

First Mid Bancshares, Inc.
Attached Statement for IRS Form 8937

Item 14

First Mid Bancshares, Inc. (“First Mid”) acquired by merger Two Rivers Financial Group, Inc. (“Two Rivers”) pursuant to an Agreement and Plan of Merger by and among First Mid, Star Sub LLC, a wholly owned subsidiary of First Mid (“Merger Sub”), and Two Rivers, dated as of October 29, 2025 (the “Merger Agreement”). The merger closed on February 28, 2026, and on that date, Two Rivers merged with and into Merger Sub. In the merger, each issued and outstanding share of Two Rivers common stock was converted into 1.225 shares of First Mid common stock, together with cash in lieu of fractional shares, subject to certain adjustments and proration, as set forth in the Merger Agreement.

Item 15

The receipt by a Two Rivers stockholder of First Mid common stock in exchange for Two Rivers common stock in the merger affects such stockholder’s tax basis. Generally, the aggregate tax basis of First Mid common stock received by a Two Rivers stockholder that exchanges its shares of Two Rivers common stock for a portion of the merger consideration will be equal to the aggregate adjusted tax basis of the shares of Two Rivers common stock surrendered.

The receipt by a Two Rivers stockholder of cash in lieu of fractional shares of First Mid common stock will be treated as if the fractional shares had been distributed to the Two Rivers stockholder in connection with the merger and then had been sold for cash in a taxable transaction. Gain or loss will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the stockholder’s aggregate adjusted tax basis of the shares of Two Rivers common stock surrendered that is allocable to the fractional share. The gain or loss generally will be long-term capital gain or loss if the holding period of such shares of Two Rivers common stock is more than one year at the effective time of the merger. The deductibility of capital losses is subject to limitations. See the Proxy Statement/Prospectus of First Mid and Two Rivers on Form 424(B)(3), filed on January 16, 2026 (Registration No. 333-292403) for more information. Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the First Mid common stock and the Two Rivers common stock for purposes of allocating your tax basis.

Item 16

The following example illustrates the method by which a former Two Rivers stockholder would determine his or her basis in the First Mid common stock received in the merger. The example assumes that the stockholder is an individual U.S. citizen or resident who acquired his or her Two Rivers stock in one block at the same price for cash and holds such shares as capital assets. The example does not address any special rules that may apply to a particular stockholder, nor does it address the consequences of any state, local or foreign tax laws.

Shares of Two Rivers common stock owned: 10

Assumed tax basis in each share of Two Rivers common stock: \$5 per share

Fair market value of each share of First Mid common stock received in the merger: \$41.01 per share (closing price of First Mid's common stock on February 27, 2026, the final day the market was open prior to the merger on February 28, 2026). No fractional shares of First Mid common stock were issued in the merger and any fractional share of First Mid common stock was paid at the rate of \$42.87 per share (computed as the weighted average of the daily closing sales prices of a share of First Mid Common Stock as reported on the Nasdaq Global Market for the ten consecutive trading days immediately preceding the closing date of the merger).

Cost basis in Two Rivers Common Stock:	\$50.00
(10 shares of Two Rivers common stock multiplied by \$5 per share)	

Total Merger Consideration:

Common stock received in merger (12 whole shares of First Mid common stock multiplied by \$41.01). Number of shares determined as follows: 10 shares of Two Rivers common stock multiplied by the exchange ratio of 1.225, rounded down to the nearest whole share: 12 (rounded down from 12.25)	\$492.12
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Value of fractional share of First Mid share received (0.25 share of First Mid common stock multiplied by \$42.87 in cash per share)	+ \$10.72
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Total Merger Consideration	<hr/> \$502.84
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Realized Gain

Total Merger Consideration	\$502.84
Less: Cost basis in Two Rivers common stock	50.00
Realized Gain:	<hr/> \$452.84

Recognized Gain

Determined as lesser of Realized Gain or Cash Received (not including cash in lieu of the fractional shares)	\$0
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Tax Basis in First Mid shares received in the Merger	\$50.00
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Cost basis in Two Rivers common stock, plus recognized gain in the amount of \$0 (other than gain on a fractional share), minus cash received in the merger in the amount of \$0 (other than cash paid in lieu of a fractional share)

Taxable Gain on Fractional Share

Cash paid in lieu of fractional shares (0.25 share multiplied by \$42.87)	\$10.72
Less: Basis attributable to fractional shares (0.25 share multiplied by \$4.08). Basis of fractional share determined as follows: <i>Total basis in First Mid stock divided by the sum of (i) the number of First Mid shares received and (ii) fractional shares, i.e., (\$50/12.25): \$4.08/share</i>	1.02

Taxable Gain	<hr/> \$9.70
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Final Adjusted Tax Basis in First Mid Shares

Basis in shares received (including fractional shares)	\$50.00
Less: Basis attributable to fractional share	- 1.02
Basis in First Mid shares	<hr/> \$48.98
Per Share Basis (\$48.98 divided by 12 shares)	\$4.08

Items 17 and 18

The merger was intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In general, the federal income tax consequences to the former Two Rivers stockholders are determined under Sections 356, 358 and 1221 of the Code. Generally, Two Rivers stockholders must recognize gain (but not loss), pursuant to Section 356 of the Code, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and fair market value of the First Mid common stock received in the merger over the stockholder's adjusted basis in its shares of Two Rivers common stock surrendered, as determined pursuant to Sections 1001 and 1011 of the Code) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share of First Mid common stock).

Item 19

The reportable tax year for the merger should be the 2026 tax year.