



CVB Financial Corp.

October 2024

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; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; inflation or deflation, interest rate, market and monetary fluctuations; possible changes in our levels of capital or liquidity or our access to government or private lending facilities; possible credit related impairments, goodwill impairments or declines in the fair value of our loans and securities; our ability to retain and grow deposits, including low cost deposits; the effect of acquisitions we have made or may make; changes in the competitive environment, including technological changes; changes in the commercial and residential real estate markets; changes in customer preferences, borrowing and savings habits; systemic or non-systemic bank failures or crises; geopolitical conditions, threats of terrorism or military action, catastrophic events or natural disasters such as earthquakes, droughts, pandemics, climate change and extreme weather; fraud and cybersecurity threats; and ongoing or unanticipated legal or regulatory proceedings or outcomes. 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, 2023. 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:	\$15.4 Billion
▪ Gross Loans:	\$ 8.6 Billion
▪ Total Deposits (Including Repos):	\$12.5 Billion
▪ Total Equity:	\$ 2.2 Billion

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

Bank Accomplishments & Ratings



- 190 Consecutive Quarters of Profitability
- 140 Consecutive Quarters of Cash Dividends
- Forbes, Best Banks in America (2016 – 2024)*
- Ranked #1 Forbes, Best Banks in America (2016, 2020, 2021, 2023)
- Ranked in S&P Global Market Intelligence's Top 50 2024 Public Banks
- BauerFinancial Report
 - Five Star Superior Rating
 - ❖ 57 Consecutive Quarters
- Fitch Rating
 - BBB+ (April 2024)
- One of the 10 largest bank holding companies in CA

As of 10/11/2024

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

SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2023

62 Business Financial Centers

3 CitizensTrust Locations



- ★ Corporate Office
- Business Financial Centers
- ▲ CitizensTrust



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



DeNovo

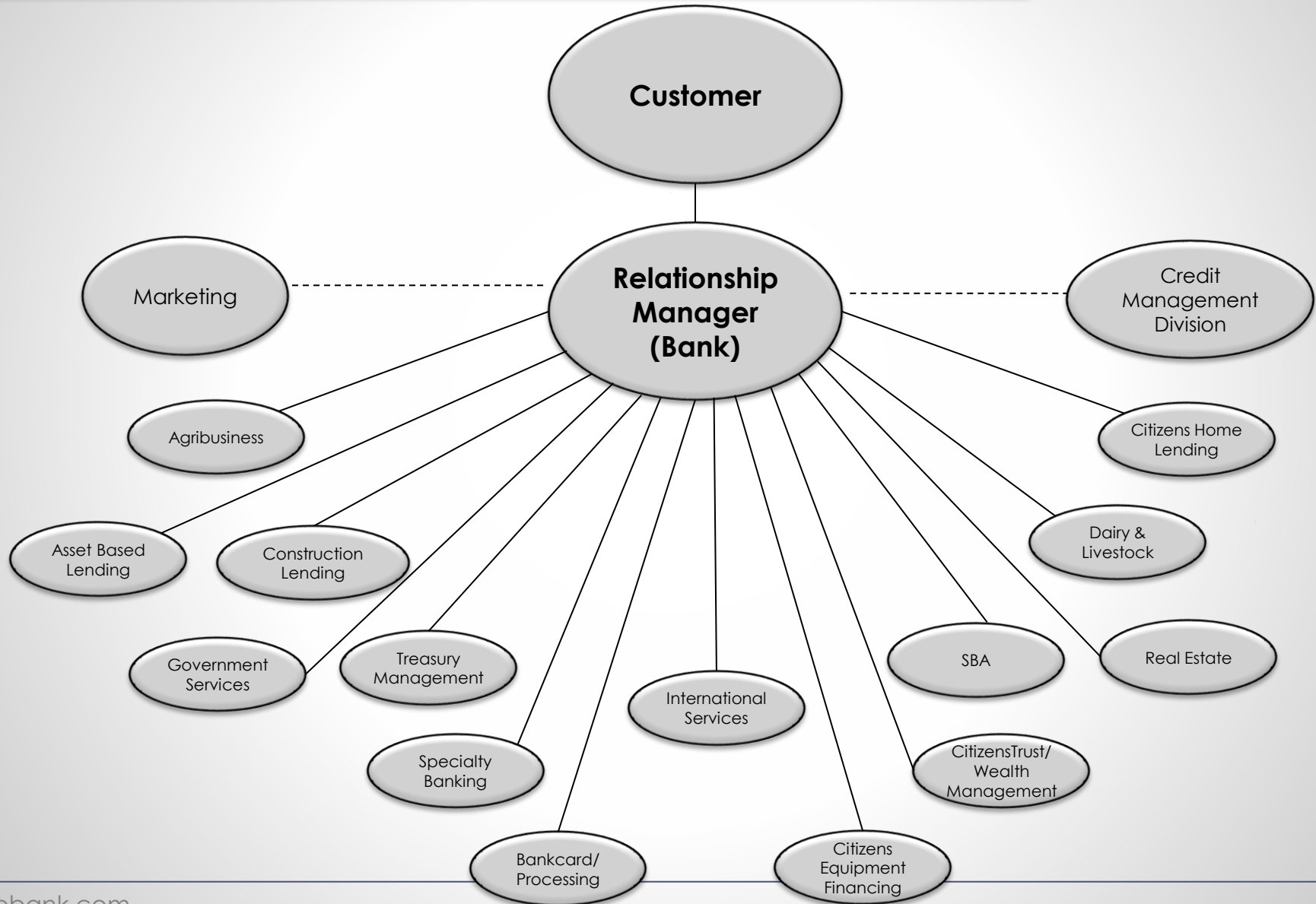
San Diego (2014)
Oxnard (2015)
Santa Barbara (2015)
San Diego (2017)
Stockton (2018)
Modesto (2020)



Acquisitions

American Security Bank (2014)
County Commerce Bank (2016)
Valley Business Bank (2017)
Community Bank (2018)
Suncrest Bank (2022)

Relationship Banking Model





Banks:

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

Banking Teams:

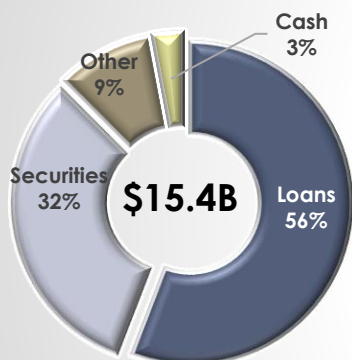
- In-market
- New markets

CVBF Balance Sheet Profile

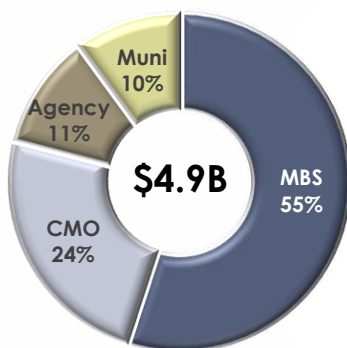


September 30, 2024

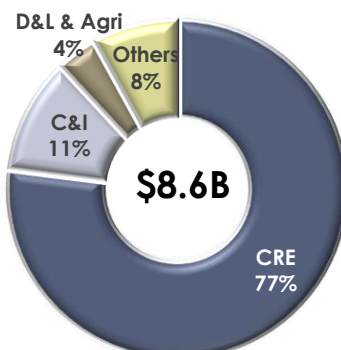
Assets



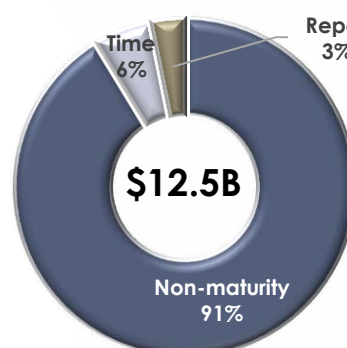
Securities



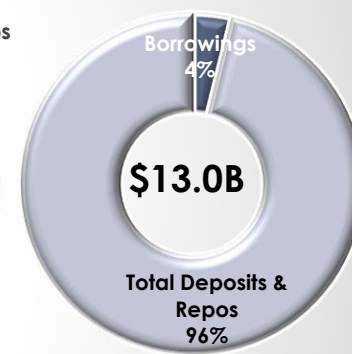
Loans



Deposits & Repos



Funding



Capital Ratios as of September 30, 2024

TCE	Tier 1 Leverage	CET1	Tier 1 RBC	Total RBC
9.7%	10.6%	15.8%	15.8%	16.6%

Q3 2024 Financial Highlights



Profitability

- ROATCE = 14.93%
- ROAA = 1.23%
- Efficiency Ratio = 46.53%

Income Statement

- Q3'24 Net Income = \$51 million / EPS = \$0.37
- NIM = 3.05%
- 2.4% increase in net income
- \$9.1 million gain on sale/leaseback transactions
- \$11.6 million loss on sale of AFS securities

Balance Sheet

- Early redemption of \$1.3 billion BTFP borrowing
- \$300 million cash proceeds from AFS security sales
- Noninterest deposits > 59% of Total Deposits in Q3'24
- Deposits & Repos increased by \$408 million from end of Q2'24
- Loans at quarter end declined by \$109 million from end of Q2'24

Asset Quality

- Q3 Net recoveries = \$156K (YTD net charge-offs \$3.9 million)
- NPA/TA = 0.15% (NPA = \$22.6 million)
- Classified loans = \$124.6 million or 1.45% of total loans
- ACL = \$83 million or 0.97% of gross loans

Capital

- CET1 Ratio = 15.8%
- Total Risk-Based Ratio = 16.6%
- Tangible Common Equity Ratio = 9.7%

Selected Ratios



		2021	2022	2023	Q3'23	Q2'24	Q3'24
Performance	ROATCE	15.93%	18.85%	18.48%	18.82%	15.51%	14.93%
	NIM	2.97%	3.30%	3.31%	3.31%	3.05%	3.05%
	Cost of Deposits	0.04%	0.05%	0.41%	0.52%	0.88%	0.98%
	Cost of Funds	0.05%	0.06%	0.83%	0.92%	1.38%	1.47%
	Efficiency Ratio*	41.09%	38.98%	42.00%	39.99%	45.10%	46.53%
	NIE % Avg. Assets*	1.24%	1.28%	1.41%	1.33%	1.40%	1.42%
Credit Quality	NPA % Total Assets	0.04%	0.03%	0.13%	0.06%	0.16%	0.15%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.04%	(0.01%)	0.00%	(0.00%)	0.00%	(0.00%)
Capital	CET1 Ratio	14.9%	13.5%	14.6%	14.4%	15.3%	15.8%
	Total Risk-Based Capital Ratio	15.6%	14.4%	15.5%	15.3%	16.1%	16.6%

Selected Highlights



Income Statement

(\$ in Thousands)	Q3'23	Q2'24	Q3'24
Net Interest Income	\$ 123,371	\$ 110,849	\$ 113,619
Noninterest Income	14,309	14,424	12,834
Noninterest Expense, excluding Regulatory Assessments	52,877	55,083	56,732
Regulatory Assessments	2,181	1,414	2,103
Total Noninterest Expense	55,058	56,497	58,835
PTPP	82,622	68,776	67,618
Provision for (Recapture of) Credit Losses	2,000	-	-
Earnings before Income Taxes	80,622	68,776	67,618
Net Income	\$ 57,887	\$ 50,035	\$ 51,224
Basic earnings per common share	\$0.42	\$0.36	\$0.37
Diluted earnings per common share	\$0.42	\$0.36	\$0.37

Selected Highlights



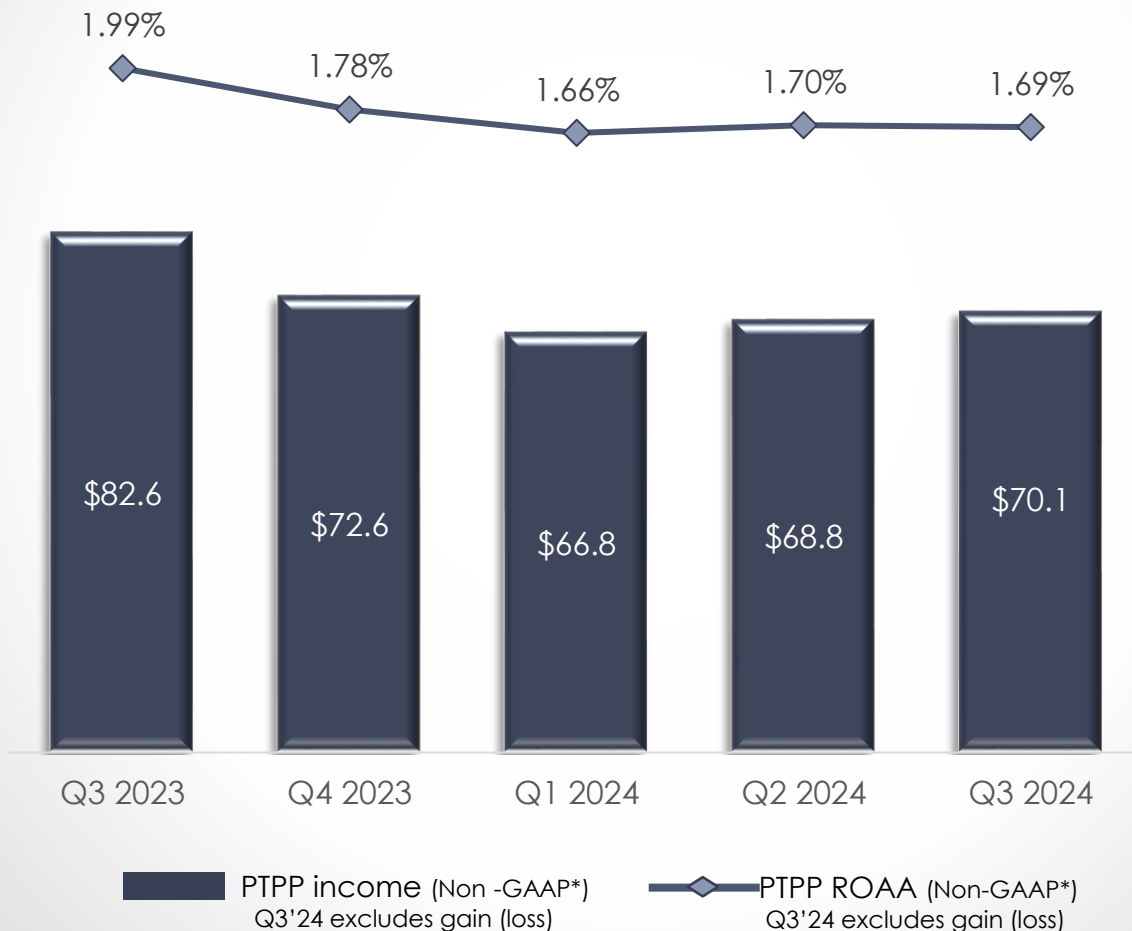
Average Balance Sheet

(\$ in Thousands)	Q3'23	Q2'24	Q3'24
Average Cash & Cash Equivalents	\$ 644,006	\$ 866,747	\$ 1,379,054
Average Loans	8,862,462	8,731,587	8,605,270
Average Total Securities	5,542,590	5,206,959	5,080,033
Average Noninterest-bearing Deposits	7,813,120	7,153,315	7,124,952
Average Total Deposits & Customer Repurchase Agreements	12,923,826	12,169,307	12,420,131
Average Borrowings	1,318,098	1,850,330	1,729,405
Loan-to-deposit	70.43%	73.48%	71.38%
Noninterest-bearing deposits/Total Deposits	62.09%	60.20%	59.10%

Pretax-Pre Provision Income



(\$ in Millions)

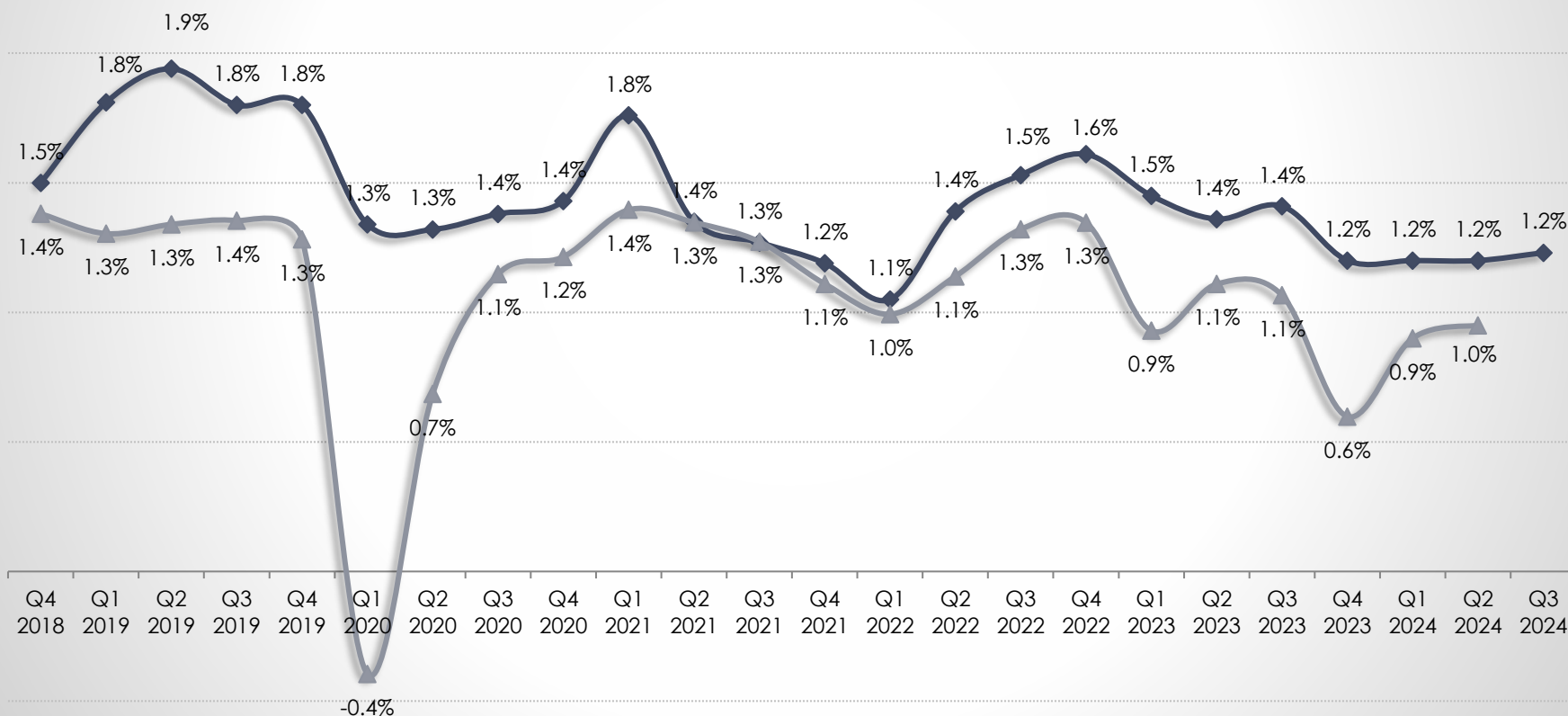


* We use certain non-GAAP financial measures to provide supplemental information regarding our performance. Excluding \$9.2 million FDIC special assessment, Q4'23 PTPP income of \$81.8mm and PTPP ROAA of 2.01%.

