INVESTOR PRESENTATION

FOURTH QUARTER 2025

BRIDGEWATER BANCSHARES, INC.

Disclaimer

Forward-Looking Statements

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

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: interest rate risk, including the effects of changes in interest rates; effects on the U.S. economy resulting from actions taken by the federal government, including the threat or implementation of tariffs, immigration enforcement and changes in foreign policy; 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, and future monetary policies of the Federal Reserve and executive orders in response thereto, and possible recession; credit risk and risks from concentrations (including 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 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 the 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, domestic or foreign; risks related to climate change and the negative impact it may have on our customers and their businesses; the imposition of 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, military conflicts, or terrorism, changes in foreign relations, or other adverse external events, including ongoing conflicts in the Middle East, the Russian invasion of Ukraine and recent military activities in Venezuela; 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 and depositor sentiment regarding the stability and liquidity of banks; 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 undertakes 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 believes 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 has not independently verified, such information.

Use of Non-GAAP financial measures

In addition to the results presented in accordance with U.S. Generally 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.

The Finest Entrepreneurial Bank

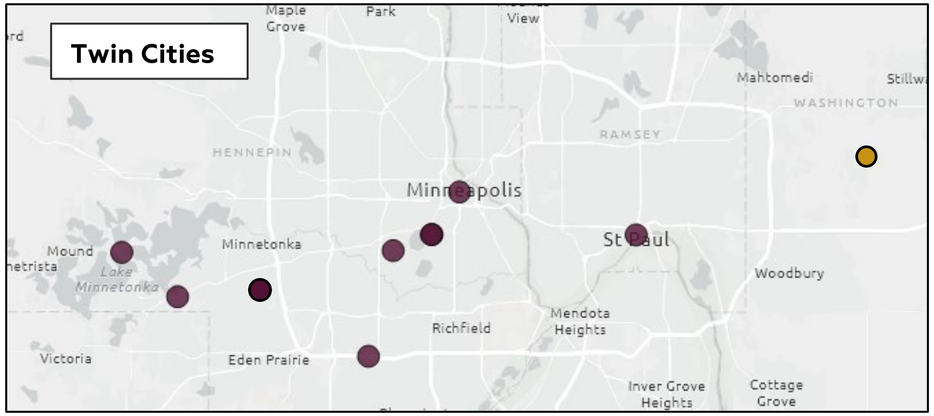
BRIDGEWATER BANCSHARES, INC.

Company Overview

Name:	Bridgewater Bancshares, Inc.
Headquarters:	St. Louis Park, MN
Ticker:	NASDAQ: BWB; BWBBP
Assets:	$5.4 Billion
Loans:	$4.3 Billion
Deposits:	$4.3 Billion
Shareholders' Equity:	$517.1 Million

BRIDGEWATER BANCSHARES, INC.

Branch-Light Model in Attractive Twin Cities Market



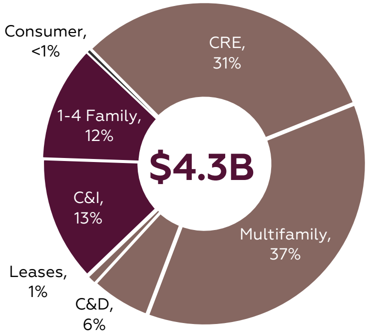
BWB Planned Denovo Branch (1Q26)

Serving a Commercial-Focused Client Base

Business and Personal Banking

- Commercial & business lending
- Business / treasury management
- SBA lending
- 1-4 family rentals
- Personal banking

Loan Balances



Commercial Banking

- CRE lending
- Acquisition financing
- Construction lending
- Affordable housing financing
- Long-term multifamily financing
- Leases

Track Record of Profitability, Growth and Efficiency

- Founded in 2005 by a group of banking industry veterans and local business leaders
- Continuous profitability since the third month of operations
- Proven ability to generate strong organic growth in the Twin Cities
- Expertise in commercial real estate with a focus in multifamily and affordable housing lending
- Highly efficient operations with a branch-light model
- Organizational focus on risk management with a long track record of superb asset quality

Data as of December 31, 2025

Strategic Leadership Team (SLT) with Broad Skill Sets and Industry Expertise

BRIDGEWATER BANCSHARES, INC.

Jerry Baack
Chairman and Chief Executive Officer

- Former regulator and responsible for all aspects of BWB formation
- Lead founder of BWB in 2005
- 35+ years of banking experience

Joe Chybowski
President and Chief Financial Officer

- Strategic insights across all aspects of the organization, including finance, capital and liquidity management
- Joined BWB in 2013
- 15+ years of banking and capital markets experience

Laura Espeseth
Chief Administrative Officer

- Oversees various aspects of finance, accounting, and facilities
- Joined BWB in 2017
- 20+ years of banking and public accounting experience

Katie Morrell
Chief Credit Officer

- Oversees credit policies and practices and chairs the loan and credit risk management committees
- Joined BWB in 2020
- 18+ years of financial services experience

Nick Place
Chief Banking Officer

- Oversees all aspects of client growth and relationship management, including lending, treasury management and deposits
- Joined BWB in 2007
- 15+ years of banking experience

Lisa Salazar
Chief Operating Officer

- Oversees operations, technology and product initiatives to drive efficiencies and enhance the overall client experience
- Joined BWB in 2018
- 30+ years of banking experience

Jessica Stejskal
Chief Experience Officer

- Oversees marketing, community impact and project management
- Joined BWB in 2014
- 14+ years of marketing experience

Approximately 20% of BWB's common shares were owned by Board and SLT members as of December 31, 2025, demonstrating strong alignment with shareholders

A Disciplined Strategy Built for Growth

BRIDGEWATER BANCSHARES, INC.

Truly Unconventional Culture

- A Top Workplace in Minnesota for 10+ years
- Focus on professional development and employee retention
- Entrepreneurial mindset built for speed and accountability, not bureaucracy
- Accessible, hands-on leadership, actively involved in decisions and the business
- Culture of transparency and ownership, enabling teams to act quickly and solve problems

Highly Efficient Business Model

- Branch-light model with a commercial real estate focus
- Efficient operating philosophy, including networking, banking tools and in-house expertise
- Relatively low levels of expenses as a percent of total assets
- Efficiency ratio consistently better than peer banks

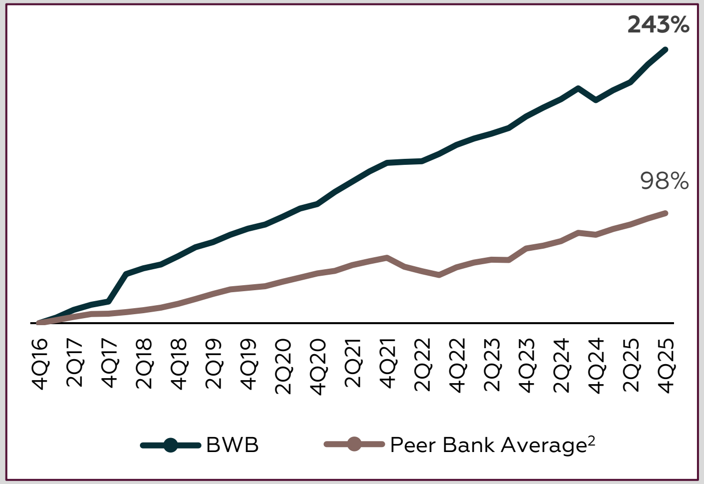
Robust Balance Sheet Growth

- Long track record of generating robust organic loan growth
- Emphasis on CRE and multifamily lending
- Increased focus on affordable housing with access to higher growth markets and fee income
- M&A-related market disruption has created client and talent acquisition opportunities to support loan and deposit growth
- Opportunistic acquirer following successful bank acquisition in 2024

Proactive Risk Management

- Strong asset quality track record with consistently low levels of NCOs and NPAs
- Conservative and decisive credit culture, including measured risk selection, consistent underwriting, active credit oversight and deep industry experience
- Invest in scaling the risk management function to address emerging risks and support longer term growth outlook

Consistent Tangible Book Value[1] Growth and Outperformance



Tangible Book Value Per Share[1] growth resumed in 1Q25 following a bank acquisition in 4Q24

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2025 (Source: S&P Capital IQ)

Our Core Values

BRIDGEWATER BANCSHARES, INC.

Unconventional.

Our clients notice a difference.

Dedicated.

Don’t stop until you get it done.

Accurate.

It’s more than just an expectation.

Responsive.

Under promise, over deliver.

Growth.

If you aren’t moving forward, where are you going?

Culture as a Strategic Advantage

BRIDGEWATER BANCSHARES, INC.

Employee Experience	Intentional investment in the **employee experience**, supporting long-term engagement and retention
Professional Development	Committed to investing in **learning, development and career growth** with an emphasis on developing talent from within
Clear Accountability	Disciplined operating rhythms and **clear accountability**, supporting execution and scalability
Compensation and Benefits	Competitive, equitable **compensation and benefits** designed to attract and retain high-performing teams
Employee-Led Committees	**Employee-led committees** supporting wellness, inclusion and professional development

32% Team members promoted into next-level and/or leadership roles in 2025

AMERICAN BANKER

Best Banks to Work For

5-Time Winner

A Responsive Service Model

BRIDGEWATER BANCSHARES, INC.

Our clients can expect…

- **Responsive support and simple solutions**
- **A local bank of choice in a market where many local banks have been acquired by out-of-state buyers**
- **Flexibility, market expertise and strong network connections**

The "Proven Process" for Our Clients

1. DISCOVER
With a can-do spirit and local presence, Bridgewater Bank is preferred by successful entrepreneurs and individuals, like you, who value responsive support and simple solutions.

2. ONBOARD
As entrepreneurs ourselves, we anticipate and understand your financial needs and provide simple, creative solutions to solve them.

3. EXECUTE
Local banking means local decision making. We value action and decisiveness and work quickly to ensure that you never miss an opportunity.

4. SUPPORT
In-person, online and everywhere in-between, our local team is available to meet your financial needs and exceed your expectations.

5. NETWORK
When you join Bridgewater Bank you join more than a bank—it's a network.

An Award-Winning Client Experience

2025 READER RANKING AWARDS
FINANCE & COMMERCE
Reader Rankings
MINNESOTA LAWYER

- BEST Business Bank
- BEST Small Business Bank
- BEST Commercial Mortgage Lender

TWIN CITIES BUSINESS
BEST OF BUSINESS
2025
READERS' CHOICE WINNER

- BEST Business Bank
- BEST Commercial Lender

A Commitment to Our Communities

Bridgewater Bancshares, Inc.

Bridgewater is committed to investing in the communities we serve, through philanthropy, volunteering, and strategic partnerships, focused across our three **Pillars of Community Impact**:

Bridgewater's Pillars of Community Impact

Building Places	Fueling Business	Investing in People
• Affordable housing and community development initiatives • Partnerships that strengthen neighborhoods and housing stability	• Supporting entrepreneurs and small businesses that drive local economic vitality • Expanding access to capital, mentorship, and business networks, particularly for women-owned and diverse businesses	• Workforce development, financial education, and community wellbeing • Programs that expand access to opportunity and long-term financial mobility

BWB partnered with Project for Pride in Living to support affordable housing and community stability initiatives benefiting youth and families across the Twin Cities

BWB sponsored a Power of 100 Greater Stillwater event, supporting women leaders who are fueling local economic growth through collective philanthropy

As part of BWB's Take Your Child to Work Day, kids packed backpacks for resident children at People Serving People, allowing them to be prepared for the school year

2025 Community Impact Snapshot

- **"Outstanding"** CRA Rating
- Minnesota Banker's Association – Community Champion Award
- Partnered with the FHLB of Des Moines through the Member Impact Fund to help deliver **over $800K in matching grants to 23 Minnesota nonprofits** focused on affordable housing and community development

$401K Total Donations

1,161 Volunteer Hours

Attractive and Growing Twin Cities Market

BRIDGEWATER BANCSHARES, INC.

