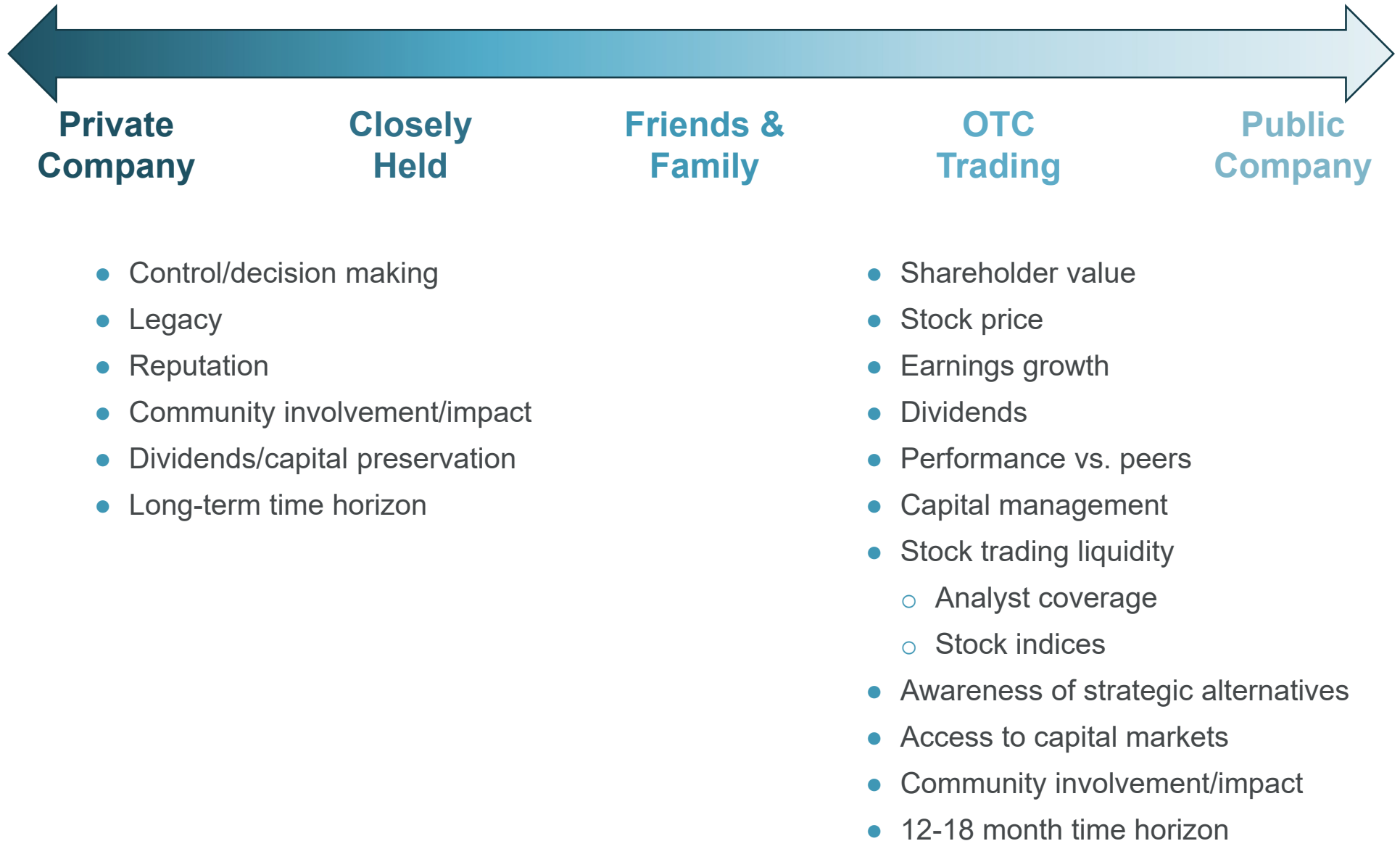

New Rules of the Road:

How to Use Strategic Planning to Build Shareholder Value in the New Environment

June 2025

What Does Shareholder Value Mean to You?

Important To Understand Where You (and your shareholders) Stand



What Does Shareholder Value Mean to You?



