

Iowa City, Iowa



Minneapolis, Minnesota



Denver, Colorado



Dubuque, Iowa



Investor Presentation
June 30, 2024



MidWestOne[™]
FINANCIAL GROUP, INC.

Forward Looking Statements & Non-GAAP Measures

Cautionary Note Regarding Forward-Looking Statements

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 recent sale of our Florida banking operations and the acquisition of Denver Bankshares, Inc.), 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 sustained high interest rates, 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, 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.

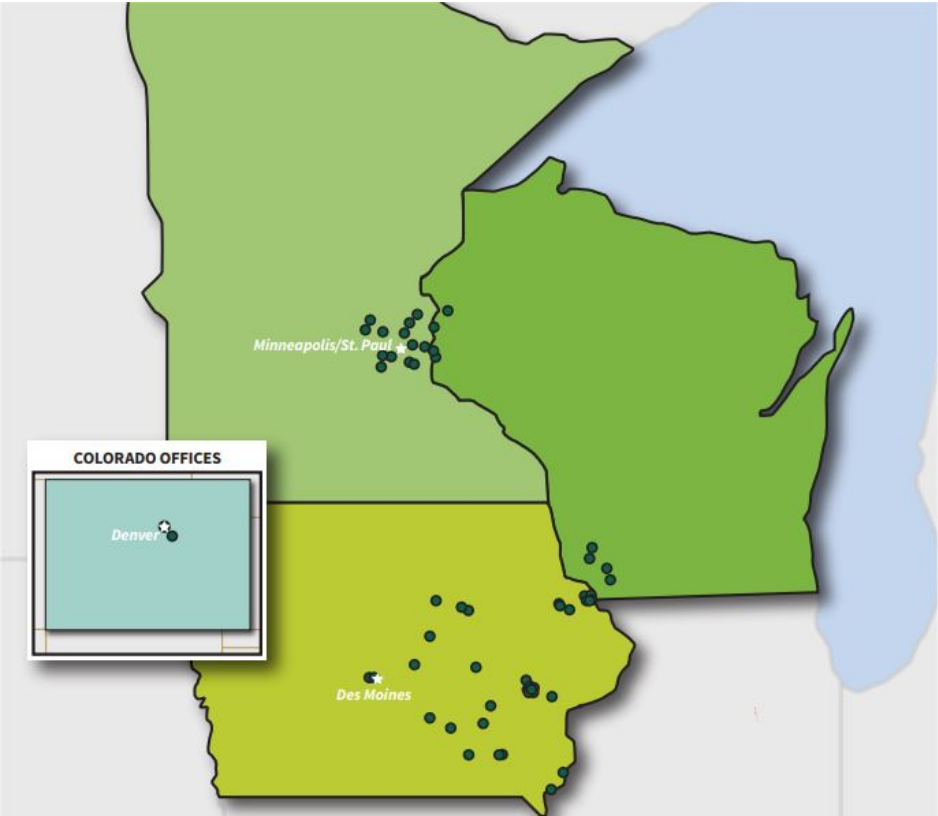
Non-GAAP Measures

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.

Overview of MidWestOne

Diverse & Expanding Markets:

Iowa, Minnesota, Wisconsin, and Colorado



Growing communities for 90 years

Headquartered in Iowa City, IA

- 56 Banking Offices

Commercial and Consumer Banking

- \$6.6B Total Assets
- \$4.3B Loans and \$5.4B Deposits

Wealth Management

- \$3.11B AUA



Our History and Growth Profile

Iowa State Bank & Trust Company **Founded in 1934**.

In 2008, **MidWestOne Financial Group, Inc. merged with ISB Financial Corp.**, with common shares listed on NASDAQ under the ticker symbol "MOFG".

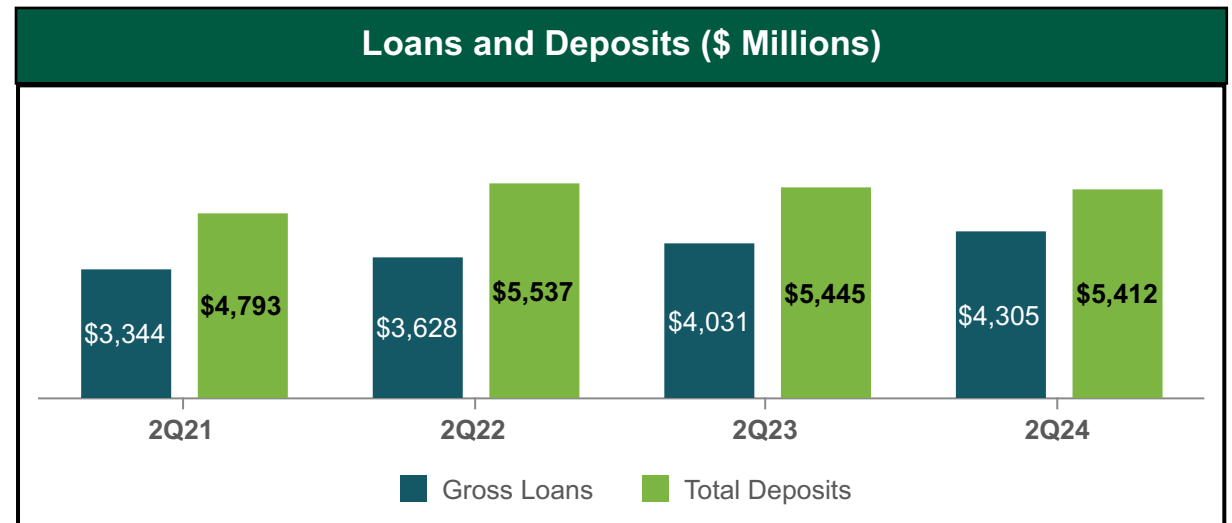
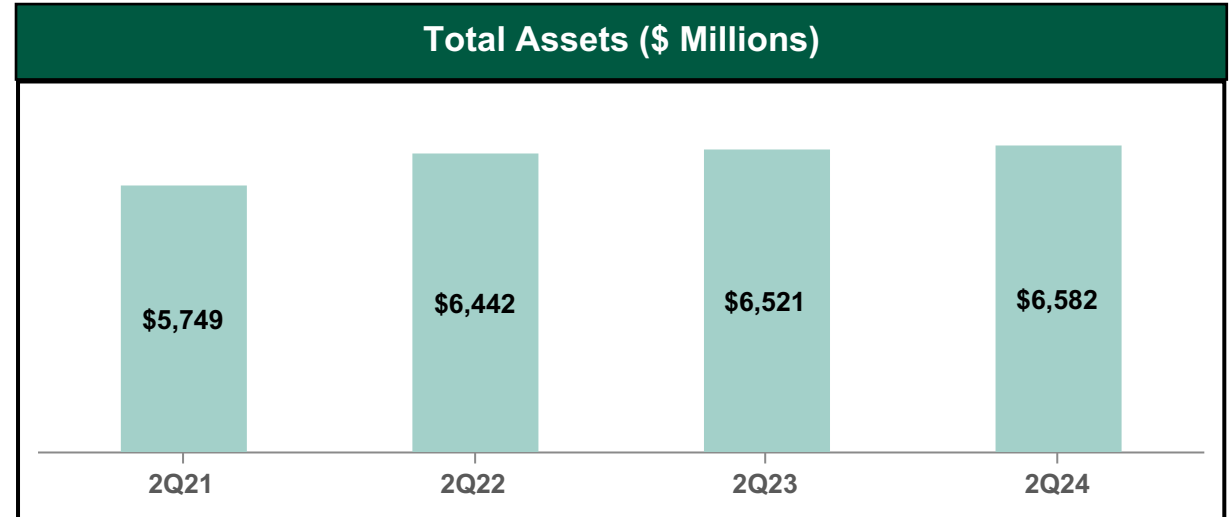
In 2015, MidWestOne **acquired Central Bancshares, Inc.**, expanding the Company into Minneapolis- St. Paul Metro and Southwest Florida.

MidWestOne **expanded into Denver, Colorado** in 2017 with team lift-out.

Acquired ATBancorp in 2019, expanding MidWestOne into Dubuque and Des Moines, IA and Southwest Wisconsin.

In June 2022, MidWestOne **acquired Iowa First Bancshares Corp.**

In January 2024, MidWestOne **acquired Denver Bankshares, Inc.** and in June 2024, MidWestOne **divested our Florida banking operations**.



