



CVB Financial Corp.

October 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, 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: \$16.3 Billion
- Gross Loans: \$ 8.8 Billion
- Total Deposits (Including Repos): \$14.3 Billion
- Total Equity: \$ 1.9 Billion

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

Bank Accomplishments & Ratings



- 182 Consecutive Quarters of Profitability
- 132 Consecutive Quarters of Cash Dividends
- 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)
- BauerFinancial Report
 - Five Star Superior Rating
 - ❖ 54 Consecutive Quarters
- Fitch Rating
 - BBB+ (April 2022)
- One of the 10 largest bank holding companies in CA

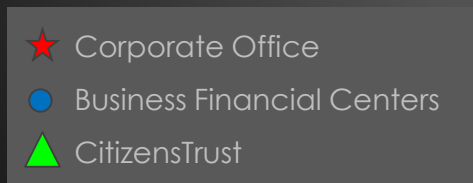
As of 10/14/2022

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

63 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

Q3 2022 Financial Highlights



Profitability

- ROATCE = 21.34%
- ROAA = 1.52%
- NIM = 3.46%
- Efficiency Ratio = 36.59%

Income Statement

- Q3 Net Income = \$64.6 million
- \$2.0 million provision for credit losses
- Q3 Diluted EPS = \$0.46

Balance Sheet Growth QTR/QTR

- Core loan growth of \$131.5 million ~ 6% annualized
- Average noninterest bearing deposit growth of \$86.9 million ~ 1%
- Loans-to-deposits 63.25%
- Unrealized loss increase of \$136.7 million

Asset Quality

- Q3 Net recoveries = \$379K
- NPA/TA = 0.06% (NPA = \$10.1 million)
- Classified loans = \$64 million or 0.73% of total loans
- ACL = \$82.6 million or 130% of classified loans

Capital

- CET1 Ratio = 13.5%
- Total Risk-Based Ratio = 14.3%
- Tangible Common Equity Ratio = 7.0%

Selected Ratios

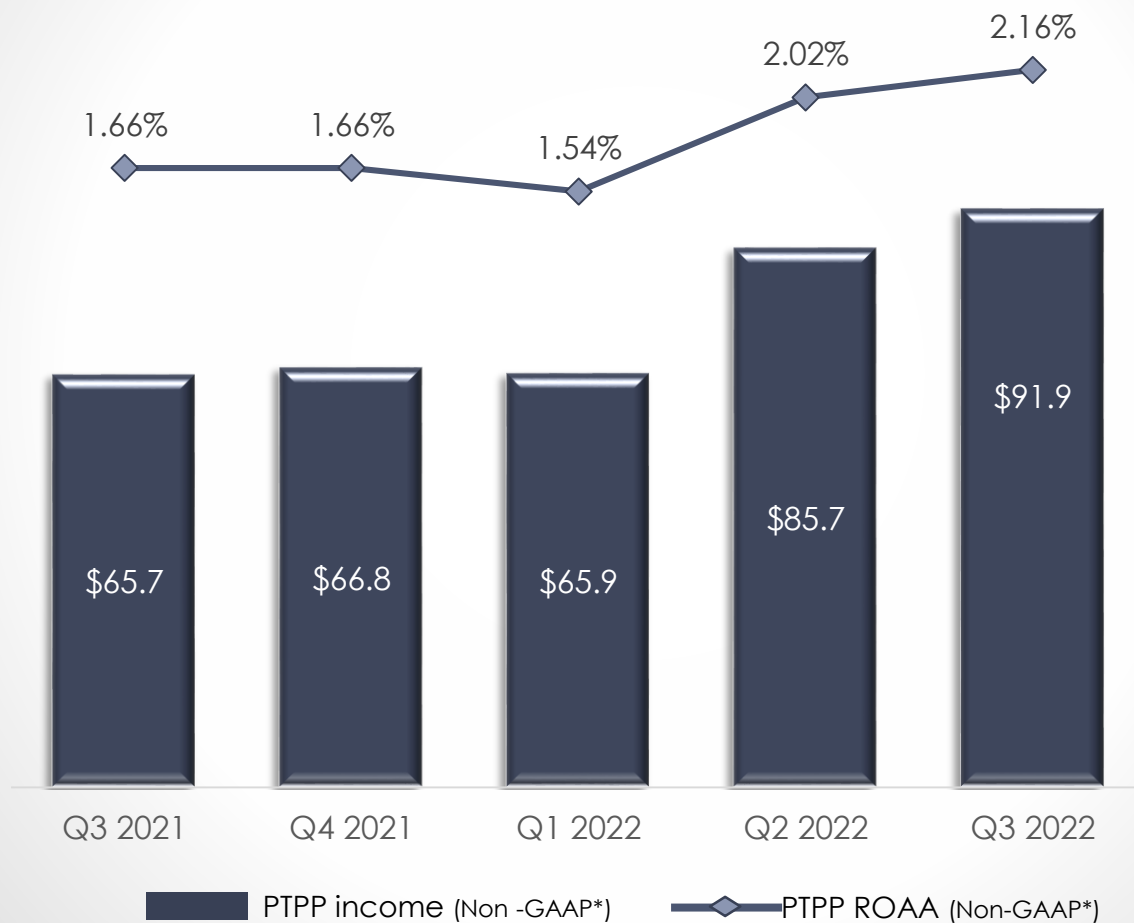


		2019	2020	2021	Q3'21	Q2'22	Q3'22
Performance	ROATCE	17.56%	14.25%	15.93%	14.62%	18.67%	21.34%
	NIM	4.36%	3.59%	2.97%	2.89%	3.16%	3.46%
	Cost of Funds	0.24%	0.13%	0.05%	0.04%	0.04%	0.05%
	Efficiency Ratio	40.16%	41.40%	41.09%	42.27%	37.24%	36.59%
	NIE % Avg. Assets	1.76%	1.49%	1.24%	1.22%	1.20%	1.25%
Credit Quality	NPA % Total Assets	0.09%	0.12%	0.04%	0.05%	0.08%	0.06%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.00%	0.00%	0.04%	0.00%	(0.01%)	(0.00%)
Capital	CET1 Ratio	14.8%	14.8%	14.9%	14.9%	13.4%	13.5%
	Total Risk-Based Capital Ratio	16.0%	16.2%	15.6%	15.7%	14.2%	14.3%

Pretax-Pre Provision Income



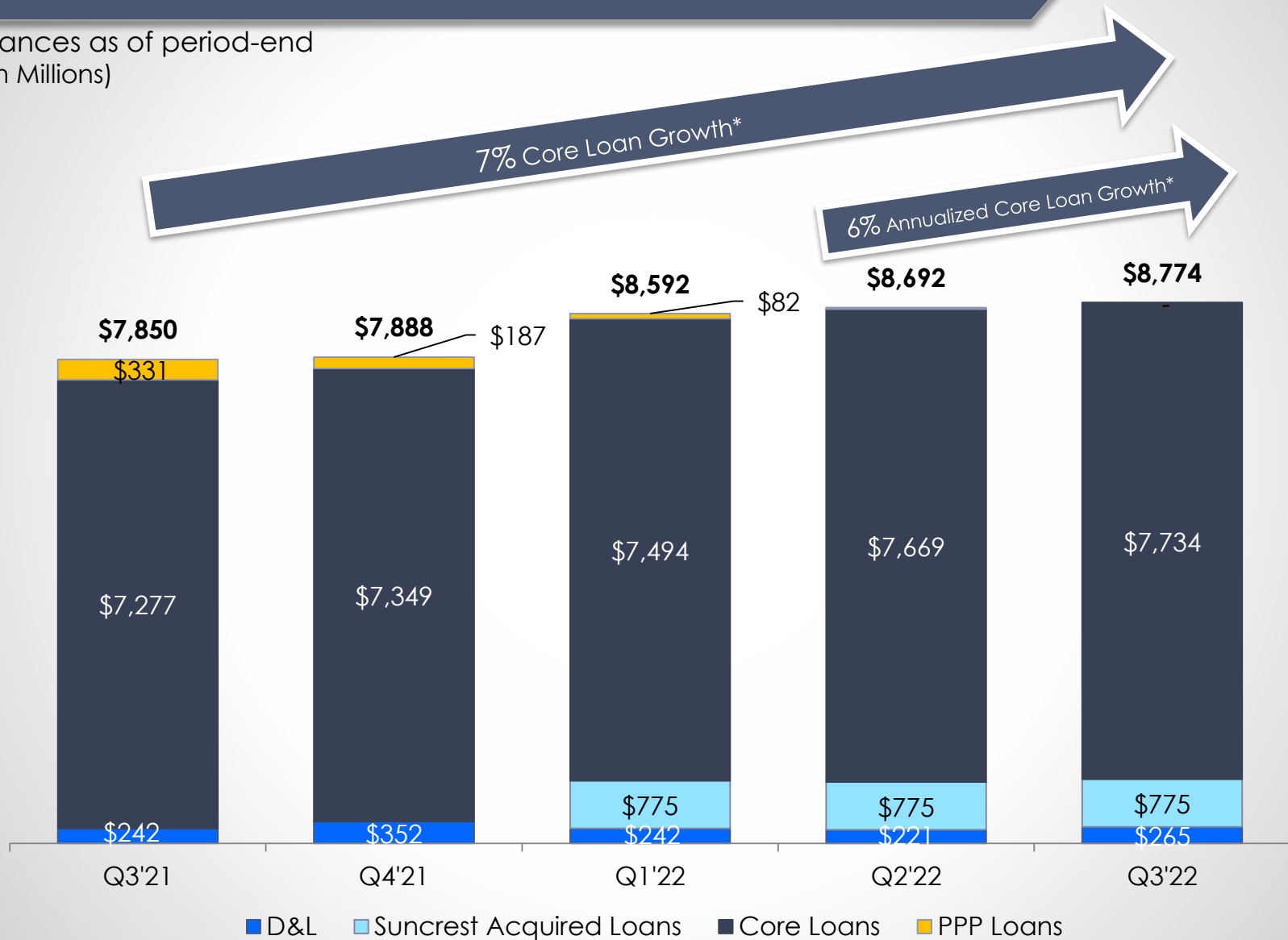
(\$ in Millions)



