



# Midland States Bancorp, Inc.

First Quarter 2026  
Earnings Presentation

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April 23, 2026

# Forward Looking Statements

## **Forward-Looking Statements:**

Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "intend," "target," "outlook," "project," "guidance," "forecast," or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

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## **Presentation:**

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

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Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with GAAP. These non-GAAP financial measures include "Adjusted pre-provision net revenue," "Adjusted pre-provision net revenue per diluted share," "Adjusted pre-provision net revenue to average assets," "Adjusted earnings," "Adjusted earnings available to common shareholders," "Adjusted diluted earnings per common share," "Efficiency ratio," "Tangible common equity to tangible assets," and "Tangible book value per share." The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's funding profile and profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Not all companies use the same calculation of these measures; therefore, the measures in this press release may not be comparable to other similarly titled measures as presented by other companies.

# Building a High Performing, Tech-Forward Community Bank

## Where We Are Today

**\$6.5B  
Assets**

**\$4.3B  
Loans**

**\$5.4B  
Deposits**

**\$4.5B  
AUM/A**

- Midland States Bank operates 53 branches/offices in Illinois and Missouri
- Presence in stable, lower deposit cost Midwestern markets
- Significant commercial growth opportunities in St. Louis and Chicago
- Comprehensive wealth and trust product offering
- Evolving tech-forward strategy, including Fintech services
- Reducing credit risk exposure

Building Blocks For Growth

Core Businesses

- Commercial Banking
- Personal Banking
- Private Wealth Management
- Trust Services
- Fintech Services

## Where We're Going

**Growing  
Commercial  
Banking**

- Invest in team and technology to grow and deepen relationships
- Focus on higher growth St. Louis & greater Chicago markets

**Accelerating  
Growth in  
Wealth**

- Invest in technology and people
- Cross sell with commercial and retail clients
- Continue adding new advisors

**Improving  
Operational  
Capabilities**

- Expand data and analytics capabilities
- Strengthen credit processes and controls
- Automate back-office processes using AI and RPA

**Building  
Tech-Forward  
Strategy**

- Third party loan program at \$60.2 million carries full credit indemnification
- Fintech Services continuing to seek high quality partners

**Ongoing  
Reduction of  
Non-Core Loans**

- Continue to reduce specialty finance exposure to less than 10% of loans
- Ongoing efforts to work-out / sell NPAs

# First Quarter 2026 Highlights

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3.91% net interest margin; increased 17 bps due to 14 bp decline in deposit costs to 1.81%, a favorable shift in securities mix and 2 bp increase in loan yield; new loan originations at ~6.6%

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Strong Community Bank trends: loans increased \$68.8 million, or 8.3% annualized; total deposits increased \$79.8 million

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Wealth Management AUA of \$4.47 billion and revenue of \$8.2 million in Q1, relatively stable compared to LQ

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Continued credit management: reduced non-performing assets by \$6.8 million in Q1; NPAs to assets at 0.91%, a decrease of 10 bp compared to LQ

# First Quarter 2026 Financial Summary

## EPS

- Fully diluted EPS of \$0.74 for first quarter of 2026
- Adjusted diluted EPS<sup>1</sup> of \$0.79

## Adjusted PPNR<sup>1</sup>

- Adjusted PPNR<sup>1</sup> of \$30.5 million, or 1.91% on average assets
- Net interest income of \$57.4 million benefited from 14 bp reduction in deposit costs
- Noninterest income remained relatively steady to LQ excluding credit enhancement income

## Loans

- Community Bank loan portfolio increased \$68.8 million, or 8.3% annualized. Total loans decreased \$13.4 million from LQ, primarily due to anticipated runoff within our specialty finance and non-core portfolios
- Provision of \$5.0 million, \$6.6 million decrease from LQ

## Deposits

- Total deposits increased \$15.7 million; driven by retail deposit growth of \$81.6 million, offset by a decrease in wealth management, servicing and brokered deposits
- Loan to deposit ratio declined to 79.75% reflecting increased liquidity

## Capital

- Consolidated CET1 ratio of 9.98%; Total Capital ratio of 15.27%
- All capital ratios increased from LQ
- Repurchased \$7.8 million of common stock during the quarter

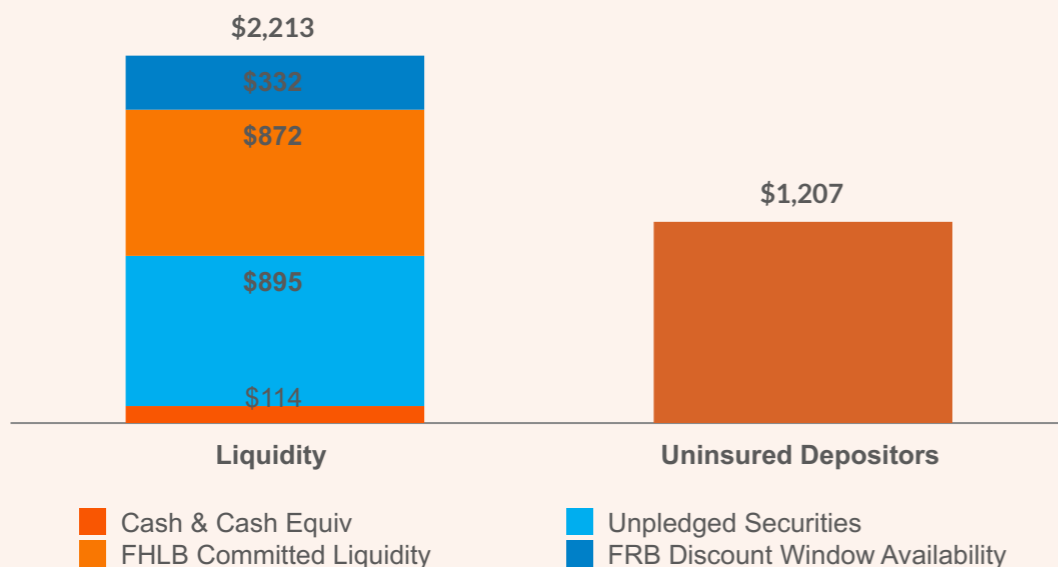
# First Quarter 2026 Results

(dollars in millions, except for per share data)

