RICHMOND MUTUAL BANCORPORATION, INC.

THE FARMERS BANCORP

Strategic Merger

CREATING A TOP-TIER COMMUNITY BANK

November 12th, 2025

Disclosures

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the expected timing and benefits of the proposed merger between Richmond Mutual Bancorporation, Inc. (“Richmond Mutual”) and Farmers Bancorp, Frankfort, Indiana (“Farmers Bancorp”), future financial and operating results, business strategy, and other statements that are not historical facts. Words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “may,” “should,” “will,” and similar expressions are intended to identify these forward-looking statements.

Actual results could differ materially due to risks, uncertainties, and other factors, including, among others:

- Events, changes, or circumstances that could give rise to the right of either party to terminate the merger agreement;
- The possibility that the merger may not be completed on the anticipated terms, within the expected timeframe, or at all;
- Failure to obtain required regulatory or shareholder approvals, or the imposition of conditions that could adversely affect the combined company or expected benefits;
- Challenges in meeting expectations regarding the timing, completion, accounting, and tax treatment of the merger;
- The potential that anticipated cost savings, synergies, or revenue enhancements may not be realized or may take longer to achieve;
- Higher-than-expected transaction costs or unexpected events;
- Dilution from the issuance of additional Richmond Mutual shares in connection with the merger;
- Potential litigation or other legal proceedings related to the merger;
- Restrictions during the pendency of the transaction that may limit business opportunities or strategic initiatives;
- The ability to successfully integrate operations, systems, personnel, and technologies post-merger;
- Disruption to customer, employee, or vendor relationships, including key community relationships;
- Diversion of management’s attention from ongoing operations and strategic initiatives;
- Lower-than-expected revenues or profitability following the merger;
- Changes in credit, capital markets, or economic, political, or regulatory conditions;
- Competition from banks and other financial service providers; and
- Other factors detailed in Richmond Mutual’s filings with the Securities and Exchange Commission (“SEC”).

Forward-looking statements speak only as of the date of this document. Neither Richmond Mutual nor Farmers Bancorp undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Additional information regarding the risks and uncertainties that could affect future results of Richmond Mutual and Farmers Bancorp can be found in Richmond Mutual’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, its Quarterly Reports on Form 10-Q for the periods ended March 31, June 30, and September 30, 2025, and other filings with the SEC, available free of charge on the SEC's website at www.sec.gov.

Annualized, pro forma, projected, and estimated numbers in this document are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Disclosures (continued)

Additional Information About the Merger and Where to Find It

This document does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval with respect to the proposed transaction.

In connection with the proposed transaction, a registration statement on Form S-4 will be filed with the SEC that will include a joint proxy statement of Richmond Mutual and Farmers Bancorp and a prospectus of Richmond Mutual, which will be distributed to the shareholders of Richmond Mutual and Farmers Bancorp in connection with their votes on the merger of Farmers Bancorp with and into Richmond Mutual and the issuance of Richmond Mutual common stock in the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE (AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED MERGER AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the registration statement on Form S-4 and the related proxy statement/prospectus, when filed, as well as other documents filed with the SEC by Richmond Mutual through the web site maintained by the SEC at www.sec.gov. These documents, when available, also can be obtained free of charge by accessing the Richmond Mutual's website at www.firstbankrichmond.com under the tab "Investor Relations" and then under "SEC Filings." Alternatively, these documents, when filed with the SEC by Richmond Mutual, can be obtained free of charge by (1) writing Richmond Mutual at 31 North 9th Street, Richmond, Indiana 47374, Attn: Bradley Glover or by calling (765) 962-2581; or (2) writing Farmers Bancorp at 9 East Clinton Street, Frankfort, Indiana 46041, Attn: Chad Kozuch, or by calling (765) 654-8731.

Participants in the Solicitation

The directors, executive officers and certain other members of management and employees of Richmond Mutual may be deemed to be participants in the solicitation of proxies from the shareholders of Richmond Mutual in connection with the proposed transaction. Information about Richmond Mutual's directors and executive officers is included in the proxy statement for its 2025 annual meeting of Richmond Mutual's shareholders, which was filed with the SEC on April 16, 2025.

