

## 3rd Quarter 2024 Financial Highlights

Dear Shareholders,

In the third quarter of 2024, First Bankers Trustshares, Inc. (the Company) continued to execute on our strategy of growing quality loans. Loan balances increased 6.50% on September 30, 2024, compared to the same period in 2023. Loan balances also grew modestly compared to the second quarter of 2024, though loan demand has softened in the second half of this year.

Total assets were up 2.65% at September 30, 2024 compared to September 30, 2023. We continue to make positive changes to our balance sheet by increasing loans and decreasing lower yielding securities. Deposit balances increased 3.19% in Q3 2024 compared to Q3 of 2023.

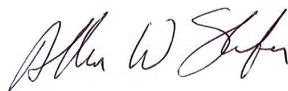
Net income was \$1,040,000 for the third quarter of 2024. This is a decrease of 37.57% compared to the third quarter of 2023, but up 14% from the second quarter of 2024.

We continue to make progress in improving our net interest margin. The net interest margin improved to 2.28% at the end of Q3 2024 compared to 2.04% at Q3 2023. The net interest margin was also up compared to Q2 2024 when it was 2.16%. A continued focus on pricing discipline with regard to both loans and deposits will be an ongoing priority.

Non-interest income was down by 10.02%, primarily due to the sale of the bank's mortgage servicing portfolio earlier in 2024. Non-interest expense increased by 15.05%, largely driven by investments in personnel and technology. All regulatory capital measurements remain strong and above well capitalized levels.

Enclosed, please find your regular dividend check; or funds have been deposited to your account as previously directed.

Thank you for your ongoing interest in and ownership of First Bankers Trustshares, Inc.



Allen W. Shafer  
President/CEO

### Investor Information

#### Stock Transfer Agent:

American Stock Transfer & Trust Company, LLC  
Operations Center  
6201 15th Avenue  
Brooklyn, NY 11219  
(800) 937.5449

#### Market Makers:

Raymond James  
Chicago, IL 60606  
(800) 800.4693

Stifel Nicolaus & Co., Inc.  
St. Louis, MO 63102  
(800) 679.5446

Monroe Financial Partners  
Chicago, IL 60606  
(312) 327.2530

Janney Montgomery Scott, LLC  
Atlanta, GA 30309  
(844) 273.2189

D.A. Davidson & Co.  
Red Bank, NJ 07701  
(800) 332.5915

#### Corporate Information:

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#### Corporate Officers:

Chairman of the Board of Directors  
William D. Daniels  
President/Chief Executive Officer  
Allen W. Shafer  
Secretary  
Melinda K. Boyer

#### Directors:

Carl W. Adams Jr.  
William D. Daniels  
Mark E. Freiburg  
Charles M. Gnuse  
Arthur E. Greenbank  
Stephen C. Hassell  
Kurt J. Hofmeister  
Kemia M. Sarraf, M.D., MPH  
Richard W. Schulte  
Allen W. Shafer  
Steven E. Siebers  
Erin J. Wharton

Board Emeritus  
Donald K. Gnuse

Income Statement Data	For The Three Month Period Ended September 30,			For the Twelve Month Period Ended December 31,		
	2024	2023	% Chg	2023	2022	2021
Net Interest Income	\$ 6,407	5,879	8.98 %	\$ 23,255	\$ 27,649	\$ 24,124
Provision for Loan Losses	241	0	NA %	570	(500)	(580)
Noninterest Income	1,885	2,095	(10.02) %	7,775	7,003	7,468
Noninterest Expense	6,836	5,942	5.05 %	23,974	24,087	21,899
Income Taxes	175	366	(52.19) %	1,079	2,242	2,103
Net Income	\$ 1,040	\$ 1,666	(37.57) %	\$ 5,407	\$ 8,823	\$ 8,170

