



City Holding
Company

Hovde Group Financial Services Conference

November 7th-8th, 2024

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, 2023 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 September 30, 2024 Form 10-Q. The Company will continue to evaluate the impact of any subsequent events on the preliminary September 30, 2024 results and will adjust the amounts if necessary.

CITY HOLDING

SNAPSHOT



\$6.4 BILLION

Total Assets



940

FTE



97

Branches



\$1.75 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

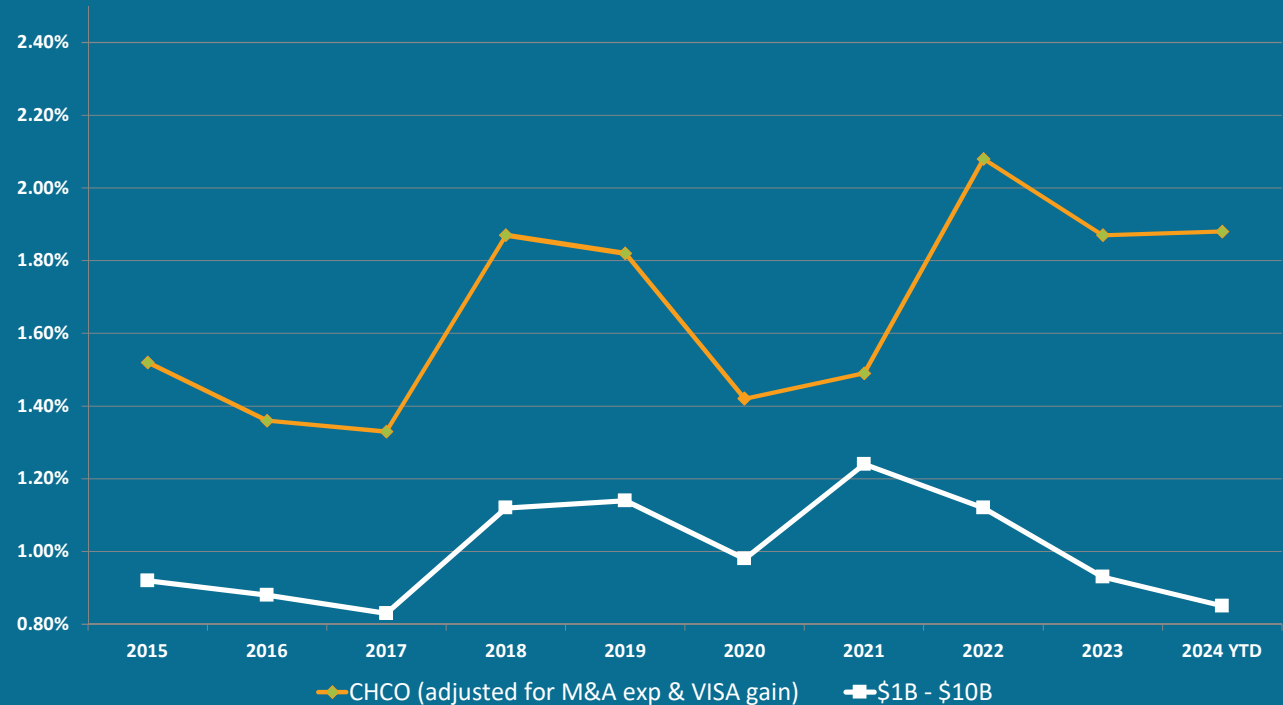
Succeeding in slow-growth markets & expanding into new markets

CHCO

A PERENNIAL HIGH-PERFORMING BANK

ROA

Source - S&P Global MI.
Peer data as of June 30,
2024.



FINANCIAL PERFORMANCE: BEST IN CLASS



TOP 25 BANKS

Rank	Company Name	Ticker	State	Total Assets (SMM)	Profitability				Capital Adequacy			Asset Quality		Total Shareholder Return		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity/ Tang Assets (%)	TCE Rank	NPAs ex TDRs / Loans & OREO (%)	NPA Rank	Total Return (%)	TSR Rank		
1	Farmers & Merchants Bancorp	FMCB	CA	5,327	1.57	30	17.92	27	8.87	66	0.04	18	11.3	46	187	
2	John Marshall Bancorp*	JMSB	VA	2,348	1.41	68	15.32	62	9.06	57	-	1	45.8	4	192	
3	City Holding Co.	CHCO	WV	5,878	1.74	18	16.76	36	8.02	119	0.17	75	17.2	33	281	
4	BCB Bancorp*	BCBP	NJ	3,546	1.66	21	18.81	19	7.48	159	0.17	76	20.6	24	299	
5	First Business Financial Services*	FBIZ	WI	2,977	1.46	53	16.14	50	7.99	120	0.15	65	28.2	17	305	
6	Bank First Corp.*	BFC	WI	3,660	1.50	44	13.50	113	9.23	51	0.21	102	30.0	13	323	
6	Great Southern Bancorp	GSBC	MO	5,681	1.43	63	13.93	93	9.21	52	0.07	28	3.1	87	323	
8	Enterprise Financial Services Corp	EFSC	MO	13,054	1.56	31	13.83	98	8.43	90	0.10	47	6.0	66	332	
9	Hanmi Financial Corp.	HAFC	CA	7,378	1.44	59	14.85	72	8.48	89	0.16	70	8.4	55	345	
10	Preferred Bank	PFBC	CA	6,425	2.08	5	21.31	3	9.80	37	0.54	238	6.5	63	346	



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.

FINANCIAL PERFORMANCE: BEST IN CLASS

Forbes America's Best Banks 2024



CITY NATIONAL BANK

FINANCIAL PERFORMANCE: BEST IN CLASS

S&P Global

Best-performing US community banks of 2023 between \$3B and \$10B in assets

Based on financials for the year ended Dec. 31, 2023

Rank	Company (top-level ticker)	City, state	Total assets (\$M)	ROAA before tax and extra ¹	Cost of funds	YOY change in operating revenue	Ranking metrics (%)			Adj. tangible common equity/tangible assets ²
							NCOs/ avg. loans and leases	NPAs and loans 90+ PD/ total assets	Gross loans and leases + HTM securities/ total deposits	
1	Fidelity BancShares (N.C.) Inc.	Fuquay-Varina, NC	3.96	3.58	0.44	14.1	0.07	0.51	72.7	9.56
2	City Holding Co. (CHCO)	Charleston, WV	6.17	2.35	0.86	15.9	0.01	0.14	83.6	8.81
3	Bank First Corp. (BFC)	Manitowoc, WI	4.22	2.43	1.42	52.8	0.00	0.22	100.5	11.26
4	Farmers & Merchants Bancorp (FMCB)	Lodi, CA	5.31	2.20	0.64	13.3	-0.01	0.02	96.0	8.76
5	Southern BancShares (N.C.) Inc. (SBNC)	Mount Olive, NC	5.00	3.66	1.16	-7.3	-0.01	0.15	75.2	9.20
6	First Security Bancorp	Searcy, AR	7.86	1.60	1.33	-6.4	0.00	0.07	66.7	19.19
7	River City Bank (RCBC)	Sacramento, CA	4.93	1.91	1.35	10.6	0.00	0.00	83.3	10.42
8	First Community Bankshares Inc. (FCBC)	Bluefield, VA	3.27	1.91	0.31	10.4	0.19	0.82	94.5	11.37
9	Pathward Financial Inc. (CASH)	Sioux Falls, SD	7.93	2.42	0.24	20.2	1.34	0.50	65.3	5.40
10	HBT Financial Inc. (HBT)	Bloomington, IL	5.07	1.77	0.86	26.4	0.01	0.17	89.2	7.72

Source - S&P Global MI.

