



Civista Bancshares, Inc.

Investor Presentation Q1 2026

Dennis Shaffer
Chief Executive Officer
President

Chuck Parcher
Executive Vice President

Richard Dutton
Senior Vice President
Chief Operating Officer

Ian Whinnem
Senior Vice President
Chief Financial Officer

NASDAQ: CIVB

Disclaimer

Forward-Looking Statements. This presentation may contain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements express management’s current expectations, estimates or projections of future events, results or long-term goals, and are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. All statements in this material speak only as of the date they are made, and we undertake no obligation to update any statement except to the extent required by law. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause actual results or performance to differ materially from those expressed in or implied by the forward-looking statements. Factors that could cause actual results or performance to differ from those discussed in the forward-looking statements include the risks identified from time to time in our public filings with the SEC, including those risks identified in “Item 1A. Risk Factors” of Part I of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as supplemented by any additional risks identified in the Company’s subsequent Form 10-Qs. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Use of Non-GAAP Financial Measures. This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures include “Tangible Book Value per Share” , “Tangible Common Equity to Tangible Assets” and “Efficiency Ratio”. The Company believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company’s profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP Measures. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies. Reconciliations of these non-GAAP measures are provided in the Appendix section of this presentation.

Sources of Information: Company Management and S&P Global Market Intelligence

Investment Highlights

Attractive Profitability

10.97% **1.41%** **+34bps**
ROAE ROAA YoY NIM

Defensive Funding Profile

1.81% Cost of Deposits
Core deposits supported by public funds

Conservative CRE Exposure

~6% Office in Central Business District (CBD)
Office CRE modest portion of total loans

Disciplined Capital Deployment

~25% Dividend Payout
TBV-accretive M&A track record

Compelling Valuation

~1.16x Price to TBV¹
Below regional peer averages

Forbes' Best Banks 2025

#35 in America

Independent ranking among 200 largest U.S. banks on 10 quantitative measures

Evaluates profitability, capital strength, credit quality, efficiency, growth, and stock performance among the 200 largest publicly traded U.S. banks.

Proven Community Bank Franchise

141-Year History

Established community banking franchise with generational and relationship driven customer base

- Offering full-service retail banking, commercial lending, mortgage & wealth services, and a national leasing services.

Disciplined Fundamentals

Strong earnings driven by low-cost core deposits and stable underwriting with solid credit performance

Growth

Long-term growth through organic expansion in core markets and a disciplined, opportunistic M&A strategy

1.16x

Price/ Tangible Book Value
per Share¹

9.9%

Tangible Common
Equity to Tangible
Assets¹

3.85%

Net Interest
Margin

93 bps

Nonperforming
Loans as % of Total
Loans

8.8%

CAGR Total Assets
from 2020 to 1Q 2026

4

Successful Acquisitions
since 2018

Geographical Footprint

- **Community Banking** across Ohio, Indiana, and Kentucky
- Presence in top 5 largest Ohio MSA's (Columbus, Cleveland, Cincinnati, Dayton, Toledo)
- Combination of urban, suburban, and rural markets
- Headquartered in 1884 in Sandusky, Ohio, deposit market share leader in core markets
- Core MSAs drive the majority of recent loan and deposit growth



NATIONAL REACH

Leasing platform extends beyond the Ohio footprint

Franchise Summary

Branches

44

FTE

548

LPOs

2

About Our Footprint

Ohio at a Glance

11.8M

Residents

Top-10 U.S. state by population

27

Fortune 500 HQs

5th most nationally • \$935B GDP

#5

Top State for Business

CNBC, 2025

Why it Matters for Civista

5

Largest MSAs

Presence across Ohio's major metropolitan areas

Strong

Corporate Investment

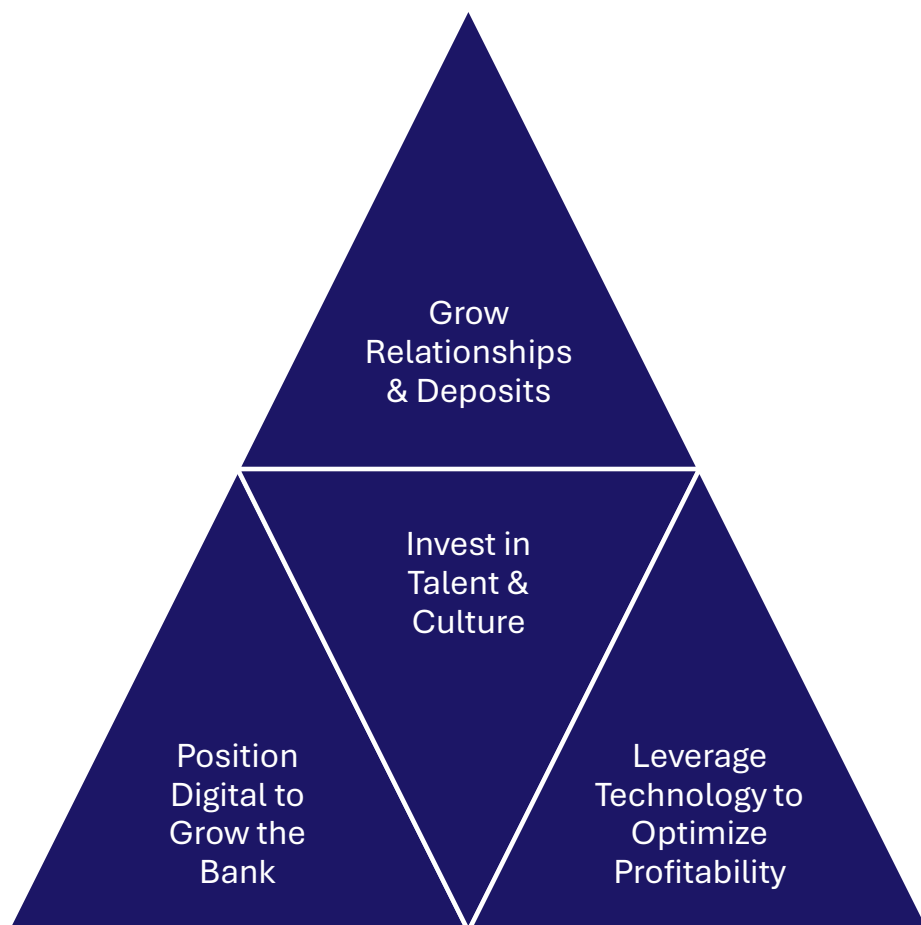
Significant activity driving Ohio's economic growth

~135

Banks in Ohio

Highly Fragmented landscape
Civista: Top 10 Ohio-HQ Bank by Assets
105 banks under \$1B in assets

Executing our Growth Strategy



Revenue & Relationship Growth

Expands low-cost funding, fees, and customer value

- Digital deposit account opening across channels
- Deposit redesign and debit card utilization
- Payments upgrades driving engagement and fees

Financial Outcome: NIM +34 bps YoY to 3.85% (1Q25 to 1Q26)