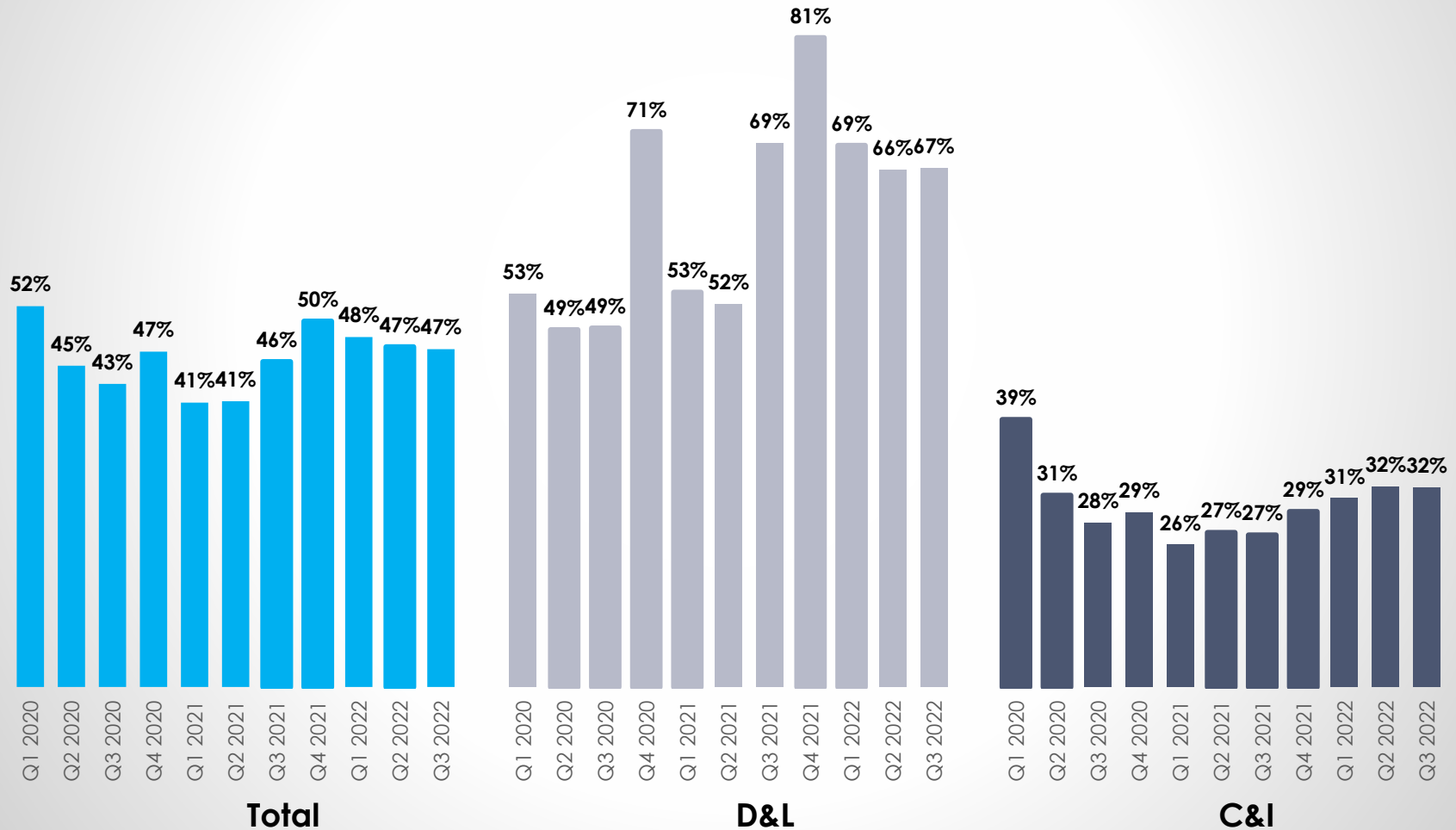
Quality Loan Growth



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



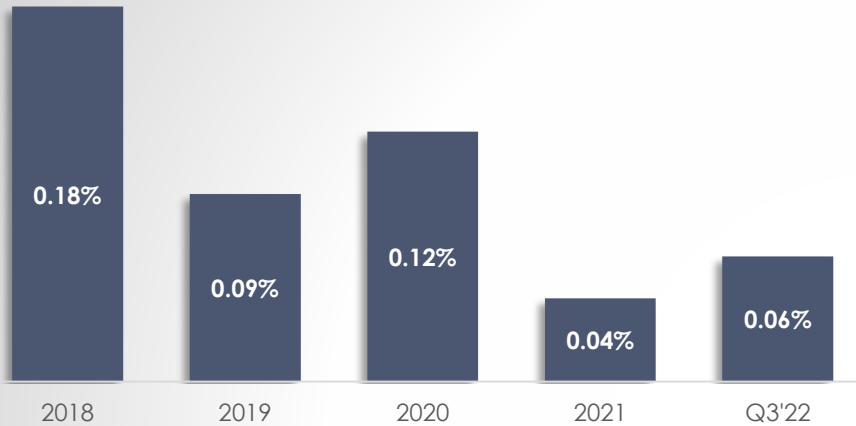
Line Utilization Trends



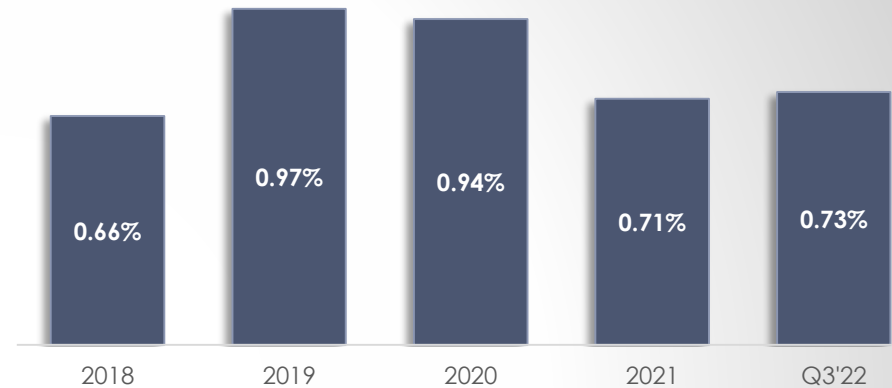
Credit Quality



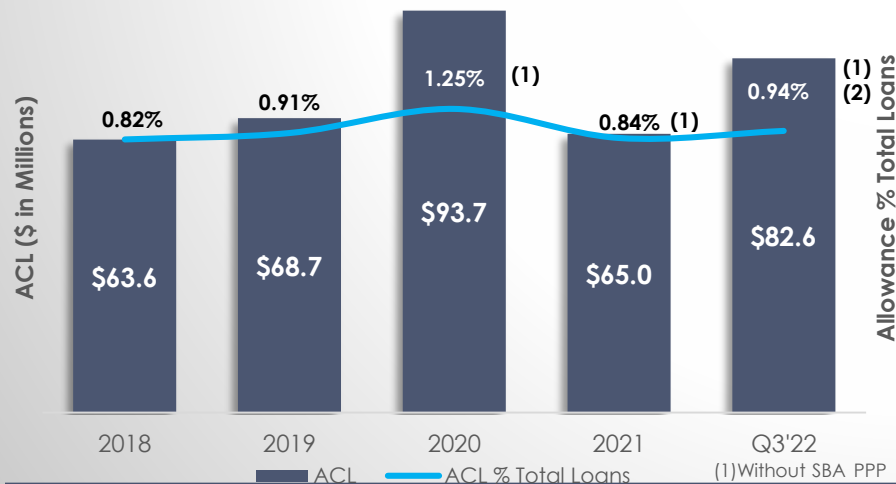
NPA % Total Assets



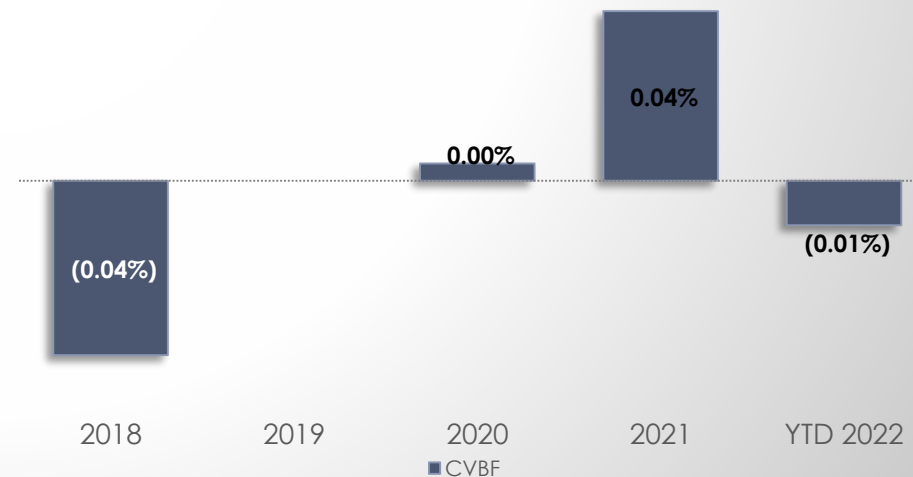
Classified Loans % Total Loans



Allowance for Credit Losses



Net Charge-Offs (Recoveries) to Average Loans

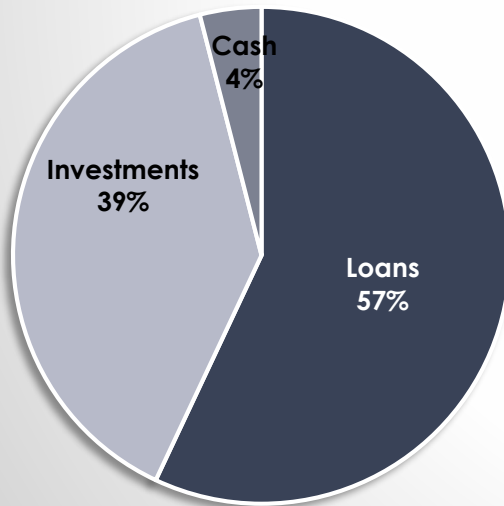


Asset Sensitive Balance Sheet



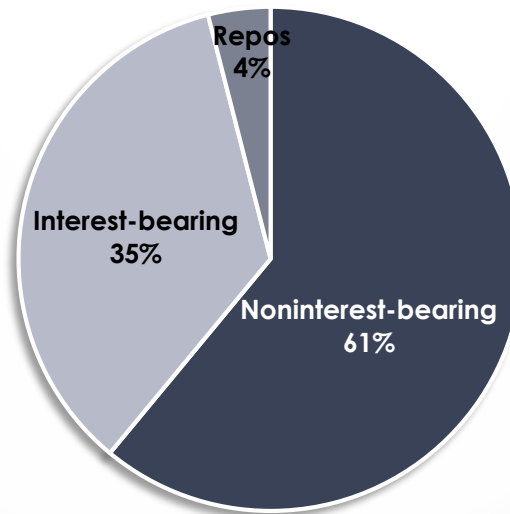
