



FMBH Investor Presentation

Q2' 2024

NASDAQ: FMBH
www.firstmid.com

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Disclosures

Forward Looking Statements

This document may contain certain forward-looking statements about First Mid, such as discussions of First Mid's pricing and fee trends, credit quality and outlook, liquidity, new business results, expansion plans, anticipated expenses and planned schedules. First Mid intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of First Mid are identified by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions. Actual results could differ materially from the results indicated by these statements because the realization of those results is subject to many risks and uncertainties, including, among other things, changes in interest rates; general economic conditions and those in the market areas of First Mid; legislative and/or regulatory changes; monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board; the quality or composition of First Mid's loan or investment portfolios and the valuation of those investment portfolios; demand for loan products; deposit flows; competition, demand for financial services in the market areas of First Mid; accounting principles, policies and guidelines; and the impact of the global COVID-19 pandemic on First Mid's businesses. Additional information concerning First Mid, including additional factors and risks that could materially affect First Mid's financial results, are included in First Mid's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the SEC, we do not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

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





Overview of First Mid Bancshares, Inc.



First Mid

BANK & TRUST

Personal & Commercial Banking



First Mid

WEALTH MANAGEMENT

Brokerage | Trust | Ag Services & Ag RE Brokerage



First Mid

INSURANCE GROUP

Personal & Business Insurance

Total Assets

\$7.6B

Total Loans

\$5.6B

Total Deposits

\$6.1B

FMWM AUM

\$6.3B

Market Cap

\$786M

Price/Share

\$32.88

Div. Yield

2.80%

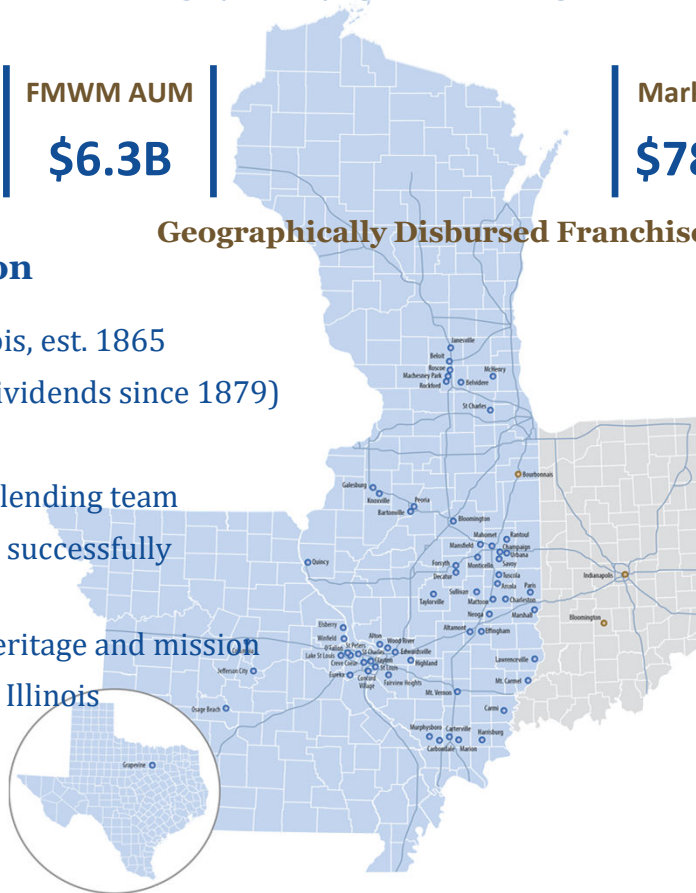
Price/TBV

1.41x

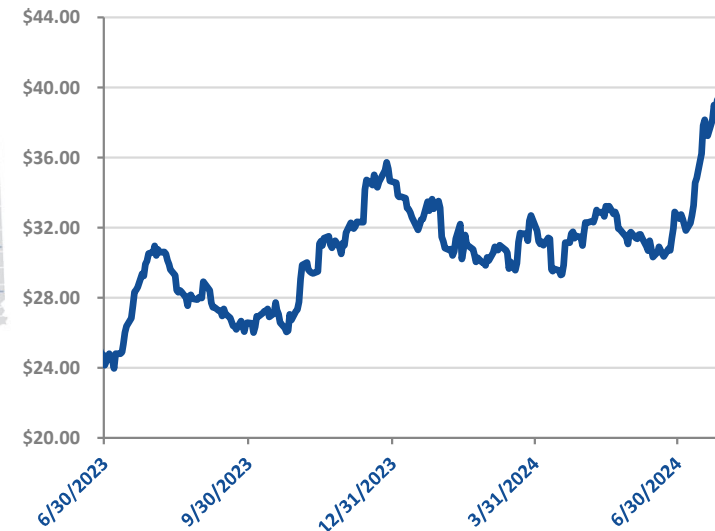
Geographically Disbursed Franchise

History and Recognition

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



FMBH Stock Detail



*FMBH stock detail financial measures as of 6/30/2024. Tangible Book Value Per Share is a non-GAAP measure and is defined as total common equity less goodwill and intangibles divided by shares outstanding as of period end. FMBH stock price chart shows closing prices from 6/30/2023 through 7/26/2024.



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 158 years.



Integrity

Integrity is at the core of our business.



Motivation

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



Professionalism

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



Accountability

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



Commitment

We are committed to the success of First Mid.



Teamwork

Teamwork is the foundation of our excellence.



Investment Highlights

Attractive Franchise

- \$7.6 billion community focused organization providing leading products and services for the last 159 years
- Offer a full suite of financial services including banking, wealth management, brokerage, ag services, and insurance through a sizeable network of locations throughout Illinois, Missouri, Wisconsin, Indiana and Texas
- Providing consistent competitive dividends to our shareholders since 1879

Growth Strategy

- Continue to look for strategic expansion in key geographic markets and continue to expand our non-interest offerings in those markets
- Historical mid-single digit annual organic growth across our footprint
- Choice acquirer with proven successful growth through disciplined and strategic M&A and diligence efforts

Quality Core Deposits

- Quality core deposit franchise with stable relationships
- Strong geographically diverse customer base
- Long-term reliable source of funding

High Quality Loan Portfolio

- Diversified loan portfolio with seasoned experienced lenders with long-term relationships
- Centralized underwriting provides consistency across our footprint

Diversified Sources of Revenue

- Diversified revenue sources with non-interest income accounting for roughly 30% of total revenue
- Largest community bank-owned insurance agency in the State of Illinois offering a full line of insurance related products
- Complementary Wealth Management, Trust Operations, and Ag Services with \$6.3 billion AUM at June 30, 2024

Conservative Risk Profile

- Experienced Executive Management Team and Board of Directors
- Strong asset quality metrics led by strong lending and conservative underwriting practices
- Solid ERM team and corporate governance measures in place

Strong Capital and Liquidity

- Strong capital levels and balance sheet metrics including availability of multiple liquidity sources
- Conservative securities portfolio managed for liquidity purposes



Q2'2024 Summary

Earnings

- Reported net income of \$19.7 million, or \$0.82 diluted EPS for the quarter. Adjusted for non-recurring charges, net income was \$20.1 million, or \$0.84 diluted EPS for the quarter⁽¹⁾.
- Non-interest income was \$22.4 million for the quarter, up \$2.9 million (15.1%) compared to Q2'23. The Q2'2024 decline of \$2.1 million compared to Q1'2024 was primarily due to the seasonality of insurance revenues.
- Reported NIM of 3.36% for the quarter represents an 11 bps increase compared to prior quarter. Earning asset yields increased by 11bps and the average cost of funds was flat during the quarter.

Loans & Deposits

- Total deposits ended the quarter at \$6.12 billion, representing a decrease of \$127.2 million over the prior quarter. Noninterest bearing deposits increased by \$50.1 million in the quarter and total interest-bearing deposits increased by \$69.2 million.
- The Company's average rate on cost of funds was flat in the second quarter at 1.91% compared to the prior quarter.
- Total loans ended the quarter at \$5.56 billion, representing an increase of \$61.3 million, or 1.1%. The average yield on new loans and operating line usage was approximately 8.0% in the quarter.
- The loan to deposit ratio at June 30, 2024 was 90.9% compared to 88.1% at March 31, 2024.

Asset Quality

- Non-performing assets to total assets improved to 0.27% at quarter-end compared to the prior quarter.
- Special mention and substandard loans were \$58.4 million, representing a decrease of \$36.6 million over the prior quarter driven by a combination of upgrades and paydowns.
- The Allowance for Credit Losses to total loans is 1.23% as of June 30, 2024.

