Associated Bank

Associated Banc-Corp First Quarter 2026 Investor Presentation

February 9, 2026



Important Disclosures

Forward-looking statements:

Statements made in this document which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "intend," "target," "outlook," "project," "guidance," "forecast," or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include the ability or anticipated timing to complete the proposed transaction involving Associated Banc-Corp ("Associated") and American National Corporation ("American National"); the ability to integrate the two businesses successfully and in a timely manner, if at all; the possibility that the anticipated benefits of the transaction are not realized when expected or at all; the possibility that the transaction may be more expensive to complete than anticipated; and such other risk factors as identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

Trademarks:

All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.

Presentation:

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

Non-GAAP measures:

This presentation includes certain non-GAAP financial measures. These financial measures have been included as they provide meaningful supplemental information to assess trends in the Corporation's results of operations. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Unless otherwise noted, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Continued & Sustainable Organic Growth Strategy



Growing Customer Households With a Best-in-Class Value Proposition

- Improved product set
- Successful Mass Affluent program
- Enhanced marketing acquisition capabilities
- Continuous cadence of digital enhancements



Investing in Top Talent to Drive Sustained Commercial Growth

- Increased relationship managers (RMs) by 44% from 4Q 2021 to 4Q 2025
- Sharpened relationship focus
- Launched several new loan & deposit verticals
- Opened Kansas City office in 2025



Accelerating Growth in Major Metropolitan Markets in 2026

- American National acquisition provides entry into **Omaha**; deepens presence in **Twin Cities**
- Expect to increase marketing acquisition spend by >100% in **Omaha** & **Twin Cities**
- Expanding commercial team in **Kansas City**
- Expanding commercial presence in **Dallas**
- Advancing market share in **Milwaukee** & **Chicago**

Strengthened Franchise with Growth Momentum

2021-2025



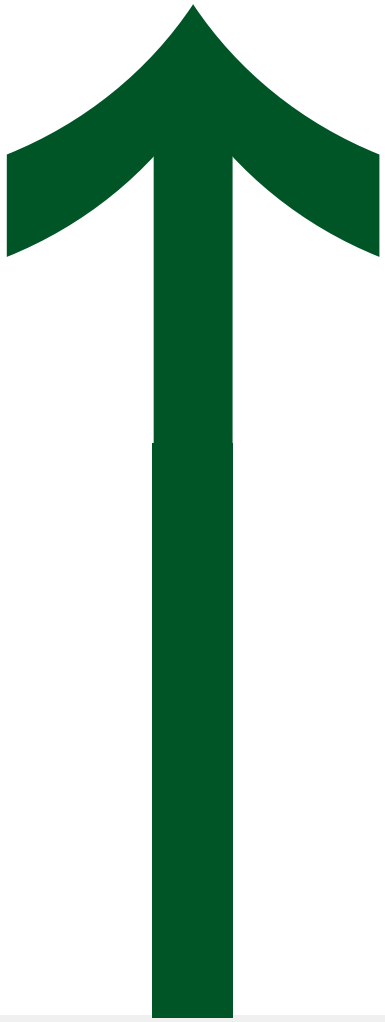
Associated Bank River Center – Milwaukee, WI

Record Earnings in 2025

ASB posted record annual net income available to common equity of $463 million in 2025

FY 2025 Highlights[1,2]

4.7% Total Loan Growth	**11.6%** Total C&I Loan Growth	**2.6%** Total Deposit Growth	**3.5%** Core Customer Deposit Growth[3]
14.7% Net Interest Income Growth	**+25 bps** Net Interest Margin Expansion	**$296M (N/M)** Noninterest Income Growth	**$24M (+9.0%)** Adj. Noninterest Income Growth[3]
+48 bps CET1 Ratio 4Q 2024 to 4Q 2025	**0.12%** NCOs / Average Loans	**9.95%** Return on Average Equity	**13.63%** Return on Average Tangible Common Equity[3]

