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MidWestOne Financial Group, Inc.

Third Quarter 2022 Earnings Call

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CORPORATE PARTICIPANTS

Len Devaisher, *Interim Chief Executive Officer*

Kevin Monson, *Chairman*

Barry Ray, *Senior Executive Vice President and Chief Financial Officer*

Jim Cantrell, *Treasurer and Chief Investment Officer*

Gary Sims, *Chief Credit Officer*

CONFERENCE CALL PARTICIPANTS

Brendan Nosal, *Piper Sandler*

Jeffrey Rulis, *D.A. Davidson*

Terry McEvoy, *Stephens*

Damon DelMonte, *KBW*

Brian Martin, *Janney Montgomery Scott*

PRESENTATION

Operator

Good morning. Thank you for attending today's MidWestOne Financial Group, Inc. Third Quarter 2022 Earnings Call.

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I would now like to pass the conference over to our host, Len Devaisher, Interim CEO of MidWestOne Financial Group. Please proceed.

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Len Devaisher

Thank you, Hannah, and thanks to all of you for joining us for the call today.

I'm joined in this call by our CFO, Barry Ray; our Chief Credit Officer, Gary Sims; our Treasurer, Jim Cantrell; and the Chairman of our Board, Kevin Monson.

With that, I'm pleased to turn it over to Kevin.

Kevin Monson

Good morning, and good afternoon, everyone, and thank you, Len, for the introduction.

I joined the call today to continue our announcement of our new CEO, who will be starting with the Company November 1, Charles (Chip) Reeves, is joining us, and we're very excited to have him become part of our leadership team. I'm also happy that Charlie Funk can continue to work for the Company as a special adviser to Chip during this transition period. It's very exciting to have new leadership and Chip brings a long 32 year broad-based experience to the bank, and has been in Iowa City this week even though he doesn't start until November 1. He's getting a jump start and was able to participate in several meetings as well as get to know our staff.

With that, I just wanted to make sure you are all aware of it, which I'm sure you were, and to celebrate the opportunity that Chip will bring to our continued growth and future with MidWestOne Financial Group. Also, one last word, I'd like to thank Len Devaisher for his service as Interim CEO in this difficult time between Charlie's serious bike accident and today and we wish Charlie all the best moving forward as well.

Len, take it from here.

Len Devaisher

Thanks, Kevin.

As Kevin shared, Chip was able to spend a lot of time with the MidWestOne team this week. I can just tell you that the energy and the excitement are contagious. It is already clear that he is a great fit and is well equipped to take us forward. In particular, Chip's commercial background, I think, will be an added accelerant on the significant commercial momentum we're already experiencing. We see good things ahead.

As we look at our third quarter results, we're gratified to witness the outcomes of the strategic initiatives we've put in place across the last several quarters. We feature it in our Investor presentation, and you've heard about it on prior calls. It leads with attracting and retaining talented and productive employees, the right people in the right places doing the right things. It's a focus on the heart of our business, customer relationships, and is built on the foundation of a strong core deposit franchise.

The fruit of that focus is what you see in the third quarter, accelerating commercial loan growth, improving the earning asset mix of our balance sheet, combined with improving credit metrics. For the next few minutes, I'll highlight a few of our key business drivers and then Barry Ray, our CFO, will provide some additional color on our net interest margin, our expenses and capital.

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Let's begin by just highlighting that commercial lending is clearly exceeding expectations. After a strong second quarter, we gained even more traction in the third quarter with 16% linked quarter annualized growth. What's most gratifying is not only the volume, but how we feel about the quality of these loans. For the last several quarters, we've taken very deliberate actions to mature our commercial banking line of business. As we've said, it's really about talent and process, and we're seeing the fruit of those efforts. This loan growth resulted from a solid production quarter, fewer payoffs and increased line utilization. What's really exciting to us is that the production is broad-based from Denver to Dubuque, Iowa City to the Twin Cities to Southwest Florida. Looking ahead, we continue to enjoy a strong commercial pipeline and we see another strong quarter to close out 2022.

Like many, we suspect the rate of growth could moderate in 2023, depending on the economic conditions. But our focus is in maintaining our discipline on client selection, prudent structure and proactive business development. While commercial has driven the bulk of the loan growth, our consumer franchise has been a good contributor as well, in both the mortgage portfolio and the HELOC lines, both of which show up in the residential real estate line on our balance sheet.

