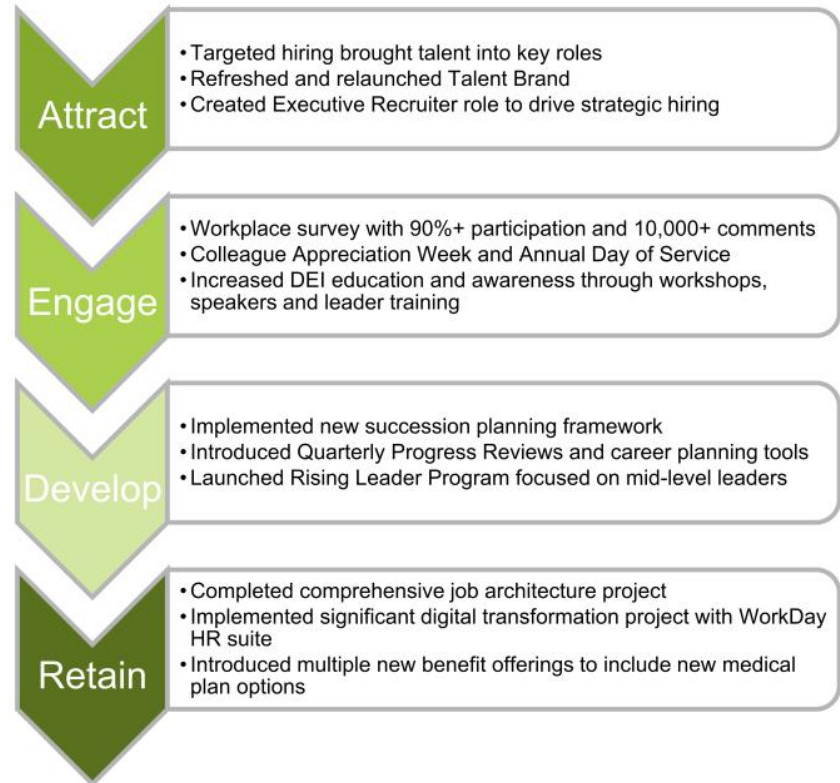
Human Capital Overview



Our Approach



Summary of 2024 Progress



Development Programs



Associated provides a multitude of development programs to provide colleagues with opportunities to develop skills and advance their careers

Specialized Development Programs

5 Programs

Mentoring Programs

3 Programs

Leadership Development Programs

Tailored Level Programs

Development Tools & Resources

As colleagues pursue development plan goals and build their careers at Associated, they can take advantage of various tools and resources based on their learning preferences and priorities.

Career Coaching helps colleagues understand career options and effectively create development plans.

Professional Development Programs provide a variety of free hybrid, online and in-person learning opportunities.

Leader Learning Programs provide curriculum designed specifically for where a colleague is at in their leadership journey: Aspiring, First Level, Mid-level or Senior-Level Leader.

Executive Coaching Programs are designed to meet individual needs for optimizing performance

Female Leadership Development Programs follow the principles of executive coaching while addressing unique challenges faced by women in leadership roles

Tuition Reimbursement is available for colleagues pursuing job-related training or degrees, including undergraduate and graduate degrees



Diversity Equity and Inclusion

Our efforts are centered around mirroring our communities, matching customer needs, and producing exceptional value for our shareholders

WORKFORCE

Attract, retain and develop talent who reflect the diverse communities we serve at all levels, across all locations.

- Diversified outreach and partnerships to enhance pool of job candidates
- Line of Business focus areas and action plans
- Inclusive interviewing and selection process improvements and training

WORKPLACE

Foster an inclusive environment where everyone feels valued and respected, and colleagues receive the support they need to succeed.

- Colleague Resource Groups (CRG)
- Training, education, and awareness for all colleagues
- Cultural and systemic opportunities to enhance workplace experiences

MARKETPLACE

Equitably support the communities and markets we serve, including an inclusive approach to all our customers, suppliers and stakeholders.

