



Associated Banc-Corp First Quarter 2026 Earnings Presentation

April 23, 2026



Important Disclosures

Forward-looking statements:

Statements made in this document which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "intend," "target," "outlook," "project," "guidance," "forecast," or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include the ability to integrate the American National Bank ("ANB") business successfully and in a timely manner; the possibility that the anticipated benefits of the ANB transaction are not realized when expected or at all; the possibility that the ANB transaction may be more expensive to integrate than anticipated; and such other risk factors as identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

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Presentation:

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

Non-GAAP measures:

This presentation includes certain non-GAAP financial measures. These financial measures have been included as they provide meaningful supplemental information to assess trends in the Corporation's results of operations. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Unless otherwise noted, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Financial Results



Associated Bank River Center – Milwaukee, WI

First Quarter 2026 Results

- Total period end loans of \$31.8 billion
 - +2.0% vs. 4Q25; +5.0% vs. 1Q25
- Period end C&I loans of \$12.3 billion
 - +4.6% vs. 4Q25; +12.9% vs. 1Q25
- Total period end deposits of \$35.7 billion
 - +0.5% vs. 4Q25; +1.5% vs. 1Q25
- Period end core customer deposits¹ of \$30.4 billion
 - +2.8% vs. 4Q25; +4.5% vs. 1Q25
- Net interest income of \$307 million
- Net interest margin of 3.03%
- Noninterest income of \$76 million
- Noninterest expense of \$219 million
- Provision for credit losses of \$11 million
- ACLL / total loans of 1.34%
- NCOs / average loans (annualized) of 0.07%

¹ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

\$0.70
Diluted EPS

10.47%
CET1 Ratio

13.02%
Total Capital Ratio

10.54%
Common Equity / Total Assets

8.27%
TCE Ratio¹

9.69%
Return on Avg. Equity




13.03%
ROATCE¹

\$29.04
Book Value / Share

\$22.23
TBV / Share¹

Accelerating our Growth Trend

1Q 2026 results reflect growth trend, with several YTD investments expected to drive additional momentum in 2026-27

Accelerating Growth		
	+2.2% Annualized Customer CKG HH Growth 1Q26 vs. 4Q25	
	+4.6% Period End C&I Loan Growth 1Q26 vs. 4Q25	
		 4/1/2026 Completed Acquisition of American National Corporation

YTD Investments for Sustained Growth¹



Marketing acquisition spend up 23% in 1Q26 vs. 1Q25²



Expanded Kansas City C&I team



Launched new Franchise Banking vertical



Hired new Director of Private Banking, Major Metro Markets



Launched Dallas C&I team



Two new product launches already impacting results

¹ YTD updates as of April 23, 2026.

² Marketing acquisition spend defined as business development & advertising expense.

American National Corporation (ANC) Integration on Track

Partnership expected to complement & accelerate our organic growth strategy



Expanded Presence in Strategic Growth Markets



Financially Attractive Partnership



Strong Cultural Alignment

12/1/2025

Announced agreement to acquire ANC

4/1/2026

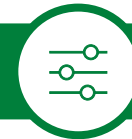
Close of transaction

Early April 2026

Colleague decisioning completed

Late 3Q 2026

Expected conversion of systems & branches



3/12/2026

Regulatory approvals received

Early April 2026

40+ ASB leaders in Omaha for integration

2Q 2026

Purchase accounting adjustments finalized

165-Year Foundation in Wisconsin...Accelerating Household, Deposit and C&I Growth in Major Metro Markets

Driving Growth in Legacy Metros



Milwaukee



Chicago



St. Louis

First MO branch in 2025



Twin Cities

Expanding in 2026

Expanding in Strategic Growth Markets



Omaha

New in 2026



Kansas City

*New in 2025
Expanded in 2026*



Dallas/Ft. Worth

Expanding in 2026

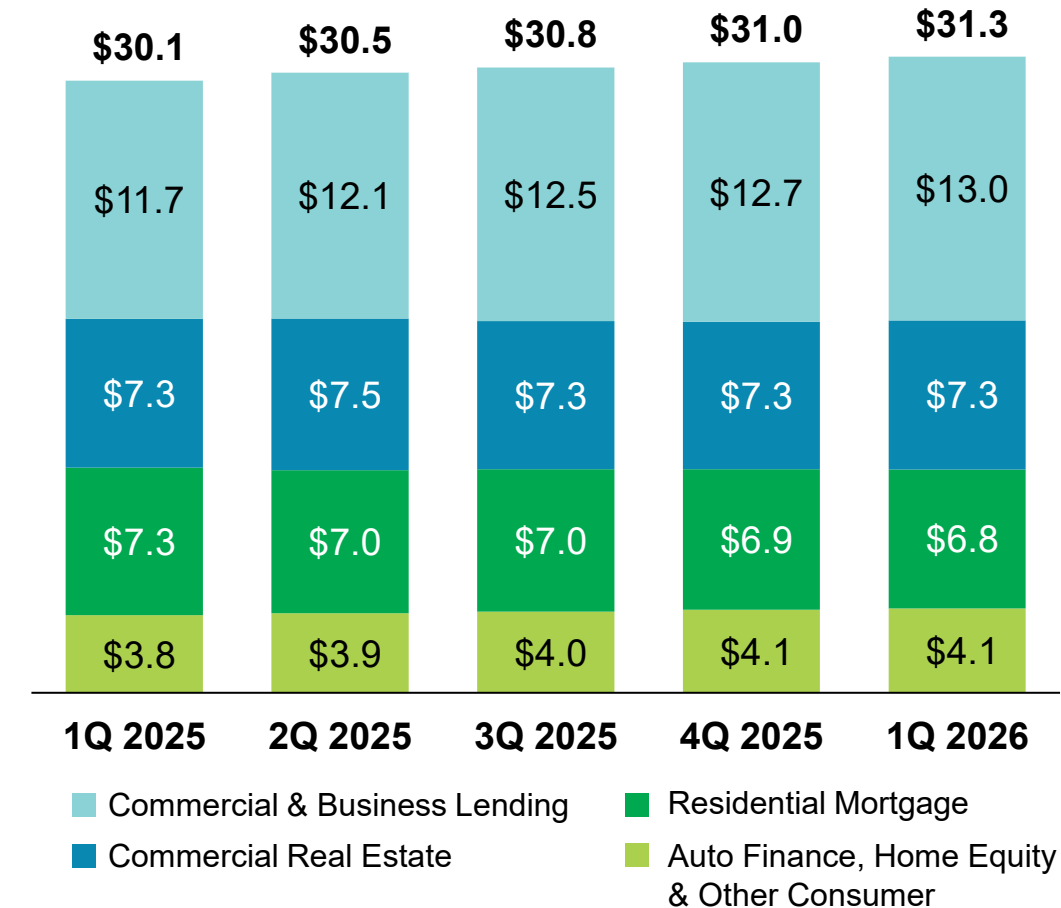


¹ Upon expected conversion of American National Bank branches in 3Q 2026.

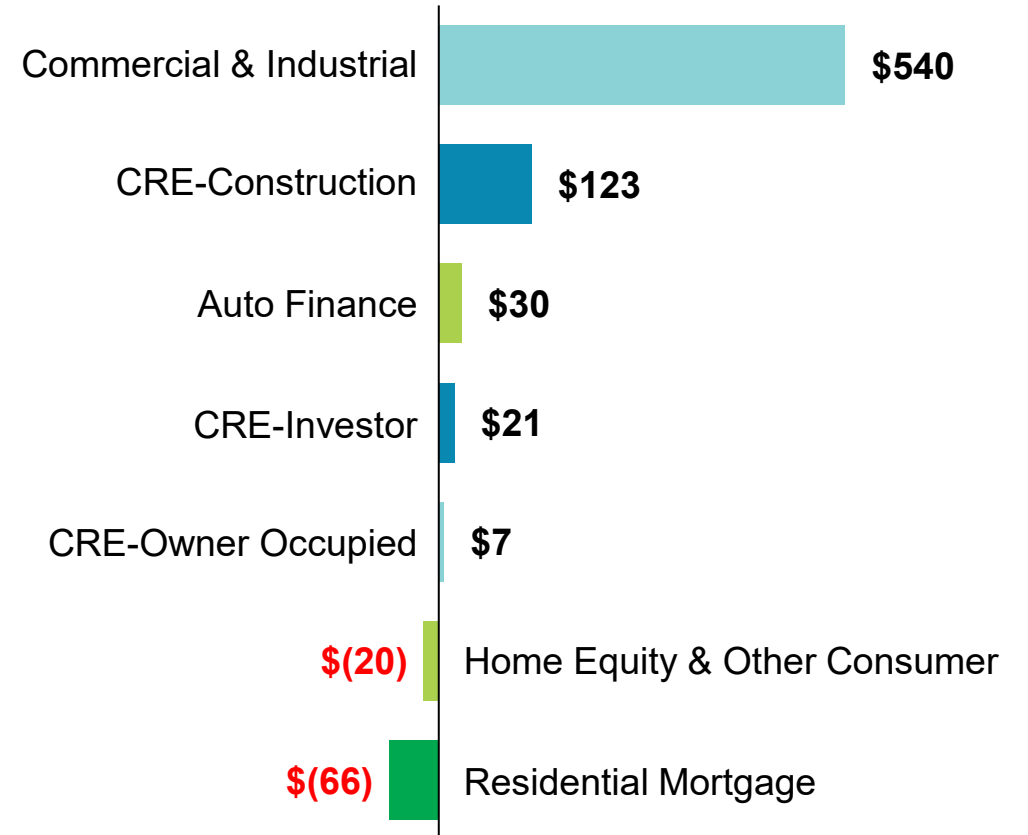
Quarterly Loan Trends

Strong period end C&I loan growth of 5% helped drive total loan growth of 2% in 1Q

Average Quarterly Loans (\$ in billions)



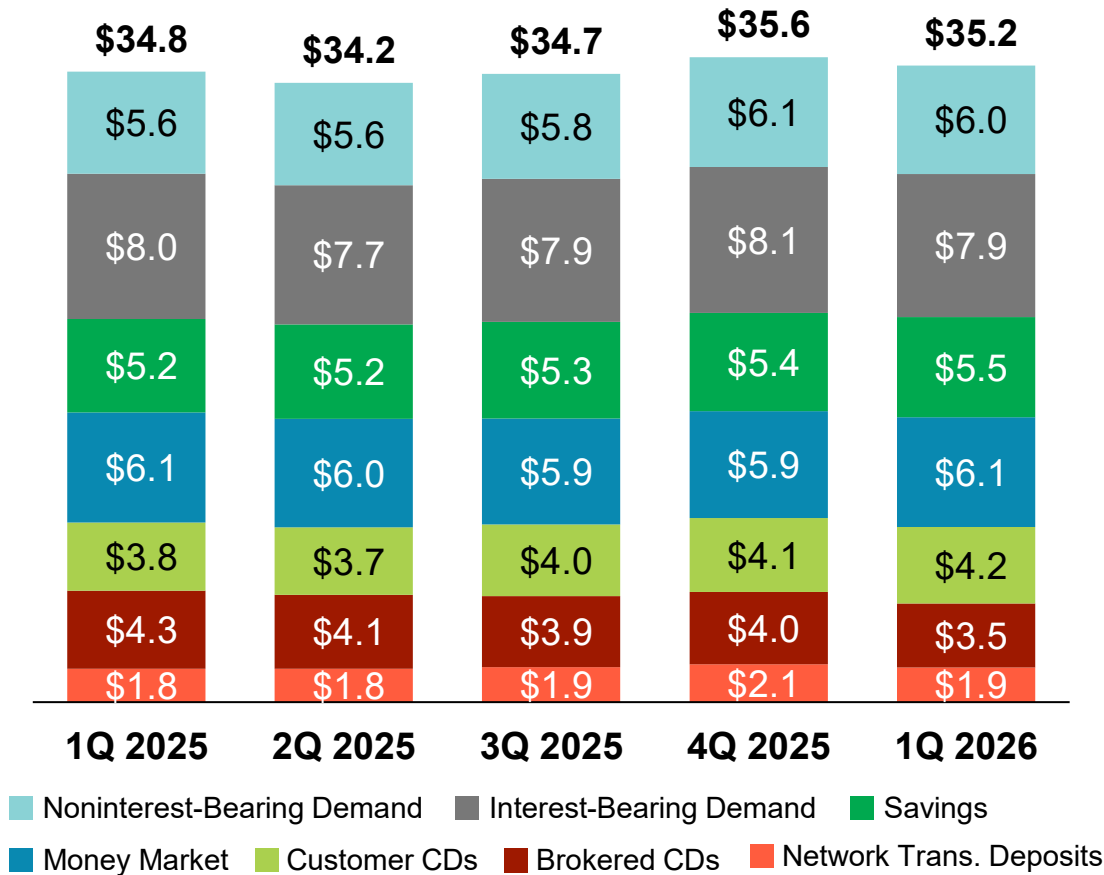
Period End Loan Change 12/31/25 to 3/31/26 (\$ in millions)



