



CVB Financial Corp.

January 2023

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, pandemics, 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, 2021. 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: \$16.5 Billion
- Gross Loans: \$ 9.1 Billion
- Total Deposits (Including Repos): \$13.4 Billion
- Total Equity: \$ 1.9 Billion

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

Bank Accomplishments & Ratings



- 183 Consecutive Quarters of Profitability
- 133 Consecutive Quarters of Cash Dividends
- Ranked #1 Forbes, 2023 Best Banks in America (February 2023)
- Ranked #4 Forbes, 2022 Best Banks in America (January 2022)
- 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)
- Ranked #3 in S&P Global Market Intelligence's 2022 Top 50 Public Banks
- BauerFinancial Report
 - Five Star Superior Rating
 - ❖ 54 Consecutive Quarters
- Fitch Rating
 - BBB+ (April 2022)
- One of the 10 largest bank holding companies in CA

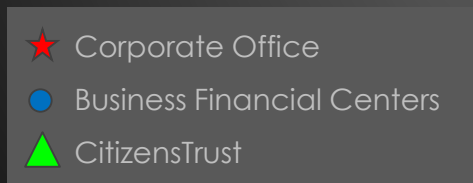
As of 3/23/2023

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

SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2022

62 Business Financial Centers

4 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 (2022)

Banks:

- Target size: \$1 billion to \$10 billion in assets
- Financial & Strategic
- In-market and/or adjacent geographic market (California)

Banking Teams:

- In-market
- New markets

Q4 2022 Financial Highlights



Profitability

- ROATCE = 23.65%
- ROAA = 1.60%
- NIM = 3.69%
- Efficiency Ratio = 36.31%

Income Statement

- Q4 Net Income = \$66.2 million / EPS = \$0.47
- \$2.5 million provision for credit losses
- ~43% growth in pretax pre-provision income from Q4'21

Balance Sheet Growth QTR/QTR

- Core loan growth of \$189.7 million ~ 9% annualized
- Seasonal Dairy & livestock loan growth of \$123.8 million
- Average deposits decrease sequentially by \$527.9 million ~ 3.7%
- Loans-to-deposits 70.73%
- \$161 million average overnight borrowings

Asset Quality

- Q4 Net recoveries = \$16K
- NPA/TA = 0.03% (NPA = \$4.9 million)
- Classified loans = \$78.7 million or 0.87% of total loans
- ACL = \$85.1 million or 108% of classified loans

Capital

- CET1 Ratio = 13.5%
- Total Risk-Based Ratio = 14.4%
- Tangible Common Equity Ratio = 7.4%

YTD 2022 Financial Highlights



Profitability

- ROATCE = 18.85%
- ROAA = 1.39%
- NIM = 3.30%
- Efficiency Ratio = 38.98%

Income Statement

- 2022 Net Income = \$235.4 million / EPS = \$1.67
- \$10.6 million provision for credit losses
- ~ 25% growth in pretax pre-provision income

Balance Sheet Growth YR/YR

- ~\$1.2 billion loan growth
- \$775 million loans acquired in Suncrest merger
- Core loan growth of \$634 million ~ 8%
- \$177 million PPP loan forgiveness
- \$700 million growth in investment portfolio
- Average deposit growth of \$1.6 billion ~ 13%
- ~\$1.2 billion deposits acquired in Suncrest merger

Asset Quality

- 2022 Net recoveries = \$893K
- \$2 million decline in NPA YR/YR
- YR/YR ACL increased from 0.82% of total loans to 0.94%

Capital

- CET1 Ratio = 13.5%
- Total Risk-Based Ratio = 14.4%
- Tangible Common Equity Ratio = 7.4%

Selected Ratios



		2020	2021	2022	Q4'21	Q3'22	Q4'22
Performance	ROATCE	14.25%	15.93%	18.85%	13.89%	21.34%	23.65%
	NIM	3.59%	2.97%	3.30%	2.79%	3.46%	3.69%
	Cost of Deposits	0.12%	0.04%	0.05%	0.03%	0.05%	0.08%
	Cost of Funds	0.13%	0.05%	0.06%	0.03%	0.05%	0.13%
	Efficiency Ratio	41.40%	41.09%	38.98%	41.80%	36.59%	36.31%
	NIE % Avg. Assets	1.49%	1.24%	1.28%	1.19%	1.25%	1.32%
Credit Quality	NPA % Total Assets	0.12%	0.04%	0.03%	0.04%	0.06%	0.03%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.00%	0.04%	(0.01%)	0.00%	(0.00%)	(0.00%)
Capital	CET1 Ratio	14.8%	14.9%	13.5%	14.9%	13.5%	13.5%
	Total Risk-Based Capital Ratio	16.2%	15.6%	14.4%	15.6%	14.3%	14.4%

Selected Highlights



(\$ in Thousands)		2019	2020	2021	2022	3 YR CAGR
Income Statement	Net Interest Income	\$ 435,772	\$ 416,053	\$414,550	\$505,513	5%
	Noninterest Income	59,042	49,870	47,385	49,989	-5%
	Noninterest Expense (excl. Acq. exp.)	192,293	192,903	188,825	210,542	3%
	Acquisition Expense	6,447	-	962	6,013	
	PTPP	296,074	273,020	272,148	338,947	5%
	Provision for (Recapture of) Credit Losses	5,000	23,500	(25,500)	10,600	28%
	Earnings before Income Taxes	291,074	249,520	297,648	328,347	4%
	Net Income	\$207,827	\$177,159	\$212,521	\$235,425	4%
	Operating Leverage	-	-7.4%	-0.4%	9.1%	

Selected Highlights

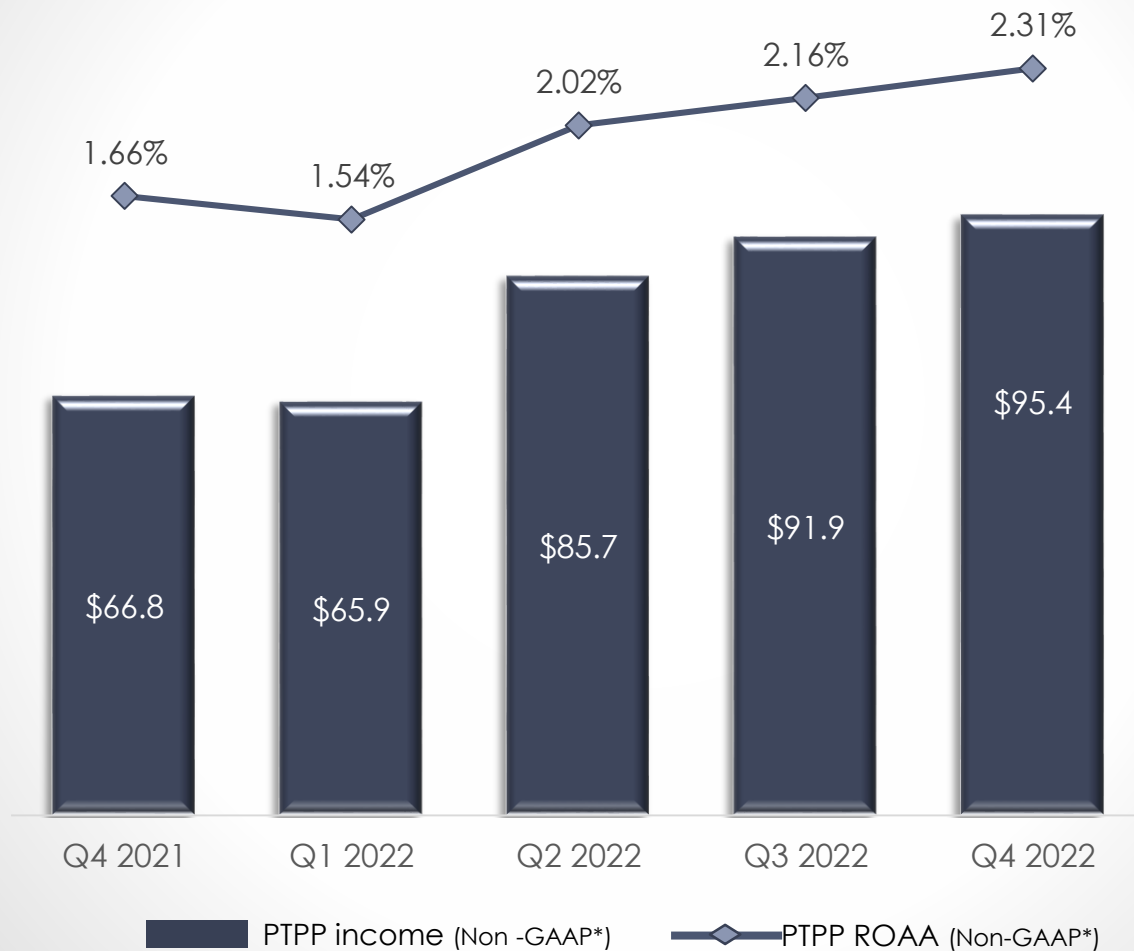


		2019	2020	2021	2022	3 YR CAGR
(\$ in Thousands)						
Average Balance Sheet	Average Loans	\$ 7,552,505	\$ 8,066,483	\$ 8,065,877	\$ 8,676,820	5%
	Average PPP Loans	-	699,807	614,146	75,853	-
	Average Total Securities	2,339,554	2,504,020	4,058,459	5,939,554	36%
	Average Noninterest-bearing Deposits	5,177,035	6,281,989	7,817,627	8,839,577	20%
	Average Total Deposits & Customer Repurchase Agreements	9,148,358	10,738,513	13,053,151	14,637,965	17%
	Average Borrowings	102,647	31,448	13,589	40,655	-27%
	Loan-to-deposit	86.68%	78.63%	64.82%	61.69%	

