UNIVEST®

BANKING | INSURANCE | INVESTMENTS

Investor Presentation

February 20, 2024

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, growth and composition of our loan and investment portfolios; and estimates of our risks and future credit provisions, 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 assumptions with respect to future business strategies and decisions that are subject to change. Certain of these risks, uncertainties and assumptions are set forth below as well as the risk factors described in Item 1A. "Risk Factors":

- 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;
- The effects of a government shutdown;
- 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 and 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 attract and 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, six counties in Western Pennsylvania, three counties in Southern New Jersey and four counties in Maryland
- Operating leverage and scale with $7.8 billion of assets, $4.7 billion of assets under management and supervision and agent for $214 million of underwritten insurance premiums as of 12/31/23

UVSP by the Numbers

7th Largest Diversified Financial Institution Headquartered in PA

5.8%[1] Core PTPP-NCO[2] <--5-year CAGR--> **8.0%** TBV/Share

Conservatively Managed Organic Growth Engine

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

10.4% 5-yr CAGR
Organic Loan Growth w/ Exceptional Asset Quality

10.4% 5-yr CAGR
Organic Core Deposit Growth

2nd
Largest Bank-owned Insurance Agency in PA

4th
Largest Bank-owned Wealth Management business in PA

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

Deposits and Liquidity Highlights (As of December 31, 2023)

Committed borrowing capacity of $3.4 billion ($1.9 billion available[1])

Uncommitted funding sources of $369.0 million ($369.0 million unused)

Brokered deposits totaled $368 million or 4.7% of total assets. Additional available liquidity from future brokered deposits up to $1.2 billion[2]

Estimated unprotected deposits totaled $1.5 billion[3] or 23.3% of total deposits

Noninterest-bearing deposits represent 23.0% of total deposits

Prudently managed investment portfolio:

~ 6% of total assets

Unrealized loss ~ 6%[4] of equity[5]

1. Reflects usage of $310.0 million of FHLB advances and $1.130 billion of letters of credit used to collateralize 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 February 16, 2024)

Deposits

Dollars in thousands	12/31/23	%	2/16/24	%	Change	%
Noninterest-Bearing Deposits	$ 1,468,320	23.0%	$ 1,386,521	22.3%	$ (81,799)	(5.6)%
Demand Deposits	2,973,784	46.6%	2,830,997	45.6%	(142,787)	(4.8)%
Savings Deposits	779,885	12.2%	766,927	12.4%	(12,958)	(1.7)%
Time Deposits	1,153,792	18.1%	1,225,269	19.7%	71,477	6.2%
Total Deposits	**$ 6,375,781**		**$ 6,209,714**		**$ (166,067)**	(2.6)%
Consumer	$ 2,435,674	38.2%	$ 2,386,616	38.4%	$ (49,058)	(2.0)%
Commercial	2,304,778	36.1%	2,289,561	36.9%	(15,217)	(0.7)%
Public Funds	1,267,592	19.9%	1,164,852	18.8%	(102,740)	(8.1)%
Brokered	367,737	5.8%	368,685	5.9%	948	0.3%
Total Deposits	**$ 6,375,781**		**$ 6,209,714**		**$ (166,067)**	(2.6)%
Total estimated unprotected deposits [1]	$ 1,487,359		$ 1,407,000		$ (80,359)	(5.4)%
% of Total deposits	23.3 %		22.7 %			

[1] Excludes insured, collateralized and internal accounts.

Liquidity

	12/31/23		2/16/24		Change	
Dollars in millions	Balance	Unused	Balance	Unused	Balance	Unused
FHLB - Pittsburgh [1]	$ 310.0	$ 1,749.1	$ 310.0	$ 1,880.0	$ —	$ 130.9
Federal Fund Lines (9 Lenders) [2]	—	369.0		334.0	—	(35.0)
FRB - Philadelphia	—	183.3		178.0	—	(5.3)
Univest Financial Corp LOC [3]	—	10.0		10.0	—	—
Total	$ 310.0	$ 2,311.4	$ 310.0	$ 2,402.0	$ —	$ 90.6
Total Broker Deposit Capacity Per Policy [4]		1,556.1		1,526.2		(29.9)
Available Broker Deposit Capacity		1,188.4		1,158.0		(30.4)

[1] Balances do not include letters of credit used to collateralize public fund deposits ($1.130 billion at December 31, 2023 and $1.041 billion at February 16, 2024)
[2] Uncommitted lines ranging from $15 million to $79 million
[3] Holding Company Line of Credit with 3rd Party Financial Institution
[4] 20% of Total Assets

Executive Leadership Team

Name	Age	Tenure (yrs) with Univest	Title
Jeffrey M. Schweitzer	50	16	Chairman, President and CEO, Univest Financial Corporation
Michael S. Keim	56	15	Chief Operating Officer, Univest Financial Corporation and President, Univest Bank and Trust Co.
Brian J. Richardson	41	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 Commercial Banking Officer
John Haurin	58	7	President, Commercial Banking, East Penn and NJ Division
Thomas J. Jordan	56	7	President, Commercial Banking, Central PA Division
Christopher M. Trombetta	54	1	President, Commercial Banking, Western PA Division
Matthew L. Cohen	41	1	President, Commercial Banking, Maryland Division
Ronald R. Flaherty	56	15	President, Univest Insurance, Inc.
David W. Geibel	51	10	President, Girard (Univest Wealth Management Division)
William J. Clark	59	17	President, Univest Capital, Inc.
Brian E. Grzebin	52	5	President, Mortgage Banking Division
Eric W. Conner	52	17	Senior Executive Vice President and Chief Information Officer
M. Theresa Fosko	53	20	Executive Vice President and Director of Human Resources
Briana J. Dona	43	23	Executive Vice President and Managing Director of Innovation
Joseph A. Pensabene	57	1	Executive Vice President and Managing Director of Operations
Neil D. McHugh	43	0	Managing Director, Deposit Strtegy & Program (joined Univest September 2023)
Eleni S. Monios	59	1	Chief Credit Officer