The directors, executive officers and certain other members of management and employees of Farmers Bancorp may also be deemed to be participants in the solicitation of proxies in connection with the proposed transaction from the shareholders of Farmers Bancorp. Information about Farmer Bancorp's participants and additional information regarding the interests of these participants will be included in the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available. Free copies of this document may be obtained as described above.

Richmond Mutual (RMBI) + Farmers Bancorp (FABP): Unlocking Strength Though Scale

Pro Forma Franchise Highlights

$2.6B Assets[(1)]

$2.0B Deposits[(1)]

$2.0B Loans[(1)]

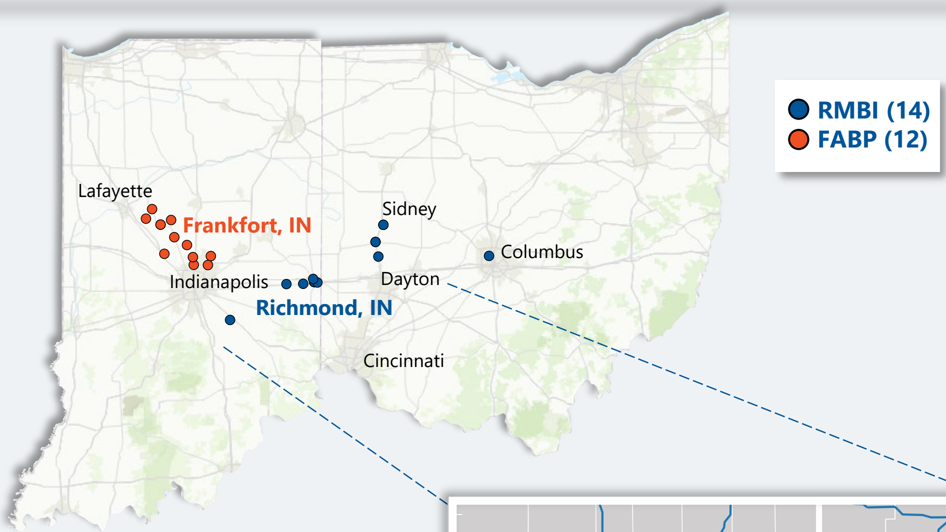
~1.2% Run-Rate ROA[(2)]

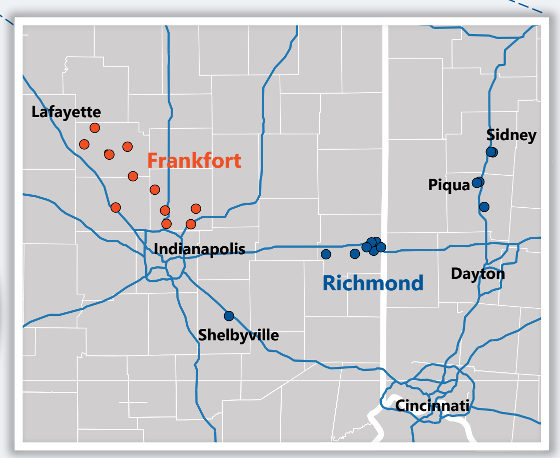
~18% Run-Rate ROATCE[(2)]

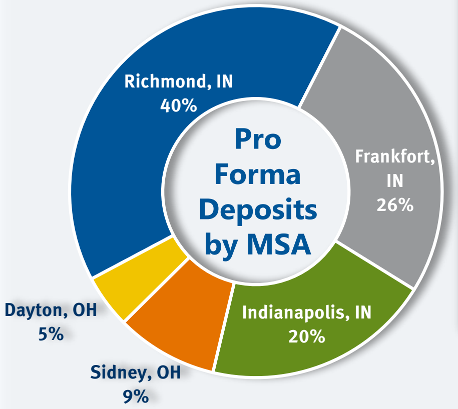
Pro Forma Deposit Market Rankings[(3)]

Top 5 Markets (MSA)	Presence	Dep. in Mkt. ($M)	Rank
Richmond, IN	RMBI	$787	2
Frankfort, IN	The Farmers Bank	$513	1
Indianapolis, IN	RMBI / The Farmers Bank *$49M RMBI / $340M FABP*	$388	24
Sidney, OH	RMBI	$173	3
Dayton, OH	RMBI	$91	16
Indiana	RMBI / The Farmers Bank *$836M RMBI / $853M FABP*	**$1,689**	**24**
Ohio	RMBI	**$264**	**83**

Accelerates Scale, Strength and Shareholder Value







Source: S&P Capital IQ Pro.

