



14 North Main Street, P.O. Box 197
Souderton, Pennsylvania 18964

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
April 27, 2022

TO THE HOLDERS OF COMMON STOCK:

The Annual Meeting of Shareholders of Univest Financial Corporation (the "Annual Meeting") will be held on Wednesday, April 27, 2022, at 9:00 a.m., at Indian Valley Country Club, 650 Bergey Road, Telford, Pennsylvania. A buffet breakfast will begin at 8:00 a.m. Additionally, shareholders will have the option to attend the Annual Meeting virtually.

You are entitled to attend the Annual Meeting in-person or virtually, in either case if you were a shareholder as of the close of business on February 11, 2022 or if you hold a legal proxy for the meeting provided by your bank, broker, or nominee. To be admitted to the Annual Meeting virtually, you must go online to www.virtualshareholdermeeting.com/UVSP2022 and enter the control number that is printed in the box marked by the arrow on your proxy card. You may vote electronically during the Annual Meeting by following the instructions available on the meeting website during the meeting.

At the Annual Meeting, shareholders will act and vote on:

1. The election of four Class II Directors each for a three-year term expiring in 2025 or until their successors are elected and qualified.
2. The ratification of KPMG LLP as our independent registered public accounting firm for 2022.
3. The approval of, on an advisory (non-binding) basis, the compensation of our Named Executive Officers as presented in this Proxy Statement.

Shareholders may also consider and act on such other business as may properly come before the meeting or any postponements or adjournments of the Annual Meeting. The Board of Directors is not aware of any other business scheduled to come before the meeting.

The close of business on February 11, 2022 has been fixed by the Board of Directors as the record date for determining the shareholders entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement of the Annual Meeting.

The accompanying Proxy Statement forms a part of this notice.

PROXY CARDS ARE ENCLOSED SO SHAREHOLDERS CAN VOTE ALL THEIR SHARES OF THE CORPORATION'S COMMON STOCK. IT IS IMPORTANT THAT EACH SHAREHOLDER EXERCISE HIS/HER RIGHT TO VOTE. Whether or not you plan to attend the in person meeting or attend virtually, please take a moment now to cast your vote over the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or alternatively, complete, sign, and date the enclosed proxy card and return it in the postage-paid envelope we have provided in order that your shares will be represented at the meeting. If you attend the meeting in person, you may vote in person. If you attend virtually, you may vote during the meeting by following the instructions available on the meeting website.

By Order of the Board of Directors

WILLIAM S. AICHELE, *Chairman*

MEGAN DURYE A SANTANA, *Esq.*, *Secretary*

March 18, 2022

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON APRIL 27, 2022**

This Proxy Statement, the Notice of Annual Meeting of Shareholders, a form of the Proxy Card, the annual report on Form 10-K for the year ended December 31, 2021 and the 2021 Annual Report to Shareholders (which is not a part of the proxy soliciting material) are available at www.ProxyVote.com.

PROXY STATEMENT

GENERAL INFORMATION

This proxy statement and the accompanying proxy card are being provided to you in connection with the solicitation of proxies by the Board of Directors (the "Board") of Univest Financial Corporation (the "Corporation" or "Univest") for use at the Annual Meeting of Shareholders to be held on April 27, 2022, at Indian Valley Country Club, 650 Bergey Road, Telford, Pennsylvania, and at any adjournment thereof. Shareholders will also be able to attend the meeting virtually.

To be admitted to the Annual Meeting virtually, you must go online to www.virtualshareholdermeeting.com/UVSP2022 and enter the control number that is printed in the box marked by the arrow on your proxy card. If you attend the meeting virtually, you may vote during the Annual Meeting by following the instructions available on the meeting website.

Copies of this Proxy Statement and proxies to vote the Corporation's common stock (the "Common Stock") are being sent to shareholders on or about March 18, 2022.

Officers of the Corporation or employees of Univest Bank and Trust Co. (the "Bank") and other subsidiary companies or employees of Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), the Corporation's transfer agent, may solicit proxies personally and by telephone, if deemed necessary. The Corporation will bear the cost of solicitation and will reimburse brokers or other persons holding shares of the Corporation's stock in their names, or in the names of their nominees, for reasonable expenses in forwarding proxy cards and proxy statements to beneficial owners of such stock.

Attending the Meeting in Person

Shareholders are invited to attend the annual meeting in person. If you hold your shares in street name, you will need proof of ownership to be admitted to the meeting. Examples of proof of ownership are a recent brokerage account statement or a letter from your bank or broker.

Revoking Your Proxy

Any shareholder executing a proxy may revoke it at any time by giving written notice to the Secretary of the Corporation before it is voted, delivering a later dated proxy or attending the meeting in person or virtually and vote shares at the meeting. Attendance at the meeting will not in itself constitute revocation of a proxy.

Voting Information

The person named in the proxy card will vote in accordance with the instructions of the shareholder executing the proxy card, or in the absence of any such instruction, in accordance with the recommendations of the Board set forth below.

Univest's Board of Directors recommends a vote:

1. FOR the election of all four Class II Directors each for a three-year term expiring in 2025 or until their successors are elected and qualified.
2. FOR the ratification of KPMG LLP as our independent registered public accounting firm for 2022.
3. FOR the approval of, on an advisory (non-binding) basis, the compensation of our Named Executive Officers as presented in this Proxy Statement.

The Board has fixed the close of business on February 11, 2022 as the record date for the determination of shareholders entitled to notice and to vote at the Annual Meeting. As of February 11, 2022, there were 29,527,248 outstanding shares of Common Stock entitled to vote at the Annual Meeting.

Quorum and Vote Required

The presence in person or by proxy of the holders of a majority of the outstanding shares of Common Stock will constitute a quorum for the transaction of business at the meeting. If you are the beneficial owner of shares held in the name of a broker, trustee or other nominee and do not provide that broker, trustee or other nominee with voting instructions, your shares may constitute "broker non-votes." Generally, broker non-votes occur on a matter when a broker is not permitted to vote on a matter without instructions from the beneficial owner and instructions are not given. These matters include the election of Directors and the advisory vote regarding executive compensation. Abstentions and broker non-votes will be counted as shares present at the meeting for determining the existence of a quorum, but will not be counted as votes cast for the election of any nominee for Director or with respect to any other proposal brought before the meeting.

Each holder of record of Common Stock on February 11, 2022 will be entitled to one vote per share on all business at the meeting. The four nominees for election as Class II Directors who receive the highest number of votes cast, in person or by proxy, at the meeting will be elected. Shareholders cannot cumulate votes for the election of Directors. The other matters of

business listed in this proxy will be decided by the affirmative vote of a majority of votes cast, in person and by proxy, at the meeting.

Voting by Internet and Telephone

Instead of voting by mailing a proxy card, registered shareholders can vote their shares of Common Stock via the internet or by telephone. The internet and telephone voting procedures are designed to authenticate shareholders' identities, allow shareholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for internet and telephone voting are set forth on the proxy card. The deadline for voting via the internet or by telephone is 11:59 p.m., Eastern Time, on Tuesday, April 26, 2022. If you attend the meeting in person, you may vote in person. If you attend the meeting virtually, you may vote during the Annual Meeting by following the instructions available on the meeting website.

ELECTION OF DIRECTORS

The person named in the accompanying proxy card intends to vote to elect as Directors the nominees listed below, unless authority to vote for Directors is withheld in the proxy card. The Corporation's Bylaws (the "Bylaws") authorize the Board to fix the number of Directors to be elected. The Board has established the number of Class II Directors at four, each of which will be elected for a three-year term expiring in 2025.

The Nominating and Governance Committee has recommended the slate of nominees listed below for election. All nominees have indicated that they are willing to serve as Directors, but if any of them should decline or be unable to serve, the person named in the proxy card will vote for the election of such other person or persons as may be designated by the Board, unless the Board reduces the number of Directors in accordance with the Bylaws.

The biographies of each of the nominees and continuing members of the Board of Directors, as of February 11, 2022, are set forth below. The biographies contain information regarding the person's business experience and certain other experiences, qualifications, attributes or skills. The nominees and continuing members of the Board of Directors have a diversity of experience and a wide variety of backgrounds, skills and qualifications that strengthen their ability to provide oversight. As described in the following biographies, the majority of directors also have specific experience in environmental, social and governance ("ESG") issues and oversight.

All nominees are currently Directors and dates indicating the first year that an individual became a Director refer to the initial year as a Director or Alternate Director of the Corporation or the Bank.

Class II Directors (to be elected for a three-year term expiring at the 2025 Annual Meeting of Shareholders)

Todd S. Benning, CPA
Director Since: 2016
Age: 61

Todd S. Benning has over thirty-five years of experience in public accounting and is a Principal of DunlapSLK, PC, a full-service certified public accounting firm located in Chalfont, Pennsylvania, where he serves in the firm's Accounting Services Department and serves on the firm's Diversity, Equity and Inclusion Committee. Previously, Mr. Benning was a founding stockholder of Dunlap & Associates, PC, a certified public accounting and business consulting firm. Mr. Benning was formerly a Director of Fox Chase Bank and Fox Chase Bancorp, Inc., positions he held from 2005 until their acquisition by the Corporation on July 1, 2016. He served on the Fox Chase Bancorp, Inc. Audit Committee, Finance Committee, Nominating and Governance Committee and Compensation Committee. As a principal of a certified public accounting firm, Mr. Benning provides the Board of Directors with critical experience regarding accounting matters and small company management and qualifies as an audit committee financial expert. He works extensively with companies within the regions in which the Corporation conducts its business. His background includes extensive experience in accounting and financial matters, as well as governance experience.

Glenn E. Moyer
Director Since: 2015
Age: 70

Glenn E. Moyer is currently the Chief Executive Officer of Live Oak Strategies, LLC, a consulting firm that provides advisory services to financial services companies on a limited basis. Mr. Moyer served as the Secretary of the Pennsylvania Department of Banking and Securities from April 2011 to January 2015. During that period, Mr. Moyer also served as

Chair of the Board of Directors of the Pennsylvania Housing Finance Agency and Vice Chair of the Pennsylvania Banking and Securities Commission and was a voting member of the following boards: the Commonwealth Financing Agency, the Pennsylvania Economic Development Financing Authority, the Pennsylvania Industrial Development Authority, the Pennsylvania Minority Business Development Authority, the Pennsylvania Energy Development Authority and the Certified Real Estate Appraisers Board. Mr. Moyer served on the board of the FHLBank Pittsburgh until his term expired in December 2021. Mr. Moyer was previously the President and Chief Executive Officer of National Penn Bancshares, Inc. and The Elverson National Bank. Mr. Moyer's background provides extensive experience in regulatory oversight, governance and the operations of a financial institution.

Jeffrey M. Schweitzer

Director Since: 2013

Age: 48

Jeffrey M. Schweitzer currently serves as President and Chief Executive Officer of the Corporation and Chief Executive Officer of the Bank and has over twenty-five years of experience in the financial services industry. Mr. Schweitzer formerly served as the Corporation's Chief Financial Officer from 2007 until his promotion to President and Chief Operating Officer on January 1, 2013 and to Chief Executive Officer on January 1, 2014. As President and Chief Executive Officer, Mr. Schweitzer has extensive knowledge of our daily operations and management. Mr. Schweitzer serves on non-profit boards in the Corporation's market, providing Mr. Schweitzer the necessary knowledge of the local economy and needs of the community. Additionally, Mr. Schweitzer serves as the Federal Reserve Bank of Philadelphia's representative on the Federal Advisory Council.

Michael L. Turner

Director Since: 2015

Age: 65

Michael L. Turner has been a partner in the law firm of Marshall, Dennehey, Warner, Coleman & Goggin since 2007, and currently serves on the firm's Diversity, Equity and Inclusion Committee. Mr. Turner was a founder of Valley Green Bank and served on its board of directors from 2005 until their acquisition by the Corporation on January 1, 2015. Mr. Turner was a founder and member of the Philadelphia law firm of Kelly, Jasons, McGuire & Spinelli from 1989 to 2007, serving as managing partner for five years. Mr. Turner specializes in the preparation and trial of complex personal injury, product liability and criminal cases. Before entering into private practice, Mr. Turner was an Assistant District Attorney for the City of Philadelphia from 1981 to 1986. Mr. Turner is a member of the Pennsylvania Bar. Mr. Turner's background provides general legal knowledge and extensive knowledge of the Southeast Pennsylvania business community.

Class III Directors (each continuing for a three-year term expiring at the 2023 Annual Meeting of Shareholders)

Roger H. Ballou

Director Since: 2016

Age: 70

Roger H. Ballou was formerly a Director of Fox Chase Bank and Fox Chase Bancorp, Inc, positions he held from 2005 until their acquisition by the Corporation on July 1, 2016. Mr. Ballou served until January 2011 as the President and Chief Executive Officer and a Director of CDI Corporation (NYSE: CDI). Before joining CDI, Mr. Ballou served as Chairman and Chief Executive Officer of Global Vacation Group and as a senior advisor to Thayer Capital Partners. Previously, he was President and Chief Operating Officer of Alamo Rent-a-Car. Before joining Alamo, for more than 16 years, he held several positions with American Express, culminating in his appointment as President of the Travel Services Group. Mr. Ballou is also the Chairman of the Board of Directors of Alliance Data Systems (NYSE: ADS), the Lead Independent Director of RCM Technologies, Inc. (Nasdaq: RCMT) and Chairman of the Board of Directors and Director of Loyalty Ventures, Inc. (Nasdaq: LYLT). Mr. Ballou also qualifies as an audit committee financial expert. Mr. Ballou's background as President and Chief Executive Officer of a public corporation provides extensive public company oversight and business experience, as well as governance experience.

Joseph P. Beebe

Director Since: 2021

Age: 63

Joseph P. Beebe retired in 2020 as Managing Director and Co-Head of the Insurance and Asset Management Investment Banking Group of Keefe Bruyette and Woods, Inc. He previously held management positions at Fox-Pitt Kelton, Inc. and

Midlantic Corporation. Mr. Beebe is currently a member of the President's Advisory Council as well as the Institute for Creativity and Entrepreneurship Advisory Council at Villanova University. Mr. Beebe previously served as an Advisory Board Member of Patriot Financial Partners LP. He also serves on a number of non-profit boards. Mr. Beebe holds a Bachelor of Arts Degree in Economics from Villanova University and an MBA with a concentration in Finance from Pace University. Mr. Beebe's background includes extensive experience advising insurance companies, asset managers, banks and related financial institutions on corporate strategy, mergers, acquisitions, divestitures, capital raising and governance issues.