Univest Primary Physical Service Area

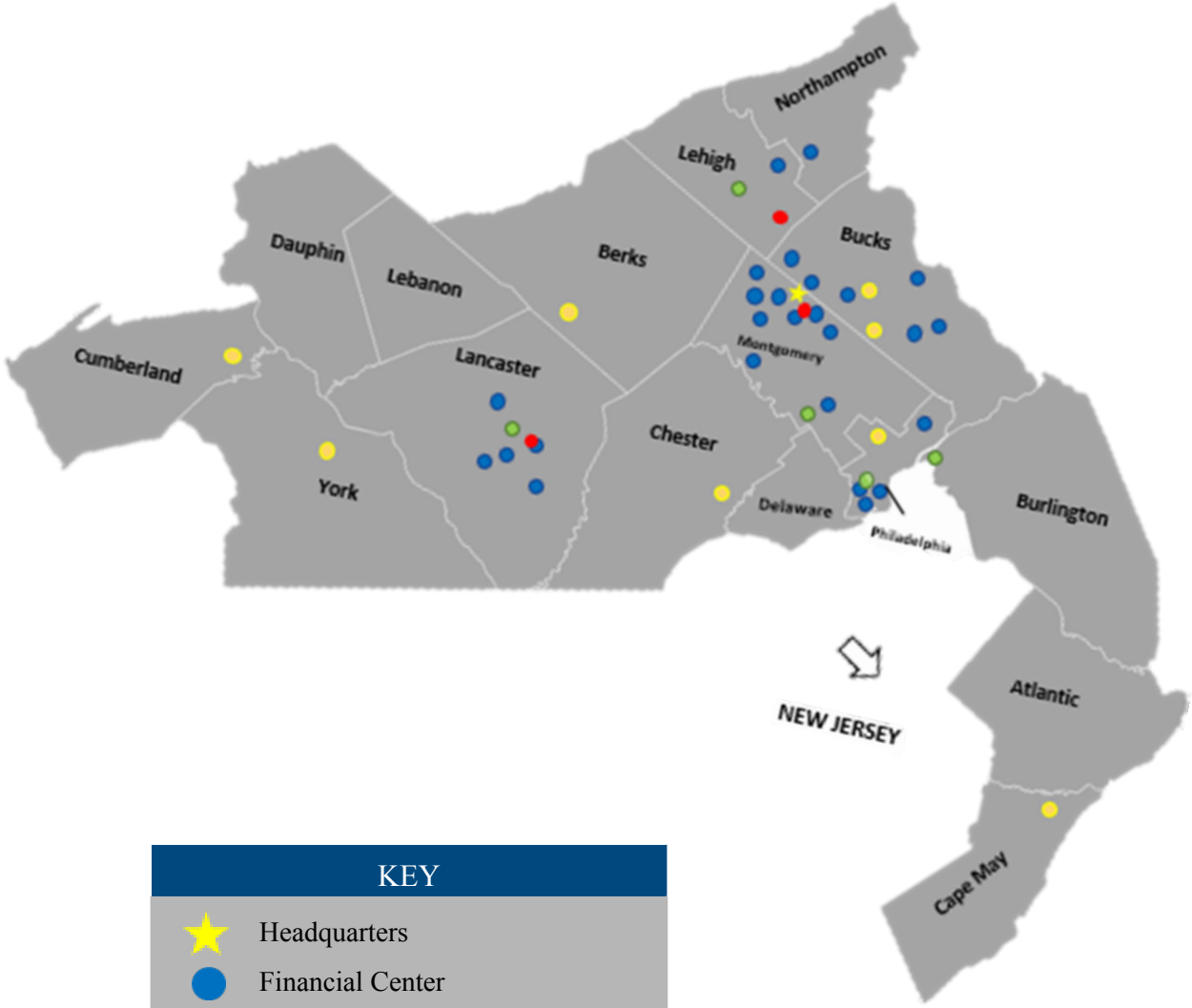
Western PA



Maryland



Southeastern PA, Central PA and New Jersey



KEY
Headquarters
Financial Center
Regional Center
Regional Center (Deposit Taking)
Insurance

Market Opportunity

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

- The Corporation's headquarters and main office is located in Souderton, Montgomery County, Pennsylvania, which is located in Southeastern Pennsylvania, approximately thirty-five miles north of Philadelphia. The Corporation provides banking and financial services to customers in 19 counties in the Southeastern, Central and Western regions of Pennsylvania, three counties in New Jersey and four counties in Maryland.

