INVESTOR PRESENTATION | 4th QUARTER

Peoples BANCORP®

WORKING TOGETHER. BUILDING SUCCESS.

WORKING TOGETHER BUILDING SUCCESS

TABLE OF CONTENTS

PAGE 4

PROFILE, INVESTMENT RATIONALE, CULTURE & STRATEGY

PAGE 12

CREDIT, CAPITAL & LIQUIDITY

PAGE 24

Q4 & FY 2023 FINANCIAL INSIGHTS

PAGE 35

Q4 & FY 2023 APPENDIX

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 earnings release for the fourth-quarter ended December 31, 2023 (the "Fourth Quarter Earnings Release"), included in Peoples' current report on form 8-K furnished to the Securities and Exchange Commission ("SEC") on January 23, 2024, each of which is available on the SEC's website (sec.gov) or at Peoples' website (peoplesbancorp.com). Peoples expects to file its annual report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Form 10-K") with the SEC on or about February 26, 2024.

As required by U.S. generally excepted accounting principles, Peoples is required to evaluate the impact of subsequent events through the issuance date of its December 31, 2023 consolidated financial statements as part of its 2023 Form 10-K. Accordingly, subsequent events could occur that may cause Peoples to update it's critical accounting estimates and to revise its financial information from that which is contained in this presentation.

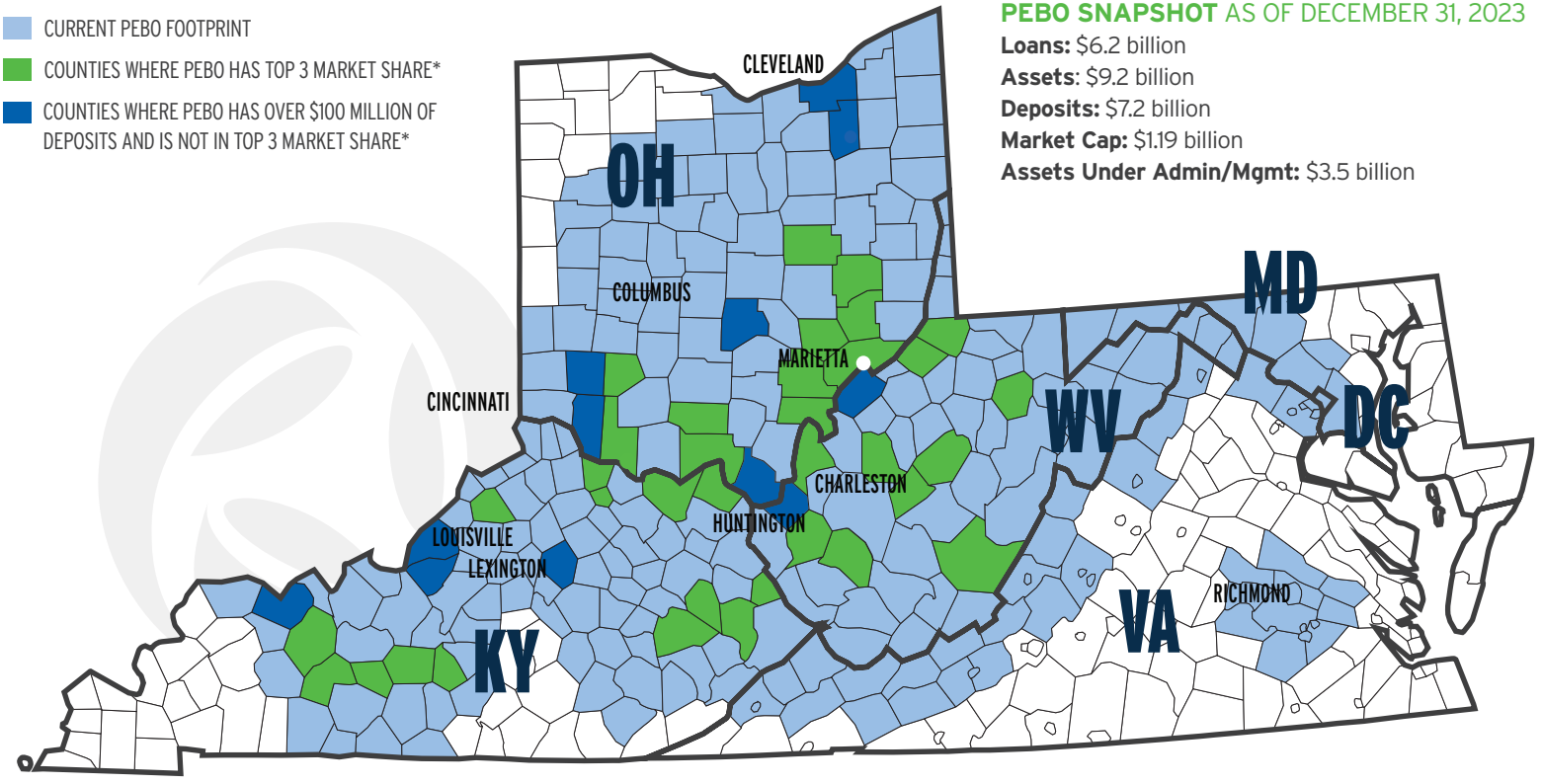
Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in the 2022 Form 10-K under the section, "Risk Factors" in Part I, Item 1A and in the Fourth Quarter Earning Release. As such, actual results could differ 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.

Peoples BANCORP®

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*



PEBO SNAPSHOT AS OF DECEMBER 31, 2023

Loans: $6.2 billion
Assets: $9.2 billion
Deposits: $7.2 billion
Market Cap: $1.19 billion
Assets Under Admin/Mgmt: $3.5 billion

* According to FDIC annual summary of deposits as of June 30, 2023.

CORPORATE CULTURE

NASDAQ: PEBO

OUR VISION

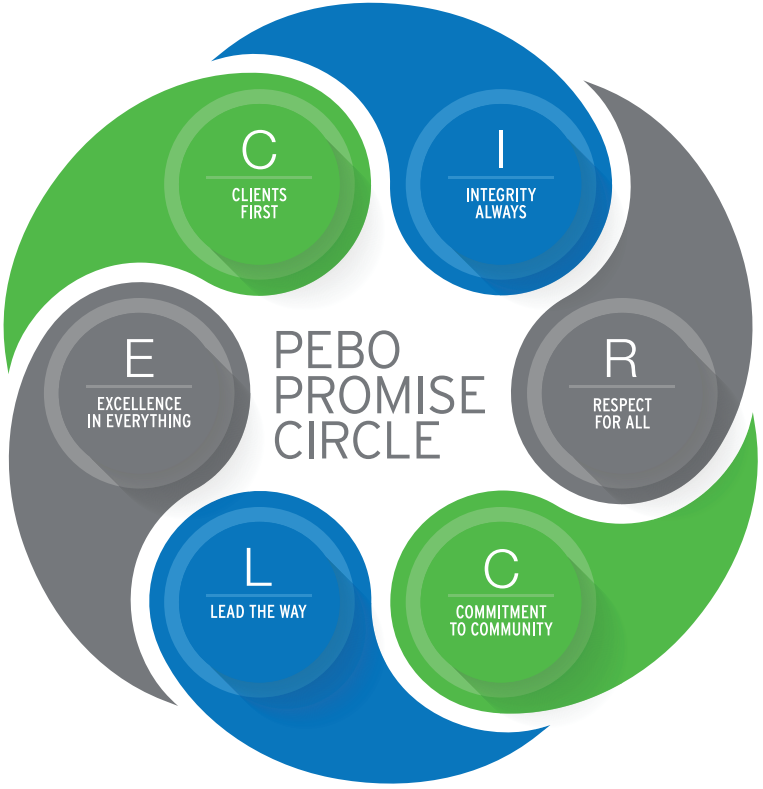
Our vision is to be the
BEST COMMUNITY BANK IN AMERICA
for our employees, clients, shareholders, and local communities

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 creating 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 2024 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 35 counties across three states.
- Presence near larger cities puts us in a position to capture lending opportunities in urban markets (e.g. Bowling Green, Cincinnati, Cleveland, Columbus, Lexington, Louisville, Richmond, Washington D.C.)
- Greater revenue diversity than average $1 -$10 billion bank with a fee income ratio of 22%*
- 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 – $3.5 billion in assets under administration and management, including brokerage, trust and retirement planning as of December 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 acquisition and integration capabilities and scalable infrastructure

COMMITTED TO DISCIPLINED EXECUTION AND GENERATING POSITIVE OPERATING LEVERAGE

- 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 Q1 2024
- Consistently evaluate dividend and adjust accordingly – annualized dividend yield at January 19, 2023 was 4.93%

*Non-interest income, excluding gains and loses, as a percent of total revenue as of 12/31/23

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

DEPOSITS

- Average customer deposit relationship: $30,000
- 31% of our deposit balances exceeded FDIC insurance limits (19% if you exclude collateralized Public Funds)
- 80% of our deposits are retail deposits (consumer and small businesses)

CREDIT

- Stable metrics compared to year-end 2022
- NPAs of 0.43% as a percentage of total assets
- 98.6% of loan portfolio "current" at quarter-end
- Total outstanding balance of commercial office space was $135 million or 2% of total loans

LIQUIDITY

- Loan-to-deposits of 86%
- $616.6 million in liquefiable assets
- $2.8 billion of contingent liquidity sources (nearly $665.9 million of the available funding is from lines available from the FHLB and the FRB, assuming we have all available potential collateral pledged)