Return on Average Assets



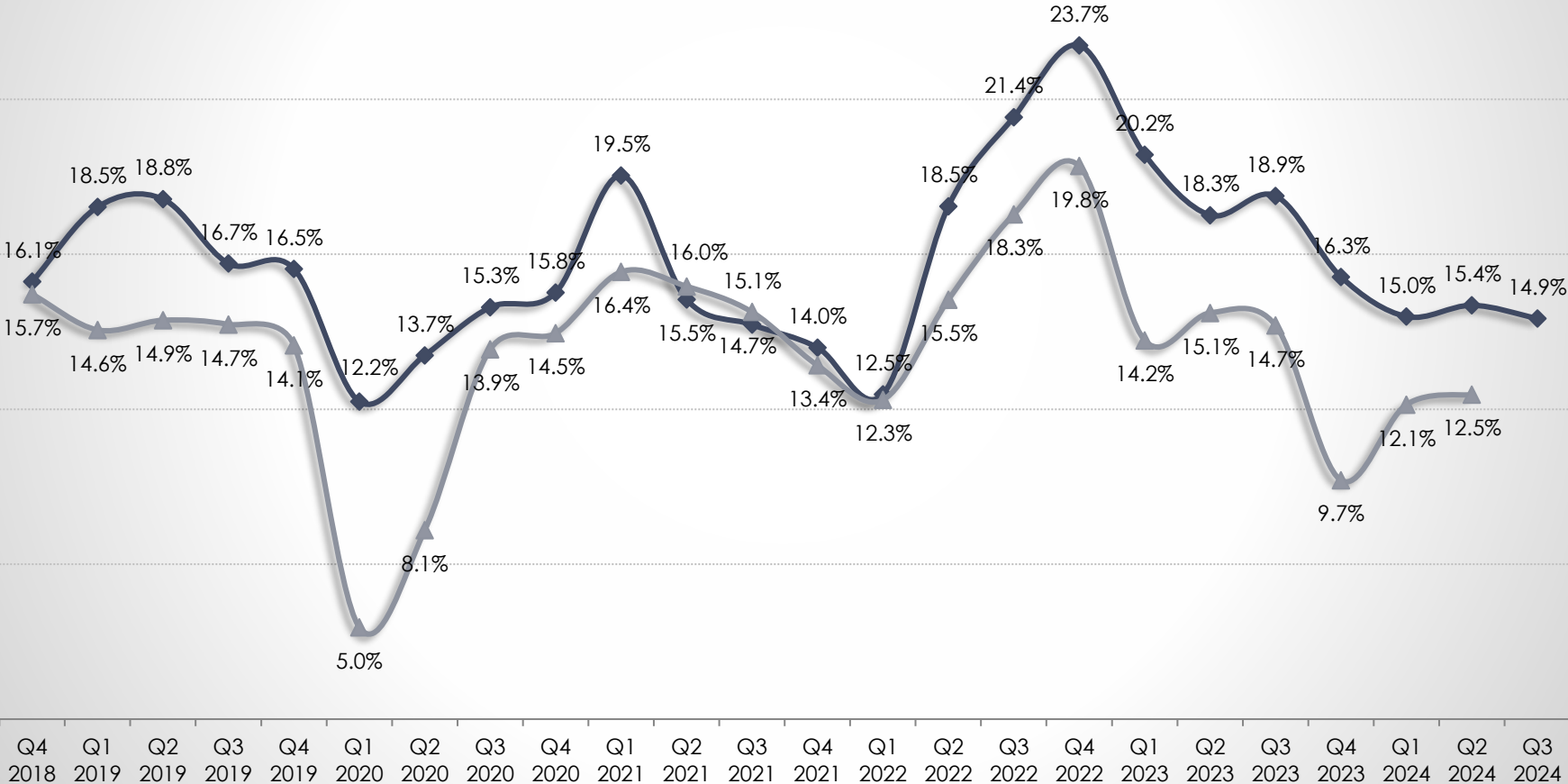
◆ CVBF ▲ KRX



Return on Average Tangible Common Equity



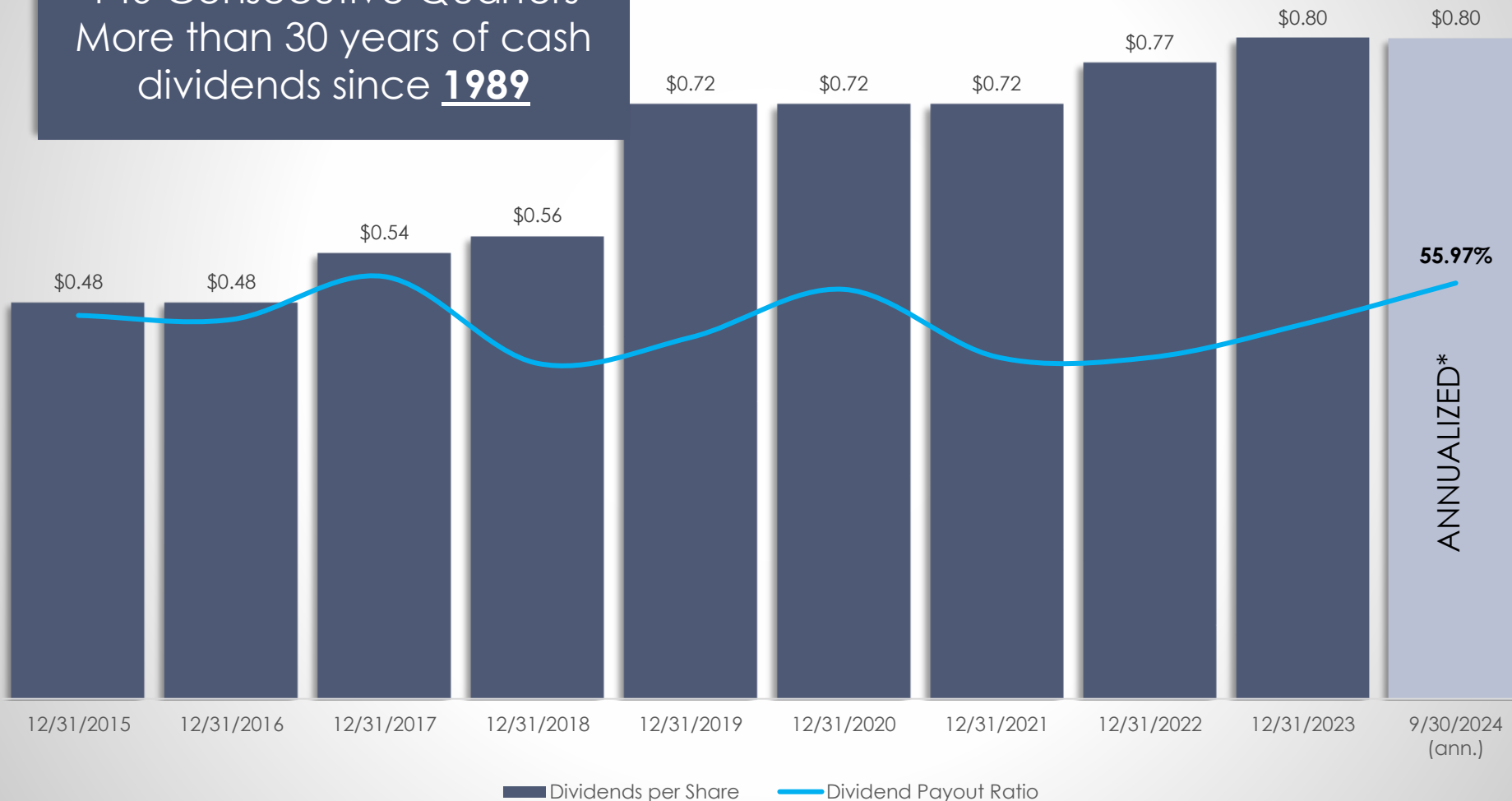
◆ CVBF ▲ KRX



Dividends – 140 Consecutive Quarters



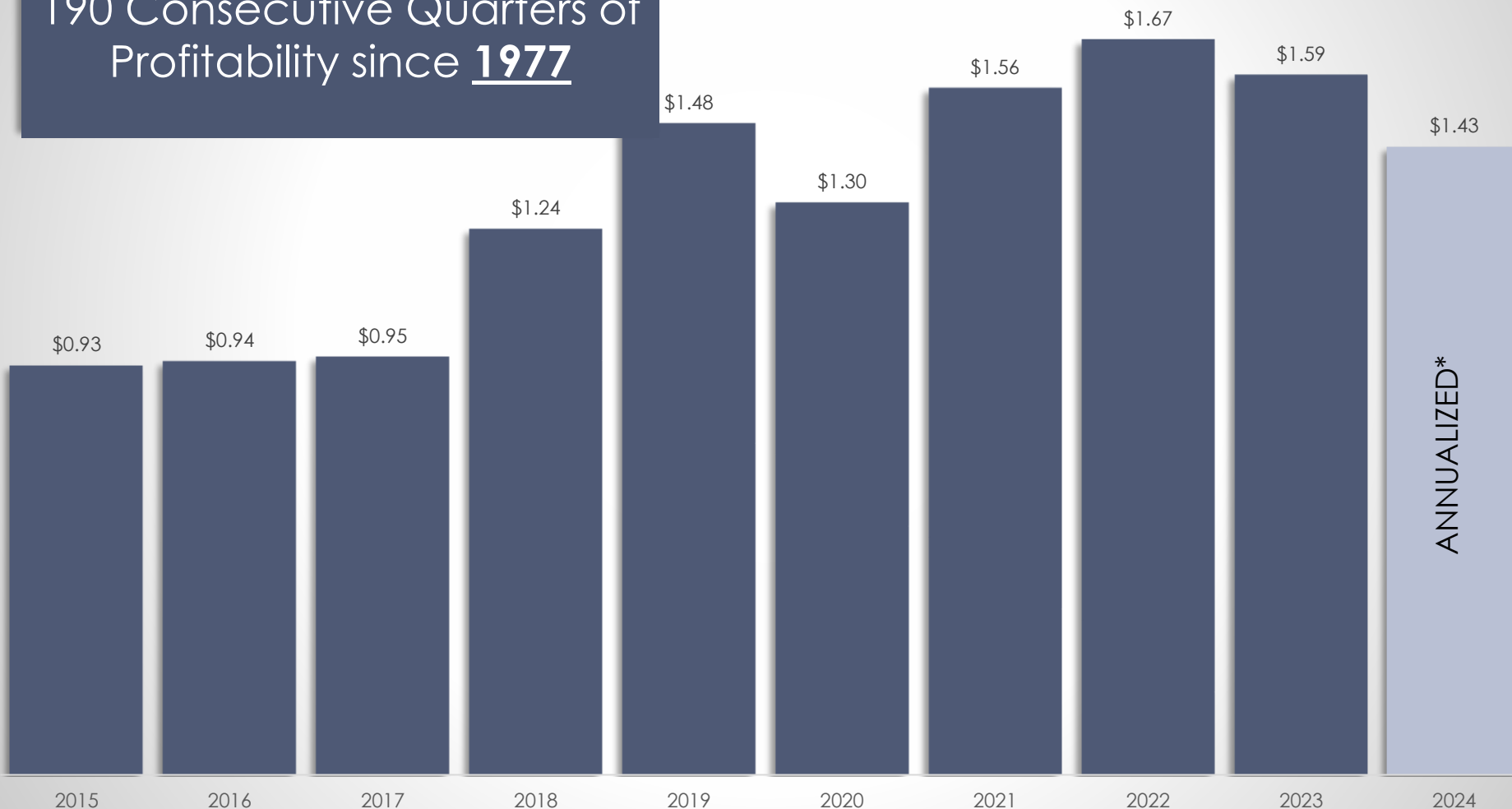
140 Consecutive Quarters
More than 30 years of cash
dividends since 1989



Earnings Per Share



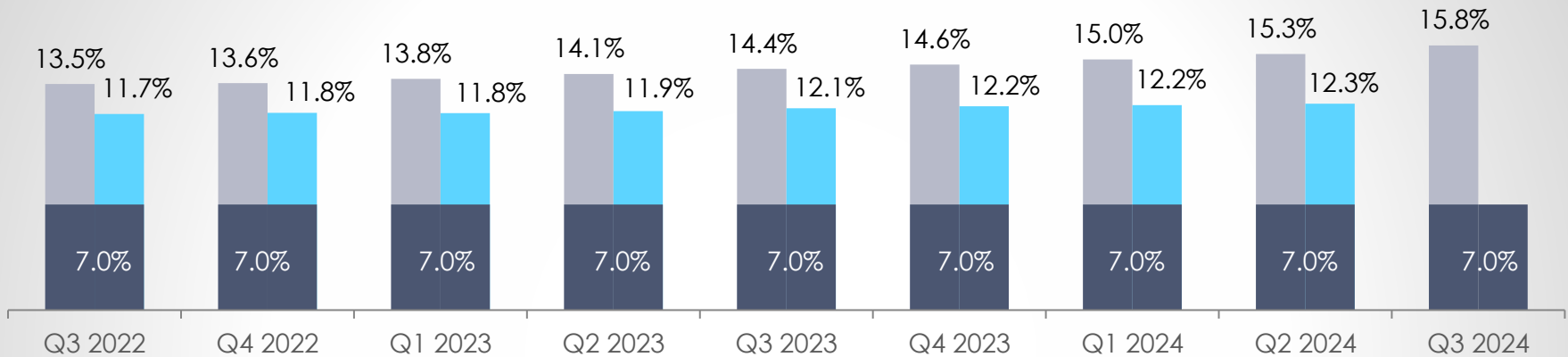
190 Consecutive Quarters of Profitability since 1977



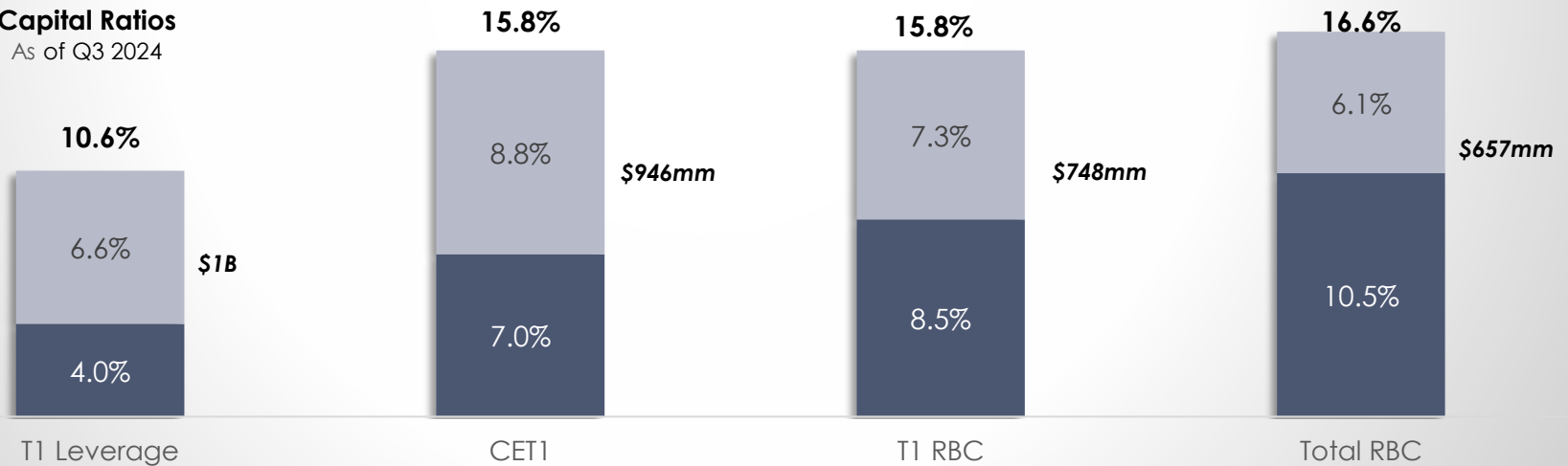
Strong Capital Ratios



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



Capital Ratios As of Q3 2024

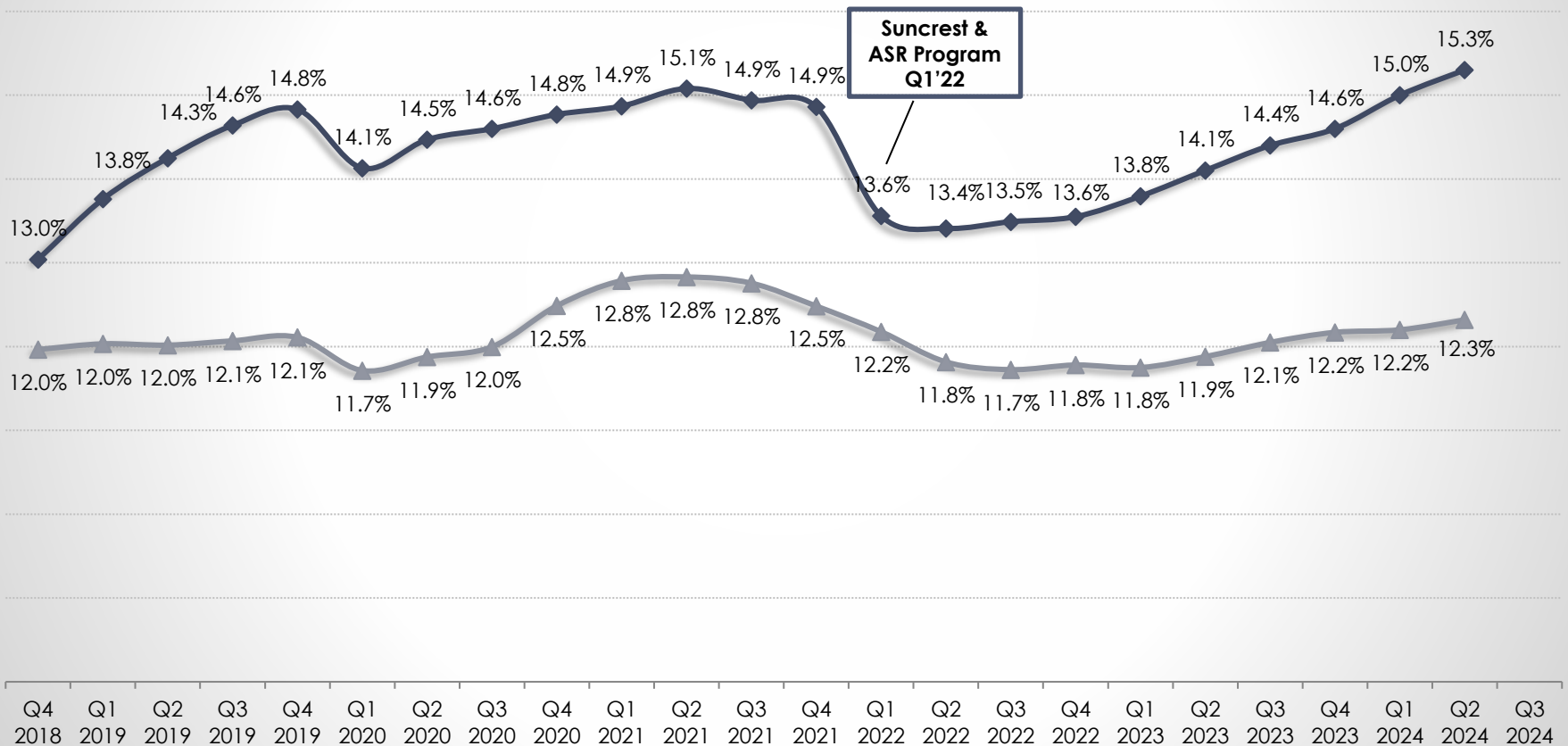


■ Regulatory Minimum + Capital Conservation Buffer ■ Excess Capital

CET1 Ratio Trend (%)