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

Market Share (6/30/23)					
Market	Market Rank	# of Branches	Deposits	6/2023 Share %	6/2022 Share %
Montgomery County	4th	12	$3.6B	9.5%	7.2%
Bucks County	7th	9	$1.3B	5.4%	5.4%
Lancaster County	8th	5	$450M	2.7%	2.9%
Philadelphia County	13th	5	$445M	0.6%	0.7%

Source: FDIC Market Share Data

2024 Strategy

Balance Sheet Optimization:

- Maintain net interest margin with peer competitive metrics
- Execute a diversified deposit sourcing strategy
- Manage loan growth focusing on full relationship customers and prioritizing comprehensive relationships

Improve Operating Leverage:

- Execute on cost saving initiatives
- Leverage investments in technology and process enhancements to drive efficiencies

Digital Transformation:

- Launch loan and deposit tools to increase capture of small business customers
- Utilize recent technology investments to deepen relationships with existing customers
- Leverage professional service relationships to enhance digital marketing capabilities

Growth in Non-Interest Income Businesses:

- Prioritize sustainable growth in non-interest income businesses as these businesses are less capital and liquidity intensive

Human Capital:

- Continue to develop and evolve mentor and internship programs
- Pilot two employee resource groups

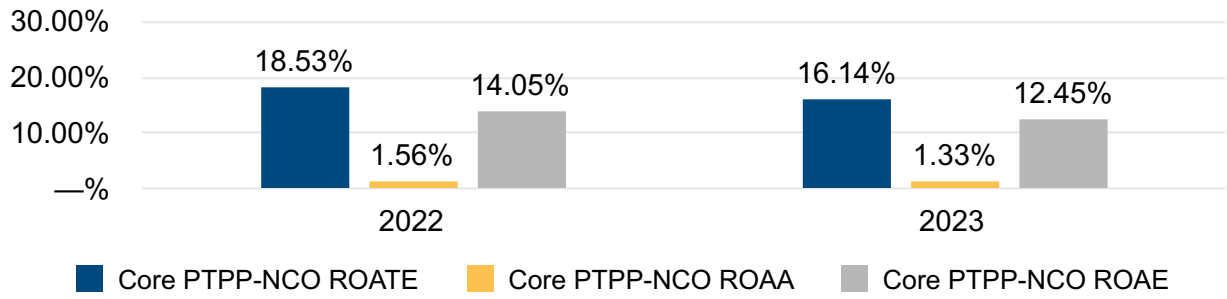
Attractive Investment Opportunity

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

4.19% (2)

Attractive Valuation

10.1x Projected 2024 EPS (2)(3)
0.89x 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 $20.05 (represents average closing price 2/12/24-2/16/24).
3. Based on analyst average consensus of $1.99 EPS for 2024 (KBW projection of $1.90, Piper Sandler projection of $1.98 and Stephens projection of $2.09).

SUMMARY FINANCIAL HIGHLIGHTS

2023 Results

Earnings

Reported Earnings: $71.1 million
$2.41 per Share

Core PTPP-NCO[1]: $100.3 million

Reported ROAA: 0.94%
Core PTPP-NCO ROAA[1]: 1.33%

Reported ROATE [1]: 11.45%
Core PTPP-NCO ROATE [1]: 16.14%

Loans & Deposits

Loan Growth: 7.3% ↑

Deposit Growth: 7.8% ↑

Average Loan to Deposit Ratio: 105.2%

Key Ratios

Net Interest Margin[1] of 3.12% (tax-equivalent)

