FARMERS & MERCHANTS
BANCORP, INC.

2026 Second Quarter
Investor Presentation

NASDAQ: FMAO

Forward Looking Statement

Statements contained in any portion of the Company's annual meeting may be forward-looking statements, as that term is defined in the private securities litigation reform act of 1995. Forward-looking statements may be identified by the use of such words as "intend," "believe," "expect," "anticipate," "should," "planned," "estimated," and "potential." Such forward-looking statements are based on current expectations but may differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, factors discussed in documents filed by the Company with the Securities and Exchange Commission from time to time. Other factors which could have a material adverse effect on the operations of the Company and its subsidiaries which include, but are not limited to, changes in interest rates, general economic conditions, legislative and regulator changes, monetary and fiscal polices of the U.S. Government, including policies of the U.S. Treasury and the Federal Reserve Board, the quality and composition of the loan or investment portfolios, demand for loan products, deposit flows, competition, demand for financial services in the bank's market area, changes in relevant accounting principles and guidelines and other factors over which management has no control. The forward-looking statements are made as of the date of this meeting, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements.

F&M BANK

VISION

Community vested to help people realize their best lives.

MISSION

We nurture lasting relationships.

About F&M

- Farmers & Merchants Bancorp, Inc. is the holding company of F&M Bank, a local independent community bank that has been serving its communities since 1897
- Top 100 Farm Lending Bank and Top 200 Publicly Traded Community Bank, according to American Banker
- Twice named Top 50 Social Media Banks by ICBA
- Longstanding history of strong asset quality, robust net income growth, and 31 consecutive years of higher annual dividends
- 2020 – 2025 Highlights
    - Total assets grew at a 12.5% CAGR
    - Net income grew at an 10.6% CAGR
    - Four successful acquisitions

★ **F&M is headquartered in Archbold, Ohio**

Full service independent community bank, with offices serving customers in Northwest Ohio, Northeast Indiana, and Southern Michigan, along the corridors of Interstates 69, 80/90 and 75

In 2025, F&M announced the opening of its second full-services office in the state of Michigan; bringing its total to 38 full-service offices across Ohio, Indiana and Michigan.

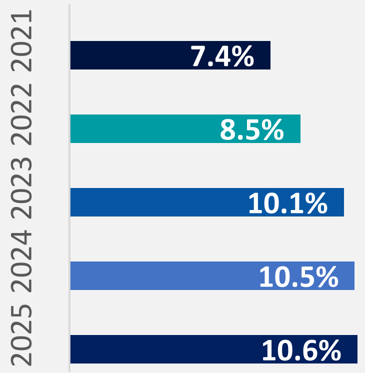
Compelling Opportunities Across Strong Markets

F&M Market Highlights	Ohio	Indiana	Michigan
Offices	23	13	2
Population [1]	1,261,483	541,877	1,288,337
Total Businesses [2]	42,000	22,000	39,792
Agricultural Land [2]	2.1 mil. Acres	1.4 mil. Acres	26,114 Acres
Farms [2]	7,500	5,000	541
Avg. Median Household Income [1]	$78,000	$68,000	$97,760

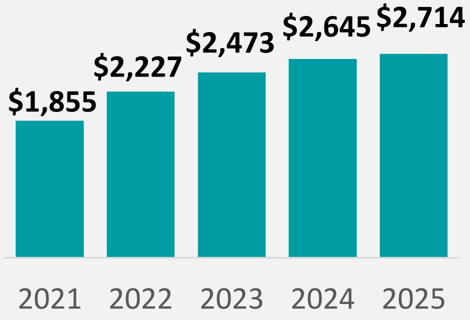
[1] According to U.S. Census Bureau
[2] According to USDA

Leading Market Share (data from FDIC June 2025 Market Share Report)

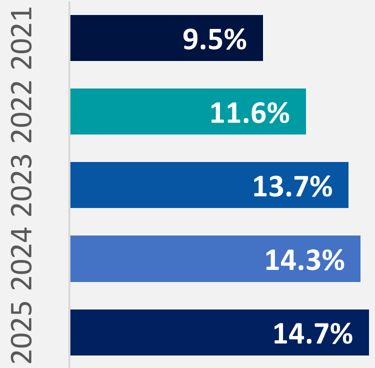
F&M Total Market Share [1]



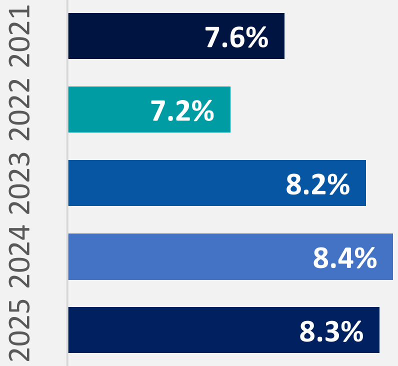
Total Deposit Growth



Ohio Market Share [1]



Indiana Market Share [1]



#1 Market share in 13 communities of our 38 retail locations [2]

46% F&M's total deposits have increased 46.3%, or by $859 million from 2021 to 2025