Stock Price



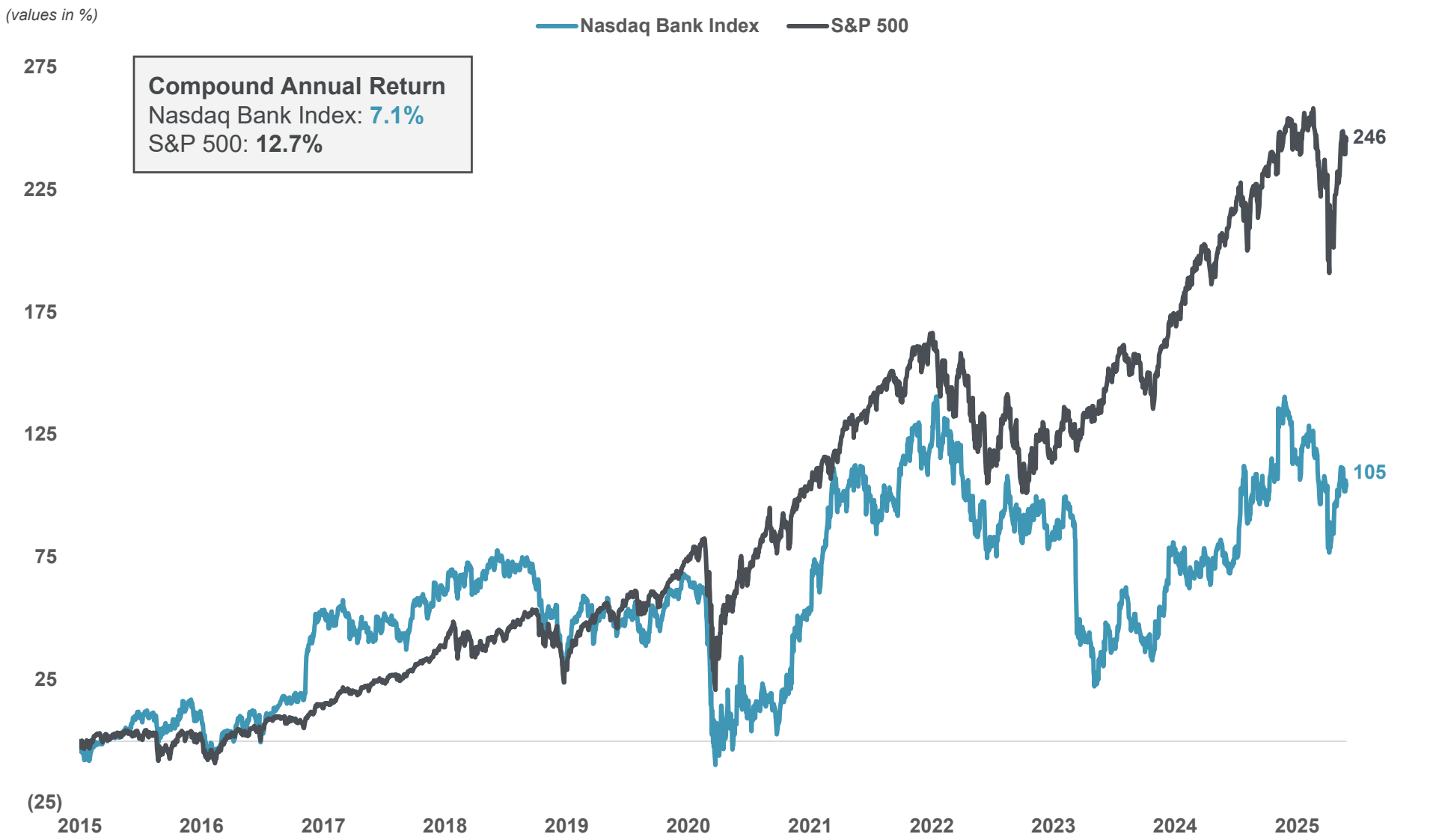
**Standalone Net
Present Value**



**Merger Market
Value**

The Last Decade Has Been a Hard One for Most Bank Stock Investors

Total Return from January 1, 2015 to May 29, 2025



Note: Market data as of May 29, 2025
Source: S&P Capital IQ Pro

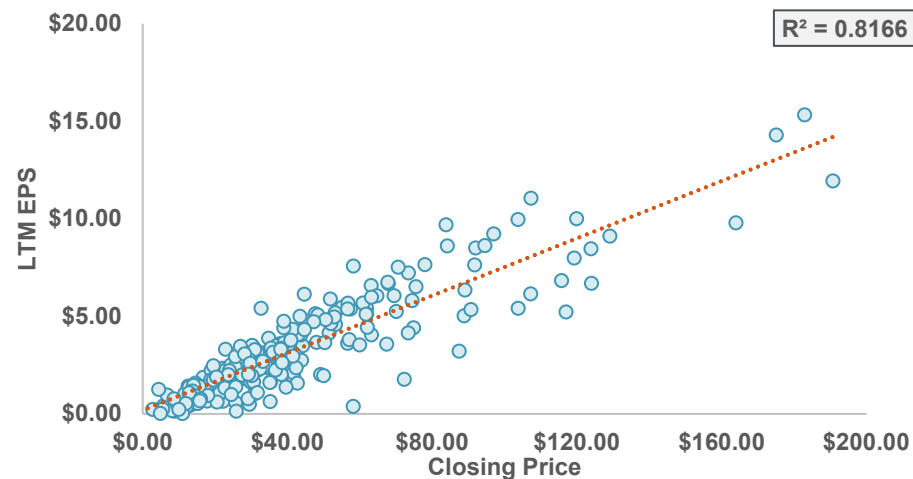
Future Earnings Expectations Drive Bank Stock Valuation

Exchange-Traded Bank Regression Analysis

Price / Tangible Book Value Per Share



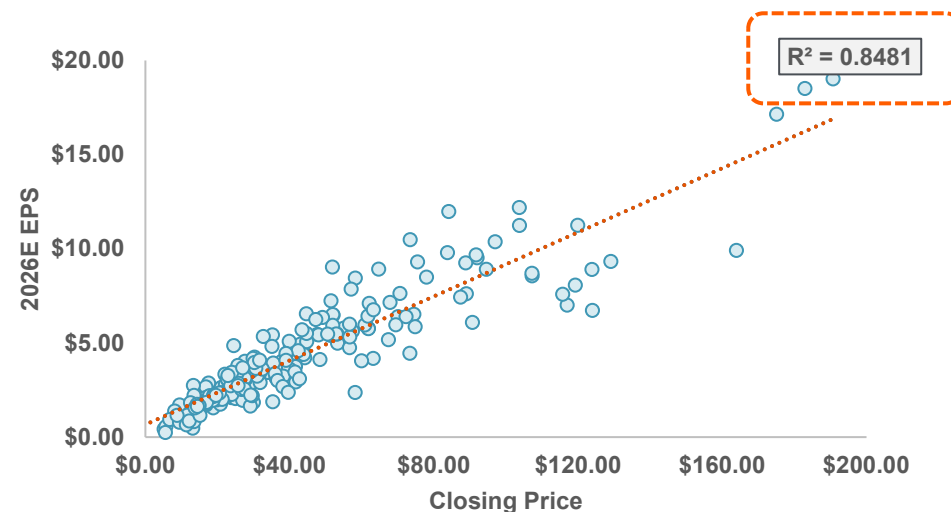
Price / LTM EPS



Price / 2025E EPS



Price / 2026E EPS



Note: Includes all exchange-traded banks with stock prices below \$200 and tangible book value per share greater than \$0. Excludes merger targets and mutual holding companies. Market data as of May 29, 2025
Source: S&P Capital IQ Pro

Illustrative NPV Analysis

Discount Rate (%)

Risk Free Rate	4.34
Equity Risk Premium	5.00
Size Premium	2.66
Industry Premium	(1.00)
Discount Rate	<u>11.00</u>

Other Key Assumptions

Total Assets at Year 0 (\$M)	1,000
Return on Assets (%)	1.00
Shares Outstanding (Millions)	10.0
Terminal P / EPS (x)	10.0

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Forecast					
Projected Assets (\$M)	1,090	1,188	1,295	1,412	1,539
Forecast Net Income (\$M)	10.9	11.9	13.0	14.1	15.4
<i>Annual growth</i>	9.0%	9.0%	9.0%	9.0%	9.0%
Return on Assets (%)	1.00	1.00	1.00	1.00	1.00
Future Value Using P/EPS					
Shares Outstanding (Millions)	9.8	9.6	9.5	9.3	9.1
Forecast EPS (\$)	1.11	1.23	1.37	1.52	1.69
<i>Annual growth</i>	11.0%	11.0%	11.0%	11.0%	11.0%
Future Stock Price (10.0x P/EPS) (\$)	11.10	12.32	13.68	15.18	16.85

Net Present Value Analysis (assuming 11.00% discount rate)

