



**BRIDGEWATER
BANCSHARES, INC.**

PRESS RELEASE - FOR IMMEDIATE RELEASE

Media Contact:

Jessica Stejskal | SVP Marketing
Jessica.Stejskal@bwbn.com | 952.893.6860

Investor Contact:

Justin Horstman | VP Investor Relations
Justin.Horstman@bwbn.com | 952.542.5169

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Bridgewater Bancshares, Inc. Announces Second Quarter 2025 Financial Results

Second Quarter 2025 Highlights

- Net income of \$11.5 million, or \$0.38 per diluted common share; adjusted net income of \$11.3 million, or \$0.37 per diluted common share.⁽¹⁾
- Pre-provision net revenue⁽¹⁾ increased \$2.2 million, or 15.6%, from the first quarter of 2025.
- Net interest income increased \$2.2 million, or 7.4%, from the first quarter of 2025.
- Record noninterest income of \$3.6 million, up \$1.5 million, or 74.5%, from the first quarter of 2025.
- Sold \$58.5 million of securities acquired in the First Minnetonka City Bank ("FMCB") acquisition for a gain of \$474,000.
- Net interest margin (on a fully tax-equivalent basis) of 2.62% for the second quarter of 2025, an increase of 11 basis points from the first quarter of 2025.
- Gross loans increased by \$125.7 million, or 12.5% annualized, from the first quarter of 2025.
- Total deposits increased by \$74.3 million, or 7.2% annualized, from the first quarter of 2025; core deposits⁽²⁾ increased by \$16.2 million, or 2.1% annualized, from the first quarter of 2025.
- Efficiency ratio⁽¹⁾ of 52.6%, down from 55.5% for the first quarter of 2025; adjusted efficiency ratio⁽¹⁾ of 51.5%, down from 53.7% for the first quarter of 2025.
- Annualized net loan charge-offs as a percentage of average loans of 0.00%, in line with the first quarter of 2025.
- Nonperforming assets to total assets of 0.19% at June 30, 2025, down from 0.20% at March 31, 2025.
- Tangible book value per share⁽¹⁾ of \$14.21 at June 30, 2025, an increase of 9.2% annualized, from the first quarter of 2025.
- Repurchased 122,704 shares of common stock at a weighted average price of \$12.80 per share, for a total of \$1.6 million.
- Completed the private placement of \$80.0 million of 7.625% Fixed-to-Floating Rate Subordinated Notes due 2035, with a portion of the net proceeds used to redeem \$50.0 million of outstanding 5.25% Fixed-to-Floating Rate Subordinated Notes due 2030.

(1) Represents a non-GAAP financial measure. See "Non-GAAP Financial Measures" for further details.

(2) Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than \$250,000.

St. Louis Park, MN – Bridgewater Bancshares, Inc. (Nasdaq: BWB) (the Company), the parent company of Bridgewater Bank (the Bank), today announced net income of \$11.5 million for the second quarter of 2025, compared to \$9.6 million for the first quarter of 2025, and \$8.1 million for the second quarter of 2024. Earnings per diluted common share were \$0.38 for the second quarter of 2025, compared to \$0.31 for the first quarter of 2025, and \$0.26 for the second quarter of 2024. Adjusted net income, a non-GAAP financial measure, was \$11.3 million for the second quarter of 2025, compared to \$10.1 million for the first quarter of 2025, and \$7.9 million for the second quarter of 2024. Adjusted earnings per diluted common share, a non-GAAP financial measure, were \$0.37 for the second quarter of 2025, compared to \$0.32 for the first quarter of 2025, and \$0.25 for the second quarter of 2024.

“Bridgewater’s second quarter results demonstrated our ability to continue producing strong profitability and balance sheet growth trends as we also look to take advantage of continuing M&A disruption in the Twin Cities,” said Chairman and Chief Executive Officer, Jerry Baack. “Strong revenue growth during the quarter was driven by additional net interest margin expansion, a record level of fee income, and robust loan growth, while core expenses remained well-controlled. Asset quality trends also held strong as we maintained low levels of nonperforming assets and virtually no net charge-offs.

“As local banks in our market continue to be acquired by out-of-state buyers, Bridgewater continues to find opportunities to attract top talent and high-quality clients. We expect this will be another tailwind to help support our consistently growing tangible book value and drive long-term shareholder value.”

Key Financial Measures

| | As of and for the Three Months Ended | | | As of and for the Six Months Ended | |
|---|--------------------------------------|------------------|------------------|------------------------------------|------------------|
| | June 30, 2025 | March 31 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Per Common Share Data | | | | | |
| Basic Earnings Per Share | \$ 0.38 | \$ 0.31 | \$ 0.26 | \$ 0.70 | \$ 0.51 |
| Diluted Earnings Per Share | 0.38 | 0.31 | 0.26 | 0.68 | 0.50 |
| Adjusted Diluted Earnings Per Share ⁽¹⁾ | 0.37 | 0.32 | 0.25 | 0.69 | 0.49 |
| Book Value Per Share | 14.92 | 14.60 | 13.63 | 14.92 | 13.63 |
| Tangible Book Value Per Share ⁽¹⁾ | 14.21 | 13.89 | 13.53 | 14.21 | 13.53 |
| Financial Ratios | | | | | |
| Return on Average Assets ⁽²⁾ | 0.90 % | 0.77 % | 0.70 % | 0.83 % | 0.69 % |
| Pre-Provision Net Revenue Return on Average Assets ⁽¹⁾⁽²⁾ | 1.27 | 1.13 | 0.94 | 1.20 | 0.95 |
| Return on Average Shareholders' Equity ⁽²⁾ | 9.80 | 8.39 | 7.49 | 9.10 | 7.42 |
| Return on Average Tangible Common Equity ⁽¹⁾⁽²⁾ | 10.93 | 9.22 | 7.80 | 10.08 | 7.72 |
| Net Interest Margin ⁽³⁾ | 2.62 | 2.51 | 2.24 | 2.56 | 2.24 |
| Core Net Interest Margin ⁽¹⁾⁽³⁾ | 2.49 | 2.37 | 2.17 | 2.43 | 2.18 |
| Cost of Total Deposits | 3.16 | 3.18 | 3.46 | 3.17 | 3.39 |
| Cost of Funds | 3.19 | 3.17 | 3.49 | 3.18 | 3.42 |
| Efficiency Ratio ⁽¹⁾ | 52.6 | 55.5 | 58.7 | 53.9 | 58.5 |
| Noninterest Expense to Average Assets ⁽²⁾ | 1.47 | 1.45 | 1.35 | 1.46 | 1.34 |
| Tangible Common Equity to Tangible Assets ⁽¹⁾ | 7.40 | 7.48 | 7.90 | 7.40 | 7.90 |
| Common Equity Tier 1 Risk-based Capital Ratio (Consolidated) ⁽⁴⁾ | 9.03 | 9.03 | 9.41 | 9.03 | 9.41 |
| Adjusted Financial Ratios ⁽¹⁾ | | | | | |
| Adjusted Return on Average Assets ⁽²⁾ | 0.88 % | 0.80 % | 0.68 % | 0.84 % | 0.68 % |
| Adjusted Pre-Provision Net Revenue Return on Average Assets ⁽²⁾ | 1.31 | 1.18 | 0.94 | 1.25 | 0.95 |
| Adjusted Return on Average Shareholders' Equity ⁽²⁾ | 9.64 | 8.77 | 7.27 | 9.21 | 7.28 |
| Adjusted Return on Average Tangible Common Equity ⁽²⁾ | 10.74 | 9.68 | 7.53 | 10.22 | 7.54 |
| Adjusted Efficiency Ratio | 51.5 | 53.7 | 58.7 | 52.5 | 58.5 |
| Adjusted Noninterest Expense to Average Assets ⁽²⁾ | 1.43 | 1.41 | 1.35 | 1.42 | 1.34 |
| Balance Sheet and Asset Quality (dollars in thousands) | | | | | |
| Total Assets | \$ 5,296,673 | \$ 5,136,808 | \$ 4,687,035 | \$ 5,296,673 | \$ 4,687,035 |
| Total Loans, Gross | 4,145,799 | 4,020,076 | 3,800,385 | 4,145,799 | 3,800,385 |
| Deposits | 4,236,742 | 4,162,457 | 3,807,712 | 4,236,742 | 3,807,712 |
| Loan to Deposit Ratio | 97.9 % | 96.6 % | 99.8 % | 97.9 % | 99.8 % |
| Net Loan Charge-Offs to Average Loans ⁽²⁾ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Nonperforming Assets to Total Assets ⁽⁵⁾ | 0.19 | 0.20 | 0.01 | 0.19 | 0.01 |
| Allowance for Credit Losses to Total Loans | 1.35 | 1.34 | 1.37 | 1.35 | 1.37 |

(1) Represents a non-GAAP financial measure. See "Non-GAAP Financial Measures" for further details.

(2) Annualized.

(3) Amounts calculated on a tax-equivalent basis using the statutory federal tax rate of 21%.

(4) Preliminary data. Current period subject to change prior to filings with applicable regulatory agencies.

(5) Nonperforming assets are defined as nonaccrual loans plus 90 days past due and still accruing plus foreclosed assets.

