



City Holding
Company

Davidson – Los Angeles Investor Meetings

April 17, 2024

www.bankatcity.com

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K 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 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 within 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; (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.

CITY HOLDING

SNAPSHOT



\$6.2 BILLION

Total Assets



957

FTE



98

Branches



\$1.49 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

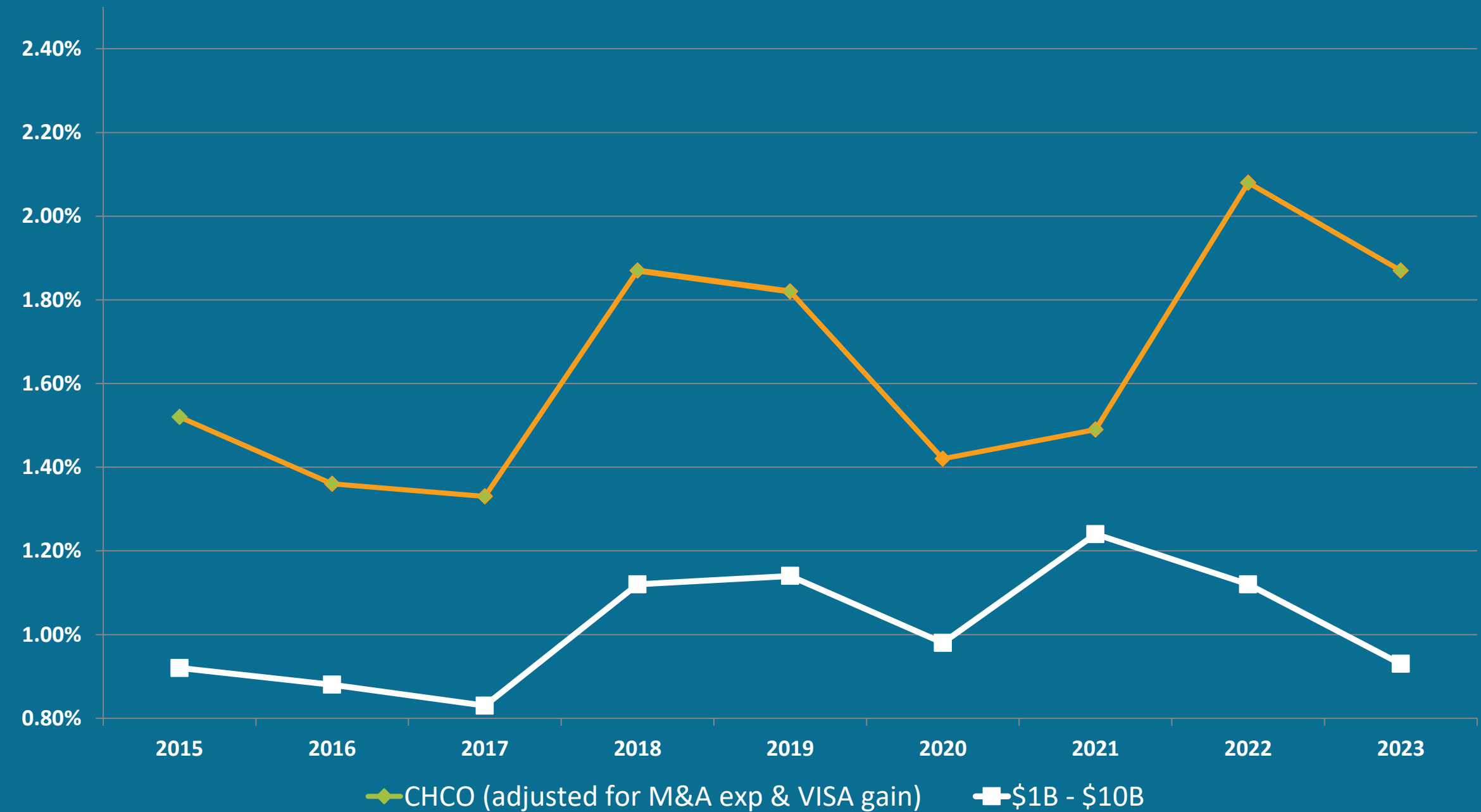
Succeeding in slow-growth markets & expanding into new markets

CHCO

A PERENNIAL HIGH-PERFORMING BANK

ROA

Source - S&P Global MI.
Peer data as of
December 31, 2023.



2023 PERFORMANCE METRICS

	2023	2022
EPS	\$7.61	\$6.80
ROA	1.87%	1.71%
ROACTE	23.8%	20.3%
NIM	4.01%	3.33%
EFFICIENCY	46.0%	48.2%
TANG. BOOK VALUE	\$34.69	\$31.25
SHARE PRICE @EOP	\$110.26	\$93.09
NPA's/LOANS & OREO	0.21%	0.17%
PAST DUE LOANS	0.27%	0.25%
NCO/LOANS	0.01%	0.04%

ANALYST EXPECTATIONS

	2023	2024 ANALYST ESTIMATES	2025 ANALYST ESTIMATES
NET INTEREST INCOME	\$219.2MM	\$215.0MM	\$218.2MM
NIM	4.01%	3.87%	3.82%
PROVISION	\$3.2MM*	\$5.2MM	\$7.9MM
NON-INT INCOME	70.6MM**	\$73.0MM	\$74.4MM
NON-INT EXPENSE	\$143.5MM***	\$143.5MM	\$148.3MM
NET INCOME	\$114.4MM	\$109.7MM	\$106.9MM
DILUTED EPS	\$7.61	\$7.42	\$7.37

* Includes \$2.0 million related to acquisition of Citizens Commerce on March 10, 2023

** YTD Non-Interest Revenue includes \$2.6MM of BOLI death proceeds

*** Includes M&A expenses of \$5.2MM

ANALYST EXPECTATIONS

	2023	2024:1 ANALYST ESTIMATES	Pre-Announce Results vs. Analysts
NET INTEREST INCOME	\$219.2MM	\$53.8 MM (AR: \$215.2)	Better
NIM	4.01%	3.92%	Better
PROVISION	\$3.2MM*	\$1.0 MM (AR: \$4 MM)	Better
NON-INT INCOME	70.6MM**	\$17.8 MM (AR: \$71.2 MM)	Comparable
NON-INT EXPENSE	\$143.5MM***	\$35.5 MM (AR: \$142 MM)	More Expense
NET INCOME	\$114.4MM	\$27.6 MM (AR \$110.4)	Better
DILUTED EPS	\$7.61	\$1.86 (AR:\$7.44)	Better

* Includes \$2.0 million related to acquisition of Citizens Commerce on March 10, 2023

