UNIVEST®

BANKING | INSURANCE | INVESTMENTS

Investor Presentation

October 28, 2022

Safe Harbor Statement

Cautionary Note Regarding Forward-Looking Statements

The information contained in this report may contain forward-looking statements. When used or incorporated by reference in disclosure documents, the words "believe" "anticipate," "estimate," "expect," "project," "target," "goal" and similar expressions are intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include but are not limited to: statements of our goals, intentions and expectations; statements regarding our business plans, prospects, growth and operating strategies; statements regarding the quality of our loan and investment portfolios; and estimates of our risks and future costs and benefits. These forward-looking statements are based on current beliefs and expectations of our management and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to those set forth below:

- Operating, legal and regulatory risks;
- Economic, political and competitive forces;
- General economic conditions, either nationally or in our market areas, that are worse than expected including as a result of employment levels and labor shortages, and the effects of inflation, a potential recession or slowed economic growth caused by supply chain disruptions or otherwise;
- Legislative, regulatory and accounting changes;
- Demand for our financial products and services in our market area;
- Major catastrophes such as earthquakes, floods or other natural or human disasters and infectious disease outbreaks, including the current coronavirus (COVID-19) pandemic, the related disruption to local, regional and global economic activity and financial markets, and the impact that any of the foregoing may have on us and our customers and other constituencies;
- Inflation or volatility in interest rates that reduce our margins and yields, the fair value of financial instruments or our level of loan originations or prepayments on loans we have made and make;
- Fluctuations in real estate values in our market area;
- The composition and credit quality of our loan and investment portfolios;
- Changes in the level and direction of loan delinquencies, classified and criticized loans and charge-offs and changes in estimates of the adequacy of the allowance for credit losses;
- Changes in the economic assumptions utilized to calculate the allowance for credit losses;
- Our ability to access cost-effective funding;
- Our ability to implement our business strategies;
- Our ability to manage market risk, credit risk and operational risk;
- Timing and amount of revenue and expenditures;
- Adverse changes in the securities markets;
- The impact of any military conduct, terrorist act or other geopolitical acts;
- Our ability to enter new markets successfully and capitalize on growth opportunities;
- Competition for loans, deposits and employees;

Safe Harbor Statement (cont'd)

Cautionary Note Regarding Forward-Looking Statements

- System failures or cyber-security breaches of our information technology infrastructure and those of our third-party service providers;
- The failure to maintain current technologies and/or to successfully implement future information technology enhancements;
- Our ability to retain key employees;
- Other risks and uncertainties, including those occurring in the U.S. and world financial systems; and
- The risk that our analysis of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, expected or projected. These forward-looking statements speak only as of the date of the report. Univest Financial Corporation (the Corporation) expressly disclaims any obligation to publicly release any updates or revisions to reflect any change in the Corporation's expectations with regard to any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP measures include tangible common equity, core net interest income excluding PPP, core noninterest expense excluding purchase accounting ("PA"), core tax equivalent revenue, core pre-tax pre-provision income less net charge-offs ("PTPP-NCO"), average assets excluding PPP, and average interest earning assets excluding excess liquidity and PPP. Management uses these "non-GAAP" measures in its analysis of the Corporation's performance. Management believes these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the Corporation believes this information is utilized by regulators and market analysts to evaluate a company's financial condition and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

COMPANY OVERVIEW

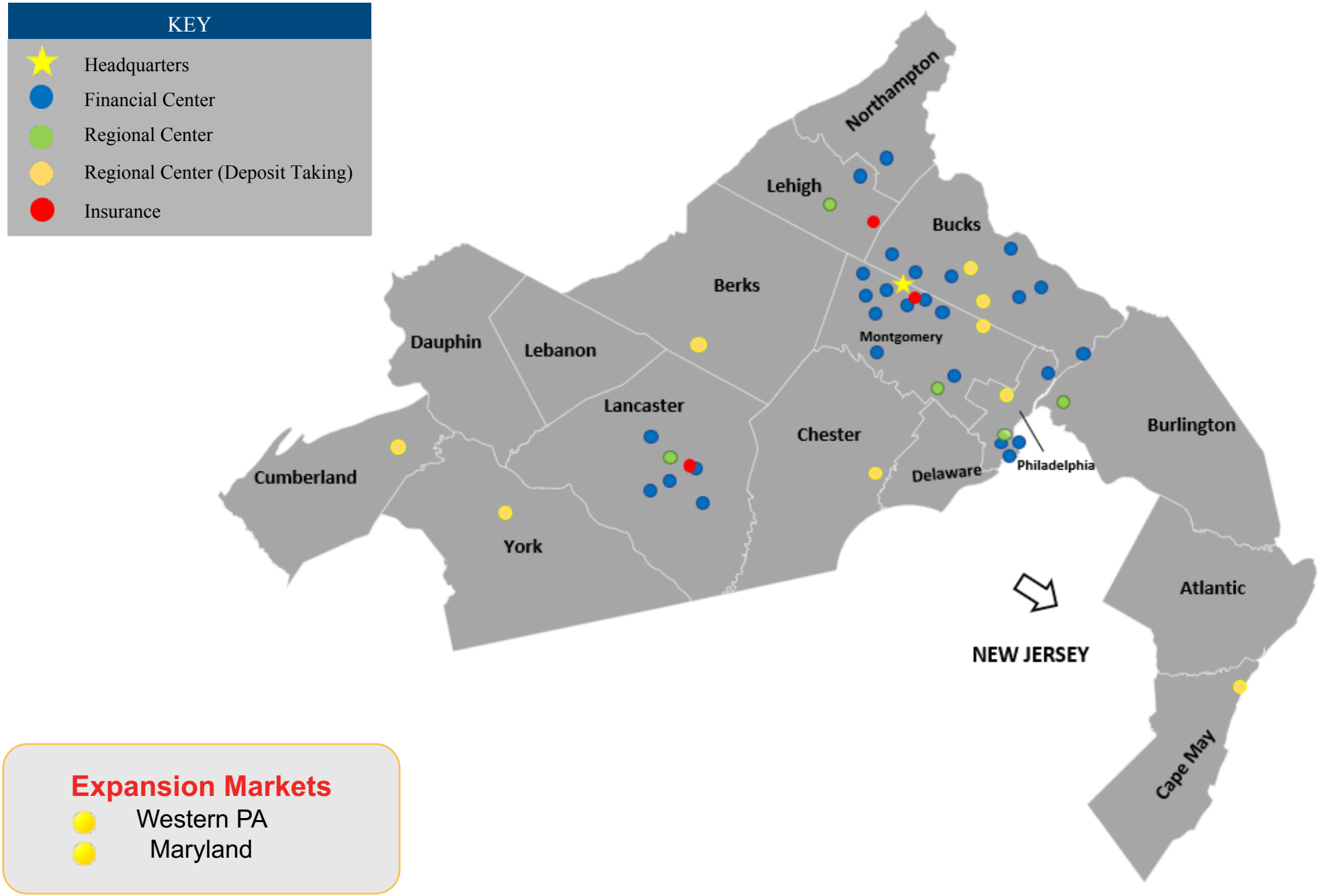
Univest Company Overview

- Headquartered in Souderton, Pennsylvania (Montgomery County)
- Bank founded in 1876, holding company formed in 1973
- Engaged in financial services business, providing full range of banking, insurance and wealth management services
  - Comprehensive financial solutions delivered locally
- Experienced management team with proven performance track record
- Primarily serving thirteen counties in the Southeastern and Central regions of Pennsylvania and three counties in Southern New Jersey; recently announced expansion into Western PA and Maryland
- Operating leverage and scale with $6.9 billion of assets, $4.0 billion of assets under management and supervision and agent for $204 million of underwritten insurance premiums as of 9/30/22

Executive Leadership Team

Name	Age	Tenure (yrs) with Univest	Title
Jeffrey M. Schweitzer	49	15	President and CEO, Univest Financial Corporation
Michael S. Keim	55	13	Chief Operating Officer, Univest Financial Corporation and President, Univest Bank and Trust Co.
Brian J. Richardson	39	6	Senior Executive Vice President, Chief Financial Officer
Megan D. Santana	47	6	Senior Executive Vice President, Chief Risk Officer and General Counsel
Patrick C. McCormick	45	0	Executive Vice President, Chief Credit Officer (joined Univest in April 2022)
Michael S. Fitzgerald	59	6	President, Commercial Banking, East Penn and NJ Division
Thomas J. Jordan	55	6	President, Commercial Banking, Central PA Division
Christopher M. Trombetta	53	0	President, Commercial Banking, Western PA Division (joined Univest in April 2022)
Matthew L. Cohen	40	0	President, Commercial Banking, Maryland Division (joined Univest in April 2022)
Ronald R. Flaherty	55	13	President, Univest Insurance, Inc.
David W. Geibel	49	8	President, Girard (Univest Wealth Management Division)
William J. Clark	58	16	President, Univest Capital, Inc.
Brian E. Grzebin	51	4	President, Mortgage Banking Division
Dana E. Brown	55	6	President, Consumer Services
Eric W. Conner	51	16	Senior Executive Vice President and Chief Information Officer
M. Theresa Fosko	52	19	Executive Vice President and Director of Human Resources
Annette D. Szygiel	59	19	Executive Vice President and Chief Experience Officer
Briana J. Dona	42	22	Executive Vice President and Managing Director of Innovation

Univest Primary Physical Service Area



Market Opportunity

- Univest is one of the two largest community focused financial institutions remaining headquartered in the Philadelphia market (WSFS being the other)

- Univest Bank and Trust Co. primarily operates in thirteen counties in Pennsylvania including: Berks, Bucks, Chester, Cumberland, Dauphin, Delaware, Lancaster, Lebanon, Lehigh, Montgomery, Northampton, Philadelphia and York

- The Univest financial center network is predominately concentrated in Bucks, Lancaster, Montgomery and Philadelphia counties

Market Share (6/30/22)					
Market	Market Rank	# of Branches	Deposits	6/2022 Share %	6/2021 Share %
Montgomery County	5th	12	$3.0B	7.2%	7.1%
Bucks County	7th	9	$1.4B	5.4%	5.3%
Philadelphia County	13th	6	$500M	0.7%	0.7%
Lancaster County	10th	5	$467M	2.9%	2.8%

Source: FDIC Market Share Data

2022 Strategy

Digital Transformation:

- Leverage our previous technology investments and further enhance our ability to deliver our financial solutions digitally with a human touch
- Achieve the hub and spoke operating model when entering new markets without sacrificing on customer service

Improve Operating Leverage:

- Maximize the potential of digital capabilities to create operating leverage and reduce our efficiency ratio

Balance Sheet Optimization:

- Improve reported net interest margin
- Reduce excess liquidity

Grow Fee Revenue:

- Continue to grow non-interest income and pre-tax income in the Mortgage, Wealth Management and Insurance lines of business

Diversity, Equity, and Inclusion:

- Execute on second year of three-year Strategic Roadmap related to diversity, equity and inclusion
- Conduct education and awareness sessions for the entire organization
- Focus on evaluating our existing talent programs and policies to ensure we are recruiting, mentoring and retaining diverse talent

Our Digital Transformation Continues

Over the last several years, we have been focused on our digital transformation and took several necessary steps to prepare, such as the adoption of Office 365, transitioning to the cloud and the deployment of nCino and Salesforce. The next step of the process is developing **a new way of working and thinking** to advance and accelerate this transformational journey.

A competitive and comparative analysis helped us **better understand customer expectations,** including

- the ability to **self serve** or access **24/7 support**,
- the desire for **companies to know customers** and **personalize experiences**, and
- the importance of **simple and sleek** visual experiences.

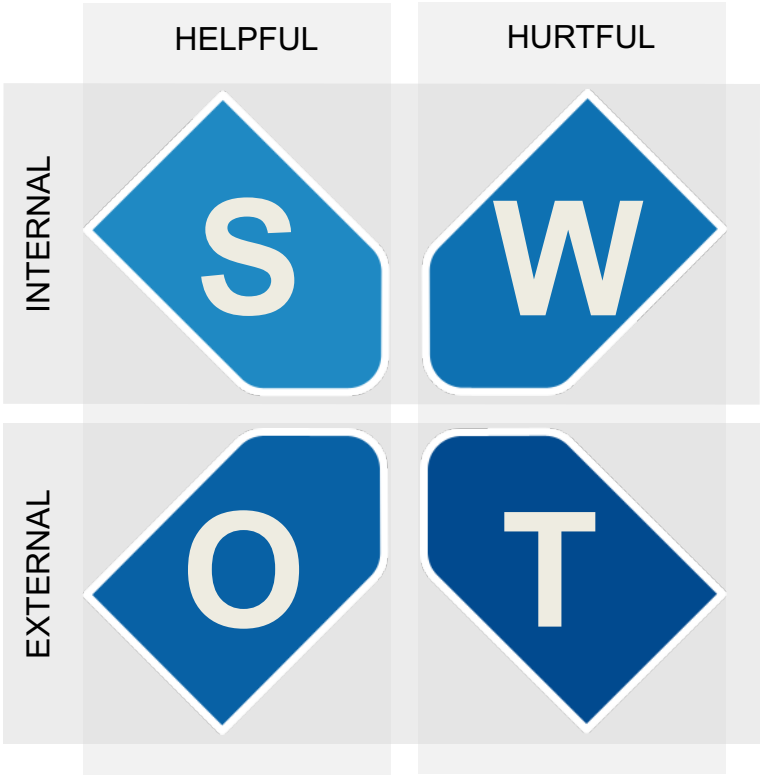
We have made great strides over the last several years and will continue to focus our efforts on select initiatives that directly align with our **customer-centric strategy** and drive our multi-year transformational journey forward.

Strengths

Exceptional people deliver a **relationship-based** approach that customers appreciate

Weaknesses

Need a **support and prioritization model** that scales to meet the customer's needs when/how they desire



Opportunities

Larger competitors are more advanced in **leveraging customer data** to deliver personalized, omnichannel experiences

Threats

COVID-19 intensified the need to for digital transformation with **required shifts in ways of working**

Delivering on a customer-centric transformation

Benefit to Customers

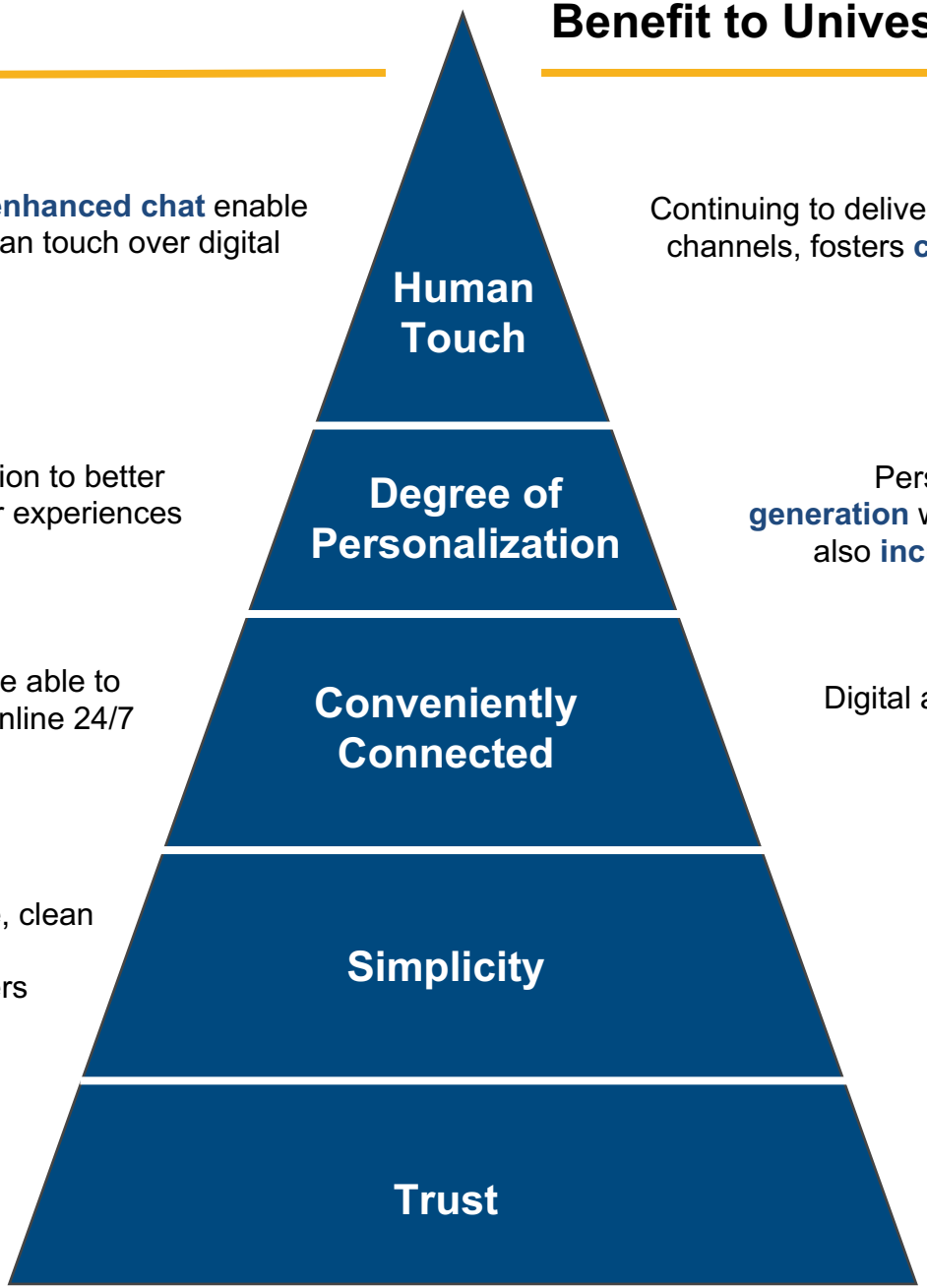
Digital scheduler capabilities and enhanced chat enable Univest to continue delivering its human touch over digital channels

