Strategic Update Presentation

December 4, 2024

Associated Banc-Corp

ASB LISTED NYSE

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This presentation includes certain non-GAAP financial measures. 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. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Advancing our Growth Strategy

We're three years into an organic growth strategy combining targeted initiatives with our legacy strengths

Phase 1
Foundational for Growth
2021-2023

- Enhanced Lending Capabilities
- Upgraded Product & Service Offerings
- Launched Mass Affluent Strategy
- Modernized Digital Banking Experience
- Introduced "Champion of You" Brand Strategy

Phase 2
Advancing our Growth Strategy
2023-Present

- Executed 4Q23 Balance Sheet Repositioning
- Filled Multiple Key Leadership Roles
- Rebalanced Consumer Lending Approach
- Quarterly Product & Digital Upgrades
- On Track to Add 26 Comm'l & Business RMs

Recent Highlights[1]

- **Named #1 for Retail Banking Customer Satisfaction** in the Upper Midwest by J.D. Power[2]
- **Highest annual net promoter score** since internal tracking began in 2017[3]
- **Highest mobile banking satisfaction score** since internal tracking began in 2018[4]
- **Total checking household growth of 1.5% in 3Q** (annualized)
- **Expanded commercial & business RMs by 39%** from 12/31/21 to 12/4/24

[1] All figures as of or for the period ended September 30, 2024 unless otherwise noted.
[2] Based on JD Power 2024 U.S. Retail Banking Satisfaction study conducted January 2023 through January 2024. For award information, visit jdpower.com/awards.
[3] Annual net promoter score as measured by a customer's likelihood to recommend Associated Bank to family and friends as indicated in our internal Consumer Relationship Survey. 2024 YTD through September 30, 2024.
[4] Based on year-over-year customer satisfaction scores from internal transactional surveys. 2024 data through September 30, 2024.

Improving our Return Profile Over Time[1]

Our efforts to remix the balance sheet & drive toward improved profitability are on track

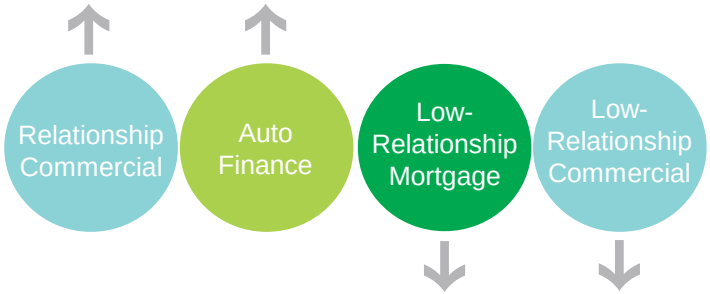
Assets

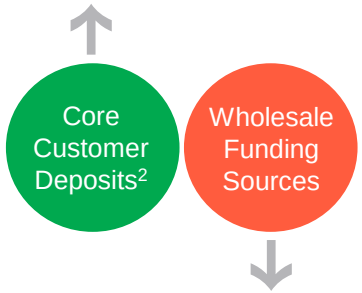
Growing diversified asset classes to decrease reliance on legacy low-yielding, low-relationship value asset classes

Liabilities

Attracting & deepening customer relationships to decrease reliance on wholesale & network funding sources

Strategy





Progress Since 2021

- Expanded Commercial RM base across footprint
- Increased total commercial loans by $3.4 billion vs. 3Q21 (+23%)
- Added $2.7 billion in fixed-rate prime/super prime Auto Finance balances
- Exited TPO mortgage business in 1Q23
- Sold $969 million in mortgage loans & pivoted to “originate to sell” model in 4Q23

- Shifted to balanced RM scorecard to deepen Commercial relationships
- Modernized digital banking experience
- Quarterly upgrades to products & services
- $1.2 billion in net new Mass Affluent deposits
- Repaid $849 million of FHLB Advances in 4Q23

[1] All updates as of or for the period ended September 30, 2024 unless otherwise noted.
[2] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Accelerating our Growth Strategy

Summary of actions taken in November & December 2024

Balance Sheet Repositioning

1 Common Stock Offering

Announced a common stock offering on 11/14/2024 to bolster capital & support our organic growth strategy

- Issued 13.8 million new shares of ASB common stock at $25.00 / share
- 6.3% discount to last sale (11/14/2024)
- **Raised ~$330.7 million in capital**