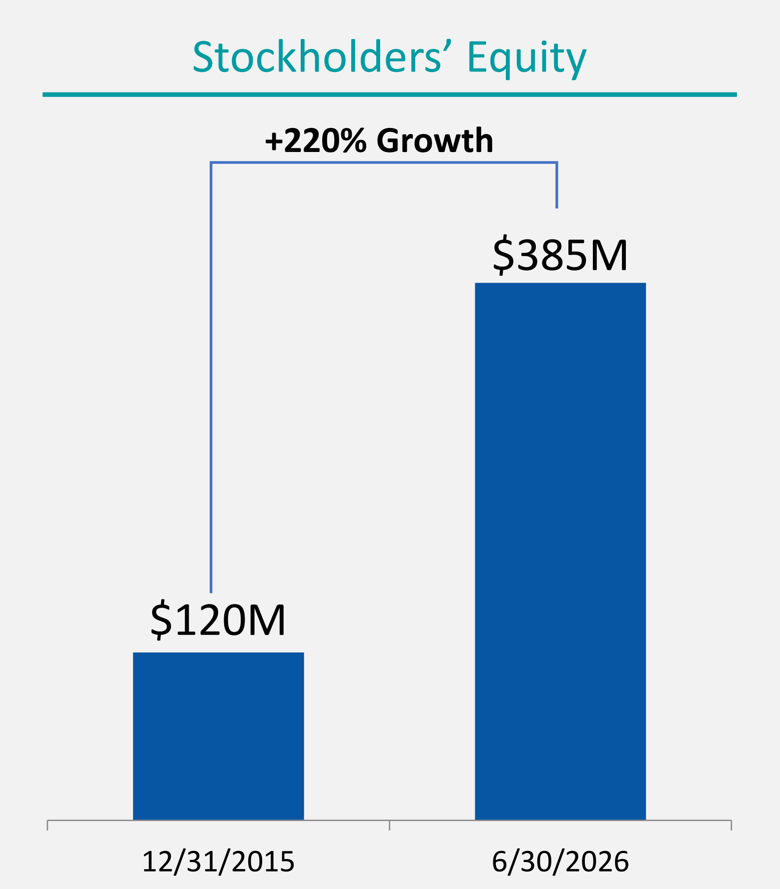
48% Deposits within F&M's Ohio markets have increased 48.1%, or by $638 million from 2021 to 2025

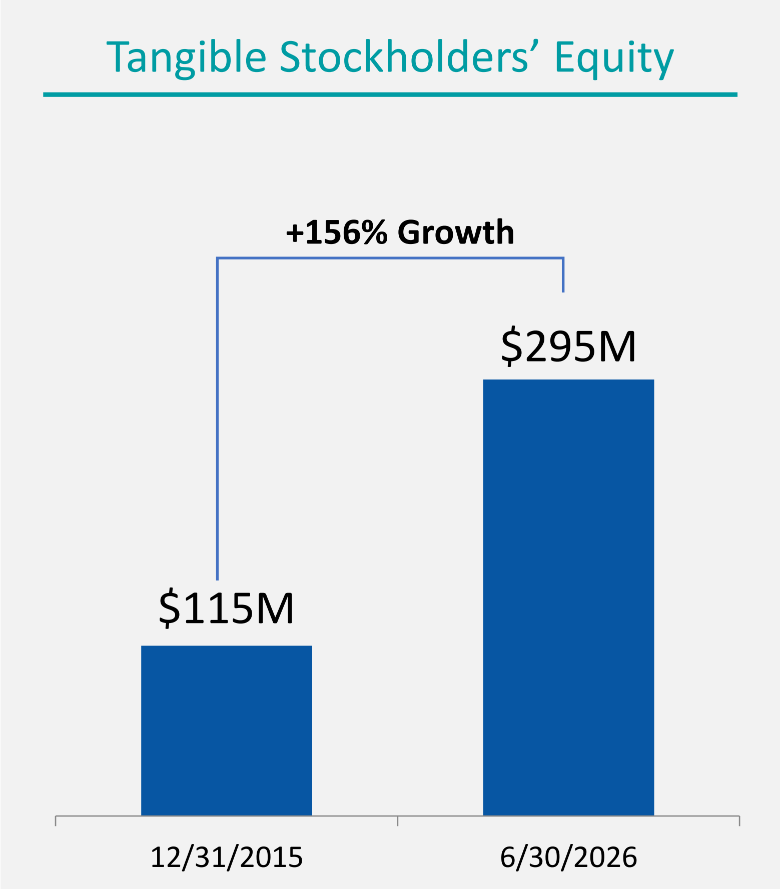
31% Deposits within F&M's Indiana markets have increased 31.3%, or by $165 million from 2021 to 2025

[1] Market share data based on zip codes of all F&M offices
[2] Retail location count includes the Troy office opened August 2025

Profitable Financial Model

Proven earnings model supported by geographic expansion, strong loan growth and pricing, controlled operating expenses, accretive acquisitions, and the contribution of noninterest income.





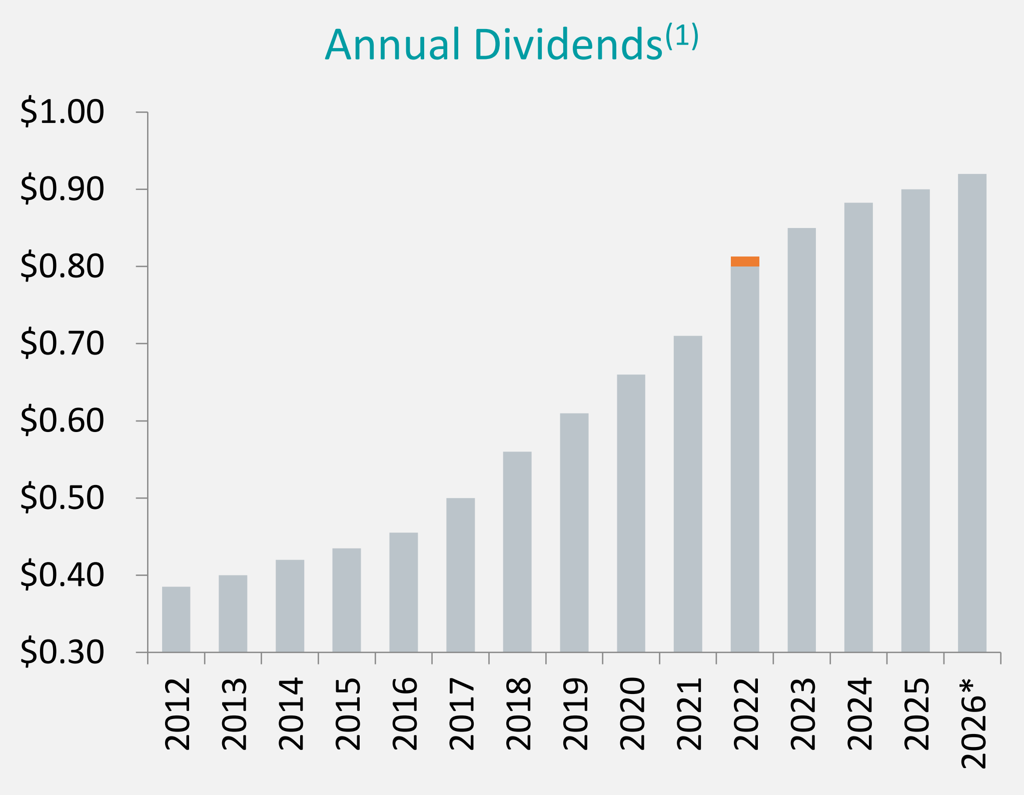
On June 30, 2026, F&M's board declared a quarterly cash dividend of $0.23 per share, up 4.0% year-over-year.

