MidWestOne™
FINANCIAL GROUP, INC.

First Quarter 2024
Earnings Conference Call
April 26, 2024

Forward Looking Statements & Non-GAAP Measures

This presentation contains certain "forward-looking statements" within the meaning of such term in the Private Securities Litigation Reform Act of 1995. We and our representatives may, from time to time, make written or oral statements that are "forward-looking" and provide information other than historical information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. These factors include, among other things, the factors listed below. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of our management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "should," "could," "would," "plans," "goals," "intend," "project," "estimate," "forecast," "may" or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, these statements. Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Additionally, we undertake no obligation to update any statement in light of new information or future events, except as required under federal securities law.

Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors that could have an impact on our ability to achieve operating results, growth plan goals and future prospects include, but are not limited to, the following: (1) the risks of mergers or branch sales (including the sale of our Florida branches and the recent acquisition of DNVB), including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; (2) credit quality deterioration, pronounced and sustained reduction in real estate market values, or other uncertainties, including the impact of inflationary pressures on economic conditions and our business, resulting in an increase in the allowance for credit losses, an increase in the credit loss expense, and a reduction in net earnings; (3) the effects of significant increases in inflation and interest rates since 2020, including on our net income and the value of our securities portfolio; (4) changes in the economic environment, competition, or other factors that may affect our ability to acquire loans or influence the anticipated growth rate of loans and deposits and the quality of the loan portfolio and loan and deposit pricing; (5) fluctuations in the value of our investment securities; (6) governmental monetary and fiscal policies; (7) changes in and uncertainty related to benchmark interest rates used to price loans and deposits; (8) legislative and regulatory changes, including changes in banking, securities, trade, and tax laws and regulations and their application by our regulators, including the 1.0% excise tax on stock buybacks by publicly traded companies and any changes in response to the recent failures of other banks; (9) the ability to attract and retain key executives and employees experienced in banking and financial services; (10) the sufficiency of the allowance for credit losses to absorb the amount of actual losses inherent in our existing loan portfolio; (11) our ability to adapt successfully to technological changes to compete effectively in the marketplace; (12) credit risks and risks from concentrations (by geographic area and by industry) within our loan portfolio; (13) the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds, financial technology companies, and other financial institutions operating in our markets or elsewhere or providing similar services; (14) the failure of assumptions underlying the establishment of allowances for credit losses and estimation of values of collateral and various financial assets and liabilities; (15) volatility of rate-sensitive deposits; (16) operational risks, including data processing system failures or fraud; (17) asset/liability matching risks and liquidity risks; (18) the costs, effects and outcomes of existing or future litigation; (19) changes in general economic, political, or industry conditions, nationally, internationally or in the communities in which we conduct business, including the risk of a recession; (20) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies and the Financial Accounting Standards Board; (21) war or terrorist activities, including the ongoing Israeli-Palestinian conflict and the Russian invasion of Ukraine, widespread disease or pandemic, or other adverse external events, which may cause deterioration in the economy or cause instability in credit markets; (22) the occurrence of fraudulent activity, breaches, or failures of our or our third-party vendors' information security controls or cyber-security related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools; (23) the imposition of tariffs or other domestic or international governmental policies impacting the value of the agricultural or other products of our borrowers; (24) potential changes in federal policy and at regulatory agencies as a result of the upcoming 2024 presidential election; (25) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits; (26) the effects of recent developments and events in the financial services industry, including the large-scale deposit withdrawals over a short period of time that resulted in recent bank failures; and (27) other risk factors detailed from time to time in Securities and Exchange Commission filings made by the Company.

Non-GAAP Measures

This presentation contains non-GAAP measures for tangible common equity, tangible book value per share, tangible common equity ratio, loan yield, tax equivalent, efficiency ratio, pre-tax, pre-provision earnings, return on average tangible equity, and net interest margin, tax equivalent. Management believes these measures provide investors with useful information regarding the Company's profitability, financial condition and capital adequacy, consistent with how management evaluates the Company's financial performance. A reconciliation of each non-GAAP measure to the most comparable GAAP measure is included, as necessary, in the Non-GAAP Financial Measures section.

Financial Highlights

1Q24 Financial Highlights				
	Dollars in millions	1Q24	Change vs. 4Q23	Change vs. 1Q23
Balance Sheet	Total assets	$ 6,748.0	4.99 %	5.27 %
	Total loans held for investment, net	4,414.6	6.97	12.64
	Total deposits	5,585.2	3.51	0.54
Capital and Liquidity	Equity to assets ratio	7.83 %	(33) bps	2 bps
	Tangible common equity ratio (non-GAAP)	6.43	(47)	(5)
	CET1 risk-based capital ratio	8.98	(61)	(41)
	Total risk-based capital ratio	11.97	(56)	(34)
	Loans to deposits ratio	79.04 %	255	849
Profitability	Net interest margin, tax equivalent (non-GAAP)	2.33 %	11 bps	(42) bps
	Cost of total deposits	2.03	5	91
	Return on average assets	0.20	3	11
	Return on average tangible equity (non-GAAP)	4.18	61	148
	Efficiency ratio (non-GAAP)	71.28	112	896
Credit Risk Profile	Nonperforming loans ratio	0.66 %	2 bps	29 bps
	Nonperforming assets ratio	0.49	2	26
	Net charge-off ratio	0.02	(18)	(1)
	Allowance for credit losses ratio	1.27	2	0

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– See the section "Non-GAAP Financial measures."
– Note: Financial metrics as of or for the quarter ended March 31, 2024.

