EARNINGS PRESENTATION

SECOND QUARTER 2025

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; effects on the U.S. economy resulting from the threat or implementation of new, or changes to, existing policies, regulations, regulatory and governmental agencies and executive orders, including with respect to tariffs, immigration, DEI and ESG initiatives, consumer protection, foreign policy, and tax regulations; 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, including future monetary policies of the Federal Reserve in response thereto, and possible recession; the effects of developments and events in the financial services industry, including the large-scale deposit withdrawals over a short period of time that resulted in several bank failures; credit risk and risks from concentrations (by type of borrower, geographic area, collateral and industry) within the Company's loan portfolio or large loans to certain borrowers (including commercial real estate (CRE) loans); 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 on loans; new or revised accounting standards as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board, Securities and Exchange Commission (the SEC) or Public Company Accounting Oversight Board; 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 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 or as a result of insider fraud; 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, "fintech" companies and digital asset service providers; the effectiveness of our risk management framework; rapid technological changes implemented by us and other parties in the financial services industry, including third-party vendors, which may be more difficult to implement or more expensive than anticipated or which may have unforeseen consequence to us and our customers, including development and implementation of tools incorporating artificial intelligence; the commencement, cost and outcome of litigation and other legal proceedings and regulatory actions against us; the impact of recent and future legislative and regulatory changes; risks related to climate change and the negative impact it may have on our customers and their businesses; the imposition of domestic or foreign tariffs or other governmental policies impacting the global supply chain and 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 ongoing conflicts in the Middle East and the Russian invasion of Ukraine; potential impairment to the goodwill the Company recorded in connection with acquisitions; risks associated with our integration of First Minnetonka City Bank ("FMCB"), including the possibility that the merger may be more difficult or expensive to integrate than anticipated and the effect of the merger on the Company's customer and employee relationships and operating results; changes to U.S. or state tax laws, regulations and governmental policies concerning the Company's general business, including changes in interpretation or prioritization of such rules and regulations; the impact of bank failures or adverse developments at other banks and related negative publicity about the banking industry in general on investor or depositor sentiment regarding the stability and liquidity of banks; and any other risks described in the "Risk Factors" sections of reports filed by the Company with the SEC.

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.

2Q25 Earnings Highlights

BRIDGEWATER BANCSHARES, INC.

	Diluted EPS	Return on Average Assets	Return on Avg. Tangible Common Equity[1]	Efficiency Ratio[1]	Nonperforming Assets to Total Assets
Reported	$0.38	0.90%	10.93%	52.6%	0.19%
Adjusted[1]	$0.37	0.88%	10.74%	51.5%	

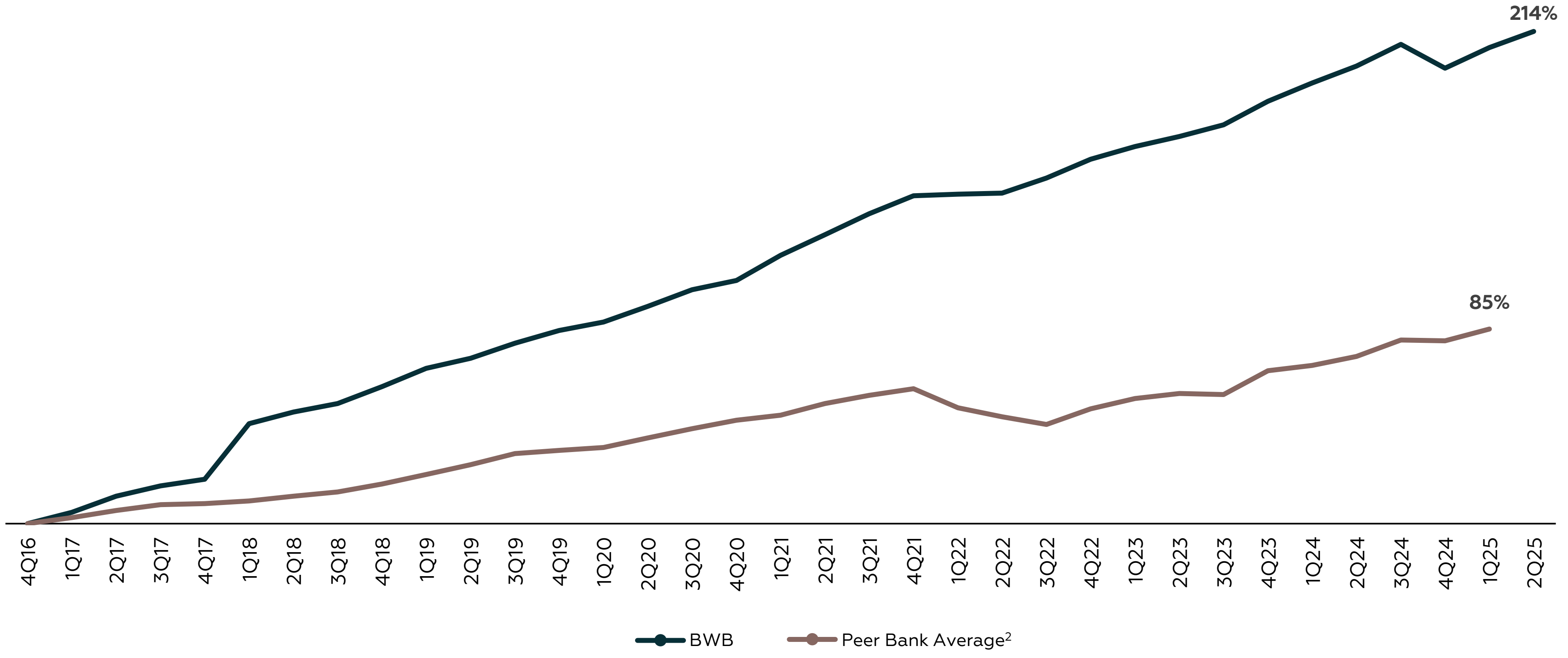
NIM Expansion and Revenue Growth	• Net interest margin (NIM) of 2.62%, up 11 bps from 1Q25; core NIM[1] of 2.49%, up 12 bps from 1Q25 • Net interest income increased $2.2M, or 7.4%, from 1Q25 • Noninterest income increased $1.5M, or 74.5%, from 1Q25 • Efficiency ratio[1] of 52.6%, down from 55.5% in 1Q25; adjusted efficiency ratio[1] of 51.5%, down from 53.7% in 1Q25
Robust Balance Sheet Growth	• Loan balances increased $126M, or 12.5% annualized, from 1Q25 • Total deposit balances increased $74M, or 7.2% annualized, from 1Q25; core deposit[2] balances increased $16M, or 2.1% annualized • Loan-to-deposit ratio of 97.9%, up from 96.6% at March 31, 2025
Strong Asset Quality Profile	• Annualized net charge-offs to average loans of 0.00%, in line with 1Q25 • Nonperforming assets to total assets of 0.19% vs. 0.20% in 1Q25 • Well-reserved with allowance to total loans of 1.35%, up 1 bp from March 31, 2025
Focus on Creating Shareholder Value	• Tangible book value per share[1] of $14.21, up 9.2% annualized from 1Q25 • Common Equity Tier 1 Ratio of 9.03%, inline with March 31, 2025 • Repurchased 122,704 shares of common stock at an aggregate purchase price of $1.6 million (average price of $12.80 per share) • Completed offering of $80.0M of 7.625% Fixed-to-Floating Rate Subordinated Notes due 2035
Non-Core Items	• Merger-related expenses of $540K • Sold $58.5M of securities acquired from FMCB for a gain of $474K • FHLB prepayment income of $301K (other noninterest income)

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
[2] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000

Consistent Tangible Book Value Per Share Outperformance

Bridgewater Bancshares, Inc.

Tangible Book Value Per Share[1] Growth Resumed in 2025 Following the Acquisition of First Minnetonka City Bank in 4Q24

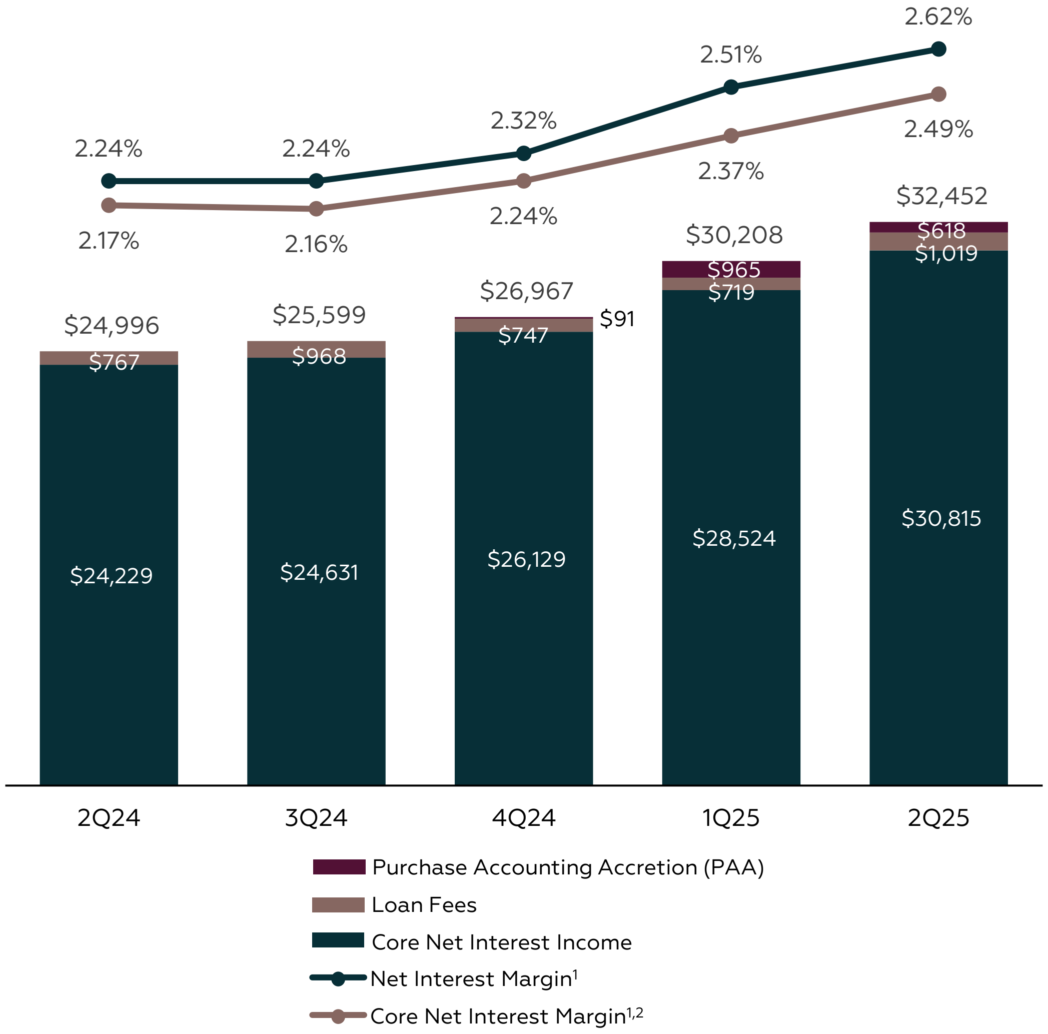


[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2025 with growth rate through 1Q25 (Source: S&P Capital IQ)

NIM Expansion and Net Interest Income Growth

BRIDGEWATER BANCSHARES, INC.