F&M's annual dividend per share increased from $0.88 in 2024 to $0.90 in 2025.

F&M is committed to returning capital to shareholders and has increased the annual cash dividend for 31 consecutive years.

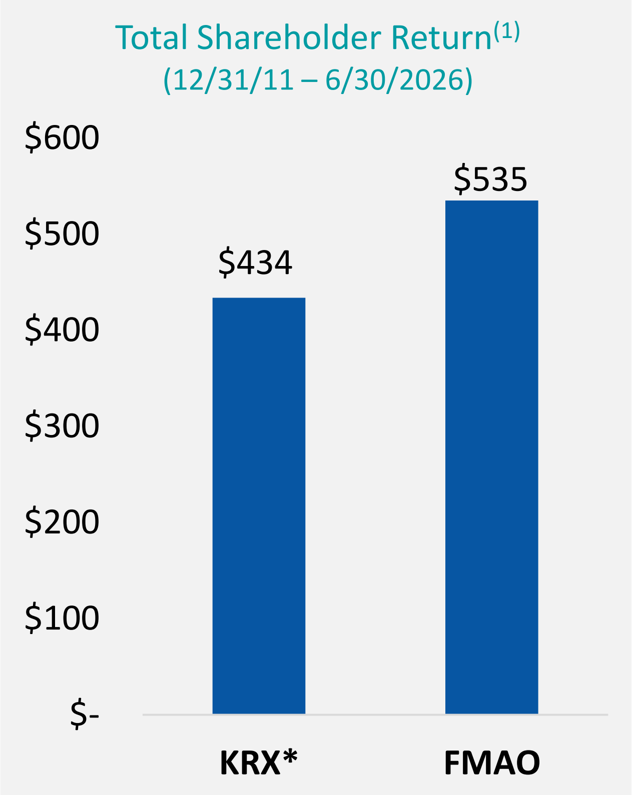
F&M has one of the longest track records of consecutive dividend increases out of all bank stocks.

Legacy of Value Creation



(1) 2022 Included a $0.0125 special cash dividend

(*) Annualized



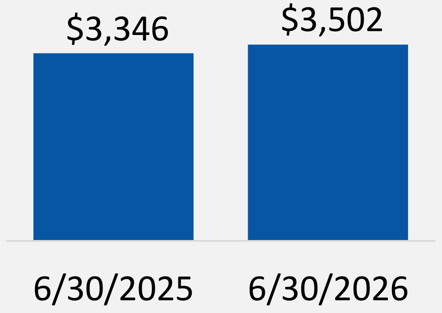
(1) According to Bloomberg and based on $100 initial investment

(*) KBW Regional Banking Index

Financial Highlights

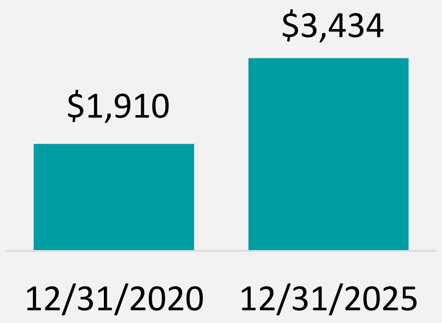
Total Assets ($ in millions)

YoY Growth: 4.7%

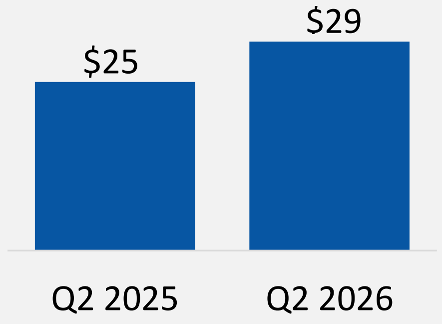


5-Year Growth

CAGR: 12.5%

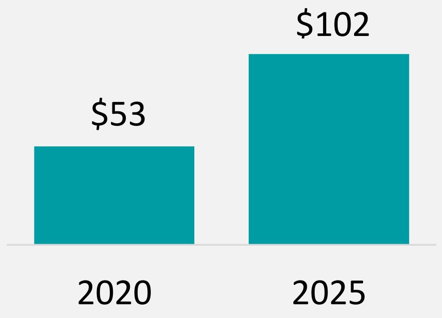


Net Interest Income –
After Provision for Credit Losses
($ in millions)



5-Year Growth

CAGR: 14.1%



- Total loans, net at June 30, 2026, increased 3.0%, or by $79.5 million to $2.70 billion, compared to $2.62 billion at June 30, 2025. The year-over-year increase was driven primarily by higher consumer real estate, commercial and industrial, and agricultural loans, partially offset by lower commercial real estate, agricultural real estate, and consumer loans.

- Throughout 2025 F&M made progress enhancing profitability, controlling growth, driving innovation, and achieving greater operational efficiency.

- For the 2026 second quarter, net interest income after provision for credit losses increased 14.3% year-over-year to $28.6 million.

After successfully completing its prior strategic plan and growing assets to over $3 billion, in 2025 F&M developed a new three-year plan to guide the next phase of F&M's evolution.

Growth Oriented Strategy

F&M is following a new 3-year strategic plan focused on growing earnings and creating value for its shareholders

Grow Deposits & Fund Loan Growth

- Strengthen core deposit generation, expanding treasury management and retail offerings
- Reduce reliance on wholesale funding

Achieve Sustainable & Profitable Growth with Market Expansion

- Through disciplined organic growth, selective mergers and acquisitions, and revenue diversification

Improve Operational Efficiency & Effectiveness

- Streamline processes, advance digital capabilities, and leverage automation, AI, and cybersecurity investments

Foster Workplace Excellence

- Invest in leadership development, succession planning, employee engagement, and cultural alignment

Deploying Digital Strategies for Future Growth

Improve the Customer Experience

Leverage Modern Technologies

Enhance Systems and Processes

Reskill Workforce

Align Leadership and Culture

Committed and Highly Experienced Leadership Team

Lars B. Eller
President, Chief Executive Officer & Director

Eller joined F&M in September 2018. He has more than 30 years of banking experience, which includes positions at PNC Bank, Royal Bank of America, and TD Bank.