Denver Bankshares, Inc. Acquisition and Florida Banking Operations Divestiture

Merger and Divestiture Update

- On January 31, 2024, MOFG acquired Denver Bankshares, Inc., 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 and we consolidated the operations of a MidWestOne banking office into the former Bank of Denver banking office.
- On June 7, 2024, MidWestOne Bank, a wholly-owned subsidiary of MOFG, completed the sale of its Florida banking operations for a 7.5% deposit premium.

MOFG Core Markets**

State	Banking Offices	Total Gross Loans in Market	Total Deposits in Market
Iowa Community	22	\$ 868.0	\$ 1,759.0
Iowa Metro	17	1,474.2	1,863.8
Twin Cities	15	1,279.5	1,205.9
Denver	2	683.0	387.6

Acquisitions and Divestitures*

State	Banking Offices	Loans	Deposits
Denver	2	\$ 207.1	\$ 224.2
Florida	2	\$ 163.6	\$ 133.3



*The Denver banking offices, loans and deposits were as of the acquisition date 1/31/24 and the Florida banking offices, loans and deposits were as of the sale date 6/7/24. Dollars are reported in millions.

**Banking office information is as of 6/30/24. Dollars are reported in millions. Note: Core market information excludes brokered time deposits of \$196.0 million.

MOFG's Attractive and Growing Core Markets

Rural core deposit franchise that supports growing metropolitan markets

Iowa Community



\$1,759M Deposits and \$868M Gross Loans
22 Banking Offices

- Significant agriculture, education, healthcare, and manufacturing industries
- Pella Corporation was ranked #1 on Forbes "2022 Best-In-State Employers List"
- Stable deposit franchise
- Lower unemployment rate than the national rate and higher projected household income change than the national rate

Iowa Metro



\$1,864M Deposits and \$1,474M Gross Loans
17 Banking Offices

- Significant education, healthcare, manufacturing, and retail industries
- Iowa City, Iowa was ranked by Forbes as One of the Top 25 "Best Places to Retire in 2023"
- Lower unemployment rates than the national rate

Twin Cities



\$1,206M Deposits and \$1,279M Gross Loans
15 Banking Offices

- Significant healthcare, manufacturing, and retail industries
- General Mills was ranked by Forbes as #22 on "America's Best Large Employers List 2022: The Top 100"
- Lower unemployment rates than the national rate

Denver



\$388M Deposits and \$683M Gross Loans
2 Banking Offices

- Significant healthcare, transportation, and telecommunication industries
- Ranked #1 out of 25 by Forbes as "America's best city to buy a home in 2022"
- Higher projected household income change than the national rate

	Iowa Community	Iowa Metro	Twin Cities	Denver	National
Median HHI	\$70,264	\$75,561	\$94,405	\$98,538	\$75,874
2024 - 2029 Projected HHI Change	10.40%	8.41%	7.35%	10.37%	10.12%
2024 - 2029 Projected Pop. Growth	(0.29)%	1.68%	1.30%	2.27%	2.40%
May 2024 Unemployment Rate	2.7%	2.9%	2.6%	3.9%	3.7%

Source: S&P Capital IQ for Median HHI, 2024 - 2029 Projected HHI, and 2024-2029 Projected Population Growth) & Bureau of Labor Statistics - May 2024 Unemployment Rate

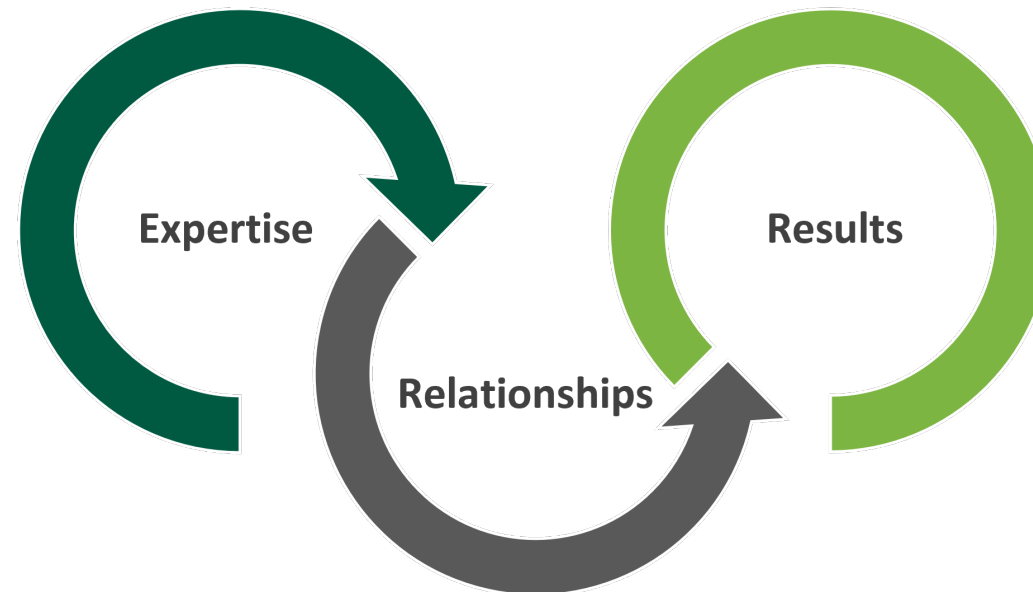
Note: Markets are representative of the following metropolitan areas (combined as applicable):

- Iowa Community - IA: Muscatine, Fort Madison, Oskaloosa, Pella, and Burlington; WI: Platteville.
- Iowa Metro - Cedar Rapids, Des Moines/West Des Moines, Dubuque, Iowa City, and Waterloo/Cedar Falls.
- Twin Cities - Minneapolis/St. Paul/Bloomington, MN - WI.
- Denver - Denver/Aurora, Colorado

Note: Banking offices, deposits (\$ Millions) and loans (\$ Millions) as of June 30, 2024. Deposit balance excludes brokered time deposits of \$196.0 million.

OUR VISION

To be the preeminent relationship-driven community bank where our expertise and proactive approach generate meaningful impact for our stakeholders



Shareholder Value Strategy



MidWestOne™
FINANCIAL GROUP, INC.

Executive Management Driving Change



Chip Reeves
Chief Executive Officer

- Joined MOFG as CEO in November 2022
- President and CEO for Beach Bancorp, Inc. from 2018-2022
- President and COO of Cascade Bancorp from 2012-2017
- Worked at Fifth Third Bank for 22 years, serving as Executive Vice President, Commercial Banking in Chicago and Chicago Market President



Len Devaisher
President and Chief Operating Officer

- Joined MOFG as President and COO in July of 2020
- Served as the Wisconsin Region CEO of Old National Bank from 2016-2019
- Worked at Old National Bank beginning in 2000 in Commercial Banking and then in various line of business leadership roles from 2013-2016



Barry Ray
Senior Executive VP and Chief Financial Officer

- Joined MOFG as CFO in June of 2018
- Served in various roles at Columbia State Bank from 2006-2018, most recently as Chief Accounting Officer and Controller

MOFG's Five Strategic Pillars to Deliver Improved Results



- 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 Pillar #1: Exceptional Customer and Employee Engagement

Build Upon **MOFG's Award-Winning Culture**

Results Driven Performance

Results Driven Talent Development

Reward Driven Performance Metrics

Integrate Employee Insights to Improve

1

Measurable goals aligned to MidWestOne's financial results

2

Invest in capabilities to achieve a successful transformation

3

Incentivize financial results focused performance metrics

4

Leverage employee feedback to drive improvements

Strategic Pillar #2: Strong Core Local Banking Model

Stable and Granular, Core Deposit Base Supports MOFG's Strategic Plan

Relationship
Driven
Community
Bank

Average Account Size	Average Services Used	Average Branch Deposit Size	New Deposit Accounts	Avg % of Customers Who Consider MOFG Primary Financial Institution
\$29k	3.49	\$92mm	Positive net new consumer & commercial deposit accounts	75%

MOFG's relationship driven community bank platform offers diverse products and services that **attracts deposits** from consumer and commercial customers while **driving cross sell opportunities**

Strategic Pillar #3: Commercial Banking and Wealth Management

Leaning Into Our Major Markets of the Twin Cities, Denver and Metro Iowa

Commercial Banking

- Continue to hire experienced bankers with proven track records
- Target companies from \$20 - \$150 million in revenues
- Focus on major markets and specialty verticals
- Maintain a prudent approach to risk and growth
- Exiting 2025 - targeting high single digit loan growth, annually

Treasury Management

- Treasury Management is a key enabler to our commercial success
- Will invest to expand our platform, product offerings, and talent
- Goals - drive deposit growth, improve non-interest bearing deposit mix as a % of total deposits, & increase fee income

