CVB Financial Corp.

October 2021

Forward Looking Statements

Certain matters set forth herein (including the exhibits hereto) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company's current business plans and expectations and our future financial position and operating results. Words such as "will likely result", "aims", "anticipates", "believes", "could", "estimates", "expects", "hopes", "intends", "may", "plans", "projects", "seeks", "should", "will," "strategy", "possibility", and variations of these words and similar expressions help to identify these forward-looking statements, which involve risks and uncertainties. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance and/or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, local, regional, national and international economic and market conditions, political events and public health developments and the impact they may have on us, our customers and our assets and liabilities; our ability to attract deposits and other sources of funding or liquidity; supply and demand for commercial or residential real estate and periodic deterioration in real estate prices and/or values in California or other states where we lend; a sharp or prolonged slowdown or decline in real estate construction, sales or leasing activities; changes in the financial performance and/or condition of our borrowers, depositors, key vendors or counterparties; changes in our levels of delinquent loans, nonperforming assets, allowance for credit losses and charge-offs; the costs or effects of mergers, acquisitions or dispositions we may make, whether we are able to obtain any required governmental approvals in connection with any such mergers, acquisitions or dispositions, and/or our ability to realize the contemplated financial or business benefits associated with any such mergers, acquisitions or dispositions, including our recently announced agreement to acquire Suncrest Bank headquartered in Visalia, California; the effects of new laws, regulations and/or government programs, including those laws, regulations and programs enacted by federal, state or local governments in the geographic jurisdictions in which we do business in response to the current national emergency declared in connection with the COVID-19 pandemic; the impact of the federal CARES Act and the significant additional lending activities undertaken by the Company in connection with the Small Business Administration's Paycheck Protection Program enacted thereunder, including risks to the Company with respect to the uncertain application by the Small Business Administration of new borrower and loan eligibility, forgiveness and audit criteria; the effects of the Company's participation in one or more of the new lending programs recently established by the Federal Reserve, including the Main Street New Loan Facility, the Main Street Priority Loan Facility and the Nonprofit Organization New Loan Facility, and the impact of any related actions or decisions by the Federal Reserve Bank of Boston and its special purpose vehicle established pursuant to such lending programs; the effect of changes in other pertinent laws, regulations and applicable judicial decisions (including laws, regulations and judicial decisions concerning financial reforms, taxes, bank capital levels, allowance for credit losses, consumer, commercial or secured lending, securities regulation and securities trading and hedging, bank operations, compliance, fair lending rules and regulations, the Community Reinvestment Act, employment, executive compensation, insurance, cybersecurity, vendor management, customer and employee privacy, and information security technology) with which we and our subsidiaries must comply or believe we should comply or which may otherwise impact us; changes in estimates of future reserve requirements and minimum capital requirements, based upon the periodic review thereof under relevant regulatory and accounting standards, including changes in the Basel Committee framework establishing capital standards for bank credit, operations and market risks; the accuracy of the assumptions and estimates and the absence of technical error in implementation or calibration of models used to estimate the fair value of financial instruments or currently expected credit losses or delinquencies; inflation, changes in market interest rates, securities market and monetary fluctuations; changes in government-established interest rates, reference rates or monetary policies, including the possible imposition of negative interest rates on bank reserves; the impact of the anticipated phase-out of the London Interbank Offered Rate (LIBOR) on interest rate indexes specified in certain of our customer loan agreements and in our interest rate swap arrangements, including any economic and compliance effects related to the expected change from LIBOR to an alternative reference rate; changes in the amount, cost and availability of deposit insurance; disruptions in the infrastructure that supports our business and the communities where we are located, which are concentrated in California, involving or related to public health, physical site access and/or communication facilities; cyber incidents, attacks, infiltrations, exfiltrations, or theft or loss of any Company, customer or employee data or money; political developments, uncertainties or instability, catastrophic events, acts of war or terrorism, or natural disasters, such as earthquakes, drought, the effects of pandemic diseases, climate change or extreme weather events, that may affect electrical, environmental and communications or other services, computer services or facilities we use, or that may affect our assets, customers, employees or third parties with whom we conduct business; our timely development and implementation of new banking products and services and the perceived overall value of these products and services by our customers and potential customers; the Company's relationships with and reliance upon outside vendors with respect to certain of the Company's key internal and external systems, applications and controls; changes in commercial or consumer spending, borrowing and savings patterns, preferences or behaviors; technological changes and the expanding use of technology in banking and financial services (including the adoption of mobile banking, funds transfer applications, electronic marketplaces for loans, block-chain technology and other financial products, systems or services); our ability to retain and increase market share, to retain and grow customers and to control expenses; changes in the competitive environment among banks and other financial services and technology providers; competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies; volatility in the credit and equity markets and its effect on the general economy or local or regional business conditions or on the Company's capital, deposits, assets or customers; fluctuations in the price of the Company's common stock or other securities, and the resulting impact on the Company's ability to raise capital or to make acquisitions; the effect of changes in accounting policies and practices, as may be adopted from time-to-time by the principal regulatory agencies with jurisdiction over the Company, as well as by the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard-setters; changes in our organization, management, compensation and benefit plans, and our ability to recruit and retain or expand or contract our workforce, management team, key executive positions and/or our board of directors; our ability to identify suitable, qualified replacements for any of our executive officers who may leave their employment with us, including our Chief Executive Officer; the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of legal proceedings (including any securities, lender liability, bank operations, check or wire fraud, financial product or service, data privacy, health and safety, consumer or employee class action litigation); regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews; our ongoing relations with our various federal and state regulators, including the SEC, Federal Reserve Board, FDIC and California DFPI; our success at managing the risks involved in the foregoing items and all other factors set forth in the Company's public reports, including our Annual Report on Form 10-K for the year ended December 31, 2020, and particularly the discussion of risk factors within that document. Among other risks, the ongoing COVID-19 pandemic may significantly affect the banking industry, the health and safety of the Company's employees, and the Company's business prospects. The ultimate impact of the COVID-19 pandemic on our business and financial results will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic, the impact on the economy, our customers, our employees and our business partners, the safety, effectiveness, distribution and acceptance of vaccines developed to mitigate the pandemic, and actions taken by governmental authorities in response to the pandemic. The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as required by law. Any statements about future operating results, such as those concerning accretion and dilution to the Company's earnings or shareholders, are for illustrative purposes only, are not forecasts, and actual results may differ.

CVB Financial Corp. (CVBF)

▪ Total Assets:	$16.2 Billion
▪ Gross Loans:	$ 7.8 Billion
▪ Total Deposits (Including Repos):	$13.6 Billion
▪ Total Equity:	$ 2.0 Billion

- Largest financial institution headquartered in the Inland Empire region of Southern California. Founded in 1974.

Bank Accomplishments & Ratings

- 178 Consecutive Quarters of Profitability
- 128 Consecutive Quarters of Cash Dividends
- Ranked #1 Forbes, 2021 Best Banks in America (January 2021)
- Ranked #1 Forbes, 2020 Best Banks in America (January 2020)
- Ranked #4 Forbes, 2019 Best Banks in America (January 2019)
- Ranked #2 Forbes, 2017 Best Banks in America (January 2017)
- Ranked #1 Forbes, 2016 Best Banks in America (January 2016)
- BauerFinancial Report
  - Five Star Superior Rating (December 2020)
    - 47 Consecutive Quarters
- Fitch Rating
  - BBB+ (July 2021)
- One of the 10 largest bank holding companies in CA

As of 10/18/2021
CVB Financial Corp. is the holding company for Citizens Business Bank
SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2020

58 Business Financial Centers

3 CitizensTrust Locations

Our Vision

Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, servicing the comprehensive financial needs of successful small to medium sized businesses and their owners.

Target Customer

The best privately-held and/or family-owned businesses throughout California

- Annual revenues of $1-300 million
- Top 25% in their respective industry
- Full relationship banking
- Build 20-year relationships

Three Areas of Growth

De Novo

San Diego (2014)

Oxnard (2015)

Santa Barbara (2015)

San Diego (2017)

Stockton (2018)

Modesto (2020)

Acquisitions

American Security Bank (2014)

County Commerce Bank (2016)

Valley Business Bank (2017)

Community Bank (2018)

Suncrest Bank (Announced July 2021)

Acquisition Strategy

Banks:

- Target size: $1 billion to $8 billion in assets
- Financial & Strategic
- In-market and/or adjacent geographic market (California)

Banking Teams:

- In-market
- New markets

Q3 2021 Financial Highlights

Profitability	• ROATCE = 14.62% • ROAA = 1.26% • NIM = 2.89% • Efficiency Ratio = 42.27%
Income Statement	• Net Income =$49.8 million • $4.0 million recapture of provision for credit losses • Diluted EPS =$0.37
Balance Sheet	• ~6% annualized core loan growth in Q3 • $1.7 billion increase in investment portfolio vs. 2020 YE • > $14 billion in average earning assets • > $13 billion in total deposits and customer repos • $1.4 billion increase in deposits & customer repos vs. 2020 YE • 64% of total deposits noninterest bearing
Asset Quality	• Net recoveries (charge-offs) Q3 = $22,000 / YTD = ($2.8) million • NPA/TA = 0.05% (NPA = $8.4 million) • Classified loans = $49 million or 0.63% of total loans • ACL = $65.4 million or 112% of NPL and classified loans
Capital	• TCE Ratio = 8.9% • CET1 Ratio = 14.9% • Total Risk-Based Ratio = 15.7%

