

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): October 21, 2026

FIRST MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

Indiana (State or other jurisdiction of incorporation)	
001-41342 (Commission File Number)	35-1544218 (IRS Employer Identification No.)

200 East Jackson Street
P.O. Box 792
Muncie, IN 47305-2814
(Address of principal executive offices, including zip code)

(765) 747-1500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.125 stated value per share	FRME	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/100th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series A	FRMEP	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 21, 2026, First Merchants Corporation issued a press release to report its financial results for the third quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On October 22, 2026, First Merchants Corporation will conduct a third quarter 2026 earnings conference call and webcast at 9:00 a.m. (ET). A copy of the slide presentation utilized on the conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section. The information in this Current Report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit 99.1	Press Release, dated October 21, 2026, issued by First Merchants Corporation
Exhibit 99.2	Slide Presentation, utilized on October 22, 2026 during conference call and webcast by First Merchants Corporation
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Merchants Corporation
(Registrant)

By: /s/ Michele M. Kawiecki

Michele M. Kawiecki

Executive Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: October 21, 2026

October 21, 2026

FOR IMMEDIATE RELEASE

For more information, contact:
Nicole M. Weaver, First Vice President and Director of Corporate Administration
765-521-7619
<http://www.firstmerchants.com>

SOURCE: First Merchants Corporation, Muncie, Indiana

FIRST MERCHANTS CORPORATION ANNOUNCES THIRD QUARTER 2026 RESULTS

First Merchants Corporation (NASDAQ - FRME) (the "Corporation" or "First Merchants")

Third Quarter 2026 Highlights:

- Net income available to common stockholders was \$67.8 million, or \$1.09 per diluted common share, compared with \$43.5 million, or \$0.70 per diluted common share, in the second quarter of 2026 and \$56.3 million, or \$0.98 per diluted common share in the third quarter of 2025.
- Adjusted pre-tax, pre-provision income¹ of \$83.7 million, compared to \$84.6 million in the prior quarter and \$70.5 million in the third quarter of 2025.
- Net interest margin on a fully taxable equivalent basis¹ of 3.44%, up 6 basis points from the prior quarter and up 20 basis points from the third quarter of 2025.
- Loan growth of \$70.2 million, or 1.8% annualized, on a linked quarter basis.
- Deposit growth of \$175.6 million, or 4.2% annualized, on a linked quarter basis.
- Robust capital position with Common Equity Tier 1 Capital Ratio of 11.22%.
- Completed \$100 million subordinated debt issuance in late September.
- Repurchased 1,264,062 shares of common stock totaling \$50.3 million year-to-date, including 287,431 shares totaling \$12.0 million in the third quarter.
- Nonperforming assets to total assets were 57 basis points compared to 56 basis points on a linked quarter basis.
- Efficiency ratio¹ totaled 54.55% for the quarter.
- Announced the planned CEO transition: President Mike Stewart will succeed Mark Hardwick as Chief Executive Officer upon Mr. Hardwick's retirement at year-end 2026.

"First Merchants delivered strong third quarter results. Earnings per diluted share were \$1.09, up 11 percent from the third quarter of last year, fully taxable equivalent net interest margin¹ rose 6 basis points to 3.44 percent, and deposit growth was solid," said Mark Hardwick, Chief Executive Officer. "We made meaningful progress resolving the two commercial credits identified last quarter, and nonperforming assets remained stable. Our capital position remains very strong and we continue to return capital to shareholders through dividends and share repurchases."

"As I approach my retirement at year-end, I am grateful to our 2,200 teammates for their dedication and to our clients and shareholders for the trust they have placed in us during my 29 years with First Merchants. I have great confidence in Mike Stewart and our leadership team, and I believe First Merchants is well positioned for continued success as they build on our Midwestern strength, deepen our client relationships and continue helping the communities we serve prosper."

Third Quarter Financial Results:

The Corporation reported net income available to common stockholders of \$67.8 million for the third quarter of 2026, compared with \$56.3 million in the third quarter of 2025. Diluted earnings per common share were \$1.09, compared with \$0.98 a year earlier. Current quarter results included acquisition-related costs of \$0.9 million that consisted primarily of equipment and professional fees. Excluding these non-core charges, adjusted earnings per diluted common share¹ for the third quarter of 2026 totaled \$1.10 compared to \$0.99 in the prior-year period.

For the nine months ended September 30, 2026, net income available to common stockholders totaled \$139.0 million, or \$2.24 per diluted common share, compared with \$167.5 million, or \$2.90 per diluted common share in the prior-year period. Adjusted net income available to common stockholders¹ was \$178.0 million, or \$2.87 per diluted common share, compared with \$168.2 million, or \$2.91 per diluted common share, a year earlier. Nine-month adjusted earnings exclude \$21.7 million of acquisition-related expenses and the \$29.8 million negative valuation adjustment recorded in the first quarter on \$271.1 million of mortgage loans sold, resulting in total adjustments of \$51.4 million before tax and \$39.0 million after tax.

Total assets of the Corporation equaled \$21.1 billion as of quarter-end and loans totaled \$15.6 billion. Loans increased \$2.0 billion during the last twelve months and \$70.2 million on a linked quarter basis. Excluding loans acquired through First Savings Financial Group, Inc. ("First Savings") and the impact of mortgage loan sale activity in the first quarter of 2026, the Corporation generated organic loan growth of \$473.7 million, or 3.5% during the past twelve months.

Investment securities, totaling \$3.1 billion, decreased \$257.9 million, or 7.6% during the last twelve months and decreased \$167.6 million on a linked quarter basis. Investment securities declined during the quarter due to principal paydowns and maturities, and a decline in the securities portfolio valuation due to increases in interest rates.

Total deposits equaled \$16.9 billion as of quarter-end and increased by \$2.1 billion over the past twelve months. The acquisition of First Savings contributed \$1.7 billion in deposits. Total deposits increased \$175.6 million, or 4.2% annualized, on a linked quarter basis. The loan-to-deposit ratio remained relatively stable at 92.2% at period end, compared to 92.7% in the prior quarter.

The Corporation's Allowance for Credit Losses – Loans (ACL) totaled \$215.5 million as of quarter-end, or 1.38% of loans, a decrease of \$26.1 million from the prior quarter. Net charge-offs totaled \$29.4 million driven by two non-performing credits for which specific reserves were established in the prior quarter. Provision for credit losses of \$3.3 million was recorded during the quarter. Nonperforming assets to total assets remained relatively stable at 0.57%, compared to 0.56% in the prior quarter. Related credit costs for new nonaccrual loans were recognized in prior quarters. Reserves for unfunded commitments totaling \$18.5 million remained unchanged from the previous quarter.

Net interest income, totaling \$161.1 million for the quarter, increased \$2.1 million, or 1.3%, compared to prior quarter and increased \$27.4 million, or 20.5%, compared to the third quarter of 2025. Fully taxable equivalent net interest margin¹ was 3.44%, an increase of 6 basis points from the linked quarter and an increase of 20 basis points compared to the third quarter of 2025.

Noninterest income totaled \$38.0 million for the quarter, an increase of \$0.8 million, compared to the prior quarter and an increase of \$5.5 million compared to the third quarter of 2025. The linked-quarter increase primarily reflects higher deposit service charges and an increase in income from CRA investments recorded through Other Income.

Noninterest expense totaled \$116.3 million for the quarter, an increase of \$0.9 million from the prior quarter and an increase of \$19.7 million from the third quarter of 2025. Acquisition-related costs totaling \$0.9 million were incurred during the quarter and \$3.8 million were recorded in the prior quarter. Excluding acquisition costs, noninterest expense increased \$3.9 million linked quarter, primarily driven by a \$1.4 million increase in marketing expense, a \$0.7 million increase in employee health insurance costs, and a \$0.6 million increase in premises expense that included a \$0.5 million building lease impairment charge.

The Corporation's total risk-based capital ratio equaled 13.58%, the common equity tier 1 capital ratio equaled 11.22%, and the tangible common equity ratio totaled 8.83%. These ratios continue to reflect the Corporation's strong capital position.

¹ See "Non-GAAP Financial Information" for reconciliation

CONFERENCE CALL

First Merchants Corporation will conduct an earnings conference call and webcast at 9:00 a.m. (ET) on Thursday, October 22, 2026.

To access via phone, participants will need to register using the following link where they will be provided a phone number and access code: (<https://register-conf.media-server.com/register/B1b6ca7718e42d48c3b903034aad19eef4>)

To view the webcast and presentation slides, please go to (<https://edge.media-server.com/mmc/p/izzbnu6m>) during the time of the call. A replay of the webcast will be available until October 22, 2027.

Detailed financial results are reported on the attached pages.

About First Merchants Corporation

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. The Corporation has one full-service bank charter, First Merchants Bank. The Bank also operates as First Merchants Private Wealth Advisors (as a division of First Merchants Bank).

First Merchants Corporation's common stock is traded on the NASDAQ Global Select Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's Internet web page (<http://www.firstmerchants.com>).

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Forward-Looking Statements

This news release contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected benefits of the merger between First Merchants and First Savings, including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the merger, as well as other statements of expectations regarding the merger, and other statements of First Merchants' goals, intentions and expectations; statements regarding First Merchants' business plan and growth strategies; statements regarding the asset quality of First Merchants' loan and investment portfolios; and estimates of First Merchants' risks and future costs and benefits, whether with respect to the merger or otherwise. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: the risk that the businesses of First Merchants and First Savings will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; revenues following the merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the merger; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit-worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants' affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity (including the ability to grow and maintain core deposits and retain large uninsured deposits), credit and interest rate risks associated with First Merchants' business; the impacts of epidemics, pandemics or other infectious disease outbreaks; and other risks and factors identified in each of First Merchants' filings with the SEC. First Merchants undertakes no obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this news release. In addition, First Merchants' past results of operations do not necessarily indicate their anticipated future results.

Non-GAAP Financial Measures

This news release contains non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, First Merchants Corporation has provided reconciliations within this news release, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

* * * *

CONSOLIDATED BALANCE SHEETS (Unaudited)
(Dollars In Thousands, Except Per Share Amounts)

	September 30,	
	2026	2025
ASSETS		
Cash and due from banks	\$ 86,594	\$ 88,079
Interest-bearing deposits	262,503	168,706
Investment securities available for sale	1,251,540	1,386,903
Investment securities held to maturity, net of allowance for credit losses of \$245 in 2026 and 2025	1,872,951	1,995,488
Loans held for sale	67,300	23,190
Loans	15,600,974	13,591,174
Less: Allowance for credit losses - loans	(215,526)	(194,468)
Net loans	15,385,448	13,396,706
Premises and equipment	145,030	121,771
Federal Home Loan Bank stock	70,794	47,264
Interest receivable	99,280	89,102
Goodwill	788,186	712,002
Other intangibles	36,320	15,298
Cash surrender value of life insurance	374,974	306,583
Other real estate owned	1,605	1,270
Tax asset, deferred and receivable	136,258	89,758
Other assets	457,939	369,509
TOTAL ASSETS	\$ 21,056,722	\$ 18,811,629
LIABILITIES		
Deposits:		
Noninterest-bearing	\$ 3,752,990	\$ 2,100,570
Interest-bearing	13,175,942	12,769,409
Total Deposits	16,928,932	14,869,979
Borrowings:		
Federal funds purchased	—	199,370
Securities sold under repurchase agreements	99,638	122,226
Federal Home Loan Bank advances	903,941	798,626
Subordinated debentures and other borrowings	184,505	57,632
Total Borrowings	1,188,084	1,177,854
Interest payable	17,095	18,240
Other liabilities	286,230	333,154
Total Liabilities	18,420,341	16,399,227
STOCKHOLDERS' EQUITY		
Preferred Stock, \$1,000 par value, \$1,000 liquidation value:		
Authorized -- 600 cumulative shares		
Issued and outstanding - 125 cumulative shares	125	125
Preferred Stock, Series A, no par value, \$2,500 liquidation preference:		
Authorized -- 10,000 non-cumulative perpetual shares		
Issued and outstanding - 10,000 non-cumulative perpetual shares	25,000	25,000
Common Stock, \$0.125 stated value:		
Authorized -- 100,000,000 shares		
Issued and outstanding - 62,210,134 and 57,192,497 shares	7,754	7,149
Additional paid-in capital	1,347,943	1,158,026
Retained earnings	1,483,496	1,377,966
Accumulated other comprehensive loss	(227,937)	(155,864)
Total Stockholders' Equity	2,636,381	2,412,402
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 21,056,722	\$ 18,811,629

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Dollars In Thousands, Except Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
INTEREST INCOME				
Loans:				
Taxable	\$ 230,072	\$ 200,406	\$ 670,230	\$ 583,307
Tax-exempt	11,379	11,173	34,791	32,510
Investment securities:				
Taxable	7,331	8,288	22,233	24,926
Tax-exempt	12,279	12,460	37,334	37,493
Deposits with financial institutions	1,308	1,676	3,699	5,940
Federal Home Loan Bank stock	1,578	1,092	5,068	3,172
Total Interest Income	263,947	235,095	773,355	687,348
INTEREST EXPENSE				
Deposits	91,313	90,821	261,660	255,609
Federal funds purchased	225	224	1,532	2,001
Securities sold under repurchase agreements	378	654	1,129	2,059
Federal Home Loan Bank advances	9,537	8,638	33,775	27,716
Subordinated debentures and other borrowings	1,426	1,093	3,947	3,014
Total Interest Expense	102,879	101,430	302,043	290,399
NET INTEREST INCOME	161,068	133,665	471,312	396,949
Provision for credit losses	3,300	4,300	41,200	14,100
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	157,768	129,365	430,112	382,849
NONINTEREST INCOME				
Service charges on deposit accounts	9,775	8,921	28,184	25,559
Fiduciary and wealth management fees	9,786	8,842	29,192	26,317
Card payment fees	5,606	5,007	16,386	14,465
Net gains and fees on sales of loans	7,428	4,983	21,681	15,854
Derivative hedge fees	1,082	1,097	2,763	2,332
Other customer fees	584	414	2,057	1,230
Earnings on bank-owned life insurance	2,353	1,667	8,124	5,759
Net realized losses on sales of available for sale securities	—	—	—	(8)
Net loss on mortgage loans reclassified to held for sale	—	—	(29,755)	—
Other income	1,391	1,546	2,358	2,320
Total Noninterest Income	38,005	32,477	80,990	93,828
NONINTEREST EXPENSE				
Salaries and employee benefits	66,339	57,317	201,556	166,826
Net occupancy	8,807	7,057	25,335	21,118
Equipment	8,061	6,998	24,482	20,933
Marketing	3,630	2,120	7,601	5,470
Outside data processing fees	7,883	6,943	23,118	19,979
Printing and office supplies	481	311	1,349	930
Intangible asset amortization	2,652	1,499	7,660	4,530
FDIC assessments	4,381	3,526	12,664	10,726
Other real estate owned and foreclosure expenses	1,594	121	3,746	750
Professional and other outside services	4,665	3,718	24,237	10,720
Other expenses	7,761	6,951	24,998	21,079
Total Noninterest Expense	116,254	96,561	356,746	283,061
Income Before Income Taxes	79,519	65,281	154,356	193,616
Income tax expense	11,204	8,516	13,905	24,680
NET INCOME	68,315	56,765	140,451	168,936
Preferred stock dividends	468	468	1,406	1,406
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 67,847	\$ 56,297	\$ 139,045	\$ 167,530
PER SHARE DATA:				
Basic Net Income Available to Common Stockholders	\$ 1.09	\$ 0.98	\$ 2.25	\$ 2.91
Diluted Net Income Available to Common Stockholders	\$ 1.09	\$ 0.98	\$ 2.24	\$ 2.90
Cash Dividends Paid to Common Stockholders	\$ 0.37	\$ 0.36	\$ 1.10	\$ 1.07
Tangible Common Book Value Per Share ⁽¹⁾	\$ 28.86	\$ 29.08	\$ 28.86	\$ 29.08
Average Diluted Common Shares Outstanding (in thousands)	62,411	57,448	62,003	57,817