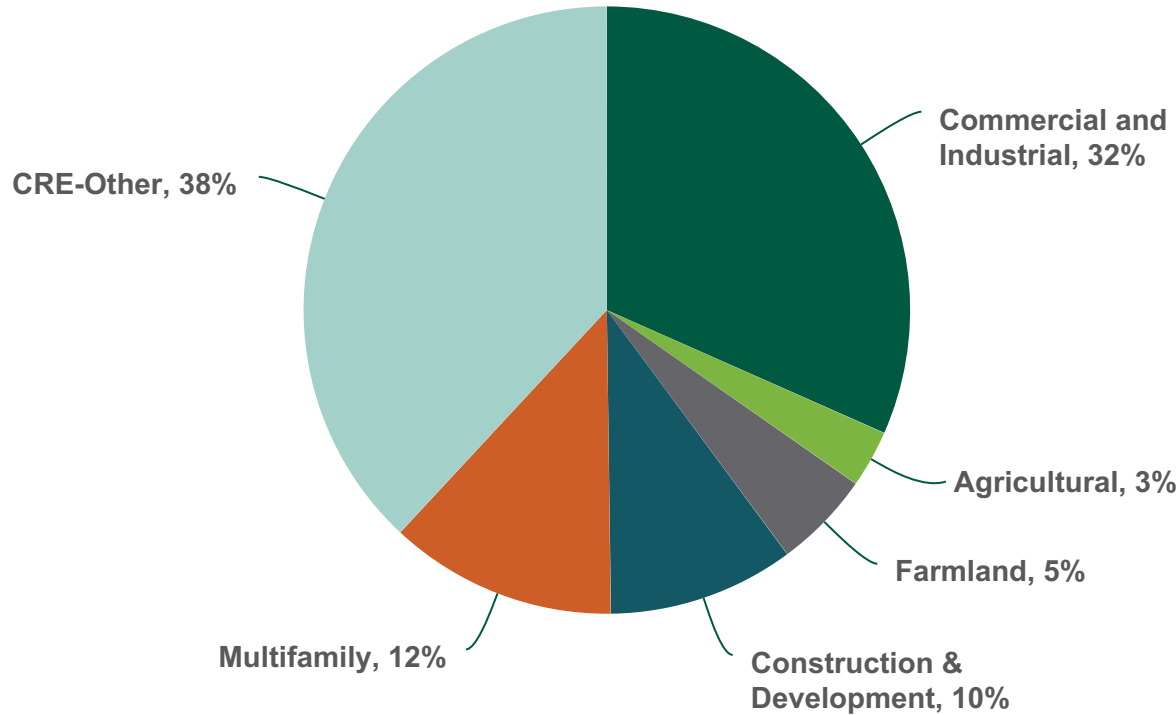
Wealth Management

- Team lift outs in the Twin Cities and Cedar Rapids driving AUM growth
- Will continue to look for team lift outs to further drive asset growth and fee income
- Continue to add to MOFG's investment strategy platforms

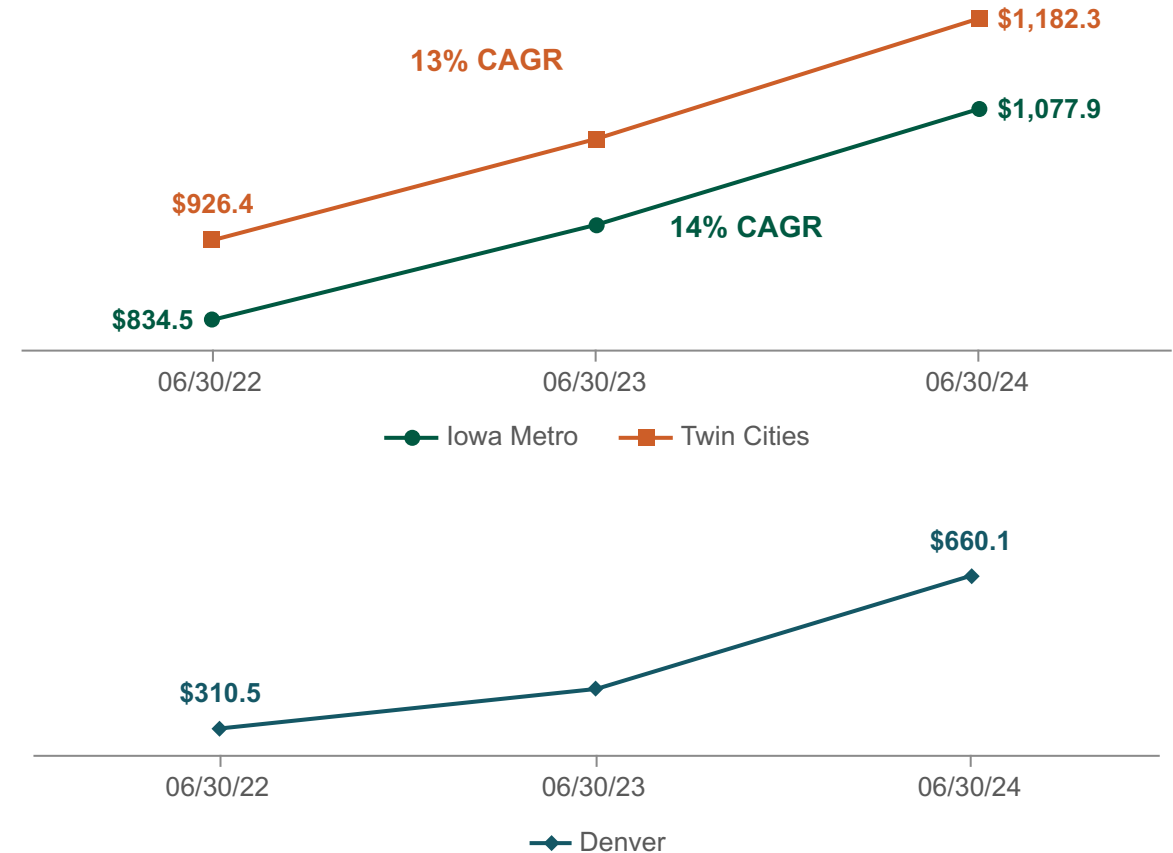
Commercial Loan Portfolio

Commercial Loan Portfolio Mix - June 30, 2024

Commercial Loan Portfolio of **\$3.5 billion**



Commercial Loan Growth in Targeted Regions
\$ in Millions



Focusing on Growth in Wealth Management

Private Banking

- Right size book of business with consistent eligibility
- Launched new concierge support
- Building out product set
- Added a new Senior Private Banker in Des Moines during 2024

Private Wealth

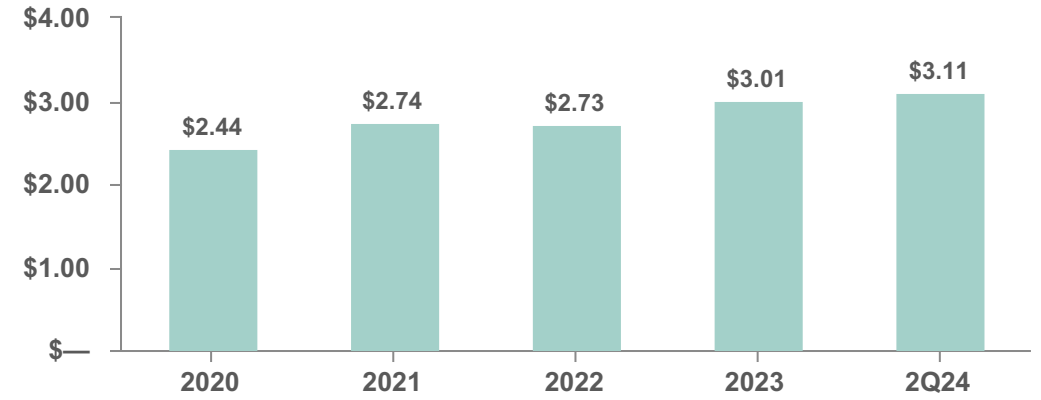
- Enhance planning with a single platform across Private Wealth and Investment Services
- New investment solutions and two new equity managers expected by Fall of 2024
- Increase focus on thought leadership
- Enhance fee opportunities with fiduciary services and proprietary investments