(1) Pro forma balance sheet figures exclude impact of purchase accounting adjustments.

(2) Run-Rate is defined as the annualized results for the 3-months ended September 30, 2025 and figures above are illustrated using the assumptions on page 14 of this presentation with 100% phasing of cost saves.

(3) Deposit data as of 6/30/25 and is pro forma for pending or recently completed acquisitions.

Transaction Rationale

Strategically Compelling ✓

Creates a top-tier community bank in Central and East Central Indiana as well as Western and Central Ohio

Demographically accretive - expanding footprint into Frankfort and surrounding affluent counties

Creates **a platform for enhanced product offerings** & higher lending limits

Shared culture and commitment to communities

Financially Attractive ✓

Expected to **deliver material EPS accretion** (~35%)

Modest tangible book value dilution, with earnback(1) of ~2 years

Attractive pricing

Achievable, identified cost savings, driving an efficient pro forma organization

Stronger, more liquid pro forma balance sheet

Creating Shareholder Value ✓

Scale unlocks operating leverage and superior profitability

Drives **stronger competitive positioning** in Central and East Central Indiana as well as Western and Central Ohio

Enhanced capital generation drives future strategic flexibility

Larger pro forma organization should **increase trading liquidity and support higher trading multiples**

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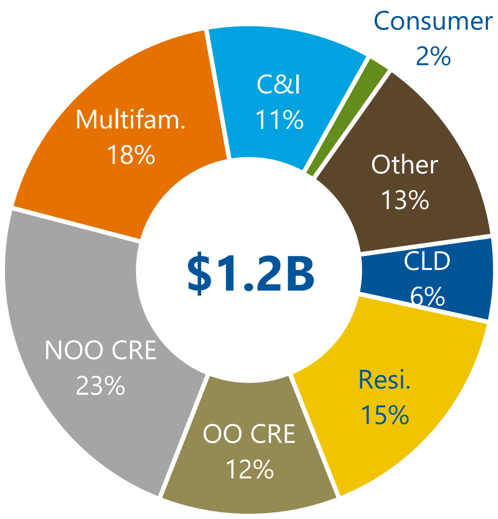
(1) The tangible book value per share ("TBVPS") earnback is calculated using the crossover method.

Complementary & Diversified Combined Loan Portfolio

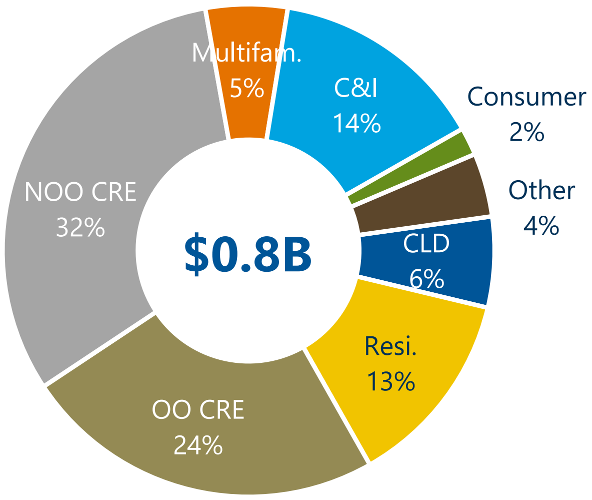
Increased Lending Limit to Benefit the Combined Company

RICHMOND MUTUAL	FARMERS BANCORP	PRO FORMA

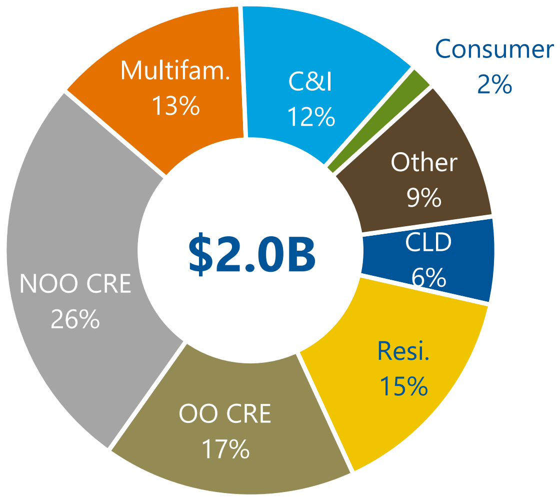


("MRQ")Yield: 6.63%

Most Recent Quarter



MRQ Yield: 6.67%



MRQ Yield: 6.65%

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Source: S&P Capital IQ Pro.
Note: MRQ Financial data as of September 30, 2025, per bank regulatory filings; pro forma excludes purchase accounting adjustments.

