



Investor Presentation

First Quarter 2021

Dennis G. Shaffer - President & Chief Executive Officer
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 such term in federal securities law. Forward-looking statements express management’s current expectations, forecasts of future events or long-term goals, and may be based upon beliefs, expectations and assumptions of the Company’s management 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. A number of factor, many of which are beyond the ability of the Company to control or predict, could cause the actual results to differ materially from those in its forward-looking statements. Additional information regarding such risks can be found in public documents on file 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, 2020, and 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

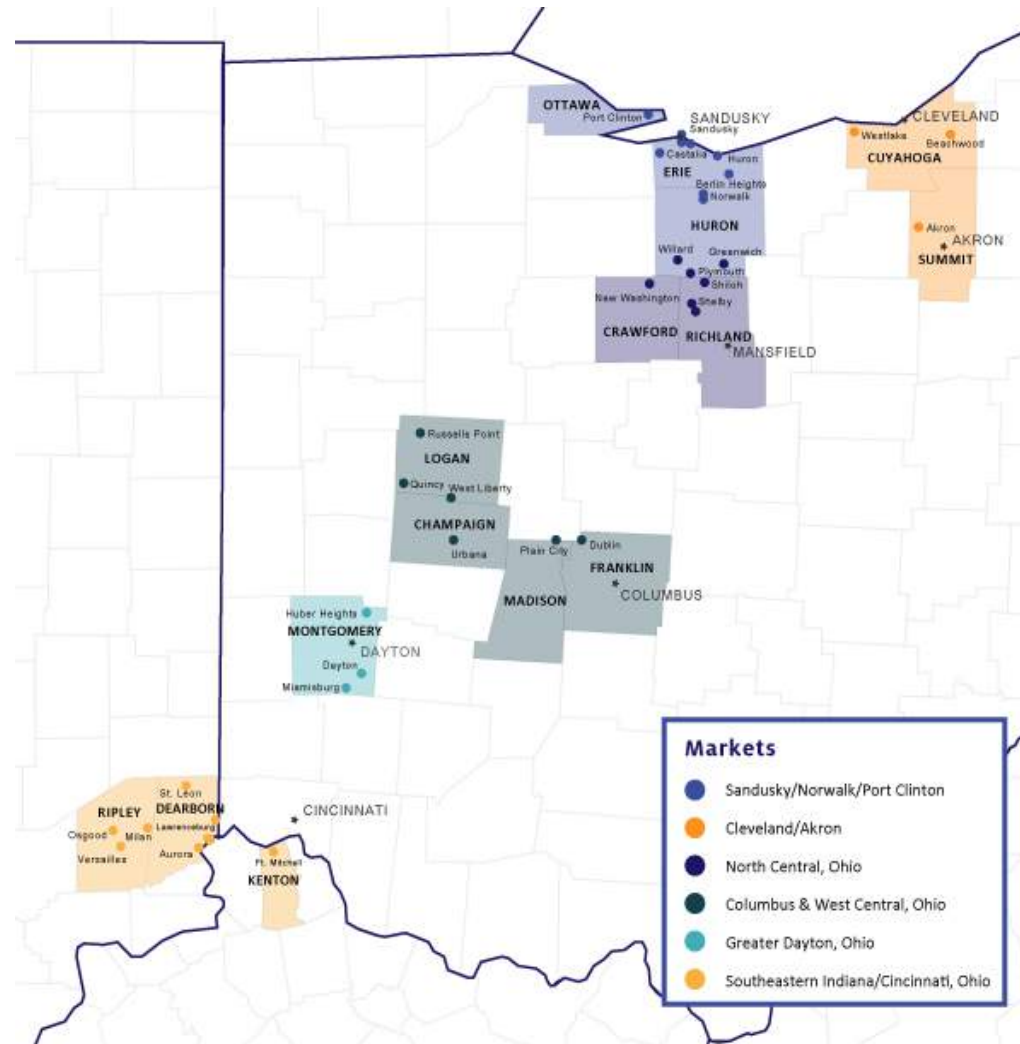
- **Civista Bancshares, Inc.’s common shares are traded on the NASDAQ Capital Market under the symbol “CIVB.”**

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

 - Dennis G Shaffer
 - *President & Chief Executive Officer*
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 - Telephone: 888.645.4121

Who We Are

- Bank founded and headquartered in 1884 in Sandusky, Ohio
- 9th Largest Publicly Traded Commercial Bank Headquartered in Ohio
- 472 Employees
- Community Banking Focused Operations in 12 Ohio, 2 Indiana and 1 Kentucky Counties
 - 35 Branches & 2 Loan Production Offices
- Operations in the 5 largest Ohio MSAs
- Full-Service Banking Organization with Diversified Revenue Streams
 - Commercial Banking
 - Retail Banking
 - Wealth Management
 - Mortgage Banking
 - Tax Refund Processing





➤ **Sandusky/Norwalk/Port Clinton, Ohio**

- 9 Locations
- **\$510 million** in loans
- **\$1,005 million** in deposits
- #1 deposit market share in Sandusky, Ohio with ~51% market share

➤ **Cleveland/Akron, Ohio**

- 3 Locations
- **\$611 million** in loans
- **\$155 million** in deposits

➤ **Columbus & West Central, Ohio**

- 6 Locations
- **\$383 million** in loans
- **\$317 million** in deposits
- 23% deposit market share in the rural markets

➤ **North Central, Ohio**

- 7 Locations
- **\$55 million** in loans
- **\$227 million** in deposits
- ~34% deposit market share in our markets

➤ **Southeastern Indiana/Cincinnati, Ohio**

- 9 Locations
- **\$362 million** in loans
- **\$656 million** in deposits
- ~43% deposit market share in our markets

➤ **Greater Dayton, Ohio**

- 3 Locations
- **\$139 million** in loans
- **\$116 million** in deposits

- **Community bank franchise in growth markets with an established operating model**
 - Gather attractive low-cost core deposits (19 bps total cost of deposits)
 - Generate loans organically in select growing markets (operations in the 5 largest MSAs in Ohio)
- **Strong capital position**
- **Disciplined underwriting verified with strong credit quality metrics**
 - Nonaccrual and 90 days Past Due (excluding PCI¹) to Gross Loans of 0.29% as of 3/31/2021
- **Experienced management team with a deep bench**
- **Noninterest income enhanced by multiple revenue streams**
- **Use of LPOs to extend our reach (Westlake, OH and Fort Mitchell, KY)**
- **Member Russell 2000 index**

Dennis G. Shaffer



- CEO & President
- President, Civista Bank
- 35 years of banking experience
- Joined in 2009

Charles A. Parcher



- SVP & Chief Lending Officer
- 32 years of banking experience
- Joined in 2016

Richard J. Dutton



- SVP & Chief Operating Officer
- 35 years of banking experience
- Joined in 2007

John A. Betts



- SVP & Chief Risk Officer
- 25 years of banking experience
- Joined in 2013

Lance A. Morrison



- SVP & General Counsel
- 17 years of banking experience
- Joined in 2018

Paul J. Stark



- SVP & Chief Credit Officer
- 36 years of banking experience
- Joined in 2010

Todd A. Michel



- SVP & Controller
- 32 years of banking experience
- Joined in 1988

Donna M. Jaskolski



- SVP & Customer Experience Officer
- 18 years of banking experience
- Joined in 2017



Current Initiatives

COVID-19 Deferrals

- During 2020, Civista modified a total of 813 loans totaling \$431.1 million under the provisions of the CARES Act.
- Loans modified under COVID-19 Programs at March 31, 2021:

\$s in thousands

Loan Category	Balance	Count	% of Loans Outstanding
Auto Repair and Maintenance	\$ 295	1	0.01%
Entertainment and Recreation	3,344	3	0.16%
Hotels	42,175	21	2.05%
Nonresidential Buildings and Dwellings	11,176	8	0.54%
Professional and Management	43	2	0.00%
Other Services	421	1	0.02%
Transportation and Warehousing	175	2	0.01%
Residential Buildings and Dwellings	5,903	3	0.29%
Restaurants	3,570	5	0.17%
Retail	-	1	0.00%
Social Assistance Services	3,558	4	0.17%
Total	\$ 70,660	51	3.43%
Total Loans Outstanding	\$ 2,060,239		

