

WORKING TOGETHER. BUILDING SUCCESS.



INVESTOR PRESENTATION | 3rd QUARTER

2024

WORKING TOGETHER BUILDING SUCCESS



TABLE OF CONTENTS

PAGE 4

PROFILE, CULTURE, STRATEGY
& INVESTMENT RATIONALE

PAGE 12

BUILT ON A SOLID FOUNDATION

PAGE 26

Q3 2024
FINANCIAL INSIGHTS

PAGE 35

Q3 2024 APPENDIX

SAFE HARBOR STATEMENT

Statements in this presentation which are not historical are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include discussions of the strategic plans and objectives or anticipated future performance and events of Peoples Bancorp Inc. (“Peoples”).

The information contained in this presentation should be read in conjunction with Peoples’ Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “2023 Form 10-K”), and the Quarterly Report on Form 10-Q for the third quarter ended September 30, 2024, each of which is available on the Securities and Exchange Commission’s (“SEC”) website ([sec.gov](https://www.sec.gov)) or at Peoples’ website ([peoplesbancorp.com](https://www.peoplesbancorp.com)).

Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in the 2023 Form 10-K under the section, “Risk Factors” in Part I, Item 1A. As such, actual results could differ materially from those contemplated by forward-looking statements made in this presentation. Management believes that the expectations in these forward-looking statements are based upon reasonable assumptions within the bounds of management’s knowledge of Peoples’ business and operations. Peoples disclaims any responsibility to update these forward-looking statements to reflect events or circumstances after the date of this presentation.





PROFILE, CULTURE, STRATEGY & INVESTMENT RATIONALE



PEBO SNAPSHOT AS OF SEPTEMBER 30, 2024

Loans: \$6.3 billion

Assets: \$9.1 billion

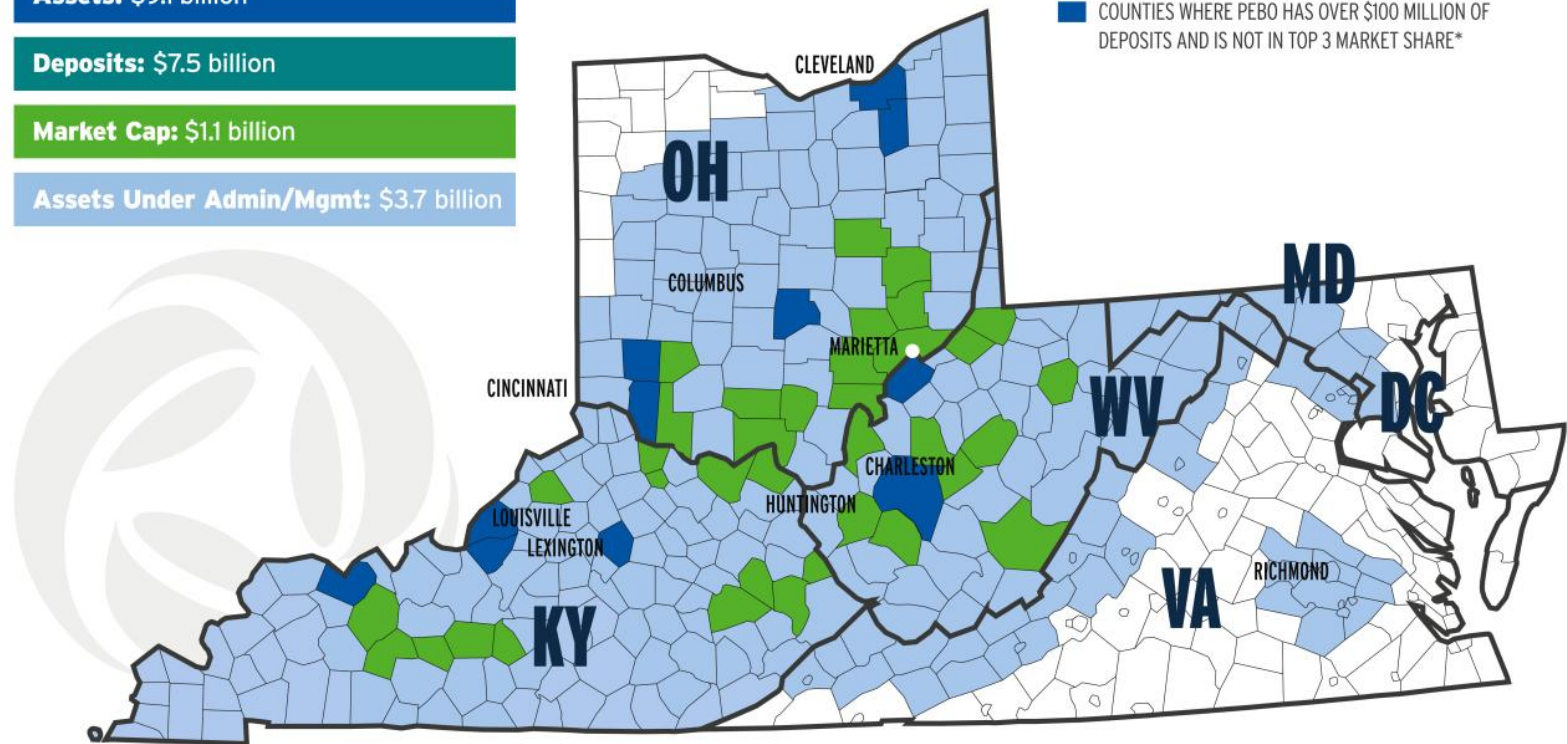
Deposits: \$7.5 billion

Market Cap: \$1.1 billion

Assets Under Admin/Mgmt: \$3.7 billion

PEOPLES BANK GEOGRAPHIC FOOTPRINT

- CURRENT PEBO FOOTPRINT
- COUNTIES WHERE PEBO HAS TOP 3 MARKET SHARE*
- COUNTIES WHERE PEBO HAS OVER \$100 MILLION OF DEPOSITS AND IS NOT IN TOP 3 MARKET SHARE*



* According to FDIC annual summary of deposits as of June 30, 2024.



OUR VISION

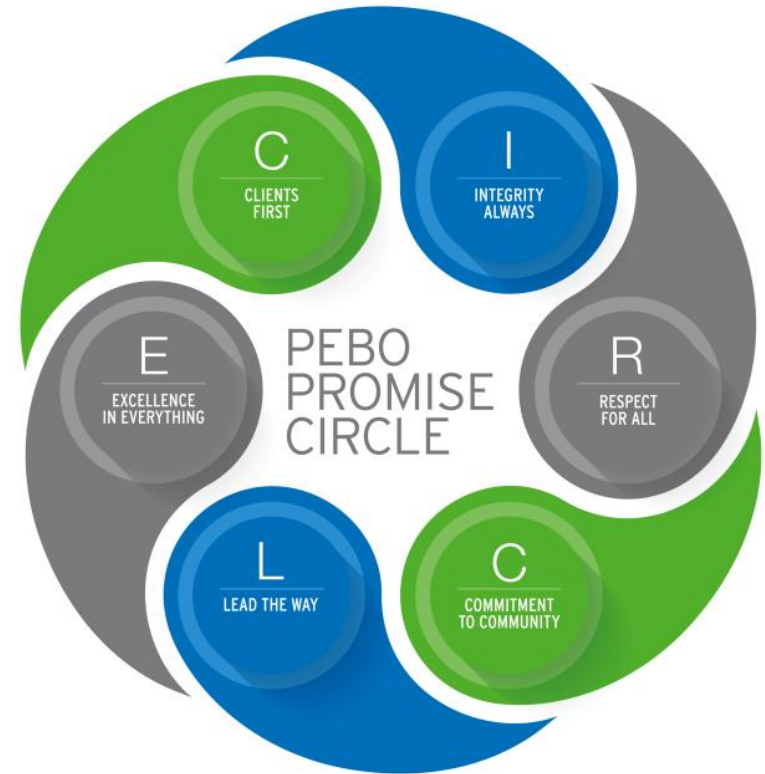
Our vision is to be the *BEST COMMUNITY BANK IN AMERICA* for our employees, clients, shareholders, and local communities.

OUR CORE VALUES

Our actions are guided by our core values represented by the Promise Circle, which embodies how we do business and our never ending pursuit of creating value for our associates, our communities, our clients, and our shareholders. Being true to these core values in the decisions we make and in our business practices is essential to driving sustainable long-term growth.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MATTERS

In 2024 and beyond, we are committed to continuing to conduct our business in a manner that aligns with our values, our ESG areas of focus, and our investment rationale. Our ESG areas of focus are organized around our associates, our communities, our clients and our shareholders. More about our ESG practices can be found on our website at peoplesbancorp.com/esg





BEST COMMUNITY BANK IN AMERICA

RESPONSIBLE RISK MANAGEMENT



- Everyone is a Risk Manager
- Know the Risks: Strategic, Reputation, Credit, Market, Liquidity, Operational, Compliance
- Disciplined Credit Culture
- Do Things Right the First Time
- Raise Your Hand
- Discover the Root Cause
- Manage Change Effectively
- Keep Information Secure

EXTRAORDINARY CLIENT EXPERIENCE



- Treat The Client Like Family
- Delight The Client
- Ensure A Consistent Client Experience Across All Channels
- Learn Client's Goals and Fears
- Deliver Expert Advice and Solutions
- Evolve the Digital Experience
- DWYSYWD (Do What You Say You Will Do)

PROFITABLE REVENUE GROWTH



- Acquire, Grow and Retain Clients
- Earn Client Referrals
- Go Wide
- Price for the Value We Provide
- Operate Efficiently
- Have Appetite For Winning
- Execute Thoughtful Mergers and Acquisitions