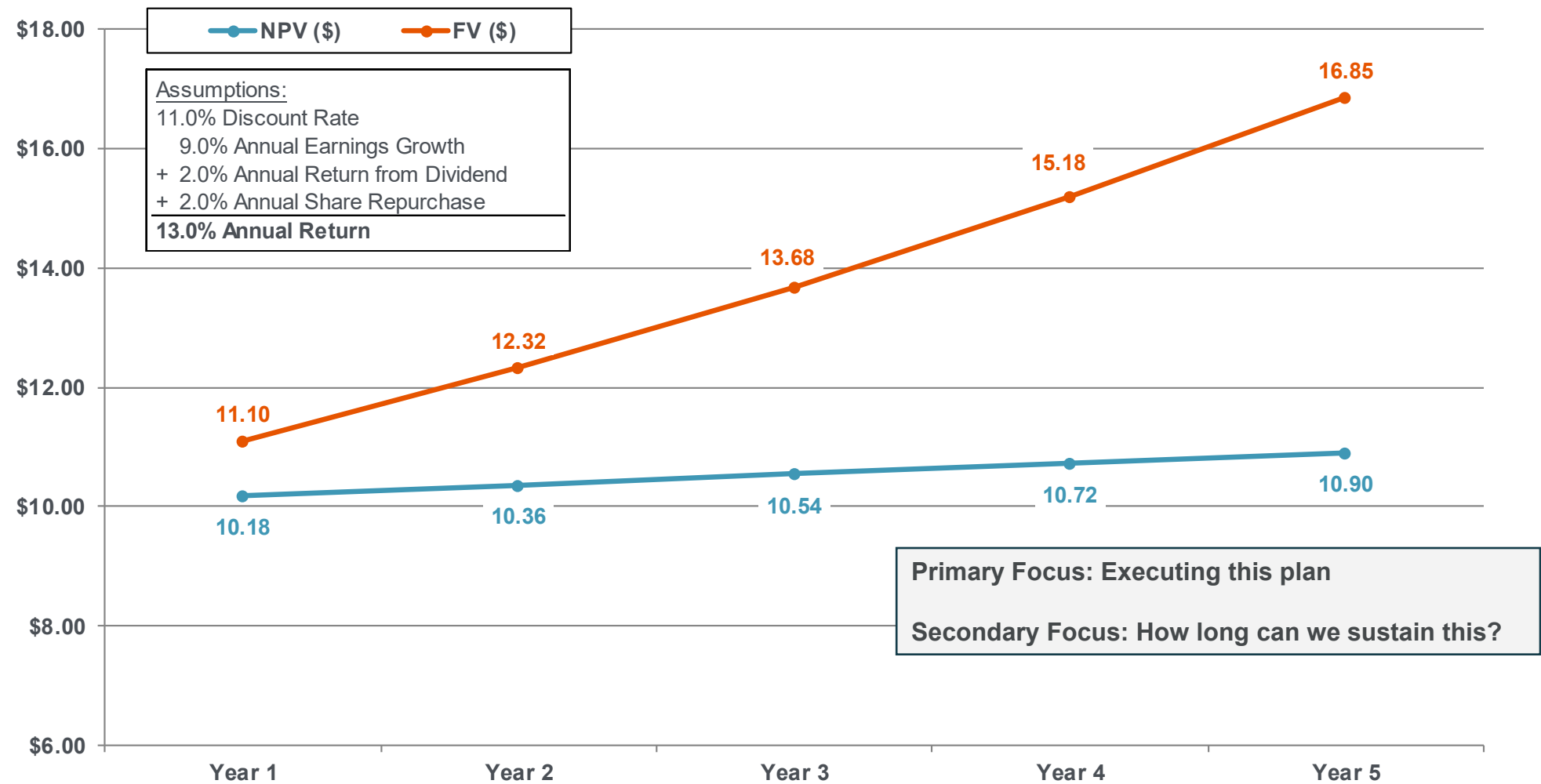
Using P/EPS

Terminal Value (10.0x P/E) (\$)					16.85
Cash Dividends Paid (\$)	<u>0.20</u>	<u>0.22</u>	<u>0.25</u>	<u>0.27</u>	<u>0.30</u>
Total Cash Flow (\$)	0.20	0.22	0.25	0.27	17.15

Net present value (\$) (using P/EPS) **10.90**

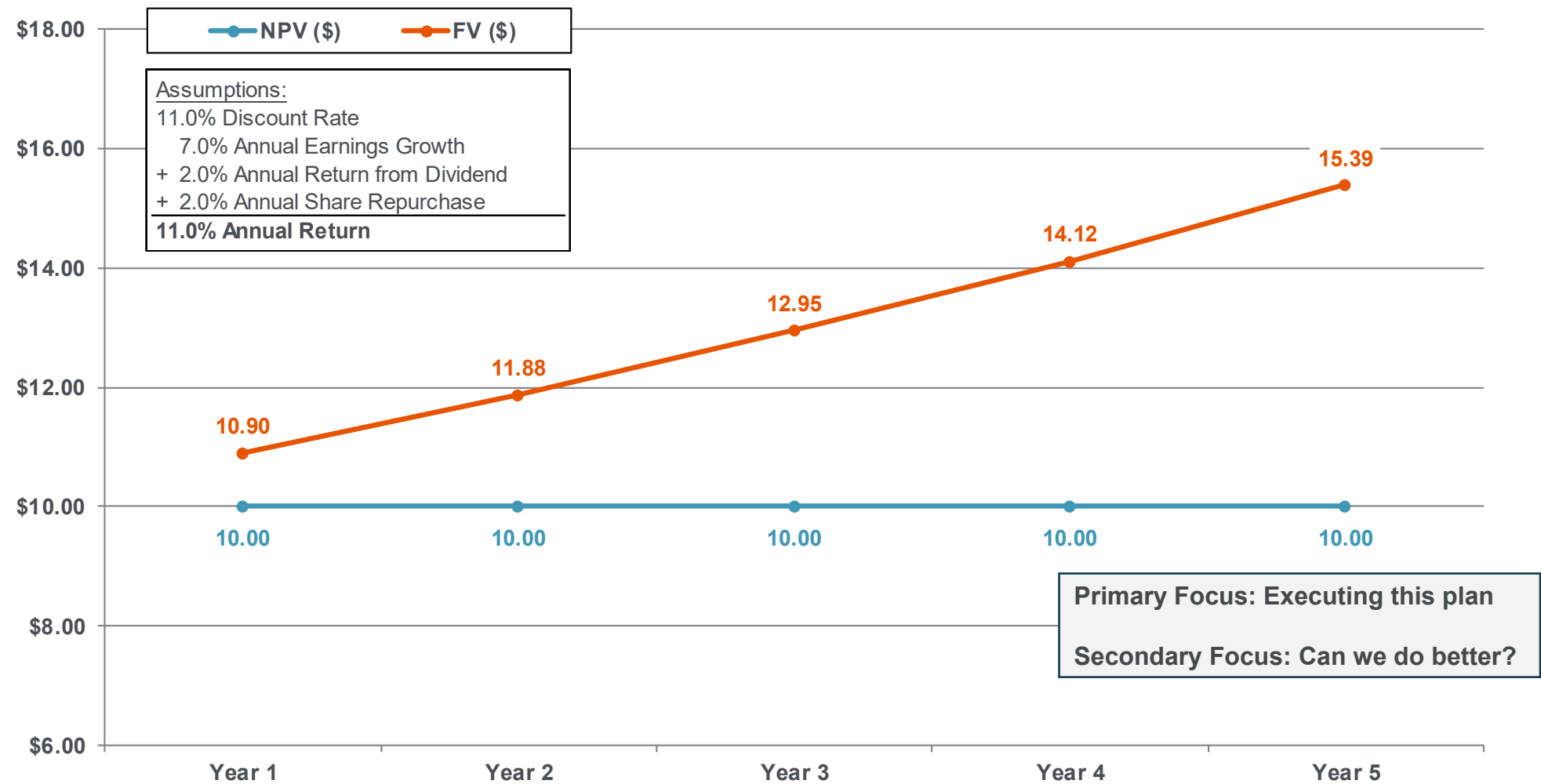
Illustrative NPV Analysis | Exceeding the Discount Rate