⁽¹⁾ See "Non-GAAP Financial Information" for reconciliation

FINANCIAL HIGHLIGHTS
(Dollars In Thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2026	2025	2026	2025
NET CHARGE-OFFS	\$ 29,389	\$ 5,148	\$ 43,550	\$ 12,389
AVERAGE BALANCES:				
Assets	\$ 21,065,760	\$ 18,637,581	\$ 20,911,229	\$ 18,497,118
Loans	15,608,069	13,376,214	15,321,286	13,162,668
Earning Assets	19,432,368	17,282,901	19,288,344	17,135,301
Deposits	16,885,365	14,907,861	16,537,651	14,654,894
Stockholders' Equity	2,695,943	2,367,971	2,684,796	2,349,718
FINANCIAL RATIOS:				
Return on Average Assets	1.30 %	1.22 %	0.90 %	1.22 %
Return on Average Stockholders' Equity	10.07	9.51	6.91	9.51
Return on Tangible Common Stockholders' Equity ⁽¹⁾	15.09	14.21	10.43	14.27
Average Earning Assets to Average Assets	92.25	92.73	92.24	92.64
Allowance for Credit Losses - Loans as % of Loans	1.38	1.43	1.38	1.43
Net Charge-offs as % of Average Loans (Annualized)	0.75	0.15	0.38	0.13
Average Stockholders' Equity to Average Assets	12.80	12.71	12.84	12.70
Fully Taxable Equivalent ("FTE") Yield on Average Earning Assets	5.56	5.58	5.48	5.49
Interest Expense/Average Earning Assets	2.12	2.34	2.09	2.26
Net Interest Margin FTE ⁽¹⁾	3.44	3.24	3.39	3.23
Efficiency Ratio ⁽¹⁾	54.55	55.09	60.44	54.54

⁽¹⁾ See "Non-GAAP Financial Information" for reconciliation

ASSET QUALITY (Dollars In Thousands)	September 30,	June 30,	March 31,	December 31,	September 30,
	2026	2026	2026	2025	2025
Nonaccrual Loans	\$ 117,415	\$ 118,203	\$ 89,592	\$ 71,773	\$ 65,740
Other Real Estate Owned and Repossessions	1,605	1,562	1,264	658	1,270
Nonperforming Assets (NPA)	119,020	119,765	90,856	72,431	67,010
Accruing Loans 90+ Days Delinquent	12,672	9,738	4,078	2,042	1,925
NPAs & 90+ Days Delinquent	\$ 131,692	\$ 129,503	\$ 94,934	\$ 74,473	\$ 68,935
Allowance for Credit Losses - Loans	\$ 215,526	\$ 241,615	\$ 212,520	\$ 195,597	\$ 194,468
Quarterly Net Charge-offs	29,389	3,905	10,256	6,021	5,148
NPAs / Assets %	0.57 %	0.56 %	0.43 %	0.38 %	0.36 %
NPAs & 90+ Days / Assets %	0.63 %	0.61 %	0.45 %	0.39 %	0.37 %
NPAs / Loans and OREO %	0.76 %	0.77 %	0.60 %	0.52 %	0.49 %
Allowance for Credit Losses - Loans as % of Loans	1.38 %	1.56 %	1.39 %	1.42 %	1.43 %
Quarterly Net Charge-offs as % of Average Loans (Annualized)	0.75 %	0.10 %	0.27 %	0.18 %	0.15 %

CONSOLIDATED BALANCE SHEETS (Unaudited)
(Dollars In Thousands, Except Per Share Amounts)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
ASSETS					
Cash and due from banks	\$ 86,594	\$ 86,865	\$ 98,083	\$ 84,158	\$ 88,079
Interest-bearing deposits	262,503	529,432	175,354	196,300	168,706
Investment securities available for sale	1,251,540	1,384,392	1,372,417	1,407,102	1,386,903
Investment securities held to maturity, net of allowance for credit losses	1,672,951	1,907,684	1,937,485	1,971,539	1,995,488
Loans held for sale	87,300	77,880	401,839	20,079	23,190
Loans	15,600,974	15,530,737	15,261,889	13,791,707	13,581,174
Less: Allowance for credit losses - loans	(215,526)	(241,615)	(212,520)	(195,597)	(194,468)
Net loans	15,385,448	15,289,122	15,049,369	13,596,110	13,386,706
Premises and equipment	145,030	148,164	146,013	121,058	121,771
Federal Home Loan Bank stock	70,794	70,818	70,835	47,245	47,264
Interest receivable	99,280	101,927	97,026	93,374	89,102
Goodwill	788,186	788,186	782,789	712,002	712,002
Other intangibles	36,320	38,972	41,678	13,800	15,298
Cash surrender value of life insurance	374,974	373,242	371,238	308,438	306,583
Other real estate owned	1,605	1,562	1,264	658	1,270
Tax asset, deferred and receivable	136,258	113,975	116,814	78,664	89,758
Other assets	457,939	436,744	410,317	374,574	369,509
TOTAL ASSETS	\$ 21,056,722	\$ 21,348,765	\$ 21,072,521	\$ 19,025,101	\$ 18,811,629
LIABILITIES					
Deposits:					
Noninterest-bearing	\$ 3,752,990	\$ 3,831,836	\$ 3,748,279	\$ 2,137,262	\$ 2,100,570
Interest-bearing	13,175,942	12,921,545	12,737,338	13,157,593	12,769,409
Total Deposits	16,928,932	16,753,381	16,485,617	15,294,855	14,869,979
Borrowings:					
Federal funds purchased	—	—	170,000	40,000	199,370
Securities sold under repurchase agreements	99,638	103,340	89,458	103,755	122,226
Federal Home Loan Bank advances	903,941	1,414,059	1,299,192	798,549	798,626
Subordinated debentures and other borrowings	184,505	86,350	86,345	57,630	57,632
Total Borrowings	1,188,084	1,603,749	1,644,995	999,934	1,177,854
Interest payable	17,095	17,491	18,890	18,235	18,240
Other liabilities	286,230	276,967	250,454	245,410	333,154
Total Liabilities	18,420,341	18,651,588	18,399,956	16,558,434	16,399,227
STOCKHOLDERS' EQUITY					
Preferred Stock, \$1,000 par value, \$1,000 liquidation value:					
Authorized -- 600 cumulative shares					
Issued and outstanding - 125 cumulative shares	125	125	125	125	125
Preferred Stock, Series A, no par value, \$2,500 liquidation preference:					
Authorized -- 10,000 non-cumulative perpetual shares					
Issued and outstanding - 10,000 non-cumulative perpetual shares	25,000	25,000	25,000	25,000	25,000
Common Stock, \$0.125 stated value:					
Authorized -- 100,000,000 shares					
Issued and outstanding	7,754	7,776	7,813	7,119	7,149
Additional paid-in capital	1,347,943	1,358,975	1,369,879	1,150,816	1,158,026
Retained earnings	1,483,496	1,438,894	1,418,609	1,413,742	1,377,966
Accumulated other comprehensive loss	(227,937)	(133,593)	(148,861)	(130,135)	(155,864)
Total Stockholders' Equity	2,636,381	2,697,177	2,672,565	2,466,667	2,412,402
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 21,056,722	\$ 21,348,765	\$ 21,072,521	\$ 19,025,101	\$ 18,811,629

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Dollars In Thousands, Except Per Share Amounts)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
INTEREST INCOME					
Loans:					
Taxable	\$ 230,072	\$ 226,531	\$ 213,627	\$ 203,120	\$ 200,406
Tax-exempt	11,379	11,823	11,589	10,905	11,173
Investment securities:					
Taxable	7,331	7,355	7,547	7,736	8,288
Tax-exempt	12,279	12,458	12,597	12,459	12,460
Deposits with financial institutions	1,308	1,147	1,244	2,187	1,676
Federal Home Loan Bank stock	1,578	1,525	1,965	1,037	1,092
Total Interest Income	263,947	260,839	248,569	237,444	235,095
INTEREST EXPENSE					
Deposits	91,313	86,254	84,093	88,670	90,821
Federal funds purchased	225	717	590	218	224
Securities sold under repurchase agreements	378	419	332	405	654
Federal Home Loan Bank advances	9,537	13,190	11,048	8,047	8,638
Subordinated debentures and other borrowings	1,426	1,318	1,203	1,040	1,093
Total Interest Expense	102,879	101,898	97,266	98,380	101,430
NET INTEREST INCOME	161,068	158,941	151,303	139,064	133,665
Provision for credit losses	3,300	33,000	4,900	7,150	4,300
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	157,768	125,941	146,403	131,914	129,365
NONINTEREST INCOME					
Service charges on deposit accounts	9,775	9,372	9,037	8,704	8,921
Fiduciary and wealth management fees	9,786	9,638	9,768	9,175	8,842
Card payment fees	5,606	5,505	5,275	5,325	5,007
Net gains and fees on sales of loans	7,428	7,742	6,511	5,421	4,983
Derivative hedge fees	1,082	1,117	564	1,053	1,097
Other customer fees	584	880	593	315	414
Earnings on bank-owned life insurance	2,353	2,325	3,446	1,854	1,667
Net loss on mortgage loans reclassified to held for sale	—	—	(29,755)	—	—
Other income	1,391	577	390	1,259	1,546
Total Noninterest Income	38,005	37,156	5,829	33,106	32,477
NONINTEREST EXPENSE					
Salaries and employee benefits	66,339	65,774	69,443	58,254	57,317
Net occupancy	8,807	8,227	8,301	7,283	7,057
Equipment	8,061	8,603	7,818	7,681	6,998
Marketing	3,630	2,370	1,601	2,324	2,120
Outside data processing fees	7,883	8,045	7,190	7,509	6,943
Printing and office supplies	481	491	377	450	311
Intangible asset amortization	2,652	2,706	2,302	1,498	1,499
FDIC assessments	4,381	4,390	3,893	2,684	3,526
Other real estate owned and foreclosure expenses	1,594	1,052	1,100	775	121
Professional and other outside services	4,665	4,979	14,593	3,774	3,718
Other expenses	7,761	8,710	8,527	7,290	6,951
Total Noninterest Expense	116,254	115,347	125,145	99,522	96,561
Income Before Income Taxes	79,519	47,750	27,087	65,498	65,281
Income tax expense (benefit)	11,204	3,770	(1,069)	8,433	8,516
NET INCOME	68,315	43,980	28,156	57,065	56,765
Preferred stock dividends	468	469	469	469	468
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 67,847	\$ 43,511	\$ 27,687	\$ 56,596	\$ 56,297
PER SHARE DATA:					
Basic Net Income Available to Common Stockholders	\$ 1.09	\$ 0.70	\$ 0.46	\$ 0.99	\$ 0.98
Diluted Net Income Available to Common Stockholders	\$ 1.09	\$ 0.70	\$ 0.45	\$ 0.99	\$ 0.98
Cash Dividends Paid to Common Stockholders	\$ 0.37	\$ 0.37	\$ 0.36	\$ 0.36	\$ 0.36
Tangible Common Book Value Per Share ⁽¹⁾	\$ 28.86	\$ 29.80	\$ 29.34	\$ 30.18	\$ 29.08
Average Diluted Common Shares Outstanding (in thousands)	62,411	62,574	61,008	57,442	57,448
FINANCIAL RATIOS:					
Return on Average Assets	1.30 %	0.83 %	0.55 %	1.20 %	1.22 %
Return on Average Stockholders' Equity	10.07	6.44	4.17	9.23	9.51
Return on Tangible Common Stockholders' Equity ⁽¹⁾	15.09	9.80	6.39	13.57	14.21
Average Earning Assets to Average Assets	92.25	92.14	92.33	92.69	92.73
Allowance for Credit Losses - Loans as % of Loans	1.38	1.56	1.39	1.42	1.43
Net Charge-offs as % of Average Loans (Annualized)	0.75	0.10	0.27	0.18	0.15
Average Stockholders' Equity to Average Assets	12.80	12.71	13.01	12.88	12.71
Fully Taxable Equivalent (FTE) Yield on Average Earning Assets	5.56	5.46	5.41	5.52	5.58
Interest Expense/Average Earning Assets	2.12	2.08	2.06	2.23	2.34
Net Interest Margin FTE ⁽¹⁾	3.44	3.38	3.35	3.29	3.24
Efficiency Ratio ⁽¹⁾	54.65	55.11	74.45	54.52	55.09

⁽¹⁾ See "Non-GAAP Financial Information" for reconciliation

LOANS					
(Dollars In Thousands)					
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Commercial and industrial loans	\$ 4,578,572	\$ 4,720,441	\$ 4,611,596	\$ 4,478,282	\$ 4,604,895
Agricultural land, production and other loans to farmers	339,723	323,348	310,788	283,125	275,817
Real estate loans:					
Construction	959,483	874,419	899,895	804,775	789,021
Commercial real estate, non-owner occupied	3,208,902	3,271,620	3,192,337	2,338,666	2,304,889
Commercial real estate, owner occupied	1,440,264	1,368,627	1,334,959	1,237,100	1,232,117
Residential	2,419,376	2,361,480	2,273,860	2,420,310	2,412,783
Home equity	1,139,040	1,118,662	1,104,739	710,980	687,021
Individuals' loans for household and other personal expenditures	157,939	149,878	153,283	155,436	138,703
Public finance and other commercial loans	1,357,675	1,342,262	1,380,432	1,363,033	1,145,928
Loans	15,600,974	15,530,737	15,261,889	13,791,707	13,591,174
Allowance for credit losses - loans	(215,526)	(241,615)	(212,520)	(195,597)	(194,468)
NET LOANS	\$ 15,385,448	\$ 15,289,122	\$ 15,049,369	\$ 13,596,110	\$ 13,396,706

DEPOSITS					
(Dollars In Thousands)					
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Interest-Bearing Deposits:					
Checking deposits	\$ 4,768,669	\$ 4,738,680	\$ 4,261,269	\$ 5,633,210	\$ 5,545,127
Money market deposits	4,780,359	4,632,564	4,761,930	4,219,226	3,908,199
Savings deposits	1,380,813	1,410,997	1,442,596	1,262,560	1,256,508
Certificates and other time deposits	2,246,101	2,139,304	2,271,543	2,042,597	2,059,575
Total Interest-Bearing Deposits ⁽¹⁾	13,175,942	12,921,545	12,737,338	13,157,593	12,769,409
Noninterest-bearing deposits	3,752,990	3,831,836	3,748,279	2,137,262	2,100,570
TOTAL DEPOSITS	\$ 16,928,932	\$ 16,753,381	\$ 16,485,617	\$ 15,294,855	\$ 14,869,979

⁽¹⁾ Total Interest-Bearing Deposits contain brokered deposits of \$1.4 billion, which includes brokered CDs of \$409.8 million at September 30, 2026.

