EARNINGS PRESENTATION

FIRST 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, or changes to, existing policies and executive orders, including tariffs, immigration policy, regulatory or other governmental agencies, 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; 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 government policies concerning the Company's general business, including changes in interpretation or prioritization of such rules and regulations; 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.

1Q25 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	$0.31	0.77%	9.22%	55.5%	0.20%
Adjusted[1]	$0.32	0.80%	9.68%	53.7%	

Strong Balance Sheet Growth

- Loan balances increased $152M from 4Q24, or 15.9% annualized
- Total deposit balances increased $76M from 4Q24, or 7.5% annualized
- Core deposit[2] balances increased $64M from 4Q24, or 8.3% annualized
- Loan-to-deposit ratio of 96.6%, up from 94.7% at December 31, 2024

NIM Expansion and Net Interest Income Growth

- Net interest margin (NIM) of 2.51%, up 19 bps from 4Q24; core NIM[1] of 2.37%, up 13 bps from 4Q24
- Net interest income increased $3.2M, or 12.0%, from 4Q24
- Cost of total deposits of 3.18%, down 22 bps from 4Q24
- Efficiency ratio[1] of 55.5%, down from 56.8% in 4Q24; adjusted efficiency ratio[1] of 53.7%, down from 55.2% in 4Q24

Superb Asset Quality Profile

- Annualized net charge-offs to average loans of 0.00% vs. 0.03% in 4Q24
- Nonperforming assets to total assets of 0.20% vs. 0.01% in 4Q24
- Increase in nonperforming assets primarily due to one central business district (CBD) office loan previously rated special mention
- Well-reserved with allowance to total loans of 1.34%, down 1 bp from December 31, 2024

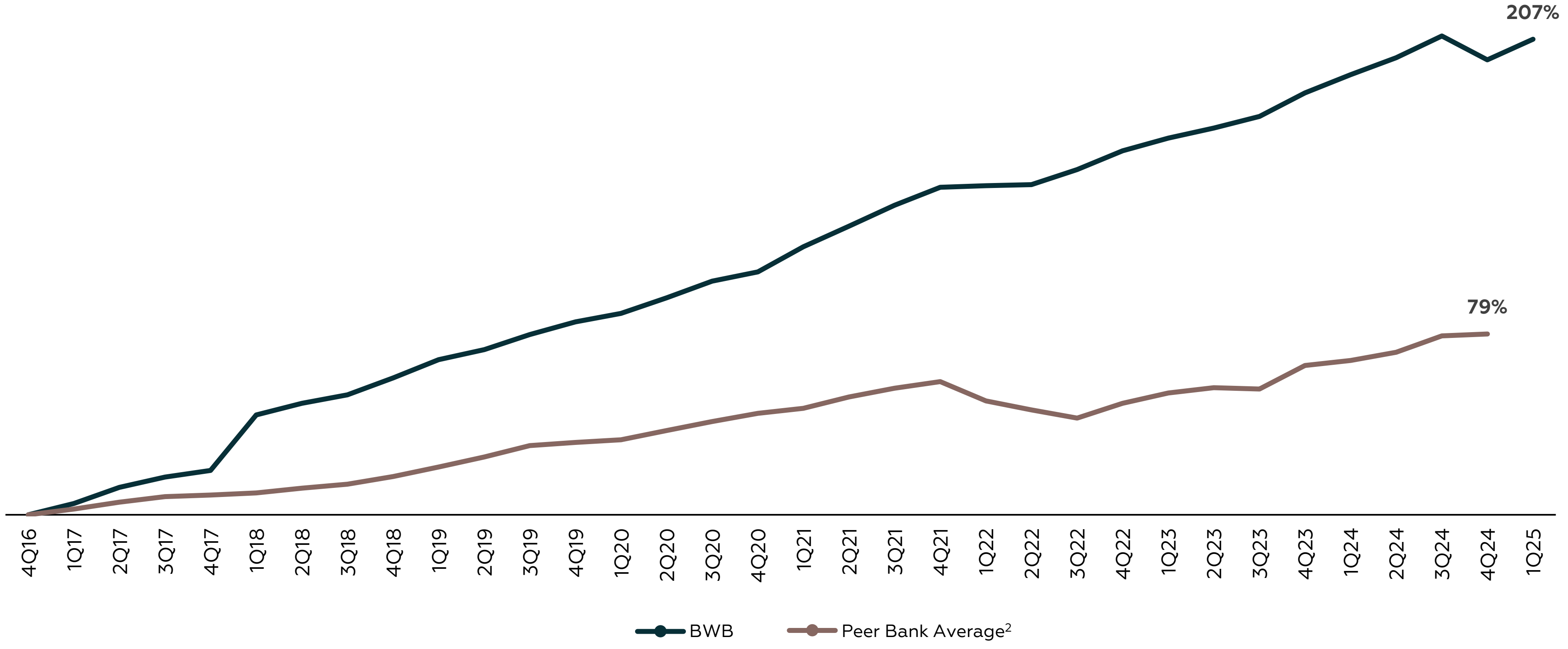
Focus on Creating Shareholder Value

- Tangible book value per share[1] of $13.89, up 12.2% annualized from 4Q24
- Common Equity Tier 1 Ratio of 9.03%, down from 9.08% at December 31, 2024
- Repurchased 45,005 shares of common stock at an aggregate purchase price of $0.6 million

[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

Tangible Book Value Per Share[1] Growth Resumed in 1Q25 Following the Acquisition of First Minnetonka City Bank in 4Q24

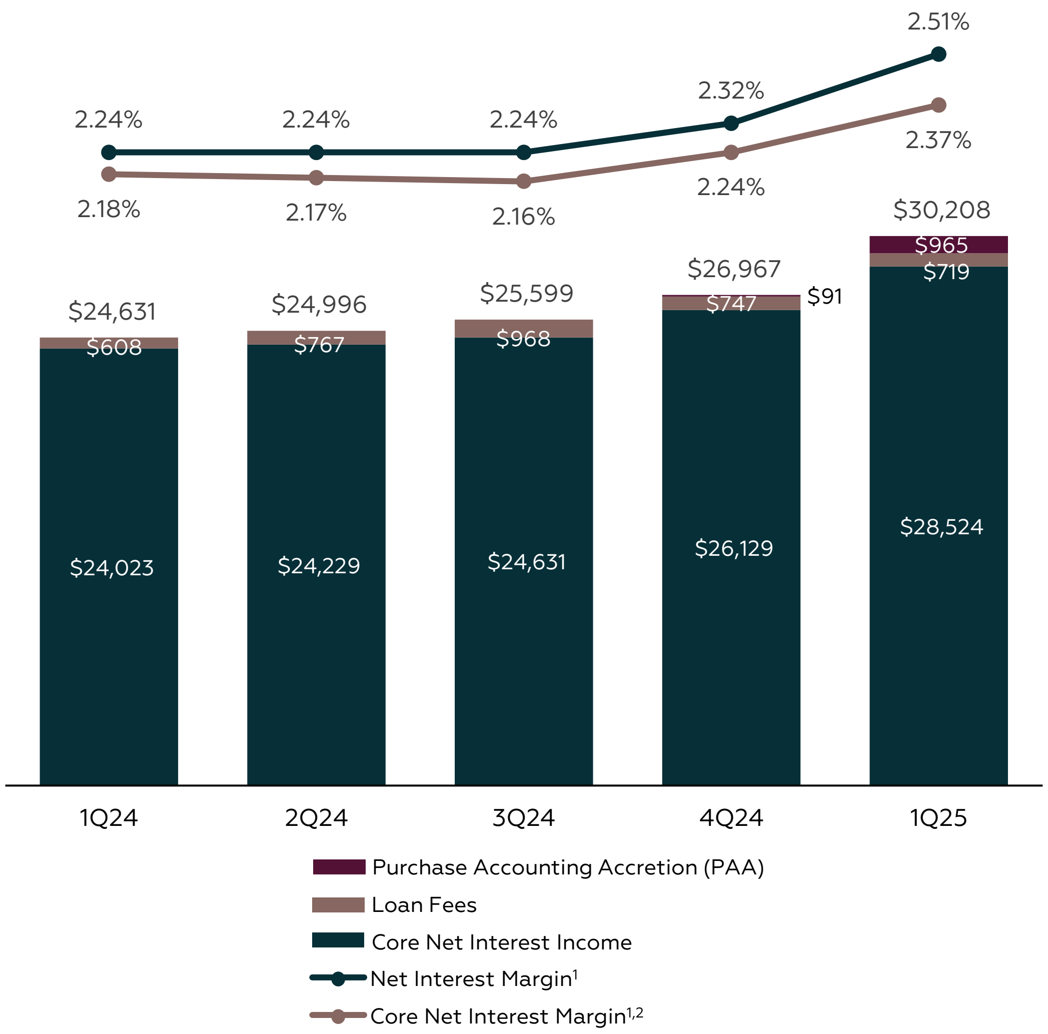


[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2024 with growth rate through 4Q24 (Source: S&P Capital IQ)

NIM Expansion and Net Interest Income Growth

BRIDGEWATER BANCSHARES, INC.

Net Interest Income and Margin Trends

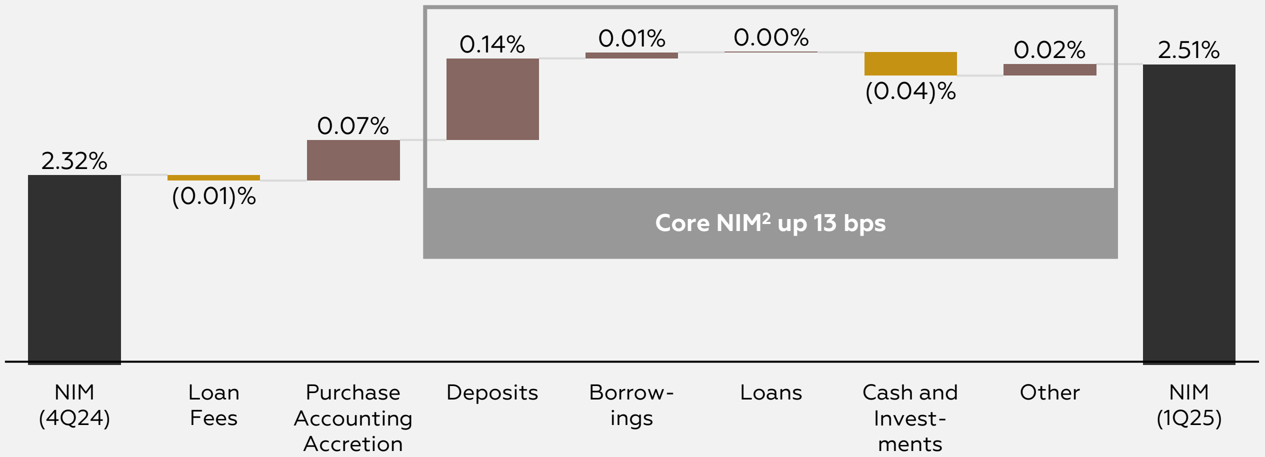


[1] Amounts calculated on a tax-equivalent basis using statutory federal tax rate of 21%