Large Corporate Presence

#3

Fortune 500 companies per capita (17)[1]

Credit Worthy Population

#1

State with highest average credit score (742)[2]

Economic Opportunity

#6

Best state for economic opportunity[3]

Top State for Business

#10

Top state for business[4]

State to Move to

#4

Best rental market for recent college graduates[5]

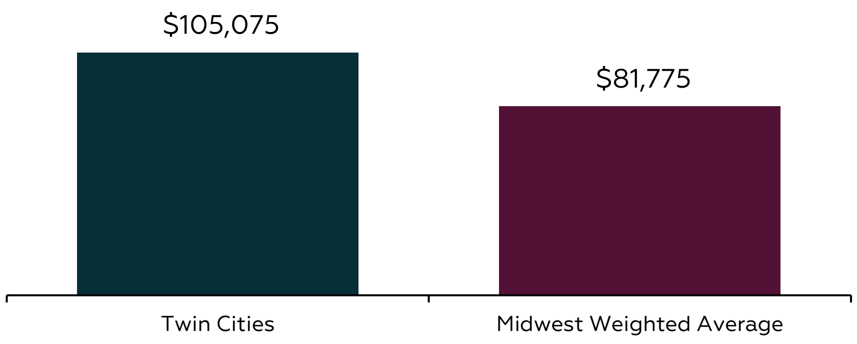
Populated MSA

Top 20

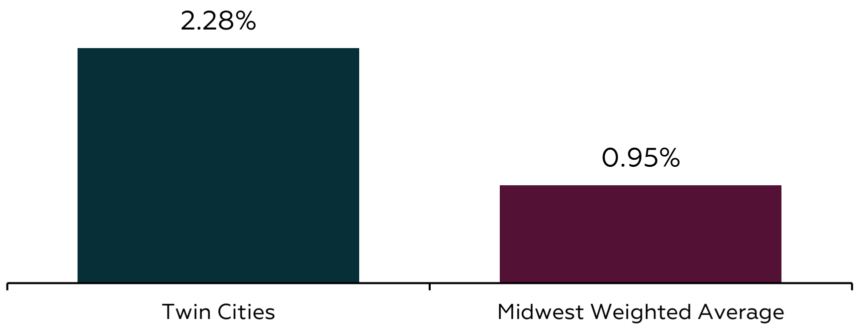
Most populated MSA in the U.S.[6]

Strong Market Demographics

2026 Median Household Income ($)[6]



2026 – 2031 Proj. Population Growth (%)[6]

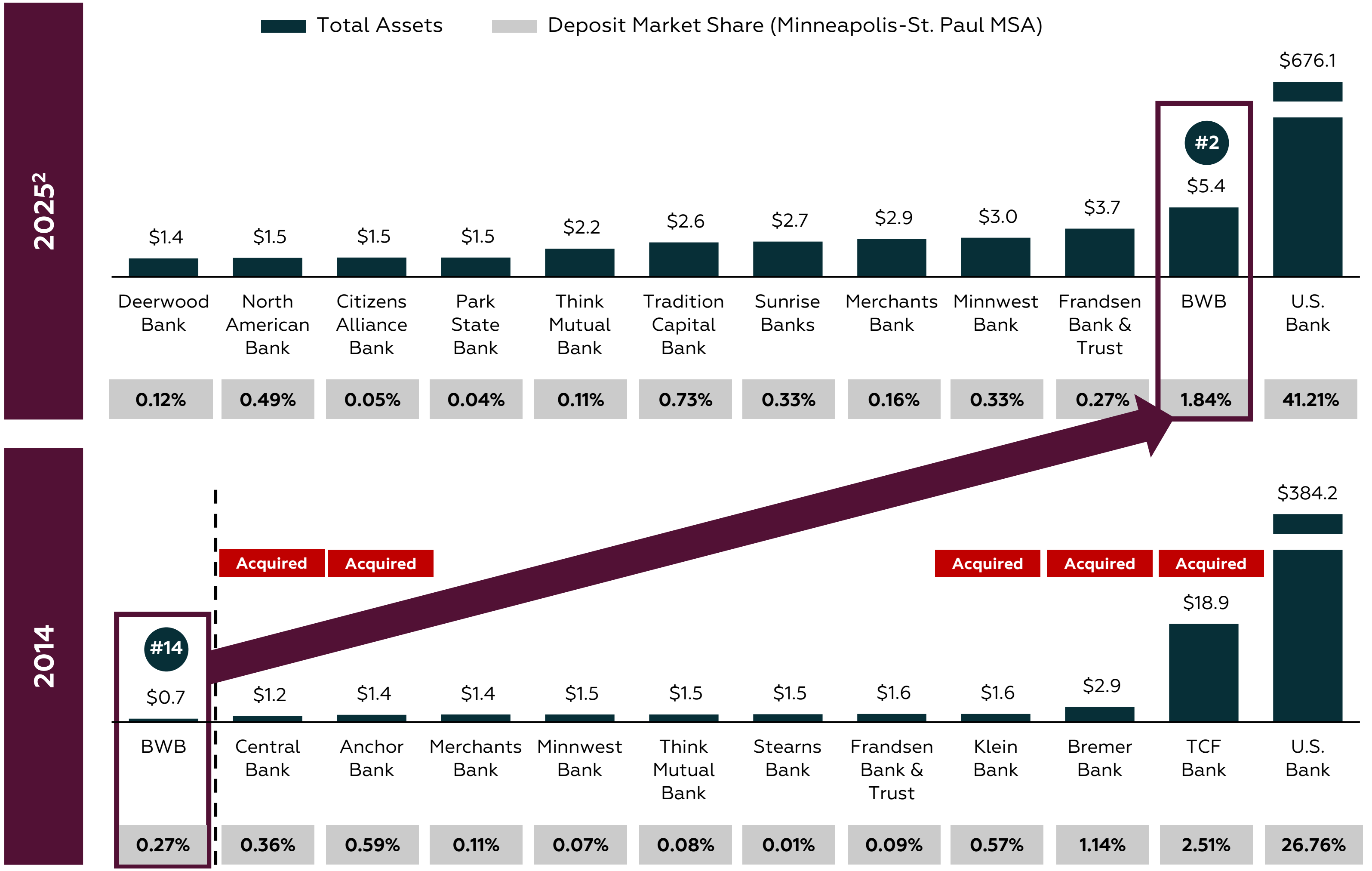


[1] Source: Minnesota Department of Employment and Economic Development (ranking among 30 largest metro areas)
[2] Source: Experian – Average FICO Score by State, 2025
[3] Source: U.S. News & World Report, 2025
[4] Source: CNBC, 2025
[5] Source: Realtor.com, 2025
[6] Source: S&P Capital IQ

Bank-of-Choice For Twin Cities Clients Looking to Bank Local

BRIDGEWATER BANCSHARES, INC.

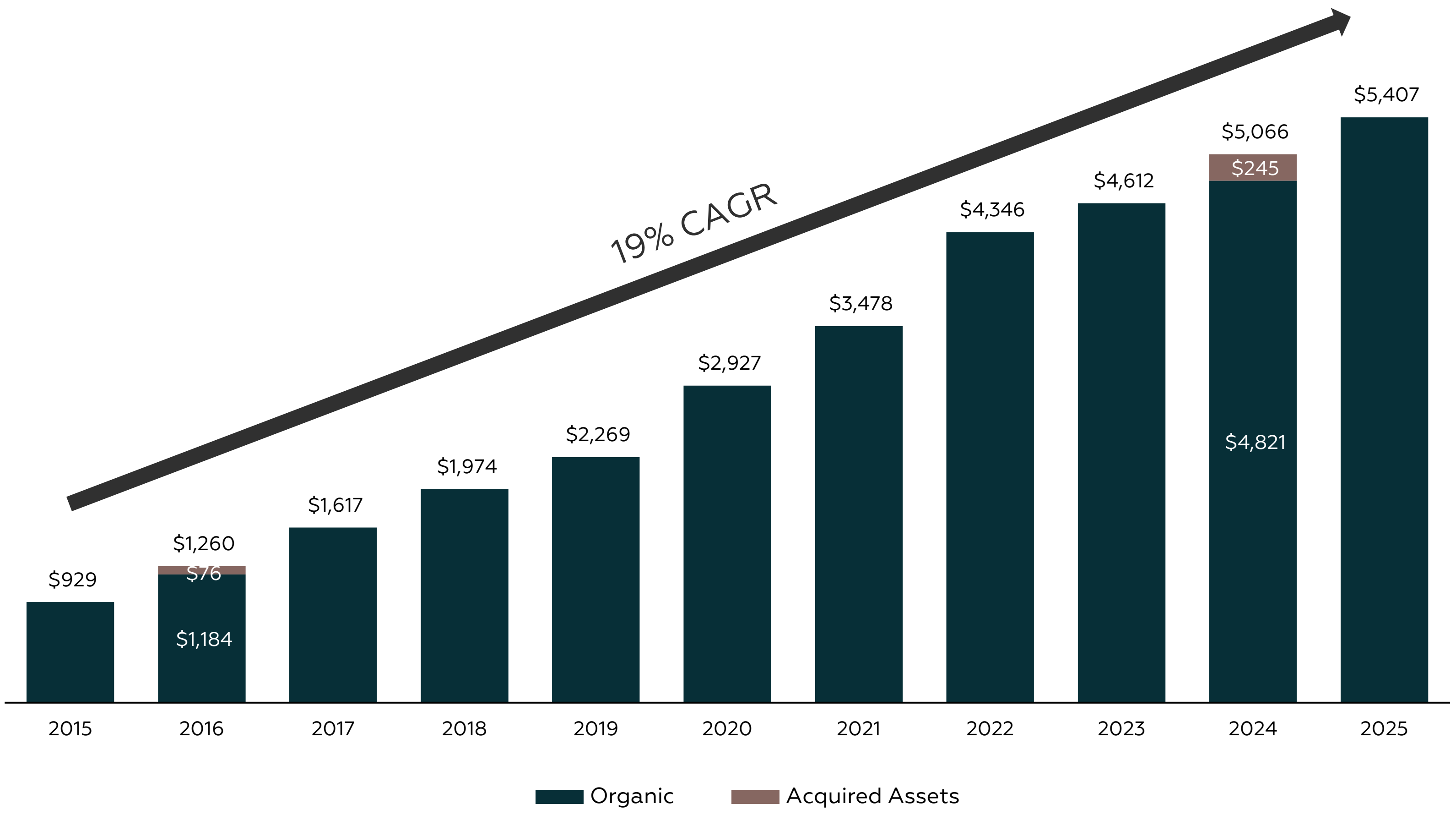
Largest Minnesota-Based Banks by Total Assets[1]



- Second largest locally-led bank in the Twin Cities
- Significant Twin Cities market disruption with several local banks being acquired by out-of-market buyers
- BWB has the scale and agility to be the bank-of-choice for local clients looking for a local bank with local decision-making
- BWB's YoY in-market deposit growth has exceeded Twin Cities MSA growth for 13 consecutive years[3]

[1] Source: FDIC and S&P Capital IQ; includes banks with deposits in the Minneapolis-St. Paul MSA (data as of June 30 of each year)
[2] Total assets as of December 31, 2025; excludes Ameriprise Financial
[3] Source: FDIC and S&P Capital IQ

History of Robust Organic Asset Growth



Proven ability to consistently generate robust organic asset growth primarily in the Twin Cities market

Emphasis on commercial real estate and multifamily lending with an increased focus on affordable housing

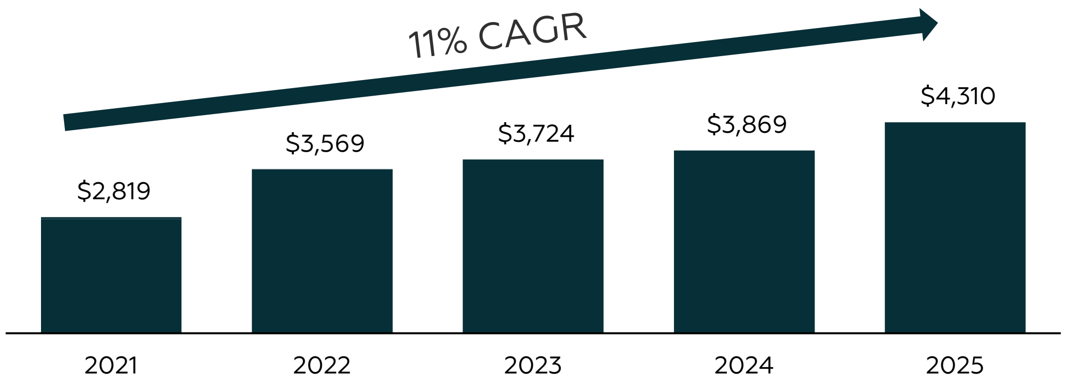
Completed the acquisition of First Minnetonka City Bank in December 2024

Ongoing evaluation of potential M&A opportunities to complement organic growth strategy