Income Statement

Net Interest Margin and Net Interest Income

Net interest margin (on a fully tax-equivalent basis) for the second quarter of 2025 was 2.62%, an 11 basis point increase from 2.51% in the first quarter of 2025, and a 38 basis point increase from 2.24% in the second quarter of 2024. Core net interest margin (on a fully tax-equivalent basis), a non-GAAP financial measure which excludes the impact of loan fees and purchase accounting accretion attributable to the acquisition of FMCB, was 2.49% for the second quarter of 2025, a 12 basis point increase from 2.37% in the first quarter of 2025, and a 32 basis point increase from 2.17% in the second quarter of 2024.

- Net interest margin expanded to 2.62% in the second quarter of 2025, primarily due to higher core loan yields and lower costs of deposits.

Net interest income was \$32.5 million for the second quarter of 2025, an increase of \$2.2 million from \$30.2 million in the first quarter of 2025, and an increase of \$7.5 million from \$25.0 million in the second quarter of 2024.

- The linked-quarter increase in net interest income was primarily due to increased loan interest and fee income.
- The year-over-year increase in net interest income was primarily due to growth and higher yields in the loan portfolio and purchase accounting accretion.

Interest income was \$69.2 million for the second quarter of 2025, an increase of \$3.5 million from \$65.7 million in the first quarter of 2025, and an increase of \$8.3 million from \$60.9 million in the second quarter of 2024.

- The yield on interest earning assets (on a fully tax-equivalent basis) was 5.56% in the second quarter of 2025, compared to 5.43% in the first quarter of 2025, and 5.41% in the second quarter of 2024.
- The linked-quarter and year-over-year increases in the yield on interest earning assets were primarily due to growth and repricing of the loan portfolio and purchase accounting accretion.
- The aggregate loan yield increased to 5.74% in the second quarter of 2025, 13 basis points higher than 5.61% in the first quarter of 2025, and 24 basis points higher than 5.50% in the second quarter of 2024.
- Core loan yield, a non-GAAP financial measure, increased to 5.59% in the second quarter of 2025, nine basis points higher than 5.50% in the first quarter of 2025, and 17 basis points higher than 5.42% in the second quarter of 2024.

A summary of interest and fees recognized on loans for the periods indicated is as follows:

| | Three Months Ended | | | | |
|----------------|--------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Interest | 5.59 % | 5.50 % | 5.47 % | 5.47 % | 5.42 % |
| Fees | 0.11 | 0.07 | 0.08 | 0.10 | 0.08 |
| Accretion | 0.04 | 0.04 | — | — | — |
| Yield on Loans | <u>5.74 %</u> | <u>5.61 %</u> | <u>5.55 %</u> | <u>5.57 %</u> | <u>5.50 %</u> |

Interest expense was \$36.7 million for the second quarter of 2025, an increase of \$1.2 million from \$35.5 million in the first quarter of 2025, and an increase of \$864,000 from \$35.9 million in the second quarter of 2024.

- The cost of interest bearing liabilities was 3.83% in the second quarter of 2025, compared to 3.82% in the first quarter of 2025, and 4.19% in the second quarter of 2024.
- The linked-quarter cost of interest bearing liabilities remained relatively stable.
- The year-over-year decrease in the cost of interest bearing liabilities was primarily due to lower rates paid on deposits and decreases in average brokered deposit balances.

Interest expense on deposits was \$32.5 million for the second quarter of 2025, an increase of \$394,000 from \$32.1 million in the first quarter of 2025, and an increase of \$879,000 from \$31.6 million in the second quarter of 2024.

- The cost of total deposits was 3.16% in the second quarter of 2025, compared to 3.18% in the first quarter of 2025, and 3.46% in the second quarter of 2024.
- The year-over-year decrease in the cost of total deposits was primarily due to lower rates paid on deposits following interest rate cuts in 2024 and decreases in average brokered deposit balances.

Provision for Credit Losses

The provision for credit losses on loans and leases was \$2.0 million for the second quarter of 2025, compared to \$1.5 million for the first quarter of 2025 and \$600,000 for the second quarter of 2024.

- The provision for credit losses on loans recorded in the second quarter of 2025 was primarily attributable to growth in the loan portfolio and an increase in specific reserves for loans individually evaluated.
- The allowance for credit losses on loans to total loans was 1.35% at June 30, 2025, compared to 1.34% at March 31, 2025, and 1.37% at June 30, 2024.

The provision for credit losses for off-balance sheet credit exposures was \$-0- for each of the second quarter of 2025, the first quarter of 2025, and the second quarter of 2024.

Noninterest Income

Noninterest income was \$3.6 million for the second quarter of 2025, an increase of \$1.5 million from \$2.1 million for the first quarter of 2025, and an increase of \$1.9 million from \$1.8 million for the second quarter of 2024.

- Noninterest income in the second quarter of 2025 included two non-core items: a \$474,000 gain on sale of securities acquired in the FMCB acquisition and \$301,000 of FHLB prepayment income.
- The linked-quarter increase was primarily due to higher swap fees, gains on sales of securities, and FHLB prepayment income, offset partially by a decrease in letter of credit fees and investment advisory fees.
- The year-over-year increase was primarily due to higher swap fees, gains on sales of securities, FHLB prepayment income, and investment advisory fees.

Noninterest Expense

Noninterest expense was \$18.9 million for the second quarter of 2025, an increase of \$805,000 from \$18.1 million for the first quarter of 2025 and an increase of \$3.4 million from \$15.5 million for the second quarter of 2024.

- Noninterest expense for the second quarter of 2025 included \$540,000 of merger-related expenses, compared to \$565,000 for the first quarter of 2025.
- The linked-quarter increase was primarily due to increases in FDIC insurance assessments and other noninterest expense, which included higher charitable contributions.
- The year-over-year increase was primarily attributable to increases in salaries and employee benefits, operating costs related to the FMCB acquisition, and merger-related expenses, offset partially by a decrease in derivative collateral fees.
- The efficiency ratio, a non-GAAP financial measure, was 52.6% for the second quarter of 2025, compared to 55.5% for the first quarter of 2025, and 58.7% for the second quarter of 2024.
- The Company had 308 full-time equivalent employees at June 30, 2025, compared to 292 at March 31, 2025, and 258 at June 30, 2024.

Income Taxes

The effective combined federal and state income tax rate was 23.9% for the second quarter of 2025 and the first quarter of 2025, compared to 23.6% for the second quarter of 2024.

Balance Sheet

Loans

| (dollars in thousands) | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Commercial | \$ 549,259 | \$ 528,801 | \$ 497,662 | \$ 493,403 | \$ 518,762 |
| Leases | 44,817 | 43,958 | 44,291 | — | — |
| Construction and Land Development | 136,438 | 128,073 | 97,255 | 118,596 | 134,096 |
| 1-4 Family Construction | 39,095 | 39,438 | 41,961 | 45,822 | 60,551 |
| Real Estate Mortgage: | | | | | |
| 1 - 4 Family Mortgage | 474,269 | 479,461 | 474,383 | 421,179 | 416,944 |
| Multifamily | 1,555,731 | 1,534,747 | 1,425,610 | 1,379,814 | 1,404,835 |
| CRE Owner Occupied | 192,837 | 196,080 | 191,248 | 182,239 | 185,988 |
| CRE Nonowner Occupied | 1,137,007 | 1,055,157 | 1,083,108 | 1,032,142 | 1,070,050 |
| Total Real Estate Mortgage Loans | 3,359,844 | 3,265,445 | 3,174,349 | 3,015,374 | 3,077,817 |
| Consumer and Other | 16,346 | 14,361 | 12,996 | 12,395 | 9,159 |
| Total Loans, Gross | 4,145,799 | 4,020,076 | 3,868,514 | 3,685,590 | 3,800,385 |
| Allowance for Credit Losses on Loans | (55,765) | (53,766) | (52,277) | (51,018) | (51,949) |
| Net Deferred Loan Fees | (7,629) | (7,218) | (6,801) | (5,705) | (6,214) |
| Total Loans, Net | \$ 4,082,405 | \$ 3,959,092 | \$ 3,809,436 | \$ 3,628,867 | \$ 3,742,222 |

Total gross loans at June 30, 2025 were \$4.15 billion, an increase of \$125.7 million, or 12.5% annualized, over total gross loans of \$4.02 billion at March 31, 2025, and an increase of \$345.4 million, or 9.1%, over total gross loans of \$3.80 billion at June 30, 2024.

- The increase in the loan portfolio during the second quarter of 2025 was due to strong loan originations in excess of loan payoffs and paydowns.

Deposits

| (dollars in thousands) | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Noninterest Bearing Transaction Deposits | \$ 787,868 | \$ 791,528 | \$ 800,763 | \$ 713,309 | \$ 705,175 |
| Interest Bearing Transaction Deposits | 791,748 | 840,378 | 862,242 | 805,756 | 752,568 |
| Savings and Money Market Deposits | 1,441,694 | 1,372,191 | 1,259,503 | 980,345 | 943,994 |
| Time Deposits | 344,882 | 326,821 | 338,506 | 347,080 | 373,713 |
| Brokered Deposits | 870,550 | 831,539 | 825,753 | 900,952 | 1,032,262 |
| Total Deposits | \$ 4,236,742 | \$ 4,162,457 | \$ 4,086,767 | \$ 3,747,442 | \$ 3,807,712 |

Total deposits at June 30, 2025 were \$4.24 billion, an increase of \$74.3 million, or 7.2% annualized, over total deposits of \$4.16 billion at March 31, 2025, and an increase of \$429.0 million, or 11.3%, over total deposits of \$3.81 billion at June 30, 2024.

