EARNINGS PRESENTATION

THIRD QUARTER 2025

BRIDGEWATER BANCSHARES, INC.

Disclaimer

BRIDGEWATER BANCSHARES, INC.

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of the Company. These statements are often, but not always, identified by words such as "may", "might", "should", "could", "predict", "potential", "believe", "expect", "continue", "will", "anticipate", "seek", "estimate", "intend", "plan", "projection", "would", "annualized", "target" and "outlook", or the negative version of those words or other comparable words of a future or forward-looking nature.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: interest rate risk, including the effects of changes in interest rates; effects on the U.S. economy resulting from the threat or implementation of new, or changes to, existing policies, regulations, regulatory and governmental agencies and executive orders, including with respect to tariffs, immigration, DEI and ESG initiatives, consumer protection, foreign policy, and tax regulations; fluctuations in the values of the securities held in our securities portfolio, including as the result of changes in interest rates; business and economic conditions generally and in the financial services industry, nationally and within our market area, including the level and impact of inflation, including future monetary policies of the Federal Reserve in response thereto, and possible recession; the effects of developments and events in the financial services industry, including the large-scale deposit withdrawals over a short period of time that resulted in several bank failures; credit risk and risks from concentrations (by type of borrower, geographic area, collateral and industry) within the Company's loan portfolio or large loans to certain borrowers (including commercial real estate (CRE) loans); the overall health of the local and national real estate market; our ability to successfully manage credit risk; our ability to maintain an adequate level of allowance for credit losses on loans; new or revised accounting standards as may be adopted by state and federal regulatory agencies, the Financial Accounting Standards Board, Securities and Exchange Commission (the SEC) or Public Company Accounting Oversight Board; the concentration of large loans to certain borrowers; the concentration of large deposits from certain clients, including those who have balances above current Federal Deposit Insurance Corporation insurance limits; our ability to successfully manage liquidity risk, which may increase our dependence on non-core funding sources such as brokered deposits, and negatively impact our cost of funds; our ability to raise additional capital to implement our business plan; our ability to implement our growth strategy and manage costs effectively; the composition of our senior leadership team and our ability to attract and retain key personnel; talent and labor shortages and employee turnover; the occurrence of fraudulent activity, breaches or failures of our or our third-party vendors' information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools or as a result of insider fraud; interruptions involving our information technology and telecommunications systems or third-party servicers; competition in the financial services industry, including from nonbank competitors such as credit unions, "fintech" companies and digital asset service providers; the effectiveness of our risk management framework; rapid technological changes implemented by us and other parties in the financial services industry, including third-party vendors, which may be more difficult to implement or more expensive than anticipated or which may have unforeseen consequence to us and our customers, including development and implementation of tools incorporating artificial intelligence; the commencement, cost and outcome of litigation and other legal proceedings and regulatory actions against us; the impact of recent and future legislative and regulatory changes; risks related to climate change and the negative impact it may have on our customers and their businesses; the imposition of domestic or foreign tariffs or other governmental policies impacting the global supply chain and the value of products produced by our commercial borrowers; severe weather, natural disasters, wide spread disease or pandemics, acts of war or terrorism or other adverse external events, including ongoing conflicts in the Middle East and the Russian invasion of Ukraine; potential impairment to the goodwill the Company recorded in connection with acquisitions; risks associated with our integration of First Minnetonka City Bank ("FMCB"), including the possibility that the merger may be more difficult or expensive to integrate than anticipated and the effect of the merger on the Company's customer and employee relationships and operating results; changes to U.S. or state tax laws, regulations and governmental policies concerning the Company's general business, including changes in interpretation or prioritization of such rules and regulations; the impact of bank failures or adverse developments at other banks and related negative publicity about the banking industry in general on investor or depositor sentiment regarding the stability and liquidity of banks; the effects of the current U.S. government shutdown and its impact on our customers; 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.

3Q25 Earnings Highlights

BRIDGEWATER BANCSHARES, INC.

	Diluted EPS	Return on Average Assets	Return on Avg. Tangible Common Equity[1]	Efficiency Ratio[1]	Nonperforming Assets to Total Assets
Reported	$0.38	0.86%	10.50%	54.7%	0.19%
Adjusted[1]	$0.39	0.88%	10.86%	53.2%	

Robust Balance Sheet Growth

- Loan balances increased $69M, or 6.6% annualized, from 2Q25
- Total deposit balances increased $56M, or 5.2% annualized, from 2Q25; core deposit[2] balances increased $92M, or 11.5% annualized
- Loan-to-deposit ratio of 98.2%, up from 97.9% at June 30, 2025

NIM Expansion and Net Interest Income Growth

- Net interest income increased $1.6M, or 5.1%, from 2Q25
- Net interest margin (NIM) of 2.63%, up 1 bp from 2Q25; core NIM[1] of 2.52%, up 3 bps from 2Q25
- Average interest earning asset balances increased $204M, or 16.1% annualized, from 2Q25

Strong Asset Quality Profile

- Annualized net charge-offs to average loans of 0.03% vs. 0.00% in 2Q25
- Nonperforming assets to total assets of 0.19%, stable with 2Q25
- Well-reserved with allowance to total loans of 1.34%, down 1 bp from June 30, 2025

Focus on Creating Shareholder Value

- Tangible book value per share[1] of $14.93, up 20.0% annualized from 2Q25
- Common Equity Tier 1 Ratio of 9.08%, up from 9.03% at June 30, 2025
- Successfully completed the systems conversion of the First Minnetonka City Bank (FMCB) acquisition

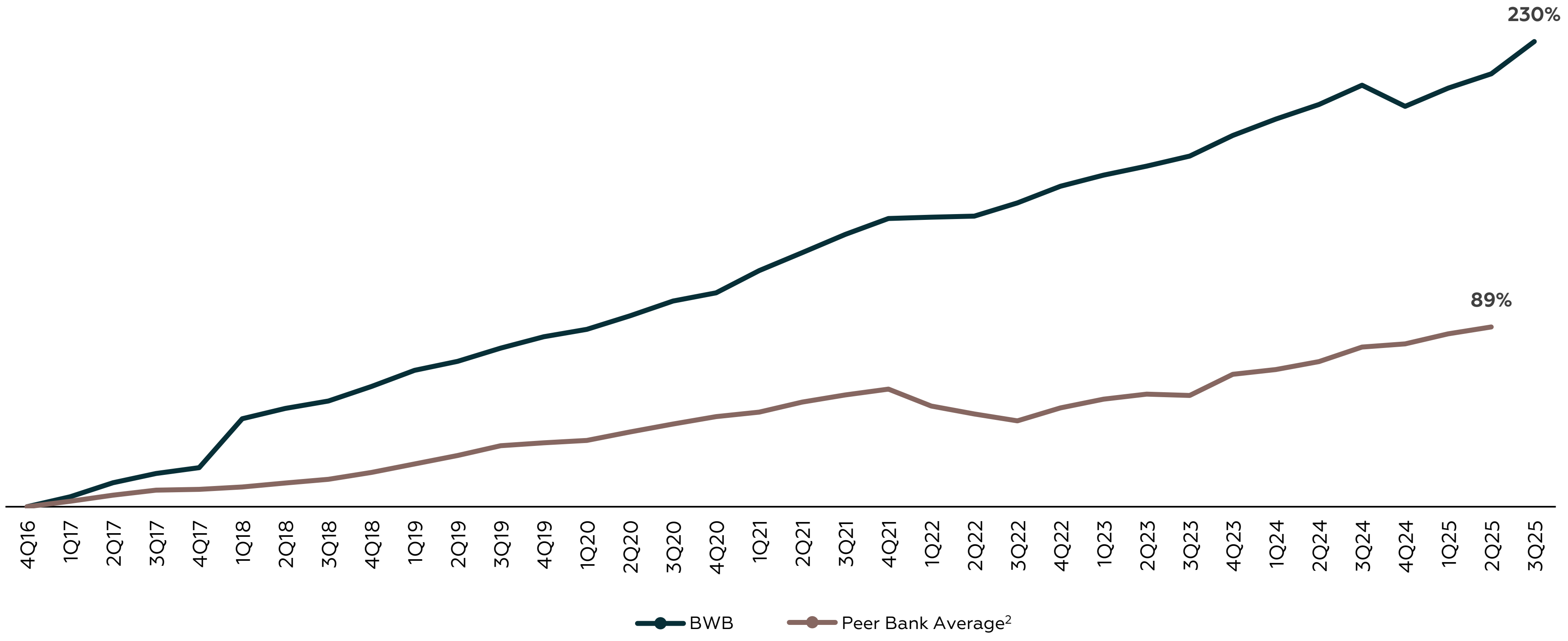
Non-Core Items

- FMCB merger-related expenses of $530K
- Sold $5.1M of securities for a gain of $59K

[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 2025 Following the Acquisition of First Minnetonka City Bank in 4Q24

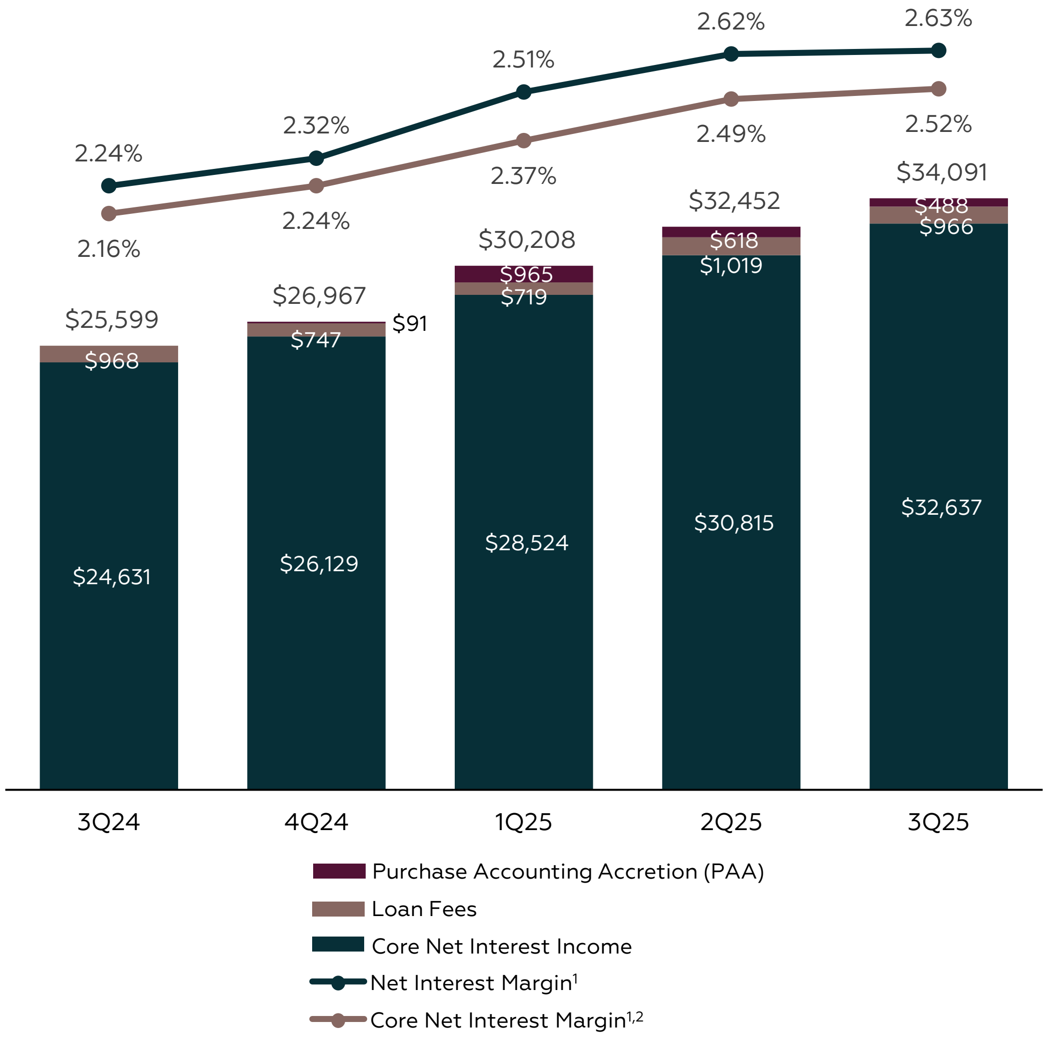


[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of June 30, 2025 with growth rate through 2Q25 (Source: S&P Capital IQ)

