



CIVISTA
BANCSHARES, INC.

Investor Presentation

Fourth Quarter 2024

Dennis G. Shaffer - Chief Executive Officer & President

Richard J. Dutton - Senior Vice President, Chief Operating Officer

NASDAQ: CIVB

Forward-Looking Statements. This presentation may contain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements express management’s current expectations, estimates or projections of future events, results or long-term goals, and are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. All statements in this material speak only as of the date they are made, and we undertake no obligation to update any statement except to the extent required by law. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks, uncertainties and assumptions that are difficult to predict and could cause actual results or performance to differ materially from those expressed in or implied by the forward-looking statements. Factors that could cause actual results or performance to differ from those discussed in the forward-looking statements include the risks identified from time to time in our public filings with the SEC, including those risks identified in “Item 1A. Risk Factors” of Part I of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as supplemented by any additional risks identified in the Company’s subsequent Form 10-Qs. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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

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

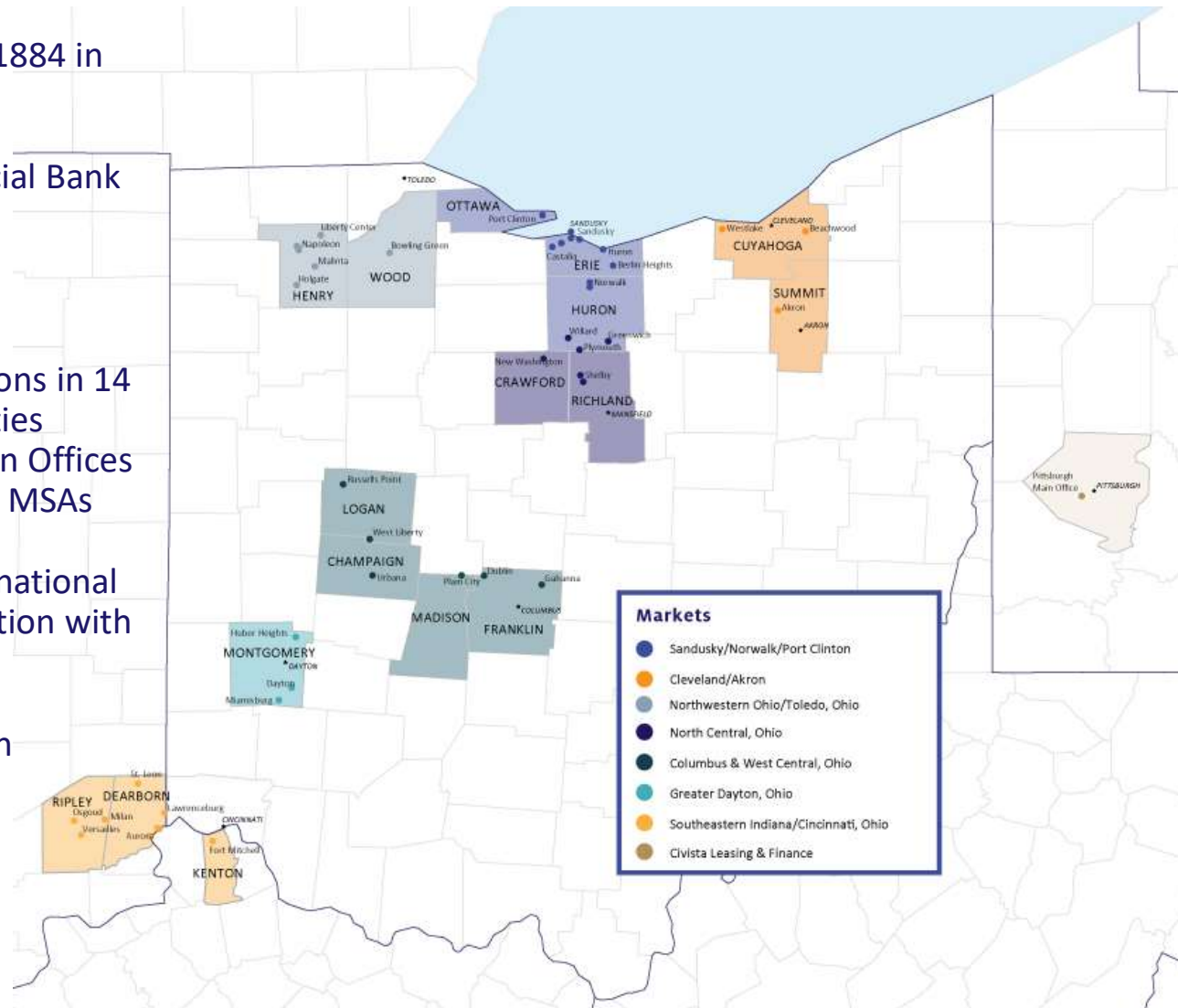
- **Civista Bancshares, Inc.'s common shares are traded on the NASDAQ Capital Market under the symbol "CIVB."**

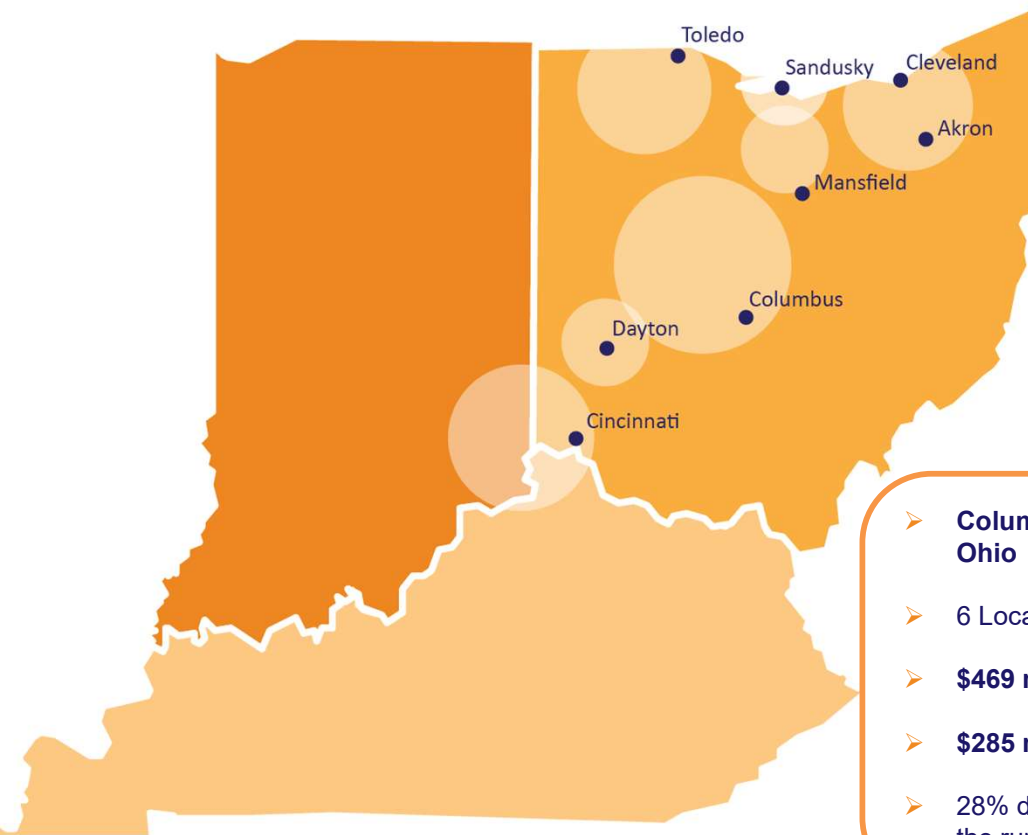
- Additional information can be found at:
 - **www.civb.com**

- **Dennis G Shaffer**
 - *Chief Executive Officer & President*
 - dgshaffer@civista.bank
 - Telephone: 888.645.4121