Data modernization lays the foundation to better know customers and personalize their experiences

Customers and small business will be able to open accounts and apply for loans online 24/7

Website redesign delivers a simple, clean web experience for existing and prospective small business customers

Authenticated experiences provide sense of security while **thought leadership** and **personalized** content build trust



Benefit to Univest

Continuing to deliver Univest's human touch, over digital channels, fosters **customer retention** and encourages **increased share of wallet**

Personalized experiences **enhance lead generation** with **improved quality of leads** while also **increasing penetration per household**

Digital account opening affords **efficiencies** and supports **ability to scale**

Enhanced security protects Univest and its customers and maintains customer trust, which improves **customer retention rates**

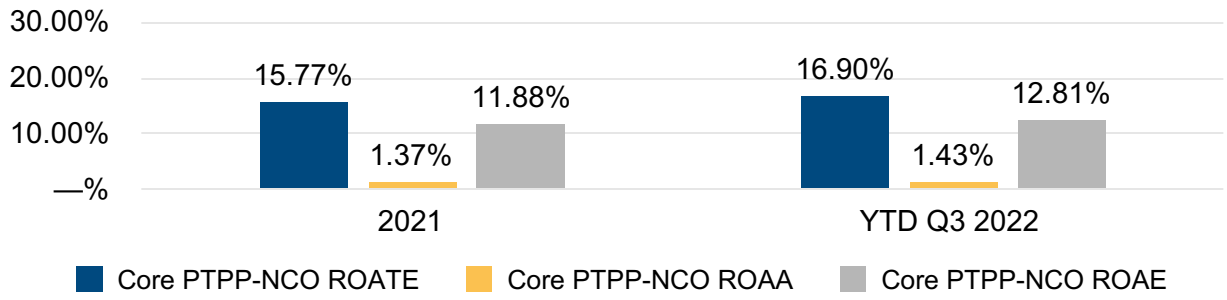
Attractive Investment Opportunity

Super-Community Bank Headquartered in attractive Southeastern Pennsylvania market

Diversified lines of business and revenue streams (i.e. Noninterest Income represents ~25% - 30% of total revenue)

Opportunity and ability to scale and obtain operating leverage

Strong Earnings Performance[1]



Dividend Yield

3.20% (2)

Attractive Valuation

8.7x Projected 2023 EPS (2)(3)
1.33x Tangible Book Value per Share (1)(2)

1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Based on price of $26.23 (represents average closing price 10/17/22-10/21/22).
3. Based on analyst average consensus of $3.03 EPS for 2023 (KBW projection of $3.00, Piper Sandler projection of $3.20 and Stephens projection of $2.90).

SUMMARY FINANCIAL HIGHLIGHTS

YTD Q3 2022 Results

Earnings

Reported Earnings: $54.3 million
$1.84 per Share

Core PTPP-NCO[1]: $74.0 million

Reported ROAA: 1.05%
Core PTPP-NCO ROAA[1]: 1.43%

Reported ROATE [1]: 12.40%
Core PTPP-NCO ROATE [1]: 16.90%

Loans & Deposits

Annualized Loan Growth excl. PPP [1]: 14.4%

Annualized Deposit Growth: (5.9)%

Average Loan to Deposit Ratio: 94.7%

Key Ratios

Net Interest Margin[1] of 3.43% (tax-equivalent excluding purchase accounting, PPP loans and excess liquidity)

Reported Efficiency Ratio[2] of 64.6%; **Core Efficiency Ratio[1,2]** of 63.2%

Non-Performing Assets to Total Assets of 0.48%

Tangible Equity[1] to Tangible Assets of 8.55% and **Tangible Book Value Per Share** of $19.67 at 9/30/22

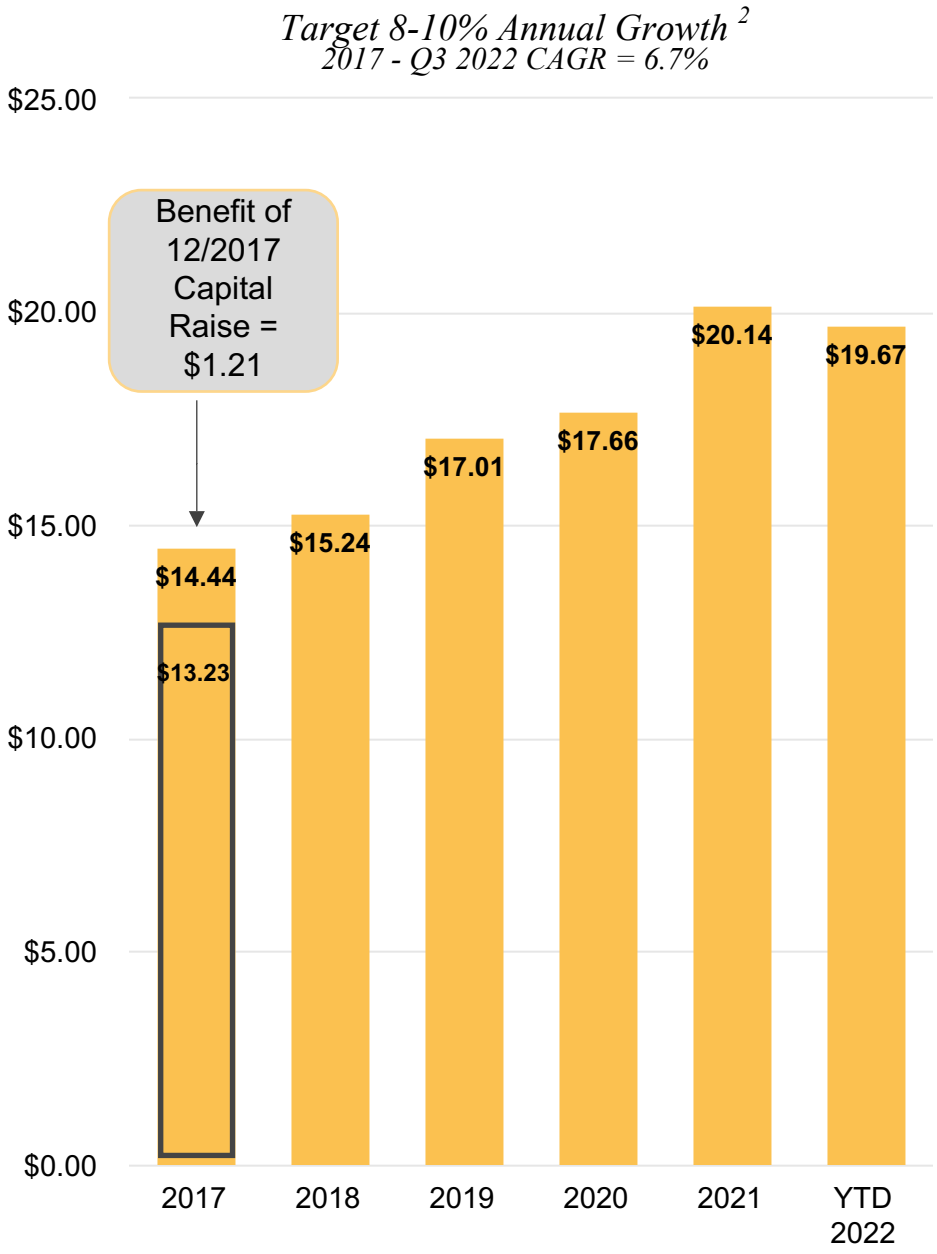
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Includes PA capital stock tax expense - increases efficiency ratio by approximately 170 bps

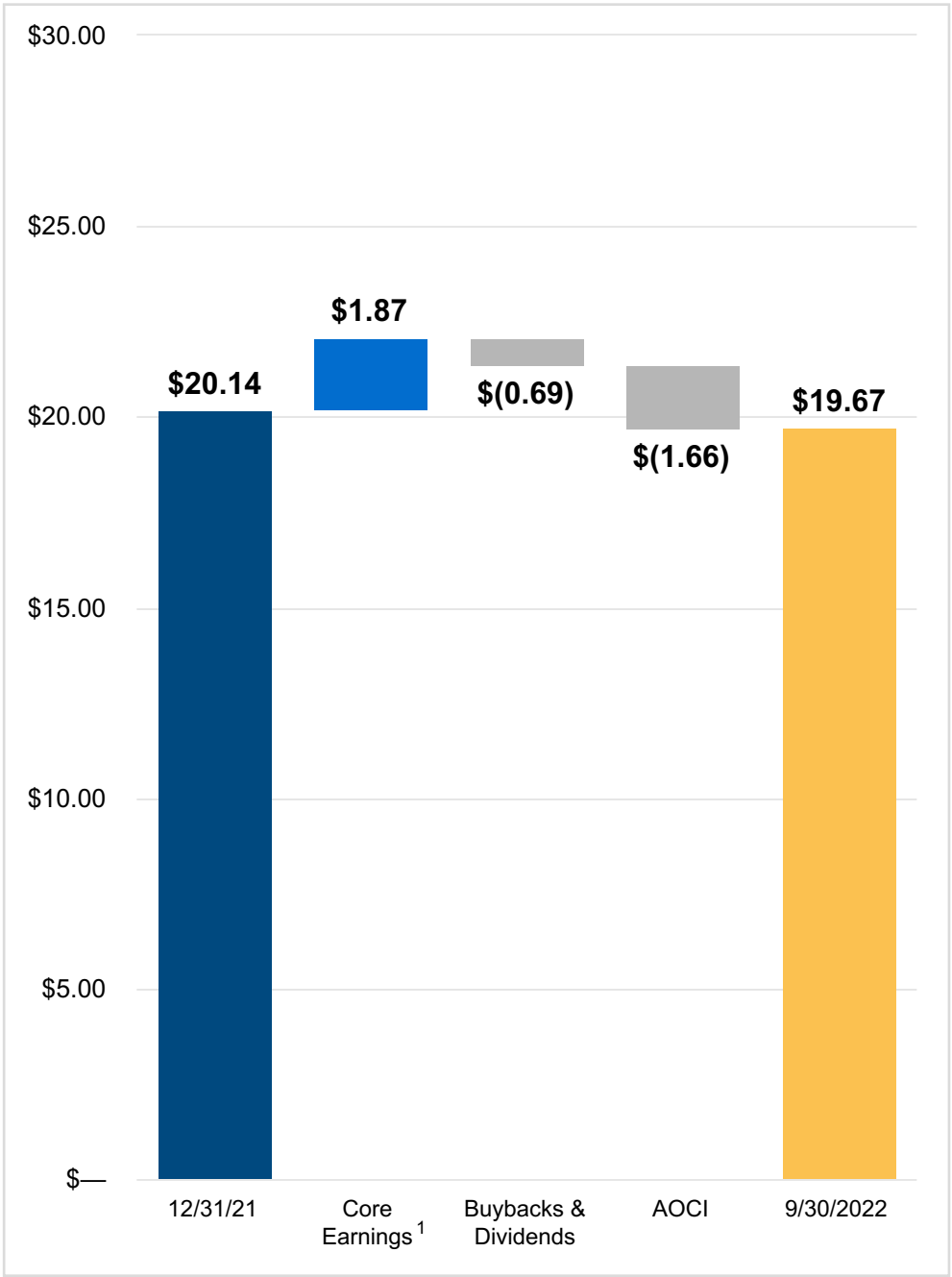
Core Pre-Tax Pre-Provision Income less Net Charge-Offs[1]



1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

Tangible Book Value Per Share[1]

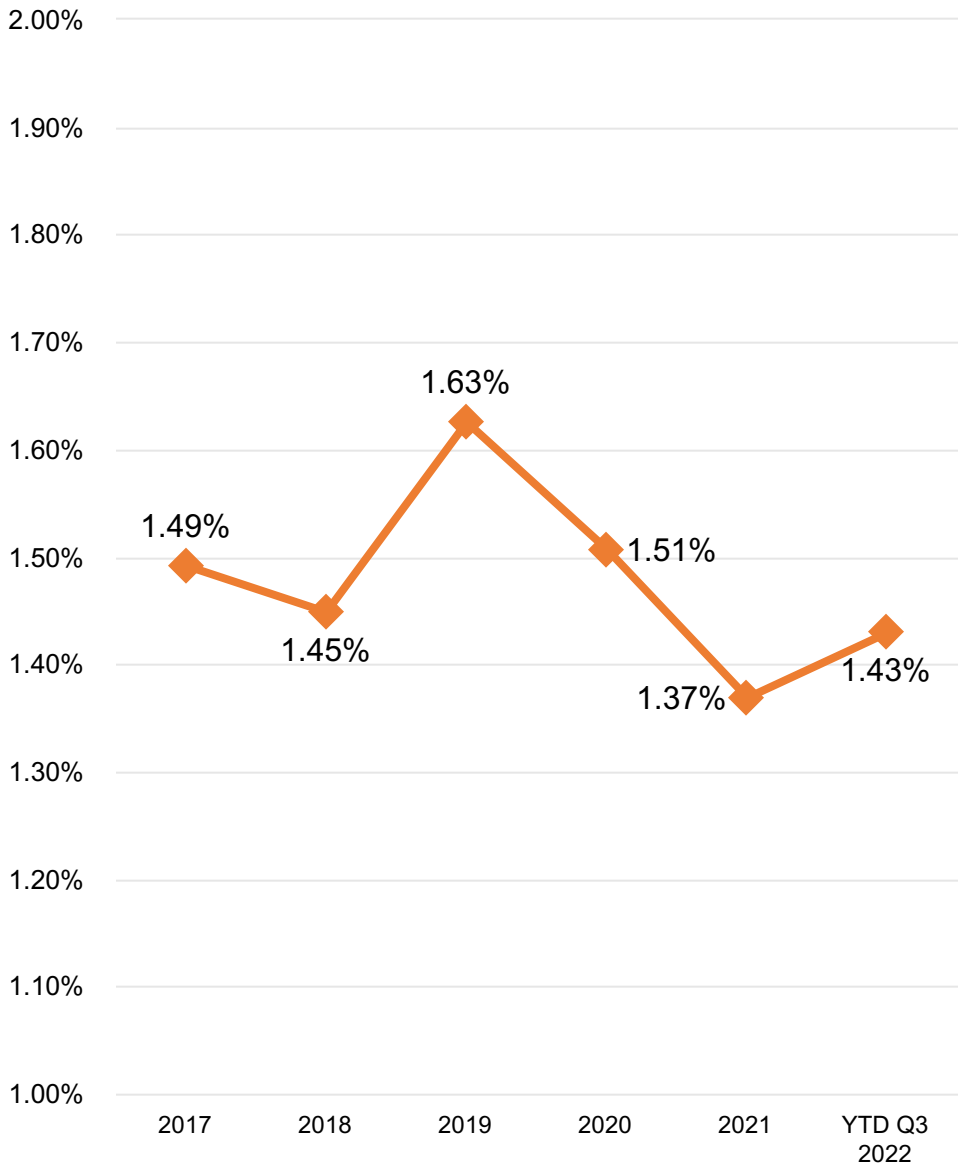




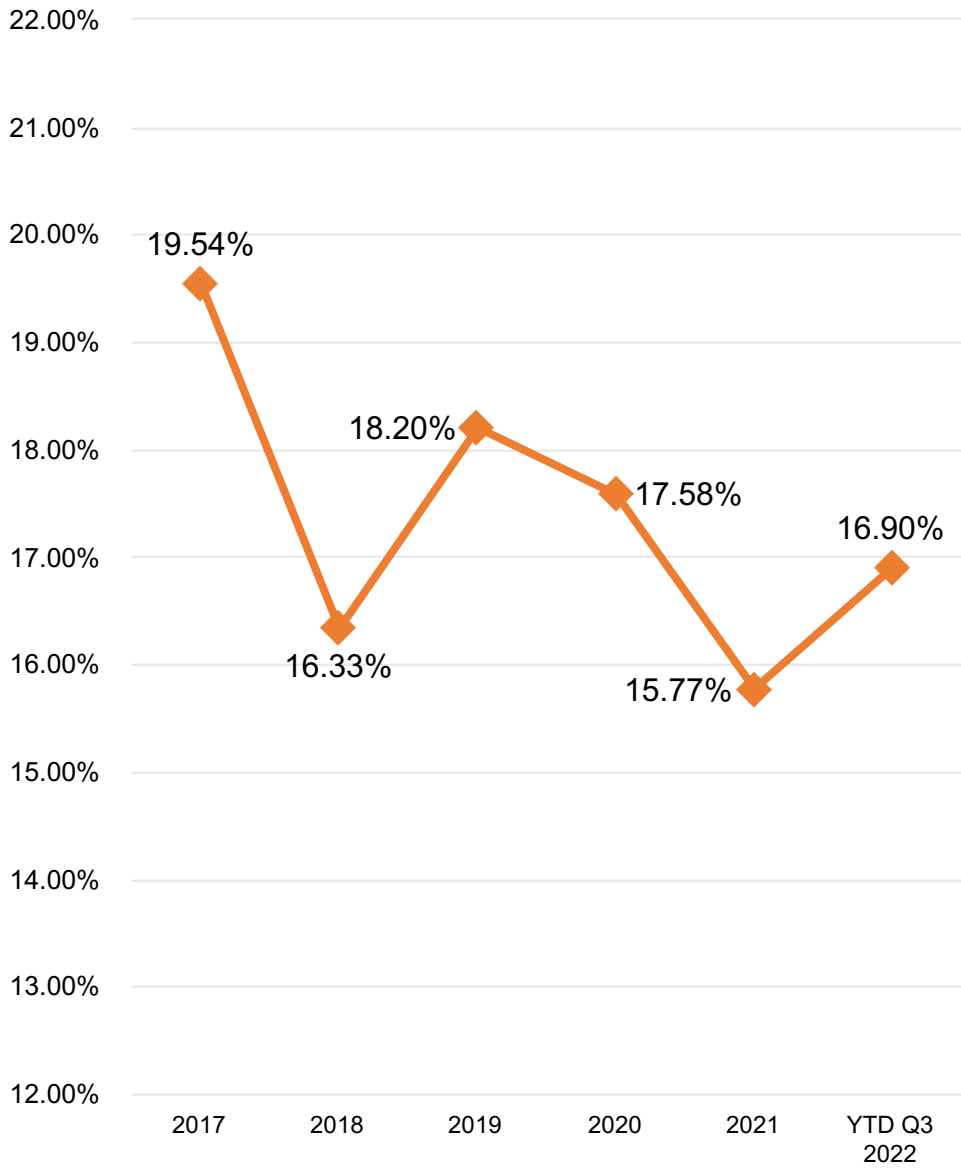
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Assumes no Wealth Management or Insurance acquisitions.