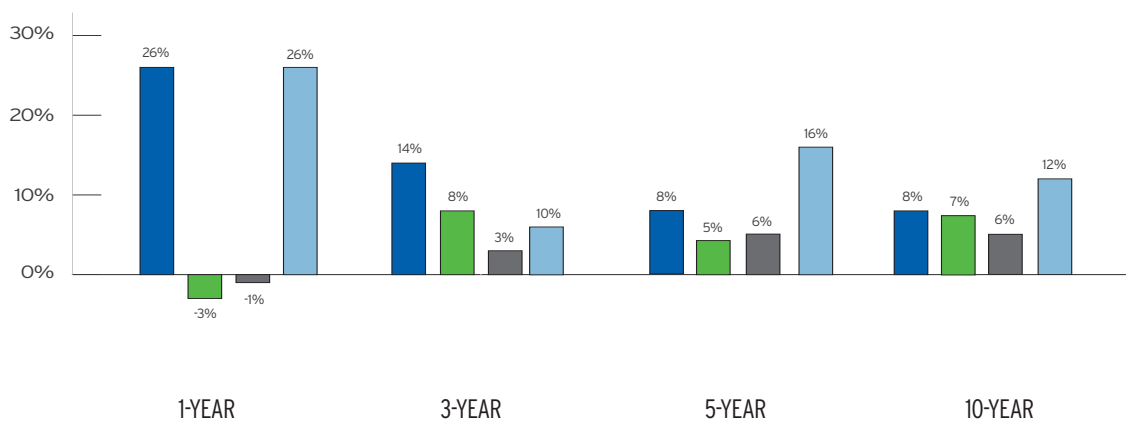
CAPITAL

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

STOCK PERFORMANCE

PEBO HAS PERFORMED BETTER THAN PEERS IN TERMS OF 1, 3, 5 & 10 YEAR TOTAL ANNUAL RETURN

TOTAL RETURN AS OF DECEMBER 31, 2023



Total Return includes impact of dividends.

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

Source: Bloomberg

Peoples BANK



Over **4,600 Banks** Eligible

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

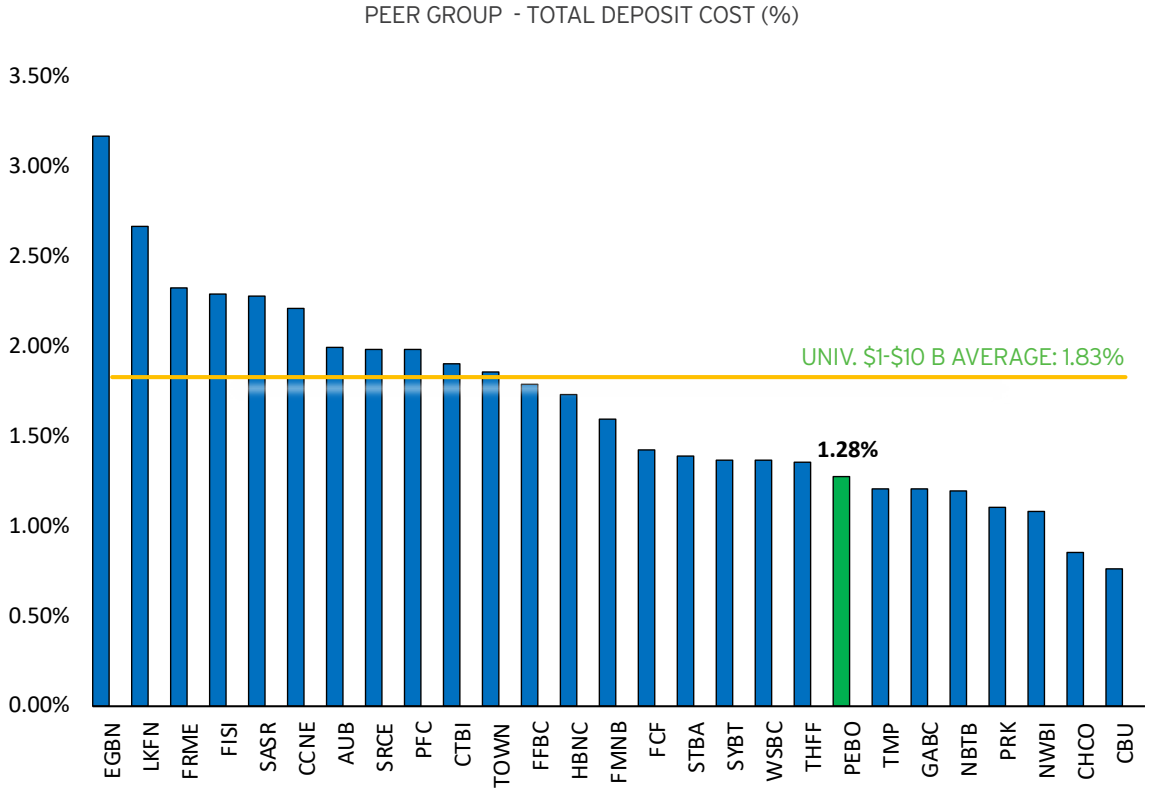
Peoples Bank has appeared on American Banker's **Best Bank to Work For** list for ***3 consecutive years.***

Peoples Bank is 4th largest bank to appear on both lists.



CREDIT, CAPITAL & LIQUIDITY

PEBO IS BELOW THE $1 - $10 BILLION BANK UNIVERSE IN TERMS OF COST OF DEPOSITS AS OF SEPTEMBER 30, 2023



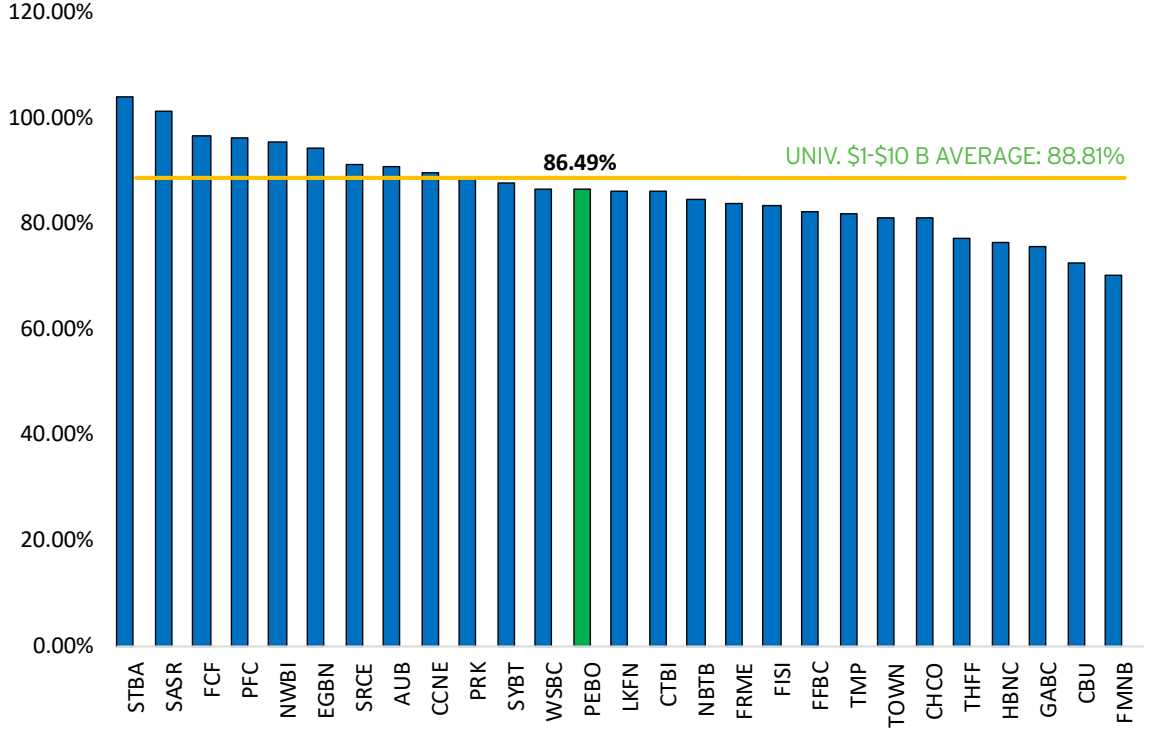
Source: S&P Global Market Intelligence, as of 09/30/2023. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

DEPOSIT FRANCHISE

NASDAQ: PEBO

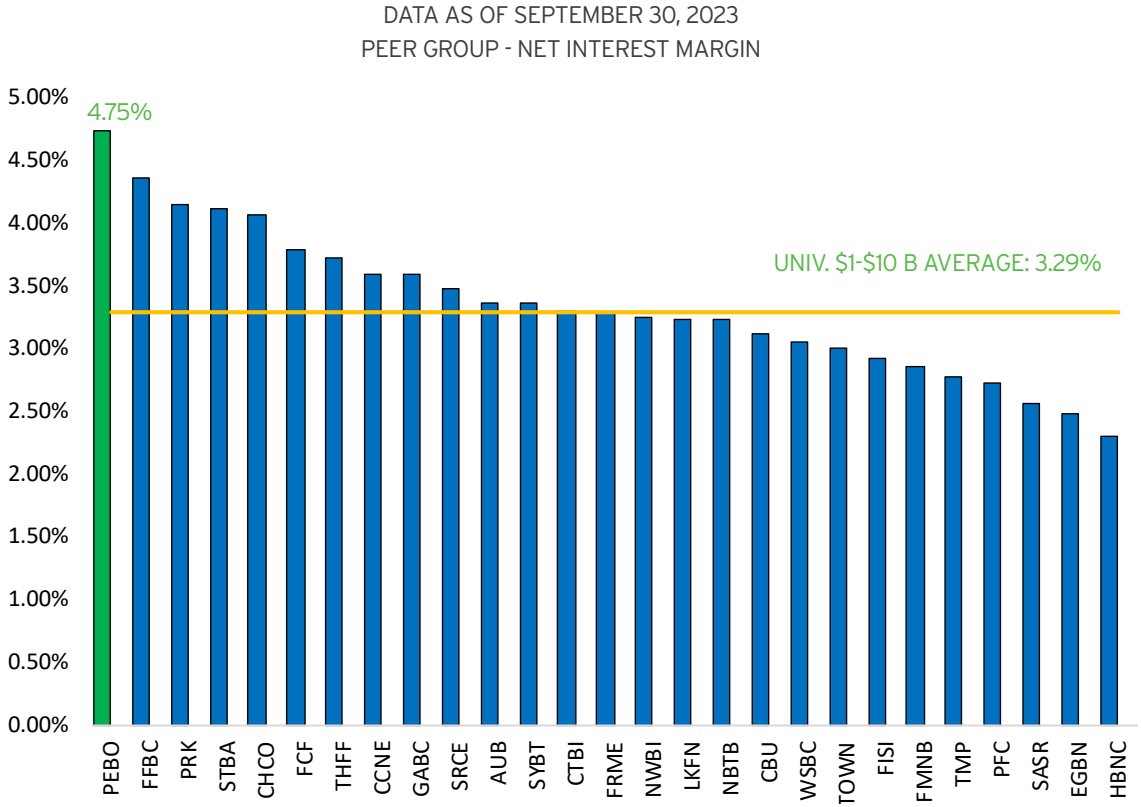
LOW LOAN TO DEPOSIT RATIO PROVIDES LOW COST LIQUIDITY TO FUND FUTURE GROWTH

DATA AS OF SEPTEMBER 30, 2023
PEER GROUP - LOANS / DEPOSITS



Source: S&P Global Market Intelligence, as of 09/30/2023. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

