



Annual Shareholder Meeting

April 25, 2024

1:00pm Central

		Previous Close (April 24, 2024)
S&P 500 Index	INX	\$5,071.63
Dow Jones Industrial Average Index	INDU	\$38,460.92
KBW Regional Banking Total Return Index	KRXTR	\$187.38
CIB Marine Bancshares, Inc.	CIBH	\$18.55

Source: Bloomberg L.P.

(Financial information is as of 12/31/23, unless otherwise indicated.)

This presentation has not been audited by Crowe LLP.

Call to Order

Mark A Elste
Chairman of the Board of Directors

Forward Looking Statements

CIB Marine has made statements during today's presentation that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. CIB Marine intends these forward-looking statements to be subject to the safe harbor created thereby and is including this statement to avail itself of the safe harbor. Forward-looking statements are identified generally by statements containing words and phrases such as "may," "project," "are confident," "should be," "intend," "predict," "believe," "plan," "expect," "estimate," "anticipate" and similar expressions. These forward-looking statements reflect CIB Marine's current views with respect to future events and financial performance that are subject to many uncertainties and factors relating to CIB Marine's operations and the business environment, which could change at any time.

There are inherent difficulties in predicting factors that may affect the accuracy of forward-looking statements.

Stockholders should note that many factors, some of which are discussed in today's presentation or in the documents that are incorporated by reference, could affect the future financial results of CIB Marine and could cause those results to differ materially from those expressed in forward-looking statements. These factors, many of which are beyond CIB Marine's control, include but are not limited to:

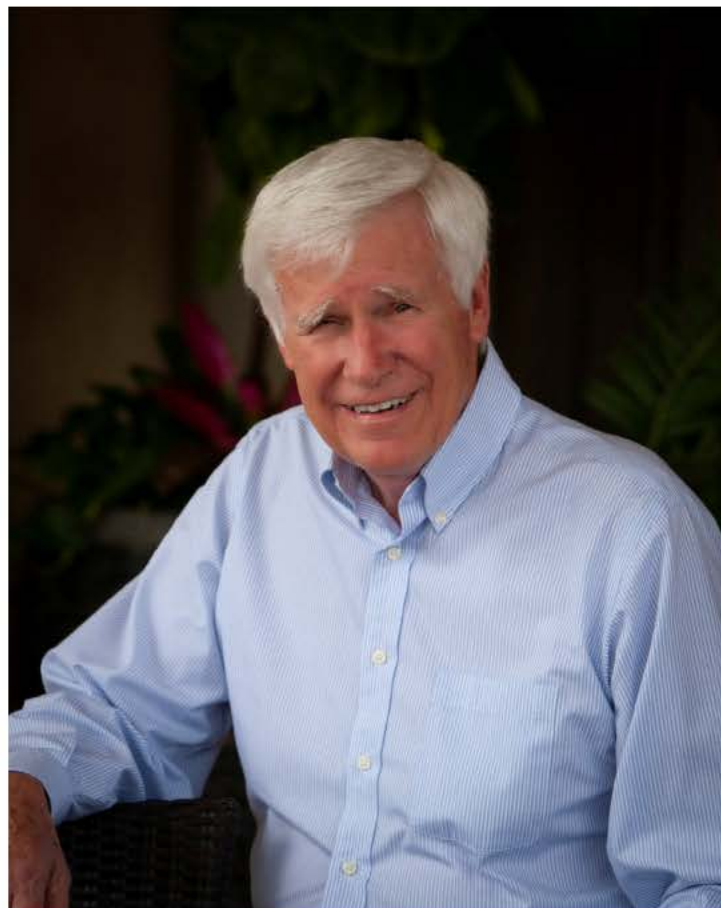
- operating, legal, execution, credit, market, security (including cyber), and regulatory risks;
- economic, political, and competitive forces affecting CIB Marine's banking business;
- the impact on net interest income and securities values from changes in monetary policy and general economic and political conditions; and
- the risk that CIB Marine's analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.

These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. CIB Marine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to significant risks and uncertainties and CIB Marine's actual results may differ materially from the results discussed in forward-looking statements.

Meeting Organization

- **Official Business**
 - Proposal 1: Election of Directors
 - Proposal 2: Ratification of Independent Public Accounting Firm
 - Adjournment
- **Management's Presentation to Shareholders**
- **Chairman's Presentation to Shareholders**
- **Shareholder Questions**

In Memoriam

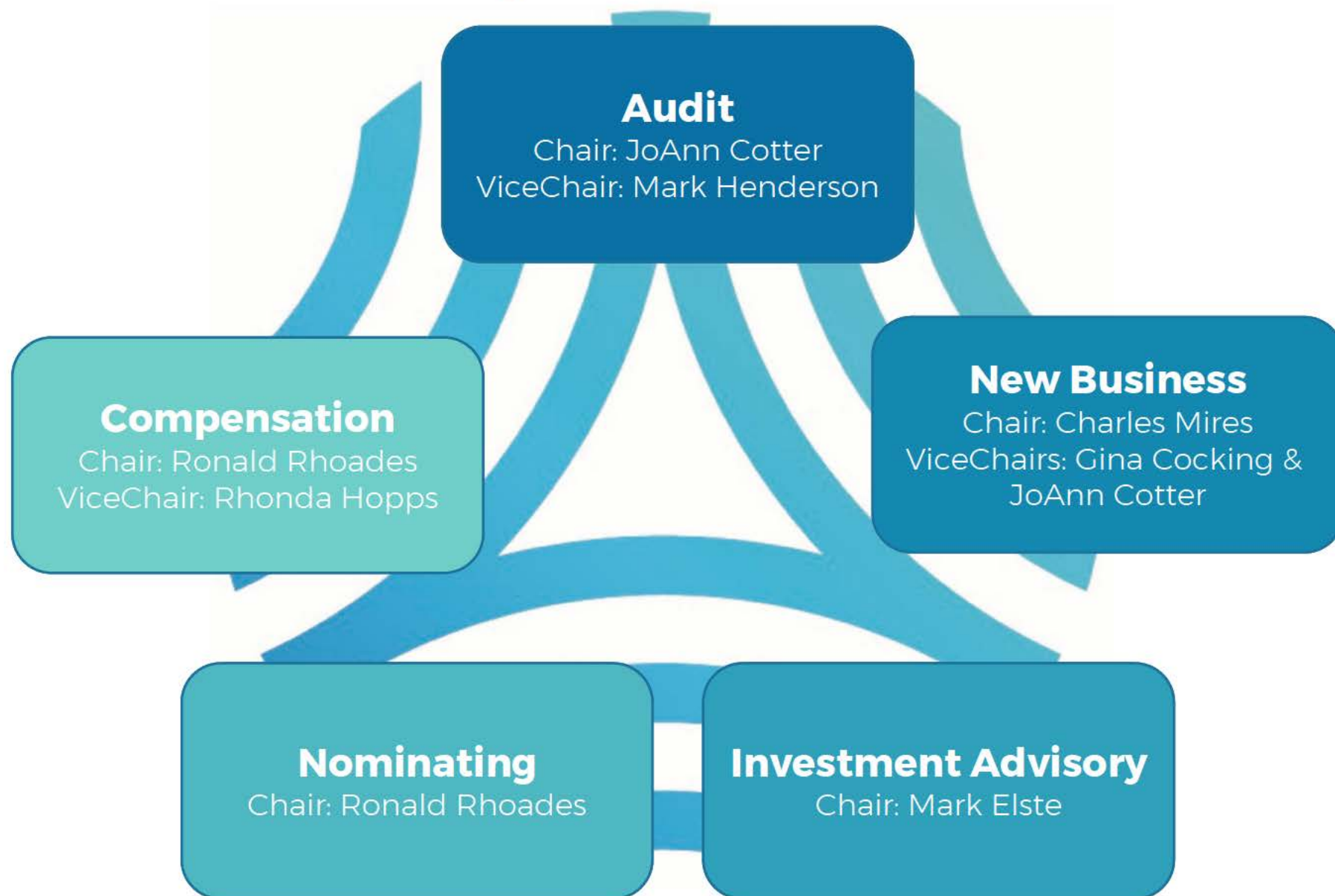


Gary L. Longman
1948 - 2023

Board of Directors

J. Brian Chaffin	President & CEO of CIB Marine Bancshares & CIBM Bank
Gina M. Cocking	CEO & Managing Director of Colonnade Advisors, LLC
JoAnn M. Cotter	Retired partner of Wipfli LLP
Mark A. Elste	Chairman of the Boards of CIB Marine Bancshares, Inc. and CIBM Bank
Mark D. Henderson	Chief Information Officer and Vice Chancellor of University of Pittsburgh
Rhonda L. Hopps	CEO of Hopps Capital Advisors, Inc.
Charles D. Mires	Retired Director of Fixed Income & Alternative Strategies of a private investment management firm
Steven S. Palmitier	Retired President & COO of North American Company for Life and Health Insurance and Midland National Life Insurance Co.
Ronald E. Rhoades	Retired Chairman, President & CEO of Plastic Container Corporation

Board Committee Leadership



Advisors

Crowe LLP

Mike Berti & Zach Lambert

Godfrey & Kahn

Patrick Murphy

Computershare

Shawn Sharp

Executive Management

J. Brian Chaffin	President & CEO of CIB Marine Bancshares & CIBM Bank
Patrick J. Straka	Chief Financial Officer of CIB Marine Bancshares, Inc. & CIBM Bank
Daniel J. Rasmussen	Chief Administrative Officer & General Counsel of CIB Marine Bancshares, Inc. & CIBM Bank
Scott C. Winkel	Chief Credit Officer of CIB Marine Bancshares, Inc. & CIBM Bank
Lee W. Abner	Director of Technology Services of CIBM Bank
Frank Binetti	Director of Mortgage Originations of CIBM Bank
Michelle Bragstad	Chief Compliance Officer of CIBM Bank
Dawn M. DeRidder	Director of Government Guaranteed Lending of CIBM Bank
Gary A. Maughan	Director of Mortgage Banking of CIBM Bank
James P. Mullaney	Director of Corporate Banking of CIBM Bank
Mark W. Wilmington	Director of Retail Banking of CIBM Bank

Proposal 1: Election of Directors

Nominated Directors

Elected to serve until 2026.