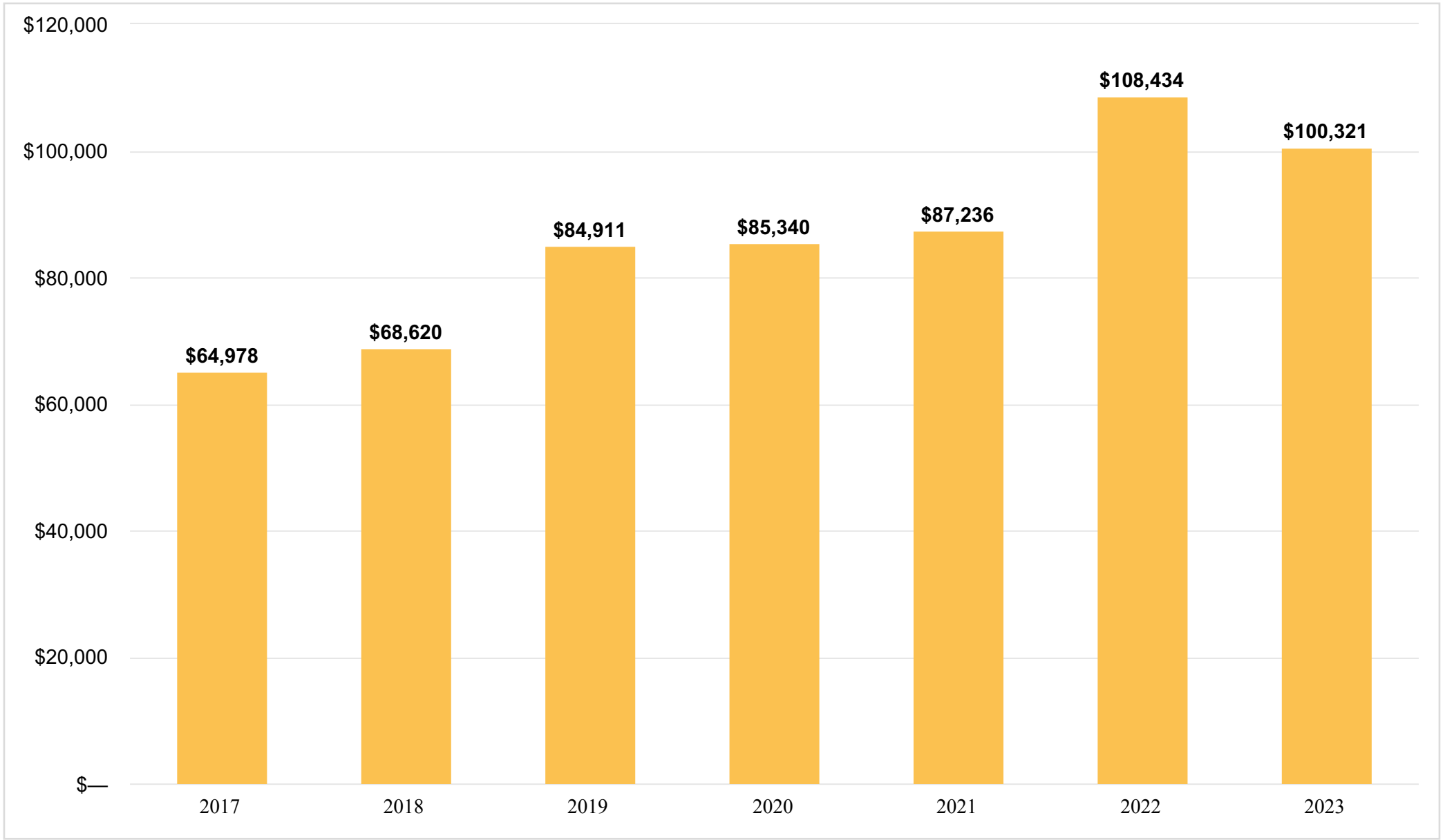
Reported Efficiency Ratio[2] of 66.0%

Non-Performing Assets to Total Assets of 0.52%

Tangible Equity[1] to Tangible Assets of 8.70% and **Tangible Book Value Per Share** of $22.41 at 12/31/23

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

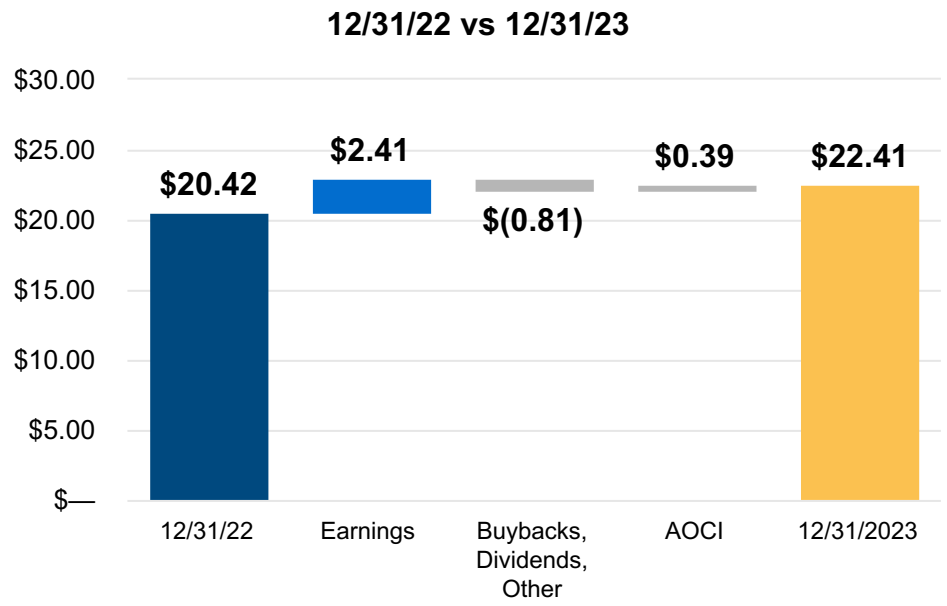
Core Pre-Tax Pre-Provision Income less Net Charge-Offs[1]

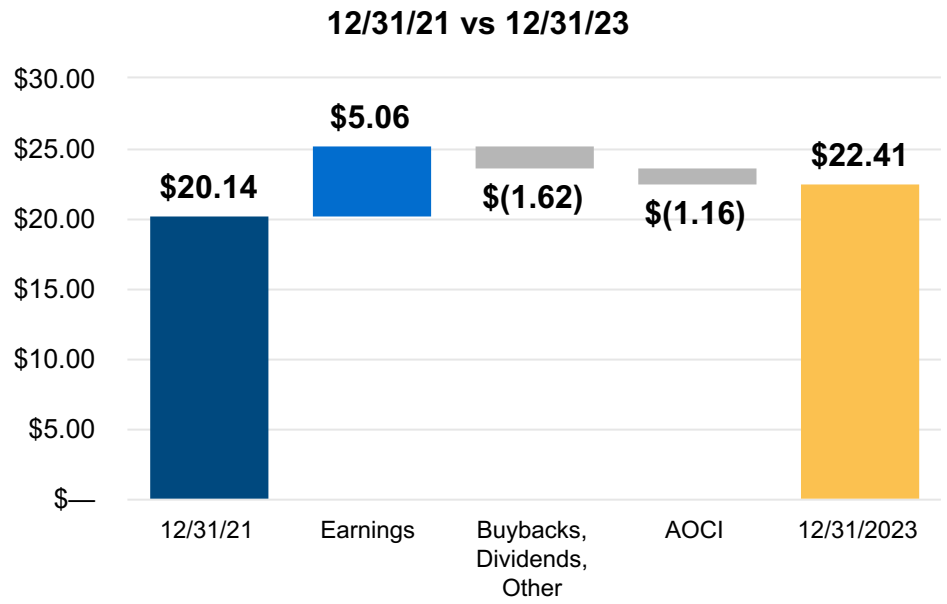


1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

Tangible Book Value Per Share[1]



