



Associated Banc-Corp Third Quarter 2026 Earnings Presentation

October 22, 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

Third Quarter 2026 Results

- Period end total loans of \$36.5 billion
 - +0.1% vs. 2Q26; +18.0% vs. 3Q25
- Period end C&I loans of \$13.8 billion
 - +0.4% vs. 2Q26; +19.3% vs. 3Q25
- Period end total deposits of \$40.4 billion
 - +1.1% vs. 2Q26; +15.8% vs. 3Q25
- Period end core customer deposits¹ of \$34.8 billion
 - +2.0% vs. 2Q26; +20.5% vs. 3Q25
- Net interest income of \$377 million
- Net interest margin of 3.20%
- Noninterest income of \$87 million
- Noninterest expense of \$260 million
- Provision for credit losses of \$14 million
- ACLL / total loans of 1.34%
- NCOs / average loans (annualized) of 0.19%
- Repurchased \$100 million (3.2 million shares) of ASB common stock at a weighted average share price of \$30.88

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

\$0.76

Diluted GAAP EPS

\$0.81

Diluted Adj. EPS¹

10.38%

CET1 Ratio

12.68%

Total Capital Ratio

10.65%

Total Stockholders' Equity /
Total Assets

8.03%

TCE Ratio¹

10.28%

Return on Avg.
Equity

14.05%

ROATCE¹

15.02%

Adj. ROATCE¹

\$28.44

Book Value / Share

\$21.67

TBV / Share¹

Continuing our Organic Growth Story

2026 results through 3Q reflect continued growth momentum; add'l initiatives being planned to sustain momentum through 2029



Legacy ASB Franchise Driving Sustainable Organic Growth

- ✓ Seven consecutive quarters of customer household growth
- ✓ Cultivating full commercial relationships
- ✓ Funding growth primarily with core customer deposits¹
- ✓ Winning in major metro markets



American National Acquisition Completed

- ✓ Financials coming in as expected
- ✓ Strong cultural alignment
- ✓ Supports organic growth strategy
- ✓ Accounts, systems & branches converted to Associated Bank in early October as planned



Developing Strategic Growth Plans for 2027-2029

Areas of Focus

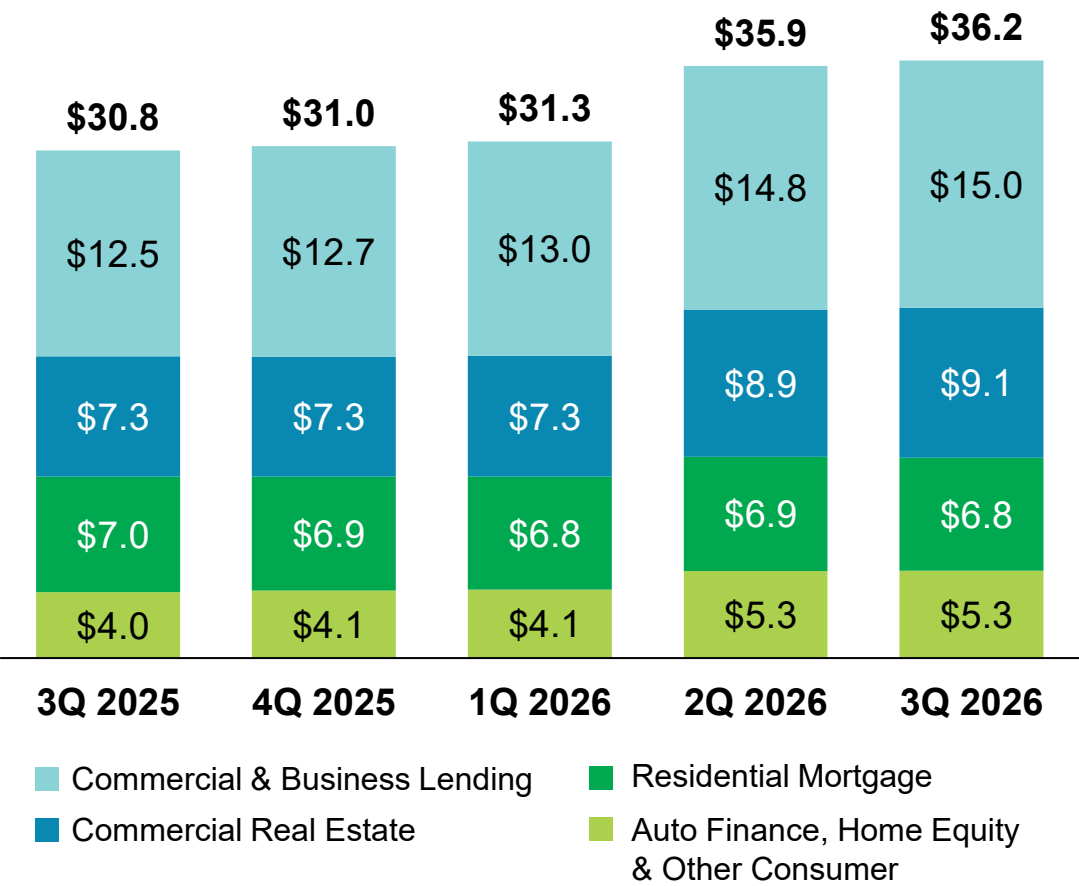
-  Enhancing customer household & deposit growth
-  Investing in commercial relationship growth
-  Competing in major metro markets & expanding organically
-  Improving our return profile via margin expansion & fee growth
-  Maintaining discipline on credit, risk & expense management

¹ Core customer deposits is a non-GAAP financial measure which excludes network transaction deposits and brokered CDs from total deposits. This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

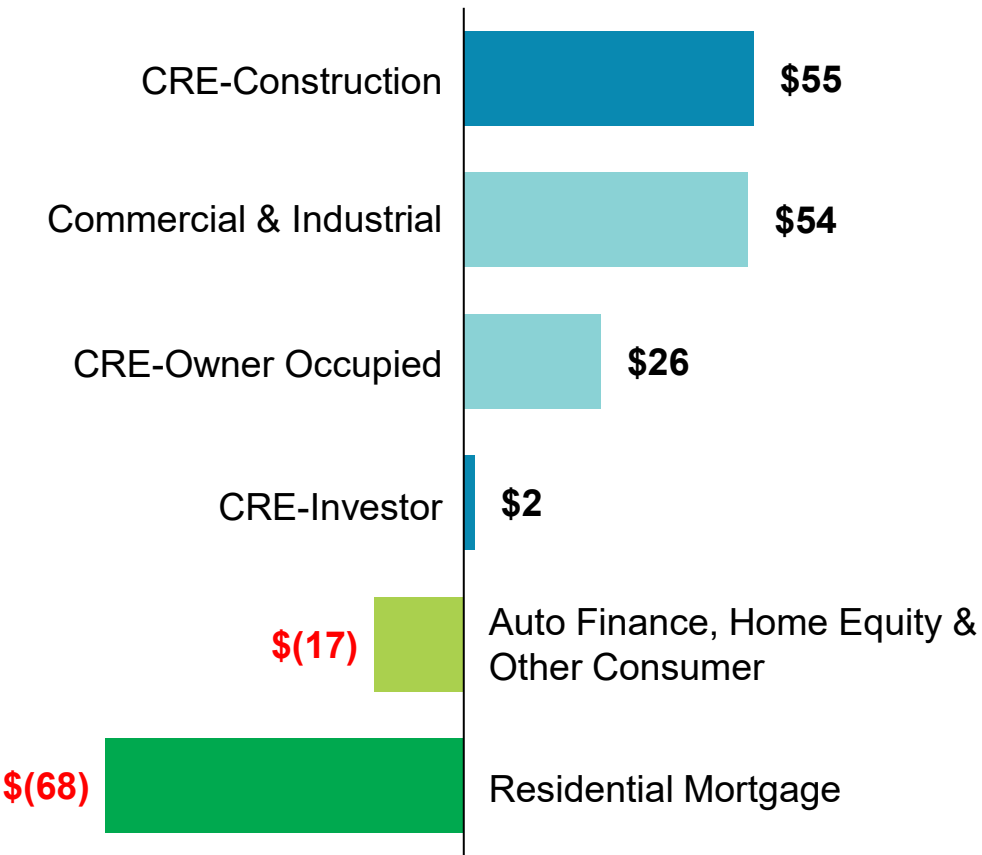
Quarterly Loan Trends

Average quarterly loans grew by 1% vs. the prior quarter

Average Quarterly Loans (\$ in billions)



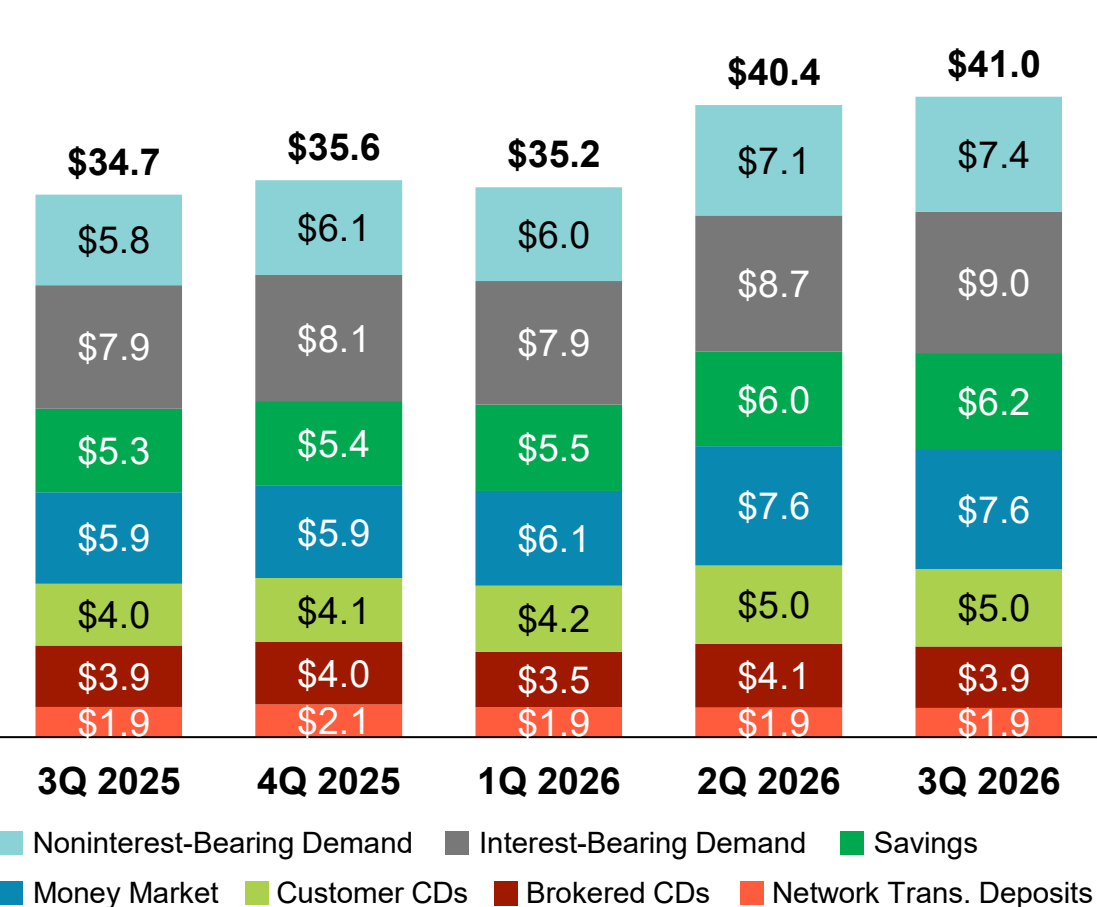
Period End Balance Change 6/30/26 to 9/30/26 (\$ in millions)



