



cib marine
BANCSHARES INC

Annual Shareholder Meeting

April 30, 2026

1:00pm Central

		Previous Close (April 29, 2026)
S&P 500 Index	INX	\$7,135.95
Dow Jones Industrial Average Index	INDU	\$48,861.81
KBW Regional Banking Total Return Index	KRXTR	\$265.99
CIB Marine Bancshares, Inc.	CIBH	\$39.70

(Financial information is as of 12/31/25, unless otherwise indicated.)

This presentation has not been audited by Crowe LLP.

Call to Order

Mark A Elste
Chairman of the Board of Directors

Forward Looking Statements

CIB Marine has made statements during today's presentation that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. CIB Marine intends these forward-looking statements to be subject to the safe harbor created thereby and is including this statement to avail itself of the safe harbor. Forward-looking statements are identified generally by statements containing words and phrases such as "may," "project," "are confident," "should be," "intend," "predict," "believe," "plan," "expect," "estimate," "anticipate" and similar expressions. These forward-looking statements reflect CIB Marine's current views with respect to future events and financial performance that are subject to many uncertainties and factors relating to CIB Marine's operations and the business environment, which could change at any time.

There are inherent difficulties in predicting factors that may affect the accuracy of forward-looking statements.

Stockholders should note that many factors, some of which are discussed in today's presentation or in the documents that are incorporated by reference, could affect the future financial results of CIB Marine and could cause those results to differ materially from those expressed in forward-looking statements. These factors, many of which are beyond CIB Marine's control, include but are not limited to:

- operating, legal, execution, credit, market, security (including cyber), and regulatory risks;
- economic, political, and competitive forces affecting CIB Marine's banking business;
- the impact on net interest income and securities values from changes in monetary policy and general economic and political conditions; and
- the risk that CIB Marine's analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.

These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. CIB Marine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to significant risks and uncertainties and CIB Marine's actual results may differ materially from the results discussed in forward-looking statements.

Meeting Organization

- **Official Business**
 - Proposal 1: Election of Directors
 - Proposal 2: Ratification of Independent Public Accounting Firm
 - Adjournment
- **Management's Presentation to Shareholders**
- **Chairman's Presentation to Shareholders**
- **Shareholder Questions**

Board of Directors

J. Brian Chaffin	President & CEO of CIB Marine Bancshares & CIBM Bank
Gina M. Cocking	CEO & Managing Director of Colonnade Advisors, LLC
JoAnn M. Cotter	Retired partner of Wipfli LLP
Mark A. Elste	Chairman of the Boards of CIB Marine Bancshares, Inc. and CIBM Bank
Mark D. Henderson	Chief Information Officer and Vice Chancellor of University of Pittsburgh
Rhonda L. Hopps	CEO of Hopps Capital Advisors, Inc.
Charles D. Mires	Retired Director of Fixed Income & Alternative Strategies of a private investment management firm
Dennis S. Pollack	Retired community bank President & CEO
Steven S. Palmitier	Retired President & COO of North American Company for Life and Health Insurance and Midland National Life Insurance Co.
Ronald E. Rhoades	Retired Chairman, President & CEO of Plastic Container Corporation

Board Committee Leadership

Audit

Chair: JoAnn Cotter
ViceChair: Mark Henderson

Compensation

Chair: Ronald Rhoades
ViceChair: Rhonda Hopps

New Business

Chair: Rhonda Hopps
ViceChairs: Gina Cocking &
JoAnn Cotter

Nominating

Chair: Ronald Rhoades

Investment Advisory

Chair: Mark Elste

Executive Management

J. Brian Chaffin	President & CEO of CIB Marine Bancshares & CIBM Bank
Patrick J. Straka	Chief Financial Officer of CIB Marine Bancshares, Inc. & CIBM Bank
Daniel J. Rasmussen	Chief Administrative Officer & General Counsel of CIB Marine Bancshares, Inc. & CIBM Bank
Scott C. Winkel	Chief Credit Officer of CIB Marine Bancshares, Inc. & CIBM Bank
Lee W. Abner	Director of Technology Services of CIBM Bank
Bridget L. Condon	Team Leader of Government Guaranteed Lending of CIBM Bank
Michael R. Knoeller	Director of Compliance of CIBM Bank
James P. Mullaney	Director of Corporate Banking of CIBM Bank
Lorraine Quintao	Director of Mortgage Banking of CIBM Bank
Mark W. Wilmington	Director of Retail Banking of CIBM Bank

Proposal 1: Election of Directors

Nominated Directors



Gina M. Cocking



Mark A. Elste



Steven C. Palmitier

Proposal 2: Ratification of Independent Registered Public Accounting Firm

Crowe LLP

Meeting Adjourned

Any shareholders wishing to vote via phone or internet must submit votes at this time.

Management's Presentation to Shareholders

J Brian Chaffin
President & CEO

2025 Key Financial Highlights

(dollars in 000s)	FY 2025	FY 2024
Net Income	\$1,580	\$5,442
ROAA ⁽¹⁾	0.19%	0.61%
Net Interest Income	\$22,022	\$20,841
Net Interest Margin	2.72%	2.42%
Provision for (Reversal of) Loan Losses ⁽²⁾	\$1,135	(\$463)
Non-Interest Income	\$6,517	\$13,152
Non-Accrual Loans/Loans	1.31%	0.81%
Non-Performing Asset Ratio ⁽³⁾	1.89%	0.98%

(1) ROAA is return on average assets.

(2) Provisions for (reversal of) credit losses includes for loans and unfunded commitments.

(3) Non-performing assets ratio is total of non-accrual loans and investments plus OREO divided by total assets.

Select Earnings Variance

(dollars in thousands)	2025	2024	Variance	Description
Net Interest Income	\$22,022	\$20,841	\$1,181	Improved cost of funds
Provision for Loan Loss	\$1,135	(\$463)	\$1,598	Q4'25 charge-offs
Non-Interest Income	\$6,517	\$13,152	(\$6,635)	
Net Mortgage Banking Revenue	\$5,068	\$7,203	(\$2,135)	Lower mortgage production
SBA 7(a) Gains	\$311	\$622	(\$311)	Less SBA sale activity
Sale-Leaseback Gain	\$0	\$4,546	(\$4,546)	2024 sale-leaseback gain
OREO Gain (Loss)	(\$12)	(\$218)	\$206	Less OREO loss
Deposit & Other Service Fees	\$212	\$237	(\$25)	
Other Non-Interest Income	\$938	\$762	\$176	Lower loan fee income
Non-Interest Expense	\$25,282	\$27,166	(\$1,884)	
Compensation	\$16,006	\$18,185	(\$2,179)	Cost controls and lower commissions
Equipment	\$2,308	\$1,890	\$418	Increased software costs
Occupancy	\$2,119	\$1,822	\$297	New leases related to 2024 sale-leaseback
Data Processing	\$891	\$883	\$8	
FDIC Insurance	\$487	\$744	(\$257)	Lower total assets
Other Non-Interest Expense	\$3,471	\$3,642	(\$171)	Cost controls
Income	\$2,122	\$7,290	(\$5,168)	
Tax	\$542	\$1,848	(\$1,306)	
Net Income	\$1,580	\$5,442	(\$3,862)	

