



Midland States Bancorp, Inc.

Third Quarter 2025
Earnings Presentation



October 30, 2025

Forward Looking Statement

Forward-Looking Statements:

Readers should note that in addition to the historical information contained herein, this press release includes "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to statements about the Company's plans, objectives, future performance, goals and future earnings levels, including currently anticipated levels of noninterest income and operating expenses. These statements are subject to many risks and uncertainties, including changes in interest rates and other general economic, business and political conditions; the impact of federal trade policy, inflation, increased deposit volatility and potential regulatory developments; changes in the financial markets; changes in business plans as circumstances warrant; changes to U.S. tax laws, regulations and guidance; and other risks detailed from time to time in filings made by the Company with the Securities and Exchange Commission. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Presentation:

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

Use of Non-GAAP Financial Measures:

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

Building a High Performing, Tech-Forward Community Bank

Where We Are Today

**\$6.9B
Assets**

**\$4.9B
Loans**

**\$5.6B
Deposits**

**\$4.4B
AUM/A**

Where We're Going

**Targeted Credit
Management
Efforts**

- Ceased originations of equipment finance
- Reducing specialty finance exposure to target of less than 10% of loans
- Ongoing efforts to work-out / sell NPAs

**Growing
Commercial
Banking**

- Increase in Commercial deposits by 9.0% LQ
- Investing in team and technology to grow and deepen relationships
- Focus on higher-growth St. Louis & greater Chicago markets

**Accelerating
Growth in
Wealth**

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

**Improving
Operational
Capabilities**

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

**Building
Tech-Forward
Strategy**

- Remaining third party loan program at \$56.5 million carries full credit indemnification
- Fintech Services initiative continuing to seek high quality partners

Building Blocks For Growth

- Midland States Bank has 53 branch/office locations in Illinois and Missouri
- Presence in stable, lower deposit cost midwestern markets
- Significant commercial growth opportunities in St. Louis and Chicago
- Comprehensive wealth and trust product offering
- Evolving tech-forward strategy, including Fintech initiative
- Reducing higher-risk credit exposures
- 16 Successful acquisitions since 2008

Core Businesses

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

Third Quarter 2025 Highlights

Continued credit remediation: reduced non-performing assets by \$11.4 million in Q3, NPAs to assets decreased to 1.02% from 1.15%

3.79% reported net interest margin, 3.69% excluding a \$1.6 million interest recovery; driven by 7bp decline in deposit costs to 2.12%, new loan originations at ~6.7%

Strong community bank trends; loan fundings of \$129 million; deposits increasing 1.5%, added 3 new commercial bankers during Q3

Tangible book value¹ of \$21.16, most capital ratios grew sequentially, TCE / TA up 34 bps to 6.6%. Redeemed \$51 million in subordinated notes using existing liquidity

Third Quarter 2025 Financial Summary

EPS

- Fully diluted EPS of \$0.24 for third quarter of 2025

PPNR¹

- PPNR¹ of \$31.3 million, or \$1.43 per share
- Net interest income of \$61.1 million benefitted from -7bps LQ reduction in deposit costs
- Non-interest income rose 2.9% LQ excluding credit enhancement income

Loans

- Loan balances decreased \$168 million LQ, with \$39 million decline for Community Bank reflecting several large payoffs and the reduction in nonperforming loans
- Provision of \$20.0 million, \$15 million was due to increase in loss given default assumptions in equipment finance portfolio

Deposits

- Deposits decreased \$342 million; high-cost servicing and brokered deposits declined \$369 million LQ
- Loan to deposit ratio remains stable at 87%

Capital

- Tangible book value¹ of \$21.16, up \$0.48 versus LQ and up \$1.33 versus prior year end
- Consolidated CET1 ratio of 9.37%; Total Capital ratio of 14.29%

Third Quarter 2025 Results

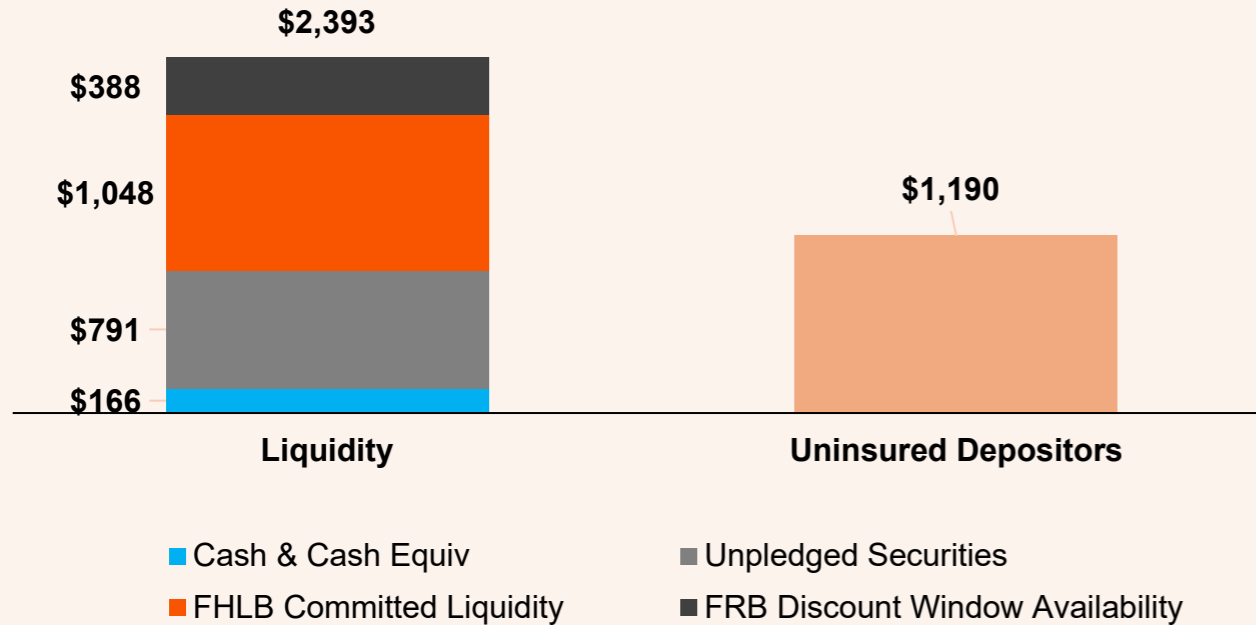
Midland States Bancorp, Inc.

