First Mid
BANCSHARES, INC.

# First Mid Bancshares, Inc.
# Q2 2025 Investor Presentation

**NASDAQ: FMBH**

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# Disclosures

**Forward Looking Statements**

This document may contain certain forward-looking statements about First Mid, such as discussions of First Mid's pricing and fee trends, credit quality and outlook, liquidity, new business results, expansion plans, anticipated expenses and planned schedules. First Mid intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of First Mid are identified by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions. Actual results could differ materially from the results indicated by these statements because the realization of those results is subject to many risks and uncertainties, including, among other things, changes in interest rates; general economic conditions and those in the market areas of First Mid; legislative and/or regulatory changes; monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; the quality or composition of First Mid's loan or investment portfolios and the valuation of those investment portfolios; demand for loan products; deposit flows; competition, demand for financial services in the market areas of First Mid; accounting principles, policies and guidelines; and the impact of pandemics on First Mid's businesses. Additional information concerning First Mid, including additional factors and risks that could materially affect First Mid's financial results, are included in First Mid's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the SEC, we do not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise.

**Non-GAAP Financial Measures:** In addition to reports presented in accordance with generally accepted accounting principles ("GAAP"), this release contains certain non-GAAP financial measures. The Company believes that such non-GAAP financial measures provide investors with information useful in understanding the Company's financial performance. Readers of this release, however, are urged to review these non-GAAP financial measures in conjunction with the GAAP results as reported. These non-GAAP financial measures are detailed as supplemental tables and include "Adjusted Net Earnings," "Adjusted Diluted EPS," "Efficiency Ratio," "Net Interest Margin, tax equivalent," "Tangible Book Value per Common Share," "Adjusted Tangible Book Value per Common Share," "Adjusted Return on Assets," and "Adjusted Return on Average Common Equity". While the Company believes these non-GAAP financial measures provide investors with a broader understanding of the capital adequacy, funding profile and financial trends of the Company, this information should be considered as supplemental in nature and not as a substitute to the related financial information prepared in accordance with GAAP. These non-GAAP financial measures may also differ from the similar measures presented by other companies.

# Overview of First Mid Bancshares, Inc.

First Mid BANK & TRUST

**Personal & Commercial Banking**

First Mid WEALTH MANAGEMENT

**Brokerage | Trust | Ag Services & Ag RE Brokerage**

First Mid INSURANCE GROUP

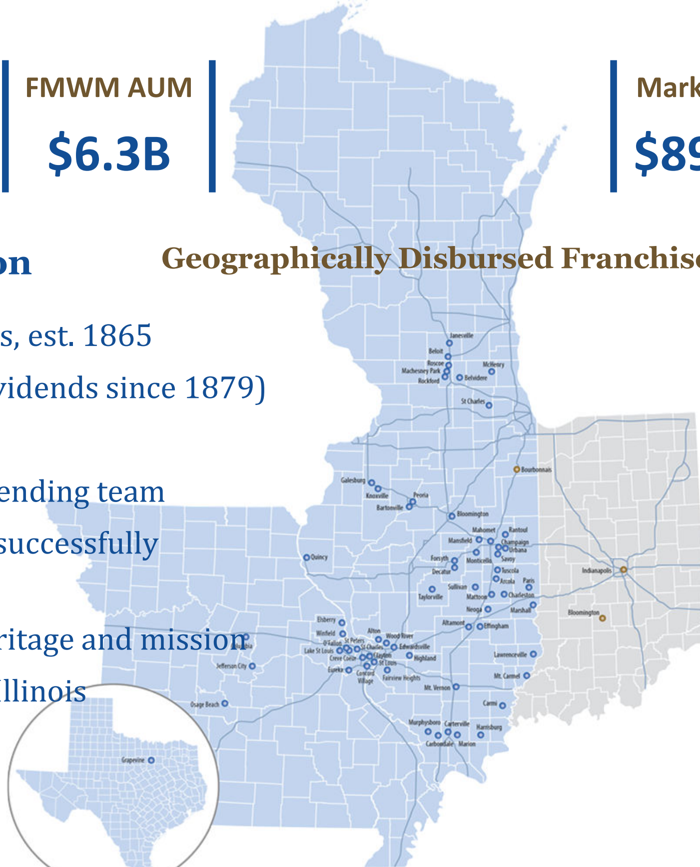
**Personal & Business Insurance**

| Total Assets | Total Loans | Total Deposits | FMWM AUM | Market Cap | Price/Share | Div. Yield | Price/TBV |
|---|---|---|---|---|---|---|---|
| $7.7B | $5.8B | $6.2B | $6.3B | $899M | $37.49 | 2.56% | 1.41x |

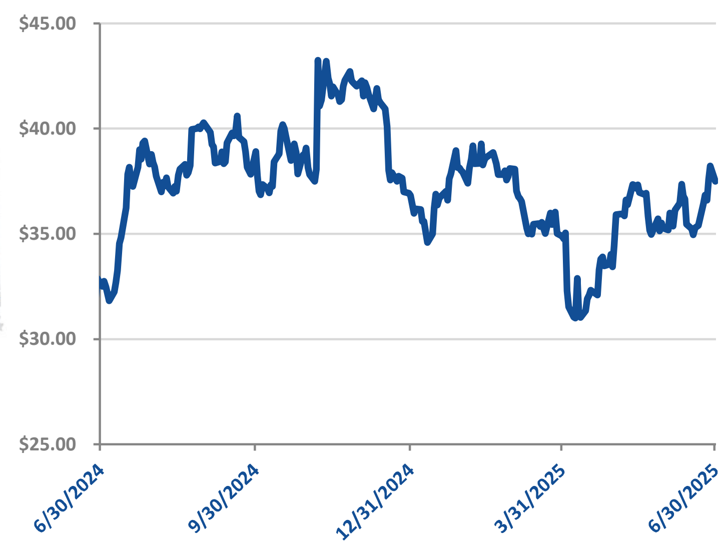
## History and Recognition

- Oldest nationally chartered bank in Illinois, est. 1865
- History of growing shareholder value (Dividends since 1879)
- Publicly traded on Nasdaq since 2014
- Experienced management and seasoned lending team
- Demonstrated ability to raise capital and successfully complete acquisitions
- Committed to our community banking heritage and mission
- Largest bank owned insurance agency in Illinois
- Largest farm manager in Illinois
- Top Workplaces 2024 – USA Today

## Geographically Disbursed Franchise



## FMBH Stock Detail




SM-ALL STARS CLASS TOP 30 BANKS - PIPER | SANDLER

TOP WORK PLACES - USA TODAY

FINANCIAL SERVICES INDUSTRY TOP WORK PLACES - ENERGAGE

SUPERIOR RATING ★★★★★ -BAUER FINANCIAL

CENTRAL/SOUTHERN IL SBA COMMUNITY BANK OF THE YEAR -IL DISTRICT OFFICE

TOP 100 AG BANK *LENDER BY VOLUME - AMERICAN BANKERS ASSOCIATION

TOP MORTGAGE PRODUCER NORTHWEST REGION - IHDA

★AMERICA'S TOP 100 PERFORMING BANKS - BANK DIRECTOR

AMERICA'S BEST BANKS TOP 50 - FORBES

AMERICA'S BEST BANK IN ILLINOIS - NEWSWEEK

*FMBH stock detail financial measures as of 6/30/2025. Tangible Book Value Per Share is a non-GAAP measure and is defined as total common equity less goodwill and intangibles divided by shares outstanding as of period end. FMBH stock price chart shows closing prices from 6/30/2024 through 6/30/2025.

# Our Vision

**To be a nimble, community-focused financial organization committed to quality, growth and earned independence for the benefit of all our stakeholders.**

# Our Purpose

**COLLABORATE TO MAKE AN IMPACT.**

# Our Values

**We make a positive IMPACT through our beliefs and actions. Strong, principled values have been the foundation of our Company for over 160 years.**

### Integrity

Integrity is at the core of our business.

### Motivation

We are motivated to provide exceptional service and uphold our reputation.

### Professionalism

Our professionalism is reflected in our expertise and high standards of performance and service delivery.

### Accountability

We hold ourselves accountable for our individual actions and team performance.

### Commitment

We are committed to the success of First Mid.

### Teamwork

Teamwork is the foundation of our excellence.

# Investment Highlights

| | |
|---|---|
| **Attractive Franchise** | - $7.7 billion community focused organization providing leading products and services since 1865.<br>- Offer a full suite of financial services including banking, wealth management, brokerage, ag services, and insurance through a sizeable network of locations throughout Illinois, Missouri, Wisconsin, Indiana and Texas<br>- Providing consistent competitive dividends to our shareholders since 1879 |
| **Growth Strategy** | - Continue to look for strategic expansion in key geographic markets and continue to expand our non-interest offerings in those markets<br>- Historical mid-single digit annual organic growth across our footprint<br>- Choice acquirer with proven successful growth through disciplined and strategic M&A and diligence efforts |
| **Quality Core Deposits** | - Quality core deposit franchise with stable relationships<br>- Strong geographically diverse customer base<br>- Long-term reliable source of funding |
| **High Quality Loan Portfolio** | - Diversified loan portfolio with seasoned, experienced lenders with long-term relationships<br>- Centralized underwriting provides consistency across our footprint |
| **Diversified Sources of Revenue** | - Diversified revenue sources with non-interest income accounting for roughly 30% of total revenue<br>- Largest community bank-owned insurance agency in the State of Illinois offering a full line of insurance related products<br>- Complementary Wealth Management, Trust Operations, and Ag Services with $6.3 billion AUM at June 30, 2025 |
| **Conservative Risk Profile** | - Experienced Executive Management Team and Board of Directors<br>- Strong asset quality metrics led by strong lending and conservative underwriting practices<br>- Solid Enterprise Risk Management team and corporate governance measures in place |
| **Strong Capital and Liquidity** | -Strong capital levels and balance sheet metrics including availability of multiple liquidity sources<br>- Conservative securities portfolio managed for liquidity purposes |

*Select financial metrics above reflect 6/30/2025 results.

# Q2'2025 Summary

**Earnings**

- Reported net income of $23.4 million, or $0.98 diluted EPS for the quarter. Adjusted for non-recurring charges, net income was $23.7 million, or $0.99 diluted EPS for the quarter[(1)].
- Non-interest income was $23.6 million for the quarter compared to $22.4 million for the same quarter in 2024. Non-interest income accounted for approximately 29% of revenue over the last 12 months.
- Reported NIM of 3.72%[(1)] for the quarter represents a 12 bps increase compared to prior quarter. The NIM improvement was driven by both an increase to earning asset yields and maintaining funding costs, helping to drive the fifth consecutive quarter of growth in net interest income.

**Loans & Deposits**

- Total deposits ended the quarter at $6.19 billion, representing an increase of $59.8 million, or 0.98%, from the prior quarter. Interest bearing demand deposits, money market accounts and time deposits were the primary drivers of the increase with growth of $37.8 million, $78.4 million, $70.6 million for the period, respectively.
- The Company's average rate on cost of funds remained relatively flat at 1.75% compared to the prior quarter of 1.74%.
- Total loans ended the quarter at $5.8 billion, representing an increase of $68.1 million, or 1.2% from the prior quarter. In comparison to 2Q 2024, loan growth increased $206.4 million or 3.7%.
- The average yield on new and renewed loans was approximately 7.0% in the quarter.
- The loan to deposit ratio at June 30, 2025 was 93.6% compared to 93.2% at March 31, 2025.

**Asset Quality**

- The allowance for credit losses (ACL) ended the period at $71.2 million and the ACL to total loans ratio was 1.23%.
- Non-performing assets to total assets improved to 0.31% at quarter-end.
- Non-performing loans declined by $4.7 million to $21.9 million at quarter end. Special mention loans increased by $7.8 million to $81.8 million and substandard loans increased $5.1 million to $39.0 million.

