MidWestOne™
FINANCIAL GROUP, INC.

Second Quarter 2025
Earnings Conference Call
July 25, 2025

Forward Looking Statements & Non-GAAP Measures

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 effects of changes in interest rates, including on our net income and the value of our securities portfolio; (2) fluctuations in the value of our investment securities; (3) effects on the U.S. economy resulting from the implementation of proposed policies and executive orders, including the imposition of tariffs, changes in immigration policy, changes to regulatory or other governmental agencies, DEI and ESG initiative trends, changes in consumer protection policies, changes in foreign policy and tax regulations; (4) volatility of rate-sensitive deposits; (5) asset/liability matching risks and liquidity risks; (6) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact the Company's cost of funds; (7) the concentration of large deposits from certain clients, including those who have balances above current Federal Deposit Insurance Corporation insurance limits; (8) credit quality deterioration, pronounced and sustained reduction in real estate market values, or other uncertainties, including the impact of inflationary pressures and future monetary policies of the Federal Reserve in response thereto 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; (9) the sufficiency of the allowance for credit losses to absorb the amount of expected losses inherent in our existing loan portfolio; (10) the failure of assumptions underlying the establishment of allowances for credit losses and estimation of values of collateral and various financial assets and liabilities; (11) credit risks and risks from concentrations (by type of borrower, collateral, geographic area and by industry) within our loan portfolio; (12) 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; (13) governmental monetary and fiscal policies; (14) new or revised general economic, political, or industry conditions, nationally, internationally or in the communities in which we conduct business, including the risk of a recession; (15) the imposition of domestic or foreign tariffs or other governmental policies impacting the global supply chain and the value of the agricultural or other products of our borrowers; (16) war or terrorist activities, including ongoing conflicts in the Middle East 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; (17) legislative and regulatory changes, including changes in banking, securities, trade, and tax laws and regulations and their application by our regulators, and including changes in interpretation or prioritization of such laws and regulations; (18) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies and the Financial Accounting Standards Board; (19) 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; (20) changes in the business and economic conditions generally and in the financial services industry, and 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 prior bank failures; (21) 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 or as a result of insider fraud; (22) the ability to attract and retain key executives and employees experienced in banking and financial services; (23) our ability to adapt successfully to technological changes implemented by us and other parties in the financial services industry, including third-party vendors, which may be more difficult to implement or more expensive than anticipated or which may have unforeseen consequence to us and our customers, including the development and implementation of tools incorporating artificial intelligence; (24) operational risks, including data processing system failures and fraud; (25) the costs, effects and outcomes of existing or future litigation or other legal proceedings and regulatory actions; (26) the risks of mergers or branch sales (including the 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; (27) the economic impacts on the Company and its customers of climate change, natural disasters and exceptional weather occurrences, such as: tornadoes, floods and blizzards; and (28) 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, net interest margin, tax equivalent, adjusted earnings, and adjusted earnings per share. 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.

Financial Highlights

2Q25 Financial Highlights[(2)]				
Dollars in millions, except per share amounts		2Q25	Change vs. 1Q25	Change vs. 2Q24
Balance Sheet	Total assets	$ 6,160.8	(1.5) %	(6.4) %
	Loans held for investment, net of unearned income	4,381.2	1.8	2.2
	Total deposits	5,388.1	(1.8)	(0.4)
Capital and Liquidity	Equity to assets ratio	9.56 %	29 bps	131 bps
	Tangible common equity ratio[(1)]	8.19	30	131
	CET1 risk-based capital ratio	11.02	5	146
	Total risk-based capital ratio	14.44	10	182
	Loans to deposits ratio	81.31	290	210
Profitability	Net interest margin, tax equivalent[(1)]	3.57 %	13 bps	116 bps
	Cost of total deposits	1.91	0	(20)
	Return on average assets	0.65	(35)	(30)
	Efficiency ratio[(1)]	56.20	(318)	(9)
	Diluted EPS	$ 0.48	(34) %	(52) %
	Adjusted EPS[(1)]	0.49	(33)	(6)
Credit Risk Profile	Nonperforming loans ratio	0.85 %	44 bps	26 bps
	Nonperforming assets ratio	0.66	33	19
	Net charge-off ratio	0.02	(27)	(3)
	Allowance for credit losses ratio	1.50	25	24

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(1) Non-GAAP financial measure. See the "Non-GAAP Financial measures" section.
(2) Note: Financial metrics as of or for the quarter ended June 30, 2025.

