Peoples BANCORP®

**INVESTOR** PRESENTATION | 1st quarter



# **TABLE** OF CONTENTS

PAGF 4

PROFILE, CULTURE, STRATEGY & INVESTMENT RATIONALE

PAGE 13

**BUILT ON A SOLID FOUNDATION** 

PAGE 28

Q1 2025

**FINANCIAL INSIGHTS** 

PAGE 37

Q1 2025 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, 2024 (the "2024 Form 10-K"), and the earnings release for the first quarter ended March 31, 2025 (the "First Quarter Earnings Release") included in Peoples' current report on Form 8-K furnished to the Securities and Exchange Commission ("SEC") on April 22, 2025, each of which is available on the SEC's website (sec.gov) or at Peoples' website (peoplesbancorp.com). Peoples expects to file its quarterly report on Form 10-Q for the quarter ended March 31, 2025 (the "First Quarter Form 10-Q") with the SEC on or about May 1, 2025.

Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in the 2024 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, CULTURE, STRATEGY & INVESTMENT RATIONALE

PEOPLES BANK GEOGRAPHIC FOOTPRINT





#### PEBO SNAPSHOT AS OF MARCH 31, 2025

### Loans: \$6.4 billion **CURRENT PEBO FOOTPRINT** COUNTIES WHERE PEBO HAS TOP 3 MARKET SHARE\* Assets: \$9.2 billion COUNTIES WHERE PEBO HAS OVER \$100 MILLION OF DEPOSITS AND IS NOT IN TOP 3 MARKET SHARE\* Deposits: \$7.7 billion **CLEVELAND** Market Cap: \$1.1 billion Assets Under Admin/Mgmt: \$3.7 billion COLUMBUS MARIETTA ... CINCINNATI CHARLESTON HUNTINGTON TSVILLE LEXINGTON RICHMOND

 $<sup>^{\</sup>ast}$  According to FDIC annual summary of deposits as of June 30, 2024.





#### **OUR VISION**

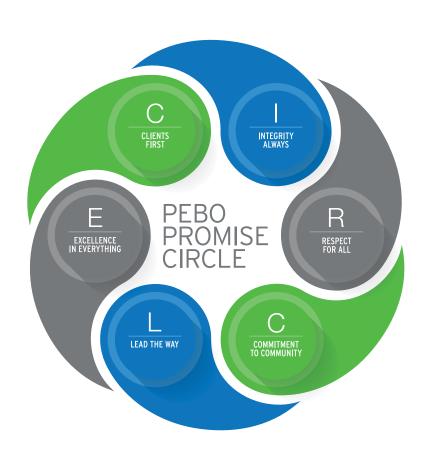
Our vision is to be the BEST COMMUNITY BANK IN AMERICA for our employees, clients, shareholders, and local communities.

#### **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 2025 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/esg** 







- 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

# PREPARATION CROSSING \$10 BILLION



#### SINCE 2016, WE HAVE BEEN PROACTIVELY PREPARING TO CROSS \$10 BILLION IN ASSETS AND BEYOND

Core System Conversion **2016** 

Revamped online and mobile banking experience

2022

Upgraded to Microsoft 365 for all associates

Implemented more robust fraud detection & monitoring

Implemented best-in-class Customer Relationship Management Solution (Salesforce)

Cloud native business and commercial loan origination system (nCino)

2016-2022\*

Deployed Robotic Process Automation in some business processes 2022-2023 stem access

2023

Implemented system access provisioning tools

Implemented Small Business Administration (SBA) specific Ioan origination system

> Interactive Teller Machine Deployment

2024

Implemented best-in-class Insurance Agency Management Software (Applied Epic) Implementing Governance, Risk & Compliance (GRC) system

- ★ 2022: Internal Readiness Assessment for crossing \$10 billion completed
- 2023: External Readiness Assessment for crossing \$10 billion completed by third party expert

# LEADING EDGE PRODUCTS, TECHNOLOGY AND CAPABILITIES

NASDAQ: PEBO





#### **CREDIT CARD SOLUTIONS**

Purchasing card, ghost card, virtual card, credit cards for consumers and small business



#### **SPECIALTY FINANCE**

Online applications and servicing for leasing and premium finance



#### **COMMERCIAL CAPABILITIES**

Remote deposit capture, sweep accounts and more



#### **BANKING MOBILE APP**

Mobile check deposit, Zelle, Apple Pay, ACH approval and more Google Play Store Rating: 4.6 Stars



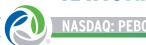
#### FRAUD PREVENTION TOOLS

Positive pay, reverse positive pay, debit card on/off switch, 24/7 fraud monitoring and more



INVESTMENT and INSURANCE APPS





## UNIQUE COMMUNITY BANKING MODEL

- Strongest deposit market share positions in 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. Cincinnati, Cleveland, Columbus, Lexington, Louisville, Richmond, Washington D.C.)
- Greater revenue diversity than average \$1-\$10 billion bank, with a fee income ratio of 24%\*
- Strong community reputation and active involvement
- Nationwide insurance premium financing and equipment leasing businesses

## STRONG, DIVERSE SOURCES OF FEE INCOME

- Top 10 bank-owned insurance agency, with expertise in commercial, personal, life and health
- Wealth management \$3.7 billion in assets under administration and management, including brokerage, trust and retirement planning as of March 31, 2025
- Top 100 U.S. equipment leasing company (North Star Leasing and Vantage Financial, LLC combined)



