

## **CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF PEOPLES BANCORP INC.**

### **Purpose:**

The Board of Directors (the “Board”) of Peoples Bancorp Inc. (the “Company”) has established a Compensation Committee (“Committee”) for the purpose of overseeing:

- The compensation of the Company’s Chief Executive Officer (“CEO”) and other Executive Officers, as well as other employees of the Company and its subsidiaries as designated by the Committee. “Executive Officer” shall mean a person identified by the Board as an “officer” for purposes of, and subject to, Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- The compensation of the Company’s non-employee Directors.
- Policies and procedures governing the Company’s compensation programs as required by the Board or by regulation.

The Committee shall have the authority to undertake the specific responsibilities listed below and shall have the authority to undertake such other specific responsibilities as the Board from time to time may prescribe.

### **Membership:**

The Committee shall consist of a minimum of three members of the Board, each of whom shall be recommended by the Governance and Nominating Committee and appointed by and serve at the pleasure of the Board. Each member of the Committee shall be free of any relationship, which, in the opinion of the Board, may interfere (a) with the exercise of his or her independent judgment in carrying out the responsibilities of a director of the Company or (b) with his or her ability to be independent from management in connection with the duties of a Committee member. Each Committee member must:

- qualify as an “independent director” under the applicable rules of The NASDAQ Stock Market LLC (“Nasdaq”);
- satisfy the independence standards for members of a compensation committee under the applicable Nasdaq rules;
- be a “non-employee director” as defined in Rule 16b-3 under the Exchange Act; and
- satisfy such other requirements under such other statutes, rules and regulations as the Board determines are appropriate.

## **Responsibilities:**

The Committee's responsibilities include the following:

### Executive Compensation and Employee Benefits Programs

1. Developing and implementing the compensation philosophy for the CEO, the other Executive Officers, and such other designated officers and employees of the Company and its subsidiaries as directed by the Board that strengthens the relationship between pay levels and corporate performance and returns to shareholders.
2. Reviewing and approving corporate performance goals for incentive awards for the CEO and other Executive Officers and for other designated officers and employees as may be determined from time to time by the Committee.
3. Reviewing and approving individual goals and objectives relevant to evaluating the performance of the CEO, evaluating the performance of the CEO in light of those goals and objectives and determining the compensation of the CEO based on this evaluation. The CEO will not be present during voting or deliberations on his or her compensation.
4. Reviewing and approving individual goals and objectives relevant to evaluating the performance of the Executive Officers other than the CEO and determining the compensation of the Executive Officers, with input from the CEO.
5. Reviewing with Company management and approving all forms of compensation (including all compensation under a "plan," as such term is defined in Item 402(a)(6)(ii) of SEC Regulation S-K, and all non-plan compensation) to be provided to the CEO and the Executive Officers.
6. Approving amendments to any of the Company's incentive-based compensation, equity-based compensation, bonus compensation, perquisites, employee benefit plans and salary programs.
7. Acting as the administrator of each of the Company's equity-based compensation plans and each of the Company's incentive compensation plans. In its administration of each of the Company's equity-based compensation plans and each of the Company's incentive compensation plans, the Committee may, pursuant to authority delegated by the Board, (a) determine the individuals eligible to participate in each equity-based compensation plan and/or incentive compensation plan, (b) grant equity-based awards or other awards authorized by such plans to individuals eligible for such grants (including grants to individuals subject to Section 16 of the Exchange Act), and (c) amend such equity-based awards or other awards to the extent permitted by the applicable provisions of Rule 16b-3 under the Exchange Act, applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations promulgated thereunder, and applicable Nasdaq rules.

8. Reviewing and making recommendations to the Board with respect to amendments to the Company's equity-based compensation plans and incentive compensation plans.

9. Recommending changes in the number of common shares reserved for issuance under any equity-based compensation plan, in each case in accordance with the then applicable rules and regulations of the SEC, the applicable provisions of the Code and the Treasury regulations promulgated thereunder, the applicable Nasdaq rules and any other applicable rules and regulations related to the foregoing.

10. Approving any award as may be required to comply with applicable provisions of the Code and the Treasury regulations promulgated thereunder.

11. Evaluating the need for, and provisions of, employment contracts, including severance arrangements, for the CEO and other Executive Officers, and change-in-control agreements for the CEO, other Executive Officers, and any other officer or employee.

12. Reviewing with Company management and approving recommendations with regard to an aggregate salary budget for employees of the Company and its subsidiaries.

13. Reviewing and approving the plan design and structure of insurance benefits coverage for officers, directors and employees of the Company and its subsidiaries.