Company Focus
MOFG's Five Strategic Pillars to Deliver Improved Results

Exceptional Customer and Employee Engagement

- Top Workplace™ **award-winning culture** since 2013[1]
- Sharpened **results focus** with voice of customer and **financial metrics driving employee reward and recognition**

Strong Core Local Banking Model

- **Larger bank offerings** delivered via **local bank personalization**
- **Established distribution network** generates **reach and stability** with **strong retention**
  - **81%[2] loan-to-deposit ratio** and **$29K[2] average account size**
  - **QTD cost of total deposits of 1.91%[2]**

Sophisticated Commercial Banking and Wealth Management

- **Focused on recruiting exceptional talent**, including team lift outs
- **Segmentation model** targeting high-single-digit loan growth and double-digit wealth fee income growth
- Talent and technology **expansion of Treasury Management platform** to bolster noninterest bearing deposits and fee income

Specialty Business Lines

- **Expertise powered vehicles:** C&I, CRE, Public Finance, Sponsor Finance, SBA and Agri-Business
- **Targeted recruitment for vertical expansion** including deposit and capital finance

Improving Operational Effectiveness and Efficiency

- **Benchmark-driven expense discipline**
- **Technology roadmap** including expanded digital capabilities, operational efficiency through automation and sophisticated data use cases

(1) Source: https://topworkplaces.com.
(2) Financial data is updated through June 30, 2025.

2025 Strategic Plan Updates

☑

Strong Core Local Banking Model

Opened our Jordan Creek branch in West Des Moines, IA, expanding our presence in our targeted Iowa Metro region during the second quarter of 2025

☑

Talent Transformation

Hired senior CRE Bankers in the Twin Cities and Denver

Hired a new Market President in Denver

Added a private wealth team in the Twin Cities

☑

Specialty Business Lines

Lift-out of an established sponsor finance team in the Twin Cities during the second quarter of 2025

SBA gain on sale revenue up 149% (2Q25 compared to 2Q24)

☑

Commercial Banking & Wealth

Annualized commercial loan growth of 9% for the second quarter of 2025

Continued momentum in Wealth Management, with revenue up 6% (2Q25 compared to 2Q24)

☑

Operational Efficiency

Recent investments include:

1. Upgraded teller system with streamlined navigation and advanced integration
2. Enterprise-wide workflow and automation platform
3. Commercial digital banking platform

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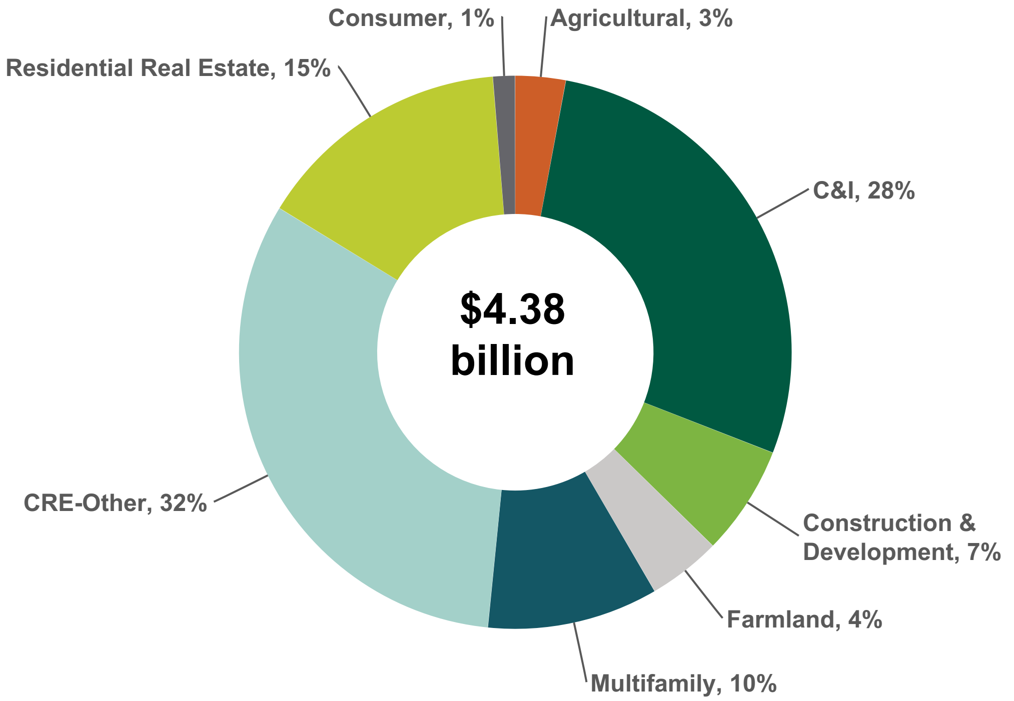
Diversified and Granular Loan Portfolio

