UNIVEST®

BANKING | INSURANCE | INVESTMENTS

Investor Presentation

September 13, 2023

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 included as a result of employment levels and labor shortages, and the effect of inflation, a potential recession or slowed economic growth caused by supply chain disruptions or otherwise;
- Legislative, regulatory and accounting changes, including increased assessments by the Federal Deposit Insurance Corporation;
- Monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System;
- 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, 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;
- A failure to maintain adequate levels of capital and liquidity to support our operations;
- 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;
- Changes in liquidity, including the size and composition of our deposit portfolio, including the percentage of uninsured deposits in the portfolio;
- 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 conflict, terrorist act or other geopolitical acts;

Safe Harbor Statement (cont'd)

Cautionary Note Regarding Forward-Looking Statements

- Our ability to enter new markets successfully and capitalize on growth opportunities;
- Competition for loans, deposits and employees;
- 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 expanded into Western PA and Maryland
- Operating leverage and scale with $7.6 billion of assets, $4.5 billion of assets under management and supervision and agent for $210 million of underwritten insurance premiums as of 6/30/23

UVSP by the Numbers

7th Largest Diversified Financial Institution Headquartered in PA

9.6% [1] **Core PTPP-NCO**[2] **<---5-year CAGR--->** **8.0% TBV/Share**

Conservatively Managed Organic Growth Engine

~25% - 30%
Fee Income Business Revenue/Total

11.1% 5-yr CAGR
Organic Loan Growth w/ Exceptional Asset Quality

10.6% 5-yr CAGR
Organic Core Deposit Growth

2nd
Largest Bank-owned Insurance Agency in PA

3rd
Largest Bank-owned Wealth Management business in PA

1. 5-year CAGR is calculated by comparing 2018 Core PTPP-NCO to annualized YTD 2023 Core PTPP-NCO.
2. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

Deposits and Liquidity Highlights (As of June 30, 2023)

Committed borrowing capacity of $3.2 billion ($2.0 billion available[1])

Uncommitted funding sources of $410.0 million ($285.0 million unused)

Brokered deposits totaled $431 million or 5.7% of total assets. Additional available liquidity from future brokered deposits up to $1.1 billion[2]

Estimated unprotected deposits totaled $1.4 billion[3] or 23.3% of total deposits

Noninterest-bearing deposits represent 26.4% of total deposits

Prudently managed investment portfolio:

~ 7% of total assets

Unrealized loss ~ 8%[4] of equity[5]

1. Reflects usage of $423 million of FHLB advances and $816 million of letters of credit used to collateralize our public fund deposits
2. Brokered Deposit policy limit allows for a maximum of 20% of assets
3. Excludes insured, collateralized and internal accounts
4. Includes AFS and HTM investments
5. Excludes AOCI impact of unrealized losses on AFS investments

Deposit and Liquidity Update (As of September 11, 2023)

Deposits

Dollars in thousands	6/30/23	%	9/11/23	%	Change	%
Noninterest-Bearing Deposits	$ 1,582,767	26.4%	$ 1,551,898	23.7%	$ (30,869)	(2.0)%
Demand Deposits	2,433,585	40.6%	3,024,528	46.2%	590,943	24.3%
Savings Deposits	866,687	14.5%	811,021	12.4%	(55,666)	(6.4)%
Time Deposits	1,104,363	18.4%	1,157,165	17.7%	52,802	4.8%
Total Deposits	**$ 5,987,402**		**$ 6,544,612**		**$ 557,210**	9.3%
Consumer	$ 2,297,358	38.4%	$ 2,250,777	34.4%	$ (46,581)	(2.0)%
Commercial	2,326,608	38.9%	2,433,076	37.2%	106,468	4.6%
Public Funds	932,006	15.6%	1,415,887	21.6%	483,881	51.9%
Brokered	431,430	7.2%	444,872	6.8%	13,442	3.1%
Total Deposits	**$ 5,987,402**		**$ 6,544,612**		**$ 557,210**	9.3%
Total estimated unprotected deposits [1]	$ 1,397,000		$ 1,471,000		$ 74,000	5.3%
% of Total deposits	23.3 %		22.5 %			

[1] Excludes insured, collateralized and internal accounts.

Liquidity

	6/30/23		9/11/23		Change	
Dollars in millions	Balance	Unused	Balance	Unused	Balance	Unused
FHLB - Pittsburgh [1]	$ 422.8	$ 1,817.7	$ 320.0	$ 1,583.0	$ (102.8)	$ (234.7)
Federal Fund Lines (9 Lenders) [2]	125.0	285.0	95.0	410.0	(30.0)	125.0
FRB - Philadelphia	—	137.4	—	132.0	—	(5.4)
Univest Financial Corp LOC [3]	—	10.0	—	10.0	—	—
Total	$ 547.8	$ 2,250.1	$ 415.0	$ 2,135.0	$ (132.8)	$ (115.1)
Total Broker Deposit Capacity Per Policy [4]		1,520.0		1,587.5		67.5
Available Broker Deposit Capacity		1,089.0		1,143.0		54.0

[1] Balances do not include letters of credit used to collateralize public fund deposits ($816 million at June 30, 2023 and $1,232 million at September 11, 2023)
[2] Uncommitted lines ranging from $15 million to $75 million
[3] Holding Company Line of Credit with 3rd Party Financial Institution
[4] 20% of Total Assets

Expense Management Strategies

In response to the current macroeconomic headwinds, certain expense management strategies, which are described below, were executed during the second quarter of 2023.

- *Estimated annual savings of ~$5.4 million.*

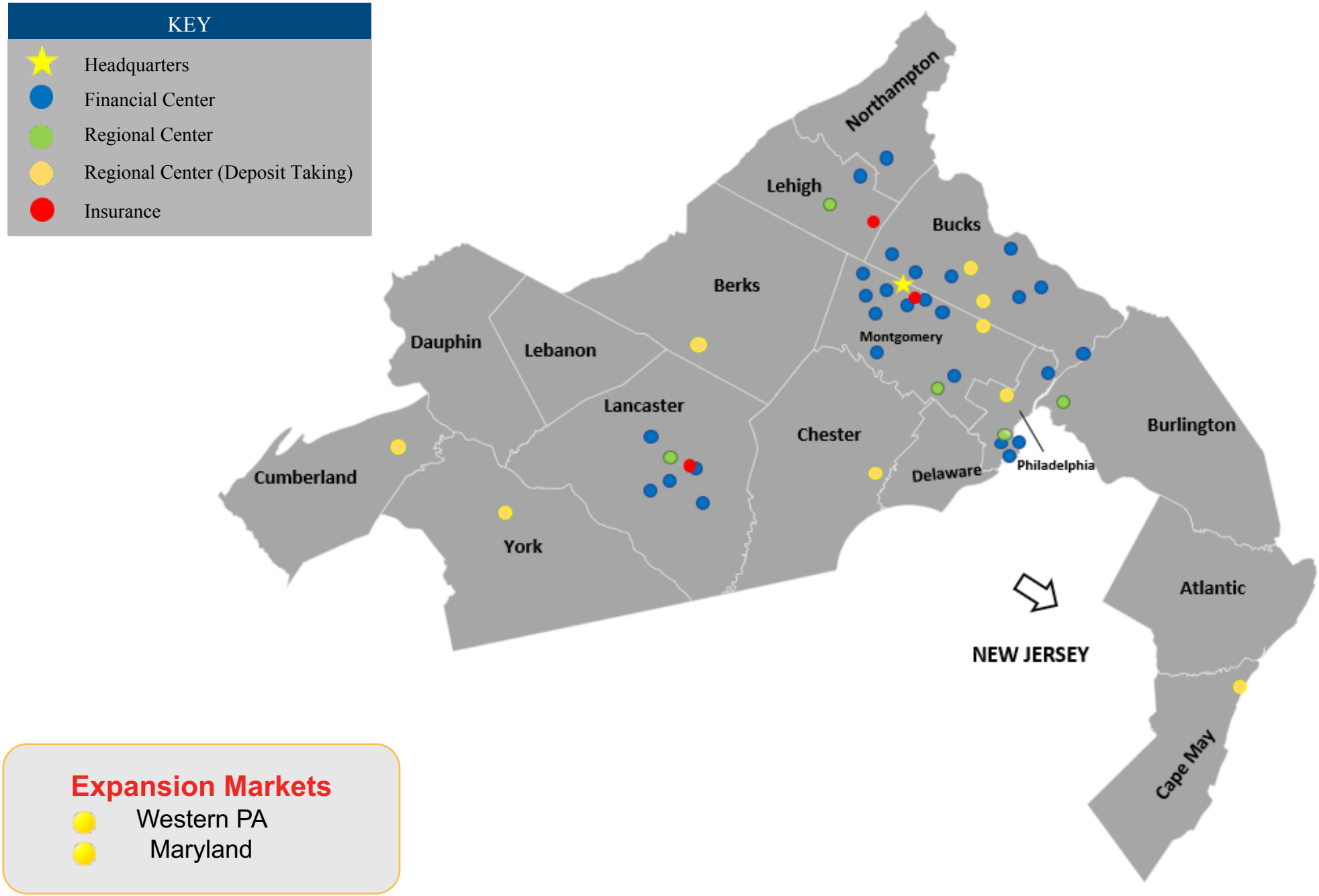
- *Headcount Rationalization*
  - ~28 FTE reduction primarily concentrated within certain Commercial & Mortgage lending teams
  - Includes ~8 CRE team members; ~50% reduction in size of group
  - ~$1.1 million in one-time costs
  - ~$3.9 million in annual savings

- *Branch Optimization*
  - Reducing physical presence by net 3 locations
  - Closing the East Greenville financial center in Q4 2023
    - ~$0.5 million in annual savings
  - Combining Hatboro & Bensalem locations into existing Warminster location in Q4 2023
    - ~$1.0 million in annual savings

Executive Leadership Team

Name	Age	Tenure (yrs) with Univest	Title
Jeffrey M. Schweitzer	50	15	President and CEO, Univest Financial Corporation
Michael S. Keim	55	14	Chief Operating Officer, Univest Financial Corporation and President, Univest Bank and Trust Co.
Brian J. Richardson	40	7	Senior Executive Vice President, Chief Financial Officer
Megan D. Santana	48	7	Senior Executive Vice President, Chief Risk Officer and General Counsel
Patrick C. McCormick	46	1	Executive Vice President, Chief Credit Officer
John Haurin	58	7	President, Commercial Banking, East Penn and NJ Division
Thomas J. Jordan	55	7	President, Commercial Banking, Central PA Division
Christopher M. Trombetta	53	1	President, Commercial Banking, Western PA Division
Matthew L. Cohen	40	1	President, Commercial Banking, Maryland Division
Ronald R. Flaherty	56	14	President, Univest Insurance, LLC
David W. Geibel	50	9	President, Girard (Univest Wealth Management Division)
William J. Clark	59	17	President, Univest Capital, Inc.
Brian E. Grzebin	51	5	President, Mortgage Banking Division
Dana E. Brown	55	6	President, Consumer Services
Eric W. Conner	52	17	Senior Executive Vice President and Chief Information Officer
M. Theresa Fosko	53	19	Executive Vice President and Director of Human Resources
Briana J. Dona	42	22	Executive Vice President and Managing Director of Innovation
Joseph A. Pensabene	56	0	Executive Vice President and Managing Director of Operations (joined Univest August 2022)

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. Additionally, Univest Bank and Trust Co. recently expanded into Western PA and Maryland.

- The current Univest financial center network is predominantly 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

2023 Strategy

Digital Transformation:

- Leverage our previous technology investments and further enhance our ability to deliver our financial solutions digitally with a human touch; Focus on data analytics and personalization to increase capture from existing customers
- 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:

- Maintain net interest margin in 2023 with peer competitive metrics
- Execute a diversified deposit sourcing strategy

Grow Fee Revenue:

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

ESG Initiatives and Reporting:

- Continue to enhance ESG reporting to comply with evolving SEC requirements
- Execute on third year of three-year Strategic Roadmap related to diversity, equity and inclusion

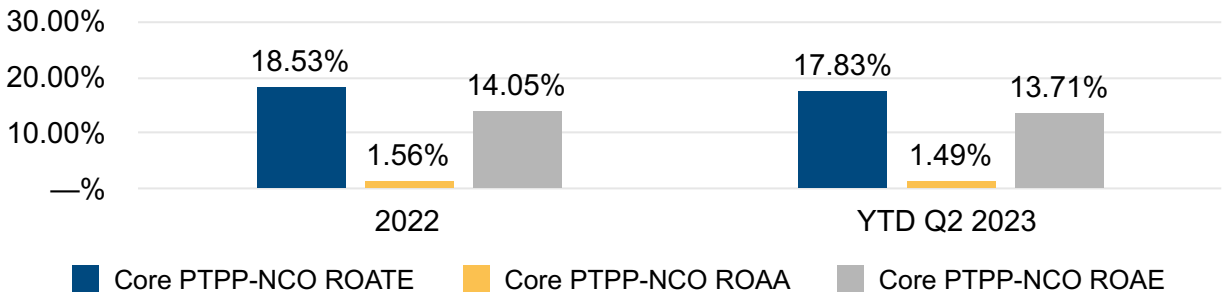
Attractive Investment Opportunity

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

4.78% (2)

Attractive Valuation

7.6x Projected 2023 EPS (2)(3)
0.83x 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 $17.57 (represents average closing price 9/5/23-9/11/23).
3. Based on analyst average consensus of $2.30 Reported EPS for 2023 (KBW projection of $2.32, Piper Sandler projection of $2.24 and Stephens projection of $2.34).