Core PTPP- NCO ROAA & ROTE

Core PTPP-NCO ROAA[1]



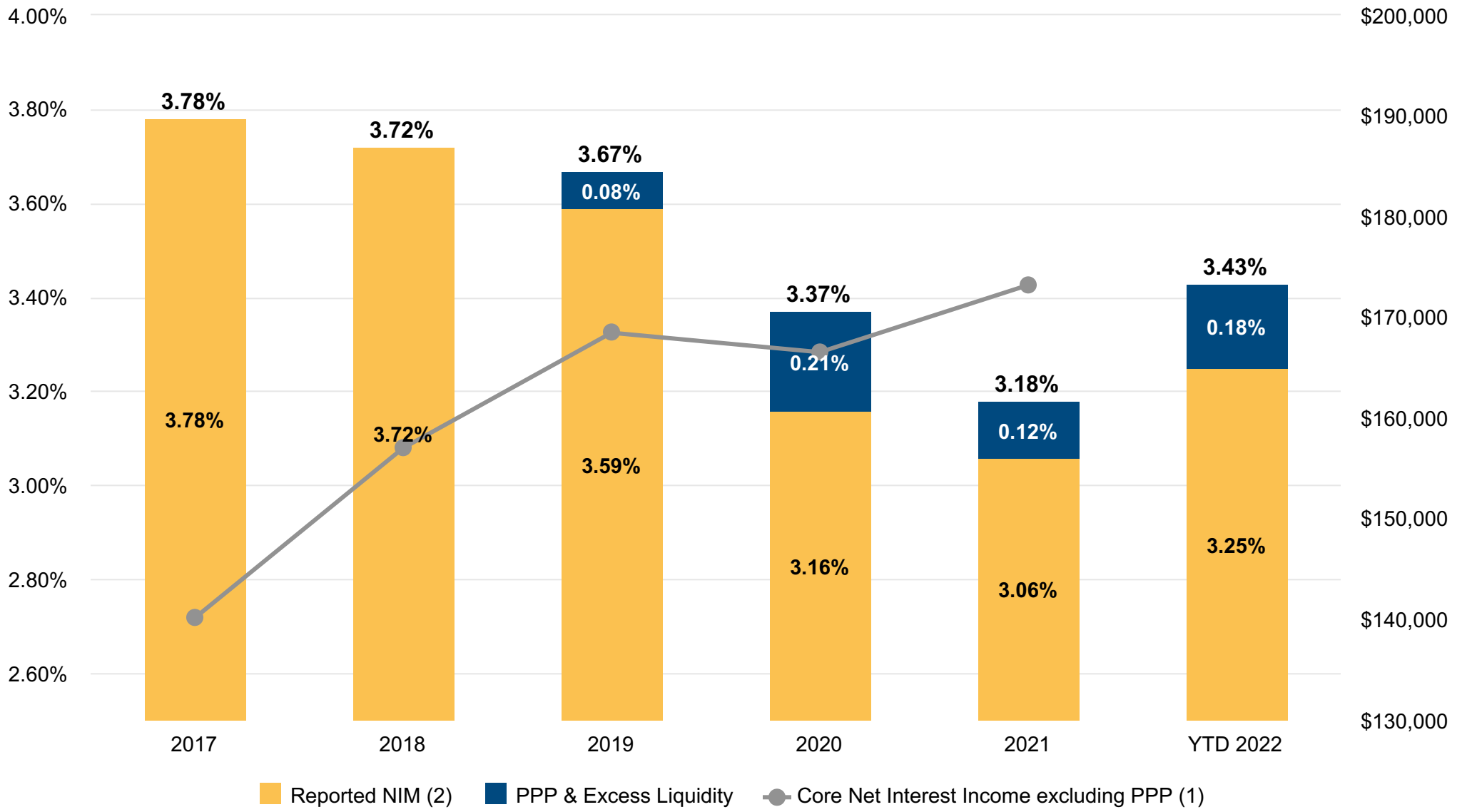
Core PTPP-NCO ROTE[1]



1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

Net Interest Income (Slightly Asset Sensitive)

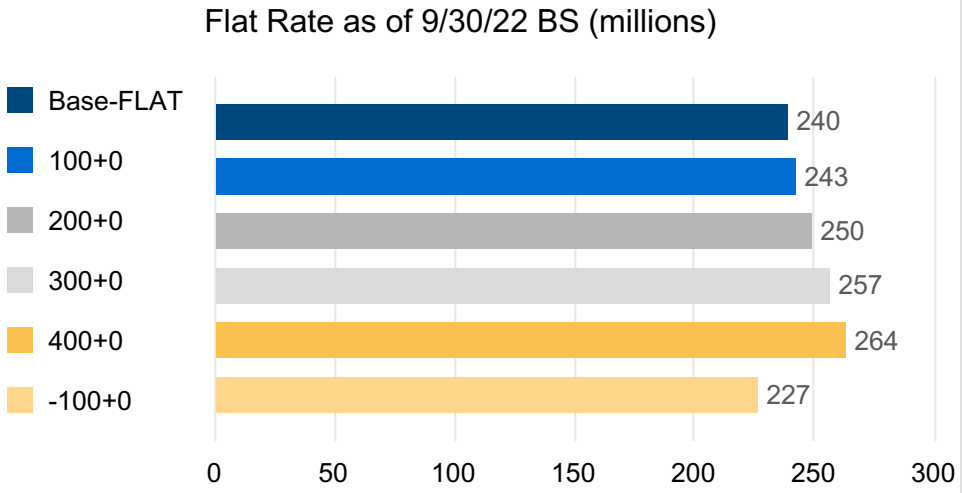
Core Net Interest Margin



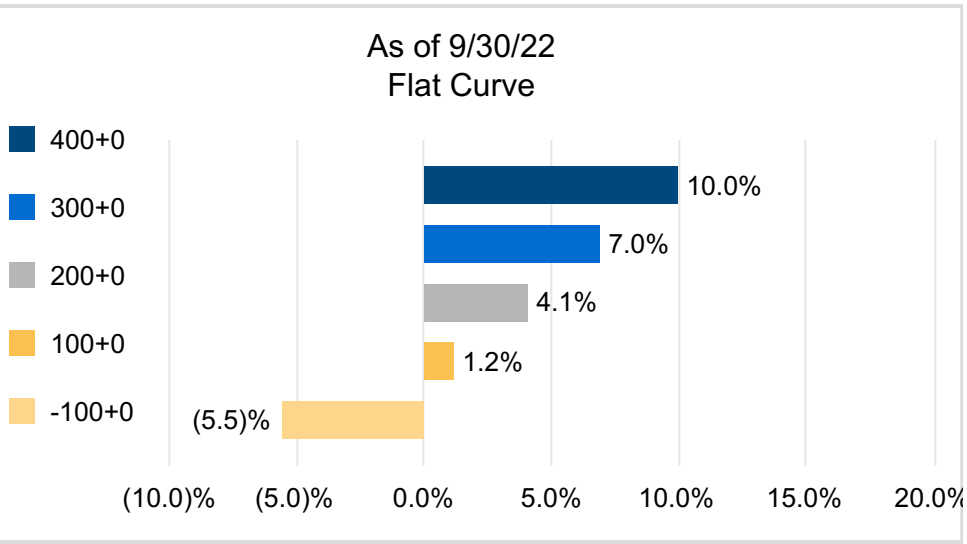
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Pro forma tax equivalent margin calculation excludes purchase accounting accretion and is based upon a pro forma 21% tax rate for all periods presented

Asset Sensitivity

Net Interest Income Simulations



Change in NII %



Loan Growth (Q4 2019 to Q3 2022) [1]

Loan Growth
$1.5B

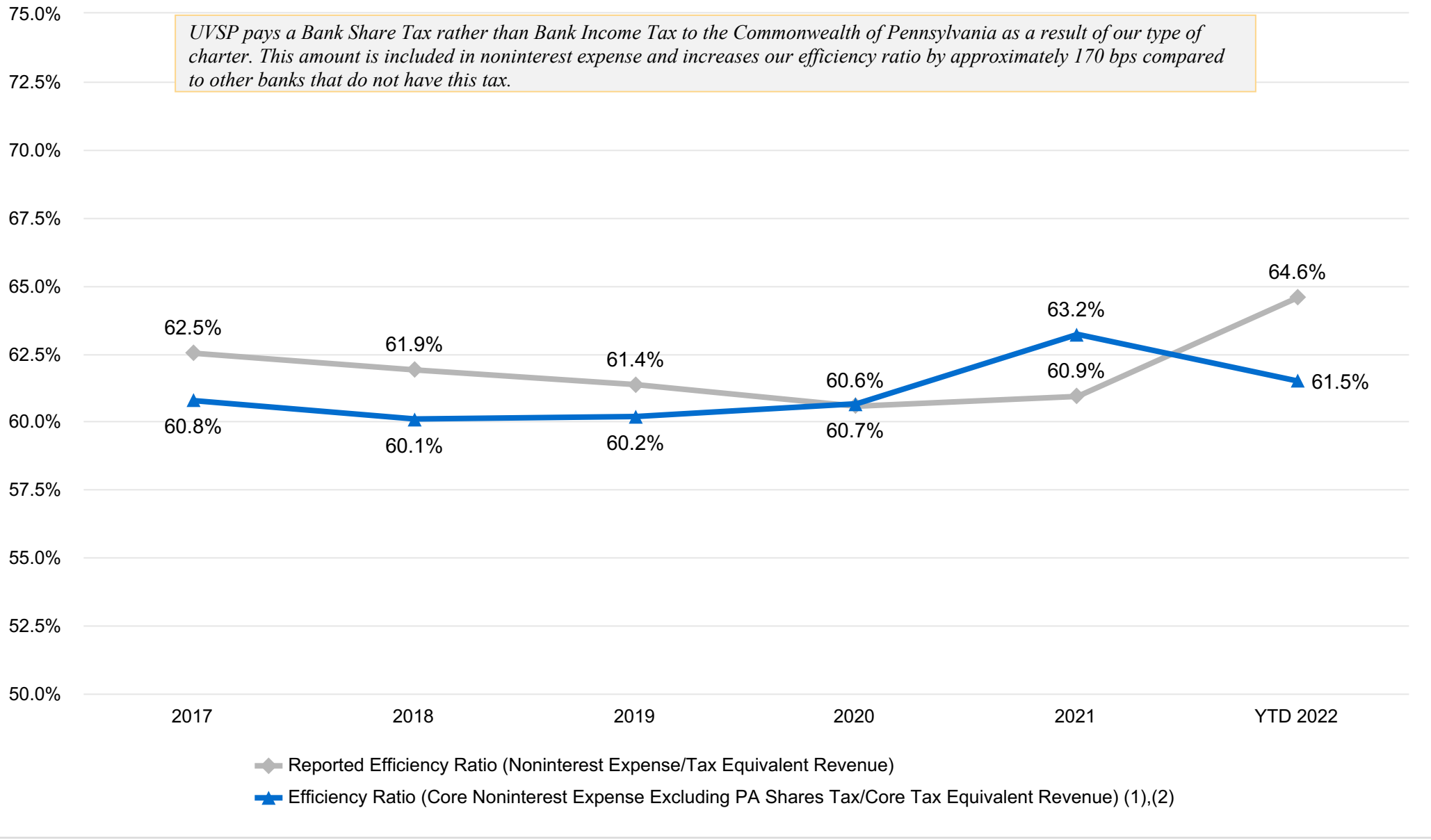
Cumulative Annual Growth Rate
11.0%

Variable Loans
42%
(35% of total portfolio as of 9/30/22)

1. Excludes PPP Loans

Efficiency Ratio

UVSP pays a Bank Share Tax rather than Bank Income Tax to the Commonwealth of Pennsylvania as a result of our type of charter. This amount is included in noninterest expense and increases our efficiency ratio by approximately 170 bps compared to other banks that do not have this tax.

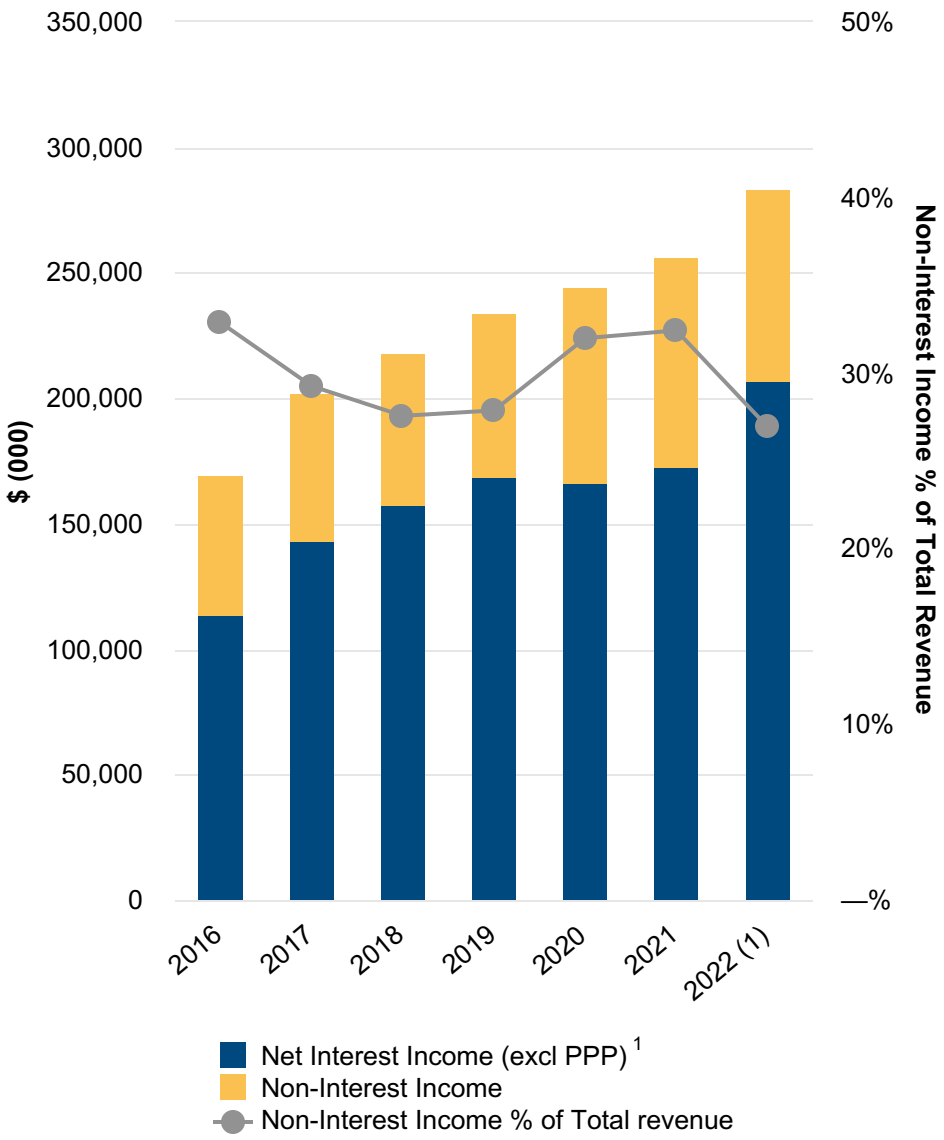


UVSP's effective tax rate would be approximately 400 bps higher if the Bank Shares Tax was included in income tax expense.