Selected Ratios

		2018	2019	2020	Q3'20	Q2'21	Q3'21
Performance	ROATCE	15.18%	17.56%	14.25%	15.20%	15.60%	14.62%
	NIM	4.03%	4.36%	3.59%	3.34%	3.06%	2.89%
	Cost of Funds	0.16%	0.24%	0.13%	0.11%	0.05%	0.04%
	Efficiency Ratio	45.83%	40.16%	41.40%	42.57%	40.05%	42.27%
	NIE % Avg. Assets	1.89%	1.76%	1.49%	1.44%	1.23%	1.22%
Credit Quality	NPA % Total Assets	0.18%	0.09%	0.12%	0.12%	0.05%	0.05%
	Net Charge-Offs (Recoveries) to Avg. Loans	(0.04%)	0.00%	0.00%	0.00%	0.01%	0.00%
Capital	TCE Ratio	10.5%	12.2%	9.6%	9.8%	9.2%	8.9%
	CET1 Ratio	13.0%	14.8%	14.8%	14.6%	15.1%	14.9%
	Total Risk-Based Capital Ratio	14.1%	16.0%	16.2%	16.1%	15.9%	15.7%

SBA Paycheck Protection Program

Summary – Round 1

- Originated and funded more than 4,000 PPP loans for greater than $1.1 billion
- $1.07 billion forgiven thru September 30, 2021 ~ **99+% forgiven**

Total Fees of ~$35 million recognized in Net Interest Income

Q3’21 = $1.5 million / 2021 YTD = $13.6 million / FY 2020 = $21.4 million

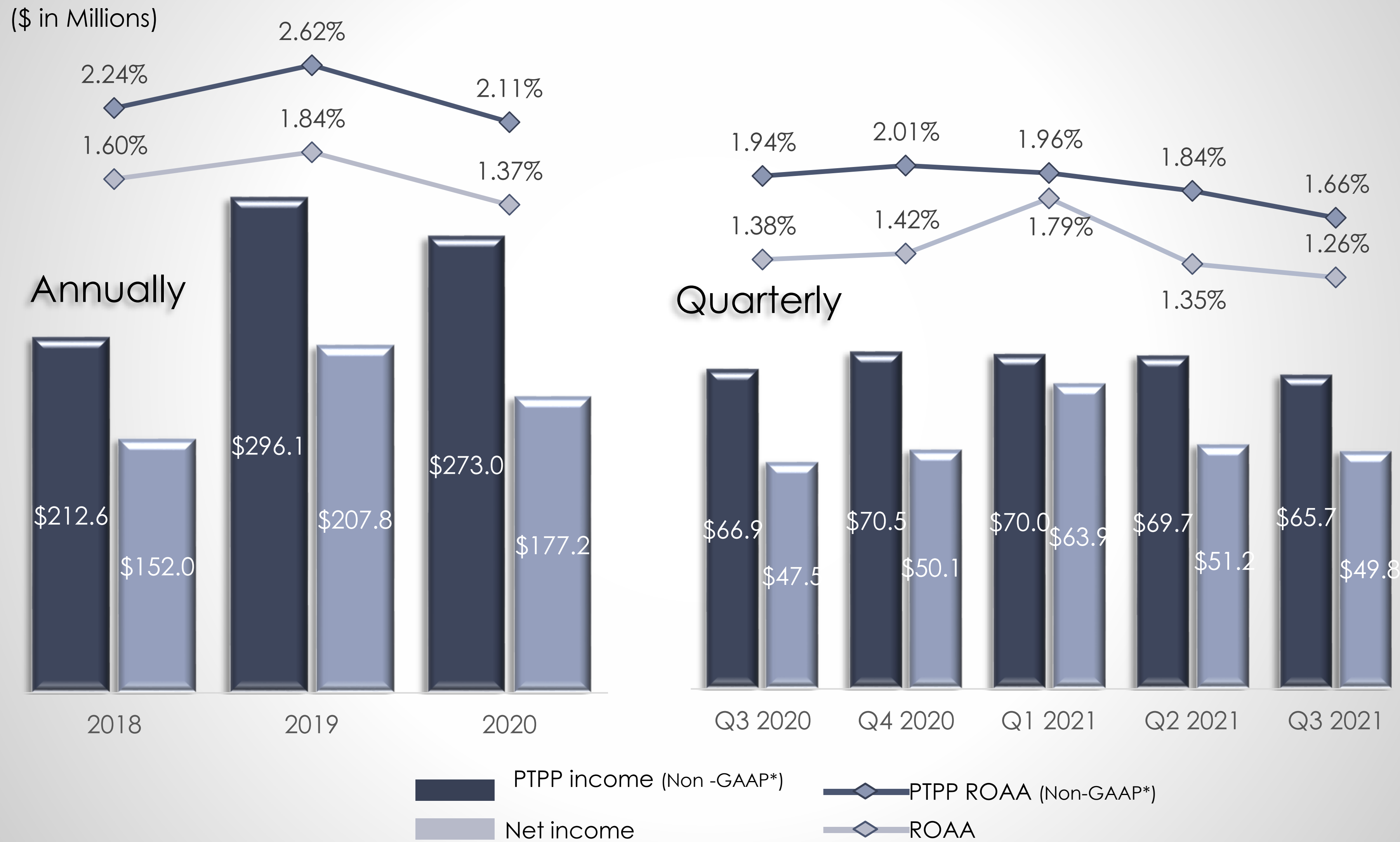
Summary – Round 2

- Originated and funded more than 1,900 PPP loans for $420 million
- $134 million forgiven thru September 30, 2021

Total Fees of ~$16 million recognized in Net Interest Income

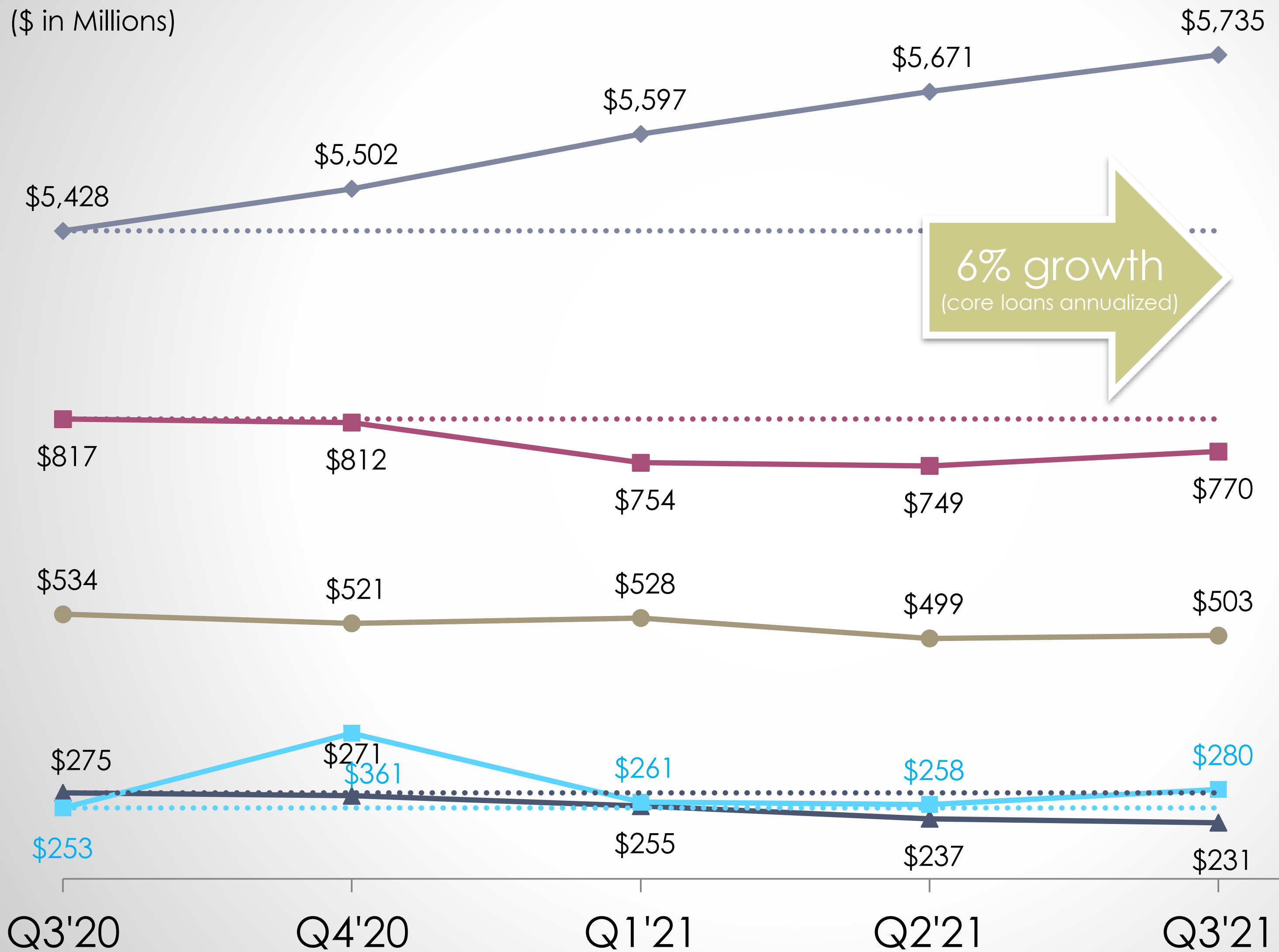
Q3’21 = $5.2 million / 2021 YTD = $7.2 million

Net Income & Pretax-Pre Provision Income



* We use certain non-GAAP financial measures to provide supplemental information regarding our performance.