Loans Held for Investment

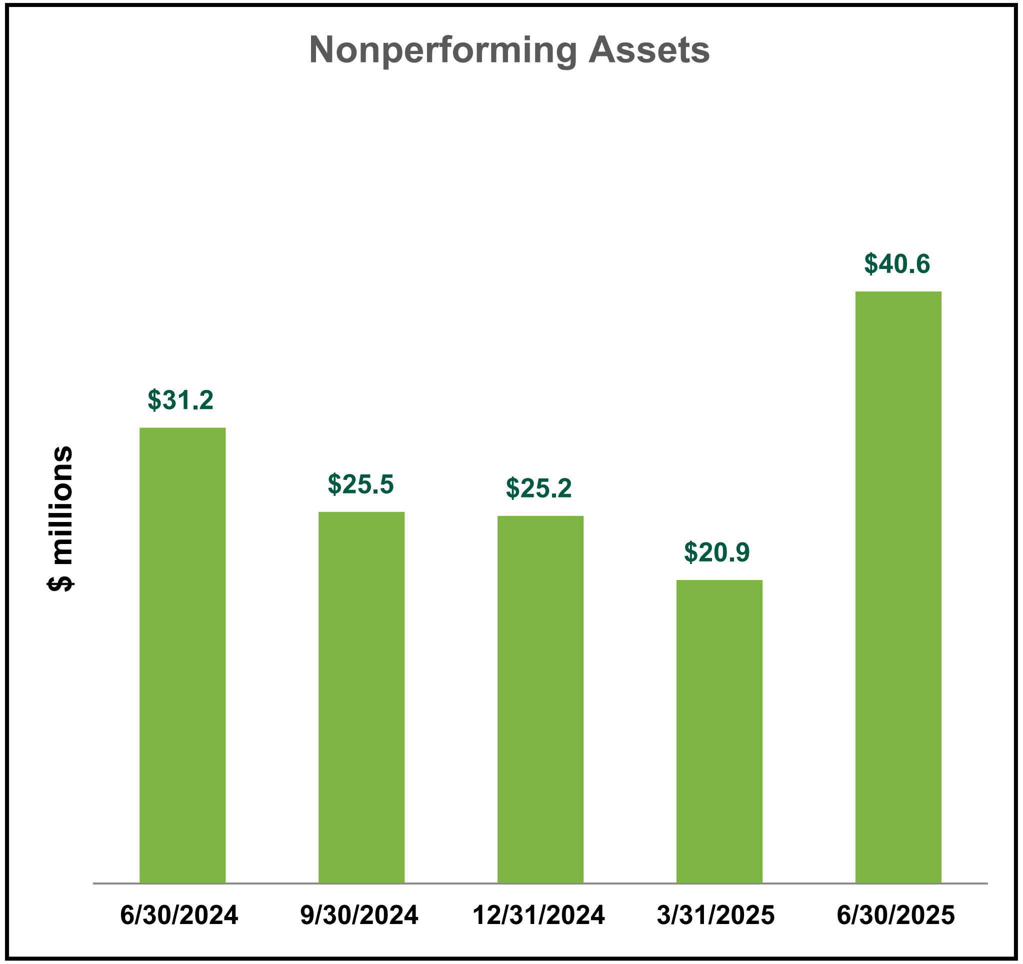


5.81% Yield[1]

<$821K Avg. Commercial Loan Size[2]