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

Dollars in thousands

Net Interest Margin Roll-forward



1Q25 Net Interest Income / Net Interest Margin Commentary

Net Interest Income

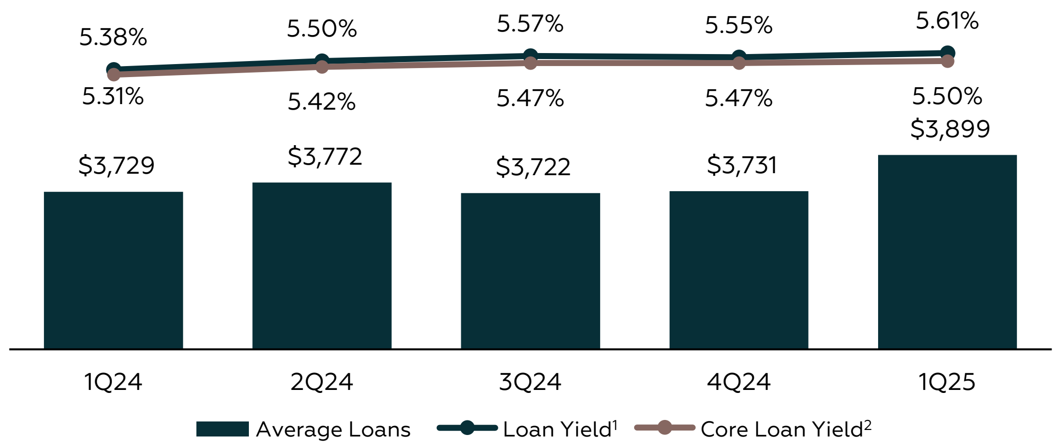
- Net interest income growth of 12% from 4Q24, driven by NIM expansion and average earning asset growth
- Included $965K of purchase accounting accretion income
- Reduced loan fees as loan payoffs declined from recent highs

Net Interest Margin

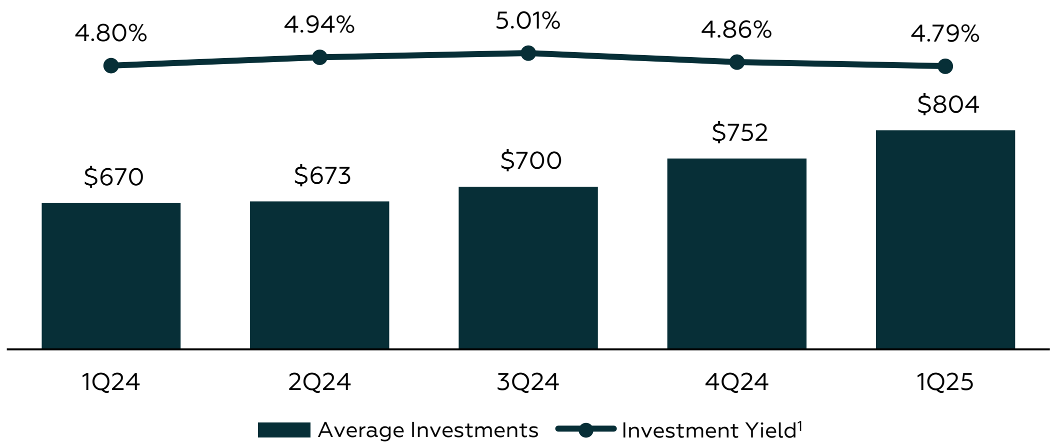
- NIM expansion of 19 bps in 1Q25 driven by lower deposit costs and higher purchase accounting accretion
- 1Q25 NIM of 2.51% included 8 bps related to purchase accounting accretion

Declining Funding Costs Drive NIM Expansion

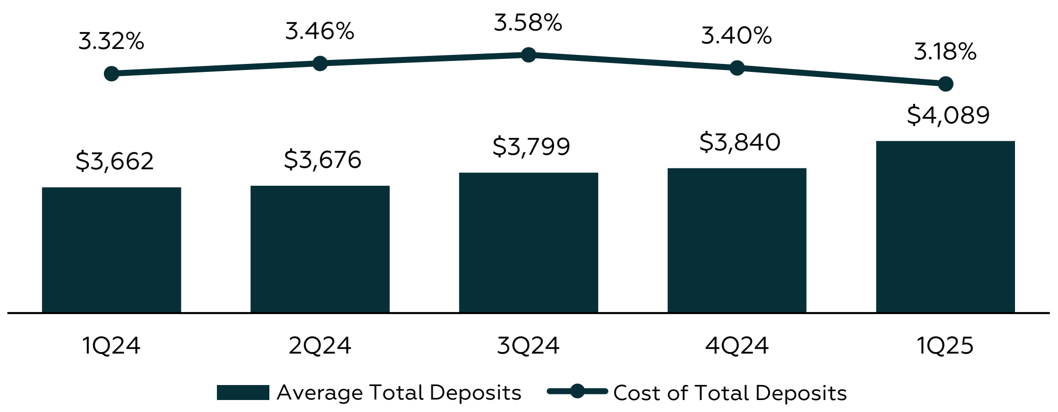
Loans Repriced Higher



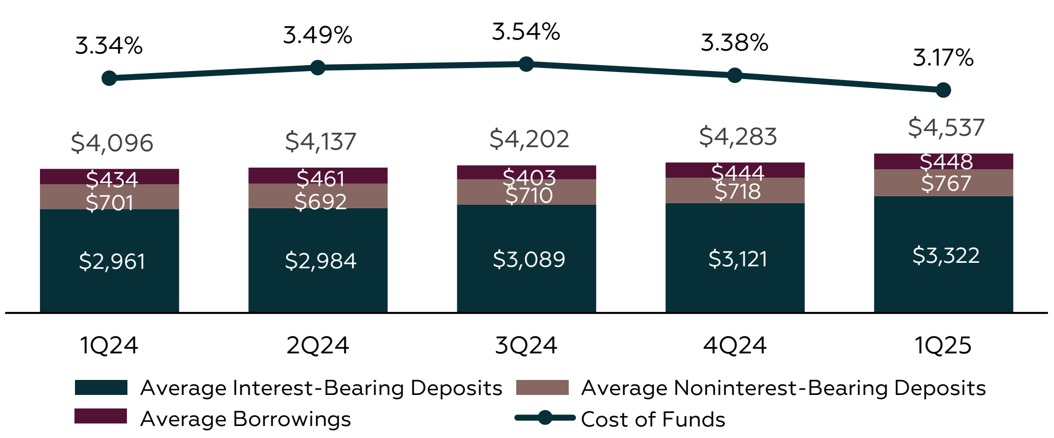
Growth of High-Yielding Securities Portfolio



Deposit Costs Continued to Decline



Total Funding Costs Continued to Decline



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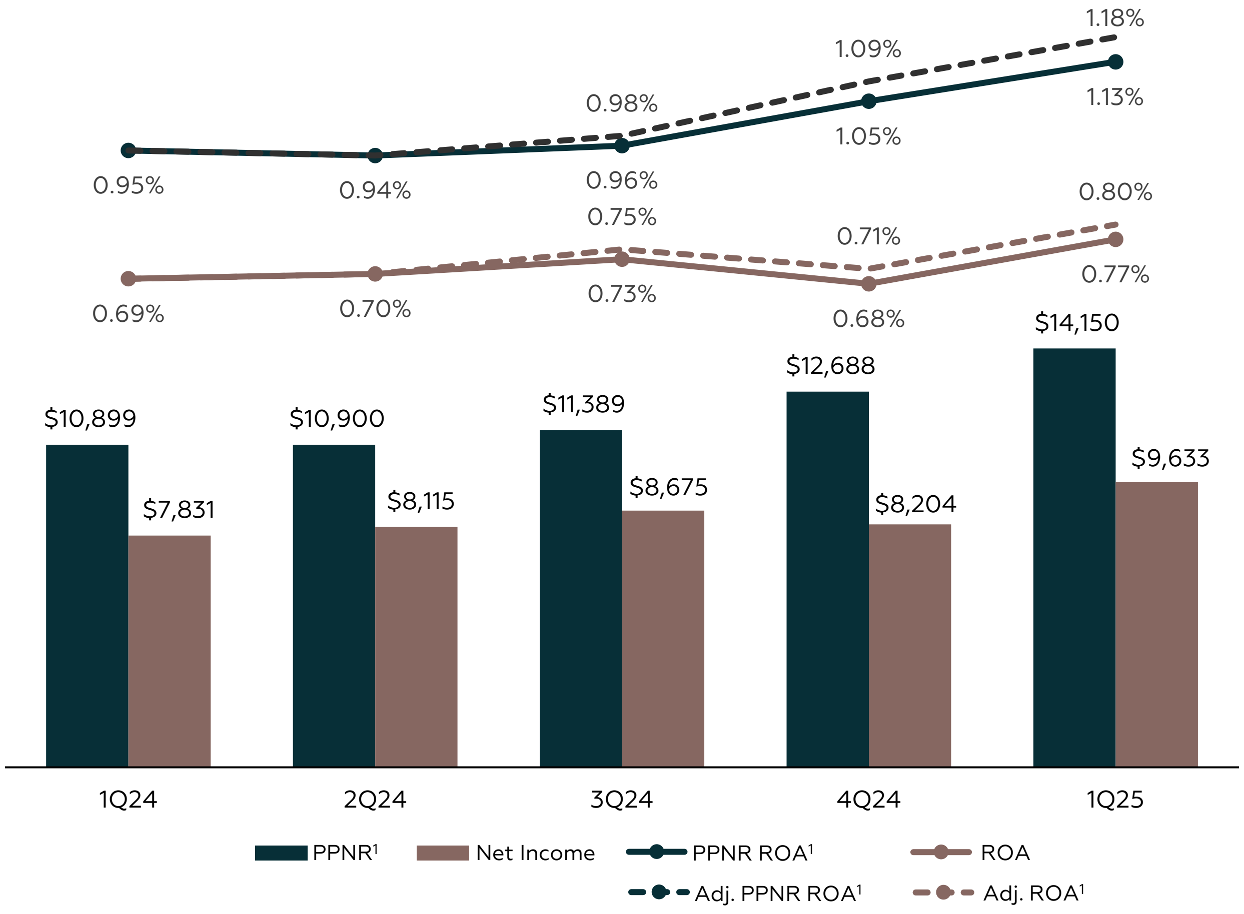
[2] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in millions