Dollars in millions

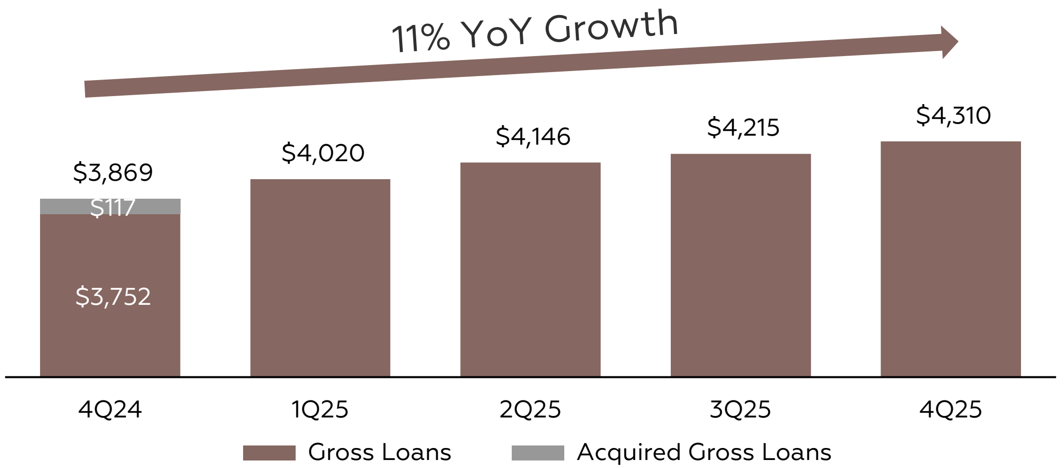
Return to Normalized Levels of Loan Growth

Long track record of robust loan growth



- Strong brand presence and relationships in the market allow us to get in front of high-quality clients and deals
- Operating in a competitive "sweet spot" in the Twin Cities – financing larger deals than community banks, but under the radar of the larger banks
- Opportunities to build new client and banker relationships due to recent M&A-related market disruption in the Twin Cities
- Expansion of talented lending and treasury management teams
- Recent growth in affordable housing with balances up 29% in 2025

After moderating through much of 2024 due to the higher interest rate environment, organic loan growth returned in 2025



- **4Q25 loan balances increased 8.9% annualized**
- Near-term loan growth dependent 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[1] growth –** pace of core deposit growth will be a governor on loan growth as we look to remain within our target loan-to-deposit ratio range

Dollars in millions

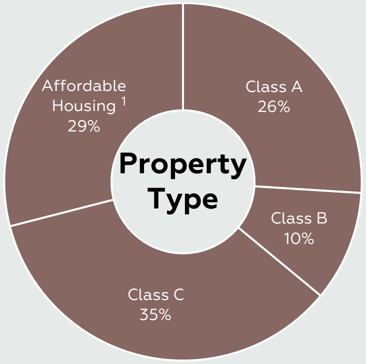
[1] Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than $250,000

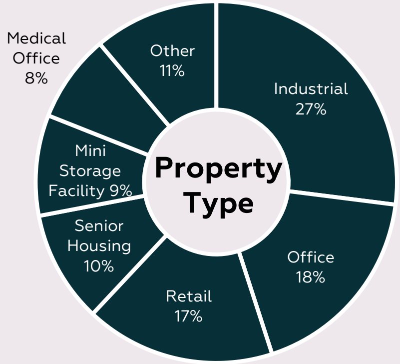
Strong Diversification Within Key Portfolios

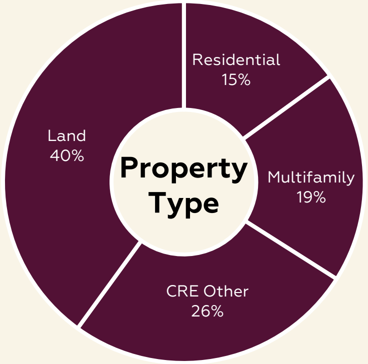
BRIDGEWATER BANCSHARES, INC.

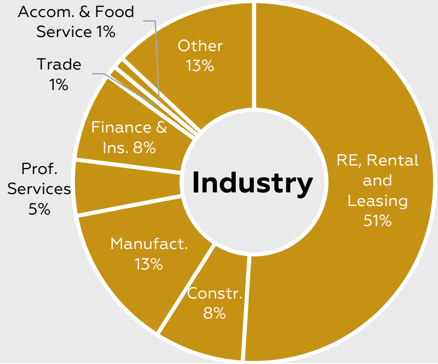
	Multifamily	CRE Nonowner Occupied	Construction & Development	C&I
Size	$1,587M  37% of portfolio	$1,165M  27% of portfolio	$261M  6% of portfolio	$547M  13% of portfolio
YoY Growth	11%	8%	88%	10%
Competitors	Agency lenders, local banks and credit unions	Local banks and life insurance companies	Local and regional banks	Local and regional banks
Go-to-Market Strategy	Bank of choice in the Twin Cities market due to proven expertise and differentiated service model	Knowledgeable lenders with efficient closing processes and ample capacity	Efficient underwriting process and deep knowledge in construction loan management	Responsive support, simple solutions and the local touch entrepreneurs are looking for
Growth Outlook	Continued appetite given expertise and market opportunities	Continued appetite given expertise and market opportunities	Renewed balance sheet growth following increased commitments since late 2024	Increased focus on expanding C&I through targeted verticals
Key Stats	$3.3M Avg. Loan Size; 67% Weighted Avg. LTV; 98% Loans with Pass Rating	$2.3M Avg. Loan Size; 58% Weighted Avg. LTV; 99% Loans with Pass Rating	$1.2M Avg. Loan Size; 56% Weighted Avg. LTV; 0.00% 5-Year NCOs	$541K Avg. Loan Size; 0.06% 5-Year NCOs; 99% Loans with Pass Rating

Portfolio Diversification







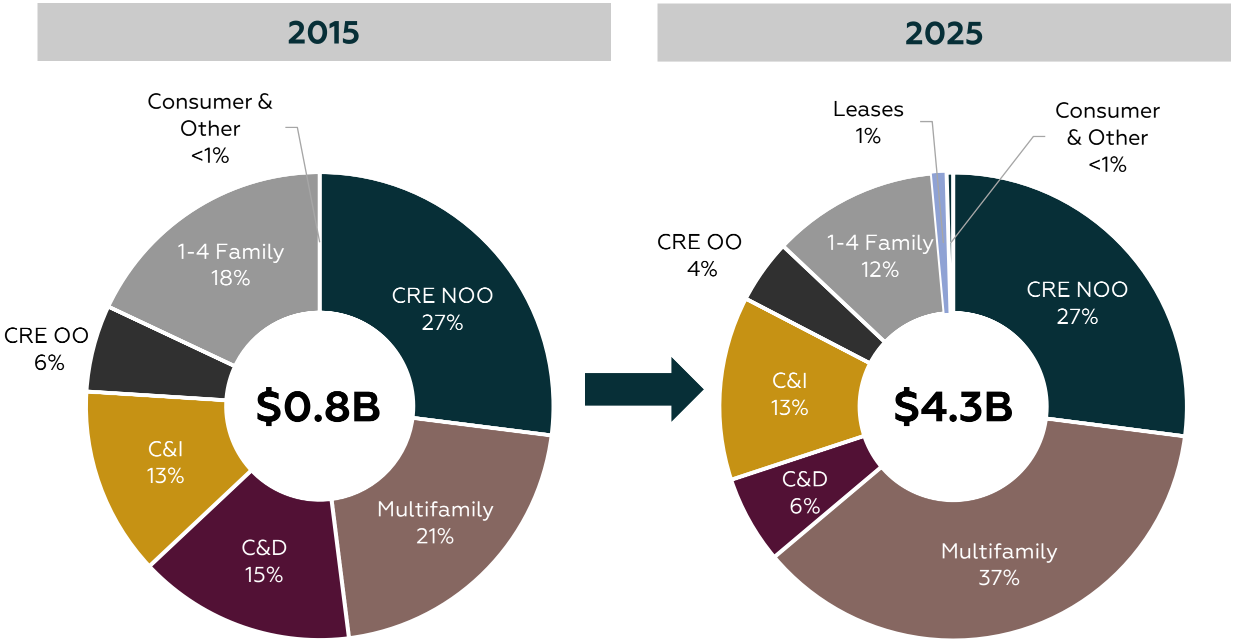


[1] Includes formally subsidized properties (23%) and market rate properties with affordable set-asides (6%)
Data as of December 31, 2025

Well-Diversified Loan Portfolio With Multifamily and CRE Expertise

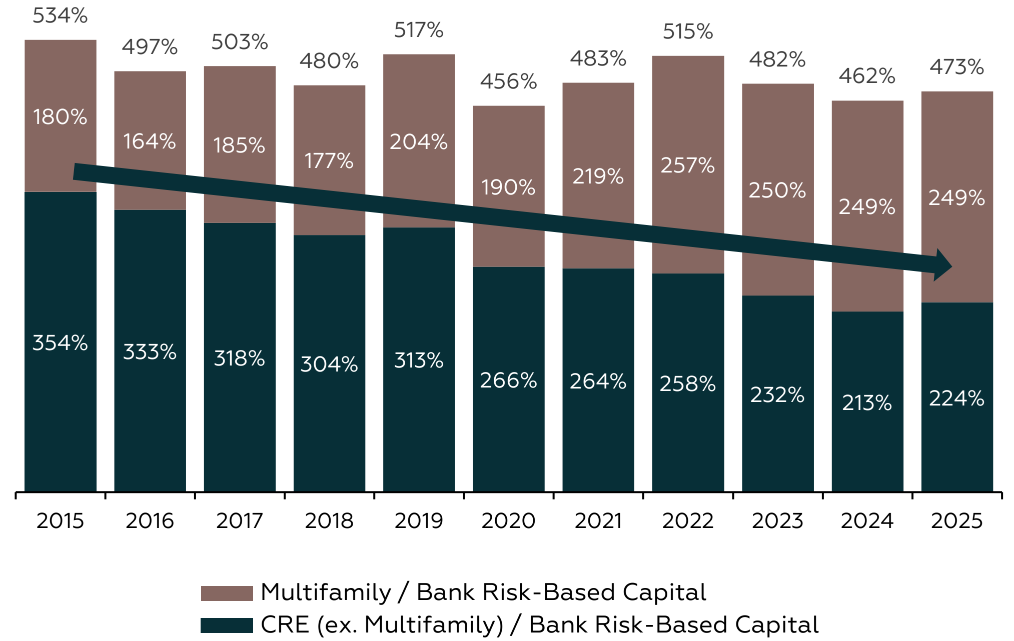
BRIDGEWATER BANCSHARES, INC.

Evolution of Loan Mix by Type



Intentional mix shift toward Multifamily has aligned with the build-out of talent and expertise in the segment and continued strong performance

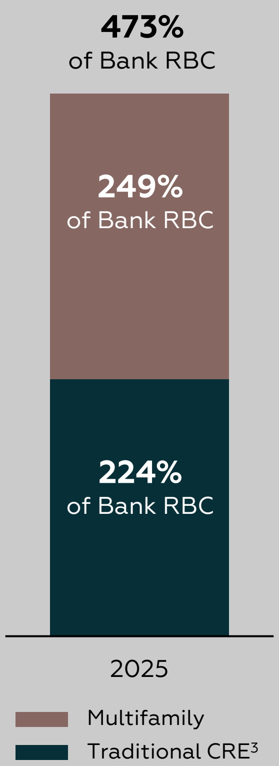
CRE Concentrations (ex. Multifamily) Have Trended Lower



CRE Concentration Driven by a Proven, Lower Risk Multifamily Portfolio

BRIDGEWATER BANCSHARES, INC.