(\$ in millions, except per share data)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net Interest Income	\$ 61.1	\$ 58.7	\$ 58.3	\$ 58.6	\$ 59.1
Provision for Credit Losses	20.0	17.4	10.9	74.2	17.9
Total Noninterest Income	20.0	23.5	17.8	35.4	33.5
Total Revenue	81.1	82.2	76.1	94.0	92.6
Total Noninterest Expenses	49.8	50.0	203.0	58.7	49.8
Income before Taxes	11.3	14.9	(137.8)	(38.9)	24.9
Net Income	7.6	12.0	(141.0)	(30.8)	20.4
Diluted Earnings Per Share	0.24	0.44	(6.58)	(1.52)	0.83
Adjusted Diluted Earnings Per Share¹	0.24	0.44	0.49	(1.52)	0.82
Total Assets	6,911.5	7,107.9	7,284.8	7,506.8	7,704.2
Gross Loans Receivable (ex. HFS)	4,867.6	5,035.3	5,018.1	5,167.6	5,728.2
Allowance for Credit Losses on Loans & Lease	(100.9)	(92.7)	(105.2)	(111.2)	(151.1)
All Other Assets	2,144.8	2,165.3	2,371.9	2,450.4	2,127.0
Total Liabilities	6,327.5	6,534.2	6,713.4	6,796.0	6,933.0
Total Deposits	5,604.8	5,946.9	5,936.4	6,197.2	6,256.8
Borrowings	598.5	482.9	667.3	474.5	572.7
Other Liabilities	124.2	104.3	109.6	124.3	103.5
Total Shareholders' Equity	584.0	573.7	571.4	710.8	771.2
PPNR¹	31.3	32.2	27.0	35.2	42.9
NPA / Total Assets	1.02%	1.15%	2.08%	2.10%	1.65%
Wealth Assets Under Administration	4,363.8	4,181.2	4,101.4	4,153.1	4,268.5
Efficiency Ratio¹	61.3%	60.6%	64.3%	62.3%	53.6%
Tangible Book Value Per Share¹	\$ 21.16	\$ 20.68	\$ 20.54	\$ 19.83	\$ 22.70

Strong Liquidity & Regulatory Capital

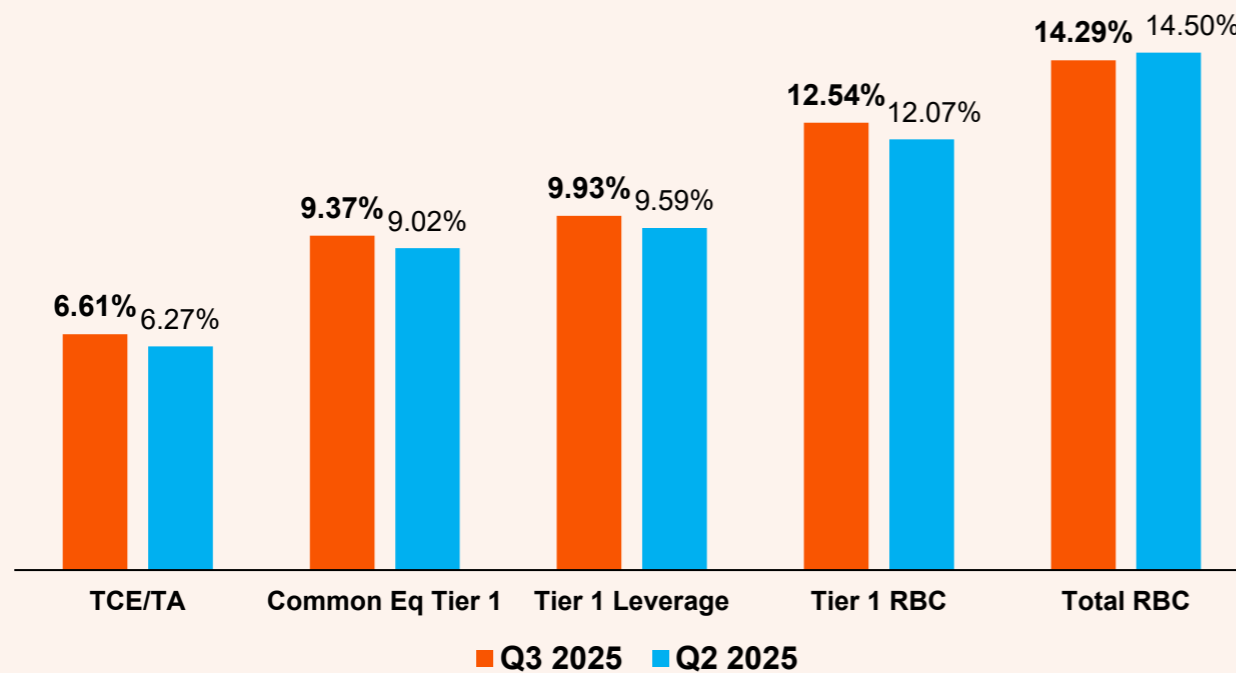
2.01X Liquidity Coverage



Abundant Excess Liquidity

- \$4.41 billion total insured deposits includes:
 - Stable insured deposit base, brokered deposits only 1% of total deposits as of Sep 30, 2025
 - \$499 million of servicing deposits, \$285 million exited in July 2025
- 15.2% liquidity on balance sheet (Cash & available Investment Securities)

Consolidated Capital Ratios



Building Excess Capital

- Strong regulatory capital ratios for both Bank and Consolidated, well-above minimum buffers
- Near-term focus on building CET1 over 10%, and TCE / TA ratio over 7.0%
- Additional 3Q25 ratios:
 - 48.0% CRE as a % of Total Loans
 - 277.7% CRE as a % of Total RBC¹

¹ Represents non-owner occupied CRE loans only

Targeted Credit Management Efforts Nearing Completion

	<u>Overview</u>	<u>Action</u>	<u>Q3 2025 Current Status</u>
Non-Core Loan Programs	<ul style="list-style-type: none"> • Portfolios originated by Fintech partners • Unsecured portfolios which have exhibited increasing delinquencies & deterioration 	<ul style="list-style-type: none"> • Strategic decision to exit these portfolios • Completed sale of GreenSky portfolio in April 2025 • Completed sale of LendingPoint in December 2024 	<ul style="list-style-type: none"> • Remaining third party portfolio: \$57M¹ • Retained GreenSky: \$47M
Specialty Finance Group	<ul style="list-style-type: none"> • Nationwide portfolio providing bridge loan financing for commercial real estate • Primarily multifamily and healthcare • Impacted by macroeconomic factors resulting in elevated NPLs 	<ul style="list-style-type: none"> • Stopped future origination of construction/rehab • Tightened underwriting standards • Working to resolve non-performing assets 	<ul style="list-style-type: none"> • NPA's at 9/30/25: \$13.9M • NCO 3Q25: \$3.5M
Midland Equipment Finance	<ul style="list-style-type: none"> • Loans & leases for customers across the U.S. • Deterioration has been experienced primarily in the trucking industry 	<ul style="list-style-type: none"> • Ceased originations as of September 30, 2025 • Working to capture recoveries on past losses • \$15 million increase in provision due to increase in loss given default assumptions 	<ul style="list-style-type: none"> • NPA's at 9/30/25: \$12.9M • NCO 3Q25: \$5.0M