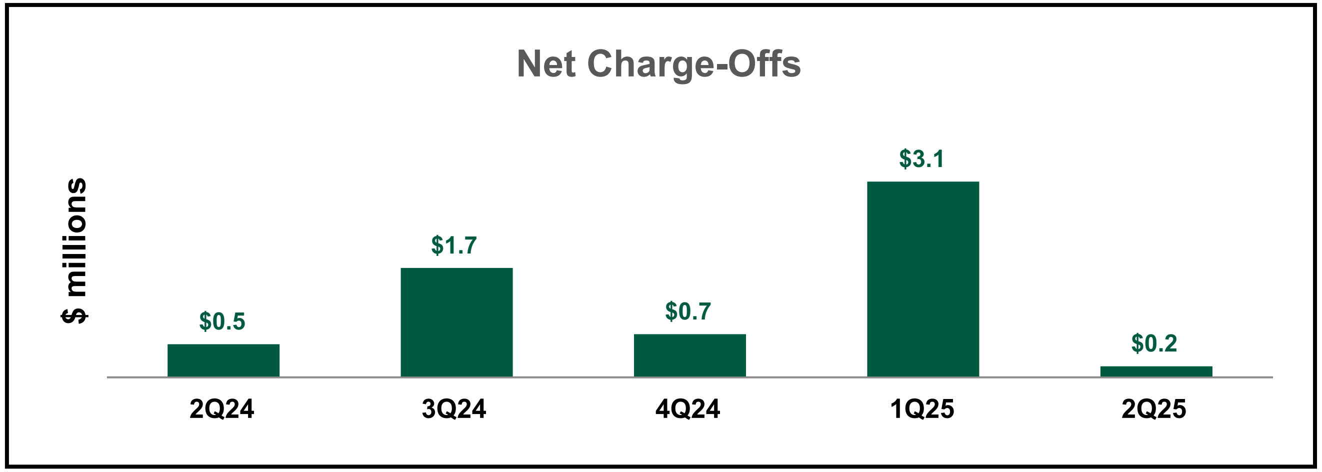
Financial Information as of June 30, 2025.
[1] Non-GAAP financial measure. See the "Non-GAAP Financial measures" section.
[2] Average net nonaccrual active principal balance of the commercial loan portfolio.

Credit Risk Profile



Credit Quality Metrics

$ in millions	2Q24	3Q24	4Q24	1Q25	2Q25
Nonperforming assets ratio	0.47 %	0.39 %	0.40 %	0.33 %	**0.66 %**
Classified loans ratio	3.48 %	3.11 %	2.57 %	2.65 %	**2.89 %**
Criticized loans ratio	6.89 %	7.21 %	6.01 %	5.47 %	**5.15 %**
Net charge-off ratio	0.05 %	0.16 %	0.06 %	0.29 %	**0.02 %**
Loans greater than 30 days past due and accruing	$ 9.4	$ 11.9	$ 9.4	$ 6.1	**$ 12.2**
Allowance for credit losses ratio	1.26 %	1.25 %	1.28 %	1.25 %	**1.50 %**



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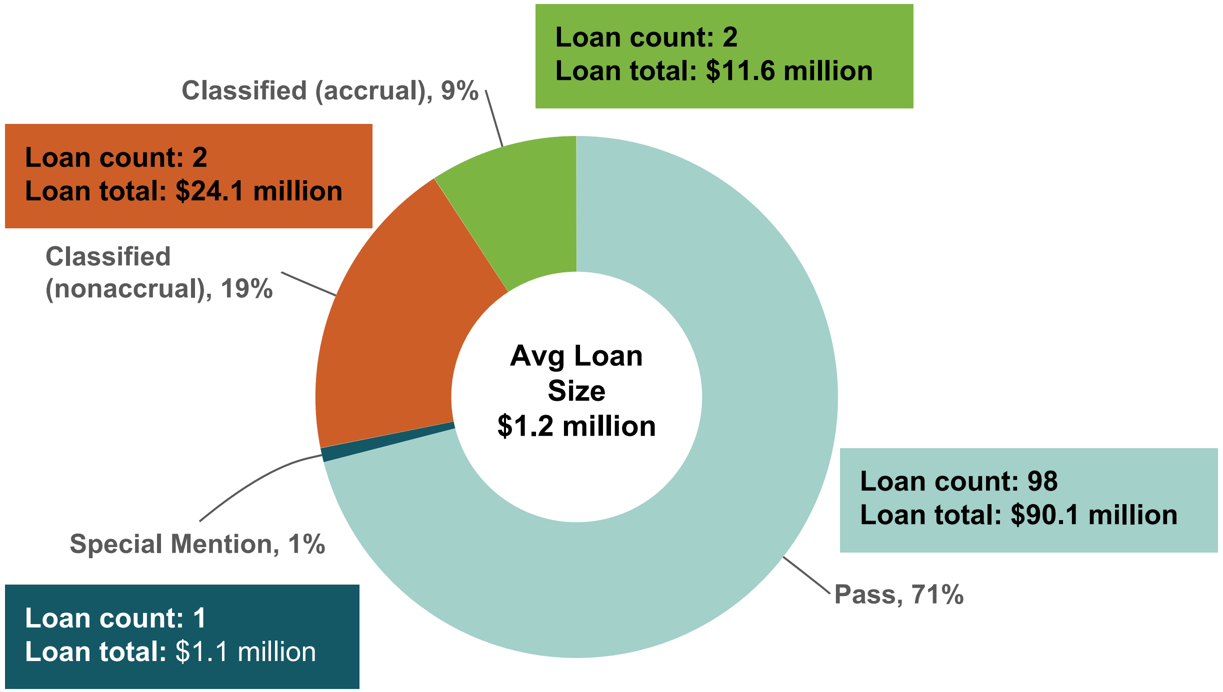
Commercial Real Estate