NIM Expansion and Net Interest Income Growth

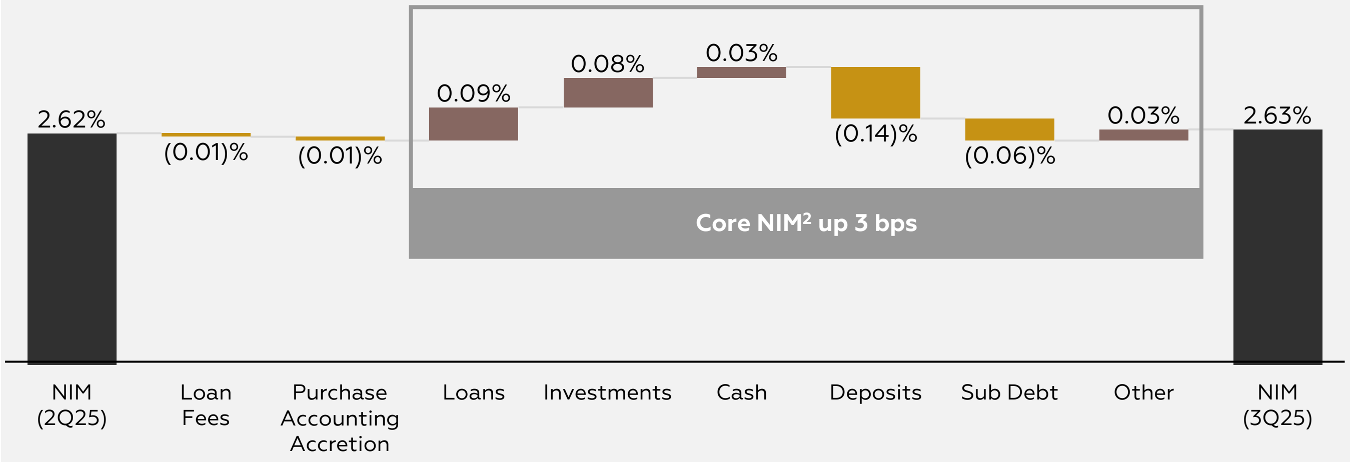
Bridgewater Bancshares, Inc.

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



3Q25 Net Interest Income / Net Interest Margin Commentary

Net Interest Income

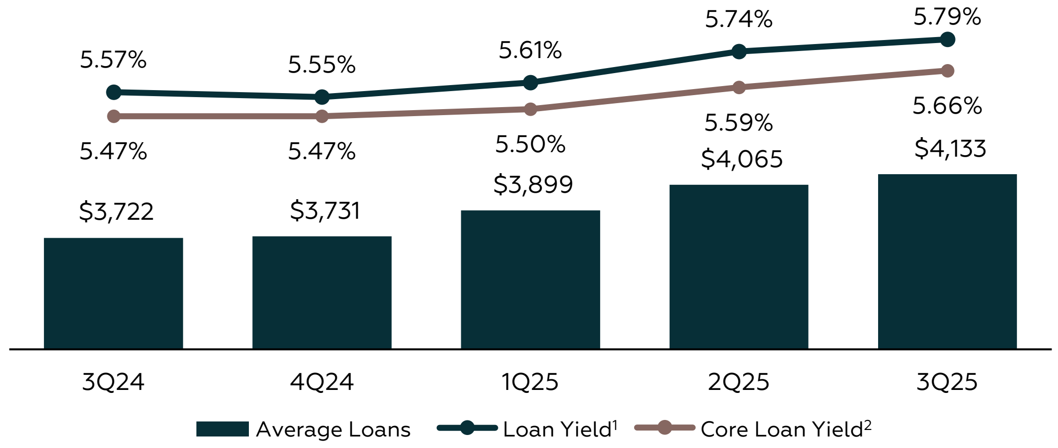
- Net interest income growth of 5% from 2Q25, driven by 16% annualized average interest earning asset growth
- Included $488K of purchase accounting accretion income
- Reduced loan fees as loan payoffs declined from 2Q25

Net Interest Margin

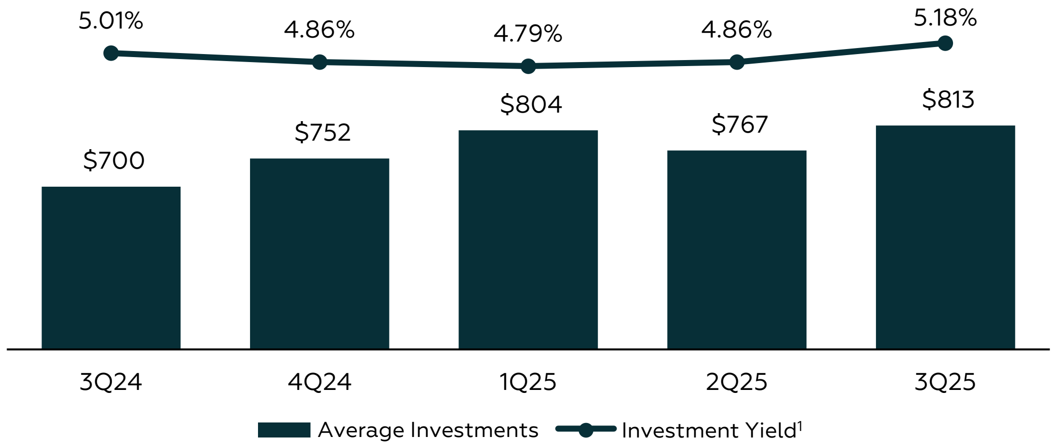
- NIM increased 1 bp in 3Q25 as higher earning asset yields were partially offset by the subordinated debt refinance late in 2Q25, higher cash balances, and declining purchase accounting accretion income
- 3Q25 NIM of 2.63% included 4 bps related to purchase accounting accretion

Assets Reprice Higher as Deposit Cost Stabilization Continues

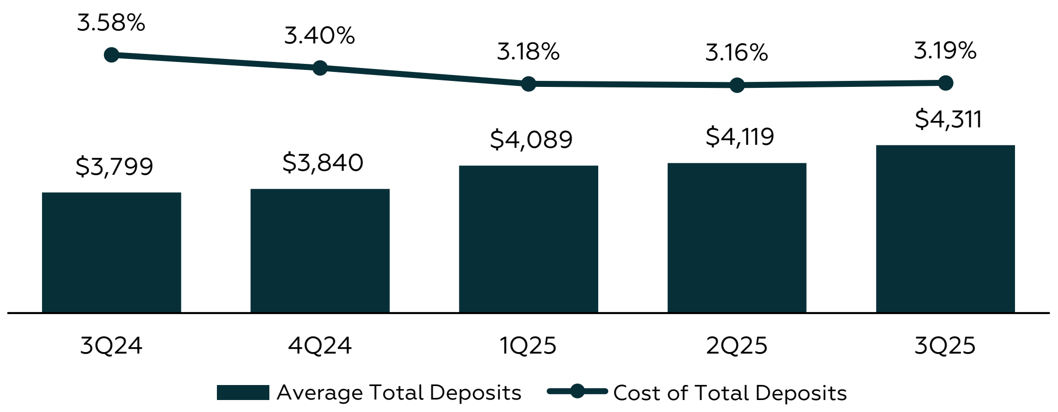
Loans Continued to Reprice Higher



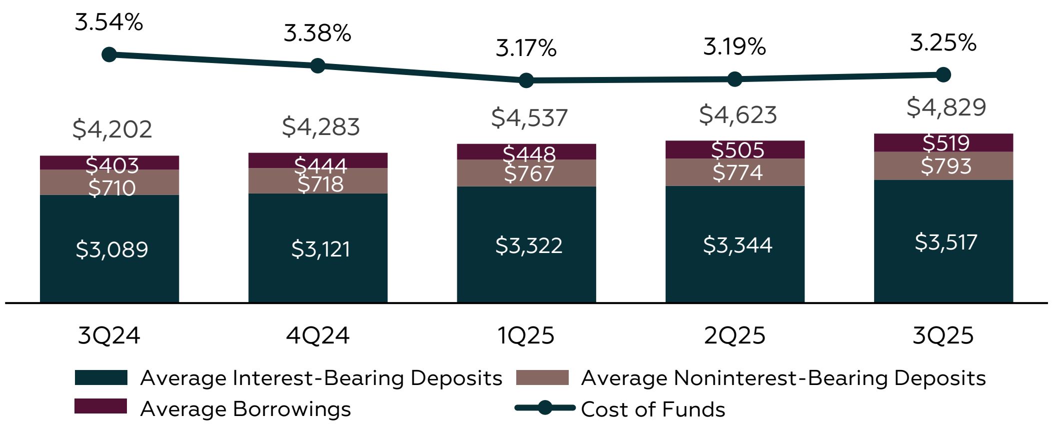
Growth of High-Yielding Securities Portfolio