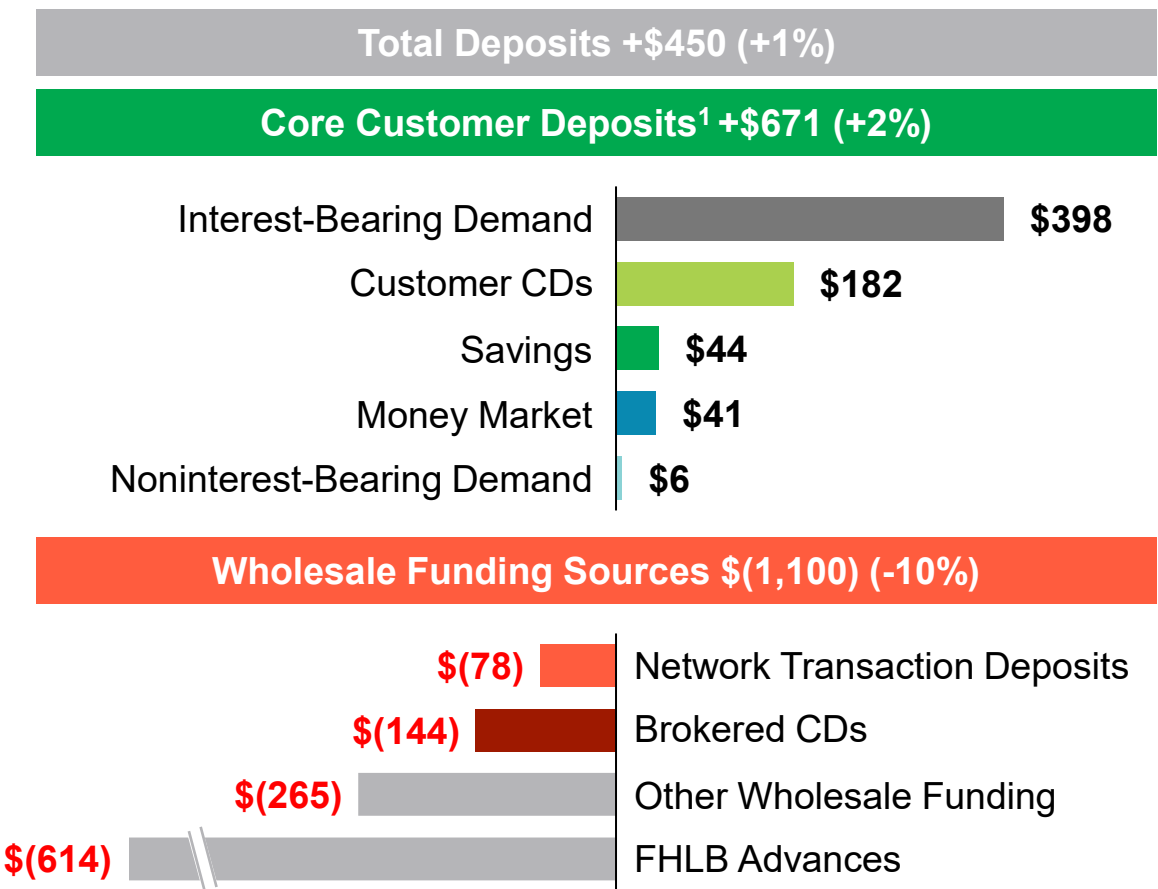
Quarterly Deposit & Funding Trends

Period end total deposits grew by 1% & core customer deposits¹ grew by 2% in 3Q, enabling a reduction in wholesale funding

Average Quarterly Deposits (\$ in billions)



Period End Balance Change 6/30/26 to 9/30/26 (\$ in millions)

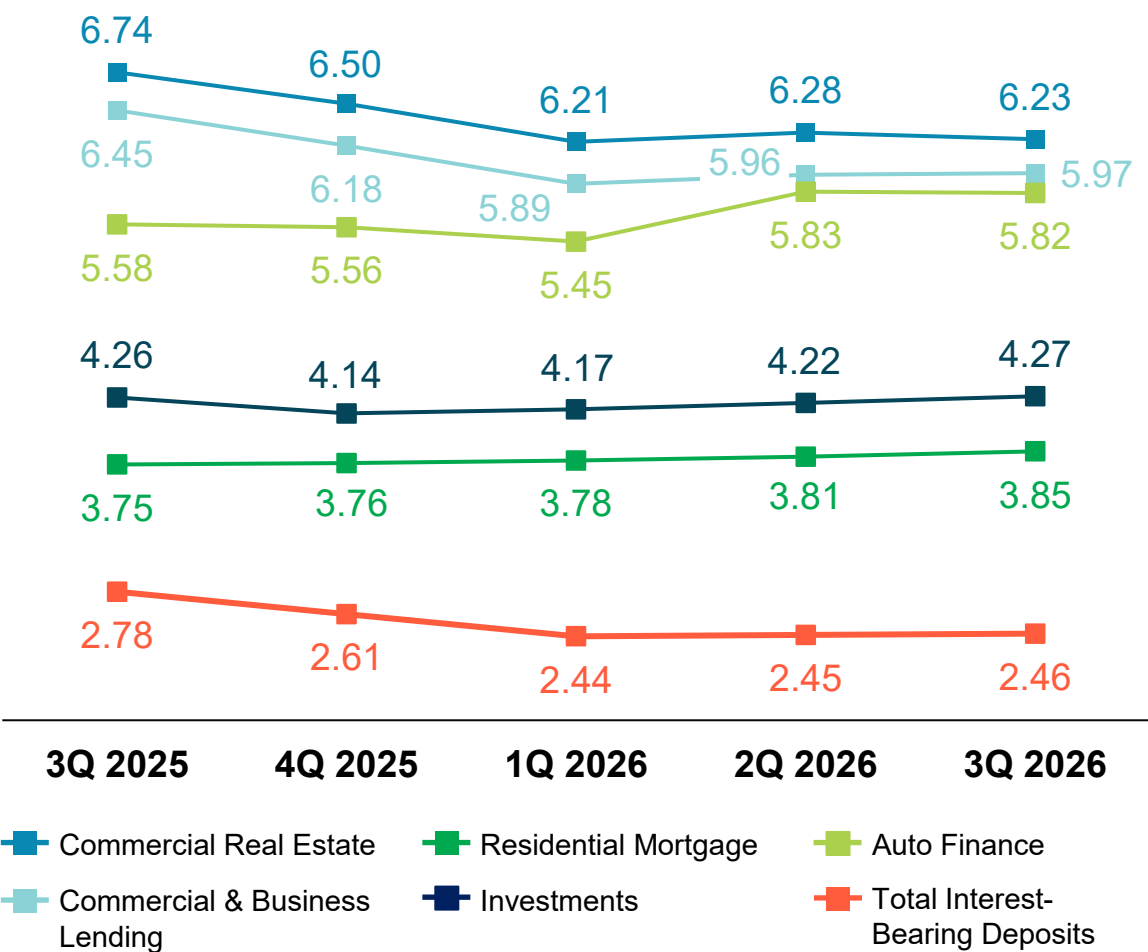


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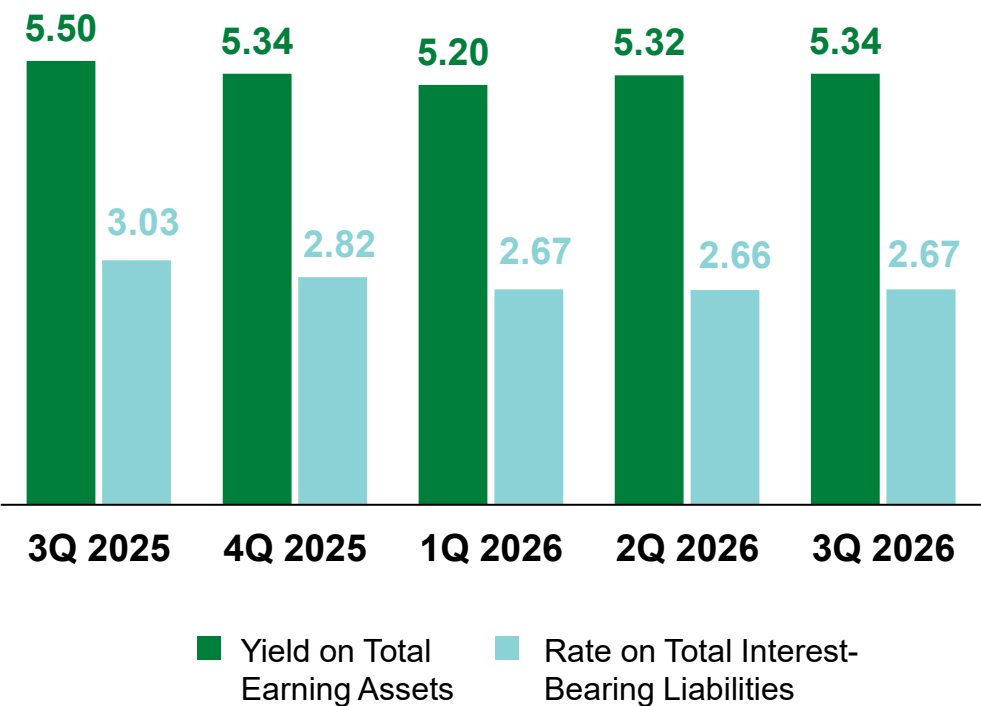
Average Yield Trends

Earning asset yields increased by 2 bps in 3Q, while total interest-bearing liability costs increased by 1 bp

Quarterly Average Yields (%)