Pretax-Pre Provision Income



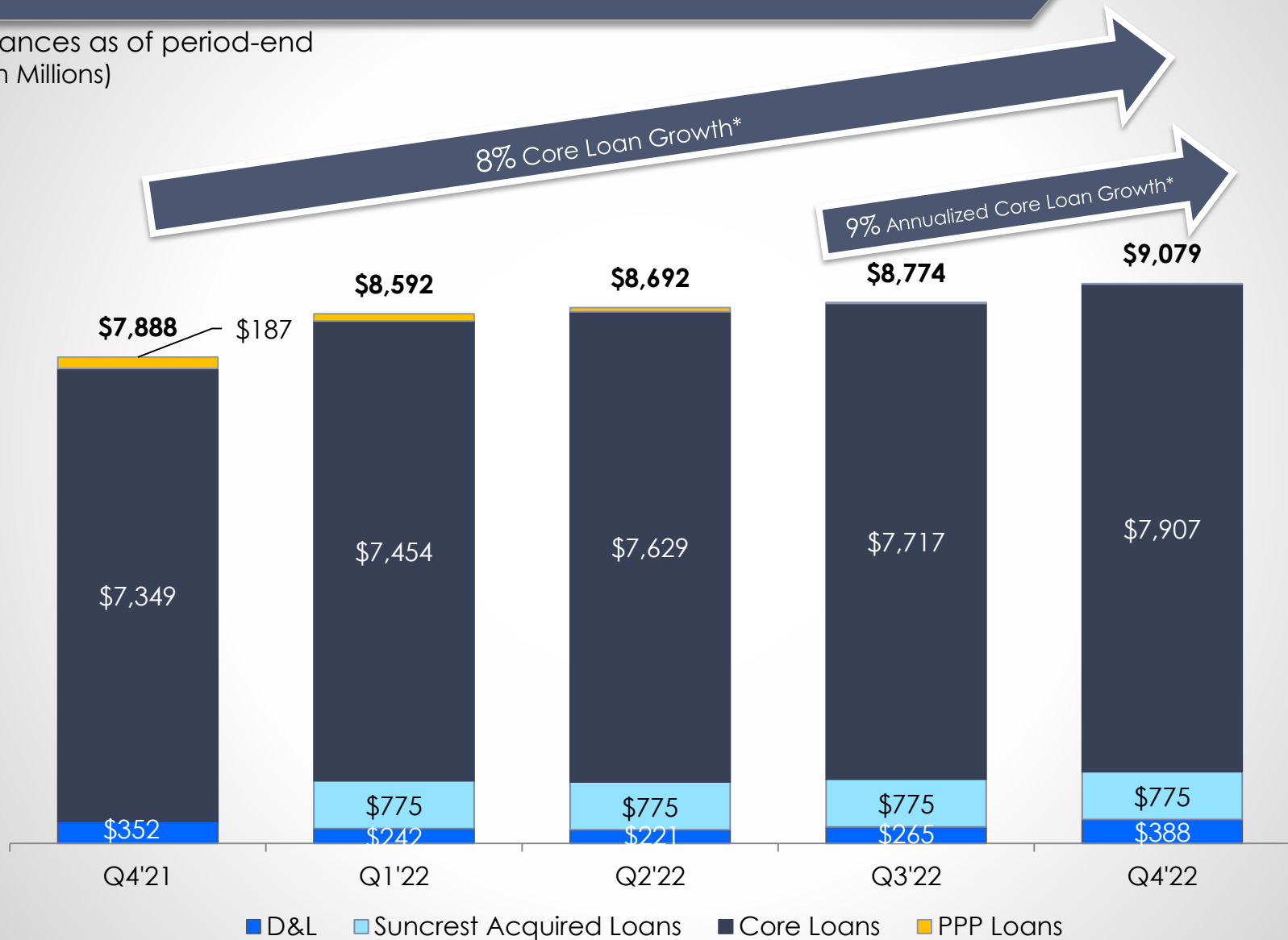
(\$ in Millions)



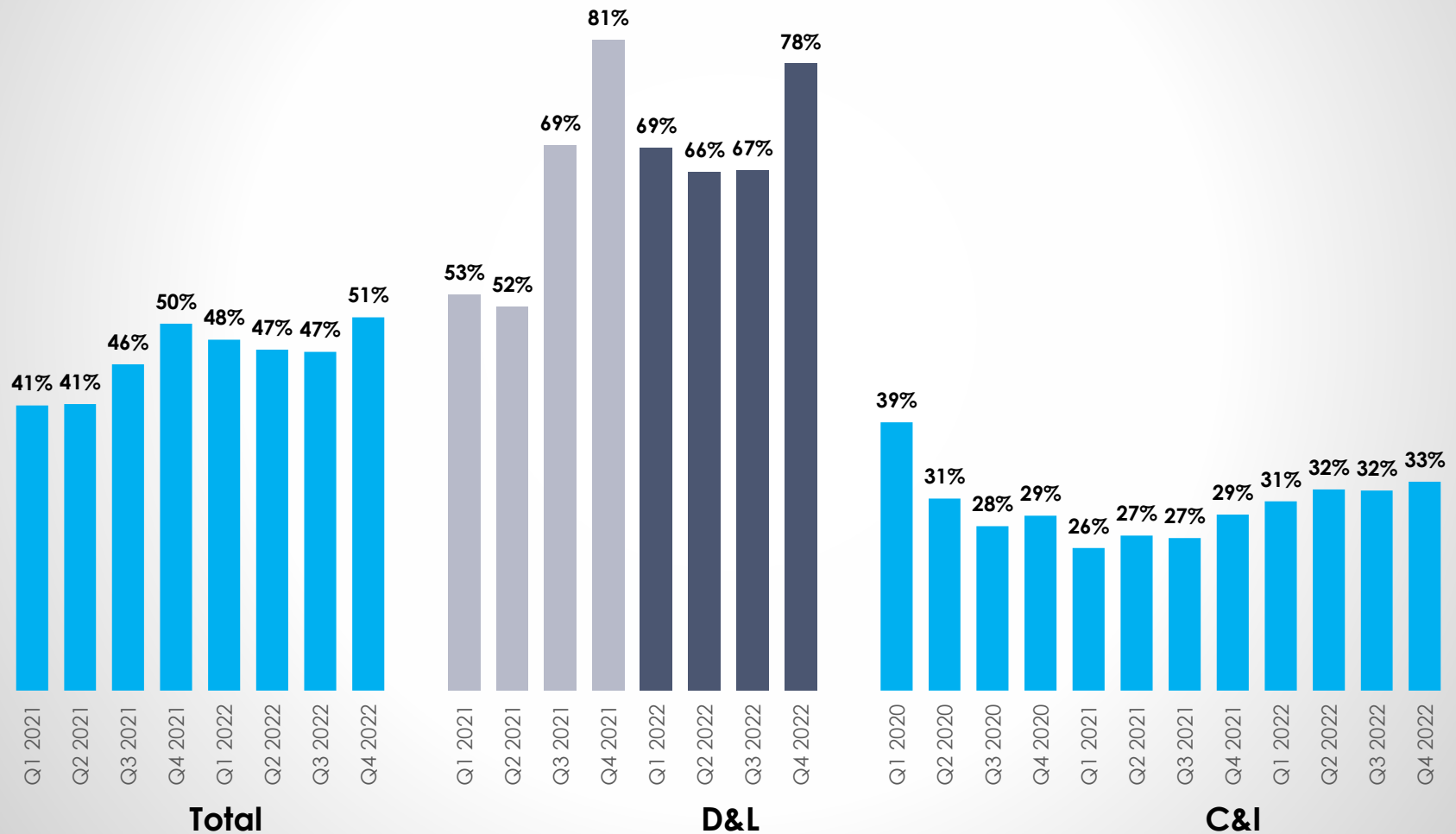
Quality Loan Growth



Balances as of period-end
(\$ in Millions)



