



NASDAQ: **FMBH**

First Mid Bancshares, Inc.

Q1 2026 Investor Presentation

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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 Quarterly Net Income,” “Adjusted Diluted EPS,” “Efficiency Ratio,” “Net Interest Margin, tax equivalent,” “Tangible Book Value per Common Share,” “Adjusted Tangible Book Value per 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, 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, 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 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; 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; 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 does not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise.



Franchise Overview



Personal & Commercial Banking



Brokerage | Trust | Ag Services & Ag RE Brokerage

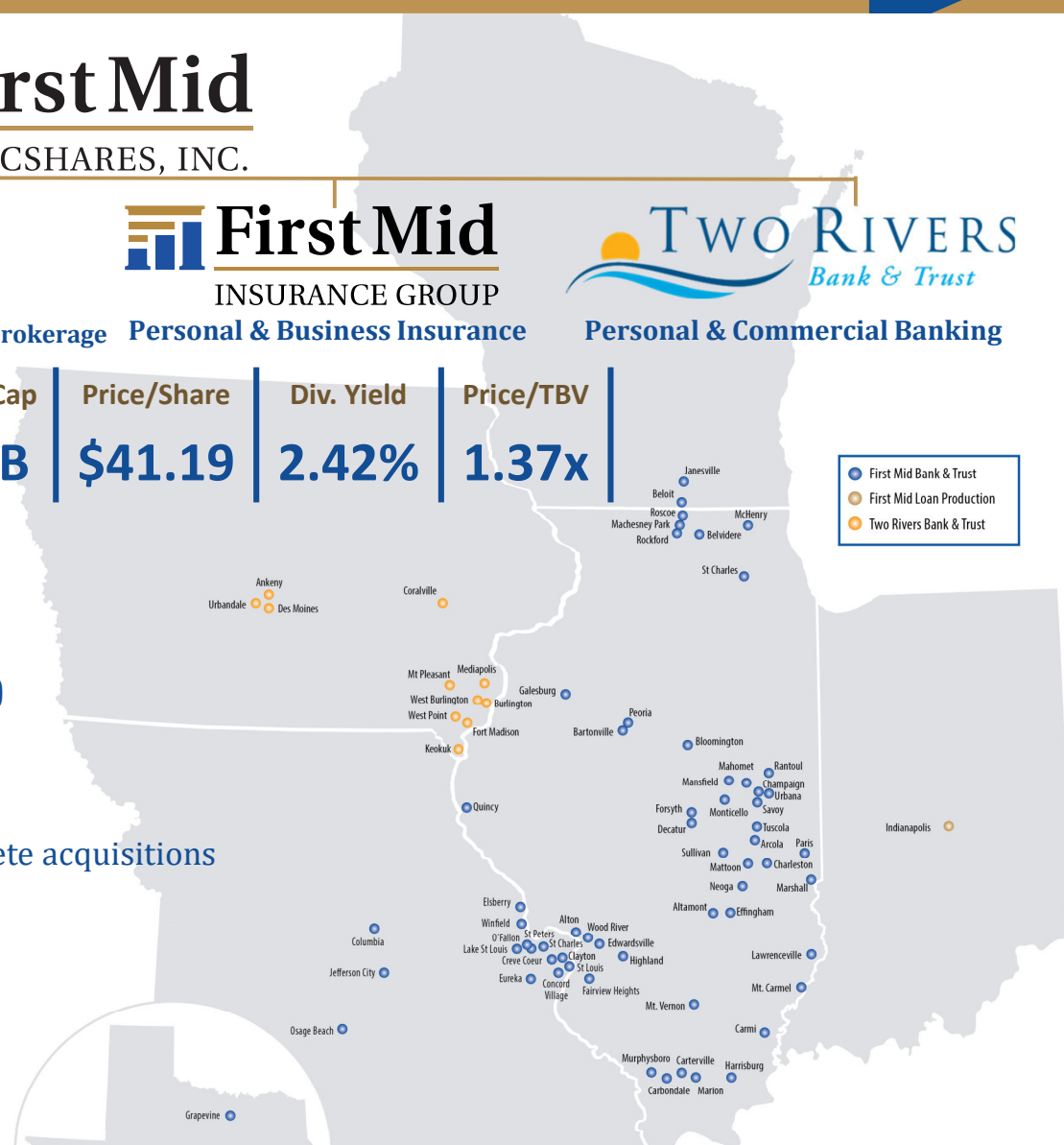


Personal & Business Insurance



Personal & Commercial Banking

Total Assets	Total Loans	Total Deposits	FMWM AUM	Market Cap	Price/Share	Div. Yield	Price/TBV
\$9.3B	\$6.9B	\$7.5B	\$7.8B	\$1.1B	\$41.19	2.42%	1.37x



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



*FMBH financial measures as of 3/31/26. 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 9.6% and annualized TBV CAGR of 7.2% since 2014.

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

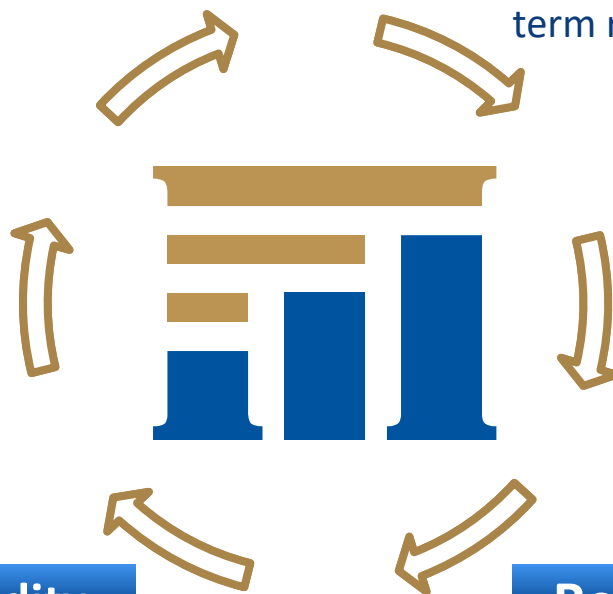
Conservative risk profile and experienced management team drives superior performance through credit cycles, reflected in a 20-year average net charge-off rate of just 0.14%.

Strong Capital & Liquidity

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

Revenue Diversification

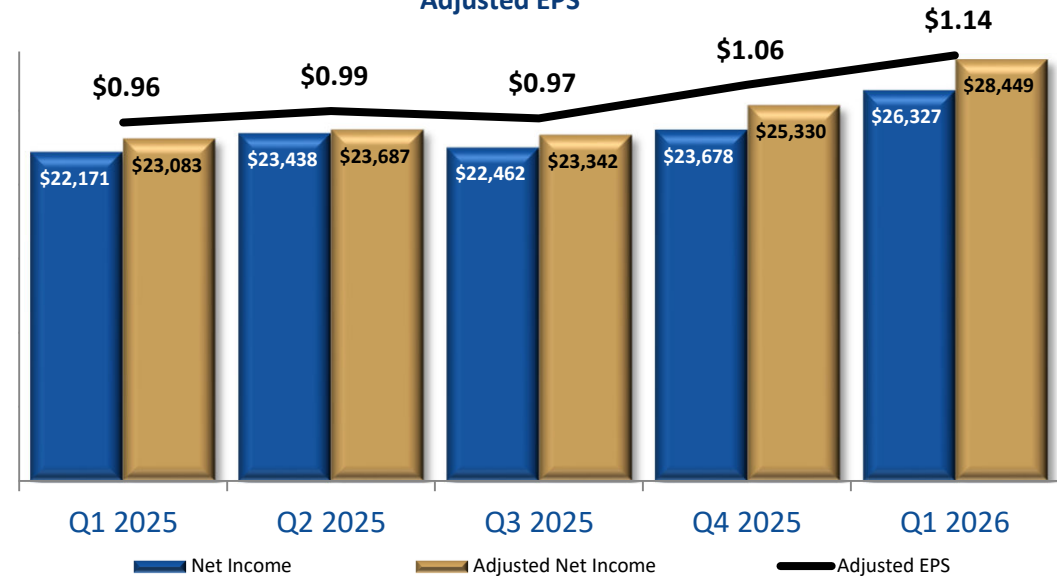
FMBH generates diversified revenue with historically ~30% from non-interest income, bolstered by owning Illinois' largest community bank insurance agency and managing \$7.8B in wealth management assets.



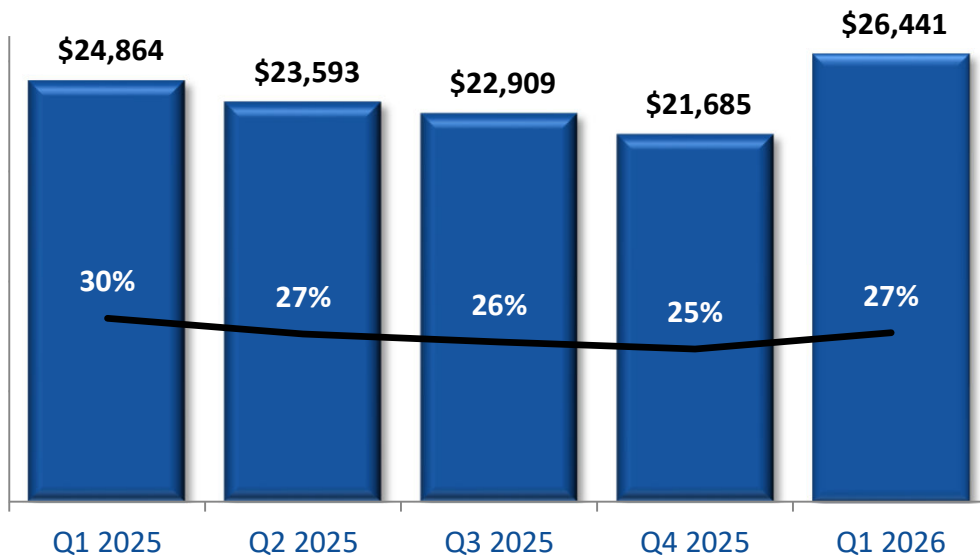
Quarterly Financial Performance

- Reported record high quarterly net income of \$26.3 million, and record high quarterly diluted EPS of \$1.06.
- Adjusted for non-recurring charges, net income was \$28.4 million, or \$1.14 diluted EPS for the quarter⁽¹⁾.
- Non-interest income was \$26.4 million for the quarter. Non-interest income has accounted for approximately 26% of revenue over the last 12 months.