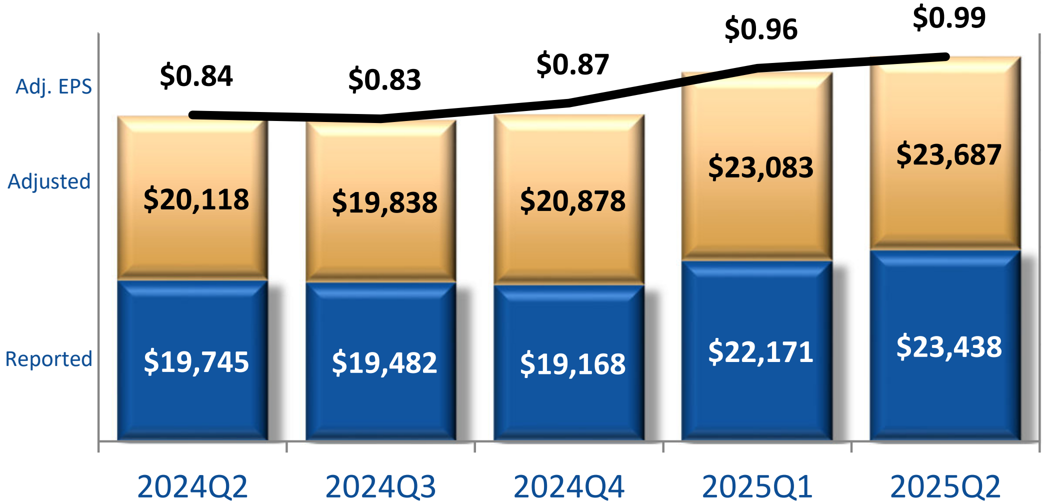
**Capital Management**

- Capital levels remained strong and above the "well capitalized" levels at quarter-end. Leverage Ratio of 10.73%; CET1 ratio of 12.92%; Tier1 Ratio of 13.31%; and TRBC ratio of 15.76%.
- Tangible book value per share increased 4.3% to $26.62 during the quarter, which is an increase of $1.09 compared to the prior quarter and has increased $3.34, or 14.3%, compared to the same period in 2024.

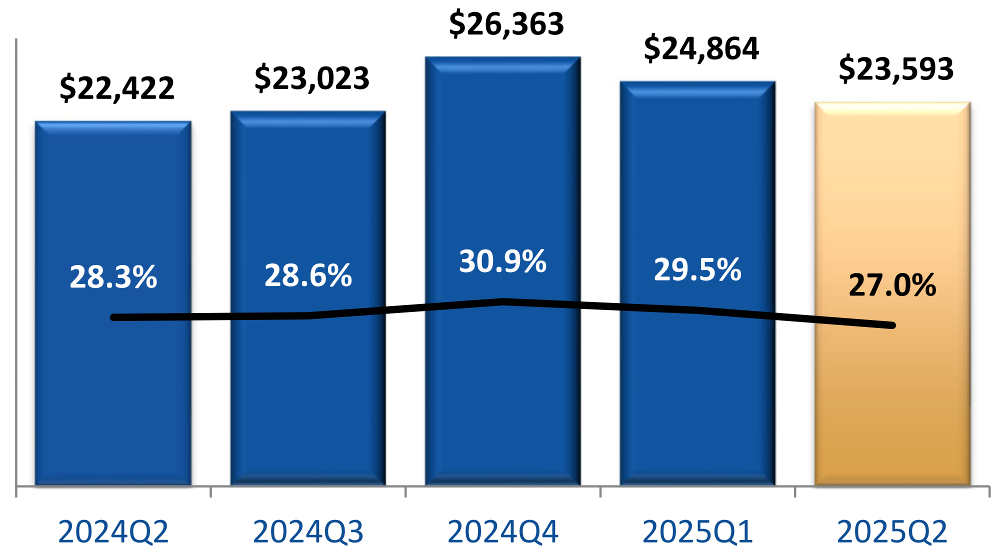
[1] Adjusted Net Income, adjusted EPS and NIM are Non-GAAP measures. See Non-GAAP measures.
During the first quarter 2025, the Company changed the methodology utilized for the calculation of net interest margin to be more consistent with what is typically used by peer banks and research analysts. The calculation uses actual/365 annualization methodology for tax equivalent net interest margin to average earning assets.

# Financial Performance

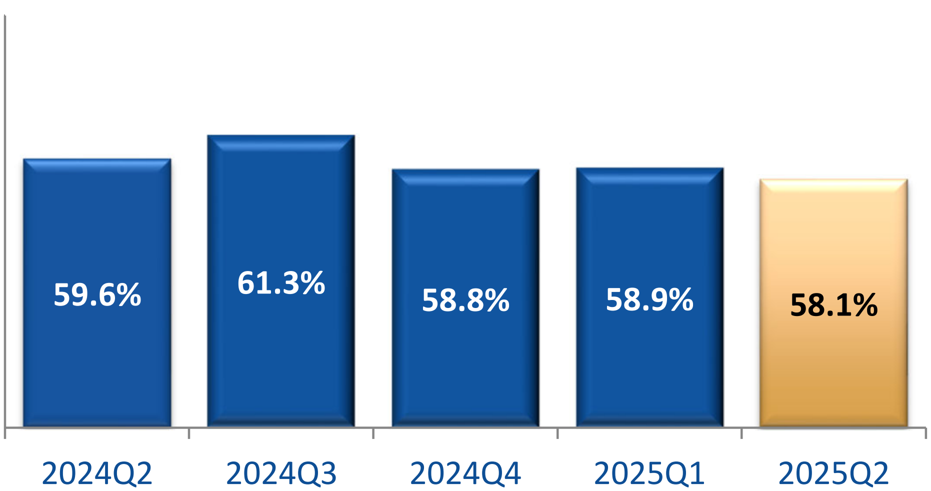
## Reported Net Income ($000s), Adjusted Net Income & Adjusted Diluted EPS



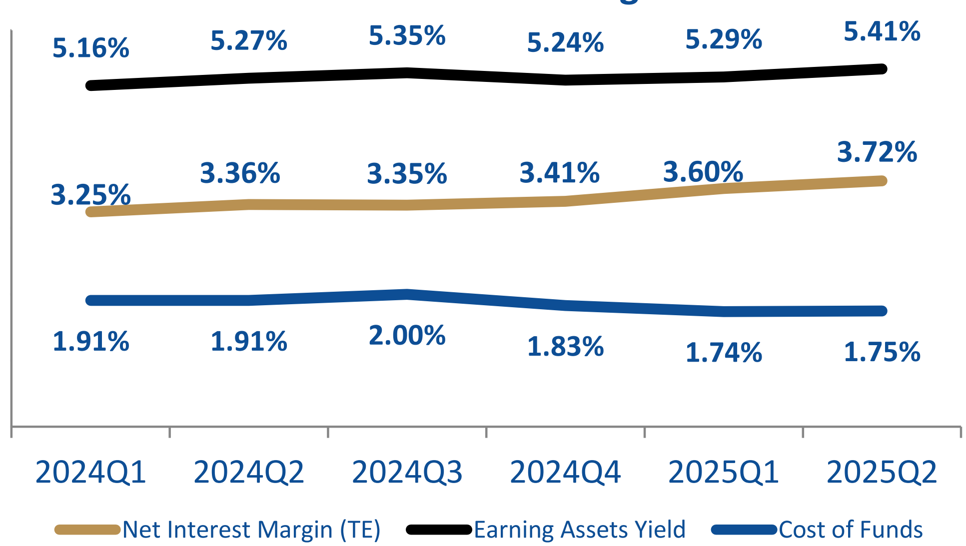

## Fee Income ($000s) & % of Total Revenue




## Efficiency Ratio (TE)




## Net Interest Margin

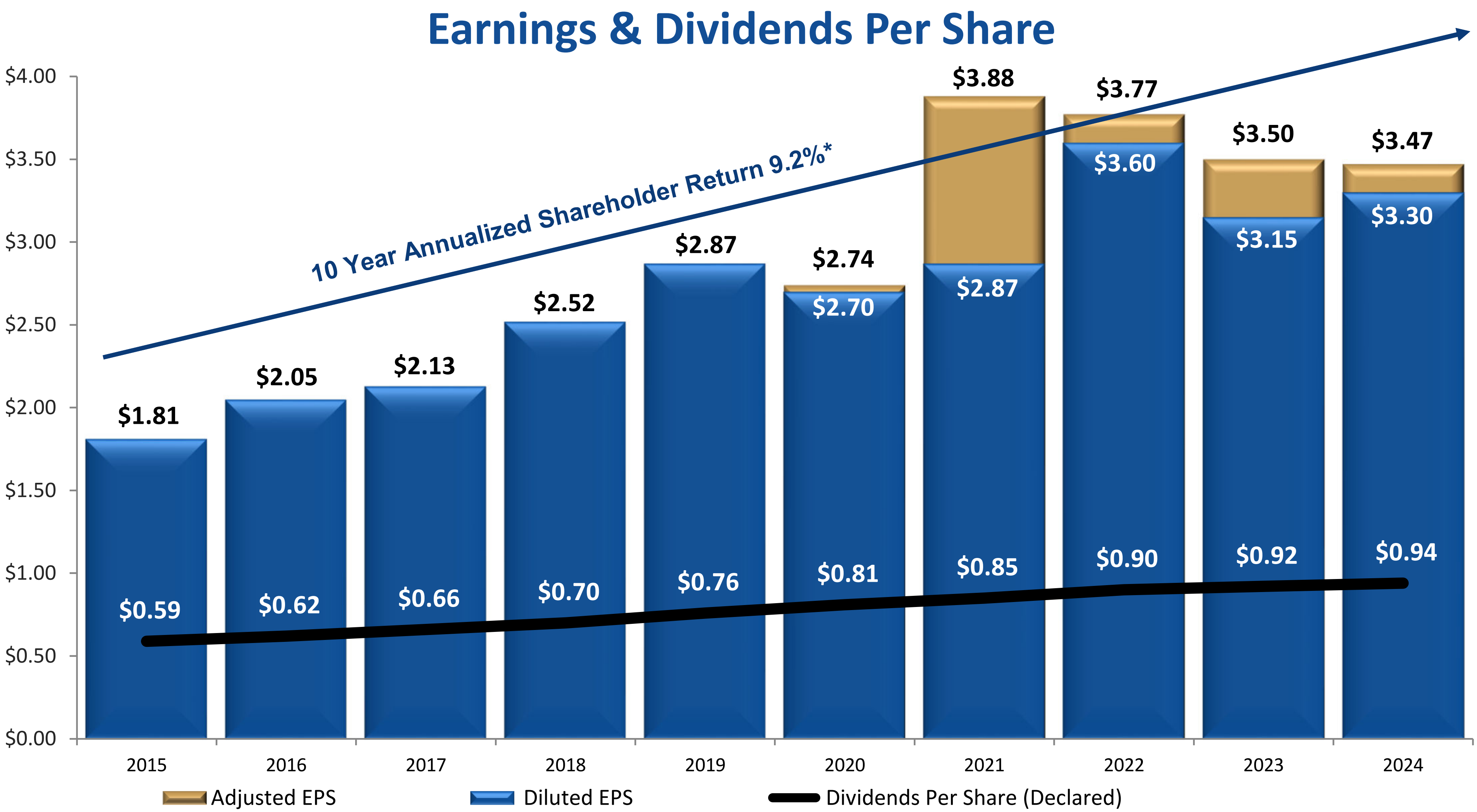



*Adjusted NI, Adjusted Diluted EPS, NIM (TE) and Efficiency Ratio (TE) reflected above are non-GAAP figures. See Non-GAAP measures.

**During the first quarter 2025, the Company changed the methodology utilized for the calculation of net interest margin to be more consistent with what is typically used by peer banks and research analysts. The calculation uses actual/365 annualization methodology for tax equivalent net interest margin to average earning assets.