Who We Are

- Bank founded and headquartered in 1884 in Sandusky, Ohio
- 10th Largest Publicly Traded Commercial Bank Headquartered in Ohio
- 527 Employees (519 FTE)
- Community Banking Focused Operations in 14 Ohio, 2 Indiana and 1 Kentucky Counties
 - 40 Branches & 2 Loan Production Offices
 - Operations in the 5 largest Ohio MSAs
- Civista Leasing and Finance (CLF) is a national equipment leasing and finance operation with equipment leased in all 50 states
- Full-Service Banking Organization with Diversified Revenue Streams
 - Commercial Banking
 - Retail Banking
 - Treasury Management
 - Wealth Management
 - Private Banking
 - Mortgage Banking
 - Equipment Leasing





➤ Northwest Ohio

- 6 Locations
- **\$211 million** in loans
- **\$182 million** in deposits
- ~14% deposit market share

➤ Sandusky/Norwalk/Port Clinton, Ohio

- 9 Locations
- **\$607 million** in loans
- **\$1,635 million** in deposits
- #1 deposit market share in Sandusky, Ohio with ~65%

➤ Columbus & West Central, Ohio

- 6 Locations
- **\$469 million** in loans
- **\$285 million** in deposits
- 28% deposit market share in the rural markets

➤ Cleveland/Akron, Ohio

- 3 Locations
- **\$931 million** in loans
- **\$192 million** in deposits

➤ Civista Leasing & Finance

- **\$47 million** in financing leases
- **\$54 million** in commercial loans
- **\$19 million** in operating leases

➤ Southeastern Indiana/Cincinnati, Ohio

- 9 Locations
- **\$555 million** in loans
- **\$612 million** in deposits
- ~40% deposit market share

➤ Greater Dayton, Ohio

- 3 Locations
- **\$135 million** in loans
- **\$104 million** in deposits

➤ North Central, Ohio

- 6 Locations
- **\$44 million** in loans
- **\$226 million** in deposits
- ~37% deposit market share

- **141-year-old community bank franchise with an established operating model in rural and growth markets**
 - Since 2019, Civista has increased total deposits \$1.5 billion or 91% (85% of growth is organic)
 - Low-cost deposit franchise (136 bps total cost of deposits (excluding brokered))
 - Since 2019, Civista has increased total loans \$1.4 billion or 80% (80% of growth is organic)
 - Generating loans in each of Ohio's 5 largest MSAs
- **Disciplined underwriting verified with strong credit quality metrics**
 - Nonaccrual and 90-days Past Due to Gross Loans of 1.07% as of 12/31/2024
- **Noninterest income enhanced by multiple revenue streams**
 - Accounting for 24% of our net revenue in 2024
- **Strong capital position**
- **Experienced management team with a deep bench**
 - Average banking experience of 31 years
- **Use of LPOs to extend our reach (Westlake, Ohio and Fort Mitchell, Kentucky)**
- **Member Russell 2000 index**

Dennis G. Shaffer

Chief Executive Officer
and President



Charles A. Parcher

Executive Vice President
Chief Lending Officer



Richard J. Dutton

Senior Vice President
Chief Operating Officer



Michael D. Mulford

Senior Vice President
Chief Credit Officer



Ian Whinnem

Senior Vice President
Chief Financial Officer



Robert L. Curry, Jr.

Senior Vice President
Chief Risk Officer



Lance A. Morrison

Senior Vice President
General Counsel and
Corporate Secretary



Russell L. Edwards

Senior Vice President
Chief Retail Officer



**Donna M.
Waltz-Jaskolski**

Senior Vice President
Customer
Experience Officer



Carl A. Kessler III

Senior Vice President
Chief Information Officer





GIVING BACK is strongly encouraged and supported with corporate donations, matching gifts and employee volunteerism.



CRAIN'S CLEVELAND BUSINESS 2024
best employers in Ohio
MULTI-YEAR WINNER
2024 ★ 2023 ★ 2022 ★ 2021 ★ 2020 ★ 2019



DiversityJobs
MITRATECH
TOP DIVERSITY EMPLOYER
2024



Tremendous 25: #18
workplaces that CARE
United Way of Greater Cincinnati



Current Events

- \$3.21 billion in Total Deposits
 - Excluding brokered, Cost of deposits are 136 bps and deposits grew organically 9.9% during 2024
- Civista Bank is 141 years old with a generational and relationship driven deposit core
- 85.3%* of deposits insured
- Excluding \$467.7 million of public deposits, Civista had no deposit concentrations
- “Civista’s deposit franchise is one of our most valuable characteristics and contributes significantly to our peer leading net interest margin and profitability”

- Cash and Securities are 23.4% of Total Deposits
 - All securities are held for sale

- Strong on-balance sheet liquidity
 - \$499.3 million of cash and unpledged securities

- Ready access to off-balance sheet funding
 - Immediate access to \$1.2 billion in funding from FHLB, Federal Reserve and CDARS/IntraFi

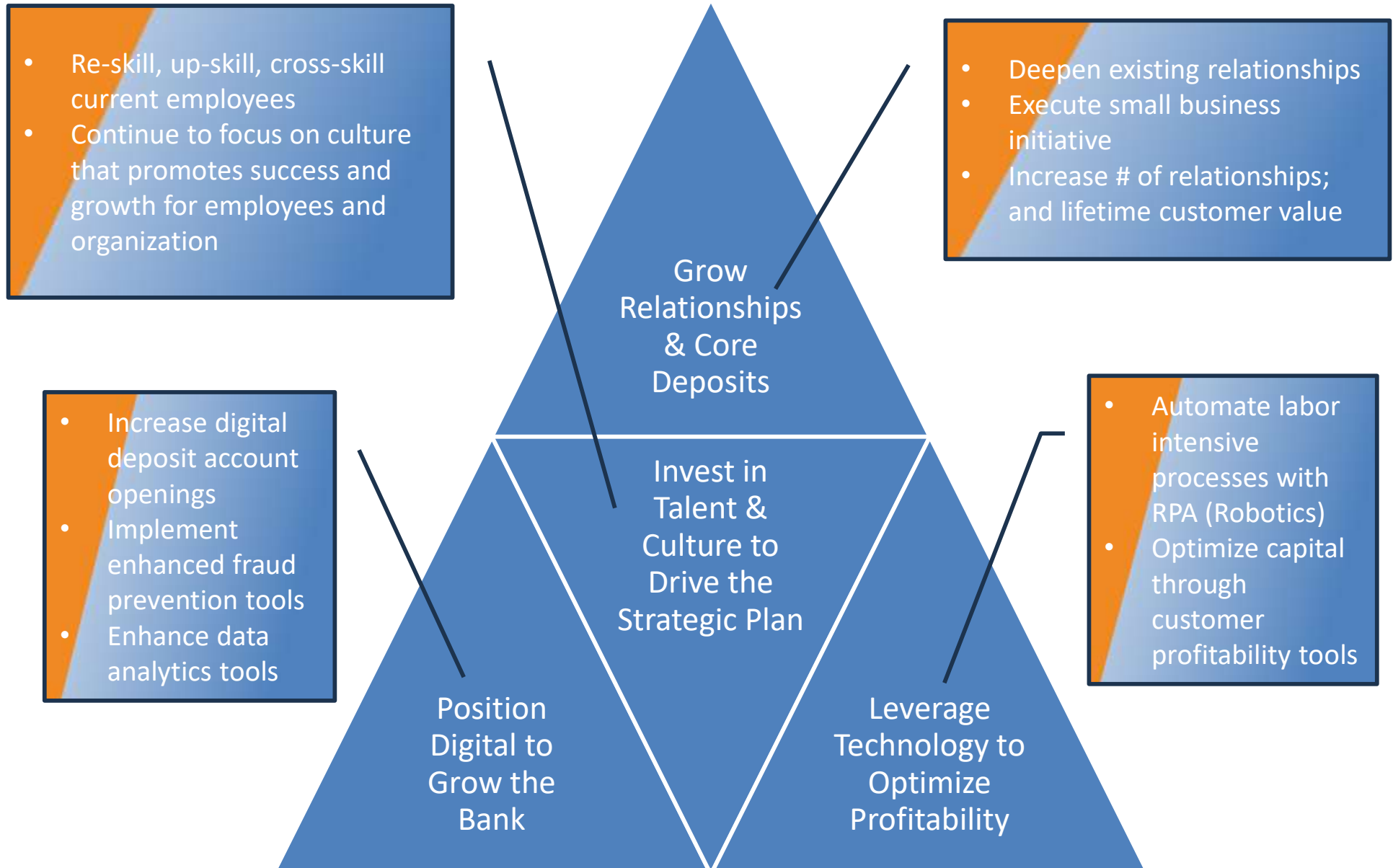
- Credit metrics remain stable and strong
 - ACL to loans was 1.29%
 - Strong ALLL of \$39.7 million
 - Total nonperforming loans as percent of total loans is 1.06%
 - Net charge offs as percent of average loans is 0.01%
- Virtually no central business office exposure