CHCO PERFORMANCE METRICS

	2024 YTD	2023
EPS	\$5.96	\$7.61
ROA	1.88%	1.87%
ROACTE	21.9%	23.8%
NIM	3.90%	4.01%
EFFICIENCY	48.9%	46.0%
TANG. BOOK VALUE	\$39.49	\$34.69
SHARE PRICE @EOP	\$117.39	\$110.26
NPA's/LOANS & OREO	0.39%	0.21%
PAST DUE LOANS	0.27%	0.27%
NCO/LOANS	0.08%	0.01%

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

DEPOSIT COSTS

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



BANKS WITH THE LEAST RATE SENSITIVE DEPOSIT BASE THIS CYCLE

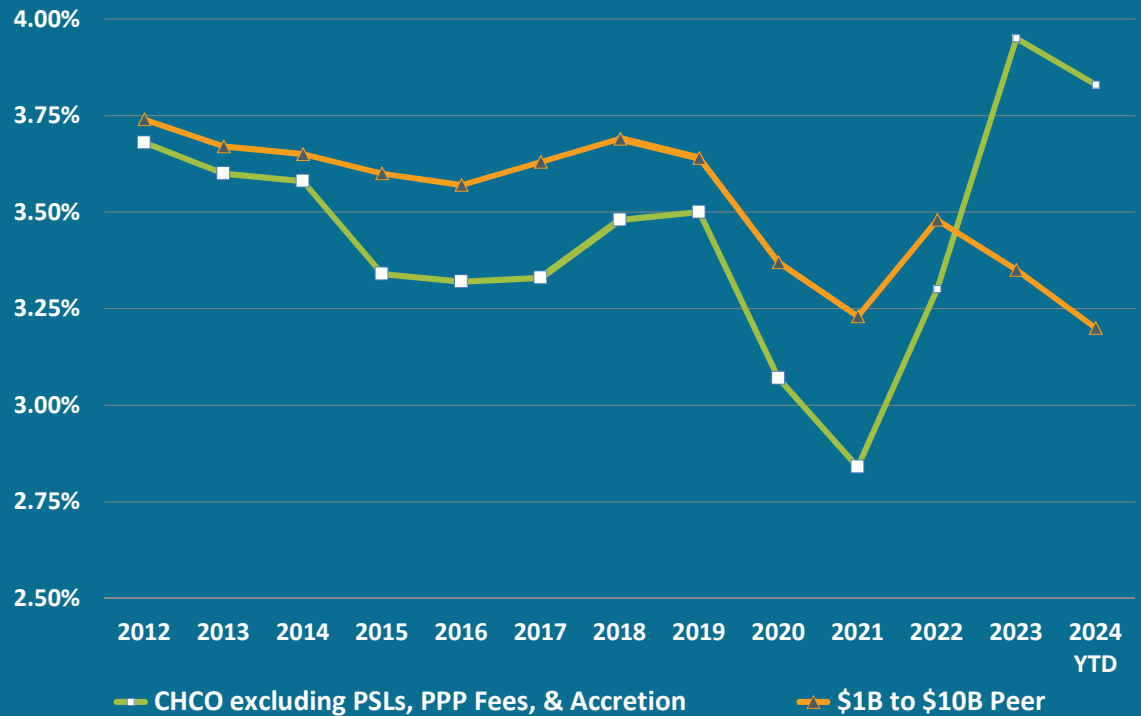
**RANKED BY LOWEST
CUMULATIVE DEPOSIT BETA**

Company Name	Ticker	City, State	Q4'23				Change Q4'23-Q4'21	
			Total Assets (\$B)	Loan-to-Deposit Ratio (%)	Noninterest Bearing Deposits/Deposits (%)	Cumulative Deposit Beta (%)	Deposit Growth (%)	Change in noninterest – Bearing Deposit Concentration (pps)
Westamerica Bancorp	WABC	San Rafael, CA	6.37	15.83	47.61	3.26	(14.64)	(0.24)
Ameriprise Financial, Inc.	AMP	Minneapolis, MN	175.20	38.10	-	8.82	88.27	(0.02)
First Community Bankshares, Inc.	FCBC	Bluefield, VA	3.27	94.49	34.23	11.89	(0.26)	3.35
Capital City Bank Group, Inc	CCBG	Tallahassee, FL	4.30	74.44	39.92	14.57	(0.42)	(5.45)
Hawaiian Electric Industries, Inc.	HE	Honolulu, HI	17.24	75.57	32.36	16.30	(0.25)	(4.43)
Bank of Utica	BKUT	Utica, NY	1.29	11.28	6.88	17.45	(20.90)	0.59
City Holding Company	CHCO	Charleston, WV	6.17	83.62	27.20	18.79	0.18	(0.67)
Farmers & Merchants Bancorp	FMCB	Lodi, CA	5.31	78.24	31.80	22.62	0.62	(5.95)
Prosperity Bancshares Inc.	PB	Houston, TX	38.57	77.77	36.10	23.20	(11.60)	1.09
The Adirondack Trust Company	ADKT	Saratoga Springs, NY	1.61	68.48	29.83	23.39	(8.57)	(3.52)
Cashmere Valley Bank	CSHX	Cashmere, WA	2.04	58.77	23.93	23.58	(8.41)	1.59
OFG Bancorp	OFG	San Juan, PR	11.34	77.49	26.00	23.97	13.45	(3.08)
Community Bank System Inc.	CBU	Dewitt, NY	15.56	75.07	28.11	24.16	0.13	(2.42)
International Bancshares Corp.	IBOC	Laredo, TX	15.07	68.15	42.55	24.16	(6.29)	(3.73)
Bank of Marin Bancorp	BMRC	Novato, CA	3.81	63.01	53.85	24.16	(13.59)	(6.31)
Median				74.44	31.80	22.62	(0.42)	(2.42)
All US Banks				66.19	21.77	44.33	(3.57)	(7.36)