FIRST CLASS WORKPLACE



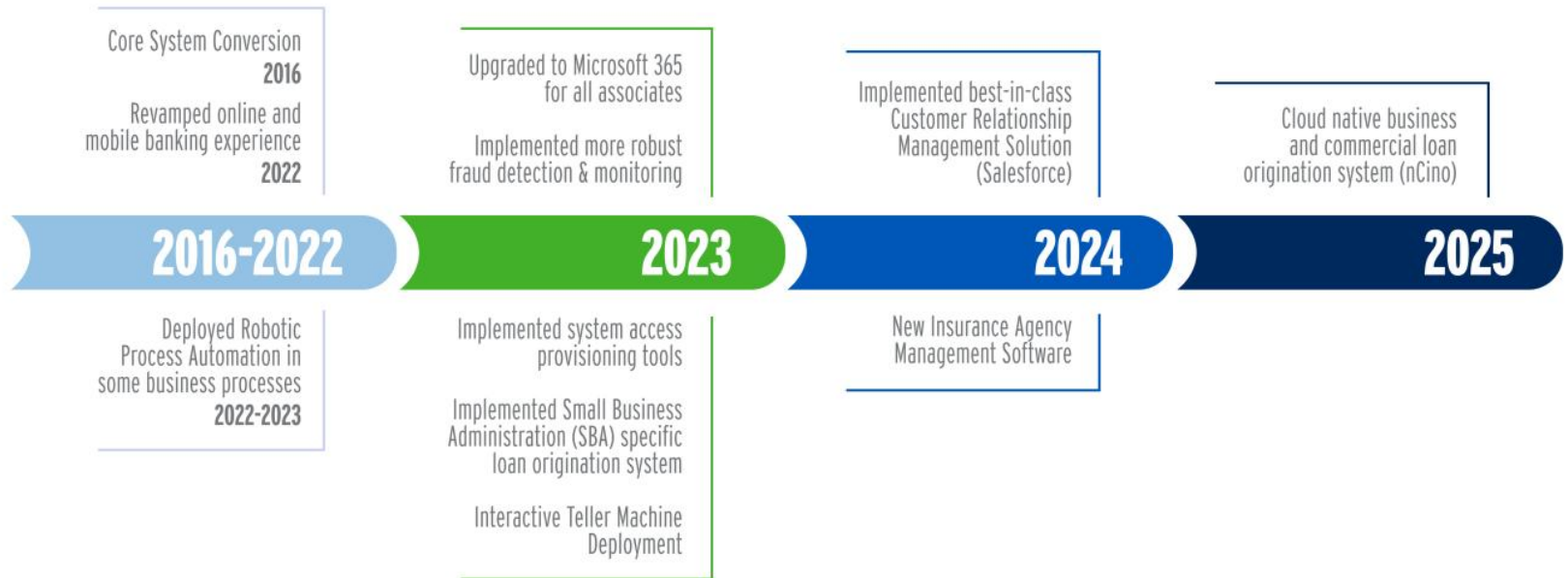
- Hire for Values
- Competition Is Across the Street
- Promote a Culture of Learning
- Coach In Every Direction
- Put Right People In Right Job
- Be Accountable, No Excuses
- Recognize and Reward Performance
- Balance Work And Life
- Cultivate Diversity
- Spread Goodness / No Jerks

PREPARATION CROSSING \$10 BILLION



NASDAQ: PEBO

SINCE 2016, WE HAVE BEEN PROACTIVELY PREPARING TO CROSS \$10 BILLION IN ASSETS AND BEYOND



LEADING EDGE PRODUCTS, TECHNOLOGY AND CAPABILITIES

NASDAQ: PEBO



CREDIT CARD SOLUTIONS
Purchasing card, ghost card, virtual card, credit cards for consumers and small business



COMMERCIAL CAPABILITIES
Remote deposit capture, sweep accounts and more



FRAUD PREVENTION TOOLS
Positive pay, reverse positive pay, debit card on/off switch, 24/7 fraud monitoring and more



SPECIALTY FINANCE
Online applications and servicing for leasing and premium finance



BANKING MOBILE APP
Mobile check deposit, Zelle, Apple Pay, ACH approval and more
Google Play Store Rating: 4.6 Stars



**INVESTMENT and
INSURANCE APPS**

Google Play Store Rating as of October 10, 2024

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INVESTMENT RATIONALE



NASDAQ: PEBO

UNIQUE COMMUNITY BANKING MODEL

- Strongest deposit market share positions in rural markets where we can affect pricing. Top 3 market share in 35 counties across three states.
- Presence near larger cities puts us in a position to capture lending opportunities in urban markets (e.g. Cincinnati, Cleveland, Columbus, Lexington, Louisville, Richmond, Washington D.C.)
- Greater revenue diversity than average \$1-\$10 billion bank, with a fee income ratio of 22%*
- Strong community reputation and active involvement
- Nationwide insurance premium financing and equipment leasing businesses

STRONG, DIVERSE SOURCES OF FEE INCOME

- 17th largest bank-owned insurance agency, with expertise in commercial, personal, life and health
- Wealth management - \$3.7 billion in assets under administration and management, including brokerage, trust and retirement planning as of September 30, 2024
- Top 100 U.S. equipment leasing company (North Star Leasing and Vantage Financial, LLC combined)

CAPACITY TO GROW OUR FRANCHISE

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

COMMITTED TO DISCIPLINED EXECUTION AND GENERATING POSITIVE OPERATING LEVERAGE

- Integrated enterprise risk management process
- Focused on business line performance and contribution, operating efficiency and credit quality
- Disciplined credit practice as indicated by portfolio construction and data

ATTRACTIVE DIVIDEND OPPORTUNITY

- Targeting 40% to 50% payout ratio under normal operating environment
- Dividend paid increased from \$0.15 per share for Q1 2016 to \$0.40 declared in Q3 2024
- Based on the closing stock price of Peoples' common shares of \$31.70 on October 18, 2024, the quarterly dividend produces an annualized yield of 5.05%

EXTERNAL RECOGNITION

NASDAQ: PEBO



Best Between The Lakes

Best of the BEST



WORKING TOGETHER. BUILDING SUCCESS.®

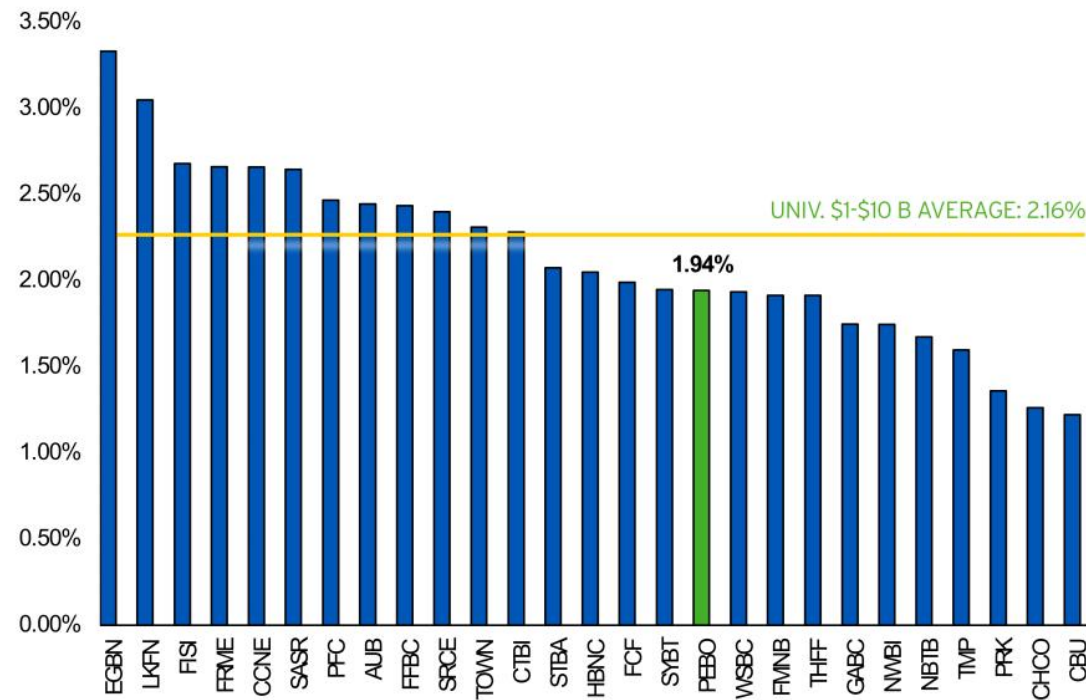


BUILT ON A SOLID FOUNDATION
CAPITAL, CREDIT AND LIQUIDITY



PEBO IS BELOW THE \$1 - \$10 BILLION BANK UNIVERSE IN TERMS OF COST OF DEPOSITS AS OF JUNE 30, 2024

PEER GROUP - TOTAL DEPOSIT COST (%)



Source: S&P Global Market Intelligence, as of 06/30/2024. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