Denver Bankshares, Inc. Acquisition

Merger Update

- On January 31, 2024, MidWest*One* Financial Group, Inc. ("MOFG," or "MidWest*One*") acquired Denver Bankshares, Inc. ("DNVB"), a bank holding company for the Bank of Denver.
- As consideration for the merger, we paid cash in the amount of $32.6 million.
- During the first quarter of 2024, the core banking system conversion was completed. In addition, we closed and consolidated the operations of a MidWest*One* banking office located in Denver, Colorado into the former Bank of Denver banking office.

Assets Acquired and Liabilities Assumed

In thousands		January 31, 2024
Identifiable net assets acquired, at fair value		
Assets acquired:		
Cash and due from banks	$	462
Interest earning deposits in banks		3,517
Debt securities		52,493
Loans held for investment		207,095
Premises and equipment		13,470
Core deposit intangible		7,100
Other assets		4,987
Total assets acquired	$	289,124
Liabilities assumed:		
Deposits		(224,248)
Short-term borrowings		(37,500)
Other liabilities		(3,417)
Total liabilities assumed	$	(265,165)
Identifiable net assets acquired, at fair value	$	23,959

Denver Demographics and MOFG Market Share*

Deposit Market Share Rank	19
Banking Offices	2
Deposit Market Share	0.62%
Median HHI	$96,990
2023 - 2028 Projected HHI Change	15.91%
2023 - 2028 Projected Pop. Growth	4.65%
February 2024 Unemployment Rate	4.2%

MOFG Core Markets (After Acquisition)**

State	Banking Offices	Total Gross Loans in Market	Total Deposits in Market
Iowa Community	22	$ 846.4	$ 1,753.3
Iowa Metro	17	1,495.1	1,832.8
Twin Cities	15	1,256.0	1,220.8
Denver	2	673.4	428.6

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Source: S&P Capital IQ (Deposit Market Share (June 2023), Median HHI, 2023 - 2028 Projected HHI, and 2023-2028 Projected Population Growth)
Source: U.S. Bureau of Labor Statistics (February 2024 Unemployment Rate).
*Deposit market share data per FDIC as of June 30, 2023.
**Banking office information is as of 3/31/24. Dollars are reported in millions. Note: Core market information excludes Florida banking offices, gross loans, and deposits, in addition to brokered time deposits of $205.0 million.

MOFG's Five Strategic Pillars to Deliver Improved Results

- Exceptional Customer and Employee Engagement
- Strong Core Local Banking Model
- Sophisticated Commercial Banking and Wealth Management
- Specialty Business Lines
- Improving our Efficiency and Operations

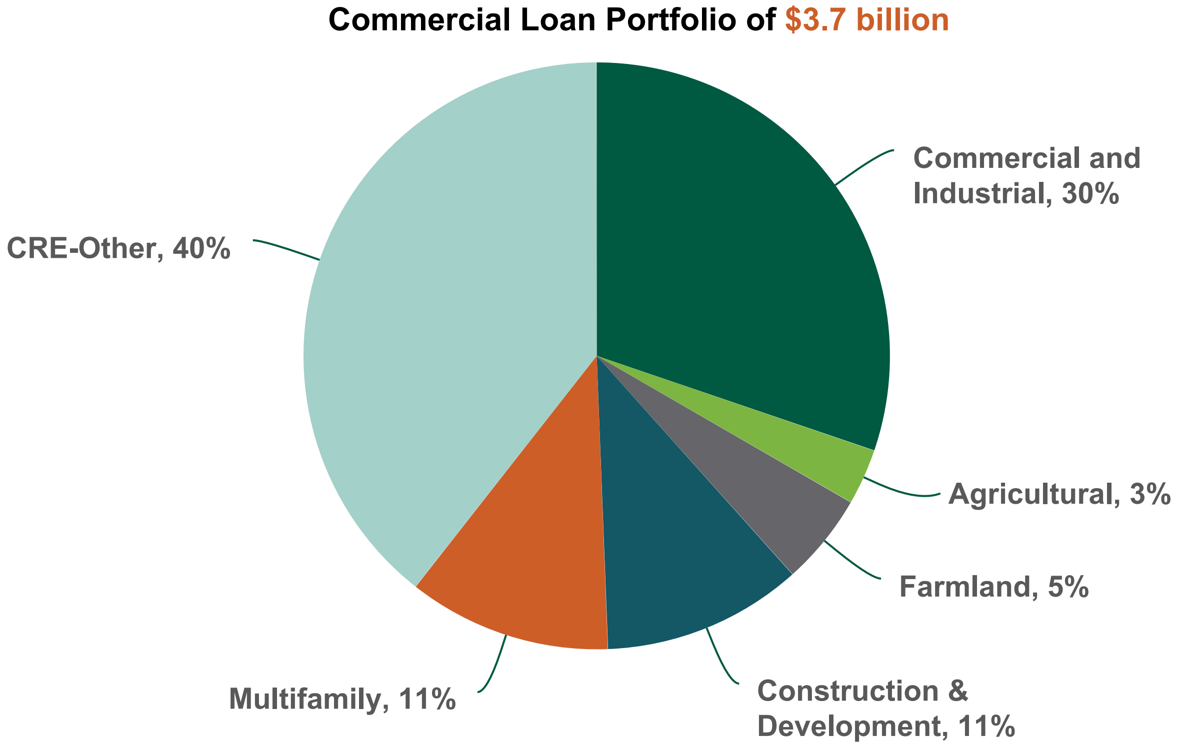
1. Enhance MOFG's award winning culture with a continued focus on performance and financial results
2. Protect and enhance MOFG's dominant community bank franchise through product expansion
3. Continue to hire exceptional relationship bankers and wealth management professionals
4. Develop specialty commercial banking verticals by continuing to attract experienced professionals
5. Continue to identify and execute on opportunities for efficiency gains and cost reduction