Positive Profitability Trends Continue

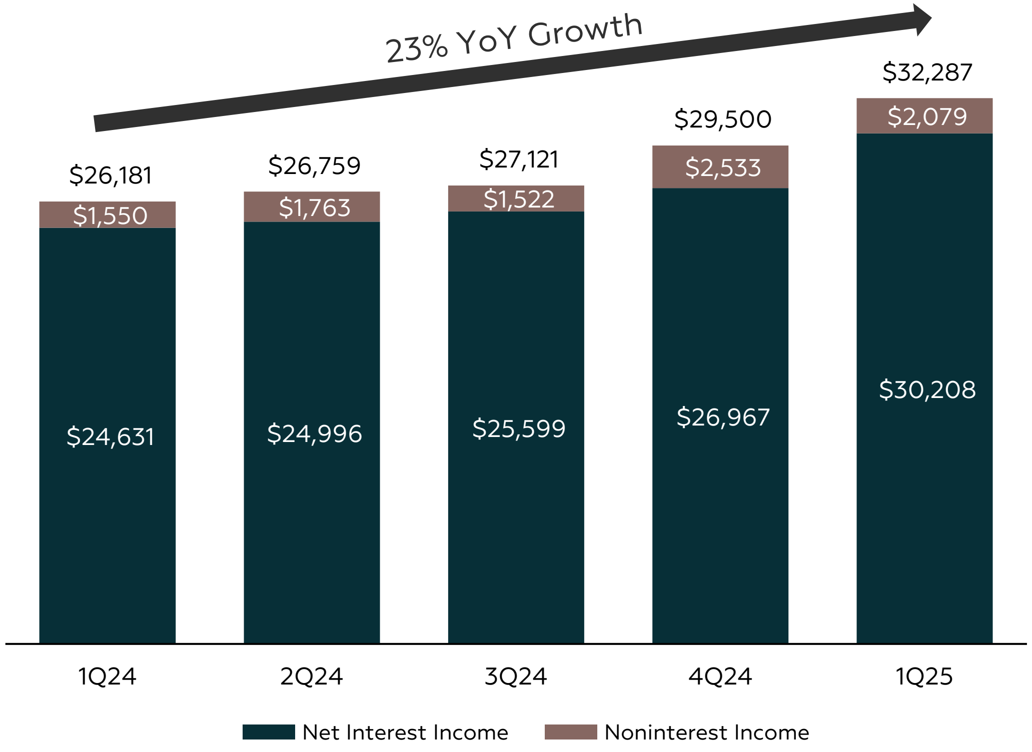
BRIDGEWATER BANCSHARES, INC.

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



Strong Revenue Growth

1Q25 noninterest income included $325K of investment advisory fees, added through the FMCB acquisition

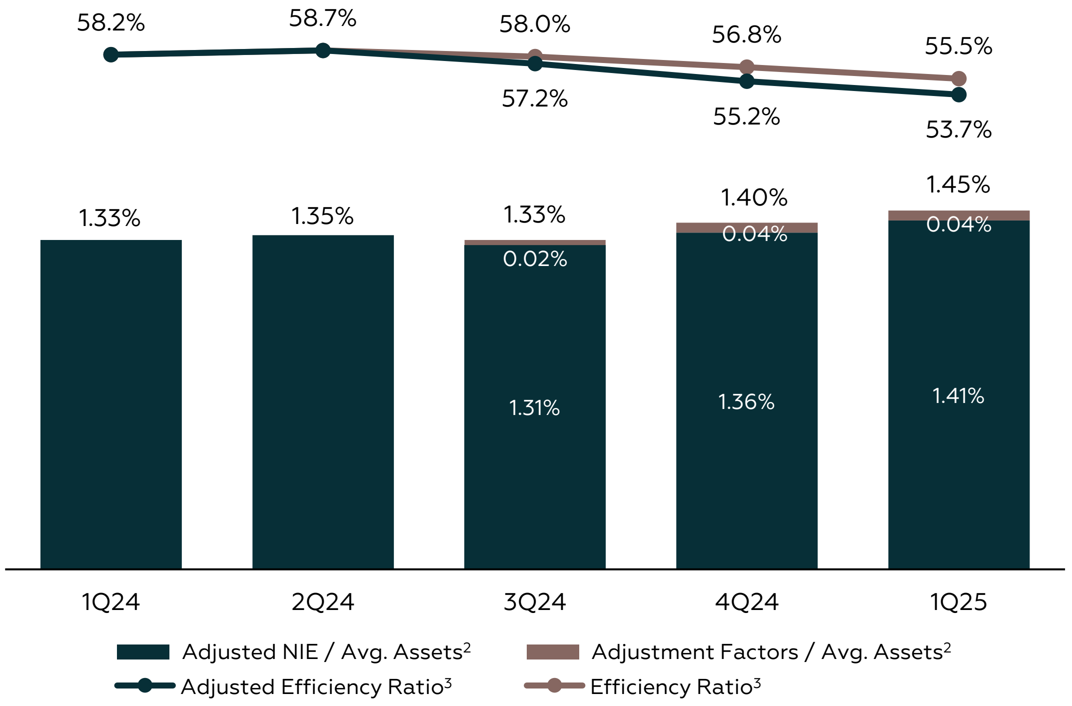


[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in thousands

A Highly Efficient Business Model

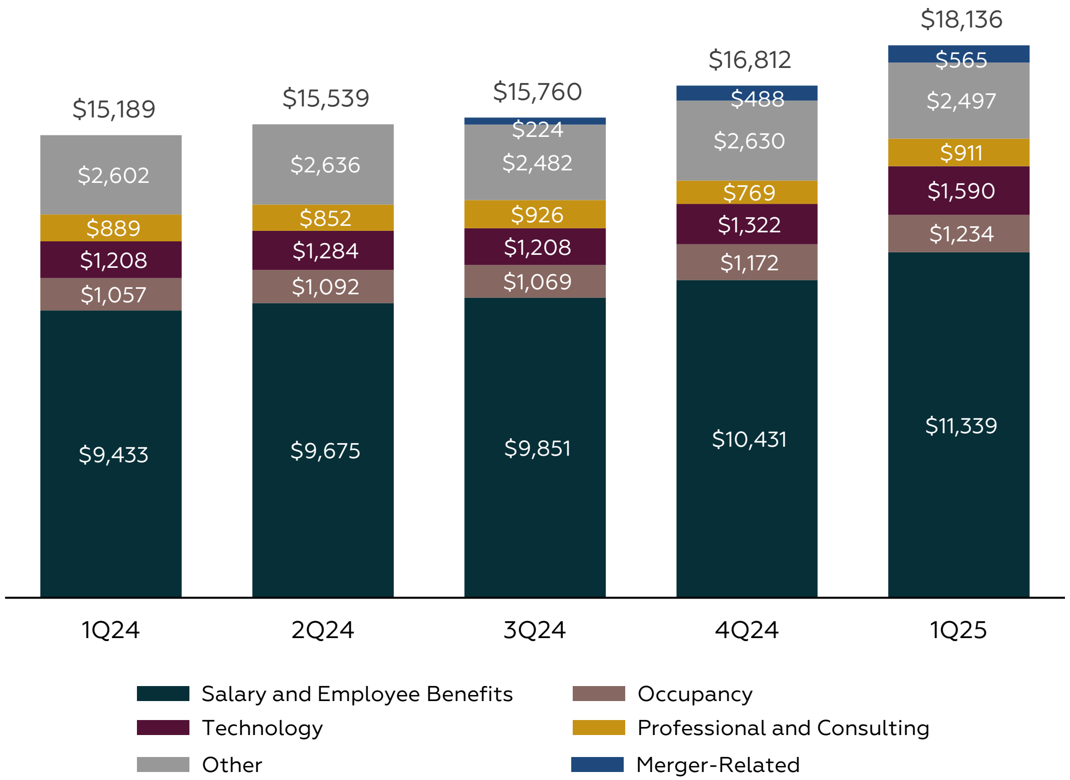
Improving Efficiency Ratio Driven by Stronger Revenue

Peer median efficiency ratio of 60%[1] in 4Q24



Well-Controlled Expense Growth Supporting Larger Balance Sheet

1Q25 reflects first full-quarter impact of FMCB acquisition

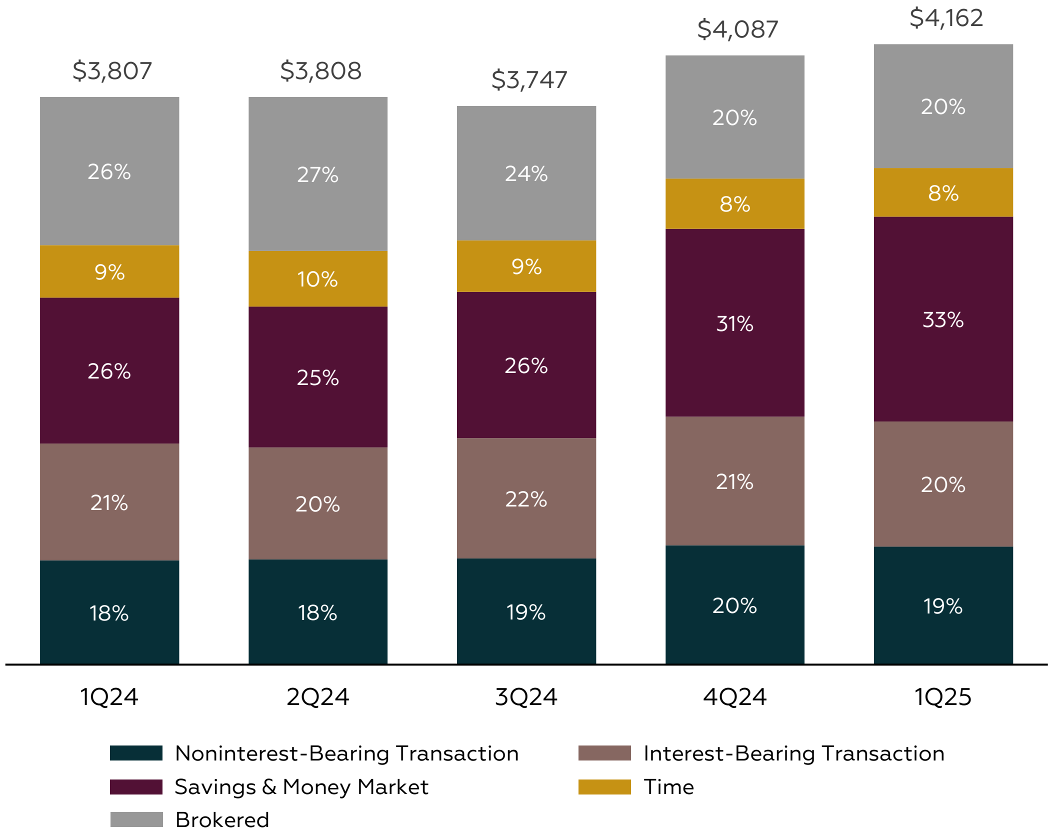


[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2024 (Source: S&P Capital IQ)
[2] Annualized
[3] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in thousands

Strong Core Deposit Momentum Continues

BRIDGEWATER BANCSHARES, INC.

