



# First Mid Bancshares, Inc.

## Q4 2025 Investor Presentation

**NASDAQ: FMBH**

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# Disclosures

**\*Non-GAAP 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”. Refer to non-GAAP reconciliation tables herein for reconciliation to comparable GAAP measures. 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.

## **Forward Looking Statements**

This document may contain certain forward-looking statements about First Mid and Two Rivers, such as discussions of First Mid’s and Two Rivers’ pricing and fee trends, credit quality and outlook, liquidity, new business results, expansion plans, anticipated expenses and planned schedules. First Mid and Two Rivers intend 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 and Two Rivers 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, the possibility that any of the anticipated benefits of the proposed transactions between First Mid and Two Rivers will not be realized within the expected time period; the risk that integration of the operations of Two Rivers with First Mid will be materially delayed or will be more costly or difficult than expected; the inability to complete the proposed transactions due to the failure to satisfy conditions to completion of the proposed transactions, including failure to obtain the required shareholder and other approvals; the failure of the proposed transactions to close for any other reason; the effect of the announcement of the proposed transactions on customer relationships and operating results; the possibility that the proposed transactions may be more expensive to complete than anticipated, including as a result of unexpected factors or events; changes in interest rates; general economic conditions and those in the market areas of First Mid and Two Rivers; 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 and Two Rivers’ 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 and Two Rivers; accounting principles, policies and guidelines; and the ability to complete the proposed transactions or any of the other foregoing risks. 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, First Mid and Two Rivers do not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise.



# Disclosures

## **Important Information about the Merger and Additional Information**

First Mid filed a registration statement on Form S-4 with the SEC on December 23, 2025, which as amended, was declared effective on January 16, 2026. The registration statement includes a proxy statement of Two Rivers that also constitutes a prospectus of First Mid. **Two Rivers shareholders are urged to read the proxy statement/prospectus when it becomes available, which will contain important information about First Mid, Two Rivers and the proposed transaction, including detailed risk factors.** The proxy statement/prospectus and other documents which were filed by First Mid with the SEC will be available free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). These documents also can be obtained free of charge by accessing First Mid's website at [www.firstmid.com](http://www.firstmid.com) under the tab "Investor Relations" and then under "SEC Filings." Alternatively, when available, these documents can be obtained free of charge from First Mid upon written request to First Mid Bancshares, PO Box 499, Mattoon, IL 61938, Attention: Investor Relations; or from Two Rivers upon written request to Two Rivers Financial Group, Inc., 222 North Main St., Burlington, IA 52601-5214, Attention: Andrea Gerst, CFO. A final proxy statement/prospectus will be mailed to the shareholders of Two Rivers on or about January 23, 2026.

## **Participants in the Solicitation**

First Mid and Two Rivers, and certain of their respective directors, executive officers, and other members of management and employees, are participants in the solicitation of proxies in connection with the proposed transactions. **Information about the directors and executive officers of First Mid is set forth in the proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 18, 2025.** These documents can be obtained free of charge from the sources provided above. Investors may obtain additional information regarding the interests of such participants in the proposed transactions by reading the proxy statement/prospectus for such proposed transactions when it becomes available.

## **No Offer or Solicitation**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

# Franchise Overview



**BANK & TRUST**

**Personal & Commercial Banking**



**WEALTH MANAGEMENT**

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



**INSURANCE GROUP**

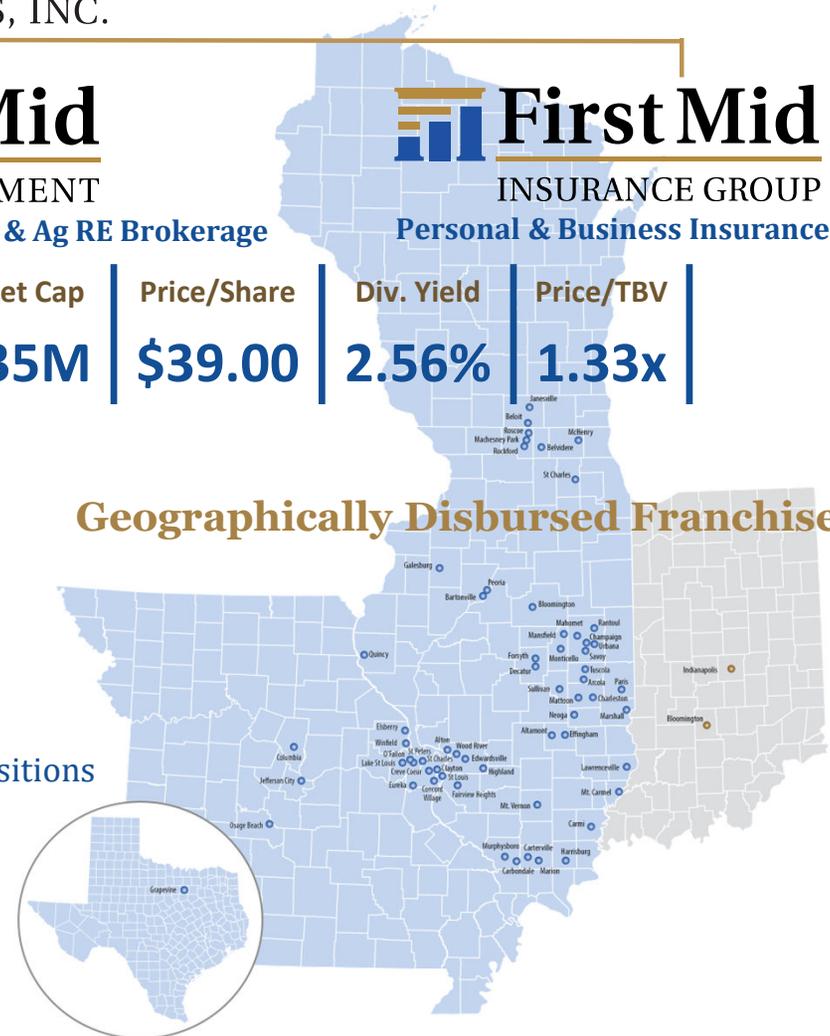
**Personal & Business Insurance**

Total Assets	Total Loans	Total Deposits	FMWM AUM	Market Cap	Price/Share	Div. Yield	Price/TBV
<b>\$8.0B</b>	<b>\$6.0B</b>	<b>\$6.4B</b>	<b>\$6.6B</b>	<b>\$935M</b>	<b>\$39.00</b>	<b>2.56%</b>	<b>1.33x</b>

## 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 – USA Today

## Geographically Disbursed Franchise



<p>- PIPER   SANDLER</p>	<p>- USA TODAY</p>	<p>- ENERGAGE</p>	<p>- BAUER FINANCIAL</p>	<p>- IL DISTRICT OFFICE</p>	<p>- LENDER BY VOLUME - AMERICAN BANKERS ASSOCIATION</p>	<p>- IHDA</p>	<p>- BANK DIRECTOR</p>	<p>- FORBES</p>	<p>- NEWSWEEK</p>
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\*FMBH financial measures as of 12/31/25. 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.

# 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.

# Proven History of Consistent Performance

## Shareholder Value

Annualized shareholder return of 6.7% and annualized TBV CAGR of 8.3% over the past 10 years.

## 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 \$6.6B in wealth management assets.



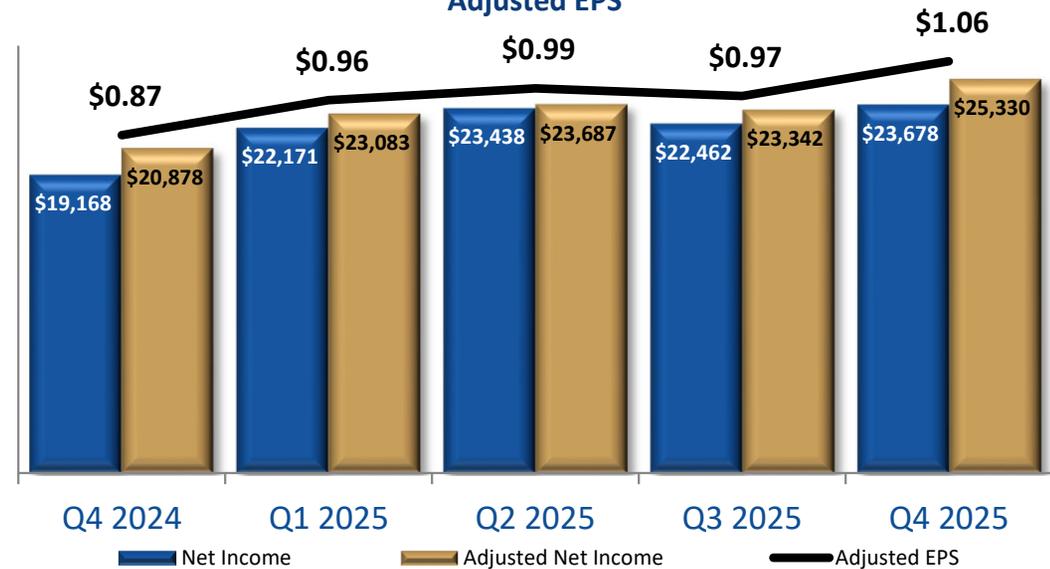
<sup>1</sup> Source S&P Capital IQ Pro. 10 year annualized return calculated for period 12/31/2015 to 12/31/2025.



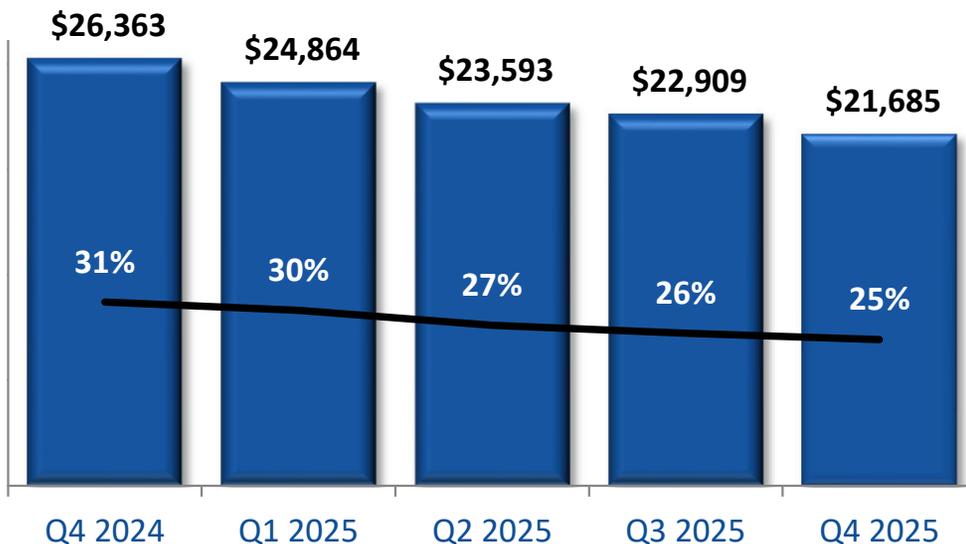
# Quarterly Financial Performance

- Reported record high net income of \$23.7 million, or \$0.99 diluted EPS for the quarter.
- Adjusted for non-recurring charges, net income was \$25.3 million, or \$1.06 diluted EPS for the quarter<sup>(1)</sup>.
- Non-interest income was \$21.7 million for the quarter. Non-interest income has accounted for approximately 27% of revenue over the last 12 months.