Quarterly Deposit & Funding Trends

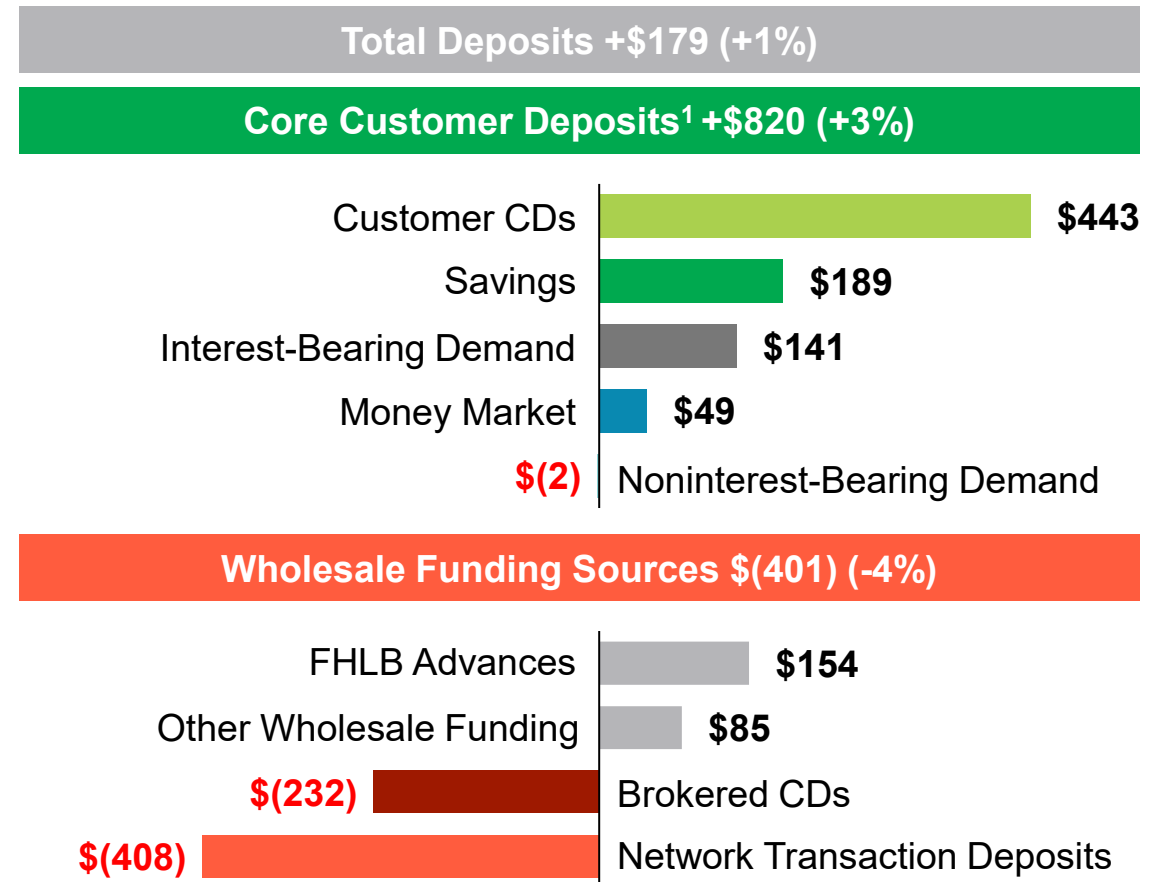
Seasonal inflows during 1Q helped drive strong period end deposit trends and a 4% decrease in wholesale funding

Average Quarterly Deposits (\$ in billions)



Period End Funding Change 12/31/25 to 3/31/26

(\$ in millions)

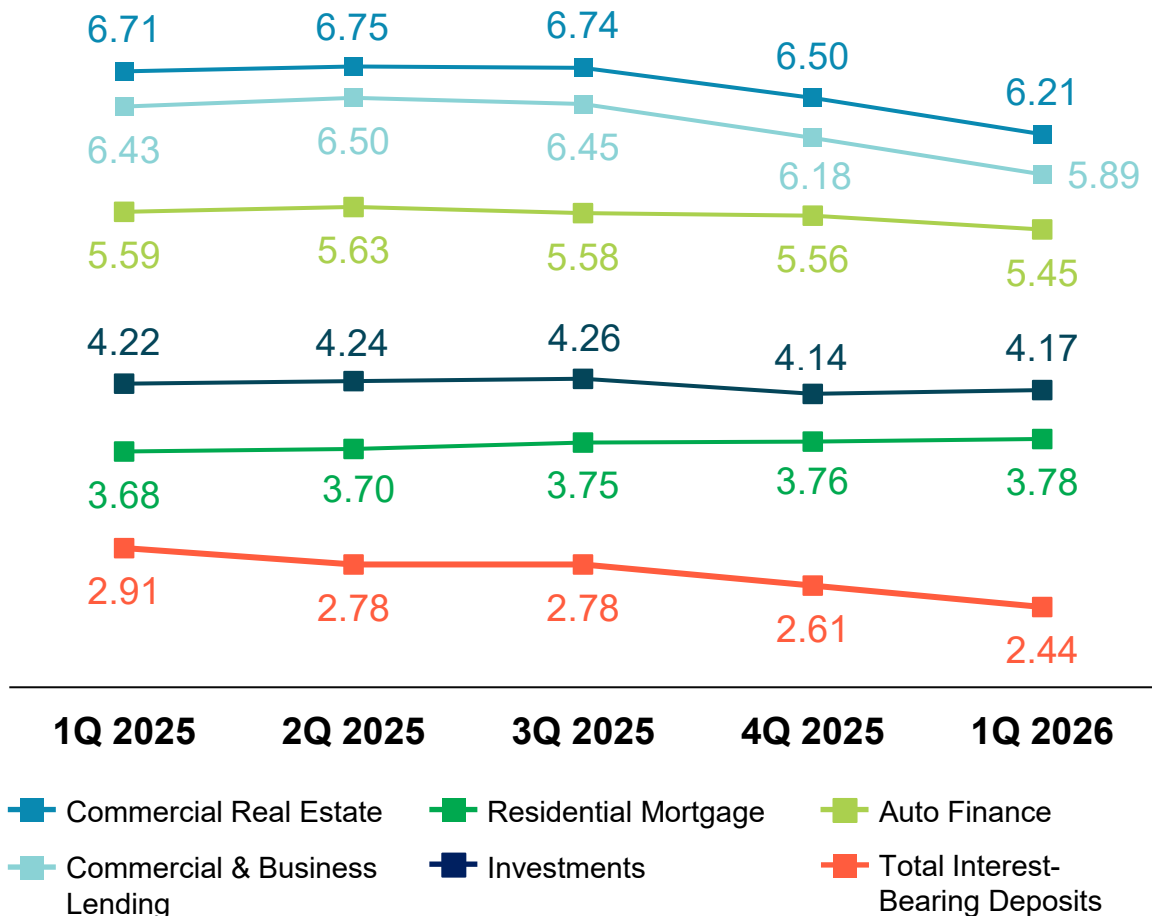


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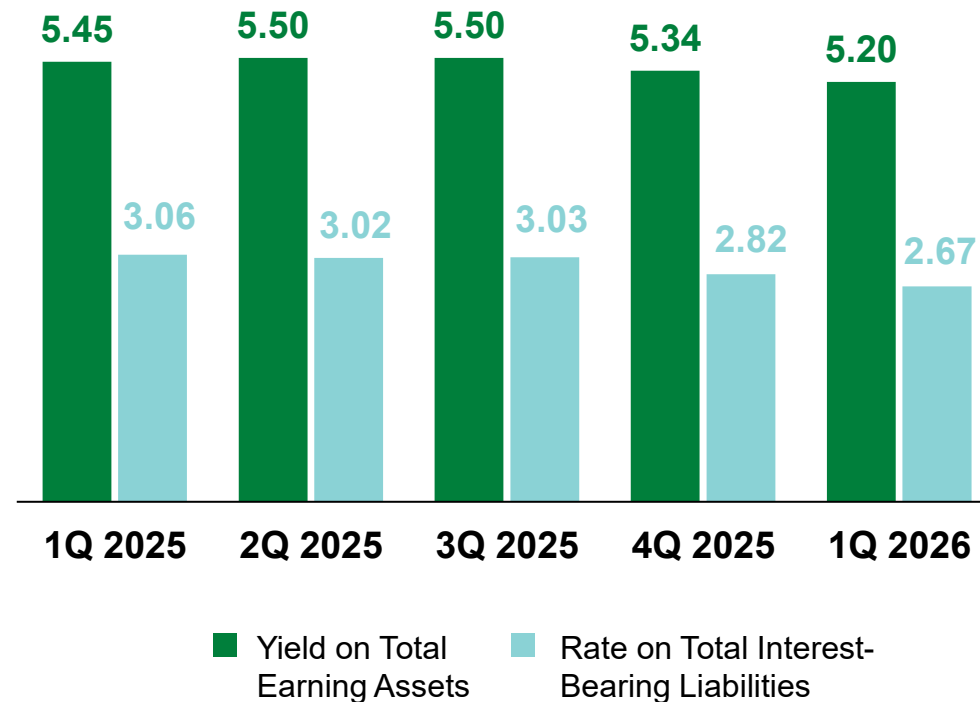
Average Yield Trends

The yield on total earning assets decreased by 14 bps in 1Q, while interest-bearing liability costs decreased by 15 bps

Quarterly Average Yields (%)



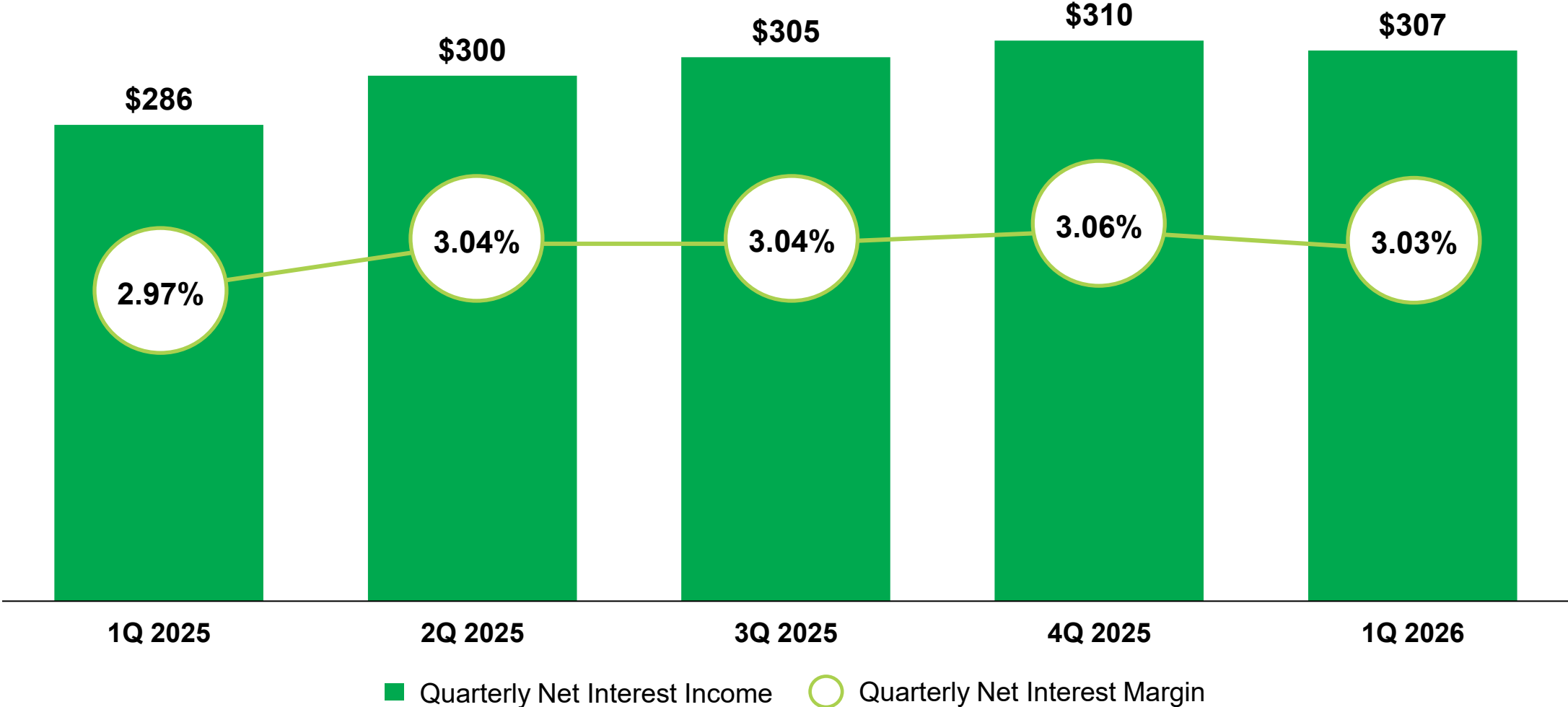
Asset & Liability Yield / Rate Trends (%)



