



Investor Presentation

Third Quarter 2024

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Forward-Looking Statements

When used in this presentation, and in any other oral statements made with the approval of an authorized executive officer, the words or phrases “may,” “could,” “should,” “hope,” “might,” “believe,” “expect,” “plan,” “assume,” “intend,” “estimate,” “anticipate,” “project,” “likely,” or similar expressions are intended to identify “forward-looking statements” within the meaning of such term in the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties, including among other things: (i) Adverse changes in the economy or business conditions, either nationally or in our markets, including, without limitation, inflation, economic downturn, labor shortages, wage pressures, and the adverse effects of public health events on the global, national, and local economy, which may affect the Corporation’s credit quality, revenue, and business operations; (ii) Competitive pressures among depository and other financial institutions nationally and in our markets; (iii) Increases in defaults by borrowers and other delinquencies; (iv) Our ability to manage growth effectively, including the successful expansion of our client support, administrative infrastructure, and internal management systems; (v) Fluctuations in interest rates and market prices; (vi) Changes in legislative or regulatory requirements applicable to us and our subsidiaries; (vii) Changes in tax requirements, including tax rate changes, new tax laws, and revised tax law interpretations; (viii) Fraud, including client and system failure or breaches of our network security, including our internet banking activities; (ix) Failure to comply with the applicable SBA regulations in order to maintain the eligibility of the guaranteed portions of SBA loans. (x) Ongoing volatility in the banking sector may result in new legislation, regulations or policy changes that could subject the Corporation and the Bank to increased government regulation and supervision, (xi) the proportion of the Corporation’s deposit account balances that exceed FDIC insurance limits may expose the Bank to enhanced liquidity risk, and (xii) The Corporation may be subject to increases in FDIC insurance assessments. These risks could cause actual results to differ materially from what FBIZ has anticipated or projected. These risks could cause actual results to differ materially from what we have anticipated or projected. These risk factors and uncertainties should be carefully considered by our shareholders and potential investors. For further information about the factors that could affect the Corporation’s future results, please see the Corporation’s annual report on Form 10-K for the year ended December 31, 2023 and other filings with the Securities and Exchange Commission. Investors should not place undue reliance on any such forward-looking statement, which speaks only as of the date on which it was made. The factors described within the filings could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, FBIZ cautions that, while its management believes such assumptions or bases are reasonable and are made in good faith, assumed facts or bases can vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. Where, in any forward-looking statement, an expectation or belief is expressed as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will be achieved or accomplished. FBIZ does not intend to, and specifically disclaims any obligation to, update any forward-looking statements.



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Third Quarter 2024 Highlights

Stable net interest margin, continued balance sheet growth, and positive operating leverage support tangible book value expansion

Net Income \$10.3 MM

Strong bottom line profitability reflects success of efforts to grow loans and deposits, produce positive operating leverage, sustain a strong and stable margin, and maintain solid asset quality

NIM In 3.60%-3.65% Target Range

Prudent balance sheet management supported a stable NIM of 3.64%, within the Bank's target range

- Net interest income grew 1.5% from Q2 2024 and 8.4% from the Q3 2023

Deposits + 12% **Loans +9%**

Continued deposit and loan growth

- Deposits grew 11.8% annualized from Q2 2024 and 11.8% from Q3 2023
- Loans grew 8.7% annualized from Q2 2024 and 10.3% from the Q3 2023

Private Wealth \$3.4 B in AUM&A

Robust Private Wealth Management business delivered 16.6% growth in assets under management and administration ("AUM&A") compared to Q3 2023

- PWM fee income totaled \$3.3 million for Q3 2024, up 10.8% over Q3 2023

Asset Quality

NPAs as a % of total assets were 0.52%, compared to 0.53% for Q2 2024 and 0.52% for Q3 2023

TBV per Share +12%

Strong earnings generation produced a 11.5% annualized increase in tangible book value per share compared to the linked quarter and 12.5% compared to the prior year quarter

Note: Percentages represent growth over the prior quarter.

First Business Bank

NASDAQ: FBIZ — \$368 million Market Cap¹

FBIZ Business Banking²

\$3.7 Billion³
IN TOTAL ASSETS

FBIZ Private Wealth

\$3.4 Billion³
IN ASSETS UNDER MANAGEMENT &
ADMINISTRATION

Headquarters: Madison, WI

Mission: Build long-term shareholder value as an entrepreneurial banking partner that drives success for businesses, investors, and our communities

- Serving unique needs of business executives, entrepreneurs, and high net worth individuals through Business Banking, Private Wealth, and Bank Consulting
- Within Business Banking, our commercial banking offerings are focused on our stable and attractive Midwest markets while Specialty Finance products and services have national reach
- Efficient and highly scalable model with very limited branch network and exceptional digital capabilities

1. Market capitalization as of 10/23/2024.
2. Consists of all on-balance sheet assets for First Business Financial Services, Inc. on a consolidated basis.
3. Data as of 9/30/2024.



Five Year Strategic Plan



2024-2028 Strategies

OBJECTIVE

First Business Bank's unique model and culture will foster innovative and engaged team members who develop deep client relationships and deliver exceptional results for all stakeholders.



2024-2028
Strategies

01 Protect & Strengthen
Our Culture

02 Thrive In The Workplace
Of The Future

03 Grow Our Core
Deposits

04 Achieve Operational
Excellence

05 Achieve Sustainable
Profitability & Growth



2024-2028 Goals & Progress

Plan aims to deliver above average total shareholder return compared to peer median

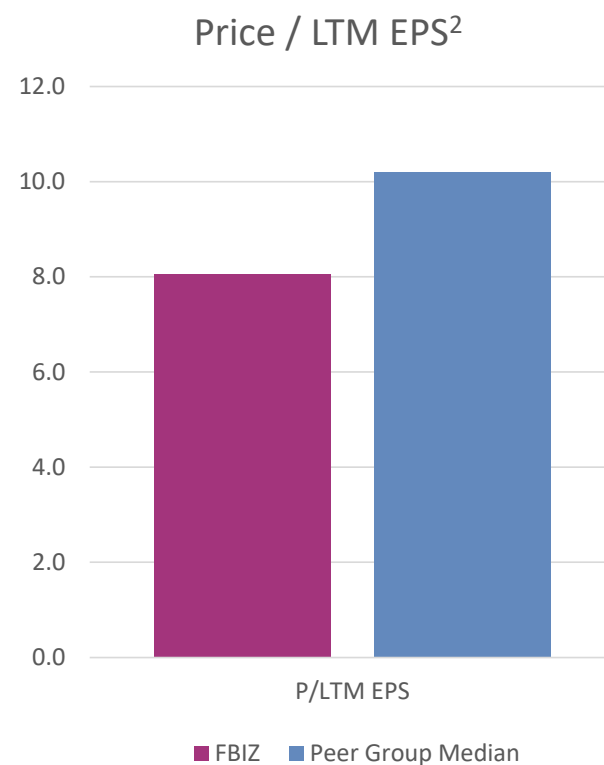
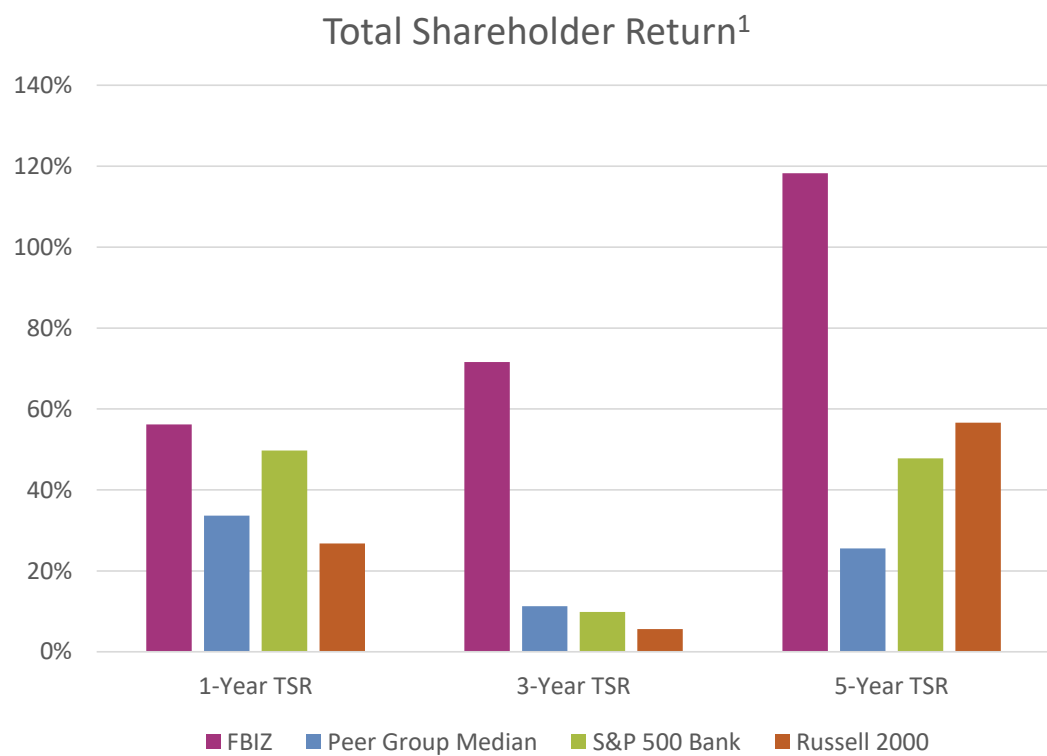
Goals	2024-2028	September 2024 YTD
ROATCE	≥15% by 2028	13.4%
TBV Growth	≥10% per year	11.1%
Revenue Growth	≥10% per year	4.7%
Efficiency Ratio	<60% by 2028	62.04%
Core Deposits to Total Funding	≥75%	73%
Employee Engagement & Participation ¹	≥85%	90%
Net Promoter Score ²	≥70	78

1. Represents data from the 2023 employee engagement survey.

2. Net promoter score assesses likelihood to recommend on an 11-point scale, where detractors (scores 0-6) are subtracted from promoters (scores 9-10), while passives (scores 7-8) are not considered. See appendix for additional information on the source of the net promoter score. Represents data from the 2023 survey.

Total Shareholder Return Above Peer Group Median

Despite recent outperformance, Price/LTM EPS remains below peers



Note: Peer Group defined as publicly traded banks with total assets between \$1.75 billion and \$7.0 billion. Peer data not yet available for 3Q24.

1. 1-Year, 3-Year, and 5-Year TSR is through 9/30/2024.
2. Data as of 6/30/2024.

WHY FBIZ?



Growing Profitability

FBIZ's Historic and Ongoing Growth Supports Earnings Power

Differentiated Loan Growth Capabilities

History of consistent double-digit growth

Growth is C&I focused and diversified

Solid credit quality due to deep client relationships, strong underwriting, and niche business expertise

12%

5-year Loan CAGR
2018-2023

Strong & Stable Deposit Franchise

Track record of double-digit growth driven by deep client relationships

Creates relatively stable and strong NIM in a challenging environment (3.64% MRQ)

Deposit-centric culture led by treasury management sales also drives meaningful service charge income

15%

5-year Core Deposit CAGR
2018-2023

Growing Profitability Profile

Significant fee revenue contribution from Private Wealth business

History of long-term positive operating leverage

Consistent double-digit TBV growth

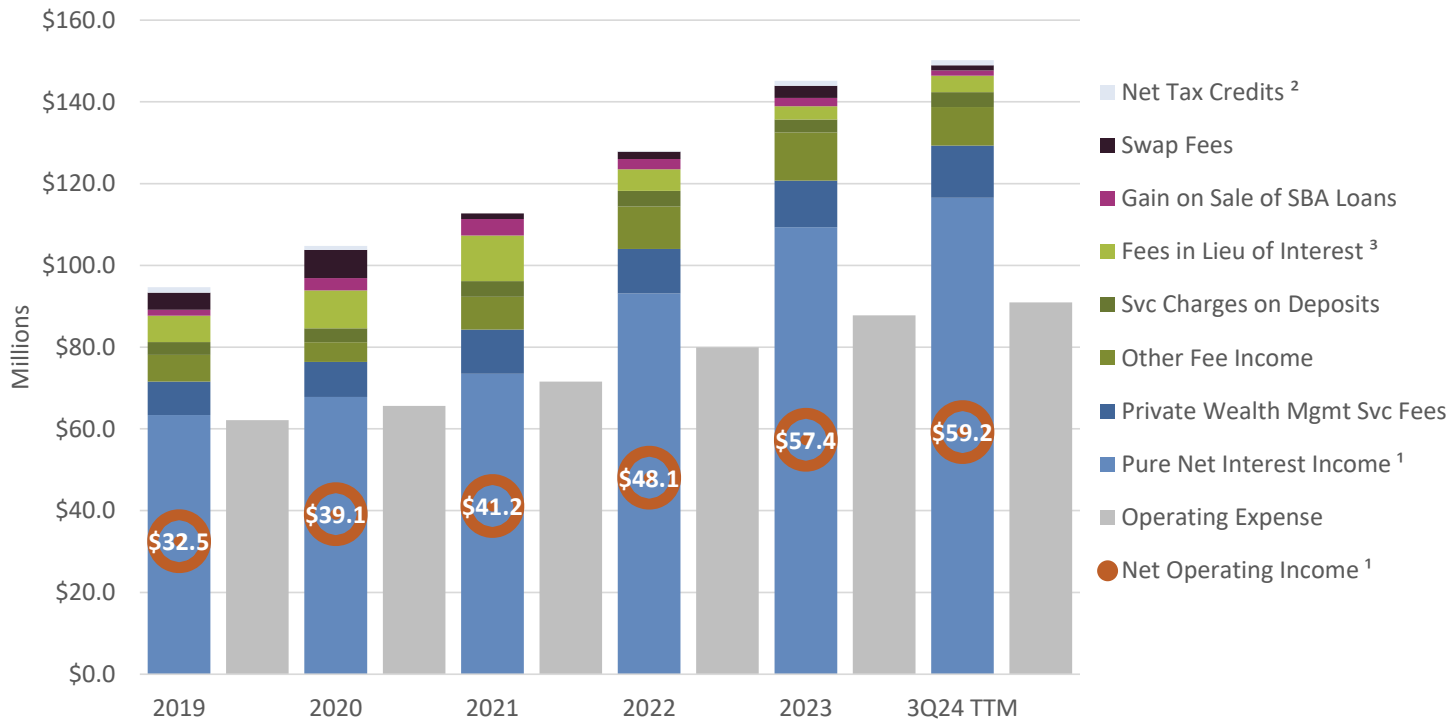
History of double-digit top line revenue growth