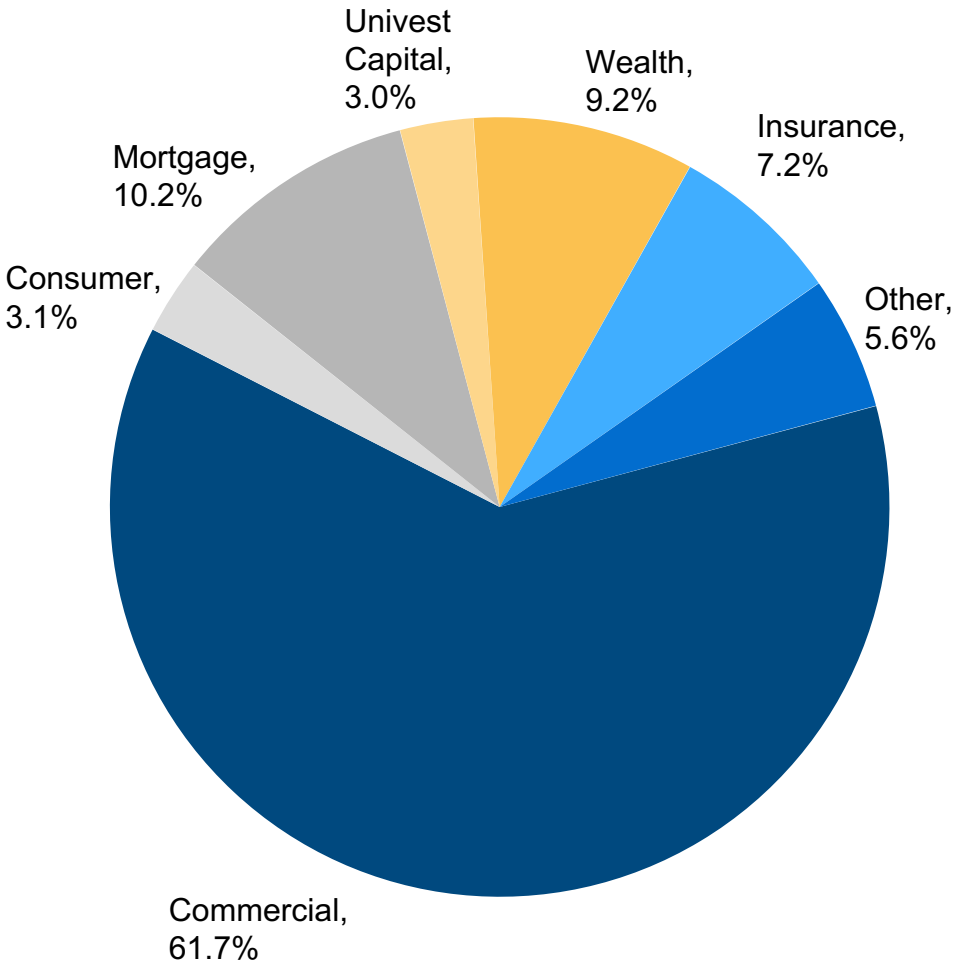
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Based upon a pro forma 21% tax rate for all periods presented.

Revenue (excluding PPP impact)

Revenue

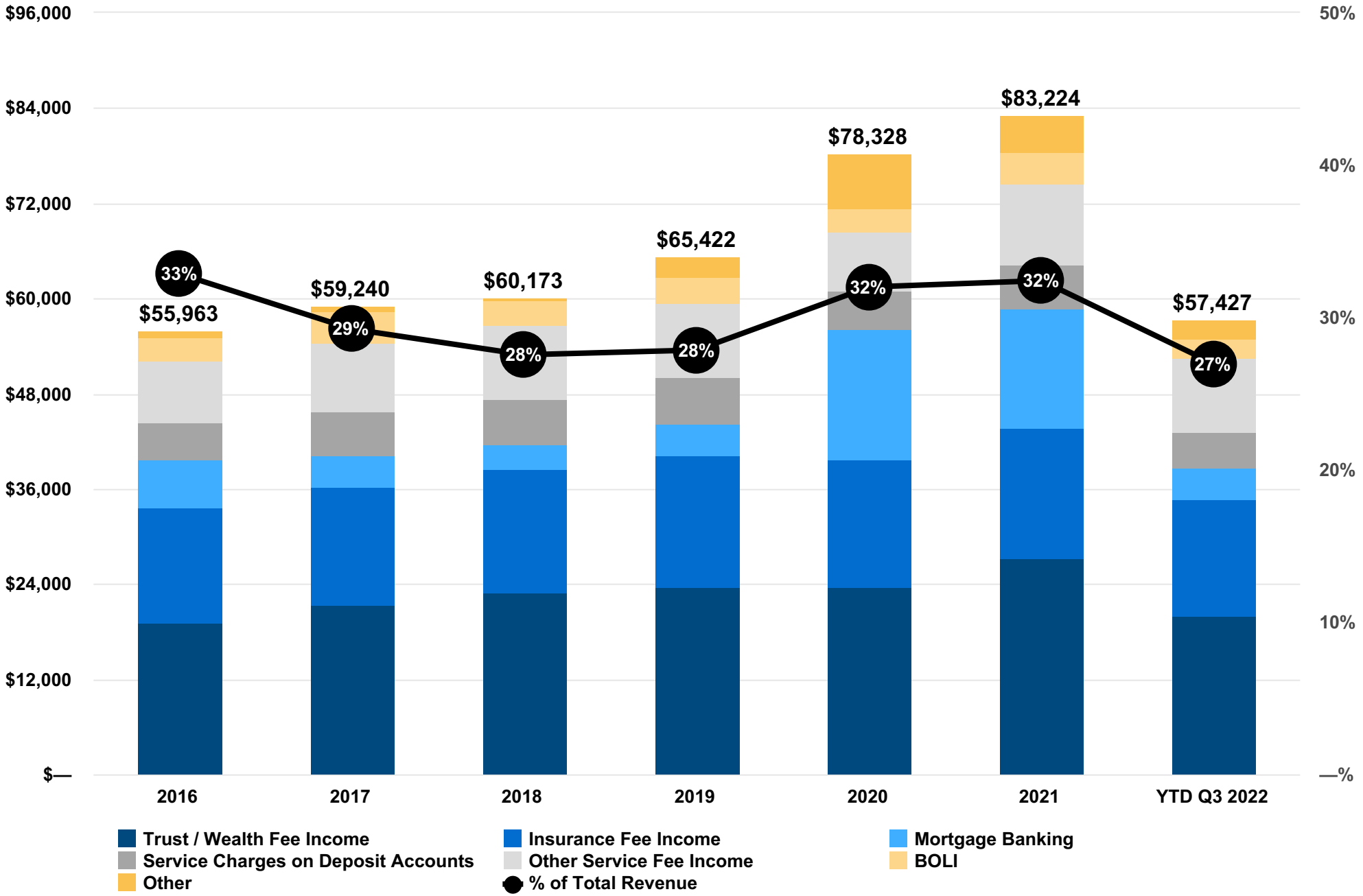


Revenue by Line of Business (YTD Q3 2022)



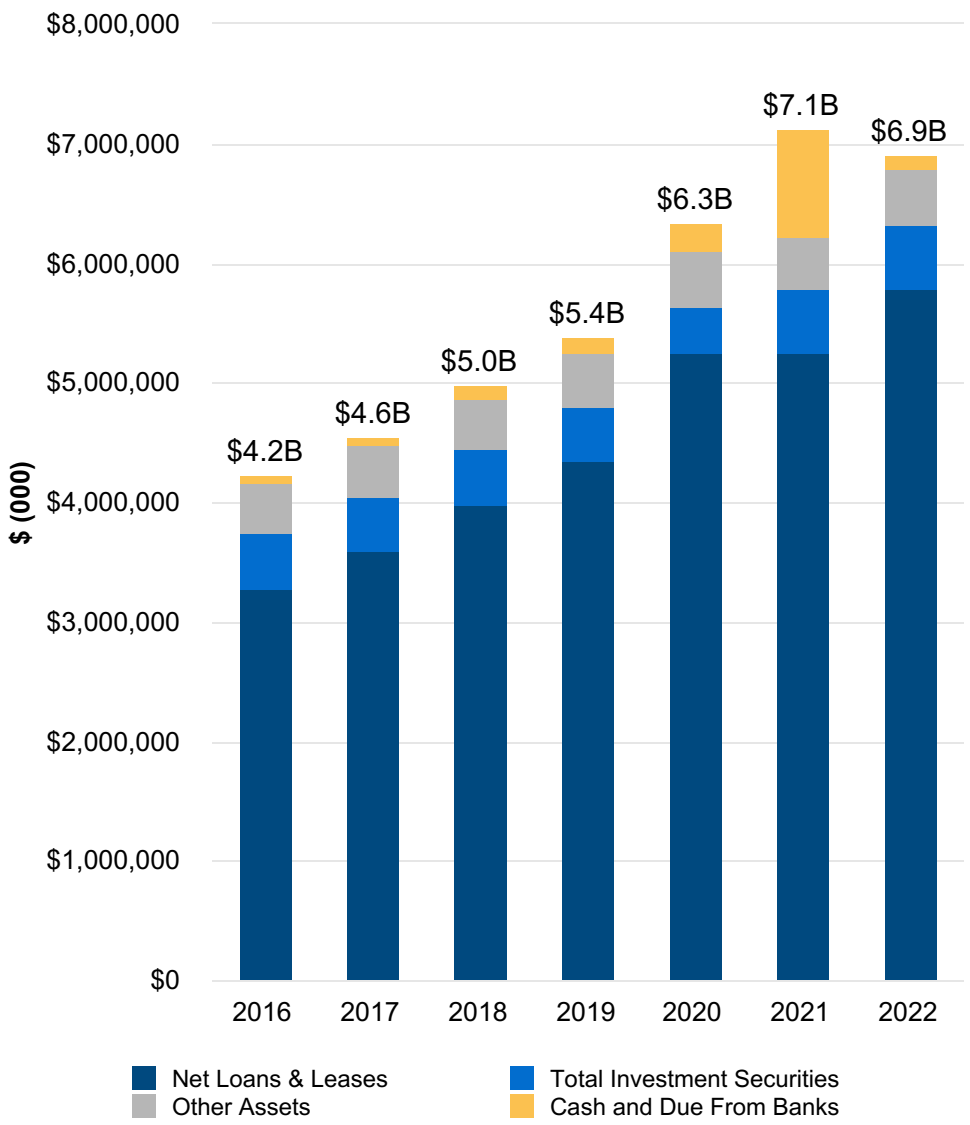
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. 2022 is a pro forma annualized figure - (YTD Q3/3x4)

Fee Income


$96,000
$84,000
$72,000
$60,000
$48,000
$36,000
$24,000
$12,000
$—
50%
40%
30%
20%
10%
—%
$55,963
$59,240
$60,173
$65,422
$78,328
$83,224
$57,427
33%
29%
28%
28%
32%
32%
27%
2016
2017
2018
2019
2020
2021
YTD Q3 2022
Trust / Wealth Fee Income
Insurance Fee Income
Mortgage Banking
Service Charges on Deposit Accounts
Other Service Fee Income
BOLI
Other
% of Total Revenue

Assets and Loans

Assets



Loans by Segment (excluding PPP)

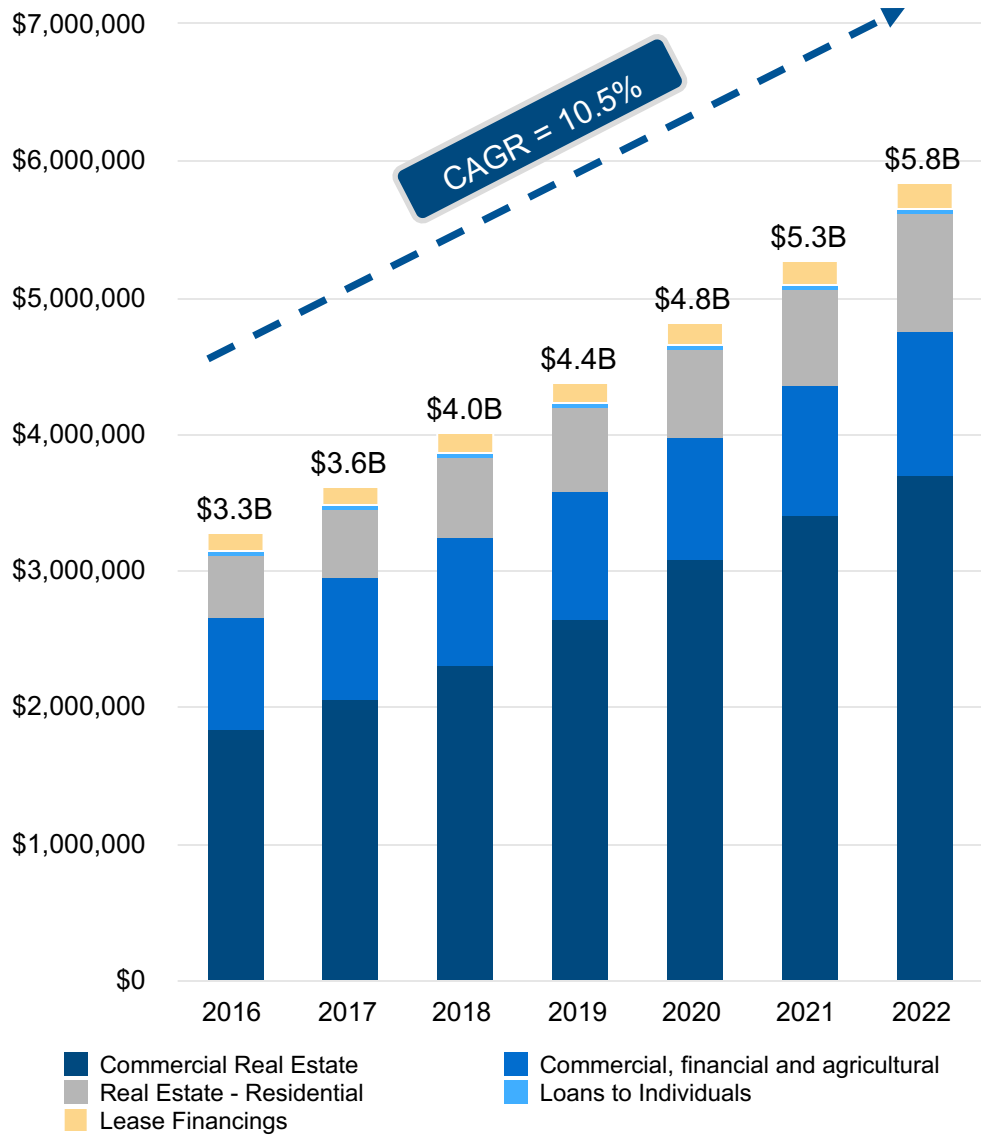
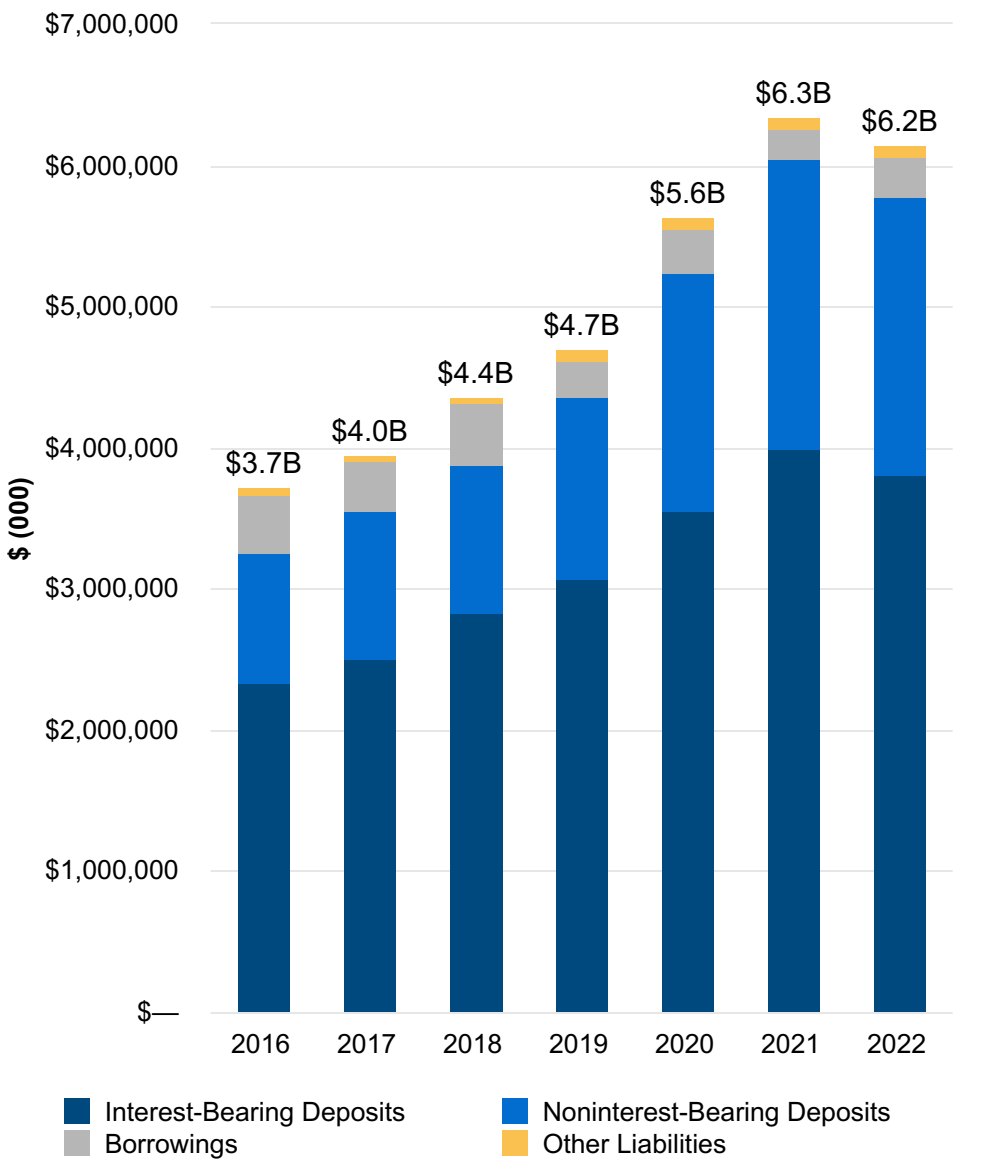