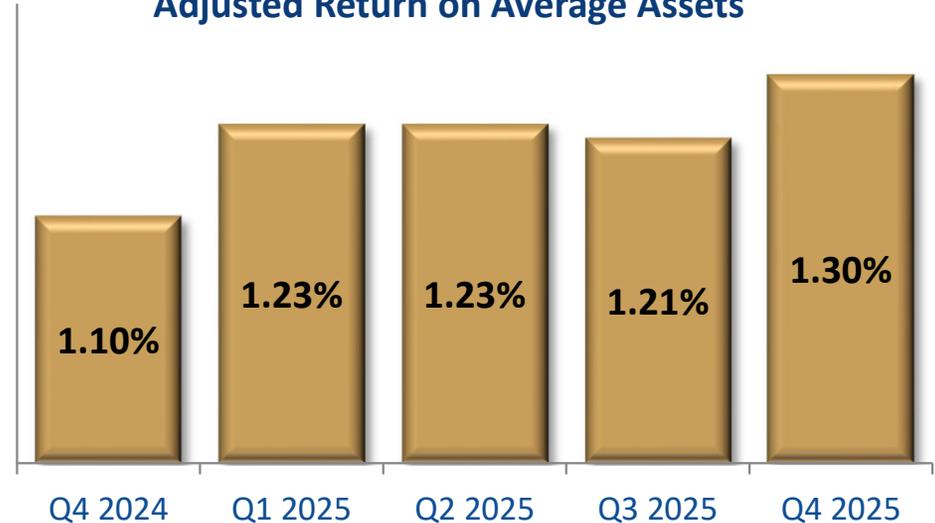
Reported Net Income (\$000s), Adjusted Net Income (\$000s) & Adjusted EPS



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



Adjusted Return on Average Assets



\*Adjusted Diluted EPS and Adjusted ROAA reflected above are non-GAAP figures. See Non-GAAP measures.

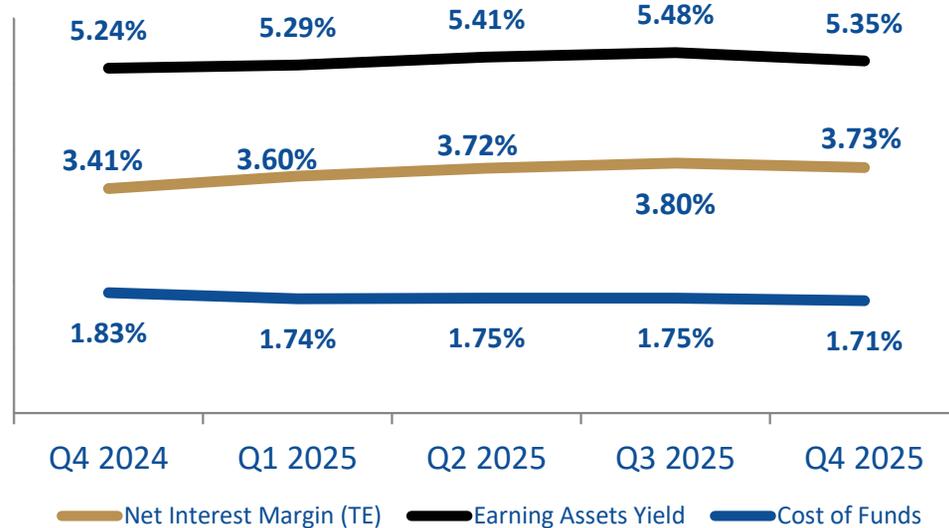
<sup>1</sup> Adjusted Net Income, adjusted EPS and NIM are Non-GAAP measures. See Non-GAAP measures.

# Quarterly Financial Performance

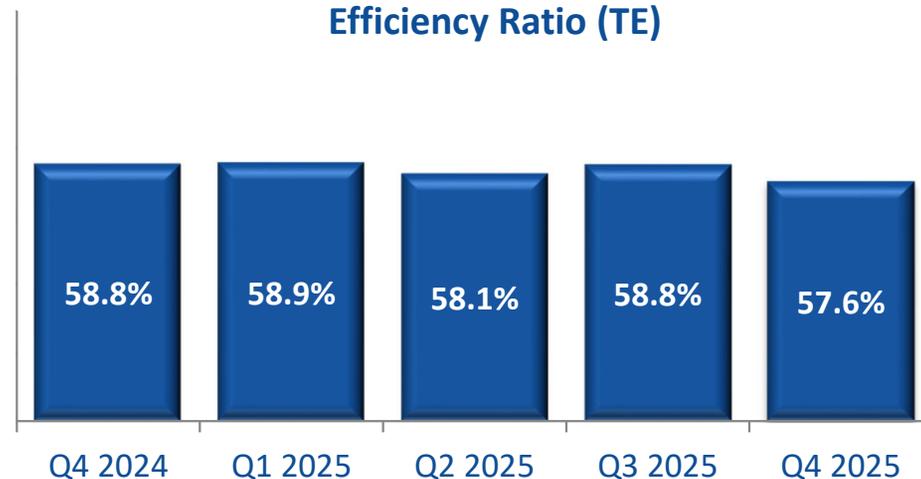
## Quarterly Highlights

- Reported NIM of 3.73%<sup>(1)</sup> for the quarter represents a 7bps decrease compared to prior quarter, primarily driven by a decrease in accretion income and an increase in interest expense from our sub-debt repricing in mid-October 2025.
- Total deposits ended the quarter at \$6.40 billion, representing an increase of \$105.7 million, or 1.7%, from the prior quarter. Interest bearing demand deposits were the primary driver of the increase with growth of \$193.9 million, or 10.2%,.
- The Company's average rate on cost of funds decreased by 4bp in the quarter to 1.71%.
- Total loans ended the quarter at \$6.01 billion, representing an increase of \$187.3 million, or 3.2% from the prior quarter. In comparison to 4Q 2024, the loan portfolio increased \$338.9 million or 6.0%.
- The average yield on new and renewed loans was approximately 6.50% in the quarter.

## Net Interest Margin



## Efficiency Ratio (TE)



\*NIM (TE) and Efficiency Ratio (TE) reflected above are non-GAAP figures. See Non-GAAP measures.

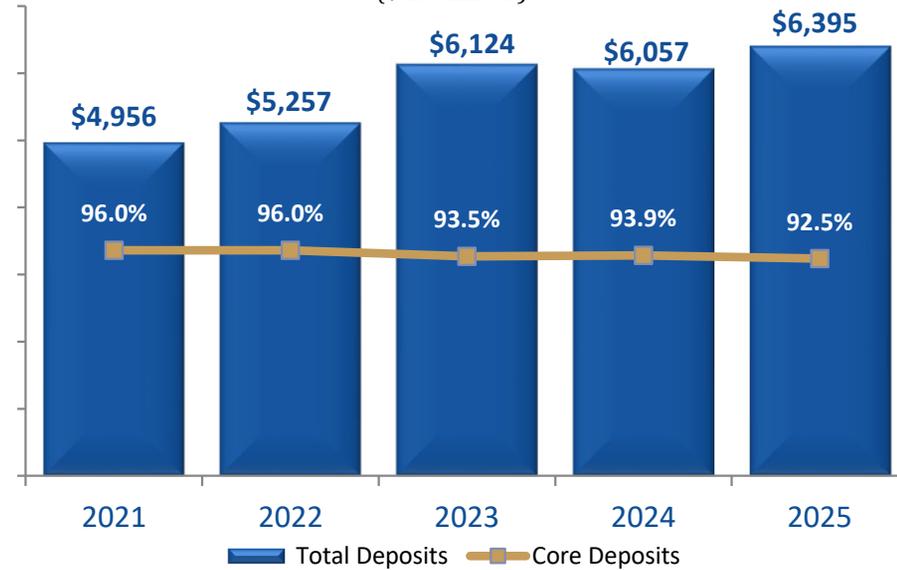
<sup>(1)</sup>Beginning in the first quarter 2025, the Company changed the methodology utilized for the calculation of net interest margin to be more consistent with what is typically used by peer banks and research analysts. The calculation uses actual/365 annualization methodology for tax equivalent net interest margin to average earning assets.



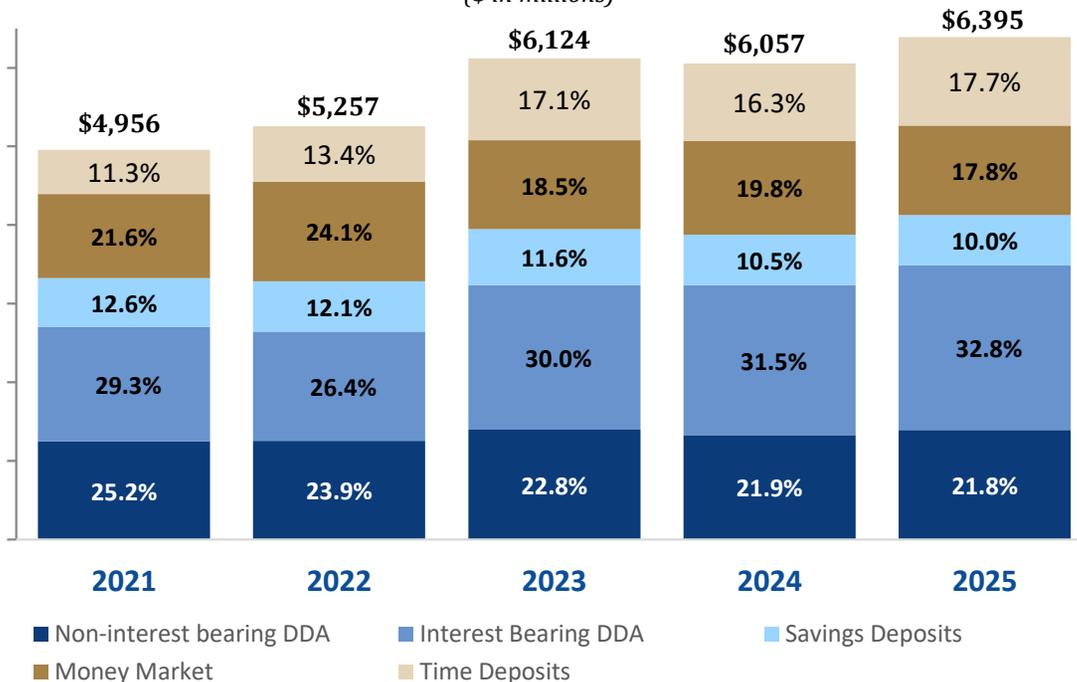
# Quality Deposit Franchise

- Total deposits ended the quarter at \$6.40 billion, which represents an increase of \$105.7 million, or 1.7%, from the prior quarter.
- Quality core deposit franchise with well diversified deposit base
- 92.5% core deposits as of December 31, 2025 <sup>(1)</sup>
- Continued low level of uninsured deposits with approximately 26% of deposits uninsured <sup>(2)</sup>
- Average account balance of approximately \$26,500 with 99% of all accounts under a \$250,000 balance <sup>(2)</sup>