SUMMARY FINANCIAL HIGHLIGHTS

YTD Q2 2023 Results

Earnings

Reported Earnings: $37.8 million
$1.28 per Share

Core PTPP-NCO[1]: $54.3 million

Reported ROAA: 1.04%
Core PTPP-NCO ROAA[1]: 1.49%

Reported ROATE [1]: 12.45%
Core PTPP-NCO ROATE [1]: 17.83%

Loans & Deposits

Annualized Loan Growth: 11.0%

Annualized Deposit Growth: 2.4%

Average Loan to Deposit Ratio: 107.3%

Key Ratios

Net Interest Margin[1] of 3.35% (tax-equivalent)

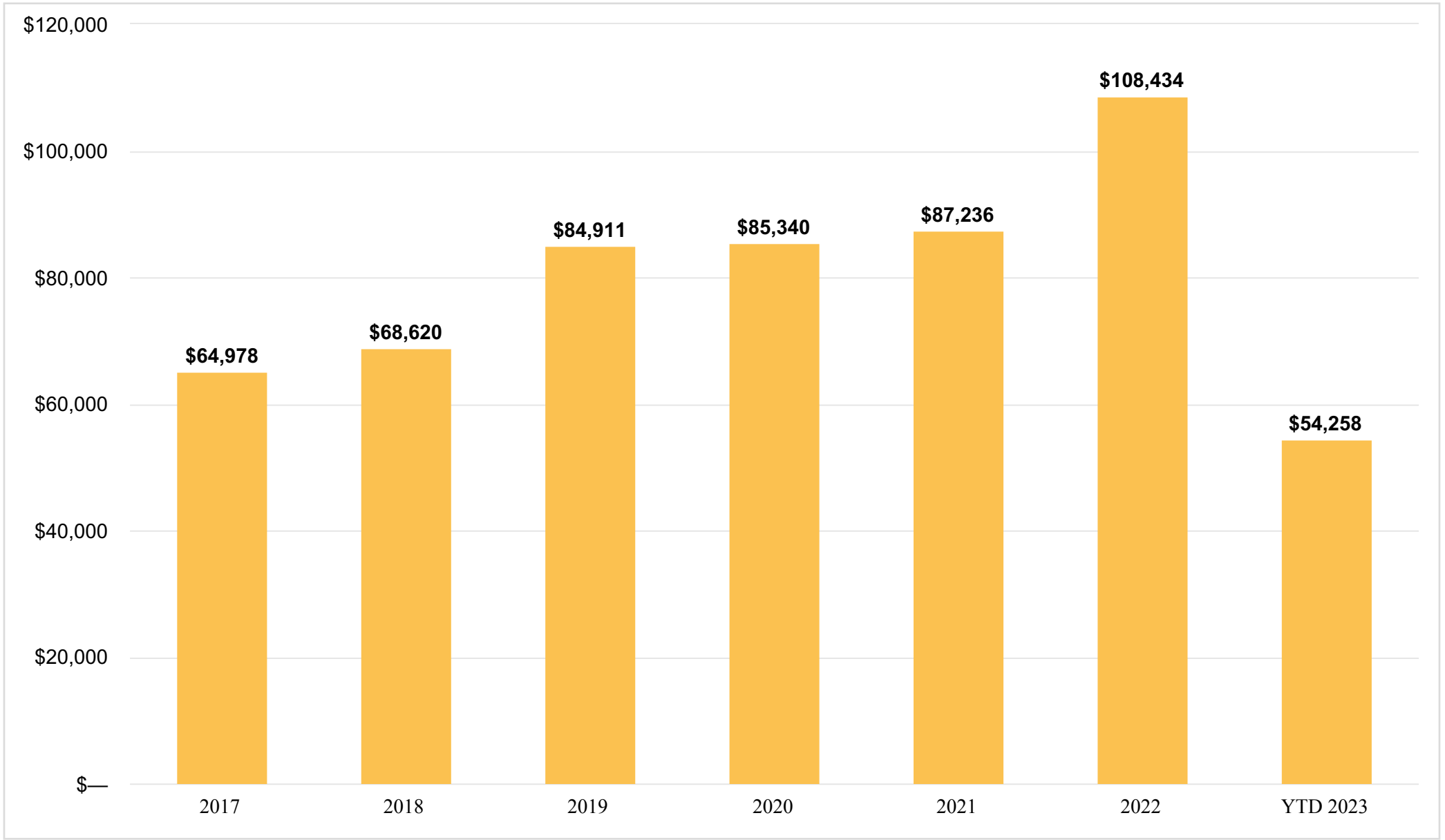
Reported Efficiency Ratio[2] of 64.4%

Non-Performing Assets to Total Assets of 0.45%

Tangible Equity[1] to Tangible Assets of 8.45% and **Tangible Book Value Per Share** of $21.27 at 6/30/23

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

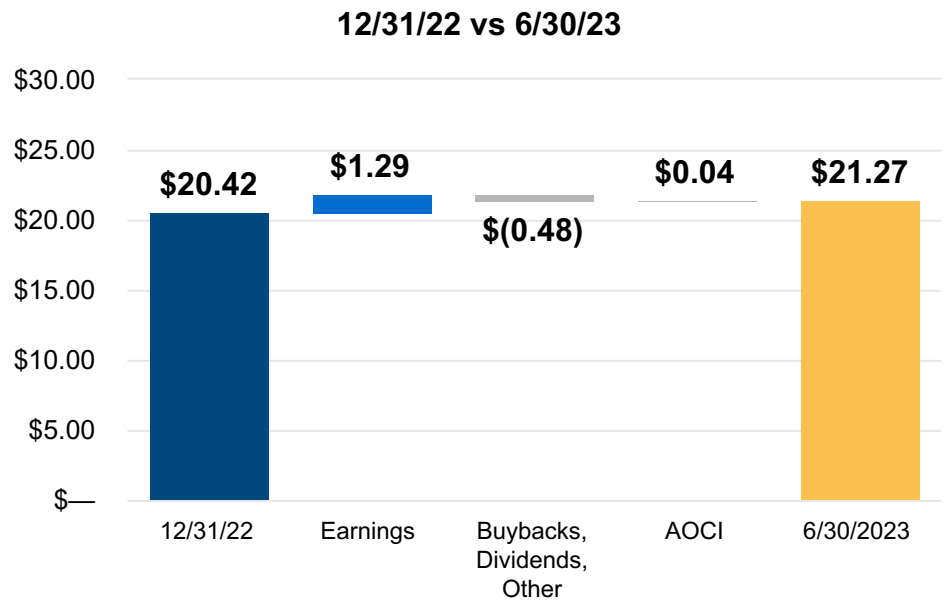
Core Pre-Tax Pre-Provision Income less Net Charge-Offs[1]

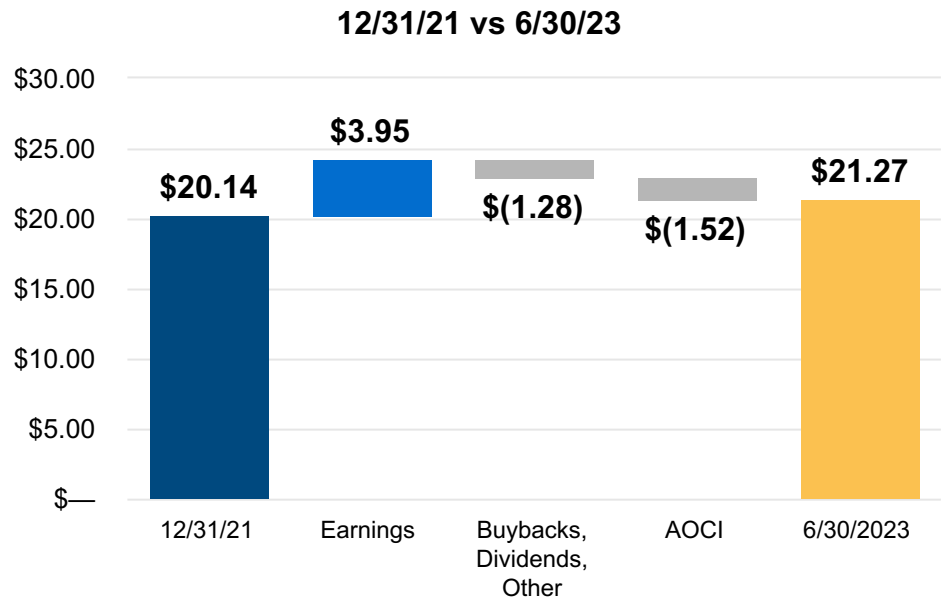


1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

Tangible Book Value Per Share[1]



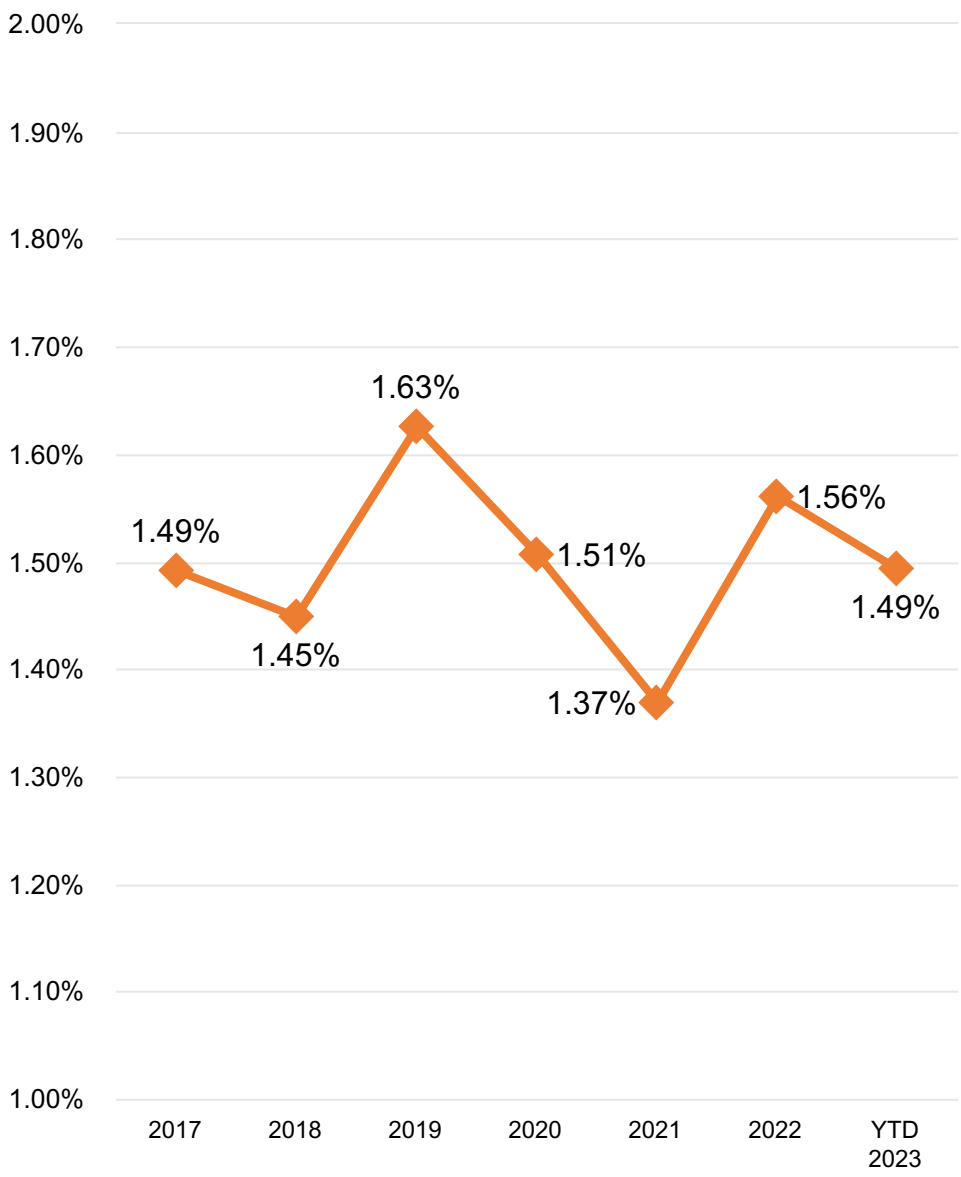




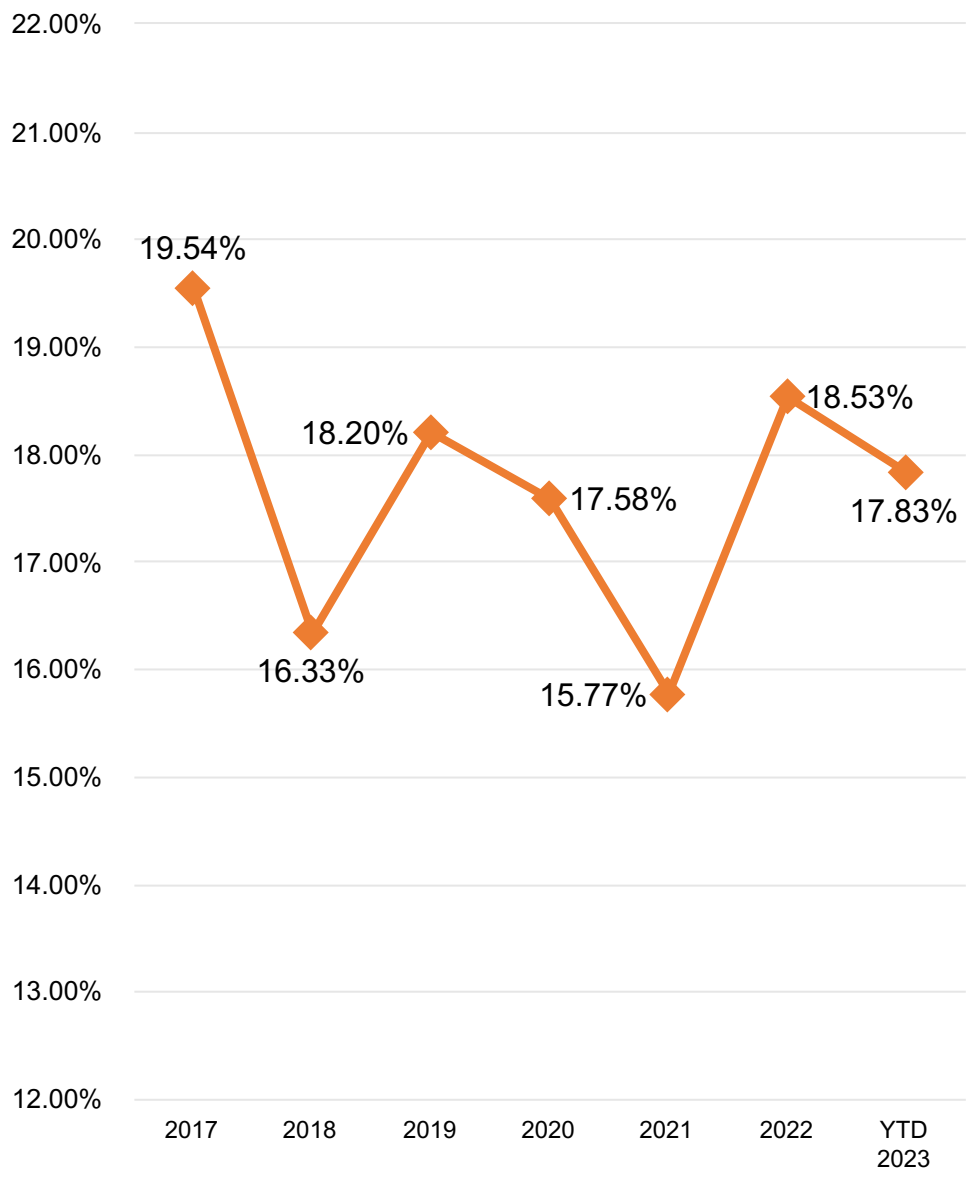
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Assumes no Wealth Management or Insurance acquisitions.