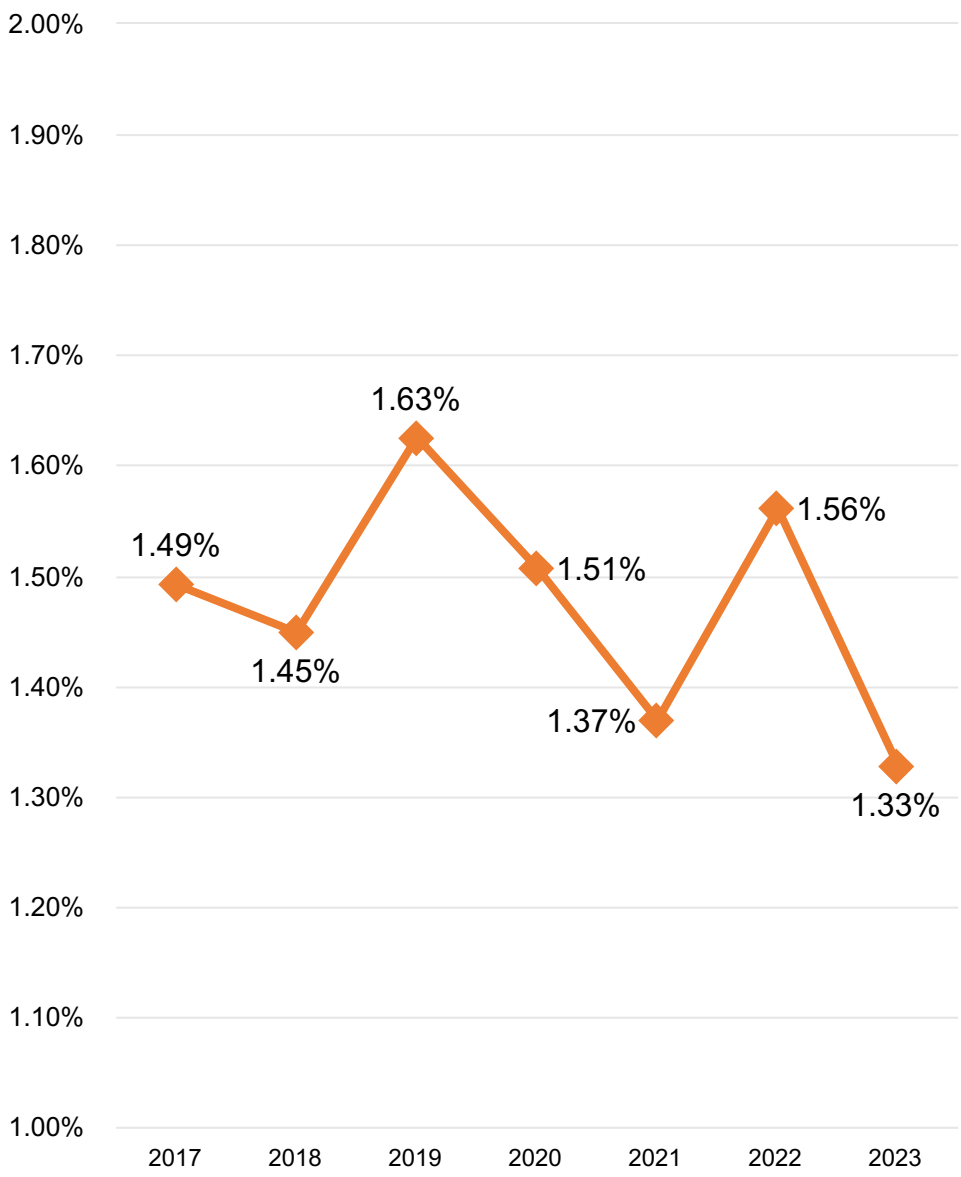




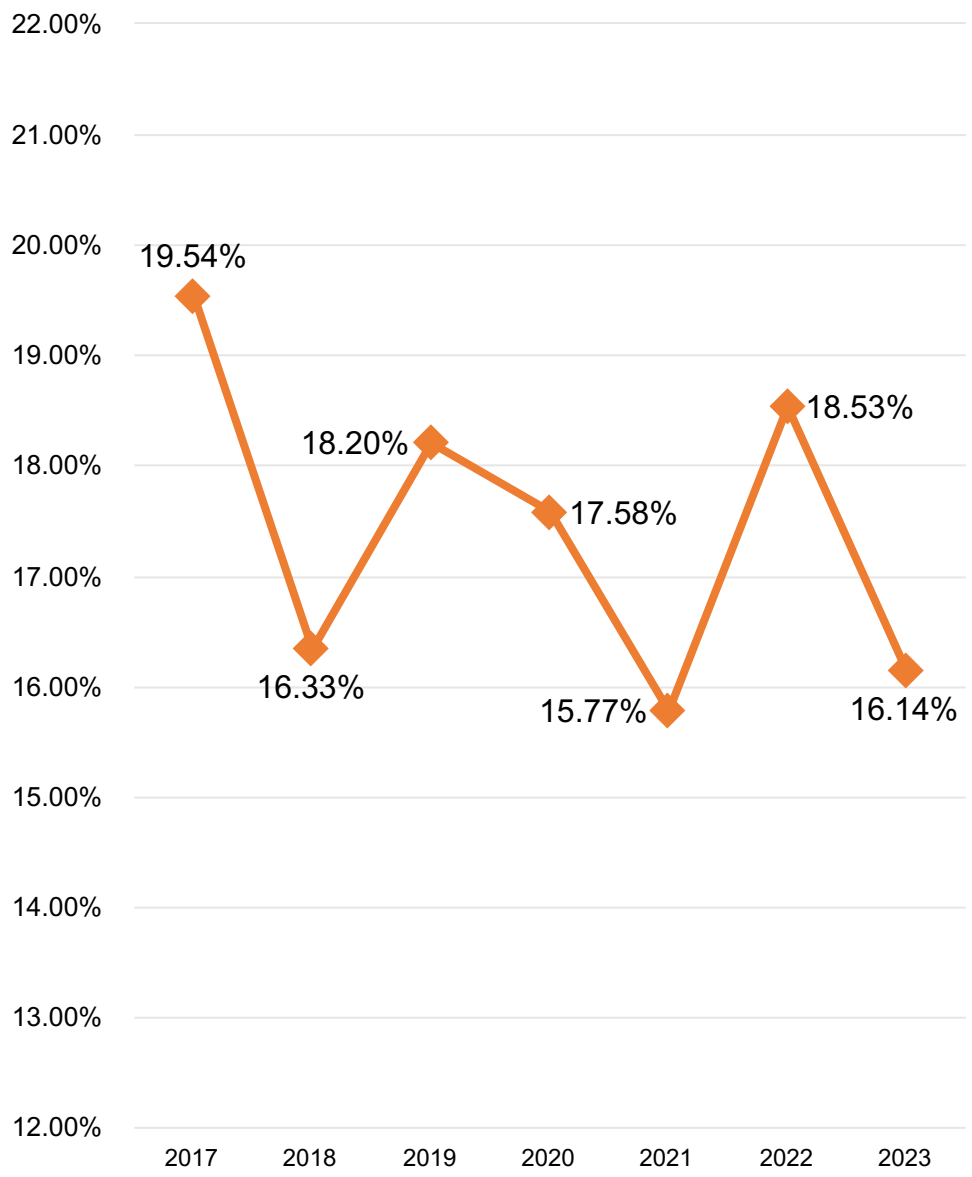
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Assumes no Wealth Management or Insurance acquisitions.

