



---

## Janney CEO Forum Scottsdale, AZ

February 4<sup>th</sup> - 5<sup>th</sup>, 2026

[www.bankatcity.com](http://www.bankatcity.com)

# FORWARD LOOKING STATEMENTS

*This news release contains certain forward-looking statements that are included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements express only management's beliefs regarding future results or events and are subject to inherent uncertainty, risks, and changes in circumstances, many of which are outside of management's control. Uncertainty, risks, changes in circumstances and other factors could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ from those discussed in such forward-looking statements include, but are not limited to those set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under "ITEM 1A Risk Factors" and the following: (1) general economic conditions, especially in the communities and markets in which we conduct our business; (2) credit risk, including risk that negative credit quality trends may lead to a deterioration of asset quality, risk that our allowance for credit losses may not be sufficient to absorb actual losses in our loan portfolio, and risk from concentrations in our loan portfolio; (3) changes in the real estate market, including the value of collateral securing portions of our loan portfolio; (4) changes in the interest rate environment; (5) operational risk, including cybersecurity risk and risk of fraud, data processing system failures, and network breaches; (6) changes in technology and increased competition, including competition from non-bank financial institutions; (7) changes in consumer preferences, spending and borrowing habits, demand for our products and services, and customers' performance and creditworthiness; (8) difficulty growing loan and deposit balances; (9) our ability to effectively execute our business plan, including with respect to future acquisitions; (10) changes in regulations, laws, taxes, government policies, monetary policies and accounting policies affecting bank holding companies and their subsidiaries, including changes in deposit insurance premiums; (11) deterioration in the financial condition of the U.S. banking system may impact the valuations of investments the Company has made in the securities of other financial institutions; (12) regulatory enforcement actions and adverse legal actions; (13) difficulty attracting and retaining key employees; and (14) other economic, competitive, technological, operational, governmental, regulatory, and market factors affecting our operations. Forward-looking statements made herein reflect management's expectations as of the date such statements are made. Such information is provided to assist stockholders and potential investors in understanding current and anticipated financial operations of the Company and is included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made. Further, the Company is required to evaluate subsequent events through the filing of its December 31, 2025 Form 10-K. The Company will continue to evaluate the impact of any subsequent events on the preliminary December 31, 2025 results and will adjust the amounts if necessary.*

# CITY HOLDING

## SNAPSHOT



**\$6.7 BILLION**

Total Assets



**934**

FTE



**96**

Branches



**\$1.8 BILLION**

Market Cap

## MARKETS

Stable, slow growing, & less competitive

## CUSTOMERS

Robust retail customer base

## ASSET QUALITY

Demonstrated strong track record

## PERFORMANCE

Long record as a high performer

## GROWTH

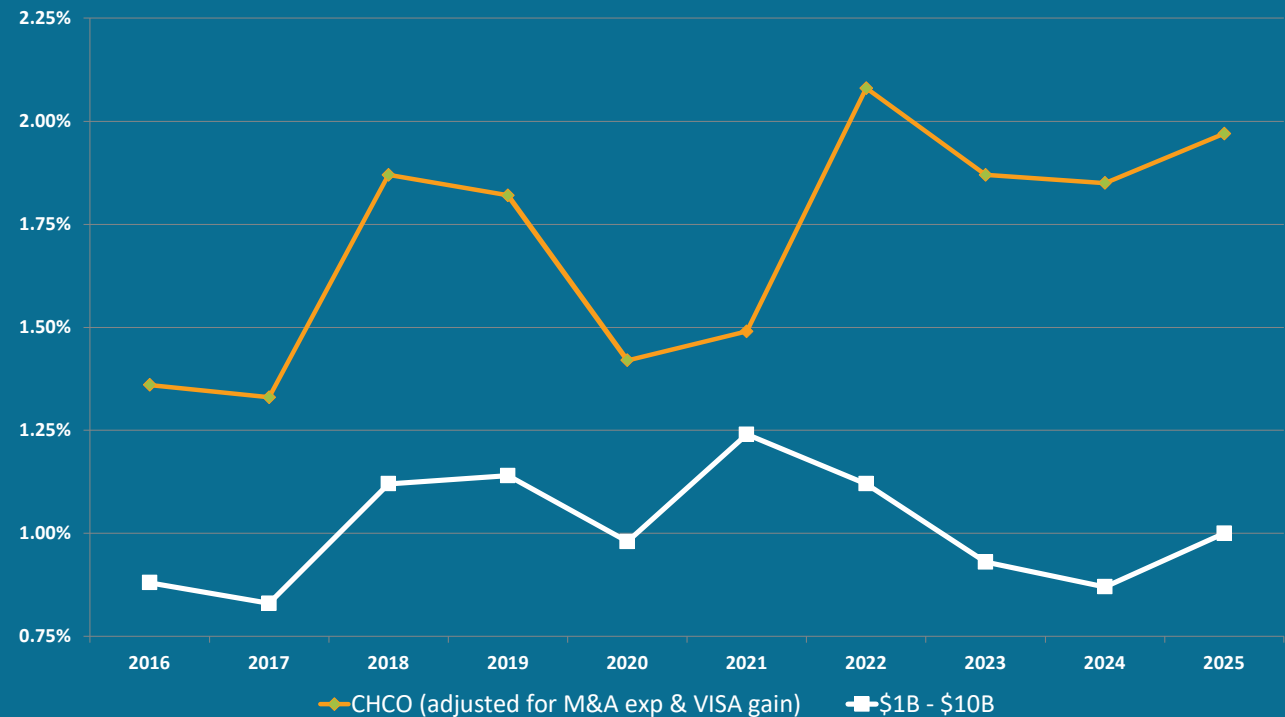
Succeeding in slow-growth markets & expanding into new markets

# CHCO

## A PERENNIAL HIGH-PERFORMING BANK

### ROA

Source - S&P Global MI.  
Peer data as of  
September 30, 2025.



# FINANCIAL PERFORMANCE: BEST IN CLASS

## TOP 25 BANKS

RANKINGBANKING.

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPA's / Loans & OREO (%)	NPA Rank	
1	Westamerica Bancorp.	WABC	CA	6,076	2.13	6	13.71	40	12.90	12	0.02	7	65
2	Northeast Community Bancorp	NECB	NY	2,010	2.46	3	15.62	21	15.84	4	0.28	71	99
3	Farmers & Merchants Bancorp	FMCB	CA	5,370	1.64	24	15.35	25	10.46	53	0.05	10	112
4	West Coast Community Bancorp	SCZC	CA	2,680	1.85	12	13.75	38	10.14	62	0.03	8	120
5	Commerce Bancshares	CBSH	MO	31,997	1.73	18	16.79	11	9.92	75	0.11	20	124
6	River City Bank	RCBC	CA	5,144	1.40	40	16.10	16	9.42	99	0.00	1	156
7	HBT Financial	HBT	IL	5,033	1.55	30	15.04	28	9.42	100	0.19	43	201
8	Central Banccompany	CBCY.B	MO	19,243	1.76	17	11.43	95	14.59	8	0.34	86	206
9	MetroCity Bankshares	MCBS	GA	3,594	1.81	14	16.17	14	11.54	25	0.58	159	212
10	First National Bank Alaska	FBAK	AK	4,998	1.22	81	13.52	42	10.34	56	0.17	37	216
11	Bank First Corp.	BFC	WI	4,495	1.67	22	11.35	97	10.31	58	0.21	49	226
12	East West Bancorp	EWBC	CA	75,976	1.61	25	16.01	17	9.61	88	0.36	98	228
13	Five Star Bancorp	FSBC	CA	4,053	1.22	78	12.60	60	9.79	81	0.05	11	230
14	City Holding Co.	CHCO	WV	6,459	1.90	11	16.93	10	9.06	123	0.35	88	232



Community Banker of the Year: City Holding's Skip Hageboeck  
americanbanker.com

"We have a great franchise. We don't see the need to grow into a bigger bank, unless it is a better bank."

Charles "Skip" Hageboeck / City Holding Co.