Core Loan Growth



2021Q3 vs 2020Q3

CRE +$307
6% growth

C&I ($47)

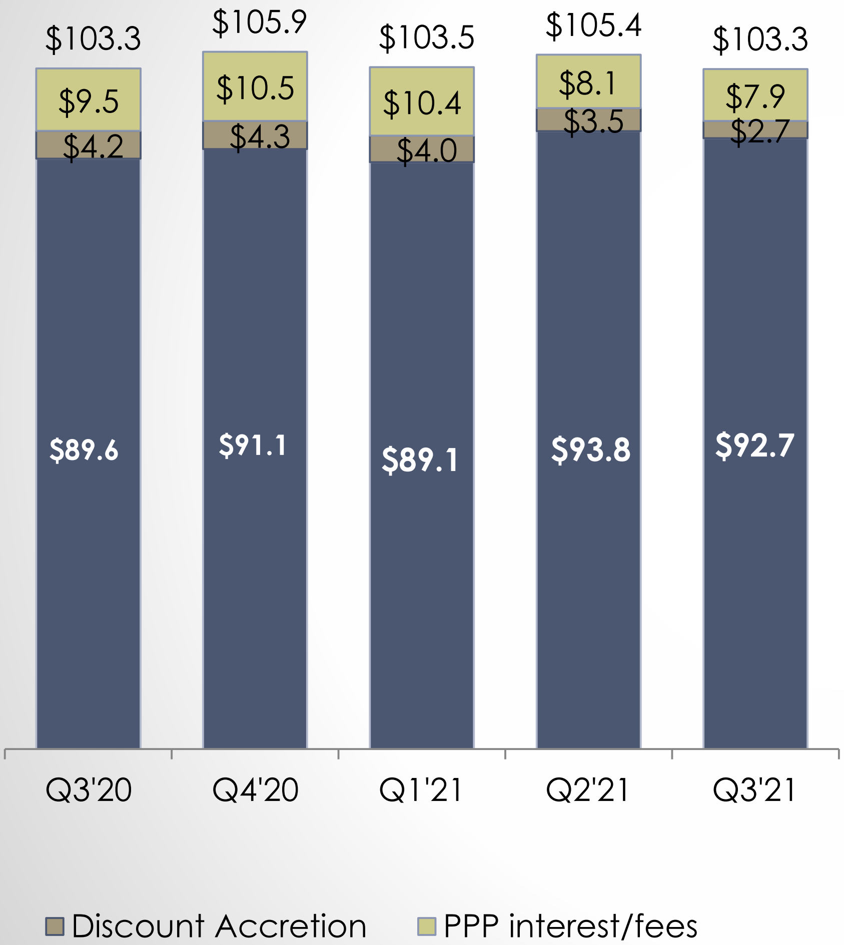
Other ($31)

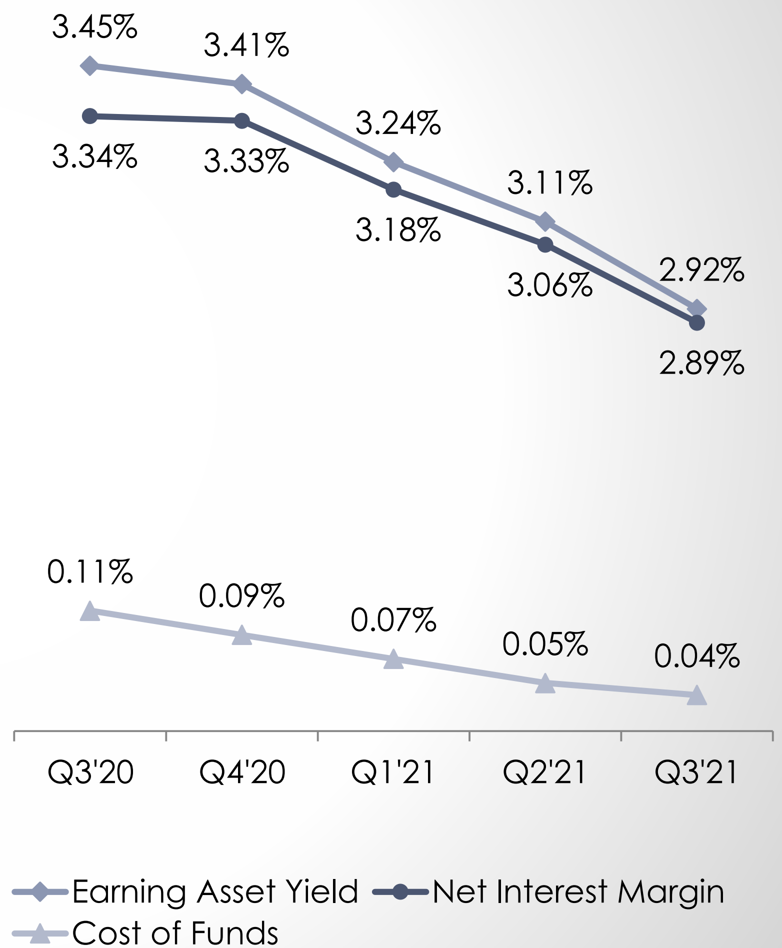
SFR ($43)

D&L and Agribus. +$27

Net Interest Income and NIM

($ in Millions)



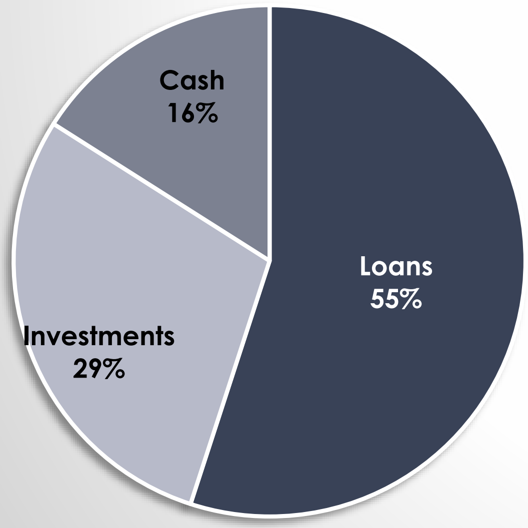


Asset Sensitive Balance Sheet

CVBF's net interest income sensitivity is +21%* when rates are ramped up 200bps over a 12 month time horizon

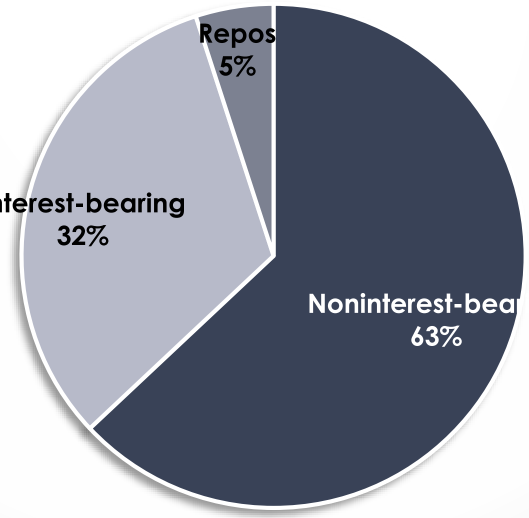
***45%** of earning assets combined between Federal Reserve balance and investment portfolio*

Q3 2021
Average Earning Assets $14.4 Billion



*> **63%** of Banks funding from Noninterest-bearing deposits*

Q3 2021
Average Total Deposits & Customer Repos
$13.3 Billion

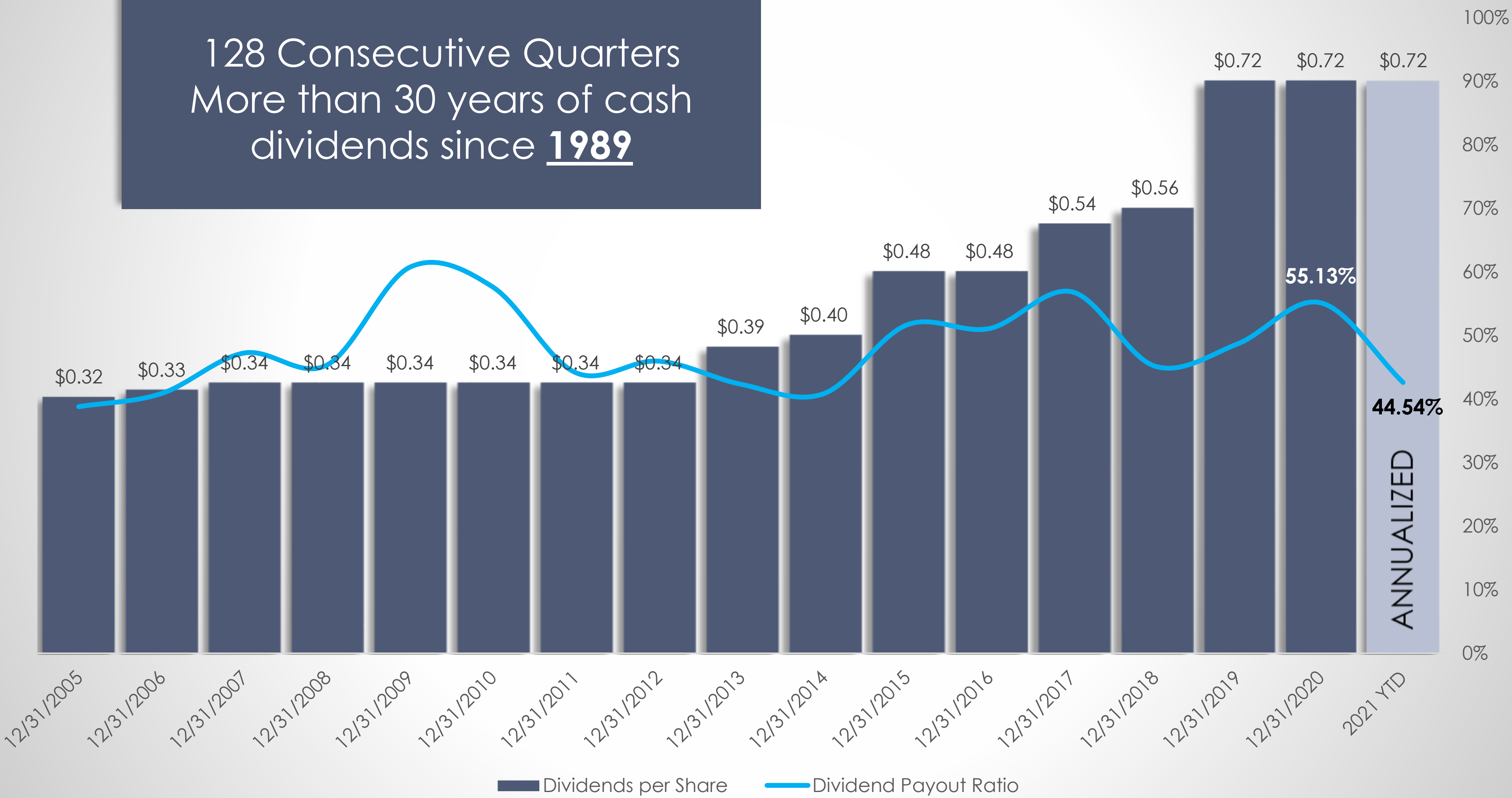


CVBF's Cost of Funds increased from 9bps to 17bps from 2014 to end of 2018, compared to a 225bps increase in Fed Funds Rate