Chart data as of December 31 except for 2022 (9/30)
Assets Excluding PPP Loans: 2020 = $5.9B, 2021 = $7.1B and 2022 = $6.9B

Liabilities and Deposits

Liabilities



Deposits

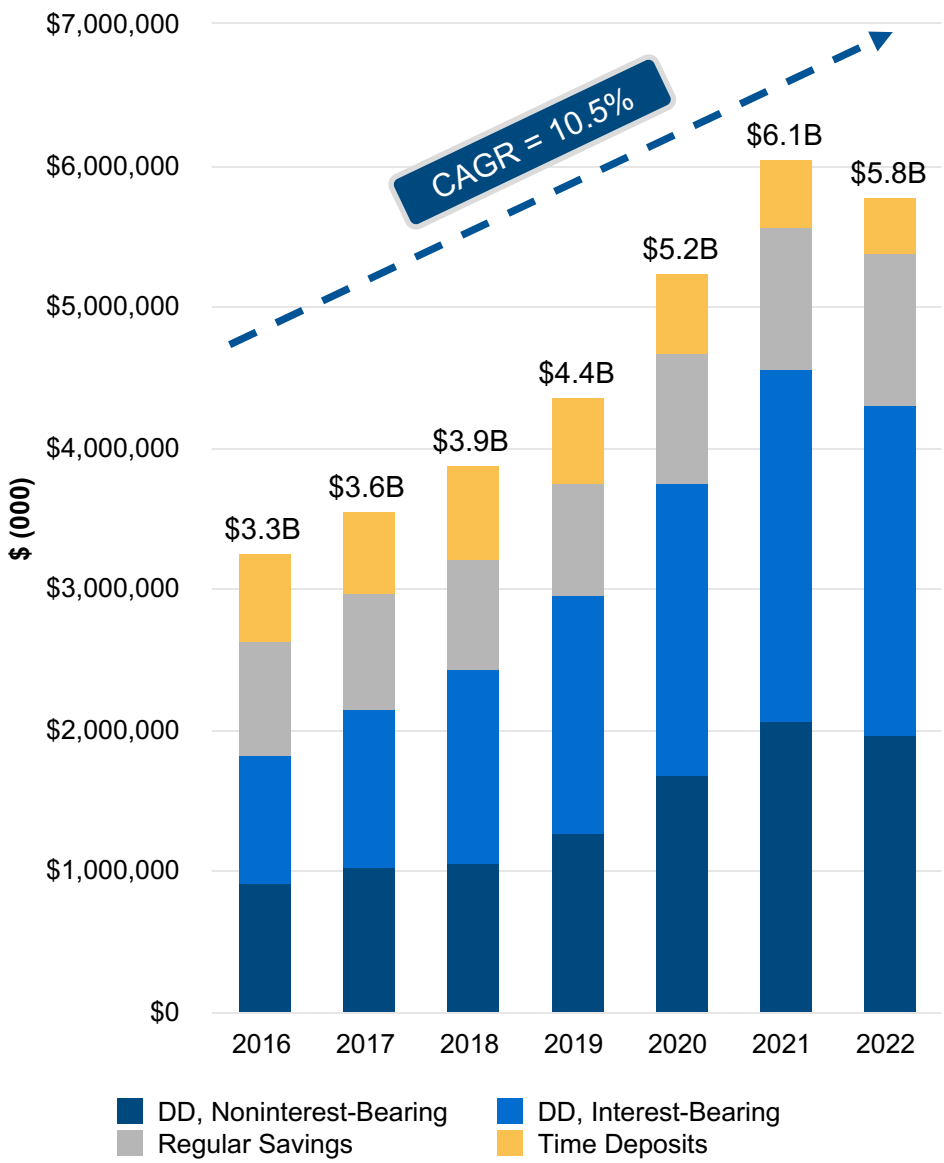
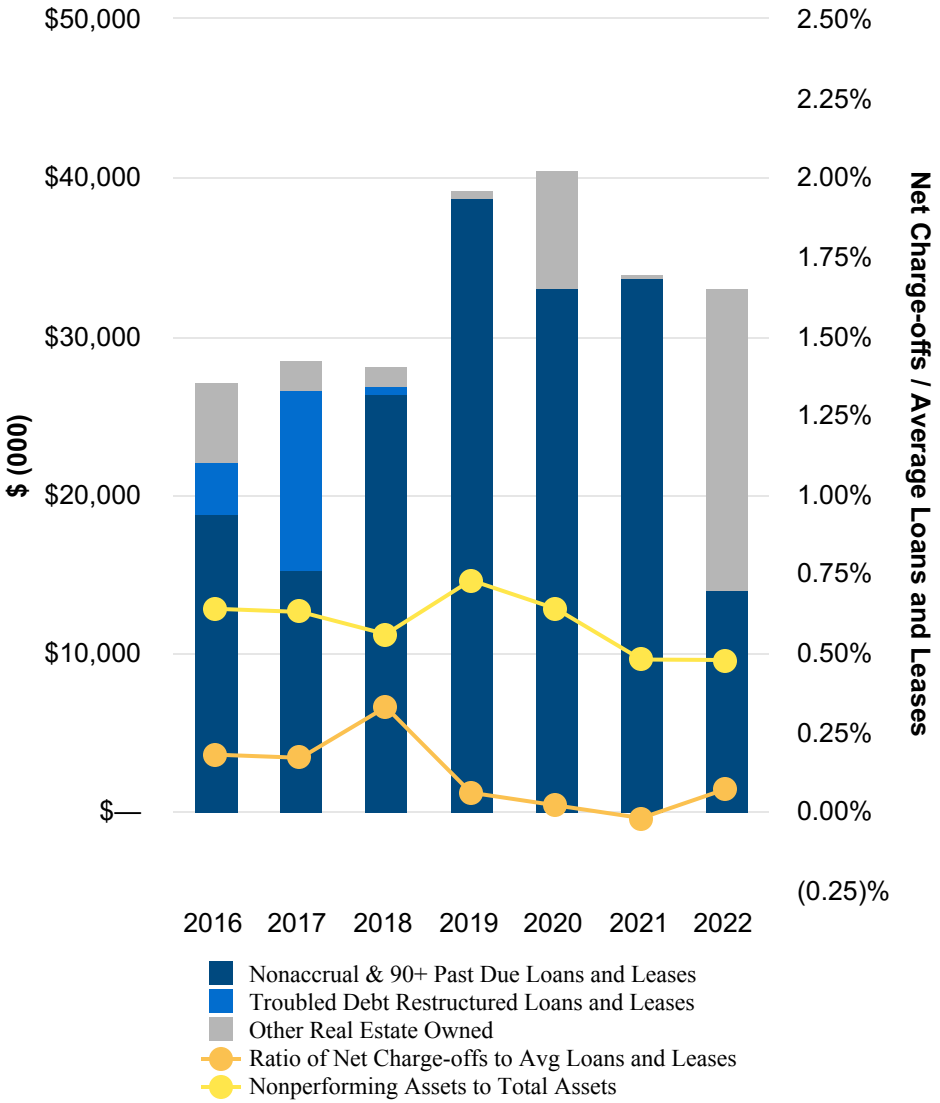


Chart data as of December 31 except for 2022 (9/30)

Stable Asset Quality

Nonperforming Assets



Nonaccrual Loans & Leases

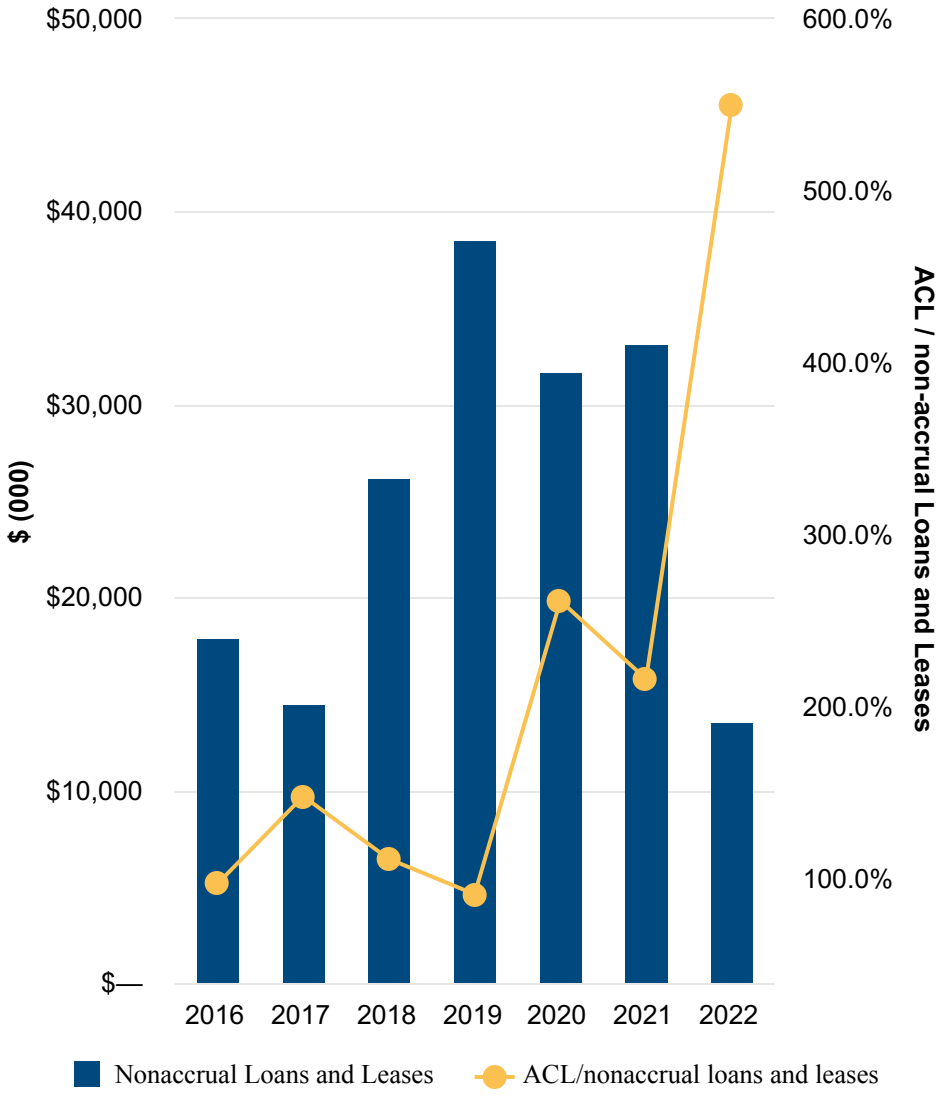
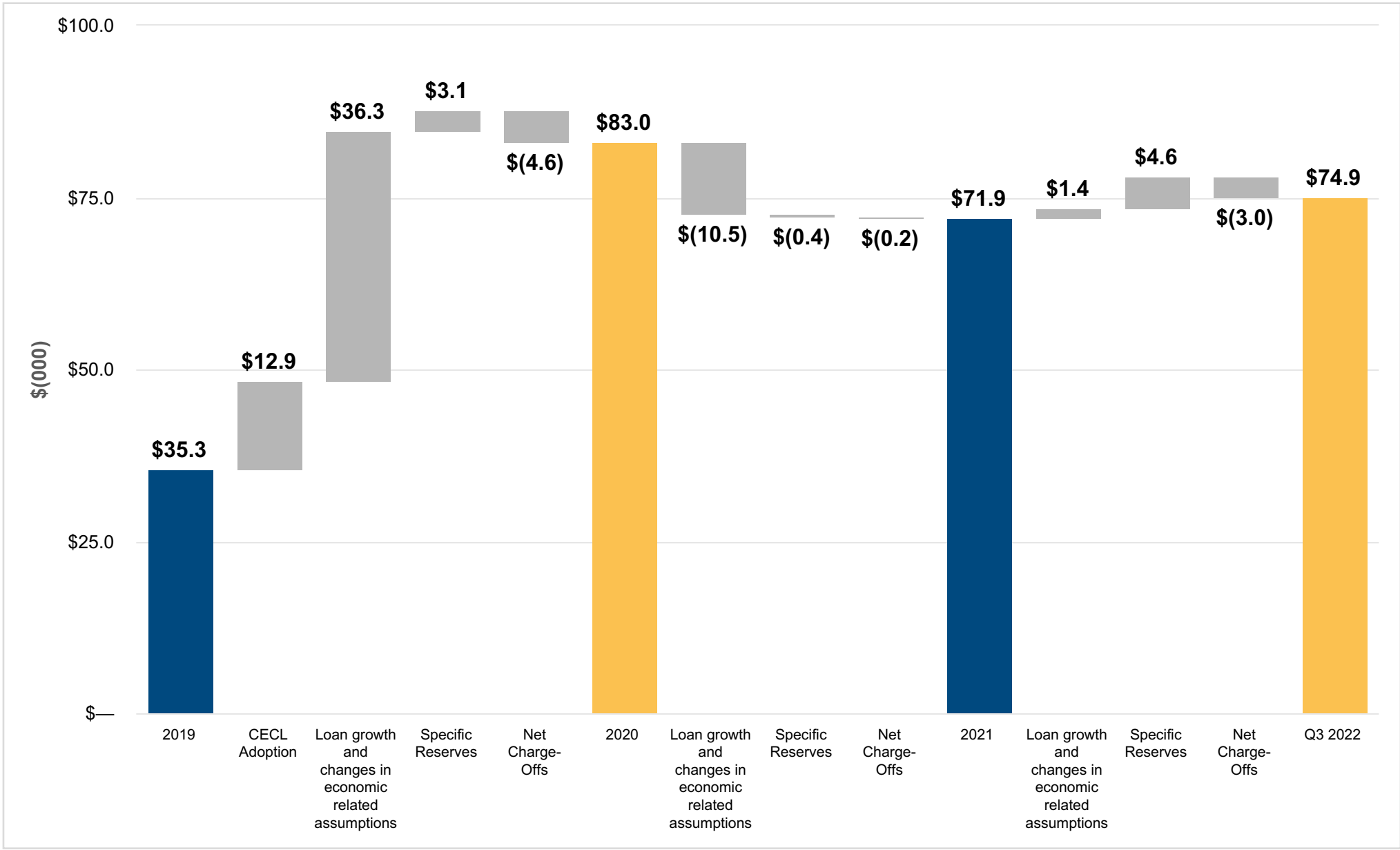


Chart data as of December 31 except for 2022 (9/30)

Current Expected Credit Loss (CECL)[1]



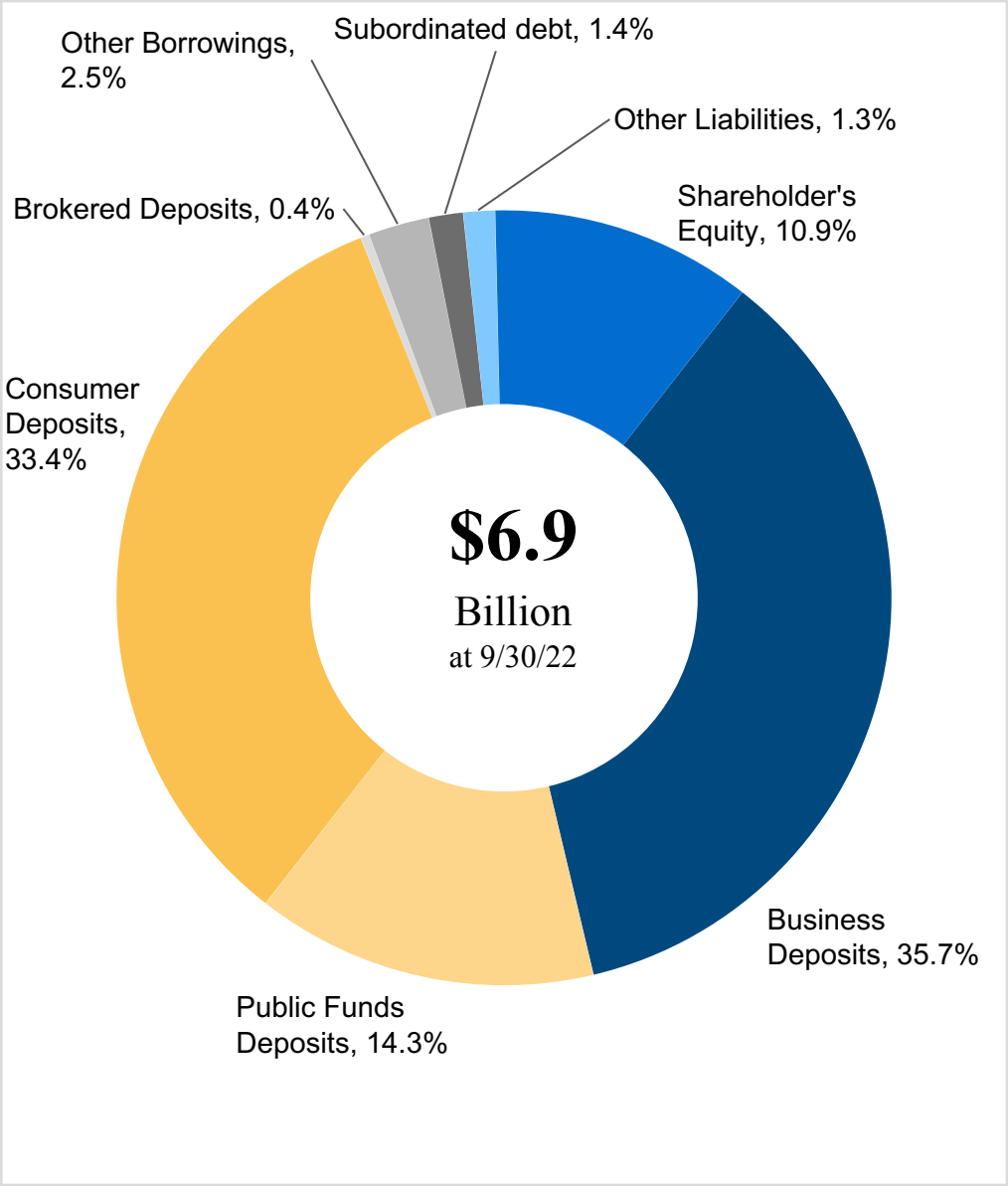
Coverage Ratio: 0.85% → 1.10% → 1.72% → 1.36% → 1.28%

