INVESTOR PRESENTATION | 1st QUARTER

Peoples BANCORP®

WORKING TOGETHER. BUILDING SUCCESS.

WORKING TOGETHER BUILDING SUCCESS

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SAFE HARBOR **STATEMENT**

Statements in this presentation which are not historical are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include discussions of the strategic plans and objectives or anticipated future performance and events of Peoples Bancorp Inc. ("Peoples").

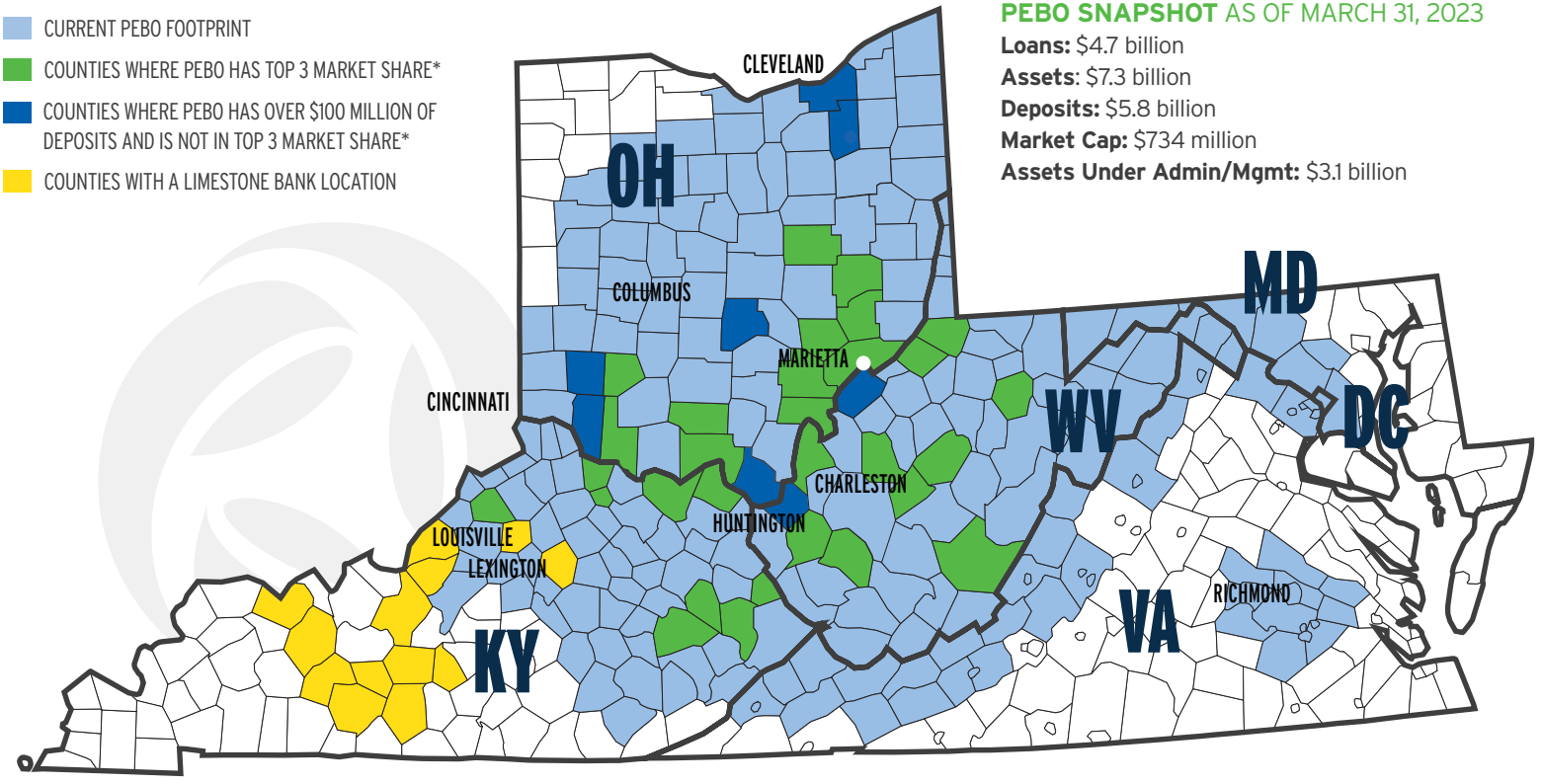
The information contained in this presentation should be read in conjunction with Peoples' Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Form 10-K"), and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, each of which is available on the Securities and Exchange Commission's ("SEC") website (sec.gov) or at Peoples' website (peoplesbancorp.com).

Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in the 2022 Form 10-K under the section, "Risk Factors" in Part I, Item 1A. As such, actual results could differ materially from those contemplated by forward-looking statements made in this presentation. Management believes that the expectations in these forward-looking statements are based upon reasonable assumptions within the bounds of management's knowledge of Peoples' business and operations. Peoples disclaims any responsibility to update these forward-looking statements to reflect events or circumstances after the date of this presentation.

PROFILE, INVESTMENT RATIONALE, CULTURE & STRATEGY

PEOPLES BANK GEOGRAPHIC FOOTPRINT

- CURRENT PEBO FOOTPRINT
- COUNTIES WHERE PEBO HAS TOP 3 MARKET SHARE*
- COUNTIES WHERE PEBO HAS OVER $100 MILLION OF DEPOSITS AND IS NOT IN TOP 3 MARKET SHARE*
- COUNTIES WITH A LIMESTONE BANK LOCATION



PEBO SNAPSHOT AS OF MARCH 31, 2023

Loans: $4.7 billion
Assets: $7.3 billion
Deposits: $5.8 billion
Market Cap: $734 million
Assets Under Admin/Mgmt: $3.1 billion

* According to FDIC annual summary of deposits as of June 2022.

CORPORATE CULTURE

NASDAQ: PEBO

OUR VISION

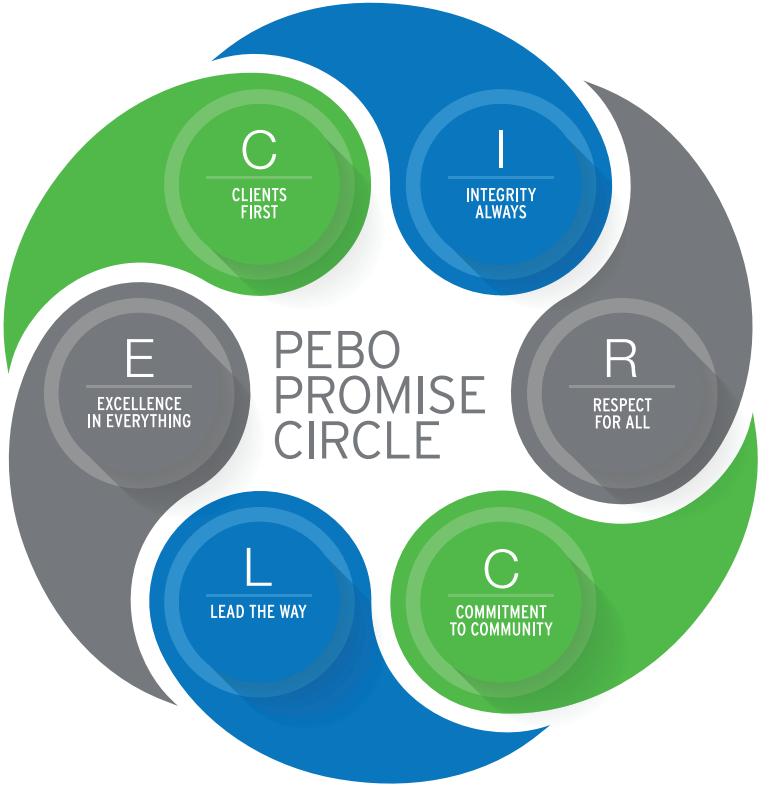
Our vision is to be the
BEST COMMUNITY BANK IN AMERICA

OUR CORE VALUES

Our actions are guided by our core values represented by the Promise Circle, which embodies how we do business and our never ending pursuit of creative value for our associates, our communities, our clients, and our shareholders. Being true to these core values in the decisions we make and in our business practices is essential to driving sustainable long-term growth.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

In 2023 and beyond, we are committed to continuing to conduct our business in a manner that aligns with our values, our ESG areas of focus, and our investment rationale. Our ESG areas of focus are organized around our associates, our communities, our clients and our shareholders. More about our ESG practices can be found on our website at **peoplesbancorp.com/about-us/about-peoples.**



Peoples BANK®

- **Commitment to Superior Shareholder Returns**
- **Clients' First Choice for Financial Services**
- **Great Place to Work**
- **Meaningful Impact on Our Communities**

BEST COMMUNITY BANK IN AMERICA

RESPONSIBLE RISK MANAGEMENT

- Everyone is a Risk Manager
- Know the Risks: Strategic, Reputation, Credit, Market, Liquidity, Operational, Compliance
- Disciplined Credit Culture
- Do Things Right the First Time
- Raise Your Hand
- Discover the Root Cause
- Manage Change Effectively
- Keep Information Secure

EXTRAORDINARY CLIENT EXPERIENCE

- Treat The Client Like Family
- Delight The Client
- Ensure A Consistent Client Experience Across All Channels
- Learn Client's Goals and Fears
- Deliver Expert Advice and Solutions
- Evolve the Digital Experience
- DWYSYWD (Do What You Say You Will Do)

PROFITABLE REVENUE GROWTH

- Acquire, Grow and Retain Clients
- Earn Client Referrals
- Go Wide
- Price for the Value We Provide
- Operate Efficiently
- Have Appetite For Winning
- Execute Thoughtful Mergers and Acquisitions

FIRST CLASS WORKPLACE

- Hire for Values
- Competition Is Across the Street
- Promote a Culture of Learning
- Coach In Every Direction
- Put Right People In Right Job
- Be Accountable, No Excuses
- Recognize and Reward Performance
- Balance Work And Life
- Cultivate Diversity
- Spread Goodness / No Jerks

INVESTMENT RATIONALE

NASDAQ: PEBO

UNIQUE COMMUNITY BANKING MODEL

- Strongest deposit market share positions in more rural markets where we can affect pricing. Top 3 market share in 30 counties across three states.
- Presence near larger cities puts us in a position to capture lending opportunities in urban markets (e.g. Cincinnati, Cleveland, Columbus, Washington D.C., and Richmond)
- Greater revenue diversity than average $1 -$10 billion bank with a fee income ratio of 23%*
- Strong community reputation and active involvement
- Nationwide insurance premium financing and equipment leasing businesses

STRONG, DIVERSE SOURCES OF FEE INCOME

- 17th largest bank-owned insurance agency, with expertise in commercial, personal, life and health
- Wealth management – $3 billion in assets under administration and management, including brokerage, trust and retirement planning as of March 31, 2023
- Top 100 U.S. equipment leasing company

CAPACITY TO GROW OUR FRANCHISE

- Strong capital, earnings growth and operating performance to support M&A strategy
- Proven integration capabilities and scalable infrastructure

COMMITTED TO DISCIPLINED EXECUTION AND GENERATING POSITIVE OPERATING LEVERAGE

- Strong, integrated enterprise risk management process
- Focused on business line performance and contribution, operating efficiency and credit quality
- Disciplined credit practice as indicated by portfolio construction and data

ATTRACTIVE DIVIDEND OPPORTUNITY

- Targeting 40% to 50% payout ratio under normal operating environment
- Dividend paid increased from $0.15 per share for Q1 2016 to $0.39 declared in Q2 2023
- Consistently evaluate dividend and adjust accordingly – annualized dividend yield at April 21, 2023 was 6.15%

*Non-interest income, excluding gains and loses, as a percent of total revenue as of 3/31/23

STRENGTH IN THE CURRENT ENVIRONMENT (AS OF MARCH 31, 2023)

DEPOSITS

- Average customer deposit relationship: $30,000
- Median retail balance: $3,000
- Median commercial balance: $65,000
- Only 19% of deposits exceed FDIC insurance limits*
- 75% of our deposits are retail deposits (consumer and small businesses)
- 85% of our deposits are from rural markets, while only 15% come from urban markets

CREDIT

- Stable metrics compared to year-end
- NPAs of 0.58% as a percentage of total assets
- 98.8% of loan portfolio "current" at quarter-end
- Total exposure to commercial office space of $107 million or 1.9% of total loans

LIQUIDITY

- Loan-to-deposits of 82%
- $570 million in liquefiable assets
- $3 billion of contingent liquidity sources (nearly $800 million of the available funding is from lines available from the FHLB and the FRB, assuming we have all available potential collateral pledged)

CAPITAL

- Meaningfully above well capitalized levels
- Remain above well capitalized levels even if we included unrealized losses on both available-for-sale and held-to-maturity investments

*Excludes deposit accounts that are secured by pledged investment securities

EXTERNAL RECOGNITION

NASDAQ: PEBO

mastercard

DOING WELL BY DOING GOOD
2022 AWARD

America's Best Banks 2023 Newsweek

American Banker 2021 Best Banks to Work For

American Banker 2022 Best Banks to Work For

Peoples Bank has been recognized for **2 consecutive years.**.