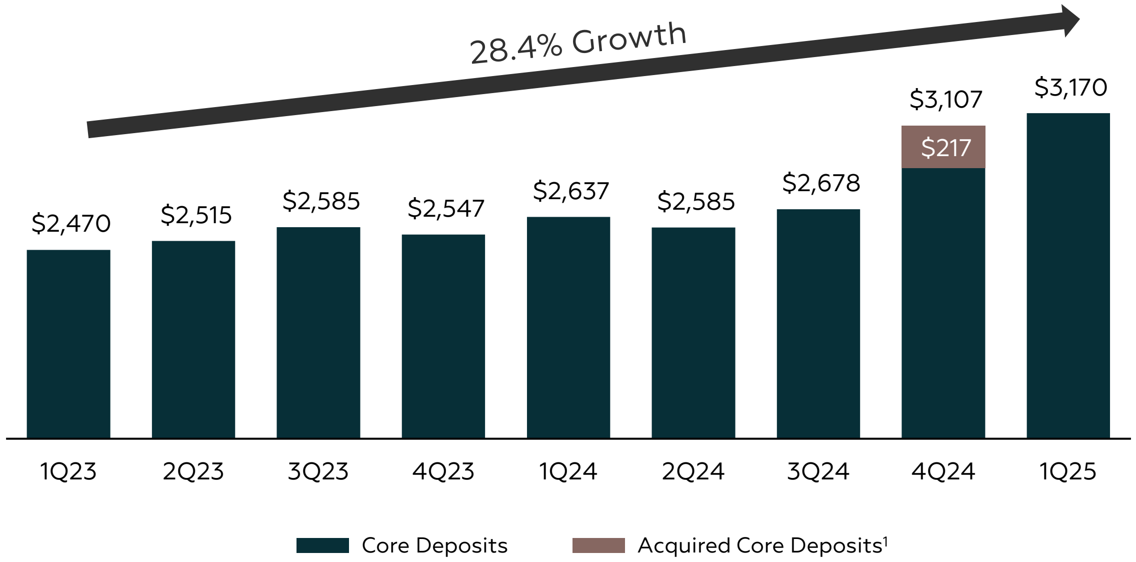
More Favorable Deposit Mix



Strong Deposit Growth Trends Support Loan Growth Outlook

- 1Q25 deposit growth of $76M, or 7.5% annualized
- 1Q25 core deposit growth[1] of $64M, or 8.3% annualized
- Core deposit growth coming from new and existing clients
- Core deposit growth not always linear due to nature of the deposit base

Positive Core Deposit[1] Growth Momentum Over Time

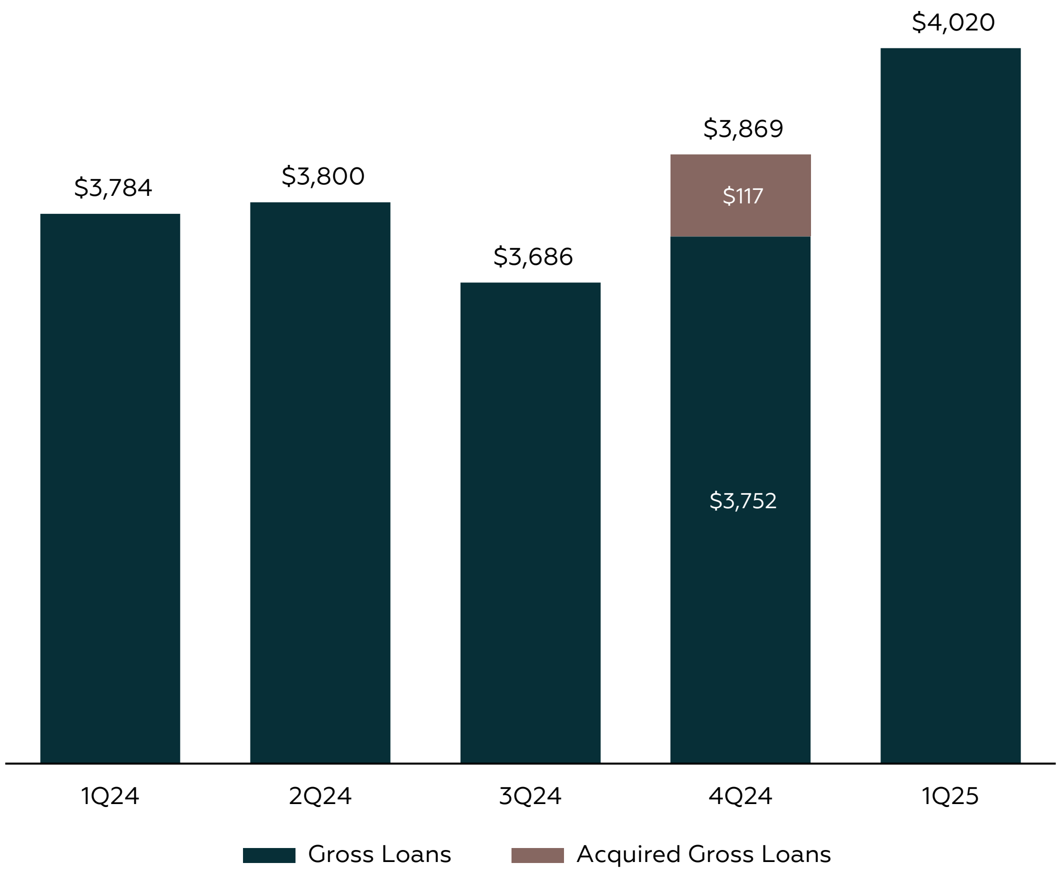


[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000
Dollars in millions

Robust Loan Growth Trends Continue

BRIDGEWATER BANCSHARES, INC.

Two Consecutive Quarters of Robust Organic Loan Growth



Strong Loan Pipeline Drives Loan Growth

- 1Q25 loan growth of $152M, or 15.9% annualized
- Loan originations up 17% from 4Q24
- Loan payoffs down 45% from 4Q24
- Loan pipeline at highest level since 2022
- Loan-to-deposit ratio of 96.6%, within target range of 95% to 105%

Loan Growth Outlook

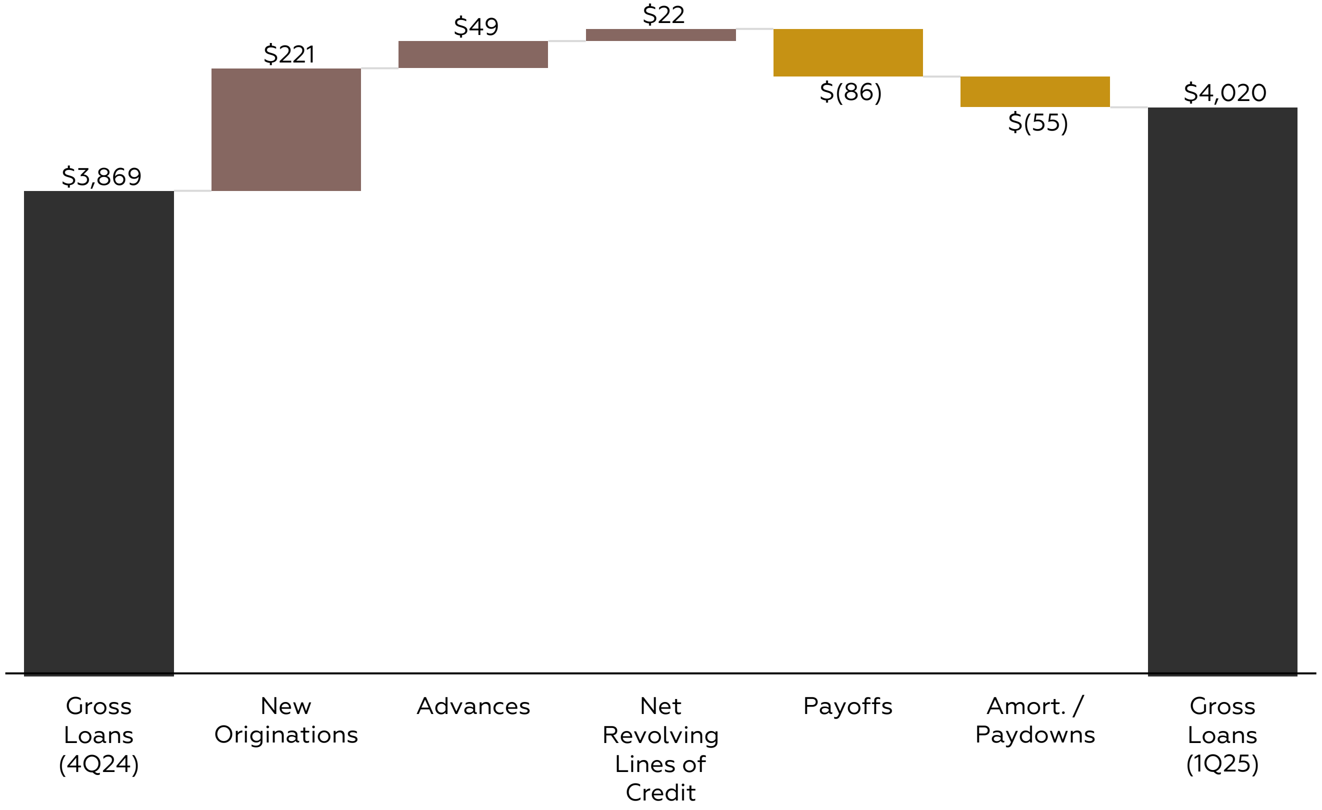
Expect mid-to-high single digit loan growth for full-year 2025, dependent on a variety of factors including:

- **Market and economic conditions** – economic uncertainty related to tariffs and the interest rate environment
- **Loan demand** – recent strength in loan demand and pipelines to support near-term growth, but economic uncertainty 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