Strategic Plan Updates

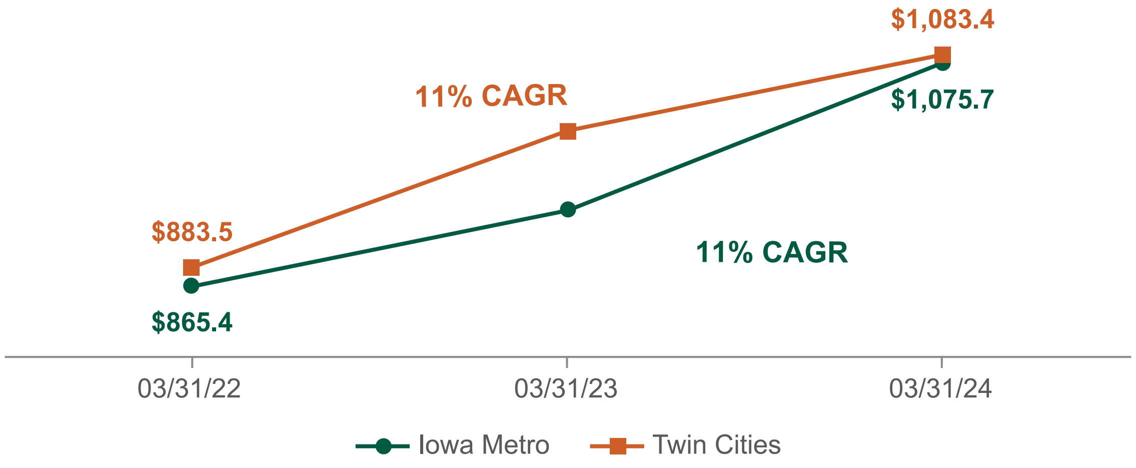
- Completed the acquisition of DNVB on January 31, 2024, the conversion of core banking system, and the consolidation of the legacy MidWest*One* Denver banking office into a former Bank of Denver banking office.
- Continued momentum in Wealth Management, with linked quarter revenue growth of 10%, and recruited seasoned, new EVP, Head of Wealth Management.
- Loan growth (excluding acquired DNVB loan balances) of 8%.
- The sale of MOFG's Florida operations is on-track for an expected closed in 2Q 2024.
- Senior level hires in Credit Administration, Commercial Banking, Wealth Management and Marketing.