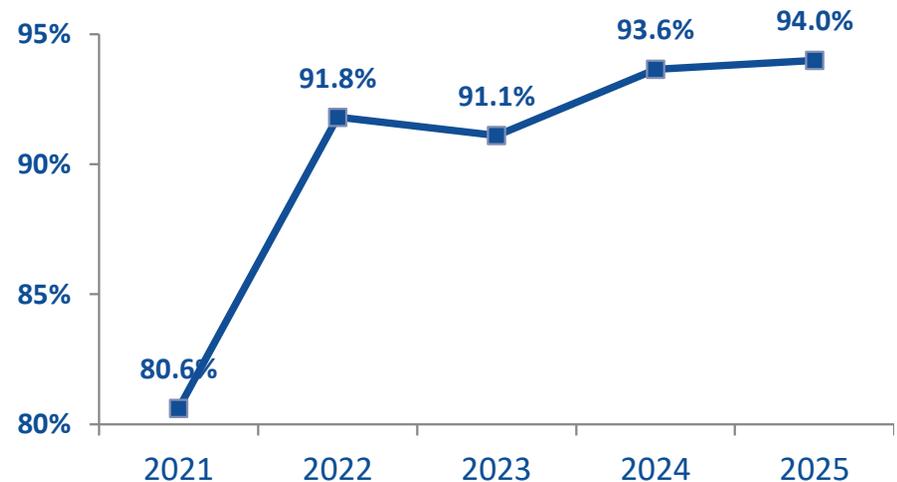
**Core Deposits / Total Deposits**  
(\$ in millions)



**Deposit Composition**  
(\$ in millions)



**Loan-to-Deposit Ratio**

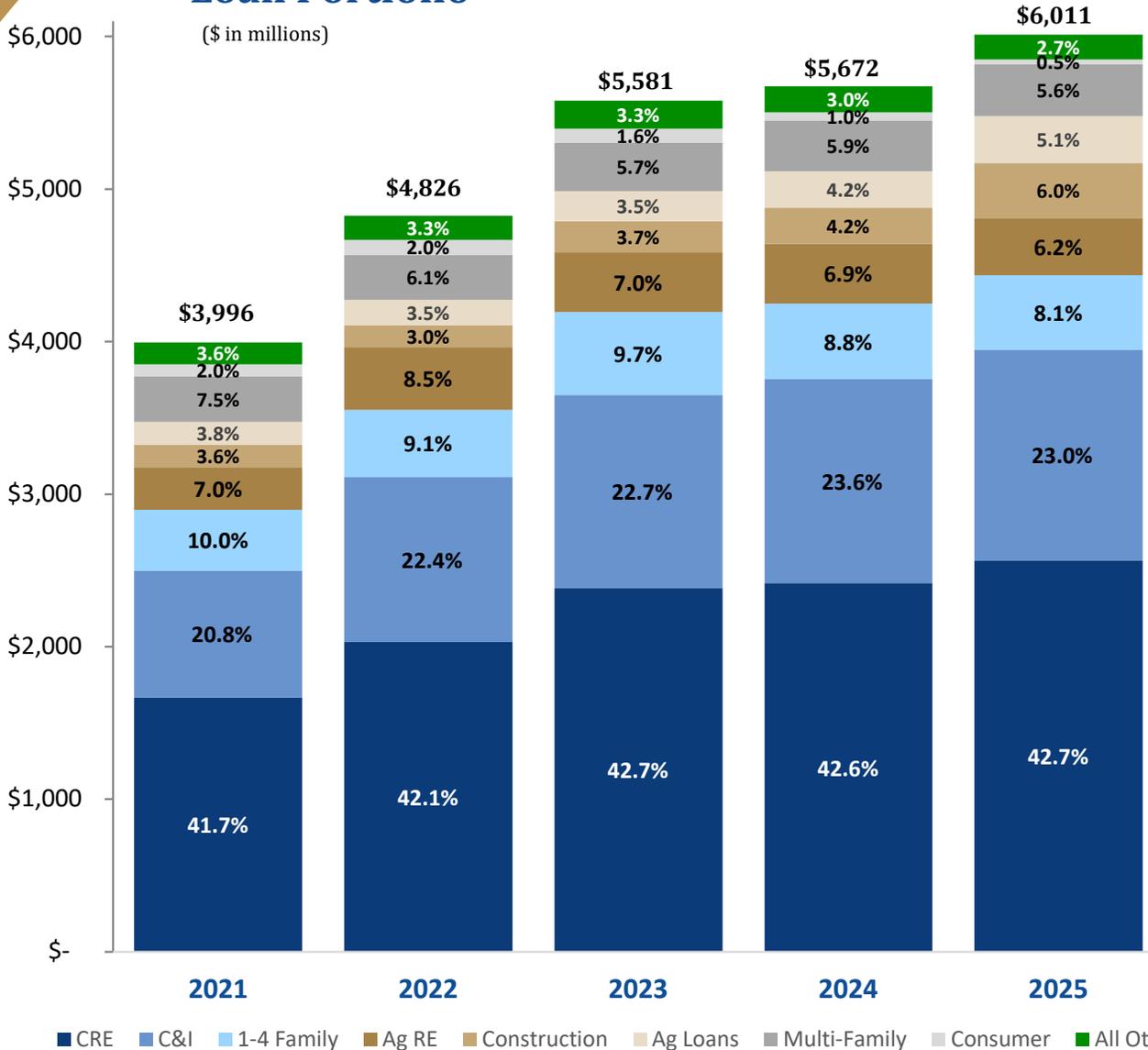


(1) Core deposits defined as demand deposits, savings, money market, time deposits less than \$250k, and excludes brokered deposits.  
 (2) Uninsured deposits and average account balance from internal deposit account reports and call report data as of 12/31/25

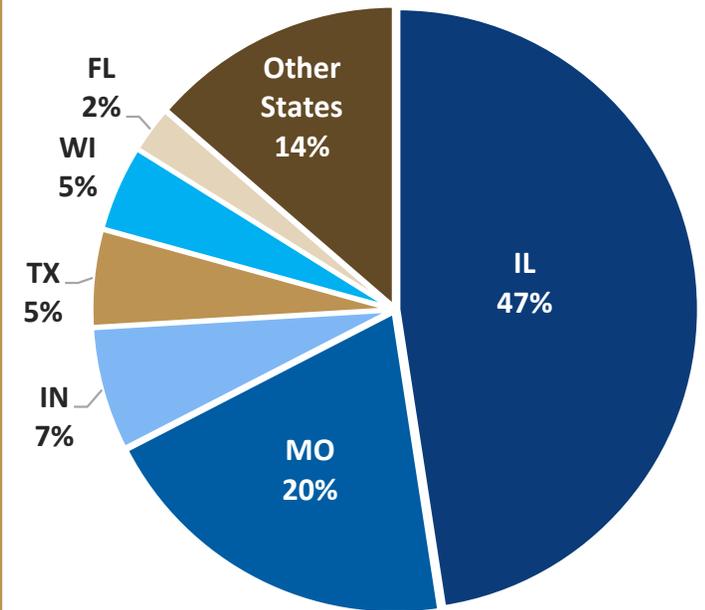
# Loan Portfolio Characteristics

## Loan Portfolio

(\$ in millions)



## Geographically Disbursed Portfolio



**Overall borrower line utilization was 57% at 12/31/25 compared to 51% at 12/31/24**  
**Commercial credit line utilization was 47% at 12/31/25 compared to 43% at 12/31/24**

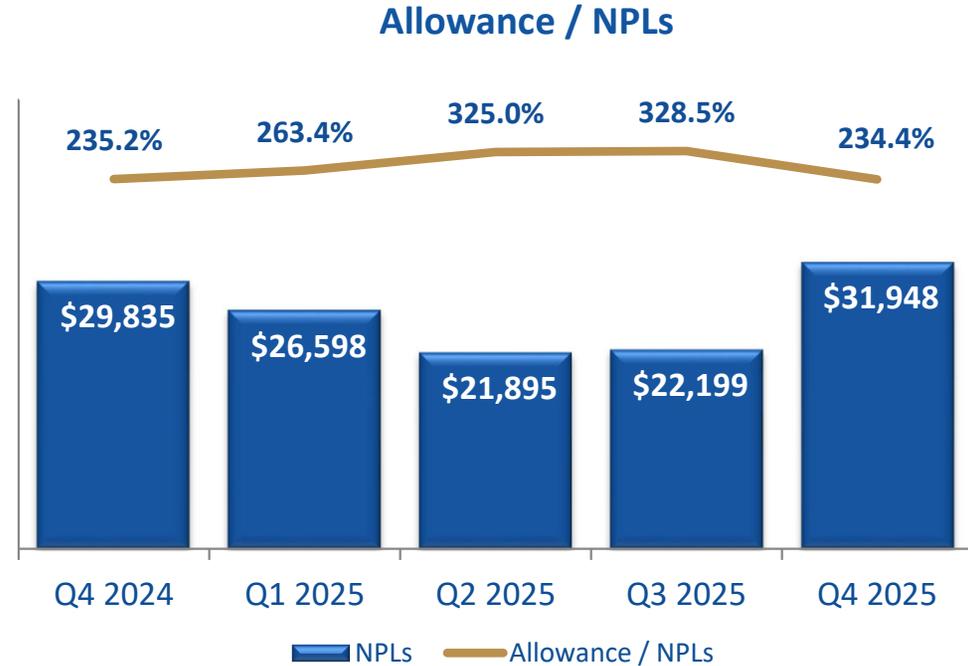
Loan Composition & Geographic data as of December 31, 2025  
 Geographic data based on primary property collateral if available, otherwise borrower address



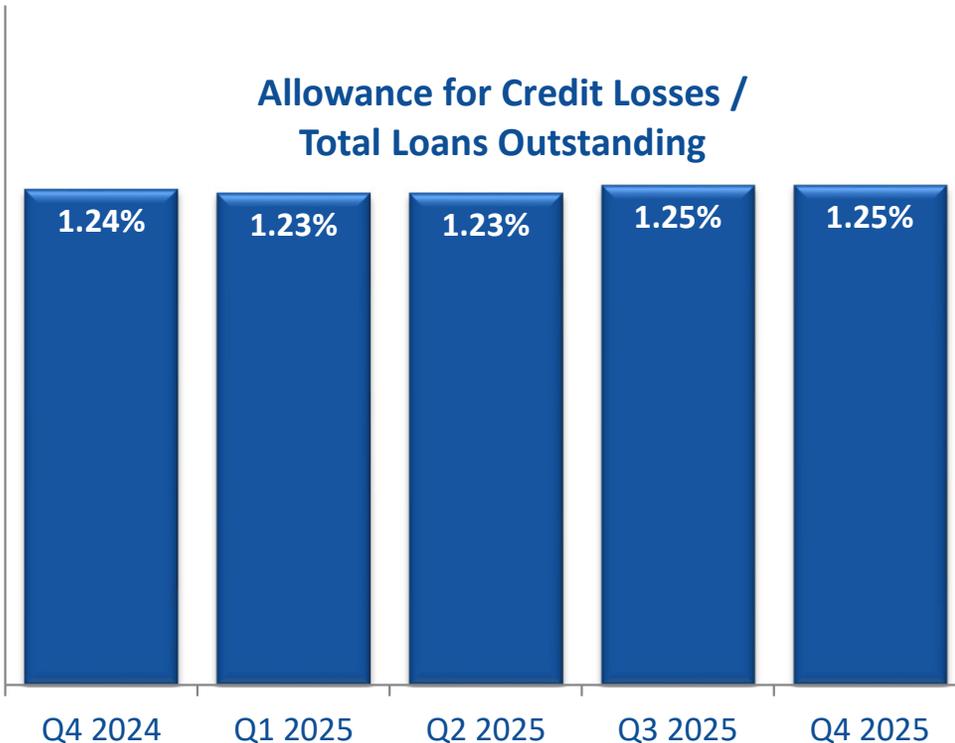
# Solid Asset Quality Metrics

- Our current ACL balance and historically strong credit performance remain in a position of strength and provide confidence during times of economic uncertainty.
- Net charge-offs decrease \$1.2 million from the prior quarter
- Non-performing assets to total assets is 0.44% at quarter-end.
- Non-performing loans increased by \$9.7 million to \$31.9 million.
- Special mention loans increased by \$59.3 million to \$120.5 million and substandard loans increased \$4.6 million to \$80.0 million.

