

2020



INVESTOR PRESENTATION

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1st QUARTER

## **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, 2025 (the “2025 Form 10-K”), and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, each of which is available on the Securities and Exchange Commission’s (“SEC”)’s 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 2025 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.

## **IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS**

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities of Peoples. Peoples will file a registration statement on Form S-4 and other documents regarding the proposed transaction referenced in this presentation with the SEC to register the shares of Peoples common stock to be issued to the shareholders of Citizens National Corporation (“Citizens”).

The registration statement will include a proxy statement of Citizens that also constitutes a prospectus of Peoples, which, when finalized, will be sent to the shareholders of Citizens seeking their approval of the merger-related proposals.

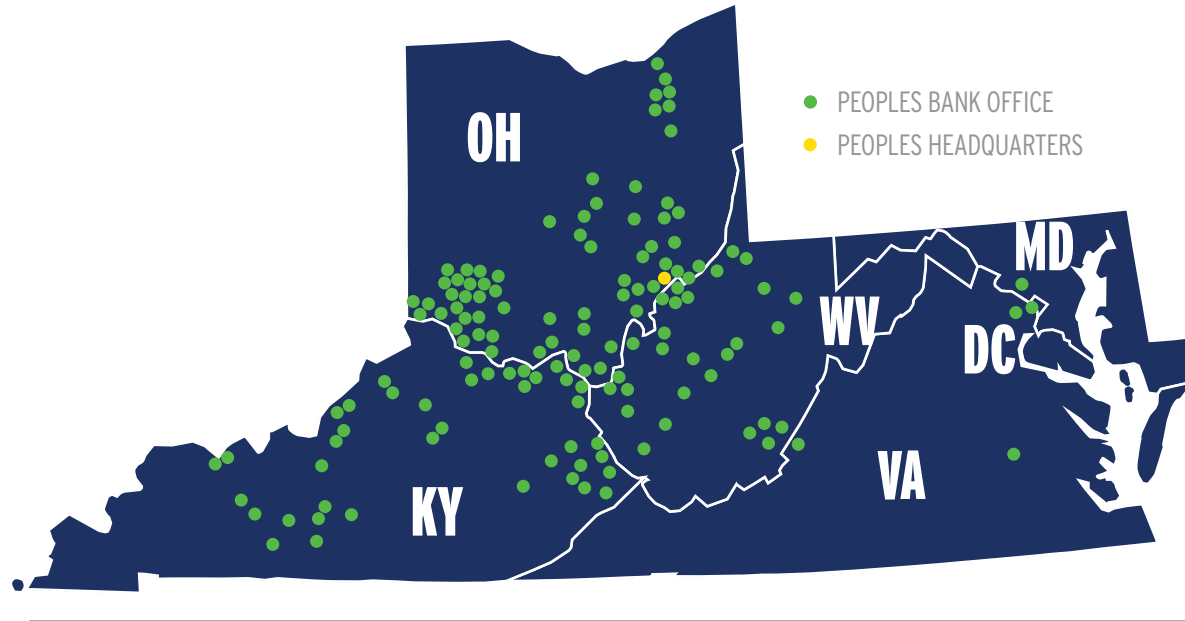
Investors and security holders are urged to read the proxy statement/prospectus and any other relevant documents to be filed with the SEC in connection with the proposed transaction because they will contain important information about Peoples, Citizens and the proposed transaction. Investors and security holders may obtain a free copy of these documents (when available) through the website maintained by the SEC (sec.gov) or at Peoples (peoplesbancorp.com). These documents may also be obtained, without charge, by directing a request to Peoples Bancorp Inc., 138 Putnam Street, P.O. Box 738, Marietta, Ohio 45750, Attn.: Investor Relations.

Peoples and Citizens and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Citizens in connection with the proposed merger. Information about the directors and executive officers of Peoples is set forth in the proxy statement for Peoples’ 2026 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 6, 2026. Information about the directors and executive officers of Citizens and their ownership of Citizens common stock, as well as additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by securities holdings or otherwise, will be included in the proxy statement/prospectus and other relevant documents regarding the proposed transaction to be filed with the SEC when they become available.



# PEOPLES BANK GEOGRAPHIC PROFILE

NASDAQ: PEBO



## PEBO SNAPSHOT AS OF MARCH 31, 2026

ASSETS  
**\$9.6 BILLION**

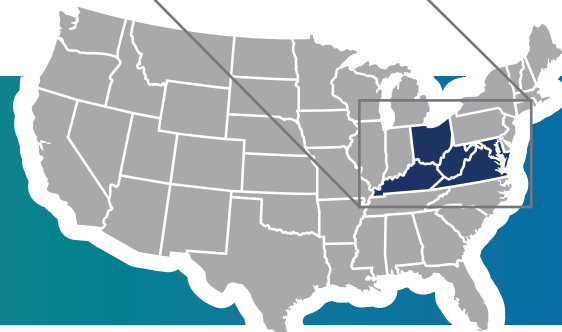
DEPOSITS  
**\$7.6 BILLION**

MARKET CAP  
**\$1.2 BILLION**

ASSETS UNDER  
ADMIN & MGMT  
**\$4.0 BILLION**

LOANS  
**\$6.8 BILLION**

FULL-SERVICE  
BRANCH LOCATIONS  
**127**



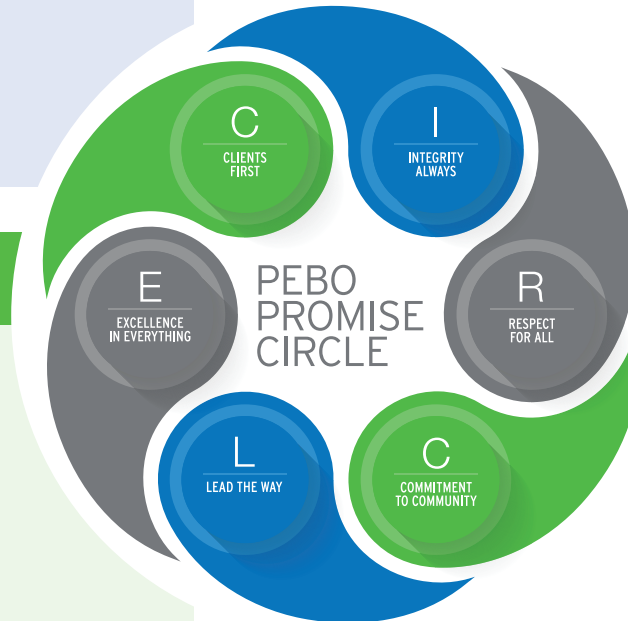


## OUR VISION

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.



- C** CLIENTS FIRST
- I** INTEGRITY ALWAYS
- R** RESPECT FOR ALL
- C** COMMITMENT TO COMMUNITY
- L** LEAD THE WAY
- E** 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. 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% in Q1 2026
- Strong reputation with very active community involvement and award-winning brand name
- Nationwide insurance agency lending, commercial insurance premium financing, life insurance premium financing and equipment leasing businesses (North Star Leasing and Vantage Financial, LLC)

## STRONG, DIVERSE SOURCES OF FEE INCOME

- Top 10 bank-owned insurance agency with expertise in commercial, personal, life & health
- Wealth management - \$4.0 billion in assets under administration and management, including brokerage, trust and retirement planning as of March 31, 2026

## CAPACITY TO GROW OUR FRANCHISE

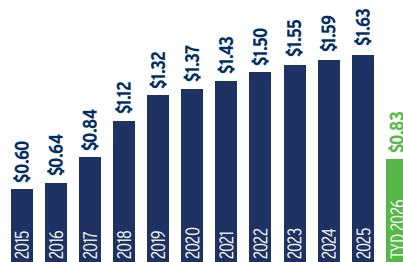
- Strong capital, earnings growth and operating performance to support M&A strategy
- Proven acquisition and integration capabilities and scalable infrastructure



## 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 \$34.36 on April 17, 2026, the \$0.42 quarterly cash dividend per common share produces an annualized yield of 4.89%

### 11 STRAIGHT YEARS OF INCREASING DIVIDENDS



### CASH DIVIDENDS

(Paid on Common Shares)

## COMMITTED TO DISCIPLINED EXECUTION

- Generate 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 MARCH 31, 2026)

