

PEOPLES BANCORP INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (“Board” or “Board of Directors”) of Peoples Bancorp Inc. (“Peoples”) has approved and adopted the following corporate governance guidelines. These guidelines, along with Peoples' Amended Articles of Incorporation, Code of Regulations and charters of the various committees of the Board, make up the framework of Peoples’ governance. References to “Peoples” in these guidelines means Peoples Bancorp Inc. and its subsidiaries and affiliates, unless the context otherwise requires.

1. The Respective Roles of the Board of Directors and Management

Peoples' Board of Directors (each a “Director” and collectively, the “Directors”) is the final decision-making body of Peoples, except with respect to those matters reserved to Peoples’ shareholders. The Board provides oversight over Peoples' Chief Executive Officer who in turn provides direction to employees and officers in conducting the business affairs of Peoples. The fundamental objective of the Board is to enhance the long-term value of Peoples for the benefit of our shareholders.

2. Functions of the Board of Directors

The Board is responsible for the following matters, among other things: (a) selecting, evaluating and compensating the Chief Executive Officer; (b) advising and overseeing the Chief Executive Officer in the selection, evaluation and compensation of senior executives; (c) monitoring the performance of the Chief Executive Officer and senior executives; (d) planning for succession of the Chief Executive Officer as well as certain other senior management positions; (e) considering and approving Peoples' fundamental business strategies and major corporate actions; and (f) enhancing Peoples' integrity and reputation by ensuring that Peoples establishes, implements and maintains policies, practices and procedures for compliance with all applicable laws and for meeting the high ethical standards that the Board and the public expect of Peoples.

3 Responsibilities of Directors

The basic responsibility of the Directors is to exercise their business judgment in good faith to act in what the Directors reasonably believe to be in the best interests of Peoples and its shareholders. In discharging this obligation, Peoples requires that each Director shall:

- a) maintain the confidentiality of information presented to the Board;
- b) inform the other Directors of any potential conflicts of interest he or she may have with respect to any matter under discussion and, if appropriate, refrain from voting on such a matter;
- c) not serve as an employee, officer or director of any organization which is in competition with Peoples and not misappropriate any opportunity or asset belonging to Peoples for his or her direct or indirect benefit;
- d) in keeping with the Board's belief that the Chief Executive Officer and other members of senior management are responsible for speaking on Peoples’ behalf, refer all questions from the press, institutional investors and others to the Chief Executive Officer or such other officers as specified by Peoples' disclosure policies; provided, however, that a Director may, from time

to time, meet or otherwise communicate with various third parties about Peoples, but only with the knowledge of management and the advance approval of the Board; and

- e) establish a financial stake in Peoples by developing a meaningful ownership position in Peoples over time as is appropriate given the Director's personal financial circumstances; provided, however, that within five years after the date of his or her election to the Board, each Director shall own common shares of Peoples having a market value equal to at least three times the annual base Director retainer.

4 Director Qualifications and Selection Process

Independence. Peoples' Board of Directors shall at all times be comprised of no less than a majority of Directors who meet the criteria for independence required by the Nasdaq National Market System or principal stock exchange upon which Peoples common stock is traded. The Governance and Nominating Committee of the Board of Directors is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole.

Nominations. Peoples' Governance and Nominating Committee has the responsibility to identify and recommend to the full Board individuals qualified to become Directors and to recommend nominees for re-election as Directors. Each candidate must satisfy the eligibility requirements set forth in Peoples' Code of Regulations. To be eligible for election as a Director, an individual must be a shareholder of Peoples. Beyond this requirement, the Governance and Nominating Committee will consider such factors as it deems appropriate in evaluating potential individuals for Board membership, including a consideration of the individual's contribution to the diversity of the Board. When considering potential candidates for the Board, the Governance and Nominating Committee strives to assure that the composition of the Board, as well as its practices and operation, contribute to value creation and to the effective representation of Peoples' shareholders. The Governance and Nominating Committee may consider those factors it deems appropriate in evaluating candidates for the Board.