	As of and for the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net interest income	\$ 57.4	\$ 58.7	\$ 61.1	\$ 58.7	\$ 58.3
Provision for credit losses	5.0	11.6	20.0	17.4	10.9
Total noninterest income	22.1	26.9	20.0	23.5	17.8
<b>Total revenue</b>	<b>79.5</b>	<b>85.6</b>	<b>81.1</b>	<b>82.2</b>	<b>76.1</b>
<b>Total noninterest expenses</b>	<b>50.4</b>	<b>77.2</b>	<b>49.8</b>	<b>50.0</b>	<b>203.0</b>
Income (loss) before taxes	24.1	(3.2)	11.3	14.9	(137.8)
<b>Net income (loss)</b>	<b>18.5</b>	<b>(2.9)</b>	<b>7.6</b>	<b>12.0</b>	<b>(141.0)</b>
<b>Net income (loss) available to common shareholders</b>	<b>16.2</b>	<b>(5.1)</b>	<b>5.3</b>	<b>9.8</b>	<b>(143.2)</b>
<b>Diluted earnings (loss) per share</b>	<b>0.74</b>	<b>(0.24)</b>	<b>0.24</b>	<b>0.44</b>	<b>(6.58)</b>
<b>Adjusted diluted earnings (loss) per share <sup>1</sup></b>	<b>0.79</b>	<b>0.54</b>	<b>0.25</b>	<b>0.48</b>	<b>0.51</b>
<b>Total assets</b>	<b>\$ 6,548.0</b>	<b>\$ 6,513.4</b>	<b>\$ 6,911.5</b>	<b>\$ 7,107.9</b>	<b>\$ 7,284.8</b>
Gross loans receivable (ex. HFS)	4,338.6	4,352.0	4,867.6	5,035.3	5,018.1
Allowance for credit losses on loans & leases	(67.9)	(69.2)	(100.9)	(92.7)	(105.2)
All other assets	2,277.3	2,230.6	2,144.8	2,165.3	2,371.9
<b>Total liabilities</b>	<b>5,989.0</b>	<b>5,947.9</b>	<b>6,327.5</b>	<b>6,534.2</b>	<b>6,713.4</b>
Total deposits	5,440.1	5,424.4	5,604.8	5,946.9	5,936.4
Borrowings	470.5	432.1	598.5	482.9	667.3
Other liabilities	78.5	91.5	124.2	104.3	109.6
<b>Total shareholders' equity</b>	<b>559.0</b>	<b>565.5</b>	<b>584.0</b>	<b>573.7</b>	<b>571.4</b>
<b>Adjusted PPNR <sup>1</sup></b>	<b>\$ 30.5</b>	<b>\$ 31.6</b>	<b>\$ 31.6</b>	<b>\$ 33.3</b>	<b>\$ 27.6</b>
<b>NPA / Total assets</b>	<b>0.91 %</b>	<b>1.01 %</b>	<b>1.02 %</b>	<b>1.15 %</b>	<b>2.08 %</b>
<b>Wealth assets under administration</b>	<b>4,474.2</b>	<b>4,479.0</b>	<b>4,363.8</b>	<b>4,181.2</b>	<b>4,101.4</b>
<b>Efficiency ratio <sup>1</sup></b>	<b>62.2 %</b>	<b>63.0 %</b>	<b>61.0 %</b>	<b>59.9 %</b>	<b>63.8 %</b>
<b>Tangible book value per share <sup>1</sup></b>	<b>\$ 20.77</b>	<b>\$ 20.70</b>	<b>\$ 21.16</b>	<b>\$ 20.68</b>	<b>\$ 20.54</b>
<b>Common shares outstanding at period end</b>	<b>20,813,975</b>	<b>21,169,854</b>	<b>21,543,557</b>	<b>21,515,138</b>	<b>21,503,036</b>

# Strong Liquidity & Regulatory Capital

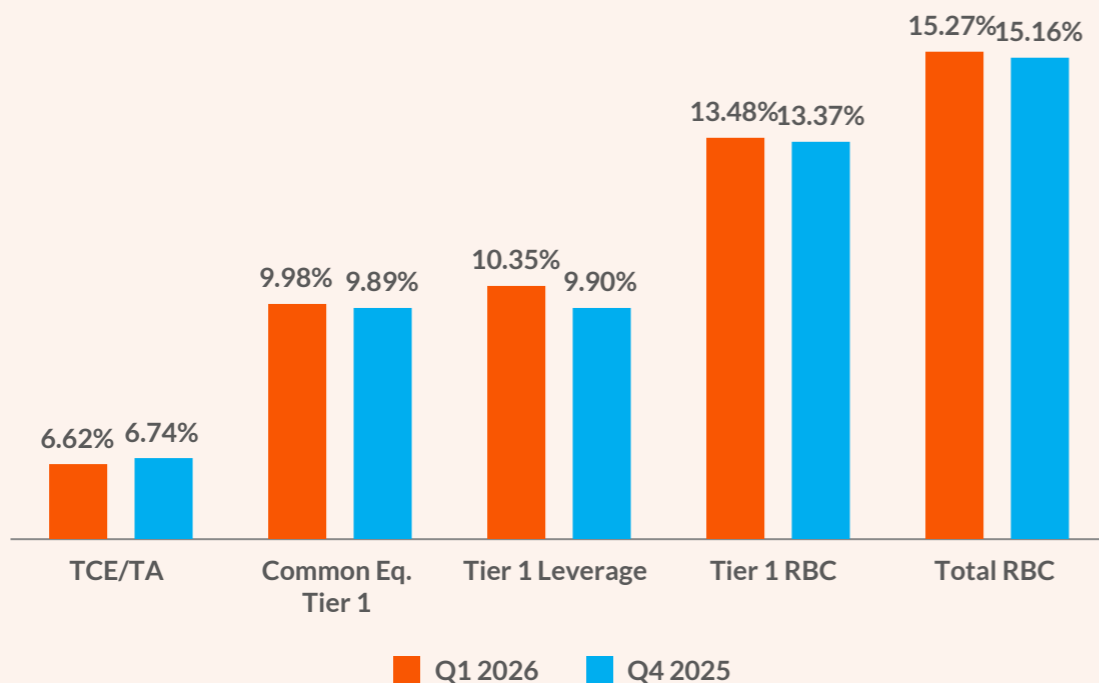
## 2.08X Liquidity Coverage



## Abundant Excess Liquidity

- \$4.24 billion total insured deposits
- 16.8% liquidity on balance sheet (Cash & Investment Securities)
- Stable insured deposit base, brokered time deposits less than 1% of total deposits as of March 31, 2026
- \$478.5 million of servicing deposits
- Investment securities all classified as available for sale
  - Effective duration is 4.4 years, carrying an average T/E yield of 4.25%

## Consolidated Capital Ratios



## Building Excess Capital

- Strong regulatory capital ratios at bank and holding company, well-above minimum buffers
- Near-term focus on building CET1 over 10%, and TCE / TA ratio over 7.0%
- Additional 1Q26 ratios:
  - 38.3% C&L as a % of Total RBC
  - 277.8% CRE as a % of Total RBC <sup>1</sup>
- Board authorized \$25.0 million share repurchase plan in Q4 2025, \$7.6 million remaining to be repurchased

# Loan Portfolio

- Loans decreased \$13.4 million from prior quarter to \$4.34 billion, driven by anticipated runoff within our specialty finance and non-core portfolios
- Community Bank balances increased \$68.8 million, supported by continued growth in commercial clients with full banking relationships
- Continued focus on prudent underwriting standards and higher credit quality relationships

