2021 ANNUAL MEETING OUTLINE
MANAGEMENT PRESENTATION
(Brian Chaffin)

Good morning everyone. Before we review the 2020 and 2021 year to date financial results, Slide #13 summarizes terms of the preferred stock redemption plan approved by the common shareholders at this Annual Meeting just concluded. Final approval of this plan is subject to approval of the preferred shareholders at the Special Preferred Shareholder Meeting that will occur following this Annual Meeting.
[Slide # 13]

- The plan begins with an Initial Redemption of $18 million of preferred A and B shares, on a pro-rata basis, expected to occur in October.
- We will then have four years to complete the redemption of all remaining preferred shares before the favorable redemption terms in the Articles terminate.
- All redemptions under the plan will be at a price of $825 per share, for both A and B shares, which is a 3% discount to the carrying value, and a 17.5% discount to liquidation preference value.
- All redemptions will be made on a pro-rata basis among all preferred shareholders.
- After the Initial Redemption, there is no minimum or maximum amount of shares that are required to be redeemed in any year, but all redemptions after the Initial Redemption will be in sequential order – first all A shares, then B.
- All preferred share redemptions are subject to regulatory approval, and we have received all requisite regulatory approval for the $18 million Initial Redemption.
- Additionally, all preferred share purchases will be evaluated for any potential Section 382 impact on our deferred tax assets. I would like to remind shareholders that are at or approaching the 5% ownership threshold, please contact us if you are planning to make changes in your CIBH holdings so we can review any potential Section 382 impact prior to a transaction. Based on current projections, additional acquisitions by shareholders that currently own more than 64,000 shares of common stock will increase the likelihood of a Section 382 ownership change, which places our DTA at risk. Under these projections, which assume the preferred stock is redeemed in roughly equal amounts over the Term following the Initial Redemption and that large shareholder positions remain constant, there is less than 5% room for additional ownership shift in order to avoid a Section 382 ownership change.
- As discussed in detail in the Proxy materials, we have executed an agreement with a significant preferred shareholder, which creates negotiated incentives for the Company to meet its obligations by specific deadlines, including financial penalties and potential Board seat concessions if certain criteria are not met. We are not aware of any circumstances which would cause us to miss the 2021 Initial Redemption and we are fully prepared to immediately move to the successful completion of the 2021 redemption after all shareholder approvals have been obtained.

[Slide # 14]

After completion of the Initial Redemption, the company's pro-forma leverage ratio will be 10.1%; pro-forma tangible book value per share of common stock on a basic and diluted basis will be $54.56 and $40.10, respectively; and pro-forma earnings per share of common stock on a basic and diluted basis will be $3.17 and $1.84, respectively. These pro-forma numbers are as of June 30, 2021.

The approval of this redemption plan is a milestone for our company. This plan adheres to the guidelines established by the Board to provide preferred shareholders liquidity and enhance common shareholder value.
[Slide # 15]

And now, turning to the operating results Slide #15 summarizes key performance metrics for the year end 2020 and through June 30, 2021. For a complete review of 2020 financials, I encourage all shareholders to review the audited financial statements provided with this year's proxy.

I will keep my remarks on 2020 results brief and then review results through the 2nd quarter of 2021.

- 2020 operating results represents a record over the past nearly two decades with net income of $8.2 million and ROAA of 1.09%

[Slide #16]

- Slide #16 shows the growth in Primary banking revenues from mortgage lending activities, commercial loans, including PPP loans, and loans held for sale.

[Slide #17]

- Strong loan balances and lower cost of interest bearing deposits led to a 20 basis point improvement in the net interest margin and generated a $2.9 million increase in net interest income.
- The changes in the deposit mix and the lower interest rate environment has resulted in a 75 basis point reduction in cost of interest bearing liabilities.