1. Reflects the current expected credit loss for loans and leases only; excludes the current expected credit loss for investment securities and unfunded commitments

LIQUIDITY AND CAPITAL

Liquidity and Capital

Liabilities & Shareholders' Equity



Borrowing Sources – as of 9/30/22

	Balance	Remaining Capacity
FHLB - Pittsburgh	$ 123.8	$ 1,863.3
Federal Fund Lines (10 Lenders)*	40.0	370.0
FRB - Philadelphia	—	89.4
Univest Financial Corp. LOC [1]	—	10.0
Total	$ 163.8	$ 2,332.7

*Uncommitted lines ranging from $20mm to $150mm

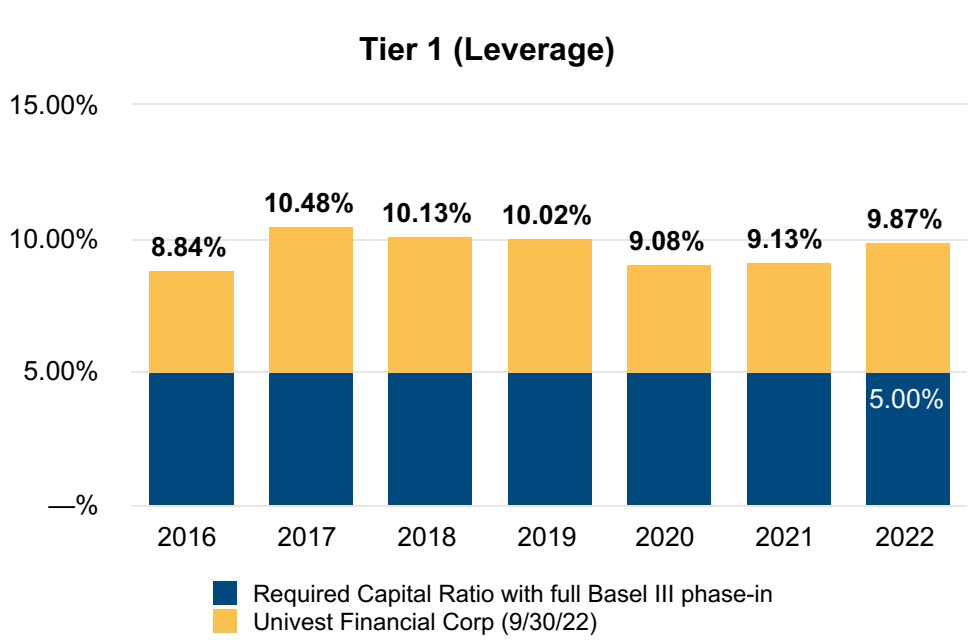
Wholesale Term Funding Maturities – as of 9/30/22

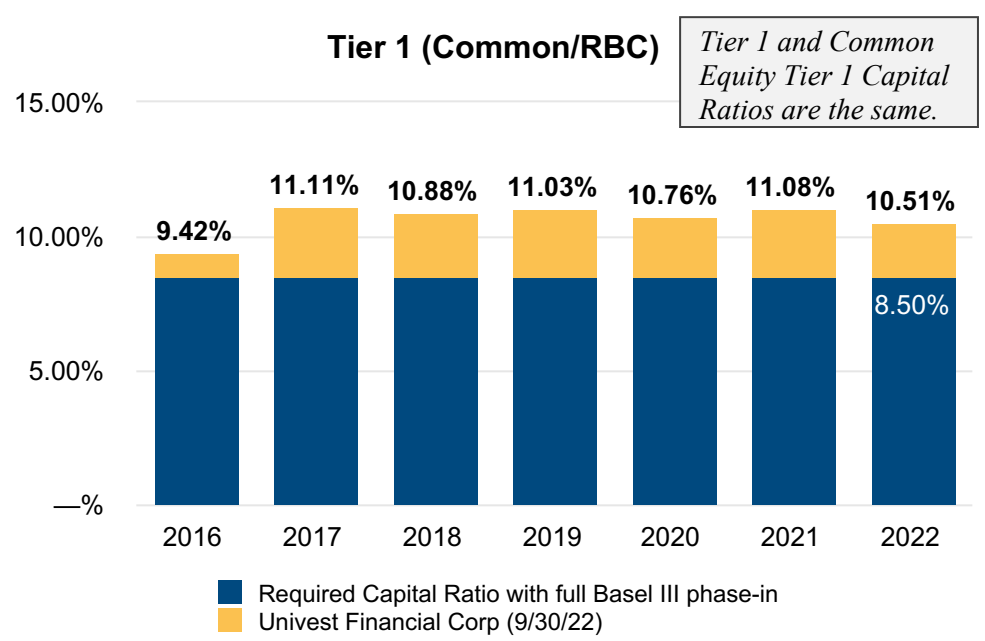
Period	Amount
2022	$ —
2023	35.2
2024	60.0
Total	$ 95.2

All data in millions, as of 9/30/22

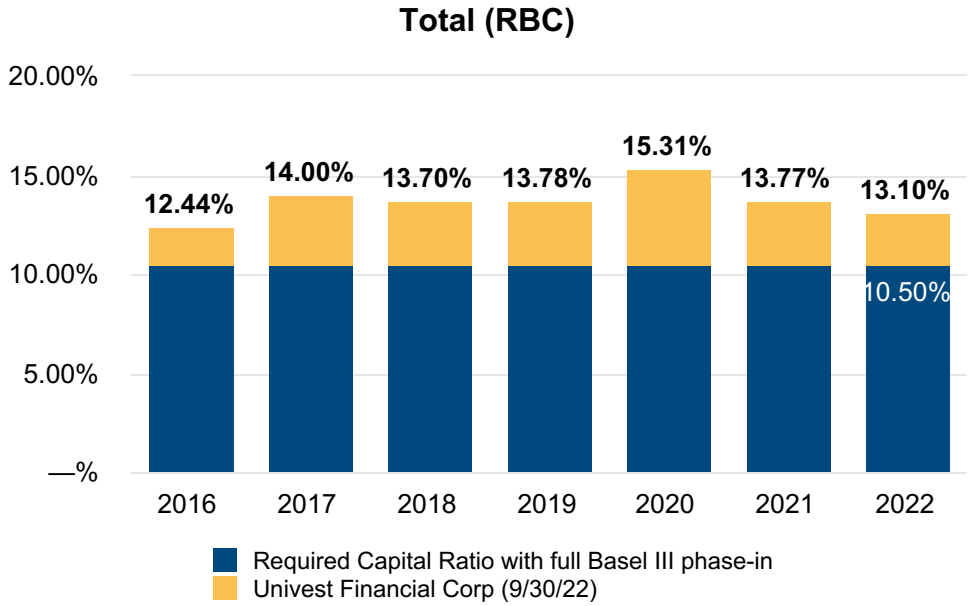
1. Holding Company Line of Credit with 3rd Party Financial Institution

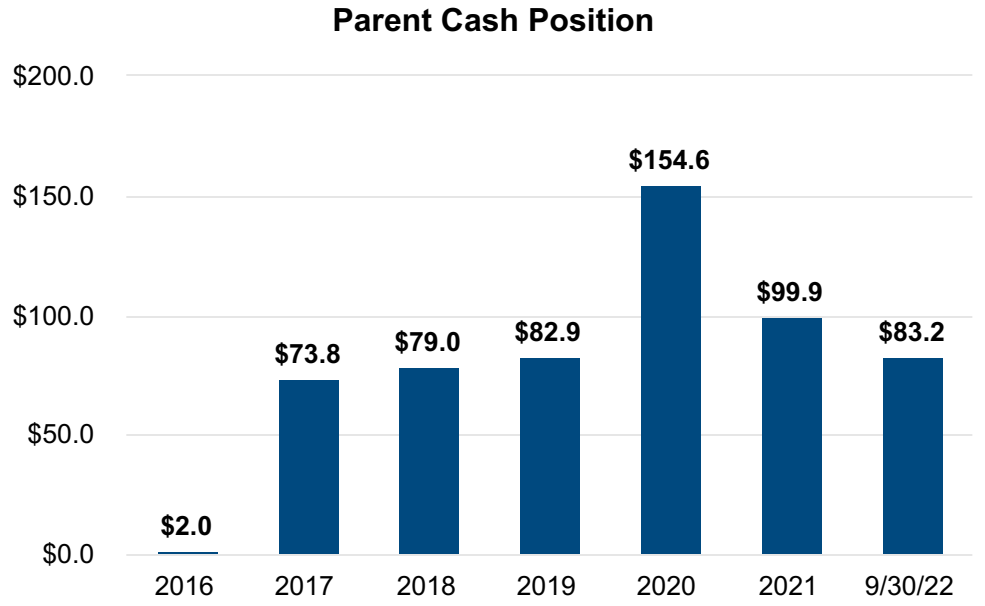
Strong Capital Ratios Provide for Operating Flexibility





Tier 1 and Common Equity Tier 1 Capital Ratios are the same.





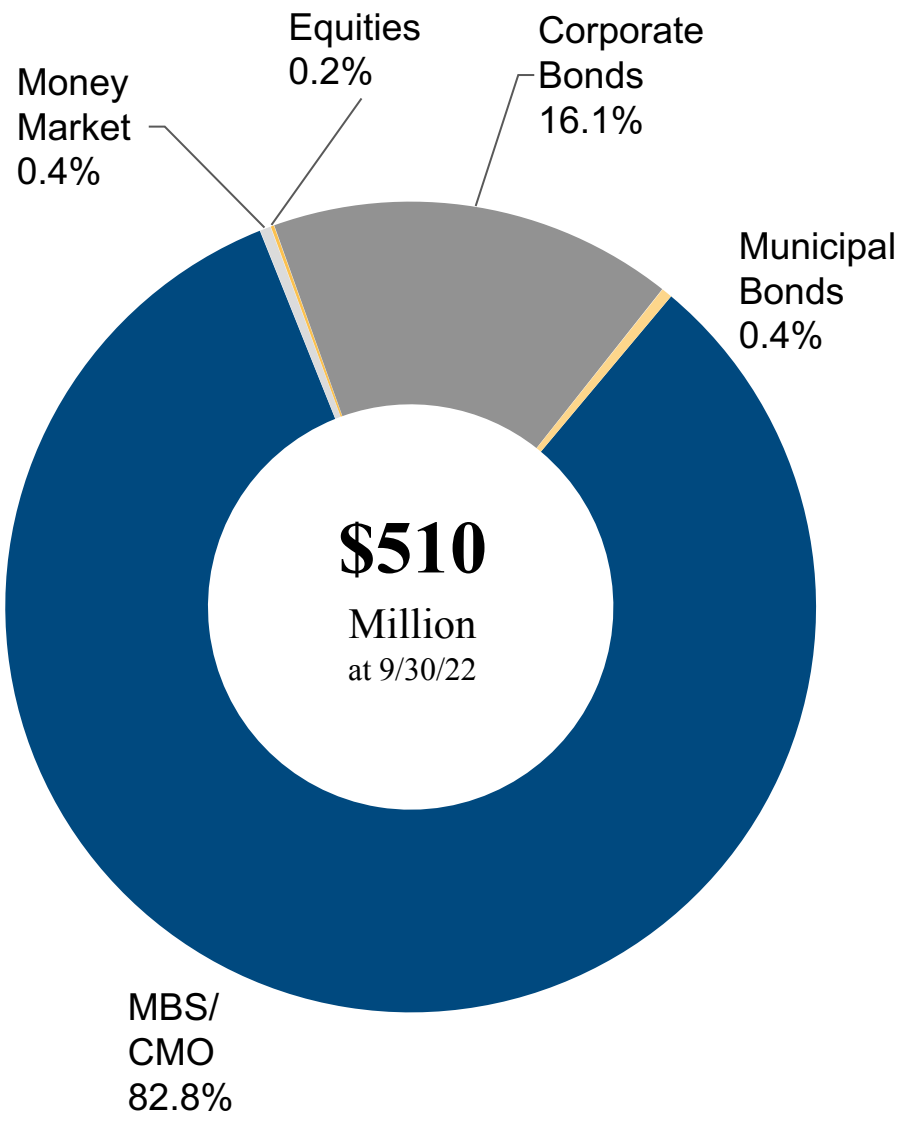
Largest Deposit Relationships [1] – As of 9/30/22

Deposits Rank	Type	Balance (000s)	Weighted Avg Rate
1	Public Funds	210,478	3.22%
2	Bus/Corp	73,581	0.00%
3	Public Funds	50,274	2.79%
4	Public Funds	44,467	2.61%
5	Public Funds	42,083	3.25%
6	Public Funds	40,612	3.25%
7	Public Funds	37,293	0.20%
8	Bus/Corp	35,704	0.00%
9	Public Funds	35,076	3.25%
10	Public Funds	34,043	3.25%
11	Public Funds	33,977	3.19%
12	Bus/Corp	28,182	0.29%
13	Bus/Corp	27,434	0.05%
14	Public Funds	24,092	3.25%
15	Public Funds	24,068	3.25%
16	Public Funds	23,590	0.10%
17	Public Funds	23,568	3.25%
18	Public Funds	22,312	3.25%
19	Public Funds	20,056	2.32%
20	Personal	19,916	2.39%

1. Excludes Brokered Deposits and CD's

Investments

Investment Portfolio



Investment Portfolio Details

Municipal Bonds (in millions)

Moody's Rating	
Aaa	1.0
Aa3	—
Aa2	—
A1	—
A2	—
N/A	1.3
Total	2.3

State	
PA	1.3
TN	1.0
Total	2.3

S&P Rating	
AAA	1.0
AA	1.3
NR	—
N/A	—
Total	2.3

Type	
GO	2.3
REV	—
Total	2.3

Corporate Bonds (in millions)

Moody's Rating	
Aa3	1.0
Aa2	1.5
Aa1	—
Aaa	0.5
A3	13.9
A2	25.8
A1	39.0
Baa2	—
Baa1	—
WR	—
N/A	10.0
Total	91.7

LOAN PORTFOLIO DETAIL AND CREDIT OVERVIEW

Loan & Lease Detail (excluding PPP)

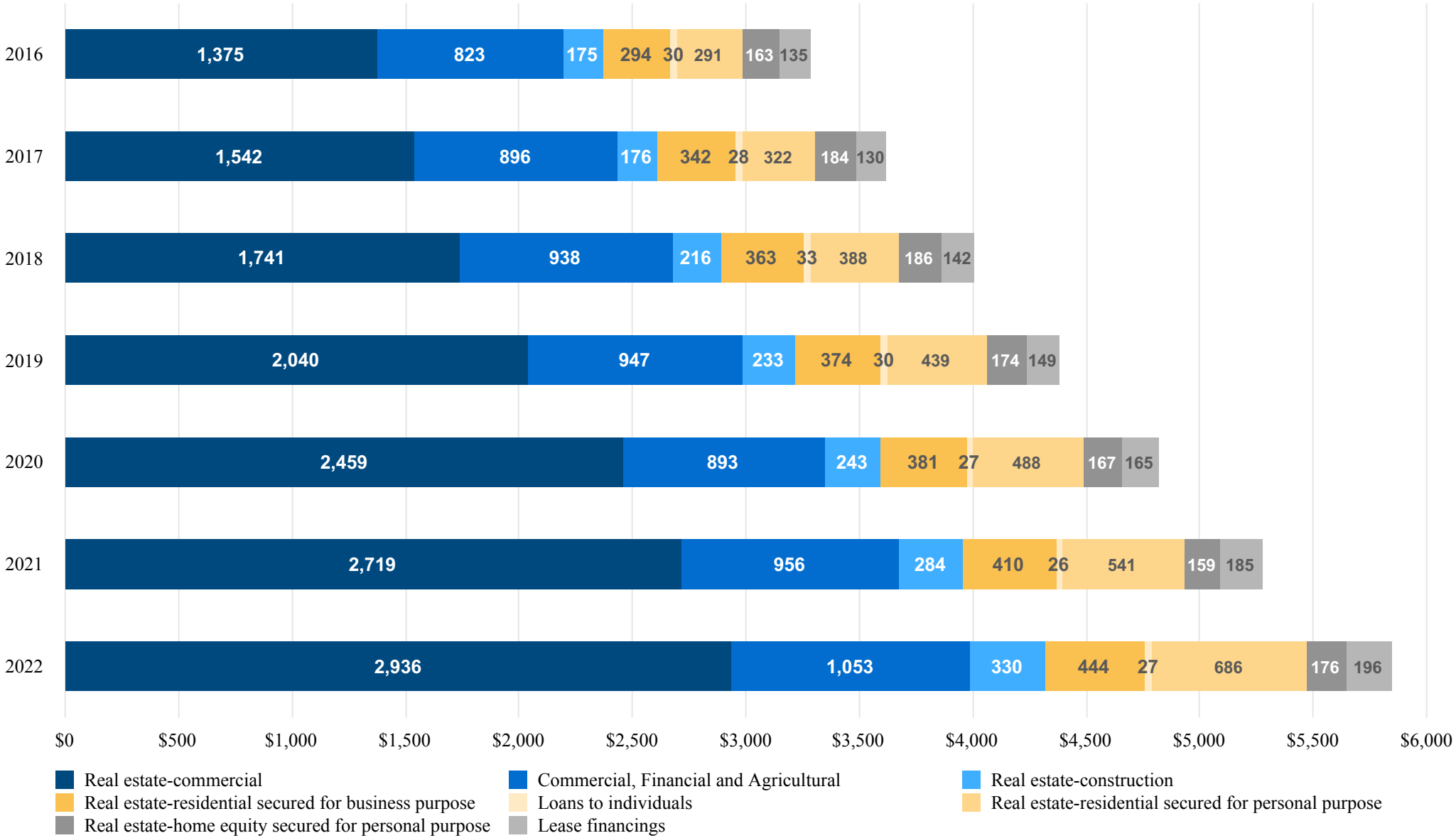


Chart Data is as of December 31 except for 2022 (9/30)
($5.8 billion at 9/30/22 excluding PPP)