Deposit Costs Stabilization Continues



Total Funding Costs Impacted by Sub Debt Refinance



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Dollars in millions

Revenue Growth Continues

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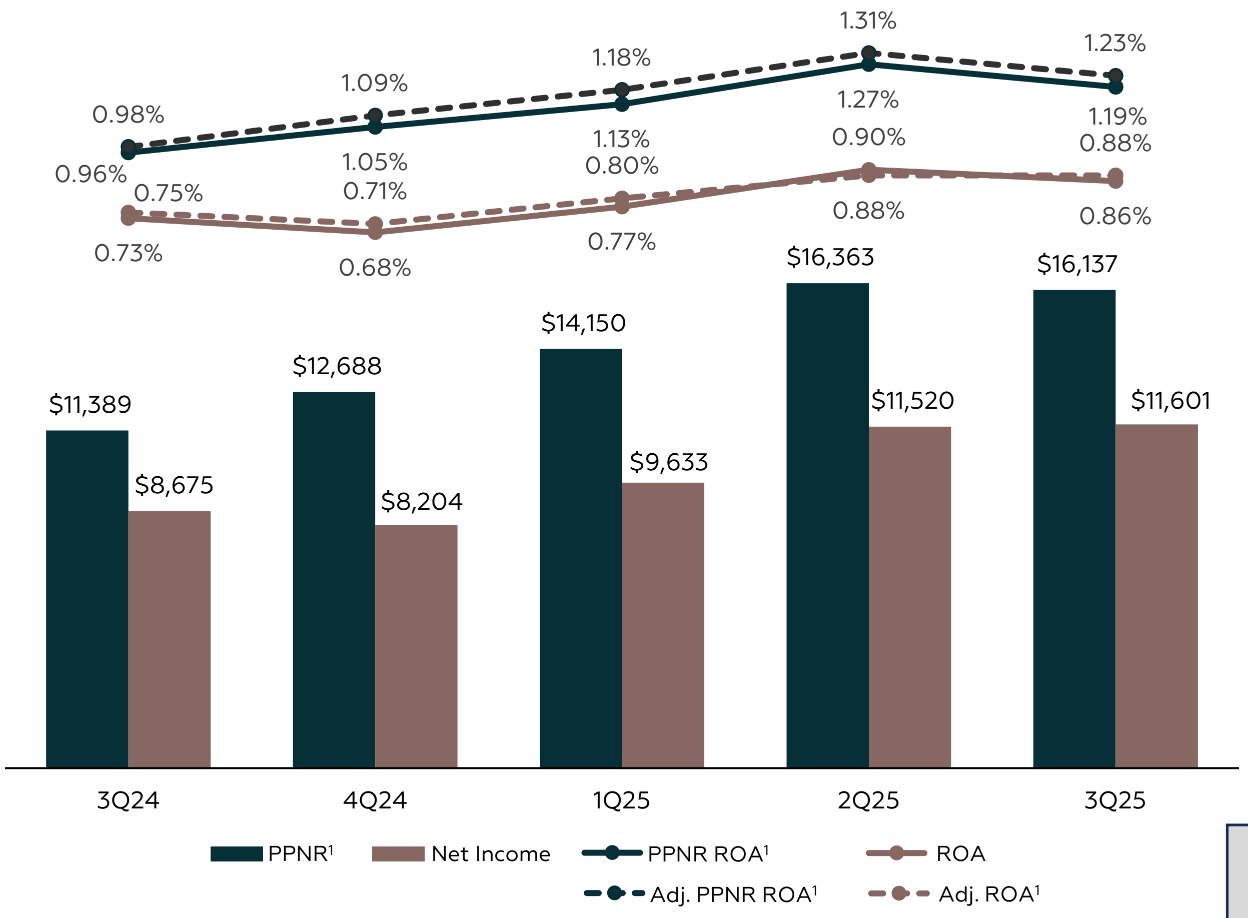
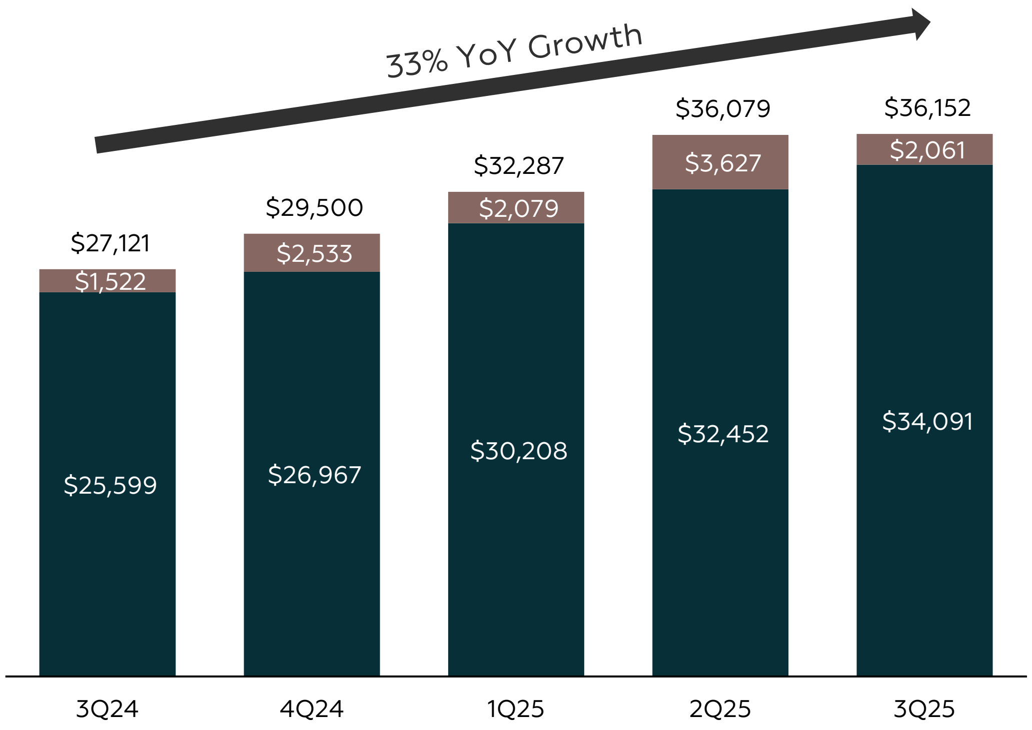
Pre-Provision Net Revenue (PPNR)[1] Growth



Strong Revenue Growth

Total revenue growth continued in 3Q25 as net interest income growth more than offset lower swap fee income



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

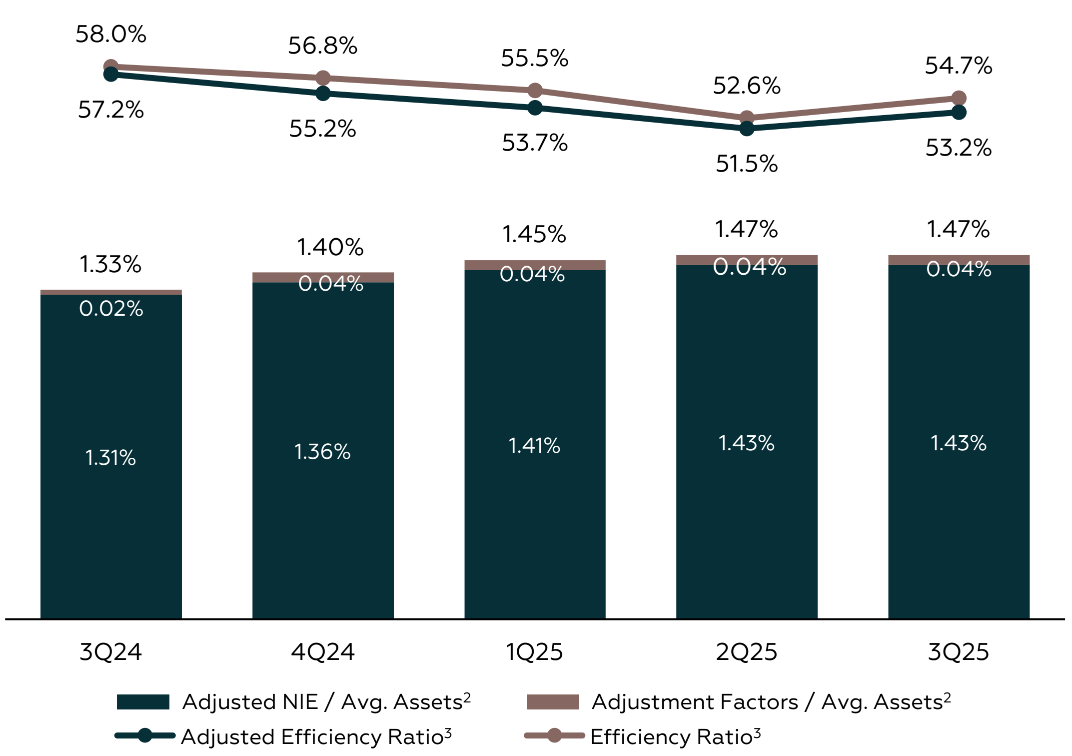
Net Interest Income   Noninterest Income

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

A Highly Efficient Business Model

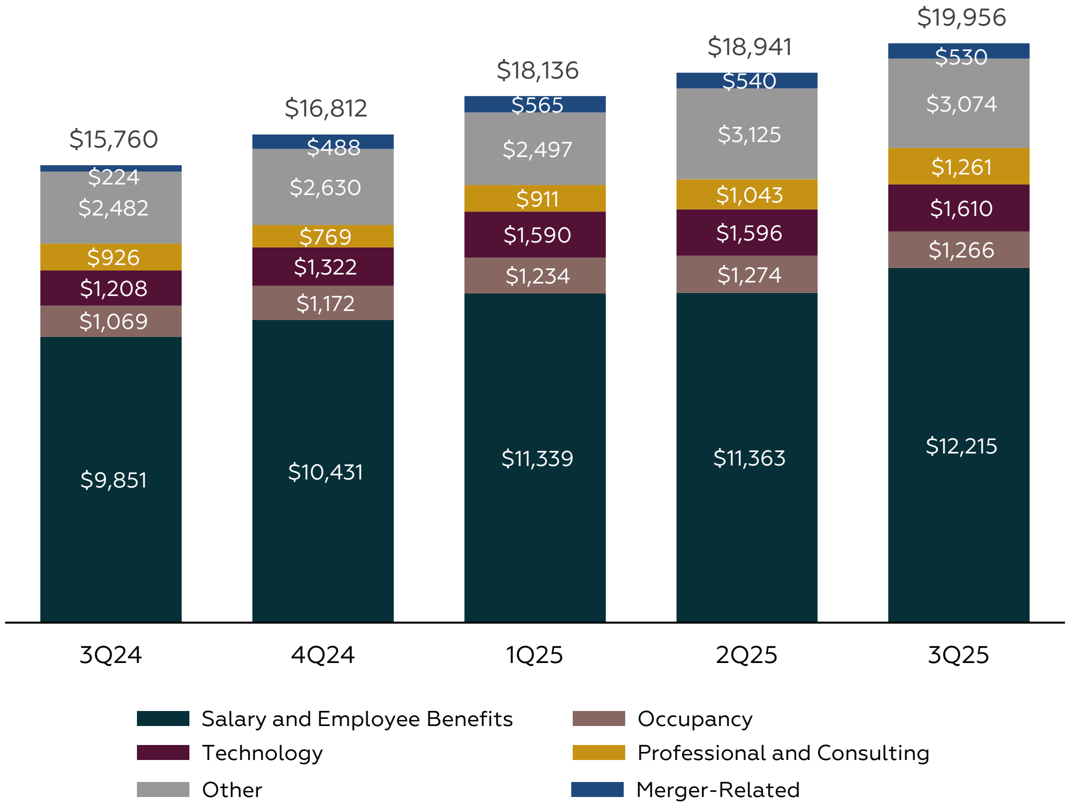
Steady NIE to Average Assets

Peer median efficiency ratio of 58%[1] in 2Q25



Well Managed Expense Growth Supporting Larger Balance Sheet

Increase in 3Q25 NIE driven by increased salaries, consulting fees, and marketing



[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of June 30, 2025 (Source: S&P Capital IQ)
[2] Annualized
[3] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
Dollars in thousands