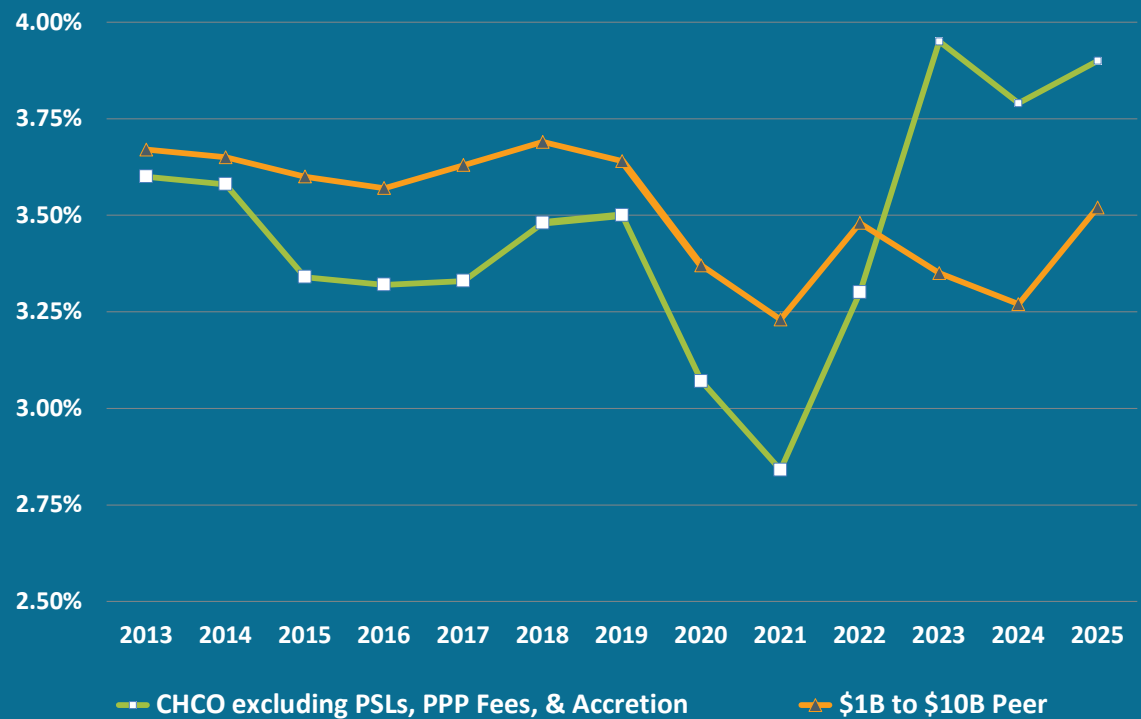
Source - Bank Director 2024 Results

# CHCO PERFORMANCE METRICS

	2025	2024
EPS	\$8.93	\$7.89
ROA	1.97%	1.85%
ROACTE	21.2%	21.2%
NIM	3.94%	3.86%
EFFICIENCY	48.2%	48.8%
TANG. BOOK VALUE	\$45.41	\$38.80
SHARE PRICE @EOP	\$119.20	\$118.48
NPA's/LOANS & OREO	0.32%	0.35%
PAST DUE LOANS	0.19%	0.21%
NCO/LOANS	0.02%	0.06%

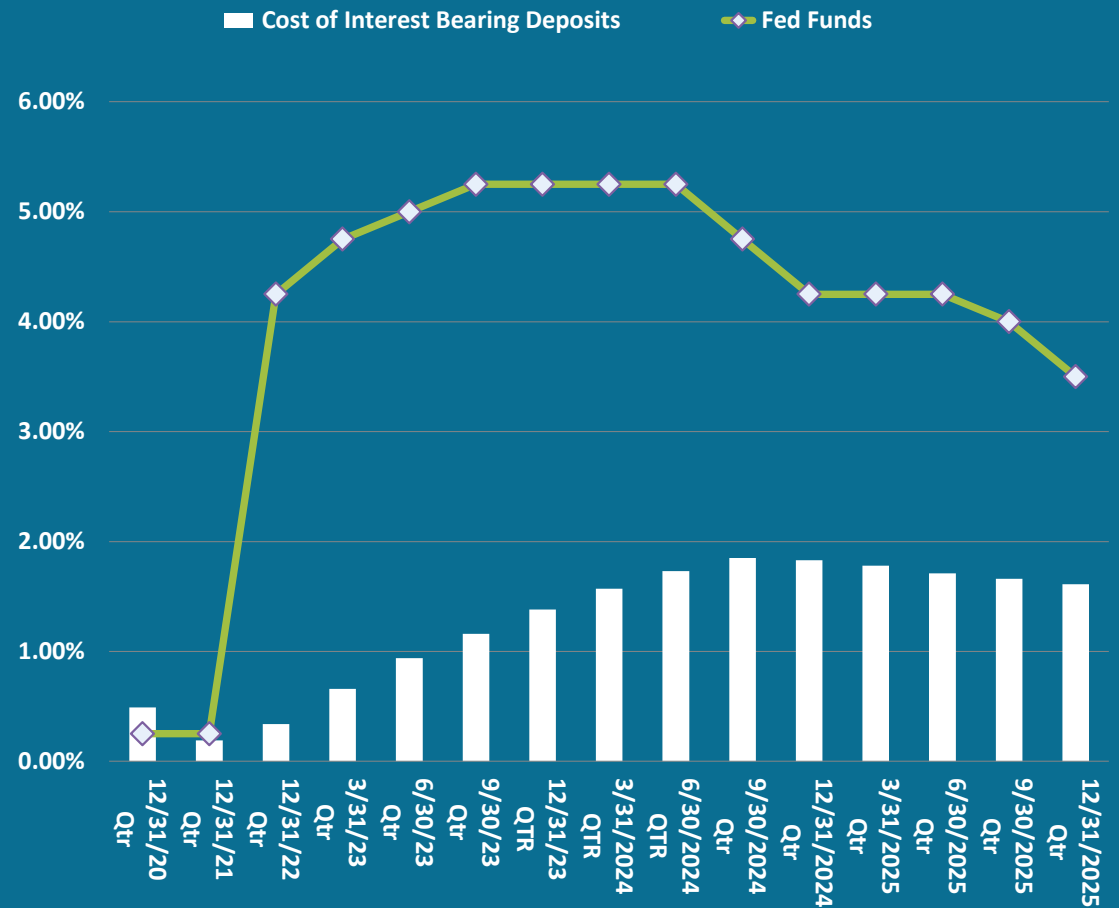
# CITY'S NIM

Historically, City outperforms peers  
in high interest rate environments



# DEPOSIT COSTS

## CHCO benefits from many small deposit accounts that aren't rate sensitive





# DEPOSIT FRANCHISE

ONE KEY TO CITY'S  
ENVIABLE SUCCESS

**96 BRANCHES**

Among Top 100 Banks

**\$55MM\***

Average Deposits per Branch

**2,159**

Average Households per Branch

**\$9,400\*\***

Average DDA Balance

**\$41,500**

Average Business DDA

\* For CHCO's self-defined peer group – average deposits per branch is \$103 million. CHCO has smaller deposit balances, but more accounts.

\*\* National Average of \$14,815 (based upon 2016 Federal Reserve Survey of Consumer Finance inflated 5% to estimate 2025 averages)

