



CVB Financial Corp.

January 2022

Forward Looking Statements



This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the management of CVB Financial Corp. and Citizens Business Bank (collectively, the “Company”) and are subject to significant risks and uncertainties that could cause actual results or performance to differ materially from those projected. You should not place undue reliance on these statements. Factors that could cause the Company’s actual results to differ materially from those described in the forward-looking statements include, among others, changes in the U.S. economy or local, regional and global business, economic and political conditions; the impacts of the ongoing COVID-19 pandemic; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; inflation or deflation, interest rate, market and monetary fluctuations; the effect of acquisitions we have made or may make; changes in the competitive environment, including technological changes; cybersecurity and fraud threats; changes in the commercial and residential real estate markets; changes in customer preferences, borrowing and savings habits; geopolitical conditions, threats of terrorism or military action, catastrophic events or natural disasters such as earthquakes, drought, climate change and extreme weather; and unanticipated legal or regulatory proceedings. These factors also include those contained in the Company’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements that the Company or its management may make from time to time. These forward-looking statements speak solely as of the date they are made and are based only on information then actually known to the Company’s executives who are making the associated statements. The Company does not undertake to update any forward-looking statements except as required by law.

Non-GAAP Financial Measures—Certain financial information provided in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and is presented on a non-GAAP basis. Investors and analysts should refer to the reconciliations included in this presentation and should consider the Company’s non-GAAP measures in addition to, not as a substitute for or as superior to, measures prepared in accordance with GAAP. These measures may or may not be comparable to similarly titled measures used by other companies.



- Total Assets: \$15.9 Billion
- Gross Loans: \$ 7.9 Billion
- Total Deposits (Including Repos): \$13.6 Billion
- Total Equity: \$ 2.1 Billion

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

Bank Accomplishments & Ratings



- 179 Consecutive Quarters of Profitability
- 129 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 (most recent)
 - Five Star Superior Rating
 - ❖ 47 Consecutive Quarters
- Fitch Rating
 - BBB+ (July 2021)
- One of the 10 largest bank holding companies in CA

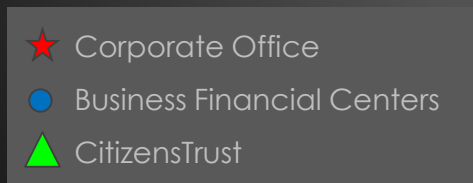
As of 1/14/2022

CVB Financial Corp. is the holding company for Citizens Business Bank

SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2021

65 Business Financial Centers

3 CitizensTrust Locations





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.



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 long-term 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 (Closed
January 7, 2022)**

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

2021 Financial Highlights



Profitability

- ROATCE = 15.93%
- ROAA = 1.38%
- NIM = 2.97%
- Efficiency Ratio = 41.09%

Income Statement

- FY Net Income: 2021 = \$212.5 million / 2020 = \$177.2 million
- FY Diluted EPS: 2021 = \$1.56 / 2020 = \$1.30
- Q4 Net Income = \$47.7 million
- Q4 Diluted EPS = \$0.35

Balance Sheet Growth

- ~3% annual core loan growth
- \$2.1 billion increase in investment portfolio
- \$1.4 billion increase in deposits & customer repos
- 9% growth in non-interest bearing deposits

Asset Quality

- Net recoveries (charge-offs) = (\$3.2) million
- NPA/TA = 0.04% (NPA = \$6.9 million)
- Classified loans = \$56 million or 0.71% of total loans
- ACL = \$65.0 million or 103% of NPL and classified loans

Capital

- TCE Ratio = 9.2%
- CET1 Ratio = 14.9%
- Total Risk-Based Ratio = 15.6%

Selected Ratios

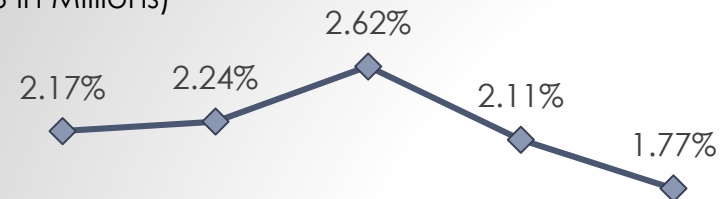


		2019	2020	2021	Q4'20	Q3'21	Q4'21
Performance	ROATCE	17.56%	14.25%	15.93%	15.67%	14.62%	13.89%
	NIM	4.36%	3.59%	2.97%	3.33%	2.89%	2.79%
	Cost of Funds	0.24%	0.13%	0.05%	0.09%	0.04%	0.03%
	Efficiency Ratio	40.16%	41.40%	41.09%	40.64%	42.27%	41.80%
	NIE % Avg. Assets	1.76%	1.49%	1.24%	1.37%	1.22%	1.19%
Credit Quality	NPA % Total Assets	0.09%	0.12%	0.04%	0.12%	0.05%	0.04%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
Capital	CET1 Ratio	14.8%	14.8%	14.9%	14.8%	14.9%	14.9%
	Total Risk-Based Capital Ratio	16.0%	16.2%	15.6%	16.2%	15.7%	15.6%

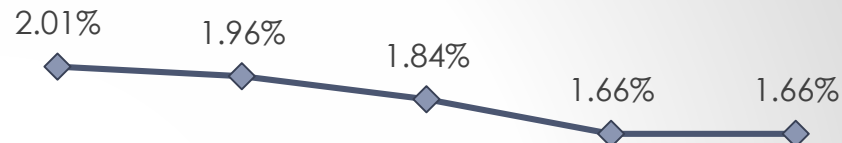
Pretax-Pre Provision Income



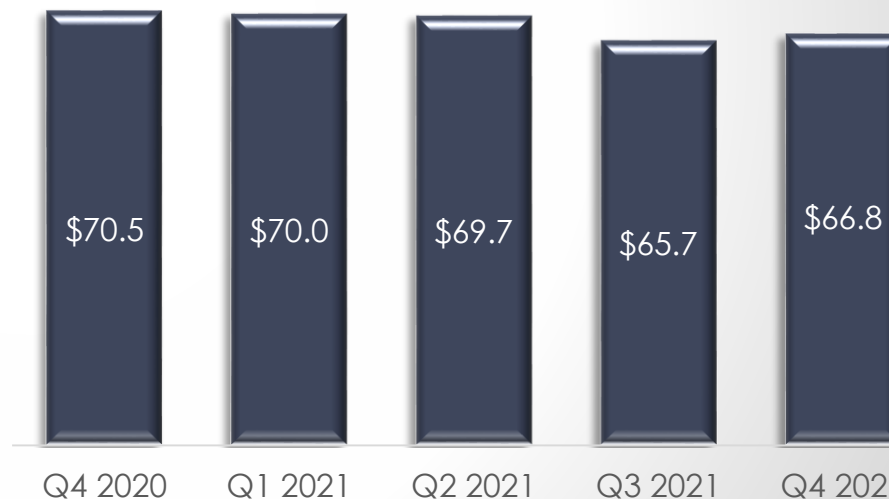
(\$ in Millions)



Annual



Quarterly

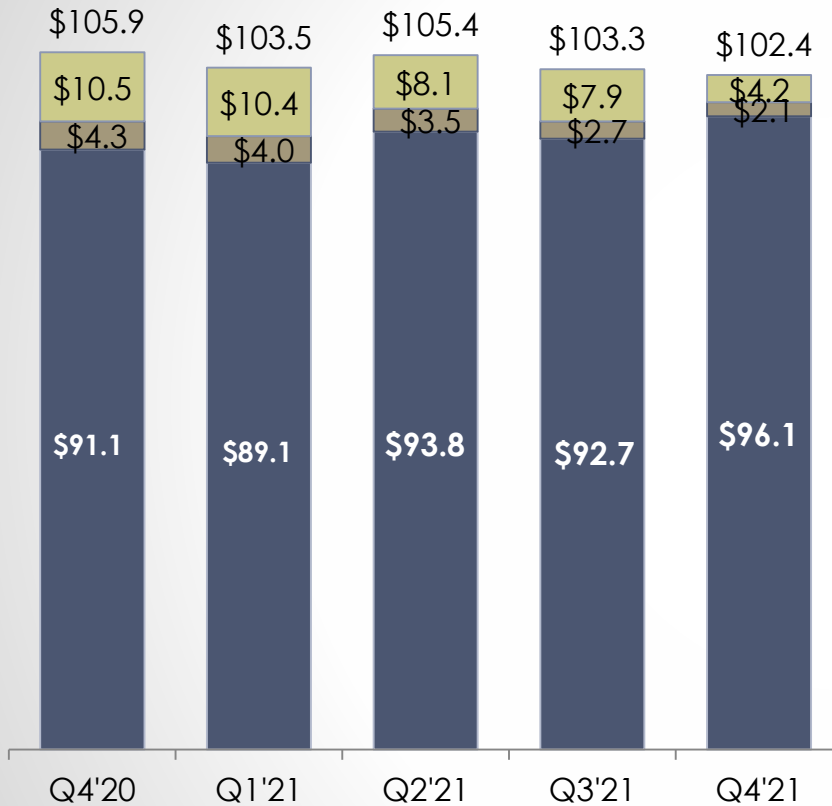


PTPP income (Non-GAAP*) PTPP ROAA (Non-GAAP*)