Select Segment Level Revenue Components

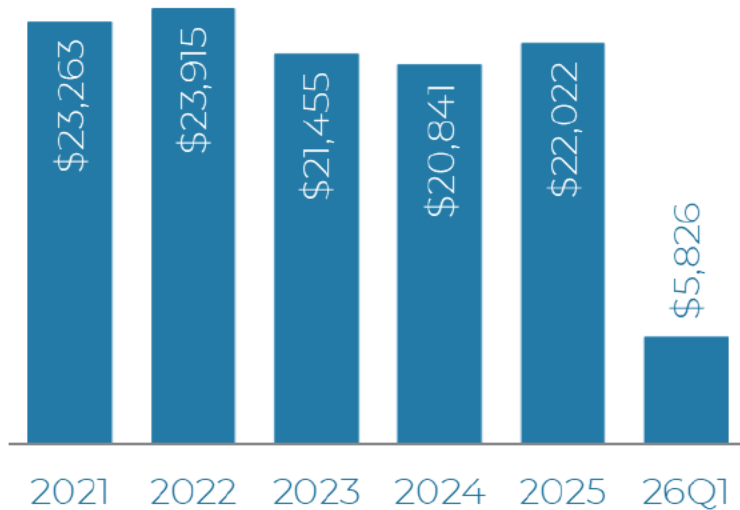
Net Interest Income				
(dollars in millions)	Total	Banking	Mortgage Banking	Other
2021	\$23.3	\$22.7	\$0.6	\$0.0
2022	\$23.9	\$24.0	\$0.3	(\$0.4)
2023	\$21.5	\$21.6	\$0.3	(\$0.5)
2024	\$20.8	\$20.9	\$0.5	(\$0.5)
2025	\$22.0	\$22.0	\$0.5	(\$0.5)

Non-Interest Income				
(dollars in millions)	Total	Banking	Mortgage Banking	Other
2021	\$15.1	\$0.3	\$14.8	\$0.0
2022	\$5.5	\$0.5	\$4.9	\$0.0
2023	\$8.9	\$0.5	\$8.4	\$0.0
2024	\$13.2	\$5.7 ⁽¹⁾	\$7.4	(\$0.0)
2025	\$6.5	\$0.8	\$5.7	(\$0.0)

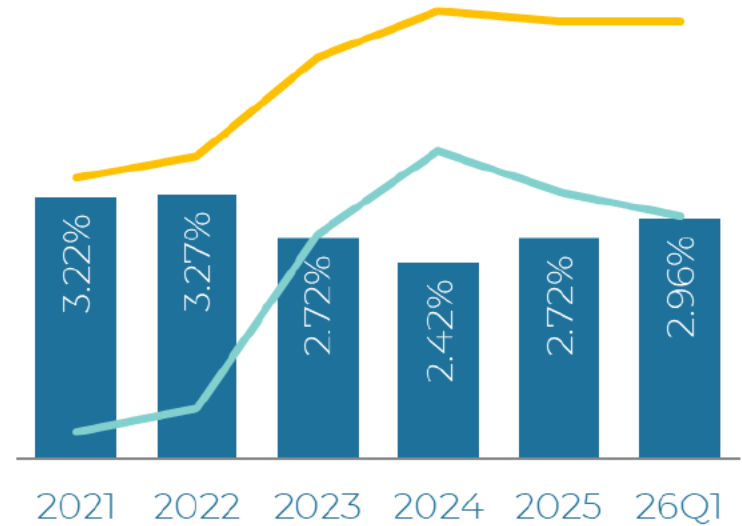
(1) The sale-leaseback gain included in 2024 banking non-interest income was \$4.5 million.

Net Interest Income & Margin

NET INTEREST INCOME (000s)



NET INTEREST MARGIN

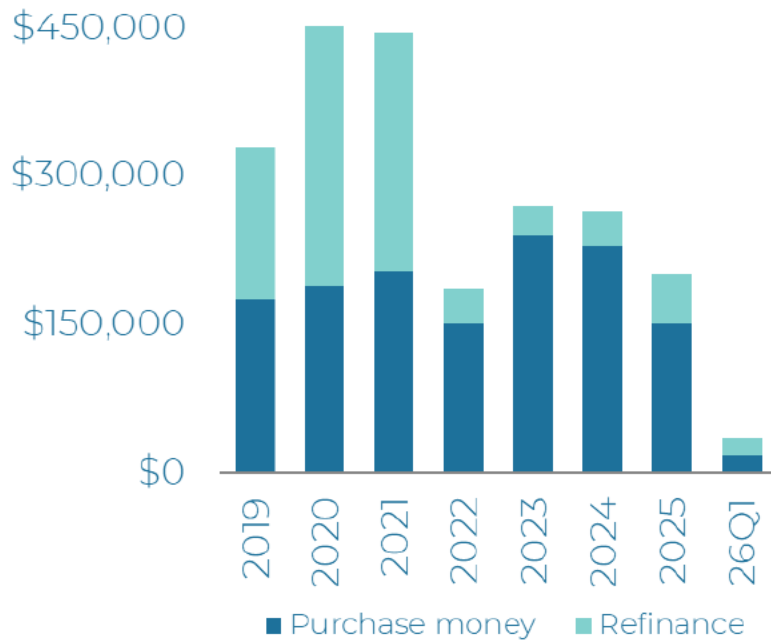


- Net Interest Margin
- Yield on Earning Assets
- Cost of Interest Bearing Liabilities

Mortgage Division

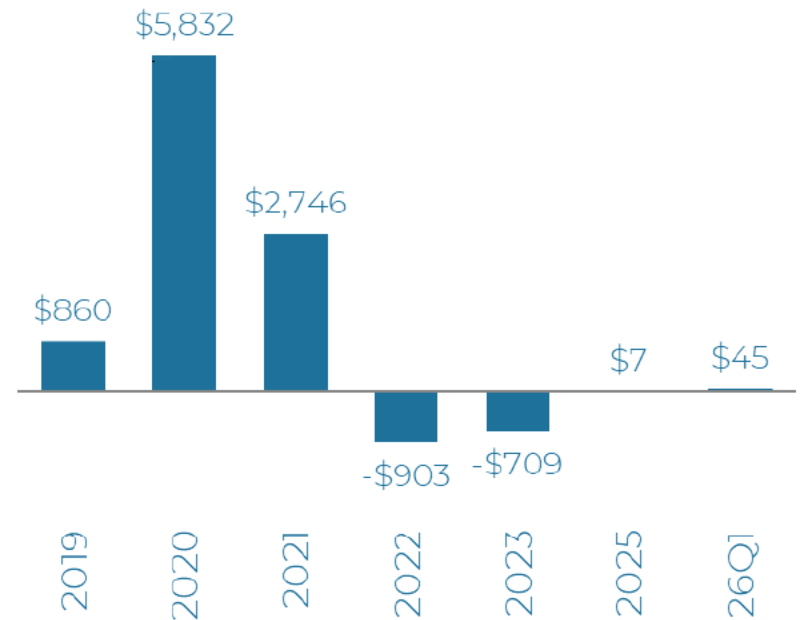
CIBM MORTGAGE

LOAN ORIGINATIONS (000s)