Thinking about loans, we continue to realize good progress in terms of credit quality. With only six basis points of net charge-offs, a classified loans ratio down over 104 basis points year-over-year and a non-performing assets ratio of only 40 basis points, we are pleased with how our portfolio is performing. Just as important as these trailing indicators, we are closely monitoring leading indicators of credit weakness. We're pleased to report that we are not seeing that weakness at this time. Thirty day delinquencies continue to decline and the number of deposit accounts in overdraft remain flat.

On the other side of the balance sheet, we are pleased with the strength of our deposit franchise. In times like these we see the virtues of our diverse market footprint, which provides more granular pricing power and more deposit gathering levers to pull. Our increased commercial traction is also showing up in the growth in non-interest-bearing balances with a linked quarter annualized growth rate exceeding 9%. While deposit balances in total were down slightly, we are very pleased with a 10% deposit beta in the third quarter. Fourth quarter-to-date, we are seeing deposits slightly up from the quarter end.

Shifting over to fee income, we are pleased to report growth from our wealth unit as well as solid momentum in both service charges and card revenue. On a core basis, non-interest income is improving. As noted in our release, loan revenue moderated with a much more modest mortgage servicing right adjustment this quarter. The other income line did create a lot of noise this quarter, and so we would direct you to our first quarter of 2022 for a closer approximation of the run rate of this line item.

With that, I'm pleased to turn the call over to Barry Ray.

Barry Ray

Thank you, Len.

The Company's tax equivalent net interest margin expanded 21 basis points to 3.08% for the third quarter of 2022. Earning asset yields improved 37 basis points, while the cost of interest bearing liabilities increased only 19 basis points. With respect to the former, the improvement reflected a favorable shift to higher yielding loans as well as higher coupons on loan originations and repricing. New loans were brought on at an average coupon of 4.94%, which was up from 4.37% in the second quarter of 2022, and higher than the overall portfolio yield of 4.44%.

On the liability side of the balance sheet, interest-bearing deposit costs rose 15 basis points, which reflected cycle-to-date beta of 7%. The direction of the Company's net interest margin will obviously

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depend on several factors, but future margin expansion may be muted as asset betas hold steady while deposit betas increase to levels experienced in previous upgrade cycle.

Moving to expenses, total non-interest expense was up $2.5 million to $34.6 million. Adjusting for merger-related expenses of $763,000 in the third quarter and $901,000 in the second quarter, non-interest expense increased $2.7 million. This increase reflected a full quarter of expenses associated with the former Iowa First Bancshares Corp., which we acquired on June 9, 2022. Having now completed the core system conversion for each of the two former Iowa First banking subsidiaries in the third quarter of 2022, we are on track to recognize the previously announced cost savings in connection with that transaction. Looking forward, we're in the middle of our 2023 budget process and we'll have better line of sight on 2023 expenses later this year.

Moving to capital, the continued rise in interest rate results in a negative fair value accounting mark on our debt securities classified as available for sale, which is reflected in accumulated other comprehensive income. While the tangible common equity ratio declined to 5.90% at September 30, 2022, primarily from those AOCI adjustments, we were pleased with the increase in the risk-based regulatory capital ratios at both the Company and its bank subsidiary.

With that, I'll turn it back to you, Hannah, for any questions.

Operator

Certainly. The first question is from the line of Brendan Nosal with Piper Sandler. Please proceed.

Brendan Nosal

Hey, good morning folks. How are you?

Len Devaisher

Good morning, Brendan.

Barry Ray

Good morning, Brendan.

Brendan Nosal

Maybe just to start off here, do you have the amount of the fair value MSR benefit in the third quarter, which, I think, last quarter was like $2.4 million? I'm just curious for the third quarter number.

Barry Ray

Yes, it's $465,000, Brendan.

Brendan Nosal

Four-hundred-and-sixty-five-thousand dollars.

Barry Ray

Correct.

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Brendan Nosal

Okay, all right, great. Then maybe one more from mem just on loan growth, certainly an exceptional quarter for you folks on the growth front. I think in your prepared remarks you noted expectations for a strong finish to the year. Could you help maybe put a finer point on that? Should we expect something similar to the third quarter's pace or still good, but perhaps not quite as strong?

Len Devaisher

Yes, it's a good question. There's several—Brendan, this is Len. There is several deals of size that we're in the midst of competing for right now. I'll range it, and what I would say is I would think of we see something between what we saw in the second quarter and the third quarter. That's my expectation today.

Brendan Nosal

Got it. Got it. Okay. Maybe one more for me. Could you just talk a minute about the deposit pricing pressures, just across the various markets, where is there may be some more pressure, where is there may be less pressure?