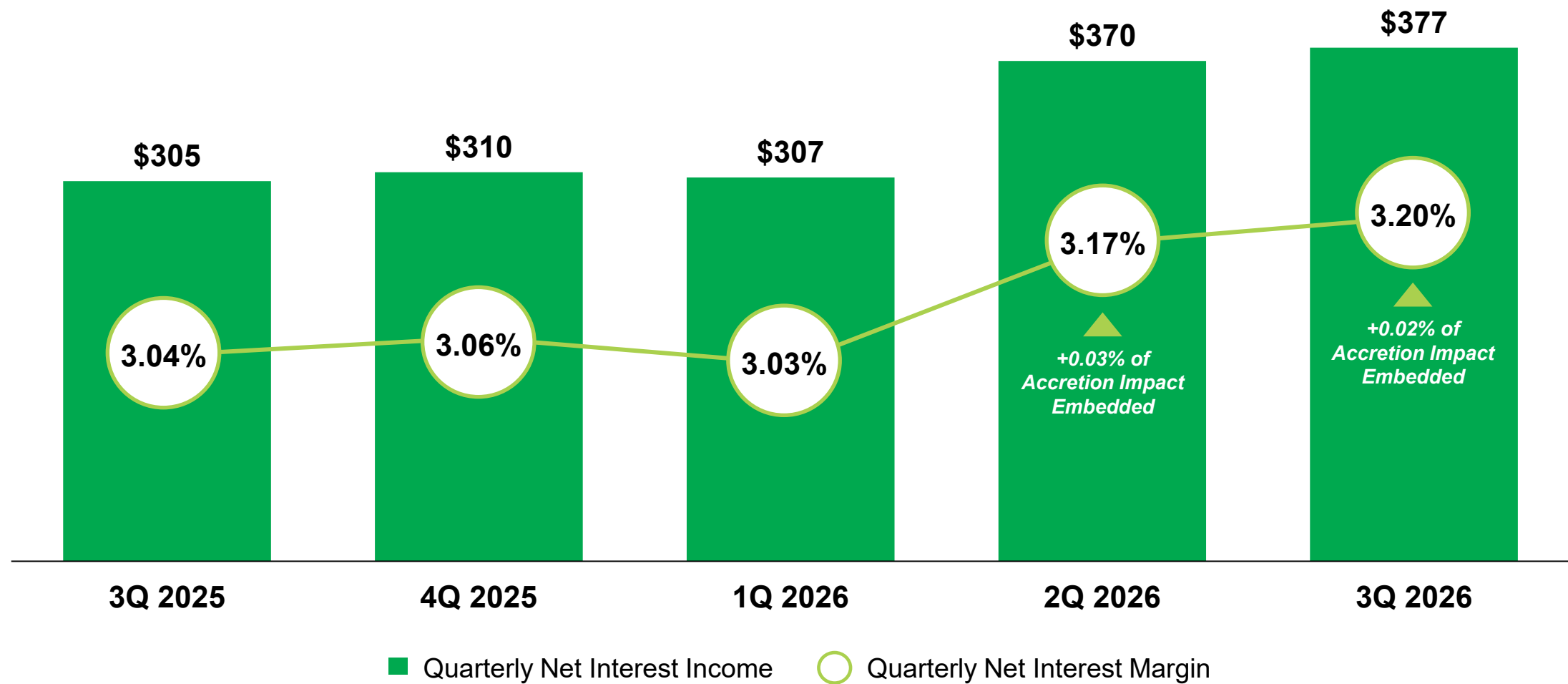
Asset & Liability Yield / Rate Trends (%)



Net Interest Income & Net Interest Margin Trends

Net interest income increased \$7 million vs. the prior quarter, while net interest margin improved by 3 bps to 3.20%

(\$ in millions)



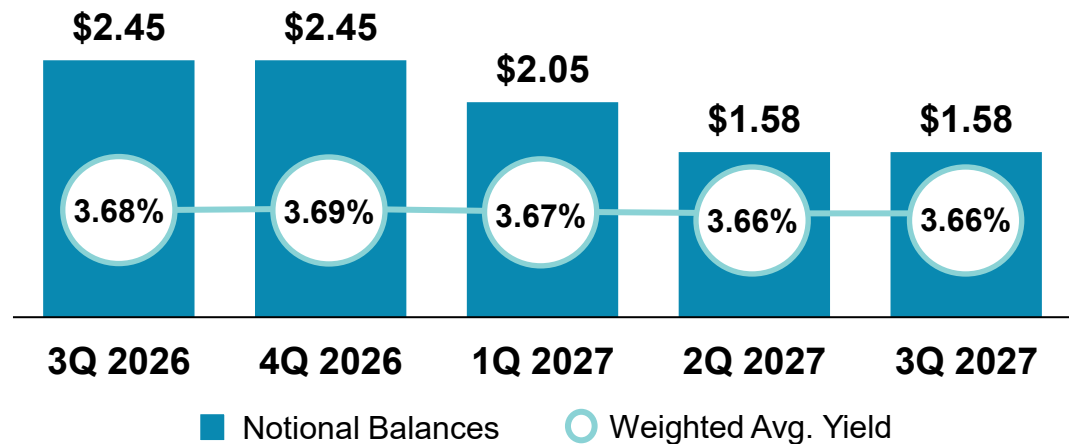
Interest Rate Risk Management¹

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

Contractual Funding Obligations (\$ in billions)

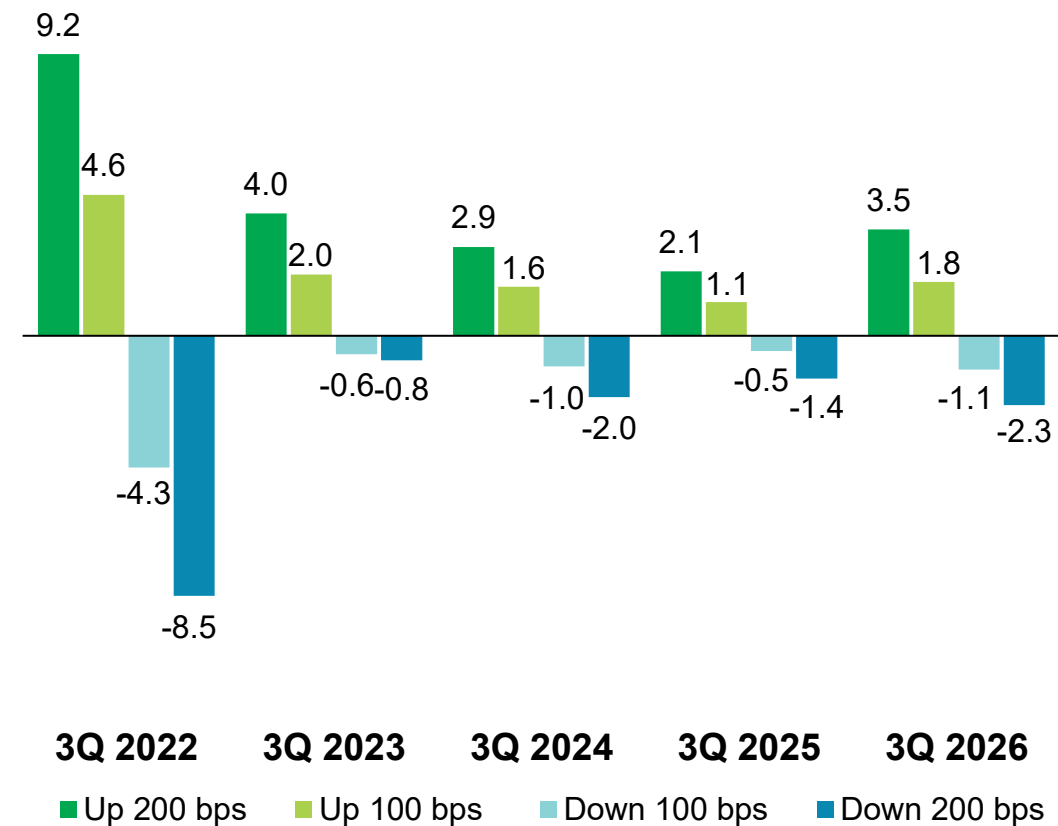
	≤ 1 Yr.	1-3 Yrs.	3+ Yrs.	Total
Time Deposits	\$8.5	\$0.2	\$0.1	\$8.8
Short-Term Funding	\$0.3	-	-	\$0.3
FHLB Advances	\$3.7	\$0.2	\$0.0	\$3.9
Other Long-Term Funding	-	-	\$0.6	\$0.6
Total	\$12.5	\$0.4	\$0.6	\$13.6

Contractual Swaps Balances (\$ in billions)



Estimated NII Sensitivity Profile (%)

(12-Month Ramp, Dynamic Forecast)

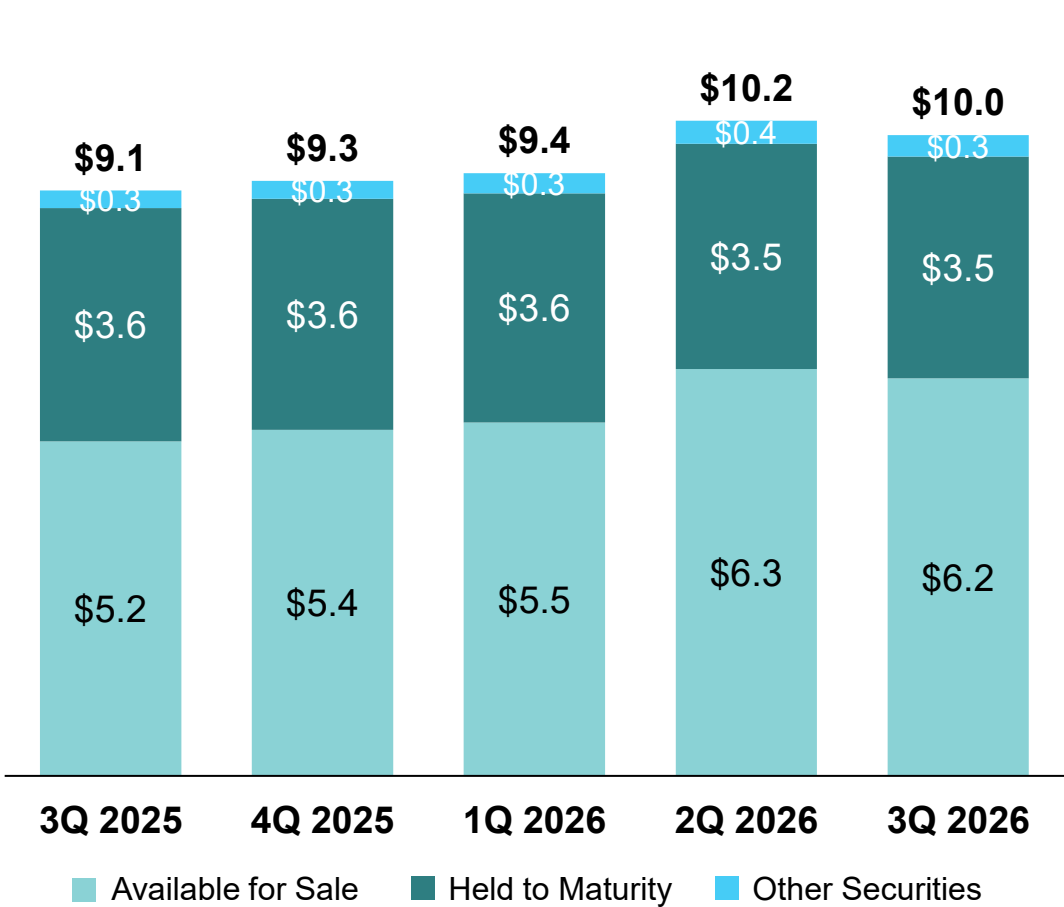


¹ All updates as of or for the period ended September 30, 2026 unless otherwise noted.