Mark A. Elste

Elected to serve until 2027.



Mark D. Henderson



Charles D. Mires



Ronald E. Rhoades

Proposal 2: Ratification of Independent Registered Public Accounting Firm

Crowe LLP

Meeting Adjourned

Any shareholders wishing to vote via phone or internet must submit votes at this time.

Management's Presentation to Shareholders

J Brian Chaffin
President & CEO

Select Earnings Variance

(dollars in thousands)	2023	2022	Variance	Description
Net Interest Income	\$21,455	\$23,915	(\$2,460)	Higher cost of funds
Provision for Loan Loss	(\$92)	(\$893)	\$801	Improved economic forecasts
Non-Interest Income	\$8,900	\$5,469	\$3,431	
Net Mortgage Banking Revenue	\$6,025	\$4,421	\$1,604	Higher mortgage production
Sale of Danville Deposits	\$1,514	\$0	\$1,514	Sale of Danville retail deposits
Mark-to-Market CRAIX (CRA Investment)	\$30	(\$279)	\$309	Improved CRAIX values
Other Non-Interest Income	\$1,331	\$1,327	\$4	
Non-Interest Expense	\$27,938	\$25,263	\$2,675	
Compensation	18,651	\$16,705	\$1,946	Mortgage commissions, salary
Equipment	\$1,956	\$1,743	\$213	Inflation and IT systems
Occupancy	\$1,747	\$1,619	\$128	Increased space for new MLOs
Data Processing	\$889	\$744	\$145	Inflation and activity
FDIC Insurance	\$530	\$231	\$299	FDIC raised premiums
Other Non-Interest Expense	\$4,165	\$4,221	(\$56)	
Income	\$2,509	\$5,014	(\$2,505)	
Tax	\$1,629	\$1,288	\$341	Wisconsin tax law change offset by lower income ⁽¹⁾

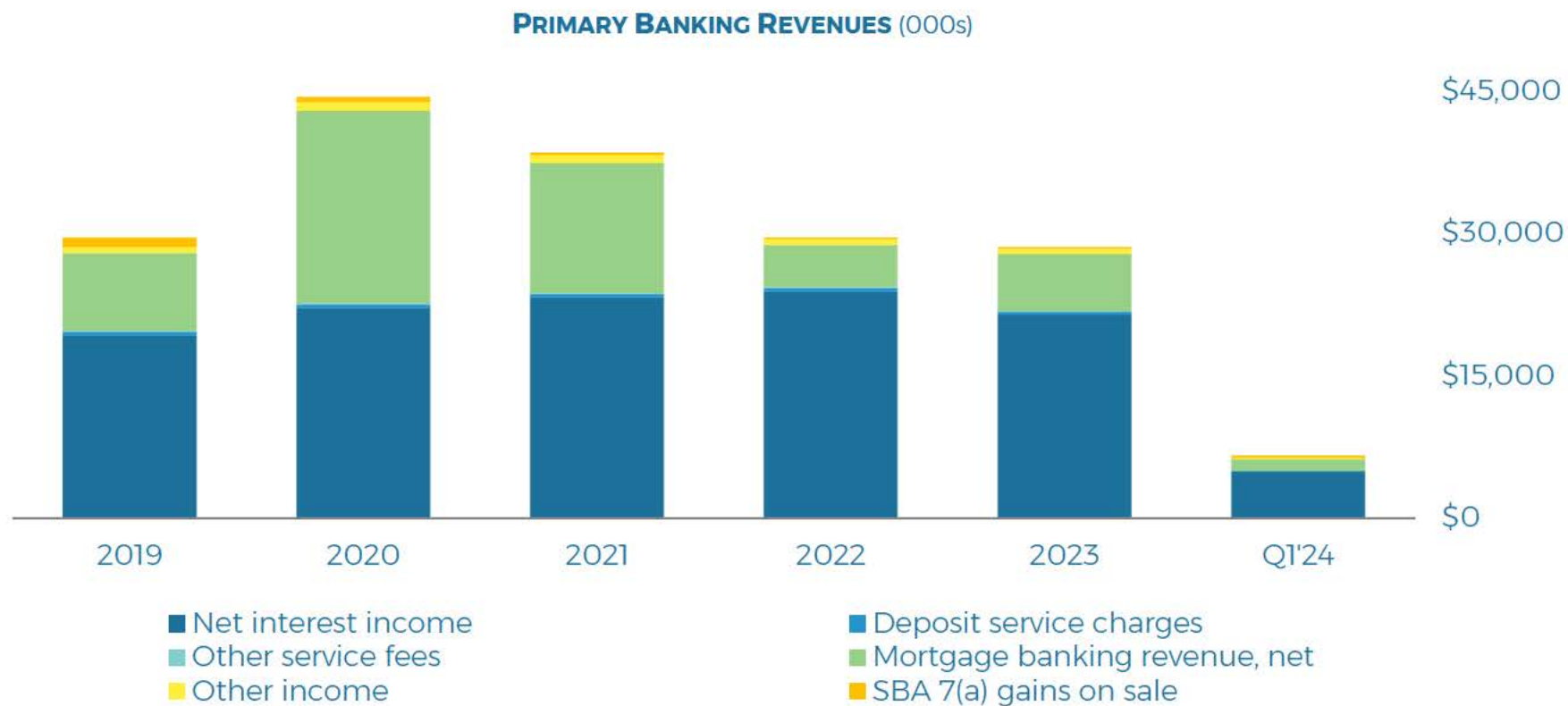
(1) Tax for the year 2023 includes a \$1,099,000 valuation allowance adjustment related to a new tax law in the State of Wisconsin that excludes certain commercial loan interest income from taxable income.

2023 Key Financial Highlights

(dollars in 000s)	FY 2023	FY 2022
Net Income	\$880	\$3,726
ROAA ⁽¹⁾	0.11%	0.49%
Net Interest Income	\$21,455	\$23,915
Net Interest Margin	2.72%	3.27%
Provision for (Reversal of) Loan Losses	(\$92)	(\$893)
Non-Interest Income	\$8,900	\$5,469
Non-Accrual Loans/Loans	0.50%	0.16%
Non-Performing Asset Ratio	0.90%	0.20%

⁽¹⁾ ROAA is return on average assets.

Revenue Trends



Select Segment Income & Efficiency

Income				
(dollars in millions)	Total	Banking	Mortgage Banking	Other
2019	\$2.5	\$1.9	\$1.2	(\$0.6)
2020	\$10.9	\$3.6	\$8.1	(\$0.8)
2021	\$9.2	\$6.5	\$3.8	(\$1.1)
2022	\$5.0	\$7.2	(\$1.2)	(\$1.0)
2023	\$2.5	\$4.5	(\$1.0)	(\$1.1)
1Q 2024	\$0.2	\$1.1	(\$0.5)	(\$0.4)

Efficiency (revenues / costs)				
	Total	Banking	Mortgage Banking	Other NA
2019	89%	86%	88%	-
2020	72%	76%	65%	-
2021	79%	77%	75%	-
2022	86%	74%	123%	-
2023	92%	80%	111%	-
1Q 2024	97%	80%	133%	-

Select Segment Level Revenue Components

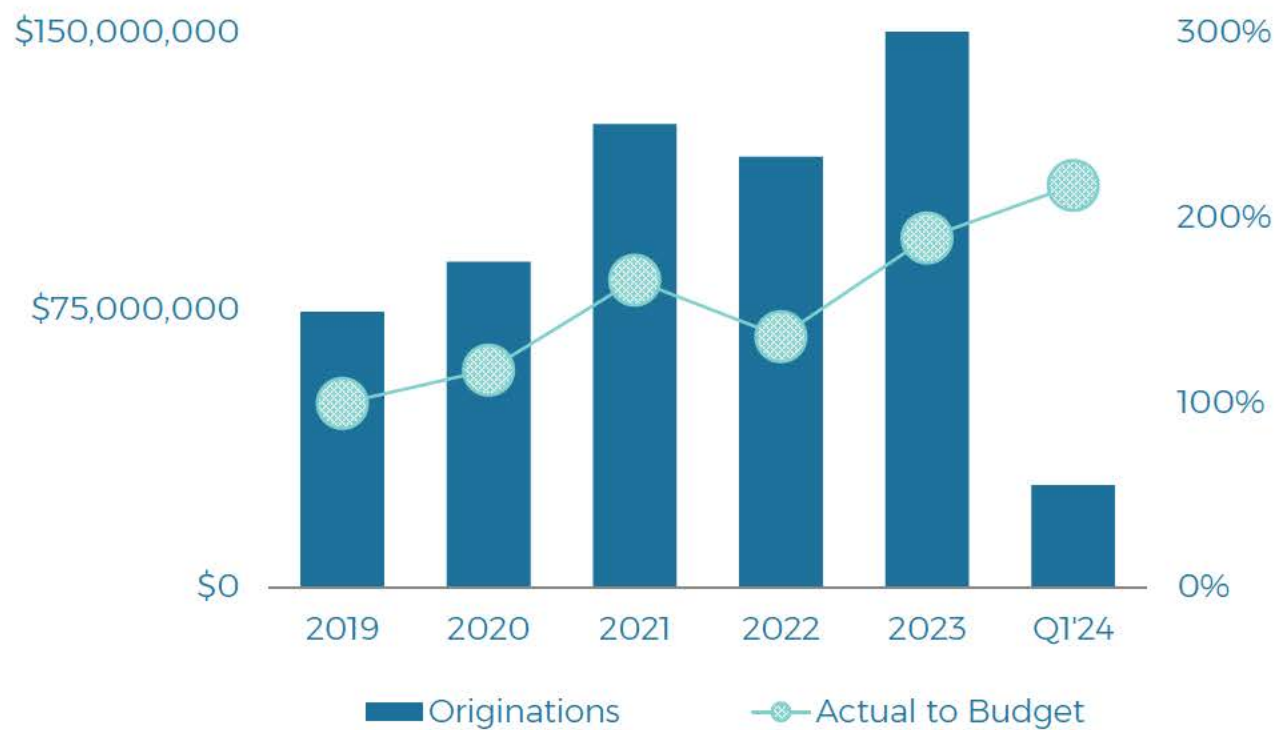
Net Interest Income				
(dollars in millions)	Total	Banking	Mortgage Banking	Other
2019	\$19.3	\$19.0	\$0.3	\$0.0
2020	\$22.2	\$20.9	\$1.3	\$0.0
2021	\$23.3	\$22.7	\$0.6	\$0.0
2022	\$23.9	\$24.0	\$0.3	(\$0.4)
2023	\$21.5	\$21.6	\$0.3	(\$0.5)
1Q 2024	\$5.0	\$5.9	\$0.1	(\$1.0)