Net Interest Income & Net Interest Margin Trends

1Q net interest income increased \$21 million from the same period a year ago, while NIM increased by 6 bps over the same period

(\$ in millions)



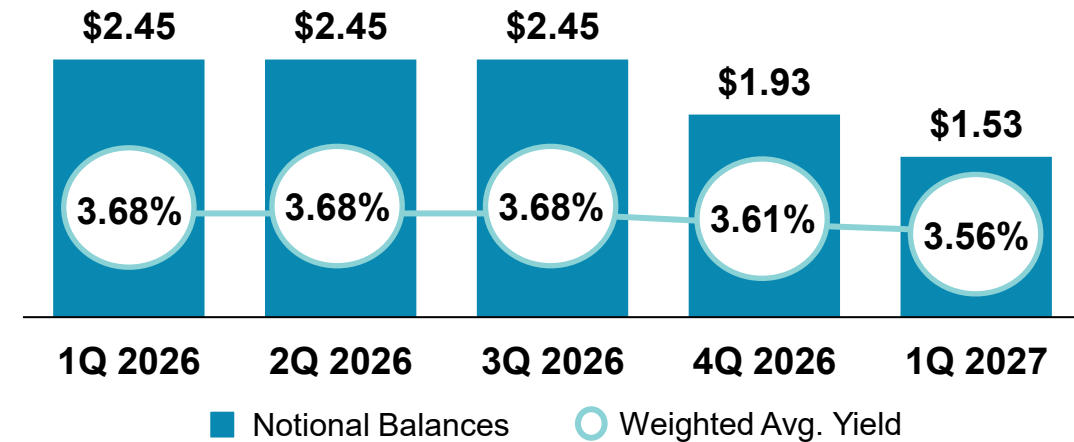
Interest Rate Risk Management¹

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

Contractual Funding Obligations (\$ in billions)

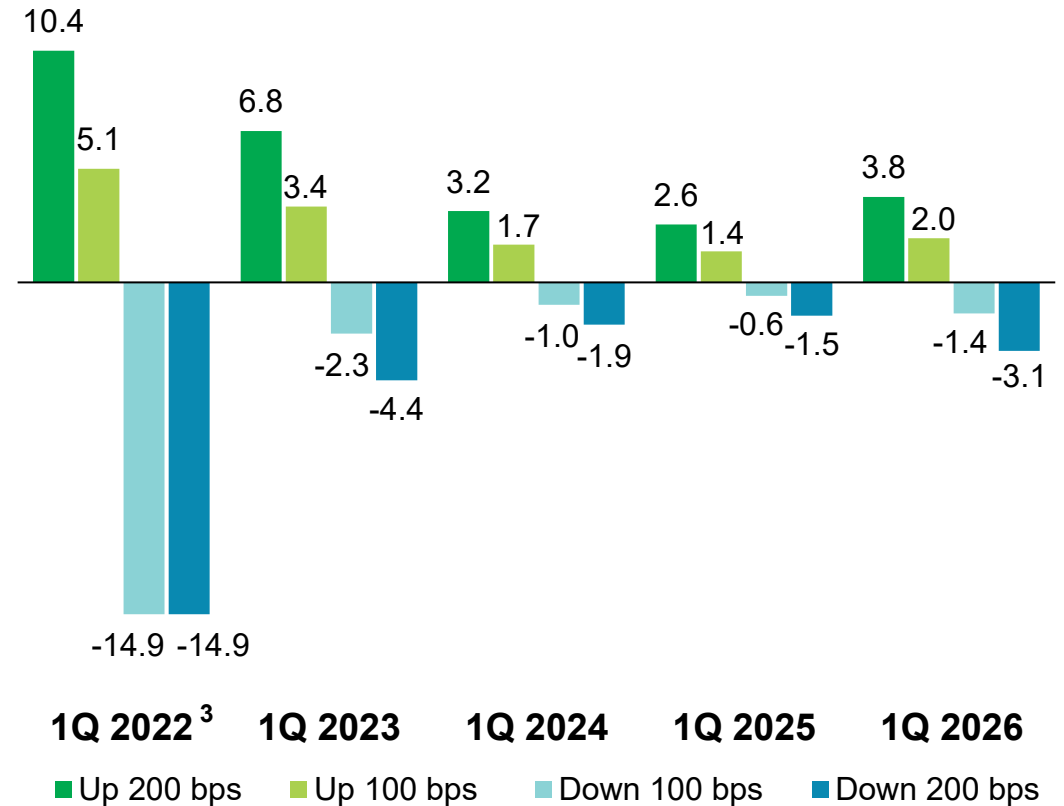
	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	\$8.0	\$0.1	\$0.0	\$8.1
Short-Term Funding	\$0.4	-	-	\$0.4
FHLB Advances	\$3.2	\$0.2	\$0.0	\$3.4
Other Long-Term Funding	-	-	\$0.6	\$0.6
Total	\$11.6	\$0.3	\$0.6	\$12.5

Contractual Swaps Balances² (\$ in billions)



Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)



¹ All updates as of or for the period ended March 31, 2026 unless otherwise noted.

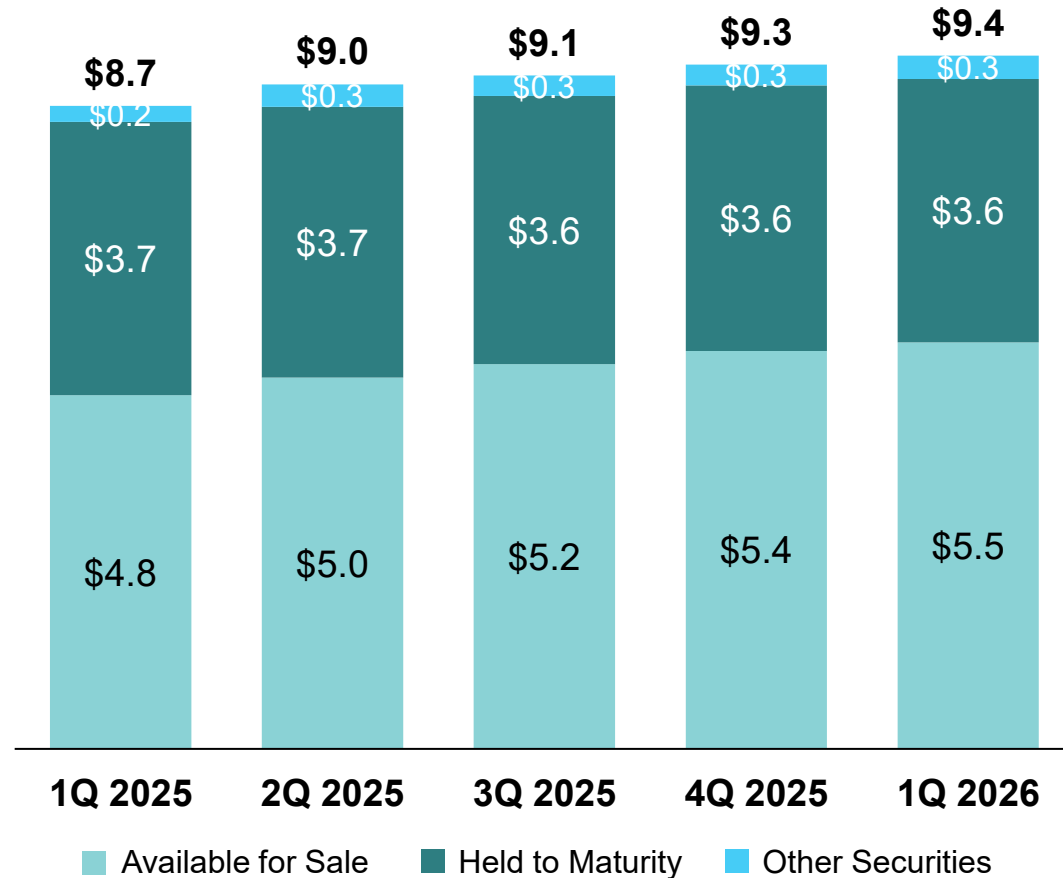
² Includes \$50 million of forward starting swaps.

³ In both the down 100 and down 200 for 1Q 2022, scenario rates are floored at zero.

Cash & Investment Securities Portfolio

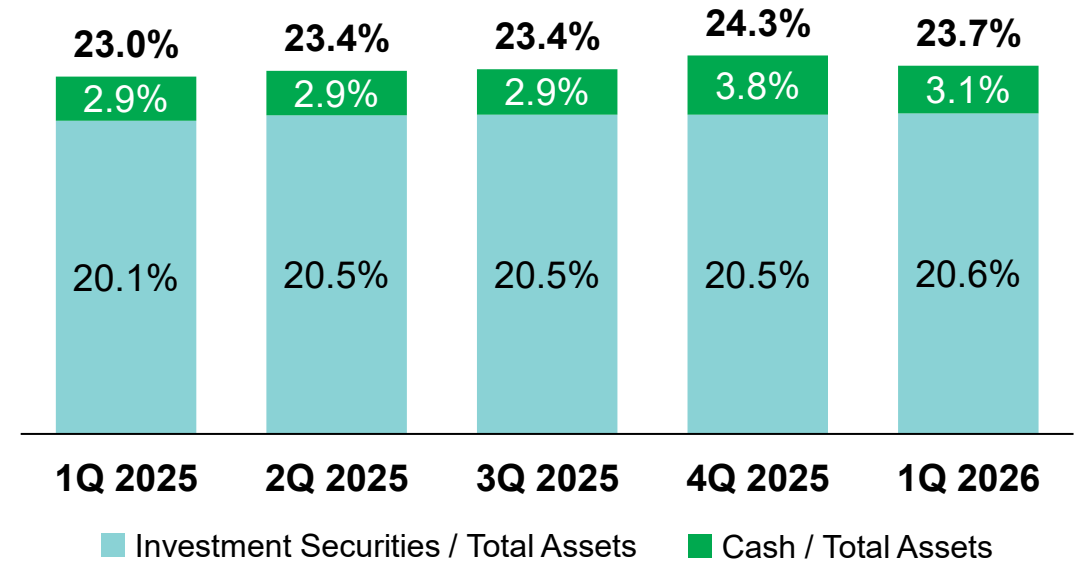
We've continued to manage our cash & investment securities levels in proportion to broader balance sheet growth

Period End Investment Securities (\$ in billions)



Period End Securities + Cash / Total Assets

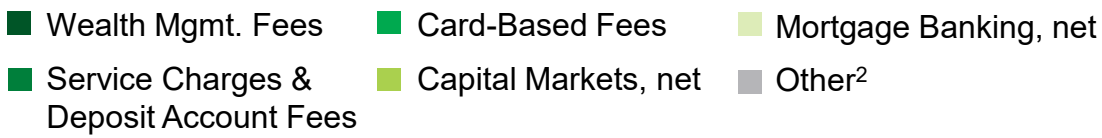
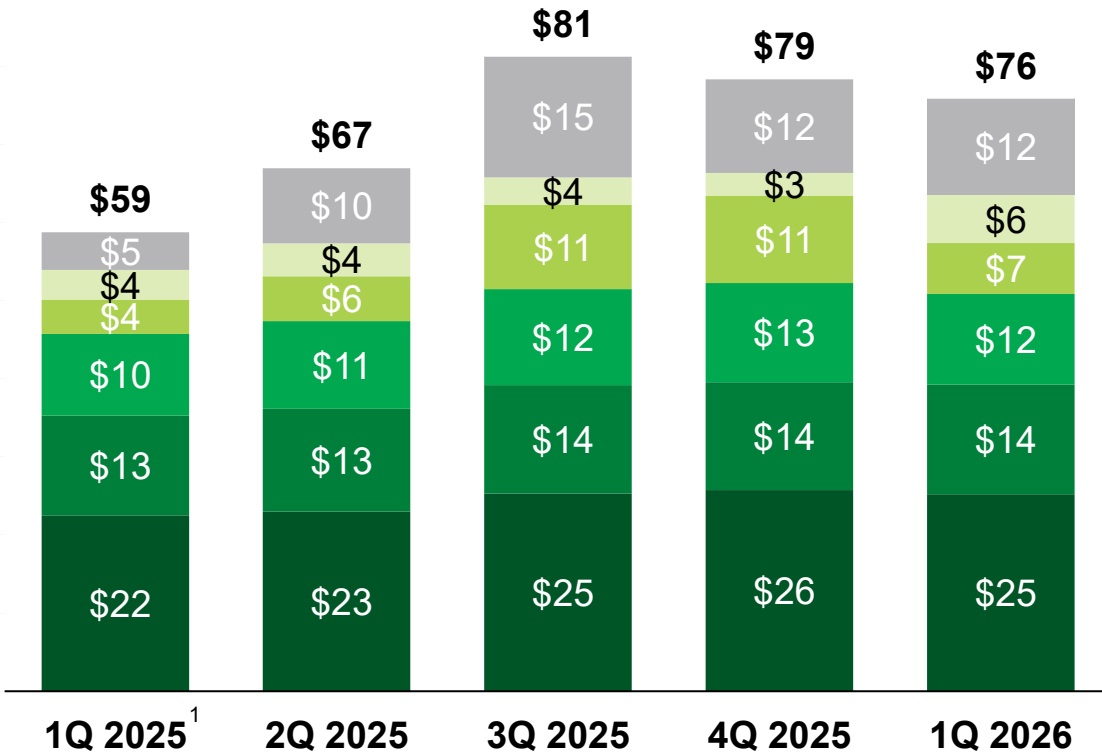
We continue to target securities + cash / total assets of 22% to 24% in 2026