- Core deposits, defined as total deposits excluding brokered deposits and certificates of deposits greater than \$250,000, increased \$16.2 million, or 2.1% annualized, from the first quarter of 2025, and increased \$601.7 million, or 23.3%, from the second quarter of 2024.

Asset Quality

Overall asset quality remained strong due to the Company's measured risk selection, consistent underwriting standards, active credit oversight, and experienced lending and credit teams.

- Annualized net charge-offs as a percentage of average loans were 0.00% for each of the second quarter of 2025, the first quarter of 2025, and the second quarter of 2024.
- At June 30, 2025, the Company's nonperforming assets, which include nonaccrual loans, loans past due 90 days and still accruing, and foreclosed assets, were \$10.3 million, or 0.19% of total assets, compared to \$10.3 million, or 0.20% of total assets, at March 31, 2025, and \$678,000, or 0.01% of total assets, at June 30, 2024.
- Loans with potential weaknesses that warranted a watch/special mention risk rating at June 30, 2025 totaled \$53.3 million, compared to \$38.3 million at March 31, 2025, and \$30.4 million at June 30, 2024.
- Loans that warranted a substandard risk rating at June 30, 2025 totaled \$45.0 million, compared to \$31.6 million at March 31, 2025, and \$33.9 million at June 30, 2024.

Capital

Total shareholders' equity at June 30, 2025 was \$476.3 million, an increase of \$7.3 million, or 6.2% annualized, compared to total shareholders' equity of \$469.0 million at March 31, 2025, and an increase of \$37.0 million, or 8.4%, over total shareholders' equity of \$439.2 million at June 30, 2024.

- The linked-quarter increase was primarily due to net income retained, offset partially by preferred stock dividends and stock repurchases.
- The year-over-year increase was primarily due to net income retained and a decrease in unrealized losses in the securities portfolio, offset partially by a decrease in unrealized gains in the derivative portfolio, preferred stock dividends, and stock repurchases.
- The Consolidated Common Equity Tier 1 Risk-Based Capital Ratio was 9.03% at June 30, 2025 and March 31, 2025, compared to 9.41% at June 30, 2024.
- Tangible common equity as a percentage of tangible assets, a non-GAAP financial measure, was 7.40% at June 30, 2025, compared to 7.48% at March 31, 2025, and 7.90% at June 30, 2024.

Tangible book value per share, a non-GAAP financial measure, was \$14.21 as of June 30, 2025, an increase of 9.2% annualized from \$13.89 as of March 31, 2025, and an increase of 5.0% from \$13.53 as of June 30, 2024.

On June 24, 2025, the Company completed a private placement of \$80.0 million of 7.625% Fixed-to-Floating Rate Subordinated Notes due 2035. A portion of the net proceeds were used to redeem \$50.0 million of outstanding 5.25% Fixed-to-Floating Rate Subordinated Notes due 2030.

During the second quarter of 2025, the Company repurchased 122,704 shares of its common stock at an aggregate purchase price of \$1.6 million (average price of \$12.80 per share).

- The Company had \$13.1 million remaining under its current share repurchase authorization at June 30, 2025.
- On July 22, 2025, the Board of Directors extended the expiration date of the current share repurchase authorization from August 20, 2025 to August 26, 2026.

Today, the Company also announced that its Board of Directors has declared a quarterly cash dividend on its 5.875% Non-Cumulative Perpetual Preferred Stock, Series A (Series A Preferred Stock). The quarterly cash dividend of \$36.72 per share, equivalent to \$0.3672 per depositary share, each representing a 1/100th interest in a share of the Series A Preferred Stock (Nasdaq: BWBBP), is payable on September 2, 2025 to shareholders of record of the Series A Preferred Stock at the close of business on August 15, 2025.

Conference Call and Webcast

The Company will host a conference call to discuss its second quarter 2025 financial results on Thursday, July 24, 2025 at 8:00 a.m. Central Time. The conference call can be accessed by dialing 844-481-2913 and requesting to join the Bridgewater Bancshares earnings call. To listen to a replay of the conference call via phone, please dial 877-344-7529 and enter access code 1833047. The replay will be available through July 31, 2025. The conference call will also be available via a live webcast on the Investor Relations section of the Company's website, investors.bridgewaterbankmn.com, and archived for replay.

About the Company

Bridgewater Bancshares, Inc. (Nasdaq: BWB) is a St. Louis Park, Minnesota-based financial holding company founded in 2005. Its banking subsidiary, Bridgewater Bank, is a premier, full-service bank dedicated to providing responsive support and simple solutions to businesses, entrepreneurs, and successful individuals across the Twin Cities. Bridgewater offers a comprehensive suite of products and services spanning deposits, lending, and treasury management solutions. Bridgewater has also received numerous awards for its banking services and esteemed corporate culture. With total assets of \$5.3 billion and nine strategically located branches as of June 30, 2025, Bridgewater is one of the largest locally-led banks in Minnesota and is committed to being the finest entrepreneurial bank. For more information, please visit www.bridgewaterbankmn.com.

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 used in this earnings release to the comparable GAAP measures are provided in the accompanying tables.

Forward-Looking Statements

This earnings release 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 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 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 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 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 Securities and Exchange Commission.

Any forward-looking statement made by us in this press release 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.

Bridgewater Bancshares, Inc. and Subsidiaries
Financial Highlights
(dollars in thousands, except share data)

| (dollars in thousands) | As of and for the Three Months Ended | | | | |
|--|--------------------------------------|----------------------------------|----------------------|--------------------------------------|---------------------------------|
| | June 30, 2025 (Unaudited) | March 31, 2025 (Unaudited) | December 31, 2024 | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) |
| Income Statement | | | | | |
| Net Interest Income | \$ 32,452 | \$ 30,208 | \$ 26,967 | \$ 25,599 | \$ 24,996 |
| Provision for Credit Losses | 2,000 | 1,500 | 2,175 | — | 600 |
| Noninterest Income | 3,627 | 2,079 | 2,533 | 1,522 | 1,763 |
| Noninterest Expense | 18,941 | 18,136 | 16,812 | 15,760 | 15,539 |
| Net Income | 11,520 | 9,633 | 8,204 | 8,675 | 8,115 |
| Net Income Available to Common Shareholders | 10,506 | 8,620 | 7,190 | 7,662 | 7,101 |
| Per Common Share Data | | | | | |
| Basic Earnings Per Share | \$ 0.38 | \$ 0.31 | \$ 0.26 | \$ 0.28 | \$ 0.26 |
| Diluted Earnings Per Share | 0.38 | 0.31 | 0.26 | 0.27 | 0.26 |
| Adjusted Diluted Earnings Per Share ⁽¹⁾ | 0.37 | 0.32 | 0.27 | 0.28 | 0.25 |
| Book Value Per Share | 14.92 | 14.60 | 14.21 | 14.06 | 13.63 |
| Tangible Book Value Per Share ⁽¹⁾ | 14.21 | 13.89 | 13.49 | 13.96 | 13.53 |
| Basic Weighted Average Shares Outstanding | 27,460,982 | 27,568,772 | 27,459,433 | 27,382,798 | 27,386,713 |
| Diluted Weighted Average Shares Outstanding | 27,998,008 | 28,036,506 | 28,055,532 | 27,904,910 | 27,748,184 |
| Shares Outstanding at Period End | 27,470,283 | 27,560,150 | 27,552,449 | 27,425,690 | 27,348,049 |
| Financial Ratios | | | | | |
| Return on Average Assets ⁽²⁾ | 0.90 % | 0.77 % | 0.68 % | 0.73 % | 0.70 % |
| Pre-Provision Net Revenue Return on Average Assets ⁽¹⁾⁽²⁾ | 1.27 | 1.13 | 1.05 | 0.96 | 0.94 |
| Return on Average Shareholders' Equity ⁽²⁾ | 9.80 | 8.39 | 7.16 | 7.79 | 7.49 |
| Return on Average Tangible Common Equity ⁽¹⁾⁽²⁾ | 10.93 | 9.22 | 7.43 | 8.16 | 7.80 |
| Net Interest Margin ⁽³⁾ | 2.62 | 2.51 | 2.32 | 2.24 | 2.24 |
| Core Net Interest Margin ⁽¹⁾⁽³⁾ | 2.49 | 2.37 | 2.24 | 2.16 | 2.17 |
| Cost of Total Deposits | 3.16 | 3.18 | 3.40 | 3.58 | 3.46 |
| Cost of Funds | 3.19 | 3.17 | 3.38 | 3.54 | 3.49 |
| Efficiency Ratio ⁽¹⁾ | 52.6 | 55.5 | 56.8 | 58.0 | 58.7 |
| Noninterest Expense to Average Assets ⁽²⁾ | 1.47 | 1.45 | 1.40 | 1.33 | 1.35 |
| Adjusted Financial Ratios ⁽¹⁾ | | | | | |
| Adjusted Return on Average Assets | 0.88 % | 0.80 % | 0.71 % | 0.75 % | 0.68 % |
| Adjusted Pre-Provision Net Revenue Return on Average Assets ⁽²⁾ | 1.31 | 1.18 | 1.09 | 0.98 | 0.94 |
| Adjusted Return on Average Shareholders' Equity | 9.64 | 8.77 | 7.49 | 7.96 | 7.27 |
| Adjusted Return on Average Tangible Common Equity | 10.74 | 9.68 | 7.82 | 8.36 | 7.53 |
| Adjusted Efficiency Ratio | 51.5 | 53.7 | 55.2 | 57.2 | 58.7 |
| Adjusted Noninterest Expense to Average Assets | 1.43 | 1.41 | 1.36 | 1.31 | 1.35 |
| Balance Sheet | | | | | |
| Total Assets | \$ 5,296,673 | \$ 5,136,808 | \$ 5,066,242 | \$ 4,691,517 | \$ 4,687,035 |
| Total Loans, Gross | 4,145,799 | 4,020,076 | 3,868,514 | 3,685,590 | 3,800,385 |
| Deposits | 4,236,742 | 4,162,457 | 4,086,767 | 3,747,442 | 3,807,712 |
| Total Shareholders' Equity | 476,282 | 468,975 | 457,935 | 452,200 | 439,241 |
| Loan to Deposit Ratio | 97.9 % | 96.6 % | 94.7 % | 98.3 % | 99.8 % |
| Core Deposits to Total Deposits ⁽⁴⁾ | 75.2 | 76.2 | 76.0 | 71.5 | 67.9 |
| Asset Quality | | | | | |
| Net Loan Charge-Offs to Average Loans ⁽²⁾ | 0.00 % | 0.00 % | 0.03 % | 0.10 % | 0.00 % |
| Nonperforming Assets to Total Assets ⁽⁵⁾ | 0.19 | 0.20 | 0.01 | 0.19 | 0.01 |
| Allowance for Credit Losses to Total Loans | 1.35 | 1.34 | 1.35 | 1.38 | 1.37 |