* Source: June 30, 2021 10Q

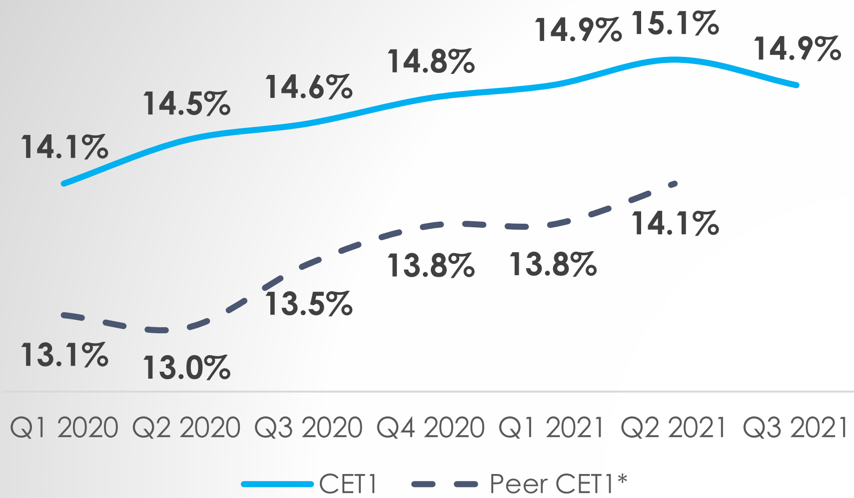
Dividends – 128 Consecutive Quarters

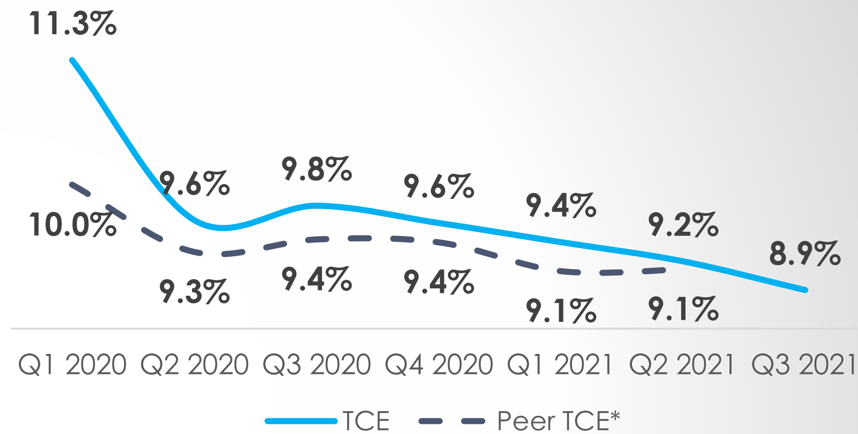
128 Consecutive Quarters
More than 30 years of cash dividends since **1989**



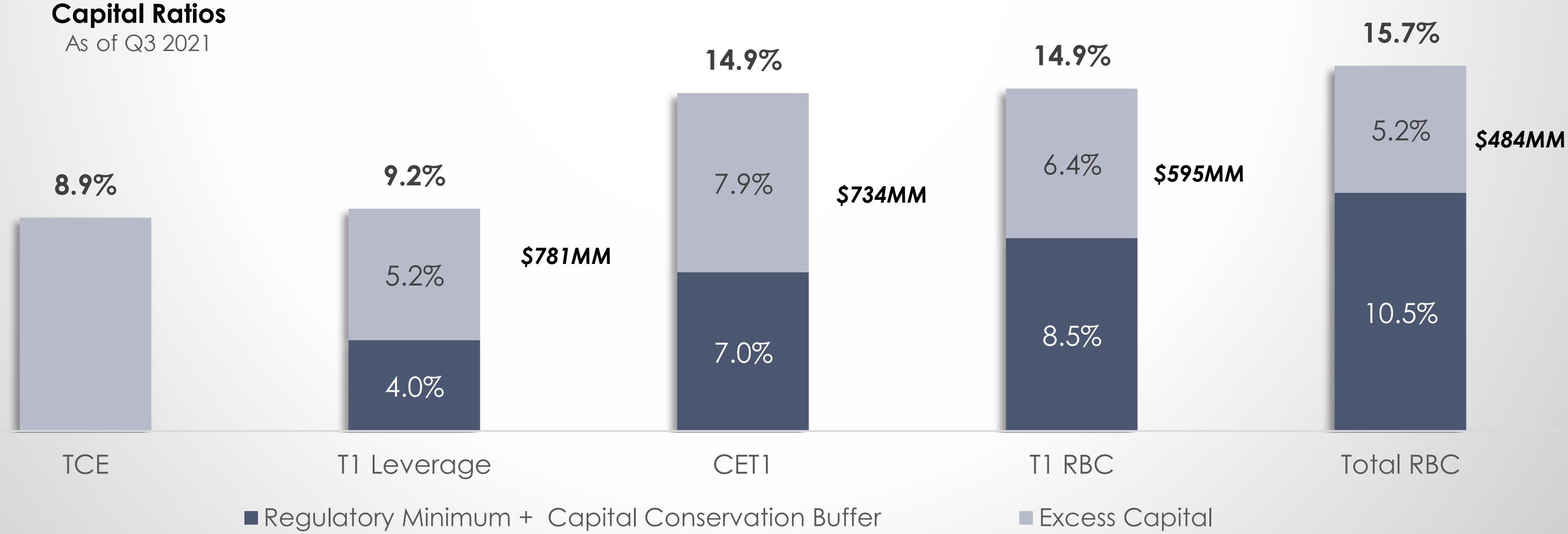
* Dividend payout ratio calculated on per share basis.

