

Midland States Bancorp, Inc.

NASDAQ: MSBI

Third Quarter 2026
Earnings Presentation

Midland

October 22, 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 "will," "should," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," "outlook," "trends," or similar terminology. 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.

Use of Non-GAAP Financial Measures:
Some of the financial measures included in this presentation are not measures calculated in accordance with GAAP. These non-GAAP financial measures include "Adjusted pre-provision net revenue," "Adjusted pre-provision net revenue to average assets," "Adjusted earnings," "Adjusted earnings available to common shareholders," "Adjusted diluted earnings per common share," "Return on average tangible common equity," "Efficiency ratio," "Tangible common equity to tangible assets," "Tangible book value per share," and "Tangible book value per share, excluding AOCI." The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's profitability and asset profile, and that the tangible asset-based measures are commonly used by investors in evaluating value of financial institutions and their equity securities. 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 presentation may not be comparable to other similarly titled measures as presented by other companies.

Company Snapshot

Established in 1881, Midland States Bank is an FDIC-insured, well-capitalized community bank that takes pride in maintaining **strong relationships with its customers** and **serving the financial needs of its communities** across its geographic footprint.

Midland States Bank strives to **support diverse economies** through **financial empowerment, community involvement, and banking services**.

Highlights

Business Leadership

- Honored as the 2025 Illinois SBA 504 Third-Party Lender of the Year
- Recognized by *Newsweek* as a 2026 America's Top Financial Advisory Firm for Midland Wealth Advisors

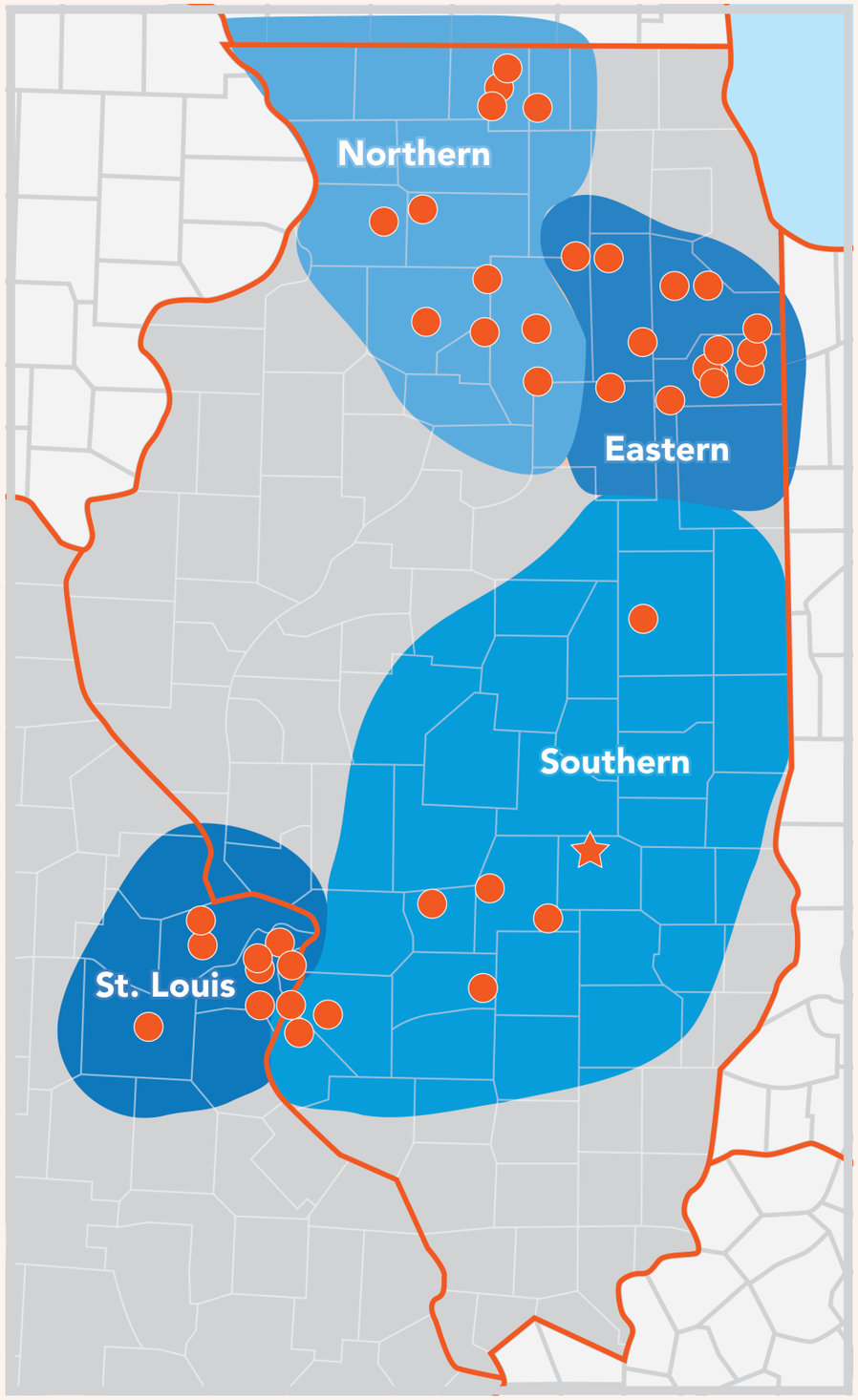
Industry Recognition

- Awarded a 2026 Top Workplace Honor, its fourth consecutive year
- Received the 2025 Illinois Community Service Award from the Illinois Bankers Association, which recognizes Illinois financial institutions for community service.
- Named 2024 finalist for Best Initiative to Promote Financial Inclusion at the Future Branches Innovators Awards.

Community Investment

- Since 2011, the Midland States Bank Foundation has donated more than $2.8 million to nonprofit organizations within its footprint.

Financial Services & Banking Center Footprint



Headquartered in Effingham, Illinois

42 Illinois Banking Centers
11 Missouri Banking Centers

Our Community Bank is Organized into Four Regions:

- Northern
- Eastern
- Southern
- St. Louis

Full Service Personal and Business Banking Solutions, including:

- Checking
- Savings
- Loans
- Financial Planning
- Digital Banking Products & Services
- Payable and Receivable Solutions
- Retirement Plan Services

Additional Locations:

- Trust Company - Chicago, IL & Tarrytown, NY

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Business and Corporate Strategy

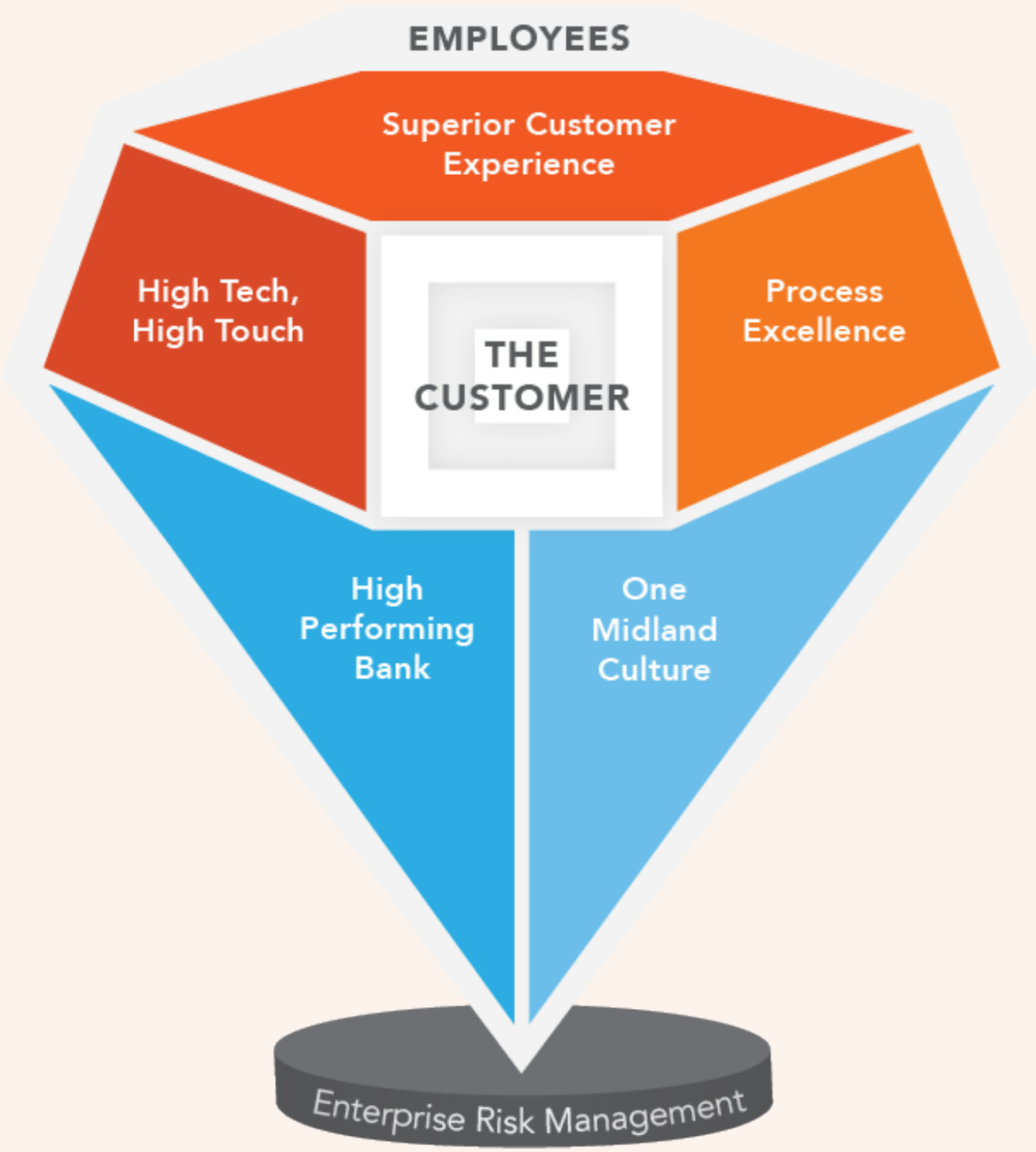
We are a community bank focused on developing deep customer relationships and building strong communities.