# **STRONG DEPOSIT FRANCHISE**

## **MANY SMALL ACCOUNTS**

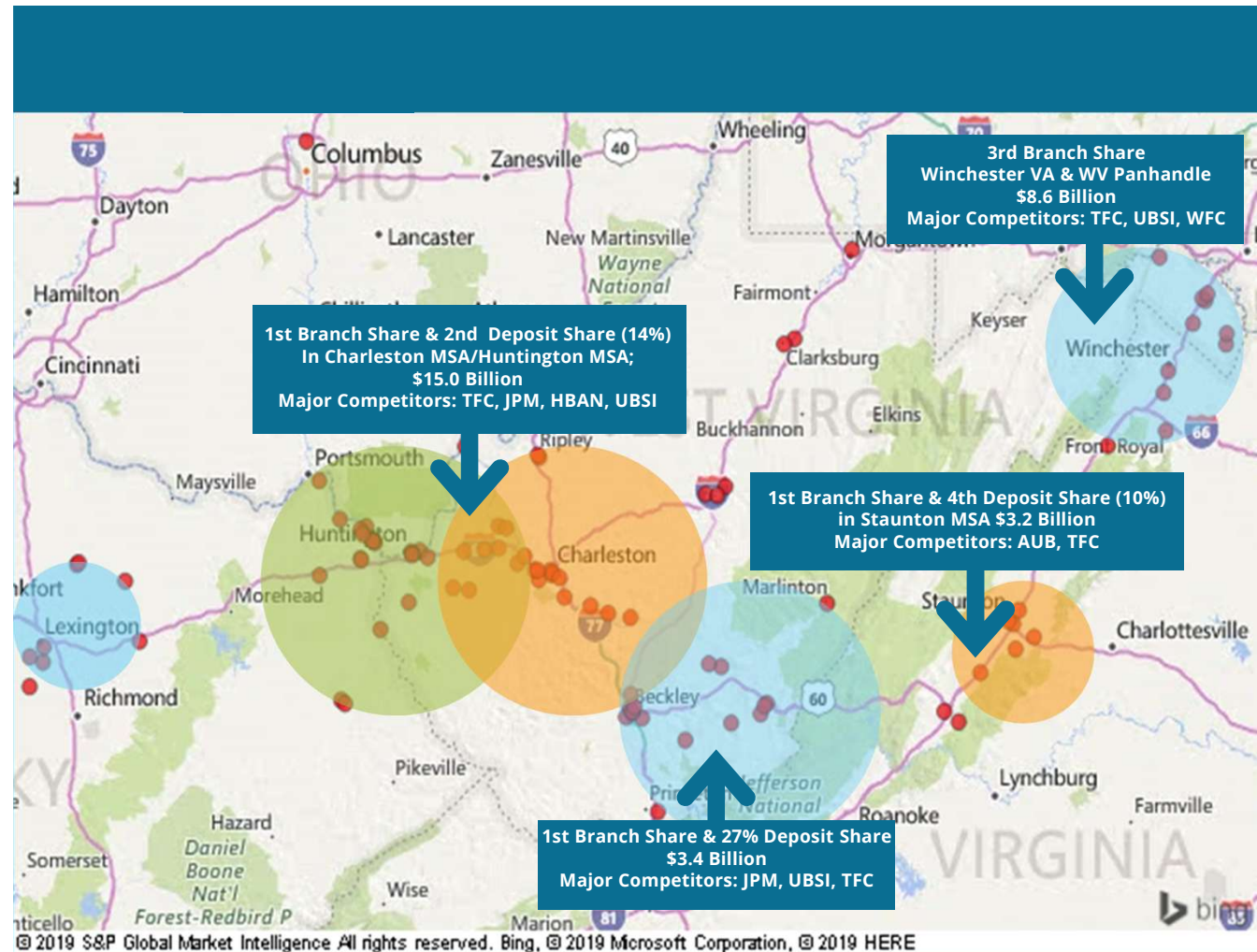
	# of Accounts	\$ in Billions	Avg. Account Size	Avg. # of Accounts/ Branch	Avg. \$/ Branch in Millions
Checking Accounts	251,400	\$2.7	\$10,900	2,620	\$28.6
Savings Accounts	66,300	\$1.3	\$18,900	690	\$13.0
CDs	29,700	\$1.3	\$43,800	310	\$13.6

# 2025 DEBIT CARD REVENUES

	Assets	Debit Card Revenues
City	\$6.7 Billion	\$29 Million
Stockyard	\$9.5 Billion	\$20 Million
Peoples	\$9.6 Billion	\$25 Million
S&T Bancorp	\$9.9 Billion	\$18 Million
Wesbanco	\$27.7 Billion	\$26 Million

The Data is clear: CHCO has a deeper customer base relative to its size.

# CITY NATIONAL DEPOSIT MARKETS



Bubbles represent relative size of City's deposits within the region. (10% of all deposits not in a "bubble").  
Data: S&P Global MI as of 6/30/25.

# DEPOSIT FRANCHISE

**MOSTLY IN SLOW-GROWTH WV  
AND EASTERN KY**

Key Deposit Markets	Deposits
West Virginia & Eastern Kentucky - dating to 1870	73%
New Markets	27%

# EXCEPTIONAL RETAIL STRENGTH

## BRANCH DISTRIBUTION

Market	Deposits (\$MM)	Deposit Share	Branches	Branch Share	Household Share
Charleston, WV	\$1,030	15%	13	30%	34%
Huntington, WV	\$599	14%	10	19%	23%
Ashland, KY	\$568	21%	12	26%	32%
Beckley, WV	\$578	23%	9	27%	36%
Lewisburg, WV	\$362	36%	7	39%	53%
Staunton, VA	\$312	10%	8	19%	13%
Martinsburg, WV	\$393	12%	7	20%	17%

Note: Data as of 6/30/2025.

# MARKET POSITION: NEWER MARKETS

## HIGH POPULATION GROWTH & HIGHER INCOMES

Market	Population	Population Projected Change 2020-2025	Median Household Income	Projected Change in HHLD Income 2020-2025
Charleston/Huntington/ Ashland MSA	611,000	(2.3)%	\$46,000	4.5%
Beckley/Lewisburg WV	162,000	(2.9)%	\$42,000	3.8%
Winchester/ Martinsburg	397,000	4.1%	\$68,000	8.6%
Valley Region	160,000	2.6%	\$51,000	8.2%
Lexington, KY Region	430,000	3.7%	\$55,000	9.4%
National Averages		3.3%	\$66,000	9.9%

Note: Orange highlight indicates market expansion as a result of acquisitions.

Source: S&P Global MI

# INTERNAL DDA GROWTH

Year	New DDA Accounts	Net Growth in DDA Accounts	% Increase in DDA Accounts
2021	32,800	8,860	3.8%
2022	28,442	4,544	1.9%
2023*	31,745	4,768	1.9%
2024	32,238	4,497	1.8%
2025	31,427	3,548	1.4%

**City Household  
Growth = 0.9%**

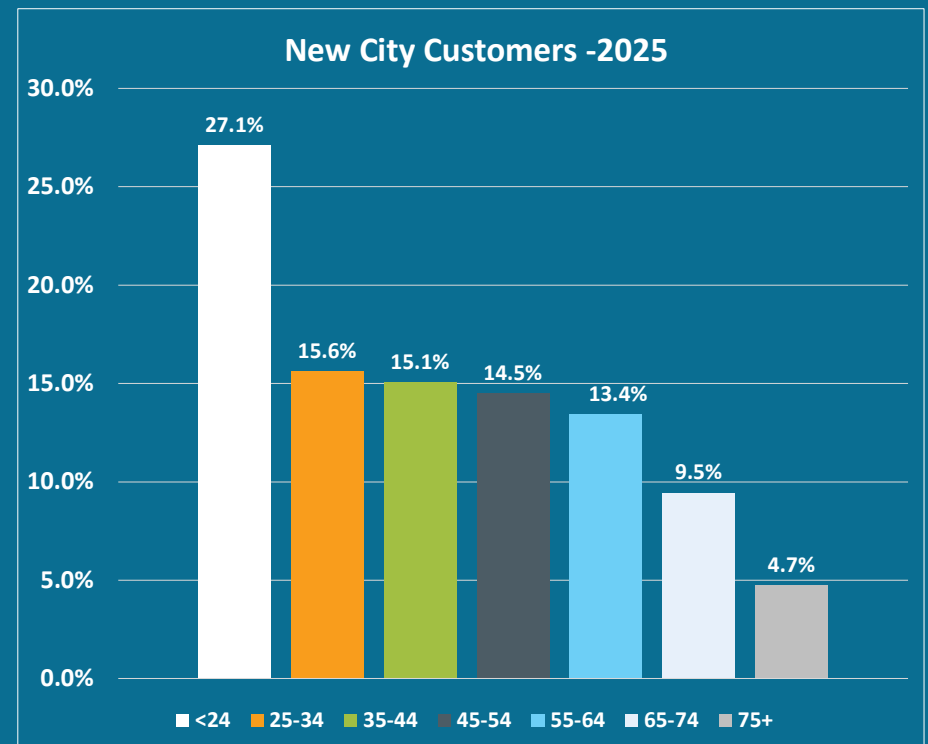
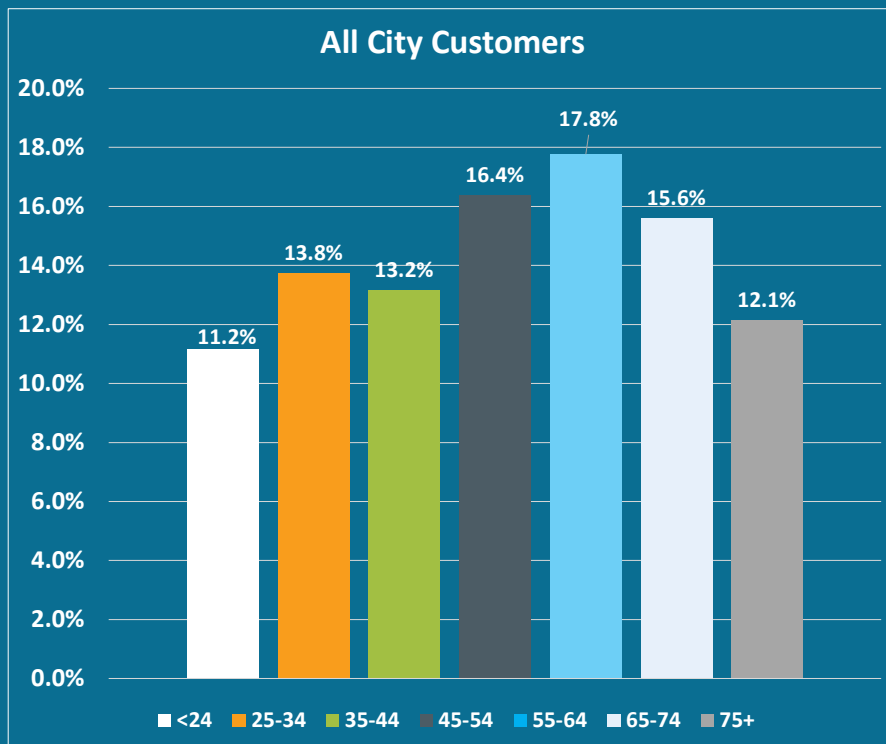
(2024)