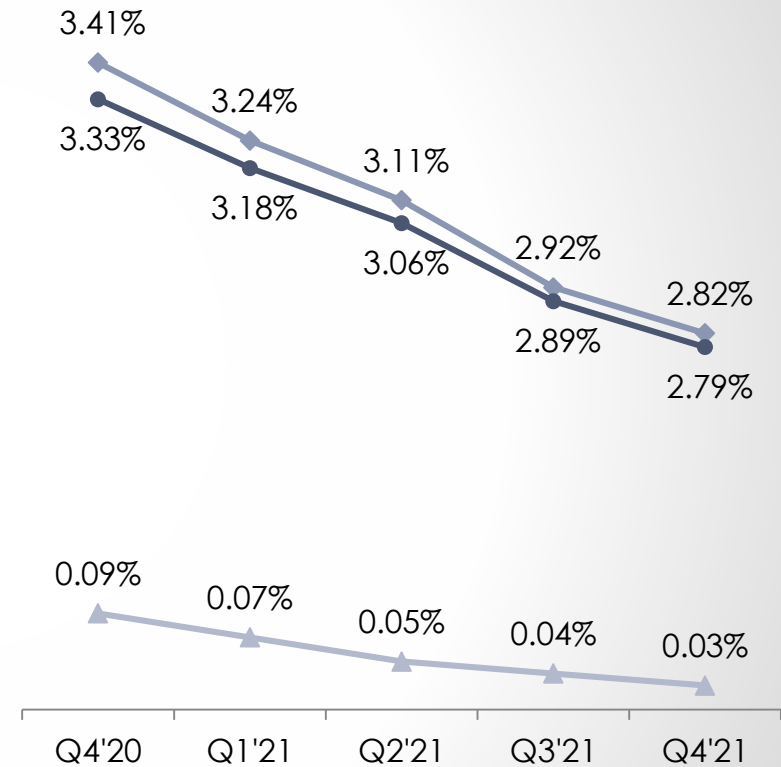
Net Interest Income and NIM



(\$ in Millions)



Discount Accretion PPP interest/fees



Earning Asset Yield Net Interest Margin
Cost of Funds



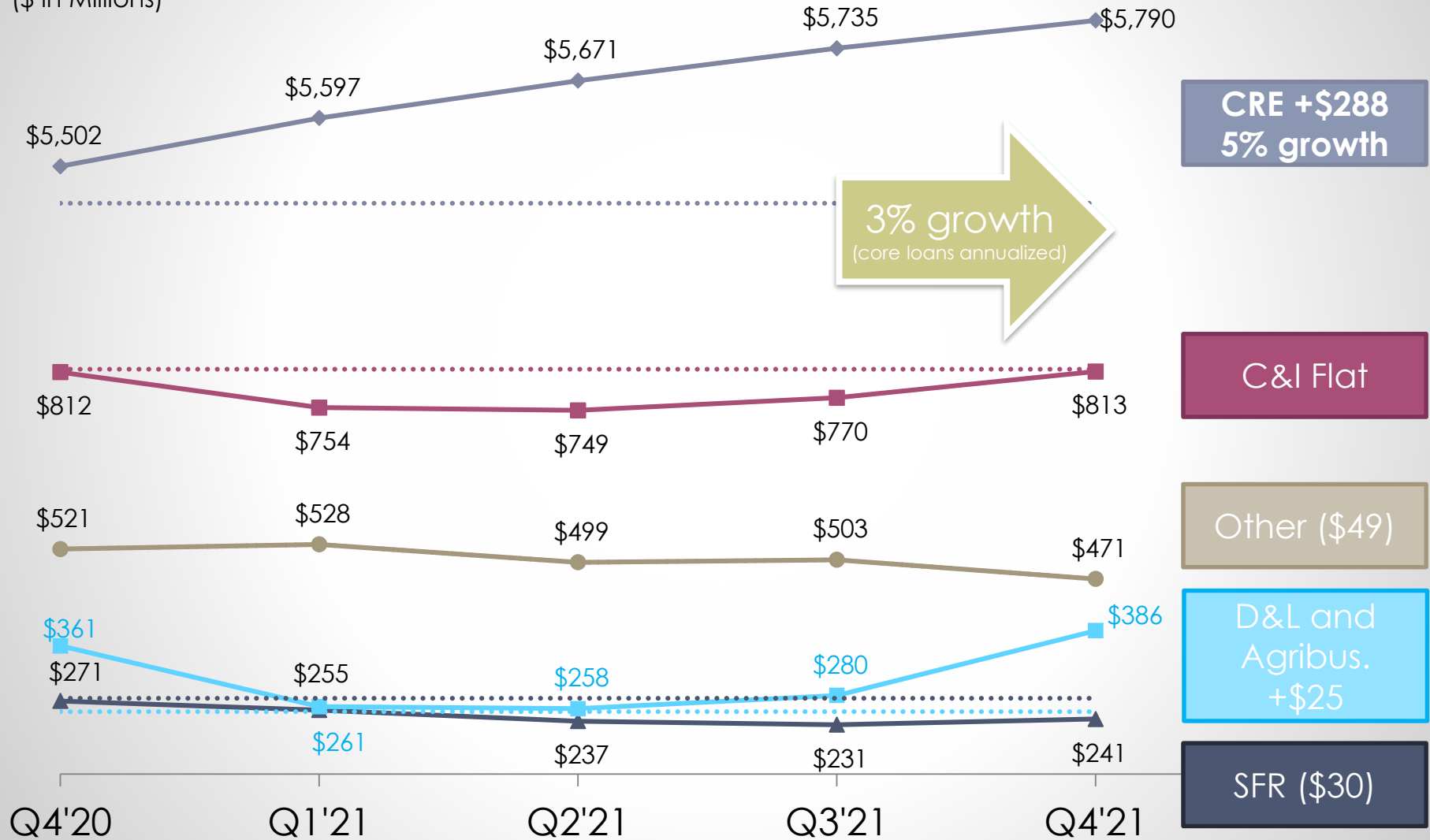
- Demonstrated High Quality Loan Growth
- Excellent Asset Quality
- Asset Sensitive Balance Sheet
 - Highly Liquid
 - Core low cost deposit base
- Strong Capital Levels / attractive dividend
- Positive operating leverage from Suncrest Bank merger

Quality Loan Growth



2021Q4 vs 2020Q4

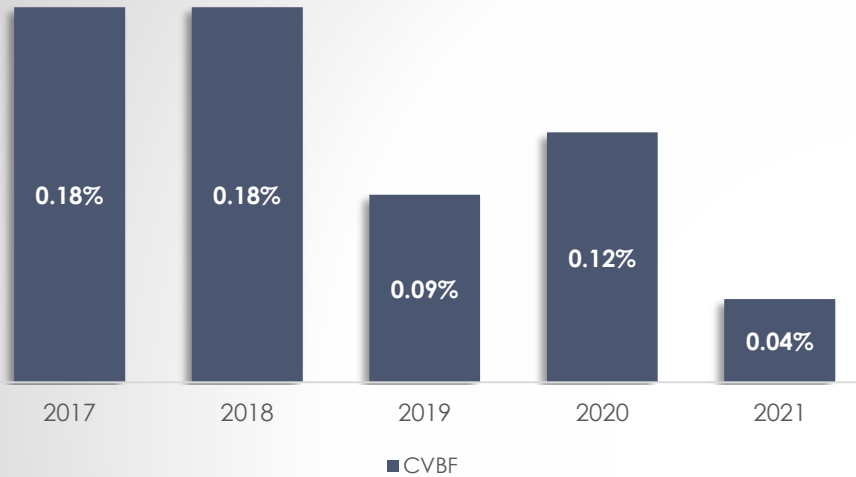
(\$ in Millions)