Using P/EPS @10.0x: Future Value and Net Present Value



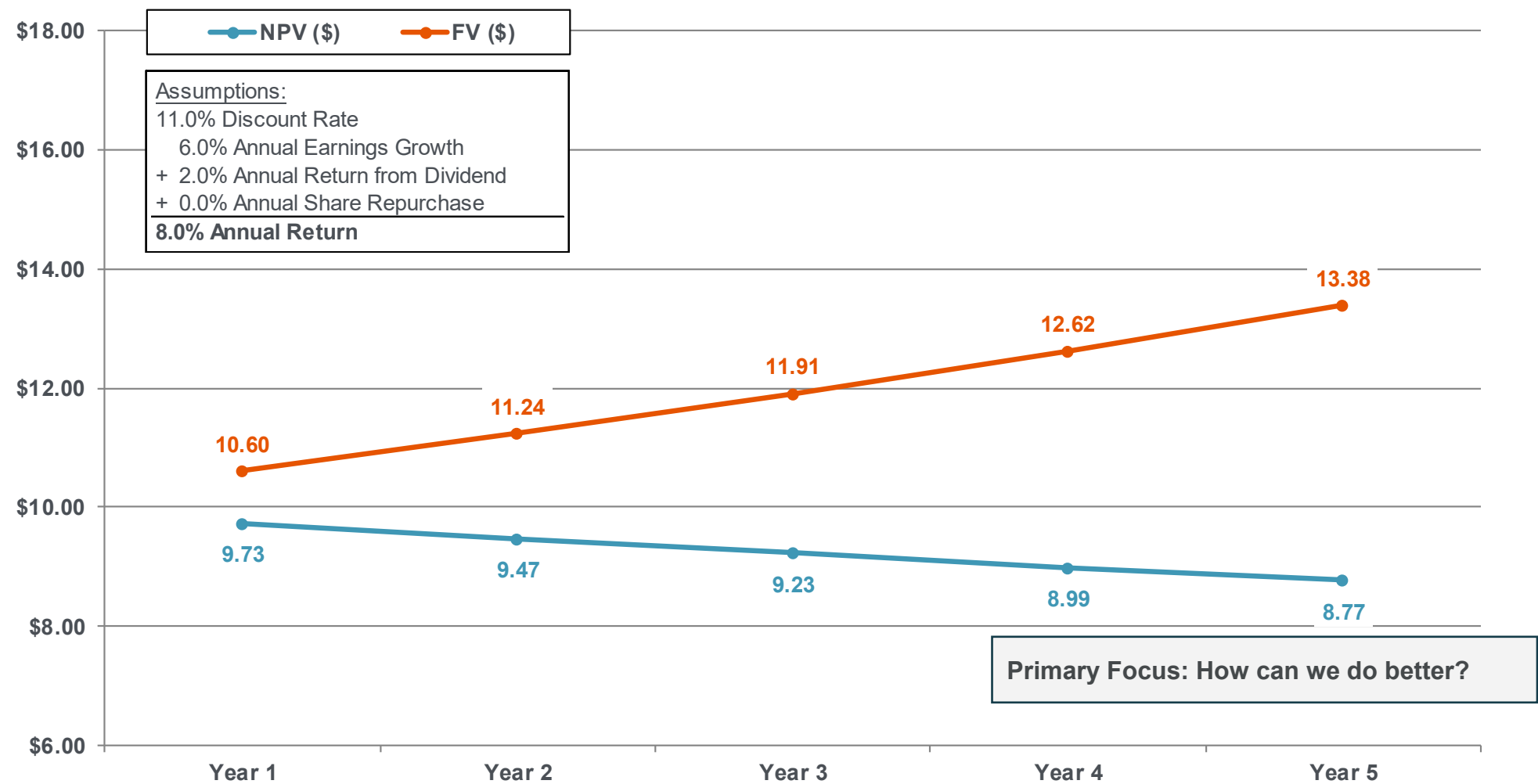
Illustrative NPV Analysis | Meeting the Discount Rate

Using P/EPS @10.0x: Future Value and Net Present Value



Illustrative NPV Analysis | Falling Short of Discount Rate

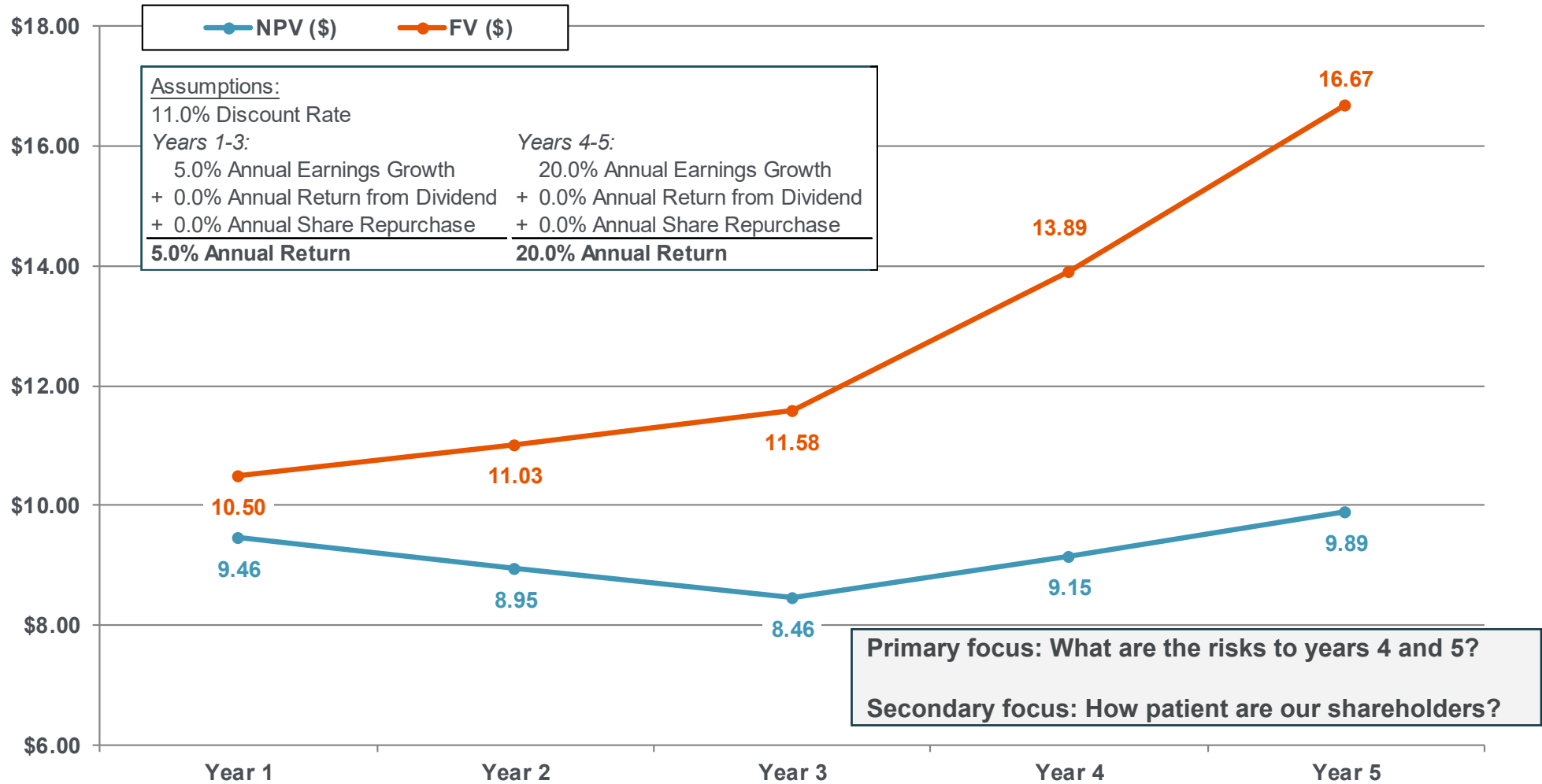
Using P/EPS @10.0x: Future Value and Net Present Value



Note: NPV as of December 31, Year 0. Discount rate calculated as the sum of the risk free rate, equity risk premium, size premium, and industry premium