Len Devaisher

A couple of comments. I'll have Barry and Jim comment as well. But I would say, what we see is the mix changes, right, evidence of that. We see those money market and savings accounts, interest-bearing checking, shifting with time increasing, which has been part of our tool set to defend the deposit base. In terms of market pressure, I'd be happy to have Barry or Jim comment further.

Barry Ray

Yes, Brendan, I'll start and say that I think it's probably very—a common story to what we very likely talked about here with respect to deposit pricing pressure in our various markets. Eastern Iowa obviously has what I believe to be some of the highest deposit pressure given the credit union presence. I think it's fair to say that we go to our other markets, we would call those a bit more rational with respect to their price and competition. If that's helpful?

Brendan Nosal

Yes, yes. It certainly is. All right. Thank you for taking the questions.

Len Devaisher

Thank you.

Operator

Thank you, Mr. Nosal. The next question is from the line of Jeff Rulis with D.A. Davidson. Please proceed.

Jeffrey Rulis

Thanks. Good morning.

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Len Devaisher

Good morning, Jeff.

Barry Ray

Good morning.

Jeffrey Rulis

Just a question on the expense outlook, and I understand sort of more visibility to come here. But there with the conversion of the acquired banks and a couple of branch closures, can we poke around just get to, again maybe linked quarter or broadly speaking, where that expense if we back out merger costs, where we settle in here?

Barry Ray

Jeff, this is Barry. I would say that probably, if I look just this quarter, so fourth quarter 2022, as I think about it, perhaps somewhere in the $33 million, $33.5 million range, I say that, also knowing that we could have some year-end adjustments inside (phon) of comp pipe items, but I would say somewhere in that range is what I would think.

Jeffrey Rulis

Okay. You said you're on track for recognizing cost saves. Safe to assume that—well, in 2023, would you expect any sort of tailwinds to offset any increases with cost savings? In other words, is there still to be achieved cost saves that you would imagine into 2023?

Barry Ray

I think we've pretty much achieved the cost saves that I think we're going to get, Jeff. I'm hesitant to say there's a tailwind to further cost saves for 2023.

Len Devaisher

Yes. This is Len. I would just say, I think the differential from Q3 to Q4 would reflect those. But I don't see a go-forward differential after Q4.

Jeffrey Rulis

Got it. Okay. That's helpful. I didn't know if there was a lag, but you're getting them quicker than maybe we had assumed. Yes, just switching gears on perhaps the margin. Again, I think, Barry, you mentioned a muted margin from here, at least deposit pricing expected to mute what was a decent expansion. Can I just nail down? Are we looking stable from here? Or do you still see some earning asset yield momentum that may not yet be outstripped by funding pressures?

Barry Ray

I think there's certainly earning asset yield momentum. The difficult piece to quantify is the pricing on the deposit side, and what we expect will be betas on the deposit pricing side that are going to ramp up as the FOMC reaches its terminal fed funds rate. We will continue to lag that. I guess my outlook, Jeff, in response to your question is, as my comments were probably muted, i.e., if I look at the rate of increase

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in the margin that we experienced this quarter, would we expect that type of increase next quarter? Probably not.

Jeffrey Rulis

Okay. Then just the last one, a pretty remarkable growth. I know that you addressed this a couple of times, but I just wanted to see in the quarter, there wasn't really anything significant. I think you mentioned fewer payoffs, increased line utilization. All sort of coming together. I didn't know if there was any kind of pull forward or you just had a pretty significant third quarter net increase. Just wanted to double back because it seems like a big number relative to historical run rates?

Len Devaisher

It is. It is, Jeff. It's really a function of, I think, some of the key talent moves that we have made. We see those folks bringing relationships that they have had over the years to MidWestOne. But as I look at it, commercial production, if I look at the first three quarters of '21 versus the first three quarters of '22, production is up about 22%, fee income is up almost 48%—more than 48%. It's just a matter of the right people that are, I think, fishing in better places, and we're seeing the results of that.

Jeffrey Rulis

Great. Thanks.

Operator

Thank you, Mr. Rulis. The next question is from Terry McEvoy with Stephens. Please proceed.

Terry McEvoy

Hi, good morning, everyone.

Barry Ray

Good morning, Terry.

Len Devaisher

Good morning, Terry.

Terry McEvoy

Hi. Maybe just start with the question. Just talk about how you're managing the securities portfolio over the near term, what the cash flow was off the portfolio and whether that will be reinvested in the portfolio or used to support loan growth?

Jim Cantrell

Terry, this is Jim. I'll take that.