CONSOLIDATED AVERAGE BALANCE SHEET AND NET INTEREST MARGIN ANALYSIS
(Dollars In Thousands)

	Three Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest Income / Expense	Average Rate	Average Balance	Interest Income / Expense	Average Rate
ASSETS						
Interest-bearing deposits	\$ 234,715	\$ 1,308	2.23 %	\$ 229,271	\$ 1,676	2.92 %
Federal Home Loan Bank stock	70,805	1,578	8.91	47,278	1,092	9.24
Investment Securities: ⁽¹⁾						
Taxable	1,434,474	7,331	2.04	1,567,594	8,288	2.11
Tax-exempt ⁽²⁾	2,005,985	15,543	3.10	2,036,379	15,772	3.10
Total Investment Securities	3,440,459	22,874	2.66	3,603,973	24,060	2.67
Loans held for sale	78,320	1,600	8.17	26,165	401	6.13
Loans: ⁽³⁾						
Commercial	10,915,052	177,309	6.50	9,165,241	158,469	6.92
Real estate mortgage	2,215,960	27,989	5.05	2,217,524	25,676	4.63
HELOC and installment	1,317,354	23,174	7.04	851,239	15,860	7.45
Tax-exempt ⁽²⁾	1,159,703	14,375	4.96	1,142,210	14,070	4.93
Total Loans, including loans held for sale	15,686,389	244,447	6.23	13,402,379	214,476	6.40
Total Earning Assets	19,432,368	270,207	5.56 %	17,282,901	241,304	5.58 %
Total Non-Earning Assets	1,633,392			1,354,680		
TOTAL ASSETS	\$ 21,065,760			\$ 18,637,581		
LIABILITIES						
Interest-Bearing Deposits:						
Checking deposits	\$ 4,774,656	\$ 35,524	2.98 %	\$ 5,600,373	\$ 37,463	2.68 %
Money market deposits	4,702,730	33,686	2.87	3,843,537	31,709	3.30
Savings deposits	1,396,706	2,311	0.66	1,269,539	2,605	0.82
Certificates and other time deposits	2,249,894	19,792	3.52	2,036,704	19,044	3.74
Total Interest-Bearing Deposits	13,123,986	91,313	2.78	12,750,153	90,821	2.85
Borrowings	1,191,522	11,566	3.88	1,072,145	10,609	3.96
Total Interest-Bearing Liabilities	14,315,508	102,879	2.87	13,822,298	101,430	2.94
Noninterest-bearing deposits	3,761,379			2,157,708		
Other liabilities	292,930			289,604		
Total Liabilities	18,369,817			16,269,610		
STOCKHOLDERS' EQUITY	2,695,943			2,367,971		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 21,065,760			\$ 18,637,581		
Net Interest Income (FTE)		\$ 167,328			\$ 139,874	
Net Interest Spread (FTE) ⁽⁴⁾			2.69 %			2.64 %
Net Interest Margin (FTE):						
Interest Income (FTE) / Average Earning Assets			5.56 %			5.58 %
Interest Expense / Average Earning Assets			2.12 %			2.34 %
Net Interest Margin (FTE) ⁽⁵⁾			3.44 %			3.24 %

⁽¹⁾ Average balance of securities is computed based on the average of the historical amortized cost balances without the effects of the fair value adjustments. Annualized amounts are computed using a 30/360 day basis.

⁽²⁾ Tax-exempt securities and loans are presented on a fully taxable equivalent basis, using a marginal tax rate of 21 percent for 2026 and 2025. These totals equal \$6.3 million and \$6.2 million for the three months ended September 30, 2026 and 2025, respectively. See "Non-GAAP Financial Information" for reconciliation.

⁽³⁾ Nonaccrual loans have been included in the average balances.

⁽⁴⁾ Net Interest Spread (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average interest-bearing liabilities. See "Non-GAAP Financial Information" for reconciliation.

⁽⁵⁾ Net Interest Margin (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average earning assets. See "Non-GAAP Financial Information" for reconciliation.

CONSOLIDATED AVERAGE BALANCE SHEET AND NET INTEREST MARGIN ANALYSIS
 (Dollars In Thousands)

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest Income / Expense	Average Rate	Average Balance	Interest Income / Expense	Average Rate
ASSETS						
Interest-bearing deposits	\$ 225,198	\$ 3,699	2.19 %	\$ 258,396	\$ 5,940	3.07 %
Federal Home Loan Bank stock	68,147	5,068	9.92	45,964	3,172	9.20
Investment Securities: ⁽¹⁾						
Taxable	1,467,054	22,233	2.02	1,602,343	24,926	2.07
Tax-exempt ⁽²⁾	2,030,587	47,258	3.10	2,041,755	47,459	3.10
Total Investment Securities	3,497,641	69,491	2.65	3,644,098	72,385	2.65
Loans held for sale	176,072	7,568	5.73	24,175	1,109	6.12
Loans: ⁽³⁾						
Commercial	10,655,628	514,636	6.44	8,982,171	460,349	6.83
Real estate mortgage	2,239,083	82,763	4.93	2,203,263	75,184	4.55
HELOC and installment	1,241,618	65,263	7.01	838,420	46,665	7.42
Tax-exempt ⁽²⁾	1,184,957	43,912	4.94	1,138,814	41,079	4.81
Total Loans, including loans held for sale	15,497,358	714,142	6.14	13,186,843	624,386	6.31
Total Earning Assets	19,288,344	792,400	5.48 %	17,135,301	705,883	5.49 %
Total Non-Earning Assets	1,622,885			1,361,817		
TOTAL ASSETS	\$ 20,911,229			\$ 18,497,118		
LIABILITIES						
Interest-Bearing Deposits:						
Checking deposits	\$ 4,904,249	\$ 96,544	2.62 %	\$ 5,556,274	\$ 107,372	2.58 %
Money market deposits	4,667,252	99,003	2.83	3,633,314	86,375	3.17
Savings deposits	1,397,781	6,823	0.65	1,283,856	7,563	0.79
Certificates and other time deposits	2,245,010	59,290	3.52	1,996,406	54,299	3.63
Total Interest-Bearing Deposits	13,214,292	261,660	2.64	12,469,850	255,609	2.73
Borrowings	1,412,602	40,383	3.81	1,194,498	34,790	3.88
Total Interest-Bearing Liabilities	14,626,894	302,043	2.76	13,664,348	290,399	2.83
Noninterest-bearing deposits	3,323,359			2,185,044		
Other liabilities	276,180			298,008		
Total Liabilities	18,226,433			16,147,400		
STOCKHOLDERS' EQUITY	2,684,796			2,349,718		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 20,911,229			\$ 18,497,118		
Net Interest Income (FTE)		\$ 490,357			\$ 415,484	
Net Interest Spread (FTE) ⁽⁴⁾			2.72 %			2.66 %
Net Interest Margin (FTE):						
Interest Income (FTE) / Average Earning Assets			5.48 %			5.49 %
Interest Expense / Average Earning Assets			2.09 %			2.26 %
Net Interest Margin (FTE) ⁽⁵⁾			3.39 %			3.23 %

⁽¹⁾ Average balance of securities is computed based on the average of the historical amortized cost balances without the effects of the fair value adjustments. Annualized amounts are computed using a 30/360 day basis.
⁽²⁾ Tax-exempt securities and loans are presented on a fully taxable equivalent basis, using a marginal tax rate of 21 percent for 2026 and 2025. These totals equal \$19.0 million and \$18.5 million for the nine months ended September 30, 2026 and 2025, respectively. See "Non-GAAP Financial Information" for reconciliation.
⁽³⁾ Nonaccrual loans have been included in the average balances.
⁽⁴⁾ Net Interest Spread (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average interest-bearing liabilities. See "Non-GAAP Financial Information" for reconciliation.
⁽⁵⁾ Net Interest Margin (FTE) is interest income expressed as a percentage of average earning assets minus interest expense expressed as a percentage of average earning assets. See "Non-GAAP Financial Information" for reconciliation.

ADJUSTED NET INCOME AND DILUTED EARNINGS PER COMMON SHARE (NON-GAAP)

(Dollars In Thousands, Except Per Share Amounts)

	Three Months Ended						Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025		September 30, 2026	September 30, 2025
Net Income Available to Common Stockholders (GAAP)	\$ 67,847	\$ 43,511	\$ 27,687	\$ 56,596	\$ 56,297		\$ 139,045	\$ 167,530
Adjustments:								
Net realized losses on sales of available for sale securities	—	—	—	—	—		—	8
Net loss on mortgage loans reclassified to held for sale	—	—	29,755	—	—		29,755	—
Acquisition-related expenses	862	3,830	16,968	524	276		21,660	276
Non-core expenses ⁽¹⁾⁽²⁾	—	—	—	(743)	633		—	633
Tax on adjustments	(208)	(925)	(11,279)	53	(220)		(12,412)	(222)
Adjusted Net Income Available to Common Stockholders (non-GAAP)	\$ 68,501	\$ 46,416	\$ 63,131	\$ 56,430	\$ 56,986		\$ 178,048	\$ 168,225
Average Diluted Common Shares Outstanding (in thousands)	62,411	62,574	61,008	57,442	57,448		62,003	57,817
Diluted Earnings Per Common Share (GAAP)	\$ 1.09	\$ 0.70	\$ 0.45	\$ 0.99	\$ 0.98		\$ 2.24	\$ 2.90
Adjustments:								
Net realized losses on sales of available for sale securities	—	—	—	—	—		—	—
Net loss on mortgage loans reclassified to held for sale	—	—	0.49	—	—		0.48	—
Acquisition-related expenses	0.01	0.06	0.28	—	—		0.35	—
Non-core expenses ⁽¹⁾⁽²⁾	—	—	—	(0.01)	0.01		—	0.01
Tax on adjustments	—	(0.02)	(0.19)	—	—		(0.20)	—
Adjusted Diluted Earnings Per Common Share (non-GAAP)	\$ 1.10	\$ 0.74	\$ 1.03	\$ 0.98	\$ 0.99		\$ 2.87	\$ 2.91

⁽¹⁾ Non-core expenses in the Three Months Ended December 31, 2025 included a \$0.7 million reduction in the FDIC special assessment

⁽²⁾ Non-core expenses in the Three and Nine Months Ended September 30, 2025 included \$0.6 million of severance costs

PRE-TAX, PRE-PROVISION ("PTPP") EARNINGS, AS ADJUSTED (NON-GAAP)

(Dollars In Thousands)

	Three Months Ended						Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025		September 30, 2026	September 30, 2025
Net Interest Income (GAAP)	\$ 161,068	\$ 158,941	\$ 151,303	\$ 139,064	\$ 133,665		\$ 471,312	\$ 396,949
Noninterest Income (GAAP)	38,005	37,156	5,829	33,106	32,477		80,990	93,828
Total Revenue	199,073	196,097	157,132	172,170	166,142		552,302	490,777
Noninterest Expense (GAAP)	116,254	115,347	125,145	99,522	96,561		356,746	283,061
Pre-Tax, Pre-Provision Earnings (non-GAAP)	82,819	80,750	31,987	72,648	69,581		195,556	207,716
Provision for Credit Losses (GAAP)	3,300	33,000	4,900	7,150	4,300		41,200	14,100
Income Tax Expense (Benefit) (GAAP)	11,204	3,770	(1,069)	8,433	8,516		13,905	24,680
Net Income (GAAP)	\$ 68,315	\$ 43,980	\$ 28,156	\$ 57,065	\$ 56,765		\$ 140,451	\$ 168,936
Pre-Tax, Pre-Provision Earnings (non-GAAP)	82,819	80,750	31,987	72,648	69,581		195,556	207,716
Net realized losses on sales of available for sale securities	—	—	—	—	—		—	8
Net loss on mortgage loans reclassified to held for sale	—	—	29,755	—	—		29,755	—
Acquisition-related expenses	862	3,830	16,968	524	276		21,660	276
Non-core expenses ⁽¹⁾⁽²⁾ (non-GAAP)	—	—	—	(743)	633		—	633
Adjusted Pre-Tax, Pre-Provision ("Adjusted PTPP") Earnings (non-GAAP)	\$ 83,681	\$ 84,580	\$ 78,710	\$ 72,429	\$ 70,490		\$ 246,971	\$ 208,633
Average Assets (GAAP)	\$ 21,065,760	\$ 21,253,171	\$ 20,407,523	\$ 19,039,989	\$ 18,637,581		\$ 20,911,229	\$ 18,497,118
Average Equity (GAAP)	\$ 2,695,943	\$ 2,702,249	\$ 2,655,756	\$ 2,452,005	\$ 2,367,971		\$ 2,684,796	\$ 2,349,718
Adjusted PTPP / Average Assets (Adjusted PTPP ROA)	1.59 %	1.59 %	1.54 %	1.52 %	1.51 %		1.57 %	1.50 %
Adjusted PTPP / Average Equity (Adjusted PTPP ROE)	12.42 %	12.52 %	11.86 %	11.82 %	11.91 %		12.27 %	11.84 %

⁽¹⁾ Non-core expenses in the Three Months Ended December 31, 2025 included a \$0.7 million reduction in the FDIC special assessment

⁽²⁾ Non-core expenses in the Three and Nine Months Ended September 30, 2025 included \$0.6 million of severance costs

NET INTEREST SPREAD AND MARGIN (FTE ADJUSTED) (NON-GAAP)

(Dollars in Thousands)								
	Three Months Ended					Nine Months Ended		
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025	
Interest income (GAAP)	\$ 263,947	\$ 260,839	\$ 248,569	\$ 237,444	\$ 235,095	\$ 773,355	\$ 687,348	
FTE adjustment	6,260	6,391	6,394	6,185	6,209	19,045	18,535	
Interest Income (FTE) (non-GAAP)	270,207	267,230	254,963	243,629	241,304	792,400	705,883	
Interest Expense (GAAP)	102,879	101,898	97,266	98,380	101,430	302,043	290,399	
Net Interest Income (FTE) (non-GAAP)	\$ 167,328	\$ 165,332	\$ 157,697	\$ 145,249	\$ 139,874	\$ 490,357	\$ 415,484	
Average Earning Assets (GAAP)	\$ 19,432,368	\$ 19,583,204	\$ 18,842,984	\$ 17,648,233	\$ 17,282,901	\$ 19,288,344	\$ 17,135,301	
Average Interest-Bearing Liabilities (GAAP)	\$ 14,315,508	\$ 14,553,001	\$ 15,019,911	\$ 14,109,091	\$ 13,822,298	\$ 14,626,894	\$ 13,664,348	
Net Interest Spread (GAAP)	2.56 %	2.53 %	2.69 %	2.59 %	2.50 %	2.59 %	2.51 %	
FTE adjustment	0.13 %	0.13 %	0.13 %	0.14 %	0.14 %	0.13 %	0.15 %	
Net Interest Spread (FTE) (non-GAAP)	2.69 %	2.66 %	2.82 %	2.73 %	2.64 %	2.72 %	2.66 %	
Net Interest Margin (GAAP)	3.32 %	3.25 %	3.21 %	3.15 %	3.09 %	3.26 %	3.09 %	
FTE adjustment	0.12 %	0.13 %	0.14 %	0.14 %	0.15 %	0.13 %	0.14 %	
Net Interest Margin (FTE) (non-GAAP)	3.44 %	3.38 %	3.35 %	3.29 %	3.24 %	3.39 %	3.23 %	