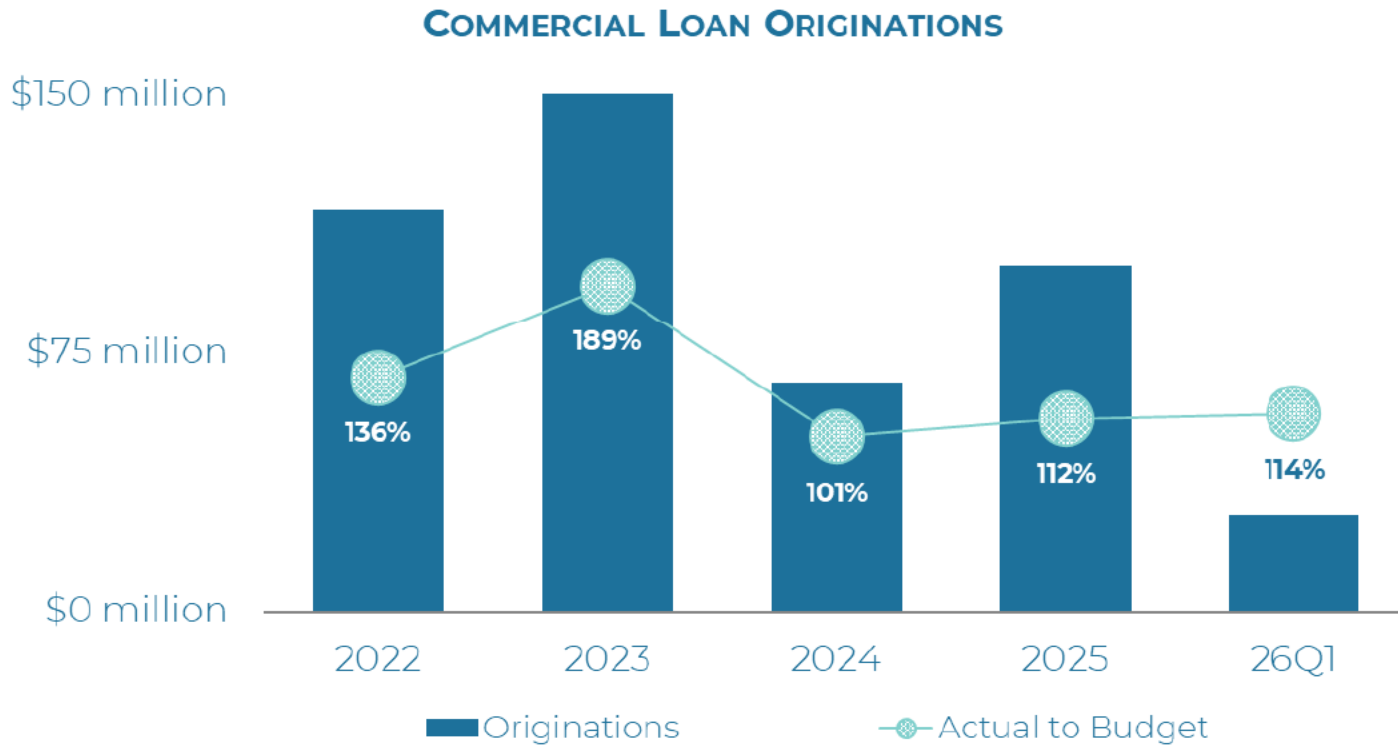


CIBM MORTGAGE

NET INCOME (000s)

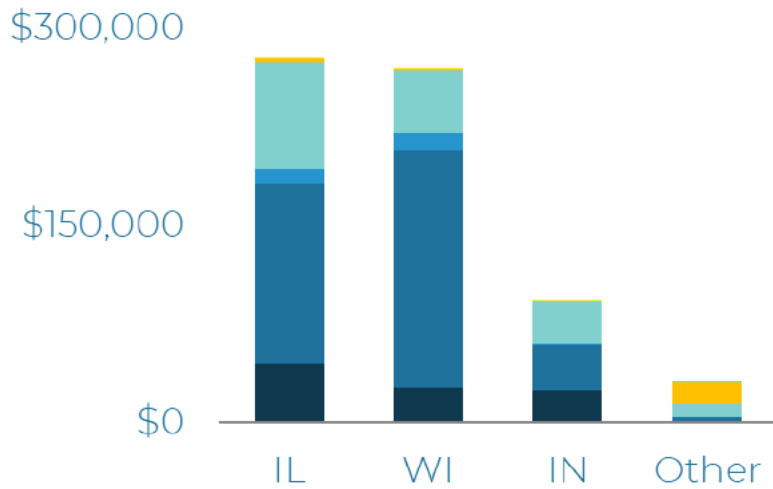


Commercial Banking

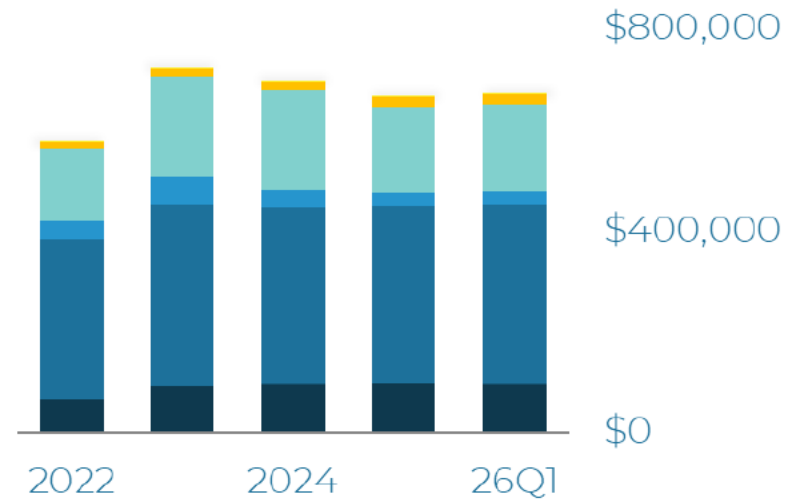


Loan Portfolio

GEOGRAPHIC DISTRIBUTION (000s)



PORTFOLIO SEGMENTS (000s)