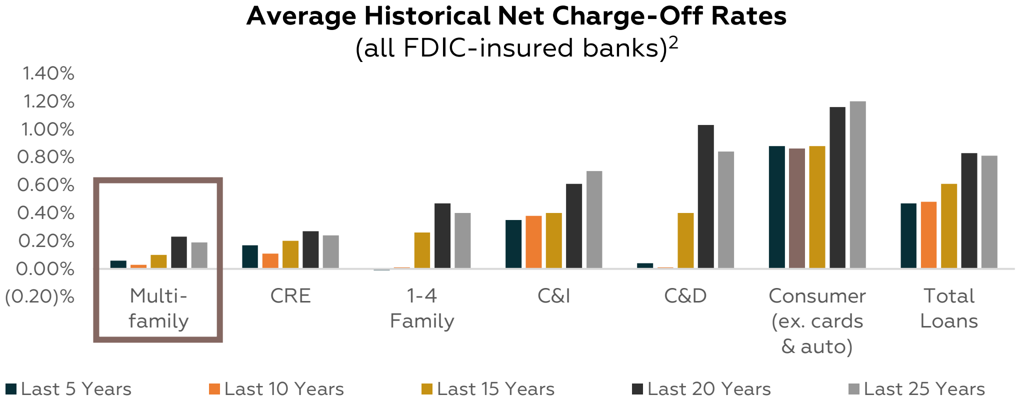
Multifamily Makes Up Over Half of CRE Concentration



Multifamily Lending Approach

- 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

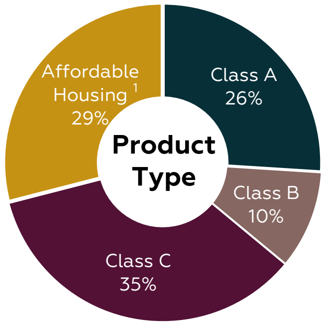
Low Historical Losses vs. Other Asset Classes



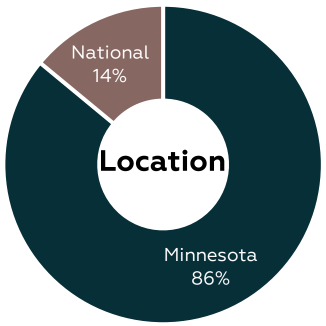
Multifamily Portfolio Characteristics Drive Track Record of Strong Asset Quality

Portfolio Balance	**$1.6B**
Affordable Housing Mix[1]	**29%**
WA LTV	**67%**
Avg. Loan Size	**$3.3M**
Avg. Debt/Unit	**$86K**
NCOs (since 2005)	**$62K**

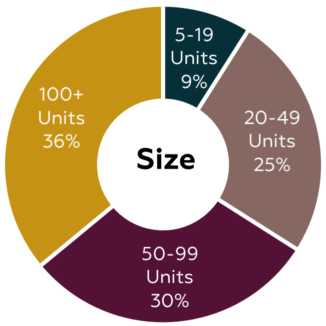
Increased Focus on Affordable Housing



Properties Primarily Located In-Market



Well-Diversified by Size



[1] Includes formally subsidized properties (23%) and market rate properties with affordable set-asides (6%)
[2] FDIC (data through 3Q25)
[3] Includes nonowner-occupied CRE, construction and land development, and 1-4 family construction

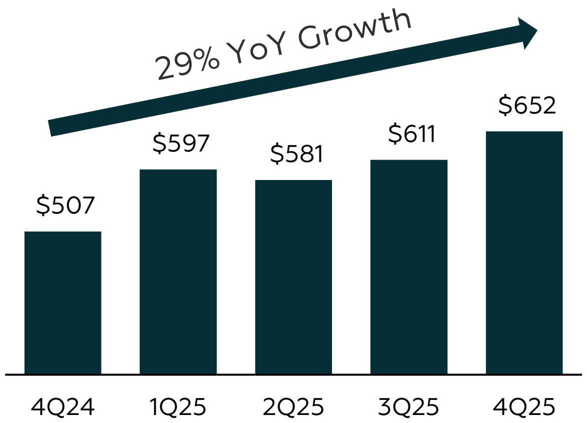
Unique Expertise in Affordable Housing

BRIDGEWATER BANCSHARES, INC.

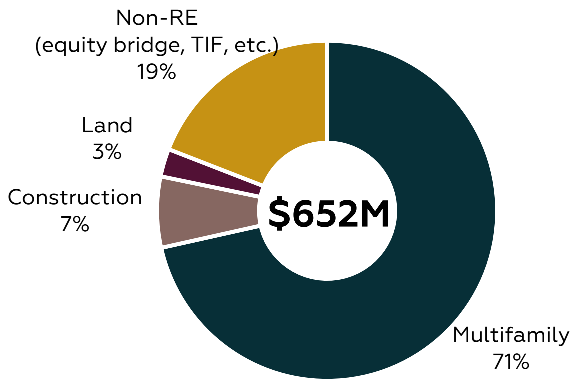
Expertise in the High-Quality Affordable Housing Space

- Leveraging affordable housing expertise to support communities and clients in the Twin Cities and across the country
- Active in the affordable housing space since 2008
- **High barrier to entry due to complex nature of the transactions**
- Risk mitigants include working with experienced developers of scale across the country and the ongoing demand for affordable housing nationwide
- 67% of the portfolio located in MN, 33% located out-of-state
- Strong source of core deposit growth

Portfolio Growth



Portfolio Mix



Anatomy of an Affordable Housing Transaction

Predevelopment Stage
- Land acquisition (takedown)
- Predevelopment financing
- Entitlements and approvals

Construction Stage
- Construction financing
- Equity investor contributions
- Monthly draws

Permanent Stage
- Permanent financing
- Final equity contributions
- Stabilization and lease-up

BWB has the ability to provide financing through one or more of the following parts of the transaction:

1 Construction Loan
2 Permanent Loan
3 Equity Bridge Loan
4 Letter of Credit
5 Land Acquisition Financing
6 Corporate Line of Credit

Sample Affordable Housing Transaction

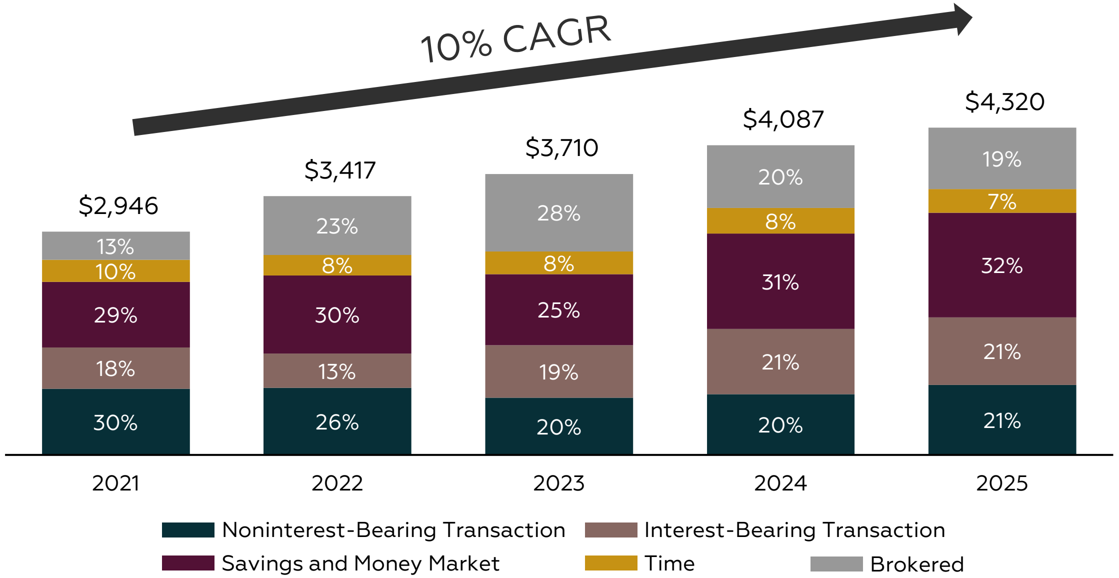
Sources of Funds ($000s)	Budget	Pre-development	Construction	Conversion	Permanent
1st Mortgage Construction to Permanent Loan	$ 20,000	$ -	1 20,000	$ -	2 20,000
LIHTC Equity	30,000	-	12,000	18,000	30,000
Equity Bridge Loan	15,000	-	3 15,000	(15,000)	-
Land Loan	2,000	5 2,000	-	-	-
Corporate Line of Credit Advance	250	6 250	-	-	-
Borrower Equity	500	500	-	-	-
Letter of Credit (not drawn)	4 200	-	-	-	-
Total Source of Funds	**$ 67,950**	**$ 2,750**	**$ 47,000**	**$ 3,000**	**$ 50,000**

Dollars in millions
Data as of December 31, 2025

Continued Core Deposit Momentum

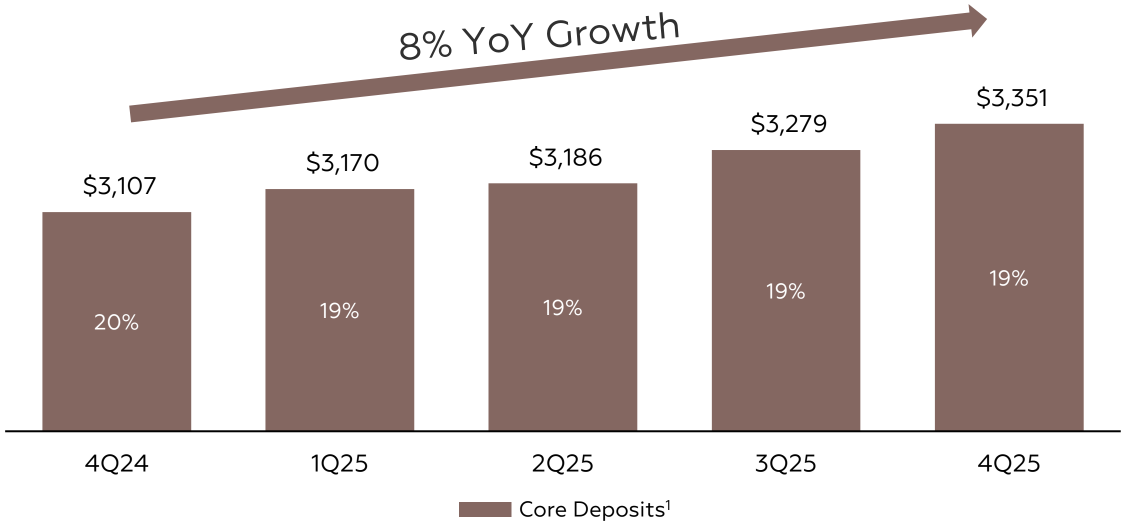
BRIDGEWATER BANCSHARES, INC.

Long track record of strong deposit growth…



- Strong and growing brand taking market share in the Twin Cities
- New client and banker acquisition opportunities due to M&A disruption, including ONB/Bremer merger
- Niche deposit verticals including property management companies, title companies and affordable housing
- Supplemented core deposits with wholesale funding to support future loan growth and manage interest rate risk

…with recent core deposit momentum

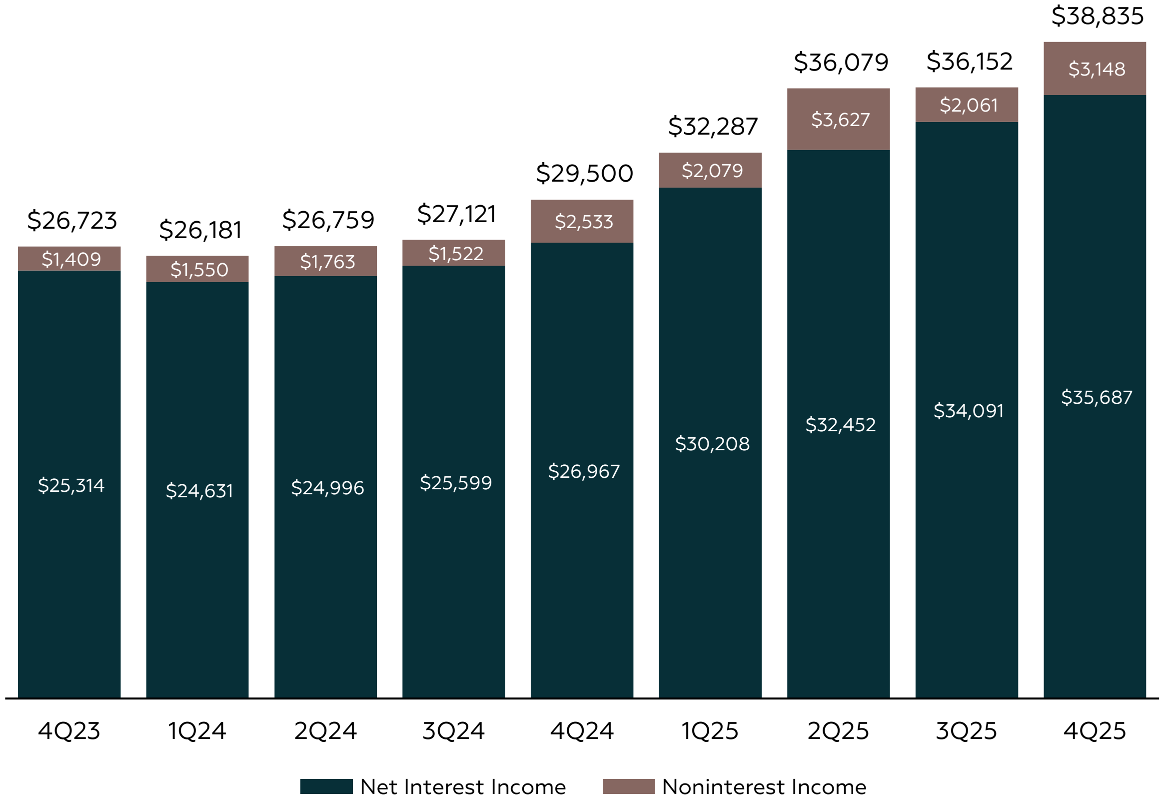


- 2025 deposit growth of $234M, or 5.7%
- 2025 core deposit growth of $245M, or 7.9%
- Improved deposit mix as noninterest bearing transaction deposits increased $122M in 2025, while brokered deposits decreased $15M
- Core deposit growth not always linear due to nature of the deposit base
- Loan-to-deposit ratio of 99.7%, within the 95% to 105% target range