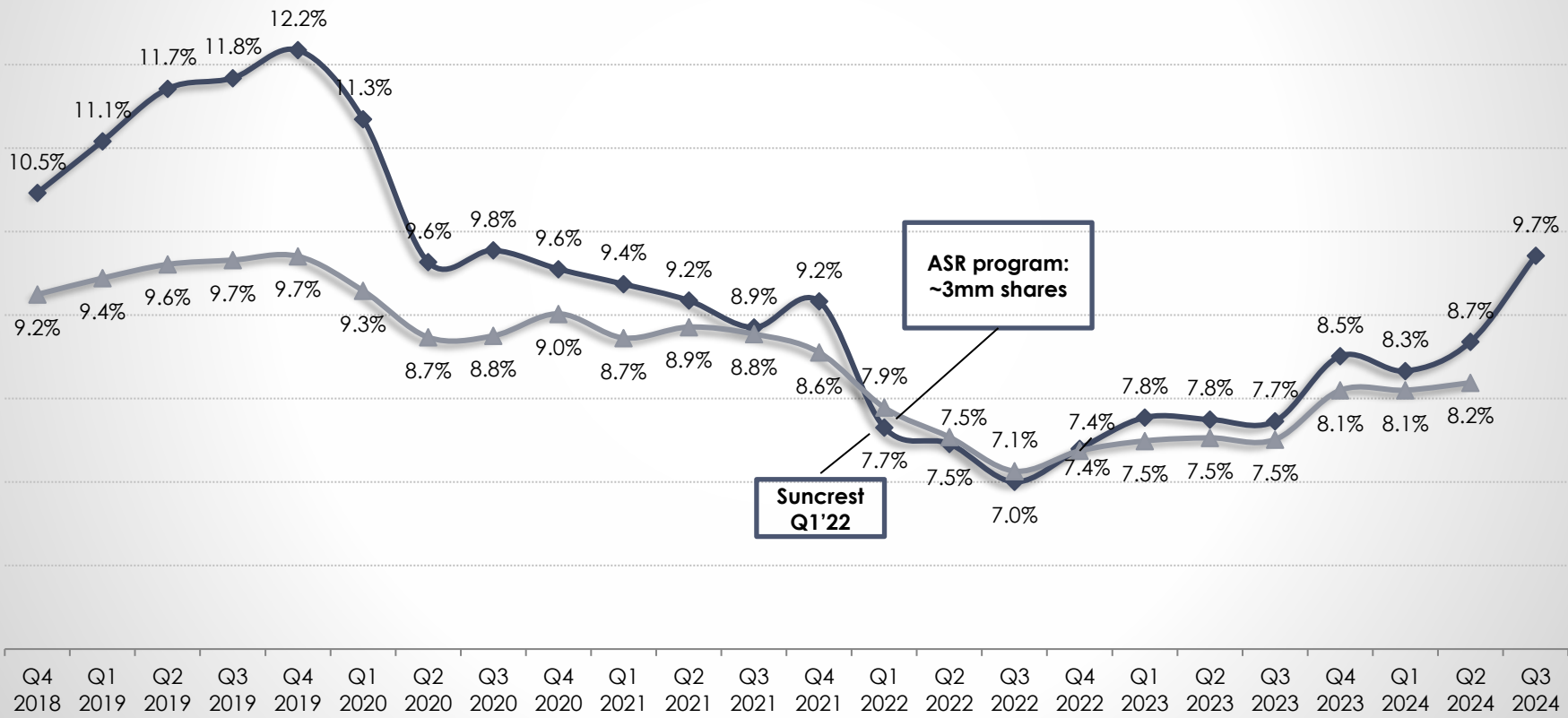
◆ CVBF ▲ KRX



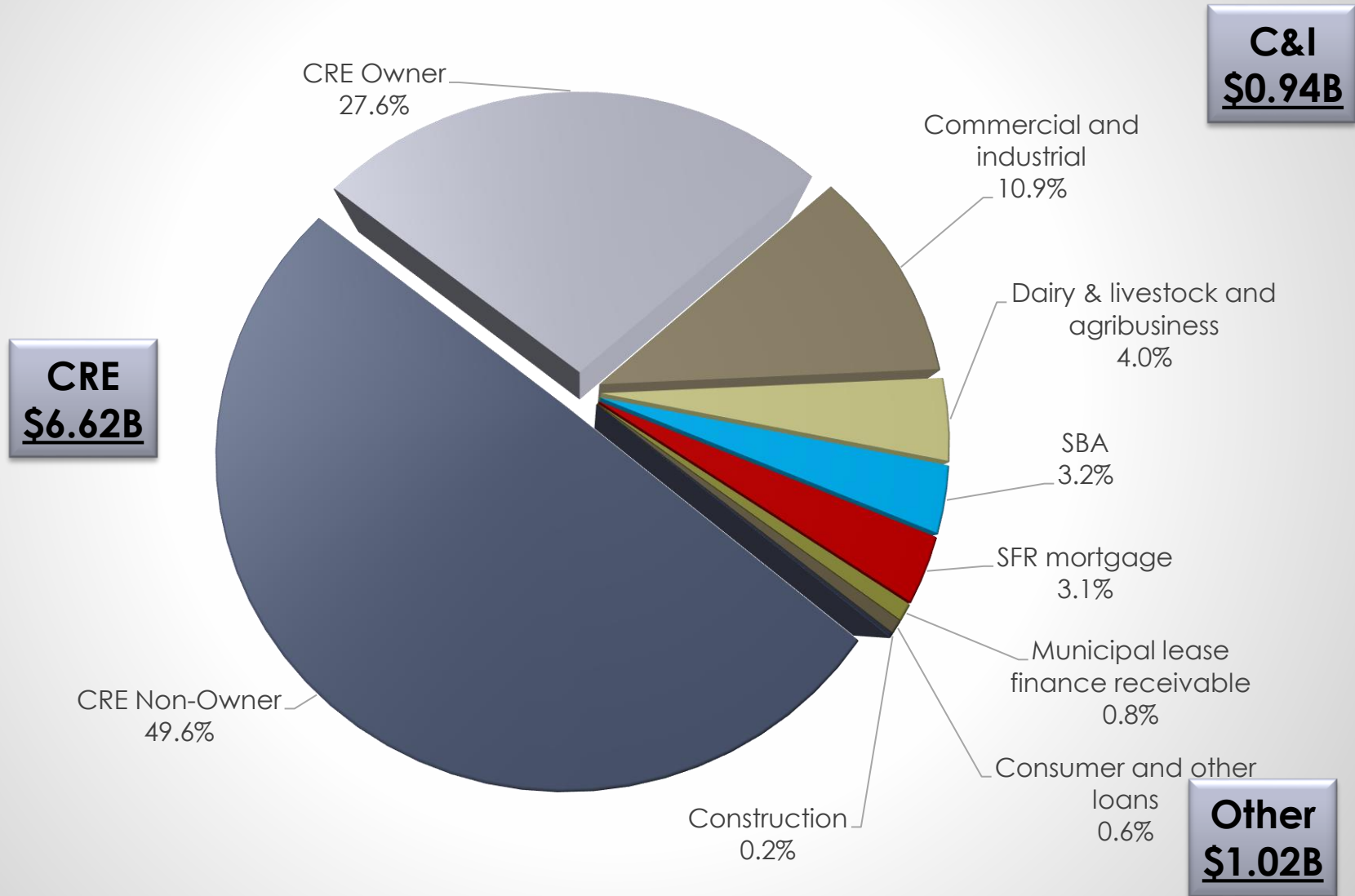
TCE Ratio Trend (%)



◆ CVBF ▲ KRX



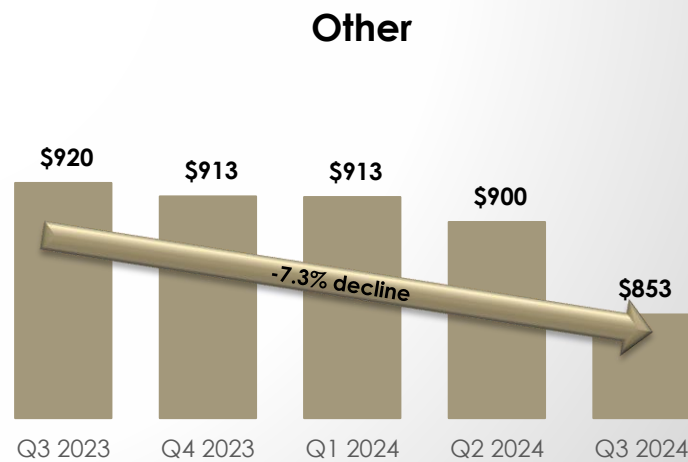
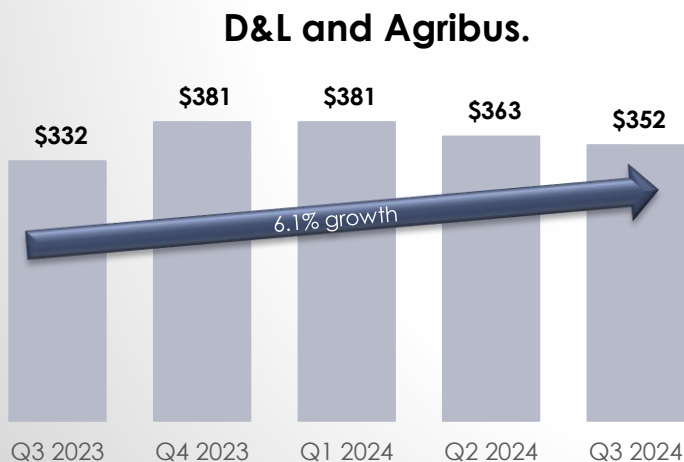
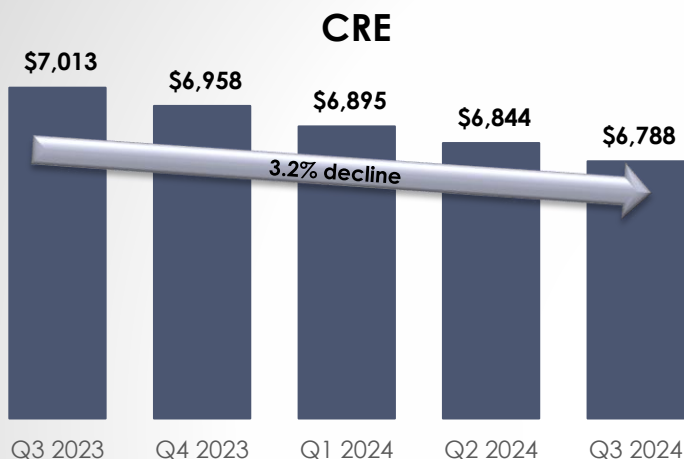
Loans by Type



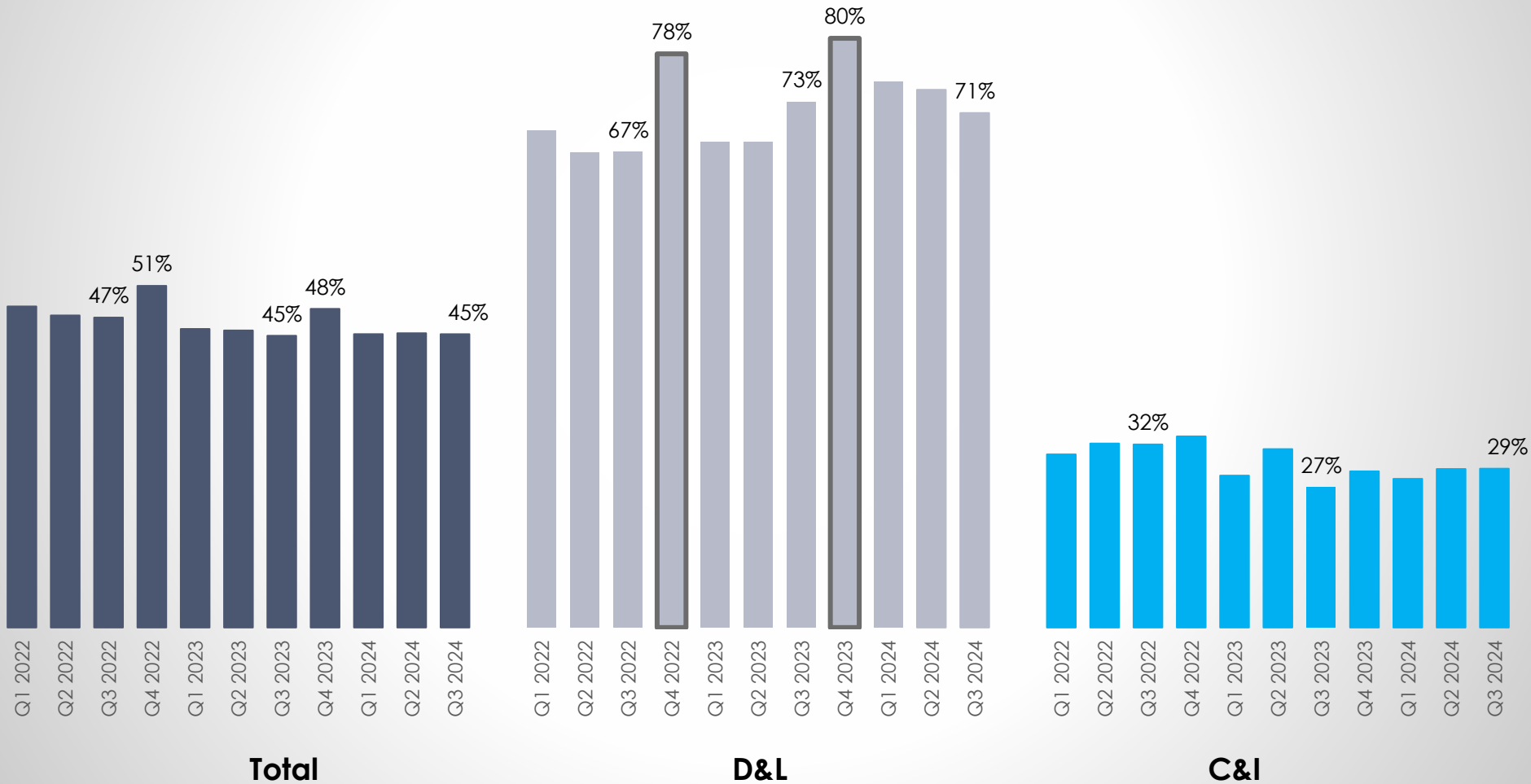
Loan Trends – Quarterly Averages



(\$ in Millions)



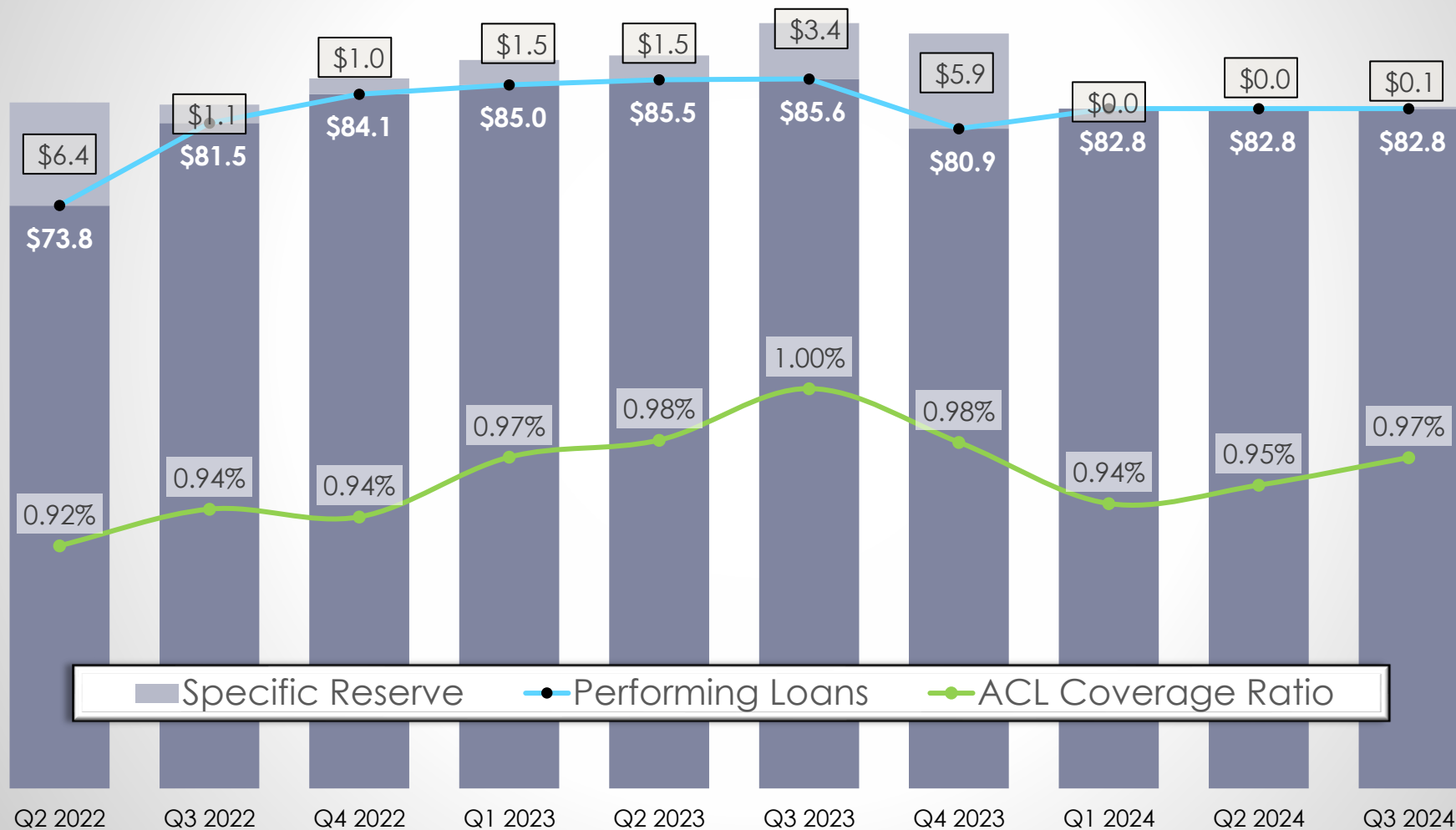
Line Utilization Trends



ACL Nine Quarter Trend



(\$ in Millions)