### DEPOSITS

- 77% of our deposits were retail deposits (consumer and small businesses)
- Average retail customer deposit relationship: \$26,500
- Median retail customer deposit relationship: \$2,900

### CREDIT

- Non-performing assets (NPAs) of 0.41% as a percentage of total assets
- 98.9% of loan portfolio “current”
- Total outstanding balance of commercial office space was \$175 million or 2.6% of total loans
- 0.40% annualized net charge-offs to average loans
- Commercial Real Estate (CRE) was 186% of risk based capital

### LIQUIDITY

- Loan-to-deposit ratio of 88%
- \$713.2 million in liquefiable assets
- \$4.2 billion of contingent liquidity sources (nearly \$945.3 million of the available funding is from lines available from the FHLB<sup>2</sup>, FRB<sup>3</sup> and federal funds)

### CAPITAL

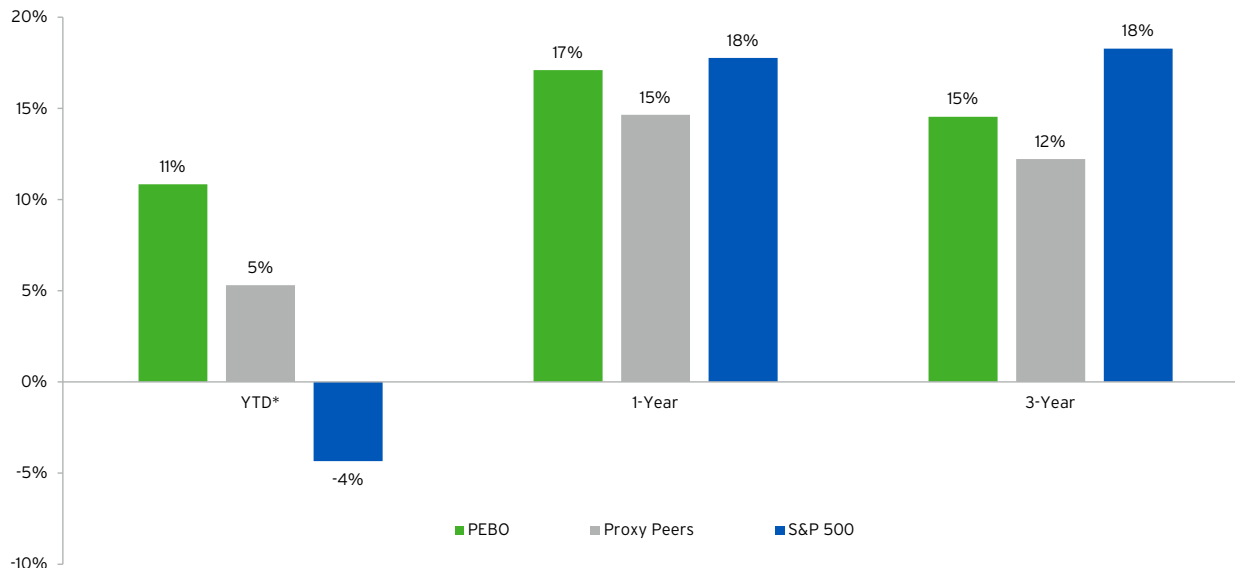
- Continue to exceed the capital required by FRB to be deemed well capitalized
- Tier 1 capital ratio was 12.89%
- Tangible book value per share was \$22.95
- Over \$43.5 million in share buybacks since 2020

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



## PEBO'S TOTAL ANNUAL RETURN HAS BEEN GREATER THAN ITS PROXY PEERS FOR YTD, 1-YEAR AND 3-YEAR TOTAL ANNUAL RETURN

TOTAL ANNUAL RETURN AS OF MARCH 31, 2026



Total Return includes impact of dividends.

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), FISL (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).

# EXTERNAL RECOGNITION & COMMUNITY INVOLVEMENT



NASDAQ: PEBO



## \$8.5 MILLION+

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



## \$900,000+

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



## 4,000+

HOURS IN **COMMUNITY REINVESTMENT ACT VOLUNTEER ACTIVITIES** COMPLETED IN 2025

AMERICAN BANKER

## 2025 Best Banks to Work For

FIVE YEARS IN A ROW



FIVE YEARS IN A ROW



TWO YEARS IN A ROW

Forbes  
2025

## BEST-IN-STATE BANKS

POWERED BY statista

# EXTERNAL RECOGNITION & COMMUNITY INVOLVEMENT

NASDAQ: PEBO



# 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)

Implemented Governance, Risk & Compliance system (AuditBoard)

## 2026

Cloud native data lakehouse (Snowflake)