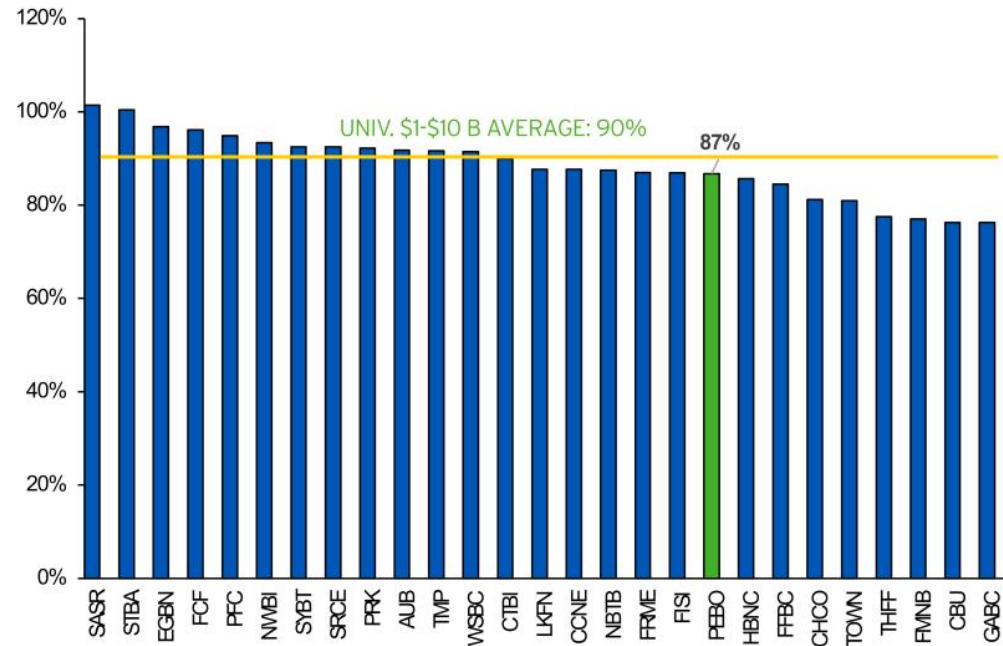
LOAN-TO-DEPOSIT RATIO



NASDAQ: PEBO

PEBO IS BELOW THE AVERAGE OF THE PEER GROUP IN TERMS OF LOAN-TO-DEPOSIT RATIO

DATA AS OF JUNE 30, 2024
PEER GROUP - LOAN-TO-DEPOSIT RATIO

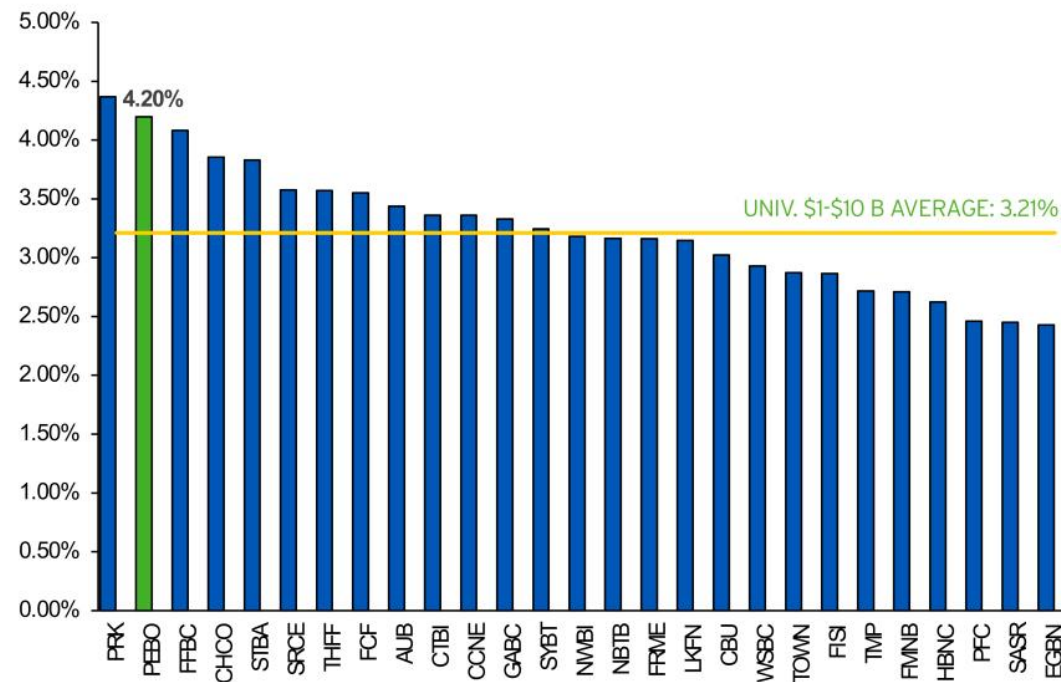


Source: S&P Global Market Intelligence, as of 06/30/2024. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.



NEAR BEST IN CLASS NET INTEREST MARGIN LARGELY DUE TO STRONG DEPOSIT FRANCHISE

DATA AS OF JUNE 30, 2024
PEER GROUP - NET INTEREST MARGIN



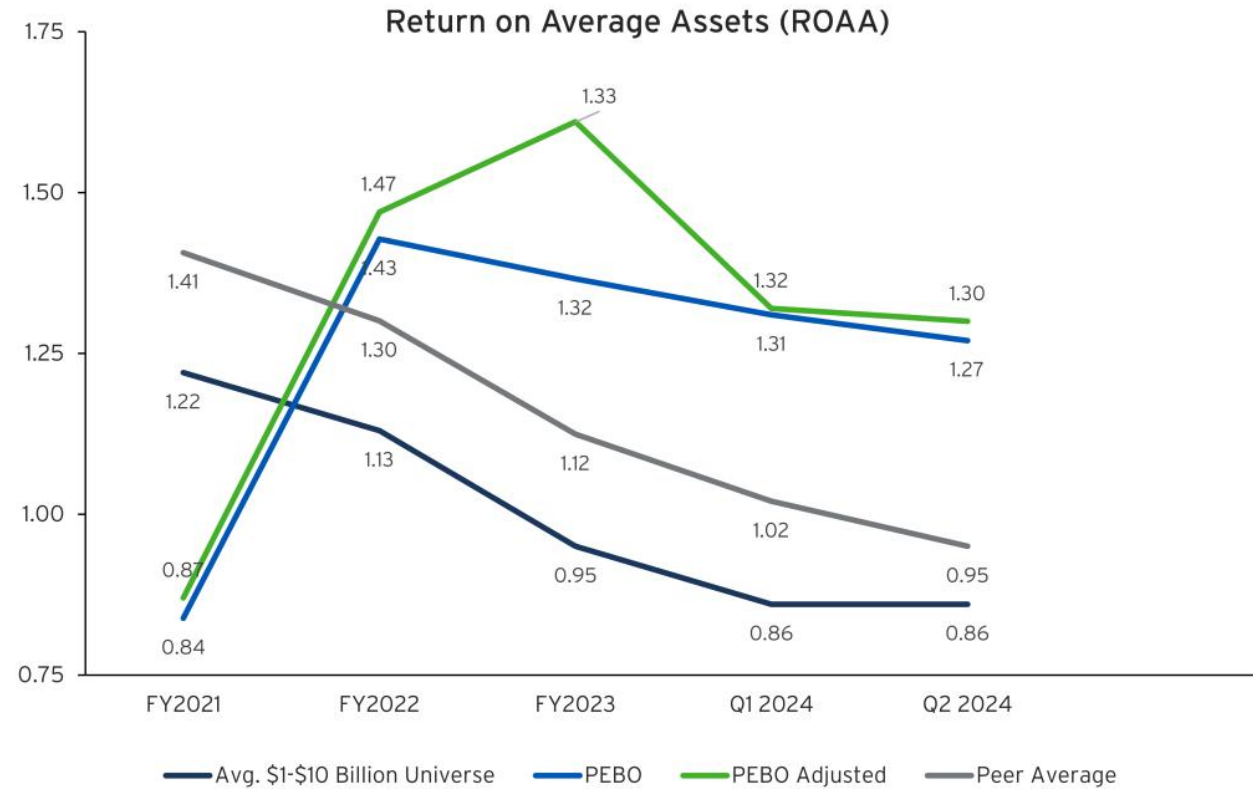
Source: S&P Global Market Intelligence, as of 06/30/2024. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.

RETURN ON AVERAGE ASSETS



NASDAQ: PEBO

PEOPLES ADJUSTED ROAA OVER THE LAST 3 YEARS



*Non-US GAAP financial measure. See Appendix.
 Source: S&P Global Market Intelligence, as of 6/30/2024. Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.



LOANS & LEASES' PORTFOLIO COMPOSITION

- Robust concentration management process focused on portfolio risk diversification
- Relationship based lending
- Commercial Real Estate (CRE) and Commercial & Industrial (C&I) are balanced with Consumer
- CRE financing generally for "A" tier developers only
- CRE is 177% of risk based capital at 6/30/2024
- Very limited out-of-market lending
- Growing consumer portfolios organically and through acquisitions

POLICY / UNDERWRITING STANDARDS

- Experienced, independent commercial and consumer underwriters
 - Comprehensive commercial underwriting package includes standardized loan covenant language, sensitivity analysis and industry research
- Risk appropriate CRE policy standards that vary by asset class
- Established limits on policy exceptions; volume and trends monitored monthly
- Use of government guarantee programs when appropriate
- Abbreviated approval process for loan exposures < \$1.0 million
- Use of automated underwriting systems to evaluate all residential loan requests (e.g. Fannie Mae Desktop Underwriter)

MANAGEMENT & MONITORING

- Clear segregation of duties between sales & credit functions
 - Signature approval process with Credit Administration representation
 - Centralized risk rating, borrowing base monitoring, covenant tracking and testing
 - Consistent documentation and loan funding process centrally managed by Credit Administration with second review
- Experienced workout team dedicated to proactive rehabilitation or exit
- Construction loan monitoring and funding process independently managed by Credit Administration staff

OVERSIGHT

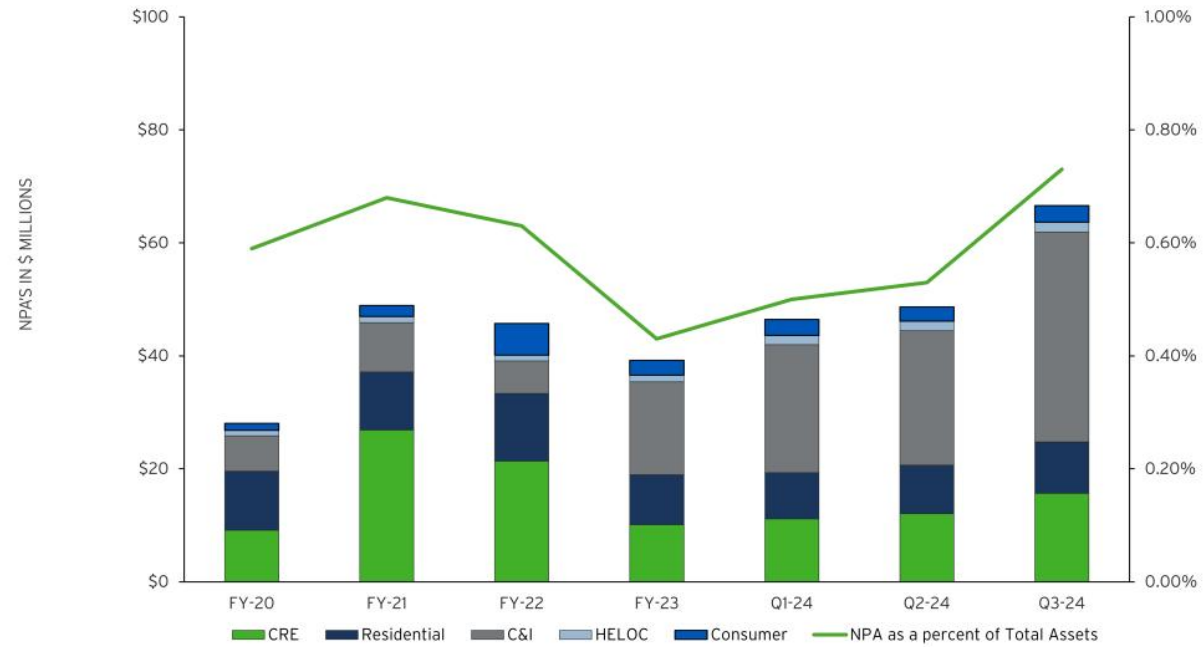
- Board approval required for C&I relationships >\$40 million
- External loan review by large accounting and advisory firm
- Quarterly Criticized Asset Review (CAR) meetings for loans > \$0.5 million
- Quarterly review of Systemically Important Relationships (SIRs)
- Monthly Loan Quality Committee meetings
- Internal loan reviews are performed annually on all commercial loans > \$1 million
- Quarterly, the CECL Assumptions Group provides recommendations on the allowance for credit losses ("ACL") based on their review of economic forecasts and the loan portfolio metrics

*Also referred to throughout this document as "total loans" and "loans held for investment"