EFFICIENCY RATIO (NON-GAAP)

(Dollars In Thousands)	Three Months Ended					Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Noninterest Expense (GAAP)	\$ 116,254	\$ 115,347	\$ 125,145	\$ 99,522	\$ 96,561	\$ 356,746	\$ 283,061
Less: Intangible asset amortization	(2,652)	(2,706)	(2,302)	(1,498)	(1,499)	(7,660)	(4,530)
Less: OREO and foreclosure expenses	(1,594)	(1,052)	(1,100)	(775)	(121)	(3,746)	(750)
Adjusted Noninterest Expense (non-GAAP)	\$ 112,008	\$ 111,589	\$ 121,743	\$ 97,249	\$ 94,941	\$ 345,340	\$ 277,781
Net Interest Income (GAAP)	\$ 161,068	\$ 158,941	\$ 151,303	\$ 139,064	\$ 133,665	\$ 471,312	\$ 396,949
Plus: Fully taxable equivalent adjustment	6,260	6,391	6,394	6,185	6,209	19,045	18,535
Net Interest Income on a Fully Taxable Equivalent Basis (non-GAAP)	\$ 167,328	\$ 165,332	\$ 157,697	\$ 145,249	\$ 139,874	\$ 490,357	\$ 415,484
Noninterest Income (GAAP)	\$ 38,005	\$ 37,156	\$ 5,829	\$ 33,106	\$ 32,477	\$ 80,990	\$ 93,828
Less: Investment securities (gains) losses	—	—	—	—	—	—	8
Adjusted Noninterest Income (non-GAAP)	\$ 38,005	\$ 37,156	\$ 5,829	\$ 33,106	\$ 32,477	\$ 80,990	\$ 93,836
Adjusted Revenue (non-GAAP)	\$ 205,333	\$ 202,488	\$ 163,526	\$ 178,355	\$ 172,351	\$ 571,347	\$ 509,320
Efficiency Ratio (non-GAAP)	54.55 %	55.11 %	74.45 %	54.52 %	55.09 %	60.44 %	54.54 %
Adjusted Noninterest Expense (non-GAAP)	\$ 112,008	\$ 111,589	\$ 121,743	\$ 97,249	\$ 94,941	\$ 345,340	\$ 277,781
Less: Acquisition-related expenses	(862)	(3,830)	(16,968)	(524)	(276)	(21,660)	(276)
Less: Non-core expenses ⁽¹⁾⁽²⁾	—	—	—	743	(633)	—	(633)
Adjusted Noninterest Expense Excluding Non-core Expenses (non-GAAP)	\$ 111,146	\$ 107,759	\$ 104,775	\$ 97,468	\$ 94,032	\$ 323,680	\$ 276,872
Adjusted Revenue (non-GAAP)	\$ 205,333	\$ 202,488	\$ 163,526	\$ 178,355	\$ 172,351	\$ 571,347	\$ 509,320
Add: Net loss on mortgage loans reclassified to held for sale	—	—	29,755	—	—	29,755	—
Adjusted Revenue Excluding Net loss on mortgage loans reclassified to held for sale (non-GAAP)	\$ 205,333	\$ 202,488	\$ 193,281	\$ 178,355	\$ 172,351	\$ 601,102	\$ 509,320
Adjusted Efficiency Ratio (non-GAAP)	54.13 %	53.22 %	54.21 %	54.65 %	54.56 %	53.85 %	54.36 %

⁽¹⁾ Non-core expenses in the Three Months Ended December 31, 2025 included a \$0.7 million reduction in the FDIC special assessment

⁽²⁾ Non-core expenses in the Three and Nine Months Ended September 30, 2025 included \$0.6 million of severance costs

TANGIBLE COMMON EQUITY (NON-GAAP)
(Dollars In Thousands)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total Stockholders' Equity (GAAP)	\$ 2,636,381	\$ 2,697,177	\$ 2,672,565	\$ 2,466,667	\$ 2,412,402
Less: Preferred stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Intangible assets	(824,506)	(827,158)	(824,467)	(725,802)	(727,300)
Tangible Common Equity (non-GAAP)	\$ 1,786,750	\$ 1,844,894	\$ 1,822,973	\$ 1,715,740	\$ 1,659,977
Total Assets (GAAP)	\$ 21,056,722	\$ 21,348,765	\$ 21,072,521	\$ 19,025,101	\$ 18,811,629
Less: Intangible assets	(824,506)	(827,158)	(824,467)	(725,802)	(727,300)
Tangible Assets (non-GAAP)	\$ 20,232,216	\$ 20,521,607	\$ 20,248,054	\$ 18,299,299	\$ 18,084,329
Tangible Common Equity Ratio (non-GAAP)	8.83 %	8.99 %	9.00 %	9.38 %	9.18 %

TANGIBLE COMMON EQUITY PER COMMON SHARE (NON-GAAP)
(Dollars In Thousands, Except Per Share Amounts)

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total Stockholders' Equity (GAAP)	\$ 2,636,381	\$ 2,697,177	\$ 2,672,565	\$ 2,466,667	\$ 2,412,402
Less: Preferred stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Intangible assets	(824,506)	(827,158)	(824,467)	(725,802)	(727,300)
Plus: Tax benefit	8,470	9,084	11,069	2,966	3,290
Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,795,220	\$ 1,853,978	\$ 1,834,042	\$ 1,718,706	\$ 1,663,267
Common Shares Outstanding	62,210,134	62,205,528	62,508,055	56,951,939	57,192,497
Tangible Common Equity per Share, Net of Tax (non-GAAP)	\$ 28.86	\$ 29.80	\$ 29.34	\$ 30.18	\$ 29.08

RETURN ON TANGIBLE COMMON EQUITY (NON-GAAP)
(Dollars In Thousands)

	Three Months Ended					Nine Months Ended	
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	September 30, 2026	September 30, 2025
Total Average Stockholders' Equity (GAAP)	\$ 2,695,943	\$ 2,702,249	\$ 2,655,756	\$ 2,452,005	\$ 2,367,971	\$ 2,684,796	\$ 2,349,718
Less: Average preferred stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Average intangible assets, net of tax	(817,139)	(813,608)	(784,490)	(723,466)	(724,619)	(805,198)	(725,775)
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,853,679	\$ 1,863,516	\$ 1,846,141	\$ 1,703,414	\$ 1,618,227	\$ 1,854,473	\$ 1,598,818
Net Income Available to Common Stockholders (GAAP)	\$ 67,847	\$ 43,511	\$ 27,687	\$ 56,596	\$ 56,297	\$ 139,045	\$ 167,530
Plus: Intangible asset amortization, net of tax	2,095	2,137	1,819	1,183	1,185	6,051	3,579
Tangible Net Income (non-GAAP)	\$ 69,942	\$ 45,648	\$ 29,506	\$ 57,779	\$ 57,482	\$ 145,096	\$ 171,109
Return on Tangible Common Equity (non-GAAP)	15.09 %	9.80 %	6.39 %	13.57 %	14.21 %	10.43 %	14.27 %



Investor Update
Third Quarter 2026

FIRST MERCHANTS CORPORATION

200 E JACKSON ST., P.O. BOX 792, MUNCIE, IN 47305 | 765.747.1500

Forward Looking Statements

This presentation contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected benefits of the merger (the "Merger") between First Merchants Corporation ("First Merchants") and First Savings Financial Group, Inc. ("First Savings"), including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the Merger, as well as other statements of expectations regarding the Merger, and other statements of First Merchants' goals, intentions and expectations; statements regarding First Merchants' business plan and growth strategies; statements regarding the asset quality of First Merchants' loan and investment portfolios; and estimates of First Merchants' risks and future costs and benefits whether with respect to the Merger or otherwise. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: the risk that the businesses of First Merchants and First Savings will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame; revenues following the Merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the Merger; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit-worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants' affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity (including the ability to grow and maintain core deposits and retain large uninsured deposits), credit and interest rate risks associated with First Merchants' business; the impacts of epidemics, pandemics or other infectious disease outbreaks; and other risks and factors identified in each of First Merchants' filings with the Securities and Exchange Commission ("SEC"). First Merchants undertakes no obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this presentation or press release. In addition, First Merchants' past results of operations do not necessarily indicate its anticipated future results.

NON-GAAP FINANCIAL MEASURES

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, First Merchants Corporation has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.



First Merchants.

Executive Management Team



Mark Hardwick

Chief Executive Officer

FMB:
29 Yrs

Banking:
29 Yrs

Mark K. Hardwick currently serves as the Chief Executive Officer of First Merchants Corporation and First Merchants Bank. Mark joined First Merchants in November of 1997 as Corporate Controller and was promoted to Chief Financial Officer in April of 2002. In 2016, Mark's title expanded to include Chief Operating Officer, overseeing the leadership responsibilities for finance, operations, technology, risk, legal, and facilities for the corporation. Prior to joining First Merchants Corporation, Mark served as a senior accountant with BKD, LLP in Indianapolis. Mark is a graduate of Ball State University with a Master of Business Administration and Bachelor's degree in Accounting. He is also a certified public accountant and a graduate of the Stonier School of Banking.



Mike Stewart

President

FMB:
18 Yrs

Banking:
38 Yrs

Mike Stewart currently serves as President for First Merchants Corporation and First Merchants Bank overseeing the Commercial, Private Wealth, and Consumer Lines of Business for the Bank. Mike joined the bank in 2008 as Chief Banking Officer. Prior to joining First Merchants, Mike spent 18 years with National City Bank in various commercial sales and credit roles. Mike has a Master of Business Administration from Butler University and a Bachelor's degree in Finance from Millikin University.



John Martin

Chief Credit Officer

FMB:
18 Yrs

Banking:
36 Yrs

John Martin currently serves as Executive Vice President and Chief Credit Officer of First Merchants Corporation overseeing the Commercial, Small Business and Consumer Credit functions, as well as Bank Operations and the Mortgage Line of Business. Prior to joining First Merchants, John spent 18 years with National City Bank in various sales and senior credit roles. John is a graduate of Indiana University where he earned a Bachelor of Arts in Economics. He also holds a Master of Business Administration in Finance from Case Western Reserve University.



Michele Kawiecki

Chief Financial Officer

FMB:
11 Yrs

Banking:
23 Yrs

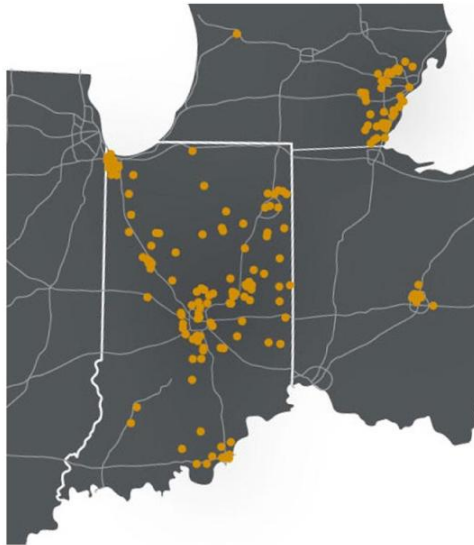
Michele Kawiecki currently serves as Executive Vice President and Chief Financial Officer for First Merchants Corporation and First Merchants Bank. Michele joined First Merchants in 2015 as Director of Finance. Prior to joining First Merchants, Michele spent 12 years with UMB Financial Corporation in Kansas City, Missouri having served as Senior Vice President of Capital Management and Assistant Treasurer; Director of Corporate Development and the Enterprise Project Management Office; and Chief Risk Officer. Prior to UMB, she worked for PricewaterhouseCoopers LLP as an Audit Manager. Michele earned both a Master of Science in Accounting and an Executive Master of Business Administration from the University of Missouri-Kansas City and a Bachelor's degree in Accounting from Dakota Wesleyan University.



First Merchants.

First Merchants Corporation (NASDAQ: FRME)

Largest financial services holding company
headquartered in Central Indiana



126 Banking Centers



First Merchants.

Financial Highlights as of 9/30/2026¹

		Reported	Adjusted ³
\$21.1 Billion Total Assets	YTD ROAA	0.90%	1.14%
	YTD Return on TCE ³	10.43%	13.24%
\$15.6 Billion Total Loans	TCE/TA ³	8.83%	
\$16.9 Billion Total Deposits	Market Cap	\$2.5B	
	Dividend Yield	3.67%	
\$7.1 Billion Assets Under Advisement ²	Price / Tangible Book ³	1.38x	
	Price / LTM EPS	12.3x	

¹Reported values impacted by acquisition-related expenses and net loss on mortgage loan sale

²Includes \$4.7 billion in assets under management; excludes \$0.3 billion in custody assets

³See "Non-GAAP Financial Information" for reconciliation



Third Quarter Highlights

Net Income & EPS ¹	ROA (Annualized)	ROE & ROTCE (Annualized)
\$67.8 Million \$1.09 Per Share	1.30% ROA 1.59% Adjusted PTPP ROA ²	10.07% ROE 15.09% ROTCE ²

- Reported EPS of \$1.09 compared to \$0.98 in 3Q25
- Strong adjusted PTPP earnings of \$83.7 million, with adjusted PTPP ROA of 1.59% and adjusted PTPP ROE of 12.42%²
- Organic loan growth of \$70.2 million, or 1.8% annualized
- Organic deposit growth of \$175.6 million, or 4.2% annualized
- Efficiency ratio of 54.55%²
- Repurchased 287,431 shares totaling \$12.0 million during the quarter
- Maintained a strong capital position with tangible common equity ratio of 8.83%²



¹Net Income and EPS reported on a diluted basis and for common stockholders
²See "Non-GAAP Financial Information" for reconciliation

Year to Date Highlights

Reported Net Income & EPS ¹	Reported ROA (Annualized)	Reported ROE & ROTCE (Annualized)
\$139.0 Million \$2.24 Per Share	0.90% ROA 1.57% Adjusted PTPP ROA ²	6.91% ROE 10.43% ROTCE ²
Adjusted Net Income & EPS ^{1,2}	Adjusted ROA ² (Annualized)	Adjusted ROE & ROTCE ² (Annualized)
\$178.0 Million \$2.87 Per Share	1.14% ROA	8.84% ROE 13.24% ROTCE

- Reported EPS of \$2.24 compared to \$2.90 in prior year; excluding acquisition-related expenses (\$21.7 million) and the net loss on mortgage loans sold (\$29.8 million), adjusted EPS of \$2.87^{1,2} compared to EPS of \$2.91^{1,2} in prior year
- Strong adjusted PTPP earnings of \$247.0 million, with adjusted PTPP ROA of 1.57% and adjusted PTPP ROE of 12.27%²
- Adjusted PTPP growth of \$38.3 million, or 18.4%, from the prior-year period²
- Adjusted efficiency ratio of 53.85%² when excluding acquisition-related expenses and the mortgage loan sale
- Legal close of the acquisition of First Savings Bank in Jeffersonville, Indiana on February 1, 2026
 - System integration completed in the second quarter of 2026
- Completed sale of mortgage loans during the second quarter with fair value of \$271.1 million and weighted average rate of 3.43%
- Repurchased 1,264,062 shares totaling \$50.3 million year to date



First Merchants.