Capital Management

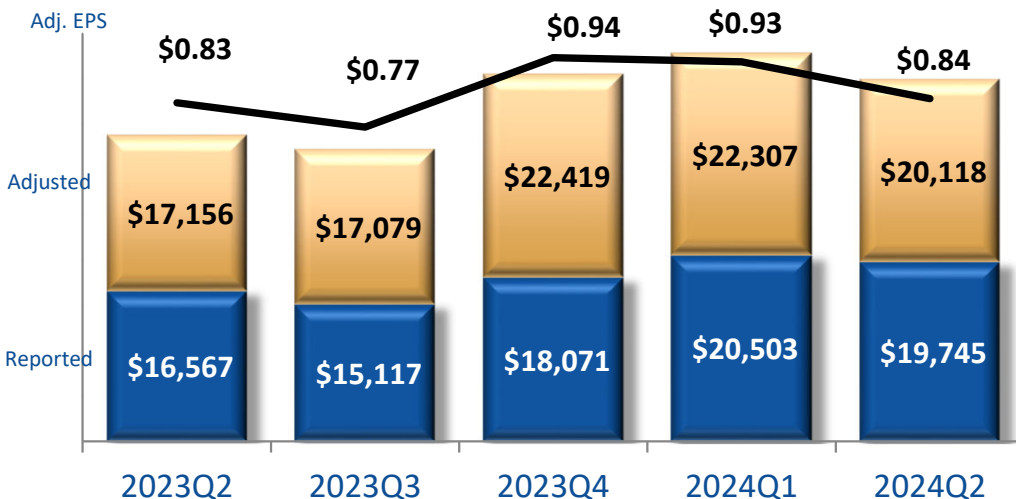
- Capital levels remained strong and above the "well capitalized" levels at quarter-end. Leverage Ratio of 10.04%; CET1 ratio of 12.24%; Tier1 Ratio of 12.65%; and TRBC ratio of 15.46%.
- Tangible book value per share increased in the period to \$23.28, which is a \$0.79 increase compared to the prior quarter end.

⁽¹⁾Adjusted Net Income and adjusted EPS are Non-GAAP measures. See Non-GAAP measures.

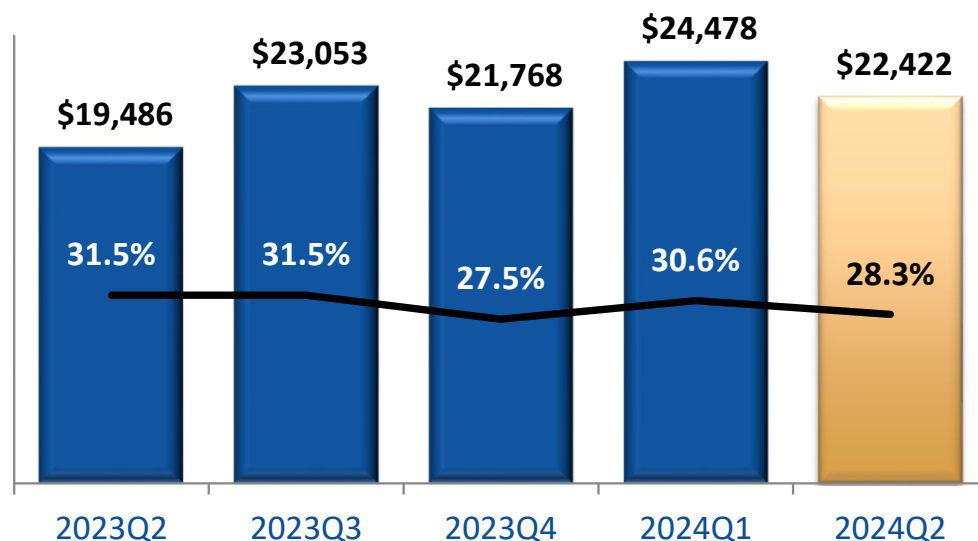


Financial Performance

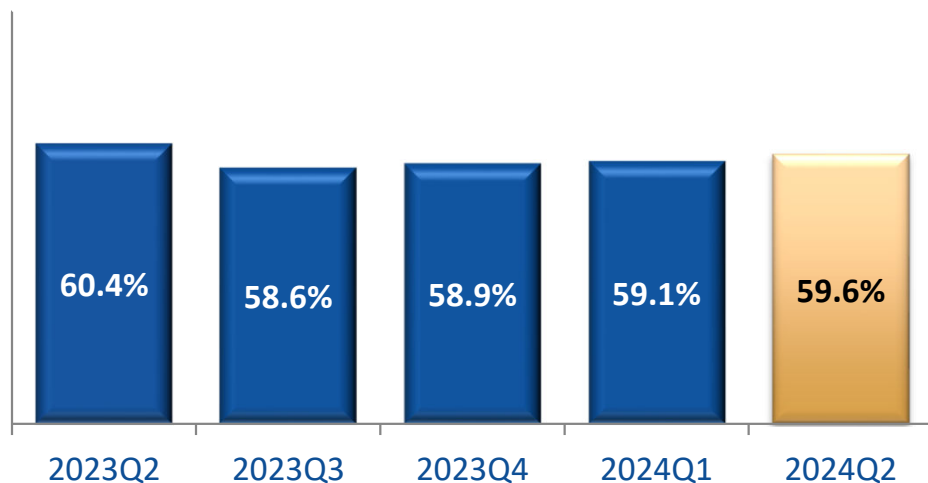
Reported Net Income (\$000s), Adjusted Net Income & Adjusted Diluted EPS



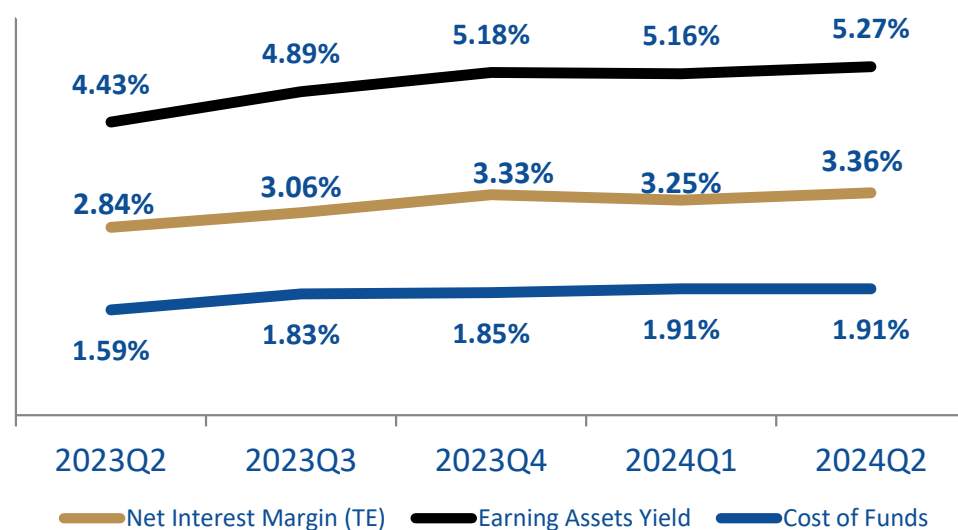
Fee Income (\$000s) & % of Total Revenue



Efficiency Ratio (TE)



Net Interest Margin

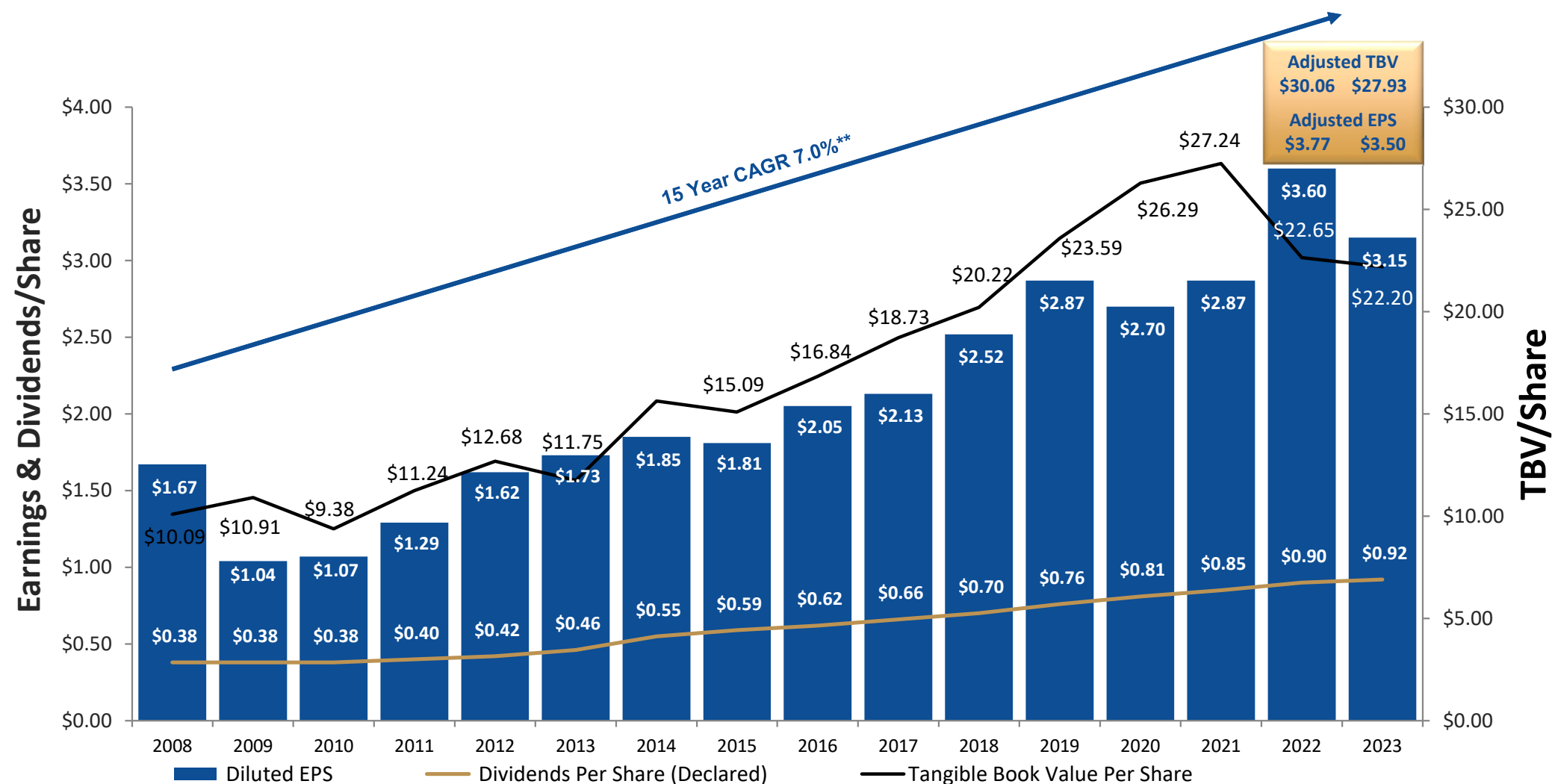


*Adjusted NI, Adjusted Diluted EPS, NIM (TE) and Efficiency Ratio (TE) reflected above are non-GAAP figures. See Non-GAAP measures.