Non-Interest Income				
(dollars in millions)	Total	Banking	Mortgage Banking	Other
2019	\$10.2	\$0.6	\$9.6	\$0.0
2020	\$21.8	\$0.3	\$21.5	\$0.0
2021	\$15.1	\$0.3	\$14.8	\$0.0
2022	\$5.5	\$0.5	\$4.9	\$0.0
2023	\$8.9	\$0.5	\$8.4	\$0.0
1Q 2024	\$1.6	\$0.1	\$1.3	\$0.2

Mortgage Banking



Commercial Loan Originations



Loan Portfolio Segments & Geographic Distribution

LOAN GEOGRAPHIC DISTRIBUTION (000s)

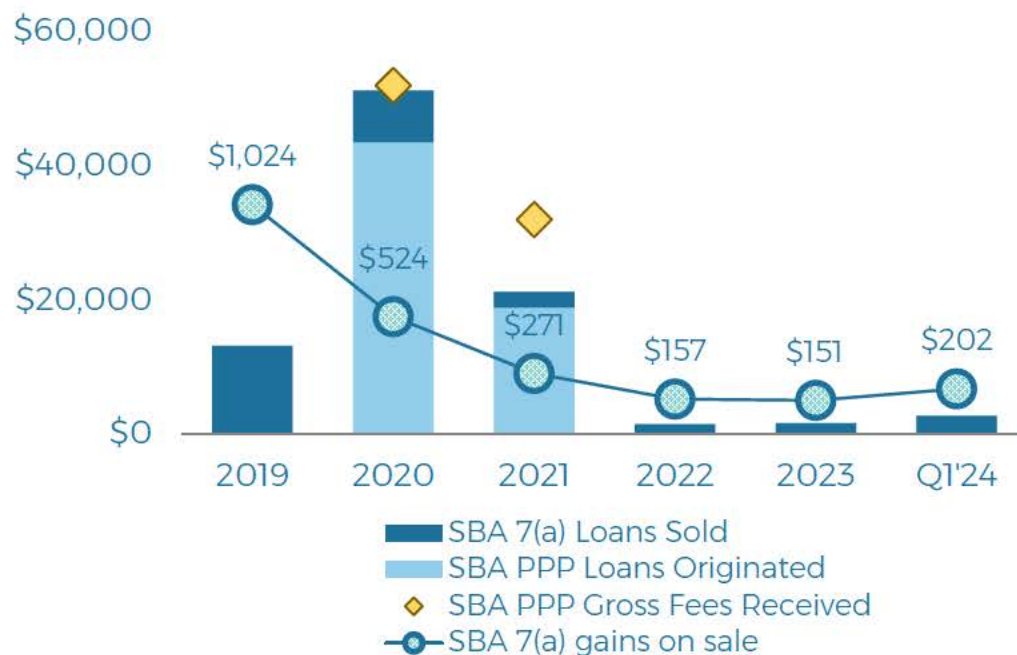


LOAN PORTFOLIO (000s)



Government Guaranteed Lending

SBA 7(A) LOANS AND GAINS ON SALE (000s)

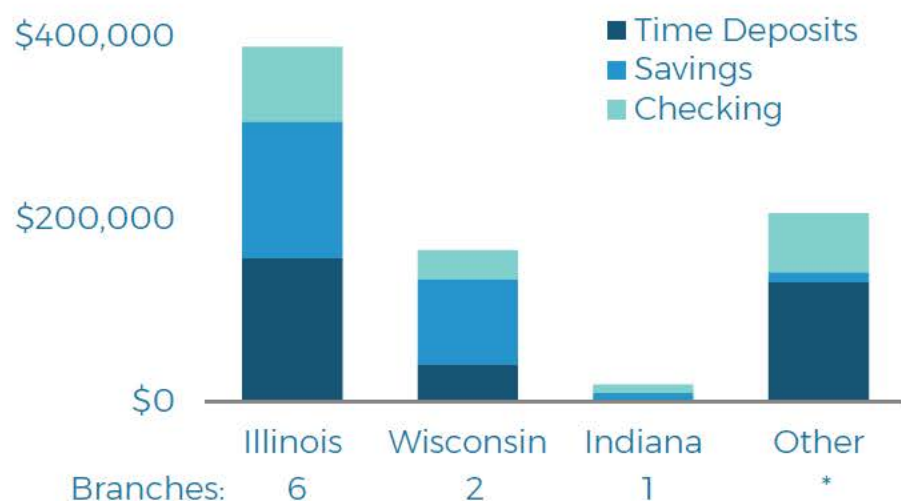


SBA LOANS BY TYPE (000s)



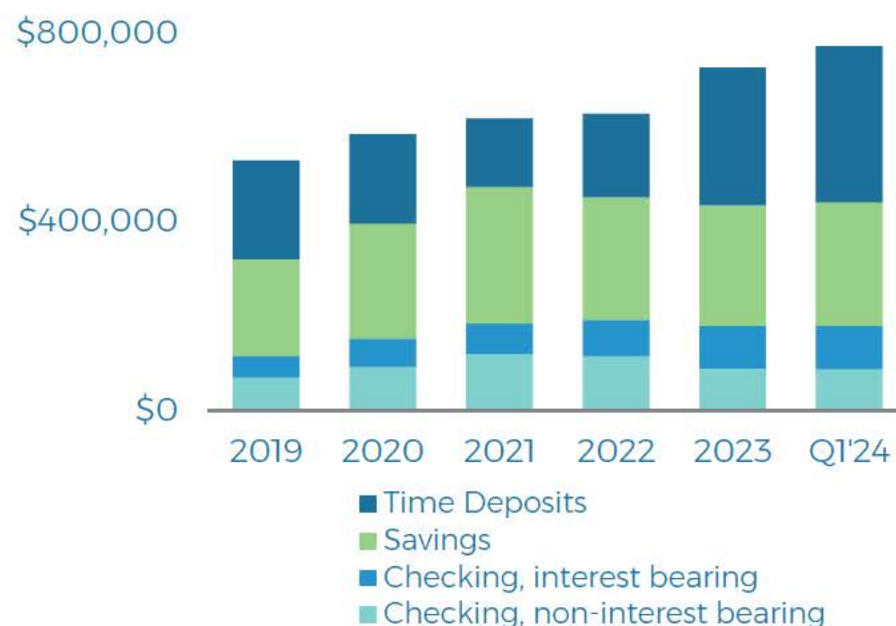
Retail Division

DEPOSITS BY MARKET (000s)



*Other includes parent and non-bank subsidiary, brokered, listing service, and reciprocal deposit balances.

