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MidWest*One* Financial Group, Inc.

Second Quarter 2022 Earnings Conference Call

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CORPORATE PARTICIPANTS

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Len Devaisher, *President*

Jim Cantrell, *Treasurer and Chief Investment Officer*

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Brendan Nosal, *Piper Sandler*

Terry McEvoy, *Stephens*

Andrew Gorczyca, *D.A. Davidson*

Damon DelMonte, *KBW*

Brian Martin, *Janney Montgomery Scott*

PRESENTATION

Operator

Good morning/good afternoon to all of you, and thank you for joining us on the call.

On the call this morning in Iowa City, we have Len Devaisher, our President; Gary Sims, our Chief Credit Officer; Barry Ray, our Chief Financial Officer; and Jim Cantrell, our Treasurer and Chief Investment Officer.

I'll begin with a few preliminary remarks and just say that I think we have many good things to discuss with you today as well as a few hurdles that we have to clear going forward. Overall, we thought it was a very good quarter for MOFG and obviously we had a lot of moving parts due to the Iowa First Acquisition and we do think our core income is higher than what was reported in our earnings release.

We had an excellent quarter of loan production. We saw good growth in the Twin Cities in Denver and in Dubuque, Iowa and the linked (phon) quarter annualized rate of growth was roughly 10.5%. We also have a decent pipeline in the third quarter. As always, we can't predict payoffs, but we should have good production going forward, and if July is any indication, we did have a good July in terms of loans closed.

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Along with the loan growth, we also saw a significant improvement in asset quality. Non-performing assets came in at 0.76% of total loans, and even with the addition of the Iowa first non-performing assets, we nevertheless still saw a decline in NPAs.

To give you some perspective, a year ago we were at 121 basis points of NPAs divided by total loans. Today, again, we spend at 0.76% outstanding progress. Net charge offs of 3 basis points, and we still note that our allowance for credit losses, we believe is a relatively strong 1.45% of total loans.

As far as the credit outlook—as far as we can see, it's good. We clearly hear all of the talk of a recession, and we're wary of that, but nevertheless, our overall portfolio is performing well, and we feel somewhat confident as we go forward.

In terms of deposits. I think a pretty good performance on deposits. In the Legacy Bank, we were essentially flat in total deposit down just $4 million for the quarter. We were able to hold our pricing for the most part. We do think that's about the change due to the rapid increases that the Fed has undertaken, and we're seeing more customers demand higher rates on deposit. We acknowledge that. We do believe we will be able to successfully defend our strong deposit base. And we also note the two Iowa First Banks that we acquired bring very good and very low-cost deposits to us, and we are appreciative of that.

In terms of the net interest margin, increased of 8 basis points. We have roughly 25% of our loans being variable rate, and we define variable rate as one year and less. Although the bulk of loans reprise in 90 days or less, we need to manage the margin as closely as we can going forward. We do note that for the most part, loan pricing has gotten better during the quarter, although it is still very competitive, it is nevertheless better than it was 90 days ago.

In terms of non-interest income, it's no surprise that mortgage production has been down, but we did get the nice benefit from the mortgage servicing rights, increase of $2.4 million of income. And in terms of Wealth Management, we saw clearly, the market declines had an effect on our assets under management.

The one thing I would note in terms of Wealth Management is, you will recall last November, we brought over a Wealth Management team in Eastern Iowa, generally located in the Cedar Rapids area. They are continuing to be subject to non-solicitation agreements, but those agreements will be up later this year and when those agreements expire, we do expect to see meaningful increases in our assets under management, which I would think would show up in the first quarter of 2023.

I do have two observations on non-interest expense. It is certainly a competitive market for employees. We've talked about this before, it's not unique to MidWestOne, and this is ongoing and will continue to be ongoing, we predict. We did have outsize legal expenses in the first half of 2022. We will not see this continued into quarter three. We believe that is behind us.

In terms of Capital Management, I think we were opportunistic, we bought more or less 65,000 shares of our own stock at a price of just under $30 per share, $29.67 to be exact. We think that's good value. We've currently paused that program, but we do expect to re-enter the market if we see good opportunity going forward.

Tangible Common Equity was affected, not only by the AOCI adjustment, but also by the acquisition, which I will remind you was an all-cash acquisition of Iowa First, and our regulatory Capital continues to be more than adequate in our view.