Core PTPP- NCO ROAA & ROTE

Core PTPP-NCO ROAA[1]



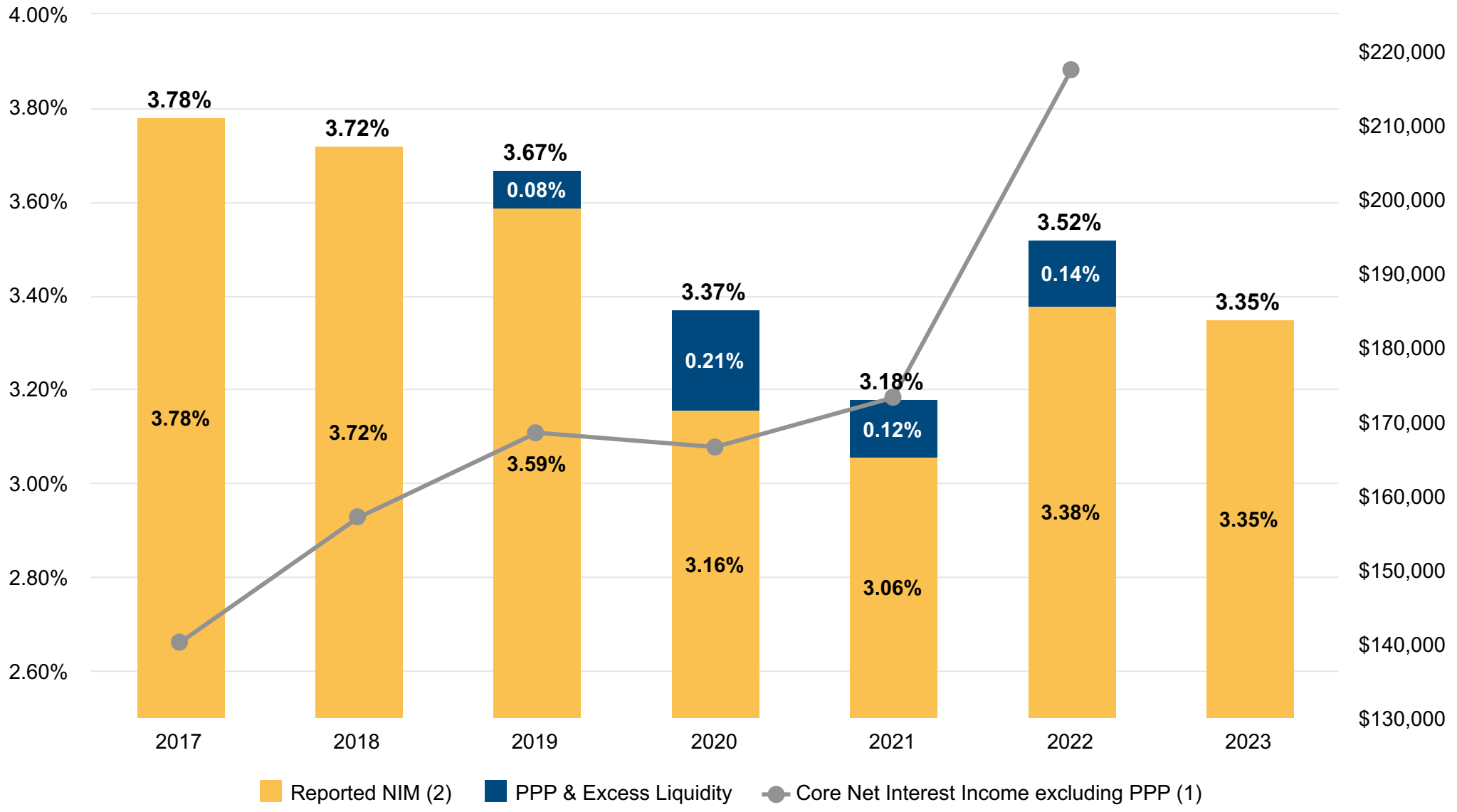
Core PTPP-NCO ROTE[1]



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

Net Interest Income

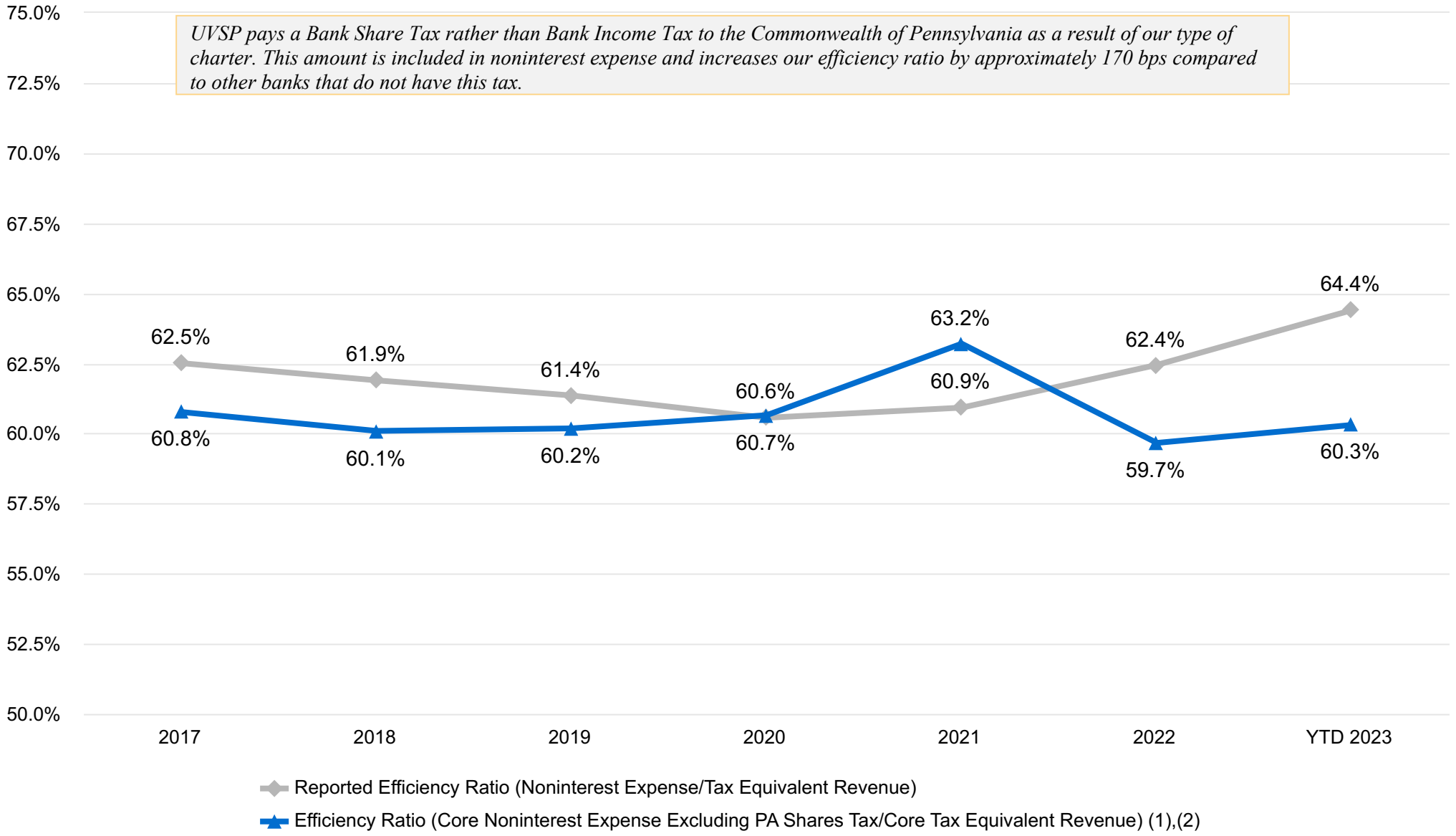
Core Net Interest Margin



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

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.

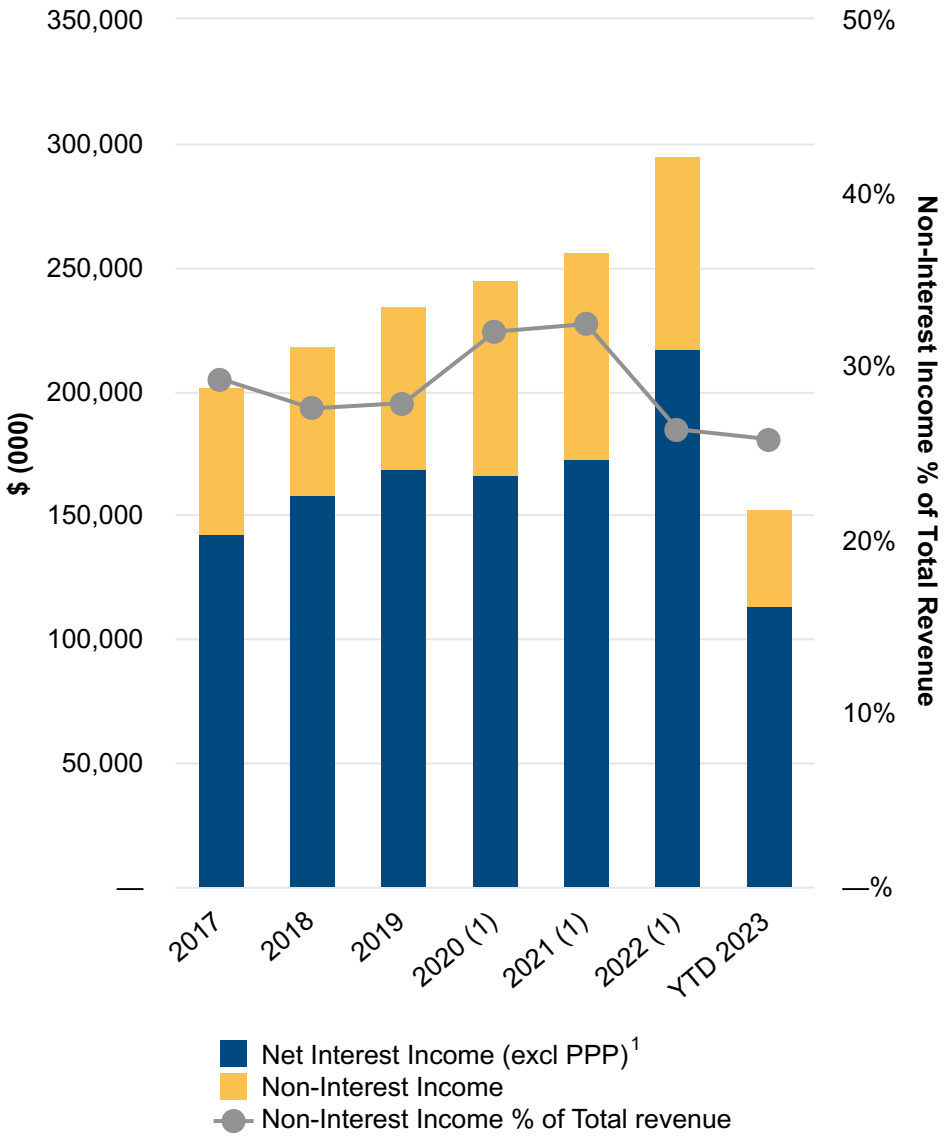


UVSP's effective tax rate would be approximately 400 bps higher if the Bank Shares Tax was included in income tax expense.

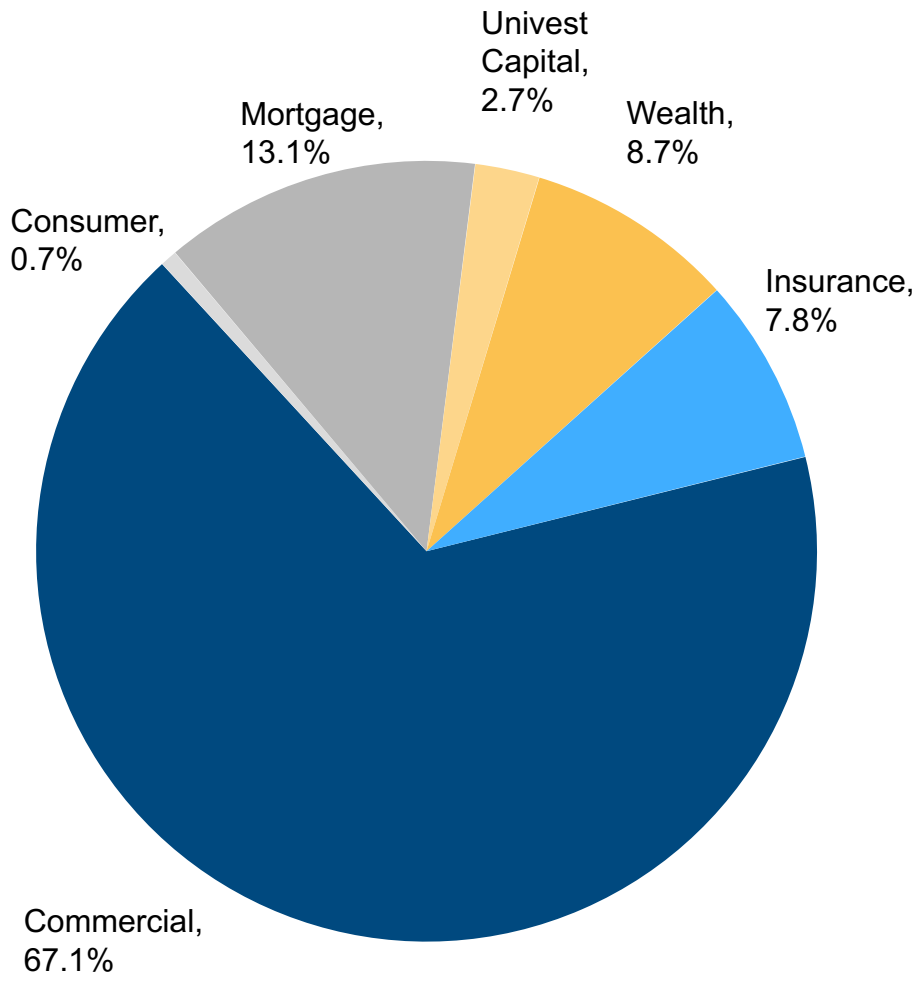
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Based upon a pro forma 21% tax rate for all periods presented.

Revenue (excluding PPP impact)

Revenue

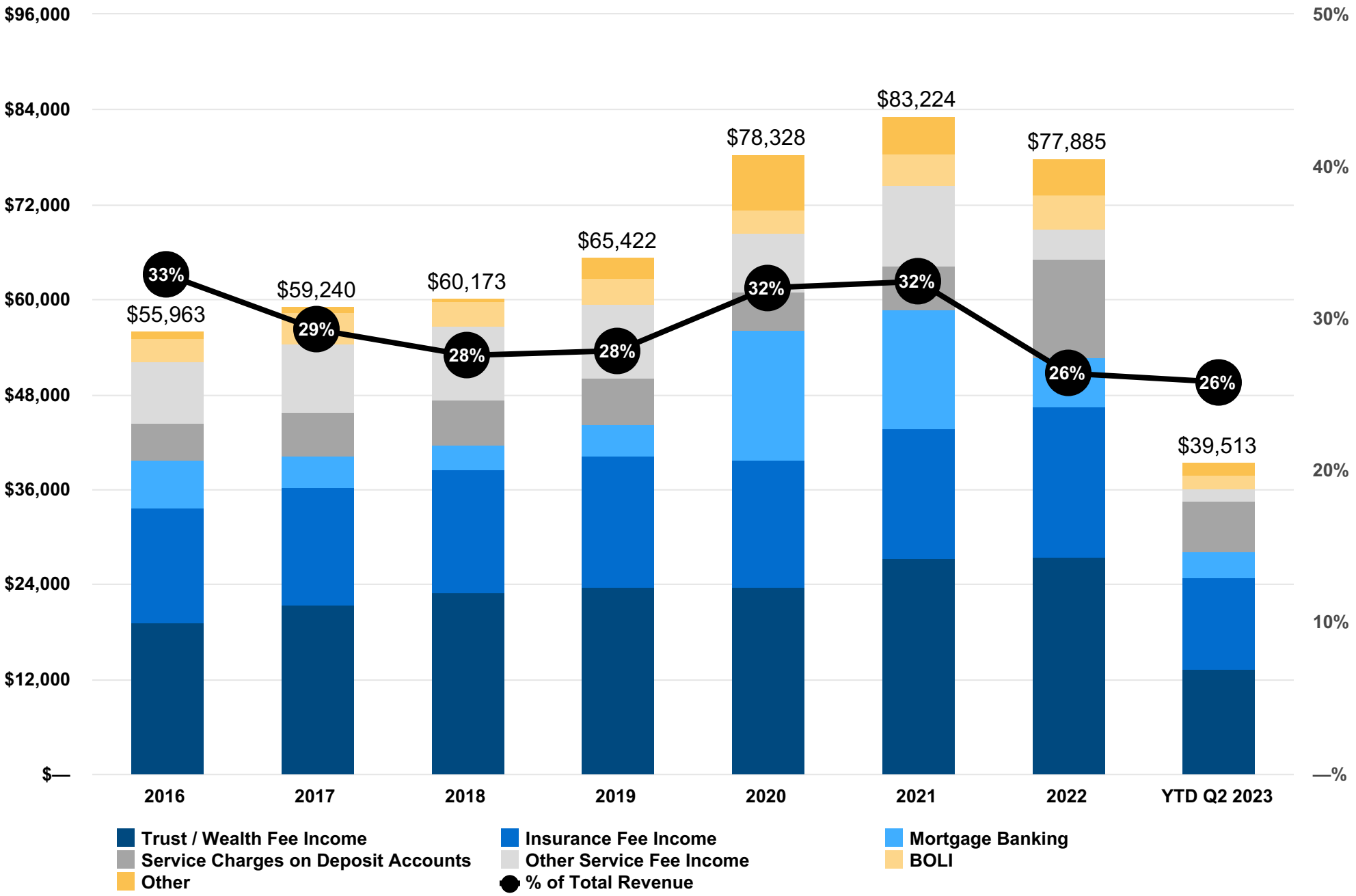


Revenue by Line of Business (YTD Q2 2023)