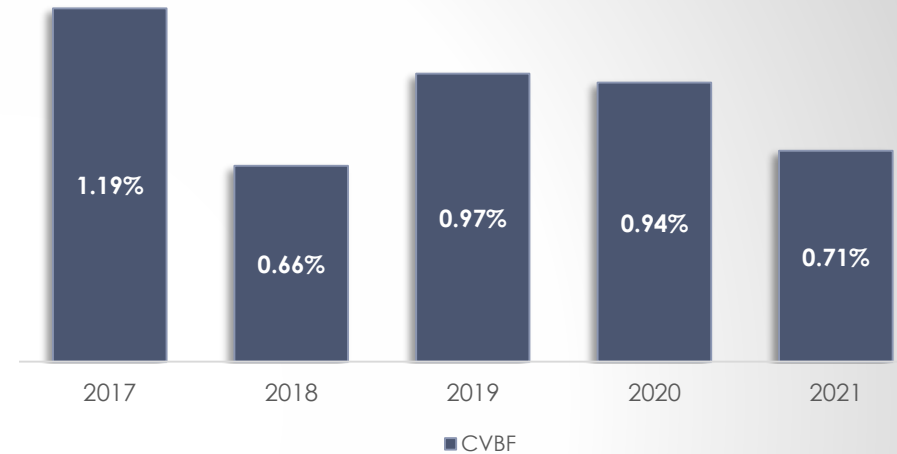
Credit Quality



NPA % Total Assets



Classified Loans % Total Loans

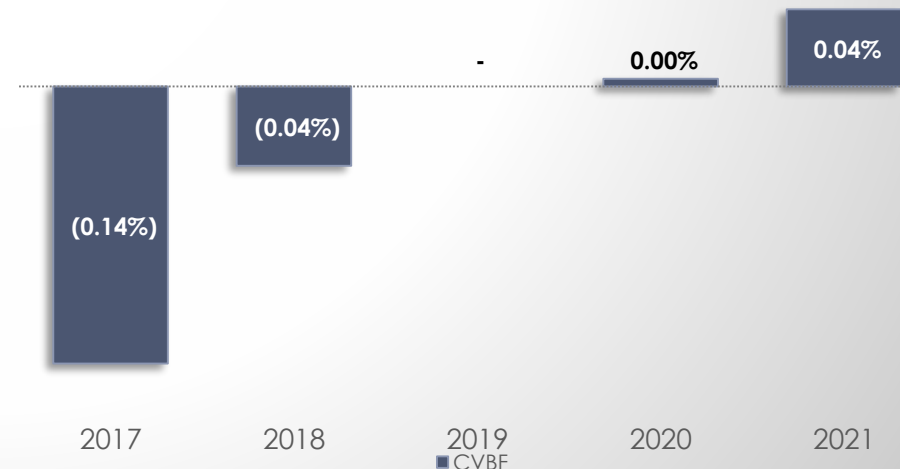


Allowance for Credit Losses

\$19MM in remaining loan fair value discounts



Net Charge-Offs (Recoveries) to Average Loans



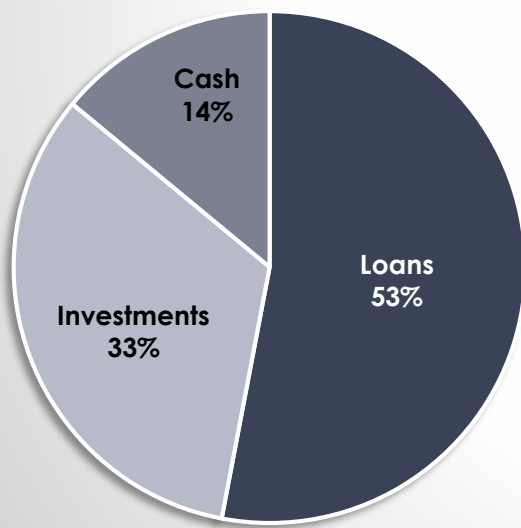
Asset Sensitive Balance Sheet



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

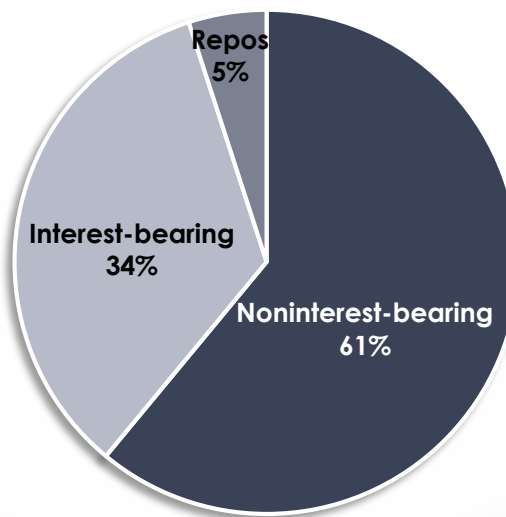
47% of earning assets combined between Federal Reserve balance and investment portfolio

Q4 2021
Average Earning Assets \$14.7 Billion



> 61% of Banks funding from Noninterest-bearing deposits

Q4 2021
Average Total Deposits & Customer Repos \$13.7 Billion



At December 31, 2021
Noninterest-bearing Deposits \$8.1B > Loans \$7.9B

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

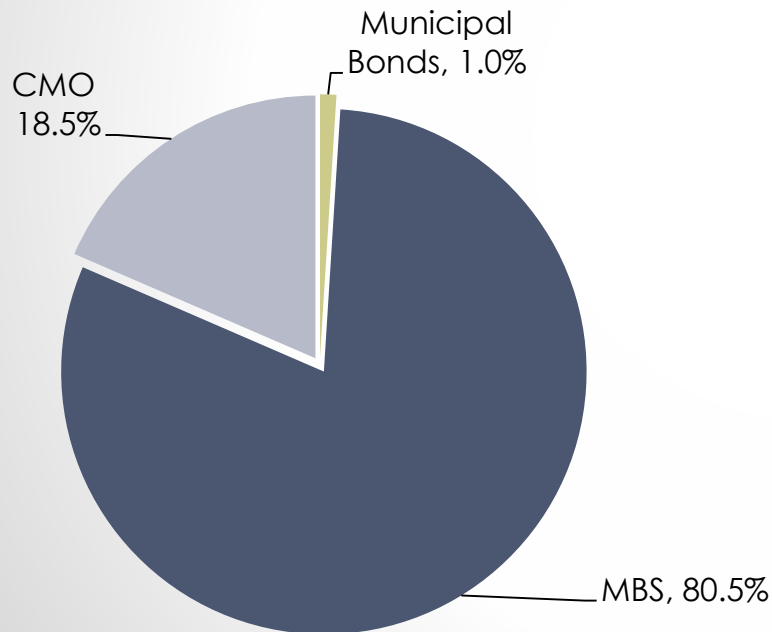
High Quality Securities Portfolio* - \$5.11 Billion



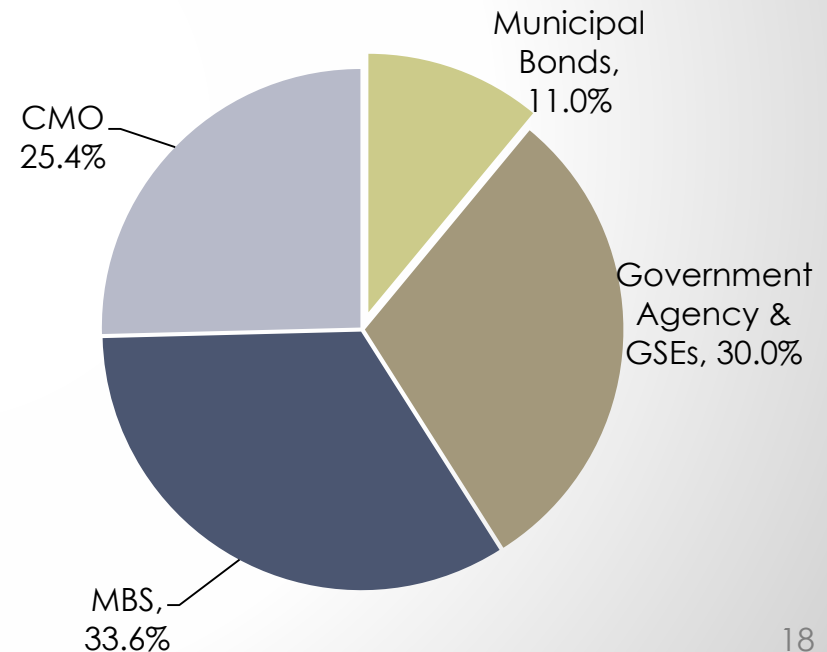
2022 projected cash flow from portfolio = \$800 million