Quarterly Noninterest Income Trends

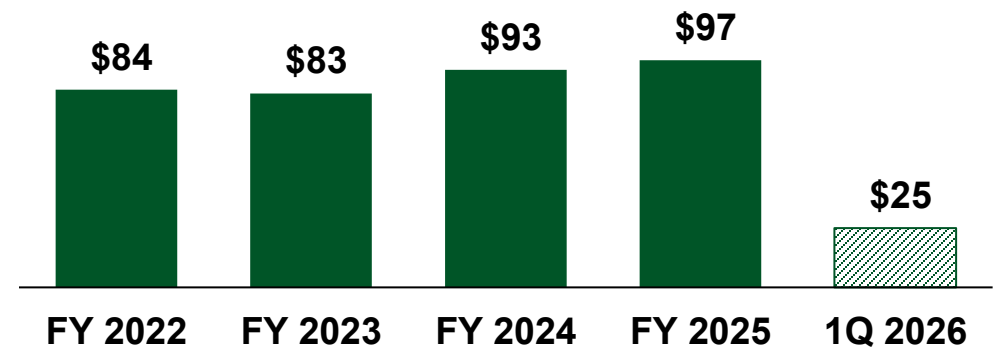
1Q26 noninterest income was materially higher vs. 1Q25, with strong growth in wealth, capital markets & other fee categories

Total Quarterly Noninterest Income (\$ in millions)

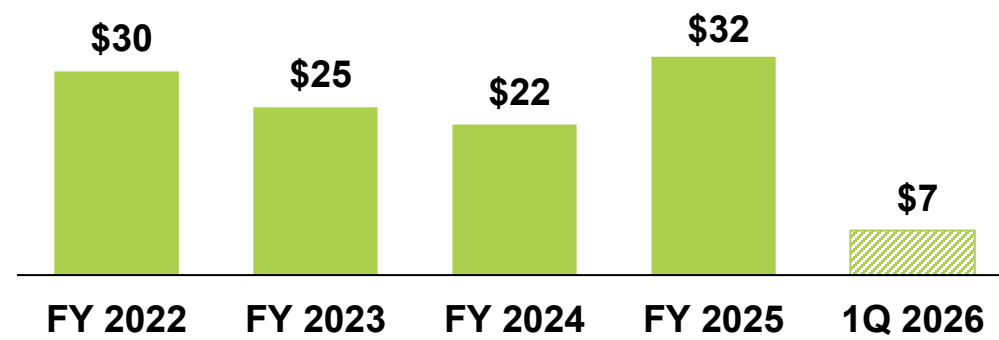


¹ 1Q 2025 GAAP noninterest income includes a \$7 million pre-tax loss on a mortgage portfolio sale, primarily driven by the FAS91 impact of the mortgage portfolio sale announced in 4Q 2024 and settled in 1Q 2025.
² Other is comprised of other fee-based revenue, bank and corporate owned life insurance, asset gains (losses), net, investment securities gains (losses), net, and other noninterest income.

Wealth Management Fees (\$ in millions)



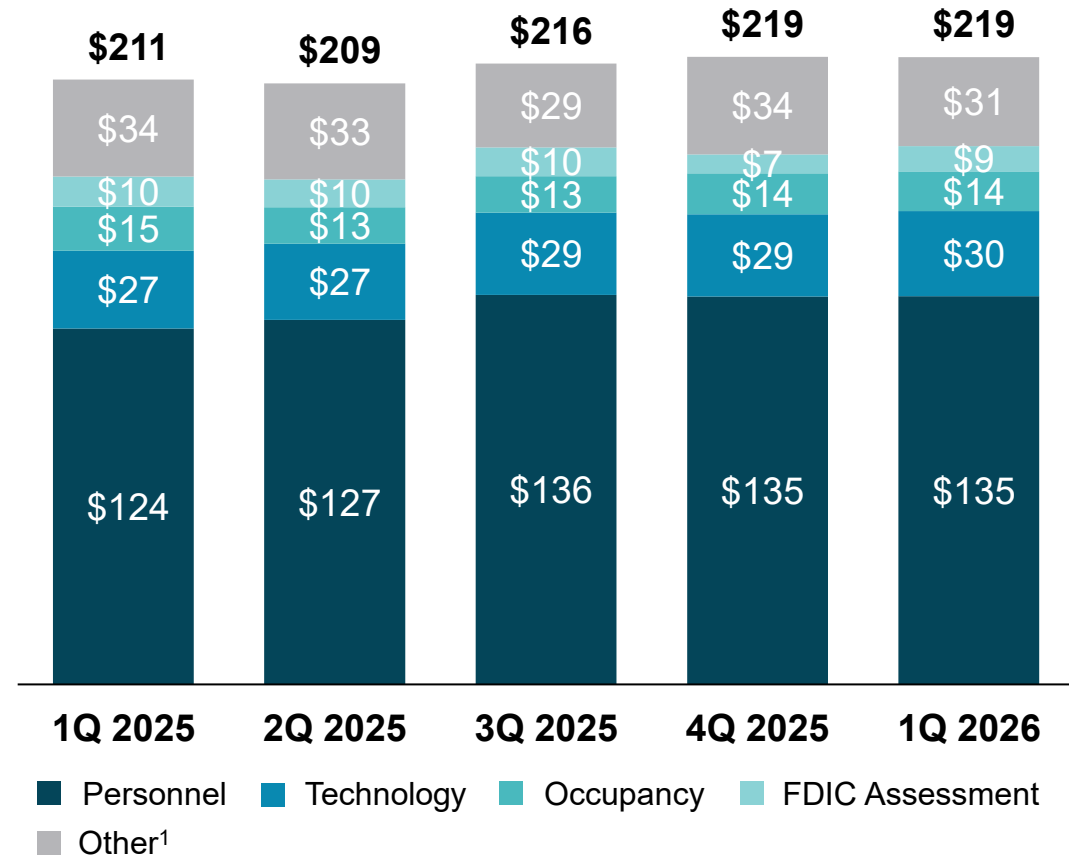
Capital Markets, Net (\$ in millions)



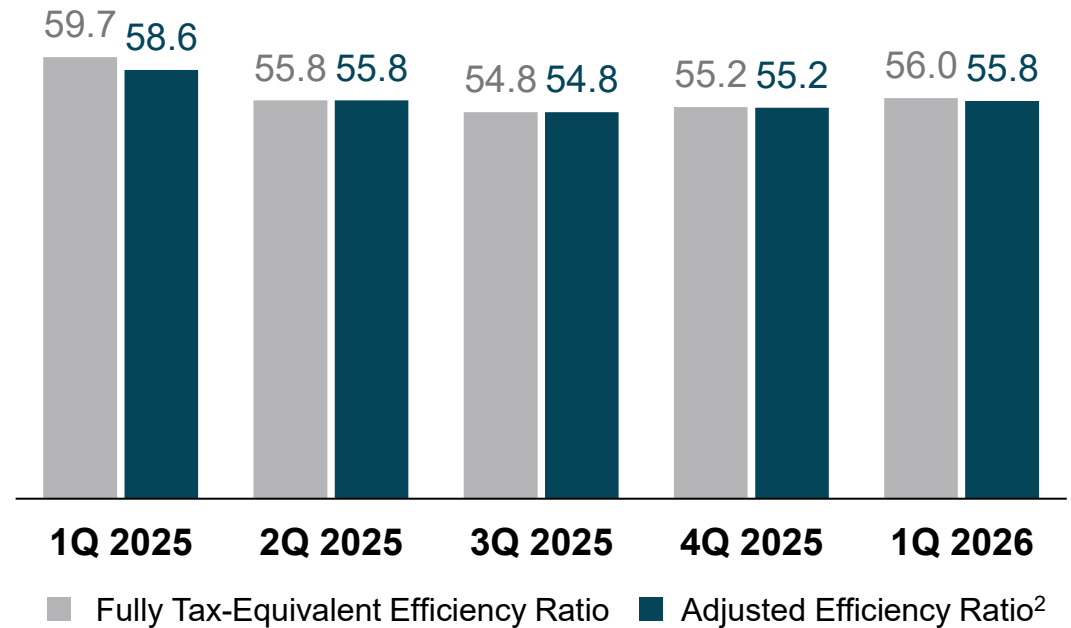
Quarterly Noninterest Expense Trends

Total noninterest expense decreased slightly from the prior quarter & increased 4% vs. the same period a year ago

Total Quarterly Noninterest Expense (\$ in millions)



Efficiency Ratio (%)



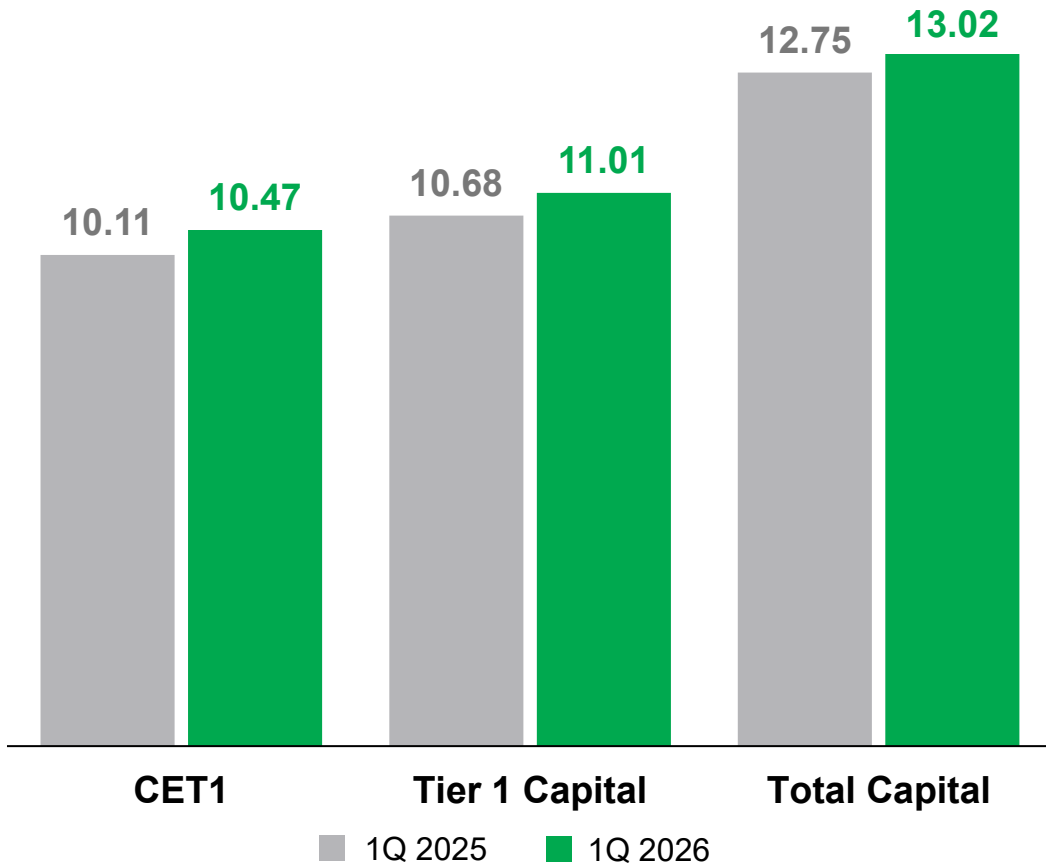
¹ Other is comprised of business development & advertising, equipment, legal & professional, loan & foreclosure costs, other intangible amortization & other noninterest expenses.