Top Work Places 2023 USA

Top Work Places 2022 USA

Financial Services Industry Top Work Places 2022

Peoples Bank is **one of only 30 companies** that have between 1,000 and 2,499 employees to be recognized in our industry in 2022.

SBA U.S. Small Business Administration

IN TERMS OF SBA 7(a) APPROVED LOANS
PEOPLES BANK RANKED

TOP 15 OH & KY | **TOP 10** WV

TOP 10% NATIONALLY

SBA FISCAL YEAR ENDING SEPTEMBER 30, 2022

COMMUNITY AWARDS

Best Between The Lakes
JOHNSON COUNTY, KY

Best of the BEST
FLOYD COUNTY, KY

Best in the Valleys
PIKE COUNTY, KY

The Herald-Dispatch Best in the Tri-State 2022
BOYD COUNTY, KY & LAWRENCE COUNTY, OH

2022 Best of the Tri-State
IRONTON, OH

The Marietta Times Readers' Choice 2022

Best in the Mountains
PIKE COUNTY, KY

Best in the Mountains

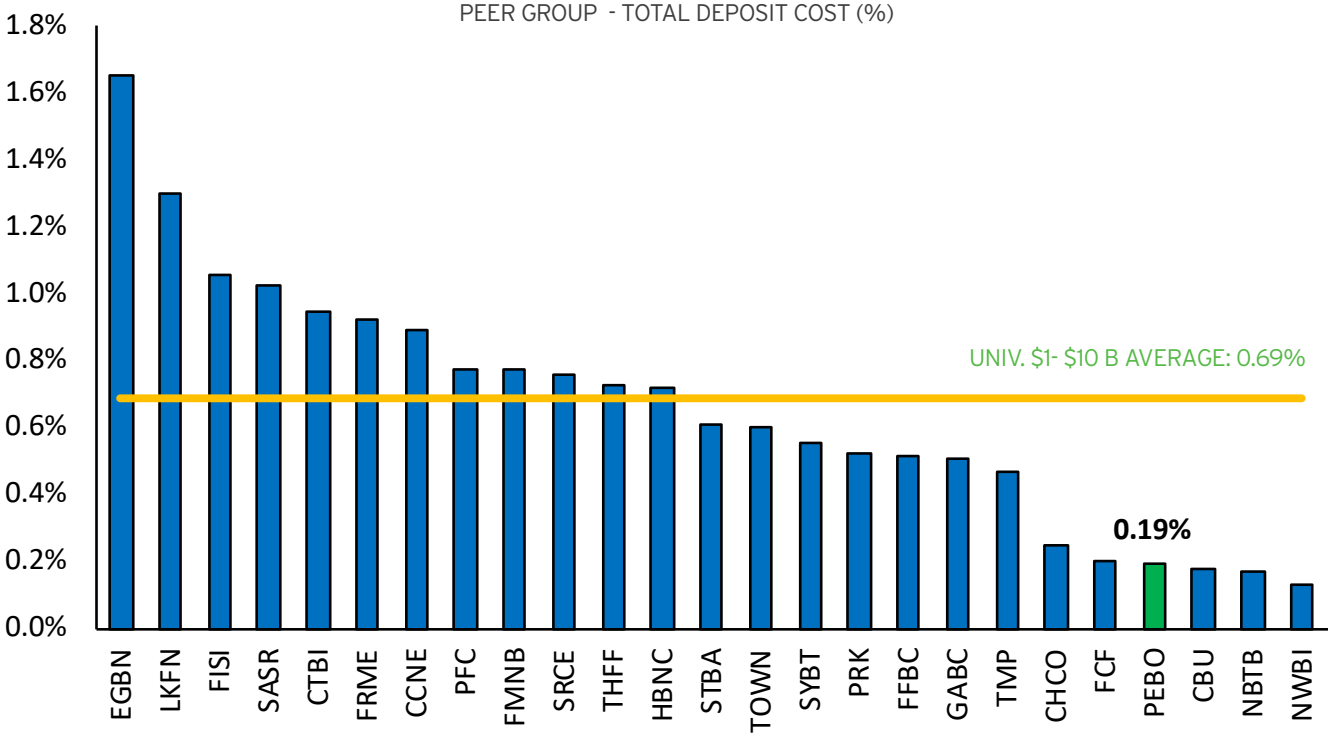


CREDIT, CAPITAL & LIQUIDITY

COST OF DEPOSITS

NASDAQ: PEBO

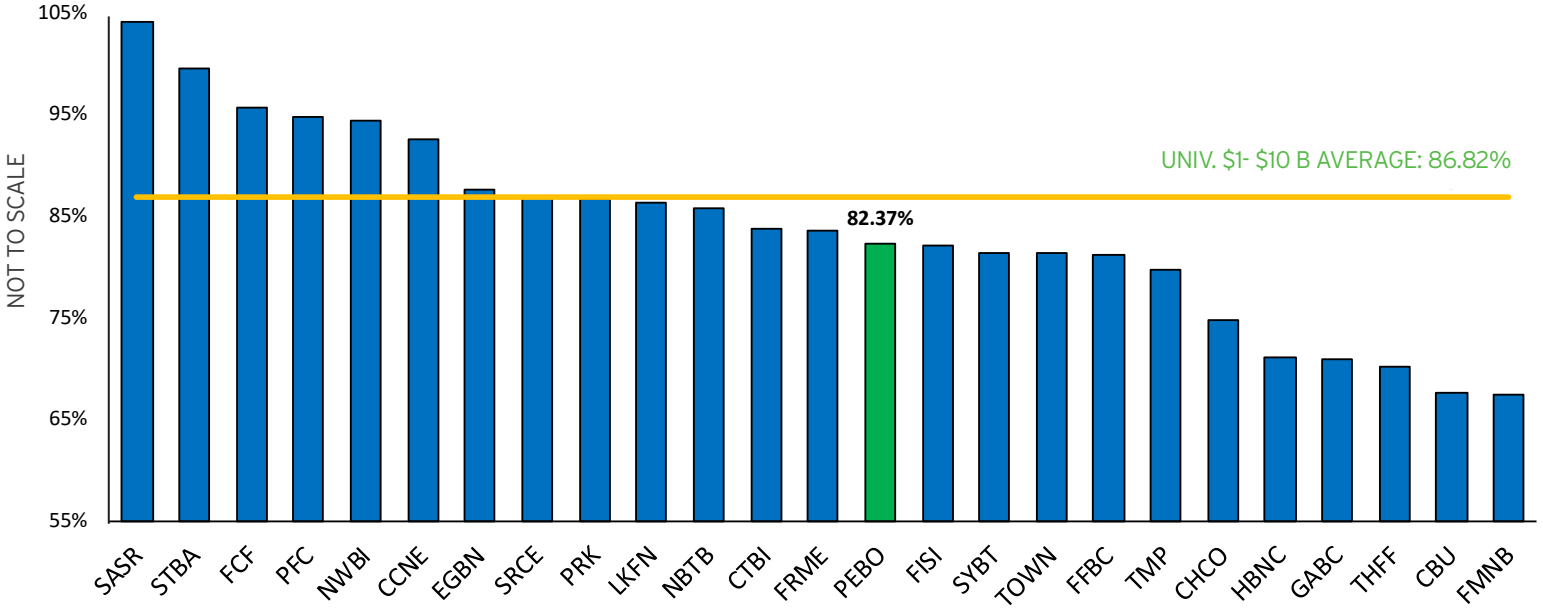
PEBO IS BELOW THE $1 - $10 BILLION BANK UNIVERSE IN TERMS OF COST OF DEPOSITS AS OF DECEMBER 31, 2022



Source: S&P Global Market Intelligence, as of 12/31/2022. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Proxy Peer Group". The parent holding companies of these financial institutions did not comprise the peer group of financial institution holding companies used by Peoples' Compensation Committee in analyzing and setting executive compensation for 2022.

LOW LOAN TO DEPOSIT RATIO PROVIDES LOW COST LIQUIDITY TO FUND FUTURE GROWTH

PEER GROUP - LOANS / DEPOSITS

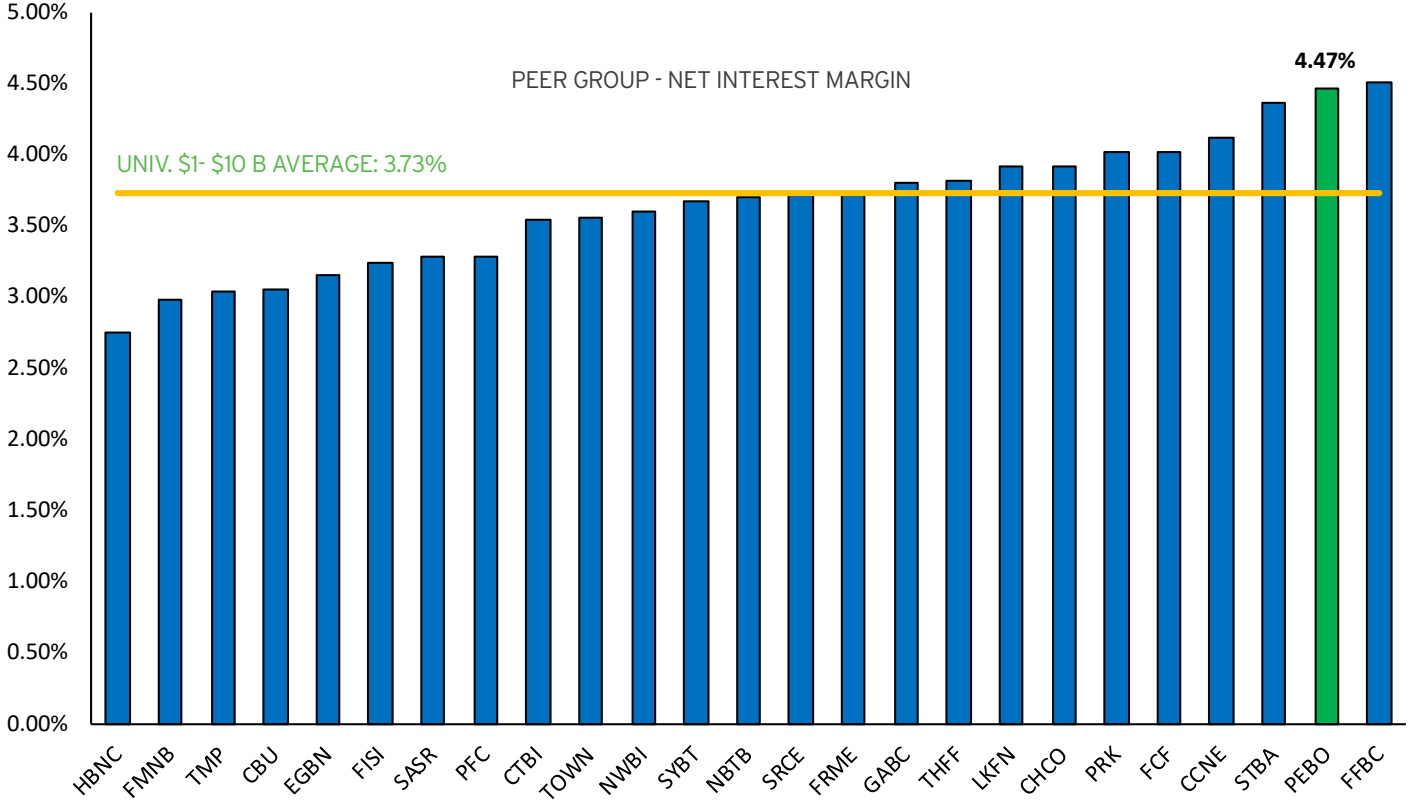


Source: S&P Global Market Intelligence, as of 12/31/2022. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Proxy Peer Group". The parent holding companies of these financial institutions did not comprise the peer group of financial institution holding companies used by Peoples' Compensation Committee in analyzing and setting executive compensation for 2022.