3Q25 Non-Performing Asset Update

Dollars in thousands

	Loan Segment	Balance 1Q 2025	Balance 2Q 2025	Balance 3Q 2025	Notes
Loan 1	CRE - Multifamily - Florida	\$16,262	\$-	\$-	Note sold July 2025
Loan 2	CRE - Multifamily - Wisconsin	13,659	-	-	Property Sold Q2
Loan 3	CRE - Multifamily - Florida	11,092	-	-	Note sold July 2025
Loan 4	CRE - Office - Florida	9,285	9,285	7,988	Partial Charge off Q3
Loan 5	CRE - Multifamily - Michigan	8,399	8,399	5,534	Note sold October 2025
Loan 6	CRE - Multifamily - South Carolina	8,140	8,140	-	Paid in Full
Loan 7	CRE - Asst Living - South Carolina	7,806	-	-	Charged off Q2
Loan 8	CRE - Asst Living - Nevada	7,737	-	-	Note sold Q2
Loan 9	C&I Relationship - Northern Region	11,378	5,445	5,445	Partial Charge off Q2
	Largest Exposures	\$93,758	\$31,269	\$18,967	
	Midland Equipment Finance	11,099	11,629	11,818	
	Non-Core Loan Programs	5,670	3,608	4,196	Credit guarantee by sponsor
	All Other Loans	35,164	33,606	33,722	
	Total Non-Performing Loans	\$145,690	\$80,112	\$68,703	
	<i>NPL's / Total Loans</i>	<i>2.90%</i>	<i>1.59%</i>	<i>1.41%</i>	
	Total OREO & Repossessed Assets	5,574	1,662	1,666	
	Total Non-Performing Assets	\$151,264	\$81,774	\$70,369	
	<i>NPA's / Total Assets</i>	<i>2.08%</i>	<i>1.15%</i>	<i>1.02%</i>	

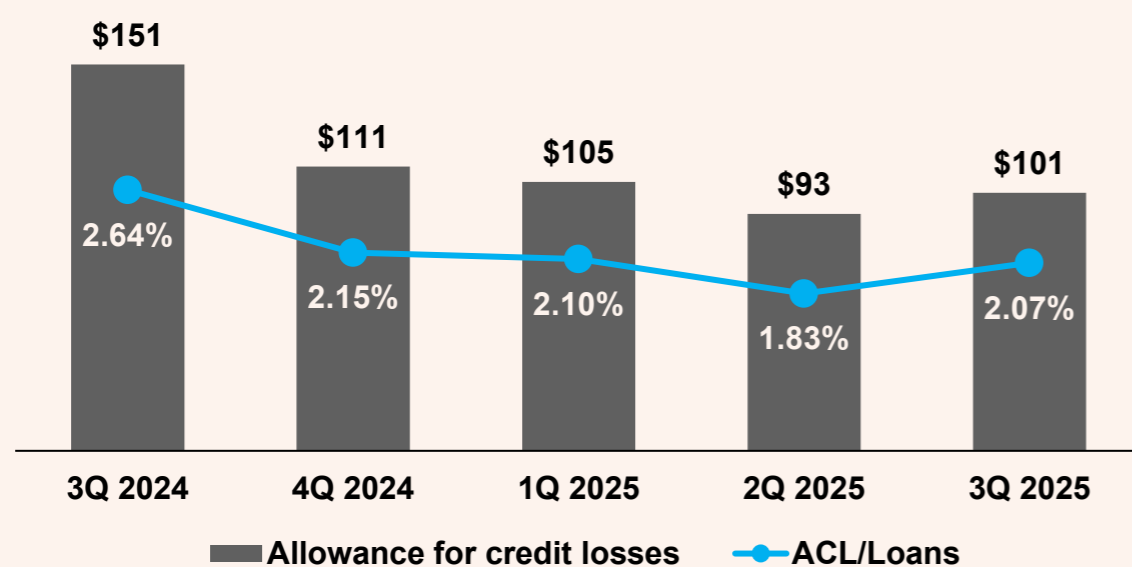
Improving Credit, Strong Community Bank Trends

Dollars in millions

	3Q 2024		4Q 2024		1Q 2025		2Q 2025		3Q 2025	
Risk Rating	Balance	%	Balance	%	Balance	%	Balance	%	Balance	%
1-6 Acceptable	\$4,276	75%	\$4,259	82%	\$4,157	83%	\$4,238	84%	\$4,104	84%
7 Special Mention	88	2%	101	2%	68	1%	84	2%	79	2%
8-9 Substandard	279	5%	219	4%	215	4%	135	3%	144	3%
Not Graded ¹	1,085	18%	588	11%	578	12%	578	11%	541	11%
Total Gross Loans	\$5,728		\$5,168		\$5,018		\$5,035		\$4,868	
Non-performing Loans	\$115		\$151		\$146		\$80		\$69	
% of Total Loans	2.00%		2.92%		2.90%		1.59%		1.41%	
Non-performing Assets	\$127		\$157		\$151		\$82		\$70	
% of Total Assets	1.65%		2.10%		2.08%		1.15%		1.02%	

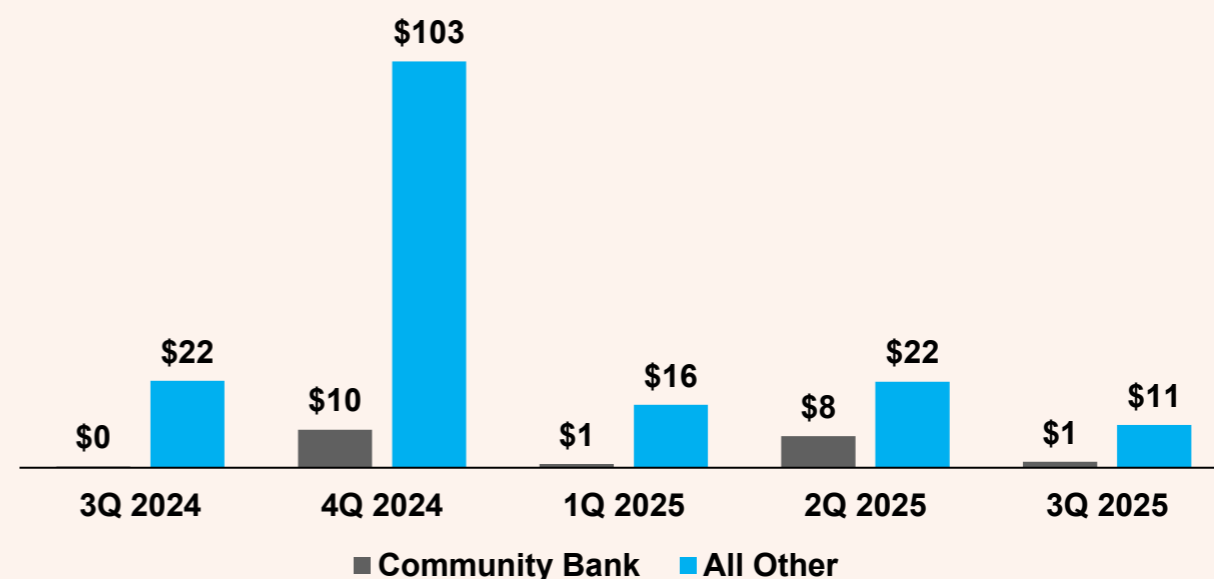
Allowance for Credit Losses (ACL)