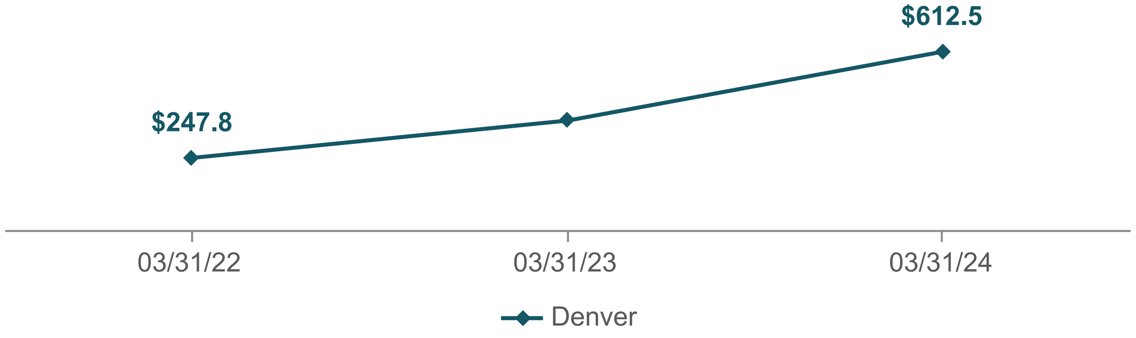
Commercial Loan Portfolio

Commercial Loan Portfolio Mix - March 31, 2024

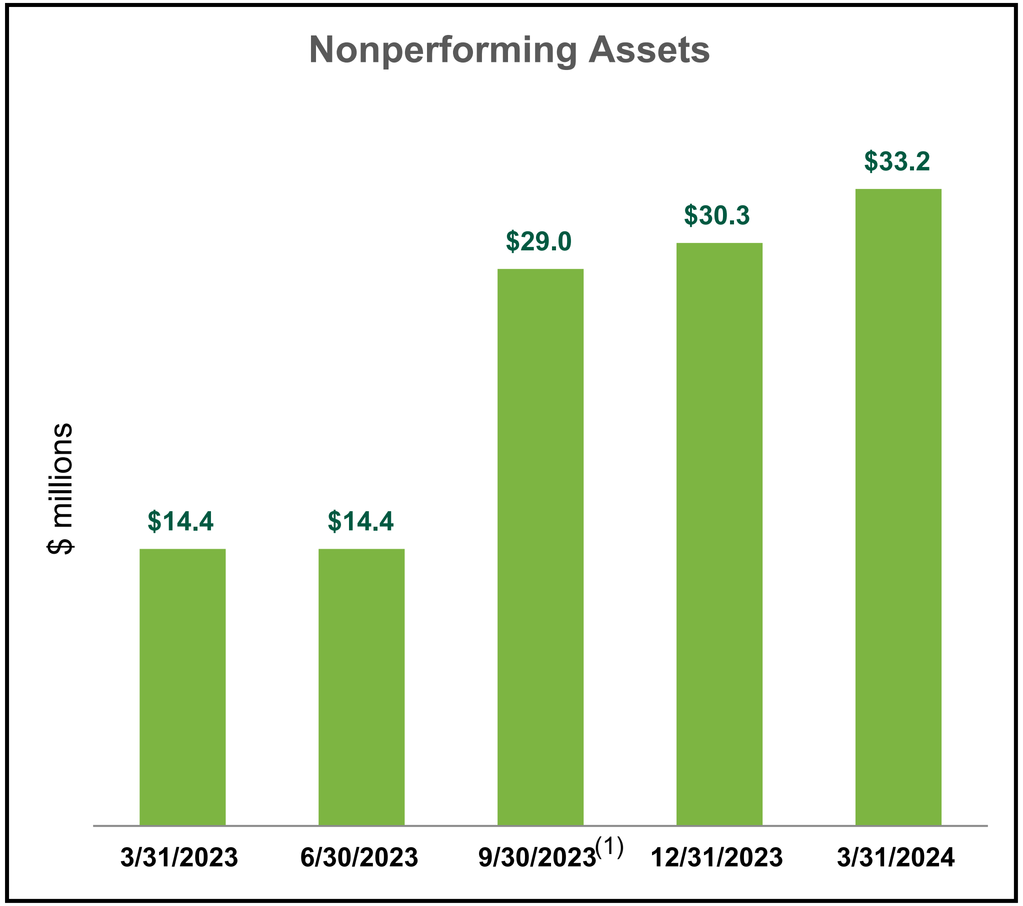


Commercial Loan Growth in Targeted Regions
$ in Millions



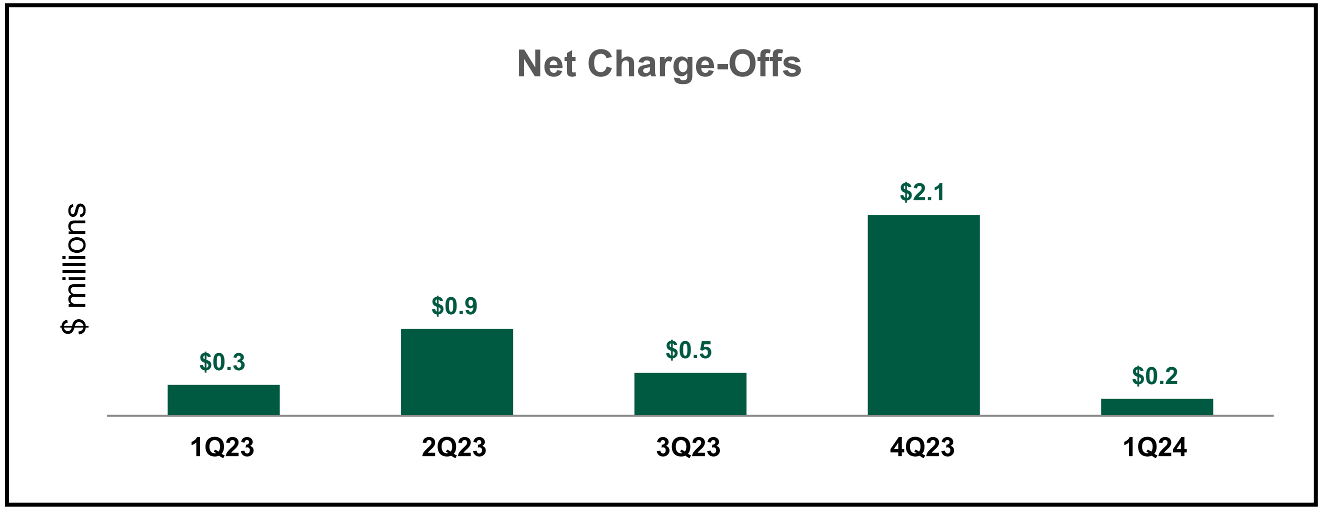


Credit



Credit Quality Measures

$ millions	1Q23	2Q23	3Q23	4Q23	1Q24
Nonperforming assets ratio	0.23 %	0.22 %	0.45 %	0.47 %	**0.49 %**
Net charge-off ratio	0.03 %	0.09 %	0.04 %	0.20 %	**0.02 %**
Loans greater than 30 days past due and accruing	$4.9	$6.2	$6.4	$10.8	**$8.8**
Allowance for credit losses ratio	1.27 %	1.25 %	1.27 %	1.25 %	**1.27 %**