Ratios	For The Three Month Period Ended September 30,			For the Twelve Month Period Ended December 31,		
	2024	2023	% Chg	2023	2022	2021
Return on Average Assets (Excludes preferred stock dividends/accretion.)	0.36 %	0.57 %	(36.84) %	0.48 %	0.76 %	0.68 %
Return on Average Common Stockholders' Equity (Calculated by dividing net income, excluding preferred stock dividends/accretion, by average common stockholders' equity. Common stockholders' equity is defined as equity less preferred stock and accumulated other comprehensive income or loss.)	3.70 %	6.02 %	(38.54) %	4.94 %	8.33 %	8.13 %
Net Interest Margin	2.28 %	2.04 %	11.76 %	2.09 %	2.43 %	2.11 %
Allowance as a Percent of Total Loans	1.33 %	1.56 %	(14.74) %	1.65 %	1.96 %	2.39 %
Dividends per Common Share Paid	\$ 0.21	\$ 0.20	5.00 %	\$ 0.80	\$ 0.76	\$ 0.72
Earnings per Common Share (Calculated by dividing net income less dividends and accretion on preferred stock by the weighted average number of common stock shares outstanding.)	\$ 0.35	\$ 0.56	(37.50) %	\$ 1.81	\$ 2.92	\$ 2.64
Book Value per Common Share (Calculated by dividing stockholders' equity, excluding preferred stock and accumulated other comprehensive income or loss, by outstanding common shares)	\$ 37.25	\$ 36.87	1.03 %	\$ 37.05	\$ 35.78	\$ 33.46

Balance Sheet	At September 30,			At December 31,		
	2024	2023	% Chg	2023	2022	2021
Assets	\$ 1,186,358	\$ 1,155,719	2.65 %	\$ 1,148,708	\$ 1,118,117	\$ 1,226,137
Investment Securities	\$ 415,298	\$ 452,646	(8.25) %	\$ 445,252	\$ 483,311	\$ 667,157
Loans, net of Unearned Income	\$ 629,325	\$ 590,926	6.50 %	\$ 598,647	\$ 551,269	\$ 478,398
Deposits	\$ 968,576	\$ 938,649	3.19 %	\$ 971,432	\$ 913,551	\$ 978,624
Short-term and Other Borrowings	\$ 122,559	\$ 142,888	(14.23) %	\$ 94,917	\$ 130,478	\$ 126,273
Junior Subordinated Debentures	\$ 10,310	\$ 10,310	0.00 %	\$ 10,310	\$ 10,310	\$ 10,310
Stockholders' Equity (excludes accumulated other comprehensive income or loss)	\$ 111,630	\$ 110,423	1.09 %	\$ 110,959	\$ 106,844	\$ 103,214

Stock Value Per Common Share Information	For The Nine Month Period Ended September 30,			For The Years Ended December 31,		
	2023	2022	% Chg	2023	2022	2021
Price/Earnings ratio	11.9	7.7	54.55 %	10.5	8.1	11.9
Stock Price—High	\$ 19.75	\$ 23.59	(16.28) %	\$ 23.59	\$ 31.45	\$ 32.25
Low	\$ 13.25	\$ 14.30	(7.34) %	\$ 12.85	\$ 22.75	\$ 27.84
Ending	\$ 16.00	\$ 14.60	9.59 %	\$ 19.00	\$ 23.59	\$ 31.45
Book Value per Common Share <sup>2</sup>	\$ 37.25	\$ 36.87	1.03 %	\$ 37.05	\$ 35.78	\$ 33.46
Price/Book Value per Common Share	0.37	0.40	(7.50) %	0.51	0.66	0.94
Common Shares Outstanding	2,995,355	2,994,973		2,994,973	2,986,281	3,084,736

<sup>1</sup> Allowance for Credit Losses ("ACL") reflects Current Expected Credit Losses ("CECL") methodology, which is comprised of allowance for loans, unused commitments and held-to-maturity ("HTM") securities

<sup>2</sup> Book Value excludes other accumulated comprehensive income ("AOCI")