2 Residential Mortgage Loan Sale

Agreed to sell ~$0.7 billion in low-yielding residential mortgage loans, primarily in single-product relationships

- ~$0.2 billion in ARMs
- ~$0.5 billion in fixed-rate mortgages
- **Weighted avg. yield of ~2.99%**

3 Securities Sale & Reinvestment

Sold ~$1.3 billion of AFS securities and reinvested into ~$1.5 billion of securities at higher rates

- **Weighted avg. yield of 1.87% on securities sold**
- **Weighted avg. yield of 5.08% on securities reinvested**
- Duration of ~4 years on securities reinvested

Balance Sheet Repositioning Transaction Summary[1]

We've sold ~$1.3 billion in securities & have agreed to sell ~$0.7 billion in residential mortgage loans

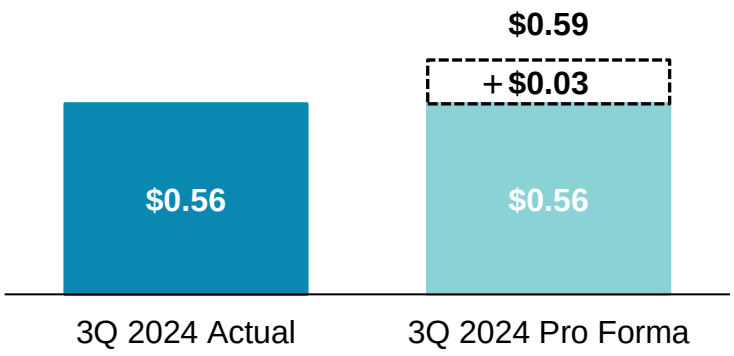
Loan Sales Agreement[2]	**$0.7 billion in residential mortgage loans sold** *Wtd. avg. yield ~2.99%*
Securities Sold	**$1.3 billion in AFS securities sold** *Wtd. avg. yield 1.87%*
Estimated One-Time Loss (After-Tax)[3]	**$253 million (4Q 2024)**
Use of Proceeds	**Repay $0.6 billion of FHLB advances[2]** *Wtd. avg. cost ~5.90%* **Reinvest into $1.5 billion of GNMA securities** *Wtd. avg. yield ~5.08% / Duration ~4 years*

[1] All figures shown are approximations unless otherwise noted.
[2] Transaction expected to close in the first quarter of 2025.
[3] Reflects transaction pricing as of December 4, 2024.

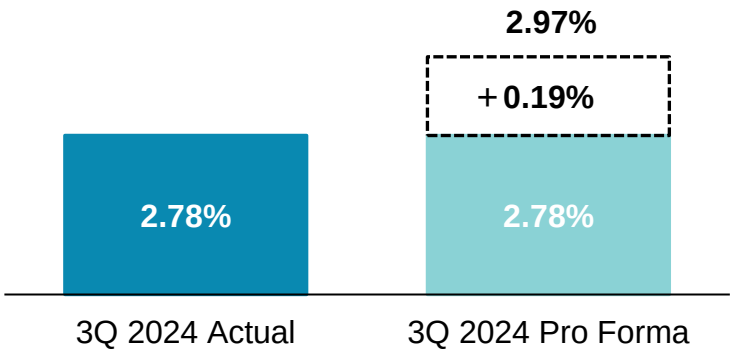
Key Benefits of Offering + Repositioning

Our common stock offering & balance sheet repositioning combine to enhance our earnings profile & capital levels

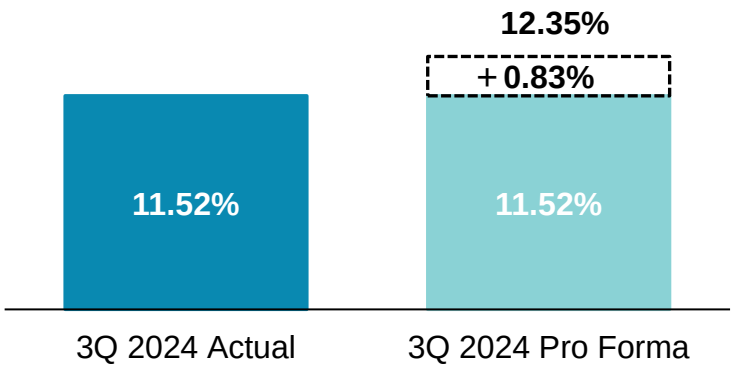
Earnings Per Share Impact (Diluted)