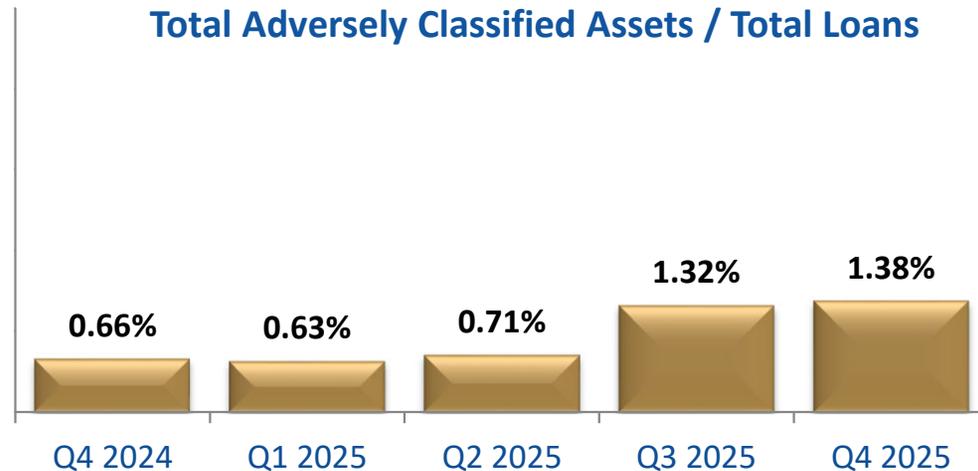
Allowance / NPLs



Allowance for Credit Losses / Total Loans Outstanding



Total Adversely Classified Assets / Total Loans

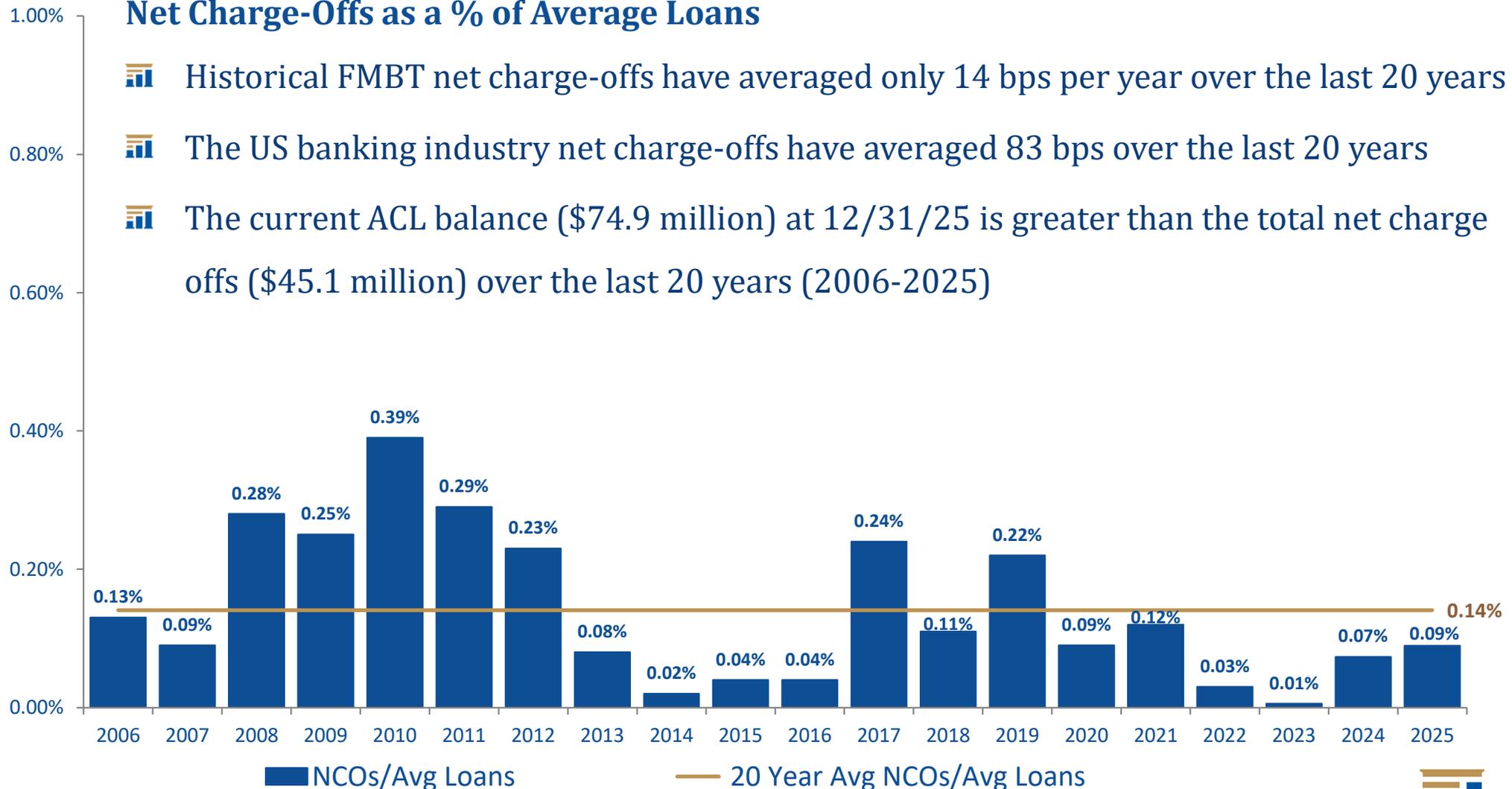


# Strong Credit Culture

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 83 bps over the last 20 years
- The current ACL balance (\$74.9 million) at 12/31/25 is greater than the total net charge offs (\$45.1 million) over the last 20 years (2006-2025)



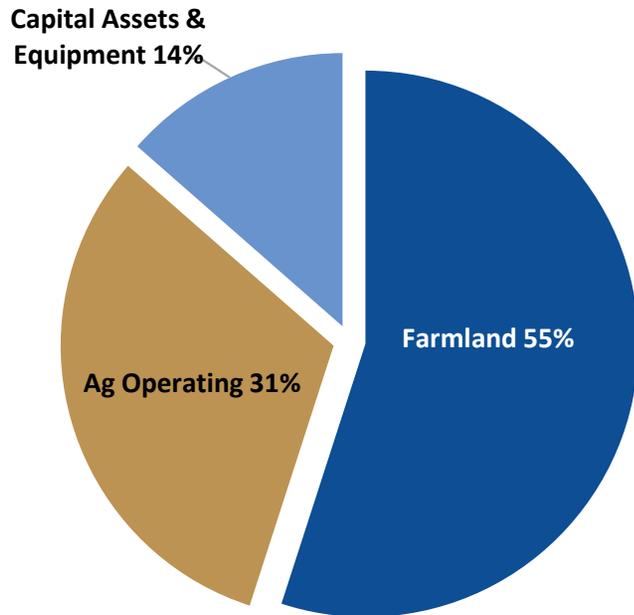
\*The 20-year avg NCOs/Avg Loans reflects the time period between 2006 and 2025

\*\*The industry average is a 20-year average of Loan Performance: Total Loans & Leases: Net Charge-Off Rate provided by the Federal Reserve Bank of St. Louis