** YTD Non-Interest Revenue includes \$2.6MM of BOLI death proceeds

*** Includes M&A expenses of \$5.2MM

CHALLENGES AND OPPORTUNITIES

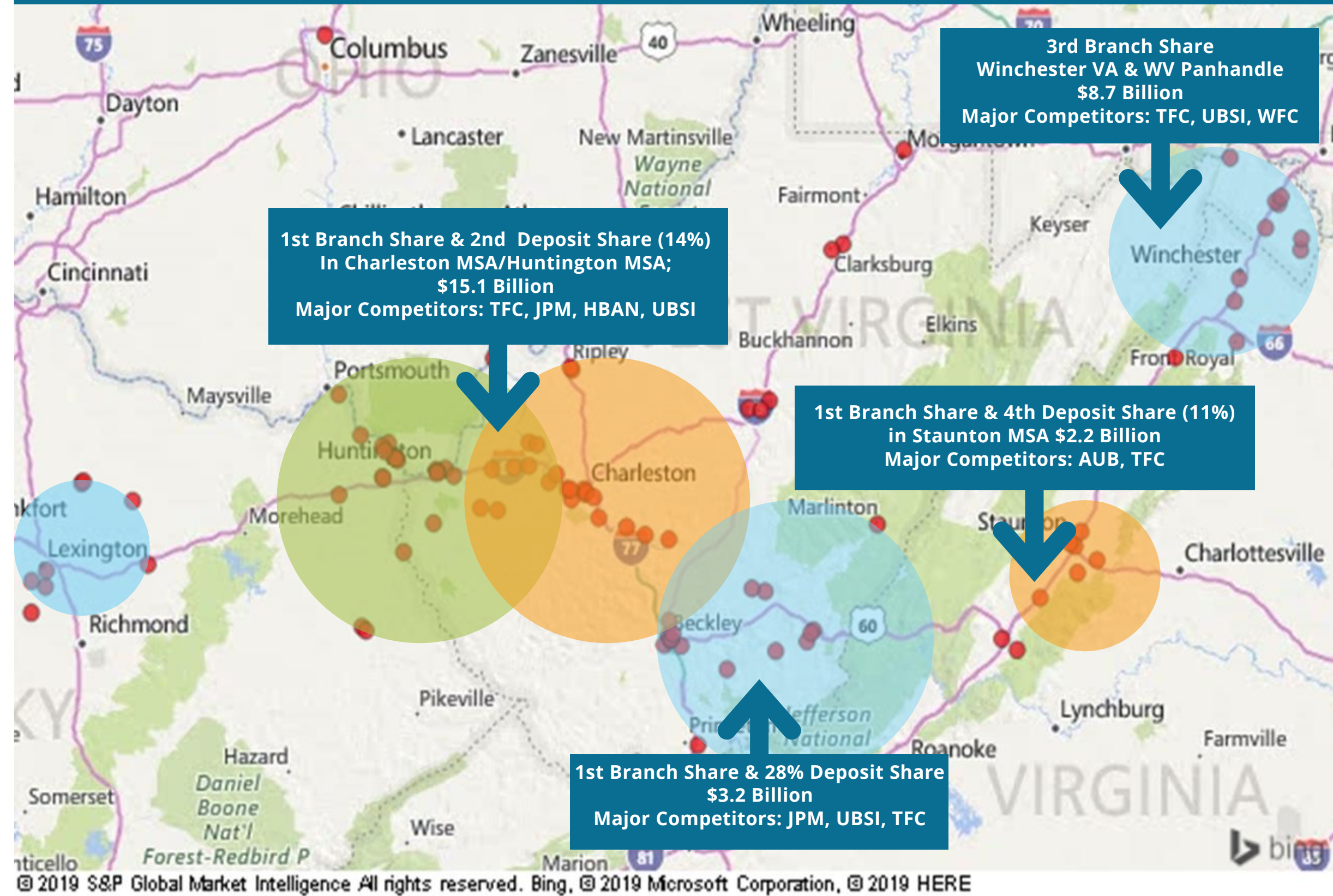
INDUSTRY CHALLENGES

- Deposit repricing and deposit run-off
- Asset quality
- Loan growth (function of Economy and Liquidity)
- Regulatory environment

CHCO OPPORTUNITIES

- City's NIM tends to beat peers in high-rate environments due to deposit franchise
- Reputation for conservative underwriting
- City's profitability allows for strong share buy-backs & solid dividends
- Competitor Behavior (driving customers away)
- Acquisition Strategy (shareholder centric)

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 6/30/23.

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%

DEPOSIT FRANCHISE

**ONE KEY TO CITY'S
ENVIABLE SUCCESSSS**

97 BRANCHES

Among Top 100 Banks

\$50MM*

Average Deposits per Branch

2,100

Average Households per Branch

\$7,150**

Average DDA Balance

\$36,000

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)

EXCEPTIONAL RETAIL STRENGTH

BRANCH DISTRIBUTION

Market	Deposits (\$MM)	Deposit Share	Branches	Branch Share	Household Share
Charleston, WV	\$942	13.2%	13	21.6%	41.6%
Huntington, WV	\$582	13.8%	10	17.9%	30.3%
Ashland, KY	\$560	21.7%	12	25.5%	42.0%
Beckley, WV	\$547	24.7%	9	21.3%	45.9%
Lewisburg, WV	\$350	27.7%	7	28.0%	80.1%
Staunton, VA	\$297	10.5%	8	19.0%	12.5%
Martinsburg, WV	\$355	10.6%	8	16.2%	23.9%

Note: Household Data as of 12/31/23.
Other data as of 12/31/23.

MARKET POSITION: BIGGEST MARKETS

STRONG DISTRIBUTION, LARGE SHARE, & HIGH PROFITABILITY

Market	Population	Deposits (\$MM)	Deposit Share	Branches	Branch Share	Branch Rank
Charleston/Huntington/ Ashland MSA	611,000	\$2,155	14%	36	20%	1st
Beckley/Lewisburg WV	162,000	\$893	27%	16	27%	1st
Winchester/ Martinsburg	397,000	\$553	6%	12	12%	3rd
Valley Region	160,000	\$300	10%	8	17%	1st
Lexington, KY Region	430,000	\$620	4%	11	7%	8th

Note: Orange highlight indicates market expansion as a result of acquisitions.
 Source: S&P Global MI – regions modified slightly to fit City’s branch distribution

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

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.

STRONG DEPOSIT FRANCHISE

MANY SMALL ACCOUNTS

	# of Accounts	\$ in Billions	Avg. Account Size	Avg. # of Accounts/ Branch	Avg. \$/ Branch in Millions
Checking Accounts	248,000	\$2.6	\$10,600	2,500	\$26.8
Savings Accounts	67,800	\$1.3	\$18,700	700	\$12.9
CDs	27,500	\$1.0	\$37,900	280	\$10.6

INTERNAL DDA GROWTH

Year	New DDA Accounts	Net Growth in DDA Accounts	% Increase in DDA Accounts
2019	32,040	3,717	1.7%
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%

City Household Growth = 0.7%

(2023)

U.S. Population Growth: 0.6%

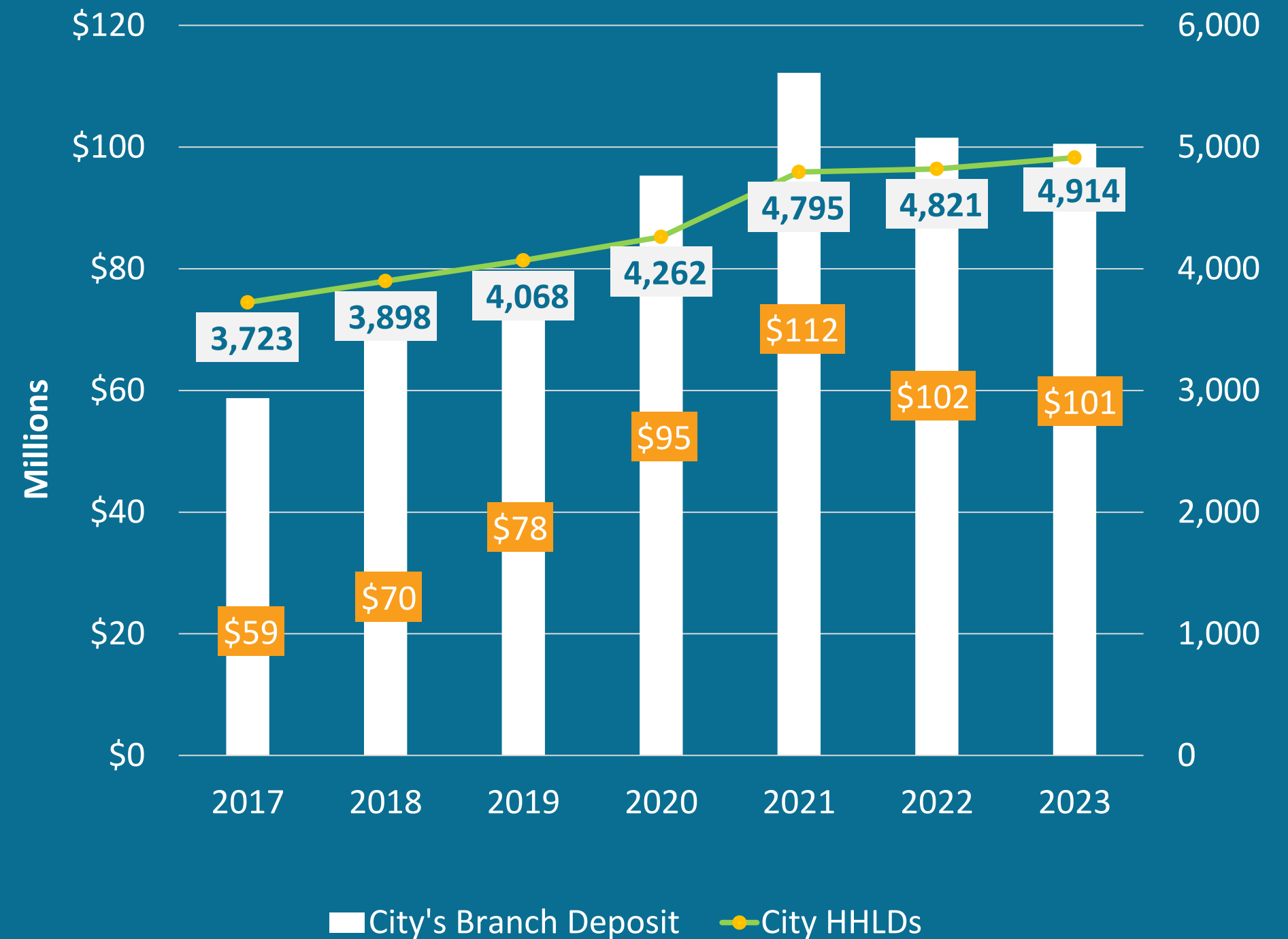
* Note: City's lobbies were open by appointment only for 6 months in 2020 due to COVID-19