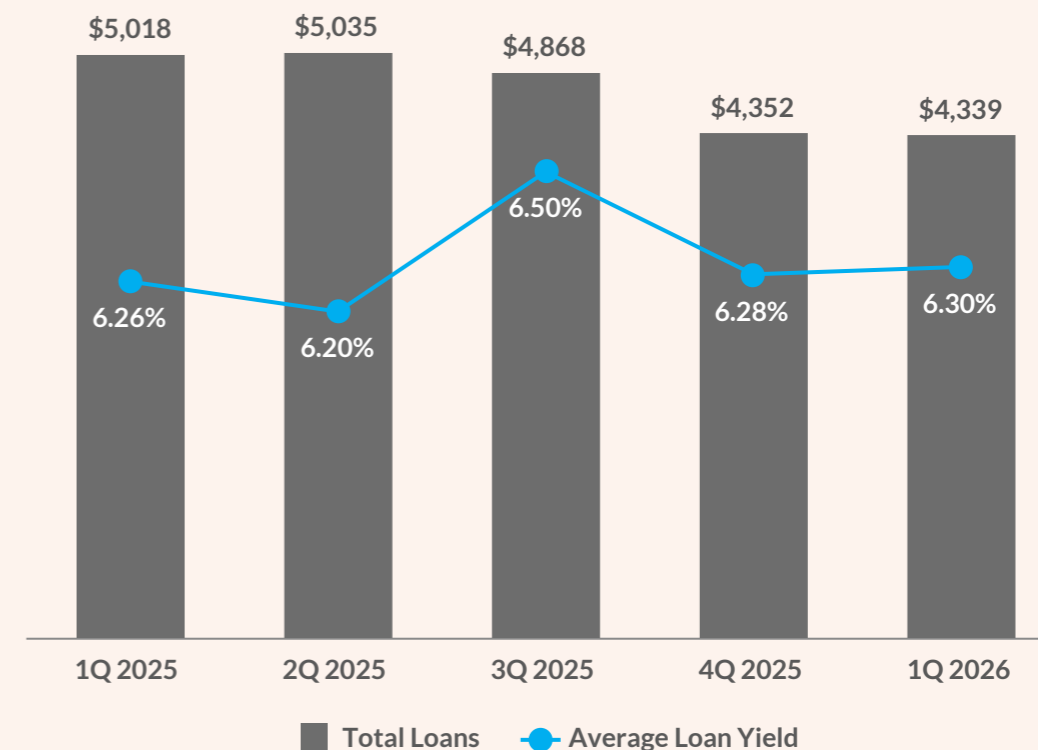
## Loan Portfolio Mix

(in millions, as of quarter-end)

	1Q 2026	4Q 2025	1Q 2025
Commercial loans and leases	\$ 1,260	\$ 1,230	\$ 1,643
Commercial real estate	2,322	2,343	2,592
Construction and land development	276	286	265
Residential real estate	345	350	373
Consumer	135	144	145
<b>Total Loans</b>	<b>\$ 4,339</b>	<b>\$ 4,352</b>	<b>\$ 5,018</b>

## Total Loans and Average Loan Yield

(in millions, as of quarter-end)



# Loan Segments

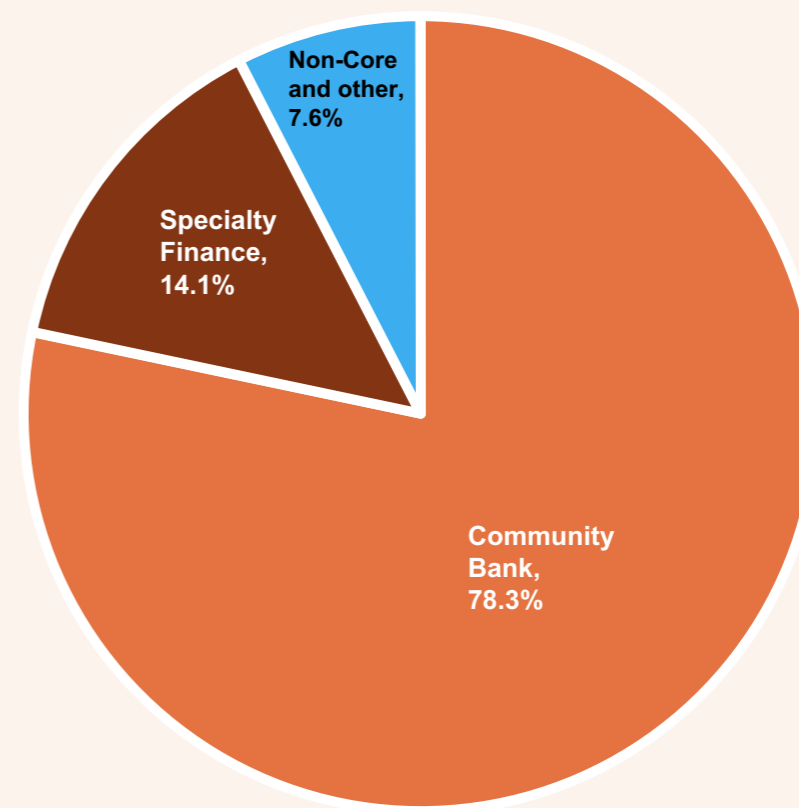
- Total loans in our Community Bank increased \$68.8 million, or 8.3% annualized, to \$3.40 billion, concentrated in our Northern and Eastern regions
- Commercial pipelines remain strong and unfunded commitments increased in our Community Bank
- Recently added talent across the franchise is driving quality loan relationships and commercial deposit growth

## Loan Portfolio Segments

(in millions, as of quarter-end)

	1Q 2026	4Q 2025	1Q 2025
<b>Regions:</b>			
Eastern	\$ 990	\$ 972	\$ 898
Northern	759	712	747
Southern	714	729	712
St. Louis	935	915	903
<b>Community Bank</b>	<b>3,397</b>	<b>3,328</b>	<b>3,259</b>
<b>Other:</b>			
Specialty Finance	614	668	868
Non-Core and Other	328	356	891
<b>Total Loans</b>	<b>\$ 4,339</b>	<b>\$ 4,352</b>	<b>\$ 5,018</b>

## Loan Segment Mix



# Credit Management Update

	<u>Overview</u>	<u>Action</u>	<u>Q1 2026 Financial Impact</u>
<b>Non-Core Loans</b>	<ul style="list-style-type: none"> <li>• Portfolios originated by Fintech partners GreenSky &amp; LendingPoint</li> <li>• Retained Midland Equipment Finance (MEF) portfolio</li> <li>• Unsecured portfolios which have exhibited increasing delinquencies &amp; deterioration</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic decision to exit these portfolios:               <ul style="list-style-type: none"> <li>• Sold substantially all of the MEF portfolio in November 2025</li> <li>• Sale of GreenSky portfolio in April 2025</li> <li>• Sale of LendingPoint in December 2024</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Remaining third party portfolio: <b>\$60.2M</b><sup>1</sup></li> <li>• Retained GreenSky: <b>\$41.7M</b></li> <li>• Retained MEF: <b>\$51.7M</b></li> </ul>
<b>Specialty Finance Group</b>	<ul style="list-style-type: none"> <li>• Nationwide portfolio providing bridge loan financing for commercial real estate</li> <li>• Primarily multifamily and healthcare</li> <li>• Impacted by macroeconomic factors resulting in elevated NPLs</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic review in 2024 resulted in downgrades and charge-offs</li> <li>• Stopped future origination of construction/rehab in 2025</li> <li>• Tightened underwriting standards</li> <li>• Working to resolve non-performing assets</li> </ul>	<ul style="list-style-type: none"> <li>• NPA's at 3/31/26: <b>\$8.4M</b></li> </ul>

# Non-Performing Asset Update

(dollars in thousands)