Data Compiled February 20, 2024 . Source: S&P Global MI

CITY'S NIM

Historically, outperforms in high interest rate environments



DEPOSIT FRANCHISE

ONE KEY TO CITY'S
ENVIABLE SUCCESSSS

97 BRANCHES

Among Top 100 Banks

\$53MM*

Average Deposits per Branch

2,100

Average Households per Branch

\$9,000**

Average DDA Balance

\$43,700

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 \$13,440 (based upon 2016 Federal Reserve Survey of Consumer Finance inflated 5% to estimate 2023 averages)

STRONG DEPOSIT FRANCHISE

MANY SMALL ACCOUNTS

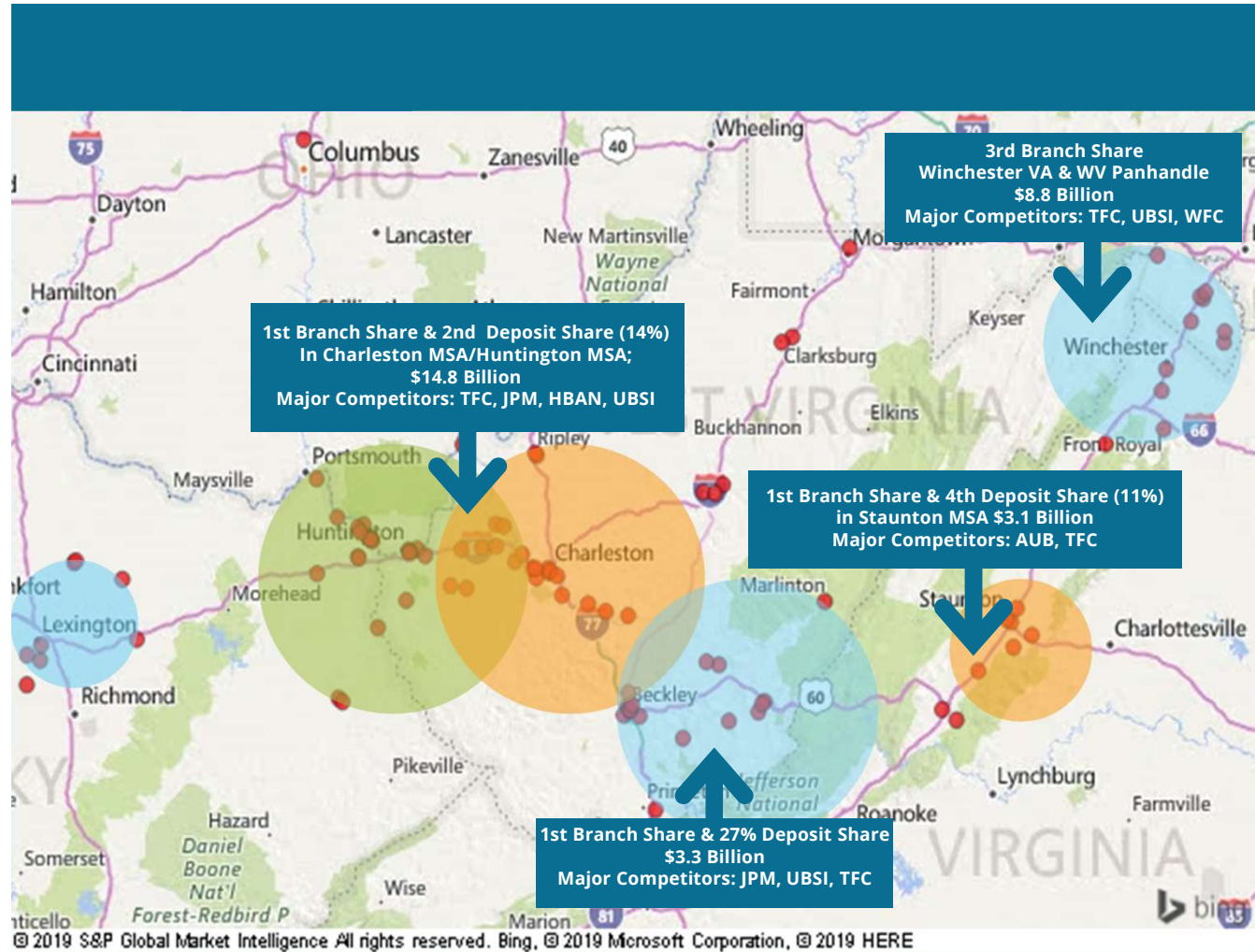
	# of Accounts	\$ in Billions	Avg. Account Size	Avg. # of Accounts/ Branch	Avg. \$/ Branch in Millions
Checking Accounts	248,300	\$2.7	\$10,800	2,560	\$27.6
Savings Accounts	67,000	\$1.2	\$18,200	700	\$12.6
CDs	29,500	\$1.2	\$40,700	300	\$12.4

2023 DEBIT CARD REVENUES

	Assets	Debit Card Revenues
Summit	\$4.6 Billion	\$7 Million
City	\$6.2 Billion	\$28 Million
Stockyard	\$8.1 Billion	\$19 Million
Peoples	\$9.2 Billion	\$25 Million
Wesbanco	\$17.7 Billion	\$19 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 6/30/24.

DEPOSIT FRANCHISE

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

Key Deposit Markets	Deposits
West Virginia & Eastern Kentucky - dating to 1870	72%
New Markets	28%

EXCEPTIONAL RETAIL STRENGTH

BRANCH DISTRIBUTION

Market	Deposits (\$MM)	Deposit Share	Branches	Branch Share	Household Share
Charleston, WV	\$995	14.8%	13	29.5%	38.1%
Huntington, WV	\$570	13.9%	10	18.5%	30.6%
Ashland, KY	\$538	21.2%	12	25.5%	42.1%
Beckley, WV	\$555	21.9%	9	26.5%	36.6%
Lewisburg, WV	\$351	35.8%	7	38.9%	80.4%
Staunton, VA	\$296	9.9%	8	19.0%	17.7%
Martinsburg, WV	\$371	12.1%	7	20.0%	24.1%

Note: Data as of 6/30/2024.