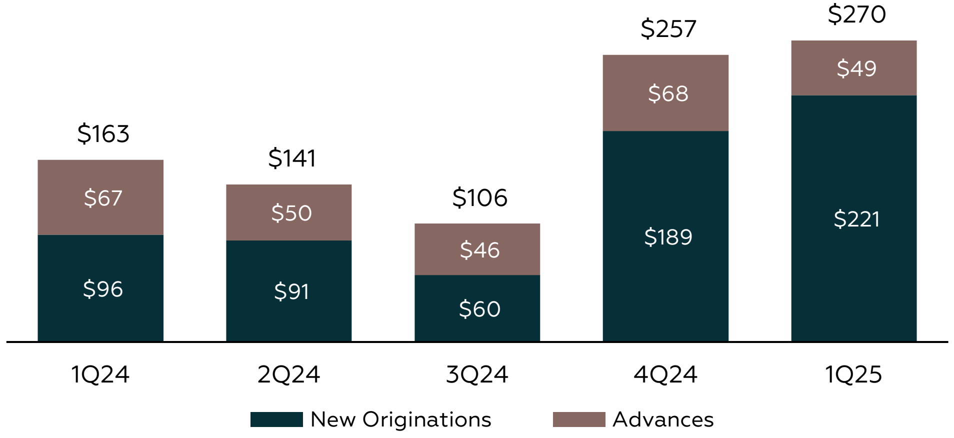
Dollars in millions

New Originations Increase as Payoffs Decline

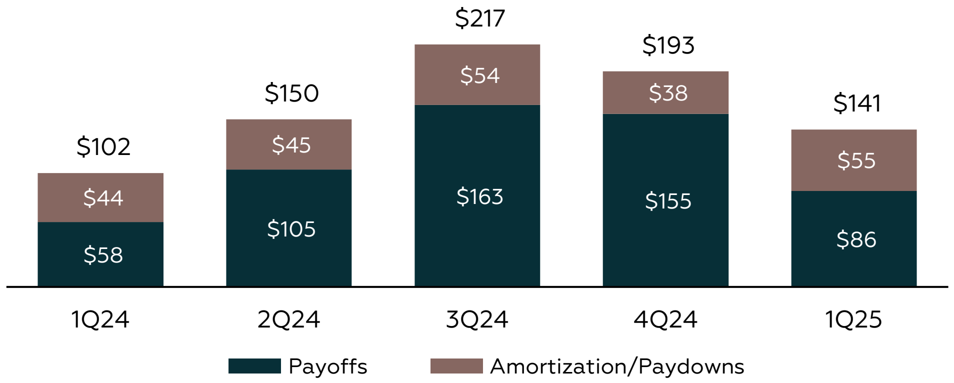
1Q25 Loan Growth Roll-forward



Loan Pipeline Translating into New Originations



Loan Payoffs Decline

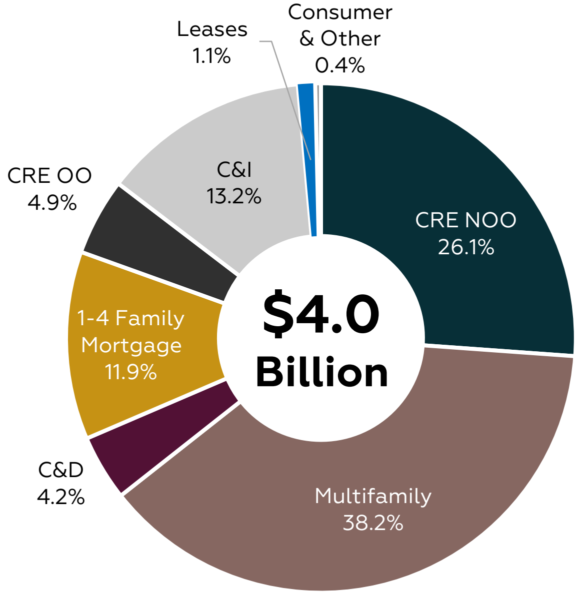


Dollars in millions

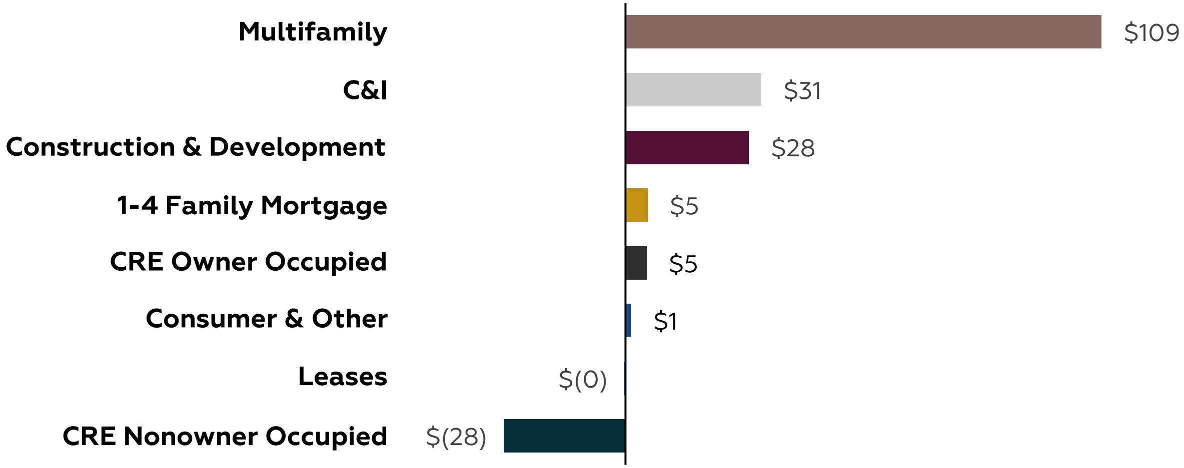
Well-Diversified Loan Portfolio with Multifamily Expertise

BRIDGEWATER BANCSHARES, INC.

Loan Mix by Type



1Q25 Loan Growth by Type (vs. 4Q24)



- Multifamily growth driven by momentum in the affordable housing vertical
- Construction & Development growth returned following an increase in commitments late in 2024
- 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	68%	0.07%	$62K

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

Percent of Total Loans	Average Loan Size	Weighted Average LTV
5.0%	$2.3M	58%

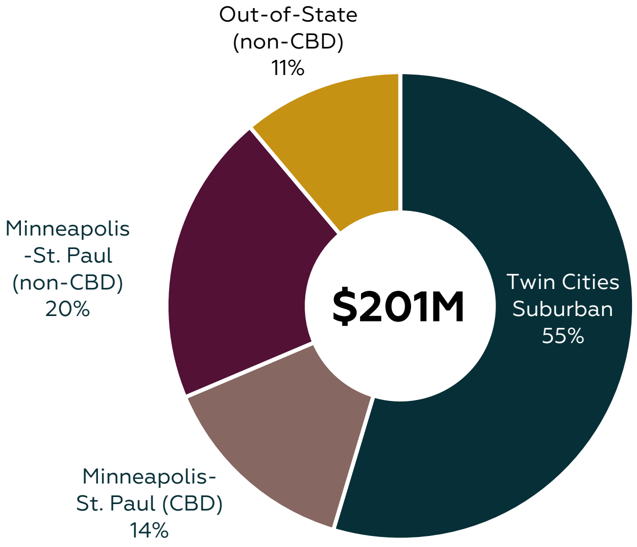
Multifamily Lending Focus in Stable Twin Cities Market

- 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
    - **$597M** affordable housing portfolio
    - **13%** 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

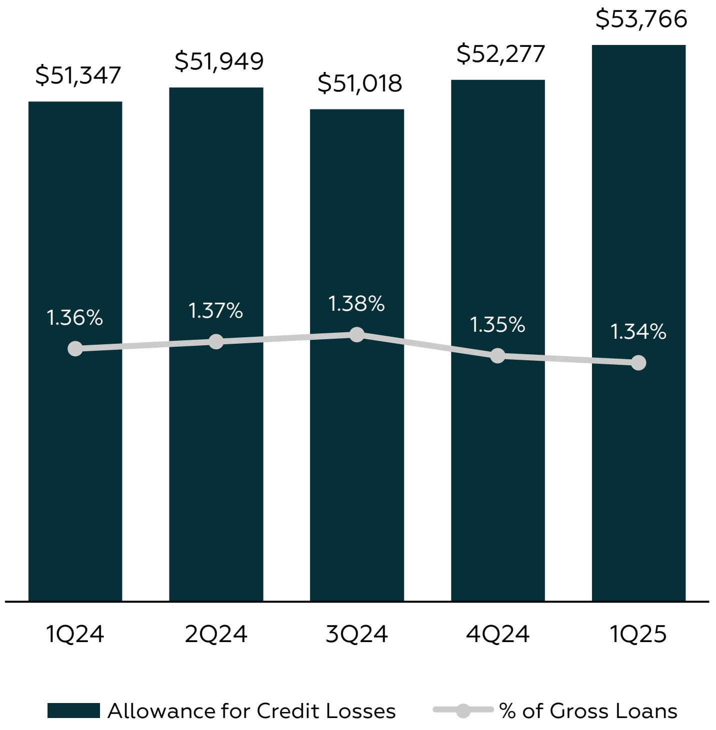
[1] Excludes medical office of $96 million at March 31, 2025
Data as of March 31, 2025

Asset Quality Remains Strong

BRIDGEWATER BANCSHARES, INC.

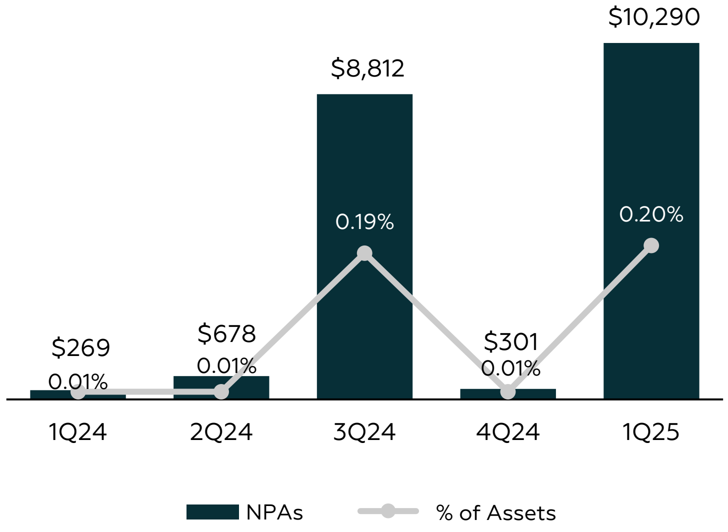
Allowance for Credit Losses

Well-reserved compared to peer median ACL/Loans of 1.15%[1]



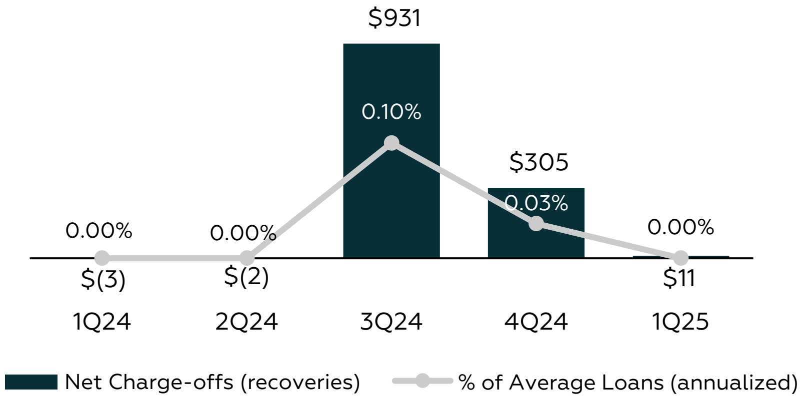
Nonperforming Assets[2]