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

A Spread-Based Revenue Model

Revenue Growth Continues



Spread Based Revenue Model…With Increased Fee Income Mix

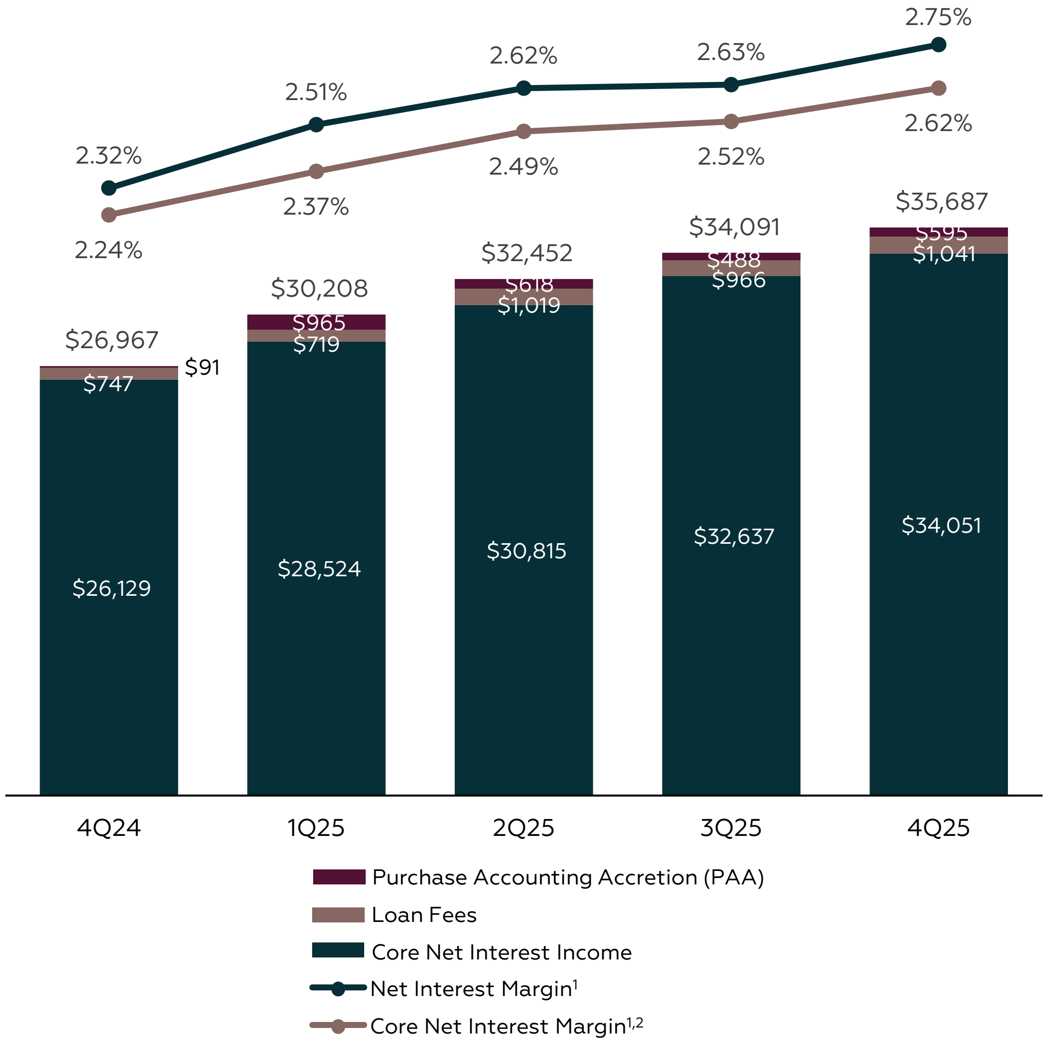
- Strong track record of revenue growth with a 11% revenue CAGR since 2019
- Spread-based revenue model with net interest income making up 92% of total revenue in 2025
- Recent increase in noninterest income driven by:
  - Swap fees ($2.2M over the past five quarters)
  - Investment advisory fees ($973K since FMCB acquisition in 4Q24)
- 4Q25 noninterest income included one non-core item:
  - Sold $15.9M of securities for a gain of $80K

Dollars in thousands

NIM Expansion and Net Interest Income Growth

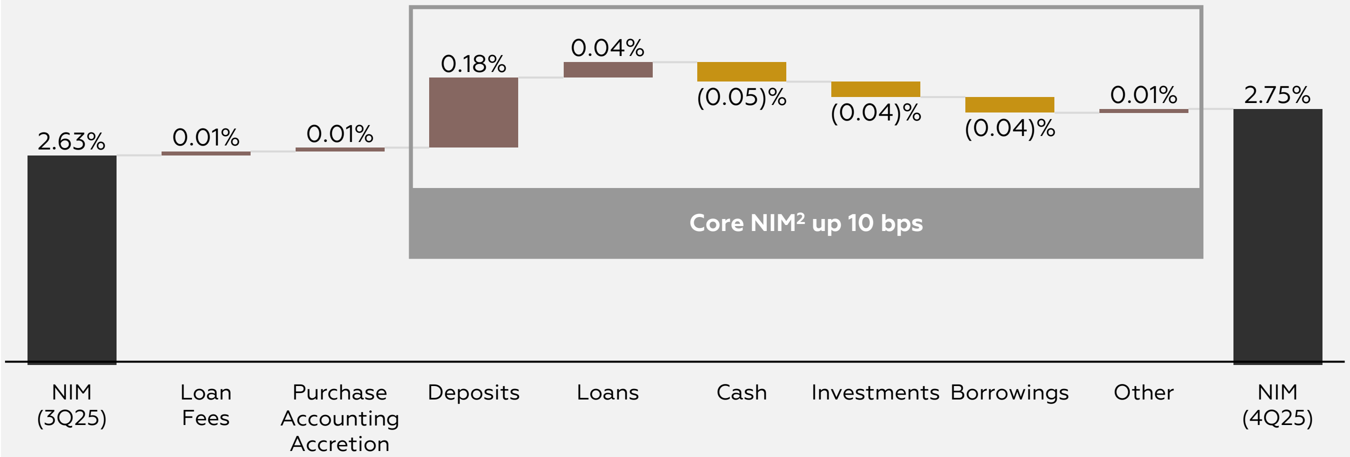
BRIDGEWATER BANCSHARES, INC.

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



4Q25 Net Interest Income / Net Interest Margin Commentary

Net Interest Income

- Net interest income growth of 5% from 3Q25, driven by strong net interest margin expansion
- Included $595K of purchase accounting accretion income
- Higher loan fees as loan payoffs increased from 3Q25

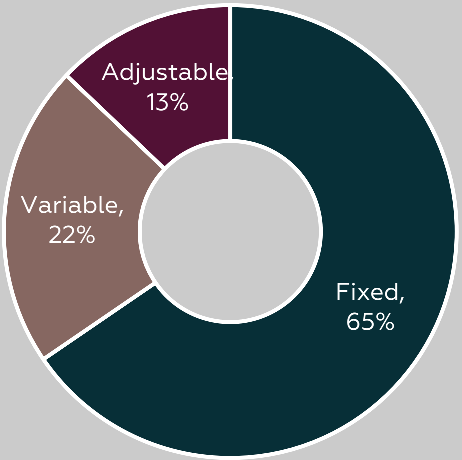
Net Interest Margin

- NIM increased 12 bps in 4Q25 as deposit costs improved meaningfully
- Path to a 3.00% NIM by the end of 2026

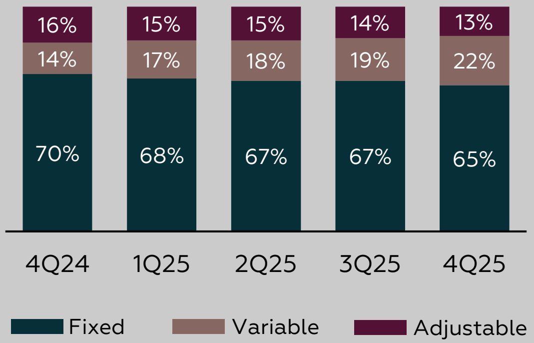
Well Positioned to Benefit in Rates-Down Environment

BRIDGEWATER BANCSHARES, INC.

Loan Portfolio Mix

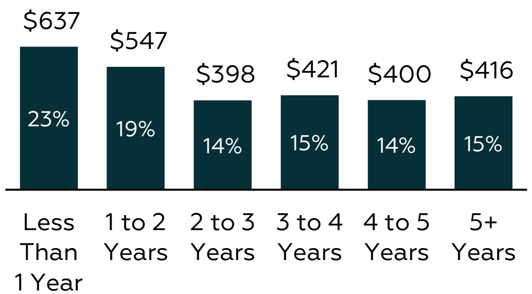


Increasing Variable-Rate Mix



Fixed-Rate Portfolio ($2.8B)

Years to Maturity

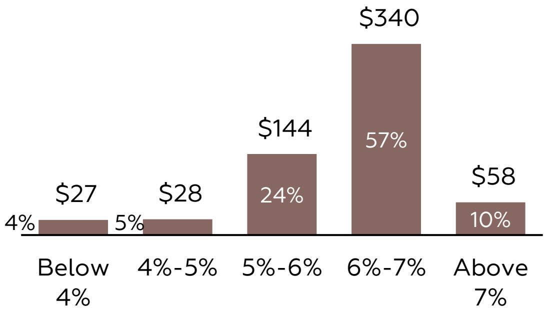


	Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5+ Years
WA Yield	**5.55%**	**5.38%**	**5.48%**	**5.44%**	**6.02%**	**4.21%**

- Large fixed-rate portfolio provides support to total loan yields in a rates-down environment
- **$637M** of fixed-rate loans maturing over the next year, with a weighted average yield of **5.55%**

Variable-Rate Portfolio ($933M)

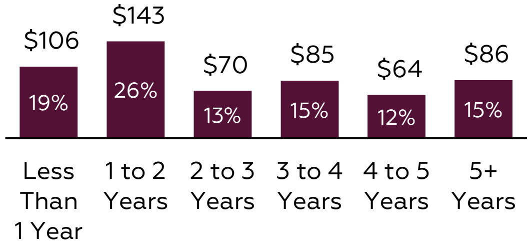
Variable-Rate Loan Floors



- Smaller variable-rate portfolio limits immediate repricing pressure in a rates-down environment
- 64% of variable-rate portfolio have rate floors, with 91% of the floors at or above 5%
- 96% of variable-rate loans are currently tied to SOFR or Prime

Adjustable-Rate Portfolio ($555M)

Adjustable-Rate Repricing/Maturity Schedule



	Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5+ Years
WA Yield	**3.84%**	**4.48%**	**4.24%**	**5.61%**	**6.42%**	**4.93%**

- Adjustable-rate loans likely to reprice higher, even in a rates-down environment
- $106M of adjustable-rate loans repricing or maturing over the next year, with a weighted average yield of 3.84%

Dollars in millions

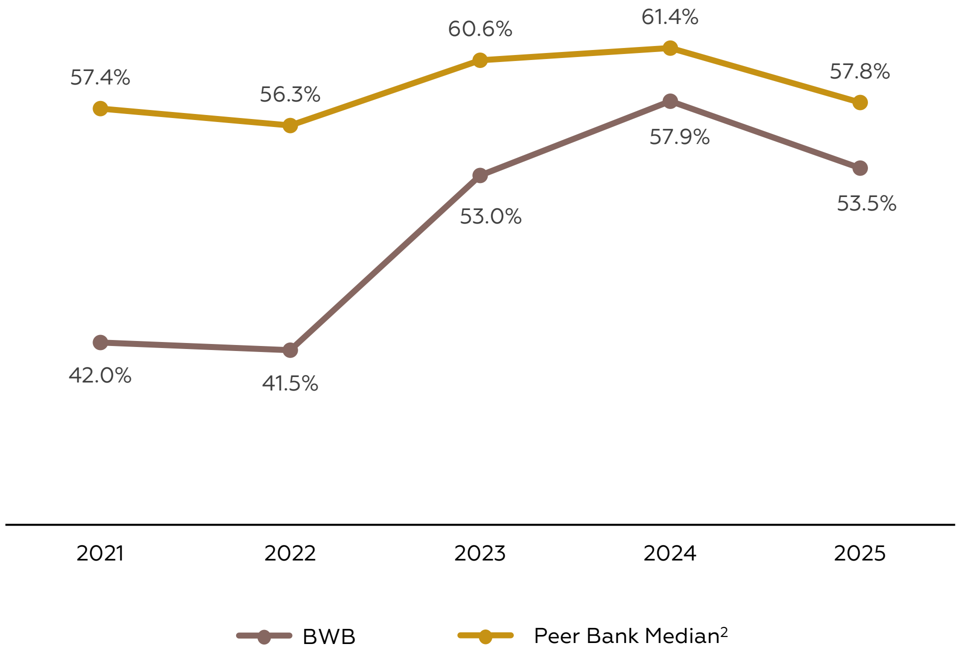
Data as of December 31, 2025

A Highly Efficient Business Model

BRIDGEWATER BANCSHARES, INC.