	Loan Segment	Balance 1Q 2025	Balance 2Q 2025	Balance 3Q 2025	Balance 4Q 2025	Balance 1Q 2026	Notes
Loan 1	CRE - Multifamily - Florida	\$ 16,262	\$ —	\$ —	\$ —	\$ —	Note sold Q3 2025
Loan 2	CRE - Multifamily - Wisconsin	13,659	716	716	—	—	Property sold Q2 2025
Loan 3	CRE - Multifamily - Florida	11,092	—	—	—	—	Note sold Q3 2025
Loan 4	CRE - Office - Florida	9,285	9,285	7,988	7,988	7,988	Partial charge off Q3 2025
Loan 5	CRE - Multifamily - Michigan	8,399	8,399	5,534	—	—	Note sold Q4 2025
Loan 6	CRE - Multifamily - South Carolina	8,140	8,140	—	—	—	Paid in full Q2 2025
Loan 7	CRE - Asst Living - South Carolina	7,806	—	—	—	—	Charged off Q2 2025
Loan 8	CRE - Asst Living - Nevada	7,737	—	—	—	—	Note sold Q2 2025
Loan 9	C&I Relationship - Illinois	11,377	5,445	5,445	5,445	5,445	Partial charge off Q2 2025
Loan 10	CRE –Multifamily - Texas	—	—	—	14,336	13,208	Partial charge off Q1 2026
Loan 11	CRE - Office - Illinois	6,101	6,050	5,265	5,205	5,205	
Loan 12	CRE - Asst Living - Illinois	5,590	5,540	5,405	4,418	4,418	Partial charge off Q3 and Q4 2025
	<b>Large Exposures</b>	<b>\$ 105,448</b>	<b>\$ 43,575</b>	<b>\$ 30,353</b>	<b>\$ 37,392</b>	<b>\$ 36,264</b>	
	Midland Equipment Finance	11,099	11,629	11,818	1,626	1,194	Remaining portfolio after 2025 sale
	Non-Core Loan Programs	5,670	3,608	4,196	4,509	4,494	Credit guarantee by sponsor
	All Other Loans	23,473	21,300	22,336	21,956	16,839	Loan charged off and held for sale related to anticipated note sale (\$3.9 million)
	<b>Total Non-Performing Loans</b>	<b>\$ 145,690</b>	<b>\$ 80,112</b>	<b>\$ 68,703</b>	<b>\$ 65,483</b>	<b>\$ 58,791</b>	
	<i>NPL's / Total Loans</i>	<i>2.90 %</i>	<i>1.59 %</i>	<i>1.41 %</i>	<i>1.50 %</i>	<i>1.36 %</i>	
	Total OREO & Repossessed Assets	5,574	1,663	1,666	606	514	
	<b>Total Non-Performing Assets</b>	<b>\$ 151,264</b>	<b>\$ 81,775</b>	<b>\$ 70,369</b>	<b>\$ 66,089</b>	<b>\$ 59,305</b>	
	<i>NPA's / Total Assets</i>	<i>2.08 %</i>	<i>1.15 %</i>	<i>1.02 %</i>	<i>1.01 %</i>	<i>0.91 %</i>	

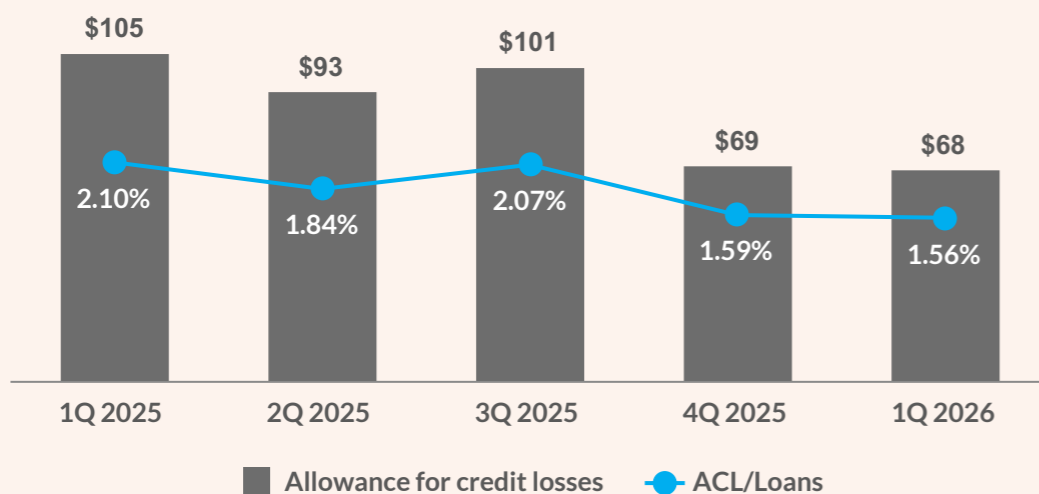
# Improving Credit, Strong Community Bank Trends

(dollars in millions)

	1Q 2025		2Q 2025		3Q 2025		4Q 2025		1Q 2026	
Risk Rating	Balance	%	Balance	%	Balance	%	Balance	%	Balance	%
1-6 Acceptable	\$4,157	83%	\$4,238	84%	\$4,104	84%	\$3,613	83%	\$3,613	83%
7 Special Mention	68	1%	84	2%	79	2%	63	2%	52	1%
8 Substandard Accruing	75	1%	58	1%	79	2%	76	2%	92	2%
9 Substandard Non-Accrual	140	3%	77	2%	65	1%	61	1%	58	2%
Not Graded <sup>1</sup>	578	12%	578	11%	541	11%	538	12%	524	12%
<b>Total Gross Loans</b>	<b>\$5,018</b>		<b>\$5,035</b>		<b>\$4,868</b>		<b>\$4,352</b>		<b>\$4,339</b>	
Non-performing Loans	\$146		\$80		\$69		\$65		\$59	
% of Total Loans	2.90 %		1.59 %		1.41 %		1.50 %		1.36 %	
Non-performing Assets	\$151		\$82		\$70		\$66		\$59	
% of Total Assets	2.08 %		1.15 %		1.02 %		1.01 %		0.91 %	

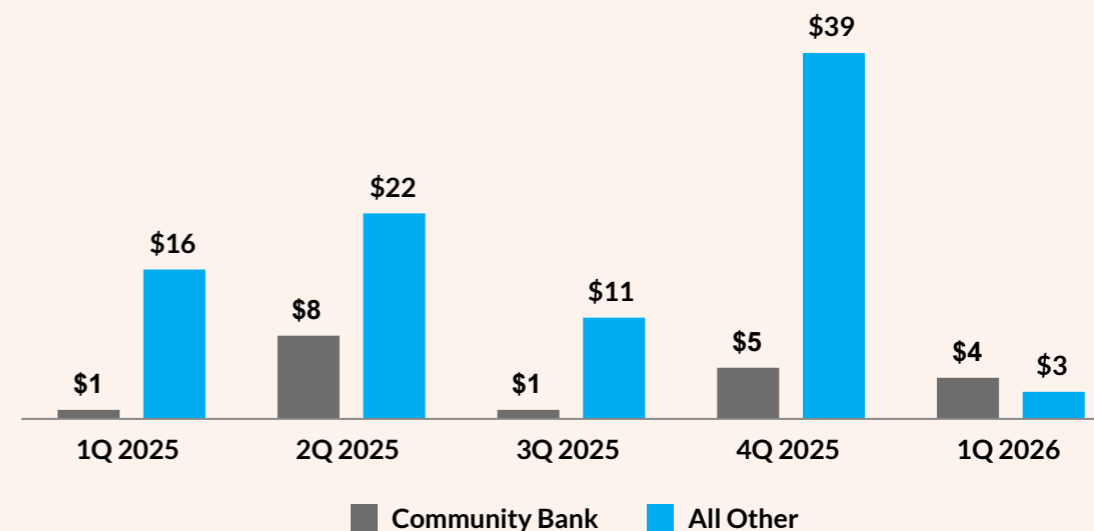
## Allowance for Credit Losses (ACL)

(in millions, as of quarter-end)