Natalye Paquin
Director Since: 2017
Age: 61

Natalye Paquin is currently President and Chief Executive Officer of Points of Light Foundation, a global organization that supports and equips non-profits, corporations, and individuals focused on volunteerism and social good. Mrs. Paquin also currently serves on the Board of Directors for Bloomerang, which develops community-focused non-profit donor management software. Mrs. Paquin spent more than 15 years of her career as a lawyer focused on civil rights and employment matters in the education sector, working with the United States Government and two of the largest public school districts in the country, before joining the non-profit space as an executive. From 2006 to 2016, Mrs. Paquin was an Independent Director of National Penn Bancshares, Inc. From 2010 to 2016, Mrs. Paquin served as Chief Executive Officer of the Girl Scouts of Eastern Pennsylvania as well as Chief Transformation Officer at Girl Scouts of the USA. Mrs. Paquin has also held the positions of Executive Vice President and Chief Operating Officer of the Kimmel Center, Inc. and Chief of Staff and then Chief Operating Officer for the School District of Philadelphia. Additionally, Mrs. Paquin has served on the boards of numerous non-profit organizations. Mrs. Paquin's background working with corporations focused on ESG issues and corporate social responsibility matters and her work with non-profit organizations within the local, national and international economies provides significant leadership and management experience.

Robert C. Wonderling
Director Since: 2018
Age: 60

Robert C. Wonderling is currently President and Chief Executive Officer of the Chamber of Commerce for Greater Philadelphia, a business advocacy organization of member companies that promotes growth and economic development in the 11-county Greater Philadelphia region. Since 2012, Mr. Wonderling has led the Chamber's Diversity, Equity and Inclusion initiatives and, in recognition of his leadership, Mr. Wonderling was recognized in 2017 with the Anti-Defamation League's Americanism Award. Prior to this position, from 2002 to 2009, Mr. Wonderling served in the Pennsylvania State Senate, where he served as Chairman of the Communications and Technology Committee and the Transportation Committee. He also served in the executive branch of state government administration as Deputy Secretary of Transportation. Additionally, Mr. Wonderling serves on the boards of numerous businesses and non-profit organizations within the Philadelphia region. Mr. Wonderling previously served as Chairman of the Board of Trustees at Ursinus College. In addition to his public service, Mr. Wonderling worked for Lehigh Valley-based Air Products & Chemicals, Inc. He also served as an Executive Officer for the privately held software company Bentley Systems, Inc. in Exton, Pennsylvania. Mr. Wonderling's background provides extensive business and governance experience within the Corporation's geographic region.

Class I Directors (each continuing for a three-year term expiring at the 2024 Annual Meeting of Shareholders)

William S. Aichele
Director Since: 1990
Age: 71

William S. Aichele is currently Chairman of the Board of the Corporation and served as the Corporation's Chief Executive Officer from 1999 until his retirement on January 1, 2014 and has over fifty years of experience in the financial services industry with the Corporation. Mr. Aichele served on the board of the Federal Reserve Bank of Philadelphia with his term expiring in December 2019. Additionally, Mr. Aichele serves on numerous non-profit boards and the Board of Trustees of Grand View Health. Mr. Aichele's background provides extensive knowledge of the banking industry, the local economy, businesses within the Bank's operating region, as well as governance experience.

Suzanne Keenan
Director Since: 2020
Age: 57

Suzanne Keenan is a member of the Board of Trustees of North American Electric Reliability Corporation (NERC), chairing their Corporate Governance & Human Resources Committee (former chair of their Technology & Security Committee), whose mission is to assure the effective and efficient reduction of risks to the reliability and security of the electric grid. Ms. Keenan has experience as a member of several advisory and volunteer boards and was a founding board member of Women in Tech Leadership, a Philadelphia-based networking organization. Ms. Keenan previously held the position of Chief Information Officer and Senior Vice President of Wawa, Inc., where she led and executed on IT strategy, IT security and process improvement methodology. She also held leadership positions at Comcast Cable, which included oversight of Comcast University and the establishment of Comcast's first talent management program focused on increasing diversity, and at PECO Energy Company, which included leading customer service, operations and marketing through deregulation. Ms. Keenan holds a Bachelor of Science Degree in Nuclear Engineering from Penn State University and a Master's Degree in Health Physics from the University of Pittsburgh. Ms. Keenan's background provides extensive experience in customer experience, change management, information technology, information security and regulatory oversight.

Thomas M. Petro
Director Since: 2016
Age: 63

Thomas M. Petro is currently Managing Partner of 1867 Capital Partners, a venture investor in early-stage life sciences, fintech and tech-enabled business services. Mr. Petro most recently served as President and Chief Executive Officer of Fox Chase Bank since 2005 and Fox Chase Bancorp, Inc. (NASDAQ: FXCB) since its founding and initial public offering in 2006 until its acquisition by the Corporation on July 1, 2016. Mr. Petro was President and Chief Executive Officer of Northeast Pennsylvania Financial Corporation (NASDAQ: NEPF) from 2003 until its acquisition in 2005. He served as Chairman of the Board of BizEquity from 2017 until its acquisition by American City Business Journals in 2019 and of OrthogenRx, Inc. from 2016 until its acquisition from Avanos Medical, Inc (NYSE: AVNS) in 2022. Mr. Petro also serves on the board of directors of Genome Profiling LLC, and is a Board Member-in-Residence for Mach49. He is past-chairman of the Pennsylvania Bankers Association and former board member of the American Bankers Association. He is a National Association of Corporate Directors (NACD) Board Leadership Fellow and is NACD Directorship Certified. Mr. Petro has an established record of ESG leadership demonstrated in the creation of a charitable foundation while at Fox Chase Bank focused on grant-making to support financial literacy, education that fosters entrepreneurship, the performing arts, and basic human services such as regional food banks. Under his leadership, Fox Chase Bank was an early adopter of LEED construction and solar installation lending and developed and implemented a lending program to assist low-to-moderate income families in financing the purchase and installation of high energy-efficient HVAC systems and windows. Mr. Petro's background provides extensive experience in capital markets, regulatory oversight, leadership, governance and the operations of a financial institution.

Charles H. Zimmerman
Director Since: 2015
Age: 63

Charles H. Zimmerman currently serves as a member of senior leadership and as teaching pastor at Calvary Church in Souderton, a role he has held for over 30 years. Dr. Zimmerman has served on the Board of Directors for the Clemens Family Corporation since 2004 and currently serves as Lead Director. Dr. Zimmerman also serves as an executive consultant in the areas of leadership development and strategic effectiveness, and has developed a series of urban initiatives seeking to bring together for-profits, non-profits, urban churches and suburban communities in partnership for individual, family and community development. Dr. Zimmerman has been actively involved in church and corporate leadership and development and has extensive knowledge of the local economy and needs of the community.

The table below provides certain highlights of the composition of our board members and nominees. Under NASDAQ rules, each NASDAQ-listed company must have, or explain why it does not have, at least two members of its Board of Directors who are "Diverse," including (1) at least one Diverse director who self-identifies as Female; and (2) at least one Diverse director who self-identifies as an "Underrepresented Minority" or LGBTQ+. Diverse means an individual who self-identifies as female, an Underrepresented Minority, or LGBTQ+. Each of the categories listed in the below table has the meaning as it is used in NASDAQ Rule 5605(f).

Board Diversity Matrix				
As of December 31, 2021				
Total Number of Directors	12			
	Female	Male	Non-Binary	Did Not Disclose Gender
Gender Identity				
Directors	2	10	—	—
Demographic Background				
African American or Black	1	1	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	8	—	—
Two or More Races or Ethnicities	—	1	—	—
LGBTQ+			—	
Did Not Disclose Demographic Background			—	

The following information is provided with respect to the Executive Officers of the Corporation not serving as a Director of the Board.

<u>Name</u>	<u>Age</u>	<u>Current Primary Positions</u>	<u>Current Position Since</u>
Michael S. Keim	54	Senior Executive Vice President and Chief Operating Officer of the Corporation, President of the Bank; Director of the Bank (Has been employed by the Corporation since 2008, most recently as Senior Executive Vice President and Chief Financial Officer of the Corporation and Bank, prior to his current position).	2015
Brian J. Richardson	39	Senior Executive Vice President and Chief Financial Officer of the Corporation and the Bank (Has been employed by the Corporation since 2016, most recently as Director of Finance, prior to his current position). Prior to joining the Corporation, he served as Senior Vice President and Director of Accounting at Fox Chase Bancorp, Inc.	2019
Megan D. Santana	46	Senior Executive Vice President, General Counsel and Chief Risk Officer of the Corporation and the Bank (Has been employed by the Corporation since 2016 as General Counsel, prior to her current position). Prior to joining the Corporation, she was a partner in the law firm of Fox Rothschild LLP.	2018
Duane J. Brobst	69	Senior Executive Vice President of the Corporation and the Bank, Chief Credit Officer of the Bank (Has been employed by the Corporation since 1992, most recently as Chief Risk Officer, prior to his current position). On January 24, 2022, Mr. Brobst announced his retirement, effective April 15, 2022.	2018

Security Ownership of Certain Beneficial Owners and Management

Set forth below is certain information concerning the beneficial ownership of our Common Stock by each Director, each nominee for Director, each Named Executive Officer, and all Directors and executive officers as a group as of February 11, 2022.

<u>Name</u>	<u>Number of Shares*</u>	<u>Percent</u>
William S. Aichele ⁽¹⁾	147,790	**
Roger H. Ballou ⁽²⁾	24,328	**
Joseph P. Beebe	6,500	**
Todd S. Benning	37,961	**
Suzanne Keenan ⁽³⁾	13,409	**
Glenn E. Moyer	15,749	**
Natalye Paquin	12,082	**
Thomas M. Petro ⁽⁴⁾	81,006	**
Jeffrey M. Schweitzer ⁽⁵⁾	116,431	**
Michael L. Turner	25,476	**
Robert C. Wonderling	8,873	**
Charles H. Zimmerman	10,576	**
Duane J. Brobst ⁽⁶⁾	62,563	**
Michael S. Keim ⁽⁷⁾	64,892	**
Brian J. Richardson ⁽⁸⁾	11,731	**
Megan D. Santana ⁽⁹⁾	16,889	**
All Directors and Executive Officers as a Group (16 persons)	656,256	2.22 %

* The shares "Beneficially owned" may include shares owned by or for, among others, the spouse and/or minor children of the individuals and any other relative who has the same home as such individual, as well as other shares as to which the individual has or shares voting or investment power. No securities are pledged as collateral or security. The table includes beneficially owned shares and options to purchase shares or restricted stock units that will vest within 60 days of February 11, 2022.

** Beneficially owns less than 1% of the outstanding shares of the Common Stock of the Corporation.

(1) Includes 3,453 shares which may be acquired by the exercise of vested stock options.

(2) Includes 7,803 shares owned by members of Mr. Ballou's family.

(3) Includes 3,000 shares owned by members of Ms. Keenan's family.

(4) Includes 44 shares owned by members of Mr. Petro's family.

(5) Includes 63,157 shares which may be acquired by the exercise of vested stock options and the vesting of restricted stock units.

(6) Includes 22,275 shares which may be acquired by the exercise of vested stock options and the vesting of restricted stock units.

(7) Includes 31,879 shares which may be acquired by the exercise of vested stock options and the vesting of restricted stock units.

(8) Includes 6,125 shares which may be acquired by the exercise of vested stock options and the vesting of restricted stock units.

(9) Includes 8,648 shares which may be acquired by the exercise of vested stock options and the vesting of restricted stock units.

The following table provides information about persons known to the Corporation to be the beneficial owners of more than 5% of its outstanding common stock as of February 10, 2022. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investing power.

<u>Name</u>	<u>Number of Shares</u>	<u>Percent</u>
Blackrock, Inc. ⁽¹⁾	2,950,879	10.00
Dimensional Fund Advisors LP ⁽²⁾	2,024,884	6.90
FMR LLC ⁽³⁾	1,795,053	6.10
Pzena Investment Management, LLC ⁽⁴⁾	1,721,598	5.84
The Vanguard Group ⁽⁵⁾	1,487,235	5.05

(1) Information is derived from a Schedule 13G/A amendment filed with the SEC on January 27, 2022. The principal business office for Blackrock, Inc. is 55 East 52nd Street, New York, NY 10055.

(2) Information is derived from a Schedule 13G amendment filed with the SEC on February 8, 2022. The principal business office for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Austin, TX 78746.

(3) Information is derived from a Schedule 13G filed with the SEC on February 9, 2022. The principal business office for FMR LLC is 245 Summer Street, Boston, MA 02210.

(4) Information is derived from a Schedule 13G filed with the SEC on January 21, 2022. The principal business office for Pzena Investment Management, LLC is 320 Park Avenue, 8th Floor, New York, NY 10022.

(5) Information is derived from a Schedule 13G filed with the SEC on February 10, 2022. The principal business office for The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 requires the Corporation's Directors and Executive Officers, and persons who own more than ten percent of a registered class of the Corporation's equity securities, to file with the Securities and Exchange Commission (the "SEC") initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Corporation. Executive Officers, Directors and greater than ten percent shareholders are required by SEC regulations to furnish the Corporation with copies of all Section 16(a) forms they file.

To the Corporation's knowledge, based solely on a review of the copies of such reports furnished to the Corporation and written representations that no other reports were required during the fiscal year ended December 31, 2021, all Section 16(a) reports by its Officers and Directors were timely filed with respect to transactions in the Corporation's Common Stock.

The Board, the Board's Committees and Their Functions

The Corporation's Board met seven times during 2021. All of the Directors attended at least 75% of the meetings of the Board and of the committees of which they were members. While the Corporation has no formal policy on Director attendance at Annual Meetings of Shareholders, all Directors are encouraged to attend the Annual Meeting of Shareholders. In 2021, the annual shareholders meeting was held virtually and all Directors were in attendance. The Board has established a number of committees, including the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, each of which is described below.

All shareholder correspondence to the Board may be sent to the Corporation and will be forwarded to the appropriate Board member or committee chair. To contact any Board member or committee chair, please mail your correspondence to:

Univest Financial Corporation
 Attention (Board Member's name)
 Office of the Corporate Secretary
 14 N. Main Street
 P.O. Box 197
 Souderton, Pennsylvania 18964

The Corporation's Board of Directors has determined that all Directors, with the exception of Mr. Schweitzer, are independent within the meaning of the listing standards of the NASDAQ Stock Market and SEC regulations. The Board has determined that a lending relationship resulting from a loan made by the Bank to a Director would not affect the determination of independence if the loan complies with Regulation O under the federal banking laws. The Board also determined that maintaining a deposit, savings or similar account with the Bank by a Director or any of the Director's affiliates would not affect

the determination of independence if the account is maintained on the same terms and conditions as those available to similarly situated customers. There are no family relationships among our Directors or Executive Officers.