## 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

# COMMITED 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 \$0.41 declared in Q1 2025
- Based on the closing stock price of Peoples' common shares of \$27.85 on April 17, 2025, the quarterly dividend produces an annualized yield of 5.89%

# EXTERNAL **RECOGNITION**







FOUR YEARS IN A ROW





































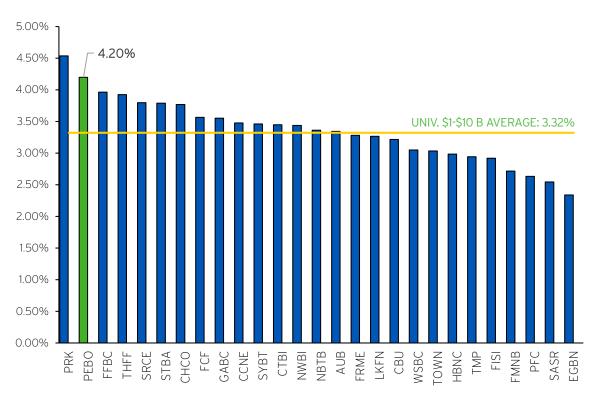
# BUILT ON A SOLID FOUNDATION CAPITAL, CREDIT AND LIQUIDITY





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

## DATA AS OF DECEMBER 31, 2024 PEER GROUP - NET INTEREST MARGIN



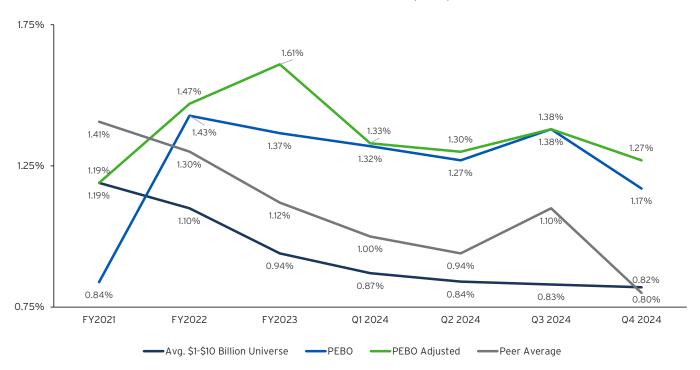
Source: S&P Global Market Intelligence, as of 12/31/2024. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.





#### PEOPLES ADJUSTED ROAA OVER THE LAST 3 YEARS

#### RETURN ON AVERAGE ASSETS (ROAA)



<sup>\*</sup>Non-US GAAP financial measure, See Appendix.

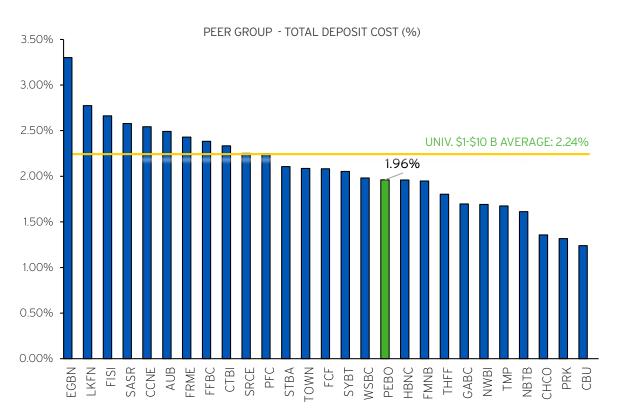
<sup>\*\*\$1-10</sup> Billion Universe reflects such banks as of the most recent period presented.

Source: S&P Global Market Intelligence, as of 12/31/2024. 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 BELOW THE \$1 - \$10 BILLION BANK UNIVERSE IN TERMS OF COST OF DEPOSITS AS OF DECEMBER 31, 2024

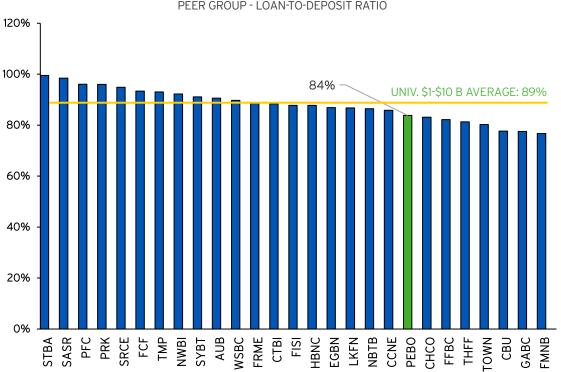


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### PEBO IS BELOW THE AVERAGE OF THE \$1-\$10 BILLION BANK UNIVERSE IN TERMS OF LOAN-TO-DEPOSIT RATIO





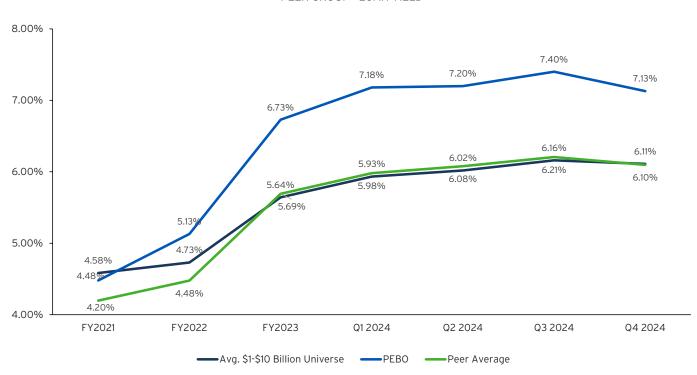
Source: S&P Global Market Intelligence, as of 12/31/2024. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.





#### PEBO IS ABOVE THE AVERAGE OF THE PEER GROUP IN TERMS OF LOAN YIELD

#### DATA AS OF DECEMBER 31, 2024 PEER GROUP - LOAN YIELD



<sup>\*</sup>Non-US GAAP financial measure. See Appendix.

<sup>\*\*\$1-10</sup> Billion Universe reflects such banks as of the most recent period presented.

Source: S&P Global Market Intelligence, as of 12/31/2024. 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.

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 187% of risk based capital as of 3/31/2025
- 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
- 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 ("ACL") based on their review of economic forecasts and the loan portfolio metrics

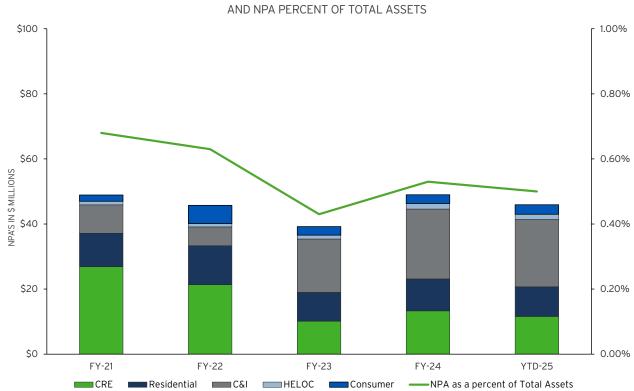
<sup>\*</sup>Also referred to throughout this document as "total loans" and "loans held for investment"





#### NPAS AS A PERCENT OF TOTAL ASSETS HAVE REMAINED UNDER 0.70%

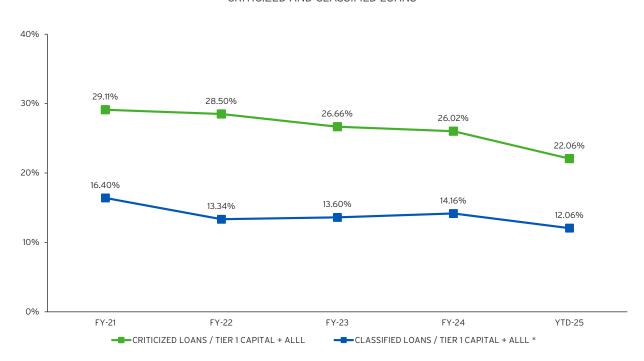






#### CLASSIFIED AND CRITICIZED LOANS AS A PERCENTAGE OF TIER 1 CAPITAL ARE WELL MANAGED

#### CRITICIZED AND CLASSIFIED LOANS

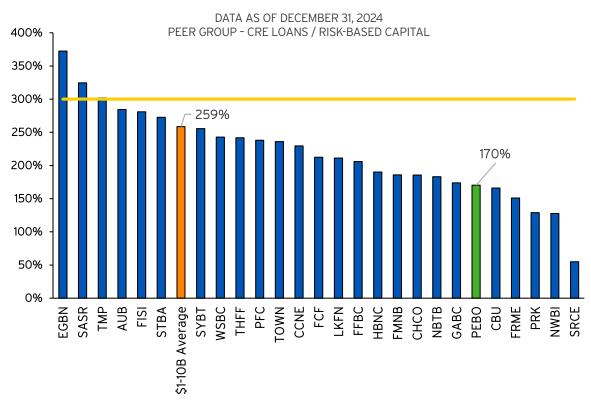


\*In accordance with SEC reporting methodologies. Criticized loans includes loans categorized as special mention, substandard or doubtful. Classified loans includes loans categorized as substandard or doubtful.

# CRE CONCENTRATION ANALYSIS



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

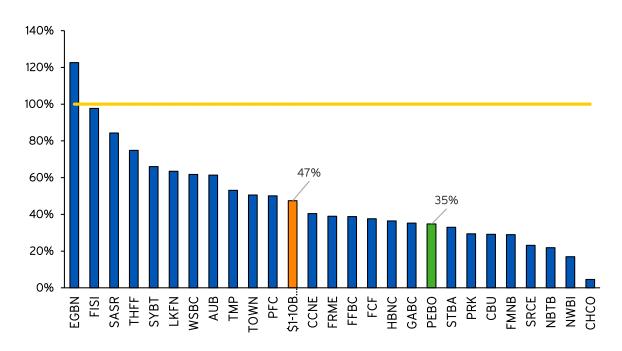


Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 12/31/24. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.



## PEBO IS MEANINGFULLY BELOW THE AVERAGE FOR \$1-10 BILLION BANKS IN TERMS OF CONSTRUCTION, LAND AND LAND DEVELOPMENT LOANS / RISK-BASED CAPITAL

DATA AS OF DECEMBER 31, 2024
PEER GROUP - CONSTRUCTION, LAND AND LAND DEVELOPMENT LOANS / RISK-BASED CAPITAL



Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 12/31/24. 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.

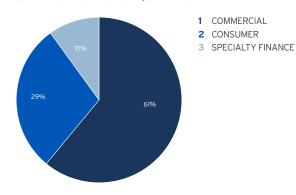
Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.



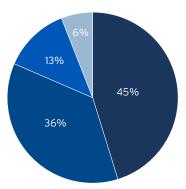


#### LOAN COMPOSITION REFLECTS DIVERSIFIED RISK PROFILE

#### **TOTAL** LOAN PORTFOLIO = \$6.4 BILLION

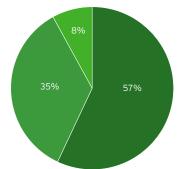


#### **CONSUMER** LOAN PORTFOLIO = \$1.8 BILLION



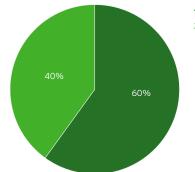
- 1 RESIDENTIAL REAL ESTATE
- 2 CONSUMER, INDIRECT
- 3 HOME EQUITY LINE OF CREDIT
- 4 CONSUMER, DIRECT

#### **COMMERCIAL** LOAN PORTFOLIO = \$3.9 BILLION



- 1 COMMERCIAL REAL ESTATE
- 2 COMMERCIAL & INDUSTRIAL
- 3 CONSTRUCTION

#### SPECIALTY FINANCE PORTFOLIO = \$0.7 BILLION

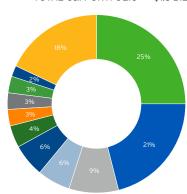


- 1 LEASES
- 2 PREMIUM FINANCE



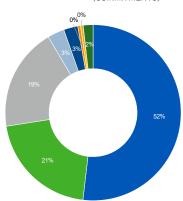


#### TOTAL C&I PORTFOLIO\* = \$1.3 BILLION



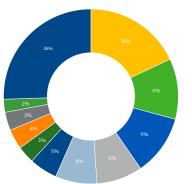
- 1 FOOD SERVICES
- 2 RETAIL TRADE
- **3 CONTRACTORS**
- 4 MANUFACTURING
- 5 REAL ESTATE
- **6** AMBULATORY SERVICES
- 7 WHOLESALE TRADE
- 8 PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
- 9 TRANSPORTATION
- **10** MACHINERY MANUFACTURING
- 11 OTHER

### GEOGRAPHIC DISPERSION OF TOTAL LOAN EXPOSURE (COMMITMENTS)^



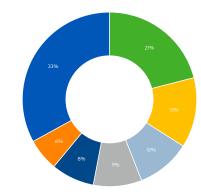
- **1** OHIO
- 2 KENTUCKY
- 3 WEST VIRGINIA
- 4 VIRGINIA
- 5 MARYLAND
- 6 WASHINGTON DC
- 7 PENNSYLVANIA
- 8 OTHER STATES

#### TOTAL CRE PORTFOLIO\* = \$2.2 BILLION



- 1 APARTMENT
- 2 RETAIL
- 3 INDUSTRIAL
- 4 OFFICE BUILDING
- 5 LODGING
- 6 ASSISTED LIVING
- **7** WAREHOUSE
- 8 RESTAURANT
- 9 MIXED USE
- 10 HEALTHCARE
- 11 OTHER

#### NORTH STAR LEASING BY SEGMENT



- 1 RESTAURANT
- 2 TITLED VOCATIONAL
- 3 TRUCKING/TRAILER/FLEET
- 4 BREWERY/DISTILLERY
- **5** HEAVY EQUIPMENT
- **6** MANUFACTURING
- 7 OTHER

Data as of March 31, 2025.

<sup>\*</sup>Total includes commercial real estate and construction loans, and exposure includes commitments.

<sup>\*\*</sup>Top ten categories in terms of loan size are shown (remaining categories in other)

<sup>^</sup> EXCLUDES PREMIUM FINANCE, NORTH STAR LEASING AND VANTAGE LEASING

# PRUDENT USE OF CAPITAL



#### **DIVIDENDS**

- 10 straight years of increasing dividends
- Dividend paid increased from \$0.15 per share for Q3 2016 to \$0.41 per share declared in Q1 2025
- Based on the closing stock price of Peoples' common shares of \$27.85 on April 17, 2025, the quarterly dividend produces an annualized yield of 5.89%



**CASH DIVIDENDS**(Paid on Common Shares)

### **ORGANIC GROWTH**

- 4% annualized loan growth in Q1 2025
- 2% deposit growth in Q1 2025

### SHARE REPURCHASES

 Repurchased shares in 2020, 2022 (\$7.4 million), 2023 (\$3 million), 2024 (\$3 million) and 2025 (\$0.5 million)

## ACQUISITION ACTIVITIES

- Acquisitions completed since 2011:
  - 10 banks
  - 14 insurance
  - 4 investment
  - 2 equipment leasing
  - 1 premium finance



### STRENGTH IN THE CURRENT ENVIRONMENT (AS OF MARCH 31, 2025)

### **DEPOSITS**

- Average retail customer deposit relationship: \$26,000
- Median retail customer deposit relationship: \$2,900
- 27% of our deposit balances exceeded FDIC¹ insurance limits (18% if you exclude collateralized governmental deposits)
- 76% of our deposits are retail deposits (consumer and small businesses)

### **CREDIT**

- NPAs of 0.50% as a percentage of total assets
- 98.5% of loan portfolio "current" at quarter-end
- Total outstanding balance of commercial office space was \$192 million or 3.0% of total loans
- 0.52% net charge-offs to average loans as of Q1 2025

### LIQUIDITY

- Loan-to-deposit ratio of 83%
- \$723.7 million in liquefiable assets
- \$3.9 billion of contingent liquidity sources (nearly \$1 billion of the available funding is from lines available from the FHLB<sup>2</sup> and the FRB<sup>3</sup>)

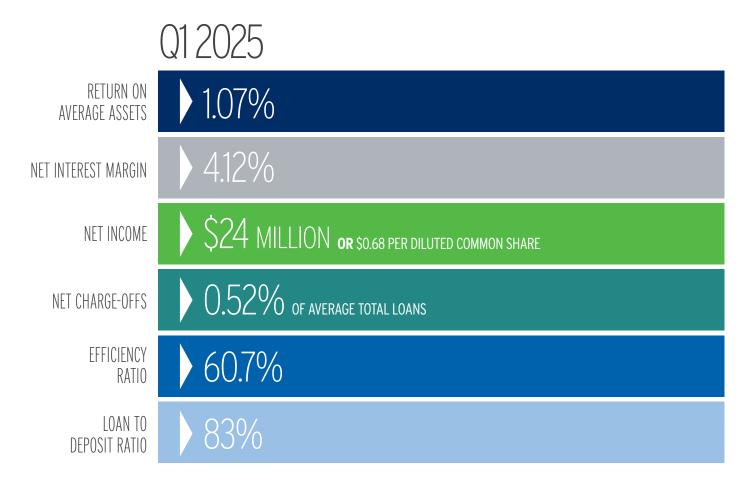
### **CAPITAL**

- Continue to exceed the capital required by FRB to be deemed well capitalized.
- Tier 1 capital ratio was 12.54%
- Tangible book value per share was \$20.68

<sup>&</sup>lt;sup>1</sup> Federal Deposit Insurance Corporation <sup>2</sup> Federal Home Loan Bank <sup>3</sup> Federal Reserve Bank



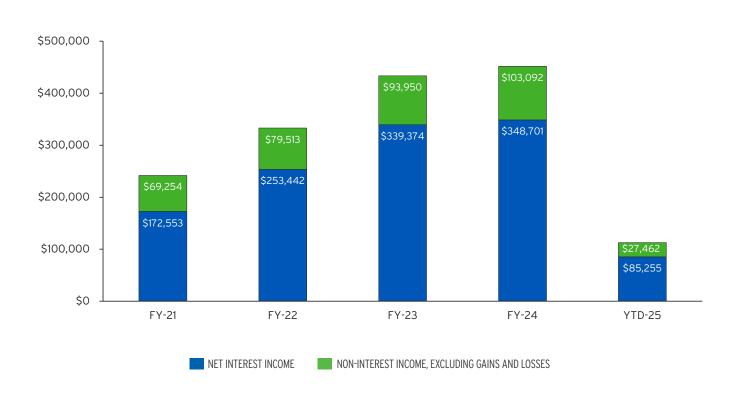








#### **RECORD TOTAL REVENUE IN 2024**

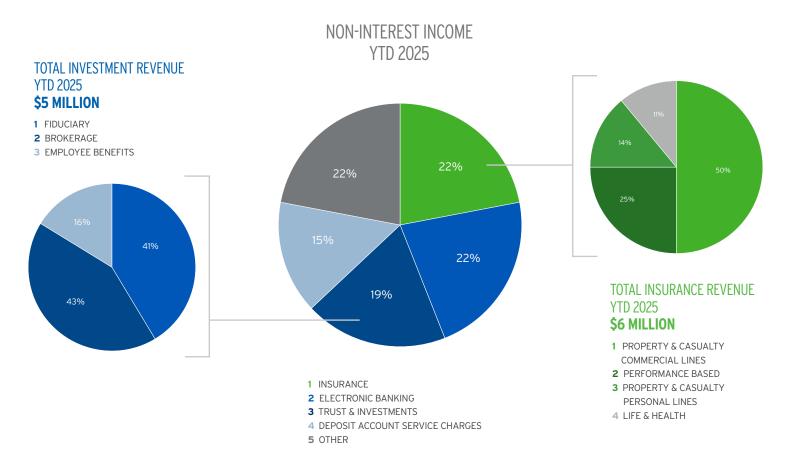


# NON-INTEREST REVENUE COMPOSITION





#### SOURCES OF FEE BASED INCOME

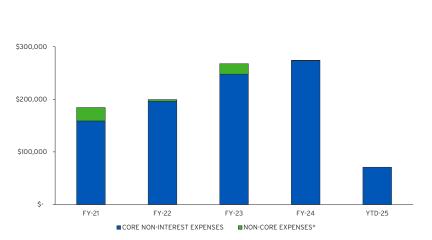






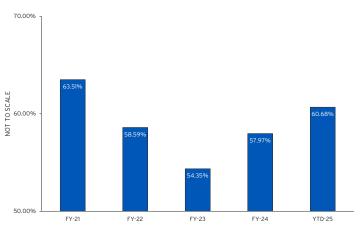
# THE RECENT ESCALATION IN EXPENSE WAS DUE TO ACQUISITIONS, AN INCREASE IN FTE<sup>1</sup> DUE TO GROWTH, AND TECHNOLOGY INVESTMENTS.

CORE NON-INTEREST FXPFNSF\*



#### OUR YTD-25 EFFICIENCY RATIO IS 60.68%

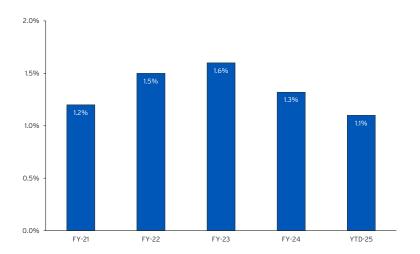
## EFFICIENCY RATIO ADJUSTED FOR NON-CORE ITEMS\*



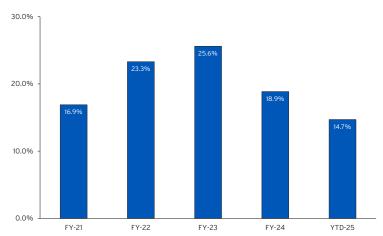


#### RETURN ON AVERAGE ASSETS HAS BEEN AT LEAST 1.1% SINCE 2021

## RETURN ON AVERAGE ASSETS ADJUSTED FOR NON-CORE ITEMS<sup>1</sup>



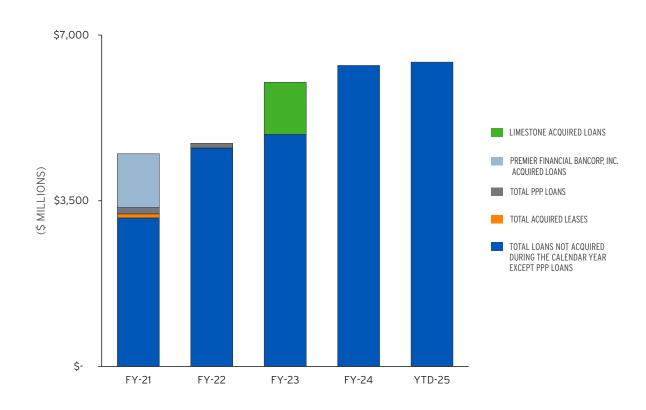
## RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY ADJUSTED FOR NON-CORE ITEMS<sup>1</sup>







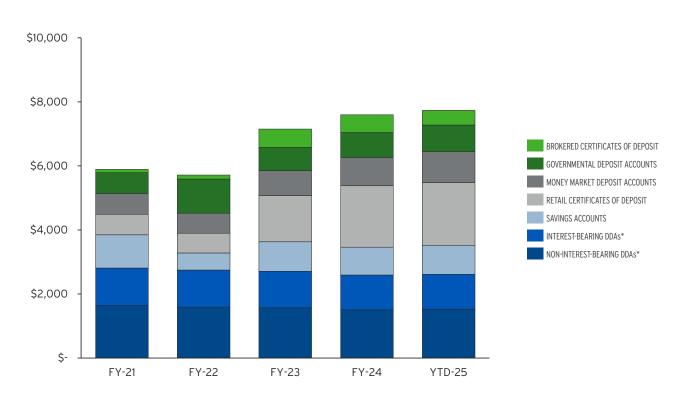
### TOTAL LOANS\* WERE \$6.4 BILLION AS OF MARCH 31, 2025



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



## 34% OF DEPOSIT BALANCES AS OF MARCH 31, 2025 WERE DEMAND DEPOSIT ACCOUNTS (DDAS), INCLUDING \$1.5 BILLION OF NON-INTEREST BEARING DDAS



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

# 2025 FINANCIAL **EXPECTATIONS**



## 2025

NET INTEREST MARGIN ANTICIPATED TO BE BETWEEN 4.00% AND 4.20%, ASSUMING 50 BASIS POINT REDUCTION IN RATES FROM FEDERAL RESERVE IN 2025

FEE-BASED INCOME

ANTICIPATE GROWTH IN THE MIDDLE SINGLE DIGITS COMPARED TO 2024

CREDIT COSTS

ANTICIPATE THE QUARTERLY RUN RATE FOR PROVISION FOR CREDIT LOSSES TO NORMALIZE DURING THE SECOND HALF OF 2025, AND BE SIMILAR TO OUR 2024 QUARTERLY RATE, EXCLUDING ANY POTENTIAL RECESSIONARY IMPACTS

CORE NON-INTEREST FXPFNSF

ANTICIPATE POSITIVE OPERATING LEVERAGE, AND QUARTERLY NON-INTEREST EXPENSE TO BE BETWEEN \$69 AND \$71 MILLION FOR SECOND, THIRD AND FOURTH QUARTERS

LOAN GROWTH

EXPECT BETWEEN 4% AND 6%, COMPARED TO 2024





#### 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.

(\$ in Thousands)	FY-20	FY-21	FY-22	FY-23	FY-24	YTD-25
Total non-interest income	\$ 63,672 \$	68,885 \$	78,836 \$	87,413 \$	99,366 \$	27,099
Less: net gain (loss) on investment securities	(368)	(862)	(61)	(3,700)	(416)	(2)
Less: net (loss) gain on asset disposals and other transactions	(290)	493	(616)	(2,837)	(3,310)	(361)
Core non-interest income excluding gains and losses	\$ 64,330 \$	69,254 \$	79,513 \$	93,950 \$	103,092 \$	27,462

#### 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 acquisition-related expenses, COVID-19-related expenses, COVID-19 employee retention credit, contract negotiation expenses, pension settlement charges, and other non-recurring expenses.

(\$ in Thousands)	FY-20	FY-21	FY-22	FY-23	FY-24	YTD-25
Total non-interest expense	\$ 133,695 \$	183,737 \$	207,147 \$	266,487 \$	273,816 \$	70,787
Less: acquisition-related expenses	489	21,423	3,016	16,970	169	_
Less: pension settlement charges	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	1,055	579	_	_	_	_
Core non-interest expense	\$ 129,765 \$	159,096 \$	203,812 \$	247,641 \$	273,647 \$	70,787



#### 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 and all gains and/or losses included in earnings, and uses fully tax-equivalent net interest income.

(\$ in Thousands)	FY-20	FY-21	FY-22	FY-23	FY-24	YTD-25
Total non-interest expense	\$ 133,695 \$	183,737 \$	207,147 \$	266,847 \$	273,816 \$	70,787
Less: amortization on other intangible assets	3,223	4,775	7,763	11,222	11,161	2,213
Adjusted total non-interest expense	\$ 130,472 \$	178,962 \$	199,384 \$	255,625 \$	262,655 \$	68,574
Total non-interest income excluding net gains and losses	\$ 64,330 \$	69,254 \$	79,513 \$	93,950 \$	103,092 \$	27,462
Net interest income	\$ 138,923 \$	172,553 \$	253,442 \$	339,374 \$	348,701 \$	85,255
Add: fully taxable equivalent adjustment	 1,054	1,349	1,644	1,703	1,308	283
Net interest income on a fully taxable equivalent basis	\$ 139,977 \$	173,902 \$	255,086 \$	341,077 \$	350,009 \$	85,538
Adjusted revenue	\$ 204,307 \$	243,156 \$	334,599 \$	435,027 \$	453,101 \$	113,000
Efficiency ratio	63.86%	73.60%	59.59%	58.68%	57.97%	60.68%
Core non-interest expense	\$ 129,765 \$	159,096 \$	203,812 \$	247,641 \$	273,647 \$	70,787
Less: amortization on other intangible assets	3,223	4,775	7,763	11,222	11,161	2,213
Adjusted core non-interest expense	\$ 126,542 \$	154,321 \$	196,049 \$	236,419 \$	262,486 \$	68,574
Core non-interest income excluding gains and losses	\$ 64,330 \$	69,254 \$	79,513 \$	93,950 \$	103,092 \$	27,462
Net interest income on a fully taxable equivalent basis	139,977	173,902	255,086	341,077	350,009	85,538
Adjusted core revenue	\$ 204,307 \$	243,156 \$	334,599 \$	435,027 \$	453,101 \$	113,000
Efficiency ratio adjusted for non-core items	61.94%	63.47%	58.59%	54.35%	57.93%	60.68%

## APPENDIX NON-US GAAP MEASURES

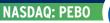


#### TANGIBLE EQUITY TO TANGIBLE ASSETS AND TANGIBLE BOOK VALUE PER SHARE

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-20	FY-21	FY-22	FY-23	FY-24	YTD-25
	•	555 (50 A	0.45.005.0	<b>5</b> 05.220	1052524		
Total stockholders equity	\$	575,673 \$	845,025 \$	785,328 \$	1,053,534 \$	1,111,590 \$	1,137,821
Less: goodwill and other intangible assets		184,597	291,009	326,329	412,172	402,422	400,099
Tangible equity	\$	391,076 \$	554,016 \$	458,999 \$	641,362 \$	709,168 \$	737,722
		. = =	- 0.7 0				
Total assets	\$	4,760,764 \$	7,063,521 \$	7,207,304 \$	9,157,382 \$	9,254,247 \$	9,246,000
Less: goodwill and other intangible assets		184,597	291,009	326,329	412,172	402,422	400,099
Tangible assets	\$	4,576,167 \$	6,772,512 \$	6,880,975 \$	8,745,210 \$	8,851,825 \$	8,845,901
Tangible equity to tangible assets		8.55%	8.18%	6.67%	7.33%	8.01%	8.34%
Tangible equity	\$	391,076 \$	554,016 \$	458,999 \$	641,362 \$	709,168 \$	737,722
Common shares outstanding		19,563,979	28,297,771	28,287,837	35,314,745	35,563,590	35,669,100
Tangible book value per share	\$	19.99 \$	19.58 \$	16.23 \$	18.16 \$	19.94 \$	20.68

# NON-US GAAP MEASURES





#### 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 after-tax impact of all gains and losses, COVID-19-related expenses, COVID-19 employee retention credit, acquisition-related expenses, contract negotiation fees, and pension settlement charges.

(\$ in Thousands)	FY-20	FY-21	FY-22	FY-23	FY-24	YTD-25
	24.555.0	45.55	404.000.0	442.262.0	445.005.0	00.000
Annualized net income	\$ 34,767 \$	47,555 \$	101,292 \$	113,363 \$	117,205 \$	98,696
Total average assets	\$ 4,739,289 \$	5,672,594 \$	7,094,707 \$	8,298,777 \$	9,122,843 \$	9,195,501
Return on average assets	0.73%	0.84%	1.43%	1.37%	1.28%	1.07%
Return on average assets adjusted for non-core items:						
Net income	\$ 34,767 \$	47,555 \$	101,292 \$	113,363 \$	117,205 \$	24,336
Add: net loss on investment securities	368	862	61	3,700	416	2
Less: tax effect of net loss on investment securities	77	181	13	777	87	_
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	290	_	616	2,837	3,310	361
Less: tax effect on net loss on asset disposals and other transactions	61	_	129	596	695	76
Add: acquisition-related expenses	489	21,423	3,016	16,970	169	_
Less: tax effect on acquisition-related expenses	103	4,499	633	3,564	35	_
Add: pension settlement charges	1,054	143	185	2,424	_	_
Less: tax effect on pension settlement charges	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	1,055	579	_	_	_	_
Less: tax effect on other non-core charges	222	122	_	_	_	_
Add: contract negotiation fees	_	1,248	_	_	_	_
Less: tax effect on contract negotiation fees	_	262	_	_	_	_
Net income adjusted for non-core items	\$ 40,319 \$	67,312 \$	104,461 \$	133,415 \$	120,283 \$	24,623
Total average assets	\$ 4,739,289 \$	5,672,594 \$	7,094,707 \$	8,298,777 \$	9,122,843 \$	9,195,501
Return on average assets adjusted for non-core items	0.85%	1.19%	1.47%	1.61%	1.32%	1.09%

# APPENDIX **NON-US GAAP MEASURES**

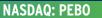


#### RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY

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-20	FY-21	FY-22	FY-23	FY-24	YTD-25
Annualized net income	\$	34,767 \$ 3,223	47,555 \$ 4,775	101,292 \$ 7,763	113,363 \$ 11,222	117,205 \$ 11,161	98,696 2,213
Add: amortization of other intangible assets  Less: tax effect of amortization of other intangible assets (a)		5,225 677	1,003	1,630	2,357	2,344	465
Net income excluding the amortization of intangible assets	\$	34,770 \$	51,327 \$	107,425 \$	122,228 \$	126,022 \$	100,444
Total average equity	\$	575,386 \$	656,633 \$	797,984 \$	940,797 \$	1,083,792 \$	1,122,860
Less: average goodwill and other intangible assets	Ψ	181,526	234,667	322,639	384,172	406,619	401,344
Average tangible equity	\$	393,860 \$	421,966 \$	475,345 \$	556,625 \$	677,173 \$	721,516
Annualized net income	\$	34,767 \$	47,555 \$	101,292 \$	113,363 \$	117,205 \$	98,696
Total average equity	\$	575,386 \$	656,633 \$	797,984 \$	940,797 \$	1,083,792 \$	1,122,860
Return on average equity		6.04%	7.24%	12.69%	12.05%	10.81%	8.79%
Annualized net income excluding the amortization of intangible assets	\$	37,313 \$	51,327 \$	107,425 \$	122,228 \$	126,022 \$	105,785
Average tangible equity	\$	393,860 \$	421,966 \$	475,345 \$	556,625 \$	677,173 \$	721,516
Return on average tangible equity		9.47%	12.16%	22.60%	21.96%	18.61%	14.66%

# APPENDIX NON-US GAAP MEASURES





#### 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 after-tax impacts of all gains and losses, acquisition-related expenses, COVID-19 expenses, COVID-19 expenses, COVID-19 expenses.

(\$ in Thousands)		FY-20	FY-21	FY-22	FY-23	FY-24	YTD-25
Return on average equity adjusted for non-core items:							<u>.</u>
Net income	\$	34,767 \$	47,555 \$	101,292 \$	113,363 \$	117,205 \$	24,336
Add: net loss on investment securities		368	862	61	3,700	416	2
Less: tax effect of net loss on investment securities (a)		77	181	13	777	87	_
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		290	_	616	2,837	3,310	361
Less: tax effect on net loss on asset disposals and other transactions (a)		61	_	129	596	695	76
Add: acquisition-related expenses		489	21,423	3,016	16,970	169	_
Less: tax effect on acquisition-related expenses (a)		103	4,499	633	3,564	35	_
Add: pension settlement charges		1,054	143	185	2,424	_	_
Less: tax effect on pension settlement charges (a)		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		1,055	579	_	_	_	_
Less: tax effect on other non-core charges (a)		222	122	_	_	_	_
Add: contract negotiation fees		_	1,248	_	_	_	_
Less: tax effect on contract negotiation expenses (a)		_	262	_	_	_	
Net income adjusted for non-core items	\$	38,391 \$	67,312 \$	104,461 \$	133,415 \$	120,283 \$	24,623
Average equity	\$	575,386 \$	656,633 \$	797,984 \$	940,797 \$	1,083,792 \$	1,122,860
Return on average equity adjusted for non-core items		6.67%	10.25%	13.09%	14.18%	11.10%	8.89%
Net income adjusted for non-core items excluding the amortization of intangible assets	\$	40.937 \$	71.086 \$	110,594 \$	142,280 \$	129,100 \$	26,371
Average tangible equity	\$	393,860 \$	421,966 \$	475,345 \$	556,625 \$	677,173 \$	721,516
Return on average tangible equity adjusted for non-core items	Φ	10.39%	16.85%	23.27%	25.56%	19.06%	14.82%



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