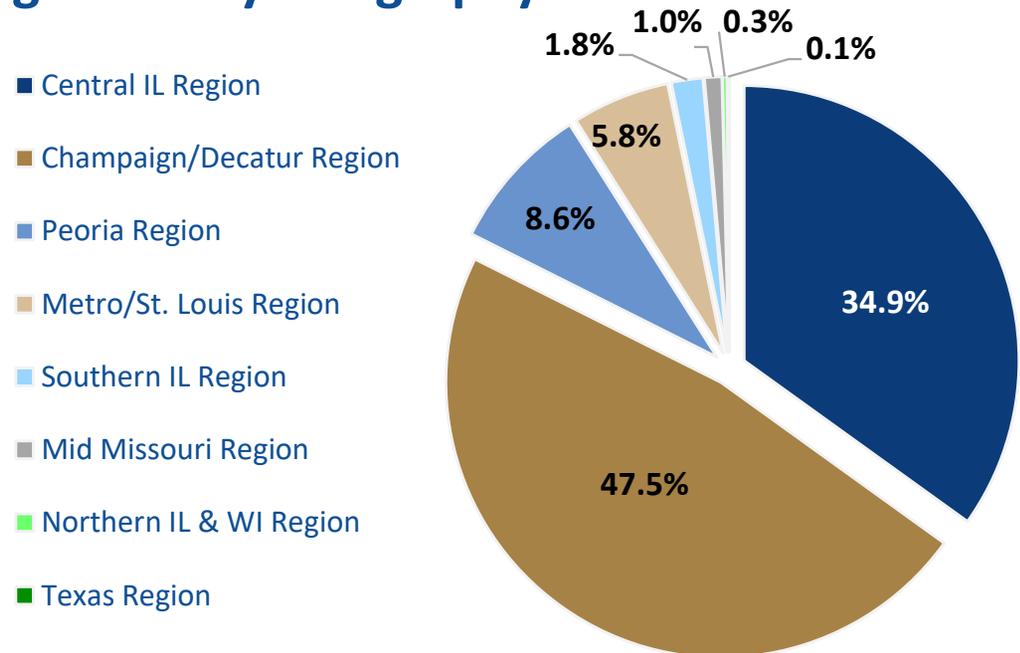


# Ag Loan Portfolio Highlights

## Total Ag Portfolio



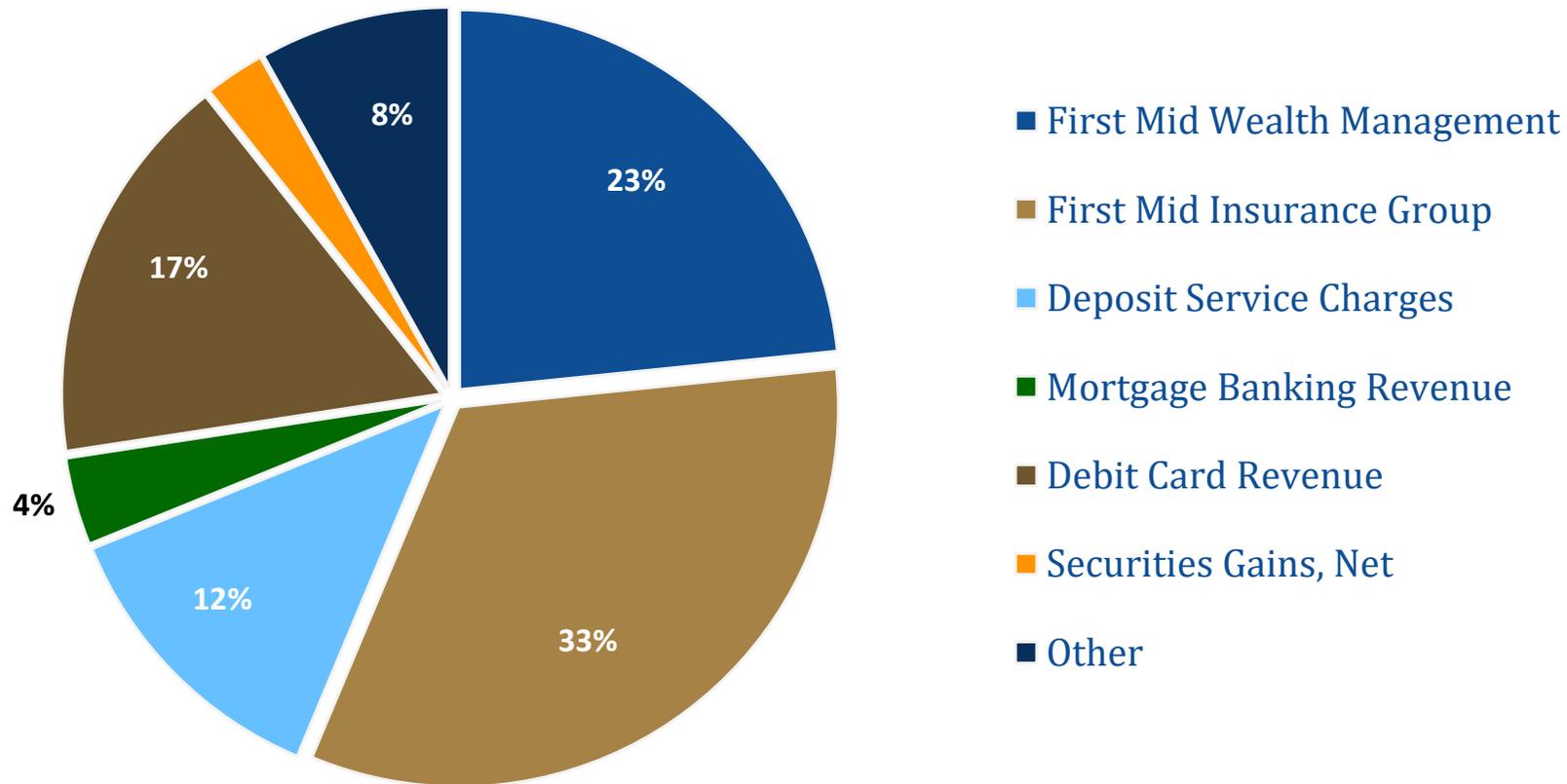
## Ag Loans by Geography



- 
 Ag loan portfolio totaled \$682 million or 11% of outstanding loans at December 31, 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 with only \$5.0 million in net Ag charge offs between 2000 and 2025

# Non-Interest Income Sources

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



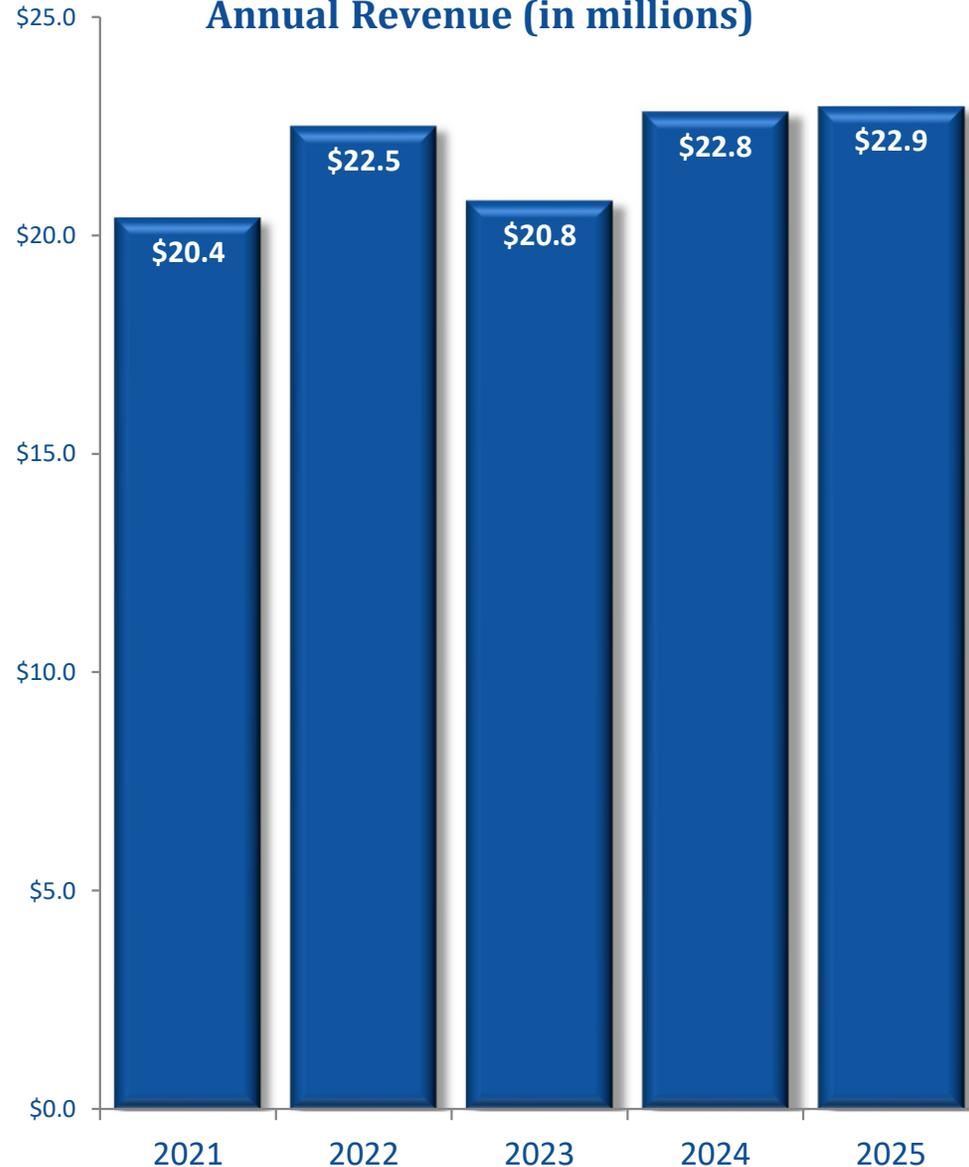
Fee income represented approximately 25% of total revenue in Q4'2025 and approximately 27% of total revenue the last twelve months, through December 31, 2025.

# Diversified Solutions and Sources of Revenue



- 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 to a record high \$22.9 million in 2025 compared to \$22.8 million in 2024.
- Assets Under Management totaled \$6.6 billion in Q4'25. Approximately half of AUM are trust/investment and half are 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 290,000 acres under management and manage farms across 9 states.
- Completed the acquisition of Ray Farm Management Services, Inc. based in Princeton, IL. The transaction closed in December 2025 and added approximately 9,000 acres under management.

**First Mid Wealth Management  
Annual Revenue (in millions)**

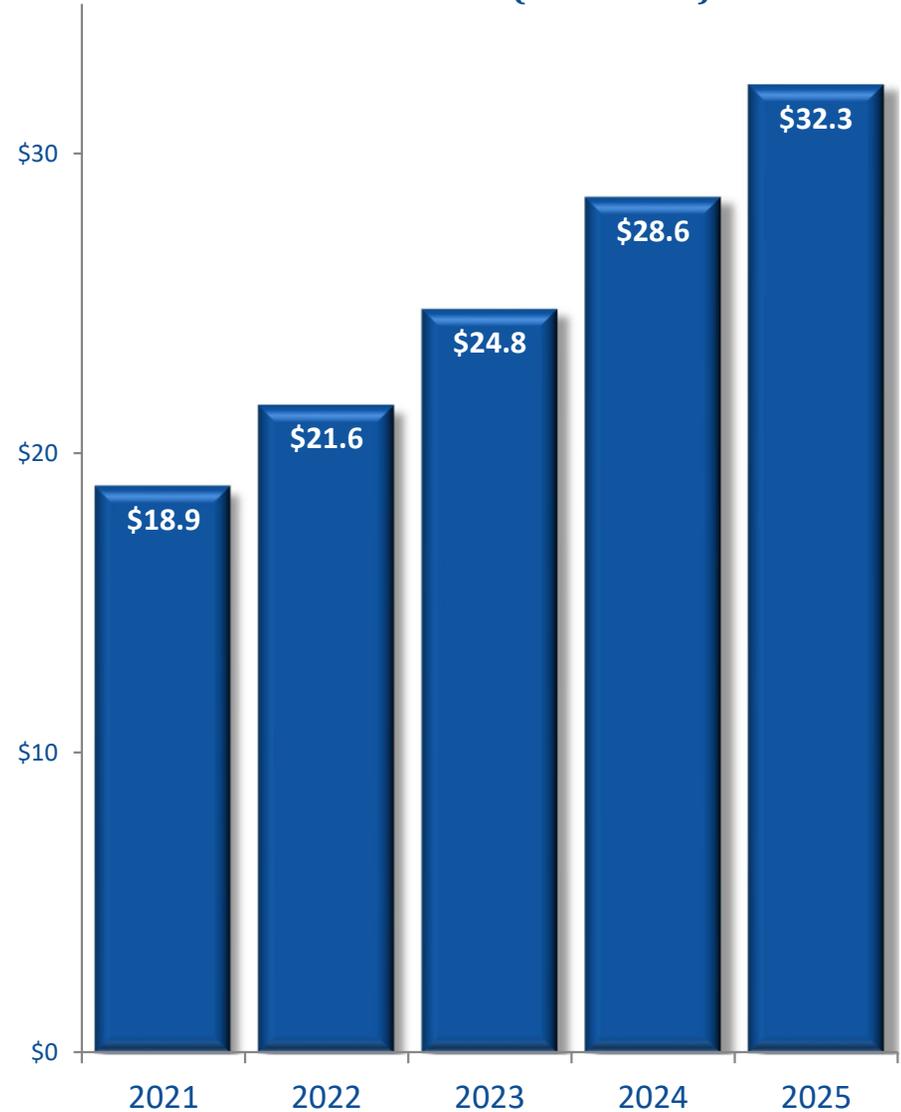


# Diversified Solutions and Sources of Revenue



- 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.
- Annual revenue increased 13.1% to a record high \$32.3 million in 2025 compared to \$28.6 million in 2024

First Mid Insurance Group  
Annual Revenue (in millions)



- REAGAN CONSULTING AND IIABA



- MARSH, BERRY & COMPANY, LLC



- HEALTH ALLIANCE



- FRANKENMUTH INSURANCE

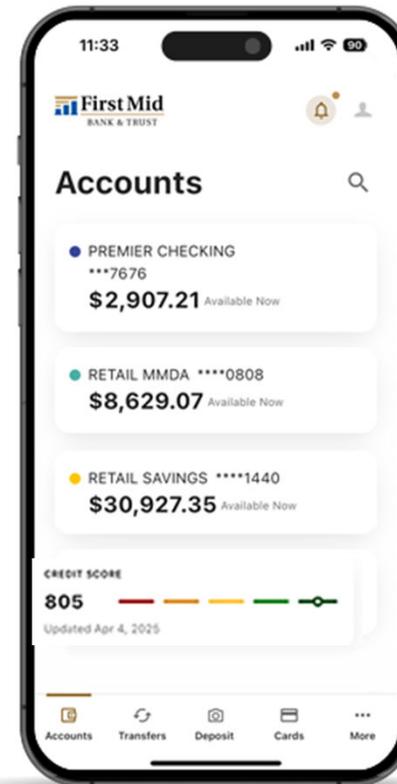
# Enhanced Digital Solutions

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:
  - ✓ Customer relationship management software (2023)
  - ✓ Loan and credit processing system (2023)
  - ✓ Mortgage origination and operations platform (2024)
  - ✓ Ag Services digital platform (2024-2025)
  - ✓ Retail online banking and mobile app (2025)
  - ✓ Core system conversion (2025)