## Net Charge Offs (Recoveries) – Community Bank Loans vs. Other

(in millions, as of quarter-end)



<sup>1</sup> Mainly Residential & Consumer loans including the GreenSky & Lending Point portfolios are not graded

# Total Deposits

- Total deposits increased \$15.7 million compared to prior quarter primarily due to an increase in money markets of \$46.8 million and checking of \$31.0 million, offset by decreases in time deposits of \$43.7 million and non-interest bearing of \$26.6 million
- Reduced higher cost funding and managing deposit rates resulted in 14 bp decrease in cost of deposits
- Continue proactive deposit pricing discipline to balance growth and cost of deposits

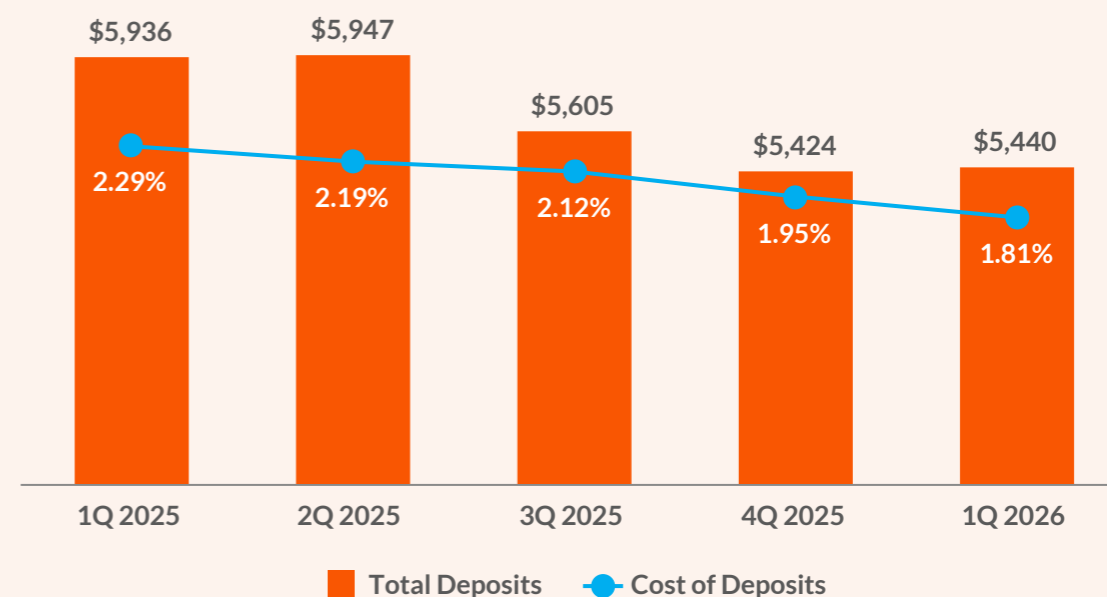
## Deposit Mix

(in millions, as of quarter-end)

	1Q 2026	4Q 2025	1Q 2025
Noninterest-bearing demand	\$ 1,014	\$ 1,040	\$ 1,091
Interest-bearing:			
Checking	1,886	1,855	2,161
Money Market	1,296	1,249	1,154
Savings	496	488	523
Time	723	749	819
Brokered time	25	43	189
<b>Total Deposits</b>	<b>\$ 5,440</b>	<b>\$ 5,424</b>	<b>\$ 5,936</b>

## Total Deposits and Cost of Deposits

(in millions, as of quarter-end)



# Deposit Segments

- Community Bank deposits increased, driven largely by increases in existing retail and commercial accounts
- High-cost brokered deposit balances continue to decrease
- Retail and small business growth initiative continue to generate new customers with focus on full banking relationships

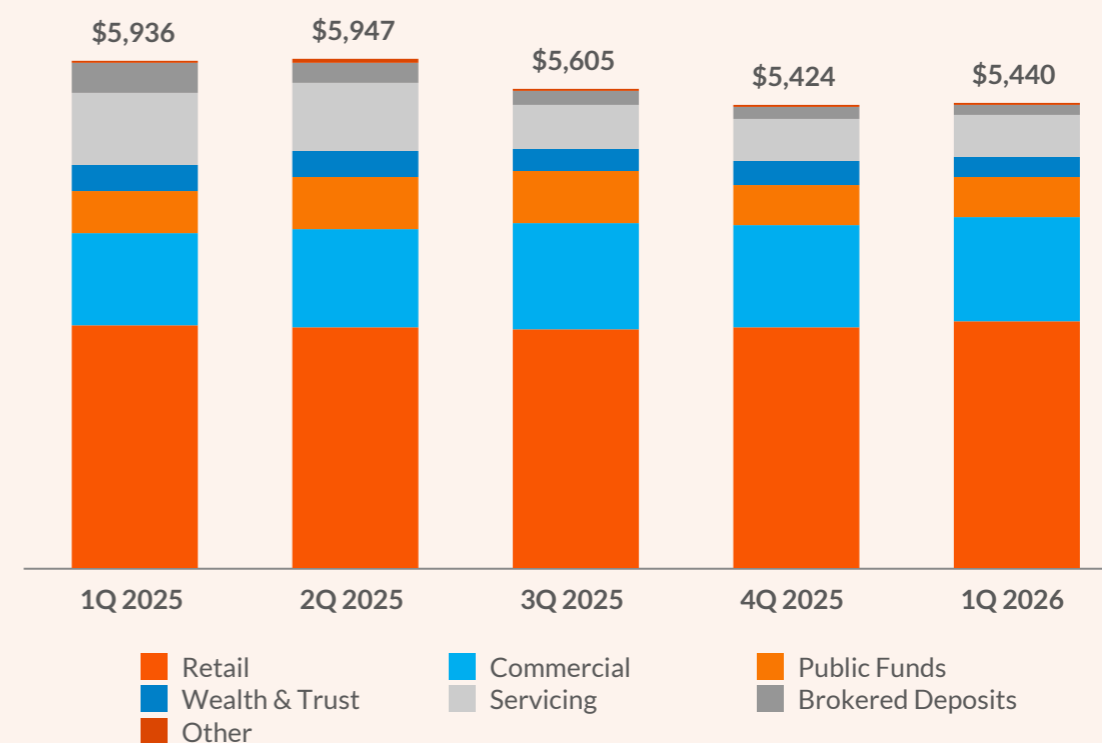
## Deposit by Channel

(in millions, as of quarter-end)

	1Q 2026	4Q 2025	1Q 2025
Retail	\$ 2,905	\$ 2,823	\$ 2,846
Commercial	1,209	1,194	1,075
Public Funds	456	473	490
<b>Community Bank</b>	<b>\$ 4,570</b>	<b>\$ 4,490</b>	<b>\$ 4,412</b>
Wealth & Trust	\$ 243	\$ 266	\$ 301
Servicing	478	498	843
Brokered Deposits	126	143	358
Other	23	27	23
<b>Total Deposits</b>	<b>\$ 5,440</b>	<b>\$ 5,424</b>	<b>\$ 5,936</b>

## Trend of Deposit Channel Mix

(in millions, as of quarter-end)



# Neutral Rate Positioning Supports Margin Stability

- Bank well positioned for rate changes with modest liability sensitive position:
  - 31% of assets reprice within 3 months as of March 31, 2026
  - 68% of our liabilities reprice within 3 month as of March 31, 2026
- **Loan Strategy:** Focused on originating Community Bank loans with full banking relationships