Providing Shareholder Value

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



*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, except 2022 and 2023 where it was adjusted to exclude the market value impact of AFS investment securities.



Diverse Geographic Footprint

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



 **First Mid**
BANK & TRUST

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

 **First Mid**
WEALTH MANAGEMENT

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

 **First Mid**
INSURANCE GROUP

 First Mid Bank & Trust
 First Mid Loan Production



First Mid Market Share

Diverse market segments

with economies based on agriculture, manufacturing, education and services.

Market Share Ranking

First Mid ranks in the Top 10 for market share in 28 of the 31 counties served and ranks in the Top 5 in 64% of those markets

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

First Mid's Operating Market				As of June 30, 2023		
Rank	Institution	Parent City	State	# of Active Branches	Total Deposits (\$000s)	Market Share (%)
1	Stifel Financial Corp.	Saint Louis	MO	4	\$ 26,854,635	11.38%
2	U.S. Bancorp	Minneapolis	MN	103	\$ 23,325,930	9.89%
3	Bank of America Corp.	Charlotte	NC	52	\$ 19,884,976	8.43%
4	JPMorgan Chase & Co.	New York	NY	76	\$ 14,601,585	6.19%
5	Wintrust Financial Corp.	Rosemont	IL	39	\$ 13,107,146	5.56%
6	Commerce Bancshares Inc.	Kansas City	MO	50	\$ 9,076,864	3.85%
7	PNC Financial Services Group Inc.	Pittsburgh	PA	70	\$ 8,021,730	3.40%
8	Central Banco. Inc.	Jefferson City	MO	57	\$ 7,447,298	3.16%
9	First Busey Corp.	Champaign	IL	45	\$ 7,180,769	3.04%
10	Bank of Montreal	Montreal		65	\$ 6,745,919	2.86%
11	First Mid Bancshares Inc.	Mattoon	IL	81	\$ 6,408,854	2.72%
12	Regions Financial Corp.	Birmingham	AL	70	\$ 5,107,923	2.17%
13	Midland States Bancorp Inc.	Effingham	IL	35	\$ 4,580,591	1.94%
14	Enterprise Financial Services Corp.	Clayton	MO	12	\$ 4,559,262	1.93%
15	Fifth Third Bancorp	Cincinnati	OH	30	\$ 3,112,202	1.32%
16	Old National Bancorp	Evansville	IN	17	\$ 3,037,113	1.29%
17	FB Corp.	Creve Coeur	MO	29	\$ 2,991,723	1.27%
18	Associated Banc-Corp	Green Bay	WI	25	\$ 2,382,697	1.01%
19	UMB Financial Corp.	Kansas City	MO	15	\$ 2,239,658	0.95%
20	CBX Corp.	Carrollton	IL	9	\$ 2,060,234	0.87%
Market Total				1,764	\$ 235,908,265	100.00%

NOTE: Operating Market includes all counties in which First Mid has deposit market share in Illinois, Missouri, and Wisconsin; Excludes Texas market.)



Source: S&P Global Market Intelligence



Enhanced Digital Solutions

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

Positioned for the Future

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



Digital Availability

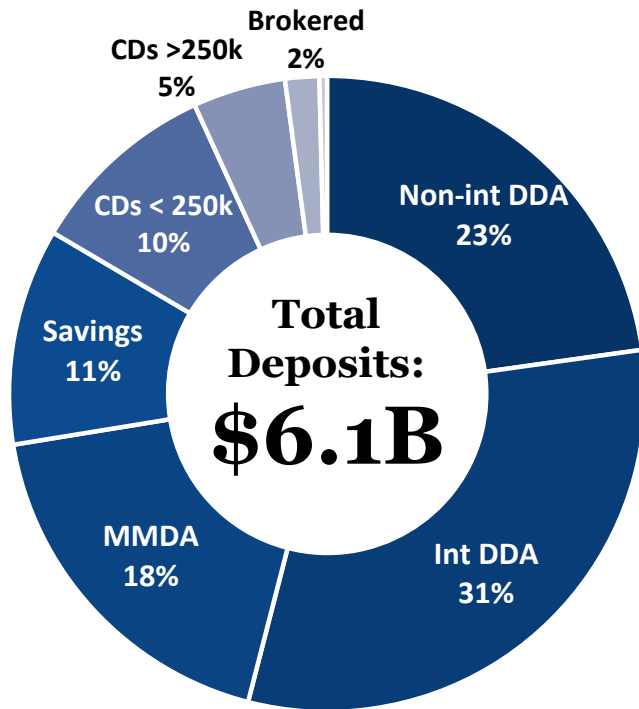
- ✓ Robust Website
- ✓ Full-Service Online Banking
- ✓ Mobile Banking
- ✓ Mobile Deposit
- ✓ Online Bill Pay
- ✓ Online Account Opening
- ✓ E-lending
- ✓ Zelle: P2P Transfer Services
- ✓ Card Valet
- ✓ Mobile Wallet
- ✓ Enhanced Security Features
- ✓ Sizeable ATM / ITM network



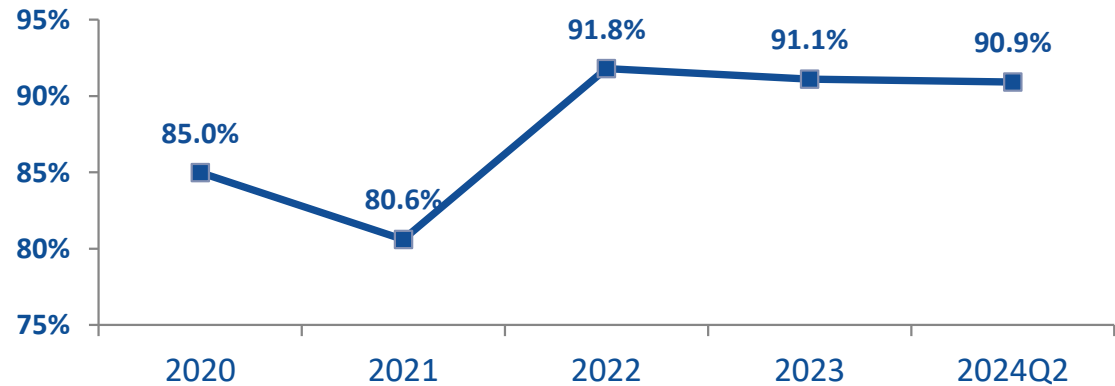


Quality Deposit Franchise

Deposit Composition



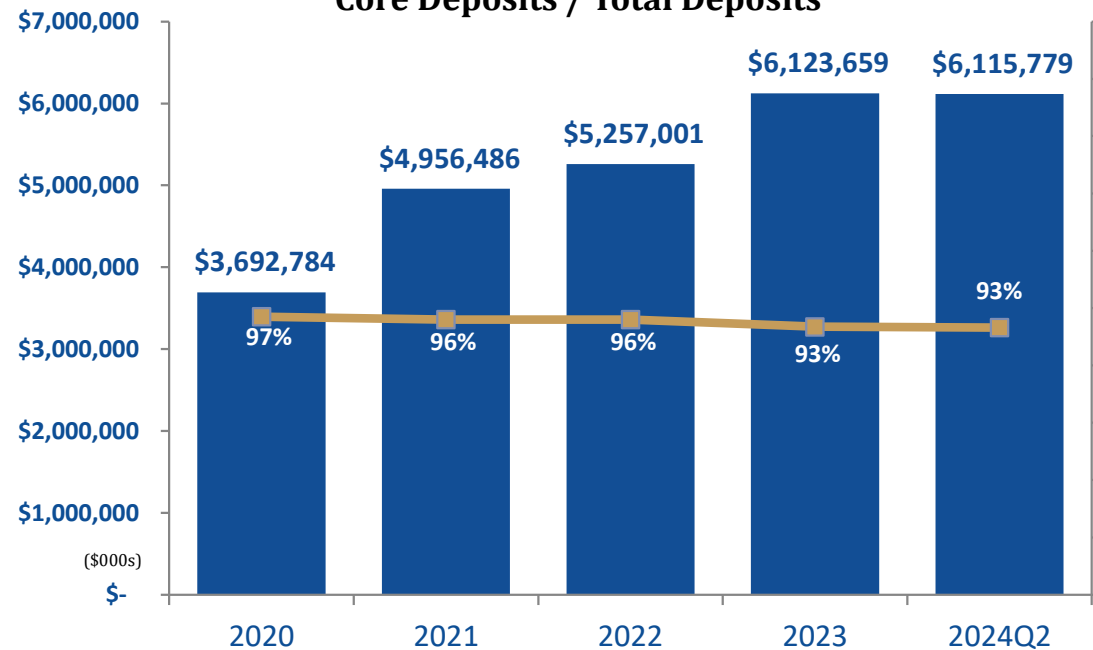
Loan-to-Deposit Ratio



First Mid's Deposit Advantage

- Quality core deposit franchise with well diversified deposit base
- 93% core deposits as of June 30, 2024 ⁽¹⁾
- Continued low level of uninsured deposits with approximately 28% of deposits uninsured ⁽²⁾
- Average account balance of approximately \$23,000 with 99% of all accounts under a \$250,000 balance ⁽²⁾

Core Deposits / Total Deposits



(1) Core deposits defined as demand deposits, savings, money market, time deposits less than \$250k, and excludes brokered deposits.