- Provide inclusive products and services to match our customer needs
- Engage locally to equitably serve our diverse communities
- Showcase efforts, accomplishments and investments in colleagues and community

Top Sustainability Priorities at Associated Bank



As we continue to develop our sustainability strategies, we review topics that are of significant interest to our internal and external stakeholders. From these ideas, we take into account the long-term value they offer to Associated, as well as ensure that they align with company-wide initiatives. Currently, these are our areas of top priority:

- **Business Ethics, Business Conduct and Compliance** programs that reinforce our high standards of integrity, ethics and fairness in all that we do.
- **Climate Change** initiatives that create efficiencies for our company while also benefiting the environment, mitigate the company's exposure to climate-related risks and improve our ability to manage our impact on climate change.
- **Customer Experiences** that increase access to products, services and technological advancements that help customers with their daily and long-term financial needs.
- **Cybersecurity and Consumer Privacy** initiatives that facilitate the responsible collection and use of data in a matter that serves our customers while also safeguarding their right to privacy.
- **Human Capital** matters that aid in the recruitment, development and retention of talent across our organization, support the well-being of our colleagues and their families, and support diversity, equity, and inclusion.

2023 Program and Performance Highlights



Investing in our Communities

\$194 million in investments and community development loans.¹

\$107 million in loans to small businesses.^{1, 2}

\$2.9 million in grants supporting Community Reinvestment Act (CRA) programming at various nonprofit organizations.

2,779 residential mortgages supporting LMI and minority homeownership.

Over 3,350 colleagues collectively reporting over 71,100 hours of volunteer time.

Over \$790,000 in total colleague and corporate contributions to the United Way.

Supporting our Employees

- More than 50% of our colleagues participate in one or more Colleague Resource Groups (CRGs).
- Decrease in voluntary turnover ratio from 15% in 2022 to 12% in 2023.
- 92% of our colleagues completed the annual workplace survey.
- Nearly \$320,000 in well-being reimbursements to over 40% of colleagues.

Environmental Initiatives

- Saved 300 short tons in waste due to our shredding efforts.
- Approximately 4 million Kwh average reduction in annual energy consumption across our real estate portfolio.
- 79% of customers elected to receive paperless statements.
- Approximately \$1.7 billion in credit commitments to renewable energy projects.

1. Providing resources to LMI and minority communities.
2. Loans to support the growth of businesses with revenues of \$1.6 million or less, companies in need of loans of \$1.6 million or less in LMI or minority census tracts, and businesses leveraging SBA loan programs.