(in millions, as of quarter-end)



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

(in millions, as of quarter-end)



Loan Portfolio (as of September 30, 2025)

- Total loans decreased \$167.7 million from prior quarter to \$4.87 billion largely due to intentional reduction of the specialty finance and equipment finance portfolios
- Decrease in non-core portfolios partially offset by new loan production from high quality commercial clients that provide full banking relationships
- Continued focus on prudent underwriting standards and higher credit quality relationships
- Ceased originations in equipment finance, remaining portfolio to runoff

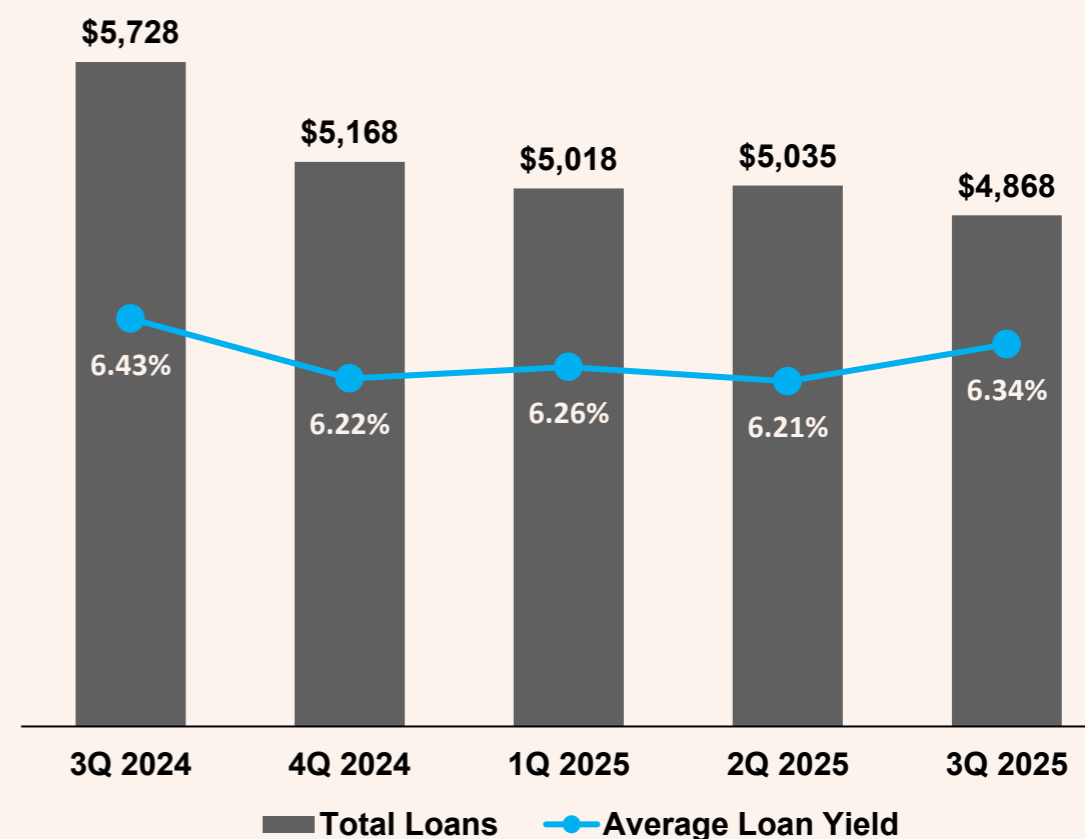
Loan Portfolio Mix

(in millions, as of quarter-end)

	3Q 2025	2Q 2025	3Q 2024
Commercial loans and leases	\$ 1,789	\$ 1,891	\$ 1,790
Commercial real estate	2,337	2,383	2,510
Construction and land development	260	259	422
Residential real estate	353	361	379
Consumer	130	140	627
Total Loans	\$ 4,868	\$ 5,035	\$ 5,728

Total Loans and Average Loan Yield

(in millions, as of quarter-end)



Loan Segments (as of September 30, 2025)

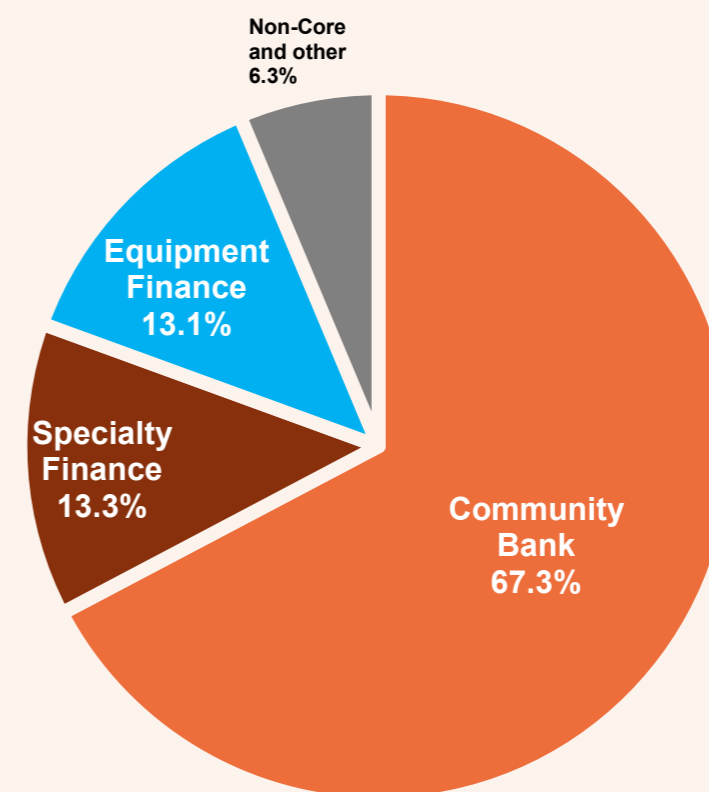
- Total loans in our Community Bank decreased \$39.2 million from prior quarter to \$3.28 billion due to several large payoffs
- Community Bank originated \$129 million of new fundings, versus \$182 million in 2Q25
- Loans in Eastern region increased \$30.6 million, or 14% annualized in 3Q25
- Commercial pipelines remain strong and unfunded commitments increased in Community Bank
- Continuing to add talent in faster growing markets to drive quality loan relationships and commercial deposits

Loan Portfolio Segments

(in millions, as of quarter-end)