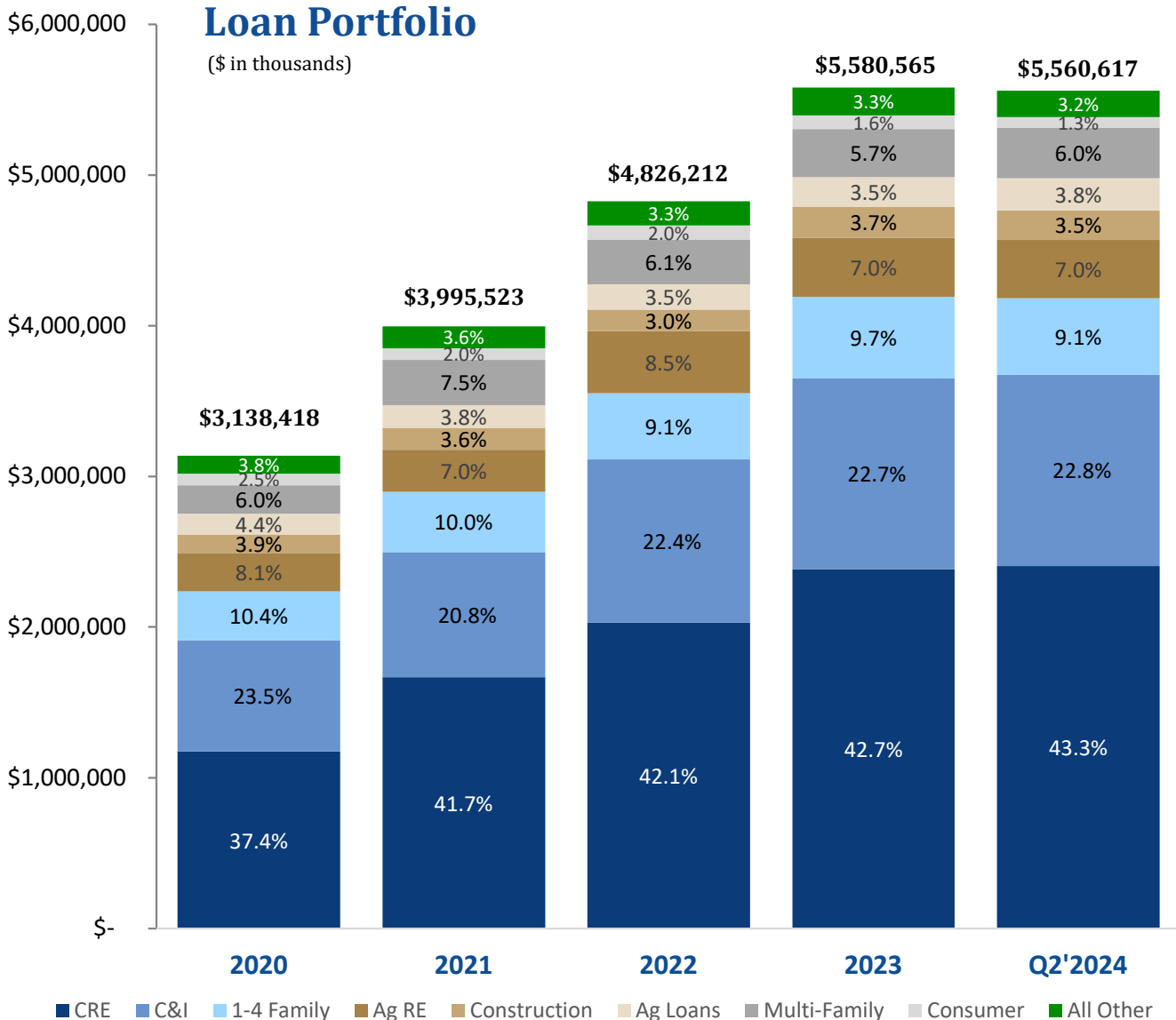
(2) Uninsured deposits and average account balance from internal deposit account reports and call report data as of 6/30/24



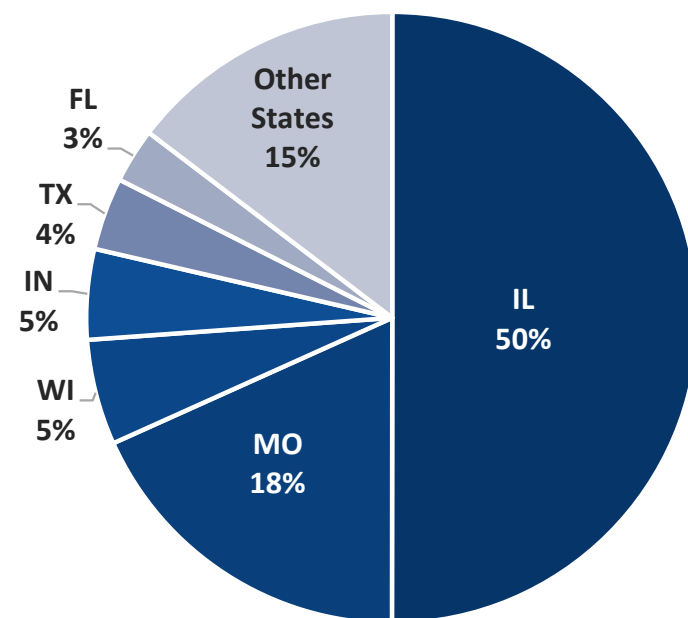
Loan Portfolio Characteristics

Loan Portfolio

(\$ in thousands)



Geographically Disbursed Portfolio



Loan Portfolio Repricing








Approximately \$900 million of loans maturing over the next 12 months with an additional approximately \$600 million of floating rate loans with scheduled rate adjustments over the next 12 months..

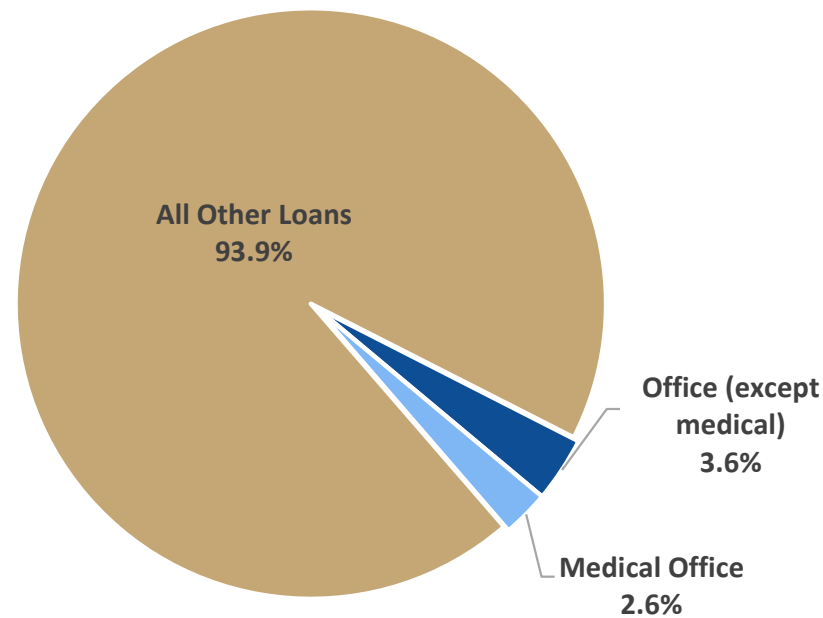
Overall borrower line utilization was 50% at 6/30/24 compared to 49% at 6/30/23
Commercial credit line utilization was 43% at 6/30/24 compared to 37% at 6/30/23



Granular Look: Office CRE

Office CRE totaled \$341 million as of June 30, 2024 inclusive of \$143 million of medical office space.

-  Over 40% of Office CRE is deemed Medical Office space.
-  Average LTV of 56% for Office CRE (including Medical Office CRE).
-  ~90% occupancy rate in Office CRE and greater than 95% occupancy in Medical Office CRE.
-  Average DSCR above 1.30x.
-  Majority of these loans are supported by personal guarantees.
-  Minimal exposure to large cities (i.e., Chicago, St. Louis, etc.).
-  Prudent underwriting and continual stress testing applied to this portfolio.