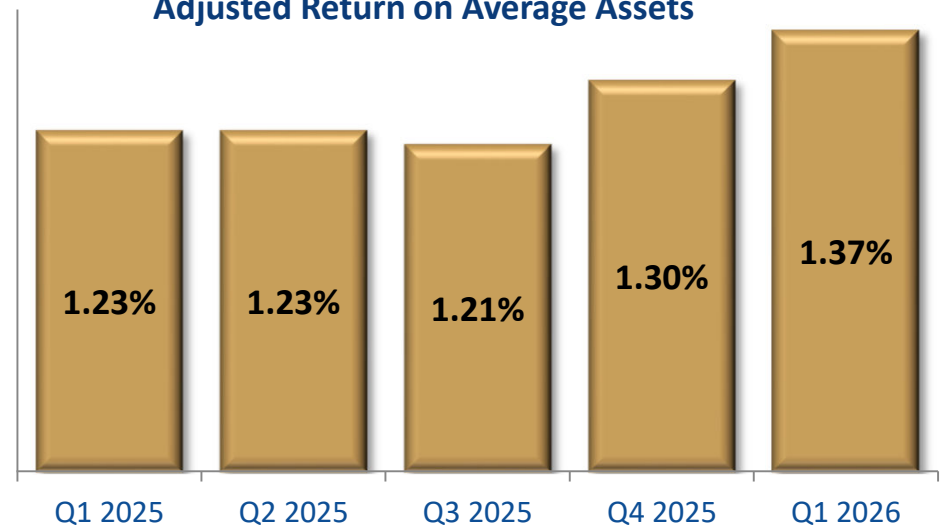
Reported Net Income (\$000s), Adjusted Net Income (\$000s) & Adjusted EPS



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.

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

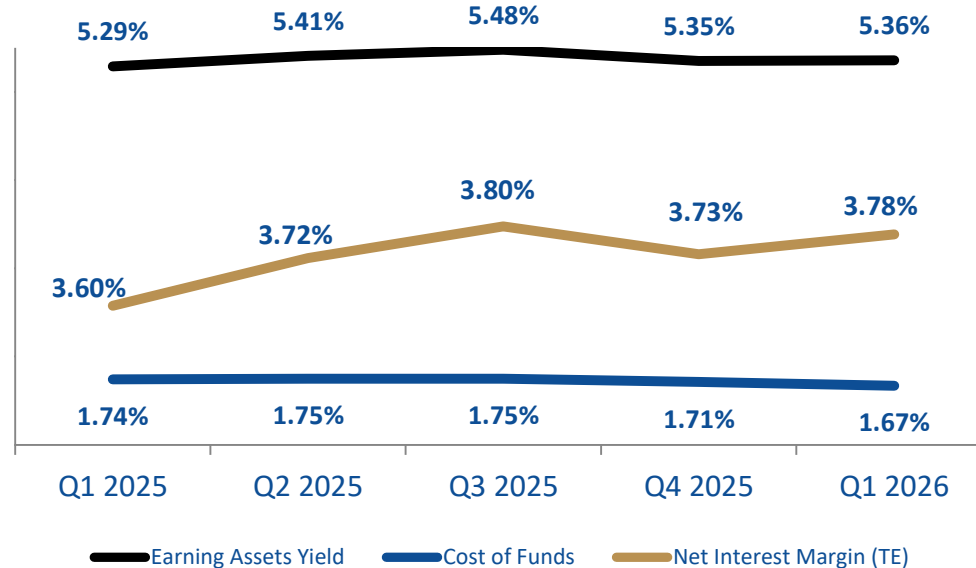


Quarterly Financial Performance

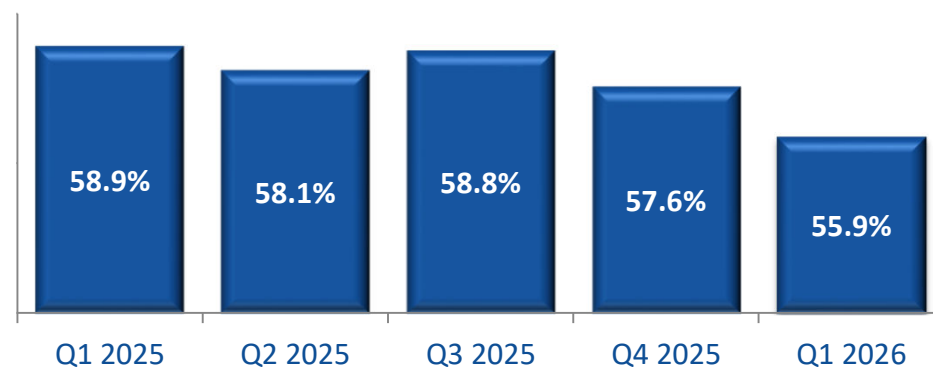
Quarterly Highlights

- Reported NIM of 3.78%⁽¹⁾ for the quarter represents a 5bps increase compared to prior quarter. The average cost of funds improved by 4bps and the yield on earning assets improved by 1bp.
- Total deposits ended the quarter at \$7.55 billion, representing an increase of \$1.15 billion from the prior quarter. Excluding the Two Rivers acquisition, deposits grew \$100.4 million.
- The Company's average rate on cost of funds decreased by 4bps in the quarter to 1.67%.
- Total loans ended the quarter at \$6.94 billion, representing an increase of \$932.9 million from the prior quarter. Excluding the Two Rivers acquisition, loan balances increased \$65.3 million.
- 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.

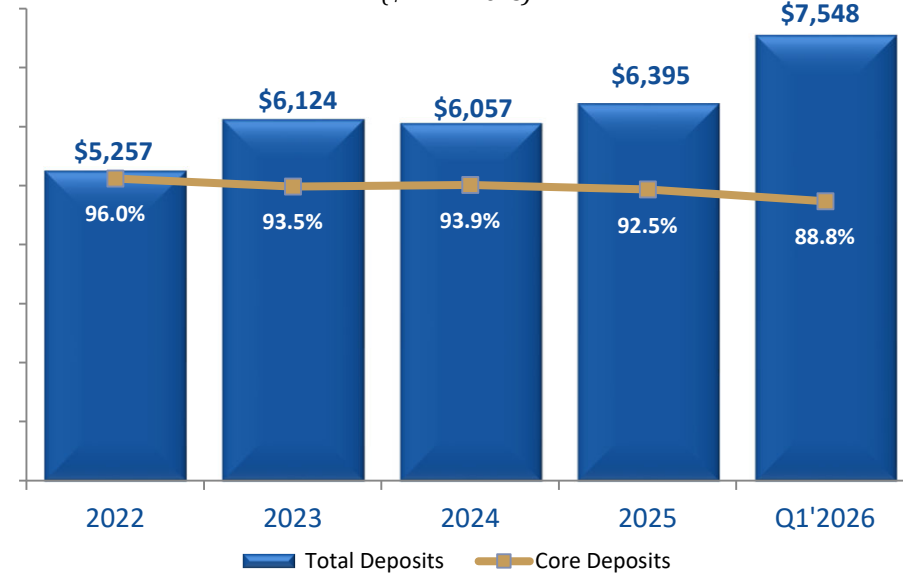
⁽¹⁾Beginning in the first quarter 2025, the Company changed the methodology utilized for the calculation of net interest margin to be more consistent with what is typically used by peer banks and research analysts. The calculation uses actual/365 annualization methodology for tax equivalent net interest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



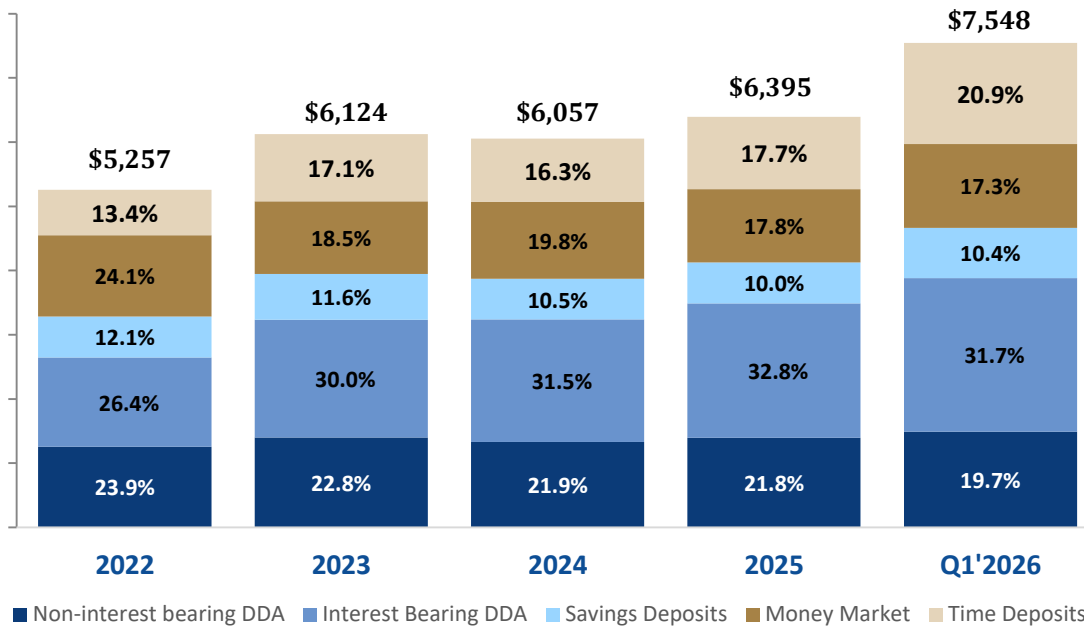
Quality Deposit Franchise

- Total deposits ended the quarter at \$7.55 billion, which represents an increase of \$1.15 billion from the prior quarter. Excluding the Two Rivers acquisition, deposits grew by \$100.4 million during the quarter
- Quality core deposit franchise with well diversified deposit base
- 89% core deposits as of March 31, 2026 ⁽¹⁾
- Continued low level of uninsured deposits with approximately 28% of deposits uninsured ⁽²⁾
- Average account balance of approximately \$31,000 with 99% of all accounts under a \$250,000 balance ⁽²⁾