Just a few words about the Iowa First acquisition. Finally, we were able to close that. It took almost seven months to gain approval, and as we said in the first quarter call, there were no specific questions that were being asked of us, it just took a long time for the approval process for work. We integrated the

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smaller of the two banks. First National Bank of Fairfield last weekend, and by all accounts this integration went extremely smoothly. Hardly any issues to report. We are on target to exceed cost saves, meet or exceed cost saves, estimated on the transaction. And we do think that our earnings accretion will be better than anticipated and previously reported in 2022, but especially in 2023.

With that, I would like to turn the mic, so to speak, over to our Chief Financial Officer, Barry Ray.

Barry Ray

Thank you, Charlie.

I'll start with a balance sheet. Total assets increase $482 million from the linked quarter which reflected the $515 million of assets acquired in the Iowa First or IOFB acquisition we completed on June 9, 2022. With Iowa First we acquired approximately $282 million in loans held for investment; $119 million in debt securities, and assume $454 (phon) million of deposits.

The agreeable purchase discount on IOFB acquired loans was approximately $11 million as provisionally measured during the second quarter of 2022. We expect to recognize purchase discount through interest income on an accelerated basis over the next four to five years

Adjusted core loans which exclude both SBA PPP and Iowa First acquired loans increased $82.3 million or 2.5% (phon) annualized from the linked quarter.

Excluding the $464 million of deposits assumed from Iowa First, deposit balances that Charlie indicated earlier were basically flat from the linked quarter.

The allowance for credit losses increased $6.2 million due to the $3.4 million allowance for purchased credit deteriorated loans established in the Iowa First acquisition, as well as a $3.1 million of credit loss expense or CECL bill (phon) account related to loans acquired in the Iowa First acquisition

Non-performing assets were $27.6 million at June 30, or 0.43% of total assets, and we're down 35% from the prior-year period.

Finishing the balance sheet, total shareholders equity was down, $38.6 million from Year End 2021, due to $56.4 million after tax change in valuation adjustment on available for sale debt securities; $9.7 million in cash return to shareholders in the form of quarterly dividends and share repurchases partially offset by net income of $26.5 million.

On the income statement, net interest income of $39.7 million was up $2.4 million or 6.4%. The reported net interest margin of 2.87% in the second quarter of 2022 was up 8 basis points from the linked quarter. Reported loan yields were up 4 basis points. If you exclude PPP and purchase discount accretion, the weighted average loan yield in the second quarter was 3.95%, which was up 15 basis points from the linked quarter. Interest rate deposit costs were up only 2 basis points, which reflected our efforts to proactively manage our core deposit franchise.

Non-interest income was $12.3 million for the second quarter of 2022, which was up from the linked quarter, primarily due to the $1.4 million provisionally measured bargain purchase gain from the Iowa First transaction.

Non-interest expenses were $32.1 million up from $31.6 million in the quarter. We expect the first quarter of 2023 to be the next clean quarter for expenses following the core system conversions of the former Iowa First Bank in Muscatine, which is scheduled for the fourth quarter of this year. No sorry, the third quarter of this year, excuse me.

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Income tax expense is negatively impacted by $835,000 charge in connection with the remeasurement of our deferred tax assets stemming from an Iowa Bank franchise tax rate change. Briefly that tax law change reduces the bank franchise tax rate from 5% to 3.5% over the next five years. Assuming no further franchise tax rate changes, we expect to recoup this one-time charge via reduced Iowa State tax expense over the next three years.

With that, I'll turn it over to our president Len Devaisher.

Len Devaisher

Thanks, Barry.

I just want to provide some color commentary on what we've seen from the revenue drivers piece of the business. One of the things that you all have heard us talk a lot about is our focus on improving the earning asset mix of our balance sheet. So, obviously, we're pleased with the loan growth that we're staying, and my comments about loan growth would be exclusive of the acquired loans with Iowa First. But our loan growth in the second quarter was across every segment; Consumer, Mortgage, and Commercial.

I think the Commercial growth is especially notable in light of the decline in non-pass credits. You can see in our release about the decline in non-performing assets, but overall if you look at the decline in non-pass credits, we see core Commercial, again, excluding PPP and Iowa First, core Commercial growing $54 million of the quarter and that's net of a $33 million decline in non-pass credit.

In quarter two, we're particularly encouraged as we see total Loan Production up over 26% over the first quarter of the year. So, we see good momentum in terms of the assets side Revenue growth.

On the Deposit side of the balance sheet and thinking about the strengths of our Deposit franchise, we were pleased with our level deposits quarter-over-quarter. But the key drivers we talk and look at consistently would be three.

Number one, net new deposit account; number two, number of households; and number three, services per household. Again, in all three of those categories across both Consumer and Commercial client base, we see improvement. We continue to see growth in net new deposit accounts, net households, and services per household quarter-over-quarter. We're proud of the team's effort, and it's really an example of the entire franchise that are contributing to those positive numbers.