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

MARKET DISRUPTIONS

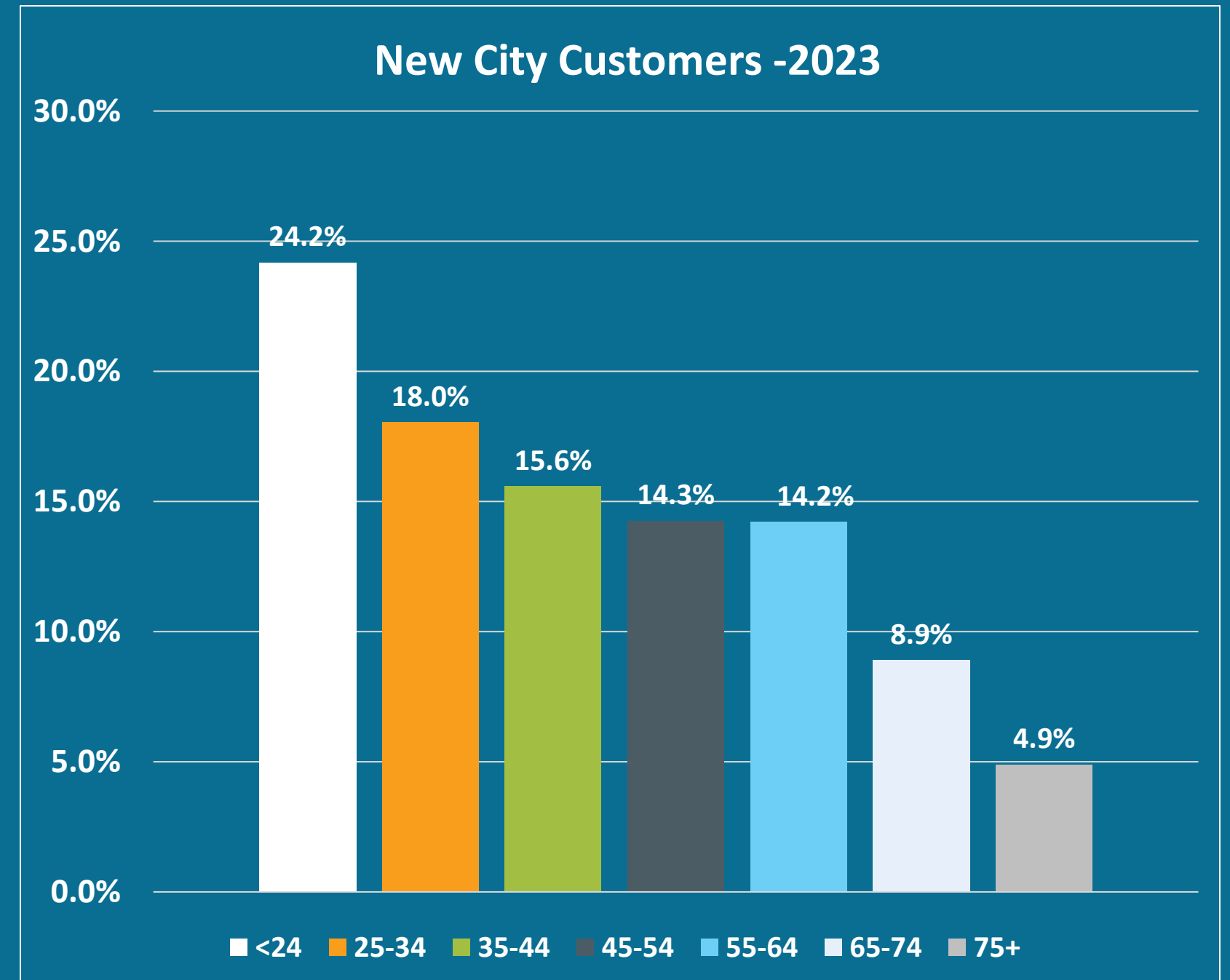
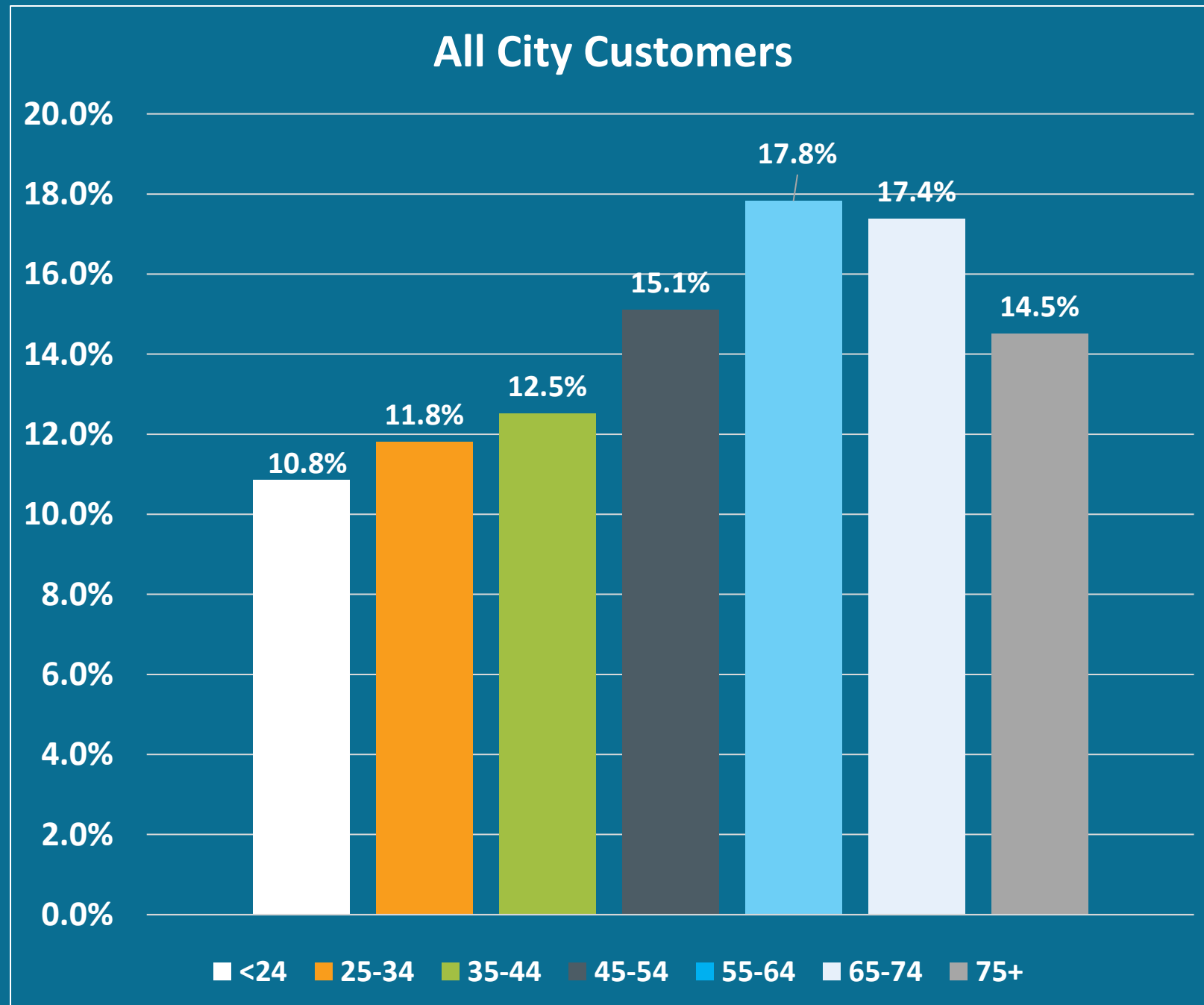
**STRONG GROWTH
OPPORTUNITIES**