DEPOSITS by Type (000s)

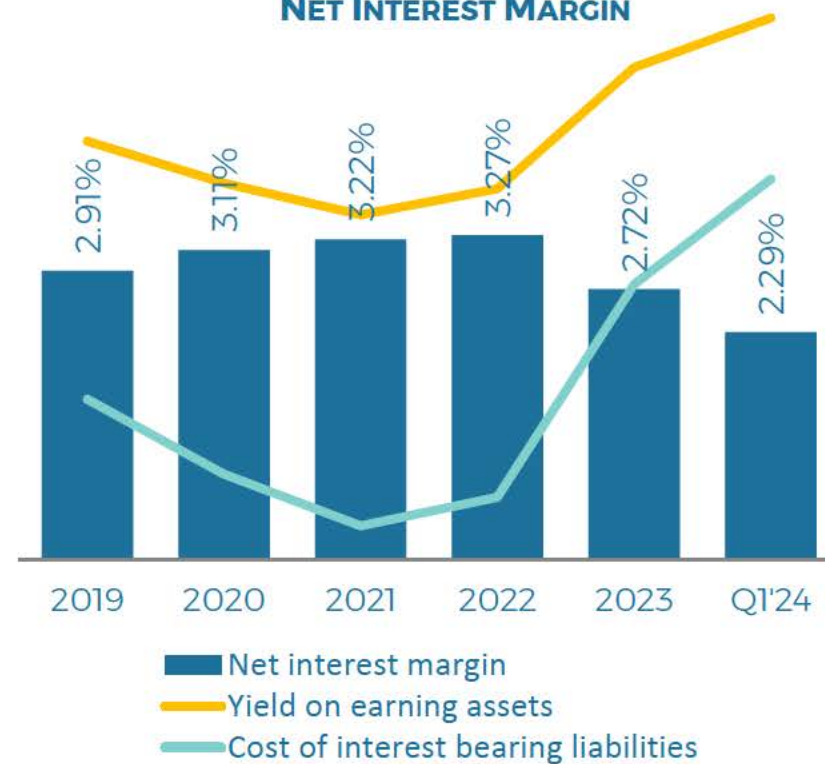


Net Interest Income & Margin

NET INTEREST INCOME (000s)

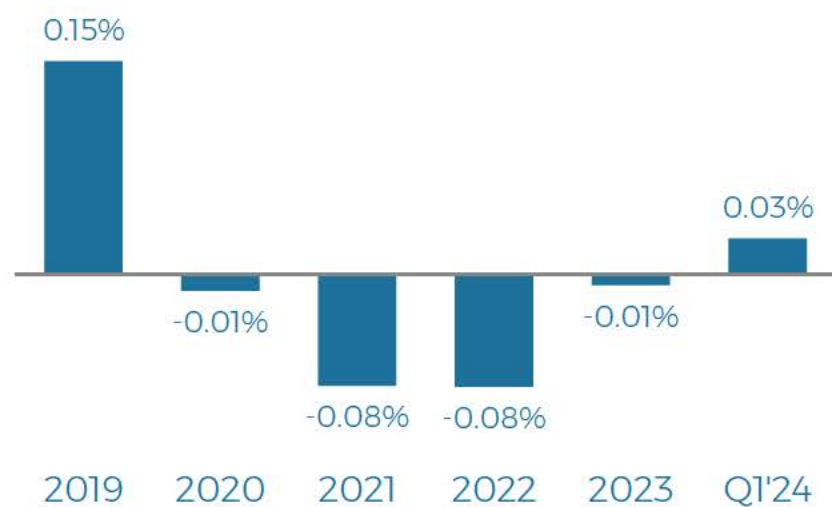


NET INTEREST MARGIN



Credit Administration

NET CHARGE OFFS TO AVERAGE LOANS

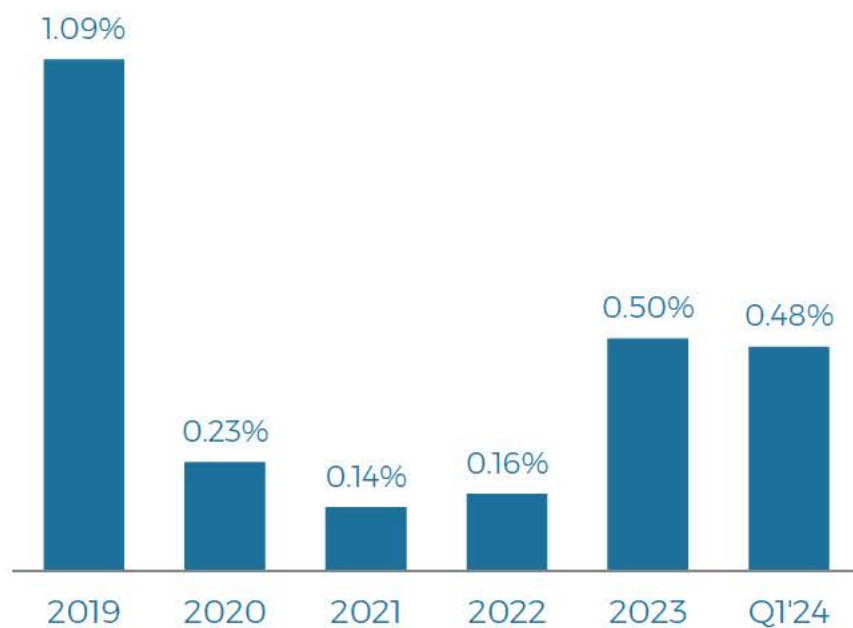


LOAN CLASSIFICATION/TOTAL LOANS

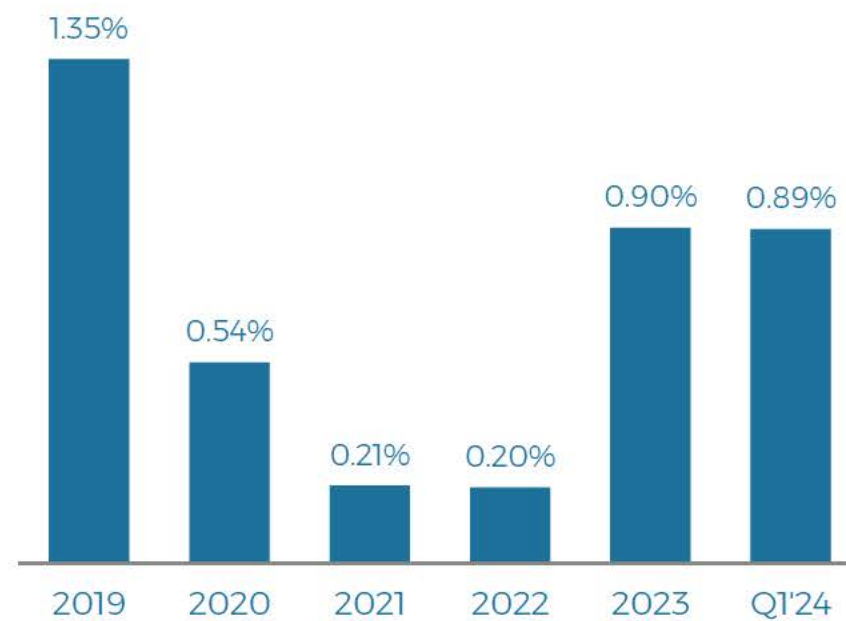


Credit Administration

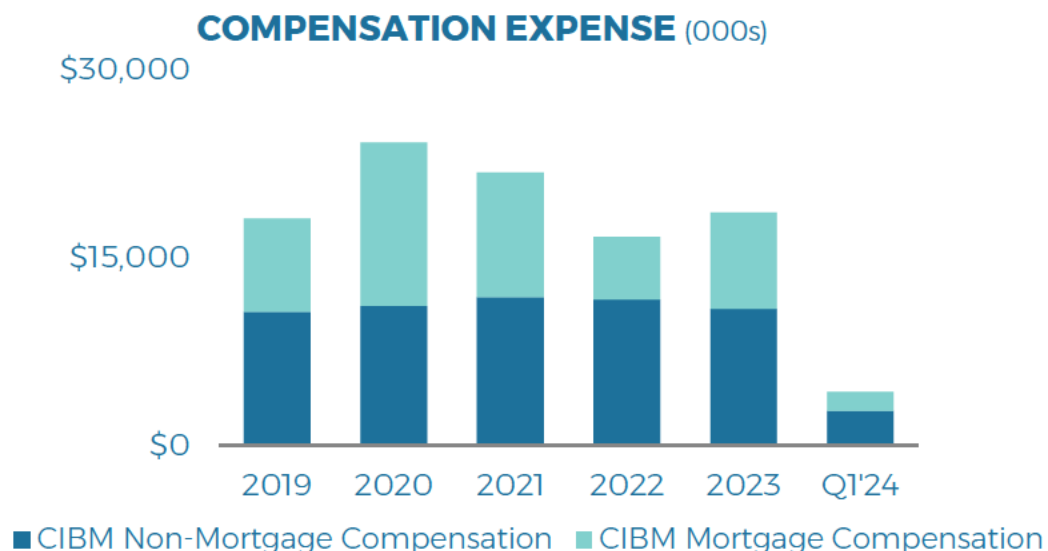
NONACCRUAL LOANS/TOTAL LOANS



NONPERFORMING ASSETS/TOTAL ASSETS



Staffing Cost & Efficiency



	2023	2022	2021	2020	2019
Average personnel expense per employee (\$000s)					
CIBM Bank ⁽¹⁾	\$96.28	\$100.59	\$103.31	\$89.91	\$88.47
Custom local peer median	\$108.81	\$105.44	\$105.52	\$101.26	\$98.82
Assets ⁽²⁾/Full Time Equivalent Employees (millions)					
CIBM Bank ⁽¹⁾	\$8.7	\$6.5	\$6.3	\$6.1	\$5.9
Custom local peer median	\$7.7	\$7.4	\$6.9	\$6.7	\$5.7

(1) CIBM Bank excludes its Mortgage Division employees for this analysis for purposes of comparing its Banking Division only.

(2) CIBM Bank's assets is as of year-end, peer's is average for the year.

1st Quarter 2024 Highlights

(dollars in 000s)	Q1 2024 ⁽¹⁾	Q1 2023 ⁽¹⁾	FY 2023	FY 2022
Net Income	\$178	\$228	\$880	\$3,726
ROAA ⁽²⁾	0.08%	0.12%	0.11%	0.49%
Net Interest Income	\$4,961	\$5,871	\$21,455	\$23,915
Net Interest Margin	2.29%	3.22%	2.72%	3.27%
Provision for (Reversal of) Loan Losses ⁽³⁾	(\$28)	\$159	(\$92)	(\$893)
Non-Interest Income	\$1,627	\$1,410	\$8,900	\$5,469
Non-Accrual Loans/Loans	0.48%	0.08%	0.50%	0.16%
Non-Performing Asset Ratio	0.89%	0.14%	0.90%	0.20%

(1) Unaudited results.

(2) ROAA is return on average assets.