11%

5-year TBV/Share CAGR
2018-2023

Balanced and Steady Growth

Operating Fundamentals Drive Earnings Power



Operating Income Highlights

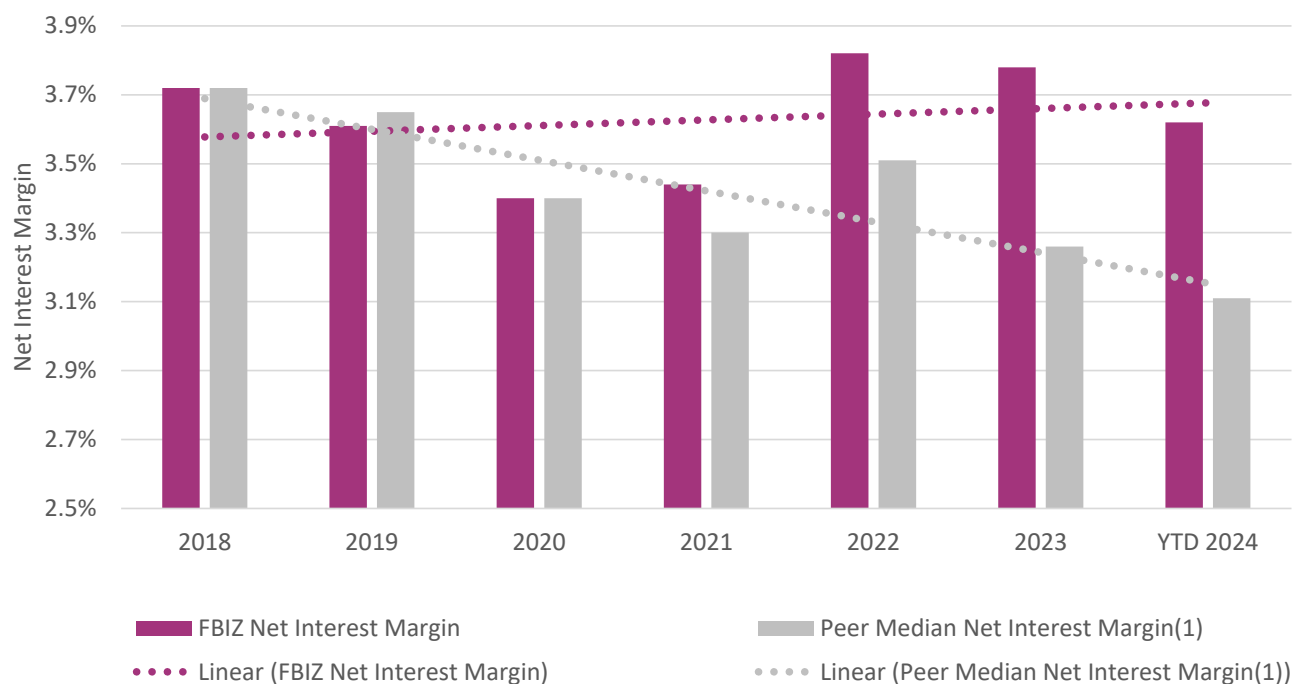
- Steady revenue expansion supported by:
 - Double-digit loan and deposit growth
 - Strong and stable net interest margin
 - Diverse sources of non-interest income, including service fees from our Private Wealth Management business which comprises 46% of total non-interest income
- Strategic investments drive growth while maintaining positive long-term operating leverage
- Strong earnings power reflected in trailing twelve-month PTPP Adjusted ROAA of 1.63% as of 9/30/2024.

Note: Net interest income is the sum of "Pure Net Interest Income" and "Fees in Lieu of Interest". Non-interest income is the sum of "Private Wealth Management Service Fees", "Other Fee Income", "Service Charges", "SBA Gains", and "Swap Fees".

- "Pure Net Interest Income" and "Net Operating Income" are non-GAAP measurements. See appendix for non-GAAP reconciliation schedules.
- "Net Tax Credits" represent management's estimate of the after-tax contribution related to the investment in tax credits as of the reporting period disclosed.
- "Fees in Lieu of Interest" is defined as prepayment fees, asset-based loan fees, non-accrual interest, and loan fee amortization.

Margin Strength Through Rate Cycles

Match-Funding Strategy Better Positions Balance Sheet for Rate Changes



1. Peer Group defined as publicly-traded banks with total assets between \$1.75 billion and \$7.0 billion.

Disciplined Interest Rate Risk Management

Match-Funding Strategy Insulates Balance Sheet throughout Various Rate Cycles

Methodical Approach

- Individually match-fund loans with maturities over 5 years and amounts greater than \$5MM
- Portfolio match-funding in various terms against the fixed-rate loan portfolio with maturities under 5 years and amounts less than \$5MM
- ~\$10-\$25 million of monthly wholesale funding maturities to effectively manage the liquidity requirements of the match-funding strategy

Floating Rate Portfolio

- Floating portfolio is predominantly indexed to SOFR, which aligns with the Bank's SOFR-indexed and managed rate non-maturity deposit portfolio
- 54% as of 9/30/24
- Balances as of 9/30/24:

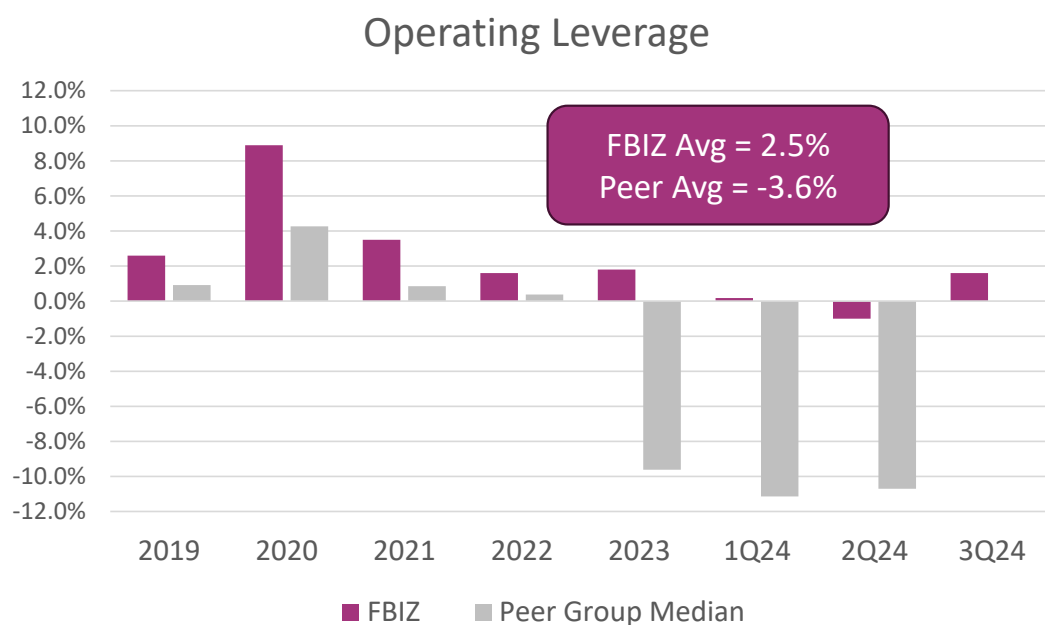
Loans	Deposits
SOFR = \$1.249 B	SOFR = \$616.6 MM
Prime = \$400.0 MM	Managed rate, non-maturity = \$1.130 B

Fixed Rate Portfolio

- Wholesale funding used to match maturities and cash flows on long-term fixed rate loans
- 46% as of 9/30/24
- This locks in interest rate spread and maintains greater stability in net interest margin

Operating Leverage Outperforms Peers

History of Growing Revenues Faster than Expenses



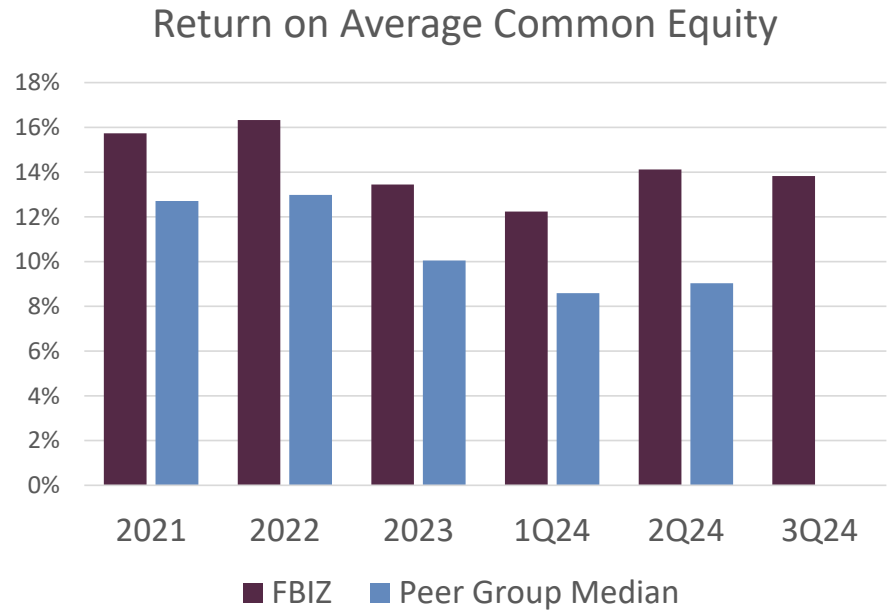
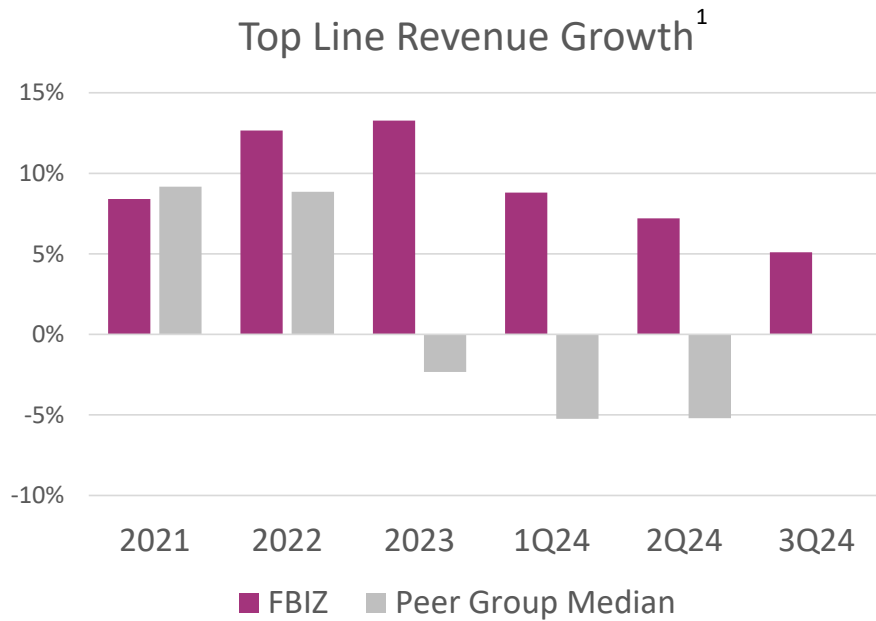
- We aim to achieve 10% revenue growth on an annual basis, with positive operating leverage¹
 - Atypically high net interest margin ("NIM") in 2023 creates temporary positive operating leverage headwind as NIM returns to normalized levels in 2024
 - We expect positive annual operating leverage will resume in 2025
- Strategic initiatives directed toward revenue growth and operating efficiency through use of technology have generated positive operating leverage on an annual basis
- Initiatives include:
 - Expanding higher-yielding C&I lending business lines
 - Strong focus on treasury management and growing core deposits
 - Increasing our commercial banking market share outside of Madison
 - Scaling our Private Wealth Management business in our less mature commercial banking markets
 - Robotic process automation implementation
 - AI usage discovery and roll out

Note: Peer group defined as publicly traded bank with total assets between \$1.75 billion and \$7 billion. 1Q24, 2Q24, and 3Q24 represent data for the trailing 12 months. Peer data not yet available for 3Q24.