	3Q 2025	2Q 2025	3Q 2024
Regions:			
Eastern	\$ 928	\$ 897	\$ 902
Northern	725	754	731
Southern	726	778	695
St. Louis	896	885	850
Community Bank	\$ 3,275	\$ 3,314	\$ 3,179
Other:			
Specialty Finance	642	670	1,011
Equipment Finance	638	712	860
Non-Core and Other	313	339	678
Total Loans	\$ 4,868	\$ 5,035	\$ 5,728

Loan Segment Mix



Total Deposits (as of September 30, 2025)

- Total deposits decreased \$342.1 million from prior quarter primarily due to reduction in high-cost servicing deposits of \$286.8 million and \$85.5 million of brokered time deposits
- Reduced higher cost funding and managing deposit rates resulted in 7 bps decrease in cost of deposits
- Continue proactive deposit pricing discipline to balance growth and cost of deposits

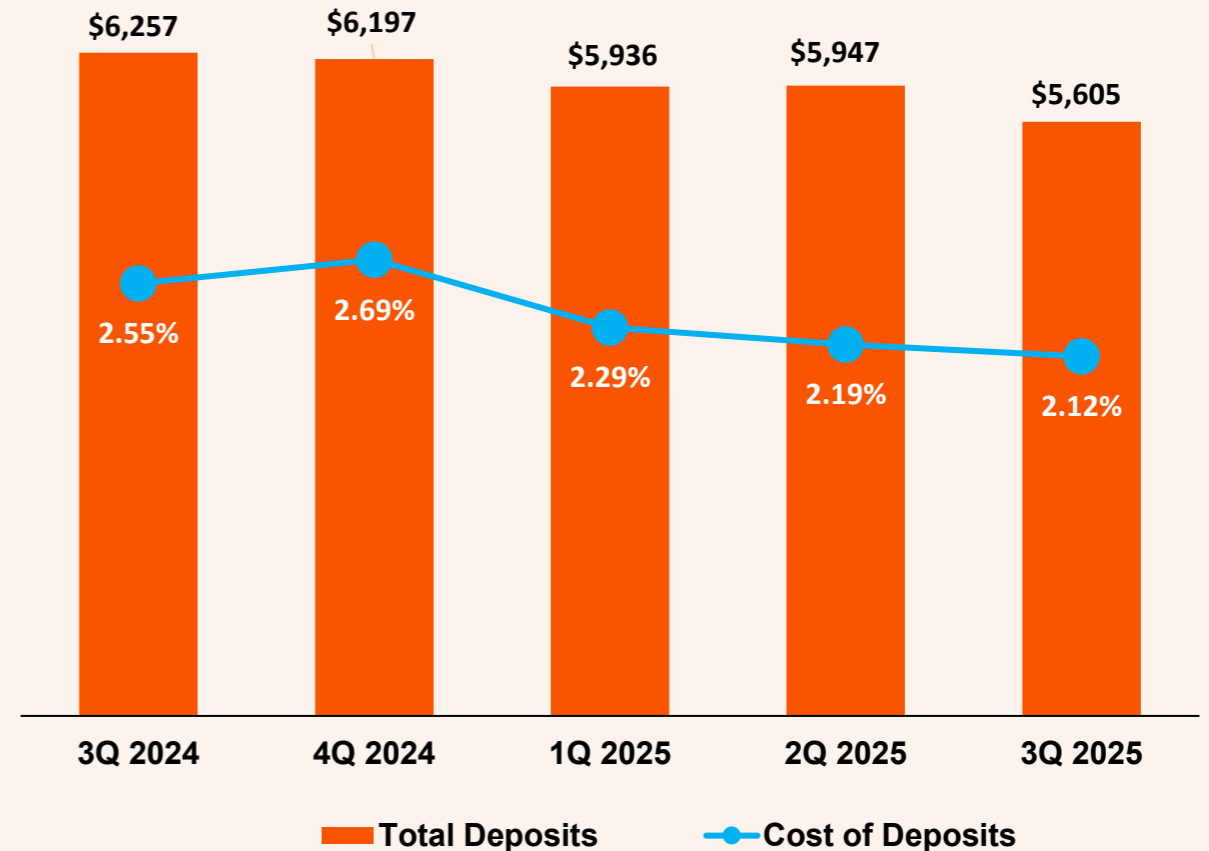
Deposit Mix

(in millions, as of quarter-end)

	3Q 2025	2Q 2025	3Q 2024
Noninterest-bearing demand	\$ 1,016	\$ 1,074	\$ 1,051
Interest-bearing:			
Checking	1,997	2,181	2,390
Money Market	1,241	1,216	1,187
Savings	487	511	510
Time	805	819	849
Brokered time	60	145	269
Total Deposits	\$ 5,605	\$ 5,947	\$ 6,257

Total Deposits and Cost of Deposits

(in millions, as of quarter-end)



Deposit Segments (as of September 30, 2025)

- Community Bank deposits rose, with solid growth in commercial accounts, while retail and public funds were down slightly
- Wealth deposits down mainly due to changes in investment strategy
- Retail and small business growth initiative resulted in 607 new checking accounts in the third quarter