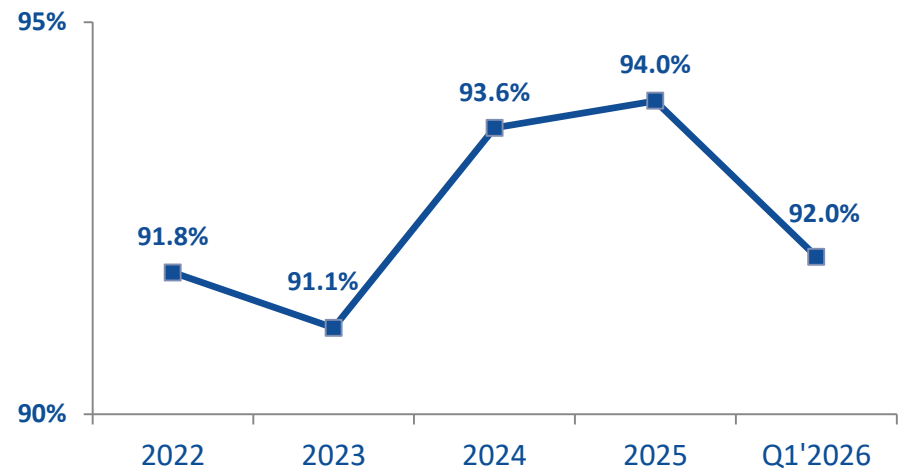
Core Deposits / Total Deposits
(\$ in millions)



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.

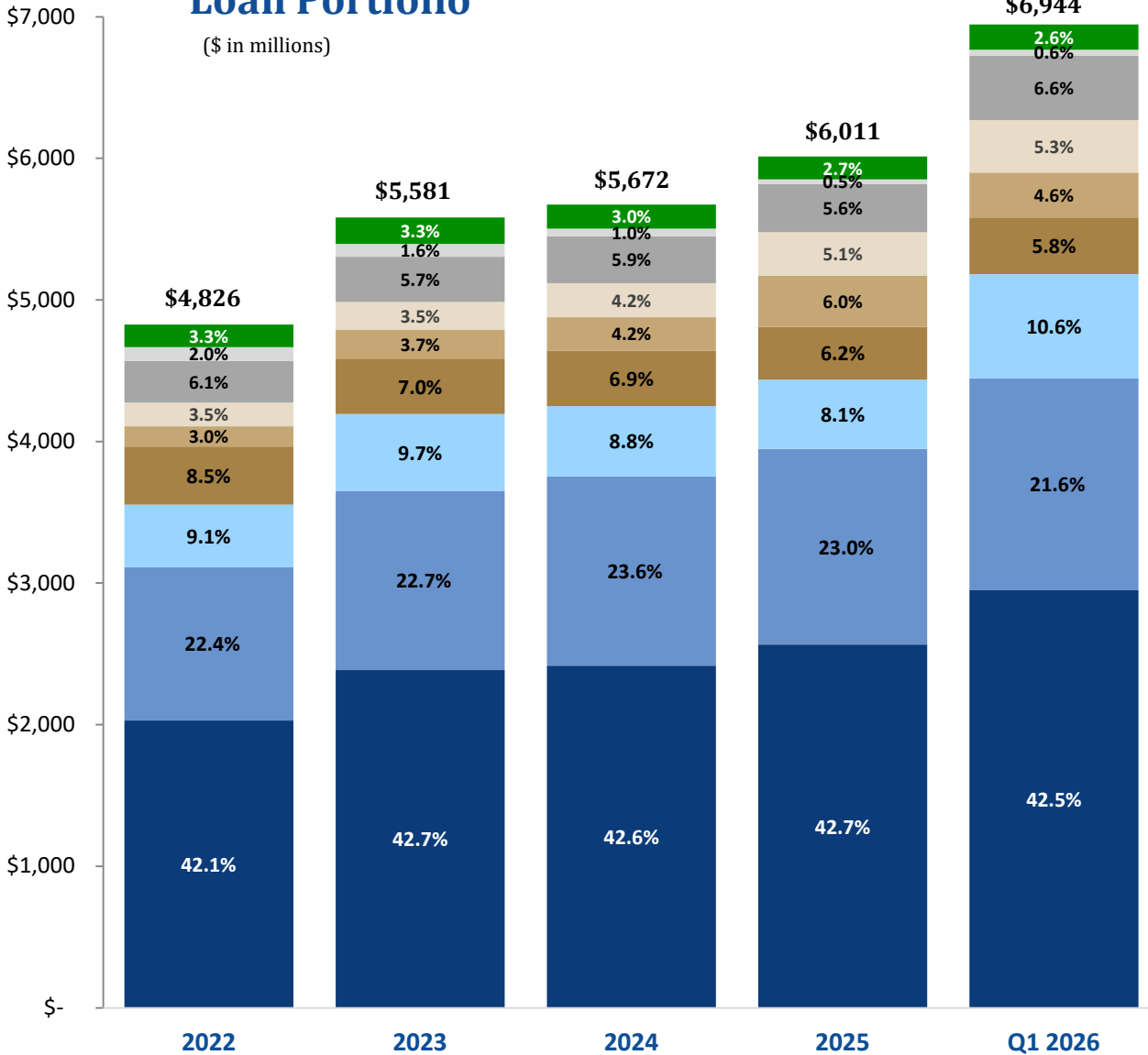
(2) Uninsured deposits and average account balance from internal deposit account reports and call report data as of 3/31/26



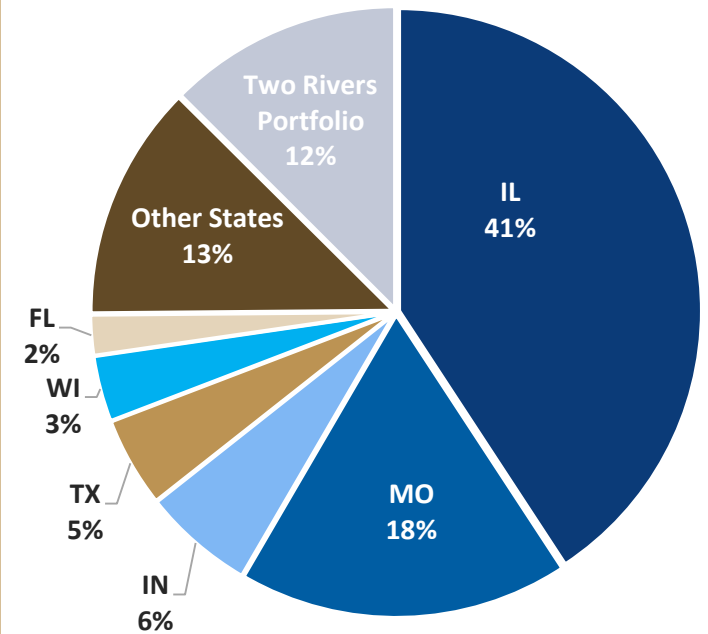
Loan Portfolio Characteristics

Loan Portfolio

(\$ in millions)



Geographically Dispersed Portfolio



■ CRE ■ C&I ■ 1-4 Family ■ Ag RE ■ Construction ■ Ag Loans ■ Multi-Family ■ Consumer ■ All Other

Overall borrower line utilization was 56% at 3/31/26 compared to 50% at 3/31/25
Commercial credit line utilization was 44% at 3/31/26 compared to 42% at 3/31/25

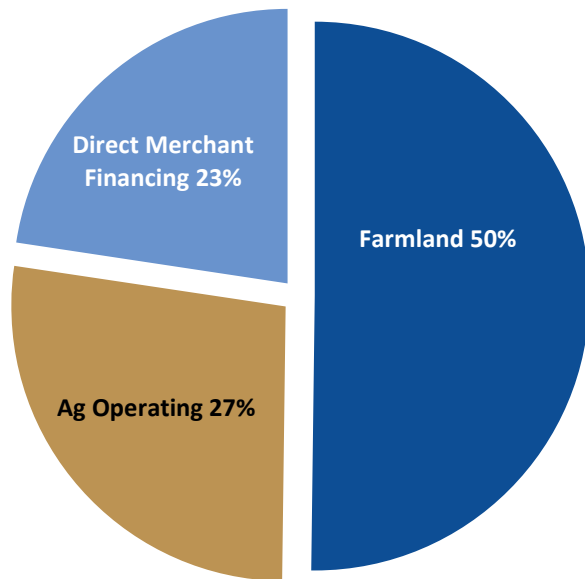
Loan Composition & Geographic data as of March 31, 2026

Geographic data based on primary property collateral if available, otherwise borrower address for all First Mid Bank & Trust loans. Two Rivers portfolio is aggregated together, not separated by location.