Efficiency & Operating Leverage

Improves scalability and drives efficiency gains

- RPA and AI driving operating leverage
- Financial systems transformation for scalability
- Process standardization for sustained efficiency

Financial Outcome: Efficiency ratio gains; growth-ready platform

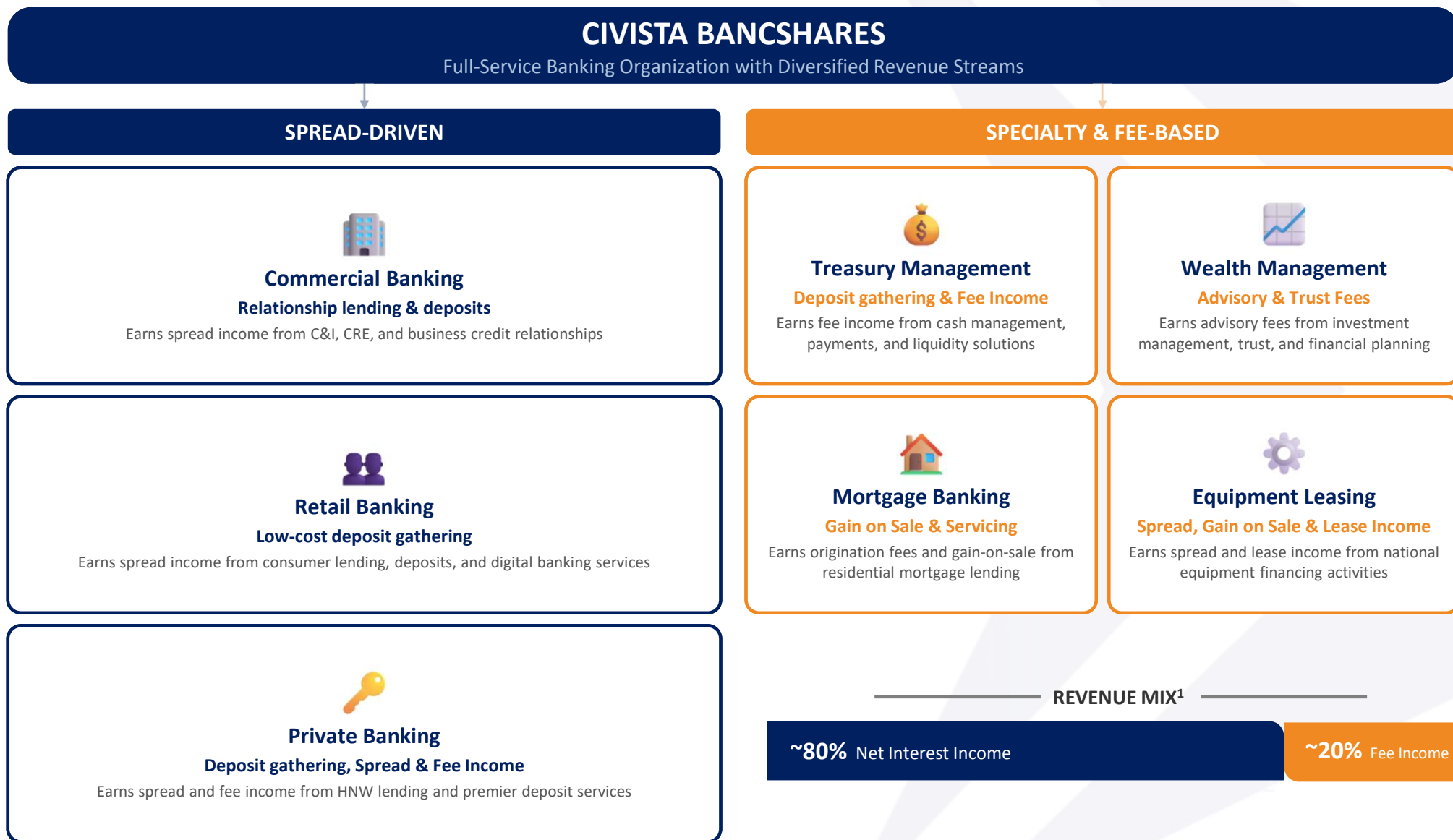
Execution, Risk & Scalability

Supports disciplined growth and integration

- Talent upskilling to drive growth and manage risk
- Platform scalability supporting integration

Financial Outcome: ~\$268M assets added from FSB acquisition, alongside core organic growth

Diversified Business Segments



Balance Sheet Strength

Growth: Organic > Acquired

Organic asset growth has driven balance sheet expansion with opportunistic acquisitions

Organic +\$1.7B; Acquired +\$1.2B

Acquisition:



Closed July 2022
\$327M in Assets

Terminated tax refund processing:

January 2024

Acquisition:



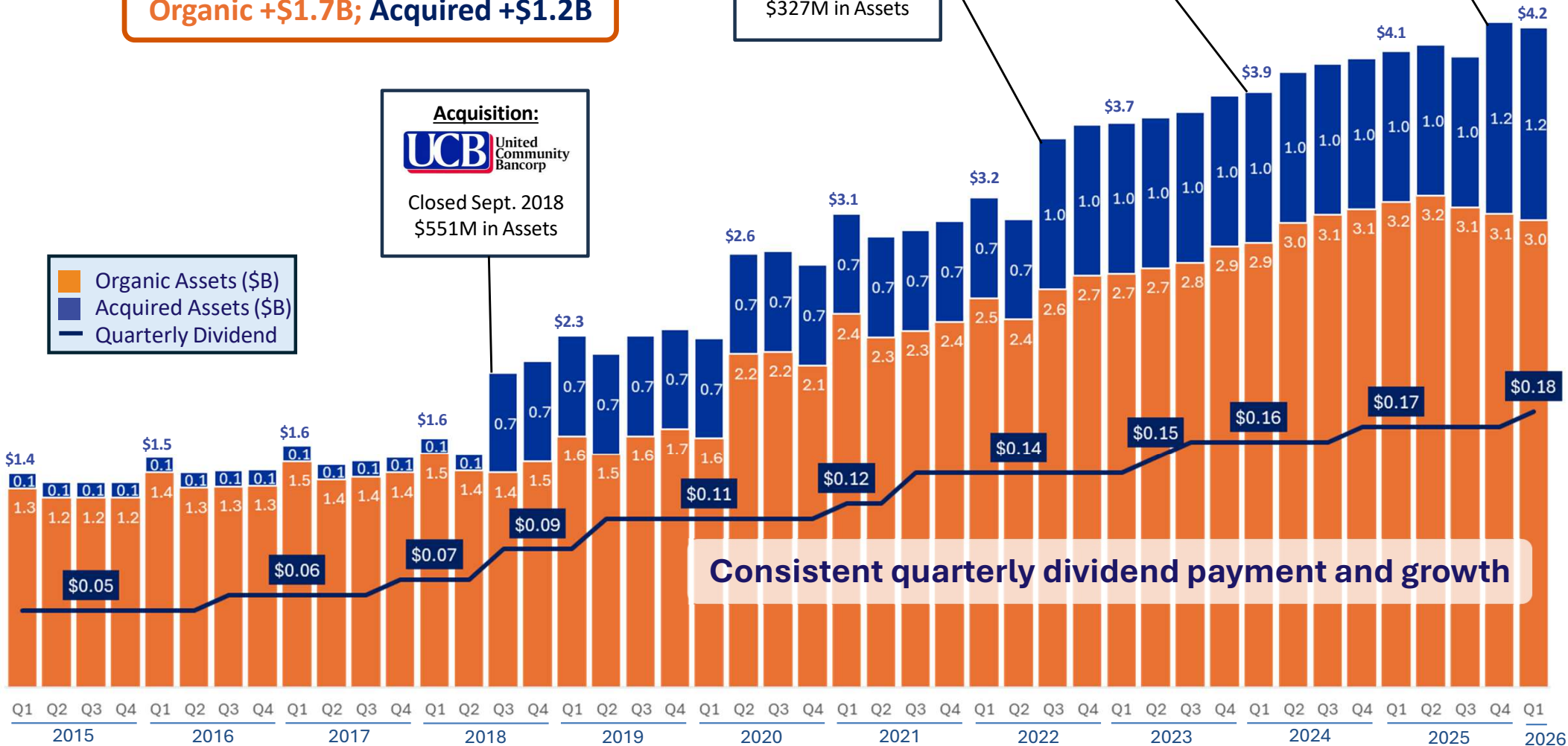
Closed Nov. 2025
\$285M in Assets

Acquisition:



Closed Sept. 2018
\$551M in Assets

Organic Assets (\$B)
Acquired Assets (\$B)
Quarterly Dividend



Consistent quarterly dividend payment and growth

M&A Philosophy

✓ Strategic Fit

- Ohio or contiguous states; core MSAs
- Funding-friendly balance sheet (low L/D, strong core deposits)

✓ Risk & Capital

- Preserves capital flexibility and balance sheet strength
- Manageable credit risk / concentrations

✓ Financial Discipline

- Target assets of ~\$300 million to ~\$1.5 billion
- EPS accretive with disciplined TBV earn-back

✓ Integration & Culture

- Operational compatibility and cultural alignment
- Clear cost savings and synergies

Proven Track Record



2026 First Quarter Financials

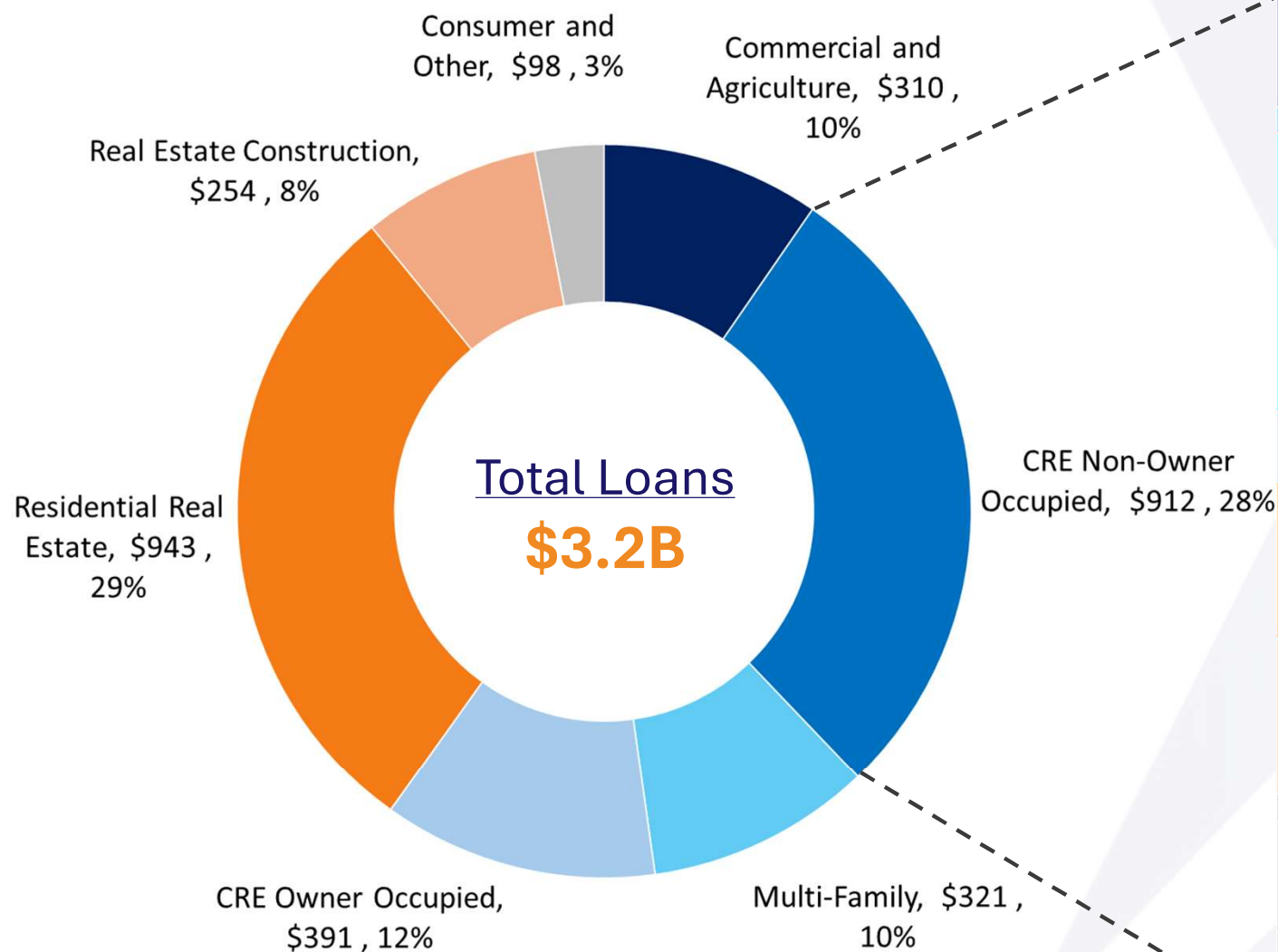
- Net Income grew **47%** YoY
- Completed FSB acquisition
 - \$106M in loans and leases
 - \$236M in deposits
- Net Interest Margin expanded **34 bps** YoY
- Tangible Book Value per share¹ increased **\$2.66** YoY to \$19.70

	1Q 2026	1Q 2025
Earnings Performance		
NIM	3.85%	3.51%
ROAA	1.41%	1.00%
ROAE	10.97%	10.39%
Net Income	\$15.0M	\$10.2M
Balance Sheet Position		
Total Assets	\$4.30B	\$4.15B
Gross Loans & Leases	\$3.23B	\$3.11B
Total Deposits	\$3.50B	\$3.24B
Allowance of Credit Losses	1.26%	1.30%
Capital & Shareholder Returns		
Total Shareholders' Equity	\$552.2M	\$397.4M
Dividend Yield	3.16%	3.48%
Dividend Payout Ratio	24.91%	25.90%