1. Operating leverage is defined as the percent growth in operating revenue less the percent growth in operating expenses.

Growth and Profitability Exceeds Peers

Top Line Revenue Growth and Efficient Capital Management Drives Strong Profitability

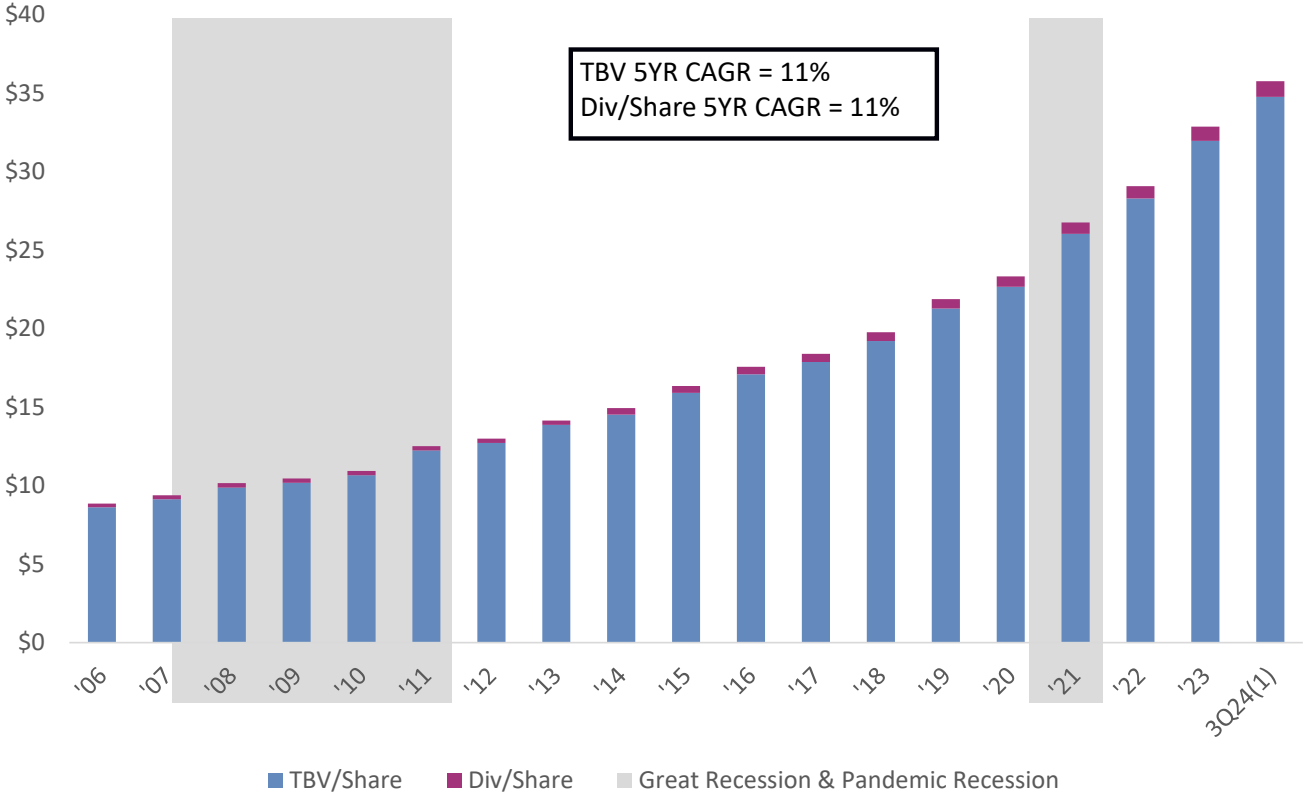


Note: Peer group defined as publicly traded bank with total assets between \$1.75 billion and \$7 billion. Peer data not yet available for 3Q24.

1. 1Q24, 2Q24, and 3Q24 represent data for the trailing 12 months.

Shareholder Value Creation

History of Steady, Consistent TBV and Dividend Growth Through Economic and Interest Rate Cycles



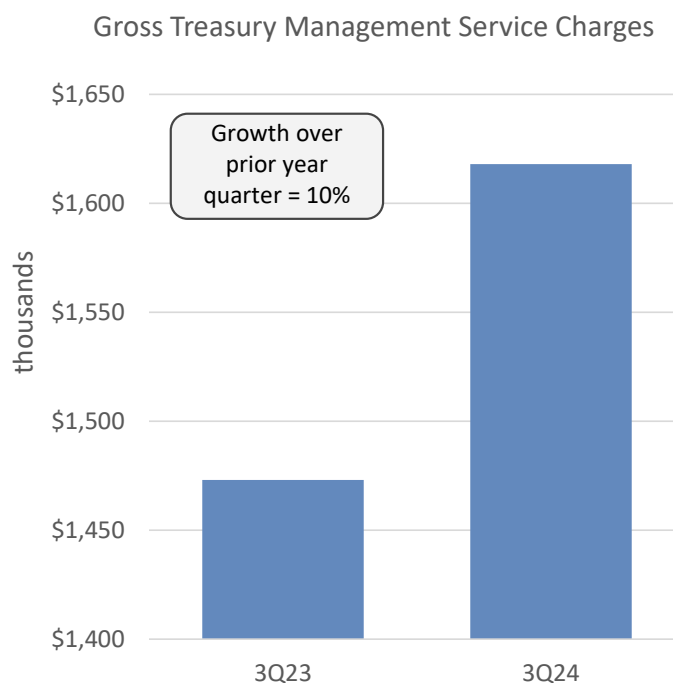
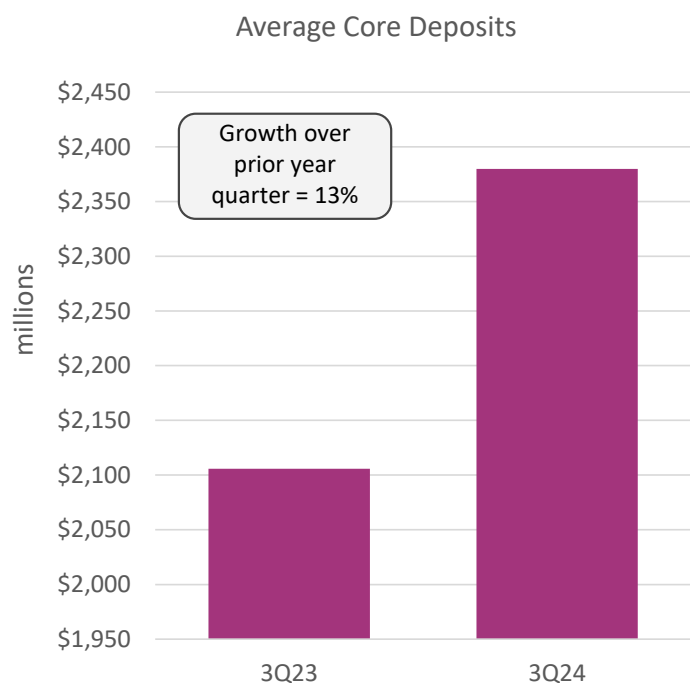
1. Q3 2024 dividends per share calculation is annualized.

Drivers of Growth & Profitability

The bottom half of the slide features a decorative background consisting of three overlapping horizontal bands of purple. The top band is a light, semi-transparent purple. The middle band is a medium purple and overlaps the top one. The bottom band is a dark purple and overlaps the middle one. The overlapping areas create a layered, rounded effect.

Relationship Banking Key to Success

Solid Core Deposit Growth Despite Banking Industry Trends

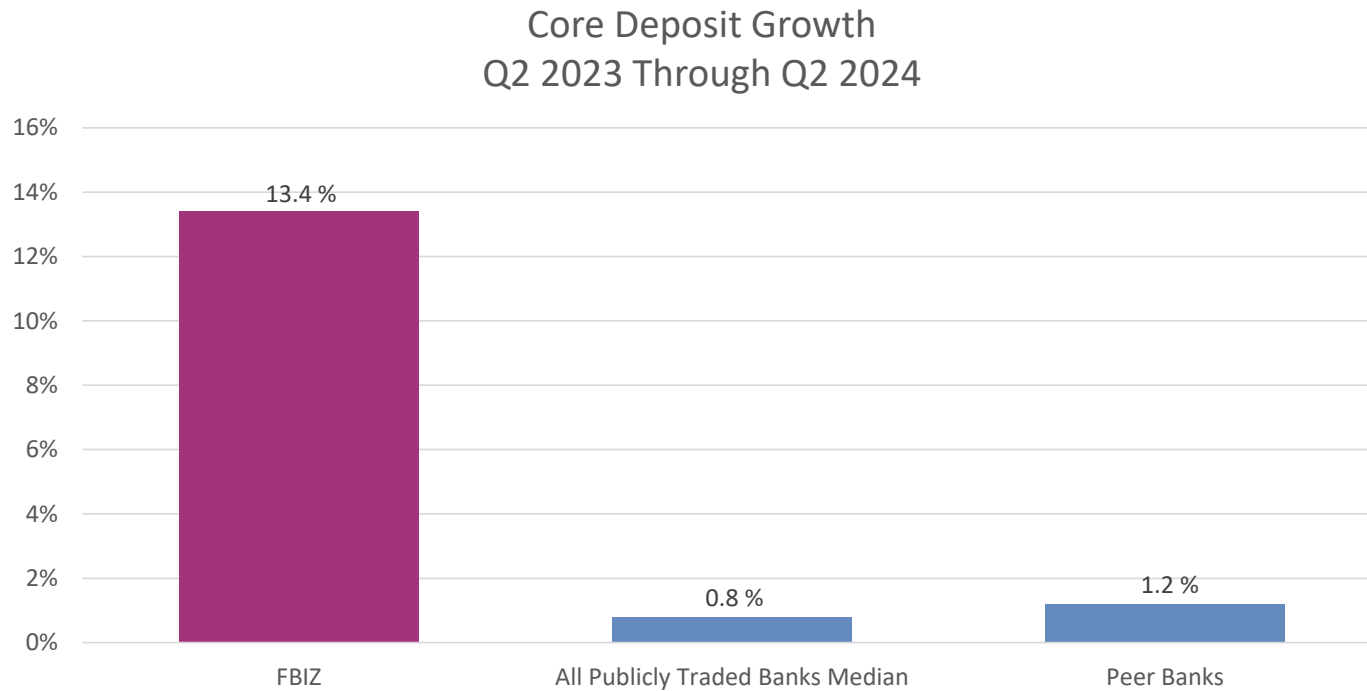


- Long-term client relationships drive core deposit growth, aided by clients' comfort with utilizing the Bank's longstanding extended deposit insurance products
- Successful execution of client deposit initiatives has attracted new relationships and increased gross treasury management service charges
- Long-held top-quartile deposit pricing strategy promotes retention
- Net Promoter Score¹ of 78 is well above industry benchmark score of 23.

1. Net promoter score assesses likelihood to recommend on an 11-point scale, where detractors (scores 0-6) are subtracted from promoters (scores 9-10), while passives (scores 7-8) are not considered. See appendix for additional information on the source of the net promoter score.