With that, we're pleased to entertain questions.

Operator

Our first question is from Brendan Nosal with Piper Sandler. Your line is now open.

Brendan Nosal

Hi. Good morning, guys. How are you?

Charlie Funk

Morning, Brendan.

Barry Ray

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Good.

Brendan Nosal

Maybe just start off on expenses. Certainly, came in lower than I was thinking. Just given that you had a partial quarters impact of Iowa First. Maybe just update us on the expected timing of cost savings from the deal and thoughts on the total cost run rate for the rest of the year. Once Iowa First (inaudible) the numbers.

Barry Ray

Yes, this is Barry, Brendan. I'll take that. I think that with respect to the cost savings from Iowa First, it seemed as if we're on track to probably recognize those, I would say, by the end of this year. With respect to the ongoing run rate of expenses for the latter half of the year, we're probably somewhere in the $33 million to $34 million range on a quarterly basis, and that reflects the addition of Iowa First. I'm also including in there the increase attributable to the CDI amortization from that acquisition, Brendan. That answer your question?

Brendan Nosal

Yes, that's very helpful. Thank you. Maybe one more from me. Just wondering if you folks could give us an update on the state of the Ag Sector across your markets? Thanks.

Charlie Funk

I'd say the state of the Ag Sector is pretty good. This is Charlie. Prices have been good and while input cost, in other words, anything that has to do with petroleum is going to increase, a lot of our borrowers have locked those costs in earlier this year and haven't experienced the increase that the rest of us have. So, I think the outlook for this year is good, the crops look pretty good. We could use another rain, but at this point in time, I think it’s going to be a certainly a good crop yield in Iowa in our footprint.

In terms of next year, there's going to be a little more margin pressure for our Ag growers because they're going to have to deal with the increase in cost. So, next year is probably an okay year. We expect prices to stay up because food demand is not going away and the food situation worldwide is, I think, tenuous. I think we all understand that. Next year could be a little tighter year, but notwithstanding some disaster that we see, we think this is a good year for Ag, and I think our watch and substandard loans in the Ag sector reflect that.

Brendan Nosal

Fantastic. Thank you for taking the questions.

Charlie Funk

Yes. Thank you, Brendan.

Operator

Our next question is from Terry McEvoy with Stephens. Terry, your line is open.

Terry McEvoy

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Is that better?

Operator

Yes. We can hear you now.

Terry McEvoy

Okay, sorry about that. New phone systems. If I could start with a question on the net interest margin. Charlie, you mentioned the likelihood of deposit rates moving higher given recent Fed actions, but then you also stress that 25% of the loan portfolio is variable rate. So, when you think about the third and the fourth quarter, which one outweighs the other, and I guess my direct question is, you think the margin can expand? At least in the third quarter?

Jim Cantrell

Terry, this is Jim. I was, I think, in mid answer, maybe when we got disconnected.

Charlie Funk

Can you hear us, Terry?

Operator

You're back online.

Terry McEvoy

Okay.

Charlie Funk

Very good. Go ahead.

Jim Cantrell

Where should I start, the beginning?

Terry McEvoy

The beginning.

Jim Cantrell

Okay. I was talking a little bit about the core margin at the bank. I think the reported margin expanded 8 basis points. If you look at the core margins which factors out some PPP fees that we took in the first quarter that really didn't have in the second quarter. Our core margin expanded 15 basis points, and I think that's probably a better reflection of the earnings power. On a go-forward basis, I think we can manage our deposit cost increases at a pace that would be below our asset yield increases. That's something we'll watch very closely.

One of the other things I would point out is that we've had tremendous deposit growth over the last two years, and we do value those deposits. We are going to price to retain, but we're going to be pretty

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disciplined about that, and so we will use the combination of exception pricing and just outright changes to rates to maintain that deposit base. We do have some significant competition in the Eastern Iowa Market, in particular.

As we move into the third and fourth quarter, I would anticipate we would continue to see a little bit of core margin expansion as we're able to, again, lag the deposit side and see the benefit of some improved asset mix. I think we're growing loans now. The deposit growth is really stabilized and has been pretty flat for the last six months, and I think we'll benefit on the asset mix side as those loans replace investments on a go-forward basis. So, we're probably 5 basis points to 10 basis points to 15 basis points wider in the first quarter as compared to second quarter.

Operator

Our next question is from Andrew Gorczyca with D.A. Davidson.