# Providing Shareholder Value

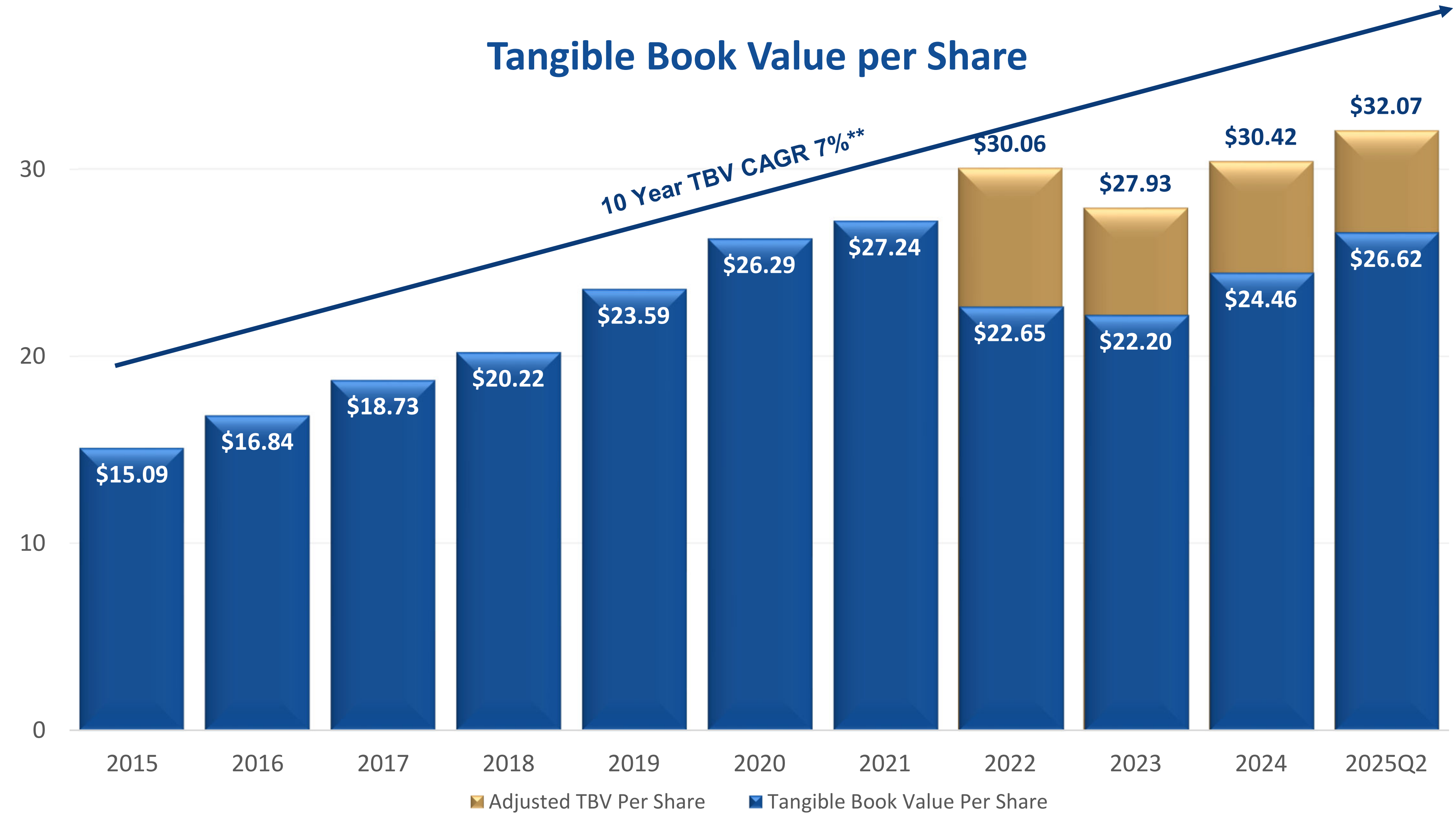
**First Mid Bancshares consistently provides value to shareholders by delivering solid diluted earnings per share and returning competitive dividends.**




*Shareholder return calculated using FMBH stock price as of 12/31/2014 and 12/31/2024 and includes dividends paid from 2015-2024. Total shareholder return for the period is 140%.
**Adjusted EPS reflected above are non-GAAP figures. See Non-GAAP measures.

# Providing Shareholder Value

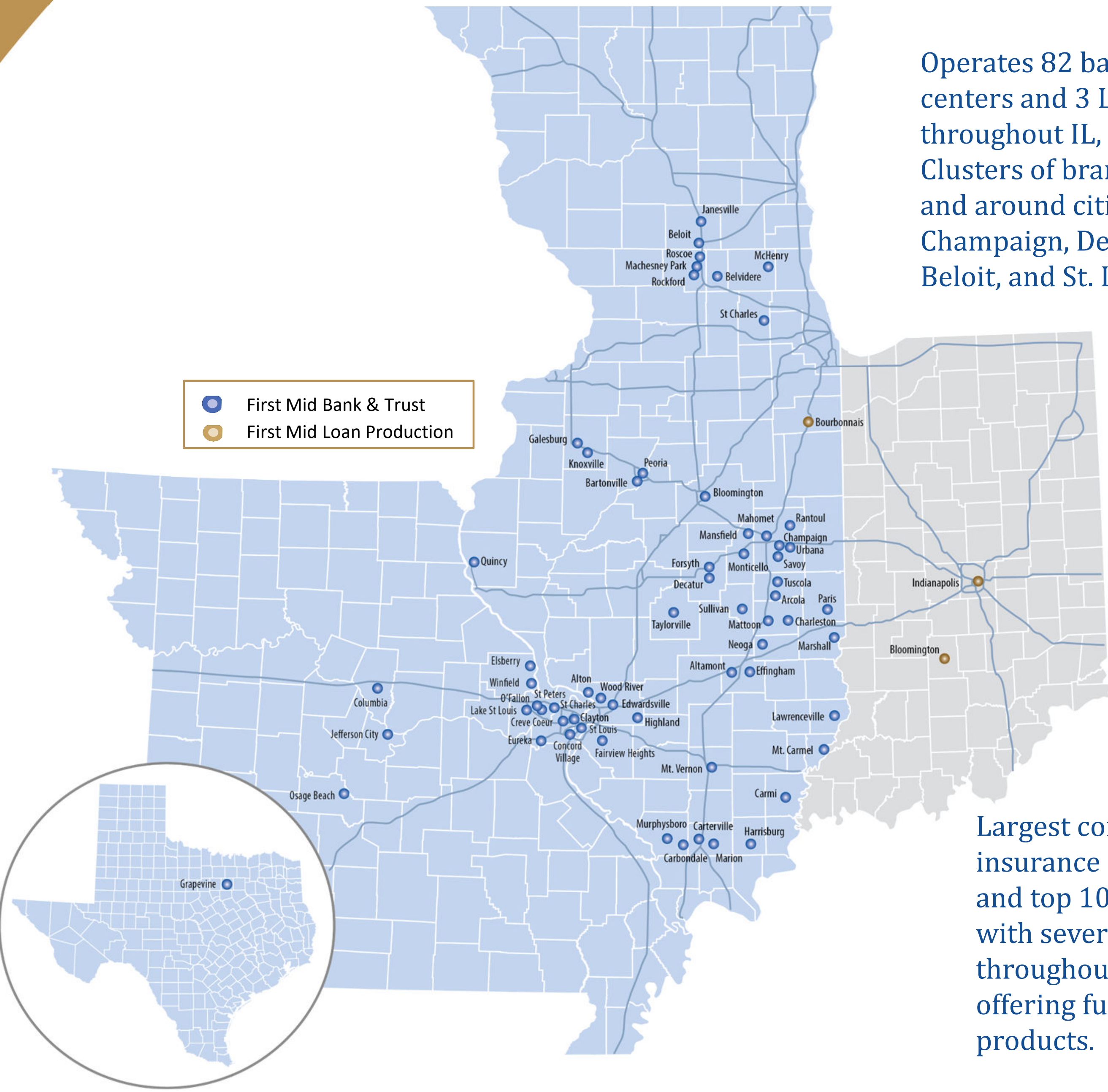
**First Mid consistently provides value to shareholders by growing tangible book value per share, inclusive of a disciplined acquisition history.**




*Tangible Book Value Per Share is a non-GAAP measure and is defined as total common equity less goodwill and intangibles divided by shares outstanding as of period end.

** TBV as reported for all periods. Adjusted TBV displayed for 2022-2025 where it was adjusted to exclude the market value impact of AFS investment securities and used to calculate the CAGR.

# Diverse Geographic Footprint




Operates 82 banking centers and 3 LPO locations throughout IL, MO, WI, TX and IN. Clusters of branches are located in and around cities such as Carbondale, Champaign, Decatur, Peoria, Rockford, Beloit, and St. Louis.

First Mid
BANK & TRUST

First Mid
WEALTH MANAGEMENT

Operates 23 office locations throughout Illinois, Missouri & Wisconsin. Largest farm manager in Illinois with farm management services across 9 states.

Largest community bank-owned insurance company in Illinois and top 10 in the United States with several office locations throughout Illinois and Missouri offering full suite of insurance products.

First Mid
INSURANCE GROUP

# First Mid Market Share

| Rank | Institution | Parent City | State | # of Active Branches | Total Deposits ($000) | Market Share (%) |
|---|---|---|---|---|---|---|
| First Mid's Operating Market | | | | As of June 30, 2024 | | |
| 1 | Stifel Financial Corp. | Saint Louis | MO | 4 | $ 27,035,825 | 11.4% |
| 2 | U.S. Bancorp | Minneapolis | MN | 100 | $ 20,366,295 | 8.6% |
| 3 | Bank of America Corp. | Charlotte | NC | 51 | $ 19,036,425 | 8.0% |
| 4 | Wintrust Financial Corp. | Rosemont | IL | 41 | $ 14,455,732 | 6.1% |
| 5 | JPMorgan Chase & Co. | New York | NY | 78 | $ 14,438,937 | 6.1% |
| 6 | Commerce Bancshares Inc. | Kansas City | MO | 46 | $ 9,148,210 | 3.8% |
| 7 | PNC Financial Services Group Inc. | Pittsburgh | PA | 69 | $ 8,427,862 | 3.5% |
| 8 | Central Banco. Inc. | Jefferson City | MO | 56 | $ 7,750,038 | 3.3% |
| 9 | Bank of Montreal | Montreal | | 63 | $ 7,379,223 | 3.1% |
| 10 | First Busey Corp. | Champaign | IL | 38 | $ 6,849,478 | 2.9% |
| 11 | First Mid Bancshares Inc. | Mattoon | IL | 80 | $ 6,106,400 | 2.6% |
| 12 | Regions Financial Corp. | Birmingham | AL | 69 | $ 5,082,543 | 2.1% |
| 13 | Enterprise Financial Services Corp. | Clayton | MO | 11 | $ 4,601,406 | 1.9% |
| 14 | Midland States Bancorp Inc. | Effingham | IL | 35 | $ 4,387,907 | 1.8% |
| 15 | UMB Financial Corp. | Kansas City | MO | 20 | $ 4,097,394 | 1.7% |
| 16 | Fifth Third Bancorp | Cincinnati | OH | 30 | $ 3,251,131 | 1.4% |
| 17 | Old National Bancorp | Evansville | IN | 17 | $ 3,098,283 | 1.3% |
| 18 | FB Corp. | Creve Coeur | MO | 29 | $ 2,822,367 | 1.2% |
| 19 | Associated Banc-Corp | Green Bay | WI | 23 | $ 2,429,464 | 1.0% |
| 20 | CBX Corp. | Carrollton | IL | 8 | $ 2,125,675 | 0.9% |
| | | | **Market Total** | **1,747** | **$237,690,572** | **100.0%** |

**Diverse market segments** with economies based on agriculture, manufacturing, education and services.

**Market Share Ranking**
First Mid ranks in the Top 10 for market share in 75% of the 36 counties served and ranks in the Top 5 in 47% of those markets

**Top employers** in the region include a diverse range of operations such as Ameren, ADM, Caterpillar, State Universities, Multiple Hospitals & Medical Care Facilities, Rural King, and Continental Tire North America

NOTE: Operating Market includes all counties in which First Mid has deposit market share in Illinois, Missouri, and Wisconsin; Excludes Texas market.
Source: S&P Global Market Intelligence