Net Interest Income and Margin Trends

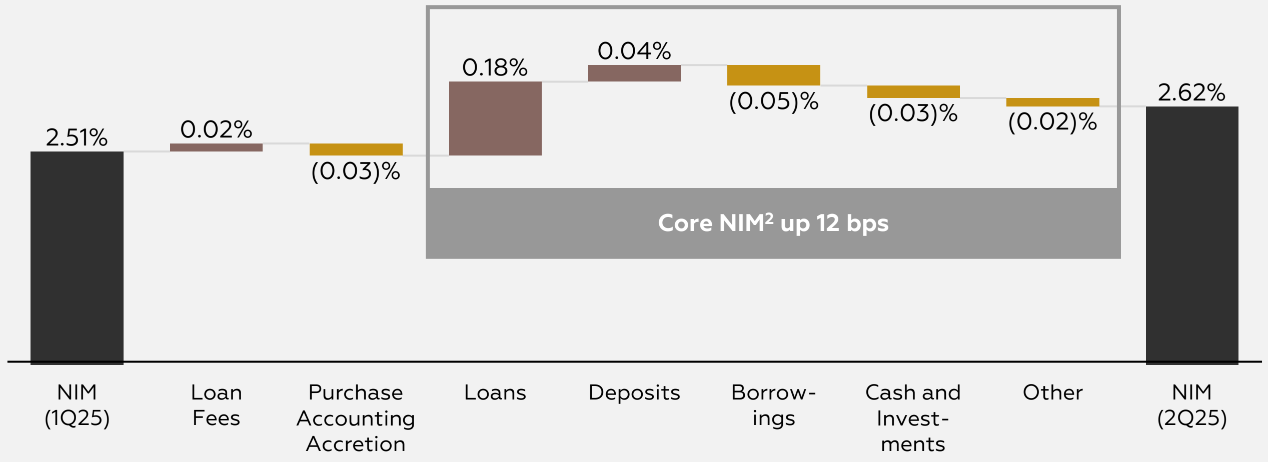


[1] Amounts calculated on a tax-equivalent basis using statutory federal tax rate of 21%

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

Dollars in thousands

Net Interest Margin Roll-forward



2Q25 Net Interest Income / Net Interest Margin Commentary

Net Interest Income

- Net interest income growth of 7% from 1Q25, driven by NIM expansion and average earning asset growth
- Included $618K of purchase accounting accretion income
- Higher loan fees as loan payoffs increased from 1Q25

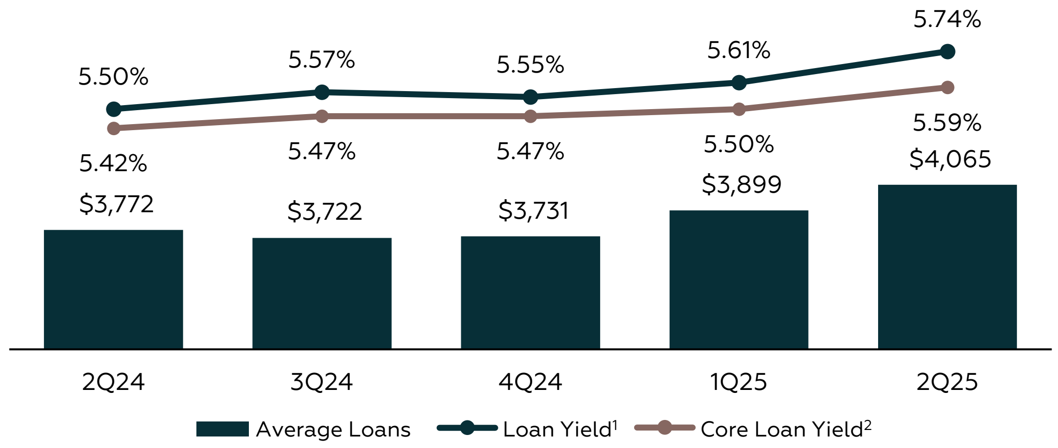
Net Interest Margin

- NIM expansion of 11 bps in 2Q25 driven by higher loan yields as the loan portfolio reprices higher in the current environment
- 2Q25 NIM of 2.62% included 5 bps related to purchase accounting accretion

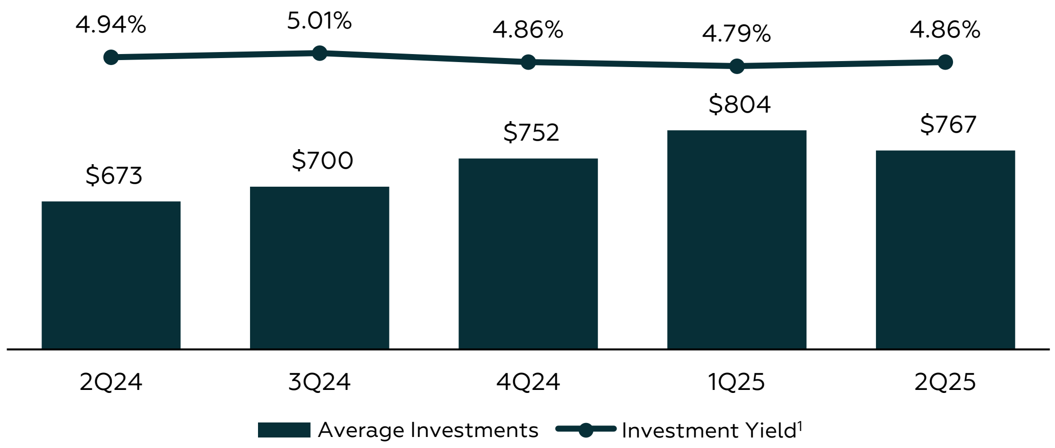
Loans Reprice Higher as Funding Costs Stabilize

BRIDGEWATER BANCSHARES, INC.

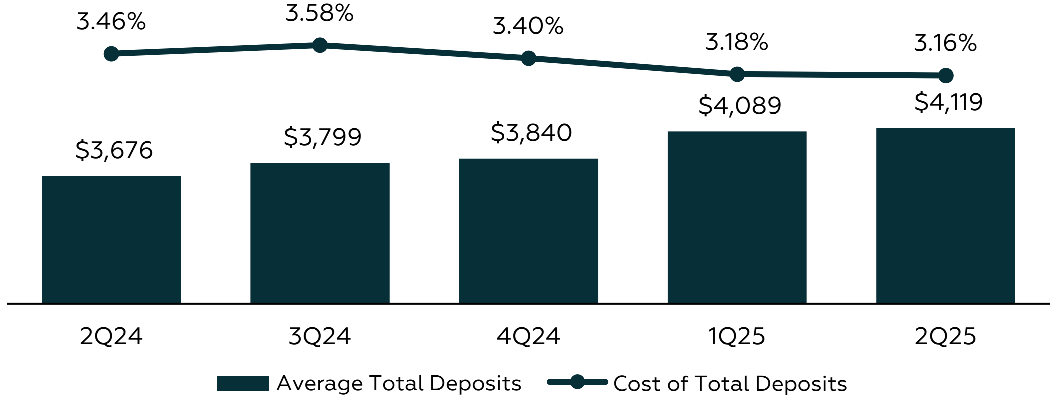
Loans Continued to Reprice Higher



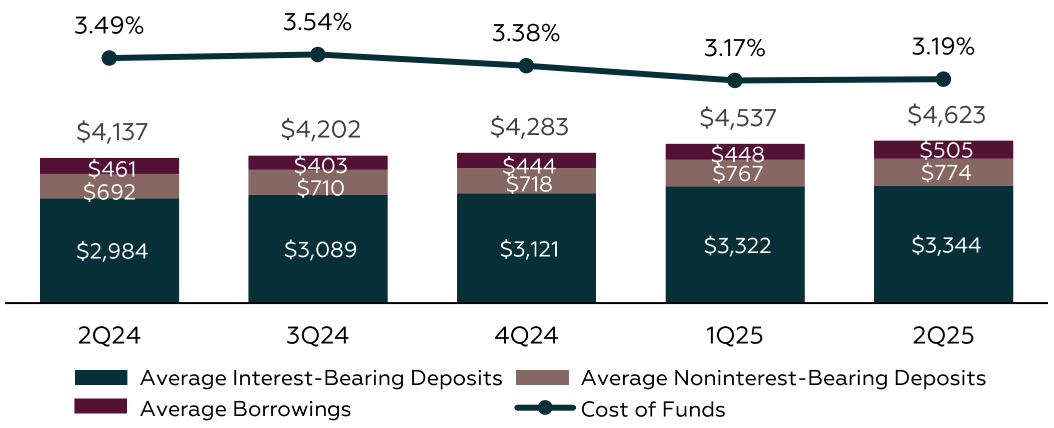
Sold a Portion of FMCB's Securities Portfolio in 2Q25



Deposit Costs Stabilized Following 2024 Rate Cuts



Total Funding Costs Stabilized



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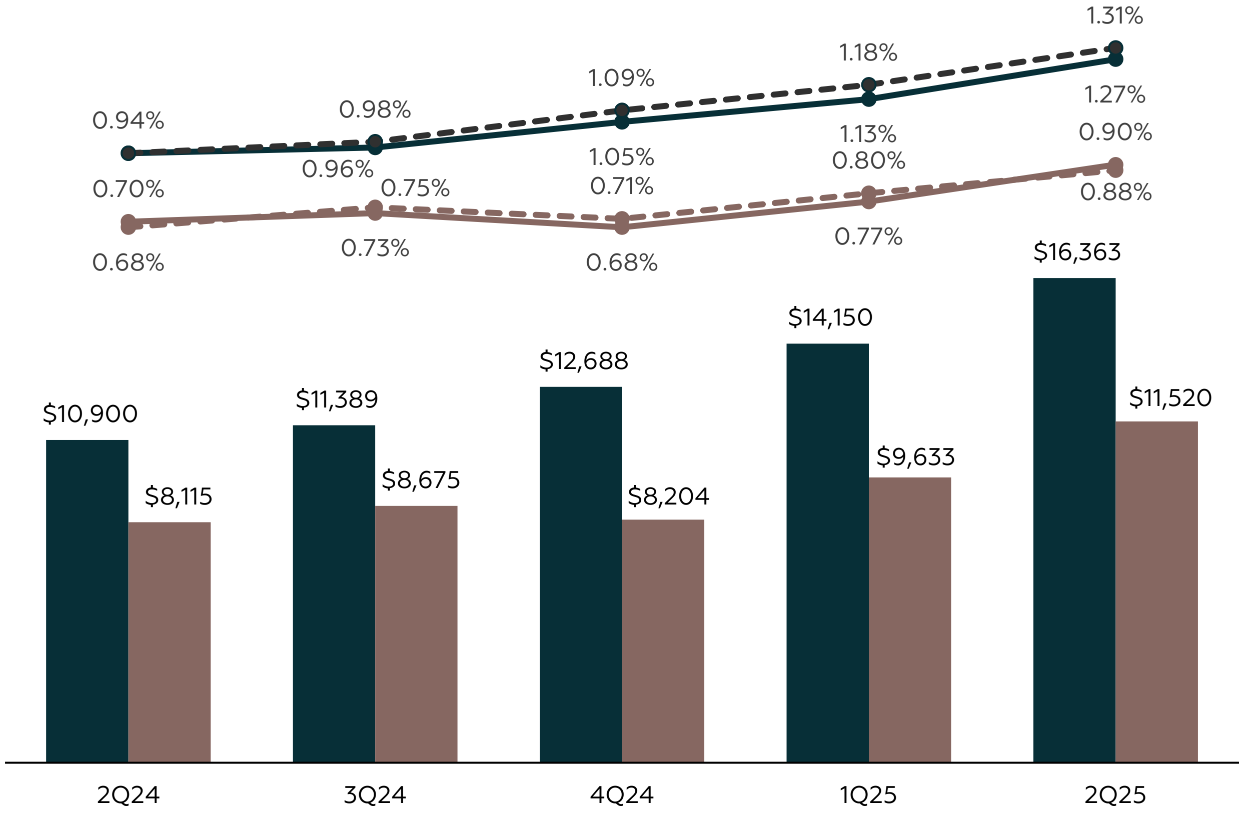
Dollars in millions