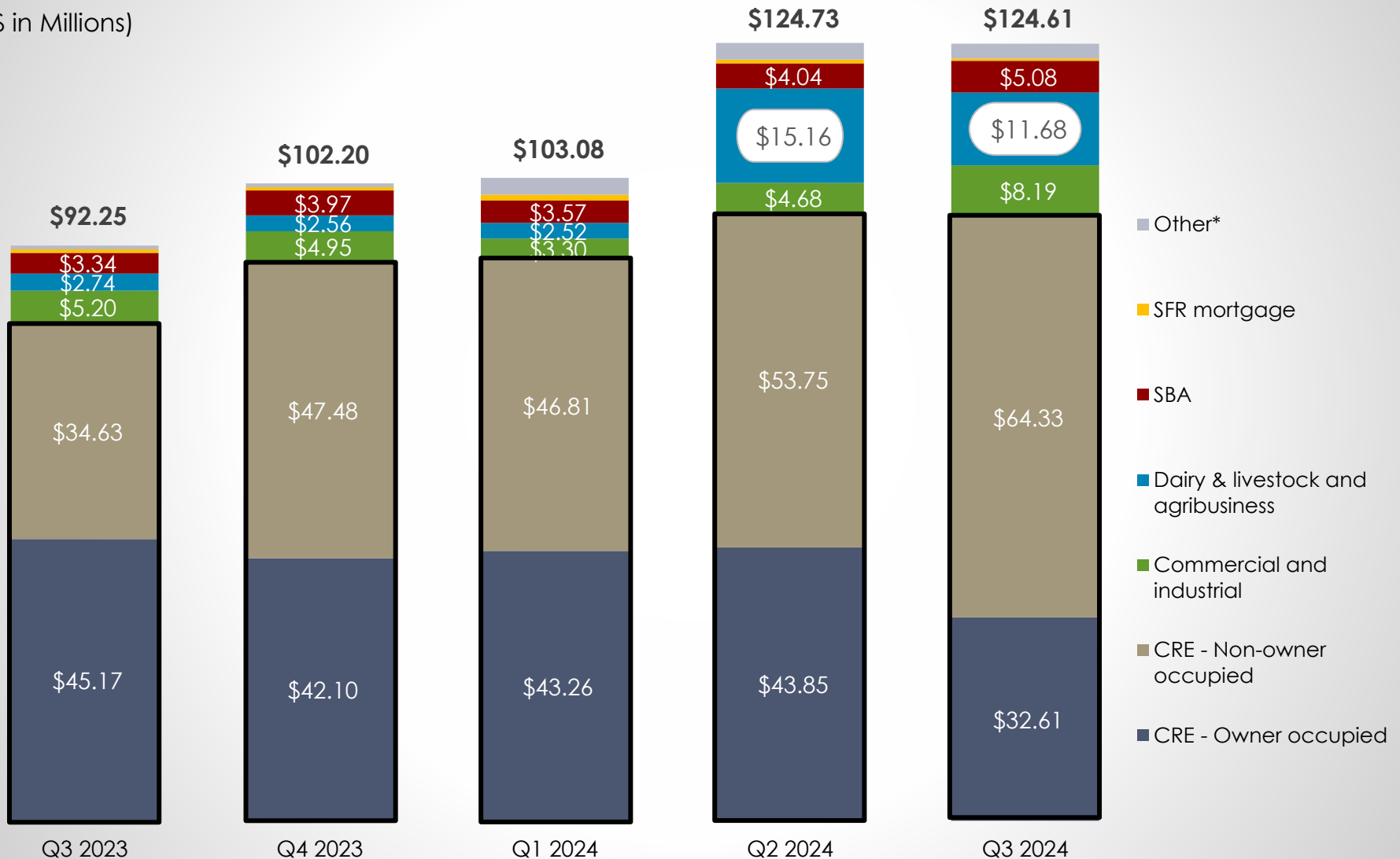
Specific Reserve
 Performing Loans
 ACL Coverage Ratio

* Total Balance

Classified Loan Trend

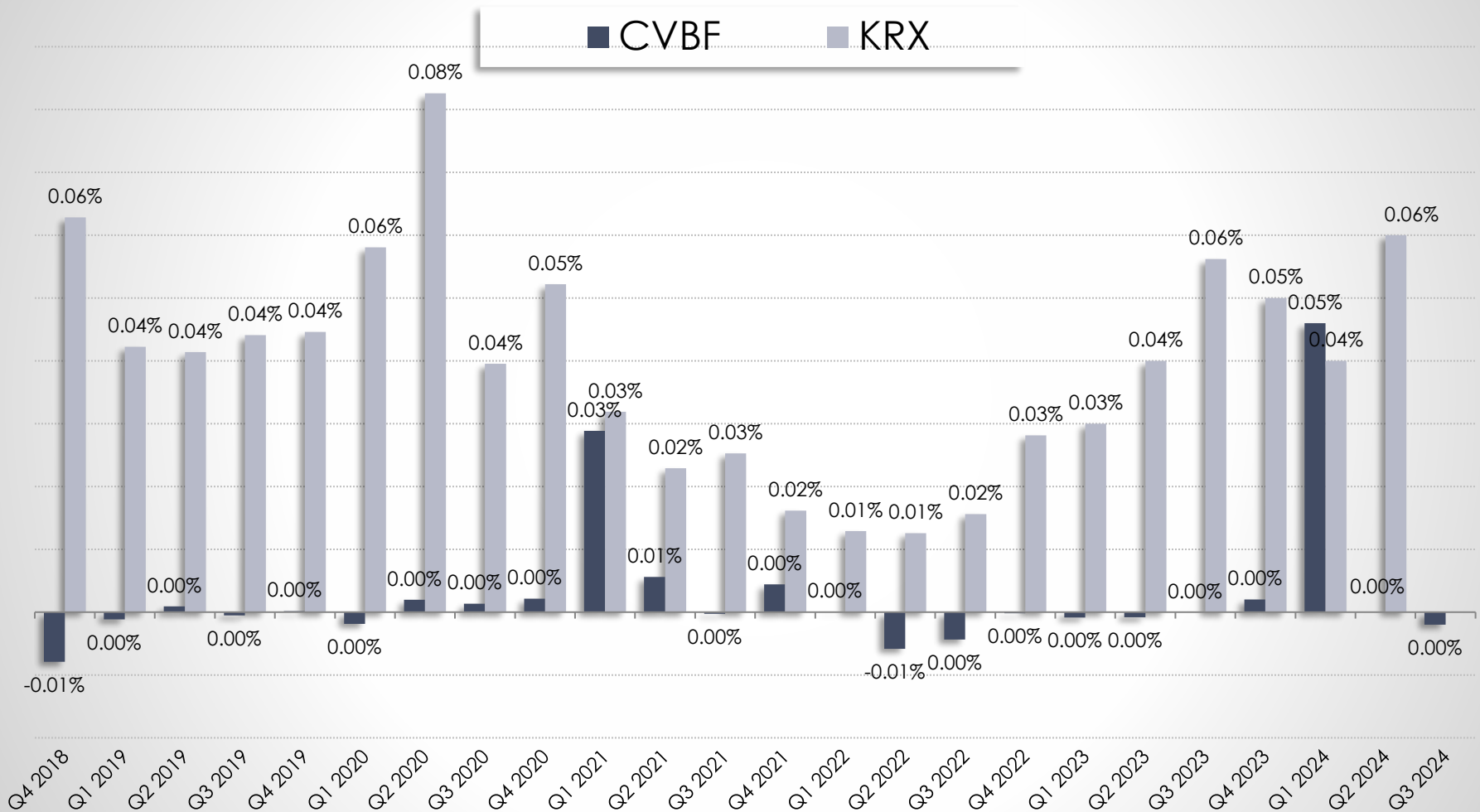


(\$ in Millions)

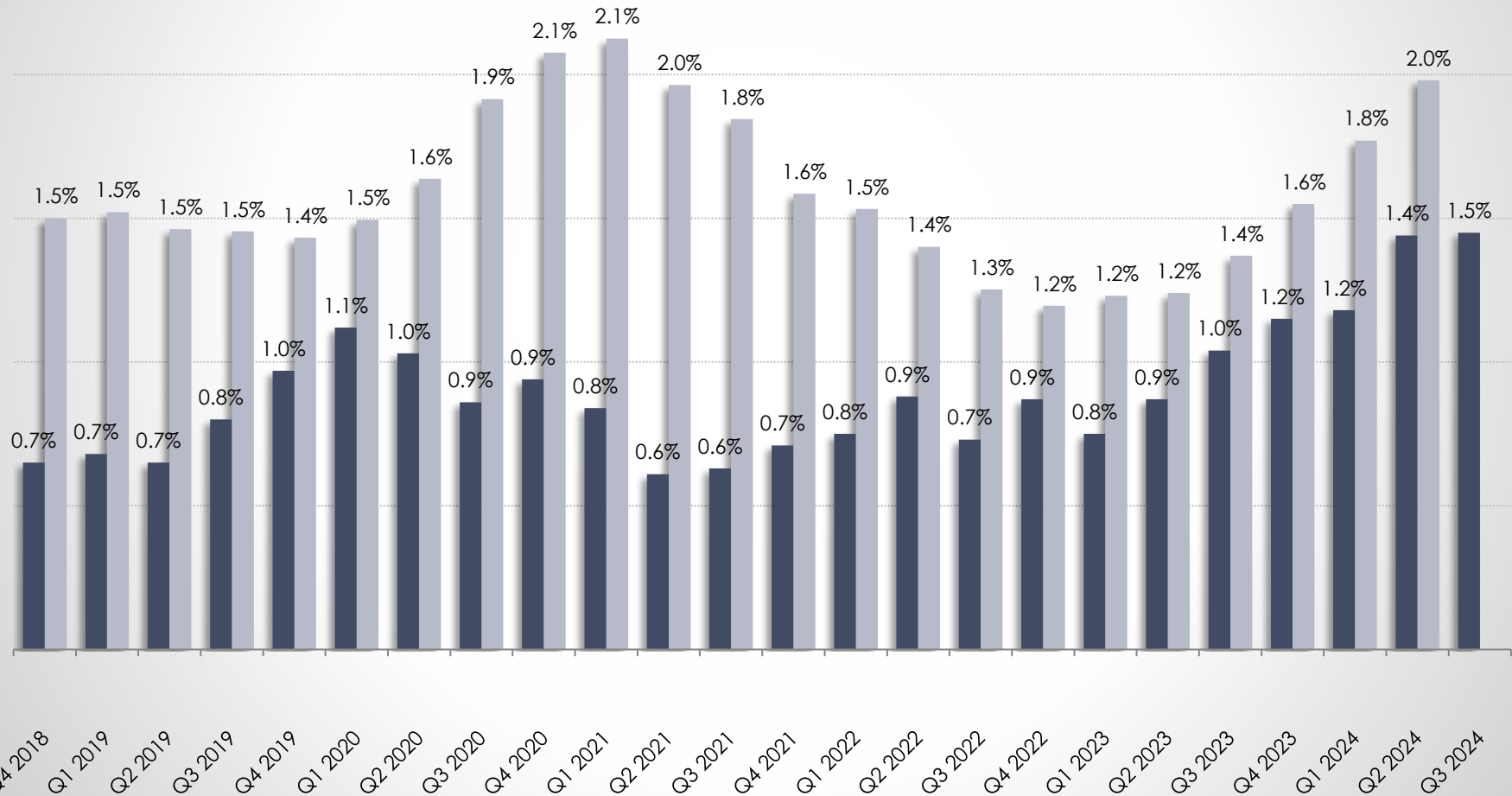


*Other includes other loan segments that are not listed above, including Construction, Consumer and other loans.

Net Charge-Offs / Average Loans (%)



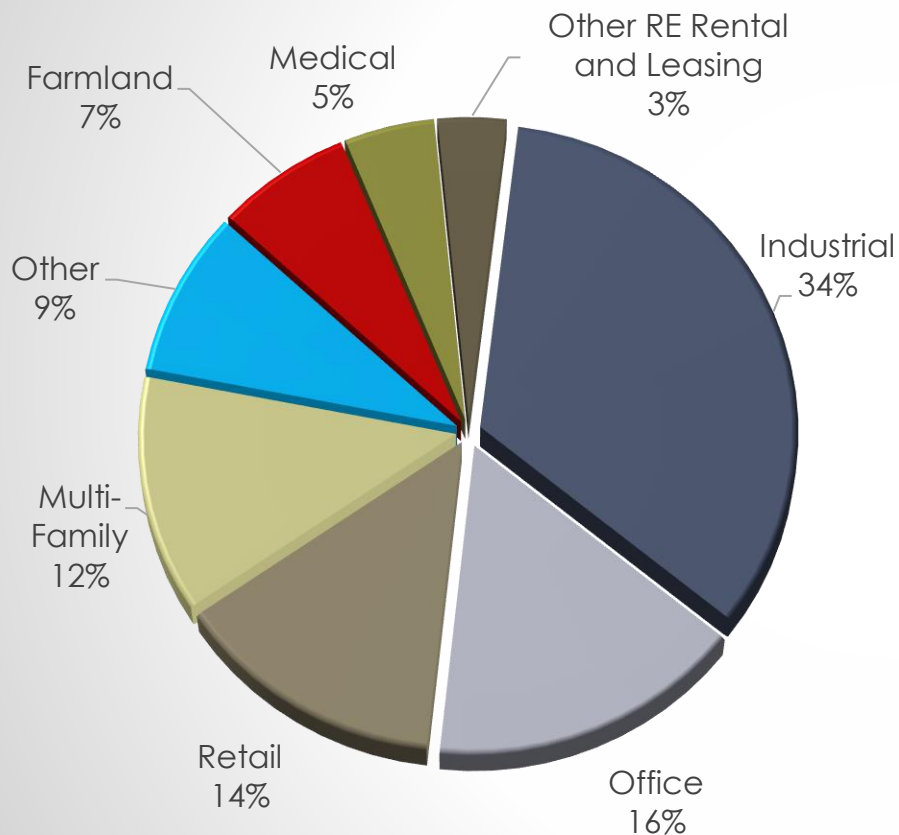
Classified Loans / Total Loans (%)



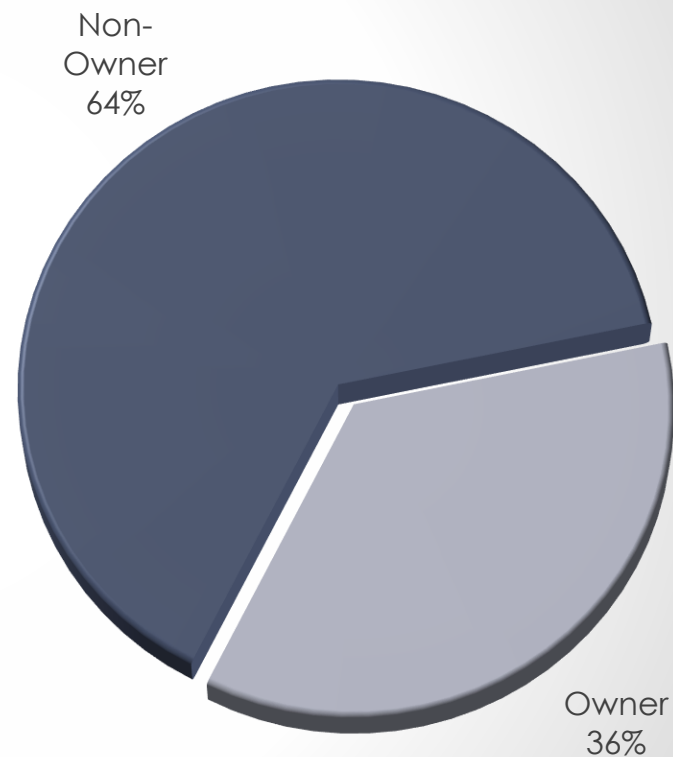
Commercial Real Estate Loans



Collateral Type



Owner/Non-Owner Occupied



CRE by Collateral



(\$ in Millions)

Collateral Type	Balance	% of Owner Occupied	LTV at Origination	Avg. Size	Classified	Classified (Non-Owner)	Classified (Owner)
Industrial	\$ 2,238	48%	49%	\$ 1.62	\$ 15.98	\$ 8.27	\$ 7.71
Office	1,058	26%	55%	1.68	7.50	7.50	0.00
Retail	911	11%	48%	1.71	25.13	25.13	0.00
Multi-Family	828	1%	48%	1.58	12.90	12.90	0.00
Other	580	55%	47%	1.57	12.32	10.53	1.79
Farmland	461	99%	45%	1.48	23.06	0.00	23.06
Medical	309	33%	57%	1.47	0.04	0.00	0.04
Other RE Rental & Leasing	234	11%	49%	2.23	0.00	0.00	0.00
Total	\$ 6,619	36%	50%	\$ 1.63	\$ 96.93	\$ 64.33	\$ 32.60