Largest Loan Exposures – As of 9/30/22

Commercial Real Estate and Residential Real Estate Secured for Business Purposes
$3,710M | Avg Loan Size $599K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	CRE - Industrial/Warehouse	Pass	$ 44,578	Southeastern PA
2	CRE - Mixed Use	Pass	$ 39,500	Southeastern PA
3	Real Estate Development	Pass	$ 39,474	Southeastern PA
4	CRE - Mixed Use	Pass	$ 35,396	Central PA
5	Real Estate Development	Pass	$ 34,586	New Jersey
6	New Car Dealers	Pass	$ 33,628	Southeastern PA
7	CRE - Office	Pass	$ 31,426	Southeastern PA
8	CRE - Office	Pass	$ 31,387	Southeastern PA
9	CRE - Multi Family	Pass	$ 30,970	New Jersey
10	Repair & Maintenance	Pass	$ 30,809	Central PA

Commercial & Industrial
$1,053M | Avg Loan Size $340K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Rental and Leasing Services	Pass	$ 45,000	New Jersey
2	Private Equity Investment Group	Pass	$ 42,500	Southeastern PA
3	Automotive Parts and Accessories Stores	Pass	$ 40,000	Southeastern PA
4	Trust, Estates and Agency Accounts	Pass	$ 40,000	Central PA
5	Poultry Farms	Pass	$ 36,022	Central PA
6	Private Equity Investment Group	Pass	$ 35,000	Southeastern PA
7	Real Estate Lenders	Pass	$ 32,581	Southeastern PA
8	Health Care & Home Care Products	Pass	$ 31,343	New York
9	Truck Transportation	Pass	$ 31,135	New Jersey
10	Speciality Finance Lending	Pass	$ 30,000	New York

Equipment Finance
$196M | Avg Balance per Account $38K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Storage Facility	---N/A---	$ 3,107	New Jersey
2	Regional Police		$ 2,790	Pennsylvania
3	Fire Department		$ 1,307	New Jersey
4	School District		$ 1,206	New Jersey
5	School District		$ 1,198	New Jersey
6	Regional Police		$ 1,119	Pennsylvania
7	Medical		$ 914	New Jersey
8	Livery		$ 901	Pennsylvania
9	Construction		$ 796	Texas
10	School District		$ 784	New Jersey

Consumer Loans
$943M | Avg Loan Size $368K (Res Mtg) / $55K (HE) / $24K (Cons)

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	1-4 Family Residential	---N/A---	$ 6,508	Florida
2	1-4 Family Residential		$ 3,202	Florida
3	1-4 Family Residential		$ 3,104	New Jersey
4	1-4 Family Residential		$ 2,841	New Jersey
5	1-4 Family Residential		$ 2,808	New Jersey
6	1-4 Family Residential		$ 2,719	Pennsylvania
7	1-4 Family Residential		$ 2,701	New Jersey
8	Consumer Inst - Rev SBLOC		$ 2,609	Pennsylvania
9	1-4 Family Residential		$ 2,556	Pennsylvania
10	1-4 Family Residential		$ 2,488	Pennsylvania

Loan Portfolio Overview – As of 9/30/22

Industry Description	Total Outstanding Balance (excl PPP)	% of Commercial Loan Portfolio
CRE - Retail	$ 378,087	7.9 %
Animal Production	332,130	7.0
CRE - Multi-family	263,698	5.5
CRE - 1-4 Family Residential Investment	249,149	5.2
CRE - Office	201,659	4.2
CRE - Industrial / Warehouse	185,952	3.9
Hotels & Motels (Accommodation)	170,627	3.6
Nursing and Residential Care Facilities	168,576	3.5
Education	155,122	3.3
Specialty Trade Contractors	147,227	3.1
Homebuilding (tract developers, remodelers)	133,902	2.8
Motor Vehicle and Parts Dealers	113,639	2.4
Merchant Wholesalers, Durable Goods	108,825	2.3
CRE - Medical Office	105,744	2.2
CRE - Mixed-Use - Residential	105,702	2.2
Crop Production	91,597	1.9
CRE - Mixed-Use - Commercial	85,172	1.8
Food Manufacturing	84,131	1.8
Wood Product Manufacturing	75,768	1.6
Rental and Leasing Services	74,514	1.6
Administrative and Support Services	73,558	1.5
Religious Organizations, Advocacy Groups	73,091	1.5
Merchant Wholesalers, Nondurable Goods	70,679	1.5
Food Services and Drinking Places	70,498	1.5
Personal and Laundry Services	60,651	1.3
Fabricated Metal Product Manufacturing	56,640	1.2
Repair and Maintenance	56,623	1.2
Miniwarehouse / Self-Storage	56,279	1.2
Truck Transportation	50,969	1.1
Industries with >$50 million in outstandings	**$ 3,800,209**	**79.8 %**
Industries with <$50 million in outstandings	$ 962,480	20.2 %
Total Commercial Loans	**$ 4,762,689**	**100.0 %**

Consumer Loans and Lease Financings	Total Outstanding Balance
Real Estate-Residential Secured for Personal Purpose	$ 685,771
Real Estate-Home Equity Secured for Personal Purpose	175,843
Loans to Individuals	26,679
Lease Financings	196,070
Total Consumer Loans and Lease Financings	**$ 1,084,363**
Total	**$ 5,847,052**

Credit Infrastructure

Approval Process

- Experienced credit team
- Conservative credit culture
- Centralized credit underwriting process
- Significant Management oversight via committee approvals for $5 million or greater



Credit Overview

- Limited single signature lending authority. Joint signature up to $5.0MM, then management level loan committee for the largest exposures.
    - Itemized report of all closed loans of $500K or more reported weekly to Officers Loan Committee.
- Robust independent loan review process, using team based audits with risk based scope.
- Generally, lending is in Pennsylvania, Delaware, New Jersey and Maryland.
- Management of risk appetite through quarterly reporting to Enterprise Risk Committee of the Board ("ERM").
    - In-House commercial concentrations levels vs. policy limits, out of market lending report, largest commercial borrowers, regulatory concentrations vs. risk based capital, CRE regulatory guidance report.
- CRE portfolio trends and market analysis, with stress testing, presented annually to ERM Committee, meeting regulatory expectations for portfolio stress testing.
- Independent departments for appraisal and environmental report ordering, construction loan disbursement and monitoring and loan grading risk assessments.
- Chief Risk Officer (Megan Santana) reports directly to the Board of Directors.

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BANK AND TRUST CO.
Member FDIC

Girard
A UNIVEST WEALTH DIVISION

LINE OF BUSINESS OVERVIEW

UNIVEST®
HOME LOANS

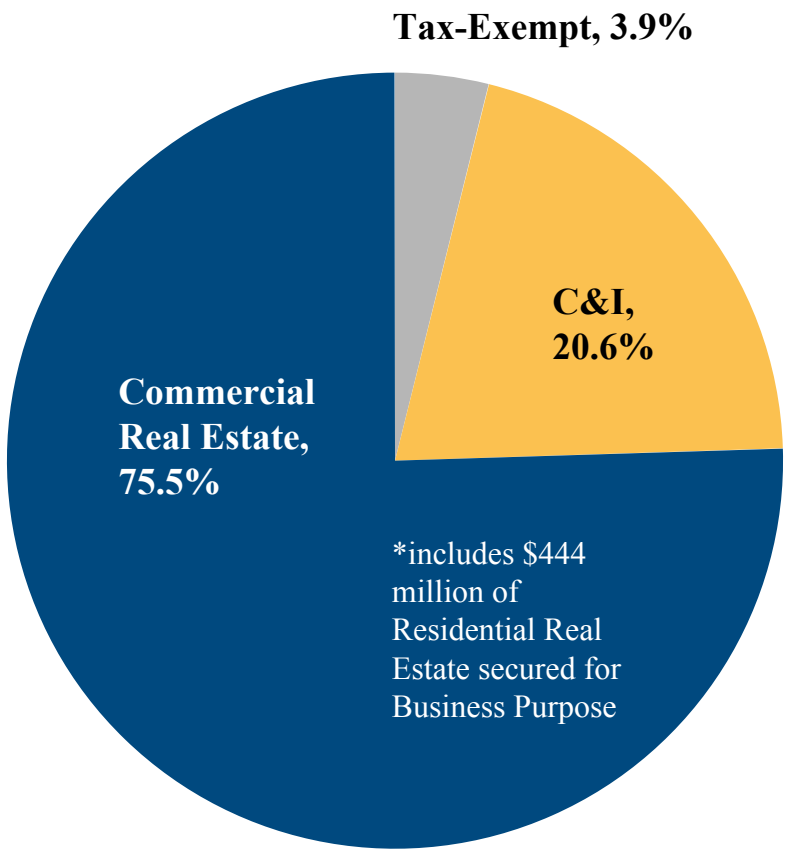
UNIVEST®
INSURANCE, LLC

Commercial Banking

Commercial Banking

- 109 lenders, relationship managers and portfolio managers operating in two divisions established by geography (serving clients primarily in Pennsylvania, New Jersey, Delaware and Maryland)
  - East Penn and New Jersey: Bucks, Montgomery, Chester, Delaware, Berks, Philadelphia, Lehigh and Northampton counties in Pennsylvania and Cape May, Atlantic and Burlington counties in New Jersey
  - Central PA: Lancaster, York, Cumberland and Dauphin counties
- Expansion markets established Q2 2022
  - Western PA
  - Maryland
- Average loan size
  - Commercial real estate - $599K
  - C&I - $340K
  - Tax-exempt - $1.4M
- Commercial customer base provides large opportunity for cross-sell of cash management (deposits), wealth management and insurance products and services

Commercial Loan Detail as of 9/30/22



$4.8 billion, represents 81.5% of loans (excluding PPP)

Consumer Banking

UNIVEST BANK AND TRUST CO.
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- 28 financial service centers located in Bucks, Chester, Lancaster, Lehigh, Montgomery, Northampton, Philadelphia, Dauphin and York counties in PA and Ocean City, NJ; also operating 14 retirement centers in Bucks and Montgomery counties and 9 Regional Centers (Deposit Taking)
- Proactively addressed continued reduction in transactional volume by closing 21 financial centers since September 2015; Reinvesting savings in our digital solutions and expanded operating footprint
- Financial centers staffed by combination of personal bankers and tellers, providing both transaction and consultative services augmented by technology
- Focused on creating seamless customer experience between in-person and digital
- Growth strategy focused on obtaining consumer business from commercial customers and their employee base

Mortgage Banking

Mortgage Banking

- 50 Loan Officers predominately operating in Bank's core footprint
- Primarily agency lender: FNMA, FHLMC, FHA, VA and USDA
  - FNMA and FHLMC eligible loans sold with servicing retained
  - GNMA issuer
  - FHA, VA and USDA loans currently sold primarily to correspondents with servicing released; we will be ramping up in-house securitization with servicing retained
  - Portfolio primarily non-conforming (size) hybrid ARMs
- $1.5 billion in loans serviced for others as of 9/30/22
- Residential mortgages (includes home equity loans) on balance sheet of $862 million or 14.7% of total loans (excl. PPP) as of 9/30/22

Residential Mortgage Originations

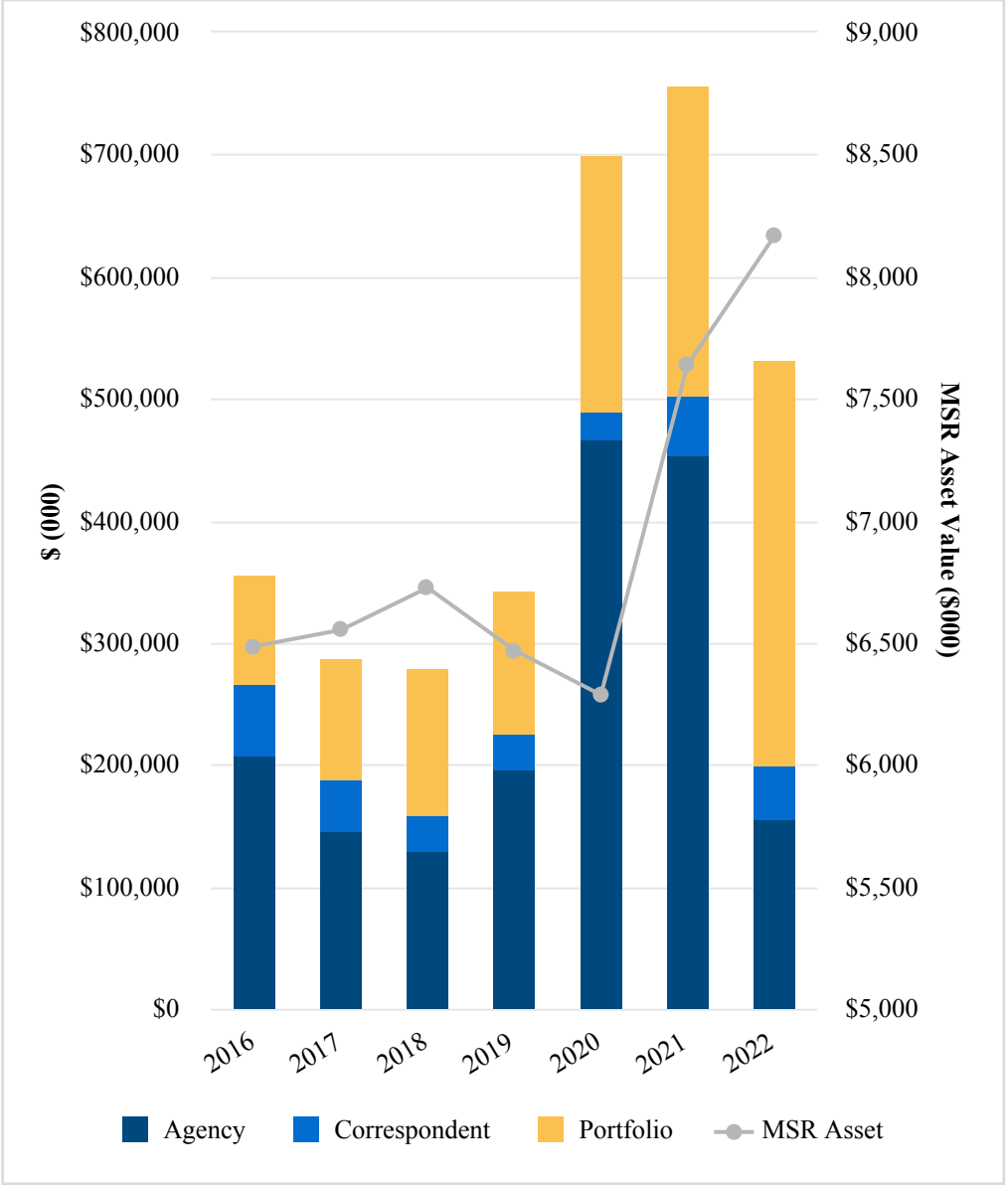

Chart data for the year ended December 31 except for 2022 (9/30)

Univest Capital, Inc.