**Yield on securities
portfolio = 1.52%
for the 4th Quarter 2021**

\$3.18 Billion ***Available For Sale**

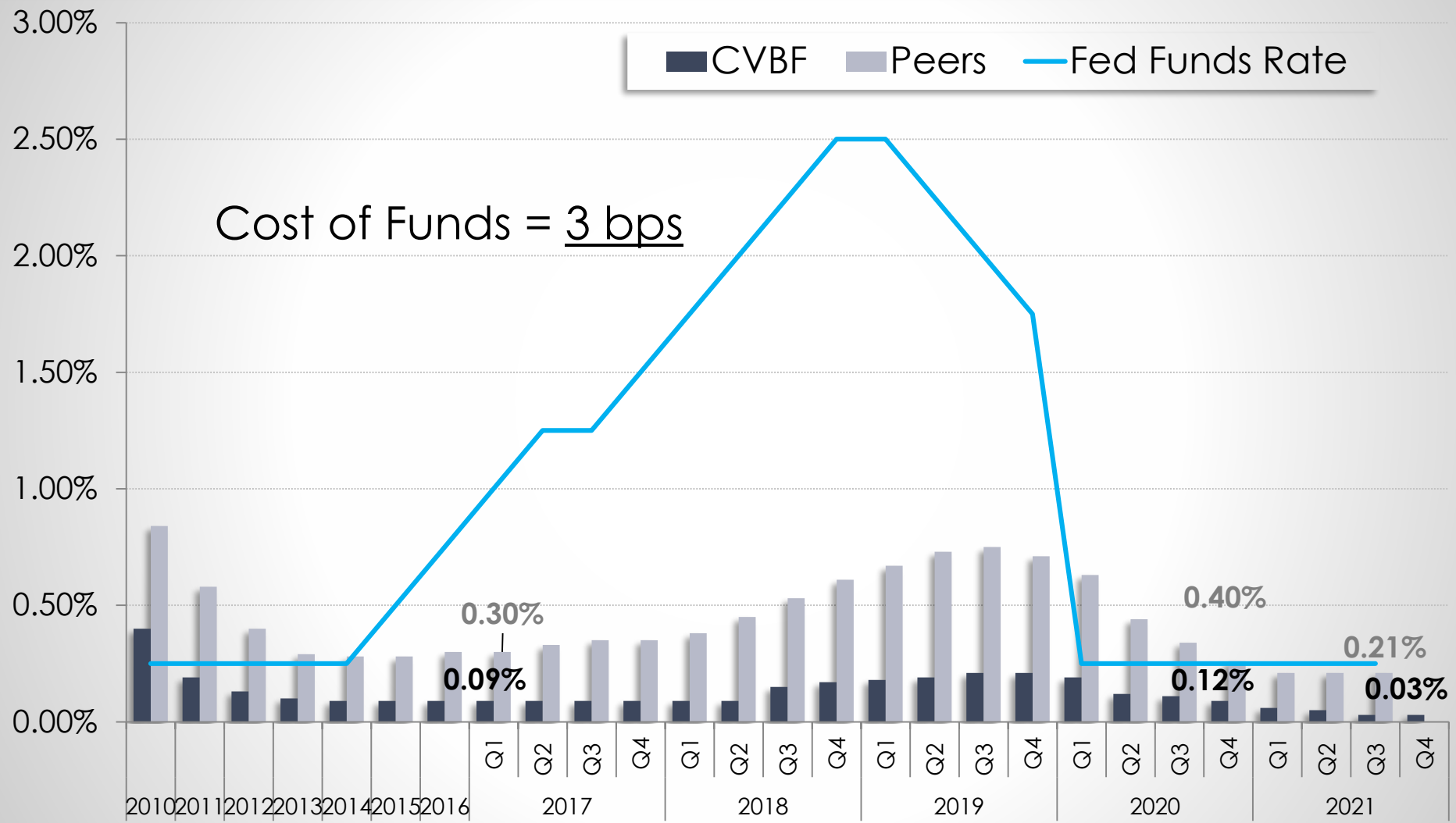


\$1.93 Billion ***Held to Maturity**



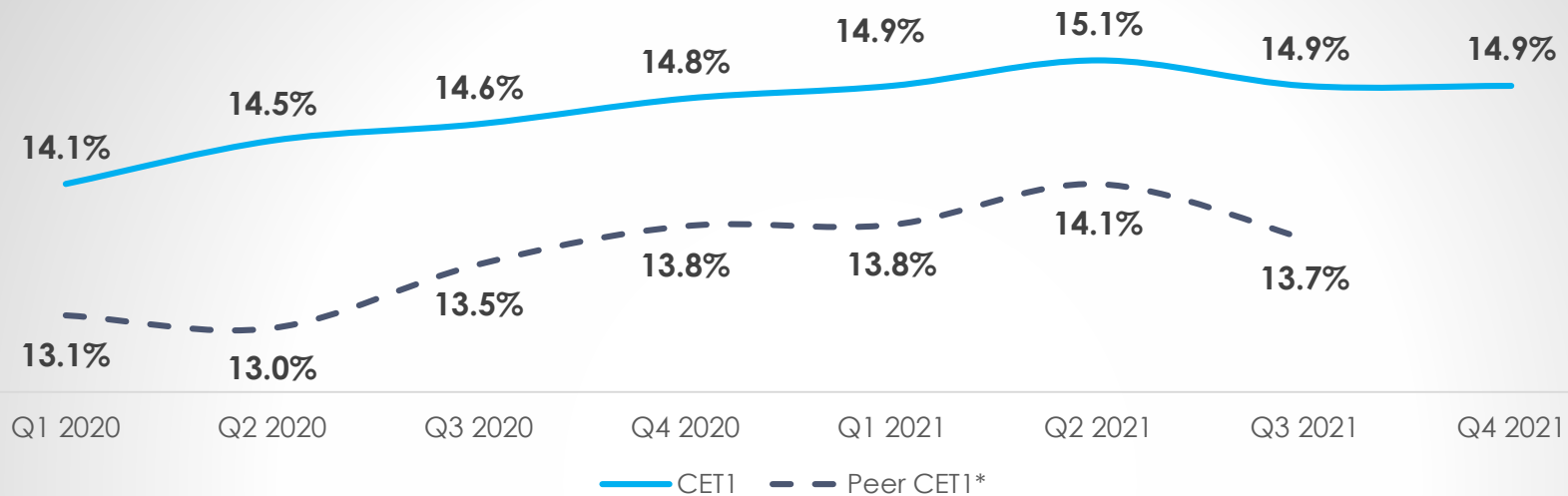
Yield on securities represents the fully taxable equivalent

Cost of Deposits

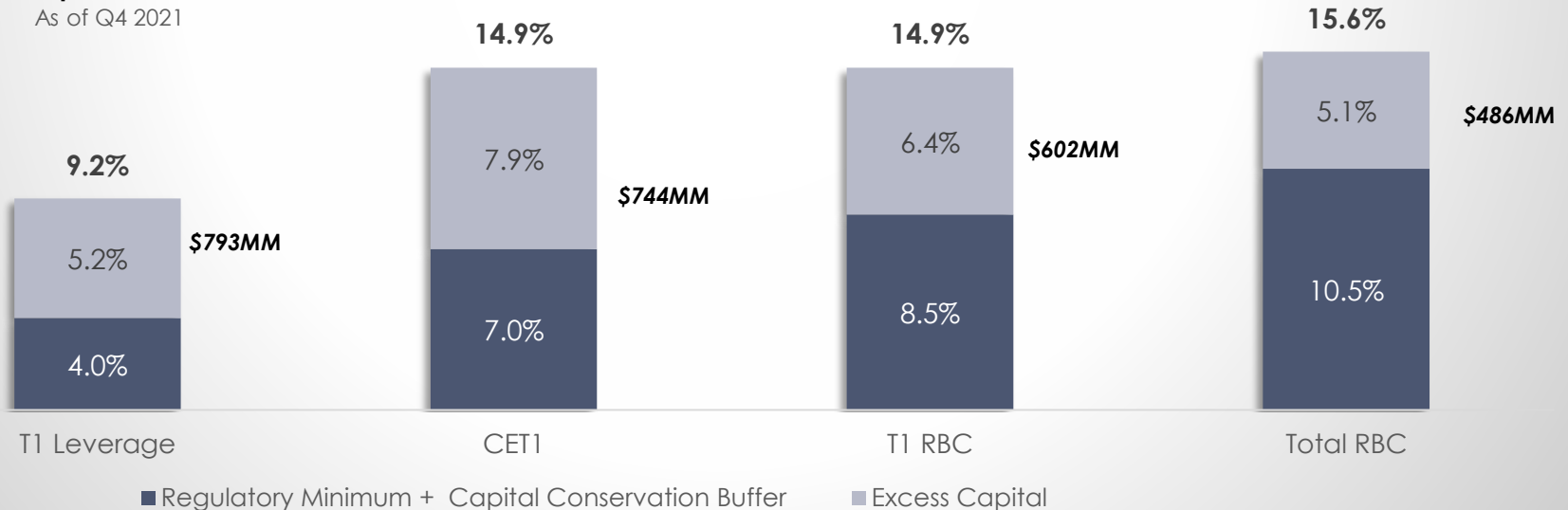


Source: SNL Financial—peers represent public CA , AZ, HI, NV, OR & WA banks and thrifts with assets \$2 - \$35B