(3) Provisions for (reversal of) credit losses includes for loans an unfunded commitments, except for 2022 and earlier years where it includes only loans.

Uninsured Deposits & Unrealized Securities Loss

	Q1'24	2023	2022
Uninsured Deposits/Total Deposits	20%	23%	29%
Unrealized Gain (Loss) on AFS Securities, net (in millions)	(\$5.8)	(\$5.5)	(\$6.8)
Unrealized Gain (Loss) on AFS Securities/ AFS Securities			
CIBM Bank	(6.7%)	(5.5%)	(7.1%)
Custom local peer median	Not available yet	(9.7%)	(10.9%)

- CIBM Bank's estimate of uninsured deposits as a percent of total deposits has trended down as management has focused on reducing this perceived risk exposure.
- CIBM Bank's unrealized gain (loss) on available for sale (AFS) securities compares well to peer banks as a percent of total capital and total AFS securities. No realized losses are expected. As securities pay down and mature over time, the unrealized losses are likely to decline toward \$0.

Redemption Plan Key Dates

Through October 2025:

- Redemption price: \$825/share.
- After the initial \$18 million redemption in 2021, all Series A shares must be redeemed before any Series B shares may be redeemed.
- No quarterly dividend payments required prior to redemption.

After October 2024: Should any preferred shares remain outstanding, a preferred shareholder will designate an appointee to the Board pursuant to a negotiated agreement with a substantial preferred shareholder.

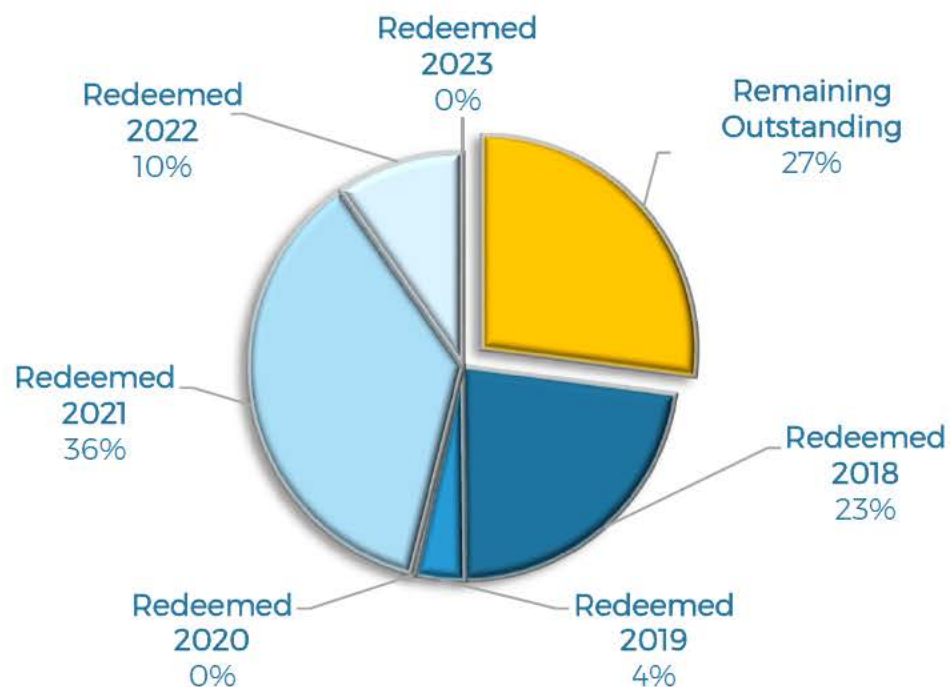
After October 2025: Redemption terms revert to original terms:

- Redemption price: \$1,000/share.
- Declare & pay 4 consecutive quarterly dividends prior to redemption.
- All Series A shares must be redeemed before any Series B shares may be redeemed.

As of 03/31/24 Shares	Series A	Series B ⁽¹⁾	Total	Original
	14,633	1,610	16,243	60,000
	(\$s in millions)			
Liquidation Preference	\$14.6	\$1.6	\$16.2	\$60.0
Carry Value	\$12.4	\$1.4	\$13.8	\$51.0
Agreed Redemption Price	\$12.1	\$1.3	\$13.4	

⁽¹⁾ Series B convertible equivalent is 429,294 shares of common (266.67 common:1 preferred) or pro forma 24% of common.

TOTAL PREFERRED SHARES DISPOSITION THROUGH MARCH 31, 2024



Deferred Tax Asset (DTA)

(dollars in 000s, except per share data)	2023	2022	Last 7 Yrs
Current tax provision (excluding other changes in the valuation allowance)	\$530	\$1,287	\$10,862
Net DTA ⁽¹⁾	\$14,753	\$16,273	\$22.6 ⁽²⁾
Net DTA per share of common stock	\$11.05	\$12.43/share	\$18.68/share ⁽²⁾

(1) Net DTA decreased in 2023 due to new State of Wisconsin tax law that excludes certain commercial loan interest income from taxable income, resulting in a \$1,099,000 valuation allowance adjustment.

(2) Amount reported at 12/31/2017.

2023 Results & 2024 Guidance

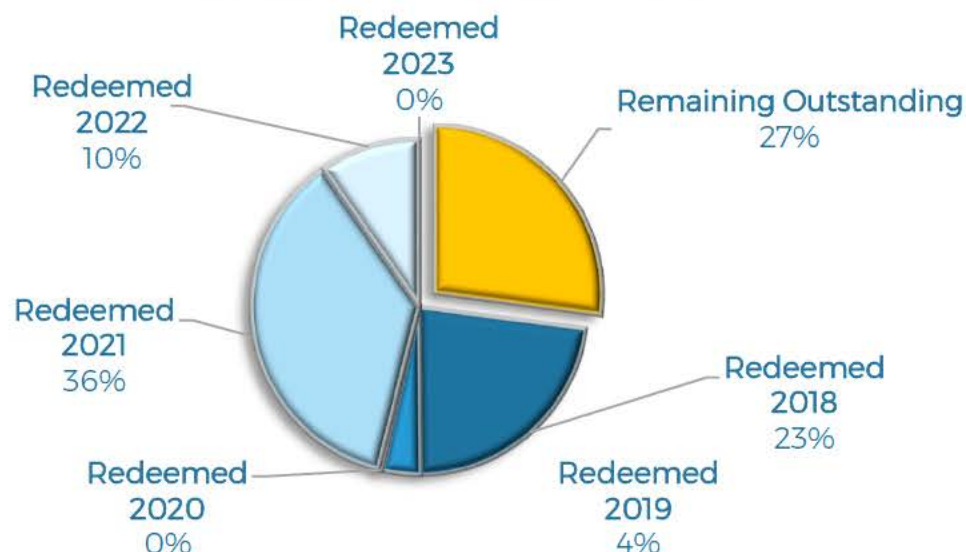
(dollars in millions, except per share data)	2023 Actual	2023 Guidance	2024 Guidance
Net Income	\$0.9	\$2.2 - \$5.3	\$1.9 - \$2.7
Total Assets	\$899	\$821 - \$852	\$811 - \$897
ROAA	0.11%	0.28% - 0.65%	0.22% - 0.30%
EPS			
- Basic	\$0.66	\$1.64 - \$4.03	\$1.40 - \$2.00
- Diluted	\$0.49	\$1.20 - \$2.95	\$1.05 - \$1.49

Chairman's Presentation to Shareholders

Mark A Elste
Chairman of the Board of Directors

Preferred Redemption History & Forecast

TOTAL PREFERRED SHARES DISPOSITION (through March 31, 2024)



(Dollars in 000s, except per share data)	Shares – Basic	Shares – Diluted	Liquidation Preference	Carry Value	Plan Price ⁽¹⁾	Redemption G(L)	TBV	TBV Diluted
Current								
Common	1,354,196	1,834,508		\$71,284			\$52.59	\$39.57
Preferred	16,243		\$16,243	\$13,806	\$13,400	\$406		
Series A	14,633		\$14,633	\$12,438	\$12,072	\$366		
Series B	1,610		\$1,610	\$1,368	\$1,328	\$40		
Series B converted to common if conditions available:			429,294	equaling pro-forma % of total basic common:				24%
Pro Forma with full redemption of the preferred stock:								
Common	1,354,196	1,405,214		\$71,690			\$52.89	\$50.97

⁽¹⁾ \$825/share as authorized under CIB Marine's Second Amended and Restated Articles of Incorporation.

Shareholder Questions



Stock Ownership

Director and Executive Officer Stock Ownership ⁽¹⁾		
	Shares ⁽²⁾	% of Outstanding
Mark Elste, Chair	23,200	1.74%
Gina Cocking, Director	2,562	0.19%
JoAnn Cotter, Director	1,687	0.13%
Mark Henderson, Director	3,113	0.23%
Rhonda Hopps, Director	589	0.04%
Charles Mires, Director ⁽³⁾	27,197	2.04%
Steve Palmitier, Director	5,800	0.43%
Ronald Rhoades, Director	5,488	0.41%
J. Brian Chaffin, President & CEO	20,245	1.52%
Patrick Straka, CFO & Executive Officer	8,609	0.64%
Daniel Rasmussen, CAO, GC & Executive Officer	9,681	0.72%
Scott Winkel, CCO & Executive Officer	1,950	0.15%
All Other Employees ⁽⁴⁾	71,063	5.32%
Total	179,613	13.45%

- (1) Source: CIB Marine Bancshares, Inc.'s Form FR Y-6 for the year ended December 31, 2023, and internal shareholder records. Please see Slide #40 for additional information.
- (2) Includes shares held individually and jointly with such individual's spouse, shares granted but unvested restricted common stock (which has voting rights prior to vesting), and voting securities owned, controlled or held with power to vote (including options, warrants or other securities or rights that can be converted into or exercised for voting securities).
- (3) Charles Mires also owns preferred shares (28.46348 of Series A & 3.13258 of Series B). While preferred shares have no voting rights, each Series B share is convertible to 266.66667 common shares upon the consummation of a merger transaction where CIB Marine is not the surviving entity, which shares are not reflected in the above table.
- (4) Includes vested and unvested shares granted under the Company's Restricted Stock Plan ("RSP"); does not include shares held by non-executive management acquired outside of the RSP or in nominee name.