## 2025 Mobile Banking Upgrade



## Digital Availability

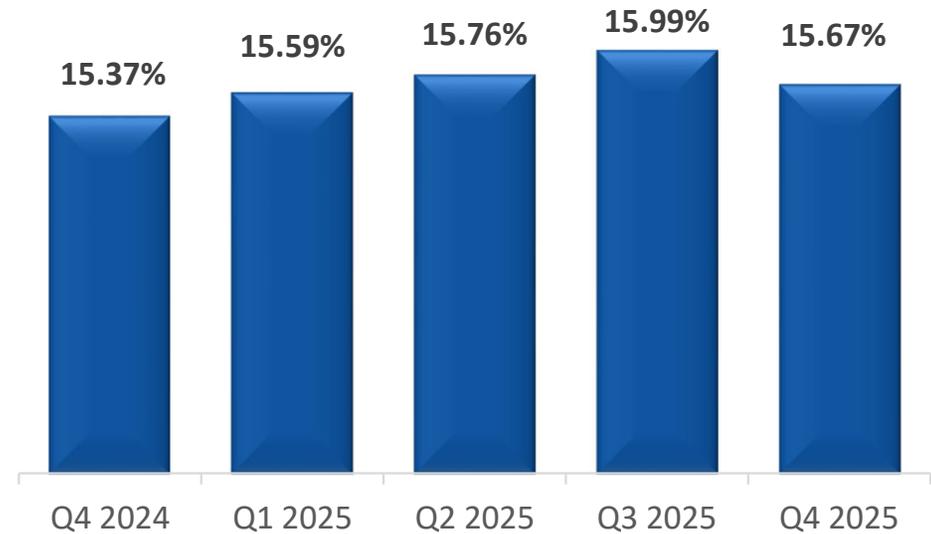
- ✓ Robust Website
- ✓ Full-Service Online Banking
- ✓ Mobile Banking
- ✓ Mobile Deposit
- ✓ Online Bill Pay
- ✓ Online Account Opening
- ✓ E-lending
- ✓ Zelle: P2P Transfer Services
- ✓ Card Valet
- ✓ Mobile Wallet
- ✓ Enhanced Security Features
- ✓ Sizeable ATM / ITM network



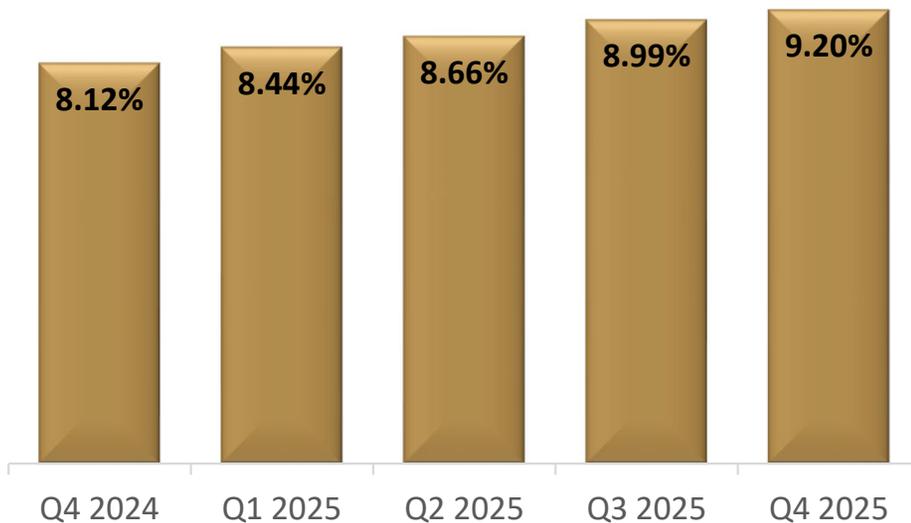
# Strong Capital Position

- Capital levels remain strong and above the “well capitalized” levels at quarter-end.
- Stockholders’ equity increased 13% in 2025 to \$959 million
- TBV per share increased 4% to \$29.42 during the fourth quarter. TBV per share has increased 20% over the past 12 months.

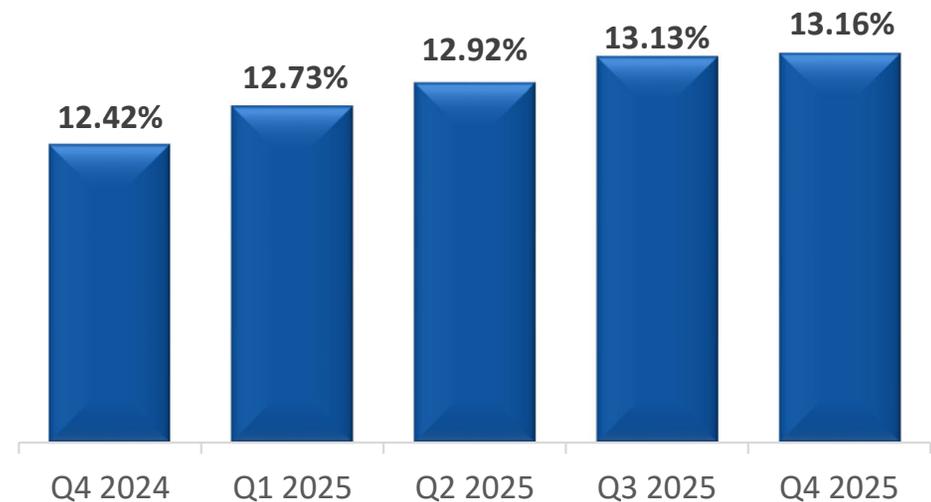
### Total Capital Ratio



### TCE / Tangible Assets

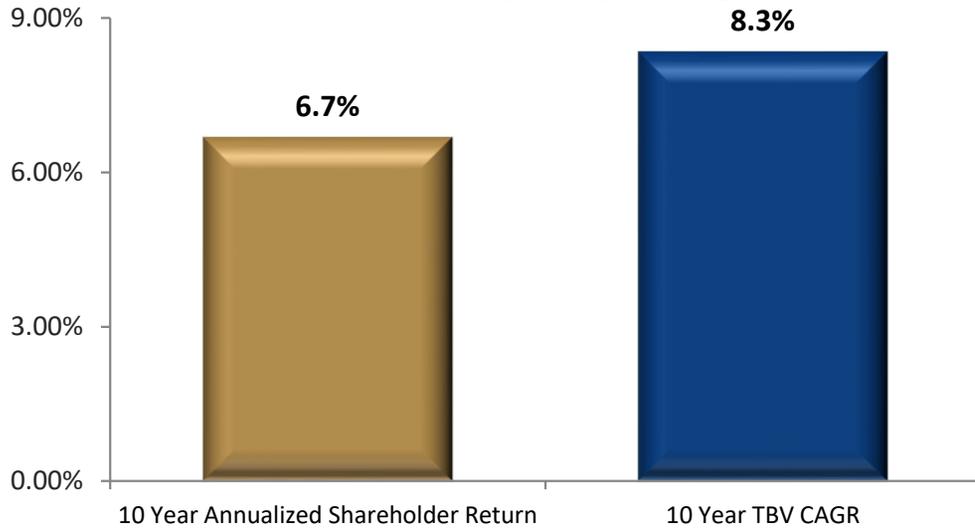


### Common Equity Tier 1 Capital Ratio



# Providing Shareholder Value

## FMBH Shareholder Value



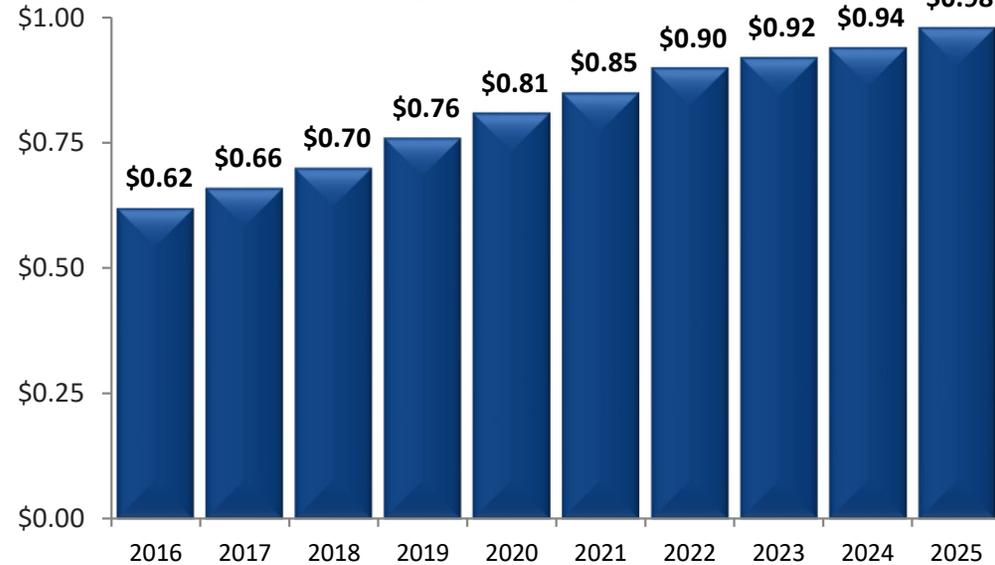
## Earnings Per Share



## Tangible Book Value per Share



## Dividends Per Share



Shareholder return calculated using FMBH stock price as of 12/31/2015 and 12/31/2025 and includes dividends paid during the same period. Total shareholder return for the period is 110%.