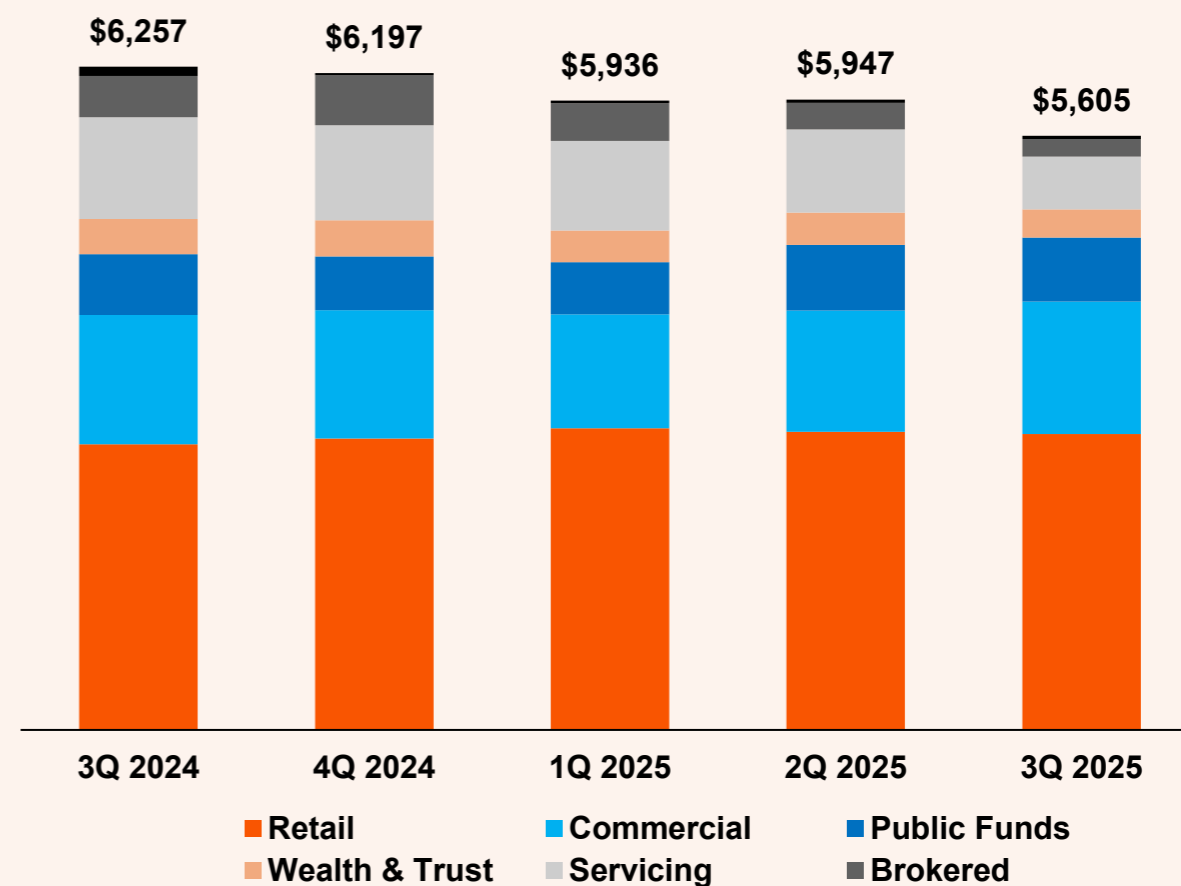
Deposit by Channel

(in millions, as of quarter-end)

	3Q 2025	2Q 2025	3Q 2024
Retail	\$ 2,791	\$ 2,812	\$ 2,695
Commercial	1,248	1,145	1,219
Public Funds	606	618	575
Community Bank	\$ 4,645	\$ 4,575	\$ 4,488
Wealth & Trust	264	305	332
Servicing	499	786	959
Brokered Deposits	167	249	391
Other	30	33	87
Total Deposits	\$ 5,605	\$ 5,947	\$ 6,257

Trend of Deposit Channel Mix

(in millions, as of quarter-end)



Neutral Rate Positioning Supports Above-Peer Margin

- Bank well positioned for rate changes with modest liability sensitive position
 - 30% of assets reprice within 3 months as of September 30, 2025
 - 68% of our liabilities reprice within 3 month as of September 30, 2025
- **Loan Strategy:** Focused on originating Community Bank loans with full banking relationships

Total Loans and Leases (net of unearned income)¹

(In Millions)

As of September 30, 2025	Repricing Term							Total	Rate Structure		
	3 mos or less	3-12 months	1-3 years	3-5 years	5-10 years	10-15 years	Over 15 years		Floating Rate	Adjustable Rate	Fixed Rate
Commercial loans and leases	\$ 723	\$ 269	\$ 536	\$ 203	\$ 52	\$ 4	\$ (0)	\$ 1,788	\$ 622	\$ 78	\$ 1,088
Commercial Real estate	698	386	795	325	119	13	1	2,337	475	265	1,597
Construction and land development	225	15	13	7	0	0	(0)	260	202	9	49
Residential real estate	67	35	49	54	51	32	65	353	52	94	208
Consumer	17	31	56	18	8	0	-	130	3	-	127
Total	\$1,731	\$736	\$1,449	\$607	\$230	\$49	\$66	\$4,868	\$ 1,354	\$ 446	\$ 3,068
% of Total	36%	15%	30%	12%	5%	1%	1%	100%	28%	9%	63%
Weighted Average Rate	7.40%	5.83%	5.55%	5.98%	4.70%	4.52%	4.68%	6.24%	7.89%	5.34%	5.64%

- **Deposit Strategy:** Deeper focus on full banking relationships with the goal of increasing noninterest DDA from 18% of total mix

Wealth Management Contribution

Quarterly Performance

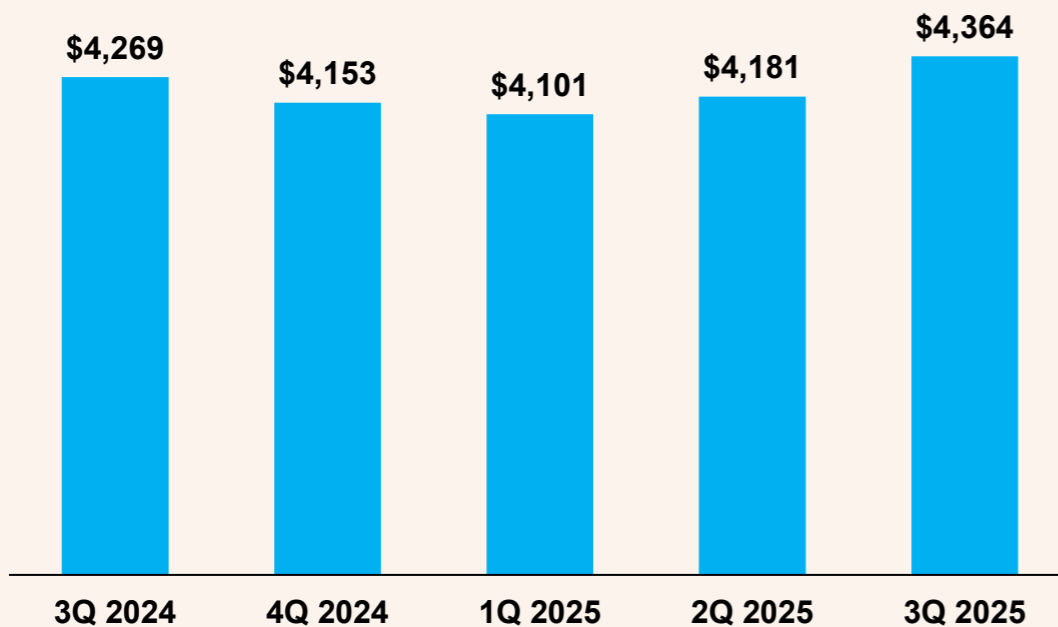
- Assets under administration increased \$183 million mainly due to market performance
- Wealth Management fees increased due to additional trust and estate fees collected in the quarter
- Continued hiring of wealth advisors positively impacting new business development

Strategic Update

- Added one wealth advisor during third quarter, we expect to continue adding new wealth advisors which should positively impact new business development.
- Investing in technology tools and data to drive customer engagement and cross sell opportunities with Community Bank