Total Loans and Leases

Loan Mix

(\$ in millions)



CRE NOO Detail

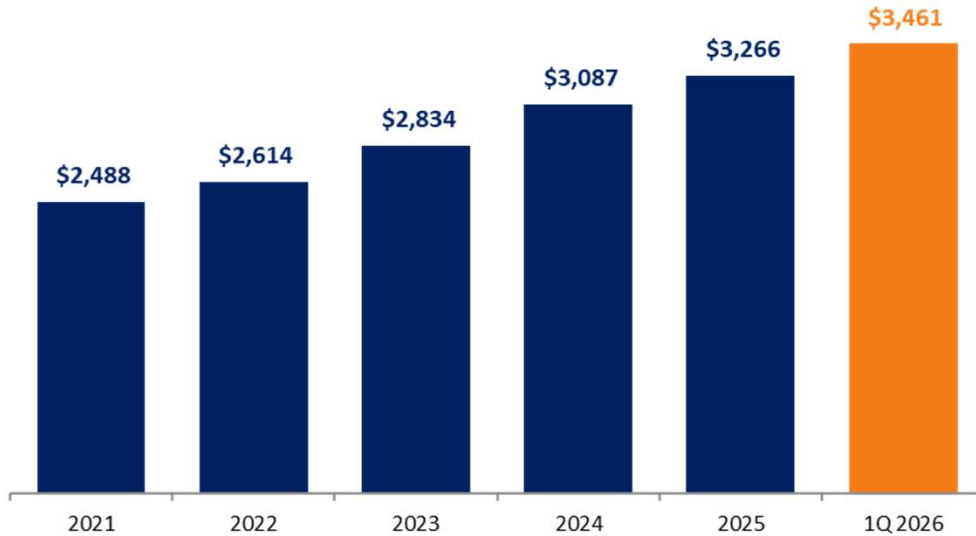


6%
of total office is in
Central Business
District

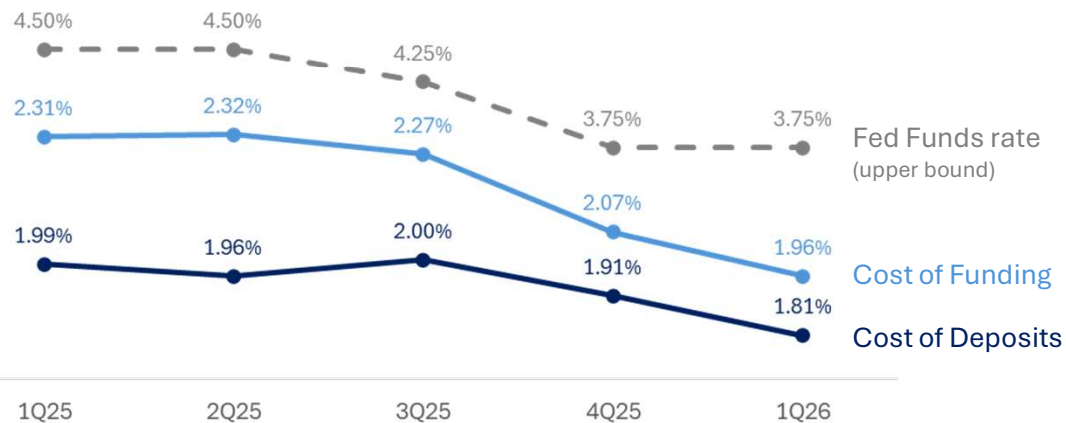
Deposits

Average Deposit Balances

(\$ in millions)

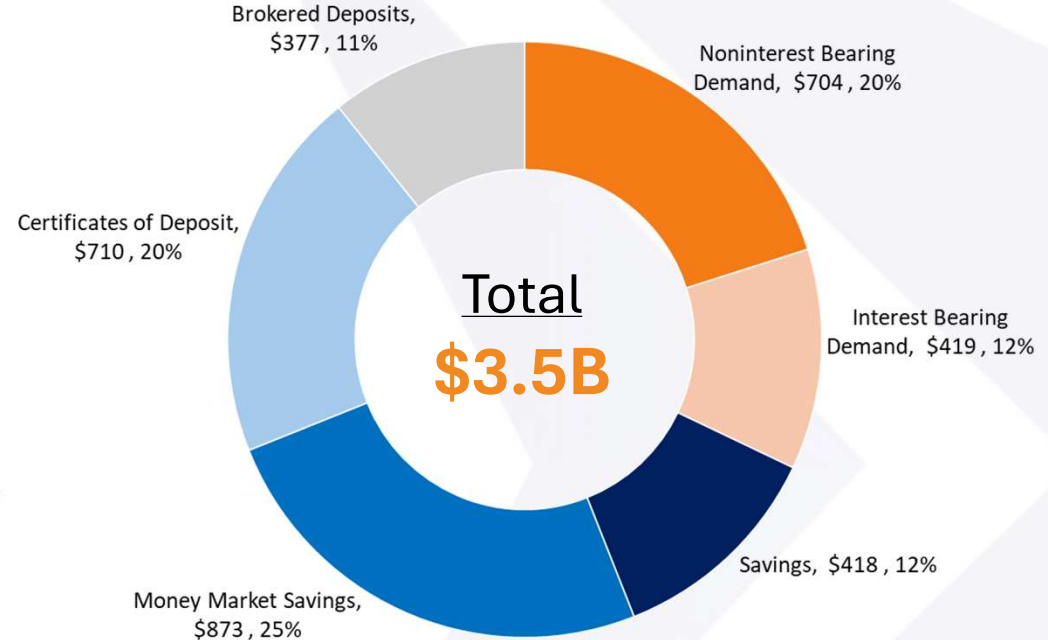


Cost of Funds Trend



Deposit Mix¹

(\$ in millions)