Positive Profitability Trends Continue

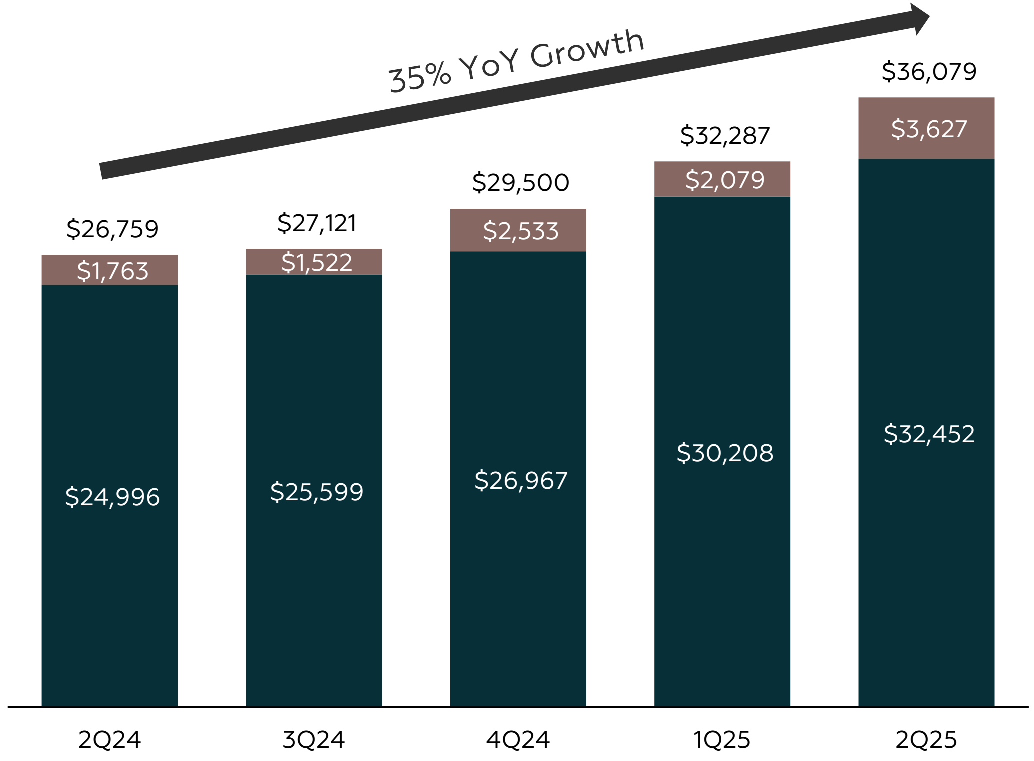
BRIDGEWATER BANCSHARES, INC.

Pre-Provision Net Revenue (PPNR)[1] Growth



Strong Revenue Growth

2Q25 noninterest income included a $474K gain on sale of FMCB securities and $301K of FHLB prepayment income



	2Q24	3Q24	4Q24	1Q25	2Q25
Swap Fees	$ -	$ 26	$ 521	$ 42	$ 938
% of Non Int Income	0%	2%	21%	2%	26%

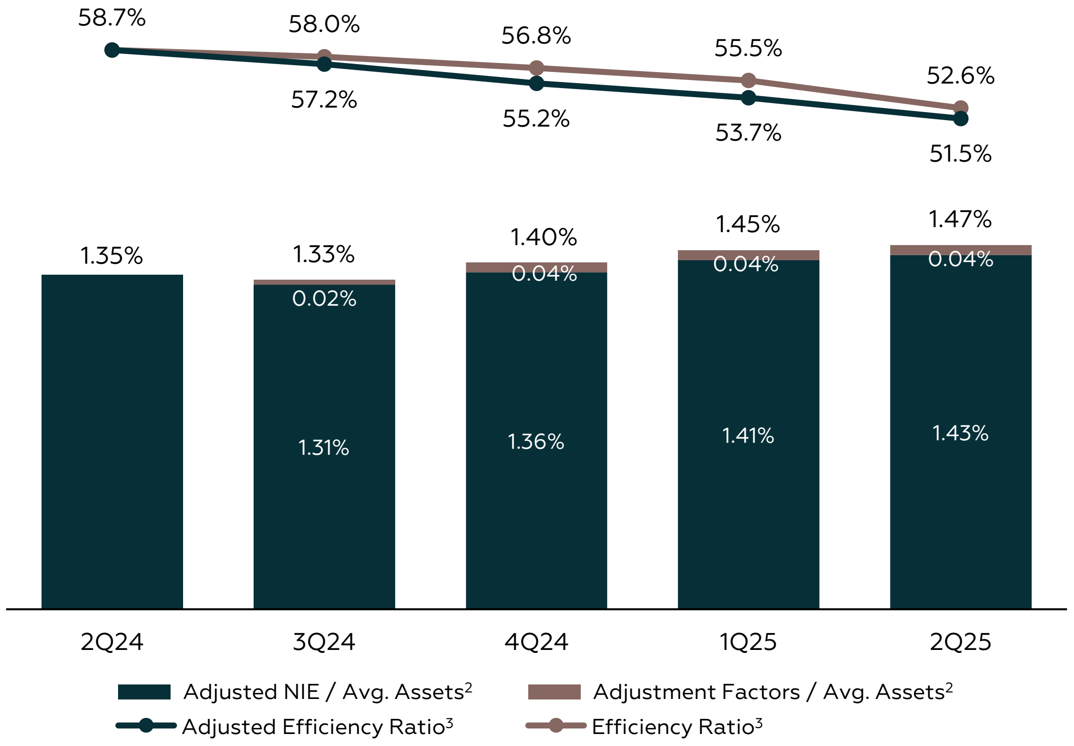
Net Interest Income | Noninterest Income

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

A Highly Efficient Business Model

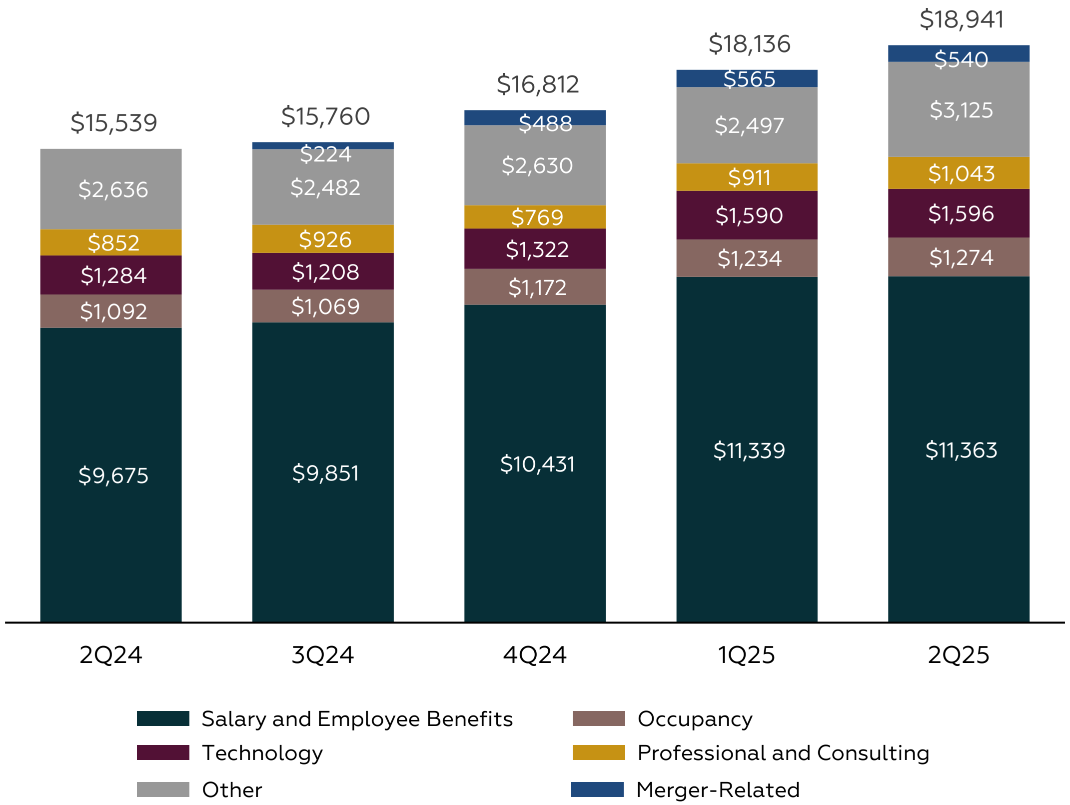
Improving Efficiency Ratio Driven by Strong Revenue Growth

Peer median efficiency ratio of 60%[1] in 1Q25



Well-Controlled Expense Growth Supporting Larger Balance Sheet

Increase in 2Q25 Other NIE includes higher FDIC insurance assessments and charitable contributions



[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2025 (Source: S&P Capital IQ)
[2] Annualized
[3] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in thousands

Continued Core Deposit Momentum

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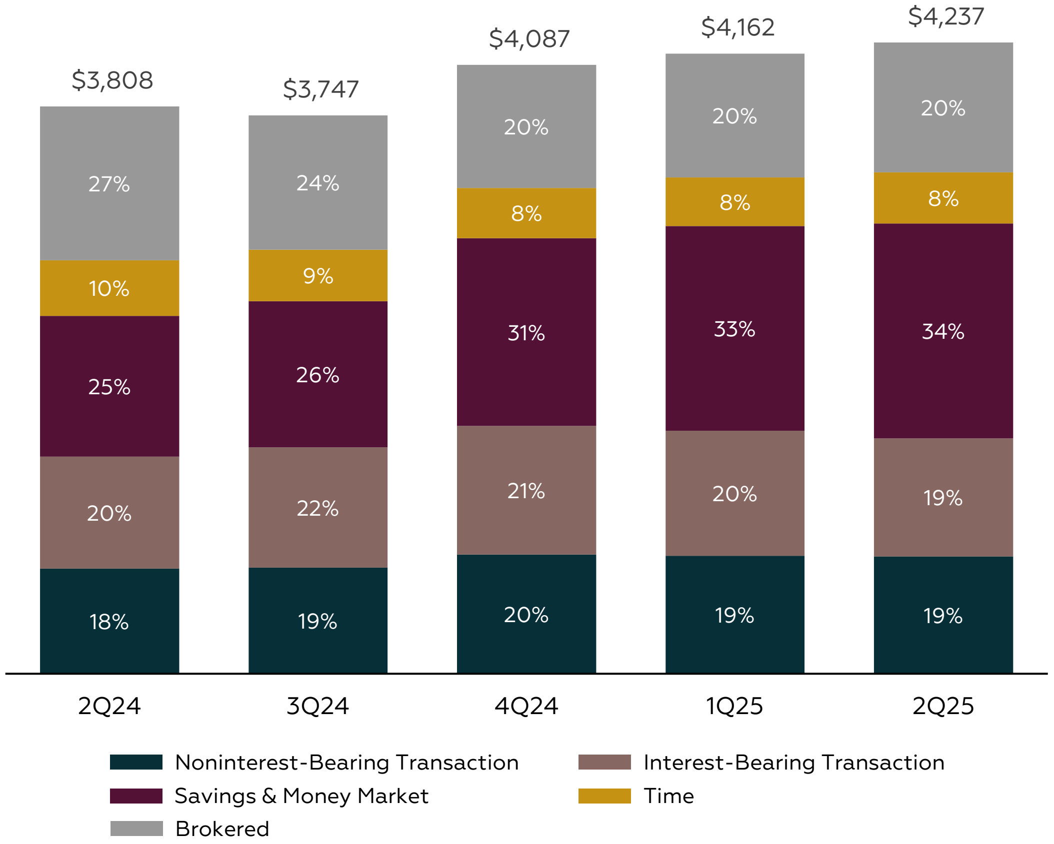
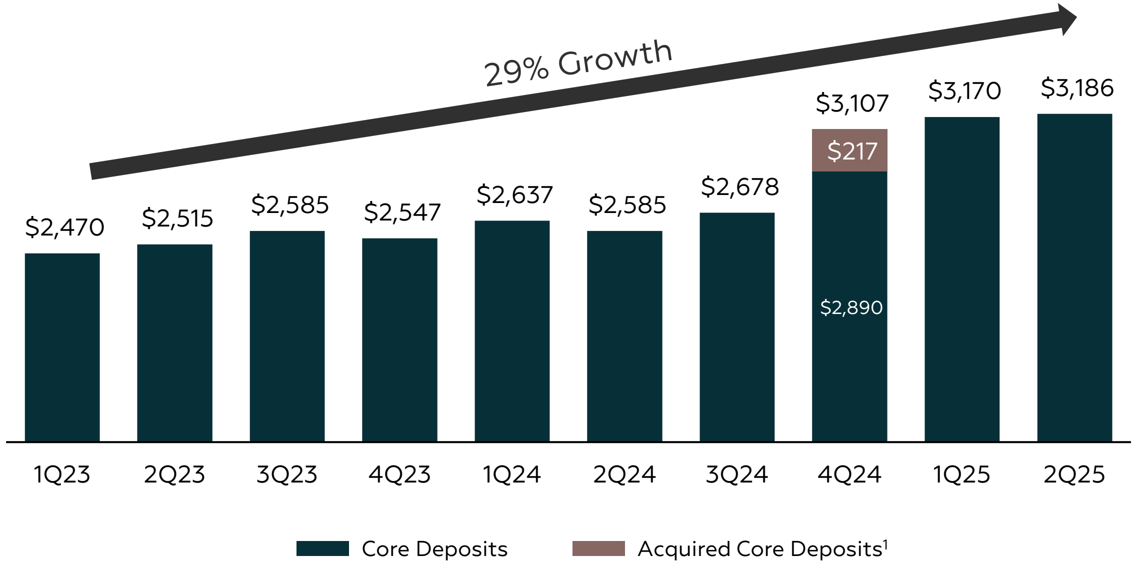
More Favorable Deposit Mix