Continued Core Deposit Momentum

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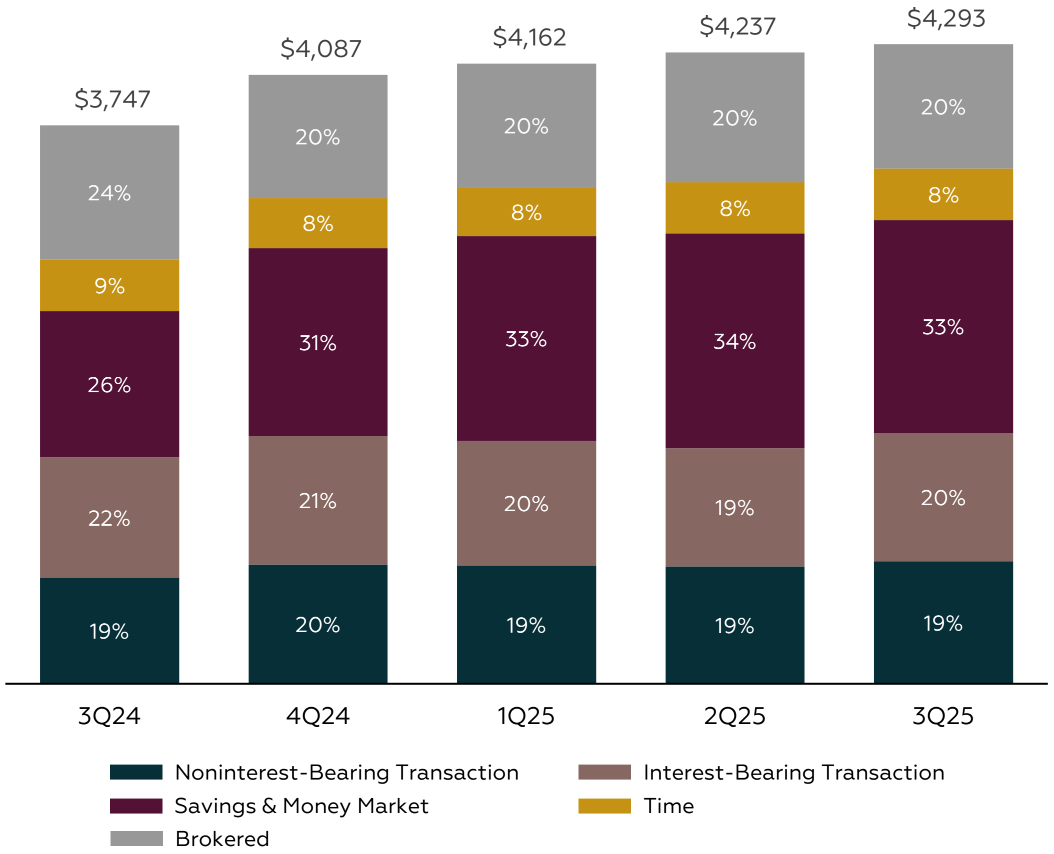
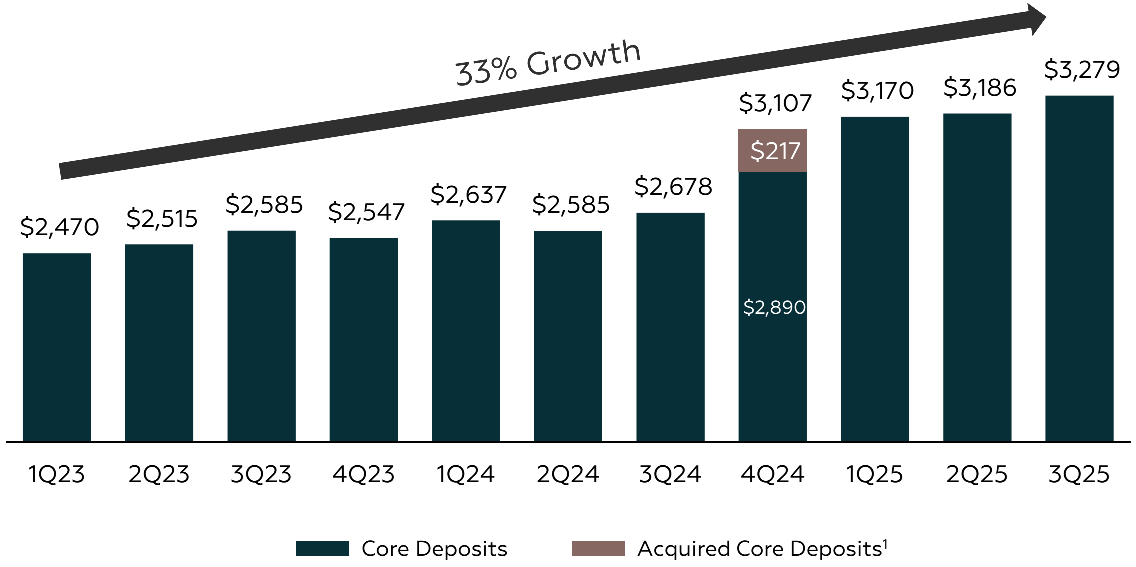
Improved Deposit Mix



Strong Deposit Growth Trends Support Loan Growth Outlook

- 3Q25 deposit growth of $56M, or 5.2% annualized (6.7% YTD)
- 3Q25 core deposit growth[1] of $92M, or 11.5% annualized (7.4% YTD)
- Improved deposit mix as noninterest bearing transaction deposits increased $35M from 2Q25 while brokered deposits decreased $36M
- Core deposit growth not always linear due to nature of the deposit base

Positive Core Deposit[1] Growth Momentum Over Time

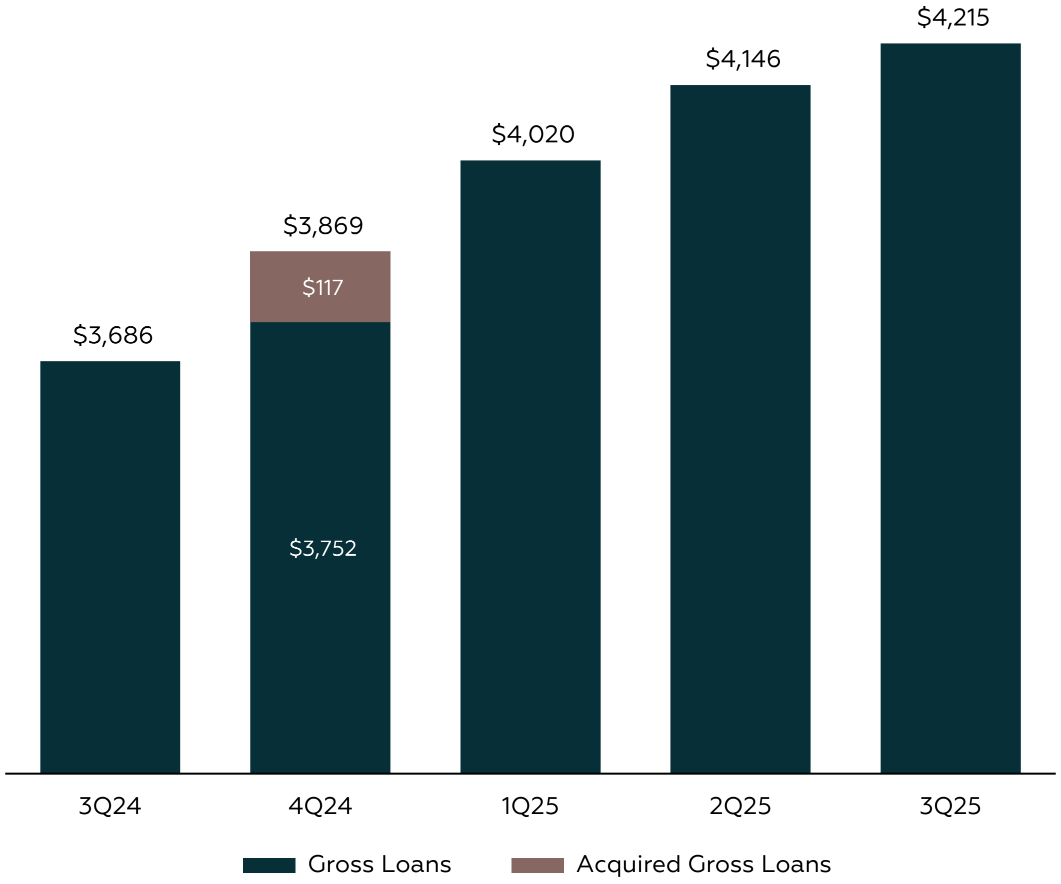


[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000
Dollars in millions

Robust Loan Growth Trends Continue

BRIDGEWATER BANCSHARES, INC.

Four Consecutive Quarters of Robust Organic Loan Growth



Strong Loan Pipeline Drives Continued Growth

- 3Q25 loan growth of $69M, or 6.6% annualized
- YTD loan growth of $346M, or 12.0% annualized
- Loan pipeline remains near highest level since 2022
- Loan-to-deposit ratio of 98.2%, in the lower end of the 95% to 105% target range

Loan Growth Outlook

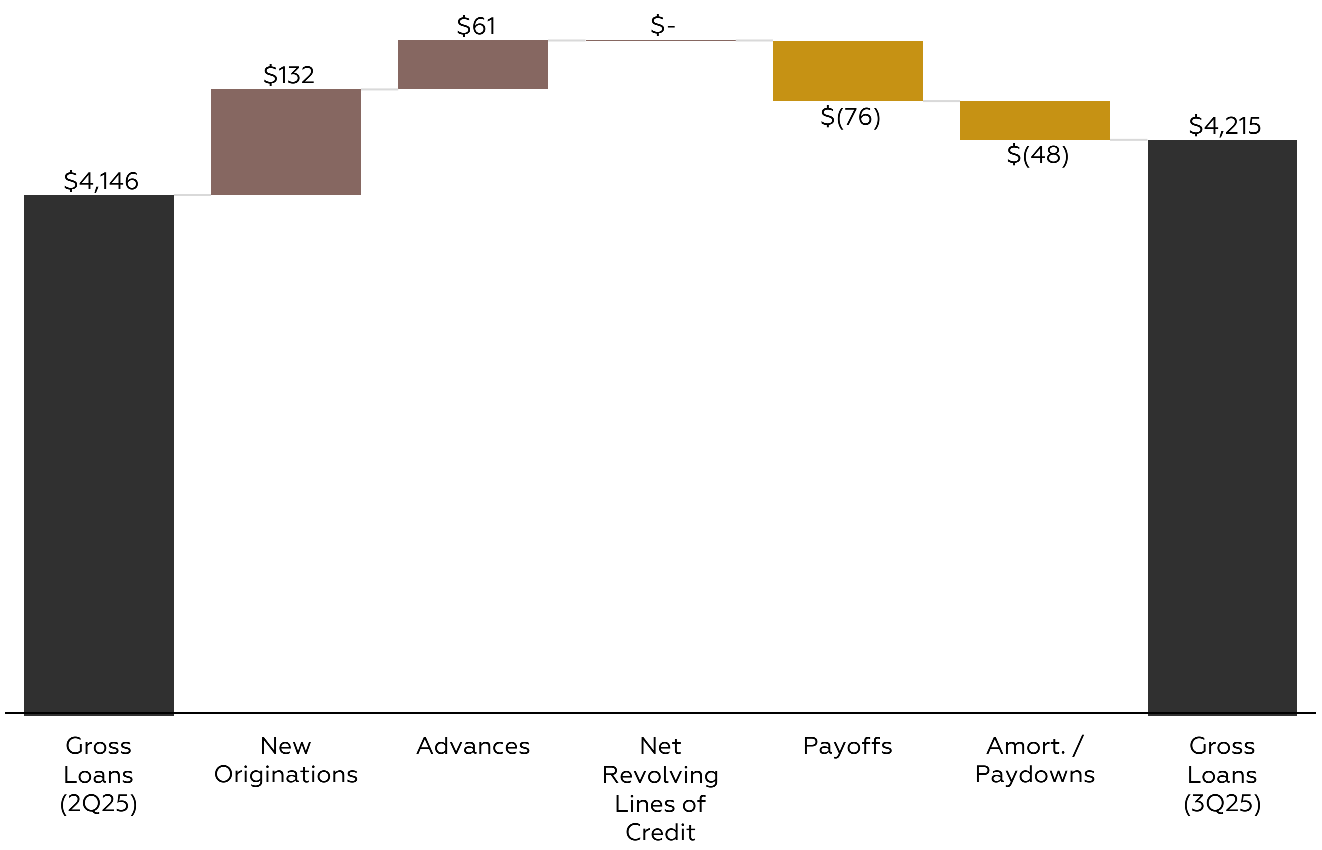
Near-term loan growth will depend on a variety of factors, including:

