

PROXY STATEMENT OF PEOPLES BANCORP, INC.

**Annual Meeting of Stockholders
Thursday, April 9, 2026, 4:30 p.m., local time**

**Jones' Black Angus
37640 US Hwy 18
Prairie du Chien, WI 53821**

Proxy Statement Dated March 27, 2026

INTRODUCTION

The enclosed proxy is solicited for and on behalf of the management of Peoples Bancorp, Inc. (the "Company") for use in connection with the Annual Meeting of Stockholders to be held on Thursday, April 9, 2026, at 4:30 p.m., local time, at Jones' Black Angus, 37640 US Hwy 18, Prairie du Chien, Wisconsin.

Stockholders are requested to complete, date, sign and promptly return the accompanying proxy form by email to **brandall@peoplesfinancial.com**. If the enclosed form of proxy is properly executed and returned to the Company in time to be voted on at the Annual Meeting, the shares represented thereby will, unless such proxy has previously been revoked, be voted in accordance with the instructions marked thereon. Executed proxies with no instructions indicated thereon will be voted FOR all of the Board-nominated directors. Distribution of this Proxy Statement and the accompanying proxy materials commenced on or about March 27, 2026.

The presence of a stockholder at the meeting will not automatically revoke that stockholder's proxy. A stockholder may, however, revoke a proxy at any time prior to the voting thereof on any matter (without, however, affecting any vote taken prior to such revocation) by filing with the Secretary of the Company a written notice of revocation, by delivering to the Company a duly executed proxy bearing a later date, or by attending the meeting and voting in person. All written notices of revocation and other communications with respect to revocation of proxies in connection with the meeting should be addressed as follows: Peoples Bancorp, Inc., 301 E Blackhawk Ave PO Box 299, Prairie du Chien, Wisconsin 53821, Attn: Beth Randall.

The matters to be considered and acted upon at the meeting are referred to in the notice of meeting and are more fully discussed below.

OUTSTANDING CAPITAL STOCK

On March 27, 2026, the record date for stockholders entitled to vote at the meeting, the Company has outstanding and entitled to vote 14,100 shares of common stock. Each share of common stock is entitled to one vote on all matters to be voted on before the meeting. All such shares carry voting rights and all stockholders are entitled to cast one vote for each such share held of record at the close of business on the record date upon each matter properly brought before the meeting or any adjournment thereof.

QUORUM AND VOTING

A majority of the outstanding shares present in person or by proxy will constitute a quorum for transaction of business at the meeting. A majority of votes cast at any meeting at which a quorum is present will typically be decisive of any motion, except that the directors are elected by a plurality of the votes cast by the shares entitled to vote in the election.

ELECTION OF DIRECTORS

The Company's Bylaws state that the number of directors will be not less than five and not more than seven until otherwise determined by resolution adopted by a majority of the entire Board of Directors. The Board is currently comprised of 3 Classes, with each class serving 3-year terms ending in staggered years. Only directors in Class 1 are up for re-election this year. The Board nominates the following individuals to serve as the two directors of the Company for Class 1:

Class 1 – Currently up for re-election to serve a 3-year term ending in 2029

Brennen Clark – President & CEO Peoples State Bank

Darby D. Suckow – Retired Owner of Suckow Dairy Equipment

The following classes and directors' terms do not expire this year and therefore are not up for re-election this year.

Class 2 – Term expires 2027

Thomas F. Farrell – Chairman of the Board – Retired President, Peoples State Bank

Garith Steiner – Retired Healthcare CEO

Class 3 – Term expires 2028

Mark W. Forsythe – Retired President, Peoples State Bank

H. Brooke Grinde – Owner, Grinde Farms, LLC. – Animal Nutritionist

James Hutchison – Retired CEO, Prairie Industries, Inc. – Director, Truvant, Inc.

OTHER MATTERS

The Board currently believes that no other matters will be presented at the Annual Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE NOMINATED DIRECTORS. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY PROMPTLY TO THE COMPANY.

Date: March 27, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Brennen Clark, Secretary
Peoples Bancorp, Inc.

PEOPLES BANCORP, INC.
PROXY FOR ANNUAL MEETING OF STOCKHOLDERS
ON APRIL 9, 2026

I, the undersigned stockholder of Peoples Bancorp, Inc., hereby constitute and appoint

_____ *[Please either write in the name of the individual who will be attending the meeting to serve as your Proxy, or select one of the following Peoples Bancorp, Inc. officers to be your Proxy below]*

OR

Thomas F. Farrell ☐ or Mark W. Forsythe ☐ or Brennen Clark ☐

[Please write in one name or check only one box]

my true and lawful attorney, substitute, and proxy, with full power of substitution, for me and in my name to vote at the Annual Meeting of Stockholders of Peoples Bancorp, Inc., to be held April 9, 2026, at 4:30 p.m. ("Annual Meeting"), or at any adjournment of such meeting, in their discretion on such matters as may properly come before the meeting or any adjournments or postponements thereof with all powers I should have if personally present, hereby revoking all proxies heretofore given. I acknowledge that I have received a Notice of Annual Meeting of Stockholders and a Proxy Statement relating to the Annual Meeting

Dated: _____.

(Please type/sign as your name appears on stock certificate. Typing in this box and submitting to us from your email address we have on file will be considered your official signature.)

(If stock is owned by more than one person, all owners should sign. Persons signing as executors, administrators, trustees or in similar capacity should so indicate. If a corporation, please sign the full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.)

RSVP

Number Attending at Black Angus: _____

Or

Number Attending Virtually: _____

Or

Unable to Attend: _____

Please sign, date and promptly return this proxy to the Company.