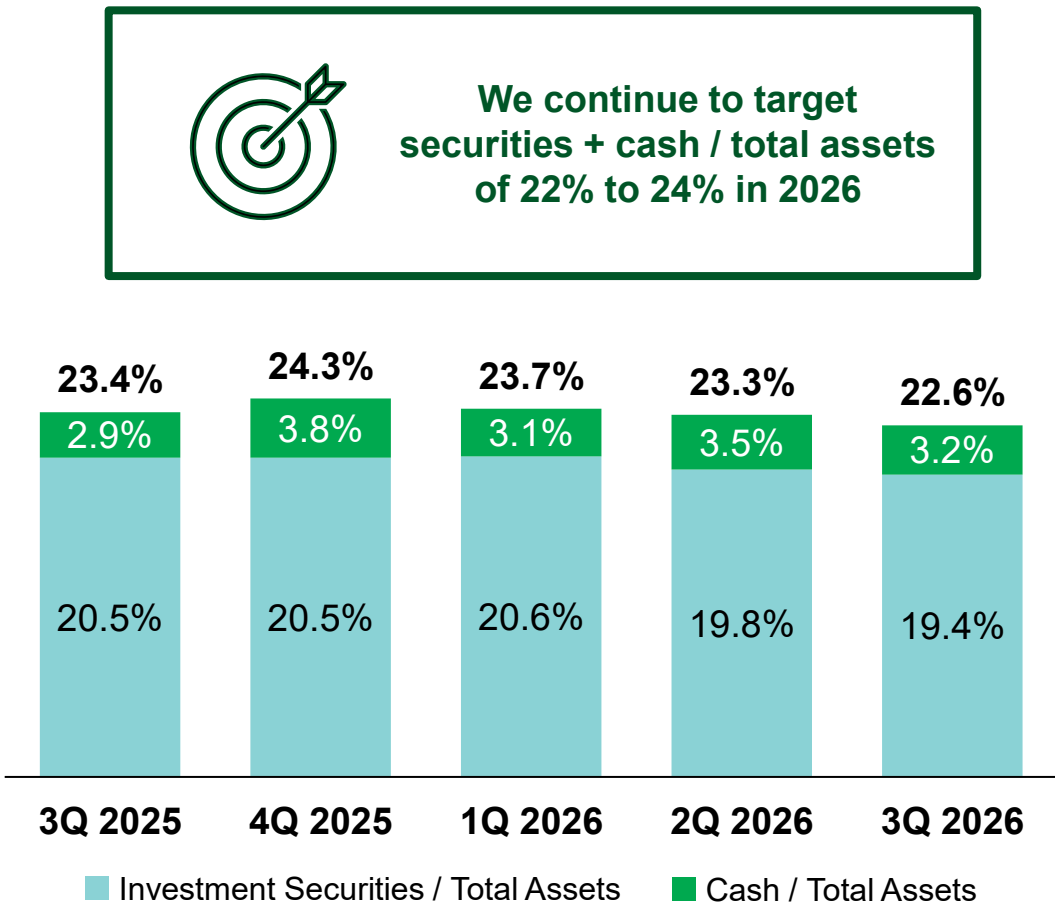
Cash & Investment Securities Portfolio

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

Period End Investment Securities (\$ in billions)



Period End Securities + Cash / Total Assets

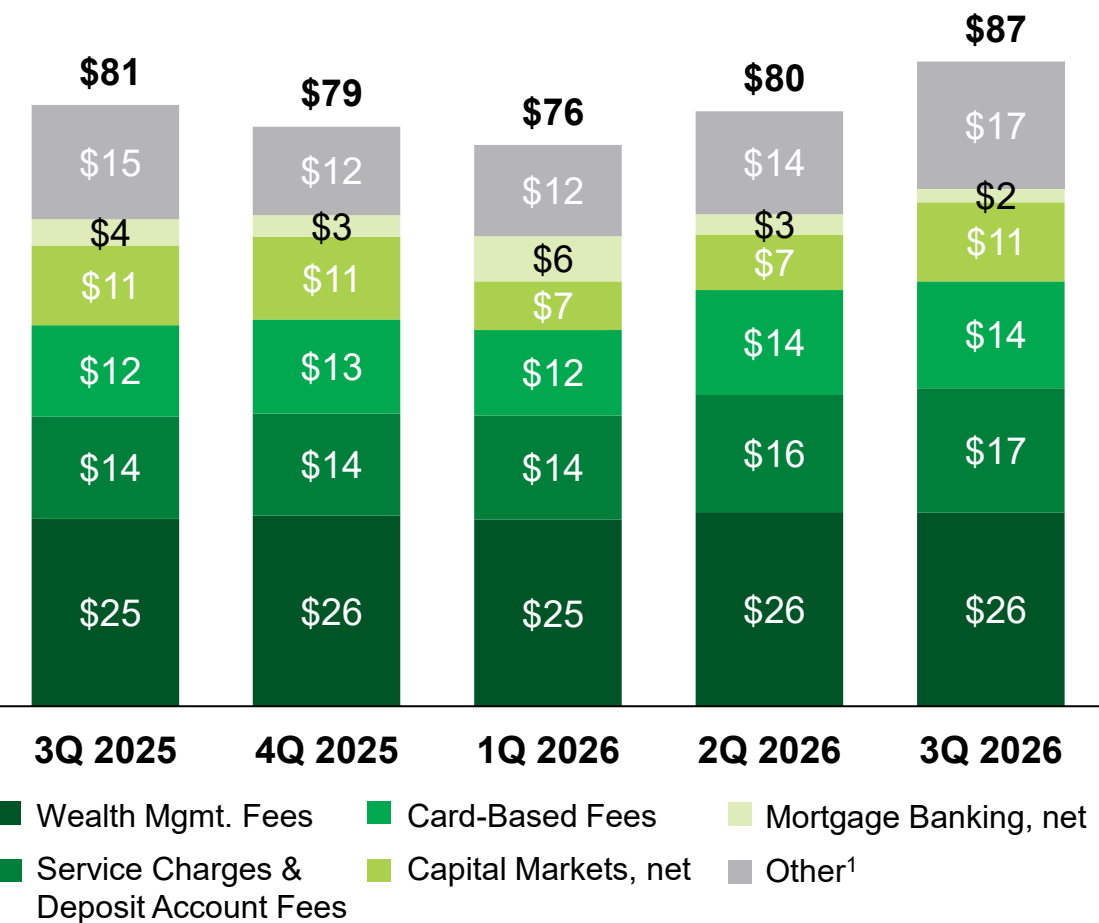


We continue to target securities + cash / total assets of 22% to 24% in 2026

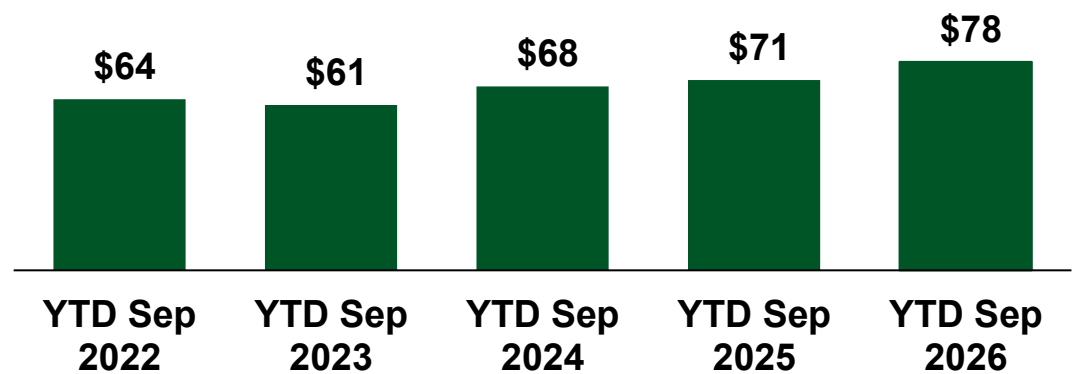
Quarterly Noninterest Income Trends

3Q 2026 noninterest income of \$87 million was up 8% vs. the prior quarter

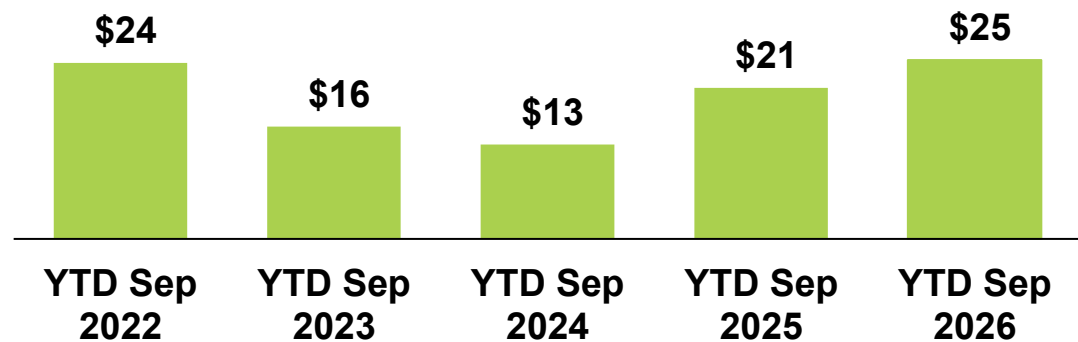
Total Quarterly Noninterest Income (\$ in millions)



Wealth Management Fees (\$ in millions)



Capital Markets, Net (\$ in millions)