43% of earning assets combined between Federal Reserve balance and investment portfolio

Q3 2022
Average Earning Assets \$15.4 Billion



> 60% of Banks funding from Noninterest-bearing deposits

Q3 2022
Average Total Deposits & Customer Repos \$14.7 Billion

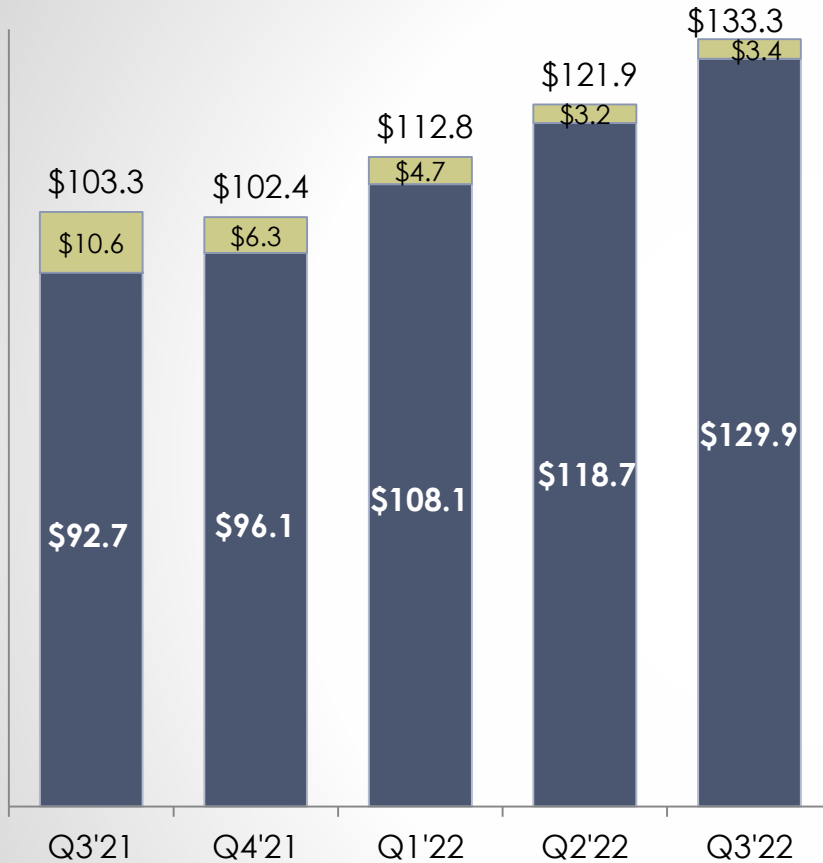


CVBF's Cost of Funds increased from 9bps to 17bps from 2014 to end of 2018, compared to a 300bps increase in Fed Funds Rate

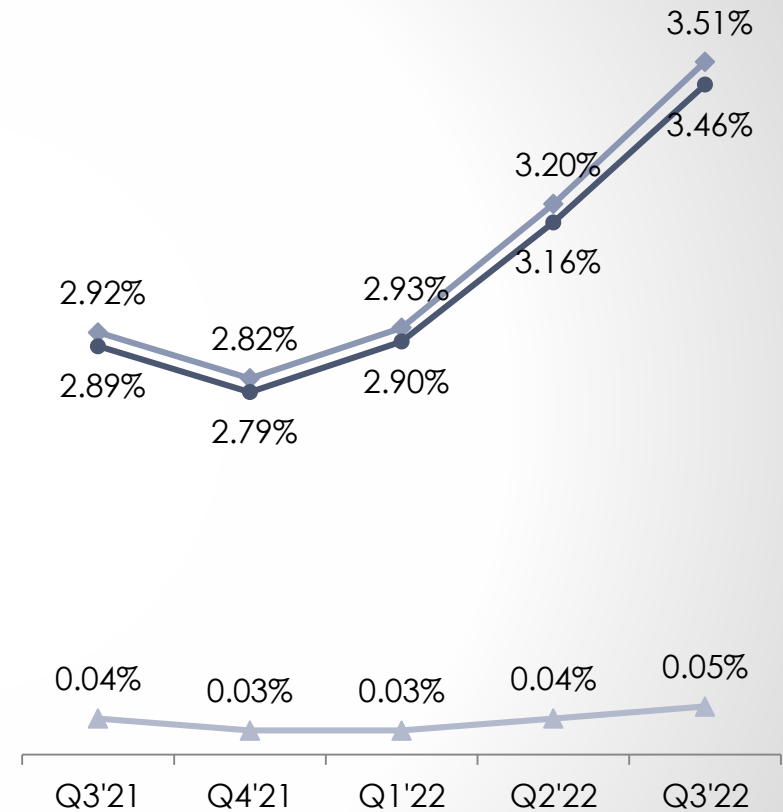
Net Interest Income and NIM



(\$ in Millions)



■ PPP interest/fees & Disc Accr



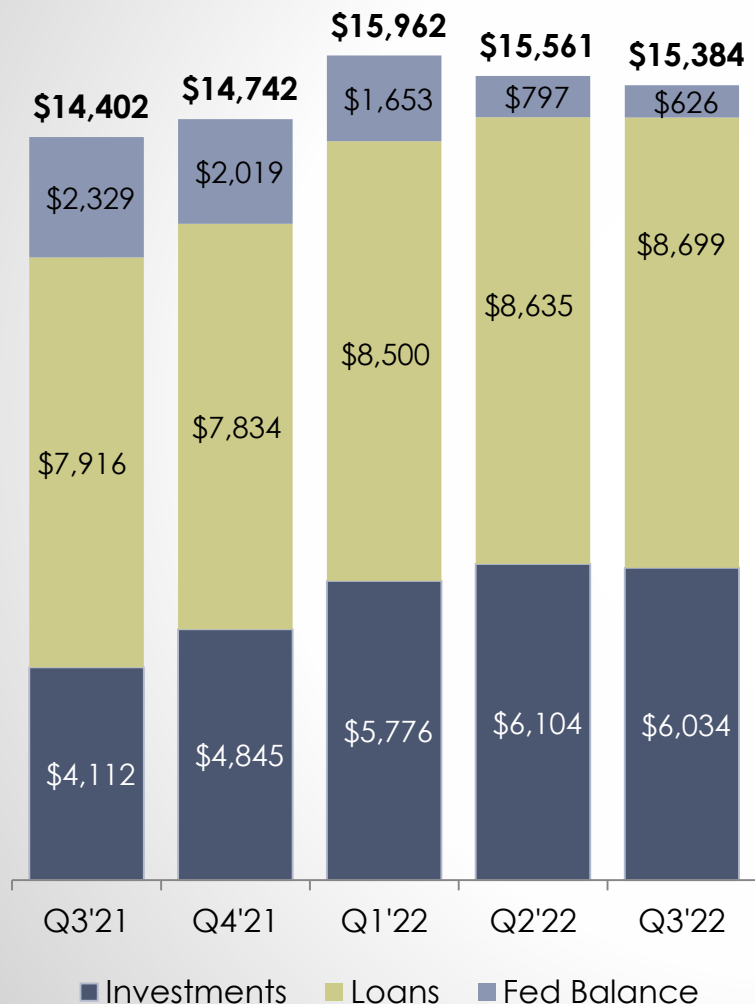
◆ Earning Asset Yield ● Net Interest Margin ▲ Cost of Funds

