

Stephens Financial Institutions Group Transaction Announcement

First Mid Bancshares, Inc. (NASDAQ: FMBH) has agreed to acquire Delta Bancshares Company, the holding company of Jefferson Bank and Trust Company

Stephens served as exclusive financial advisor to First Mid Bancshares, Inc. and rendered a fairness opinion to its Board

July 29, 2021

\$106 MILLION



HAS AGREED TO ACQUIRE



Transaction Details

- On July 29, 2021, First Mid Bancshares, Inc. ("First Mid") announced that it has entered into a definitive agreement to acquire Delta Bancshares Company, the holding company of Jefferson Bank and Trust Company (collectively "Delta")
- Delta is a private company with a 129-year history of providing financial services to the St. Louis market
- Under the terms of the agreement, Delta shareholders and option holders will receive approximately \$15.2 million in cash and 2,282,512 shares of First Mid stock
- The transaction with Delta has been unanimously approved by both Delta's and First Mid's Boards of Directors and is expected to close in the fourth quarter of 2021, subject to regulatory approvals and the satisfaction of customary closing conditions

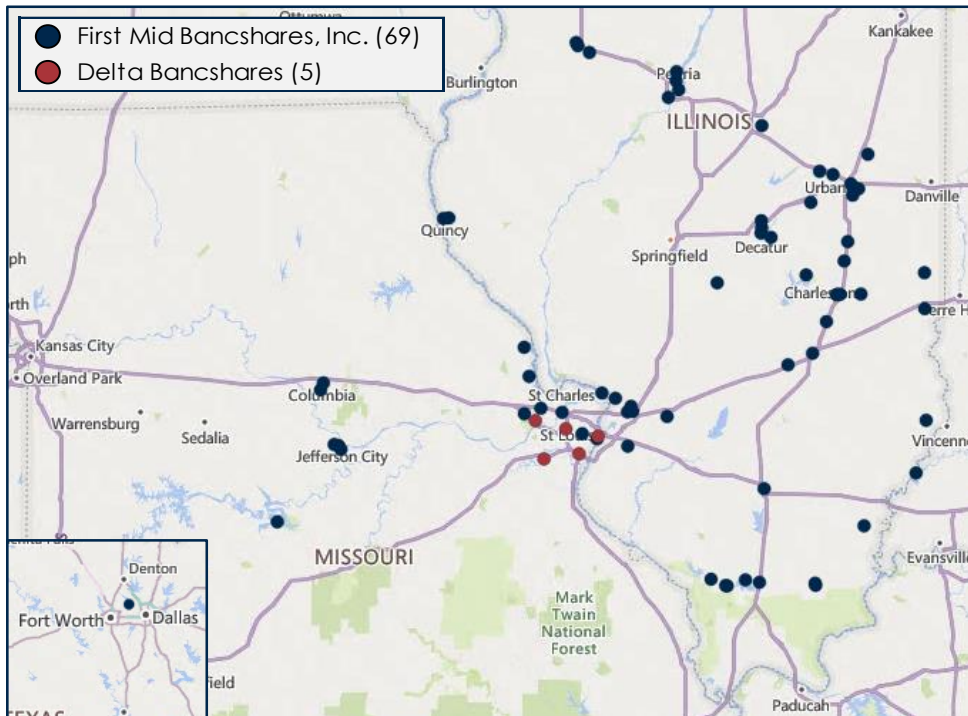
Transaction Overview⁽¹⁾

Deal Value (Millions):	\$	106
Price / Tg. Book Value:		1.41x
Price / 2022E Net Income:		12.9x

Delta Bancshares Highlights

Headquarters:		St. Louis, MO
Branches:		5
Assets (Millions):	\$	697
Total Loans (Millions):	\$	484
Total Deposits (Millions):	\$	546
Net Income (Millions) ⁽²⁾ :	\$	3.1

Pro Forma Footprint



Note: Reflects financial data as of June 30, 2021.

1) Based on FMBH closing price of \$39.90 as of July 28, 2021.

2) YTD net income of \$0.5 million adjusted for \$3.3 million of excess provisioning (tax-effected at 21%).

Sources: Company Documents, S&P Global Market Intelligence and publicly available information.

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