**U.S. Population  
Growth: 0.6%**

\* - Amounts exclude accounts added in connection with the acquisitions of Citizens Commerce Bancshares, Inc. (2023)



# AGE DISTRIBUTION OF Customer Base (2025)



City's Technology allows it to open significant numbers of new accounts with younger customers

# CUSTOMER EXPERIENCE: BEST IN CLASS



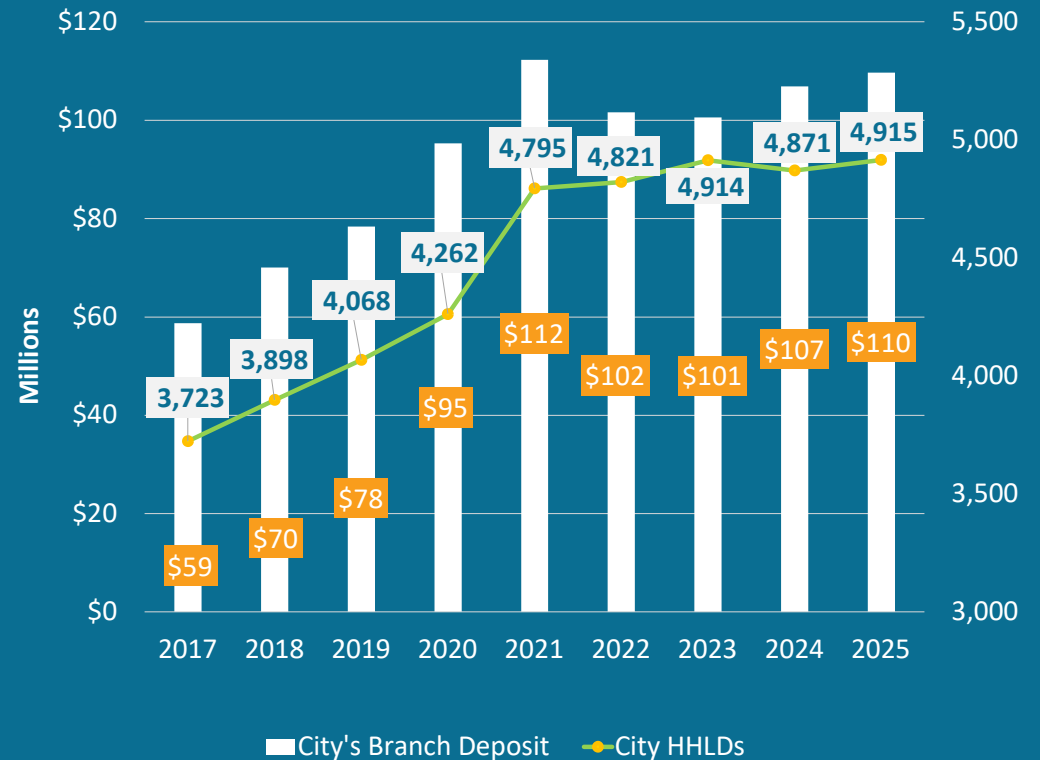
Voted Best in Customer  
Satisfaction for  
Consumer Banking in the North  
Central Region

2018 | 2019 | 2020 | 2022 | 2024

# MARKET DISRUPTIONS

STRONG GROWTH  
OPPORTUNITIES

## St. Albans, WV

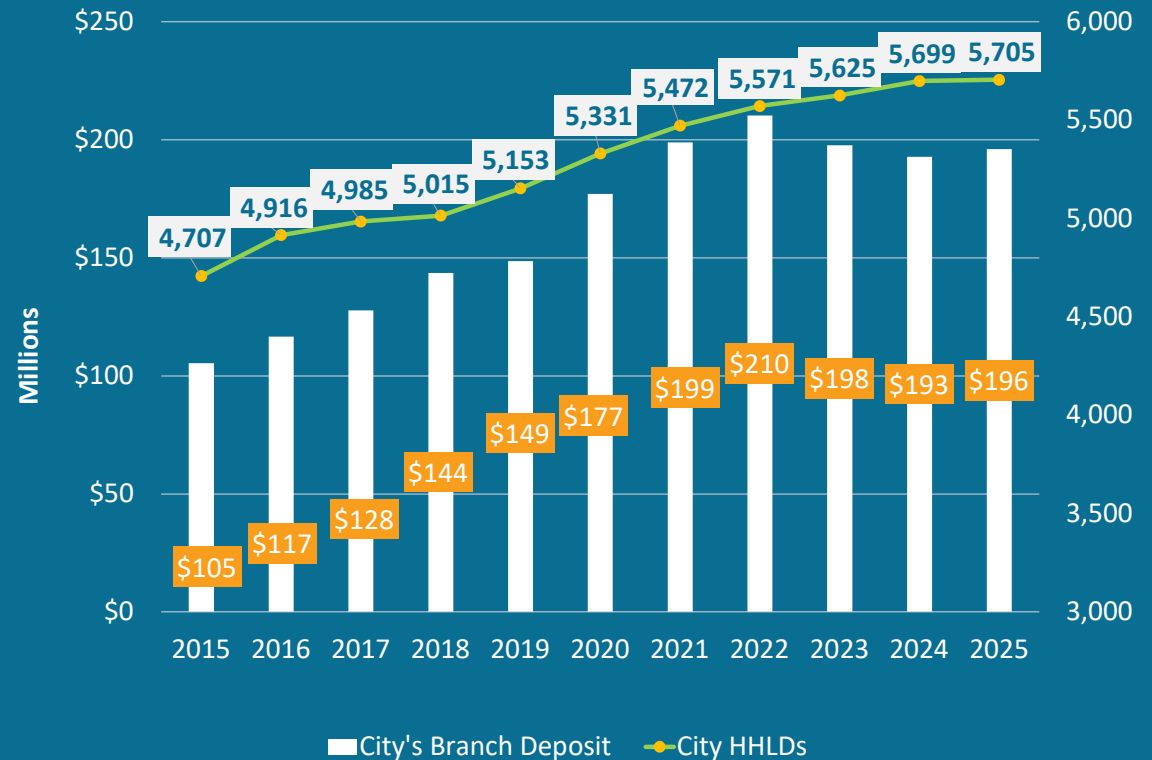


In 2017, there were 4 banks with branches in this market  
In 2018 one closed    In 2020 another closed  
In 2023 – two banks – City and Truist