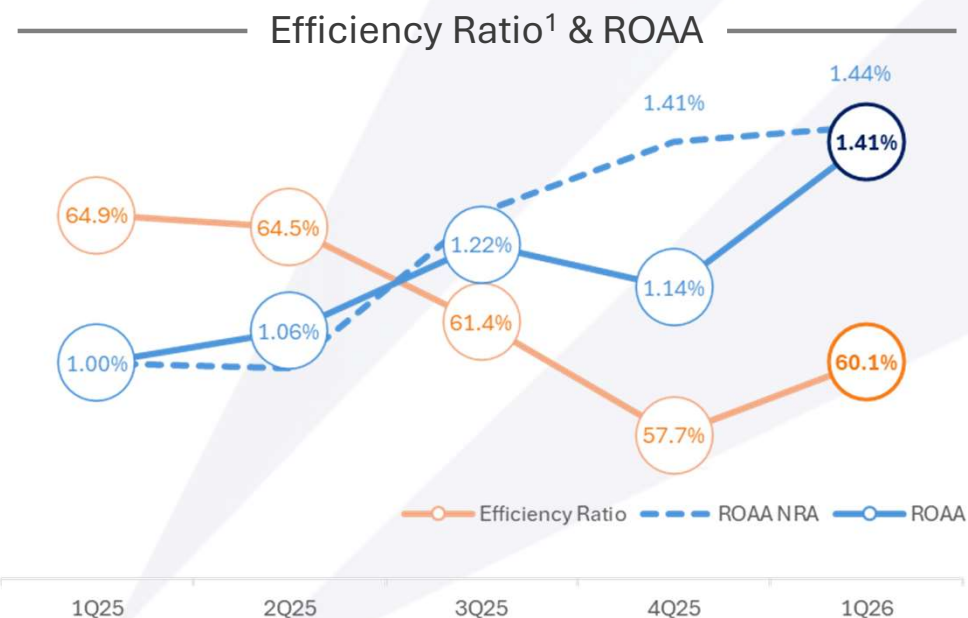
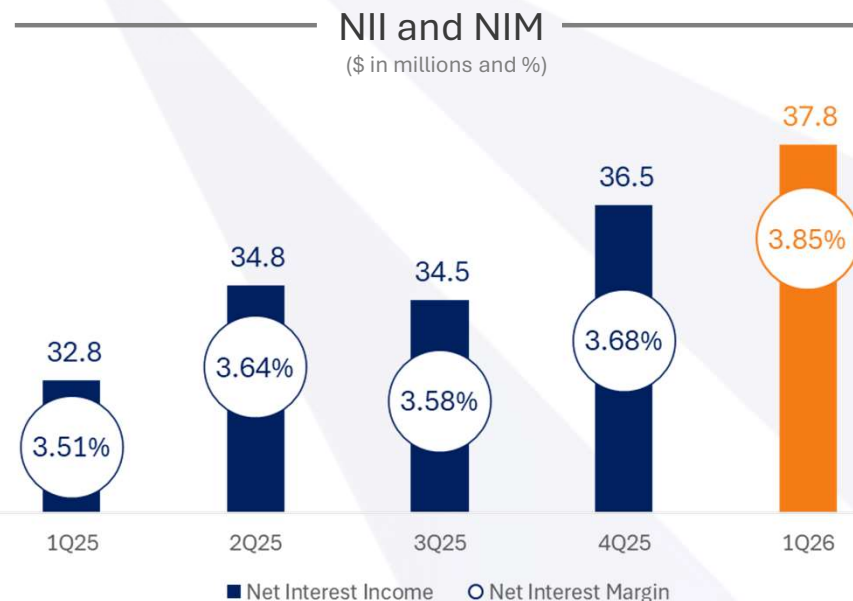
➤ Loan to Deposit Ratio of **92.2%**

➤ **\$523M** Public Fund Deposits

(no other concentrations)

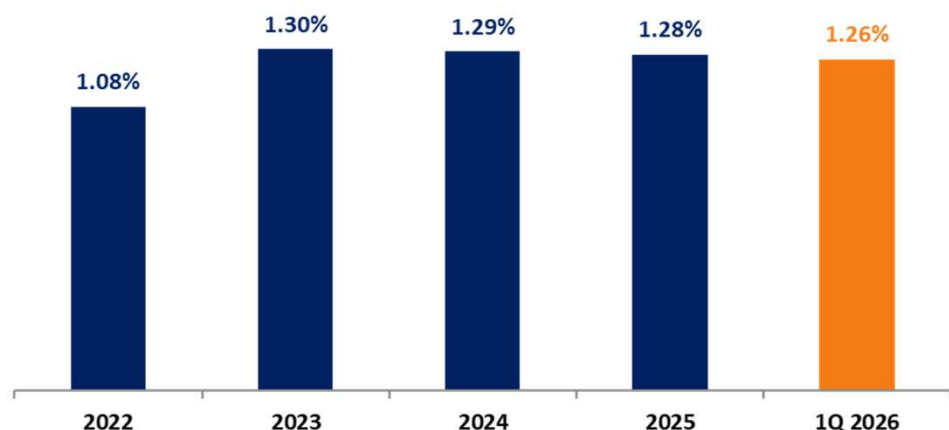
Earnings Analysis

	1Q 2026	1Q 2025
Net Income (\$ in millions)		
Interest Income	55.8	53.7
Interest Expenses	18.0	21.0
Net Interest Income	37.8	32.7
Provision	(0.6)	1.6
Non-Interest Income	9.4	7.9
Non-Interest Expense	29.9	27.1
Earnings Before Tax	18.0	11.9
Net Income	15.0	10.2

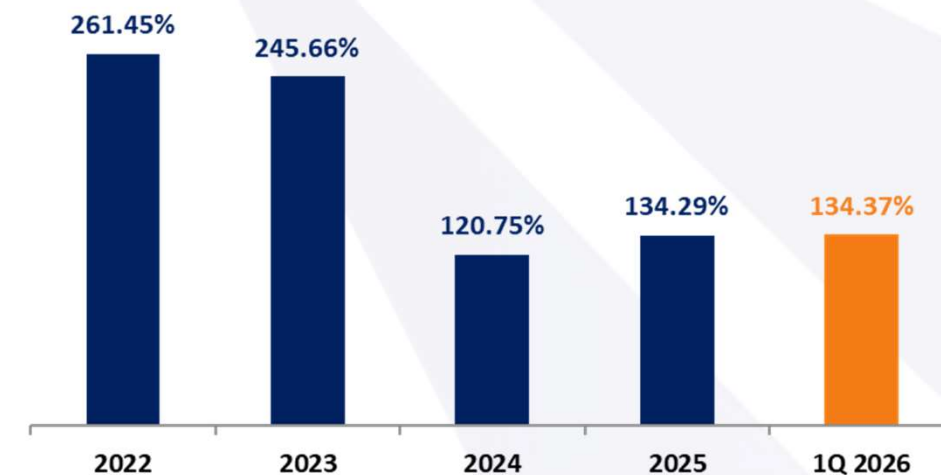


Credit Quality

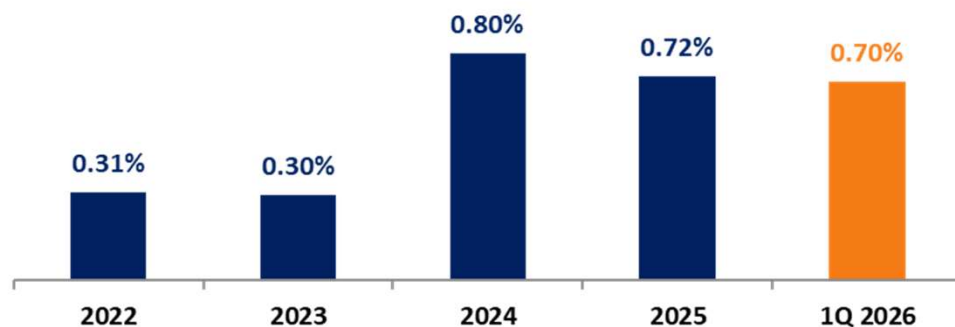
Credit Loss Reserves / Gross Loans



Reserves / Non-performing Loans



Non-performing Assets / Assets



Net Charge-off Ratio¹



Capital Management & Liquidity

Dividends

- Dividend Payout Ratio is **24.9%**
- **\$0.18** per share Dividend Paid in Q1 of 2026