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



Net Charge-Offs

Low net charge-off history



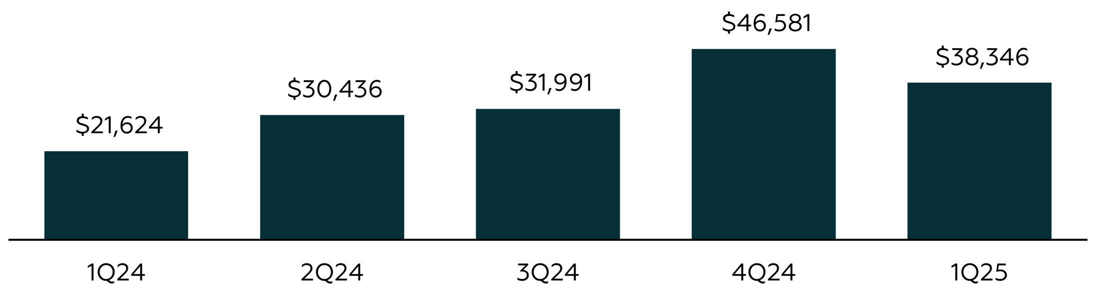
[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2024 (Source: S&P Capital IQ)

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

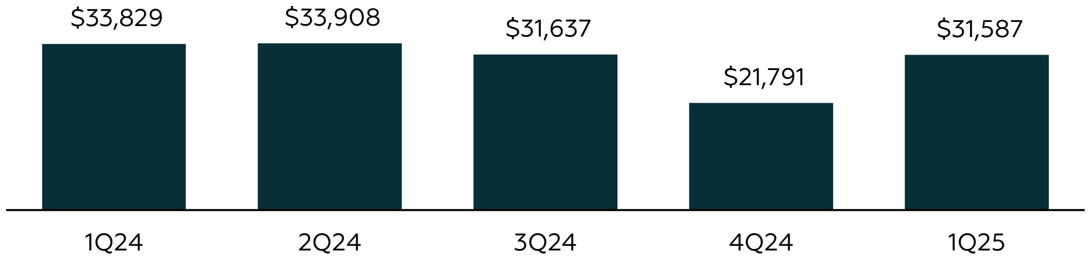
Dollars in thousands

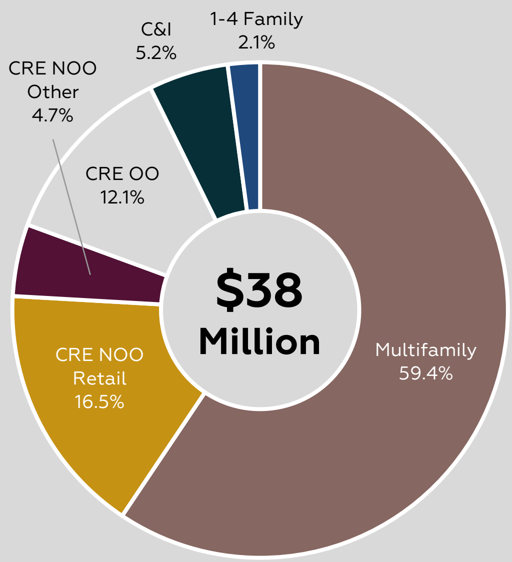
Watch/Special Mention and Substandard Loans Remain at Low Levels

Watch/Special Mention List Loans

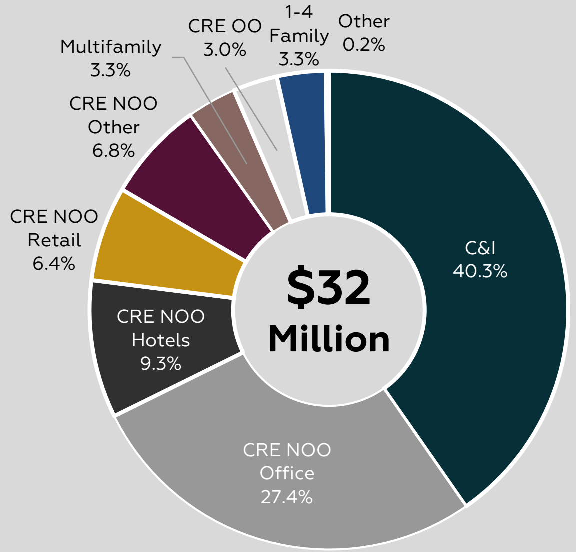


Substandard Loans





Watch/Special Mention Characteristics	
Loan Balances Outstanding	$38,346
% of Total Loans, Gross	1.0%
Number of Loans	20
Average Loan Size	$1,917
% of Bank Risk-Based Capital	6.53%



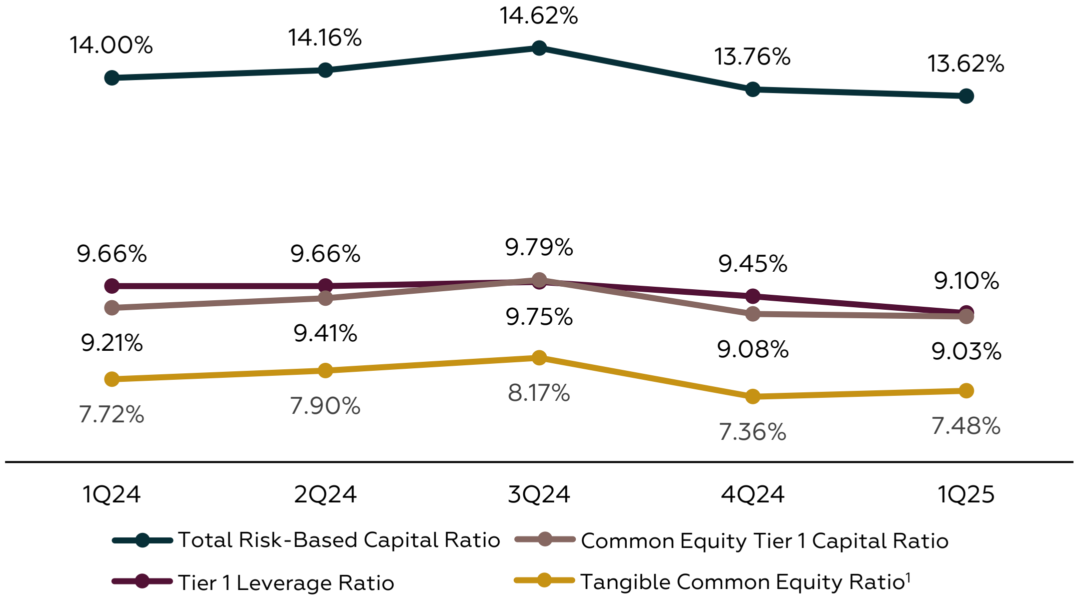
Substandard Characteristics	
Loan Balances Outstanding	$31,587
% of Total Loans, Gross	0.8%
Number of Loans	31
Average Loan Size	$1,019
% of Bank Risk-Based Capital	5.38%

Dollars in thousands

Stable Capital Position

Bridgewater Bancshares, Inc.

Capital Ratios Stabilize Following Acquisition



Recent Capital Actions

- Repurchased 45,005 shares of common stock in 1Q25 at an aggregate purchase price of $0.6 million
- $14.7M remaining under current share repurchase authorization as of March 31, 2025
- Completed the acquisition of FMCB on December 13, 2024

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

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

Near-Term Expectations

BRIDGEWATER BANCSHARES, INC.

Balance Sheet Growth

- Mid-to-high single digit loan growth for full-year 2025
- 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

- Slower pace of net interest margin expansion in 2Q25, with potential future rate cuts providing additional margin benefit
- Continued net interest income growth due to NIM expansion and loan growth
- 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 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

- Loan growth of 15.9% annualized
- Core deposit growth[1] of 8.3% annualized

- Affordable housing balances up $90M
- C&I growth of 25.4% annualized

- Preparing for upgraded retail and small business online banking rollout later in 2025

- Preparing for FMCB systems integration in 3Q25

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

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

	1Q24	2Q24	3Q24	4Q24	1Q25
+200 bps	(1.5)%	(3.2)%	(4.4)%	(3.1)%	(5.3)%
+100 bps	(1.2)%	(2.1)%	(2.4)%	(1.7)%	(2.7)%
-100 bps	+2.1%	+3.3%	+3.1%	+3.1%	+4.0%
-200 bps	+4.1%	+6.3%	+6.5%	+6.7%	+8.8%

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
- $727M 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

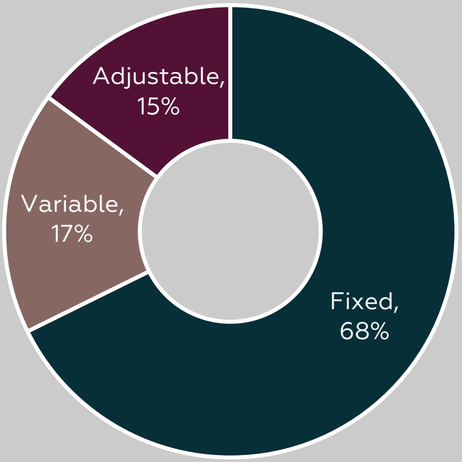
- Deposit base is more sensitive to changing interest rates
- Strong momentum in core deposit growth since March 2023
- Continue to supplement core deposits with wholesale funding to support loan growth over time
- Brokered deposits generally include call options to protect net interest margin as interest 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
- $723M of other repricing opportunities, including time deposit maturities over the next 12 months and callable brokered deposits with rates over 4.50%

Loan Portfolio Repricing

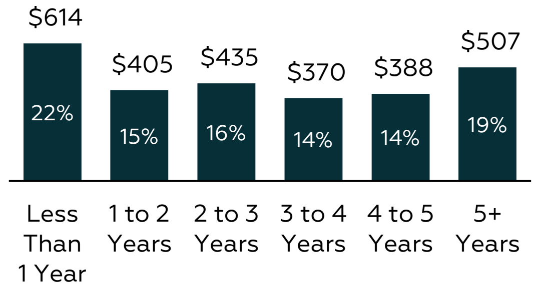
Loan Portfolio Mix



46% of new loan originations in 1Q25 were variable-rate

Fixed-Rate Portfolio ($2.7B)

Years to Maturity

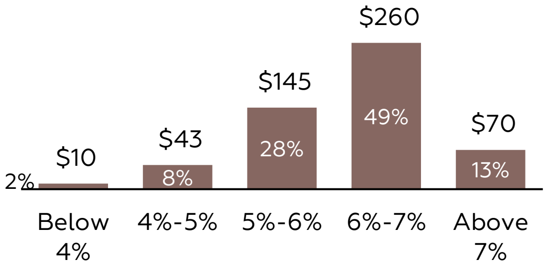


	Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5+ Years
WA Yield	**5.61%**	**4.95%**	**5.28%**	**5.06%**	**5.77%**	**4.23%**