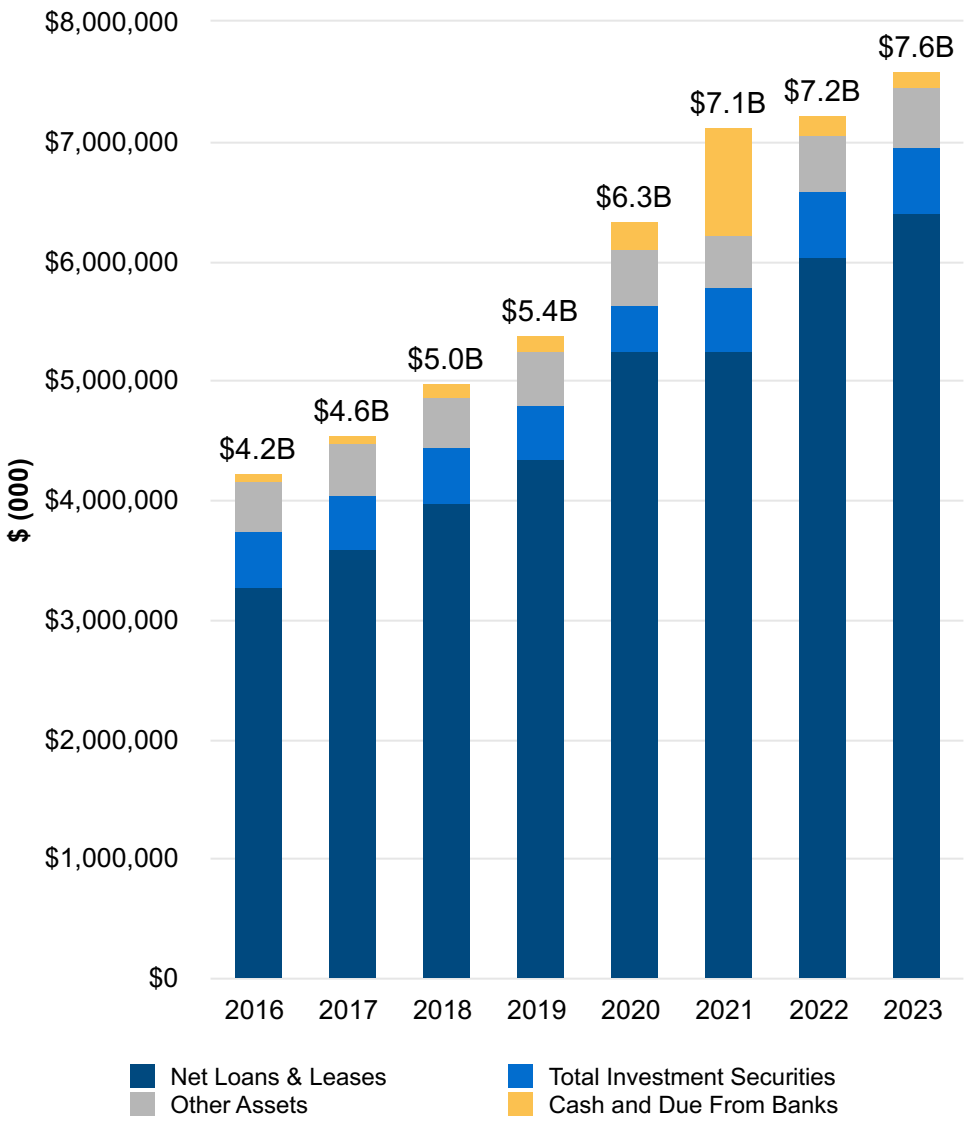
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

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
$77,885
$39,513
33%
29%
28%
28%
32%
32%
26%
26%
2016
2017
2018
2019
2020
2021
2022
YTD Q2 2023
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)

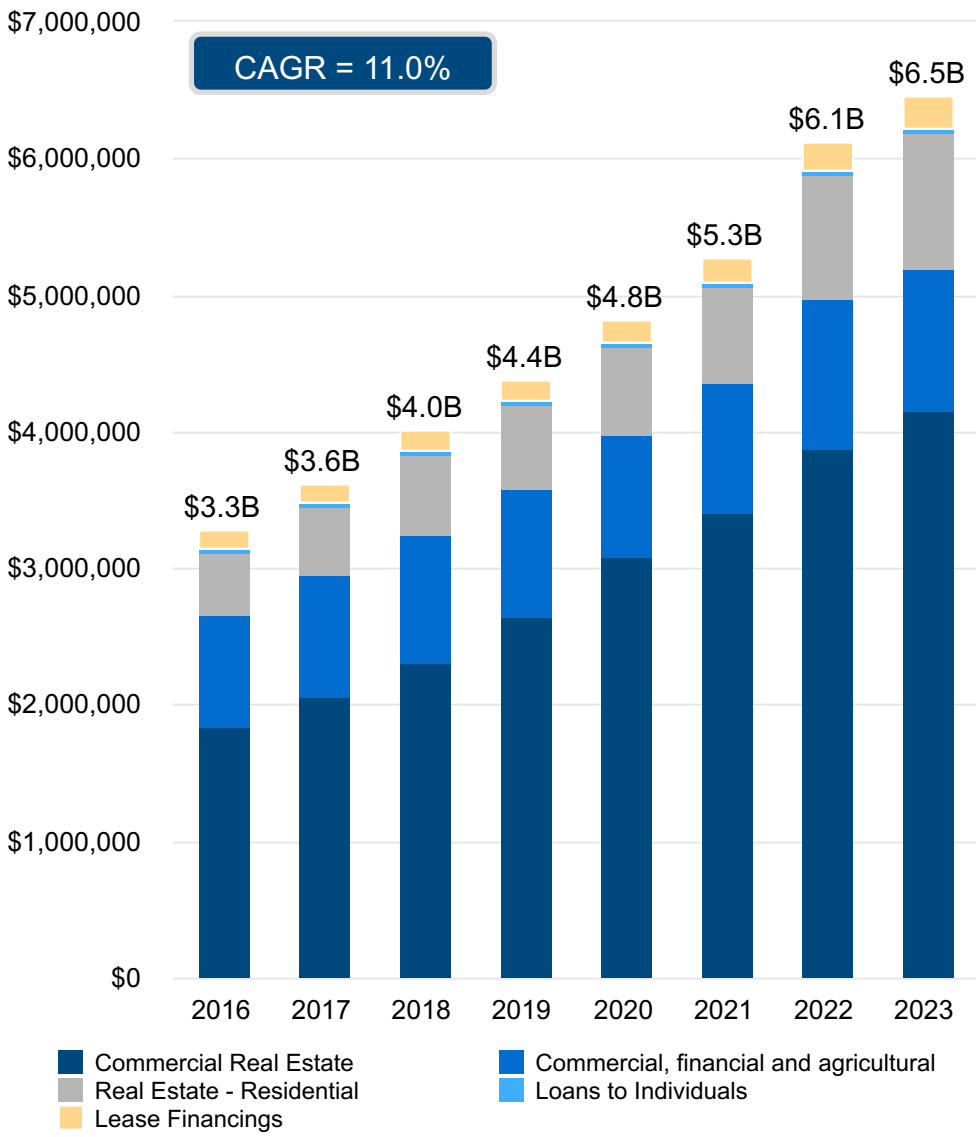
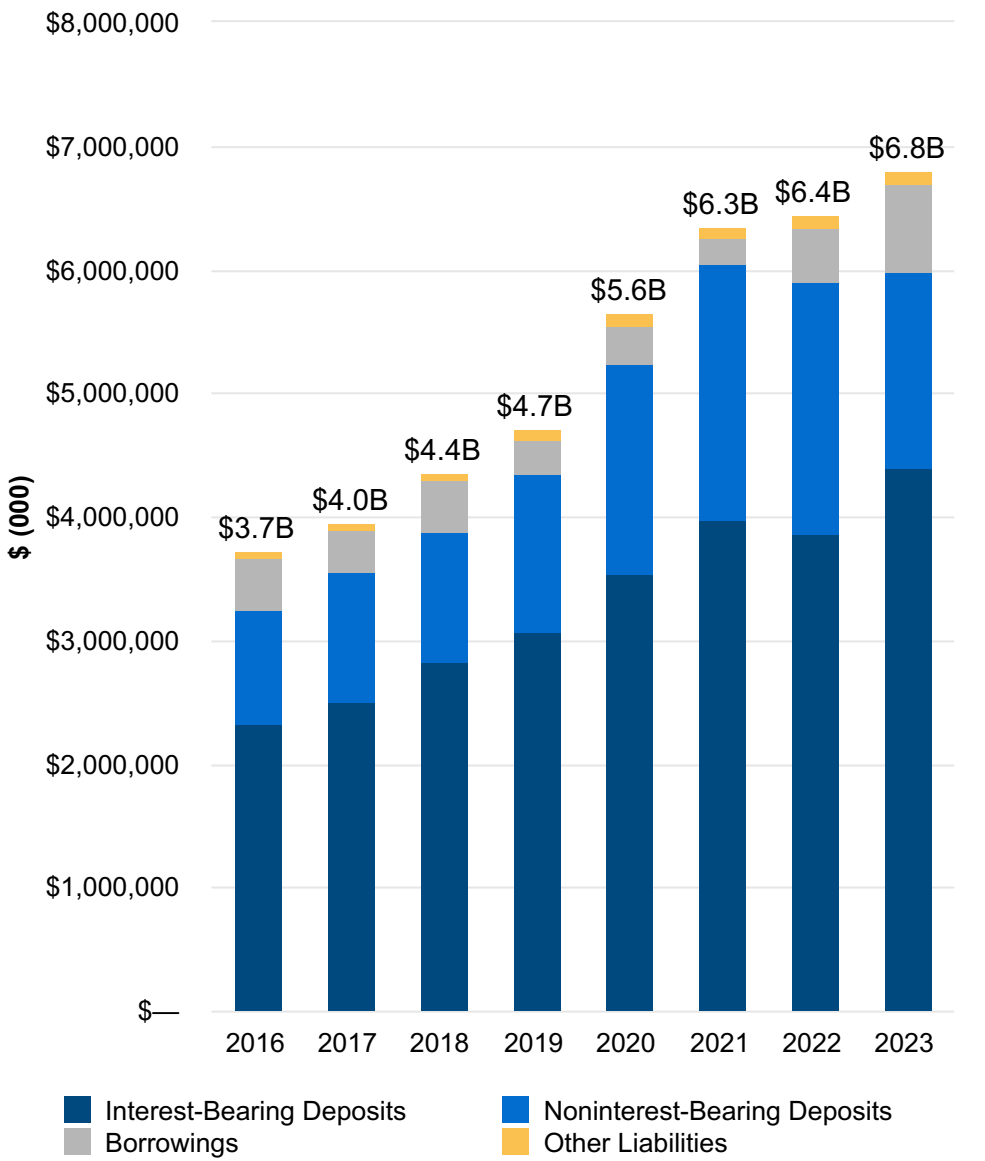


Chart data as of December 31 except for 2023 (6/30)
Assets Excluding PPP Loans: 2020 = $5.9B, 2021 = $7.1B and 2022 = $7.2B