Andrew Gorczyca

Hey, good morning. This is Andrew on for Jeff Rulis today. Just a question on the deposit side. Just wondering if you can speak to the deposit pricing competition and your footprint, and the expectations deposit pricing going forward.

Jim Cantrell

Andrew, this is Jim again. I will say we have a kind of a bifurcated market when it comes to deposit pricing. The franchise is located in Eastern Iowa, Iowa City, and towns in Eastern Iowa. Really see a lot of price competition on the deposit side coming from Credit Unions. It wouldn't be unusual for Credit Unions to be offering speedy (phon) rates above 2% in the current market, whereas many of the bank competitors that we see are nowhere close to that level.

As we move, say, into the Twin Cities market in some of our—in Florida and in Denver we don't find as much price competition. So, that's one of the things we'll also do is pay attention to where we can differentiate ourselves regionally and priced according to local market competition

Andrew Gorczyca

That's helpful. Thank you. Another question. More on the loan side, solid quarter loan growth wise. Just wondering how much of that might be attributable to pull forward demand as far as anticipate higher rates. Have you seen any of that?

Len Devaisher

Andrew, this is Len. I would say I do not see acceleration of projects in that way. That we ended the quarter with a strong pipeline, and we saw that pipeline convert as we expected.

Andrew Gorczyca

Got it. Thank you. That's very helpful, and that's it from me. I'll step away.
Operator

Our next question comes from, Damon DelMonte, with KBW. Your line is now open.

Damon DelMonte

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Hey, good afternoon, guys. Hope everybody's doing well today.

Charlie Funk

Hi, Damon.

Damon DelMonte

So, first question, just wanted to talk a bit on the credit front. Obviously, good trends this quarter, and you guys seem to feel pretty good about the direction of legacy credit trends, but as you think about loan growth occurring in the back half of the year and then potentially some softening in the broader macro picture. How do we think about provision level over the next couple quarters?

Gary Sims

Hi, Damon. This is Gary Sims. I'll start that conversation for you. What we see for the rest of the year relative to provision and our reserve levels, we're kind of going into this cycle that we are looking at pretty well-preserved. So, we feel like our go-forward provisions should be moderated relative to loan growth, and they probably primarily will be associated with loan growth. The caveat that I'll put there is unless we see change.

Damon DelMonte

Right, right. Okay. Okay, great. The with respect to the loan growth. Based on the pipeline outlook and Charlie, I think you said “So, I was off to a good start” I mean, you guys feel confident that you could do kind of mid to upper-single digits, or do you feel it's kind of like more of that, you know, (inaudible) 5% kind of level?

Len Devaisher

Damon, this is Len. I would stick more to the latter guidance as I look forward, just given—the pipeline, it’s interesting, remains pretty solid and I feel good about the pipeline. What I would say is what I might call the pre-pipeline, just the kinds of conversations and activity levels that we are hearing in the marketplace. We do see signs of caution, not panic, just caution, and so as a result of that, I still feel that that low-to-mid single-digit numbers is the right one as we look forward.

Damon DelMonte

Okay, great, that's helpful. Then just one quick question on the margin for Barry or Jim, either one. So, the core margins this quarter, so you had about 4 basis point impact from the accretable yield, is that correct? Like $528,000, I think.

Barry Ray

The number I have—this is Barry, Damon—and I'm looking at it without the PPP or the—I'm sorry, the new purchase discount or are you talking about just purchase discount overall, Damon?

Damon DelMonte

Well, I'm just trying to get to a core margin, XPPP executable yield for this quarter so I can kind of think about that going forward (multiple speakers).

Barry Ray

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We were up on 8 basis points on a reported basis I would say without PPP and purchase accounting, it was 14 basis points.

Damon DelMonte

Okay. Alright, that's helpful. As far as scheduled accretable yield in the coming quarters, do you have a ballpark we could use for that?

Barry Ray

I don't have a number perse, Damon. It's kind of like our experience would indicate and when we model these things for acquisition, we use an accelerated amortization method. The number that we recorded was $11 million for the for the Iowa first acquisition, and usually we look at that over the expected life of the loan portfolio for four to five years.

Damon DelMonte

Okay. All right, that works. Great. That's all that I had. Thanks a lot.

Charlie Funk

Thank you, Damon,

Barry Ray

Thanks, Damon.

Operator

Our next question comes from Brian Martin with Janny Montgomery.

Brian Martin

Hey, good afternoon, guys.

Charlie Funk

Hello, Brian.

Brian Martin

Just maybe one follow-up on Damon's question. I guess I was just trying to understand the same thing as you guys know it. I was thinking that the core margin, you know, X (inaudible) those two items you called out either Barry or Jim was kind of (inaudible), was low 280s range. Does that seem like that's the right wheelhouse of where we start based on kind of what you what you guys calculate?