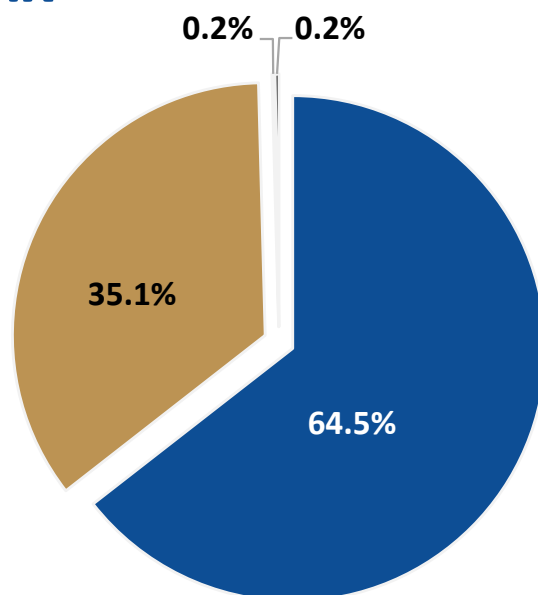




Ag Loan Portfolio Highlights

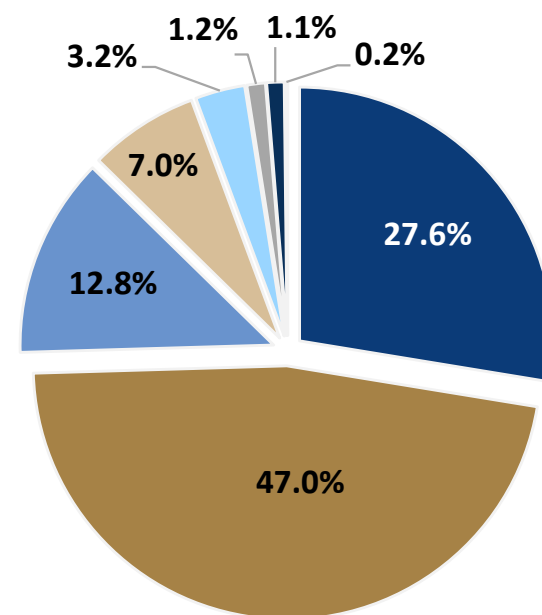
Ag Portfolio Mix

- Ag Real Estate
- Grain Operations
- Beef Cattle Farms
- Specialty Farms / Other Ag



Ag Loans by Geography

- Central Region
- Champaign/Decatur Region
- Peoria Region
- Metro/St. Louis Region
- Southern Region
- Mid Missouri Region
- Northern Region
- Texas Region

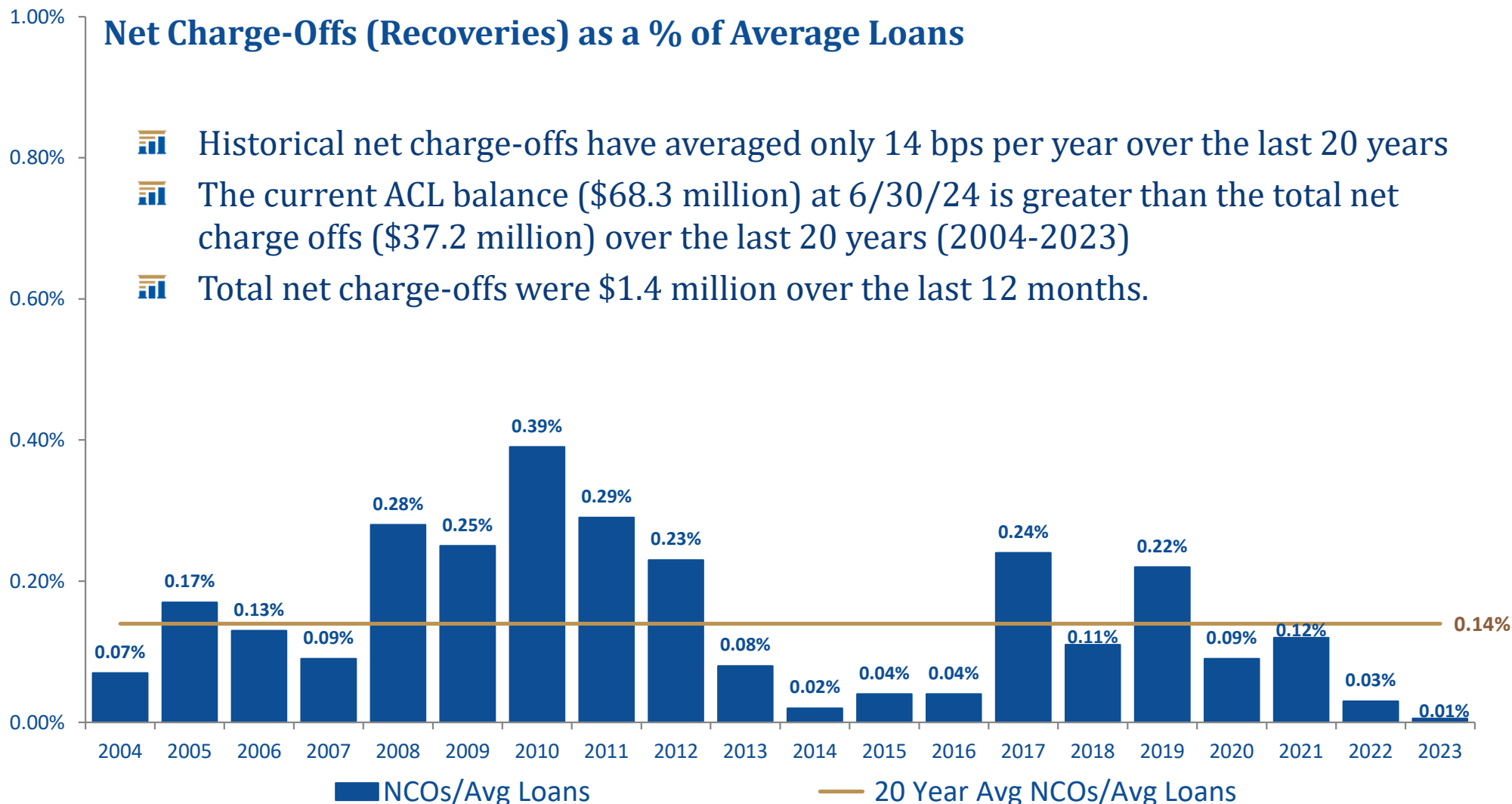


- Ag loan portfolio totaled \$602 million or 11% of outstanding loans at June 30, 2024
- Nearly 2/3 of the portfolio is Ag Real Estate and secured by highly productive farmland with a low LTV
- Farmland has historically outperformed major classes with double-digit total annual returns over multiple decades, with low volatility
- Farmland is a recession-resistant asset that has consistently generated positive returns during financial downturns
- Historically low net charge offs over the last 25 years. Only \$1.6 million in net Ag charge offs between 1999 and 2023



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.