MARKET POSITION: NEWER MARKETS

HIGH POPULATION GROWTH & HIGHER INCOMES

Market	Population	Population Projected Change 2020-2025	Median Household Income	Projected Change in HHLI 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
2020*	30,360	6,740	3.0%
2021	32,800	8,860	3.8%
2022	28,442	4,544	1.9%
2023**	31,745	4,768	1.9%
2024 YTD	24,853	4,007	1.6%

City Household Growth = 0.7%

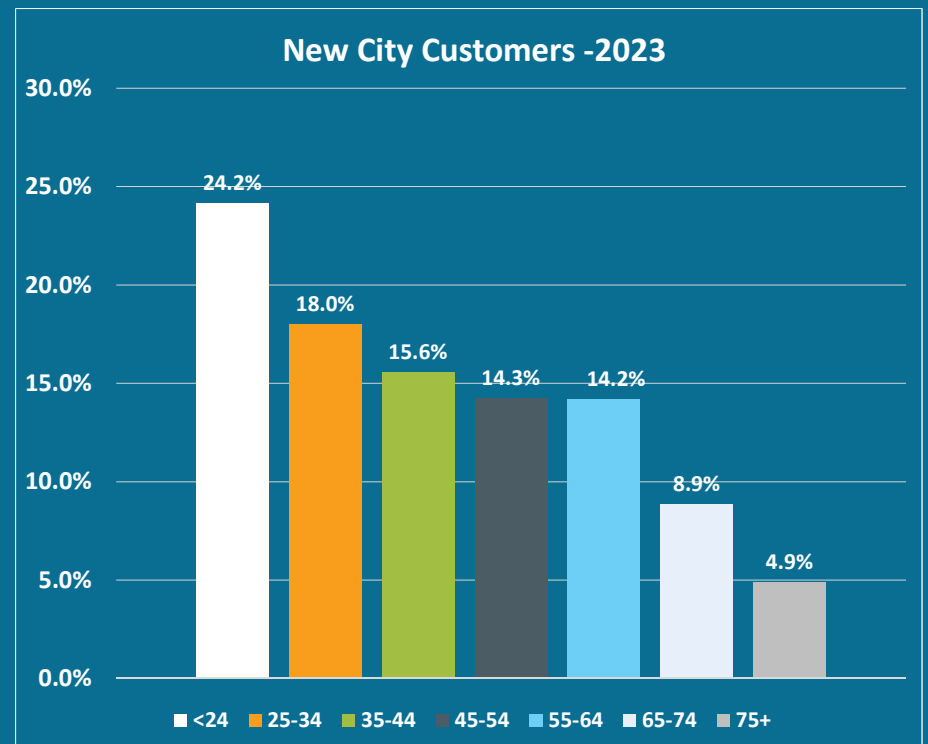
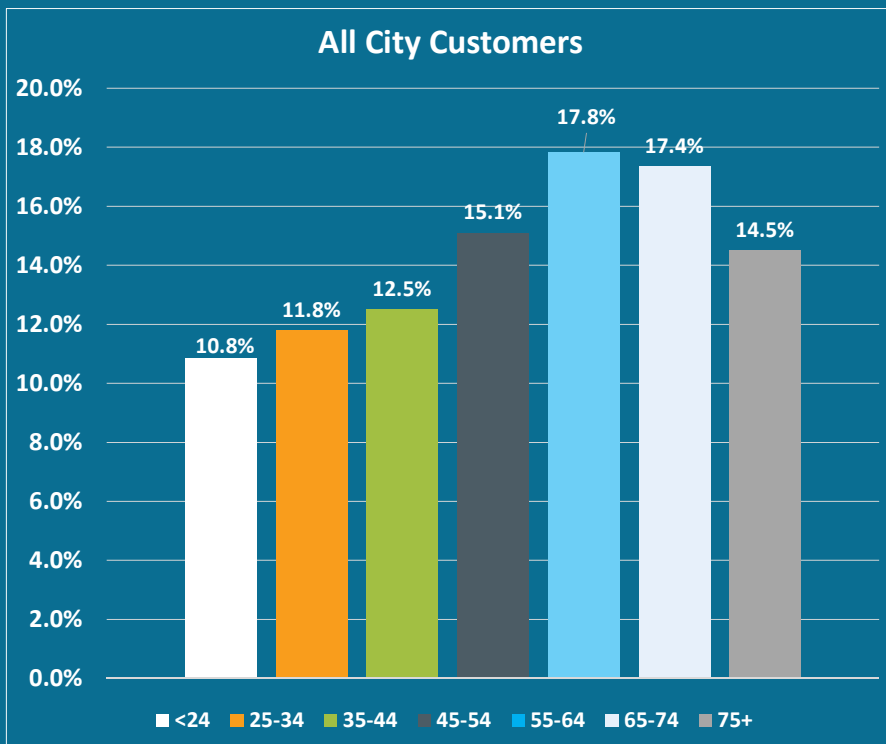
(2023)

U.S. Population Growth: 0.6%

* Note: City's lobbies were open by appointment only for 6 months in 2020 due to COVID-19

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

AGE DISTRIBUTION OF Customer Base (2023)



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

CUSTOMER EXPERIENCE: BEST IN CLASS



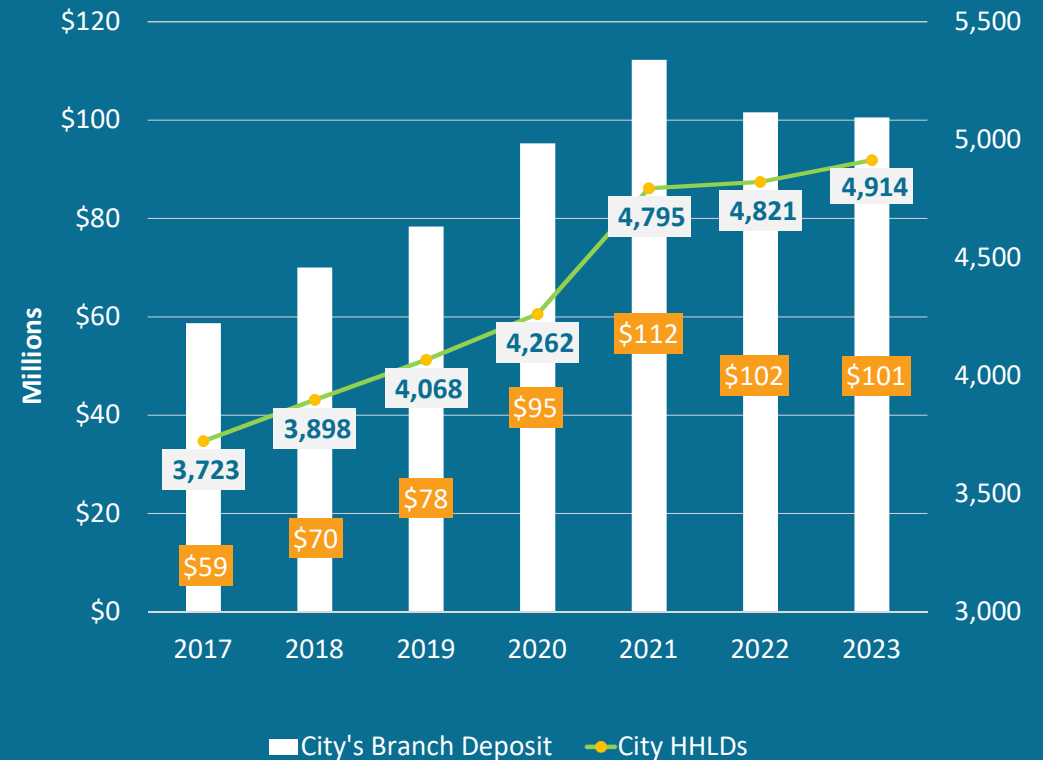
Voted Best in Customer Satisfaction for Consumer Banking in the North Central Region