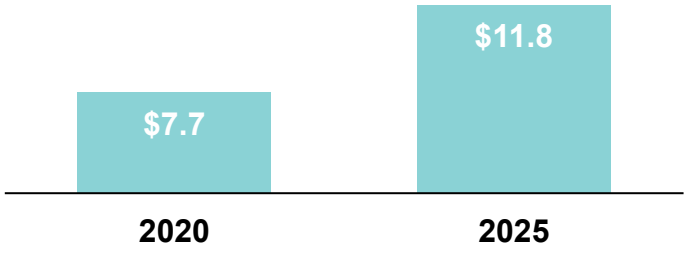


[1] All figures shown as of and for the period ended December 31, 2025 unless otherwise noted.
[2] Growth represents FY 2025 results as compared to FY 2024 results unless otherwise noted.
[3] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

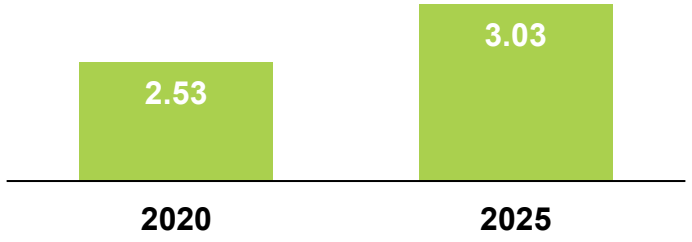
Strengthened Franchise with Growth Momentum

- **Bolstered Key Leadership**
- **Expanded Commercial Presence**
- **Enhanced Consumer Value Proposition**
- **Repositioned Balance Sheet**
- **Maintained Strong Risk Management Culture**

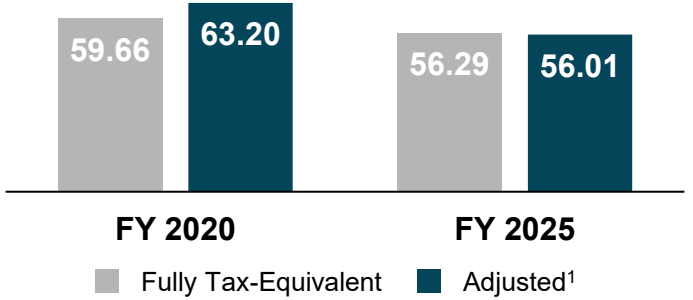
Period End C&I Loans ($ in billions)



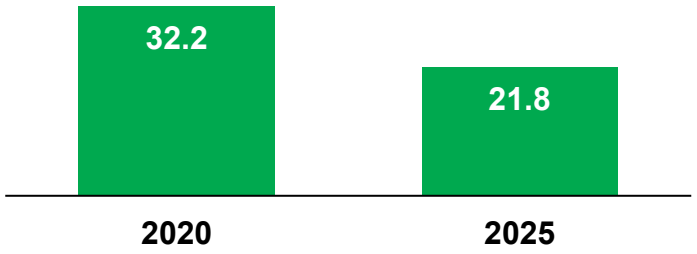
Net Interest Margin (%)



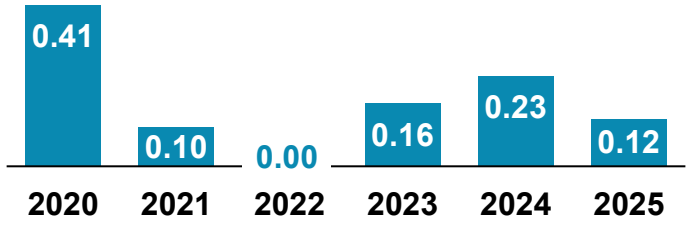
Efficiency Ratio (%)