Liabilities and Deposits

Liabilities



Deposits

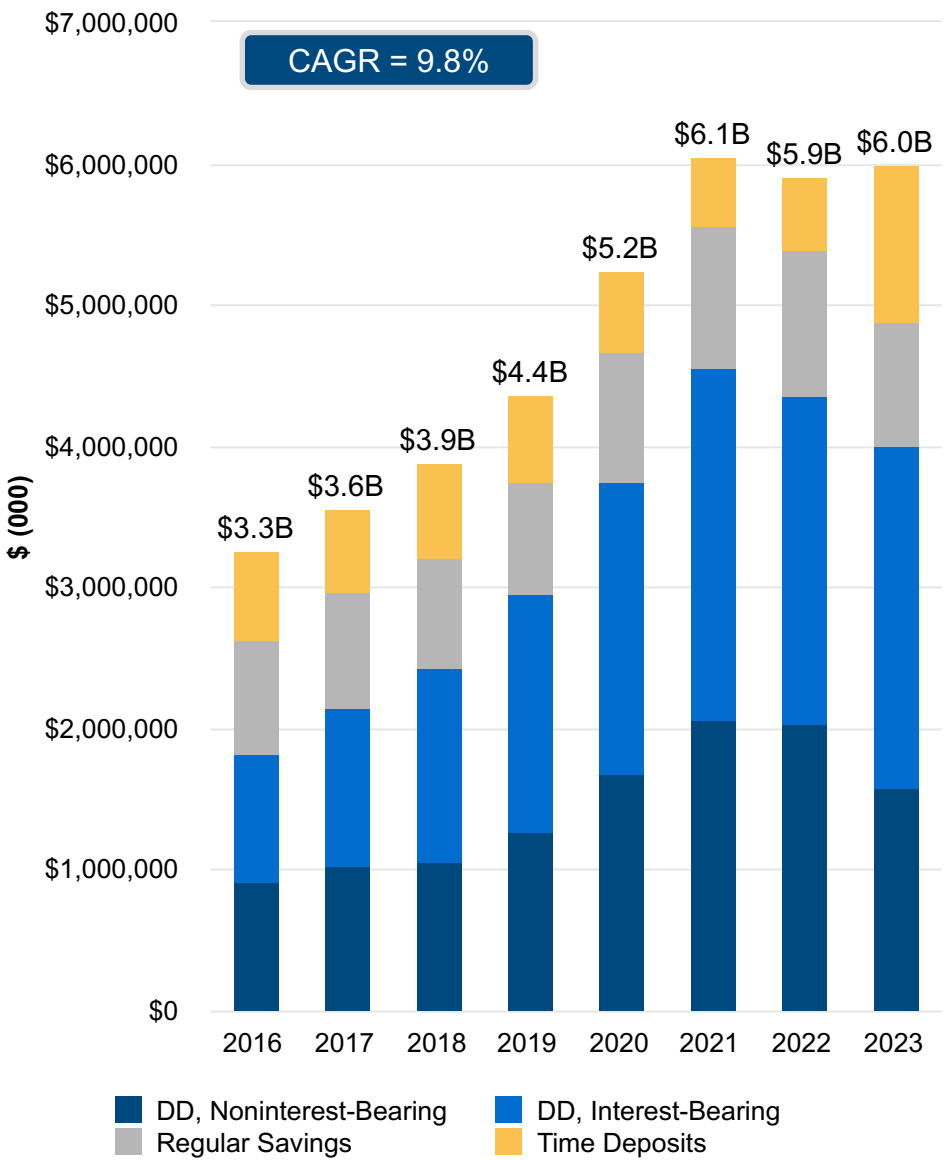
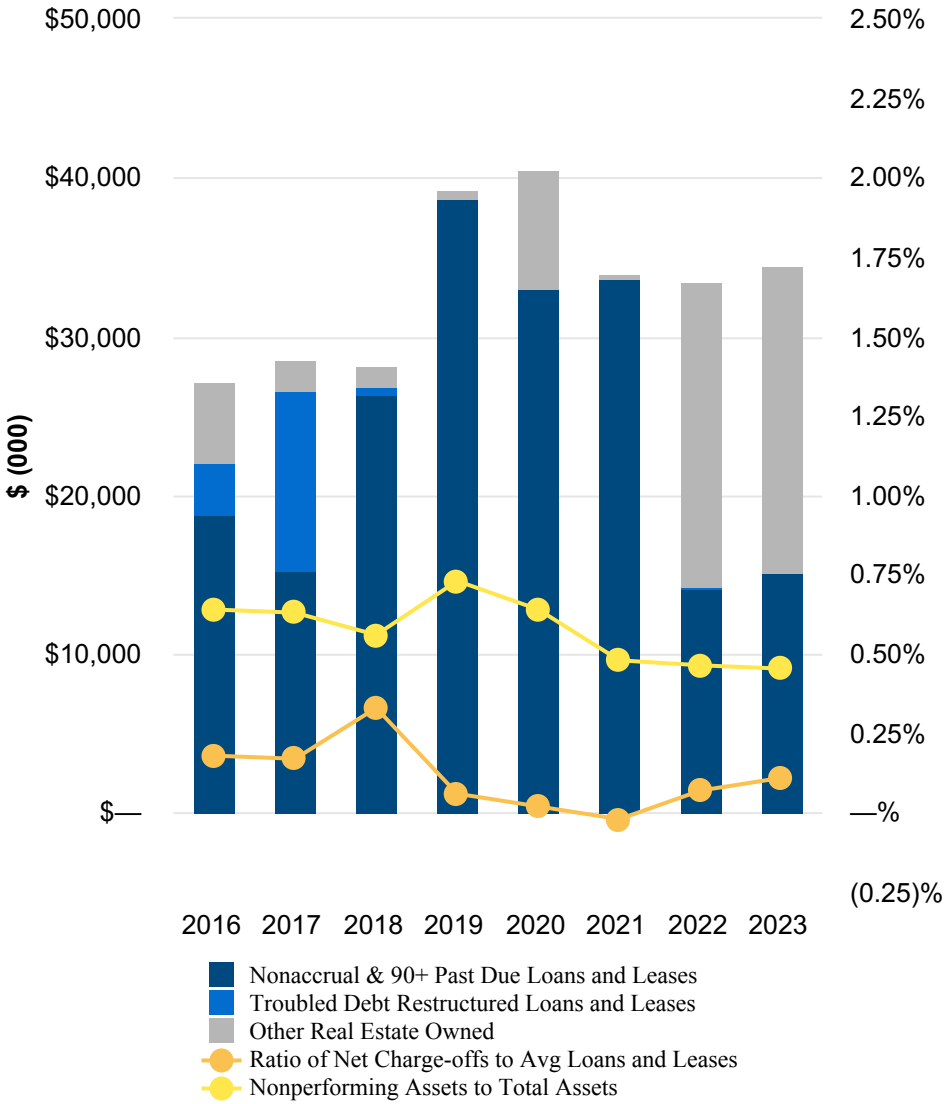


Chart data as of December 31 except for 2023 (6/30)

Stable Asset Quality

Nonperforming Assets



Nonaccrual Loans & Leases

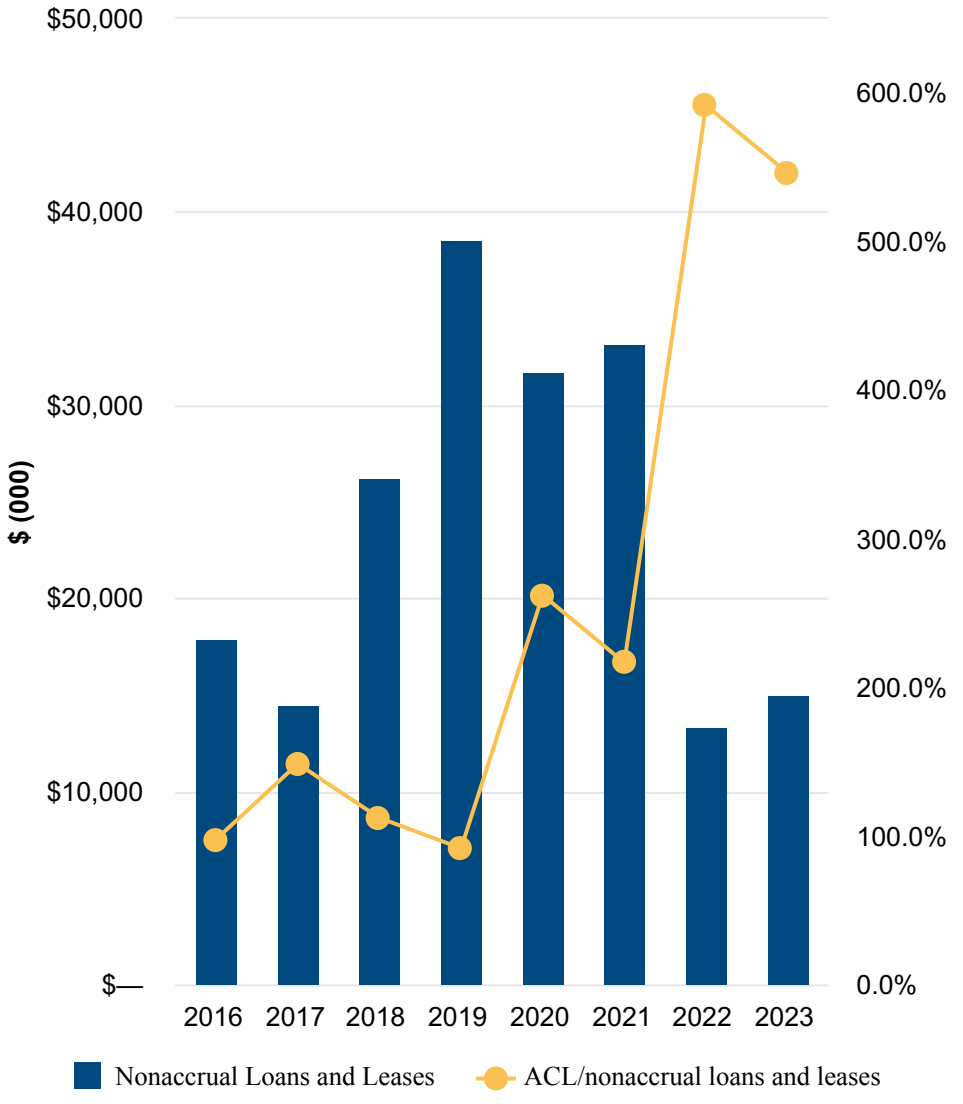
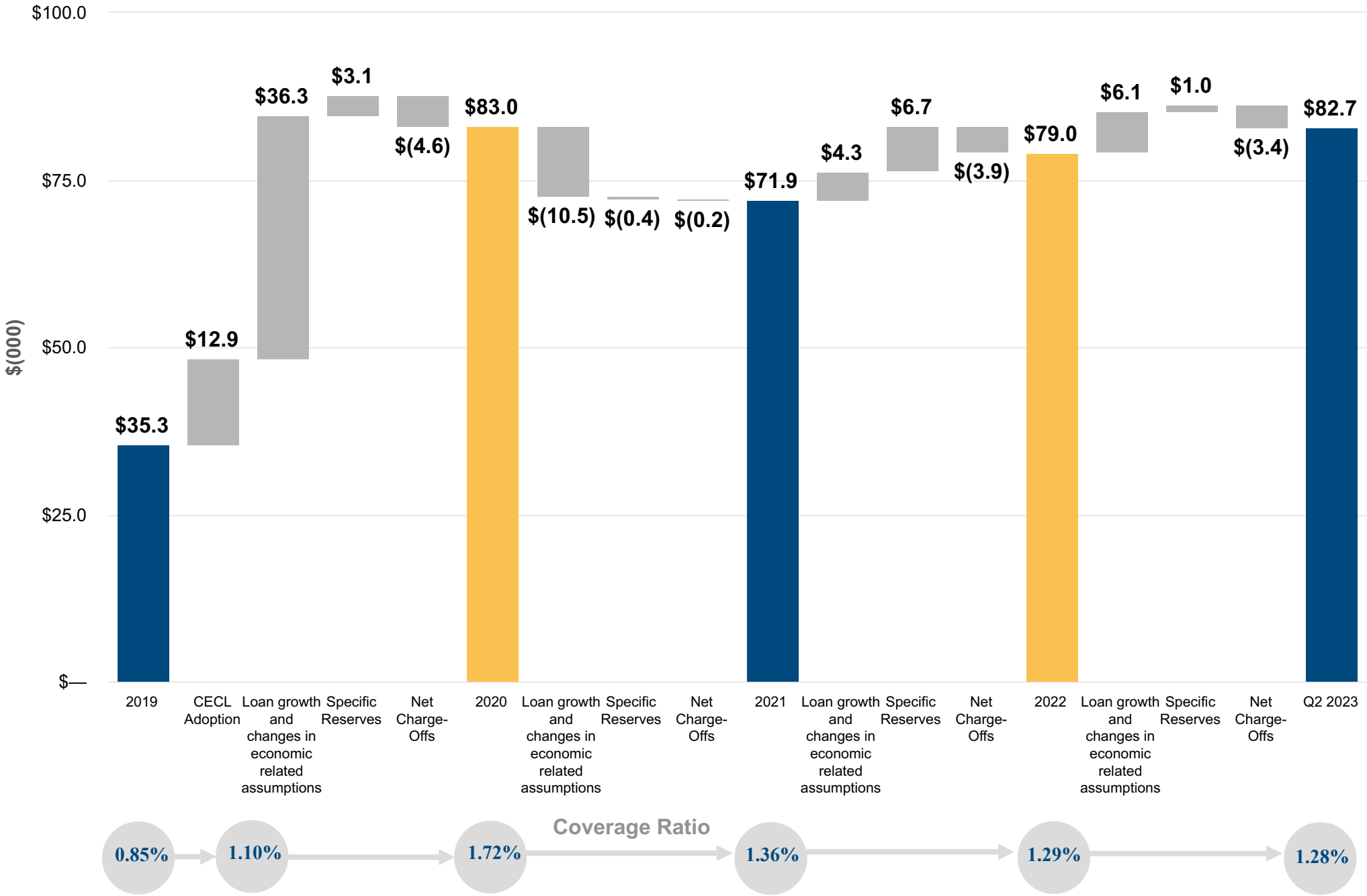


Chart data as of December 31 except for 2023 (6/30)

Current Expected Credit Loss (CECL)[1]

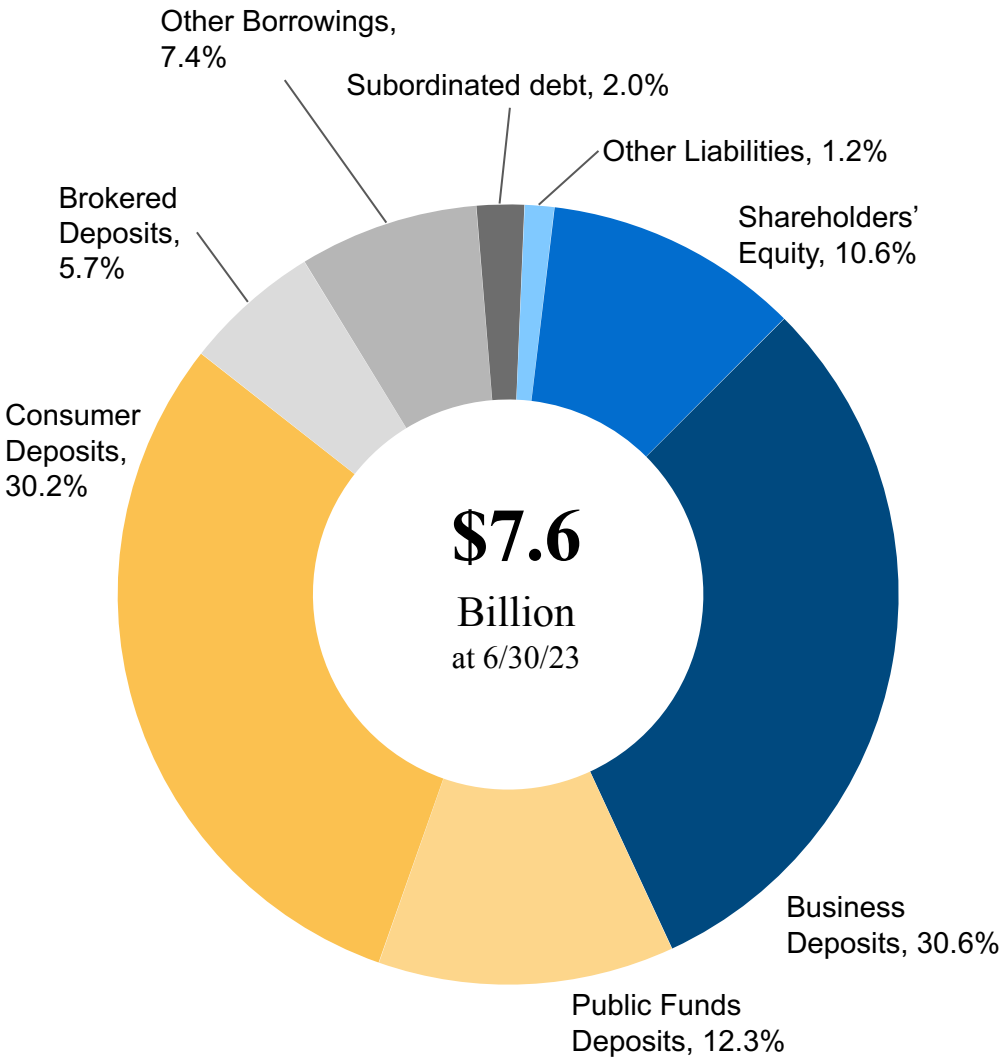


1. Reflects the current expected credit loss for loans and leases only; excludes the current expected credit loss for investment securities and unfunded commitments

LIQUIDITY AND CAPITAL

Liquidity and Capital

Liabilities & Shareholders' Equity



Borrowing Sources – as of 6/30/23

	Balance	Unused
FHLB - Pittsburgh*	$ 422.8	$ 1,817.7
Federal Fund Lines (9 Lenders)**	125.0	285.0
FRB - Philadelphia	—	137.4
Univest Financial Corp. LOC [1]	—	10.0
Total	$ 547.8	$ 2,250.1