¹Net Income and EPS reported on a diluted basis and for common stockholders
²See "Non-GAAP Financial Information" for reconciliation

Business Strategy

Our strategy is to build on our Midwestern strength – grow organically through more and deeper relationships enhanced through smarter use of technology and customer-centric products.

Commercial Banking

Strategy: We deliver flexible solutions through a high-touch, client-centric banking model supported by experienced teams and accessible leadership, focusing on in-footprint relationships with Whole Bank potential.

Advantages:

- Client-Centric Relationship Banking
- Experienced, Aligned Teams
- Accessible Leadership
- Speed & Flexibility

Consumer Banking

Strategy: We help personal banking clients and small business owners prosper through a relationship-driven approach supported by strong digital capabilities and local market connectivity.

Advantages:

- Client-Centric Strategy
- Community Engagement
- Career Development
- Performance and Culture

Mortgage Banking

Strategy: Differentiate First Merchants in the Mortgage Market through a rewarding experience that attracts loyal clients and high-performing talent, while driving net contribution and expanding household relationships across the bank.

Advantages:

- Industry-leading technology with robust digital solutions
- Leveraging self-sourced & internal referrals to unlock new opportunities
- Resilient through every economic cycle
- Products tailored to meet the unique needs of a diverse customer base

Private Wealth Advisors

Strategy: We partner with individuals, families and organizations to provide comprehensive solutions and personal service in pursuit of a secure financial future

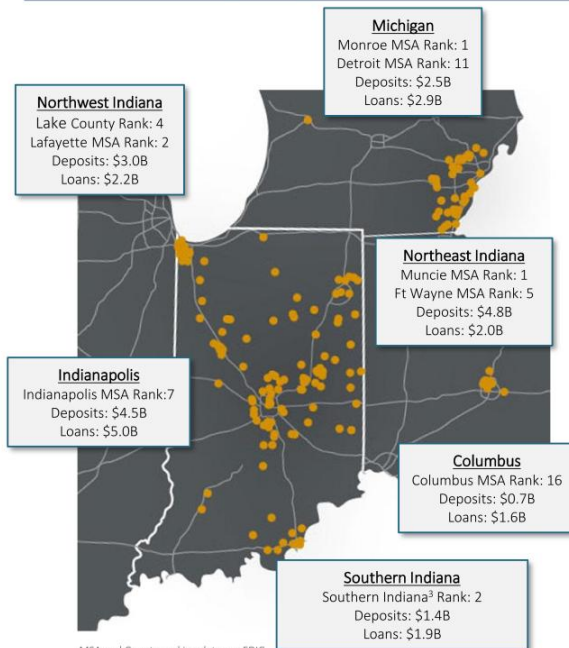
Advantages:

- Scalable technology and relationship data integration
- Proactive service and client advocacy leveraging experience
- Delivering a comprehensive and coordinated client experience
- Connected and empowered resources in our Communities



First Merchants.

Business Highlights - Loans



MSA and County ranking data per FDIC

¹Commercial includes Public Finance, Consumer includes Private Wealth and Mortgage.
²Growth annualized.

³Growth excluding loans acquired from First Savings and the mortgage loan sale

⁴Southern Indiana includes Indiana counties in which First Merchants operates: Clark, Crawford, Daviess, Floyd, Harrison, and Washington



First Merchants.

Loan Growth Summary^{1,2}

	3Q26 Balance (\$B)	Growth
Commercial	11.9	-0.5%
Consumer	3.7	9.5%
Total Loan Growth QTD		1.8%
Total Loan Growth YTD		2.6%

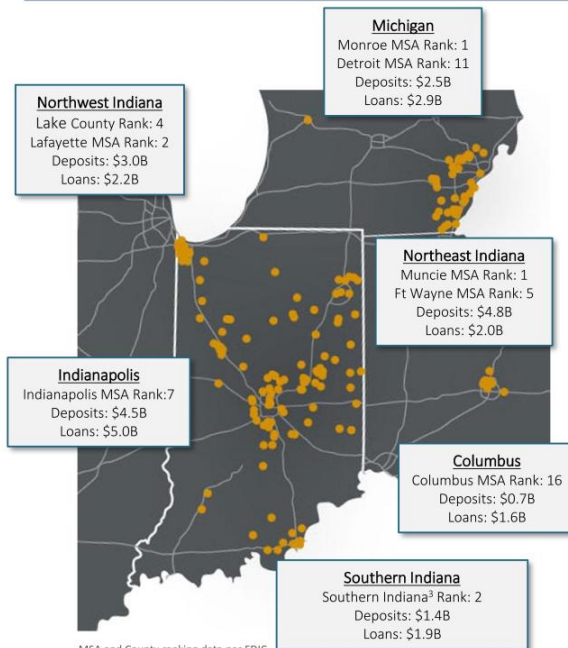
Commercial

- Commercial loans were stable during the quarter with a decline of ~\$16 million, or -0.5% annualized growth
 - C&I decline of ~\$43 million
 - Regional Banking decline of ~\$80 million
 - Sponsor Finance decline of ~\$34 million
 - CRE Owner Occupied growth of ~\$71 million
 - IRE growth of ~\$23 million
 - CRE Non-Owner Occupied decline of ~\$63 million
 - Construction growth of ~\$86 million
- Commercial pipelines remained consistent with prior quarter end

Consumer

- Consumer growth during the quarter of ~\$86 million, or 9.5% annualized
 - Residential Mortgage growth of ~\$58 million
 - Home Equity growth of ~\$20 million
- Consumer pipelines softened at quarter end

Business Highlights - Deposits



MSA and County ranking data per FDIC
¹Commercial includes Public Funds deposits and Consumer includes Private Wealth and Mortgage. Growth annualized.
²Growth excludes deposits acquired from First Savings
³Southern Indiana includes Indiana counties in which First Merchants operates: Clark, Crawford, Daviess, Floyd, Harrison, and Washington



First Merchants.

Deposit Growth Summary¹

	3Q26 Balance (\$B)	Growth
Commercial	8.2	-23.9%
Consumer	7.0	32.2%
Total Deposit Growth QTD		4.2%
Total Deposit Growth YTD		-0.5%

Commercial

- Commercial deposit drivers were:
 - Core relationship balances increased ~\$83 million
 - Public Funds balances declined ~\$247 million from seasonal quarter end highs
 - Prior quarter reflected a large temporary deposit of ~\$355 million related to the sale of a client's business which was moved to Private Wealth in the current quarter

Consumer

- Consumer deposit drivers were:
 - Consumer non-maturity balances declined ~\$23 million
 - Maturity balances increased ~\$16 million
 - Private Wealth deposits increased ~\$483 million primarily as a result of the increase coming from the commercial client noted above

Third Quarter Financial Results

(SM except per share data)											Variance Linked Quarter	% Variance Linked QTR- Annualized	3Q26 Highlights	
For the Three Months Ended,						9/30/25	12/31/25	3/31/26	6/30/26	9/30/26				
Balance Sheet & Asset Quality														
1.	Total Assets	\$18,811.6	\$19,025.1	\$21,072.5	\$21,348.8	\$21,056.7						(\$292.1)	-5.5%	- Net interest income increased \$2.1 million, or 1.3%, benefiting from higher earning asset income - Net interest margin - FTE of 3.44% increased 6 basis points over prior quarter - Noninterest income increased \$0.8 million, or 2.2% - Noninterest expense increased \$3.9 million or 3.5%, excluding acquisition costs \$28.86 Tangible Book Value per share, a decrease of \$0.94, or 3.2% from prior quarter due to impact of AOCl.
2.	Loans	13,614.4	13,811.8	15,261.9	15,530.7	15,601.0						70.2	1.8%	
3.	Investments	3,382.4	3,378.6	3,309.9	3,292.1	3,124.5						(167.6)	-20.4%	
4.	Deposits	14,870.0	15,294.9	16,485.6	16,753.4	16,928.9						175.6	4.2%	
5.	Total Equity	2,412.4	2,466.7	2,672.6	2,697.2	2,636.4						(60.8)	-9.0%	
6.	TCE Ratio	9.18%	9.38%	9.00%	8.99%	8.83%						-0.16%		
7.	Total RBC Ratio	13.04	13.41	13.05	12.98	13.58						0.60		
8.	ACL / Loans	1.43	1.42	1.39	1.56	1.38						-0.18		
9.	NCOs / Avg Loans	0.15	0.18	0.27	0.10	0.75						0.65		
10.	NPAs + 90PD / Assets	0.37	0.39	0.45	0.61	0.63						0.02		
Summary Income Statement														
11.	Net Interest Income	\$133.7	\$139.1	\$151.3	\$158.9	\$161.1						\$2.1	1.3%	
12.	Provision for Credit Losses	4.3	7.2	4.9	33.0	3.3						(29.7)		
13.	Noninterest Income	32.5	33.1	5.8	37.2	38.0						0.8	2.2%	
14.	Noninterest Expense	96.6	99.5	125.1	115.3	116.3						0.9	0.8%	
15.	Pre-tax Income	65.3	65.5	27.1	47.8	79.5						31.8	66.5%	
16.	Provision for Taxes	8.5	8.4	(1.1)	3.8	11.2						7.4	197.2%	
17.	Net Income	56.8	57.1	28.2	44.0	68.3						24.3	55.3%	
18.	Preferred Stock Dividends	0.5	0.5	0.5	0.5	0.5						0.0		
19.	Net Income Available to Common Stockholders	56.3	56.6	27.7	43.5	67.8						24.3	55.9%	
20.	ROAA	1.22%	1.20%	0.55%	0.83%	1.30%						0.47%		
21.	ROAE	9.51	9.23	4.17	6.44	10.07						3.63		
22.	ROTCE ¹	14.21	13.57	6.39	9.80	15.09						5.29		
23.	Net Interest Margin - FTE	3.24	3.29	3.35	3.38	3.44						0.06		
24.	Efficiency Ratio ¹	55.09	54.52	74.45	55.11	54.55						-0.56		
Per Share														
25.	Earnings per Diluted Share	\$0.98	\$0.99	\$0.45	\$0.70	\$1.09						\$0.39		
26.	Tangible Book Value per Share ¹	29.08	30.18	29.34	29.80	28.86						(0.94)		
27.	Dividend per Share	0.36	0.36	0.36	0.37	0.37						0.00		
28.	Dividend Payout Ratio	36.7%	36.4%	80.0%	52.9%	33.9%						-18.9%		



First Merchants.

¹See "Non-GAAP Financial Information" for reconciliation
Note: Totals may not sum due to rounding

Year to Date Financial Results

(\$M except per share data)

(SM except per share data)

	For the Nine Months Ended September 30,			Variance	% Variance	Year to Date Highlights
	2024	2025	2026	YOY	YOY	
Balance Sheet & Asset Quality						
1. Total Assets	\$18,347.6	\$18,811.6	\$21,056.7	\$2,245.1	11.9%	- YTD results include First Savings operations since close on February 1 with system integration mid-May 53.85% Adjusted Efficiency Ratio¹ - Net interest income increased \$74.3 million benefiting from growth and lower funding costs - Net interest margin of 3.39% was 16 basis points higher than prior YTD margin of 3.23% - Noninterest income increased \$17.0 million, excluding the \$29.8 million loss on mortgage loans sold - Tangible Book Value per share totaled \$28.86, a decrease of \$0.22, or 0.8% from prior year
2. Total Loans	12,687.5	13,614.4	15,601.0	1,986.6	14.6%	
3. Investments	3,662.1	3,382.4	3,124.5	(257.9)	-7.6%	
4. Deposits	14,365.1	14,870.0	16,928.9	2,058.9	13.8%	
5. Total Equity	2,302.4	2,412.4	2,636.4	224.0	9.3%	
6. TCE Ratio	8.76%	9.18%	8.83%	-0.35%		
7. Total RBC Ratio	13.18	13.04	13.58	0.54		
8. ACL / Loans	1.48	1.43	1.38	-0.05		
9. NCOs / Avg Loans	0.51	0.13	0.38	0.25		
10. NPAs + 90PD / Assets	0.43	0.37	0.63	0.26		
Summary Income Statement						
11. Net Interest Income	\$386.7	\$397.0	\$471.3	\$74.3	18.7%	
12. Provision for Credit Losses	31.5	14.1	41.2	27.1		
13. Noninterest Income	82.8	93.8	81.0	(12.8)	-13.7%	
14. Noninterest Expense	283.0	283.1	356.7	73.7	26.0%	
15. Pre-tax Income	155.1	193.6	154.4	(39.3)	-20.3%	
16. Provision for Taxes	18.1	24.7	13.9	(10.8)	-43.7%	
17. Net Income	137.1	168.9	140.5	(28.5)	-16.9%	
18. Preferred Stock Dividends	1.4	1.4	1.4	0.0		
19. Net Income Available to Common Stockholders	135.6	167.5	139.0	(28.5)	-17.0%	
20. ROAA	0.99%	1.22%	0.90%	-0.32%		
21. ROAE	8.10	9.51	6.91	-2.60		
22. ROTCE ¹	12.64	14.27	10.43	-3.84		
23. Net Interest Margin - FTE	3.16	3.23	3.39	0.16		
24. Efficiency Ratio ¹	55.54	54.54	60.44	5.90		
Per Share						
25. Earnings per Diluted Share	\$2.31	\$2.90	\$2.24	(\$0.66)		
26. Tangible Book Value per Share ¹	26.64	29.08	28.86	(0.22)		
27. Dividend per Share	1.04	1.07	1.10	0.03		
28. Dividend Payout Ratio	45.0%	36.9%	49.1%	12.2%		

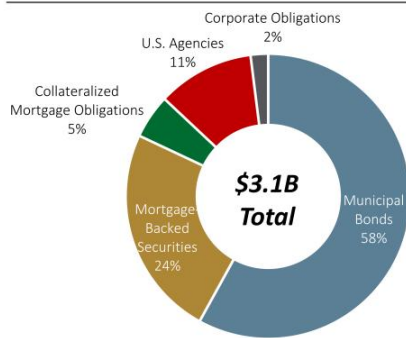


First Merchants.

¹See "Non-GAAP Financial Information" for reconciliation
Note: Totals may not sum due to rounding

Investment Portfolio Highlights

3Q26 Investment Portfolio Composition



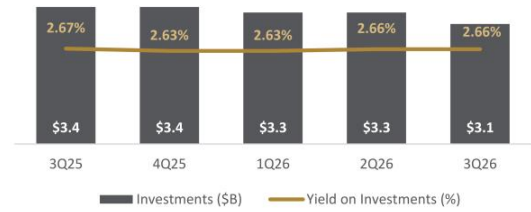
Highlights

- Effective duration of 5.7 years
- Cash flow of \$271.4 million in the next 12 months with a yield of ~2.11%
- AA rated municipal bond portfolio
- ~54% of portfolio classified as Held-to-Maturity



First Merchants.