Timothy Carsey
SVP & Chief Administrative Officer

Mr. Carsey joined F&M in 2022 as VP Senior Operations Manager and has over 31 years of banking experience.

Benét Rupp
EVP / Chief People Officer

Rupp rejoined F&M in 2025 and is responsible for leading the bank's people strategy. Prior to her current role, Rupp has held various progressive human resources leadership positions.

Amy L. Cover
SVP, Chief Marketing & Experience Officer

Cover joined the Bank in 2009 as the Marketing Assistant and was promoted to Vice President/Marketing Manager and joined the executive team in 2019. Amy was promoted to the bank's CMO in 2022.

Andy Baker
SVP, Chief Strategy Officer & Regional President for Indiana

Baker joined F&M in 2022 and was promoted to CSO in 2025. He has over 27 years of banking experience and manages F&M's northern Indiana market, as well as chairing the Strategic Governance Committee.

Taryn Marino
SVP & Chief Retail Banking Officer

Marino joined F&M in 2014, has held multiple roles, and was most recently promoted to CRBO in 2025. She has over 19 years of banking experience.

Peter Schork
SVP & Regional President

Schork joined F&M in 2025 and brings over 25 years of banking and financial experience. He is responsible for overseeing F&M's presence in the Toledo, OH and MI markets

Barbara J. Britenriker
EVP & Chief Financial Officer

Britenriker has been with F&M for 40 years, beginning in the new accounts department and progressing through operations to become the Comptroller and then the CFO.

Kevin Becker
SVP & Chief Credit Officer

Becker joined F&M in 2015 and was promoted to SVP & Chief Credit Officer in 2024.

Katrina DeGroff
SVP & Chief Accounting Officer

DeGroff joined F&M in 2016 as Comptroller. In 2019, she was promoted to SVP/Chief Financial Officer for the Bank. Katrina has almost 30 years of finance experience.

David Gerken
EVP & Chief Lending Officer

Gerken joined the Bank in 2016 and was promoted in 2020 to his current position. Mr. Gerken has over 27 years of commercial banking experience.

Eric Faust
EVP & Chief Operating Officer

Faust joined F&M in 2022 and has held multiple roles within the banking, compliance, and regulatory industries. Mr. Faust was also a former regulatory examiner.

Doug Shaw Jr.
SVP & Regional President

Shaw joined F&M in 2013 and is responsible for F&M's Southern Ohio region. Prior to his current role, Shaw has held various commercial banking positions during his tenure at F&M.

Melody Charlton
SVP & Chief Legal & Compliance Officer

Charlton joined F&M in 2026 and leads F&M's Legal and Compliance functions. Prior to her current role, Charlton has held various compliance leadership positions, has experience as a licensed practicing attorney as well as a bank examiner.

F&M Bank Leadership Development Approach

Aspiring Leader

Focus areas:

- High Performer- HIPO on 9-Box
- Core Competencies
  - Dependability
  - Customer Service
  - Teamwork
  - Integrity

First Time Supervisor

Focus areas:

- Basic Management Skills
- Core Leadership Competencies
  - Managing Conflict
  - Managing Change
  - Agility
  - Leading People

Sr. Manager/Director Level

Focus areas:

- Moving from operational leadership to strategic
- Leadership Success Profile
- Competencies
  - Build trust
  - Develop high-performing teams
  - Coach and support talent potential
  - Model accountability
  - Communicate with impact
- Values & Drivers
- Characteristics
- Experiences & Education

Executive Level

Focus areas:

- Company wide leadership
  - Executive Success Profile
  - Competencies
    - Inspire a vision for transformation
    - Facilitate change
    - Executive Growth strategies
    - Drive results
  - Values & Drivers
  - Characteristics
  - Experience & Education

Aspiring Leader	First Time Supervisor	Sr. Manager/Director Level	Executive Level
Retail Development Tracks ABC (Advance by Choice) Trainings on-demand Job Shadowing Predictive Index® team sessions Mentoring Program – new in 2024!	Supervisory Training Basics Course Banking Association Leadership courses/webinars Internal courses- Leading Org. Change/Forums/Summit	External year-long leadership program OBL/IBA/MBA- Leadership courses/webinars Internal courses- LOC/Forums/Summit	Executive Coaching Program

Structured Resources

Proven Board of Directors

Kevin J. Sauder
Chairman

Chairman of the Board as of July 18, 2025. Previously served as Chief Executive Officer and President of Sauder Woodworking Company

Andrew J. Briggs
Director

Previously served as Chairman of the board until July 18, 2025. Former Chairman of Limberlost Bancshares, Inc and President of its wholly-owned subsidiary Bank of Geneva.

Dr. Marcia S. Latta
Director

Previously served as Vice President for Advancement at The University of Findlay

Frank R. Simon
Director

Founding and Managing Member of Simon PLC Attorneys & Counselors

David P. Vernon
Director

Owner, Licensed Funeral Director & Embalmer Vernon Family Funeral Homes

Ahmed Alomari
Director

Executive Vice President for Buchanan Technologies

Lars B. Eller
Director

President and CEO of the Company and The Farmers & Merchants State Bank

Lori A. Johnston
Director

Executive Vice President at Medical Mutual

Steven J. Planson
Director

President at Planson Farms, Inc.

Kevin Frey
Director

Vice President of Frey & Sons, Inc.