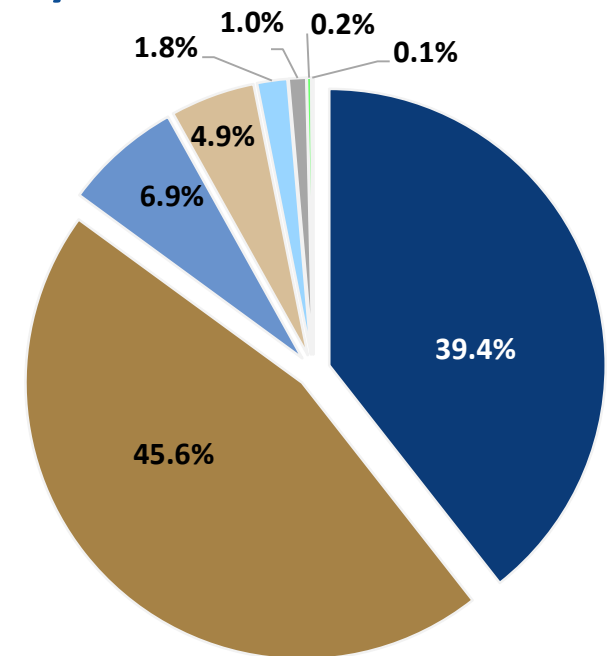
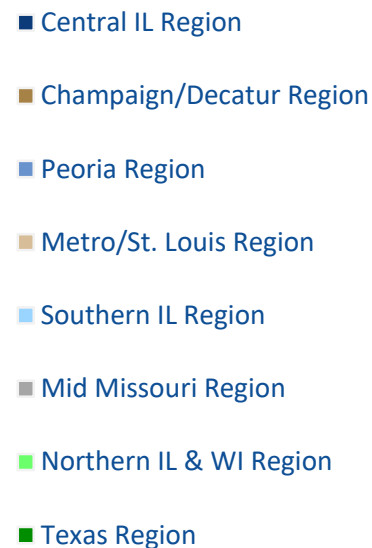


Ag Loan Portfolio Highlights

Total Ag Portfolio



Ag Loans by Geography



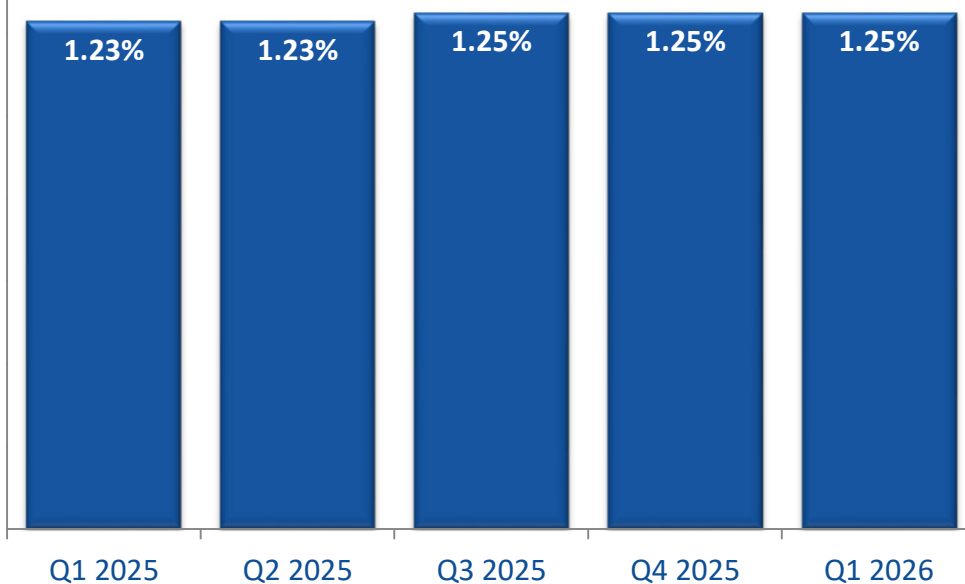
- Ag loan portfolio totaled \$710 million or 10% of outstanding loans at March 31, 2026
- Majority of the portfolio is Ag Real Estate and secured by highly productive farmland with a 45% LTV
- Historically low net charge offs with only \$5.0 million in net ag real estate charge offs between 2000 and 2025
- Ag portfolio credit metrics are normalizing from historic lows due to the challenging operating environment; however, significant losses are not anticipated due to strong collateral values, borrower balance sheet strength, guarantor support and conservative underwriting.
- Farmland has historically provided double-digit total annual returns over multiple decades, with low volatility and demonstrated resilience during financial downturns



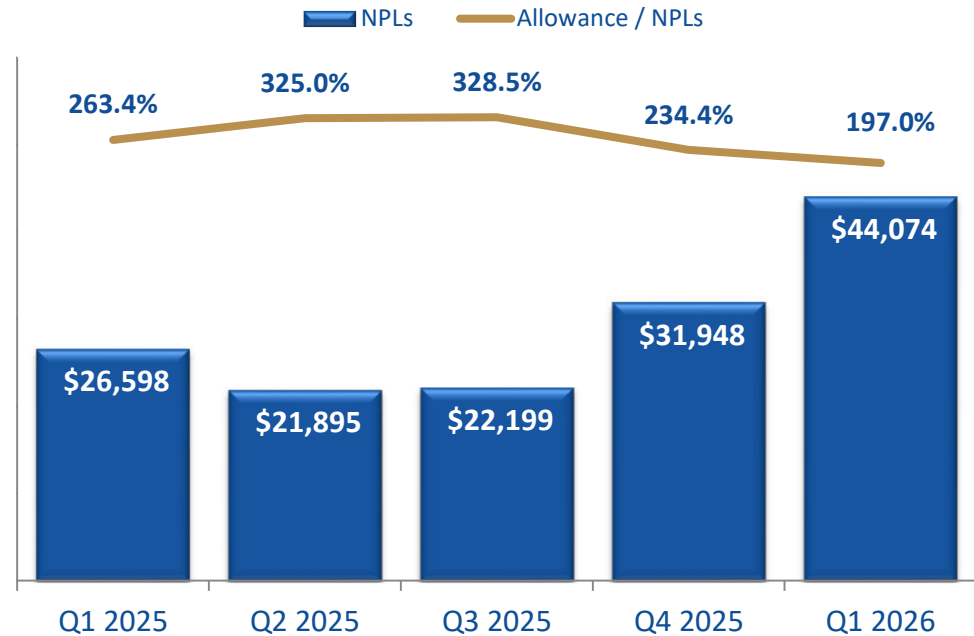
Solid Asset Quality Metrics

- 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 totaled \$1.5 million for the quarter, compared to an average of \$1.3 million per quarter in 2025
- Non-performing assets to total assets is 0.53% at quarter-end.
- Non-performing loans to total loans is 0.63% at quarter-end.
- Special mention loans increased by \$59.1 million to \$179.6 million. The addition of Two Rivers accounted for \$13.2 million of the increase.
- Substandard loans increased \$29.2 million to \$109.1 million. The addition of Two Rivers accounted for \$16.6 million of the increase.

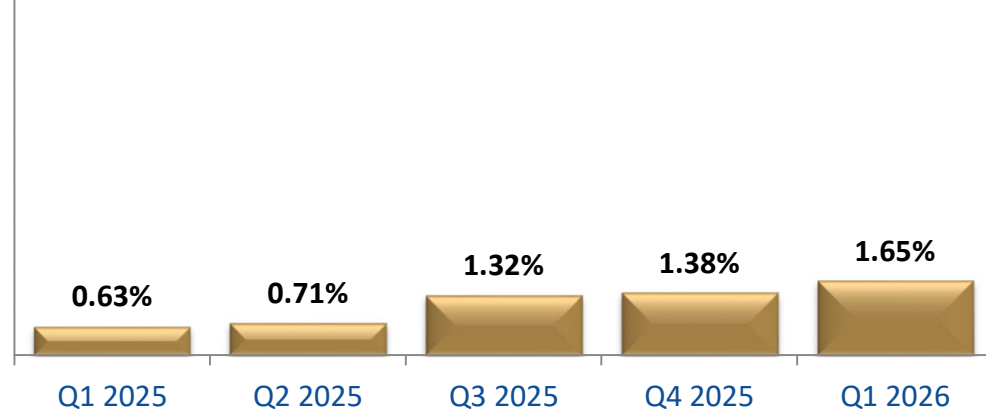
Allowance for Credit Losses / Total Loans Outstanding