Core PTPP- NCO ROAA & ROTE

Core PTPP-NCO ROAA[1]



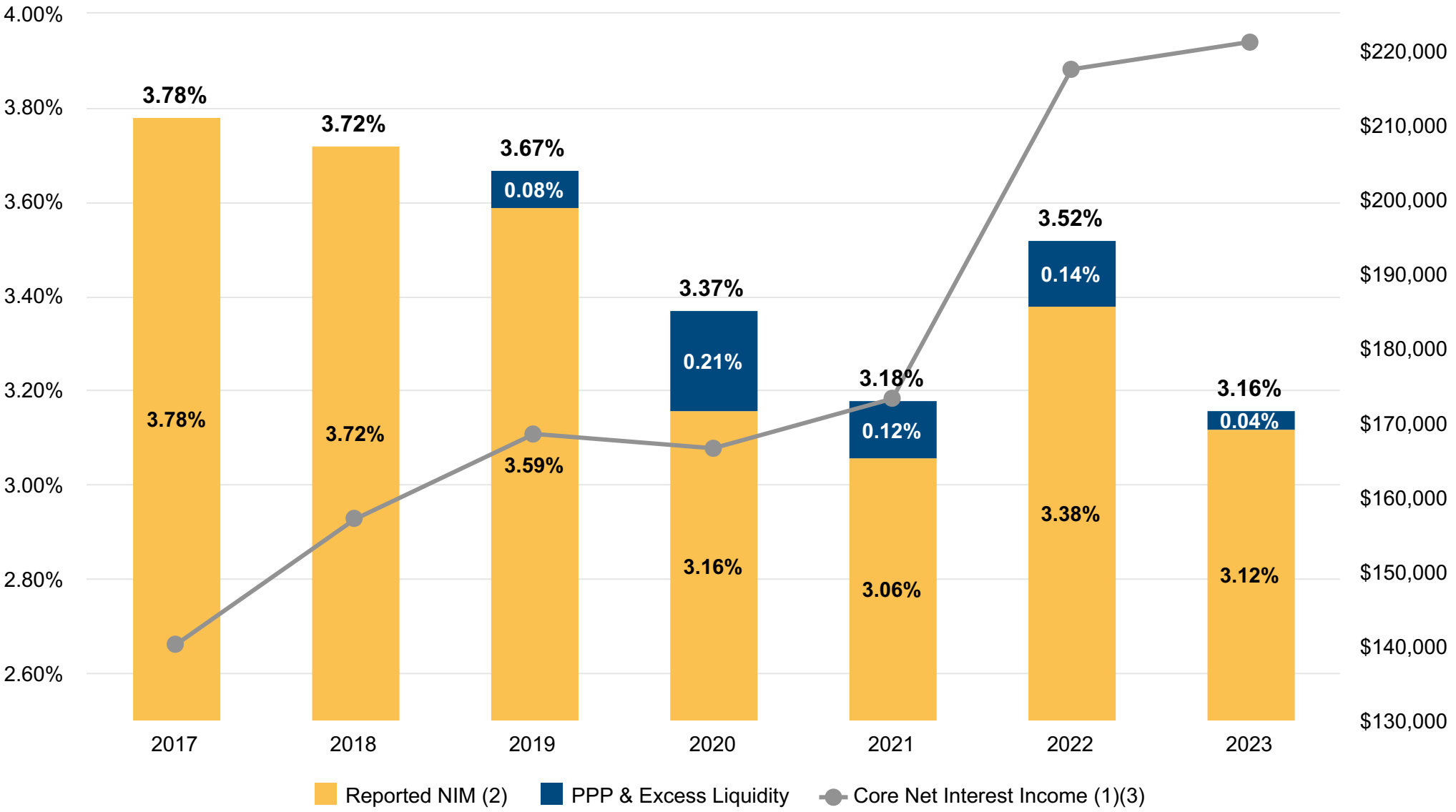
Core PTPP-NCO ROTE[1]