Strong Deposit Growth Trends Support Loan Growth Outlook

- 2Q25 deposit growth of $74M, or 7.2% annualized (7.4% YTD)
- 2Q25 core deposit growth[1] of $16M, or 2.1% annualized (5.2% YTD)
- Core deposit growth not always linear due to nature of the deposit base
- 2Q is typically a seasonally low quarter for core deposit growth

Positive Core Deposit[1] Growth Momentum Over Time



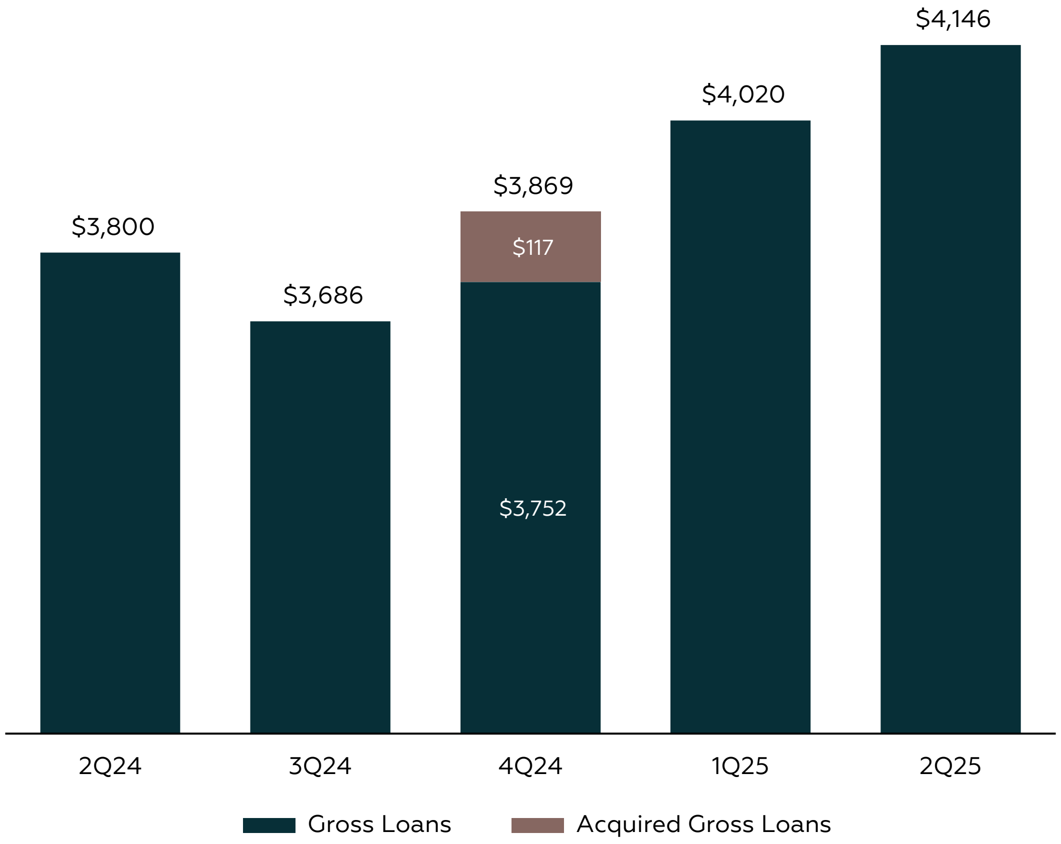
[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000

Dollars in millions

Robust Loan Growth Trends Continue

BRIDGEWATER BANCSHARES, INC.

Three Consecutive Quarters of Robust Organic Loan Growth



Strong Loan Pipeline Drives Continued Growth

- 2Q25 loan growth of $126M, or 12.5% annualized
- YTD loan growth of $277M, or 14.5% annualized
- Loan originations remain at elevated levels
- Loan payoffs up 42% from 1Q25
- Loan pipeline remains near highest level since 2022
- Loan-to-deposit ratio of 97.9%, within target range of 95% to 105%

Loan Growth Outlook

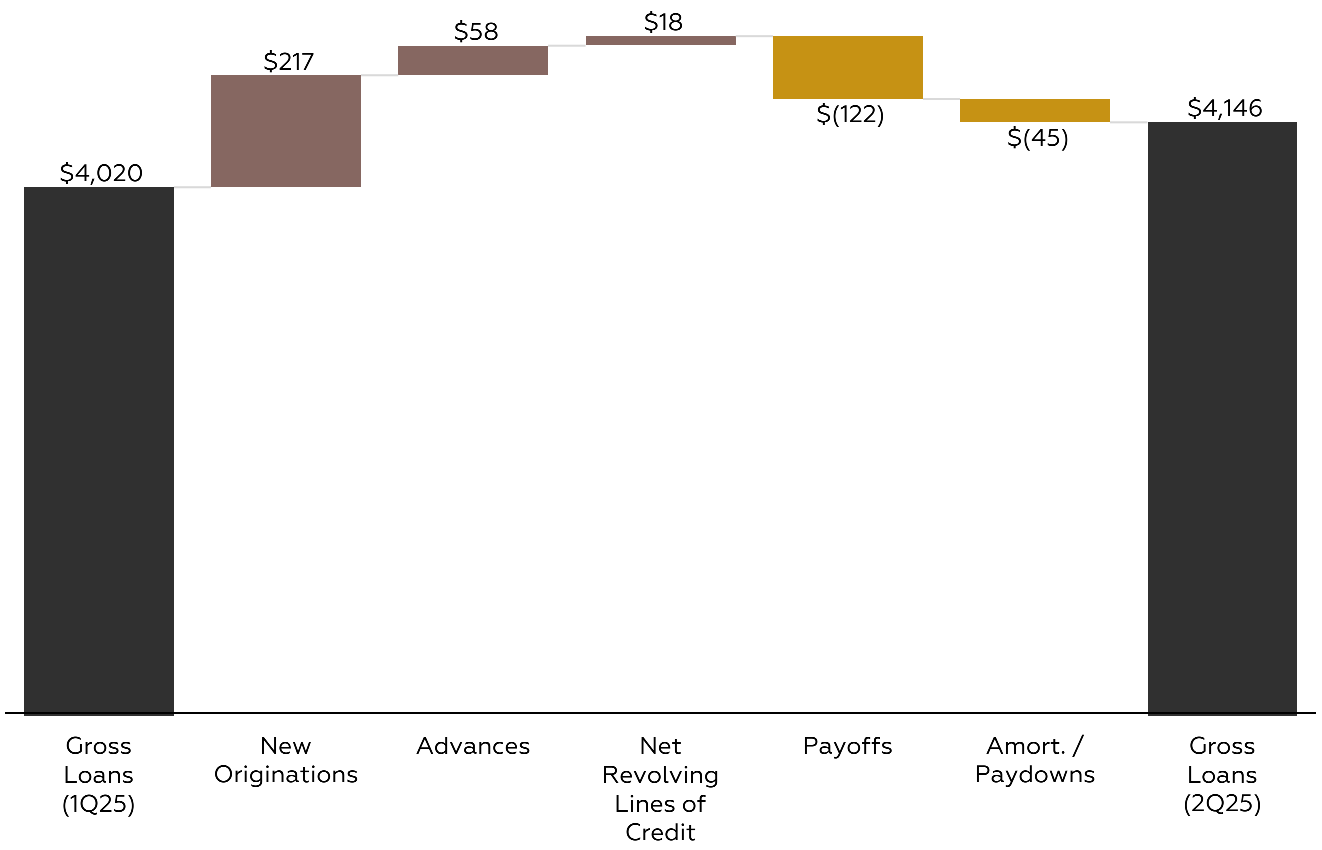
Near-term loan growth will depend on a variety of factors, including:

- **Market and economic conditions** – economic uncertainty including the interest rate environment
- **Loan demand** – M&A disruption and strong pipelines to support near-term growth, but economic uncertainty and increased competition could impact demand going forward
- **Loan payoffs and paydowns** – pace of loan payoffs will continue to impact loan growth
- **Core deposit growth** – recent core deposit momentum provides additional liquidity for more offensive-minded loan growth while remaining within target loan-to-deposit ratio range