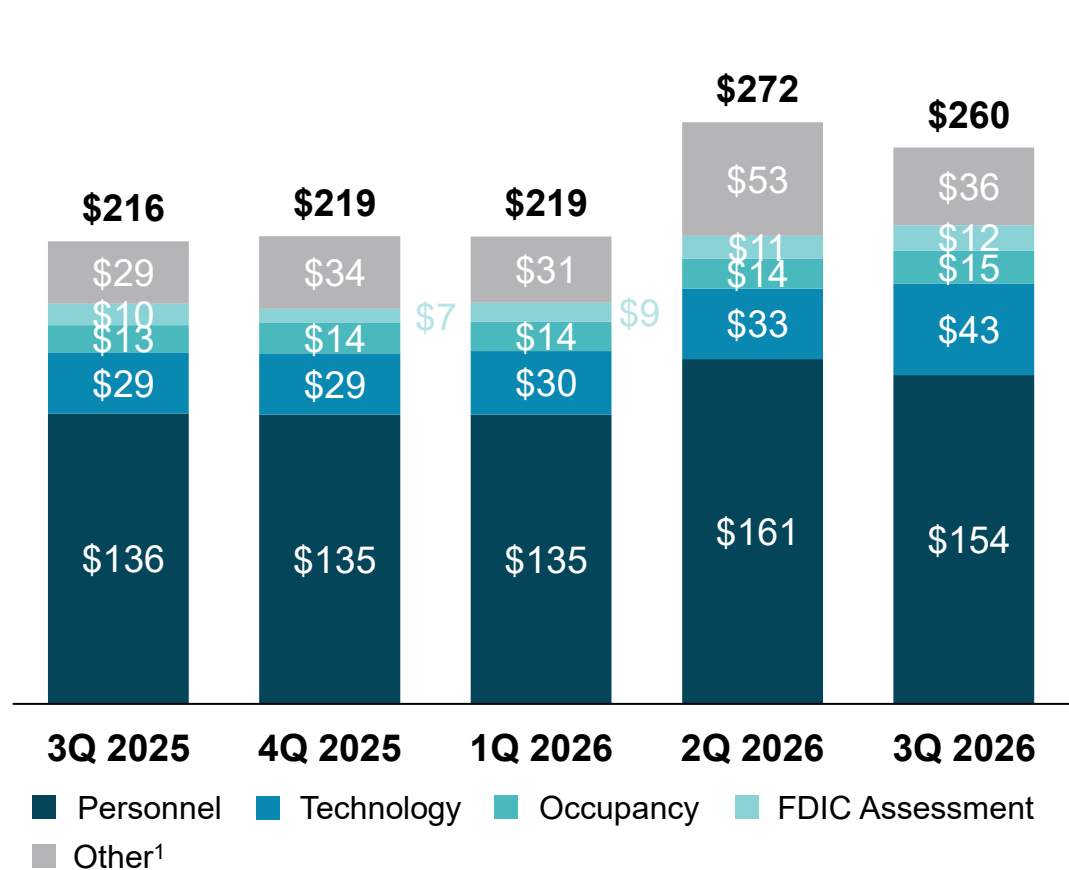


¹ Other is comprised of other fee-based revenue, bank and corporate owned life insurance, asset gains (losses), net, investment securities gains (losses), net, and other noninterest income.

Quarterly Noninterest Expense Trends

3Q 2026 noninterest expense includes \$13 million of nonrecurring costs tied to the acquisition of American National Corporation

Total Quarterly Noninterest Expense (\$ in millions)



¹ Other is comprised of business development & advertising, equipment, legal & professional, loan & foreclosure costs, other intangible amortization & other noninterest expenses.
² Represents a \$4 million decrease from the ~\$52.5 million estimate provided in the 2Q 2026 Earnings Presentation on July 23, 2026.
³ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

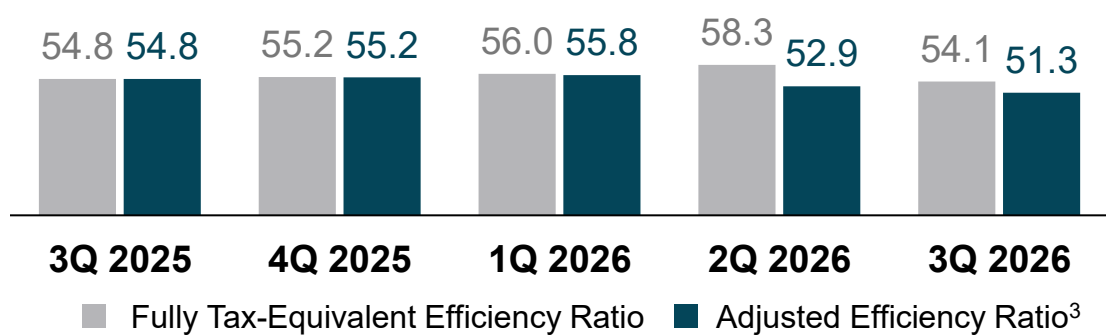
Nonrecurring Acquisition-Related Expenses (\$ in millions)

	3Q 2026	YTD Sep 2026
Personnel	\$0.7	\$14.1
Legal & Professional	2.0	12.3
Technology	9.0	9.8
Business Dev. & Advertising	0.9	1.5
Other	0.7	1.0
Total	\$13.3	\$38.7

~\$48.5M

Grand total of expected nonrecurring expense from ANC acquisition, with remaining ~\$10M to be recognized by 12/31/2026²

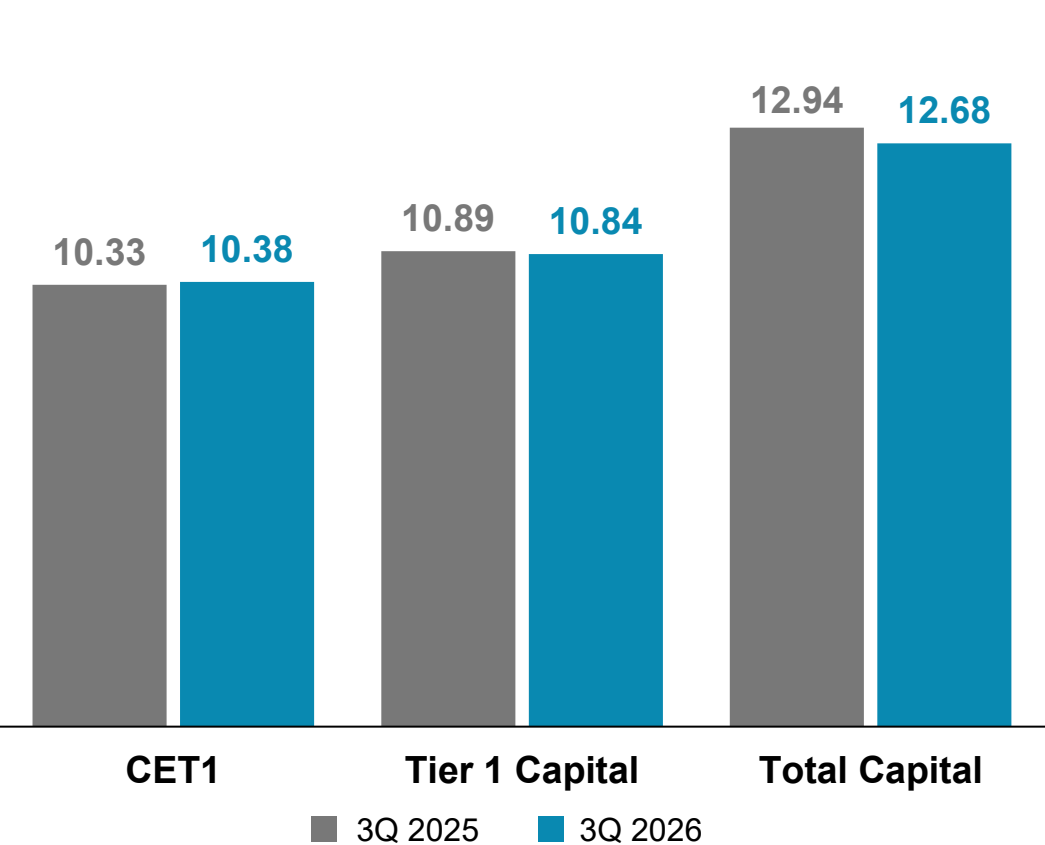
Efficiency Ratio (%)



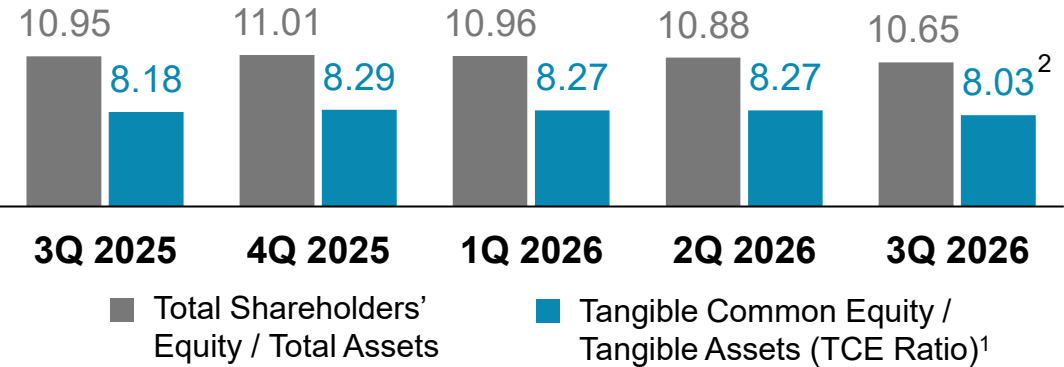
Capital Profile

We repurchased \$100M (3.2M shares) of ASB common stock at a weighted average share price of \$30.88 during 3Q 2026

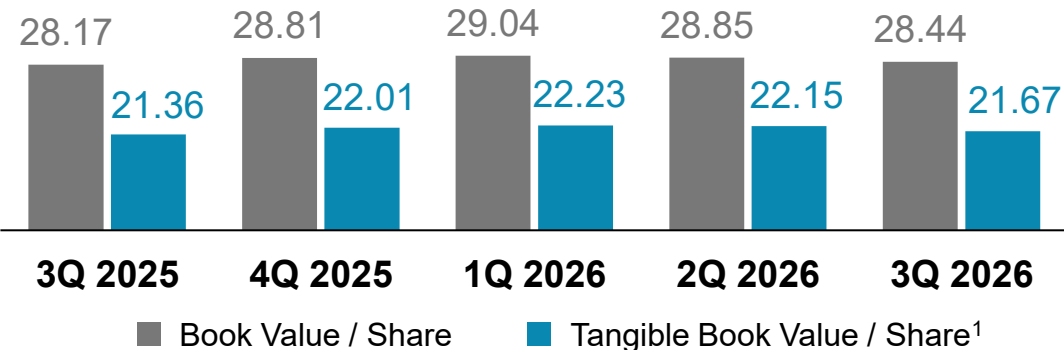
Regulatory Capital Ratios (%)



Additional Capital Ratios (%)



Per Common Share Data (\$)