NPAS AS A PERCENT OF TOTAL ASSETS HAVE REMAINED UNDER 0.80%

NONPERFORMING ASSETS (NPAs)
AND NPA PERCENT OF TOTAL ASSETS

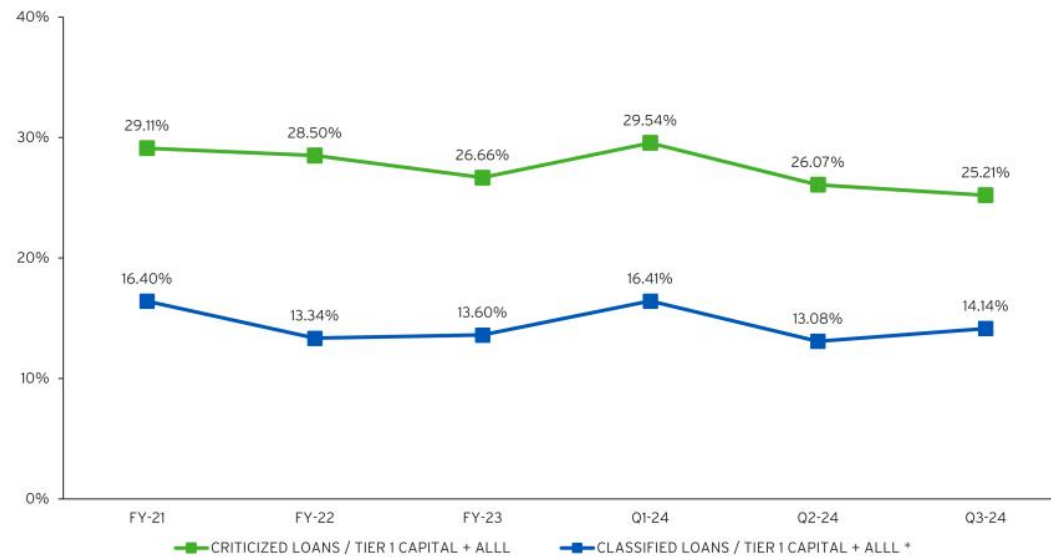




CLASSIFIED AND CRITICIZED LOANS AS A PERCENTAGE OF TIER 1 CAPITAL ARE WELL MANAGED

CRITICIZED AND CLASSIFIED LOANS

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



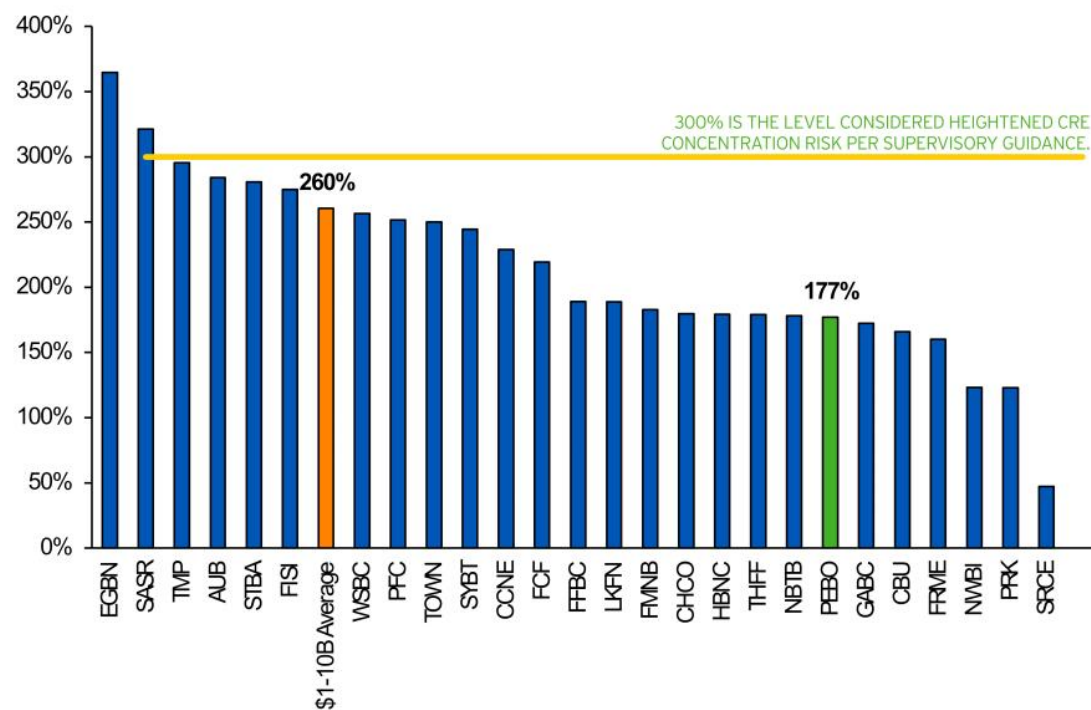
CRE CONCENTRATION ANALYSIS



NASDAQ: PEBO

CRE EXPOSURE IS WELL BELOW SUPERVISORY CRITERIA ESTABLISHED TO IDENTIFY INSTITUTIONS WITH HEIGHTENED CRE CONCENTRATION RISK

DATA AS OF JUNE 30, 2024
PEER GROUP - CRE LOANS / RISK-BASED CAPITAL



Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 06/30/24. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

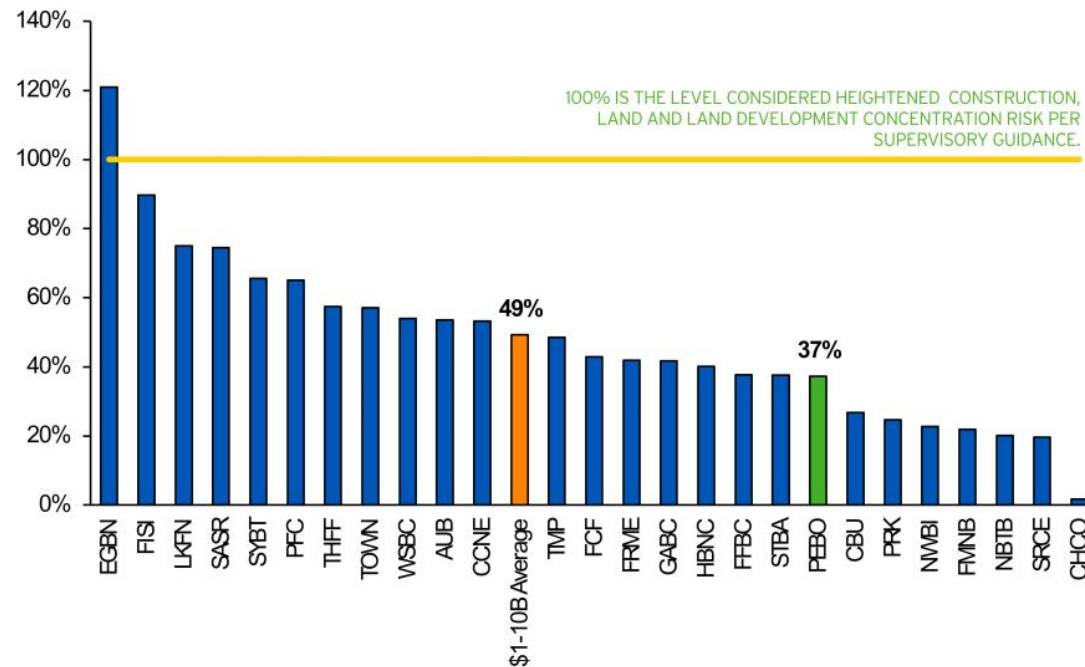
Peer financial institutions are used in this presentation for comparative purposes and are referred to as the "Peer Group". Peers include: AUB, CBU, CCNE, CHCO, CTBI, EGBN, FCF, FFBC, FISI, FMNB, FRME, GABC, HBNC, LKFN, NBTB, NWBI, PFC, PRK, SASR, SRCE, STBA, SYBT, THFF, TMP, TOWN, WSBC.



PEBO IS MEANINGFULLY BELOW THE AVERAGE FOR \$1-10 BILLION BANKS

DATA AS OF JUNE 30, 2024

PEER GROUP - CONSTRUCTION, LAND AND LAND DEVELOPMENT LOANS / RISK-BASED CAPITAL



Source: S&P Global Market Intelligence, Commercial Bank Call Report Data as of 06/30/24. Per April 2013 OCC-FRB Guidance. CLD Loans defined as total loans for construction, land and land development. CRE Loans defined as total non-owner-occupied CRE loans (including CLD). Info for CTBI not available.

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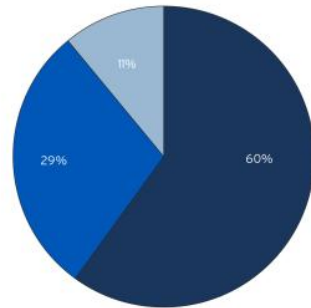
LOAN COMPOSITION



NASDAQ: PEBO

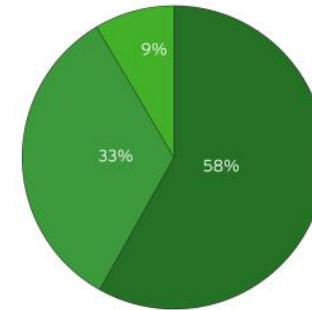
LOAN COMPOSITION REFLECTS DIVERSIFIED RISK PROFILE

TOTAL LOAN PORTFOLIO = \$6.3 BILLION



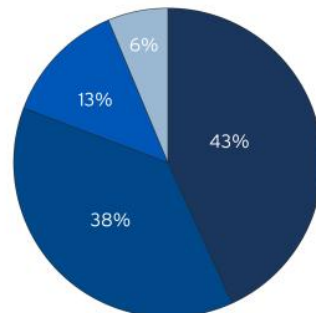
- 1 COMMERCIAL
- 2 CONSUMER
- 3 SPECIALTY FINANCE

COMMERCIAL LOAN PORTFOLIO = \$3.8 BILLION



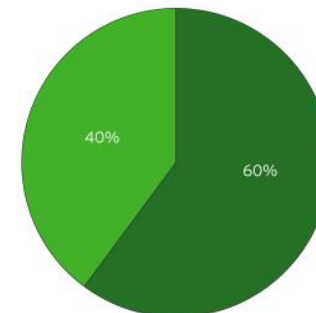
- 1 COMMERCIAL REAL ESTATE
- 2 COMMERCIAL & INDUSTRIAL
- 3 CONSTRUCTION

CONSUMER LOAN PORTFOLIO = \$1.8 BILLION



- 1 RESIDENTIAL REAL ESTATE
- 2 CONSUMER, INDIRECT
- 3 HOME EQUITY LINE OF CREDIT
- 4 CONSUMER, DIRECT

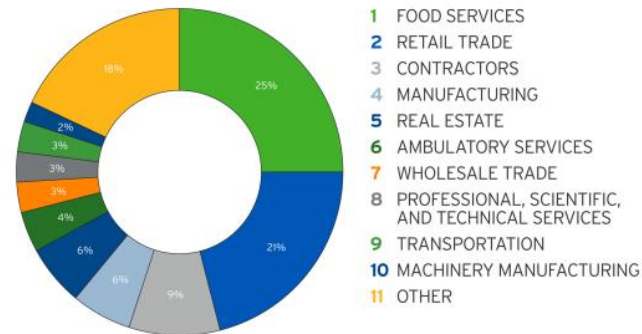
SPECIALTY FINANCE PORTFOLIO = \$0.7 BILLION