Illustrative NPV Analysis | Upfront Investment, Longer Term Return

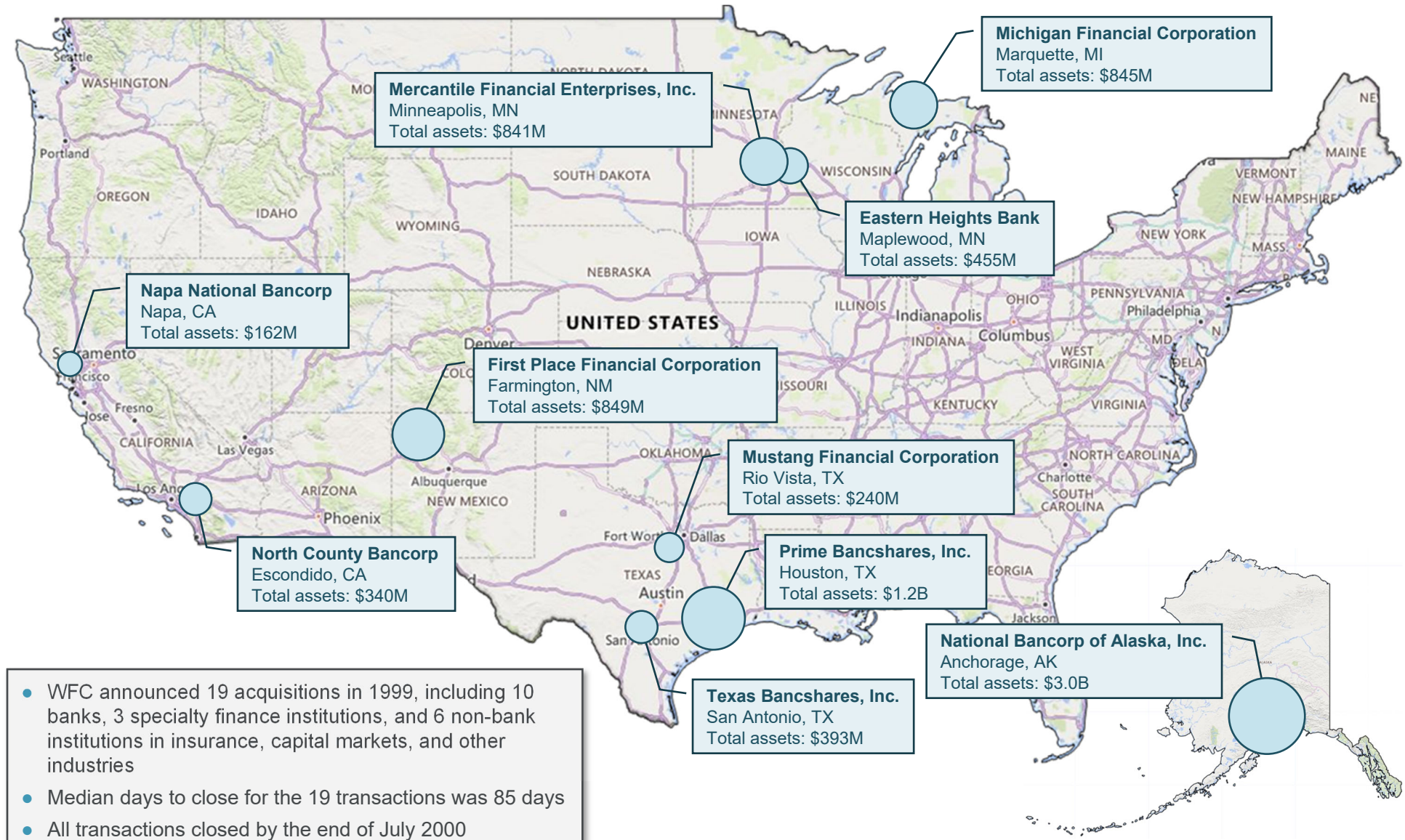
Using P/EPS @10.0x: Future Value and Net Present Value



Note: NPV as of December 31, Year 0. Discount rate calculated as the sum of the risk free rate, equity risk premium, size premium, and industry premium












M&A of the Past – Prolific Acquirors Provided More Options for Sellers

WELLS FARGO of 1999: 10 Bank Acquisitions



Will We See Large Scale Consolidation?

Where Have the Buyers Gone?

	Select WE Region Buyers			
	2015 – 2022		2023 – 2025 YTD	
	Agg. Deal Value (\$M)	Deal Count (#)	Agg. Deal Value (\$M)	Deal Count (#)
 Glacier Bancorp	\$1,700	9	\$310	2
 Columbia Banking System Inc. ¹	\$8,265	8	\$2,044	1
 First Interstate BancSystem	\$2,660	7	x	x
 BAYCOM CORP	\$258	7	x	x
 CVB Financial Corp.	\$1,237	4	x	x
 HERITAGE COMMERCE CORP	\$319	4	x	x
 BANC OF CALIFORNIA ²	\$1,712	3	\$938	1
 trico bancshares	\$462	2	x	x
 BANNER	\$267	2	x	x
 Heritage Financial CORPORATION	\$230	2	x	x
 Bank of Marin	\$177	2	x	x
Community West Bancshares	\$57	2	\$142	1
Total:	\$17,345	52	\$3,434	5
Total Annual Avg.:	\$2,168	7	\$1,423	2

- The marketplace for bank M&A has undergone a significant shift over the past 10-20 years
- One component is the regulatory posture towards M&A
- Another component is the impact of purchase accounting in an environment with higher interest rates
- These factors have contributed to an environment where deals are precious and financial impacts are amplified – buyers have been highly selective
- While M&A is slowly restarting, consolidation is inevitable with sellers seeking liquidity and buyers seeking scale and EPS growth

1) Includes transactions for both Columbia Banking Systems, Inc. and Pacific Premier Bancorp, Inc.

2) Includes transactions for both Banc of California and PacWest Bancorp

Note: Includes transactions announced between December 31, 2014 to May 29, 2025

Source: S&P Capital IQ Pro

Realities of M&A Marketplace: Rifle Shots

15 Most Recent Bank M&A Deals with Deal Value >\$50M and an Exchange-Traded Seller



No.	Acquiror (St.)	Target (St.)	Annnc. Date	Compl. Date	Bidders (#)	Transaction Information						Seller Financials			Target Assets/ Buyer Assets (%)	
						Deal Value (\$M)	Consideration		Price/		1-Day Market Prem. (%)	Total Assets (\$M)	LTM ROAA (%)	TCE/ TA (%)		
							Stock (%)	Cash (%)	LTM EPS (x)	Tang. Book (%)						
1	TowneBank (VA)	Old Point Financial Corporation (VA)	4/3/25	-	8	202.1	59	41	21.1	179	32.4	1,451	0.65	7.7	8.3	
2	FB Financial Corporation (TN)	Southern States Bancshares, Inc. (AL)	3/31/25	-	1	380.7	100	0	10.3	157	15.9	2,848	1.31	8.5	21.6	
3	CNB Financial Corporation (PA)	ESSA Bancorp, Inc. (PA)	1/10/25	-	1 ¹	209.3	100	0	11.6	96	10.6	2,188	0.78	10.0	35.3	
4	Northwest Bancshares, Inc. (OH)	Penns Woods Bancorp, Inc. (PA)	12/17/24	-	1 ²	270.4	96	4	13.1	139	1.9	2,259	0.88	8.3	15.7	
5	Berkshire Hills Bancorp, Inc. (MA)	Brookline Bancorp, Inc. (MA)	12/16/24	-	2	1,141.3	100	0	15.3	118	1.0	11,677	0.65	8.5	100.6	
6	Independent Bank Corp. (MA)	Enterprise Bancorp, Inc. (MA)	12/9/24	-	2	564.2	95	5	15.5	155	23.6	4,743	0.77	7.7	24.4	
7	Mid Penn Bancorp, Inc. (PA)	William Penn Bancorporation (PA)	11/1/24	4/30/25	4	126.1	100	0	NM	101	5.6	812	(0.00)	15.2	14.7	
8	Atlantic Union Bankshares Corporation (VA)	Sandy Spring Bancorp, Inc. (MD)	10/21/24	4/1/25	1	1,599.9	100	0	18.4	128	7.1	14,383	0.61	8.8	58.0	
9	TowneBank (VA)	Village Bank and Trust Financial Corp. (VA)	9/24/24	4/1/25	4	121.2	0	100	46.7	171	48.6	748	0.35	9.4	4.4	
10	NBT Bancorp Inc. (NY)	Evans Bancorp, Inc. (NY)	9/9/24	5/2/25	2	236.2	99	1	12.2	132	18.3	2,257	0.88	7.8	16.7	
11	ConnectOne Bancorp, Inc. (NJ)	The First of Long Island Corporation (NY)	9/5/24	-	1 ³	280.8	100	0	12.7	74	(0.8)	4,209	0.52	8.9	43.3	
12	First Busey Corporation (IL)	CrossFirst Bankshares, Inc. (KS)	8/27/24	3/1/25	1	926.0	100	0	12.9	130	(0.3)	7,639	0.98	9.1	63.8	
13	Renasant Corporation (MS)	The First Bancshares, Inc. (MS)	07/29/24	04/01/25	1	1,176.9	100	0	15.5	184	20.4	7,966	0.95	8.3	45.5	
14	WesBanco, Inc. (WV)	Premier Financial Corp. (OH)	07/26/24	02/28/25	2	994.8	100	0	12.5	146	7.6	8,779	0.92	7.9	48.4	
15	SouthState Corporation (FL)	Independent Bank Group, Inc. (TX)	05/20/24	01/01/25	1	2,021.5	100	0	19.2	148	10.4	18,871	0.56	7.6	41.8	
			(15 Transactions)		High	8	2,021.5	100	100	46.7	184	48.6	18,871	1.31	15.2	100.6
					Mean	2	683.4	90	10	16.9	137	13.5	6,055	0.72	8.9	36.2
					Median	1	380.7	100	0	14.2	139	10.4	4,209	0.77	8.5	35.3
					Low	1	121.2	0	0	10.3	74	(0.8)	748	(0.00)	7.6	4.4