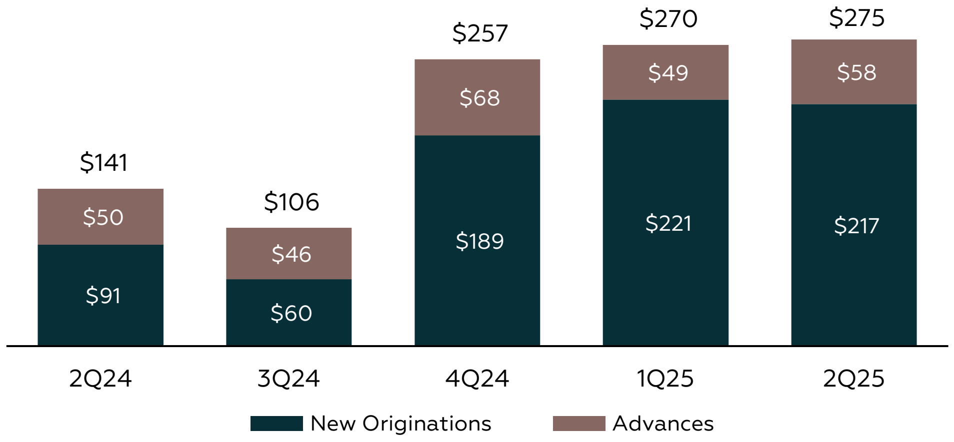
Dollars in millions

New Loan Originations Remain Strong

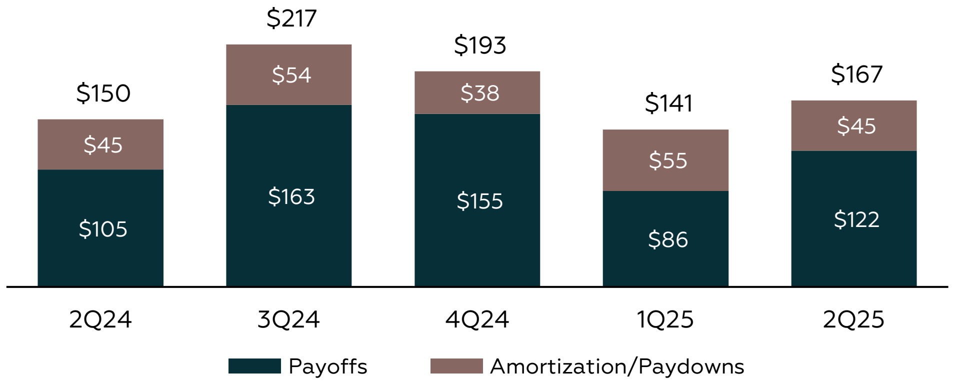
2Q25 Loan Growth Roll-forward



Strong Loan Pipeline Translating into New Originations



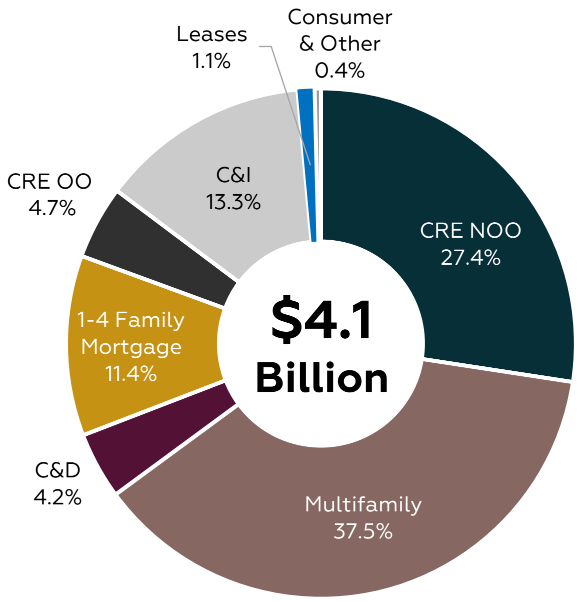
Loan Payoff Activity Continues



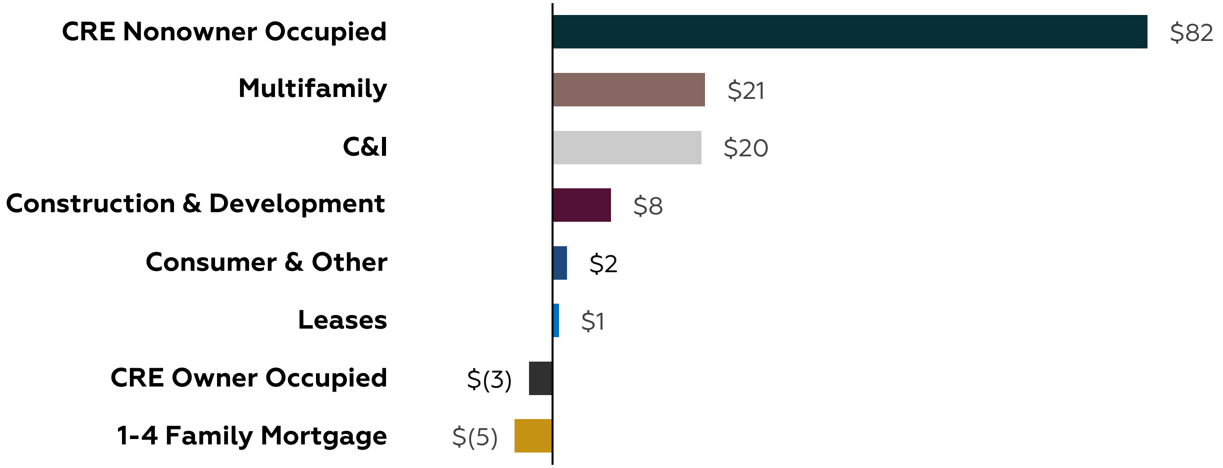
Dollars in millions

Well-Diversified Loan Portfolio with Multifamily Expertise

Loan Mix by Type



2Q25 Loan Growth by Type (vs. 1Q25)



- CRE nonowner occupied growth across most property types
- Increased construction & development commitments in 2024 leading to renewed balance sheet growth in 2025
- Remain comfortable with the diversity of the loan portfolio, including CRE and Multifamily concentrations, given portfolio performance and expertise

Dollars in millions

Managing Multifamily and Office-Related Risk

BRIDGEWATER BANCSHARES, INC.

Strong Multifamily Track Record

Average Loan Size	Weighted Average LTV	NPLs/ Loans	NCOs (since 2005)
$3.4M	67%	0.07%	$62K

Well-Managed CRE NOO Office Portfolio[1] With Limited CBD Exposure

Percent of Total Loans	Average Loan Size	Weighted Average LTV
5.2%	$2.5M	61%

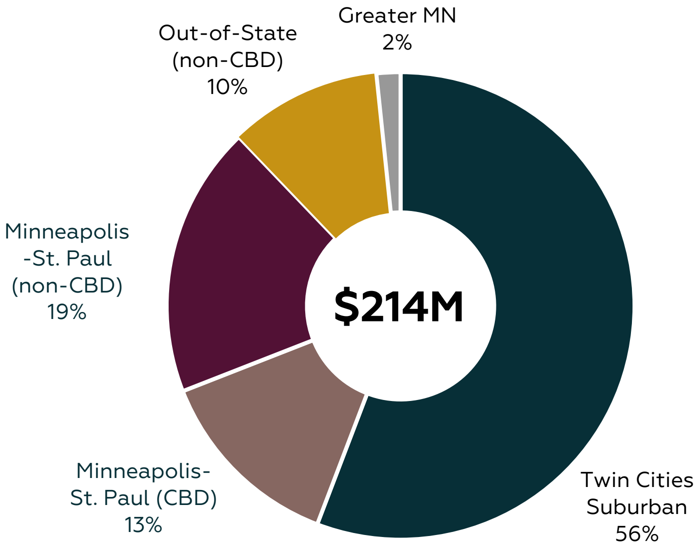
Multifamily Lending Focus in Stable Twin Cities Market

- Bank of choice in the Twin Cities with expertise and differentiated service model
- Greater tenant diversification compared to other asset classes
- Positive market trends with reduced vacancy rates, strong absorption, and slower 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

National Affordable Housing Expertise

- Leveraging affordable housing expertise to support communities in the Twin Cities and across the country
    - **$581M** affordable housing portfolio
    - **15%** year-over-year growth
    - **24%** of the portfolio located outside of Minnesota

CRE NOO Office by Geography



- Majority of CRE NOO office exposure in the Twin Cities suburbs
- Only 4 loans totaling $28M located in Minnesota CBDs, with one moved to nonaccrual in 1Q25
- Only 4 loans totaling $22M outside of Minnesota (non-CBD), consisting of projects for existing local clients

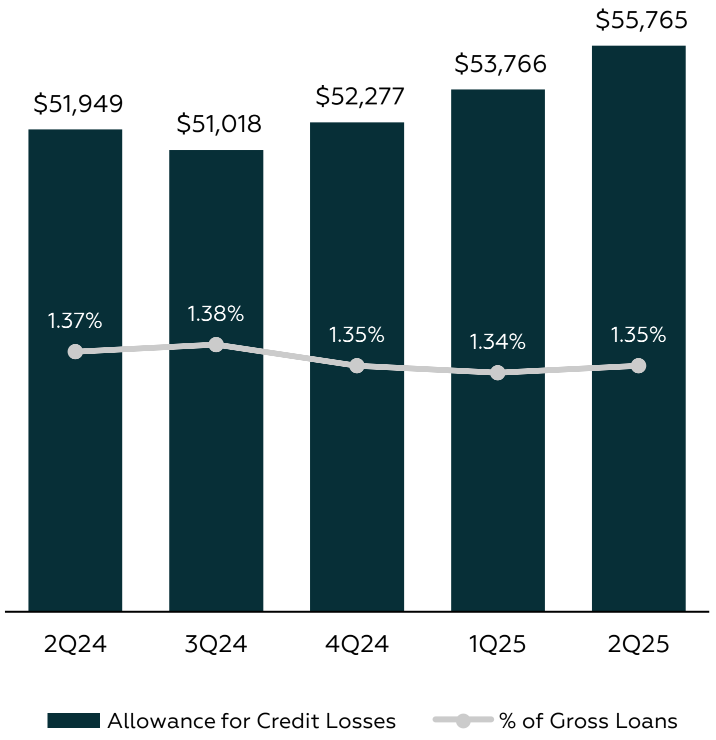
[1] Excludes medical office of $87 million at June 30, 2025
Data as of June 30, 2025

Asset Quality Remains Strong

BRIDGEWATER BANCSHARES, INC.

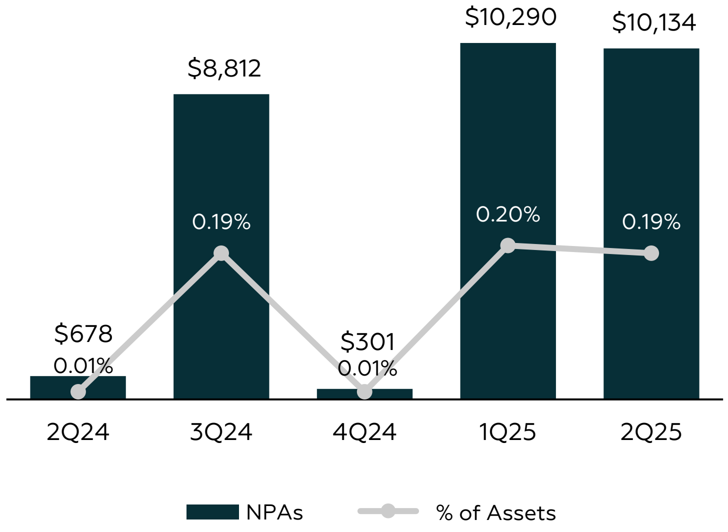
Allowance for Credit Losses

Well-reserved compared to peer median ACL/Loans of 1.17%[1]



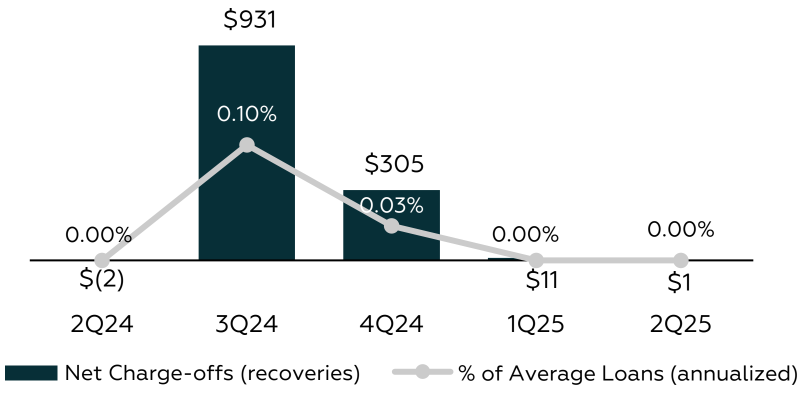
Nonperforming Assets[2]