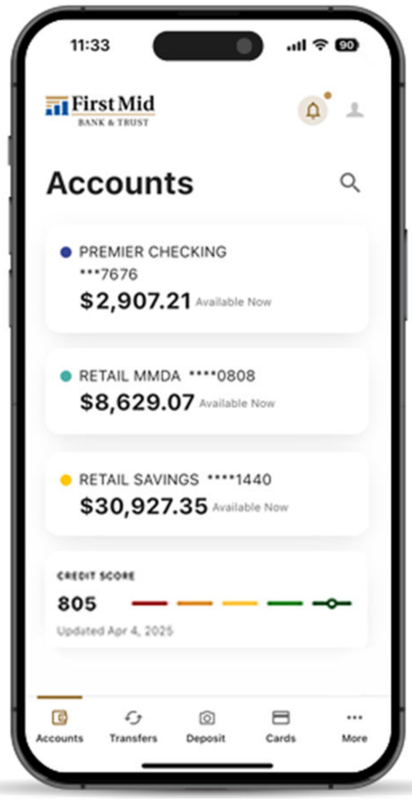
# Enhanced Digital Solutions

**First Mid is committed to delivering valued digital solutions that meet our customers' expectations while enhancing their overall banking experience.**

## Positioned for the Future

- Recognized the industry-wide customer shift to digital by making significant investments in technology over the last few years.
- Expanded digital services offered and added personnel to our Digital Solutions Teams to better position First Mid against traditional and non-traditional competitors.
- Committed to additional digital expansion in response to the changing behaviors and needs of our customers.
- Several digital improvement projects recently completed or will be completed in 2025:
  - Customer relationship management software
  - Loan and credit processing system
  - Mortgage origination and operations platform
  - Ag Services digital platform
  - Retail online banking and mobile app
  - Core system conversion

**2025 Mobile Banking Upgrade**




First Mid

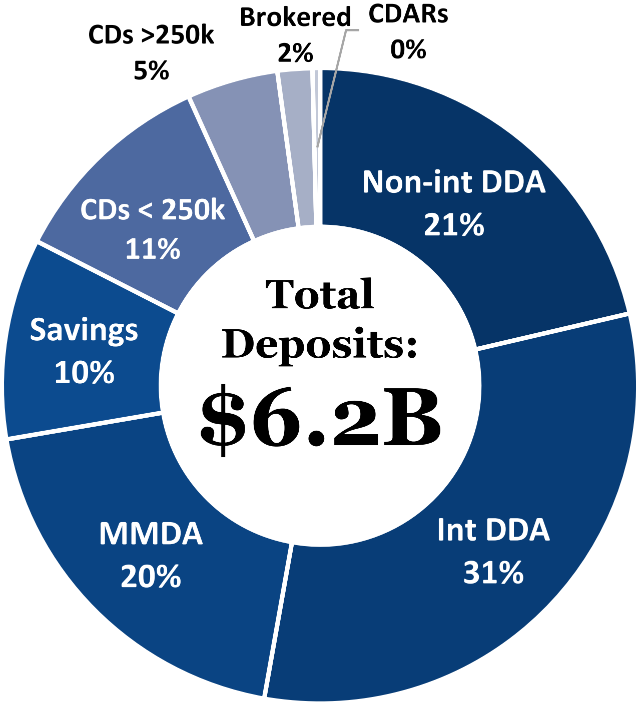
First Mid BUSINESS

## Digital Availability

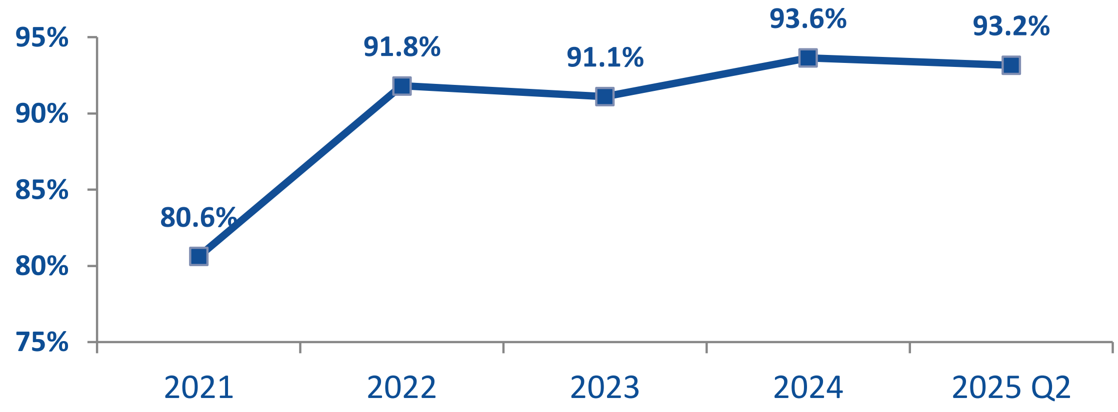
- ✓ Robust Website
- ✓ Full-Service Online Banking
- ✓ Mobile Banking
- ✓ Mobile Deposit
- ✓ Online Bill Pay
- ✓ Online Account Opening
- ✓ E-lending
- ✓ Zelle: P2P Transfer Services
- ✓ Card Valet
- ✓ Mobile Wallet
- ✓ Enhanced Security Features
- ✓ Sizeable ATM / ITM network

# Quality Deposit Franchise

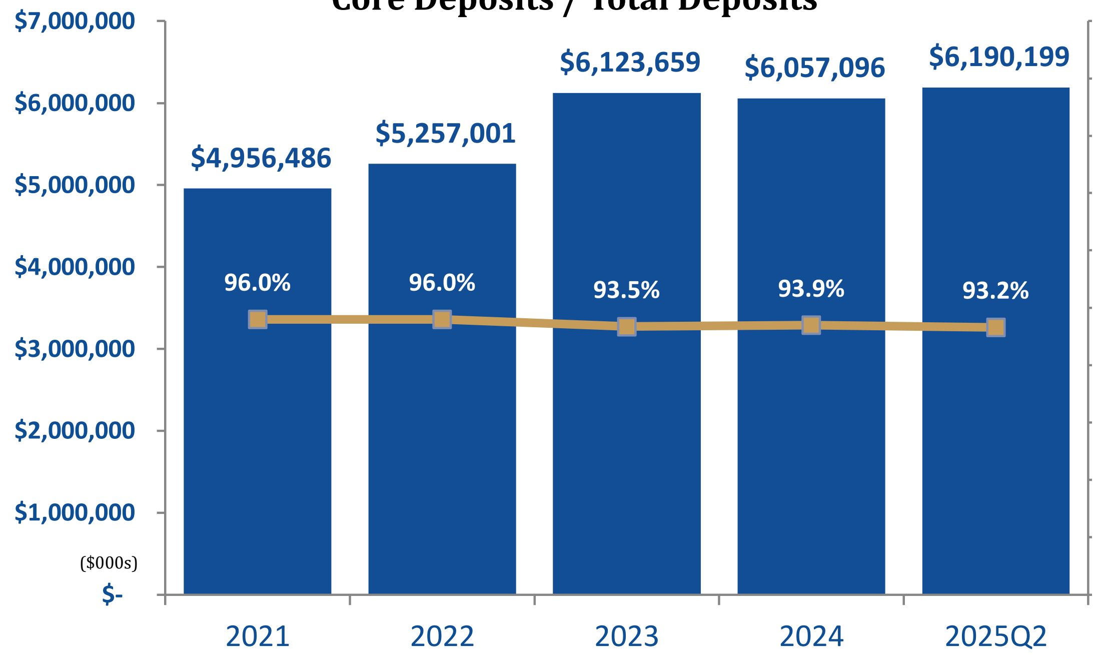
### Deposit Composition




### Loan-to-Deposit Ratio




### Core Deposits / Total Deposits



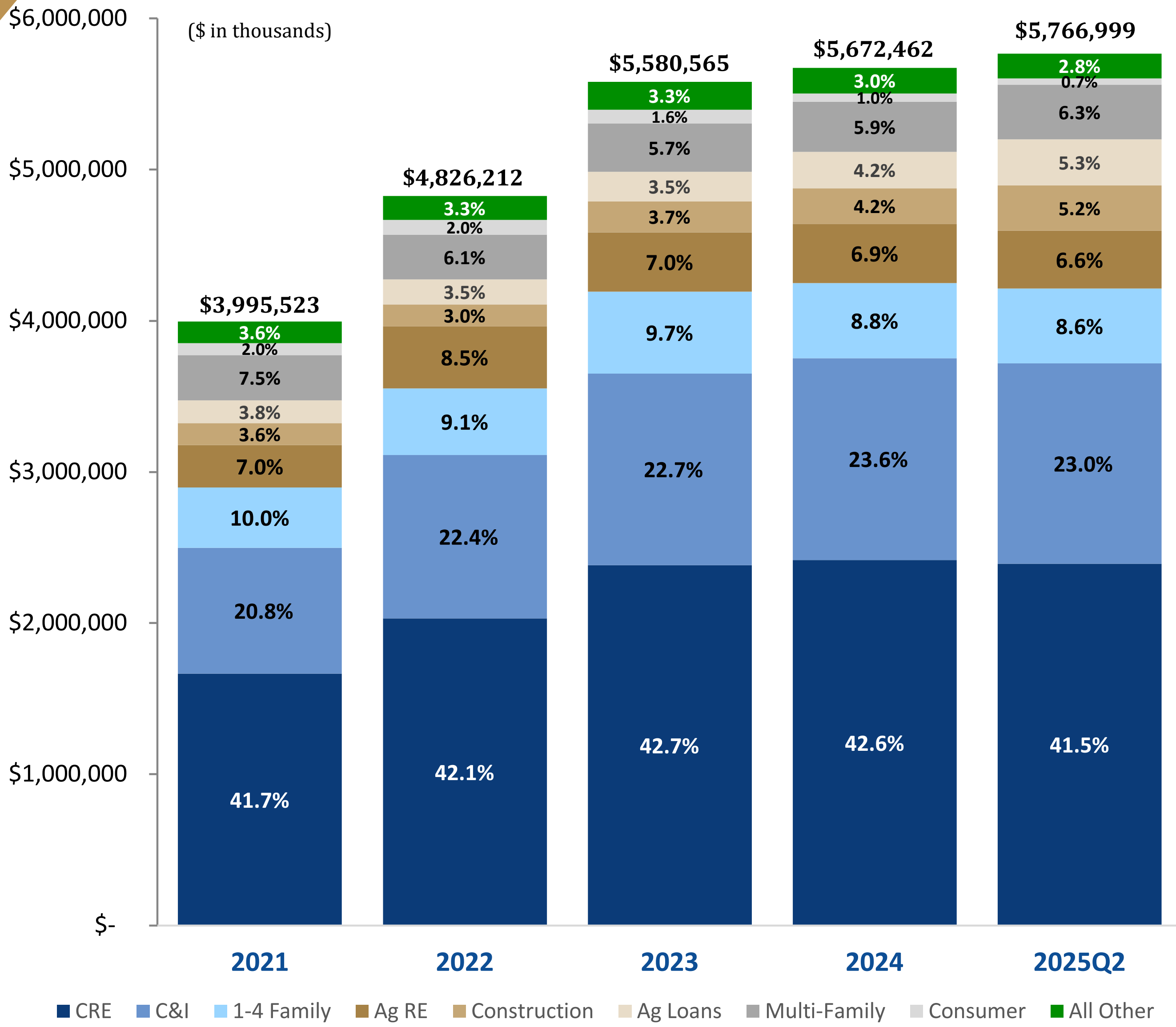

### First Mid's Deposit Advantage

- Quality core deposit franchise with well diversified deposit base
- 93% core deposits as of June 30, 2025 (1)
- Continued low level of uninsured deposits with approximately 26% of deposits uninsured (2)
- Average account balance of approximately $23,000 with 99% of all accounts under a $250,000 balance (2)