Earning Assets

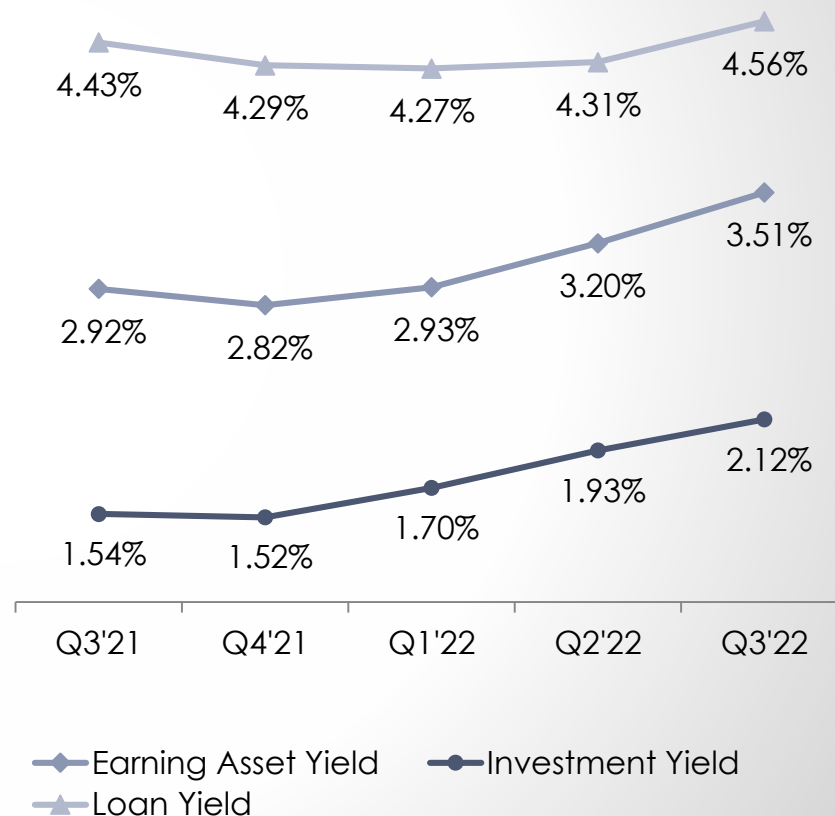


(\$ in Millions)

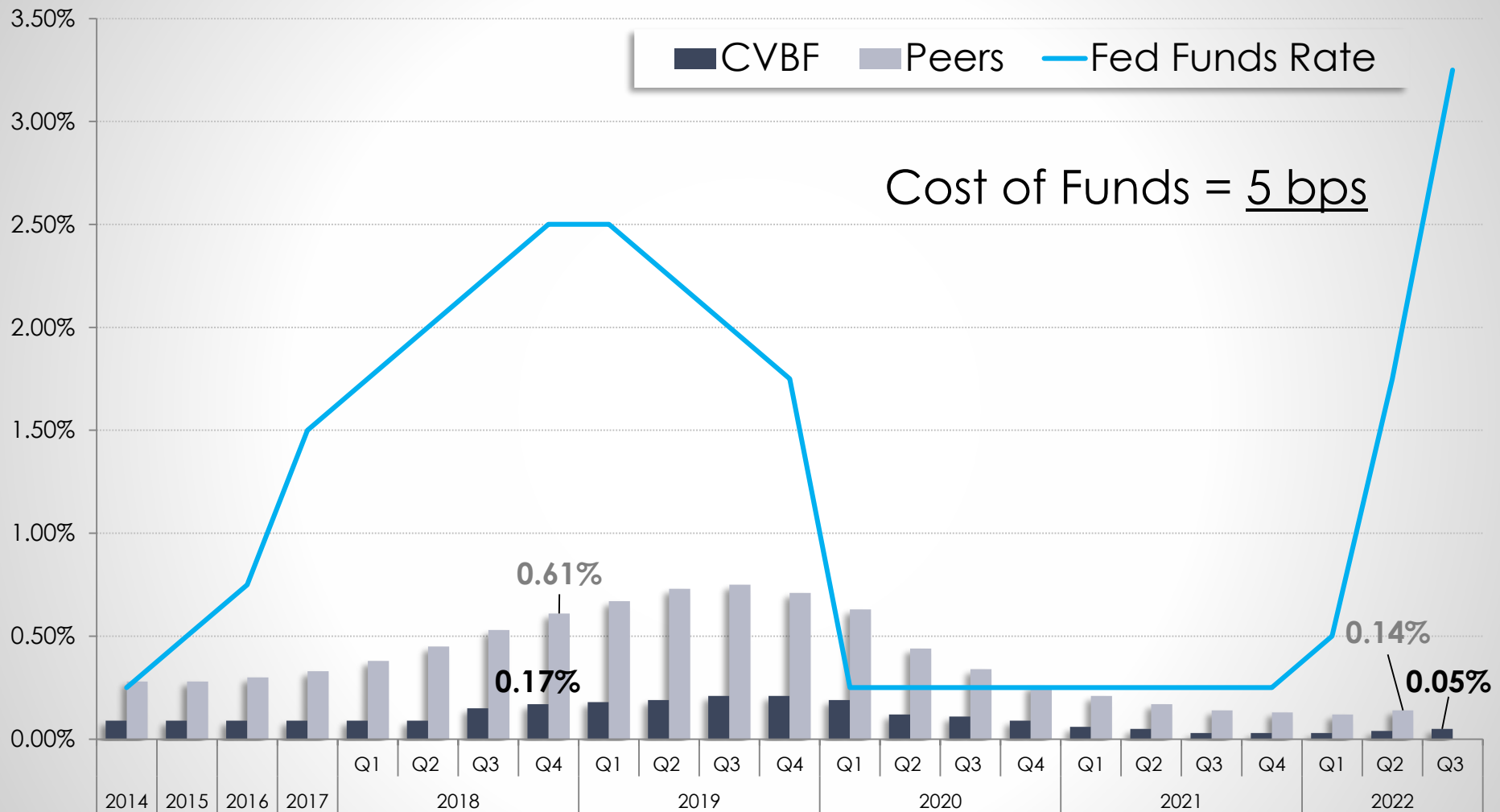
Average Earning Assets



Yields



Cost of Deposits



2022 Share Repurchase Program



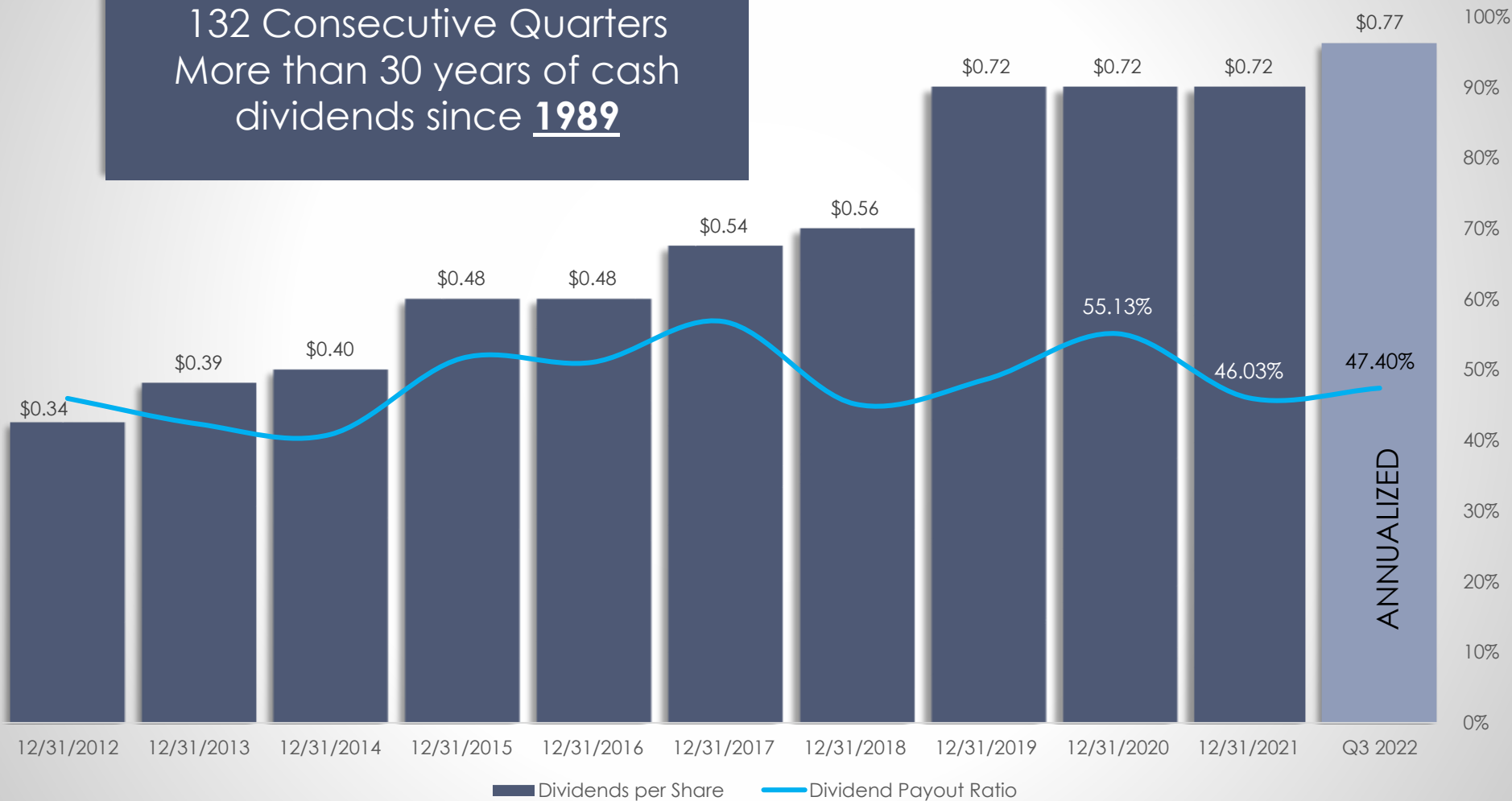
- **Repurchase Program up to 10 Million Shares**
- **YTD 2022 – 4.9 million shares repurchased**
 - ASR \$70 million (2,994K shares retired)
 - 10b5-1 Stock Repurchases (1,915K shares)
 - 232K shares repurchased in Q3
- **Impact of Suncrest Acquisition and Share Repurchase Program on CVBF Common Stock**