NPAs remain low despite one CBD office loan moving to nonaccrual in 1Q25



Net Charge-Offs

Low net charge-off history

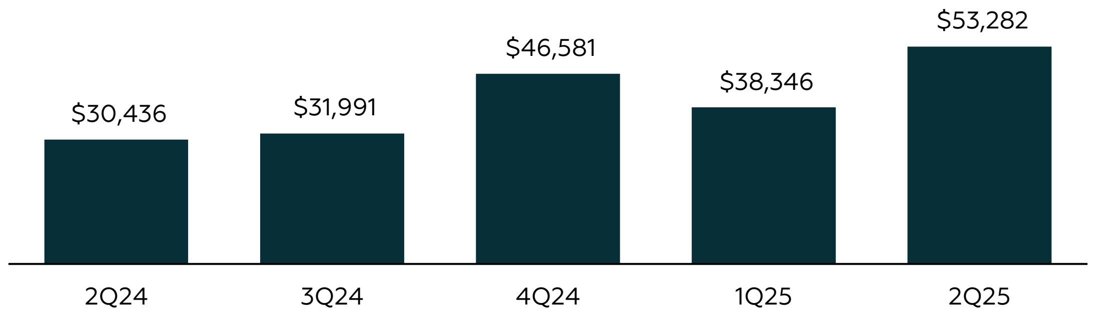


[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2025 (Source: S&P Capital IQ)
[2] Nonaccrual loans plus loans 90 days past due and still accruing and foreclosed assets
Dollars in thousands

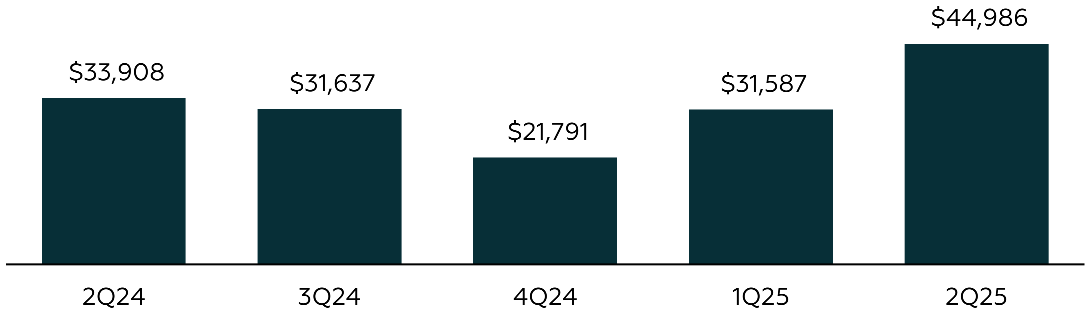
Modest Migration to Watch/Special Mention and Substandard

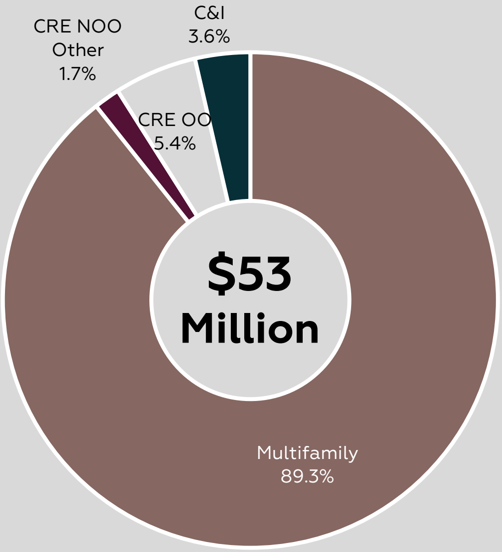
BRIDGEWATER BANCSHARES, INC.

Watch/Special Mention List Loans

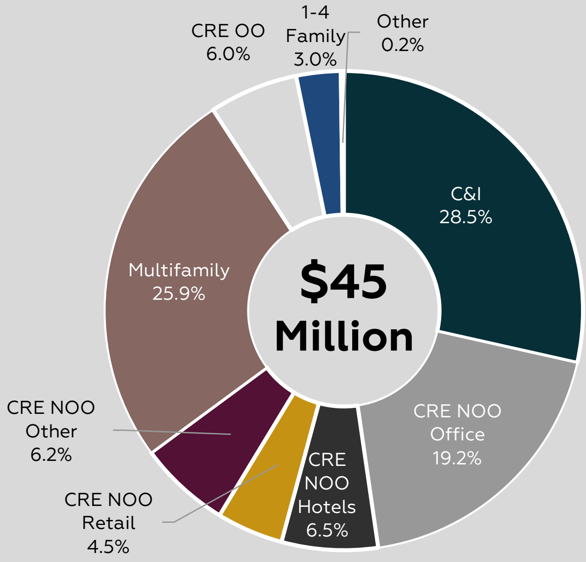


Substandard Loans





Watch/Special Mention Characteristics	
Loan Balances Outstanding	$53,282
% of Total Loans, Gross	1.3%
Number of Loans	15
Average Loan Size	$3,552
% of Bank Risk-Based Capital	8.84%



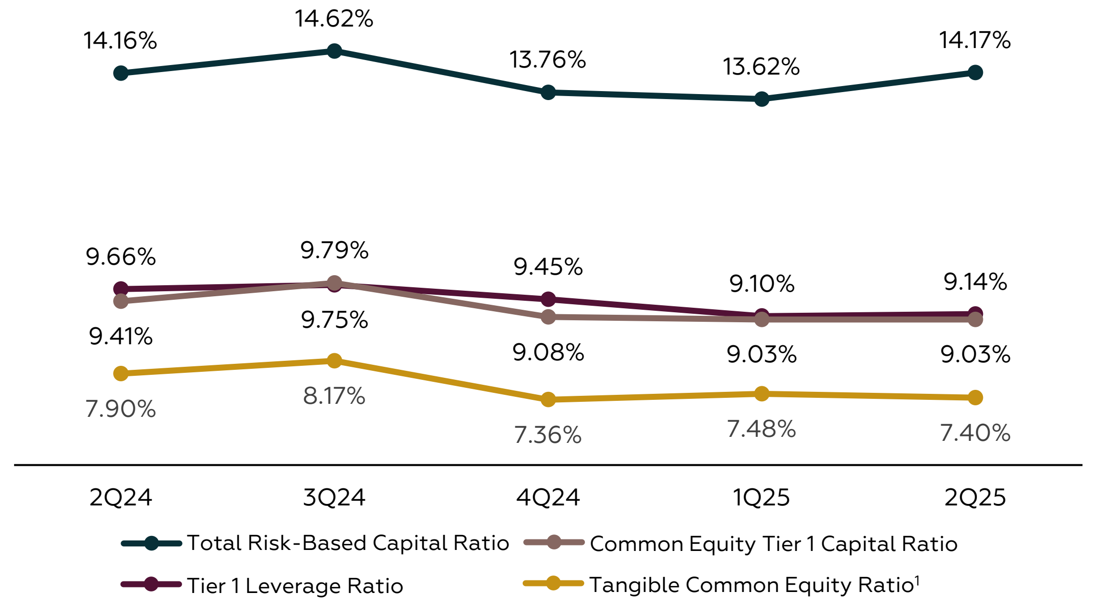
Substandard Characteristics	
Loan Balances Outstanding	$44,986
% of Total Loans, Gross	1.1%
Number of Loans	38
Average Loan Size	$1,184
% of Bank Risk-Based Capital	7.46%

Dollars in thousands

Stable Capital Position to Support Growth

BRIDGEWATER BANCSHARES, INC.

Capital Ratios Stabilize Following Acquisition



Recent Capital Actions

- Completed offering of $80.0M of 7.625% Fixed-to-Floating Rate Subordinated Notes due 2035
- Net proceeds used to redeem $50.0M of outstanding 5.25% Fixed-to-Floating Rate Subordinated Notes due 2030 and for general corporate purposes
- Repurchased 122,704 shares of common stock in 2Q25 at an aggregate purchase price of $1.6 million (average price of $12.80 per share); $13.1M remaining under current share repurchase authorization as of June 30, 2025
- Extended the expiration date of the current share repurchase authorization from August 20, 2025 to August 26, 2026

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

Capital Allocation 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

Near-Term Expectations

BRIDGEWATER BANCSHARES, INC.

Balance Sheet Growth	• Mid-to-high single digit loan growth in 2H25, dependent on the pace of core deposit growth • 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	• Slight NIM expansion in 3Q25 due to headwinds from subordinated debt refinance and lower accretion income • Loan yield repricing and potential interest rate cuts likely to drive ongoing margin expansion in future quarters • Continued net interest income growth due to NIM expansion and loan growth outlook • Dependent on pace of additional rate cuts and shape of the yield curve
Expenses	• High-teen noninterest expense growth for full-year 2025 (excluding merger-related expenses) • Continued investments in people and technology initiatives • Alignment of provision expense with loan growth and overall asset quality
Capital Levels	• Maintain stable capital levels in the current environment given the stronger growth outlook • Ongoing evaluation of potential share repurchases based on valuation, capital levels, and other uses of capital

2025 Strategic Priorities

BRIDGEWATER BANCSHARES, INC.

Return to More Normalized Levels of Profitable Growth

- Well positioned given efforts to optimize the balance sheet in 2024, including strong core deposit growth and reduced loan-to-deposit ratio
- Leverage increased loan demand due to the more favorable interest rate environment
- Continue to align loan growth with core deposit growth over time
- Maintain strong credit quality through consistent underwriting standards and active credit oversight

Continue to Gain Loan and Deposit Market Share

- Utilize the expanded branch footprint, including two branches acquired from FMCB and anticipated 2026 opening of a de novo branch in Lake Elmo, MN
- Focus on expanding targeted verticals, including affordable housing, women business leaders, and cannabis
- Leverage affordable housing expertise to grow client base across the Twin Cities and nationally
- Leverage marketplace disruption in the Twin Cities to attract new clients and top talent

Leverage Technology to Support Business Growth

- Implement upgraded retail and small business online banking solution
- Optimize recent technology investments, including the nCino commercial loan origination system and new CRM platform, as well as new AI tools to create efficiencies and enhance the client experience

Execute on M&A Integration and Readiness Initiatives

- Successfully complete systems integration of FMCB
- Evaluate additional M&A opportunities that support BWB's business model and growth outlook
- Leverage recent M&A experience to optimize readiness and execution of future M&A opportunities

Year-to-Date Progress (2Q25)

Return to More Normalized Levels of Profitable Growth

- Loan growth of 14.5% annualized
- Core deposit growth[1] of 5.2% annualized

Continue to Gain Loan and Deposit Market Share

- Affordable housing growth of $74M, or 29.4% annualized
- C&I growth of 20.9% annualized

Leverage Technology to Support Business Growth

- Preparing for upgraded retail and small business online banking rollout later in 3Q25

Execute on M&A Integration and Readiness Initiatives

- Preparing for FMCB systems conversion in 3Q25

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

APPENDIX

Interest Rate Sensitivity

BRIDGEWATER BANCSHARES, INC.