NET INTEREST MARGIN

NASDAQ: PEBO

NEAR BEST IN CLASS NET INTEREST MARGIN LARGELY DUE TO STRONG DEPOSIT FRANCHISE



Source: S&P Global Market Intelligence, as of 12/31/2022. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Proxy Peer Group". The parent holding companies of these financial institutions did not comprise the peer group of financial institution holding companies used by Peoples' Compensation Committee in analyzing and setting executive compensation for 2022. TriState Capital Holdings, Inc. not included as data was unavailable.

LOANS & LEASES* PORTFOLIO COMPOSITION

- Robust concentration management process focused on portfolio risk diversification
- Relationship based lending
- Commercial Real Estate (CRE) and Commercial & Industrial (C&I) are balanced with Consumer
- CRE financing generally for "A" tier developers only
- CRE is 147% of risk based capital at 3/31/2023
- Very limited out of market lending
- Growing consumer portfolios organically and through acquisitions

POLICY / UNDERWRITING STANDARDS

- Experienced, independent commercial and consumer underwriters
  - Comprehensive commercial underwriting package includes standardized loan covenant language, sensitivity analysis, and industry research
- Risk appropriate CRE policy standards that vary by asset class
- Established limits on policy exceptions; volume and trends monitored monthly
- Use of government guarantee programs when appropriate
- Abbreviated approval process for loan exposures < $1.0 million
- Use of automated underwriting systems to evaluate all residential loan requests (e.g. Fannie Mae Desktop Underwriter)

MANAGEMENT & MONITORING

- Clear segregation of duties between sales & credit functions
  - Signature approval process with Credit Administration representation
  - Centralized risk rating, borrowing base monitoring, covenant tracking and testing
  - Consistent documentation and loan funding process centrally managed by Credit Administration with second review
- Experienced workout team dedicated to proactive rehabilitation or exit
- Construction loan monitoring and funding process independently managed by Credit Administration staff

OVERSIGHT

- Board approval required for C&I relationships >$30 million
- Board approval required for "A Tier" CRE relationships >$40 million
- External loan review by large accounting and advisory firm
- Quarterly Criticized Asset Review (CAR) meetings for loans > $0.5 million
- Quarterly review of Systemically Important Relationships (SIRs)
- Monthly Loan Quality Committee meetings
- Internal loan reviews are performed annually on all commercial loans > $1 million
- Quarterly, the CECL Assumptions Group provides recommendations on the allowance for credit losses based on their review of economic forecasts and the loan portfolio metrics

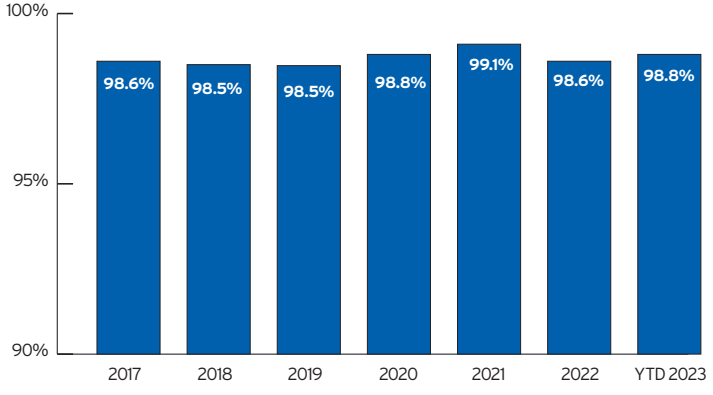
*Also referred to throughout this document as "total loans" and "loans held for investment"

ASSET QUALITY

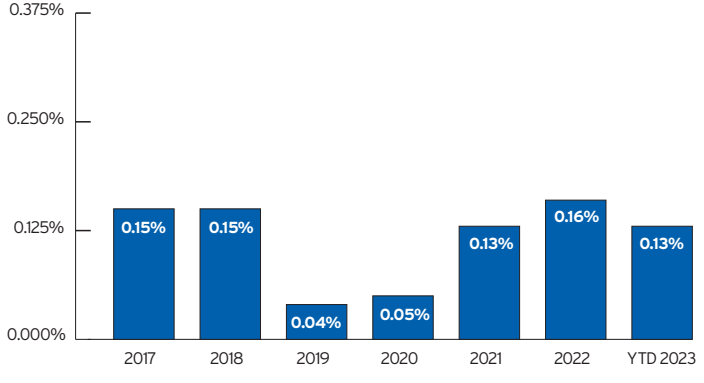
NASDAQ: PEBO

OUR DELINQUENCY AND NET CHARGE-OFF TRENDS HAVE REMAINED STABLE FOR 7 YEARS

Percentage of Loans Considered "Current"

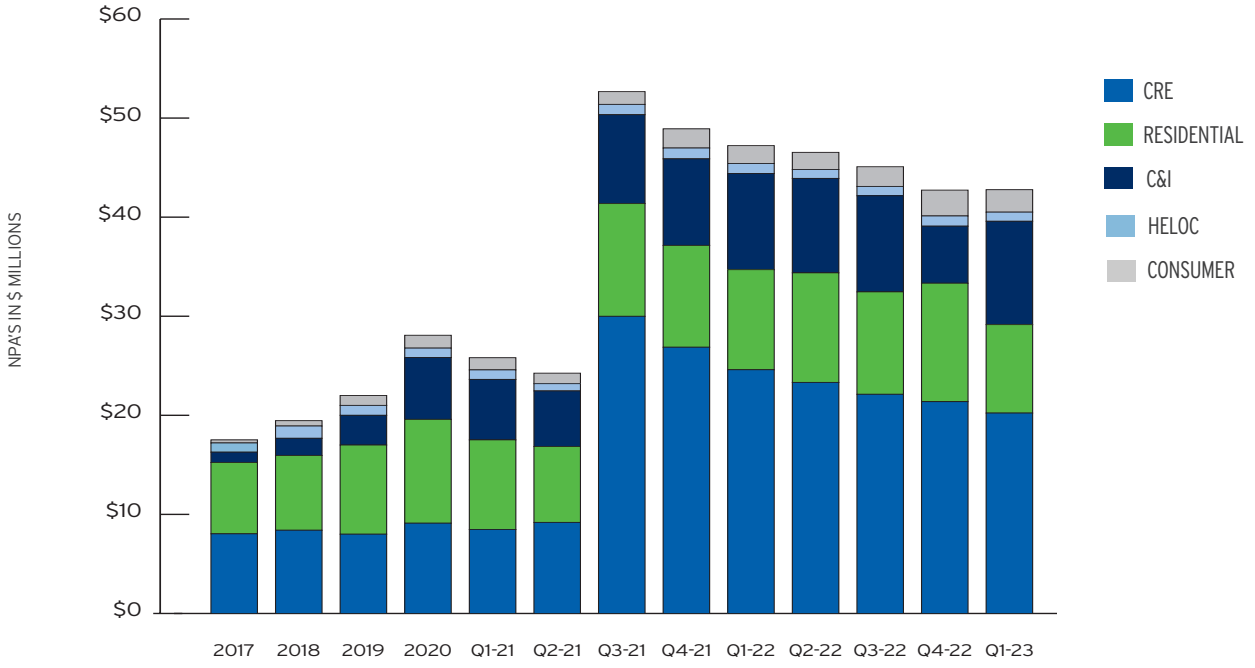


Percentage of Net Charge-Offs to Average Loans



The low charge-off rate in 2019 and 2020 was due to large recoveries. Increase in 2021 charge-offs was driven by a $0.5 million charge-off of one commercial and industrial loan relationship and leasing charge-offs (higher charge-off business than our core franchise)

THE INCREASE IN NPAS IN Q3 2021 WAS MAINLY DUE TO ACQUIRED LOANS*



*The accounting for purchased credit deteriorated loans under ASU 2016-13 resulted in the movement of $3.9 million of loans from the 90+ days past due and accruing category to the nonaccrual category on January 1, 2020. As of December 31, 2019, these loans were presented as 90+ days past due and accruing, although they were not accruing interest income, because they were accreting income from the discount that was recognized due to acquisition accounting. The change in NPA's for the quarter ended September 30, 2021 was a result of $11.1M of OREO property acquired from Premier Financial Bancorp, Inc.

Source: S&P Global Market Intelligence. Nonperforming assets include loans 90+ days past due and accruing, renegotiated loans, nonaccrual loans, and other real estate owned.

ASSET QUALITY

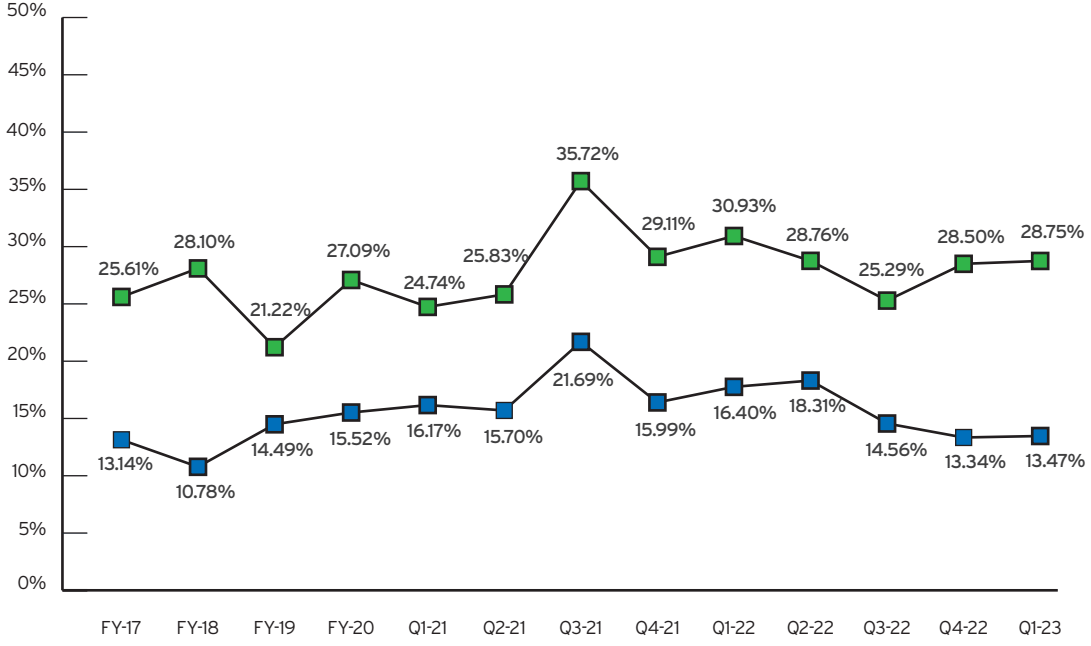
NASDAQ: PEBO

CLASSIFIED AND CRITICIZED LOANS AS A PERCENTAGE OF TIER 1 CAPITAL ARE WELL MANAGED. INCREASE IN Q3 2021 DUE TO ACQUISITION OF PREMIER FINANCIAL BANCORP, INC.