Core Deposit Strength

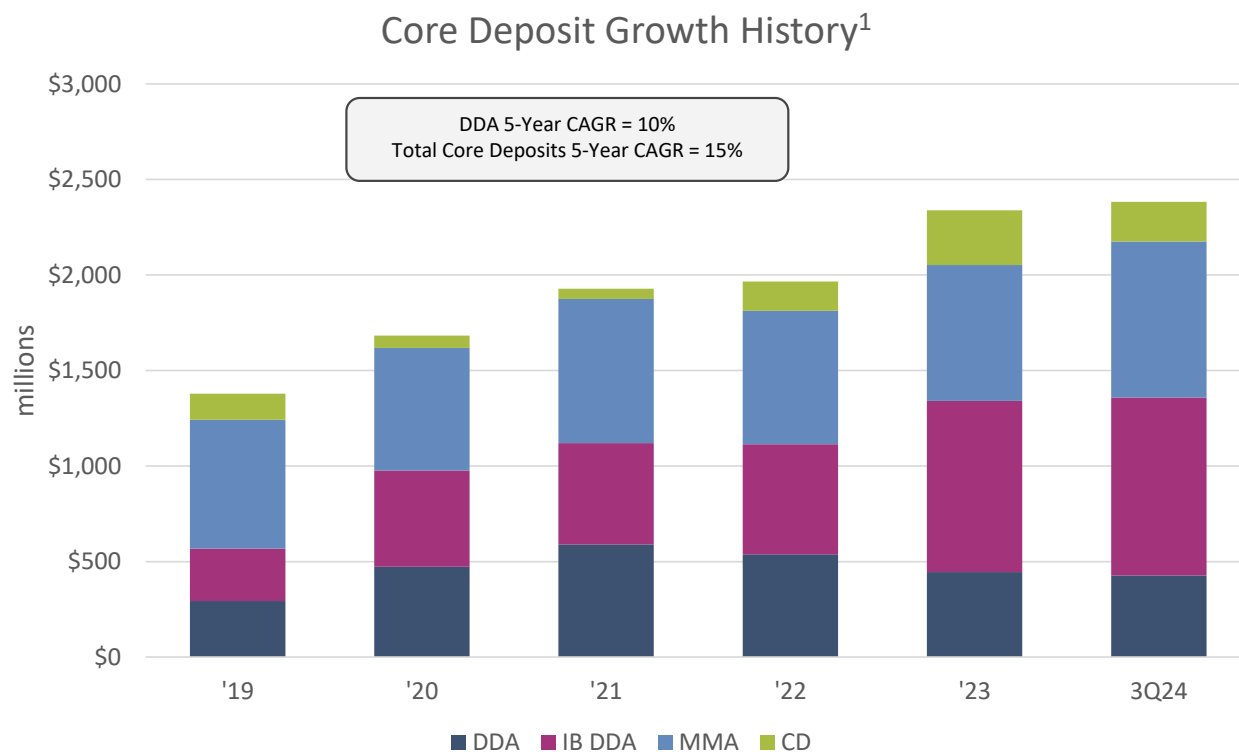
FBIZ Continues to Grow Core Deposits as Industry and Peers Decline



Source: S&P Capital IQ. Core Deposits defined as deposits in U.S. offices excluding time deposits over \$250,000 and brokered deposits of \$250,000 or less. Peer banks defined as publicly traded bank with total assets between \$1.75 billion and \$7 billion.

Deposit-Centric Strategy Key to Growth

Double Digit Core Deposit Growth Supports Double Digit Loan Growth



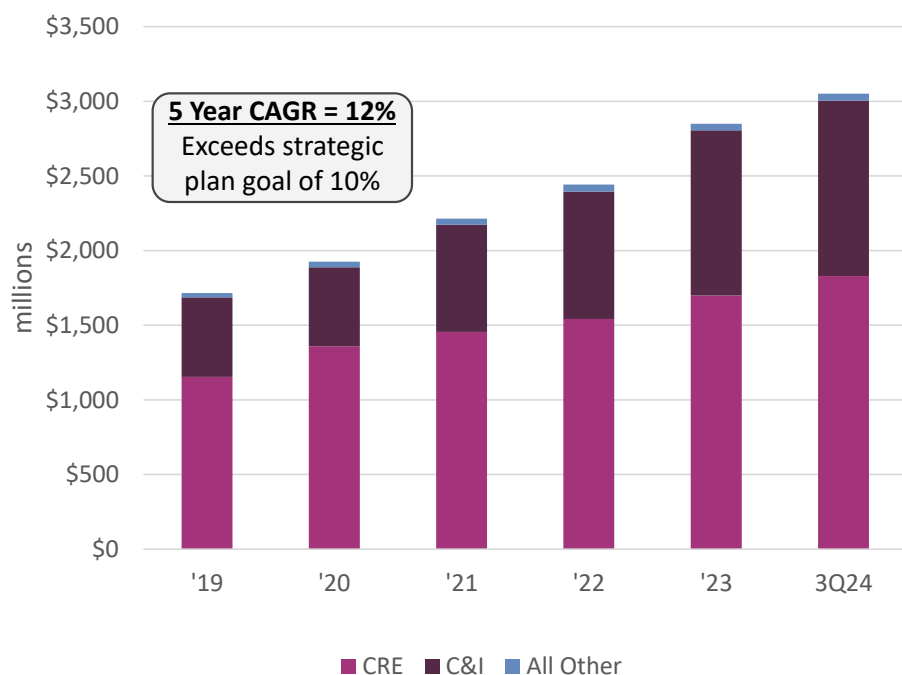
- Deposit growth remains one of our major strategic priorities under our new 5-year plan
- Deposit-centric sales strategy led by treasury management sales located in all bank markets with direct production and outside calling goals
- Bankers trained to fund their loan production with deposit growth goals
- Deposit-focused individual banker incentive compensation and bank level bonus plans

1. Core deposits defined as total deposits less wholesale deposits. Period end balances are presented.

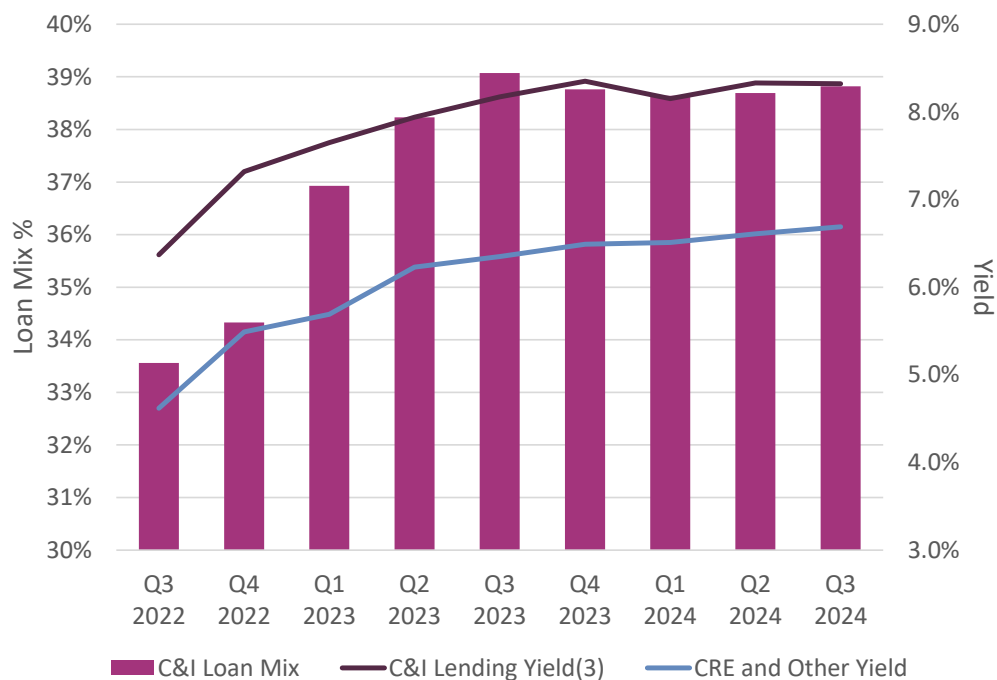
Diversified Lending Growth

Continuing to Grow Higher Yielding C&I Lending Mix

Loan Growth History¹



Growth in Higher-Yielding C&I Lending²

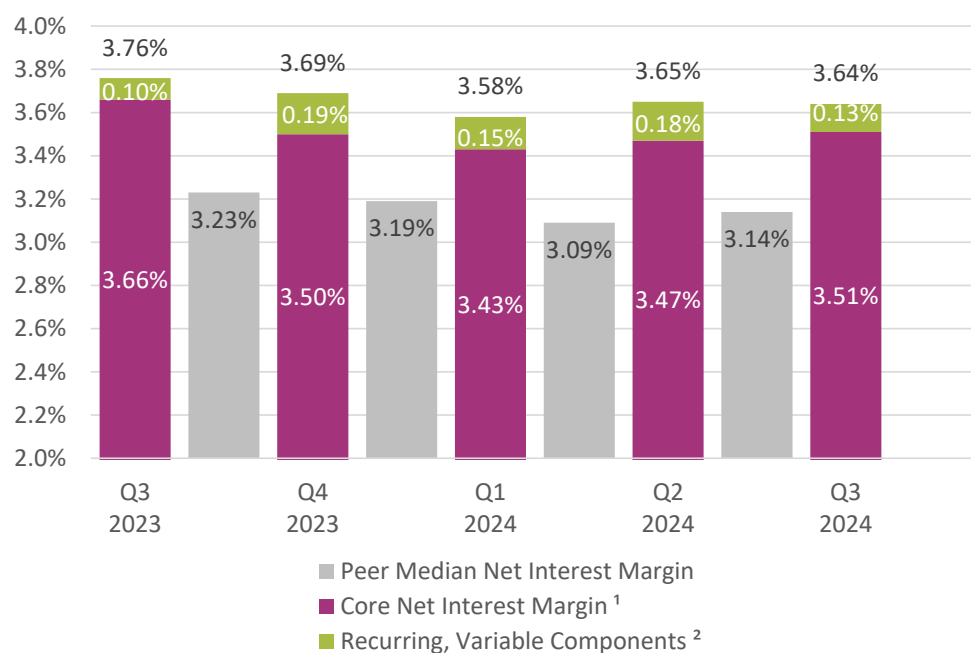


1. Period end balances excluding PPP loans are presented. On January 1, 2023, the Bank adopted ASU 2016-03 Financial Instruments - Credit losses ("ASC 326"). The Bank adopted ASC 326 using the modified retrospective method which does not require restatement of prior periods. The balances as of December 31, 2023 reflect a reclassification of \$43 million to commercial and industrial from commercial real estate, and \$7 million from consumer and other to commercial real estate.
2. Average balances excluding PPP loans are presented.
3. Excluding the impact of PPP loan fees and interest income

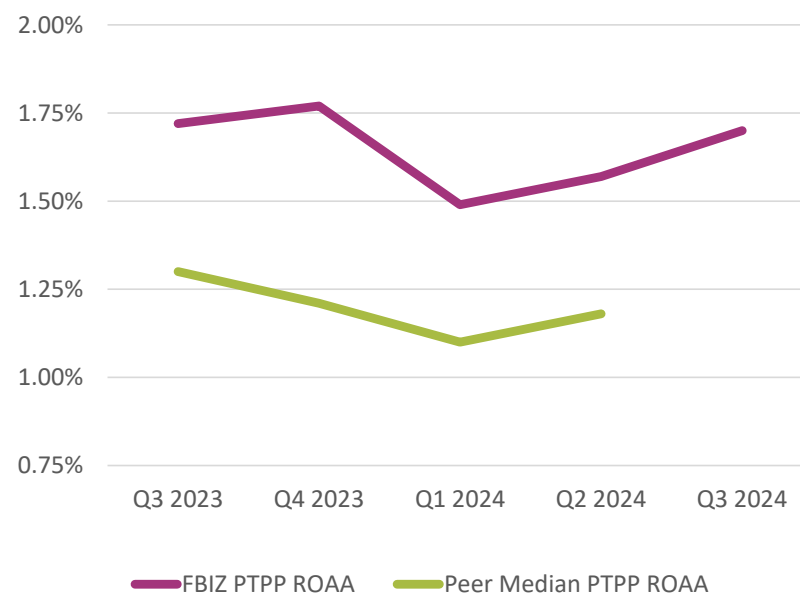
Robust Profitability Metrics

Strong Balance Sheet Growth and Resilient Net Interest Margin Support Robust PTPP Adjusted ROAA

Net Interest Margin



PTPP ROAA³

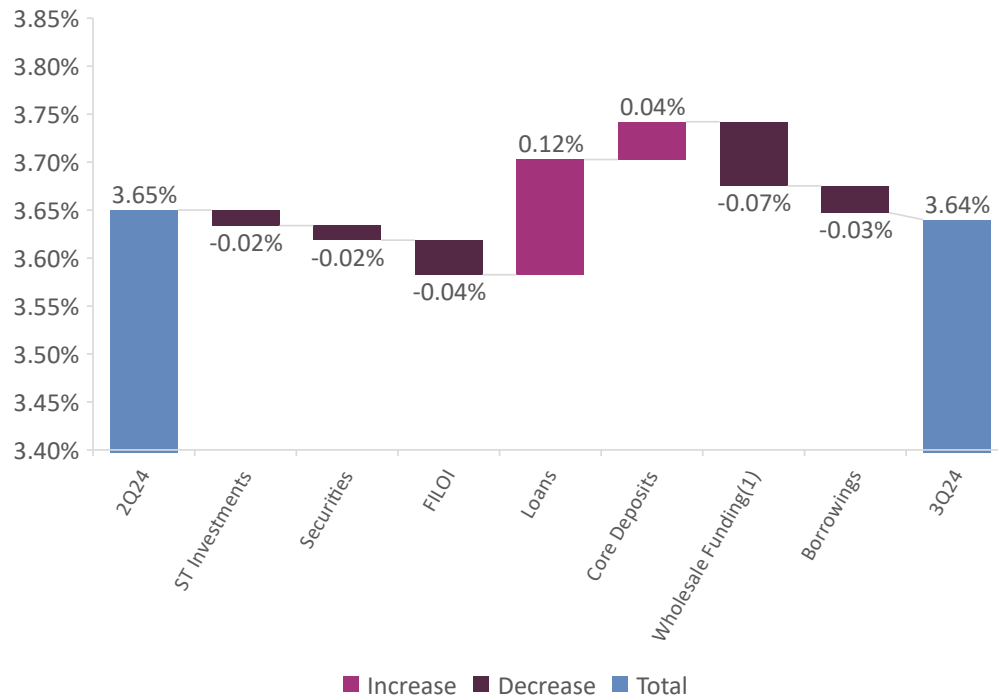


Note: Peer group defined as publicly-traded bank with total assets between \$1.75 billion and \$7 billion. Peer data not yet available for 3Q24.