Non-Owner Occupied (NOO) CRE Office
June 30, 2025



Portfolio count: 103
Portfolio total: $126.9 million
(2.9% of total loans)

Portfolio Highlights
June 30, 2025

CRE Concentration (% of Bank Total Capital):	2Q25	1Q25	2Q24	Regulatory Threshold
Construction, land development and other land (CLD) loans	39%	41%	52%	100%
CLD, Multifamily, and NOO CRE loans	209%	216%	237%	300%

Commercial Real Estate Portfolio
June 30, 2025

$ in millions	2Q25	1Q25	2Q24
Construction & Development	$ 280.9	$ 293.3	$ 351.6
Farmland	186.5	180.6	183.6
Multifamily	438.2	421.2	430.1
CRE Other:			
NOO CRE Office	126.9	131.4	157.1
OO CRE Office	72.3	70.8	84.6
Industrial and Warehouse	421.0	426.6	407.3
Retail	299.4	294.1	262.0
Hotel	121.4	128.2	112.8
Other	366.4	373.8	324.7
Total Commercial Real Estate	$ 2,313.0	$ 2,320.0	$ 2,313.8

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Focusing on Growth in Wealth Management

Private Banking

- Designed wealth management lending products to attract high net-worth business owners
- Leveraging Private Bankers in key prospecting roles to improve pipeline

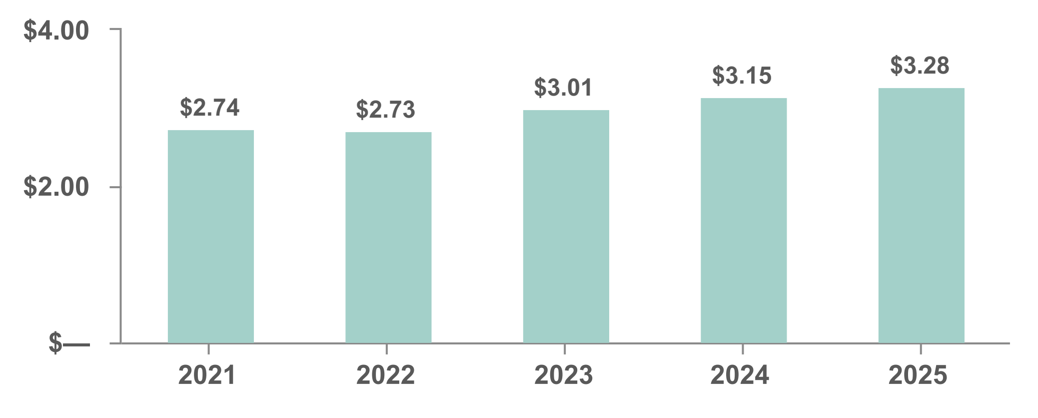
Private Wealth

- Signed contract with a third-party to gain access to top tier investment managers and enhanced reporting
- Improved client service efficiency through a small account initiative
- Launched fee initiatives to improve revenue
- Implemented accountable pipeline process to drive up-tier client acquisition
- Added a private wealth team to the east side of the Twin Cities; we now offer a full complement of all wealth disciplines in this growth market