For more information, see "Related Party Transactions."

Board of Director Committees as of December 31, 2021

Board Member	Audit	Compensation	Nominating and Governance
William S. Aichele	—	—	—
Roger H. Ballou	X	Chair	—
Joseph P. Beebe	X	—	—
Todd S. Benning	Chair	—	—
Suzanne Keenan	—	—	—
Glenn E. Moyer	—	X	X
Natalye Paquin	—	—	—
Thomas M. Petro	—	—	—
Jeffrey M. Schweitzer	—	—	—
Michael L. Turner	—	—	X
Robert C. Wonderling	—	X	—
Charles H. Zimmerman	X	X	Chair

Audit Committee

The Audit Committee of the Board met six times during 2021. The responsibilities of the Audit Committee include: annual selection of the Corporation's independent registered public accounting firm, review with the internal auditors and independent registered public accounting firm of the overall scope and plans for the respective audits as well as the results of such audits, and review with management, the internal auditors and independent registered public accounting firm the effectiveness of accounting and financial controls, and interim and annual financial reports. The Audit Committee also oversees the Corporation's whistleblower process and receives quarterly reports of any whistleblower complaints. During 2021, no whistleblower complaints were received. All of the members of the Audit Committee are independent as defined in the listing standards of the NASDAQ Stock Market and SEC regulations.

Todd S. Benning, CPA, serves as Chairman of the Audit Committee. The Board has determined that each of Mr. Benning, Mr. Beebe and Mr. Ballou meet the requirements adopted by the SEC for qualification as an audit committee financial expert.

The Board re-approved the Audit Committee Charter at its January 2022 meeting and the Audit Committee re-approved the Audit and Non-Audit Services Pre-Approval Policy at its January 2022 meeting. A copy of the Audit Committee Charter may be found on the Corporation's Web Site: www.univest.net in the "INVESTOR RELATIONS" section under Governance Documents.

REPORT OF THE AUDIT COMMITTEE

The Corporation's management is responsible for the Corporation's internal control over financial reporting. The Corporation's independent registered public accounting firm is responsible for performing an independent audit of the Corporation's consolidated financial statements and issuing an opinion on the conformity of those financial statements with U.S. generally accepted accounting principles. The independent registered public accounting firm is also responsible for issuing an opinion on the Corporation's internal control over financial reporting based on criteria issued by the Committee on Sponsoring Organizations of the Treadway Commission. The Audit Committee oversees the Corporation's internal control over financial reporting on behalf of the Board of Directors.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Corporation's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the Corporation's independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board, including the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the firm's independence from the Corporation and its management. In concluding that the independent registered public accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the firm were compatible with its independence.

The Audit Committee discussed with the Corporation's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Corporation's internal control over financial reporting and the overall quality of the Corporation's financial reporting process.

In performing these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Corporation's management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm that, in its report, expresses an opinion on the conformity of the Corporation's financial statements with U.S. generally accepted accounting principles. The Audit Committee's oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal control over financial reporting designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions with management and the independent registered public accounting firm do not assure that the Corporation's financial statements are presented in accordance with U.S. generally accepted accounting principles, that the audit of the Corporation's financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board (United States) or that the Corporation's independent registered public accounting firm is "independent."

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board has approved, that the audited consolidated financial statements be included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021 for filing with the Securities and Exchange Commission.

Univest Audit Committee Members:

Todd S. Benning, Chairman
Roger H. Ballou
Joseph P. Beebe
Charles H. Zimmerman

Independent Registered Public Accounting Firm Fees

The following table presents fees billed for professional services rendered by KPMG for the integrated audit, including an audit of the Corporation's annual financial statements and internal controls over financial reporting, and fees billed for other services rendered. All of the fees in the table were approved pursuant to the Audit Committee's pre-approval policy and procedures.

	2021	2020
Audit Fees	\$ 992,000	\$ 1,039,000
Audit Related Fees ⁽¹⁾	79,567	349,800
Tax Fees	—	—
All Other Fees ⁽²⁾	1,780	1,780
Total Fees	\$ 1,073,347	\$ 1,390,580

(1) 2020 includes incremental audit fees related to the July 2020 Subordinated Debt Offering and the adoption of ASU No. 2016-13 (CECL).

(2) Represents the annual charge for a web-based accounting research tool.

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In accordance with its charter, the Audit Committee approves, in advance, all audit and permissible non-audit services to be performed by the independent registered public accounting firm. This approval process ensures that the firm does not provide any non-audit services to us prohibited by law or regulation.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

2021 Performance Summary

- Profitability Metrics:
 - Return on average assets of 1.38%
 - Return on average shareholders' equity of 12.50%
- Top Line Revenue Growth
 - Achieved organic loan portfolio growth of \$455.2 million, or 9.4%, excluding Paycheck Protection Program ("PPP") loans.
 - Increased total non-interest income by \$4.9 million, or 6.3%, primarily due to increased investment advisory commission and fee income of \$3.0 million, or 18.8%, and an increase of \$2.7 million, or 36.2%, in other service fee income.
 - Increased net interest income by \$6.9 million, or 4.1% (excluding PPP loans), despite inherent challenges presented by the current interest rate environment.
- Improve Efficiency and Manage Costs
 - Generated an efficiency ratio of 60.9% (Includes the income statement impact of PPP loans and BOLI death benefit claims).
 - Executed on our continued plan to optimize the financial center footprint by consolidating or relocating eight locations, or 20% of our financial centers, in 2021.
 - Made significant progress on technology solutions that support small business and commercial lending as we continued to expand our use of nCino to create a streamlined loan origination system. The positive impact of our investment in nCino continues to increase. Additional functionality that went live in 2021 included the Business Banking Scorecard, which saved nearly 1,200 hours of manual work over the course of the year. nCino Credit Reviews also went live, which streamlined the credit review process, incorporated automation, enhanced transparency, and maximized the analytical power of Salesforce.
 - Utilizing nCino allowed us to efficiently process loan applications resulting in faster decisions for customers. Over the course of 2021, the Consumer Services team processed 281 Univest Business Banking Express applications and booked \$6.3 million in new business. Our Business banking groups processed more than 1,350 applications resulting in \$143 million in new business booked in 2021.
 - Additional functionality is being developed including auto-booking loans as well as the ability to automatically generate commercial loan documents, which will provide significant time savings for the Loan Operations team as these enhancements reduce the need for manual data entry and onboarding. Also underway is a client portal for secure document exchange and an online application for our small business customers. The successful completion of these projects will bring the vision of creating an end-to-end digital platform for small business loan processing to life.
- Environmental, Social and Governance
 - The Diversity, Equity and Inclusion (DEI) Committee, established in 2020, spent the year working with DEI specialists at PwC. An assessment of Univest was completed and the resulting transparency report was shared with all employees and discussed at a company-wide Town Hall meeting allowing for conversation on what is working well and where there is room for improvement in the area of DEI. Regular employee communications, including a DEI newsletter, Univest United, were shared throughout the year to help drive awareness. The Committee reports progress on our Diversity, Equity and Inclusion Strategic Plan to the Board of Directors quarterly.
 - A Learning & Development Committee worked throughout the year to develop and test learning sessions that will serve as a foundation for increasing awareness on diversity, equity and inclusion topics. The sessions will be facilitated by team members from throughout our organization and are planned to launch in the first half of 2022.
 - A DEI roadmap was created and will guide our journey. Plans have begun that focus on recruiting, mentoring and retaining Univest team members.
 - During 2021, we invested \$580 thousand in various DEI initiatives.

- Published our second Environmental, Social & Governance Report which outlines our continued commitment to corporate responsibility. The report can be accessed at <https://www.univest.net/who-we-are/corporate-responsibility>.
- Continued to successfully recruit, train and retain talent during a continued work-from-home/hybrid environment for a majority of the year. Univest's annual turnover rate of 16% continues to be well below the industry average of 25.6% as reported by the Bureau of Labor Statistics.
- Other Notable Accomplishments
 - Our new SBA team, which was hired during the second quarter of 2021, generated more than \$1.3 million in fees, earning Univest recognition as one of the top ten producers in the SBA's Eastern Pennsylvania District.
 - Our Agricultural Lending team reached \$500 million in loans outstanding and was recognized as the 42nd largest ag lending team in the nation and second largest in Pennsylvania according to the American Bankers Association.
 - The Mortgage Banking division had a record-breaking year closing nearly \$760 million of residential mortgages and \$77 million in consumer loans. Residential closings were up by more than 8% year-over-year and consumer loans increased 22%.
 - In December 2021, Univest Insurance completed the acquisition of the Paul I. Sheaffer Insurance Agency, a full-service firm providing insurance solutions to businesses and individuals in Central Pennsylvania.

2021 Compensation Summary

- **Salaries:** 2021 salary increases, which became effective as of January 1, 2021 for the Named Executive Officers, ranged from 0.0% - 7.5%.
- **Annual Incentive:** During 2021, our goals were achieved at above target performance levels; therefore, the corporate performance portion of the annual incentive was paid out at 119.4% of target (see "Annual Incentives" for additional discussion).
- **Equity:** Named Executive Officers were granted two forms of equity - 70% of the total award was performance-based restricted stock units and 30% was service-based restricted stock units.
 - Granted 2021 performance-based restricted stock units and service-based restricted stock units based on a percentage of the Executive Officer's base salary.
 - Performance-based restricted stock units cliff vest after three years assuming certain targets are met related to: (1) relative three-year average pre-tax pre-provision less net loan and lease charge-offs ("PTPP-NCO") return on average assets ("PTPP-NCO ROAA") compared to the Board approved peer group for the three years ending December 31, 2023; and (2) earnings compared to an internally developed cumulative PTPP-NCO target for the three-year period ended December 31, 2023.
 - Service-based restricted stock units vest in three equal annual installments beginning on the first anniversary of the date of the grant.

The Compensation Committee considers feedback from our shareholders in making compensation determinations. At the 2021 Annual Meeting, 96.3% of the votes cast were in favor of our say-on-pay proposal. We view this as a positive endorsement of our pay practices. Even in light of this strong support, we continue to monitor our pay alignment with shareholder interests and seek ways to improve our compensation program.

With information provided by management, the Compensation Committee reviewed the design and operation of our incentive compensation arrangements for all employees, including our Named Executive Officers, to determine whether the arrangements might encourage inappropriate risk-taking that would be reasonably likely to have a material adverse effect on us. The Compensation Committee concluded that our compensation plans, programs and policies, considered as a whole, including applicable risk mitigation features, are not reasonably likely to have a material adverse effect on us.

EXECUTIVE COMPENSATION PHILOSOPHY

The principal objective of the Corporation is to maximize shareholder value through the development and enhancement of the Corporation's business operations. To further that objective, the Corporation's executive compensation program is designed to:

- Attract and retain talented employees in leadership positions in the Corporation by recognizing the importance of these individuals in carrying out the Corporation's Mission Statement, Core Values and Vision Statement: "To be the best integrated financial solutions provider in the market." This key statement is critical in keeping us focused on our short-term and long-term goals for the success of the Corporation.
- Support strategic performance objectives through the use of compensation programs. The goal of the executive compensation program is to provide Executive Officers with a total compensation package competitive with the market and industry in which the Corporation operates, and to promote the long-term goals, stability and performance of the Corporation. By doing this, we align the interests of management with those of our shareholders and other stakeholder groups.
- Pay salaries near the 50th percentile of the market (although exact positioning varies by each individual's experience and responsibilities).
- Award cash incentives and equity incentives near the 50th percentile of the market when we meet our targeted performance objectives (although exact positioning varies by each individual's experience and responsibilities).
- Support the Corporation's management development and succession plans.
- Create a mutuality of interest between Executive Officers and shareholders through compensation structures that share the rewards and risks of strategic decision-making.
- Require Executive Officers to acquire substantial levels of ownership of the Corporation's stock in order to better align Executive Officers' interests with those of the shareholders.

COMPENSATION CONSULTANT AND PEER GROUP

The Compensation Committee considers the decision-making responsibilities, experience, work performance, achievement of key goals, and team-building skills of each position as the most important measurement factors in its annual reviews. To help quantify these measures, the committee has enlisted the assistance of an independent compensation consultant. Base salaries are determined by considering the experience and responsibilities of the individual Executive Officer with a target of paying near the median (50%) level of our peer group, adjusted for overall performance and factors unique to each Executive Officer. Base salaries are generally adjusted annually and are in effect for the period January 1 through December 31. The Compensation Committee intends to continue the policy of linking executive compensation to individual and corporate performance and growth in shareholder value.

The Compensation Committee engaged McLagan, a part of the Human Capital Solutions practice of Aon plc, to assist it in reviewing its executive compensation program for 2021. McLagan is an independent compensation consulting firm that reports directly to the Compensation Committee. The analysis provided by McLagan for 2021 includes, but is not limited to, an assessment of the Uninvest executive compensation program compared to its peers, development of total cash compensation opportunities (base salary and cash incentives) and a review of the Corporation's short-term and long-term incentive arrangements (cash and equity). The analysis provides the Compensation Committee with a broad array of information from which to assess the effectiveness of our compensation programs and serves as a foundation for future compensation decisions. The Compensation Committee considered the independence of McLagan in light of SEC rules and NASDAQ listing standards. The Compensation Committee requested and received a report from McLagan addressing the independence of McLagan, including the following factors: (i) other services provided to us by McLagan; (ii) fees paid by us as a percentage of Aon's total revenue; (iii) policies or procedures maintained by McLagan that are designed to prevent a conflict of interest; (iv) any business or personal relationships between the consultants and members of the Compensation Committee; (v) any company stock owned by the consultants; and (vi) any business or personal relationships between our Executive Officers and the consultants. The Compensation Committee discussed these considerations as well as other considerations and concluded that the work performed by McLagan involved in the engagements did not raise any conflict of interest.

In determining compensation for our Named Executive Officers, the Compensation Committee uses market information from a peer group. For 2021, McLagan was engaged to assist the Compensation Committee in identifying a peer group of comparable financial institutions and then provide the market information for that peer group. The Corporation's 2021 peer group was selected based on the following criteria (as of March 31, 2020): total revenue of \$160 million to \$475 million; total assets less than \$11 billion (except for WSFS Financial Corp.); non-interest income as a percent of total revenue greater than 20% (except for S&T Bancorp Inc.); sum of trust, insurance, and investment banking/brokerage revenue greater than \$7 million; and not headquartered in the Southeast, Southwest, or West Coast regions. These criteria led to one prior peer (Independent Bank Corp.) being removed and three new peers (First Mid Bancshares, German American Bancorp, Inc. and Northwest Bancshares, Inc.) being added to the peer group. The resulting 2021 peer group consisted of the following 22 financial institutions:

1 st Source Corp.	Northwest Bancshares, Inc.
Bryn Mawr Bank Corp.	Park National Corp.
Community Trust Bancorp Inc.	Peapack-Gladstone Financial
Financial Institutions Inc.	Peoples Bancorp Inc.
First Busey Corp.	QCR Holdings Inc.
First Commonwealth Financial	S&T Bancorp Inc.
First Mid Bancshares	Sandy Spring Bancorp, Inc.
German American Bancorp, Inc.	Stock Yards Bancorp, Inc.
Lakeland Financial Corp.	Tompkins Financial Corporation
Midland States Bancorp Inc.	Washington Trust Bancorp Inc.
NBT Bancorp Inc.	WSFS Financial Corp.