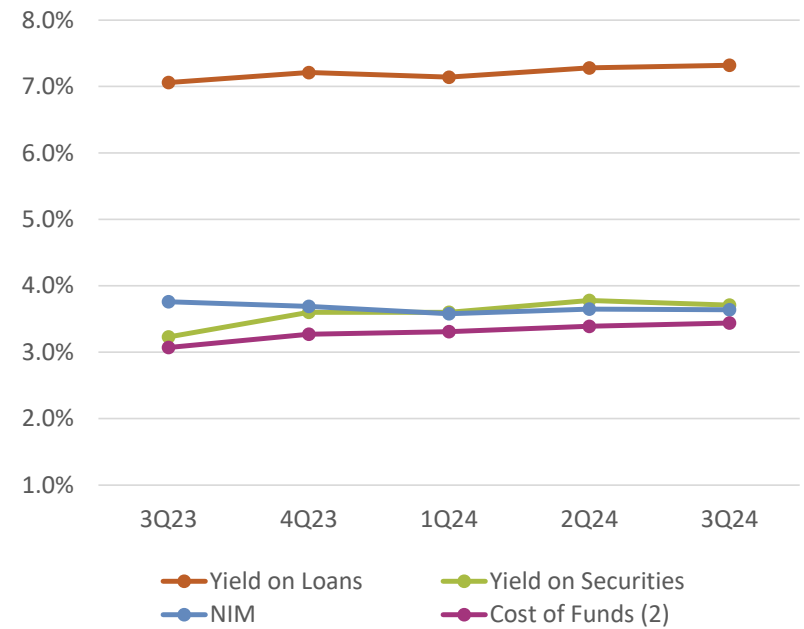
1. "Core Net Interest Margin" is a non-GAAP measurement. See appendix for non-GAAP reconciliation schedules.
2. "Recurring, variable components" is defined as fees in lieu of interest, FRB interest income, and FHLB dividend income.
3. "PTPP ROAA" is a non-GAAP measurement. See appendix for non-GAAP reconciliation schedules.

Net Interest Margin Components

NIM Components



NIM, Yield, and Costs

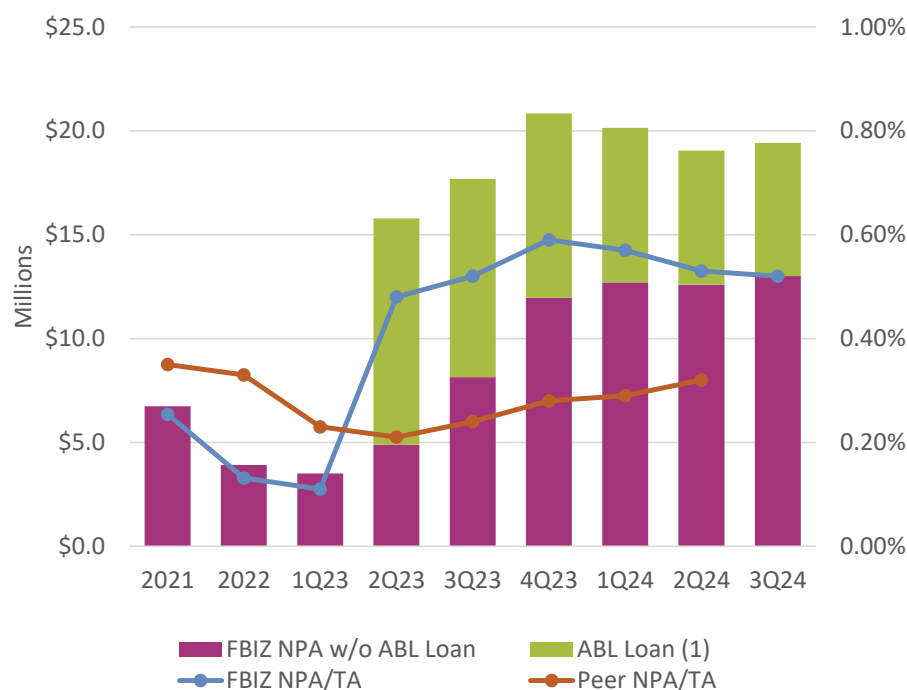


1. Wholesale funding defined as brokered CDs and non-reciprocal interest-bearing transaction accounts plus FHLB advances.
2. Cost of funds is defined as total interest expense on deposits and FHLB advances, divided by the sum of total average deposits and average FHLB advances.

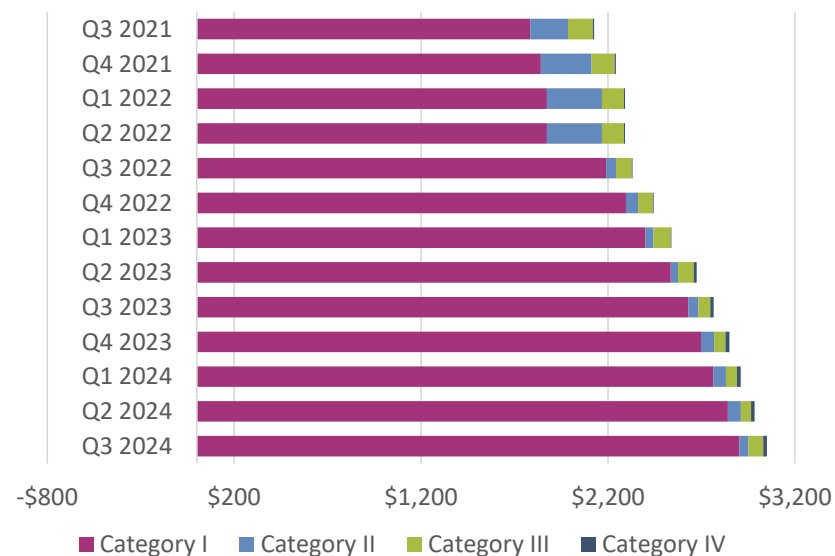
Solid Asset Quality

Non-Performing Assets/Total Assets Remain Well Managed

Non-Performing Assets



Credit Quality Indicators



- As of 9/30/2024, 95% of the loan portfolio was classified in category I⁽²⁾ and 99% of loans were current.
- In the ABL pool, we continue to expect full repayment related to the second quarter 2023 \$10.9 million default, now paid down to \$6.4 million. Excluding this credit, non-performing assets totaled \$13.0 million, or 0.35% of total assets.
- Isolated weakness in the \$50 million transportation segment of the Equipment Finance portfolio.

Note: Peer group defined as publicly-traded bank with total assets between \$1.75 billion and \$7.0 billion. Peer data not yet available for 3Q24.

1. Represents a fully collateralized ABL credit, for which the Company expects full repayment. Excluding this credit, non-performing assets totaled \$13.0 million, or 0.35% of total assets.
2. For more detailed definitions on credit quality categories see the Bank's 10-K filed with the SEC on February 28, 2024.

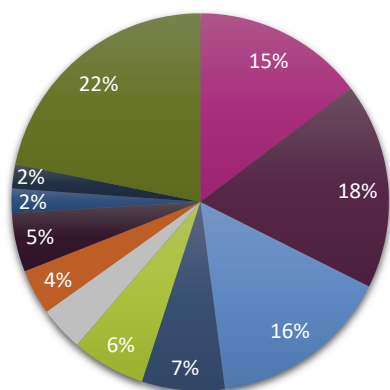
Equipment Finance Portfolio Analysis

Strong and diversified portfolio; Transportation sub-category showing sector-specific weakness

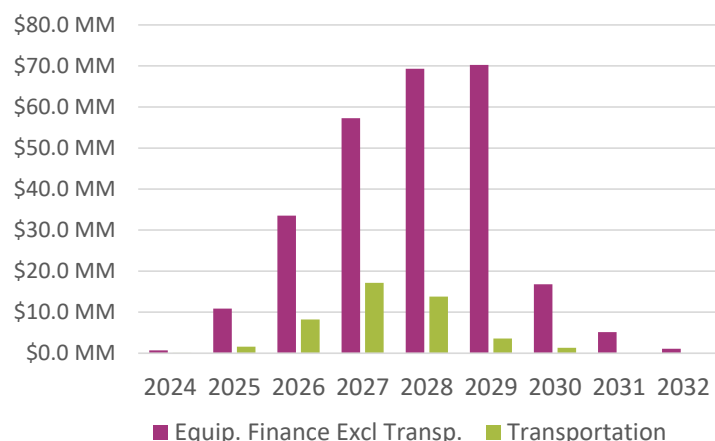
Equipment Finance Portfolio by Industry

9/30/2024

- Truck Transportation
- Construction of Buildings
- Specialty Trade Contractors
- Support Activities for Transp.
- Crop Farming
- Ambulatory Health Care Svcs
- Rental and Leasing Svcs
- Admin. and Support Svcs
- Prof., Scientific, and Technical Svcs
- Merch. Wholesalers, Durable Goods
- All Others



Maturing Over Time



- Equipment Finance (EF) loans diversified across industries
 - EF comprised 26% of C&I loans and 10% of Total Loans at 9/30/2024
 - Transportation sector comprised 15% of EF, 4% of C&I, and 1.5% of Total Loans
- Stable asset quality in EF portfolio excluding Transportation sector, which is experiencing isolated industry weakness

Asset Quality Breakdown¹

Equipment Finance excl. Transportation				Transportation			
	12/31/2022	12/31/2023	9/30/2024		12/31/2022	12/31/2023	9/30/2024
Total Portfolio	\$147.0 MM	\$226.4 MM	\$265.3 MM	Total Portfolio	\$50.8 MM	\$60.9 MM	\$45.7 MM
Category I	96%	96%	98%	Category I	98%	90%	88%
Category II	2%	1%	0%	Category II	1%	1%	0%
Category III	1%	1%	1%	Category III	0%	2%	2%
Category IV	1%	2%	1%	Category IV	1%	7%	10%

1. For more detailed definitions on credit quality categories see the Bank's 10-Q filed with the SEC on July 26, 2024. Category IV represents non-performing loans.

APPENDIX
SUPPLEMENTAL DATA & NON-GAAP RECONCILIATIONS



Offerings Designed Exclusively for Business and Wealth Management

Services that meet the evolving needs of our growing client base

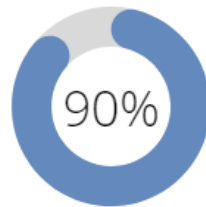


Superior Client Satisfaction Rating

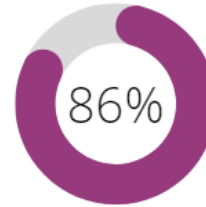
Excellent Employee Satisfaction Drives Superior Client Satisfaction



9 Culture Excellence Awards
 Financial Services Industry Award
 National Award
 Regional Award



**Employee
Engagement**



**Performance
Enablement**



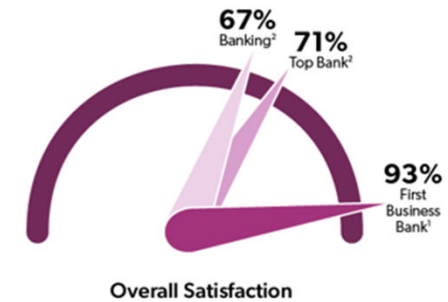
**Manager
Effectiveness**



Belonging



Net Promoter Score



Overall Satisfaction

1. Moses & Associates, 2023, 2. J.D. Power, 2022, 3. Qualtrics XM Institute, 2022, 4. Statista, 2023

Note: Net promoter score assesses likelihood to recommend on an 11-point scale, where detractors (scores 0-6) are subtracted from promoters (scores 9-10), while passives (scores 7-8) are not considered. The score ranges from -100 to +100.