² This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

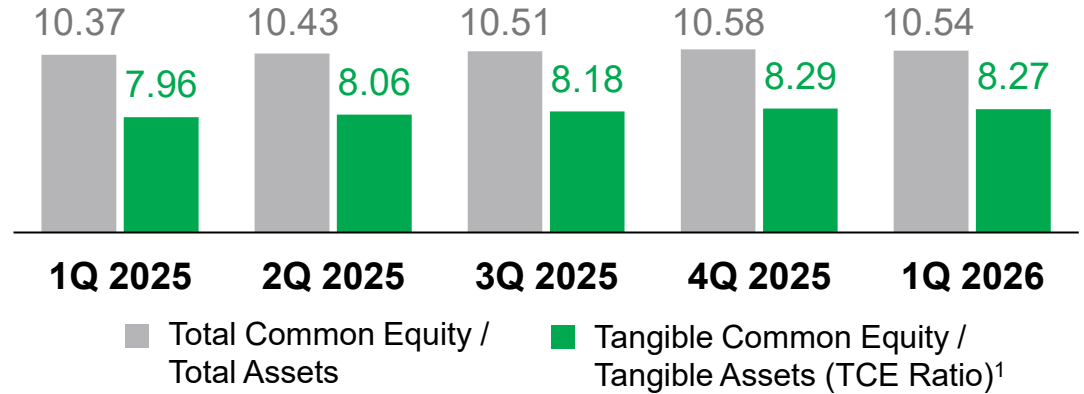
Capital Profile

We continue to target a CET1 range of 10% to 10.75% in 2026

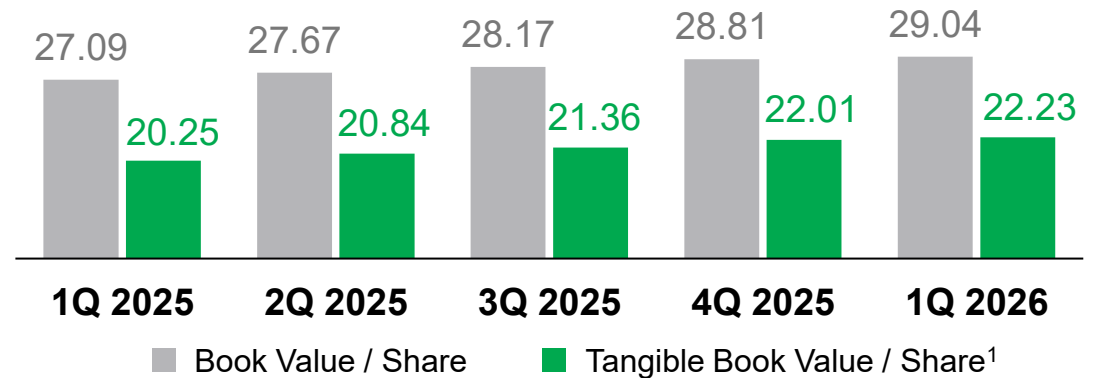
Regulatory Capital Ratios (%)



Additional Capital Ratios (%)



Per Common Share Data (\$)

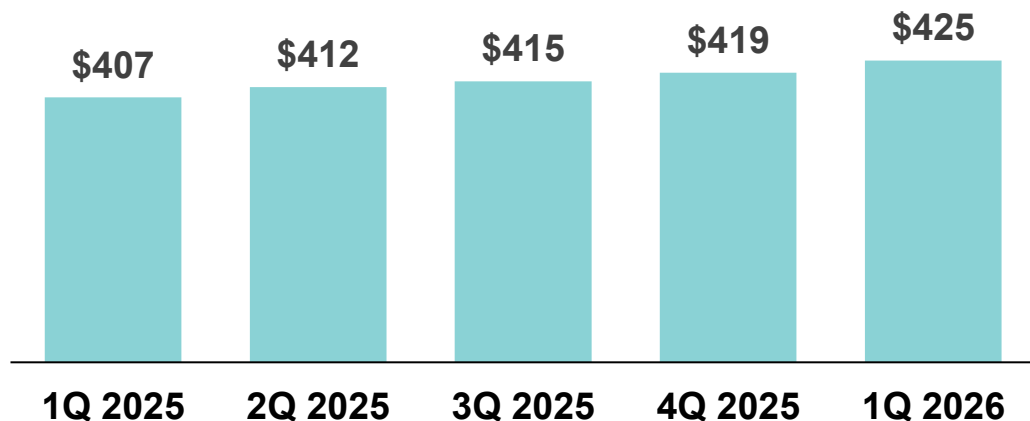


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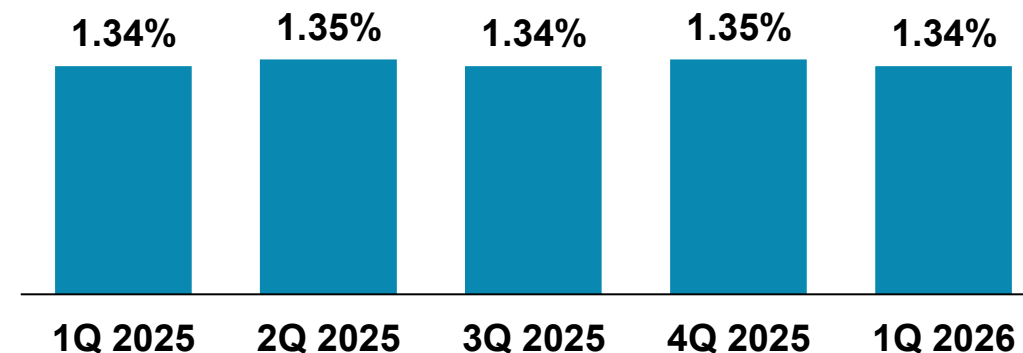
Allowance for Credit Losses on Loans (ACLL)¹

Our ACLL increased to \$425 million in support of balance sheet growth, while ACLL / total loans decreased 1 bp to 1.34%

ACLL Trends (\$ in millions)



ACLL / Total Loans



(\$ in thousands)

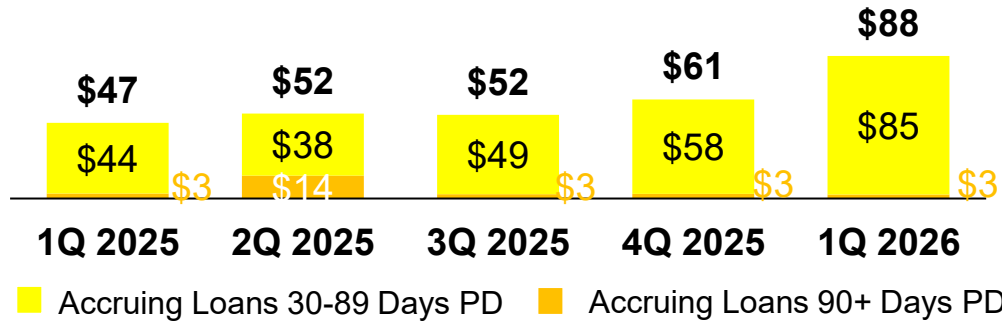
Loan Category	3/31/2025		12/31/2025		3/31/2026	
	ACLL	ACLL / Loans	ACLL	ACLL / Loans	ACLL	ACLL / Loans
C&BL	\$ 172,257	1.43%	\$ 198,793	1.53%	\$ 208,208	1.54%
CRE - Investor	79,149	1.41%	58,742	1.12%	53,899	1.02%
CRE - Construction	59,873	3.31%	64,542	3.24%	69,810	3.30%
Residential Mortgage	34,160	0.49%	33,644	0.50%	32,739	0.49%
Other Consumer	61,184	1.59%	63,623	1.54%	60,376	1.45%
Total	\$ 406,624	1.34%	\$ 419,344	1.35%	\$ 425,032	1.34%

¹ Includes funded and unfunded reserve for loans, excludes reserve for HTM securities.

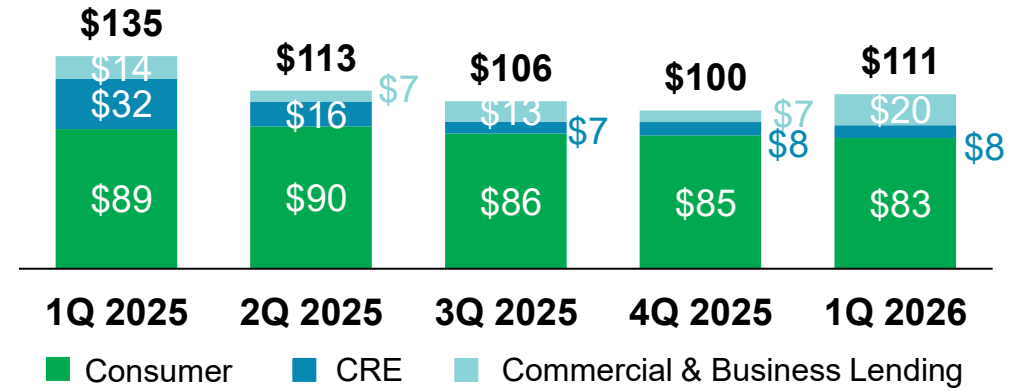
Credit Quality Trends

1Q credit quality remained solid with decreasing criticized loans and NCOs / avg. loans (annualized) of 0.07%

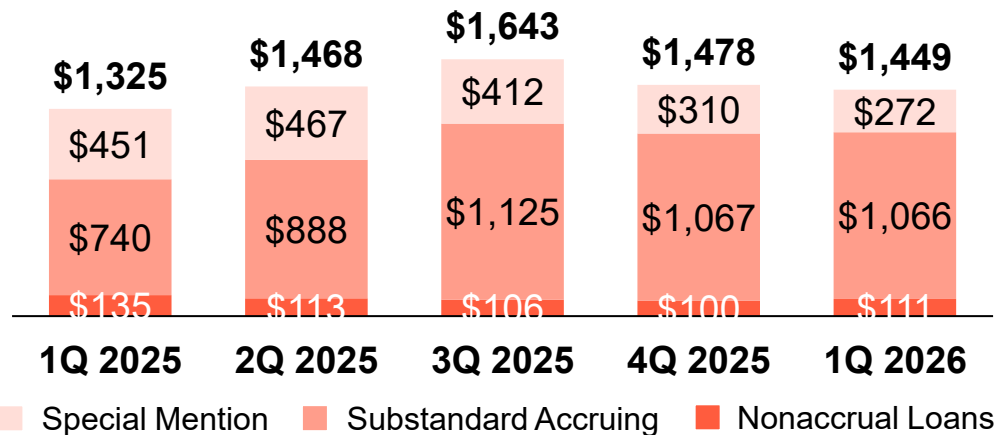
Total Delinquent Loans (\$ in millions)



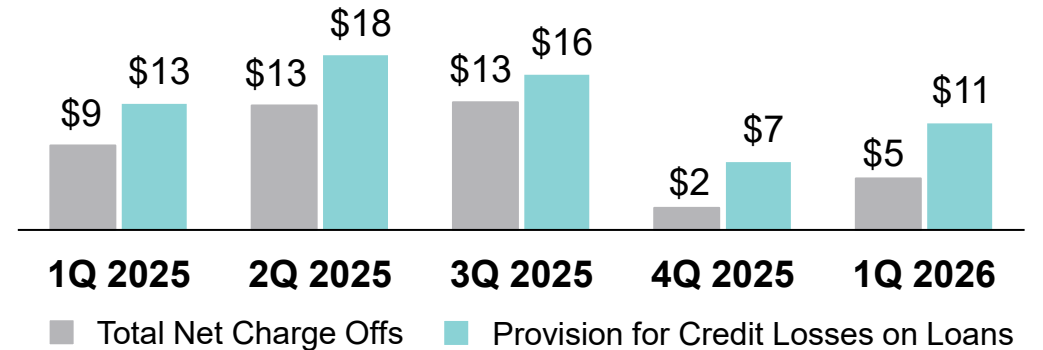
Nonaccrual Loans (\$ in millions)



Total Criticized Loans (\$ in millions)



Net Charge Offs & Provision (\$ in millions)



FY 2026 Outlook¹



ASB + American National Combined

Total Loans	Up 17% to 19%
Total C&I Loans	Up 20% to 22%
Total Deposits	Up 17% to 19%
Core Customer Deposits²	Up 19% to 21%
Net Interest Income	<i>Updating with 2Q 2026 Earnings</i>
Noninterest Income	Up 8% to 10%
Noninterest Expense	<i>Updating with 2Q 2026 Earnings</i>
Effective Tax Rate	19% to 21%
CET1 Capital Ratio	10% to 10.75%

¹ Projections are on an end of period basis as of and for the year ended 12/31/2026 as compared to Associated Banc-Corp standalone 2025 results as of 12/31/2025 unless otherwise noted.

² Core customer deposits is a non-GAAP financial measure which excludes network transaction deposits and brokered CDs from total deposits. We have not provided a reconciliation of the projection for core customer deposits to the projection for total deposits due to the low visibility and unpredictability of the components of total deposits necessary for such reconciliation.