1) ESSA Bancorp engaged in discussions with 2 other bidders in years prior to final sale process
2) Penns Woods Bancorp engaged in discussions with 1 other bidder in years prior to final sale process
3) The First of Long Island Corporation engaged in discussions with 1 other bidder in years prior to final sale process

Note: Includes whole-bank M&A transactions with a filed Form S-4, announced deal value greater than

\$50.0M and an exchange-traded (Nasdaq or NYSE) seller. Excludes government assisted deals, thrift merger conversions, terminated transactions, and transactions that do not yet have a filed Form S-4. Not Meaningful ("NM") denotes P / LTM EPS values greater than 50.0x or less than 0.0x. Data as of May 29, 2025

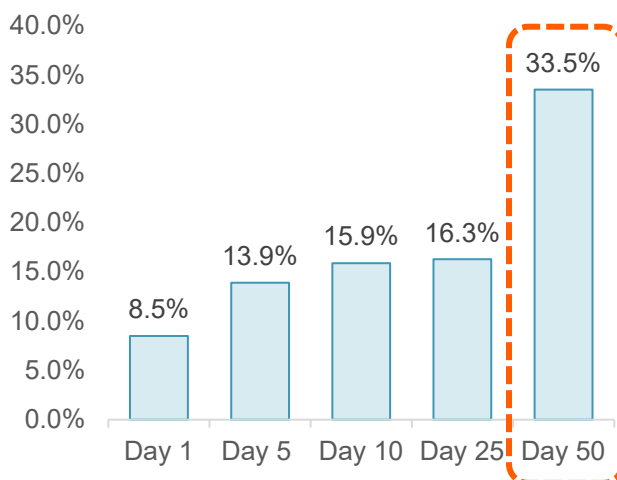
Source: S&P Capital IQ Pro

Community West Bancshares (NASDAQ: CWBC; Goleta, CA) has merged with Central Valley Community Bancorp (NASDAQ: CVCY; Fresno, CA)

Transaction Overview

- Transformational strategic merger that blends stable core deposits with a greater loan growth opportunity
- Pro forma assets of ~\$3.6 billion
- With no anticipated branch closures, the combined company will have 29 branches spanning California's Central Valley and Central Coast

Stock Outperformance vs. Index Post Annc.¹



\$99 Million
COMMUNITY WEST
BANCSHARES

has
merged with

Central Valley
Community
Bancorp

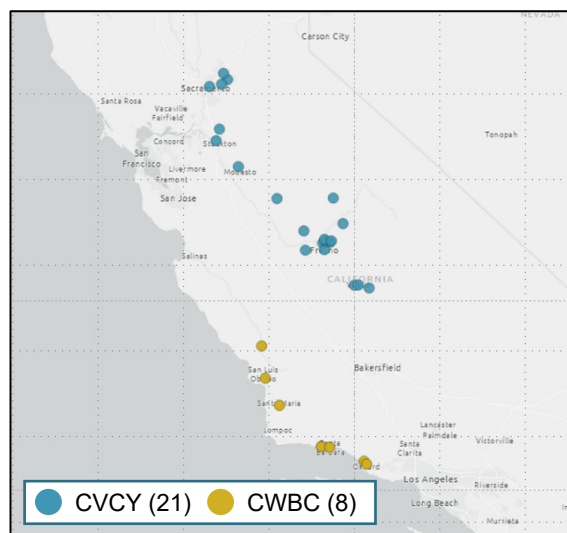
Piper Sandler acted as Financial Advisor to
Community West Bancshares

October 2023

Selected Pro Forma Highlights

(\$M) Contribution	CVCY	CWBC
2025E EPS Accr. / Dil.	43%	102%
Total Assets	\$2,490 69%	\$1,131 31%
TCE	\$134 54%	\$113 46%
LTM Net Income	\$27.3 70%	\$11.4 30%
Pro Forma Board	9 60%	6 40%
Chairman	✓	
Vice Chairman		✓
HC CEO	✓	
HC President		✓
Pro Forma Branding		✓

Pro Forma Branch Map



Summary of Transaction Metrics

Announced Deal Value	\$99M
Consideration / Exchange Ratio	100% Stock / 0.79x
1-Day Market Premium²	(12.3%)
Price / LTM EPS	8.7x
Price / TBVPS	87%
TBVPS Dilution / Earnback	(18.7%) / 2.4Yr.
Pro Forma Ownership (CVCY / CWBC)	63% / 37%

1) Reflects stock performance from October 10, 2023 vs. Nasdaq regional bank index. Days after announcement refer only to trading days