	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 – 132 Consecutive Quarters



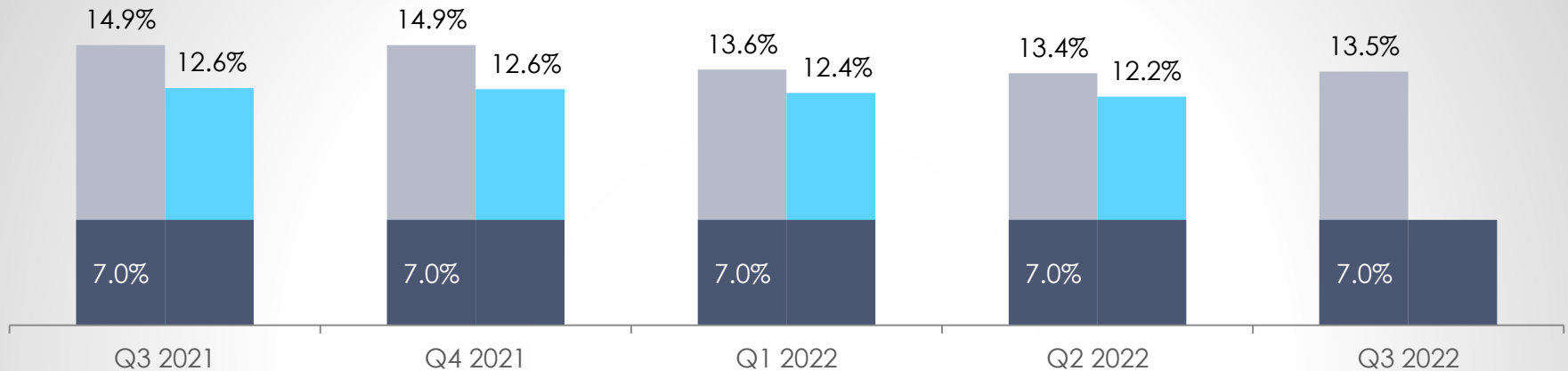
132 Consecutive Quarters
More than 30 years of cash
dividends since **1989**



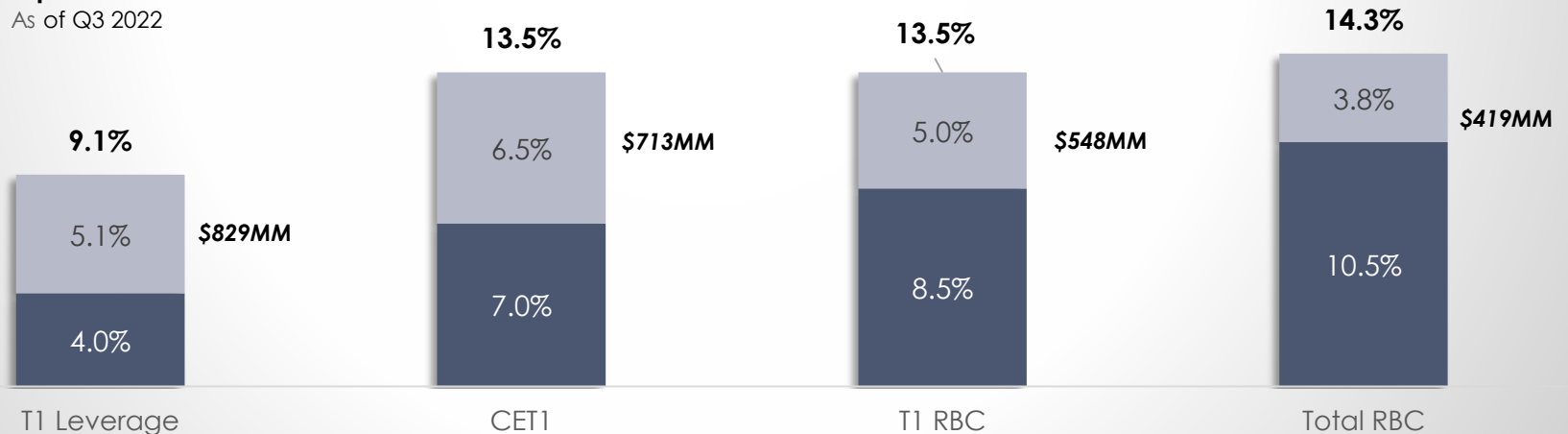
Strong Capital Ratios



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



Capital Ratios As of Q3 2022



■ Regulatory Minimum + Capital Conservation Buffer ■ Excess Capital

CECL Update



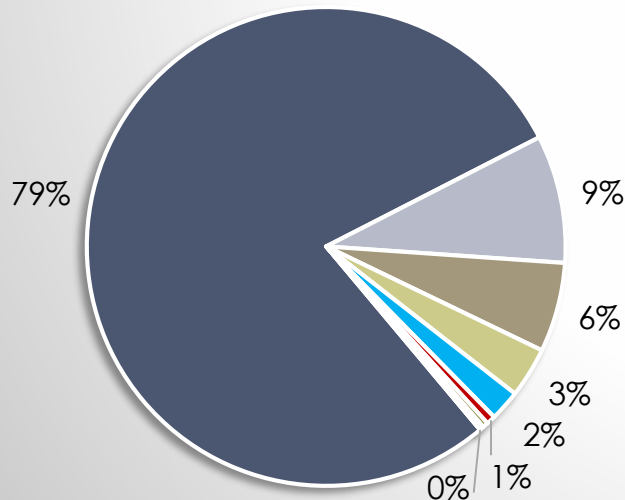
Highlights

- ✓ Provision for credit loss of \$2M in Q3 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	0.4%	1.6%	2.5%
Unempl. Rate	5.0%	5.3%	5.1%