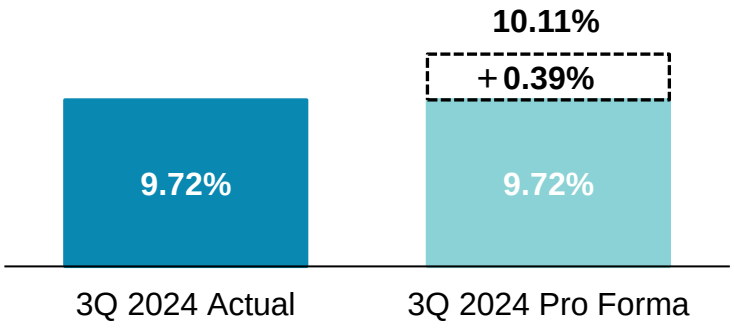
Net Interest Margin Impact



ROATCE[1] Impact



CET1 Ratio Impact

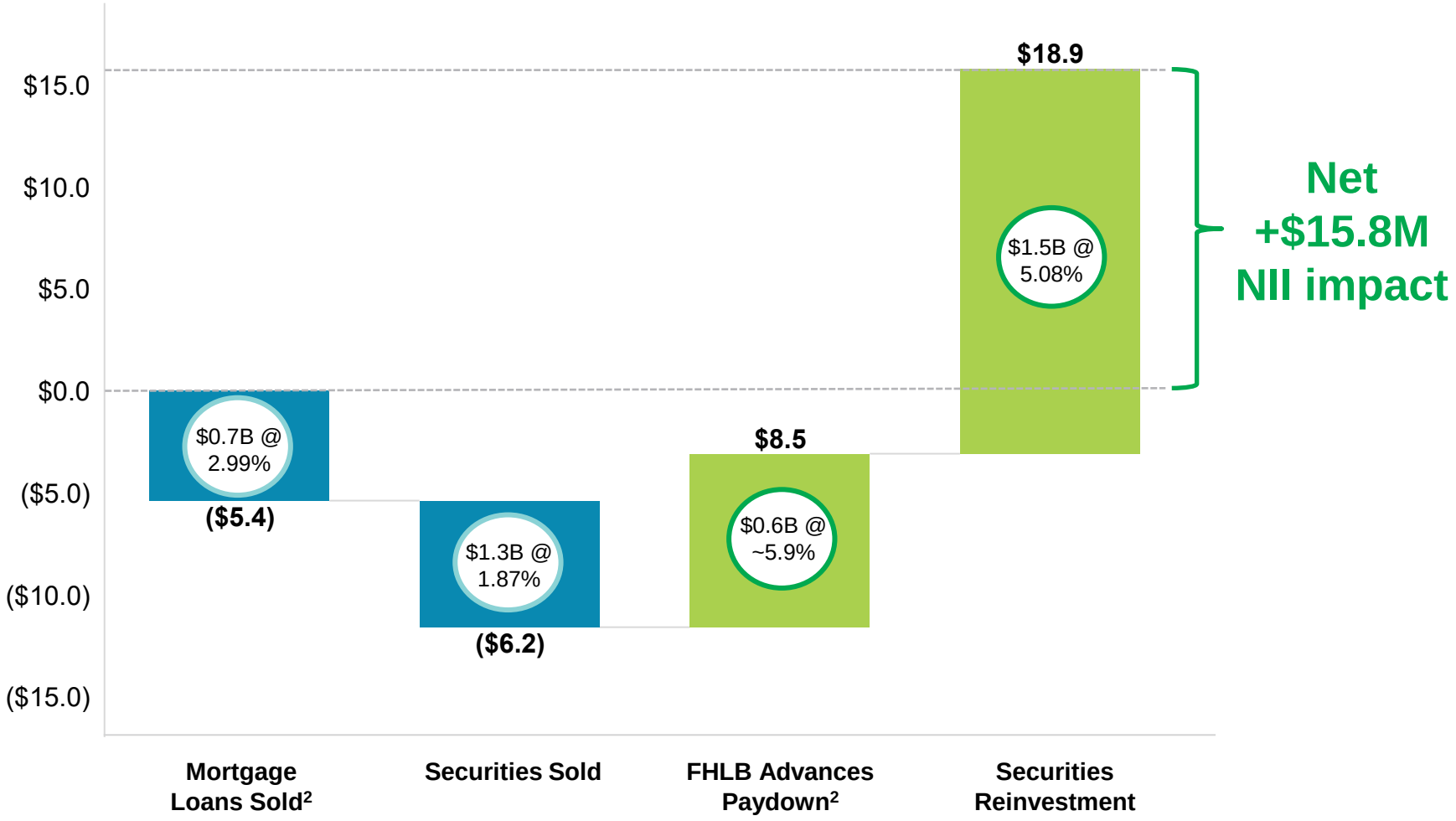


[1] Return on average tangible common equity. This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