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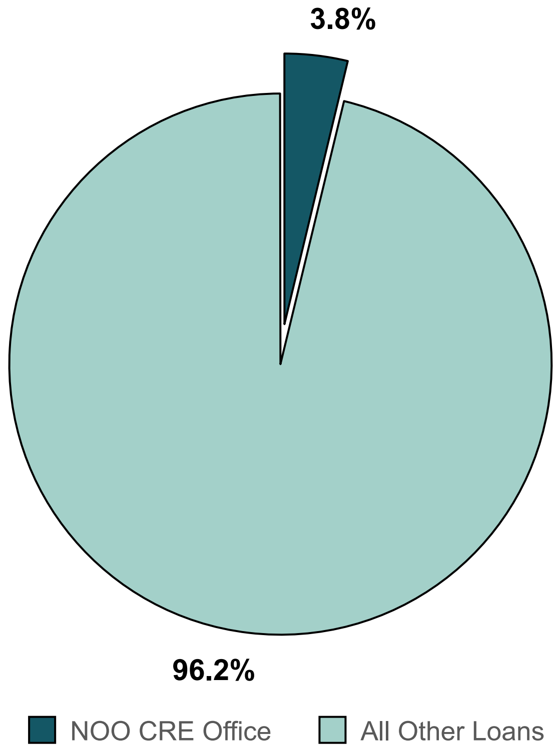
[1] Nonperforming assets in the third quarter of 2023 increased primarily due to a single commercial relationship.

Commercial Real Estate

Non-Owner Occupied CRE Office
March 31, 2024



Portfolio Highlights
March 31, 2024

$ millions		
Average NOO CRE Office outstanding principal		$ 1.3
Commercial Real Estate Concentration:	% of Total Capital	Regulatory Threshold
Construction, land development and other land	60%	100%
Total CRE loans[1]	251%	300%

Commercial Real Estate Portfolio[2]
March 31, 2024

$ millions	1Q24
Construction & Development	$ 403.6
Farmland	184.1
Multifamily	409.5
CRE Other:	
NOO CRE Office	166.1
OO CRE Office	91.3
Industrial and Warehouse	429.1
Retail	285.0
Hotel	126.2
Other	342.9
Total Commercial Real Estate	$ 2,437.8

[1]Total CRE loans includes construction, land development and other land, in addition to multifamily and NOO CRE.
[2] Represents the amortized cost of the CRE portfolio.

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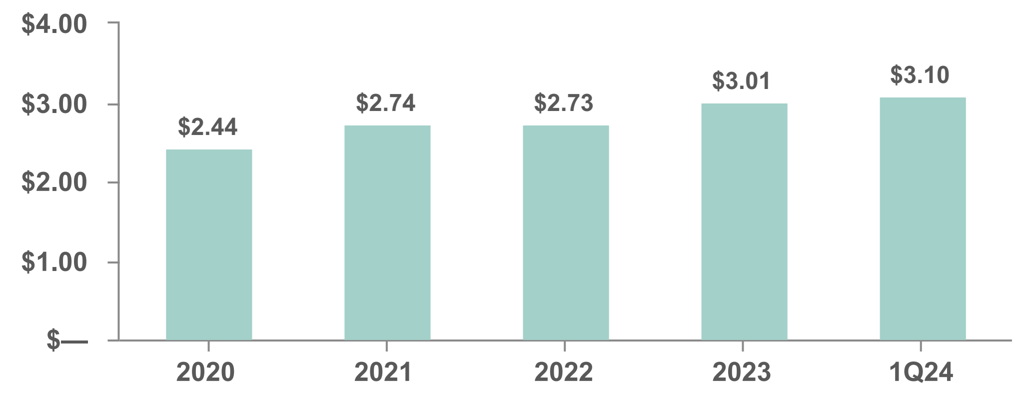
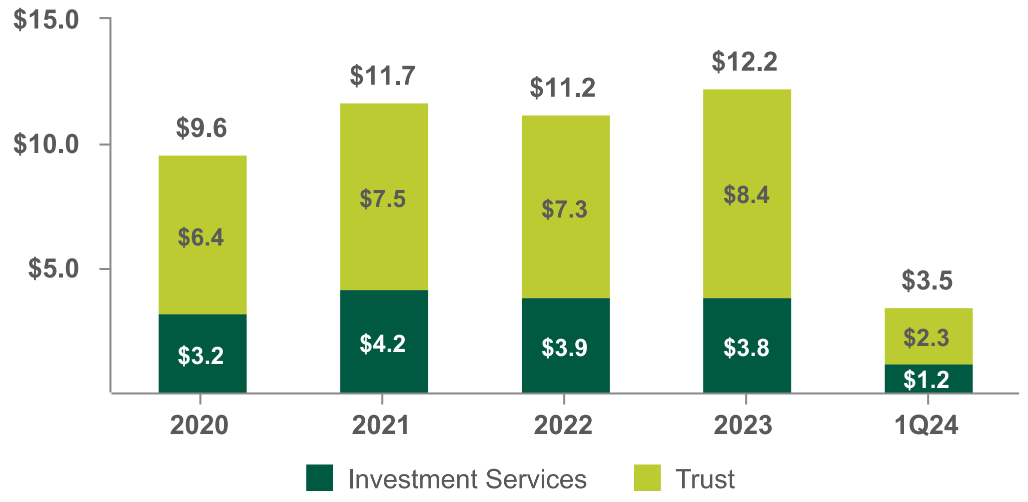
Focusing on Growth in Wealth Management