OUR MISSION

Providing a superior experience to enrich our customer's financial journey.

OUR VISION

We are one bank, committed to cohesive teamwork that prioritizes team success over individual gains.



Midland

Executive Management Team



Jeffrey G. Ludwig

President – CEO of Midland States Bancorp

CEO of Midland States Bank

- Assumed Company CEO role in January 2019 after serving as Bank CEO
- More than 10 years serving as CFO
- Joined Midland in 2006



Claire A. Stack

EVP, Chief Financial Officer of Midland States Bancorp and Midland States Bank

- Promoted to EVP, Chief Financial Officer in May 2026 after serving as Corporate Controller
- 15+ years of accounting and financial leadership experience within the financial services sector
- Joined Midland in 2025



Jeremy A. Jameson

EVP, Chief Banking Officer of Midland States Bank

- 20+ years in banking and credit with a track record of managing clients up to $100MM and designing comprehensive credit and lending strategies
- Administers credit policy, credit risk management, and loan origination systems
- Joined Midland in 2024



Daniel E. Casey

EVP, Chief Risk Officer of Midland States Bank

- 30+ years in risk and investment management
- Administers enterprise risk management functions including compliance management, loan review, internal audit and other fiduciary safeguards
- Joined Midland in 2023

Building a High Performing, Tech-Forward Community Bank

Where We Are Today

$6.8B Assets

$4.3B Loans

$5.6B Deposits

$4.8B AUM/A

Building Blocks For Growth

- 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

Core Businesses

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

Where We're Going

Growing Commercial Banking

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

Accelerating Growth in Wealth

- Investing in talent and leveraging technology
- 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 $64.6 million carries full credit indemnification
- Fintech Services continuing to seek high quality partners

Ongoing Reduction of Non-Core Loans

- Continue to runoff non-core portfolio
- Ongoing efforts to work-out / sell NPAs

Third Quarter 2026 Highlights

Financial Summary

Net Income Available to Common Shareholders	$20.6 million	Diluted EPS (adjusted[1])	$0.95	Adjusted PPNR ROAA[1]	1.96%
ROAA	1.35%	Efficiency Ratio[1]	61.3%	CET1	10.4%
ROATCE[1]	18.50%				

Highlights

Net Interest Margin

- Net interest margin increased five bps to 4.03% compared to prior quarter, benefiting from a $1.6 million interest recovery on the payoff of a nonaccrual loan and continued balance sheet and interest rate risk management, partially offset by higher funding costs.

Loans

- Total loans increased $39.1 million during the quarter, including net growth in the Community Bank loan portfolio
- Community Bank loan portfolio increased $23.7 million, or 2.8% annualized

Deposits

- Total deposits decreased $89.8 million during the quarter; reductions in retail balances reflected ongoing liquidity and deposit pricing management, a decrease in servicing and higher-cost brokered deposits, partially offset by commercial and public funds growth
- Loan to deposit ratio was 76.2% reflecting strong liquidity

Capital

- Consolidated CET1 ratio of 10.4%; Total Capital ratio of 15.6%

Wealth Management

- Wealth Management AUA of $4.77 billion and revenue of $8.7 million in Q3

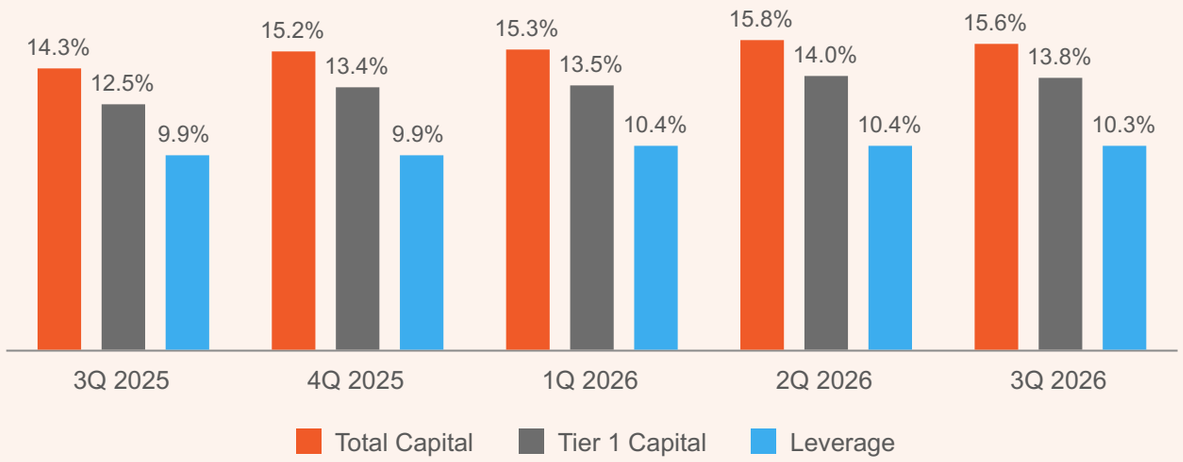
Credit Management

- Continued credit management: NPAs decreased $2.4 million in Q3 with NPAs to assets of 0.86%, a decrease of five basis points; loans 30-89 past due and substandard accruing loans decreased $1.9 million and $0.4 million, respectively, in Q3
- Provision of $3.7 million, a $3.1 million decrease compared to prior quarter, reflecting improved credit quality metrics, including favorable past due and delinquency trends.

[1] Represents a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

Strong Capital Position

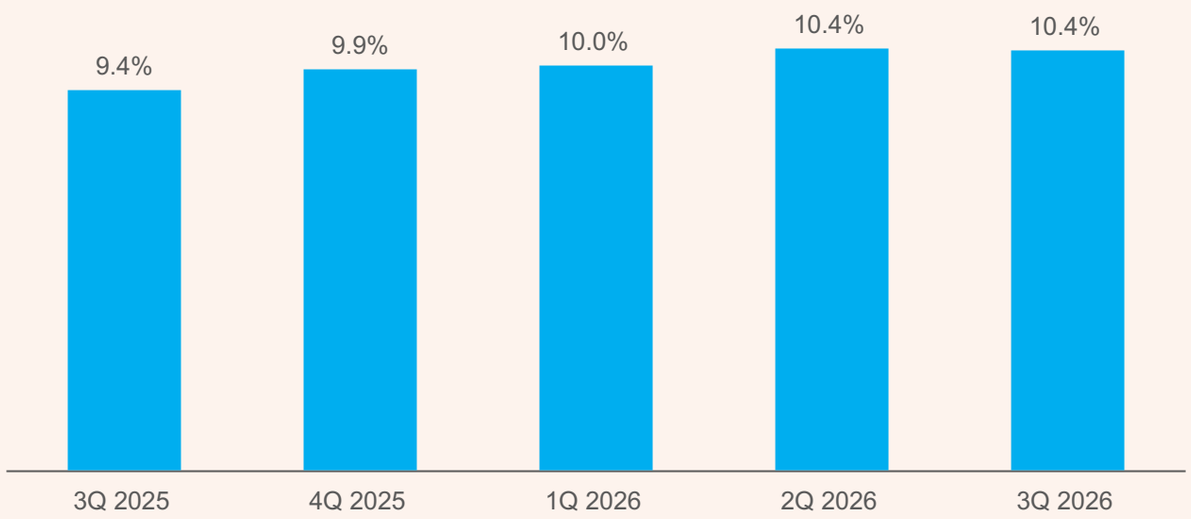
Capital Ratios



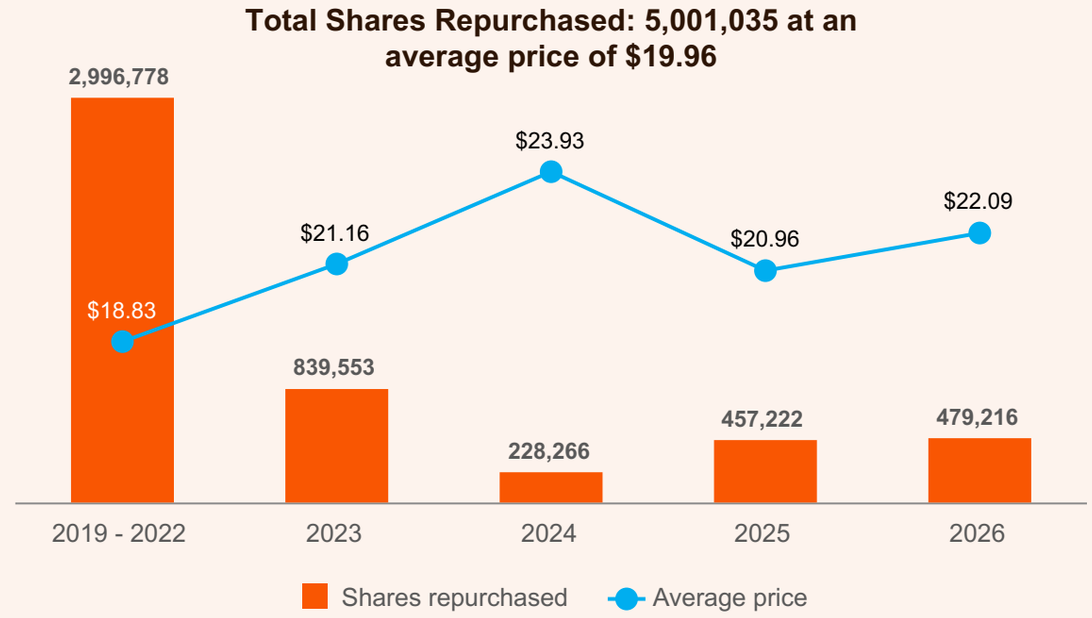
Strong Capital Base

- Strong regulatory capital ratios at bank and holding company, well-above minimum buffers
- CET1 of 10.4% exceeded near-term target of 10%
- Continued focus on building TCE / TA ratio[1] (5.97% for the quarter) to over 7.0%; preferred stock outstanding of $110.5 million
- Additional 3Q26 ratios:
  - 33.9% C&L as a % of Total RBC
  - 279.4% CRE as a % of Total RBC[2]
- Board authorized $45.0 million share repurchase program expires on December 31, 2026, $24.8 million remaining to be repurchased