3Q Pro Forma Net Interest Income Walkforward[1]

On a 3Q 2024 pro forma basis, this transaction adds ~$15.8 million to our quarterly net interest income

($ in millions)

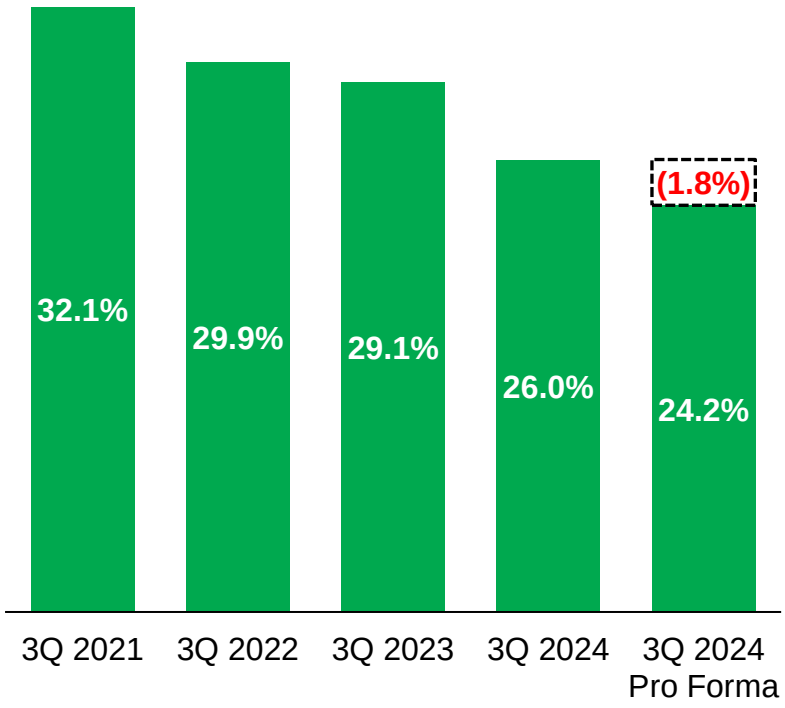


[1] All figures shown are approximations unless otherwise noted. Yield / cost percentages calculated on a weighted average basis.
[2] Transaction expected to close in the first quarter of 2025.

Other Pro Forma Impacts

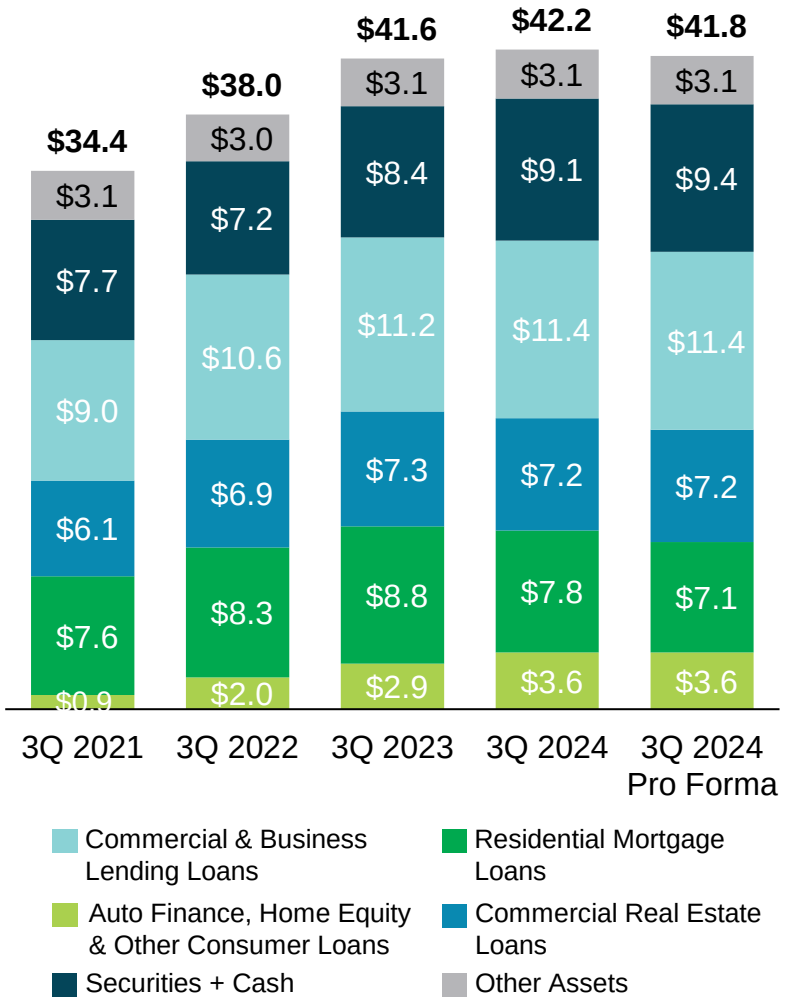
Repositioning enables us to accelerate our organic strategy by disposing of low-yielding, long-duration assets