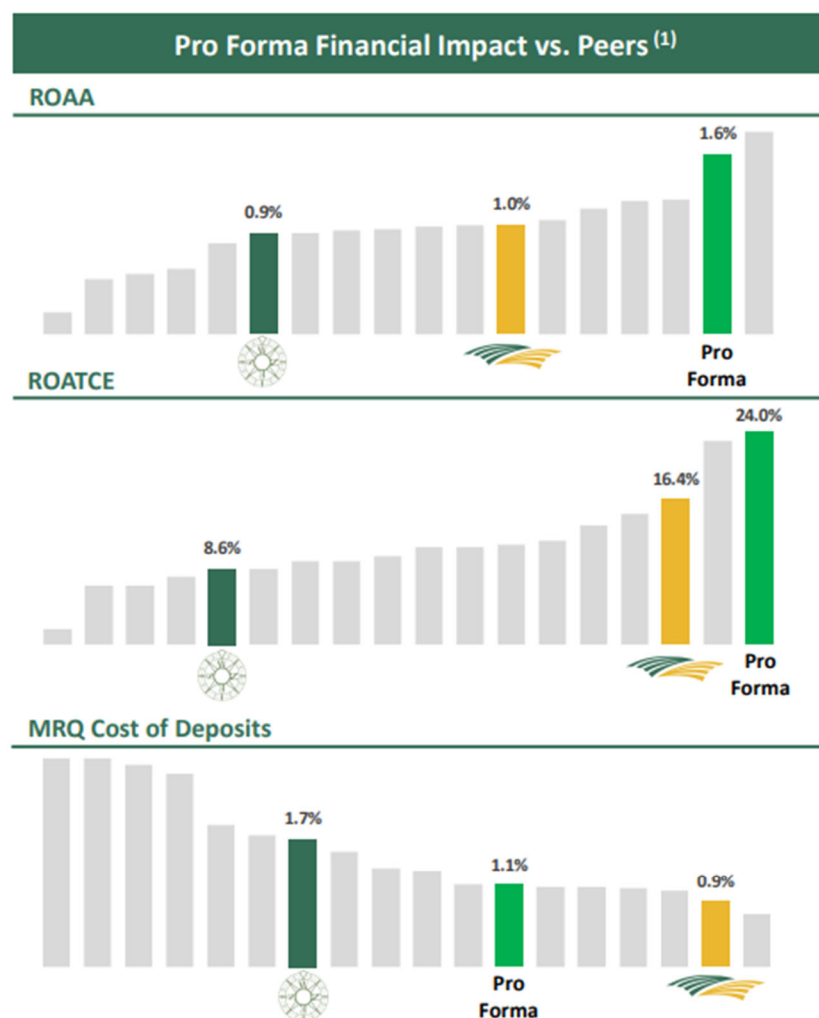
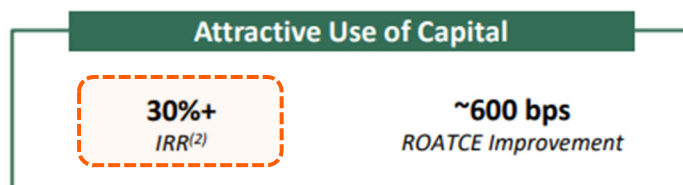
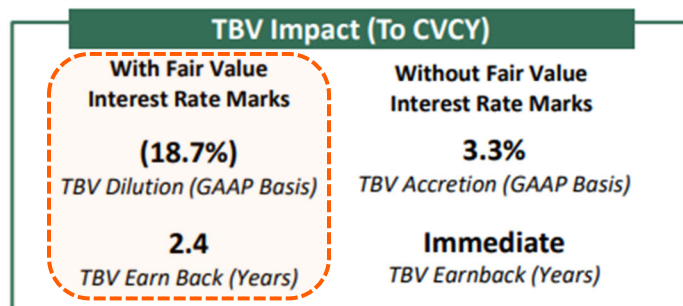
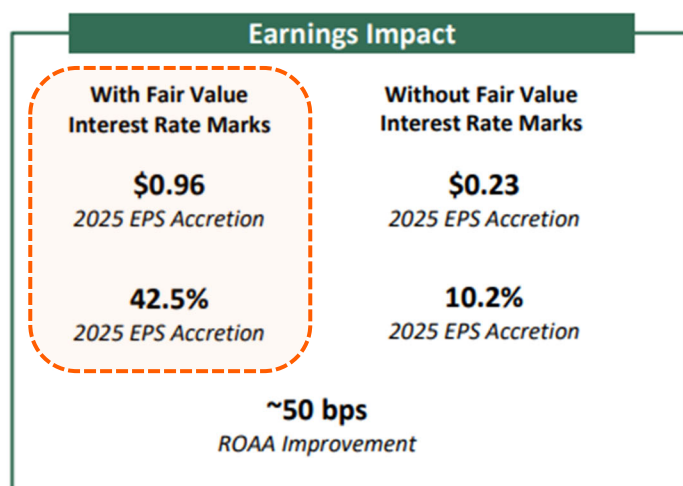
2) Based on CWBC closing price as of October 9, 2023

Note: Aggregate transaction value based on CVCY closing price of \$14.12 as of October 10, 2023. Branch data as of June 30, 2023. All financial metrics are as of announcement
Source: S&P Capital IQ Pro, Investor Presentation, Merger Press Release, Investor Presentation

Example Post-Merger Investor Presentation of Pro Forma Financial Impacts

Central Valley Community Bancorp has Acquired Community West Bancshares for \$100M¹ Announced on 10/10/2023

Compelling Financial Impact



(1) Peers defined as publicly traded banks headquartered in the Western Region with \$2.0B - \$5.0B in total assets; NASDAQ-traded

(2) IRR calculation assumes 10.0x terminal price/earnings multiple

Peer analysis compares first full year 2025E Pro Forma Company against peer consensus 2024E metrics

Source: S&P Capital IQ Pro

11

1) Announced deal value

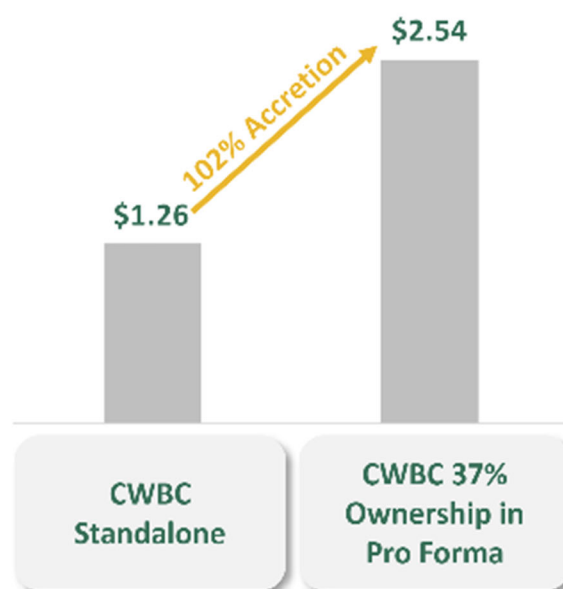
Source: Community West Bancshares Investor Presentation filed October 2023

Example Post-Merger Investor Presentation of Pro Forma Financial Impacts

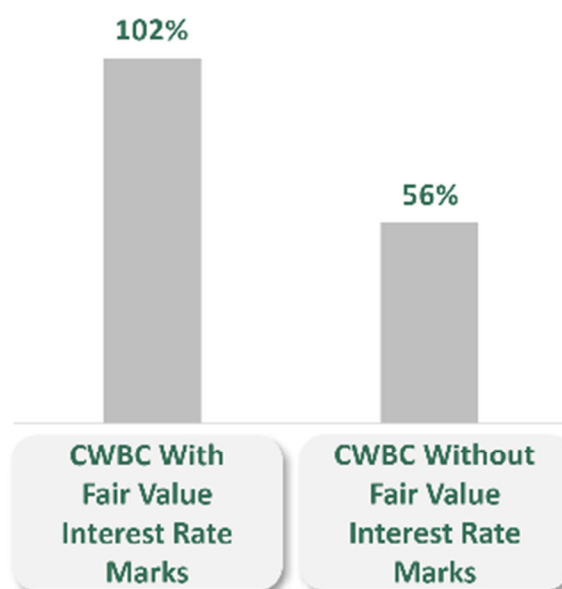
Central Valley Community Bancorp has Acquired Community West Bancshares for \$100M¹ Announced on 10/10/2023

Significant Enhancement to CWBC EPS and Dividends

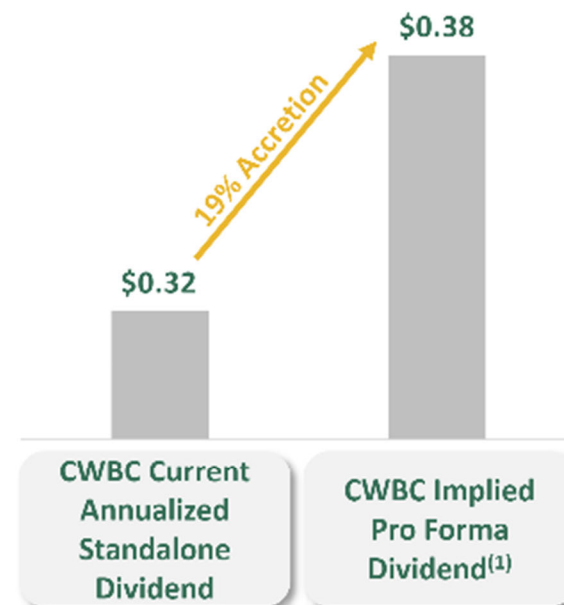
Diluted Earnings Per Share (2025E)



Earnings Accretion (2025E)