ESG Framework

Environmental, social, and governance practices are integrated into our core business strategy



ENVIRONMENT

- Branch-lite model with only one location in each of the banking markets we serve
- Support hybrid and remote work options to reduce carbon emissions related to commuting (even prior to COVID)
- Reduced paper usage via implementation of DocuSign
- Minimal technology eco-footprint by continued use of state-of-the art technology to minimize power consumption
- Annually recycle company-generated and employee-owned e-waste
- Employee e-waste recycling is now offered year-round



SOCIAL

- Named to the national list of Top Workplaces USA for the third straight year
- Awarded nine culture of excellence awards by Top Workplaces Increased advisory board diversity (to over 40%) to enhance our business development efforts with a diverse client base in all markets
- Provide all employees with 8 hours of paid time to support volunteer efforts and give back to their communities in a meaningful way of their choosing

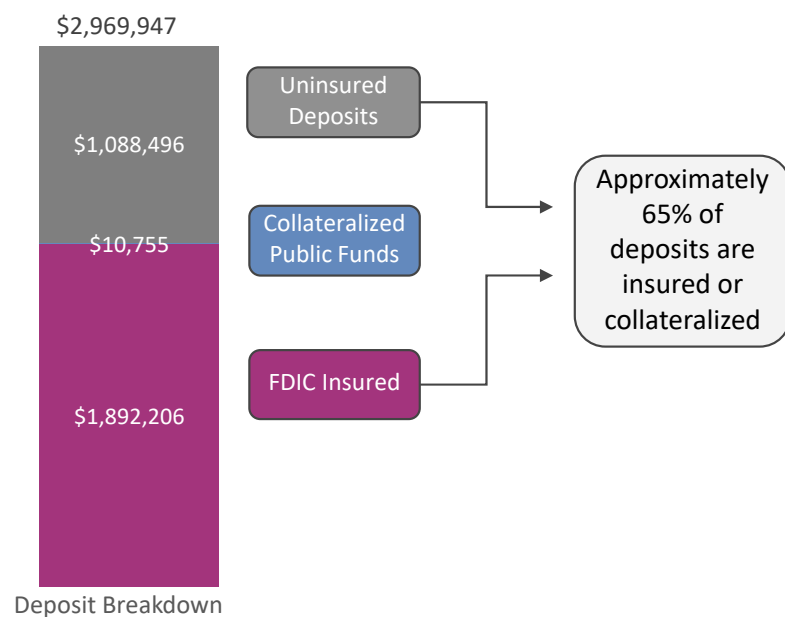


GOVERNANCE

- Corporate Governance and Nominating Committee monitors key governance structure risks, effectiveness of the Board DEI policy practices and strategies, and oversight of the overall ESG program
- To ensure alignment with the Company's ESG principles, responsibility for Board delegated ESG risks and opportunities are defined in all committee charters
- Board diversity – 33% female and 10% ethnic or racial directors and 75% of standing committees chaired by female directors
- 90% director independence, and 100% committee membership independence

Robust Liquidity and Capital Base

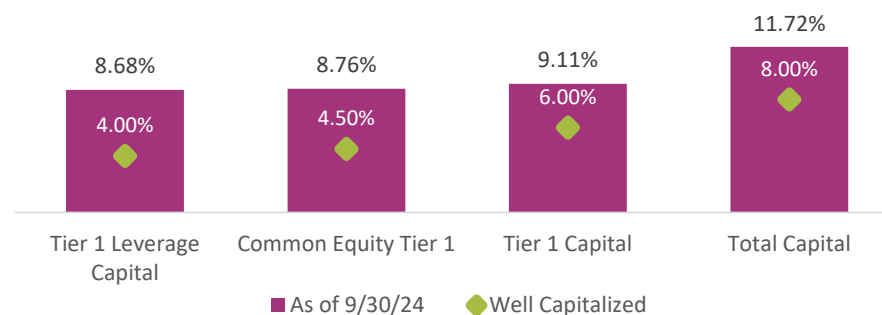
Stable Core Deposit Base



Substantial Liquidity

Source	9/30/2024
Short-term Investments	\$86,670
Collateral value of unencumbered pledged loans	397,852
Market value of unencumbered securities	279,191
Readily accessible liquidity	763,713
Fed fund lines	45,000
Excess brokered CD capacity (1)	1,102,767
Total Liquidity	1,911,480

Strong Capital Ratios (%)



1. Bank internal policy limits brokered CDs to 50% of total bank funding when combined with FHLB advances.

Capital Strength

	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23
Total Regulatory Capital	\$407,421	\$392,359	\$384,083	\$375,440	\$365,058
Total Risk-Weighted Assets	\$3,477,734	\$3,425,925	\$3,381,059	\$3,356,247	\$3,259,956
Leverage Ratio	8.68%	8.51%	8.45%	8.43%	8.65%
Common Equity Tier 1 Capital Ratio	8.76%	8.64%	8.51%	8.38%	8.37%
Tier 1 Ratio	9.11%	8.99%	8.86%	8.74%	8.74%
Total Capital Ratio	11.72%	11.45%	11.36%	11.19%	11.20%
Total Shareholders' Equity	\$311,982	\$305,170	\$297,788	\$289,588	\$280,758
Tangible Common Shareholders' Equity	\$288,156	\$281,337	\$273,846	\$265,573	\$256,656
Total Shares Outstanding	8,295,017	8,294,589	8,306,573	8,314,778	8,315,186
Book Value Per Share	\$36.2	\$35.4	\$34.4	\$33.4	\$32.3
Tangible Book Value Per Share	\$34.7	\$33.9	\$33.0	\$31.9	\$30.9
Cash Dividends Per Share	\$0.25	\$0.25	\$0.25	\$0.2275	\$0.2275

HIGHLIGHTS

- Regulatory capital ratios remain solid including a Total Capital Ratio of 11.72% and a Tier 1 Ratio of 9.11%.
- Tangible book value per share increased 10% annualized from the prior quarter and 13% from the prior year quarter.
- Quarterly cash dividend of \$0.25 per share.

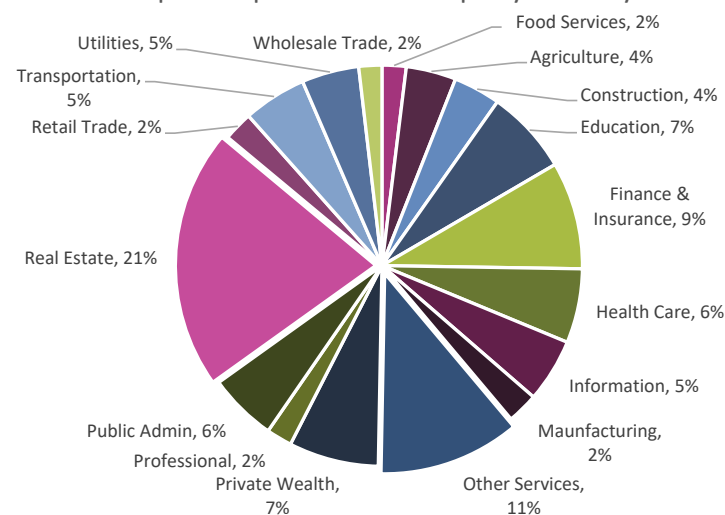
Balanced Deposit Portfolio

Diversified Product Base with Long-Tenured, Deep Client Relationships

- Longstanding deposit insurance options available through IntraFi and Reich & Tang to provide further security for our large clients
- Funding is augmented by non-callable wholesale deposits rather than non-relationship sourced funds
- Our deposit relationships span multiple industry segments
- Diverse deposit base has an average deposit relationship tenure of over 10 years
- History of offering competitive deposit rates supported by growth in higher-yielding commercial & industrial lending
- Nearly 50% of the top 50 deposit relationships also have a commercial loan relationship

(Unaudited) (in thousands)	September 30, 2024	June 30, 2024	As of March 31, 2024	December 31, 2023	September 30, 2023
Non-interest-bearing transaction accounts	\$ 428,012	\$ 406,804	\$ 400,267	\$ 445,376	\$ 430,011
Interest-bearing transaction accounts	930,252	841,146	818,080	895,319	779,789
Money market accounts	817,129	837,569	813,467	711,245	694,199
Certificates of deposit	207,337	224,116	266,029	287,131	285,265
Wholesale deposits	587,217	575,548	457,563	457,708	467,743
Total deposits	\$ 2,969,947	\$ 2,885,183	\$ 2,755,406	\$ 2,796,779	\$ 2,657,007
Uninsured deposits	\$ 1,088,496	\$ 1,011,977	\$ 995,428	\$ 994,687	\$ 916,083
Less: uninsured deposits collateralized by pledged assets	10,755	34,810	16,622	17,051	28,873
Total uninsured, net of collateralized deposits	1,077,741	977,167	978,806	977,636	887,210
% of total deposits	36.3%	33.9%	35.5%	35.0%	33.4%

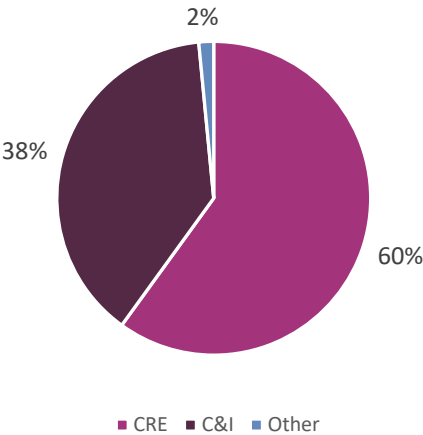
Top 50 Deposit Relationships by Industry



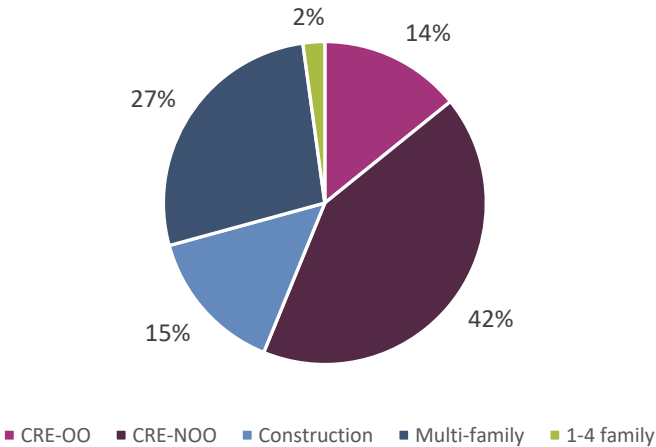
Diversified Lending Products

Double digit loan growth driven by stellar performance across all areas of the bank

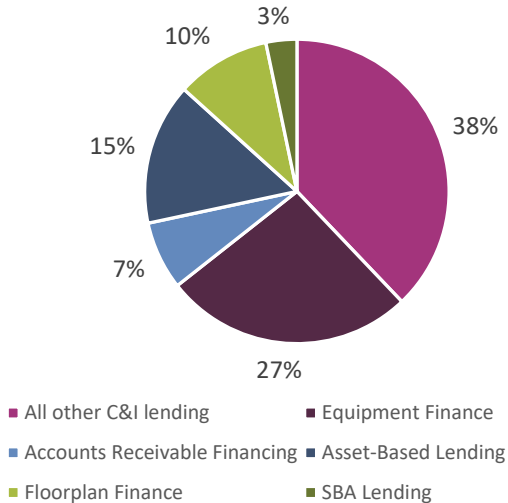
Total Loan Breakdown



Commercial Real Estate Breakdown



C&I Breakdown by Product



Note: Period end balances as of 9/30/2024 presented.

Commercial Real Estate Lending

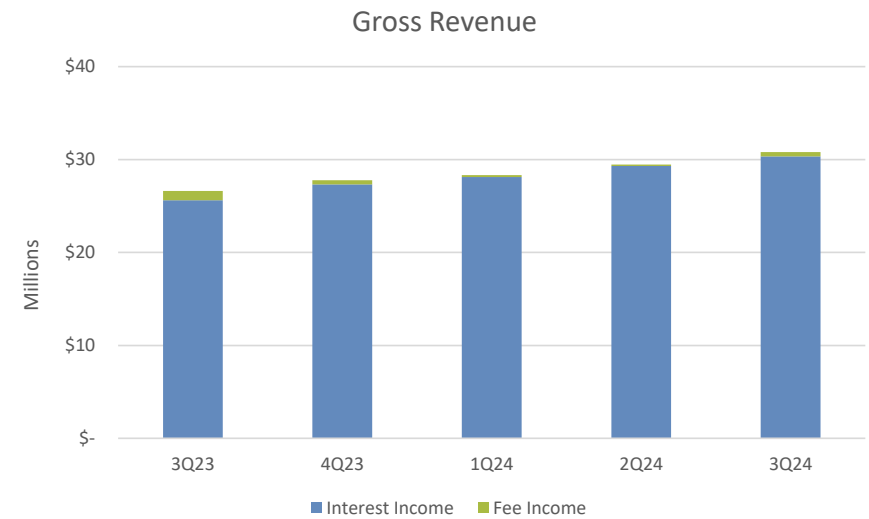
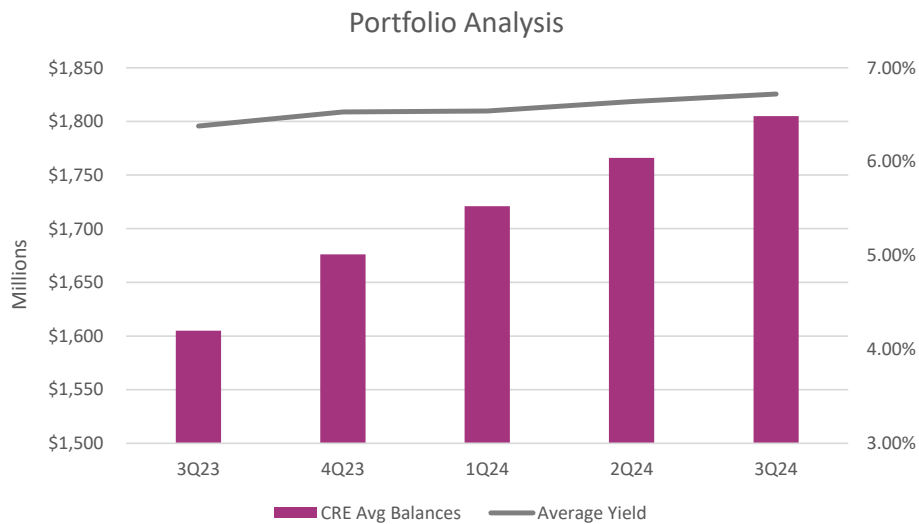
Superior Talent with Business Expertise Building Relationships in Midwest Geographic Footprint