\$s in thousands

Type of Loan	Balance	Count	% of Loans Outstanding
Commercial and Agriculture	\$ 4,514	21	0.22%
Commercial Real Estate:			
Owner Occupied	10,876	8	0.53%
Non-owner Occupied	48,882	18	2.37%
Real Estate Construction	5,905	2	0.29%
Residential Real Estate	483	2	0.02%
Total	\$ 70,660	51	3.43%
Total Loans Outstanding	\$ 2,060,239		

SBA Paycheck Protection Program

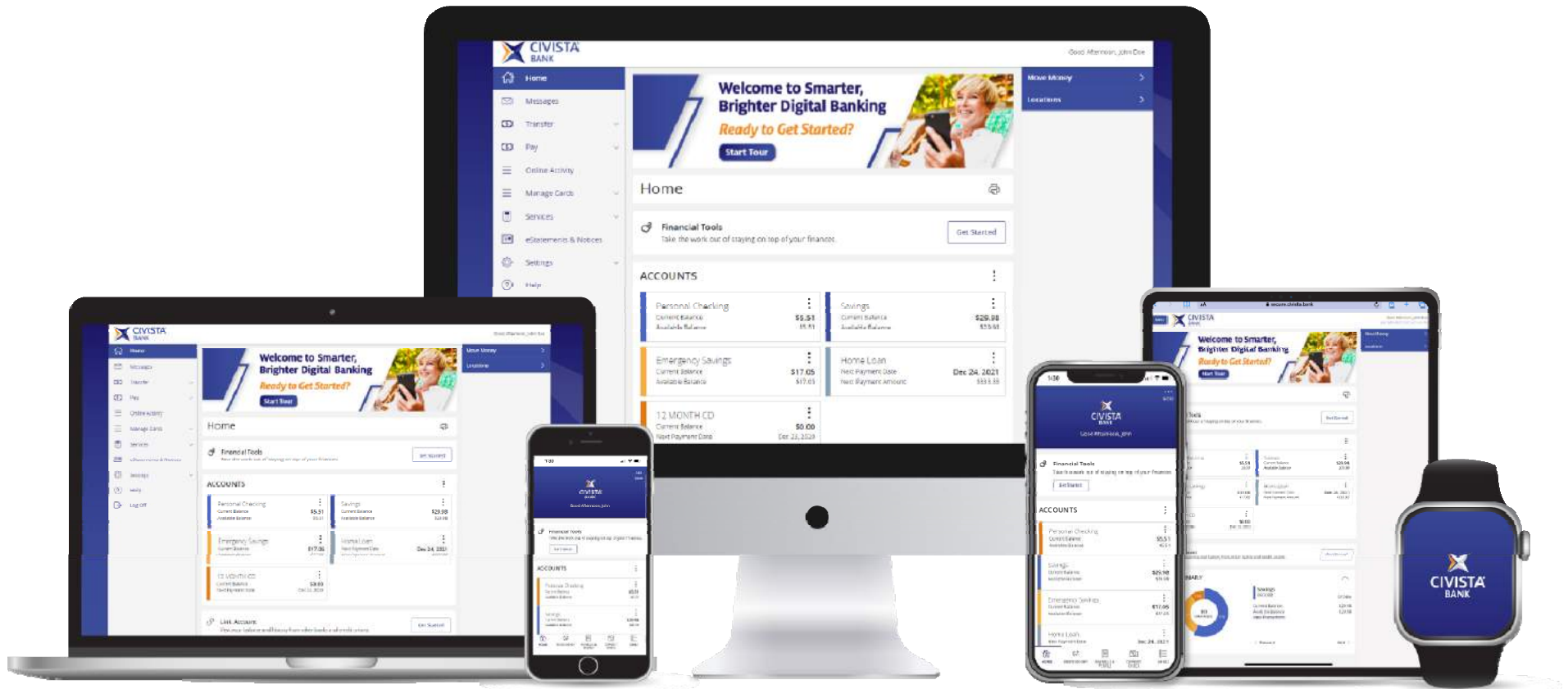
- Originated \$387.6 million in PPP loans
 - 2,360 loans for \$267.8 million in Round 1 with \$9.9 million in fees
 - 1,238 loans for \$119.8 million in Round 2 with \$5.7 million in fees
- Provided assistance to more than 3,500 businesses and their over 37,000 employees
 - Average loan size ~\$110K
 - As of 3/31/2021 \$141.0 million PPP loans have been forgiven or paid off. We have recognized \$4.7 million in fees in 2020 and \$3.1 million in Q1 2021 with \$7.8 million remaining to be earned

Leveraging Technology

- Enhance utilization of technology to improve efficiency and customer experience
 - Curbside banking
 - Workflow and electronic storage
 - E-Sign
 - Digital Transformation – rollout Q2 2021
 - ✓ Enhanced Treasury Management Services and Reporting
 - ✓ Improved in-branch and online account opening and online access
 - Retail
 - Commercial
 - Commercial Loan Origination System – rollout Q3 2021