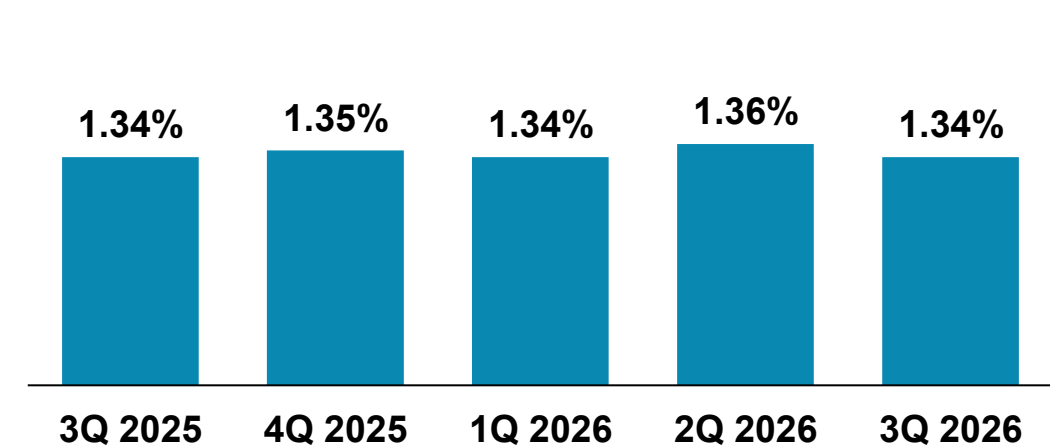
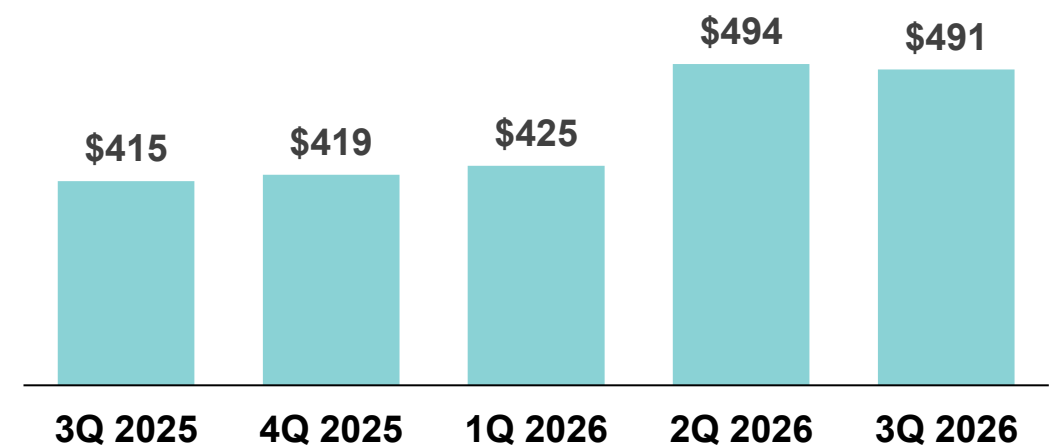
¹ This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.
² 3Q 2026 TCE ratio includes an AOCI impact of -33 basis points relative to the prior quarter.

Allowance for Credit Losses on Loans (ACLL)¹

ACLL decreased to \$491 million in 3Q 2026, while ACLL / total loans decreased 2 bps to 1.34%

ACLL Trends (\$ in millions)

ACLL / Total Loans



(\$ in thousands)

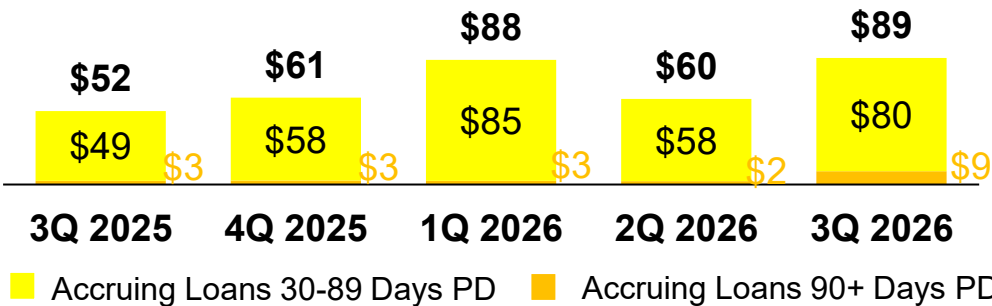
Loan Category	9/30/2025		6/30/2026		9/30/2026	
	ACLL	ACLL / Loans	ACLL	ACLL / Loans	ACLL	ACLL / Loans
C&BL	\$ 189,277	1.49%	\$ 234,735	1.53%	\$ 236,590	1.54%
CRE - Investor	62,454	1.16%	65,698	1.01%	59,270	0.91%
CRE - Construction	65,324	3.33%	85,681	3.37%	85,074	3.27%
Residential Mortgage	34,815	0.51%	35,452	0.52%	34,182	0.51%
Other Consumer	62,748	1.55%	72,907	1.38%	75,752	1.44%
Total	\$ 414,618	1.34%	\$ 494,473	1.36%	\$ 490,868	1.34%

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

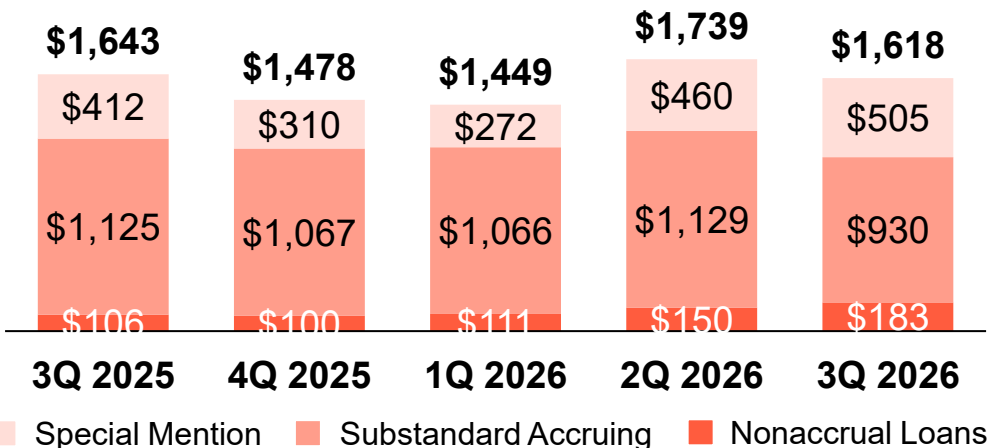
Credit Quality Trends

Credit quality remained solid in 3Q 2026 with decreases in total criticized loans & net charge offs vs. the prior quarter

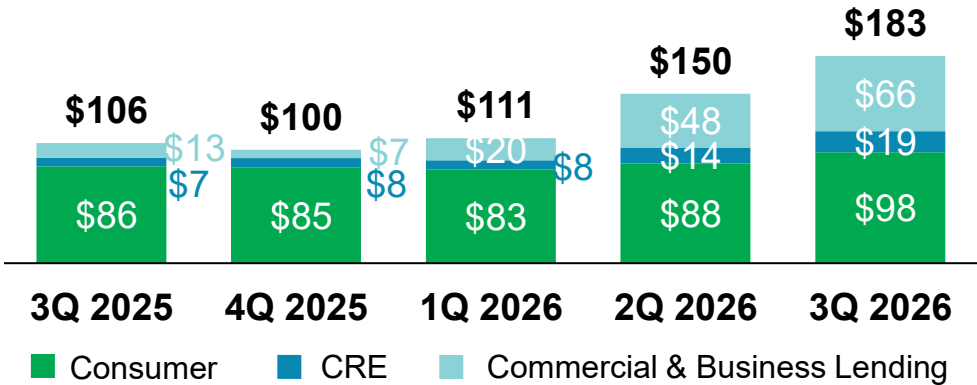
Total Delinquent Loans (\$ in millions)



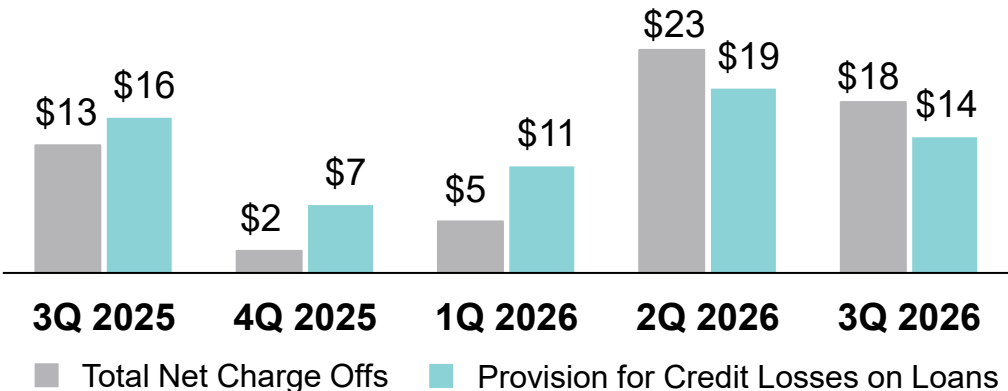
Total Criticized Loans (\$ in millions)



Nonaccrual Loans (\$ in millions)



Net Charge Offs & Provision (\$ in millions)



FY 2026 Outlook¹

	<i>Previous FY 2026 Outlook September 14, 2026</i>	<i>Updated FY 2026 Outlook</i>
Total Loans	Up 18% to 20%	No Change
Total C&I Loans	Up 20% to 22%	No Change
Total Deposits	Up 17% to 19%	No Change
Core Customer Deposits²	Up 19% to 21%	No Change
Net Interest Income	Up 19% to 21%	No Change
Noninterest Income	Up 8% to 10%	Up 12% to 14%
Noninterest Expense³	Up 20% to 21%	Up 19% to 20%
Effective Tax Rate	19% to 21%	20% to 22%
CET1 Capital Ratio	10% to 10.75%	No Change

¹ Projections are on an end of period basis for Associated Banc-Corp and American National Corporation combined as of and for the year ended December 31, 2026 as compared to Associated Banc-Corp standalone 2025 results as of December 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.

³ Includes nonrecurring costs incurred in connection with the acquisition of American National Corporation.

Appendix



Minneapolis, MN

American National Corporation Acquisition Purchase Accounting Accretion (PAA) Summary

(\$ in millions)

	Actual	Scheduled ¹			
	3Q 2026	4Q 2026	1Q 2027	2Q 2027	3Q 2027
Loans (Interest Income)	\$2.3	\$1.5	\$1.0	\$0.8	\$0.6
Deposits (Interest Expense)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Core Deposit Intangible (Noninterest Expense)	(4.7)	(4.7)	(4.6)	(4.2)	(4.2)
Pre-Tax Purchase Accounting Impact, Net	\$(2.5)	\$(3.3)	\$(3.7)	\$(3.5)	\$(3.7)

¹ These scheduled amounts may vary from future actuals as they do not include potential impacts of prepayments, early withdrawals or impairments that may occur in the future.