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



Source: S&P Global Market Intelligence, as of 09/30/2023. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

CREDIT RISK MANAGEMENT PROCESS

NASDAQ: PEBO

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 202% of risk based capital at 12/31/2023
- 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

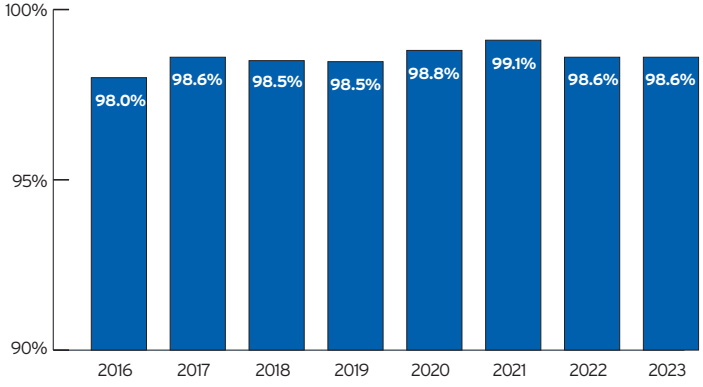
- Board approval required for C&I relationships >$40 million
- External loan review by large accounting and advisory firm
- Quarterly Criticized Asset Review (CAR) meetings for loans > $0.5 million
- Quarterly review of Systemically Important Relationships (SIRs)
- Monthly Loan Quality Committee meetings
- 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"

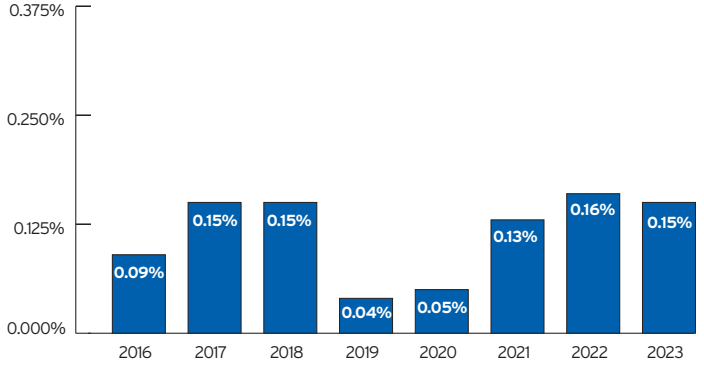
NASDAQ: PEBO

OUR DELINQUENCY AND NET CHARGE-OFF TRENDS HAVE REMAINED STABLE FOR 8 YEARS

Percentage of Loans Considered "Current"



Percentage of Net Charge-Offs to Average Loans

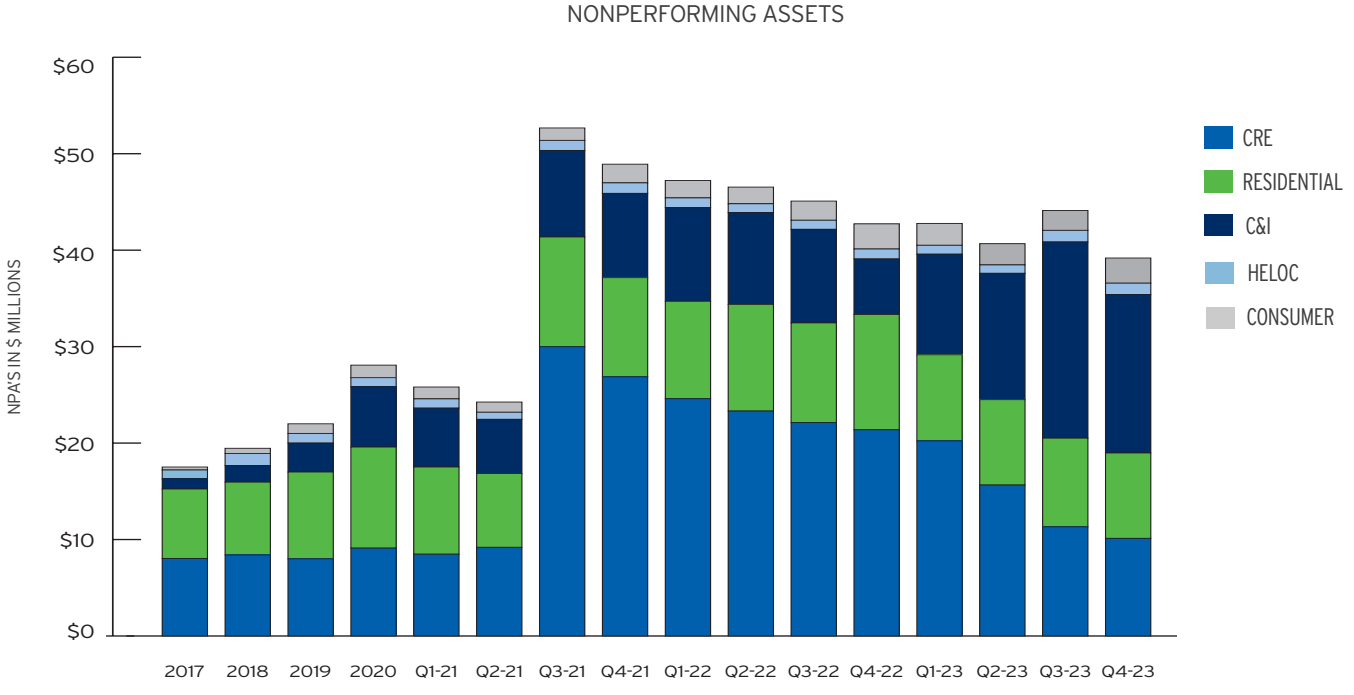


The low charge-off rate in 2019 and 2020 was due to large recoveries.

ASSET QUALITY

NASDAQ: PEBO

THE INCREASE IN NPAS IN Q3 2021 WAS MAINLY DUE TO ACQUISITION OF PREMIER FINANCIAL BANCORP, INC.*



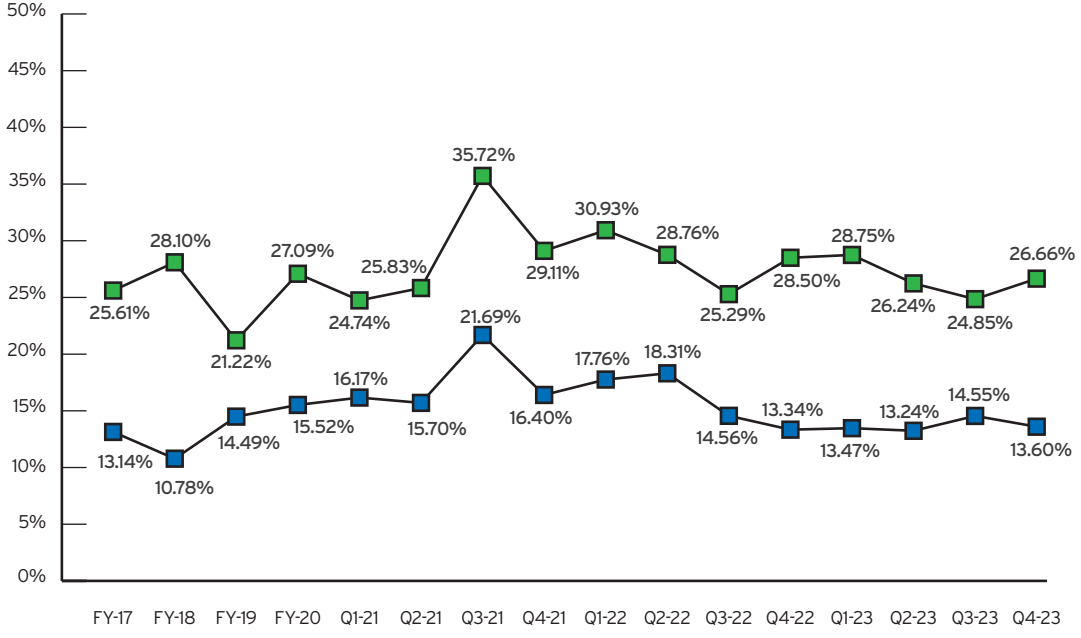
*The accounting for purchased credit deteriorated loans under ASU 2016-13 resulted in the movement of $3.9 million of loans from the 90+ days past due and accruing category to the nonaccrual category on January 1, 2020. As of December 31, 2019, these loans were presented as 90+ days past due and accruing, 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.