Liquidity

22.6%

Total Cash and Securities as % Total Deposits

34%

Available Unused Liquidity (\$1.5B) as % of Total Assets

\$75MM Capital Raise (July 2025)

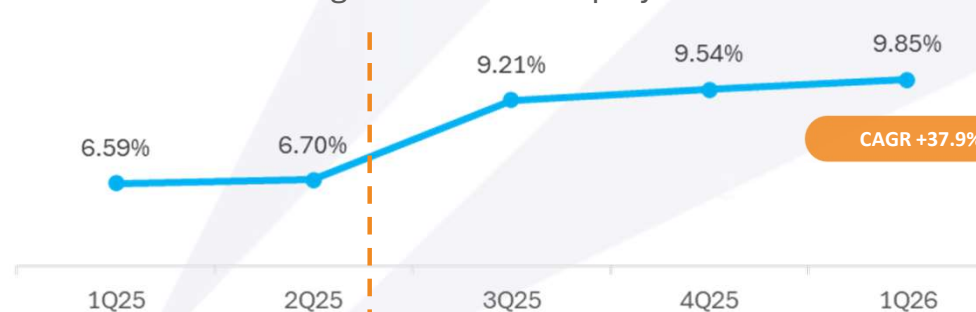
Tier 1 Leverage Ratio



Total Risk Based Capital Ratio



Tangible Common Equity Ratio¹



Valuation & Shareholder Returns

Current Valuation

Price / TBV¹: **1.16x**

Peer Median P/TBV²: **~ 1.46x**

(Selected Midwest Banks)

Dividend Yield: **3.16%**

Dividend Payout Ratio: **24.9%**

Value Creation Drivers

TBV/Share¹: **\$19.70**

EPS: **\$0.72 1Q26** (+\$0.06 YoY)

Margin Expansion: **NIM +34 bps YoY**

ROAE: **10.97% (1Q 2026)**

Shareholder Return Bridge

10–12%

Projected Total Shareholder Return

Driven by TBV growth and stable dividends³

Investment Thesis

CIVB offers a compelling mix of:

- ▶ Attractive income (3.16% yield)
- ▶ Organic + M&A growth trajectory
- ▶ Valuation upside vs. peers

Backed by strong profitability and capital strength.

Profitability

\$37.8M

Q1 NII
+16% YoY

\$15.0M

Q1 Net Inc
+24% YoY

\$0.72

Q1 EPS
vs \$0.66 Q1'25

What This Means for Investors

Earnings Power NII at \$37.8M quarterly record

Funding Advantage Low-cost deposits anchor margin and support durable earnings momentum

Scale Benefits FSB adds \$268M assets; cost of funds down 11 bps QoQ

Credit Quality Organic loan growth \$68.7M in Q4 (8.7% annualized)

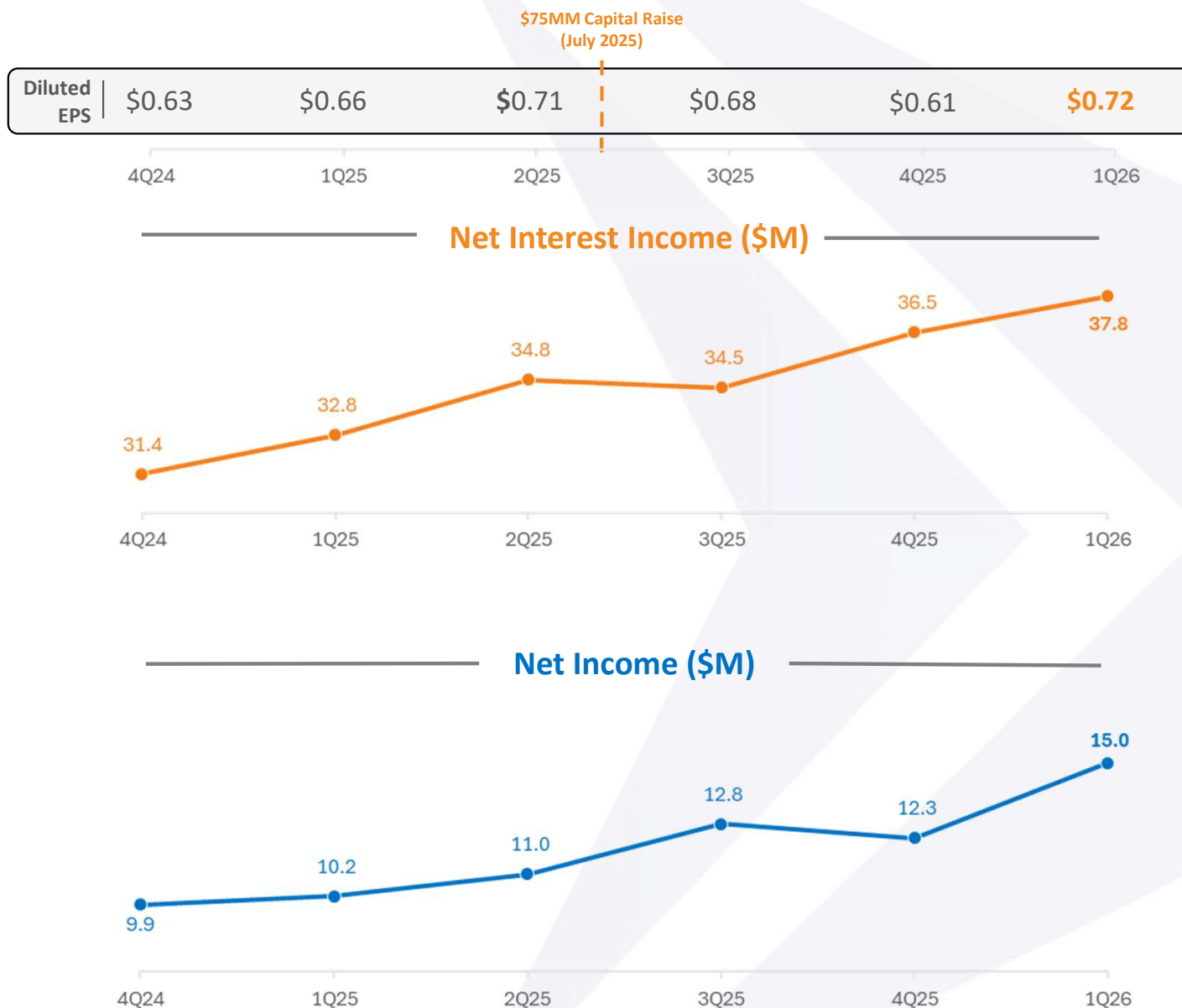
Capital Flexibility Strong earnings enhance optionality across dividends, buybacks and M&A

Capital Return Dividend raised to \$0.18; EPS supports buyback capacity

Valuation Setup ROAA and EPS momentum position CIVB for multiple expansion vs peers

Bottom Line

Record NII + disciplined growth = accelerating earnings power.