- Total shareholders' equity of \$391.6 million
 - Tier 1 risk-based capital ratio of 10.47%
 - Total risk-based capital ratio of 13.98%

- Civista continues to create capital through earnings

- “Well Capitalized” by regulatory standards

- Tangible Common Equity ratio of 6.43%



➤ Low/Lower Cost Funding

- Reduced average FHLB borrowings approx. 45% in Q4 2024
(\$388 million to \$214 million)
- Ohio Homebuyer Plus Program
 - Launched May 6, 2024
 - Opened 1,000 accounts equating to \$100 million in deposits at a rate of 80 bps*
 - Additional \$10 million customer deposits; about 35% of customers are new to bank
- Wealth Management Cash Balances
 - Transferred ~ \$87 million in deposits to balance sheet from our wealth management clients' cash balances (formally held outside the Bank)
- Other – Focused Marketing to:
 - Public Fund Operating Accounts
 - Loan Customers with low/no deposit balances

➤ Revenue Improvement

- Increased Fee Income
 - Treasury management fees 28.4% YoY
 - Wealth management fees 15.8% YoY
- Launch of Small business initiative
- Leasing Syndication Desk

➤ Expense Reduction

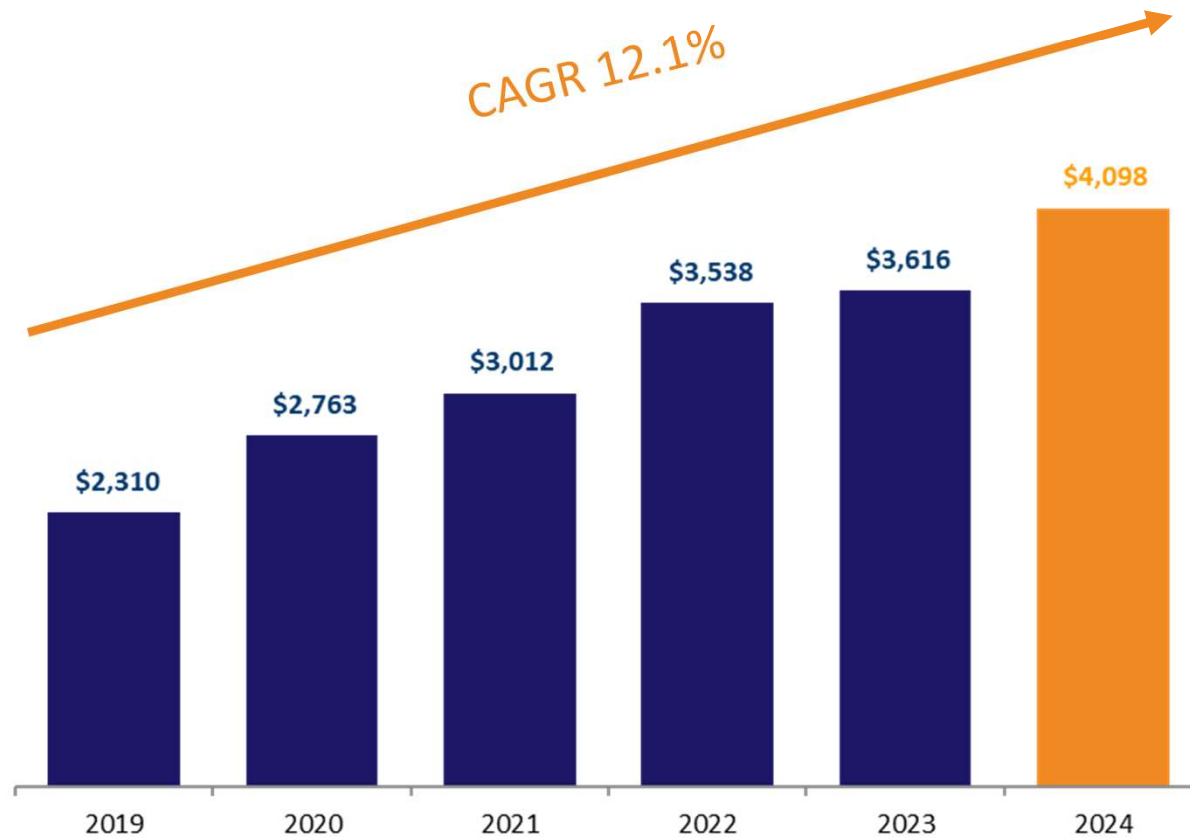
- Replaced after hour and overflow calls with an AI virtual banking assistant saving an estimated \$210,000 annually
- Closed branch in Dec. 2024, \$238,000 of projected savings in 2025
- Manage/reduce overtime and staffing saving \$133 thousand from 2023 to 2024
- Implemented improved and optimized Fraud prevention
- Renegotiated general insurance with no reduction in coverage saving \$165,000

Financial Trends

Financial Highlights <i>(\$s in thousands, except per share data)</i>			
	<i>Dec 31 2024</i>	<i>Dec 31 2023</i>	<i>% Change</i>
Balance Sheet			
Assets	\$4,098,469	\$3,861,418	6.14%
Gross Loans (excluding HFS) ¹	3,080,565	2,830,003	8.85%
Deposits	3,211,870	2,958,028	8.58%
	<i>Dec 31 2024</i>	<i>Dec 31 2023</i>	<i>% Change</i>
Performance Analysis			
Net Income Available to Common	\$31,683	\$42,964	(26.26%)
ROAA ²	0.80%	1.16%	(31.03%)
ROAE ²	8.40%	12.50%	(32.80%)
Market Data			
Market Capitalization (\$mm)	\$331,124	\$243,279	
Price / Tangible Book Value ³	129.8%	103%	
Price/LTM diluted EPS	10.4x	6.5x	

Total Assets¹

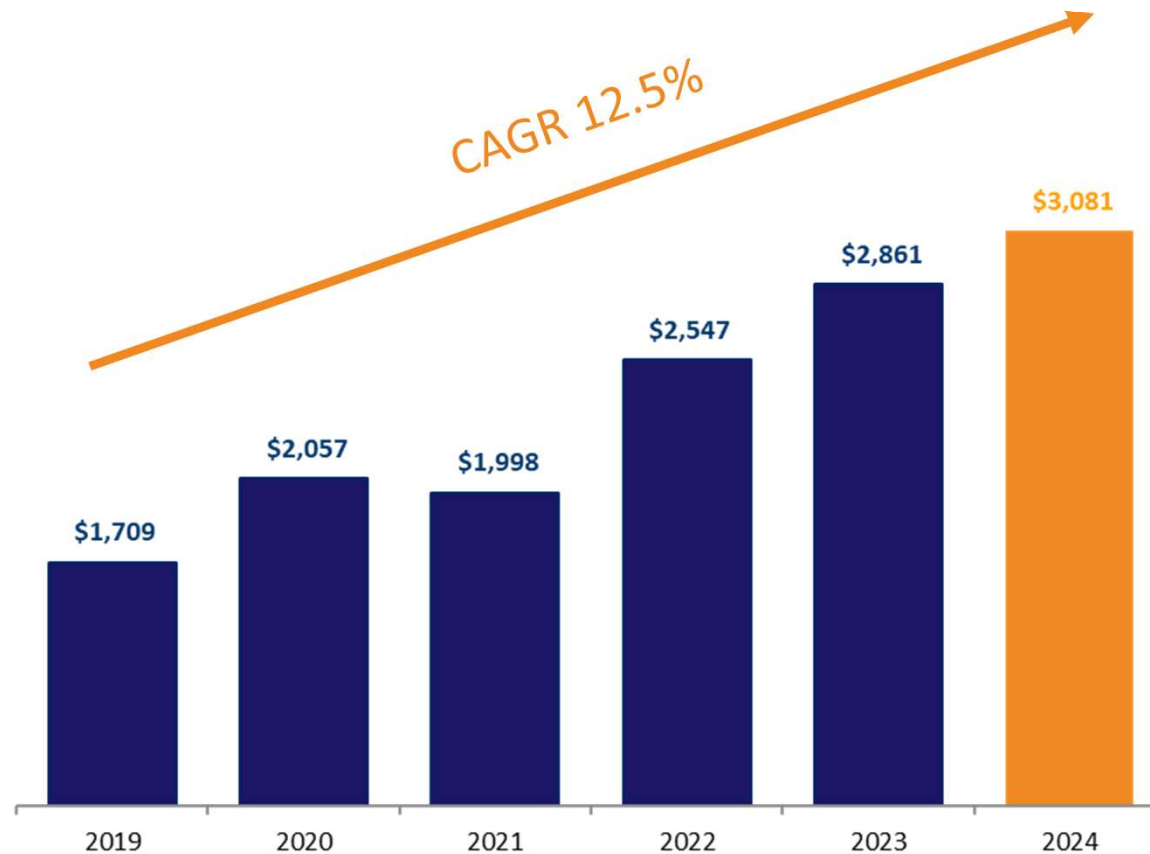
(\$ in millions)