Strong Capital Ratios



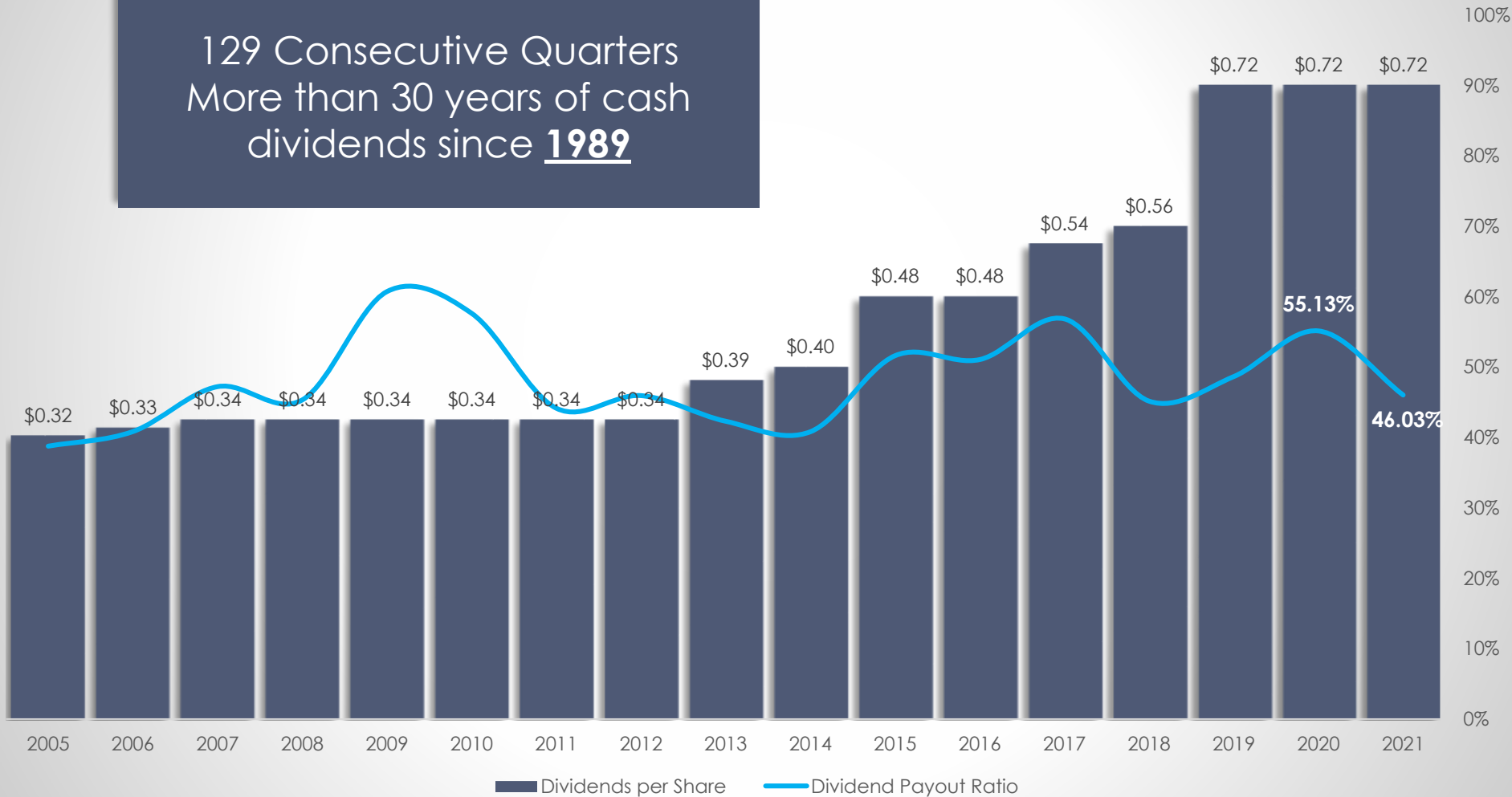
Capital Ratios
As of Q4 2021



Dividends – 129 Consecutive Quarters



129 Consecutive Quarters
More than 30 years of cash
dividends since 1989



Suncrest Bank Merger/Integration Timeline



January 7, 2022

Merger
Completed

February 18, 2022

Systems Conversion

April-May 2022

Consolidation of
two center
locations

June 2022

Acquisition Fully
Integrated

- ✓ Total Assets – \$1.4B
- ✓ Gross Loans – \$.8B
- ✓ Total Deposits – \$1.2B
- ✓ Consideration: \$237MM
- ✓ Shares issued – 8.6MM
- ✓ Cash – \$39.6MM
- ✓ Expense Savings - 40%
- ✓ IRR > 18%
- ✓ EPS accretion > 3%

CECL Update



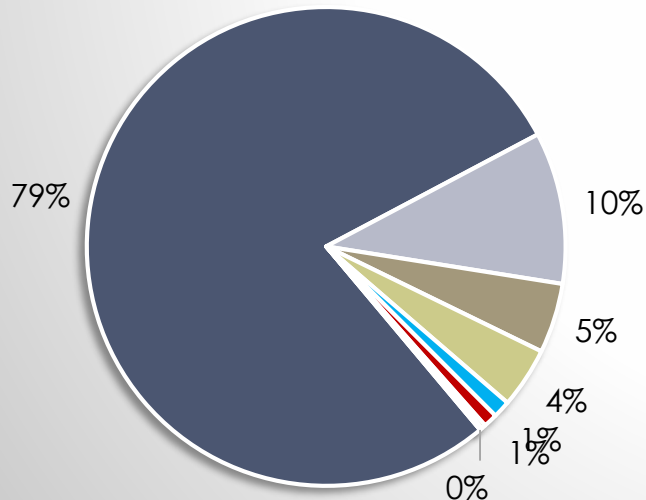
Highlights

- ✓ No credit provision in Q4 2021
- ✓ Lifetime historical loss models - Macroeconomic variables include GDP, Unemployment Rate, & CRE price index
- ✓ Weighting of multiple forecasts

Key Economic Assumptions – Weighted Forecast

	Q4'21	FY'22	FY'23	FY'24
GDP % Change	6.7%	2.7%	2.0%	3.0%
Unempl. Rate	4.3%	5.2%	5.4%	4.8%

Q4 2021 Allowance by Portfolio



Allowance for Credit Losses – by Loan Type

(\$ in Millions)	09/30/2021		12/31/2021		Variance	
Segmentation	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	\$4.9	0.6%	\$6.7	0.8%	\$1.8	0.2%
SBA	\$2.9	1.0%	\$2.7	0.9%	\$(0.2)	-0.1%
Real estate:						
Commercial RE	\$52.3	0.9%	\$50.9	0.9%	\$(1.4)	0.0%
Construction	\$1.1	1.4%	\$0.8	1.2%	\$(0.3)	-0.2%
SFR Mortgage	\$0.2	0.1%	\$0.2	0.1%	\$0.0	0.0%
Dairy & livestock	\$3.2	1.1%	\$3.0	0.8%	\$(0.1)	-0.3%
Municipal lease	\$0.1	0.2%	\$0.1	0.2%	\$0.0	0.0%
Consumer and other	\$0.7	1.0%	\$0.6	0.8%	\$(0.1)	-0.2%
Sub Total (Excluding PPP)	\$65.4	0.9%	\$65.0	0.8%	\$(0.4)	-0.1%
PPP	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$65.4	0.8%	\$65.0	0.8%	\$(0.4)	0.0%

- Commercial real estate: 79%
- Commercial and industrial: 10%
- Dairy & livestock and agribusiness: 5%
- SBA: 4%
- Construction: 1%
- Consumer and other loans: 1%
- SFR mortgage: 0%
- Municipal lease finance receivable: 0%
- PPP: 0%

SBA Paycheck Protection Program



Summary – Round 1

- Originated and funded more than 4,000 PPP loans for greater than \$1.1 billion
- \$1.11 billion forgiven thru December 31 ~ **99+% forgiven**