In December 2020, the Compensation Committee met and reviewed the performance of the Named Executive Officers with the Chief Executive Officer to determine increases in base salary compensation for 2021. The Committee also met in executive session without the Chief Executive Officer to discuss his base salary for 2021, which was also approved by the full Board of Directors. Increases in base salary compensation for 2021 were based on individual performance and the selected peer group compensation review performed by the Corporation's independent compensation consultant.

BASE SALARY COMPENSATION FOR 2021

The Compensation Committee annually examines market compensation levels and trends observed in the labor market. For its purposes, the Compensation Committee has defined the labor market as the pool of executive officers who are currently employed in similar positions at companies similar to the Corporation in both size (on the basis of total revenue) and scope of operation, with special emphasis placed on salaries paid by companies in the banking industry. Market information is used as a frame of reference for annual salary adjustments and starting salaries.

Below outlines the increases in base salary compensation for 2021 approved by the Compensation Committee (and by the Board of Directors for CEO Jeffrey M. Schweitzer):

Executive	2021 (\$)	2020 (\$)	Base Salary Increase
Jeffrey M. Schweitzer	700,000	665,000	5.3%
Michael S. Keim	470,000	445,000	5.6%
Brian J. Richardson	360,000	335,000	7.5%
Megan D. Santana	330,000	310,000	6.5%
Duane J. Brobst	266,500	266,500	—%

ANNUAL INCENTIVES

The Corporation established a non-equity annual incentive plan to reward Named Executive Officers for achieving annual financial objectives. The weighted financial measures and related targets for the plan are set in the preceding fiscal year by the Compensation Committee. The annual incentive program for Messrs. Schweitzer, Keim, Richardson and Brobst and Ms. Santana consists of cash bonuses based 80% on meeting annual Corporation performance goals (Pre-tax pre-provision income ("PTPP"), PTPP return on equity, efficiency ratio, non-performing assets to total assets and net charge-offs/average loans and leases); and 20% on individual performance to reinforce the critical focus of our Named Executive Officers on certain annual objectives that have significant impact on our long-term performance strategy. The payout under the Annual Incentive Compensation Plan occurs during March following the performance year.

The Annual Incentive Compensation Plan provides for payouts based on actual results compared to target as detailed in the table below. The first three columns of the table provide the annual incentive payout target range by Named Executive Officer, as a percentage of base salary, based on performance as compared to target. The fourth and fifth columns provide the actual incentive award paid for 2021 as a percentage of base salary and actual dollar amount. The 2021 payout was interpolated based on actual results compared to threshold, target and optimum. Also, no payout will be made if annual ROAA is less than 50 basis points, adjusting for one-time non-recurring gains and losses (acquisition, integration and restructuring charges, BOLI gains, etc.).

Executive	Threshold Achieve 80% of Target	Target Achieve 100% of Target	Optimum Achieve 120% of Target	Actual Award (%) of Base Salary	Actual Award (\$)
Jeffrey M. Schweitzer	22.0%	55.0%	82.5%	69.0%	483,301
Michael S. Keim	16.0%	40.0%	60.0%	50.2%	236,002
Brian J. Richardson	14.0%	35.0%	52.5%	43.9%	158,171
Megan D. Santana	14.0%	35.0%	52.5%	43.9%	144,990
Duane J. Brobst	14.0%	35.0%	52.5%	40.4%	107,763

The Corporation's financial targets set by the Compensation Committee for 2021 along with the actual results for the Annual Incentive Compensation component of executive compensation were as follows:

Performance Metric	Goal Weight ⁽¹⁾	Threshold	Target (Plan)	Optimum	Actual ⁽²⁾
PTPP	25.0%	\$63,847	\$79,809	\$95,771	\$87,488
PTPP Return on Average Equity	15.0%	9.17%	11.46%	13.75%	11.91%
Efficiency Ratio	15.0%	68.4%	65.9%	63.4%	65.0%
Relative NPAs to Total Assets ⁽³⁾	15.0%	0.76%	0.51%	0.26%	0.53%
Relative Net Charge-offs/Average Loans and Leases ⁽⁴⁾	10.0%	0.11%	0.07%	0.04%	0.02%
Total Corporate Performance	<u>80.0%</u>				

(1) Represents percentage of individual's total target incentive compensation award.

(2) Adjusted to exclude the income statement impact of PPP loans and BOLI death benefit claims. These adjustments were approved by the Compensation Committee as they were not included in original "Target (Plan)".

(3) Performance for the NPAs to Total Assets metric is measured relative to a peer group of Mid-Atlantic banks with total assets between \$2 billion and \$10 billion. The Target (Plan) performance level shown in the table above reflects the median of the peer group, while Threshold and Optimum are set equal to 25 basis points above and below this Target (Plan) level, respectively. Peer group and the Corporation's data are measured as of September 30, 2021.

(4) Performance for the Net Charge-offs/Average Loans and Leases metric is measured relative to a peer group of Mid-Atlantic banks with total assets between \$2 billion and \$10 billion. The Target (Plan) performance level shown in the table above reflects the average of the peer group, while Threshold and Optimum are set equal to 50% below and above this Target (Plan) level, respectively. Peer group and the Corporation's data are measured for the twelve month period ended September 30, 2021.

The individual performance component is recommended by the Chief Executive Officer or the Chairman of the Corporation, as applicable. When considering the recommendations, the Compensation Committee considers the individual's contribution to progress on strategic initiatives critical to the Corporation's performance in 2021 and beyond. In 2021, the Compensation Committee determined that the individual performance component for Messrs. Schweitzer, Keim, Richardson and Ms. Santana should be paid out at Optimum due to their strong leadership throughout the pandemic and Mr. Brobst should be paid out at Target.

As a result of corporate performance (paid out at 119.4% of the original payout target) and the individual performance component, an aggregate cash bonus was paid to Messrs. Schweitzer, Keim, Richardson and Ms. Santana at 125.5% and Mr. Brobst at 115.5% of the targeted payout level for 2021.

LONG-TERM INCENTIVES

Stock-Based Compensation

Prior to 2019, the long-term incentive program consisted primarily of stock options, service-based restricted stock grants and performance-based restricted stock awards that vested based on the Corporation's performance compared to its selected peers and internally developed earnings per share targets. In December 2018, the Corporation's Board of Directors approved an Amended and Restated Uninvest 2013 Long-Term Incentive Plan, which permits the issuance of restricted stock units ("RSUs"). Beginning in 2019, the Corporation issued a combination of performance-based and service-based RSUs instead of restricted stock awards and stock options for annual equity awards to Named Executive Officers and non-employee Directors. An employee has no ownership rights and no rights to dividends until the RSUs vest.

The purpose of the program is to align management's interests with those of our shareholders, promote employee retention and also to ensure management's focus on the long-term stability and performance of the Corporation.

The purpose of the Amended and Restated 2013 Long-Term Incentive Plan is to enable employees and non-employee Directors of the Corporation to: (i) own shares of stock in the Corporation; (ii) participate in the shareholder value which has been created; and (iii) have a mutuality of interest with other shareholders. The plan also enables the Corporation to attract, retain and motivate key employees. Participation in the Amended and Restated Uninvest 2013 Long-Term Incentive Plan is determined by the Compensation Committee. The plan authorizes the Compensation Committee to grant both stock and/or cash-based awards through incentive and non-qualified stock options, restricted stock awards and/or restricted stock units. As of December 31, 2021, there were 2,379,610 shares available for future grants. At the time of an award grant, the Compensation Committee will determine the type of award to be made and the specific conditions upon which an award will be granted (i.e. term, vesting, performance criteria, etc.) consistent with the terms of the plan.

Upon a change in control: (i) any stock awards or restricted stock units outstanding for at least six months and any stock options awarded which have been held for at least six months will become fully vested and exercisable; (ii) restrictions applicable to any restricted stock award lapse and such shares become fully vested; (iii) the value of all outstanding stock options and restricted stock awards or restricted stock units will be cashed out on the basis of their fair market value; and (iv) any outstanding long-term performance awards will vest and be paid out based on the prorated target results for the performance periods in question.

2021 Equity Grants

Long-term incentive compensation consists of a combination of performance-based restricted stock units and service-based restricted stock units; 70% of the targeted fair value of the awards is performance-based restricted stock units and 30% of the targeted fair value is service-based restricted stock units.

Performance-based restricted stock units were granted on March 15, 2021 based on the Target level of performance as detailed below. The performance-based restricted stock units will vest on March 15, 2024, provided certain performance metrics are met that evaluate the Corporation's performance compared to (i) the S&P United States SmallCap Banks (Industry Group) Index ("Select Peer Group") with respect to three-year average PTPP-NCO ROAA and (ii) internally determined cumulative PTPP-NCO target for the three-year period ended December 31, 2023. No vesting will occur if the three-year average PTPP-NCO ROAA is less than 50 basis points, adjusted for one-time non-recurring gains and losses (acquisition, integration and restructuring charges, BOLI gains, etc.)

Service-based restricted stock units were granted on March 15, 2021 and vest in three equal annual installments beginning on the first anniversary of the date of the grant.

The following table shows the vesting of performance-based awards with more shares vesting if performance exceeds the Target level of performance and fewer shares vesting if performance is short of the Target level of performance. The Target level of performance is defined as ranking in the 50th percentile of PTPP-NCO ROAA performance compared to its Select Peer Group and achieving a targeted cumulative 2021 to 2023 PTPP-NCO adjusted for one-time non-recurring gains and losses (acquisition, integration and restructuring charges, BOLI gains, etc.) both weighted at 50%.

PTPP-NCO ROAA	Threshold (35th Percentile)	Target (50th Percentile)	Optimum (75th Percentile or Greater)
Amount of Shares Vesting	50%	100%	150%

PTPP-NCO	Threshold (80% of Target)	Target	Optimum (120% of Target)
Amount of Shares Vesting	50%	100%	150%

On March 15, 2021, the Compensation Committee approved the following grants of performance-based restricted stock units to the Named Executive Officers:

Executive	Number of Units			Grant Date Fair Value (\$) (a)		
	Threshold	Target	Optimum	Threshold	Target	Optimum
Jeffrey M. Schweitzer	5,172	10,344	15,516	146,988	293,976	440,965
Michael S. Keim	2,894	5,788	8,682	82,247	164,495	246,742
Brian J. Richardson	1,551	3,102	4,653	44,079	88,159	132,238
Megan D. Santana	1,422	2,844	4,266	40,413	80,826	121,240
Duane J. Brobst	1,148	2,296	3,444	32,626	65,252	97,878

(a) Based on the closing price of the Common Stock of \$28.42 on the date of grant.

The granting of service-based restricted stock units is at the discretion of the Compensation Committee and is not contingent on the achievement of annual targets described under "Annual Incentives." On March 15, 2021, the Compensation Committee approved the granting of service-based restricted stock units to the following Named Executive Officers:

Executive	Service-Based Restricted Stock Units Granted (a)	Grant Date Fair Value (\$) (b)
Jeffrey M. Schweitzer	4,434	126,014
Michael S. Keim	2,481	70,510
Brian J. Richardson	1,332	37,855
Megan D. Santana	1,221	34,701
Duane J. Brobst	987	28,051

(a) The restricted stock units vest in three equal annual installments beginning on the first anniversary of the date of grant.

(b) Based on the closing price of the Common Stock of \$28.42 on the date of grant.

Vesting of 2019 Performance-Based Restricted Stock Units

During 2019, the Corporation granted its Named Executive Officers performance-based restricted stock units as detailed in the following chart. On December 7, 2021, the Compensation Committee approved a modification to the non-EPS portion of the March 15, 2019 Performance-Based Restricted Stock Unit grant to change the relative performance metric from three-year average Return on Average Assets to a relative three-year average PTPP-NCO ROAA metric. The modification did not result in a change to the number of target shares granted.

Executive	# of Target Units Granted
Jeffrey M. Schweitzer	8,545
Michael S. Keim	5,585
Brian J. Richardson	1,248
Megan D. Santana	2,019
Duane J. Brobst	2,450

The 2019 performance-based restricted stock units will vest on March 15, 2022 based on the Corporation's performance compared to (i) the Select Peer Group with respect to the three-year average PTPP-NCO ROAA and (ii) an internally determined cumulative earnings per share target for the three years ended December 31, 2021, as determined at the date of the grant which was approved by the Compensation Committee. Each criteria is equally weighted at 50% of the vesting.

PTPP-NCO ROAA	Threshold (35th Percentile)	Target (55th Percentile)	Optimum (75th Percentile or Greater)
Amount of Shares Vesting	50%	100%	150%

Three Year Cumulative EPS Performance	Threshold (80% of Target)	Target	Optimum (120% of Target)
Amount of Shares Vesting	50%	100%	150%
Internal Target	\$5.56	\$6.95	\$8.34

Actual results for the three-year PTPP-NCO ROAA analysis were adjusted for certain non-recurring items such as initial year investments in Lancaster County, legal settlement claims, BOLI death benefit claims, the performance-based restricted stock modification benefit, restructuring charges and certain long-term debt extinguishment charges. The PTPP-NCO ROAA, as adjusted, for the three-year period ended December 31, 2021 was 1.60%, which ranked 113th of 277 Peer Banks (that had reported results as of February 16, 2022), or at the 59.2 percentile, which is above the threshold of 55th percentile target. This provided for a vest rate of 110.5% of shares for the PTPP-NCO ROAA Test.

Actual results for the three-year cumulative earnings per share analysis were adjusted for certain non-recurring items such as Paycheck Protection Program loans, changes in economic-related assumptions within the CECL model, initial year investments in Lancaster County, legal settlement claims, BOLI death benefit claims, the performance-based restricted stock modification benefit, restructuring charges and certain long-term debt extinguishment charges and treasury stock purchases. Earnings per share, as adjusted, for the three years ended December 31, 2021 were \$6.59, which was below target but above threshold and provided for a vest rate of 87.1% of shares for the earnings per share test.

Based on the above analysis, the vest rate for the 2019 performance-based restricted stock was 98.8% and each Executive received 98.8% of the target shares identified in the above table.