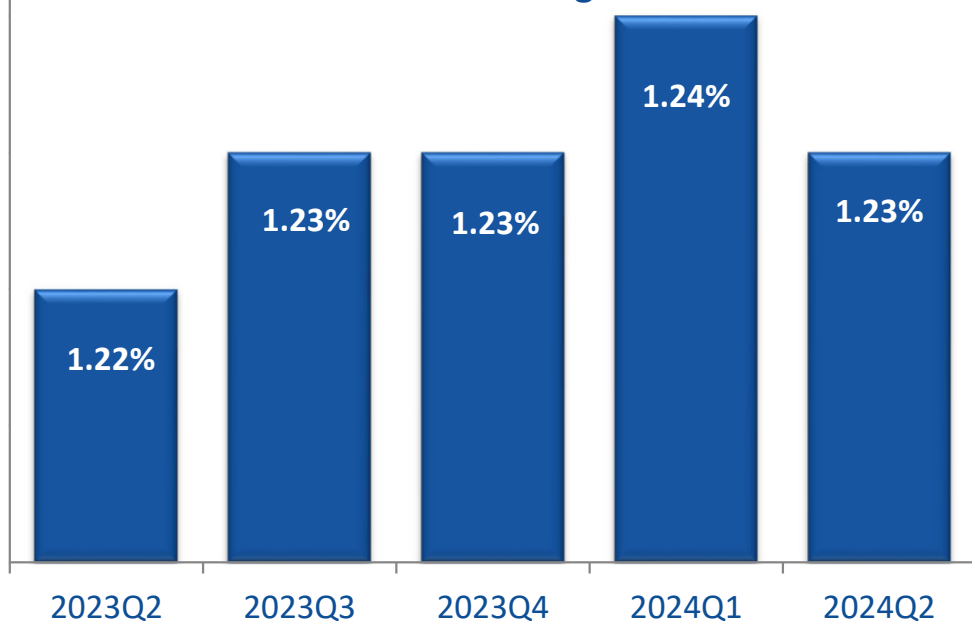




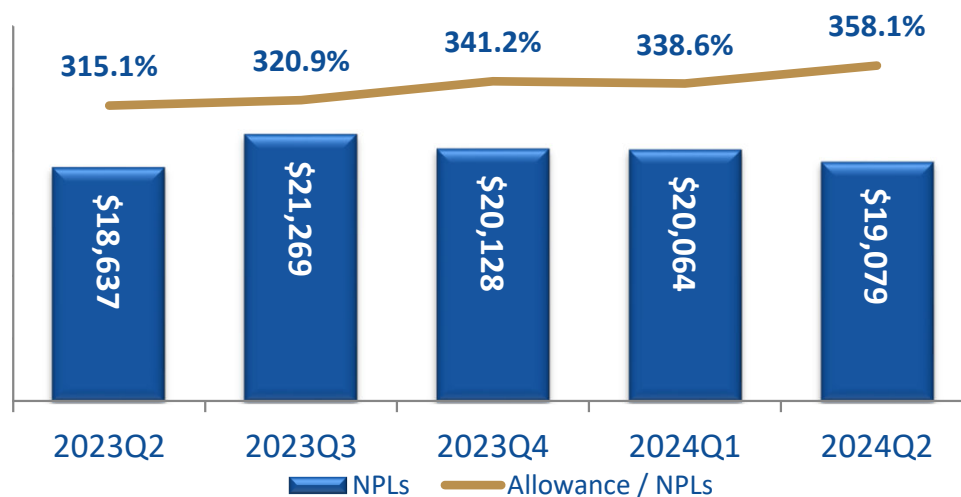
Solid Asset Quality Metrics

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

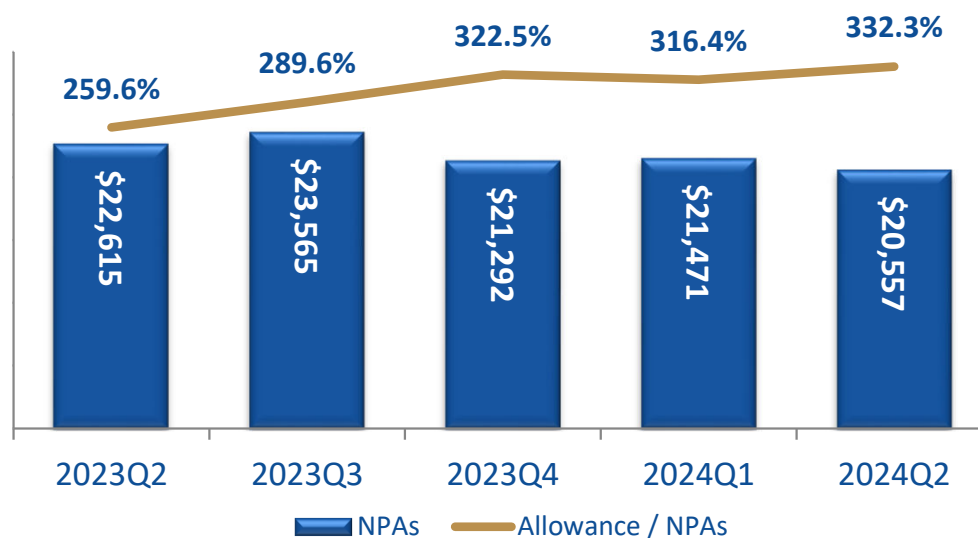
Allowance for Credit Losses / Total Loans Outstanding



Allowance / NPLs

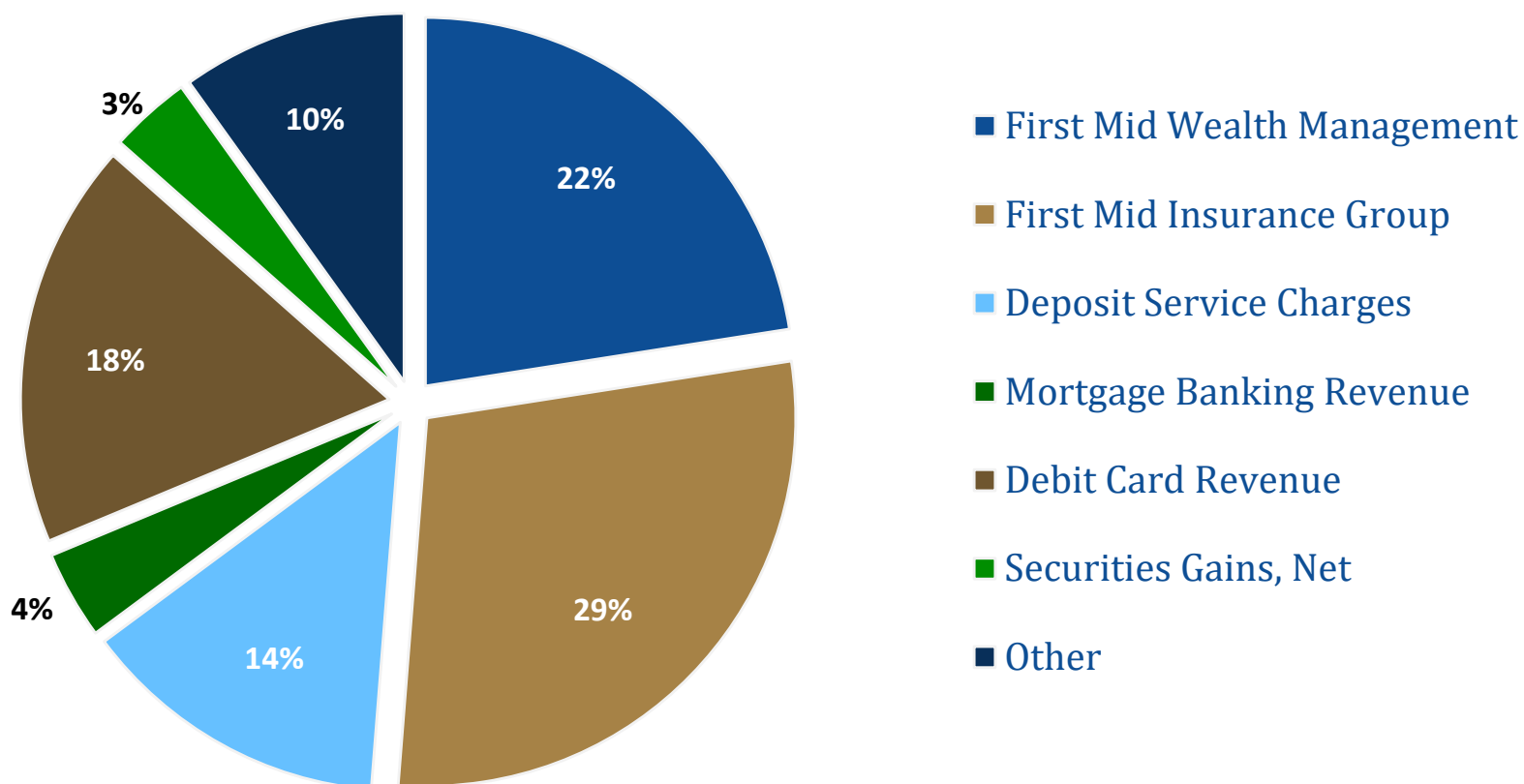


Allowance / NPAs



Non-Interest Income Sources

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



Fee income represented 28% of total revenue in Q2'2024 and approximately 30% of total revenue the last twelve months, through June 30, 2024.

Note: The chart above reflects the breakdown of total fee income for the last twelve months, through June 30, 2024.