High Quality Funding Base

Merger Brings Significant Demand Deposits and Increased Liquidity

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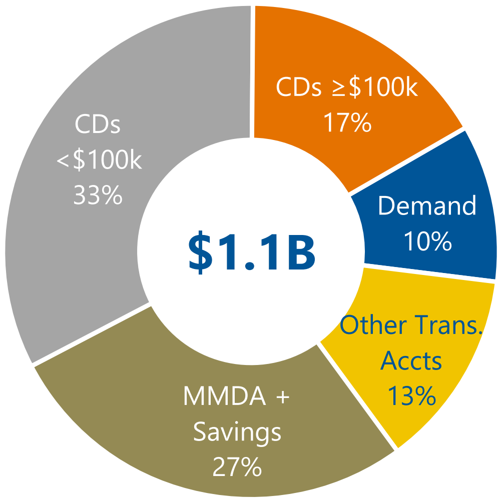

MRQ Cost of Total Deposits: 2.82%

Loans/ Deposits: 107%

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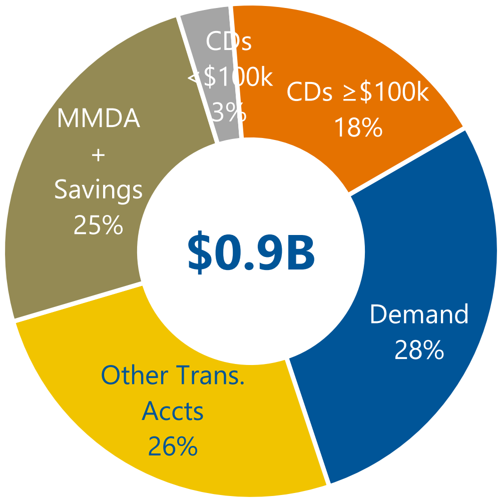
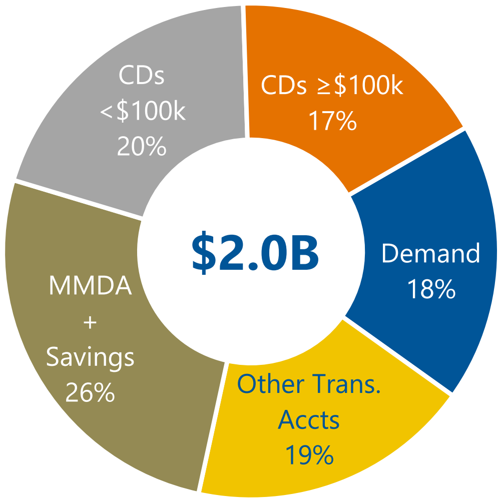


MRQ Cost of Total Deposits: 2.28%

Loans/ Deposits: 89%

PRO FORMA



MRQ Cost of Total Deposits: 2.59%

Loans/ Deposits: 99%

Source: S&P Capital IQ Pro.
Note: MRQ Financial data as of September 30, 2025, per bank regulatory filings; pro forma excludes purchase accounting adjustments.

Key Merger Terms

Consideration	• 100% Stock • Fixed exchange ratio of 3.4 shares of RMBI common stock to be issued for each share of FABP • $44.71 per share based on RMBI closing price of $13.15 as of 11/10/2025 • Aggregate transaction value of $82 million(1)
Multiples	• Price / TBVPS: 100% • Price / Run-Rate EPS: 7.5x(2) • Price / Run-Rate EPS with cost savings: 5.2x(2)(3)
Ownership	• Approximately 62% RMBI / 38% FABP
Management & Board	• Garry Kleer to be named Chairman & CEO of the Holding Company and Chairman of the Bank • Chris Cook to be named President & CEO of the Bank and President of the Holding Company • 11 directors, comprised of 6 directors from RMBI and 5 directors from FABP
Branding	• The combined bank will operate under a new name to be jointly determined by the parties prior to closing
Timing & Approvals	• Expected closing early second quarter and conversion in mid-2026 • Subject to customary regulatory approvals and other closing conditions

(1) Based upon 1,844,075 shares outstanding, inclusive of RSUs.
(2) Run-Rate is defined as the annualized results for the 3-months ended September 30, 2025.
(3) Reflects fully-phased cost savings for illustrative purposes.