| (dollars in thousands) | As of and for the Three Months Ended | | | | |
|--|--------------------------------------|-------------|--------------|---------------|-------------|
| | June 30, | March 31, | December 31, | September 30, | June 30, |
| | 2025 | 2025 | 2024 | 2024 | 2024 |
| | (Unaudited) | (Unaudited) | | (Unaudited) | (Unaudited) |
| Capital Ratios (Consolidated) ⁽⁶⁾ | | | | | |
| Tier 1 Leverage Ratio | 9.14 % | 9.10 % | 9.45 % | 9.75 % | 9.66 % |
| Common Equity Tier 1 Risk-based Capital Ratio | 9.03 | 9.03 | 9.08 | 9.79 | 9.41 |
| Tier 1 Risk-based Capital Ratio | 10.51 | 10.55 | 10.64 | 11.44 | 11.03 |
| Total Risk-based Capital Ratio | 14.17 | 13.62 | 13.76 | 14.62 | 14.16 |
| Tangible Common Equity to Tangible Assets ⁽¹⁾ | 7.40 | 7.48 | 7.36 | 8.17 | 7.90 |

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- (1) Represents a non-GAAP financial measure. See "Non-GAAP Financial Measures" for further details.
- (2) Annualized.
- (3) Amounts calculated on a tax-equivalent basis using the statutory federal tax rate of 21%.
- (4) Core deposits are defined as total deposits less brokered deposits and certificates of deposit greater than \$250,000.
- (5) Nonperforming assets are defined as nonaccrual loans plus 90 days past due and still accruing plus foreclosed assets.
- (6) Preliminary data. Current period subject to change prior to filings with applicable regulatory agencies.

Bridgewater Bancshares, Inc. and Subsidiaries
Consolidated Balance Sheets
(dollars in thousands, except share data)

| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | (Unaudited) | (Unaudited) | | (Unaudited) | (Unaudited) |
| Assets | | | | | |
| Cash and Cash Equivalents | \$ 217,495 | \$ 166,205 | \$ 229,760 | \$ 191,859 | \$ 134,093 |
| Bank-Owned Certificates of Deposit | 3,897 | 4,139 | 4,377 | — | — |
| Securities Available for Sale, at Fair Value | 743,889 | 764,626 | 768,247 | 664,715 | 601,057 |
| Loans, Net of Allowance for Credit Losses | 4,082,405 | 3,959,092 | 3,809,436 | 3,628,867 | 3,742,222 |
| Federal Home Loan Bank (FHLB) Stock, at Cost | 21,472 | 18,984 | 19,297 | 18,626 | 15,844 |
| Premises and Equipment, Net | 49,979 | 49,442 | 49,533 | 47,777 | 47,902 |
| Foreclosed Assets | 185 | — | — | 434 | — |
| Accrued Interest | 17,711 | 17,700 | 17,711 | 16,750 | 16,944 |
| Goodwill | 11,982 | 11,982 | 11,982 | 2,626 | 2,626 |
| Other Intangible Assets, Net | 7,390 | 7,620 | 7,850 | 163 | 171 |
| Bank-Owned Life Insurance | 45,413 | 45,025 | 44,646 | 38,219 | 35,090 |
| Other Assets | 94,855 | 91,993 | 103,403 | 81,481 | 91,086 |
| Total Assets | \$ 5,296,673 | \$ 5,136,808 | \$ 5,066,242 | \$ 4,691,517 | \$ 4,687,035 |
| Liabilities and Equity | | | | | |
| Liabilities | | | | | |
| Deposits: | | | | | |
| Noninterest Bearing | \$ 787,868 | \$ 791,528 | \$ 800,763 | \$ 713,309 | \$ 705,175 |
| Interest Bearing | 3,448,874 | 3,370,929 | 3,286,004 | 3,034,133 | 3,102,537 |
| Total Deposits | 4,236,742 | 4,162,457 | 4,086,767 | 3,747,442 | 3,807,712 |
| Notes Payable | 13,750 | 13,750 | 13,750 | 13,750 | 13,750 |
| FHLB Advances | 404,500 | 349,500 | 359,500 | 349,500 | 287,000 |
| Subordinated Debentures, Net of Issuance Costs | 108,689 | 79,766 | 79,670 | 79,574 | 79,479 |
| Accrued Interest Payable | 4,110 | 4,525 | 4,008 | 3,458 | 3,999 |
| Other Liabilities | 52,600 | 57,835 | 64,612 | 45,593 | 55,854 |
| Total Liabilities | 4,820,391 | 4,667,833 | 4,608,307 | 4,239,317 | 4,247,794 |
| Shareholders' Equity | | | | | |
| Preferred Stock- \$0.01 par value; Authorized 10,000,000 | | | | | |
| Preferred Stock - Issued and Outstanding 27,600 Series A shares (\$2,500 liquidation preference) at June 30, 2025 (unaudited), March 31, 2025 (unaudited), December 31, 2024, September 30, 2024 (unaudited), and June 30, 2024 (unaudited) | 66,514 | 66,514 | 66,514 | 66,514 | 66,514 |
| Common Stock- \$0.01 par value; Authorized 75,000,000 | | | | | |
| Common Stock - Issued and Outstanding 27,470,283 at June 30, 2025 (unaudited), 27,560,150 at March 31, 2025 (unaudited), 27,552,449 at December 31, 2024, 27,425,690 at September 30, 2024 (unaudited), and 27,348,049 at June 30, 2024 (unaudited) | 275 | 276 | 276 | 274 | 273 |
| Additional Paid-In Capital | 95,174 | 95,503 | 95,088 | 94,597 | 93,205 |
| Retained Earnings | 328,547 | 318,041 | 309,421 | 302,231 | 294,569 |
| Accumulated Other Comprehensive Loss | (14,228) | (11,359) | (13,364) | (11,416) | (15,320) |
| Total Shareholders' Equity | 476,282 | 468,975 | 457,935 | 452,200 | 439,241 |
| Total Liabilities and Equity | \$ 5,296,673 | \$ 5,136,808 | \$ 5,066,242 | \$ 4,691,517 | \$ 4,687,035 |

Bridgewater Bancshares, Inc. and Subsidiaries
Consolidated Statements of Income
(dollars in thousands, except per share data)