- Large fixed-rate portfolio provides support to total loan yields in a rates-down environment
- $614M of fixed-rate loans maturing over the next year, with a weighted average yield of 5.61%

Variable-Rate Portfolio ($700M)

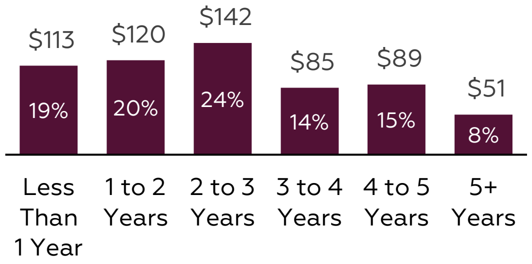
Variable-Rate Loan Floors



- Small variable-rate portfolio limits immediate repricing pressure in a rates-down environment
- 75% of variable-rate portfolio have rate floors, with 90% of the floors above 5%
- 97% of variable-rate loans are currently tied to SOFR or Prime

Adjustable-Rate Portfolio ($600M)

Adjustable-Rate Repricing/Maturity Schedule



	Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5+ Years
WA Yield	**4.27%**	**3.85%**	**5.24%**	**4.54%**	**5.99%**	**4.58%**

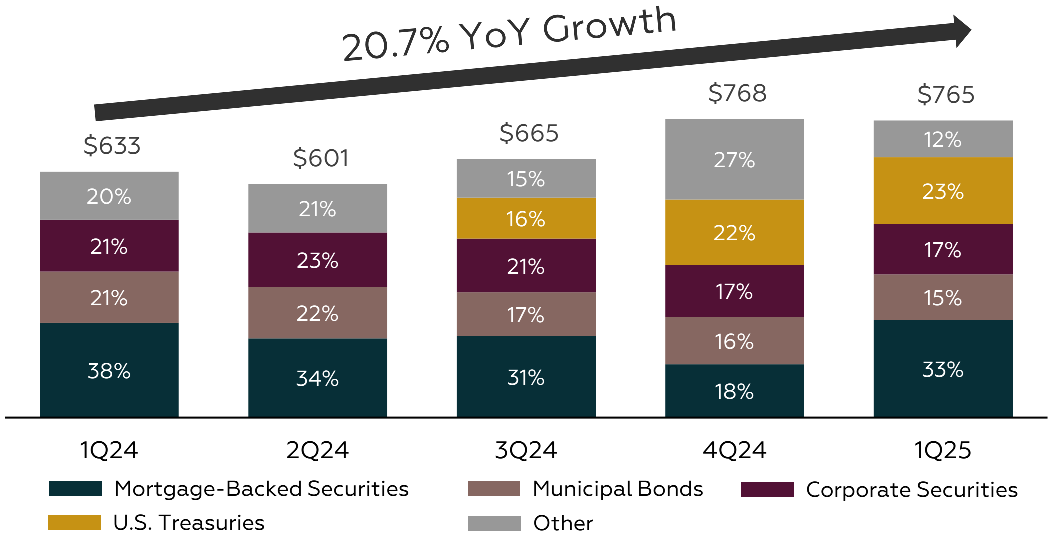
- Adjustable-rate loans likely to reprice higher, even in a rates-down environment
- $113M of adjustable-rate loans repricing or maturing over the next year, with a weighted average yield of 4.27%

Dollars in millions

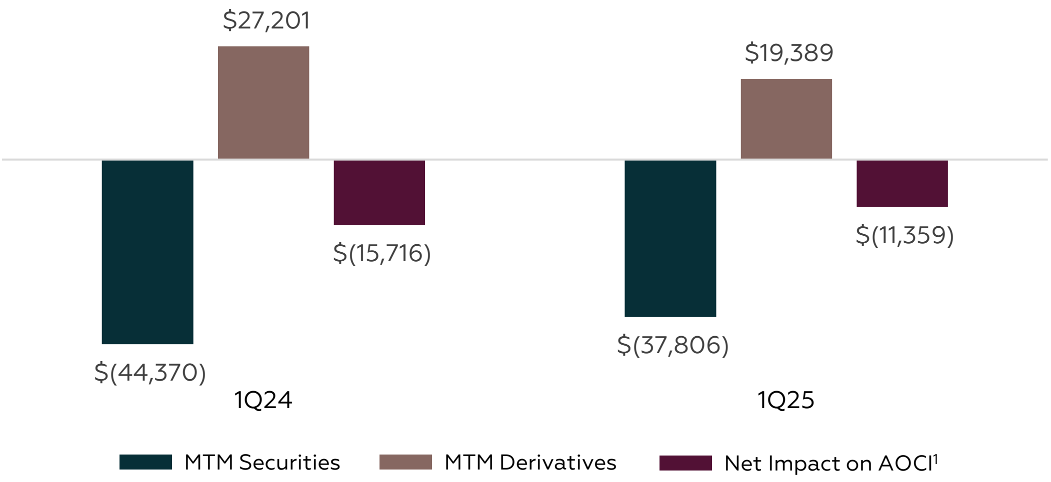
High Quality Securities Portfolio

BRIDGEWATER BANCSHARES, INC.

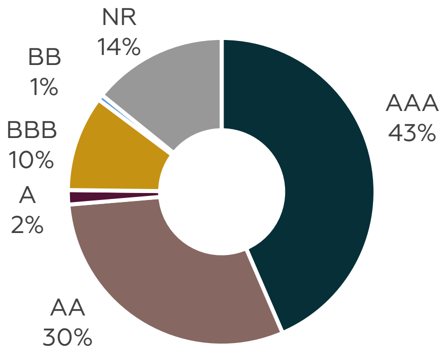
Securities Available for Sale Portfolio (dollars in millions)



Derivatives Portfolio Offsetting AOCI Impact (dollars in thousands)



Rating Mix



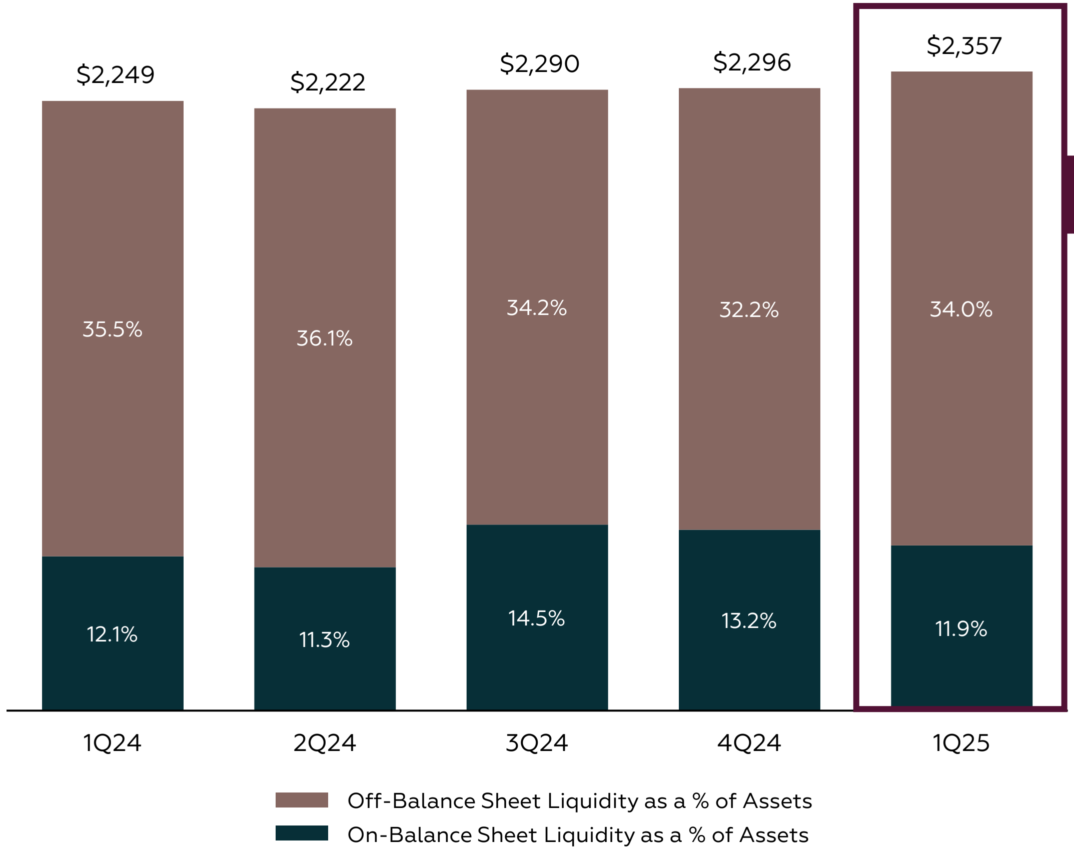
- No held-to-maturity securities
- Securities portfolio average duration of 6.2 years
- Average securities portfolio yield of 4.79%
- AOCI / Total Risk-Based Capital of 1.9% vs. peer bank median of 6.7%[2]

[1] Includes the tax-effected impact of $6,338 in 1Q24 and $4,581 in 1Q25
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2024 (Source: S&P Capital IQ)

Ample Liquidity and Borrowing Capacity

BRIDGEWATER BANCSHARES, INC.