## CREDIT CARD SOLUTIONS

Purchasing 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

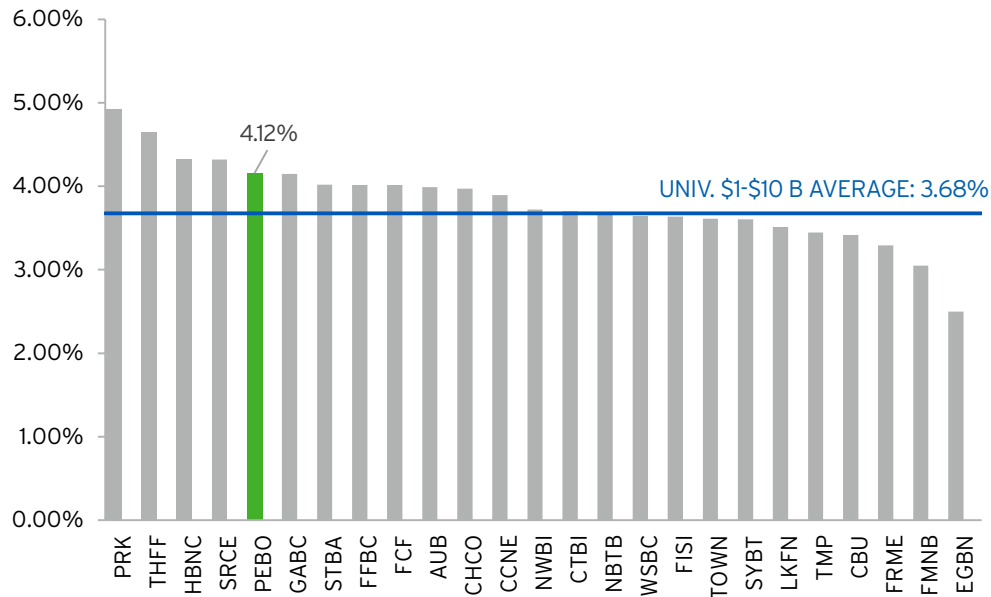


## INVESTMENT and INSURANCE APPS



## PEBO IS IN THE TOP QUARTILE OF THE PEER GROUP IN TERMS OF NET INTEREST MARGIN

DATA AS OF DECEMBER 31, 2025  
PEER GROUP - NET INTEREST MARGIN

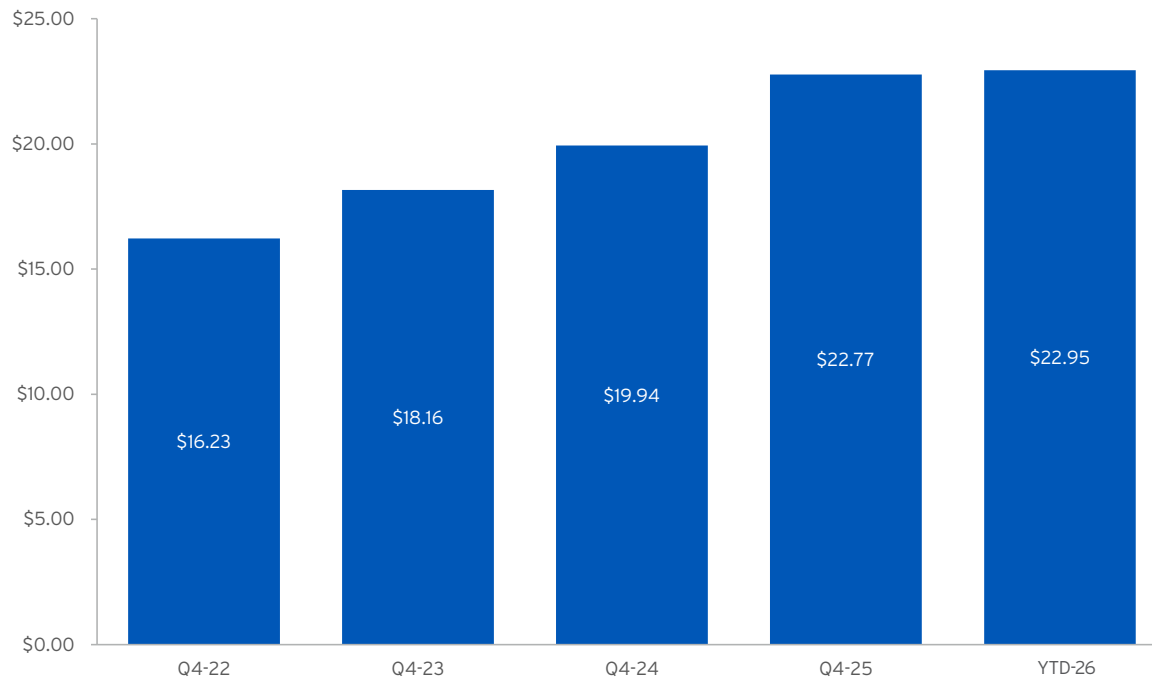


Source: S&P Global Market Intelligence, as of 12.31.25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group." Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community 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

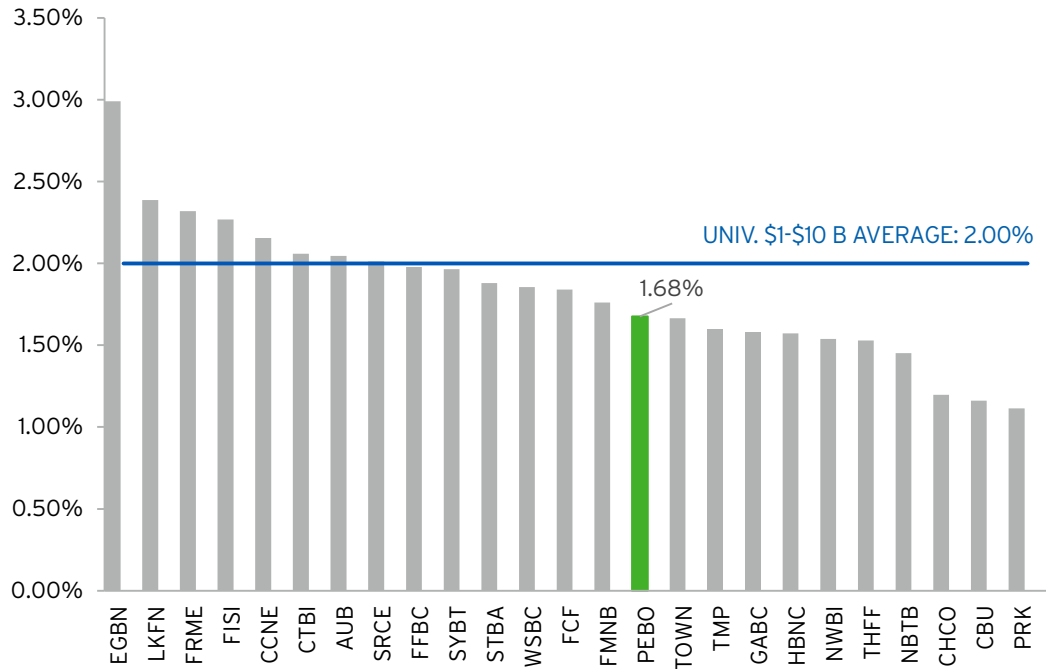
TANGIBLE BOOK VALUE PER SHARE





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

DATA AS OF DECEMBER 31, 2025  
PEER GROUP - TOTAL DEPOSIT COST (%)

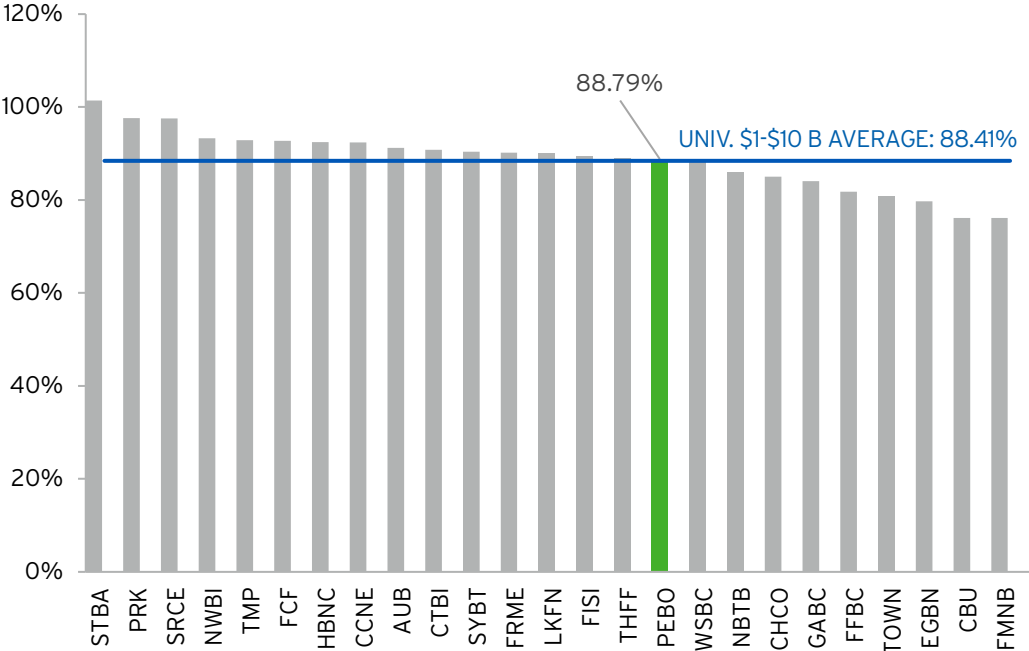


Source: S&P Global Market Intelligence, as of 12.31.25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group." Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community 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 JUST ABOVE THE AVERAGE OF THE \$1-\$10 BILLION BANK UNIVERSE IN TERMS OF LOAN-TO-DEPOSIT RATIO

DATA AS OF DECEMBER 31, 2025  
PEER GROUP - LOAN-TO-DEPOSIT RATIO

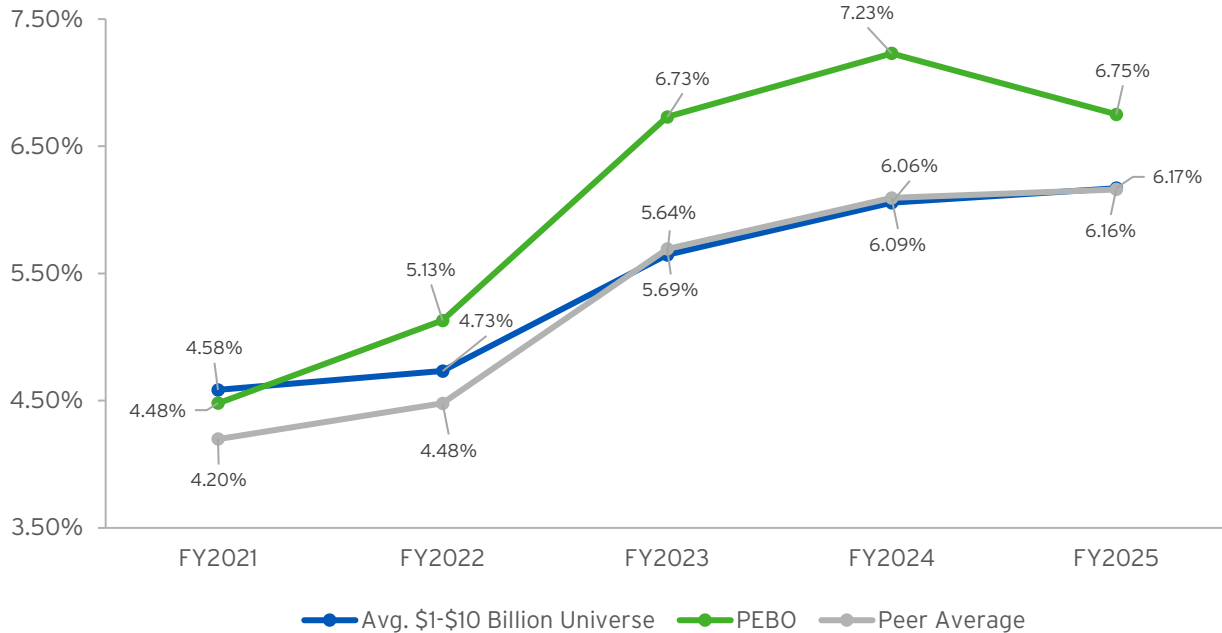


Source: S&P Global Market Intelligence, as of 12.31.25. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group." Peers include: AUB (Atlantic Union Bank), CBU (Community Bank), CCNE (CNB Bank), CHCO (City National Bank), CTBI (Community 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 DECEMBER 31, 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 12.31.25. 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 was 186% of risk based capital as of 3/31/2026
- 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