What Makes BWB So Efficient?

An Efficiency Ratio[1] Consistently Below Peers



An Efficient Operating Culture With a CRE-Focused, Branch-Light Model

8

Branches
(peer bank median[2]: 38)

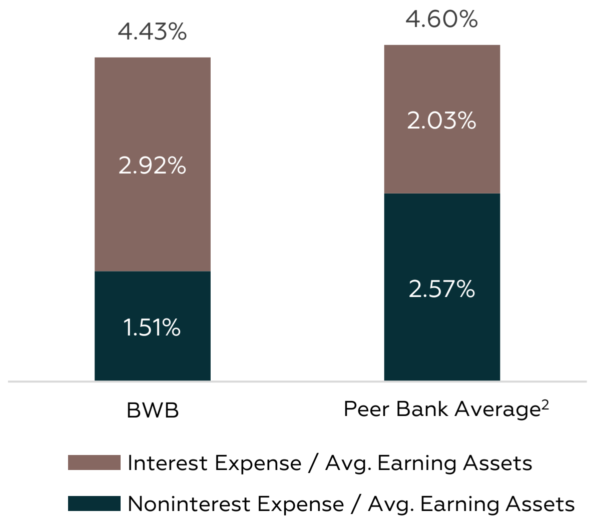
~2x

as many **assets per FTE employee** compared to the peer bank median[2]

~4x

as many **assets per branch** compared to the peer bank median[2]

Total Expenses to Average Earning Assets
(2025)



The higher cost of funds associated with a branch-light model is more than offset by lower overall operating expenses

[1] Represents a Non-GAAP financial measure. See Appendix for Non-GAAP reconciliation.
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2025 (Source: S&P Capital IQ)

Modernizing Technology Tools to Support Growth and Efficiency

BRIDGEWATER BANCSHARES, INC.

IT Strategy: improve client interactions, streamline processes, automate activities and embrace digital transformation

IT Decision-Making: driven by unconventional culture, enhancing the client experience and improving organizational efficiencies

IT Current State

Loan and Deposit Infrastructure

- Unified, scalable, cloud-native operating system for commercial lending
- Relationship management tools for personalized client interaction summaries and improved client service
- Generative AI tools to augment banker productivity

Workflow Automation and Analysis

- Enhanced productivity and operational efficiency through streamlined workflows and automation
- Centralized real-time data platform for secure, high-performance analytics
- Improved accuracy and compliance with strengthened data security

Client-Facing

- Unified digital experience for consumer and small business clients
- Updated user experience for commercial online banking
- Predictive intelligence with data-driven engagement
- Improved client service with consistent, responsive support and reliable outcomes

Scalable core to support growth outlook

Core Banking Platform

2025 IT Focus Areas

Enhancing the Digital Client Experience

- Expanded investment in digital products that improve client interaction with evolving payment solutions

Modernization of Core Banking

- Unified core to create a consistent and modern experience
- Scalable architecture to support bank growth and M&A

API First Banking Architecture

- Seamless integration for modular business services with easy access to third-party fintech services

Workforce Transformation with AI Driven Automation

- AI assistant tools for employees with automation of back-office workflows
- Embedded AI across enterprise software tools to improve productivity

Strengthening Cybersecurity and Fraud Detection

- Behavioral biometrics
- AI driven fraud and AML detection and continuous risk monitoring

Scaling Enterprise Risk Management Across a Growing Organization

BWB Risk Management Philosophy

Manage and mitigate dynamic risks while enhancing shareholder value, being responsive to clients and delivering simple solutions in unconventional ways

Enterprise Risk Management Attributes in Place Today at BWB

- Proactively **addressing top and emerging risks** across all risk categories
- Continuing to scale a risk framework **aligned with growth**
- Communicating with and educating clients and team members about **fraud prevention**
- **Leveraging technology** to enhance processes and controls while driving responsiveness
- Reinforcing operational and financial resilience through all **three lines of defense**
- Making investments to **bolster organizational resiliency and third-party risk management**
- Proactively making incremental **enhancements to CRA programs**, including affordable housing and low to moderate income initiatives

Making Investments to Proactively Identify and Mitigate Emerging Risks

Enterprise Risk and Compliance	• Focusing on recruitment and retention of highly skilled risk professionals • Proactively monitoring internal and external trends to quantify changes in risk profile • Maintaining compliance with evolving regulatory expectations and broadening suite of products and services
Financial Risk	• Monitoring and managing balance sheet growth with an eye toward economic and interest rate volatility • Actively monitoring, maintaining and strategically deploying liquidity while developing long-term strategies for capital preservation • Enhancing enterprise stress testing to evaluate capital impact in various scenarios • Broadening the Bank's liquidity risk management tools through expanded digital offerings and enhancements to the client experience
Information and Cybersecurity Risk	• Investing in enhanced infrastructure and security protocols, including planned disaster recovery and business continuity expansion • Proactively leveraging technology to meet the evolving digital needs of clients while maintaining safety and security • Developing effective risk culture and awareness model with ongoing training initiatives and tabletop simulations
Credit Concentration Risk	• Strong credit underwriting and administration program • Proactive credit risk oversight, analytics and portfolio monitoring as well as building upon the Bank's stress testing capabilities • Expertise and specialization in key portfolios, including multifamily and affordable housing

A Strong Credit Culture

BRIDGEWATER BANCSHARES, INC.

Consistent Underwriting Standards

- Robust credit policy and underwriting guidelines for all types of lending
- No significant changes in portfolio composition – continued focus on multifamily expertise

Active Credit Oversight

- No individual credit authority for lending staff
- Enhanced credit concentration monitoring
- Ongoing covenant testing to assess potential risks early
- Proactively addressing repricing risk to identify potential cash flow strain well ahead of maturity

Experienced Banking and Credit Teams

- Seasoned credit team supporting loan growth and credit risk management
- Solid lender and credit analyst expertise across segments, geographies and relationships

5-Year Peak Annual Net Charge-off Ratio vs. Peers

BWB	Peer Bank Median[1]
0.04%	0.17%

Asset Quality Consistently Outperforms Peers

BWB	Peer Bank Median[1]
0.41%	0.71%

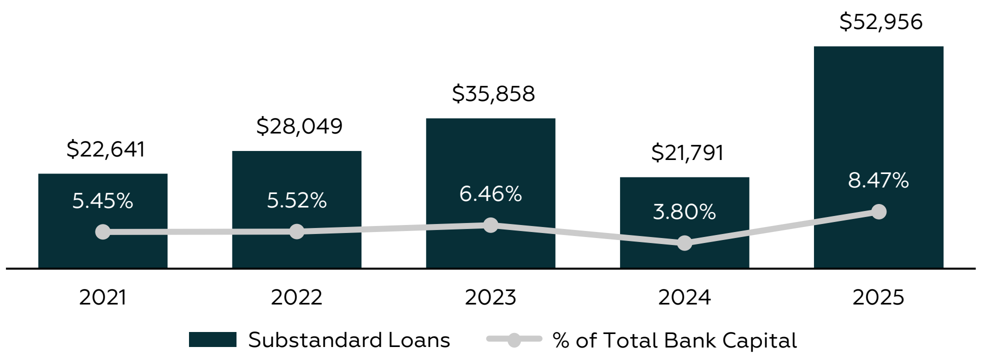
5-Year Peak Quarterly Nonperforming Assets[2] / Assets vs. Peers

[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2025 (Source: S&P Capital IQ)
[2] Nonaccrual loans, loans 90 days past due and foreclosed assets
Data as of December 31, 2025

Credit Risk Management and Oversight Driving Strong Asset Quality

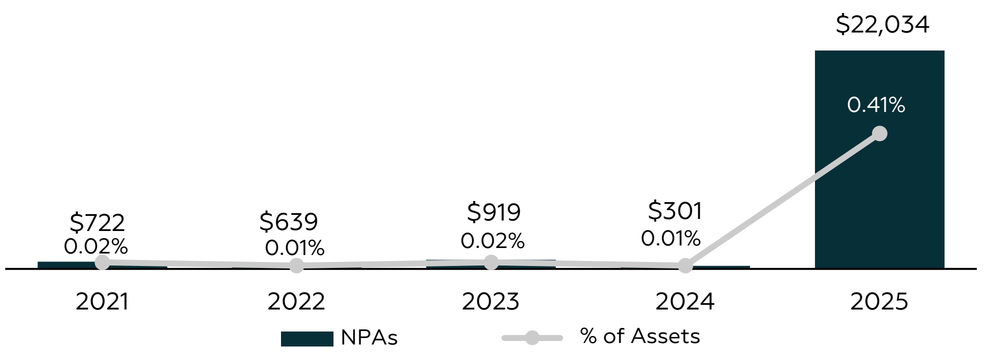
Substandard Loans

Manageable levels of Substandard loans



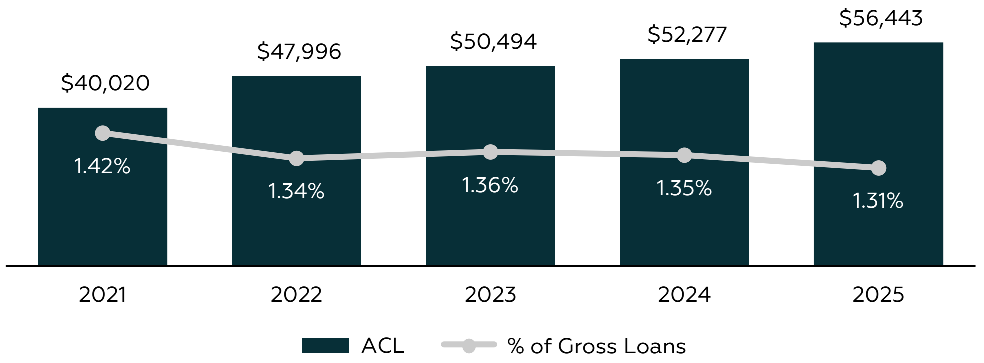
Nonperforming Assets[2]

NPAs remain at relatively low levels



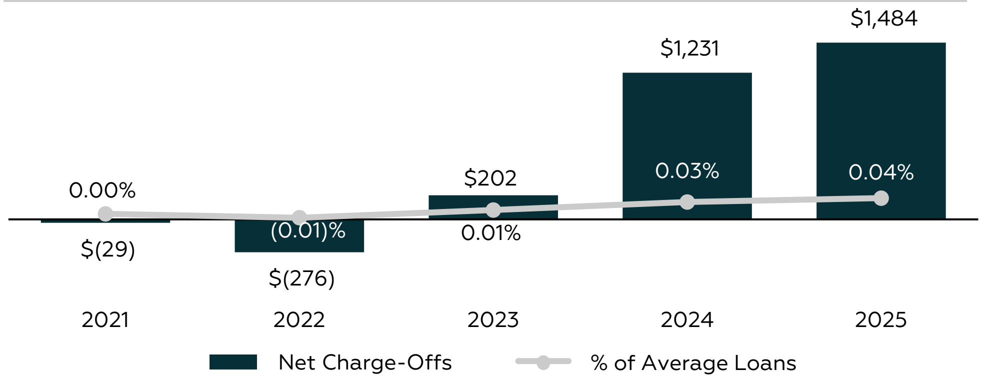
Allowance for Credit Losses

Well-reserved compared to peer median ACL/Loans of 1.18%[1]