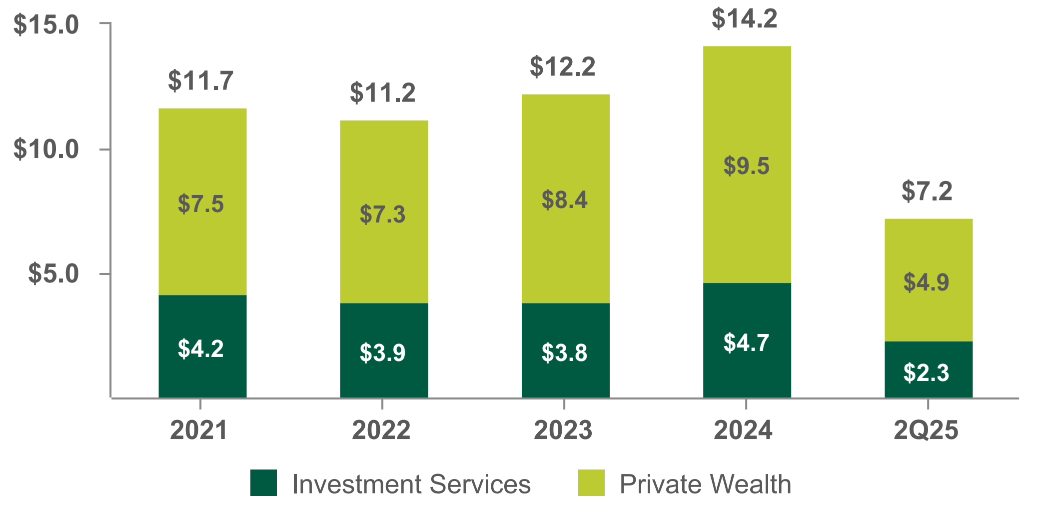
Investment Services

- Net new asset growth YTD 2Q25 of $13 million
- Improving internal referral education and payouts to drive cross-team collaboration
- Re-negotiated key vendor contract to optimize revenue share

Wealth Management Assets Under Administration



Investment Services and Private Wealth Revenue



- Asset amounts presented are in billions of dollars.
- Revenue amounts presented are in millions of dollars.

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Financial Performance

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Balance Sheet

Period end balances, $ in millions	2Q25	2Q25 vs. 1Q25 $ Change	2Q25 vs. 1Q25 % Change	2Q25 vs. 2Q24 $ Change	2Q25 vs. 2Q24 % Change
Loans	**$4,381.2**	$77.0	2 %	$94.0	2 %
Investment securities	**$1,235.0**	$(70.5)	(5)%	$(589.1)	(32)%
Interest earning deposits in banks	**$90.7**	$(91.7)	(50)%	$55.4	157 %
Deposits	**$5,388.1**	$(101.0)	(2)%	$(24.3)	— %
Borrowed funds	**$112.3**	$(0.6)	(1)%	$(417.2)	(79)%
Shareholders' equity	**$589.0**	$9.4	2 %	$45.7	8 %

Period end, $ in millions (except per share amounts)	2Q25	1Q25	2Q25 vs. 1Q25	2Q24	2Q25 vs. 2Q24
Tangible book value per share[1]	**$23.92**	$23.36	2 %	$28.27	(15)%
Common equity Tier 1 capital ratio	**11.02 %**	10.97 %	5 bps	9.56 %	146 bps
AOCI	**$(57.6)**	$(63.1)	9 %	$(58.1)	1 %
Return on average tangible equity[1]	**8.84 %**	13.75 %	(491) bps	15.74 %	(690) bps

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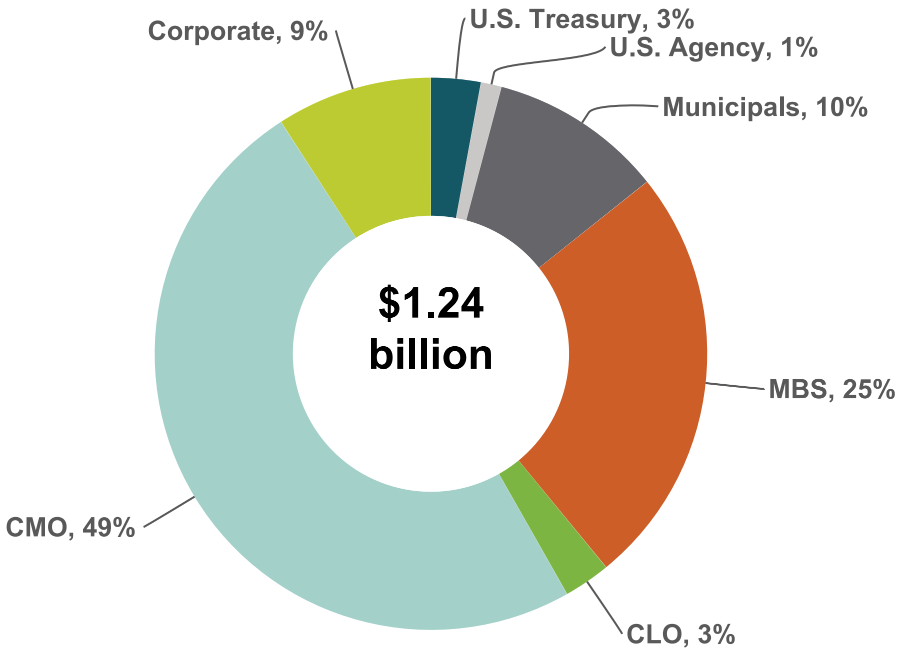
[1] Non-GAAP financial measure. See the "Non-GAAP Financial measures" section.