# MARKET DISRUPTIONS

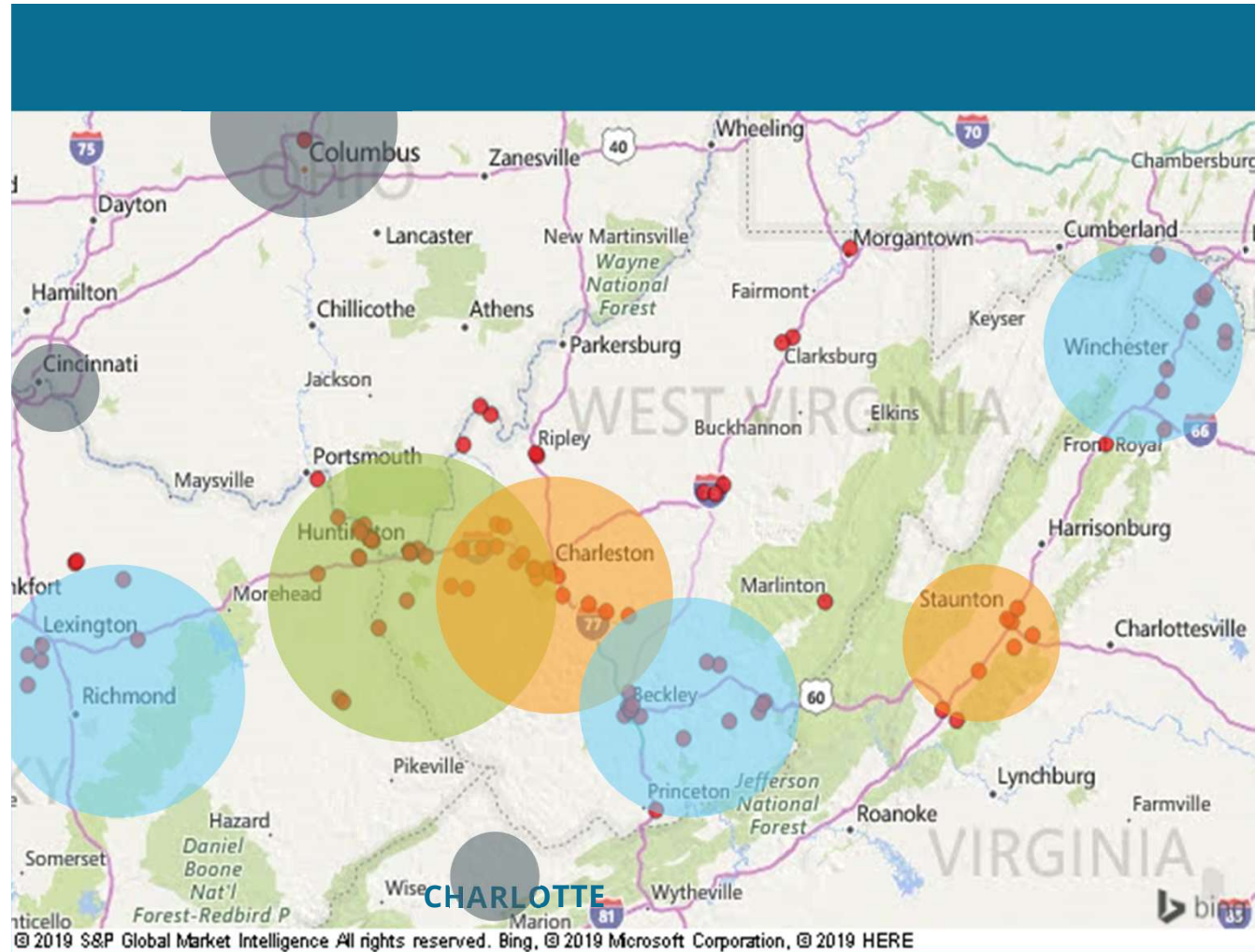
STRONG GROWTH  
OPPORTUNITIES

## Lewisburg, WV



In 2016 Premier purchased First National's locations  
In 2022 Peoples purchased Premier's locations

# LOAN MARKETS



# DIVERSIFIED COMMERCIAL LOAN PORTFOLIO

Key Loan Markets	Percent of Commercial Portfolio
West Virginia & Eastern Kentucky - dating to 1870	37%
Virginia/Eastern Panhandle Markets - acquired 2012-2013	14%
Lexington, KY - acquired 2015	26%
Columbus, OH & Cincinnati, OH	23%