Investment Services

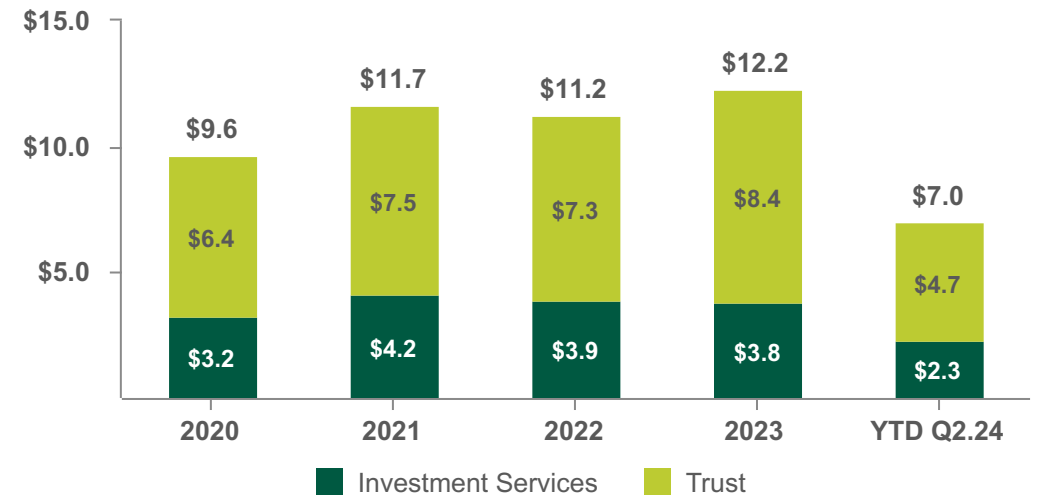
- Adding advisors in Twin Cities & Denver
- Focus on building recurring revenue through fee-based business



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

Strategic Pillar #4: Specialty Business Lines

Growth Opportunities in Specialty Commercial Business Lines

Leverage Recent Talent Acquisition Expertise In:

- **Middle Market** C&I
- **Government / Non-Profit**
- **Commercial** Real Estate
- **Government Guaranteed** Lending
- **Agri** Business

Over the Medium Term:

- **Develop Deposit** Vertical
- **Sponsor** Finance

- **Recruit** Product Specialists
- **Innovative** Commercial Loan Platform
- **Specialization** Policy Development
- **Evolved** Decisioning Process
- **Enhanced** Compliance Controls

Focus on Full Customer Relationship Acquisition
Drive Deposit Growth While Maintaining Risk Management

Strategic Pillar #5: Improving Our Efficiency and Operations

- **Engaged a third-party** strategic consulting firm to identify areas for efficiency gains and cost reduction
- Focusing on **operational efficiency** and **expense discipline** in 2024
- **Investing in digital capabilities and infrastructure:** creating a three-year technology / digital road map focused on improving customer experience and enabling the company to achieve its strategic plan priorities

Drive Operational Efficiency

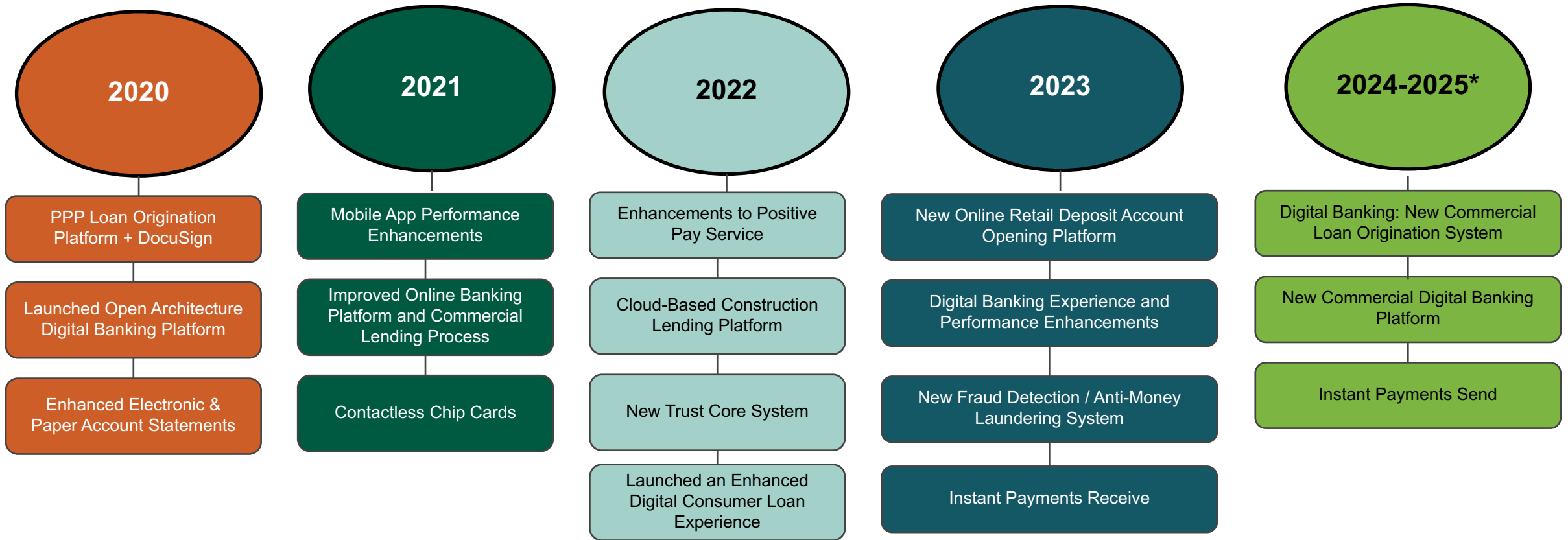
Improve efficiency and ability to scale operations to reduce costs and improve customer experiences

Modernize Our Infrastructure

Reduce core dependency to increase speed-to-market, control costs, and drive scalability

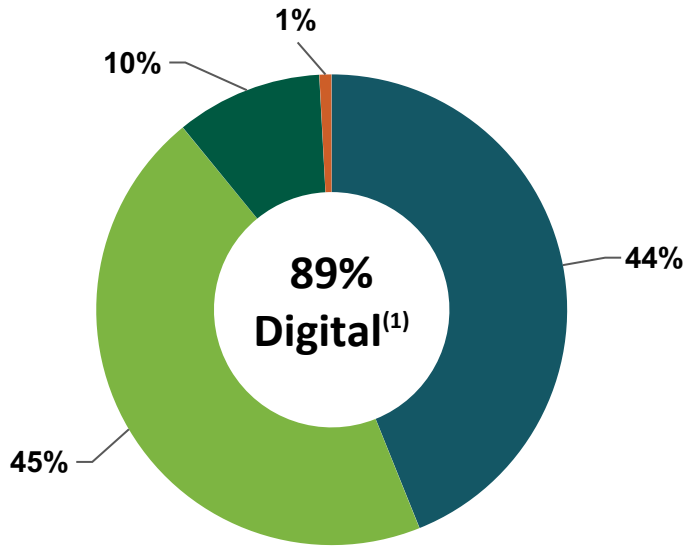
Strategic Enabler: Expanding and Enhancing our Digital Capabilities

The constant evolution of customer expectations and technology advancements require continuous investment in digital experiences, technology, and automation. We intend to meet these demands through **continued investment** in new technology platforms, architecture improvement, and talent acquisition to **improve the customer experience** and **streamline internal processes**.