Total Loans and Leases (net of unearned income) <sup>1</sup>											
(in millions)											
As of March 31, 2026	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 months	1-3 years	3-5 years	5-10 years	10-15 years	Over 15 years		Floating Rate	Adjustable Rate	Fixed Rate
Commercial loans and leases	\$ 702	\$ 170	\$ 222	\$ 117	\$ 47	\$ 2	\$ —	\$ 1,260	\$ 640	\$ 83	\$ 538
Commercial real estate	677	313	704	435	170	21	2	2,322	497	291	1,535
Construction and land development	243	18	15	—	—	—	—	276	224	1	51
Residential real estate	68	35	45	51	51	31	64	345	56	89	199
Consumer	21	44	45	18	7	—	—	135	7	—	128
<b>Total</b>	<b>\$ 1,711</b>	<b>\$ 580</b>	<b>\$ 1,031</b>	<b>\$ 621</b>	<b>\$ 275</b>	<b>\$ 54</b>	<b>\$ 66</b>	<b>\$ 4,339</b>	<b>\$ 1,424</b>	<b>\$ 464</b>	<b>\$ 2,451</b>
% of Total	39 %	13 %	24 %	14 %	6 %	1 %	2 %	100 %	33 %	11 %	56 %
Weighted Average Rate	6.99 %	5.33 %	5.54 %	5.99 %	4.65 %	4.45 %	4.71 %	6.09 %	7.25 %	5.60 %	5.49 %

- **Deposit Strategy:** Deeper focus on full banking relationships to help drive core checking account growth

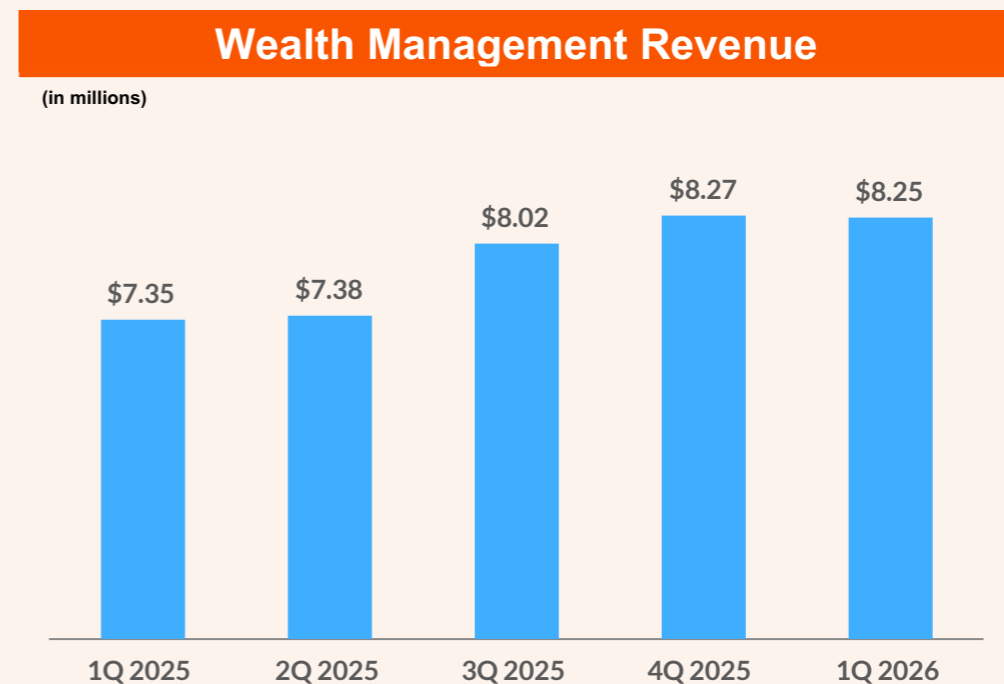
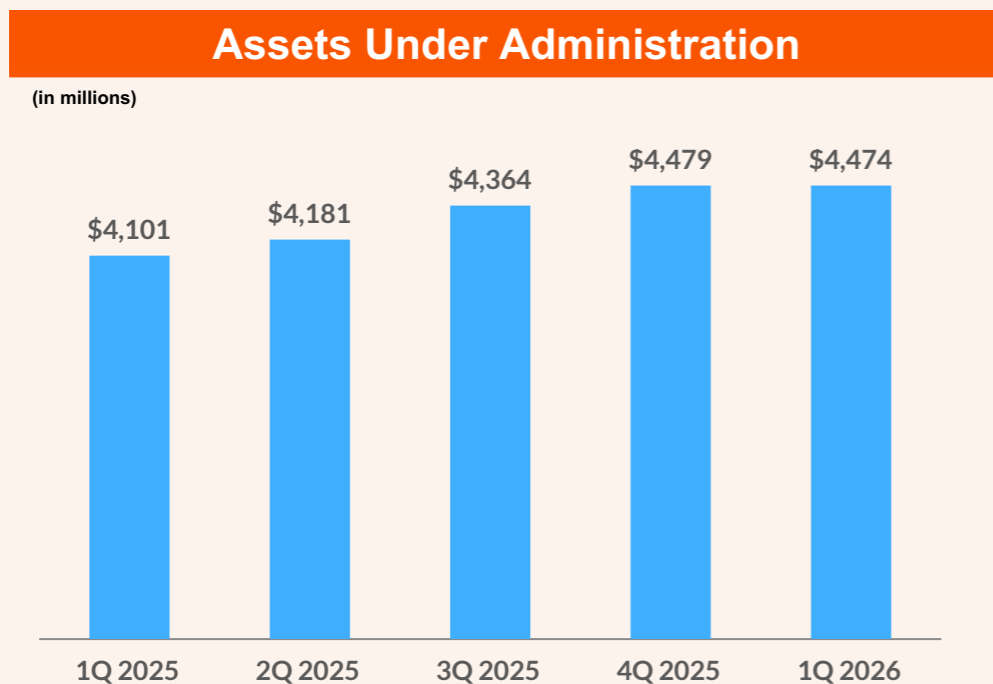
# Wealth Management Contribution

## Quarterly Performance:

- Assets under administration remained stable at \$4.47 billion compared to \$4.48 billion LQ
- Wealth Management fees were relatively flat at \$8.2 million compared to LQ
- 2025 hiring of wealth advisors positively impacted new business development