| | Three Months Ended | | | | | Six Months Ended | |
|--|--------------------|-------------|--------------|---------------|-------------|------------------|-------------|
| | June 30, | March 31, | December 31, | September 30, | June 30, | June 30, | June 30, |
| | 2025 | 2025 | 2024 | 2024 | 2024 | 2025 | 2024 |
| | (Unaudited) | (Unaudited) | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Interest Income | | | | | | | |
| Loans, Including Fees | \$ 57,888 | \$ 53,820 | \$ 51,870 | \$ 51,895 | \$ 51,385 | \$ 111,708 | \$ 100,966 |
| Investment Securities | 9,200 | 9,397 | 9,109 | 8,725 | 8,177 | 18,597 | 16,093 |
| Other | 2,110 | 2,491 | 2,345 | 2,407 | 1,316 | 4,601 | 2,488 |
| Total Interest Income | 69,198 | 65,708 | 63,324 | 63,027 | 60,878 | 134,906 | 119,547 |
| Interest Expense | | | | | | | |
| Deposits | 32,497 | 32,103 | 32,810 | 34,187 | 31,618 | 64,600 | 61,808 |
| Federal Funds Purchased | 16 | — | 42 | 2 | 853 | 16 | 1,157 |
| Notes Payable | 260 | 258 | 275 | 296 | 296 | 518 | 591 |
| FHLB Advances | 2,852 | 2,156 | 2,229 | 1,942 | 2,125 | 5,008 | 4,383 |
| Subordinated Debentures | 1,121 | 983 | 1,001 | 1,001 | 990 | 2,104 | 1,981 |
| Total Interest Expense | 36,746 | 35,500 | 36,357 | 37,428 | 35,882 | 72,246 | 69,920 |
| Net Interest Income | 32,452 | 30,208 | 26,967 | 25,599 | 24,996 | 62,660 | 49,627 |
| Provision for Credit Losses | 2,000 | 1,500 | 2,175 | — | 600 | 3,500 | 1,350 |
| Net Interest Income After Provision for Credit Losses | 30,452 | 28,708 | 24,792 | 25,599 | 24,396 | 59,160 | 48,277 |
| Noninterest Income | | | | | | | |
| Customer Service Fees | 496 | 495 | 394 | 373 | 366 | 991 | 708 |
| Net Gain (Loss) on Sales of Securities | 474 | 1 | — | (28) | 320 | 475 | 413 |
| Net Gain on Sales of Foreclosed Assets | — | — | 62 | — | — | — | — |
| Letter of Credit Fees | 323 | 455 | 849 | 424 | 387 | 778 | 703 |
| Debit Card Interchange Fees | 152 | 137 | 145 | 152 | 155 | 289 | 296 |
| Swap Fees | 938 | 42 | 521 | 26 | — | 980 | — |
| Bank-Owned Life Insurance | 387 | 379 | 362 | 352 | 312 | 766 | 613 |
| FHLB Prepayment Income | 301 | — | — | — | — | 301 | — |
| Investment Advisory Fees | 213 | 325 | — | — | — | 538 | — |
| Other Income | 343 | 245 | 200 | 223 | 223 | 588 | 580 |
| Total Noninterest Income | 3,627 | 2,079 | 2,533 | 1,522 | 1,763 | 5,706 | 3,313 |
| Noninterest Expense | | | | | | | |
| Salaries and Employee Benefits | 11,363 | 11,371 | 10,605 | 9,851 | 9,675 | 22,734 | 19,108 |
| Occupancy and Equipment | 1,274 | 1,234 | 1,181 | 1,069 | 1,092 | 2,508 | 2,149 |
| FDIC Insurance Assessment | 750 | 450 | 609 | 750 | 725 | 1,200 | 1,600 |
| Data Processing | 625 | 619 | 445 | 368 | 472 | 1,244 | 884 |
| Professional and Consulting Fees | 1,110 | 994 | 989 | 1,149 | 852 | 2,104 | 1,741 |
| Derivative Collateral Fees | 372 | 451 | 426 | 381 | 528 | 823 | 1,014 |
| Information Technology and Telecommunications | 971 | 971 | 877 | 840 | 812 | 1,942 | 1,608 |
| Marketing and Advertising | 435 | 327 | 479 | 367 | 317 | 762 | 639 |
| Intangible Asset Amortization | 230 | 230 | 52 | 9 | 8 | 460 | 17 |
| Other Expense | 1,811 | 1,489 | 1,149 | 976 | 1,058 | 3,300 | 1,968 |
| Total Noninterest Expense | 18,941 | 18,136 | 16,812 | 15,760 | 15,539 | 37,077 | 30,728 |
| Income Before Income Taxes | 15,138 | 12,651 | 10,513 | 11,361 | 10,620 | 27,789 | 20,862 |
| Provision for Income Taxes | 3,618 | 3,018 | 2,309 | 2,686 | 2,505 | 6,636 | 4,916 |
| Net Income | 11,520 | 9,633 | 8,204 | 8,675 | 8,115 | 21,153 | 15,946 |
| Preferred Stock Dividends | (1,014) | (1,013) | (1,014) | (1,013) | (1,014) | (2,027) | (2,027) |
| Net Income Available to Common Shareholders | \$ 10,506 | \$ 8,620 | \$ 7,190 | \$ 7,662 | \$ 7,101 | \$ 19,126 | \$ 13,919 |
| Earnings Per Share | | | | | | | |
| Basic | \$ 0.38 | \$ 0.31 | \$ 0.26 | \$ 0.28 | \$ 0.26 | \$ 0.70 | \$ 0.51 |
| Diluted | 0.38 | 0.31 | 0.26 | 0.27 | 0.26 | 0.68 | 0.50 |

Bridgewater Bancshares, Inc. and Subsidiaries
Analysis of Average Balances, Yields and Rates
(dollars in thousands, except per share data)
(Unaudited)

| (dollars in thousands) | For the Three Months Ended | | | | | | | | |
|---|----------------------------|--------------------|----------------|---------------------|--------------------|----------------|---------------------|--------------------|----------------|
| | June 30, 2025 | | | March 31, 2025 | | | June 30, 2024 | | |
| | Average Balance | Interest & Fees | Yield/ Rate | Average Balance | Interest & Fees | Yield/ Rate | Average Balance | Interest & Fees | Yield/ Rate |
| Interest Earning Assets: | | | | | | | | | |
| Cash Investments | \$ 166,164 | \$ 1,681 | 4.06 % | \$ 205,897 | \$ 2,056 | 4.05 % | \$ 81,672 | \$ 922 | 4.54 % |
| <i>Investment Securities:</i> | | | | | | | | | |
| Taxable Investment Securities | 734,998 | 8,883 | 4.85 | 768,591 | 9,033 | 4.77 | 641,469 | 7,861 | 4.93 |
| Tax-Exempt Investment Securities ⁽¹⁾ | 31,940 | 401 | 5.04 | 35,549 | 461 | 5.26 | 31,550 | 401 | 5.11 |
| Total Investment Securities | 766,938 | 9,284 | 4.86 | 804,140 | 9,494 | 4.79 | 673,019 | 8,262 | 4.94 |
| Loans ⁽¹⁾⁽²⁾ | 4,064,540 | 58,122 | 5.74 | 3,899,258 | 53,979 | 5.61 | 3,771,768 | 51,592 | 5.50 |
| Federal Home Loan Bank Stock | 21,416 | 429 | 8.03 | 18,988 | 435 | 9.28 | 19,461 | 394 | 8.15 |
| Total Interest Earning Assets | 5,019,058 | 69,516 | 5.56 % | 4,928,283 | 65,964 | 5.43 % | 4,545,920 | 61,170 | 5.41 % |
| Noninterest Earning Assets | 143,124 | | | 143,163 | | | 100,597 | | |
| Total Assets | <u>\$ 5,162,182</u> | | | <u>\$ 5,071,446</u> | | | <u>\$ 4,646,517</u> | | |
| Interest Bearing Liabilities: | | | | | | | | | |
| <i>Deposits:</i> | | | | | | | | | |
| Interest Bearing Transaction Deposits | \$ 813,906 | \$ 7,769 | 3.83 % | \$ 855,564 | \$ 8,189 | 3.88 % | \$ 732,923 | \$ 8,270 | 4.54 % |
| Savings and Money Market Deposits | 1,370,831 | 12,692 | 3.71 | 1,302,349 | 11,935 | 3.72 | 914,397 | 9,459 | 4.16 |
| Time Deposits | 326,024 | 3,268 | 4.02 | 328,902 | 3,309 | 4.08 | 360,691 | 3,850 | 4.30 |
| Brokered Deposits | 833,629 | 8,768 | 4.22 | 834,866 | 8,670 | 4.21 | 976,467 | 10,039 | 4.13 |
| Total Interest Bearing Deposits | 3,344,390 | 32,497 | 3.90 | 3,321,681 | 32,103 | 3.92 | 2,984,478 | 31,618 | 4.26 |
| Federal Funds Purchased | 1,369 | 16 | 4.64 | — | — | — | 61,151 | 853 | 5.61 |
| Notes Payable | 13,750 | 260 | 7.58 | 13,750 | 258 | 7.60 | 13,750 | 296 | 8.64 |
| FHLB Advances | 404,473 | 2,852 | 2.83 | 354,556 | 2,156 | 2.47 | 306,396 | 2,125 | 2.79 |
| Subordinated Debentures | 83,892 | 1,121 | 5.36 | 79,710 | 983 | 5.00 | 79,424 | 990 | 5.02 |
| Total Interest Bearing Liabilities | 3,847,874 | 36,746 | 3.83 % | 3,769,697 | 35,500 | 3.82 % | 3,445,199 | 35,882 | 4.19 % |
| Noninterest Bearing Liabilities: | | | | | | | | | |
| Noninterest Bearing Transaction Deposits | 774,424 | | | 767,235 | | | 691,891 | | |
| Other Noninterest Bearing Liabilities | 69,178 | | | 69,106 | | | 73,842 | | |
| Total Noninterest Bearing Liabilities | 843,602 | | | 836,341 | | | 765,733 | | |
| Shareholders' Equity | 470,706 | | | 465,408 | | | 435,585 | | |
| Total Liabilities and Shareholders' Equity | <u>\$ 5,162,182</u> | | | <u>\$ 5,071,446</u> | | | <u>\$ 4,646,517</u> | | |
| Net Interest Income / Interest Rate Spread | | 32,770 | 1.73 % | | 30,464 | 1.61 % | | 25,288 | 1.22 % |
| Net Interest Margin ⁽³⁾ | | | <u>2.62 %</u> | | | <u>2.51 %</u> | | | <u>2.24 %</u> |
| Taxable Equivalent Adjustment: | | | | | | | | | |
| Tax-Exempt Investment Securities and Loans | | (318) | | | (256) | | | (292) | |
| Net Interest Income | | <u>\$ 32,452</u> | | | <u>\$ 30,208</u> | | | <u>\$ 24,996</u> | |

- (1) Interest income and average rates for tax-exempt investment securities and loans are presented on a tax-equivalent basis, assuming a statutory federal income tax rate of 21%.
- (2) Average loan balances include nonaccrual loans. Interest income on loans includes amortization of deferred loan fees, net of deferred loan costs.
- (3) Net interest margin includes the tax equivalent adjustment and represents the annualized results of: (i) the difference between interest income on interest earning assets and the interest expense on interest bearing liabilities, divided by (ii) average interest earning assets for the period.