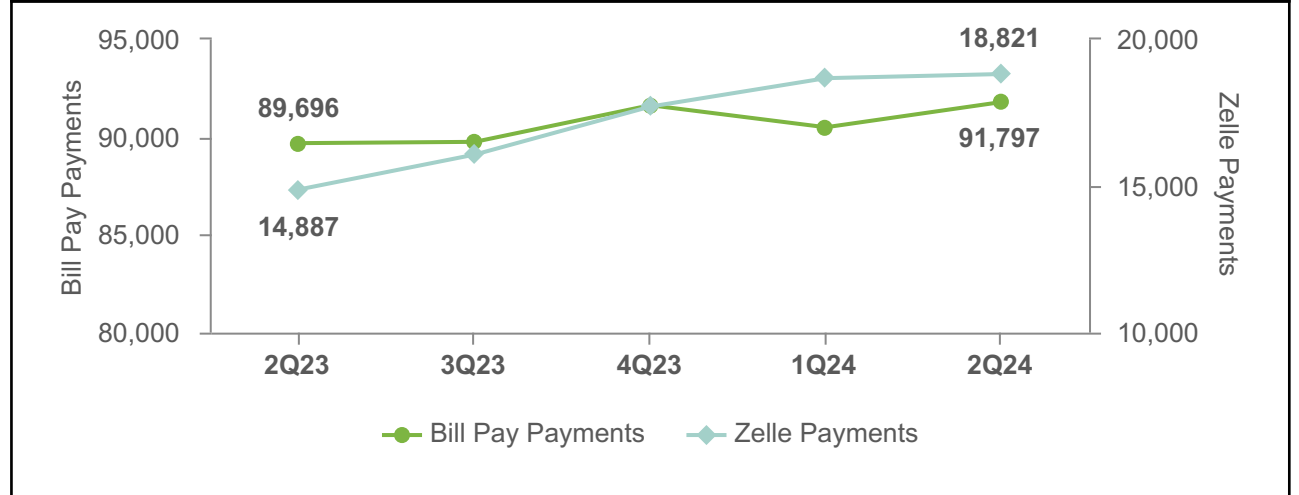
Digital and Branch Banking Trends

Customer Interactions

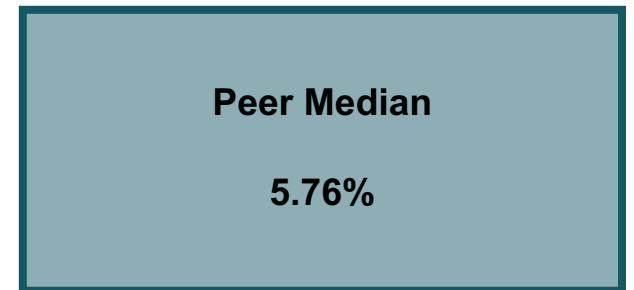
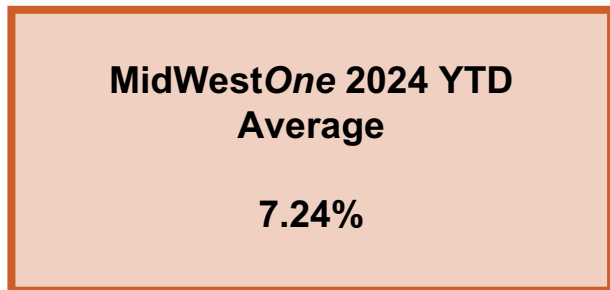


- Mobile Logins
- Branch/Teller Transactions
- Online/Desktop Logins
- Service Center Calls

Retail Payments



Retail Depository Digital Account Opening



⁽¹⁾ Total digital includes mobile and online/desktop.

Strategic Plan Updates



Completed the sale of our Florida banking operations on June 7, 2024 for a 7.5% deposit premium.



Completed the acquisition of DNVB on January 31, 2024, the conversion of core banking system, and the consolidation of the legacy MidWestOne Denver banking office into a former Bank of Denver banking office.



Recruited a new EVP, Head of Wealth Management, a new EVP, Chief Information Officer, a new SVP, Chief Marketing Officer, and a new Cedar Rapids Commercial Banking leader in the first and second quarters of 2024.



Annualized C&I and CRE loan growth was 7% and 3%, respectively, for the second quarter of 2024 (excluding the loans sold in the Florida divestiture).



Continued momentum in Wealth Management, with year-to-date revenue growth of 16% compared to the prior year period.

What does this mean for our Stakeholders?

Customers

Simply Better Banking...delivered

- Vast array of Advanced Products and Technology
- Proactive Service
- Industry Expertise

Communities

Enabling more people to flourish

- Strong Businesses Make Strong Communities
- Philanthropic Giving, Economic Development, and Job Creation



Employees

Clarity, Rewards, and Pride of Achievement

- Clearly Defined Strategies, Goals, and Recognition
- Expanded Career Opportunities, Development and Advancement
- Esprit de Corps of Balanced Success

Shareholders

Return with a Strong Corporate Citizen

- Increased, and Appropriate, Return for Investment
- Improved Efficiency, with an Ability to Scale Operations to Reduce Costs
- Improved Performance Metrics to "Median" Compared to Peers Exiting 2025

Financial Performance



MidWestOne™
FINANCIAL GROUP, INC.

Financial Highlights

Second Quarter 2024 Summary¹

- Completed sale of our Florida banking operations for a 7.5% deposit premium.
 - Included in the sale were \$133.3 million of deposits and \$163.6 million of loans.
- Net income of \$15.8 million, or \$1.00 per diluted common share.
 - Revenue of \$57.9 million, including gain on sale of \$11.1 million and a positive MSR valuation adjustment of \$129 thousand.
 - Noninterest expense of \$35.8 million, which included merger-related costs of \$0.9 million.
- Net interest margin (tax equivalent) expanded 8 bps to 2.41%.
- Classified loans declined 9%; net charge-off ratio was 0.05%.
- Tangible book value per share of \$28.27², an increase of \$1.13 or 4%

2Q24 Financial Highlights³

	2Q24 Financial Highlights ³			
	Dollars in millions	2Q24	1Q24	Change vs. 2Q23
Balance Sheet	Total assets	\$ 6,581.7	(2.47) %	0.92 %
	Total loans held for investment, net	4,287.2	(2.89)	6.68
	Total deposits	5,412.4	(3.09)	(0.61)
Capital and Liquidity	Equity to assets ratio	8.25 %	42 bps	56 bps
	Tangible common equity ratio (non-GAAP)	6.88	45	48
	CET1 risk-based capital ratio	9.56	58	20
	Total risk-based capital ratio	12.62	65	36
	Loans to deposits ratio	79.21 %	17	541
Profitability	Net interest margin, tax equivalent (non-GAAP)	2.41 %	8 bps	(11) bps
	Cost of total deposits	2.11	8	63
	Return on average assets	0.95	75	48
	Return on average tangible equity (non-GAAP)	15.74	1,156	724
	Efficiency ratio (non-GAAP)	56.29	(1,499)	(1,484)
Credit Risk Profile	Nonperforming loans ratio	0.59 %	(7) bps	23 bps
	Nonperforming assets ratio	0.47	(2)	25
	Net charge-off ratio	0.05	3	(4)
	Allowance for credit losses ratio	1.26	(1)	1

⁽¹⁾ Second Quarter 2024 Summary compares to the first quarter of 2024 unless noted.

⁽²⁾ See the section "Non-GAAP Financial measures."

⁽³⁾ Financial metrics as of or for the quarter ended June 30, 2024.

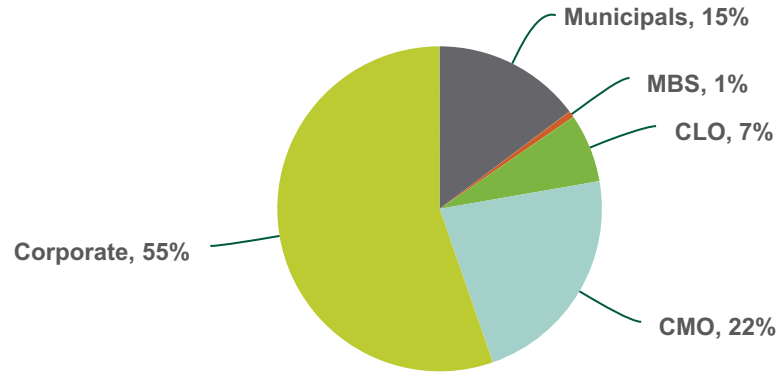
Balance Sheet

Period end balances, \$ millions	2Q24 vs. 1Q24			2Q24 vs. 2Q23	
	2Q24	\$ Change	% Change	\$ Change	% Change
Loans	\$4,287.2	\$(127.5)	(3)%	\$268.6	7 %
Investment securities	\$1,824.1	\$(38.1)	(2)%	\$(179.0)	(9)%
Interest earning deposits in banks	\$35.3	\$6.0	20 %	\$(33.3)	(49)%
Deposits	\$5,412.4	\$(172.8)	(3)%	\$(33.0)	(1)%
Borrowed funds	\$529.5	\$(15.6)	(3)%	\$41.7	9 %
Shareholders' equity	\$543.3	\$15.3	3 %	\$42.0	8 %

Period end	2Q24		2Q24		2Q24	
	2Q24	1Q24	vs. 1Q24	2Q23	vs. 2Q23	
Tangible book value per share (non-GAAP)	\$28.27	\$27.14	4 %	\$26.26	8 %	
Common equity Tier 1 capital ratio	9.6 %	9.0 %	60 bps	9.4 %	20 bps	
AOCI	\$(58.1)	\$(60.8)	4 %	\$(82.7)	30 %	
Return on average tangible equity (non-GAAP)	15.74 %	4.18 %	1,156 bps	8.50 %	724 bps	