Dividends Per Share



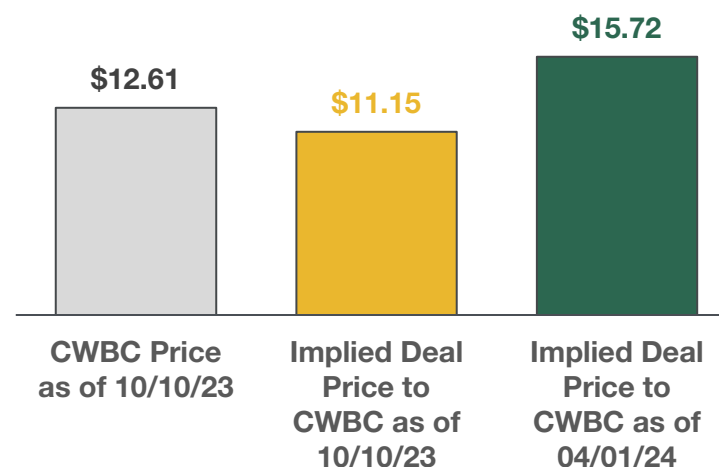
1) Announced deal value

Reflecting on Investor Reaction and Stock Market Performance

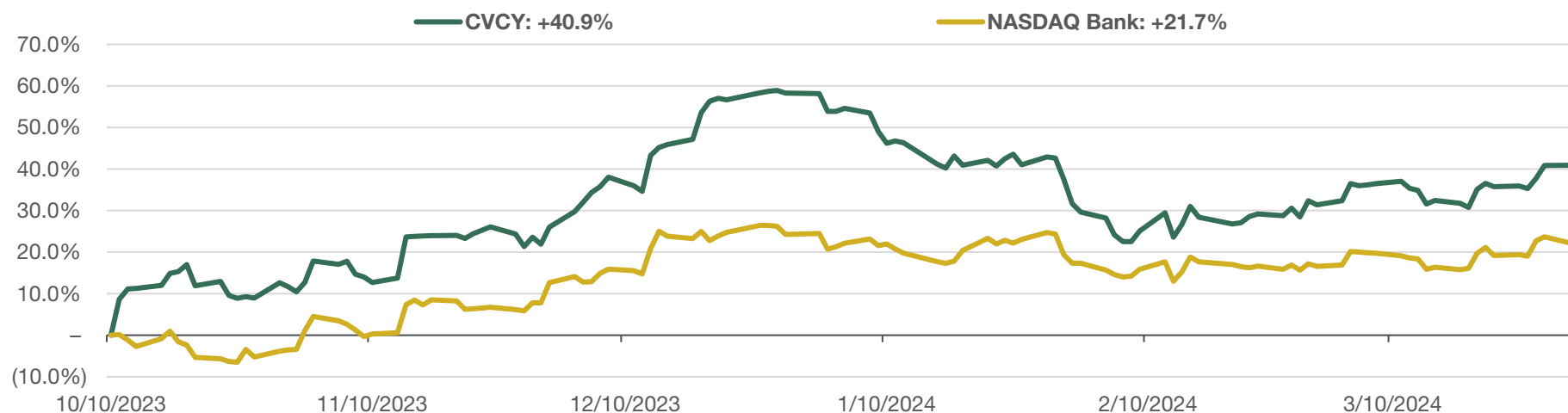
Outperforming the Nasdaq Bank Index by 19% Since Deal Announcement

Summary of Transaction Metrics

Aggregate Deal Value at announcement	\$99.4M
Consideration / Exchange Ratio	100% Stock / 0.79x
Price / LTM EPS at announcement	8.7x
Price / TBVPS at announcement	88%
Price / Pro Forma 2025e EPS	4.4x
2025E EPS Accretion	42.5%
TBVPS Dilution / Earnback	(18.7%) / 2.4Yr.



CVCY Post-Announcement Relative Price Performance Through Closing²



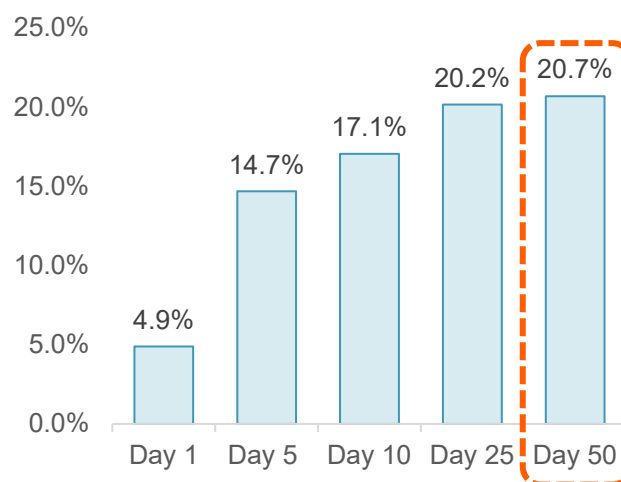
1) Relative trading metrics shown as of October 10, 2023
 2) Price performance shown from announcement on October 10, 2023 through April 1, 2024
 Source: S&P Capital IQ Pro; Investor Presentation; Merger Press Release

1st Capital Bancorp (OTCQX: FISB; Salinas, CA) has merged with West Coast Community Bancorp (OTCQX: SCZC; Santa Cruz, CA)

Transaction Overview

- Combination with significant market overlap, building scale and density in the attractive Monterey Bay Area market
- 45% cost savings anticipated
- Pro forma assets of ~\$2.8 billion
- The combined company will be the #1 community bank by deposit market share in combined Santa Cruz and Monterey counties

Stock Outperformance vs. Index Post Annc.¹



\$63 Million



has merged with

WEST COAST
COMMUNITY BANCORP

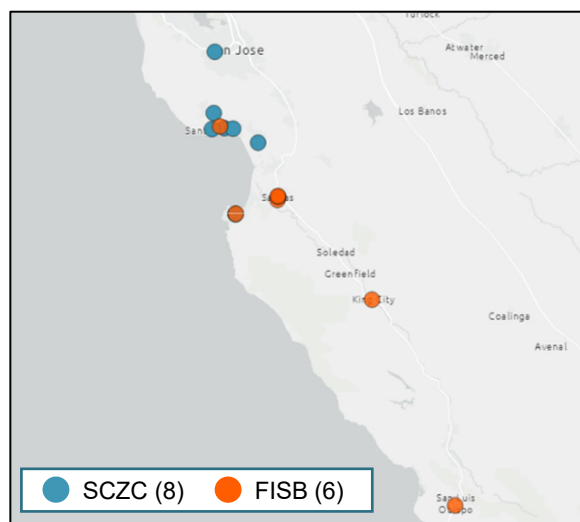
Piper Sandler acted as Financial Advisor to
1st Capital Bancorp

May 2024

Summary of Transaction Metrics

Aggregate Deal Value	\$63M
Consideration / Exchange Ratio	100% Stock 0.36x
1-Day Market Premium ²	(0.7%)
Price / LTM EPS	17.7x
Price / TBVPS	97%
2025E EPS Accretion	~16%
TBVPS Dilution / Earnback	(12%) 2.5 years
Pro Forma Ownership (SCZC / FISB)	80% 20%

Pro Forma Branch Map



Select Financial Highlights

(\$M) Contribution	SCZC	FISB
Total Assets	1,713	1,014
Total Net Loans	1,356	624
Total Deposits	1,456	886
TCE	211	65
LTM Net Income	35.6	3.4
LTM ROAA	2.04%	0.35%
LTM ROATCE	18.6%	5.7%
Pro Forma Board	8 80%	2 20%

1) Reflects stock performance from May 20, 2024 vs. Nasdaq regional bank index. Days after announcement refer only to trading days

2) Based on FISB closing share price of \$10.85 as of May 20, 2024

Note: Aggregate transaction value based on SCZC closing price of \$29.94 as of May 20, 2024. Branch data as of June 30, 2023. Select financial highlights as of March 31, 2024

Source: S&P Capital IQ Pro, Investor Presentation, Merger Press Release

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