- Enhanced fraud monitoring and data protection

Civista Digital Banking

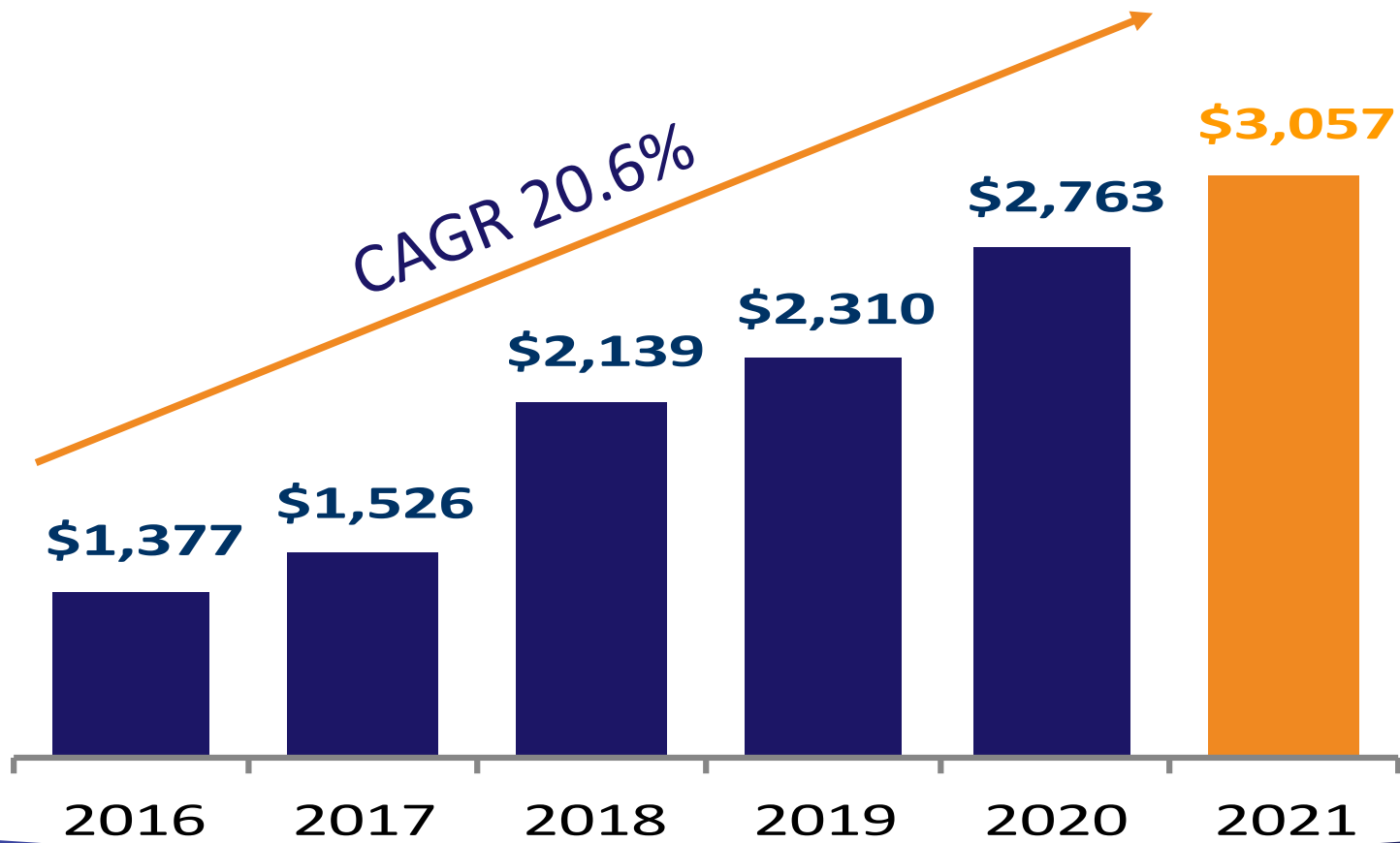


Financial Trends

Financial Highlights <i>(\$s in thousands, except per share data)</i>			
	<i>March 31, 2021</i>	<i>March 31, 2020</i>	<i>% Change</i>
Balance Sheet			
Assets	\$3,057,368	\$2,575,856	18.69%
Gross Loans (excluding HFS) ¹	2,060,239	1,743,125	18.19%
Deposits	2,475,907	1,991,939	24.30%
	<i>March 31, 2021</i>	<i>March 31, 2020</i>	<i>% Change</i>
Performance Analysis			
Net Income Available to Common	\$10,758	\$7,833	37.34%
ROAA ²	1.36%	1.22%	11.48%
ROAE ²	12.48%	9.47%	31.77%
Market Data			
Market Capitalization (\$mm)	\$361,316	\$240,318	
Price / Tangible Book Value ³	135.3%	98.2%	
Price/LTM diluted EPS	10.4x	7.8x	

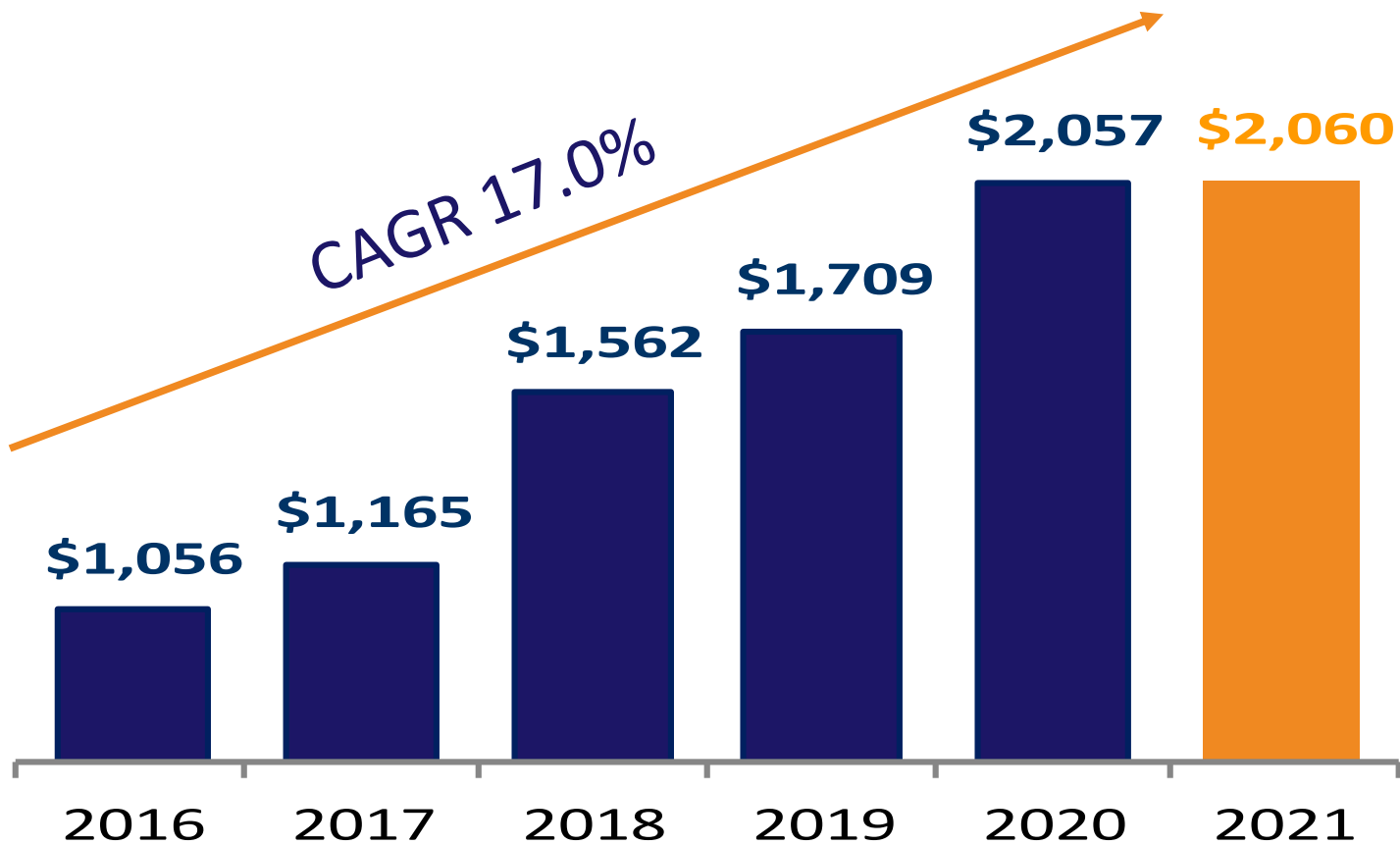
1. March 31, 2021 includes \$246.6 million of PPP loans . 2. Presented on an annualized basis 3. Non-GAAP reconciliation on page 36.

Total Assets¹ (\$ in millions)



1. 2018 includes \$578 million in assets due to UCB acquisition

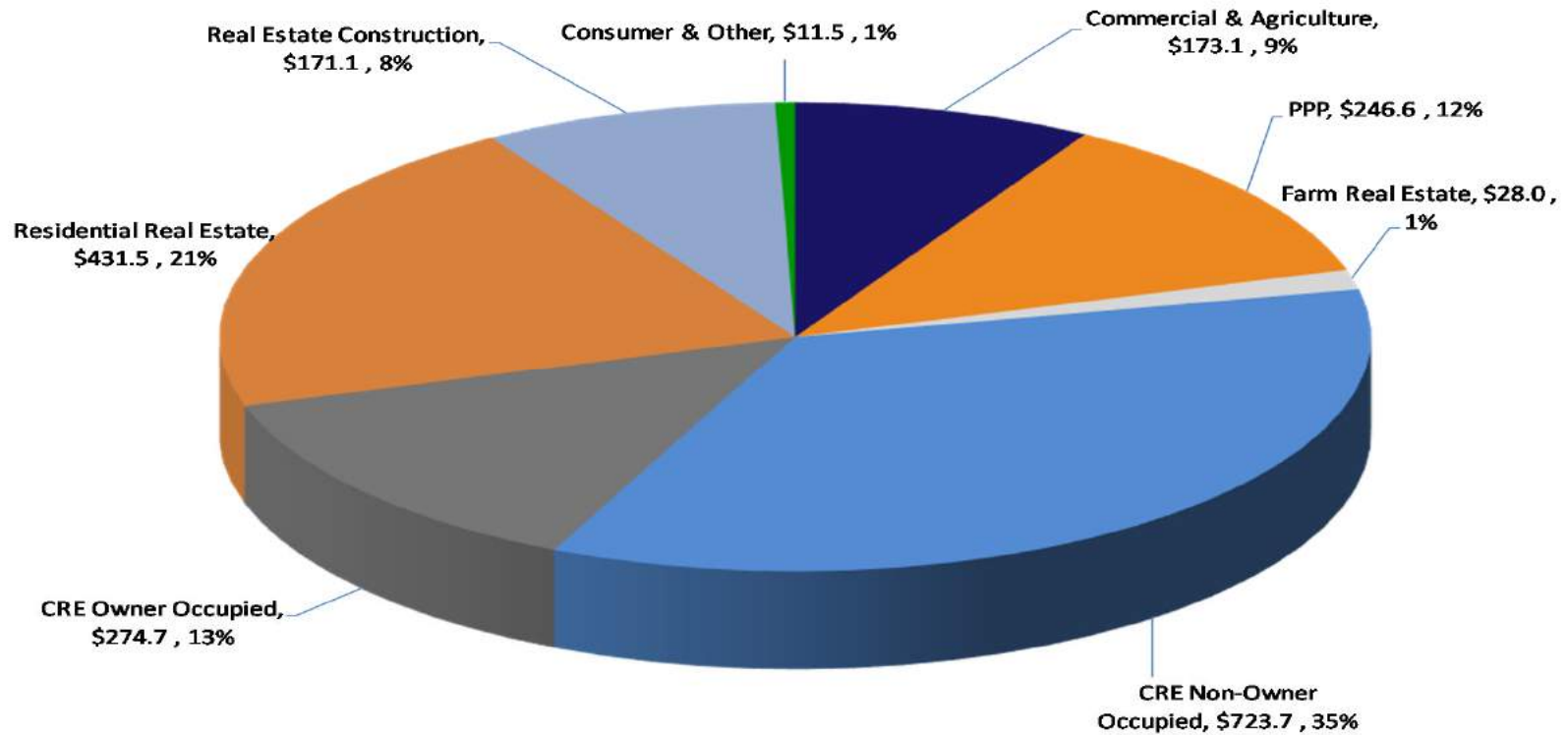
Total Gross Loans¹ (\$ in millions)