- Hired a new **Head of Wealth Management**, with deep expertise in investment strategies and relationship management
- **Built momentum** in the Twin Cities with a talented Wealth Management team focused on leveraging strong relationships with our Retail and Commercial colleagues
- **Strengthened Wealth Management capabilities** with the addition of an experienced team in Eastern Iowa that collectively has more than 120 years of experience
- **Expanded our presence** to a new office in Cedar Rapids, Iowa, a targeted metropolitan market
- **Invested in financial technology** that will improve the customer experience and streamline internal processes

Wealth Management Assets Under Administration



Investment Services and Trust Activity Revenue



- Asset amounts presented are in billions of dollars
- Revenue amounts presented are in millions of dollars

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Financial Performance

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Balance Sheet

		1Q24 vs. 4Q23		1Q24 vs. 1Q23	
Period end balances, $ millions	1Q24	$ Change	% Change	$ Change	% Change
Loans	**$4,414.6**	$287.7	7 %	$495.2	13 %
Investment securities	**$1,862.2**	$(8.1)	— %	$(209.6)	(10)%
Interest earning deposits in banks	**$29.3**	$23.8	433 %	$24.0	453 %
Deposits	**$5,585.2**	$189.5	4 %	$30.0	1 %
Borrowed funds	**$545.1**	$121.5	29 %	$263.1	93 %
Shareholders' equity	**$528.0**	$3.6	1 %	$27.3	5 %

Period end	1Q24	4Q23	1Q24 vs. 4Q23	1Q23	1Q24 vs. 1Q23
Tangible book value per share (non-GAAP)	**$27.14**	$27.90	(3)%	$26.13	4 %
Common equity Tier 1 capital ratio	**9.0 %**	9.6 %	(60) bps	9.4 %	(40) bps
AOCI	**$(60.8)**	$(64.9)	6 %	$(78.9)	23 %
Return on average tangible equity (non-GAAP)	**4.18 %**	3.57 %	61 bps	2.70 %	148 bps

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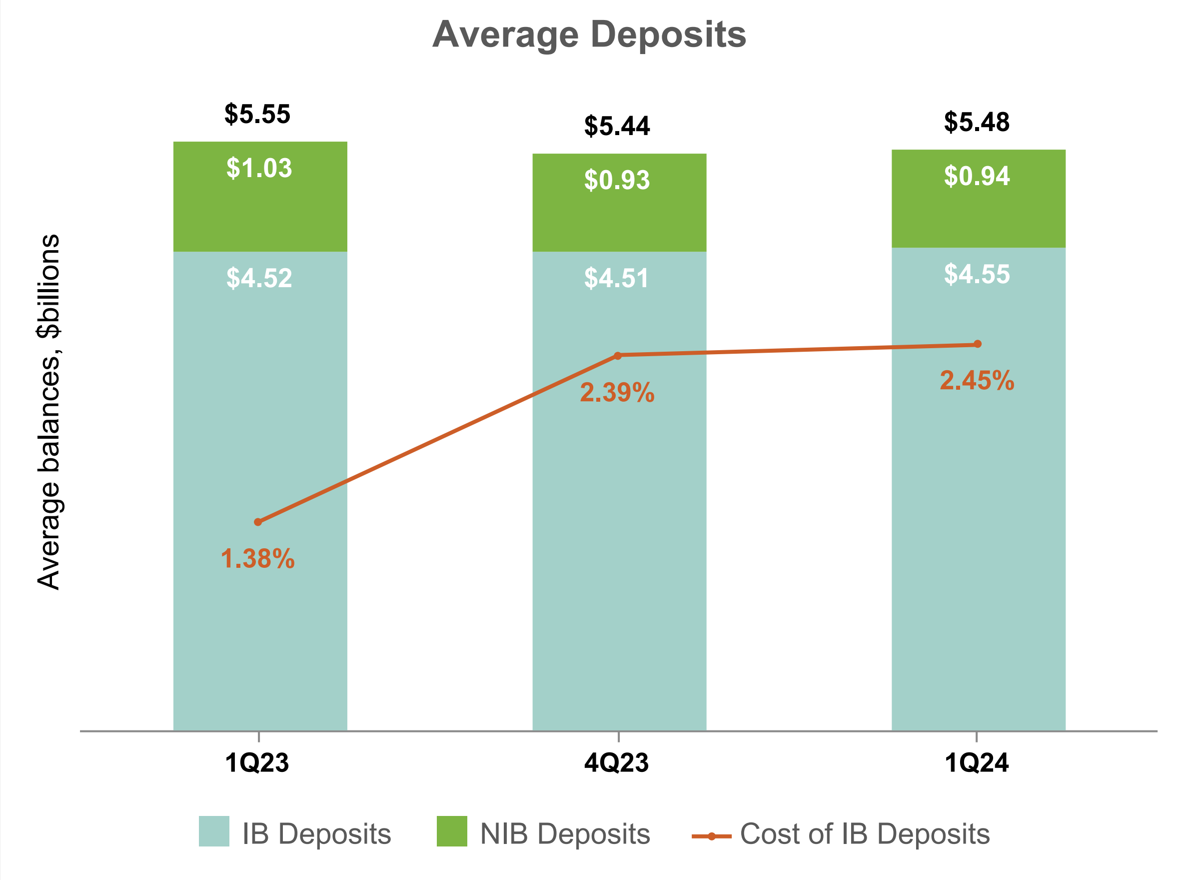
– See the section "Non-GAAP Financial Measures."