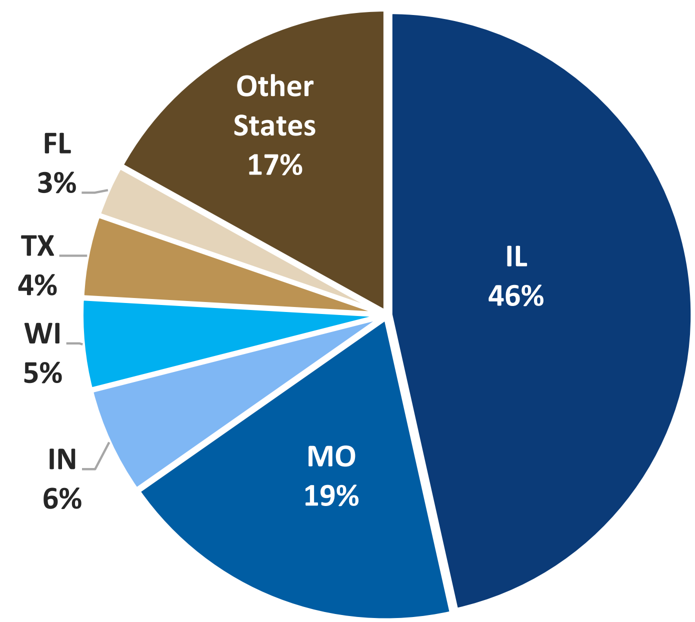
(1) Core deposits defined as demand deposits, savings, money market, time deposits less than $250k, and excludes brokered deposits.
(2) Uninsured deposits and average account balance from internal deposit account reports and call report data as of 6/30/25

# Loan Portfolio Characteristics

## Loan Portfolio




## Geographically Disbursed Portfolio

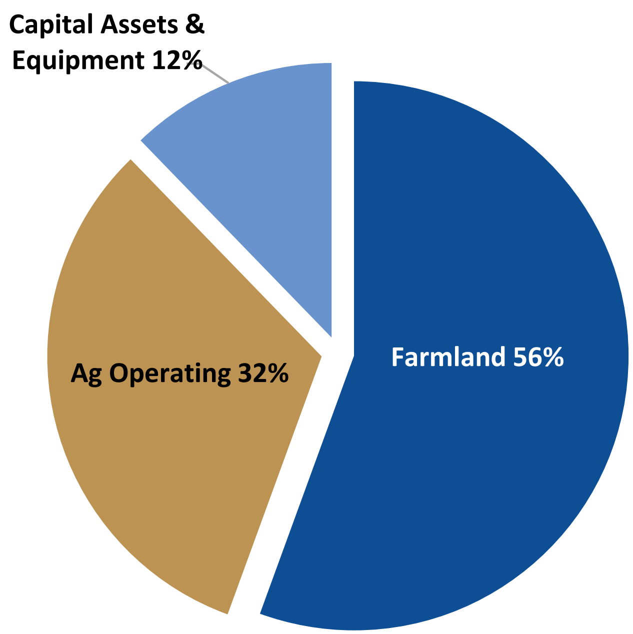



**Overall borrower line utilization was 52% at 6/30/25 compared to 50% at 6/30/24**
**Commercial credit line utilization was 44% at 6/30/25 compared to 42% at 6/30/24**

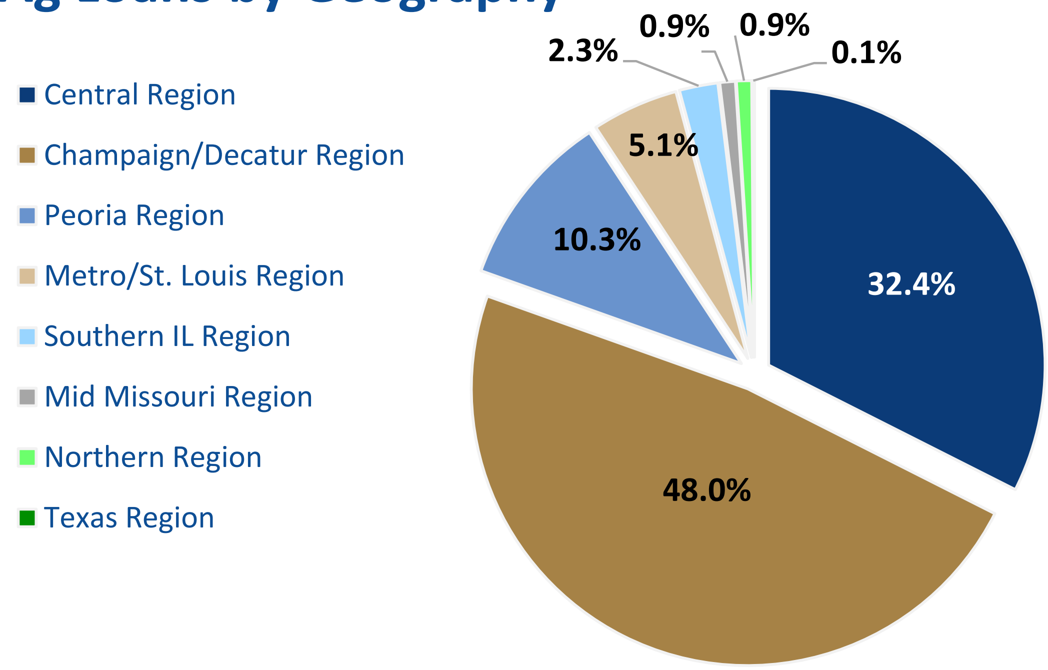
Loan Composition & Geographic data as of June 30, 2025
Geographic data based on primary property collateral if available, otherwise borrower address

# Ag Loan Portfolio Highlights

## Total Ag Portfolio




## Ag Loans by Geography




- Ag loan portfolio totaled $688 million or 12% of outstanding loans at June 30, 2025
- Majority of the portfolio is Ag Real Estate and secured by highly productive farmland with a 45% LTV
- Farmland has historically outperformed major classes with double-digit total annual returns over multiple decades, with low volatility
- Farmland is a recession-resistant asset that has consistently generated positive returns during financial downturns
- Historically low net charge offs over the last 25 years with only $4.0 million in net Ag charge offs between 2000 and 2024

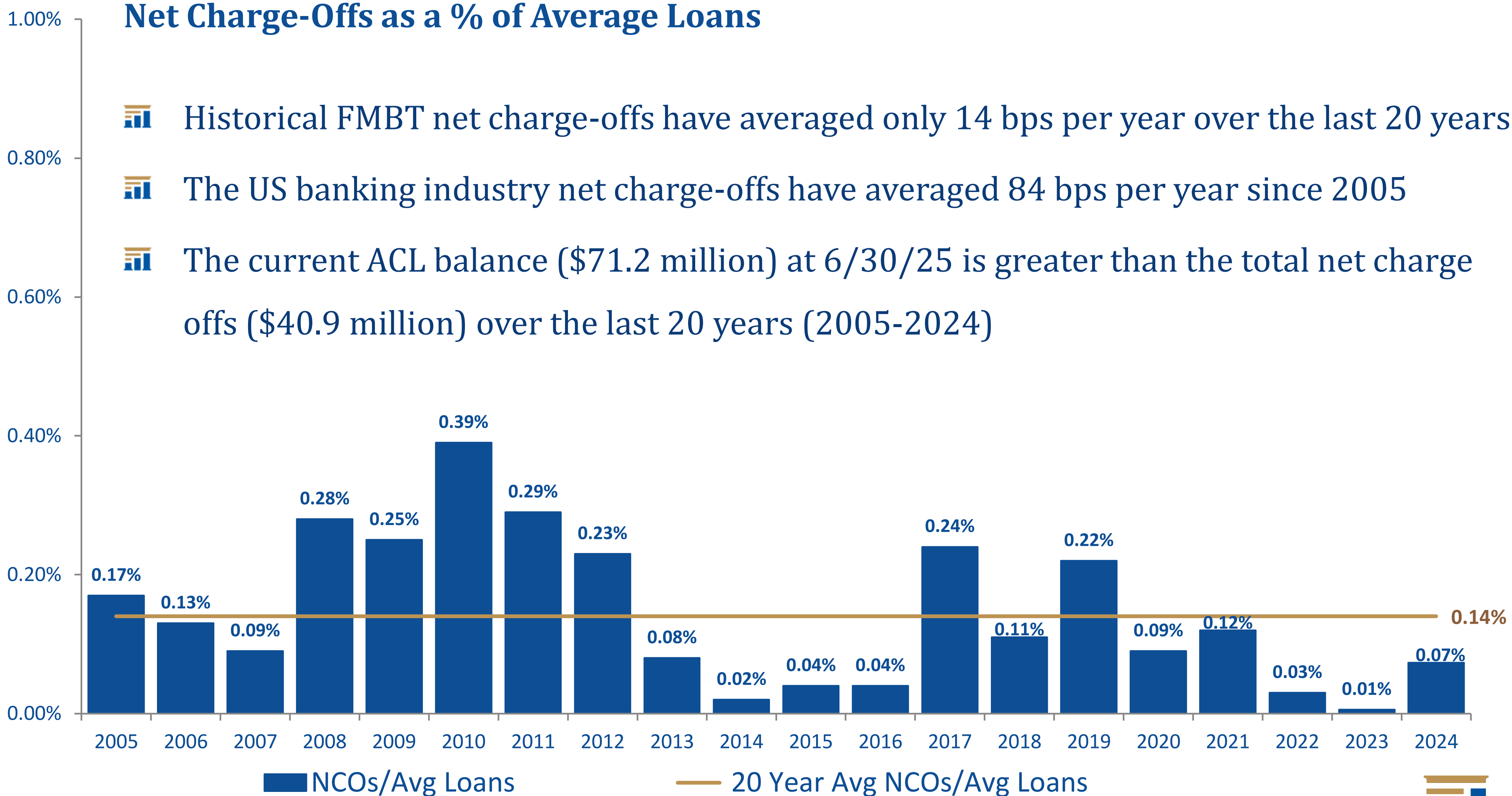
NOTE: Loan data as of June 30, 2025

# Strong Credit Culture

**First Mid has strength in its long-standing and disciplined credit culture with consistent underwriting and continual stress testing regardless of the economic cycle.**

## Net Charge-Offs as a % of Average Loans

- Historical FMBT net charge-offs have averaged only 14 bps per year over the last 20 years
- The US banking industry net charge-offs have averaged 84 bps per year since 2005
- The current ACL balance ($71.2 million) at 6/30/25 is greater than the total net charge offs ($40.9 million) over the last 20 years (2005-2024)