# ASSET QUALITY

AT HISTORIC HIGHS

NON-PERFORMING ASSETS - 32BP

PAST DUE LOANS - 19BP  
Lowest in 20+ years

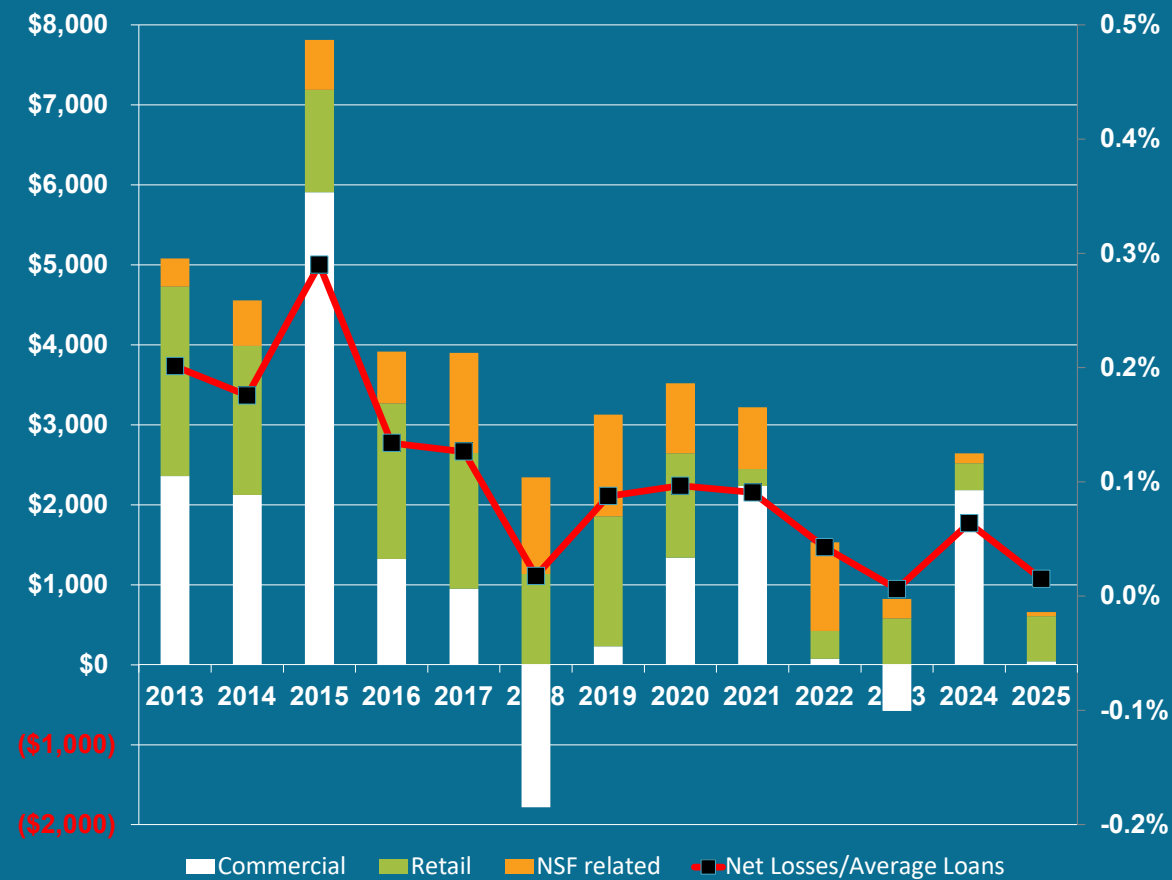
OREO - \$0.5MM  
Lowest in 15+ years

NET CONSUMER LOSS RATE – 36BP  
2<sup>nd</sup> lowest in 10+ years

AVERAGE PROVISION EXPENSE/  
AVERAGE LOAN BALANCES  
2005-2025 14BP

# NET CHARGE-OFF DETAILS

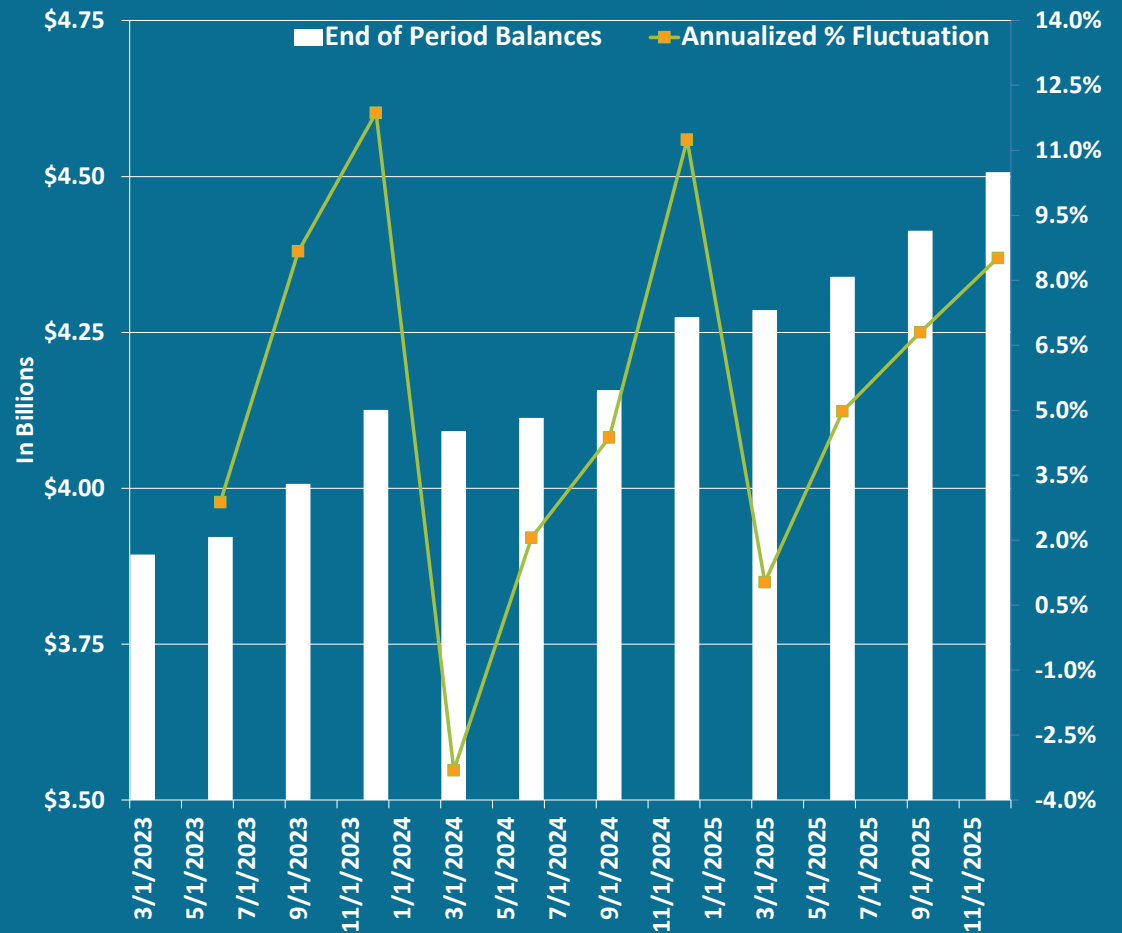
2013-2025





# Loans Outstanding

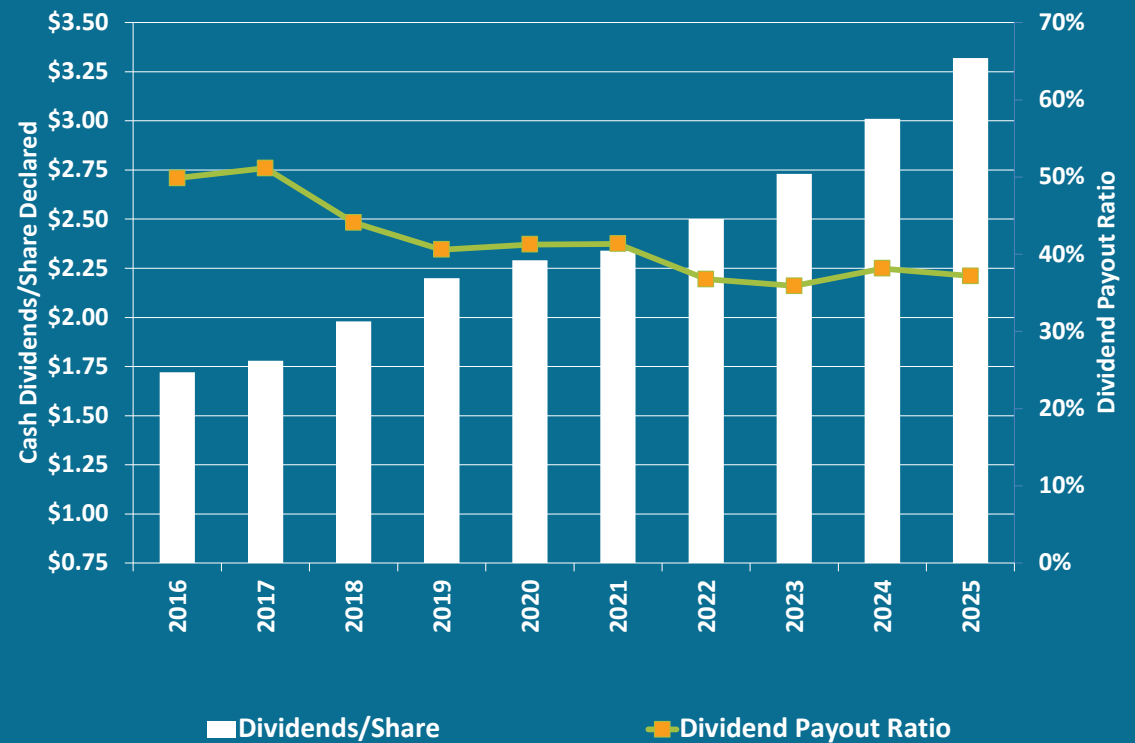
Since March 2023 Acquisition



# CAPITAL MANAGEMENT

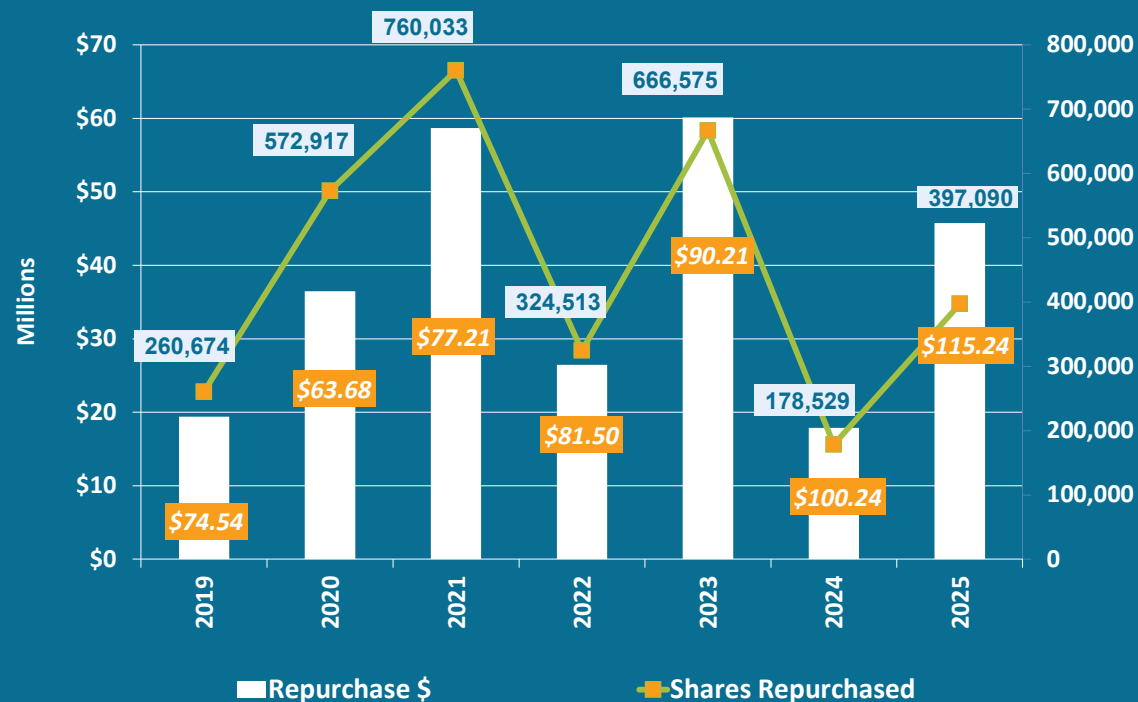