1. 2022 includes the addition of \$316 million in assets due to Comunibanc Corp acquisition.

Total Gross Loans and Leases¹

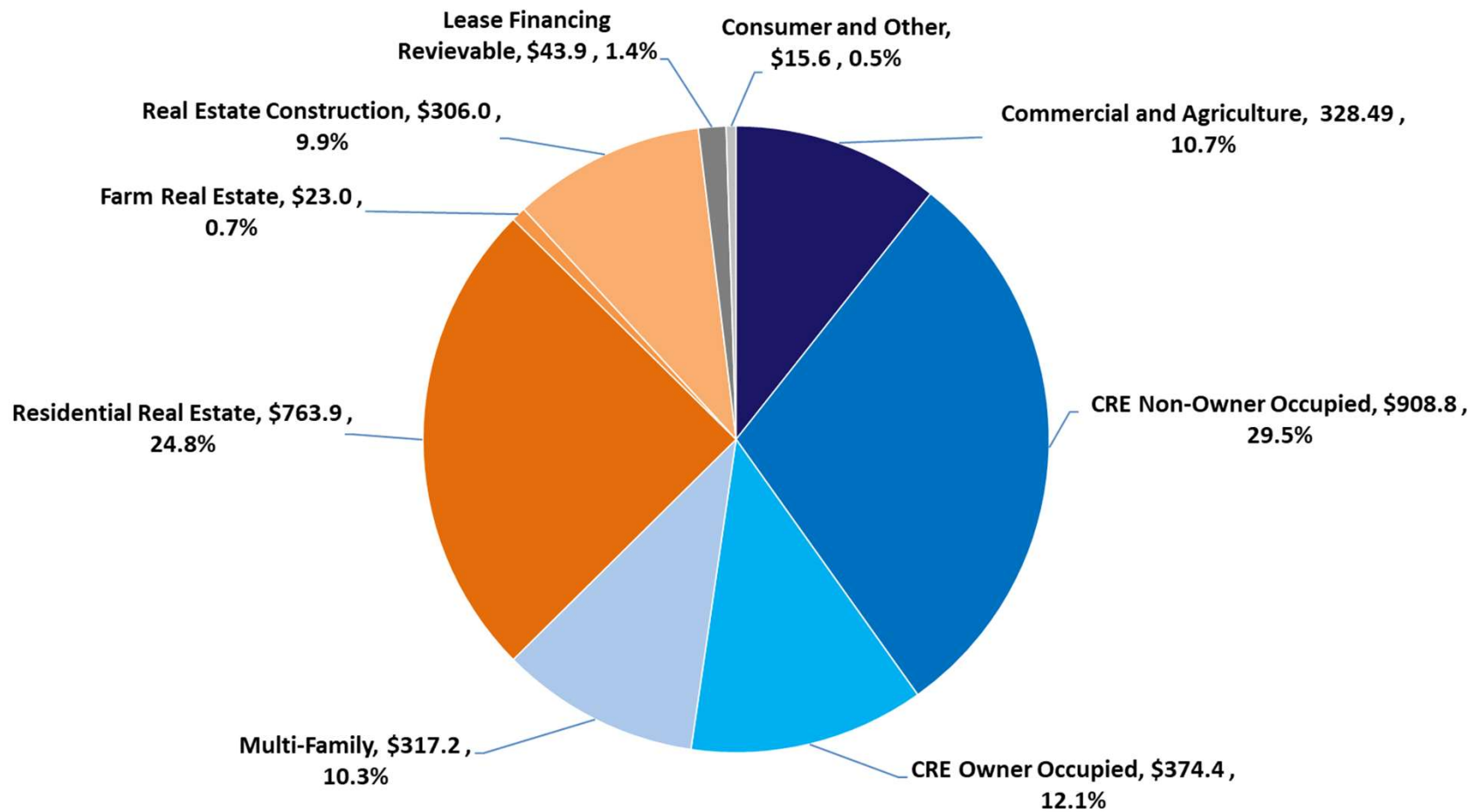
(\$ in millions)



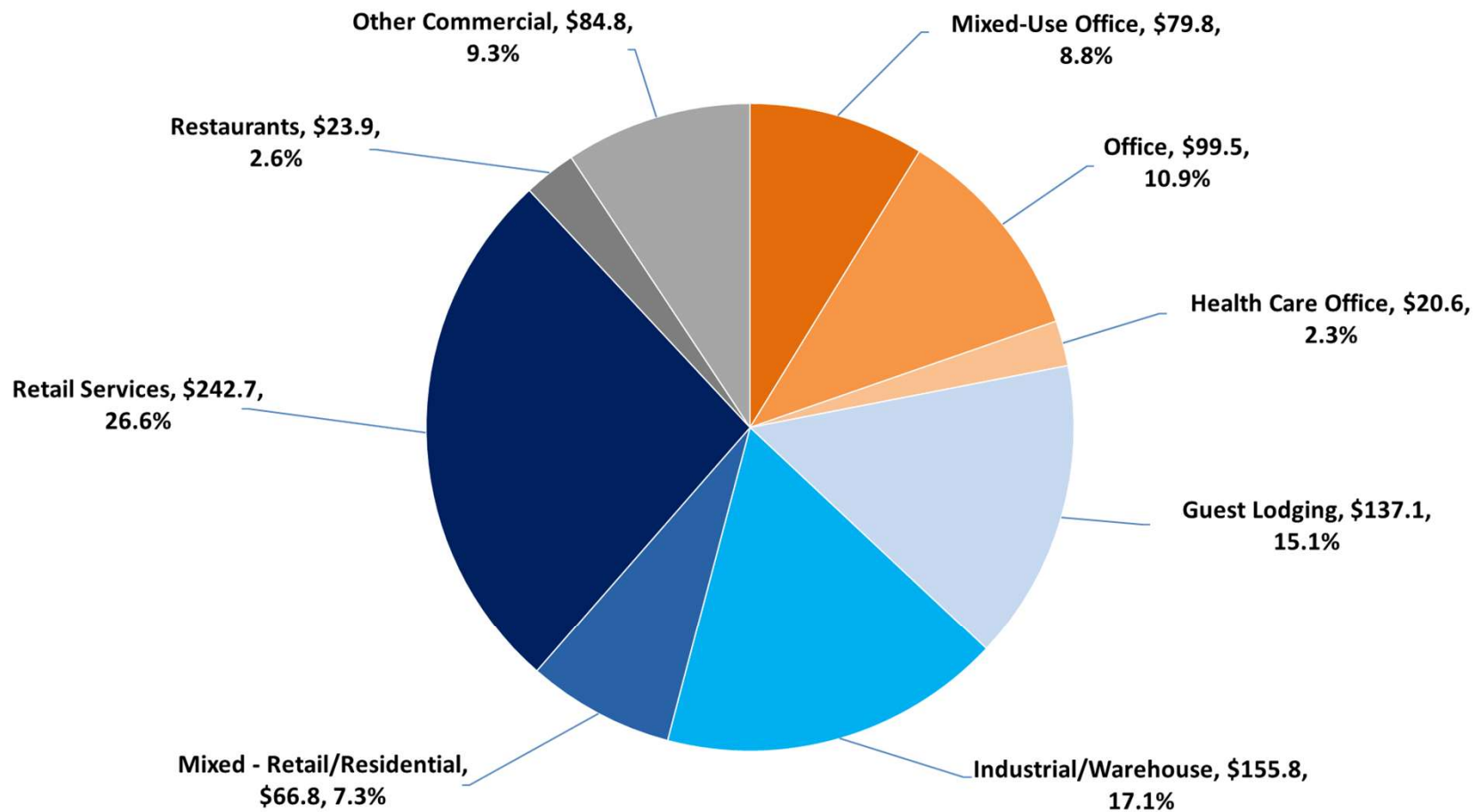
1. 2020 includes \$217.3 million of PPP loans. 2021 includes \$43.2 million of PPP loans. 2022 includes \$819 thousand of PPP loans as well as \$169 million due to the Comunibanc Corp acquisition.