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

Net Interest Income

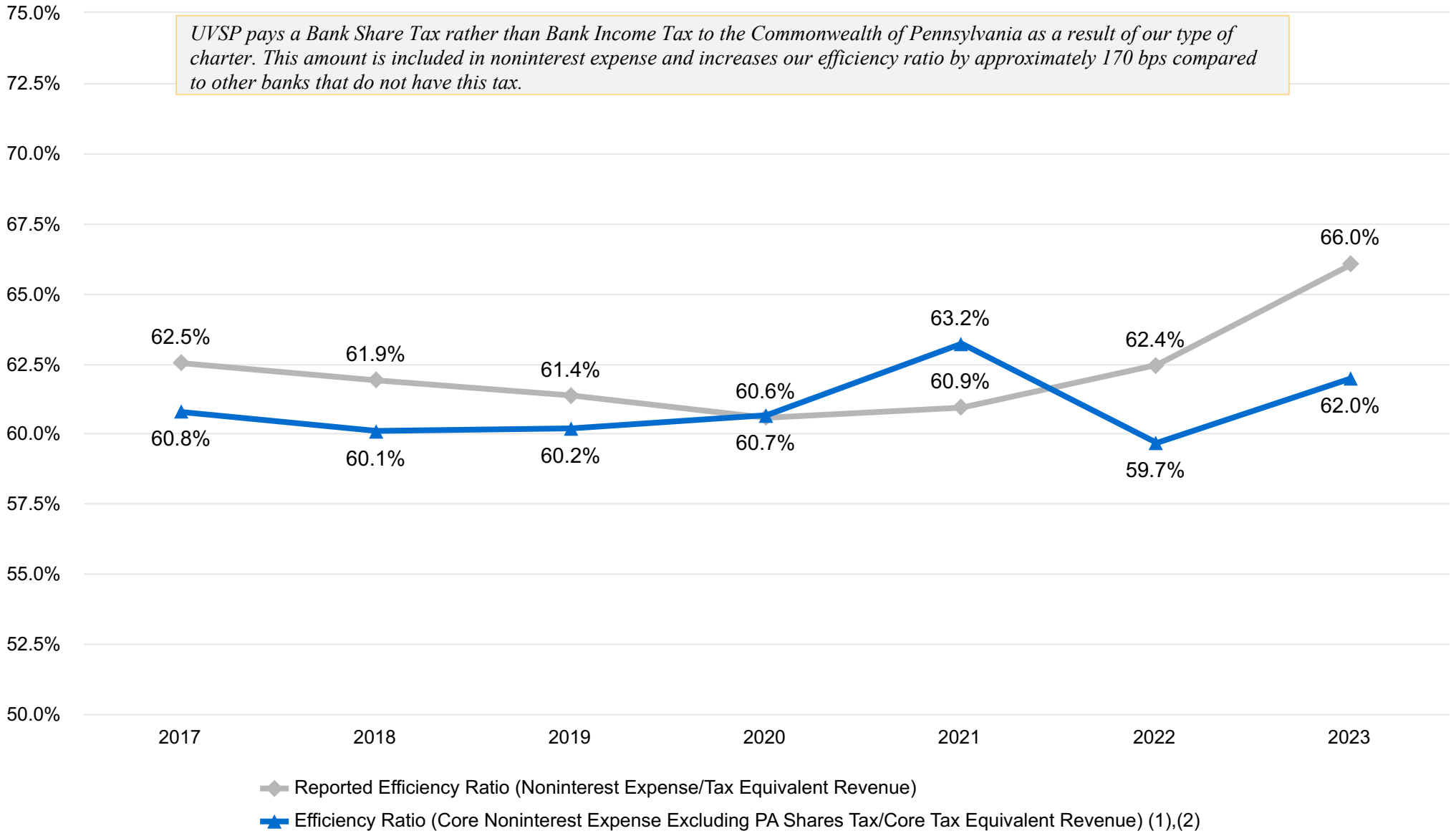
Core Net Interest Margin



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
3. 2020 - 2022 Core Net Interest Income excludes PPP

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.