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

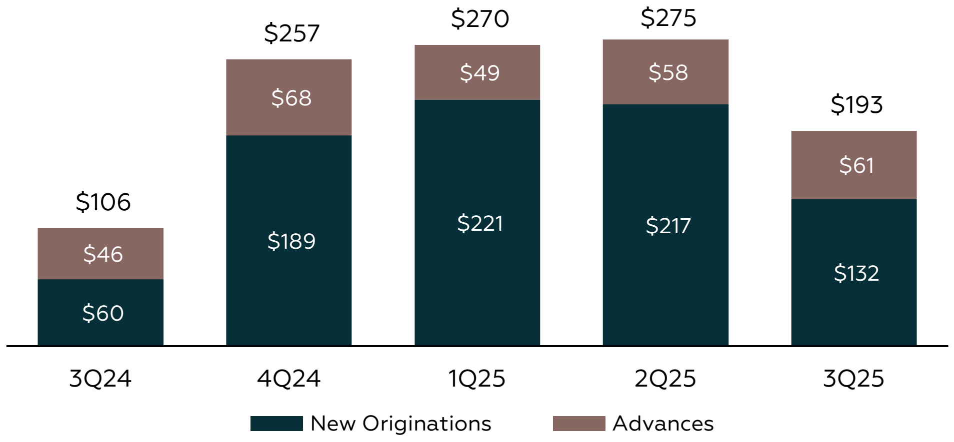
Dollars in millions

New Loan Origination Activity Continues

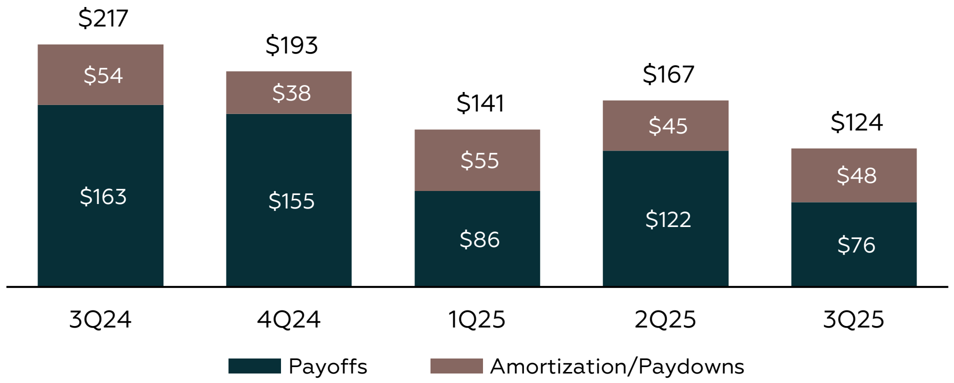
3Q25 Loan Growth Roll-forward



Strong Loan Pipeline Translating into New Originations



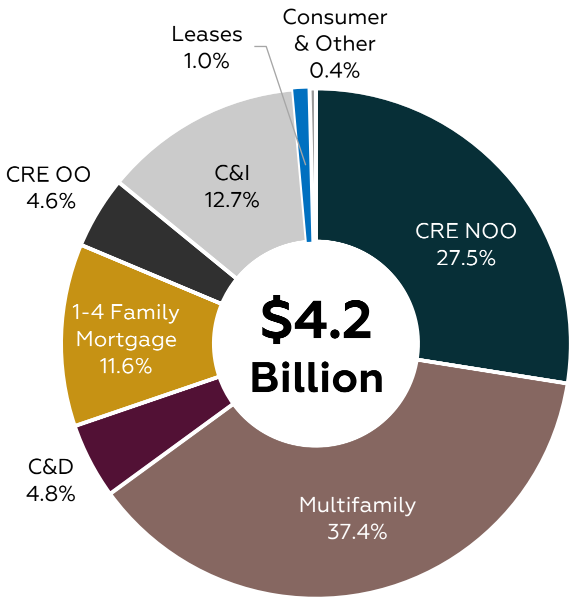
Loan Payoff Activity Slowed

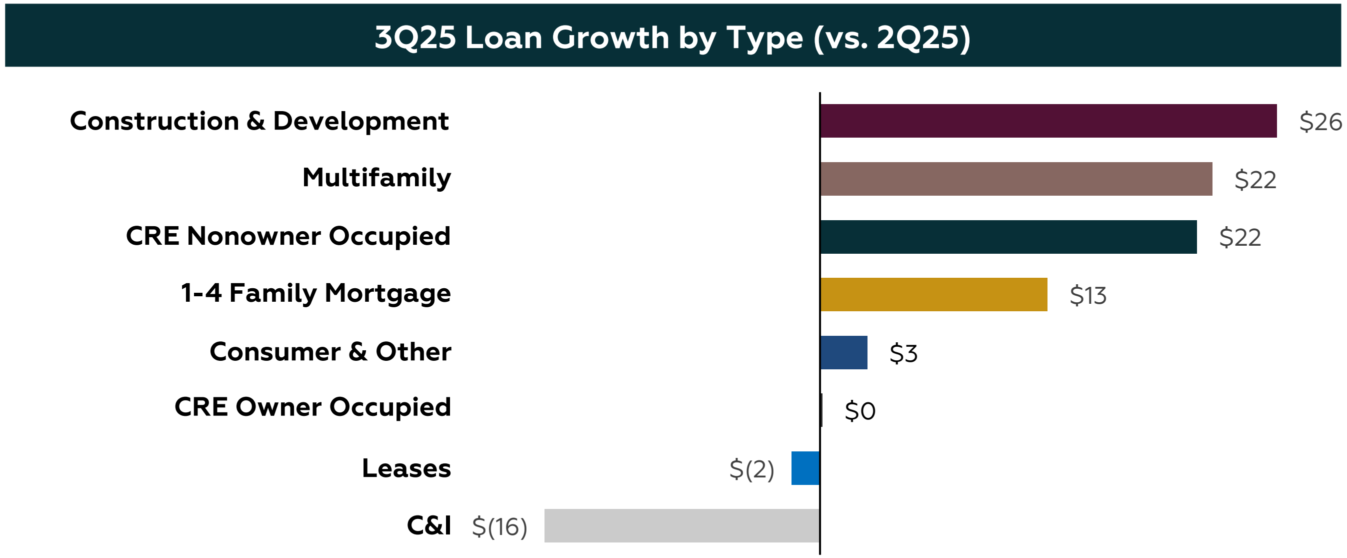


Dollars in millions

Well-Diversified Loan Portfolio with Multifamily Expertise

Loan Mix by Type





- Increased construction and development commitments over the past several quarters are starting to result in renewed balance sheet growth in 2025
- Multifamily growth driven by continued momentum in the affordable housing vertical
- 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

Loan Balances	Average Loan Size	Weighted Average LTV	NCOs (since 2005)
$1.6B	$3.4M	67%	$62K

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

Percent of Total Loans	Average Loan Size	Weighted Average LTV
5.0%	$2.5M	61%

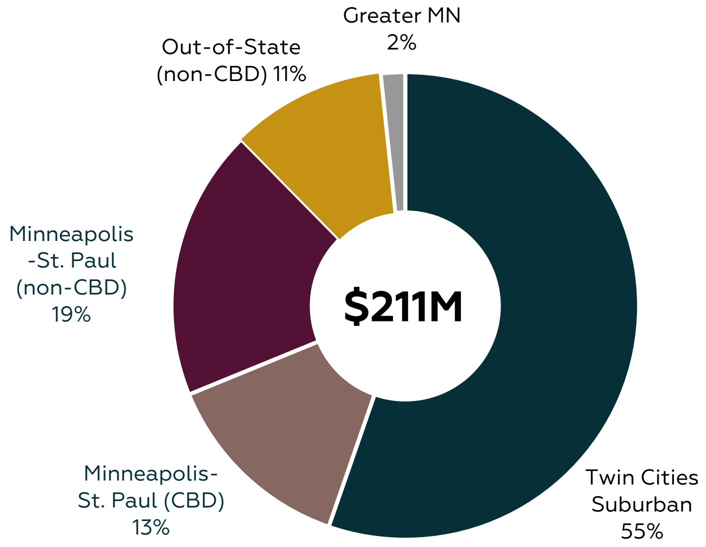
Multifamily Lending Focus in Stable Twin Cities Market

- Bank of choice in the Twin Cities with expertise and differentiated service model
- Greater tenant diversification compared to other asset classes
- Positive market trends with reduced vacancy rates, strong absorption, and slower construction = favorable outlook for occupancy and rent growth
- Market catalysts include relative affordability, steady population growth, low unemployment, strong wages, and shortage of single-family housing

National Affordable Housing Expertise

- Leveraging affordable housing expertise to support communities in the Twin Cities and across the country
  - **$611M** affordable housing portfolio (**$467M** within multifamily portfolio)
  - **27%** year-to-date growth (annualized)
  - **28%** 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

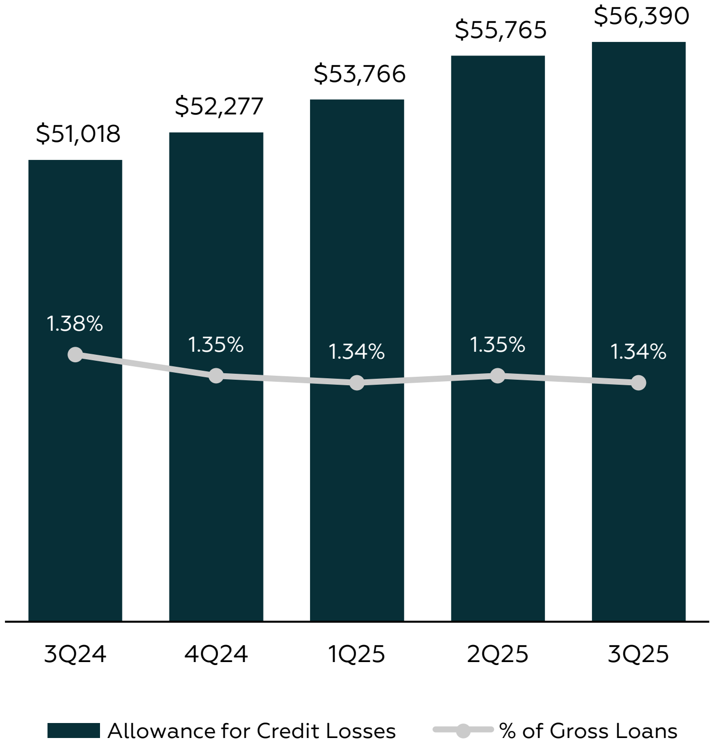
[1] Excludes medical office of $91 million at September 30, 2025
Data as of June 30, 2025

Asset Quality Remains Strong

BRIDGEWATER BANCSHARES, INC.