Strong Capital Ratios



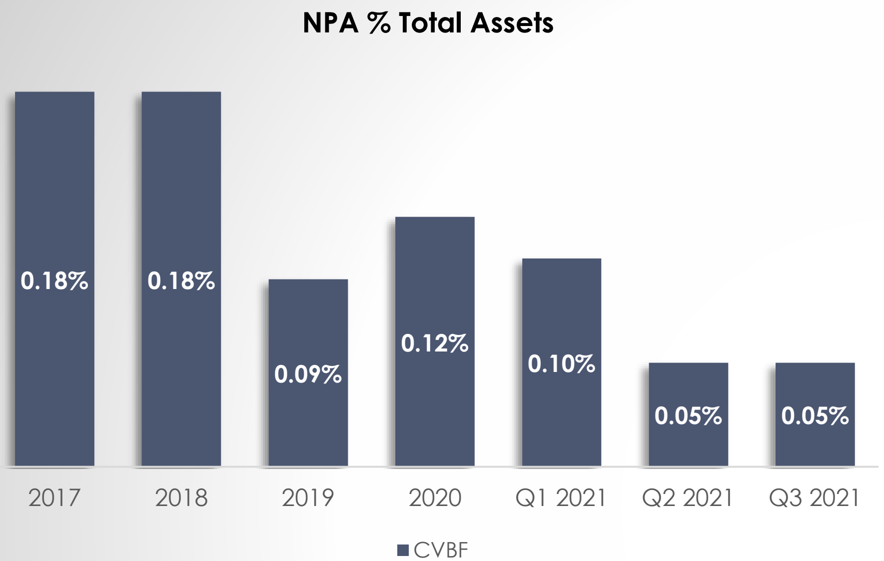


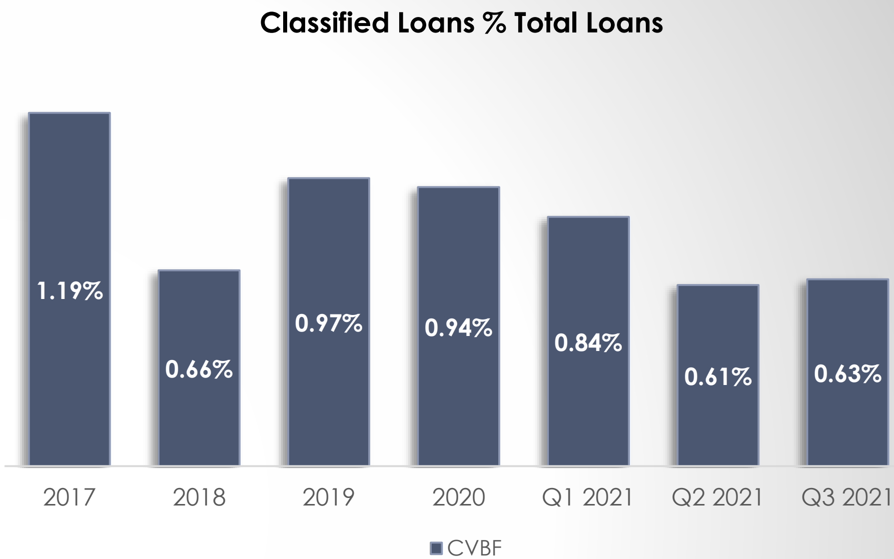
Capital Ratios
As of Q3 2021

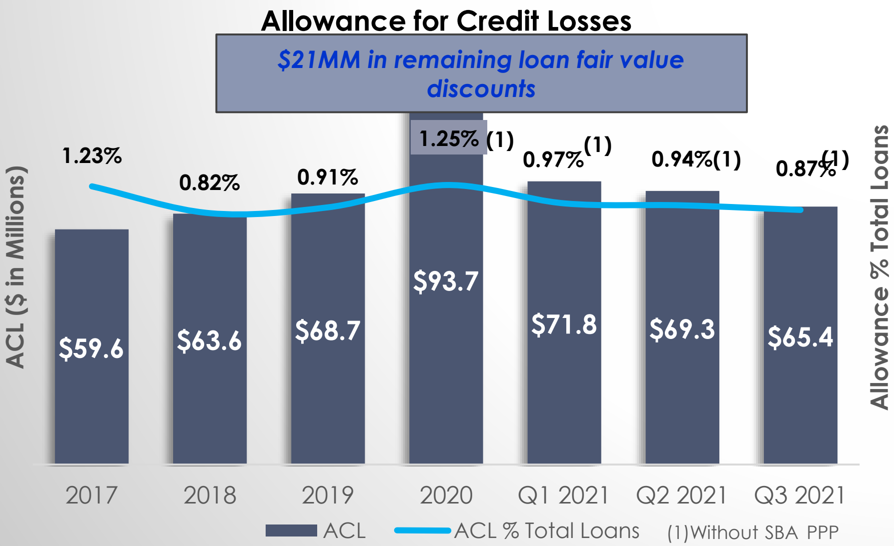


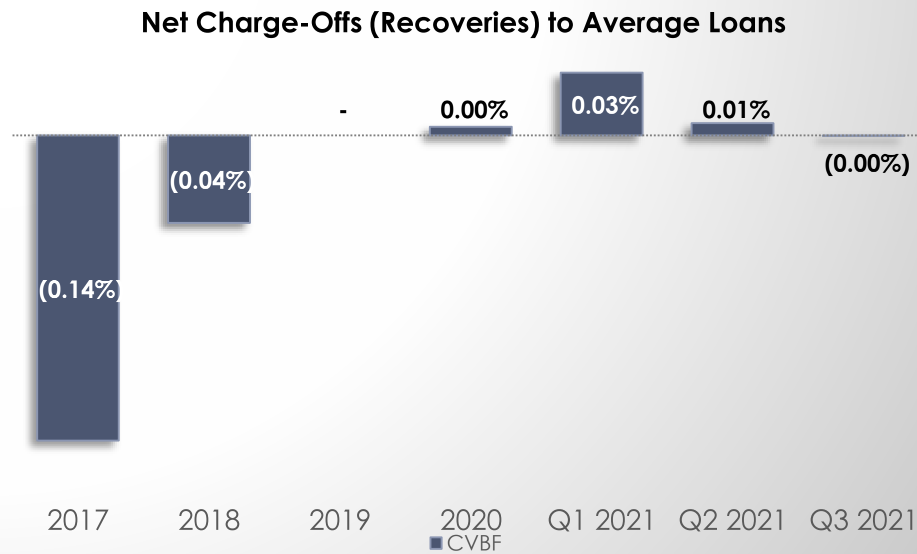
* Source: SNL Financial—peers represent public CA, AZ, HI, NV, OR & WA banks and thrifts with assets $2 - $35 billion

Credit Quality









* Source: SNL Financial—peers represent public CA, AZ, HI, NV, OR & WA banks and thrifts with assets $2 - $35 billion

CECL Update

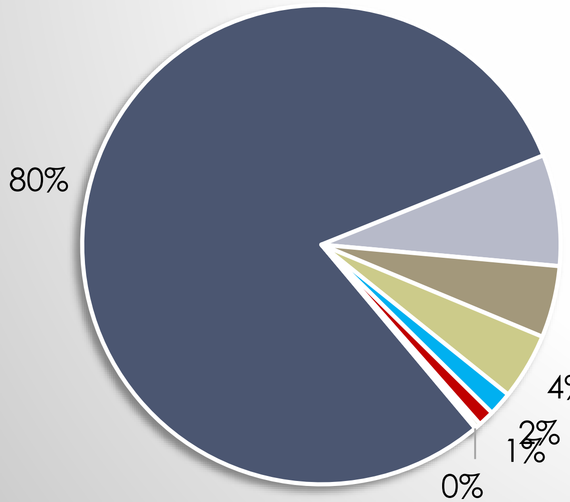
Highlights

- ✓ $4MM recapture of credit losses in Q3 2021
- ✓ Lifetime historical loss models - Macroeconomic variables include GDP, Unemployment Rate, & CRE price index
- ✓ Weighting of multiple forecasts

Key Economic Assumptions – Weighted Forecast

	FY'21	FY'22	FY'23
GDP % Change	5.7%	2.3%	2.1%
Unempl. Rate	5.7%	5.6%	5.3%

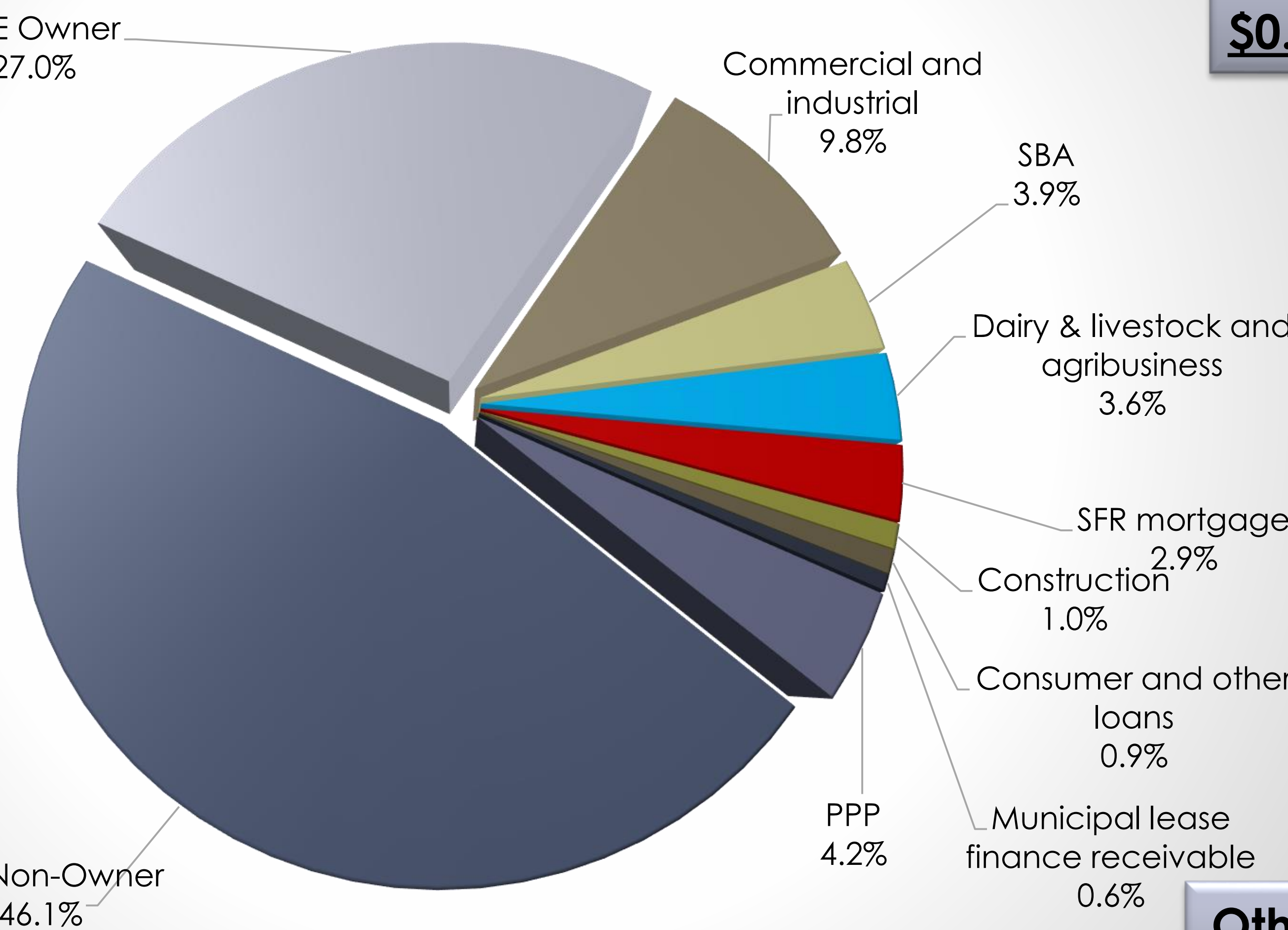
Q3 2021 Allowance by Portfolio



Allowance for Credit Losses – by Loan Type

($ in Millions)	06/30/2021		09/30/2021		Variance	
Segmentation	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	$5.7	0.8%	$4.9	0.6%	$(0.8)	-0.2%
SBA	$2.5	0.9%	$2.9	1.0%	$0.4	0.1%
Real estate:						
Commercial RE	$55.2	1.0%	$52.3	0.9%	$(2.9)	-0.1%
Construction	$1.8	2.1%	$1.1	1.4%	$(0.7)	-0.7%
SFR Mortgage	$0.3	0.1%	$0.2	0.1%	$(0.1)	0.0%
Dairy & livestock	$2.8	1.1%	$3.2	1.1%	$0.4	0.0%
Municipal lease	$0.0	0.1%	$0.1	0.2%	$0.1	0.1%
Consumer and other	$1.0	1.3%	$0.7	1.0%	$(0.3)	-0.3%
Sub Total (Excluding PPP)	**$69.3**	**0.9%**	**$65.4**	**0.9%**	**$(3.9)**	**0.0%**
PPP	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Total	**$69.3**	**0.9%**	**$65.4**	**0.8%**	**$(3.9)**	**-0.1%**