Q3 2022 Allowance by Portfolio

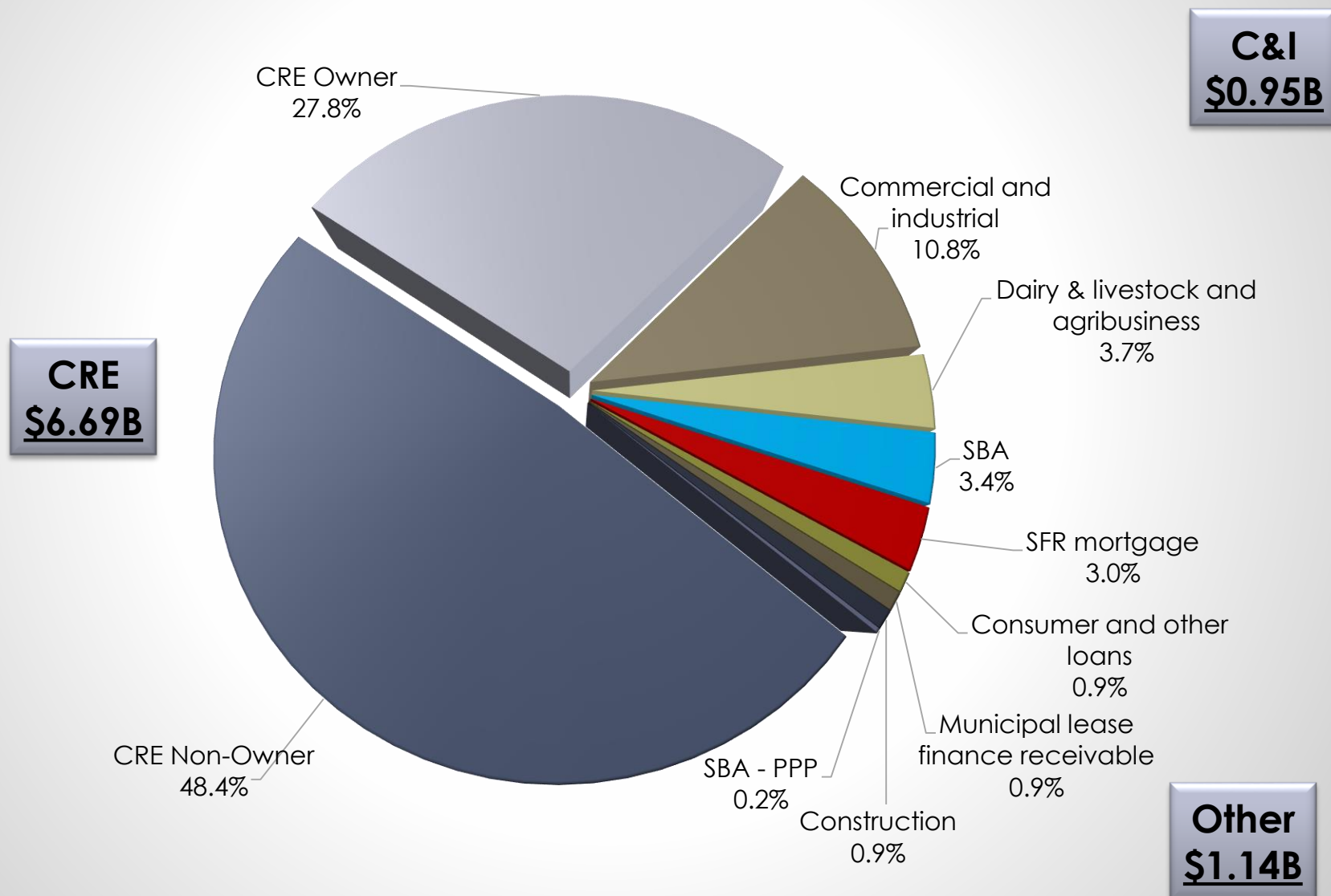


Allowance for Credit Losses – by Loan Type

(\$ in Millions)	6/30/2022		9/30/2022		Variance	
Segmentation	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	\$7.2	0.8%	\$7.1	0.7%	\$ (0.1)	-0.1%
SBA	\$2.6	0.9%	\$2.8	0.9%	\$0.2	0.0%
Real estate:						
Commercial RE	\$61.5	0.9%	\$64.9	1.0%	\$3.4	0.1%
Construction	\$1.1	1.8%	\$1.7	2.3%	\$0.6	0.5%
SFR Mortgage	\$0.2	0.1%	\$0.4	0.1%	\$0.2	0.0%
Dairy & livestock	\$6.8	2.5%	\$5.0	1.5%	\$ (1.8)	-1.0%
Municipal lease	\$0.2	0.3%	\$0.2	0.3%	\$0.0	0.0%
Consumer and other	\$0.6	0.7%	\$0.5	0.6%	\$ (0.1)	-0.1%
Sub Total (Excluding PPP)	\$80.2	0.9%	\$82.6	0.9%	\$2.4	0.0%
PPP	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$80.2	0.9%	\$82.6	0.9%	\$2.4	0.0%

- Commercial real estate: 79%
- Commercial and industrial: 9%
- Dairy & livestock and agribusiness: 6%
- SBA: 3%
- Construction: 2%
- Consumer and other loans: 1%
- SFR mortgage: 0%
- Municipal lease finance receivable: 0%
- PPP: 0%

Loans by Type



Loans by Region

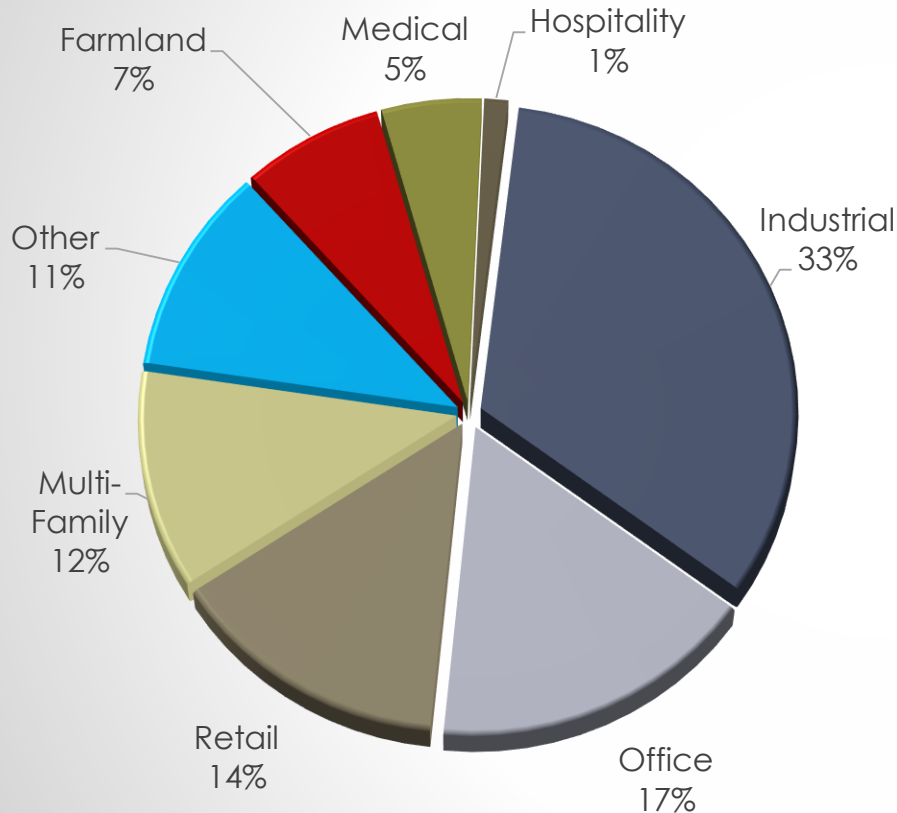


(000s)	# of Center Locations (9/30/22)	Average Loans per Location	Total Loans (9/30/22)	%
Los Angeles County	21	\$157,722	\$ 3,312,170	37.8%
Central Valley and Sacramento	15	138,848	2,082,727	23.7%
Orange County	10	105,513	1,055,129	12.0%
Inland Empire (Riverside & San Bernardino Counties)	10	101,673	1,016,727	11.6%
Central Coast	5	93,798	468,992	5.4%
San Diego	2	163,420	326,839	3.7%
Other California			167,264	1.9%
Out of State			344,288	3.9%
Total	63	\$139,272	\$ 8,774,136	100.0%