Director Compensation

Non-Employee Chair and Other Director Compensation for 2023 ⁽¹⁾

Name ⁽²⁾	Fees Earned or Paid in Cash	Restricted Stock Awards ⁽³⁾	Stock Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total Compensation ⁽⁴⁾
Mark Elste , Chair	\$116,000	\$20,010	\$0	\$0	\$0	\$136,010
JoAnn Cotter	\$34,850	\$10,020	\$0	\$0	\$0	\$44,870
Charles Mires	\$34,700	\$10,020	\$0	\$0	\$0	\$44,720
Gary Longman	\$33,200	\$10,020	\$0	\$0	\$0	\$43,220
Mark Henderson	\$29,050	\$10,020	\$0	\$0	\$0	\$39,070
Gina Cocking	\$28,200	\$10,020	\$0	\$0	\$0	\$38,220
Ronald Rhoades	\$27,400	\$10,020	\$0	\$0	\$0	\$37,420
Rhonda Hopps	\$18,450	\$10,020	\$0	\$0	\$0	\$28,470
Steven Palmitier	\$17,200	\$10,020	\$0	\$0	\$0	\$27,220

(1) Please see Slide #40 for additional information.

(2) All non-employee directors serve on the Board of Directors for both CIB Marine Bancshares, Inc. and CIBM Bank. Directors serve on different committees of the Board (i.e., Compensation, Investment Advisory, New Business, Executive Loan and others) in different capacities (i.e., Chair, Vice Chair, other) meeting at different frequencies. Fees per meeting are the same for all Directors unless serving in Chair or Vice Chair positions for Board and committee meetings.

(3) Restricted Stock Awards are listed as of the grant date using the price of CIBH on that date, and assume that vesting requirements will be met including the service vesting requirement (i.e., 1/3 of the grant vests each year for 3 years).

(4) A review to peers is performed annually to ensure reasonably competitive director compensation for the size and location of the Company. The review also includes the skills, experience, professional hours provided, and risk being taken in the respective Director roles.

Management Compensation

Executive (Reg O) Officer Compensation for 2023 ⁽¹⁾

	Year	Salary	Bonus ⁽²⁾	Restricted Stock Awards ⁽³⁾	Other Stock Awards	All Other Compensation ⁽⁴⁾	Total Compensation ⁽⁵⁾
J Brian Chaffin President & Chief Executive Officer	2023	\$274,507	\$21,961	\$42,000	\$0	\$25,113	\$363,581
	2022	\$265,995	\$53,199	\$60,037	\$0	\$51,944	\$431,175
	2021	\$258,750	\$106,087	\$60,015	\$45,565	\$47,656	\$519,072
Patrick Straka Chief Financial Officer & Executive Officer	2023	\$211,541	\$11,741	\$21,000	\$0	\$19,631	\$263,913
	2022	\$203,405	\$27,968	\$20,012	\$0	\$18,275	\$269,661
	2021	\$197,117	\$56,376	\$20,005	\$35,454	\$16,946	\$325,898
Daniel Rasmussen Chief Administrative Officer, General Counsel & Executive Officer	2023	\$210,089	\$11,660	\$21,000	\$0	\$28,331	\$271,080
	2022	\$202,008	\$22,776	\$20,012	\$0	\$25,757	\$275,554
	2021	\$195,083	\$55,794	\$20,005	\$35,088	\$31,677	\$337,647
Scott Winkel Chief Credit Officer & Executive Officer	2023	\$182,932	\$14,452	\$14,010	\$0	\$5,456	\$216,850
	2022	\$174,720	\$27,082	\$20,012	\$0	\$5,050	\$226,864
	2021	\$160,000	\$45,760	\$1,571	\$0	\$4,080	\$211,411
Total Executive Compensation	2023	\$879,069	\$59,814	\$98,010	\$0	\$78,531	\$1,115,424

(1) Please see Slide #40 for additional information.

(2) Bonuses are accrued for the given year based on performance for that year, but paid in the following year. Bonuses are discretionary, performance-based, and calculated as a weighting for each measure multiplied by the applicable rate for each measure based on actual performance relative to goals. Measures used in the bonus plan include income, asset quality, efficiency, and checking account balance growth, with income receiving a 50% weight.

(3) Restricted Stock Awards (RSAs) are listed as of the grant date using the closing price of CIBH on that date, as reflected on OTCQX. They reflect forfeitures for missing any of the performance goals, including income (30% weight) and asset quality (20% weight). All RSAs vest 100% on the third anniversary of the grant date.

(4) Includes 401(k) employer contributions (as approved by the Board, contributions are 50% of employee contributions up to 6% of such employee's salary) and accrued deferred compensation for the year (excluding any one-time tax effects when such employee reaches retirement age). Excludes certain other nominal benefits. Employees are not provided with autos or auto allowances but are reimbursed for business travel at the federal mileage rate.

(5) The Compensation Committee of the Board evaluates the salary and bonus programs annually or more frequently as required by applicable law or regulation. Pay ranges for employee positions for Midwest banks of similar asset size and markets, including metro area market, are evaluated, among other factors (e.g., years experience, skills, performance) to determine appropriate and competitive base pay and incentive pay levels in the Company.

Management Compensation – Survey Information

Executive Pay Survey Information (from year 2022 information reported)

	Full-Time Base Salary				Bonus Pay	
	25 th Percentile	50 th Percentile	75 th Percentile	Average	Bonus	Bonus % of Wavg Base
Chief Executive Officer & President						
\$500 million to \$1 billion total assets	\$242,278	\$270,000	\$307,500	\$293,297	\$96,418	36%
Metropolitan area	\$253,550	\$391,179	\$576,250	\$425,485	\$352,002	90%
Chief Financial Officer & Executive Vice President						
\$500 million to \$1 billion total assets	\$143,312	\$155,666	\$185,000	\$163,889	\$29,767	19%
Metropolitan area	\$159,635	\$226,417	\$286,700	\$238,638	\$114,485	51%
Chief Administrative Officer, General Counsel, & Executive Vice President						
\$500 million to \$1 billion total assets	\$159,750	\$182,500	\$227,854	\$205,104	\$42,966	24%
Metropolitan area	\$178,750	\$280,708	\$307,909	\$254,523	\$146,721	52%
Chief Credit Officer and Executive Vice President						
\$500 million to \$1 billion total assets	\$135,000	\$157,015	\$176,072	\$151,760	\$34,709	22%
Metropolitan area	\$163,075	\$218,738	\$314,600	\$233,175	\$110,502	51%
Total Executive Officers (CEO, CFO, CAO, CCO)						
\$500 million to \$1 billion total assets	\$680,340	\$765,181	\$896,426	\$814,050	\$203,860	27%
Metropolitan area	\$755,010	\$1,117,042	\$1,485,459	\$1,151,821	\$723,710	65%

Compensation & Stock Ownership Disclosure Footnote

CIB Marine is not an SEC reporting company and is not subject to the SEC's Schedule 14A disclosure requirements related to director and executive officer compensation and beneficial stock ownership applicable to public reporting companies. As such, these disclosures are not intended to comply with those requirements, rather are being provided voluntarily by the Company as additional information for its shareholders.

CIBH Stock Performance

Period	Ending Price per Share ⁽¹⁾	Traded Stock Volume (current yr annualized)	Volume Weighted Average Price YTD ⁽¹⁾	Average Annual Total Return Since		
				12/31/09 ⁽²⁾	12/31/15 ⁽²⁾	12/31/20 ⁽²⁾
12/31/2009	\$1.65	57,531	\$2.31			
12/31/2010	\$1.28	125,221	\$3.51	-23%		
12/31/2011	\$2.70	149,595	\$1.79	28%		
12/31/2012	\$3.00	130,045	\$4.01	22%		
12/31/2013	\$7.35	262,054	\$8.01	45%		
12/31/2014	\$7.02	134,107	\$7.88	34%		
12/31/2015	\$6.41	102,896	\$7.12	25%		
12/31/2016	\$16.20	190,057	\$12.09	39%	152%	
12/31/2017	\$21.30	152,913	\$20.03	38%	82%	
12/31/2018	\$23.10	102,732	\$23.44	34%	53%	
12/31/2019	\$20.85	79,490	\$21.47	29%	34%	
12/31/2020	\$15.80	227,714	\$16.43	23%	20%	
12/31/2021	\$39.10	228,499	\$25.75	30%	35%	147%
12/31/2022	\$32.40	171,314	\$35.86	26%	26%	43%
12/31/2023	\$21.10	135,518	\$24.90	20%	16%	10%
03/31/2024	\$20.45	88,739	\$20.44	19%	15%	8%

⁽¹⁾ Last stock price as reported on OTC Markets (OTCQB/OTCQX).

⁽²⁾ Total return based on last stock price for CIBH⁽¹⁾.

Source: Bloomberg L.P.

All values reflect the 1-for-15 reverse stock split in September 2020.