Allowance / NPLs



Total Adversely Classified Assets / Total Loans

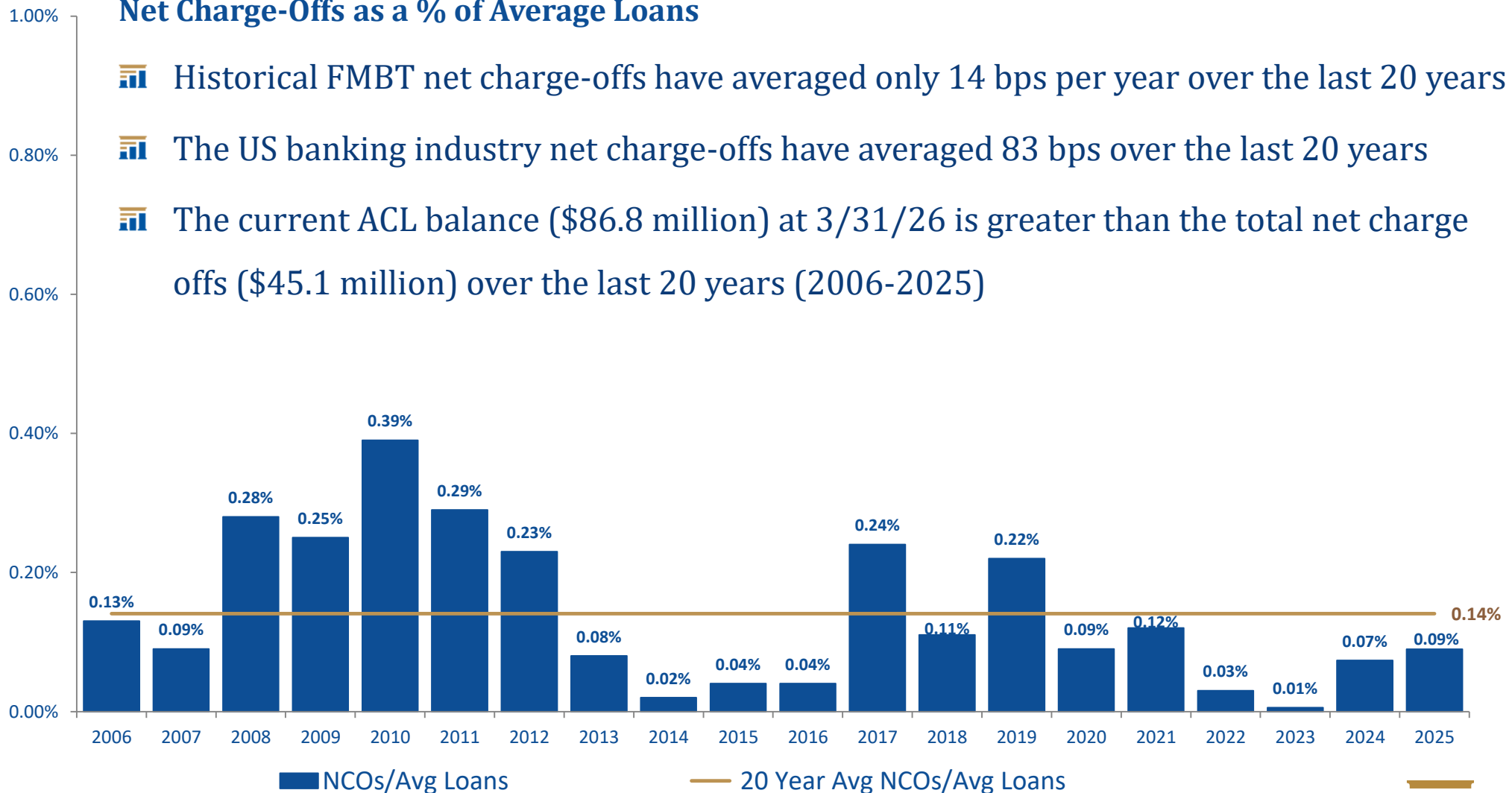


Strong Credit Culture

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 (\$86.8 million) at 3/31/26 is greater than the total net charge offs (\$45.1 million) over the last 20 years (2006-2025)



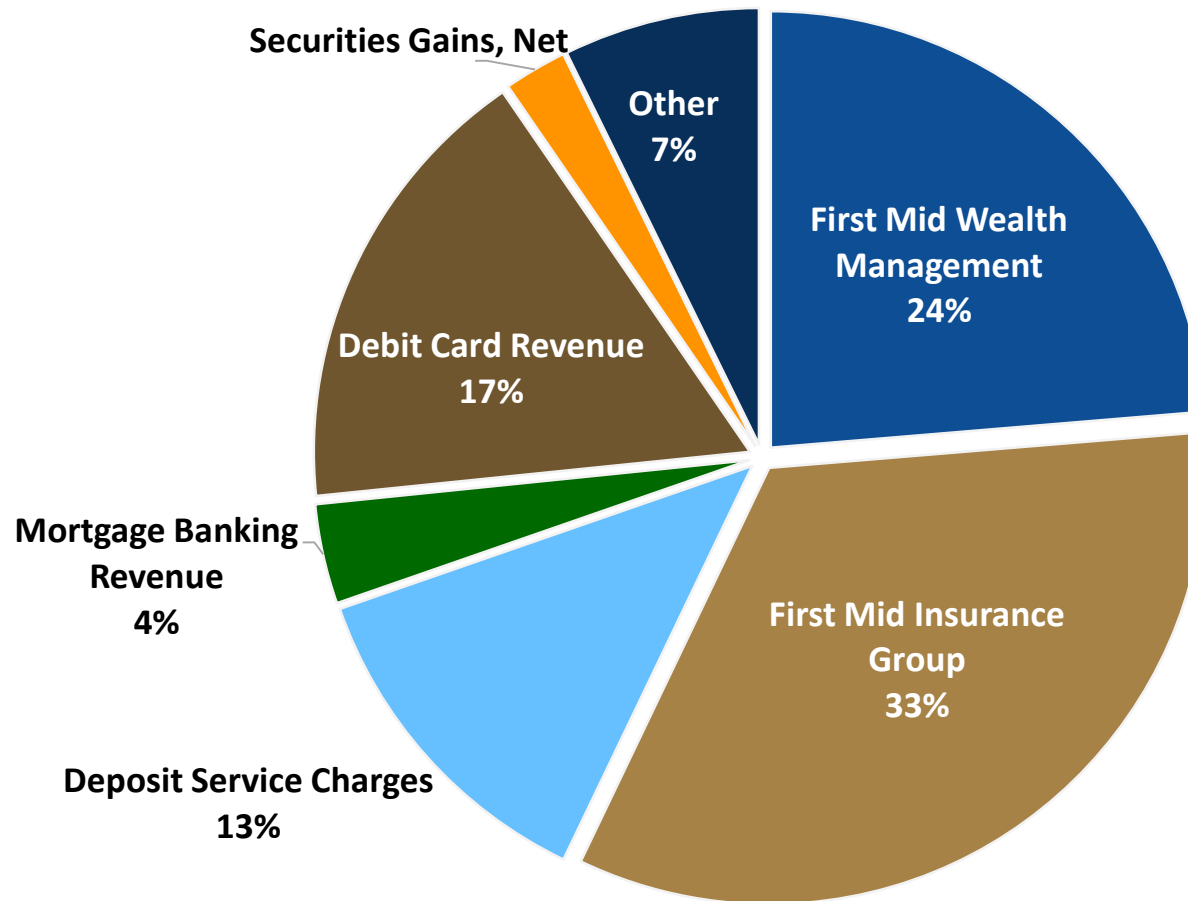
*The 20-year avg NCOs/Avg Loans reflects the time period between 2006 and 2025

**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



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 Q1'2026 and approximately 26% of total revenue the last twelve months, through March 31, 2026.



Diversified Solutions and Sources of Revenue



First Mid WEALTH MANAGEMENT

First Mid AG SERVICES

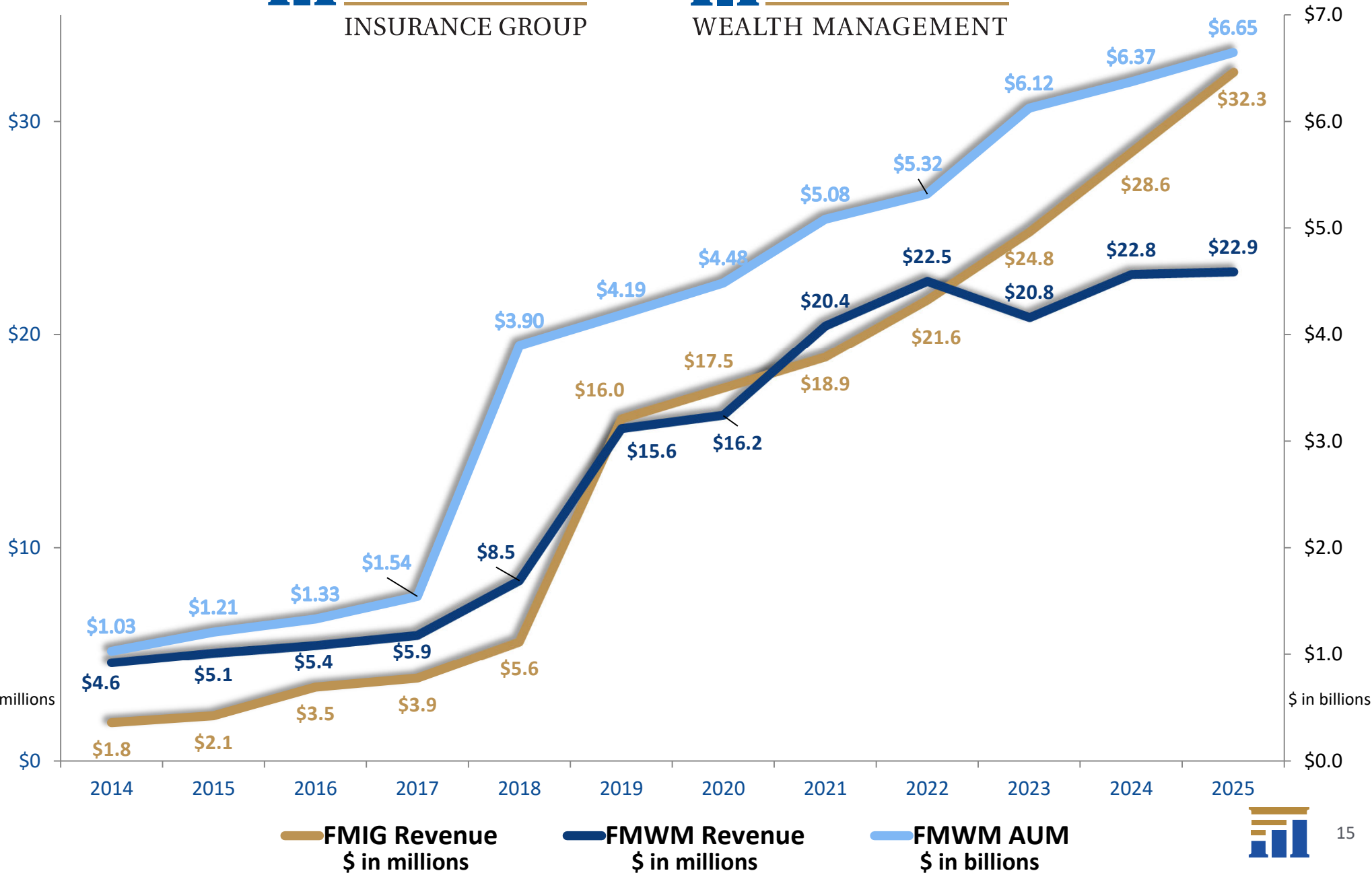
First Mid INSURANCE GROUP

- Integrated Wealth Management, Trust, and Ag Services platform providing diversified, recurring revenue streams
- Investment & brokerage services offered through a partnership with Raymond James Financial Services, Inc.
- \$7.8 billion in assets under management
- Approximately 290,000 farmland acres under management across 9 states
- Largest farm manager in Illinois
- Completed acquisition of Ray Farm Management Services, Inc. based in Princeton, IL in December 2025 adding ~9,000 acres under management