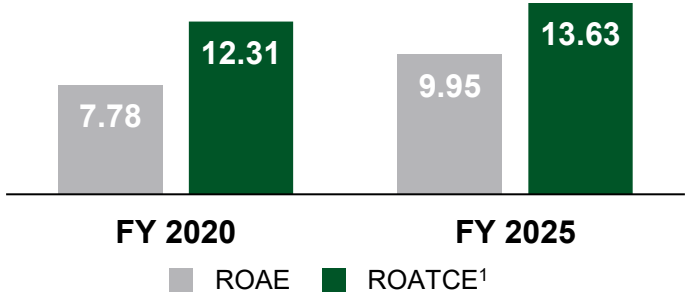
Period End Res. Mortgage Loans / Total Loans (%)



Net Charge Offs / Average Loans (%)



Return on Average Equity (%)



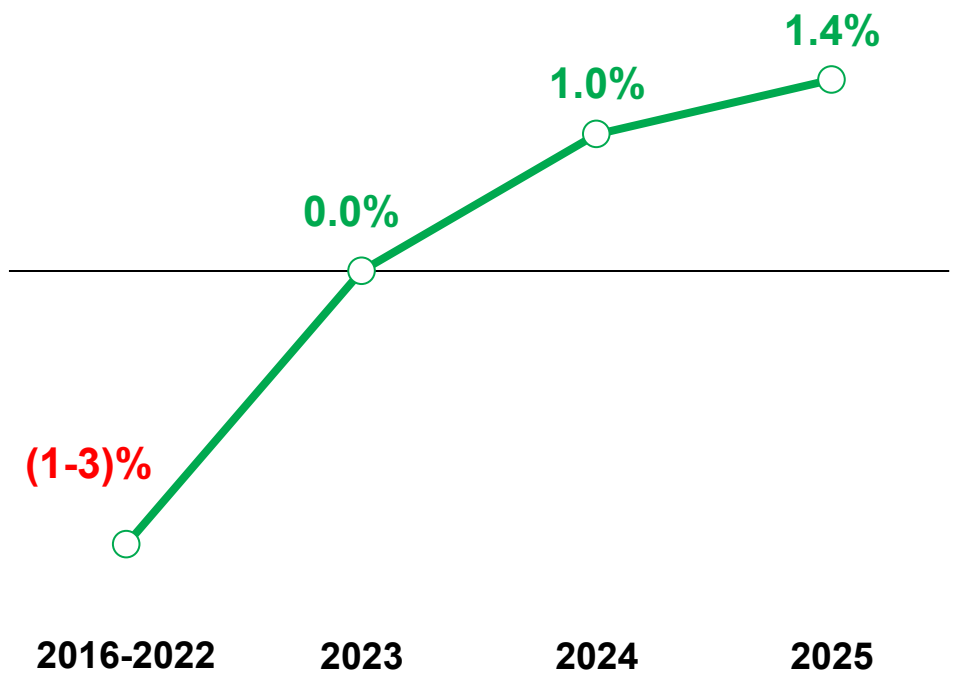
[1] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Sustainable Customer Growth

We're attracting & deepening relationships with a best-in-class value proposition that continues to improve

- **Modern digital banking experience with improved UX, enhanced security & financial wellness tools**
- **Launched successful Mass Affluent strategy**
- **Added product benefits including Early Pay**
- **Improved marketing acquisition capabilities**
- **Nov. 2025: Launched upgraded Emerald Choice & Emerald Private Choice checking products**
- **Jan. 2026: Launched Automated Savings & Privacy Defender features in digital banking**

Customer Checking Household Growth Trend[1]



[1] Total bank checking household growth includes consumer, business & private wealth households.

Sustainable Commercial Growth

A multi-year expansion of our commercial team has positioned us to grow & take market share in key metros

Added top talent in key leadership roles

- Phillip Trier, EVP, Head of Corporate & Commercial Banking
- Neil Riegelman, SVP, Commercial Banking Segment Leader
- Michael Lebens, SVP, Commercial Banking Segment Leader
- Matthew Flynn, SVP, Commercial Banking Segment Leader
- Eric Lien, SVP, Director of TM Sales & Client Experience

Expanded capabilities

- Asset-Based Lending & Equipment Finance
- Specialty Deposit and Payment Solutions