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

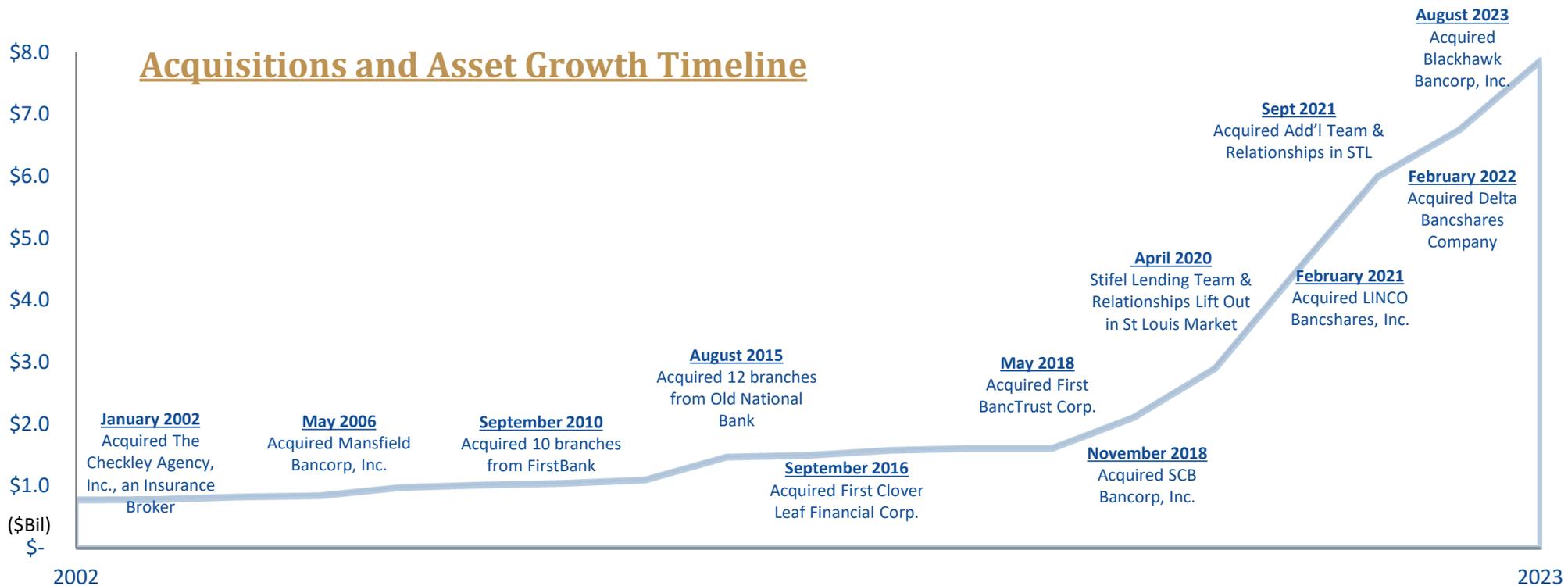
Adjusted EPS reflected above are non-GAAP figures. See Non-GAAP measures.

# Capital Management & Acquisitions

## Recent Capital Events

- August 2024 - October 2025 Strategically repurchased subordinated debt totaling \$50 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



<b>Transaction Date</b>	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	Announced 10/30/25
<b>Transaction Value</b>	\$16 Million	\$89 Million	\$72 Million	\$70 Million	---	\$161 Million	---	\$107 Million	\$94 Million	\$94 Million
<b>Deal Type</b>	Branch	Whole Bank	Whole Bank	Whole Bank	Loan Book and Team	Whole Bank	Loan Book and Team	Whole Bank	Whole Bank	Whole Bank
<b>Assets</b>	\$441 Million	\$659 Million	\$475 Million	\$458 Million	---	\$1.2 Billion	---	\$718 Million	\$1.3 Billion	\$1.1 Billion
<b>Loans</b>	\$156 Million	\$449 Million	\$371 Million	\$254 Million	\$183 Million	\$839 Million	\$208 Million	\$424 Million	\$781 Million	\$901 Million
<b>Deposits</b>	\$453 Million	\$535 Million	\$384 Million	\$341 Million	\$60 Million	\$988 Million	\$215 Million	\$560 Million	\$1.2 Billion	\$988 Million
<b># of Branches</b>	12	7	7	10	---	14	---	5	10	14

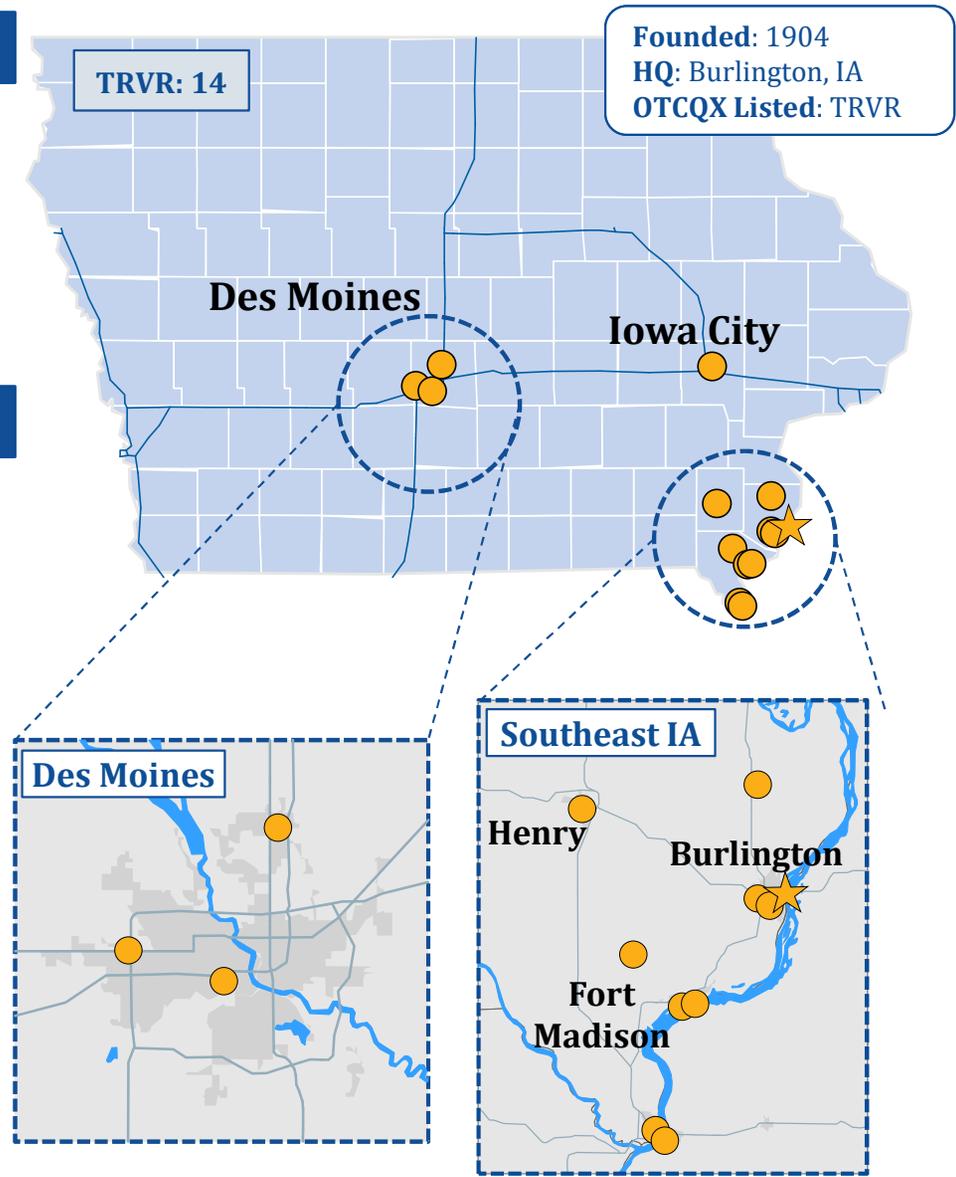
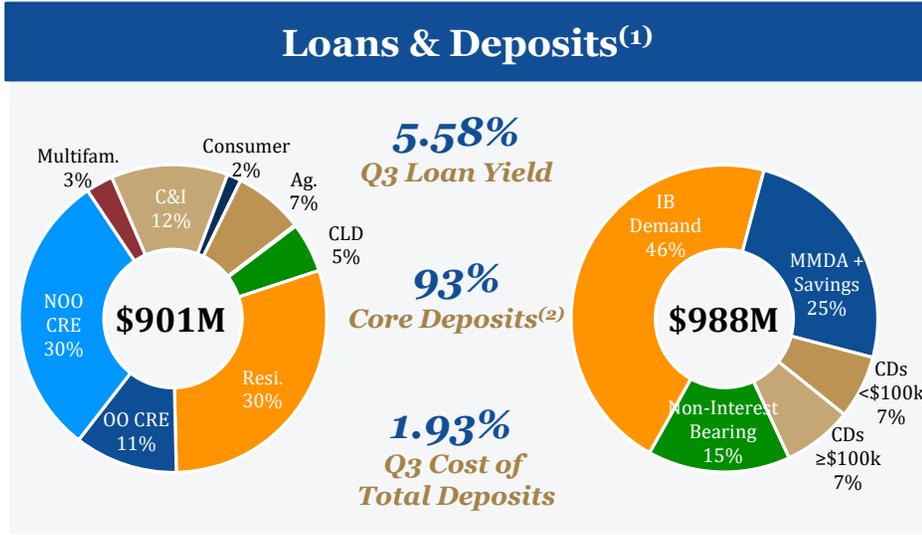
Note: Figures above exclude fair value adjustments made at closing. Two Rivers figures as of 6/30/25 with transaction value based on First Mid's closing stock price as of 10/28/2025.

# Overview of Two Rivers Financial Group, Inc.

A High-Quality Community Bank with a Low-Cost, Core Deposit Engine

Balance Sheet			Performance	
<b>\$1.1B</b> Assets	<b>\$901M</b> Loans	<b>\$988M</b> Deposits	<b>0.97%</b> ROAA	<b>3.30%<sup>(1)</sup></b> NIM
<b>\$1.2B</b> Wealth AUM	<b>\$116M</b> Equity		<b>25%</b> Fee Income / Revenues	

Capital Ratios <sup>(1)</sup>		Credit Quality	
<b>11.6%</b> Leverage Ratio	<b>240%</b> CRE / Tier 1 + ACL	<b>1.29%</b> Reserves / Loans	<b>0.13%</b> LTM NCOs/ Avg. Loans



Source: S&P Capital IQ Pro. Financial data as of, or for the three months ended 9/30/25.

(1) Represents bank-level financial data.

(2) Defined as total deposits less time deposits greater than or equal to \$100k.

# Strategic Fit | Attractive Economics | Proven Execution



## Accelerates Scale



- ✓ Increased relevance with ~\$9B in pro forma assets and ~\$8B in wealth AUM – continuing First Mid’s tradition of footprint diversification in complementary markets with high quality community banks

## Shared Banking DNA



- ✓ First Mid and Two Rivers share a longstanding relationship, similar credit philosophies, and a mutual dedication to community banking