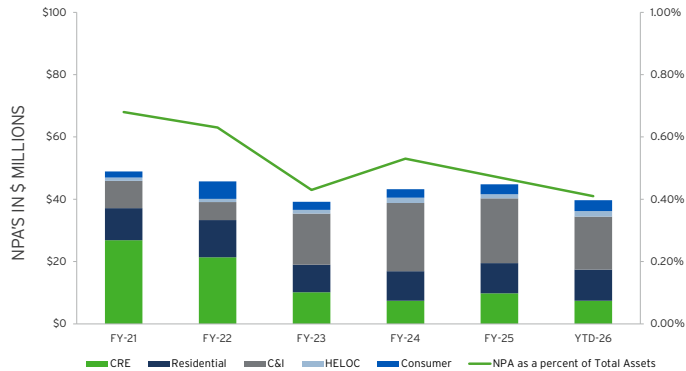
- Board approval required for CRE and C&I loans >\$40 million
- External loan review by global consulting firm
- Quarterly Criticized Asset Review (CAR) meetings for loans > \$0.5 million
- Quarterly review of Systemically Important Relationships (SIRs)
- Monthly Loan Quality Committee meetings
- Internal 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."

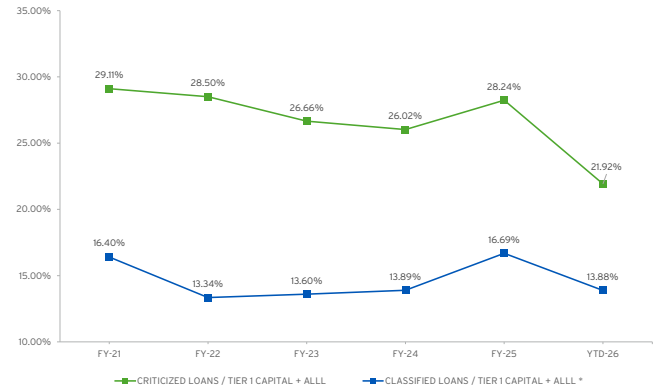


## ASSET QUALITY METRICS HAVE BEEN WELL MANAGED

NPAs AS A PERCENT OF TOTAL ASSETS



CRITICIZED AND CLASSIFIED LOANS

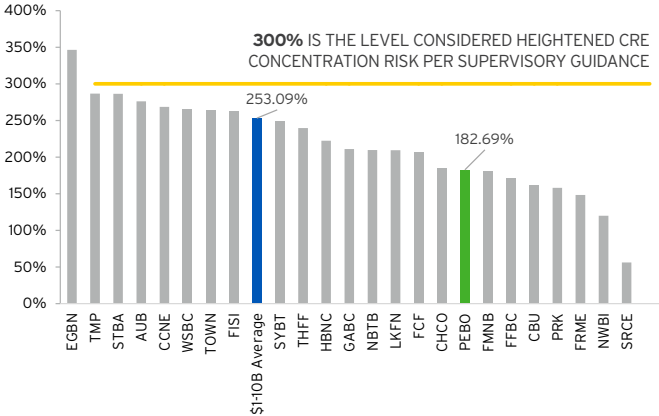


\*In accordance with SEC reporting methodologies. Criticized loans includes loans categorized as special mention, substandard, doubtful or loss. Classified loans includes loans categorized as substandard, doubtful or loss.

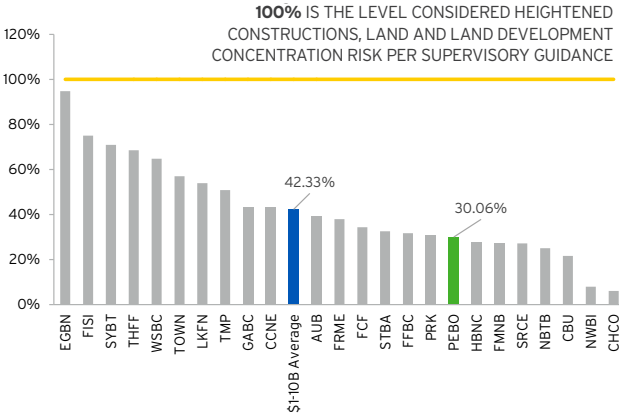


## CRE AND CONSTRUCTION EXPOSURES ARE WELL BELOW SUPERVISORY CRITERIA AND THE AVERAGE FOR \$1-10B BANKS

DATA AS OF DECEMBER 31, 2025  
PEER GROUP - CRE LOANS / RISK-BASED CAPITAL



DATA AS OF DECEMBER 31, 2025  
PEER GROUP - CONSTRUCTION, LAND AND LAND DEVELOPMENT LOANS / RISK-BASED CAPITAL



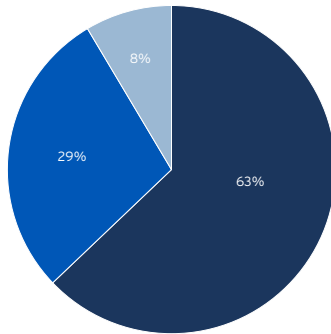
Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 12.31.25. Per April 2013 OCC-FRB Guidance. CLD loans defined as total loans for construction, land and land development. CRE loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

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).



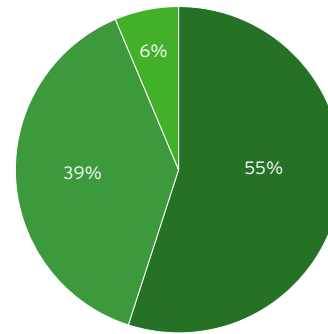
## LOAN COMPOSITION REFLECTS DIVERSIFIED RISK PROFILE

**TOTAL LOAN PORTFOLIO = \$6.7 BILLION**



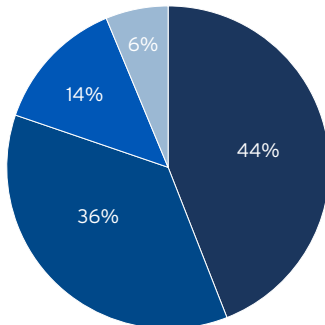
- 1 COMMERCIAL – **63%**
- 2 CONSUMER – **29%**
- 3 SPECIALTY FINANCE – **8%**

**COMMERCIAL LOAN PORTFOLIO = \$4.3 BILLION**



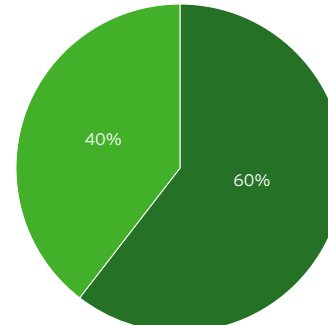
- 1 COMMERCIAL REAL ESTATE – **55%**
- 2 COMMERCIAL & INDUSTRIAL – **39%**
- 3 CONSTRUCTION – **6%**

**CONSUMER LOAN PORTFOLIO = \$1.9 BILLION**



- 1 RESIDENTIAL REAL ESTATE – **44%**
- 2 CONSUMER, INDIRECT – **36%**
- 3 HOME EQUITY LINE OF CREDIT – **14%**
- 4 CONSUMER, DIRECT – **6%**
- 5 DEPOSIT ACCOUNT OVERDRAFTS\*