Merger Drives Returns Towards the Peer Top Quartile...

Compelling Financial Impact

~35%
Run-Rate EPS Accretion(1)(2)

~13%
TBV Dilution

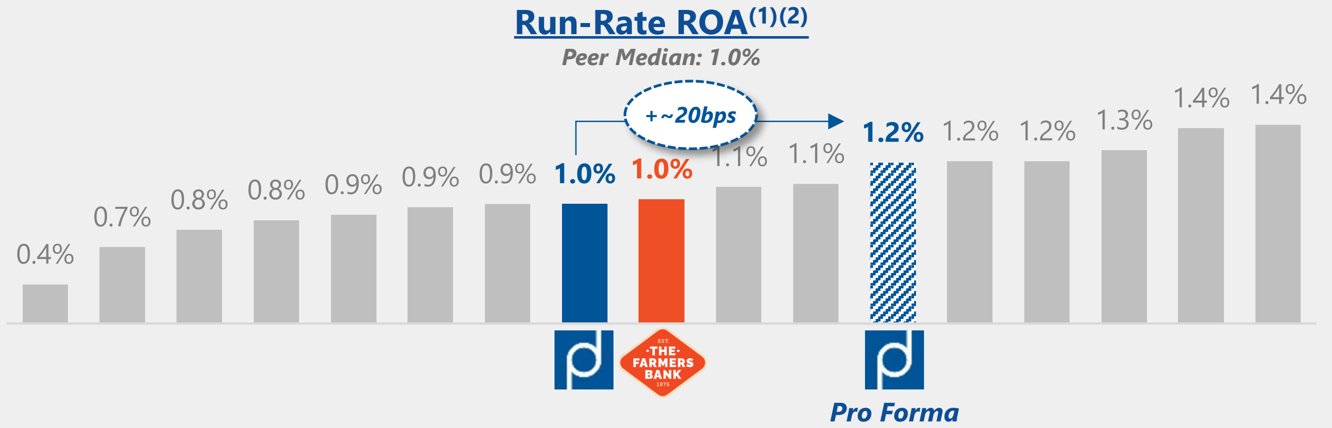
~2 Year
TBVPS Earnback(3)