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

AGE DISTRIBUTION OF Customer Base (2023)



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

FEW UNINSURED DEPOSITS

By Deposit Type	End of Period Balance (in 000's)	Uninsured %
Noninterest Bearing Demand Deposits	\$1,342,804	16%
Interest Bearing Deposits		
<i>Demand Deposits</i>	\$1,291,011	7%
<i>Savings Deposits</i>	\$1,259,457	11%
<i>Time Deposits</i>	\$1,040,990	13%
Total Deposits	\$4,934,262	12%

The percentages listed above represent management's best estimate as of December 31, 2023

CUSTOMER EXPERIENCE: BEST IN CLASS

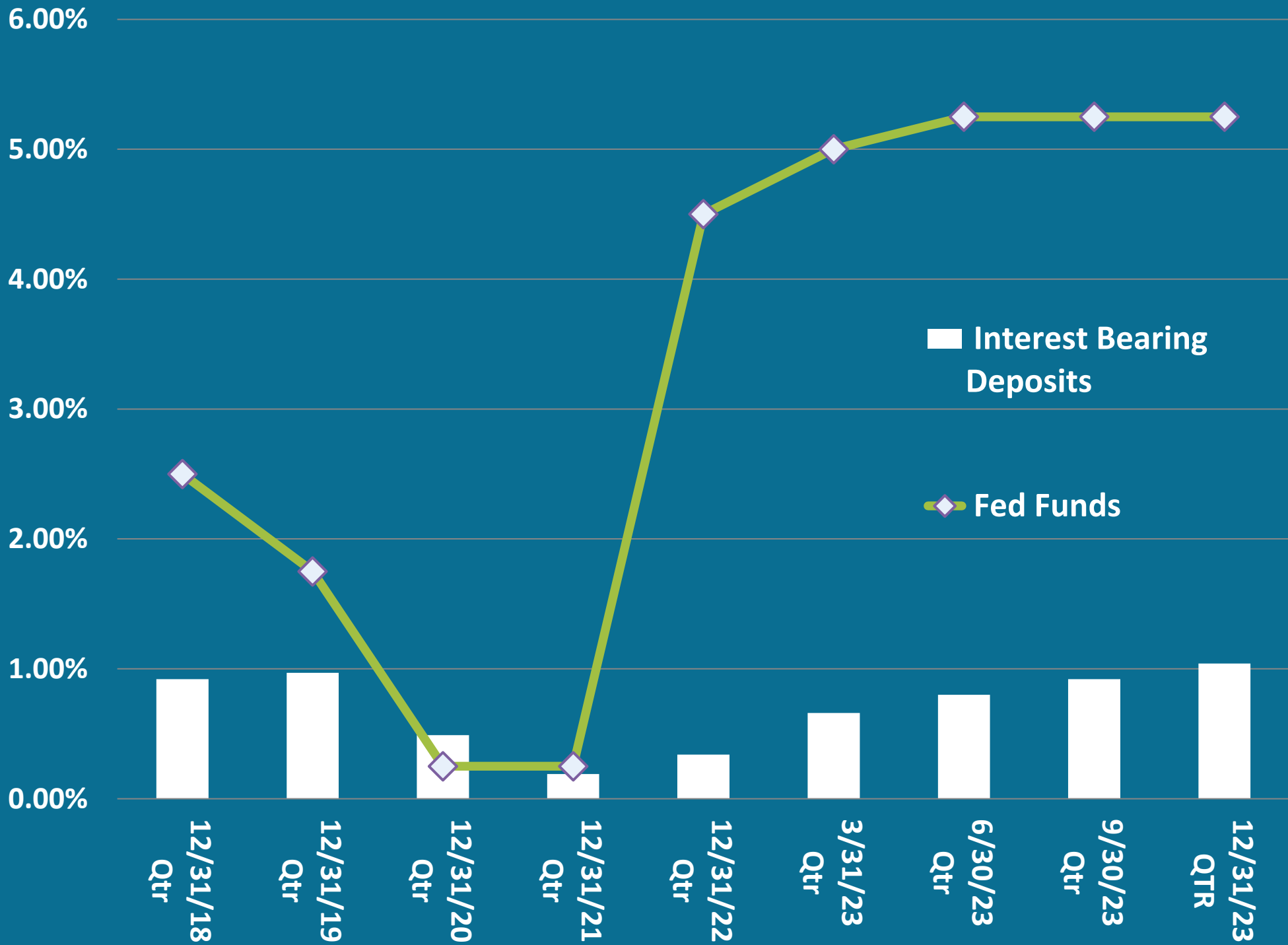


Voted Best in Customer Satisfaction for Consumer Banking in the North Central Region

2018 | 2019 | 2020 | 2022 | 2024

DEPOSIT COSTS HEADED UP!

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



BANKS WITH THE LEAST RATE SENSITIVE DEPOSIT BASE THIS CYCLE

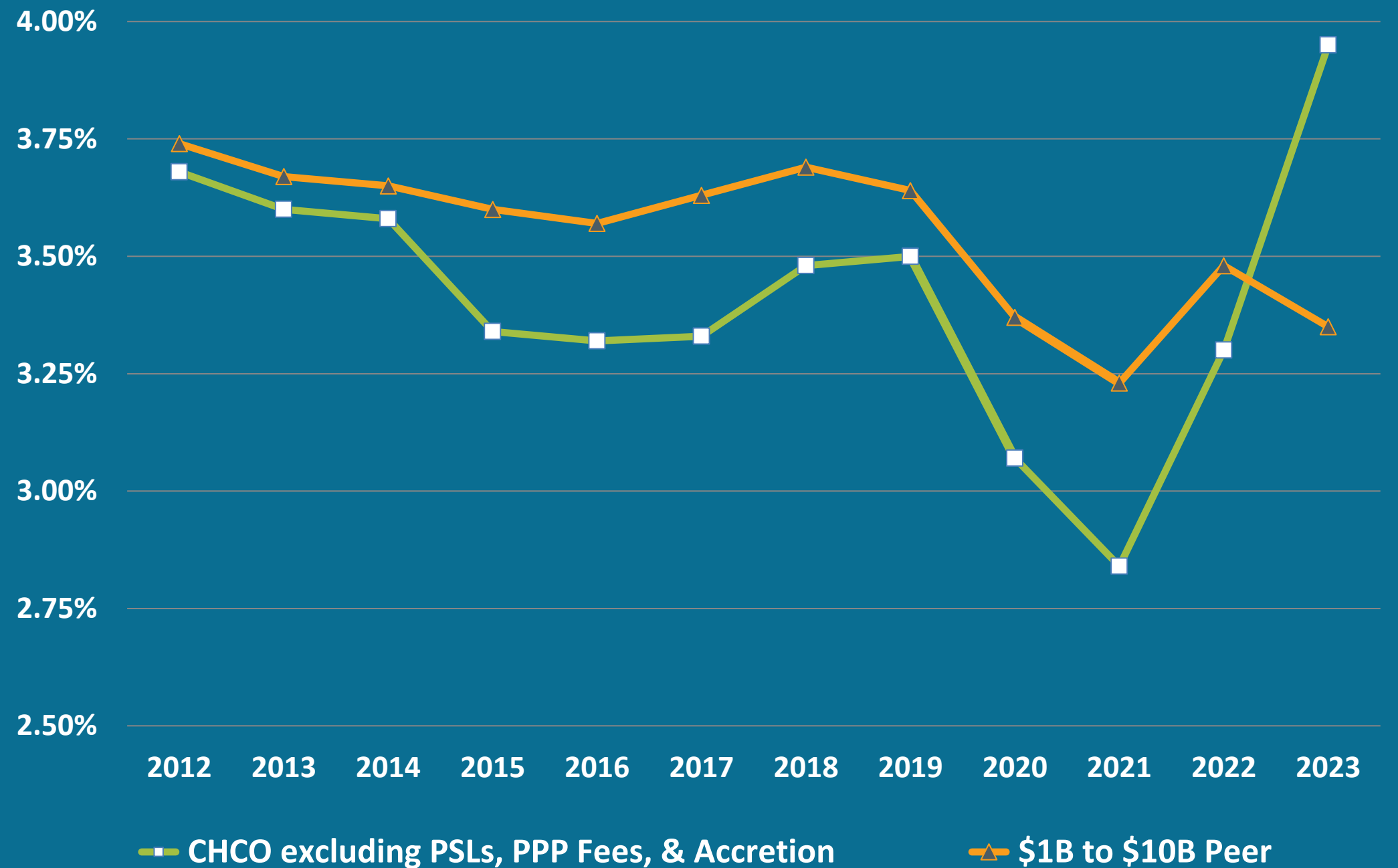
**RANKED BY LOWEST
CUMULATIVE DEPOSIT BETA**