2018 | 2019 | 2020 | 2022 | 2024

MARKET DISRUPTIONS

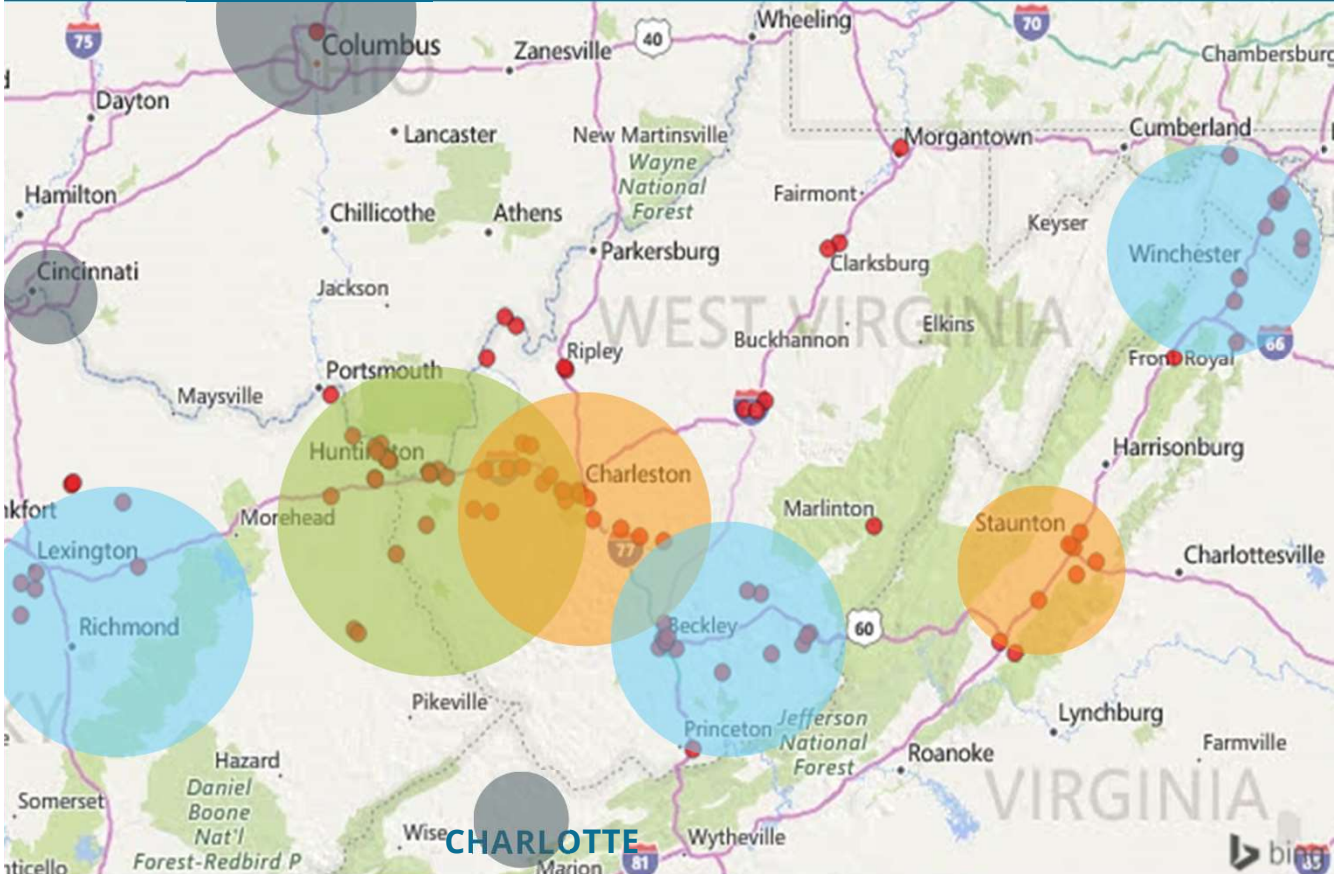
**STRONG GROWTH
OPPORTUNITIES**

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

LOAN MARKETS



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Size of bubbles are representative of City's loan distribution

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	27%
Columbus, OH; Cincinnati, OH; & Pittsburgh, PA	22%