Long-Term Value

1.41%

ROAA
+41 bps YoY

11.0%

ROAE
+58 bps YoY

60.1%

Efficiency Ratio¹
-480 bps YoY

What This Means for Investors

Operating Leverage Cost of funds down 35 bps YoY; NIM expanding

Structural Efficiency Cost discipline and scale benefits support sustained profitability

Asset Returns ROAA above 1.0% for 4th straight quarter

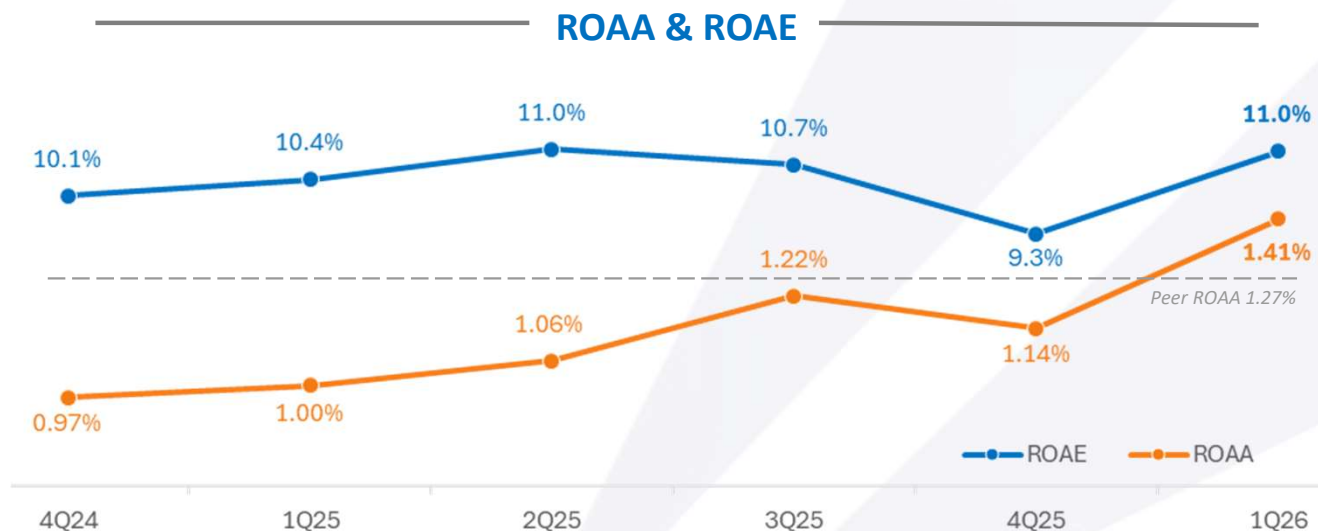
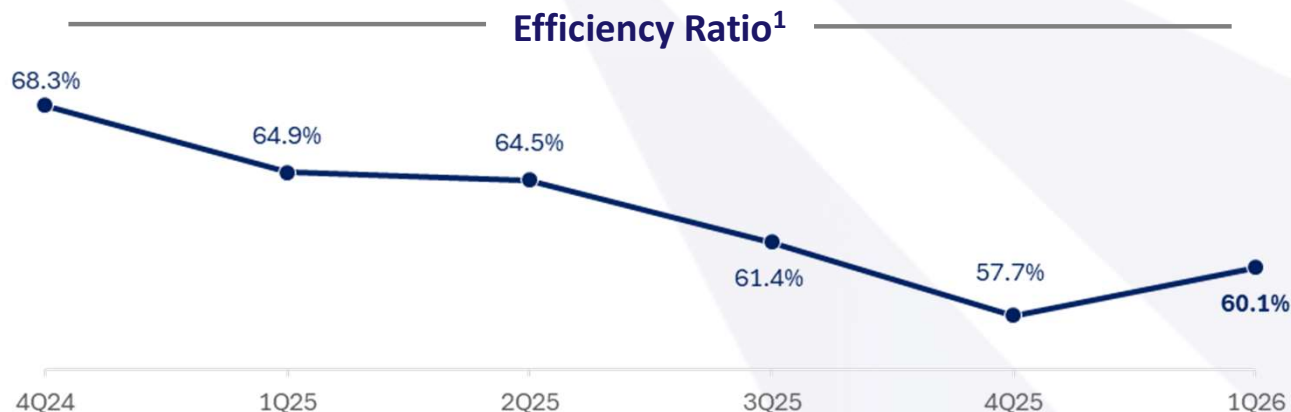
Equity Returns / ROAE Inflection ROAE improved as both net income and average equity increased year-over-year, reflecting stronger earnings generation without balance-sheet dilution.

Sustainability long-term efficiency gain, not one-time items

TBV Compounding Earnings retention fuels tangible book value growth while preserving flexibility

Bottom Line

Cost discipline + margin expansion = full-strength profitability.



Executive Team

Dennis G. Shaffer
Chief Executive Officer



Charles A. Parcher
President



Richard J. Dutton
*Executive Vice President
Chief Operating Officer*



Ian Whinnem
*Executive Vice President
Chief Financial Officer*



Michael D. Mulford
*Senior Vice President
Chief Credit Officer*



Veronica Doucette
*Senior Vice President
Human Resources Officer*



Robert L. Curry, Jr.
*Senior Vice President
Chief Risk Officer*



Lance A. Morrison
*Senior Vice President
General Counsel &
Corporate Secretary*



Robert L. Katitus
*Senior Vice President
Chief Lending Officer*



Russell L. Edwards
*Senior Vice President
Chief Retail Officer*



**Donna M.
Waltz-Jaskolski**
*Senior Vice President
Customer Experience
Officer*



Carl A. Kessler, III
*Senior Vice President
Chief Information Officer*



Appendix

Reconciliation of Non-GAAP Financial Measures

(Unaudited - dollars in thousands except share data)	Q1 2026	Q1 2025
<u>Tangible Common Equity</u>		
Total Shareholder's Equity – GAAP	552,243	397,434
Less: Preferred Equity	-	-
Less: Goodwill and intangible assets	142,774	133,026
Tangible common equity (non-GAAP)	409,469	264,408
Total Shares Outstanding	20,783,348	15,519,072
<u>Tangible book value per share</u>	19.70	17.04
Share Price	22.79	19.54
<u>Price/ TBV per share</u>	1.16x	1.15x
<u>Tangible Assets</u>		
Total Assets – GAAP	4,298,322	4,146,717
Less: Preferred Equity	-	-
Less: Goodwill and intangible assets	142,774	133,026
Tangible common equity (non-GAAP)	4,155,548	4,013,691
<u>Tangible Common Equity to tangible assets</u>	9.85%	6.59%