Loan Mix (\$ in millions)

➤ Total Gross Loans: \$3.1 billion



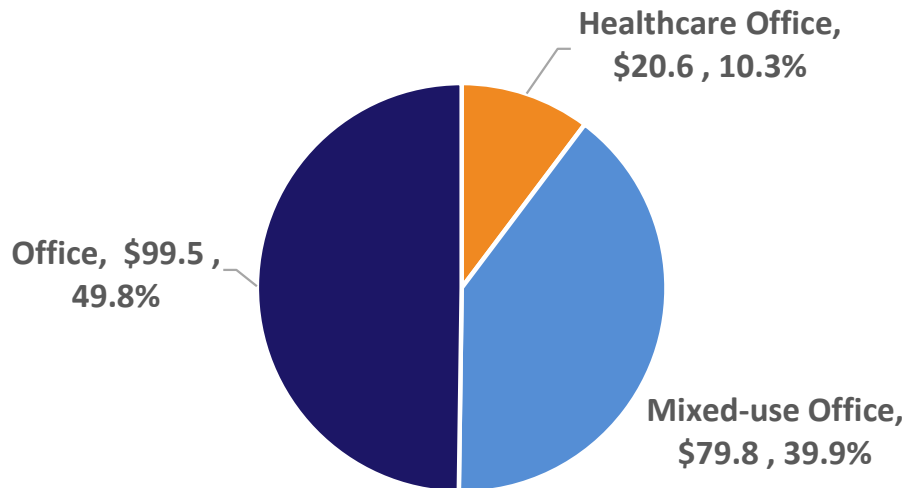
CRE Non-Owner Concentrations (\$ in millions)



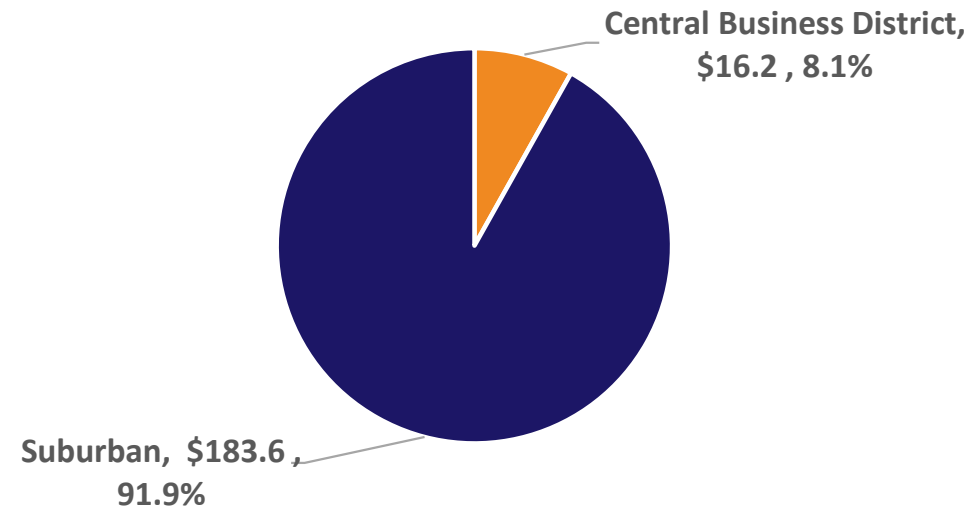
CRE Non-Owner Office Details (\$ in millions)

Total: \$199.9 million

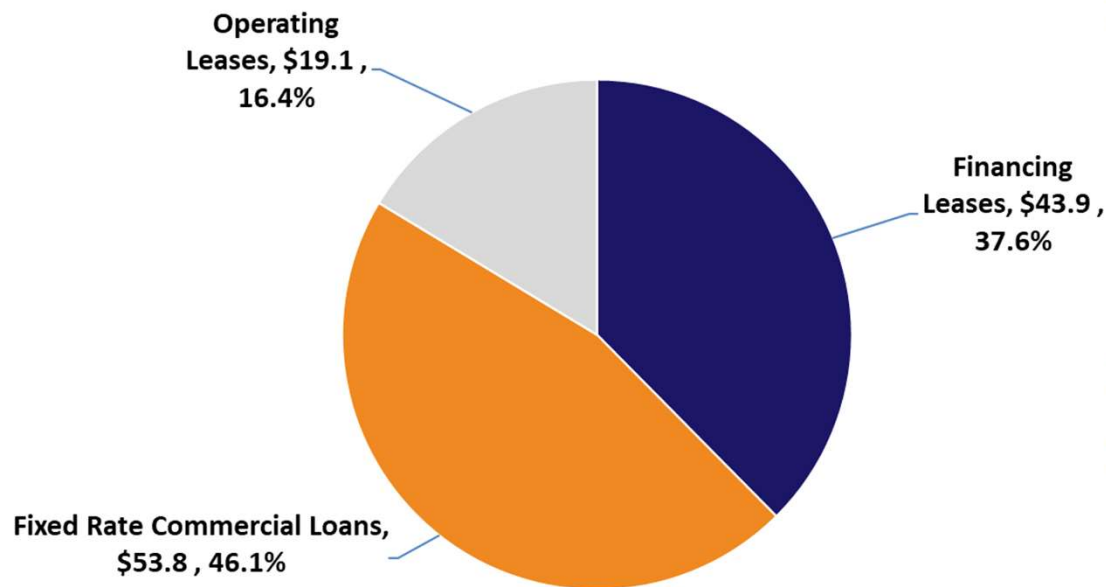
Office by Collateral Type



Central Business District vs Suburban



Civista Leasing and Equipment Financing (\$ in millions)

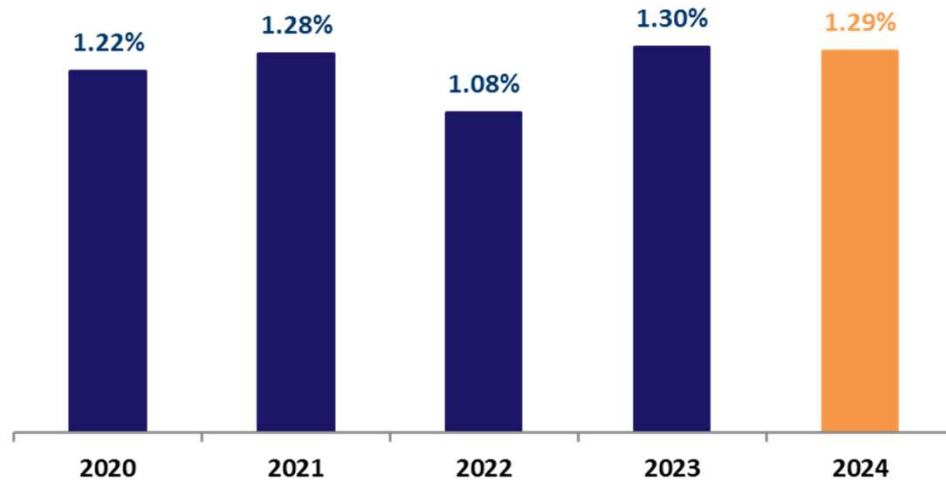


- 2024 YTD Production
 - YTD Funded: \$108.3 million
 - Sold: \$51.4 million
 - Net Production: \$56.9 million
- Average Yield on Total Portfolio: 9.22%
- Average Yield on Q4 Originations: 9.63%