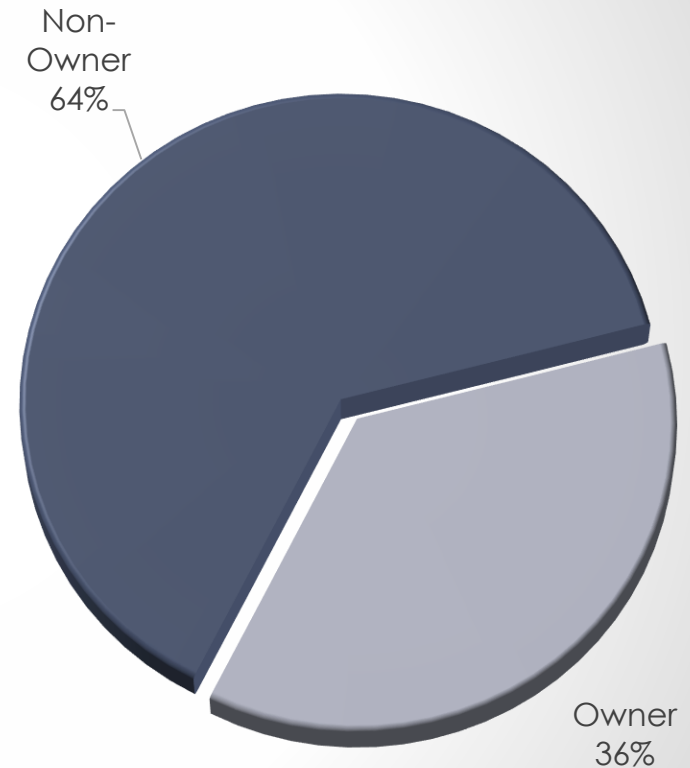
Commercial Real Estate Loans



Collateral Type



Owner/Non-Owner Occupied



CRE by Collateral

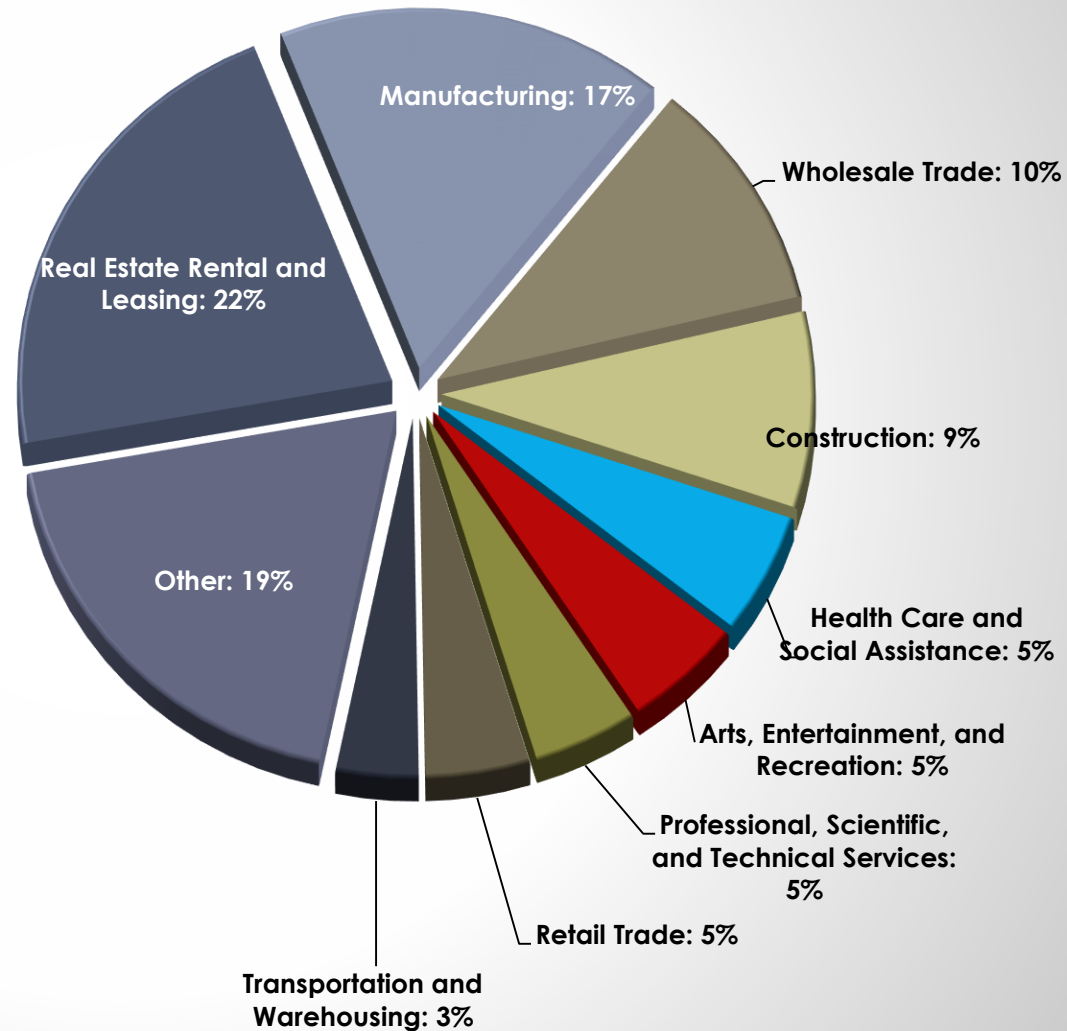


Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Thousands)	Origination Year						
					2022	2021	2020	2019	2018	2017	2016 or earlier
Industrial	\$ 2,210	49%	51%	\$ 1,555	16%	21%	13%	8%	8%	10%	24%
Office	1,109	23%	55%	1,653	15%	16%	19%	10%	7%	8%	25%
Retail	953	10%	48%	1,640	17%	19%	14%	8%	9%	8%	25%
Multi-Family	768	1%	50%	1,493	17%	20%	21%	12%	10%	3%	17%
Other	733	49%	48%	1,380	17%	20%	9%	11%	10%	8%	25%
Farmland	486	99%	45%	1,394	14%	18%	24%	12%	7%	8%	17%
Medical	344	35%	59%	1,564	11%	16%	13%	7%	9%	8%	36%
Hospitality	82	28%	43%	2,919	0%	8%	12%	19%	14%	12%	35%
Total	\$ 6,685	36%	51%	\$ 1,550	16%	19%	15%	10%	8%	8%	24%

C&I by Industry



Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 207	22%
Manufacturing	160	17%
Wholesale Trade	100	10%
Construction	84	9%
Health Care and Social Assistance	52	5%
Arts, Entertainment, and Recreation	49	5%
Professional, Scientific, and Technical Services	43	5%
Retail Trade	43	5%
Transportation and Warehousing	34	3%
Other	180	19%
Total	\$ 952	100%



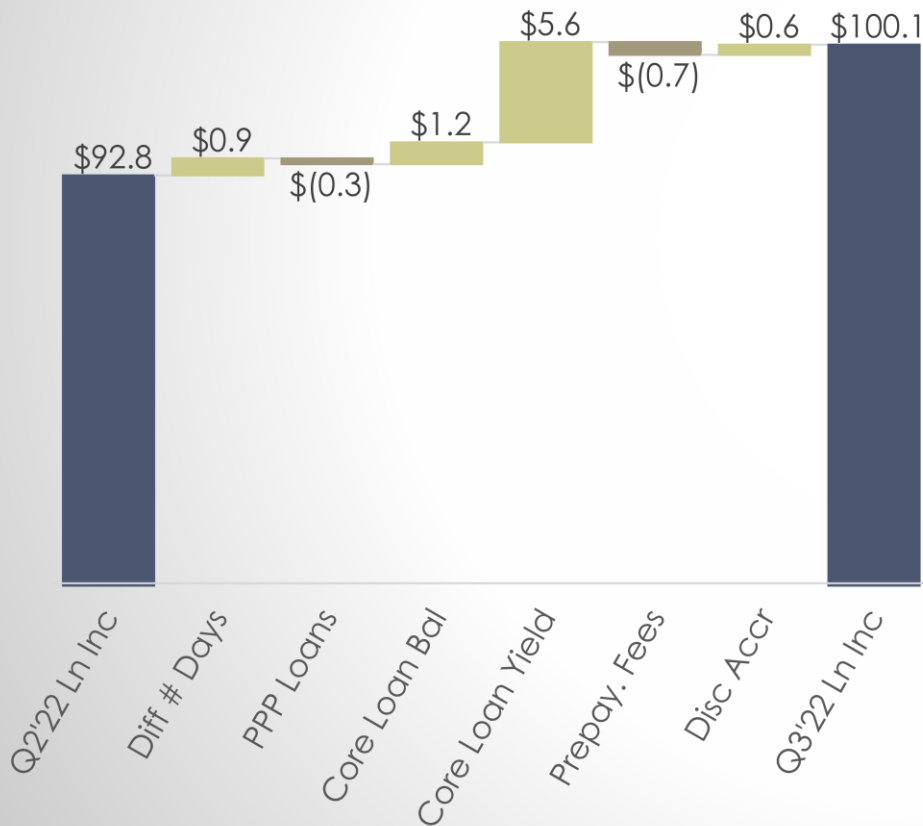
Loan Interest Income



(\$ in Millions)