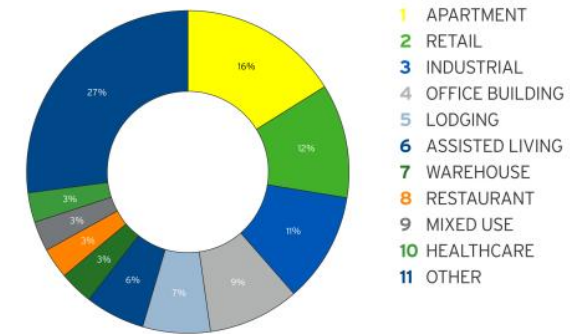
- 1 LEASES
- 2 PREMIUM FINANCE



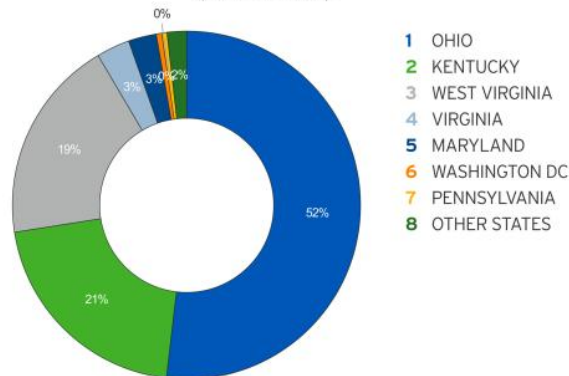
TOTAL C&I PORTFOLIO* = \$1.3 BILLION



TOTAL CRE PORTFOLIO* = \$2.2 BILLION



GEOGRAPHIC DISPERSION OF TOTAL LOAN EXPOSURE (COMMITMENTS)^



Data as of September 30, 2024.

*Total includes commercial real estate and construction loans, and exposure includes commitments.

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

^ EXCLUDES PREMIUM FINANCE, NORTH STAR LEASING AND VANTAGE LEASING

PRUDENT USE OF CAPITAL



NASDAQ: PEBO

ORGANIC GROWTH

- In 2024, expect between 4% and 6% loan growth compared to 2023

DIVIDENDS

- 8 consecutive years of increasing dividends
- Dividend paid increased from \$0.15 per share for Q3 2016 to \$0.40 per share declared in Q3 2024
- Based on the closing stock price of Peoples' common shares of \$31.70 on October 18, 2024, the quarterly dividend produces an annualized yield of 5.05%

SHARE REPURCHASES

- Repurchased shares in 2020, 2022 (\$7.4 million), 2023 (\$3 million) and 2024 (\$3 million)

ACQUISITION ACTIVITIES

- Acquisitions completed since 2011:
 - 10 banks
 - 8 insurance
 - 2 investment
 - 2 equipment leasing
 - 1 premium finance



STRENGTH IN THE CURRENT ENVIRONMENT (AS OF SEPTEMBER 30, 2024)

DEPOSITS

- Average retail customer deposit relationship: \$25,000
- Median retail customer deposit relationship: \$2,500
- 31% of our deposit balances exceeded FDIC insurance limits (11% if you exclude collateralized Public Funds)
- 79% of our deposits are retail deposits (consumer and small businesses)

CREDIT

- NPAs of 0.76% as a percentage of total assets
- 98.5% of loan portfolio “current” at quarter-end
- Total outstanding balance of commercial office space was \$126 million or 3.79% of total loans
- 0.38% net charge-offs average loans as of Q3 2024

LIQUIDITY

- Loan-to-deposits of 84%
- \$648.7 million in liquefiable assets
- \$3.4 billion of contingent liquidity sources (nearly \$554.7 million of the available funding is from lines available from the FHLB and the FRB)

CAPITAL

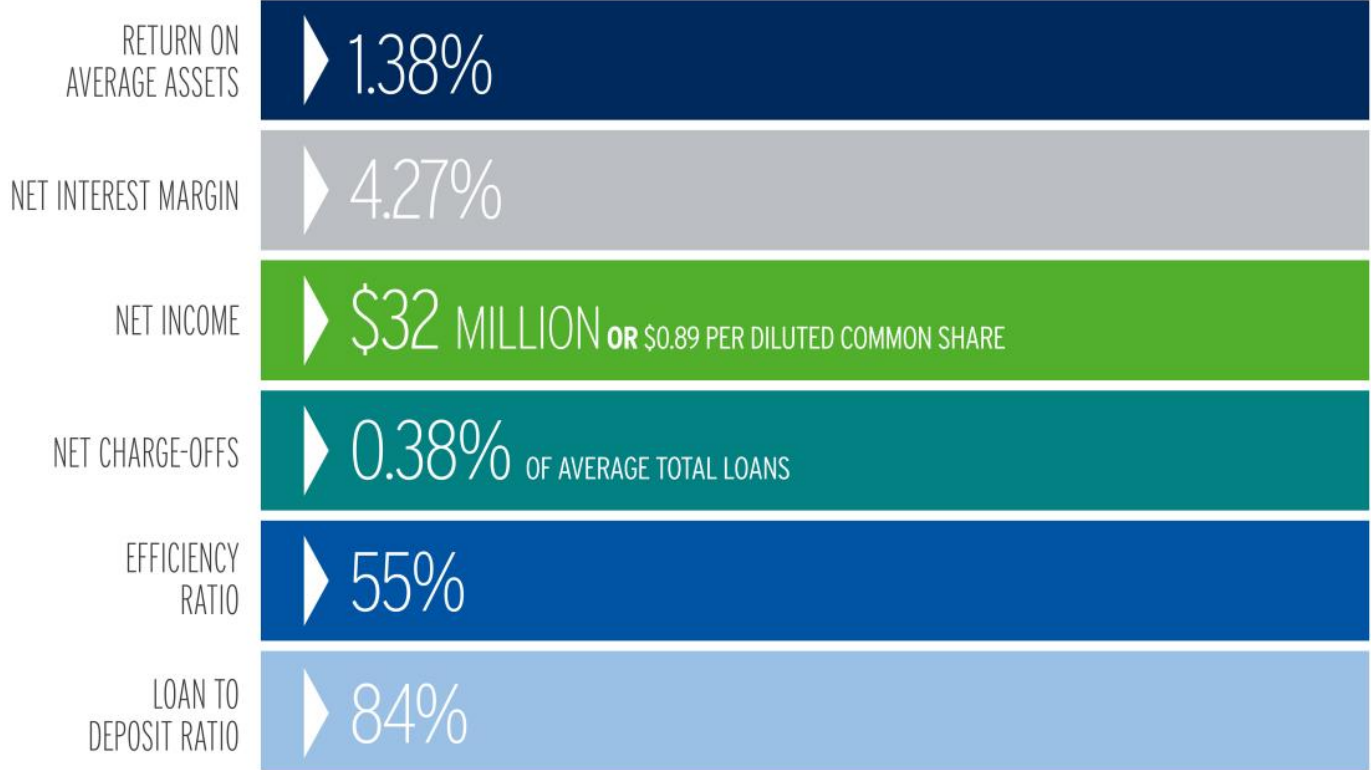
- Meaningfully above well capitalized levels
- Remain above well capitalized levels even if we included unrealized losses on available-for-sale and held-to-maturity investments



Q3 2024 FINANCIAL INSIGHTS

HIGHLIGHTS & KEY IMPACTS ^{Q3 2024}

NASDAQ: PEBO

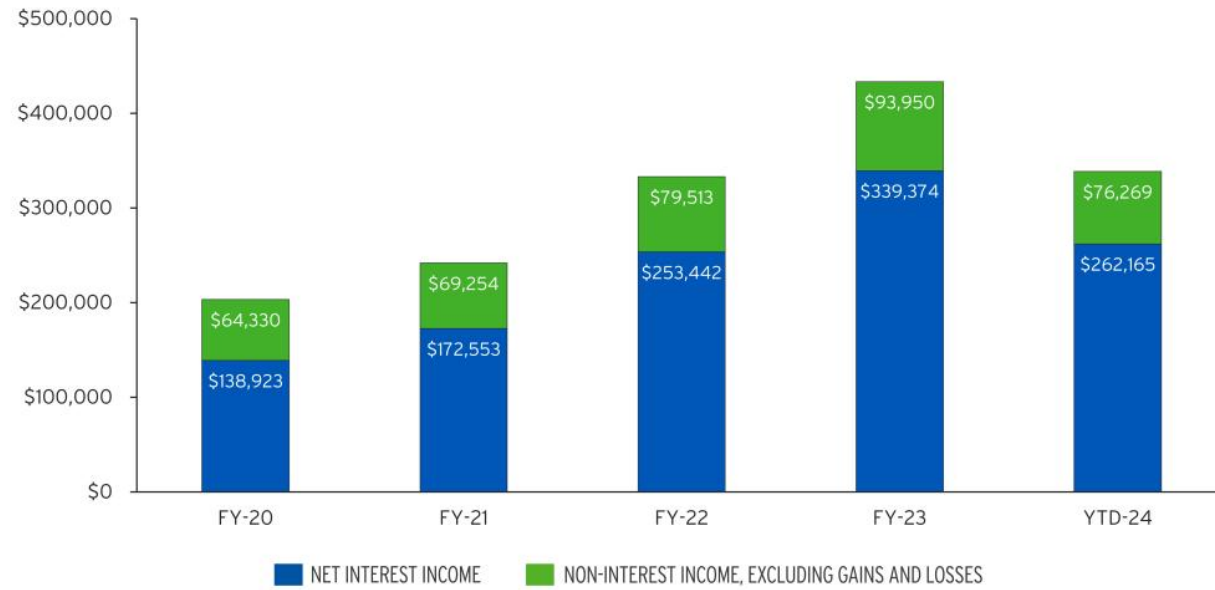


TOTAL REVENUE



NASDAQ: PEBO

RECORD TOTAL REVENUE IN 2023

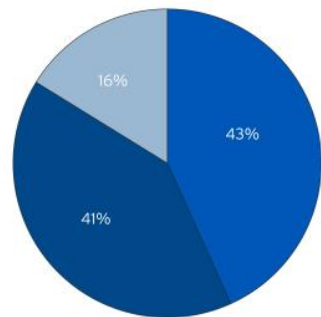




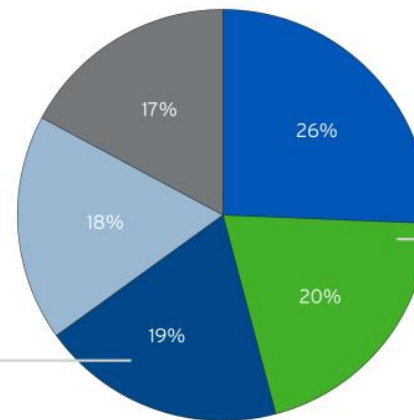
REVENUE SOURCES OF OUR FEE BASED BUSINESSES