Common Equity Tier 1 Ratio



Shares Repurchased



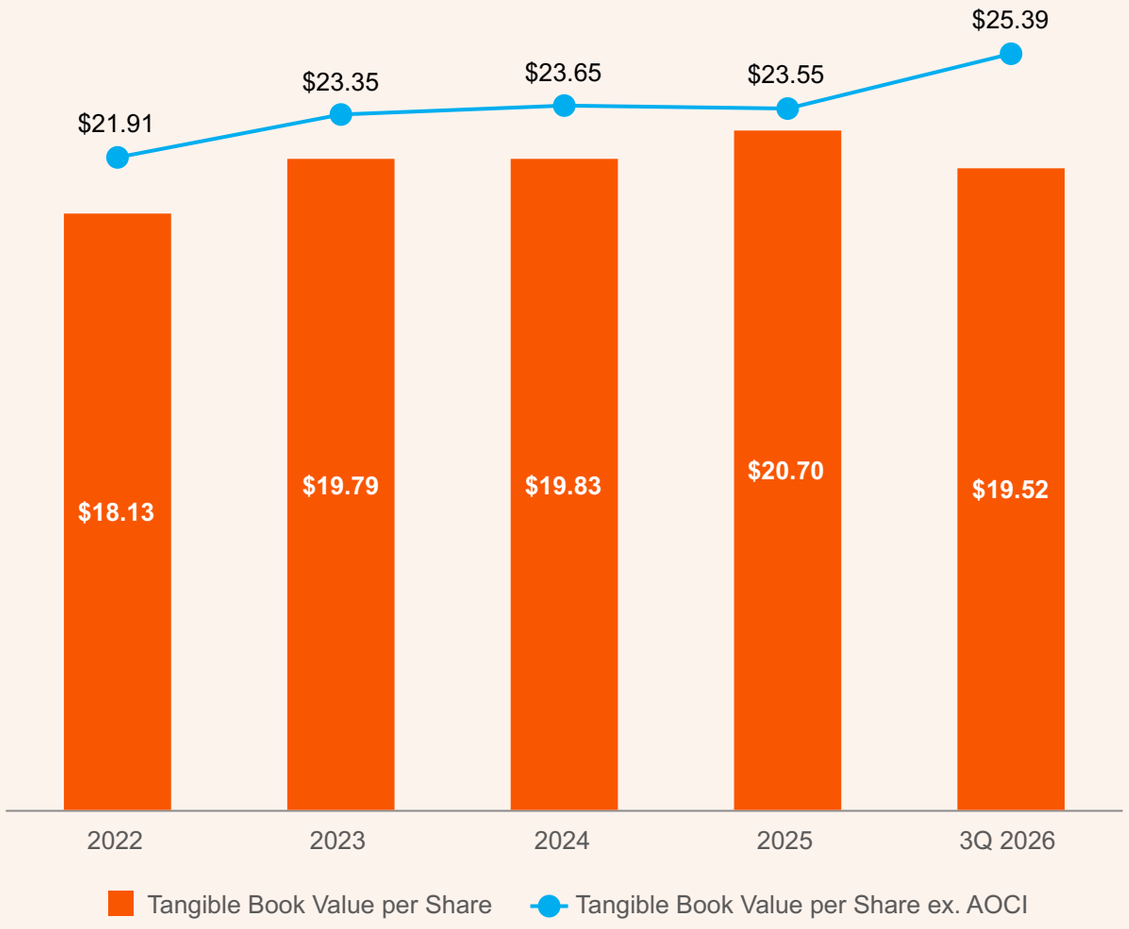
[1] Represents a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.
[2] Represents non-owner occupied CRE loans only

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Creation of Shareholder Value

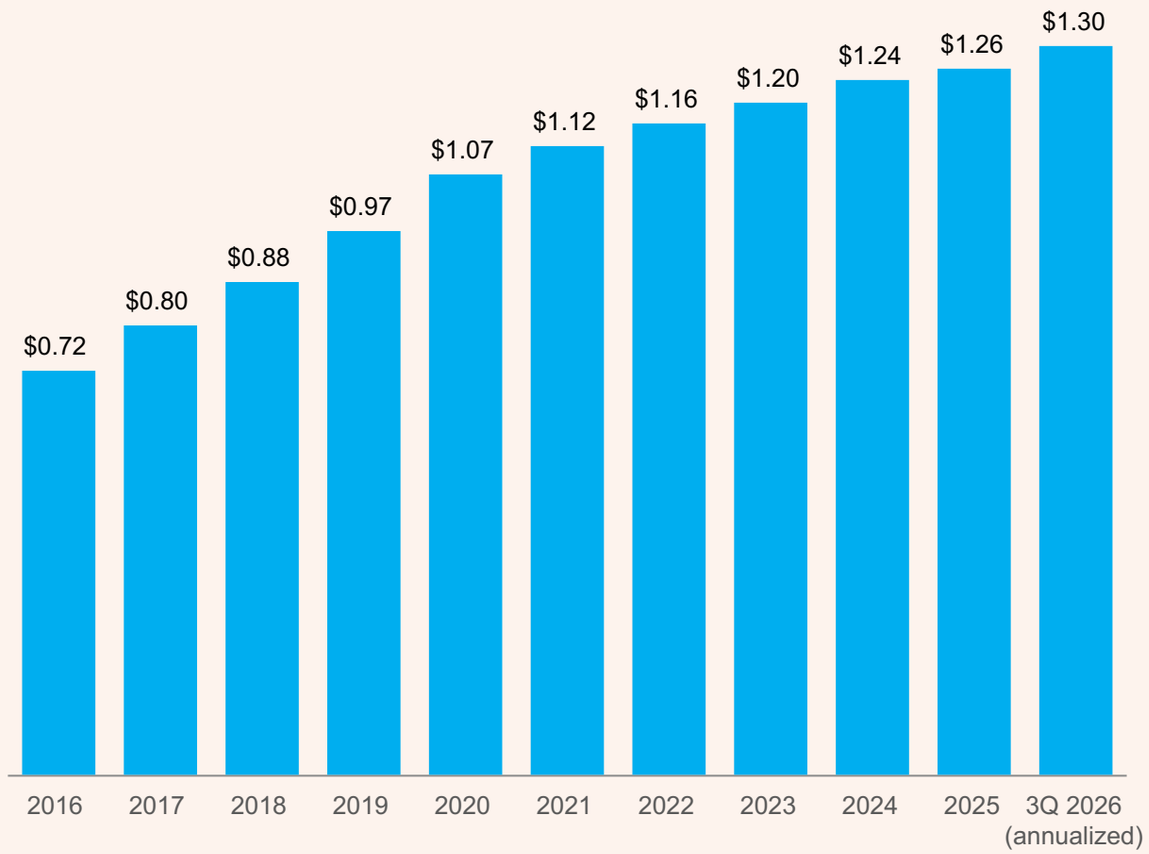
Tangible Book Value per Share[1]

TBV per share ex. AOCI CAGR: 1.5%



Common Dividends Declared Per Share

CAGR: 6.1%



[1] Represents a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

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Loan Portfolio

- Total loans increased $39.1 million during the quarter to $4.28 billion, including net growth in the Community Bank loan portfolio
- Community Bank loans increased $23.7 million, or 2.8% annualized, during the quarter, supported by continued growth in commercial clients with full banking relationships
- Continued focus on underwriting standards and higher credit quality relationships
- Average loan yield benefited from a $1.6 million interest recovery on the payoff of a nonaccrual loan, contributing approximately 15 basis points during the quarter