Bridgewater Bancshares, Inc. and Subsidiaries
Analysis of Average Balances, Yields and Rates
(dollars in thousands, except per share data)
(Unaudited)

| (dollars in thousands) | For the Six Months Ended | | | | | |
|---|--------------------------|--------------------|----------------|---------------------|--------------------|----------------|
| | June 30, 2025 | | | June 30, 2024 | | |
| | Average Balance | Interest & Fees | Yield/ Rate | Average Balance | Interest & Fees | Yield/ Rate |
| Interest Earning Assets: | | | | | | |
| Cash Investments | \$ 185,850 | \$ 3,737 | 4.06 % | \$ 78,380 | \$ 1,751 | 4.49 % |
| <i>Investment Securities:</i> | | | | | | |
| Taxable Investment Securities | 751,702 | 17,916 | 4.81 | 639,989 | 15,461 | 4.86 |
| Tax-Exempt Investment Securities ⁽¹⁾ | 33,734 | 862 | 5.15 | 31,648 | 801 | 5.09 |
| Total Investment Securities | 785,436 | 18,778 | 4.82 | 671,637 | 16,262 | 4.87 |
| Loans ⁽¹⁾⁽²⁾ | 3,982,389 | 112,101 | 5.68 | 3,750,561 | 101,450 | 5.44 |
| Federal Home Loan Bank Stock | 20,209 | 864 | 8.62 | 18,760 | 737 | 7.90 |
| Total Interest Earning Assets | 4,973,884 | 135,480 | 5.49 % | 4,519,338 | 120,200 | 5.35 % |
| Noninterest Earning Assets | 143,115 | | | 100,340 | | |
| Total Assets | <u>\$ 5,116,999</u> | | | <u>\$ 4,619,678</u> | | |
| Interest Bearing Liabilities: | | | | | | |
| <i>Deposits:</i> | | | | | | |
| Interest Bearing Transaction Deposits | \$ 834,537 | \$ 15,958 | 3.86 % | \$ 733,714 | \$ 15,963 | 4.38 % |
| Savings and Money Market Deposits | 1,336,632 | 24,627 | 3.72 | 905,620 | 18,240 | 4.05 |
| Time Deposits | 327,613 | 6,577 | 4.05 | 339,143 | 7,017 | 4.16 |
| Brokered Deposits | 834,244 | 17,438 | 4.22 | 995,332 | 20,588 | 4.16 |
| Total Interest Bearing Deposits | 3,333,026 | 64,600 | 3.91 | 2,973,809 | 61,808 | 4.18 |
| Federal Funds Purchased | 688 | 16 | 4.64 | 41,487 | 1,157 | 5.61 |
| Notes Payable | 13,750 | 518 | 7.60 | 13,750 | 591 | 8.64 |
| FHLB Advances | 379,652 | 5,008 | 2.66 | 312,522 | 4,383 | 2.82 |
| Subordinated Debentures | 81,813 | 2,104 | 5.19 | 79,376 | 1,981 | 5.02 |
| Total Interest Bearing Liabilities | 3,808,929 | 72,246 | 3.82 % | 3,420,944 | 69,920 | 4.11 % |
| Noninterest Bearing Liabilities: | | | | | | |
| Noninterest Bearing Transaction Deposits | 770,849 | | | 695,373 | | |
| Other Noninterest Bearing Liabilities | 68,607 | | | 71,445 | | |
| Total Noninterest Bearing Liabilities | 839,456 | | | 766,818 | | |
| Shareholders' Equity | 468,614 | | | 431,916 | | |
| Total Liabilities and Shareholders' Equity | <u>\$ 5,116,999</u> | | | <u>\$ 4,619,678</u> | | |
| Net Interest Income / Interest Rate Spread | | 63,234 | 1.67 % | | 50,280 | 1.24 % |
| Net Interest Margin ⁽³⁾ | | | 2.56 % | | | 2.24 % |
| Taxable Equivalent Adjustment: | | | | | | |
| Tax-Exempt Investment Securities and Loans | | (574) | | | (653) | |
| Net Interest Income | | <u>\$ 62,660</u> | | | <u>\$ 49,627</u> | |

Bridgewater Bancshares, Inc. and Subsidiaries
Asset Quality Summary
(unaudited)

| (dollars in thousands) | As of and for the Three Months Ended | | | | | As of and for the Six Months Ended | |
|--|--------------------------------------|-------------------|----------------------|-----------------------|------------------|------------------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Allowance for Credit Losses | | | | | | | |
| Balance at Beginning of Period | \$ 53,766 | \$ 52,277 | \$ 51,018 | \$ 51,949 | \$ 51,347 | \$ 52,277 | \$ 50,494 |
| Day 1 PCD Allowance | — | — | 114 | — | — | — | — |
| Provision for Credit Losses ⁽¹⁾ | 2,000 | 1,500 | 1,450 | — | 600 | 3,500 | 1,450 |
| Charge-offs | (6) | (12) | (317) | (937) | (10) | (18) | (12) |
| Recoveries | 5 | 1 | 12 | 6 | 12 | 6 | 17 |
| Net Charge-offs | \$ (1) | \$ (11) | \$ (305) | \$ (931) | \$ 2 | \$ (12) | \$ 5 |
| Balance at End of Period | 55,765 | 53,766 | 52,277 | 51,018 | 51,949 | 55,765 | 51,949 |
| Allowance for Credit Losses to Total Loans | 1.35 % | 1.34 % | 1.35 % | 1.38 % | 1.37 % | 1.35 % | 1.37 % |

(1) Includes a day 1 provision for credit losses for non-PCD loans acquired in the FMCB transaction of \$950,000 for the three months ended December 31, 2024.

| (dollars in thousands) | As of and for the Three Months Ended | | | | | As of and for the Six Months Ended | |
|--|--------------------------------------|-------------------|----------------------|-----------------------|------------------|------------------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Provision for Credit Losses on Loans and Leases | \$ 2,000 | \$ 1,500 | \$ 1,450 | \$ — | \$ 600 | \$ 3,500 | \$ 1,450 |
| Provision for (Recovery of) Credit Losses for Off-Balance Sheet Credit Exposures | — | — | 725 | — | — | — | (100) |
| Provision for Credit Losses | \$ 2,000 | \$ 1,500 | \$ 2,175 | \$ — | \$ 600 | \$ 3,500 | \$ 1,350 |

| | As of and for the Three Months Ended | | | | | |
|---|--------------------------------------|-----------|--------------|---------------|-----------|--|
| | June 30, | March 31, | December 31, | September 30, | June 30, | |
| (dollars in thousands) | 2025 | 2025 | 2024 | 2024 | 2024 | |
| Selected Asset Quality Data | | | | | | |
| Loans 30-89 Days Past Due | \$ 12,492 | \$ 466 | \$ 1,291 | \$ 65 | \$ 502 | |
| Loans 30-89 Days Past Due to Total Loans | 0.30 % | 0.01 % | 0.03 % | 0.00 % | 0.01 % | |
| Nonperforming Loans | \$ 10,134 | \$ 10,290 | \$ 301 | \$ 8,378 | \$ 678 | |
| Nonperforming Loans to Total Loans | 0.24 % | 0.26 % | 0.01 % | 0.23 % | 0.02 % | |
| Nonaccrual Loans to Total Loans | 0.24 | 0.26 | 0.01 | 0.23 | 0.02 | |
| Nonaccrual Loans and Loans Past Due 90 Days and Still Accruing to Total Loans | 0.24 | 0.26 | 0.01 | 0.23 | 0.02 | |
| Foreclosed Assets | \$ 185 | \$ — | \$ — | \$ 434 | \$ — | |
| Nonperforming Assets ⁽¹⁾ | 10,319 | 10,290 | 301 | 8,812 | 678 | |
| Nonperforming Assets to Total Assets ⁽¹⁾ | 0.19 % | 0.20 % | 0.01 % | 0.19 % | 0.01 % | |
| Net Loan Charge-Offs (Annualized) to Average Loans | 0.00 | 0.00 | 0.03 | 0.10 | 0.00 | |
| Watchlist/Special Mention Risk Rating Loans | \$ 53,282 | \$ 38,346 | \$ 46,581 | \$ 31,991 | \$ 30,436 | |
| Substandard Risk Rating Loans | 44,986 | 31,587 | 21,791 | 31,637 | 33,908 | |

(1) Nonperforming assets are defined as nonaccrual loans plus 90 days past due and still accruing plus foreclosed assets.