[Slide #18]

- We have highlighted this information in the past, but it is important to note that our growth in compensation is largely the result of performance-based compensation, including mortgage lending commissions, SBA lending commissions, bonuses, and other performance incentives, and this will continue to be our strategy going forward. To highlight this point, between 2015 and 2020, total salary expenses increased at an average annual rate of 2.5% and executive officer salaries increased 2.1% per annum.

[Slide #19]

- Mortgage lending activity grew from $313 million in 2019 to $600 million in 2020.
- Net mortgage banking revenues more than doubled from $8.2 million during 2019 to $20.3 million during 2020.

[Slide #20]

- These next two slides reflect continued strong loan originations by our corporate bankers and the distribution of the loan portfolio geographically as well as loan portfolio segmentation.

[Slide #21]

- We also experienced a strong increase in new deposit production from our Corporate Banking Division.

[Slide #22]

- The decline in gain on sale from SBA 7(a) loans was due to the impact of COVID on many of the business segments we lend to and the change in leadership of the division.
- Dawn DeRidder joined the company in the fourth quarter of 2020 and has made great progress in resetting the strategic lending direction of this division.
- In addition to the contribution of PPP loans, we expect gain on sale of SBA 7(a) loans to pick up in the third and fourth quarter of 2021.

[Slide #23]

- Our Retail Banking Division made excellent progress in improving the deposit mix over the past year.

- Higher cost time deposit balances declined by $19 million while combined non-maturity checking and savings balances increased by $75 million.
- This slide also reflects deposits by banking markets and the continued growth in electronic banking services.

[Slide #24]

- The next two slides show that our asset quality metrics continue to be solid.
- The impact of the pandemic on asset quality has not been as significant as originally anticipated.
- While substandard accrual loans increased, largely as a result of COVID, we are seeing these loans begin to improve with the improved economic conditions.

[Slide #25]

- We continue to closely monitor loan segments adversely impacted by the pandemic and are taking a cautious approach to recapturing ALLL reserves as our ALLL/total loans remains relatively high at 1.65%.

[Slide #26]

- I want to take just a moment to recognize the contribution that Paul Melnick has made to our company. Paul's exceptional leadership as our Chief Credit Officer for the past decade shaped the credit culture we have today, resulting in the strong credit metrics I just mentioned. Paul retired at the end of June this year but, fortunately for us, he agreed to take on a part time role helping to manage our most challenging loan problems.

[Slide #27]

- I also want to acknowledge the addition of Scott Winkel and Dawn DeRidder to the bank's Executive Management team.
- Scott joined our company in November of 2020 and assumed the Chief Credit Officer responsibilities January 1, 2021.
- Dawn joined CIBM Bank in October of 2020 as Director of Government Guaranteed Lending.
- Scott and Dawn have acclimated extremely well in their new roles and their knowledge and leadership have already made a significant contribution to the Company.

[Slide #28]

- This next slide highlights the focus of our Project Falcon teams.
- You may recall Project Falcon was launched at the beginning of 2020 and while the pandemic delayed some initiatives, many continued and all are underway at this time.
- Nearly 40% of our colleagues throughout the Company are involved in one of the Falcon teams.
- As you can see, the end goal of Project Falcon is to consistently perform at or above peer median measures.

[Slide #29]

- This next slide highlights the actions we took in response to the pandemic.
- But, first, on behalf of our CIBM family I want to extend our sincerest sympathies to all who have experienced the harsh impact of the COVID pandemic. We have experienced loss in our own CIBM family and extended family. And, I want to commend our colleagues across the Company for how they responded and adapted to the changes caused by the pandemic in our day-to-day activities and for the never-ending focus on meeting the needs of our clients and the communities we serve each and every day.
- This slide shows some of the specific steps we have taken to protect our employees, clients, and communities during these extraordinary times.
- At one point, we had nearly 70% of our employees working from home on a daily basis and maintained 100% operational capabilities since day one.