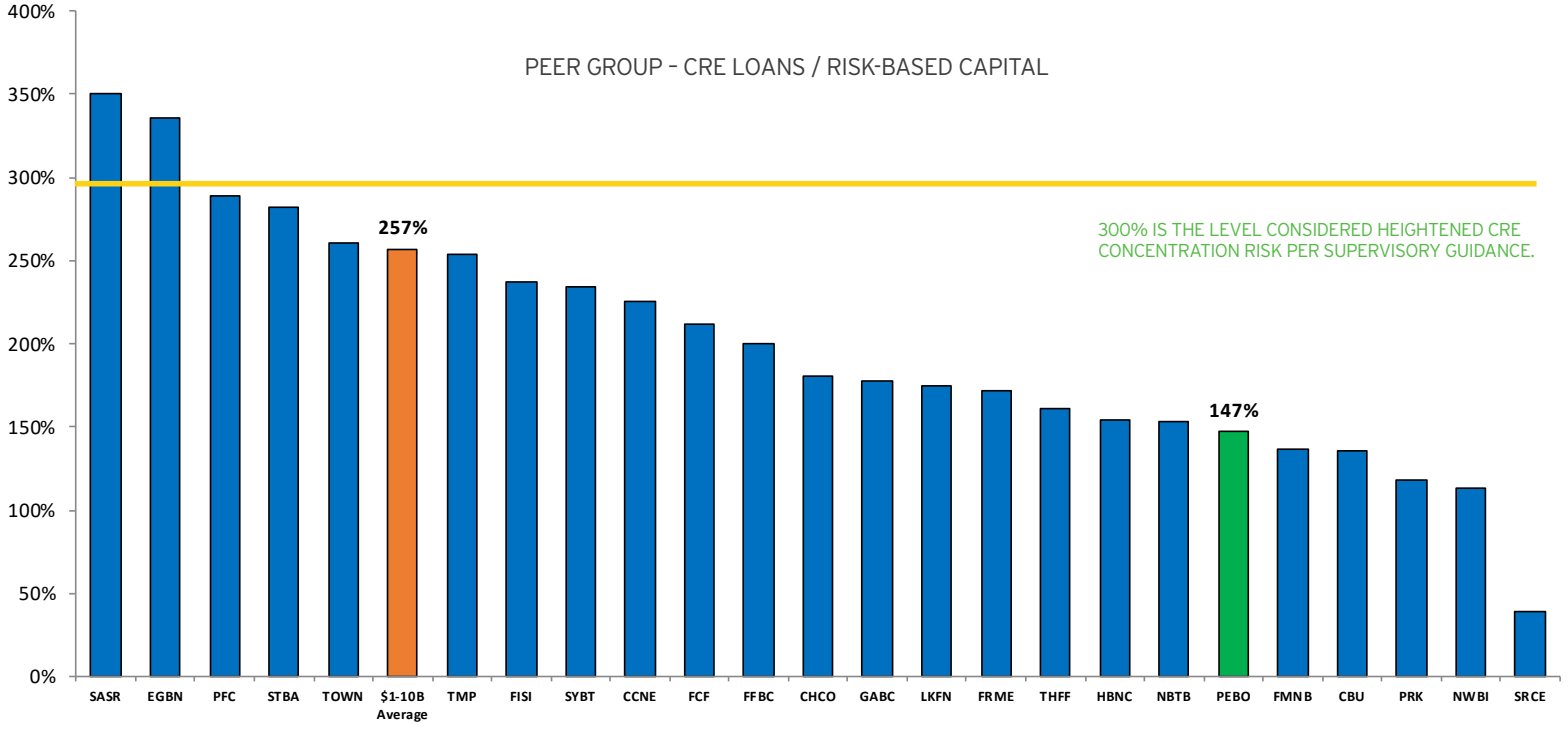
CRITICIZED LOANS / TIER 1 CAPITAL + ALLL *

CLASSIFIED LOANS / TIER 1 CAPITAL + ALLL *

*In accordance with SEC reporting methodologies. Criticized loans includes loans categorized as special mention, substandard or doubtful. Classified loans includes loans categorized as substandard or doubtful.



CRE EXPOSURE IS WELL BELOW SUPERVISORY CRITERIA ESTABLISHED TO IDENTIFY INSTITUTIONS WITH HEIGHTENED CRE CONCENTRATION RISK



Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 12/31/22. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

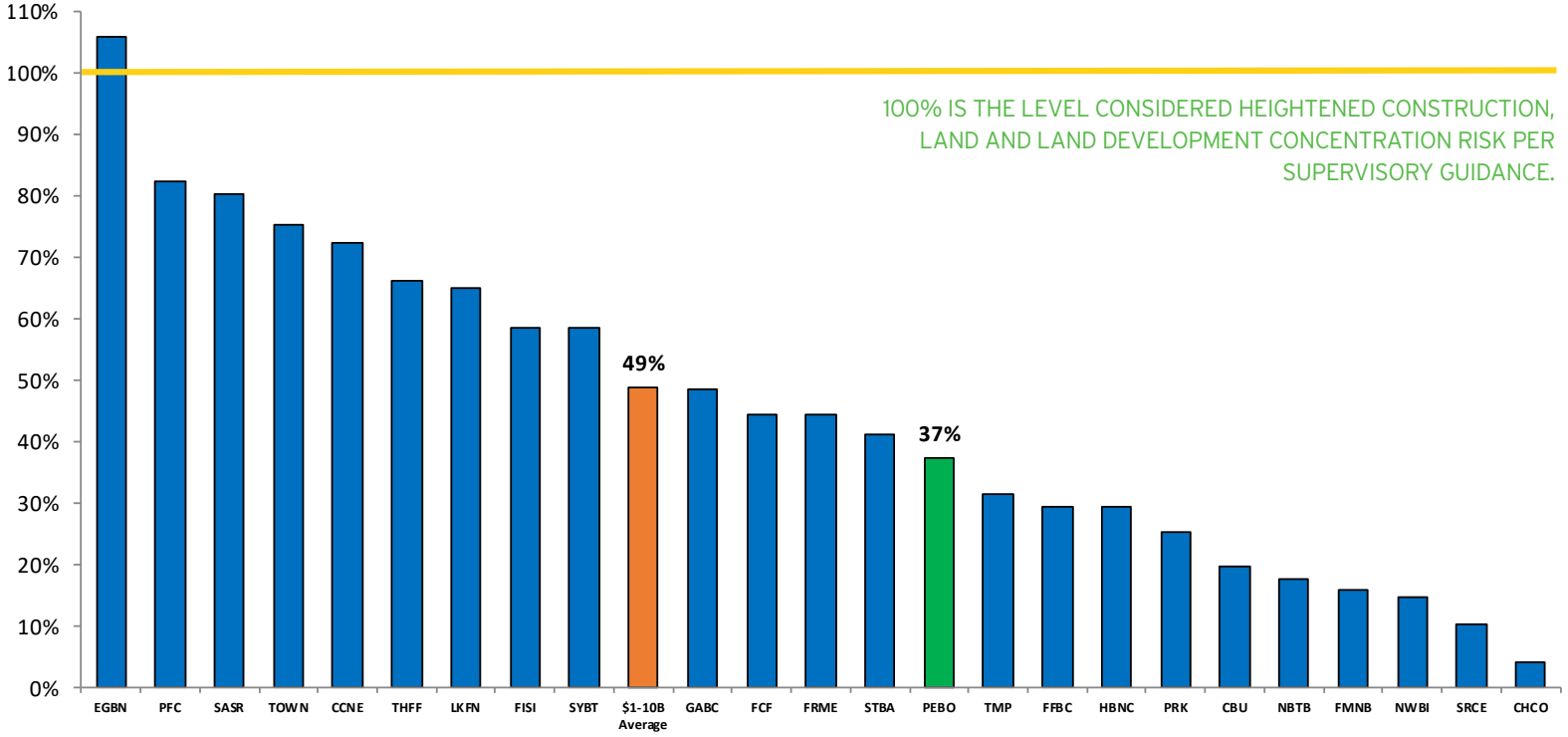
The Proxy Peer Group is used above for comparative purposes.

CRE CONCENTRATION ANALYSIS

NASDAQ: PEBO

PEBO IS MEANINGFULLY BELOW THE AVERAGE FOR $1-10 BILLION BANKS

PEER GROUP – CONSTRUCTION, LAND AND LAND DEVELOPMENT LOANS / RISK-BASED CAPITAL

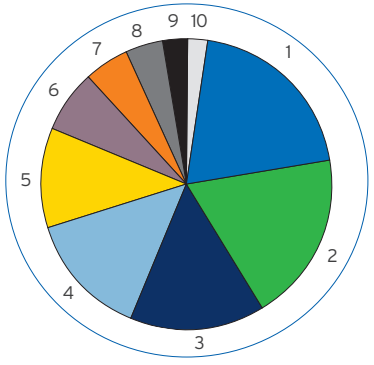


Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 12/31/22. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

The Proxy Peer Group is used above for comparative purposes.

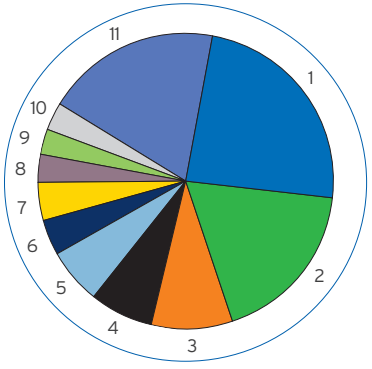
LOAN COMPOSITION REFLECTS DIVERSIFIED RISK PROFILE

TOTAL LOAN PORTFOLIO = $4.8 BILLION



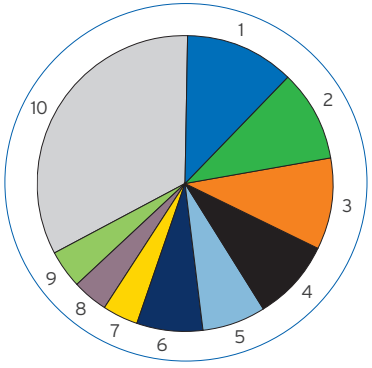
1 NON-OWNER OCCUPIED (CRE) 20%
2 COMMERCIAL & INDUSTRIAL 19%
3 RESIDENTIAL REAL ESTATE 15%
4 CONSUMER, INDIRECT 14%
5 OWNER OCCUPIED (CRE) 11%
6 LEASES 7%
7 CONSTRUCTION 5%
8 HOME EQUITY LINES OF CREDIT 4%
9 PREMIUM FINANCE LOANS 3%
10 CONSUMER, DIRECT 2%

TOTAL C&I PORTFOLIO = $0.9 BILLION, WHICH INCLUDES PPP LOANS



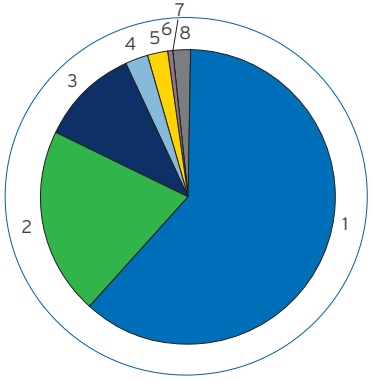
1 FOOD SERVICES 24%
2 RETAIL TRADE 18%
3 TRADE CONTRACTORS 9%
4 MANUFACTURING (FOOD, BEVERAGE, TEXTILE, LEATHER) 7%
5 REAL ESTATE 6%
6 WHOLESALE TRADE 4%
7 PLASTIC & RUBBER PRODUCT MANUFACTURING 4%
8 FABRICATED METAL PRODUCT MANUFACTURING 3%
9 MACHINERY MANUFACTURING 3%
10 EDUCATIONAL SERVICES 3%
11 OTHER 19%**

TOTAL CRE PORTFOLIO* = $1.5 BILLION, $1.6 BILLION WITH COMMITMENTS



1 RETAIL 12%
2 OFFICE BUILDINGS 10%
3 APARTMENT 10%
4 LIGHT INDUSTRIAL 9%
5 LODGING 7%
6 MIXED USE 7%
7 ASSISTED LIVING 4%
8 WAREHOUSE 4%
9 EDUCATIONAL SERVICES 4%
10 OTHER 33%**

GEOGRAPHIC DISPERSION OF TOTAL LOAN EXPOSURE (COMMITMENTS)^



1 OHIO 61.5%
2 WEST VIRGINIA 20.5%
3 KENTUCKY 11.0%
4 MARYLAND 2.5%
5 VIRGINIA 2.2%
6 DC 0.5%
7 PENNSYLVANIA 0.1%
8 OTHER STATES 1.7%

^ EXCLUDES PREMIUM FINANCE, NORTH STAR LEASING AND VANTAGE LEASING

Data as of March 31, 2023.
*Total includes commercial real estate and construction loans, and exposure includes commitments.
**Top ten categories in terms of loan size are shown (remaining categories in other)

PRUDENT USE OF CAPITAL

NASDAQ: PEBO

CAPITAL PRIORITIES

- Organic growth
- Dividends
- Share repurchases
- Acquisition activities

DIVIDENDS

- 8 consecutive years of increasing dividends. Dividend paid increased from $0.15 per share for Q1 2016 to $0.39 declared in Q2 2023
- Based on the closing stock price of Peoples' common shares of $25.35 on April 21, 2023, the quarterly dividend produces an annualized yield of 6.15%

SHARE REPURCHASES

- Prudent repurchase of shares
- Repurchased $7.4 million in 2022, and bought shares in each quarter of 2020

Q1 2023 FINANCIAL INSIGHTS

Q1 2023
HIGHLIGHTS & KEY IMPACTS

NASDAQ: PEBO

FINANCIAL:

- Peoples reported net income of $26.6 million for the first quarter of 2023, representing earnings per diluted common share of $0.94. In comparison, Peoples reported earnings per diluted common share of $0.95 for the fourth quarter of 2022, and of $0.84 for the first quarter of 2022.
- Net interest income increased $2.3 million, or 3%, compared to the fourth quarter of 2022 and increased $18.6 million, or 34%, compared to the first quarter of 2022.
- Total non-interest income, excluding net gains and losses, increased $1.7 million, or 9%, compared to fourth quarter of 2022, and increased $1.2 million, or 6%, compared to the first quarter of 2022.
- Total non-interest expense increased $3.1 million, or 6%, compared to the fourth quarter of 2022 and increased $4.9 million, or 9%, compared to the first quarter of 2022.
- Period-end total loan and lease balances increased $52.6 million, or 4% annualized, compared to December 31, 2022. Average total loan and lease balances for the three months ended March 31, 2023 increased $49.2 million compared to the three months ended December 31, 2022.
- Asset quality metrics remained stable during the quarter.
- Period-end total deposit balances at March 31, 2023 increased $71.6 million, or 1%, compared to at December 31, 2022. Excluding brokered CDs, our deposits declined $76 million, or 1%, compared to year-end.