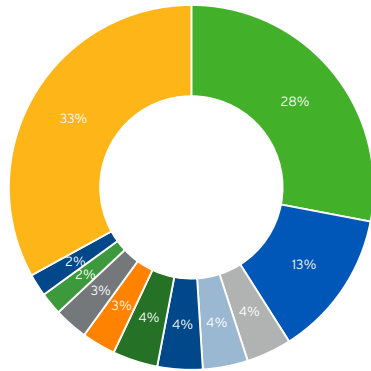
**SPECIALTY FINANCE PORTFOLIO = \$0.6 BILLION**



- 1 LEASES – **60%**
- 2 PREMIUM FINANCE – **40%**

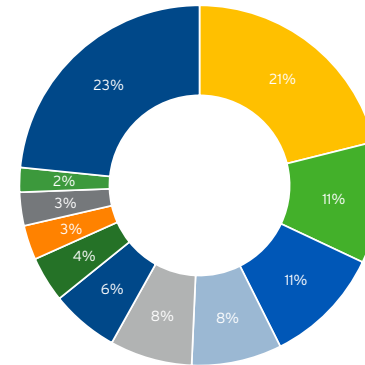


TOTAL C&I PORTFOLIO = \$1.6 BILLION\*



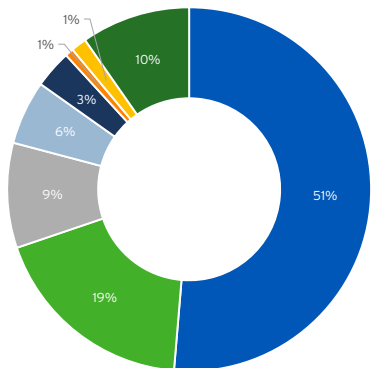
- 1 FOOD SERVICES – 28%
- 2 CREDIT INTERMEDIATION – 13%
- 3 MANUFACTURING MACHINERY – 4%
- 4 REAL ESTATE – 4%
- 5 MERCHANT WHOLESALERS – 4%
- 6 SPECIALTY TRADE CONTRACTORS – 4%
- 7 AMBULATORY HEALTH CARE SERVICES – 3%
- 8 WOOD PRODUCT MANUFACTURING – 3%
- 9 EDUCATIONAL SERVICES – 2%
- 10 MANUFACTURING METAL – 2%
- 11 OTHER – 33%

TOTAL CRE PORTFOLIO = \$2.3 BILLION\*



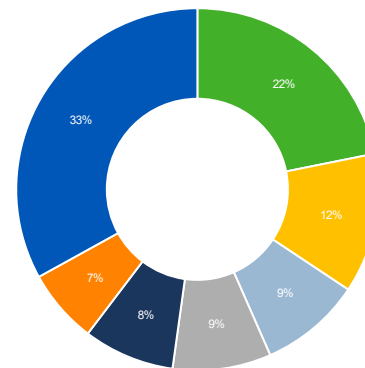
- 1 APARTMENT – 21%
- 2 RETAIL – 11%
- 3 INDUSTRIAL – 11%
- 4 LODGING – 8%
- 5 OFFICE BUILDING – 8%
- 6 ASSISTED LIVING – 6%
- 7 WAREHOUSE – 4%
- 8 RESTAURANT – 3%
- 9 MIXED USE – 3%
- 10 STORAGE FACILITIES – 2%
- 11 OTHER – 23%

GEOGRAPHIC DISPERSION OF TOTAL LOAN EXPOSURE (COMMITMENTS)^



- 1 OHIO – 51%
- 2 KENTUCKY – 19%
- 3 WEST VIRGINIA – 9%
- 4 VIRGINIA – 6%
- 5 MARYLAND – 3%
- 6 PENNSYLVANIA – 1%
- 7 WASHINGTON DC – 1%
- 8 OTHER STATES – 10%

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%



Data as of March 31, 2026.