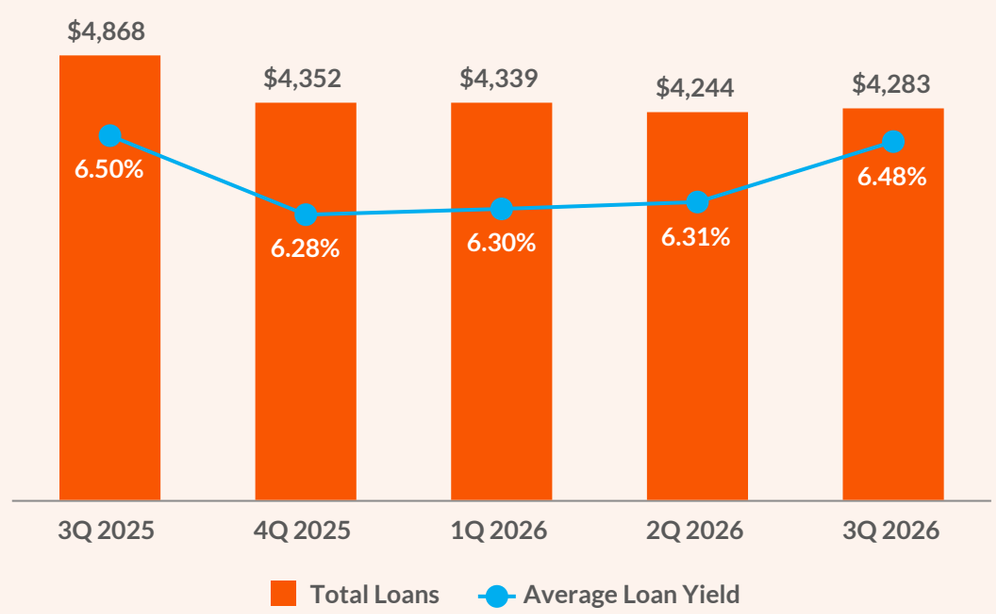
Loan Portfolio Mix

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Commercial loans and leases	$ 1,214	$ 1,223	$ 1,788
Commercial real estate	2,332	2,297	2,337
Construction and land development	249	244	260
Residential real estate	358	348	353
Consumer	129	132	130
Total Loans	**$ 4,283**	**$ 4,244**	**$ 4,868**

Total Loans and Average Loan Yield

(in millions, as of quarter-end)



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Loan Segments

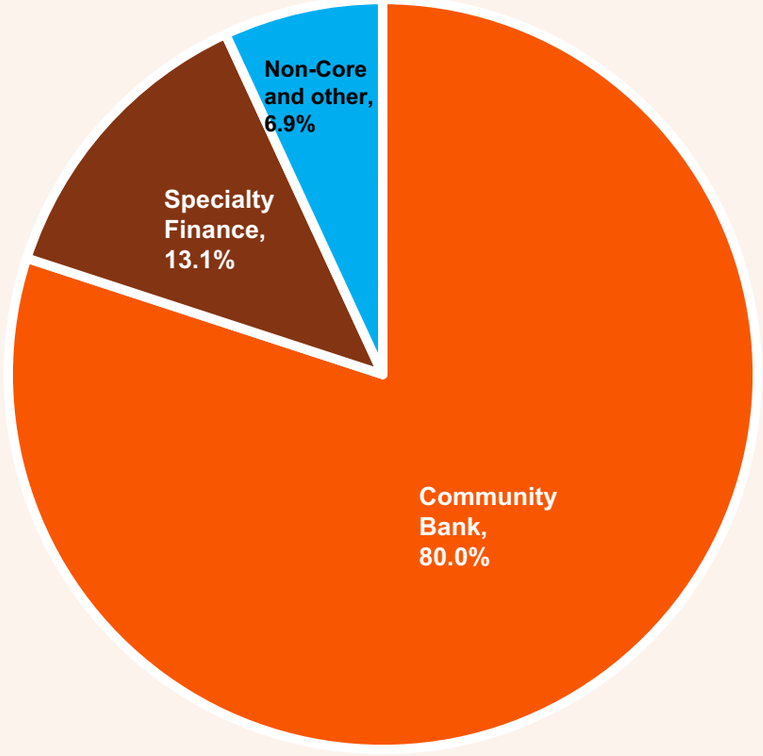
- Community Bank loans increased $23.7 million during the quarter to $3.43 billion, with growth concentrated in our Northern and St. Louis regions
- Commercial pipelines remain strong
- Recently added talent across the franchise is driving quality loan relationships and commercial deposit growth

Loan Portfolio Segments

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Regions:			
Eastern	$ 985	$ 979	$ 928
Northern	783	772	725
Southern	665	701	726
St. Louis	994	952	896
Community Bank	**3,427**	**3,403**	**3,275**
Other:			
Specialty Finance	560	532	642
Non-Core and Other	296	308	951
Total Loans	**$ 4,283**	**$ 4,244**	**$ 4,868**

Loan Segment Mix



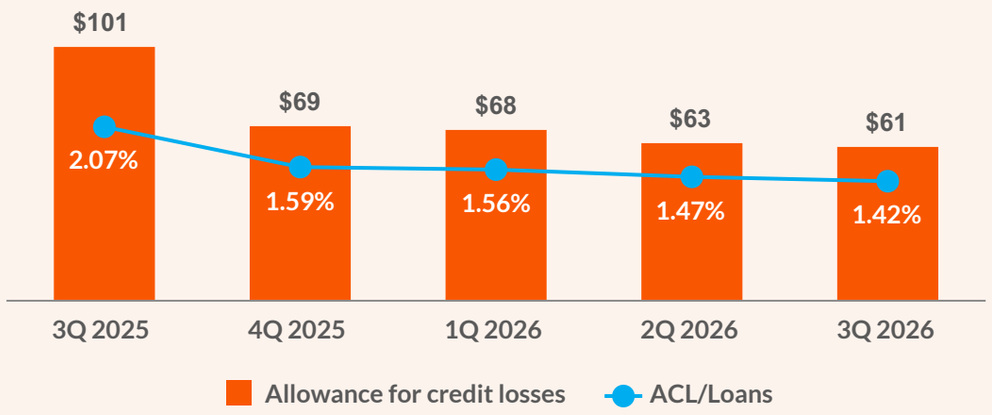
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Credit Management Update

Continued Progress on Credit Quality and Strong Community Bank Trends

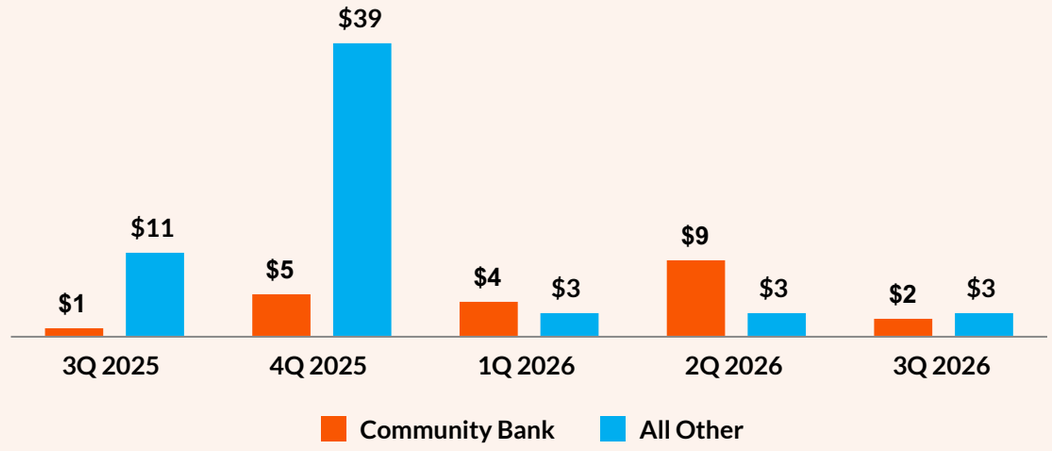
Allowance for Credit Losses (ACL)

(in millions, as of quarter-end)



Net Charge Offs – Community Bank Loans vs. Other

(in millions, as of quarter-end)



Balances at 3Q 2026

Non-Core Loans

- Third party lending portfolio: $70.6M[1]
- Retained GreenSky: $37.1M
- Retained MEF: $34.3M

Specialty Finance Group

- Nonperforming Assets $8.0M

Highlights

- Loans 30-89 days past due decreased by $1.9 million to $9.1 million, or 0.21% of total loans
- Substandard accruing loans decreased by $0.4 million to $71.2 million.
- Nonperforming loans decreased by $2.2 million to $58.7 million, or 1.37% of total loans.
- Net charge-offs were $5.4 million, including $3.2 million of charge-offs on two previously identified nonperforming commercial real estate relationships in the Community Bank portfolio, partially offset by a $0.8 million recovery upon the payoff of another previously identified nonperforming commercial real estate relationship.
- Provision for credit losses on loans was $3.7 million, including $2.8 million related to third-party lending arrangements which is fully indemnified by the program partner.