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



SIGNIFICANT VARIABLE PRICED ASSETS

HAVE HELPED NIM OUTPERFORM

Roughly 25% of assets reprice with increases in Fed Funds or SOFR.

Commercial Loans and HE Loans generally reprice first of month following a FF rate increase

\$178M

Home Equity Loans tied to Prime

\$928M

Commercial Loans - Prime

\$55M

Variable Rate Investments

\$150M

Off-Balance Sheet Hedge

\$28M

Cash held at Federal Reserve
on 12/31/2023

\$1.3B Total

DIVERSIFIED COMMERCIAL LOAN PORTFOLIO

Key Loan Markets	Percent of Commercial Portfolio
West Virginia & Eastern Kentucky - dating to 1870	41%
Virginia/Eastern Panhandle Markets - acquired 2012-2013	14%
Lexington, KY - acquired 2015	26%
Columbus, OH; Cincinnati, OH; & Pittsburgh, PA	19%

ASSET QUALITY

AT HISTORIC HIGHS

NON-PERFORMING ASSETS - 21BP
Lowest in 20+ years

PAST DUE LOANS - 27BP
Lowest in 20+ years

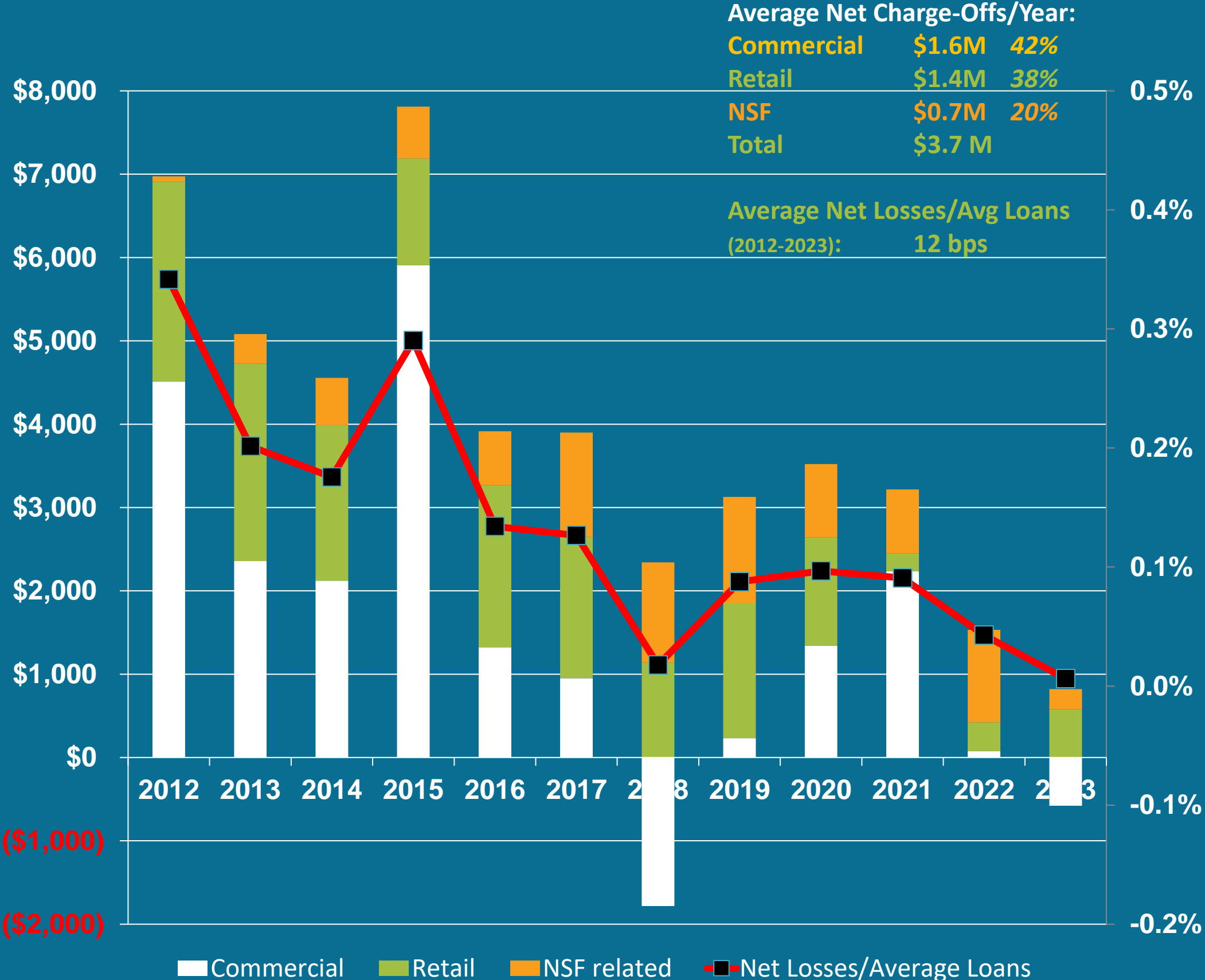
OREO - \$0.7MM
Lowest in 15+ years

NET CONSUMER LOAN CHARGE-OFFS
Lowest in 15+ years

AVERAGE PROVISION EXPENSE 2005-2023 21BP

NET CHARGE-OFF DETAILS

2012-2023



COMMERCIAL SECTORS INFORMATION

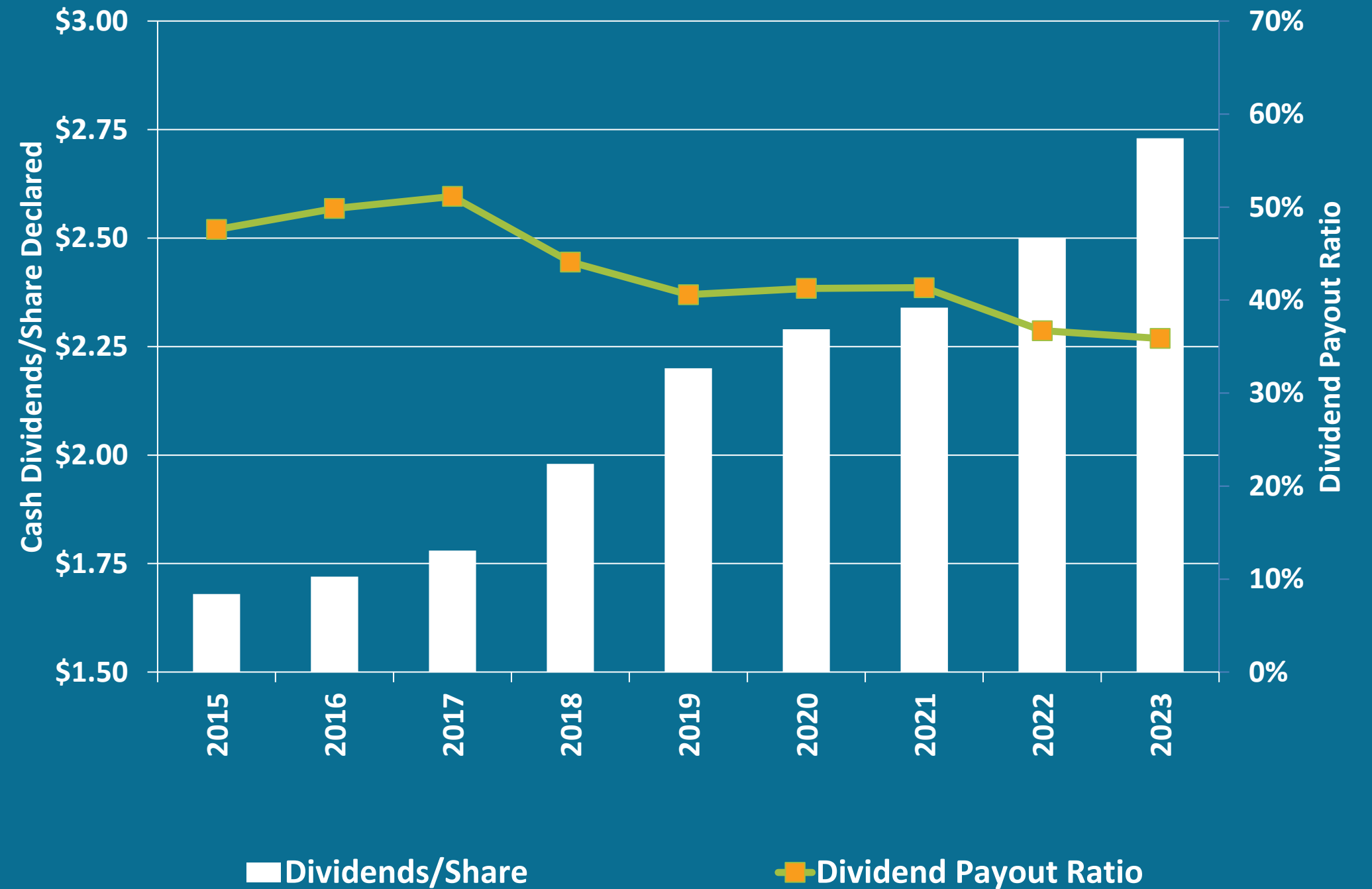
As of December 31, 2023

Commercial Sector	\$ (in thousands)	% of Total Loans	Avg DSC	Avg LTV
Natural Gas Extraction	\$23,743	0.58%	3.68	N/A
Natural Gas Distribution	20,000	0.49%	2.61	N/A
Masonry Contractors	24,190	0.59%	1.13	84%
Sheet Metal Work Manufacturing	25,887	0.63%	1.57	68%
Beer & Ale Merchant Wholesalers	25,672	0.62%	3.28	N/A
Gasoline Stations with Convenience Stores	45,945	1.11%	4.19	65%
Lessors of Residential Buildings & Dwellings	433,506	10.52%	1.89	66%
1-4 Family	186,341	4.52%	2.97	68%
Multi-Family	179,822	4.36%	1.84	66%
Lessors of Nonresidential Buildings	611,108	14.83%	1.70	65%
Office Buildings	93,307	2.26%	1.64	63%
Lessors of Mini-Warehouses & Self-Storage Units	50,898	1.23%	1.62	61%
Assisted Living Facilities	27,620	0.67%	1.38	57%
Hotels & Motels	357,572	8.68%	1.43	62%
(in thousands)	Average Balance		Median Balance	
Commercial Loans	\$456		\$93	
Commercial Real Estate Loans	517		120	