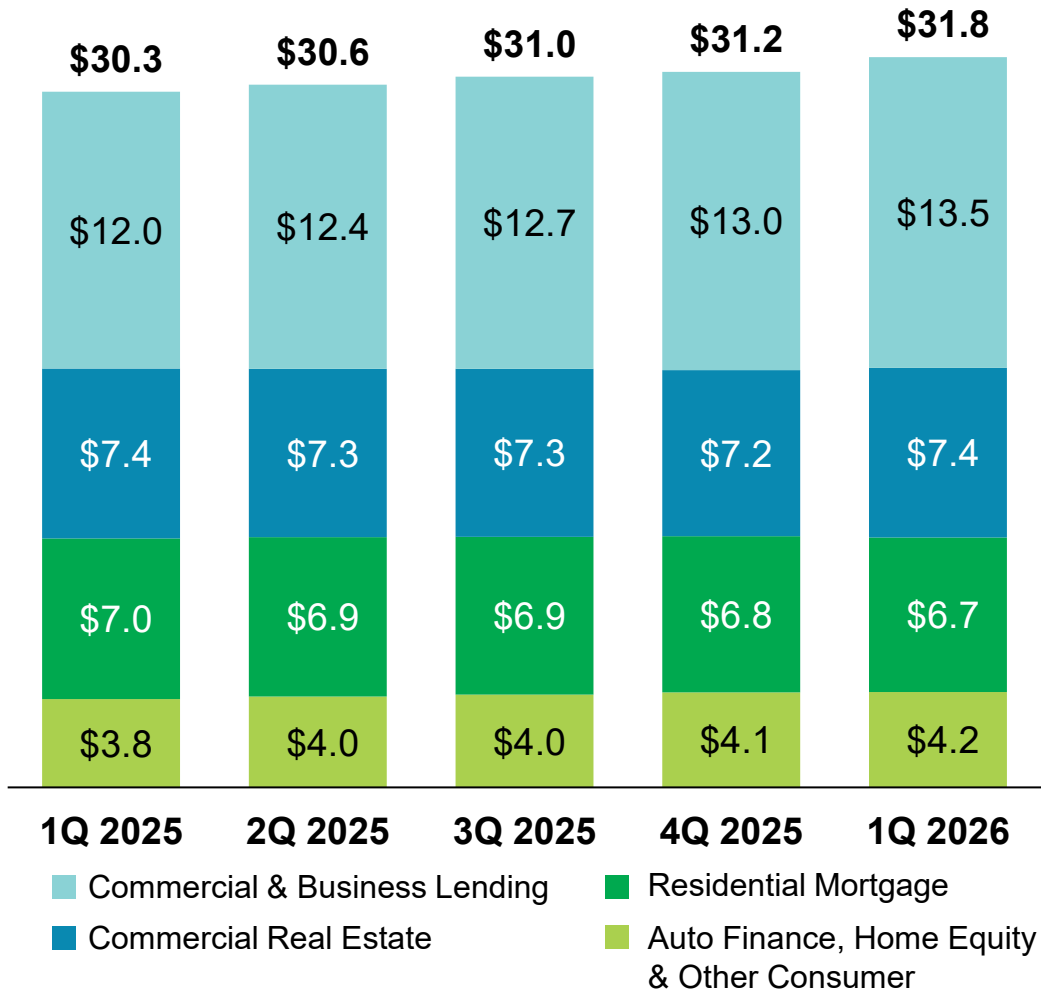
Appendix



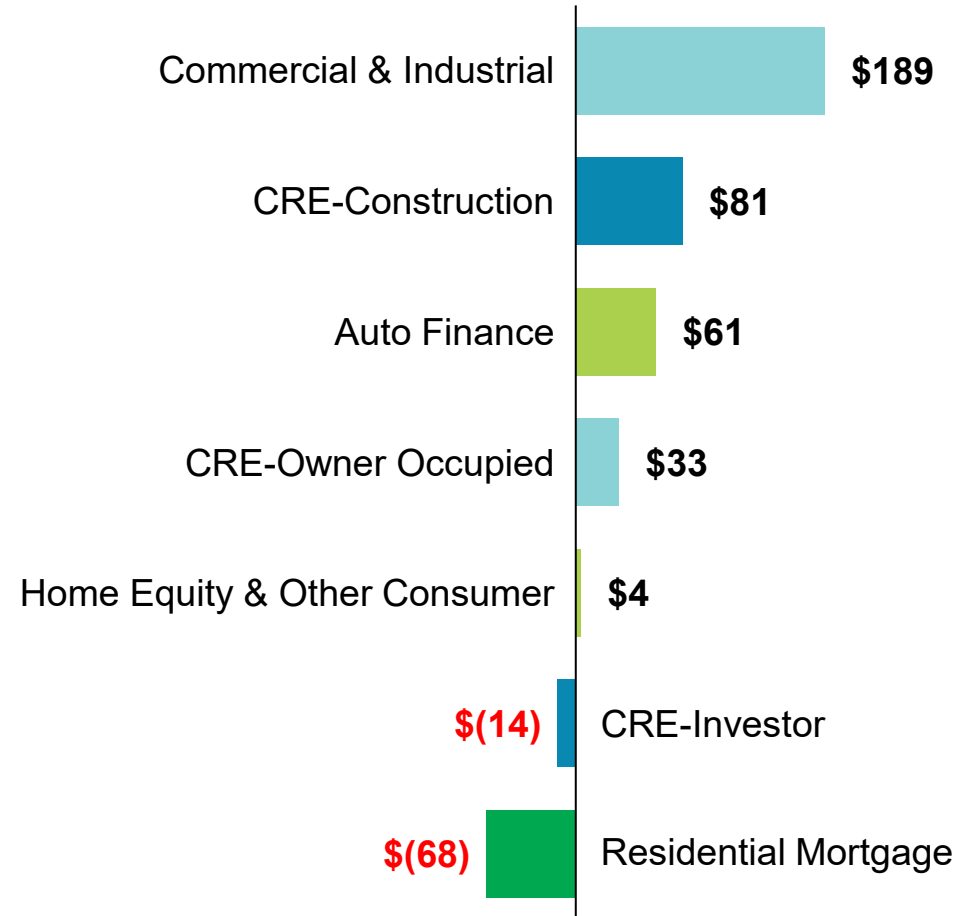
IDS Center – Minneapolis, MN

Additional Quarterly Loan Trends

Period End Quarterly Loans (\$ in billions)



Average Loan Change 4Q 2025 to 1Q 2026 (\$ in millions)



Total Loans Outstanding Balances as of March 31, 2026

(\$ in millions)

	3/31/2026 ¹	% of Total Loans
C&BL (by NAICS²)		
Utilities	\$ 3,183	10.0%
Manufacturing & Wholesale Trade	2,946	9.3%
Real Estate (includes REITs)	2,186	6.9%
Finance & Insurance	791	2.5%
Mortgage Warehouse	654	2.1%
Retail Trade	600	1.9%
Rental and Leasing Services	556	1.7%
Construction	537	1.7%
Transportation and Warehousing	522	1.6%
Professional, Scientific, and Tech. Serv.	324	1.0%
Health Care and Social Assistance	316	1.0%
Information	271	0.9%
Waste Management	163	0.5%
Accommodation and Food Services	134	0.4%
Management of Companies & Enterprises	62	0.2%
Educational Services	59	0.2%
Arts, Entertainment, and Recreation	53	0.2%
Public Administration	17	0.1%
Agriculture, Forestry, Fishing and Hunting	9	0.0%
Mining	3	0.0%
Other	147	0.4%
Total C&BL	\$ 13,533	42.6%

	3/31/2026 ¹	% of Total Loans
CRE (by property type)		
Multi-Family	\$ 3,233	10.2%
Industrial	1,785	5.6%
Office	746	2.3%
Retail	579	1.8%
Single Family Construction	193	0.6%
Hotel/Motel	190	0.6%
Medical	161	0.5%
Warehouse	150	0.5%
Land	83	0.3%
Self Storage	4	0.0%
Other	260	0.8%
Total CRE	\$ 7,384	23.2%

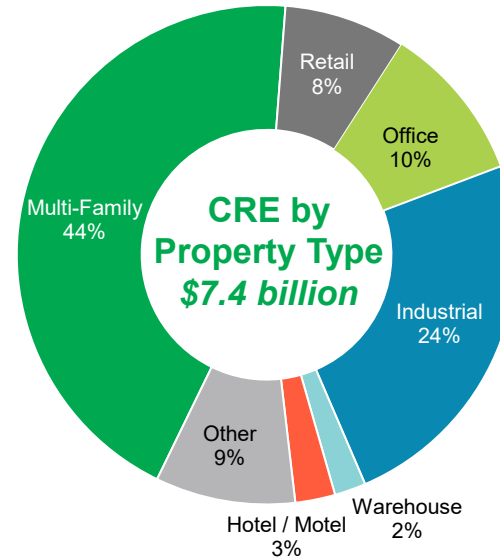
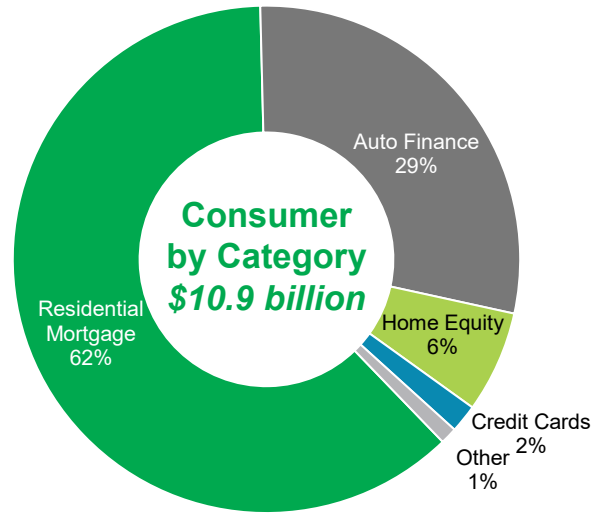
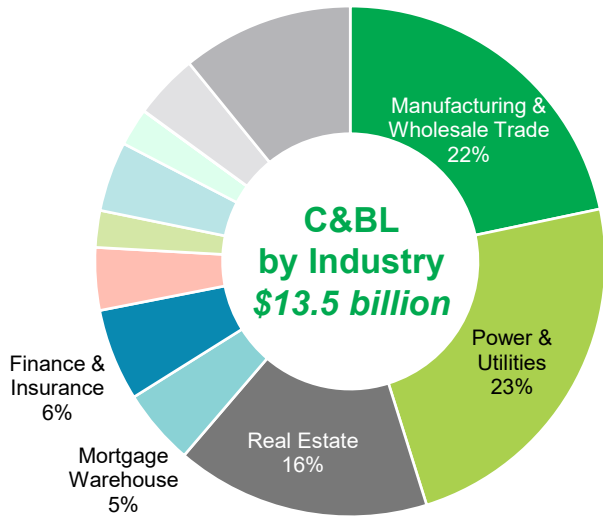
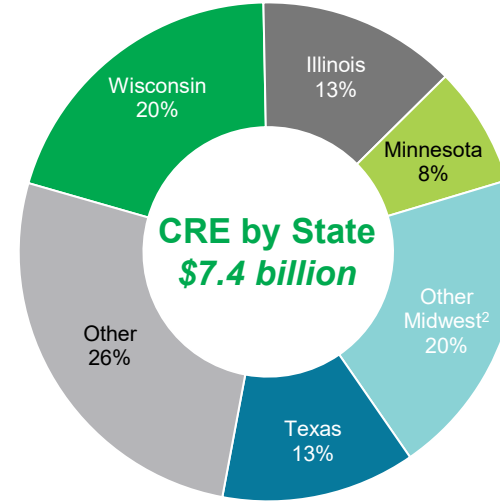
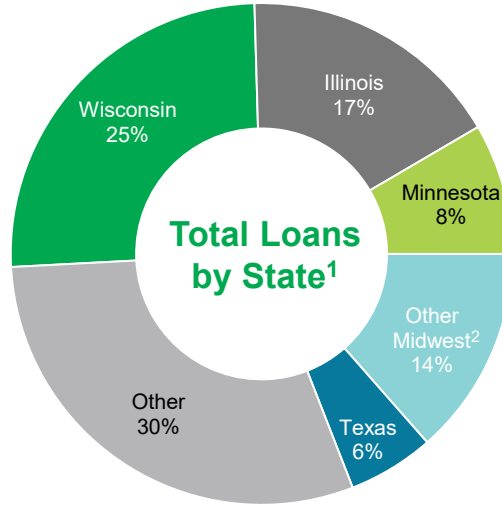
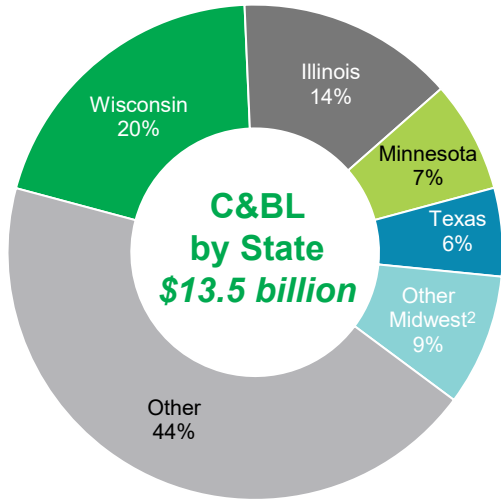
Consumer		
Residential Mortgage	\$ 6,728	21.2%
Auto Finance	3,136	9.9%
Home Equity	706	2.2%
Credit Cards	195	0.6%
Other	116	0.3%
Total Consumer	\$ 10,881	34.2%
Total Loans	\$ 31,798	100.0%

¹ All values as of period end.