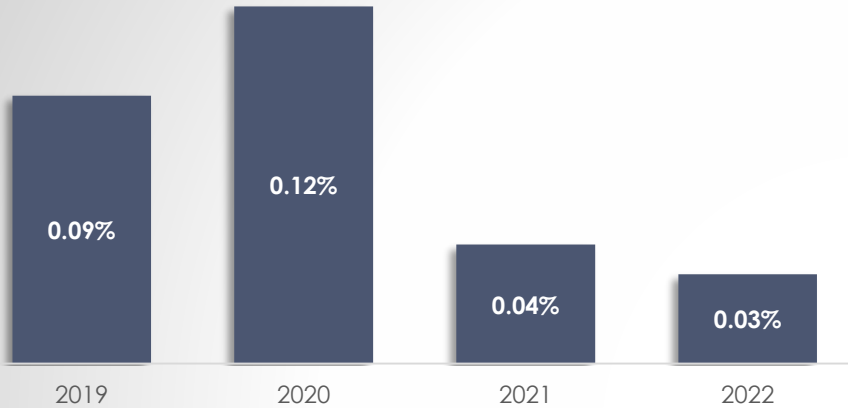
Line Utilization Trends



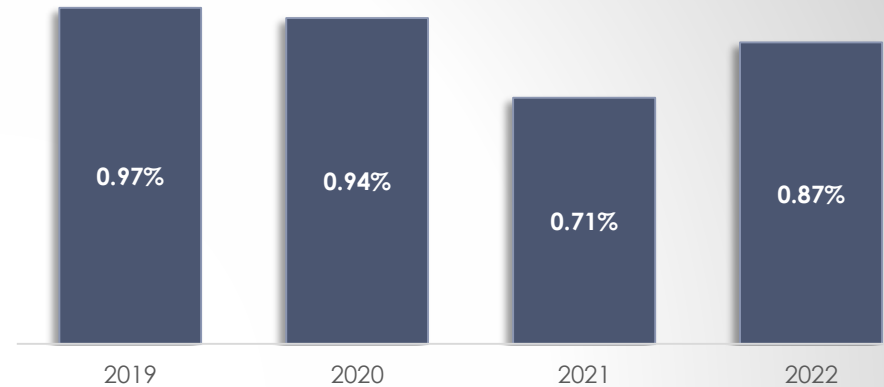
Credit Quality



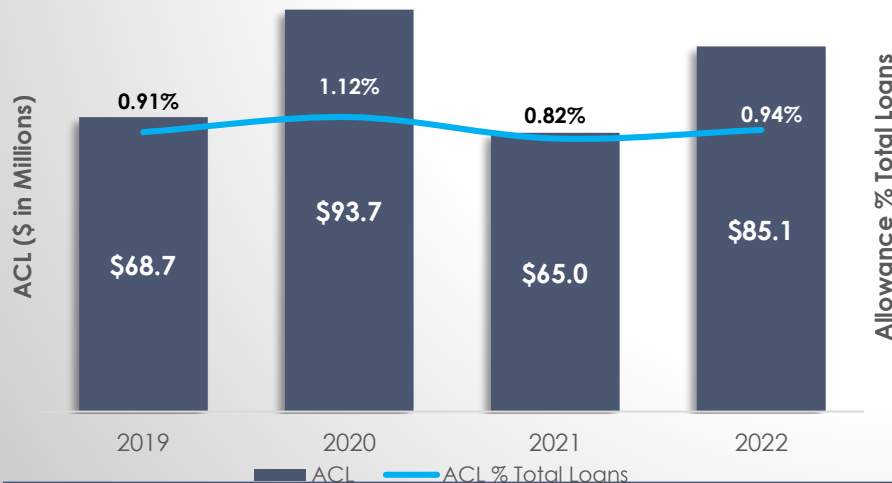
NPA % Total Assets



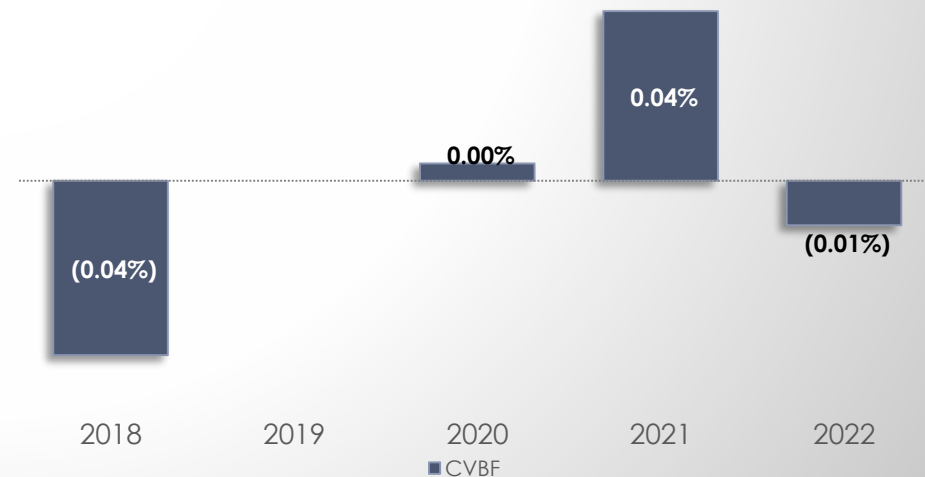
Classified Loans % Total Loans



Allowance for Credit Losses



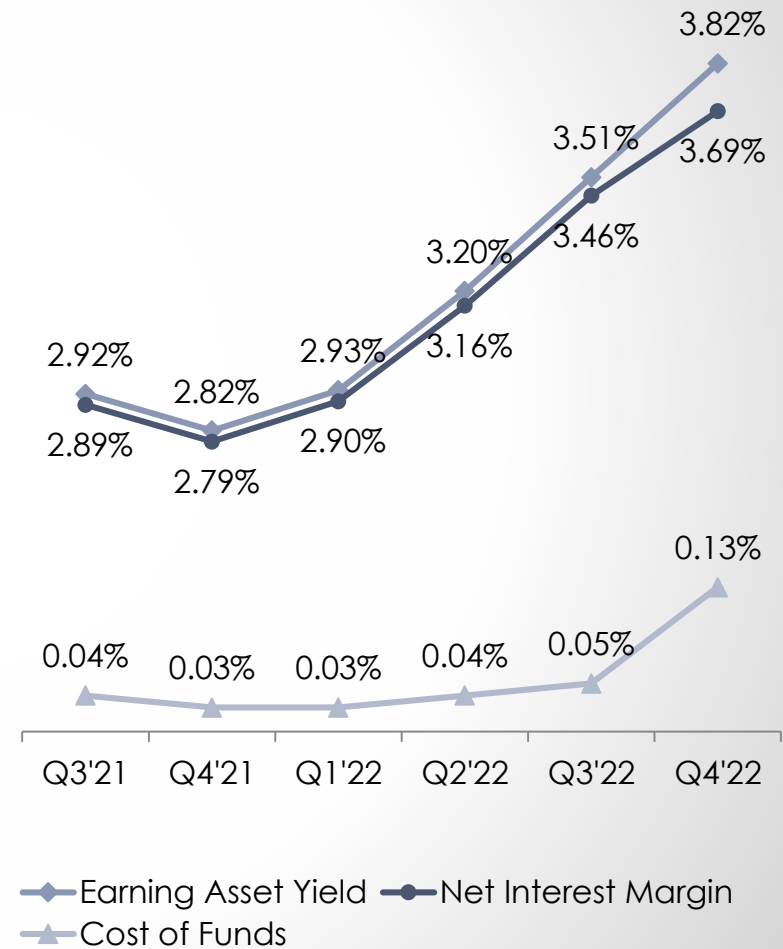
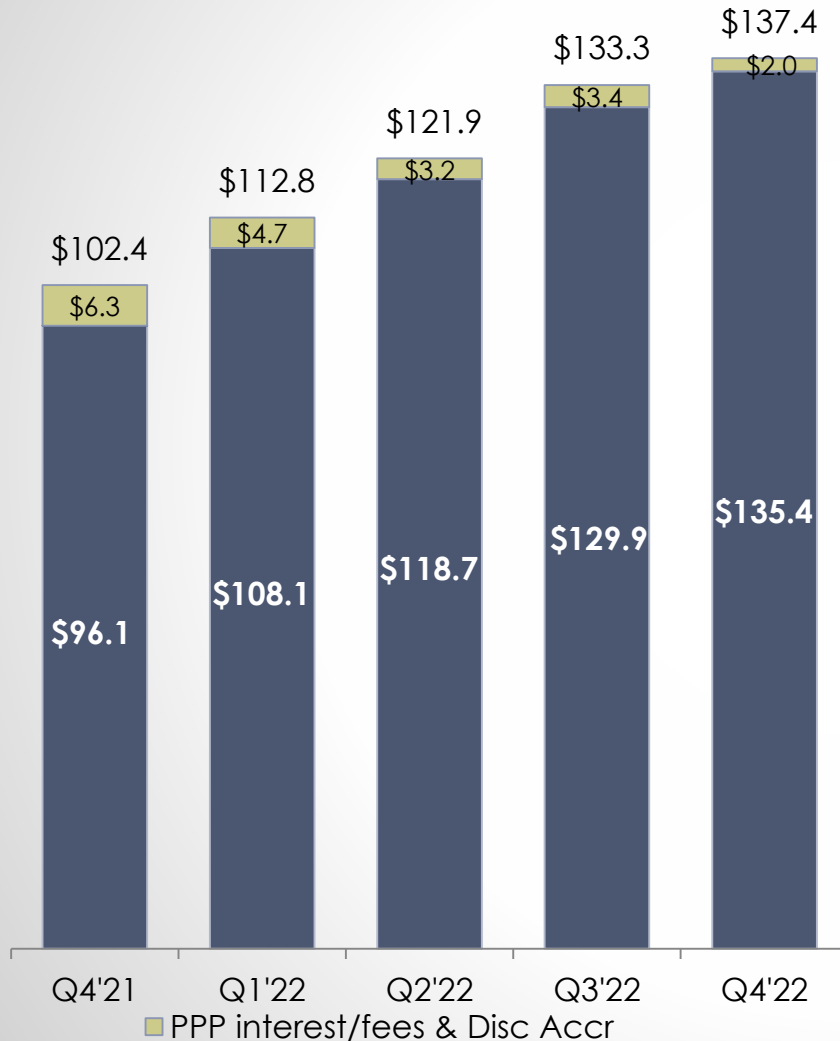
Net Charge-Offs (Recoveries) to Average Loans