Peoples Bank is in the **top third** of peer group for social media followers

OUT OF PROXY PEER GROUP (25 BANKS)



Social media data as of April 3, 2023 for proxy peer group (based on Nasdaq symbol): TOWN, FFBC, CBU, FRME, NWBI, SASR, TSC,NBTB, EGBN, PRK, FCF, STBA, SRCE, TMP, PFC, HBNC, LKFN, SYBT, CHCO, GABC, FISI, CTBI, CCNE, THFF, FMNB

2023

NET INTEREST MARGIN	EXPECT TO BE BETWEEN 4.4% - 4.6%
LOAN GROWTH	ANTICIPATE 5-7% ORGANIC LOAN GROWTH, 25-30% INCLUDING LIMESTONE BALANCES
FEE-BASED INCOME	EXPECT FEE BASED INCOME TO BE LOW DOUBLE DIGITS IN GROWTH
CREDIT COSTS	EXPECT AN INCREASE OF ABOUT 5 BASIS POINTS IN NET CHARGE OFF RATE COMPARED TO 2022
NON-INTEREST EXPENSE	ANTICIPATE A 21% INCREASE COMPARED TO 2022, EXCLUDING ACQUISITION-RELATED EXPENSE
EFFICIENCY RATIO	EXPECT TO BE BETWEEN 55% AND 57% FOR THE FULL YEAR

ACQUISITION OF LIMESTONE BANCORP, INC

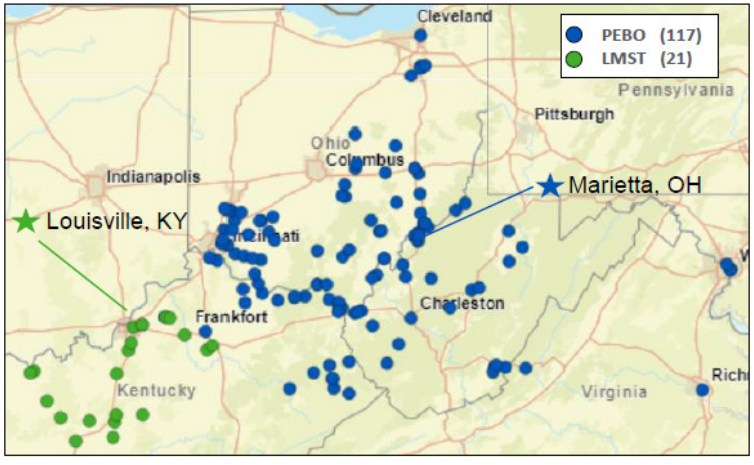
NASDAQ: PEBO

ANNOUNCED OCTOBER 25, 2022 AND CLOSED APRIL 30, 2023

- Limestone, through its community bank subsidiary and 208 associates, operates 20 branches in 14 counties in Kentucky. As of March 31, 2023, Limestone had, on a consolidated basis, $1.5 billion in total assets, which included $1.1 billion in total net loans, and $1.2 billion in total deposits.

- As of March 31, 2023, the combined company would have approximately $8.8 billion in total assets, $5.8 billion in total loans and $7.0 billion in total deposits with 150 locations in Ohio, West Virginia, Kentucky, Maryland, Virginia and Washington, D.C.

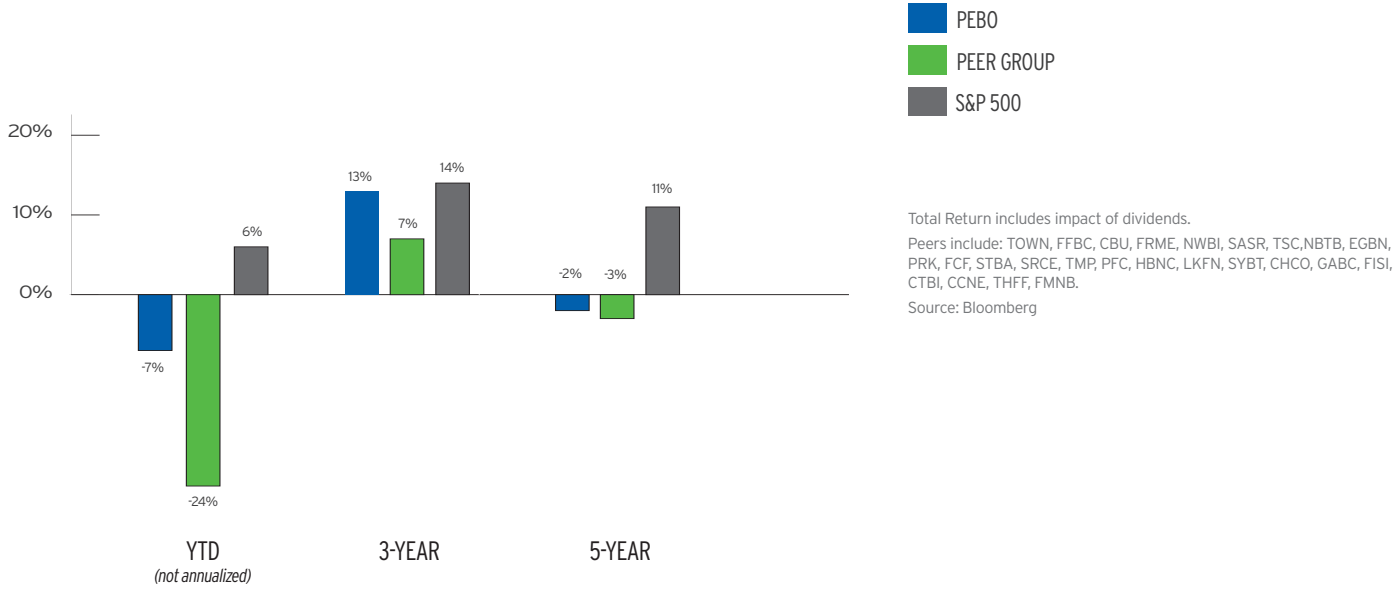
PRO FORMA BRANCH MAP



LIMESTONE BANK

PEBO PERFORMANCE HAS PERFORMED BETTER THAN PEERS IN TERMS OF YTD, 3 & 5 YEAR TOTAL ANNUAL RETURN

TOTAL ANNUAL RETURN AS OF APRIL 26, 2023



Total Return includes impact of dividends.

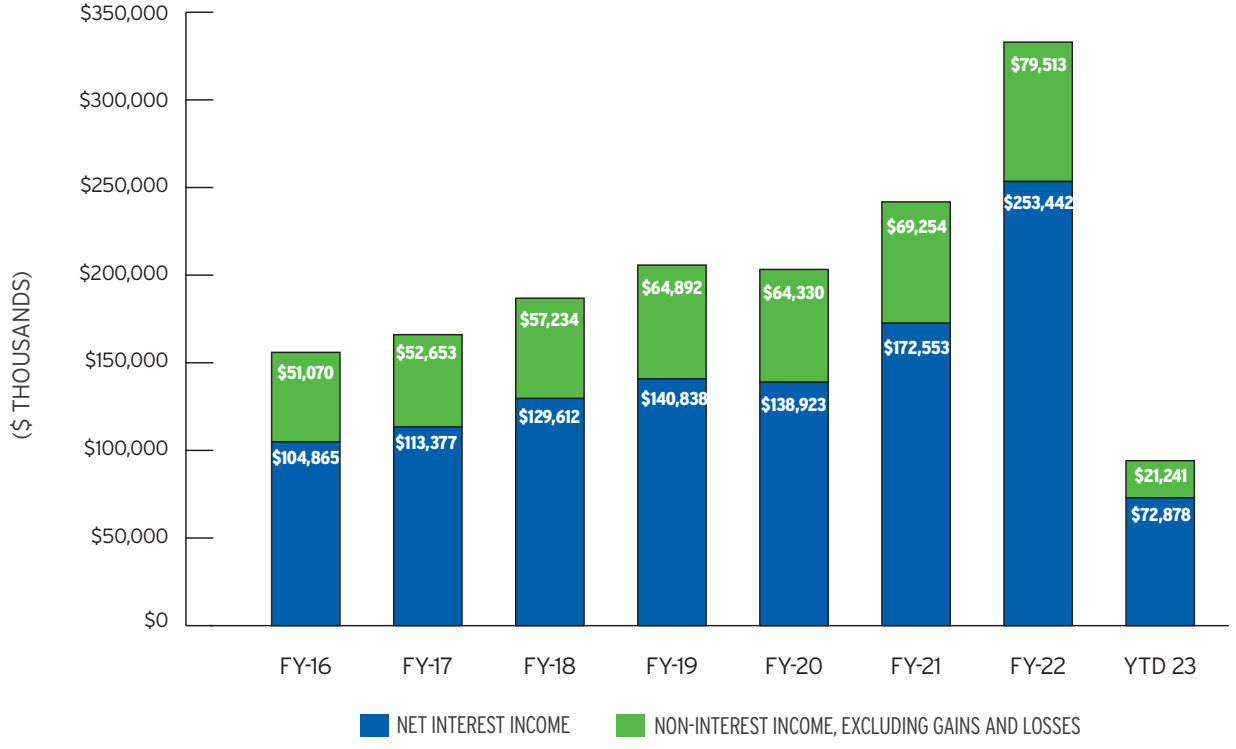
Peers include: TOWN, FFBC, CBU, FRME, NWBI, SASR, TSC,NBTB, EGBN, PRK, FCF, STBA, SRCE, TMP, PFC, HBNC, LKFN, SYBT, CHCO, GABC, FISI, CTBI, CCNE, THFF, FMNB.

Source: Bloomberg

TOTAL REVENUE

NASDAQ: PEBO

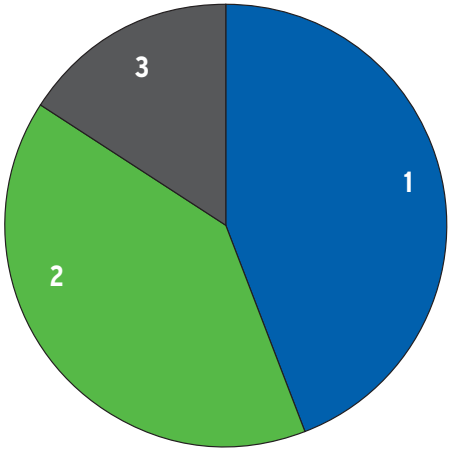
TOTAL REVENUE OF $94 MILLION FOR Q1 2023



Peoples benefited from the acquisition of ASB Financial Corp. in the second quarter of 2018, the acquisition of First Prestonsburg Bancshares Inc. in the second quarter of 2019, the acquisition of Triumph Premium Finance in the third quarter of 2020, the acquisition of North Star Leasing in the second quarter of 2021, the acquisition of Premier Bancorp Financial, Inc. in the third quarter of 2021, and the acquisition of Vantage Financial in the first quarter of 2022.