*FHLB unused capacity excludes outstanding letters of credit and advances

**Uncommitted lines ranging from $15mm to $75mm

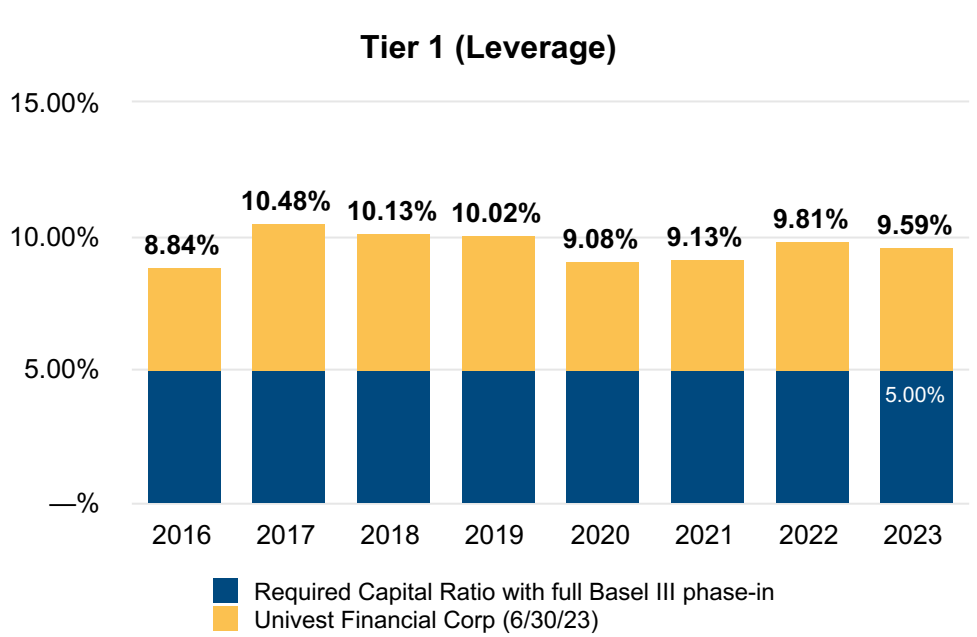
[1] Holding Company Line of Credit with 3rd Party Financial Institution

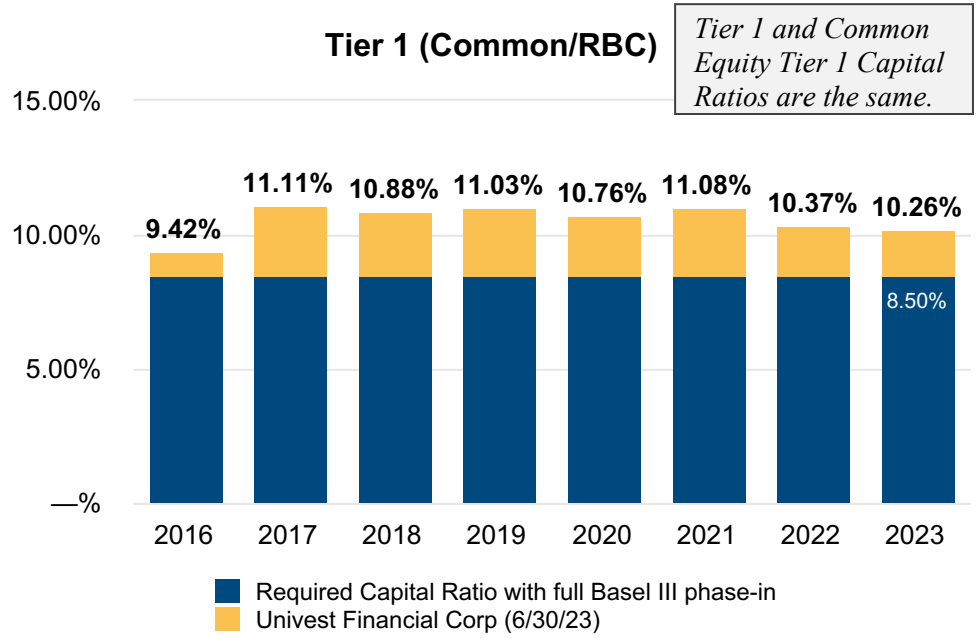
Wholesale Term Funding Maturities – as of 6/30/23

Period	Amount
2023	$ 85.0
2024	140.3
2025	105.1
2026	131.1
2027	87.5
2028	151.6
Total	$ 700.6

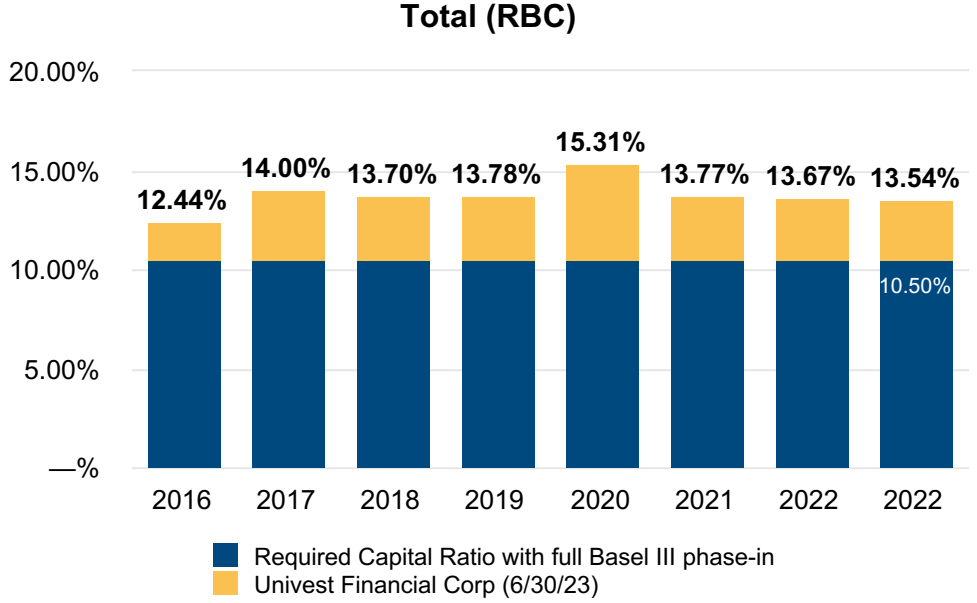
All data in millions, as of 6/30/23

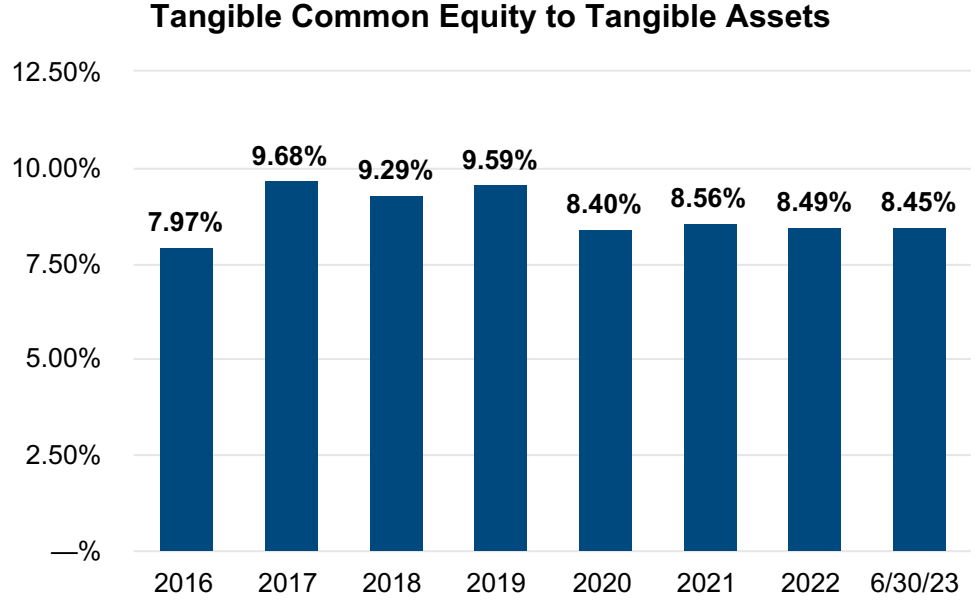
Strong Capital Ratios Provide for Operating Flexibility





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





Parent Cash as of 6/30/23 was $120.5 million

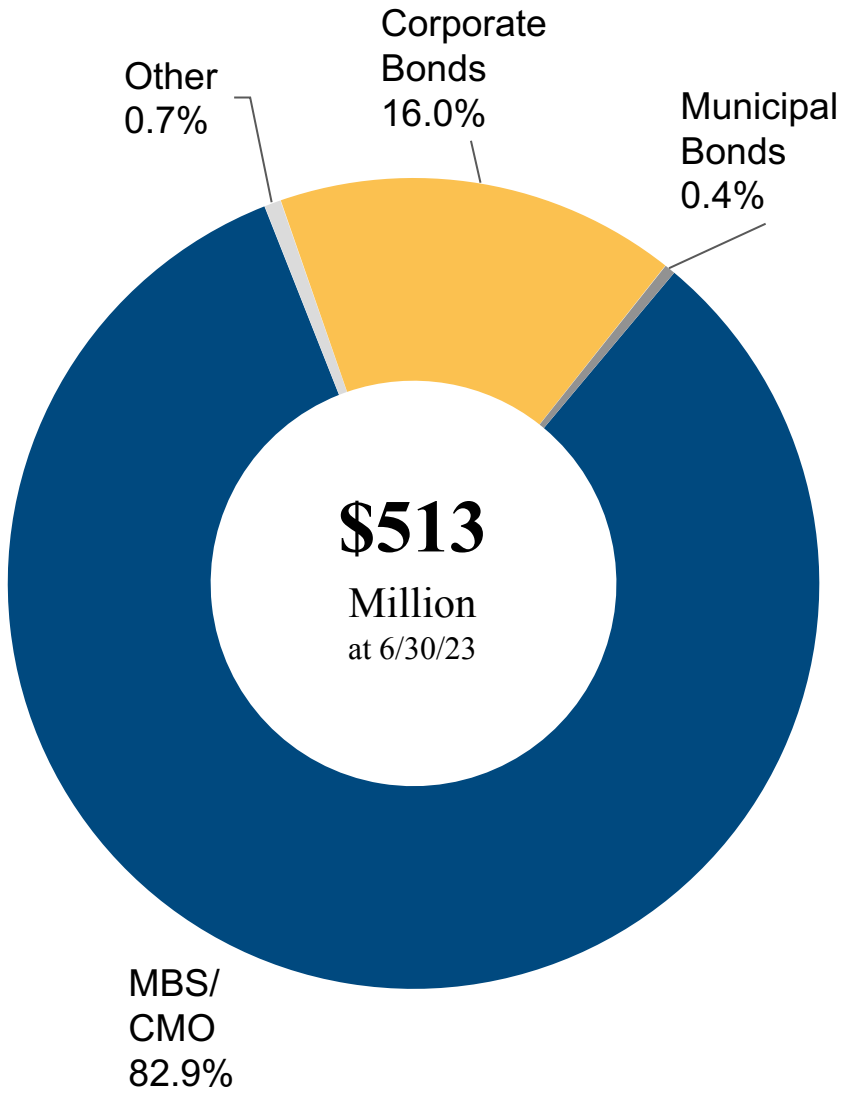
Largest Deposit Relationships [1] – As of 6/30/23

Deposits Rank	Type	Balance (000s)
1	Public Funds	75,152
2	Bus / Corp	68,340
3	Public Funds	54,237
4	Bus / Corp	51,984
5	Public Funds	43,425
6	Bus / Corp	40,772
7	Bus / Corp	40,519
8	Public Funds	35,214
9	Public Funds	34,017
10	Bus / Corp	65,432
11	Public Funds	33,969
12	Bus / Corp	32,038
13	Public Funds	31,522
14	Public Funds	30,430
15	Bus / Corp	28,585
16	Bus / Corp	27,182
17	Public Funds	26,396
18	Bus / Corp	26,344
19	Public Funds	23,702
20	Public Funds	22,948

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

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

State	
PA	1.3
TN	1.0
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	16.5
A1	47.5
Baa2	—
Baa1	—
WR	—
N/A	10.0
Total	90.9

LOAN PORTFOLIO DETAIL AND CREDIT OVERVIEW

Loan & Lease Detail

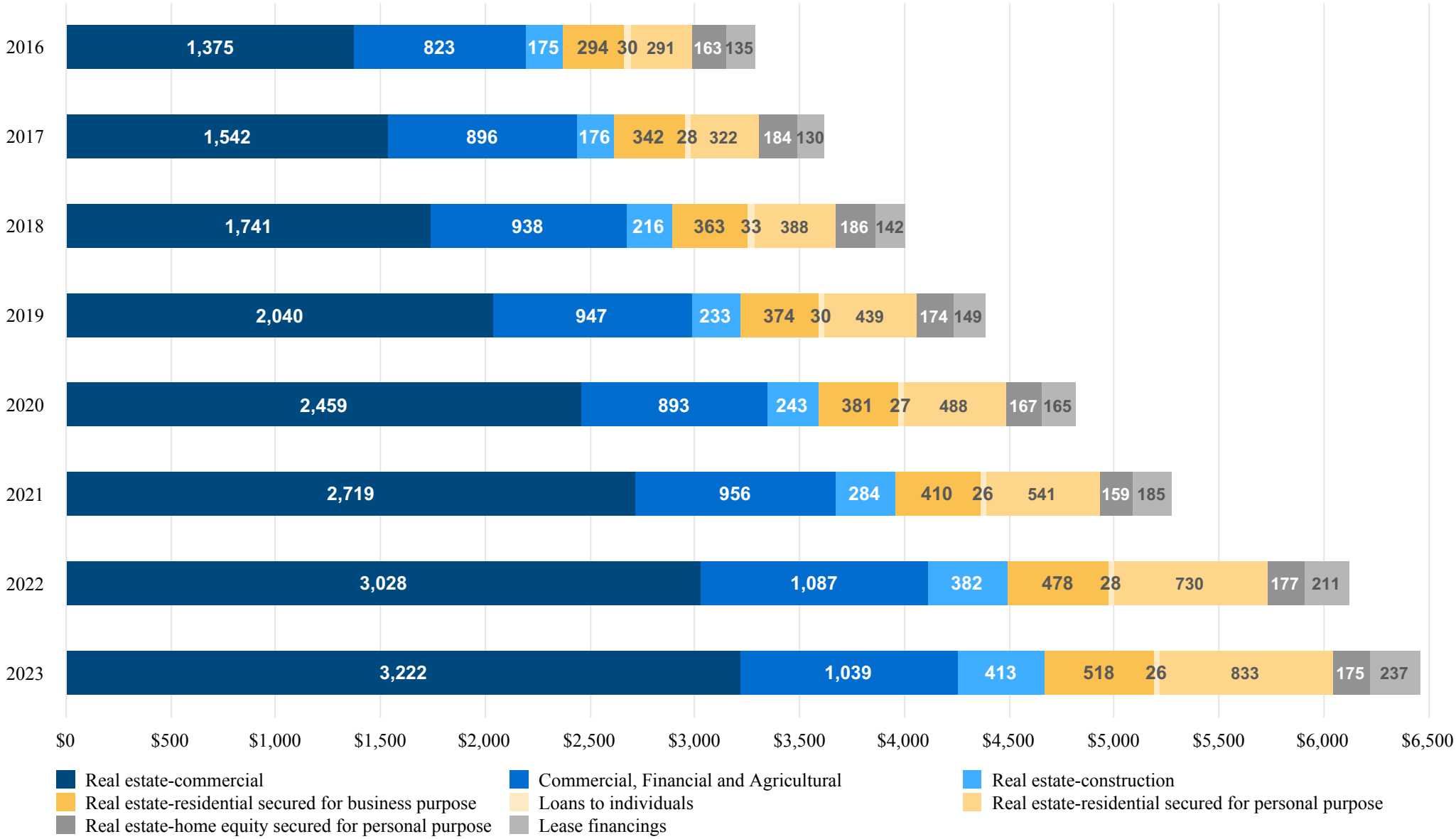


Chart Data is as of December 31 except for 2023 (6/30)
2020 - 2022 Total Loans excludes PPP