[1] Guaranteed programs

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Non-Performing Asset Update

(dollars in thousands)

	Loan Segment	Balance 3Q 2025	Balance 4Q 2025	Balance 1Q 2026	Balance 2Q 2026	Balance 3Q 2026	Notes
Loan 1	CRE - Multifamily - Wisconsin	$ 716	$ —	$ —	$ —	$ —	
Loan 2	CRE - Office - Florida	7,988	7,988	7,988	7,988	7,988	
Loan 3	CRE - Multifamily - Michigan	5,534	—	—	—	—	Note sold (Q4 2025)
Loan 4	C&I Relationship - Illinois	5,445	5,445	5,445	5,445	5,445	
Loan 5	CRE - Multifamily - Texas	—	14,336	13,208	4,619	2,472	Partial charge off (Q1, Q2 and Q3 2026)
Loan 6	CRE - Office - Illinois	5,265	5,205	5,205	5,205	5,199	
Loan 7	CRE - Asst Living - Illinois	5,405	4,418	4,418	4,173	3,067	Partial charge off (Q3 and Q4 2025, Q2 and Q3 2026)
Loan 8	CRE - Mixed Use - Missouri	—	—	—	13,051	12,923	
	Large Exposures	**$ 30,353**	**$ 37,392**	**$ 36,264**	**$ 40,481**	**$ 37,094**	
	Midland Equipment Finance	11,818	1,626	1,194	2,312	1,861	Remaining portfolio after 2025 sale
	Non-Core Loan Programs	4,196	4,509	4,494	2,806	3,042	Credit guarantee by sponsor
	All Other Loans	22,336	21,956	16,839	15,280	16,693	Loan charged off, moved to held for sale ($3.9 million) in Q1 2026; note sold in Q2 2026; $1.6 million loan moved to non-performing in Q3 2026
	Total Non-Performing Loans (NPL)	**$ 68,703**	**$ 65,483**	**$ 58,791**	**$ 60,879**	**$ 58,690**	
	NPL's / Total Loans	*1.41 %*	*1.50 %*	*1.36 %*	*1.43 %*	*1.37 %*	
	Total OREO & Repossessed Assets	1,666	606	514	356	180	
	Total Non-Performing Assets (NPA)	**$ 70,369**	**$ 66,089**	**$ 59,305**	**$ 61,235**	**$ 58,870**	
	NPA's / Total Assets	*1.02 %*	*1.01 %*	*0.91 %*	*0.91 %*	*0.86 %*	

Total Deposits

- Total deposits decreased $89.8 million during the quarter, primarily reflecting $115.7 million of balance reductions in savings accounts resulting from actions taken to manage liquidity and deposit pricing
- Checking and money market increased $60.3 million and $64.3 million, respectively, partially offset by decreases in non-interest bearing demand and time deposits of $36.7 million and $35.8 million, respectively
- Continued proactive deposit pricing discipline to balance growth and cost of deposits

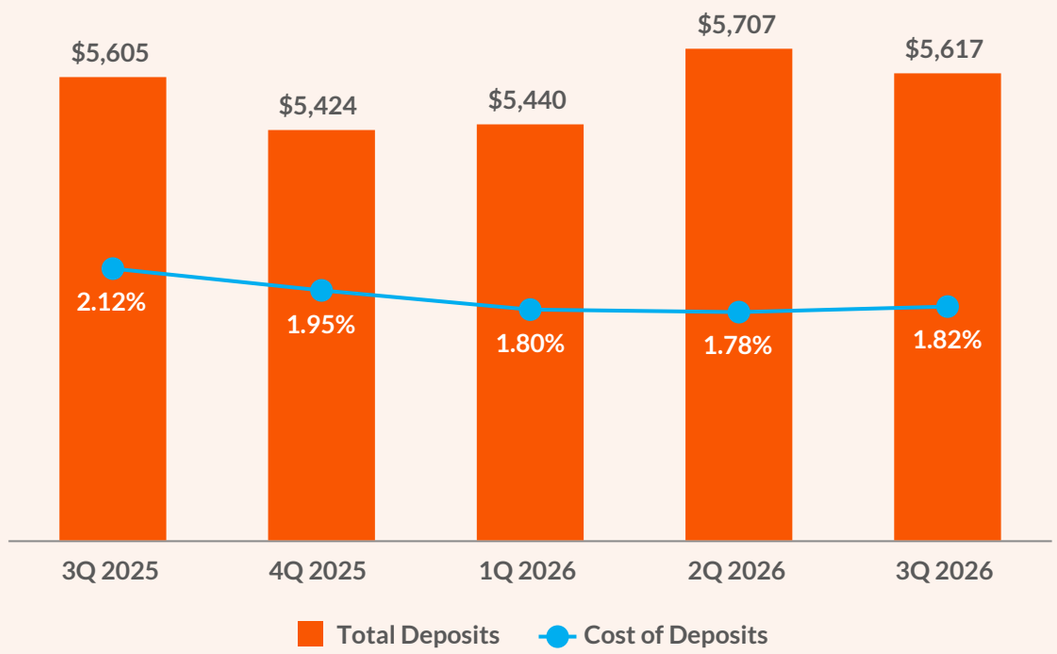
Deposit Mix

(in millions, as of quarter-end)

	3Q 2026	2Q 2026	3Q 2025
Noninterest-bearing demand	$ 973	$ 1,010	$ 1,016
Interest-bearing:			
Checking	2,155	2,095	1,997
Money Market	1,307	1,242	1,241
Savings	498	640	487
Time	667	695	805
Brokered time	17	25	60
Total Deposits	**$ 5,617**	**$ 5,707**	**$ 5,605**

Total Deposits and Cost of Deposits

(in millions, as of quarter-end)



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Deposit Segments

Deposit by Channel

(in millions, as of quarter-end)

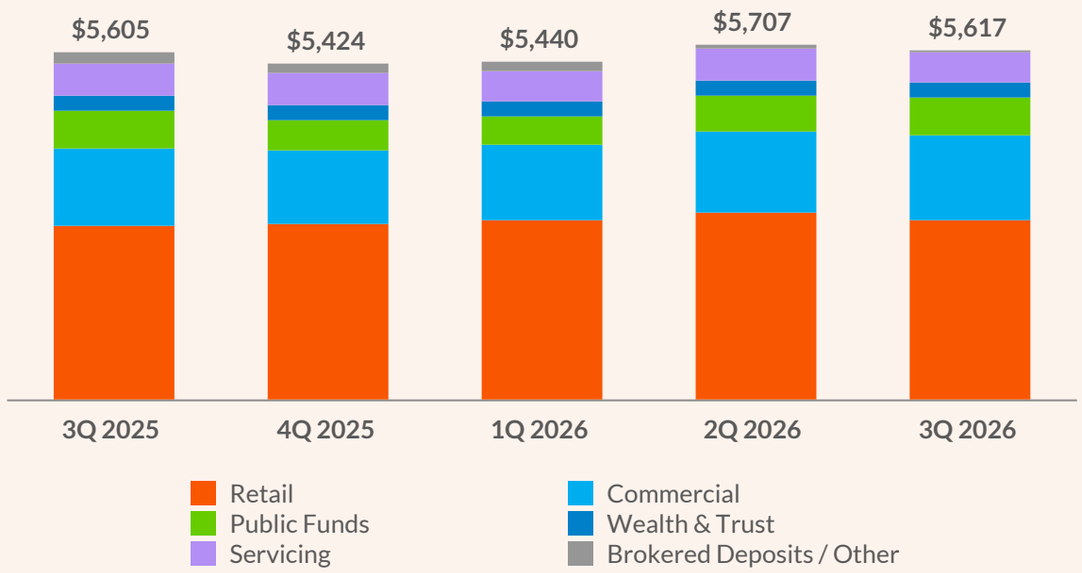
	3Q 2026	2Q 2026	3Q 2025
Retail	$ 2,890	$ 3,003	$ 2,791
Commercial	1,361	1,326	1,248
Public Funds	610	576	605
Community Bank	**$ 4,862**	**$ 4,905**	**$ 4,645**
Wealth & Trust	$ 249	$ 244	$ 264
Servicing	476	502	499
Brokered Deposits / Other	30	57	197
Total Deposits	**$ 5,617**	**$ 5,707**	**$ 5,605**

Highlights

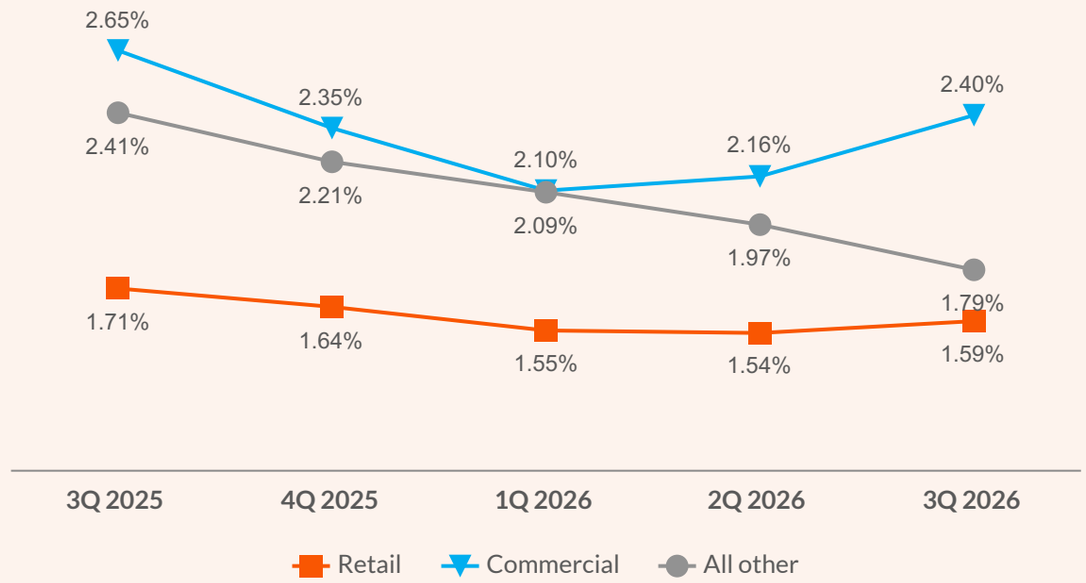
- Community Bank deposits decreased, driven largely by balance reductions in retail resulting from actions taken to manage liquidity and deposit pricing, partially offset by growth in commercial deposits and public funds
- High-cost brokered deposit balances continued to decrease
- Retail and small business growth initiative continue to generate new customers with focus on full banking relationships