We've been really curtailing our reinvestment since the second quarter, and my expectation is that is a trend that will likely continue. We've had substantial loan growth and a tiny bit of deposit runoff as Len

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alluded to. The result has been really not much demand for securities purchases. Again, my expectation is we're going to be in a runoff mode for the next quarter or so and we'll see how that plays out.

Terry McEvoy

Thank you. As a follow up, Len, in your prepared remarks you talked about the importance of your people and hiring and the culture. I'm just wondering, given the Interim CEO and then Chip being named last month, where do you stand with hiring and bringing on banking teams and whether there's been a little bit of a pause and whether you think, if so, whether that will pick up next year?

Len Devaisher

No. I would not characterize it, Terry, as a pause, we've continued to add talent most recently here in the corridor and in the Twin Cities areas. I would tell you that we've got conversations ongoing in different pieces of the footprint and we see a continued opportunity to add folks that can, again, as I mentioned a moment ago, bring relationships over and continue to dial up our proactive business development sales performance culture.

Terry McEvoy

That's good. Good to hear. Then one last question and maybe I missed it in prepared remarks. The one-time settlement in other income, was that quantified at all in this call yet?

Barry Ray

Terry, this is Barry. We did not quantify that number. As is typical in some of these settlements, there's a confidentiality provision related to the actual number, and you may recall in Len's comments he did point to for the other non-interest income line items, the first quarter of this year as a good measure of the go-forward run rate.

Terry McEvoy

Perfect. I appreciate that. Thanks again.

Barry Ray

Thank you, Terry.

Len Devaisher

Thanks, Terry.

Operator

Thank you, Mr. McEvoy. Our next question is from the line of Damon DelMonte with KBW. Please proceed.

Damon DelMonte

Hey, good morning, guys. Hope you guys are all doing well today.

Len Devaisher

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We are. Thanks, Damon.

Damon DelMonte

Great, great to hear. Just circling back on the loan growth this quarter. I apologize if I missed this because I dialed in a couple minutes late. But could you just talk a little bit about where within the footprint the growth was coming both geographically and from a composition standpoint, asset classes type stuff?

Len Devaisher

Sure. One of the things, we did talk about that we're encouraged by Damon is that it really, it's broad based. I mentioned Denver, Dubuque, Twin Cities, Iowa City, and Southwest Florida, as I look at third quarter production. We see it in lots of places. The other thing that we're seeing is some of the projects that we brought online as they graduated from the equity phase and now are drawing into the construction phase. That's been a help and a tailwind for us.

What I would tell you, I guess the other thing I would just say, just in terms of the mix, we see that being broad-based, right? Encouraged to see C&I growing as well as CRE and that's concordant with really how we're focused of not becoming overly reliant on any one piece of the puzzle.

Damon DelMonte

Got it, great. Appreciate that color. Then with regards to the margin, I think you guys disclosed about $2 million of fair value accretion this quarter. Barry, do you have an outlook of what we should model going forward?

Barry Ray

Yes. I'll probably give you my—at this juncture, Damon, has become a (inaudible), but probably the rate that we experienced this quarter will be a little bit less next quarter and it will go down from there. I think the original mark on the portfolio was around $11 million or so. I would anticipate it being similar to this quarter, but going down from there. We tend to think of it. Whenever we model it, Damon, we modeled it on an accelerated basis of recognition over a four to five year period.

Damon DelMonte

Okay, great. Then just lastly, on the provision outlook, just maybe provide a little bit more thought around the current reserve level and how we should think about that and how provision factors into that equation? Thanks.

Gary Sims

Hey Damon, this is Gary Sims. I'll start that conversation and …

Damon DelMonte

Hi Gary.

Gary Sims

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Good morning. Barry, if I miss anything, please help me out. As you saw in this quarter, we experienced a pretty significant loan growth that would call for additional provision to be put aside, which we did. However, as you also noted we continue to take that reserve as a percent of our assets down. As we get more comfortable with the risk profile of our portfolio, we are comfortable moving that coverage number down and as you know we're down to 139 coverage with our reserve. I think from an expectation perspective, as we continue to grow there will be the pressure to take provision for that growth and we will also continue to moderate our view of that based on our view of the risk profile of the portfolio.

Damon DelMonte

Got it. Okay. That's helpful. Thanks. That's all that I had, so thank you very much. Appreciate it.

Gary Sims

Thanks, Damon.

Operator

Thank you, Mr. DelMonte. Our next question comes from the line of Brian Martin with Janney. Please proceed

Brian Martin

Hey, good morning, everyone.

Len Devaisher

Good morning, Brian.

Barry Ray

Good morning, Brian.