Sharpened relationship focus

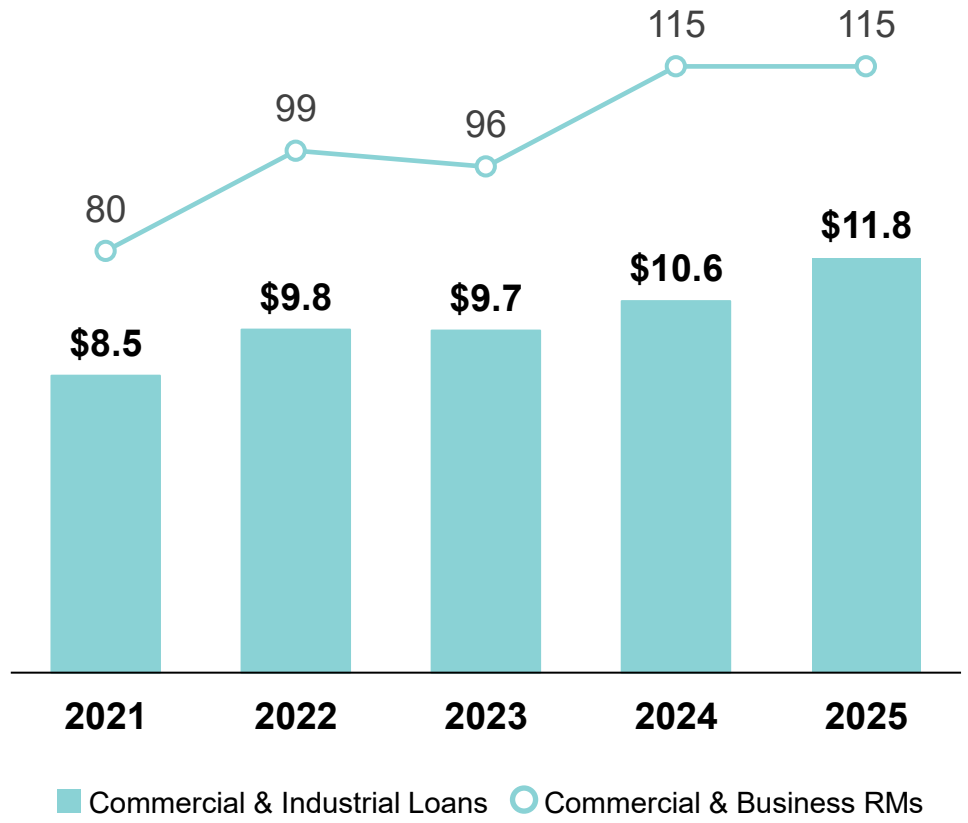
- Incentive plans adjusted to emphasize whole relationships
- Services include financing, employee benefits, treasury management, wealth management & capital markets

Opened Kansas City office in 2025

Increased RMs by 44% from 4Q 2021 to 4Q 2025

Period End Commercial Growth Trends

($ in billions)



Accelerating Growth in Major Metro Markets

2026



IDS Center Office - Minneapolis, MN

Accelerating Growth in Major Metro Markets

Legacy Metro Market Growth 12/31/23 – 12/31/25[1]





	Milwaukee	Chicago
Total Deposits[2]	+12%	+13%
Commercial & Industrial Loans[2]	+13%	+33%
Consumer + Business CKG HHs[3]	+4%	+11%

Growth Market Opportunities in 2026

Total Bank



Twin Cities
Expanding in 2026



Omaha
New in 2026

Commercial



Kansas City
New in 2025; Expanding in 2026



Dallas
Expanding in 2026

[1] Milwaukee & Chicago growth shown on an end of period basis as of and for the year ended December 31, 2025 as compared to results as of and for the year ended December 31, 2023 unless otherwise noted.
[2] Market-level loan & deposit data based on organizational business unit reporting.
[3] Market-level consumer & business checking household data based on Designated Market Area geographies as defined by Nielsen.