In considering candidates for the Board, the Governance and Nominating Committee evaluates the entirety of each candidate's credentials and, other than the requirement of being a shareholder, does not have any specific minimum qualifications that must be met by a Governance and Nominating Committee-recommended nominee. However, the Governance and Nominating Committee does believe that all members of the Board should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters and no conflict of interest that would interfere with performance as a Director. When identifying nominees to serve as Directors, the Governance and Nominating Committee will consider candidates in light of the current composition and needs of the Board. Factors that will be given weight in the consideration may include diversity in business and professional experience, skills, gender, ethnicity, as well as experience and/or residence in Peoples' market areas. Each of these factors will be considered in order to provide the greatest benefit to the Peoples' shareholders by selecting Directors with the most exemplary credentials relevant to Peoples' business and markets.

The Governance and Nominating Committee considers candidates for the Board from any reasonable source, including shareholder recommendations, and does not evaluate candidates differently based on who has made the recommendation. The Governance and Nominating Committee has the authority under its charter to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating Board candidates.

Resignation for Majority Withheld Vote. In an election where the only nominees are those recommended by the Board, any nominee for Director who receives a greater number of votes “against” his or her election than votes “for” his or her election (a “Majority Withheld Vote”) will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote.

The Governance and Nominating Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the shareholders’ meeting at which the election occurred (the “Shareholder Meeting Date”). In considering whether to accept or reject the tendered resignation, the Governance and Nominating Committee will consider factors deemed relevant by the Governance and Nominating Committee members, including, without limitation, the Director’s length of service, the Director’s particular qualifications and contributions to Peoples, the reasons underlying the Majority Withheld Vote (if known) and whether these reasons can be cured, and compliance with stock exchange listing standards and these Corporate Governance Guidelines.

The Board will act on the Governance and Nominating Committee’s recommendation no later than 90 days following the Shareholder Meeting Date. In considering the Governance and Nominating Committee’s recommendation, the Board will consider the factors considered by the Governance and Nominating Committee and such additional information and factors the Board believes to be relevant. Following the Board’s decision on the Governance and Nominating Committee’s recommendation, Peoples will promptly publicly disclose the Board’s decision whether to accept the resignation as tendered (providing an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation) in a Current Report on Form 8-K filed with the Securities and Exchange Commission.

If one or more Directors’ resignations are accepted by the Board, the Governance and Nominating Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

Any Director who tenders his or her resignation pursuant to this provision will not participate in the Governance and Nominating Committee recommendation or Board consideration regarding whether to accept or reject the tendered resignation. If a majority of the members of the Governance and Nominating Committee received a Majority Withheld Vote at the same election, then the independent Directors who are on the Board who did not receive a Majority Withheld Vote (or who were not standing for election) will automatically be appointed to a special Board committee solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them.

Material Changes in Qualification. A Director who changes his or her principal occupation from that held when elected to the Board of Directors should volunteer to resign from the Board. Although Peoples does not believe that it will be necessary in every instance that a Director who makes such a change should leave the Board, the Governance and Nominating Committee should be afforded the opportunity to review the appropriateness of continued Board service under the new circumstances and make a recommendation to the full Board of Directors.

Criticized Loan. If a loan from Peoples to a Director or to an entity controlled by a Director becomes categorized as special mention, substandard or doubtful, such Director shall promptly resign from the Board.

Service on Other Boards of Directors; Outside Interests. A Director must advise the Chairman of the Board and the chair of the Governance and Nominating Committee in advance of accepting an invitation to serve as a director of another public company. The Governance and Nominating Committee will review whether such board membership may unduly impact the ability of the Director to fulfill his or her responsibilities as a Director of Peoples and, if so, shall make a recommendation to the Board. Generally,

a Director of Peoples should not serve on more than three (3) public company boards of directors (including the Peoples Board).