TOTAL INVESTMENT REVENUE
YTD 2024
\$14.5 MILLION

- 1 FIDUCIARY
- 2 BROKERAGE
- 3 EMPLOYEE BENEFITS



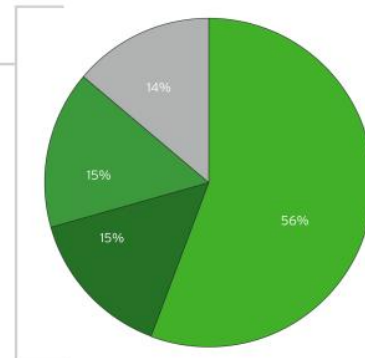
NON-INTEREST INCOME
YTD 2024



- 1 ELECTRONIC BANKING
- 2 INSURANCE
- 3 TRUST & INVESTMENTS
- 4 DEPOSIT ACCOUNT SERVICE CHARGES
- 5 OTHER

TOTAL INSURANCE REVENUE
YTD 2024
\$14.9 MILLION

- 1 PROPERTY & CASUALTY COMMERCIAL LINES
- 2 PERFORMANCE BASED
- 3 PROPERTY & CASUALTY PERSONAL LINES
- 4 LIFE & HEALTH



EXPENSE & EFFICIENCY RATIO

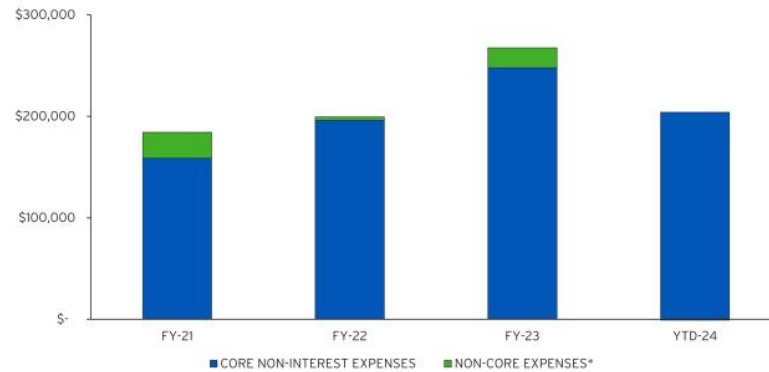


NASDAQ: PEBO

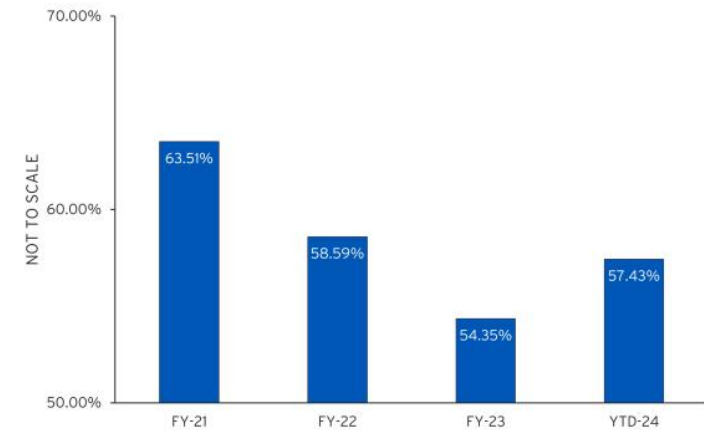
THE RECENT ESCALATION IN EXPENSES WAS DUE TO ACQUISITIONS, AN INCREASE IN FTE DUE TO GROWTH, AND TECHNOLOGY INVESTMENTS.

OUR EFFICIENCY RATIO HAS BEEN UNDER 60% SINCE 2022.

CORE NON-INTEREST EXPENSE*



EFFICIENCY RATIO ADJUSTED FOR NON-CORE ITEMS*

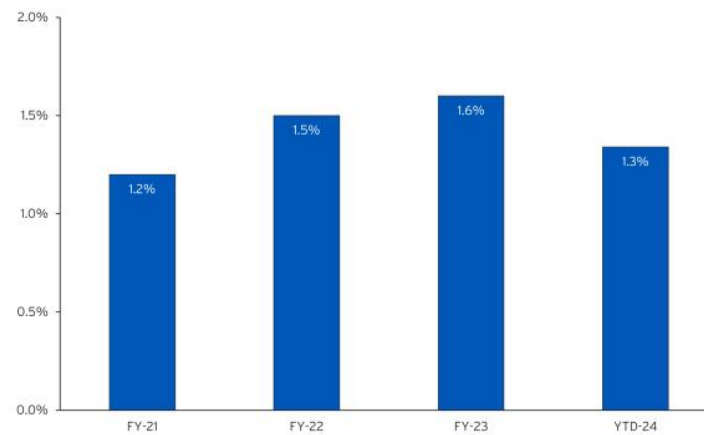


*Non-US GAAP financial measure. See Appendix.

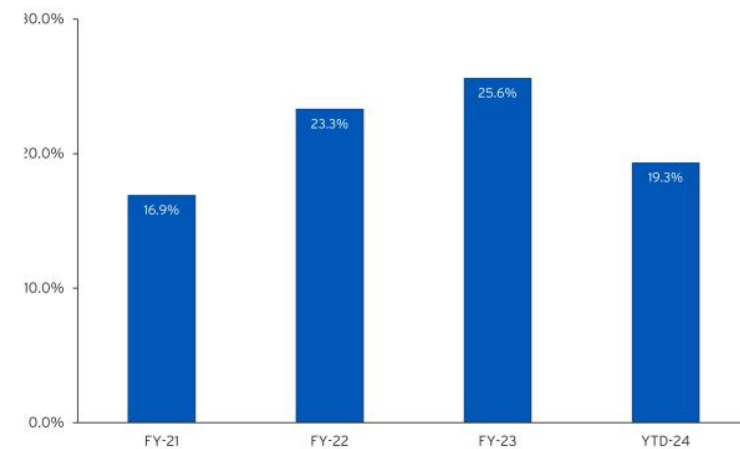


WE HAVE MADE STEADY PROGRESS ON THESE METRICS OVER THE RECENT YEARS. INCREASED NET INCOME IN 2022 AND 2023 WERE DUE TO INCREASES IN MARKET INTEREST RATES AND THE PREMIER, VANTAGE, AND LIMESTONE ACQUISITIONS.

RETURN ON AVERAGE ASSETS ADJUSTED FOR NON-CORE ITEMS¹



RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY ADJUSTED FOR NON-CORE ITEMS¹



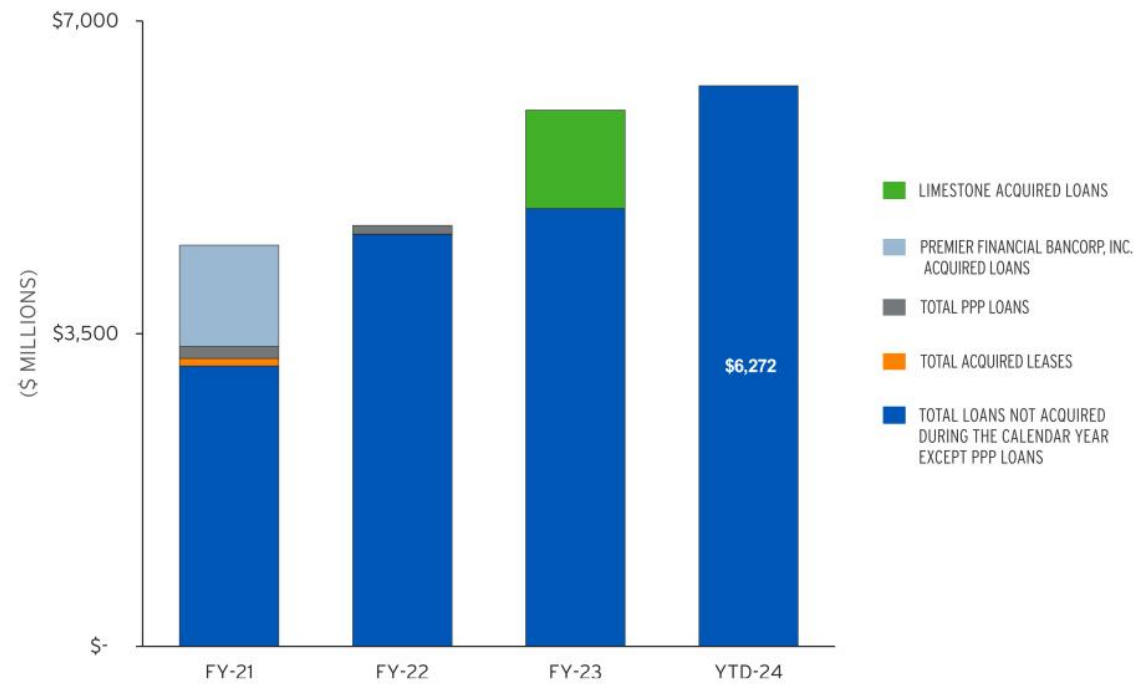
¹ Non-US GAAP financial measure. See Appendix.

TOTAL LOAN GROWTH



NASDAQ: PEBO

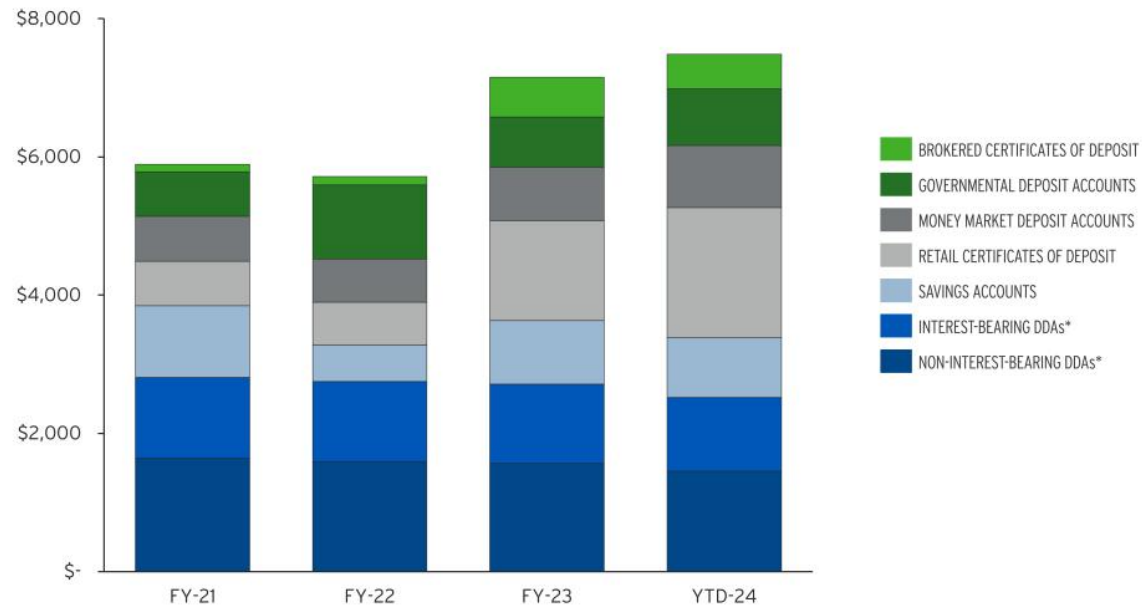
TOTAL LOANS* WERE \$6.3 BILLION AS OF SEPTEMBER 30, 2024



*Also referred to throughout this document as "total loans and leases" and "loans held for investment"



34% OF DEPOSIT BALANCES AT THIRD QUARTER END 2024 WERE DEMAND DEPOSIT ACCOUNTS (DDAs), INCLUDING \$1.5 BILLION OF NON-INTEREST BEARING DDAs



*DDAs stands for demand deposit accounts and represents interest-bearing and non-interest bearing transaction accounts.