Balance Sheet - Debt Securities Portfolio

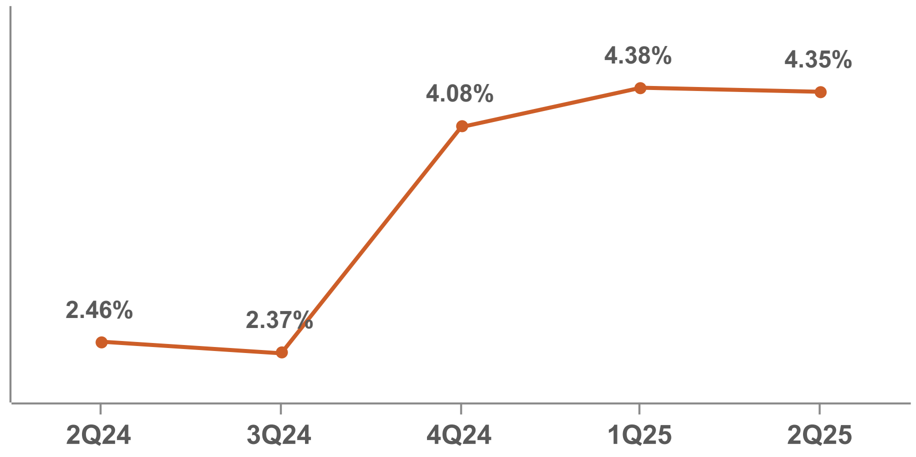
3.7 Year Duration

4.35% Yield
(2Q25)

Portfolio Mix



Total Securities Yield



Income Statement

$ in millions	2Q25	1Q25	2Q24	% Change 2Q25 vs. 1Q25	% Change 2Q25 vs. 2Q24
Net interest income	**$50.0**	$47.4	$36.3	5 %	38 %
Noninterest income	**10.2**	10.1	21.6	1 %	(53)%
Total revenue	**60.2**	57.5	57.9	5 %	4 %
Noninterest expense	**35.8**	36.3	35.8	(1)%	— %
Pre-tax pre-provision net revenue[(1)]	**$24.4**	$21.2	$22.1	15 %	10 %
Credit loss expense	**$11.9**	$1.7	$1.3	600 %	815 %
Income tax expense	**$2.6**	$4.5	$5.1	(42)%	(49)%
Net income	**$10.0**	$15.1	$15.8	(34)%	(37)%
Adjusted earnings[(1)]	**$10.2**	$15.3	$8.1	(33)%	26 %

	2Q25	1Q25	2Q24	vs. 1Q25	vs. 2Q24
Net interest margin[(1)]	**3.57 %**	3.44 %	2.41 %	13 bps	116 bps
Efficiency ratio[(1)]	**56.20 %**	59.38 %	56.29 %	(318) bps	(9) bps
Diluted EPS	**$0.48**	$0.73	$1.00	(34)%	(52)%
Adjusted EPS[(1)]	**$0.49**	$0.73	$0.52	(33)%	(6)%

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[(1)] Non-GAAP Measure. See the "Non-GAAP Financial Measures" section.

Non-GAAP Financial Measures

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Non-GAAP Financial Measures

Tangible Common Equity / Tangible Book Value per Share / Tangible Common Equity Ratio	June 30, 2024	March 31, 2025	June 30, 2025
	dollars in thousands		
Total shareholders' equity	$ 543,286	$ 579,625	$ 589,040
Intangible assets, net	(97,327)	(93,399)	(92,147)
Tangible common equity	$ 445,959	$ 486,226	$ 496,893
Total assets	$ 6,581,658	$ 6,254,394	$ 6,160,773
Intangible assets, net	(97,327)	(93,399)	(92,147)
Tangible assets	$ 6,484,331	$ 6,160,995	$ 6,068,626
Book value per share	$ 34.44	$ 27.85	$ 28.36
Tangible book value per share (1)	$ 28.27	$ 23.36	$ 23.92
Shares outstanding	15,773,468	20,815,715	20,769,577
Tangible common equity ratio (2)	6.88 %	7.89 %	8.19 %