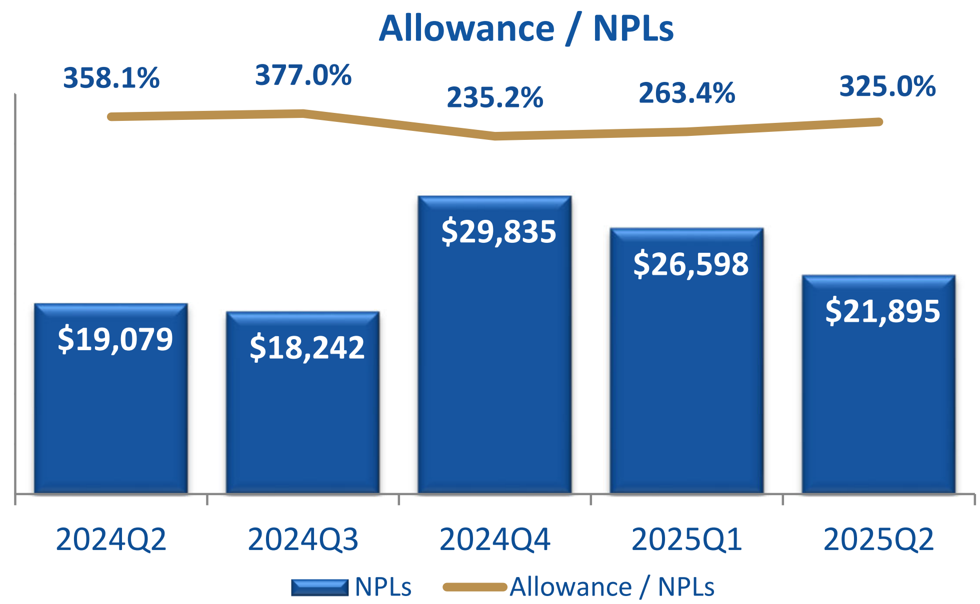


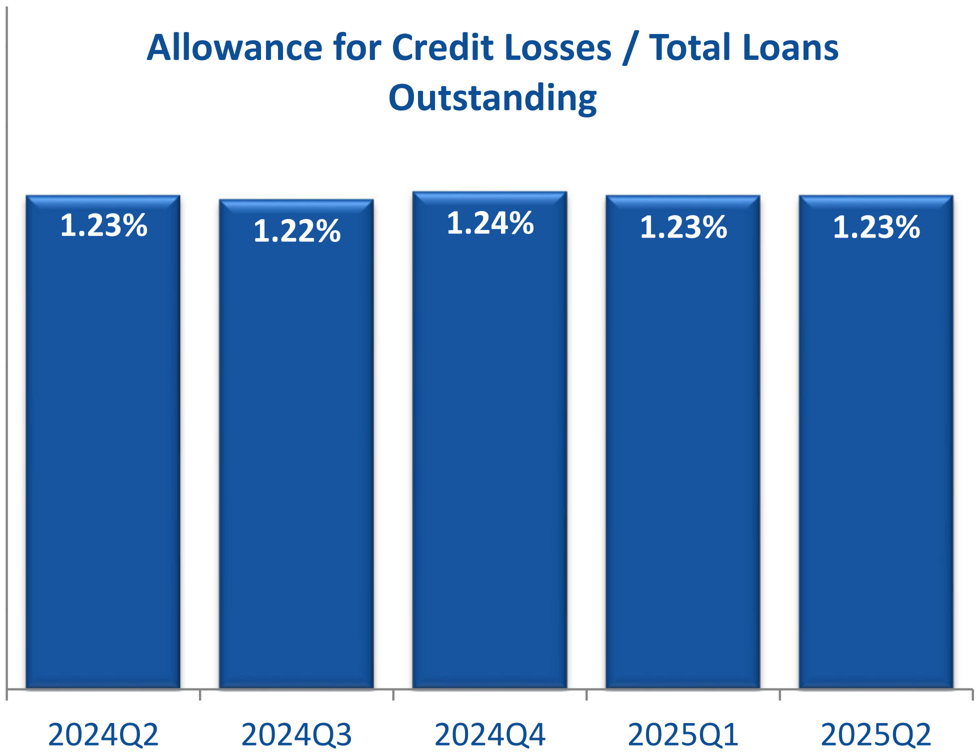

*The 20-year avg NCOs/Avg Loans reflects the time period between 2005 and 2024

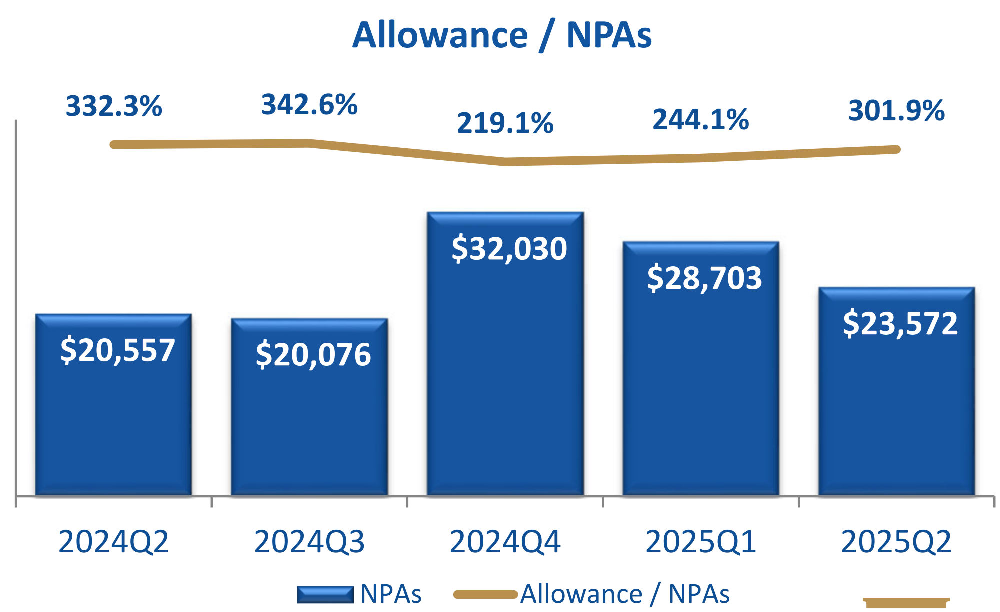
**The industry average is a 19-year average of annual NCO/Avg Loans for All US Banks (Incl NonDepo Trust) from 2005-2023 (S&P Global)

# Solid Asset Quality Metrics

First Mid's current ACL balance and historically strong credit performance remain in a position of strength and provide confidence during times of economic uncertainty.

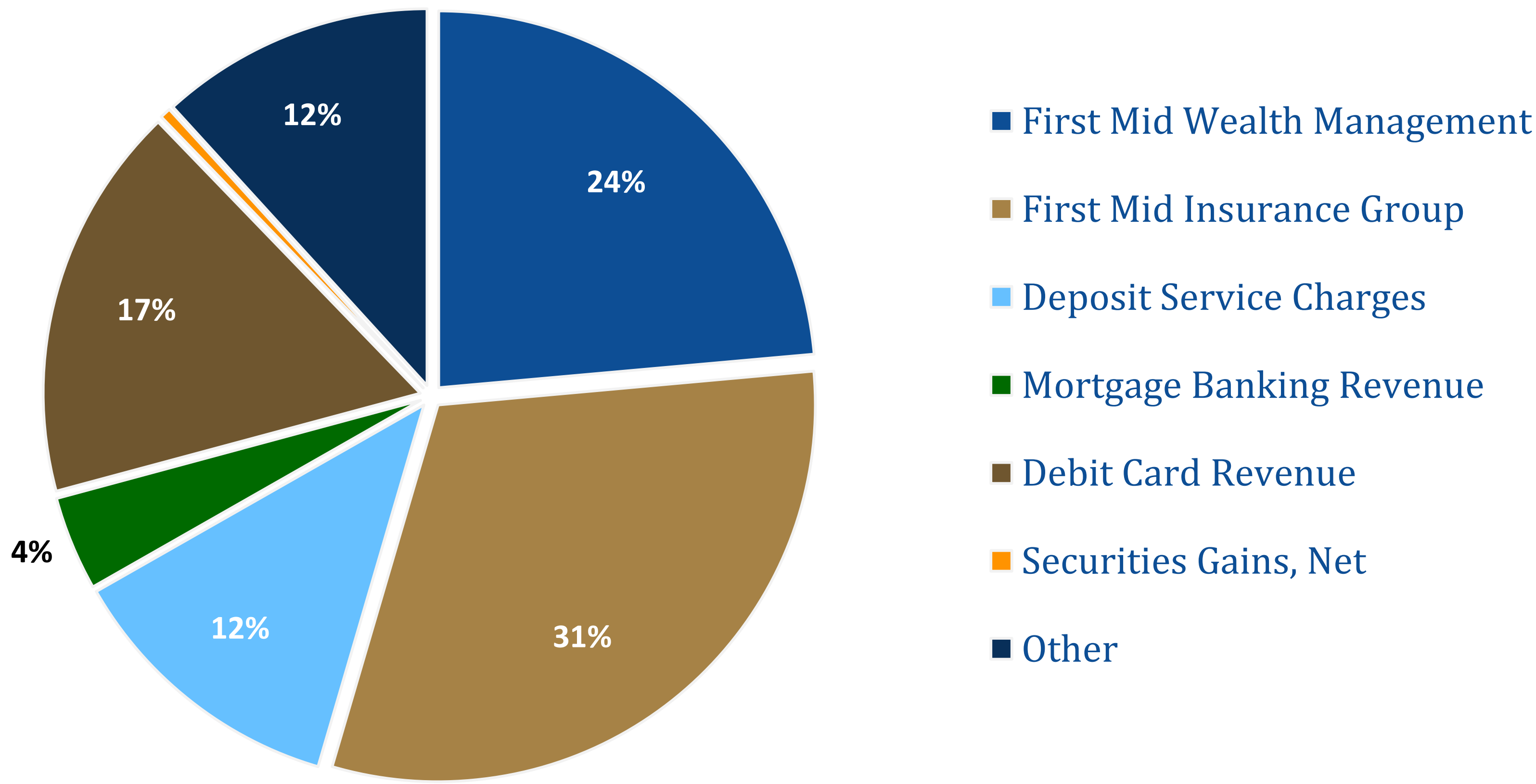


# Non-Interest Income Sources

**First Mid's diverse sources of revenue provide stability in both rising and declining rate environments**




**Fee income represented approximately 27% of total revenue in Q2'2025 and approximately 29% of total revenue the last twelve months, through June 30, 2025.**

Note: The chart above reflects the breakdown of total fee income for the last twelve months, through June 30, 2025.

# Diversified Solutions and Sources of Revenue

First Mid WEALTH MANAGEMENT

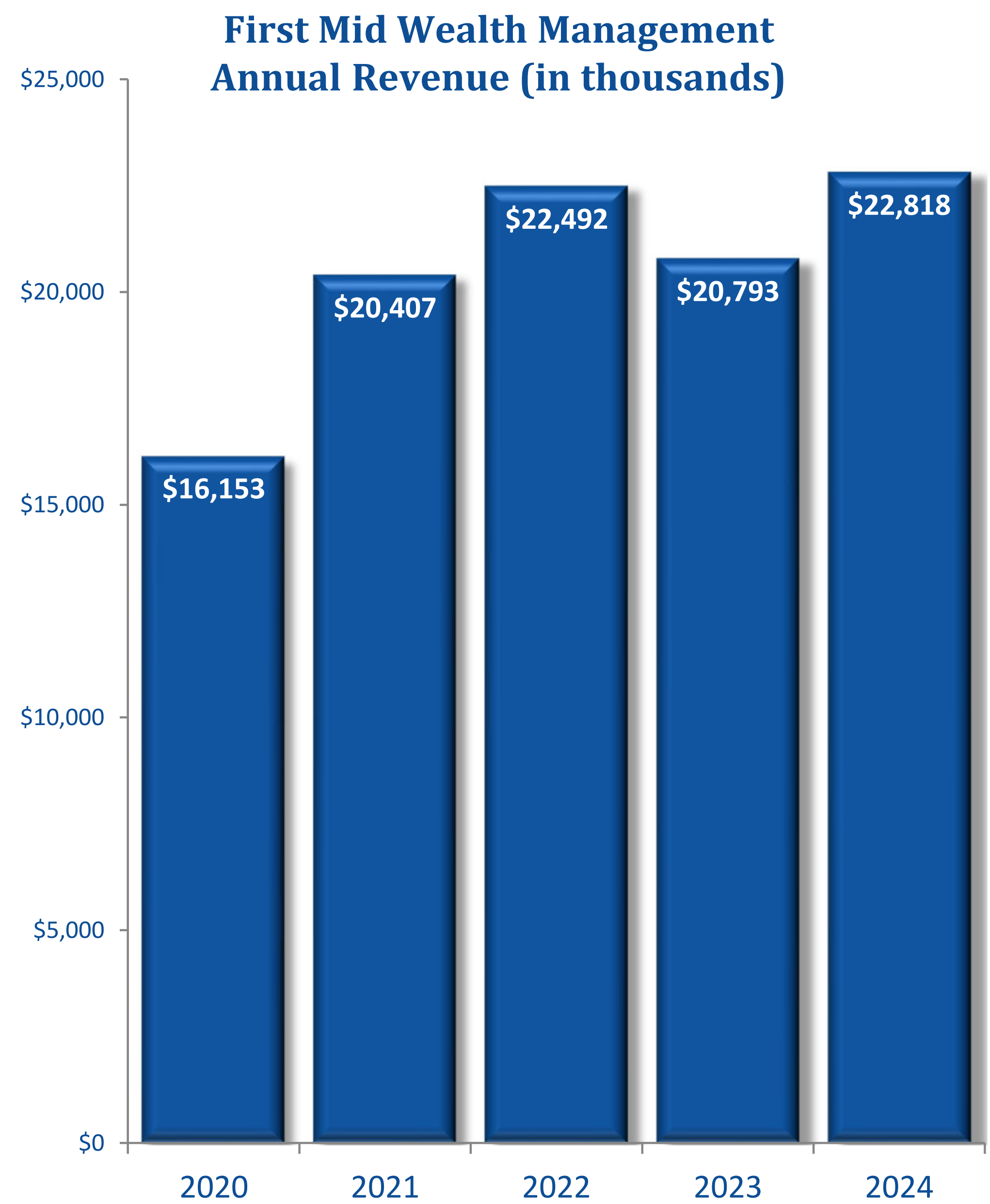
First Mid AG SERVICES

- Complementary Wealth Management, Trust Operations, and Ag Services.
- Diversified annual sources of revenue with about 50% of total revenue coming from Trust and Wealth Management Services and 50% coming from Ag Services including farm management and brokerage
- Annual revenue increased 10% to a record high $22.8 million in 2024 compared to $20.8 million in 2023.
- YTD 2025 revenue increased 4.5% to $11.2 million compared to $10.7 million YTD 2024.
- Assets Under Management totaled $6.3 billion in Q2’25. Approximately 50% of AUM are trust/investment and 50% acres under management.
- Investment/Brokerage through an agreement with Raymond James Financial Services, Inc. Recipient of 2024 Raymond James Leaders Council award.
- Largest farm manager in Illinois with approximately 280,000 acres under management and manage farms across 9 states.