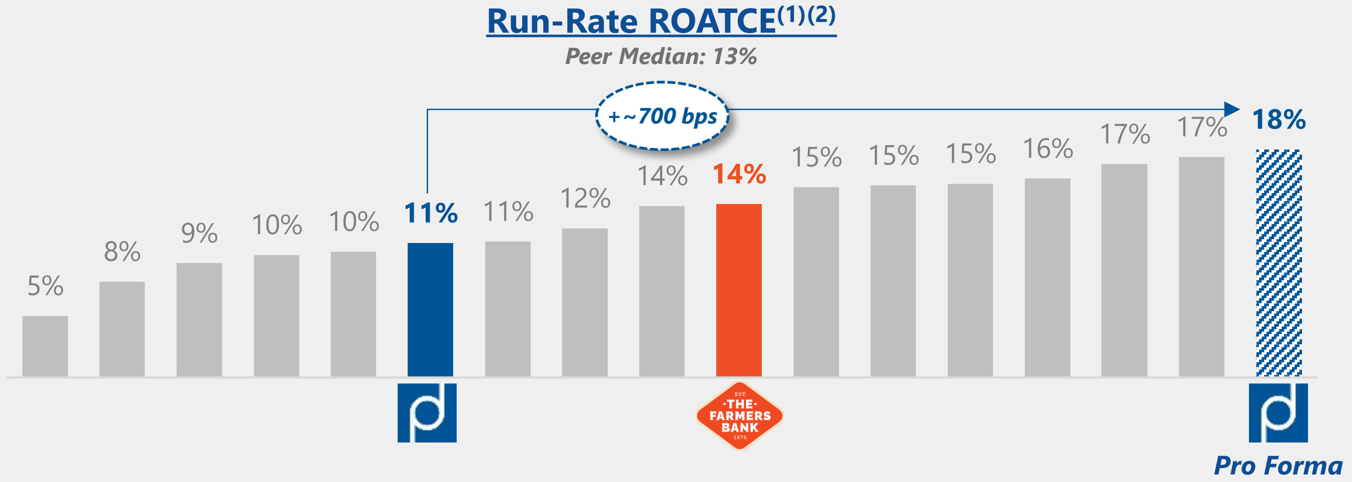
Robust Capital at Closing

~7.5%
TCE / TA

Pro Forma Bank Regulatory Capital Exceeds Well Capitalized Levels

Pro Forma Profitability vs Midwest Banks \$1B - \$4B in Assets(4)