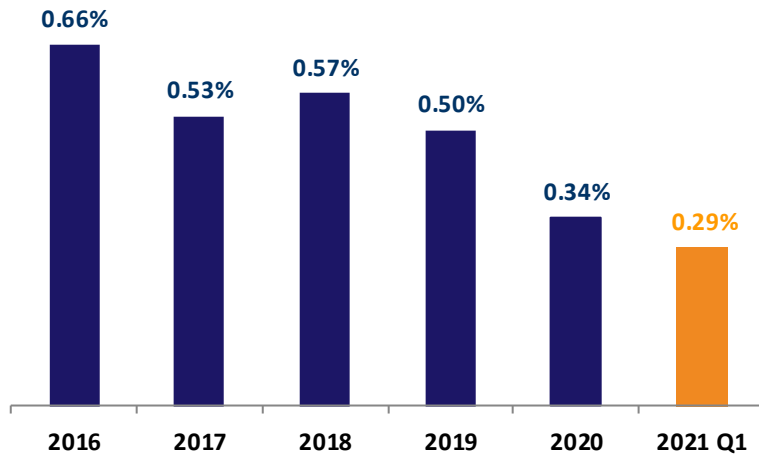
1. 2020 includes \$217.3 million of PPP loans. 2021 includes \$246.6 million of PPP Loans. 2018 includes \$299 million in loans due to UCB acquisition.

Loan Mix

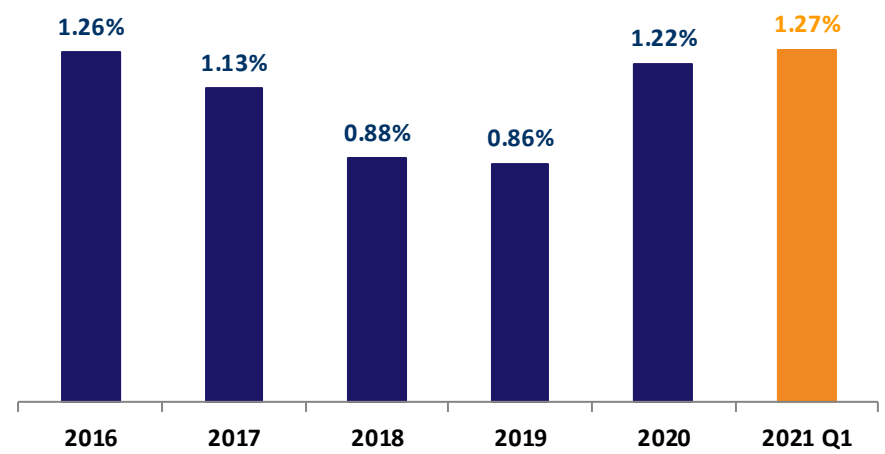
- Total Gross Loans: \$2.1 billion
- CRE to RBC Ratio: 315.8%



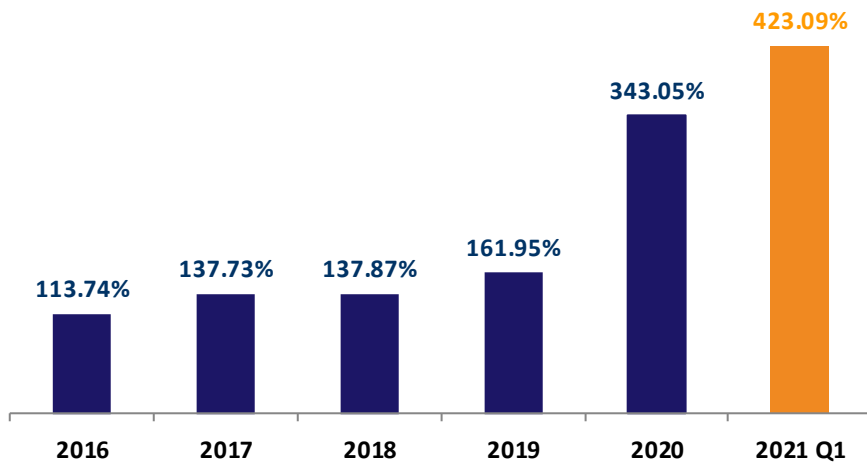
Nonaccrual & 90 days Past Due² / Gross Loans