Net Interest Income and NIM



(\$ in Millions)

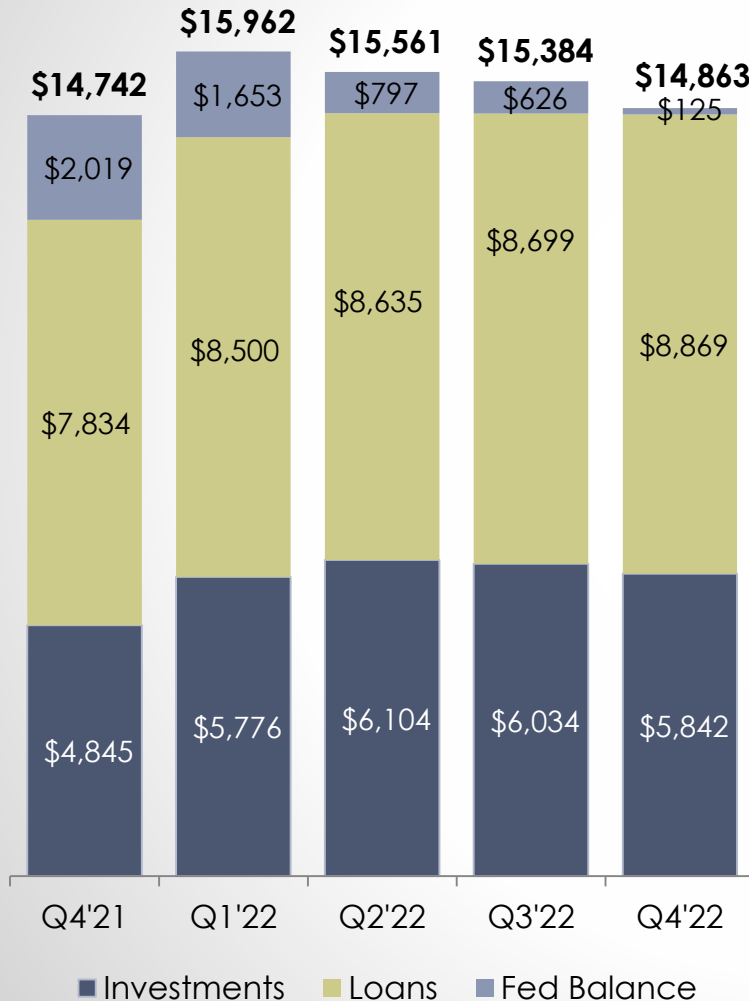


Earning Assets

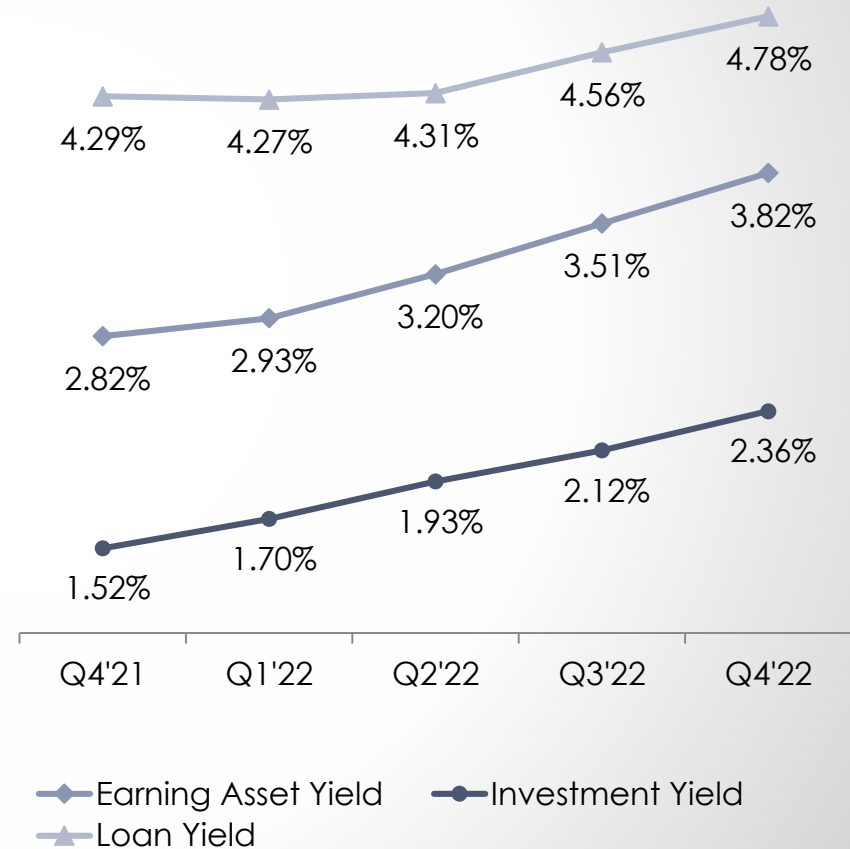


(\$ in Millions)