CIBH Stock Performance

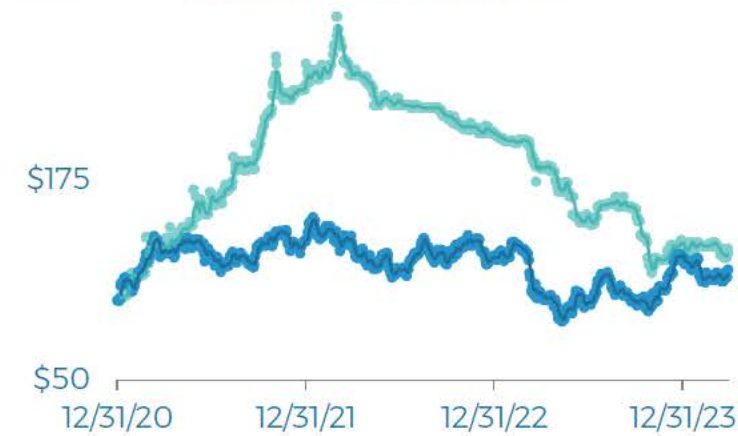
\$100 Investment in CIBH and KRXTR

● CIBH — 10 per. mov. avg. (CIBH) ● KRXTR — 10 per. mov. avg. (KRXTR)

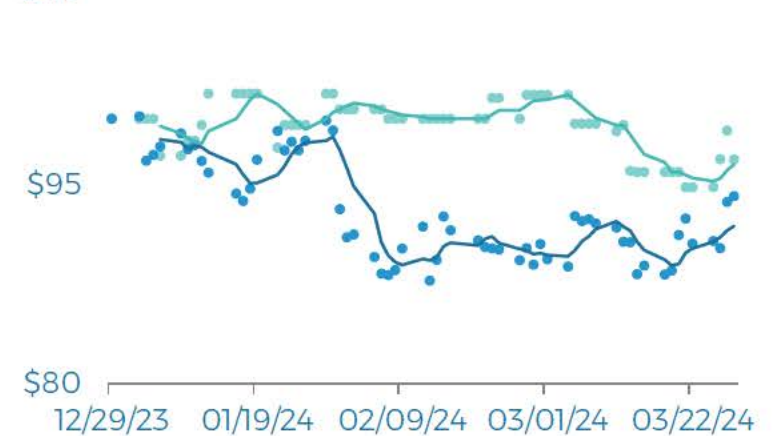
12/31/2015 - 3/31/2024



12/31/2020 to 3/31/2024



12/31/2023 to 3/31/2024



Tangible Book Value

	Q1'24 ⁽²⁾	2023 ⁽¹⁾	2022 ⁽²⁾	2021	2020	2019
Tangible Book Value	\$ 52.59	\$ 53.35	\$53.19	\$56.44	\$52.28	\$44.86
Tangible Book Value Excluding DTA	\$ 41.63	\$ 42.30	\$40.75	\$45.03	\$39.42	\$ 28.71
Tangible Book Value Post Pref. Series B Conversion	\$ 40.70	\$ 41.14	\$40.84	\$43.16	\$32.52	\$ 27.84

- (1) The change in 2023 includes income and a favorable change in the unrealized losses of the available for sale securities portfolio, offset in part by the \$1.1 million valuation allowance adjustment related to the new 2023 State of Wisconsin tax law that excludes Wisconsin-based commercial loan interest income from taxable income.
- (2) The decline in value during 2022 and again at Q1'24 was due to the unrealized losses of the available for sale securities portfolio, the result of increases in market interest rates during these periods.



2024 ANNUAL MEETING OUTLINE
MANAGEMENT PRESENTATION
(Brian Chaffin)

Good afternoon. It is my pleasure to share with you some of the operating results from 2023 and the first quarter 2024. For a complete review of 2023 financials, I encourage all shareholders to review the audited financial statements provided with this year's proxy.

[Slide #14]

Slide #14 shows select earnings variances from 2023 and 2022. Positive variances include higher net mortgage banking revenue and the sale of deposits from the Bank's Danville branch. Significant adverse differences were lower net interest income of \$2.4 million, and a \$1.1 million valuation adjustment to deferred tax assets due to a change in Wisconsin state taxes related to commercial loan interest.

[Slide #15]

These negative factors also led to lower return on average assets compared to 2022. While the non-accrual loans to total loan ratio and the non-performing asset ratios increased, they remain at historically lower levels.

There were several positive developments in 2023. Asset quality remains solid which along with improved economic expectations led to a \$92,000 reversal in allowance for loan losses. New loan production was very strong, resulting in a 25% increase in loan balances. Loan growth was initially funded with increased FHLB borrowings, peaking at \$91 million in September 2023. Successful deposit raising campaigns and other favorable funding activities reduced these borrowings to \$45 million by December 31, 2023, and only \$3 million as of March 31, 2024. The increase in loan balances has improved the bank's assets per full time equivalent employee ratio (excluding mortgage employees), to \$8.7 million in assets per FTE, which is above peer group. Similarly, the addition of the new mortgage lending team improved the ratio of mortgage lenders to operations staff and the division is poised to perform well in a normalized mortgage environment.

[Slide #16]

The primary banking revenue trends shown on Slide #16 reflect the \$2.4 million decrease in net interest income, and a \$1.6 million increase in net mortgage revenue due to an \$86 million increase in mortgage loan originations.

The net interest income decline was the result of a decline in net interest margins due largely to the rapid increase in the cost of funds offset in part by the additional spread obtained from a \$145 million increase in total loans. In July 2023, we implemented several cost cutting initiatives to reduce expenses by \$1 million per annum and those initiatives continue to be in place for 2024. We expect our net interest income to gradually improve in 2024 as most interest-bearing deposits have already repriced at the higher rates and are expected to start declining, assuming market rates stay about where they are now.

The increase in mortgage revenue was due to the addition of 34 mortgage loan officers in late 2022 and early 2023. The decision to add the new team was based on the best economic data available, which projected declining rates in the second half of the year, and to improve the operating efficiencies of the Mortgage Division. This addition accomplished much of the objectives we anticipated: a significant improvement in the ratio of revenue generating lenders to operations staff; opened new markets to our mortgage footprint; and provided half of the total mortgage loan volume in 2023. One-time onboarding costs of the new team accounted for nearly \$500,000 of the \$700,000 net loss for the year - largely recorded in the first quarter of 2023, which resulted in a loss of \$800,000 for the quarter. In the third quarter of 2023, we implemented expense reductions and income improvement strategies as we continued to see the average number of loans closed per mortgage loan officer decline. The combination of these

actions helped produce breakeven results for the division in the last three quarters of 2023.

[Slide #17]

Slides #17 and #18 provide a five-year overview of segment level income and efficiency.

[Slide #18]

These slides clearly show the significant positive impact of the Mortgage Division under normal market conditions.

[Slide #19]

It's worth noting that the Mortgage Division's combined income before tax of nearly \$12 million in 2020 and 2021 was a key factor in our ability to negotiate the Redemption Plan with our preferred shareholders, with the first redemption of \$18 million under the Plan in late 2021.

[Slide #20]

Slides #20, #21 & #22 show commercial loan originations, the distribution of the loan portfolio geographically, and loan portfolio segmentation. Total loan balances increased \$145 million in 2023, with a \$54 million increase in 1-4 family residential loans and a \$89 million increase in commercial loans.

[Slide #21]

The majority of the residential loan increase was experienced in the first half of 2023 and largely centered in adjustable-rate mortgages. 2023 was the fourth consecutive year that new commercial loan originations exceeded budget.

[Slide #22]

Slide #22 reflects the trend and breakdown of Government Guaranteed Lending activities. Several SBA 7(a) loans closed in 2023 were sold in the first quarter of 2024, resulting in higher gain on sale of the guaranteed portion of 7(a) loans in 2024. The SBA lending pipeline would suggest increased lending and gain on sale results in 2024.

[Slide #23]

Slide #23 reflects a shift in our mix of deposits toward higher interest-bearing accounts, in line with industry-wide trends. Along with intensifying deposit competition and rising market rates, this resulted in rapidly rising cost of funds. Successful deposit raising campaigns by our Retail and Commercial bankers resulted in a nearly \$100 million increase in total deposits for the year. We continued to invest in ways to improve our client experience. After recently upgrading our Online Banking platform, we added the Zelle payment application and implemented an upgrade to our online portal for new deposit account openings.

[Slide #24]

Slide #24 reflects the decline in net interest income in spite of higher loan balances due to a 55 basis point decline in the average net interest margin compared to 2022 - the result of our cost of funds rising faster than our yields on earning assets.

[Slide #25]

Slide #25 shows that asset quality remains strong, although moving more toward historical norms rather than the near pristine conditions of the past few years.

[Slide #26]

Non-performing assets to total assets rose to 0.90%; non-accrual loans to total loans to 0.50%; loans past due 30 days or more to total loans to 0.43%. The increase in classified and non-accrual loans is primarily related to one loan relationship of \$3.4 million that is in the trucking industry. The relationship represents 58% of our total loan balances in that industry. The improved economic outlook led to a \$92,000 reversal

in allowance for loan losses, which finished the year at 1.27%, higher than our custom local peer group median.

[Slide #27]

Slide #27 shows compensation expenses excluding the Mortgage Division and reflects the improvement in total assets per FTE as well as average personnel expense per employee compared to our custom local peer group median.

[Slide #28]

We have published our earnings release for the first quarter of 2024, which is highlighted on Slide #28. Our first quarter shareholder letter providing more detailed information should be available in early May. Income in the first quarter of 2024 was up from the prior quarter. Although our expenses were down and we had a small reversal of provision for credit losses, our net interest income and noninterest income were lower, in part due to seasonal strains on mortgage production.