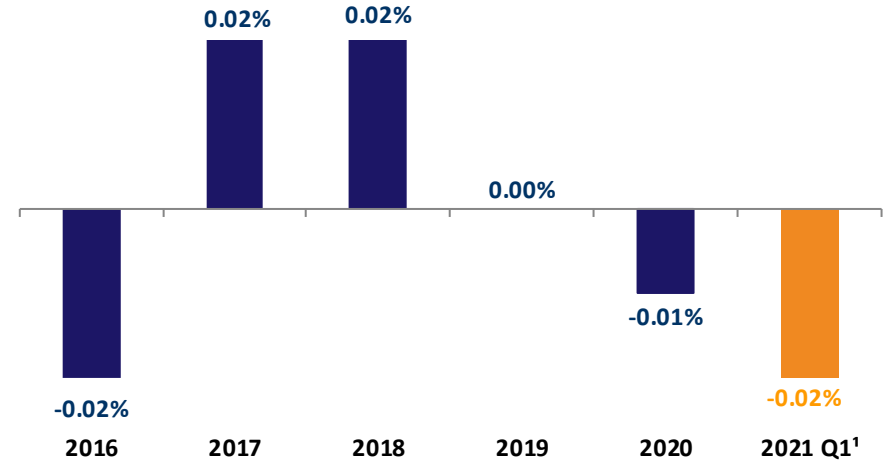
Loan Loss Reserves / Gross Loans



Reserves / NPLs

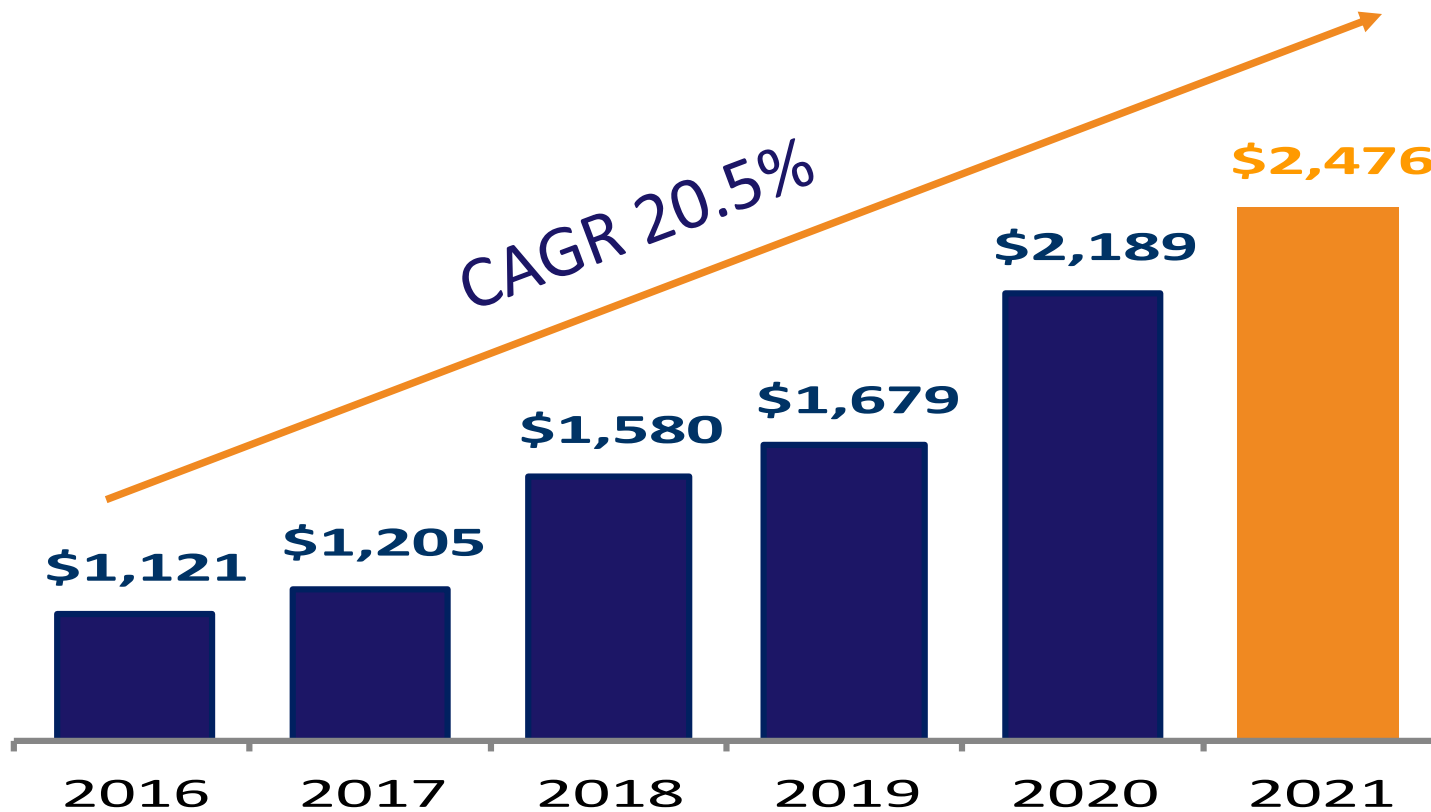


NCOs / Average Loans



1. LTM basis 2. Excluding PCI (purchased credit impaired loans).

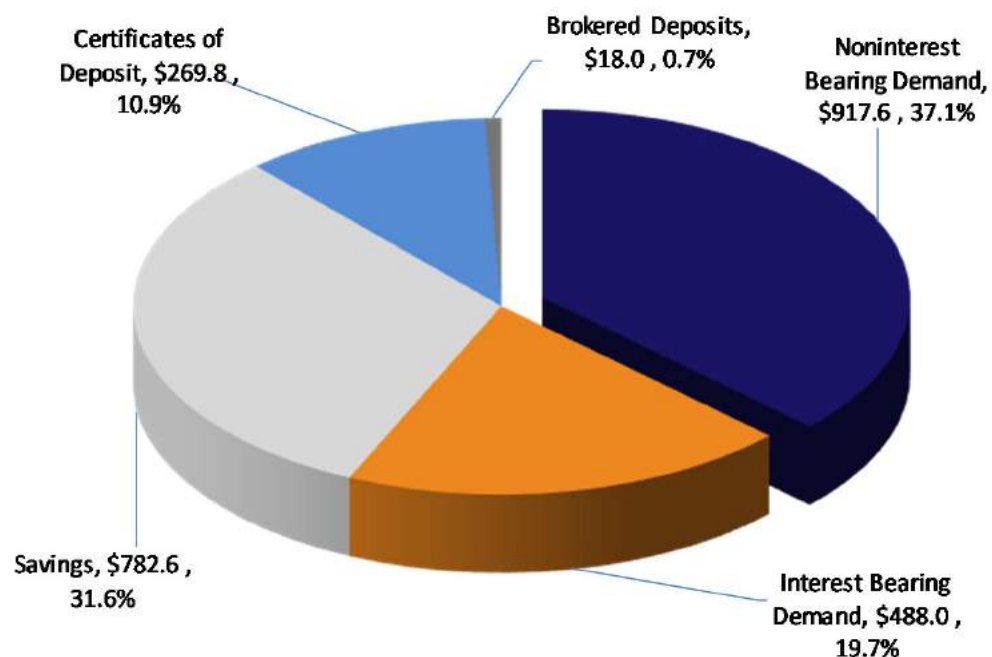
Total Deposits¹ (\$ in millions)



1. 2018 includes \$476 million in deposits due to UCB acquisition

Deposit Mix

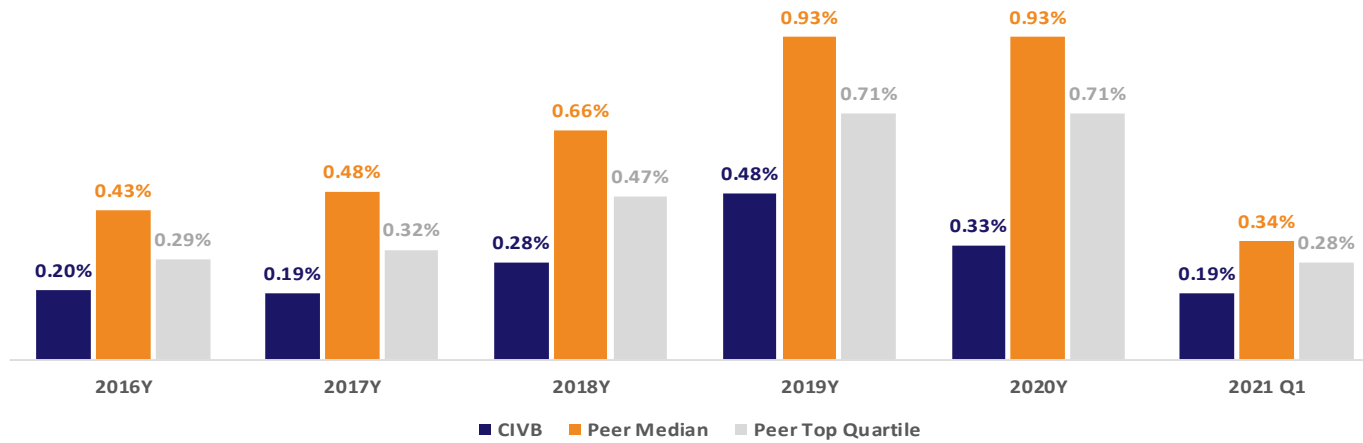
- Total Deposits: \$2.5 billion
- Q1 2021 Loan/Deposit Ratio: 83.2%¹
- 37% Noninterest Bearing Demand Deposits are 76% Commercial and 24% Retail



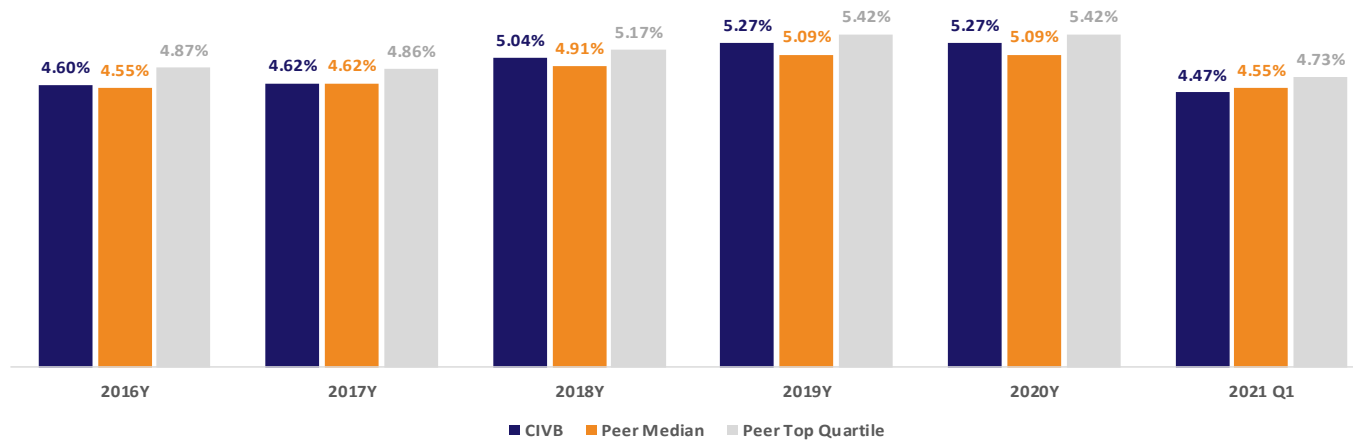
Year	Cost of Deposits	Cost of Funding
2016	0.20%	0.26%
2017	0.19%	0.46%
2018	0.28%	0.73%
2019	0.48%	0.68%
2020	0.33%	0.43%
Q1 2021	0.19%	0.27%