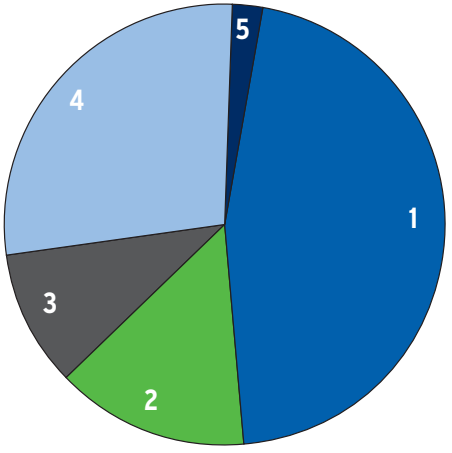
INSURANCE & INVESTMENT INCOME COMPOSITION

TOTAL INVESTMENT REVENUE YTD 2023 $4.1 MILLION



1 FIDUCIARY 44%
2 BROKERAGE 40%
3 EMPLOYEE BENEFITS 16%

TOTAL INSURANCE REVENUE YTD 2023 $5.4 MILLION



1 P&C COMMERCIAL LINES 46%
2 PERFORMANCE BASED 28%
3 P&C PERSONAL LINES 14%
4 LIFE & HEALTH 10%
5 OTHER 2%

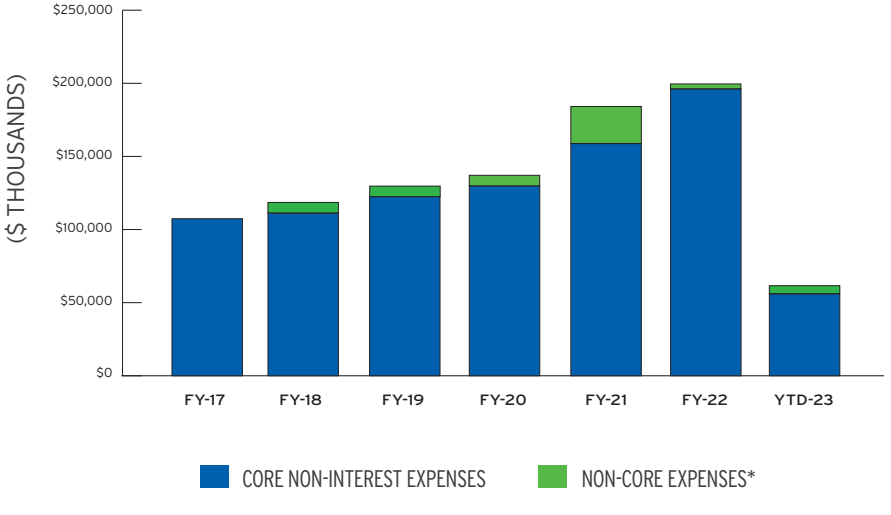
EXPENSE & EFFICIENCY RATIO

NASDAQ: PEBO

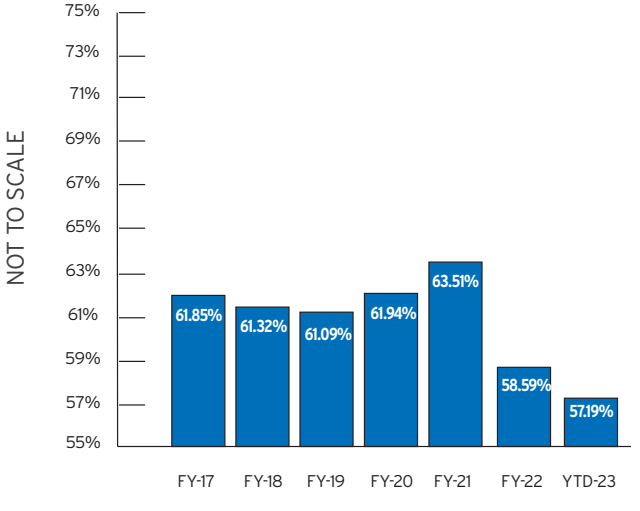
THE RECENT ESCALATION IN EXPENSES WAS DUE TO ACQUISITIONS, AND AN INCREASE IN FTE'S FOR GROWTH AND TECHNOLOGY INVESTMENTS

COVID-19 AND INCREASED NON-INTEREST EXPENSE IMPACTED THE EFFICIENCY RATIO IN 2020 & 2021

CORE NON-INTEREST EXPENSE*



EFFICIENCY RATIO ADJUSTED FOR NON-CORE ITEMS*

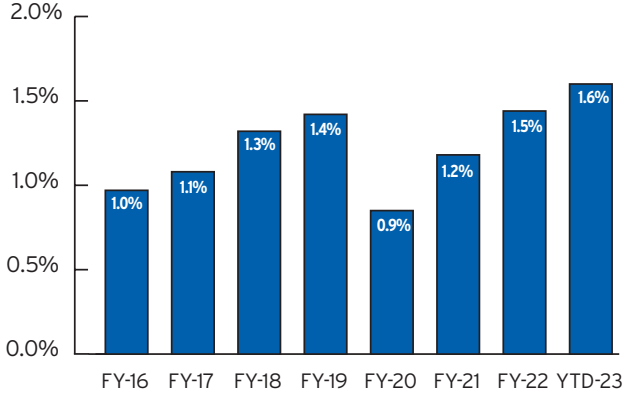


*Non-US GAAP financial measure. See Appendix.

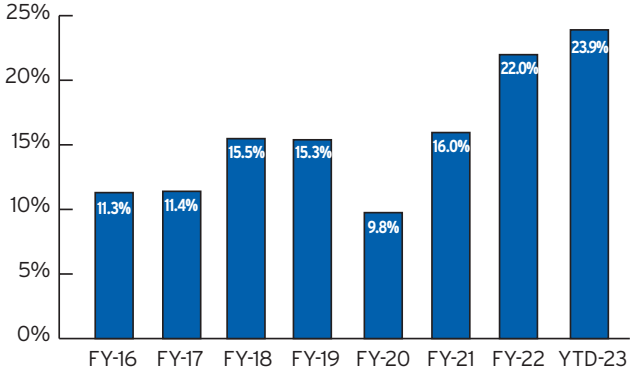
IMPROVEMENT IN KEY METRICS

WE HAVE MADE STEADY PROGRESS ON THESE METRICS OVER THE RECENT YEARS. THE PROVISION FOR CREDIT LOSSES, INTEREST RATE ENVIRONMENT, AND OTHER ECONOMIC IMPACTS OF COVID-19 SIGNIFICANTLY IMPACTED THESE METRICS IN 2020 AND 2021. INCREASED NET INCOME IN 2022 DUE TO INCREASES IN MARKET INTEREST RATES AND THE PREMIER AND VANTAGE ACQUISITIONS.

RETURN ON AVERAGE ASSETS ADJUSTED FOR NON-CORE ITEMS[1]



RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY ADJUSTED FOR NON-CORE ITEMS[1]

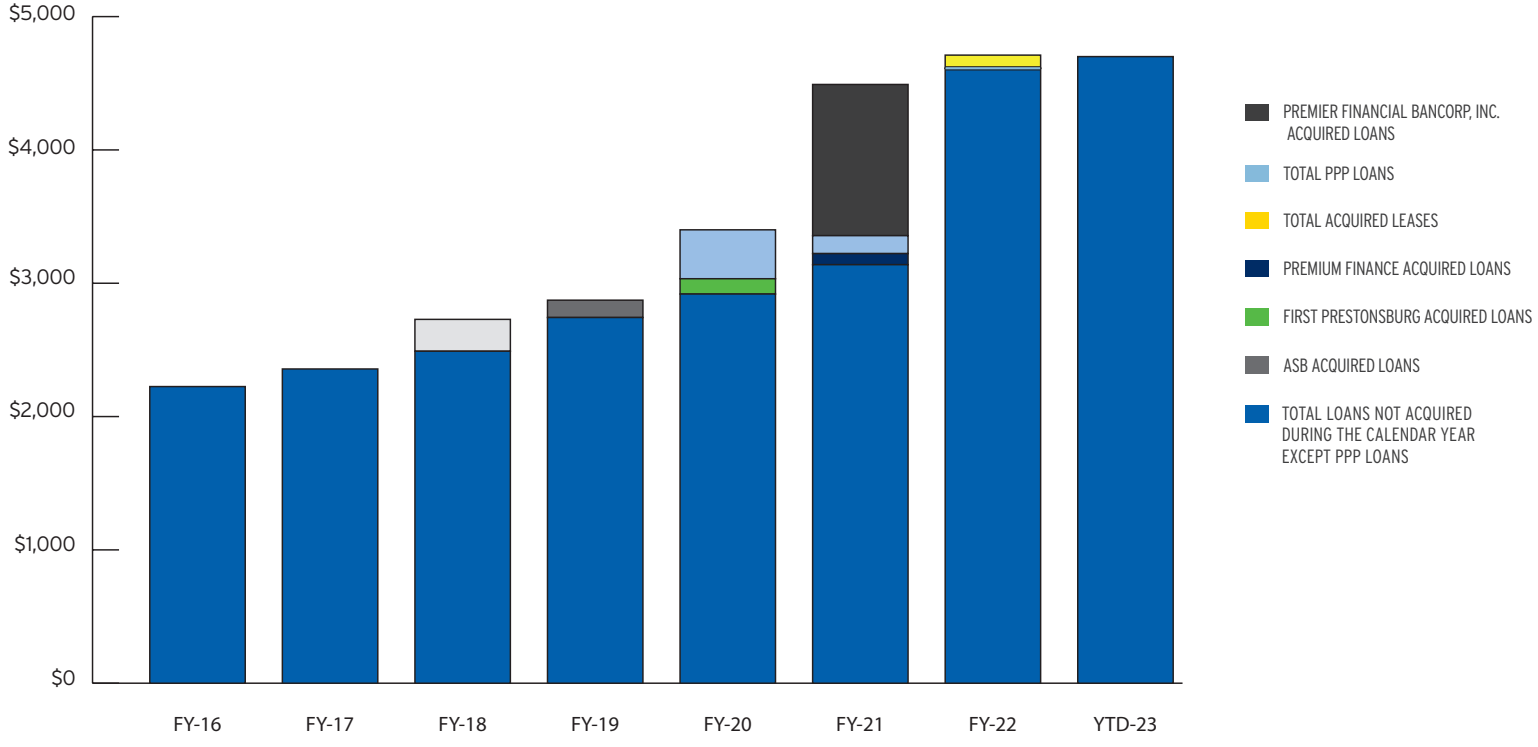


[1] Non-US GAAP financial measure. See Appendix.

TOTAL LOAN GROWTH

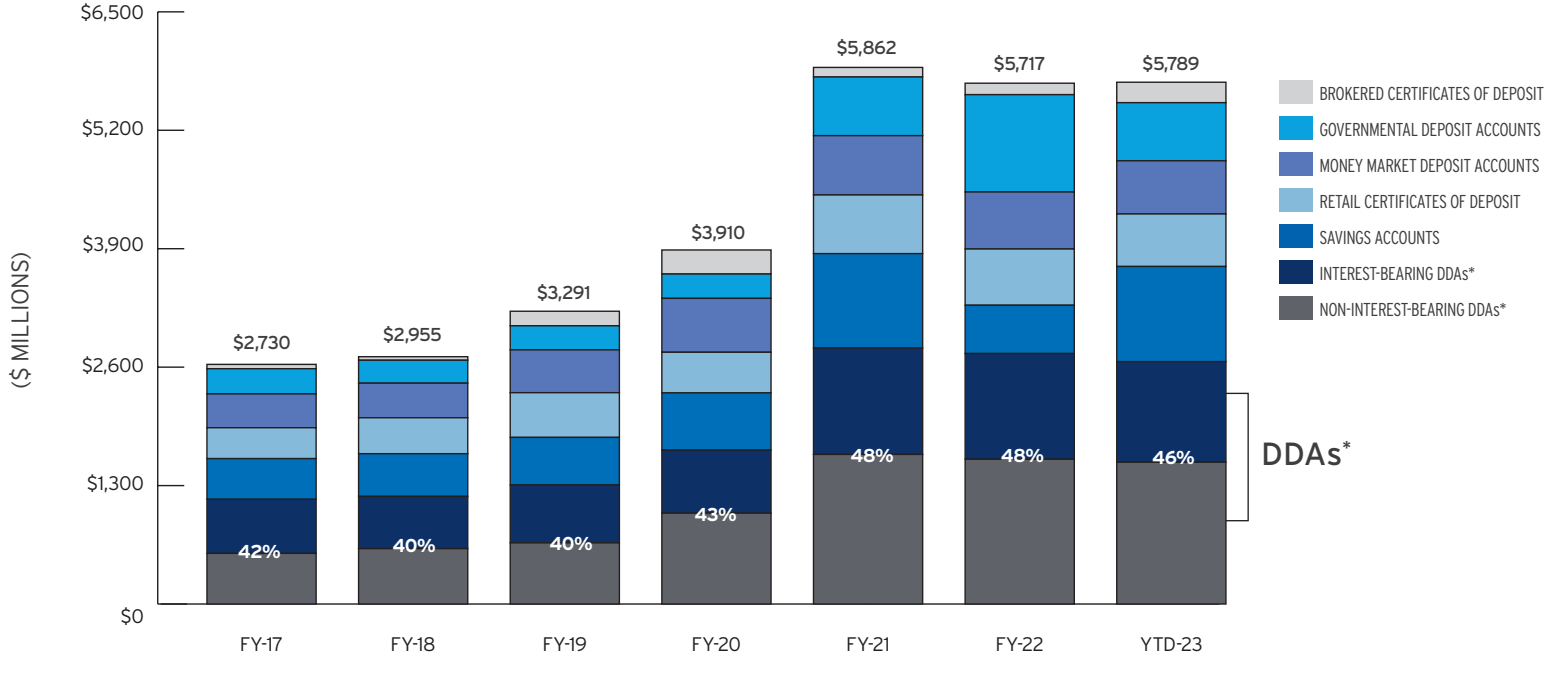
NASDAQ: PEBO

TOTAL LOANS* WERE $4.8 BILLION AS OF MARCH 31, 2023



*Also referred to throughout this document as "total loans" and "loans held for investment"

46% OF DEPOSIT BALANCES IN Q1 2023 WERE DEMAND DEPOSIT ACCOUNTS (DDAS), INCLUDING $1.6 BILLION OF NON-INTEREST BEARING DDAS



*DDAs stands for demand deposit accounts and represents interest-bearing and non-interest bearing transaction accounts.