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

^ Excludes Premium Finance, North Star Leasing and Vantage Leasing

# Q1 2026 HIGHLIGHTS & KEY IMPACTS



NASDAQ: PEBO

## Q1 2026

RETURN ON  
AVERAGE ASSETS

▶ 1.23%

NET INTEREST MARGIN

▶ 4.16%

NET INCOME

▶ \$29 MILLION OR \$0.81 PER DILUTED COMMON SHARE

NET CHARGE-OFFS

▶ 0.40% OF AVERAGE TOTAL LOANS

EFFICIENCY  
RATIO

▶ 58.6%

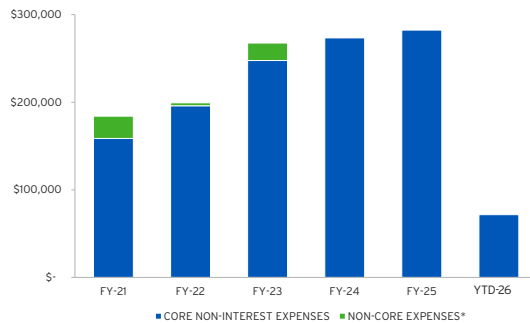
LOAN TO  
DEPOSIT RATIO

▶ 88.5%

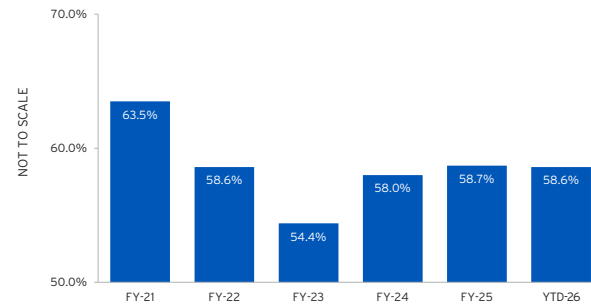


## THE ESCALATION IN EXPENSE WAS DUE TO ACQUISITIONS AND ORGANIC GROWTH

CORE NON-INTEREST EXPENSE<sup>1</sup>

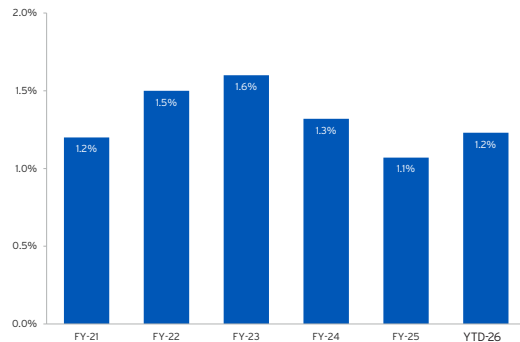


EFFICIENCY RATIO ADJUSTED FOR NON-CORE ITEMS<sup>1</sup>

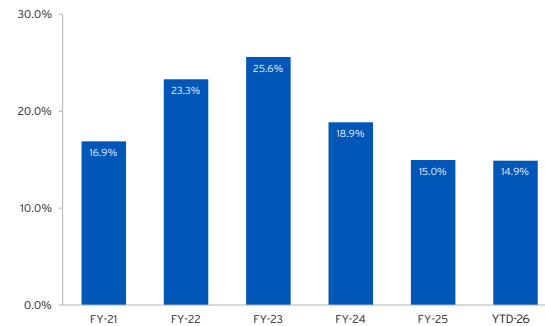


## ROAA GREATER THAN 1.0% SINCE 2021

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



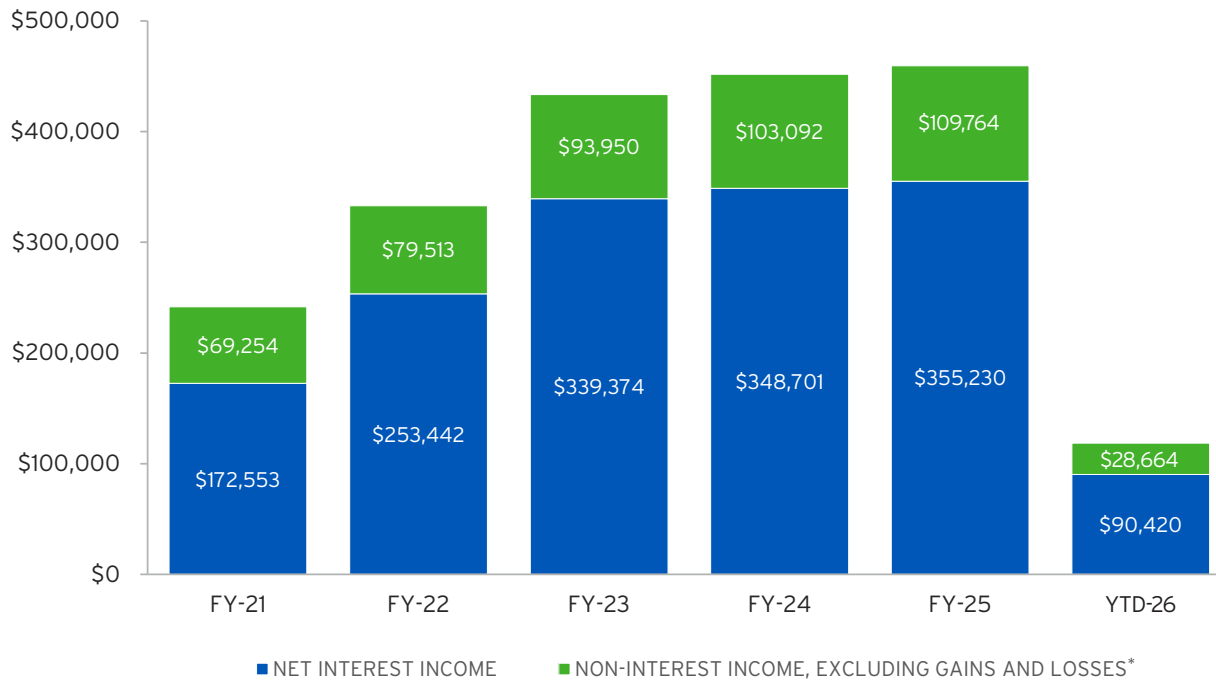
RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY ADJUSTED FOR NON-CORE ITEMS



<sup>1</sup>Non-US GAAP financial measure. See Appendix.



## \$119 MILLION IN TOTAL REVENUE IN Q1 2026



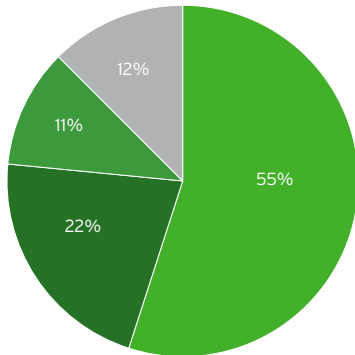
\*Non-US GAAP financial measure. See Appendix.



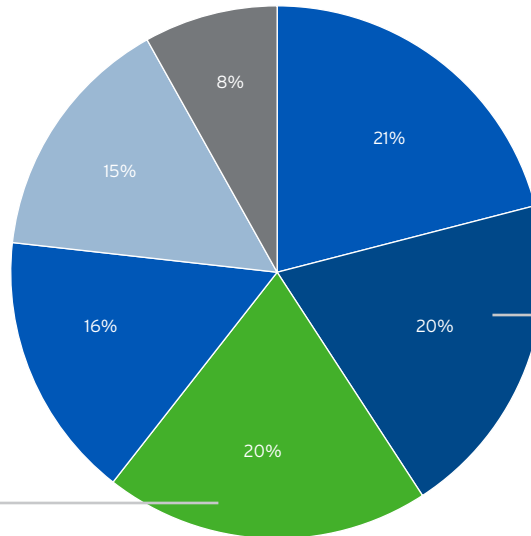
## SOURCES OF FEE BASED INCOME

TOTAL INSURANCE REVENUE  
YTD 2026  
**\$5.6 MILLION**

- 1 COMMERCIAL – 55%
- 2 PERFORMANCE – 22%
- 3 PERSONAL – 11%
- 4 LIFE & HEALTH – 12%



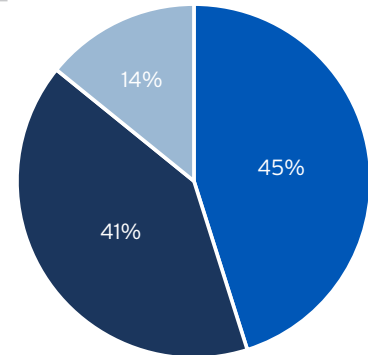
NON-INTEREST INCOME  
YTD 2026  
**\$28 MILLION**



- 1 ELECTRONIC BANKING – 21%
- 2 TRUST & INVESTMENTS – 20%
- 3 INSURANCE – 20%
- 4 LEASE INCOME – 16%
- 5 DEPOSIT ACCOUNT SERVICE CHARGES – 15%
- 6 OTHER – 8%