Largest Loan Exposures – As of 6/30/23

Commercial Real Estate and Residential Real Estate Secured for Business Purposes
$4,153M | Avg Loan Size $618K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	CRE - Retail	Pass	$ 42,736	Southeastern PA
2	New Car Dealers	Pass	$ 41,052	Southeastern PA
3	CRE - Mixed-Use	Pass	$ 39,500	Southeastern PA
4	Land Subdivision	Pass	$ 38,272	Southeastern PA
5	Real Estate Development	Pass	$ 38,235	Southeastern PA
6	CRE - Retail	Pass	$ 35,191	New Jersey
7	CRE - Office	Pass	$ 34,772	Southeastern PA
8	CRE - Various	Pass	$ 34,737	Central PA
9	Hotels & Motels	Pass	$ 33,922	New Jersey
10	CRE - multi-family	Pass	$ 32,831	New Jersey

Commercial & Industrial
$1,039M | Avg Loan Size $343K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Rental and Leasing Services	Pass	$ 45,000	New Jersey
2	Motor Vehicle and Parts Dealers	Pass	$ 45,000	Southeastern PA
3	Private Equity & Special Purpose Entities	Pass	$ 42,500	Southeastern PA
4	Private Equity & Special Purpose Entities	Pass	$ 36,000	Southeastern PA
5	Merchant Wholesalers	Pass	$ 35,429	Northeastern PA
6	Poultry Farms	Pass	$ 35,198	Central PA
7	Credit Intermediation & Other Activities	Pass	$ 35,000	New Jersey
8	Truck Transportation	Pass	$ 31,116	New Jersey
9	CRE - various	Pass	$ 31,041	Lehigh Valley
10	Health Care & Home Care Products	Pass	$ 30,725	New York

Equipment Finance
$237M | Avg Balance per Account $45K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	School District	---N/A---	$ 2,326	Pennsylvania
2	Storage Facility		$ 1,928	New Jersey
3	Fire Department		$ 1,239	New Jersey
4	School District		$ 1,214	Pennsylvania
5	Contractor		$ 1,083	Pennsylvania
6	School District		$ 1,070	New Jersey
7	School District		$ 1,053	New Jersey
8	Construction		$ 996	New Jersey
9	School District		$ 863	Pennsylvania
10	Medical		$ 736	New Jersey

Consumer Loans
$1,144M | Avg Loan Size $392K (Res Mtg) / $56K (HE) / $24K (Cons)

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	1-4 Family Residential	---N/A---	$ 6,399	Florida
2	Constr-Perm 10yr ARM 1-4 Family Res.		$ 3,421	Connecticut
3	1-4 Family Residential		$ 3,148	Florida
4	1-4 Family Residential		$ 3,056	New Jersey
5	1-4 Family Residential		$ 2,799	New Jersey
6	1-4 Family Residential		$ 2,764	New Jersey
7	1-4 Family Residential		$ 2,666	Pennsylvania
8	1-4 Family Residential		$ 2,654	New Jersey
9	Constr-Perm 15yr ARM 1-4 Family Res.		$ 2,640	New Jersey
10	Constr-Perm 15yr ARM 1-4 Family Res.		$ 2,531	Connecticut

Loan Portfolio Overview – As of 6/30/23

Industry Description	Total Outstanding Balance	% of Commercial Loan Portfolio
CRE - Retail	$ 468,650	9.0 %
Animal Production	350,654	6.8
CRE - Multi-family	306,508	5.9
CRE - Office	303,848	5.9
CRE - 1-4 Family Residential Investment	282,613	5.4
CRE - Industrial / Warehouse	226,781	4.4
Hotels & Motels (Accommodation)	191,824	3.7
Nursing and Residential Care Facilities	174,408	3.4
Specialty Trade Contractors	170,316	3.3
Education	155,108	3.0
Homebuilding (tract developers, remodelers)	151,225	2.9
Merchant Wholesalers, Durable Goods	132,533	2.6
Motor Vehicle and Parts Dealers	120,027	2.3
CRE - Mixed-Use - Residential	110,604	2.1
Crop Production	98,772	1.9
Administrative and Support Services	88,027	1.7
Rental and Leasing Services	86,872	1.7
Wood Product Manufacturing	81,867	1.6
Repair and Maintenance	81,038	1.6
Real Estate Lenders, Secondary Market Financing	79,265	1.5
CRE - Mixed-Use - Commercial	77,981	1.5
Religious Organizations, Advocacy Groups	74,106	1.4
Amusement, Gambling, and Recreation Industries	71,243	1.4
Fabricated Metal Product Manufacturing	70,147	1.4
Merchant Wholesalers, Nondurable Goods	68,736	1.3
Personal and Laundry Services	67,717	1.3
Miniwarehouse / Self-Storage	63,917	1.2
Food Services and Drinking Places	63,769	1.2
Private Equity & Special Purpose Entities (except 52592)	61,598	1.2
Food Manufacturing	57,748	1.1
Truck Transportation	54,135	1.0
Industries with >$50 million in outstandings	**$ 4,392,037**	**84.6 %**
Industries with <$50 million in outstandings	$ 800,146	15.4 %
Total Commercial Loans	**$ 5,192,183**	**100.0 %**

Consumer Loans and Lease Financings	Total Outstanding Balance
Real Estate-Residential Secured for Personal Purpose	$ 832,632
Real Estate-Home Equity Secured for Personal Purpose	175,090
Loans to Individuals	25,544
Lease Financings	236,789
Total Consumer Loans and Lease Financings	**$ 1,270,055**
Total	**$ 6,462,238**

Credit Infrastructure

Approval Process

- Experienced credit team
- Conservative credit culture
- Centralized credit underwriting process
- Significant Management oversight via committee approvals for $10 million or greater



Credit Overview

- Limited single signature lending authority. Joint signature up to $10.0MM, 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 Management 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.
- Chief Risk Officer (Megan Santana) reports directly to the Board of Directors.

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Member FDIC

Girard
A UNIVEST WEALTH DIVISION

LINE OF BUSINESS OVERVIEW

UNIVEST®
HOME LOANS

UNIVEST®
INSURANCE, LLC

Commercial Banking

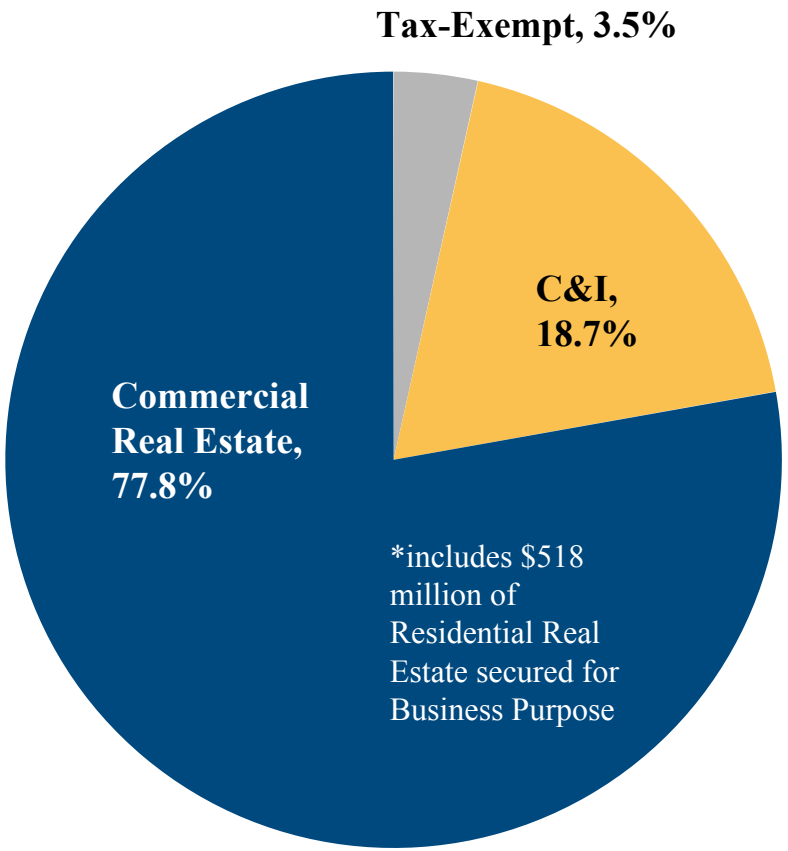
Commercial Banking

- 95 lenders, relationship managers and portfolio managers operating in four 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, Lebanon and Dauphin counties
  - Western PA: Allegheny, Armstrong, Beaver, Butler, Fayette, Washington and Westmoreland counties
  - Maryland: Baltimore, Baltimore City, Howard and Anne Arundel counties

- Average loan size
  - Commercial real estate - $618K
  - C&I - $343K
  - Tax-exempt - $1.3M

- 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 6/30/23



$5.2 billion, represents 80.3% of loans

Consumer Banking

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- 28 financial service centers located in Bucks, Lancaster, Lehigh, Montgomery, Northampton and Philadelphia counties in PA; also operating 14 retirement centers in Bucks and Montgomery counties and 11 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; Announced a plan in the 2nd Quarter of 2023 to close 3 additional financial centers
- 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

- 63 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 6/30/23; $8.2 million in mortgage servicing rights
- Residential mortgages (includes home equity loans) on balance sheet of $1.0 billion or 15.6% of total loans as of 6/30/23

Residential Mortgage Originations

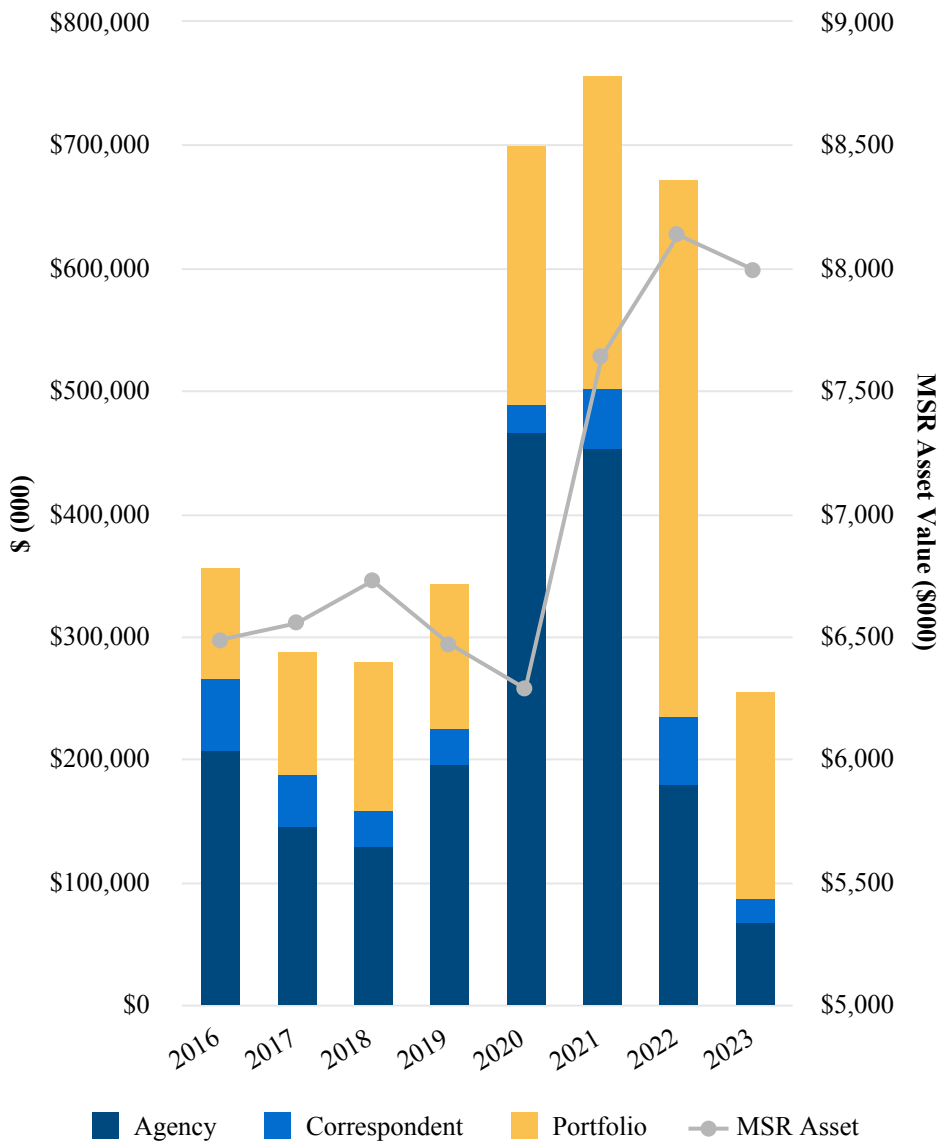


Chart data for the year ended December 31 except for 2023 (6/30)

Univest Capital, Inc.