## Attractive Economics

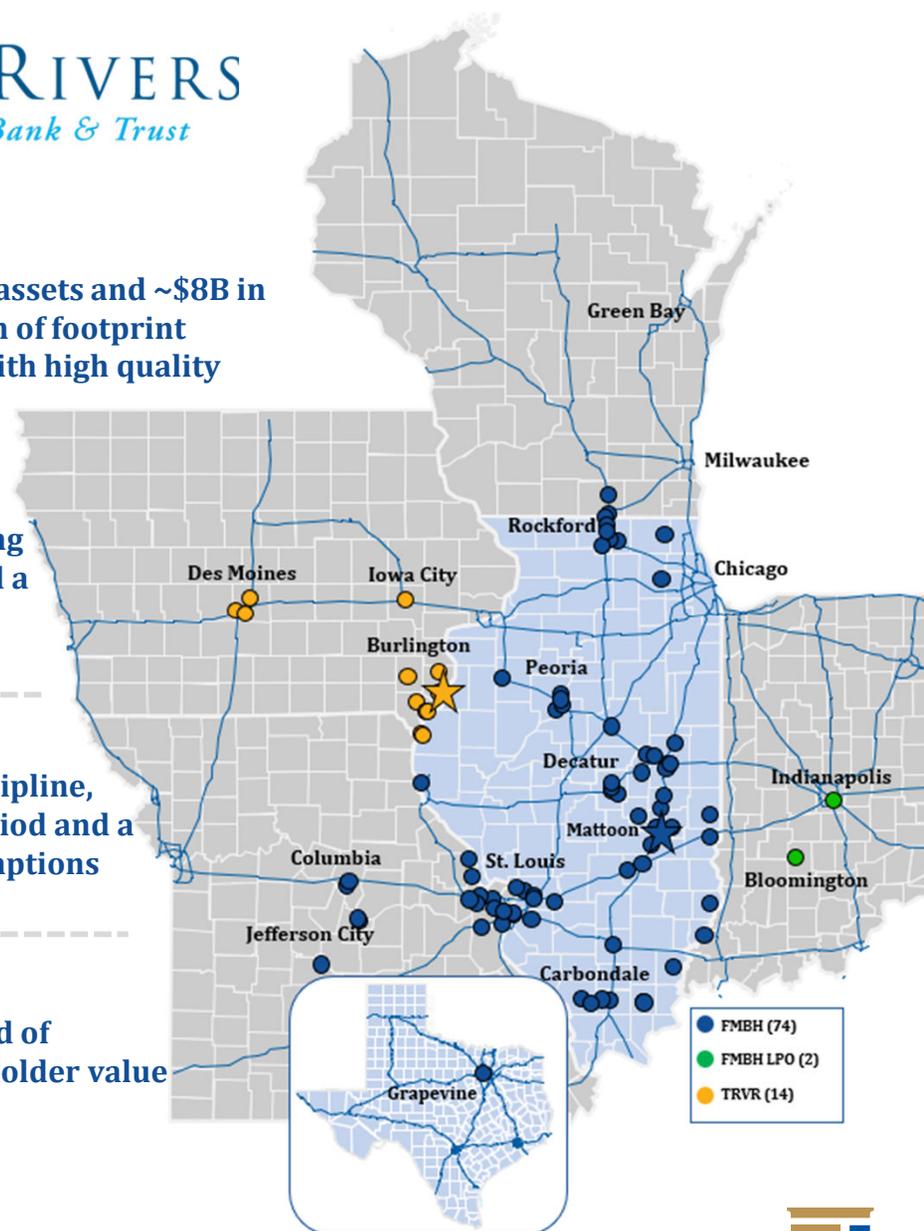


- ✓ The combination demonstrates pricing discipline, material EPS accretion, a short payback period and a strong balance sheet on conservative assumptions

## Experienced & Proven Acquiror



- ✓ Fits First Mid’s M&A playbook – track record of successful integrations and building shareholder value



# 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.*



## Jordan D. Read

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



## Bradley L. Beesley

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



## Clay M. Dean

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



## Jason M. Crowder

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



## Rhonda R. Gatons

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



## Amanda D. Lewis

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



## Megan E. McElwee

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



## Eric S. McRae

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



## Regina Nelson

EVP, Chief Marketing Officer  
*Regina joined First Mid in 2025.*



## Stas R. Wolak

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



## Jeremy R. Frieberg

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



## 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



**Alex J. Melvin**  
Owner & Chairman  
RK Holdings LLP



**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





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# Key Financial Metrics

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# Selected Balance Sheet Data

## Selected Balance Sheet Data (\$000s)

ASSETS	2025	2024	2023	2022	2021	2020
Cash and cash equivalents	\$254,920	\$121,216	\$143,064	\$152,433	\$168,602	\$417,281
Investment securities	1,085,499	1,073,510	1,179,402	1,223,720	1,431,299	887,169
Net loans	5,936,499	5,602,280	5,511,890	4,767,119	3,940,868	3,096,509
Other assets	553,450	722,728	752,438	600,943	445,813	325,389
<b>Total assets</b>	<b>\$7,966,658</b>	<b>\$7,519,734</b>	<b>\$7,586,794</b>	<b>\$6,744,215</b>	<b>\$5,986,582</b>	<b>\$4,726,348</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Deposits	\$6,395,273	\$6,057,096	\$6,123,659	\$5,257,001	\$4,956,486	\$3,692,784
Borrowings	551,178	558,394	608,321	800,402	346,309	414,186
Other liabilities	61,515	57,853	61,610	53,657	49,893	51,150
<b>Total liabilities</b>	<b>7,007,966</b>	<b>6,673,343</b>	<b>6,793,590</b>	<b>6,111,060</b>	<b>5,352,688</b>	<b>4,158,120</b>
Stockholders' equity	958,692	846,391	793,204	633,155	633,894	568,228
<b>Total liabilities and stockholders' equity</b>	<b>\$7,966,658</b>	<b>\$7,519,734</b>	<b>\$7,586,794</b>	<b>\$6,744,215</b>	<b>\$5,986,582</b>	<b>\$4,726,348</b>



# Selected Income Statement Data

## Selected Income Statement Data (\$000s)

	Q4 2025	2025	2024	2023	2022	2021
Interest income	\$95,895	\$372,990	\$357,379	\$300,166	\$215,891	\$183,013
Interest expense	29,365	116,825	128,651	106,703	31,614	15,262
<b>Net interest income</b>	<b>66,530</b>	<b>256,165</b>	<b>228,728</b>	<b>193,463</b>	<b>184,277</b>	<b>167,751</b>
Provision for credit losses	2,349	9,921	5,635	6,104	4,806	15,151
<b>Net interest income after provision</b>	<b>64,181</b>	<b>246,244</b>	<b>223,093</b>	<b>187,359</b>	<b>179,471</b>	<b>152,600</b>
Non-interest income	21,685	93,051	96,286	86,786	74,682	69,767
Non-interest expense	55,867	222,247	214,983	185,740	162,861	155,579
Income before income taxes	29,999	117,048	104,396	88,405	91,292	66,788
Income taxes	6,321	25,299	25,498	19,470	18,340	15,298
<b>Net income</b>	<b>\$23,678</b>	<b>\$91,749</b>	<b>\$78,898</b>	<b>\$68,935</b>	<b>\$72,952</b>	<b>\$51,490</b>
<b>Per Share Information</b>						
Basic earnings per common share	\$0.99	\$3.84	\$3.31	\$3.17	\$3.62	\$2.88
Diluted earnings per common share	\$0.99	\$3.83	\$3.30	\$3.15	\$3.60	\$2.87
Dividends paid per common share	\$0.25	\$0.98	\$0.94	\$0.92	\$0.90	\$0.85
Weighted average shares outstanding	23,891,160	23,873,495	23,800,523	21,780,217	20,169,077	17,886,988
Diluted weighted avg shares outstanding	24,000,061	23,986,508	23,895,681	21,868,788	20,243,635	17,939,007



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# Non-GAAP Measures

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# 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				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net interest income as reported	\$ 66,530	\$ 66,363	\$ 63,863	\$ 59,409	\$ 58,950
Net interest income, (tax equivalent)	67,314	67,143	64,634	60,162	59,717
Average earning assets	7,168,176	7,014,675	6,975,783	6,769,858	6,884,303
Net interest margin (tax equivalent)	<u>3.73%</u>	<u>3.80%</u>	<u>3.72%</u>	<u>3.60%</u>	<u>3.41%</u>
Common stockholder's equity	\$ 958,692	\$ 932,179	\$ 894,140	\$ 870,949	\$ 846,391
Goodwill and intangibles, net	253,016	255,217	255,547	258,671	261,906
Common shares outstanding	23,986	23,997	23,989	23,982	23,896
Tangible Book Value per common share	<u>\$ 29.42</u>	<u>\$ 28.21</u>	<u>\$ 26.62</u>	<u>\$ 25.53</u>	<u>\$ 24.46</u>
Accumulated other comprehensive loss (AOCI)	<u>(101,301)</u>	<u>(110,012)</u>	<u>(130,710)</u>	<u>(136,097)</u>	<u>(142,383)</u>
Adjusted tangible book value per common share	<u>\$ 33.64</u>	<u>\$ 32.79</u>	<u>\$ 32.07</u>	<u>\$ 31.21</u>	<u>\$ 30.42</u>



# 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				
	December, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Adjusted earnings Reconciliation</b>					
Net Income - GAAP	\$23,678	\$22,462	\$23,438	\$22,171	\$ 19,168
<b>Adjustments (post-tax) <sup>(1)</sup></b>					
Net (gain)/loss on securities sales	314	1,525	-	143	-
Net (gain)/loss on subordinated debt repayment	237	-	-	-	-
Net (gain)/loss on other investments	349	-	-	-	-
Nonrecurring technology project expenses	761	360	246	728	1,710
Net (gain)/loss on real estate	(443)	(1,033)	-	-	-
Nonrecurring severance expense	-	15	-	-	-
Integration and acquisition expenses	434	13	3	41	-
Total non-recurring adjustments (non-GAAP)	\$ 1,652	\$ 880	\$ 249	\$ 912	\$ 1,710
<b>Adjusted earnings - non-GAAP</b>	<b>\$25,330</b>	<b>\$23,342</b>	<b>\$23,687</b>	<b>\$23,083</b>	<b>\$ 20,878</b>
Adjusted diluted earnings per share (non-GAAP)	\$1.06	\$0.97	\$0.99	\$0.96	\$0.87
Adjusted return on average assets (non-GAAP)	1.30%	1.21%	1.23%	1.23%	1.10%
Adjusted return on average common equity (non-GAAP)	10.71%	10.34%	10.80%	10.78%	9.80%
<b>Efficiency Ratio Reconciliation</b>					
Noninterest expense - GAAP	\$ 55,867	\$ 57,146	\$ 54,762	\$ 54,472	\$ 56,297
Other real estate owned property income (expense)	(76)	(217)	(75)	(101)	(240)
Amortization of intangibles	(2,963)	(3,128)	(3,121)	(3,231)	(3,314)
Gain/(loss) on real estate	560	(95)	-	-	-
Nonrecurring severance expense	-	(19)	-	-	-
Nonrecurring technology project expense	(963)	(456)	(311)	(921)	(2,164)
Integration and acquisition expenses	(549)	(17)	(4)	(52)	-
Adjusted noninterest expense (non-GAAP)	\$ 51,876	\$ 53,214	\$ 51,251	\$ 50,167	\$ 50,579
Net interest income -GAAP	\$ 66,530	\$ 66,363	\$ 63,863	\$ 59,409	\$ 58,950
Effect of tax-exempt income <sup>(1)</sup>	784	780	771	753	767
Adjusted net interest income (non-GAAP)	\$ 67,314	\$ 67,143	\$ 64,634	\$ 60,162	\$ 59,717
Noninterest income - GAAP	\$ 21,685	\$ 22,909	\$ 23,593	\$ 24,864	\$ 26,363
Gain on real estate sales	0	(1,403)	-	-	-
Net (gain)/loss on securities sales	398	1,930	-	181	-
Net (gain)/loss on subordinated debt repayment	300	-	-	-	-
Net (gain)/loss on other investments	442	-	-	-	-
Adjusted noninterest income (non-GAAP)	\$ 22,825	\$ 23,436	\$ 23,593	\$ 25,045	\$ 26,363
Adjusted total revenue (non-GAAP)	\$ 90,139	\$ 90,579	\$ 88,227	\$ 85,207	\$ 86,080
<b>Efficiency ratio (non-GAAP)</b>	<b>57.55%</b>	<b>58.75%</b>	<b>58.09%</b>	<b>58.88%</b>	<b>58.76%</b>

(1) Nonrecurring items (post-tax) and tax-exempt income are calculated using an estimated effective tax rate of 21%.