Product Profile

- Target small to medium-sized companies
- Lines of credit and term loans focused on businesses with annual sales of up to \$75.0 million

Technology Initiatives

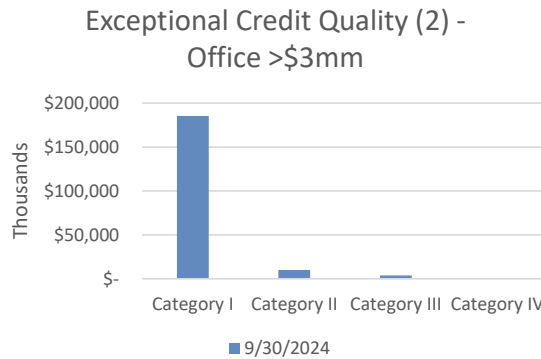
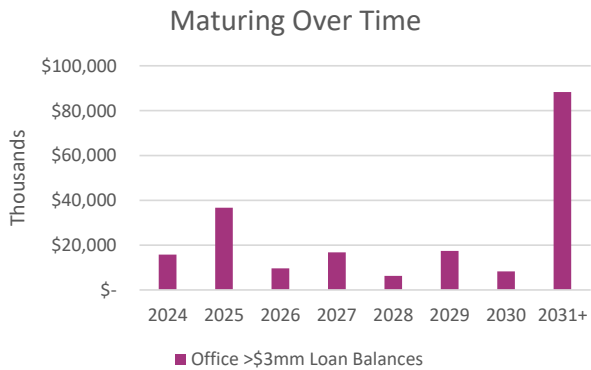
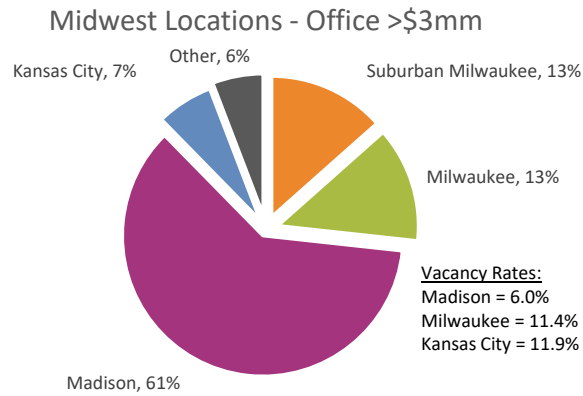
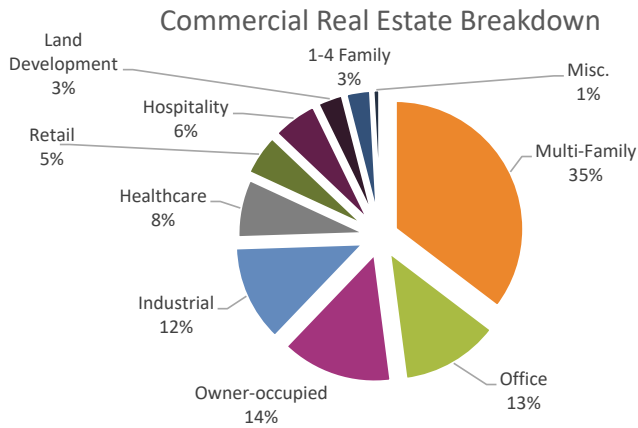
- Deploying client portal that enables easy and secure communications and document exchanges



Note: Loan balances represent quarterly average data.

CRE Office Portfolio Analysis

Exceptional credit quality on office loans throughout the Midwest



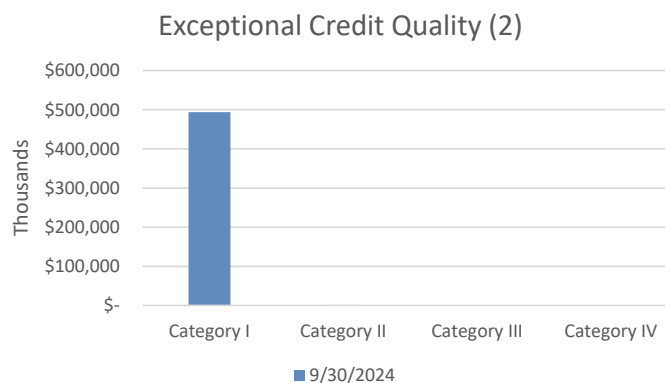
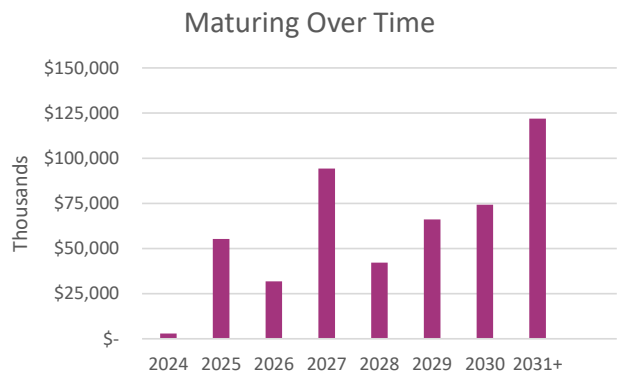
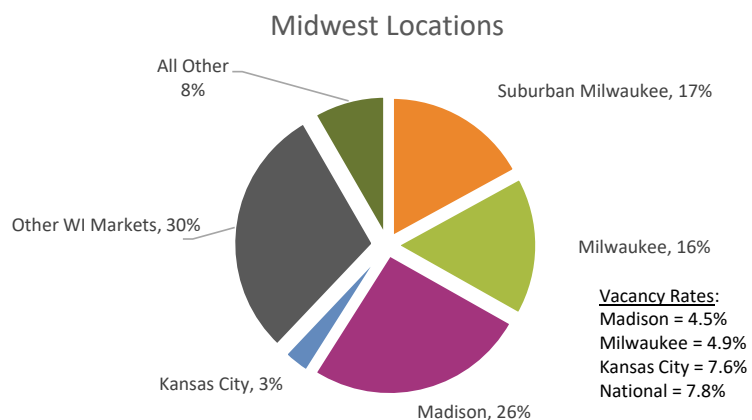
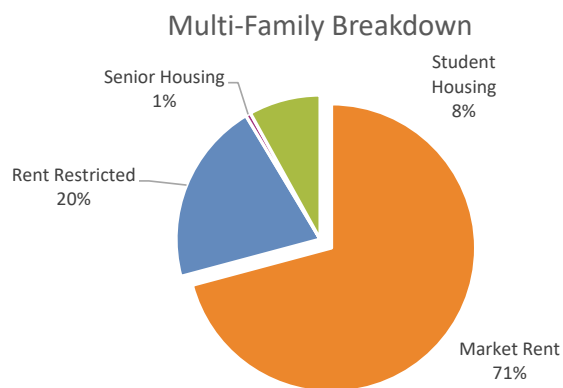
- Office loans focused in our bank markets and concentrated in Wisconsin
- Exceptional asset quality with no non-performing office loans in the portfolio
- 92% of all office loans have recourse
- Office loans consist of 66% Class A space
- Office represents 9% of total loans as of 9/30/24
- Majority of office loan maturity terms are 2031 and beyond
- All office loans with 2031+ maturities are conventional fixed rate or fixed to the client via an interest rate swap

Note: The office specific loan data presented in charts on this slide represents office loans greater than \$3 million, which represents 75% of total office loans.

1. Source: Q3 2024 CoStar market reports.
2. For more detailed definitions on credit quality categories see the Bank's 10-K filed with the SEC on February 21, 2024.

Multi-Family Portfolio Analysis

Exceptional credit quality on Multi-Family loans throughout the Midwest



- Loans focused in our bank markets and concentrated in Wisconsin
- Exceptional asset quality with no non-performing loans in the portfolio
- Represents 16% of total loans
- 90% of all multi-family loans have recourse
- All multi-family loans with 2031+ maturities are conventional fixed rate or fixed to the client via an interest rate swap

1. Source: Q3 2024 CoStar market reports.
 2. For more detailed definitions on credit quality categories see the Bank's 10-K filed with the SEC on February 21, 2024.

C&I Lending

Diversified commercial product offerings target companies nationwide

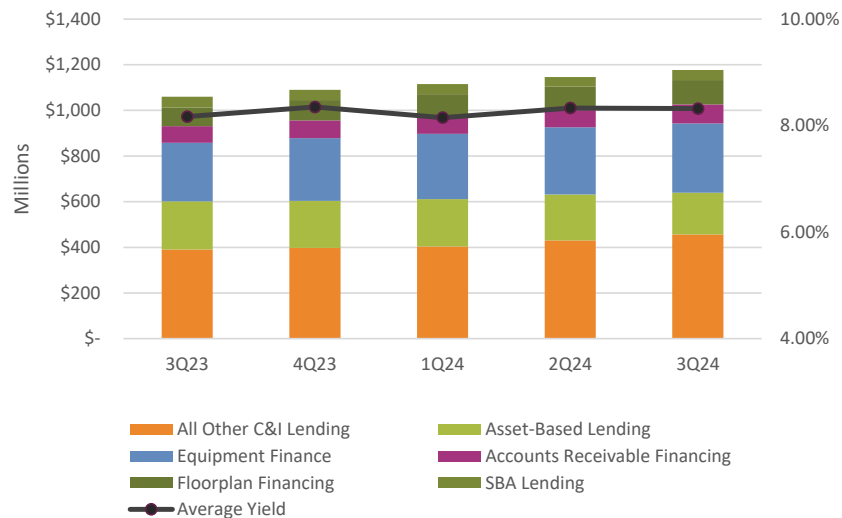
Product Profile

- Target small and medium companies in a variety of industries
- Financings range from \$250,000 to \$10 million

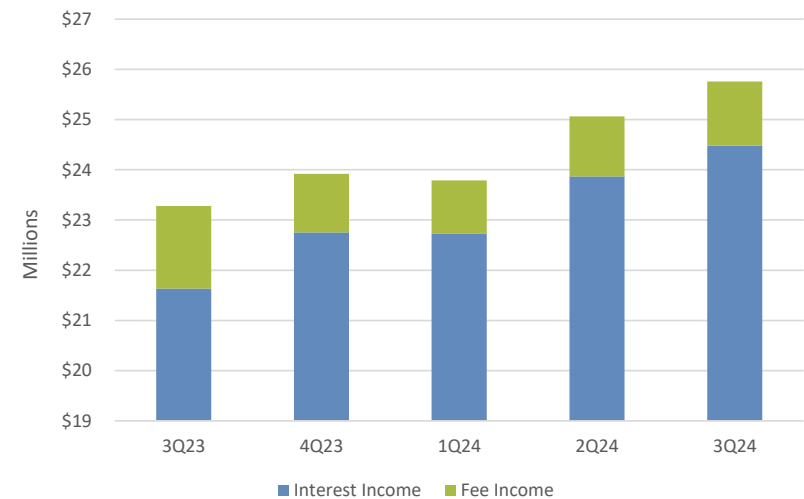
Technology Initiatives

- Deploying client portal that enables easy and secure communications and document exchanges

Portfolio Analysis



Gross Revenue



Note: Loan balances represent quarterly average data.