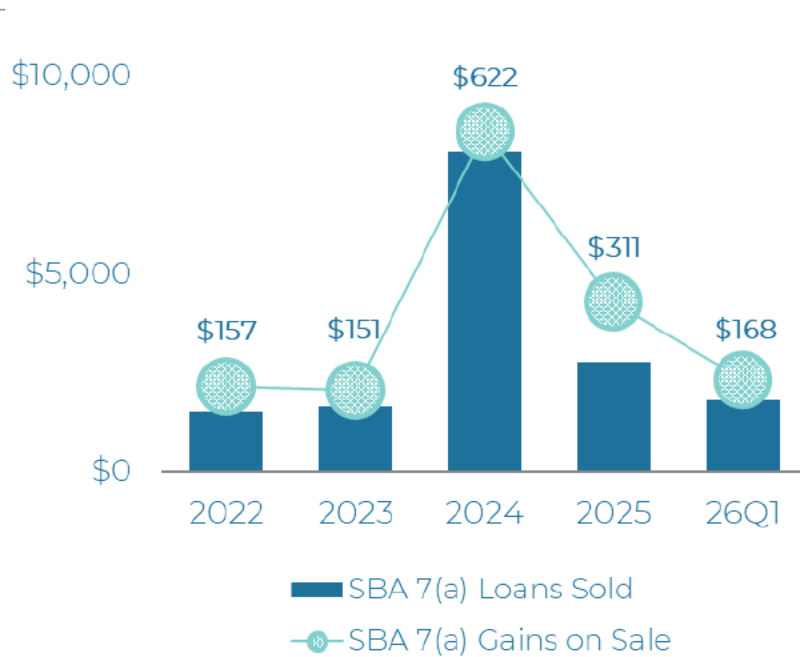


- Other Consumer
- Home Equity
- Construction & Development
- Commercial & Industrial
- Purchase Home Equity
- Residential
- Commercial Real Estate

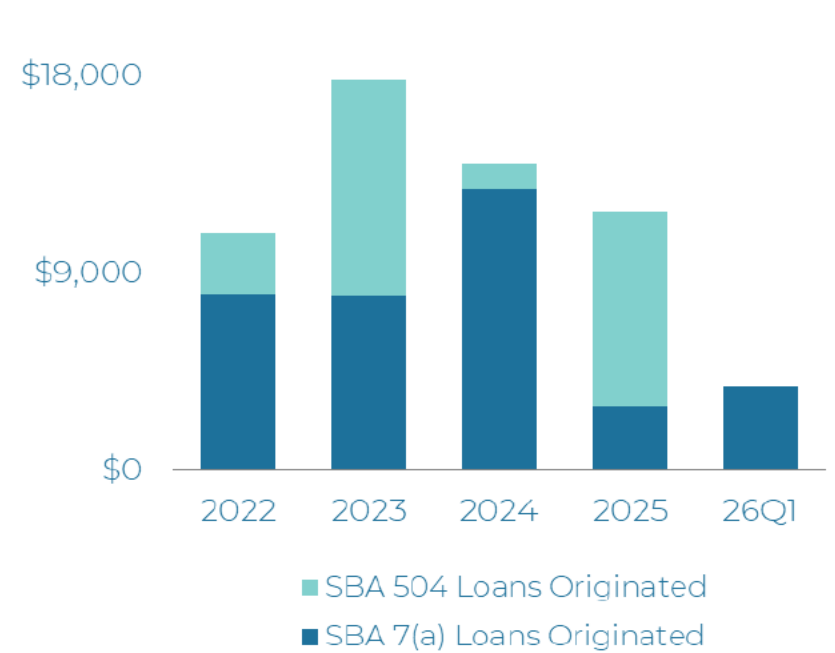
- Other Consumer
- Home Equity
- Construction & Development
- Commercial & Industrial
- Purchase Home Equity
- Residential
- Commercial Real Estate

Government Guaranteed Lending

SBA 7(A) LOANS AND GAINS ON SALE (000s)

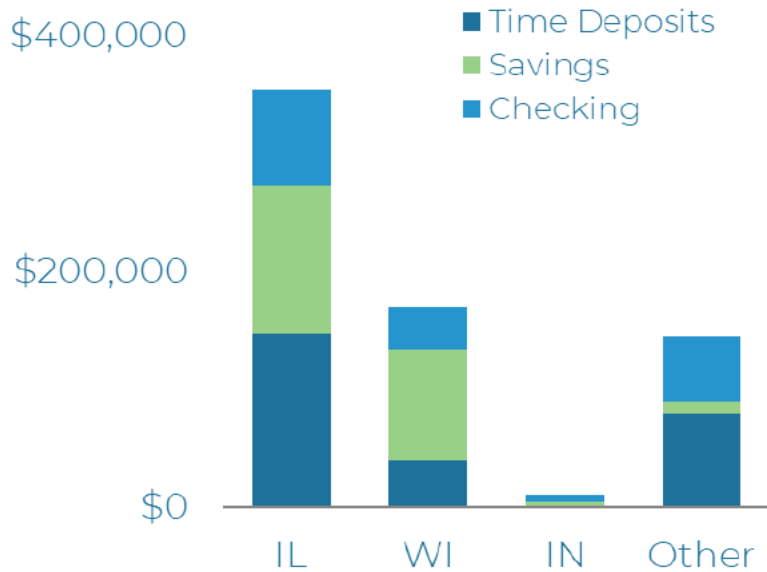


SBA LOANS BY TYPE (000s)



Retail Division

DEPOSITS BY MARKET (000s)

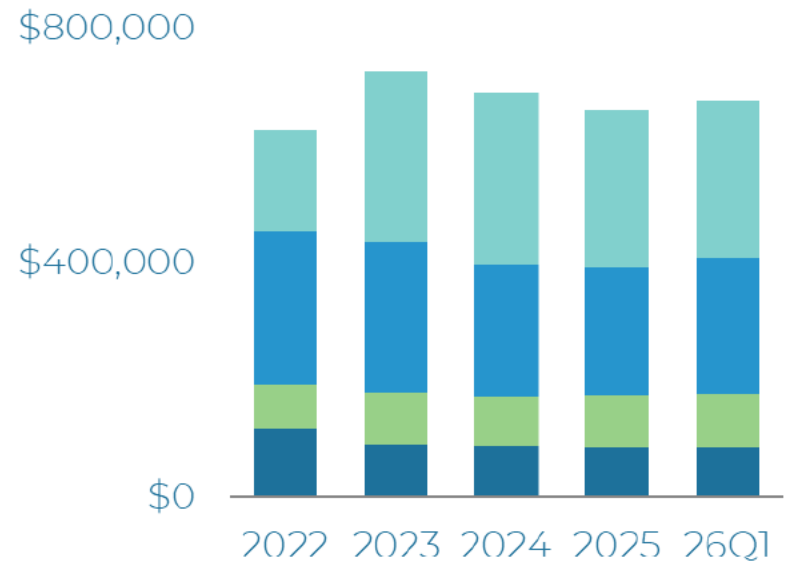


Branches:

IL 6 WI 2 IN 1 Other *

*Other includes parent and non-bank subsidiary, brokered, listing service, and reciprocal deposit balances.