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 AND CLASSIFIED LOANS

CRITICIZED LOANS / TIER 1 CAPITAL + ALLL *

CLASSIFIED LOANS / TIER 1 CAPITAL + ALLL *



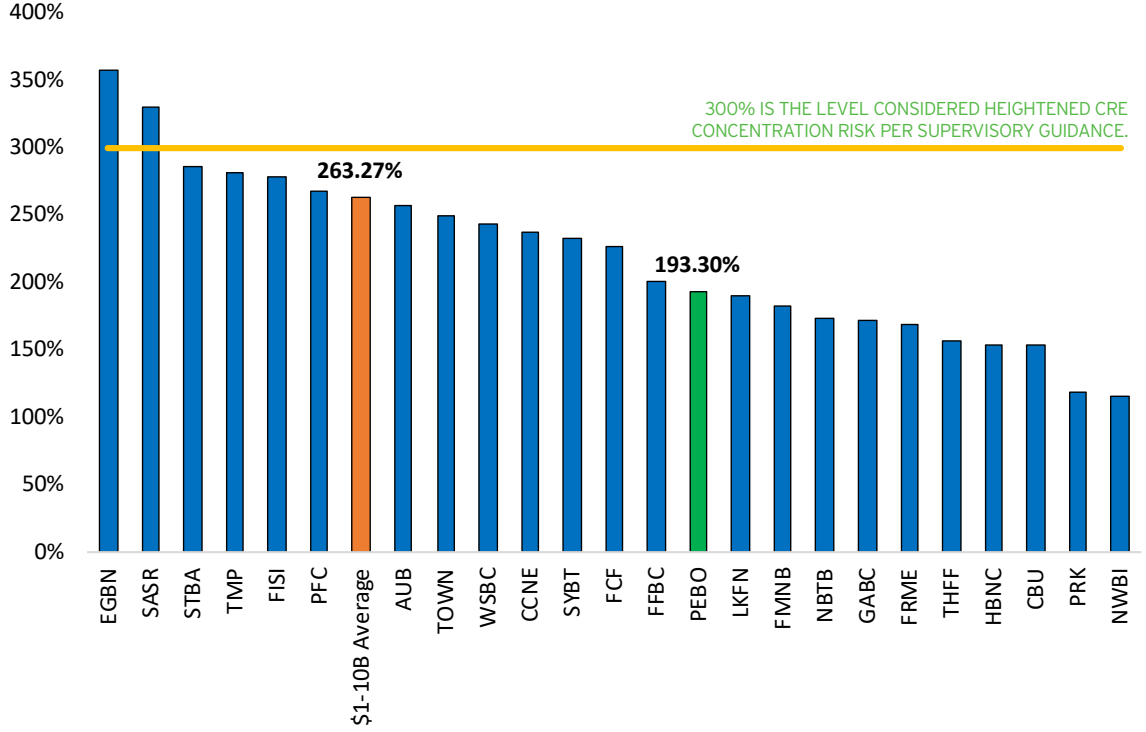
*In accordance with SEC reporting methodologies. Criticized loans includes loans categorized as special mention, substandard or doubtful. Classified loans includes loans categorized as substandard or doubtful.

CRE CONCENTRATION ANALYSIS

NASDAQ: PEBO

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

DATA AS OF SEPTEMBER 30, 2023
PEER GROUP - CRE LOANS / RISK-BASED CAPITAL

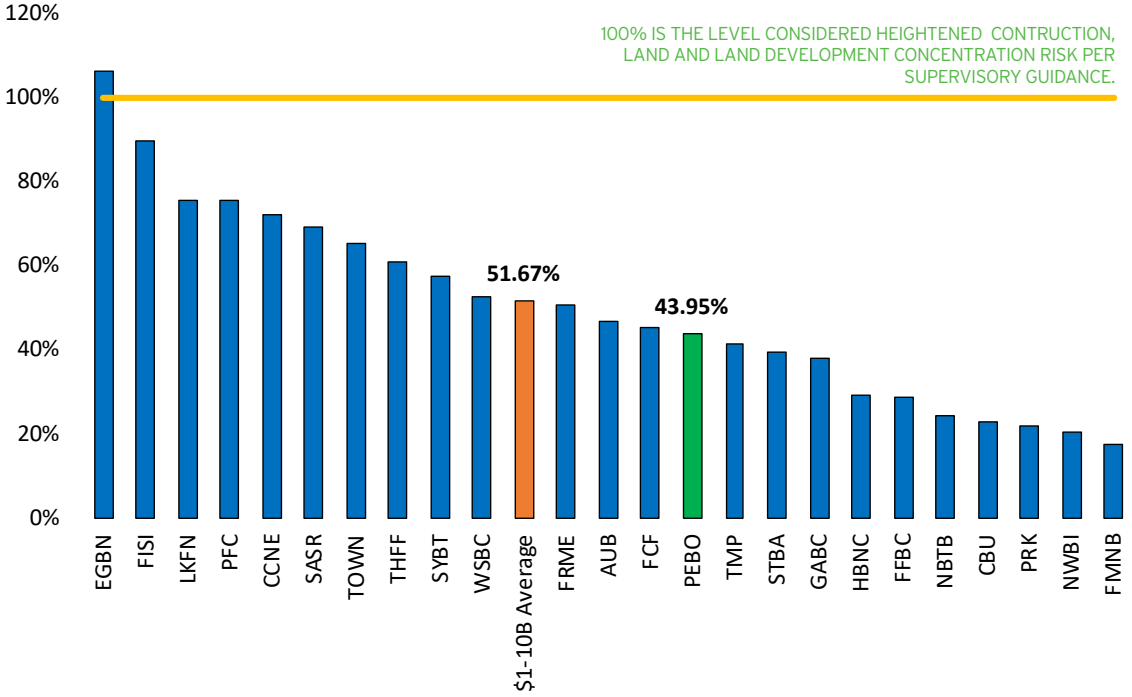


Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 09/30/23. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

PEBO IS BETTER THAN AVERAGE FOR $1-10 BILLION BANKS AS OF SEPTEMBER 30, 2023

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



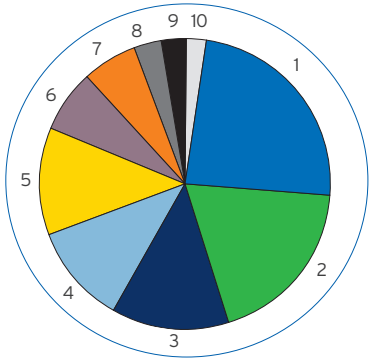
Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 09/30/23. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

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

LOAN COMPOSITION

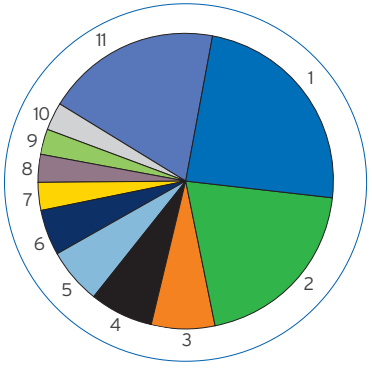
LOAN COMPOSITION REFLECTS DIVERSIFIED RISK PROFILE

TOTAL LOAN PORTFOLIO = $6.2 BILLION



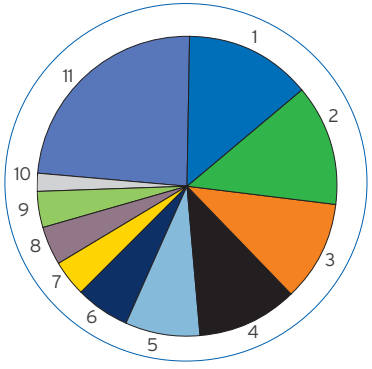
1 NON-OWNER OCCUPIED (CRE) 24%
2 COMMERCIAL & INDUSTRIAL 19%
3 RESIDENTIAL REAL ESTATE 13%
4 OWNER OCCUPIED (CRE) 12%
5 CONSUMER, INDIRECT 11%
6 LEASES 7%
7 CONSTRUCTION 6%
8 HOME EQUITY LINES OF CREDIT 3%
9 PREMIUM FINANCE LOANS 3%
10 CONSUMER, DIRECT 2%

TOTAL C&I PORTFOLIO = $1.2 BILLION



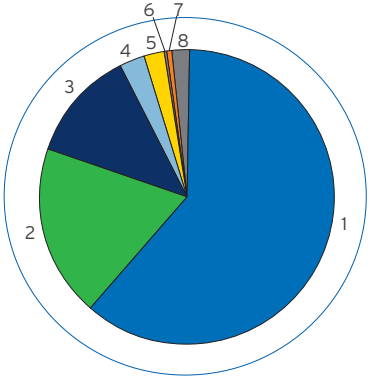
1 FOOD SERVICES 24%
2 RETAIL TRADE 20%
3 CONTRACTORS 7%
4 MANUFACTURING (FOOD, BEVERAGE, TEXTILE, LEATHER, WOOD, PAPER, CHEMICAL) 7%
5 REAL ESTATE 6%
6 AMBULATORY HEALTH CARE SERVICES 5%
7 TRANSPORTATION 3%
8 MACHINERY MANUFACTURING 3%
9 PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES 3%
10 WHOLESALE TRADE 3%
11 OTHER 19%**

TOTAL CRE PORTFOLIO* = $2.2 BILLION, $2.2 BILLION WITH COMMITMENTS



1 APARTMENT 14%
2 RETAIL 13%
3 INDUSTRIAL 11%
4 OFFICE BUILDING 11%
5 LODGING 8%
6 ASSISTED LIVING 6%
7 WAREHOUSE 4%
8 RESTAURANT 4%
9 EDUCATIONAL SERVICES 4%
10 HEALTHCARE 2%
11 OTHER 23%**

GEOGRAPHIC DISPERSION OF TOTAL LOAN EXPOSURE (COMMITMENTS)^



1 OHIO 61.3%
2 WEST VIRGINIA 18.9%
3 KENTUCKY 12.3%
4 MARYLAND 2.5%
5 VIRGINIA 2.3%
6 WASHINGTON DC 0.4%
7 PENNSYLVANIA 0.5%
8 OTHER STATES 1.8%