- A good example of our operational capabilities is how we were able to respond to the needs of our business clients in participating in the Paycheck Protection Program introduced by the Treasury Department and the SBA.
- We participated in every phase of the Paycheck Protection Program, booking more than 500 loans totaling over $62 million and generating $2.5 million in gross fees. This was accomplished with nearly all involved operating remotely.
- We are extremely pleased and proud of how our colleagues across the Company responded to this crisis.

[Slide #30]

- Turning to year-to-date (YTD) results through June, net income of $3.5 million is a $1.0 million improvement over the June of 2020 results, led by:
  - Historically high mortgage volumes in the first quarter;
  - Solid commercial loan growth and lower costs of funds resulting in a $1.2 million increase in net interest income; and
  - Strong asset quality metrics, which resulted in a $0.3 million ALLL reversal this year versus a $0.5 million provision last year.

[Slide #31]

- Slide #31 details a variety of issues that we will be focused on as we move through the second half of 2021, including:
  - Execution of the Initial Redemption of preferred shares upon the approval of the amendments to our Restated Articles;
  - Upgrade CIBH to OTCQX from OTCQB;
  - Continue our focus on Project Falcon initiatives;
  - Maintain a conservative approach in setting loan loss reserves due to the potential for a lingering impact on the portfolio from COVID; and
  - Manage the impact of economic, social, and fiscal policy outcomes addressing pandemic and federal administration changes.

[Slide #32]

- Our earnings guidance for 2021 is:
  - Net income of $5.4 to $6.9 million;
  - ROAA between 0.72% and 0.93%;
  - With the Initial Redemption, basic and diluted earnings per share are forecasted to be between $4.61 and $5.84, and $2.68 and $3.40, respectively; and
  - Without the Initial Redemption, basic and diluted earnings per share are forecasted to be between $4.18 and $5.42, and $2.43 and $3.15, respectively.

That concludes my remarks. Once again, I want to thank our CIBM colleagues throughout the company for their dedication and hard work, particularly in these challenging times, and to our shareholders for your continued support and confidence.

[Slide #33]

CHAIRMAN PRESENTATION
(Mark Elste)

Thank you Brian.

On behalf of the Board of Directors of CIB Marine Bancshares, Inc., I want to thank Brian and his professional staff for their dedication and commitment to the shareholders of the company this past year.

2020 and the first half of 2021 was a challenging period at your company. The pandemic and related economic uncertainty, plus the ongoing efforts to modify the capital structure of the company and find common ground on a plan to redeem all CIB Marine preferred stock, added to the burdens placed on

Company management. Despite an abundance of issues that required immediate attention, Company leadership and the Board were able to deliver some of the strongest financial results at the Company in the past two decades.
[Slide #34]

Slide #34 shows the common stock performance of CIBH shares traded on the OTCQB market compared to a bank stock index for periods from year-ends 2015, 2017, and 2020 to the September 10, 2021.

From the end of 2015 to current, CIBH is up approximately 360%. From the end of 2017 to current, CIBH is up 38%; and from the end of 2020 to current, CIBH is up and impressive 86%.

In each of the above measuring periods, CIBH has outpaced the KBW Regional Banking Total Return Index significantly. For example, since the end of 2020 through September 10 this year, CIBH has outpaced the index by 60 percentage points.
[Slide #35]

The Company has taken a number of steps to improve stock performance and ease of ownership for common shareholders, including completing a 1 for 15 reverse stock split in September 2020, which had the accretive effect of removing our stock from its "penny stock" status at brokerage and custodial agents. To be clear on this benefit, most brokerage and custodial agents simply will not take stock issues with prices under $5.00 per share into safekeeping, thusly seriously limiting the liquidity status of shares. This barrier now removed, the liquidity of our shares has substantially improved with large firms, like Vanguard, now accepting our shares into book entry.

In addition, we have applied to trade on the OTC's highest trading platform: the OTCQX.