CRE by Collateral and Origination



(\$ in Millions)

Collateral Type	Balance	Balance Distribution by Origination Year						Average OLTV By Origination Year					
		2024	2023	2022	2021	2020	2019 or earlier	2024	2023	2022	2021	2020	2019 or earlier
Industrial	\$ 2,238	4%	9%	20%	19%	10%	38%	42%	43%	44%	50%	49%	53%
Office	1,058	2%	3%	24%	15%	17%	39%	48%	48%	54%	55%	54%	56%
Retail	911	1%	6%	23%	19%	13%	38%	37%	38%	43%	47%	49%	51%
Multi-Family	828	4%	9%	21%	18%	18%	30%	44%	43%	44%	50%	54%	50%
Other	580	4%	7%	13%	20%	11%	45%	44%	44%	45%	49%	43%	48%
Farmland	461	4%	6%	20%	14%	21%	35%	32%	42%	41%	36%	44%	50%
Medical	309	6%	3%	11%	16%	13%	51%	45%	45%	52%	53%	55%	64%
Other RE Rental & Leasing	234	14%	14%	19%	13%	3%	37%	49%	46%	51%	48%	52%	49%
Total	\$ 6,619	4%	7%	20%	18%	13%	38%	42%	43%	46%	49%	50%	53%

CRE by Collateral and Reset/Maturity



(\$ in Millions)

Collateral Type	Balance (\$ in Millions)	Balance Maturing Next 24 months (\$ in Millions)	Rate Resets Next 24 Months (\$ in Millions)	Maturity & Rate Reset % of Loans
Industrial	\$ 2,238	\$ 218	\$ 149	16%
Office	1,058	118	126	23%
Retail	911	108	115	24%
Multi-Family	828	50	111	19%
Other	580	77	65	24%
Farmland	461	26	126	33%
Medical	309	26	64	29%
Other RE Rental & Leasing	234	16	16	14%
Total	\$ 6,619	\$ 639	\$ 772	21%

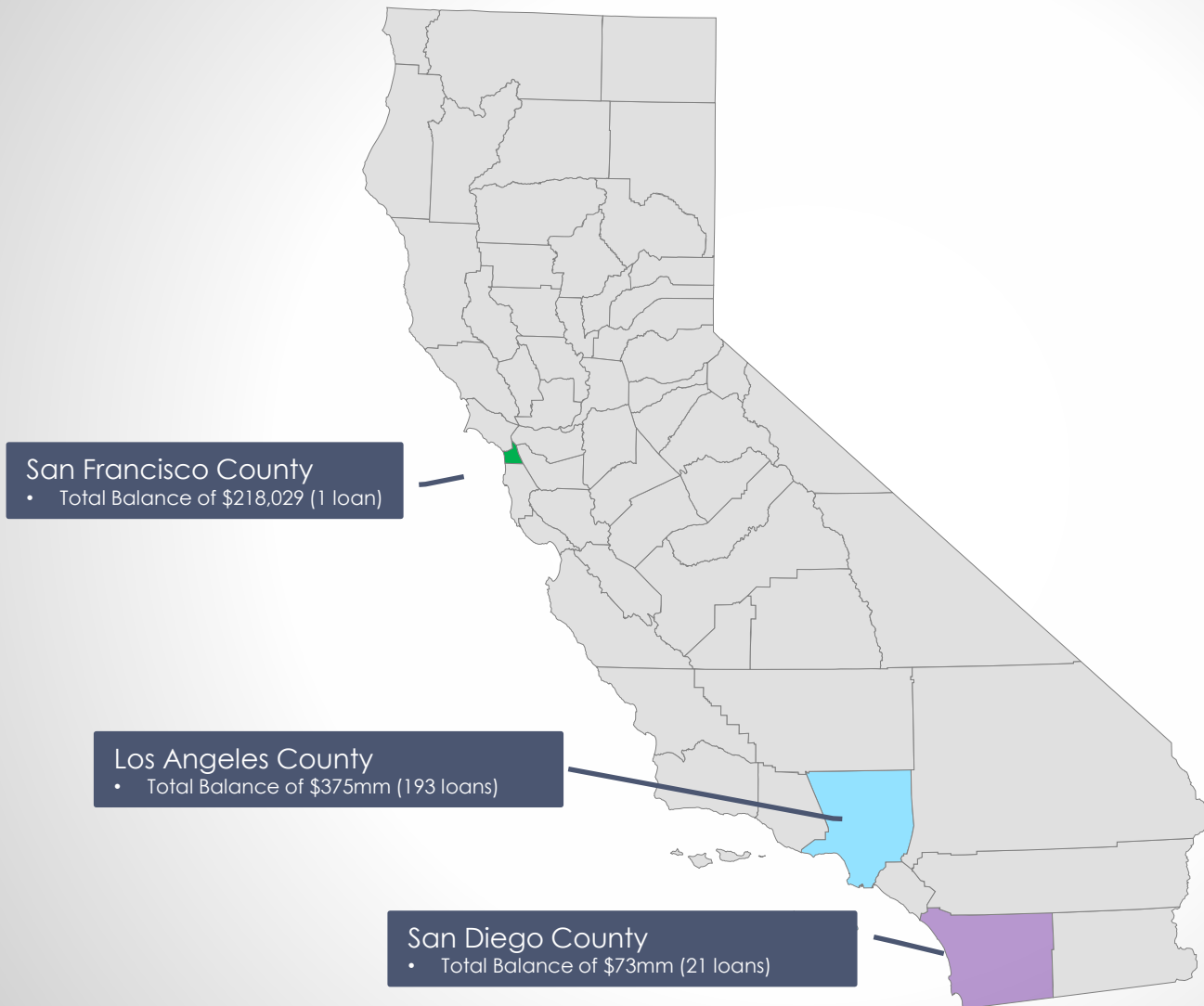
CRE by Collateral and Loan Size



(\$ in Millions)

Loan Amount	Industrial	Office	Retail	Multi-Family	Other	Farmland	Medical	Other RE Rental and Leasing	Total
Greater than \$20M	\$ 0	\$ 23	\$ 0	\$ 0	\$ 0	\$ 22	\$ 0	\$ 24	\$ 69
\$10M to \$20M	107	113	97	87	11	74	0	24	513
\$5M to \$10M	445	244	137	131	157	77	65	41	1,297
\$1M to \$5M	1,387	534	545	469	327	215	196	123	3,796
Less than \$1M	299	144	132	141	85	73	48	22	944
Total	\$ 2,238	\$ 1,058	\$ 911	\$ 828	\$ 580	\$ 461	\$ 309	\$ 234	\$ 6,619

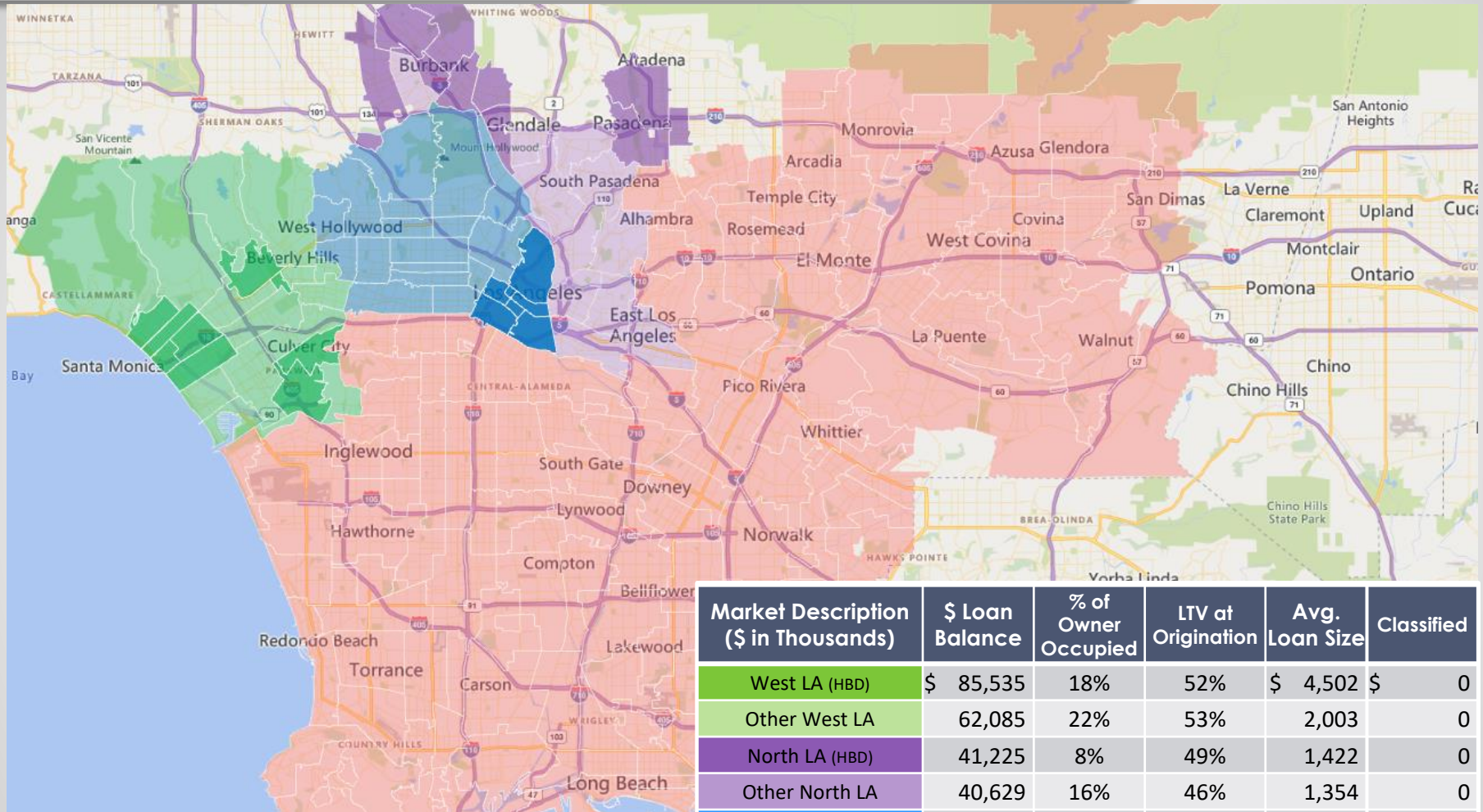
CRE Office Loans by Major MSA



Powered by Bing
© GeoNames, Microsoft, TomTom

Note: Only shows the office loans that are in the major MSA.

Greater LA Business Density Distribution

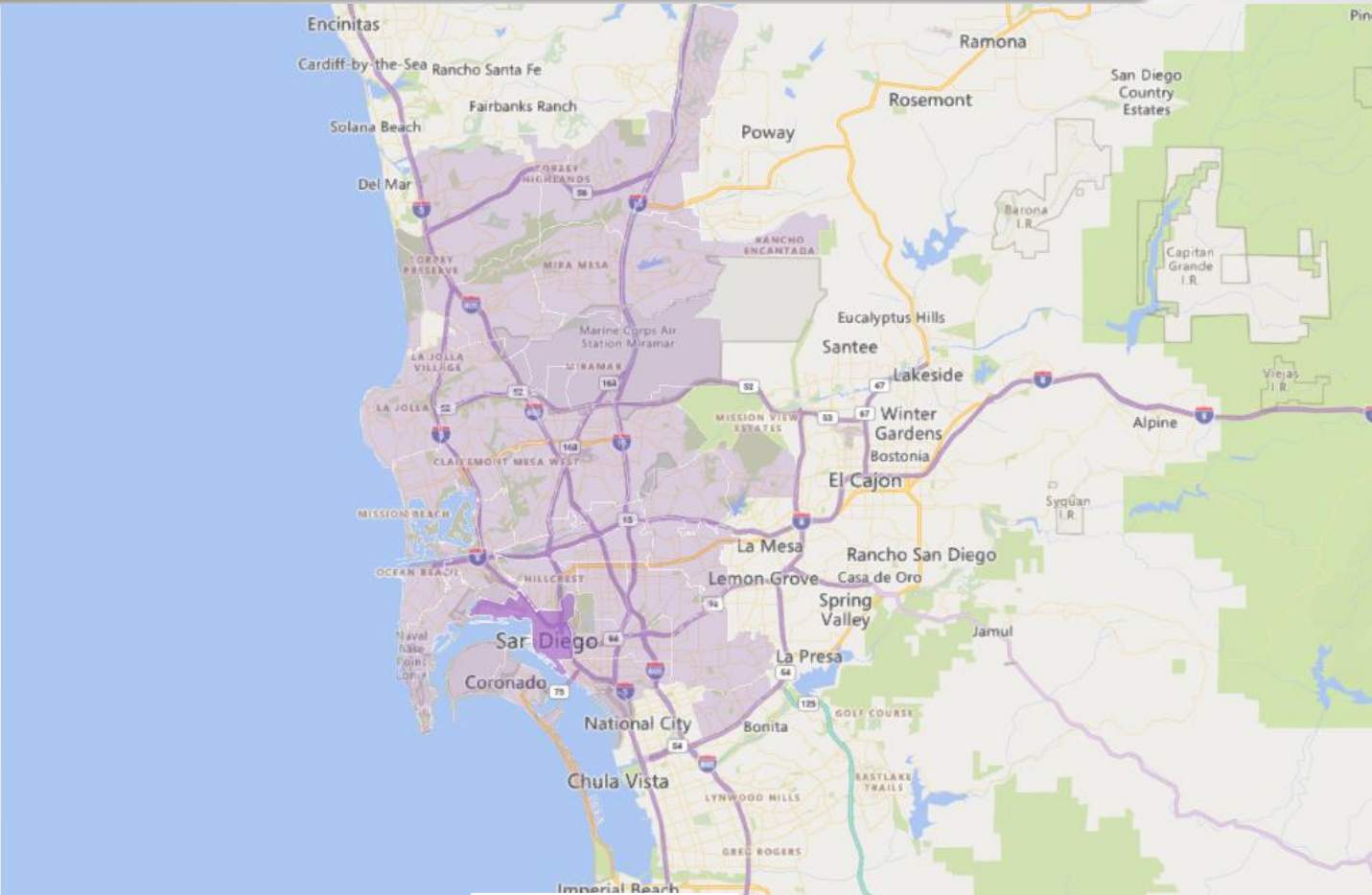


Note: Darker Shaded areas represent higher density of businesses within each submarket (HBD)

- **West LA** includes Santa Monica and Century City
- **Central LA** includes Downtown LA
- **North LA** includes Pasadena and Burbank
- **Other LA** (includes remaining areas of LA)

Market Description (\$ in Thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Loan Size	Classified
West LA (HBD)	\$ 85,535	18%	52%	\$ 4,502	\$ 0
Other West LA	62,085	22%	53%	2,003	0
North LA (HBD)	41,225	8%	49%	1,422	0
Other North LA	40,629	16%	46%	1,354	0
Downtown LA (HBD)	534	100%	6%	534	0
Other Central LA	43,842	23%	48%	2,436	0
Other LA	101,473	40%	48%	1,561	0
Total	\$ 375,323	24%	49%	\$ 1,945	\$ 0

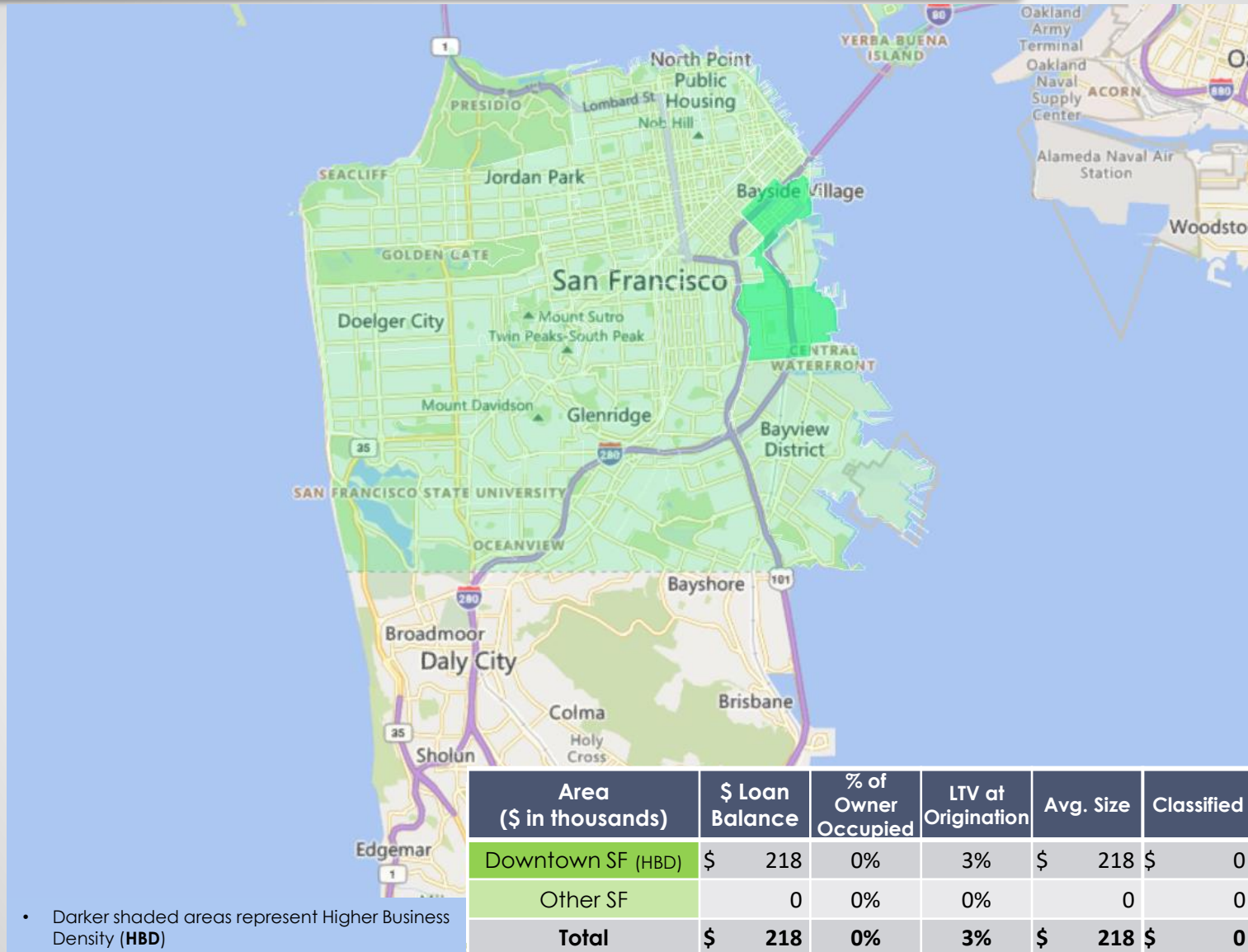
Greater SD Business Density Distribution