Dividends on Unvested Equity Awards

Prior to 2019, Named Executive Officers and non-employee directors had ownership rights and rights to dividends on all restricted stock awards granted even if those shares had not yet vested. However, beginning in 2019, when annual equity grants were issued in restricted stock units instead of restricted stock awards and stock options, the Corporation's treatment of dividends on unvested equity awards was also amended. As a result, Named Executive Officers and non-employee directors no longer have ownership rights or rights to dividends on unvested equity awards. Dividend equivalents for unvested restricted stock units will be accrued by the Corporation over the vesting period and paid out in cash when the underlying shares are issued based on the number of restricted stock units that have vested.

RETIREMENT BENEFITS AND OTHER COMPENSATION

Pension Plan

Univest provided a tax-qualified pension plan to all employees hired prior to December 8, 2009. Effective December 31, 2009, the benefits previously accrued under the pension plan were frozen and the plan was amended and converted into a cash balance pension plan with participants not losing any pension benefits already accrued. For purposes of this proxy statement, we refer to the plan as the "Pension Plan." The Pension Plan is a noncontributory retirement plan covering substantially all employees of the Corporation who have completed one year of service and attained age 21. The Pension Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is administered by the Plan Administrative Committee appointed by the Board of Directors of the Corporation. The Bank serves as the Trustee of the Plan. The Trustee is responsible for the investments of the Plan. The Trustee has full discretionary authority for the purchase and sale of investments. As a cash balance pension plan, employer contributions to the Pension Plan are based on the funding requirements under the provisions of the Internal Revenue Code and ERISA. No contributions to the Pension Plan are required or permitted by the participants.

The normal retirement date under the Pension Plan is the first day of the month coincident with or next following the date on which the participant's 65th birthday occurs and he/she has completed five years of credited service. Prior to December 31, 2009, the normal annual retirement benefit amount accrued was 1.5% of average earnings for each year of credited service up to 20 years plus 0.5% of average earnings for each year of credited service in excess of 20 years up to 35 years, plus 0.25% of average earnings in excess of the average Social Security wage base for each year of credited service up to 35 years.

As a cash balance pension plan (after December 31, 2009), benefits under the plan are credited to participant's accounts based on the following formula:

Years of Service	Annual Benefit Credited
0 - 10	3% of salary
11 - 20	5% of salary
21 +	7% of salary

Additionally, annually the employees' accounts are credited with a guaranteed return of the ten-year Treasury note rate plus 1%, but in no event less than 2% nor more than market rate of return. To not penalize long-term employees of the Corporation, for employees over the age of 55 and with more than 20 years of service on December 31, 2009, the annual retirement benefit is guaranteed to be the higher of the benefit attributable to the formula under the defined benefit portion of the Pension Plan (i.e., the formula in effect prior to December 31, 2009) or the new cash balance component of the plan.

Each participant who has at least ten years of service and who has attained age 55 may elect to retire early within the 10-year period immediately prior to his/her normal retirement age. A participant's early retirement benefit is the greater of (i) the actuarial equivalent of the accrued benefit if the benefit is distributed in a form other than a non-decreasing life annuity payable for a period not less than the life of the participant or (ii) the accrued benefit reduced from the early retirement date by 1/15th per year for the first five years and 1/30th per year for each of the next five years. A participant's early retirement benefit with respect to benefits accrued prior to the cash balance plan conversion effective December 31, 2009 is the participant's accrued benefit payable at the participant's normal retirement date, reduced by 6% per year for the first five years and 4% per year thereafter to age 55; however, if the participant has attained age 62 at the early retirement date and the sum of the participant's age plus years of service equals or exceeds 85, the participant will receive the normal retirement benefit.

Participants were not vested in the benefits accrued up to December 31, 2009 until they completed five years of credited service, at which time they became fully vested in their accrued benefits. Participants are not vested in the benefits accrued after December 31, 2009 under the cash balance portion of the plan until they complete three years of credited service, at which time they become fully vested in the benefits accrued under the cash balance portion of the plan.

A vested participant who dies before the annuity starting date and who has a surviving spouse will have the death benefit paid to the surviving spouse in the form of a pre-retirement survivor annuity and may have the death benefit distributed to his/her beneficiaries within five years after death.

While the Corporation has not expressed any intent to do so, the Pension Plan may be discontinued at any time, subject to the provisions of ERISA. In the event such discontinuance results in termination of the Pension Plan, the plan provides that the net assets of the plan will be allocated among the participants in the order provided for under ERISA. To the extent there are unfunded vested benefits other than benefits becoming vested by virtue of termination of the Pension Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation (the "PBGC") up to specified limitations.

Should the Pension Plan terminate at some future time, its assets generally may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Deferred Salary Savings Plan

On an elective basis, employees who have attained the age of 18 and have completed one month of continuous service may participate in the Deferred Salary Savings Plan (the "DSSP"). In 2021, participants could defer up to \$19,500 if under age 50 and \$26,000 if at least age 50 by December 31. After employees complete six months of service, the Corporation or its subsidiaries will make a matching contribution of 50% of the first 6% of the participant's deferred salary. All contributions are invested via a trust. The Corporation's matching contributions for 2021, 2020, and 2019 amounted to \$1,804,961, \$1,769,223 and \$1,520,550, respectively. The matching contributions vest at 50% at the end of two years of service, 75% at the end of three years of service, and 100% at the end of four years of service. Under current Internal Revenue Service regulations, the amount

contributed to the plan and the earnings on those contributions are not subject to Federal income tax until they are distributed from the plan.

Other Benefits and Perquisites

Compensation for group life insurance premiums, hospitalization and medical plans, and other personal benefits are provided to all full-time employees and part-time employees averaging a certain number of hours and do not discriminate in favor of officers of the Corporation or its subsidiaries.

Certain Executive Officers, including the Named Executive Officers, receive expense allowances. These perquisites are determined and approved by the Compensation Committee under the same methodologies for and in conjunction with base salary compensation. Univest also provides certain Named Executive Officers with personal tax preparation services. These services are provided by a certified public accounting firm other than Univest's independent registered public accounting firm, KPMG LLP.

OTHER EXECUTIVE COMPENSATION PRACTICES

Stock Ownership Requirements

To reinforce the importance of aligning the financial interests of the Executive Officers with those of the shareholders, the Board of Directors maintains minimum stock ownership guidelines for the Executive Officers. Below are the minimum required holdings for the Executive Officers as of December 31, 2021.

Executive	Ownership Requirement (Multiple of Base Salary)
Jeffrey M. Schweitzer	3.0x
Michael S. Keim	2.5x
Brian J. Richardson ⁽¹⁾	2.0x
Megan D. Santana ⁽¹⁾	2.0x
Duane J. Brobst	2.0x

(1) Effective January 1, 2022, the ownership requirements for Mr. Richardson and Ms. Santana increased to 2.5x.

The ownership requirements vary based upon the category of the Executive Incentive Plan in which the Executive Officer is placed. These ownership requirements must be met within five years of entering the plan. If an individual is promoted to a new category, the individual will have three additional years in which to achieve the new ownership requirement. Each Executive Officer who has been an Executive Officer for at least five years is in compliance with this policy. The following shares are considered "owned" for the purpose of meeting the ownership requirements outlined in the table above:

- All shares held by the employee or their spouse;
- All restricted stock units (vested or unvested);
- Unexercised vested in-the-money stock options;
- Shares held in the employee's 401(k) plan (i.e., the DSSP); and
- Shares held in trust for the benefit of the employee or their immediate family members.

Insider Trading Policy

The Corporation maintains an Insider Trading Policy ("Policy") that applies to its Directors and Executive Officers. The Policy, among other matters, prohibits the following activities associated with the Common Stock:

- Trading on material, non-public information;
- Trading during designated black-out periods;
- Hedging of Common Stock;
- Pledging of Common Stock in a margin account; and
- the short selling of Common Stock.

Claw Back Provision on Incentive Compensation

If an accounting restatement occurs due to a material error, whether due to intentional fraud or "no fault", incentive-based compensation that is based on financial information required to be reported under the securities laws, including performance-based restricted stock and stock units, will be recovered, to the extent of the financial impact of the error, from all SEC reporting officers who were SEC reporting officers during the relevant period. If it is determined by the Compensation Committee that it is impracticable to recover the amounts (i.e. the cost to recover exceeds the amount to be recovered) then the Corporation will disclose the individual's name, the amount foregone, and a brief description of the reason for deciding not to pursue recovery in our next annual proxy statement.

Change In Control Agreements

The Corporation has entered into change in control agreements (the "Agreements") with certain Executive Officers, including all of the Named Executive Officers. The Agreements with terms ending on December 31, 2021 automatically renewed for each Named Executive Officer and now have terms ending December 31, 2022, with automatic one-year renewals thereafter absent notice of non-renewal from any party.

In the event a Named Executive Officer's employment is terminated subsequent to a "change in control" during the term of the Agreement either by the Corporation for a reason other than "cause" (as defined in the Agreement) or by the Executive after the occurrence of certain specified events constituting "good reason" described below, the Corporation will pay the applicable Executive Officer a lump-sum cash payment equal to the sum of (i) two times their highest annual base salary in effect at the time of termination of employment for the current and two preceding calendar years and (ii) two times their average cash bonus paid within the current and two calendar years preceding termination of employment. In addition, the applicable Executive Officer will receive continuation of medical insurance benefits for two years or a cash payment equal to the cost to obtain such benefits.

The specified events constituting "good reason" permitting an Executive to terminate employment following a change in control and receive payments or benefits under the Agreement include: (i) material diminution in Executive's authority, duties or other terms and conditions of employment; (ii) reassignment to a location greater than 25 miles from Executive's office on the date of the change in control (unless closer to Executive's residence); (iii) material diminution in Executive's base salary; (iv) failure to provide Executive with employee benefits (retirement or pension, life insurance, medical, health and accident insurance, and similar plans) applicable at the time of the change in control; or (v) a material breach of the Agreement.

Payments under the Agreement would be reduced to the extent necessary to avoid an "excess parachute payment" under Section 280G of the Internal Revenue Code. In the event that the Executive becomes entitled to and receives benefits under the Agreement after a change in control, he or she will be subject to one year non-compete and non-solicitation covenants. In the event that the Executive voluntarily terminates employment during the term of the Agreement prior to a change in control, he or she will be subject to similar non-compete and non-solicitation covenants for six months.

IMPACT OF TAXATION ON THE FORM OF COMPENSATION

The Compensation Committee considers a variety of factors, including the Corporation's tax position, the materiality of the payments and tax deductions involved, the objectives of the executive compensation programs and the Corporation's compensation philosophy in structuring compensation programs and making compensation decisions. For taxable years beginning on and after January 1, 2018, the Tax Cuts and Jobs Act generally eliminated the "performance-based" compensation exception under 162(m) of the Internal Revenue Code and expanded the \$1 million per covered employee annual limitation on deductibility to a larger group of executive officers. In addition, the Tax Cuts and Jobs Act provides that any Named Executive Officer who was a covered employee in taxable years beginning on and after January 1, 2017 will continue to be a covered employee for all subsequent taxable years. As a result, the Corporation may no longer take an annual deduction for any compensation paid to an expanded number of covered employees in excess of \$1 million per covered employee unless an exception applies.

OVERVIEW OF BASE SALARY CHANGES FOR 2022

2022 Base Salaries

In December 2021, the Compensation Committee met and reviewed the performance of the Named Executive Officers with the Chief Executive Officer to determine increases in base salary compensation for 2022. The Committee also met in executive session without the Chief Executive Officer to discuss his base salary for 2022. Increases in base salary compensation for 2022

were based on individual performance and the selected peer group compensation review performed by the Corporation's independent compensation consultant. The Chief Executive Officer's base salary was approved by the full Board of Directors in December 2021.

Below outlines the increases in base salary compensation for 2022 approved by the Compensation Committee:

Executive	2022 (\$)	2021 (\$)	Base Salary Increase
Jeffrey M. Schweitzer	775,000	700,000	10.7%
Michael S. Keim	500,000	470,000	6.4%
Brian J. Richardson	410,000	360,000	13.9%
Megan D. Santana	350,000	330,000	6.1%
Duane J. Brobst	266,500	266,500	—%

The increases for the Named Executive Officers were due to merit, growth and the increased size and complexity of the Corporation and the individual's related responsibilities. Base salaries are determined by considering the experience and responsibilities of the individual Executive Officer with a target of paying near the median (50%) level of our peer group, adjusted for overall performance of the individual Executive.

CONCLUSION

Through the programs described above, a significant portion of the Corporation's Executive compensation is linked directly to individual and corporate performance and growth in shareholder value.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" section of this document for the year ended December 31, 2021 with the Corporation's management.

Based on the Committee's review and discussions noted above, the Compensation Committee recommended to the Board that the Corporation's Compensation Discussion and Analysis be included in this Proxy Statement.

Univest Compensation Committee Members:

Roger H. Ballou, Chairman
Glenn E. Moyer
Robert C. Wonderling
Charles H. Zimmerman

SUMMARY COMPENSATION TABLE

The following Summary Compensation Table is mandated by SEC rules, contains a mix of earned and target pay, and several items that are driven by accounting and actuarial assumptions. Earned amounts shown under stock awards are determined at grant date fair values, which may be worth more or less when vested or paid.