Balance Sheet- Average Loans and Deposits



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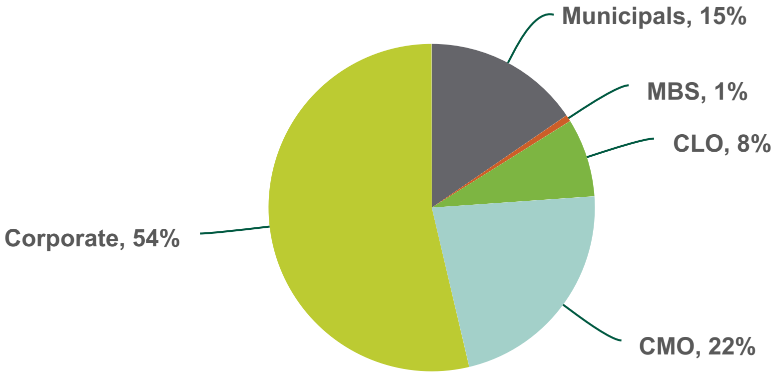
– IB Deposits represent interest bearing deposits and NIB Deposits represent noninterest bearing deposits.
– Loan yield, tax equivalent is a non-GAAP measure. See the Section "Non-GAAP Financial Measures."

Balance Sheet - Debt Securities Portfolio

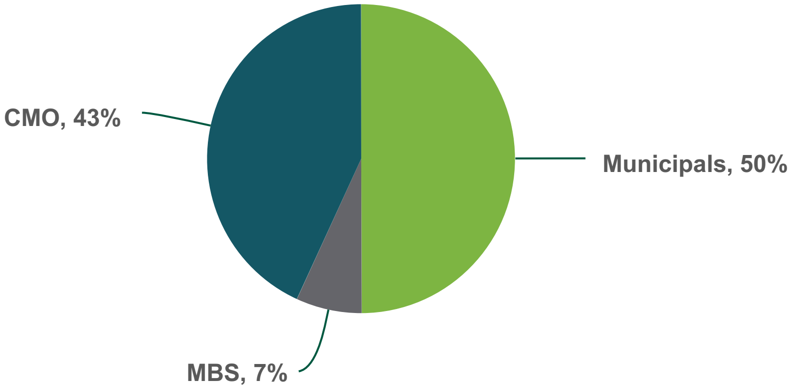
Available for Sale Debt Securities Portfolio Mix
March 31, 2024[1]



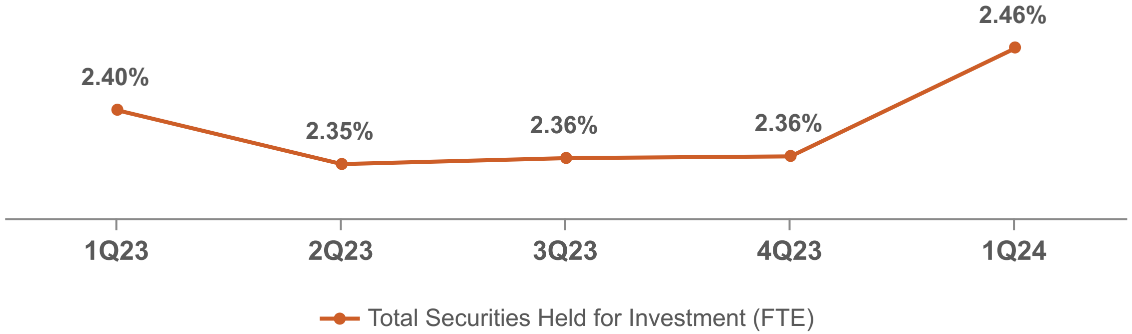
Portfolio Composition

- Investment Portfolio Mix:
  - AFS Securities - $0.8 billion
  - HTM Securities - $1.1 billion
- Investment Portfolio Duration (Years):
  - AFS Securities - 2.8
  - HTM Securities - 6.2
  - Total Securities - 4.8
- Allowance for credit losses for investments is $0

Held to Maturity Debt Securities Portfolio Mix
March 31, 2024[1]



Investment Securities Yield



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[1] Percentages may not total 100% due to rounding.

Income Statement

$ millions	1Q24	4Q23	1Q23	% Change 1Q24 vs. 4Q23	% Change 1Q24 vs. 1Q23
Net interest income	**$34.7**	$32.6	$40.1	6 %	(13)%
Noninterest income	**9.8**	3.9	(4.0)	151 %	n/m
Total revenue	**44.5**	36.5	36.1	22 %	23 %
Noninterest expense	**35.6**	32.1	33.3	11 %	7 %
Pre-tax, pre-provision earnings (non-GAAP)	**$8.9**	$4.4	$2.8	102 %	218 %
Credit loss expense	**$4.7**	$1.8	$0.9	161 %	422 %
Income tax expense (benefit)	**$1.0**	$(0.2)	$0.4	n/m	150 %
Net income	**$3.3**	$2.7	$1.4	22 %	136 %

	1Q24	4Q23	1Q23	1Q24 vs. 4Q23	1Q24 vs. 1Q23
Net interest margin (non-GAAP)	**2.33 %**	2.22 %	2.75 %	11 bps	(42) bps
Efficiency ratio (non-GAAP)	**71.28 %**	70.16 %	62.32 %	(112) bps	(896) bps
Diluted EPS	**$0.21**	$0.17	$0.09	24 %	133 %

Results are not meaningful (n/m)

– See the section "Non-GAAP Financial Measures."