Estimated Change in NII From Immediate Interest Rate Shocks

Liability-sensitive balance sheet well positioned for lower interest rates and a steepening yield curve

	2Q24	3Q24	4Q24	1Q25	2Q25
+200 bps	(3.2)%	(4.4)%	(3.1)%	(5.3)%	(2.4)%
+100 bps	(2.1)%	(2.4)%	(1.7)%	(2.7)%	(1.4)%
-100 bps	+3.3%	+3.1%	+3.1%	+4.0%	+3.1%
-200 bps	+6.3%	+6.5%	+6.7%	+8.8%	+7.2%

Loan Portfolio Considerations

- Loan portfolio most sensitive to changes in the 3- to 5-year portion of the yield curve
- Loan portfolio to reprice higher even in a rates-down environment given larger fixed-rate portfolio and smaller variable-rate portfolio
- $732M of fixed- and adjustable-rate loans scheduled to reprice over the next year
- Leveraged prepayment penalties on new loan originations to help maintain benefit of higher rates over time

Funding Considerations

- Deposit base is more sensitive to changing interest rates
- Strong momentum in core deposit growth since March 2023
- Continue to supplement core deposits with wholesale funding to support loan growth over time
- Brokered deposits generally include call options to protect net interest margin as interest rates decline

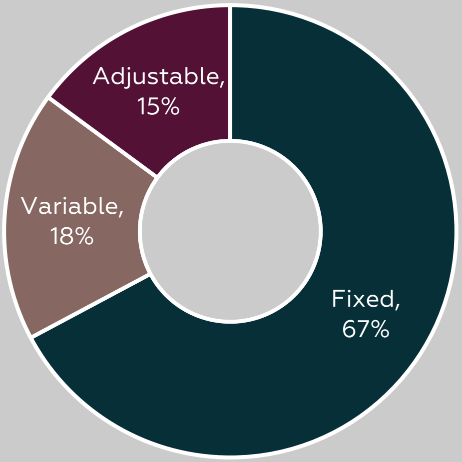
Funding Mix Repricing Lower Following Recent Rate Cuts

- $1.6B of funding tied to short-term rates, including $1.3B of immediately-adjustable deposits and $0.3B of derivative hedging
- $799M of other repricing opportunities, including time deposit maturities over the next 12 months and callable brokered deposits with rates over 4.50%

Well Positioned to Benefit in Rates-Down Environment

BRIDGEWATER BANCSHARES, INC.

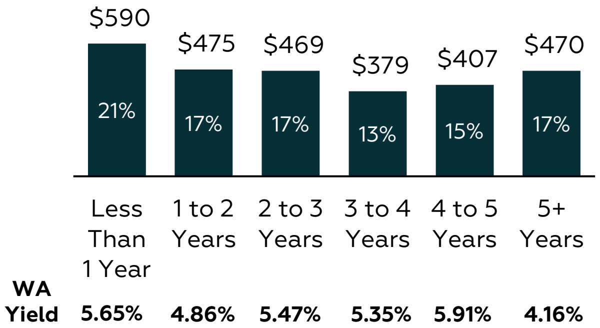
Loan Portfolio Mix



37% of new loan originations YTD in 2025 were variable-rate

Fixed-Rate Portfolio ($2.8B)

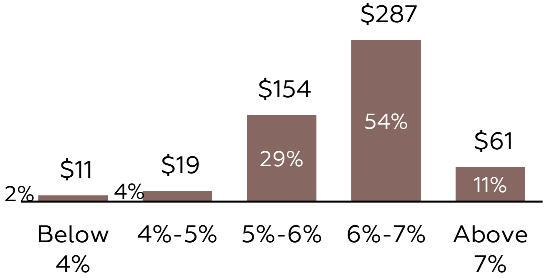
Years to Maturity



- Large fixed-rate portfolio provides support to total loan yields in a rates-down environment
- **$590M** of fixed-rate loans maturing over the next year, with a weighted average yield of **5.65%**

Variable-Rate Portfolio ($742M)

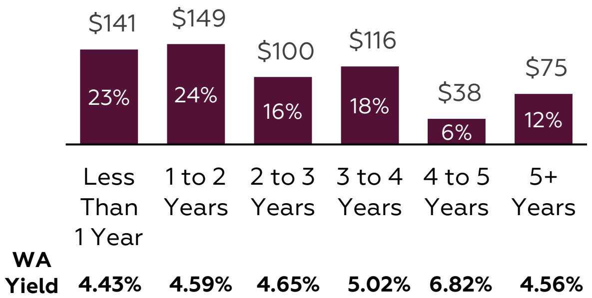
Variable-Rate Loan Floors



- Small variable-rate portfolio limits immediate repricing pressure in a rates-down environment
- 72% of variable-rate portfolio have rate floors, with 94% of the floors at or above 5%
- 100% of variable-rate loans are currently tied to SOFR or Prime

Adjustable-Rate Portfolio ($619M)

Adjustable-Rate Repricing/Maturity Schedule



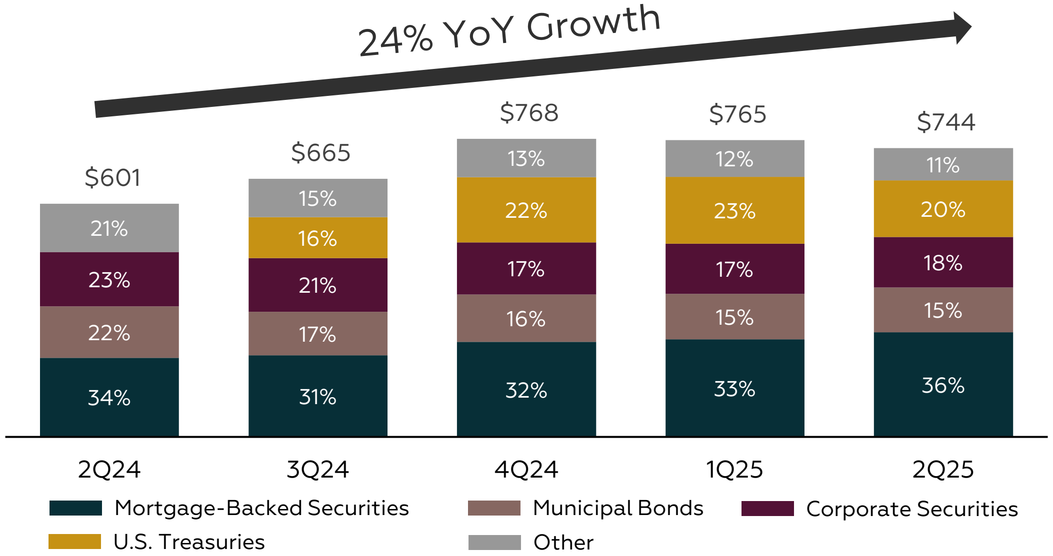
- Adjustable-rate loans likely to reprice higher, even in a rates-down environment
- $141M of adjustable-rate loans repricing or maturing over the next year, with a weighted average yield of 4.43%

Dollars in millions

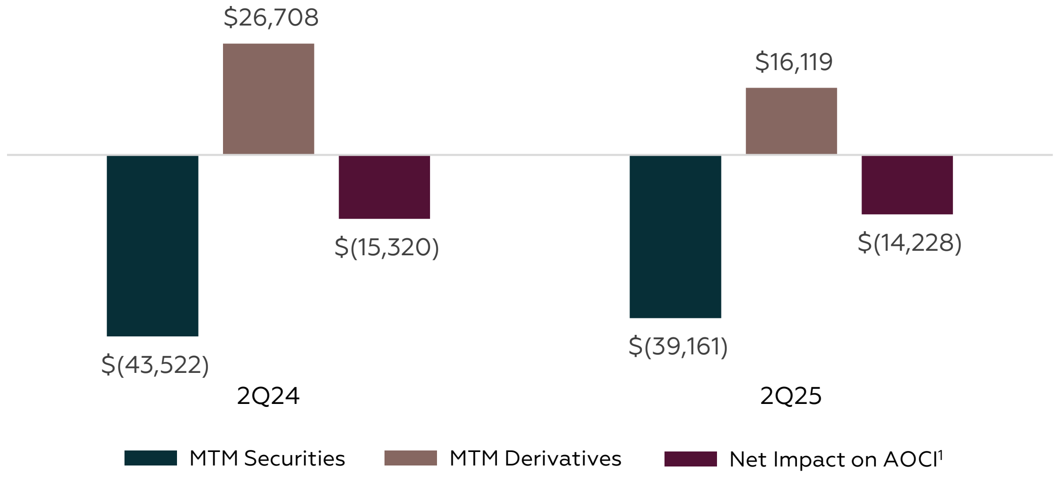
High Quality Securities Portfolio

BRIDGEWATER BANCSHARES, INC.

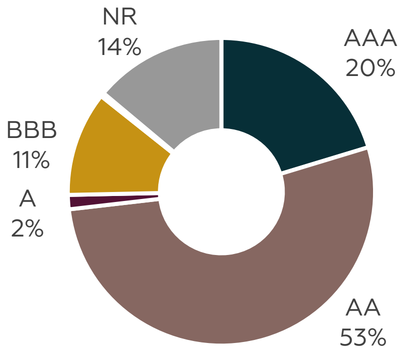
Securities Available for Sale Portfolio (dollars in millions)



Derivatives Portfolio Offsetting AOCI Impact (dollars in thousands)



Rating Mix



- No held-to-maturity securities
- Securities portfolio average duration of 6.1 years
- Average securities portfolio yield of 4.86%
- AOCI / Total Risk-Based Capital of 2.3% vs. peer bank median of 5.6%[2]

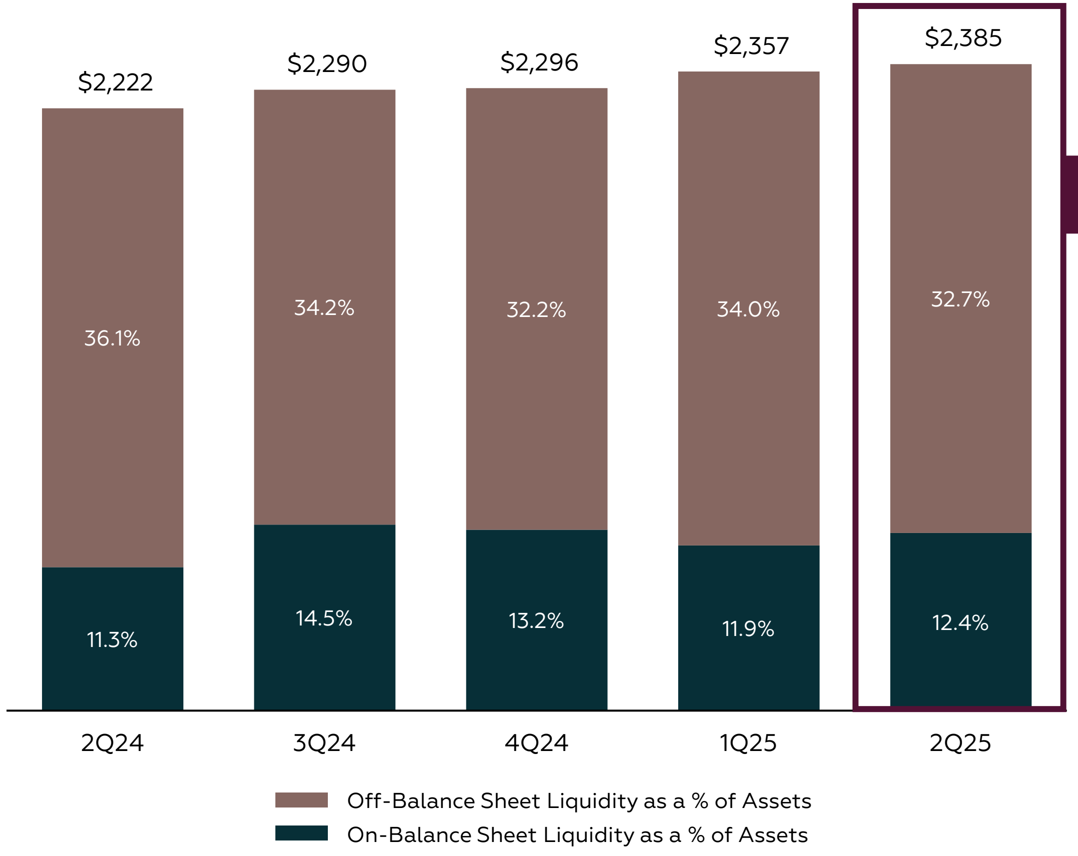
[1] Includes the tax-effected impact of $6,179 in 2Q24 and $5,738 in 2Q25

[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of March 31, 2025 (Source: S&P Capital IQ)

Ample Liquidity and Borrowing Capacity

BRIDGEWATER BANCSHARES, INC.