Loans by Type



C&I
$0.77B

CRE
$5.73B

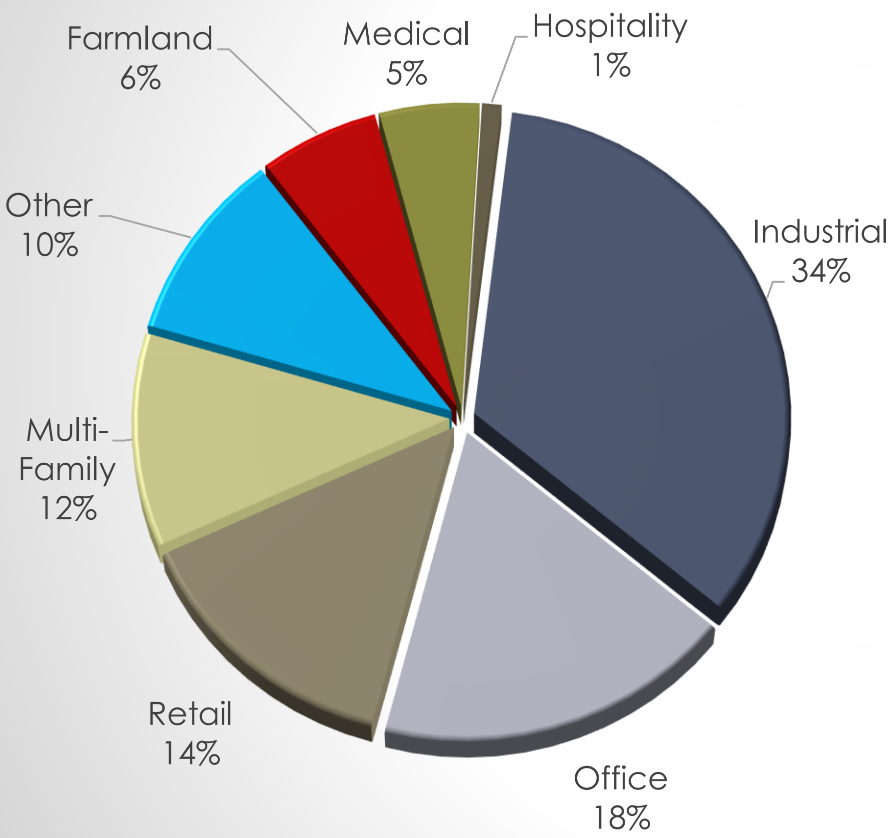
Other
$1.35B

Loans by Region

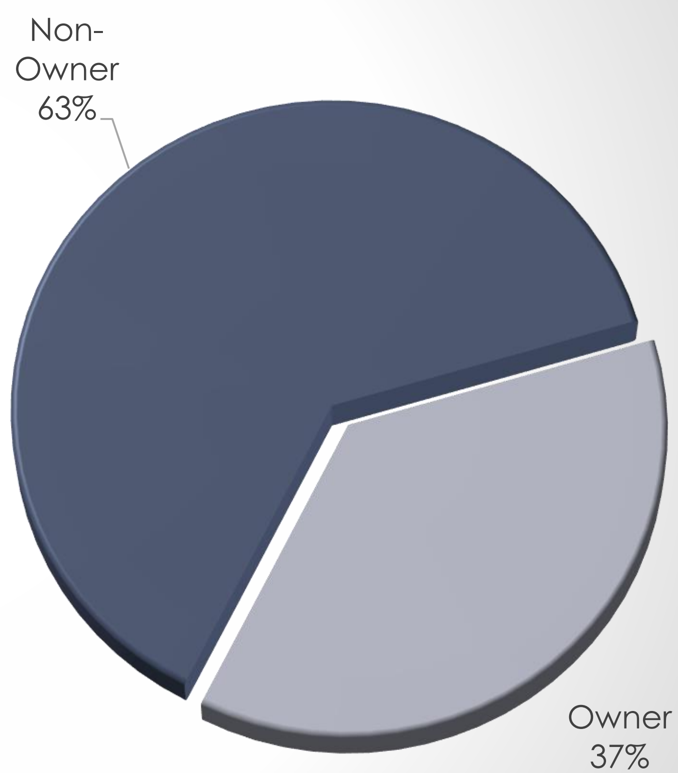
(000's)	# of Center Locations (9/30/21)	Average Loans per Location	Total Loans (9/30/21)	%
Los Angeles County	21	$155,841	$ 3,272,657	41.7%
Central Valley	10	138,963	1,389,634	17.7%
Orange County	10	103,423	1,034,232	13.2%
Inland Empire (Riverside & San Bernardino Counties)	10	100,968	1,009,682	12.9%
Central Coast	5	91,567	457,836	5.8%
San Diego	2	124,239	248,478	3.2%
Other California			145,338	1.8%
Out of State			291,663	3.7%
Total	**58**	$135,337	$ 7,849,520	100.0%

Commercial Real Estate Loans

Collateral Type



Owner/Non-Owner Occupied



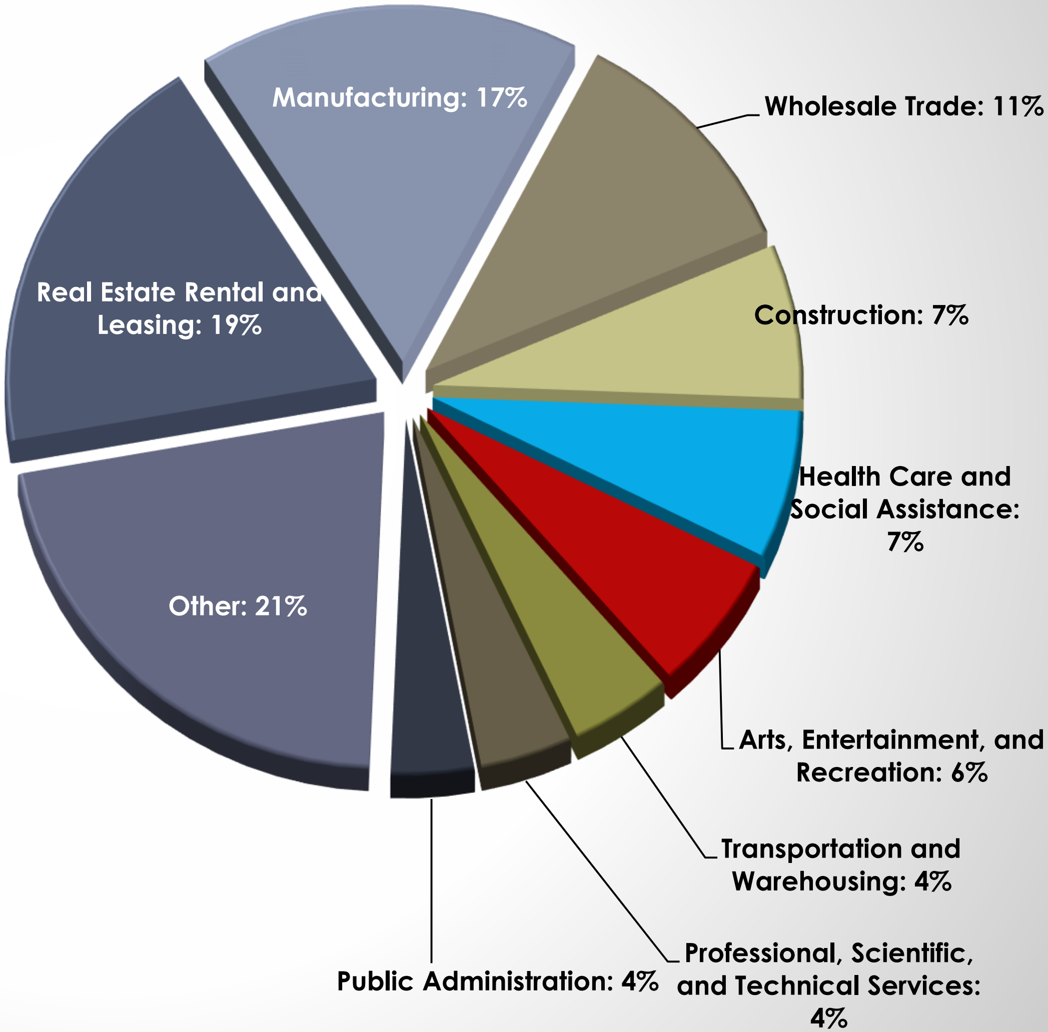
CRE by Collateral

Collateral Type	Balance ($ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size ($ in Thousands)	Origination Year 2021	2020	2019	2018	2017	2016 or earlier
Industrial	$ 1,946	51%	51%	$ 1,466	19%	14%	12%	11%	12%	32%
Office	1,046	23%	56%	1,676	13%	21%	13%	9%	11%	33%
Retail	810	11%	48%	1,726	17%	14%	7%	12%	11%	39%
Multi-Family	646	2%	50%	1,545	19%	25%	15%	11%	5%	25%
Other	580	55%	48%	1,433	15%	12%	14%	12%	10%	37%
Farmland	354	97%	47%	2,229	10%	34%	11%	7%	12%	26%
Medical	296	38%	59%	1,699	13%	15%	9%	9%	9%	45%
Hospitality	57	28%	42%	1,433	12%	2%	5%	16%	19%	46%
Total	**$ 5,735**	**37%**	**51%**	**$ 1,586**	**16%**	**18%**	**11%**	**11%**	**11%**	**33%**