Yield on Investments (%) / Total Investments (\$B)

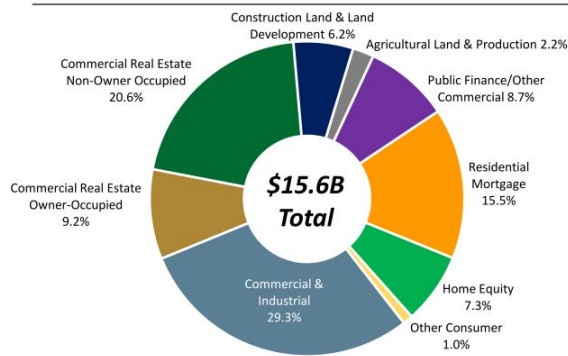


Investment Portfolio Gains / Losses

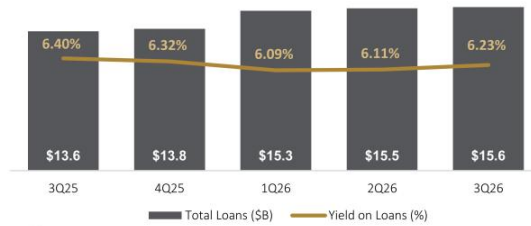
- Net unrealized AFS loss of \$290.7 million (\$171.3 M prior Q)
- Net unrealized HTM loss of \$377.7 million (\$254.0 M prior Q)

Loan Portfolio Highlights

3Q26 Loan Composition



Yield on Loans (%) / Total Loans (\$B)

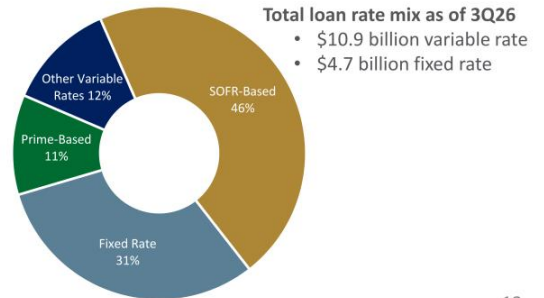


First Merchants.

Highlights

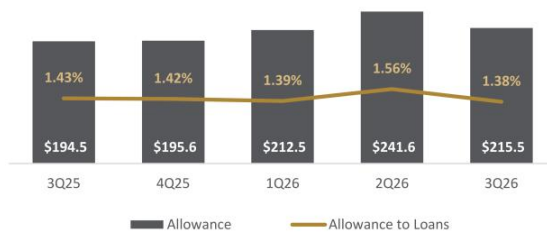
- Portfolio composition is ~76% Commercial oriented
- Total loan yield of 6.23%
- New/renewed loan yields averaged 6.34% for the quarter

3Q26 Portfolio by Yield Type



Allowance for Credit Losses - Loans

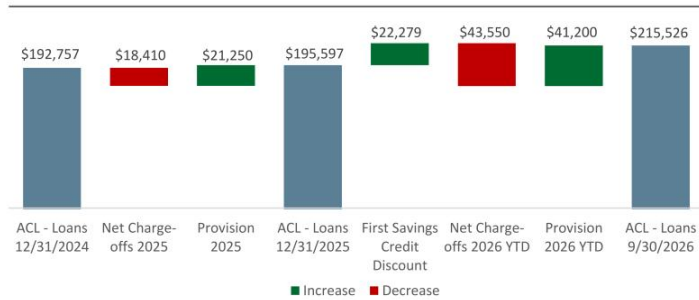
3Q26 Allowance for Credit Losses – Loans (\$M)



Highlights

- \$3.3 million Q3 Provision
- The reserve for unfunded commitments totals \$18.5 million and is recorded in Other Liabilities

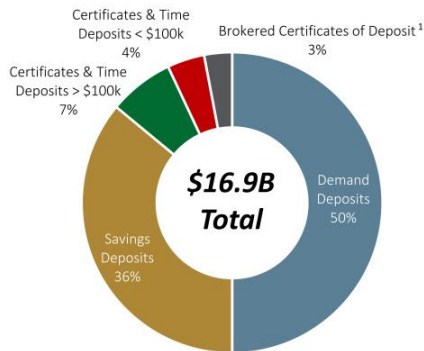
Change in ACL – Loans (\$ Thousands)



First Merchants.

Deposit Portfolio Highlights

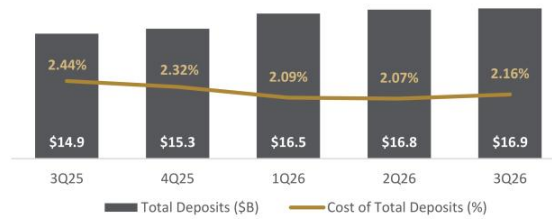
3Q26 Deposit Composition



Highlights

- **Strong core deposit base**
 - 91% core deposits²
 - 22% noninterest bearing
- **Insured 68.3% / Uninsured 31.7%**
- **Average deposit account balance of \$40,000**

Cost of Total Deposits (%) / Total Deposits (\$B)

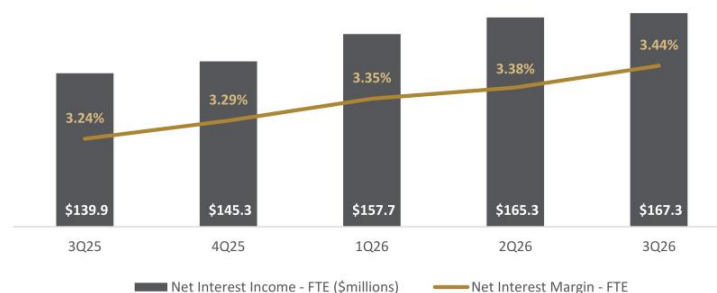


First Merchants.

¹Total brokered deposits of \$1.4 billion, which includes brokered CDs of \$409.8 million as of September 30, 2026
²Defined as total deposits less time deposits > \$100k

Net Interest Margin

	3Q25	4Q25	1Q26	2Q26	3Q26
1. Net Interest Income - FTE ¹ (\$millions)	\$ 139.9	\$ 145.3	\$ 157.7	\$ 165.3	\$ 167.3
2. Fair Value Accretion	\$ 0.9	\$ 1.0	\$ 2.8	\$ 3.7	\$ 4.0
3. Adjusted Net Interest Income - FTE ^{1,2}	\$ 139.0	\$ 144.3	\$ 154.9	\$ 161.6	\$ 163.3
4. Tax Equivalent Yield on Earning Assets	5.58%	5.52%	5.41%	5.46%	5.56%
5. Interest Expense/Average Earning Assets	2.34%	2.23%	2.06%	2.08%	2.12%
6. Net Interest Margin - FTE ¹	3.24%	3.29%	3.35%	3.38%	3.44%
7. Fair Value Accretion Effect	0.02%	0.02%	0.06%	0.08%	0.08%
8. Adjusted Net Interest Margin ^{1,2}	3.22%	3.27%	3.29%	3.30%	3.36%

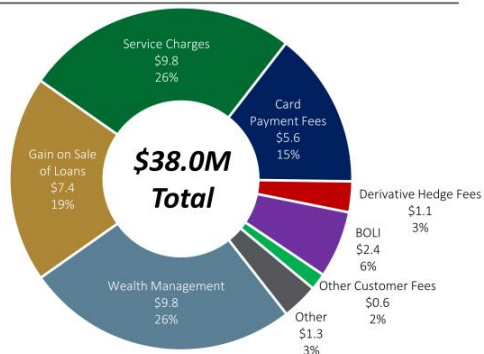


First Merchants.

¹See "Non-GAAP Financial Information" for reconciliation
²Adjusted for Fair Value Accretion

Noninterest Income Highlights

3Q26 Noninterest Income Detail (\$M)



Highlights

- Noninterest income increased \$0.8 million compared to the prior quarter.
- Customer-related fees remained consistent with prior quarter

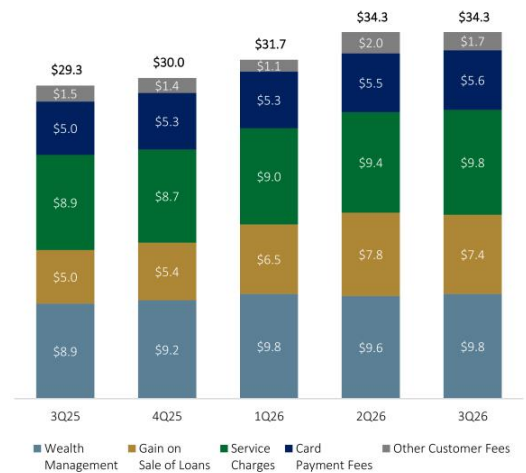
Noninterest Income Trends¹

Fee Income / Revenue



¹Excludes \$29.8 million net loss on mortgage loans reclassified to held for sale in 1Q26

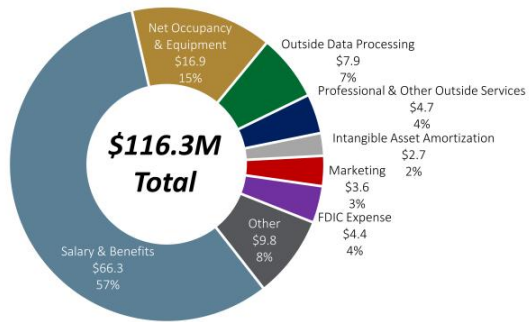
Customer-Related Fees (\$M)



First Merchants.

Noninterest Expense Highlights

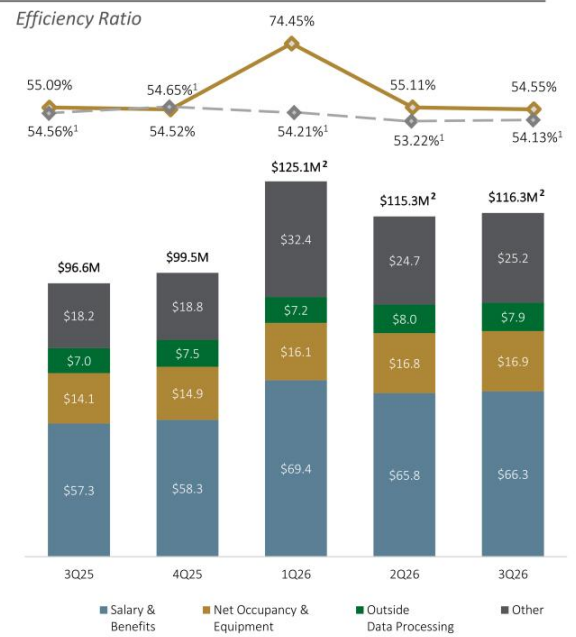
3Q26 Noninterest Expense Detail



Highlights

- 3Q26 included acquisition costs of \$0.9 million.
- Adjusted noninterest expense increased \$3.9 million over prior quarter driven by higher marketing expense, employee health insurance costs, and a \$0.5 million building lease impairment charge.

Noninterest Expense Trends (\$M)



First Merchants.

¹3Q25, 4Q25, 1Q26, 2Q26, and 3Q26 Efficiency Ratios excluding non-core expenses and mortgage loan sale, see "Non-GAAP Financial Information" for reconciliation

²Includes acquisition-related expenses of \$17.0 million in 1Q26, \$3.8 million in 2Q26, and \$0.9 million in 3Q26

Capital Ratios

Tangible Common Equity Ratio¹



Highlights

- Repurchased 287,431 shares totaling \$12.0 million during the quarter
- Repurchased 1,264,062 shares totaling \$50.3 million year to date
- Completed \$100 million subordinated debt issuance during the quarter

Common Equity Tier 1 Ratio



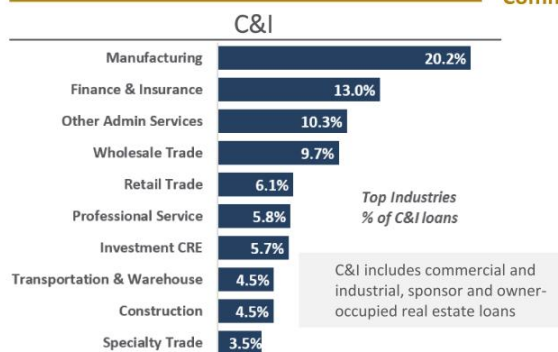
Total Risk-Based Capital Ratio



¹See "Non-GAAP Financial Information" for reconciliation

Loan Portfolio Insights

Commercial



- Line utilization 48.9% from 49.7% 2Q26
- Shared National Credits:
 - \$936 million to 88 borrowers, \$10.6 million average balance
- Sponsor Finance:
 - \$810.5 million to 91 companies in diverse industries
 - Senior Debt/Adj. EBITDA < 3.0X ~81%
 - Total Debt/Adj. EBITDA < 4.0X ~68%
 - FCCR > 1.50X ~71%
- NDFI Exposure:
 - \$264.4 million majority comprised of in-market finance companies



First Merchants.

CRE

CRE & Construction to Total Loans:



- Largest CRE Property Type is Retail \$983.2 million
- Construction Finance:
 - \$788.6 million CRE Construction¹
 - \$170.9 million Resi. Real Estate Construction
- CRE concentration levels leave capacity for growth opportunities:

Total Construction: 41.9% / 100%²
 Total CRE: 182.0% / 300%²

¹Includes Construction, Land, & Land Development

²Measures loans as a percentage of the Bank's total regulatory capital which is used by regulators to assess CRE exposure.

Asset Quality

Asset Quality Trends (\$M)

	3Q25	4Q25	1Q26	2Q26	3Q26
1. Non-Accrual Loans	\$ 65.7	\$ 71.8	\$ 89.6	\$ 118.2	\$ 117.4
2. Other Real Estate	1.3	0.7	1.3	1.6	1.6
3. 90PD Loans	1.9	2.0	4.0	9.7	12.7
4. NPAs + 90PD	\$ 68.9	\$ 74.5	\$ 94.9	\$ 129.5	\$ 131.7
5. NPAs + 90PD / Loans and ORE	0.51%	0.54%	0.62%	0.83%	0.84%
6. Classified Loans	\$ 344.3	\$ 353.0	\$ 357.1	\$ 393.3	\$ 420.1
7. Classified Loans / Loans	2.53%	2.56%	2.34%	2.53%	2.69%
8. Net Charge-offs (QTD)	\$ 5.2	\$ 6.0	\$ 10.3	\$ 3.9	\$ 29.4
9. QTD NCO / Avg. Loans (Annualized)	0.15%	0.18%	0.27%	0.10%	0.75%

3Q26 Highlights

Asset Quality:

▪ Largest new Non-accruals:

- Parts Distributor¹ \$18.4 million
- Digital Marketing¹ \$4.3 million

¹Specific Reserves for new non-accruals recognized in prior quarters.

▪ Largest Charge-offs:

- Authorized Wireless Retailer² \$18.5 million
- Commercial and Residential Roofing Co.² \$10.5 million

²Associated provision expense recognized in prior quarter.