TOTAL INVESTMENT REVENUE  
YTD 2026  
**\$5.6 MILLION**

- 1 BROKERAGE – 45%
- 2 FIDUCIARY – 41%
- 3 EMPLOYEE BENEFITS – 14%

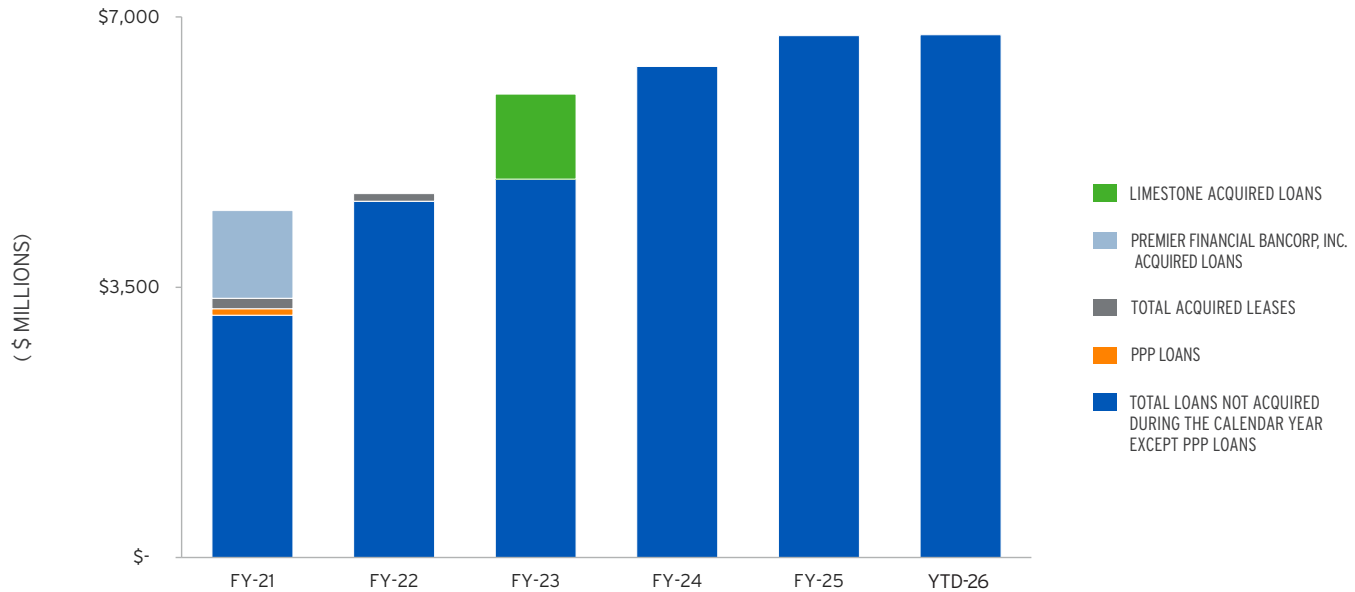


# TOTAL LOAN GROWTH



NASDAQ: PEBO

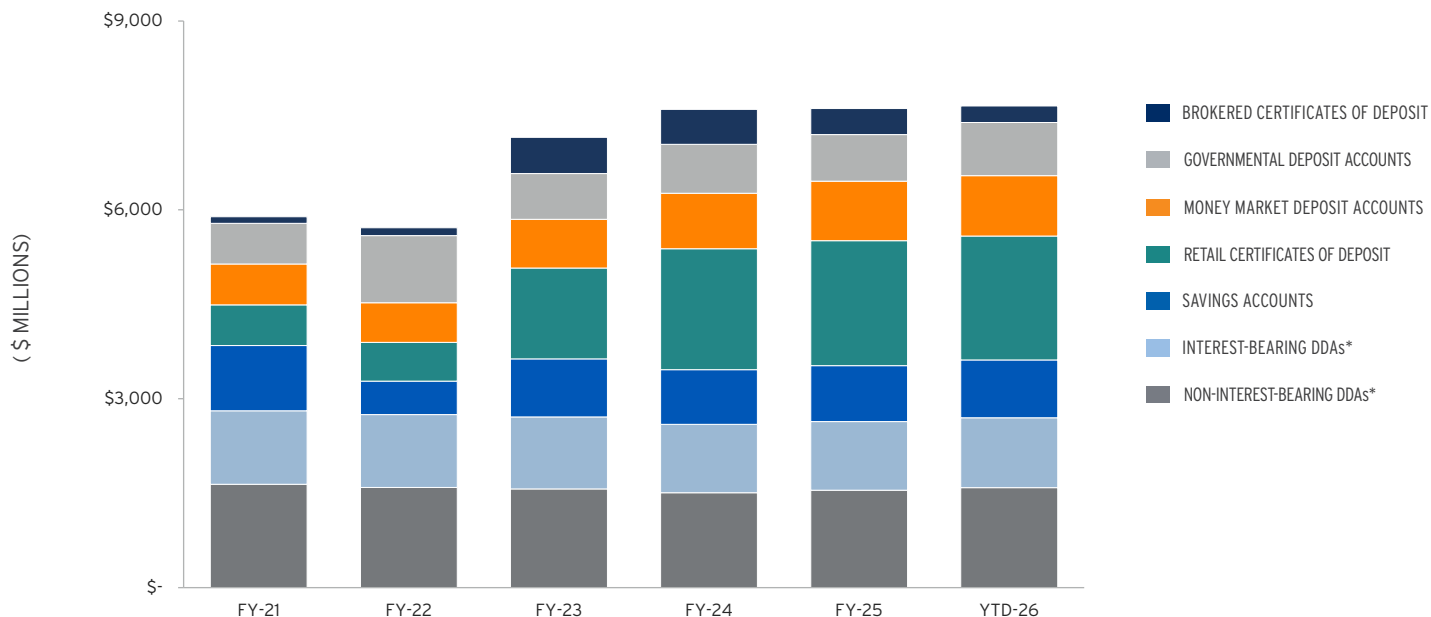
TOTAL LOANS\* WERE \$6.8 BILLION AS OF MARCH 31, 2026



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



## 35% OF DEPOSIT BALANCES AS OF MARCH 31, 2026 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.

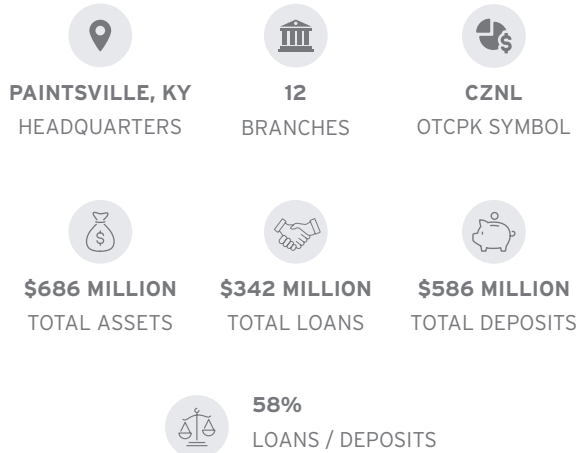
# ACQUISITION OF CITIZENS NATIONAL CORPORATION



NASDAQ: PEBO



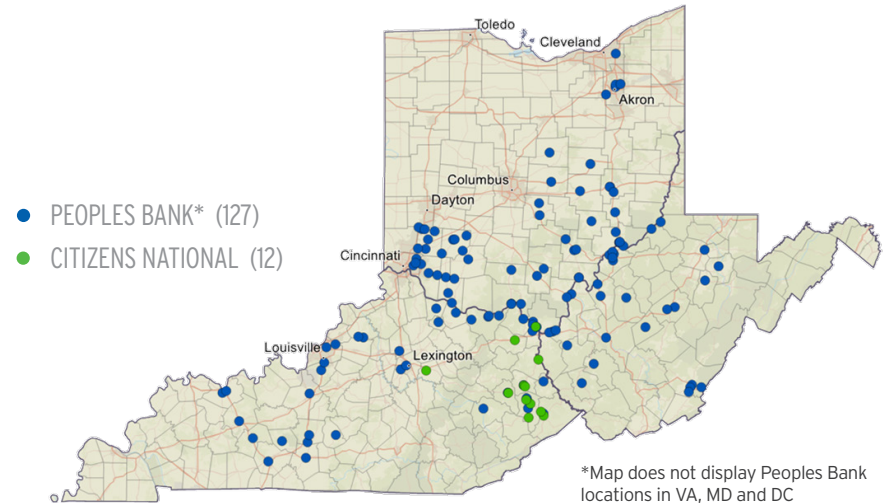
## HIGHLIGHTS AS OF MARCH 31, 2026



## ANNOUNCED APRIL 21, 2026

- Citizens, through its community bank subsidiary and 132 associates, operates 12 branches in eight counties in Kentucky. As of March 31, 2026, Citizens had \$686 million in total assets, which included \$342 million in total loans and \$586 million in total deposits.
- Expected completion of merger is second half of 2026

## PRO FORMA BRANCH MAP





## COMPELLING STRATEGIC FIT

- Exceptional deposit franchise that addresses key strategic priorities of Peoples Bank
- Low-cost funding (1.27% MRQ<sup>1</sup> cost of deposits) and high balance sheet liquidity (58% loan-to-deposit ratio)
- In-market acquisition; familiarity with markets and client base

## FINANCIALLY ATTRACTIVE

- Attractive pricing with modest expected TBV dilution (0.9%) and earnback period (<1 year)
- Expected EPS accretion of 5.6% in 2027
- Achievable and meaningful cost savings have been identified
- Opportunity to strengthen and optimize pro forma balance sheet
- 20%+ IRR expected

## MAINTAINS FLEXIBILITY

- Ability to manage balance sheet to delay crossing \$10 billion asset threshold
- Allows for opportunity to evaluate other strategic opportunities
- Minimal integration risk
- Pro forma capital ratios remain strong

## CULTURAL ALIGNMENT

- Consistent approach to care for all stakeholders, including associates, customers, communities, and shareholders
- Aligned culture focused on serving the needs of clients and communities
- Matched principles and core values



### FOR MORE INFORMATION

on announcement of planned acquisition, please scan the QR code or visit [investors.peoplesbancorp.com](https://investors.peoplesbancorp.com) under Financials > SEC Filings.

<sup>1</sup> "MRQ" refers to the most recent fiscal quarter. Note: MRQ cost of deposits and loan-to-deposit ratio shown at or for the quarter ended March 31, 2026.

# 2026 FINANCIAL EXPECTATIONS



NASDAQ: PEBO

## 2026 (DOES NOT INCLUDE THE IMPACT OF THE CITIZENS NATIONAL CORPORATION ACQUISITION)

NET INTEREST MARGIN



ANTICIPATED TO BE BETWEEN 4.00% AND 4.20% FOR THE FULL YEAR OF 2026, WHICH INCLUDES ONE 25-BASIS POINT RATE CUT.

FEE-BASED INCOME



ANTICIPATED TO BE BETWEEN \$28 AND \$30 MILLION QUARTERLY IN 2026

CREDIT COSTS



ANTICIPATE A SLIGHT 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 QUARTERLY NON-INTEREST EXPENSE OF BETWEEN \$73 TO \$75 MILLION FOR THE REMAINDER OF 2026

LOAN GROWTH



EXPECTED BETWEEN 3% AND 5% FOR THE FULL YEAR OF 2026, COMPARED TO 2025



Q1 2026 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.