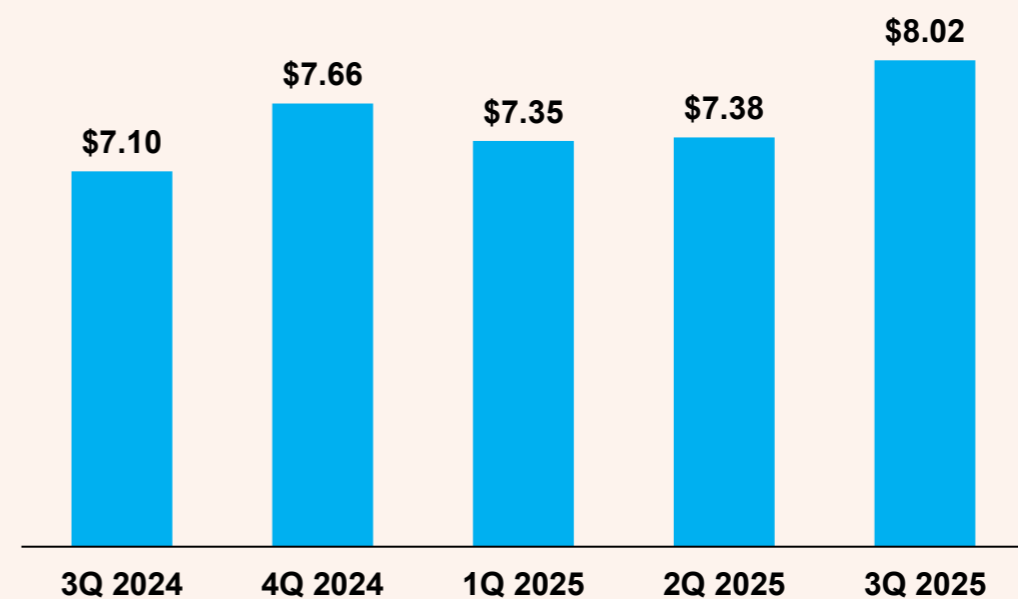
Assets Under Administration

(in millions)



Wealth Management Revenue

(in millions)





Financial Outlook

- Lowering credit costs in 2026
- Continued focus on growing Community Bank
- Building regulatory capital
- Continued focus on efficiency
- Expanding fee income through deeper core relationships

Appendix

ACL By Portfolio

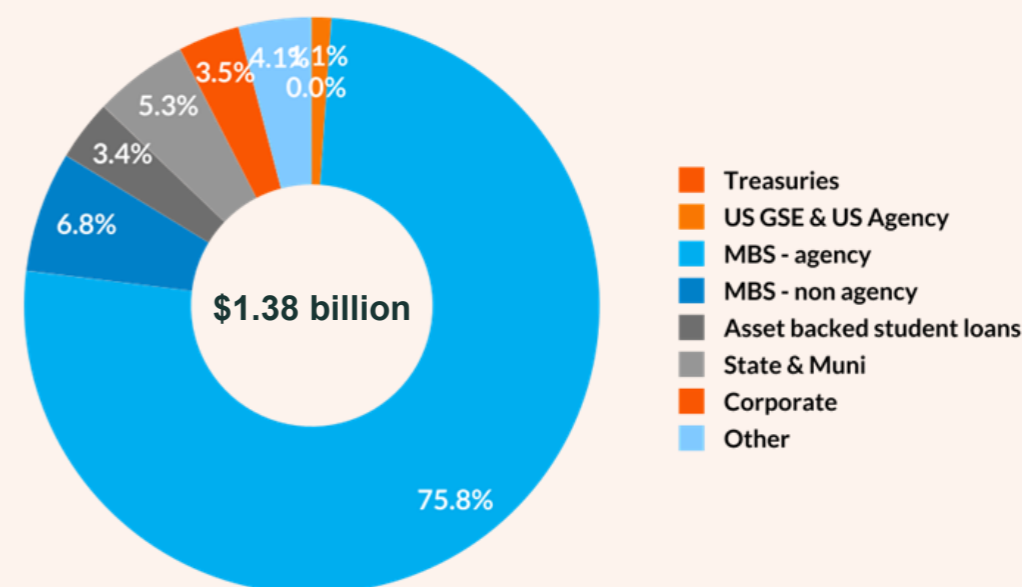
(\$ in thousands)

Portfolio	September 30, 2025				June 30, 2025			
	Loans	Net Charge-offs	ACL	ACL % of Total Loans	Loans	Net Charge-offs	ACL	ACL % of Total Loans
Commercial	\$1,038,821	(\$279)	\$8,752	0.84%	\$1,073,578	\$ 50	\$ 10,467	0.97%
Commercial Other	437,712	3,262	30,287	6.92%	470,808	5,098	23,712	5.04%
Equipment Finance Loans	326,860	1,601	17,018	5.21%	364,526	390	12,205	3.35%
Equipment Finance Leases	310,983	3,450	21,045	6.77%	347,155	3,483	15,395	4.43%
CRE non-owner occupied	1,457,627	1,981	14,454	0.99%	1,480,685	13,525	15,041	1.02%
CRE owner occupied	425,712	1,305	4,511	1.06%	413,959	5,847	4,463	1.08%
Multi-family	386,585	132	7,380	1.91%	418,390	2,444	7,704	1.84%
Farmland	66,737	(114)	468	0.70%	70,327	—	231	0.33%
Construction and Land Development	260,073	1,779	2,571	0.99%	258,729	(1,029)	2,869	1.11%
Residential RE First Lien	292,830	(4)	5,966	2.04%	299,725	(40)	6,502	2.17%
Other Residential	60,645	4	427	0.70%	61,536	(50)	602	0.98%
Consumer	82,710	623	692	0.84%	90,213	432	685	0.76%
Consumer Other ¹	47,152	170	4,333	9.19%	50,190	95	5,019	10.00%
Total Loans	\$4,867,587	\$12,309	\$100,886	2.07%	\$5,035,295	\$ 29,855	\$ 92,690	1.84%

Investment Portfolio (as of September 30, 2025)

- All Investments are classified as Available for Sale
- Average T/E Yield is 4.73% for 3Q25
- Effective Duration is 4.0 years
- Purchased \$172.0 million with T/E Yield of 5.09% in 3Q25