**ASSET
QUALITY**
AT HISTORIC HIGHS

NON-PERFORMING ASSETS - 39BP

PAST DUE LOANS - 27BP
Lowest in 20+ years

OREO - \$0.7MM
Lowest in 15+ years

NET CONSUMER LOAN CHARGE-OFFS
Lowest in 15+ years

AVERAGE PROVISION EXPENSE 2005-2023 21BP

NET CHARGE-OFF DETAILS

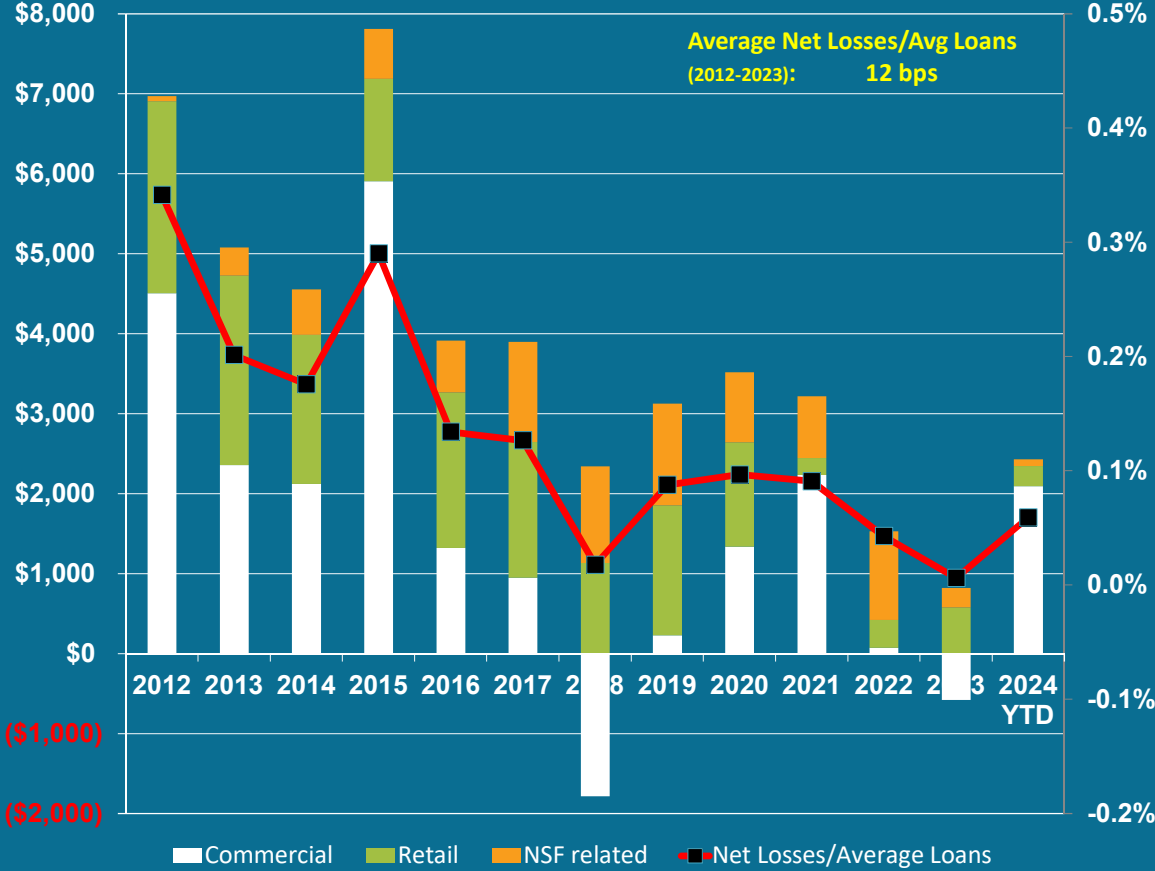
2012-2024 YTD

Average Net Charge-Offs/Year:

Commercial	\$1.6M	42%
Retail	\$1.4M	38%
NSF	\$0.7M	20%
Total	\$3.7 M	

Average Net Losses/Avg Loans (2012-2023):