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

Q4'21 = \$0 / 2021 YTD = \$13.6 million / FY 2020 = \$21.4 million

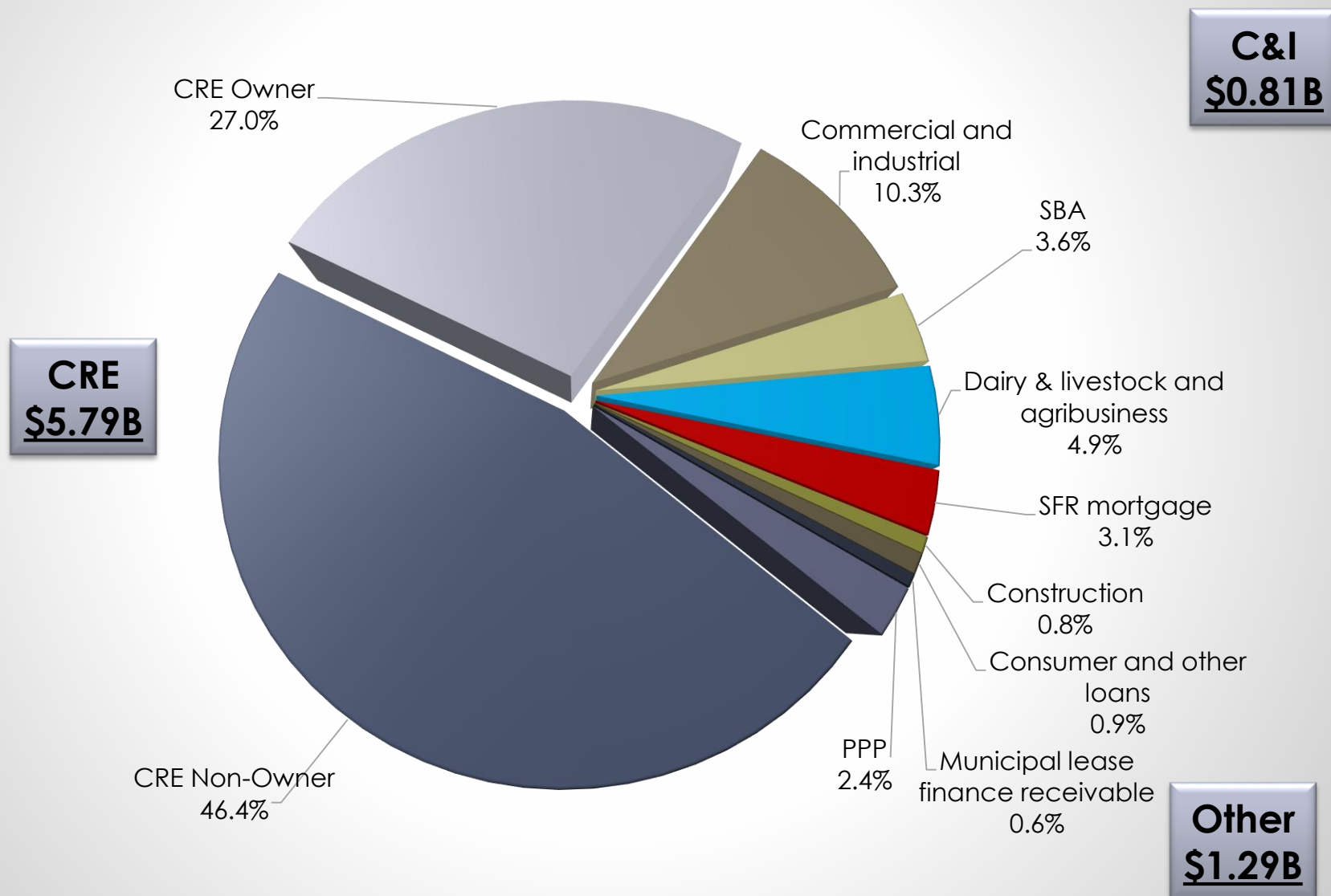
Summary – Round 2

- Originated and funded more than 1,900 PPP loans for greater than \$400 million
- \$239 million forgiven thru December 31, 2021

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

Q4'21 = \$3.5 million / 2021 YTD = \$10.7 million

Loans by Type



Loans by Region

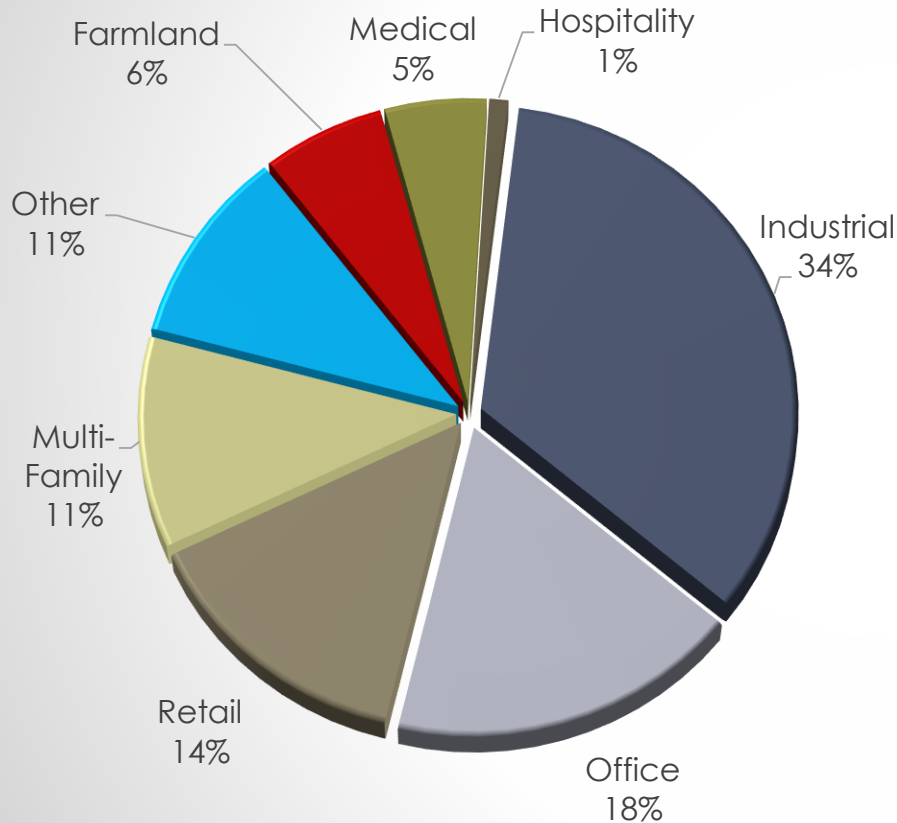


(000's)	# of Center Locations (12/31/21)	Average Loans per Location	Total Loans (12/30/21)	%
Los Angeles County	21	\$154,167	\$ 3,237,514	41.1%
Central Valley	10	146,914	1,469,141	18.6%
Orange County	10	101,976	1,019,756	12.9%
Inland Empire (Riverside & San Bernardino Counties)	10	97,768	977,683	12.4%
Central Coast	5	90,206	451,032	5.7%
San Diego	2	130,776	261,551	3.3%
Other California			148,431	1.9%
Out of State			322,605	4.1%
Total	58	\$135,995	\$ 7,887,713	100.0%