Expected 2026 Metro Market Investments & Outcomes[1]

>100%

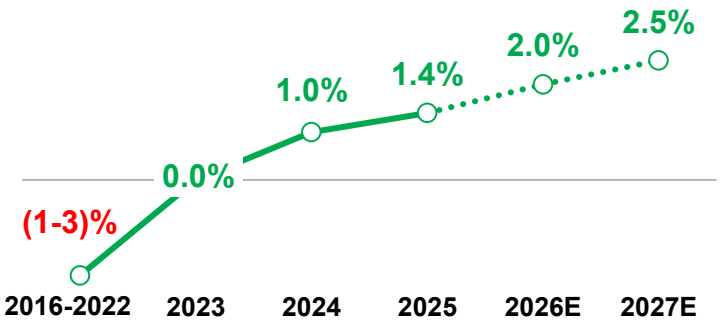
Marketing Acquisition Spend Increase in Twin Cities & Omaha in 2026

(>25% increase across all markets)

Organic Metro Market Consumer & Business CKG HH Growth Expected to Accelerate…

	2025	2026E	2027E
Twin Cities	+1%	+3%	+3%
Omaha	-	-	+4-5%
Milwaukee	+2%	+2-3%	+2-3%
Chicago	+5%	+5%	+5%

…Driving Improved Organic Total Bank CKG HH Growth[2]



+10%

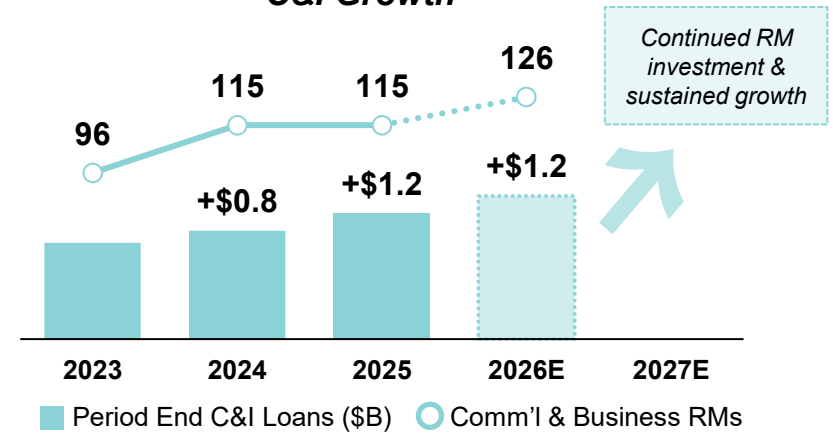
Commercial & Business Relationship Managers in 2026[3]

(+11 FTE)

Commercial Growth Opportunities in Major Markets…

- **Twin Cities** +5 RMs
- **Kansas City** +2 RMs
- **Dallas** +4 RMs
- **Chicago**
- **Milwaukee**
- **St. Louis**

…Expected to Drive Continued Total Bank C&I Growth[3]



[1] Expected investments & growth for the years ended December 31, 2026 and December 31, 2027 as compared to the previous fiscal year ended December 31.
[2] Total bank checking household growth includes consumer, business & private wealth households.
[3] Commercial RM & balance growth excludes any impact from the acquisition of American National Corporation.

American National Corporation (ANC) Acquisition

Our planned partnership with ANC is expected to complement & accelerate our organic growth strategy

Expanded Presence in Strategic Growth Markets[1]

- Entry into the **Omaha MSA** with #2 deposit market share rank
- Strengthens presence in the **Minneapolis / St. Paul MSA** with #10 combined deposit market share rank

Financially Attractive Partnership

- **2.0% 2027E EPS accretion**
- **1.2% TBVPS[2] dilution at close; 2.25-year TBVPS[2] earn-back**
- Achievable cost saves of 25% of ANC's noninterest expense base
- ~60 bps 2027E ROATCE[2] accretion
- Accretive to CET1 at close