A LONG-TERM  
CORE COMPETENCY

## Cash Dividends/Share Declared & Dividend Payout Ratio



# SHARE ACTIVITY

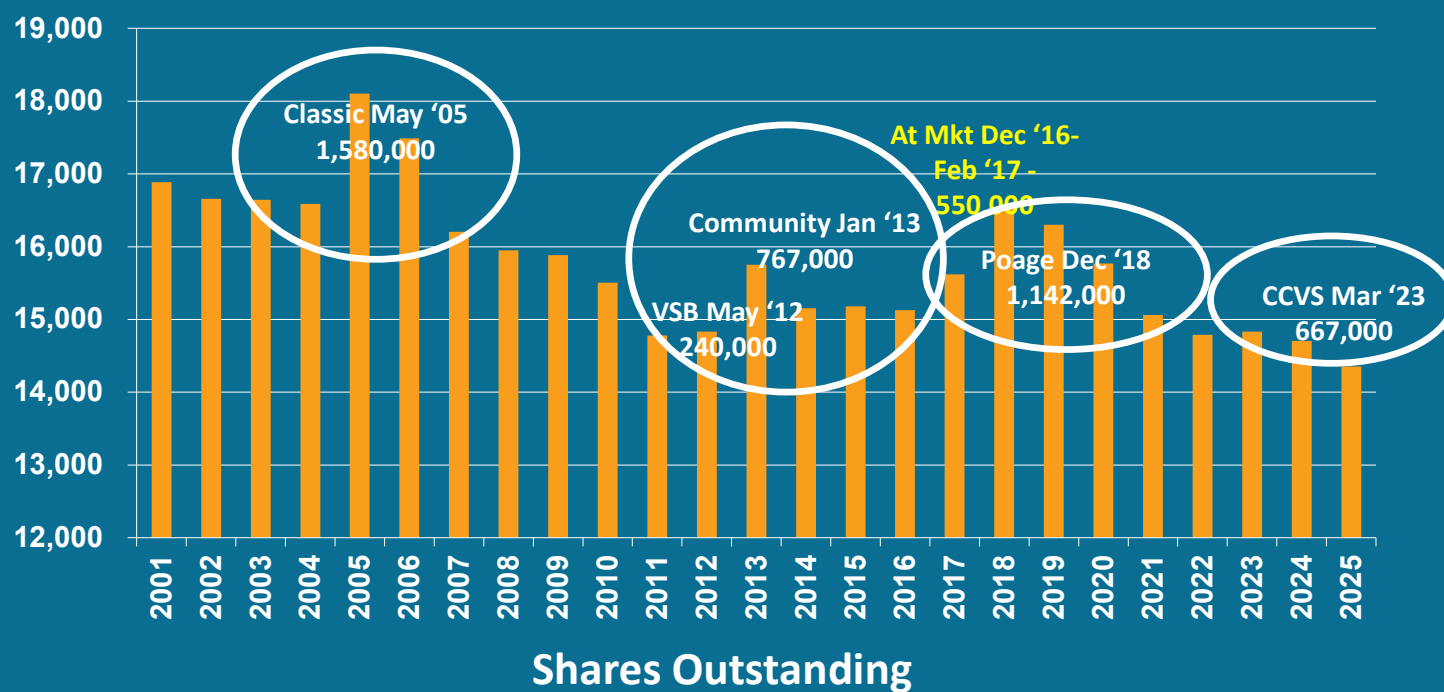
City's strong capital and high profitability have allowed aggressive share repurchases



*At December 31, 2025 CHCO has approximately \$150 million available for share repurchases, dividends to shareholders, and other corporate expenses.*

# REPURCHASES MORE THAN OFFSET SHARES ISSUED FOR ACQUISITIONS

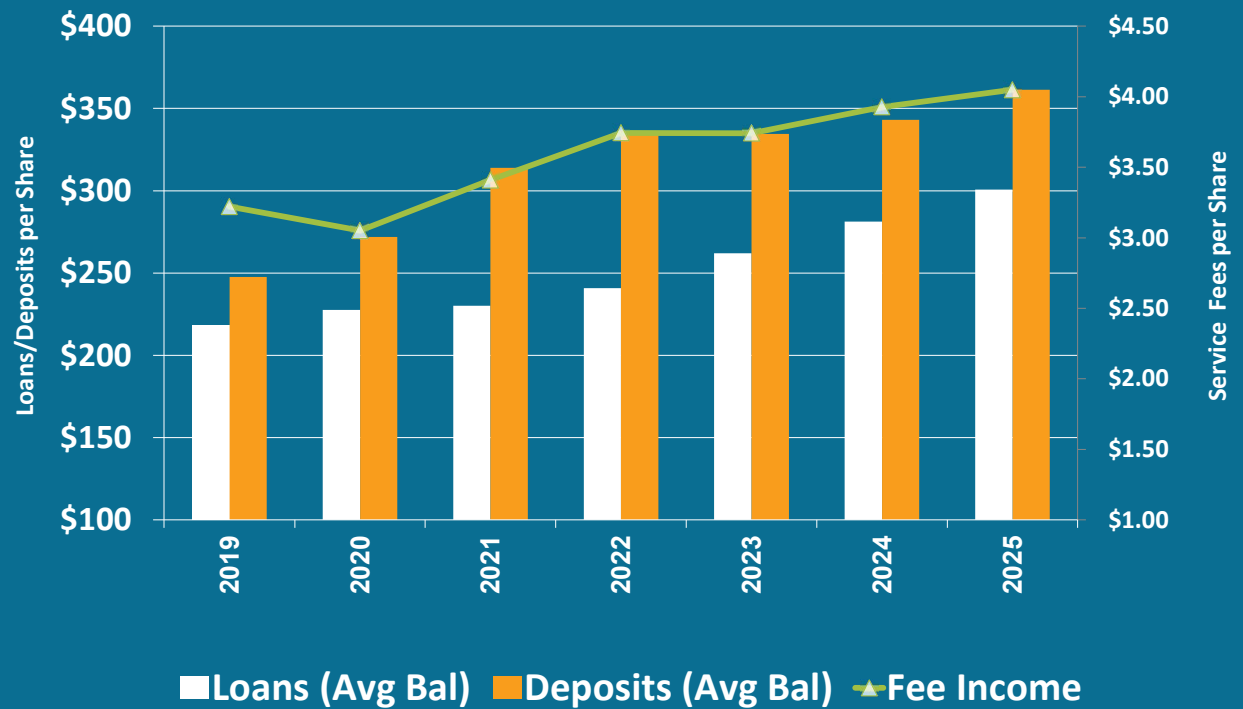
## SHARE ACTIVITY (IN THOUSANDS OF SHARES)