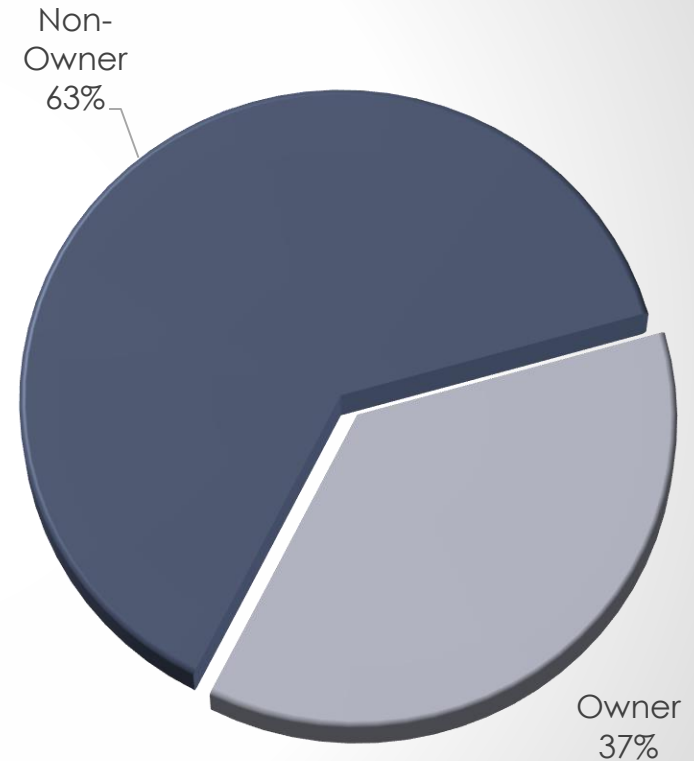
Commercial Real Estate Loans



Collateral Type



Owner/Non-Owner Occupied



CRE by Collateral



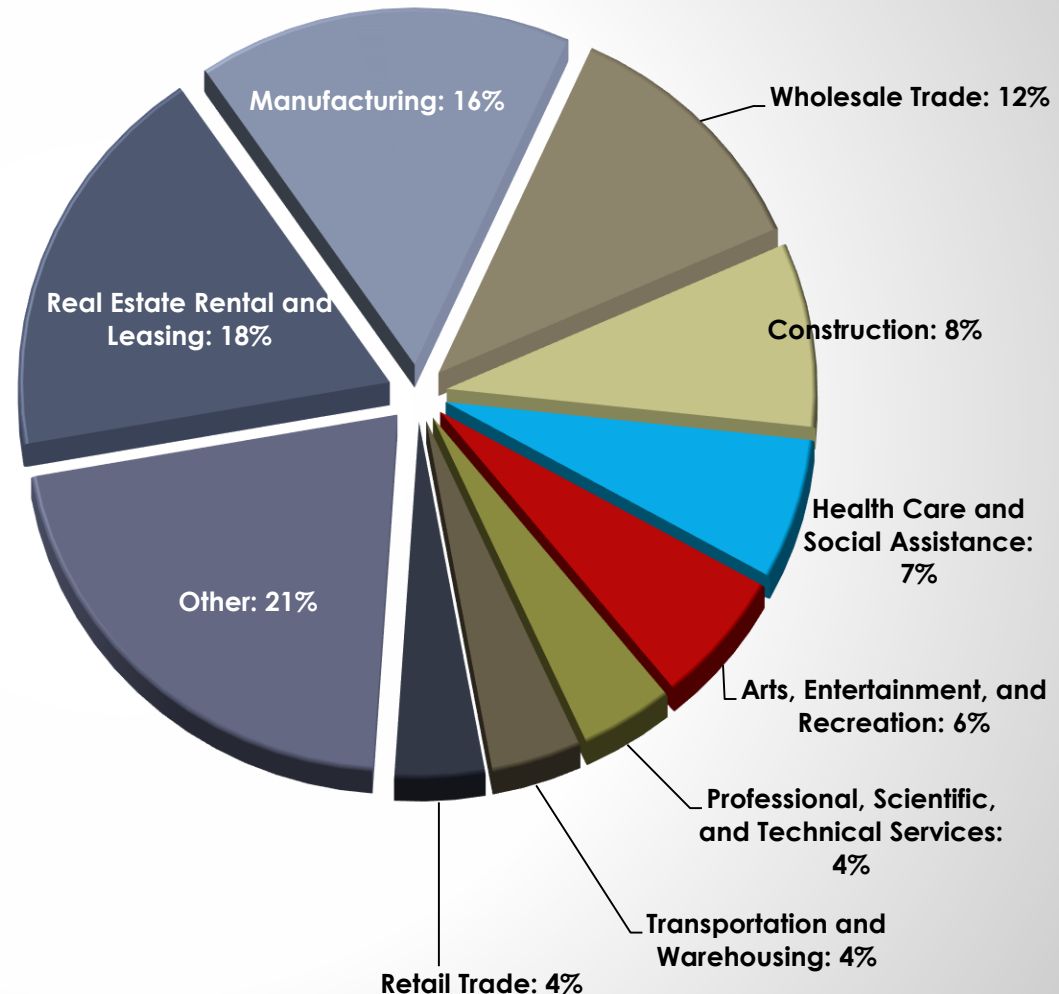
Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Thousands)	Origination Year					
					2021	2020	2019	2018	2017	2016 or earlier
Industrial	\$ 1,968	50%	51%	\$ 1,503	24%	14%	10%	11%	11%	30%
Office	1,035	24%	55%	1,664	16%	21%	12%	8%	11%	32%
Retail	820	10%	48%	1,741	21%	15%	7%	12%	9%	36%
Multi-Family	645	1%	50%	1,534	23%	25%	15%	9%	5%	23%
Other	598	55%	48%	1,472	19%	11%	13%	13%	10%	34%
Farmland	364	97%	47%	2,249	14%	33%	11%	7%	11%	24%
Medical	303	36%	59%	1,693	18%	15%	9%	7%	8%	43%
Hospitality	57	28%	42%	2,249	12%	2%	5%	16%	19%	46%
Total	\$ 5,790	37%	51%	\$ 1,605	20%	18%	11%	10%	10%	31%

C&I by Industry

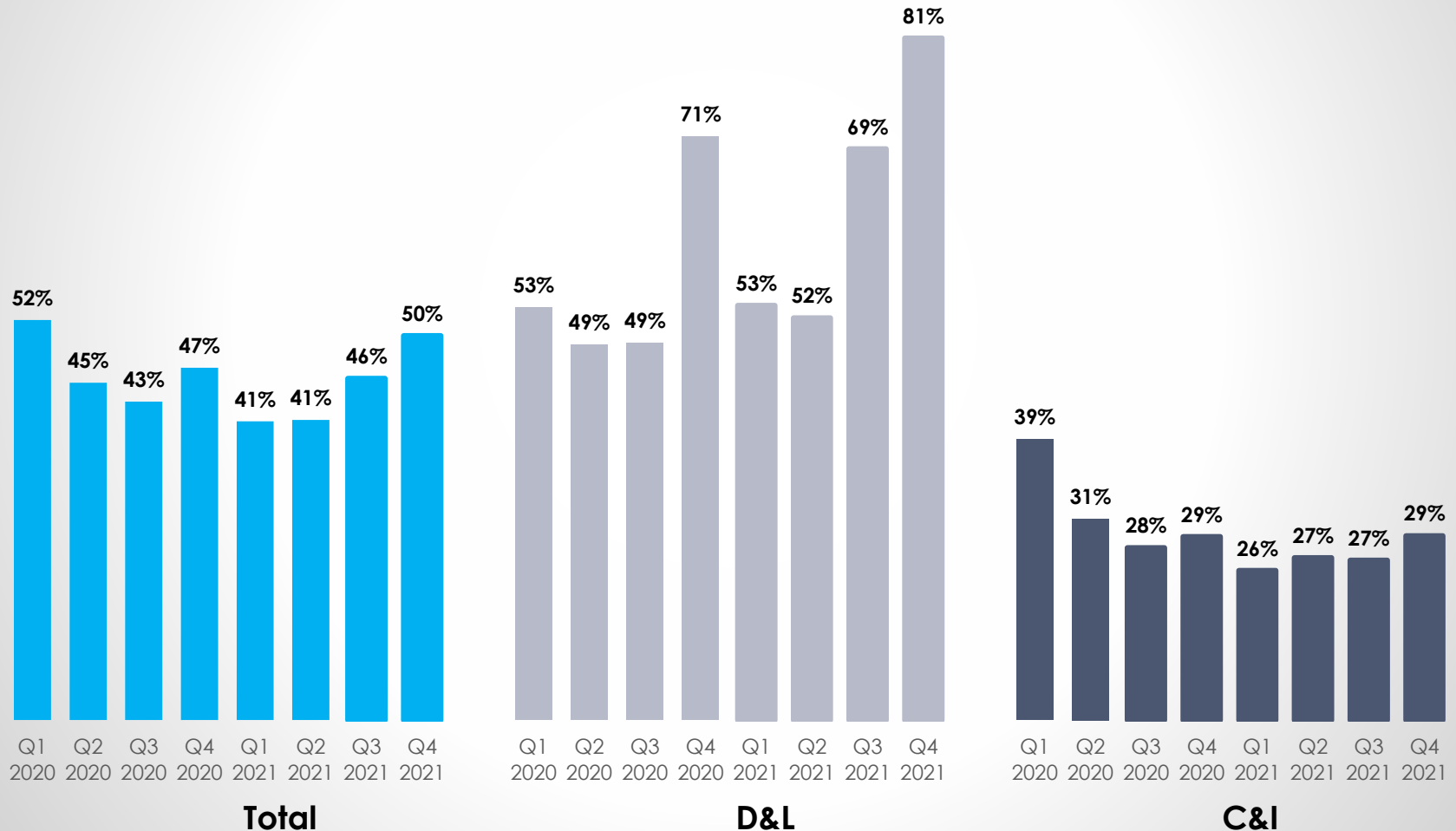


Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 148	18%
Manufacturing	133	16%
Wholesale Trade	94	12%
Construction	68	8%
Health Care and Social Assistance	52	7%
Arts, Entertainment, and Recreation	49	6%
Transportation and Warehousing	33	4%
Professional, Scientific, and Technical Services	32	4%
Public Administration	32	4%
Other*	172	21%
Total	\$ 813	100%

- Includes Accommodation and Food Services (\$11MM or 1% of C&I loans)



Line Utilization Trends



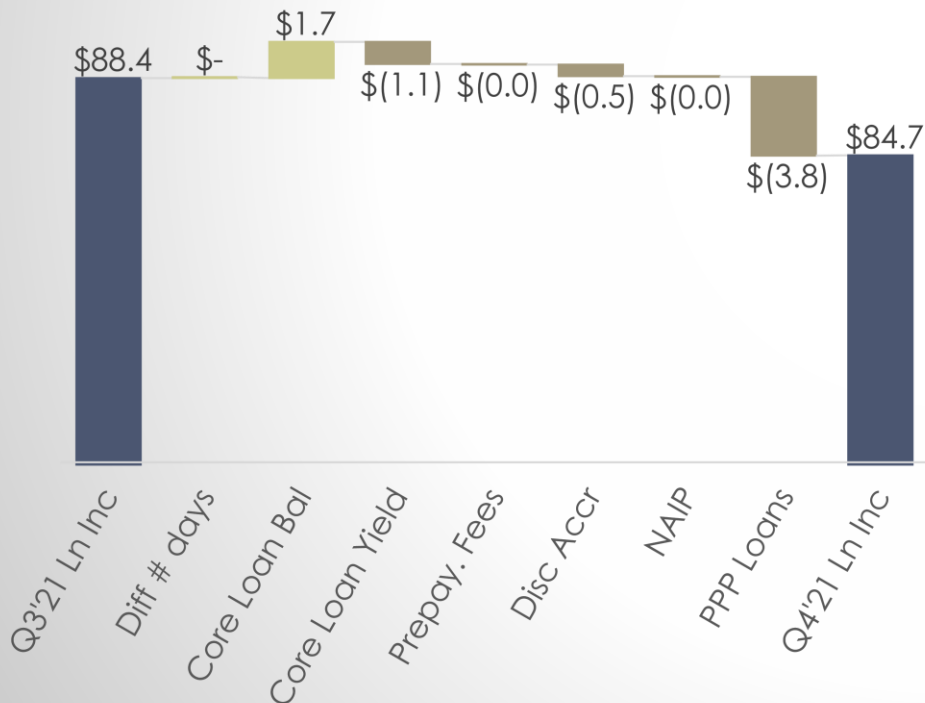
Loan Interest Income



(\$ in Millions)