^ EXCLUDES PREMIUM FINANCE, NORTH STAR LEASING AND VANTAGE LEASING

Data as of December 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

CAPITAL PRIORITIES

- Organic growth
- Dividends
- Share repurchases
- Acquisition activities

DIVIDENDS

- Over 7 consecutive years of increasing dividends. Dividend paid increased from $0.15 per share for Q1 2016 to $0.39 declared in Q1 2024
- Based on the closing stock price of Peoples' common shares of $31.63 on January 19, 2023, the quarterly dividend produces an annualized yield of 4.93%

SHARE REPURCHASES

- Prudent repurchase of shares
- Repurchased $3.0 million in fourth quarter of 2023 and repurchased $7.4 million in 2022, and bought shares in each quarter of 2020

Q4 & FY 2023 FINANCIAL INSIGHTS

FINANCIAL:

- For the full year, net income was $113.4 million in 2023 versus $101.3 million in 2022, representing earnings per diluted common share of $3.44 and $3.60, respectively.
  - » Non-core items negatively impacted diluted earnings per common share for the fourth quarter of 2023 by $0.08, by $0.16 for the third quarter of 2023, and by $0.03 for the fourth quarter of 2022. Non-core items negatively impacted earnings per diluted common share by $0.59 and $0.11 for the full years of 2023 and 2022, respectively.
- Net interest income for the fourth quarter of 2023 decreased $4.9 million, or 5%, compared to the third quarter of 2023 and increased $17.8 million, or 25%, compared to the fourth quarter of 2022.
- The provision for credit losses of $1.3 million for the fourth quarter of 2023, compared to a provision for credit losses of $4.1 million for the third quarter of 2023, and $2.3 million for the fourth quarter of 2022.
- Return on average assets, adjusted for non-core-items, was 1.64% for the fourth quarter of 2023.
- Net interest margin of 4.44% for the fourth quarter of 2023, was flat compared to fourth quarter of 2022.
- Total non-interest income, excluding net gains and losses, for the fourth quarter of 2023 increased $2.8 million, or 12%, compared to the third quarter of 2023, and increased $6.8 million, or 35%, compared to fourth quarter of 2022.
- The efficiency ratio was 56.0% for the fourth quarter of 2023. When adjusted for non-core expenses, the efficiency ratio was 54.8% for the fourth quarter of 2023.
- Period-end total loan and lease balances at December 31, 2023 increased $74.8 million, or 5% annualized, compared to at September 30, 2023.
- Asset quality metrics remained stable during the quarter.
- Period-end total deposit balances at December 31, 2023 increased $114.8 million, or 2%, compared to at September 30, 2023.

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

OUT OF PEER GROUP (27 BANKS)



Social media data as of December 31, 2023
Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

Q4 & FY 2023
AWARDS RECEIVED

NASDAQ: PEBO

AMERICAN BANKER
2023 Best Banks to Work For

2023 is the **3rd year in a row** Peoples Bank has received the American Banker Best Banks to Work For award

BEST EMPLOYERS IN OHIO
2023 CRAIN'S CLEVELAND BUSINESS

TOP WORK PLACES 2023 USA
TOP WORK PLACES 2023 Cincinnati.com The Enquirer
TOP WORK PLACES 2023 THE PLAIN DEALER cleveland.com

2023 is the **2nd year in a row** Peoples Bank has received Top Workplaces USA award

COMMUNITY AWARDS

America's Best Regional Banks 2024 Newsweek Plant-A Insights Group

Best Between The Lakes

Best of the BEST

Best in the Valleys 2023

The Marietta Times Readers' Choice 2023 Winner

Best in the Mountains

Best in the Mountains

2023 Best in the TRI-STATE

2023 Best of the Tri-State

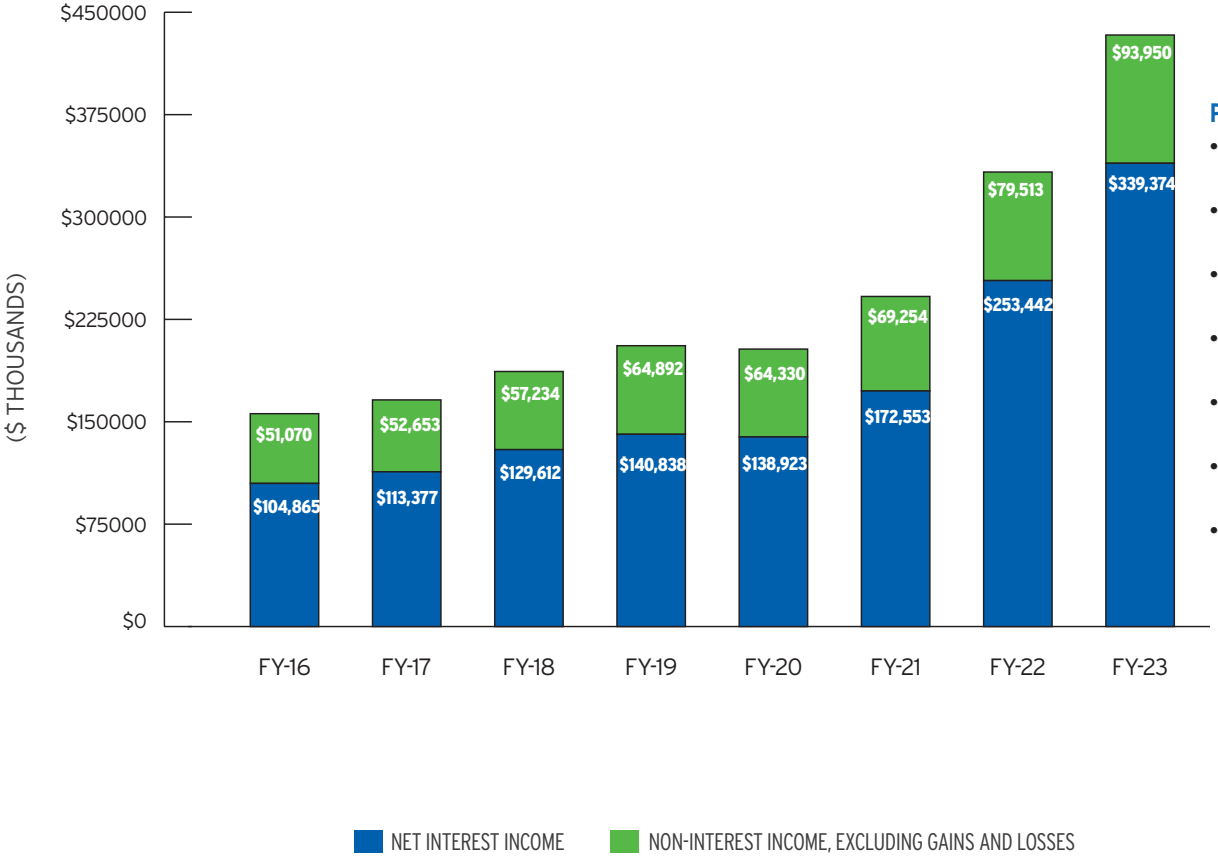
2024

RETURN ON AVERAGE ASSETS	EXPECT BETWEEN 1.35% TO 1.45%
NET INTEREST MARGIN	EXPECT HIGHER NET INTEREST INCOME DUE TO FULL YEAR BENEFT OF LIMESTONE MERGER. NET INTEREST MARGIN BETWEEN 4.15% AND 4.35% BASED ON PRELIMINARY EXPECTATIONS REGARDING POTENTIAL FEDERAL RESERVE RATE CUTS OF 75 BASIS POINTS
FEE-BASED INCOME	ANTICIPATE GROWTH TO BE IN HIGH SINGLE DIGIT TO LOW DOUBLE-DIGIT PERCENTAGES COMPARED TO 2023
CREDIT COSTS	ANTICIPATE AN INCREASE IN PROVISION FOR CREDIT LOSES. WE ARE EXPECTING OUR FULL YEAR NET CHARGE-OFF RATE WILL BE AROUND 20 BASIS POINTS
NON-INTEREST EXPENSE	EXPECTED TO BE BETWEEN $67 AND $69 MILLION FOR THE SECOND, THIRD AND FOURTH QUARTERS OF 2024. FIRST QUARTER WILL BE HIGHER DUE TO ANNUAL EXPENSES TYPICALLY RECOGNIZED IN Q1
LOAN GROWTH	EXPECT BETWEEN 6% AND 8%, COMPARED TO 2023

TOTAL REVENUE

NASDAQ: PEBO

RECORD TOTAL REVENUE IN 2023



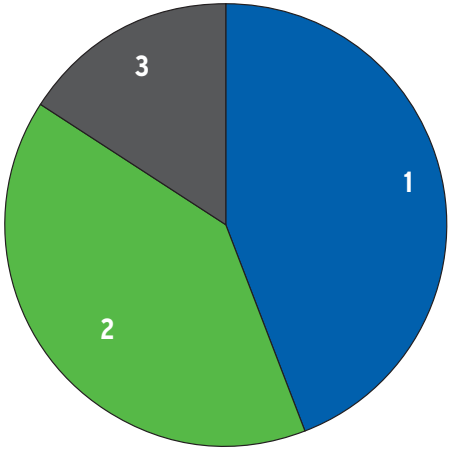
PEOPLES BENEFITED FROM:

- 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
- The acquisition of Vantage Financial in the first quarter of 2022
- The acquisition of Limestone Bancorp, Inc in the second quarter of 2023