¹ including \$246.6 million of PPP loans and \$172.9 million of tax refund processing deposits

Total Cost of Deposits (%)

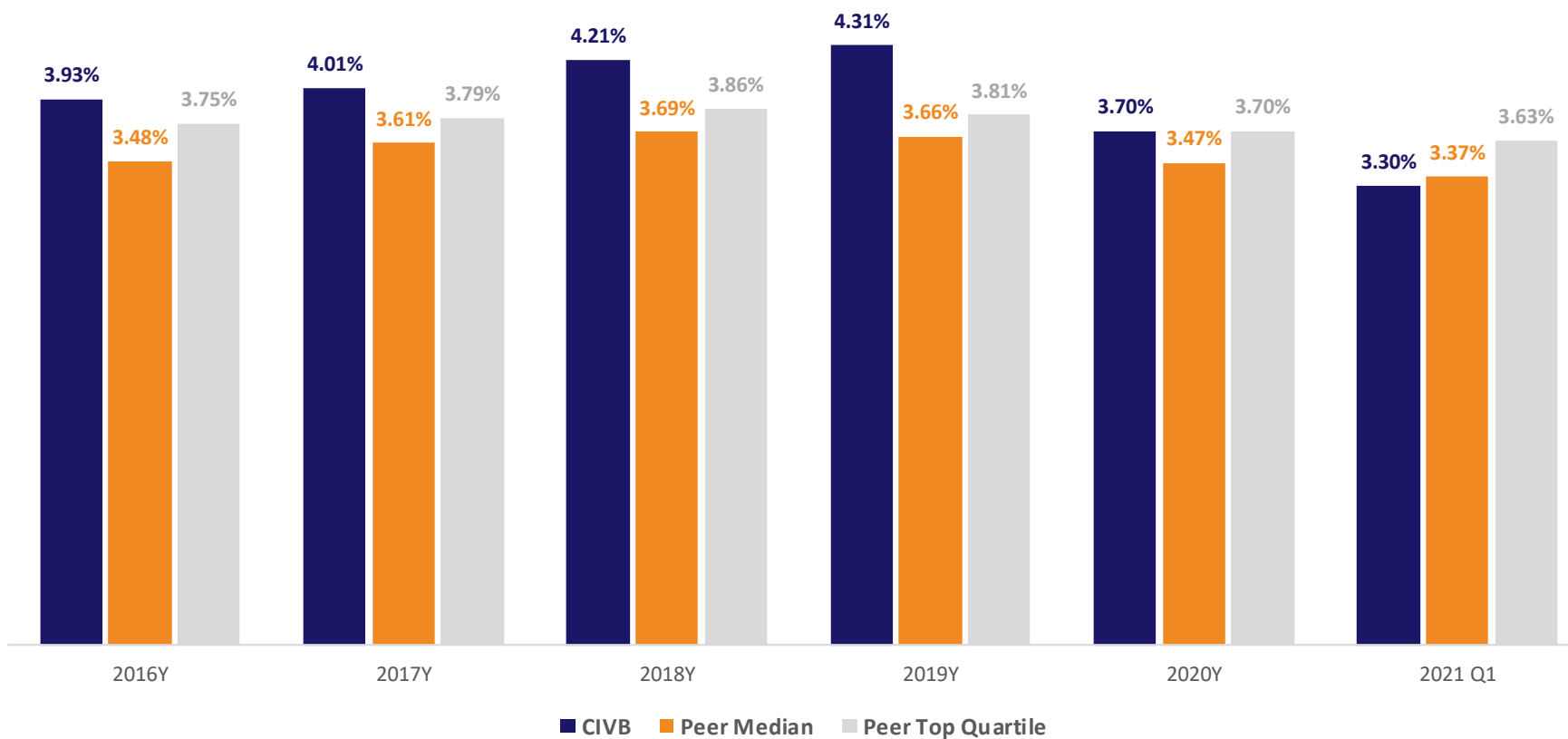


Yield on Loans (%)



2021 Peer data as of 3/31/2021 or the latest available date.
 Note: Comparable peers include public banks \$1-\$4B in Ohio and +/- 40% CIVB's asset size in contiguous states.

Net Interest Margin



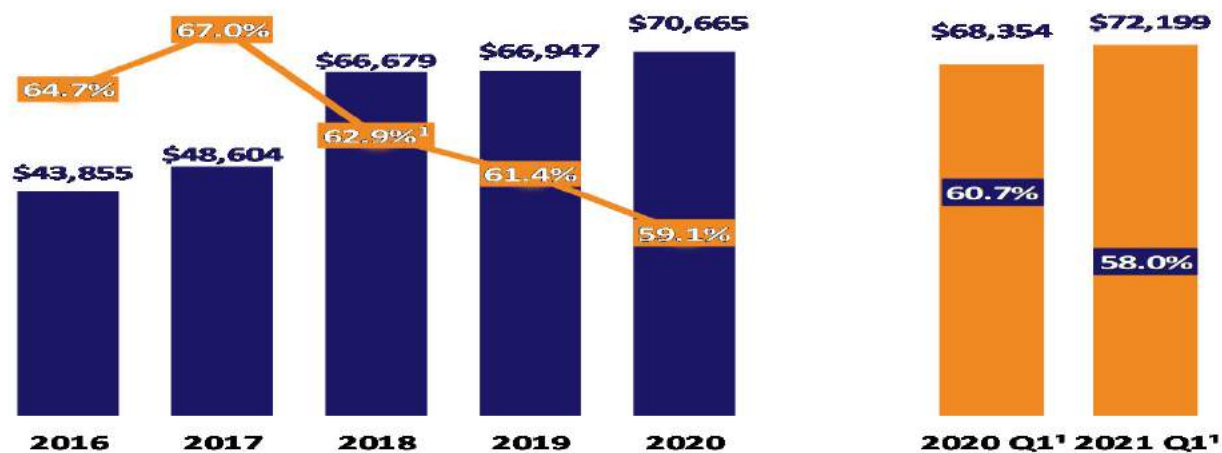
2021 peer data as of 3/31/2021, or the latest available date.

Note: Comparable peers include public banks \$1-\$4B in Ohio and +/- 40% CIVB's asset size in contiguous states.

Non-Interest Income and Expense

- Fee income platform
 - Service charges on deposit accounts were \$1.3 million Q1 2021 and \$1.5 million Q1 2020
- Mortgage Banking
 - Gain on sale of loans, primarily mortgage loans, Q1 2021 and 2020 was \$2.7 million \$827 thousand, respectively
- Wealth Management
 - \$1.1 million Q1 2021 and \$1 million Q1 2020
- Tax Refund Processing Platform
 - \$1.9 million Q1 2021 and Q1 2020
- Continued disciplined approach to controlling noninterest expense
- Near-term focus on review of branch network
 - Announced two branch closures Q3 2021
- Identified efficiencies invested to enhance digital offerings

Non-Interest Expense and Efficiency Ratio



¹Page 37 shows 2018 ratios adjusted for merger related expenses

Capital Management

- Successfully raised \$32.8 million of capital (issued 1,610,000 shares) in February 2017
- Additional \$104.7 million of capital (issued 4,277,430 shares) related to UCB merger in September 2018
- Successfully redeemed outstanding preferred shares effective December 20, 2019
- Beginning in Q3 2019, through Q1 2021, 1.2 million shares have been repurchased for approximately \$21.3 million at a weighted average price of \$17.70
- Authorized \$13.5 million stock repurchase plan on April 20, 2021.
- Increased the quarterly common dividend to \$0.12 in first quarter 2021.