Nonperforming Assets

Nonperforming Assets Roll Forward (\$M)

	3Q25	4Q25	1Q26	2Q26	3Q26
1. Beginning Balance NPAs + 90PD	\$ 72.0	\$ 68.9	\$ 74.5	\$ 94.9	\$ 129.5
<u>Non-Accrual</u>					
2. Add: New Non-Accruals	15.5	22.8	46.1	53.6	41.0
3. Less: To Accrual or Payoff	(9.4)	(9.1)	(16.6)	(17.7)	(9.9)
4. Less: To OREO	(1.3)	(0.3)	(0.5)	(1.1)	(1.0)
5. Less: Charge-offs	<u>(6.5)</u>	<u>(7.3)</u>	<u>(11.2)</u>	<u>(6.2)</u>	<u>(30.9)</u>
6. Non-Accrual Loans Change	(1.7)	6.1	17.8	28.6	(0.8)
<u>Other Real Estate Owned (ORE)</u>					
7. Add: New ORE Properties	1.3	0.3	1.3	1.1	1.0
8. Less: ORE Sold	(0.2)	(0.9)	(0.7)	(0.8)	(0.8)
9. Less: ORE Write-Downs/Paydowns	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.2)</u>
10. ORE Change	1.1	(0.6)	0.6	0.3	(0.0)
11. 90PD Change	(2.5)	0.1	2.0	5.7	3.0
12. NPAs + 90PD Change	<u>(3.1)</u>	<u>5.6</u>	<u>20.4</u>	<u>34.6</u>	<u>2.2</u>
13. Ending Balance NPAs + 90PD	\$ 68.9	\$ 74.5	\$ 94.9	\$ 129.5	\$ 131.7

3Q26 Highlights

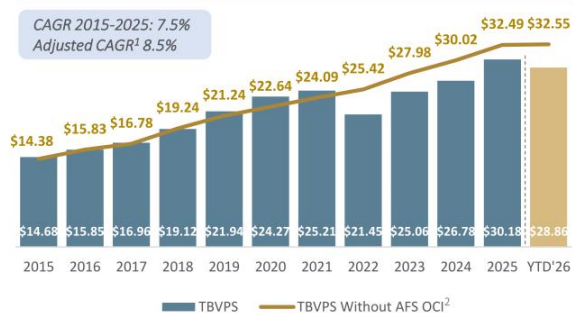
Nonperforming Migration:

- Net nonperforming asset migration was flat
- Charge-offs linked to loss content of last quarter's non-accruals



Track Record of Shareholder Value

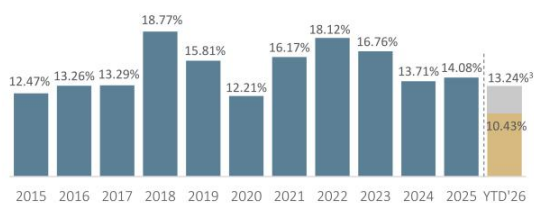
Tangible Book Value per Share¹



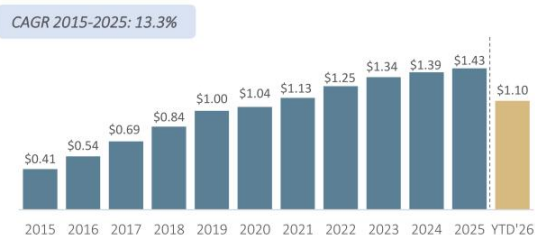
Diluted Earnings per Share¹



Return on Tangible Common Equity¹



Dividends per Share



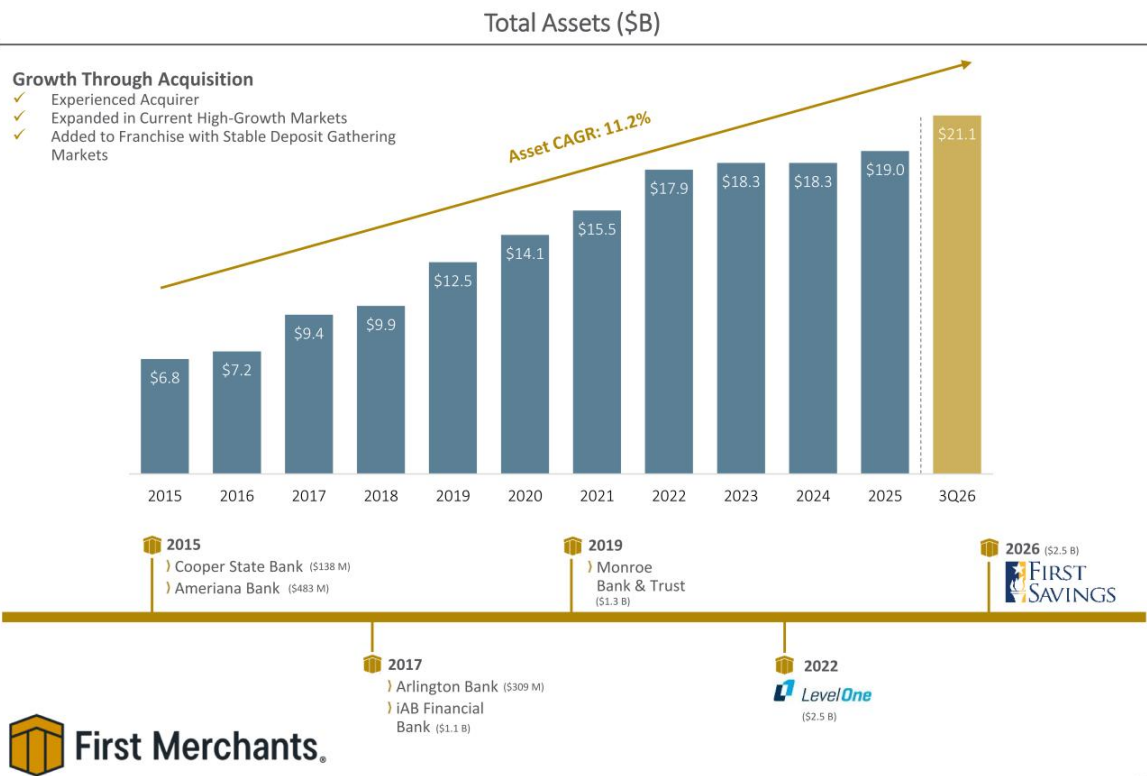
First Merchants.

¹See "Non-GAAP Financial Information" for reconciliation

²Tangible book value per share excluding unrealized gain/loss in available for sale securities.

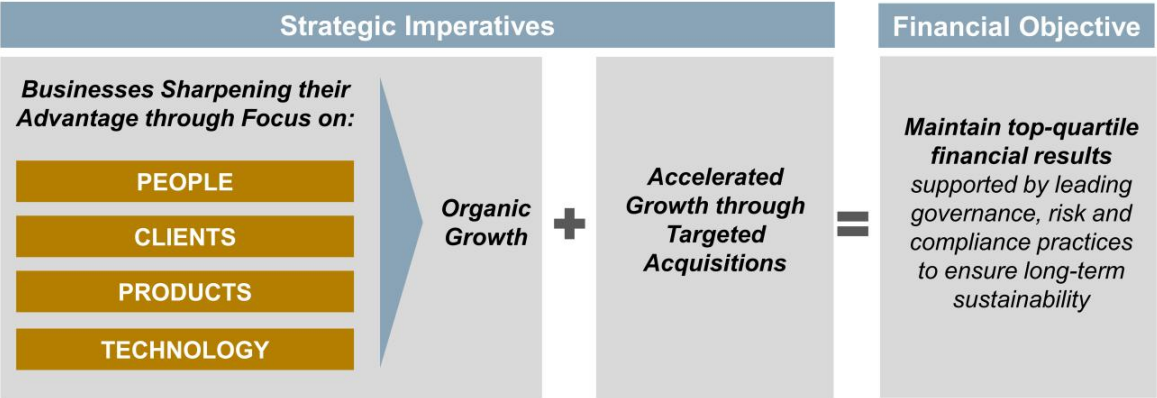
³Adjusted for acquisition-related expenses and loss on mortgage loan sale

History of Organic and Whole Bank Acquisition Growth



Vision for the Future

Vision:	To enhance the financial wellness of the diverse communities we serve.
Mission:	To be the most attentive, knowledgeable, and high-performing bank for our clients, teammates, and shareholders.
Corporate Strategy:	Our strategy is to build on our Midwestern strength—growing organically through more and deeper relationships enhanced through smarter use of technology and customer-centric products.



APPENDIX



First Merchants.

Loan Portfolio

	Loan Portfolio Trends (\$M)					Year End Trends		
	3Q25	4Q25	1Q26	2Q26	3Q26	2023	2024	2025
1. C&I - Regional Banking	\$ 3,694	\$ 3,837	\$ 4,046	\$ 4,112	\$ 4,032	\$ 2,876	\$ 3,349	\$ 3,837
2. C&I - Sponsor Finance	911	898	832	845	811	795	766	898
3. CRE Owner Occupied	<u>1,232</u>	<u>1,237</u>	<u>1,335</u>	<u>1,369</u>	<u>1,440</u>	<u>1,162</u>	<u>1,158</u>	<u>1,237</u>
4. Total C&I Loans	5,837	5,972	6,213	6,326	6,283	4,833	5,273	5,972
5. Construction/Land/Land Dev.	789	805	900	874	960	958	792	805
6. CRE Non-Owner Occupied	<u>2,305</u>	<u>2,339</u>	<u>3,192</u>	<u>3,272</u>	<u>3,209</u>	<u>2,401</u>	<u>2,274</u>	<u>2,339</u>
7. Total CRE NOO Loans	3,094	3,144	4,092	4,146	4,169	3,359	3,066	3,144
8. Agricultural	276	283	311	323	340	263	256	283
9. Public Finance/Other Commercial	<u>1,146</u>	<u>1,107</u>	<u>1,114</u>	<u>1,106</u>	<u>1,093</u>	<u>956</u>	<u>1,059</u>	<u>1,107</u>
10. Total Commercial Loans	10,353	10,506	11,730	11,901	11,885	9,411	9,654	10,506
11. Residential Mortgage	2,436	2,440	2,274	2,361	2,419	2,304	2,389	2,440
12. Home Equity	687	711	1,105	1,119	1,139	618	660	711
13. Other Consumer	<u>139</u>	<u>155</u>	<u>153</u>	<u>150</u>	<u>158</u>	<u>172</u>	<u>170</u>	<u>155</u>
14. Total Resi Mortgage & Consumer	3,262	3,306	3,532	3,630	3,716	3,094	3,219	3,306
15. Total Loans	\$ 13,615	\$ 13,812	\$ 15,262	\$ 15,531	\$ 15,601	\$ 12,505	\$ 12,873	\$ 13,812



Non-GAAP

ADJUSTED NET INCOME AND DILUTED EARNINGS PER COMMON SHARE

	3Q25	4Q25	1Q26	2Q26	3Q26	9/30/24 YTD	9/30/25 YTD	9/30/26 YTD
(Dollars and Shares Outstanding in Thousands, Except Per Share Amounts)								
Net Income Available to Common Stockholders (GAAP)	\$ 56,297	\$ 56,596	\$ 27,687	\$ 43,511	\$ 67,847	\$ 135,647	\$ 167,530	\$ 139,045
Adjustments:								
Net realized losses on sales of available for sale securities	-	-	-	-	-	9,165	8	-
Net loss on mortgage loans reclassified to held for sale	-	-	29,755	-	-	-	-	29,755
Acquisition-related expenses	276	524	16,968	3,830	862	-	276	21,660
Non-core expenses ^{1,2,3}	633	(743)	-	-	-	3,481	633	-
Tax on adjustments	(220)	53	(11,279)	(925)	(208)	(3,081)	(222)	(12,412)
Adjusted Net Income Available to Common Stockholders (non-GAAP)	\$ 56,986	\$ 56,430	\$ 63,131	\$ 46,416	\$ 68,501	\$ 145,212	\$ 168,225	\$ 178,048
Average Diluted Common Shares Outstanding	57,448	57,442	61,008	62,574	62,411	58,629	57,817	62,003
Diluted Earnings Per Common Share (GAAP)	\$ 0.98	\$ 0.99	\$ 0.45	\$ 0.70	\$ 1.09	\$ 2.31	\$ 2.90	\$ 2.24
Adjustments:								
Net realized losses on sales of available for sale securities	-	-	-	-	-	0.16	-	-
Net loss on mortgage loans reclassified to held for sale	-	-	0.49	-	-	-	-	0.48
Acquisition-related expenses	-	-	0.28	0.06	0.01	-	-	0.35
Non-core expenses ^{1,2,3}	0.01	(0.01)	-	-	-	0.06	0.01	-
Tax on adjustments	-	-	(0.19)	(0.02)	-	(0.05)	-	(0.20)
Adjusted Diluted Earnings Per Common Share (non-GAAP)	\$ 0.99	\$ 0.98	\$ 1.03	\$ 0.74	\$ 1.10	\$ 2.48	\$ 2.91	\$ 2.87

¹Non-core expenses in 3Q25 included \$0.6 million of severance costs

²Non-core expenses in 4Q25 included a \$0.7 million reduction in the FDIC special assessment

³Non-core expenses in 9/30/24 YTD includes \$1.1 million from the FDIC special assessment and \$2.4 million from the digital platform conversion costs



Non-GAAP

PRE-TAX, PRE-PROVISION ("PTPP") EARNINGS, AS ADJUSTED

(Dollars in Thousands, Except Per Share Amounts)

	3Q25	4Q25	1Q26	2Q26	3Q26	9/30/24 YTD	9/30/25 YTD	9/30/26 YTD
Net Interest Income (GAAP)	\$ 133,665	\$ 139,064	\$ 151,303	\$ 158,941	\$ 161,068	\$ 386,744	\$ 396,949	\$ 471,312
Noninterest Income (GAAP)	32,477	33,106	5,829	37,156	38,005	82,838	93,828	80,990
Total Revenue (GAAP)	166,142	172,170	157,132	196,097	199,073	469,582	490,777	552,302
Noninterest Expense (GAAP)	96,561	99,522	125,145	115,347	116,254	282,977	283,061	356,746
Pre-Tax, Pre-Provision Earnings (non-GAAP)	69,581	72,648	31,987	80,750	82,819	186,605	207,716	195,556
Provision for Credit Losses (GAAP)	4,300	7,150	4,900	33,000	3,300	31,500	14,100	41,200
Income Tax Expense (Benefit) (GAAP)	8,516	8,433	(1,069)	3,770	11,204	18,052	24,680	13,905
Net Income (GAAP)	56,765	57,065	28,156	43,980	68,315	137,053	168,936	140,451
Pre-Tax, Pre-Provision Earnings (non-GAAP)	69,581	72,648	31,987	80,750	82,819	186,605	207,716	195,556
Net realized losses on sales of available for sale securities	-	-	-	-	-	9,165	8	-
Net loss on mortgage loans reclassified to held for sale	-	-	29,755	-	-	-	-	29,755
Acquisition-related expenses	276	524	16,968	3,830	862	-	276	21,660
Non-core expenses ^{1,2,3} (non-GAAP)	633	(743)	-	-	-	3,481	633	-
Adjusted Pre-Tax, Pre-Provision ("PTPP") Earnings (non-GAAP)	\$ 70,490	\$ 72,429	\$ 78,710	\$ 84,580	\$ 83,681	\$ 199,251	\$ 208,633	\$ 246,971
Average Assets (GAAP)	\$ 18,637,581	\$ 19,039,989	\$ 20,407,523	\$ 21,253,171	\$ 21,065,760	\$ 18,374,370	\$ 18,497,118	\$ 20,911,229
Average Equity (GAAP)	\$ 2,367,971	\$ 2,452,005	\$ 2,655,756	\$ 2,702,249	\$ 2,695,943	\$ 2,232,419	\$ 2,349,718	\$ 2,684,796
Adjusted PTPP/Average Assets (Adjusted PTPP ROA)	1.51%	1.52%	1.54%	1.59%	1.59%	1.45%	1.50%	1.57%
Adjusted PTPP/Average Equity (Adjusted PTPP ROE)	11.91%	11.82%	11.86%	12.52%	12.42%	11.90%	11.84%	12.27%

¹Non-core expenses in 3Q25 included \$0.6 million of severance costs

²Non-core expenses in 4Q25 included a \$0.7 million reduction in the FDIC special assessment

³Non-core expenses in 9/30/24 YTD includes \$1.1 million from the FDIC special assessment and \$2.4 million from the digital platform conversion costs



First Merchants.