<i>(\$ in Thousands)</i>	FY-21	FY-22	FY-23	FY-24	FY-25	YTD-26
Total non-interest income	\$ 68,885	\$ 78,836	\$ 87,413	\$ 99,366	\$ 104,078	\$ 28,254
Less: (loss) on investment securities	(862)	(61)	(3,700)	(416)	(2,659)	—
Less: gain (loss) on asset disposals and other transactions	493	(616)	(2,837)	(3,310)	(3,027)	(410)
<b>Core non-interest income excluding gains and losses</b>	<b>\$ 69,254</b>	<b>\$ 79,513</b>	<b>\$ 93,950</b>	<b>\$ 103,092</b>	<b>\$ 109,764</b>	<b>\$ 28,664</b>

## 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.

<i>(\$ in Thousands)</i>	FY-21	FY-22	FY-23	FY-24	FY-25	YTD-26
Total non-interest expense	\$ 183,737	\$ 207,147	\$ 266,487	\$ 273,816	\$ 282,337	\$ 71,635
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	—	—	—	—	—
<b>Core non-interest expense</b>	<b>\$ 159,096</b>	<b>\$ 203,812</b>	<b>\$ 247,641</b>	<b>\$ 273,647</b>	<b>\$ 282,337</b>	<b>\$ 71,635</b>



## 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.

<i>(\$ in Thousands)</i>	FY-21	FY-22	FY-23	FY-24	FY-25	YTD-26
Total non-interest expense	\$ 183,737	\$ 207,147	\$ 266,847	\$ 273,816	\$ 282,337	\$ 71,635
Less: amortization on other intangible assets	4,775	7,763	11,222	11,161	8,845	1,697
Adjusted total non-interest expense	\$ 178,962	\$ 199,384	\$ 255,625	\$ 262,655	\$ 273,492	\$ 69,938
Total non-interest income excluding net gains and losses	\$ 69,254	\$ 79,513	\$ 93,950	\$ 103,092	\$ 109,764	\$ 28,664
Net interest income	\$ 172,553	\$ 253,442	\$ 339,374	\$ 348,701	\$ 355,230	\$ 90,420
Add: fully taxable equivalent adjustment	1,349	1,644	1,703	1,308	1,108	245
Net interest income on a fully taxable equivalent basis	\$ 173,902	\$ 255,086	\$ 341,077	\$ 350,009	\$ 356,338	\$ 90,665
Adjusted revenue	\$ 243,156	\$ 334,599	\$ 435,027	\$ 453,101	\$ 466,102	\$ 119,329
<b>Efficiency ratio</b>	<b>73.60%</b>	<b>59.59%</b>	<b>58.68%</b>	<b>57.97%</b>	<b>58.68%</b>	<b>58.61%</b>
Core non-interest expense	\$ 159,096	\$ 203,812	\$ 247,641	\$ 273,647	\$ 282,337	\$ 71,635
Less: amortization on other intangible assets	4,775	7,763	11,222	11,161	8,845	1,697
Adjusted core non-interest expense	\$ 154,321	\$ 196,049	\$ 236,419	\$ 262,486	\$ 273,492	\$ 69,938
Core non-interest income excluding gains and losses	\$ 69,254	\$ 79,513	\$ 93,950	\$ 103,092	\$ 109,764	\$ 28,664
Net interest income on a fully taxable equivalent basis	173,902	255,086	341,077	350,009	356,338	90,665
Adjusted core revenue	\$ 243,156	\$ 334,599	\$ 435,027	\$ 453,101	\$ 466,102	\$ 119,329
<b>Efficiency ratio adjusted for non-core items</b>	<b>63.47%</b>	<b>58.59%</b>	<b>54.35%</b>	<b>57.93%</b>	<b>58.68%</b>	<b>58.61%</b>

# 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.

<i>(\$ in Thousands)</i>	FY-21	FY-22	FY-23	FY-24	FY-25	YTD-26
Net income	\$ 47,555	\$ 101,292	\$ 113,363	\$ 117,205	\$ 106,778	\$ 29,006
Add: amortization of other intangible assets	4,775	7,763	11,222	11,161	8,845	1,697
Less: tax effect of amortization of other intangible assets (a)	1,003	1,630	2,357	2,344	1,857	356
Net income excluding the amortization of intangible assets	\$ 51,327	\$ 107,425	\$ 122,228	\$ 126,022	\$ 113,766	\$ 30,347
Total average equity	\$ 656,633	\$ 797,984	\$ 940,797	\$ 1,083,792	\$ 1,157,563	\$ 1,218,368
Less: average goodwill and other intangible assets	234,667	322,639	384,172	406,619	397,810	392,490
<b>Average tangible equity</b>	\$ 421,966	\$ 475,345	\$ 556,625	\$ 677,173	\$ 759,753	\$ 825,878
Net income	\$ 47,555	\$ 101,292	\$ 113,363	\$ 117,205	\$ 106,778	\$ 29,006
Total average equity	\$ 656,633	\$ 797,984	\$ 940,797	\$ 1,083,792	\$ 1,157,563	\$ 1,218,368
<b>Return on average equity</b>	<b>7.24%</b>	<b>12.69%</b>	<b>12.05%</b>	<b>10.81%</b>	<b>9.22%</b>	<b>9.66%</b>
Net income excluding the amortization of intangible assets	\$ 51,327	\$ 107,425	\$ 122,228	\$ 126,022	\$ 113,766	\$ 30,347
Average tangible equity	\$ 421,966	\$ 475,345	\$ 556,625	\$ 677,173	\$ 759,753	\$ 825,878
<b>Return on average tangible equity</b>	<b>12.16%</b>	<b>22.60%</b>	<b>21.96%</b>	<b>18.61%</b>	<b>14.97%</b>	<b>14.90%</b>

(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.

<i>(\$ in Thousands)</i>	FY-21	FY-22	FY-23	FY-24	YTD-25	YTD-26
<b>Return on average equity adjusted for non-core items:</b>						
Net income	\$ 47,555	\$ 101,292	\$ 113,363	\$ 117,205	\$ 106,778	\$ 29,006
Add: net loss on investment securities	862	61	3,700	416	2,659	—
Less: tax effect of net loss on investment securities (a)	181	13	777	87	558	—
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	3,027	410
Less: tax effect on net loss on asset disposals and other transactions (a)	—	129	596	695	636	86
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	\$ 111,270	\$ 29,330
Average equity	\$ 656,633	\$ 797,984	\$ 940,797	\$ 1,083,792	\$ 1,157,563	\$ 1,218,368
<b>Return on average equity adjusted for non-core items</b>	<b>10.25%</b>	<b>13.09%</b>	<b>14.18%</b>	<b>11.10%</b>	<b>9.61%</b>	<b>9.76%</b>

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

# APPENDIX NON-US GAAP MEASURES



NASDAQ: PEBO

## 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.

<i>(In Thousands)</i>	FY-21	FY-22	FY-23	FY-24	FY-25	YTD-26
Net income	\$ 47,555	\$ 101,292	\$ 113,363	\$ 117,205	\$ 106,778	\$ 29,006
Total average assets	\$ 5,672,594	\$ 7,094,707	\$ 8,298,777	\$ 9,122,843	\$ 9,424,980	\$ 9,601,108
<b>Return on average assets</b>	<b>0.84%</b>	<b>1.43%</b>	<b>1.37%</b>	<b>1.28%</b>	<b>1.13%</b>	<b>1.23%</b>
<b>Return on average assets adjusted for non-core items:</b>						
Net income	\$ 47,555	\$ 101,292	\$ 113,363	\$ 117,205	\$ 106,778	\$ 29,006
Add: net loss on investment securities	862	61	3,700	416	2,659	—
Less: tax effect of net loss on investment securities	181	13	777	87	558	—
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	3,027	410
Less: tax effect on net loss on asset disposals and other transactions	—	129	596	695	636	86
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	\$ 111,270	\$ 29,330
Total average assets	\$ 5,672,594	\$ 7,094,707	\$ 8,298,777	\$ 9,122,843	\$ 9,424,980	\$ 9,601,108
<b>Return on average assets adjusted for non-core items</b>	<b>1.19%</b>	<b>1.47%</b>	<b>1.61%</b>	<b>1.32%</b>	<b>1.18%</b>	<b>1.24%</b>

MORE THAN  
JUST A BANK

NASDAQ: PEBO



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



NATIONWIDE SPECIALTY FINANCE DIVISIONS



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