Fair Value of Investments by Type

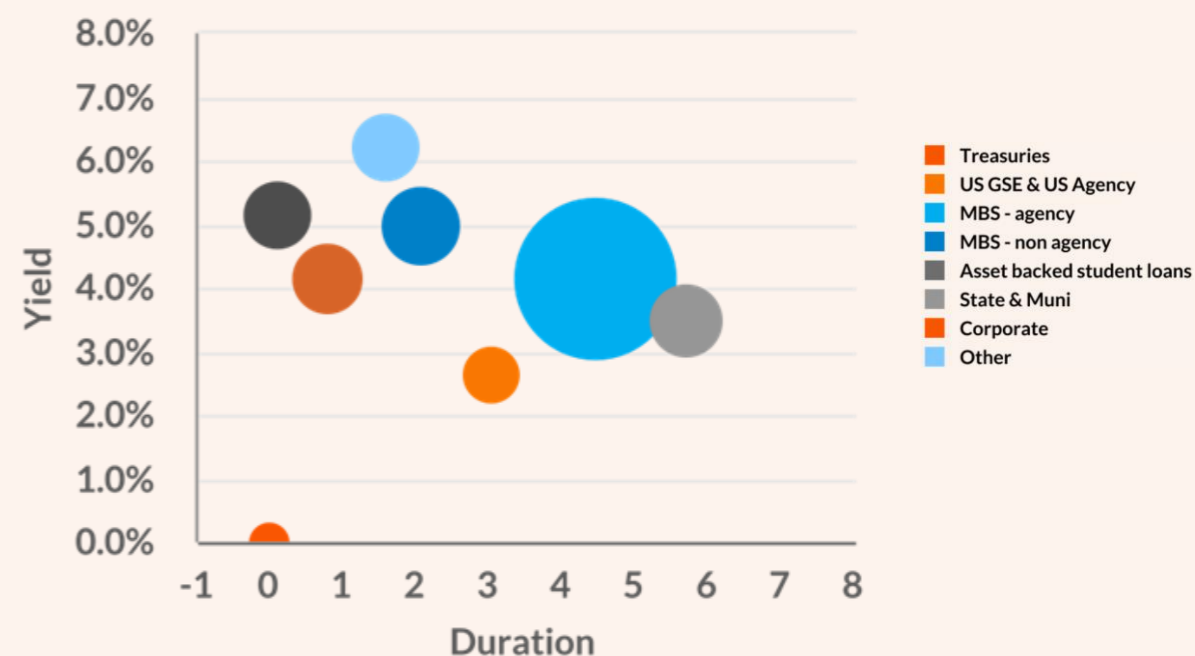


Investment Mix & Unrealized Gain (Loss)

(in millions)

	Fair Value	Book Value	Unrealized Gain (Loss)
Treasuries	\$ —	\$ —	\$ —
US GSE & US Agency	15	16	(1)
MBS - agency	1,049	1,123	(74)
MBS - non agency	94	95	(1)
Asset backed	43	43	—
State & Municipal	73	78	(5)
Corporate	57	60	(3)
Other	48	48	—
Total Investments	\$ 1,379	\$ 1,463	\$ (84)

Investment by Yield and Duration



Non-GAAP Reconciliations

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited)

Efficiency Ratio Reconciliation

<i>(dollars in thousands)</i>	For the Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Noninterest expense - GAAP	\$ 49,814	\$ 49,992	\$ 203,005	\$ 58,699	\$ 49,764
Impairment on goodwill	—	—	(153,977)	—	—
Adjusted noninterest expense	\$ 49,814	\$ 49,992	\$ 49,028	\$ 58,699	\$ 49,764
Net interest income - GAAP	\$ 61,117	\$ 58,695	\$ 58,290	\$ 58,570	\$ 59,110
Effect of tax-exempt income	209	267	208	220	205
Adjusted net interest income	61,326	58,962	58,498	58,790	59,315
Noninterest income - GAAP	20,016	23,534	17,763	35,371	33,545
(Gain) loss on sales of investment securities, net	(14)	—	—	34	44
Loss (gain) on repurchase of subordinated debt	—	—	—	13	(77)
Adjusted noninterest income	20,002	23,534	17,763	35,418	33,512
Adjusted total revenue	\$ 81,328	\$ 82,496	\$ 76,261	\$ 94,208	\$ 92,827
Efficiency ratio	61.25 %	60.60 %	64.29 %	62.31 %	53.61 %

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

<i>(dollars in thousands, except per share data)</i>	As of				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	\$ 584,001	\$ 573,705	\$ 571,437	\$ 710,847	\$ 771,221
Adjustments:					
Preferred Stock	(110,548)	(110,548)	(110,548)	(110,548)	(110,548)
Goodwill	(7,927)	(7,927)	(7,927)	(161,904)	(161,904)
Other intangible assets, net	(9,619)	(10,362)	(11,189)	(12,100)	(13,052)
Tangible common equity	\$ 455,907	\$ 444,868	\$ 441,773	\$ 426,295	\$ 485,717
Total Assets to Tangible Assets:					
Total assets—GAAP	\$ 6,911,515	\$ 7,107,878	\$ 7,284,804	\$ 7,506,809	\$ 7,704,189
Adjustments:					
Goodwill	(7,927)	(7,927)	(7,927)	(161,904)	(161,904)
Other intangible assets, net	(9,619)	(10,362)	(11,189)	(12,100)	(13,052)
Tangible assets	\$ 6,893,969	\$ 7,089,589	\$ 7,265,688	\$ 7,332,805	\$ 7,529,233
Common Shares Outstanding	21,543,557	21,515,138	21,503,036	21,494,485	21,393,905
Tangible Common Equity to Tangible Assets	6.61 %	6.27 %	6.08 %	5.81 %	6.45 %
Tangible Book Value Per Share	\$ 21.16	\$ 20.68	\$ 20.54	\$ 19.83	\$ 22.70

Non-GAAP Reconciliations

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (unaudited)

Adjusted Earnings Reconciliation

<i>(dollars in thousands, expect per share data)</i>	For the Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Income (loss) before income tax (benefit) expense - GAAP	\$ 11,314	\$ 14,868	(\$ 137,802)	(\$ 38,941)	\$ 24,966
Adjustments to noninterest income:					
(Gain) loss on sales of investment securities, net	(14)	—	—	34	44
Loss (gain) on repurchase of subordinated debt	—	—	—	13	(77)
Total adjustments to noninterest income	(14)	—	—	47	(33)
Adjustments to noninterest expense:					
Impairment on goodwill	—	—	(153,977)	—	—
Total adjustments to noninterest expense	—	—	(153,977)	—	—
Adjusted earnings (loss) pre tax - non-GAAP	11,300	14,868	16,175	(38,894)	24,933
Adjusted earnings (loss) tax (benefit) expense	3,753	2,844	3,172	(8,159)	4,526
Adjusted earnings (loss) - non-GAAP	7,547	12,024	13,003	(30,735)	20,407
Preferred stock dividends	2,229	2,228	2,228	2,228	2,229
Adjusted earnings (loss) available to common shareholders	\$ 5,318	\$ 9,796	\$ 10,775	(\$ 32,963)	\$ 18,178
Adjusted diluted earnings (loss) per common share	\$ 0.24	\$ 0.44	\$ 0.49	(\$ 1.52)	\$ 0.82

Pre-Provision Net Revenue Reconciliation

<i>(dollars in thousands)</i>	For the Three Months Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Income (loss) before income taxes	\$ 11,314	\$ 14,868	(\$ 137,802)	(\$ 38,941)	\$ 24,966
Provision for credit losses	20,005	17,369	10,850	74,183	17,925
Impairment on goodwill	—	—	153,977	—	—
Pre-provision net revenue	\$ 31,319	\$ 32,237	\$ 27,025	\$ 35,242	\$ 42,891
Pre-provision net revenue per diluted share	\$ 1.43	\$ 1.48	\$ 1.24	\$ 1.62	\$ 1.98
Pre-provision net revenue to average assets	1.80 %	1.81 %	1.47 %	1.83 %	2.21 %