Non-GAAP

NET INTEREST SPREAD AND MARGIN (FTE ADJUSTED)

(Dollars in Thousands)

	3Q25	4Q25	1Q26	2Q26	3Q26	9/30/24 YTD	9/30/25 YTD	9/30/26 YTD
Interest Income (GAAP)	\$ 235,095	\$ 237,444	\$ 248,569	\$ 260,839	\$ 263,947	\$ 713,364	\$ 687,348	\$ 773,355
Fully Taxable Equivalent ("FTE") Adjustment	6,209	6,185	6,394	6,391	6,260	17,538	18,535	19,045
Interest Income (FTE) (non-GAAP)	241,304	243,629	254,963	267,230	270,207	730,902	705,883	792,400
Interest Expense (GAAP)	101,430	98,380	97,266	101,898	102,879	326,620	290,399	302,043
Net Interest Income (FTE) (non-GAAP)	139,874	145,249	157,697	165,332	167,328	404,282	415,484	490,357
Average Earning Assets (GAAP)	\$ 17,282,901	\$ 17,648,233	\$ 18,842,984	\$ 19,583,204	\$ 19,432,368	\$ 17,042,540	\$ 17,135,301	\$ 19,288,344
Average Interest-Bearing Liabilities (GAAP)	\$ 13,822,298	\$ 14,109,091	\$ 15,019,911	\$ 14,553,001	\$ 14,315,508	\$ 13,440,958	\$ 13,664,348	\$ 14,626,894
Net Interest Spread (GAAP)	2.50%	2.59%	2.69%	2.53%	2.56%	2.34%	2.51%	2.59%
FTE Adjustment	0.14%	0.14%	0.13%	0.13%	0.13%	0.14%	0.15%	0.13%
Net Interest Spread (FTE) (non-GAAP)	2.64%	2.73%	2.82%	2.66%	2.69%	2.48%	2.66%	2.72%
Net Interest Margin (GAAP)	3.09%	3.15%	3.21%	3.25%	3.32%	3.03%	3.09%	3.26%
FTE Adjustment	0.15%	0.14%	0.14%	0.13%	0.12%	0.13%	0.14%	0.13%
Net Interest Margin (FTE) (non-GAAP)	3.24%	3.29%	3.35%	3.38%	3.44%	3.16%	3.23%	3.39%



Non-GAAP

EFFICIENCY RATIO

(Dollars in Thousands)

	3Q25	4Q25	1Q26	2Q26	3Q26	3Q24 YTD	3Q25 YTD	3Q26 YTD
Noninterest Expense (GAAP)	\$ 96,561	\$ 99,522	\$ 125,145	\$ 115,347	\$ 116,254	\$ 282,977	\$ 283,061	\$ 356,746
Less: Intangible Asset Amortization	(1,499)	(1,498)	(2,302)	(2,706)	(2,652)	(5,500)	(4,530)	(7,660)
Less: OREO and Foreclosure Expenses	(121)	(775)	(1,100)	(1,052)	(1,594)	(1,849)	(750)	(3,746)
Adjusted Noninterest Expense (non-GAAP)	94,941	97,249	121,743	111,589	112,008	275,628	277,781	345,340
Net Interest Income (GAAP)	133,665	139,064	151,303	158,941	161,068	386,744	396,949	471,312
Plus: Fully Taxable Equivalent Adjustment	6,209	6,185	6,394	6,391	6,260	17,538	18,535	19,045
Net Interest Income on a Fully Taxable Equivalent Basis (non-GAAP)	139,874	145,249	157,697	165,332	167,328	404,282	415,484	490,357
Noninterest Income (GAAP)	32,477	33,106	5,829	37,156	38,005	82,838	93,828	80,990
Less: Investment Securities (Gains) Losses	-	-	-	-	-	9,165	8	-
Adjusted Noninterest Income (non-GAAP)	32,477	33,106	5,829	37,156	38,005	92,003	93,836	80,990
Adjusted Revenue (non-GAAP)	172,351	178,355	163,526	202,488	205,333	496,285	509,320	571,347
Efficiency Ratio (non-GAAP)	55.09%	54.52%	74.45%	55.11%	54.55%	55.54%	54.54%	60.44%
Adjusted Noninterest Expense (non-GAAP)	94,941	97,249	121,743	111,589	112,008	275,628	277,781	345,340
Acquisition-related expenses	(276)	(524)	(16,968)	(3,830)	(862)	-	(276)	(21,660)
Non-core expenses ^{1,2,3}	(633)	743	-	-	-	(3,481)	(633)	-
Adjusted Noninterest Expense Excluding Non-Core Expenses (non-GAAP)	94,032	97,468	104,775	107,759	111,146	272,147	276,872	323,680
Adjusted Revenue (non-GAAP)	172,351	178,355	163,526	202,488	205,333	496,285	509,320	571,347
Add: Net loss on mortgage loans reclassified to held for sale	-	-	29,755	-	-	-	-	29,755
Adjusted Revenue Excluding Net loss on mortgage loans reclassified to held for sale (non-GAAP)	172,351	178,355	193,281	202,488	205,333	496,285	509,320	601,102
Adjusted Efficiency Ratio (non-GAAP)	54.56%	54.65%	54.21%	53.22%	54.13%	54.84%	54.36%	53.85%

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Non-GAAP

TANGIBLE COMMON EQUITY RATIO

	3Q24	3Q25	4Q25	1Q26	2Q26	3Q26
Tangible Common Equity Ratio (dollars in thousands)						
Total Stockholders' Equity (GAAP)	\$ 2,302,373	\$ 2,412,402	\$ 2,466,667	\$ 2,672,565	\$ 2,697,177	\$ 2,636,381
Less: Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Intangible Assets	(733,601)	(727,300)	(725,802)	(824,467)	(827,158)	(824,506)
Tangible Common Equity (non-GAAP)	\$ 1,543,647	\$ 1,659,977	\$ 1,715,740	\$ 1,822,973	\$ 1,844,894	\$ 1,786,750
Total Assets (GAAP)	\$ 18,347,552	\$ 18,811,629	\$ 19,025,101	\$ 21,072,521	\$ 21,348,765	\$ 21,056,722
Less: Intangible Assets	(733,601)	(727,300)	(725,802)	(824,467)	(827,158)	(824,506)
Tangible Assets (non-GAAP)	\$ 17,613,951	\$ 18,084,329	\$ 18,299,299	\$ 20,248,054	\$ 20,521,607	\$ 20,232,216
Tangible Common Equity Ratio (non-GAAP)	8.76%	9.18%	9.38%	9.00%	8.99%	8.83%

TANGIBLE COMMON EQUITY PER SHARE

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22
(Dollars and Shares Outstanding in Thousands, Except Per Share Amounts)								
Total Stockholders' Equity (GAAP)	\$ 850,509	\$ 901,657	\$ 1,303,463	\$ 1,408,260	\$ 1,786,437	\$ 1,875,645	\$ 1,912,571	\$ 2,034,770
Less: Preferred Stock	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(25,125)
Less: Intangible Assets	(259,764)	(258,866)	(476,503)	(469,784)	(578,881)	(572,893)	(570,860)	(747,844)
Tax Benefit	6,278	5,930	6,788	5,017	7,257	5,989	4,875	7,702
Tangible Common Equity, Net of Tax (non-GAAP)	\$ 596,898	\$ 648,596	\$ 833,623	\$ 943,368	\$ 1,214,688	\$ 1,308,616	\$ 1,346,461	\$ 1,269,503
Common Shares Outstanding	40,664	40,913	49,158	49,350	55,368	53,922	53,410	59,171
Tangible Common Equity per Share (non-GAAP)	\$ 14.68	\$ 15.85	\$ 16.96	\$ 19.12	\$ 21.94	\$ 24.27	\$ 25.21	\$ 21.45

	4Q23	3Q24	4Q24	3Q25	4Q25	1Q26	2Q26	3Q26
(Dollars and Shares Outstanding in Thousands, Except Per Share Amounts)								
Total Stockholders' Equity (GAAP)	\$ 2,247,713	\$ 2,302,373	\$ 2,304,983	\$ 2,412,402	\$ 2,466,667	\$ 2,672,565	\$ 2,697,177	\$ 2,636,381
Less: Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)
Less: Intangible Assets	(739,101)	(733,601)	(731,830)	(727,300)	(725,802)	(824,467)	(827,158)	(824,506)
Tax Benefit	5,819	4,642	4,263	3,290	2,966	11,069	9,084	8,470
Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,489,306	\$ 1,548,289	\$ 1,552,291	\$ 1,663,267	\$ 1,718,706	\$ 1,834,042	\$ 1,853,978	\$ 1,795,220
Common Shares Outstanding	59,424	58,117	57,975	57,192	56,952	62,508	62,206	62,210
Tangible Common Equity per Share (non-GAAP)	\$ 25.06	\$ 26.64	\$ 26.78	\$ 29.08	\$ 30.18	\$ 29.34	\$ 29.80	\$ 28.86



Non-GAAP

RETURN ON TANGIBLE COMMON EQUITY

	2015	2016	2017	2018	2019	2020	2021
Return on Tangible Common Equity (dollars in thousands)							
Total Average Stockholders' Equity (GAAP)	\$ 753,724	\$ 884,664	\$ 1,110,524	\$ 1,343,861	\$ 1,569,615	\$ 1,825,135	\$ 1,866,632
Less: Average Preferred Stock	(125)	(125)	(125)	(125)	(125)	(125)	(125)
Less: Average Intangible Assets, Net of Tax	(215,281)	(254,332)	(360,005)	(467,421)	(499,622)	(569,377)	(567,512)
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 538,318	\$ 630,207	\$ 750,394	\$ 876,315	\$ 1,069,868	\$ 1,255,633	\$ 1,298,995
Net Income Available to Common Stockholders (GAAP)	\$ 65,384	\$ 81,051	\$ 96,070	\$ 159,139	\$ 164,460	\$ 148,600	\$ 205,531
Plus: Intangible Asset Amortization, Net of Tax	1,720	2,542	3,670	5,307	4,736	4,730	4,540
Tangible Net Income (non-GAAP)	\$ 67,104	\$ 83,593	\$ 99,740	\$ 164,446	\$ 169,196	\$ 153,330	\$ 210,071
Return on Tangible Common Equity (non-GAAP)	12.47%	13.26%	13.29%	18.77%	15.81%	12.21%	16.17%
Return on Tangible Common Equity (dollars in thousands)							
	2022	2023	3Q24 YTD	2024	3Q25	3Q25 YTD	
Total Average Stockholders' Equity (GAAP)	\$ 1,972,445	\$ 2,127,262	\$ 2,232,419	\$ 2,252,491	\$ 2,367,971	\$ 2,349,718	
Less: Average Preferred Stock	(18,875)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	
Less: Average Intangible Assets, Net of Tax	(699,803)	(736,601)	(730,993)	(730,295)	(724,619)	(725,775)	
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,253,767	\$ 1,365,536	\$ 1,476,301	\$ 1,497,071	\$ 1,618,227	\$ 1,598,818	
Net Income Available to Common Stockholders (GAAP)	\$ 220,683	\$ 221,911	\$ 135,647	\$ 199,527	\$ 56,297	\$ 167,530	
Plus: Intangible Asset Amortization, Net of Tax	6,537	6,906	4,345	5,744	1,185	3,579	
Tangible Net Income (non-GAAP)	\$ 227,220	\$ 228,817	\$ 139,992	\$ 205,271	\$ 57,482	\$ 171,109	
Return on Tangible Common Equity (non-GAAP)	18.12%	16.76%	12.64%	13.71%	14.21%	14.27%	
Return on Tangible Common Equity (dollars in thousands)							
	4Q25	2025	1Q26	2Q26	3Q26	3Q26 YTD	
Total Average Stockholders' Equity (GAAP)	\$ 2,452,005	\$ 2,375,500	\$ 2,655,756	\$ 2,702,249	\$ 2,695,943	\$ 2,684,796	
Less: Average Preferred Stock	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	(25,125)	
Less: Average Intangible Assets, Net of Tax	(723,466)	(725,193)	(784,490)	(813,608)	(817,139)	(805,198)	
Average Tangible Common Equity, Net of Tax (non-GAAP)	\$ 1,703,414	\$ 1,625,182	\$ 1,846,141	\$ 1,863,516	\$ 1,853,679	\$ 1,854,473	
Net Income Available to Common Stockholders (GAAP)	\$ 56,596	\$ 224,126	\$ 27,687	\$ 43,511	\$ 67,847	\$ 139,045	
Plus: Intangible Asset Amortization, Net of Tax	1,183	4,762	1,819	2,137	2,095	6,051	
Tangible Net Income (non-GAAP)	\$ 57,779	\$ 228,888	\$ 29,506	\$ 45,648	\$ 69,942	\$ 145,096	
Return on Tangible Common Equity (non-GAAP)	13.57%	14.08%	6.39%	9.80%	15.09%	10.43%	



First Merchants.

Non-GAAP

ADJUSTED RETURNS ON AVERAGE ASSETS, AVERAGE STOCKHOLDERS' EQUITY, AND TANGIBLE COMMON EQUITY

	1Q26	2Q26	3Q26	9/30/26 YTD
Return on Average Assets (GAAP)				
Reported (GAAP)	0.55%	0.83%	1.30%	0.90%
Effect of net loss on mortgage loans reclassified to held for sale	0.59%	0.00%	0.00%	0.18%
Effect of acquisition-related expenses	0.33%	0.07%	0.01%	0.14%
Effect of tax on adjustments	(0.22%)	(0.02%)	0.00%	(0.08%)
Adjusted Return on Average Assets (non-GAAP)	1.25%	0.88%	1.31%	1.14%
Return on Average Stockholders' Equity (GAAP)				
Reported (GAAP)	4.17%	6.44%	10.07%	6.91%
Effect of net loss on mortgage loans reclassified to held for sale	4.48%	0.00%	0.00%	1.47%
Effect of acquisition-related expenses	2.56%	0.57%	0.12%	1.08%
Effect of tax on adjustments	(1.70%)	(0.14%)	(0.03%)	(0.62%)
Adjusted Return on Average Stockholders' Equity (non-GAAP)	9.51%	6.87%	10.16%	8.84%
Return on Tangible Common Equity (non-GAAP)				
Reported (non-GAAP)	6.39%	9.80%	15.09%	10.43%
Effect of net loss on mortgage loans reclassified to held for sale	6.45%	0.00%	0.00%	2.14%
Effect of acquisition-related expenses	3.68%	0.83%	0.19%	1.56%
Effect of tax on adjustments	(2.45%)	(0.21%)	(0.05%)	(0.89%)
Adjusted Return on Tangible Common Equity (non-GAAP)	14.07%	10.42%	15.23%	13.24%