MORE THAN JUST A BANK

NASDAQ: PEBO

Peoples BANCORP®

LOCATIONS IN OHIO, WEST VIRGINIA, KENTUCKY, VIRGINIA, WASHINGTON D.C. AND MARYLAND.

Peoples BANK®

Recognized by Newsweek as one of America's Best Banks 2023.

LIMESTONE BANK

Effective April 30, 2023

Peoples INSURANCE®

17th largest bank owned insurance company in the United States.

Peoples INVESTMENT SERVICES®

NATIONWIDE SPECIALTY FINANCE DIVISIONS

Peoples PREMIUM FINANCE®

NORTH STAR LEASING®

A DIVISION OF PEOPLES BANK®

Vantage Financial℠

A PEOPLES BANK® COMPANY

Q1 2023 APPENDIX

APPENDIX
NON-US GAAP MEASURES

NASDAQ: PEBO

PRE-PROVISION NET REVENUE

Pre-provision net revenue (PPNR) has become a key financial measure used by federal bank regulatory agencies when assessing the capital adequacy of financial institutions. PPNR is defined as net interest income plus total non-interest income (excluding all gains and losses) minus total non-interest expense and, therefore, excludes the provision for loan losses and all gains and/or losses included in earnings. PPNR excludes income tax expense. As a result, PPNR represents the earnings capacity that can be either retained in order to build capital or used to absorb unexpected losses and preserve existing capital.

	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Income before income taxes	$ 45,282	$ 57,203	$ 54,941	$ 65,358	$ 42,646	$ 56,970	$ 128,641	$ 33,606
Add: Provision for loan/credit losses	3,539	3,772	5,448	2,504	26,254	731	$ —	$ 1,853
Add: Loss on debt extinguishment	707	—	—	—	—	—	—	—
Add: Loss on OREO	34	116	35	98	120	—	173	10
Add: Loss on securities	1	—	147	—	368	862	375	1,935
Add: Loss on other assets	427	—	469	692	170	252	975	229
Add: Loss on other transactions	—	—	76	—	—	—	151	7
Less: Recovery of loan losses	—	—	—	—	—	—	3,634	—
Less: Gain on OREO	—	—	14	—	—	56	35	—
Less: Gains on securities	931	2,983	1	164	—	—	314	—
Less: Gains on other assets	35	28	76	8	—	—	649	—
Less: Gains on other transactions	—	25	168	—	—	897	—	—
Pre-provision net revenue	**$ 49,024**	**$ 58,055**	**$ 60,857**	**$ 68,480**	**$ 69,558**	**$ 57,862**	**$ 125,683**	**$ 37,640**
Average assets *(in millions)*	$ 3,320	$ 3,510	$ 3,872	$ 4,222	$ 4,739	$ 5,673	$ 7,095	$ 7,222
Pre-provision net revenue to average assets	1.48%	1.65%	1.57%	1.62%	1.47%	1.02%	1.77%	2.11%

PRE-PROVISION NET REVENUE ADJUSTED FOR NON-CORE ITEMS

Pre-provision net revenue (PPNR) has become a key financial measure used by federal bank regulatory agencies when assessing the capital adequacy of financial institutions. PPNR adjusted for non-core items is defined as net interest income, excluding system upgrade revenue waived, acquisition costs, contract negotiation fees, Peoples Bank Foundation, Inc. contribution. Severance costs, COVID-19-related expenses and pension settlement charges, plus the provision for loan losses, refund of contract negotiation fees and all gains and/or losses included in the earnings. PPNR excludes income tax expense. As a result, PPNR represents the earnings capacity that can be retained in order to build capital or used to absorb unexpected losses and preserve existing capital.

($ in Thousands)	**FY-16**	**FY-17**	**FY-18**	**FY-19**	**FY-20**	**FY-21**	**FY-22**	**YTD-23**
Income before income taxes	$ 45,282	$ 57,203	$ 54,941	$ 65,358	$ 42,646	$ 56,970	$ 128,641	$ 33,606
Add: System upgrade revenue waived	85	—	—	—	—	—	—	—
Add: Acquisition-related expenses	—	341	7,262	7,287	489	21,423	3,016	551
Add: COVID-19 related expenses	—	—	—	—	1,332	1,248	134	—
Add: System upgrade costs	1,259	—	—	—	—	—	—	—
Add: Contract negotiation expenses	—	—	—	—	—	1,248	—	—
Add: Other non-core costs	—	—	—	270	1,055	579	—	—
Add: Pension settlement charges	—	242	267	—	1,054	143	185	—
Add: Provision for loan/credit losses	3,539	3,772	5,448	2,504	26,254	731	—	1,853
Add: Loss on debt extinguishment	707	—	—	—	—	—	—	—
Add: Loss on OREO	34	116	35	98	120	—	173	10
Add: Loss on securities	1	—	147	—	368	862	375	1,935
Add: Loss on other assets	427	—	469	692	170	459	975	229
Add: Loss on other transactions	—	—	76	—	—	—	151	7
Less: Recovery of loan losses	—	—	—	—	—	—	3,634	—
Less: Gain on OREO	—	—	14	—	—	56	35	—
Less: Gains on securities	931	2,983	1	164	—	—	314	—
Less: Gains on other assets	35	28	76	8	—	—	649	—
Less: Gains on other transactions	—	25	168	—	—	897	—	—
Pre-provision net revenue	**$ 50,368**	**$ 58,638**	**$ 68,386**	**$ 76,037**	**$ 73,488**	**$ 82,710**	**$ 129,018**	**$ 38,191**
Average assets *(in millions)*	$ 3,320	$ 3,510	$ 3,872	$ 4,222	$ 4,739	$ 5,673	$ 7,095	$ 7,222
Pre-provision net revenue to average assets	1.52%	1.67%	1.77%	1.80%	1.55%	1.46%	1.82%	0.53%

APPENDIX
NON-US GAAP MEASURES

NASDAQ: PEBO

CORE NON-INTEREST INCOME

Core non-interest income is a financial measure use by Peoples' recurring non-interest revenue stream. This measure is non-US GAAP since it excludes the impact of all gains and/or losses, and core banking system conversion revenue waived

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Total noninterest income	$ 50,867	$ 55,573	$ 56,754	$ 64,274	$ 63,672	$ 68,885	$ 78,836	$ 19,060
Less: net gain (loss) on investment securities	930	2,983	(146)	164	(368)	(862)	(61)	(1,935)
Less: net (loss) gain on asset disposals and other transactions	(1,133)	(63)	(334)	(782)	(290)	493	(616)	(246)
Add: core banking system conversion revenue waived	85	—	—	—	—	—	—	—
Core non-interest income excluding gains and losses	**$ 51,155**	**$ 52,653**	**$ 57,234**	**$ 64,892**	**$ 64,330**	**$ 69,254**	**$ 79,513**	**$ 21,241**

CORE NON-INTEREST EXPENSE

Core non-interest expense is a financial measure used to evaluate Peoples' recurring expense stream. This measure is non-US GAAP since it excludes the impact of core banking system conversion expenses, acquisition-related expenses, COVID-19-related expenses, contract negotiation fees, pension settlement charges, and other non-recurring expenses.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Total non-interest expense	$ 106,911	$ 107,975	$ 125,977	$ 137,250	$ 133,695	$ 183,737	$ 207,147	$ 56,479
Less: system conversion expenses	1,259	—	—	—	—	—	—	—
Less: acquisition-related expenses	—	341	7,262	7,287	489	21,423	3,016	551
Less: pension settlement charges	—	242	267	—	1,054	143	185	—
Less: COVID-19 related expenses	—	—	—	—	1,332	1,248	134	—
Less: contract negotiation expenses	—	—	—	—	—	1,248	—	—
Less: other non-core charges	—	—	—	270	1,055	579	—	—
Core non-interest expense	**$ 105,652**	**$ 107,392**	**$ 118,448**	**$ 129,693**	**$ 129,765**	**$ 159,096**	**$ 203,812**	**$ 55,928**

EFFICIENCY RATIO AND ADJUSTED FOR NON-CORE ITEMS

The efficiency ratio is a key financial measure used to monitor performance. The efficiency ratio is calculated as total non-interest expense (less amortization of other intangible assets) as a percentage of fully tax-equivalent net interest income plus total non-interest income excluding all gains and losses. This measure in non-US GAAP since it excludes amortization of other intangible assets, and all gains and/or losses included in earnings, and uses fully tax-equivalent net interest income. The efficiency ratio adjusted for non-core items is non-US GAAP since it excludes amortization of other intangible assets, non-core expenses, system upgrade revenue waived and all gains and/or losses included in earnings, and uses fully tax-equivalent net interest income.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Total noninterest expense	$ 106,911	$ 107,975	$ 125,977	$ 137,250	$ 133,695	$ 183,737	$ 207,147	$ 56,479
Less: amortization on other intangible assets	4,030	3,516	3,338	3,359	3,223	4,775	7,763	1,871
Adjusted total non-interest expense	102,881	104,459	122,639	133,891	130,472	178,962	199,384	54,608
Total non-interest income excluding net gains and losses	51,070	52,653	57,234	64,892	64,330	69,254	79,513	21,241
Net interest income	104,865	113,377	129,612	140,838	138,923	172,553	253,442	72,878
Add: fully taxable equivalent adjustment	2,027	1,912	881	1,068	1,054	1,349	1,644	399
Net interest income on a fully taxable equivalent basis	106,892	115,289	130,493	141,906	139,977	173,902	255,086	73,277
Adjusted revenue	$157,962	$167,942	$187,727	$206,798	$204,307	$243,156	$334,599	$94,518
Efficiency ratio	**65.13%**	**62.20%**	**65.33%**	**64.74%**	**63.86%**	**73.60%**	**59.59%**	**57.78%**
Core non-interest expense	$ 105,652	$ 107,392	$ 118,448	$ 129,693	$ 129,765	$ 159,096	$ 203,812	$ 55,928
Less: amortization on other intangible assets	4,030	3,516	3,338	3,359	3,223	$ 4,775	$ 7,763	$ 1,871
	101,622	103,876	115,110	126,334	126,542	154,321	196,049	54,057
Core non-interest income excluding gains and losses	51,070	52,653	57,234	64,892	64,330	69,254	79,513	21,241
Net interest income on a fully taxable equivalent basis	106,892	115,289	130,493	141,906	139,977	173,902	255,086	73,277
Adjusted core revenue	157,962	167,942	187,727	206,798	204,307	243,156	334,599	94,518
Efficiency ratio adjusted for non-core items	**64.33%**	**61.85%**	**61.32%**	**61.09%**	**61.94%**	**63.47%**	**58.59%**	**57.19%**