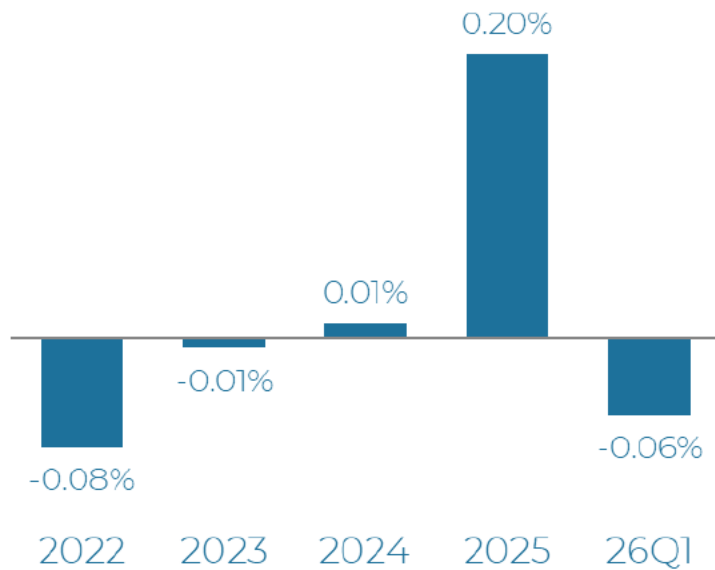
DEPOSITS BY TYPE (000s)



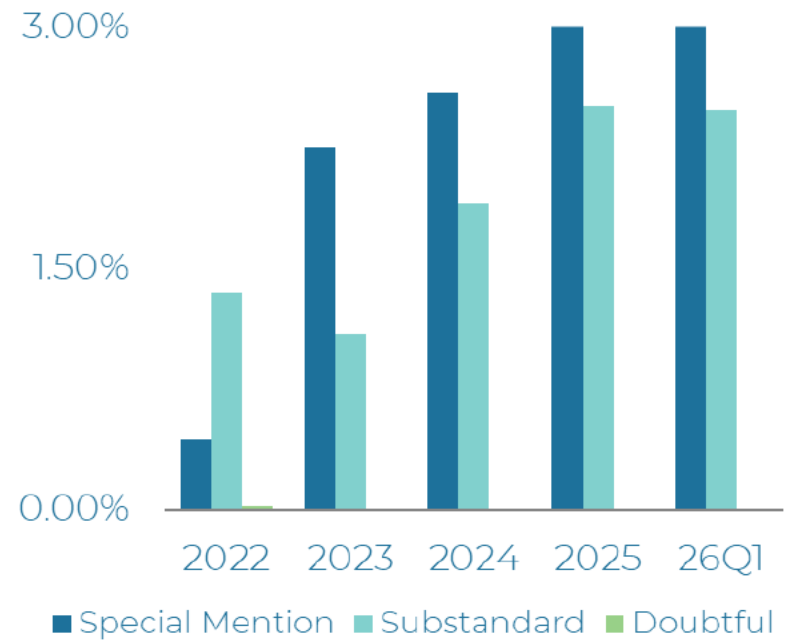
■ Time Deposits
■ Savings
■ Checking, interest bearing
■ Checking, non-interest bearing

Credit Administration

NET CHARGE OFFS TO AVERAGE LOANS

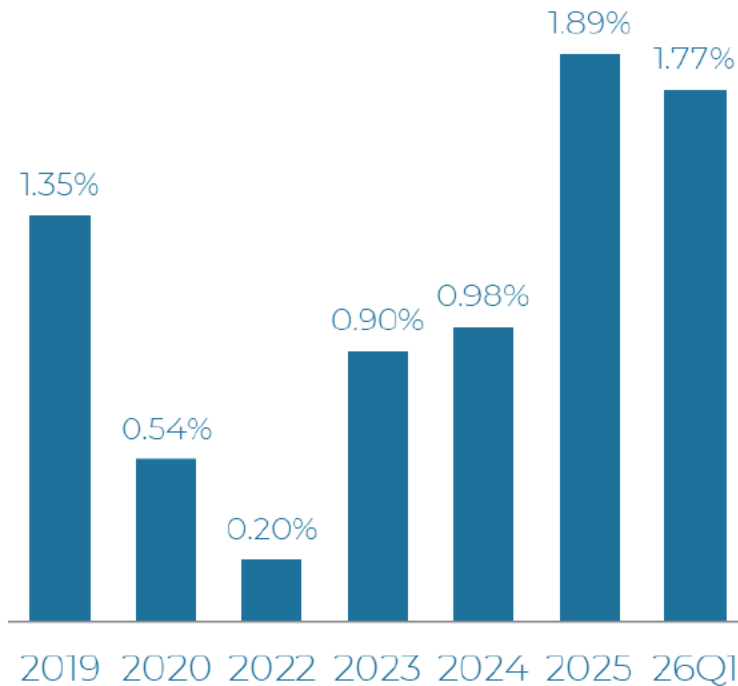


LOAN CLASSIFICATION/TOTAL LOANS



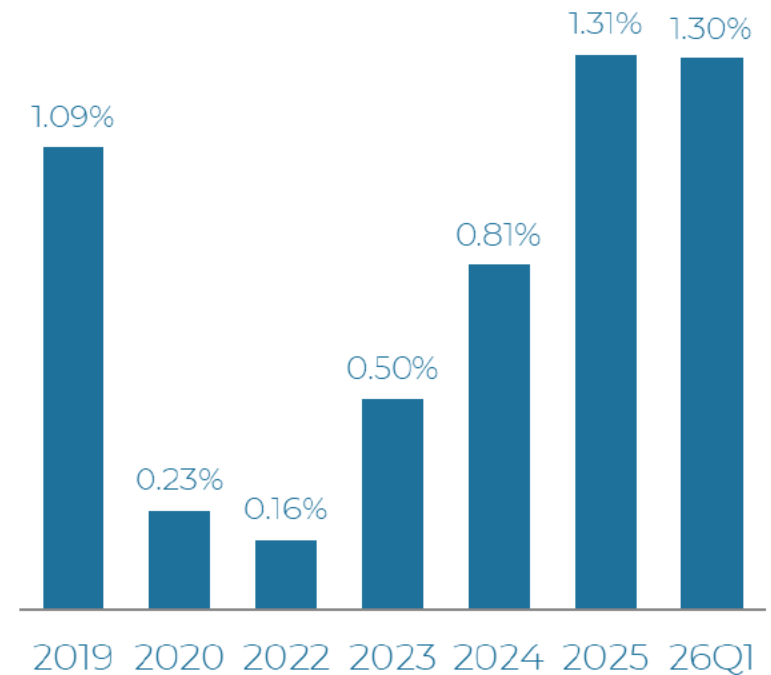
Credit Administration

NONPERFORMING ASSETS/TOTAL ASSETS



Nonperforming assets includes non-accrual assets, OREO, restructured loans and loans 90 days or more past due and still accruing to total assets.