INSURANCE & INVESTMENT INCOME COMPOSITION

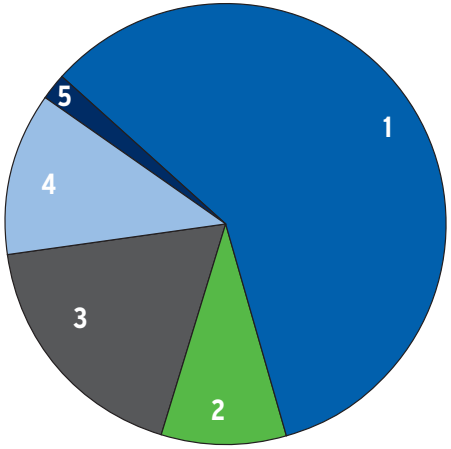
REVENUE SOURCES OF OUR FEE BASED BUSINESSES

TOTAL INVESTMENT REVENUE FY 2023 **$17.2 MILLION**



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

TOTAL INSURANCE REVENUE FY 2023 **$18.0 MILLION**



1 P&C COMMERCIAL LINES 59%
2 PERFORMANCE BASED 9%
3 P&C PERSONAL LINES 18%
4 LIFE & HEALTH 12%
5 OTHER 2%

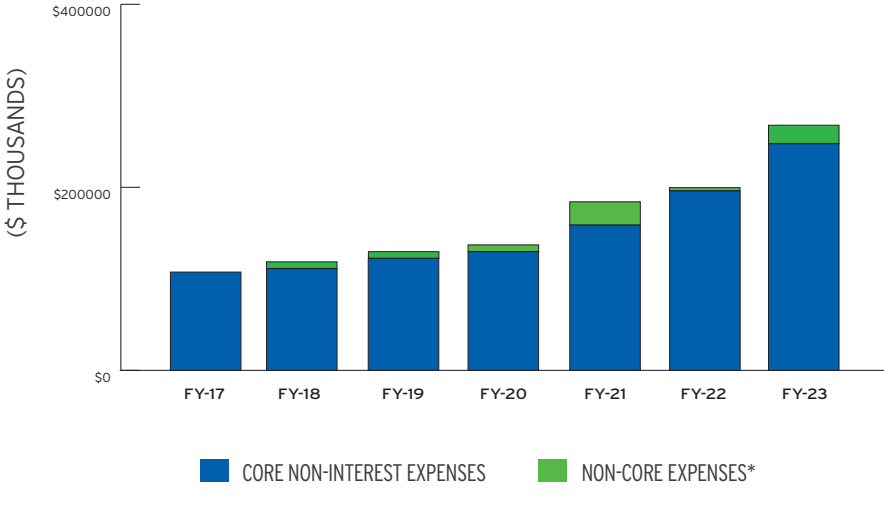
EXPENSE & EFFICIENCY RATIO

NASDAQ: PEBO

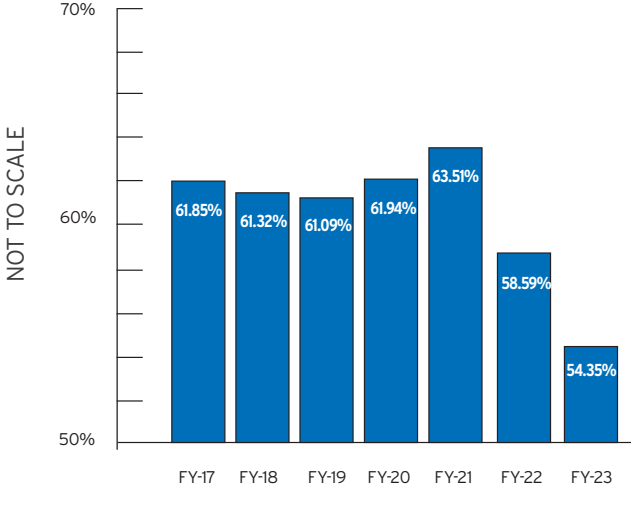
THE RECENT ESCALATION IN EXPENSES WAS DUE TO ACQUISITIONS, AND AN INCREASE IN FTE FOR GROWTH AND TECHNOLOGY INVESTMENTS

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*

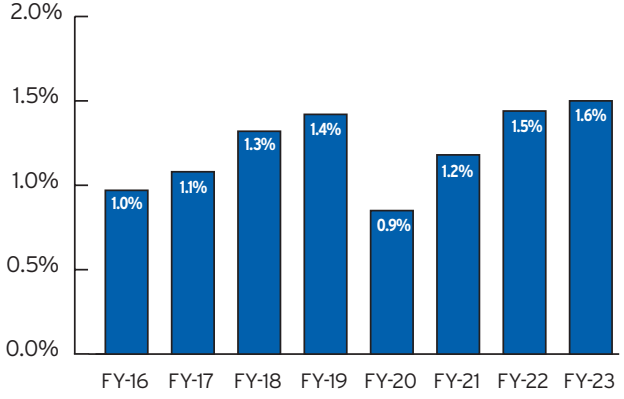


*Non-US GAAP financial measure. See Appendix.

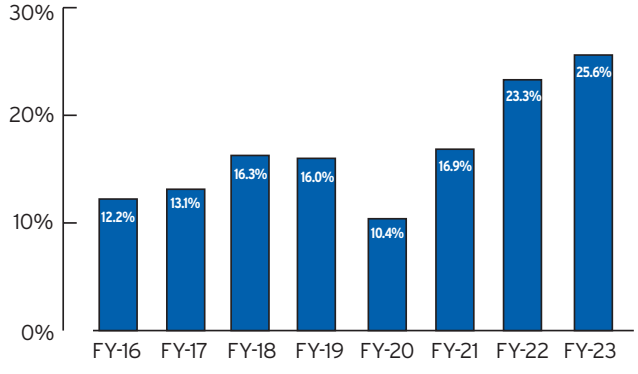
IMPROVEMENT IN KEY METRICS

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 AND 2023 WERE DUE TO INCREASES IN MARKET INTEREST RATES AND THE PREMIER, VANTAGE, AND LIMESTONE ACQUISITIONS.

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



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

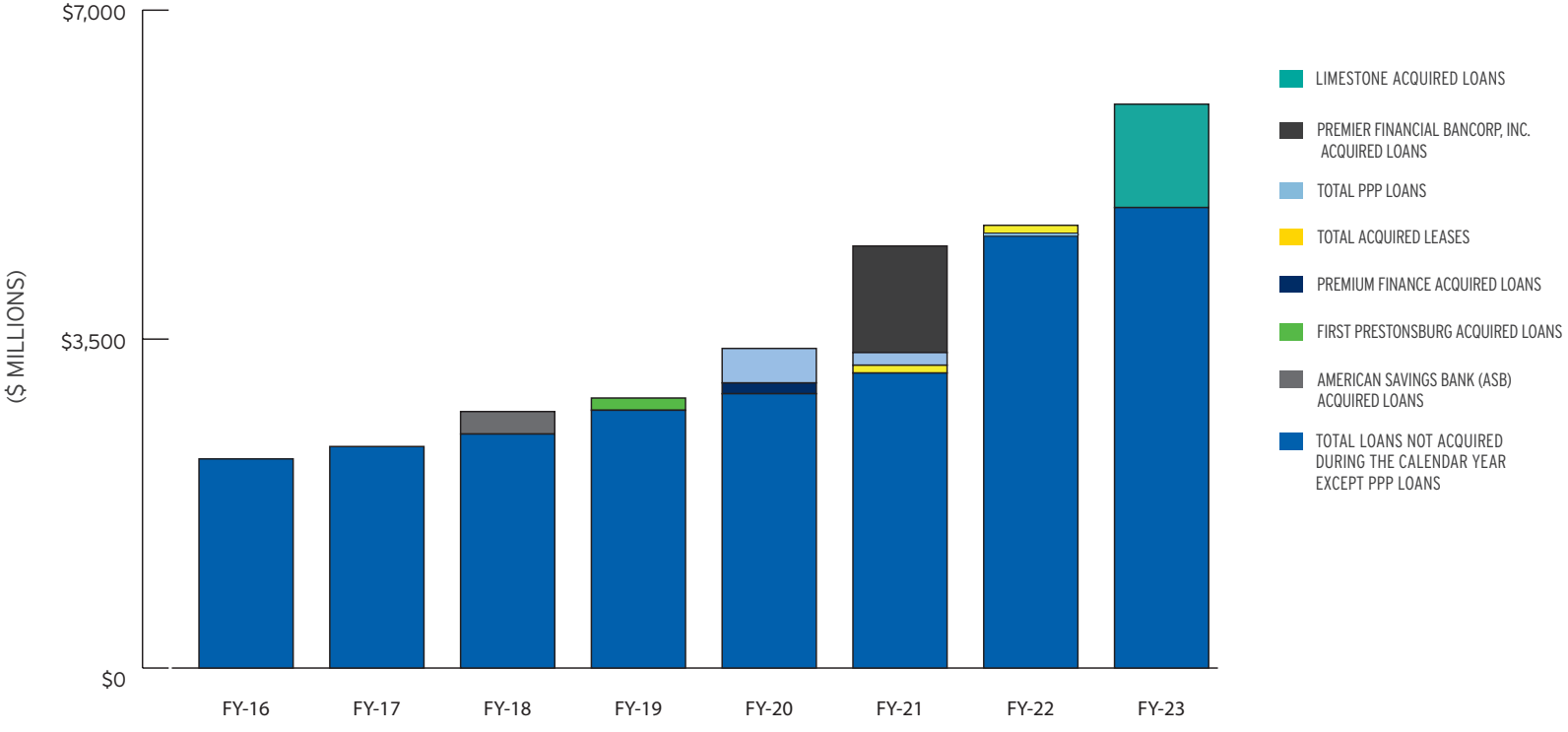


[1] Non-US GAAP financial measure. See Appendix.