While improved from 1st quarter 2023, the Mortgage Division still posted a loss of \$400,000 for the quarter, down from a loss of \$800,000 the first quarter of 2023. The first quarter is historically the worst quarter of the year due to seasonal factors and mortgage production has continued to be under strain from the lack of housing supply and higher rates.

After considering all strategic options for the Mortgage Division, and forecasts that were starting to look like 2024 could be an even more difficult production year than 2023, we implemented an additional \$600,000 in expense cuts and revenue improvements effective April 1, 2024. These steps were taken to improve the Mortgage Division's ability to become profitable in 2024.

We expect the net interest margin to begin to improve as certain deposit product market rates decline, higher cost FHLB borrowings are replaced with lower cost deposits, and assets continue to reprice at higher rates.

[Slide # 29]

The bank failures early in 2023 drew much attention to the level of uninsured deposits and unrealized losses in banks' securities portfolios. CIBM's level of uninsured deposits has declined from 29% at the end of 2022 to 20% recently, significantly lower than many banks and just a fraction of the levels for those banks under financial duress in 2023. Likewise, the Bank's unrealized losses in the available for sale securities portfolio is at 5.5%, below our custom local peer group median of 8.2% at December 31, 2023. We fully expect to continue to hold these securities to maturity, which would result in no loss.

[Slide #30]

Mr. Elste will have a complete discussion of our preferred redemption plans, but I want to assure our shareholders that we remain committed to redeeming the remaining preferred shares as soon as possible, even though we have until the end of October 2025 to complete the redemption on the more favorable terms in the Amended Articles of Incorporation approved by the shareholders in 2021. The redemption price of the remaining preferred shares outstanding is \$13.4 million and we currently have more than \$6 million in excess cash at the holding company.

[Slide #31]

Slide #31 summarizes the remaining DTA on the balance sheet and the more than \$10 million saved in the last seven years in taxes which has helped fund the preferred shares already redeemed.

[Slide #32]

Slide #32 reflects a summary of our financial guidance for 2024. The guidance is also reflective of the continued uncertainty related to Fed monetary actions.

For the remainder of 2024 we also anticipate challenges from:

- Sustained high interest rates across the curve resulting in a slower recovery of the net interest margin and continued low residential mortgage production;
- Low supply of housing adversely impacting residential mortgage production; and
- Continued elevated inflation rates and the negative effects that has on household real income and debt service capacity.

Our response to these challenges includes:

- Continue to focus on Project Falcon and realize the efficiency improvements we believe we can achieve;
- Accentuate our focus on improving product margins on both sides of the ledger through product pricing and relationship management;
- Maintain our disciplined approach to credit underwriting; and
- Continue to enhance the customer experience via digital banking solutions to support continued growth in non-interest bearing deposit accounts.

Once again, I want to thank our CIBM colleagues throughout the Company for their dedication and hard work, particularly in these challenging times, and to our shareholders for your continued support and confidence.

[Slide # 33]

Now, Mr. Elste has a few remarks to make on behalf of our Board of Directors.

CHAIRMAN'S PRESENTATION

(Mark Elste)

Thank you, Brian. On behalf of the Board of Directors, I would like to share our perspective on the Company's 2023 performance and strategic initiatives going forward.

Simply put, the board is not satisfied with the Bank's 2023 results. Bank performance must improve so the enterprise can array a range of outcomes to maximize shareholder value. Our plans to do that in 2024 and beyond are well underway.

There were many reasons for 2023's performance: inflation; the resultant Fed-induced rapid interest rate increases; the so associated compressed net interest margin; the disintermediation of bank deposits to money market funds; and so on. Those reasons are valid and made for a very difficult revenue and profit environment in 2023, but those reasons are not excuses. They are but explanations. CIB Marine is in a situation where we need to take advantage of expiring preferred stock redemption terms and none of the above will excuse a failure to accomplish this important goal. We don't have the luxury to wait for the interest rate environment to improve. Whilst interest rate drops would benefit the Bank greatly, the Board is focused on proactive steps that management can take now to improve earnings and stock performance. The Board's number one goal has been, and continues to be, building shareholder value in all market conditions. If this has been unclear in the past let us make abundantly clear that shareholder value maximization is our goal.

To that end, we are committed to the redemption of all preferred stock before our Restated Articles of Incorporation revert to their original terms in late October 2025.

If redemption of all preferred stock can be completed in the fourth quarter of 2024 with available cash, possibly supplemented with other strategies that are in the best interests of the Company, and our common shareholders, we will do it.

We are actively evaluating all viable options to execute the redemption of the preferred stock and are working with advisors and our investment banking firm as we diligently evaluate solutions.

After conversations with shareholders, we want to be clear about the timing requirements for preferred stock redemptions. From the start, our goal has been to redeem all preferred stock by the end of 2024, but we have until October 29, 2025, to complete the redemption of preferred stock before the discounted redemption price and favorable terms in our Restated Articles expire.

If all preferred stock has not been redeemed by October 29, 2024, an additional member will be added to our Board of Directors. That individual will be nominated by a fund controlling a significant percentage of preferred shares pursuant to an agreement we entered in 2021. We will continue to work diligently to redeem all preferred stock in 2024, but if market conditions dictate that complete redemption cannot be accomplished in a manner that benefits the Company and our common shareholders, or if our banking regulators will not permit redemption in 2024, it is possible that we may not complete the redemptions until 2025. To put a fine point on it, preferred stock can be redeemed even after October 29, 2025, but it would be upon less favorable pricing terms after the discounted redemption terms revert to the original terms in our Articles.

[Slide #34]

Whether completed in 2024 or 2025, the redemption of all preferred stock at the discounted price contained in the Articles is important for building shareholder value. Slide #34 shows the history of our preferred stock repurchases and the projected impact to book value of the execution of our preferred stock redemption plan.

Two things to take note of on this slide:

- (1) Since June 30th of 2018, we have repurchased 73% of the original outstanding preferred stock. The remaining redemption is critical because it includes 1,610 shares of Series B Convertible Preferred Stock. Upon a conversion event, those Series B shares are convertible to 429,365 shares of common stock, which would be materially dilutive to our common stockholders and representing 24% of the pro forma total outstanding shares. Eliminating the Series B shares is the single most important thing we can do to build common stock value. However, all remaining non-convertible Series A shares must be redeemed first.
- (2) Now, to be exceptionally clear, since the start of the preferred stock repurchases, the Company has used more than \$36 million in available cash to fund the preferred stock elimination plan.

If these funds could have been used for the repurchase of common stock it is unlikely that our shares would be trading at the discount to book value they currently are. However, pursuant to the terms of our preferred stock, which carried over the terms of the Company issued debentures related to Trust Preferred Securities, no common shares can be redeemed until all the preferred shares are eliminated. There are no allowed exceptions to this – the remaining preferred stock must be redeemed first.

Upon redemption of all preferred stock, the Board will continue to focus on building shareholder value through all the usual bank performance metrics.

Having said this, I wish to say again, over the last six years this institution has redeemed \$36 million of preferred stock through the use of free cash flow, a good portion of this free cash flow being generated by our Mortgage Division and our reduced Federal or State tax related to our deferred tax assets.

As I speak to you today the entire equity market capitalization of CIB Marine is \$28 million as of December 31, 2023. On behalf of the Board, I will not speculate as to what our share price and resultant

equity market capitalization might be if we had been free to use this cash to redeem common stock. I will leave that hypothetical to each of you as shareholders to personally estimate. But the fact remains, according to our Articles, the preferred stock must be redeemed first. After that, the Board can entertain a wide array of potential initiatives to maximize shareholder value.

On behalf of the Board, I cannot be any clearer than this.

[Slide #35]

Now, we will address the questions submitted by shareholders.

SHAREHOLDER QUESTIONS *(Mark Elste)*

We have received a question from a shareholder who asks a three-part question:

- **Part 1:** Can you provide detailed information on how the board was compensated last year and how much each board member received in cash payments and the value of any other stock compensation?
- **Part 2:** Can you provide stock ownership details for each of the board members and members of the executive management team and what that equates to as a percentage of total shares outstanding for each individual and as a whole?
- **And Part 3:** Has the board considered instituting a minimum stock ownership threshold for all board members to demonstrate that their interests as it relates to the bank's management, operations and strategic initiatives are truly aligned with other shareholders of the bank?

[Slide #36]

In response to the request for current insider stock ownership, please see the chart on Slide #36. We are evaluating additional steps to continue building Director stock ownership and will report back to shareholders with any developments.

[Slide #37]

In response to the inquiry about compensation paid for director service please see Slide #37, which contains the fees paid to each Director for their service to the Board in 2023 and includes any committee fees and retainers paid to Directors who also serve as a Chair or Vice Chair of the company or a committee of the Board. Board members are also eligible for participation in the Company's discretionary restricted stock plan.

[Slide #38]

Not asked by this shareholder, but requested by another and to improve transparency for all shareholders, please see Slide #38, which contains executive compensation information for the Company's four Reg O Executive Officers. We will include this information in our proxy statements going forward.

[Slide #39]

For comparison purposes, we have included Slide # 39 with peer compensation information. You will note that our compensation structure is well within the norm of our peer financial institutions. Tying company performance and compensation together is a primary objective of CIB Marine's compensation model. Please see the footnotes on Slide #38 for important information about our executive compensation.

[Slide #40]

The issue of minimum stock ownership is currently under consideration by the Board. Please monitor our shareholder communications for updates on this issue.

[Slide #41]

[Slide #42]

[Slide #43]

Finally, please see slides #41, #42 and #43 for information on CIBH stock performance history and tangible book value calculations, which were not requested, but have been helpful to shareholders in the past.

[Slide #44]

GOODBYE
(Mark Elste)

This concludes our presentation today. Thank you for your attendance and your continued support of CIB Marine.