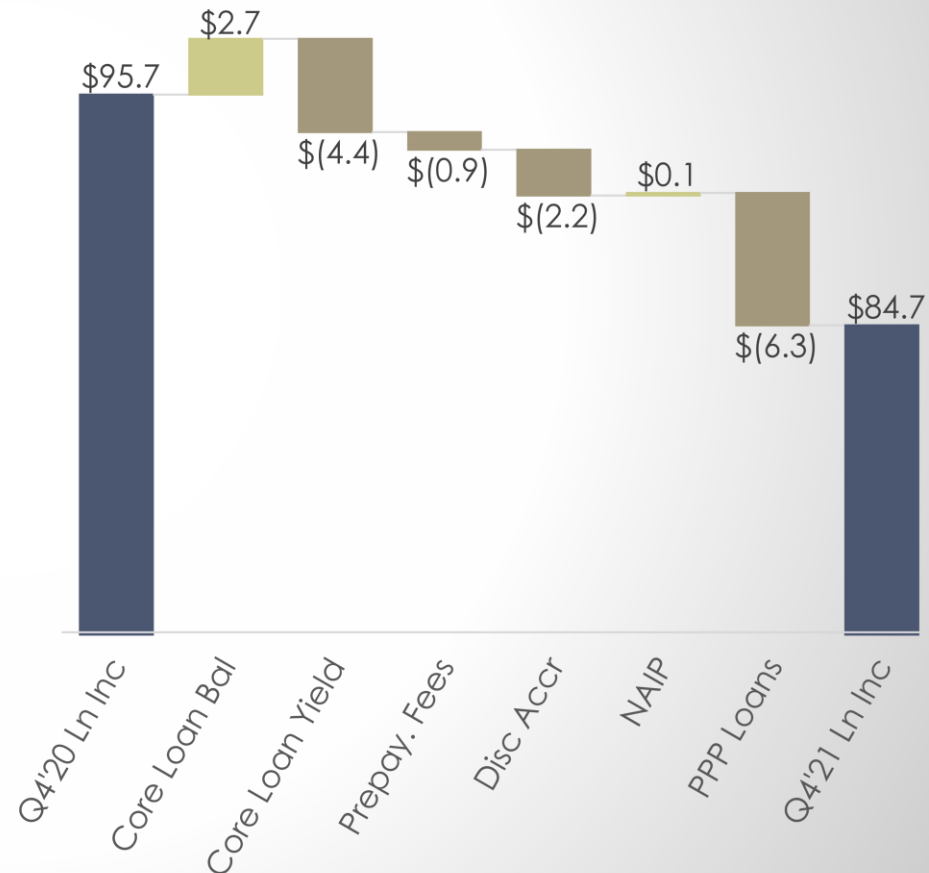
Q3 2021 vs Q4 2021

■ Increase ■ Decrease ■ Total



Q4 2020 vs Q4 2021

■ Increase ■ Decrease ■ Total

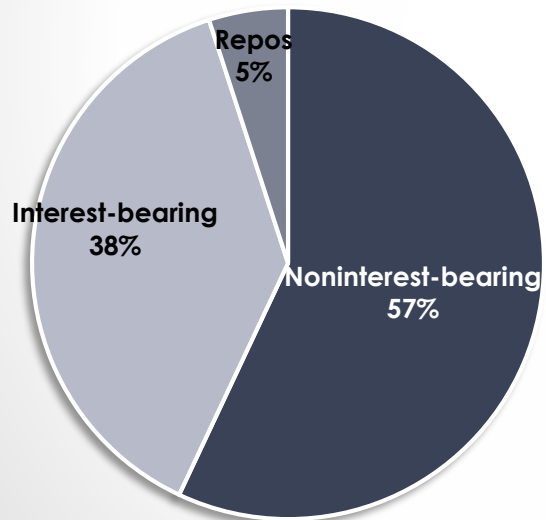


Relationship-Centered Deposit Base

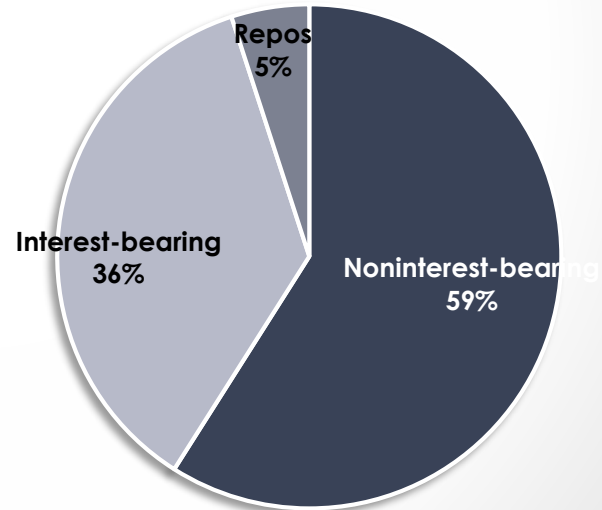


At December 31, 2021
Noninterest-bearing Deposits \$8.1B > Loans \$7.9B

December 31, 2019
Total Deposits & Customer Repos
\$9.1 Billion



December 31, 2021
Total Deposits & Customer Repos
\$13.6 Billion



Deposits by Region



(000's)	# of Center Locations (12/31/21)	Total Deposits (9/30/21)	Total Deposits (12/31/21)	Average Deposits per Center (12/31/21)
Los Angeles County	21	\$ 5,535,260	\$ 5,875,749	\$279,798
Inland Empire (Riverside & San Bernardino Counties)	10	4,071,286	3,788,138	378,814
Orange County	10	1,843,139	1,904,389	190,439
Central Valley	10	1,646,925	1,547,732	154,773
Central Coast	5	399,766	421,270	84,254
San Diego	2	90,689	73,702	36,851
Other		2,730	7,850	
Total	58	\$ 13,589,795	\$ 13,618,830	\$ 234,807
Average Cost of Deposits* (Annualized)		0.04%	0.03%	

*Includes Customer Repurchase Agreements.



Leveraging technology, digital transformation and data to better serve our clients and associates

Recently Completed

- Powerful new personal and business online banking and mobile apps with Remote Deposit
- Personal financial management integration
- Same-day ACH
- Intuitive and customizable customer Online Banking training
- Zelle® person-to-person payments
- Digital solutions for online, contactless, and mobility payments and notification alerts
- Intelligent asset management tools for marketing distribution and business intelligence usage
- Enhanced Debit Card management and client controls
- Secure file transfer platform for payments

Ongoing Technology Solutions

- Third-party accounting platform integrations
- Integrated Receivables and Payables
- Advanced merchant payment technology, integration, and intuitive client decision portal
- Robotic Process Automation
- End-to-end Treasury Management digital onboarding
- Enhanced Data Management program driving sales opportunities and efficiencies
- Commercial loan workflow
- Digital transformation 2.0



CVB Financial Corp.

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		
	2019	2020	2021	December 31, 2020	September 30, 2021	December 31, 2021
	(Dollars in thousands)					
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 50,056	\$ 49,753	\$ 47,696
Add: Amortization of intangible assets	10,798	9,352	8,240	2,170	2,014	1,892
Less: Tax effect of amortization of intangible assets [1]	(3,192)	(2,765)	(2,436)	(642)	(595)	(559)
Tangible net income	\$ 215,433	\$ 183,746	\$ 218,325	\$ 51,584	\$ 51,172	\$ 49,029
Average stockholders' equity	\$ 1,939,961	\$ 1,991,664	\$ 2,063,360	\$ 2,007,640	\$ 2,080,238	\$ 2,090,746
Less: Average goodwill	(665,026)	(663,707)	(663,707)	(663,707)	(663,707)	(663,707)
Less: Average intangible assets	(48,296)	(38,203)	(29,328)	(34,711)	(28,240)	(26,216)
Average tangible common equity	\$ 1,226,639	\$ 1,289,754	\$ 1,370,325	\$ 1,309,222	\$ 1,388,291	\$ 1,400,823
Return on average equity, annualized [2]	10.71%	8.90%	10.30%	9.92%	9.49%	9.05%
Return on average tangible common equity, annualized [2]	17.56%	14.25%	15.93%	15.67%	14.62%	13.89%

[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		
	2019	2020	2021	December 31, 2020	September 30, 2021	December 31, 2021
	(Dollars in thousands)					
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 50,056	\$ 49,753	\$ 47,696
Add: (Recapture of) provision for credit losses	5,000	23,500	(25,500)	-	(4,000)	-
Add: Income tax expense	83,247	72,361	85,127	20,446	19,930	19,104
Pretax-pre provision income	<u>\$ 296,074</u>	<u>\$ 273,020</u>	<u>\$ 272,148</u>	<u>\$ 70,502</u>	<u>\$ 65,683</u>	<u>\$ 66,800</u>
Average total assets	\$ 11,302,901	\$ 12,929,813	\$ 15,350,521	\$ 13,984,866	\$ 15,673,261	\$ 16,011,935
Return on average assets [1]	1.84%	1.37%	1.38%	1.42%	1.26%	1.18%
PTPP Return on average assets [1]	2.62%	2.11%	1.77%	2.01%	1.66%	1.66%

[1] Annualized where applicable.



CVB Financial Corp.

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