The following table sets forth for the fiscal years ended December 31, 2021, 2020 and 2019, the compensation which the Corporation and its subsidiaries' principal executive officer, principal financial officer and three other Executive Officers earned. This table should be read in conjunction with the "Compensation Discussion and Analysis" section of this document. These five individuals are referred to throughout this Proxy as Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(a)(b)	Non-Equity Incentive Plan Compensation (\$)(c)	Change in Pension Value (\$)	All Other Compensation (\$)(d)	Total (\$)
Jeffrey M. Schweitzer, President and Chief Executive Officer of the Corporation and Chief Executive Officer of the Bank	2021	700,000	419,991	483,301	19,129	26,257	1,648,678
	2020	665,000	664,397	329,600	27,346	26,107	1,712,450
	2019	635,000	317,530	315,237	31,333	25,957	1,325,057
Michael S. Keim, Senior Executive Vice President and Chief Operating Officer of the Corporation, President of the Bank	2021	470,000	235,005	236,002	16,123	24,234	981,364
	2020	445,000	403,578	160,407	15,770	24,084	1,048,839
	2019	415,000	207,534	164,817	15,475	23,929	826,755
Brian J. Richardson, Senior Executive Vice President and Chief Financial Officer of the Corporation and the Bank	2021	360,000	126,014	158,171	—	16,314	660,499
	2020	335,000	185,605	105,661	—	16,160	642,426
	2019	247,700	46,428	76,873	—	12,520	383,521
Megan D. Santana, Senior Executive Vice President, General Counsel and Chief Risk Officer of the Corporation and the Bank	2021	330,000	115,527	144,990	—	16,563	607,080
	2020	310,000	185,434	97,776	—	15,074	608,284
	2019	300,000	75,065	74,465	—	14,844	464,374
Duane J. Brobst, Senior Executive Vice President of the Corporation and the Bank, Chief Credit Officer of the Bank	2021	266,500	93,303	107,763	31,260	17,261	516,087
	2020	266,500	174,878	84,056	98,774	17,261	641,469
	2019	260,000	91,035	90,351	107,108	17,164	565,658

(a) The amounts for 2021 reflect the aggregate grant date fair value for restricted stock units granted, computed in accordance with ASC 718 and are based on the Company's stock price as of the date of grant, which was \$28.42. The amounts for 2021 were calculated assuming that the performance conditions were satisfied at the target level. The amount for 2020 reflects the aggregate grant date fair value for restricted stock units granted on March 15, 2020, computed in accordance with ASC 718 and is based on the Company's stock price as of the date of grant, which was \$18.08, and the aggregate grant date fair value for performance-based restricted stock grant modifications executed on December 7, 2020, computed in accordance with ASC 718 and is based on the Company's stock price as of the date of modification, which was \$19.80. The component of the 2020 amount related to the March 15, 2020 grant was calculated assuming that the performance conditions were satisfied at the target level. The component of the 2020 amount related to the December 7, 2020 modifications was calculated assuming that the modified performance conditions were satisfied at 79.8% for the 2018 awards, 118.5% for the 2019 awards, and 100.0% for the 2020 awards, which was the Company's expected value of the performance conditions as of the date of the modification. The amounts for 2019 reflect the aggregate grant date fair value for all restricted stock and restricted stock units granted, computed in accordance with ASC 718 and are based on the Company's stock price as of the date of grant, which was \$26.01. The amounts for 2019 were calculated assuming that the performance conditions were satisfied at the target level.

(b) Assuming that the Company's performance during the measurement period for the performance-based restricted stock granted in 2021 result in a maximum vesting, and the service component of the awards is achieved, the Named Executive Officers would be entitled to receive the number of shares and corresponding dollar value shown below, which is based on the Company's stock price as of the date of grant, which was \$28.42 on March 15, 2021:

	Grant Date	Future Payouts Under Equity Incentive Plan Awards	
		Maximum (#)	Maximum (\$)
Jeffrey M. Schweitzer	3/15/2021	15,516	440,965
Michael S. Keim	3/15/2021	8,682	246,742
Brian J. Richardson	3/15/2021	4,653	132,238
Megan D. Santana	3/15/2021	4,266	121,240
Duane J. Brobst	3/15/2021	3,444	97,878

(c) Awards represent annual cash incentive awards paid in the first quarter of 2022 under our Annual Incentive Compensation Plan based on 2021 performance achievement. See "Executive Compensation - Compensation Discussion and Analysis - Annual Incentives" for a discussion of how these payments were calculated.

(d) Includes Deferred Salary Savings Plan (401(k)) company matching contributions, life insurance premiums, expense allowances and personal tax preparation services. Includes an expense allowance for Mr. Schweitzer and Mr. Keim of \$14,400 and \$12,000, respectively, in 2021. Mr. Richardson and Ms. Santana do not utilize the personal tax preparation services.

GRANTS OF PLAN-BASED AWARDS

Estimated Possible Future Payouts Under Non-Equity Incentive Plan Awards (a) Estimated Future Payouts Under Equity Incentive Plan Awards (b)

Name	Grant Date	Estimated Possible Future Payouts Under Non-Equity Incentive Plan Awards (a)			Estimated Future Payouts Under Equity Incentive Plan Awards (b)			All Other Stock Awards: Number of Shares of Stock or Units (#) (c)	Grant Date Fair Value of Stock Awards (\$ (d)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Jeffrey M. Schweitzer	3/15/2021	154,000	385,000	577,500	5,172	10,344	15,516	4,434	293,976
	3/15/2021								126,014
Michael S. Keim	3/15/2021	75,200	188,000	282,000	2,894	5,788	8,682	2,481	164,495
	3/15/2021								70,510
Brian J. Richardson	3/15/2021	50,400	126,000	189,000	1,551	3,102	4,653	1,332	88,159
	3/15/2021								37,855
Megan D. Santana	3/15/2021	46,200	115,500	173,250	1,422	2,844	4,266	1,221	80,826
	3/15/2021								34,701
Duane J. Brobst	3/15/2021	37,310	93,275	139,913	1,148	2,296	3,444	987	65,252
	3/15/2021								28,051

- (a) These columns illustrate the possible payouts for each Named Executive Officer under the Annual Incentive Compensation Plan. See "Summary Compensation" and "Compensation Discussion and Analysis - Annual Incentives" sections of the document for the actual payouts made in 2021.
- (b) The number of 2021 performance-based restricted stock units actually received and the vesting of those units will depend on the satisfaction of certain performance criteria over the next three years. Dividends are not paid on the service-based and performance-based restricted stock units until vest date based on the number of units that actually vest. The units granted are not eligible for voting. See "Compensation Discussion and Analysis - Long-Term Incentives - Equity Grants" for further discussion.
- (c) The 2021 service-based restricted stock units vest in three equal annual installments beginning on the first anniversary of the date of grant.
- (d) Reflects the aggregate grant date fair value for performance-based restricted stock units and service-based restricted stock units granted on March 15, 2021, utilizing \$28.42 per share, which equals the Corporation's stock price on the date of the grant and, for the performance-based restricted stock units granted on March 15, 2021, assuming performance conditions were satisfied at the target level.

OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2021

Name	Option Awards (a)						Stock Awards				
	Option Award Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)(b)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested (\$)(b)
Jeffrey M. Schweitzer (c)	1/31/2014	955	—	—	18.78	1/31/2024	3/15/2019 (c)	—	—	8,442	252,585
	1/31/2015	9,000	—	—	18.52	1/31/2025	3/15/2019 (d)	1,221	36,532	—	—
	1/31/2016	13,622	—	—	19.68	1/31/2026	3/15/2020 (c)	—	—	14,161	423,697
	1/31/2017	12,277	—	—	28.15	1/31/2027	3/15/2020 (d)	4,046	121,056	—	—
	3/15/2018	13,933	—	—	28.50	3/15/2028	3/15/2021 (c)	—	—	10,344	309,492
							3/15/2021 (d)	4,434	132,665	—	—
Michael S. Keim (a)	1/31/2015	2,000	—	—	18.52	1/31/2025	3/15/2019 (c)	—	—	5,518	165,099
	1/31/2016	7,430	—	—	19.68	1/31/2026	3/15/2019 (d)	798	23,876	—	—
	1/31/2017	6,696	—	—	28.15	1/31/2027	3/15/2020 (c)	—	—	8,614	257,731
	3/15/2018	7,245	—	—	28.50	3/15/2028	3/15/2020 (d)	2,462	73,663	—	—
							3/15/2021 (c)	—	—	5,788	173,177
							3/15/2021 (d)	2,481	74,232	—	—
Brian J. Richardson	1/31/2017	1,500	—	—	28.15	1/31/2027	3/15/2019 (c)	—	—	1,233	36,891
	3/15/2018	2,090	—	—	28.50	3/15/2028	3/15/2019 (d)	179	5,356	—	—
							3/15/2020 (c)	—	—	4,540	135,837
							3/15/2020 (d)	1,298	38,836	—	—
							3/15/2021 (c)	—	—	3,102	92,812
							3/15/2021 (d)	1,332	39,853	—	—
Megan D. Santana	1/31/2017	2,522	—	—	28.15	1/31/2027	3/15/2019 (c)	—	—	1,995	59,690
	3/15/2018	2,787	—	—	28.50	3/15/2028	3/15/2019 (d)	289	8,647	—	—
							3/15/2020 (c)	—	—	4,201	125,694
							3/15/2020 (d)	1,200	35,904	—	—
							3/15/2021 (c)	—	—	2,844	85,092
							3/15/2021 (d)	1,221	36,532	—	—
Duane J. Brobst (a)	1/31/2013	667	—	—	16.88	1/31/2023	3/15/2019 (c)	—	—	2,421	72,436
	1/31/2014	1,333	—	—	18.78	1/31/2024	3/15/2019 (d)	350	10,472	—	—
	1/31/2015	4,500	—	—	18.52	1/31/2025	3/15/2020 (c)	—	—	3,611	108,041
	1/31/2016	4,161	—	—	19.68	1/31/2026	3/15/2020 (d)	1,032	30,877	—	—
	1/31/2017	3,844	—	—	28.15	1/31/2027	3/15/2021 (c)	—	—	2,296	68,696
	3/15/2018	4,096	—	—	28.50	3/15/2028	3/15/2021 (d)	987	29,531	—	—

(a) Includes both non-qualified and incentive stock options.

(b) Based on \$29.92, the closing price of Univest's Common Stock on December 31, 2021.

(c) Performance-based restricted stock units ("PBRSU").

(d) Service-based restricted stock units ("SBRSU").

STOCK AWARDS VESTING SCHEDULE

Grant Date	Vesting Schedule
3/15/2019	PBRSU - 150% or less vests 3/15/2022 based on the Corporation's achievement of performance metrics and the individuals continued service through vest date
3/15/2019	SBRUS - 33.3334% Vested in 2020; 33.3333% Vested in 2021 and 33.3333% Vests in 2022
3/15/2020	PBRUS - 150% or less vests 3/15/2023 based on the Corporation's achievement of performance metrics and the individuals continued service through vest date
3/15/2020	SBRUS - 33.3334% Vested in 2021; 33.3333% Vests in 2022 and 33.3333% Vests in 2023
3/15/2021	PBRUS - 150% or less vests 3/15/2024 based on the Corporation's achievement of performance metrics and the individuals continued service through vest date
3/15/2021	SBRUS - 33.3334% Vests in 2022; 33.3333% Vests in 2023 and 33.3333% Vests in 2024

STOCK OPTIONS EXERCISED AND STOCK VESTING TABLE

Name	Options Awards		Stock Awards (a)	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) (b)
Jeffrey M. Schweitzer	—	—	9,093	258,305
Michael S. Keim	—	—	5,071	144,060
Brian J. Richardson	—	—	1,705	48,450
Megan D. Santana	—	—	2,059	58,499
Duane J. Brobst	—	—	2,585	73,444

(a) The amounts shown under Stock Awards include the portion of prior year restricted stock awards and units that vested during 2021 as well as the dividends on unvested restricted stock awards that were paid and invested in the dividend reinvestment plan during 2021. Beginning in 2019, the Corporation issued restricted stock units rather than awards. An employee has no rights to dividends until the restricted stock units vest.

(b) "Value Realized on Vesting" is based on the closing price of Univest Common Stock on the date of vesting.

PENSION BENEFITS

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$) (a)	Payments During Last Fiscal Year (\$) (b)
Jeffrey M. Schweitzer	Defined Benefit Pension Plan/Cash Balance Plan	14.25	199,796	—
Michael S. Keim	Defined Benefit Pension Plan/Cash Balance Plan	13.00	90,022	—
Brian J. Richardson ^(b)	Defined Benefit Pension Plan/Cash Balance Plan	N/A	N/A	N/A
Megan D. Santana ^(b)	Defined Benefit Pension Plan/Cash Balance Plan	N/A	N/A	N/A
Duane J. Brobst	Defined Benefit Pension Plan/Cash Balance Plan	28.00	847,905	—

(a) Univest's pension plans are described in the "Compensation Discussion and Analysis - Retirement Plans." Assumptions used in calculating the present value of the accumulated benefit are set forth in Note 13 to the Financial Statements included in Univest's Form 10-K for the year ended December 31, 2021.

(b) Mr. Richardson and Ms. Santana were hired after December 8, 2009, at which date the defined benefit pension plan was closed to new employees and the plan was converted to a cash-balance plan.

CHIEF EXECUTIVE OFFICER - PAY RATIO DISCLOSURE

As required by applicable SEC rules, we are providing the following information:

In an effort to maintain comparability in the reported CEO Pay Ratio Disclosure, for 2021, Univest re-identified the median employee. We completed the following steps to identify the median employee and to determine the annual total compensation of our median employee and CEO:

1. We identified our employee population as of December 31, 2021, including all full-time, part-time, temporary, and seasonal employees employed on that date. This date was selected because it aligned with our calendar year end and allowed us to identify employees in a reasonably efficient manner.

2. To find the median employee (other than our CEO), we used wages from our payroll records as reported to the Internal Revenue Service on Form W-2 for fiscal 2021. In making this determination, we did not make adjustments for employees who were employed on December 31, 2021 but did not work for us the entire year. No full-time equivalent adjustments were made for part-time employees.
3. We identified our median employee using this compensation measure and methodology, which was consistently applied to all our employees included in the calculation.
4. After identifying the median employee, we added together all of the elements of such employee's compensation for 2021 in accordance with SEC requirements, resulting in annual total compensation of \$73,783.
5. As reported in the Total column of our 2021 Summary Compensation Table, the annual total compensation for 2021 of Jeffrey M. Schweitzer, our President and CEO, was \$1,648,678.

Based on this information, the ratio for 2021 of the annual total compensation of our President and CEO to the annual total compensation of our median employee is 22 to 1.

OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS

Certain triggering events could potentially affect the amounts of compensation reported in the previous tables. Triggering events would include retirement, early retirement, termination by reason of disability, death or cause, or a change in control of the Corporation, described in "Change in Control Agreements" on page 22. These effects of awards upon such triggering events are addressed within the 2003 Long-Term Incentive Plan, the Amended and Restated 2013 Long-Term Incentive Plan, and the Defined Benefit Pension Plan.

Change in Control Agreements

In the event that the employment of Messrs. Schweitzer, Keim, Richardson, Brobst or Ms. Santana is terminated subsequent to a "change in control" during the term of the Agreement either by the Corporation for a reason other than "cause" (as defined in the Agreement) or by the Executive after the occurrence of certain specified events constituting "good reason" described in "Change in Control Agreements" on page 22, the Corporation will pay Messrs. Schweitzer, Keim, Richardson and Brobst or Ms. Santana, as applicable, a lump-sum cash payment equal to the sum of (i) two times the applicable Executive's highest annual base salary in effect on the date of termination of employment for the current and two preceding calendar years, and (ii) two times the applicable Executive's average cash bonus paid within the current and two calendar years preceding termination of employment. In addition, the applicable Executive will each receive continuation of medical insurance benefits for two years, or a cash payment equal to the cost to obtain such benefits.