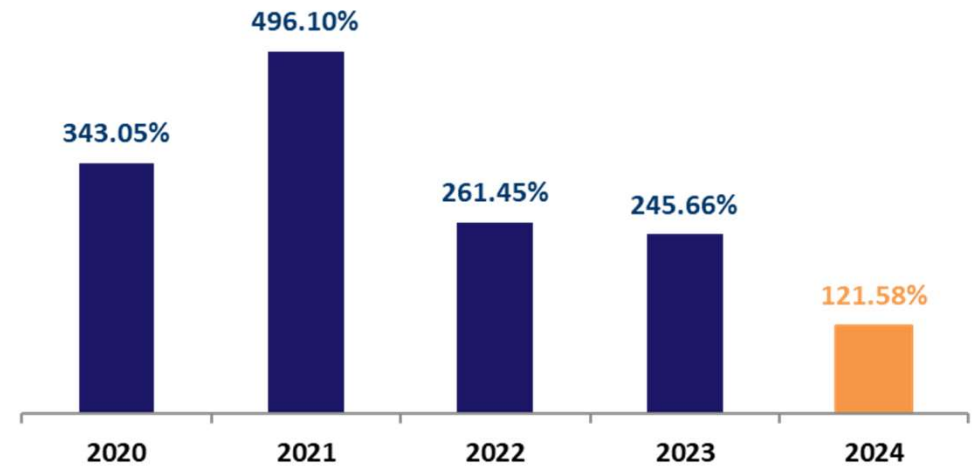
Targeted Industries:

- ❖ Propane, Recycling/Waste Management, Environmental, Additive Manufacturing (3-D Printing), Construction, Non-destructive testing

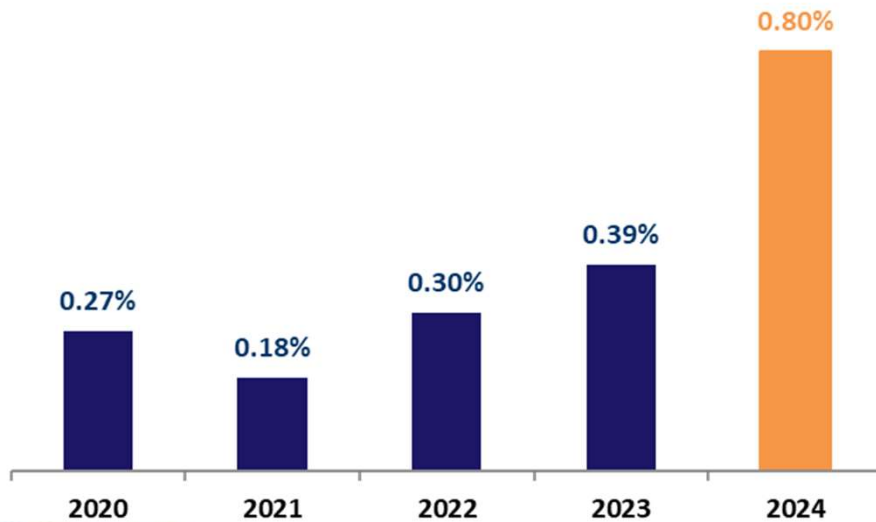
Loan Loss Reserves / Gross Loans



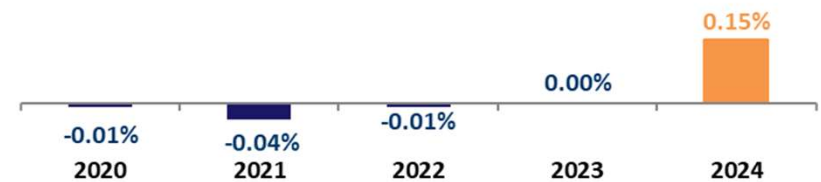
Reserves / NPLs



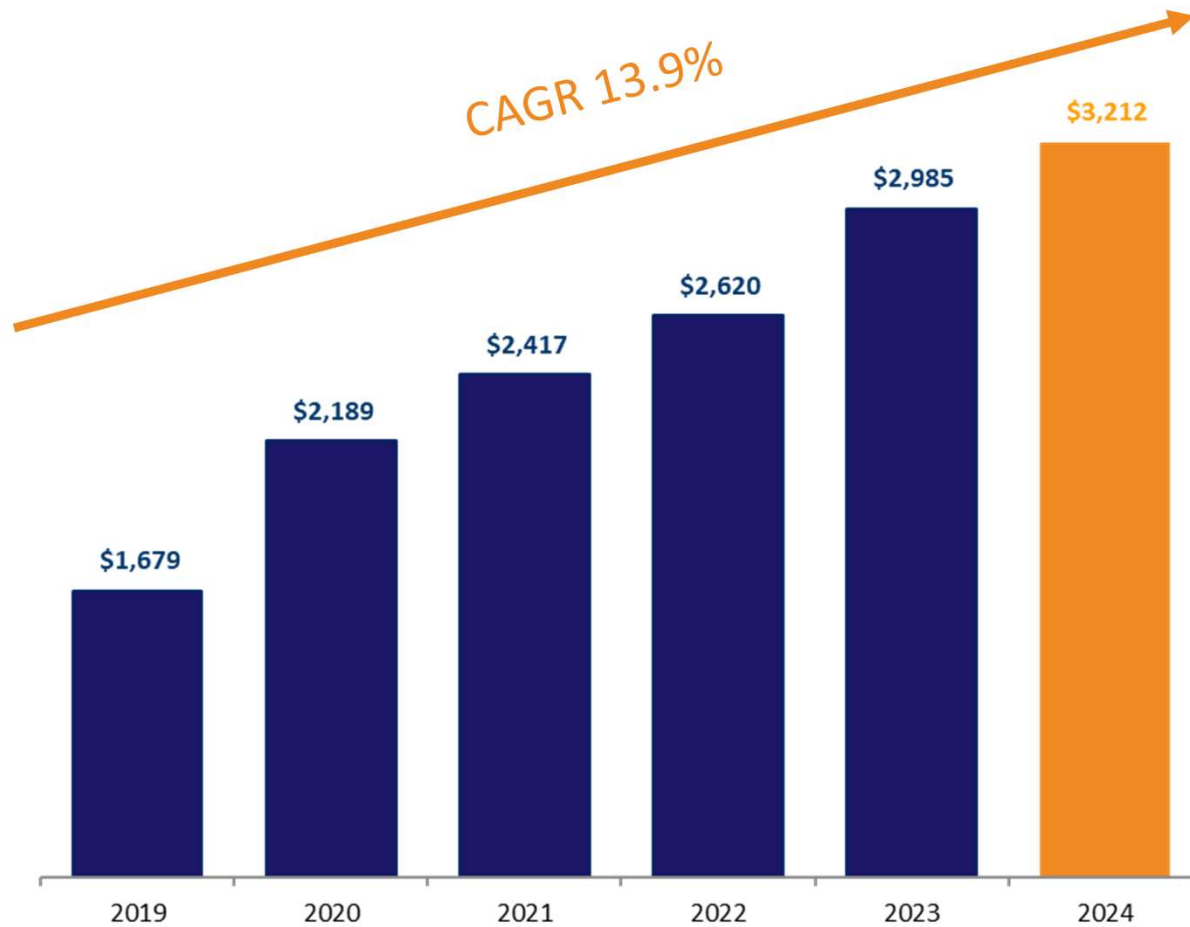
Nonaccrual & 90 days Past Due / Gross Loans