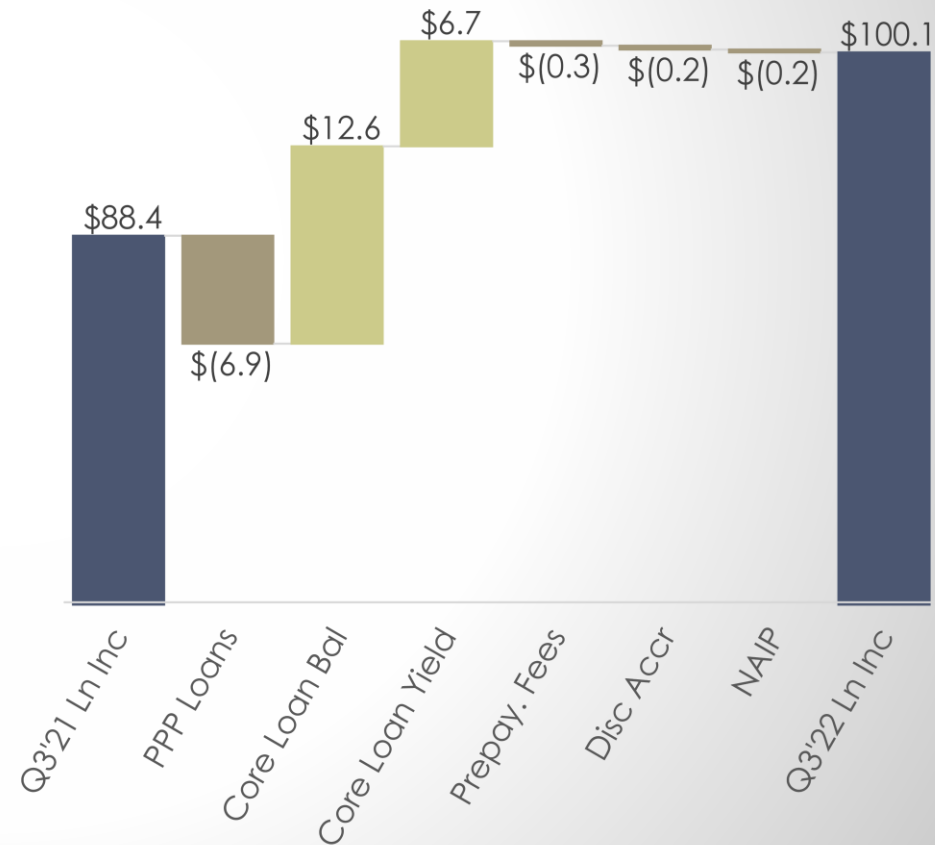
Q2 2022 vs Q3 2022

■ Increase ■ Decrease ■ Total



Q3 2021 vs Q3 2022

■ Increase ■ Decrease ■ Total

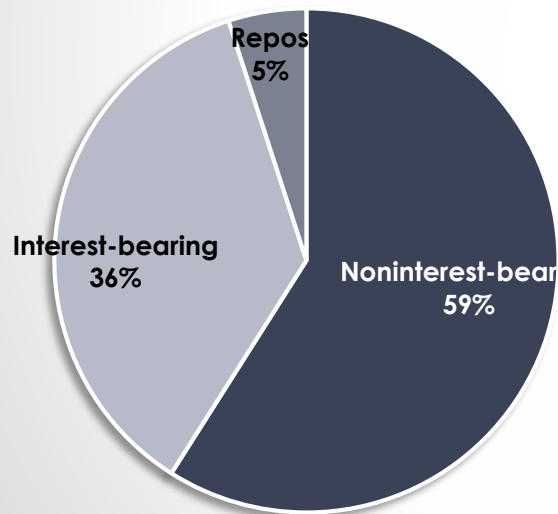


Relationship-Centered Deposit Base

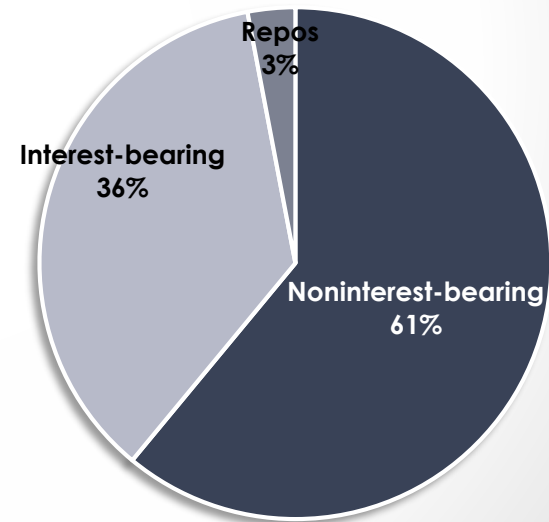


At September 30, 2022

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



September 30, 2022
Total Deposits & Customer Repos
\$14.3 Billion



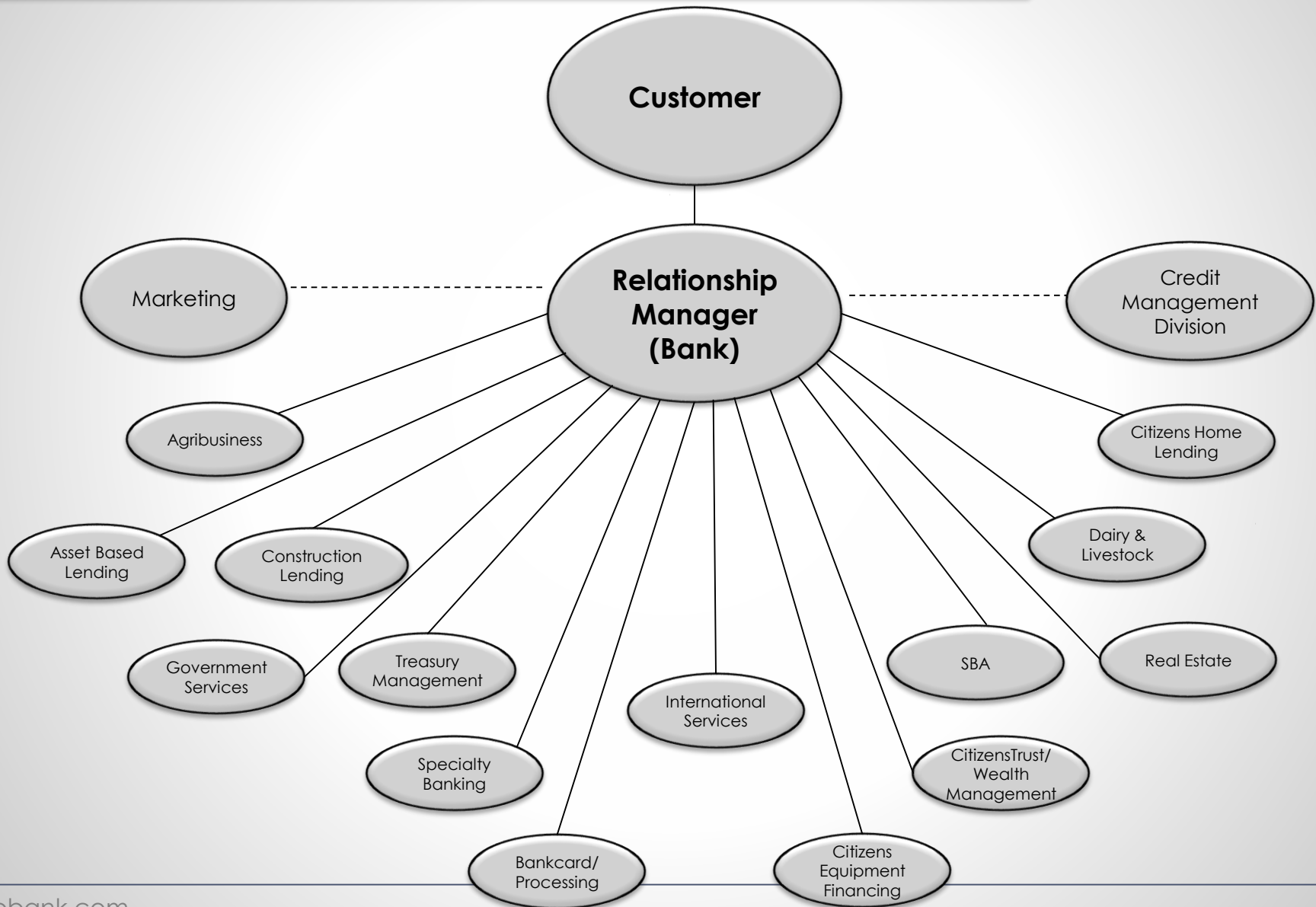
Deposits by Region



(000s)	# of Center Locations (9/30/22)	Total Deposits (6/30/22)	Total Deposits (9/30/22)	Average Deposits per Center (9/30/22)
Los Angeles County	21	\$ 5,572,164	\$5,546,882	\$264,137
Inland Empire (Riverside & San Bernardino Counties)	10	3,873,394	3,837,972	383,797
Orange County	10	1,939,413	1,889,755	188,975
Central Valley and Sacramento	15	2,656,368	2,522,079	168,139
Central Coast	5	446,680	453,556	90,711
San Diego	2	86,660	89,820	44,910
Other		369	180	
Total	63	\$ 14,575,048	\$14,340,243	\$227,623
Average Cost of Deposits* (Annualized)		0.04%	0.05%	

*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 on boarding 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	September 30, 2021	December 31, 2021	September 30, 2022
(Dollars in thousands)						
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 49,753	\$ 47,696	\$ 64,639
Add: Amortization of intangible assets	10,798	9,352	8,240	2,014	1,892	1,846
Less: Tax effect of amortization of intangible assets [1]	(3,192)	(2,765)	(2,436)	(595)	(559)	(546)
Tangible net income	<u>\$ 215,433</u>	<u>\$ 183,746</u>	<u>\$ 218,325</u>	<u>\$ 51,172</u>	<u>\$ 49,029</u>	<u>\$ 65,939</u>
Average stockholders' equity	\$ 1,939,961	\$ 1,991,664	\$ 2,063,360	\$ 2,080,238	\$ 2,090,746	\$ 2,016,198
Less: Average goodwill	(665,026)	(663,707)	(663,707)	(663,707)	(663,707)	(765,822)
Less: Average intangible assets	(48,296)	(38,203)	(29,328)	(28,240)	(26,216)	(24,396)
Average tangible common equity	<u>\$ 1,226,639</u>	<u>\$ 1,289,754</u>	<u>\$ 1,370,325</u>	<u>\$ 1,388,291</u>	<u>\$ 1,400,823</u>	<u>\$ 1,225,980</u>
Return on average equity, annualized [2]	10.71%	8.90%	10.30%	9.49%	9.05%	12.72%
Return on average tangible common equity, annualized [2]	17.56%	14.25%	15.93%	14.62%	13.89%	21.34%

[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	September 30, 2021	June 30, 2022	September 30, 2022
<i>(Dollars in thousands)</i>						
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 49,753	\$ 59,058	\$ 64,639
Add: (Recapture of) provision for credit losses	5,000	23,500	(25,500)	(4,000)	3,600	2,000
Add: Income tax expense	83,247	72,361	85,127	19,930	23,081	25,262
Pretax-pre provision income	<u>\$ 296,074</u>	<u>\$ 273,020</u>	<u>\$ 272,148</u>	<u>\$ 65,683</u>	<u>\$ 85,739</u>	<u>\$ 91,901</u>
Average total assets	\$ 11,302,901	\$ 12,929,813	\$ 15,350,521	\$ 15,673,261	\$ 17,006,948	\$ 16,871,888
Return on average assets [1]	1.84%	1.37%	1.38%	1.26%	1.39%	1.52%
PTPP Return on average assets [1]	2.62%	2.11%	1.77%	1.66%	2.02%	2.16%



CVB Financial Corp.

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