CAPITAL MANAGEMENT

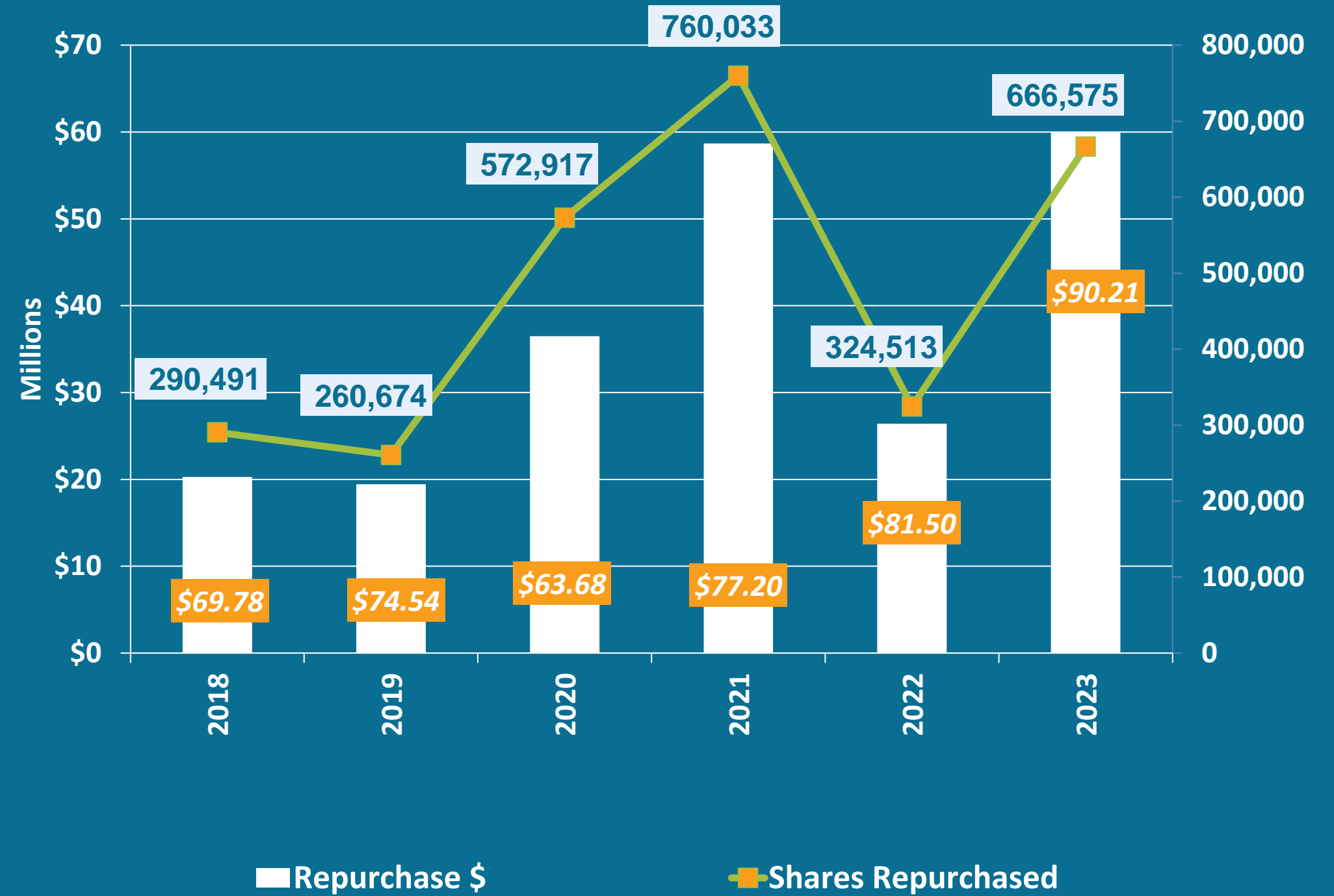
A LONG-TERM
CORE COMPETENCY

Cash Dividends/Share Declared & Dividend Payout Ratio



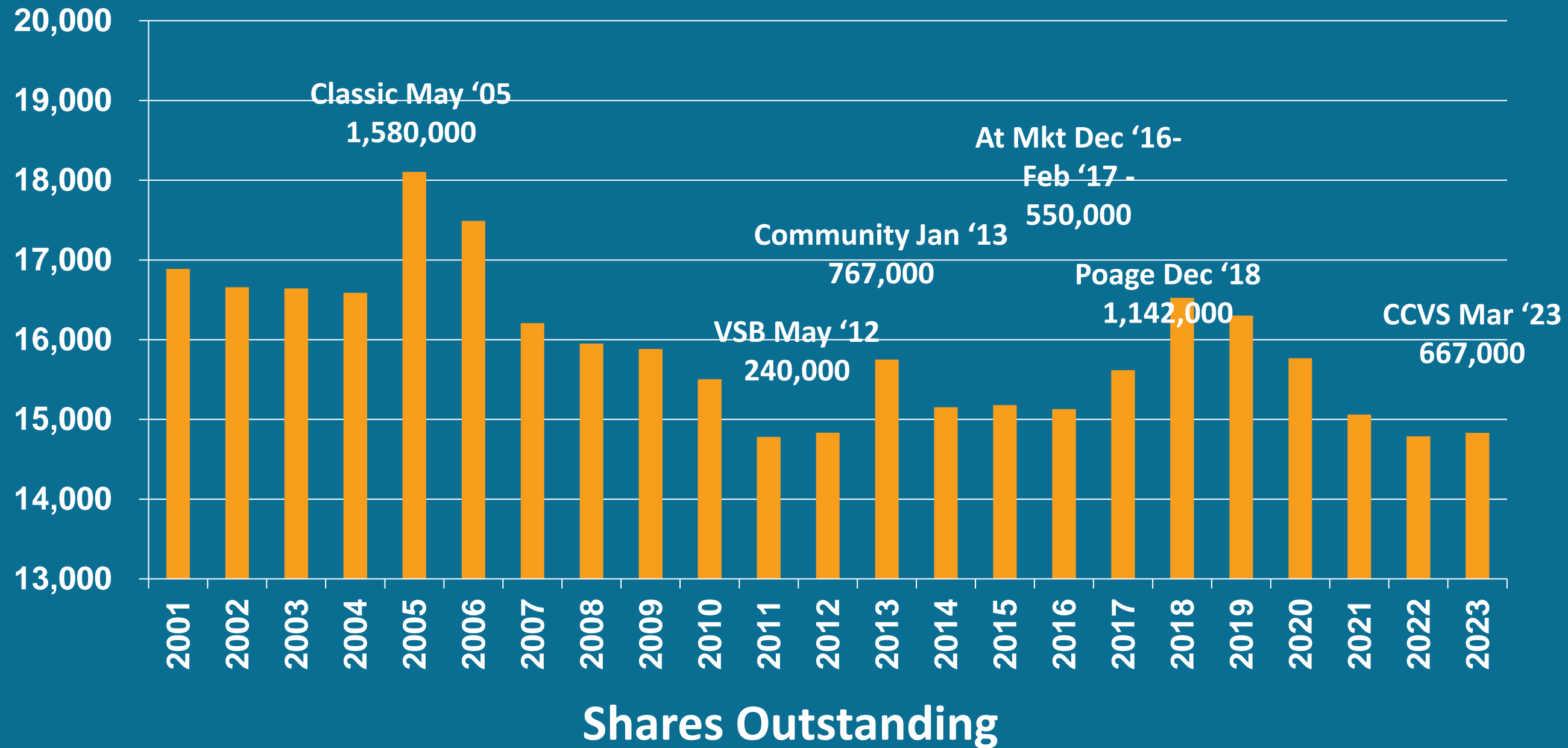
SHARE ACTIVITY

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