14. Reviewing and monitoring incentive compensation arrangements to confirm that incentive pay policies and practices do not encourage unnecessary risk taking, and reviewing and discussing, at least annually, the relationship among the Company's risk management policies and practices, corporate strategy and executive compensation.

15. Providing recommendations to the Board on Company-sponsored compensation-related proposals to be considered at the Company's annual meeting of shareholders, including "Say-on-Pay" and "Say-on-Frequency" proposals; and reviewing and considering with Company management the results of such votes.

#### Non-Employee Director Compensation

16. Recommending to the Board the compensation and benefits for directors of the Company and its subsidiaries (including board chair, committee members, committee chairs, grants of equity-based compensation and other similar items as appropriate).

17. Acting as the administrator of the Company's deferred compensation plan for the Company's directors.

18. Reviewing and making recommendations to the Board with respect to amendments to the Company's deferred compensation plan for the Company's directors.

### Compensation Disclosures in Proxy Statement

19. Reviewing and discussing the Company's Compensation Discussion and Analysis (CD&A) required by Item 402(b) of SEC Regulation S-K with management and recommending to the Board that the CD&A be included in the Company's annual report on Form 10-K or proxy statement in accordance with the applicable rules and regulations of the SEC and any other applicable regulatory body.

20. Producing the annual report of the Committee on executive compensation (to be included in the Company's annual proxy statement) in accordance with the applicable rules and regulations of the SEC and any other appropriate regulatory body.

20. Reviewing and discussing with Company management any disclosures required by applicable SEC rules and regulations relating to the Company's compensation risk management, including, without limitation, whether and the extent to which the Company and its subsidiaries compensate and incentivize their employees in ways that may create risks that are reasonably likely to have a material adverse effect on the Company.

### Evaluations and Other Responsibilities

21. Annually reviewing the overall performance of the Committee as a whole and having the Chair report the findings to the Board.

22. Reviewing and reassessing this Charter at least annually and submitting any suggested changes to the Board for approval.

23. Monitoring summary data on the employee population of the Company and its subsidiaries (e.g., total personnel costs, compensation benchmark data, employee diversity, turnover levels, etc.).

24. Meet with the CEO and other members of senior management as needed to discuss talent development and succession planning matters.

25. Complying with such other rules and regulations relating to the foregoing as may be applicable.

### **Authority:**

The Committee may, in its sole discretion, retain or obtain the advice of compensation consultants and legal, accounting and other advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any consulting firm or other advisors retained by the Committee. The Committee shall evaluate potential conflicts of interest and the independence of any compensation consultants, legal counsel (other than in-house legal

counsel) and other compensation advisors prior to any such advisors being retained or providing advice in accordance with SEC Rule 10C-1 promulgated under the Exchange Act and the applicable Nasdaq rules. In doing so, the Committee shall consider the independence factors listed in SEC Rule 10C-1(b)(4)(i) through (vi) promulgated under Exchange Act and the applicable Nasdaq rules.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee consisting of one or more members. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (a) “Non-Employee Directors” for the purposes of Rule 16b-3 under the Exchange Act as in effect from time to time, and (b) “outside directors” for the purposes of Section 162(m) of the Code, as in effect from time to time.

### **Meetings and Reports:**

The Committee shall hold regular meetings at least four times each year generally in conjunction with the regularly scheduled meetings of the Board, and such special meetings as any member of the Committee or the CEO may direct. The Committee shall be chaired by one of its members nominated by the Governance and Nominating Committee and appointed by the Board. All members of the Committee are expected to attend each meeting, in person or via teleconference or other means of electronic communications permitted under applicable law and the Company’s Amended Articles of Incorporation and Code of Regulations. The Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board. The Committee may act by a majority of its members at a meeting or without a meeting if all members consent to the action in writing or by any means of electronic transmission permitted under applicable law. At each regularly scheduled meeting of the Board, the Chair of the Committee shall provide the Board with a report of the Committee’s activities and proceedings or the full minutes from the Committee meetings may be used in lieu of a report.

The Committee may have in attendance at its meetings such members of Company management or human resources, compensation consultants or others as the Committee may deem necessary or desirable to provide the information the Committee needs to carry out its responsibilities. Notwithstanding the foregoing, the compensation of the CEO must be determined by the Committee through deliberations outside the presence of the CEO.

### **Good Faith Reliance:**

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Compensation Committee members reasonably believe to be reliable and competent in the matters prepared or presented;

- Counsel, compensation consultants or other persons as to matters which the Committee members reasonably believe to be within the professional or expert competence of such persons; and
- Another committee of the Board as to matters that the Committee members reasonably believe to merit confidence.

Approved by the Board of Directors on January 23, 2025