Non-GAAP Financial Measures

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Non-GAAP Financial Measures

Tangible Common Equity / Tangible Book Value per Share / Tangible Common Equity Ratio	March 31, 2023	December 31, 2023	March 31, 2024
	dollars in thousands		
Total shareholders' equity	$ 500,650	$ 524,378	$ 528,040
Intangible assets, net	(91,040)	(86,546)	(100,649)
Tangible common equity	$ 409,610	$ 437,832	$ 427,391
Total assets	$ 6,409,952	$ 6,427,540	$ 6,748,015
Intangible assets, net	(91,040)	(86,546)	(100,649)
Tangible assets	$ 6,318,912	$ 6,340,994	$ 6,647,366
Book value per share	$ 31.94	$ 33.41	$ 33.53
Tangible book value per share (1)	$ 26.13	$ 27.90	$ 27.14
Shares outstanding	15,675,325	15,694,306	15,750,471
Tangible common equity ratio (2)	6.48 %	6.90 %	6.43 %

(1) Tangible common equity divided by shares outstanding.

(2) Tangible common equity divided by tangible assets.

Loan Yield, Tax Equivalent	For the Three Months Ended		
	March 31, 2023	December 31, 2023	March 31, 2024
	dollars in thousands		
Loan interest income, including fees	$ 46,490	$ 54,093	$ 57,947
Tax equivalent adjustment (1)	716	846	920
Tax equivalent loan interest income	$ 47,206	$ 54,939	$ 58,867
Yield on loans, tax equivalent (2)	4.95 %	5.34 %	5.51 %
Average Loans	$ 3,867,110	$ 4,080,243	$ 4,298,216

(1) The federal statutory tax rate utilized was 21%.
(2) Annualized tax equivalent loan interest income divided by average loans.

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Non-GAAP Financial Measures

Efficiency Ratio			
	For the Three Months Ended		
	March 31, 2023	December 31, 2023	March 31, 2024
dollars in thousands			
Total noninterest expense	$ 33,319	$ 32,131	$ 35,565
Amortization of intangibles	(1,752)	(1,441)	(1,637)
Merger-related expenses	(136)	(245)	(1,314)
Noninterest expense used for efficiency ratio	$ 31,431	$ 30,445	$ 32,614
Net interest income, tax equivalent [1]	$ 41,314	$ 33,833	$ 36,038
Noninterest income	(4,046)	3,862	9,750
Investment securities (losses) gains, net	(13,170)	(5,696)	36
Net revenues used for efficiency ratio	$ 50,438	$ 43,391	$ 45,752
Efficiency ratio	62.32 %	70.16 %	71.28 %

(1) The federal statutory tax rate utilized was 21%.

(2) Noninterest expense adjusted for amortization of intangibles and merger-related expenses divided by the sum of tax equivalent net interest income, noninterest income and net investment securities (losses) gains.

Pre-tax / Pre-provision Net Revenue			
	For the Three Months Ended		
	March 31, 2023	December 31, 2023	March 31, 2024
dollars in thousands			
Net interest income	$ 40,076	$ 32,559	$ 34,731
Noninterest income	(4,046)	3,862	9,750
Noninterest expense	(33,319)	(32,131)	(35,565)
Pre-tax / Pre-provision Net Revenue	$ 2,711	$ 4,290	$ 8,916

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Non-GAAP Financial Measures

Return on Average Tangible Equity			
	For the Three Months Ended		
	March 31, 2023	December 31, 2023	March 31, 2024
dollars in thousands			
Net income	$ 1,397	$ 2,730	$ 3,269
Intangible amortization, net of tax (1)	1,314	1,081	1,228
Tangible net income	$ 2,711	$ 3,811	$ 4,497
Average shareholders' equity	$ 498,547	$ 511,236	$ 527,533
Average intangible assets, net	(92,002)	(87,258)	(95,296)
Average tangible equity	$ 406,545	$ 423,978	$ 432,237
Return on average equity	1.14 %	2.12 %	2.49 %
Return on average tangible equity (2)	2.70 %	3.57 %	4.18 %

(1) The combined income tax rate utilized was 25%.
(2) Annualized tangible net income divided by average tangible equity.

Net Interest Margin, Tax Equivalent			
	For the Three Months Ended		
	March 31, 2023	December 31, 2023	March 31, 2024
dollars in thousands			
Net interest Income	$ 40,076	$ 32,559	$ 34,731
Tax equivalent adjustments:			
Loans (1)	716	846	920
Securities (1)	522	428	387
Net Interest Income, tax equivalent	$ 41,314	$ 33,833	$ 36,038
Average interest earning assets	$ 6,100,456	$ 6,035,122	$ 6,215,160
Net interest margin, tax equivalent (2)	2.75 %	2.22 %	2.33 %

(1) The federal statutory tax rate utilized was 21%.
(2) Annualized tax equivalent net interest income divided by average interest earning assets.