Strong Cultural Alignment

- Similar customer segmentation & operating models, with shared emphasis on supporting & uplifting communities
- Consistent conservative credit processes driving strong asset quality
- ANC will receive one Board seat; combined company will establish an Omaha Advisory Board

December 1, 2025
Announced acquisition of ANC

December 30, 2025
Filed applications with the OCC & Federal Reserve

2Q 2026
Expected legal close of transaction

3Q 2026
Expected conversion of systems & branches

[1] Deposit market share data based on FDIC Summary of Deposits data as of 6/30/2025. Data sourced from S&P Capital IQ Pro.
[2] This is a non-GAAP financial measure. See appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

FY 2026 Outlook[1]

Total Loans	**Up 5% to 6%**
Total Commercial & Industrial Loans	**Up 9% to 10%**
Total Deposits	**Up 5% to 6%**
Core Customer Deposits[2]	**Up 5% to 6%**
Net Interest Income	**Up 5.5% to 6.5%**
Noninterest Income	**Up 4% to 5%**
Noninterest Expense	**Up 3%**
Effective Tax Rate	**19% to 21%**
CET1 Capital Ratio	**10% to 10.75%**

[1] Projections are on an end of period basis as of and for the year ended December 31, 2026 as compared to 2025 results as of December 31, 2025 unless otherwise noted. Projections exclude any impact from the acquisition of American National Corporation.

[2] Core customer deposits is a non-GAAP financial measure which excludes network transaction deposits and brokered CDs from total deposits. We have not provided a reconciliation of the projection for core customer deposits to the projection for total deposits due to the low visibility and unpredictability of the components of total deposits necessary for such reconciliation.

Continued & Sustainable Organic Growth Strategy



Growing Customer Households with a Best-in-Class Value Proposition

+



Investing in Top Talent to Drive Sustained Commercial Growth

+



Accelerating Growth in Major Metropolitan Markets in 2026

Appendix



Monroe Office – Chicago, IL

Estimated Pro Forma EPS & TBVPS Reconciliation[1]

American National Corporation (ANC) Acquisition

Estimated EPS Accretion ($ in millions, except per share values)	2027E
ASB net income	$518
ANC net income[2]	68
Combined net income	$587
Loan fair value mark accretion	$4
Core deposit intangible amortization	(15)
Cost synergies	24
Other adjustments[3]	1
Total adjustments	$15
Pro forma net income	$601
Pro forma average diluted shares outstanding (M)	190
ASB standalone EPS	$3.11
Pro forma EPS	$3.17
Accretion / (dilution) to ASB - $	$0.06
Accretion / (dilution) to ASB - %	2.0%

Estimated TBVPS[4] at Close	$ in millions	Basic shares (M)	$ per share
ASB standalone TBV at close[4]	$3,725	166	$22.45
(+) Equity consideration to ANC	604	23	
(-) Core deposit intangible, net of DTL	(89)		
(-) Goodwill created	(14)		
(-) One-time merger expenses	(37)		
Pro forma TBV at close[4]	$4,189	189	$22.18
Accretion / (dilution) to ASB - $			$(0.27)
Accretion / (dilution) to ASB - %			(1.2%)
Crossover TBVPS earnback[4]			2.25 years

[1] Numbers may not recalculate due to rounding conventions.
[2] ANC 2027E net income estimate based on ASB management projections and adjusted for S-Corp to C-Corp transition at 21% tax rate.
[3] Includes net impacts of internal financing costs, reduction in noninterest income related to Durbin amendment, depreciation of fixed asset marks, impact from securities repositioning and other impacts.
[4] This is a non-GAAP financial measure. See slides 17-18 for a reconciliation of non-GAAP financial measures to GAAP financial measures.