NONACCRUAL LOANS/TOTAL LOANS



1st Quarter 2026 Highlights

(dollars in 000s)	Q1 2026 ⁽¹⁾	Q1 2025 ⁽¹⁾	FY 2025	FY 2024
Net Income ⁽²⁾	\$586	\$321	\$1,580	\$5,442
ROAA ⁽³⁾	0.29%	0.15%	0.19%	0.61%
Net Interest Income	\$5,826	\$5,289	\$22,022	\$20,841
Net Interest Margin	2.97%	2.62%	2.72%	2.42%
Provision for (Reversal of) Loan Losses ⁽⁴⁾	\$268	\$42	\$1,135	(\$463)
Non-Interest Income	\$1,178	\$1,552	\$6,517	\$13,152
Non-Accrual Loans/Loans	1.30%	0.84%	1.31%	0.81%
Non-Performing Asset Ratio ⁽⁵⁾	1.77%	0.67%	1.89%	0.68%

(1) Unaudited results.

(2) Fiscal year 2024 includes \$3.3 million net income from gains on a sale-leaseback transaction. Excluding that, the net income was \$2.1 million.

(3) ROAA is return on average assets.

(4) Provisions for (reversal of) credit losses includes for loans an unfunded commitments.

(5) Non-performing assets ratio is total of non-accrual loans and investments plus OREO divided by total assets.

2025 Results & 2026 Guidance

(dollars in millions, except per share data)	2025 Actual	2025 Guidance	2026 Guidance
Net Income	\$1.6	\$1.6 - \$4.2	\$2.6 - \$4.4
Total Assets	\$833	\$850 - \$896	\$824 - \$854
ROAA	0.19%	0.23% - 0.46%	0.32% - 0.51%
EPS			
- Basic	\$1.19	\$1.42 - \$3.07	\$1.99 - \$3.30
- Diluted	\$1.15	\$1.37 - \$2.96	\$1.94 - \$3.23

Actual results for 2025 include the following items:

- \$1.1 million in provisions for credit loss reserves, \$1.6 million higher than 2024 results.
- \$1.2 million higher net interest income due to improved net interest margins compared to 2024 results.
- Higher lease costs due to the new lease arrangements from the 2024 sale-leaseback transaction.

Chairman's Presentation to Shareholders

Mark A Elste
Chairman of the Board of Directors

Tangible Book Value

	Q1'26	2025	2024 ⁽¹⁾	2023	2022 ⁽²⁾	2021
Tangible Book Value	\$ 61.09	\$ 60.95	\$57.37	\$53.35	\$53.19	\$56.44
Tangible Book Value Excluding DTA	\$ 52.30	\$ 52.38	\$47.83	\$42.30	\$40.75	\$45.03
Tangible Book Value Post Pref. Series B Conversion	\$ 61.09	\$ 60.95	\$57.37	\$41.14	\$40.84	\$43.16

- (1) The favorable change in 2024 includes net income, improved unrealized losses of the available for sale securities portfolio, and the discount to the carry value from the final redemption of the preferred stock.
- (2) The decline in value during 2022 was primarily due to the unrealized losses of the available for sale securities portfolio, as a result of increases in market interest rates during the period.

Common Stock Repurchase Plan

Summary of CIBH Repurchase Activity (02/06/25 – 03/31/26)

Shares purchased	64,100
% of outstanding shares purchased	5%
Total purchase price	\$2.3 million
Price per share	\$35.99
Estimated return on purchases ⁽¹⁾	60%
Change in CIBH _(since 02/05/25) ⁽²⁾	30%
Change in KRXTR _(since 02/05/25) ⁽³⁾	1%

General Purchasing Guidelines

- Up to \$3.5 million may be repurchased during 2025 and 2026 at CIB Marine's discretion ⁽⁴⁾.
- Permitted transaction types: open market and privately negotiated.

Sources of Funds

- Cash on hand.
- Available operating cash flows.
- Other secondary sources:
 - Dividend from retained earnings at CIBM Bank ⁽⁴⁾,
 - \$2 million bank line of credit available, which has not been drawn on, or
 - Potential cash distribution from CIBM Bank ⁽⁴⁾.

(1) Number of shares purchased × (12/31/24 tangible book value – price per share) ÷ total purchase price.

(2) As reported by OTCQX.

(3) KBW Nasdaq Regional Banking Total Return Index.

(4) Subject to regulatory requirements.

Common Stock Repurchase Plan – Accretion to Tangible Book Value (TBV)

$$\text{TBV per Share} = \frac{\text{Total Tangible Assets} - \text{Total Liabilities}}{\text{Total Shares Outstanding}}$$

When a company buys back stock below tangible book value:

- **The Numerator (Equity):** Decreases by the actual cash spent on the buyback.
- **The Denominator (Shares):** Decreases by the number of shares retired.

The Result: Because the company spent less cash to retire the shares than those shares "owned" in assets, the remaining equity is spread across a significantly smaller pool of shares.

Common Stock Repurchase Plan – Accretion to Earnings Per Share (EPS)

The effect of purchases below TBV on earnings per share has two parts:

- **The Denominator Effect:** Even if total profit stays the same, EPS increases because that profit is now divided among fewer shares.
- **The Opportunity Cost:** To purchase the shares, the company uses cash that would have otherwise earned interest or paid down borrowed funds.

The Math: A buyback is accretive to EPS only if the Earnings Yield ($1 \div$ price-to-earnings ratio) is higher than the after-tax interest rate the company gives up by using cash. Because buying below TBV typically implies a very low P/E ratio, these moves are usually highly accretive to EPS.