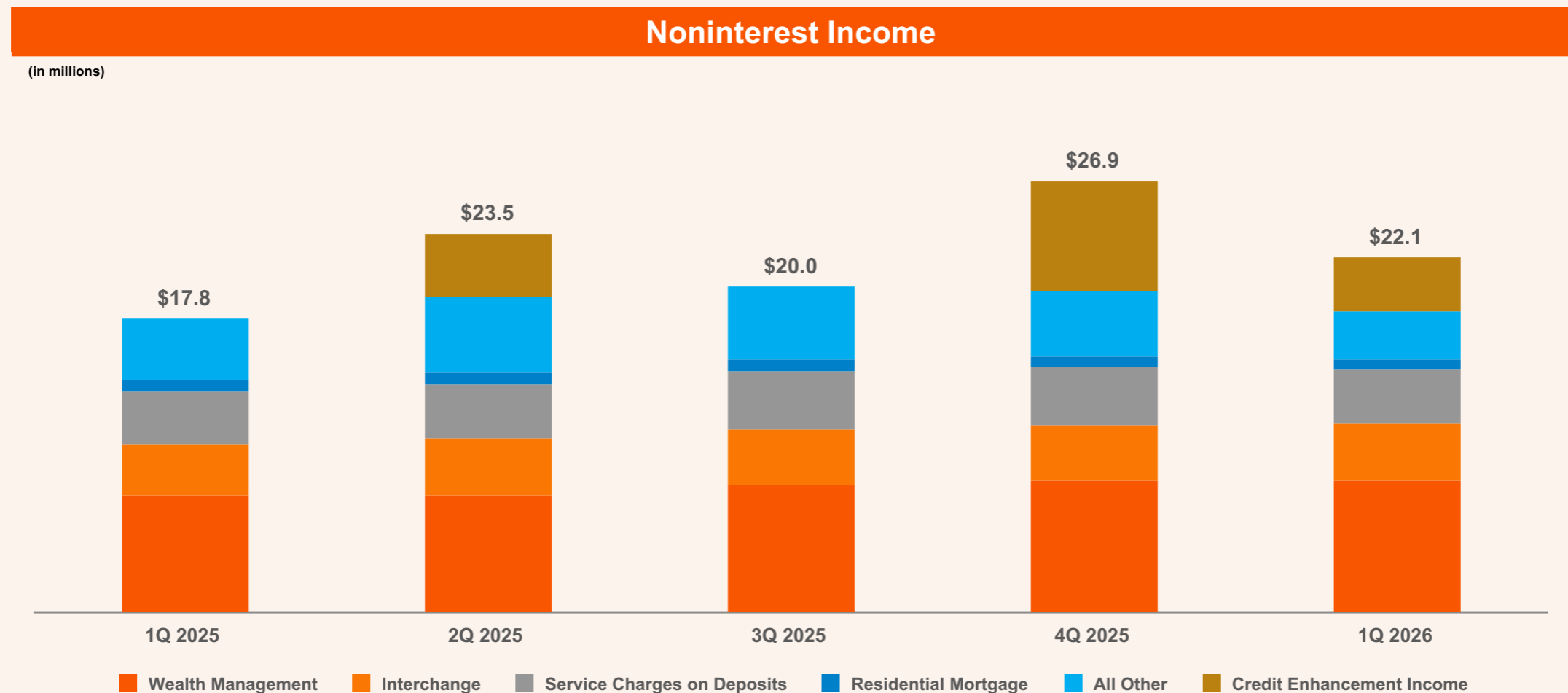
## Strategic Update:

- We expect that additions of new advisors in 2025 will continue to generate increased business development opportunities
- Investing in technology tools and data to drive customer engagement and cross sell opportunities with Community Bank



# Noninterest Income

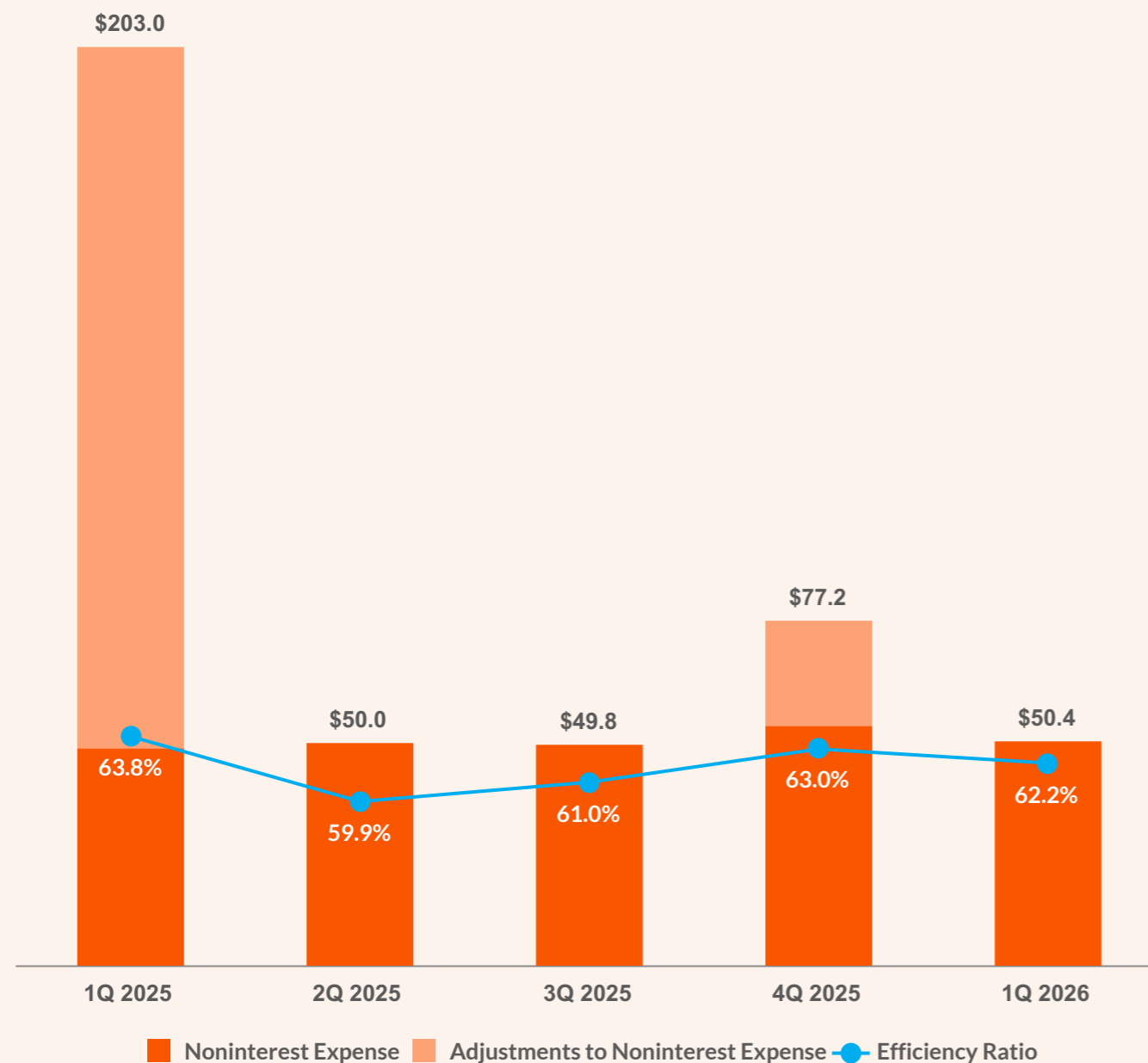
- Noninterest income declined \$4.8 million compared to LQ, which included an additional \$6.6 million in credit enhancement income as a result of contractual changes in our third-party lending and servicing arrangement in Q4
- Wealth Management revenue remained fairly stable QoQ
- Third-party lending agreements are expected to result in credit enhancement income of \$2.0 to \$3.0 million per quarter in the near term



# Noninterest Expense and Operating Efficiency

## Noninterest Expense & Efficiency Ratio <sup>1</sup>

(in millions)



- Efficiency Ratio <sup>1</sup> was 62.17% in 1Q 2026 vs. 63.01% in 4Q 2025
- Near-term operating expense run-rate expected to be approximately \$50.0 to \$51.0 million/quarter
- 1Q 2025 includes \$154.0 million of goodwill impairment
- 4Q 2025 includes \$23.1 million from loss on sale of loan portfolios



## Financial Outlook

- Stable total assets near-term
- Focus on relationship community banking
- Growing regulatory capital
- Continued focus on efficiency
- Reduced credit costs in 2026