Balance Sheet - Debt Securities Portfolio

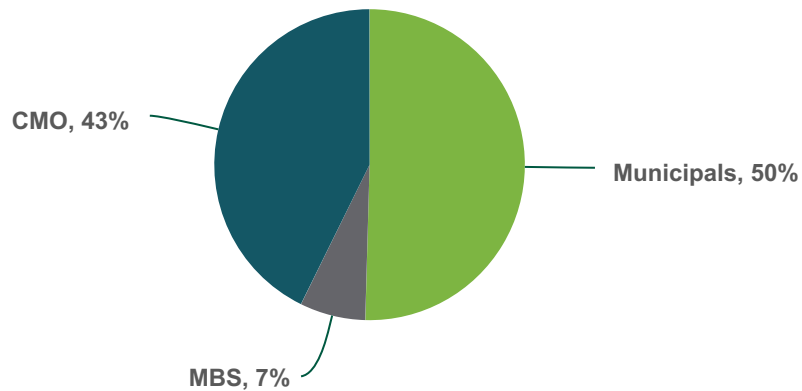
Available for Sale Debt Securities Portfolio Mix
June 30, 2024⁽¹⁾



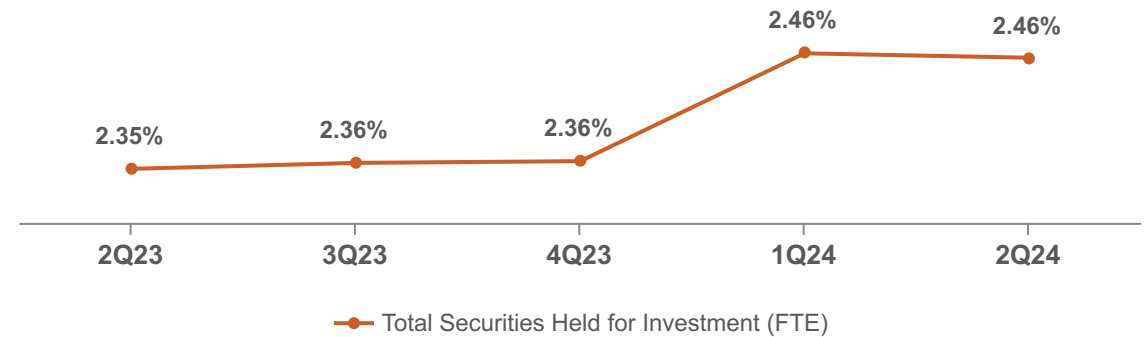
Portfolio Composition

- Investment Portfolio Mix:
 - AFS Securities - \$0.8 billion
 - HTM Securities - \$1.1 billion
- Investment Portfolio Duration (Years):
 - AFS Securities - 2.7
 - HTM Securities - 6
 - Total Securities - 4.6
- Allowance for credit losses for investments is \$0

Held to Maturity Debt Securities Portfolio Mix
June 30, 2024⁽¹⁾

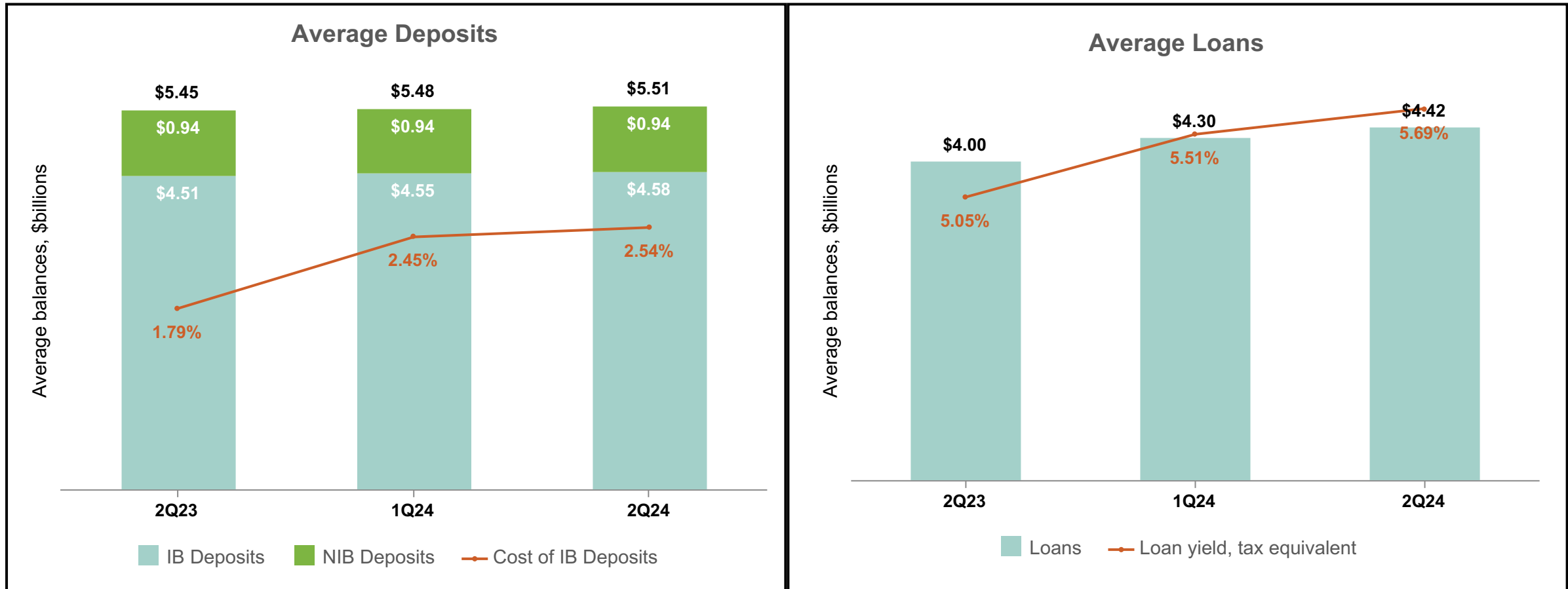


Investment Securities Yield



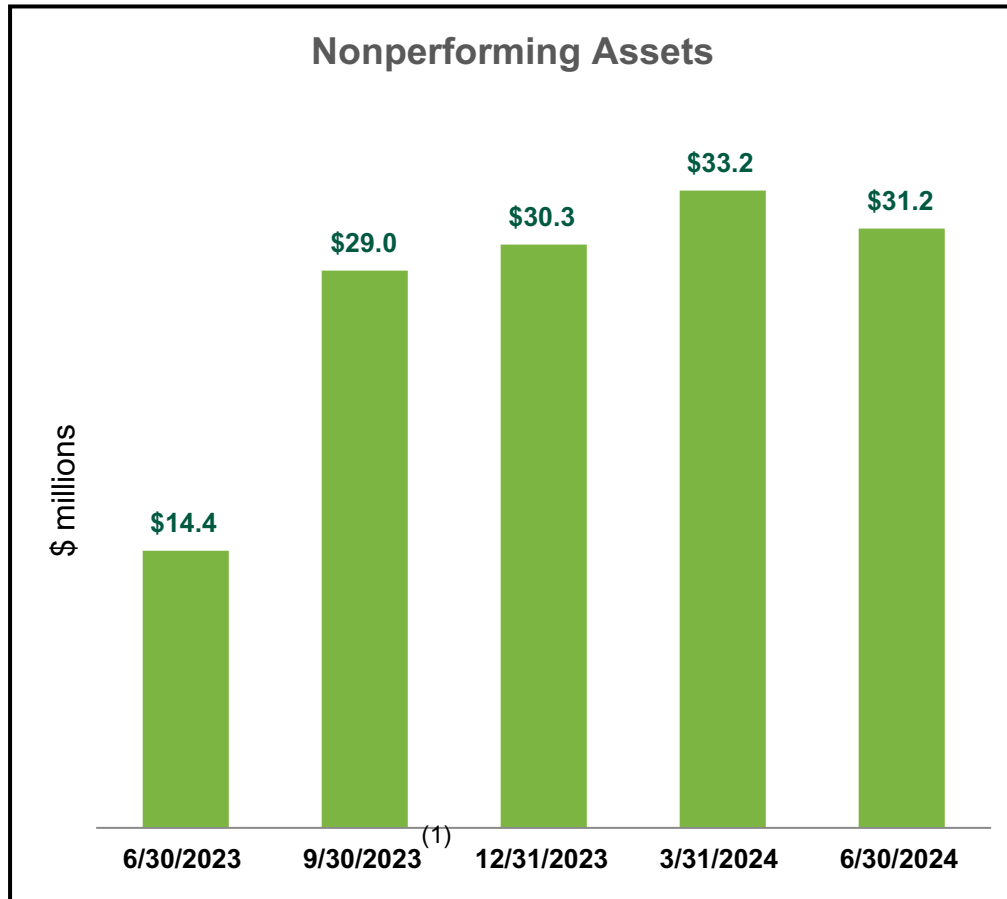
⁽¹⁾Percentages may not total 100% due to rounding.