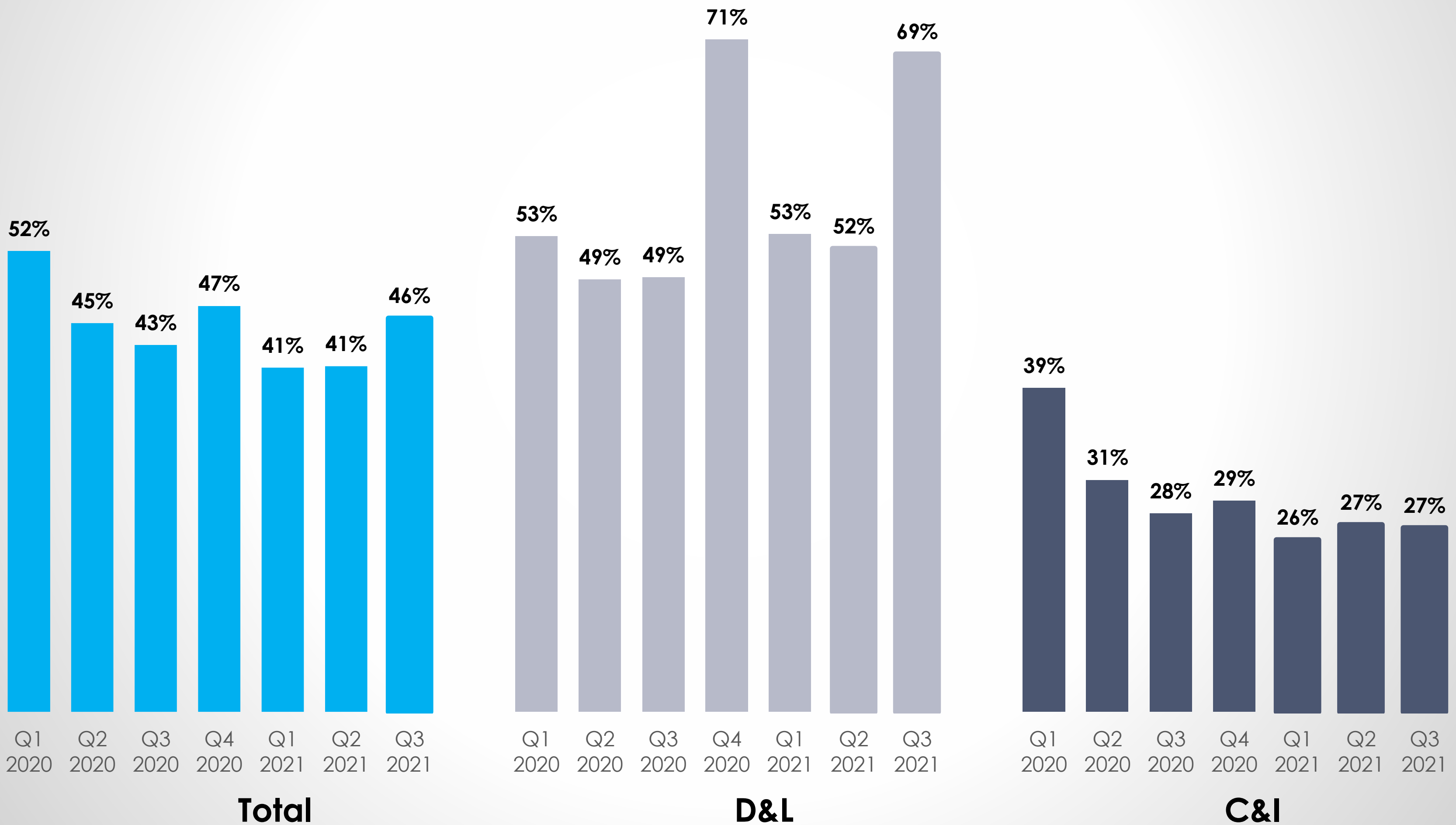
C&I by Industry

Industry	Balance ($ in Millions)	% of C&I Total
Real Estate Rental and Leasing	$ 145	19%
Manufacturing	128	17%
Wholesale Trade	84	11%
Construction	54	7%
Health Care and Social Assistance	52	7%
Arts, Entertainment, and Recreation	48	6%
Transportation and Warehousing	34	4%
Professional, Scientific, and Technical Services	31	4%
Public Administration	28	4%
Other*	166	21%
Total	**$ 770**	**100%**

- **Includes Retail Trade ($21MM or 3% of C&I loans)**
- **Includes Accommodation and Food Services ($13MM or 2% of C&I loans)**

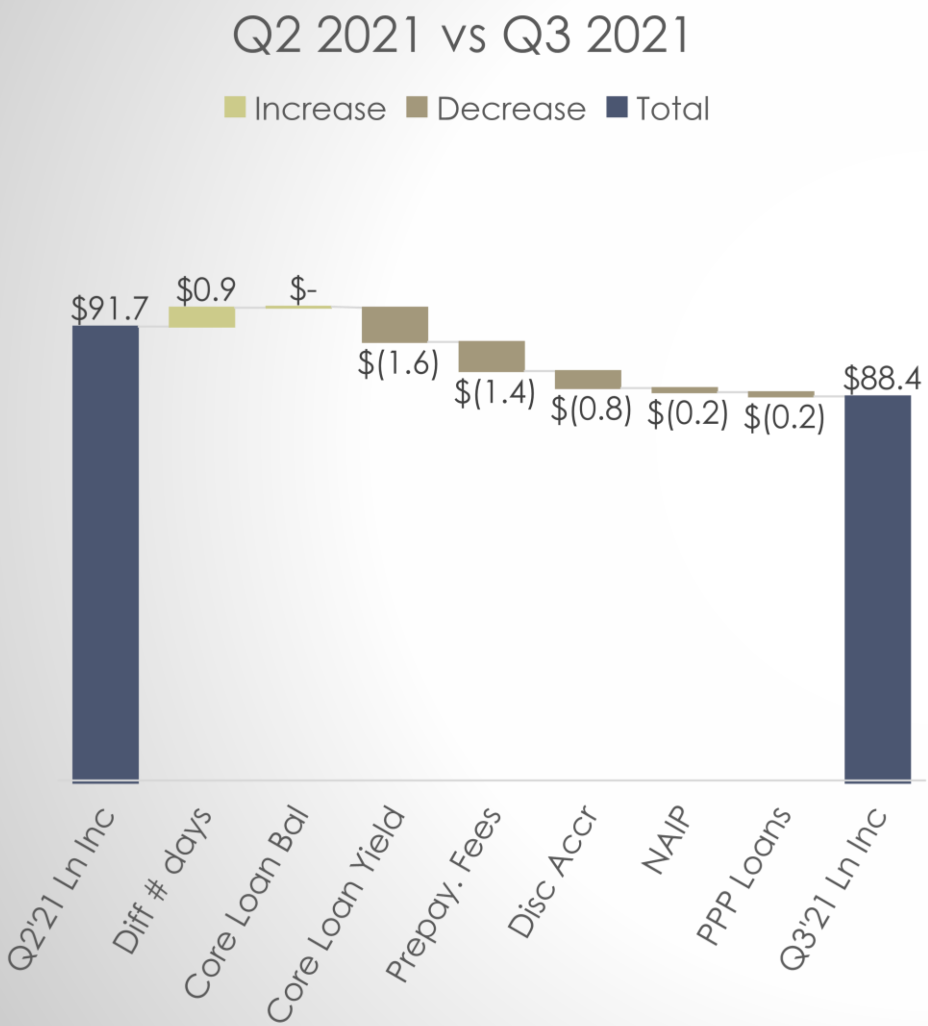


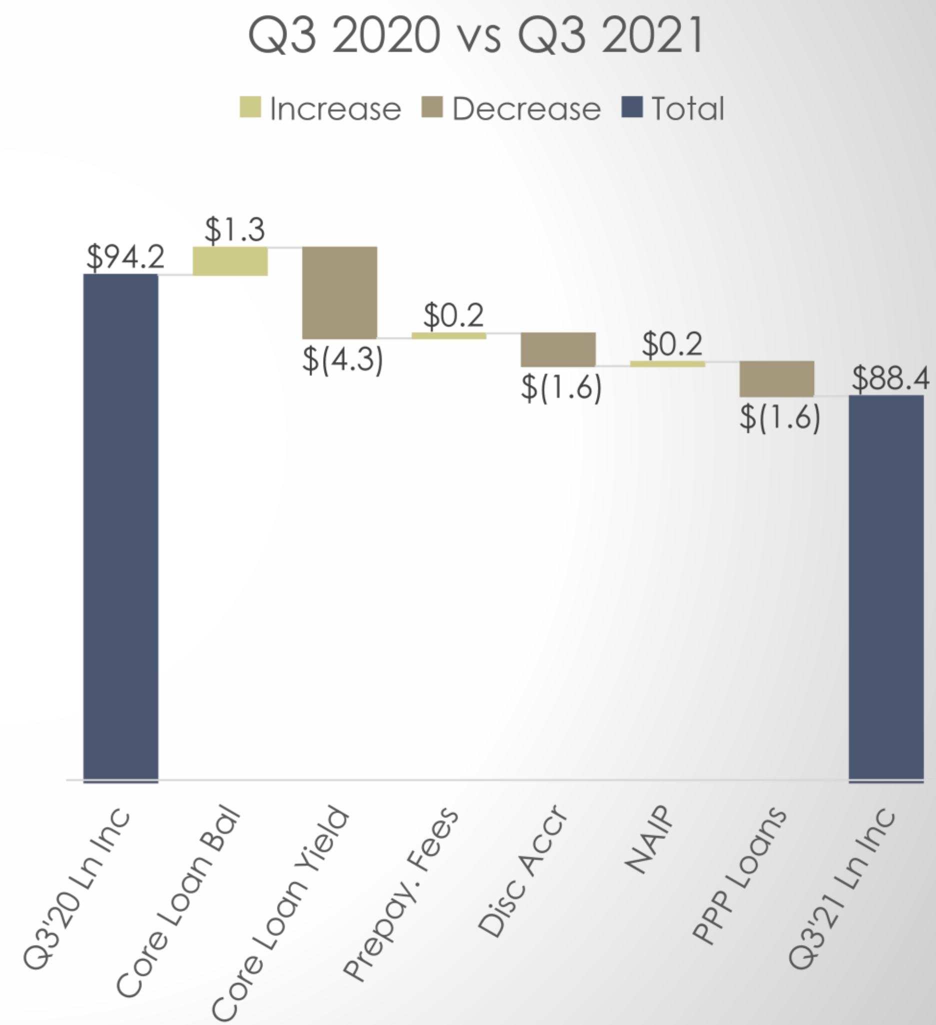
Line Utilization Trends



Loan Interest Income

($ in Millions)