TOTAL LOAN GROWTH

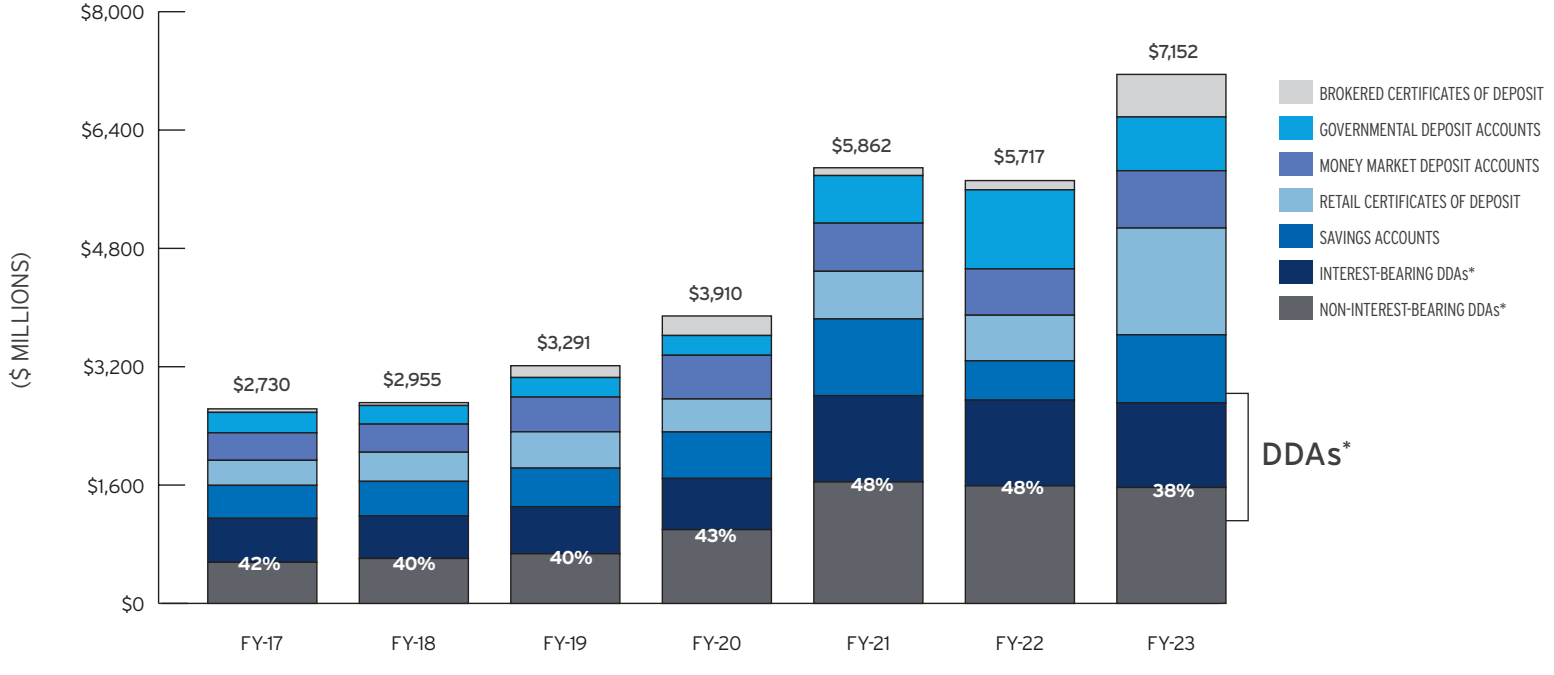
NASDAQ: PEBO

TOTAL LOANS* WERE $6.2 BILLION AS OF DECEMBER 31, 2023



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

38% OF DEPOSIT BALANCES AT YEAR END 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

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

Q4 & FY 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	FY-23
Income before income taxes	$ 45,282	$ 57,203	$ 54,941	$ 65,358	$ 42,646	$ 56,970	$ 128,641	$ 145,126
Add: Provision for loan/credit losses	$ 3,539	$ 3,772	$ 5,448	$ 2,504	$ 26,254	$ 731	$ —	$ 15,174
Add: Loss on debt extinguishment	$ 707	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Add: Loss on OREO	$ 34	$ 116	$ 35	$ 98	$ 120	$ —	$ 138	$ 1,623
Add: Loss on securities	$ 1	$ —	$ 147	$ —	$ 368	$ 862	$ 61	$ 3,700
Add: Loss on other assets	$ 427	$ —	$ 469	$ 692	$ 170	$ 252	$ 326	$ 1,143
Add: Loss on other transactions	$ —	$ —	$ 76	$ —	$ —	$ —	$ 151	$ 71
Less: Recovery of loan losses	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,510	$ —
Less: Gain on OREO	$ —	$ —	$ 14	$ —	$ —	$ 56	$ —	$ —
Less: Gains on securities	$ 931	$ 2,983	$ 1	$ 164	$ —	$ —	$ —	$ —
Less: Gains on other assets	$ 35	$ 28	$ 76	$ 8	$ —	$ —	$ —	$ —
Less: Gains on other transactions	$ —	$ 25	$ 168	$ —	$ —	$ 897	$ —	$ —
Pre-provision net revenue	**$ 49,024**	**$ 58,055**	**$ 60,857**	**$ 68,480**	**$ 69,558**	**$ 57,862**	**$ 125,807**	**$ 166,837**
Average assets *(in millions)*	$ 3,320	$ 3,510	$ 3,872	$ 4,222	$ 4,739	$ 5,673	$ 7,095	$ 8,299
Pre-provision net revenue to average assets (annualized)	1.48%	1.65%	1.57%	1.62%	1.47%	1.02%	1.77%	2.01%

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, COVID-19-related expenses, COVID-19 employee retention credit, 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	FY-23
Income before income taxes	$ 45,282	$ 57,203	$ 54,941	$ 65,358	$ 42,646	$ 56,970	$ 128,641	$ 145,126
Add: System upgrade revenue waived	$ 85	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Add: Acquisition-related expenses	$ —	$ 341	$ 7,262	$ 7,287	$ 489	$ 21,423	$ 3,016	$ 16,970
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	$ 2,424
Add: Provision for loan/credit losses	$ 3,539	$ 3,772	$ 5,448	$ 2,504	$ 26,254	$ 731	$ —	$ 15,174
Add: Loss on debt extinguishment	$ 707	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Add: Loss on OREO	$ 34	$ 116	$ 35	$ 98	$ 120	$ —	$ 173	$ 1,623
Add: Loss on securities	$ 1	$ —	$ 147	$ —	$ 368	$ 862	$ 375	$ 3,700
Add: Loss on other assets	$ 427	$ —	$ 469	$ 692	$ 170	$ 459	$ 975	$ 1,143
Add: Loss on other transactions	$ —	$ —	$ 76	$ —	$ —	$ —	$ 151	$ 71
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: COVID-19 Employee Retention Credit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 548
Less: Gains on other assets	$ 35	$ 28	$ 76	$ 8	$ —	$ —	$ 649	$ —
Less: Gains on other transactions	$ —	$ 25	$ 168	$ —	$ —	$ 897	$ —	$ —
Pre-provision net revenue adjusted for non-core items	**$ 50,368**	**$ 58,638**	**$ 68,386**	**$ 76,037**	**$ 73,488**	**$ 82,710**	**$ 129,018**	**$ 185,683**
Average assets (in millions)	$ 3,320	$ 3,510	$ 3,872	$ 4,222	$ 4,739	$ 5,673	$ 7,095	$ 8,299
Pre-provision net revenue adjusted for non-core items to average assets	1.52%	1.67%	1.77%	1.80%	1.55%	1.46%	1.82%	2.24%

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	FY-23
Total noninterest income	$ 50,867	$ 55,573	$ 56,754	$ 64,274	$ 63,672	$ 68,885	$ 78,836	$ 87,413
Less: net gain (loss) on investment securities	$ 930	$ 2,983	$ (146)	$ 164	$ (368)	$ (862)	$ (61)	$ (3,700)
Less: net (loss) gain on asset disposals and other transactions	$ (1,133)	$ (63)	$ (334)	$ (782)	$ (290)	$ 493	$ (616)	$ (2,837)
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**	**$ 93,950**

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, COVID-19 employee retention credit, 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	FY-23
Total non-interest expense	$ 106,911	$ 107,975	$ 125,977	$ 137,250	$ 133,695	$ 183,737	$ 207,147	$ 266,487
Less: system conversion expenses	$ 1,259	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Less: acquisition-related expenses	$ —	$ 341	$ 7,262	$ 7,287	$ 489	$ 21,423	$ 3,016	$ 16,970
Less: pension settlement charges	$ —	$ 242	$ 267	$ —	$ 1,054	$ 143	$ 185	$ 2,424
Less: COVID-19 related expenses	$ —	$ —	$ —	$ —	$ 1,332	$ 1,248	$ 134	$ —
Add: COVID -19 Employee Retention Credit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 548
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**	**$ 247,641**