Ian D. Boyce
Director

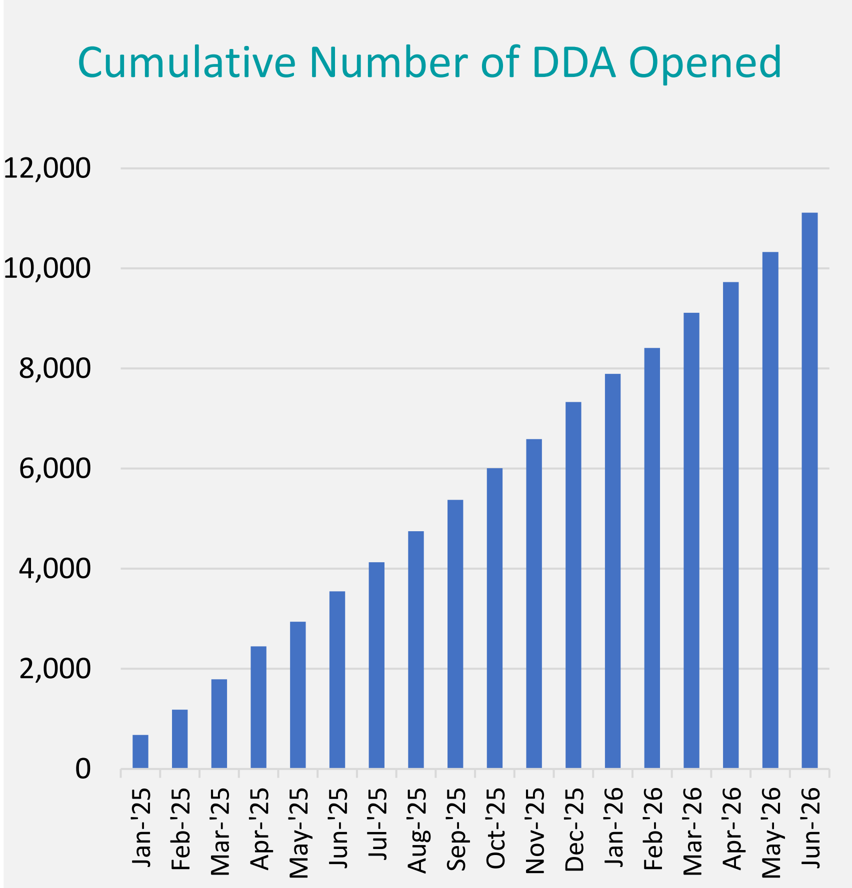
Founding member and managing partner of Dickmeyer Boyce Financial Management, a financial planning and wealth management firm based in Fort Wayne.

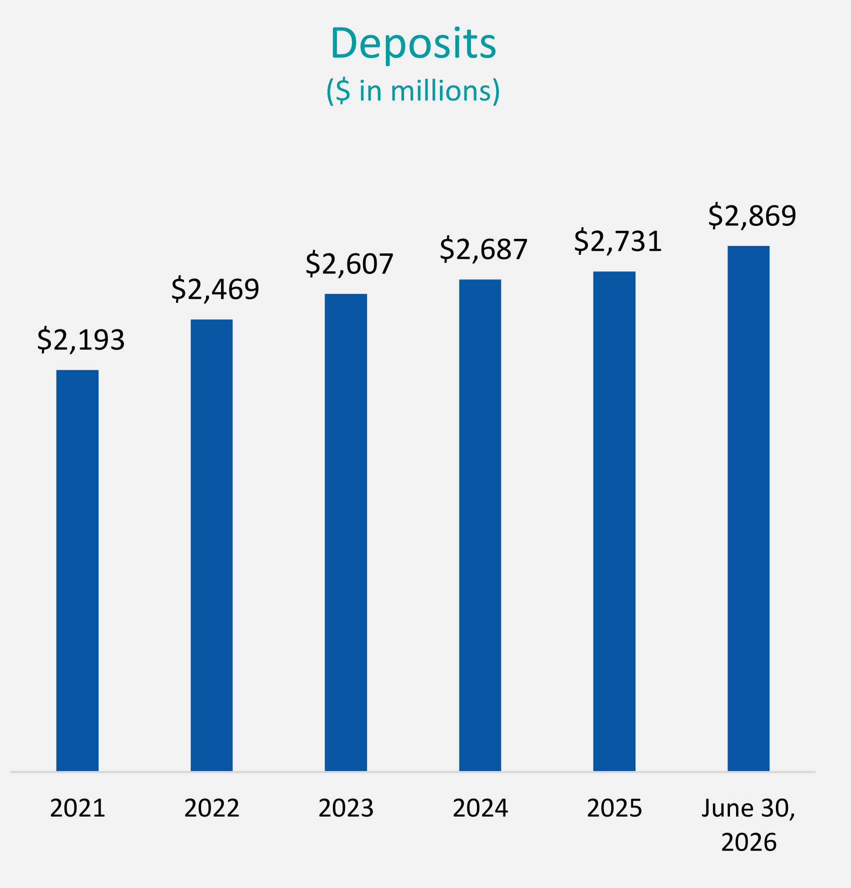
Track Record of Deposit Growth

From 2020– 2025, total deposits increased at a 11.3% CAGR

Growing new demand deposit accounts ("DDA") is an important near-term initiative

Since the beginning of 2025, we added over 11,100 new checking accounts, and benefited from new and expanded relationships





Liquidity and Capital Position at June 30, 2026

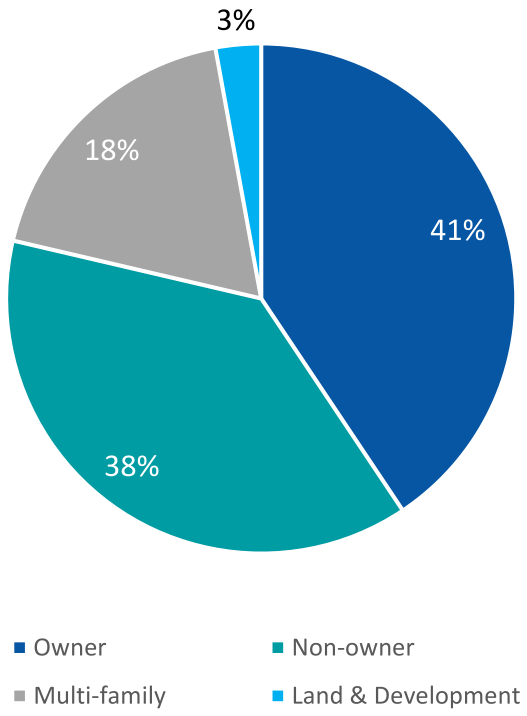
$1.4 billion Contingent Liability Availability	**$598 million** Total Cash, Cash Equivalents and Securities Available for Sale	**13.59%** Total Risk-Based Capital
4.5% Cash-to-Assets Ratio	**11.12%** Uninsured Deposits / Total Deposits	**11.26%** Tier 1 leverage Ratio