2024-2025 FINANCIAL EXPECTATIONS



NASDAQ: PEBO

	2024	2025
NET INTEREST MARGIN	▶ EXPECT TO BE BETWEEN 4.00% AND 4.10% ASSUMING 50 BASIS POINT REDUCTION BY THE FEDERAL RESERVE DURING THE FOURTH QUARTER	▶ ANTICIPATE A STABILIZATION BETWEEN 4.00% AND 4.20% ASSUMING 50 BASIS POINT REDUCTION IN RATES FROM FEDERAL RESERVE IN FIRST NINE MONTHS OF 2025
FEE-BASED INCOME	▶ NORMALIZE IN THE FOURTH QUARTER, EXCLUDING EARLY TERMINATION GAINS ON LEASES RECORDED DURING THE THIRD QUARTER	▶ ANTICIPATE GROWTH BETWEEN MID TO HIGH SINGLE DIGITS COMPARED TO 2024
CREDIT COSTS	▶ ANTICIPATE OUR FULL YEAR NET CHARGE-OFF RATE WILL BE AROUND 30-35 BASIS POINTS	▶ SIMILAR PROVISION TO 2024 QUARTERLY RUN RATE
CORE NON-INTEREST EXPENSE	▶ EXPECTED TO BE BETWEEN \$67 AND \$69 MILLION FOR THE FOURTH QUARTER OF 2024	▶ RETURN TO POSITIVE OPERATING LEVERAGE. QUARTERLY NON-INTEREST EXPENSE TO BE BETWEEN \$69 AND \$71 MILLION FOR SECOND, THIRD AND FOURTH QUARTERS
LOAN GROWTH	▶ EXPECT BETWEEN 4% AND 6%, COMPARED TO 2024	▶ EXPECT BETWEEN 4% AND 6%, COMPARED TO 2024



Q3 2024 APPENDIX



APPENDIX NON-US GAAP MEASURES

NASDAQ: PEBO

CORE NON-INTEREST INCOME

Core non-interest income is a financial measure use by Peoples' recurring non-interest revenue stream. This measure is non-US GAAP since it excludes the impact of all gains and/or losses, and core banking system conversion revenue waived.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Total non-interest income	\$ 55,573	\$ 56,754	\$ 64,274	\$ 63,672	\$ 68,885	\$ 78,836	\$ 87,413	\$ 74,277
Less: net gain (loss) on investment securities	2,983	(146)	164	(368)	(862)	(61)	(3,700)	(428)
Less: net (loss) gain on asset disposals and other transactions	(63)	(334)	(782)	(290)	493	(616)	(2,837)	(1,564)
Core non-interest income excluding gains and losses	\$ 52,653	\$ 57,234	\$ 64,892	\$ 64,330	\$ 69,254	\$ 79,513	\$ 93,950	\$ 76,269

CORE NON-INTEREST EXPENSE

Core non-interest expense is a financial measure used to evaluate Peoples' recurring expense stream. This measure is non-US GAAP since it excludes the impact of core banking system conversion expenses, acquisition-related expenses, COVID-19-related expenses, COVID-19 employee retention credit, contract negotiation expenses, pension settlement charges, and other non-recurring expenses.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Total non-interest expense	\$ 107,975	\$ 125,977	\$ 137,250	\$ 133,695	\$ 183,737	\$ 207,147	\$ 266,487	\$ 203,313
Less: acquisition-related expenses	341	7,262	7,287	489	21,423	3,016	16,970	(746)
Less: pension settlement charges	242	267	—	1,054	143	185	2,424	—
Less: COVID-19 related expenses	—	—	—	1,332	1,248	134	—	—
Add: COVID -19 Employee Retention Credit	—	—	—	—	—	—	548	—
Less: contract negotiation expenses	—	—	—	—	1,248	—	—	—
Less: other non-core charges	—	—	270	1,055	579	—	—	—
Core non-interest expense	\$ 107,392	\$ 118,448	\$ 129,693	\$ 129,765	\$ 159,096	\$ 203,812	\$ 247,641	\$ 204,059

APPENDIX NON-US GAAP MEASURES

NASDAQ: PEBO



EFFICIENCY RATIO AND ADJUSTED FOR NON-CORE ITEMS

The efficiency ratio is a key financial measure used to monitor performance. The efficiency ratio is calculated as total non-interest expense (less amortization of other intangible assets) as a percentage of fully tax-equivalent net interest income plus total non-interest income excluding all gains and losses. This measure in non-US GAAP since it excludes amortization of other intangible assets, and all gains and/or losses included in earnings, and uses fully tax-equivalent net interest income. The efficiency ratio adjusted for non-core items is non-US GAAP since it excludes amortization of other intangible assets, non-core expenses, system upgrade revenue waived and all gains and/or losses included in earnings, and uses fully tax-equivalent net interest income.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Total non-interest expense	\$ 107,975	\$ 125,977	\$ 137,250	\$ 133,695	\$ 183,737	\$ 207,147	\$ 266,847	\$ 203,313
Less: amortization on other intangible assets	3,516	3,338	3,359	3,223	4,775	7,763	11,222	8,361
Adjusted total non-interest expense	\$ 104,459	\$ 122,639	\$ 133,891	\$ 130,472	\$ 178,962	\$ 199,384	\$ 255,625	\$ 194,952
Total non-interest income excluding net gains and losses	\$ 52,653	\$ 57,234	\$ 64,892	\$ 64,330	\$ 69,254	\$ 79,513	\$ 93,950	\$ 76,269
Net interest income	\$ 113,377	\$ 129,612	\$ 140,838	\$ 138,923	\$ 172,553	\$ 253,442	\$ 339,374	\$ 262,165
Add: fully taxable equivalent adjustment	1,912	881	1,068	1,054	1,349	1,644	1,703	1,022
Net interest income on a fully taxable equivalent basis	\$ 115,289	\$ 130,493	\$ 141,906	\$ 139,977	\$ 173,902	\$ 255,086	\$ 341,077	\$ 263,187
Adjusted revenue	\$ 167,942	\$ 187,727	\$ 206,798	\$ 204,307	\$ 243,156	\$ 334,599	\$ 435,027	\$ 339,456
Efficiency ratio	62.20%	65.33%	64.74%	63.86%	73.60%	59.59%	58.68%	57.43%
Core non-interest expense	\$ 107,392	\$ 118,448	\$ 129,693	\$ 129,765	\$ 159,096	\$ 203,812	\$ 247,641	\$ 204,059
Less: amortization on other intangible assets	3,516	3,338	3,359	3,223	4,775	7,763	11,222	8,361
Adjusted core non-interest expense	\$ 103,876	\$ 115,110	\$ 126,334	\$ 126,542	\$ 154,321	\$ 196,049	\$ 236,419	\$ 195,698
Core non-interest income excluding gains and losses	\$ 52,653	\$ 57,234	\$ 64,892	\$ 64,330	\$ 69,254	\$ 79,513	\$ 93,950	\$ 76,269
Net interest income on a fully taxable equivalent basis	115,289	130,493	141,906	139,977	173,902	255,086	341,077	263,187
Adjusted core revenue	\$ 167,942	\$ 187,727	\$ 206,798	\$ 204,307	\$ 243,156	\$ 334,599	\$ 435,027	\$ 339,456
Efficiency ratio adjusted for non-core items	61.85%	61.32%	61.09%	61.94%	63.47%	58.59%	54.35%	57.65%



APPENDIX NON-US GAAP MEASURES

NASDAQ: PEBO

TANGIBLE EQUITY TO TANGIBLE ASSETS AND TANGIBLE BOOK VALUE PER SHARE

Peoples uses tangible capital measures to evaluate the adequacy of Peoples' stockholders'. Such ratios represent non-US GAAP financial measures since the calculation removes the impact of goodwill and other intangible assets acquired through acquisitions on both total stockholders' equity and total assets. Management believes this information is useful to investors since it facilitates the comparison of Peoples' operating performance, financial condition and trends to peers, especially those without a level of intangible assets similar to that of Peoples. The following table reconciles the calculation of these non-US GAAP financial measures to amounts reported in Peoples' consolidated financial statements.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Total stockholders equity	\$ 458,592	\$ 520,140	\$ 594,393	\$ 575,673	\$ 845,025	\$ 785,328	\$ 1,053,534	\$ 1,124,972
Less: goodwill and other intangible assets	144,576	162,085	177,503	184,597	291,009	326,329	412,172	403,922
Tangible equity	\$ 314,016	\$ 358,055	\$ 416,890	\$ 391,076	\$ 554,016	\$ 458,999	\$ 641,362	\$ 721,050
Total assets	\$ 3,581,686	\$ 3,991,454	\$ 4,354,165	\$ 4,760,764	\$ 7,063,521	\$ 7,207,304	\$ 9,157,382	\$ 9,140,471
Less: goodwill and other intangible assets	144,576	162,085	177,503	184,597	291,009	326,329	412,172	403,922
Tangible assets	\$ 3,437,110	\$ 3,829,369	\$ 4,176,662	\$ 4,576,167	\$ 6,772,512	\$ 6,880,975	\$ 8,745,210	\$ 8,736,549
Tangible equity to tangible assets	9.14%	9.35%	9.98%	8.55%	8.18%	6.67%	7.33%	8.25%
Tangible equity	\$ 314,016	\$ 358,055	\$ 416,890	\$ 391,076	\$ 554,016	\$ 458,999	\$ 641,362	\$ 721,050
Common shares outstanding	18,287,449	19,565,029	20,698,941	19,563,979	28,297,771	28,287,837	8,745,210	35,539
Tangible book value per share	\$ 17.17	\$ 18.30	\$ 20.14	\$ 19.99	\$ 19.58	\$ 16.23	\$ 18.16	\$ 20.29