² North American Industry Classification System.

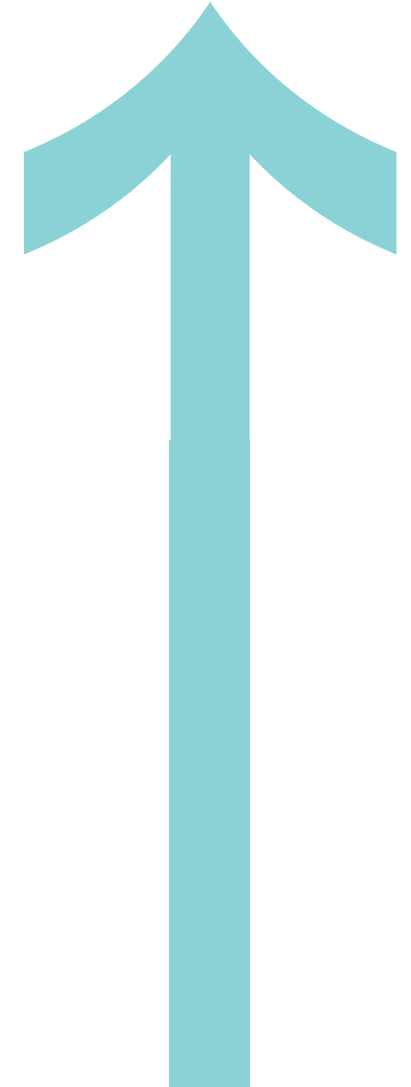
Loan Stratification

Outstanding Balances as of March 31, 2026

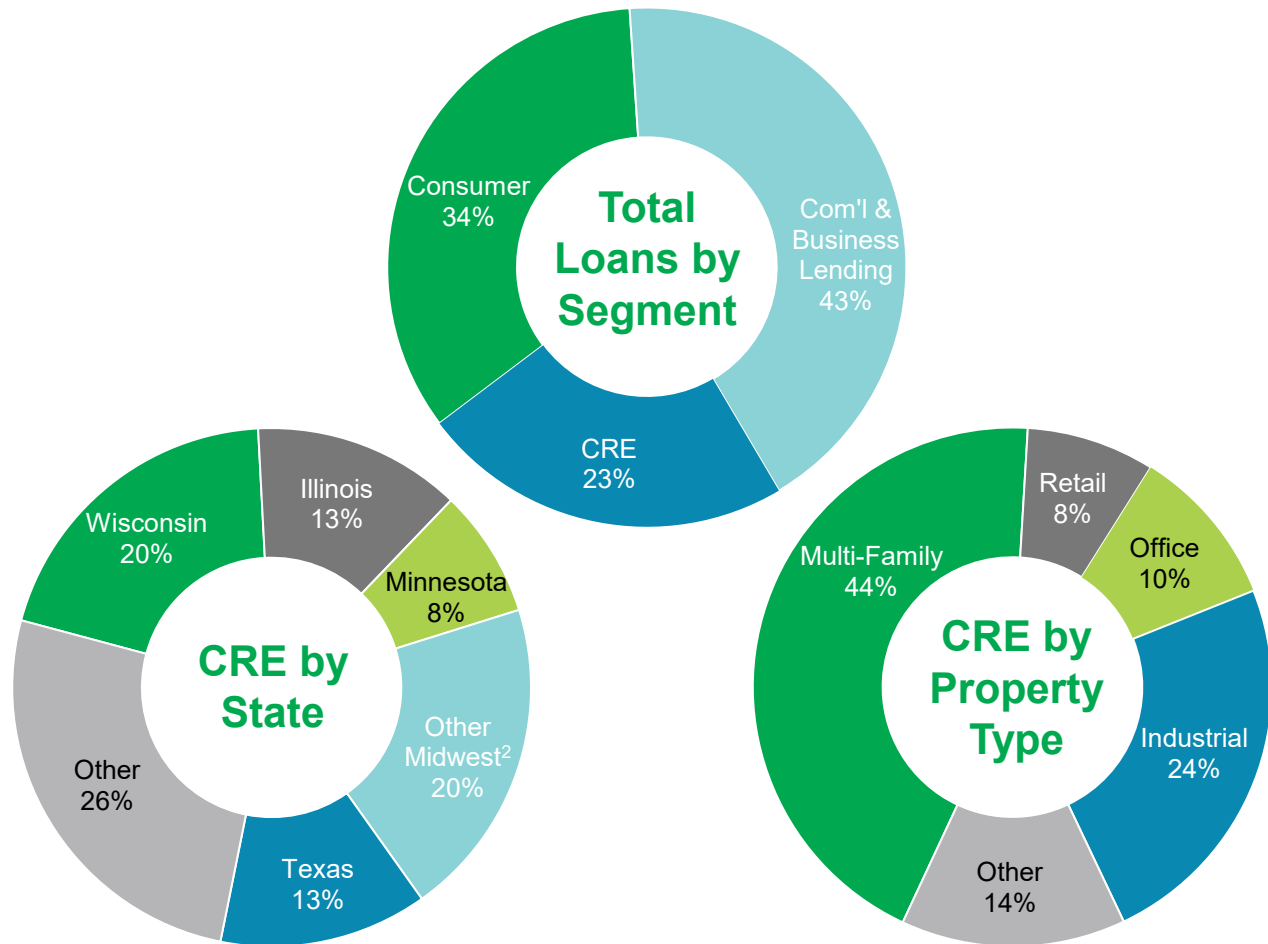


¹ Excludes Other Consumer portfolio.

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



High-Quality Commercial Real Estate Portfolio¹



CRE Credit Quality

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
Portfolio LTV	57%	57%	58%	57%	57%
Delinquencies ³ /Loans	0.03%	0.17%	0.19%	0.27%	0.45%
NALs/Loans	0.43%	0.22%	0.10%	0.12%	0.11%
ACLL/Loans	1.88%	1.77%	1.74%	1.70%	1.68%
NCOs/Avg. Loans ⁴	0.05%	0.45%	0.49%	(0.01)%	(0.03)%

CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.16%
Top 10 Largest CRE Borrowers	1.28%
Largest CRE Property Type (Multi-Family)	10.17%
CRE Office Loans	2.35%

CRE Office Highlights

WAvg. Debt Service Coverage Ratio ⁵	1.22x
2026 Remaining Maturities	\$296 million
Central Business District vs. Suburban	~81% Suburban
Property Class Mix ⁶	~51% Class A

¹ All updates as of or for the period ended March 31, 2026 unless otherwise noted.

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

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

⁴ Calculated on an annualized basis. Negative value represents a net recovery.

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

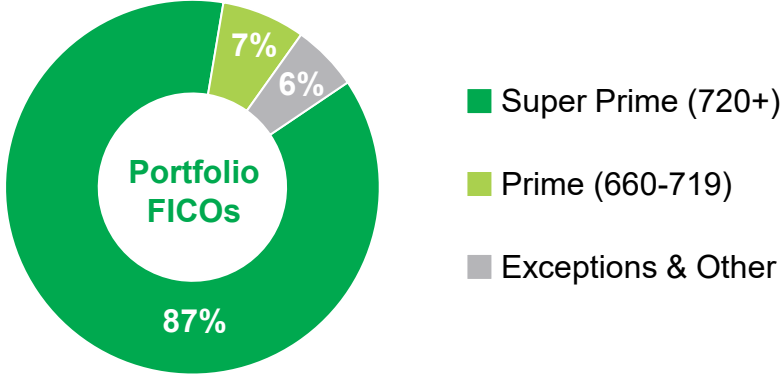
⁶ Property class mix determined by third-party vendor partner mapping of portfolio.

High-Quality Consumer Loan Portfolio¹

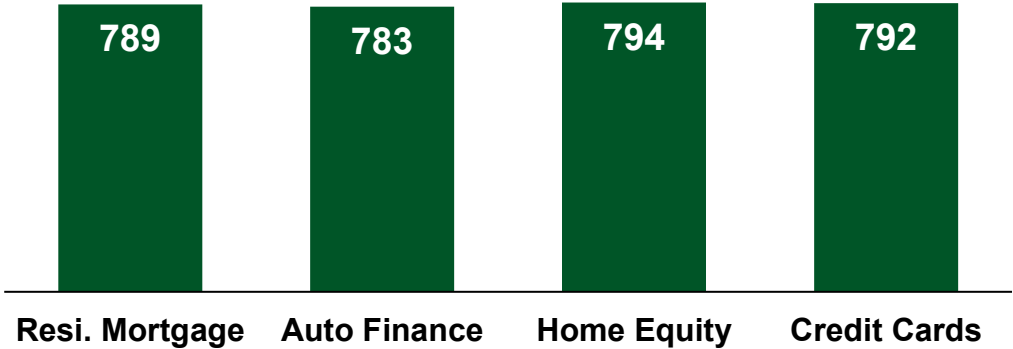
Period End Consumer Loans (\$ in millions)

	3/31/2026	% of Total Loans
Residential Mortgage	\$6,728	21.2%
Auto Finance	\$3,136	9.9%
Home Equity	\$706	2.2%
Credit Cards	\$195	0.6%
Other	\$116	0.3%
Total Consumer	\$10,881	34.2%

Prime/Super Prime Consumer Loan Portfolio



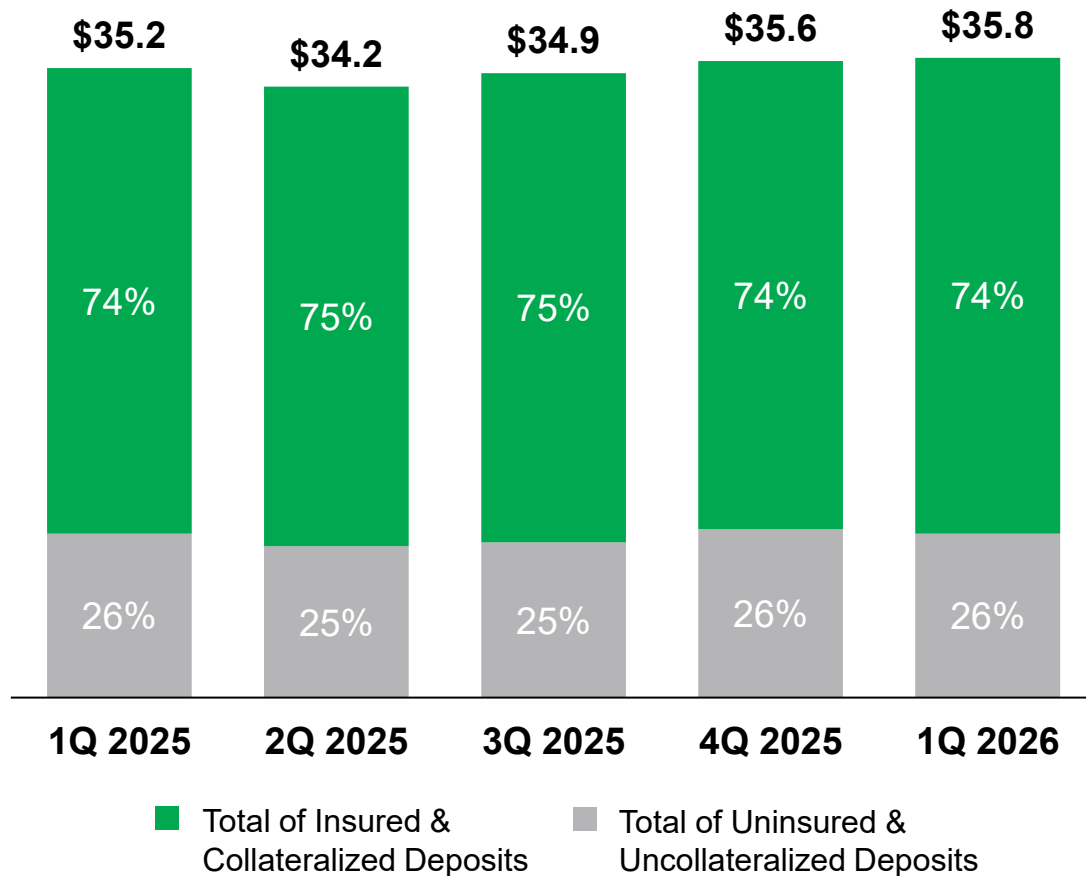
Weighted Avg. Portfolio FICO Scores



¹ All data as of or for the period ended March 31, 2026 unless otherwise noted.