APPENDIX
NON-US GAAP MEASURES

NASDAQ: PEBO

TANGIBLE EQUITY TO TANGIBLE ASSETS AND TANGIBLE BOOK VALUE PER SHARE

Peoples uses tangible capital measures to evaluate the adequacy of Peoples' stockholders'. Such ratios represent non-US GAAP financial measures since the calculation removes the impact of goodwill and other intangible assets acquired through acquisitions on both total stockholders' equity and total assets. Management believes this information is useful to investors since it facilitates the comparison of Peoples' operating performance, financial condition and trends to peers, especially those without a level of intangible assets similar to that of Peoples. The following table reconciles the calculation of these non-US GAAP financial measures to amounts reported in Peoples' consolidated financial statements.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Total stockholders equity	$ 435,261	$ 458,592	$ 520,140	$ 594,393	$ 575,673	$ 845,025	$ 785,328	$ 819,543
Less: goodwill and other intangible assets	146,018	144,576	162,085	177,503	184,597	291,009	326,329	324,562
Tangible equity	**289,243**	**314,016**	**358,055**	**416,890**	**391,076**	**554,016**	**458,999**	**494,981**
Total assets	$ 3,432,348	$ 3,581,686	$ 3,991,454	$ 4,354,165	$ 4,760,764	$ 7,063,521	$ 7,207,304	$ 7,311,520
Less: goodwill and other intangible assets	146,018	144,576	162,085	177,503	184,597	$ 291,009	326,329	324,562
Tangible assets	**3,286,330**	**3,437,110**	**3,829,369**	**4,176,662**	**4,576,167**	**6,772,512**	**6,880,975**	**6,986,958**
Tangible equity to tangible assets	**8.80%**	**9.14%**	**9.35%**	**9.98%**	**8.55%**	**8.18%**	**6.67%**	**7.08%**
Tangible equity	$289,243	$314,016	$358,055	$416,890	$391,076	$554,016	$458,999	$494,981
Common shares outstanding	18,200,067	18,287,449	19,565,029	20,698,941	19,563,979	28,297,771	28,287,837	28,488,158
Tangible book value per share	**$ 15.89**	**$ 17.17**	**$ 18.30**	**$ 20.14**	**$ 19.99**	**$ 19.58**	**$ 16.23**	**$ 17.37**

RETURN ON AVERAGE ASSETS AND ADJUSTED FOR NON-CORE ITEMS

The return on average assets adjusted for non-core items represents a non-US GAAP financial measure since it excludes the release of the deferred tax asset valuation allowance, the impact of the Tax Cuts and Jobs ACT on the reimbursement of deferred tax assets and deferred tax liabilities, and the after-tax impact of all gains and losses, Peoples Bank Foundation, Inc. contribution, severance costs, COVID-19-related expenses, acquisition-related expenses, contract negotiation fees, and pension settlement charges.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Annualized net income	$ 31,157	$ 38,471	$ 46,255	$ 53,695	$ 34,767	$ 47,555	$ 101,292	$ 107,716
Total average assets	3,320,447	3,510,274	3,871,832	4,222,482	4,739,289	$ 5,672,594	$ 7,094,707	$ 7,222,464
Return on average assets	**0.94%**	**1.10%**	**1.19%**	**1.27%**	**0.73%**	**0.84%**	**1.43%**	**1.49%**
Return on average assets adjusted for non-core items:								
Net income	$31,157	$38,471	$46,255	$53,695	34,767	47,555	101,292	26,560
Add: core banking system conversion revenue waived	85	—	—	—	—	—	—	—
Less: tax effect of core banking system conversion revenue waived	30	—	—	—	—	—	—	—
Add: net loss on investment securities	—	—	146	—	368	862	61	1,935
Less: tax effect of net loss on investment securities	—	—	31	—	77	181	13	406
Less: net gain on investment securities	930	2,983	—	164	—	—	—	—
Add: tax effect of net gain on investment securities	325	1,044	—	34	—	—	—	—
Less: net gain on assets disposals and other transactions	—	—	—	—	—	493	—	—
Add: tax effect of net gain on asset disposals and other transactions	—	—	—	—	—	104	—	—
Add: net loss on asset disposals and other transactions	1,133	63	334	782	290	—	616	246
Less: tax effect on net loss on asset disposals and other transactions	397	22	70	164	61	—	129	52
Add: system conversion expenses	1,259	—	—	—	—	—	—	—
Less: tax effect on system conversion expense	441	—	—	—	—	—	—	—
Add: acquisition-related expenses	—	341	7,262	7,287	489	21,423	3,016	551
Less: tax effect on acquisition-related expenses	—	119	1,525	1,530	103	4,499	633	116
Add: pension settlement charges	—	242	267	—	1,054	143	185	—
Less: tax effect on pension settlement charges	—	85	56	—	221	30	39	—
Add: COVID-19 expenses	—	—	—	—	1,332	1,248	134	—
Less: tax effect on COVID-19 expenses	—	—	—	—	280	262	28	—
Add: other non-core charges	—	—	—	270	1,055	579	—	—
Less: tax effect on other non-core charges	—	—	—	57	222	122	—	—
Add: contract negotiation fees	—	—	—	—	—	1,248	—	—
Less: tax effect on contract negotiation fees	—	—	—	—	—	262	—	—
Less: release of deferred tax asset valuation	—	—	805	—	—	—	—	—
Less: impact of Tax Cuts and Jobs Act on deferred tax liability	—	—	705	—	—	—	—	—
Add: impact of Tax Cuts and Jobs Act on deferred tax assets	—	897	—	—	—	—	—	—
Net income adjusted for non-core items	$32,161	$37,849	$51,072	$60,153	$40,319	$67,312	$104,461	$28,718
Total average assets	3,320,447	3,510,274	3,871,832	4,222,482	$4,739,289	$5,672,594	$7,094,707	$7,222,464
Return on average assets adjusted for non-core items	**0.97%**	**1.08%**	**1.32%**	**1.42%**	**0.85%**	**1.19%**	**1.47%**	**1.61%**

(a) Tax effect is calculated using a 21% federal statutory tax rate for the 2023, 2022, 2021, 2020, 2019 and 2018 periods and 35% federal statutory rate for all other periods shown.

APPENDIX
NON-US GAAP MEASURES

NASDAQ: PEBO

RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY

The return on average assets adjusted for non-core items represents a non-US GAAP financial measure since it excludes the release of the deferred tax asset valuation allowance, the impact of the Tax Cuts and Jobs Act on the remeasurement of deferred tax assets and deferred tax liabilities, and the after-tax impact of all gains and losses, Peoples Bank Foundation, Inc. contribution, severance costs, COVID-19-related expenses, acquisition-related expenses, contract negotiation fees and pension settlement charges.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Annualized net income	$ 31,157	$ 38,471	$ 46,255	$ 53,695	$ 34,767	47,555	101,292	26,560
Add: amortization of other intangible assets	4,030	3,516	3,338	3,359	3,223	4,775	7,763	1,871
Less: tax effect of amortization of other intangible assets (a)	1,411	1,231	701	705	677	1,003	1,630	393
Net income excluding the amortization of intangible assets	33,776	40,756	48,892	56,349	34,770	51,327	107,425	28,038
Total average equity	432,666	450,379	488,139	566,123	575,386	656,633	797,984	801,465
Less: average goodwill and other intangible assets	147,981	144,696	158,115	173,529	181,526	234,667	322,639	325,545
Average tangible equity	284,685	305,683	330,024	392,594	393,860	421,966	475,345	475,920
Annualized net income	$ 31,157	$ 38,471	$ 46,255	$ 53,695	$ 34,767	$ 47,555	$ 101,292	$ 107,716
Total average equity	432,666	450,379	488,139	566,123	575,386	$ 656,633	$ 797,984	$ 801,465
Return on average equity	**7.20%**	**8.54%**	**9.48%**	**9.48%**	**6.04%**	**7.24%**	**12.69%**	**13.44%**
Annualized net income excluding the amortization of intangible assets	$ 33,776	$ 40,756	$ 48,892	$ 56,349	$ 37,313	$ 51,327	$ 107,425	$ 113,710
Average tangible equity	284,685	305,683	330,024	392,594	393,860	$ 421,966	$ 475,345	$ 475,920
Return on average tangible equity	**11.86%**	**13.33%**	**14.81%**	**14.35%**	**9.47%**	**12.16%**	**22.60%**	**23.89%**

(a) Tax effect is calculated using a 21% federal statutory tax rate for the 2023, 2022, 2021, 2020, 2019 and 2018 periods and 35% federal statutory rate for all other periods shown.

RETURN ON AVERAGE STOCKHOLDERS' EQUITY ADJUSTED FOR NON-CORE ITEMS

The return on average stockholders' equity adjusted for non-core items represents a non-US GAAP financial measure since it excludes the release of the deferred tax asset valuation allowance, the impact of the Tax Cuts and Jobs Act on the remeasurement of deferred tax assets and deferred tax liabilities, and after-tax impact of all gains and losses, other non-core charges, Peoples Bank Foundation, Inc. contribution, severance costs, COVID-19 related expenses, acquisition-related expenses, contract negotiation fees, and pension settlement charges.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	YTD-23
Return on average equity adjusted for non-core items:								
Net income	$31,157	$38,471	$46,255	$53,695	$34,767	$47,555	$101,292	$26,560
Add: core banking system conversion revenue waived	85	—	—	—	—	—	—	—
Less: tax effect of core banking system conversion revenue waived (a)	30	—	—	—	—	—	—	—
Add: net loss on investment securities	—	—	146	—	368	862	61	1,935
Less: tax effect of net loss on investment securities (a)	—	—	31	—	77	181	13	406
Less: net gain on investment securities	930	2,983	—	164	—	—	—	—
Add: tax effect of net gain on investment securities (a)	325	1,044	—	34	—	—	—	—
Less: net gain on assets disposals and other transactions	—	—	—	—	—	493	—	—
Add: tax effect of net gain on asset disposals and other transactions	—	—	—	—	—	104	—	—
Add: net loss on asset disposals and other transactios	1,133	63	334	782	290	—	616	246
Less: tax effect on net loss on asset disposals and other transactions (a)	397	22	70	164	61	—	129	52
Add: system conversion expenses	1,259	—	—	—	—	—	—	—
Less: tax effect on system conversion expense (a)	441	—	—	—	—	—	—	—
Add: acquisition-related expenses	—	341	7,262	7,287	489	21,423	3,016	551
Less: tax effect on acquisition-related expenses (a)	—	119	1,525	1,530	103	4,499	633	116
Add: pension settlement charges	—	242	267	—	1,054	143	185	—
Less: tax effect on pension settlement charges (a)	—	85	56	—	221	30	39	—
Add: COVID-19 expenses	—	—	—	—	1,332	1,248	134	—
Less: tax effect on COVID-19 related expenses (a)	—	—	—	—	280	262	28	—
Add: other non-core charges	—	—	—	270	1,055	579	—	—
Less: tax effect on other non-core charges (a)	—	—	—	57	222	122	—	—
Add: contract negotiation fees	—	—	—	—	—	1,248	—	—
Less: tax effect on contract negotiation expenses (a)	—	—	—	—	—	262	—	—
Less: release of deferred tax asset valuation	—	—	805	—	—	—	—	—
Less: impact of Tax Cuts and Jobs Act on deferred tax liability	—	—	705	—	—	—	—	—
Add: impact of Tax Cuts and Jobs Act on deferred tax assets	—	897	—	—	—	—	—	—
Net income adjusted for non-core items	$32,161	$37,849	$51,072	$60,153	$38,391	$67,312	$104,461	$28,718
Average equity	432,666	450,379	488,139	566,123	575,386	656,633	797,984	801,465
Return on average equity adjusted for non-core items	**7.43%**	**8.40%**	**10.46%**	**10.63%**	**6.67%**	**10.25%**	**13.09%**	**14.53%**
Net income adjusted for non-core items excluding the amortization of intangible assets	$34,780	$40,134	$53,709	$62,807	$40,937	$71,084	$110,594	$30,196
Average tangible equity	284,685	305,683	330,024	392,594	393,860	421,966	475,345	475,920
Return on average tangible equity adjusted for non-core items	**12.22%**	**13.13%**	**16.27%**	**16.00%**	**10.39%**	**16.85%**	**23.27%**	**25.73%**

(a) Tax effect is calculated using a 21% federal statutory tax rate for the 2023, 2022, 2021, 2020, 2019 and 2018 periods and 35% federal statutory rate for all other periods shown.

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