A Director must report to the Audit Committee any action or transaction in which his or her personal interest may be in conflict with that of Peoples. The Governance and Nominating Committee will review issues involving potential conflicts of interest of Directors and make appropriate recommendations to the Audit Committee and/or the Board.

Chairman of the Board. We believe that it is in the best interests of Peoples for the positions of Chairman of the Board and Chief Executive Officer to be separated, with the Chairman of the Board being an independent Director. This structure enhances independent oversight of management performance, which is a key component of efficient corporate governance and overall risk management.

5. Size of the Board of Directors, Terms and Term Limits

Peoples' Code of Regulations provides that the Board of Directors shall establish the overall size of the Board, with no fewer than nine (9) and no more than fifteen (15) Directors. The Board will establish the number of Directors based on the recommendations of the Governance and Nominating Committee, which will consider, among other factors: the Board's current and anticipated need for Directors with specific qualifications, skills, experience or backgrounds; the availability of highly qualified candidates; committee workloads and membership needs; and anticipated Director retirements. Each Director will serve a term expiring at the next annual meeting of the shareholders of Peoples.

We do not believe we should establish term limits for our Directors. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into Peoples and its operations and, therefore, provide an increasing contribution to the Board as a whole over time.

6. Meetings of the Board of Directors

Number of Meetings. Peoples' Board of Directors will have no less than seven (7) regularly scheduled meetings of the Board of Directors each year. If necessary, the Board may have one or more special meetings during the year as circumstances may require.

Attendance and Preparation. Each Director is expected to attend all Board meetings and all meetings of committees on which the Director serves. A Director should notify Peoples' Chairman of the Board or Corporate Secretary as soon as practical if he or she is unable to attend a meeting. Each Director is expected to spend the amount of time and effort needed, and to meet as frequently as necessary, to properly discharge his or her responsibilities. Information and data that are important to the Directors' understanding of the business to be conducted at a Board or committee meeting generally should be distributed in writing to the Directors no less than two business days before the meeting. Each Director should review these materials in advance of the meeting.

Meeting Agendas. The Chief Executive Officer, in consultation with the Chairman of the Board, will establish the agenda for each Board meeting. The Board of Directors will review Peoples' long-term strategic plans and the principal issues that it will face in the future during at least one Board meeting each year. Directors are encouraged to suggest the inclusion of additional items on the agenda. Whenever possible, it is desirable for such additional agenda items to be discussed with the Chief Executive Officer in advance of the meeting so that appropriate notice and materials relating to such item can be distributed to all Directors prior

to the meeting. A Director may raise subjects for discussion at any Board meeting whether or not included within the formal agenda for that meeting.

Executive Sessions of Independent Directors. Executive sessions or meetings of those members of the Board of Directors who meet the then current standards of independence shall be held at least twice each year and more frequently if the independent Directors so desire. No members of Peoples management shall be present at such executive sessions. The independent Directors may meet in executive session completely separate from a scheduled meeting of the full Board of Directors or during a scheduled Board meeting upon first excusing all members of Peoples management from that segment of the meeting. One of the independent Directors shall be appointed to set the executive session agenda and to preside over the meeting.

7. Board Committees

Standing Committees. The Board has five standing committees: Audit, Compensation, Executive, Governance and Nominating and Risk. The Audit Committee and the Risk Committee are charged with the majority of the risk oversight responsibilities of the Board. The Risk Committee is the committee providing the primary oversight of significant risks on an enterprise-wide level. However, the Audit Committee's duties do include overseeing a substantial portion of management's actions to address compliance, legal and operational risks. The Compensation Committee evaluates, with Peoples' senior risk officers, all risks posed by Peoples' compensation programs and makes all reasonable efforts required to limit any unnecessary risks these programs pose to Peoples and ensure that the programs do not encourage participants to take unnecessary and excessive risks that threaten the value of Peoples. These evaluations continue in accordance with guidance from applicable federal regulators. Through these committees and the effective working relationships with management, the Board is able to effectively monitor and maintain an active role in the oversight of the key aspects of risks to which Peoples is exposed. Peoples believes that this risk oversight structure maximizes the independence and objectivity of the Board in carrying out its functions.