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



Total Loans Outstanding Balances as of September 30, 2026

(\$ in millions)

	9/30/2026 ¹	% of Total Loans
C&BL (by NAICS²)		
Utilities	\$ 3,359	9.2%
Manufacturing & Wholesale Trade	3,265	8.9%
Real Estate (includes REITs)	2,429	6.7%
Finance & Insurance	1,133	3.1%
Construction	749	2.1%
Retail Trade	627	1.7%
Transportation and Warehousing	582	1.6%
Mortgage Warehouse	572	1.6%
Rental and Leasing Services	549	1.5%
Health Care and Social Assistance	471	1.3%
Professional, Scientific, and Tech. Serv.	335	0.9%
Information	295	0.8%
Waste Management	247	0.7%
Accommodation and Food Services	171	0.5%
Management of Companies & Enterprises	123	0.3%
Educational Services	71	0.2%
Arts, Entertainment, and Recreation	57	0.2%
Agriculture, Forestry, Fishing and Hunting	53	0.1%
Public Administration	19	0.1%
Mining	3	0.0%
Other	295	0.7%
Total C&BL	\$ 15,406	42.2%

	9/30/2026 ¹	% of Total Loans
CRE (by property type)		
Multi-Family	\$ 4,009	11.0%
Industrial	1,928	5.3%
Office	760	2.1%
Retail	701	1.9%
Hotel/Motel	347	1.0%
Medical	285	0.8%
Single Family Construction	281	0.8%
Warehouse	232	0.6%
Data Center	162	0.4%
Land	97	0.3%
Other	295	0.6%
Total CRE	\$ 9,097	24.8%

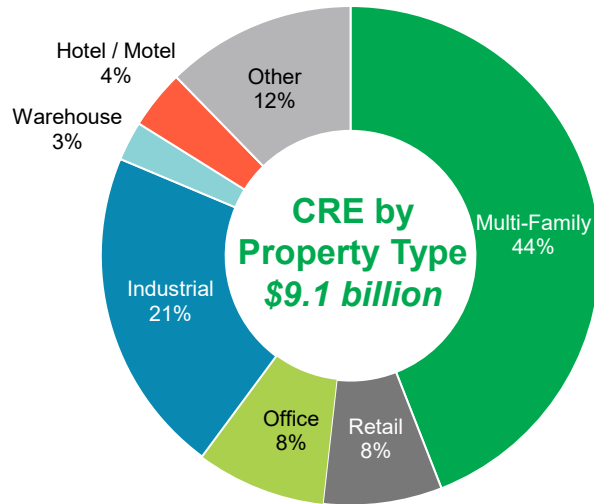
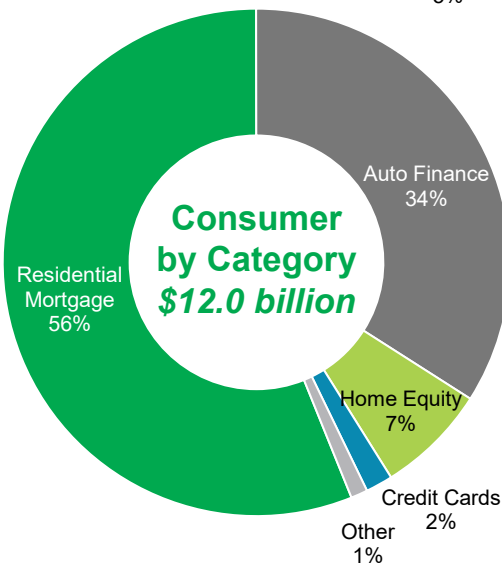
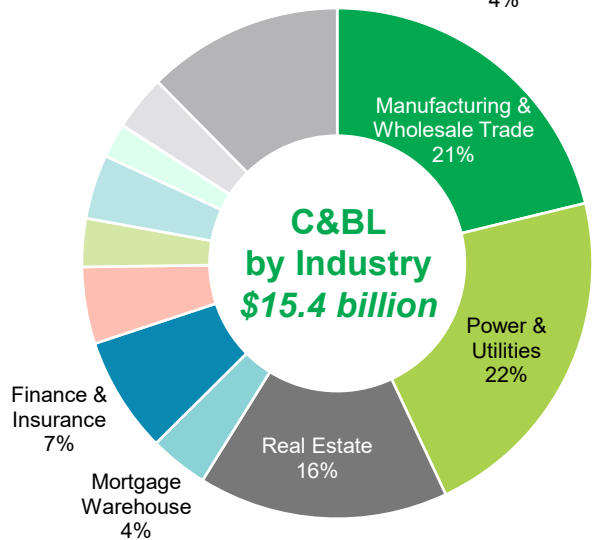
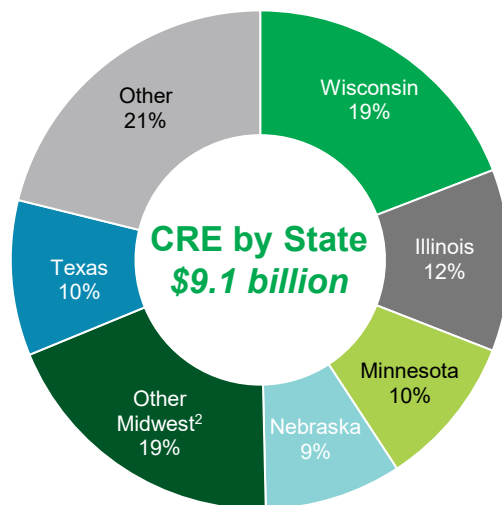
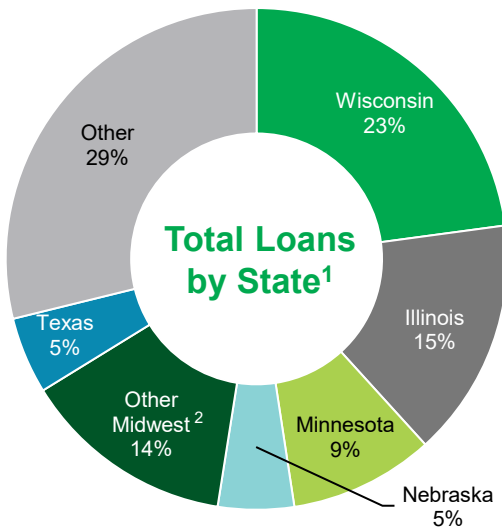
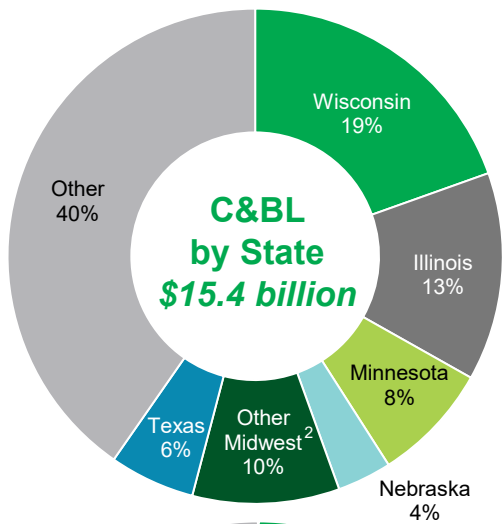
Consumer		
Residential Mortgage	\$ 6,740	18.5%
Auto Finance	4,093	11.2%
Home Equity	849	2.3%
Credit Cards	207	0.6%
Other	128	0.4%
Total Consumer	\$ 12,017	33.0%
Total Loans	\$ 36,520	100.0%

¹ All values as of period end.

² North American Industry Classification System.

Loan Stratification

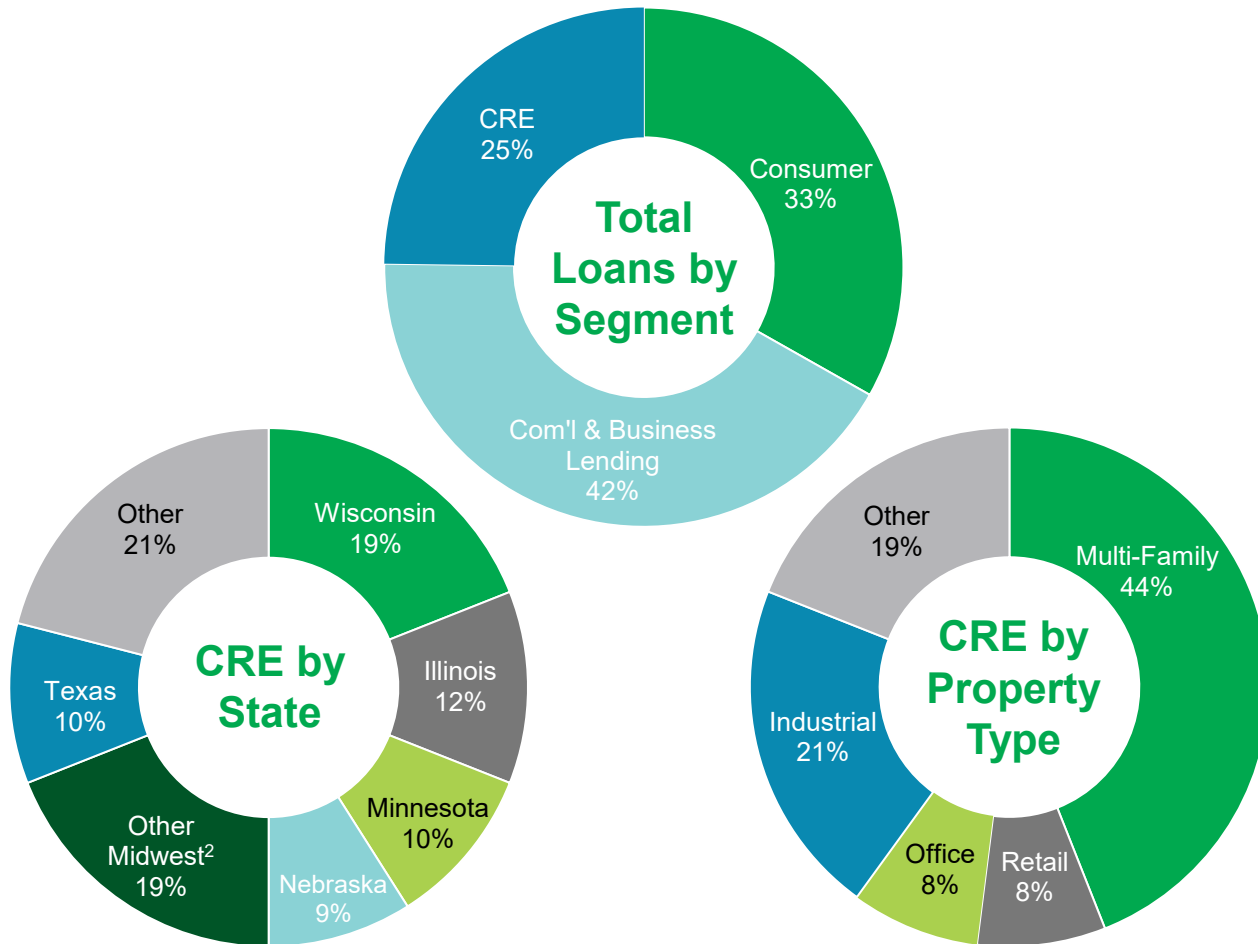
Outstanding Balances as of September 30, 2026



¹ Excludes Other Consumer portfolio.

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

High-Quality Commercial Real Estate Portfolio¹



¹ All updates as of or for the period ended September 30, 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. Excludes American National Corporation loans.