Reconciliation of Non-GAAP Financial Measures

(Unaudited - dollars in thousands except Efficiency Ratio)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Noninterest expense – GAAP	29,873	31,003	28,327	27,482	27,126	28,296
Less: Amortization of intangible assets expense	696	576	318	339	332	363
Less: Acquisition related expenses	427	3,424	664	5	-	-
Noninterest expense (non-GAAP)	28,750	27,003	27,345	27,138	26,794	27,933
Net interest income – GAAP	37,823	36,451	34,545	34,814	32,773	31,355
Plus: Taxable equivalent adjustment	612	620	618	621	622	627
Noninterest income – GAAP	9,431	9,884	9,633	6,589	7,860	9,015
Less: Net gains (losses) on equity securities	33	120	255	(74)	(29)	96
Net interest income (FTE) plus non-interest income (non-GAAP)	47,833	46,835	44,541	42,098	41,284	40,901
Efficiency Ratio (non-GAAP)	60.1%	57.7%	61.4%	64.5%	64.9%	68.3%

Peer Group Comparison

Selected Midwest Community Banks | Q1 2025 / Most Recent Quarter Data

	Assets	ROAA	ROAE	NIM	TCE Ratio	P/ TBV
Peer 1	\$6.5B	1.14%	12.97%	3.86%	6.76%	1.08x
Peer 2	\$2.2B	0.79%	6.43%	3.78%	8.25%	1.25x
Peer 3	\$21.1B	1.33%	10.10%	3.94%	7.90%	1.75x
Peer 4	\$9.6B	1.40%	11.75%	3.53%	10.24%	1.48x
Peer 5	\$5.5B	1.22%	13.25%	3.63%	8.70%	1.44x
Peer 6	\$6.8B	1.33%	12.37%	3.49%	9.39%	1.37x
Peer 7	\$9.2B	0.49%	3.39%	3.94%	9.96%	2.51x
Peer 8	\$8.4B	1.58%	11.20%	4.22%	9.44%	2.08x
Median	\$7.6B	1.27%	11.47%	3.82%	9.04%	1.46x
Civista	\$4.3B	1.41%	10.97%	3.85%	9.85%	1.16x

Peers Include: MSBI, LCNB, FFBC, QCRH, IBCP, MBWM, NIC, GABC

Source: S&P Global Market Intelligence, company filings. TCE Ratio is a non-GAAP measure. Civista Efficiency Ratio reflects Q1 2026 excluding merger-related expenses.

Market Share in Our Footprint



Northwest Ohio

6 Locations

Loans \$249 million

Deposits \$212 million

~13% deposit market share

Sandusky/Norwalk/Port Clinton, Ohio

9 Locations

Loans \$770 million

Deposits \$1,509 million

#1 deposit market share in Sandusky, Ohio with ~67%

Columbus & West Central, Ohio

6 Locations

Loans \$394 million

Deposits \$324 million

28% deposit market share in rural markets

Cleveland/Akron, Ohio

3 Locations

Loans \$946 million

Deposits \$191 million

Civista Leasing & Finance

Financing Leases \$33 million

Commercial Loans \$61 million

Operating Leases \$12 million

Southeastern Indiana/Cincinnati, Ohio

9 Locations

Loans \$574 million

Deposits \$692 million

Greater Dayton, Ohio

3 Locations

Loans \$150 million

Deposits \$104 million

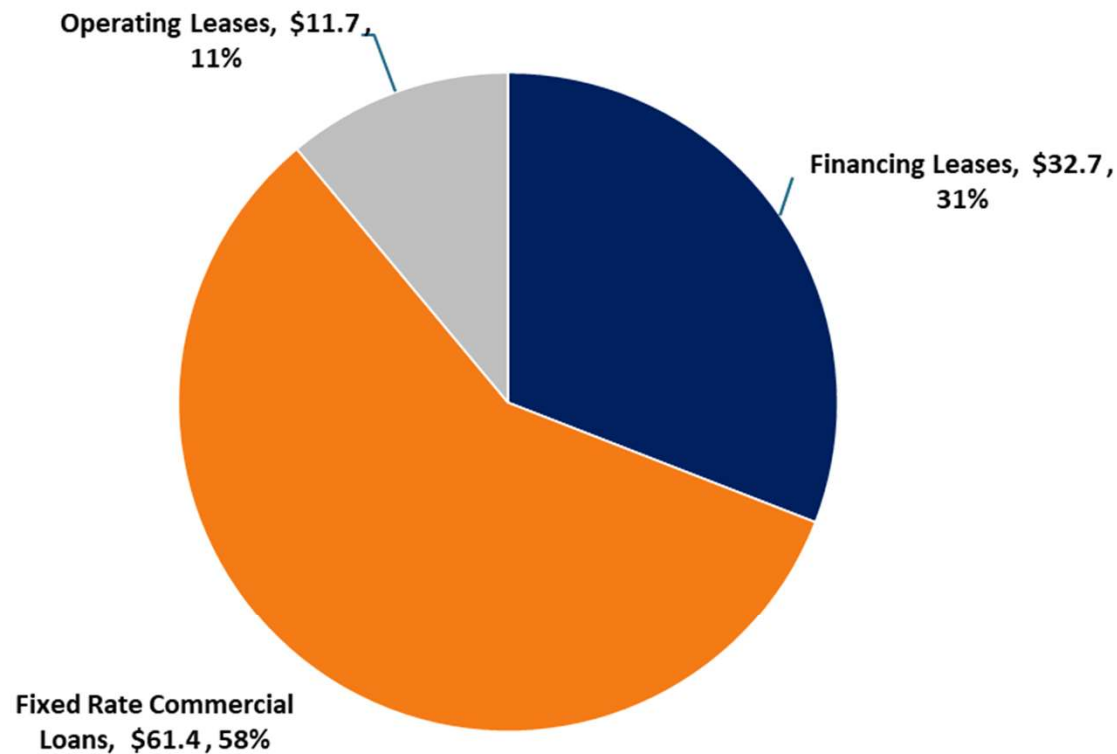
North Central, Ohio

8 Locations

Loans \$146 million

Deposits \$470 million

Civista Leasing and Equipment Financing



1Q 2026 Production

- QTD Funded: **\$18.2 million**
- Sold: **\$9.4 million**
- Net Production: **\$8.8 million**
- Avg. Yield on Total Portfolio: **9.23%**
- Avg. Yield on Q3 Originations: **8.48%**

- **Targeted Industries:** Propane, Recycling/Waste Management, Environmental, Additive Manufacturing (3-D Printing), Construction, Non-destructive testing

Forbes America's Best Banks - Methodology

Forbes evaluates each bank on **10 equally weighted quantitative measures**, sourced from **S&P Global Market Intelligence**. Rankings are independently compiled by Forbes.

Profitability

1. Net Interest Margin (NIM)
2. Return on Avg. Tangible Common Equity (ROATCE)
3. Return on Average Assets (ROAA)

Capital Strength

4. Common Equity Tier 1 (CET1) Ratio
5. Risk-Based Capital Ratio

Efficiency

6. Efficiency Ratio

Credit Quality

7. Nonperforming Assets / Total Assets
8. Net Charge-Offs / Total Loans
9. Loan Loss Reserves / Total Assets

Growth & Market Performance

10. Operating Revenue Growth
 - *Stock Price Performance (included in framework but does not dominate ranking)*

Key Takeaway: There is no weighting bias toward growth or stock price — consistent, well-capitalized operators score best.

Source: forbes.com, commstrader.com