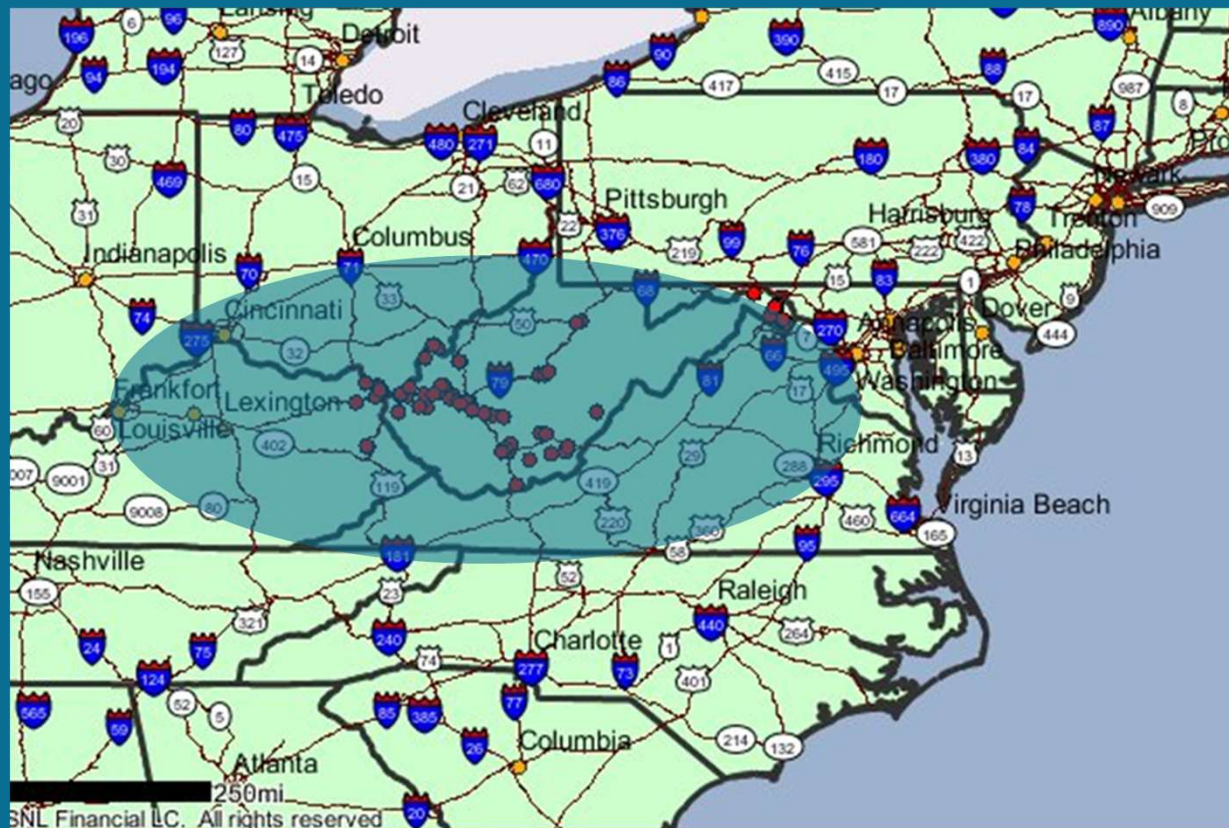
2005-2013: 4,950,000 shares issued. Since 2001, shares down 2,500,000; acquired 34% of outstanding shares

# LOANS, DEPOSITS & FEE INCOME

ON A PER SHARE BASIS



# ACQUISITION TERRITORY



Small Community Banks will struggle with lower net interest income, asset quality challenges, lack of scale, and limited liquidity for their stock. Underperforming small banks may be interested in joining a stronger partner rather than to continue to perform poorly. City is well positioned to acquire select franchises.

# ACQUISITION HISTORY

**2005: CLASSIC BANK, ASHLAND KY**

Approx. 25% Household Share, adjacent mkt

**2012: VIRGINIA SAVINGS BANK, WINCHESTER VA**

5 Branches in adjacent mkt; Strong Growth for City

**2013: COMMUNITY BANK, STAUNTON VA**

Solid franchise in adjacent mkts; Was a "Problem Bank" and CHCO had significant financial gains from AQ

**2015: 3 BRANCHES IN LEXINGTON KY**

Exceptional commercially focused team with very strong growth in 8 years

**2018: TOWN SQUARE, ASHLAND & CENTRAL KY**

Took Ashland household share to 40%. Meaningfully built-out Central KY market

**2018: FARMERS BANK: CENTRAL KY**

Extremely profitable small town markets in Central KY; Grew households

**2023: CITIZENS COMMERCE: CENTRAL KY**

Approx 40% of Woodford Co. households; strong lender and strong deposit franchise

# **ACQUISITION PROFILE: Impacted by Durbin Amendment**

## **MARKET:**

- Strong share and unfocused competitors;
- Overlapping or adjacent to CHCO markets

## **DEPOSITS:**

- Strong core deposit base
- Above average household count
- Strong Debit Card revenue

## **LOANS:**

- Solid Commercial Lending Team
- Meaningful Business Loan Portfolio



**CITY:**

**Still a**

**Community**

**Bank and**

**Engaged in our**

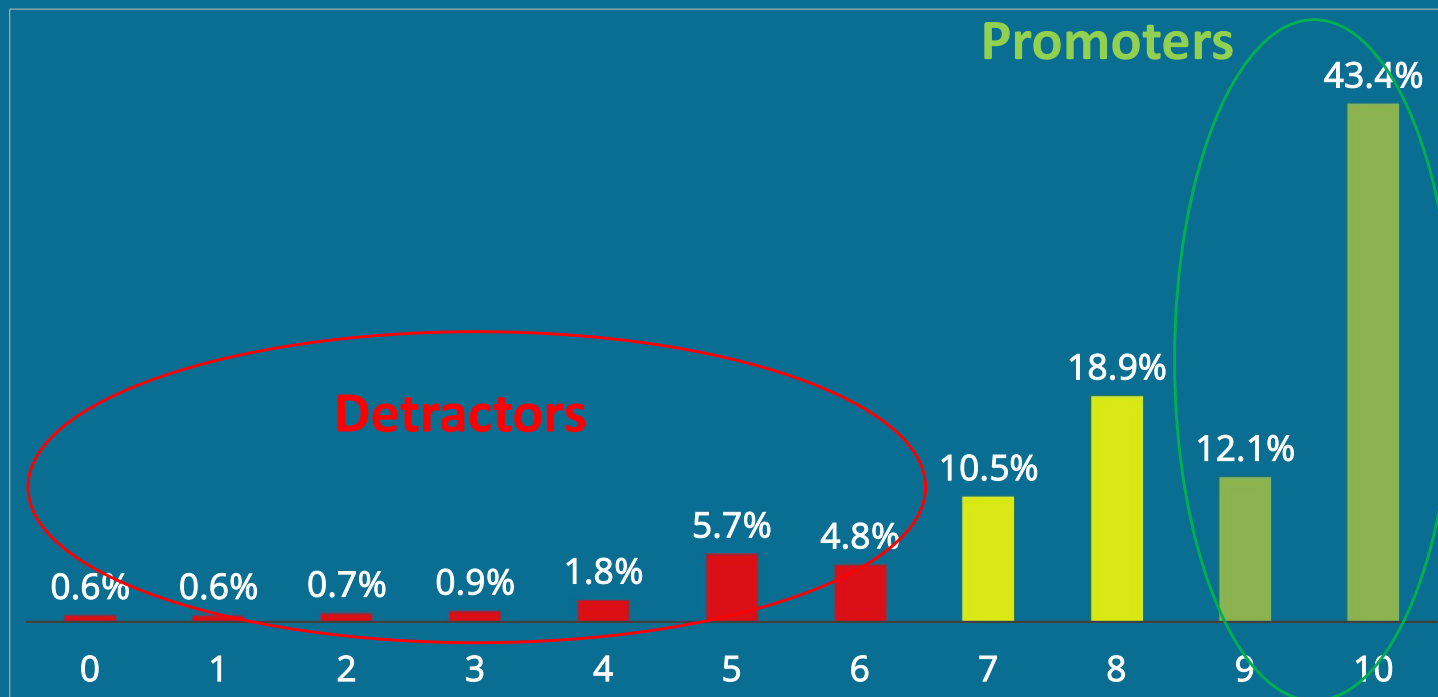
**Communities**



**City** NATIONAL BANK

# CITY'S EMPLOYEE NET PROMOTER SCORE

## DISTRIBUTION OF RESPONSES



# **INVESTMENT THESIS:**

## **CHCO'S FRANCHISE IS EXCEPTIONAL DUE TO:**

- Strong NIM driven by extraordinary Deposit Franchise
- Proven culture of conservative lending
- Shareholder focused capital management
- Acquisition philosophy focused on earnings and not asset size
- Community banking philosophy focused on customers and communities

# CHCO

REPRESENTS VALUE AND  
STABILITY

## Pricing Metrics\*

- 219% Price to Book
- 272% Price to Tangible Book
- 13.7X Price to Projected Earnings\*\*

2.70%  
Dividend Yield

37%  
Dividend Payout Ratio

9.9%  
Tangible Capital/Tangible  
Assets\*\*\*

72%  
Institutional Ownership

\$11.4 million  
Average Daily Volume

\* Based on Price of \$123.51 (01/15/2026)  
\*\* Based on average of 5 analysts covering CHCO estimate of \$9.01 for 2025 (as of 01/15/2026)  
\*\*\* December 31, 2025

**Questions?**