# Appendix

# ACL By Portfolio Segment

(dollars in thousands)

**March 31, 2026**

**December 31, 2025**

Portfolio	Loans	Net Charge-offs	ACL	ACL % of Total Loans	Loans	Net Charge-offs	ACL	ACL % of Total Loans
<b>COMMERCIAL:</b>								
Commercial	\$1,109,478	\$ (367)	\$ 9,864	0.89 %	\$1,062,691	\$ 1,035	\$ 10,355	0.97 %
Commercial Other <sup>1</sup>	107,033	1,955	14,713	13.75 %	115,830	17,515	13,321	11.50 %
Equipment Finance Leases	43,803	559	2,671	6.10 %	50,981	20,039	3,184	6.25 %
<b>COMMERCIAL REAL ESTATE:</b>								
CRE non-owner occupied	1,419,542	2,710	15,130	1.07 %	1,447,894	1,676	14,908	1.03 %
CRE owner occupied	461,699	—	5,775	1.25 %	444,443	99	5,716	1.29 %
Multi-family	376,242	1,127	6,384	1.70 %	383,377	1,917	7,192	1.88 %
Farmland	64,715	—	364	0.56 %	66,950	—	468	0.70 %
Construction and Land Development	276,469	35	2,568	0.93 %	286,140	396	2,619	0.92 %
Residential Real Estate	344,511	(10)	6,203	1.98 %	286,178	56	6,147	2.15 %
Consumer	93,332	(4)	658	0.71 %	99,692	662	725	0.73 %
Consumer Other <sup>2</sup>	41,749	742	3,545	8.49 %	44,383	161	4,079	9.19 %
<b>Total Loans</b>	<b>\$4,338,573</b>	<b>\$ 6,747</b>	<b>\$ 67,875</b>	<b>1.56 %</b>	<b>\$4,352,004</b>	<b>\$ 43,492</b>	<b>\$ 69,219</b>	<b>1.59 %</b>

# Non-GAAP Reconciliations (unaudited)

## Adjusted Earnings Reconciliation

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(dollars in thousands, except per share data)</i>					
Income (loss) before income tax expense (benefit) - GAAP	\$ 24,112	\$ (3,248)	\$ 11,314	\$ 14,868	\$ (137,802)
Adjustments to noninterest income:					
(Gain) loss on sales of investment securities, net	1,731	—	(14)	—	—
Gain on sale of mortgage servicing rights	(2,077)	—	—	—	—
Loss on limited partnership investments	1,689	134	315	1,028	620
Total adjustments to noninterest income	1,343	134	301	1,028	620
Adjustments to noninterest expense:					
Loss on sale of loan portfolios	—	(23,051)	—	—	—
Impairment on goodwill	—	—	—	—	(153,977)
Total adjustments to noninterest expense	—	(23,051)	—	—	(153,977)
Adjusted earnings pre-tax - non-GAAP	25,455	19,937	11,615	15,896	16,795
Adjusted earnings tax expense	6,002	5,726	3,836	3,114	3,335
Adjusted earnings - non-GAAP	19,453	14,211	7,779	12,782	13,460
Preferred stock dividends	2,228	2,228	2,229	2,228	2,228
Adjusted earnings available to common shareholders	\$ 17,225	\$ 11,983	\$ 5,550	\$ 10,554	\$ 11,232
Adjusted diluted earnings per common share	\$ 0.79	\$ 0.54	\$ 0.25	\$ 0.48	\$ 0.51

## Adjusted Pre-Provision Net Revenue Reconciliation

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(dollars in thousands)</i>					
Adjusted earnings pre-tax - non-GAAP	\$ 25,455	\$ 19,937	\$ 11,615	\$ 15,896	\$ 16,795
Provision for credit losses	5,003	11,625	20,005	17,369	10,850
Adjusted pre-provision net revenue	\$ 30,458	\$ 31,562	\$ 31,620	\$ 33,265	\$ 27,645
Adjusted pre-provision net revenue per diluted share	\$ 1.43	\$ 1.44	\$ 1.45	\$ 1.52	\$ 1.27
Adjusted pre-provision net revenue to average assets	1.91 %	1.86 %	1.81 %	1.86 %	1.50 %

# Non-GAAP Reconciliations (unaudited)

## Efficiency Ratio Reconciliation

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(dollars in thousands)</i>					
Noninterest expense - GAAP	\$ 50,424	\$ 77,192	\$ 49,814	\$ 49,992	\$ 203,005
Loss on sale of loan portfolios	—	(23,051)	—	—	—
Impairment on goodwill	—	—	—	—	(153,977)
Adjusted noninterest expense	\$ 50,424	\$ 54,141	\$ 49,814	\$ 49,992	\$ 49,028
Net interest income - GAAP	\$ 57,417	\$ 58,702	\$ 61,117	\$ 58,695	\$ 58,290
Effect of tax-exempt income	218	221	209	267	208
Adjusted net interest income	57,635	58,923	61,326	58,962	58,498
Noninterest income - GAAP	22,122	26,867	20,016	23,534	17,763
(Gain) loss on sales of investment securities, net	1,731	—	(14)	—	—
Gain on sale of mortgage servicing rights	(2,077)	—	—	—	—
Loss on limited partnership investments	1,689	134	315	1,028	620
Adjusted noninterest income	23,465	27,001	20,317	24,562	18,383
Adjusted total revenue	\$ 81,100	\$ 85,924	\$ 81,643	\$ 83,524	\$ 76,881
<b>Efficiency ratio</b>	62.17 %	63.01 %	61.01 %	59.85 %	63.77 %

## Tangible Common Equity to Tangible Assets Ratio and Tangible Book Value Per Share

	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<i>(dollars in thousands, except per share data)</i>					
<b>Shareholders' Equity to Tangible Common Equity</b>					
Total shareholders' equity—GAAP	\$ 558,954	\$ 565,499	\$ 584,001	\$ 573,705	\$ 571,437
Adjustments:					
Preferred Stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(8,159)	(8,876)	(9,619)	(10,362)	(11,189)
Tangible common equity	\$ 432,320	\$ 438,148	\$ 455,907	\$ 444,868	\$ 441,773
Less: Accumulated other comprehensive loss (AOCI)	(69,582)	(60,333)	(62,966)	(73,988)	(72,339)
Tangible common equity excluding AOCI	\$ 501,902	\$ 498,481	\$ 518,873	\$ 518,856	\$ 514,112
<b>Total Assets to Tangible Assets:</b>					
Total assets—GAAP	\$ 6,547,963	\$ 6,513,420	\$ 6,911,515	\$ 7,107,878	\$ 7,284,804
Adjustments:					
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(8,159)	(8,876)	(9,619)	(10,362)	(11,189)
Tangible assets	\$ 6,531,877	\$ 6,496,617	\$ 6,893,969	\$ 7,089,589	\$ 7,265,688
Common Shares Outstanding	20,813,975	21,169,854	21,543,557	21,515,138	21,503,036
<b>Tangible Common Equity to Tangible Assets</b>	6.62 %	6.74 %	6.61 %	6.27 %	6.08 %
<b>Tangible Book Value Per Share</b>	\$ 20.77	\$ 20.70	\$ 21.16	\$ 20.68	\$ 20.54
<b>Tangible Book Value Per Share, excluding AOCI</b>	\$ 24.11	\$ 23.55	\$ 24.08	\$ 24.12	\$ 23.91