Net Charge-Offs

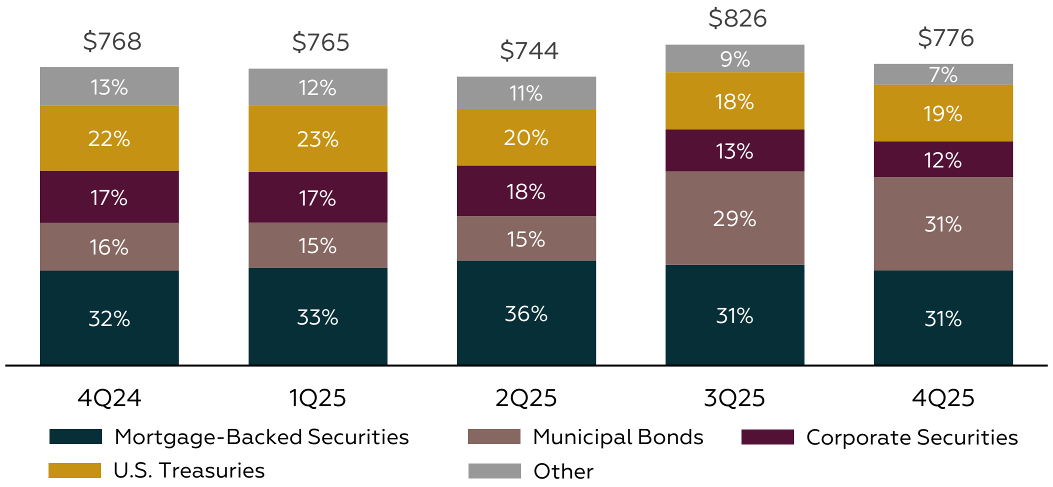
Low net charge-off history



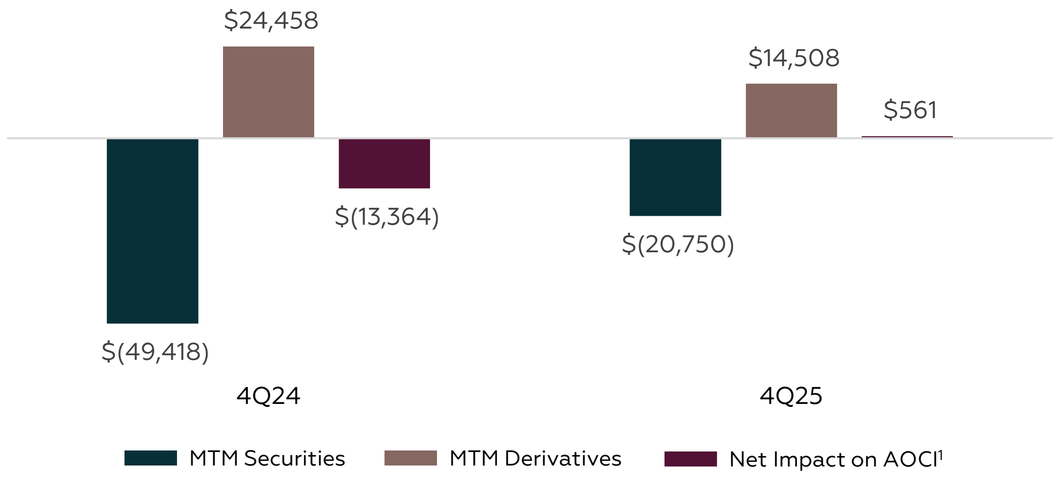
[1] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of December 31, 2025 (Source: S&P Capital IQ)
[2] Nonaccrual loans plus loans 90 days past due and still accruing and foreclosed assets
Dollars in thousands

High Quality Securities Portfolio

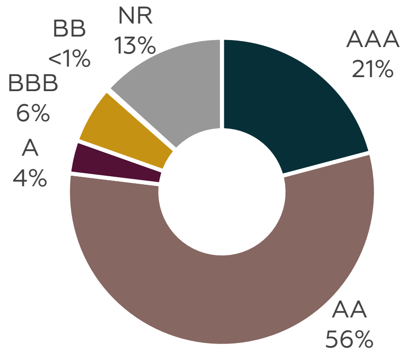
Securities Available for Sale Portfolio (dollars in millions)



Derivatives Portfolio Offsetting AOCI Impact (dollars in thousands)



Rating Mix

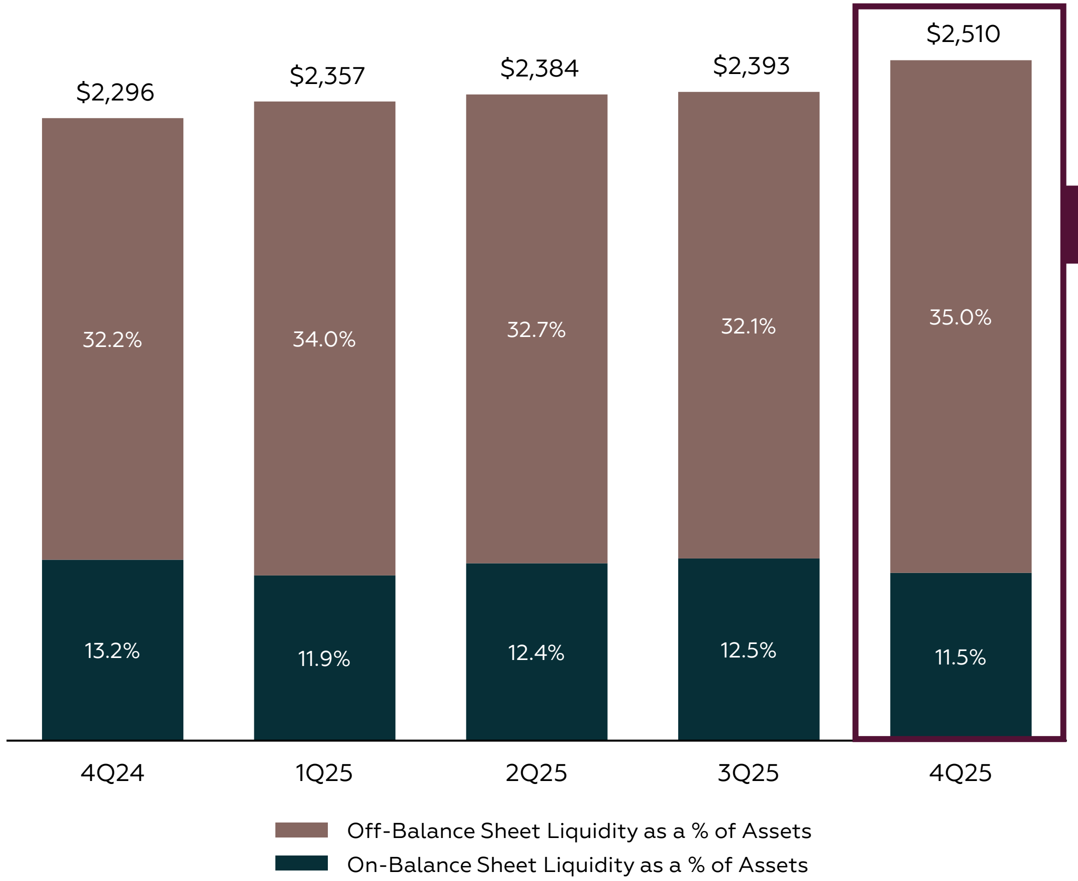


- No held-to-maturity securities
- Securities portfolio average duration of 7.3 years
- Average securities portfolio yield of 4.93%
- AOCI / Total Risk-Based Capital of 0.1% vs. peer bank median of (3.7)%[2]

[1] Includes the tax-effected impact of $5,390 in 4Q24 and $(226) in 4Q25
[2] Includes publicly-traded banks on major exchanges with total assets between $3 billion and $10 billion as of September 30, 2025 (Source: S&P Capital IQ)

Ample Liquidity and Borrowing Capacity

Liquidity Position with 1.9x Coverage of Uninsured Deposits



Significantly Enhanced Liquidity Position Since 2022

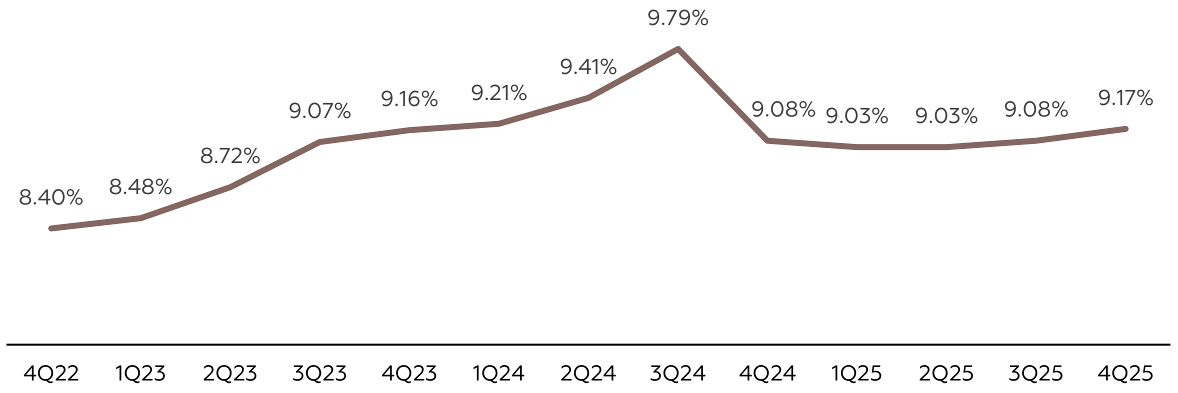
	Available Balance		
Funding Source	**12/31/2022**	**12/31/2025**	**Change**
Cash and Cash Equivalents	$ 48	$ 97	$ 49
Unpledged Securities[1]	549	522	(27)
FHLB Capacity	391	611	220
FRB Discount Window	158	1,026	868
Unsecured Lines of Credit	208	220	12
Secured Line of Credit	26	34	8
Total	**$ 1,380**	**$ 2,510**	**$ 1,130**

[1] Excludes $254M of pledged securities at December 31, 2025
Dollars in millions

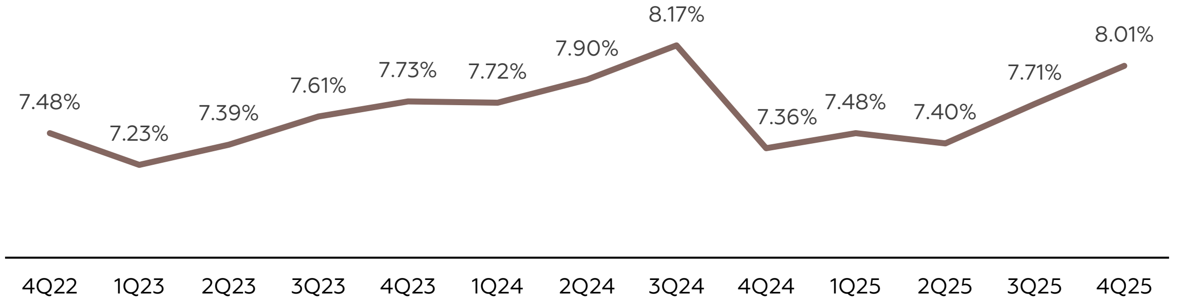
Stable Capital Position to Support Growth

BRIDGEWATER BANCSHARES, INC.

Common Equity Tier 1 Capital Ratio



Tangible Common Equity Ratio[1]



Capital 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 market share opportunities

Recent Capital Actions

- No share repurchases in 4Q25
- $13.1M remaining under current share repurchase authorization as of December 31, 2025

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

2026 Expectations

BRIDGEWATER BANCSHARES, INC.

Balance Sheet Growth	• High single digit loan growth over the course of the year, 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 the end of 2026 • Dependent on pace of additional rate cuts and shape of the yield curve (assumes no rate cuts in 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 • Opportunistic and nimble approach to capital, focused on shareholder value and support for the balance sheet, whether as a purchaser or issuer • Ongoing evaluation of potential share repurchases based on valuation, capital levels, and alternative uses of capital • Effective SEC shelf registration, armed with a host of capital tools to support balance sheet needs

2026 Strategic Priorities

BRIDGEWATER BANCSHARES, INC.