Net Chargeoff Ratio¹



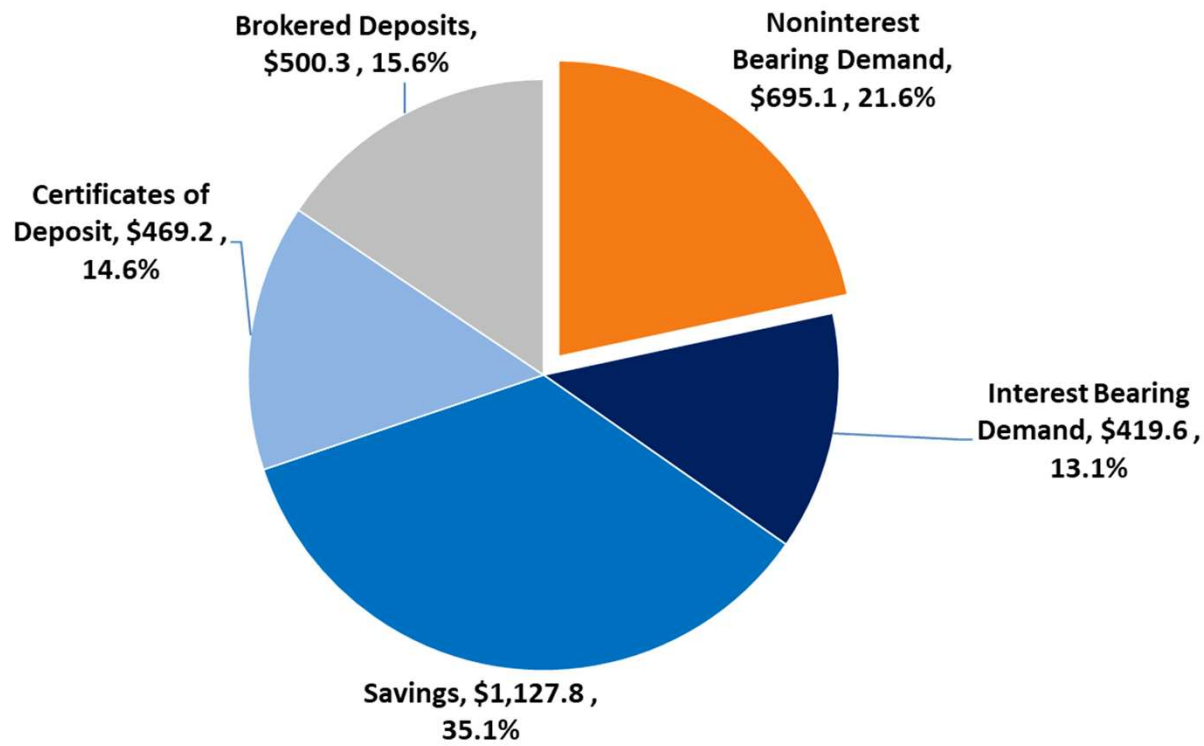
Total Deposits¹ (\$ in millions)



1. 2022 includes the addition of \$271 million in deposits due to the Comunibanc Corp acquisition.

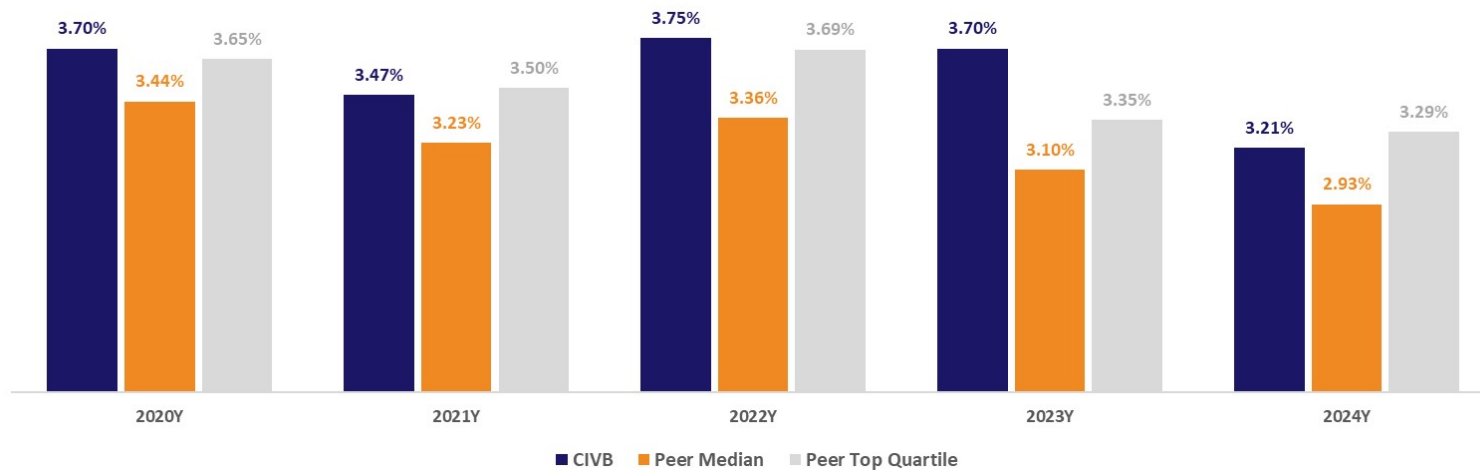
Deposit Mix (\$ in millions)

- Total Deposits: \$3.2 billion
- Loan/Deposit Ratio: 95.9%

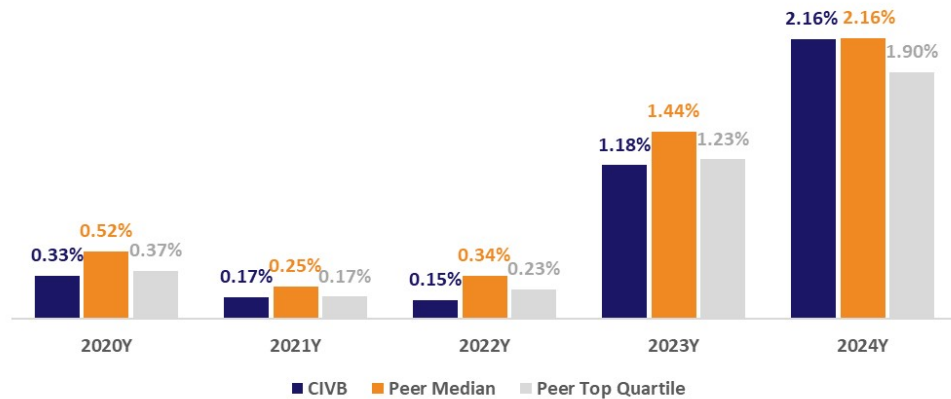


Year	Cost of Deposits	Cost of Funding
2019	0.48%	0.68%
2020	0.33%	0.43%
2021	0.17%	0.24%
2022	0.15%	0.39%
2023	1.19%	1.72%
2024	2.16%	2.55%

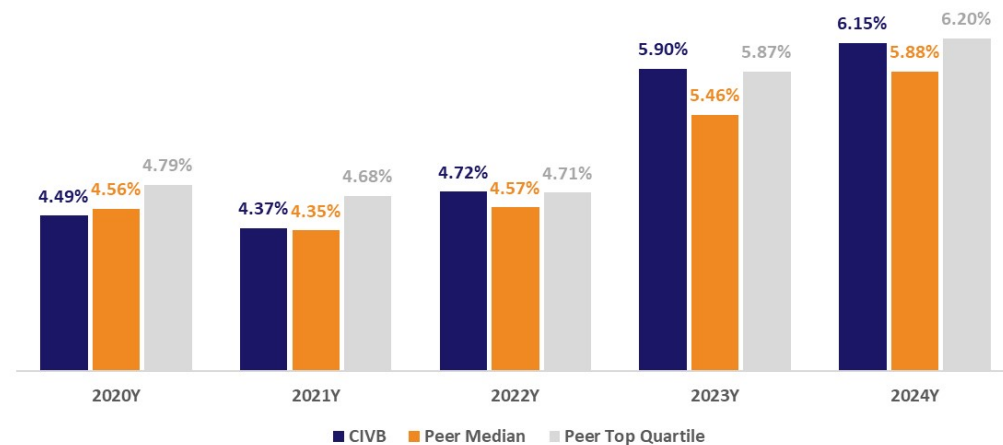
Net Interest Margin (%)