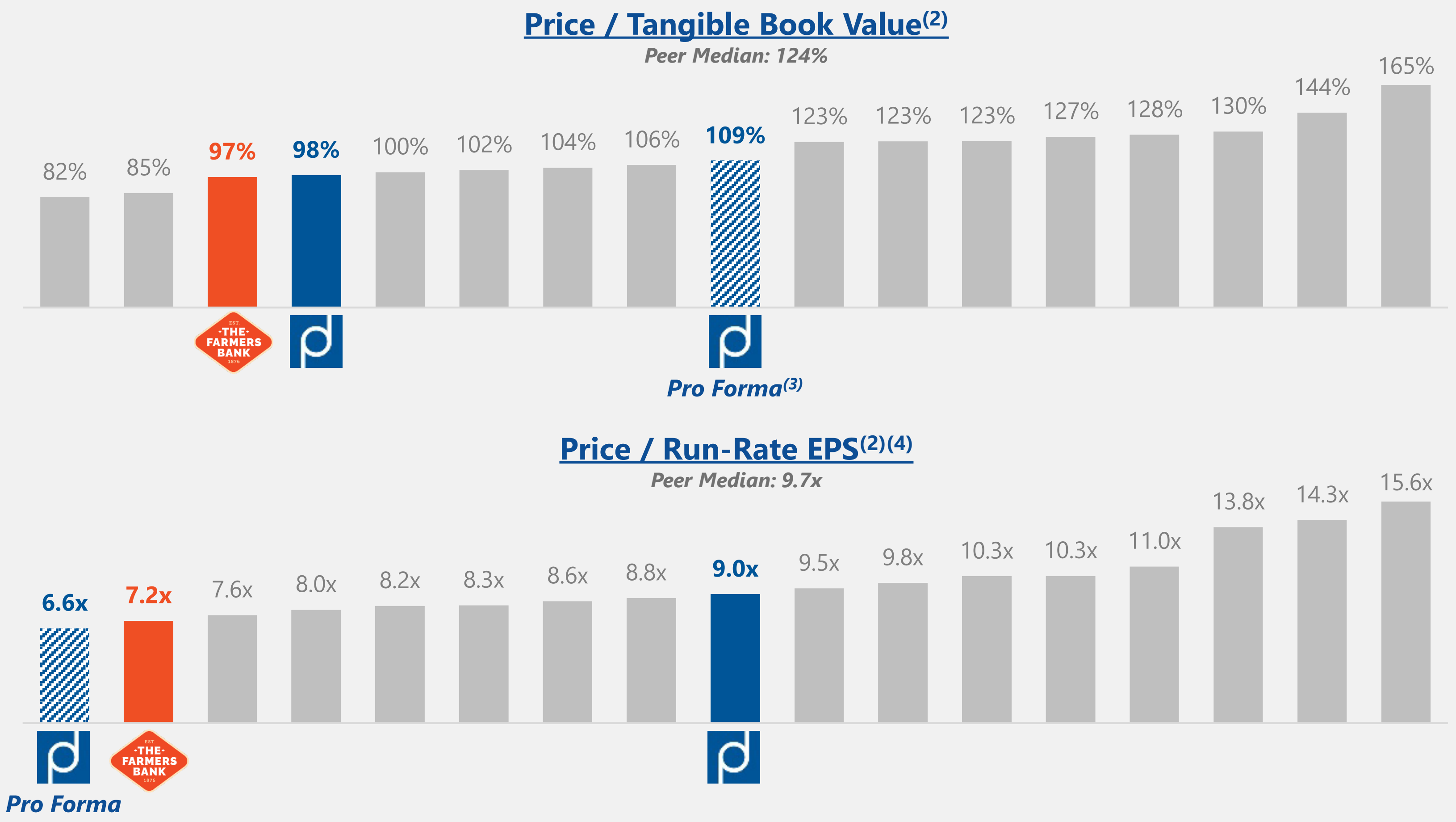




Source: S&P Capital IQ Pro.
(1) Pro forma impact is presented for illustrative purposes only and is subject to change based on final purchase accounting entries. EPS accretion and profitability metrics are illustrated using the assumptions on page 14 of this presentation with 100% phasing of cost saves.
(2) Run-Rate is defined as the annualized results for the 3-months ended September 30, 2025.
(3) TBVPS earnback is calculated using the crossover method.
(4) Peers defined as major exchange traded banks headquartered in the Midwest with \$1B - \$4B in total assets; excludes merger targets.

… Creating Significant Upside

Pro Forma Valuation vs Midwest Banks $1B - $4B in Assets(1)



Source: S&P Capital IQ Pro.

(1) Peers defined as major exchange traded banks headquarted in the Midwest with $1B - $4B in total assets; excludes merger targets.
(2) Pro forma based on RMBI closing price of $13.15 as of 11/10/2025.
(3) Pro forma TBVPS reflects purchase accounting and merger adjustments as detailed on page 14.
(4) Run-Rate is defined as the annualized results for the 3-months ended September 30, 2025. Pro forma EPS is illustrated using the assumptions on page 14 of this presentation with 100% phasing of cost saves.

Impact on Our Key Stakeholders

Our Borrowers / Depositors

+ Wider product suite and customer service capabilities to benefit existing relationships of each party
+ Increase in size creates an opportunity to capture additional wallet share from customers and develop new relationships that were previously considered too large to bank
+ Combined company can continue to invest in best-in-class technology and digital delivery channels

Our Safety & Soundness

+ Improved liquidity ratios
+ Capital ratios remain significantly above well-capitalized levels
+ Enhances reserves/loans and improves key credit metrics
+ Enhances profitability margins and overall net income
+ Positions the combined company to more easily and efficiently access the capital markets if needed in the future

Our Employees & Culture

+ Like-minded culture and operating philosophy
+ High degree of familiarity between management teams significantly lowers merger integration risk
+ Both entities have a shared history investing into the local communities they serve

Key Takeaways

Creates a top-tier community bank focused through Central and East Central Indiana & Western and Central Ohio

Financially attractive deal with significant EPS accretion & short TBV earnback

Compatible operating and credit cultures with continued focus on communities

Enhanced operating leverage, scale & trading liquidity

Appendix

Key Merger Model Assumptions

Cost Savings / Synergies	• Cost savings equal to 22.5% of FABP's noninterest expense (~10% of combined noninterest expense), (50% phased in 2026; 100% in years thereafter) • Additional revenue synergies identified, but not modeled
Merger Costs	• One-time, pre-tax merger expenses of $12.5 million, fully realized in pro forma tangible book value estimate at closing estimated for both parties
Credit	• Total gross credit mark of $13.7 million pre-tax, or 1.73% of FABP's loans • Assumes early adoption of FASB's amendments to ASU 2016-13, eliminating non-PCD credit mark and related "double count"
Other Fair Value (Pre-tax)	• $15.9 million loan interest rate write-down, accreted over 5 years using straight-line methodology • $22.3 million AFS securities portfolio (AOCI), accreted over 8 years using straight-line methodology • No other adjustments to fixed assets, time deposits, or borrowings assumed
Intangibles	• Core deposit intangible of 3.00% of non-time deposits, amortized sum-of-years digits over 10 years • Customer relationship intangible of 1.00x LTM trust revenues; amortized straight-line over 15 years
Other	• Modeled as 3/31/26 closing date

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Note: Pro forma metrics based on assumptions as of announcement date; Subject to change at transaction closing.