Optimize Levels of Profitable Growth

- Leverage elevated loan demand and pipelines to drive organic loan growth
- Continue to align loan growth with core deposit growth over time
- Drive NIM expansion in the lower interest rate environment
- Maintain strong credit quality through consistent underwriting standards and active credit oversight

Continue to Gain Loan and Deposit Market Share

- Take local deposit and loan market share by being the bank-of-choice for clients wanting to bank local in the Twin Cities
- Expand expertise and capacity across targeted verticals, such as affordable housing, women business leaders, nonprofits, and SBA
- Leverage marketplace disruption in the Twin Cities to attract new clients and top talent
- Evaluate M&A opportunities that support our business model and growth outlook

Expand Reach of the Affordable Housing Vertical

- Leverage affordable housing expertise to grow client base across the Twin Cities and nationally
- Enhance our national presence as an affordable housing lender while building infrastructure for long-term growth
- Expand and enhance perm product offering to drive additional loan and swap fee income
- Continue to earn strong core deposits through affordable housing transactions

Leverage Technology to Support Business Growth

- Leverage recent technology investments to support growth and enhance workflow efficiencies
- Develop AI strategies to enhance operational efficiencies, strengthen client relationships, and empower team members
- Modernize core banking for scalable growth with open architecture and easy access to third party services
- Expand investment in digital products to improve the client experience

APPENDIX

Reconciliation of Non-GAAP Financial Measures

Bridgewater Bancshares, Inc.

	As of and for the quarter ended,				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Pre-Provision Net Revenue:					
Noninterest Income	$ 2,533	$ 2,079	$ 3,627	$ 2,061	$ 3,148
Less: (Gain) Loss on Sales of Securities	-	(1)	(474)	(59)	(80)
Less: FHLB Advance Prepayment Income	-	-	(301)	-	-
Total Operating Noninterest Income	2,533	2,078	2,852	2,002	3,068
Plus: Net Interest Income	26,967	30,208	32,452	34,091	35,687
Net Operating Revenue	$ 29,500	$ 32,286	$ 35,304	$ 36,093	$ 38,755
Noninterest Expense	$ 16,812	$ 18,136	$ 18,941	$ 19,956	$ 20,238
Total Operating Noninterest Expense	$ 16,812	$ 18,136	$ 18,941	$ 19,956	$ 20,238
Pre-provision Net Revenue	$ 12,688	$ 14,150	$ 16,363	$ 16,137	$ 18,517
Plus: Non-Operating Revenue Adjustments	-	1	775	59	80
Less: Provision for Credit Losses	2,175	1,500	2,000	1,100	1,450
Less: Provision for Income Taxes	2,309	3,018	3,618	3,495	3,813
Net Income	$ 8,204	$ 9,633	$ 11,520	$ 11,601	$ 13,334
Average Assets	$ 4,788,036	$ 5,071,446	$ 5,162,182	$ 5,372,443	$ 5,438,555
Pre-Provision Net Revenue Return on Average Assets	1.05%	1.13%	1.27%	1.19%	1.35%
Adjusted Pre-Provision Net Revenue:					
Net Operating Revenue	$ 29,500	$ 32,286	$ 35,304	$ 36,093	$ 38,755
Noninterest Expense	$ 16,812	$ 18,136	$ 18,941	$ 19,956	$ 20,238
Less: Merger-related Expenses	(488)	(565)	(540)	(530)	(346)
Adjusted Total Operating Noninterest Expense	$ 16,324	$ 17,571	$ 18,401	$ 19,426	$ 19,892
Adjusted Pre-Provision Net Revenue	$ 13,176	$ 14,715	$ 16,903	$ 16,667	$ 18,863
Adjusted Pre-Provision Net Revenue Return on Average Assets	1.09%	1.18%	1.31%	1.23%	1.38%
Core Net Interest Margin					
Net Interest Income (Tax-equivalent Basis)	$ 27,254	$ 30,464	$ 32,770	$ 34,614	$ 36,447
Less:					
Loan Fees	(747)	(719)	(1,019)	(966)	(1,041)
Purchase Accounting Accretion:					
Loan Accretion	-	(342)	(425)	(380)	(546)
Bond Accretion	(91)	(578)	(152)	(89)	(33)
Bank-Owned Certificates of Deposit Accretion	-	(7)	(4)	(6)	(16)
Deposit Certificates of Deposit Accretion	-	(38)	(37)	(13)	-
Total Purchase Accounting Accretion	(91)	(965)	(618)	(488)	(595)
Core Net Interest Income (Tax-equivalent Basis)	$ 26,416	$ 28,780	$ 31,133	$ 33,160	$ 34,811
Average Interest Earning Assets	$ 4,682,841	$ 4,928,283	$ 5,019,058	$ 5,223,139	$ 5,264,700
Core Net Interest Margin	2.24%	2.37%	2.49%	2.52%	2.62%

	As of and for the quarter ended,				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Core Loan Yield					
Loan Interest Income (Tax-Equivalent Basis)	$ 52,078	$ 53,979	$ 58,122	$ 60,317	$ 61,746
Less:					
Loan Fees	(747)	(719)	(1,019)	(966)	(1,041)
Loan Accretion	-	(342)	(425)	(380)	(546)
Core Loan Interest Income	$ 51,331	$ 52,918	$ 56,678	$ 58,971	$ 60,159
Average Loans	$ 3,730,532	$ 3,899,258	$ 4,064,540	$ 4,132,987	$ 4,239,936
Core Loan Yield	5.47%	5.50%	5.59%	5.66%	5.63%
Efficiency Ratio:					
Noninterest Expense	$ 16,812	$ 18,136	$ 18,941	$ 19,956	$ 20,238
Less: Amortization Intangible Assets	(52)	(230)	(230)	(230)	(231)
Adjusted Noninterest Expense	$ 16,760	$ 17,906	$ 18,711	$ 19,726	$ 20,007
Net Interest Income	$ 26,967	$ 30,208	$ 32,452	$ 34,091	$ 35,687
Noninterest Income	2,533	2,079	3,627	2,061	3,148
Less: (Gain) Loss on Sales of Securities	-	(1)	(474)	(59)	(80)
Adjusted Operating Revenue	$ 29,500	$ 32,286	$ 35,605	$ 36,093	$ 38,755
Efficiency Ratio	56.8%	55.5%	52.6%	54.7%	51.6%
Adjusted Efficiency Ratio:					
Noninterest Expense	$ 16,812	$ 18,136	$ 18,941	$ 19,956	$ 20,238
Less: Amortization Intangible Assets	(52)	(230)	(230)	(230)	(231)
Less: Merger-related Expenses	(488)	(565)	(540)	(530)	(346)
Adjusted Noninterest Expense	$ 16,272	$ 17,341	$ 18,171	$ 19,196	$ 19,661
Net Interest Income	$ 26,967	$ 30,208	$ 32,452	$ 34,091	$ 35,687
Noninterest Income	2,533	2,079	3,627	2,061	3,148
Less: (Gain) Loss on Sales of Securities	-	(1)	(474)	(59)	(80)
Less: FHLB Advance Prepayment Income	-	-	(301)	-	-
Adjusted Operating Revenue	$ 29,500	$ 32,286	$ 35,304	$ 36,093	$ 38,755
Adjusted Efficiency Ratio	55.2%	53.7%	51.5%	53.2%	50.7%
Adjusted Noninterest Expense to Average Assets:					
Noninterest Expense	$ 16,812	$ 18,136	$ 18,941	$ 19,956	$ 20,238
Less: Merger-related Expenses	(488)	(565)	(540)	(530)	(346)
Adjusted Noninterest Expense	$ 16,324	$ 17,571	$ 18,401	$ 19,426	$ 19,892
Average Assets	$ 4,788,036	$ 5,071,446	$ 5,162,182	$ 5,372,443	$ 5,438,555
Adjusted Noninterest Expense to Average Assets (an	1.36%	1.41%	1.43%	1.43%	1.45%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

	As of and for the quarter ended,				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Tangible Common Equity / Tangible Assets					
Total Shareholders' Equity	$ 457,935	$ 468,975	$ 476,282	$ 497,463	$ 517,095
Less: Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Total Common Shareholders' Equity	391,421	402,461	409,768	430,949	450,581
Less: Intangible Assets	(19,832)	(19,602)	(19,372)	(19,142)	(18,912)
Tangible Common Equity	$ 371,589	$ 382,859	$ 390,396	$ 411,807	$ 431,669
Total Assets	$ 5,066,242	$ 5,136,808	$ 5,296,673	$ 5,359,994	$ 5,407,002
Less: Intangible Assets	(19,832)	(19,602)	(19,372)	(19,142)	(18,912)
Tangible Assets	$ 5,046,410	$ 5,117,206	$ 5,277,301	$ 5,340,852	$ 5,388,090
Tangible Common Equity / Tangible Assets	7.36%	7.48%	7.40%	7.71%	8.01%
Return on Average Tangible Common Equity					
Net Income Available to Common Shareholders	$ 7,190	$ 8,620	$ 10,506	$ 10,588	$ 12,320
Average Shareholders' Equity	$ 455,949	$ 465,408	$ 471,700	$ 485,869	$ 509,655
Less: Average Preferred Stock	(66,514)	(66,514)	(66,514)	(66,514)	(66,514)
Average Common Equity	389,435	398,894	405,186	419,355	443,141
Less: Effects of Average Intangible Assets	(4,412)	(19,738)	(19,504)	(19,274)	(19,042)
Average Tangible Common Equity	$ 385,023	$ 379,156	$ 385,682	$ 400,081	$ 424,099
Return on Average Tangible Common Equity	7.43%	9.22%	10.93%	10.50%	11.53%

	As of and for the year ended,				
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Efficiency Ratio:					
Noninterest Expense	$ 48,095	$ 56,620	$ 59,320	$ 63,300	$ 77,271
Less: Amortization Intangible Assets	(191)	(191)	(100)	(78)	(921)
Adjusted Noninterest Expense	$ 47,904	$ 56,429	$ 59,220	$ 63,222	$ 76,350
Net Interest Income	$ 109,509	$ 129,698	$ 105,174	$ 102,193	$ 132,438
Noninterest Income	5,309	6,332	6,493	7,368	10,915
Less: (Gain) Loss on Sales of Securities	(750)	(82)	33	(385)	(614)
Adjusted Operating Revenue	$ 114,068	$ 135,948	$ 111,700	$ 109,176	$ 142,739
Efficiency Ratio	42.0%	41.5%	53.0%	57.9%	53.5%

	As of and for the quarter ended,				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Adjusted Diluted Earnings Per Common Share					
Net Income Available to Common Shareholders	$ 7,190	$ 8,620	$ 10,506	$ 10,588	$ 12,320
Add: Merger-related Expenses	488	565	540	530	346
Less: FHLB Advance Prepayment Income	-	-	(301)	-	-
Less: (Gain) Loss on Sales of Securities	-	(1)	(474)	(59)	(80)
Total Adjustments	488	564	(235)	471	266
Less: Tax Impact of Adjustments	(107)	(135)	56	(110)	(59)
Adjusted Net Income Available to Common	$ 7,571	$ 9,049	$ 10,327	$ 10,949	$ 12,527
Diluted Weighted Average Shares Outstanding	28,055,532	28,036,506	27,998,008	28,190,406	28,354,756
Adjusted Diluted Earnings Per Common Share	$ 0.27	$ 0.32	$ 0.37	$ 0.39	$ 0.44
Adjusted Return on Average Assets					
Net Income	$ 8,204	$ 9,633	$ 11,520	$ 11,601	$ 13,334
Add: Total Adjustments	488	564	(235)	471	266
Less: Tax Impact of Adjustments	(107)	(135)	56	(110)	(59)
Adjusted Net Income	$ 8,585	$ 10,062	$ 11,341	$ 11,962	$ 13,541
Average Assets	$ 4,788,036	$ 5,071,446	$ 5,162,182	$ 5,372,443	$ 5,438,555
Adjusted Return on Average Assets	0.71%	0.80%	0.88%	0.88%	0.99%
Equity					
Adjusted Net Income Available to Common	$ 7,571	$ 9,049	$ 10,327	$ 10,949	$ 12,527
Average Tangible Common Equity	$ 385,023	$ 379,156	$ 385,682	$ 400,081	$ 424,099
Adjusted Return on Average Tangible Common	7.82%	9.68%	10.74%	10.86%	11.72%

Dollars in thousands

Reconciliation of Non-GAAP Financial Measures

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

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

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

Tangible Book Value Per Share	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	As of and for the quarter ended,						
Book Value Per Common Share	$ 13.63	$ 14.06	$ 14.21	$ 14.60	$ 14.92	$ 15.62	$ 16.23
Less: Effects of Intangible Assets	(0.10)	(0.10)	(0.72)	(0.71)	(0.71)	(0.69)	(0.68)
Tangible Book Value Per Common Share	$ 13.53	$ 13.96	$ 13.49	$ 13.89	$ 14.21	$ 14.93	$ 15.55
Total Common Shares Outstanding	27,348,049	27,425,690	27,552,449	27,560,150	27,470,283	27,584,732	27,759,970