CRE Overview at June 30, 2026

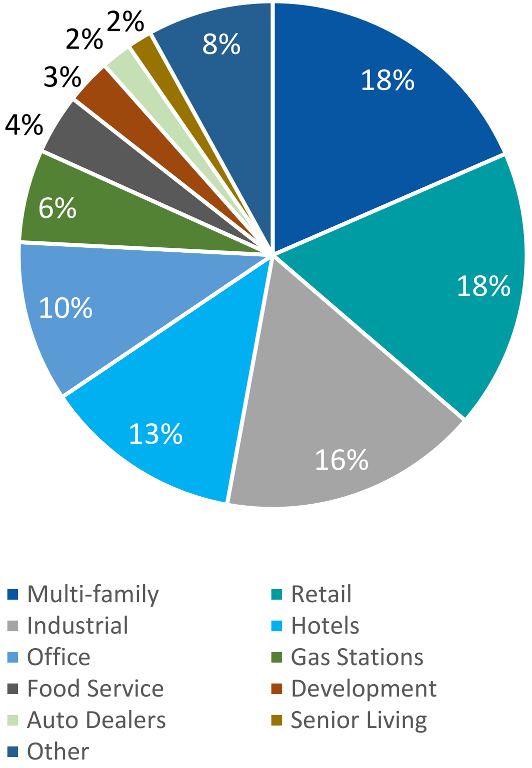
- CRE was 48.4% of total loan portfolio
- Zero non-recourse office CRE
- 87% of office CRE is in suburbs
- 60% average hotel LTV
- 100% of hotel loans have full recourse guarantees
- 1.21% allowance for credit losses (ACL) on CRE

CRE Dashboard at June 30, 2026

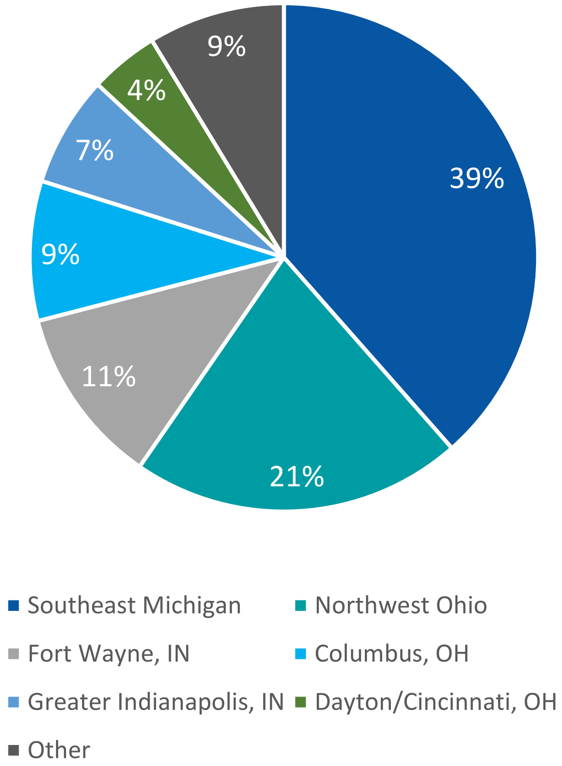
CRE Breakdown



CRE Categories



CRE Locations



* Numbers have been rounded

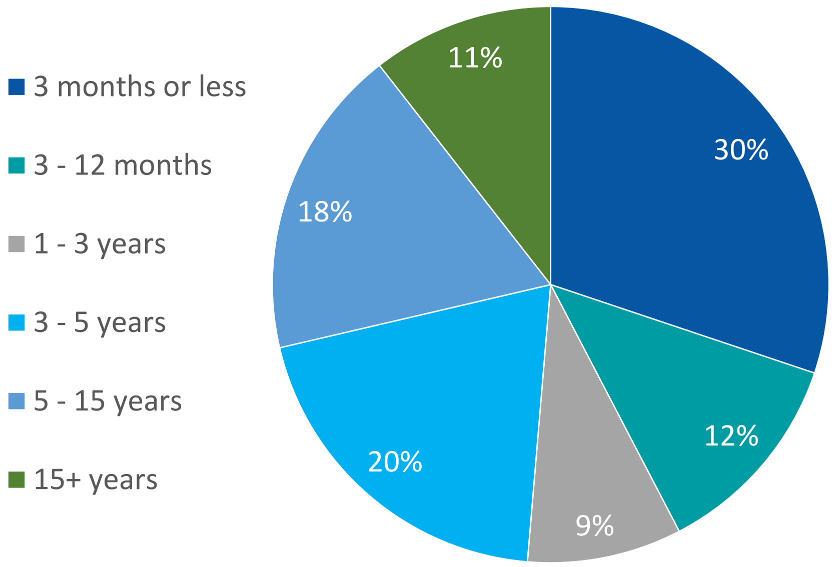
Compelling Variable Loan Mix

F&M has proactively balanced the amount of fixed vs. variable loans on its balance sheet.