Balance Sheet- Average Loans and Deposits



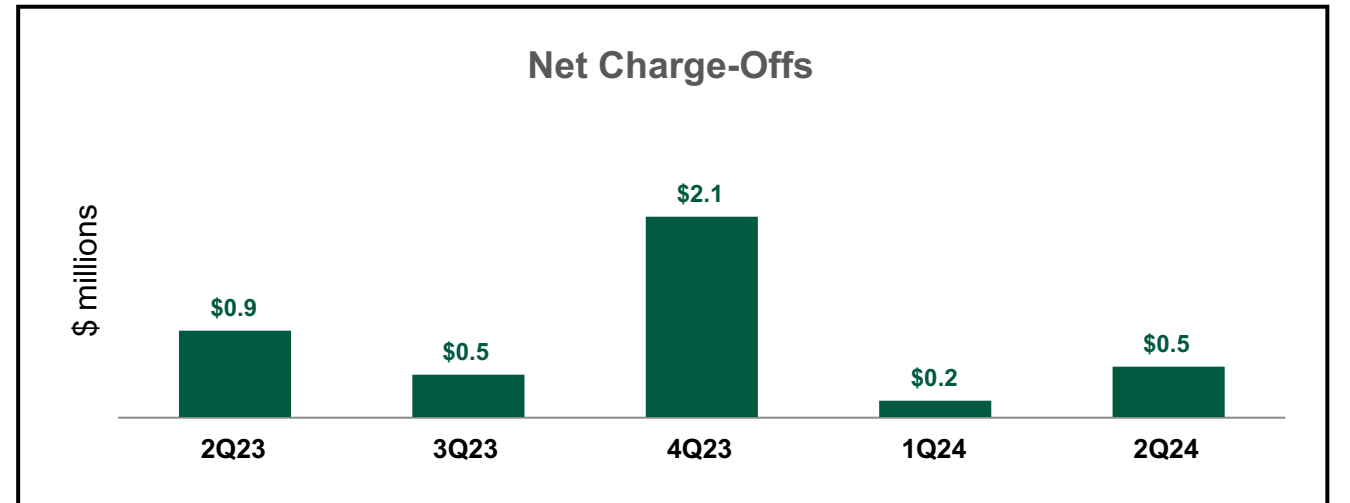
- IB Deposits represent interest bearing deposits and NIB Deposits represent noninterest bearing deposits. The disaggregation of the average deposits may not foot due to rounding.
- Loan yield, tax equivalent is a non-GAAP measure. See the Section "Non-GAAP Financial Measures."

Credit



Credit Quality Measures

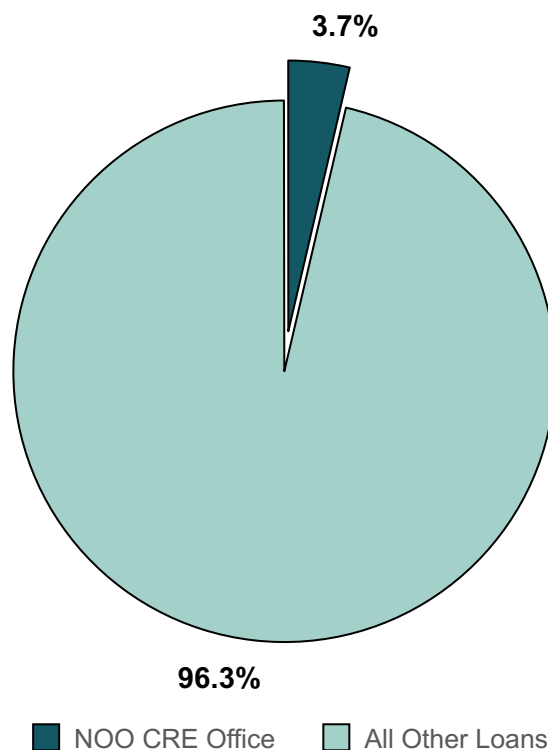
\$ millions	2Q23	3Q23	4Q23	1Q24	2Q24
Nonperforming assets ratio	0.22 %	0.45 %	0.47 %	0.49 %	0.47 %
Net charge-off ratio	0.09 %	0.04 %	0.20 %	0.02 %	0.05 %
Loans greater than 30 days past due and accruing	\$6.2	\$6.4	\$10.8	\$8.8	\$9.4
Allowance for credit losses ratio	1.25 %	1.27 %	1.25 %	1.27 %	1.26 %



⁽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 June 30, 2024



Portfolio Highlights June 30, 2024

\$ millions

Average NOO CRE Office outstanding principal \$ 1.4

% of Total Capital

Commercial Real Estate Concentration:	% of Total Capital		Regulatory Threshold
	2Q24	1Q24	
Construction, land development and other land	52%	60%	100%
Total CRE loans ⁽¹⁾	237%	251%	300%

Commercial Real Estate Portfolio⁽²⁾ June 30, 2024

\$ millions

	2Q24	1Q24
Construction & Development	\$ 351.6	\$ 403.6
Farmland	183.6	184.1
Multifamily	430.1	409.5
CRE Other:		
NOO CRE Office	157.1	166.1
OO CRE Office	84.6	91.3
Industrial and Warehouse	407.3	429.1
Retail	262.0	285.0
Hotel	112.8	126.2
Other	324.7	342.9
Total Commercial Real Estate	\$ 2,313.8	\$ 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.

Income Statement

\$ millions	% Change 2Q24 vs.				
	2Q24	1Q24	2Q23	1Q24	2Q23
Net interest income	\$36.3	\$34.7	\$37.0	5 %	(2)%
Noninterest income	21.6	9.8	8.7	120 %	148 %
Total revenue	57.9	44.5	45.7	30 %	27 %
Noninterest expense	35.8	35.6	34.9	1 %	3 %
Pre-tax, pre-provision earnings (non-GAAP)	\$22.1	\$8.9	\$10.8	148 %	105 %
Credit loss expense	\$1.3	\$4.7	\$1.6	(72)%	(19)%
Income tax expense	\$5.1	\$1.0	\$1.6	410 %	219 %
Net income	\$15.8	\$3.3	\$7.6	379 %	108 %

	2Q24	1Q24	2Q23	2Q24 vs. 1Q24	2Q24 vs. 2Q23
Net interest margin (non-GAAP)	2.41 %	2.33 %	2.52 %	8 bps	(11) bps
Efficiency ratio (non-GAAP)	56.29 %	71.28 %	71.13 %	1,499 bps	1,484 bps
Diluted EPS	\$1.00	\$0.21	\$0.48	376 %	108 %

Results are not meaningful (n/m)

Appendix



MidWestOne™
FINANCIAL GROUP, INC.

Our Mission and Our Operating Principles

Take care of our customers ... and those who should be.

Since our company was founded during the Great Depression, it has been our belief that the communities we serve are the purpose behind our existence.

We passionately pursue success for our neighbors and we support organizations that create opportunities in our communities. Because we believe the positive actions of each one of us contributes to the success of us all.

Our brand is built by the actions of our employees, supporting our mission statement, one relationship at a time. It's about caring.