REPURCHASES MORE THAN OFFSET SHARES ISSUED FOR ACQUISITIONS

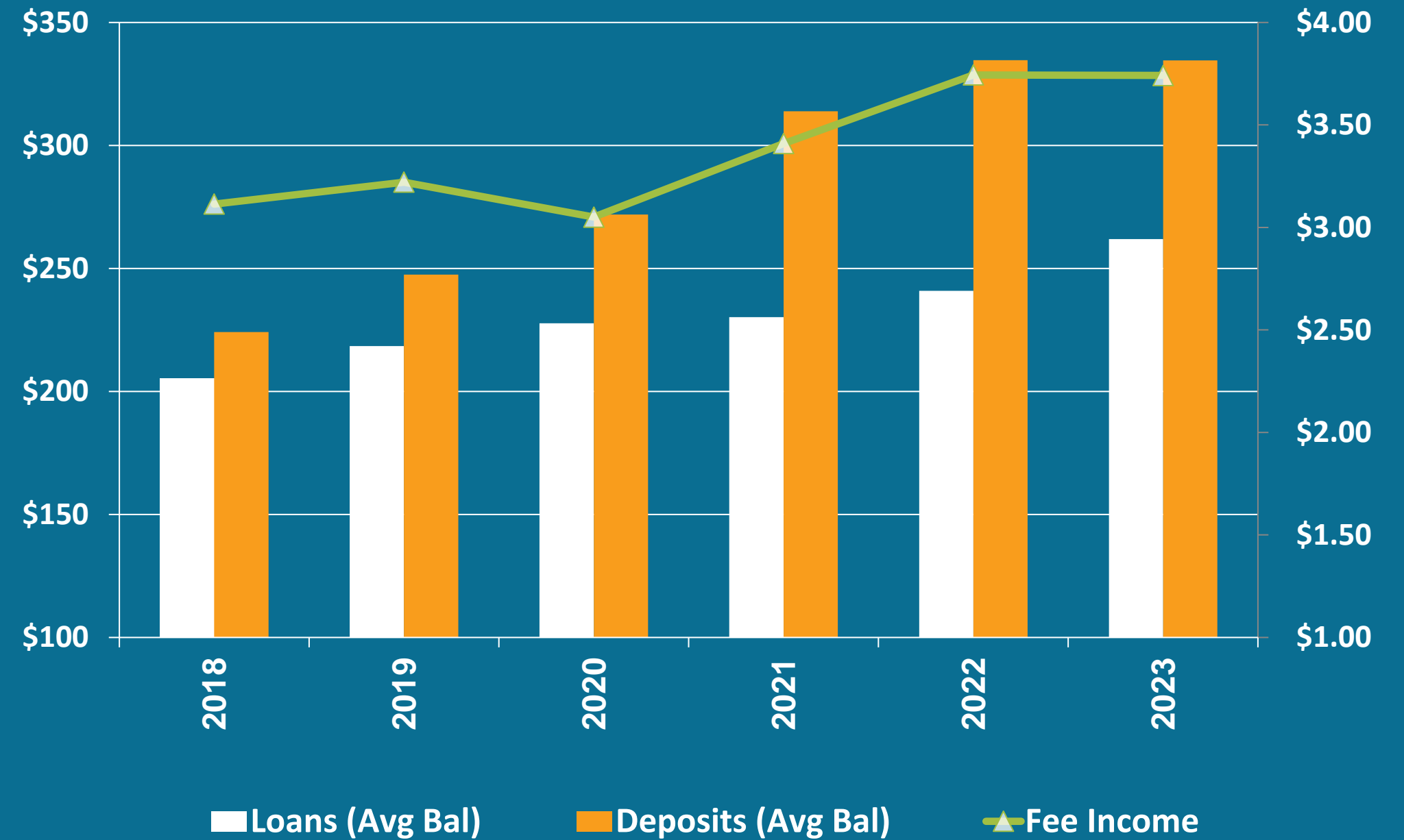
SHARE ACTIVITY (IN THOUSANDS OF SHARES)



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



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	NPA 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