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	FY-23
Total non-interest expense	$ 106,911	$ 107,975	$ 125,977	$ 137,250	$ 133,695	$ 183,737	$ 207,147	$ 266,487
Less: amortization on other intangible assets	$ 4,030	$ 3,516	$ 3,338	$ 3,359	$ 3,223	$ 4,775	$ 7,763	$ 11,222
Adjusted total non-interest expense	$ 102,881	$ 104,459	$ 122,639	$ 133,891	$ 130,472	$ 178,962	$ 199,384	$ 255,265
Total non-interest income excluding net gains and losses	$ 51,070	$ 52,653	$ 57,234	$ 64,892	$ 64,330	$ 69,254	$ 79,513	$ 93,950
Net interest income	$ 104,865	$ 113,377	$ 129,612	$ 140,838	$ 138,923	$ 172,553	$ 253,442	$ 339,374
Add: fully taxable equivalent adjustment	$ 2,027	$ 1,912	$ 881	$ 1,068	$ 1,054	$ 1,349	$ 1,644	$ 1,703
Net interest income on a fully taxable equivalent basis	$ 106,892	$ 115,289	$ 130,493	$ 141,906	$ 139,977	$ 173,902	$ 255,086	$ 341,077
Adjusted revenue	$ 157,962	$ 167,942	$ 187,727	$ 206,798	$ 204,307	$ 243,156	$ 334,599	$ 435,027
Efficiency ratio	**65.13%**	**62.20%**	**65.33%**	**64.74%**	**63.86%**	**73.60%**	**59.59%**	**58.68%**
Core non-interest expense	$ 105,652	$ 107,392	$ 118,448	$ 129,693	$ 129,765	$ 159,096	$ 203,812	$ 247,641
Less: amortization on other intangible assets	$ 4,030	$ 3,516	$ 3,338	$ 3,359	$ 3,223	4,775	7,763	$ 11,222
Adjusted core non-interest expense	$ 101,622	$ 103,876	$ 115,110	$ 126,334	$ 126,542	$ 154,321	$ 196,049	$ 236,419
Core non-interest income excluding gains and losses	$ 51,070	$ 52,653	$ 57,234	$ 64,892	$ 64,330	$ 69,254	$ 79,513	$ 93,950
Net interest income on a fully taxable equivalent basis	$ 106,892	$ 115,289	$ 130,493	$ 141,906	$ 139,977	$ 173,902	$ 255,086	$ 341,077
Adjusted core revenue	$ 157,962	$ 167,942	$ 187,727	$ 206,798	$ 204,307	$ 243,156	$ 334,599	$ 435,027
Efficiency ratio adjusted for non-core items	**64.33%**	**61.85%**	**61.32%**	**61.09%**	**61.94%**	**63.47%**	**58.59%**	**54.35%**

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	FY-23
Total stockholders equity	$ 435,261	$ 458,592	$ 520,140	$ 594,393	$ 575,673	$ 845,025	$ 785,328	$ 1,053,534
Less: goodwill and other intangible assets	$ 146,018	$ 144,576	$ 162,085	$ 177,503	$ 184,597	$ 291,009	$ 326,329	$ 412,172
Tangible equity	**$ 289,243**	**$ 314,016**	**$ 358,055**	**$ 416,890**	**$ 391,076**	**$ 554,016**	**$ 458,999**	**$ 641,362**
Total assets	$ 3,432,348	$ 3,581,686	$ 3,991,454	$ 4,354,165	$ 4,760,764	$ 7,063,521	$ 7,207,304	$ 9,157,382
Less: goodwill and other intangible assets	$ 146,018	$ 144,576	$ 162,085	$ 177,503	$ 184,597	$ 291,009	$ 326,329	$ 412,172
Tangible assets	**$ 3,286,330**	**$ 3,437,110**	**$ 3,829,369**	**$ 4,176,662**	**$ 4,576,167**	**$ 6,772,512**	**$ 6,880,975**	**$ 8,745,210**
Tangible equity to tangible assets	**8.80%**	**9.14%**	**9.35%**	**9.98%**	**8.55%**	**8.18%**	**6.67%**	**7.33%**
Tangible equity	$ 289,243	$ 314,016	$ 358,055	$ 416,890	$ 391,076	$ 554,016	$ 458,999	$ 641,362
Common shares outstanding	$ 18,200,067	$ 18,287,449	$ 19,565,029	$ 20,698,941	$ 19,563,979	$ 28,297,771	$ 28,287,837	$ 35,314,745
Tangible book value per share	**$ 15.89**	**$ 17.17**	**$ 18.30**	**$ 20.14**	**$ 19.99**	**$ 19.58**	**$ 16.23**	**$ 18.16**

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, COVID-19-related expenses, COVID-19 employee retention credit, 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	FY-23
Annualized net income	$ 31,157	$ 38,471	$ 46,255	$ 53,695	$ 34,767	$ 47,555	$ 101,292	$ 113,363
Total average assets	$ 3,320,447	$ 3,510,274	$ 3,871,832	$ 4,222,482	$ 4,739,289	$ 5,672,594	$ 7,094,707	$ 8,298,777
Return on average assets	**0.94%**	**1.10%**	**1.19%**	**1.27%**	**0.73%**	**0.84%**	**1.43%**	**1.37%**
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	$ 113,363
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	$ 3,700
Less: tax effect of net loss on investment securities	$ —	$ —	$ 31	$ —	$ 77	$ 181	$ 13	$ 777
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	$ 2,837
Less: tax effect on net loss on asset disposals and other transactions	$ 397	$ 22	$ 70	$ 164	$ 61	$ —	$ 129	$ 596
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	$ 16,970
Less: tax effect on acquisition-related expenses	$ —	$ 119	$ 1,525	$ 1,530	$ 103	$ 4,499	$ 633	$ 3,564
Add: pension settlement charges	$ —	$ 242	$ 267	$ —	$ 1,054	$ 143	$ 185	$ 2,424
Less: tax effect on pension settlement charges	$ —	$ 85	$ 56	$ —	$ 221	$ 30	$ 39	$ 509
Add: COVID-19 expenses	$ —	$ —	$ —	$ —	$ 1,332	$ 1,248	$ 134	$ —
Less: tax effect on COVID-19 expenses	$ —	$ —	$ —	$ —	$ 280	$ 262	$ 28	$ —
Less: COVID -19 Employee Retention Credit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 548
Add: tax effect of COVID -19 Employee Retention Credit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 115
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	$ 133,415
Total average assets	$ 3,320,447	$ 3,510,274	$ 3,871,832	$ 4,222,482	$ 4,739,289	$ 5,672,594	$ 7,094,707	$ 8,298,777
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 tangible stockholders' equity ratio is a key financial measure used to monitor performance. It is calculated as net income (less after-tax impact of amortization of other intangible assets) divided by average tangible stockholders' equity. This measure is non-US GAAP since that excludes the after-tax impact of amortization of other intangible assets from earnings and the impact of goodwill and other intangible assets acquired through acquisitions on total stockholders' equity.

($ in Thousands)	FY-16	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23
Annualized net income	$ 31,157	$ 38,471	$ 46,255	$ 53,695	$ 34,767	$ 47,555	$ 101,292	$ 113,363
Add: amortization of other intangible assets	$ 4,030	$ 3,516	$ 3,338	$ 3,359	$ 3,223	$ 4,775	$ 7,763	$ 11,222
Less: tax effect of amortization of other intangible assets (a)	$ 1,411	$ 1,231	$ 701	$ 705	$ 677	$ 1,003	$ 1,630	$ 2,357
Net income excluding the amortization of intangible assets	$ 33,776	$ 40,756	$ 48,892	$ 56,349	$ 34,770	$ 51,327	$ 107,425	$ 122,228
Total average equity	$ 432,666	$ 450,379	$ 488,139	$ 566,123	$ 575,386	$ 656,633	$ 797,984	$ 940,797
Less: average goodwill and other intangible assets	$ 147,981	$ 144,696	$ 158,115	$ 173,529	$ 181,526	$ 234,667	$ 322,639	$ 384,172
Average tangible equity	$ 284,685	$ 305,683	$ 330,024	$ 392,594	$ 393,860	$ 421,966	$ 475,345	$ 556,625
Annualized net income	$ 31,157	$ 38,471	$ 46,255	$ 53,695	$ 34,767	$ 47,555	$ 101,292	$ 113,363
Total average equity	$ 432,666	$ 450,379	$ 488,139	$ 566,123	$ 575,386	$ 656,633	$ 797,984	$ 940,797
Return on average equity	**7.20%**	**8.54%**	**9.48%**	**9.48%**	**6.04%**	**7.24%**	**12.69%**	**12.05%**
Annualized net income excluding the amortization of intangible assets	$ 33,776	$ 40,756	$ 48,892	$ 56,349	$ 37,313	$ 51,327	$ 107,425	$ 122,228
Average tangible equity	$ 284,685	$ 305,683	$ 330,024	$ 392,594	$ 393,860	$ 421,966	$ 475,345	$ 556,625
Return on average tangible equity	**11.86%**	**13.33%**	**14.81%**	**14.35%**	**9.47%**	**12.16%**	**22.60%**	**21.96%**

(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, COVID-19 related expenses, COVID-19 employee retention credit, 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	FY-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	$ 113,363
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	$ 3,700
Less: tax effect of net loss on investment securities (a)	$ —	$ —	$ 31	$ —	$ 77	$ 181	$ 13	$ 777
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	$ 2,837
Less: tax effect on net loss on asset disposals and other transactions (a)	$ 397	$ 22	$ 70	$ 164	$ 61	$ —	$ 129	$ 596
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	$ 16,970
Less: tax effect on acquisition-related expenses (a)	$ —	$ 119	$ 1,525	$ 1,530	$ 103	$ 4,499	$ 633	$ 3,564
Add: pension settlement charges	$ —	$ 242	$ 267	$ —	$ 1,054	$ 143	$ 185	$ 2,424
Less: tax effect on pension settlement charges (a)	$ —	$ 85	$ 56	$ —	$ 221	$ 30	$ 39	$ 509
Add: COVID-19 expenses	$ —	$ —	$ —	$ —	$ 1,332	$ 1,248	$ 134	$ —
Less: tax effect on COVID-19 related expenses (a)	$ —	$ —	$ —	$ —	$ 280	$ 262	$ 28	$ —
Less: COVID -19 Employee Retention Credit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 548
Add: tax effect of COVID -19 Employee Retention Credit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 115
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	$ 133,415
Average equity	$ 432,666	$ 450,379	$ 488,139	$ 566,123	$ 575,386	$ 656,633	$ 797,984	$ 940,797
Return on average equity adjusted for non-core items	**7.43%**	**8.40%**	**10.46%**	**10.63%**	**6.67%**	**10.25%**	**13.09%**	**14.18%**
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	$ 142,280
Average tangible equity	$ 284,685	$ 305,683	$ 330,024	$ 392,594	$ 393,860	$ 421,966	$ 475,345	$ 556,625
Return on average tangible equity adjusted for non-core items	**12.22%**	**13.13%**	**16.27%**	**16.00%**	**10.39%**	**16.85%**	**23.27%**	**25.56%**

(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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