Univest Capital

- Equipment financing business with $196 million in lease receivables as of 9/30/22
    - Average lease size $38,000 typically with four-year term
- Primary industries served: health care, education/office, automotive, golf/turf, technology and energy
- Manage residual risk by primarily using $1 buyout leases and equipment finance agreements (~$1.4 million of residuals as of 9/30/22)

Lease Financing

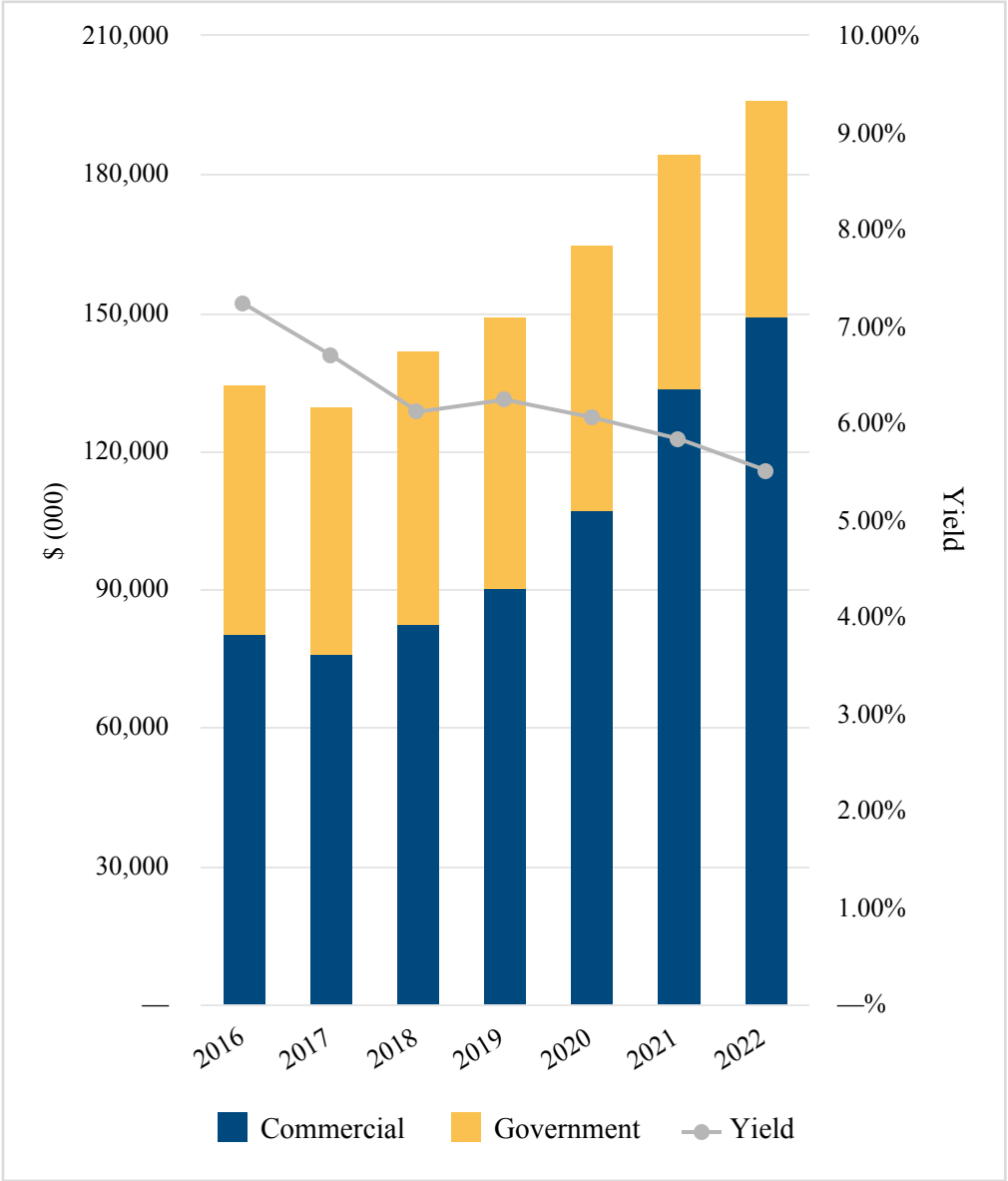

Chart data as of December 31 except for 2022 (9/30)

Wealth Management

Wealth Management

- Comprehensive wealth management platform including broker / dealer, municipal pension services, registered investment advisor, retirement plan services and trust
- The wealth management division operates under the Girard brand (i.e. Girard Advisory Services, LLC, Girard Benefits Group, LLC, Girard Pension Services, LLC, Girard Investment Services, LLC)
- Organic growth supplemented by acquisition
  - Trust powers obtained in 1928
  - Broker / Dealer acquired in 1999
  - Municipal pension operation acquired in 2008
  - Registered investment advisor, Girard Partners, acquired in 2014
- $4.0 billion in assets under management/ supervision at 9/30/22

Assets Under Management

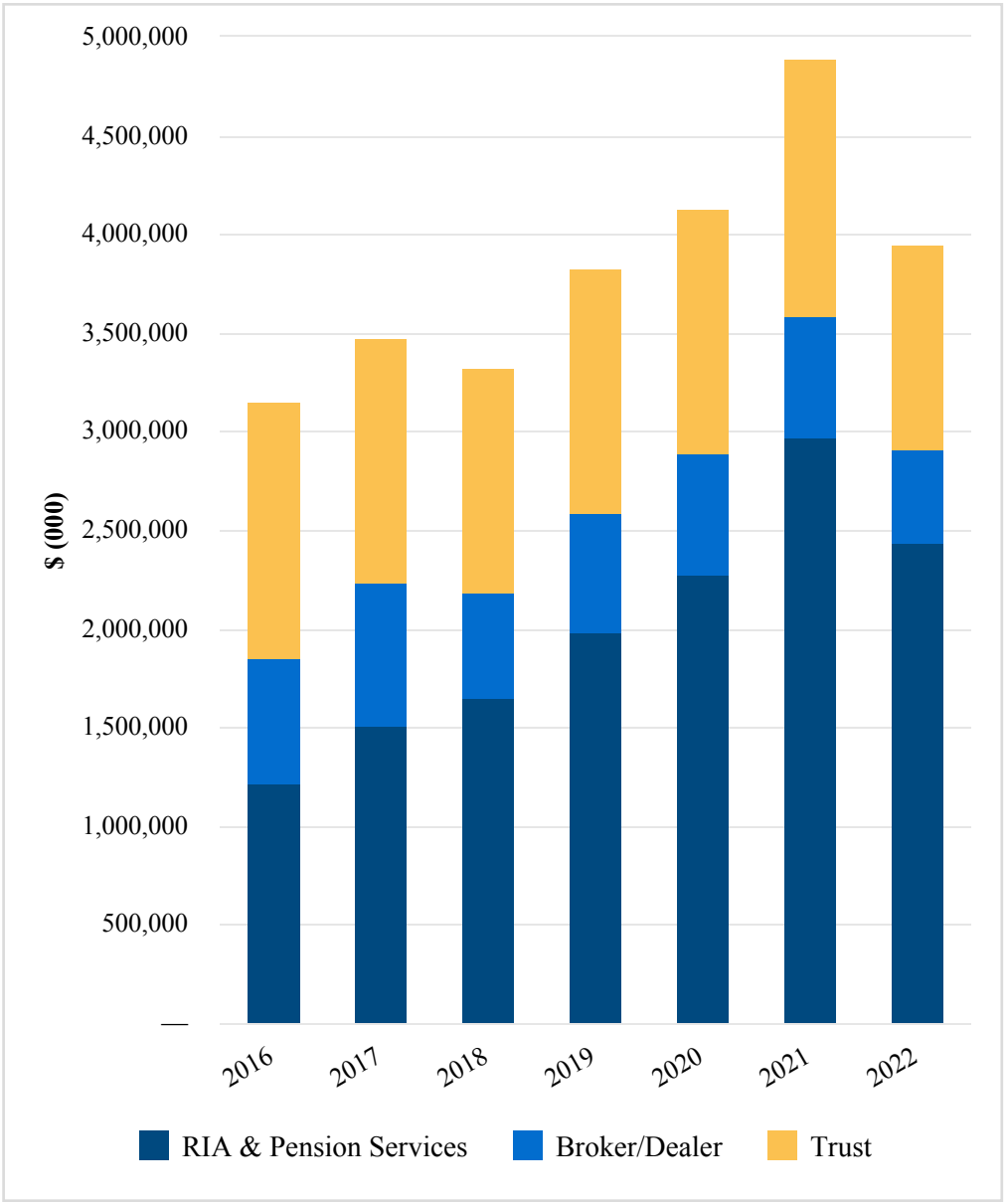

Chart data as of December 31 except for 2022 (9/30)

Insurance

Insurance

- Independent insurance agency with more than 60 carrier relationships
- Full service agency providing commercial and personal lines, employee benefits and HR consulting solutions
- Built via a series of eight acquisitions beginning in 2000
  - On December 1, 2021, Univest acquired certain assets of the Paul I. Sheaffer Insurance Agency located in Central PA.
- Agent for written premiums of $204 million as of 9/30/22.

Agent Written Premiums

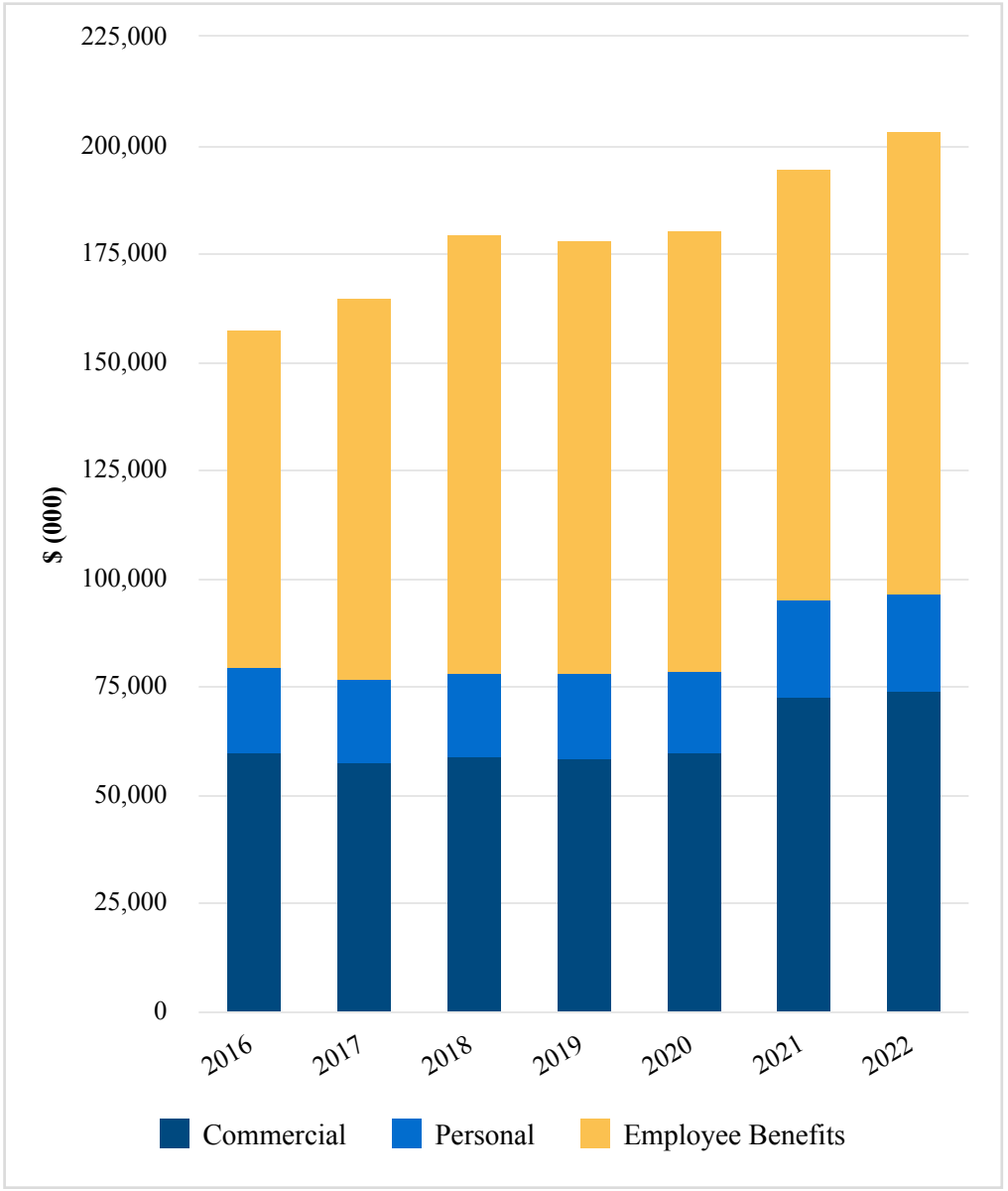

Chart data as of December 31 except for 2022 (9/30)

APPENDIX

(Non-GAAP Reconciliations)

Appendix – Non-GAAP Reconciliations

$s in millions	2017	2018	2019	2020	2021	YTD Q3 2022
1. Tangible Common Equity						
Shareholders' Equity	$ 603,374	$ 624,133	$ 675,122	$ 692,472	$ 773,794	$ 754,187
Less: Goodwill	172,559	172,559	172,559	172,559	175,510	175,510
Less: Other Intangibles [1]	7,357	5,264	3,815	2,580	4,210	3,485
Tangible Common Equity	$ 423,458	$ 446,310	$ 498,748	$ 517,333	$ 594,074	$ 575,192
2. Average Tangible Common Equity						
Average Shareholders' Equity	$ 527,087	$ 612,197	$ 652,453	$ 668,201	$ 734,456	$ 772,951
Less: Average Goodwill	172,559	172,559	172,559	172,559	172,810	175,510
Less: Average Other Intangibles [1]	8,751	6,258	4,548	3,181	2,338	3,808
Average Tangible Common Equity	$ 345,777	$ 433,380	$ 475,346	$ 492,461	$ 559,308	$ 593,633
3. Core Net Interest Income excluding PPP						
Net Interest Income	$ 143,176	$ 158,062	$ 169,232	$ 174,361	$ 188,383	$ 156,381
Tax Equivalent Interest Income [2]	5,637	2,649	2,594	2,466	2,128	1,483
Net Interest Income Tax Equivalent	$ 148,813	$ 160,711	$ 171,826	$ 176,827	$ 190,511	$ 157,864
Less: PPP Net Interest Income	—	—	—	7,862	15,032	786
Core Net Interest Income excluding PPP	$ 148,813	$ 160,711	$ 171,826	$ 168,965	$ 175,479	$ 157,078
4. Core Noninterest Expense & Core Noninterest Expense, excluding PA shares tax						
Noninterest expense	$ 130,713	$ 137,239	$ 146,090	$ 154,998	$ 167,409	$ 139,448
Less: Restructuring costs	—	571	—	1,439	—	—
Plus: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—
Plus: Capitalized compensation for PPP Loans	—	—	—	1,280	616	—
Less: Digital transformation	—	—	—	—	—	3,372
Less: Market Expansions	$ —	$ —	$ —	$ —	$ —	$ 518
Core Noninterest Expense	$ 130,713	$ 136,668	$ 147,192	$ 154,839	$ 168,025	$ 135,558
Less: Bank Capital Stock Tax Expense	3,644	3,857	3,895	4,376	4,728	3,607
Core Noninterest Expense, excl PA shares tax	$ 127,069	$ 132,811	$ 143,297	$ 150,463	$ 163,297	$ 131,951

1. Amount does not include mortgage servicing rights
2. Based upon a pro forma 21% tax rate for all periods presented.

Appendix – Non-GAAP Reconciliations (cont.)

$s in millions	2017	2018	2019	2020	2021	YTD Q3 2022
5. Core Tax Equivalent Revenue						
Total Revenue	$ 202,416	$ 218,235	$ 234,654	$ 252,689	$ 271,607	$ 213,808
Plus: Tax Equivalent Adjustment	6,697	3,493	3,439	3,248	3,186	2,163
Tax Equivalent Revenue [1]	$ 209,113	$ 221,728	$ 238,093	$ 255,937	$ 274,793	$ 215,971
Less: BOLI Death Benefits (Tax Equivalent)	—	715	—	—	1,392	564
Less: PPP Net Interest Income	—	—	—	7,862	15,032	786
Core Tax Equivalent Revenue	$ 209,113	$ 221,013	$ 238,093	$ 248,075	$ 258,369	$ 214,621
6. Core Pre-Tax Pre-Provision Income less Net Charge-offs ("PTPP-NCO")						
Pre-Tax Income	$ 61,811	$ 60,686	$ 80,053	$ 56,897	$ 114,330	$ 67,578
Plus: Provision for Credit Losses	9,892	20,310	8,511	40,794	(10,132)	6,782
Less: BOLI Death Benefits	889	446	—	—	1,101	446
Plus: Restructuring Charges	—	571	—	1,439	—	—
Less: Net Charge-offs	5,836	12,501	2,551	4,648	213	2,987
Less: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—
Less: PPP Activity	—	—	—	9,142	15,648	786
Plus: Digital transformation	$ —	$ —	$ —	$ —	$ —	$ 3,372
Plus: Market Expansions	$ —	$ —	$ —	$ —	$ —	$ 518
Core PTPP-NCO	$ 64,978	$ 68,620	$ 84,911	$ 85,340	$ 87,236	$ 74,031
Plus: Intangible expense	2,582	2,166	1,595	1,216	979	992
Core PTPP-NCO excluding intangible expense	$ 67,560	$ 70,786	$ 86,506	$ 86,556	$ 88,215	$ 75,023
7. Average Interest Earning Assets excluding Excess Liquidity and PPP Loans						
Average Interest Earning Assets	$ 3,938,520	$ 4,321,322	$ 4,783,680	$ 5,594,910	$ 6,232,133	$ 6,502,712
Less: Average PPP Loans	—	—	—	342,920	281,484	9,880
Less: Average Excess Liquidity [2]	—	94,669	101,760	234,372	436,351	376,466
Avg Int Earning Assets excl. Excess Liq. & PPP	$ 3,938,520	$ 4,226,653	$ 4,681,920	$ 5,017,618	$ 5,514,298	$ 6,116,366
8. Average Assets Excluding PPP						
Average Assets	$ 4,356,540	$ 4,737,772	$ 5,224,583	$ 6,006,877	$ 6,655,443	$ 6,935,031
Less: Average PPP Loans	—	—	—	342,920	281,484	9,880
Average Assets Excluding PPP	$ 4,356,540	$ 4,737,772	$ 5,224,583	$ 5,663,957	$ 6,373,959	$ 6,925,151
9. Total Loans excluding PPP						
Total Loans	$ 3,620,067	$ 4,006,574	$ 4,386,836	$ 5,306,841	$ 5,310,017	$ 5,849,259
Less: PPP Loans	—	—	—	483,773	31,748	2,207
Total Loans excluding PPP	$ 3,620,067	$ 4,006,574	$ 4,386,836	$ 4,823,068	$ 5,278,269	$ 5,847,052

1. Based upon a pro forma 21% tax rate for all periods presented.
2. Excess liquidity is defined by Management as Interest Earning Deposits with Other Banks greater than $40 million