Male Speaker

That's the correct wheelhouse, Brian.

Brian Martin

Okay. Low 280s is a good number then. Can you just talk a little bit, Barry or maybe Jim, whomever. As you kind of factor in what the forward curve is showing here, kind of where you think the margin may,

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once you get a little bit more benefit here, does it begin to level out early next year? Is that how you guys are thinking about it and just giving kind of pricing dynamics in your market, and the deposit betas you guys are expecting? Certainly, get the benefit early on as it lags but as it catches up, is that how we should think about it?

Jim Cantrell

I'm happy to take a stab at it. This is Jim, Brian, and then I'll hand it over to Barry. That is how I do think about it. I think over the next couple of quarters we've had, what, 225 basis points of increase so far. I think the forward curve is projecting another 75 at the next meeting, 50 to 75, probably another 100 in total.

During that period while rates are rising, I do think there's opportunity for us to see margin expansion during that period. The forward curve says that the Fed funds are going to peak in January or February in the low three.

Once that happens, depending on the shape of the yield curve and deposit mix and all those other variables, I think we probably see a slowdown in margin expansion and holding and we'll just have to see what happens then. It'll be a function of what's the shape of the yield curve looks like in our deposit–in our loan or our asset mix at that point. But I do think during this period, this next six months we probably have an opportunity to be a little bit of widening.

Brian Martin

Got you, okay. Yes. I guess just on the wild (phon) side. Charlie, you've talked about maybe, Len, whoever just on the on the pickup you expect from the folks you've brought aboard. Can you put any kind of context around how we should think about, you know, how much of a lift we should see from that down the road as they bring on their books of business and kind of work through those non-competes?

Len Devaisher

Well, yes, that's a great question. I'm not sure I can give you a definitive answer it, but I'll take a stab at it. They're a couple variables that we have. Number one, you can get a customer's consent to move assets, and depending on where the assets are moving from it can take two or three months to move, so that enters into it, but I would think I would think by a year from now that it could easily be, and this is a wide range, but at least $100 million, and it could be as much as $200 million. And we would also include the Twin Cities Wealth team in that because we expect them to continue to gather momentum, but that's a wide range, Brian. But that's what we would hope to do at a minimum.

Brian Martin

Got you. Okay. That was helpful. Just to add some context to how to think about it is good, and maybe the last one or two for me. Just the mortgage business, obviously, you talked about, Charlie, but just as far as kind of putting in the floor about what we should expect there. Is this quarter a pretty good level as far as how to think about the go-forward look at mortgage?

Charlie Funk

Yes. I mean, things have slowed down quite a bit for mortgage, and you probably notice we're doing more in-house loans now, and most of those would be 5 one and 7 one arms, might be a few 10 ones, but most of them are 5 ones and 7 ones. So, we still have a pretty robust pipeline of pre-approved loans, where people haven't bought the house yet. Now, some of those, they probably will wind up not buying because of interest rates, but if we're not at a floor, I would think we're close to a floor.

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Brian Martin

Got you. Okay, that's helpful. Then maybe for Barry, I don't know, the tax rate change—the go-forward tax rate we should think about. Does it change, Barry, or is this kind of a good level—what's a good level of think about on that tax rate?

Barry Ray

Yes, we're thinking the for the tax rate for the year, 20% to 22%, Brian, is what we're thinking, okay?

Brian Martin

Okay. Then just to be clear, Barry, your comment about the accretion on the transaction with Iowa First, the way we should think about is if that $11 million mark, the way you're thinking about the world today, it's a straight line and you did that, you said over three years or so, is that kind of best way to model in? We saw early signs with the deal closing now, I guess, but just as we think about next quarter, just take that, and look at it in a straight-line basis, or what's your suggestion? Maybe it sounds like you were a little bit quicker accelerated than that.

Barry Ray

Yes. What my comments were accelerated in around four to five years. You know, it's difficult to say how it's actually going to flow through the earnings given what we're seeing in the environment right now. It could be a straight line might be a better approximation, but my comments really centered around how we modeled it, which was accelerated.

Brian Martin

Okay, that's all I had, guys. Thanks for taking the questions.

Charlie Funk

Thank you, Brian.

Operator

There are no further questions waiting at this time. I'll pass the call back over to the management team for closing remarks.

Charlie Funk

Thank you to everyone who joined the call. We apologize for the blip in the middle of the call. Our phones went dead in Iowa City, but fortunately we were able to get back on the line. So, thanks again, have a great week.

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