- Largest community bank-owned insurance agency in Illinois and top ten in the United States
- Broad product suite serving personal & commercial clients, including Auto & Homeowners, Life, Health, Senior Solutions, Business, Farm, Cyber, and Surety
- Strategic acquisitions of Downs Insurance Agency (January 2026) and select assets from AAdvantage Insurance (July 2025), expanding presence in Springfield, Decatur, Metro East and St. Louis markets
- Achieved record annual revenue of \$32.3 million in 2025, up 13.1% from \$28.6 million in 2024
- Achieved record quarterly revenue of \$10.8 million in Q1 2026



Diversified Solutions and Sources of Revenue



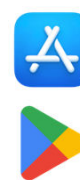
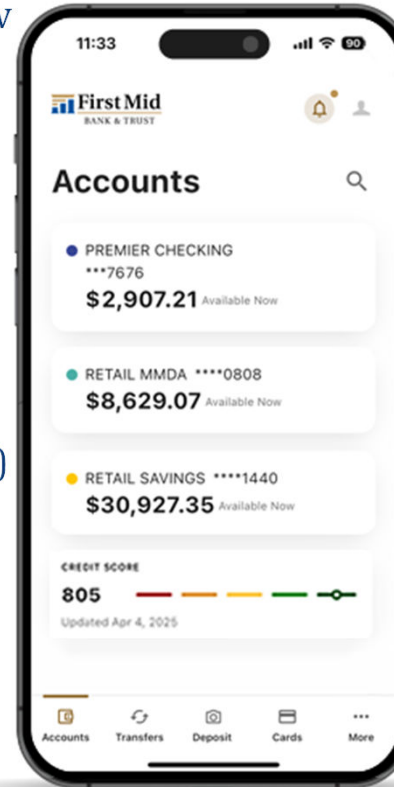
Enhanced Digital Solutions

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

Positioned for the Future

- 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.
- 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

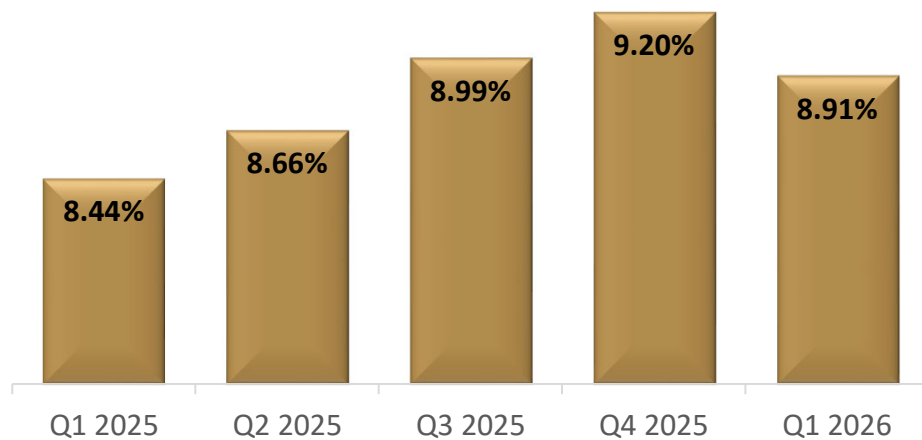
- ✓ Robust Website
- ✓ Full-Service Online Banking
- ✓ Mobile Banking
- ✓ Mobile Deposit
- ✓ Online Bill Pay
- ✓ Online Account Opening
- ✓ E-lending
- ✓ Zelle: P2P Transfer Services
- ✓ Card Valet
- ✓ Mobile Wallet
- ✓ Enhanced Security Features
- ✓ Sizeable ATM / ITM network



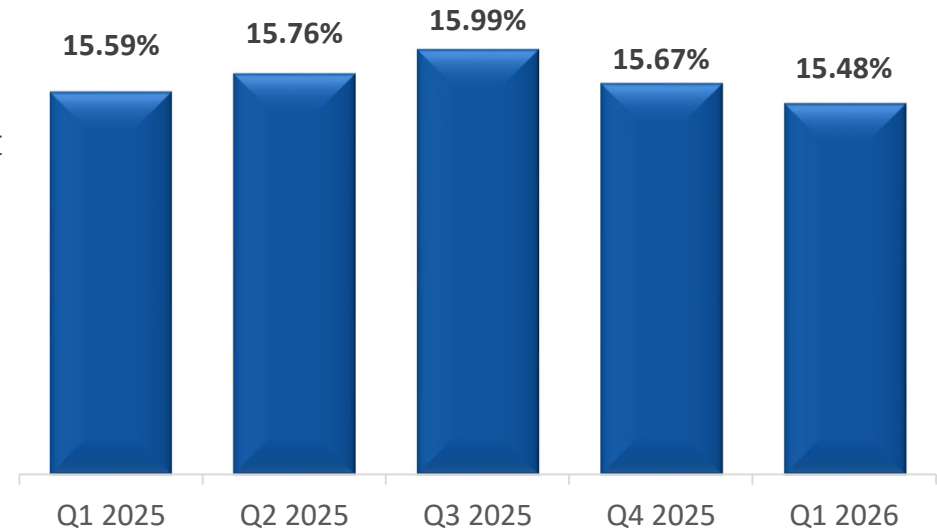
Strong Capital Position

- Capital levels remain strong and above the “well capitalized” levels at quarter-end.
- TBV per share increased 2.1% to \$30.04 during the first quarter. TBV per share has increased 13% over the past 12 months.
- Leveraged a strong capital position to execute \$0.5 million in share repurchases under a 10b5-1 plan during a period of market volatility in March 2026
- Announced quarterly dividend of \$0.25 per share.