The following table provides the amount of compensation payable to the applicable Executive after a "change in control" and assumes the employee is terminated for a reason other than cause (as defined in the Agreement) or the Executive terminates employment after the occurrence of a specified event of "good reason" on December 31, 2021.

Name	2x Multiple of Base Salary (\$)	2x Multiple of Cash Bonus (\$)	Two Years of Medical Insurance Benefits (\$)	Total (\$)
Jeffrey M. Schweitzer	1,550,000	752,092	27,499	2,329,591
Michael S. Keim	1,000,000	374,151	14,489	1,388,640
Brian J. Richardson	820,000	227,137	32,236	1,079,373
Megan D. Santana	700,000	211,487	32,236	943,723
Duane J. Brobst	533,000	188,113	26,884	747,997

The following table demonstrates the impact under different triggering events as if such event had occurred on December 31, 2021:

Name	Triggering Event	Restricted Stock Units	
		Number of Awards that could be Accelerated and Become Vested (#)	Aggregate Intrinsic Value of Accelerated Awards (\$) (a)
Jeffrey M. Schweitzer	Death or Disability (b)	28,840	862,893
	Change in Control	42,751	1,279,110
Michael S. Keim	Death or Disability (b)	17,610	526,891
	Change in Control	25,728	769,782
Brian J. Richardson	Death or Disability (b)	7,500	224,400
	Change in Control	11,699	350,034
Megan D. Santana	Death or Disability (b)	7,848	234,812
	Change in Control	11,774	352,278
Duane J. Brobst	Death or Disability (b)	7,411	221,737
	Change in Control	10,726	320,922

(a) Based on \$29.92 the closing price of Uninvest's Common Stock on December 31, 2021.

(b) Beginning with the grant on March 15, 2019 of performance-based restricted stock units, if a termination occurs due to death or disability, then unvested restricted stock units vest as of the date of the death or disability based on a "Pro-Rata Calculation," which will be determined based upon the length of grantee's employment with the Corporation from the date of the award through the date of the death or disability as compared to the vesting term. Service-based restricted stock units, if a termination occurs due to death or disability, become fully vested at the date of the death or disability.

The Amended and Restated 2013 Long-Term Incentive Plan provides that the Compensation Committee may, in its sole discretion, provide for the lapse of any restrictions and may accelerate or waive such restrictions in whole or in part, based on service, performance, or such factors or criteria as the Committee may determine.

DIRECTOR COMPENSATION

The following table illustrates compensation received by non-employee Directors for the year ended December 31, 2021:

Name	Fees Earned or Paid in Cash (\$) (a)	Restricted Stock Units (\$) (b) (c)	Total (\$)
William S. Aichele (d)	112,500	32,508	145,008
Roger H. Ballou	73,400	32,508	105,908
Joseph P. Beebe (e)	40,400	32,508	72,908
Todd S. Benning	57,400	32,508	89,908
Suzanne Keenan	43,150	32,508	75,658
Glenn E. Moyer	70,600	32,508	103,108
K. Leon Moyer (e)	32,800	32,508	65,308
Natalye Paquin	46,400	32,508	78,908
Thomas M. Petro	49,400	32,508	81,908
Michael L. Turner	69,000	32,508	101,508
Robert C. Wonderling	42,900	32,508	75,408
Charles H. Zimmerman	59,600	32,508	92,108

(a) Includes annual retainer fees, Board meeting fees and other committee fees as described below.

(b) Each director has 2,757 restricted stock units outstanding that have not vested as of December 31, 2021, except Mr. Beebe who has 1,448 restricted stock units and was appointed alternate director on October 30, 2020, and Mr. K. Leon Moyer who retired as of August 1, 2021. As of December 31, 2021, Mr. K. Leon Moyer had no restricted stock units outstanding.

(c) The amount reflects aggregate grant date fair value for service-based restricted stock units granted during 2021 and is based on the Company's stock price of \$22.45 as of the date of grant on January 31, 2021.

(d) William S. Aichele has 3,453 stock options available for exercise as of December 31, 2021. These options were granted in 2013 when Mr. Aichele was an employee of the Corporation.

(e) K. Leon Moyer retired as a director as of August 1, 2021. Joseph P. Beebe was appointed as an Alternate Director on October 30, 2020, and as a Director on July 28, 2021.

Director Fees

For the year ended December 31, 2021, the Chairman (Mr. Aichele) received a flat annual fee of \$112,500 in lieu of retainer and meeting fees. This amount is based on the Chairman's experience and responsibilities, with a target of paying near the median (50%) level of our peer group. A summary of other Board compensation is shown in the following table for the year ended December 31, 2021.

Compensation Element ⁽¹⁾ ⁽²⁾ ⁽³⁾	Director Compensation
Board of Director Fees	\$30,000 annual cash retainer
	\$1,200 Board meeting fee
	Restricted stock units issued annually equivalent to \$32,500 based on the Company's stock price as of the date of grant on January 31, 2021
Committee Chair Additional Retainer	\$10,000 Audit Committee
	\$7,500 Risk Committee
	\$7,500 Nominating and Governance Committee
	\$7,500 Compensation Committee
	\$4,000 Independent Directors Committee
	\$4,000 Community Reinvestment Act Committee
Committee Meeting Fees	\$4,000 Trust Committee
	\$1,000 Audit Committee
	\$1,000 Risk Committee
	\$1,000 Executive Committee
	\$900 Compensation Committee
	\$800 Nominating and Governance Committee
Committee Meeting Fees	\$800 Diversity, Equity and Inclusion Committee
	\$750 Community Reinvestment Act Committee
	\$750 Trust Committee

(1) Annual retainer and Committee Chair retainers are paid in quarterly installments.

(2) Meeting fees are paid based on meetings attended.

(3) Each non-employee Director receives a fee for each Board Meeting of the Corporation or the Bank for which he/she attended. Only one fee was paid to the Director if these Boards meet on a concurrent basis.

Director Mandatory Retirement Age

The Corporation's Bylaws provide that a Director is required to retire from the Board on the first day of the month following their 72nd birthday. Notwithstanding this mandatory provision, the Board, by the affirmative vote of a majority of Directors, may extend the retiring Director's service eligibility for up to an additional three years as permitted under Article III, Section 1.A. of the Corporation's Bylaws. On October 27, 2021, the Board of Directors of the Corporation voted to allow William S. Aichele to complete his current three-year term as a Director, which expires at the annual meeting of shareholders in 2024. Absent such board action, Mr. Aichele would have been required to retire from the Board of Directors on September 1, 2022, after he reached 72 years of age.

Stock Ownership Requirements

Directors and Alternate Directors are each required to own 10,000 shares of the Corporation's stock within five years of becoming a Director or an Alternate Director. Each Director who has been a Director or Alternate Director for at least five years is in compliance with this policy. The following shares are considered "owned" for the purpose of meeting the ownership requirements:

- All shares held by the Director or their spouse;
- All restricted stock units (vested or unvested);
- Unexercised vested in-the-money stock options; and
- Shares held in trust for the benefit of the Director or their immediate family members.

Director Resignation Policy

The Corporation has a Director Resignation Policy (the "Resignation Policy") to address a situation in which a nominee for election to the Board in an uncontested election is elected, despite receiving more votes "withheld" for his or her election than votes "for" his or her election (a "Majority Withheld Vote"). By accepting a nomination to stand for election or re-election as a Director of the Corporation or an appointment as Director to fill a vacancy or new Directorship, each candidate, nominee or appointee agrees that if, in an uncontested election of Directors, he or she receives a Majority Withheld Vote, the Director will tender a written offer of resignation to the Chair of the Board promptly following the Annual Meeting.

For purposes of the Policy, an "uncontested election of Directors" is any election of Directors in which the number of nominees for election does not exceed the number of Directors to be elected. The Nominating and Governance Committee must promptly consider the Director's offer of resignation and recommend to the Board whether to accept the offer of resignation. The Board will act on the Committee's recommendation within ninety days following the shareholder vote. In evaluating the Director's offer of resignation, each of the Committee and the Board must consider all factors they deem relevant, including any of the following: (i) the perceived reasons for the Majority Withheld Vote; (ii) the qualifications and tenure of the Director; (iii) the Director's past and expected future contributions to the Corporation; (iv) the overall composition of the Board and whether accepting the resignation would cause the Corporation to not be in compliance with any applicable rule or regulation (including exchange listing standards) or any material agreement to which the Corporation is a party; and (v) whether the resignation would be in the best interests of the Corporation. In determining what action to recommend or take regarding the Director's offer of resignation, each of the Committee and the Board may: (i) accept the offer of resignation; (ii) reject the offer of resignation; (iii) reject the offer of resignation to allow the Director to remain on the Board but agreeing that the Director will not be nominated for re-election to the Board at the next election of Directors relating to the class in which such Director serves; (iv) defer acceptance of the offer of resignation until the Board can find a replacement director with the necessary qualifications to fill the vacancy that accepting the offer of resignation would create; or (v) defer acceptance of the offer of resignation if the Director can cure the underlying cause of the Majority Withheld Vote within a specified period of time (for example, if the Majority Withheld Vote related to service on one or more other boards of directors, by resigning from other company boards).

After the Board makes a formal decision on the Committee's recommendation, the Corporation must promptly publicly disclose the Board's decision whether or not to accept the Director's offer of resignation, together with an explanation of the process by which the decision was made, and, if applicable, the Board's reasons for such decision.

RELATED PARTY TRANSACTIONS

Since December 31, 2020, some of the Directors and Executive Officers, including their immediate family members and affiliated organizations, had lending relationships and other banking transactions with the Corporation as customers of the Bank. Any loans with Directors and Executive Officers were made in the ordinary course of business and on substantially the same terms, including interest rates, collateral and repayment terms, as those prevailing at the time for comparable loans with persons not related to the Bank. Such loans did not involve more than normal collection risk and do not present other unfavorable features. Other banking transactions were also undertaken in the ordinary course of business. It is anticipated that similar transactions will occur in the future.

These transactions were made in compliance with applicable law, including Section 13(k) of the Securities and Exchange Act of 1934 (dealing with personal loans to Executive Officers) and Federal Reserve Board Regulation O. As of December 31, 2021, loans to Executive Officers, Directors, and their affiliates represented 0.05% of total shareholders' equity in the Corporation.

The Corporation's Audit Committee Charter provides for the review of related party transactions. It is the Corporation's policy that all Related Party transactions shall be approved or ratified by the Audit Committee. A Related Party transaction entered into without pre-approval shall not be deemed to violate this policy, or to be invalid or unenforceable, so long as the transaction is approved by the Audit Committee as soon as reasonably practicable after it is entered into.

COMPENSATION COMMITTEE OF THE BOARD

The Compensation Committee met five times during 2021. The Compensation Committee's responsibilities include reviewing and approving corporate goals and objectives, including financial performance and shareholder return, approving the annual compensation of Executive Officers and other key management personnel through consultation with management and the Compensation Committee's independent professional compensation consultants and review of the Corporation's management development and succession plans. Recommendations are made to the Board with respect to the Corporation's CEO compensation and overall incentive-based compensation plans, including equity based plans. In addition, the Compensation Committee will review and recommend changes to the annual retainer and committee fee structure for non-employee Directors on the Board. In October 2021, the responsibilities and duties of the Compensation Committee were expanded to include the approval of human capital disclosures contained in the Corporation's Annual Report on Form 10-K and/or annual proxy statement, to assist in establishing the Corporation's general strategy with respect to environmental performance, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Corporation as it relates to compensation, employment and human resources ("HR ESG"), to consider and recommend policies, practices, systems and disclosures that conform with that strategy, and to monitor the implementation of HR ESG-related policies, practices and systems to ensure adherence to the Corporation's strategy. The Compensation Committee's charter is available at the Corporation's website on the internet; www.univest.net in the "INVESTOR RELATIONS" section under Governance Documents.

All members of the Compensation Committee are independent as defined in the listing standards of the NASDAQ Stock Market and SEC regulations.

CORPORATE GOVERNANCE DISCLOSURE

Code of Conduct

The Corporation has adopted a Code of Conduct for all Directors and a Code of Conduct for all officers and employees, including the CEO and senior financial officers. It is the responsibility of every Univest Director, Officer and employee to maintain a commitment to high standards of ethical conduct and to avoid any potential conflicts of interest. The Codes are designed not only to promote clear and objective standards for compliance with laws and accurate financial reporting - they also contain an accountability mechanism that ensures consistent enforcement of the Codes and protection for persons reporting questionable behavior, including a fair process for determining possible violations. The Codes of Conduct are available on our website at www.univest.net in the "INVESTOR RELATIONS" section under Governance Documents, or by requesting a copy in writing from the Secretary of the Corporation.

Any waiver of the Codes of Conduct for Directors or Executive officers must be approved by the Board or a committee of the Board and disclosed on Form 8-K within four business days. Any waivers would also be posted on our website within four business days.

Anti-Hedging Policy

The Company's Insider Trading Policy includes a prohibition on hedging by its Directors, Executive Officers and all employees. These transactions are designed to hedge or offset the economic risk of owning shares of Common Stock. Accordingly, any hedging, derivative or other equivalent transaction that is specifically designed to reduce or limit the extent to which declines in the trading price of Common Stock would affect the value of the shares of Common Stock owned by a Director, Executive Officer or employee is prohibited.

NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD

The Nominating and Governance Committee met four times during the fiscal year ended December 31, 2021. The primary purpose of the Nominating and Governance Committee is to identify individuals for nomination as members of the Board and Board committees for the Corporation to discharge its duties and operate in an effective manner. In addition, the Nominating and Governance Committee assists in setting the Corporation's general strategy with respect to ESG Matters, and consider, recommend and implement policies, practices, systems and disclosures that conform with the strategy, including that they enhance reputation, mitigate risk, engage employees and meet shareholder expectations; provided, however, that the Corporation's Compensation Committee is primarily responsible for ESG Matters involving compensation, employment and human resources.

The Nominating and Governance Committee charter is available for shareholder review on the internet at www.univest.net in the "INVESTOR RELATIONS" section under Governance Documents, or by requesting a copy in writing from the Secretary of the Corporation.

All members of the Nominating and Governance Committee are independent as defined in the listing standards of the NASDAQ Stock Market.

The Nominating and Governance Committee recommended to the Board the slate of nominees included in this Proxy Statement for election to the Board of Directors at the Annual Meeting of Shareholders.

Univest currently does not have any Alternate Directors.