LAND STAR TOP PRODUCER - LAND.COM

IL FARM & LAND LAND BROKER OF THE YEAR - REALTORS® LAND INSTITUTE

APEX TOP 20 NATIONAL PRODUCER - REALTORS® LAND INSTITUTE



# Diversified Solutions and Sources of Revenue

First Mid
INSURANCE GROUP

- Largest community bank-owned insurance agency in Illinois and top ten in United States
- Expansive product lines to meet our communities' needs: Auto & Homeowners, Life, Health, Senior Solutions, Business, Farm, Cyber, Surety Bonding
- Expanding geographic customer base with offices throughout First Mid footprint
- Announced acquisition of Mid Rivers Insurance Group in July 2024 deepening Missouri presence in the St. Louis and mid-Missouri markets.
- Q2'25 revenue increased 20% to $7.8 million compared to $6.5 million in Q2'24.
- Annual revenue increased 15.1% to a record high $28.6 million in 2024 compared to $24.8 million in 2023

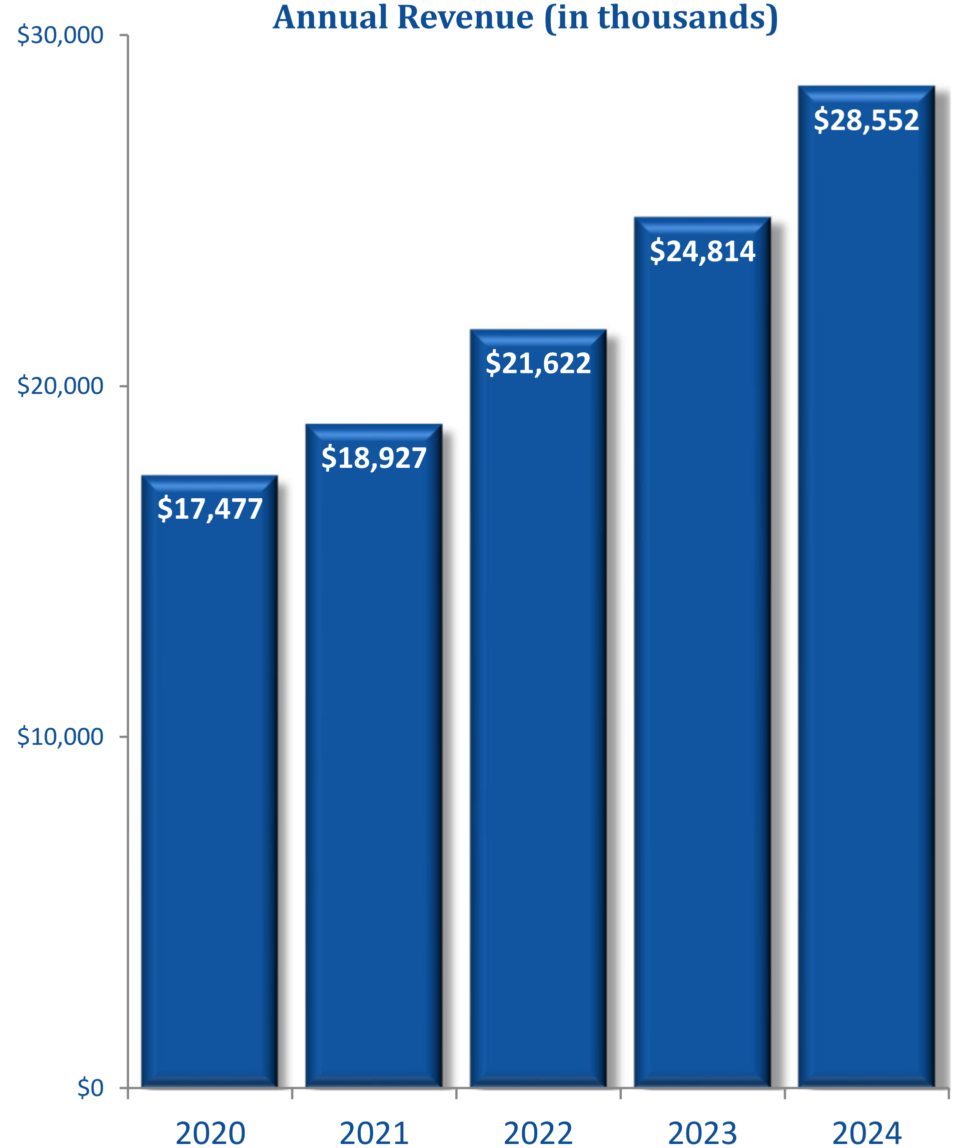
BIG "I" BEST PRACTICES ★AGENCY★ - REAGAN CONSULTING AND IIABA

MIDWEST REGIONAL MARSHBERRY MAX PERFORMER - MARSH, BERRY & COMPANY, LLC

TOP BROKER IL MEDICARE PRODUCTS - HEALTH ALLIANCE

DIAMOND ACHIEVER - FRANKENMUTH INSURANCE

**First Mid Insurance Group Annual Revenue (in thousands)**

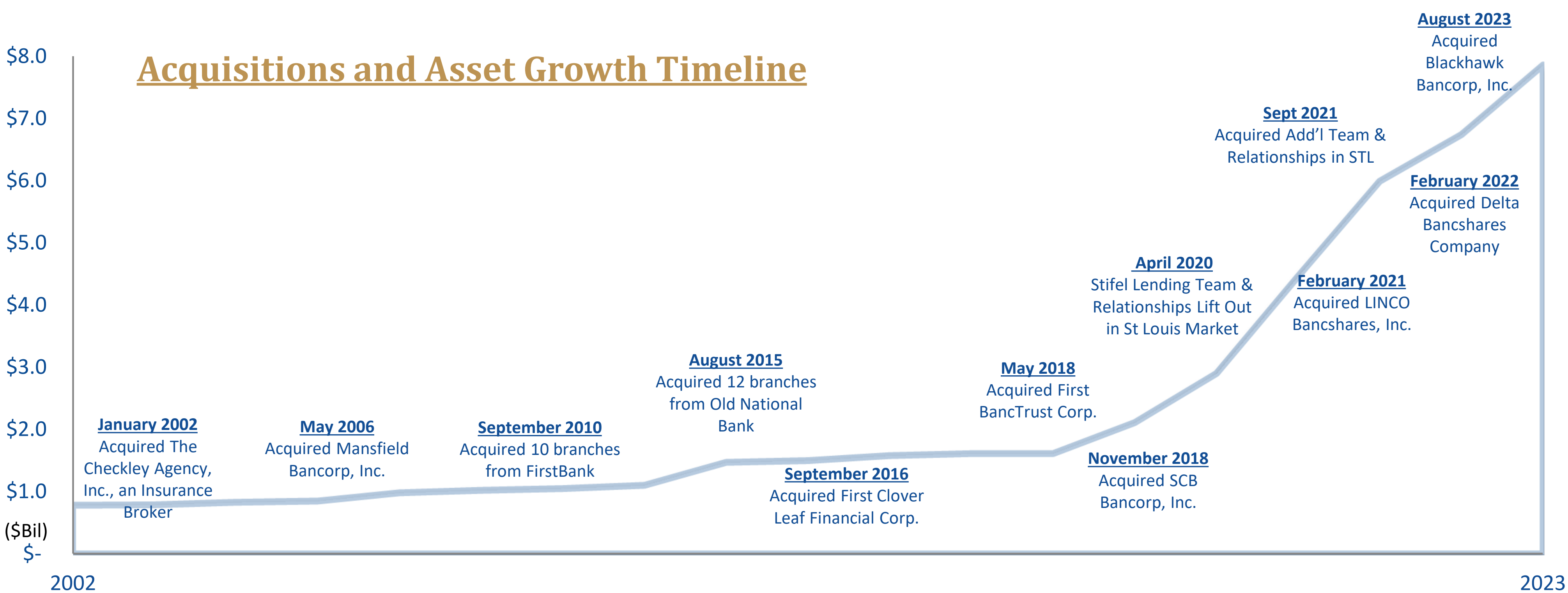


# Capital Management & Acquisitions

## Recent Capital Events

| | |
|---|---|
| August 2024/February 2025 | Strategically repurchased subordinated debt totaling $30 million |
| October 2020 | Successfully raised $96 million through a public sub-debt offering tied to LINCO Bancshares, Inc. acquisition |
| October 2019 | Redeemed $10 million of trust preferred securities junior sub-debt. |
| Q3’2019 | Strategically repurchased $1.1 million of common stock through Q3’19. |
| June 2018 | Raised $36 million through an overnight public offering of common stock tied to SCB Bancorp, Inc. acquisition. |
| August 2017 | Launched a $20 million at-the-market equity offering. |
| June 2015 | Raised $29.3 million through a private placement of common stock. Approximately 90% raised via new institutional relationships. |

## Acquisitions and Asset Growth Timeline



# Experienced Acquirer

| | OLD NATIONAL BANK | | | SCB | STIFEL | Providence Bank | STIFEL | | Blackhawk Bancorp, Inc. |
|---|---|---|---|---|---|---|---|---|---|
| **Transaction Date** | Closed 8/14/15 | Closed 9/08/16 | Closed 5/01/18 | Closed 11/15/18 | Closed 4/21/20 | Closed 2/22/21 | Closed 9/10/21 | Closed 2/14/22 | Closed 8/15/23 |
| **Transaction Value** | $16 Million | $89 Million | $72 Million | $70 Million | - - - | $161 Million | --- | $107 Million | $94 Million |
| **Deal Type** | Branch | Whole Bank | Whole Bank | Whole Bank | Loan Book and Team | Whole Bank | Loan Book and Team | Whole Bank | Whole Bank |
| **Assets** | $441 Million | $659 Million | $475 Million | $458 Million | - - - | $1.2 Billion | --- | $718 Million | $1.3 Billion |
| **Loans** | $156 Million | $449 Million | $371 Million | $254 Million | $183 Million | $839 Million | $208 Million | $424 Million | $781 Million |
| **Deposits** | $453 Million | $535 Million | $384 Million | $341 Million | $60 Million | $988 Million | $215 Million | $560 Million | $1.2 Billion |
| **# of Branches** | 12 | 7 | 7 | 10 | - - - | 14 | --- | 5 | 10 |

*Figures noted above exclude fair value adjustments made at closing

# Proven History of Consistent Performance

## Shareholder Value

Annualized shareholder return of 9.2% over last 10 years, outperforming the KBW Bank Index return of 5.6% and the NASDAQ Bank Index of 5.2%.[1]

## Quality Core Deposits

Quality core deposit franchise with stable relationships, geographically diverse customer base and long-term reliable source of funding.

## Growth Strategy

FMBH targets organic growth and strategic expansion of products and services into new markets, supported by a strong M&A track record.

## High Quality Loan Portfolio

Conservative risk profile and experienced management team drives superior performance through credit cycles, reflected in a 20-year average net charge-off rate of just 0.14%.

## Strong Capital & Liquidity

Strong capital levels and balance sheet metrics, including providing a competitive dividend to shareholders since 1879.

## Revenue Diversification

FMBH generates diversified revenue with approximately 30% from non-interest income, bolstered by owning Illinois' largest community bank insurance agency and managing $6.3B in wealth management assets.