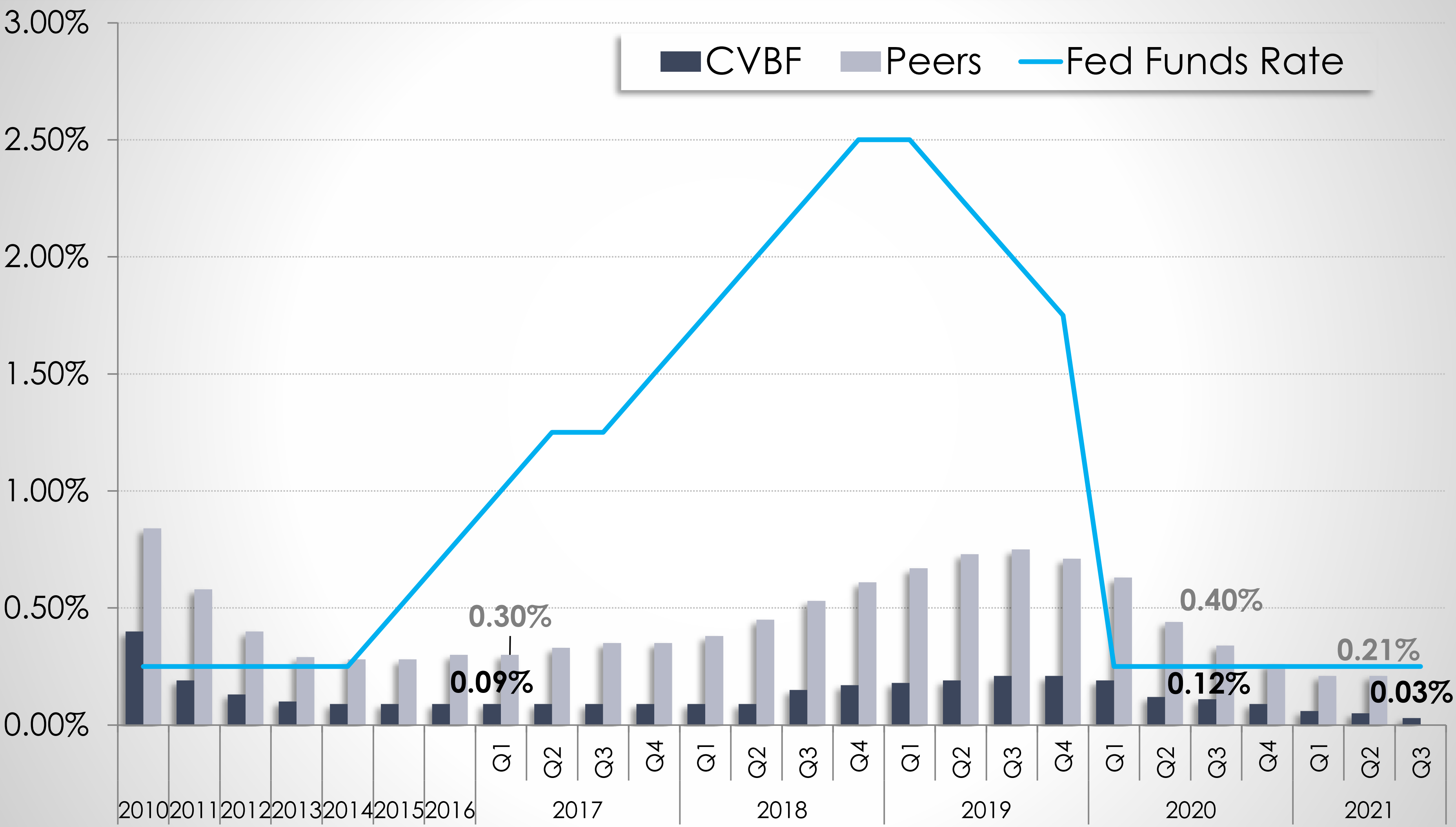


Deposits by Region

(000's)	# of Center Locations (9/30/21)	Total Deposits (6/30/21)	Total Deposits (9/30/21)	Average Deposits per Center (9/30/21)
Los Angeles County	21	$ 5,575,916	$ 5,535,260	$ 263,584
Inland Empire (Riverside & San Bernardino Counties)	10	3,794,062	4,071,286	407,129
Orange County	10	1,795,132	1,843,139	184,314
Central Valley	10	1,586,428	1,646,925	164,693
Central Coast	5	390,358	399,766	79,953
San Diego	2	95,421	90,689	45,344
Other		9,947	2,730	
Total	**58**	**$13,247,264**	**$ 13,589,795**	**$ 234,307**
Average Cost of Deposits* (Annualized)		**0.05%**	**0.04%**	

***Includes Customer Repurchase Agreements.**

Cost of Deposits



Source: SNL Financial—peers represent public CA , AZ, HI, NV, OR & WA banks and thrifts with assets $2 - $35B

Current and Planned Client Technology Solutions

Leveraging technology and data to better serve our clients

Digital Online Banking

- Powerful personal and business mobile apps with Remote Deposit
- Personal financial management integration
- Same-day ACH
- Intuitive and customizable targeted Online Banking training
- Zelle® person-to-person payments
- Digital solutions for online, contactless, and mobility payments and notification alerts
- End-to-end Treasury Management digital onboarding

Technology Solutions

- Intelligent asset management tools for marketing distribution and business intelligence usage
- Enhanced Debit Card management and client controls
- Secure file transfer platform for payments
- Third-party accounting platform integrations
- Integrated Receivables and Payables
- Remote Deposit Capture and Image Cash letter services
- Advanced merchant payment technology, integration, and intuitive client decision portal
- Robotic Process Automation

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Appendix
Non-GAAP Reconciliation

Reconciliation of Return on Average Tangible Common Equity (Non-GAAP)

The return on average tangible common equity is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	For the Year Ended December 31,			Three Months Ended		
	2018	2019	2020	September 30, 2020	June 30, 2021	September 30, 2021
			(Dollars in thousands)			
Net Income	$ 152,003	$ 207,827	$ 177,159	$ 47,492	$ 51,179	$ 49,753
Add: Amortization of intangible assets	5,254	10,798	9,352	2,292	2,167	2,014
Less: Tax effect of amortization of intangible assets [1]	(1,553)	(3,192)	(2,765)	(678)	(641)	(595)
Tangible net income	$ 155,704	$ 215,433	$ 183,746	$ 49,106	$ 52,705	$ 51,172
Average stockholders' equity	$ 1,382,392	$ 1,939,961	$ 1,991,664	$ 1,985,842	$ 2,048,956	$ 2,080,238
Less: Average goodwill	(330,613)	(665,026)	(663,707)	(663,707)	(663,707)	(663,707)
Less: Average intangible assets	(26,055)	(48,296)	(38,203)	(37,133)	(30,348)	(28,240)
Average tangible common equity	$ 1,025,724	$ 1,226,639	$ 1,289,754	$ 1,285,002	$ 1,354,901	$ 1,388,291
Return on average equity, annualized [2]	11.00%	10.71%	8.90%	9.51%	10.02%	9.49%
Return on average tangible common equity, annualized [2]	15.18%	17.56%	14.25%	15.20%	15.60%	14.62%

[1] Tax effected at respective statutory rates.

[2] Annualized where applicable.

Reconciliation of PTPP Return on Average Assets (Non-GAAP)

The Pretax-pre provision income ("PTPP") return on average assets is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	Year Ended December 31,			Three Months Ended		
	2018	2019	2020	September 30, 2020	June 30, 2021	September 30, 2021
	(Dollars in thousands)					
Net Income	$ 152,003	$ 207,827	$ 177,159	$ 47,492	$ 51,179	$ 49,753
Add: (Recapture of) provision for credit losses	1,500	5,000	23,500	-	(2,000)	(4,000)
Add: Income tax expense	59,112	83,247	72,361	19,398	20,500	19,930
Pretax-pre provision income	$ 212,615	$ 296,074	$ 273,020	$ 66,890	$ 69,679	$ 65,683
Average total assets	$ 9,512,669	$ 11,302,901	$ 12,929,813	$ 13,727,176	$ 15,190,144	$ 15,673,261
Return on average assets [1]	1.60%	1.84%	1.37%	1.38%	1.35%	1.26%
PTPP Return on average assets [1]	2.24%	2.62%	2.11%	1.94%	1.84%	1.66%

[1] Annualized where applicable.

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