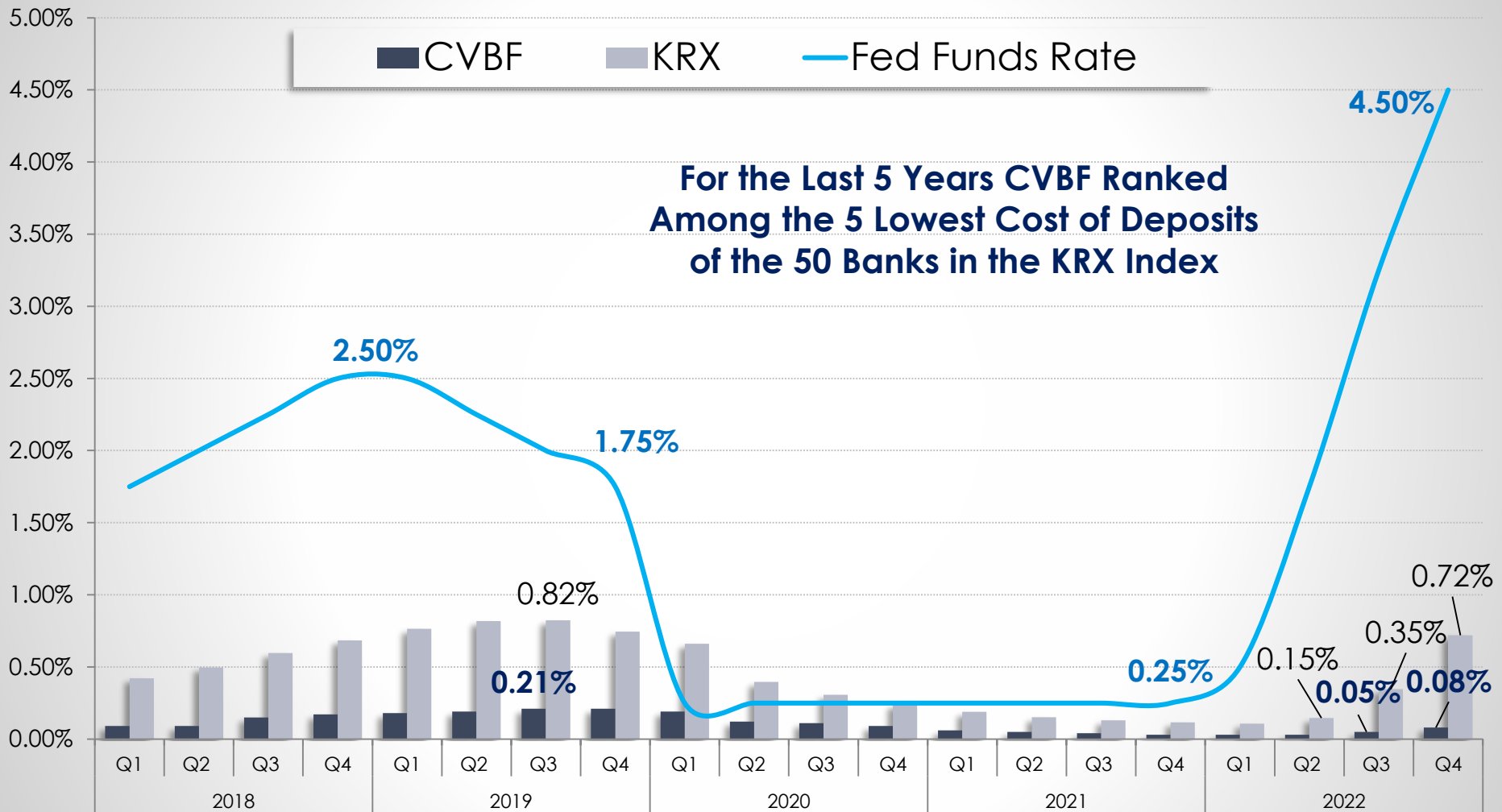
Average Earning Assets



Yields



Cost of Deposits



2022 Share Repurchase Program



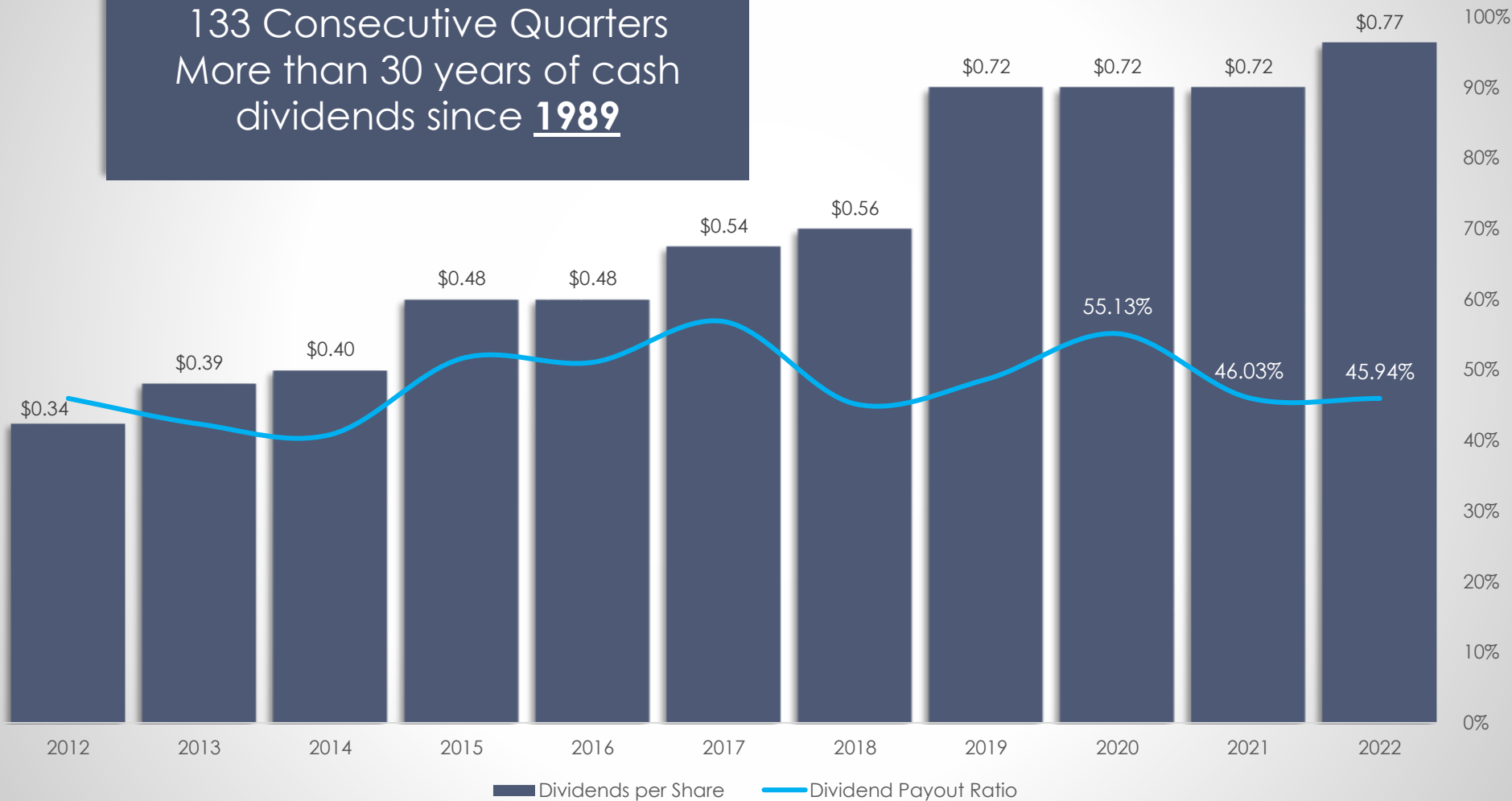
- **Repurchase Program up to 10 Million Shares**
- **2022 – 4.9 million shares repurchased**
 - ASR \$70 million (2,994K shares retired)
 - 10b5-1 Stock Repurchases (1,915K shares)
- **Impact of Suncrest Acquisition and Share Repurchase Program on CVBF Common Stock**

	Common Shares Outstanding	Common Stock
	<i>(in 000s)</i>	
Balance at 12/31/2021	135,526	\$ 1,209,903
Suncrest issued	8,617	197,069
ASR Program shares retired	(2,994)	(70,000)
10b5-1 Shares repurchased	(1,915)	(44,860)
	<u>139,235</u>	<u>\$ 1,292,112</u>

Dividends – 133 Consecutive Quarters



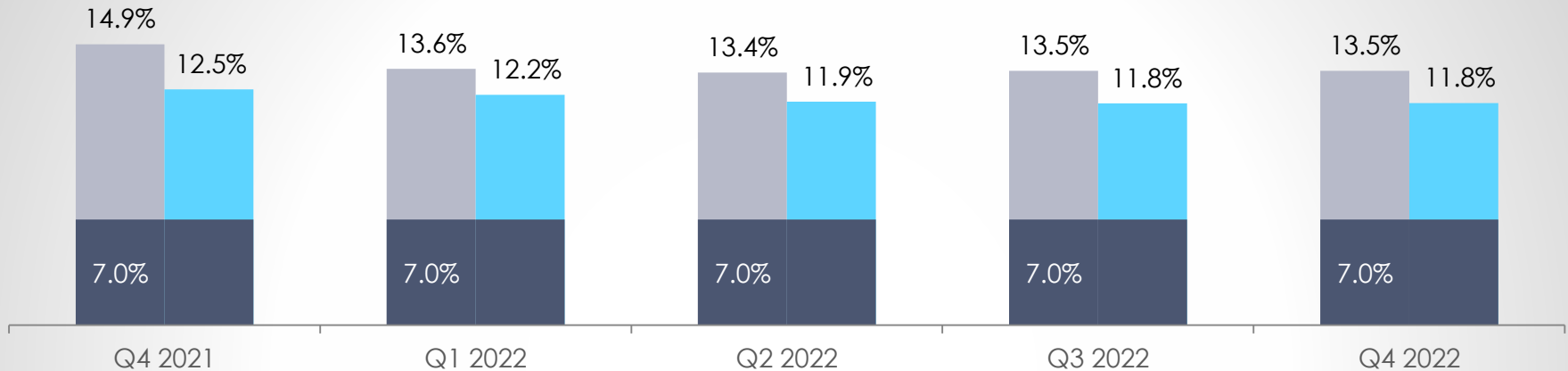
133 Consecutive Quarters
More than 30 years of cash
dividends since **1989**



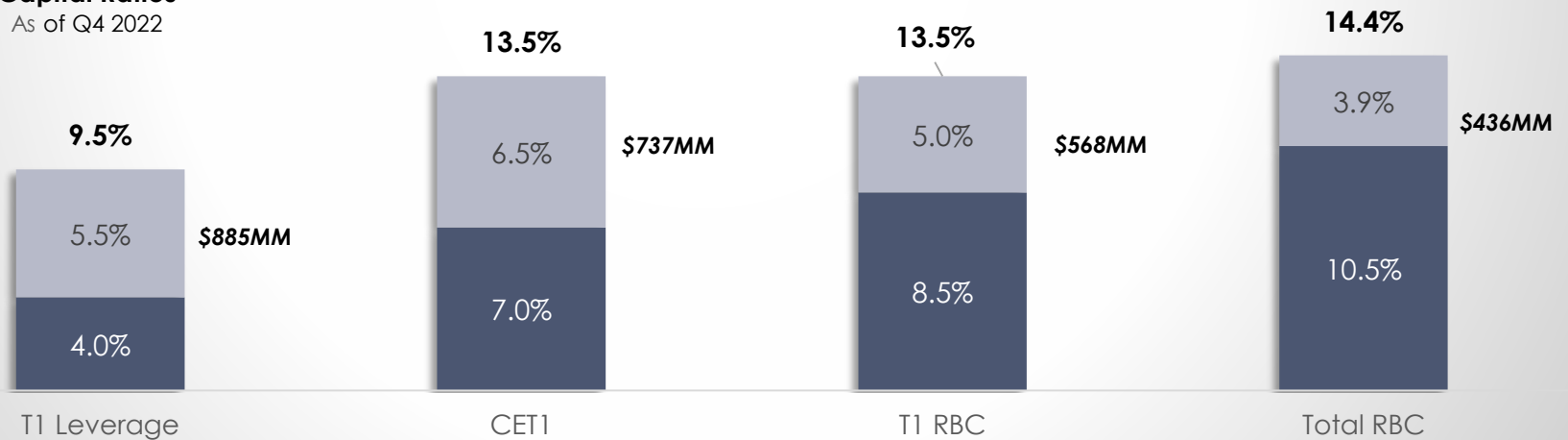
Strong Capital Ratios



■ CVBF CET1 % ■ KRX Avg CET1 % ■ Regulatory Min.