Our Operating Principles

- **Expertise:** Learn constantly so we can continually improve
- **Integrity:** Always conduct yourself with the utmost integrity
- **Teamwork:** Work as one team
- **Talent:** Hire and retain excellent employees
- **Results:** Generate impact for our stakeholders

Leadership within the Community



Celebrate Osceola 2024 -Osceola, Wisconsin



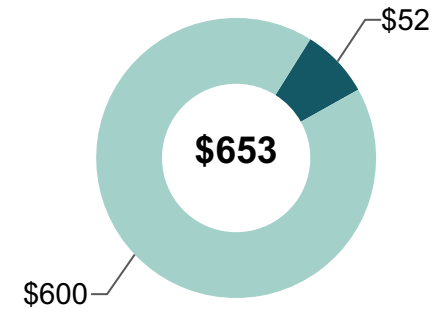
Grant County Dairy Breakfast - SW Wisconsin Offices



Volunteer Hours



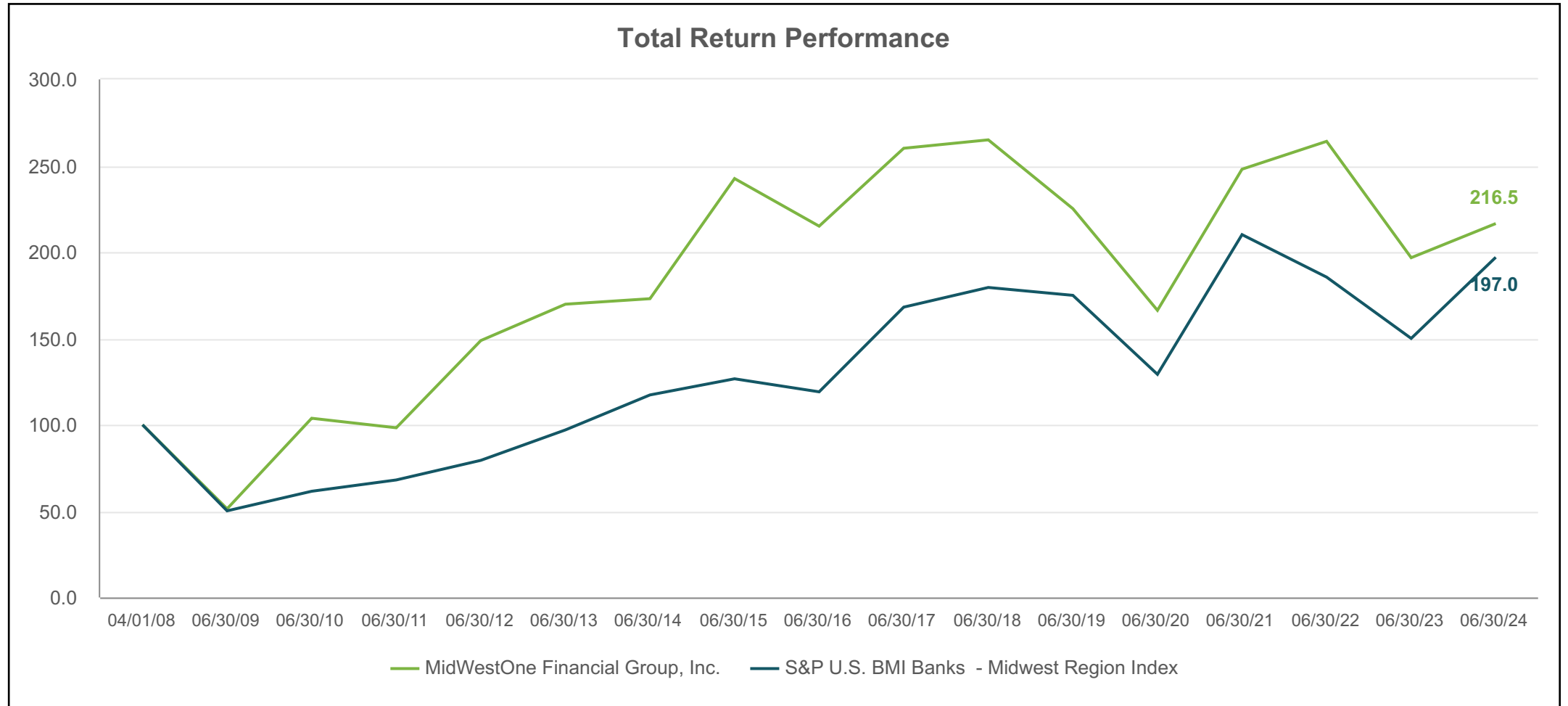
Company and Employee Giving \$ thousands



Employee Company

Note: Company & Employee Giving and Volunteer Hours are for YTD Q2.24

Long-term Shareholder Return



Non-GAAP Financial Measures



MidWestOne™
FINANCIAL GROUP, INC.

Non-GAAP Financial Measures

Tangible Common Equity / Tangible Book Value per Share / Tangible Common Equity Ratio			
	June 30, 2023	March 31, 2024	June 30, 2024
<i>dollars in thousands</i>			
Total shareholders' equity	\$ 501,341	\$ 528,040	\$ 543,286
Intangible assets, net	(89,446)	(100,649)	(97,327)
Tangible common equity	<u>\$ 411,895</u>	<u>\$ 427,391</u>	<u>\$ 445,959</u>
Total assets	\$ 6,521,489	\$ 6,748,015	\$ 6,581,658
Intangible assets, net	(89,446)	(100,649)	(97,327)
Tangible assets	<u>\$ 6,432,043</u>	<u>\$ 6,647,366</u>	<u>\$ 6,484,331</u>
Book value per share	\$ 31.96	\$ 33.53	\$ 34.44
Tangible book value per share ⁽¹⁾	\$ 26.26	\$ 27.14	\$ 28.27
Shares outstanding	15,685,123	15,750,471	15,773,468
Tangible common equity ratio ⁽²⁾	6.40 %	6.43 %	6.88 %

(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			
	June 30, 2023	March 31, 2024	June 30, 2024
<i>dollars in thousands</i>			
Loan interest income, including fees	\$ 49,726	\$ 57,947	\$ 61,643
Tax equivalent adjustment ⁽¹⁾	713	920	938
Tax equivalent loan interest income	<u>\$ 50,439</u>	<u>\$ 58,867</u>	<u>\$ 62,581</u>
Yield on loans, tax equivalent ⁽²⁾	5.05 %	5.51 %	5.69 %
Average Loans	\$ 4,003,717	\$ 4,298,216	\$ 4,419,697

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

Non-GAAP Financial Measures

Efficiency Ratio			
For the Three Months Ended			
	June 30, 2023	March 31, 2024	June 30, 2024
<i>dollars in thousands</i>			
Total noninterest expense	\$ 34,919	\$ 35,565	\$ 35,761
Amortization of intangibles	(1,594)	(1,637)	(1,593)
Merger-related expenses	—	(1,314)	(854)
Noninterest expense used for efficiency ratio	<u>\$ 33,325</u>	<u>\$ 32,614</u>	<u>\$ 33,314</u>
Net interest income, tax equivalent ⁽¹⁾	\$ 38,106	\$ 36,038	\$ 37,662
Noninterest income	8,746	9,750	21,554
Investment securities (losses) gains, net	(2)	36	33
Net revenues used for efficiency ratio	<u>\$ 46,854</u>	<u>\$ 45,752</u>	<u>\$ 59,183</u>
Efficiency ratio	71.13 %	71.28 %	56.29 %
(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			
	June 30, 2023	March 31, 2024	June 30, 2024
<i>dollars in thousands</i>			
Net interest income	\$ 36,962	\$ 34,731	\$ 36,347
Noninterest income	8,746	9,750	21,554
Noninterest expense	(34,919)	(35,565)	(35,761)
Pre-tax / Pre-provision Net Revenue	<u>\$ 10,789</u>	<u>\$ 8,916</u>	<u>\$ 22,140</u>

Non-GAAP Financial Measures

Return on Average Tangible Equity			
	For the Three Months Ended		
	June 30, 2023	March 31, 2024	June 30, 2024
<i>dollars in thousands</i>			
Net income	\$ 7,594	\$ 3,269	\$ 15,819
Intangible amortization, net of tax ⁽¹⁾	1,196	1,228	1,195
Tangible net income	<u>\$ 8,790</u>	<u>\$ 4,497</u>	<u>\$ 17,014</u>
Average shareholders' equity	\$ 504,988	\$ 527,533	\$ 533,994
Average intangible assets, net	(90,258)	(95,296)	(99,309)
Average tangible equity	<u>\$ 414,730</u>	<u>\$ 432,237</u>	<u>\$ 434,685</u>
Return on average equity	6.03 %	2.49 %	11.91 %
Return on average tangible equity ⁽²⁾	8.50 %	4.18 %	15.74 %

(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		
	June 30, 2023	March 31, 2024	June 30, 2024
<i>dollars in thousands</i>			
Net interest income	\$ 36,962	\$ 34,731	\$ 36,347
Tax equivalent adjustments:			
Loans ⁽¹⁾	713	920	938
Securities ⁽¹⁾	431	387	377
Net Interest Income, tax equivalent	<u>\$ 38,106</u>	<u>\$ 36,038</u>	<u>\$ 37,662</u>
Average interest earning assets	\$ 6,056,732	\$ 6,215,160	\$ 6,282,494
Net interest margin, tax equivalent ⁽²⁾	2.52 %	2.33 %	2.41 %

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