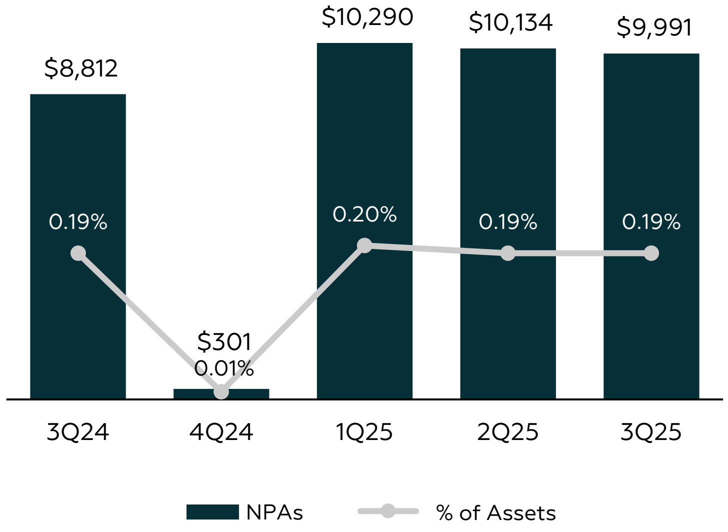
Allowance for Credit Losses

Well-reserved compared to peer median ACL/Loans of 1.19%[1]



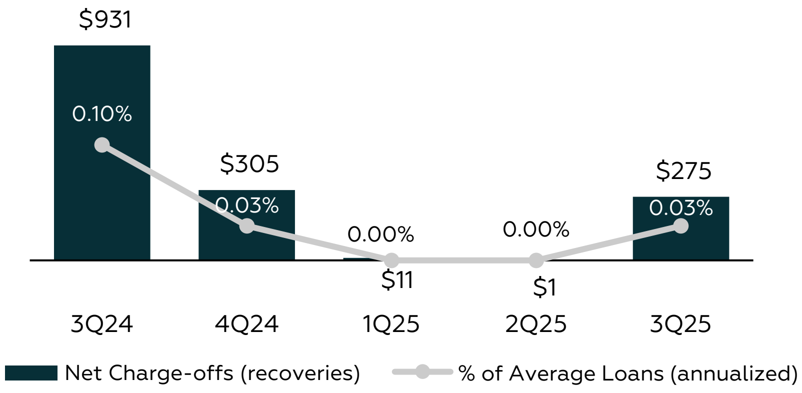
Nonperforming Assets[2]

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



Net Charge-Offs

Low net charge-off history

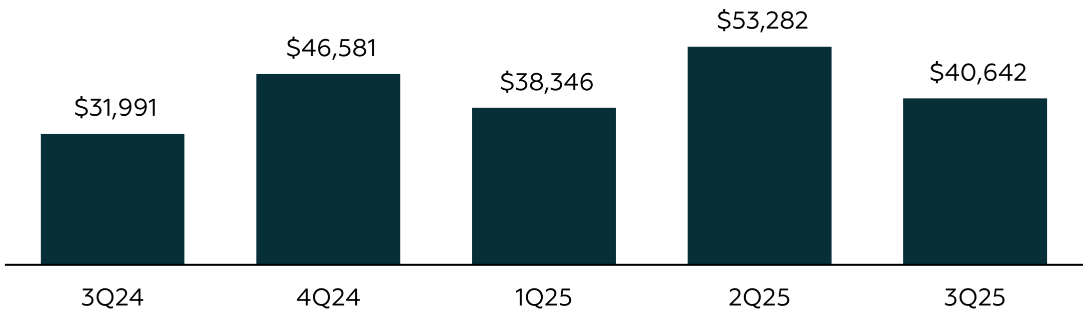


[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of June 30, 2025 (Source: S&P Capital IQ)
[2] Nonaccrual loans plus loans 90 days past due and still accruing and foreclosed assets
Dollars in thousands

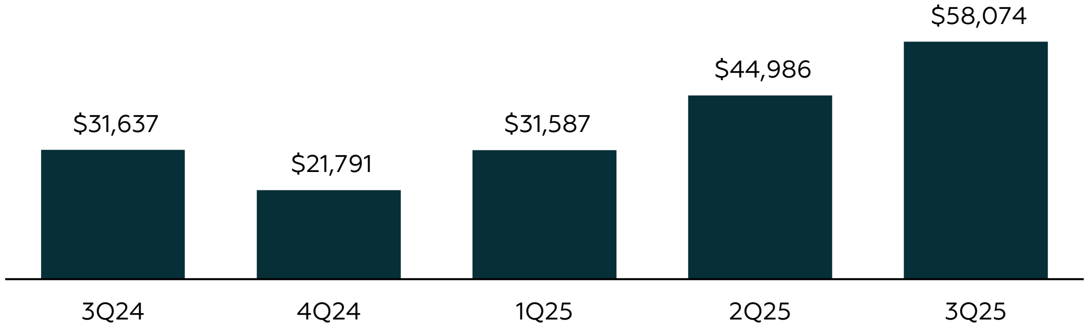
Modest Migration from Watch/Special Mention to Substandard

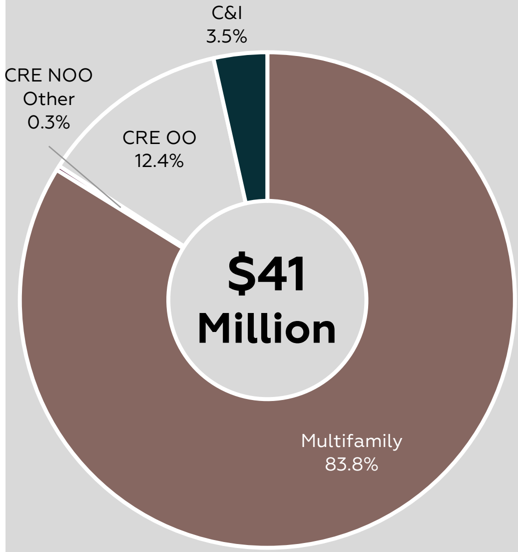
BRIDGEWATER BANCSHARES, INC.

Watch/Special Mention List Loans

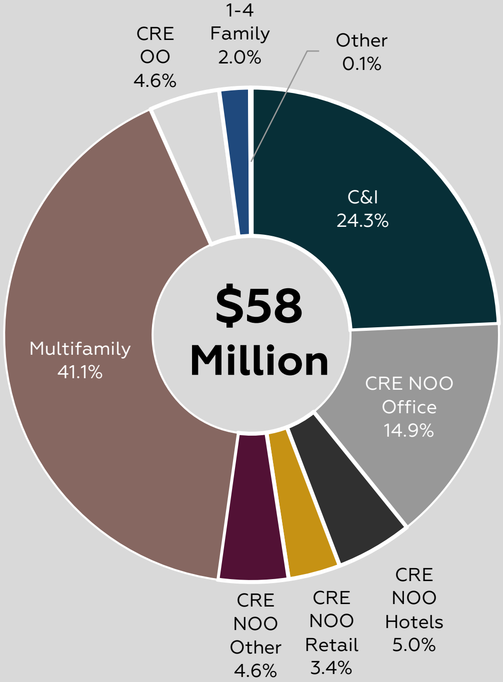


Substandard Loans





Watch/Special Mention Characteristics	
Loan Balances Outstanding	$40,642
% of Total Loans, Gross	1.0%
Number of Loans	18
Average Loan Size	$2,258
% of Bank Risk-Based Capital	6.57%



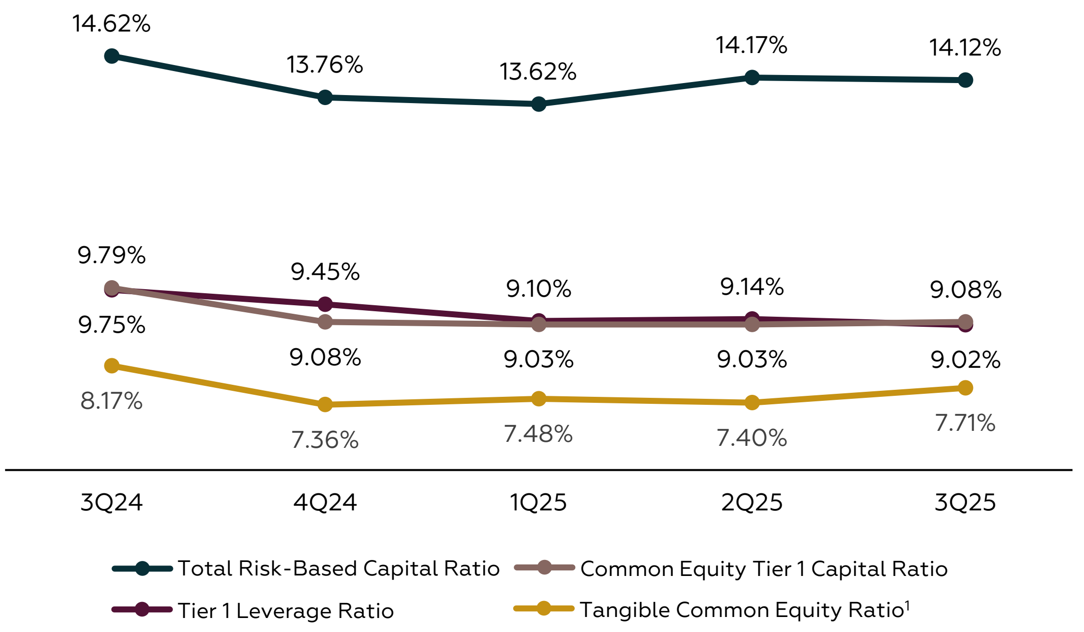
Substandard Characteristics	
Loan Balances Outstanding	$58,074
% of Total Loans, Gross	1.4%
Number of Loans	30
Average Loan Size	$1,936
% of Bank Risk-Based Capital	9.38%

Dollars in thousands

Stable Capital Position to Support Growth

BRIDGEWATER BANCSHARES, INC.

Capital Ratios Stabilize Following Acquisition



Recent Capital Actions

- No share repurchases in 3Q25
- $13.1M remaining under current share repurchase authorization as of September 30, 2025

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, dependent on the pace of core deposit growth
- Focus on profitable growth while aligning loan growth with core deposit growth over time
- Target loan-to-deposit ratio between 95% and 105%

Net Interest Margin

- Path to a 3.00% net interest margin by early 2027
- Dependent on pace of additional rate cuts and shape of the yield curve (assumes 50 bps of additional rate cuts through 2026)
- Continued net interest income growth due to NIM expansion and loan growth outlook

Expenses

- Noninterest expense growth in line with asset growth over time
- Continued investments in people and technology initiatives
- Alignment of provision expense with loan growth and overall asset quality

Capital Levels

- Maintain stable capital levels in the current environment given the stronger growth outlook
- Ongoing evaluation of potential share repurchases based on valuation, capital levels, and other uses of capital

2025 Strategic Priorities

BRIDGEWATER BANCSHARES, INC.

Return to More Normalized Levels of Profitable Growth

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

Continue to Gain Loan and Deposit Market Share

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

Leverage Technology to Support Business Growth

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

Execute on M&A Integration and Readiness Initiatives

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

Year-to-Date Progress (3Q25)

- Loan growth of 12.0% annualized
- Core deposit growth[1] of 7.4% annualized

- Deposit market share in the Twin Cities increased from 1.54% in 2024 to 1.84% in 2025[2]
- Affordable housing growth of \$104M, or 27.3% annualized

- Successfully upgraded retail and small business online banking platform in 3Q25

- Successfully completed FMCB systems conversion in 3Q25
- Planned branch closure in December 2025 of one branch acquired from FMCB

[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000
[2] Source: FDIC (data as of June 30th)

APPENDIX

Interest Rate Sensitivity

Estimated Change in NII From Immediate Interest Rate Shocks

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

	3Q24	4Q24	1Q25	2Q25	3Q25
+200 bps	(4.4)%	(3.1)%	(5.3)%	(2.4)%	(4.9)%
+100 bps	(2.4)%	(1.7)%	(2.7)%	(1.3)%	(2.7)%
-100 bps	+3.1%	+3.1%	+4.0%	+3.1%	+4.4%
-200 bps	+6.5%	+6.7%	+8.8%	+7.2%	+10.5%

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
- $748M 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

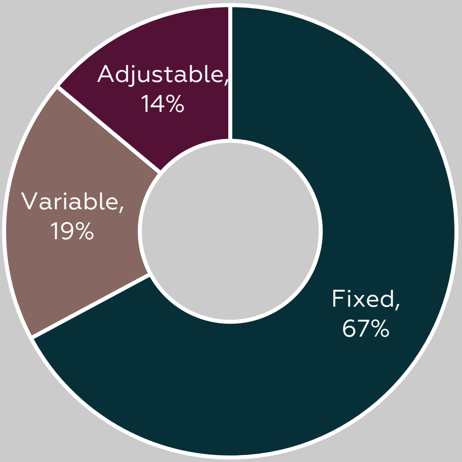
Funding Mix Repricing Lower Following Recent Rate Cuts

- $1.7B of funding tied to short-term rates, including $1.4B of immediately-adjustable deposits and $0.3B of derivative hedging
- $798M of other repricing opportunities, including time deposit maturities over the next 12 months and callable brokered deposits with rates over 4.50%

Well Positioned to Benefit in Rates-Down Environment

BRIDGEWATER BANCSHARES, INC.