12 bps



LOANS OUTSTANDING

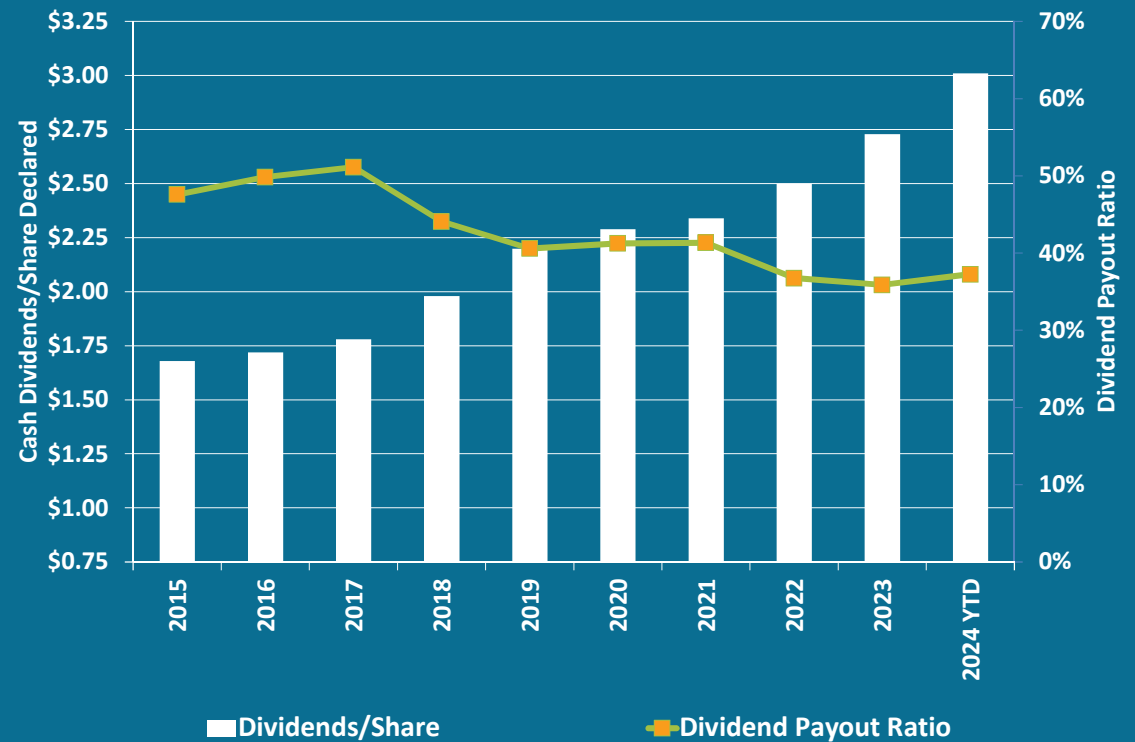
Since March 2023 Acquisition



CAPITAL MANAGEMENT

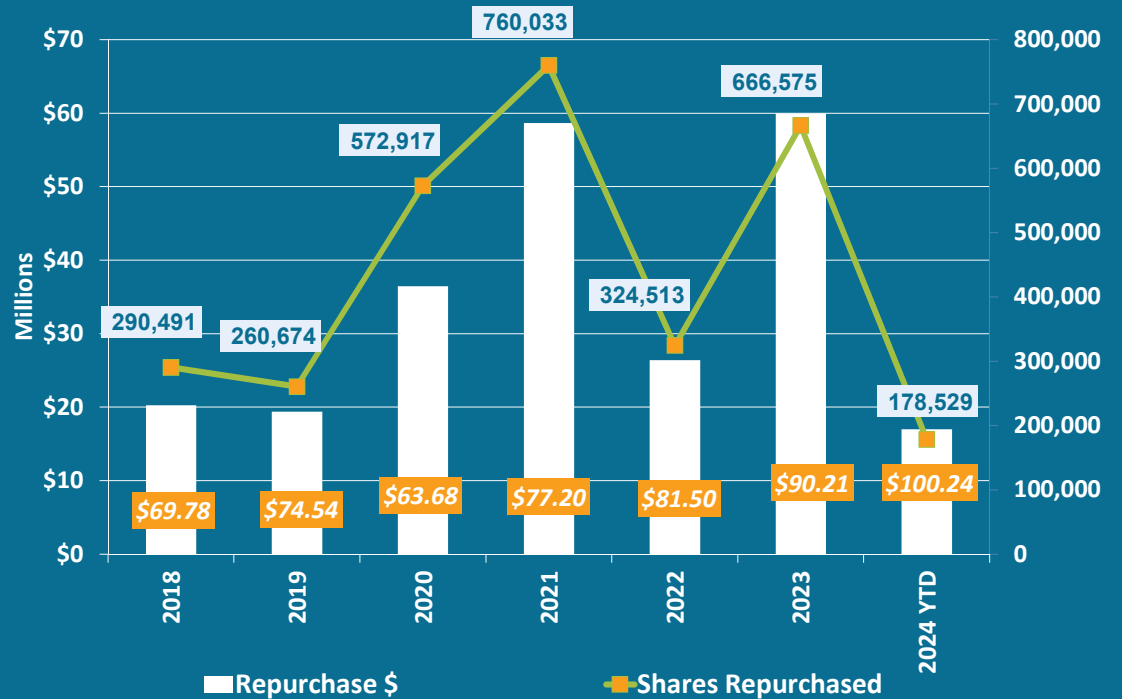
A LONG-TERM
CORE COMPETENCY

Cash Dividends/Share Declared & Dividend Payout Ratio



SHARE ACTIVITY

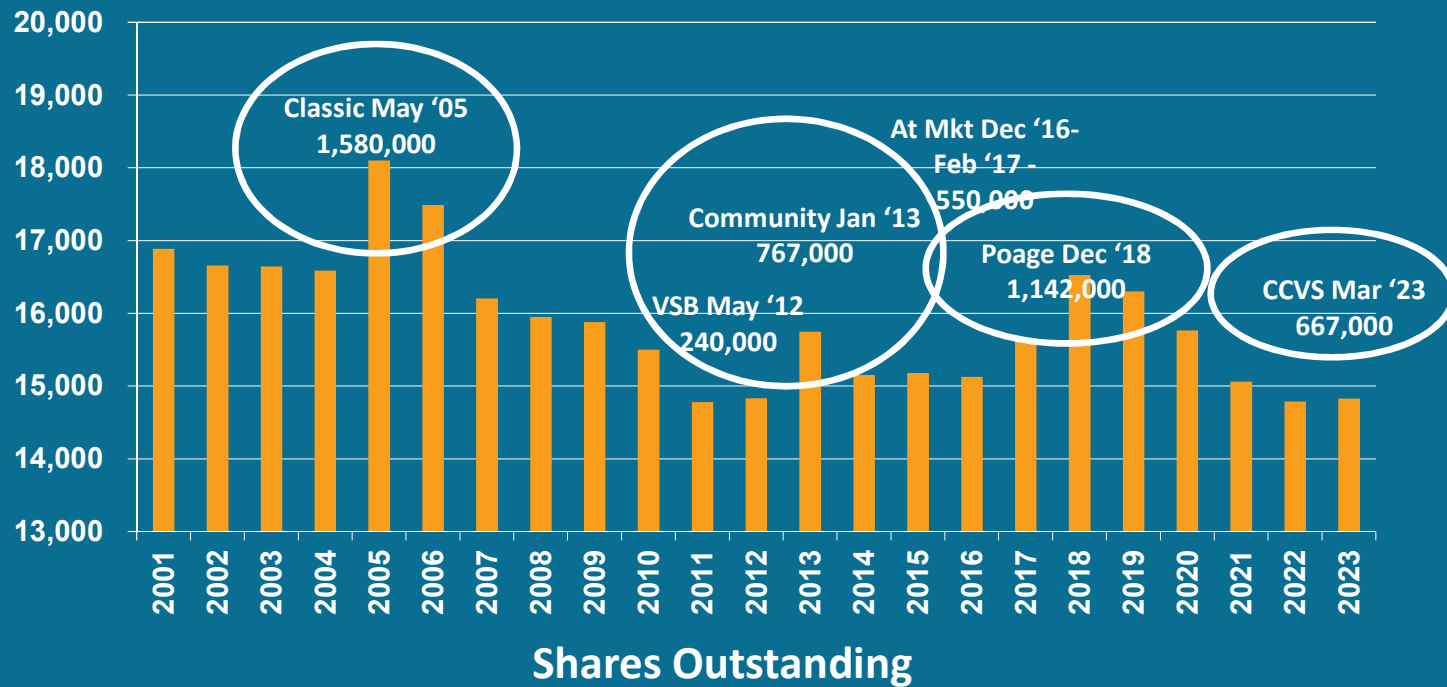
City's strong capital and high profitability have allowed aggressive share repurchases



At September 30, 2024, CHCO has approximately \$147 million in available for share repurchases, dividends to shareholders, and other corporate expenses.

REPURCHASES MORE THAN OFFSET SHARES ISSUED FOR ACQUISITIONS

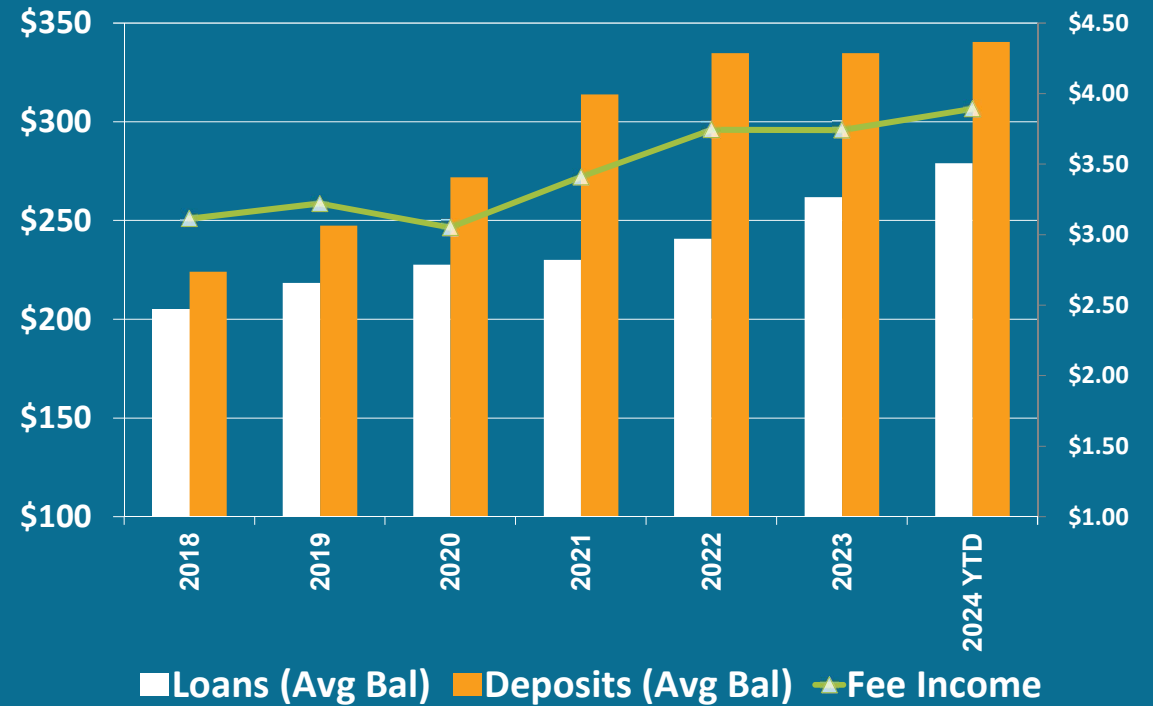
SHARE ACTIVITY (IN THOUSANDS OF SHARES)



2005-2013: 4,950,000 shares issued. Since 2001, shares down 2,000,000; acquired about 32% of outstanding shares