Trend of Deposit Channel Mix

(in millions, as of quarter-end)



Cost of Funds by Deposit Channel



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Neutral Rate Positioning Supports Margin Stability

- Bank well positioned for rate changes with modest liability sensitive position:
  - 33% of assets reprice within 3 months as of September 30, 2026
  - 72% of our liabilities reprice within 3 months as of September 30, 2026 with a modeled beta of 35-40%
- **Loan Strategy:** Focused on originating Community Bank loans with full banking relationships

Total Loans and Leases (net of unearned income)[1]

(in millions)

As of September 30, 2026	Repricing Term								Rate Structure		
	3 mos or less	3-12 months	1-3 years	3-5 years	5-10 years	10-15 years	Over 15 years	Total	Floating Rate	Adjustable Rate	Fixed Rate
Commercial loans and leases	$ 721	$ 176	$ 163	$ 112	$ 41	$ 1	$ —	$ 1,214	$ 638	$ 75	$ 502
Commercial real estate	776	404	559	427	145	18	2	2,332	591	275	1,467
Construction and land development	171	12	39	21	6	—	—	249	130	23	96
Residential real estate	85	34	47	39	51	32	70	358	63	92	204
Consumer	37	28	41	16	7	—	—	129	14	—	115
Total	**$ 1,790**	**$ 654**	**$ 849**	**$ 615**	**$ 250**	**$ 51**	**$ 72**	**$ 4,283**	**$ 1,436**	**$ 465**	**$ 2,384**
% of Total	42 %	15 %	20 %	14 %	6 %	1 %	2 %	100 %	34 %	11 %	56 %
Weighted Average Rate	7.01 %	5.37 %	5.91 %	6.16 %	4.73 %	4.60 %	4.91 %	6.22 %	7.40 %	5.75 %	5.61 %

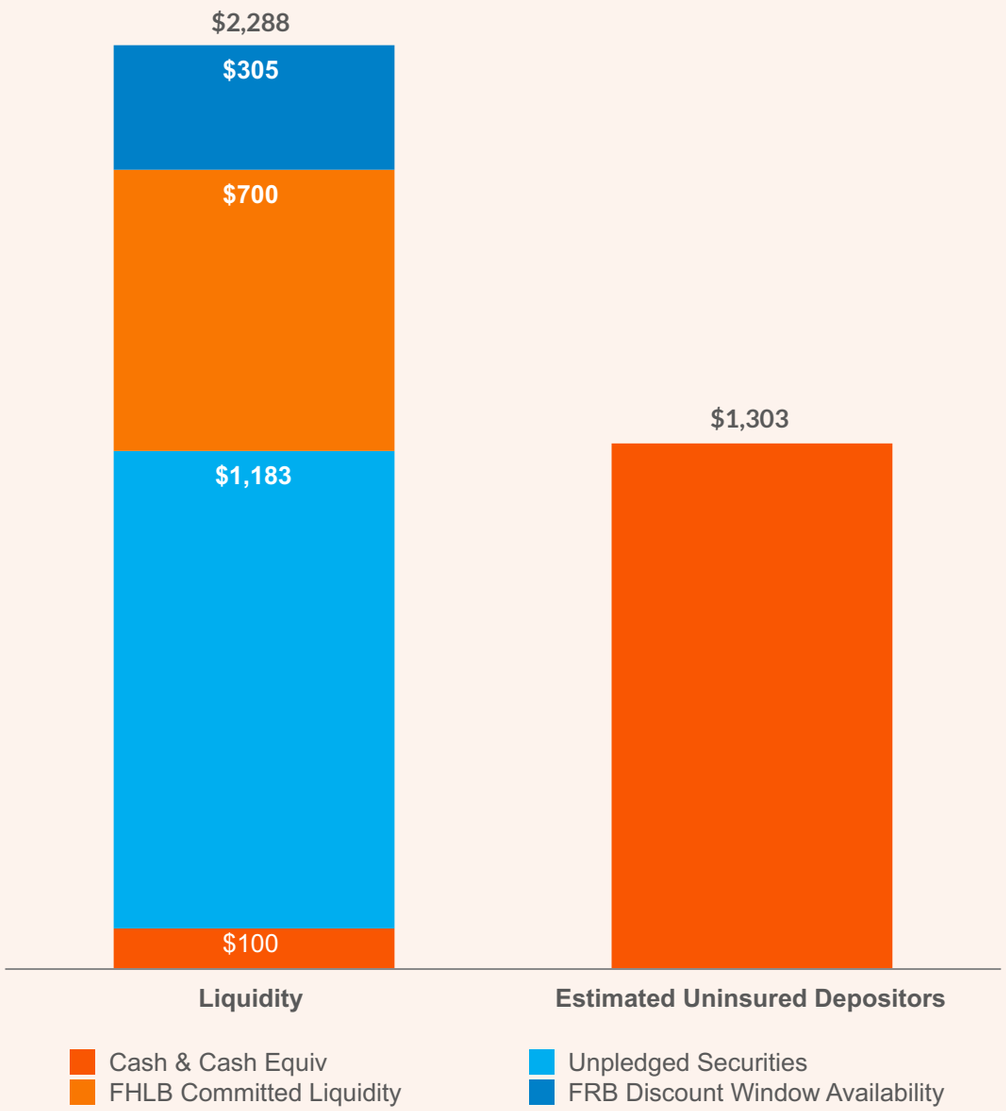
- **Deposit Strategy:** Deeper focus on full banking relationships to help drive core checking account growth

[1] Based on projected principal payments for all loans plus the next reset for floating and adjustable-rate loans and the maturity date of fixed rate loans.

Strong Liquidity

Liquidity Position

1.76x Liquidity Coverage



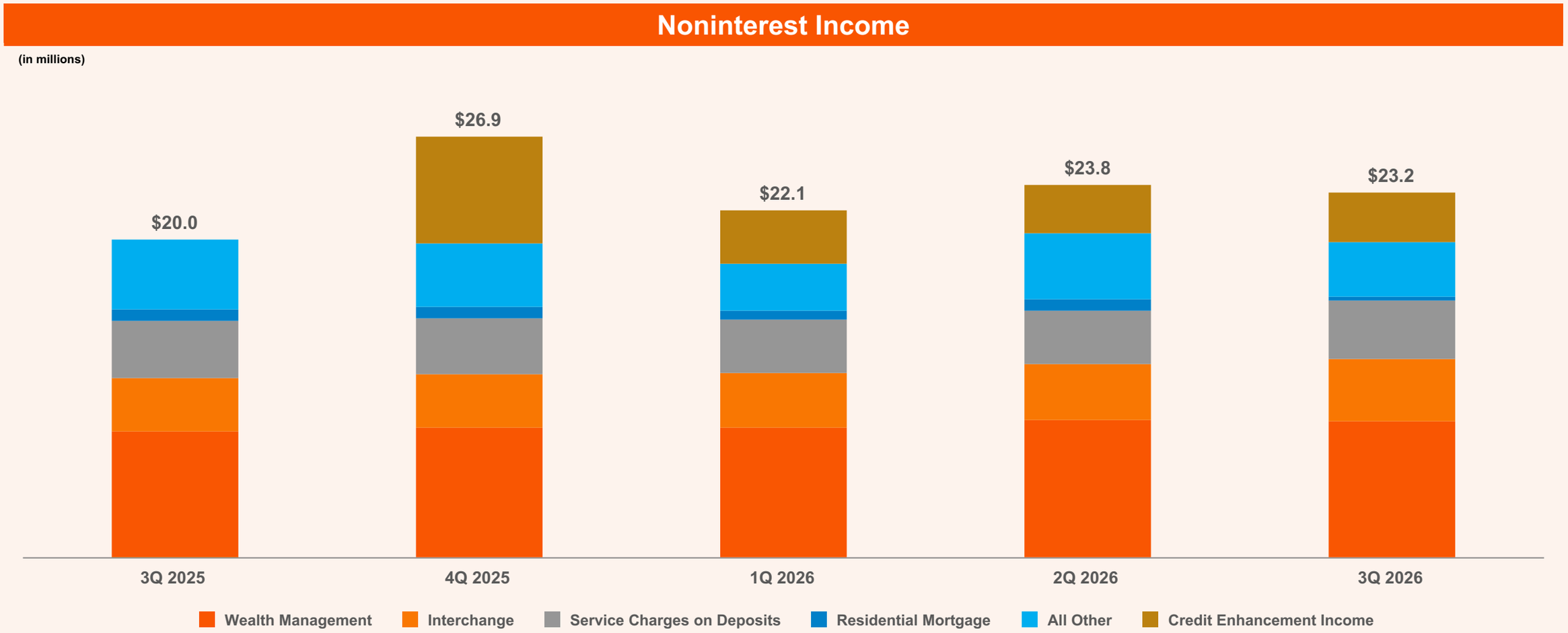
Abundant Excess Liquidity

- $4.31 billion total insured deposits
- 20.10% liquidity on balance sheet (Cash & Investment Securities)
- Stable insured deposit base, brokered time deposits less than 1% of total deposits as of September 30, 2026
- $475.9 million of servicing deposits
- Investment securities all classified as available for sale
    - Effective duration is 5.2 years, carrying an average T/E yield of 5.04%

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Noninterest Income

- Noninterest income was $23.2 million for the third quarter of 2026 compared to $23.8 million for the second quarter of 2026.
- Wealth Management revenue was relatively flat compared to prior quarter
- Third-party lending arrangements are expected to result in credit enhancement income of approximately $2.5 to $3.0 million per quarter in the near term