- Darker shaded areas represent Higher Business Density (HBD)

Area (\$ in thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Size	Classified
Downtown SD (HBD)	\$ 3,718	41%	54%	\$ 1,239	\$ 0
Other SD	69,290	0%	53%	3,849	0
Total	\$ 73,008	2%	53%	\$ 3,477	\$ 0

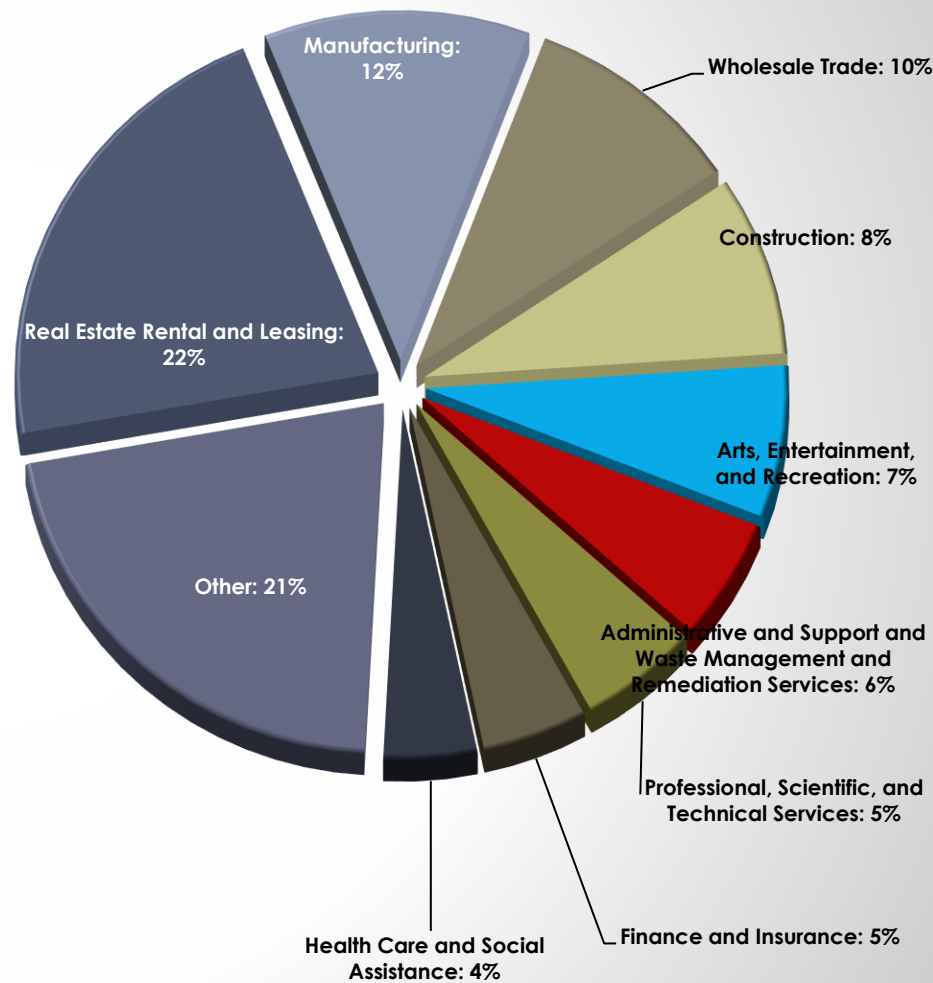
Greater SF Business Density Distribution



C&I by Industry



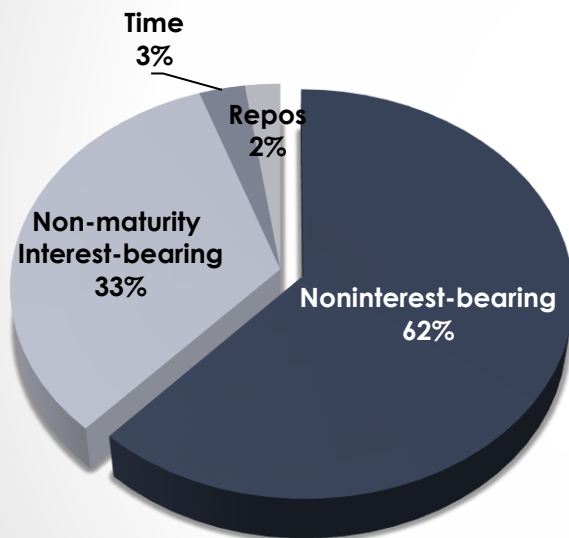
Industry	Balance (\$ in Millions)	% of C&I Total	Classified (\$ in Millions)
Real Estate Rental and Leasing	\$ 203	22%	\$ 0.14
Manufacturing	111	12%	2.61
Wholesale Trade	92	10%	3.64
Construction	78	8%	0.08
Arts, Entertainment, and Recreation	66	7%	0.00
Administrative and Support and Waste Management and Remediation Services	53	6%	0.00
Professional, Scientific, and Technical Services	50	5%	0.14
Finance and Insurance	44	5%	0.00
Health Care and Social Assistance	39	4%	0.06
Other	200	21%	1.53
Total	\$ 936	100%	\$ 8.19



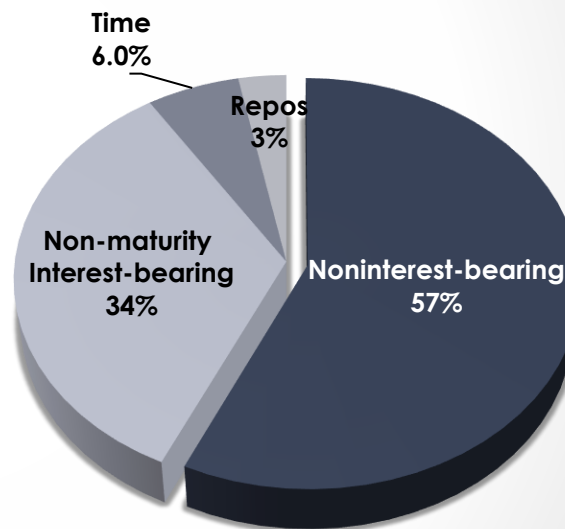
Total Deposits & Customer Repos



December 31, 2023
Total Deposits & Customer Repos



September 30, 2024
Total Deposits & Customer Repos

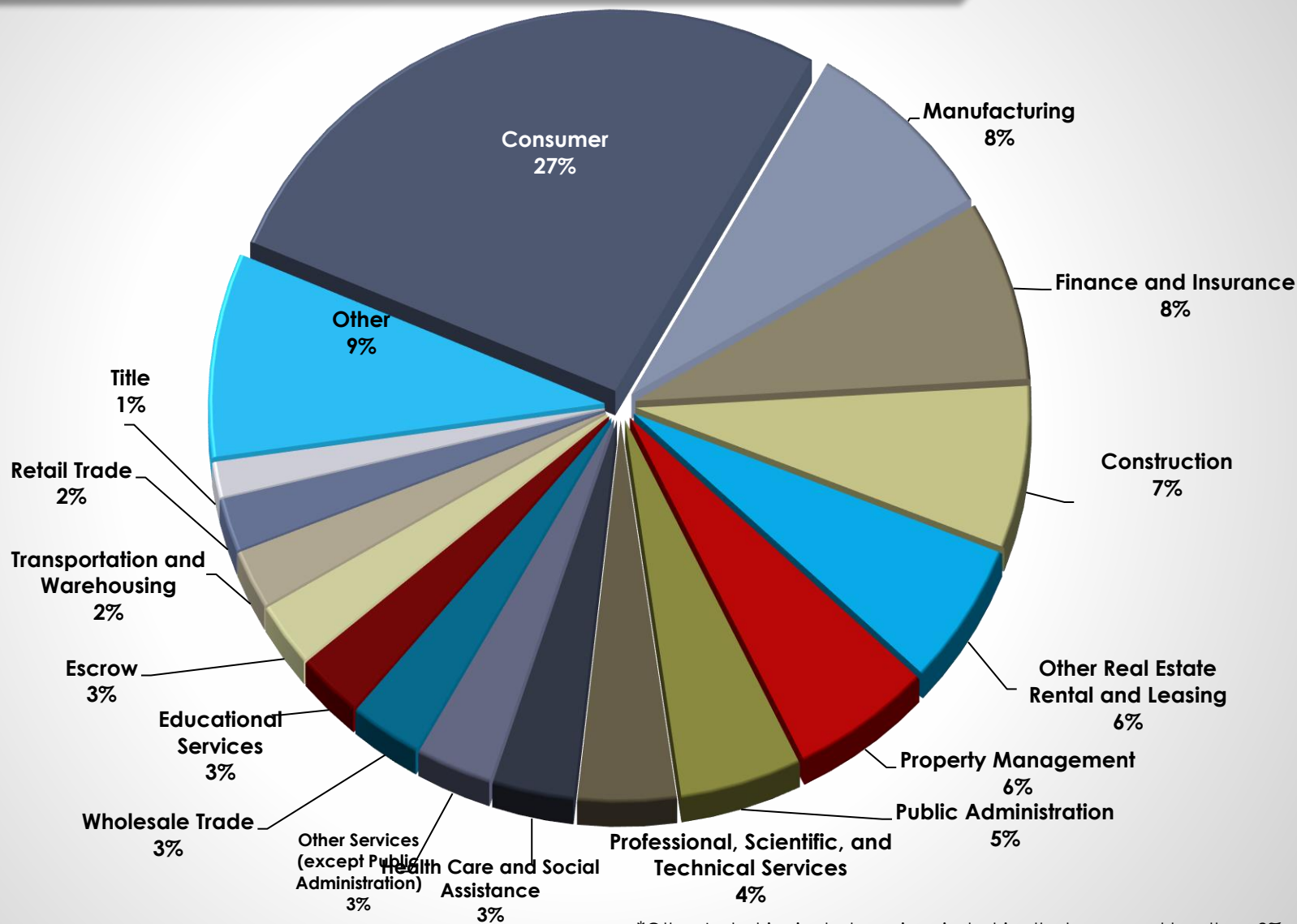


Cost of Interest-Bearing Deposits and Repos

December 2023
1.60%

September 2024
2.41%

Diverse Deposit Base

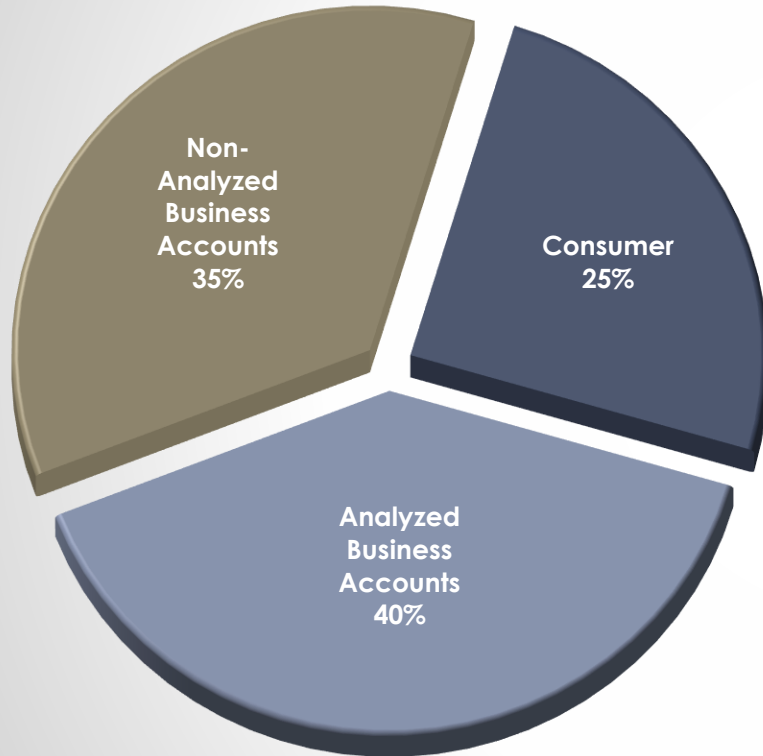


*Other Industries include various industries that represent less than 2%.

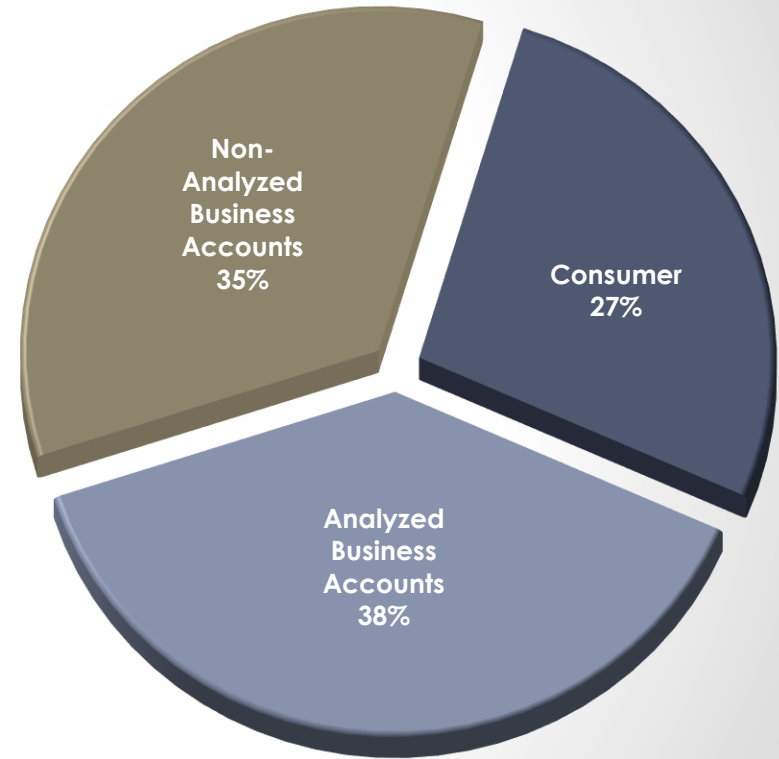
Business vs Consumer Deposits



Q1 2022



Q3 2024



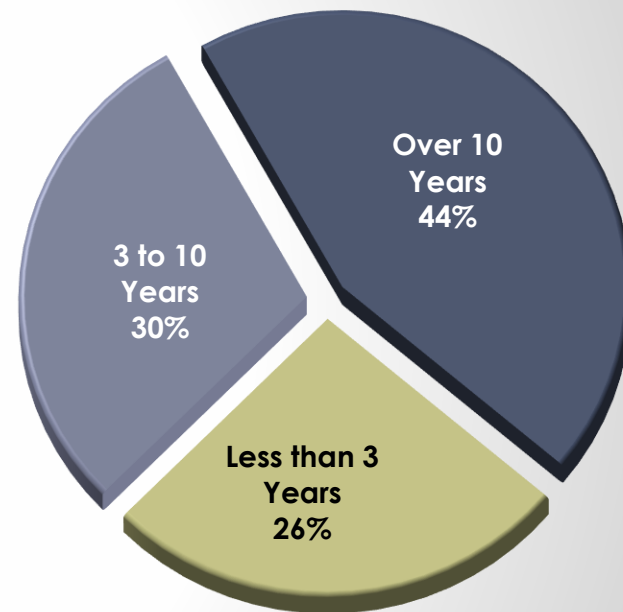
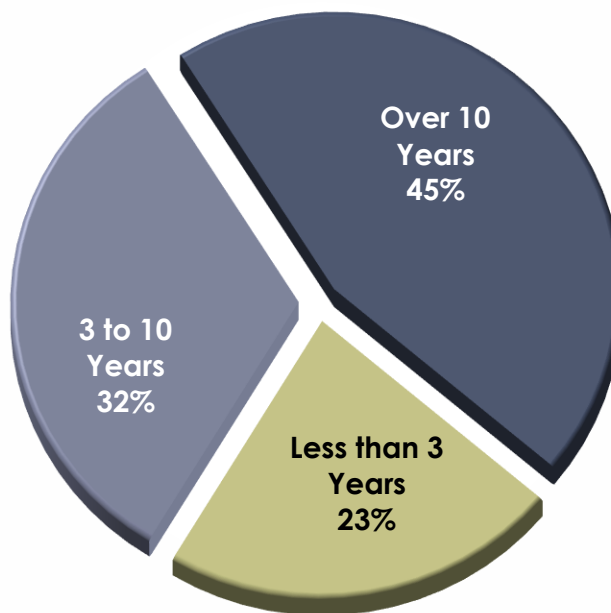
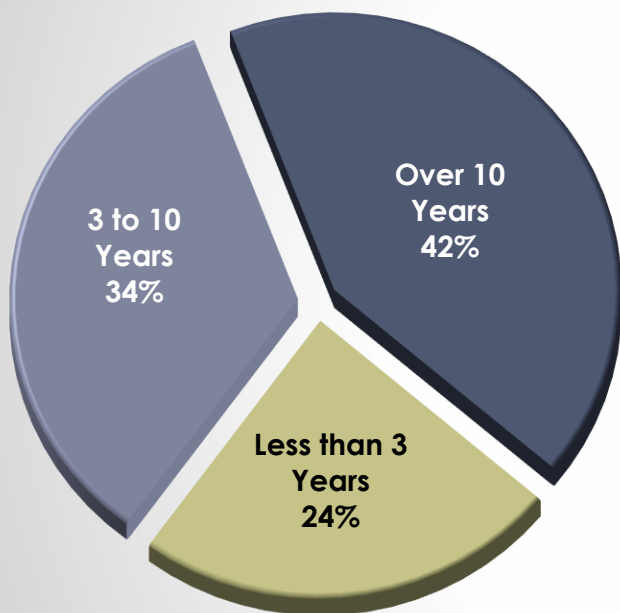
Deposit Relationship Tenure