Bridgewater Bancshares, Inc. and Subsidiaries
Non-GAAP Financial Measures
(unaudited)

| (dollars in thousands) | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|----------------------------|-------------------|----------------------|-----------------------|------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Pre-Provision Net Revenue | | | | | | | |
| Noninterest Income | \$ 3,627 | \$ 2,079 | \$ 2,533 | \$ 1,522 | \$ 1,763 | \$ 5,706 | \$ 3,313 |
| Less: (Gain) Loss on Sales of Securities | (474) | (1) | — | 28 | (320) | (475) | (413) |
| Less: FHLB Advance Prepayment Income | (301) | — | — | — | — | (301) | — |
| Total Operating Noninterest Income | 2,852 | 2,078 | 2,533 | 1,550 | 1,443 | 4,930 | 2,900 |
| Plus: Net Interest Income | 32,452 | 30,208 | 26,967 | 25,599 | 24,996 | 62,660 | 49,627 |
| Net Operating Revenue | \$ 35,304 | \$ 32,286 | \$ 29,500 | \$ 27,149 | \$ 26,439 | \$ 67,590 | \$ 52,527 |
| Noninterest Expense | \$ 18,941 | \$ 18,136 | \$ 16,812 | \$ 15,760 | \$ 15,539 | \$ 37,077 | \$ 30,728 |
| Total Operating Noninterest Expense | \$ 18,941 | \$ 18,136 | \$ 16,812 | \$ 15,760 | \$ 15,539 | \$ 37,077 | \$ 30,728 |
| Pre-Provision Net Revenue | \$ 16,363 | \$ 14,150 | \$ 12,688 | \$ 11,389 | \$ 10,900 | \$ 30,513 | \$ 21,799 |
| Plus: | | | | | | | |
| Non-Operating Revenue Adjustments | 775 | 1 | — | (28) | 320 | 776 | 413 |
| Less: | | | | | | | |
| Provision for Credit Losses | 2,000 | 1,500 | 2,175 | — | 600 | 3,500 | 1,350 |
| Provision for Income Taxes | 3,618 | 3,018 | 2,309 | 2,686 | 2,505 | 6,636 | 4,916 |
| Net Income | \$ 11,520 | \$ 9,633 | \$ 8,204 | \$ 8,675 | \$ 8,115 | \$ 21,153 | \$ 15,946 |
| Average Assets | \$ 5,162,182 | \$ 5,071,446 | \$ 4,788,036 | \$ 4,703,804 | \$ 4,646,517 | \$ 5,116,999 | \$ 4,619,678 |
| Pre-Provision Net Revenue Return on Average Assets | 1.27 % | 1.13 % | 1.05 % | 0.96 % | 0.94 % | 1.20 % | 0.95 % |
| Adjusted Pre-Provision Net Revenue | | | | | | | |
| Net Operating Revenue | \$ 35,304 | \$ 32,286 | \$ 29,500 | \$ 27,149 | \$ 26,439 | \$ 67,590 | \$ 52,527 |
| Noninterest Expense | \$ 18,941 | \$ 18,136 | \$ 16,812 | \$ 15,760 | \$ 15,539 | \$ 37,077 | \$ 30,728 |
| Less: Merger-related Expenses | (540) | (565) | (488) | (224) | — | (1,105) | — |
| Adjusted Total Operating Noninterest Expense | \$ 18,401 | \$ 17,571 | \$ 16,324 | \$ 15,536 | \$ 15,539 | \$ 35,972 | \$ 30,728 |
| Adjusted Pre-Provision Net Revenue | \$ 16,903 | \$ 14,715 | \$ 13,176 | \$ 11,613 | \$ 10,900 | \$ 31,618 | \$ 21,799 |
| Adjusted Pre-Provision Net Revenue Return on Average Assets | 1.31 % | 1.18 % | 1.09 % | 0.98 % | 0.94 % | 1.25 % | 0.95 % |
| Core Net Interest Margin | | | | | | | |
| Net Interest Income (Tax-equivalent Basis) | \$ 32,770 | \$ 30,464 | \$ 27,254 | \$ 25,905 | \$ 25,288 | \$ 63,234 | \$ 50,280 |
| Less: | | | | | | | |
| Loan Fees | (1,019) | (719) | (747) | (968) | (767) | (1,738) | (1,374) |
| Purchase Accounting Accretion: | | | | | | | |
| Loan Accretion | (425) | (342) | — | — | — | (767) | — |
| Bond Accretion | (152) | (578) | (91) | — | — | (730) | — |
| Bank-Owned Certificates of Deposit Accretion | (4) | (7) | — | — | — | (11) | — |
| Deposit Certificates of Deposit Accretion | (37) | (38) | — | — | — | (75) | — |
| Total Purchase Accounting Accretion | (618) | (965) | (91) | — | — | (1,583) | — |
| Core Net Interest Income (Tax-equivalent Basis) | \$ 31,133 | \$ 28,780 | \$ 26,416 | \$ 24,937 | \$ 24,521 | \$ 59,913 | \$ 48,906 |
| Average Interest Earning Assets | \$ 5,019,058 | \$ 4,928,283 | \$ 4,682,841 | \$ 4,595,521 | \$ 4,545,920 | \$ 4,973,884 | \$ 4,519,338 |
| Core Net Interest Margin | 2.49 % | 2.37 % | 2.24 % | 2.16 % | 2.17 % | 2.43 % | 2.18 % |
| Core Loan Yield | | | | | | | |
| Loan Interest Income (Tax-equivalent Basis) | \$ 58,122 | \$ 53,979 | \$ 52,078 | \$ 52,118 | \$ 51,592 | \$ 112,101 | \$ 101,450 |
| Less: | | | | | | | |
| Loan Fees | (1,019) | (719) | (747) | (968) | (767) | (1,738) | (1,374) |
| Loan Accretion | (425) | (342) | — | — | — | (767) | — |
| Core Loan Interest Income | \$ 56,678 | \$ 52,918 | \$ 51,331 | \$ 51,150 | \$ 50,825 | \$ 109,596 | \$ 100,076 |
| Average Loans | \$ 4,064,540 | \$ 3,899,258 | \$ 3,730,532 | \$ 3,721,654 | \$ 3,771,768 | \$ 3,982,389 | \$ 3,750,561 |
| Core Loan Yield | 5.59 % | 5.50 % | 5.47 % | 5.47 % | 5.42 % | 5.55 % | 5.37 % |

Bridgewater Bancshares, Inc. and Subsidiaries
Non-GAAP Financial Measures
(unaudited)