Total Cost of Deposits (%)

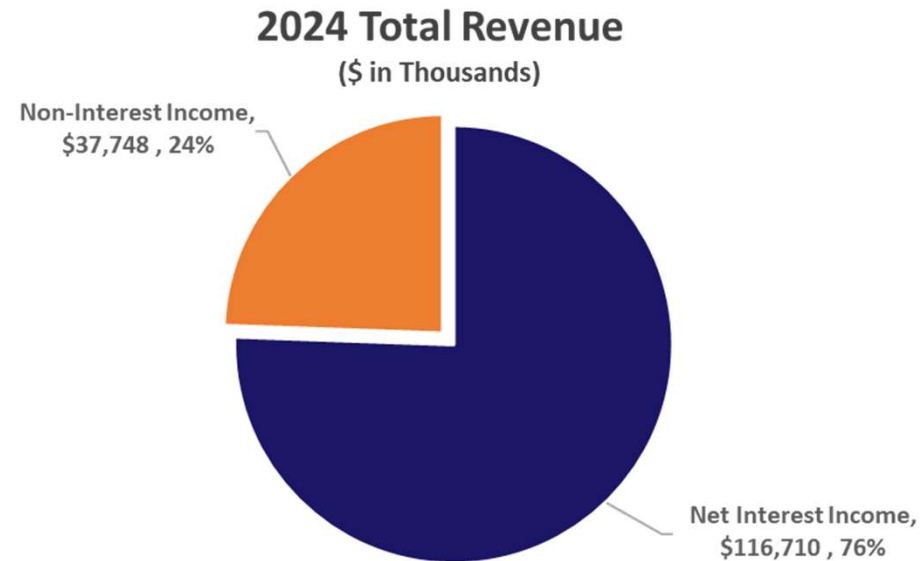


Yield on Loans (%)



Non-Interest Income

- Gain on Sale of Loans and Leases
 - Gain on sale of mortgages, 2024 and 2023 was \$2.4 million and \$1.2 million, respectively
 - Gain on sale of leases, 2024 and 2023 was \$2.1 million and \$1.7 million, respectively
- Wealth Management
 - \$5.5 million 2024 and \$4.8 million 2023
- Lease Revenue and Residual Income
 - \$8.9 million 2024 and \$7.6 million 2023
- Interchange Income
 - \$5.8 million 2024 and \$5.9 million 2023
- Fee income platform
 - Service charges on deposit accounts were \$6.1 million 2024 and \$7.2 million 2023 (on \$1.4 million less NSF Fees)



Non-Interest Expense

- Disciplined approach to controlling non-interest expense
 - Replaced after hour and overflow calls with an AI virtual banking assistant saving \$210,000 annually
 - Manage/reduce overtime and staffing saving \$133,000 in 2024
 - Renegotiated general insurance while maintaining equivalent coverage saving \$165,000 from 2023
 - Reduction in expenses due to branch closings saving \$238,000 annually
- Continued focus on review of branch network
- Identified efficiencies in operations
 - Robotic Process Automation
 - AI / Chat bot
 - Leasing system upgrade

Capital Management

- November 2021 issued \$75 million in 3.25% subordinated debt (becomes floating in Q4 2026)
- Authorized \$13.5 million stock repurchase plan in April 2024
- During 2024, no repurchases were made
- \$200 million shelf offering completed in fourth quarter 2024
- Increased quarterly common dividend to \$0.17 per share in the first quarter 2025
- Dividend payout ratio 25.5% as of 12/31/2024 (\$0.16 per share dividend)

(\$s in thousands, except per share data)

	2020	2021	2022	2023	2024
Total Equity	\$350,108	\$355,212	\$334,835	\$372,002	\$388,502
TCE / TA ¹	9.88%	9.25%	5.83%	6.36%	6.43%
ROAE ²	9.57%	11.61%	12.47%	12.50%	8.40%

1. TCE Non-GAAP reconciliation on page 41

2. LTM basis

Why Civista?

- Completed 6 acquisitions since 2007, including the acquisition of Comunibanc Corp, which closed July 2022 and acquisition of Vision Financial Group, which closed October 2022
- In June 2022, opened de novo branch in Gahanna, Ohio, located in Franklin County (Columbus MSA)



- Expanded commercial loan growth in Columbus, Cleveland, Akron, Dayton, Toledo and Cincinnati markets
 - Loan portfolios in these markets has increased from \$1.3 billion in 2019 to \$2.4 billion at year-end 2024. Growth of \$1.2 billion or 91% (represents 84% of Civista's total loan growth)
 - Deposits in these markets has increased from \$789 million in 2019 to \$1.52 billion at year-end 2024. Growth of \$731 million or 93% (represents 48% of Civista's total deposit growth)
- Low cost, locally generated deposit base
 - Core Deposits have grown 9.9% YoY
- Strong Net Interest Margin
 - 3.36% for Q4 2024
 - 3.21% for Full-Year 2024

- **141-year-old community bank franchise with an established operating model in rural and growth markets**
 - Since 2019, Civista has increased total deposits \$1.5 billion or 91% (85% of growth is organic)
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Additional Information

(\$s in thousands, except per share data)

	Full Year Operating Results					
	2019	2020	2021	2022	2023	2024
Net Interest Income	\$85,100	\$89,727	\$95,425	\$110,204	\$125,496	\$116,711
Provision for Loan Losses	1,035	10,112	830	1,752	4,435	5,364
Noninterest Income	22,443	28,182	31,452	29,077	37,163	37,748
Noninterest Expense	66,947	70,665	78,484	90,493	107,611	112,521
Net Income/(Loss)	33,878	32,192	40,546	39,427	42,964	31,683
Net Income Available to Common Shareholders	\$33,231	\$32,192	\$40,546	\$39,427	\$42,964	\$31,683
Diluted Earnings/(Loss) per Common Share	\$2.01	\$2.00	\$2.63	\$2.60	\$2.73	\$2.02
Return on Average Assets (ROAA)	1.51%	1.17%	1.34%	1.22%	1.16%	0.80%
Return on Average Equity (ROAE)	10.64%	9.57%	11.61%	12.46%	12.50%	8.40%

(\$s in thousands, except per share data)

	As of and for the Years Ended December 31,					
	2019	2020	2021	2022	2023	2024
Tangible Common Equity						
Total Shareholder's Equity - GAAP	\$ 330,126	\$ 350,108	\$ 355,212	\$ 334,835	\$ 372,002	\$ 388,502
Less: Goodwill and intangible assets	<u>85,156</u>	<u>84,926</u>	<u>84,432</u>	<u>136,454</u>	<u>135,028</u>	<u>133,403</u>
<i>Tangible common equity</i>	\$ 244,970	\$ 265,182	\$ 270,780	\$ 198,381	\$ 236,974	\$ 255,099
Total Shares Outstanding	16,687,542	15,898,032	14,954,200	15,728,234	15,695,424	15,737,815
<i>Tangible book value per share</i>	\$ 14.68	\$ 16.68	\$ 18.11	\$ 12.61	\$ 15.10	\$ 16.21
Tangible Assets						
Total Assets - GAAP	\$ 2,309,557	\$ 2,768,862	\$ 3,011,983	\$ 3,537,830	\$ 3,861,418	\$ 4,098,469
Less: Goodwill and intangible assets	<u>85,156</u>	<u>84,926</u>	<u>84,432</u>	<u>136,454</u>	<u>135,028</u>	<u>133,403</u>
<i>Tangible assets</i>	\$ 2,224,401	\$ 2,683,936	\$ 2,927,551	\$ 3,401,376	\$ 3,726,390	\$ 3,965,066
<i>Tangible common equity to tangible assets</i>	11.01%	9.88%	9.25%	5.83%	6.36%	6.43%
Net Income ¹	\$ 33,231	\$ 32,192	\$ 40,546	\$ 39,427	\$ 42,964	\$ 31,683
<i>Return on Tangible Common Equity ¹</i>	13.57%	12.14%	14.97%	19.87%	18.13%	12.42%



CIVISTA
BANCSHARES, INC.

Thank You