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Wealth Management Contribution

Quarterly Performance:

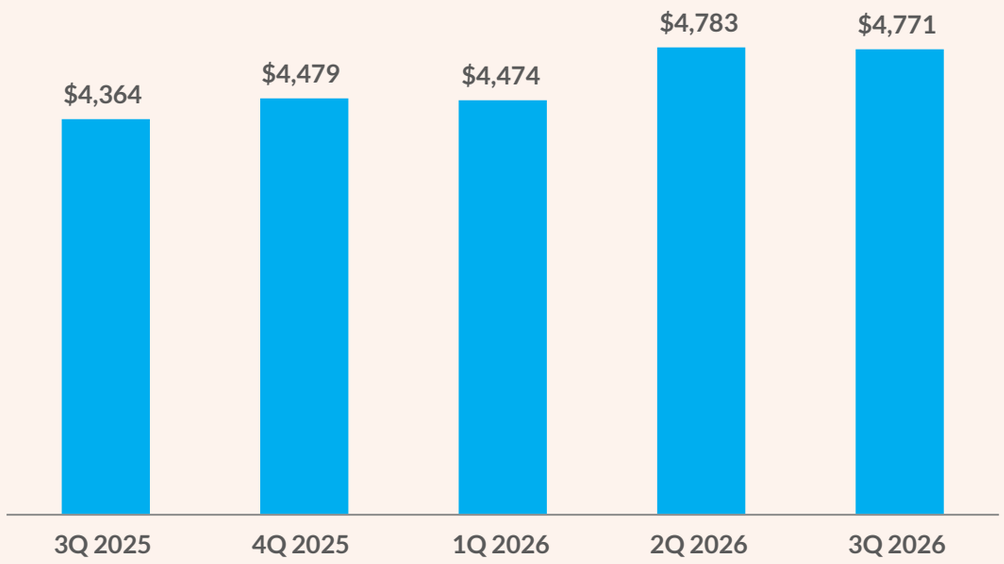
- Assets under administration remained stable at $4.77 billion compared to prior quarter
- Wealth Management fees were relatively flat at $8.7 million compared to prior quarter
- Referrals in 3Q were relatively flat compared to prior quarter and were up 64% compared to same quarter last year

Strategic Update:

- The growth of advisors helps maintain trust revenue momentum while also continuing to diversify our revenue stream with investment management and retirement plan services assets
- Leveraging technology tools and data to drive customer engagement and cross sell opportunities with Community Bank

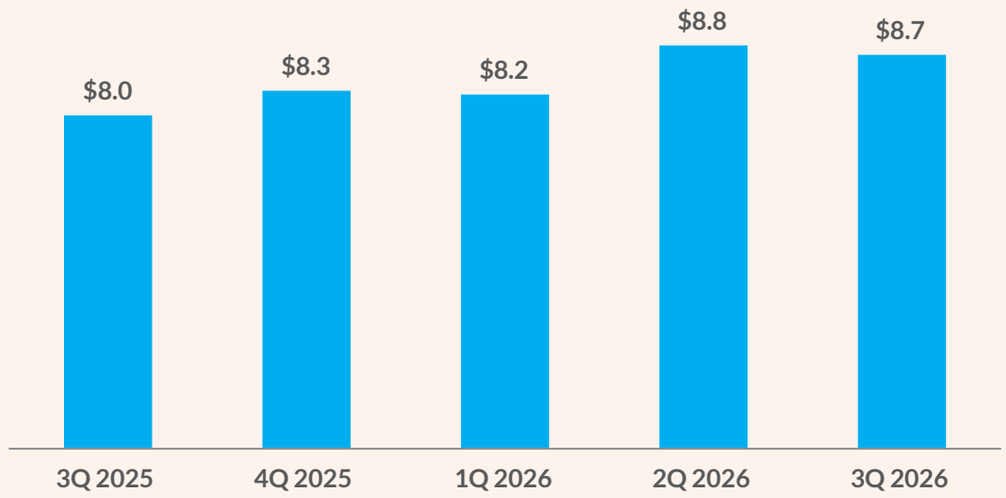
Assets Under Administration

(in millions)



Wealth Management Revenue

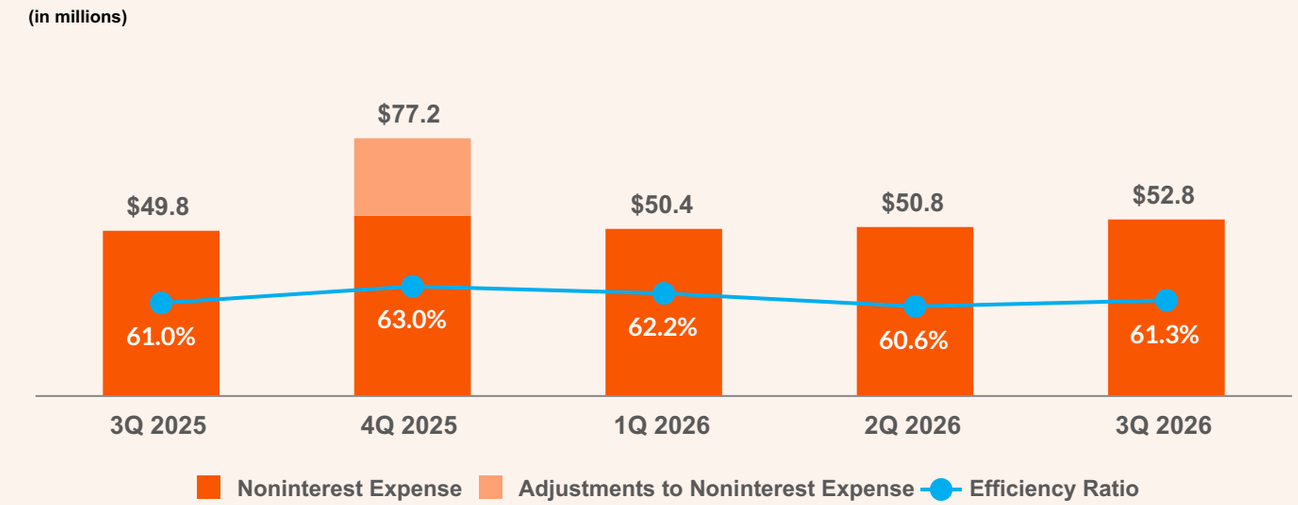
(in millions)



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Noninterest Expense and Operating Efficiency

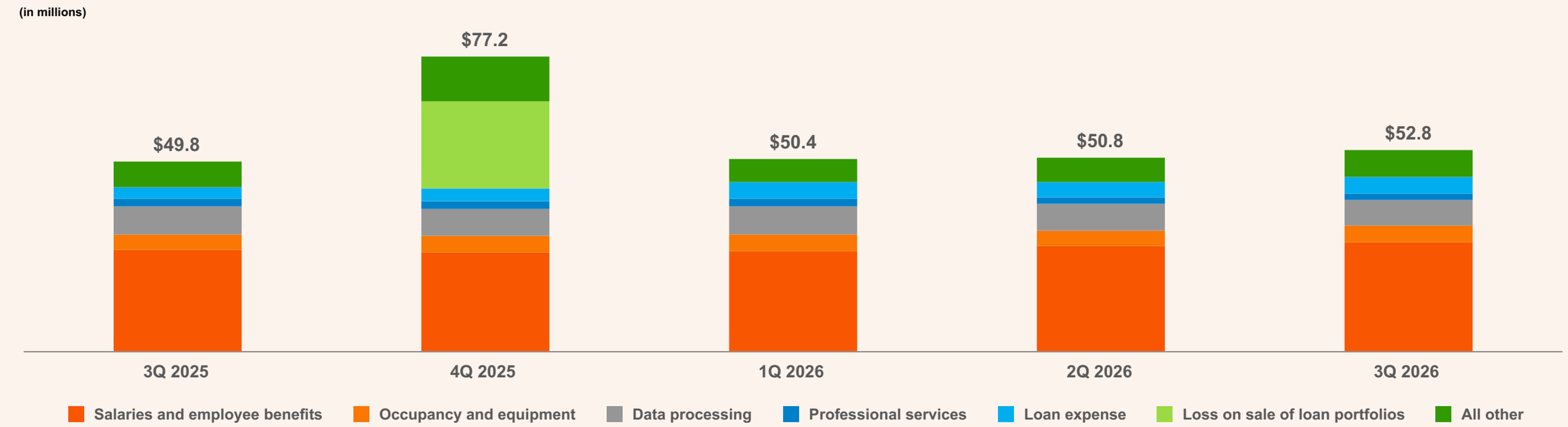
Noninterest Expense & Efficiency Ratio[1]



Highlights

- Efficiency Ratio[1] was 61.3% in 3Q 2026 vs. 60.6% in 2Q 2026
- Investing in talent and technology to drive growth and operational efficiencies
- Near-term quarterly operating expense run-rate expected to be approximately $50.0 to $52.0 million, including approximately $3.0 to $3.5 million of loan-related expenses associated with third-party lending arrangements
- 4Q 2025 included $23.1 million from loss on sale of loan portfolios

Noninterest Expense (by category)



[1] Represents a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

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BRIGHTER TOGETHER

Financial Outlook

- Continue growing high-quality Community Bank relationships
- Expand Wealth Management and fee income
- Continue reducing non-core portfolios and credit costs
- Build capital while maintaining strong profitability
- Drive operating leverage through technology and process improvement