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

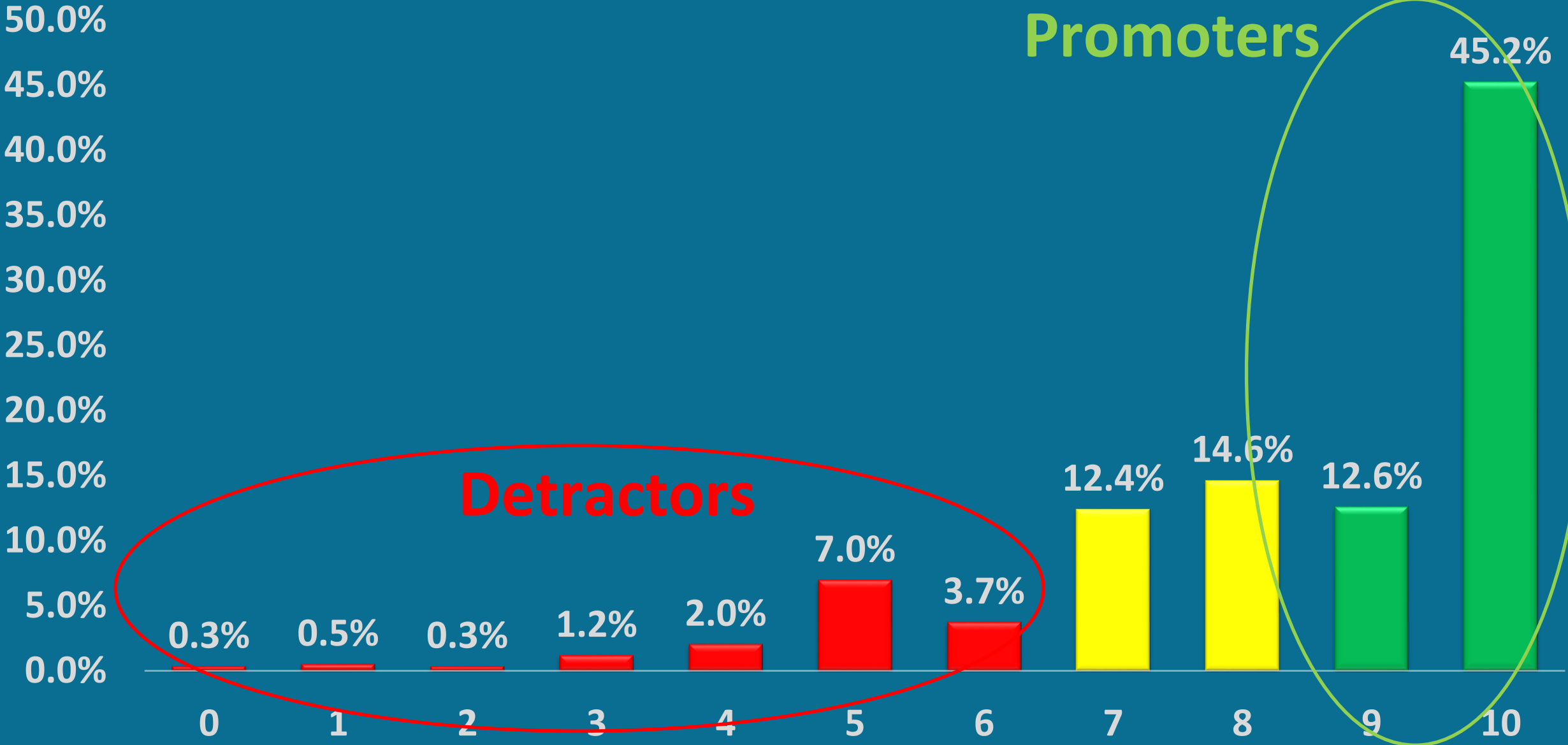
Based on financials for the year ended Dec. 31, 2023

Rank	Company (top-level ticker)	City, state	Total assets (\$M)	Ranking metrics (%)						
				ROAA before tax and extra ¹	Cost of funds	YOY change in operating revenue	NCOs/avg. loans and leases	NPAs and loans 90+ PD/total assets	Gross loans and leases + HTM securities/total deposits	Adj. tangible common equity/tangible assets ²
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



CITY'S EMPLOYEE NET PROMOTER SCORE: Best In Class

DISTRIBUTION OF RESPONSES



CITY:

Still a

Community

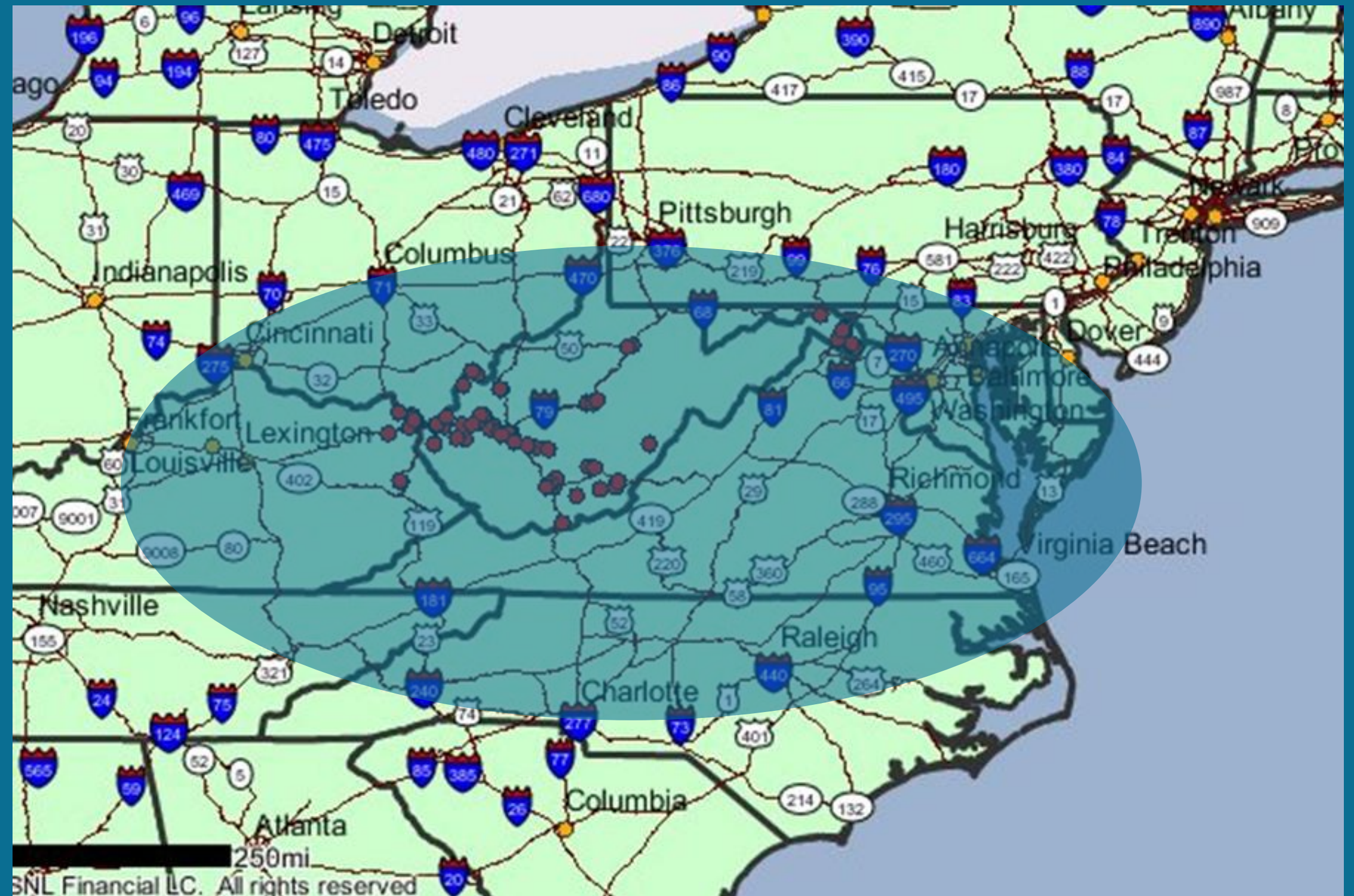
Bank and

Engaged in our

Communities



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

CHCO

REPRESENTS VALUE AND STABILITY

Pricing Metrics*

- 220% Price to Book
- 289% Price to Tangible Book
- 13.5X Price to Projected Earnings**

2.81%
Dividend Yield

39%
Dividend Payout Ratio

8.57%
Tangible Capital/Tangible Assets***

73%
Institutional Ownership

\$6.6 million
Average Daily Volume

* Based on Price of \$100.41 (2/22/2024)
** Based on average of 6 analysts covering CHCO estimate of \$7.42 for 2024 (as of 2/22/2024)
*** December 31, 2023