Capital Ratios As of Q4 2022



■ Regulatory Minimum + Capital Conservation Buffer ■ Excess Capital

CECL Update



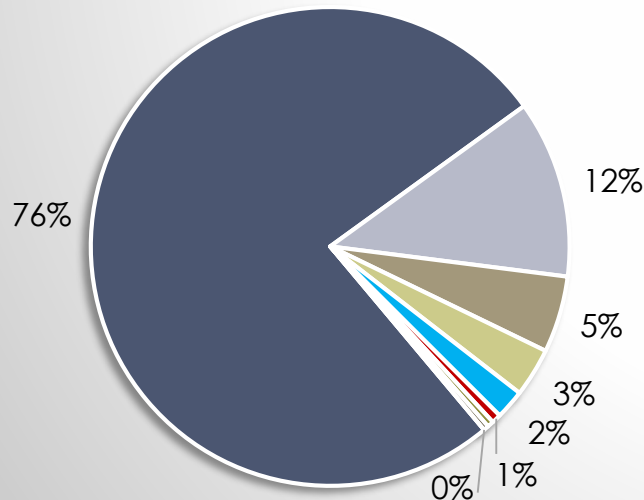
Highlights

- ✓ Provision for credit loss of \$2.5M in Q4 2022
- ✓ Lifetime historical loss models - Macroeconomic variables include GDP, Unemployment Rate, & CRE price index
- ✓ Weighting of multiple forecasts

Key Economic Assumptions – Weighted Forecast

	FY'23	FY'24	FY'25
GDP % Change	0.3%	1.3%	2.8%
Unempl. Rate	4.8%	5.1%	4.5%

Q4 2022 Allowance by Portfolio

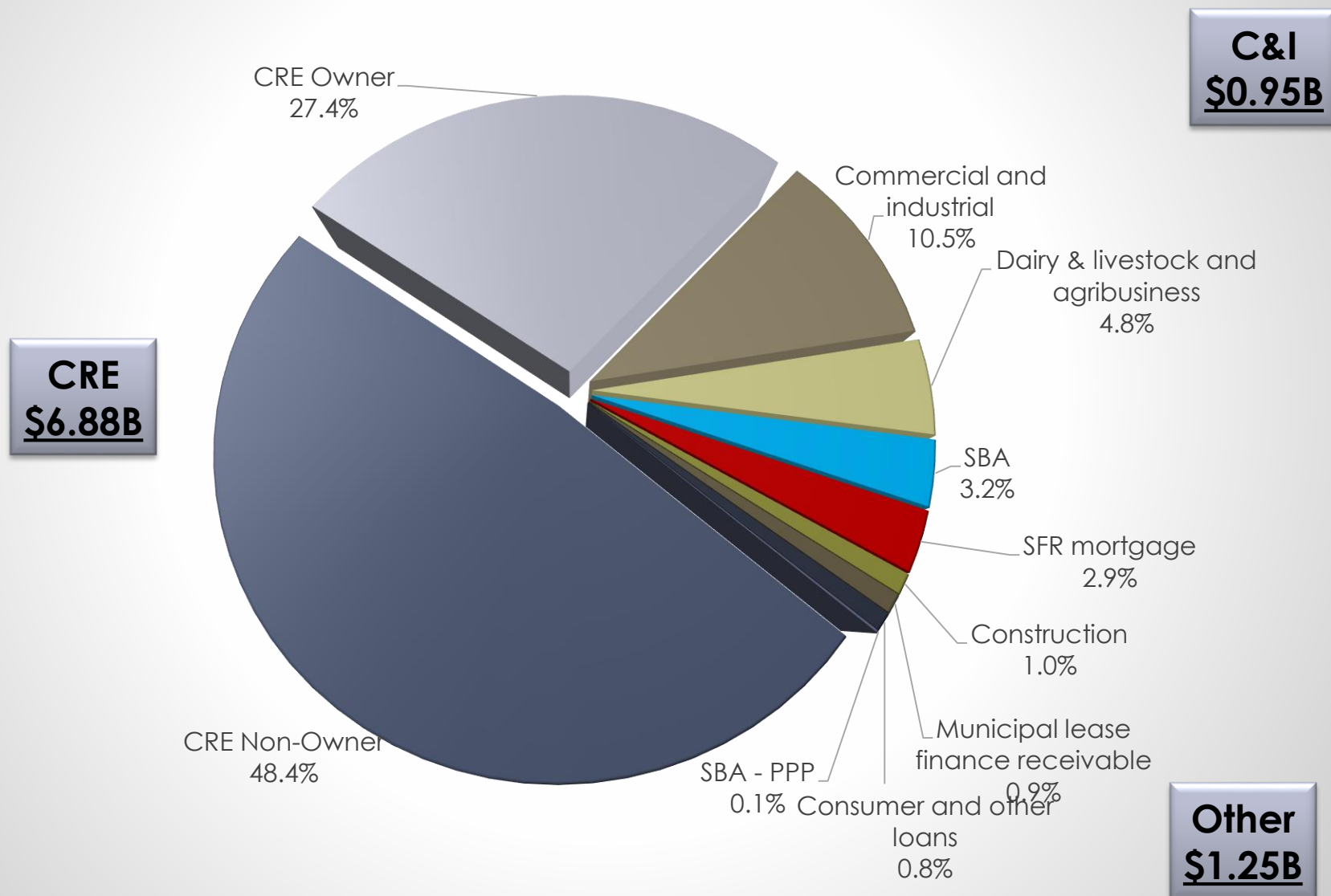


Allowance for Credit Losses – by Loan Type

(\$ in Millions)	9/30/2022		12/31/2022		Variance	
Segmentation	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	\$7.1	0.75%	\$10.2	1.08%	\$ 3.1	0.33%
SBA	\$2.8	0.95%	\$2.8	0.97%	\$0.0	0.02%
Real estate:						
Commercial RE	\$64.9	0.97%	\$64.8	0.94%	\$(0.1)	-0.03%
Construction	\$1.7	2.25%	\$1.7	1.93%	\$0.0	-0.32%
SFR Mortgage	\$0.4	0.12%	\$0.4	0.14%	\$0.0	0.02%
Dairy & livestock	\$5.0	1.55%	\$4.4	1.01%	\$(0.6)	-0.54%
Municipal lease	\$0.2	0.31%	\$0.3	0.36%	\$0.1	0.05%
Consumer and other	\$0.5	0.60%	\$0.5	0.69%	\$0.0	0.09%
Sub Total (Excluding PPP)	\$82.6	0.94%	\$85.1	0.94%	\$2.5	0.00%
PPP	\$0.0	0.00%	\$0.0	0.00%	\$0.0	0.00%
Total	\$82.6	0.94%	\$85.1	0.94%	\$2.5	0.00%

- Commercial real estate: 76%
- Commercial and industrial: 12%
- Dairy & livestock and agribusiness: 5%
- SBA: 3%
- Construction: 2%
- Consumer and other loans: 1%
- SFR mortgage: 1%
- Municipal lease finance receivable: 0%
- PPP: 0%