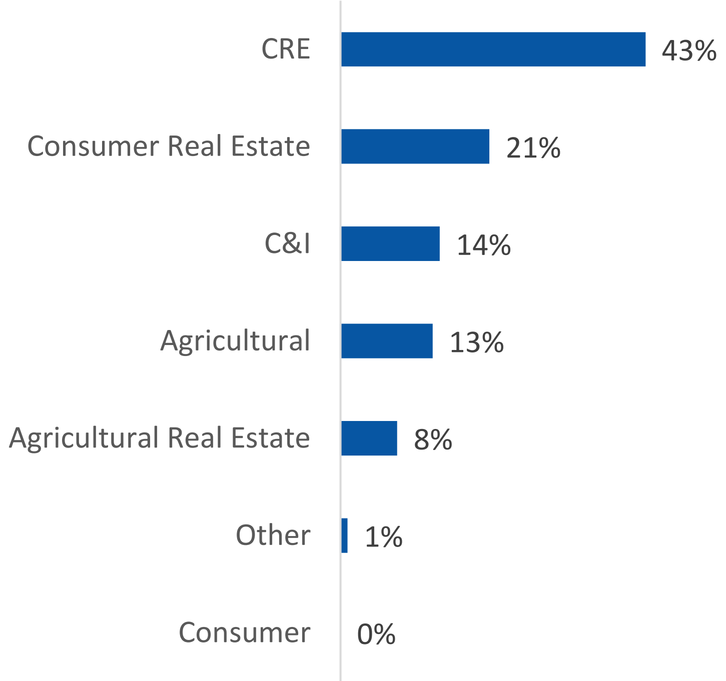
At June 30, 2026, approximately 42% of F&M's loan portfolio is subject to reprice in the next 12 months, which is expected to benefit the yield on earnings assets, profitability, and liquidity in the coming quarters.

Fixed vs. Variable Loan Mix at June 30, 2026

Loan Maturity and Repricing as a % of Total Loan Portfolio



Variable Loans by Product Category



Strong Allowance Combined with Robust Asset Quality

Credit Quality Highlights

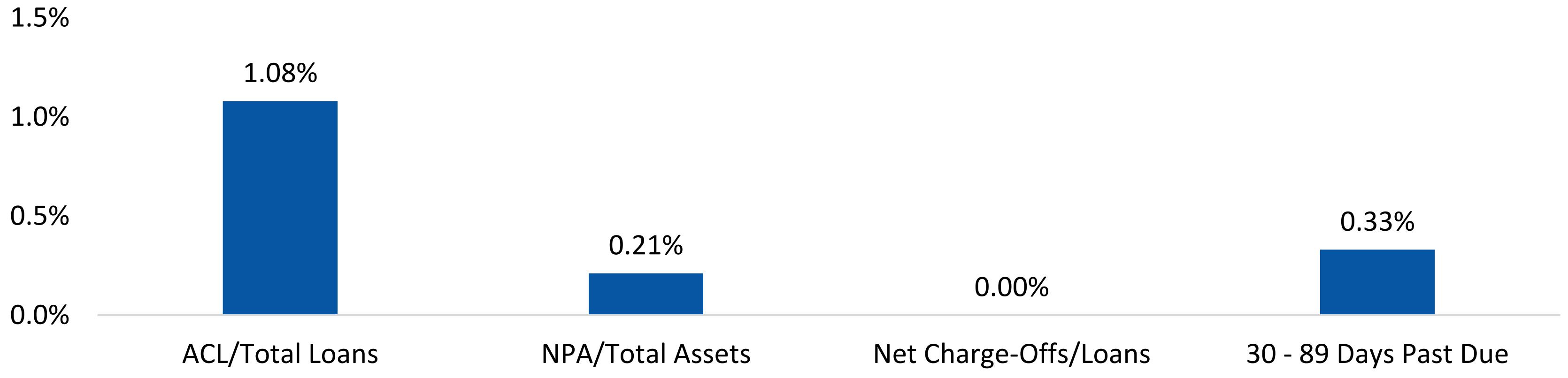
- Portfolio risk mitigated through diversification and standardization of lending policies and procedures
- The Bank does not have a program to fund sub-prime loans
- F&M's practice has been to avoid unproven credit products
- Secured loans are subject to loan-to-value requirements based on collateral types

Great Financial Crisis and Pandemic

- During the pandemic, F&M did not grant any full payment deferrals, and only granted interest deferrals within its hotel portfolio
- During the Great Financial Crisis, F&M did not accept TARP despite multiple offers
- After the Great Financial Crisis, annual net charge-offs peaked at 1.02% in 2010

F&M has Excellent Credit Quality

(at June 30, 2026)



Supporting Our Communities

PPP Lending

- F&M funded in a two-year period $142.3 million in PPP loans, including $53.8 million in 2021
- PPP Lending by F&M is estimated to have impacted more than 18,000 jobs in our communities

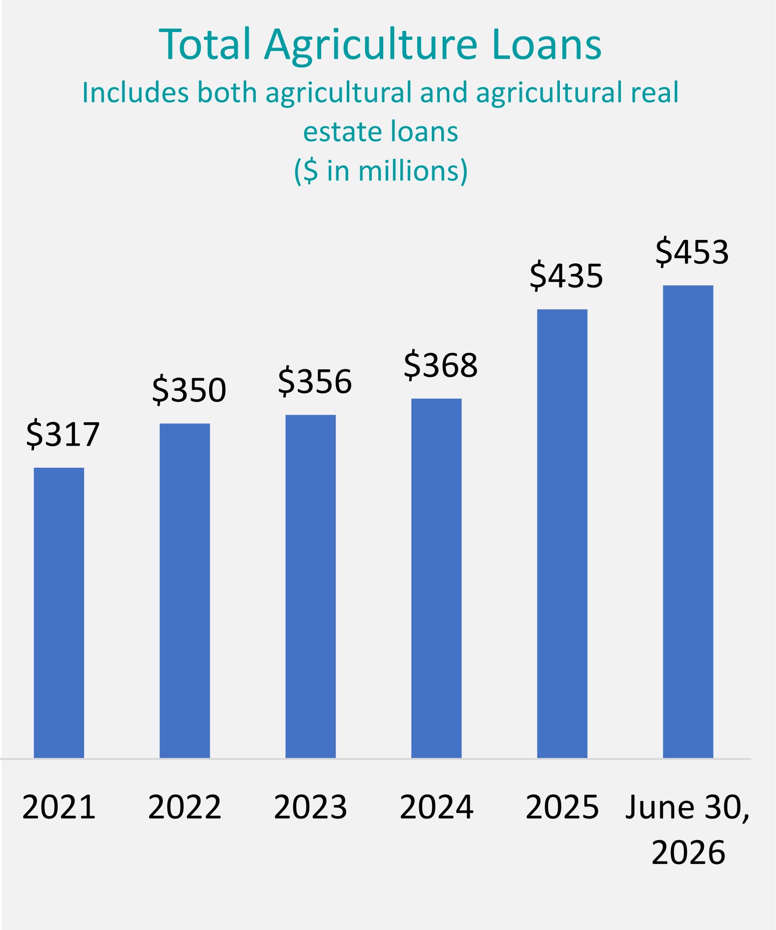
Community Involvement

- Provided $530,000 of charitable donations to support organizations throughout Ohio, Indiana, and Michigan in 2025
- F&M's annual Wauseon and Fort Wayne golf outings raised $48,000 in 2025
- F&M team members are encouraged to volunteer at organizations across F&M's markets