Liquidity Position with 2.0x Coverage of Uninsured Deposits



Significantly Enhanced Liquidity Position Since 2022

	Available Balance		
Funding Source	**3/31/2025**	**12/31/2022**	**Change**
Cash and Cash Equivalents	$ 135	$ 48	$ 87
Unpledged Securities[1]	474	549	(75)
FHLB Capacity	538	391	147
FRB Discount Window	990	158	832
Unsecured Lines of Credit	200	208	(8)
Secured Line of Credit	20	26	(6)
Total	**$ 2,357**	**$ 1,380**	**$ 977**

[1] Excludes $291M of pledged securities at March 31, 2025
Dollars in millions

Reconciliation of Non-GAAP Financial Measures

	As of and for the quarter ended,				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Adjusted Diluted Earnings Per Common Share					
Net Income Available to Common Shareholders	$ 6,818	$ 7,101	$ 7,662	$ 7,190	$ 8,620
Add: Merger-related Expenses	-	-	224	488	565
Less: Tax Impact	-	-	(53)	(107)	(135)
Net Income Available to Common Shareholders, Excluding Impact of Merger-related Expenses	$ 6,818	$ 7,101	$ 7,833	$ 7,571	$ 9,050
Diluted Weighted Average Shares Outstanding	28,089,805	27,748,184	27,904,910	28,055,532	28,036,506
Adjusted Diluted Earnings Per Common Share	$ 0.24	$ 0.26	$ 0.28	$ 0.27	$ 0.32
Return on Average Tangible Common Equity					
Net Income Available to Common Shareholders	$ 6,818	$ 7,101	$ 7,662	$ 7,190	$ 8,620
Average Shareholders' Equity	$ 428,248	$ 435,585	$ 443,077	$ 455,949	$ 465,408
Less: Average Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Average Common Equity	361,734	369,071	376,563	389,435	398,894
Less: Effects of Average Intangible Assets	(2,811)	(2,802)	(2,794)	(4,412)	(19,738)
Average Tangible Common Equity	$ 358,923	$ 366,269	$ 373,769	$ 385,023	$ 379,156
Return on Average Tangible Common Equity	7.64%	7.80%	8.16%	7.43%	9.22%
Equity					
Net Income Available to Common Shareholders, Excluding Impact of Merger-related Expenses	$ 6,818	$ 7,101	$ 7,833	$ 7,571	$ 9,050
Average Tangible Common Equity	$ 358,923	$ 366,269	$ 373,769	$ 385,023	$ 379,156
Adjusted Return on Average Tangible Common Equity	7.64%	7.80%	8.34%	7.82%	9.68%

	As of and for the quarter ended,				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Pre-Provision Net Revenue:					
Noninterest Income	$ 1,550	$ 1,763	$ 1,522	$ 2,533	$ 2,079
Less: (Gain) Loss on Sales of Securities	(93)	(320)	28	-	(1)
Total Operating Noninterest Income	1,457	1,443	1,550	2,533	2,078
Plus: Net Interest Income	24,631	24,996	25,599	26,967	30,208
Net Operating Revenue	$ 26,088	$ 26,439	$ 27,149	$ 29,500	$ 32,286
Noninterest Expense	15,189	15,539	15,760	$ 16,812	$ 18,136
Total Operating Noninterest Expense	$ 15,189	$ 15,539	$ 15,760	$ 16,812	$ 18,136
Pre-provision Net Revenue	$ 10,899	$ 10,900	$ 11,389	$ 12,688	$ 14,150
Plus: Non-Operating Revenue Adjustments	93	320	(28)	-	1
Less: Provision (Recovery of) for Credit Losses	750	600	-	2,175	1,500
Less: Provision for Income Taxes	2,411	2,505	2,686	2,309	3,018
Net Income	$ 7,831	$ 8,115	$ 8,675	$ 8,204	$ 9,633
Average Assets	$ 4,592,838	$ 4,646,517	$ 4,709,804	$ 4,788,036	$ 5,071,446
Pre-Provision Net Renveue Return on Average Assets	0.95%	0.94%	0.96%	1.05%	1.13%
Adjusted Pre-Provision Net Revenue:					
Net Operating Revenue	$ 26,088	$ 26,439	$ 27,149	$ 29,500	$ 32,286
Noninterest Expense	$ 15,189	$ 15,539	$ 15,760	$ 16,812	$ 18,136
Less: Merger-related Expenses	-	-	(224)	(488)	(565)
Adjusted Total Operating Noninterest Expense	$ 15,189	$ 15,539	$ 15,536	$ 16,324	$ 17,571
Adjusted Pre-Provision Net Revenue	$ 10,899	$ 10,900	$ 11,613	$ 13,176	$ 14,715
Adjusted Pre-Provision Net Revenue Return on Average Assets	0.95%	0.94%	0.98%	1.09%	1.18%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

BRIDGEWATER BANCSHARES, INC.

	As of and for the quarter ended,				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Efficiency Ratio:					
Noninterest Expense	$ 15,189	$ 15,539	$ 15,760	$ 16,812	$ 18,136
Less: Amortization Intangible Assets	(9)	(8)	(9)	(52)	(230)
Adjusted Noninterest Expense	$ 15,180	$ 15,531	$ 15,751	$ 16,760	$ 17,906
Net Interest Income	$ 24,631	$ 24,996	$ 25,599	$ 26,967	$ 30,208
Noninterest Income	1,550	1,763	1,522	2,533	2,079
Less: (Gain) Loss on Sales of Securities	(93)	(320)	28	-	(1)
Adjusted Operating Revenue	$ 26,088	$ 26,439	$ 27,149	$ 29,500	$ 32,286
Efficiency Ratio	58.2%	58.7%	58.0%	56.8%	55.5%
Adjusted Efficiency Ratio:					
Noninterest Expense	$ 15,189	$ 15,539	$ 15,760	$ 16,812	$ 18,136
Less: Amortization Intangible Assets	(9)	(8)	(9)	(52)	(230)
Less: Merger-related Expenses	-	-	(224)	(488)	(565)
Adjusted Noninterest Expense	$ 15,180	$ 15,531	$ 15,527	$ 16,272	$ 17,341
Net Interest Income	$ 24,631	$ 24,996	$ 25,599	$ 26,967	$ 30,208
Noninterest Income	1,550	1,763	1,522	2,533	2,079
Less: (Gain) Loss on Sales of Securities	(93)	(320)	28	-	(1)
Adjusted Operating Revenue	$ 26,088	$ 26,439	$ 27,149	$ 29,500	$ 32,286
Efficiency Ratio	58.2%	58.7%	57.2%	55.2%	53.7%
Adjusted Noninterest Expense to Average Assets:					
Noninterest Expense	$ 15,189	$ 15,539	$ 15,760	$ 16,812	$ 18,136
Less: Merger-related Expenses	-	-	(224)	(488)	(565)
Adjusted Noninterest Expense	$ 15,189	$ 15,539	$ 15,536	$ 16,324	$ 17,571
Average Assets	$ 4,592,838	$ 4,646,517	$ 4,703,804	$ 4,788,036	$ 5,071,446
Adjusted Noninterest Expense to Average Assets	1.33%	1.35%	1.31%	1.36%	1.41%

	As of and for the quarter ended,				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Adjusted Return on Average Assets					
Net Income	$ 7,831	$ 8,115	$ 8,675	$ 8,204	$ 9,633
Add: Merger-related Expenses	-	-	224	488	565
Less: Tax Impact	-	-	(53)	(107)	(135)
Net Income, Excluding Impact of Merger-related Expenses	$ 7,831	$ 8,115	$ 8,846	$ 8,585	$ 10,063
Average Assets	$ 4,592,838	$ 4,646,517	$ 4,703,804	$ 4,788,036	$ 5,071,446
Adjusted Return on Average Assets	0.69%	0.70%	0.75%	0.71%	0.80%
Tangible Common Equity / Tangible Assets					
Total Shareholders' Equity	$ 433,611	$ 439,241	$ 452,200	$ 457,935	$ 468,975
Less: Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Total Common Shareholders' Equity	367,097	372,727	385,686	391,421	402,461
Less: Intangible Assets	(2,806)	(2,797)	(2,789)	(19,832)	(19,602)
Tangible Common Equity	$ 364,291	$ 369,930	$ 382,897	$ 371,589	$ 382,859
Total Assets	$ 4,723,109	$ 4,687,035	$ 4,691,517	$ 5,066,242	$ 5,136,808
Less: Intangible Assets	(2,806)	(2,797)	(2,789)	(19,832)	(19,602)
Tangible Assets	$ 4,720,303	$ 4,684,238	$ 4,688,728	$ 5,046,410	$ 5,117,206
Tangible Common Equity / Tangible Assets	7.72%	7.90%	8.17%	7.36%	7.48%
Core Loan Yield					
Loan Interest Income (Tax-Equivalent Basis)	$ 49,858	$ 51,592	$ 52,118	$ 52,078	$ 53,979
Less:					
Loan Fees	(608)	(767)	(968)	(747)	(719)
Loan Accretion	-	-	-	-	(342)
Core Loan Interest Income	$ 49,250	$ 50,825	$ 51,150	$ 51,331	$ 52,918
Average Loans	$ 3,729,355	$ 3,771,768	$ 3,721,654	$ 3,730,532	$ 3,899,258
Core Loan Yield	5.31%	5.42%	5.47%	5.47%	5.50%
Core Net Interest Margin					
Net Interest Income (Tax-equivalent Basis)	$ 24,992	$ 25,288	$ 25,905	$ 27,254	$ 30,464
Less:					
Loan Fees	(608)	(767)	(968)	(747)	(719)
Purchase Accounting Accretion:					
Loan Accretion	-	-	-	-	(342)
Bond Accretion	-	-	-	(91)	(578)
Bank-Owned CDs	-	-	-	-	(7)
Deposit CDs	-	-	-	-	(38)
Total Purchase Accounting Accretion	-	-	-	(91)	(965)
Core Net Interest Income (Tax-equivalent Basis)	$ 24,384	$ 24,521	$ 24,937	$ 26,416	$ 28,780
Average Interest Earning Assets	$ 4,492,756	$ 4,545,920	$ 4,595,521	$ 4,682,841	$ 4,928,283
Core Net Interest Margin	2.18%	2.17%	2.16%	2.24%	2.37%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

Tangible Book Value Per Share	As of and for the quarter ended, December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019
Book Value Per Common Share	$ 4.69	$ 4.91	$ 5.23	$ 5.43	$ 5.56	$ 6.62	$ 6.85	$ 7.01	$ 7.34	$ 7.70
Less: Effects of Intangible Assets	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Tangible Book Value Per Common Share	$ 4.53	$ 4.75	$ 5.07	$ 5.27	$ 5.40	$ 6.49	$ 6.73	$ 6.89	$ 7.22	$ 7.58
Total Common Shares	24,589,861	24,589,861	24,589,861	24,629,861	24,679,861	30,059,374	30,059,374	30,059,374	30,097,274	30,097,674

Tangible Book Value Per Share	As of and for the quarter ended, June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Book Value Per Common Share	$ 7.90	$ 8.20	$ 8.45	$ 8.61	$ 8.92	$ 9.25	$ 9.43	$ 9.92	$ 10.33	$ 10.73
Less: Effects of Intangible Assets	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.11)
Tangible Book Value Per Common Share	$ 7.78	$ 8.08	$ 8.33	$ 8.49	$ 8.80	$ 9.13	$ 9.31	$ 9.80	$ 10.21	$ 10.62
Total Common Shares	28,986,729	28,781,162	28,973,572	28,807,375	28,837,560	28,710,775	28,143,493	28,132,929	28,162,777	28,066,822

Tangible Book Value Per Share	As of and for the quarter ended, December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Book Value Per Common Share	$ 11.09	$ 11.12	$ 11.14	$ 11.44	$ 11.80	$ 12.05	$ 12.25	$ 12.47	$ 12.94	$ 13.30
Less: Effects of Intangible Assets	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Tangible Book Value Per Common Share	$ 10.98	$ 11.01	$ 11.03	$ 11.33	$ 11.69	$ 11.95	$ 12.15	$ 12.37	$ 12.84	$ 13.20
Total Common Shares	28,206,566	28,150,389	27,677,372	27,587,978	27,751,950	27,845,244	27,973,995	28,015,505	27,748,965	27,589,827

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