Loans by Type



Loans by Region

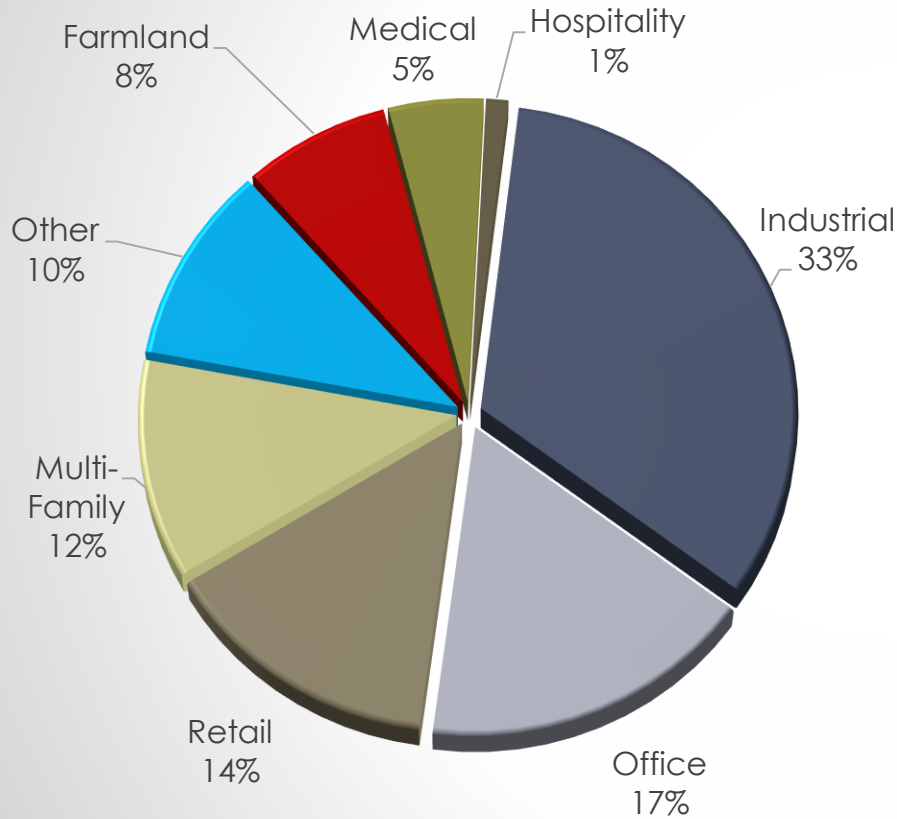


(\$ in Thousands)	# of Center Locations (12/31/22)	Average Loans per Location	Total Loans (12/31/22)	%
Los Angeles County	21	\$159,120	\$ 3,341,516	36.8%
Central Valley and Sacramento	15	148,310	2,224,652	24.5%
Orange County	10	112,390	1,123,896	12.4%
Inland Empire (Riverside & San Bernardino Counties)	9	116,410	1,047,693	11.5%
Central Coast	5	96,083	480,415	5.3%
San Diego	2	168,749	337,497	3.7%
Other California			144,835	1.6%
Out of State			378,888	4.2%
Total	62	\$146,442	\$ 9,079,392	100.0%

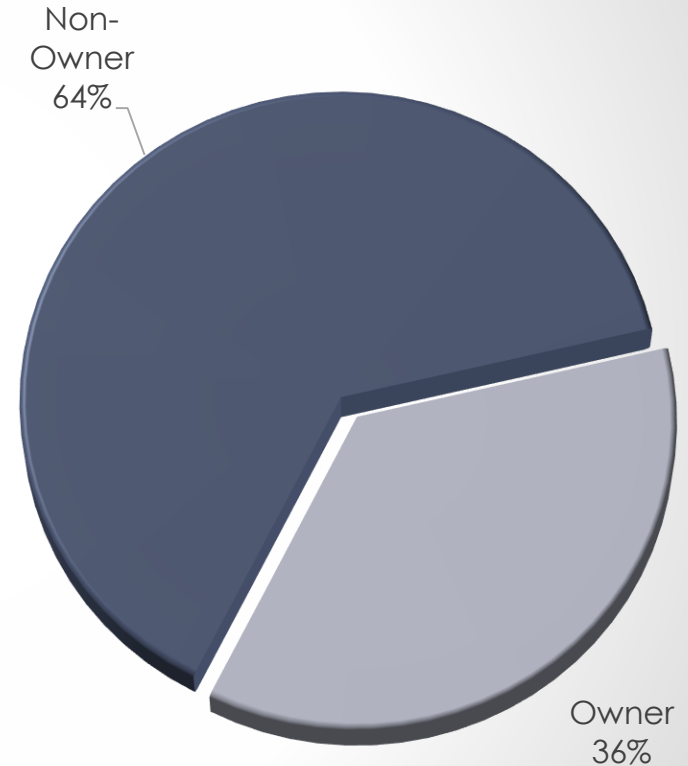
Commercial Real Estate Loans



Collateral Type



Owner/Non-Owner Occupied



CRE by Collateral

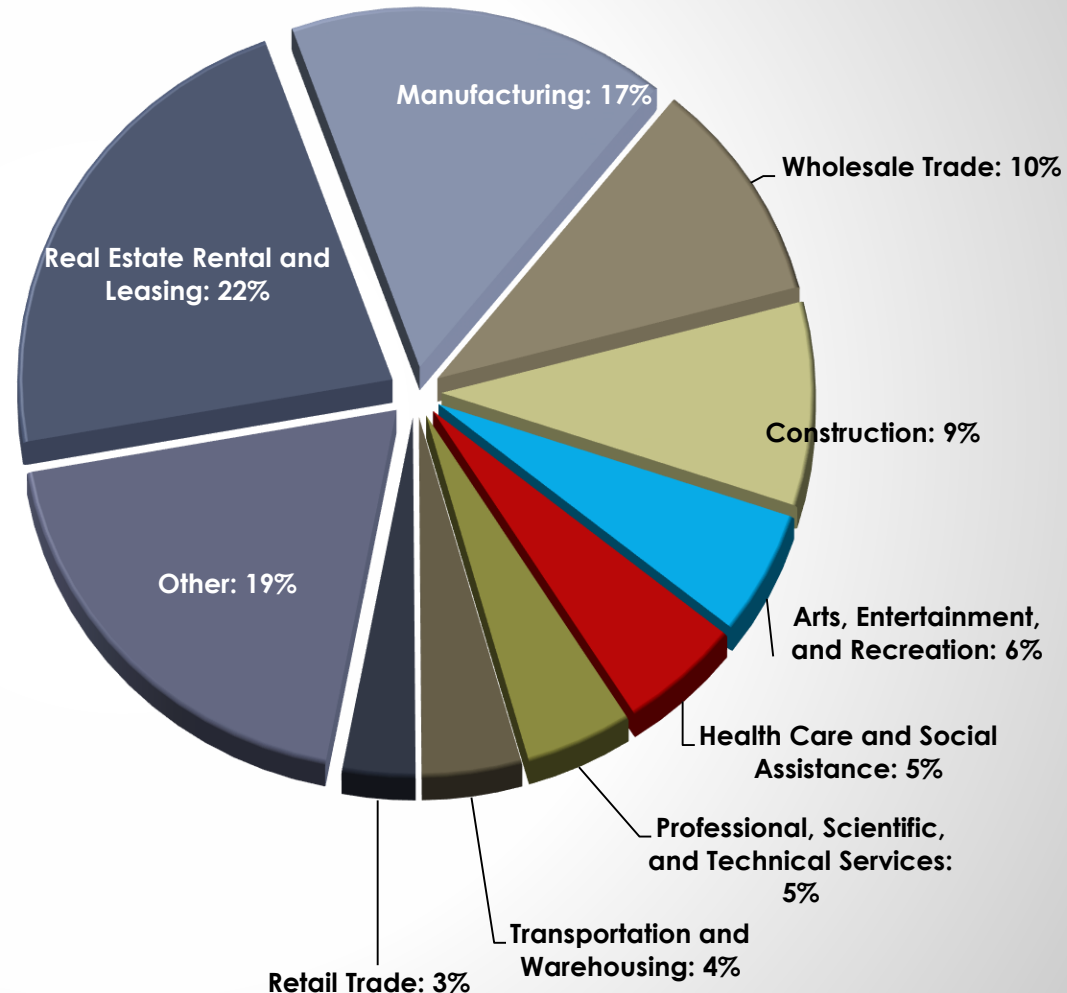


Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Thousands)	Origination Year						
					2022	2021	2020	2019	2018	2017	2016 or earlier
Industrial	\$ 2,280	48%	50%	\$ 1,597	21%	20%	12%	7%	8%	9%	23%
Office	1,175	24%	55%	1,723	22%	15%	17%	10%	6%	7%	23%
Retail	982	10%	48%	1,719	22%	19%	13%	7%	9%	7%	23%
Multi-Family	794	1%	50%	1,527	22%	19%	20%	12%	9%	3%	15%
Other	722	47%	47%	1,394	19%	20%	8%	11%	9%	8%	25%
Farmland	518	99%	45%	1,496	20%	17%	22%	11%	6%	8%	16%
Medical	336	34%	59%	1,580	12%	17%	13%	6%	8%	8%	36%
Hospitality	78	26%	43%	3,127	0%	8%	13%	19%	11%	13%	36%
Total	\$ 6,885	36%	50%	\$ 1,600	20%	18%	15%	9%	8%	8%	22%

C&I by Industry



Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 211	22%
Manufacturing	156	16%
Wholesale Trade	95	10%
Construction	87	9%
Arts, Entertainment, and Recreation	53	6%
Health Care and Social Assistance	50	5%
Professional, Scientific, and Technical Services	44	5%
Transportation and Warehousing	41	4%
Retail Trade	30	3%
Other	182	19%
Total	\$ 949	100%