(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, 2024	March 31, 2025	June 30, 2025
	dollars in thousands		
Loan interest income, including fees	$ 61,643	$ 59,462	$ 62,276
Tax equivalent adjustment (1)	938	981	1,022
Tax equivalent loan interest income	$ 62,581	$ 60,443	$ 63,298
Yield on loans, tax equivalent (2)	5.69 %	5.71 %	5.81 %
Average Loans	$ 4,419,697	$ 4,290,710	$ 4,370,196

(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, 2024	March 31, 2025	June 30, 2025
dollars in thousands			
Total noninterest expense	$ 35,761	$ 36,293	$ 35,767
Amortization of intangibles	(1,593)	(1,408)	(1,252)
Merger-related expenses	(854)	(40)	—
Noninterest expense used for efficiency ratio	$ 33,314	$ 34,845	$ 34,515
Net interest income, tax equivalent (1)	$ 37,662	$ 48,582	$ 51,164
Noninterest income	21,554	10,136	10,249
Investment securities gains, net	33	33	—
Net revenues used for efficiency ratio	$ 59,183	$ 58,685	$ 61,413
Efficiency ratio (2)	56.29 %	59.38 %	56.20 %

(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 gains.

Pre-tax Pre-provision Net Revenue			
	For the Three Months Ended		
	June 30, 2024	March 31, 2025	June 30, 2025
dollars in thousands			
Net interest income	$ 36,347	$ 47,439	$ 49,982
Noninterest income	21,554	10,136	10,249
Noninterest expense	(35,761)	(36,293)	(35,767)
Pre-tax Pre-provision Net Revenue	$ 22,140	$ 21,282	$ 24,464

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Non-GAAP Financial Measures

Return on Average Tangible Equity			
	For the Three Months Ended		
	June 30, 2024	March 31, 2025	June 30, 2025
	dollars in thousands		
Net income	$ 15,819	$ 15,138	$ 9,980
Intangible amortization, net of tax (1)	1,195	1,047	931
Tangible net income	$ 17,014	$ 16,185	$ 10,911
Average shareholders' equity	$ 533,994	$ 571,378	$ 587,708
Average intangible assets, net	(99,309)	(94,169)	(92,733)
Average tangible equity	$ 434,685	$ 477,209	$ 494,975
Return on average equity	11.91 %	10.74 %	6.81 %
Return on average tangible equity (2)	15.74 %	13.75 %	8.84 %

(1) The income tax rate utilized was the blended marginal tax rate.
(2) Annualized tangible net income (loss) divided by average tangible equity.

Net Interest Margin, Tax Equivalent			
	For the Three Months Ended		
	June 30, 2024	March 31, 2025	June 30, 2025
	dollars in thousands		
Net interest Income	$ 36,347	$ 47,439	$ 49,982
Tax equivalent adjustments:			
Loans (1)	938	981	1,022
Securities (1)	377	162	160
Net Interest Income, tax equivalent	$ 37,662	$ 48,582	$ 51,164
Average interest earning assets	$ 6,282,494	$ 5,728,250	$ 5,745,664
Net interest margin, tax equivalent (2)	2.41 %	3.44 %	3.57 %

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

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Non-GAAP Financial Measures

Adjusted Earnings / Adjusted Earnings Per Share			
	For the Three Months Ended		
	June 30, 2024	March 31, 2025	June 30, 2025
dollars in thousands			
Net income	$ 15,819	$ 15,138	$ 9,980
Less: Investment securities gains, net of tax(1)	24	25	—
Less: Mortgage servicing rights (loss) gain, net of tax(1)	96	(158)	(196)
Plus: Merger-related expenses, net of tax(1)	634	30	—
Less: Gain on branch sale, net of tax(1)	8,201	—	—
Adjusted earnings	$ 8,132	$ 15,301	$ 10,176
Weighted average diluted common shares outstanding	15,780,935	20,849,255	20,843,471
Earnings per common share - diluted	$1.00	$0.73	$0.48
Adjusted earnings per common share(2)	$0.52	$0.73	$0.49

(1) The income tax rate utilized was the blended marginal tax rate.
(2) Adjusted earnings divided by weighted average diluted common shares outstanding.

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