CIBH Stock Performance

\$100 Investment in CIBH and KRXTR

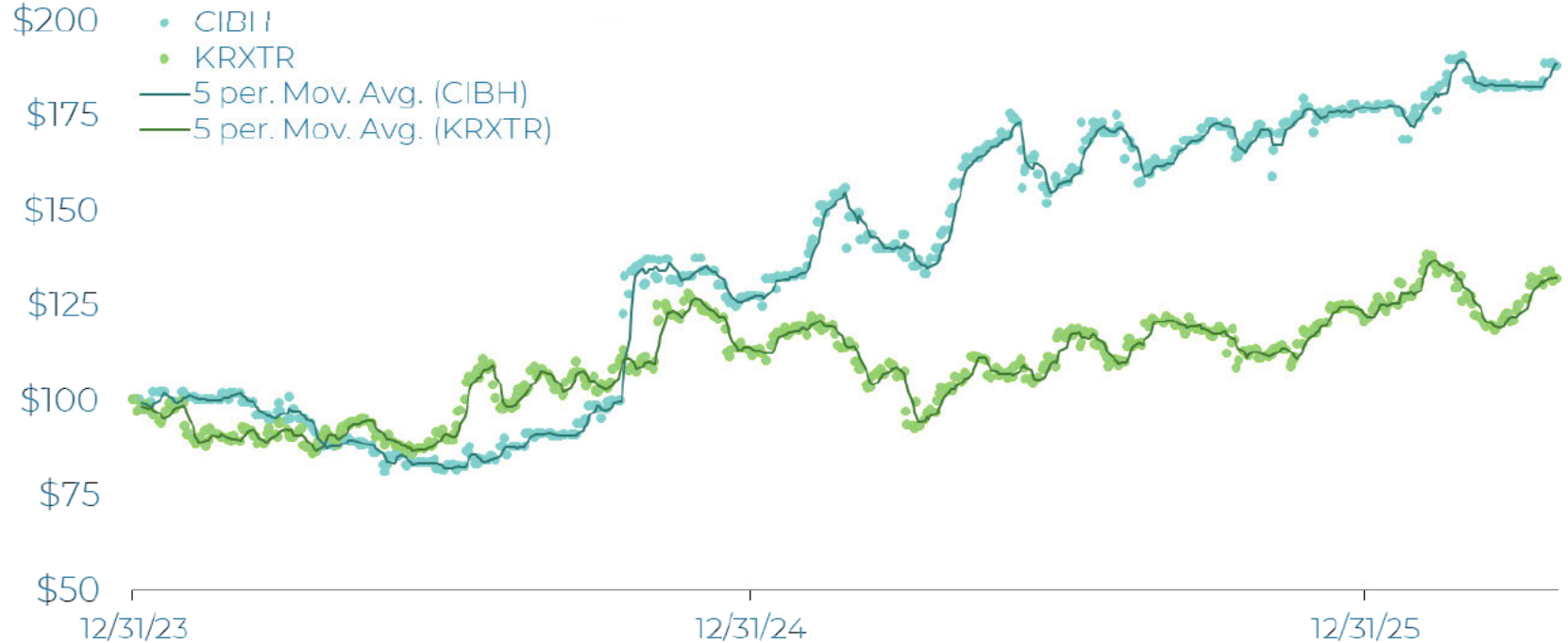
12/31/2015 to 04/24/2026



CIBH Stock Performance

\$100 Investment in CIBH and KRXTR

12/31/2023 to 04/24/2026



Shareholder Questions



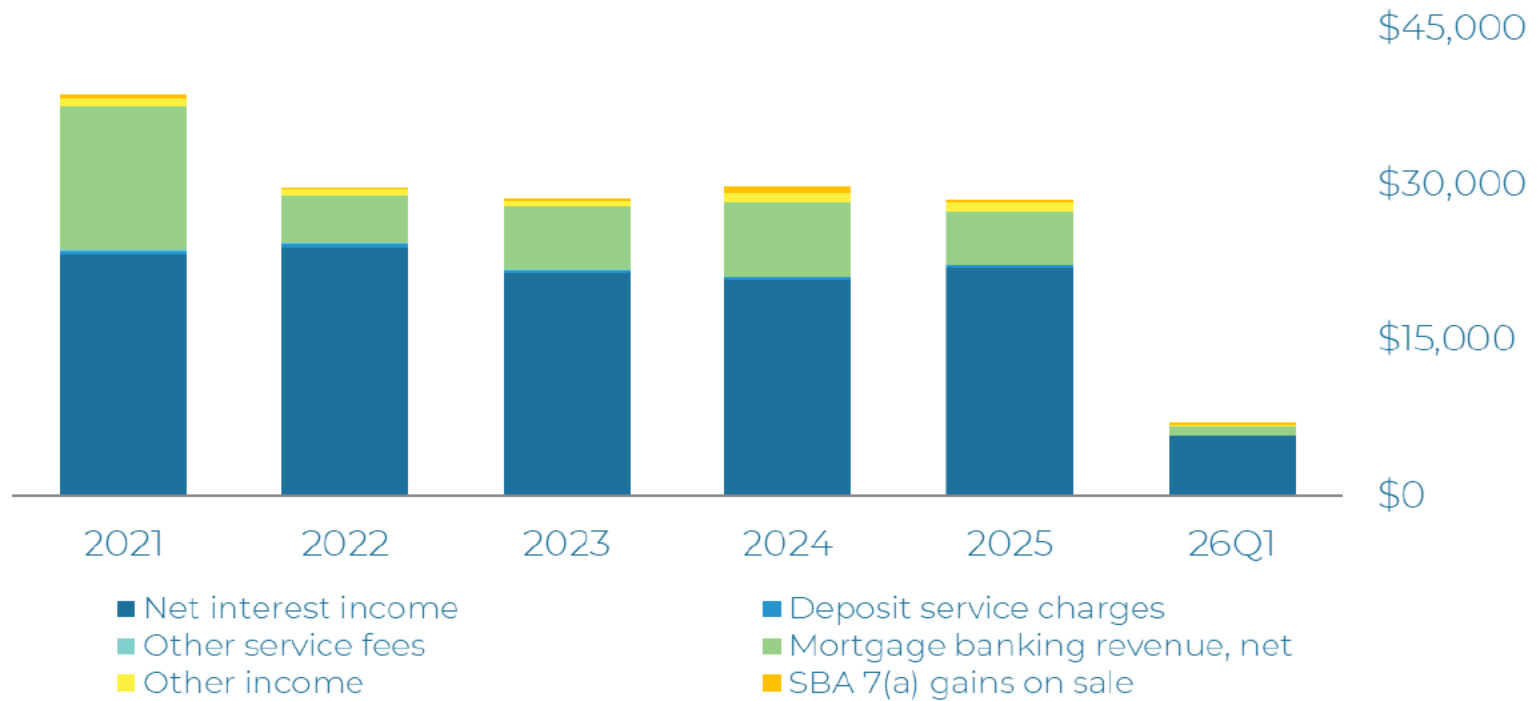


cib marine
BANCSHARES INC

Supplemental Financial Information

Revenue Trends

PRIMARY BANKING REVENUES (000s)