Q1 2022

Q4 2023

Q3 2024

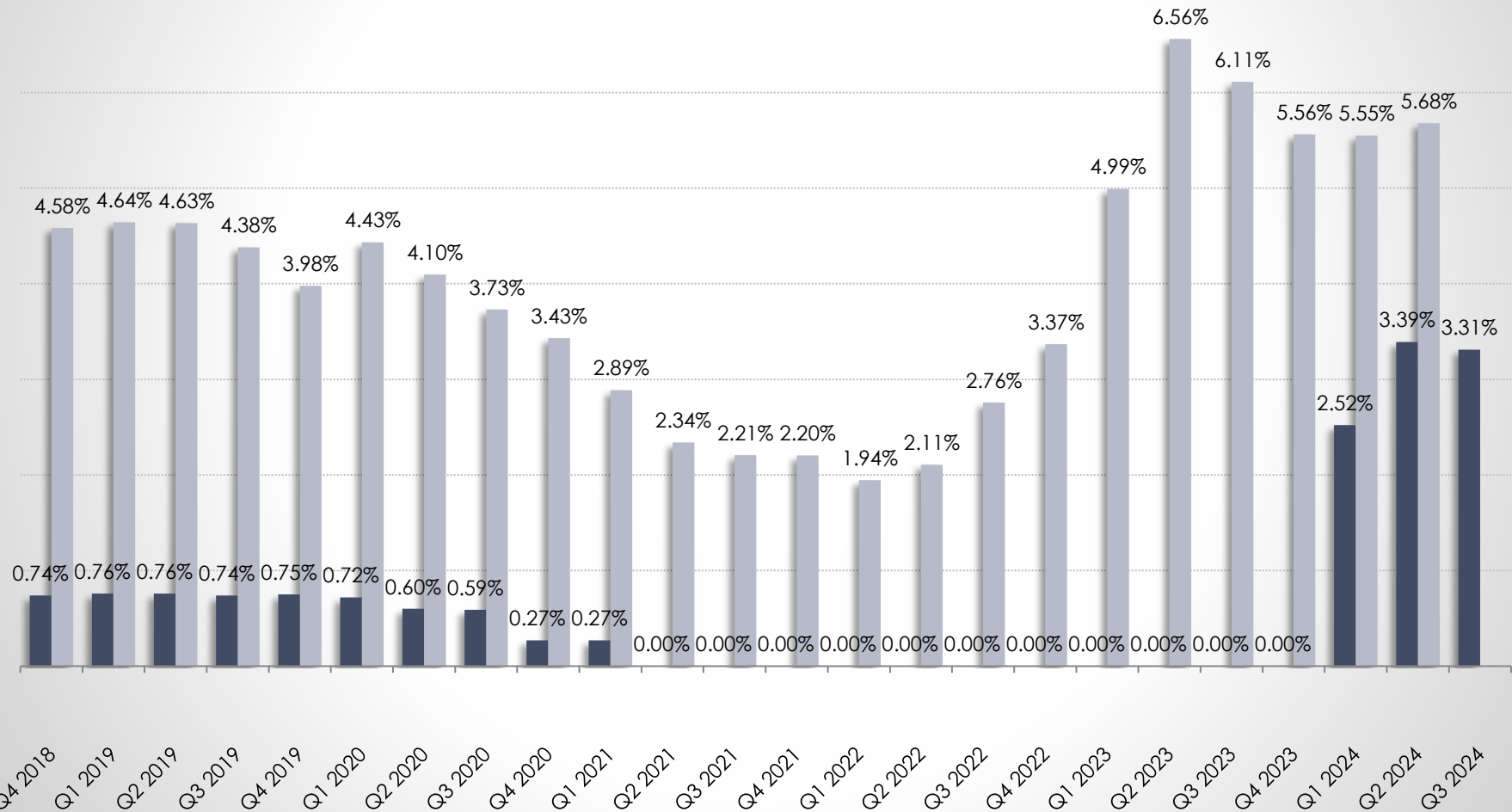


~75% of our customer deposit relationships have banked with CBB for 3 years or more

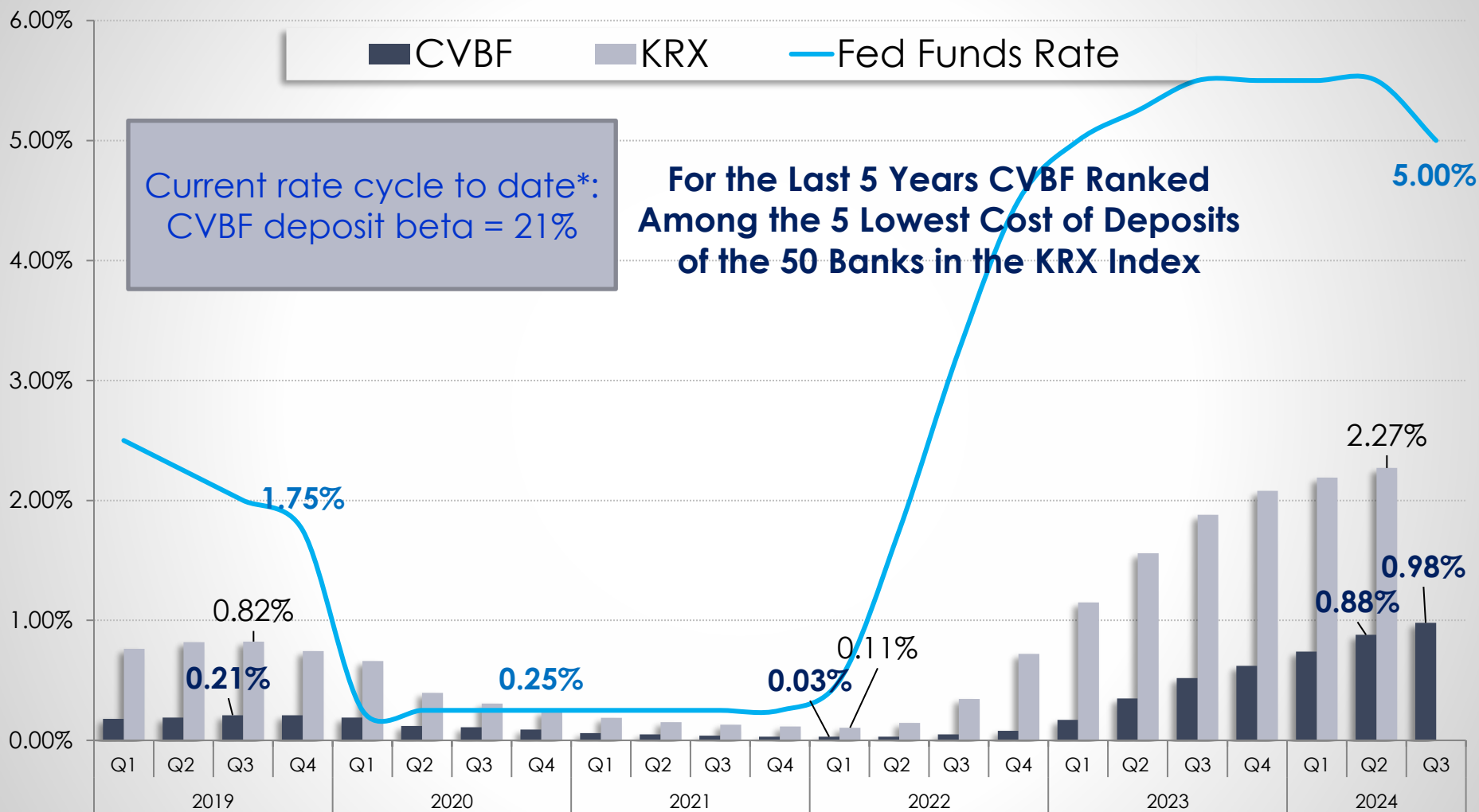
Brokered Deposits / Total Deposits (%)



■ CVBF ■ KRX



Cost of Deposits

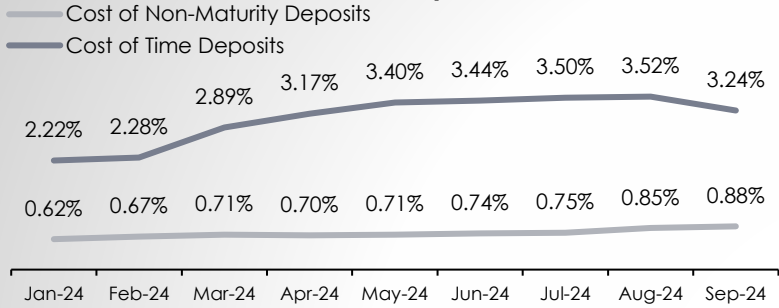


*Measured as the growth in deposits costs from Q1 2022 through Q3 2024 as a function of growth in the Federal Funds Rate.

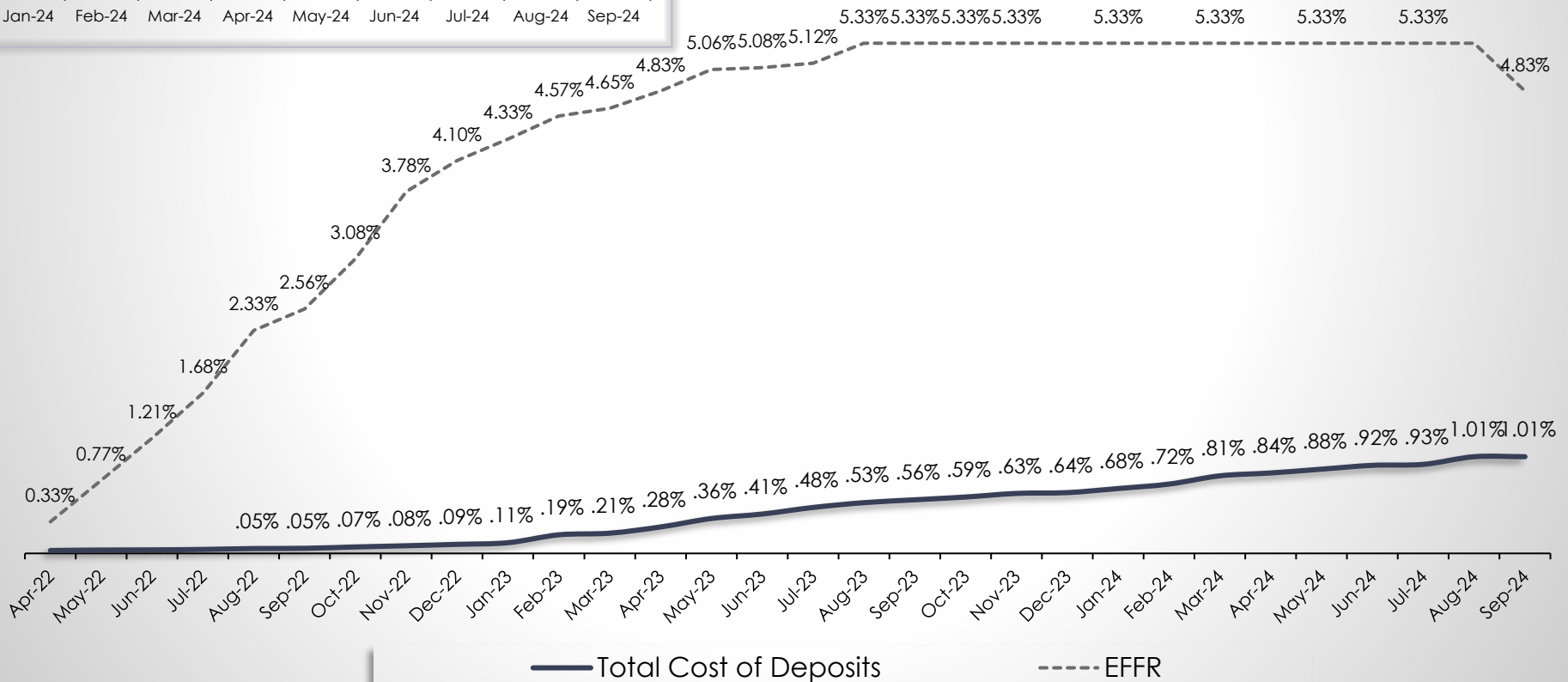
Cost of Deposits: Monthly Trends



CVBF Cost of Deposit Detail



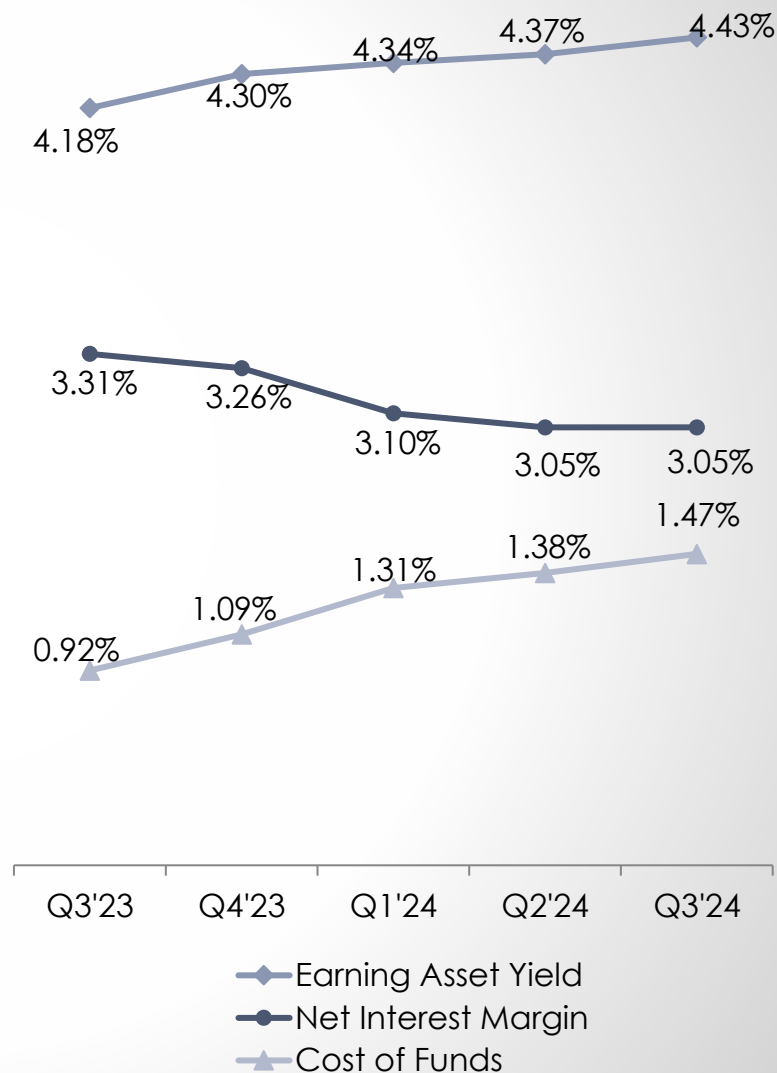
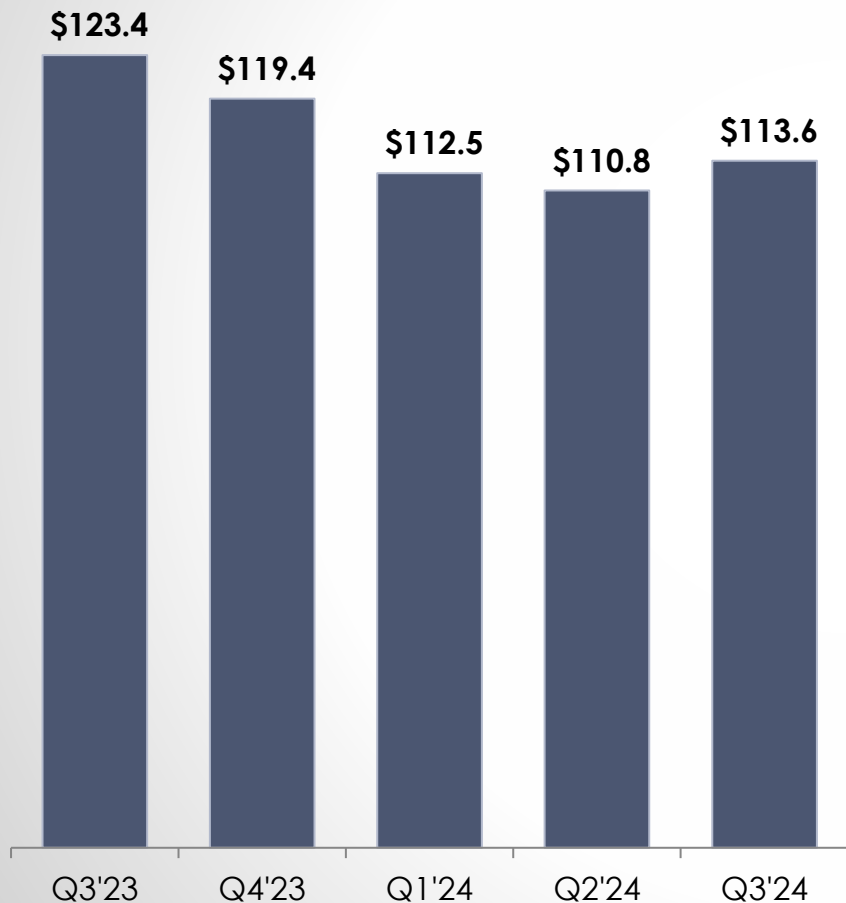
CVBF Cost of Deposits vs. Effective Federal Funds Rate