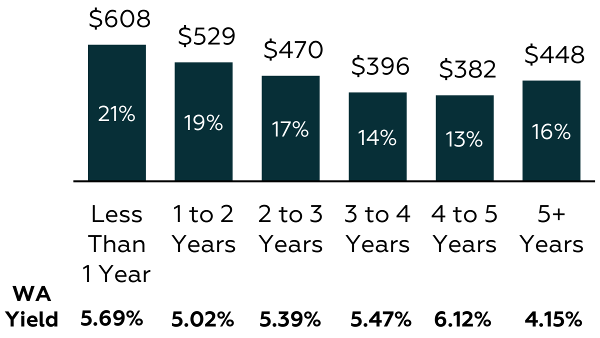
Loan Portfolio Mix



30% of new loan originations YTD in 2025 were variable-rate

Fixed-Rate Portfolio ($2.8B)

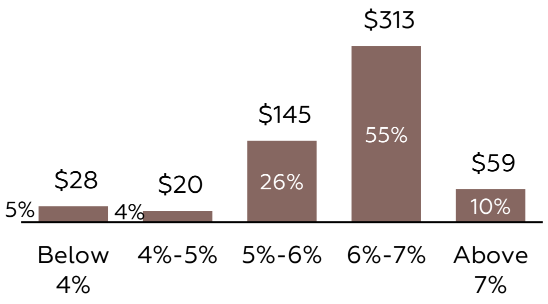
Years to Maturity



- Large fixed-rate portfolio provides support to total loan yields in a rates-down environment
- **$608M** of fixed-rate loans maturing over the next year, with a weighted average yield of **5.69%**

Variable-Rate Portfolio ($799M)

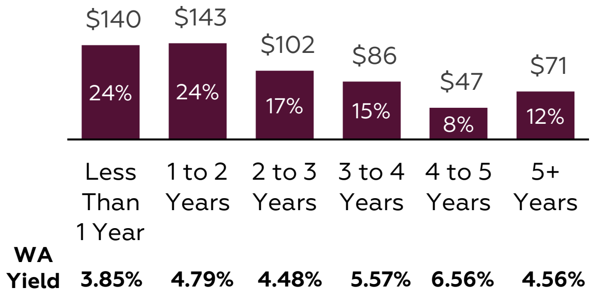
Variable-Rate Loan Floors



- Smaller variable-rate portfolio limits immediate repricing pressure in a rates-down environment
- 71% of variable-rate portfolio have rate floors, with 92% of the floors at or above 5%
- 96% of variable-rate loans are currently tied to SOFR or Prime

Adjustable-Rate Portfolio ($588M)

Adjustable-Rate Repricing/Maturity Schedule

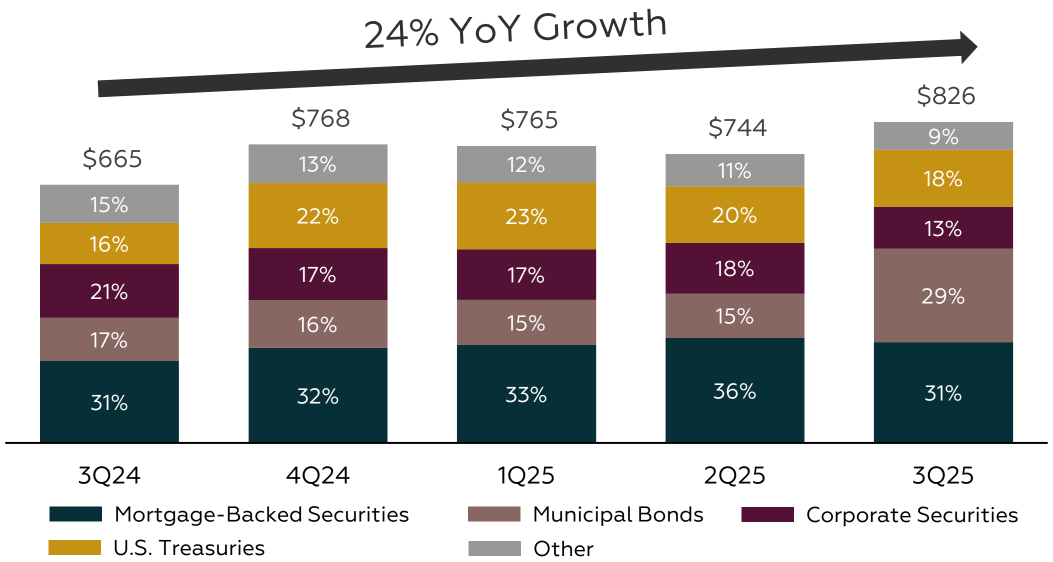


- Adjustable-rate loans likely to reprice higher, even in a rates-down environment
- $140M of adjustable-rate loans repricing or maturing over the next year, with a weighted average yield of 3.85%

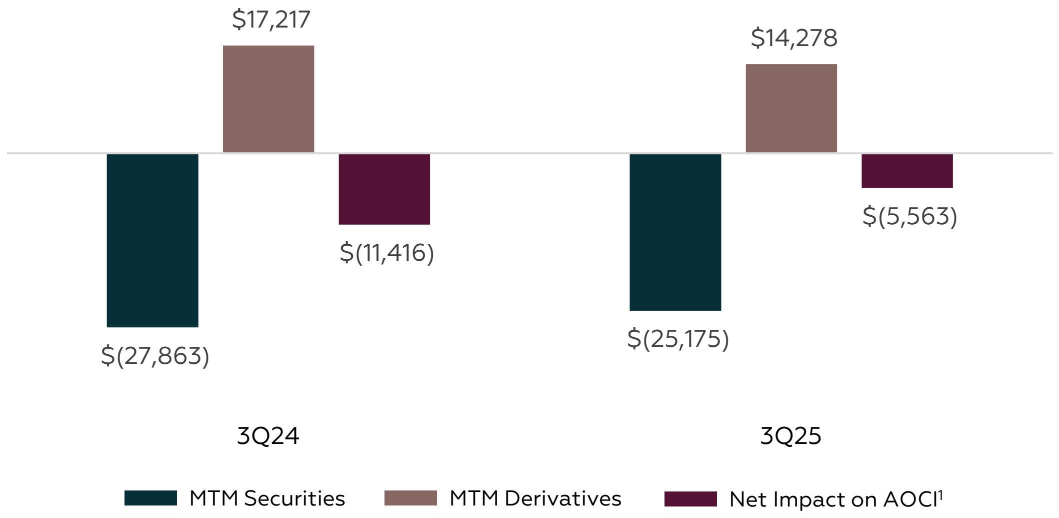
Dollars in millions

High Quality Securities Portfolio

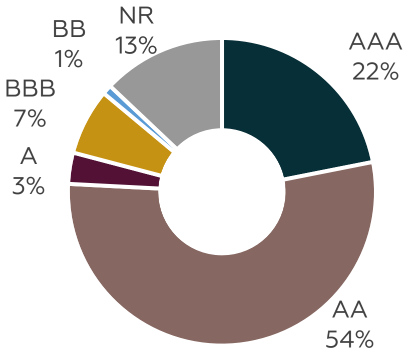
Securities Available for Sale Portfolio (dollars in millions)



Derivatives Portfolio Offsetting AOCI Impact (dollars in thousands)



Rating Mix



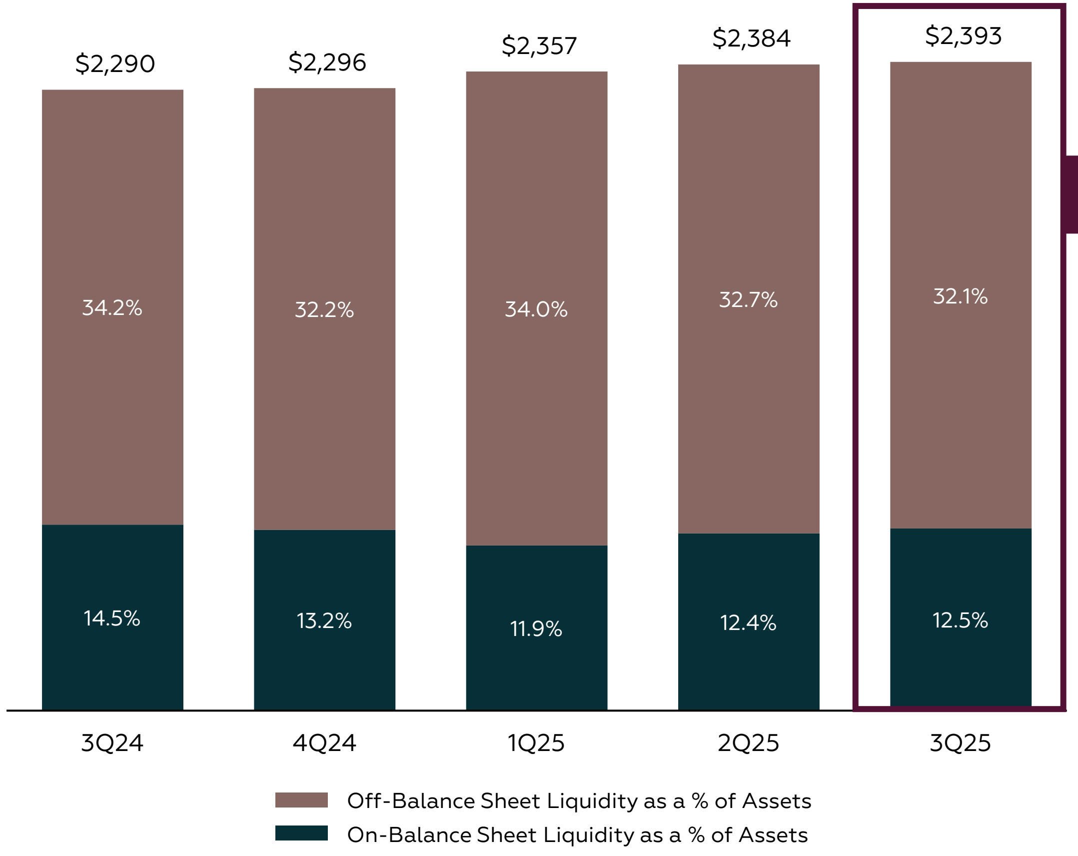
- No held-to-maturity securities
- Securities portfolio average duration of 6.98 years
- Average securities portfolio yield of 5.18%
- AOCI / Total Risk-Based Capital of 0.9% vs. peer bank median of 4.8%[2]

[1] Includes the tax-effected impact of $4,604 in 3Q24 and $2,244 in 3Q25
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of June 30, 2025 (Source: S&P Capital IQ)

Ample Liquidity and Borrowing Capacity

BRIDGEWATER BANCSHARES, INC.