Residential Mortgage Loans / Total Loans



Period End Total Assets

($ in billions)



Summary of Expected Benefits[1]

Our offering & repositioning work together to enhance earnings, boost capital, & provide capacity for growth

Improved Net Interest Margin

- Pro forma NIM of 2.97%
- ~19bps improvement vs. 3Q 2024 actual (2.78%)

Improved Pro Forma Capital & Enhanced Capital Generation

- Pro forma CET1 ratio of 10.11%
- ~39bps improvement vs. 3Q 2024 actual (9.72%)

Improved Return on Average Tangible Common Equity[2]

- Pro forma ROATCE of 12.35%
- ~83bps improvement vs. 3Q 2024 actual (11.52%)

Improved Capacity for Organic Loan Growth

- Pro forma residential mortgage loans / total loans of 24.2%
- ~183bps reduction vs. 3Q 2024 actual (26.0%)
- ~794bps reduction vs. 3Q 2021 actual (32.1%)

[1] All pro forma figures as of or for the period ended September 30, 2024.
[2] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Appendix

Common Stock Offering Transaction Summary

We completed a common stock offering in November to bolster capital & support our organic growth strategy

Issuer	Associated Banc-Corp
Ticker / Listing	ASB / NYSE
Offering Size	13.8 million shares @ $25.00 per share
Net Proceeds	~$330.7 million
Discount to Last Sale (11/14/2024)	(6.3%)
Offering Announced	November 14, 2024
Use of Proceeds	General corporate purposes to support continued organic growth, which may include investments in Associated Bank, NA and potential balance sheet optimization strategies
Lock-Up	90 days for directors and executive officers
Bookrunners	BofA Securities, J.P. Morgan

Reconciliation & Definitions of Non-GAAP Items

Period End Core Customer Deposits Reconciliation ($ in millions)	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Total deposits	$32,123	$33,446	$33,713	$32,691	$33,554
Brokered CDs	(3,351)	(4,447)	(3,931)	(4,062)	(4,243)
Network transaction deposits	(1,649)	(1,566)	(1,793)	(1,503)	(1,567)
Core customer deposits	$27,123	$27,432	$27,989	$27,127	$27,745

Quarterly Average Core Customer Deposits Reconciliation ($ in millions)	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Total deposits	$32,002	$32,192	$33,267	$32,629	$33,321
Brokered CDs	(3,429)	(3,471)	(4,269)	(3,928)	(4,248)
Network transaction deposits	(1,640)	(1,617)	(1,652)	(1,595)	(1,644)
Core customer deposits	$26,933	$27,105	$27,346	$27,106	$27,429

Adjusted Net Income Available to Common Equity Reconciliation ($ in millions)	3Q 2024	3Q 2024 Pro Forma
Net income available to common equity	$85	$97
Other intangible amortization, net of tax	2	2
Adjusted net income available to common equity	$87	$99

Average Tangible Common Equity Reconciliation[1] ($ in millions)	3Q 2024	3Q 2024 Pro Forma
Common equity	$4,137	$4,343
Goodwill and other intangible assets, net	(1,140)	(1,140)
Tangible common equity	$2,997	$3,203

[1] This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength.