WORKING TOGETHER. BUILDING SUCCESS.®

2025

Peoples BANCORP®

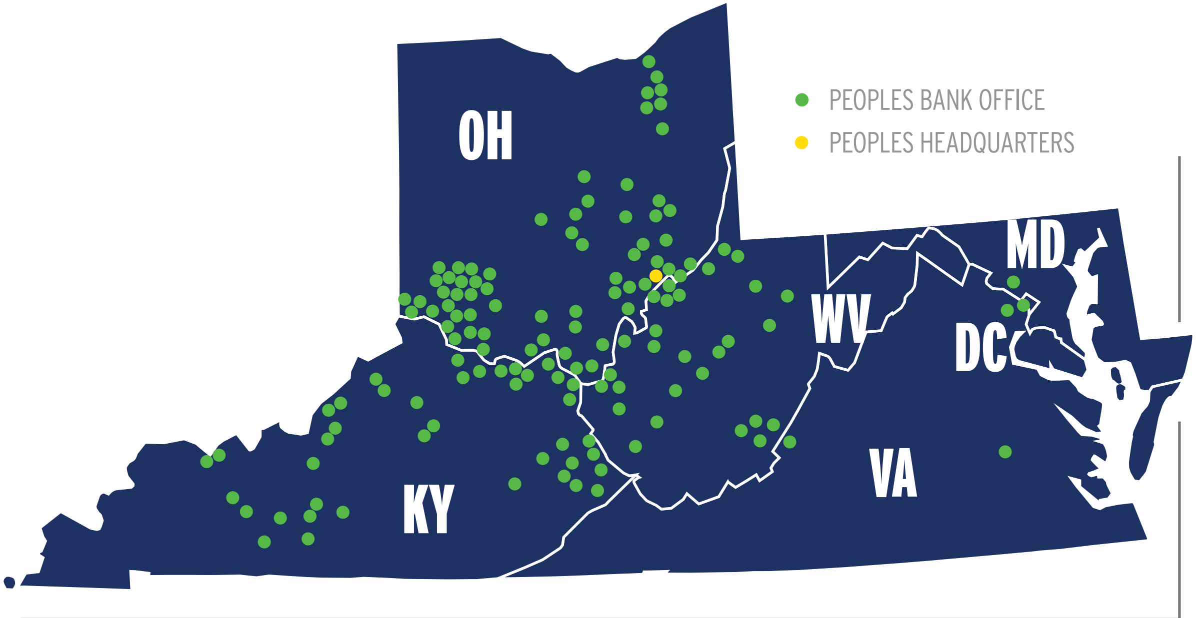
INVESTOR PRESENTATION | 3rd QUARTER

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 Quarterly Report on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025, each of which is available on the Securities and Exchange Commission's ("SEC") website (sec.gov) or at Peoples' website (peoplesbancorp.com).

Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in the 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.

WORKING TOGETHER BUILDING SUCCESS



PEBO SNAPSHOT AS OF SEPTEMBER 30, 2025

ASSETS
$9.6 BILLION

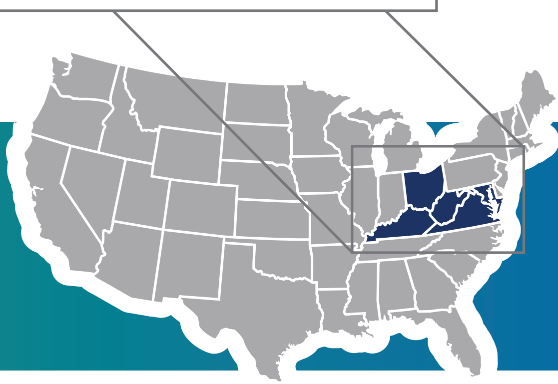
ASSETS UNDER ADMIN & MGMT
$4.1 BILLION

DEPOSITS
$7.6 BILLION

LOANS
$6.7 BILLION

MARKET CAP
$1.1 BILLION

FULL-SERVICE BRANCH LOCATIONS
127

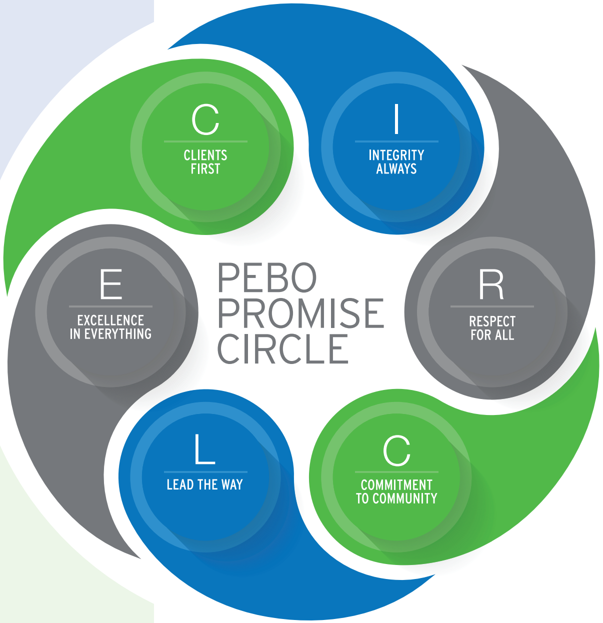


OUR VISION

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 **PEBO 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.



CLIENTS FIRST

INTEGRITY ALWAYS

RESPECT FOR ALL

COMMITMENT TO COMMUNITY

LEAD THE WAY

EXCELLENCE IN EVERYTHING

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

UNIQUE COMMUNITY BANKING MODEL

- Strongest deposit market share positions in rural markets where we can affect pricing. Top 3 market share in 36 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% for the first nine months of 2025
- Strong reputation with very active community involvement and award-winning brand name
- Nationwide insurance premium financing and equipment leasing businesses

Forbes 2025 BEST-IN-STATE BANKS POWERED BY statista

STRONG, DIVERSE SOURCES OF FEE INCOME

- Top 10 bank-owned insurance agency with expertise in commercial, personal, life & health
- Wealth management – $4.1 billion in assets under administration and management, including brokerage, trust and retirement planning as of September 30, 2025
- Nationwide equipment leasing companies (North Star Leasing and Vantage Financial, LLC)

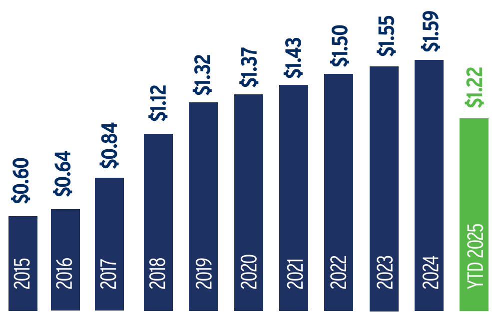
CAPACITY TO GROW OUR FRANCHISE

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

ATTRACTIVE DIVIDEND OPPORTUNITY

- Targeting 40% to 50% payout ratio under normal operating environment
- Dividend paid increased every year since 2015
- Based on the closing stock price of Peoples' common shares of $28.15 on October 17, 2025, the quarterly dividend produces an annualized yield of 5.83%

10 STRAIGHT YEARS OF INCREASING DIVIDENDS



CASH DIVIDENDS
(Paid on Common Shares)

COMMITTED TO DISCIPLINED EXECUTION & 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
- Relatively neutral interest rate risk position (slightly asset sensitive)

STRENGTH IN THE CURRENT ENVIRONMENT (AS OF SEPTEMBER 30, 2025)

DEPOSITS

- 77% of our deposits are retail deposits (consumer and small businesses)
- Average retail customer deposit relationship: $26,000
- Median retail customer deposit relationship: $2,600
- 27% of our deposit balances exceeded FDIC[1] insurance limits (18% if you exclude collateralized governmental deposits)

CREDIT

- Non-performing assets (NPAs) of 0.47% as a percentage of total assets
- 99.0% of loan portfolio "current"
- Total outstanding balance of commercial office space was $184 million or 2.7% of total loans
- 0.41% net charge-offs to average loans
- Commercial Real Estate (CRE) is 191% of risk based capital

LIQUIDITY

- Loan-to-deposit ratio of 88%
- $735.2 million in liquefiable assets
- $4.0 billion of contingent liquidity sources (nearly $985.2 million of the available funding is from lines available from the FHLB[2] and the FRB[3])

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 $22.05
- Over $42.0 million in share buybacks since 2020, including $0.5 million in 2025

[1] Federal Deposit Insurance Corporation [2] Federal Home Loan Bank [3] Federal Reserve Bank

AMERICAN BANKER
2024 Best Banks to Work For

FOUR YEARS IN A ROW

USA TODAY TOP WORK PLACES 2022-2025 USA

FOUR YEARS IN A ROW

2024 Top 50 Community Banks
$3B - $10B in assets
S&P Global Market Intelligence

TWO YEARS IN A ROW

AMERICA'S GREATEST WORKPLACES 2025 Newsweek PLANT-A INSIGHTS GROUP

TWO YEARS IN A ROW

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Forbes AMERICA'S BEST BANKS 2025

TWO YEARS IN A ROW

Forbes 2025 BEST-IN-STATE BANKS POWERED BY statista

$800,000+

AMOUNT RAISED IN **ASSOCIATE DONATIONS** TO LOCAL FOOD BANKS & PANTRIES SINCE APRIL 2020

Peoples BANK FOUNDATION

$8 MILLION

PEOPLES BANK FOUNDATION GRANTS AND SCHOLARSHIPS AWARDED SINCE ITS INCEPTION IN 2003

5,000+

HOURS IN **COMMUNITY REINVESTMENT VOLUNTEER ACTIVITIES** FROM 2023-2024

PREPARING TO CROSS $10 BILLION

NASDAQ: PEBO

2016-2022

Core system conversion
2016

Revamped online & mobile banking experience
2022

Internal Readiness Assessment for crossing $10 billion completed
2022

Deployed Robotic Process Automation in some business processes
2022-2023

2023

Implemented new dealer floor plan system (Data Scan)

Implemented more robust fraud detection & monitoring

Implemented system access provisioning tools

Implemented Small Business Administration (SBA) specific loan origination system

Interactive Teller Machine deployment

External Readiness Assessment for crossing $10 billion completed by third party expert

2024

Implemented best-in-class customer relationship management solution (Salesforce)

Implemented best-in-class insurance agency management software (Applied Epic)

2025

Cloud native business and commercial loan origination system (nCino)

Implementing Governance, Risk & Compliance system (AuditBoard)

ACQUISITIONS COMPLETED SINCE 2011

14 INSURANCE

10 BANKS

1 PREMIUM FINANCE

2 EQUIPMENT LEASING

4 INVESTMENT

COMPETITIVE PRODUCTS, TECHNOLOGY AND CAPABILITIES

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

COMMERCIAL CAPABILITIES
Remote deposit capture, sweep accounts, escrow management and more

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

SPECIALTY FINANCE
Online applications and servicing for leasing and premium finance

BANKING MOBILE APP
Mobile check deposit, Zelle, Apple Pay, ACH approval and more
Apple App Store Rating: 4.6 Stars
Google Play Store Rating: 4.5 Stars

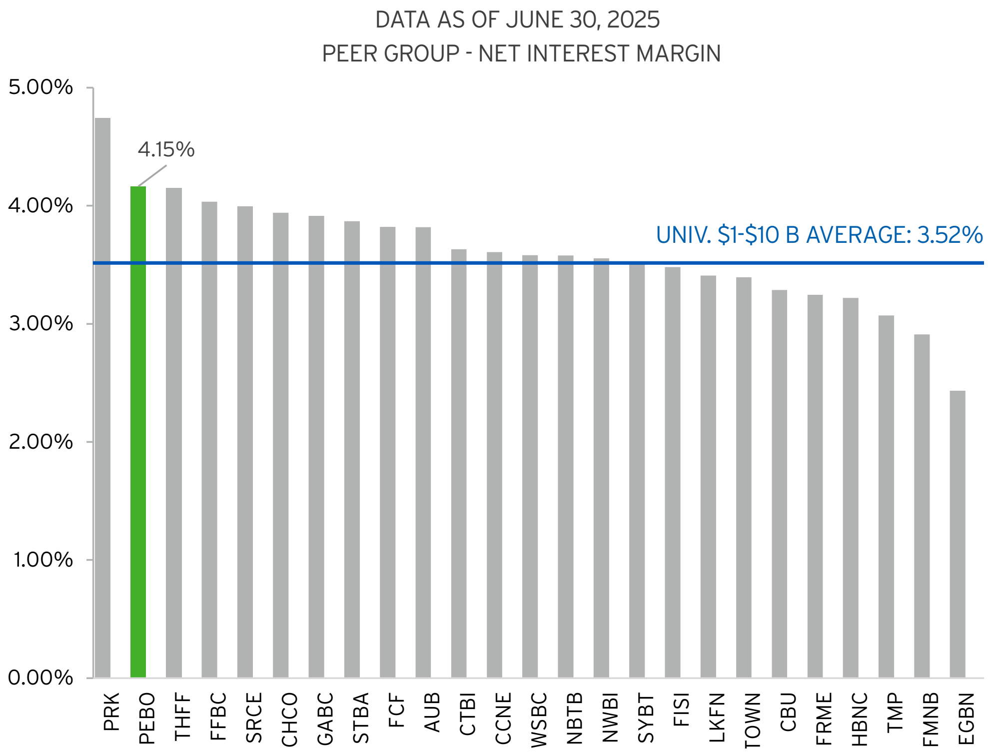
INVESTMENT and **INSURANCE APPS**

App Store Ratings as of October 24, 2025

NET INTEREST MARGIN

NASDAQ: PEBO

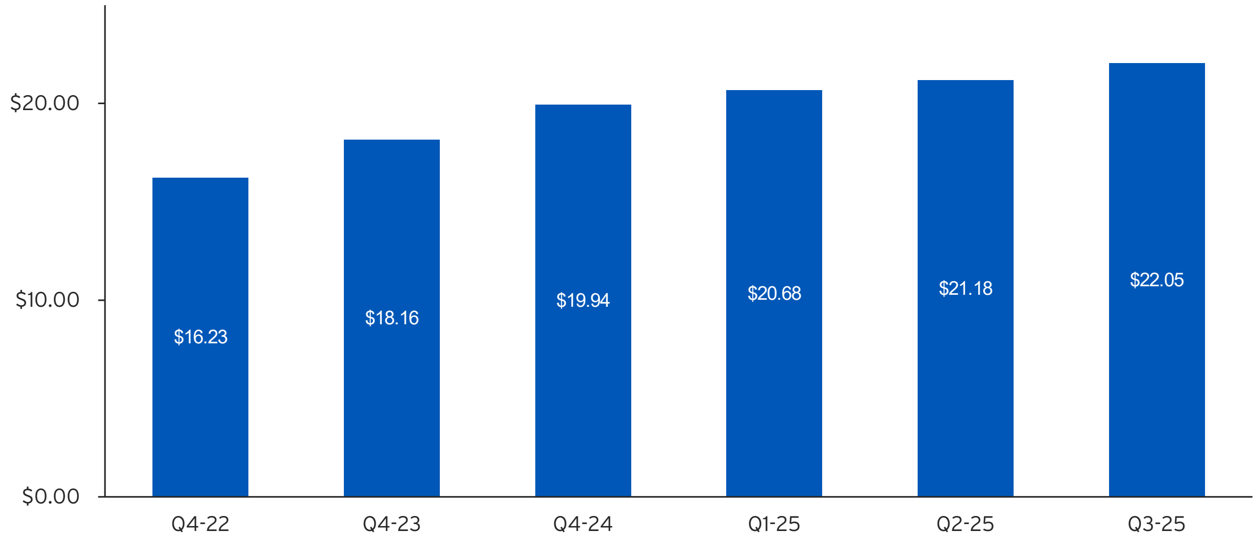
NEAR BEST IN CLASS NET INTEREST MARGIN LARGELY DUE TO STRONG DEPOSIT FRANCHISE



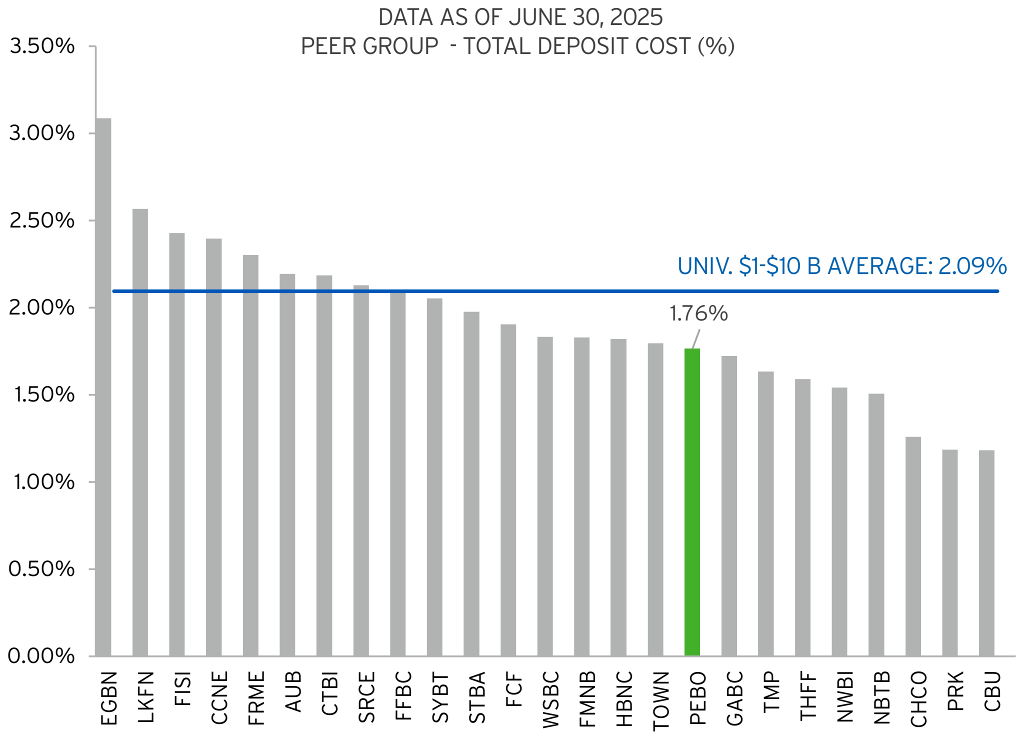
Source: S&P Global Market Intelligence, as of 6/30/25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community Trust Bank), EGBN (Eagle Bank), FCF (First Commonwealth Bank), FFBC (First Financial Bancorp), FISI (Five Star Bank), FMNB (Farmers National Bank), FRME (First Merchants Bank), GABC (German American Bank), HBNC (Horizon Bank), LKFN (Lake City Bank), NBTB (NBT Bancorp), NWBI (Northwest Bank), PRK (Park National Bank), SRCE (1st Source Bank), STBA (S&T Bank), SYBT Stock Yards Bank, THFF (First Financial Bank), TMP (Tompkins Bank), TOWN (Towne Bank), WSBC (Wesbanco).

PEOPLES BANK CONTINUES TO GROW TANGIBLE BOOK VALUE

TANGIBLE BOOK VALUE PER SHARE

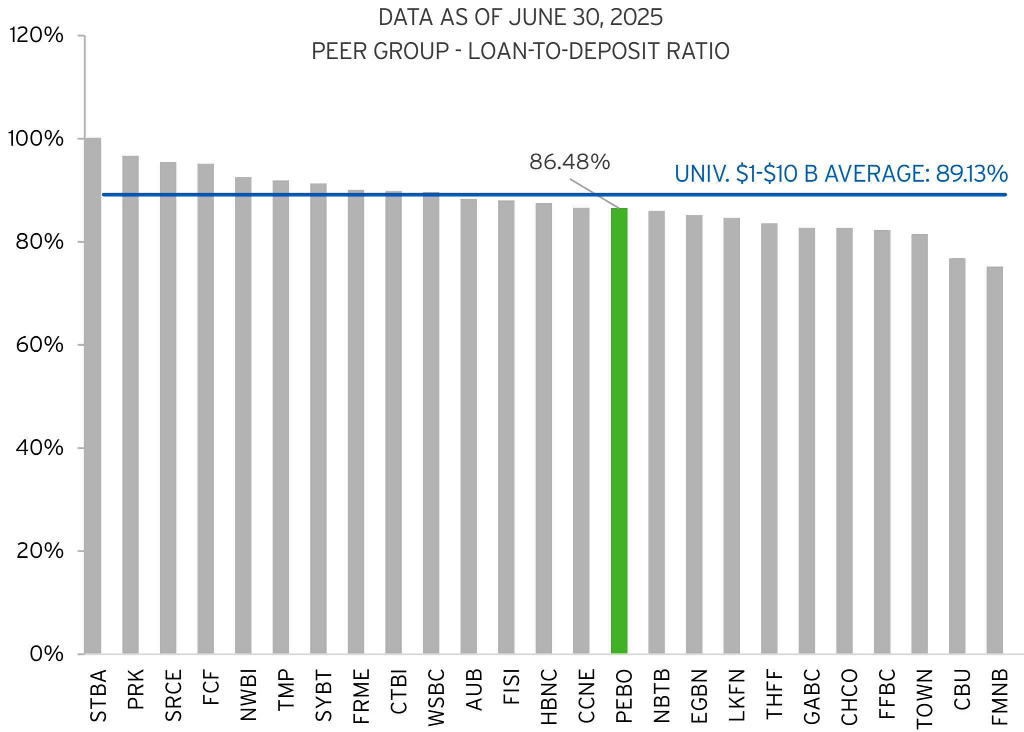


PEBO IS BELOW THE AVERAGE $1 - $10 BILLION BANK UNIVERSE IN TERMS OF COST OF DEPOSITS



Source: S&P Global Market Intelligence, as of 6/30/25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community Trust Bank), EGBN (Eagle Bank), FCF (First Commonwealth Bank), FFBC (First Financial Bancorp), FISI (Five Star Bank), FMNB (Farmers National Bank), FRME (First Merchants Bank), GABC (German American Bank), HBNC (Horizon Bank), LKFN (Lake City Bank), NBTB (NBT Bancorp), NWBI (Northwest Bank), PRK (Park National Bank), SRCE (1st Source Bank), STBA (S&T Bank), SYBT Stock Yards Bank, THFF (First Financial Bank), TMP (Tompkins Bank), TOWN (Towne Bank), WSBC (Wesbanco).

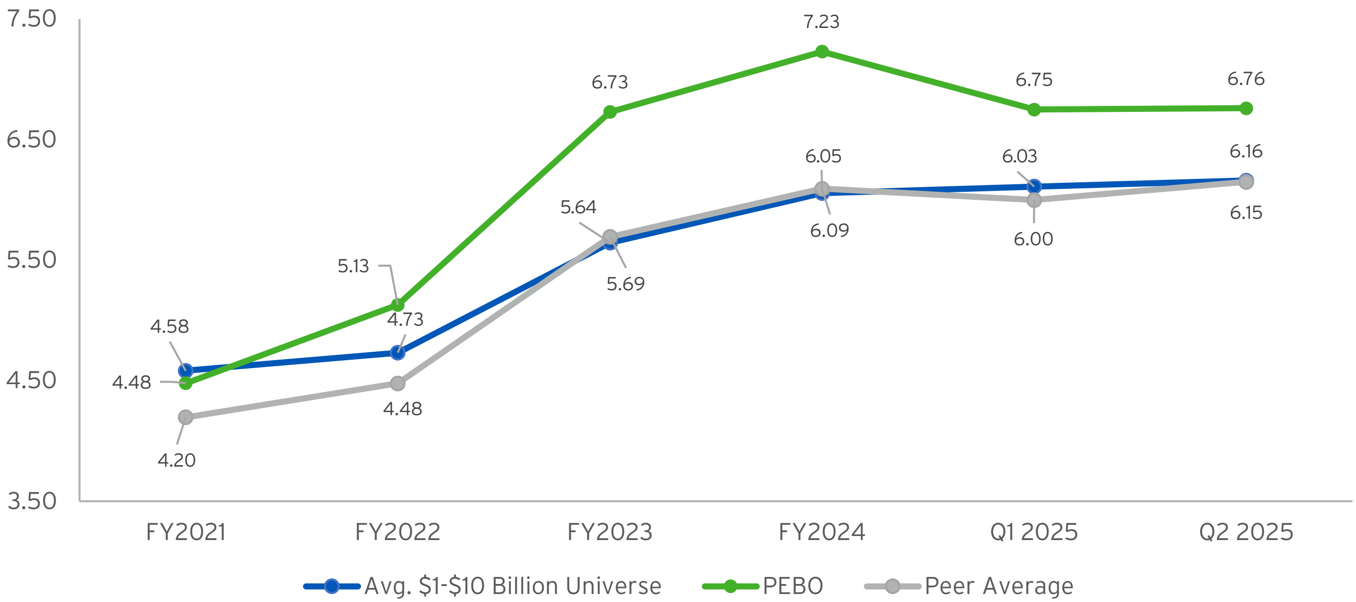
PEBO IS BELOW THE AVERAGE OF THE $1-$10 BILLION BANK UNIVERSE IN TERMS OF LOAN-TO-DEPOSIT RATIO



Source: S&P Global Market Intelligence, as of 6/30/25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community Trust Bank), EGBN (Eagle Bank), FCF (First Commonwealth Bank), FFBC (First Financial Bancorp), FISI (Five Star Bank), FMNB (Farmers National Bank), FRME (First Merchants Bank), GABC (German American Bank), HBNC (Horizon Bank), LKFN (Lake City Bank), NBTB (NBT Bancorp), NWBI (Northwest Bank), PRK (Park National Bank), SRCE (1st Source Bank), STBA (S&T Bank), SYBT Stock Yards Bank, THFF (First Financial Bank), TMP (Tompkins Bank), TOWN (Towne Bank), WSBC (Wesbanco).

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

DATA AS OF JUNE 30, 2025
PEER GROUP - LOAN YIELD



**$1-10 Billion Universe reflects such banks as of the most recent period presented.
Source: S&P Global Market Intelligence, as of 6/30/25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community Trust Bank), EGBN (Eagle Bank), FCF (First Commonwealth Bank), FFBC (First Financial Bancorp), FISI (Five Star Bank), FMNB (Farmers National Bank), FRME (First Merchants Bank), GABC (German American Bank), HBNC (Horizon Bank), LKFN (Lake City Bank), NBTB (NBT Bancorp), NWBI (Northwest Bank), PRK (Park National Bank), SRCE (1st Source Bank), STBA (S&T Bank), SYBT Stock Yards Bank, THFF (First Financial Bank), TMP (Tompkins Bank), TOWN (Towne Bank), WSBC (Wesbanco).

LOANS & LEASES* PORTFOLIO COMPOSITION

- Robust concentration management process focused on portfolio risk diversification
- Relationship based lending
- CRE and Commercial & Industrial (C&I) are balanced with Consumer
- CRE financing generally for "A" tier developers only
- CRE is 191% of risk based capital as of 9/30/2025
- Very limited out-of-market lending
- Growing consumer portfolios organically and through acquisitions

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

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)

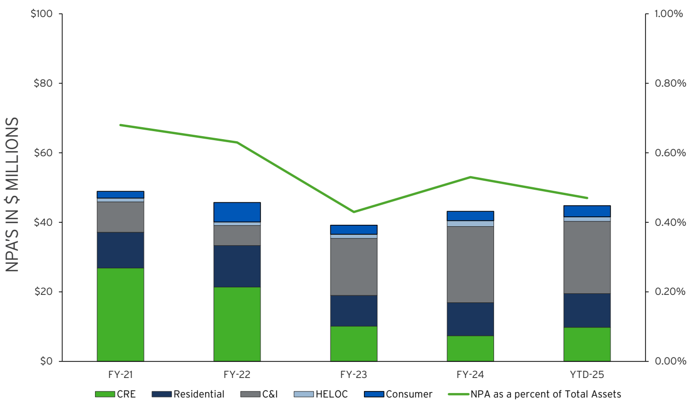
OVERSIGHT

- Board approval required for CRE amd C&I loans >$40 million
- External loan review by global consulting 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 current expected credit loss (CECL) Assumptions Group provides recommendations on the allowance for credit losses (ACL) based on their review of economic forecasts and loan portfolio metrics

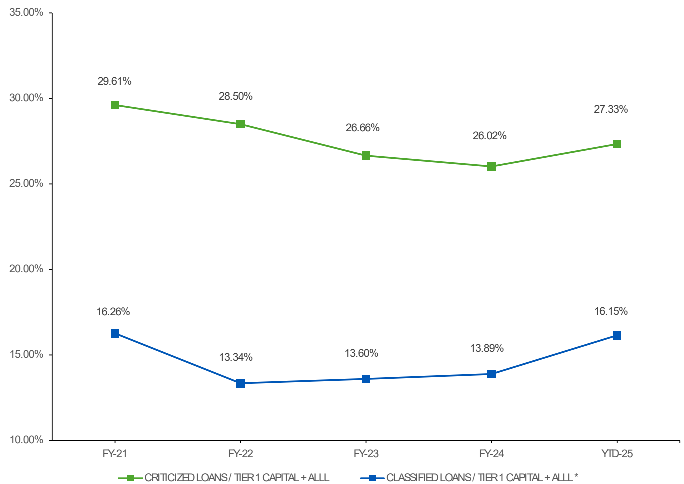
*Also referred to throughout this document as "total loans" and "loans held for investment."

ASSET QUALITY METRICS HAVE BEEN WELL MANAGED

NONPERFORMING ASSETS (NPAs) AS A PERCENT OF TOTAL ASSETS



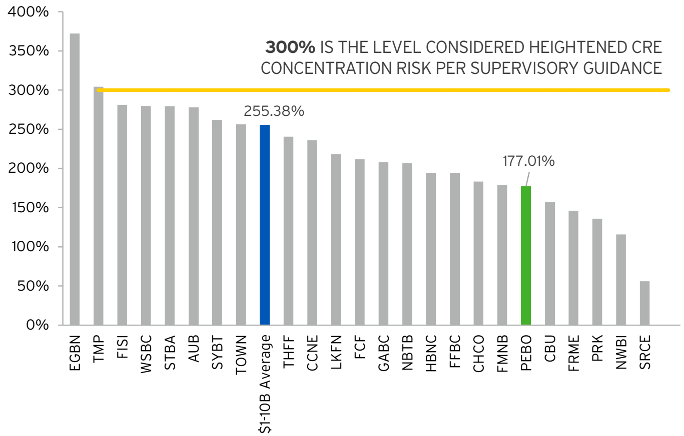
CRITICIZED AND CLASSIFIED LOANS



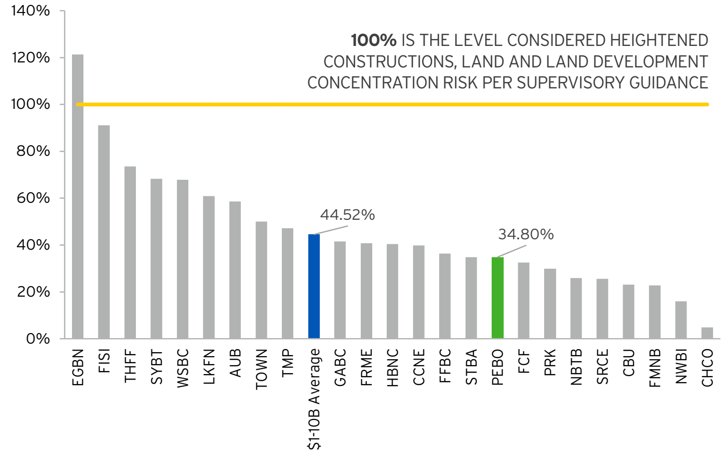
*In accordance with SEC reporting methodologies. Criticized loans includes loans categorized as special mention, substandard, doubtful or loss. Classified loans includes loans categorized as substandard, doubtful or loss.

CRE AND CONSTRUCTION EXPOSURE IS WELL BELOW SUPERVISORY CRITERIA AND THE AVERAGE FOR $1-10B BANKS

DATA AS OF JUNE 30, 2025
PEER GROUP - CRE LOANS / RISK-BASED CAPITAL



DATA AS OF JUNE 30, 2025
PEER GROUP - CONSTRUCTION, LAND AND LAND DEVELOPMENT LOANS / RISK-BASED CAPITAL



Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 6/30/25. 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.

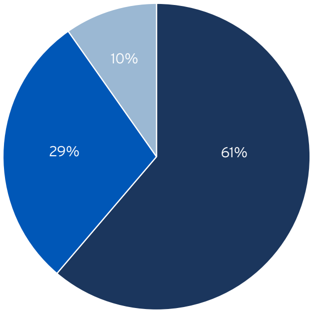
Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), EGBN (Eagle Bank), FCF (First Commonwealth Bank), FFBC (First Financial Bancorp), FISI (Five Star Bank), FMNB (Farmers National Bank), FRME (First Merchants Bank), GABC (German American Bank), HBNC (Horizon Bank), LKFN (Lake City Bank), NBTB (NBT Bancorp), NWBI (Northwest Bank), PRK (Park National Bank), SRCE (1st Source Bank), STBA (S&T Bank), SYBT Stock Yards Bank, THFF (First Financial Bank), TMP (Tompkins Bank), TOWN (Towne Bank), WSBC (Wesbanco).

LOAN COMPOSITION

NASDAQ: PEBO

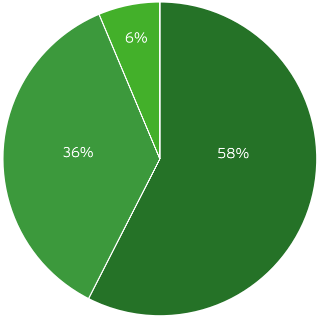
LOAN COMPOSITION REFLECTS DIVERSIFIED RISK PROFILE

TOTAL LOAN PORTFOLIO = $6.7 BILLION



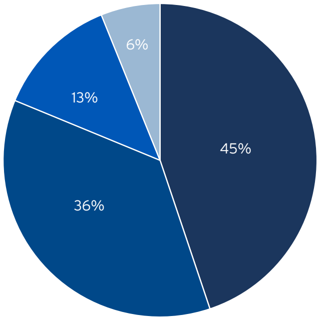
1 COMMERCIAL
2 CONSUMER
3 SPECIALTY FINANCE

COMMERCIAL LOAN PORTFOLIO = $4.1 BILLION



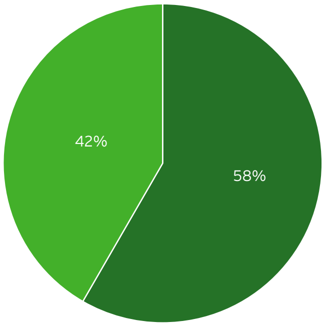
1 COMMERCIAL REAL ESTATE
2 COMMERCIAL & INDUSTRIAL
3 CONSTRUCTION

CONSUMER LOAN PORTFOLIO = $1.9 BILLION



1 RESIDENTIAL REAL ESTATE
2 CONSUMER, INDIRECT
3 HOME EQUITY LINE OF CREDIT
4 CONSUMER, DIRECT
5 DEPOSIT ACCOUNT OVERDRAFTS*

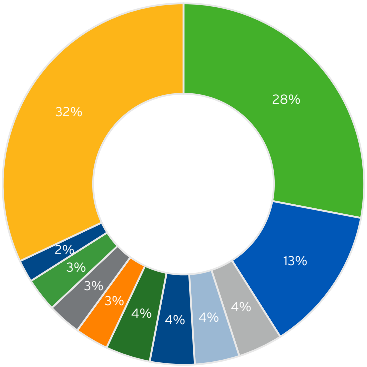
SPECIALTY FINANCE PORTFOLIO = $0.7 BILLION



1 LEASES
2 PREMIUM FINANCE

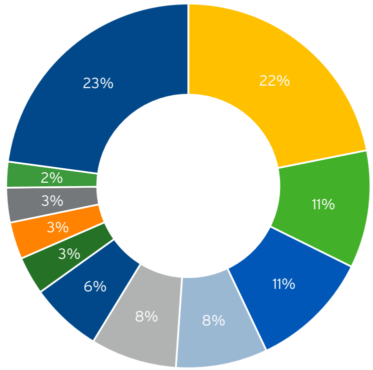
Data as of September 30, 2025.
*Amount is not meaningful.

TOTAL C&I PORTFOLIO = $1.5 BILLION*



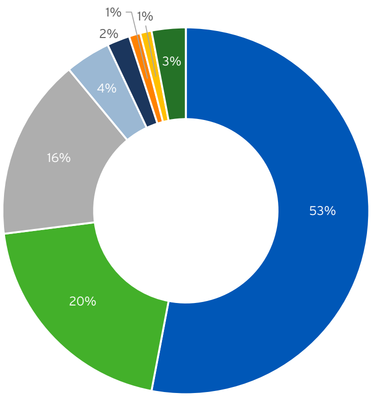
1 FOOD SERVICES – **28%**
2 RETAIL TRADE – **13%**
3 AMBULATORY HEALTH CARE SERVICES – **4%**
4 REAL ESTATE – **4%**
5 MERCHANT WHOLESALERS – **4%**
6 SPECIALTY TRADE CONTRACTORS – **4%**
7 WOOD PRODUCT MANUFACTURING – **3%**
8 PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES – **3%**
9 MANUFACTURING MACHINERY – **3%**
10 EDUCATIONAL SERVICES – **2%**
11 OTHER – **32%**

TOTAL CRE PORTFOLIO = $2.4 BILLION*



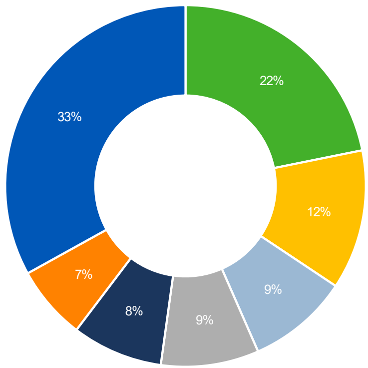
1 APARTMENT – **22%**
2 RETAIL – **11%**
3 INDUSTRIAL – **11%**
4 LODGING – **8%**
5 OFFICE BUILDING – **8%**
6 ASSISTED LIVING – **6%**
7 WAREHOUSE – **3%**
8 RESTAURANT – **3%**
9 MIXED USE – **3%**
10 HEALTHCARE – **2%**
11 OTHER – **23%**

GEOGRAPHIC DISPERSION OF TOTAL LOAN EXPOSURE (COMMITMENTS)^



1 OHIO – **53%**
2 KENTUCKY – **20%**
3 WEST VIRGINIA – **16%**
4 VIRGINIA – **4%**
5 MARYLAND – **2%**
6 PENNSYLVANIA– **1%**
7 WASHINGTON DC – **1%**
8 OTHER STATES – **3%**

NORTH STAR LEASING BY SEGMENT



1 RESTAURANT – **22%**
2 TITLED - VOCATIONAL – **12%**
3 TRUCKING/TRAILER/FLEET – **9%**
4 BREWERY/DISTILLERY – **9%**
5 HEAVY EQUIPMENT – **8%**
6 MANUFACTURING – **7%**
7 OTHER – **33%**

NORTH STAR LEASING®
A DIVISION OF PEOPLES BANK®

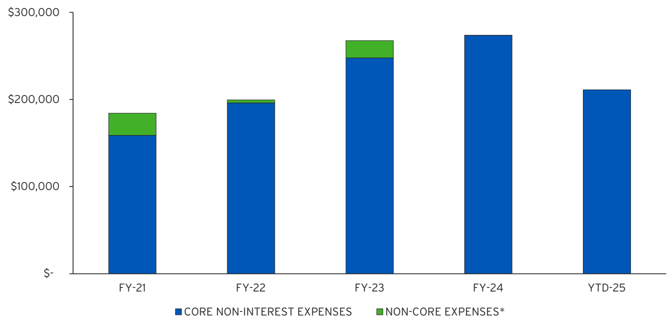
Data as of September 30, 2025.
*Top ten categories in terms of loan size are shown (remaining categories in other)
^ Excludes Premium Finance, North Star Leasing and Vantage Leasing

Q3 2025

RETURN ON AVERAGE ASSETS	1.22%
NET INTEREST MARGIN	4.16%
NET INCOME	$29 MILLION **OR** $0.83 PER DILUTED COMMON SHARE
NET CHARGE-OFFS	0.41% OF AVERAGE TOTAL LOANS
EFFICIENCY RATIO	57.1%
LOAN TO DEPOSIT RATIO	88%

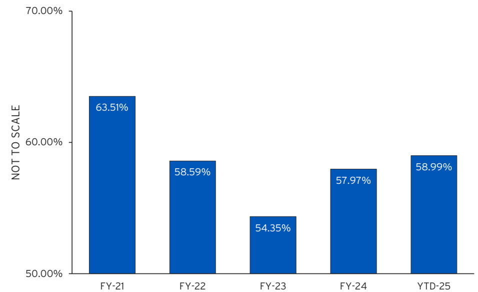
THE ESCALATION IN EXPENSE WAS DUE TO ACQUISITIONS, GROWTH, & TECHNOLOGY INVESTMENTS

CORE NON-INTEREST EXPENSE[2]



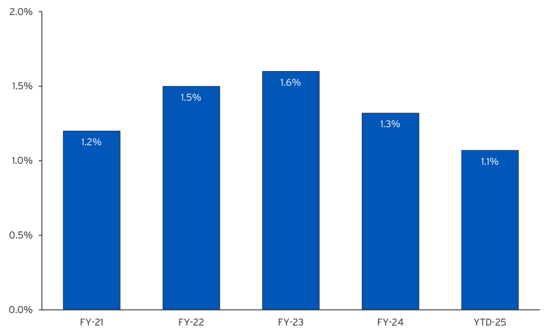
OUR YTD-25 EFFICIENCY RATIO IS 58.99%

EFFICIENCY RATIO ADJUSTED FOR NON-CORE ITEMS[2]

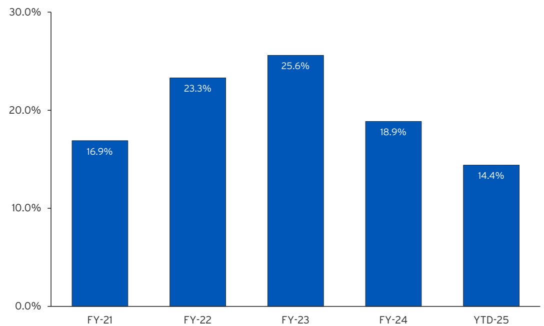


RETURN ON AVERAGE ASSETS ADJUSTED FOR NON-CORE ITEMS HAS BEEN AT LEAST 1.0% SINCE 2021

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



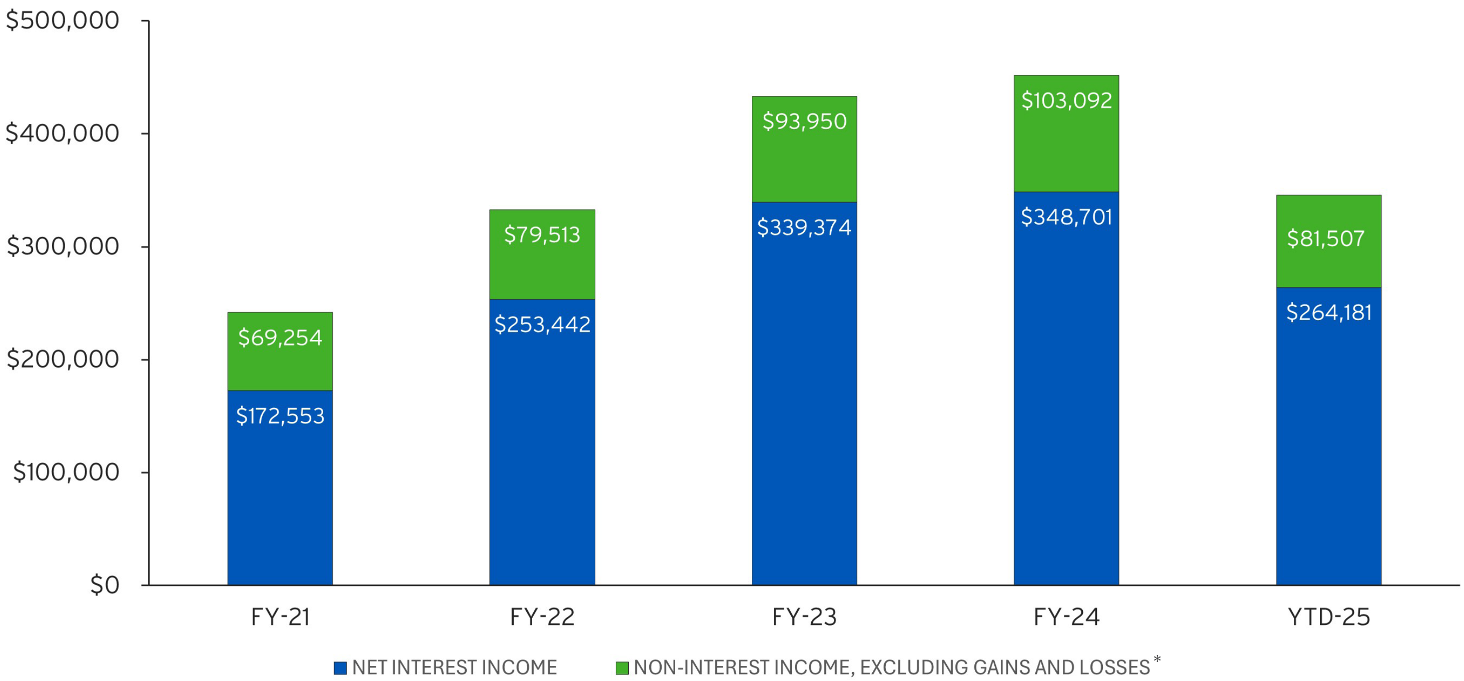
RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY ADJUSTED FOR NON-CORE ITEMS



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

TOTAL REVENUE

RECORD TOTAL REVENUE IN 2024

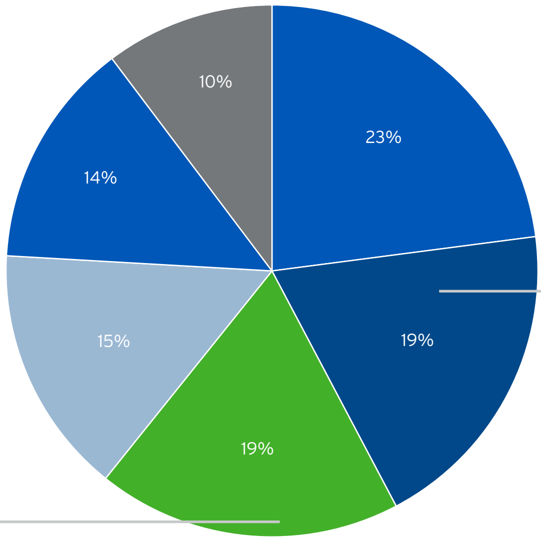


*Non-US GAAP financial measure. See Appendix.

NON-INTEREST REVENUE COMPOSITION

SOURCES OF FEE BASED INCOME

NON-INTEREST INCOME YTD 2025

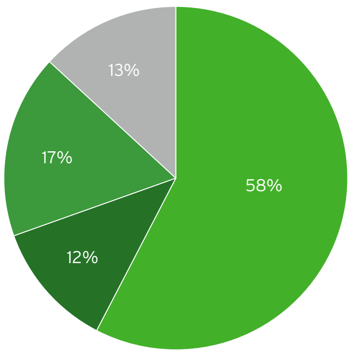


1 ELECTRONIC BANKING
2 TRUST & INVESTMENTS
3 INSURANCE
4 DEPOSIT ACCOUNT SERVICE CHARGES
5 LEASE INCOME
6 OTHER

TOTAL INSURANCE REVENUE YTD 2025

$15.1 MILLION

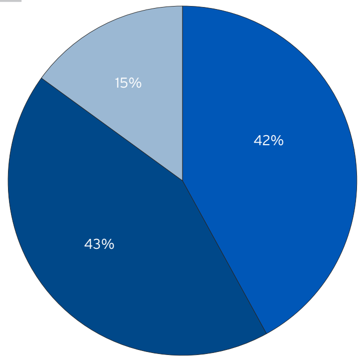
1 COMMERCIAL
2 PERSONAL
3 LIFE & HEALTH
4 PERFORMANCE



TOTAL INVESTMENT REVENUE YTD 2025

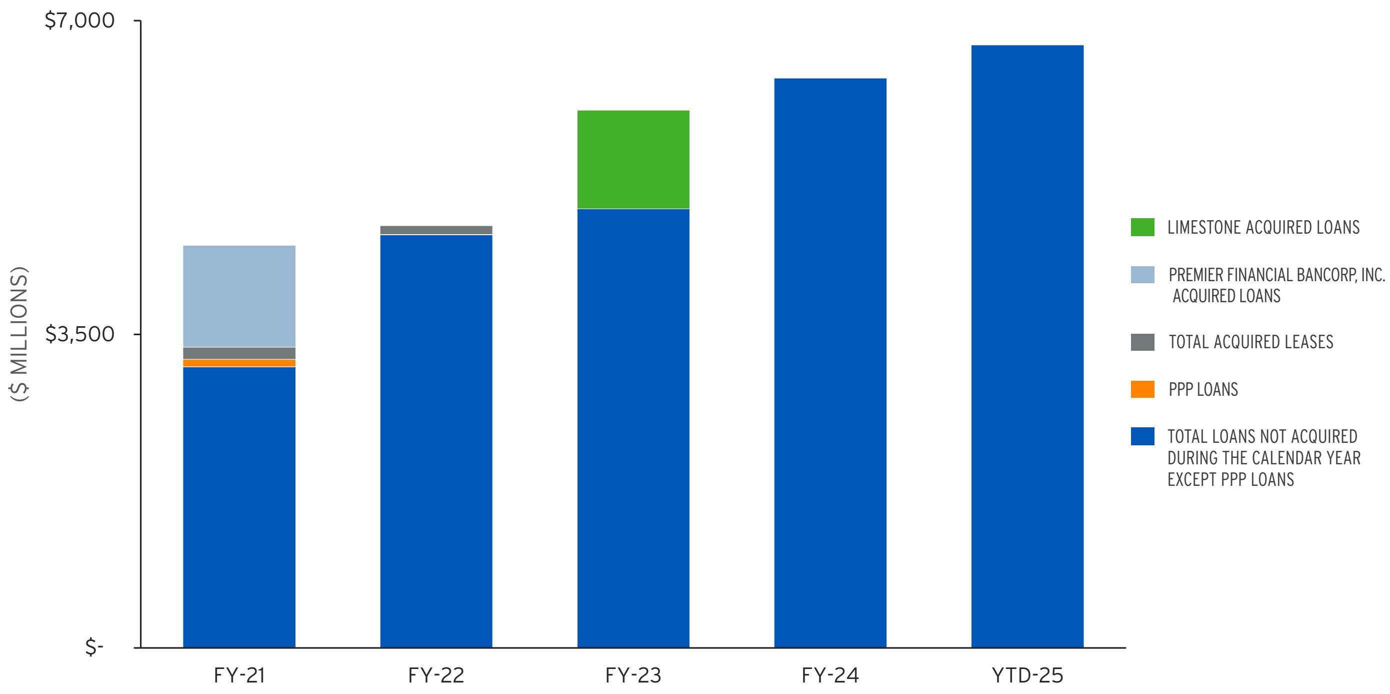
$15.8 MILLION

1 BROKERAGE
2 FIDUCIARY
3 EMPLOYEE BENEFITS



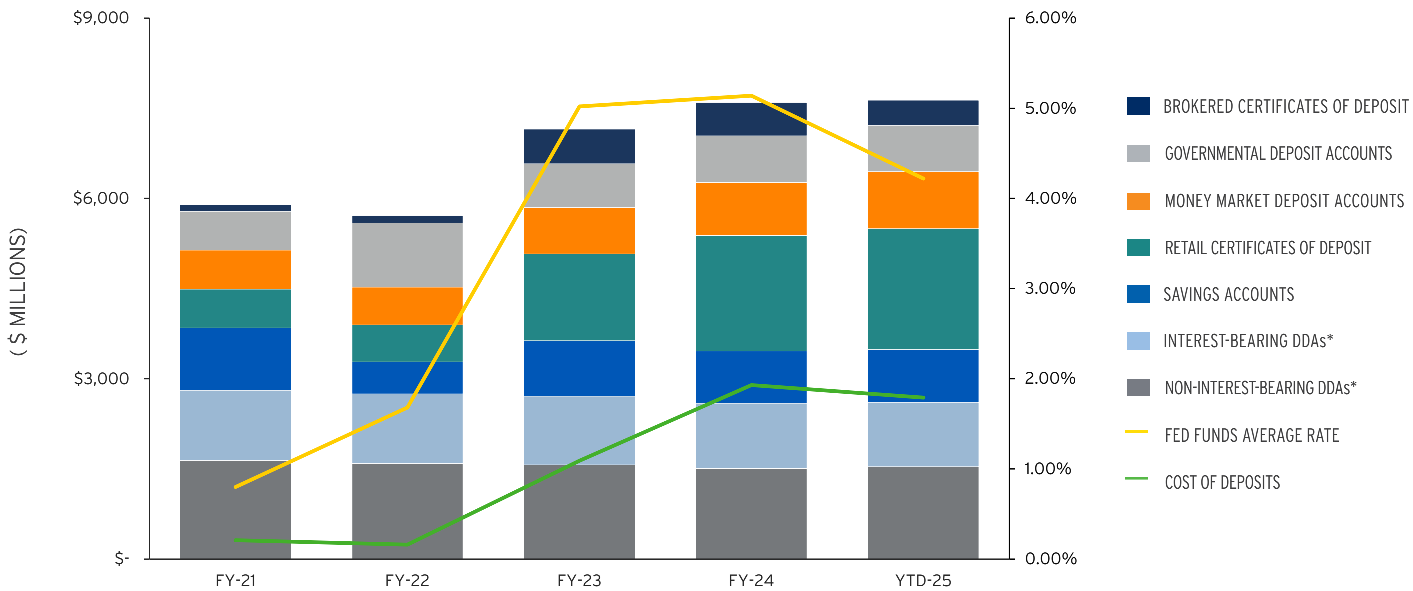
TOTAL LOAN GROWTH

TOTAL LOANS* WERE $6.7 BILLION AS OF SEPTEMBER 30, 2025



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

34% OF DEPOSIT BALANCES AS OF SEPTEMBER 30, 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 & 2026 FINANCIAL EXPECTATIONS

	2025	2026
NET INTEREST MARGIN	ANTICIPATED TO BE BETWEEN 4.00% AND 4.20% FOR 2025 ASSUMING TWO 25 BASIS POINT REDUCTION IN RATES FROM FEDERAL RESERVE IN FOURTH QUARTER 2025	ANTICIPATED TO BE BETWEEN 4.00% AND 4.20%, WHICH DOES NOT INCLUDE ANY EXPECTED RATE CUTS FROM FEDERAL RESERVE IN 2026. EACH 25 BASIS POINT REDUCTION IS ABOUT 3-4 BASIS POINTS ANNUALLY OF MARGIN
FEE-BASED INCOME	ANTICIPATE ANNUAL GROWTH IN THE MIDDLE SINGLE DIGITS COMPARED TO 2024	ANTICIPATE GROWTH IN THE LOW TO MID SINGLE DIGITS COMPARED TO 2025
CREDIT COSTS	EXPECT A NORMALIZED QUARTERLY PROVISION FOR CREDIT LOSSES SIMILAR TO THE THIRD QUARTER, EXCLUDING ANY NEGATIVE IMPACTS TO THE ECONOMIC FORECASTS	ANTICIPATE A REDUCTION IN OUR NET CHARGE-OFFS FOR 2026, COMPARED TO 2025, WHICH COULD POSITIVELY IMPACT PROVISION FOR CREDIT LOSSES, EXCLUDING ANY CHANGES IN THE ECONOMIC FORECASTS
CORE NON-INTEREST EXPENSE	ANTICIPATE POSITIVE OPERATING LEVERAGE FOR 2025, AND QUARTERLY NON-INTEREST EXPENSE TO BE BETWEEN $69 AND $71 MILLION FOR THE FOURTH QUARTER	ANTICIPATE QUARTERLY NON-INTEREST EXPENSE OF BETWEEN $71 TO $73 MILLION FOR THE SECOND, THIRD AND FOURTH QUARTERS OF 2026
LOAN GROWTH	EXPECT ANNUAL GROWTH BETWEEN 4% AND 6%, COMPARED TO 2024	EXPECTED BETWEEN 3% AND 5% FOR THE FULL YEAR OF 2026, COMPARED TO 2025

Q3 2025 APPENDIX

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.

($ in Thousands)		FY-21		FY-22		FY-23		FY-24		YTD-25
Total non-interest income	$	68,885	$	78,836	$	87,413	$	99,366	$	77,806
Less: net gain (loss) on investment securities		(862)		(61)		(3,700)		(416)		(2,582)
Less: net (loss) gain on asset disposals and other transactions		493		(616)		(2,837)		(3,310)		(1,119)
Core non-interest income excluding gains and losses	**$**	**69,254**	**$**	**79,513**	**$**	**93,950**	**$**	**103,092**	**$**	**81,507**

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-21		FY-22		FY-23		FY-24		YTD-25
Total non-interest expense	$	183,737	$	207,147	$	266,487	$	273,816	$	211,043
Less: acquisition-related expenses		21,423		3,016		16,970		169		—
Less: pension settlement charges		143		185		2,424		—		—
Less: COVID-19 related expenses		1,248		134		—		—		—
Add: COVID -19 Employee Retention Credit		—		—		548		—		—
Less: contract negotiation expenses		1,248		—		—		—		—
Less: other non-core charges		579		—		—		—		—
Core non-interest expense	**$**	**159,096**	**$**	**203,812**	**$**	**247,641**	**$**	**273,647**	**$**	**211,043**

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 is 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-21	FY-22	FY-23	FY-24	YTD-25
Total non-interest expense	$ 183,737	$ 207,147	$ 266,847	$ 273,816	$ 211,043
Less: amortization on other intangible assets	4,775	7,763	11,222	11,161	6,635
Adjusted total non-interest expense	$ 178,962	$ 199,384	$ 255,625	$ 262,655	$ 204,408
Total non-interest income excluding net gains and losses	$ 69,254	$ 79,513	$ 93,950	$ 103,092	$ 81,507
Net interest income	$ 172,553	$ 253,442	$ 339,374	$ 348,701	$ 264,181
Add: fully taxable equivalent adjustment	1,349	1,644	1,703	1,308	842
Net interest income on a fully taxable equivalent basis	$ 173,902	$ 255,086	$ 341,077	$ 350,009	$ 265,023
Adjusted revenue	$ 243,156	$ 334,599	$ 435,027	$ 453,101	$ 346,530
Efficiency ratio	**73.60%**	**59.59%**	**58.68%**	**57.97%**	**58.99%**
Core non-interest expense	$ 159,096	$ 203,812	$ 247,641	$ 273,647	$ 211,043
Less: amortization on other intangible assets	4,775	7,763	11,222	11,161	6,635
Adjusted core non-interest expense	$ 154,321	$ 196,049	$ 236,419	$ 262,486	$ 204,408
Core non-interest income excluding gains and losses	$ 69,254	$ 79,513	$ 93,950	$ 103,092	$ 81,507
Net interest income on a fully taxable equivalent basis	173,902	255,086	341,077	350,009	265,023
Adjusted core revenue	$ 243,156	$ 334,599	$ 435,027	$ 453,101	$ 346,530
Efficiency ratio adjusted for non-core items	**63.47%**	**58.59%**	**54.35%**	**57.93%**	**58.99%**

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-21	FY-22	FY-23	FY-24	YTD-25
Net income	$ 47,555	$ 101,292	$ 113,363	$ 117,205	$ 75,024
Add: amortization of other intangible assets	4,775	7,763	11,222	11,161	6,635
Less: tax effect of amortization of other intangible assets (a)	1,003	1,630	2,357	2,344	1,393
Net income excluding the amortization of intangible assets	$ 51,327	$ 107,425	$ 122,228	$ 126,022	$ 80,266
Total average equity	$ 656,633	$ 797,984	$ 940,797	$ 1,083,792	$ 1,144,440
Less: average goodwill and other intangible assets	234,667	322,639	384,172	406,619	398,956
Average tangible equity	$ 421,966	$ 475,345	$ 556,625	$ 677,173	$ 745,484
Annualized net income	$ 47,555	$ 101,292	$ 113,363	$ 117,205	$ 100,307
Total average equity	$ 656,633	$ 797,984	$ 940,797	$ 1,083,792	$ 1,144,440
Return on average equity	**7.24%**	**12.69%**	**12.05%**	**10.81%**	**8.76%**
Annualized net income excluding the amortization of intangible assets	$ 51,327	$ 107,425	$ 122,228	$ 126,022	$ 107,315
Average tangible equity	$ 421,966	$ 475,345	$ 556,625	$ 677,173	$ 745,484
Return on average tangible equity	**12.16%**	**22.60%**	**21.96%**	**18.61%**	**14.40%**

(a) Tax effect is calculated using a 21% federal statutory tax rate for all periods represented.

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 employee retention credit, and contract negotiation expenses.

($ in Thousands)	FY-21	FY-22	FY-23	FY-24	YTD-25
Return on average equity adjusted for non-core items:					
Net income	$ 47,555	$ 101,292	$ 113,363	$ 117,205	$ 75,024
Add: net loss on investment securities	862	61	3,700	416	2,582
Less: tax effect of net loss on investment securities (a)	181	13	777	87	542
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	—	616	2,837	3,310	1,119
Less: tax effect on net loss on asset disposals and other transactions (a)	—	129	596	695	235
Add: acquisition-related expenses	21,423	3,016	16,970	169	—
Less: tax effect on acquisition-related expenses (a)	4,499	633	3,564	35	—
Add: pension settlement charges	143	185	2,424	—	—
Less: tax effect on pension settlement charges (a)	30	39	509	—	—
Add: COVID-19 expenses	1,248	134	—	—	—
Less: tax effect on COVID-19 related expenses (a)	262	28	—	—	—
Less: COVID -19 Employee Retention Credit	—	—	548	—	—
Add: tax effect of COVID -19 Employee Retention Credit	—	—	115	—	—
Add: other non-core charges	579	—	—	—	—
Less: tax effect on other non-core charges (a)	122	—	—	—	—
Add: contract negotiation fees	1,248	—	—	—	—
Less: tax effect on contract negotiation expenses (a)	262	—	—	—	—
Net income adjusted for non-core items	$ 67,312	$ 104,461	$ 133,415	$ 120,283	$ 77,948
Average equity	$ 656,633	$ 797,984	$ 940,797	$ 1,083,792	$ 1,144,440
Return on average equity adjusted for non-core items (b)	**10.25%**	**13.09%**	**14.18%**	**11.10%**	**9.11%**

(a) Tax effect is calculated using a 21% federal statutory tax rate for all periods represented. (b) YTD calculation is presented on an annualized basis.

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-21	FY-22	FY-23	FY-24	YTD-25
Annualized net income	$ 47,555	$ 101,292	$ 113,363	$ 117,205	$ 100,307
Total average assets	$ 5,672,594	$ 7,094,707	$ 8,298,777	$ 9,122,843	$ 9,355,628
Return on average assets	**0.84%**	**1.43%**	**1.37%**	**1.28%**	**1.07%**
Return on average assets adjusted for non-core items:					
Net income	$ 47,555	$ 101,292	$ 113,363	$ 117,205	$ 75,024
Add: net loss on investment securities	862	61	3,700	416	2,582
Less: tax effect of net loss on investment securities	181	13	777	87	542
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	—	616	2,837	3,310	1,119
Less: tax effect on net loss on asset disposals and other transactions	—	129	596	695	235
Add: acquisition-related expenses	21,423	3,016	16,970	169	—
Less: tax effect on acquisition-related expenses	4,499	633	3,564	35	—
Add: pension settlement charges	143	185	2,424	—	—
Less: tax effect on pension settlement charges	30	39	509	—	—
Add: COVID-19 expenses	1,248	134	—	—	—
Less: tax effect on COVID-19 expenses	262	28	—	—	—
Less: COVID -19 Employee Retention Credit	—	—	548	—	—
Add: tax effect of COVID -19 Employee Retention Credit	—	—	115	—	—
Add: other non-core charges	579	—	—	—	—
Less: tax effect on other non-core charges	122	—	—	—	—
Add: contract negotiation fees	1,248	—	—	—	—
Less: tax effect on contract negotiation fees	262	—	—	—	—
Net income adjusted for non-core items	$ 67,312	$ 104,461	$ 133,415	$ 120,283	$ 77,948
Total average assets	$ 5,672,594	$ 7,094,707	$ 8,298,777	$ 9,122,843	$ 9,355,628
Return on average assets adjusted for non-core items (b)	**1.19%**	**1.47%**	**1.61%**	**1.32%**	**1.11%**

(a) Tax effect is calculated using a 21% federal statutory tax rate for all periods represented. (b) YTD calculation is presented on an annualized basis.

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