Net Interest Income and NIM



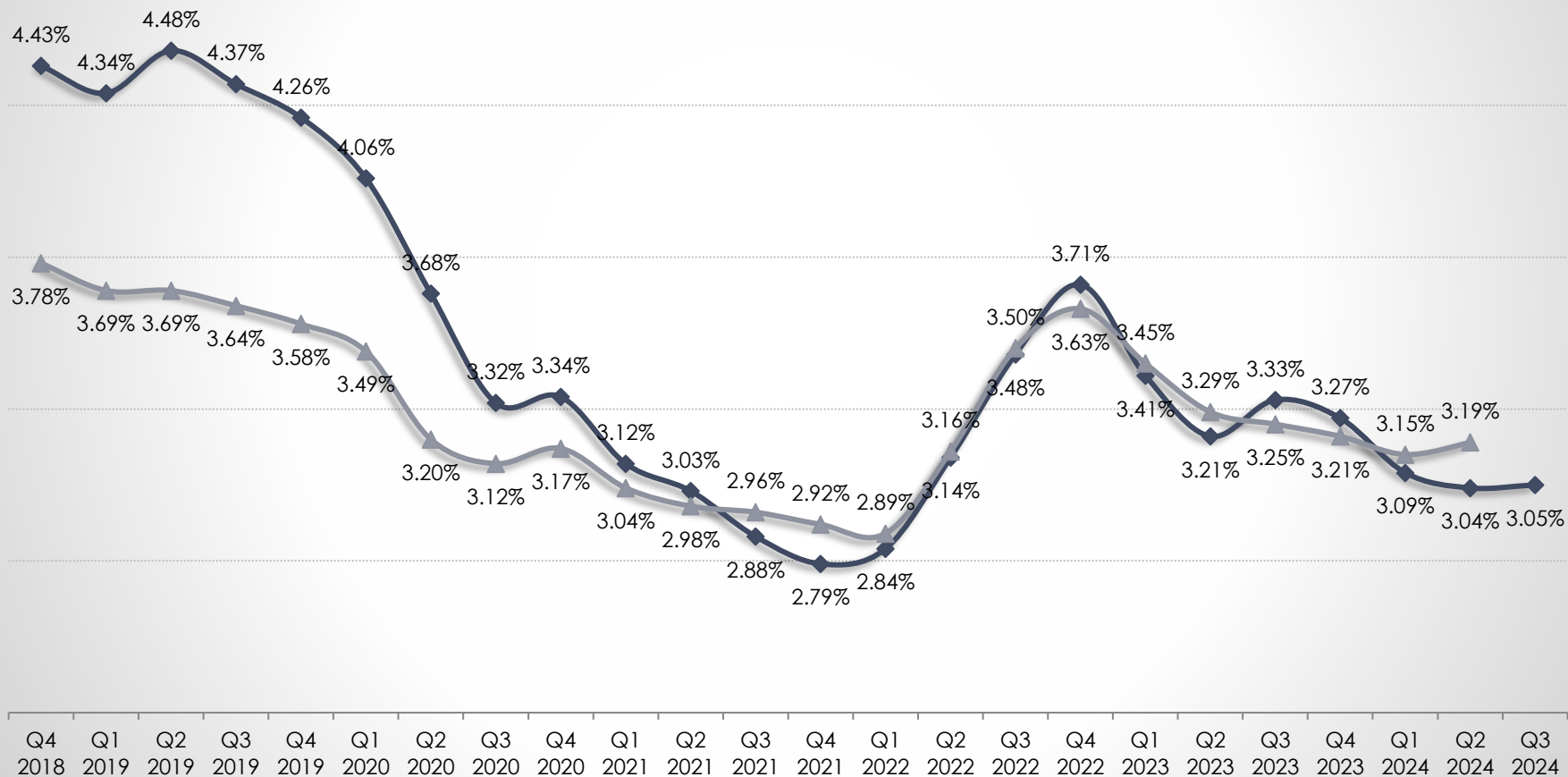
(\$ in Millions)



Net Interest Margin Trend



◆ CVBF ▲ KRX





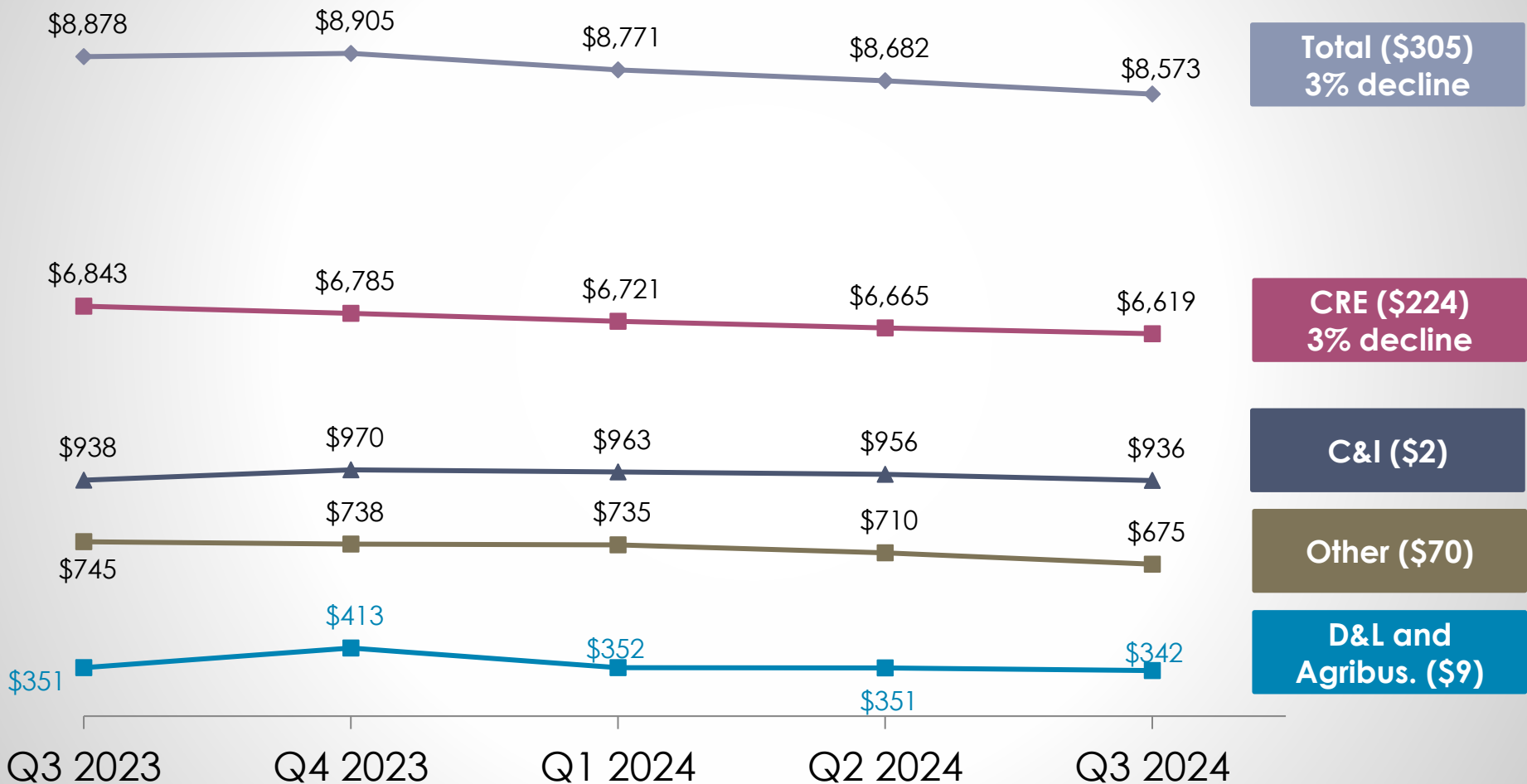
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Appendix
Non-GAAP Reconciliation

Loan Trends



(\$ in Millions)



*Other includes other loan segments that are not listed above, such as Construction, SFR Mortgage, and SBA.

Loans by Region



(\$ in Thousands)	# of Center Locations (9/30/24)	Average Loans per Location	Total Loans (9/30/24)	%
Los Angeles County	21	\$ 147,181	\$ 3,090,804	36.1%
Central Valley and Sacramento	15	136,234	2,043,515	23.8%
Orange County	10	117,013	1,170,127	13.7%
Inland Empire (Riverside & San Bernardino Counties)	9	108,601	977,409	11.4%
Central Coast	5	92,836	464,180	5.4%
San Diego	2	159,055	318,109	3.7%
Other California			153,115	1.8%
Out of State			355,306	4.1%
Total	62	\$ 138,267	\$ 8,572,565	100.0%

Deposits by Region



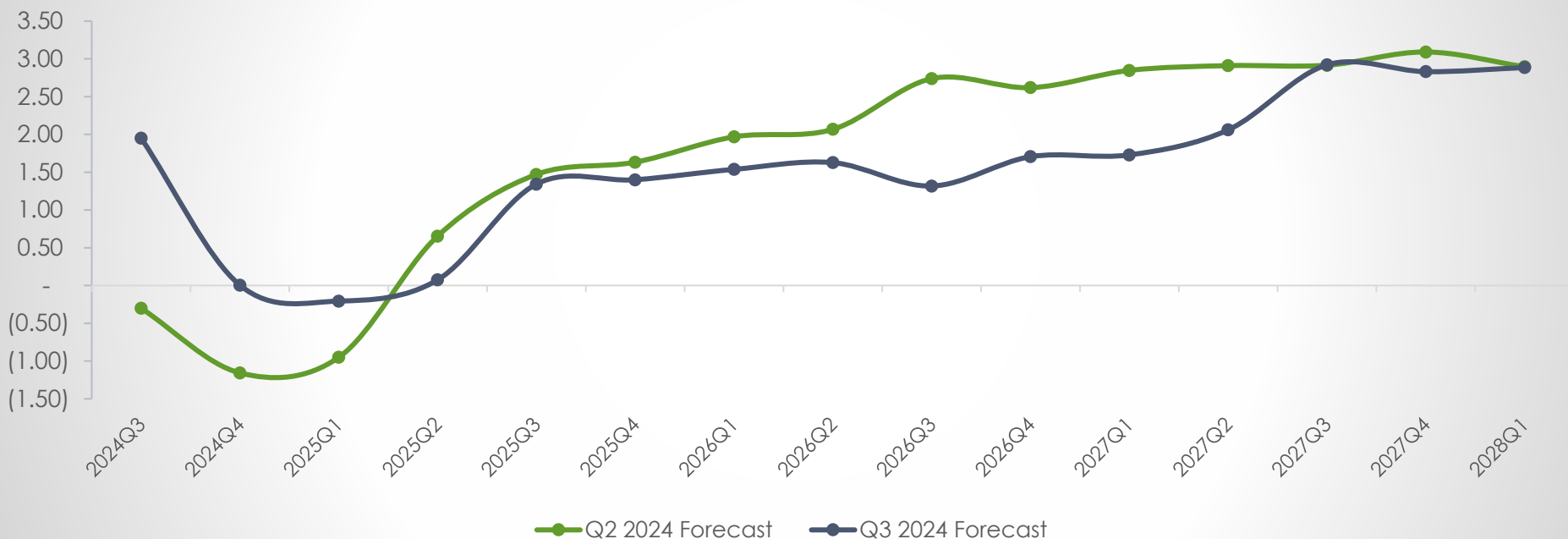
(\$ in Thousands)	# of Center Locations (9/30/24)	Total Deposits (6/30/24)	Total Deposits (9/30/24)	Average Deposits per Center (9/30/24)
Los Angeles County	21	\$4,747,831	\$5,064,135	\$241,149
Inland Empire (Riverside & San Bernardino Counties)	9	3,632,739	3,531,569	392,397
Central Valley and Sacramento	15	1,743,128	1,769,016	117,934
Orange County	10	1,488,333	1,616,374	161,637
Central Coast	5	347,535	362,707	72,541
San Diego	2	99,584	123,204	61,602
Total	62	\$12,059,151	\$12,467,004	\$201,081

*Includes Customer Repurchase Agreements.

Economic Forecast – GDP

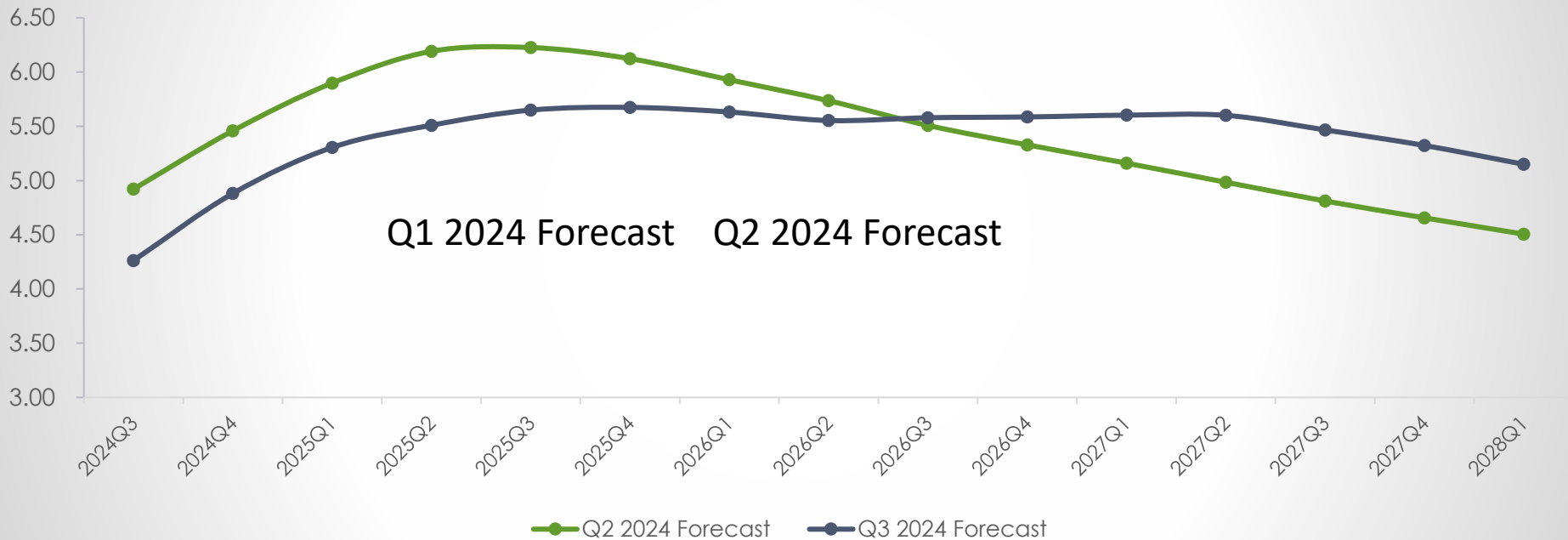


Real GDP Growth



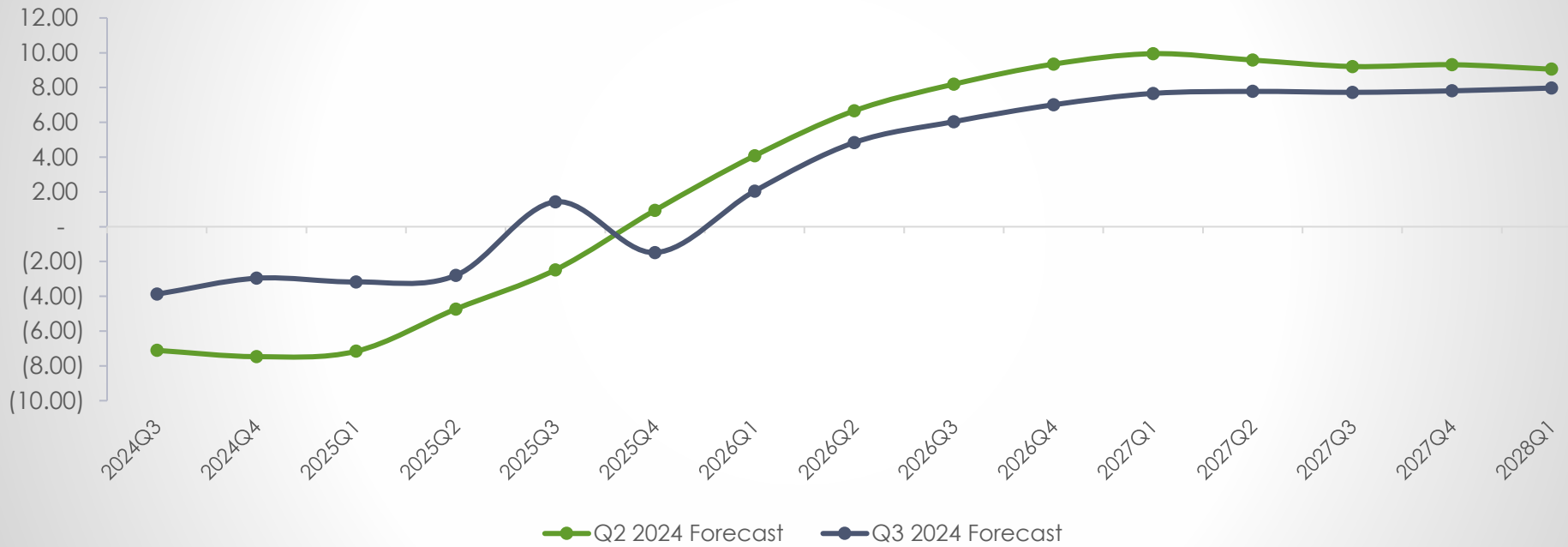


Unemployment Rate





CRE Price Index Growth



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		
	2020	2021	2022	2023	September 30, 2023	June 30, 2024	September 30, 2024
	<i>(Dollars in thousands)</i>						
Net Income	\$ 177,159	\$ 212,521	\$ 235,425	\$ 221,435	\$ 57,887	\$ 50,035	\$ 51,224
Add: Provision for (recapture of) credit losses	23,500	(25,500)	10,600	2,000	2,000	-	-
Add: Income tax expense	72,361	85,127	92,922	93,999	22,735	18,741	16,394
Pretax-pre provision income	<u>\$ 273,020</u>	<u>\$ 272,148</u>	<u>\$ 338,947</u>	<u>\$ 317,434</u>	<u>\$ 82,622</u>	<u>\$ 68,776</u>	<u>\$ 67,618</u>
Average total assets	\$ 12,929,813	\$ 15,350,521	\$ 16,911,661	\$ 16,346,172	\$ 16,433,578	\$ 16,279,566	\$ 16,513,161
Return on average assets [1]	1.37%	1.38%	1.39%	1.35%	1.40%	1.24%	1.23%
PTPP Return on average assets [1]	2.11%	1.77%	2.00%	1.94%	1.99%	1.70%	1.63%

[1] Annualized where applicable.

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		
	2020	2021	2022	2023	September 30, 2023	June 30, 2024	September 30, 2024
Net Income	\$ 177,159	\$ 212,521	\$ 235,425	\$ 221,435	\$ 57,887	\$ 50,035	\$ 51,224
Add: Amortization of intangible assets	9,352	8,240	7,566	6,452	1,567	1,437	1,286
Less: Tax effect of amortization of intangible assets [1]	(2,765)	(2,436)	(2,237)	(1,907)	(463)	(425)	(380)
Tangible net income	\$ 183,746	\$ 218,325	\$ 240,754	\$ 225,980	\$ 58,991	\$ 51,047	\$ 52,130
Average stockholders' equity	\$ 1,991,664	\$ 2,063,360	\$ 2,066,463	\$ 2,006,882	\$ 2,027,030	\$ 2,102,466	\$ 2,166,793
Less: Average goodwill	(663,707)	(663,707)	(764,143)	(765,822)	(765,822)	(765,822)	(765,822)
Less: Average intangible assets	(38,203)	(29,328)	(25,376)	(18,434)	(17,526)	(13,258)	(11,819)
Average tangible common equity	\$ 1,289,754	\$ 1,370,325	\$ 1,276,944	\$ 1,222,626	\$ 1,243,682	\$ 1,323,386	\$ 1,389,152
Return on average equity, annualized [2]	8.90%	10.30%	11.39%	11.03%	11.33%	9.57%	9.40%
Return on average tangible common equity, annualized [2]	14.25%	15.93%	18.85%	18.48%	18.82%	15.51%	14.93%

[1] Tax effected at respective statutory rates.

[2] Annualized where applicable.



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