Appendix

Third Quarter 2026 Results

(dollars in millions, except for per share data)	As of and for the Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Net interest income	$ 62.7	$ 59.6	$ 57.4	$ 58.7	$ 61.1
Provision for credit losses	3.7	6.8	5.0	11.6	20.0
Total noninterest income	23.2	23.8	22.1	26.9	20.0
Total revenue	**86.0**	**83.4**	**79.5**	**85.6**	**81.1**
Total noninterest expenses	**52.8**	**50.8**	**50.4**	**77.2**	**49.8**
Income (loss) before taxes	29.4	25.8	24.1	(3.2)	11.3
Net income (loss)	**22.8**	**19.9**	**18.5**	**(2.9)**	**7.6**
Net income (loss) available to common shareholders	**20.6**	**17.7**	**16.2**	**(5.1)**	**5.3**
Diluted earnings (loss) per share	**0.95**	**0.82**	**0.74**	**(0.24)**	**0.24**
Adjusted diluted earnings per share[1]	**0.95**	**0.82**	**0.79**	**0.54**	**0.25**
Total assets	**$ 6,816.8**	**$ 6,700.6**	**$ 6,548.0**	**$ 6,513.4**	**$ 6,911.5**
Gross loans receivable (ex. HFS)	4,282.8	4,243.7	4,338.6	4,352.0	4,867.6
Allowance for credit losses on loans & leases	(60.9)	(62.5)	(67.9)	(69.2)	(100.9)
All other assets	2,594.9	2,519.4	2,277.3	2,230.6	2,144.8
Total liabilities	**6,285.5**	**6,130.9**	**5,989.0**	**5,947.9**	**6,327.5**
Total deposits	5,617.4	5,707.3	5,440.1	5,424.4	5,604.8
Borrowings	583.9	344.9	470.5	432.1	598.5
Other liabilities	84.1	78.8	78.5	91.5	124.2
Total shareholders' equity	**531.4**	**569.7**	**559.0**	**565.5**	**584.0**
Adjusted PPNR[1]	**$ 33.1**	**$ 32.8**	**$ 30.5**	**$ 31.6**	**$ 31.6**
NPA / Total assets	**0.86 %**	**0.91 %**	**0.91 %**	**1.01 %**	**1.02 %**
Wealth assets under administration	**$ 4,770.6**	**$ 4,782.6**	**$ 4,474.2**	**$ 4,479.0**	**$ 4,363.8**
Efficiency ratio[1]	**61.3 %**	**60.6 %**	**62.2 %**	**63.0 %**	**61.0 %**
Tangible book value per share[1]	**$ 19.52**	**$ 21.41**	**$ 20.77**	**$ 20.70**	**$ 21.16**
Common shares outstanding at period end	**20,801,859**	**20,725,814**	**20,813,975**	**21,169,854**	**21,543,557**

[1] Represents a non-GAAP financial measure. See “Non-GAAP Reconciliation” in the appendix.

Non-GAAP Reconciliations (unaudited)

Adjusted Earnings Reconciliation

(dollars in thousands, except per share data)	For the Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Income (loss) before income tax expense (benefit) - GAAP	$ 29,381	$ 25,783	$ 24,112	$ (3,248)	$ 11,314
Adjustments to noninterest income:					
(Gain) loss on sales of investment securities, net	—	—	1,731	—	(14)
Gain on sale of mortgage servicing rights	—	—	(2,077)	—	—
(Gain) loss on limited partnership investments	(18)	176	1,689	134	315
Total adjustments to noninterest income	(18)	176	1,343	134	301
Adjustments to noninterest expense:					
Loss on sale of loan portfolios	—	—	—	(23,051)	—
Total adjustments to noninterest expense	—	—	—	(23,051)	—
Adjusted earnings pre-tax - non-GAAP	29,363	25,959	25,455	19,937	11,615
Adjusted earnings tax expense	6,579	5,941	6,002	5,726	3,836
Adjusted earnings - non-GAAP	22,784	20,018	19,453	14,211	7,779
Preferred stock dividends	2,229	2,228	2,228	2,228	2,229
Adjusted earnings available to common shareholders	$ 20,555	$ 17,790	$ 17,225	$ 11,983	$ 5,550
Adjusted diluted earnings per common share	$ 0.95	$ 0.82	$ 0.79	$ 0.54	$ 0.25

Adjusted Pre-Provision Net Revenue Reconciliation

(dollars in thousands)	For the Three Months Ended				
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
Adjusted earnings pre-tax - non-GAAP	$ 29,363	$ 25,959	$ 25,455	$ 19,937	$ 11,615
Provision for credit losses	3,735	6,819	5,003	11,625	20,005
Adjusted pre-provision net revenue	$ 33,098	$ 32,778	$ 30,458	$ 31,562	$ 31,620
Adjusted pre-provision net revenue to average assets (annualized)	1.96 %	2.01 %	1.91 %	1.86 %	1.81 %

Non-GAAP Reconciliations (unaudited)

Return on Average Tangible Common Equity

(dollars in thousands)	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net income available to common shareholders	$ 20,579	$ 17,660	$ 16,235	$ (5,116)	$ 5,328
Average total shareholders' equity—GAAP	$ 566,982	$ 561,753	$ 569,482	$ 582,698	$ 576,431
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	(7,159)	(7,813)	(8,487)	(9,320)	(9,978)
Average tangible common equity	$ 441,348	$ 435,465	$ 442,520	$ 454,903	$ 447,978
Return on average tangible common equity (annualized)	18.50 %	16.27 %	14.88 %	(4.46)%	4.72 %

Efficiency Ratio Reconciliation

(dollars in thousands)	For the Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Noninterest expense - GAAP	$ 52,843	$ 50,755	$ 50,424	$ 77,192	$ 49,814
Loss on sale of loan portfolios	—	—	—	(23,051)	—
Adjusted noninterest expense	$ 52,843	$ 50,755	$ 50,424	$ 54,141	$ 49,814
Net interest income - GAAP	$ 62,722	$ 59,589	$ 57,417	$ 58,702	$ 61,117
Effect of tax-exempt income	202	207	218	221	209
Adjusted net interest income	62,924	59,796	57,635	58,923	61,326
Noninterest income - GAAP	23,237	23,768	22,122	26,867	20,016
(Gain) loss on sales of investment securities, net	—	—	1,731	—	(14)
Gain on sale of mortgage servicing rights	—	—	(2,077)	—	—
(Gain) loss on limited partnership investments	(18)	176	1,689	134	315
Adjusted noninterest income	23,219	23,944	23,465	27,001	20,317
Adjusted total revenue	$ 86,143	$ 83,740	$ 81,100	$ 85,924	$ 81,643
Efficiency ratio	61.34 %	60.61 %	62.17 %	63.01 %	61.01 %

Non-GAAP Reconciliations (unaudited)

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

(dollars in thousands, except per share data)	As of September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	$ 531,367	$ 569,688	$ 558,954	$ 565,499	$ 584,001
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	(6,849)	(7,495)	(8,159)	(8,876)	(9,619)
Tangible common equity	$ 406,043	$ 443,718	$ 432,320	$ 438,148	$ 455,907
Less: Accumulated other comprehensive loss (AOCI)	(122,197)	(67,931)	(69,582)	(60,333)	(62,966)
Tangible common equity, excluding AOCI	$ 528,240	$ 511,649	$ 501,902	$ 498,481	$ 518,873
Total Assets to Tangible Assets:					
Total assets—GAAP	$ 6,816,842	$ 6,700,616	$ 6,547,963	$ 6,513,420	$ 6,911,515
Adjustments:					
Goodwill	(7,927)	(7,927)	(7,927)	(7,927)	(7,927)
Other intangible assets, net	(6,849)	(7,495)	(8,159)	(8,876)	(9,619)
Tangible assets	$ 6,802,066	$ 6,685,194	$ 6,531,877	$ 6,496,617	$ 6,893,969
Common Shares Outstanding	20,801,859	20,725,814	20,813,975	21,169,854	21,543,557
Tangible Common Equity to Tangible Assets	5.97 %	6.64 %	6.62 %	6.74 %	6.61 %
Tangible Book Value Per Share	$ 19.52	$ 21.41	$ 20.77	$ 20.70	$ 21.16
Tangible Book Value Per Share, excluding AOCI	$ 25.39	$ 24.69	$ 24.11	$ 23.55	$ 24.08

Non-GAAP Reconciliations (unaudited)

Tangible Book Value Per Share (by year)

(dollars in thousands, except per share data)	As of December 31, 2022	2023	2024	2025	September 30, 2026
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	$ 696,139	$ 715,113	$ 710,847	$ 565,499	$ 531,367
Adjustments:					
Preferred stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(161,904)	(161,904)	(161,904)	(7,927)	(7,927)
Other intangible assets, net	(20,866)	(16,108)	(12,100)	(8,876)	(6,849)
Tangible common equity	$ 402,821	$ 426,553	$ 426,295	$ 438,148	$ 406,043
Less: Accumulated other comprehensive loss (AOCI)	(83,797)	(76,753)	(81,960)	(60,333)	(122,197)
Tangible common equity, excluding AOCI	$ 486,618	$ 503,306	$ 508,255	$ 498,481	$ 528,240
Common Shares Outstanding	22,214,913	21,551,402	21,494,485	21,169,854	20,801,859
Tangible Book Value Per Share	$ 18.13	$ 19.79	$ 19.83	$ 20.70	$ 19.52
Tangible Book Value Per Share, excluding AOCI	$ 21.91	$ 23.35	$ 23.65	$ 23.55	$ 25.39