Treasury Management

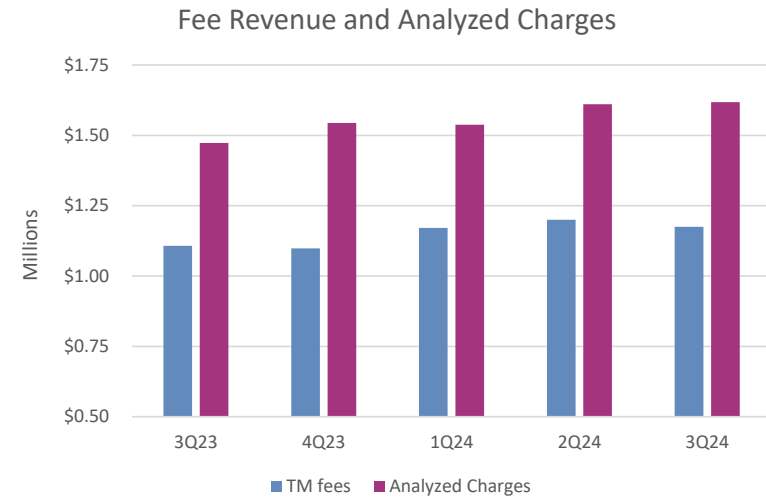
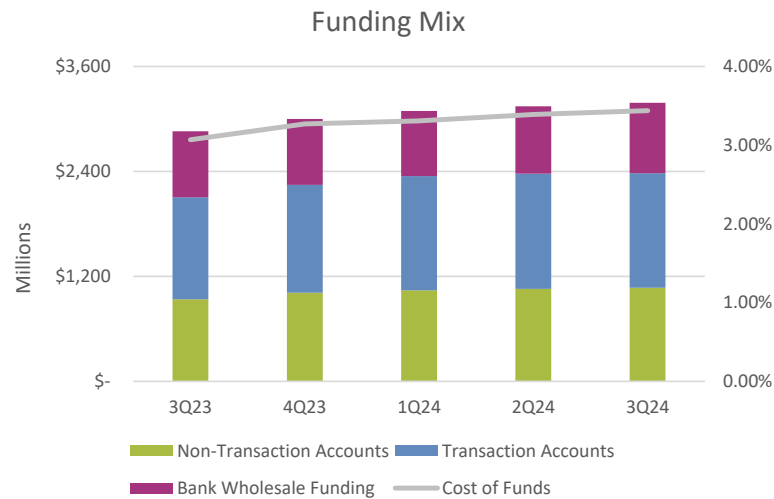
Superior Talent with Business Expertise Building Relationships in Midwest Geographic Footprint

Product Profile

- Target small to medium-sized companies in our Wisconsin, Kansas, and Missouri markets
- Comprehensive services for commercial clients to manage their cash and liquidity, including lockbox, accounts receivable collection services, electronic payment solutions, fraud protection, information reporting, reconciliation, and data integration solutions

Technology Initiative

- Implemented a solution that auto-archives treasury management documentation which has immediately generated labor savings



Note: Funding mix represents quarterly average balance data. Transaction Accounts include interest-bearing DDA, non-interest-bearing DDA and NOW accounts. Bank Wholesale Funding includes brokered deposits, deposits gathered through internet listing services and FHLB advances. Non-Transaction Accounts includes core CDs and money market accounts. "Cost of Funds" is a non-GAAP measure. See appendix for non-GAAP reconciliation schedules.

Private Wealth Management

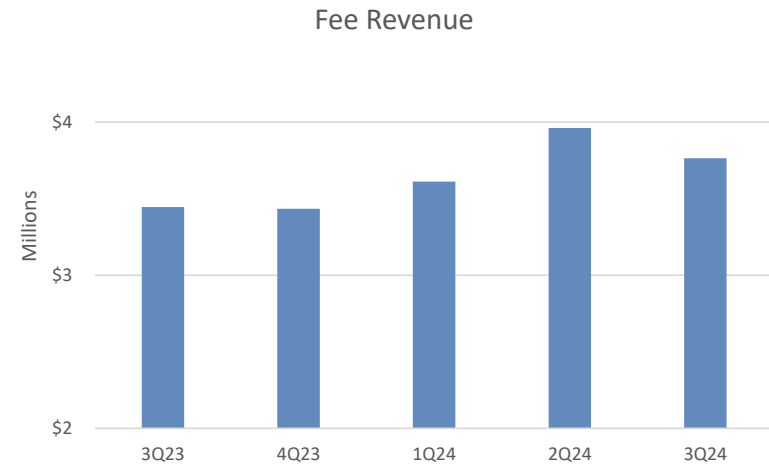
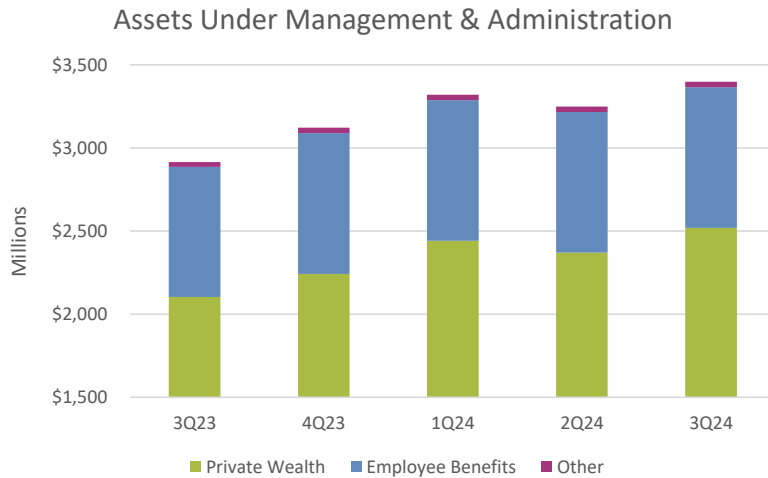
Wealth Management Services for Businesses, Executives, and High Net Worth Individuals

Product Profile

- Fiduciary and investment manager for individual and corporate clients, creating and executing asset allocation strategies tailored to each client's unique situation
- Holds full fiduciary powers and offers trust, estate, financial planning, and investment services, acting in a trustee or agent capacity as well as Employee Benefit/Retirement Plan services
- Also includes brokerage and custody-only services, for which we administer and safeguard assets but do not provide investment advice

Technology Initiative

- Implementing client portal for new client onboarding



Note: Total Assets Under Management & Administration represent period-end balances.

Core Net Interest Margin

Non-GAAP Reconciliation

“Core Net Interest Margin” is a non-GAAP measure representing net interest income excluding the fees in lieu of interest and other recurring, but volatile, components of net interest margin divided by average interest-earning assets excluding other recurring, but volatile, components of average interest-earning assets. Fees in lieu of interest are defined as prepayment fees, asset-based loan fees, non-accrual interest, and loan fee amortization. In the judgment of the Company’s management, the adjustments made to net interest income allow investors and analysts to better assess the Company’s net interest income in relation to its core client-facing loan and deposit rate changes by removing the volatility that is associated with these recurring but volatile components. The information provided below reconciles the net interest margin to its most comparable GAAP measure.

	For the Three Months Ended				
(Dollars in Thousands)	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Interest income	\$50,941	\$54,762	\$55,783	\$57,910	\$59,327
Interest expense	22,345	25,222	26,272	27,370	28,320
Net interest income	28,596	29,540	29,511	30,540	31,007
Less fees in lieu of interest	582	1,075	793	1,227	942
Less FRB interest income and FHLB dividend income	870	1,466	1,436	959	841
Adjusted net interest income	\$27,144	\$26,999	\$27,282	\$28,354	\$29,224
Average interest-earning assets	\$3,038,776	\$3,199,485	\$3,294,717	\$3,347,027	\$3,405,534
Less Average FRB cash and FHLB stock	54,677	99,118	97,036	61,082	52,603
Less Average non-accrual loans and leases	15,775	18,602	20,540	19,807	18,954
Adjusted average interest-earning assets	\$2,968,324	\$3,081,765	\$3,177,141	\$3,266,138	\$3,333,977
Net interest margin	3.76%	3.69%	3.58%	3.65%	3.64%
Adjusted net interest margin	3.66%	3.50%	3.43%	3.47%	3.51%

Pure Net Interest Income

Non-GAAP Reconciliation

"Pure Net Interest Income" is defined as net interest income less fees in lieu of interest. "Fees in Lieu of Interest" is defined as prepayment fees, asset-based loan fees, non-accrual interest, and loan fee amortization. We believe that this measure is important to many investors in the marketplace who are interested in the trends in our net interest margin. In compliance with applicable rules of the SEC, this non-GAAP measure is reconciled to net interest income, which is the most directly comparable GAAP financial measure.

(Dollars in Thousands)	For the Year Ended				Trailing 12 Months	
	December 31, 2019	December 31,2020	December 31,2021	December 31,2022	December 31,2023	Q3 2024
Net Interest income	\$69,855	\$77,071	\$84,662	\$98,422	\$112,588	\$120,598
Less fees in lieu of interest	6,479	9,300	11,160	5,283	3,244	4,036
Pure net interest income (non-GAAP)	\$63,376	\$67,771	\$73,502	\$93,139	\$109,344	\$116,562

Net Operating Income

Non-GAAP Reconciliation

"Net Operating Income" is a non-GAAP financial measure. We believe net operating income allows investors to better assess the Company's operating expenses in relation to its top line revenue by removing the volatility that is associated with certain one-time and other discrete items. In compliance with applicable rules of the SEC, this non-GAAP measure is reconciled to net income, which is the most directly comparable GAAP financial measure.

(Dollars in Thousands)	For the Year Ended					Trailing 12 Month
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	September 30, 2024
Net income	\$23,324	\$16,978	\$35,755	\$40,858	\$37,027	\$39,600
Less income tax expense	(1,175)	(1,327)	(11,275)	(11,386)	(10,112)	(8,723)
Less provision for credit losses	(2,085)	(16,808)	5,803	3,868	(8,182)	(8,698)
Income before taxes and provision for credit losses (non-GAAP)	26,584	35,113	41,227	48,376	55,321	57,021
Less non-operating income						
Net gain on sale of state tax credits	-	275	-	-	-	-
BOLI death benefit	-	-	-	809	-	-
Net (loss) gain on sale of securities	(46)	(4)	29	-	(45)	(8)
Total non-operating income (non-GAAP)	(46)	271	29	809	(45)	(8)
Less non-operating expense						
Net loss on repossessed assets	224	383	15	49	12	167
Amortization of other intangible assets	40	35	25	-	-	-
Contribution to First Business Charitable Foundation	-	-	-	809	-	-
SBA recourse (benefit) provision	188	(278)	(76)	(188)	775	792
Tax credit investment impairment (recovery)	4,094	2,395	-	351	-	-
Loss on early extinguishment of debt	-	744	-	-	-	-
Total non-operating expense (non-GAAP)	4,546	3,279	(36)	319	787	959
Add net tax credit benefit (non-GAAP)	1,352	969	-	338	1,206	1,235
Net operating income	\$32,528	\$39,090	\$41,162	\$48,224	\$57,359	\$59,223

Adjusted PTPP ROAA

Non-GAAP Reconciliation

“Pre-tax, pre-provision adjusted return on average assets” is defined as operating revenue less operating expense divided by average total assets. In the judgment of the Company’s management, the adjustments made to non-interest expense and non-interest income allow investors and analysts to better assess the Company’s operating expenses in relation to its core operating revenue by removing the volatility that is associated with certain one-time items and other discrete items.

(Unaudited)	For the Three Months Ended				
(Dollars in Thousands)	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Total non-interest expense	\$23,189	\$21,588	\$23,342	\$23,879	\$23,107
Less:					
Net loss (gain) on repossessed assets	4	4	86	65	(12)
SBA recourse provision (benefit)	242	210	126	(9)	466
Contribution to First Business Charitable Foundation	-	-	-		
Total operating expense	\$22,943	\$21,374	\$23,130	\$23,823	\$22,653
Net interest income	\$28,596	\$29,540	\$29,511	\$30,540	\$31,007
Total non-interest income	8,430	7,094	6,757	7,425	7,064
Less:					
Bank-owned life insurance claim	-	-	-		
Net loss on sale of securities	-	-	(8)	-	-
Adjusted non-interest income	8,430	7,094	6,765	7,425	7,064
Total operating revenue	\$37,026	\$36,634	\$36,276	\$37,965	\$38,071
Pre-tax, pre-provision adjusted earnings	\$14,083	\$15,260	\$13,146	\$14,142	\$15,418
Average total assets	\$3,276,240	\$3,454,652	\$3,527,941	\$3,592,215	\$3,636,887
Pre-tax, pre-provision adjusted return on average assets	1.72%	1.77%	1.49%	1.57%	1.70%

Cost of Funds

Non-GAAP Reconciliation

“Cost of Funds” is defined as total interest expense on deposits and FHLB advances, divided by the sum of total average deposits and average FHLB advances. We believe that this measure is important to many investors in the marketplace who are interested in the trends in our bank funding costs. The information provided below reconciles the cost of funds to its most comparable GAAP measure.

	For the Three Months Ended				
(Dollars in Thousands)	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Interest expense on total interest-bearing deposits	\$19,803	\$22,644	\$23,837	\$24,676	\$25,290
Interest expense on FHLB advances	2,117	1,851	1,717	1,974	2,059
Total interest expense on deposits and FHLB advances	\$21,920	\$24,495	\$25,554	\$26,650	\$27,349
Average interest-bearing deposits	\$2,081,880	\$2,249,701	\$2,360,573	\$2,414,282	\$2,466,313
Average non-interest-bearing deposits	434,330	448,818	443,416	436,968	440,161
Average FHLB advances	342,117	301,773	287,307	294,043	278,103
Total average deposits and total average FHLB advances	\$2,858,327	\$3,000,292	\$3,091,296	\$3,145,293	\$3,184,577
Cost of funds	3.07%	3.27%	3.31%	3.39%	3.44%



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