Stable, Granular Deposit Portfolio

Associated Bank, N.A. Period End Deposits (\$ in billions)



¹ Estimated based on normal course of operations with the indicated institution.

² Availability based on internal policy limitations. The Corporation includes outstanding deposits that have received a primary purpose exemption in the brokered deposit classification as they have similar funding characteristics and risk as brokered deposits.

³ Estimated availability based on the Corporation's current internal funding considerations.

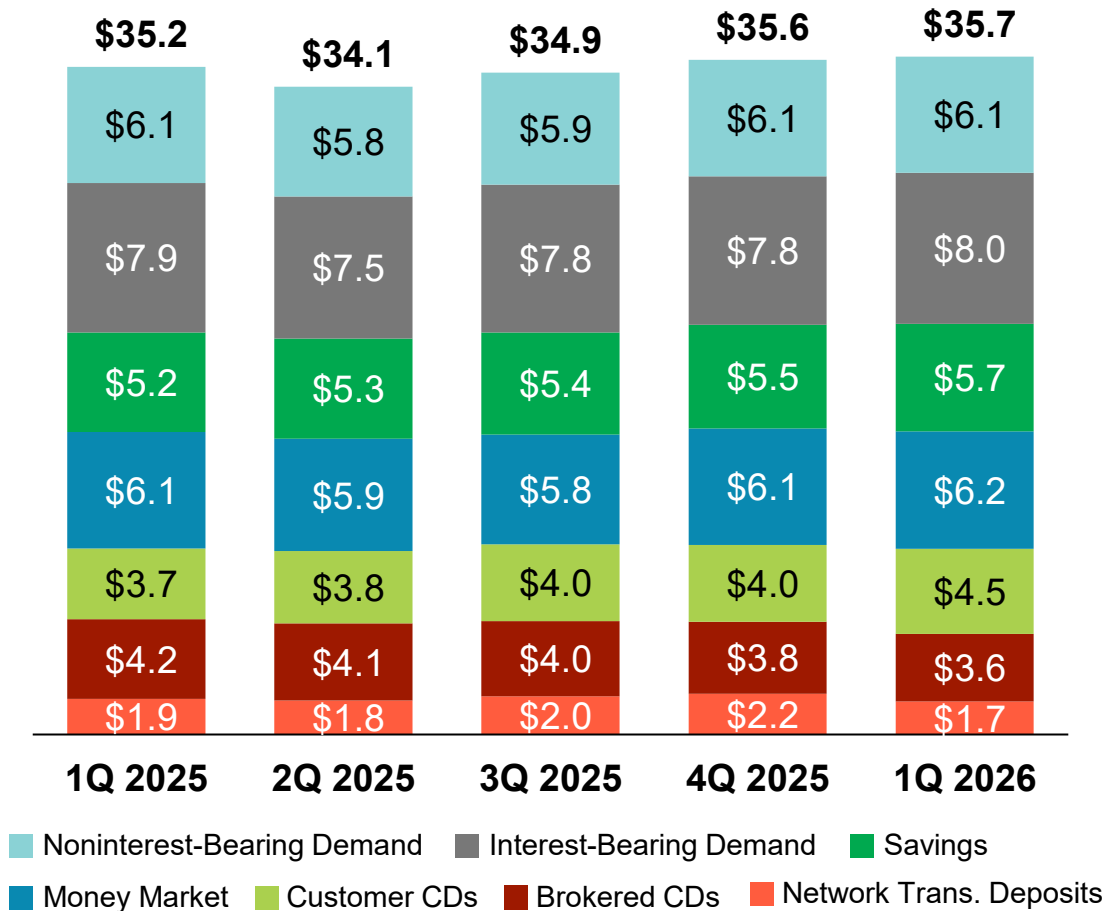
Liquidity Sources (\$ in millions)

	12/31/2025	3/31/2026
Federal Reserve Balance	\$1,139.4	\$915.7
FHLB Chicago Capacity	\$6,221.5	\$5,574.2
Fed Discount Window Capacity	\$6,443.8	\$6,506.8
Funding Available Within One Business Day¹	\$13,804.7	\$12,996.7
Fed Funds Lines	\$1,846.0	\$1,981.0
Brokered Deposits Capacity ²	\$823.1	\$1,529.8
Unsecured Debt Capacity ³	\$1,000.0	\$1,000.0
Total Available Liquidity	\$17,473.7	\$17,507.5

↓
191%
of uninsured,
uncollateralized deposits

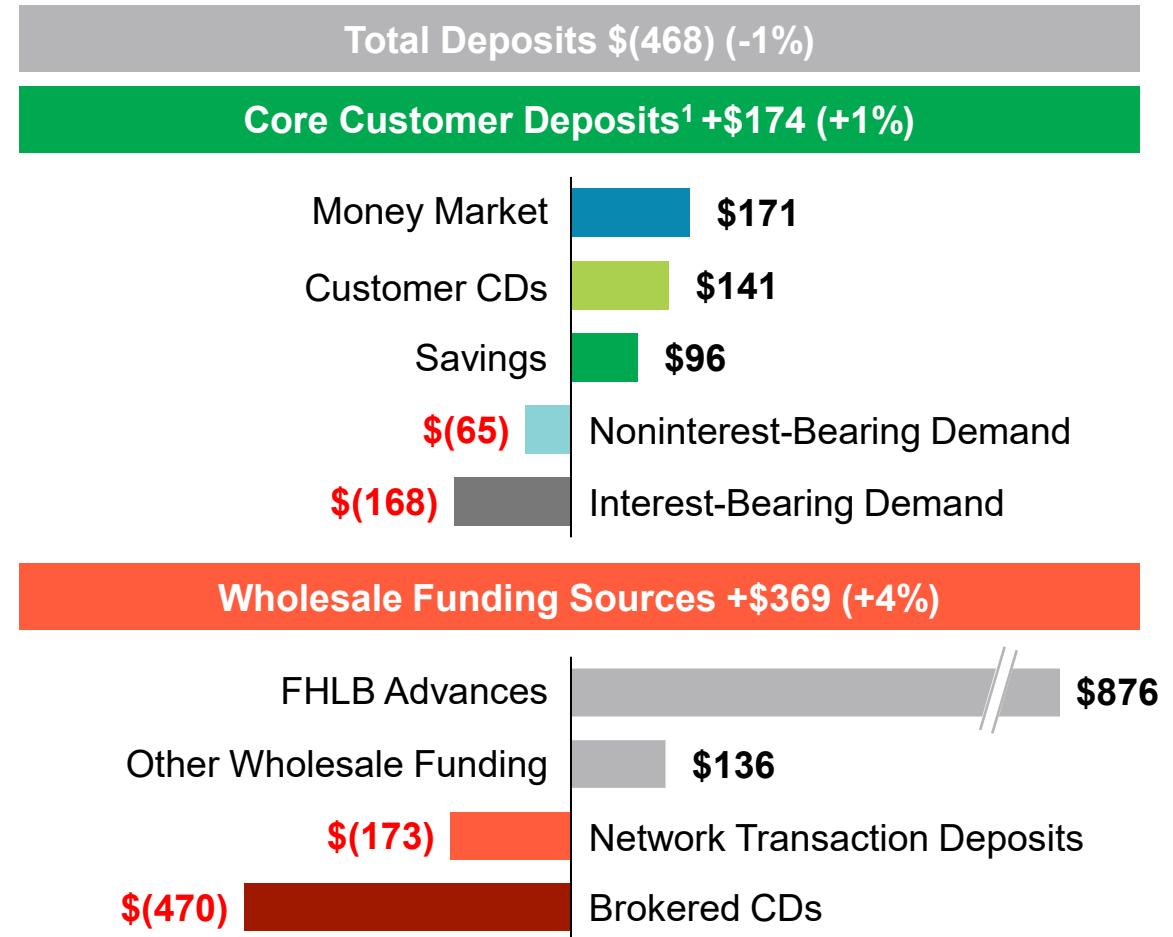
Additional Quarterly Deposit & Funding Trends

Period End Quarterly Deposits (\$ in billions)



Quarterly Average Funding Change (4Q25 to 1Q26)

(\$ in millions)



¹ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Reconciliation & Definitions of Non-GAAP Items

Period End Core Customer Deposits Reconciliation (\$ in thousands)	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Total deposits	\$35,731,765	\$35,552,608	\$34,881,853	\$34,147,565	\$35,196,713
Less: Network transaction deposits	1,746,518	2,154,995	2,013,964	1,792,362	1,882,930
Less: Brokered CDs	3,562,752	3,795,133	3,956,517	4,072,048	4,197,512
Core customer deposits	<u>\$30,422,495</u>	<u>\$29,602,480</u>	<u>\$28,911,371</u>	<u>\$28,283,155</u>	<u>\$29,116,271</u>
Avg. Core Customer Deposits Reconciliation (\$ in thousands)	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Average total deposits	\$35,160,943	\$35,628,917	\$34,705,887	\$34,203,201	\$34,833,464
Less: Average network transaction deposits	1,917,854	2,090,587	1,933,659	1,843,998	1,847,972
Less: Average brokered CDs	3,528,294	3,998,012	3,916,329	4,089,844	4,315,311
Average core customer deposits	<u>\$29,714,795</u>	<u>\$29,540,318</u>	<u>\$28,855,899</u>	<u>\$28,269,359</u>	<u>\$28,670,181</u>
Tangible Common Equity & Tangible Assets Reconciliation (\$ in thousands)	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Common equity	\$4,803,760	\$4,781,235	\$4,674,186	\$4,586,669	\$4,492,446
Less: Goodwill and other intangible assets, net	1,125,639	1,127,842	1,130,044	1,132,247	1,134,450
Tangible common equity for TCE Ratio and TBV / share	<u>\$3,678,121</u>	<u>\$3,653,393</u>	<u>\$3,544,142</u>	<u>\$3,454,422</u>	<u>\$3,357,996</u>
Total assets	\$45,593,740	\$45,202,596	\$44,455,863	\$43,993,729	\$43,309,136
Less: Goodwill and other intangible assets, net	1,125,639	1,127,842	1,130,044	1,132,247	1,134,450
Tangible assets for TCE Ratio	<u>\$44,468,101</u>	<u>\$44,074,754</u>	<u>\$43,325,819</u>	<u>\$42,861,482</u>	<u>\$42,174,686</u>
Return on Average Tangible Common Equity (ROATCE) Reconciliation (\$ in thousands)	1Q 2026				
Net income available to common equity	\$116,760				
Other intangible amortization, net of tax	1,652				
Adjusted net income available to common equity for ROATCE	<u>\$118,412</u>				
Average common equity	\$4,812,415				
Less: Average goodwill and other intangible assets, net	1,126,748				
Average tangible common equity for ROATCE	<u>\$3,685,667</u>				

Reconciliation & Definitions of Non-GAAP Items

Non-GAAP Efficiency Ratios Reconciliation (\$ in thousands)	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Total expense for efficiency ratios reconciliation					
Noninterest expense	\$219,163	\$219,466	\$216,202	\$209,352	\$210,619
Less: Other intangible amortization	2,203	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	216,960	217,263	213,999	207,149	208,416
Less: Acquisition costs ¹	1,007	252	-	-	-
Total expense for adjusted efficiency ratio	\$215,953	\$217,011	\$213,999	\$207,149	\$208,416
Total revenue for efficiency ratios reconciliation					
Net interest income	\$307,190	\$309,981	\$305,222	\$300,000	\$285,941
Noninterest income	75,857	79,384	81,265	66,977	58,776
Less: Investment securities (losses) gains, net	(28)	37	1	7	4
Fully tax-equivalent adjustment	4,139	4,196	4,222	4,228	4,254
Total revenue for fully tax-equivalent efficiency ratio	387,214	393,524	390,708	371,198	348,968
Less: Announced initiatives ²	-	-	-	-	(6,976)
Total revenue for adjusted efficiency ratio	\$387,214	\$393,524	\$390,708	\$371,198	\$355,943

¹ During the fourth quarter of 2025, the Corporation entered into a definitive agreement to acquire American National Corporation. The acquisition was completed on April 1, 2026. These costs, incurred in connection with the acquisition, represent nonrecurring costs.

² 2025 announced initiatives include the loss on mortgage portfolio sale as a result of the balance sheet repositioning that the Corporation announced in 4Q 2024.

Thank You



Monroe Office – Chicago, IL