However, the most significant action we have taken to improve common stock performance beyond our financial performance was negotiating the plan to redeem all preferred stock as Brian discussed in his comments. The overhang from the preferred stock, particularly the Series B shares, has kept common stock trading values well below common stock book value, despite the last several years' performance improvements. The initial repurchase of $18 million of pro-rata preferred stock will retire approximately half of the outstanding Series B shares, reducing the pro-forma Series B converted equivalence of common shares from 39% of pro-forma common shares to 24%. This transaction should have a positive impact on common stock trading values, and the continued redemptions over the next four years should remove much of the valuation impediments the preferred shares have had on CIBH stock.

Book value of common stock is a widely recognized measurement of stock performance, particularly for companies with relatively thin trading volumes, like CIB Marine. Understanding the book value of our common stock can be more complicated than our peers due to the liquidation preference of our outstanding preferred stock, as well as the dilution that would occur with the conversion of the B shares, which may occur in certain limited circumstances. In addition, the Company maintains on its balance sheet a valuable Deferred Tax Asset – a vestige of the Company's distant past.

The current executive management and Board is using its Deferred Tax Asset to improve cash flow substantially as it essentially allows us to eliminate corporate tax until the DTA is eliminated. To be abundantly clear on this issue, over the years 2018, 2019 and 2020, the Company did not have to pay approximately $4.9 million of income tax because of the DTA on the balance sheet.
[Slide #36]

Slide #36 provides the tangible book value per share of common stock represented in three ways: as tangible book value, tangible book value excluding our deferred tax asset, and tangible book value if all currently outstanding Series B preferred shares were converted into common stock according to the terms of our governing documents. This slide demonstrates two important pieces of information our shareholders should understand:

1. The material improvement to tangible book value resulting from the repurchase of the preferred stock; and
2. The discount to book value at which CIBH common stock currently trades.

Redeeming the preferred stock over the next three to four years is a critical step for the Company and our shareholders. If it can be done sooner, in a safe and sound manner, which is in the best interests of our shareholders, we will do so. We have created a repurchase plan that is executable under a number of stress scenarios, but it is our intent to conclude the redemption of the preferred stock as quickly as possible, subject to our regulatory obligations.
[Slide #37]

At this time, we will answer the questions properly submitted by shareholders.

First Shareholder Question: How much common stock do "Company insiders" own?
[Slide #38]

Slide #38 shows stock ownership information available to us for our Directors and Executive Management, as well as our Directors and all members of management of the Company. As a non-SEC reporting company, disclosure of this information is not mandatory and it is possible that officers below Executive Management level may own additional shares in nominee name that we are unable to include in this slide. The number of shares held by Directors and members of management has grown over the years. In addition, our Restricted Stock Plan was designed and implemented in order to align the interests of Company management with building long-term shareholder value.

Question #2: You have mentioned some plans for Board restructuring, including expected retirements. Can you elaborate?

A few years ago, we implemented changes in our Nominating Committee Charter to facilitate the orderly retirement of our Board members over age 75 – all of whom served our Company and shareholders faithfully for many years. Although it is difficult to see outstanding Board members like Willard Bunn and Chuck Baker retire, it is an opportunity to pursue another of our corporate goals: to improve the diversity on our Board while adding members with new perspectives and skills.

There is a learning curve as current Board members approach retirement and new Directors are brought on. To ensure a smooth transition during such times, we have sought out new Directors up to a year in advance of any anticipated retirements. This process of acclimation has worked extremely well and we intend to continue with this approach.

With Chuck's retirement, effective today, our Board will consist of ten Directors.

We are very fortunate to have a Board that functions extremely well and works constructively by incorporating the different opinions, experiences, and expertise of the members in pursuit of our shared goal: the best interests of the company and our shareholders.

Thank you for your question.
[Slide #39]

GOODBYE
(Mark Elste)

Ladies and gentlemen, we wish to thank you for your participation in today's annual shareholder meeting. Good day to you all and thank you for being a shareholder of CIB Marine.