Liquidity Position with 1.8x Coverage of Uninsured Deposits



Significantly Enhanced Liquidity Position Since 2022

	Available Balance		
Funding Source	**12/31/2022**	**6/30/2025**	**Change**
Cash and Cash Equivalents	$ 48	$ 193	$ 145
Unpledged Securities[1]	549	462	(87)
FHLB Capacity	391	491	100
FRB Discount Window	158	1,019	861
Unsecured Lines of Credit	208	200	(8)
Secured Line of Credit	26	20	(6)
Total	**$ 1,380**	**$ 2,385**	**$ 1,005**

[1] Excludes $282M of pledged securities at June 30, 2025
Dollars in millions

Reconciliation of Non-GAAP Financial Measures

BRIDGEWATER BANCSHARES, INC.

	As of and for the quarter ended,				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Pre-Provision Net Revenue:					
Noninterest Income	$ 1,763	$ 1,522	$ 2,533	$ 2,079	$ 3,627
Less: (Gain) Loss on Sales of Securities	(320)	28	-	(1)	(474)
Less: FHLB Advance Prepayment Income	-	-	-	-	(301)
Total Operating Noninterest Income	1,443	1,550	2,533	2,078	2,852
Plus: Net Interest Income	24,996	25,599	26,967	30,208	32,452
Net Operating Revenue	$ 26,439	$ 27,149	$ 29,500	$ 32,286	$ 35,304
Noninterest Expense	15,539	15,760	$ 16,812	$ 18,136	$ 18,941
Total Operating Noninterest Expense	$ 15,539	$ 15,760	$ 16,812	$ 18,136	$ 18,941
Pre-provision Net Revenue	$ 10,900	$ 11,389	$ 12,688	$ 14,150	$ 16,363
Plus: Non-Operating Revenue Adjustments	320	(28)	-	1	775
Less: Provision for Credit Losses	600	-	2,175	1,500	2,000
Less: Provision for Income Taxes	2,505	2,686	2,309	3,018	3,618
Net Income	$ 8,115	$ 8,675	$ 8,204	$ 9,633	$ 11,520
Average Assets	$ 4,646,517	$ 4,709,804	$ 4,788,036	$ 5,071,446	$ 5,162,182
Pre-Provision Net Revenue Return on Average Assets	0.94%	0.96%	1.05%	1.13%	1.27%
Adjusted Pre-Provision Net Revenue:					
Net Operating Revenue	$ 26,439	$ 27,149	$ 29,500	$ 32,286	$ 35,304
Noninterest Expense	$ 15,539	$ 15,760	$ 16,812	$ 18,136	$ 18,941
Less: Merger-related Expenses	-	(224)	(488)	(565)	(540)
Adjusted Total Operating Noninterest Expense	$ 15,539	$ 15,536	$ 16,324	$ 17,571	$ 18,401
Adjusted Pre-Provision Net Revenue	$ 10,900	$ 11,613	$ 13,176	$ 14,715	$ 16,903
Adjusted Pre-Provision Net Revenue Return on Average Assets	0.94%	0.98%	1.09%	1.18%	1.31%
Core Net Interest Margin					
Net Interest Income (Tax-equivalent Basis)	$ 25,288	$ 25,905	$ 27,254	$ 30,464	$ 32,770
Less:					
Loan Fees	(767)	(968)	(747)	(719)	(1,019)
Purchase Accounting Accretion:					
Loan Accretion	-	-	-	(342)	(425)
Bond Accretion	-	-	(91)	(578)	(152)
Bank-Owned Certificates of Deposit Accretion	-	-	-	(7)	(4)
Deposit Certificates of Deposit Accretion	-	-	-	(38)	(37)
Total Purchase Accounting Accretion	-	-	(91)	(965)	(618)
Core Net Interest Income (Tax-equivalent Basis)	$ 24,521	$ 24,937	$ 26,416	$ 28,780	$ 31,133
Average Interest Earning Assets	$ 4,545,920	$ 4,595,521	$ 4,682,841	$ 4,928,283	$ 5,019,058
Core Net Interest Margin	2.17%	2.16%	2.24%	2.37%	2.49%

	As of and for the quarter ended,				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Core Loan Yield					
Loan Interest Income (Tax-Equivalent Basis)	$ 51,592	$ 52,118	$ 52,078	$ 53,979	$ 58,122
Less:					
Loan Fees	(767)	(968)	(747)	(719)	(1,019)
Loan Accretion	-	-	-	(342)	(425)
Core Loan Interest Income	$ 50,825	$ 51,150	$ 51,331	$ 52,918	$ 56,678
Average Loans	$ 3,771,768	$ 3,721,654	$ 3,730,532	$ 3,899,258	$ 4,064,540
Core Loan Yield	5.42%	5.47%	5.47%	5.50%	5.59%
Efficiency Ratio:					
Noninterest Expense	$ 15,539	$ 15,760	$ 16,812	$ 18,136	$ 18,941
Less: Amortization Intangible Assets	(8)	(9)	(52)	(230)	(230)
Adjusted Noninterest Expense	$ 15,531	$ 15,751	$ 16,760	$ 17,906	$ 18,711
Net Interest Income	$ 24,996	$ 25,599	$ 26,967	$ 30,208	$ 32,452
Noninterest Income	1,763	1,522	2,533	2,079	3,627
Less: (Gain) Loss on Sales of Securities	(320)	28	-	(1)	(474)
Adjusted Operating Revenue	$ 26,439	$ 27,149	$ 29,500	$ 32,286	$ 35,605
Efficiency Ratio	58.7%	58.0%	56.8%	55.5%	52.6%
Adjusted Efficiency Ratio:					
Noninterest Expense	$ 15,539	$ 15,760	$ 16,812	$ 18,136	$ 18,941
Less: Amortization Intangible Assets	(8)	(9)	(52)	(230)	(230)
Less: Merger-related Expenses	-	(224)	(488)	(565)	(540)
Adjusted Noninterest Expense	$ 15,531	$ 15,527	$ 16,272	$ 17,341	$ 18,171
Net Interest Income	$ 24,996	$ 25,599	$ 26,967	$ 30,208	$ 32,452
Noninterest Income	1,763	1,522	2,533	2,079	3,627
Less: (Gain) Loss on Sales of Securities	(320)	28	-	(1)	(474)
Less: FHLB Advance Prepayment Income					(301)
Adjusted Operating Revenue	$ 26,439	$ 27,149	$ 29,500	$ 32,286	$ 35,304
Adjusted Efficiency Ratio	58.7%	57.2%	55.2%	53.7%	51.5%
Adjusted Noninterest Expense to Average Assets:					
Noninterest Expense	$ 15,539	$ 15,760	$ 16,812	$ 18,136	$ 18,941
Less: Merger-related Expenses	-	(224)	(488)	(565)	(540)
Adjusted Noninterest Expense	$ 15,539	$ 15,536	$ 16,324	$ 17,571	$ 18,401
Average Assets	$ 4,646,517	$ 4,703,804	$ 4,788,036	$ 5,071,446	$ 5,162,182
Adjusted Noninterest Expense to Average Assets (ann.)	1.35%	1.31%	1.36%	1.41%	1.43%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

	As of and for the quarter ended,				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Tangible Common Equity / Tangible Assets					
Total Shareholders' Equity	$ 439,241	$ 452,200	$ 457,935	$ 468,975	$ 476,282
Less: Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Total Common Shareholders' Equity	372,727	385,686	391,421	402,461	409,768
Less: Intangible Assets	(2,797)	(2,789)	(19,832)	(19,602)	(19,372)
Tangible Common Equity	$ 369,930	$ 382,897	$ 371,589	$ 382,859	$ 390,396
Total Assets	$ 4,687,035	$ 4,691,517	$ 5,066,242	$ 5,136,808	$ 5,296,673
Less: Intangible Assets	(2,797)	(2,789)	(19,832)	(19,602)	(19,372)
Tangible Assets	$ 4,684,238	$ 4,688,728	$ 5,046,410	$ 5,117,206	$ 5,277,301
Tangible Common Equity / Tangible Assets	7.90%	8.17%	7.36%	7.48%	7.40%
Return on Average Tangible Common Equity					
Net Income Available to Common Shareholders	$ 7,101	$ 7,662	$ 7,190	$ 8,620	$ 10,506
Average Shareholders' Equity	$ 435,585	$ 443,077	$ 455,949	$ 465,408	$ 471,700
Less: Average Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Average Common Equity	369,071	376,563	389,435	398,894	405,186
Less: Effects of Average Intangible Assets	(2,802)	(2,794)	(4,412)	(19,738)	(19,504)
Average Tangible Common Equity	$ 366,269	$ 373,769	$ 385,023	$ 379,156	$ 385,682
Return on Average Tangible Common Equity	7.80%	8.16%	7.43%	9.22%	10.93%

	As of and for the quarter ended,				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Adjusted Diluted Earnings Per Common Share					
Net Income Available to Common Shareholders	$ 7,101	$ 7,662	$ 7,190	$ 8,620	$ 10,506
Add: Merger-related Expenses	-	224	488	565	540
Less: FHLB Advance Prepayment Income	-	-	-	-	(301)
Less: (Gain) Loss on Sales of Securities	(320)	28	-	(1)	(474)
Total Adjustments	(320)	252	488	564	(235)
Less: Tax Impact of Adjustments	76	(59)	(107)	(135)	56
Adjusted Net Income Available to Common	$ 6,857	$ 7,855	$ 7,571	$ 9,049	$ 10,327
Diluted Weighted Average Shares Outstanding	27,748,184	27,904,910	28,055,532	28,036,506	27,998,008
Adjusted Diluted Earnings Per Common Share	$ 0.25	$ 0.28	$ 0.27	$ 0.32	$ 0.37
Adjusted Return on Average Assets					
Net Income	$ 8,115	$ 8,675	$ 8,204	$ 9,633	$ 11,520
Add: Total Adjustments	(320)	252	488	564	(235)
Less: Tax Impact of Adjustments	76	(59)	(107)	(135)	56
Adjusted Net Income	$ 7,871	$ 8,868	$ 8,585	$ 10,062	$ 11,341
Average Assets	$ 4,646,517	$ 4,703,804	$ 4,788,036	$ 5,071,446	$ 5,162,182
Adjusted Return on Average Assets	0.68%	0.75%	0.71%	0.80%	0.88%
Equity					
Adjusted Net Income Available to Common	$ 6,857	$ 7,855	$ 7,571	$ 9,049	$ 10,327
Average Tangible Common Equity	$ 366,269	$ 373,769	$ 385,023	$ 379,156	$ 385,682
Adjusted Return on Average Tangible Common	7.53%	8.36%	7.82%	9.68%	10.74%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

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

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

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

Tangible Book Value Per Share	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
	As of and for the quarter ended,				
Book Value Per Common Share	$ 13.63	$ 14.06	$ 14.21	$ 14.60	$ 14.92
Less: Effects of Intangible Assets	(0.10)	(0.10)	(0.72)	(0.71)	(0.71)
Tangible Book Value Per Common Share	$ 13.53	$ 13.96	$ 13.49	$ 13.89	$ 14.21
Total Common Shares	27,348,049	27,425,690	27,552,449	27,560,150	27,470,283