Supporting Agricultural Customers

- Each year, F&M provides lunches to more than 50 grain elevators in our communities during Fall Harvest season

Agriculture Supports Business and Market Diversity



Diversifies portfolio and historically inverse cycle with commercial loan performance

- Concentrated in three Midwest states to leverage soil quality

~40% of all F&M Ag real estate lending is sold on the secondary market

- Significant fee income driver
- Provides long term fixed interest rate options for Ag customer with minimal interest rate risk to F&M

F&M's Ag lenders average ~20 years in business

- F&M has focused on Ag lending since 1897
- Every lender has Ag background or operates their own farm

Farmers perform well with low delinquencies

- Minimal historical net charge offs
- 2026 Q2 average Ag delinquency = 1.38%

Crop insurance reduces risk

- +95% of crop production portfolio has insurance

Majority of Ag portfolio secured by real estate

- ~50% average LTV on real estate loans to cash grain / row crop borrowers
- ~60% average LTV of support activities for animal production

General Ag diversity

- Ag portfolio diversified between producers and Agri businesses
- Typical Ag customer has diversified business model

Consistent M&A Strategy Paired with Organic Growth

<u>Acquisition</u>
Peoples Federal Savings and Loan Association
June 2022
$133 Million in Assets

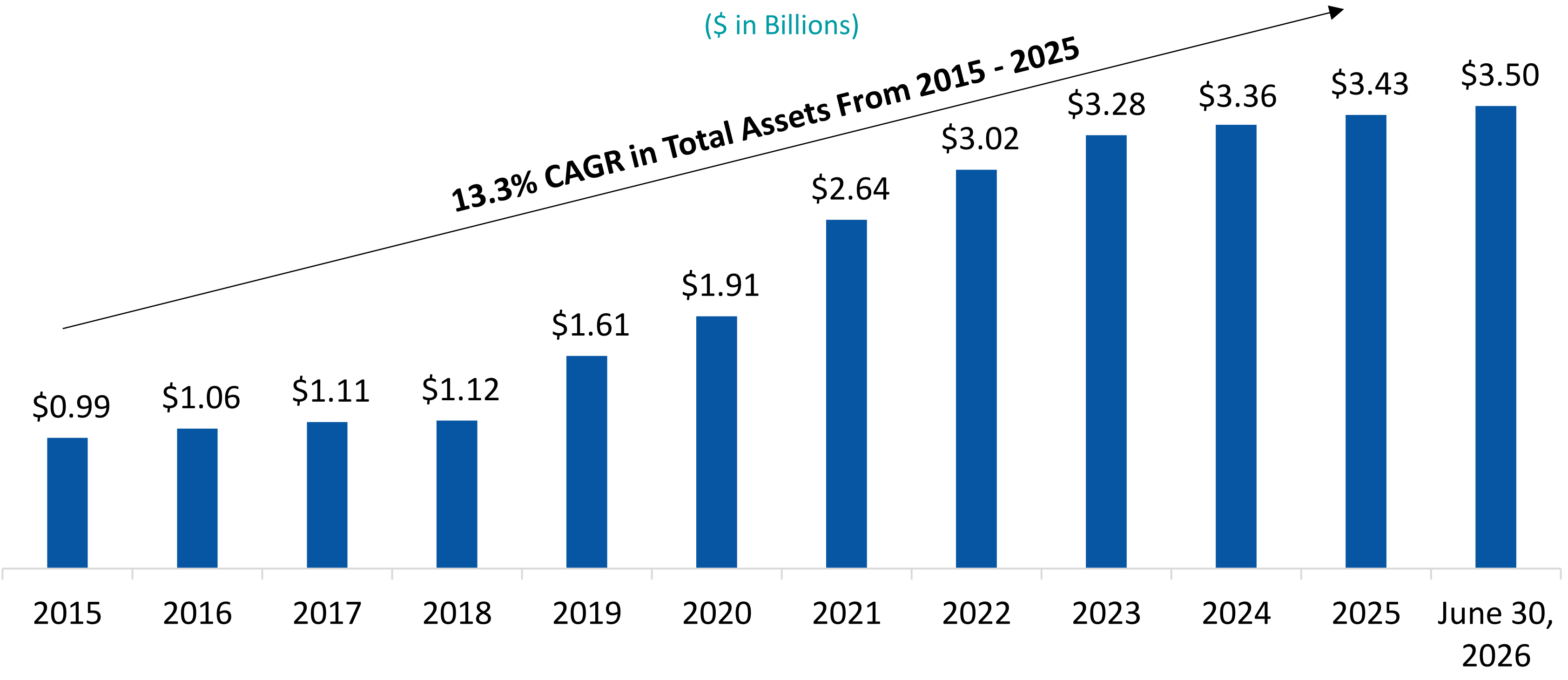
<u>Acquisition</u>
Perpetual Federal Savings Bank of Urbana
October 2021
$395 Million in Assets

<u>Acquisition</u>
Ossian State Bank
April 2021
$130 Million in Assets

<u>Asset Purchase</u>
Adams County Financial Resources
December 2020
$83 Million in Assets

<u>Acquisition</u>
Bank of Geneva
January 2019
$290 Million in Assets

Total Asset Growth
($ in Billions)



2026 Priorities

Enhance Profitability

- Leverage prior year investments
- Accelerate new office productivity
- Benefits of loan repricing

Control Growth

- Focus on growing low-cost deposits
- Prudent underwriting and risk management to drive controlled loan growth

Continually Innovate

- Enhance customer experience with new account opening software
- Utilize new automated and digital solutions
- Pursue new products
- Optimize checking lineup

Operational Efficiency

- Optimize loan processes
- Upgrade online account opening experience
- Execute shared services model
- Create data governance function