| (dollars in thousands) | For the Three Months Ended | | | | | For the Six Months Ended | |
|--|----------------------------|---------------------|----------------------|-----------------------|---------------------|--------------------------|---------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Efficiency Ratio | | | | | | | |
| Noninterest Expense | \$ 18,941 | \$ 18,136 | \$ 16,812 | \$ 15,760 | \$ 15,539 | \$ 37,077 | \$ 30,728 |
| Less: Amortization of Intangible Assets | (230) | (230) | (52) | (9) | (8) | (460) | (17) |
| Adjusted Noninterest Expense | <u>\$ 18,711</u> | <u>\$ 17,906</u> | <u>\$ 16,760</u> | <u>\$ 15,751</u> | <u>\$ 15,531</u> | <u>\$ 36,617</u> | <u>\$ 30,711</u> |
| Net Interest Income | \$ 32,452 | \$ 30,208 | \$ 26,967 | \$ 25,599 | \$ 24,996 | \$ 62,660 | \$ 49,627 |
| Noninterest Income | 3,627 | 2,079 | 2,533 | 1,522 | 1,763 | 5,706 | 3,313 |
| Less: (Gain) Loss on Sales of Securities | (474) | (1) | — | 28 | (320) | (475) | (413) |
| Adjusted Operating Revenue | <u>\$ 35,605</u> | <u>\$ 32,286</u> | <u>\$ 29,500</u> | <u>\$ 27,149</u> | <u>\$ 26,439</u> | <u>\$ 67,891</u> | <u>\$ 52,527</u> |
| Efficiency Ratio | 52.6 % | 55.5 % | 56.8 % | 58.0 % | 58.7 % | 53.9 % | 58.5 % |
| Adjusted Efficiency Ratio | | | | | | | |
| Noninterest Expense | \$ 18,941 | \$ 18,136 | \$ 16,812 | \$ 15,760 | \$ 15,539 | \$ 37,077 | \$ 30,728 |
| Less: Amortization of Intangible Assets | (230) | (230) | (52) | (9) | (8) | (460) | (17) |
| Less: Merger-related Expenses | (540) | (565) | (488) | (224) | — | (1,105) | — |
| Adjusted Noninterest Expense | <u>\$ 18,171</u> | <u>\$ 17,341</u> | <u>\$ 16,272</u> | <u>\$ 15,527</u> | <u>\$ 15,531</u> | <u>\$ 35,512</u> | <u>\$ 30,711</u> |
| Net Interest Income | \$ 32,452 | \$ 30,208 | \$ 26,967 | \$ 25,599 | \$ 24,996 | \$ 62,660 | \$ 49,627 |
| Noninterest Income | 3,627 | 2,079 | 2,533 | 1,522 | 1,763 | 5,706 | 3,313 |
| Less: (Gain) Loss on Sales of Securities | (474) | (1) | — | 28 | (320) | (475) | (413) |
| Less: FHLB Advance Prepayment Income | (301) | — | — | — | — | (301) | — |
| Adjusted Operating Revenue | <u>\$ 35,304</u> | <u>\$ 32,286</u> | <u>\$ 29,500</u> | <u>\$ 27,149</u> | <u>\$ 26,439</u> | <u>\$ 67,590</u> | <u>\$ 52,527</u> |
| Adjusted Efficiency Ratio | 51.5 % | 53.7 % | 55.2 % | 57.2 % | 58.7 % | 52.5 % | 58.5 % |
| Adjusted Noninterest Expense to Average Assets (Annualized) | | | | | | | |
| Noninterest Expense | \$ 18,941 | \$ 18,136 | \$ 16,812 | \$ 15,760 | \$ 15,539 | \$ 37,077 | \$ 30,728 |
| Less: Merger-related Expenses | (540) | (565) | (488) | (224) | — | (1,105) | — |
| Adjusted Noninterest Expense | <u>\$ 18,401</u> | <u>\$ 17,571</u> | <u>\$ 16,324</u> | <u>\$ 15,536</u> | <u>\$ 15,539</u> | <u>\$ 35,972</u> | <u>\$ 30,728</u> |
| Average Assets | <u>\$ 5,162,182</u> | <u>\$ 5,071,446</u> | <u>\$ 4,788,036</u> | <u>\$ 4,703,804</u> | <u>\$ 4,646,517</u> | <u>\$ 5,116,999</u> | <u>\$ 4,619,678</u> |
| Adjusted Noninterest Expense to Average Assets (Annualized) | 1.43 % | 1.41 % | 1.36 % | 1.31 % | 1.35 % | 1.42 % | 1.34 % |
| Tangible Common Equity and Tangible Common Equity/Tangible Assets | | | | | | | |
| Total Shareholders' Equity | \$ 476,282 | \$ 468,975 | \$ 457,935 | \$ 452,200 | \$ 439,241 | | |
| Less: Preferred Stock | (66,514) | (66,514) | (66,514) | (66,514) | (66,514) | | |
| Total Common Shareholders' Equity | 409,768 | 402,461 | 391,421 | 385,686 | 372,727 | | |
| Less: Intangible Assets | (19,372) | (19,602) | (19,832) | (2,789) | (2,797) | | |
| Tangible Common Equity | <u>\$ 390,396</u> | <u>\$ 382,859</u> | <u>\$ 371,589</u> | <u>\$ 382,897</u> | <u>\$ 369,930</u> | | |
| Total Assets | \$ 5,296,673 | \$ 5,136,808 | \$ 5,066,242 | \$ 4,691,517 | \$ 4,687,035 | | |
| Less: Intangible Assets | (19,372) | (19,602) | (19,832) | (2,789) | (2,797) | | |
| Tangible Assets | <u>\$ 5,277,301</u> | <u>\$ 5,117,206</u> | <u>\$ 5,046,410</u> | <u>\$ 4,688,728</u> | <u>\$ 4,684,238</u> | | |
| Tangible Common Equity/Tangible Assets | 7.40 % | 7.48 % | 7.36 % | 8.17 % | 7.90 % | | |
| Tangible Book Value Per Share | | | | | | | |
| Book Value Per Common Share | \$ 14.92 | \$ 14.60 | \$ 14.21 | \$ 14.06 | \$ 13.63 | | |
| Less: Effects of Intangible Assets | (0.71) | (0.71) | (0.72) | (0.10) | (0.10) | | |
| Tangible Book Value Per Common Share | <u>\$ 14.21</u> | <u>\$ 13.89</u> | <u>\$ 13.49</u> | <u>\$ 13.96</u> | <u>\$ 13.53</u> | | |
| Return on Average Tangible Common Equity | | | | | | | |
| Net Income Available to Common Shareholders | <u>\$ 10,506</u> | <u>\$ 8,620</u> | <u>\$ 7,190</u> | <u>\$ 7,662</u> | <u>\$ 7,101</u> | <u>\$ 19,126</u> | <u>\$ 13,919</u> |
| Average Shareholders' Equity | \$ 471,700 | \$ 465,408 | \$ 455,949 | \$ 443,077 | \$ 435,585 | \$ 468,614 | \$ 431,916 |
| Less: Average Preferred Stock | (66,514) | (66,514) | (66,514) | (66,514) | (66,514) | (66,514) | (66,514) |
| Average Common Equity | 405,186 | 398,894 | 389,435 | 376,563 | 369,071 | 402,100 | 365,402 |
| Less: Effects of Average Intangible Assets | (19,504) | (19,738) | (4,412) | (2,794) | (2,802) | (19,620) | (2,806) |
| Average Tangible Common Equity | <u>\$ 385,682</u> | <u>\$ 379,156</u> | <u>\$ 385,023</u> | <u>\$ 373,769</u> | <u>\$ 366,269</u> | <u>\$ 382,480</u> | <u>\$ 362,596</u> |
| Return on Average Tangible Common Equity | 10.93 % | 9.22 % | 7.43 % | 8.16 % | 7.80 % | 10.08 % | 7.72 % |

Bridgewater Bancshares, Inc. and Subsidiaries
Non-GAAP Financial Measures
(unaudited)

| (dollars in thousands) | For the Three Months Ended | | | | | For the Six Months Ended | |
|--|----------------------------|---------------------|----------------------|-----------------------|---------------------|--------------------------|---------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Adjusted Diluted Earnings Per Common Share | | | | | | | |
| Net Income Available to Common Shareholders | \$ 10,506 | \$ 8,620 | \$ 7,190 | \$ 7,662 | \$ 7,101 | \$ 19,126 | \$ 13,919 |
| Add: Merger-related Expenses | 540 | 565 | 488 | 224 | — | 1,105 | — |
| Less: FHLB Advance Prepayment Income | (301) | — | — | — | — | (301) | — |
| Less: (Gain) Loss on Sales of Securities | (474) | (1) | — | 28 | (320) | (475) | (413) |
| Total Adjustments | (235) | 564 | 488 | 252 | (320) | 329 | (413) |
| Less: Tax Impact of Adjustments | 56 | (135) | (107) | (59) | 76 | (79) | 97 |
| Adjusted Net Income Available to Common Shareholders | <u>\$ 10,327</u> | <u>\$ 9,049</u> | <u>\$ 7,571</u> | <u>\$ 7,855</u> | <u>\$ 6,857</u> | <u>\$ 19,376</u> | <u>\$ 13,603</u> |
| Diluted Weighted Average Shares Outstanding | <u>27,998,008</u> | <u>28,036,506</u> | <u>28,055,532</u> | <u>27,904,910</u> | <u>27,748,184</u> | <u>28,022,592</u> | <u>27,921,601</u> |
| Adjusted Diluted Earnings Per Common Share | \$ 0.37 | \$ 0.32 | \$ 0.27 | \$ 0.28 | \$ 0.25 | \$ 0.69 | \$ 0.49 |
| Adjusted Return on Average Assets | | | | | | | |
| Net Income | \$ 11,520 | \$ 9,633 | \$ 8,204 | \$ 8,675 | \$ 8,115 | \$ 21,153 | \$ 15,946 |
| Add: Total Adjustments | (235) | 564 | 488 | 252 | (320) | 329 | (413) |
| Less: Tax Impact of Adjustments | 56 | (135) | (107) | (59) | 76 | (79) | 97 |
| Adjusted Net Income | <u>\$ 11,341</u> | <u>\$ 10,062</u> | <u>\$ 8,585</u> | <u>\$ 8,868</u> | <u>\$ 7,871</u> | <u>\$ 21,403</u> | <u>\$ 15,630</u> |
| Average Assets | <u>\$ 5,162,182</u> | <u>\$ 5,071,446</u> | <u>\$ 4,788,036</u> | <u>\$ 4,703,804</u> | <u>\$ 4,646,517</u> | <u>\$ 5,116,999</u> | <u>\$ 4,619,678</u> |
| Adjusted Return on Average Assets | 0.88 % | 0.80 % | 0.71 % | 0.75 % | 0.68 % | 0.84 % | 0.68 % |
| Adjusted Return on Average Shareholders' Equity | | | | | | | |
| Adjusted Net Income | <u>\$ 11,341</u> | <u>\$ 10,062</u> | <u>\$ 8,585</u> | <u>\$ 8,868</u> | <u>\$ 7,871</u> | <u>\$ 21,403</u> | <u>\$ 15,630</u> |
| Average Shareholders' Equity | <u>\$ 471,700</u> | <u>\$ 465,408</u> | <u>\$ 455,949</u> | <u>\$ 443,077</u> | <u>\$ 435,585</u> | <u>\$ 468,614</u> | <u>\$ 431,916</u> |
| Adjusted Return on Average Shareholders' Equity | 9.64 % | 8.77 % | 7.49 % | 7.96 % | 7.27 % | 9.21 % | 7.28 % |
| Adjusted Return on Average Tangible Common Equity | | | | | | | |
| Adjusted Net Income Available to Common Shareholders | <u>\$ 10,327</u> | <u>\$ 9,049</u> | <u>\$ 7,571</u> | <u>\$ 7,855</u> | <u>\$ 6,857</u> | <u>\$ 19,376</u> | <u>\$ 13,603</u> |
| Average Tangible Common Equity | <u>\$ 385,682</u> | <u>\$ 379,156</u> | <u>\$ 385,023</u> | <u>\$ 373,769</u> | <u>\$ 366,269</u> | <u>\$ 382,480</u> | <u>\$ 362,596</u> |
| Adjusted Return on Average Tangible Common Equity | 10.74 % | 9.68 % | 7.82 % | 8.36 % | 7.53 % | 10.22 % | 7.54 % |