[1] Source Yahoo Finance. 10 year annualized return calculated for period 12/31/2014 to 12/31/2024.

# Key Financial Metrics

# Selected Balance Sheet Data

## Selected Balance Sheet Data ($000s)

| ASSETS | 2025 Q2 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | $190,017 | $121,216 | $143,064 | $152,433 | $168,602 | $417,281 |
| Investment securities | 1,085,701 | 1,073,510 | 1,179,402 | 1,223,720 | 1,431,299 | 887,169 |
| Net loans | 5,695,839 | 5,602,280 | 5,511,890 | 4,767,119 | 3,940,868 | 3,096,509 |
| Other assets | 708,918 | 722,728 | 752,438 | 600,943 | 445,813 | 325,389 |
| **Total assets** | **$7,680,475** | **$7,519,734** | **$7,586,794** | **$6,744,215** | **$5,986,582** | **$4,726,348** |
| | | | | | | |
| **LIABILITIES & STOCKHOLDERS' EQUITY** | | | | | | |
| Deposits | $6,190,199 | $6,057,096 | $6,123,659 | $5,257,001 | $4,956,486 | $3,692,784 |
| Borrowings | 542,915 | 558,394 | 608,321 | 800,402 | 346,309 | 414,186 |
| Other liabilities | 53,221 | 57,853 | 61,610 | 53,657 | 49,893 | 51,150 |
| **Total liabilities** | **6,786,335** | **6,673,343** | **6,793,590** | **6,111,060** | **5,352,688** | **4,158,120** |
| Stockholders' equity | 894,140 | 846,391 | 793,204 | 633,155 | 633,894 | 568,228 |
| **Total liabilities and stockholders' equity** | **$7,680,475** | **$7,519,734** | **$7,586,794** | **$6,744,215** | **$5,986,582** | **$4,726,348** |

# Selected Income Statement Data

**Selected Income Statement Data ($000s)**

| | Q2’2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Interest income | $93,401 | $357,379 | $300,166 | $215,891 | $183,013 | $144,141 |
| Interest expense | 29,538 | 128,651 | 106,703 | 31,614 | 15,262 | 16,729 |
| **Net interest income** | **63,863** | **228,728** | **193,463** | **184,277** | **167,751** | **127,412** |
| Provision for credit losses | 2,567 | 5,635 | 6,104 | 4,806 | 15,151 | 16,103 |
| **Net interest income after provision** | **61,296** | **223,093** | **187,359** | **179,471** | **152,600** | **111,309** |
| Non-interest income | 23,593 | 96,286 | 86,786 | 74,682 | 69,767 | 59,520 |
| Non-interest expense | 54,762 | 214,983 | 185,740 | 162,861 | 155,579 | 111,087 |
| Income before income taxes | 30,127 | 104,396 | 88,405 | 91,292 | 66,788 | 59,742 |
| Income taxes | 6,689 | 25,498 | 19,470 | 18,340 | 15,298 | 14,472 |
| **Net income** | **$23,438** | **$78,898** | **$68,935** | **$72,952** | **$51,490** | **$45,270** |
| **Per Share Information** | | | | | | |
| Basic earnings per common share | $0.98 | $3.31 | $3.17 | $3.62 | $2.88 | $2.71 |
| Diluted earnings per common share | $0.98 | $3.30 | $3.15 | $3.60 | $2.87 | $2.70 |
| Dividends paid per common share | $0.24 | $0.94 | $0.92 | $0.90 | $0.85 | $0.81 |
| Weighted average shares outstanding | 23,867,592 | 23,800,523 | 21,780,217 | 20,169,077 | 17,886,988 | 16,716,880 |
| Diluted weighted avg shares outstanding | 23,988,974 | 23,895,681 | 21,868,788 | 20,243,635 | 17,939,007 | 16,762,856 |

# Non-GAAP Measures

# Reconciliation of Non-GAAP Financial Measures

**FIRST MID BANCSHARES, INC.**
**Reconciliation of Non-GAAP Financial Measures**
(In thousands, unaudited)

| | As of and for the Quarter Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Net interest income as reported | $ 63,863 | $ 59,409 | $ 58,950 | $ 57,543 | $ 56,765 |
| Net interest income, (tax equivalent) | 64,634 | 60,162 | 59,717 | 58,627 | 57,361 |
| Average earning assets | 6,975,783 | 6,769,858 | 6,884,303 | 6,857,070 | 6,815,932 |
| Net interest margin (tax equivalent) | 3.72% | 3.60% | 3.41% | 3.35% | 3.36% |
| | | | | | |
| Common stockholder's equity | $ 894,140 | $ 870,949 | $ 846,391 | $ 858,497 | $ 813,645 |
| Goodwill and intangibles, net | 255,547 | 258,671 | 261,906 | 265,139 | 257,377 |
| Common shares outstanding | 23,989 | 23,982 | 23,896 | 23,904 | 23,896 |
| Tangible Book Value per common share | $ 26.62 | $ 25.53 | $ 24.46 | $ 24.82 | $ 23.28 |
| Accumulated other comprehensive loss (AOCI) | (130,710) | (136,097) | (142,383) | (116,692) | (146,998) |
| Adjusted tangible book value per common share | $ 32.07 | $ 31.21 | $ 30.42 | $ 29.70 | $ 29.43 |

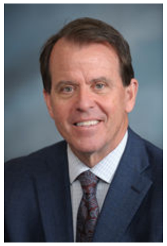
# Reconciliation of Non-GAAP Financial Measures

**FIRST MID BANCSHARES, INC.**
**Reconciliation of Non-GAAP Financial Measures**
(In thousands, except per share data, unaudited)

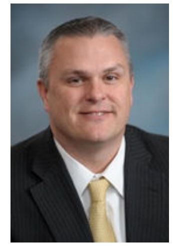
| | As of and for the Quarter Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| **Adjusted earnings Reconciliation** | | | | | |
| Net Income - GAAP | $23,438 | $22,171 | $19,168 | $19,482 | $ 19,745 |
| **Adjustments (post-tax):** [1] | | | | | |
| Nonrecurring technology project expenses | 246 | 728 | 1,710 | - | - |
| Net (gain)/loss on securities sales | - | 143 | - | 219 | 123 |
| Integration and acquisition expenses | 3 | 41 | - | 137 | 250 |
| Total non-recurring adjustments (non-GAAP) | $ 249 | $ 912 | $ 1,710 | $ 356 | $ 373 |
| **Adjusted earnings - non-GAAP** | $23,687 | $23,083 | $20,878 | $19,838 | $ 20,118 |
| Adjusted diluted earnings per share (non-GAAP) | $0.99 | $0.96 | $0.87 | $0.83 | $0.84 |
| Adjusted return on average assets - non-GAAP | 1.23% | 1.23% | 1.10% | 1.05% | 1.07% |
| Adjusted return on average common equity - non-GAAP | 10.80% | 10.78% | 9.80% | 9.58% | 10.11% |

| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---|---|---|---|---|
| **Efficiency Ratio Reconciliation** | | | | | |
| Noninterest expense - GAAP | $ 54,762 | $ 54,472 | $ 56,297 | $ 53,933 | $ 51,391 |
| Other real estate owned property income (expense) | (75) | (101) | (240) | (107) | (85) |
| Amortization of intangibles | (3,121) | (3,231) | (3,314) | (3,405) | (3,340) |
| Nonrecurring technology project expense | (311) | (921) | (2,164) | - | - |
| Integration and acquisition expenses | (4) | (52) | - | (174) | (316) |
| Adjusted noninterest expense (non-GAAP) | $ 51,251 | $ 50,167 | $ 50,579 | $ 50,247 | $ 47,650 |
| Net interest income -GAAP | $ 63,863 | $ 59,409 | $ 58,950 | $ 57,543 | $ 56,765 |
| Effect of tax-exempt income [1] | 771 | 753 | 767 | 1,084 | 596 |
| Adjusted net interest income (non-GAAP) | $ 64,634 | $ 60,162 | $ 59,717 | $ 58,627 | $ 57,361 |
| Noninterest income - GAAP | $ 23,593 | $ 24,864 | $ 26,363 | $ 23,023 | $ 22,422 |
| Net (gain)/loss on securities sales | 0 | 181 | 0 | 277 | 156 |
| Adjusted noninterest income (non-GAAP) | $ 23,593 | $ 25,045 | $ 26,363 | $ 23,300 | $ 22,578 |
| Adjusted total revenue (non-GAAP) | $ 88,227 | $ 85,207 | $ 86,080 | $ 81,927 | $ 79,939 |
| **Efficiency ratio (non-GAAP)** | 58.09% | 58.88% | 58.76% | 61.33% | 59.61% |

# Experienced Management Team



**Joseph R. Dively**
Chairman and Chief Executive Officer
*Joe joined First Mid as a Director in 2004.*

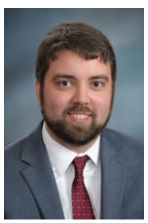


**Matthew K. Smith**
President
*Matt joined First Mid in 2016.*

**Michael L. Taylor**
SEVP, Chief Operating Officer
*Mike joined First Mid in 2000.*

**Jason M. Crowder**
EVP, General Counsel
*Jason joined First Mid in 2019.*

**Eric S. McRae**
EVP, Chief Lending Officer
*Eric joined First Mid in 1999.*



**Jordan D. Read**
EVP, Chief Financial Officer &
Chief Risk Officer
*Jordan joined First Mid in 2021.*

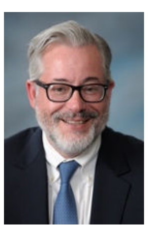
**Rhonda R. Gatons**
EVP, Chief Human Resources Officer
*Rhonda joined First Mid in 2016.*

**Stas R. Wolak**
EVP, Chief Retail Banking Officer
*Stas joined First Mid in 2024.*

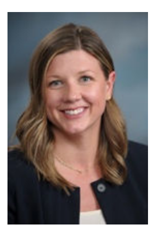
**Bradley L. Beesley**
EVP, Chief Executive Officer
First Mid Wealth Management Company
*Brad joined First Mid in 2007.*

**Amanda D. Lewis**
EVP, Chief Operations Officer
*Mandy joined First Mid in 2001.*

**Jeremy R. Frieburg**
SVP, Chief Information Officer
*Jeremy joined First Mid in 2024.*



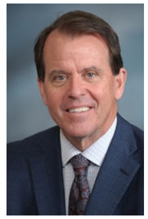
**Clay M. Dean**
EVP, Chief Executive Officer
First Mid Insurance Group
*Clay joined First Mid in 2010.*



**Megan E. McElwee**
EVP, Chief Credit Officer
*Megan joined First Mid in 2011.*

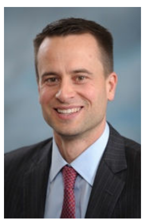
**Anya Y. Schuetz**
SVP, Director of Project Management
*Anya joined First Mid in 2013.*

# Board of Directors

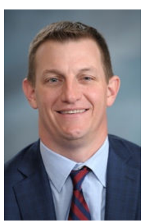


## Joseph R. Dively
Chairman and Chief Executive Officer,
First Mid Bancshares, Inc.

## Holly B. Adams
*Lead Independent Director*
President, Howell Asphalt Company
President, Howell Paving, Inc.

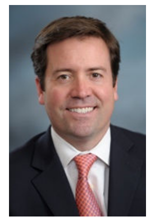


## Robert S. Cook
*Chair, Nominating and Governance Committee*
Managing Partner,
TAR CO Investments, LLC



## Zachary I. Horn
President and Founder,
Metro Communications Company, Inc.

## Gisele A. Marcus
Professor of Practice,
Olin Business School
Washington University in St. Louis



## J. Kyle McCurry
*Chair, Risk Management Committee*
Chief Operating Officer and General Counsel,
Paige Sports Entertainment

## Paul L. Palmby
President, Chief Executive Officer and Director
Seneca Foods Corporation

## Mary J. Westerhold
*Chair, Audit Committee*
Chief Financial Officer,
Madison Communications Company

## James E. Zimmer
*Chair, Compensation Committee*
Owner, Zimmer Real Estate Properties, LLC
Co-Founder, Bio-Enzyme