All of the members of the Audit, Compensation and Governance and Nominating Committees must be Directors who meet the independence criteria established by the Nasdaq National Market System or the principal stock exchange on which Peoples common stock is then traded. At least a majority of the members of the Risk Committee must satisfy the independence criteria in the preceding sentence.

Assignment and Rotation of Committee Members. The Governance and Nominating Committee is responsible for making recommendations to the Board with respect to the assignment of Directors to various committees and with respect to the chairs of each committee. After reviewing the Governance and Nominating Committee's recommendations, the Board is responsible for appointing the chairs and members to the committees on an annual basis. The Governance and Nominating Committee shall annually review the committee assignments and shall consider the rotation of chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and the viewpoints of the various Directors.

Committee Charters. Each Board committee has its own charter. Each charter sets forth the purposes, goals and responsibilities of the committee as well as certain specific qualifications for committee membership and procedures for committee member appointment. Each charter addresses the nature of items that, and the frequency with which, the committee will report to the full Board of Directors. Each charter requires the committee to annually evaluate its own performance.

Committee Meetings and Agendas. The chair of each Board committee, in consultation with the committee members and Peoples' Chief Executive Officer and senior executives, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and senior executives, will develop the committee's agenda for each meeting.

Engagement of Advisors. The Board and each committee have the power to hire, at the expense of Peoples, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of Peoples in advance. Directors are expected to use their best judgment in determining when such engagements are necessary and shall consider the independence and qualifications of, and fees to be charged by, such advisors when making their selection.

Dual Committees. When deemed appropriate or necessary, a Board committee of Peoples Bancorp Inc. may perform the same services within the scope of its authority for Peoples Bancorp Inc.'s chartered bank subsidiary or other subsidiaries that do not then have such a committee of their own. Committees acting in such dual capacities may meet simultaneously as committees of Peoples Bancorp Inc. and of the relevant subsidiary, though they should hold separate sessions if necessary to address issues that are relevant to one entity but not the other or to consider transactions or other matters where Peoples Bancorp Inc. and the relevant subsidiary may have different interests. In addition, any such committee should consult with counsel if, in the opinion of the committee, any matter under consideration by the committee has the potential for any conflict between the interests of Peoples Bancorp Inc. and those of the subsidiary in order to ensure that appropriate procedures are established for addressing any such potential conflict and for ensuring compliance with Sections 23A and 23B of the Federal Reserve Act.

8. Director Access to Officers and Employees

Contacts. Directors shall have full and free access to officers and employees of Peoples. A Director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of Peoples.

Participation in Meetings. In addition to the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary, the Board of Directors welcomes regular attendance at each Board meeting of the appropriate senior executives of Peoples as shall be determined from time to time. If the Chief Executive Officer or any Director wishes to have additional Peoples personnel attend meetings on a regular basis, this suggestion should be brought to the Board for consideration.

9. Director Compensation

The form and amount of Director compensation will be determined by the full Board of Directors on the recommendation of the Compensation Committee in accordance with the policies and principles set forth herein, in its charter and any exchange or other applicable rules. The Board of Directors and the Compensation Committee will consider that the independence of Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if Peoples makes substantial charitable contributions to organizations with which a Director is affiliated, or if Peoples enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

10. Director Education

The Board believes that Peoples' shareholders are best served by a board of directors comprised of individuals who are well versed in principles of corporate governance and other subject matter relevant to

board service, including matters specific to the financial services industry, and who thoroughly comprehend the role and responsibilities of an effective board in the oversight Peoples.