Reconciliation & Definitions of Non-GAAP Items

Period End Core Customer Deposits Reconciliation ($ in thousands)	4Q 2025	4Q 2024
Total deposits	$35,552,608	$34,648,434
Less: Network transaction deposits	2,154,995	1,758,388
Less: Brokered CDs	3,795,133	4,276,309
Core customer deposits	$29,602,480	$28,613,737

Nonrecurring Item Noninterest Income Reconciliation ($ in thousands)	YTD Dec 2025	YTD Dec 2024
GAAP noninterest income (loss)	$286,400	$(9,407)
Less: Loss on mortgage portfolio sale[1]	(6,976)	(130,406)
Less: Net loss on sale of investments[1]	-	(148,183)
Noninterest income, excluding nonrecurring items	$293,376	$269,182

Return on Average Tangible Common Equity (ROATCE) Reconciliation ($ in thousands)	YTD Dec 2025	YTD Dec 2020[2]
Net income (loss) available to common equity	$463,277	$288,413
Other intangible amortization, net of tax	6,608	7,644
Adjusted net income (loss) available to common equity for ROATCE	$469,885	$296,057
Average common equity	$4,579,765	$3,633,259
Less: Average goodwill and other intangible assets, net	1,132,392	$1,227,561
Average tangible common equity for ROATCE	$3,447,373	$2,405,698
Return on average tangible common equity (ROATCE)	13.63%	12.31%

Tangible Book Value Per Share (TBVPS) Reconciliation ($ in thousands, except common shares outstanding & per share data)	4Q 2025
Common equity	$4,781,235
Less: Goodwill and other intangible assets, net	1,127,842
Tangible common equity for TBVPS	$3,653,393
Common shares outstanding (in thousands)	165,980
Tangible book value per share (TBVPS)	$22.01

[1] These items classified as nonrecurring items are the result of a balance sheet repositioning that the Corporation announced in the fourth quarter of 2024.
[2] Prior period has been adjusted to conform with current presentation.

Reconciliation & Definitions of Non-GAAP Items

Non-GAAP Efficiency Ratios Reconciliation ($ in thousands)	YTD Dec 2025	YTD Dec 2020[1]
Total expense for efficiency ratios reconciliation		
Noninterest expense	$855,639	$776,034
Less: Other intangible amortization	8,811	10,192
Total expense for fully tax-equivalent efficiency ratio	846,828	765,842
Less: FDIC special assessment	-	-
Less: Announced initiatives[2,3]	-	59,917
Less: Acquisition costs[4]	252	2,447
Total expense for adjusted efficiency ratio	$846,576	$703,478
Total revenue for efficiency ratios reconciliation		
Net interest income	$1,201,145	$762,957
Noninterest income (loss)	286,400	514,056
Less: Investment securities gains (losses), net	49	9,222
Fully tax-equivalent adjustment	16,899	15,959
Total revenue for fully tax-equivalent efficiency ratio	1,504,395	1,283,750
Less: Announced initiatives[2,3]	(6,976)	170,736
Total revenue for adjusted efficiency ratio	$1,511,371	$1,113,014

[1] Prior period has been adjusted to conform with current presentation.
[2] 2020 announced initiatives impacting noninterest expense consisted of cost saving efforts that were executed during 3Q 2020. These initiatives included a $44.7 million loss on prepayment of FHLB advances, $9.6 million in severance, and $5.6 million in write-downs related to branch sales and lease breakage related to announced branch consolidations. 2020 announced initiatives impacting noninterest income consisted of a $163.3 million asset gain related to the sale of Associated Benefits and Risk Consulting, the Corporation's insurance division which was sold in June 2020, as well as a gain on sale of branches totaling $7.4 million, which occurred in 4Q 2020.
[3] 2025 announced initiatives include the loss on mortgage portfolio sale and loss on prepayment of FHLB advances as a result of the balance sheet repositioning that the Corporation announced in 4Q 2024. The net loss on the sale of investments is already excluded from noninterest income within the efficiency ratio.
[4] During 4Q 2025, the Corporation announced its acquisition of American National Corporation. Related costs have been incurring since, thus are excluded from the adjusted efficiency ratio as an effort to represent current operational efficiency. During 1Q 2020, the Corporation finalized the acquisition of First Staunton. These costs, incurred in connection with the acquisition, represent nonrecurring costs.