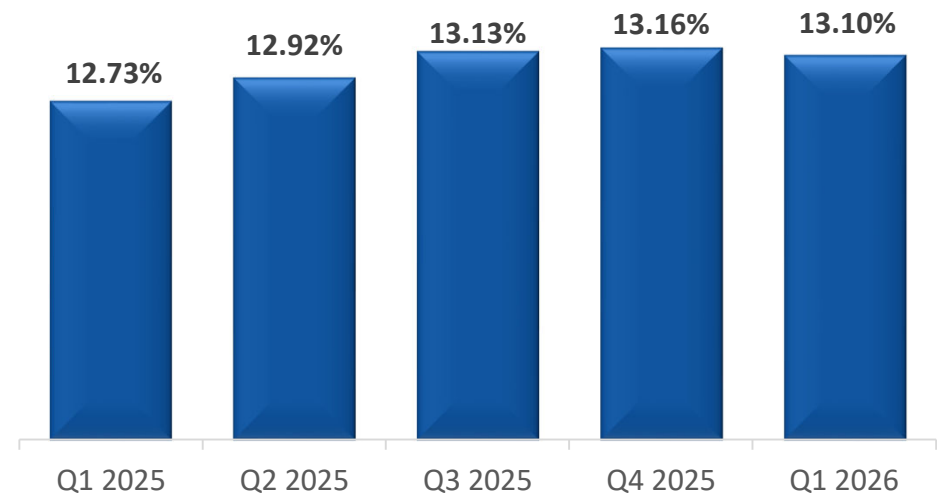
TCE / Tangible Assets



Total Capital Ratio

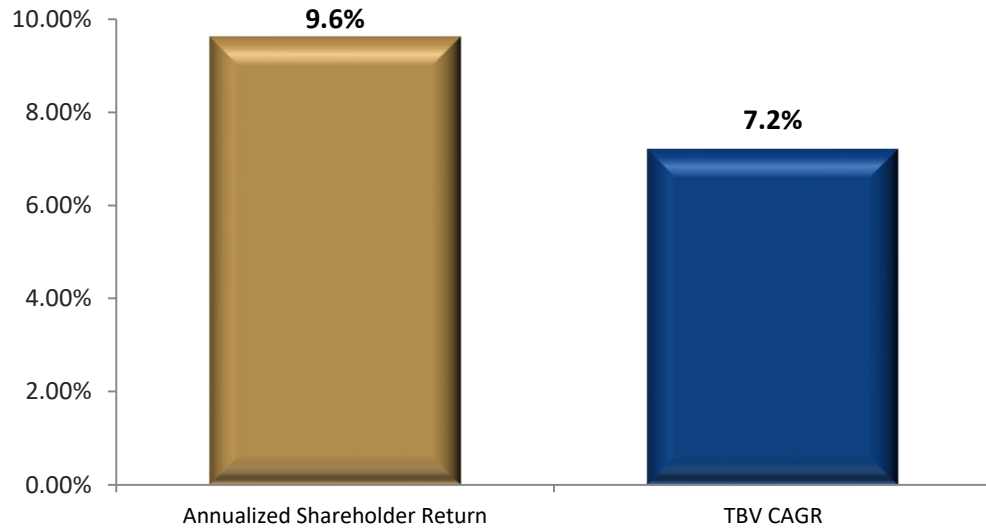


Common Equity Tier 1 Capital Ratio

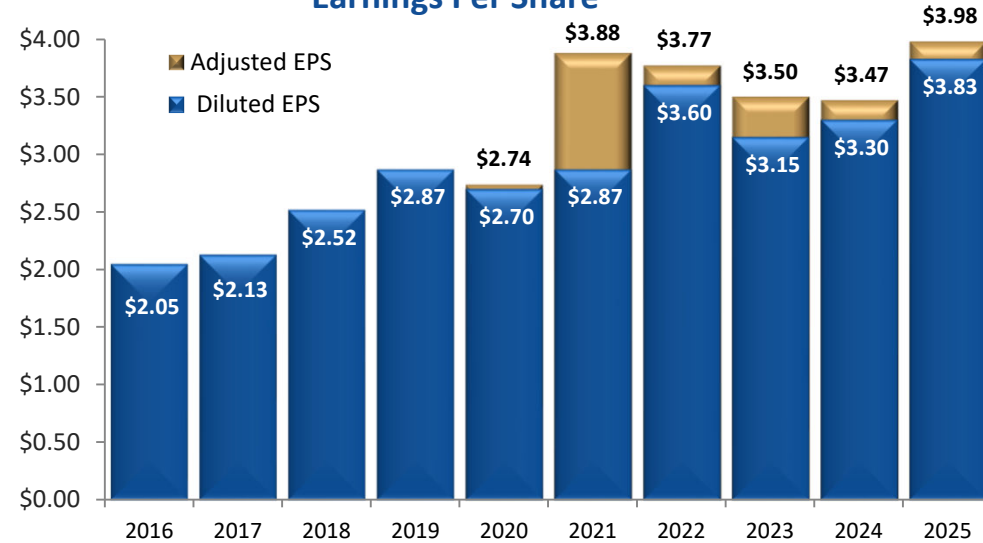


Providing Shareholder Value

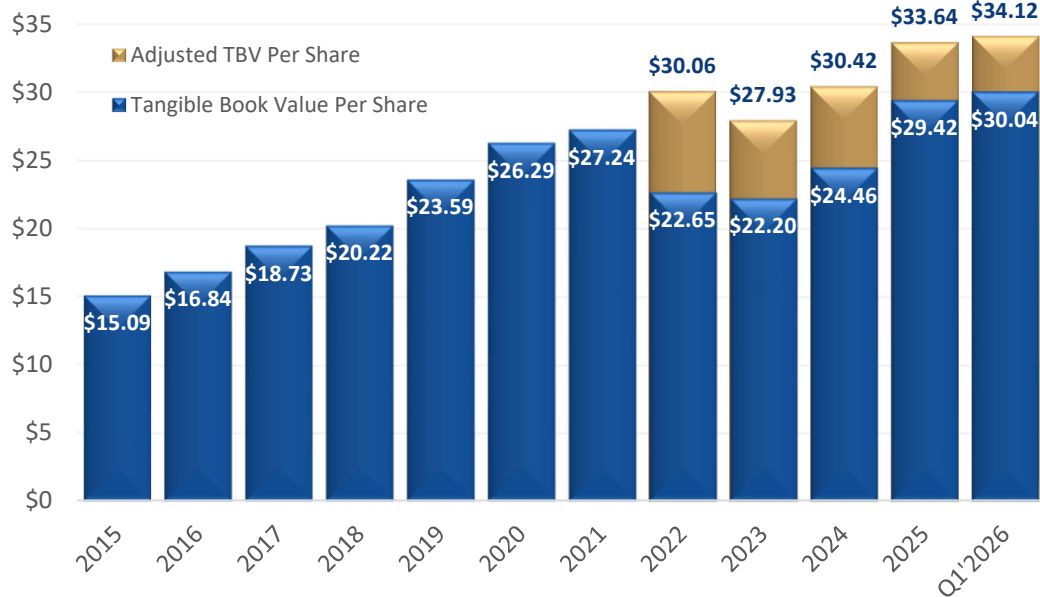
FMBH Shareholder Value



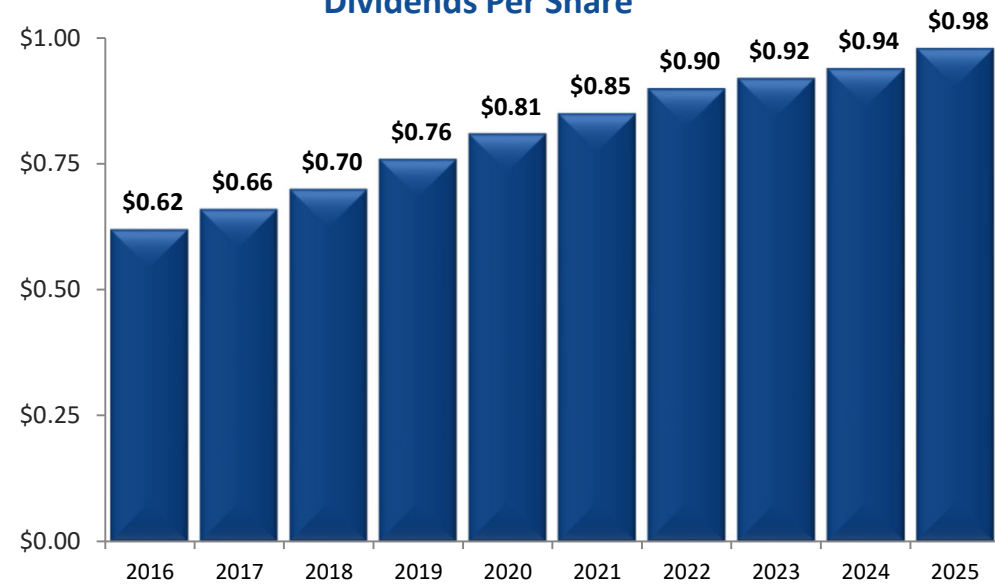
Earnings Per Share



Tangible Book Value per Share



Dividends Per Share



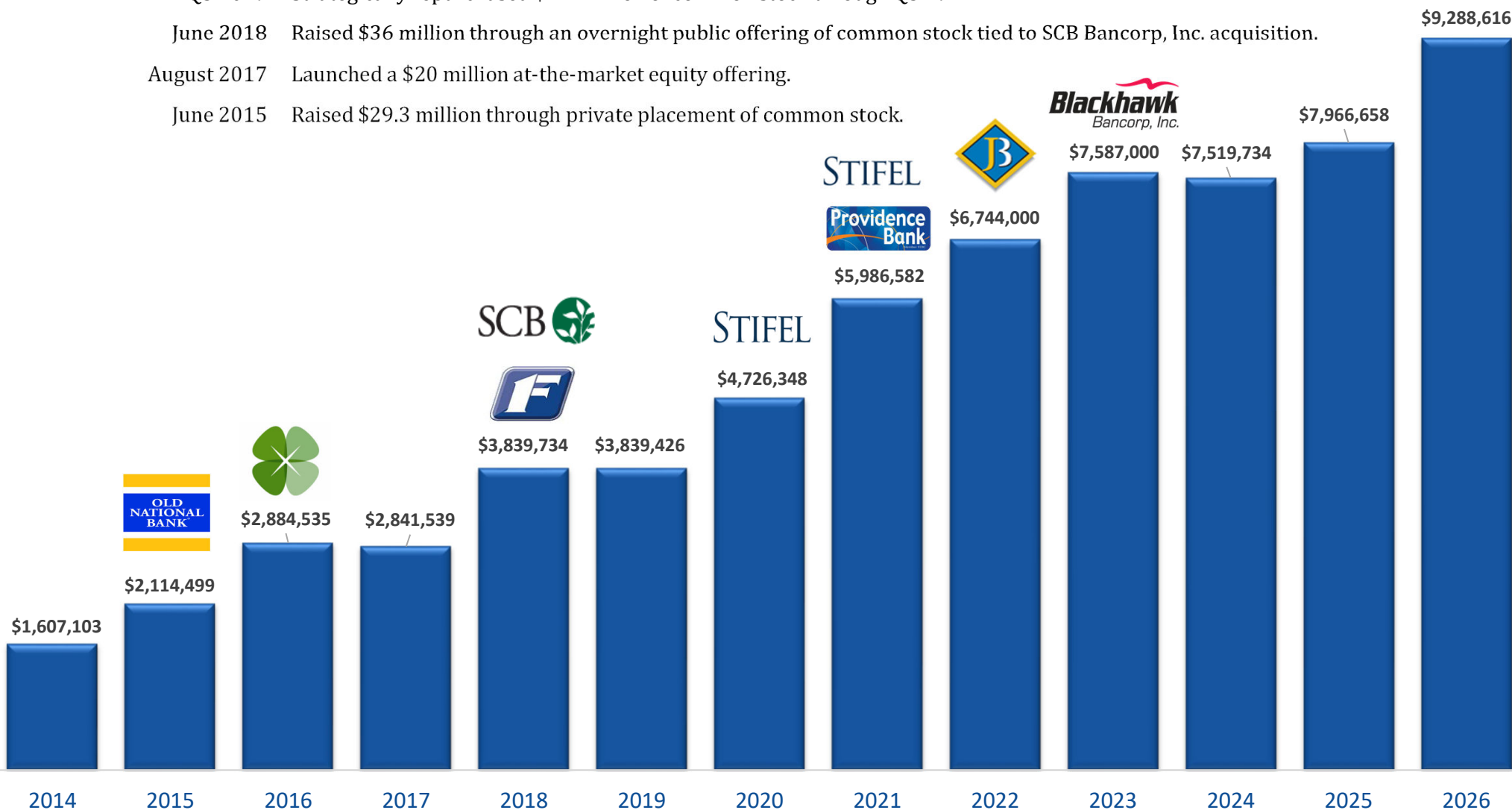
Annualized Shareholder Return and TBV CAGR calculated for the period 12/31/2014 to 12/31/2025. Annualized Shareholder return includes dividends paid during the period. Tangible Book Value Per Share is a non-GAAP measure and is defined as total common equity less goodwill and intangibles divided by shares outstanding as of period end. TBV as reported for all periods. Adjusted TBV displayed for 2022-2026 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

Capital Events

- March 2026 Repurchased \$0.5 million of shares
- Aug 2024 - Oct 2025 Strategically repurchased subordinated debt totaling \$50 million
- October 2020 Raised \$96 million through a public sub-debt offering tied to LINCO Bancshares, Inc. (Providence) 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 private placement of common stock.