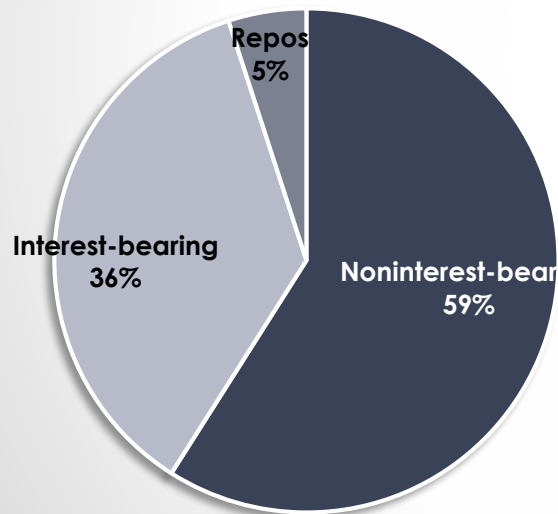


Relationship-Centered Deposit Base

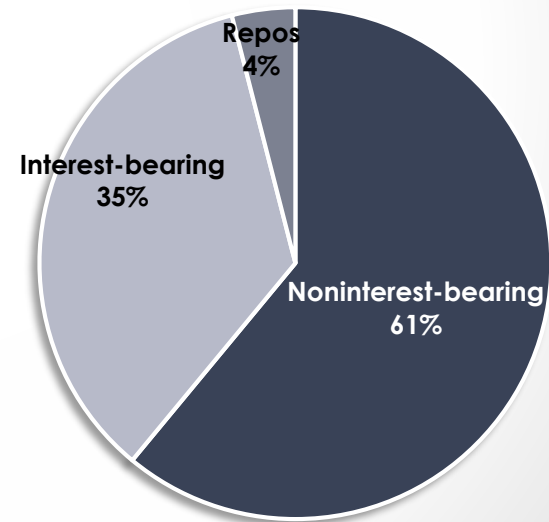


At December 31, 2022

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



December 31, 2022
Total Deposits & Customer Repos
\$13.4 Billion



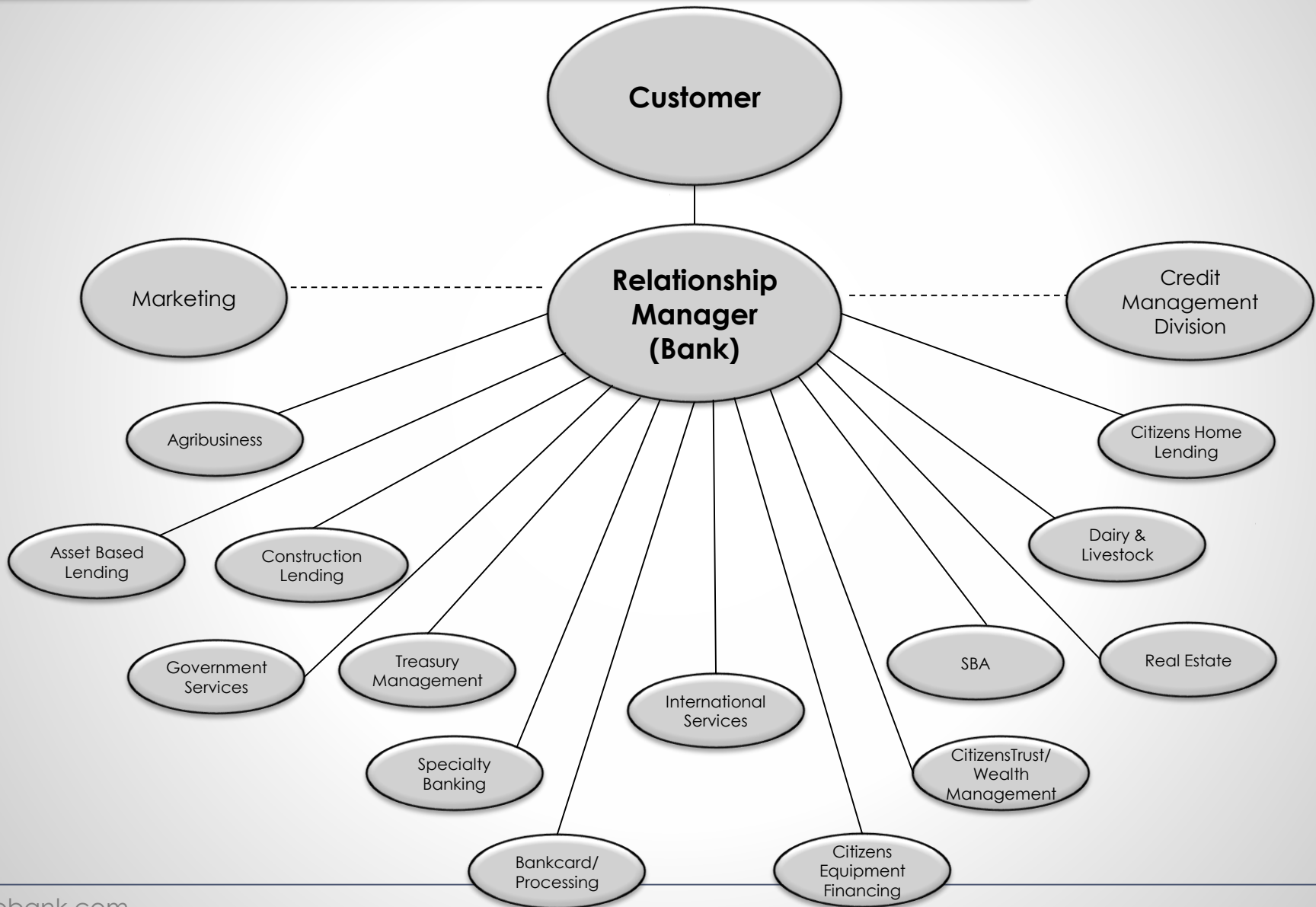
Deposits by Region



(\$ in Thousands)	# of Center Locations (12/31/22)	Total Deposits (9/30/22)	Total Deposits (12/31/22)	Average Deposits per Center (12/31/22)
Los Angeles County	21	\$5,546,882	\$5,177,824	\$246,563
Inland Empire (Riverside & San Bernardino Counties)	9	3,837,972	3,552,798	394,755
Central Valley and Sacramento	15	2,522,079	2,331,632	155,442
Orange County	10	1,889,755	1,796,647	179,665
Central Coast	5	453,556	450,786	90,157
San Diego	2	89,820	91,905	45,953
Other		180	84	
Total	62	\$14,340,243	\$13,401,676	\$216,156
Average Cost of Deposits* (Annualized)		0.05%	0.08%	

*Includes Customer Repurchase Agreements.

Relationship Banking Model





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

Recently Completed

- Powerful personal and business online banking and mobile apps with Remote Deposit
- Personal financial management integration
- Same-day ACH, Personal External Transfers
- Intuitive, customizable, and targeted 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
- Enhanced self-service Online Banking functionality

Ongoing Technology Solutions

- Online Banking enhanced reporting and third party Fin Tech developer integrations
- Third-party accounting payment platform integrations
- Integrated Receivables and Payables
- Advanced merchant payment technology, integration, and intuitive client decision portal
- Robotic Process Automation driving efficiencies and customer service
- Enhanced Data Management reporting driving sales opportunities and efficiencies with customer 360 reporting
- Commercial loan workflow integration
- Treasury Management onboarding solutions
- Online Sales enablement tools



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	2022	December 31, 2021	September 30, 2022	December 31, 2022
(Dollars in thousands)							
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 235,425	\$ 47,696	\$ 64,639	\$ 66,168
Add: Amortization of intangible assets	10,798	9,352	8,240	7,566	1,892	1,846	1,724
Less: Tax effect of amortization of intangible assets [1]	(3,192)	(2,765)	(2,436)	(2,237)	(559)	(546)	(510)
Tangible net income	\$ 215,433	\$ 183,746	\$ 218,325	\$ 240,754	\$ 49,029	\$ 65,939	\$ 67,382
Average stockholders' equity	\$ 1,939,961	\$ 1,991,664	\$ 2,063,360	\$ 2,066,463	\$ 2,090,746	\$ 2,016,198	\$ 1,918,983
Less: Average goodwill	(665,026)	(663,707)	(663,707)	(764,143)	(663,707)	(765,822)	(765,822)
Less: Average intangible assets	(48,296)	(38,203)	(29,328)	(25,376)	(26,216)	(24,396)	(22,610)
Average tangible common equity	\$ 1,226,639	\$ 1,289,754	\$ 1,370,325	\$ 1,276,944	\$ 1,400,823	\$ 1,225,980	\$ 1,130,551
Return on average equity, annualized [2]	10.71%	8.90%	10.30%	11.39%	9.05%	12.72%	13.68%
Return on average tangible common equity, annualized [2]	17.56%	14.25%	15.93%	18.85%	13.89%	21.34%	23.65%

[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	2022	December 31, 2021	September 30, 2022	December 31, 2022
<i>(Dollars in thousands)</i>							
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 235,425	\$ 47,696	\$ 64,639	\$ 66,168
Add: Provision for(recapture of) credit losses	5,000	23,500	(25,500)	10,600	-	2,000	2,500
Add: Income tax expense	83,247	72,361	85,127	92,922	19,104	25,262	26,773
Pretax-pre provision income	<u>\$ 296,074</u>	<u>\$ 273,020</u>	<u>\$ 272,148</u>	<u>\$ 338,947</u>	<u>\$ 66,800</u>	<u>\$ 91,901</u>	<u>\$ 95,441</u>
Average total assets	\$ 11,302,901	\$ 12,929,813	\$ 15,350,521	\$ 16,911,661	\$ 16,011,935	\$ 16,871,888	\$ 16,395,160
Return on average assets [1]	1.84%	1.37%	1.38%	1.39%	1.18%	1.52%	1.60%
PTPP Return on average assets [1]	2.62%	2.11%	1.77%	2.00%	1.66%	2.16%	2.31%

[1] Annualized where applicable.



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