APPENDIX NON-US GAAP MEASURES

NASDAQ: PEBO



RETURN ON AVERAGE ASSETS AND ADJUSTED FOR NON-CORE ITEMS

The return on average assets adjusted for non-core items represents a non-US GAAP financial measure since it excludes the release of the deferred tax asset valuation allowance, the impact of the Tax Cuts and Jobs ACT on the reimbursement of deferred tax assets and deferred tax liabilities, and the after-tax impact of all gains and losses, Peoples Bank Foundation, Inc. contribution, COVID-19-related expenses, COVID-19 employee retention credit, acquisition-related expenses, contract negotiation fees, and pension settlement charges.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Annualized net income	\$ 38,471	\$ 46,255	\$ 53,695	\$ 34,767	\$ 47,555	\$ 101,292	\$ 113,363	\$ 120,586
Total average assets	\$ 3,510,274	\$ 3,871,832	\$ 4,222,482	\$ 4,739,289	\$ 5,672,594	\$ 7,094,707	\$ 8,298,777	\$ 9,115,054
Return on average assets	1.10%	1.19%	1.27%	0.73%	0.84%	1.43%	1.37%	1.32%
Return on average assets adjusted for non-core items:								
Net income	\$ 38,471	\$ 46,255	\$ 53,695	\$ 34,767	\$ 47,555	\$ 101,292	\$ 113,363	\$ 90,275
Add: net loss on investment securities	—	146	—	368	862	61	3,700	428
Less: tax effect of net loss on investment securities	—	31	—	77	181	13	777	90
Less: net gain on investment securities	2,983	—	164	—	—	—	—	—
Add: tax effect of net gain on investment securities	1,044	—	34	—	—	—	—	—
Less: net gain on assets disposals and other transactions	—	—	—	—	493	—	—	—
Add: tax effect of net gain on asset disposals and other transactions	—	—	—	—	104	—	—	—
Add: net loss on asset disposals and other transactions	63	334	782	290	—	616	2,837	1,564
Less: tax effect on net loss on asset disposals and other transactions	22	70	164	61	—	129	596	328
Add: acquisition-related expenses	341	7,262	7,287	489	21,423	3,016	16,970	(746)
Less: tax effect on acquisition-related expenses	119	1,525	1,530	103	4,499	633	3,564	(157)
Add: pension settlement charges	242	267	—	1,054	143	185	2,424	—
Less: tax effect on pension settlement charges	85	56	—	221	30	39	509	—
Add: COVID-19 expenses	—	—	—	1,332	1,248	134	—	—
Less: tax effect on COVID-19 expenses	—	—	—	280	262	28	—	—
Less: COVID-19 Employee Retention Credit	—	—	—	—	—	—	548	—
Add: tax effect of COVID-19 Employee Retention Credit	—	—	—	—	—	—	115	—
Add: other non-core charges	—	—	270	1,055	579	—	—	—
Less: tax effect on other non-core charges	—	—	57	222	122	—	—	—
Add: contract negotiation fees	—	—	—	—	1,248	—	—	—
Less: tax effect on contract negotiation fees	—	—	—	—	262	—	—	—
Less: release of deferred tax asset valuation	—	805	—	—	—	—	—	—
Less: impact of Tax Cuts and Jobs Act on deferred tax liability	—	705	—	—	—	—	—	—
Add: impact of Tax Cuts and Jobs Act on deferred tax assets	897	—	—	—	—	—	—	—
Net income adjusted for non-core items	\$ 37,849	\$ 51,072	\$ 60,153	\$ 40,319	\$ 67,312	\$ 104,461	\$ 133,415	\$ 91,259
Total average assets	\$ 3,510,274	\$ 3,871,832	\$ 4,222,482	\$ 4,739,289	\$ 5,672,594	\$ 7,094,707	\$ 8,298,777	\$ 9,115,054
Return on average assets adjusted for non-core items	1.08%	1.32%	1.42%	0.85%	1.19%	1.47%	1.61%	1.34%

(a) Tax effect is calculated using a 21% federal statutory tax rate for the 2018 - 2024 periods and 35% federal statutory rate for 2017.



APPENDIX NON-US GAAP MEASURES

NASDAQ: PEBO

RETURN ON AVERAGE TANGIBLE STOCKHOLDERS' EQUITY

The return on average tangible stockholders' equity ratio is a key financial measure used to monitor performance. It is calculated as net income (less after-tax impact of amortization of other intangible assets) divided by average tangible stockholders' equity. This measure is non-US GAAP since that excludes the after-tax impact of amortization of other intangible assets from earnings and the impact of goodwill and other intangible assets acquired through acquisitions on total stockholders' equity.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Annualized net income	\$ 38,471	\$ 46,255	\$ 53,695	\$ 34,767	\$ 47,555	\$ 101,292	\$ 113,363	\$ 120,586
Add: amortization of other intangible assets	3,516	3,338	3,359	3,223	4,775	7,763	11,222	8,361
Less: tax effect of amortization of other intangible assets (a)	1,231	701	705	677	1,003	1,630	2,357	1,756
Net income excluding the amortization of intangible assets	\$ 40,756	\$ 48,892	\$ 56,349	\$ 34,770	\$ 51,327	\$ 107,425	\$ 122,228	\$ 127,191
Total average equity	\$ 450,379	\$ 488,139	\$ 566,123	\$ 575,386	\$ 656,633	\$ 797,984	\$ 940,797	\$ 1,071,434
Less: average goodwill and other intangible assets	144,696	158,115	173,529	181,526	234,667	322,639	384,172	407,858
Average tangible equity	\$ 305,683	\$ 330,024	\$ 392,594	\$ 393,860	\$ 421,966	\$ 475,345	\$ 556,625	\$ 663,576
Annualized net income	\$ 38,471	\$ 46,255	\$ 53,695	\$ 34,767	\$ 47,555	\$ 101,292	\$ 113,363	\$ 120,586
Total average equity	\$ 450,379	\$ 488,139	\$ 566,123	\$ 575,386	\$ 656,633	\$ 797,984	\$ 940,797	\$ 1,071,434
Return on average equity	8.54%	9.48%	9.48%	6.04%	7.24%	12.69%	12.05%	11.25%
Annualized net income excluding the amortization of intangible assets	\$ 40,756	\$ 48,892	\$ 56,349	\$ 37,313	\$ 51,327	\$ 107,425	\$ 122,228	\$ 129,409
Average tangible equity	\$ 305,683	\$ 330,024	\$ 392,594	\$ 393,860	\$ 421,966	\$ 475,345	\$ 556,625	\$ 663,576
Return on average tangible equity	13.33%	14.81%	14.35%	9.47%	12.16%	22.60%	21.96%	19.50%

APPENDIX NON-US GAAP MEASURES

NASDAQ: PEBO



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

The return on average stockholders' equity adjusted for non-core items represents a non-US GAAP financial measure since it excludes the release of the deferred tax asset valuation allowance, the impact of the Tax Cuts and Jobs Act on the remeasurement of deferred tax assets and deferred tax liabilities, and after-tax impact of all gains and losses, other non-core charges, Peoples Bank Foundation, Inc. contribution, COVID-19 related expenses, COVID-19 employee retention credit, acquisition-related expenses, contract negotiation fees, and pension settlement charges.

<i>(\$ in Thousands)</i>	FY-17	FY-18	FY-19	FY-20	FY-21	FY-22	FY-23	YTD-24
Return on average equity adjusted for non-core items:								
Net income	\$ 38,471	\$ 46,255	\$ 53,695	\$ 34,767	\$ 47,555	\$ 101,292	\$ 113,363	\$ 90,275
Add: net loss on investment securities	—	146	—	368	862	61	3,700	428
Less: tax effect of net loss on investment securities (a)	—	31	—	77	181	13	777	90
Less: net gain on investment securities	2,983	—	164	—	—	—	—	—
Add: tax effect of net gain on investment securities (a)	1,044	—	34	—	—	—	—	—
Less: net gain on assets disposals and other transactions	—	—	—	—	493	—	—	—
Add: tax effect of net gain on asset disposals and other transactions	—	—	—	—	104	—	—	—
Add: net loss on asset disposals and other transactions	63	334	782	290	—	616	2,837	1,564
Less: tax effect on net loss on asset disposals and other transactions (a)	22	70	164	61	—	129	596	328
Add: system conversion expenses	—	—	—	—	—	—	—	—
Less: tax effect on system conversion expense (a)	—	—	—	—	—	—	—	—
Add: acquisition-related expenses	341	7,262	7,287	489	21,423	3,016	16,970	(746)
Less: tax effect on acquisition-related expenses (a)	119	1,525	1,530	103	4,499	633	3,564	(157)
Add: pension settlement charges	242	267	—	1,054	143	185	2,424	—
Less: tax effect on pension settlement charges (a)	85	56	—	221	30	39	509	—
Add: COVID-19 expenses	—	—	—	1,332	1,248	134	—	—
Less: tax effect on COVID-19 related expenses (a)	—	—	—	280	262	28	—	—
Less: COVID -19 Employee Retention Credit	—	—	—	—	—	—	548	—
Add: tax effect of COVID -19 Employee Retention Credit	—	—	—	—	—	—	115	—
Add: other non-core charges	—	—	270	1,055	579	—	—	—
Less: tax effect on other non-core charges (a)	—	—	57	222	122	—	—	—
Add: contract negotiation fees	—	—	—	—	1,248	—	—	—
Less: tax effect on contract negotiation expenses (a)	—	—	—	—	262	—	—	—
Less: release of deferred tax asset valuation	—	805	—	—	—	—	—	—
Less: impact of Tax Cuts and Jobs Act on deferred tax liability	—	705	—	—	—	—	—	—
Add: impact of Tax Cuts and Jobs Act on deferred tax assets	897	—	—	—	—	—	—	—
Net income adjusted for non-core items	\$ 37,849	\$ 51,072	\$ 60,153	\$ 38,391	\$ 67,312	\$ 104,461	\$ 133,415	\$ 91,259
Average equity	\$ 450,379	\$ 488,139	\$ 566,123	\$ 575,386	\$ 656,633	\$ 797,984	\$ 940,797	\$ 1,071,434
Return on average equity adjusted for non-core items	8.40%	10.46%	10.63%	6.67%	10.25%	13.09%	14.18%	11.38%
Net income adjusted for non-core items excluding the amortization of intangible assets	\$ 40,134	\$ 53,709	\$ 62,807	\$ 40,937	\$ 71,086	\$ 110,594	\$ 142,280	\$ 97,865
Average tangible equity	\$ 305,683	\$ 330,024	\$ 392,594	\$ 393,860	\$ 421,966	\$ 475,345	\$ 556,625	\$ 663,576
Return on average tangible equity adjusted for non-core items	13.13%	16.27%	16.00%	10.39%	16.85%	23.27%	25.56%	19.70%

(a) Tax effect is calculated using a 21% federal statutory tax rate for the 2018 - 2024 periods and 35% federal statutory rate for 2017.

APPENDIX NON-US GAAP MEASURES



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APPENDIX
NON-US GAAP MEASURES

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