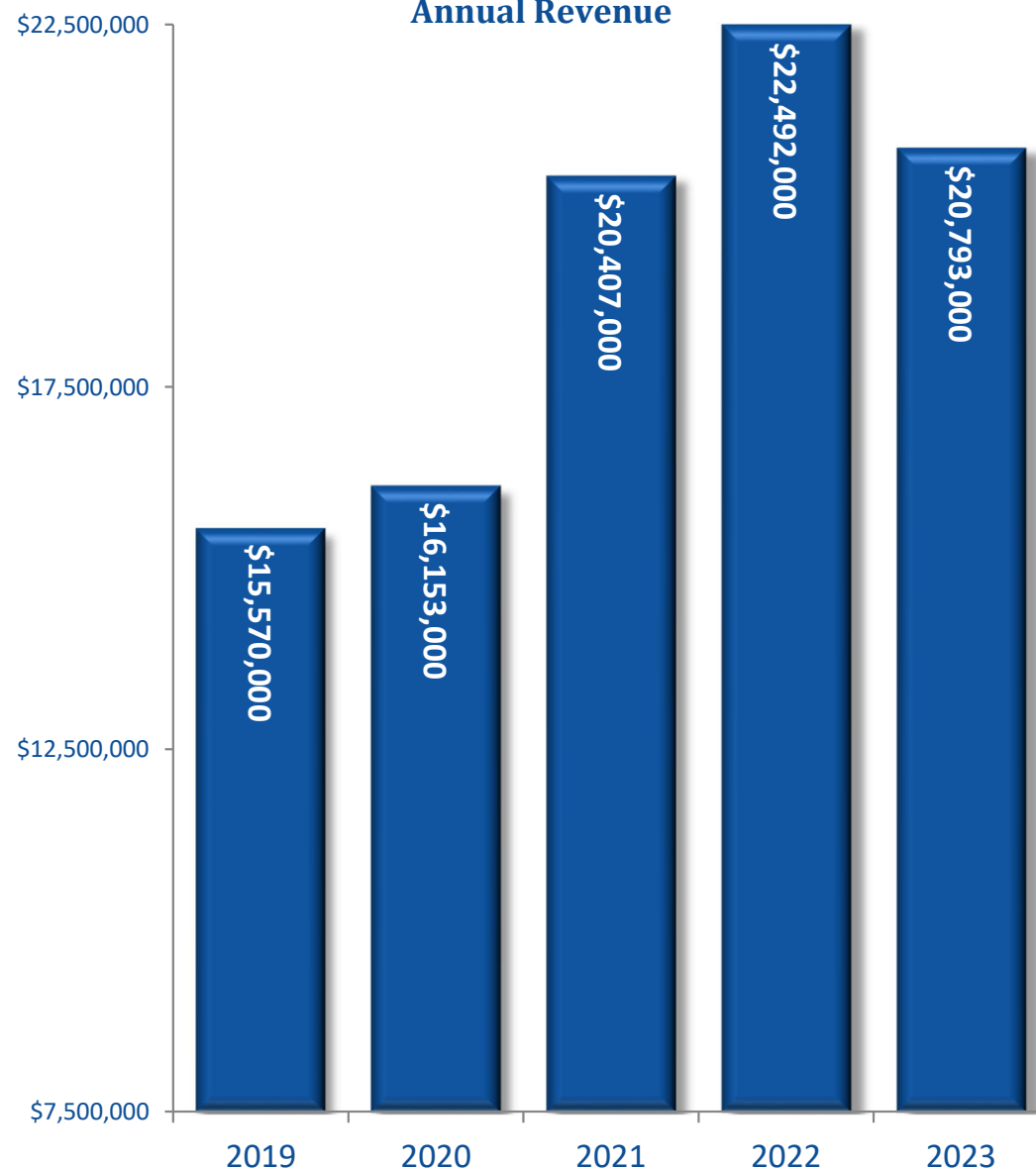


Diversified Solutions and Sources of Revenue



- Complementary Wealth Management, Trust Operations, and Ag Services.
- Diversified annual sources of revenue:
 - ~50% coming from Trust and Wealth Management Services
 - ~50% related to Ag Services division including Farm Management & Brokerage
- Quarterly revenue increased to \$5.4 million compared to \$5.3 million in Q1'2024 and \$5.3 million in Q2'2023.
- Assets Under Management increased to \$6.33 billion compared to \$6.25 billion in Q1'24.
- 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 281,000 acres under management and manage farms across 9 states.

First Mid Wealth Management
Annual Revenue





Diversified Solutions and Sources of Revenue

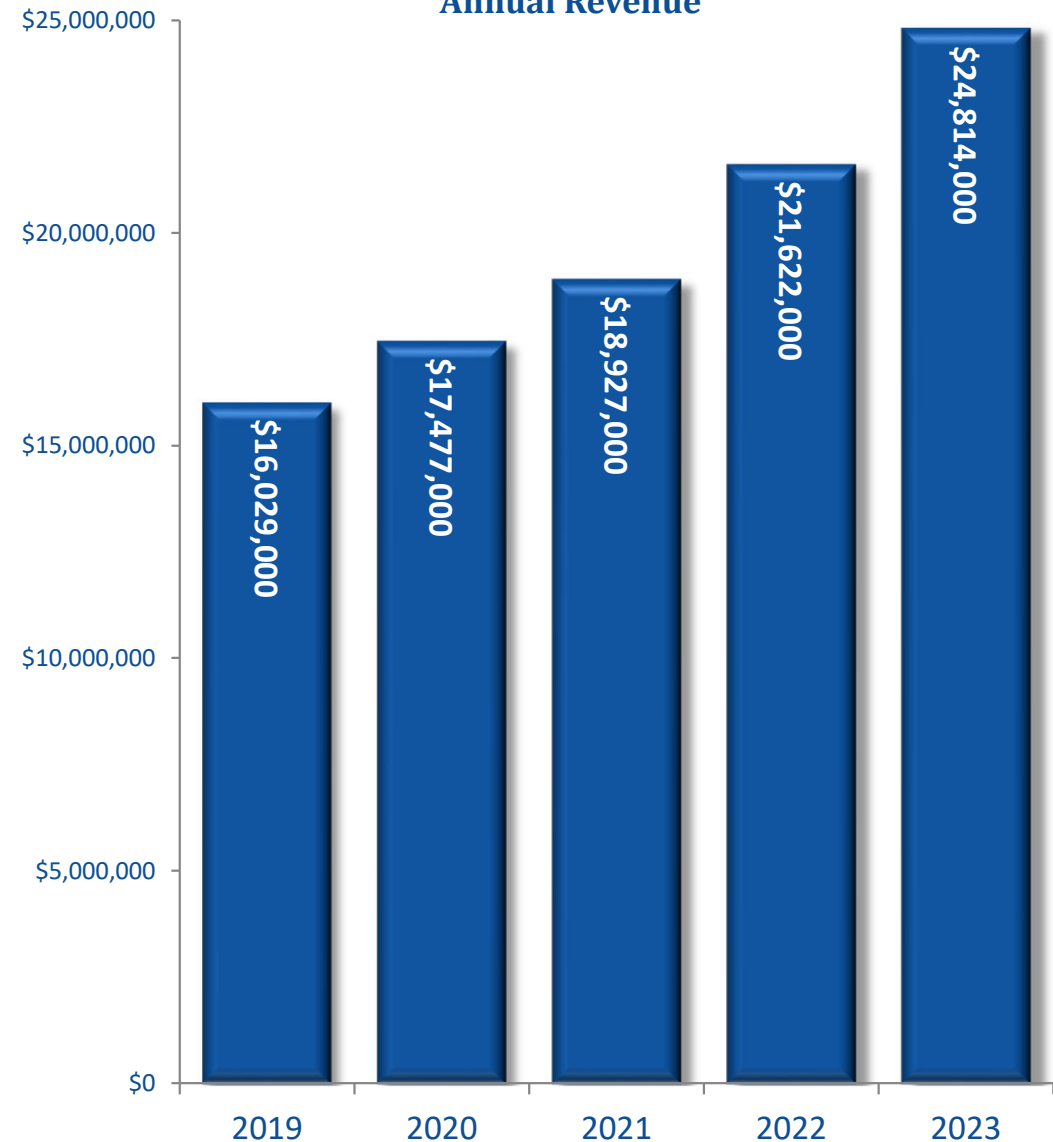


First Mid

INSURANCE GROUP

- Largest community bank-owned insurance agency in Illinois and top ten in United States
- Expansive product lines to meet our communities' needs: Auto & Homeowners, Life, Health, Senior Solutions, Business, Farm, Cyber, Surety Bonding
- Expanding geographic customer base with offices throughout First Mid footprint
- Announced acquisition of Mid Rivers Insurance Group in July 2024 deepening Missouri presence in the St. Louis and mid-Missouri markets.
- Q2'24 revenue increased 13.8% to \$6.5 million compared to \$5.7 million in Q2'23.

First Mid Insurance Group
Annual Revenue

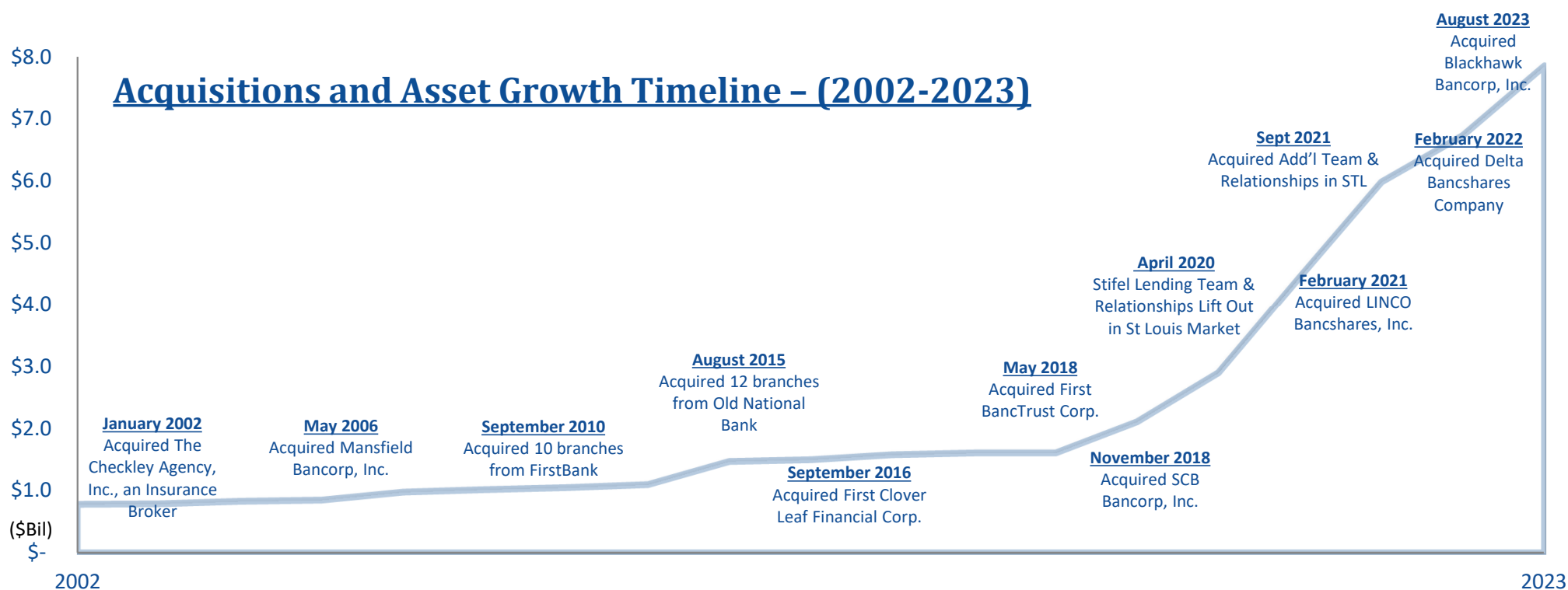




Capital Management & Acquisitions

Recent Capital Events

- 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.