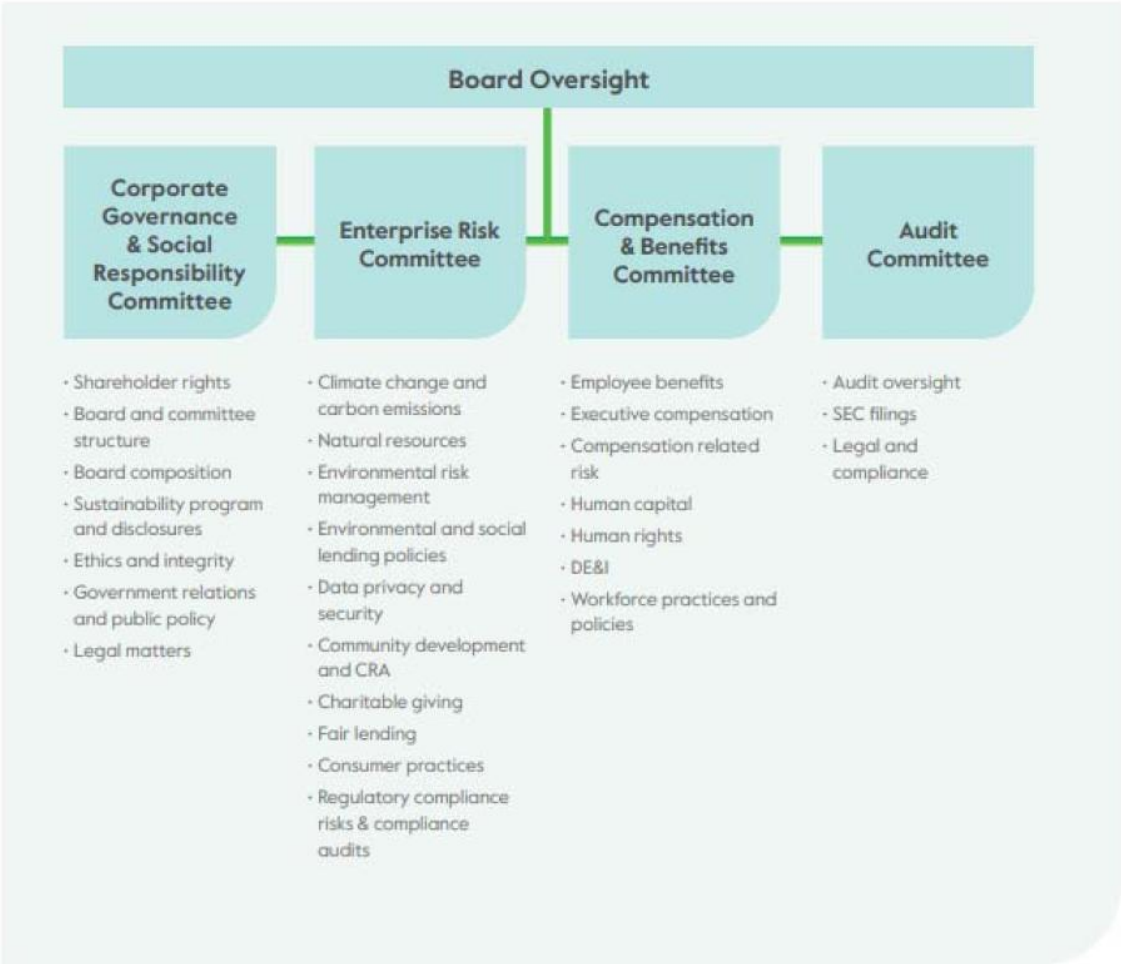
Governance

- Established a Third-Party Code of Conduct which sets forth our expectation that third parties we work with uphold the highest standards of ethics and comply with all applicable laws and regulations.
- Effective December 2023, the Compensation & Benefits Committee approved a new Clawback Policy.

Recognition:

- Associated Bank Named #1 for Retail Banking Customer Satisfaction in the Upper Midwest Region by J.D. Power.
- 100 score on the Human Rights Campaign Foundation's 2023-2024 Corporate Equality Index.
- 100% score on the Disability Equality Index* and recognized as Best Places to Work for Disability Inclusion by Disability:IN and The American Association of People with Disabilities.
- Achieved Maturing status from the Wisconsin Sustainable Business Council for our sustainability practices.

Sustainability Board Governance and Oversight





Highly Qualified and Experienced Board

- ✓ Our Board members are highly skilled individuals from diverse backgrounds who possess unique qualities, attributes and professional experience.
- ✓ The Board of Directors are responsible for overseeing the corporate sustainability strategies and risks of Associated.
- ✓ The Corporate Governance and Social Responsibility Committee (CGSRC) is responsible for:
 - identifying, evaluating and selecting candidates for service on Associated’s Board of Directors.
 - The CGSRC considers attributes of diversity in the recruitment and deliberation of prospective director nominees.
 - board refreshment an important factor in overall board effectiveness.
 - regularly evaluating board composition
- ✓ **45%** of our Board is diverse in terms of ethnicity or gender, as of the 2024 Annual Shareholder Meeting, including the chairs of our CGSRC, ERC and Trust Oversight Committee.

	Geerken	Greffin	Haddad	Harmening	Jeffe	Jonas-Tyson	Kamerick	Klapp	Nestles	van Ligt	Williams
Knowledge Skills and Experience											
Audit/Accounting											
Finance/Capital Allocation	•	•		•	•	•	•			•	
Banking & Financial Services	•	•		•	•	•	•				•
Business Operations			•	•	•	•	•			•	•
Marketing			•	•				•		•	•
Corporate Governance	•	•	•	•	•		•	•	•	•	•
Customer Focus		•	•	•				•		•	•
Environmental			•		•			•			
M&A			•	•	•	•	•	•	•	•	•
Executive Compensation			•	•	•	•	•			•	•
Human Capital			•	•	•	•		•	•	•	•
Information Technology/Cyber Security			•	•	•	•	•			•	•
Regulatory	•		•	•	•		•	•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•	•	•
Strategic Planning & Strategy		•	•	•	•	•	•	•	•	•	•
Demographics											
Race/Ethnicity											
African American					•					•	
Asian/Pacific Islander											
White/Caucasian	•	•	•	•	•		•	•		•	•
Hispanic/Latino											
Native American											
Gender											
Male	•		•	•	•	•		•	•		•
Female		•						•		•	

Board Refreshment and Governance Practices



Board Refreshment

- Important factor in overall board effectiveness
- Regularly evaluate board composition
- At the April 2024 Annual Meeting of Shareholders, Rodney Jones-Tyson was elected to Associated's Board of Directors.



Rodney Jones-Tyson

Strong Corporate Governance

- ✓ 10% special meeting right
- ✓ Separate Chair and CEO roles
- ✓ Annually elected directors with director resignation policy
- ✓ No supermajority vote requirement to remove directors
- ✓ Majority vote to amend organizational documents
- ✓ Anti-greenmail, fair price and expanded constituency provisions of Wisconsin state law
- ✓ No exclusive forum provision