Richmond Mutual Historical Financial Highlights

($000 except per share data)	Year Ended December 31,					Quarter Ended,		
	2020	2021	2022	2023	2024	3/31/25	6/30/25	9/30/25
Summary Balance Sheet:								
Total Assets	$1,084,193	$1,267,640	$1,328,026	$1,461,024	$1,504,875	$1,522,792	$1,507,759	$1,525,565
Loans Held for Investment	744,999	844,954	974,104	1,105,736	1,174,670	1,191,911	1,184,069	1,194,597
Deposits	693,045	900,175	1,005,261	1,041,140	1,093,940	1,105,662	1,096,389	1,118,258
Loans Held for Investment / Deposits	107%	94%	97%	106%	107%	108%	108%	107%
Profitability:								
Return on Average Assets	0.95%	0.94%	1.01%	0.68%	0.63%	0.52%	0.69%	0.95%
Return on Average Equity	5.21%	6.03%	8.79%	7.36%	7.03%	5.89%	7.99%	10.78%
Net Interest Margin (FTE)	3.28%	3.34%	3.36%	2.78%	2.67%	2.79%	2.93%	3.07%
Efficiency Ratio	59.9%	65.7%	64.9%	72.7%	73.7%	73.3%	68.5%	64.2%
Noninterest Income / Total Revenue	16.5%	12.3%	10.5%	10.9%	11.1%	10.2%	10.3%	10.3%
Net Income	$10,018	$11,145	$12,965	$9,487	$9,377	$1,968	$2,602	$3,597
Diluted EPS	$0.82	$0.96	$1.17	$0.91	$0.92	$0.20	$0.26	$0.36
Asset Quality:								
NPAs / Assets	0.45%	0.64%	0.69%	0.56%	0.45%	0.46%	0.54%	0.71%
Reserves / Total Loans	1.42%	1.43%	1.27%	1.42%	1.34%	1.35%	1.37%	1.37%
NCOs / Avg. Loans	0.04%	-0.01%	0.03%	0.06%	0.13%	0.13%	0.21%	0.11%
Capital Ratios:								
TCE / TA	17.8%	14.2%	10.0%	9.2%	8.8%	8.6%	8.8%	9.2%
Leverage Ratio (Bank-Level)	14.3%	12.5%	11.2%	10.6%	10.8%	10.7%	10.8%	10.9%

Farmers Bancorp Historical Financial Highlights

($000 except per share data)	Year Ended December 31,					Quarter Ended,		
	2020	2021	2022	2023	2024	3/31/25	6/30/25	9/30/25
Summary Balance Sheet:								
Total Assets	$710,919	$776,274	$851,708	$956,302	$1,038,283	$1,048,284	$1,102,492	$1,118,960
Loans Held for Investment	470,928	502,026	598,039	681,931	772,298	772,476	790,354	792,601
Deposits	569,660	636,510	640,763	703,195	743,169	809,977	851,316	886,625
Loans Held for Investment / Deposits	83%	79%	93%	97%	104%	95%	93%	89%
Profitability:								
Return on Average Assets	1.37%	1.52%	1.35%	0.90%	0.61%	0.78%	0.89%	0.98%
Return on Average Equity	11.50%	13.27%	14.63%	12.45%	8.60%	11.17%	12.73%	13.80%
Net Interest Margin (FTE)	3.66%	3.47%	3.41%	3.25%	3.32%	3.53%	3.44%	3.31%
Efficiency Ratio	56.3%	56.9%	60.7%	71.3%	72.1%	67.1%	69.3%	66.0%
Noninterest Income / Total Revenue	22.0%	23.4%	19.9%	18.9%	19.2%	16.0%	16.2%	16.2%
Net Income	$9,147	$11,525	$10,965	$8,067	$6,058	$2,024	$2,384	$2,739
Diluted EPS	$4.44	$5.68	$5.95	$4.45	$3.32	$1.10	$1.30	$1.50
Asset Quality:								
NPAs / Assets	0.30%	0.21%	0.16%	0.17%	0.22%	0.36%	0.25%	0.24%
Reserves / Total Loans	1.49%	1.50%	1.28%	1.24%	1.31%	1.31%	1.30%	1.34%
NCOs / Avg. Loans	-0.01%	0.02%	0.00%	-0.02%	0.19%	0.15%	0.02%	0.00%
Capital Ratios:								
TCE / TA	12.1%	11.2%	7.4%	7.2%	6.8%	7.1%	6.9%	7.3%
Leverage Ratio (Bank-Level)	10.5%	10.0%	10.7%	10.2%	10.0%	10.2%	10.1%	9.9%

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