Experienced Acquirer



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	Closed 2/28/26
Transaction Value	\$16 Million	\$89 Million	\$72 Million	\$70 Million	---	\$161 Million	---	\$107 Million	\$94 Million	\$104 Million
Deal Type	Branch	Whole Bank	Whole Bank	Whole Bank	Loan Book and Team	Whole Bank	Loan Book and Team	Whole Bank	Whole Bank	Whole Bank
Assets	\$441 Million	\$659 Million	\$475 Million	\$458 Million	---	\$1.2 Billion	---	\$718 Million	\$1.3 Billion	\$1.2 Billion
Loans	\$156 Million	\$449 Million	\$371 Million	\$254 Million	\$183 Million	\$839 Million	\$208 Million	\$424 Million	\$781 Million	\$896 Million
Deposits	\$453 Million	\$535 Million	\$384 Million	\$341 Million	\$60 Million	\$988 Million	\$215 Million	\$560 Million	\$1.2 Billion	\$1.0 Billion
# of Branches	12	7	7	10	---	14	---	5	10	14



Experienced Management Team



Joseph R. Dively

Chairman and Chief Executive Officer
Joe joined First Mid as a Director in 2004.



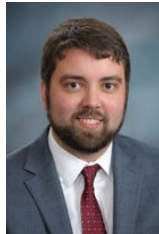
Matthew K. Smith

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.

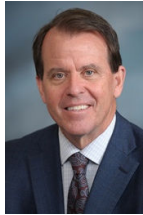


Anya Y. Schuetz

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





Key Financial Metrics

Selected Balance Sheet Data

Selected Balance Sheet Data (\$000s)

ASSETS	Q1'2026	2025	2024	2023	2022	2021
Cash and cash equivalents	\$477,032	\$254,920	\$121,216	\$143,064	\$152,433	\$168,602
Investment securities	1,186,119	1,085,499	1,073,510	1,179,402	1,223,720	1,431,299
Net loans	6,857,462	5,936,499	5,602,280	5,511,890	4,767,119	3,940,868
Other assets	768,004	553,450	722,728	752,438	600,943	445,813
Total assets	\$9,288,617	\$7,966,658	\$7,519,734	\$7,586,794	\$6,744,215	\$5,986,582
LIABILITIES & STOCKHOLDERS' EQUITY						
Deposits	\$7,547,639	\$6,395,273	\$6,057,096	\$6,123,659	\$5,257,001	\$4,956,486
Borrowings	598,011	551,178	558,394	608,321	800,402	346,309
Other liabilities	66,341	61,515	57,853	61,610	53,657	49,893
Total liabilities	8,211,991	7,007,966	6,673,343	6,793,590	6,111,060	5,352,688
Stockholders' equity	1,076,626	958,692	846,391	793,204	633,155	633,894
Total liabilities and stockholders' equity	\$9,288,617	\$7,966,658	\$7,519,734	\$7,586,794	\$6,744,215	\$5,986,582



Selected Income Statement Data

Selected Income Statement Data (\$000s)

	Q1 2026	2025	2024	2023	2022	2021
Interest income	\$100,620	\$372,990	\$357,379	\$300,166	\$215,891	\$183,013
Interest expense	29,835	116,825	128,651	106,703	31,614	15,262
Net interest income	70,785	256,165	228,728	193,463	184,277	167,751
Provision for credit losses	2,598	9,921	5,635	6,104	4,806	15,151
Net interest income after provision	68,187	246,244	223,093	187,359	179,471	152,600
Non-interest income	26,441	93,051	96,286	86,786	74,682	69,767
Non-interest expense	60,725	222,247	214,983	185,740	162,861	155,579
Income before income taxes	33,903	117,048	104,396	88,405	91,292	66,788
Income taxes	7,576	25,299	25,498	19,470	18,340	15,298
Net income	\$26,327	\$91,749	\$78,898	\$68,935	\$72,952	\$51,490
Per Share Information						
Basic earnings per common share	\$1.06	\$3.84	\$3.31	\$3.17	\$3.62	\$2.88
Diluted earnings per common share	\$1.06	\$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	24,777,247	23,873,495	23,800,523	21,780,217	20,169,077	17,886,988
Diluted weighted avg shares outstanding	24,893,802	23,986,508	23,895,681	21,868,788	20,243,635	17,939,007





Non-GAAP Measures

Reconciliation of Non-GAAP Financial Measures

FIRST MID BANCSHARES, INC.

Reconciliation of Non-GAAP Financial Measures

(Dollars in thousands, except per share data, unaudited)

	As of and for the Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net interest income as reported	\$ 70,785	\$ 66,530	\$ 66,363	\$ 63,863	\$ 59,409
Net interest income, (tax equivalent)	71,581	67,314	67,143	64,634	60,162
Average earning assets	7,670,723	7,168,176	7,014,675	6,975,783	6,769,858
Net interest margin (tax equivalent)	<u>3.78%</u>	<u>3.73%</u>	<u>3.80%</u>	<u>3.72%</u>	<u>3.60%</u>
Common stockholder's equity	\$ 1,076,626	\$ 958,692	\$ 932,179	\$ 894,140	\$ 870,949
Goodwill and intangibles, net	277,347	253,016	255,217	255,547	258,671
Common shares outstanding	26,609	23,986	23,997	23,989	23,982
Tangible Book Value per common share	<u>\$ 30.04</u>	<u>\$ 29.42</u>	<u>\$ 28.21</u>	<u>\$ 26.62</u>	<u>\$ 25.53</u>
Accumulated other comprehensive loss (AOCI)	(108,708)	(101,301)	(110,012)	(130,710)	(136,097)
Adjusted tangible book value per common share	<u>\$ 34.12</u>	<u>\$ 33.64</u>	<u>\$ 32.79</u>	<u>\$ 32.07</u>	<u>\$ 31.21</u>



Reconciliation of Non-GAAP Financial Measures

FIRST MID BANCSHARES, INC.

Reconciliation of Non-GAAP Financial Measures

(Dollars in thousands, except per share data, unaudited)

	As of and for the Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Adjusted earnings Reconciliation					
Net Income - GAAP	\$ 226,327	\$ 223,678	\$ 222,462	\$ 223,438	\$ 222,171
Adjustments (post-tax) ⁽¹⁾					
Net (gain)/loss on securities sales	(16)	314	1,525	-	143
Net loss on subordinated debt repayment	-	237	-	-	-
Net loss on other investments	422	349	-	-	-
Technology project expenses	25	761	360	246	728
Net gain on real estate	-	(443)	(1,033)	-	-
Severance expense	-	-	15	-	-
Integration and acquisition expenses	1,690	434	13	3	41
Total adjustments (non-GAAP)	\$ 2,122	\$ 1,652	\$ 880	\$ 249	\$ 912
Adjusted earnings - non-GAAP	<u>\$ 228,449</u>	<u>\$ 225,330</u>	<u>\$ 223,342</u>	<u>\$ 223,687</u>	<u>\$ 223,083</u>
Adjusted diluted earnings per share (non-GAAP)	\$ 1.14	\$ 1.06	\$ 0.97	\$ 0.99	\$ 0.96
Adjusted return on average assets (non-GAAP)	1.37%	1.30%	1.21%	1.23%	1.23%
Adjusted return on average common equity (non-GAAP)	11.29%	10.71%	10.34%	10.80%	10.78%
Efficiency Ratio Reconciliation					
Noninterest expense - GAAP	\$ 60,725	\$ 55,867	\$ 57,146	\$ 54,762	\$ 54,472
Other real estate owned property income (expense)	(212)	(76)	(217)	(75)	(101)
Amortization of intangibles	(3,301)	(2,963)	(3,128)	(3,121)	(3,231)
Gain/(loss) on real estate	-	560	(95)	-	-
Severance expense	-	-	(19)	-	-
Technology project expense	(32)	(963)	(456)	(311)	(921)
Integration and acquisition expenses	(2,139)	(549)	(17)	(4)	(52)
Adjusted noninterest expense (non-GAAP)	\$ 55,041	\$ 51,876	\$ 53,214	\$ 51,251	\$ 50,167
Net interest income -GAAP	\$ 70,785	\$ 66,530	\$ 66,363	\$ 63,863	\$ 59,409
Effect of tax-exempt income ⁽¹⁾	796	784	780	771	753
Adjusted net interest income (non-GAAP)	\$ 71,581	\$ 67,314	\$ 67,143	\$ 64,634	\$ 60,162
Noninterest income - GAAP	\$ 26,441	\$ 21,685	\$ 22,909	\$ 23,593	\$ 24,864
Gain on real estate sales	-	-	(1,403)	-	-
Net (gain)/loss on securities sales	(20)	398	1,930	-	181
Net loss on subordinated debt repayment	-	300	-	-	-
Net loss on other investments	534	442	-	-	-
Adjusted noninterest income (non-GAAP)	\$ 26,955	\$ 22,825	\$ 23,436	\$ 23,593	\$ 25,045
Adjusted total revenue (non-GAAP)	\$ 98,536	\$ 90,139	\$ 90,579	\$ 88,227	\$ 85,207
Efficiency ratio (non-GAAP)	55.86%	57.55%	58.75%	58.09%	58.88%

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