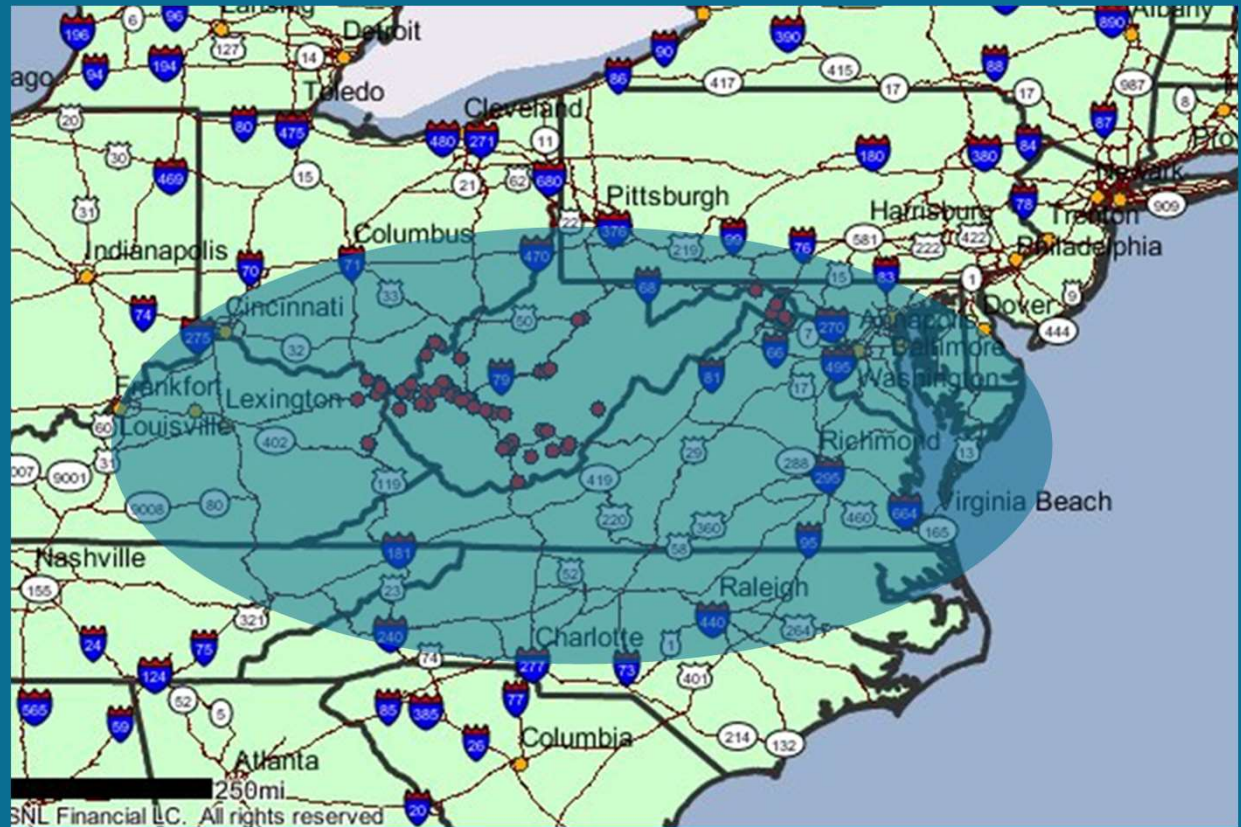
LOANS, DEPOSITS & FEE INCOME

ON A PER SHARE BASIS



*Note: 2024 YTD
Fee income
annualized*

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

CITY:

Still a

Community

Bank and

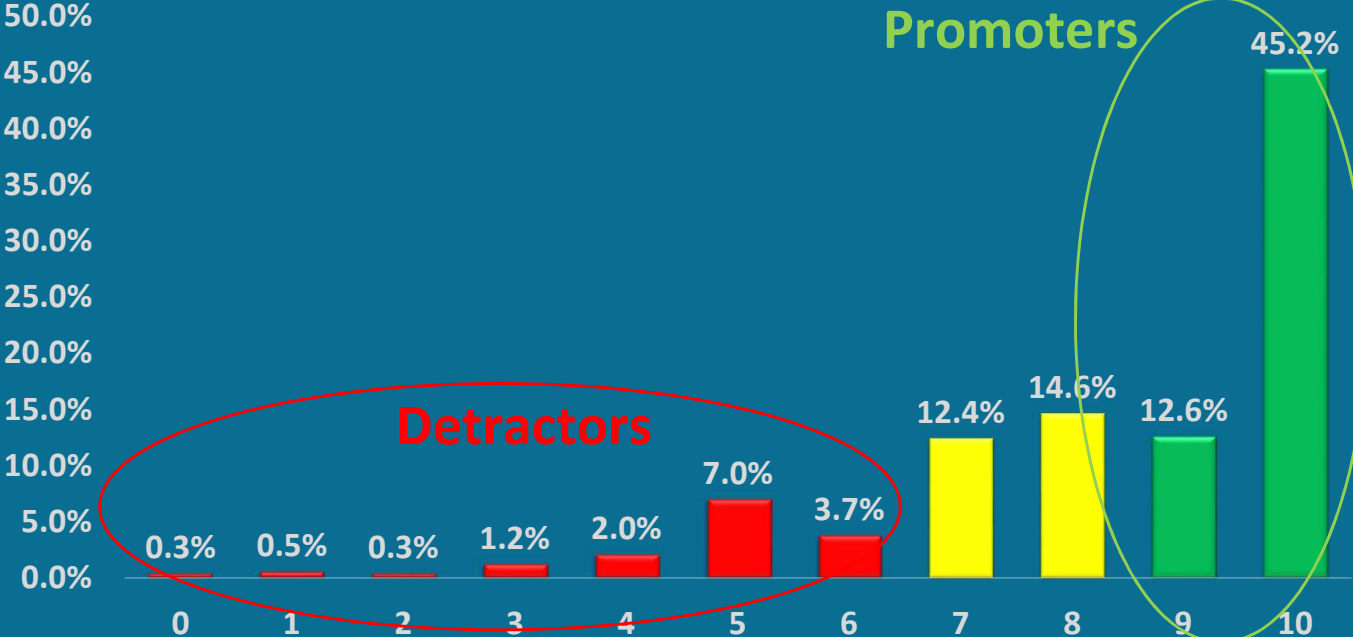
Engaged in our

Communities



CITY'S EMPLOYEE NET PROMOTER SCORE: Best In Class

DISTRIBUTION OF RESPONSES



CHCO

REPRESENTS VALUE AND
STABILITY

Pricing Metrics*

- 234% Price to Book
- 299% Price to Tangible Book
- 15.3X Price to Projected Earnings**

2.67%
Dividend Yield

29%
Dividend Payout Ratio

9.26%
Tangible Capital/Tangible
Assets***

72%
Institutional Ownership

\$5.6 million
Average Daily Volume

* Based on Price of \$118.04 (10/30/2024)
** Based on average of 5 analysts covering CHCO estimate of \$7.78 for 2024 (as of 10/30/2024)
*** September 30, 2024