Univest Capital

- Equipment financing business with $237 million in lease receivables as of 6/30/23
    - Average lease size $45,000 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 (~$1.1 million of residuals as of 6/30/23)

Lease Financing

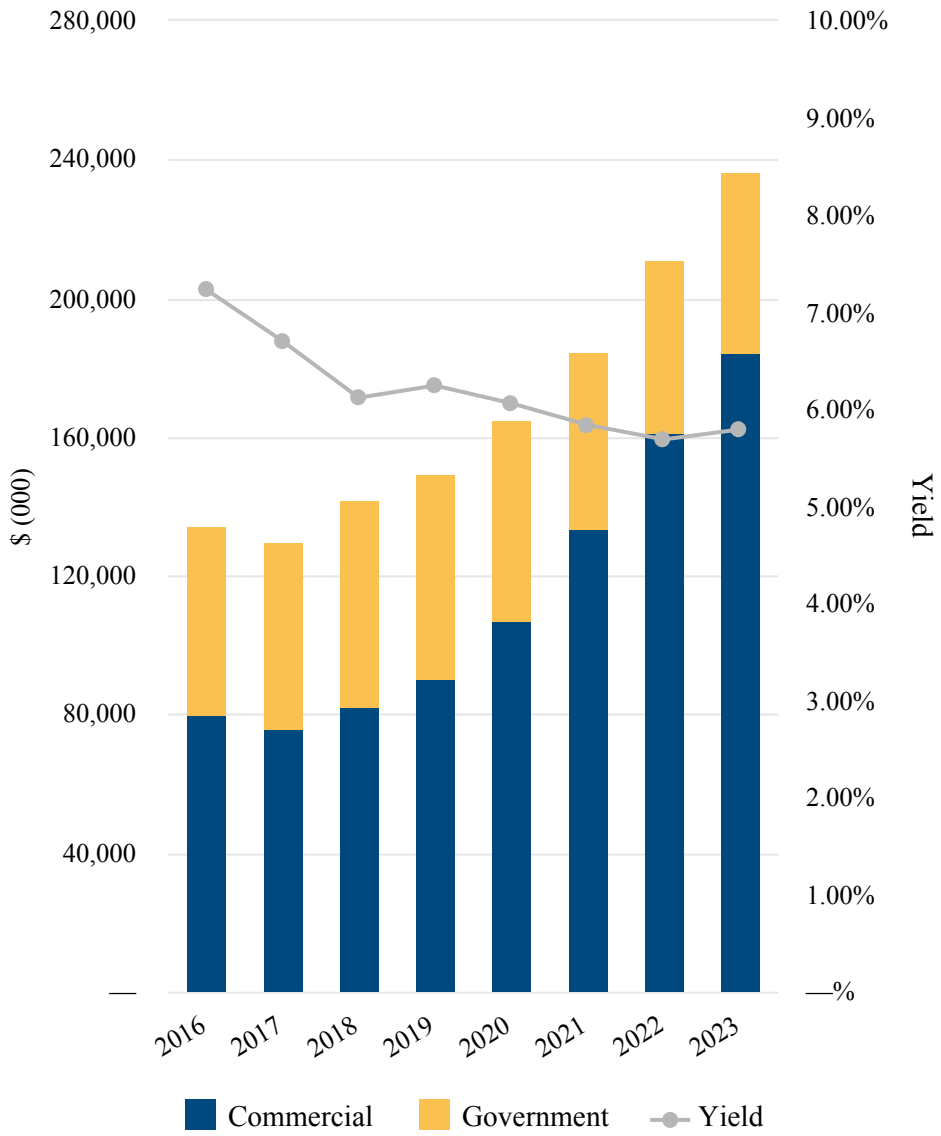


Chart data as of December 31 except for 2023 (6/30)

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
- $4.5 billion in assets under management/ supervision at 6/30/23

Assets Under Management

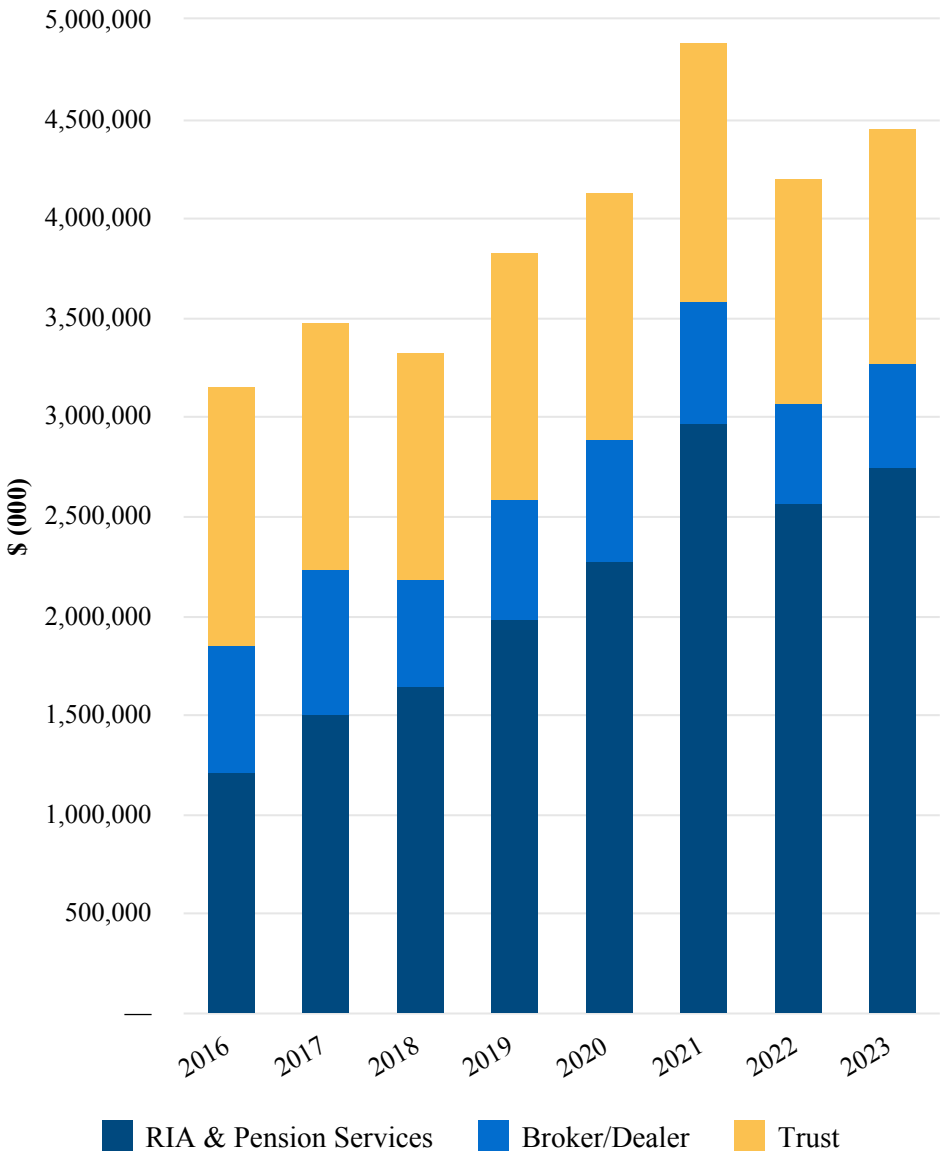


Chart data as of December 31 except for 2023 (6/30)

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
- Agent for written premiums of $210 million as of 6/30/23.

Agent Written Premiums

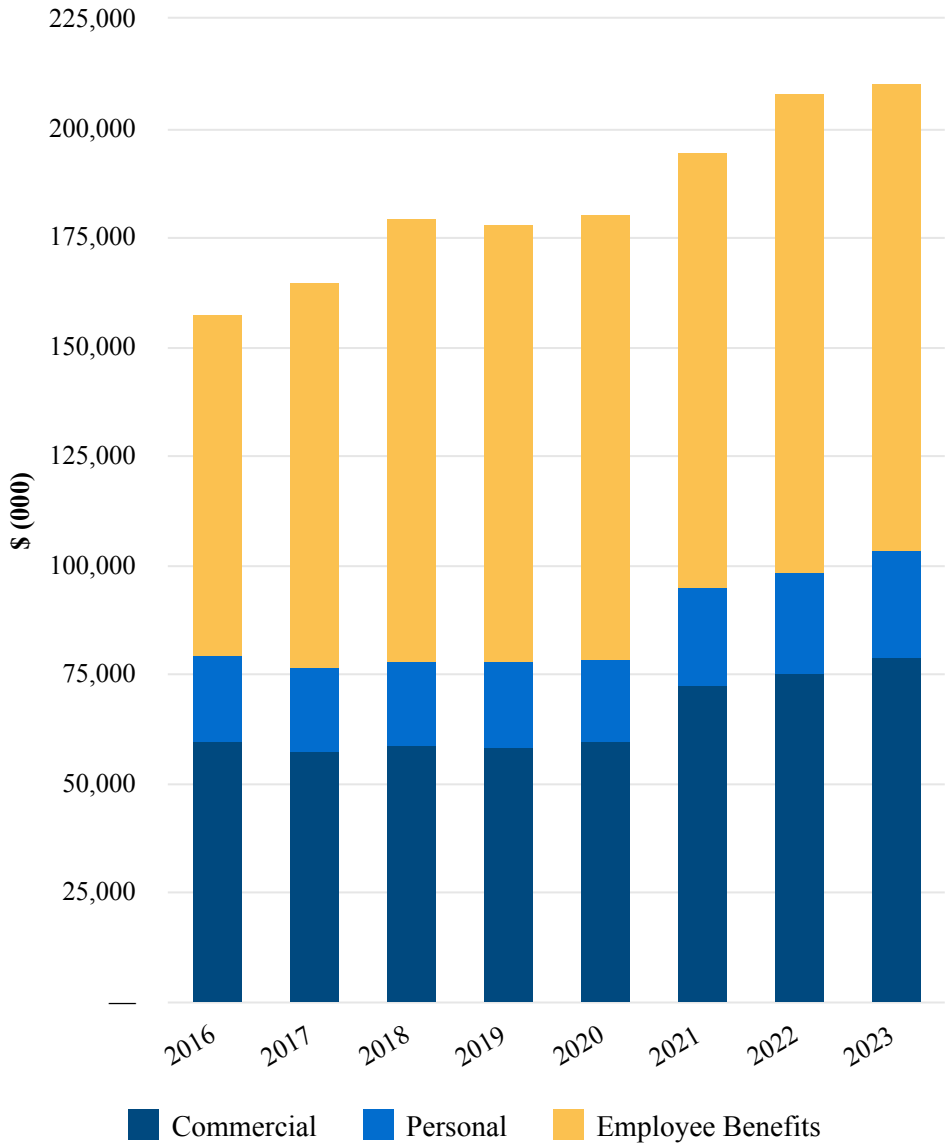


Chart data as of December 31 except for 2023 (6/30)

APPENDIX

(Non-GAAP Reconciliations)

Appendix – Non-GAAP Reconciliations

$s in millions	2017	2018	2019	2020	2021	2022	YTD Q2 2023
1. Tangible Common Equity							
Shareholders' Equity	$ 603,374	$ 624,133	$ 675,122	$ 692,472	$ 773,794	$ 776,500	$ 805,222
Less: Goodwill	172,559	172,559	172,559	172,559	175,510	175,510	175,510
Less: Other Intangibles [1]	7,357	5,264	3,815	2,580	4,210	3,251	2,767
Tangible Common Equity	$ 423,458	$ 446,310	$ 498,748	$ 517,333	$ 594,074	$ 597,739	$ 626,945
2. Average Tangible Common Equity							
Average Shareholders' Equity	$ 527,087	$ 612,197	$ 652,453	$ 668,201	$ 734,456	$ 771,499	$ 797,980
Less: Average Goodwill	172,559	172,559	172,559	172,559	172,810	175,510	175,510
Less: Average Other Intangibles [1]	8,751	6,258	4,548	3,181	2,338	3,694	3,030
Average Tangible Common Equity	$ 345,777	$ 433,380	$ 475,346	$ 492,461	$ 559,308	$ 592,295	$ 619,440
3. Core Net Interest Income excluding PPP							
Net Interest Income	$ 143,176	$ 158,062	$ 169,232	$ 174,361	$ 188,383	$ 218,297	$ 113,647
Tax Equivalent Interest Income [2]	5,637	2,649	2,594	2,466	2,128	1,915	669
Net Interest Income Tax Equivalent	$ 148,813	$ 160,711	$ 171,826	$ 176,827	$ 190,511	$ 220,212	$ 114,316
Less: PPP Net Interest Income	—	—	—	7,862	15,032	797	—
Core Net Interest Income excluding PPP	$ 148,813	$ 160,711	$ 171,826	$ 168,965	$ 175,479	$ 219,415	$ 114,316
4. Core Noninterest Expense & Core Noninterest Expense, excluding PA shares tax							
Noninterest expense	$ 130,713	$ 137,239	$ 146,090	$ 154,998	$ 167,409	$ 186,774	$ 99,328
Less: Restructuring costs	—	571	—	1,439	—	184	1,330
Plus: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—	—
Plus: Capitalized compensation for PPP Loans	—	—	—	1,280	616	—	—
Less: Digital transformation	—	—	—	—	—	3,806	710
Less: Market Expansions	—	—	—	—	—	705	1,662
Core Noninterest Expense	$ 130,713	$ 136,668	$ 147,192	$ 154,839	$ 168,025	$ 182,079	$ 95,626
Less: Bank Capital Stock Tax Expense	3,644	3,857	3,895	4,376	4,728	4,833	2,610
Core Noninterest Expense, excl PA shares tax	$ 127,069	$ 132,811	$ 143,297	$ 150,463	$ 163,297	$ 177,246	$ 93,016

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	2022	YTD Q2 2023
5. Core Tax Equivalent Revenue							
Total Revenue	$ 202,416	$ 218,235	$ 234,654	$ 252,689	$ 271,607	$ 296,182	$ 153,160
Plus: Tax Equivalent Adjustment	6,697	3,493	3,439	3,248	3,186	2,922	1,083
Tax Equivalent Revenue [1]	$ 209,113	$ 221,728	$ 238,093	$ 255,937	$ 274,793	$ 299,104	$ 154,243
Less: BOLI Death Benefits (Tax Equivalent)	—	715	—	—	1,392	1,237	—
Less: PPP Net Interest Income	—	—	—	7,862	15,032	797	—
Core Tax Equivalent Revenue	$ 209,113	$ 221,013	$ 238,093	$ 248,075	$ 258,369	$ 297,070	$ 154,243
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	$ 97,210	$ 47,017
Plus: Provision for Credit Losses	9,892	20,310	8,511	40,794	(10,132)	12,198	6,815
Less: BOLI Death Benefits	889	446	—	—	1,101	977	—
Plus: Restructuring Charges	—	571	—	1,439	—	184	1,330
Less: Net Charge-offs	5,836	12,501	2,551	4,648	213	3,895	3,354
Less: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—	—
Less: PPP Activity	—	—	—	9,142	15,648	797	—
Plus: Loss on Sale of Loans	—	—	—	—	—	—	250
Plus: Digital transformation	—	—	—	—	—	3,806	710
Plus: Market Expansions	—	—	—	—	—	705	1,490
Core PTPP-NCO	$ 64,978	$ 68,620	$ 84,911	$ 85,340	$ 87,236	$ 108,434	$ 54,258
Plus: Intangible expense	2,582	2,166	1,595	1,216	979	1,293	506
Core PTPP-NCO excluding intangible expense	$ 67,560	$ 70,786	$ 86,506	$ 86,556	$ 88,215	$ 109,727	$ 54,764
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	$ 6,520,116	$ 6,873,287
Less: Average PPP Loans	—	—	—	342,920	281,484	7,939	—
Less: Average Excess Liquidity [2]	—	94,669	101,760	234,372	436,351	285,875	7,364
Avg Int Earning Assets excl. Excess Liq. & PPP	$ 3,938,520	$ 4,226,653	$ 4,681,920	$ 5,017,618	$ 5,514,298	$ 6,226,302	$ 6,865,923
8. Average Assets Excluding PPP							
Average Assets	$ 4,356,540	$ 4,737,772	$ 5,224,583	$ 6,006,877	$ 6,655,443	$ 6,956,292	$ 7,330,616
Less: Average PPP Loans	—	—	—	342,920	281,484	7,939	—
Average Assets Excluding PPP	$ 4,356,540	$ 4,737,772	$ 5,224,583	$ 5,663,957	$ 6,373,959	$ 6,948,353	$ 7,330,616
9. Total Loans excluding PPP							
Total Loans	$ 3,620,067	$ 4,006,574	$ 4,386,836	$ 5,306,841	$ 5,310,017	$ 6,123,230	$ 6,462,238
Less: PPP Loans	—	—	—	483,773	31,748	2,147	—
Total Loans excluding PPP	$ 3,620,067	$ 4,006,574	$ 4,386,836	$ 4,823,068	$ 5,278,269	$ 6,121,083	$ 6,462,238

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