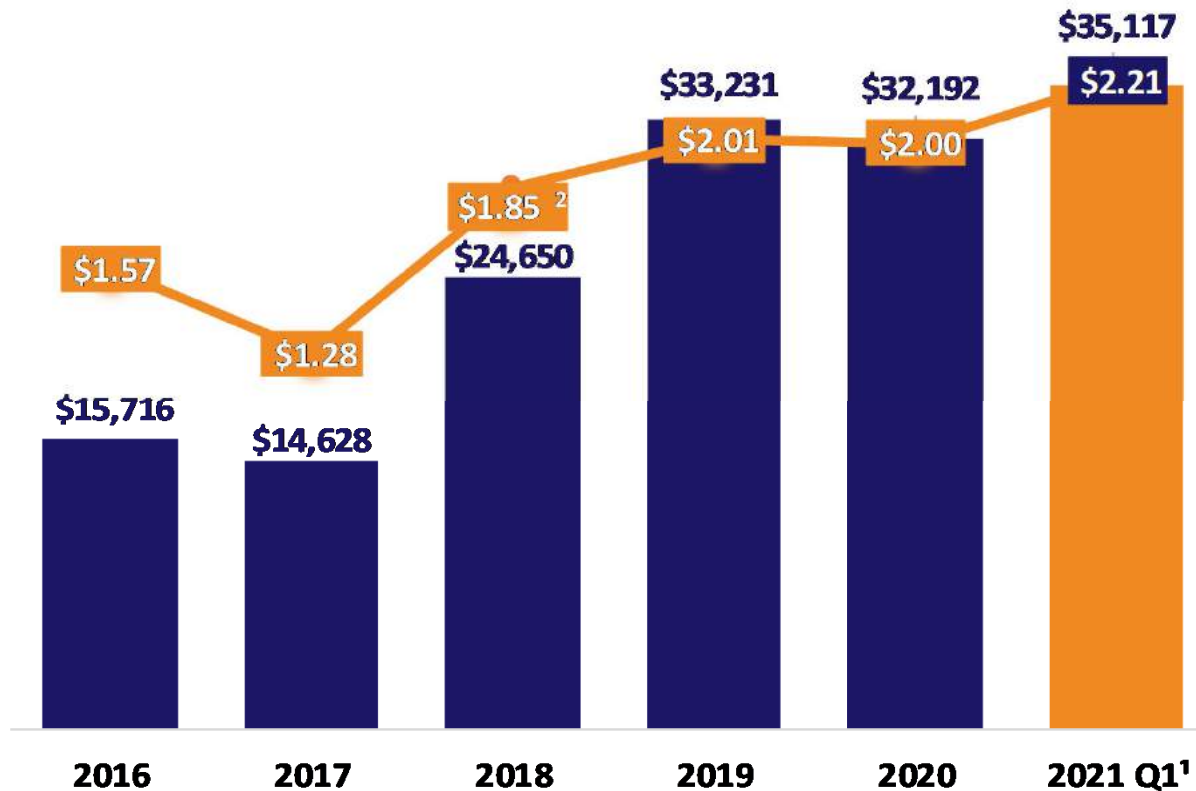
(\$s in thousands, except per share data)

	For the Years Ended December 31,					2021 Q1
	2016	2017	2018	2019	2020	
Total Equity	\$137,616	\$184,461	\$298,898	\$330,126	\$350,108	\$350,058
TCE / TA ¹	6.70%	9.31%	9.98%	11.08%	9.98%	9.00%
ROAE ^{2, 3}	12.90%	9.19%	11.78%	10.64%	9.57%	10.31%

Providing Shareholder Value

Net Income & Earnings Per Share (Available to Common)

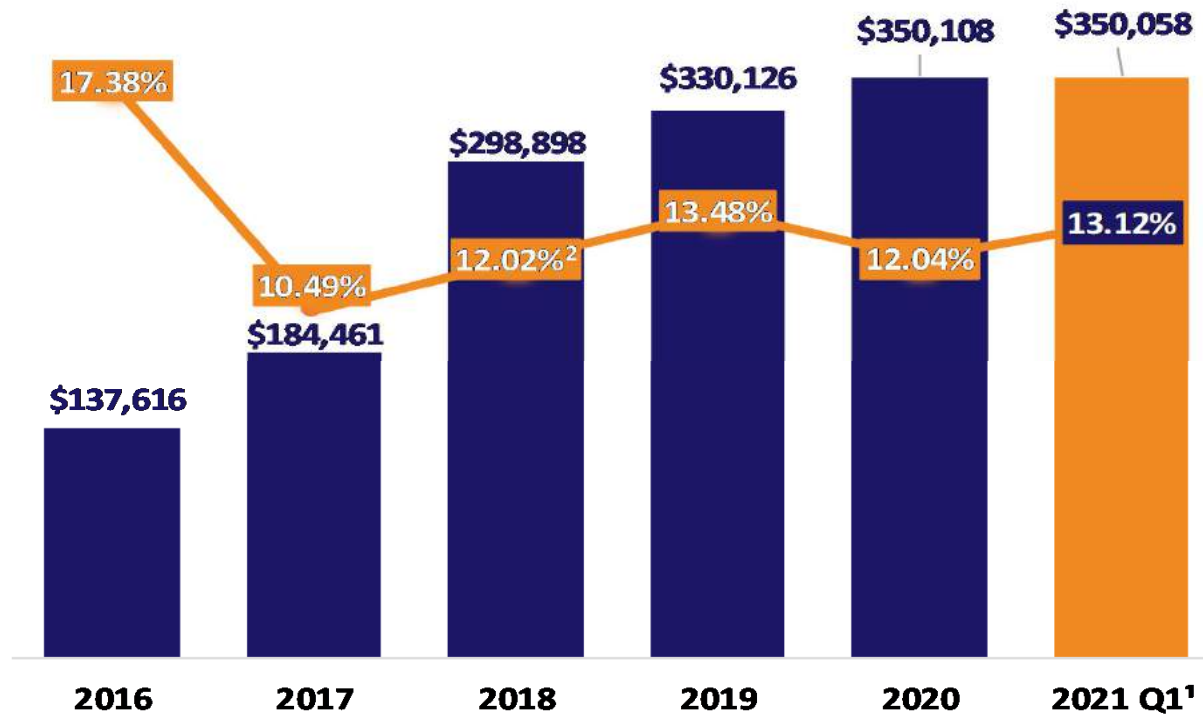
(\$ in millions)