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

CRE Credit Quality

	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26
Portfolio LTV	58%	57%	57%	53%	57%
Delinquencies ³ /Loans	0.19%	0.27%	0.45%	0.05%	0.09%
NALs/Loans	0.10%	0.12%	0.11%	0.16%	0.21%
ACLL/Loans	1.74%	1.70%	1.68%	1.67%	1.59%
NCOs/Avg. Loans ⁴	0.49%	(0.01)%	(0.03)%	0.12%	0.00%

CRE Loan Portfolio Granularity

	% of Total Loans
Largest Single CRE Borrower	0.20%
Top 10 Largest CRE Borrowers	1.26%
Largest CRE Property Type (Multi-Family)	10.98%
CRE Office Loans	2.08%

CRE Office Highlights

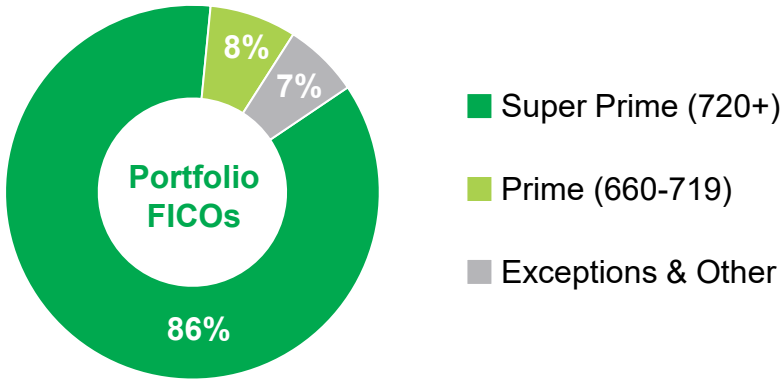
WAvg. Debt Service Coverage Ratio ⁵	1.25x
2026 Remaining Maturities	\$136 million
Central Business District vs. Suburban	~81% Suburban
Property Class Mix ⁶	~53% Class A

High-Quality Consumer Loan Portfolio¹

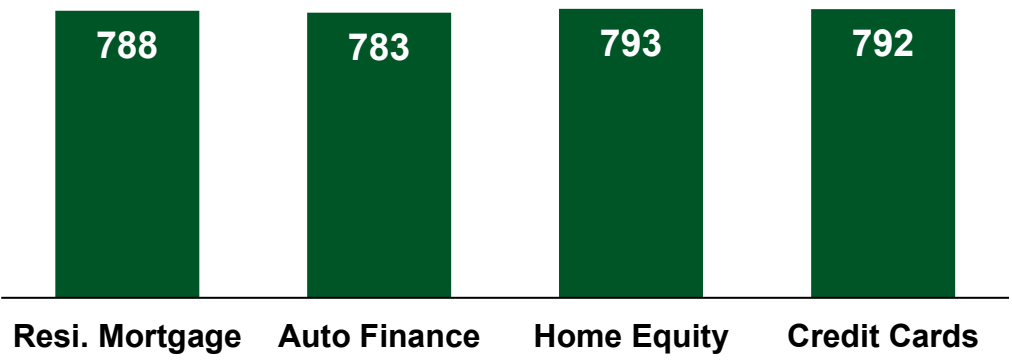
Period End Consumer Loans (\$ in millions)

	9/30/2026	% of Total Loans
Residential Mortgage	\$6,740	18.5%
Auto Finance	4,093	11.2%
Home Equity	849	2.3%
Credit Cards	207	0.6%
Other	128	0.4%
Total Consumer	\$12,017	33.0%

Prime/Super Prime Consumer Loan Portfolio



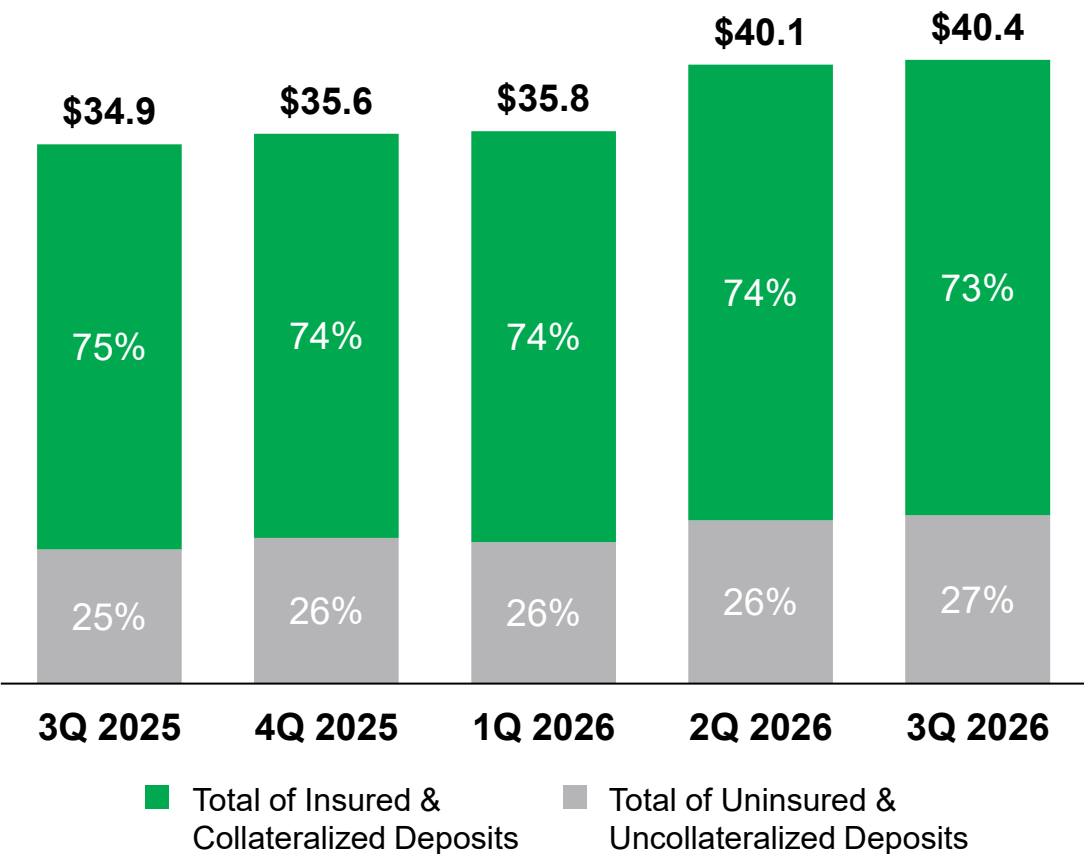
Weighted Avg. Portfolio FICO Scores



¹ All data as of or for the period ended September 30, 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)

	6/30/2026	9/30/2026
Federal Reserve Balance	\$1,265.7	\$980.2
FHLB Chicago Capacity	\$5,330.8	\$5,723.1
Fed Discount Window Capacity	\$6,387.4	\$6,458.8
Funding Available Within One Business Day¹	\$12,983.9	\$13,162.1
Fed Funds Lines	\$1,967.0	\$2,236.0
Brokered Deposits Capacity ²	\$2,015.0	\$2,174.6
Unsecured Debt Capacity ³	\$1,000.0	\$1,000.0
Total Available Liquidity	\$17,965.9	\$18,572.7


168%
 of uninsured,
 uncollateralized deposits

Reconciliation & Definitions of Non-GAAP Items

Adjusted Net Income Available to Common Equity Reconciliation (\$ in thousands)	3Q 2026
Net income available to common equity	\$143,711
Acquisition costs, net of tax ¹	10,227
Adjusted net income available to common equity for adjusted earnings per share	<u>\$153,938</u>

Period End Core Customer Deposits Reconciliation (\$ in thousands)	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Total deposits	\$40,380,950	\$39,931,255	\$35,731,765	\$35,552,608	\$34,881,853
Less: Network transaction deposits	1,745,224	1,823,130	1,746,518	2,154,995	2,013,964
Less: Brokered CDs	3,790,075	3,933,787	3,562,752	3,795,133	3,956,517
Core customer deposits	<u>\$34,845,651</u>	<u>\$34,174,338</u>	<u>\$30,422,495</u>	<u>\$29,602,480</u>	<u>\$28,911,371</u>

Tangible Common Equity & Tangible Assets Reconciliation (\$ in thousands)	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Common equity	\$5,281,520	\$5,444,011	\$4,803,760	\$4,781,235	\$4,674,186
Less: Goodwill and other intangible assets, net	1,257,140	1,264,034	1,125,639	1,127,842	1,130,044
Tangible common equity for TCE Ratio and TBV / share	<u>\$4,024,380</u>	<u>\$4,179,977</u>	<u>\$3,678,121</u>	<u>\$3,653,393</u>	<u>\$3,544,142</u>
Total assets	\$51,399,852	\$51,812,506	\$45,593,740	\$45,202,596	\$44,455,863
Less: Goodwill and other intangible assets, net	1,257,140	1,264,034	1,125,639	1,127,842	1,130,044
Tangible assets for TCE Ratio	<u>\$50,142,712</u>	<u>\$50,548,472</u>	<u>\$44,468,101</u>	<u>\$44,074,754</u>	<u>\$43,325,819</u>

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.

Reconciliation & Definitions of Non-GAAP Items

Return on Average Tangible Common Equity (ROATCE) Reconciliation (\$ in thousands)	3Q 2026
Net income available to common equity	\$143,711
Other intangible amortization, net of tax	5,170
Adjusted net income available to common equity for ROATCE	\$148,881
Acquisition costs, net of tax ¹	10,227
Adjusted net income available to common equity for adjusted ROATCE	\$159,108
Average common equity	\$5,463,396
Less: Average goodwill and other intangible assets, net	1,260,592
Average tangible common equity for ROATCE and adjusted ROATCE	\$4,202,804

Non-GAAP Efficiency Ratios Reconciliation (\$ in thousands)	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025
Total expense for efficiency ratios reconciliation					
Noninterest expense	\$260,342	\$271,882	\$219,163	\$219,466	\$216,202
Less: Other intangible amortization	6,894	6,894	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	253,448	264,988	216,960	217,263	213,999
Less: Acquisition costs ¹	13,258	24,469	1,007	252	-
Total expense for adjusted efficiency ratio	\$240,190	\$240,519	\$215,953	\$217,011	\$213,999
Total revenue for efficiency ratios reconciliation					
Net interest income	\$377,251	\$370,039	\$307,190	\$309,981	\$305,222
Noninterest income	87,131	80,398	75,857	79,384	81,265
Less: Investment securities (losses) gains, net	(46)	35	(28)	37	1
Fully tax-equivalent adjustment	4,086	4,139	4,139	4,196	4,222
Total revenue for fully tax-equivalent efficiency ratio and adjusted efficiency ratio	468,514	454,541	387,214	393,524	390,708

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.

Thank You



De Pere, WI