Liquidity Position with 1.9x Coverage of Uninsured Deposits



Significantly Enhanced Liquidity Position Since 2022

	Available Balance		
Funding Source	**12/31/2022**	**9/30/2025**	**Change**
Cash and Cash Equivalents	$ 48	$ 110	$ 62
Unpledged Securities[1]	549	561	12
FHLB Capacity	391	494	103
FRB Discount Window	158	994	836
Unsecured Lines of Credit	208	200	(8)
Secured Line of Credit	26	34	8
Total	**$ 1,380**	**$ 2,393**	**$ 1,013**

[1] Excludes $265M of pledged securities at September 30, 2025
Dollars in millions

Reconciliation of Non-GAAP Financial Measures

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
	As of and for the quarter ended,				
Pre-Provision Net Revenue:					
Noninterest Income	$ 1,522	$ 2,533	$ 2,079	$ 3,627	$ 2,061
Less: (Gain) Loss on Sales of Securities	28	-	(1)	(474)	(59)
Less: FHLB Advance Prepayment Income	-	-	-	(301)	-
Total Operating Noninterest Income	1,550	2,533	2,078	2,852	2,002
Plus: Net Interest Income	25,599	26,967	30,208	32,452	34,091
Net Operating Revenue	$ 27,149	$ 29,500	$ 32,286	$ 35,304	$ 36,093
Noninterest Expense	15,760	$ 16,812	$ 18,136	$ 18,941	$ 19,956
Total Operating Noninterest Expense	$ 15,760	$ 16,812	$ 18,136	$ 18,941	$ 19,956
Pre-provision Net Revenue	$ 11,389	$ 12,688	$ 14,150	$ 16,363	$ 16,137
Plus: Non-Operating Revenue Adjustments	(28)	-	1	775	59
Less: Provision for Credit Losses	-	2,175	1,500	2,000	1,100
Less: Provision for Income Taxes	2,686	2,309	3,018	3,618	3,495
Net Income	$ 8,675	$ 8,204	$ 9,633	$ 11,520	$ 11,601
Average Assets	$ 4,703,804	$ 4,788,036	$ 5,071,446	$ 5,162,182	$ 5,372,443
Pre-Provision Net Revenue Return on Average Assets	0.96%	1.05%	1.13%	1.27%	1.19%
Adjusted Pre-Provision Net Revenue:					
Net Operating Revenue	$ 27,149	$ 29,500	$ 32,286	$ 35,304	$ 36,093
Noninterest Expense	$ 15,760	$ 16,812	$ 18,136	$ 18,941	$ 19,956
Less: Merger-related Expenses	(224)	(488)	(565)	(540)	(530)
Adjusted Total Operating Noninterest Expense	$ 15,536	$ 16,324	$ 17,571	$ 18,401	$ 19,426
Adjusted Pre-Provision Net Revenue	$ 11,613	$ 13,176	$ 14,715	$ 16,903	$ 16,667
Adjusted Pre-Provision Net Revenue Return on Average Assets	0.98%	1.09%	1.18%	1.31%	1.23%
Core Net Interest Margin					
Net Interest Income (Tax-equivalent Basis)	$ 25,905	$ 27,254	$ 30,464	$ 32,770	$ 34,614
Less:					
Loan Fees	(968)	(747)	(719)	(1,019)	(966)
Purchase Accounting Accretion:					
Loan Accretion	-	-	(342)	(425)	(380)
Bond Accretion	-	(91)	(578)	(152)	(89)
Bank-Owned Certificates of Deposit Accretion	-	-	(7)	(4)	(6)
Deposit Certificates of Deposit Accretion	-	-	(38)	(37)	(13)
Total Purchase Accounting Accretion	-	(91)	(965)	(618)	(488)
Core Net Interest Income (Tax-equivalent Basis)	$ 24,937	$ 26,416	$ 28,780	$ 31,133	$ 33,160
Average Interest Earning Assets	$ 4,595,521	$ 4,682,841	$ 4,928,283	$ 5,019,058	$ 5,223,139
Core Net Interest Margin	2.16%	2.24%	2.37%	2.49%	2.52%

Dollars in thousands

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
	As of and for the quarter ended,				
Core Loan Yield					
Loan Interest Income (Tax-Equivalent Basis)	$ 52,118	$ 52,078	$ 53,979	$ 58,122	$ 60,317
Less:					
Loan Fees	(968)	(747)	(719)	(1,019)	(966)
Loan Accretion	-	-	(342)	(425)	(380)
Core Loan Interest Income	$ 51,150	$ 51,331	$ 52,918	$ 56,678	$ 58,971
Average Loans	$ 3,721,654	$ 3,730,532	$ 3,899,258	$ 4,064,540	$ 4,132,987
Core Loan Yield	5.47%	5.47%	5.50%	5.59%	5.66%
Efficiency Ratio:					
Noninterest Expense	$ 15,760	$ 16,812	$ 18,136	$ 18,941	$ 19,956
Less: Amortization Intangible Assets	(9)	(52)	(230)	(230)	(230)
Adjusted Noninterest Expense	$ 15,751	$ 16,760	$ 17,906	$ 18,711	$ 19,726
Net Interest Income	$ 25,599	$ 26,967	$ 30,208	$ 32,452	$ 34,091
Noninterest Income	1,522	2,533	2,079	3,627	2,061
Less: (Gain) Loss on Sales of Securities	28	-	(1)	(474)	(59)
Adjusted Operating Revenue	$ 27,149	$ 29,500	$ 32,286	$ 35,605	$ 36,093
Efficiency Ratio	58.0%	56.8%	55.5%	52.6%	54.7%
Adjusted Efficiency Ratio:					
Noninterest Expense	$ 15,760	$ 16,812	$ 18,136	$ 18,941	$ 19,956
Less: Amortization Intangible Assets	(9)	(52)	(230)	(230)	(230)
Less: Merger-related Expenses	(224)	(488)	(565)	(540)	(530)
Adjusted Noninterest Expense	$ 15,527	$ 16,272	$ 17,341	$ 18,171	$ 19,196
Net Interest Income	$ 25,599	$ 26,967	$ 30,208	$ 32,452	$ 34,091
Noninterest Income	1,522	2,533	2,079	3,627	2,061
Less: (Gain) Loss on Sales of Securities	28	-	(1)	(474)	(59)
Less: FHLB Advance Prepayment Income	-	-	-	(301)	-
Adjusted Operating Revenue	$ 27,149	$ 29,500	$ 32,286	$ 35,304	$ 36,093
Adjusted Efficiency Ratio	57.2%	55.2%	53.7%	51.5%	53.2%
Adjusted Noninterest Expense to Average Assets:					
Noninterest Expense	$ 15,760	$ 16,812	$ 18,136	$ 18,941	$ 19,956
Less: Merger-related Expenses	(224)	(488)	(565)	(540)	(530)
Adjusted Noninterest Expense	$ 15,536	$ 16,324	$ 17,571	$ 18,401	$ 19,426
Average Assets	$ 4,703,804	$ 4,788,036	$ 5,071,446	$ 5,162,182	$ 5,372,443
Adjusted Noninterest Expense to Average Assets (an	1.31%	1.36%	1.41%	1.43%	1.43%

Reconciliation of Non-GAAP Financial Measures

BRIDGEWATER BANCSHARES, INC.

	As of and for the quarter ended,				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Tangible Common Equity / Tangible Assets					
Total Shareholders' Equity	$ 452,200	$ 457,935	$ 468,975	$ 476,282	$ 497,463
Less: Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Total Common Shareholders' Equity	385,686	391,421	402,461	409,768	430,949
Less: Intangible Assets	(2,789)	(19,832)	(19,602)	(19,372)	(19,142)
Tangible Common Equity	$ 382,897	$ 371,589	$ 382,859	$ 390,396	$ 411,807
Total Assets	$ 4,691,517	$ 5,066,242	$ 5,136,808	$ 5,296,673	$ 5,359,994
Less: Intangible Assets	(2,789)	(19,832)	(19,602)	(19,372)	(19,142)
Tangible Assets	$ 4,688,728	$ 5,046,410	$ 5,117,206	$ 5,277,301	$ 5,340,852
Tangible Common Equity / Tangible Assets	8.17%	7.36%	7.48%	7.40%	7.71%
Return on Average Tangible Common Equity					
Net Income Available to Common Shareholders	$ 7,662	$ 7,190	$ 8,620	$ 10,506	$ 10,588
Average Shareholders' Equity	$ 443,077	$ 455,949	$ 465,408	$ 471,700	$ 485,869
Less: Average Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Average Common Equity	376,563	389,435	398,894	405,186	419,355
Less: Effects of Average Intangible Assets	(2,794)	(4,412)	(19,738)	(19,504)	(19,274)
Average Tangible Common Equity	$ 373,769	$ 385,023	$ 379,156	$ 385,682	$ 400,081
Return on Average Tangible Common Equity	8.16%	7.43%	9.22%	10.93%	10.50%

	As of and for the quarter ended,				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Adjusted Diluted Earnings Per Common Share					
Net Income Available to Common Shareholders	$ 7,662	$ 7,190	$ 8,620	$ 10,506	$ 10,588
Add: Merger-related Expenses	224	488	565	540	530
Less: FHLB Advance Prepayment Income	-	-	-	(301)	-
Less: (Gain) Loss on Sales of Securities	28	-	(1)	(474)	(59)
Total Adjustments	252	488	564	(235)	471
Less: Tax Impact of Adjustments	(59)	(107)	(135)	56	(110)
Adjusted Net Income Available to Common	$ 7,855	$ 7,571	$ 9,049	$ 10,327	$ 10,949
Diluted Weighted Average Shares Outstanding	27,904,910	28,055,532	28,036,506	27,998,008	28,190,406
Adjusted Diluted Earnings Per Common Share	$ 0.28	$ 0.27	$ 0.32	$ 0.37	$ 0.39
Adjusted Return on Average Assets					
Net Income	$ 8,675	$ 8,204	$ 9,633	$ 11,520	$ 11,601
Add: Total Adjustments	252	488	564	(235)	471
Less: Tax Impact of Adjustments	(59)	(107)	(135)	56	(110)
Adjusted Net Income	$ 8,868	$ 8,585	$ 10,062	$ 11,341	$ 11,962
Average Assets	$ 4,703,804	$ 4,788,036	$ 5,071,446	$ 5,162,182	$ 5,372,443
Adjusted Return on Average Assets	0.75%	0.71%	0.80%	0.88%	0.88%
Equity					
Adjusted Net Income Available to Common	$ 7,855	$ 7,571	$ 9,049	$ 10,327	$ 10,949
Average Tangible Common Equity	$ 373,769	$ 385,023	$ 379,156	$ 385,682	$ 400,081
Adjusted Return on Average Tangible Common	8.36%	7.82%	9.68%	10.74%	10.86%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

BRIDGEWATER BANCSHARES, INC.

	As of and for the quarter ended,									
Tangible Book Value Per Share	**December 31, 2016**	**March 31, 2017**	**June 30, 2017**	**September 30, 2017**	**December 31, 2017**	**March 31, 2018**	**June 30, 2018**	**September 30, 2018**	**December 31, 2018**	**March 31, 2019**
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

	As of and for the quarter ended,									
Tangible Book Value Per Share	**June 30, 2019**	**September 30, 2019**	**December 31, 2019**	**March 31, 2020**	**June 30, 2020**	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**	**June 30, 2021**	**September 30, 2021**
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

	As of and for the quarter ended,									
Tangible Book Value Per Share	**December 31, 2021**	**March 31, 2022**	**June 30, 2022**	**September 30, 2022**	**December 31, 2022**	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**
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

	As of and for the quarter ended,					
Tangible Book Value Per Share	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**
Book Value Per Common Share	$ 13.63	$ 14.06	$ 14.21	$ 14.60	$ 14.92	$ 15.62
Less: Effects of Intangible Assets	(0.10)	(0.10)	(0.72)	(0.71)	(0.71)	(0.69)
Tangible Book Value Per Common Share	$ 13.53	$ 13.96	$ 13.49	$ 13.89	$ 14.21	$ 14.93
Total Common Shares	27,348,049	27,425,690	27,552,449	27,560,150	27,470,283	27,584,732