1. LTM basis 2. Page 27 shows 2018 ratios adjusted for merger related expenses

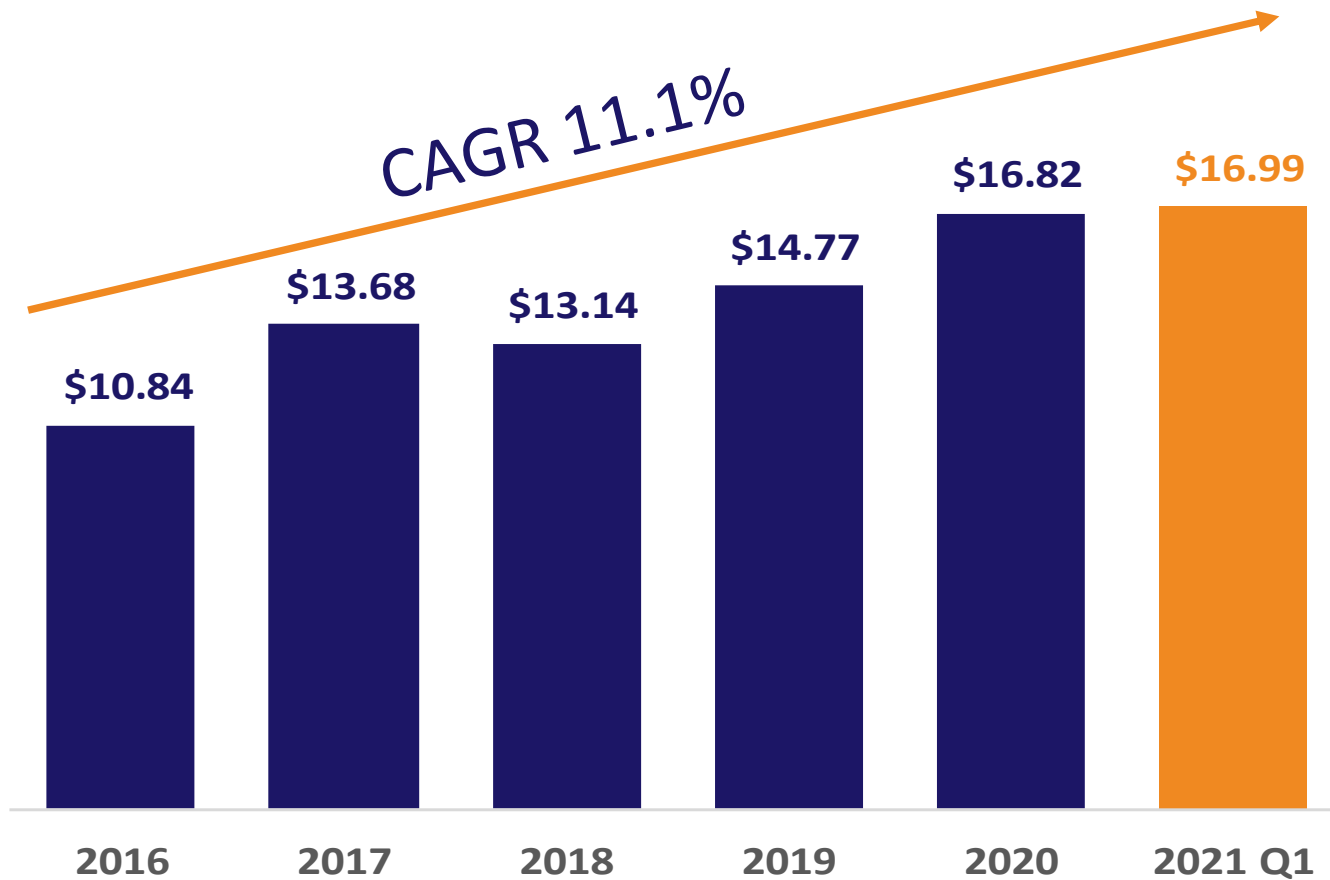
Total Shareholders' Equity & Return on Tangible Equity

(\$ in millions)



1. LTM basis

Tangible Book Value per Share¹



¹Non-GAAP reconciliation on page 36

Why Civista?

Experienced Acquirer & Organic Growth Model

- Completed 3 acquisitions since 2007, including the acquisition of United Community Bancorp, which closed September 14, 2018
- Expanded commercial loan growth in Columbus, Cleveland, Akron, Dayton and Cincinnati markets
 - Since year-end 2015, loan portfolios in these markets have increased from \$404 million to \$1 billion¹ through March 31, 2021
- Low cost, locally generated deposit base

¹includes \$91.7 million of PPP loans

Compelling Investment Opportunity

- Community bank franchise poised for acquisitions and strong core deposit franchise
- Strong capital position
- Strong credit culture and asset quality
- Experienced acquirer
 - Completed 3 acquisitions since 2007, including the acquisition of United Community Bancorp, which closed September 14, 2018
- Continued strong NIM
- Experienced management team with an average of 29 years in banking
- Strategically positioned in attractive Ohio lending markets funded by low cost deposit with operations in the 5 largest Ohio MSAs
- Demonstrated strong profitability from 2016 to YTD 2021
 - Net Income CAGR: 20.8%
 - TBV / Share CAGR: 11.1%
 - LTM EPS CAGR: 8.4%

Additional Information

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

						LTM Q1
	2016	2017	2018	2019	2020	2021
Net Interest Income	\$50,259	\$54,502	\$66,107	\$85,100	\$89,727	\$91,440
Provision for Loan Losses	(1,300)	0	780	1,035	10,112	8,816
Noninterest Income	16,132	16,334	18,131	22,443	28,182	30,496
Noninterest Expense	43,855	48,604	66,679	66,947	70,665	72,199
Net Income/(Loss)	17,217	15,872	14,139	33,878	32,192	35,117
Net Income Available to Common Shareholders	\$15,716	\$14,628	\$13,180	\$33,231	\$32,192	\$35,117
Diluted Earnings/(Loss) per Common Share	\$1.57	\$1.28	\$1.02	\$2.01	\$2.00	\$2.21
<i>Return on Average Assets (ROAA)</i>	<i>1.19%</i>	<i>1.04%</i>	<i>0.81%</i>	<i>1.51%</i>	<i>1.17%</i>	<i>1.21%</i>
<i>Return on Average Equity (ROAE)</i>	<i>12.90%</i>	<i>9.19%</i>	<i>6.50%</i>	<i>10.64%</i>	<i>9.57%</i>	<i>10.31%</i>

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

	As of and for the Years Ended December 31,					
	2016	2017	2018	2019	2020	2021 Q1
Tangible Common Equity						
Total Shareholder's Equity - GAAP	\$ 137,616	\$ 184,461	\$ 298,898	\$ 330,126	\$ 350,108	\$ 350,058
Less: Preferred Equity	18,950	17,358	9,364	-	-	-
Less: Goodwill and intangible assets	<u>28,218</u>	<u>27,631</u>	<u>84,540</u>	<u>83,595</u>	<u>82,681</u>	<u>82,458</u>
<i>Tangible common equity</i>	\$ 90,448	\$ 139,472	\$ 204,994	\$ 246,531	\$ 267,427	\$ 267,600
Total Shares Outstanding	8,343,509	10,198,475	15,603,499	16,687,542	15,898,032	15,750,479
<i>Tangible book value per share</i>	\$ 10.84	\$ 13.68	\$ 13.14	\$ 14.77	\$ 16.82	\$ 16.99
Tangible Assets						
Total Assets - GAAP	\$ 1,377,263	\$ 1,525,857	\$ 2,138,954	\$ 2,309,557	\$ 2,762,918	\$ 3,057,368
Less: Goodwill and intangible assets	<u>28,218</u>	<u>27,631</u>	<u>84,540</u>	<u>83,595</u>	<u>82,681</u>	<u>82,458</u>
<i>Tangible assets</i>	\$ 1,349,045	\$ 1,498,226	\$ 2,054,414	\$ 2,225,962	\$ 2,680,237	\$ 2,974,910
<i>Tangible common equity to tangible assets</i>	6.70%	9.31%	9.98%	11.08%	9.98%	9.00%
Net Income	\$ 15,716	\$ 14,628	\$ 24,650	\$ 33,231	\$ 32,192	\$ 35,117
<i>Return on Tangible Common Equity</i>	17.38%	10.49%	12.02%	13.48%	12.04%	13.12%

(\$s in thousands)

	YTD 2018
Adjusted Efficiency ratio	
Noninterest expense - GAAP	\$ 66,679
Acquisition and integration expense	<u>(12,735)</u>
Adjusted noninterest expense	53,944
Net interest income - GAAP	66,107
Effect of tax-exempt income	<u>1,062</u>
Adjusted net interest income	67,169
Noninterest Income - GAAP	18,131
Loss on sales of investment securities, net	<u>413</u>
Adjusted Non-interest Income	18,544
Adjusted total revenue	\$ 85,713
Adjusted Efficiency ratio	62.9%

Non-GAAP Reconciliation

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

	Actual 2018 GAAP	Merger and one-time items	Adjusted 2018
Net Interest Income	\$66,107	\$0	\$66,107
Provision for Loan Losses	780	0	780
Noninterest Income	18,131	413	18,544
Noninterest Expense	66,679	(12,735)	53,944
Net Income/(Loss)	14,139	11,470	25,609
Net Income Available to Common Shareholders	\$13,180	\$11,470	\$24,650
Diluted Earnings/(Loss) per Common Share	\$1.02	\$0.83	\$1.85
<i>Return on Average Assets (ROAA)</i>	<i>0.81%</i>	<i>0.66%</i>	<i>1.47%</i>
<i>Return on Average Equity (ROAE)</i>	<i>6.50%</i>	<i>5.28%</i>	<i>11.78%</i>



Thank You