To this end, all Directors are encouraged to attend such director education programs as they deem appropriate (given their individual backgrounds) to stay abreast of developments in corporate governance, the financial services industry and “best practices” relevant to their contribution to the Board generally as well as to their responsibilities in their specific committee assignments and other roles.

The extent and subject matter of director education will vary for each Director and is left to each Director’s individual discretion based on the totality of relevant factors including those set forth below.

- The Director’s specific responsibilities on the Board, including the various substantive committees to which the Director is assigned and the role of the Director within each committee. For example, a Director serving on the Compensation Committee may elect to pursue director education emphasizing executive compensation issues, in addition to matters of general import in corporate governance.

- The Director’s individual background and exposure to current developments in corporate governance, the financial services industry and corporate administration through professional endeavors, service on other boards of directors or independent research or reading. For example, an individual from the financial services profession may keep abreast of developments in the industry through the ordinary course of his or her professional activities without supplemental director education.

- The pace and materiality of regulatory and other developments relating to corporate governance and corporate management. For example, a Director may determine that supplemental education is required to stay informed of rapidly developing new regulations such as the new executive compensation disclosure rules promulgated by the Securities and Exchange Commission.

Appropriate areas of director education need not be confined to corporate governance or financial services topics per se and may include such broader topics as accounting, finance, general business, information technology, cyber-security, mergers and acquisitions and compensation, as each Director deems appropriate to enhance his or her effectiveness.

In order to encourage continuing director education, Peoples will reimburse Directors for the reasonable costs of attending director education programs under this policy including travel, lodging and meals. Directors serving on multiple boards are encouraged to obtain pro rata reimbursement of their director education expenses from each corporation that they serve, but Peoples will nonetheless reimburse 100% of the costs if this is not practicable.

Nothing in this policy shall be construed to require any Director to attend or participate in any director education program, nor shall the failure of any Director to attend or participate in any such program be construed to suggest that such Director has failed to carry out his or her duties and responsibilities as an effective member of the Board.

Nothing in this policy shall be construed to require any Director to undertake to gain, possess or exercise any independent knowledge of, or expertise in, any specific law, regulation or professional discipline. All Directors are entitled to rely on advice of Peoples’ management, legal counsel, internal auditors, independent accountants and other employed professionals on all matters relating to Peoples’ operations, financial performance and regulatory obligations.

11. Reliance on Others; Liability Insurance

In discharging his or her obligations and responsibilities as a Director of Peoples, each Director is entitled to rely on the honesty and integrity of his or her fellow Directors and of Peoples' senior executives, independent auditors and other outside advisors. Further, in order to promote the ability of each Director to act in accordance with the Director's reasonable, good faith business judgment without undue concern for the substantial risk of personal liability faced by directors of public companies, Peoples shall purchase and maintain directors' and officers' liability insurance in amounts reasonably deemed appropriate from time to time. Peoples shall bestow on the Directors the benefits of indemnification and exculpation to the fullest extent permitted by law and by Peoples' Amended Articles of Incorporation, Code of Regulations and any indemnification agreements.

12. Annual Performance Evaluation

The Board of Directors and each committee of the Board will conduct an annual self-evaluation to determine whether it is functioning effectively. The Governance and Nominating Committee will receive comments from all Directors and report annually to the Board the results of the annual assessment. The assessment will focus on the Board's contribution to Peoples and specifically focus on areas in which the Board or management believes that the Board could improve. At least once every three years, the Governance and Nominating Committee will engage a third-party consultant or advisor to conduct a performance evaluation of the Board.

13. Pledging of Shares; Hedging Transactions

Directors are prohibited from holding Peoples' securities in a margin account or otherwise pledging Peoples' securities as collateral for a loan or other financial obligation. Directors are also prohibited from engaging in hedging or monetization transactions involving Peoples' securities through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds.

Approved by the Board of Directors on February 26, 2026