The Nominating and Governance Committee is responsible for identifying and evaluating individuals qualified to become Board members and to recommend such individuals to the Board for nomination. The Nominating and Governance Committee seeks to balance the skill sets of current Board members with the need for other diverse skill sets and qualities, including diversity of gender or ethnicity, which will complement the Corporation's strategic vision. All Director candidates are evaluated based on general characteristics and specific talents and skills needed to increase the Board's effectiveness. Additionally, all candidates must possess a commitment to high ethical standards and have a demonstrated reputation for integrity. Other facts to be considered include an individual's business experience, education, civic and community activities, knowledge and experience with respect to the issues impacting the financial services industry and public companies, as well as the ability to devote the necessary time to serve as a Director. A majority of the Directors on the Board must meet the criteria for "independence" established by the NASDAQ Stock Market, and the Nominating and Governance Committee will consider any conflicts of interest that might impair their independence.

Annually, the Nominating and Governance Committee assesses the composition of the Board along with the particular skills and qualities individual Board members possess to determine that individual Board members continue to possess the skills and qualities necessary to complement the Corporation's strategic vision. Based on this, the Nominating and Governance Committee recommends nominees for election to the Board of Directors.

Board Leadership

The structure of the Corporation's Board of Directors consists of: a Chairman of the Board, one Director who currently is also the President and Chief Executive Officer of the Corporation, and non-employee Directors. The Board of Directors does not currently have a Lead Director, however the Corporation has an Independent Directors Committee, which is chaired by Michael L. Turner. The Corporation and the Board of Directors believe this structure is appropriate for the Corporation as the Board consists predominately of outside, independent Directors, with management representation constituting only one of the twelve members of the Board of Directors. The Independent Directors of the Board meet separately at least twice a year and after each Board of Director meeting in executive session without management present. Additionally, the Corporation has an active Board Committee structure in which members of the Board of Directors attend and actively participate in the following committees: Executive Committee, Audit Committee, Compensation Committee, Nominating and Governance Committee, Enterprise-Wide Risk Management Committee, Community Reinvestment Act Committee, Trust Committee and Diversity, Equity and Inclusion Committee. The active participation in these committees in addition to the Board of Directors' meetings provides the independent members of the Board the necessary insight into the daily operations of the Corporation.

All nominees to the Board of Directors will be evaluated in the same manner, regardless of whether they are recommended by the Nominating and Governance Committee or recommended by a shareholder.

Risk Management

Risk management is the cornerstone of banking and is integral to the daily operations of the Corporation. The Board of Directors oversees the risk management functions of the Corporation through the Enterprise-Wide Risk Management Committee, which consists of five members of management, including the President and Chief Executive Officer of the Corporation, and six independent Directors of the Board, including the Chairman of the Corporation. These members of management regularly present at the Enterprise-Wide Risk Management Committee meetings. The Enterprise-Wide Risk Management Committee met four times during 2021 and is chaired by Director Glenn E. Moyer. In addition to this committee, there is also an Enterprise-Wide Risk Management Working Committee, which met three times in 2021, consisting of members of management representing various line of business and areas of support tasked with identifying and addressing the risks of the Corporation. Minutes from these meetings are reported to the Enterprise-Wide Risk Management Committee, and minutes from

the Enterprise-Wide Risk Management Committee are reported to the full Board of Directors. The Chief Risk Officer reports directly to the Audit Committee and administratively to the Chief Executive Officer of the Corporation. The Chief Risk Officer also attends each Board of Directors meeting, Executive Committee meeting, Audit Committee meeting, Compensation Committee meeting, Enterprise-Wide Risk Management Committee meeting, Trust Committee meeting, Community Reinvestment Act Committee meeting, as well as numerous management level committee meetings, in order to better understand the differing risks the Corporation is encountering and also to provide perspective with respect to enterprise-wide risk management to the members of the Board of Directors attending these meetings. The Chief Risk Officer also meets in executive session with the Audit Committee on a quarterly basis.

The Enterprise-Wide Risk Management Committee provides oversight, from a risk perspective, of information systems security. In that regard, the Chief Information Security Officer provides information security updates to the Enterprise-Wide Risk Management Committee at each Enterprise-Wide Risk Management Committee meeting. Additional information security training is provided through a management Information Security Steering Committee and also through targeted training that is overseen by the Chief Information Security Officer. In addition, the Corporation has implemented a Cyber Incident Response Plan in order to provide a structured and systematic incident response process for information security incidents that affect any of the information technology systems, network, or data of the Corporation. The Cyber Incident Response Plan is implemented and maintained by the Corporation's Chief Information Security Officer and is subject to annual review and approval by the Enterprise-Wide Risk Management Committee.

As a result of the continuing COVID-19 pandemic, management presented targeted COVID-19 updates and reports to the Enterprise-Wide Risk Management Committee, as well as the Corporation's Executive Committee and full Board of Directors. These reports included information regarding risks related to the COVID-19 pandemic and mitigating actions recommended and taken by management.

Shareholder Nominations

Article II, Section 17 of the Bylaws governs the process of nominations for election to the Board of Directors. Nominations made by shareholders entitled to vote for the election of Directors must be made by written notice, delivered or mailed by registered return receipt mail, postage prepaid, to the Secretary of the Corporation, not less than fifty (50) days prior to any meeting of the shareholders called for the election of Directors; provided, however, that if less than twenty-one (21) days' notice of the meeting is given to shareholders, such a nomination shall be delivered or mailed to the Secretary of the Corporation not later than the close of business on the seventh (7th) day following the date on which the notice of the meeting was mailed to the shareholders.

Such notification must contain the following information:

- a. The name, age and resident address of each of the proposed nominees;
- b. The principal occupation or employment and business address of each proposed nominee;
- c. The total number of shares of the Corporation that, to the knowledge of the nominating shareholders, is held by each of the proposed nominees;
- d. The name and resident address of the nominating shareholder; and
- e. The number of shares owned by the nominating shareholder.

The nomination of a Director by the Corporation who has not previously served as a Director must be made from and among the then serving Alternate Director(s) except in connection with the execution by the Corporation of a definitive acquisition or merger agreement. Nomination for Alternate Directors shall be made in the same manner as Directors and in accordance with the then applicable provisions of the Bylaws for such nominations. Any nomination for Director or Alternate Director made by a shareholder that is not made in accordance with the Bylaws may be disregarded by the Nominating and Governance Committee of the Board.

PROPOSALS

Proposal 1 - Election of Directors

The election of four Class II Directors, each for a three-year term expiring in 2025 and until their successors are elected and qualified. The nominees for Class II Director are:

Todd S. Benning, CPA
Glenn E. Moyer
Jeffrey M. Schweitzer
Michael L. Turner

The Board of Directors recommends a vote "FOR" each of the listed nominees.

Proposal 2 - Ratification of KPMG LLP as independent registered public accounting firm for 2022

The Audit Committee of the Board has appointed KPMG as the independent registered public accounting firm for the Corporation for 2022. KPMG was first engaged as the Corporation's independent registered public accounting firm in 2004 and audited the Corporation's financial statements for 2021.

Although shareholder ratification of the appointment of KPMG as the Corporation's independent registered public accounting firm is not required, the Board has decided to afford the Corporation's shareholders the opportunity to express their opinions on the matter of the Corporation's independent registered public accounting firm. Even if the selection is ratified, the Audit Committee may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Corporation and its shareholders. If the Corporation's shareholders do not ratify the appointment, the Committee will take that fact into consideration, together with such other facts as it deems relevant, in determining its next selection of an independent registered public accounting firm.

A representative from KPMG is expected to be present at the Annual Meeting and will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The Board of Directors recommends a vote "FOR" Proposal 2.

Proposal 3 - An advisory vote to approve named Executive Officer compensation as presented in this Proxy Statement

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are requesting shareholder approval, on an advisory basis, of the compensation of our Named Executive Officers as presented in "Compensation Discussion and Analysis" (the "CD&A") section of this document and the compensation tables included in the discussion of Executive Compensation beginning on page 12, including the narrative disclosure thereto.

As stated in the CD&A, our executive compensation program has been designed to attract and retain employees in leadership positions by recognizing their importance in carrying out the Corporation's Mission Statement, Core Values and Vision Statement. Focusing on these three elements is critical to meeting the Corporation's short-term and long-term goals and growth in shareholder value.

Highlights of our program include:

- Mixture of salary and incentive compensation (base salary, annual incentive and long-term incentive compensation); with approximately 50% paid in annual base salary and 50% paid in the form of annual incentive and long-term incentive compensation based on individual and group performance factors;
- Measurement of individual and group performance factors by the Corporation's Compensation Committee, considering decision-making responsibilities, experience, work performance and achievement of key goals, including performance compared to peers;
- Assessment of Univest's executive compensation program by the Corporation's Compensation Committee to ensure the program promotes the long-term objectives of the Corporation, encourages growth in shareholder value, provides the opportunity for management investment in the Corporation, and attracts top-level Executives to strategically manage the Corporation; and
- The requirement that Executives acquire substantial levels of ownership of the Corporation's stock to better align the Executives' interests with those of the shareholders.

As an advisory vote, this proposal is not binding upon the Corporation. However, the Compensation Committee, which is responsible for the design and administration of our Executive compensation practices, values the opinions of our shareholders expressed through your vote on this proposal. The Compensation Committee will consider the outcome of this vote in making future compensation decisions for our Named Executive Officers. Accordingly, we will present the following resolution for vote at the 2022 Annual Meeting of Shareholders:

"RESOLVED, that the shareholders approve, on an advisory (non-binding) basis, the compensation of the Corporation's Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and any related narrative disclosure in the Proxy Statement."

The Board of Directors recommends that you vote "FOR" Proposal 3.

SHAREHOLDER PROPOSALS

Any shareholder who desires to submit a proposal to be considered for inclusion in the proxy materials relating to the Corporation's 2023 Annual Meeting in accordance with the rules of the SEC must submit such proposal to the Corporation at its principal executive offices, 14 North Main Street, P.O. Box 197, Souderton, Pennsylvania 18964, no later than November 18, 2022.

A shareholder proposal submitted after November 18, 2022, or which does not otherwise meet the requirements of the SEC, will not be included in the Corporation's Proxy Statement for the Annual Meeting to be held in 2023, but may nevertheless be presented at the Annual Meeting. Under the Corporation's bylaws, to present a proposal at the Annual Meeting in 2023, a shareholder must have submitted such proposal in writing to the Chairman at the principal executive offices of the Corporation at least 120 days prior to the date of such meeting and the proposal must be, under law, an appropriate subject for shareholder action. Based upon a scheduled meeting date for the 2023 Annual Meeting of April 26, 2023, a proposal submitted pursuant to the Corporation's bylaws must be received at the principal executive offices no later than December 27, 2022.

In addition, under new SEC Rule 14a-19, a shareholder intending to engage in a director election contest with respect to the Corporation's annual meeting of shareholders to be held in 2023 must give the Corporation notice of its intent to solicit proxies by providing the names of its nominees and certain other information at least 60 calendar days before the anniversary of the previous year's annual meeting. This deadline is February 28, 2023.

OTHER BUSINESS

The Board and Management do not intend to present any business at the meeting other than as stated above. They know of no other business which may be presented at the meeting. If any matter other than those included in this Proxy Statement is presented at the meeting, the person named in the accompanying proxy card will have discretionary authority to vote all proxies in accordance with his or her best judgment.

SHAREHOLDERS ARE URGED TO VOTE. Please take a moment now to cast your vote over the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or alternatively, to complete, sign, and date the enclosed proxy, solicited on behalf of the Board of Directors, and return it at once in the postage-paid envelope we have provided. The proxy does not affect the right to vote virtually or in person at the meeting and may be revoked prior to the call for a vote.

**UNIVEST FINANCIAL
CORPORATION C/O
BROADRIDGE
PO BOX 1342
BRENTWOOD, NY 11717**

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/UVSP2022

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

VOTE IN PERSON

You may attend the meeting in person and vote during the meeting.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:
D67500-P65774 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

UNIVEST FINANCIAL CORPORATION				
				To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
	For All	Withhold All	For All Except	
UNIVEST'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEM 1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
1. Election of Four Class II Directors				
01) Todd S. Benning				
02) Glenn E. Moyer				
03) Jeffrey M. Schweitzer				
04) Michael L. Turner				
UNIVEST'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEMS 2 AND 3.				
2. Ratification of KPMG LLP as our independent registered public accounting firm for 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Approval of, on an advisory (non-binding) basis, the compensation of our named executive officers as presented in the Proxy Statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.				
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date	

UNIVEST FINANCIAL CORPORATION
14 North Main Street, P.O. Box 197, Souderton, Pennsylvania 18964
REVOCABLE PROXY
ANNUAL MEETING OF SHAREHOLDERS - APRIL 27, 2022

The Annual Meeting of Shareholders of Univest Financial Corporation will be held on Wednesday, April 27, 2022 at Indian Valley Country Club, 650 Bergey Road, Telford, Pennsylvania 18969, at 9:00 a.m., local time. A buffet breakfast will begin at 8:00 a.m., local time. Additionally, you will have the option to attend the Annual Meeting virtually.

You are entitled to attend the Annual Meeting in-person or virtually, in either case if you were a shareholder as of the close of business on February 11, 2022 or if you hold a legal proxy for the meeting provided by your bank, broker, or nominee. To be admitted to the virtual Annual Meeting, you must go online to www.virtualshareholdermeeting.com/UVSP2022 and enter the information that is printed in the box marked by the arrow on this card. You may vote electronically during the Annual Meeting by following the instructions available on the meeting website during the meeting.

IF YOU ARE CHOOSING TO VOTE BY MAIL, PLEASE COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED REPLY ENVELOPE.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement, Annual Report and Form 10-K are available at www.proxyvote.com.

D67501-P65774

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS
OF UNIVEST FINANCIAL CORPORATION
FOR THE ANNUAL MEETING OF SHAREHOLDERS ON APRIL 27, 2022.**

The undersigned, having received the Notice of Annual Meeting of Shareholders and Proxy Statement, each dated March 18, 2022, hereby appoints Megan Duryea Santana, Esq., Secretary, as proxy, with full power of substitution, to represent the undersigned and to vote all of the shares of the Common Stock of Univest Financial Corporation (the "Corporation") that the undersigned would be entitled to vote if present at the 2022 Annual Meeting of Shareholders of the Corporation, or any adjournment thereof, as directed on the reverse side and in her discretion on such other matters as may properly come before the meeting or any adjournment thereof.

This proxy is solicited on behalf of the Board of Directors for the Annual Meeting on April 27, 2022.

The shares represented by this proxy will be voted as directed on the reverse side hereof. If no direction is given, however, the shares represented by this proxy will be voted: FOR the election of the nominees for Director (these nominees are Todd S. Benning, Glenn E. Moyer, Jeffrey M. Schweitzer, and Michael L. Turner); FOR the ratification of KPMG LLP as our independent registered public accounting firm for 2022; and FOR the approval of, on an advisory (non-binding) basis, the compensation of our named executive officers as presented in the Proxy Statement.