Experienced Acquirer



STIFEL



STIFEL



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



Value Proposition



Key Financial Metrics





Selected Balance Sheet Data

Selected Balance Sheet Data (\$000s)

ASSETS	Q2'2024	2023	2022	2021	2020	2019
Cash and cash equivalents	\$235,480	\$143,064	\$152,433	\$168,602	\$417,281	\$85,080
Investment securities	1,120,930	1,179,402	1,223,720	1,431,299	887,169	760,215
Net loans	5,492,305	5,511,890	4,767,119	3,940,868	3,096,509	2,668,436
Other assets	732,345	752,438	600,943	445,813	325,389	325,695
Total assets	\$7,581,060	\$7,586,794	\$6,744,215	\$5,986,582	\$4,726,348	\$3,839,426
LIABILITIES & STOCKHOLDERS' EQUITY						
Deposits	\$6,115,779	\$6,123,659	\$5,257,001	\$4,956,486	\$3,692,784	\$2,917,366
Borrowings	596,888	608,321	800,402	346,309	414,186	345,862
Other liabilities	54,748	61,610	53,657	49,893	51,150	49,589
Total liabilities	6,767,415	6,793,590	6,111,060	5,352,688	4,158,120	3,312,817
Stockholders' equity	813,645	793,204	633,155	633,894	568,228	526,609
Total liabilities and stockholders' equity	\$7,581,060	\$7,586,794	\$6,744,215	\$5,986,582	\$4,726,348	\$3,839,426



Selected Income Statement Data

Selected Income Statement Data (\$000s)

	Q2'2024	2023	2022	2021	2020	2019
Interest income	\$88,683	\$300,166	\$215,891	\$183,013	\$144,141	\$149,721
Interest expense	31,918	106,703	31,614	15,262	16,729	24,047
Net interest income	56,765	193,463	184,277	167,751	127,412	125,674
Provision for loan losses	1,083	6,104	4,806	15,151	16,103	6,433
Net interest income after provision	55,682	187,359	179,471	152,600	111,309	119,241
Non-interest income	22,422	86,786	74,682	69,767	59,520	56,017
Non-interest expense	51,391	185,740	162,861	155,579	111,087	111,992
Income before income taxes	26,713	88,405	91,292	66,788	59,742	63,226
Income taxes	6,968	19,470	18,340	15,298	14,472	15,323
Net income	\$19,745	\$68,935	\$72,952	\$51,490	\$45,270	\$47,943
Per Share Information						
Basic earnings per common share	\$0.83	\$3.17	\$3.62	\$2.88	\$2.71	\$2.88
Diluted earnings per common share	\$0.82	\$3.15	\$3.60	\$2.87	\$2.70	\$2.87
Dividends paid per common share	\$0.23	\$0.92	\$0.90	\$0.85	\$0.81	\$0.76
Weighted average shares outstanding	23,896,210	21,780,217	20,169,077	17,886,988	16,716,880	16,675,269
Diluted weighted avg shares outstanding	23,998,152	21,868,788	20,243,635	17,939,007	16,762,856	16,709,476

Non-GAAP Measures





Reconciliation of Non-GAAP Financial Measures

FIRST MID BANCSHARES, INC.

Reconciliation of Non-GAAP Financial Measures

(In thousands, unaudited)

	As of and for the Quarter Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net interest income as reported	\$ 56,765	\$ 55,470	\$ 57,462	\$ 50,443	\$ 42,367
Net interest income, (tax equivalent)	57,361	56,086	58,255	51,212	43,109
Average earning assets	6,815,932	6,884,855	6,948,309	6,593,781	6,049,626
Net interest margin (tax equivalent)	<u>3.36%</u>	<u>3.25%</u>	<u>3.33%</u>	<u>3.06%</u>	<u>2.84%</u>
Common stockholder's equity	\$ 813,645	\$ 797,952	\$ 793,204	\$ 737,948	\$ 660,687
Goodwill and intangibles, net	257,377	260,699	264,231	267,793	178,615
Common shares outstanding	<u>23,896</u>	<u>23,889</u>	<u>23,827</u>	<u>23,830</u>	<u>20,528</u>
Tangible Book Value per common share	<u>\$ 23.28</u>	<u>\$ 22.49</u>	<u>\$ 22.20</u>	<u>\$ 19.73</u>	<u>\$ 23.48</u>
Accumulated other comprehensive loss (AOCI)	<u>(146,998)</u>	<u>(147,667)</u>	<u>(136,427)</u>	<u>(178,903)</u>	<u>(151,566)</u>
Adjusted tangible book value per common share	<u>\$ 29.43</u>	<u>\$ 28.67</u>	<u>\$ 27.93</u>	<u>\$ 27.24</u>	<u>\$ 30.87</u>



Reconciliation of Non-GAAP Financial Measures

	As of and for the Quarter Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Adjusted earnings Reconciliation					
Net Income - GAAP	\$19,745	\$20,503	\$ 18,071	\$ 15,117	\$ 16,567
Adjustments (post-tax): ⁽¹⁾					
Acquisition ACL on non-PCD assets in provision expense	-	-	-	2,985	-
Net (gain)/loss on securities sales	123	-	(36)	(2,677)	-
Integration and acquisition expenses	250	1,804	4,385	1,653	589
Total non-recurring adjustments (non-GAAP)	\$ 373	\$ 1,804	\$ 4,348	\$ 1,962	\$ 589
Adjusted earnings - non-GAAP	\$20,118	\$22,307	\$ 22,419	\$ 17,079	\$ 17,156
Adjusted diluted earnings per share (non-GAAP)	\$0.84	\$0.93	\$0.94	\$0.77	\$0.83
Adjusted return on average assets - non-GAAP	1.07%	1.17%	1.16%	0.94%	1.03%
Adjusted return on average common equity - non-GAAP	10.11%	11.28%	12.11%	9.82%	10.42%
Efficiency Ratio Reconciliation					
Noninterest expense - GAAP	\$ 51,391	\$ 53,362	\$ 57,025	\$ 47,096	\$ 40,042
Other real estate owned property income (expense)	(85)	21	(800)	(902)	(27)
Amortization of intangibles	(3,340)	(3,497)	(3,560)	(2,568)	(1,477)
Nonrecurring severance expense	-	-	-	-	-
Integration and acquisition expenses	(316)	(2,283)	(5,550)	(2,093)	(745)
Adjusted noninterest expense (non-GAAP)	\$ 47,650	\$ 47,603	\$ 47,115	\$ 41,533	\$ 37,793
Net interest income -GAAP	\$ 56,765	\$ 55,470	\$ 57,462	\$ 50,443	\$ 42,367
Effect of tax-exempt income ⁽¹⁾	596	616	793	769	742
Adjusted net interest income (non-GAAP)	\$ 57,361	\$ 56,086	\$ 58,255	\$ 51,212	\$ 43,109
Noninterest income - GAAP	\$ 22,422	\$ 24,478	\$ 21,768	\$ 23,053	\$ 19,486
Net (gain)/loss on securities sales	156	0	(46)	(3,389)	6
Adjusted noninterest income (non-GAAP)	\$ 22,578	\$ 24,478	\$ 21,722	\$ 19,664	\$ 19,492
Adjusted total revenue (non-GAAP)	\$ 79,939	\$ 80,564	\$ 79,977	\$ 70,876	\$ 62,601
Efficiency ratio (non-GAAP)	59.61%	59.09%	58.91%	58.60%	60.37%

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



Experienced Management Team



Joseph R. Dively

Chairman, Chief Executive Officer and President

Joe joined First Mid as a Director in 2004.



Michael L. Taylor

SEVP, Chief Operating Officer

Mike joined First Mid in 2000.



Rhonda R. Gatons

EVP, Chief Human Resources Officer

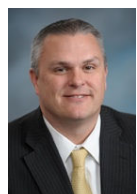
Rhonda joined First Mid in 2016.



Stas R. Wolak

EVP, Chief Retail Banking Officer

Stas joined First Mid in 2024.



Matthew K. Smith

EVP, Chief Financial Officer

Matt joined First Mid in 2016.



Amanda D. Lewis

EVP, Chief Operations Officer

Mandy joined First Mid in 2001.



Jason M. Crowder

SVP, General Counsel

Jason joined First Mid in 2019.



Bradley L. Beesley

EVP, Chief Executive Officer

First Mid Wealth Management Company

Brad joined First Mid in 2007.



Eric S. McRae

EVP, Chief Lending Officer

Eric joined First Mid in 1999.



Jeremy R. Frieberg

SVP, Chief Information Officer

Jeremy joined First Mid in 2024.



Clay M. Dean

EVP, Chief Executive Officer

First Mid Insurance Group

Clay joined First Mid in 2010.



Jordan D. Read

EVP, Chief Risk Officer

Jordan joined First Mid in 2021.



Megan E. McElwee

SVP, Chief Credit Officer

Megan joined First Mid in 2011.



Anya Y. Schuetz

SVP, Director of Project Management

Anya joined First Mid in 2013.



Board of Directors



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



Joseph R. Dively

Chairman and Chief Executive Officer,
First Mid Bancshares, Inc.



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



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