Select Segment Income & Efficiency

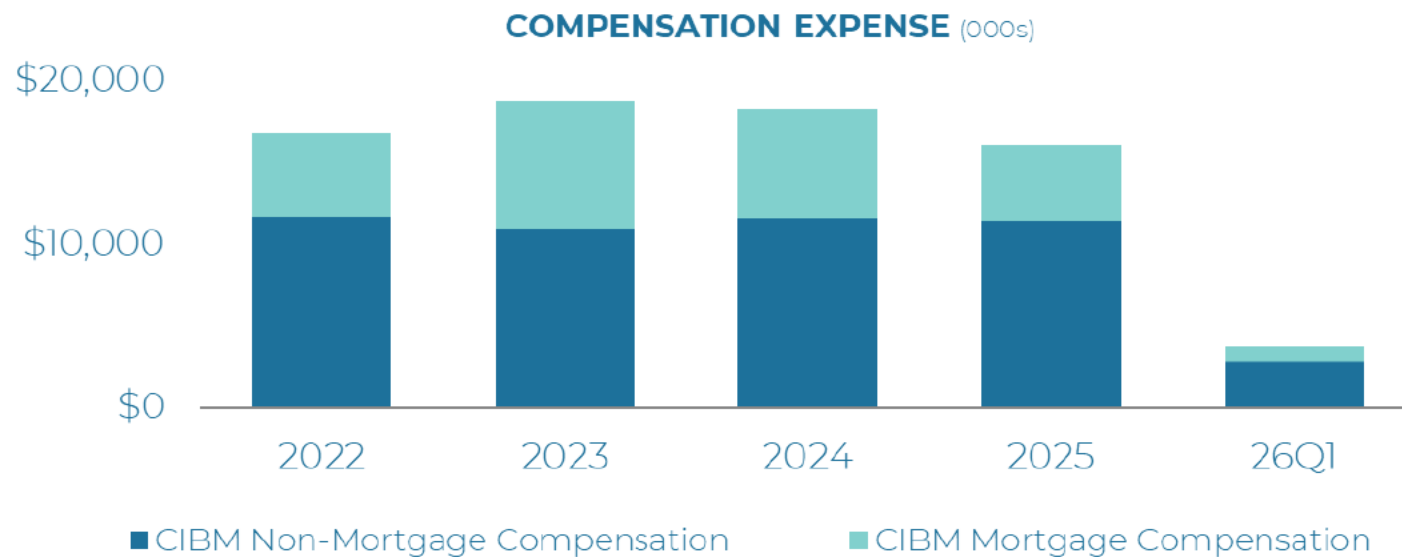
Income				
(dollars in millions)	Total	Banking	Mortgage Banking	Other
2021	\$9.2	\$6.5	\$3.8	(\$1.1)
2022	\$5.0	\$7.2	(\$1.2)	(\$1.0)
2023	\$2.5	\$4.5	(\$1.0)	(\$1.1)
2024	\$7.3	\$8.6	(\$0.2)	(\$1.2)
2025	\$2.1	\$3.3	\$0.1	(\$1.2)

Efficiency (revenues / costs)				
	Total	Banking	Mortgage Banking	Other NA
2021	79%	77%	75%	-
2022	86%	74%	123%	-
2023	92%	80%	111%	-
2024	79%	69%	102%	-
2025	89%	80%	100%	-

Select Segment Income & Efficiency

Full Time Employees (FTEs) and FTEs/Total Assets (TAs)				
	Banking Segment FTEs	TA/Banking FTEs	Local Customer Peer TA/FTEs	Mortgage Segment FTEs
2021	117.5	\$6.3	\$6.7	59.5
2022	114.5	\$6.6	\$6.9	74.0
2023	103.0	\$8.7	\$7.4	86.5
2024	102.0	\$8.5	\$7.7	63.0
2025	99.5	\$8.3	\$8.3	42.0

Staffing Cost & Efficiency



	2025	2024	2023	2022	2021	2020
Average personnel expense per employee (\$000s)						
CIBM Bank ⁽¹⁾	\$111	\$111	\$96	\$101	\$103	\$90
Custom local peer median	\$122	\$114	\$109	\$105	\$106	\$101

(1) CIBM Bank excludes its Mortgage Division employees in this analysis for purposes of comparing its Banking Division only.

(2) CIBM Bank's assets are as of year-end; peer's are average for the year.

Uninsured Deposits & Unrealized Securities Losses

	Q1'26	2025	2024	2023	2022
Uninsured Deposits/Total Deposits	22%	21%	20%	20%	29%
Unrealized Gain (Loss) on AFS Securities, net (in millions)	(\$2.8)	(\$2.4)	(\$5.1)	(\$5.5)	(\$6.8)
Unrealized Gain (Loss) on AFS Securities/ AFS Securities:					
CIBM Bank	(3.1%)	(2.6%)	(5.1%)	(5.5%)	(6.8%)
Custom local peer median	Not available yet	(6.1%)	(9.9%)	(9.7%)	(10.9%)

- CIBM Bank's estimate of uninsured deposits as a percent of total deposits has trended down since 2022 as management has focused on reducing this perceived risk exposure.
- Unrealized Gain/Loss on Securities compares well to peer banks as a percent of total capital and total securities. No realized losses are expected. As securities pay down over time the unrealized losses are likely to decline towards \$0.

Deferred Tax Asset (DTA)

(dollars in millions, except per share data)	Q1'26	2025	2024	2023
Current tax provision ⁽¹⁾	\$181	\$542	\$1.8	\$0.5
Net DTA	\$11.6	\$11.4	\$13.0	\$14.8
Net DTA per share of common stock	\$8.78/share	\$8.57/share	\$9.54/share	\$11.05/share

(1) Tax provision includes federal and state tax provisions and adjustments to the valuation allowance.

CIBH Stock Performance

Period	Ending Price per Share ⁽¹⁾	Traded Stock Volume (current yr annualized)	Volume Weighted Average Price YTD ⁽¹⁾	Average Annual Total Return Since		
				12/31/09 ⁽²⁾	12/31/15 ⁽²⁾	12/31/24 ⁽²⁾
12/31/2009	\$1.65	57,531	\$2.31			
12/31/2010	\$1.28	125,221	\$3.51	-23%		
12/31/2011	\$2.70	149,595	\$1.79	28%		
12/31/2012	\$3.00	130,045	\$4.01	22%		
12/31/2013	\$7.35	262,054	\$8.01	45%		
12/31/2014	\$7.02	134,107	\$7.88	34%		
12/31/2015	\$6.41	102,896	\$7.12	25%		
12/31/2016	\$16.20	190,057	\$12.09	39%	152%	
12/31/2017	\$21.30	152,913	\$20.03	38%	82%	
12/31/2018	\$23.10	102,732	\$23.44	34%	53%	
12/31/2019	\$20.85	79,490	\$21.47	29%	34%	
12/31/2020	\$15.80	227,714	\$16.43	23%	20%	
12/31/2021	\$39.10	228,499	\$25.75	30%	35%	
12/31/2022	\$32.40	171,314	\$35.86	26%	26%	
12/31/2023	\$21.10	135,518	\$24.90	20%	16%	
12/31/2024	\$26.88	154,161	\$22.31	20%	17%	
12/31/2025	\$37.26	205,927	\$33.61	21%	19%	39%
04/24/2026	\$39.70	115,942	\$37.68	22%	19%	35%

⁽¹⁾ Last stock price as reported on OTC Markets (OTCQB/OTCQX).

⁽²⁾ Total return based on last stock price for CIBH⁽¹⁾.

All values reflect the 1-for-15 reverse stock split in September 2020.