Brian Martin

Hey, just wanted you to see if you could give a little bit more clarity, and maybe it's Barry, but just on the fee income, just going back to that first quarter level or just how to think about some of the noise that's been running through there just with the MSR and some of the other one-timers that you guys have called out. When you were referring to the first quarter level, you're referring to the aggregate or is this the other line? Just how to, maybe broadly, how to think about the fee income line as you go into fourth quarter and maybe into next year? Just kind of puts and takes.

Barry Ray

Yes. I'll start off and ask Len to chime in. To clarify, whenever we were talking about pointing to the first quarter for the run rate that was really specific to the other noninterest income line item. Len, do you want to speak a little bit about this?

Len Devaisher

Yes, that's right, Barry. It's really because that line is where we've seen the most noise. Then obviously, as we've called out in today's conversation about the MSR, so our focus, of course, just in running the

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business, is on the core pieces. As we think about service charge, think about the wealth management group and then think about just loan revenue on its entirety outside of the MSR adjustments that are outside, of course, our control. We see what I would call steady incremental growth, and that is our outlook and plan.

Brian Martin

In the base level today, Len, where are we—where are we starting from, if you—that's what I really was getting at. If you pull out some of those one-timers, what's the base level you guys view as a core starting point and then we can model what you're talking about, some of the steady growth. Can you give some range on what that is here today?

Barry Ray

Brian, I think the base level is probably somewhere that we're starting from today, it's probably in the $9.5 million to $10 million per quarter range.

Brian Martin

Got you. Okay. That's the starting point. Perfect. Okay. Thanks, Barry. Then maybe just one follow-up on the margin. I don't know, maybe Jim or whomever, or just Barry, if you think about—it sounds like there's a bit more upside to the margin here in the short term, maybe not as much as we've seen. But just where do you guys expect or when do you guys expect the margin to peak? Then does it drift down a little bit from there? Is that how you're thinking about it today? Or is that a fair outlook assuming we get what the fed does here in the fourth quarter, with what's on the docket?

Barry Ray

Yes, I'll start, Brian. Difficult question to answer, given there are lots of puts and takes with respect to what's going to happen to the margin. But yes, I would say that perhaps all things equal, perhaps the margin will peak later this year in the fourth quarter. Then looking from there forward is really a function of what happens on the—I think the tailwind that we would have would be continued favorable shift in the earning asset mix due to higher yielding loans.

Obviously, as we've discussed today, and I think the headwind would be the repricing of our liabilities closer to historical beta levels. I'm trying to give you the best answer possible, Brian. It's difficult to say what's going to actually happen with respect to the margin given the puts and takes.

Brian Martin

Okay. It sounds like, at least for the near term, you've got some upside in the fourth quarter and then see how things go from there as far as the pricing takes. Is that fair, Barry?

Barry Ray

Fair, Brian.

Len Devaisher

Yes. I would just add just some color on the loan side, I was just looking at, for example, our commercial as you think about, how things that moved in the third quarter. Our weighted average yield on commercial

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was below, well below 5% in July and in mid-5% by September. Loan growth, to Barry's comment about the earning asset mix, that's a key area of our focus.

Brian Martin

Got you. Okay. Then maybe just the last one from me was really, given the exceptional growth you've had. Maybe, Len, can you just remind us, what—there's been a lot of discussion on just the talent and the people you've added or whatnot. But just where were the areas that you've added significantly this year? If you look forward, with the opportunities, where are there continued opportunities to add people? Or where are you focused on adding those people today?

Len Devaisher

Sure. Definitely, we've seen the most impactful adds in the Twin Cities market, and that's just both in terms of number of people that we've attracted to MidWestOne and their contribution. That kind of leads. We continue to have the incremental adds here in the corridor region. Iowa City, Cedar Rapids area. Dubuque, we had a key new hire in that market. We've added some really nice talent in Denver. It really is broad-based.

What I would say to you, Brian, is our attitude and posture is one of being opportunistic. Folks that fit our culture of a disciplined credit approach and who have that proactive business development mindset, those are the folks that we are we are looking for, and we continue to be in active conversations with.

Brian Martin

Got you. Okay. That's helps me and I appreciate you guys taking the question. Thanks for the time.

Len Devaisher

Thank you.

Barry Ray

Thanks, Brian.

Operator

Thank you, Mr. Martin. There are no additional questions waiting at this time. I would like to turn the call over to Mr. Devaisher for closing remarks.

Len Devaisher

Thank you so much, Hannah, and thank you again to all of you for joining us today and for your interest in MidWestOne. If you have follow-up questions, please reach out directly to Barry Ray or myself, and we wish you the best for the rest of the day and this weekend. Thank you.

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