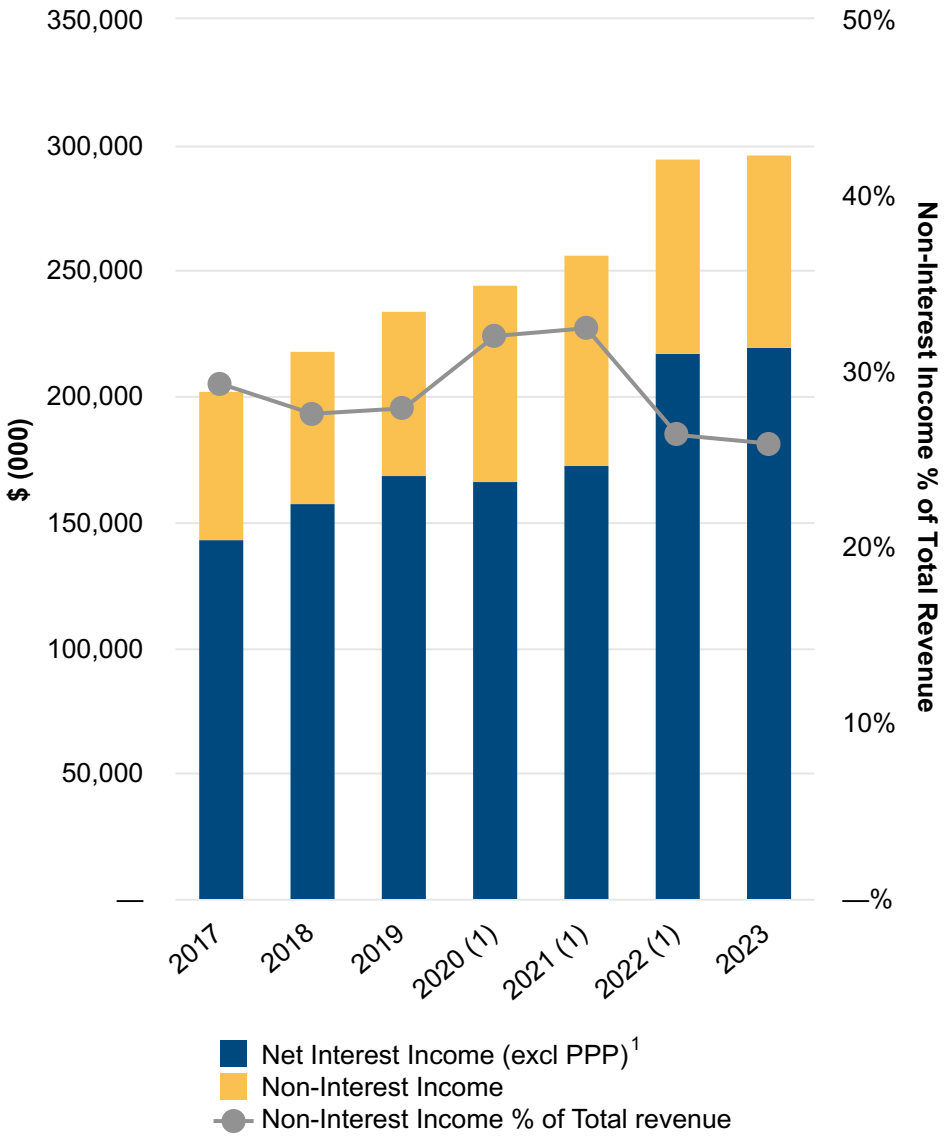


UVSP's effective tax rate would be approximately 400 bps higher if the Bank Shares Tax was included in income tax expense.

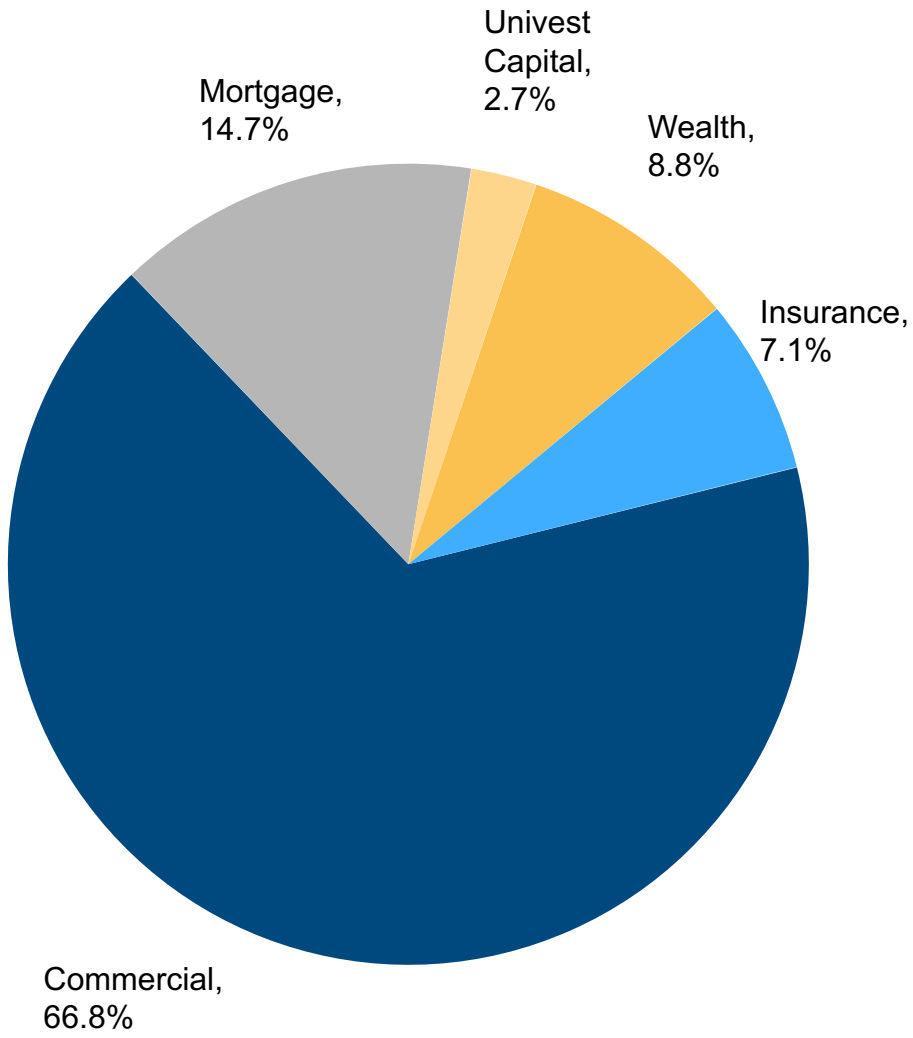
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Based upon a pro forma 21% tax rate for all periods presented.

Revenue (excluding PPP impact)

Revenue

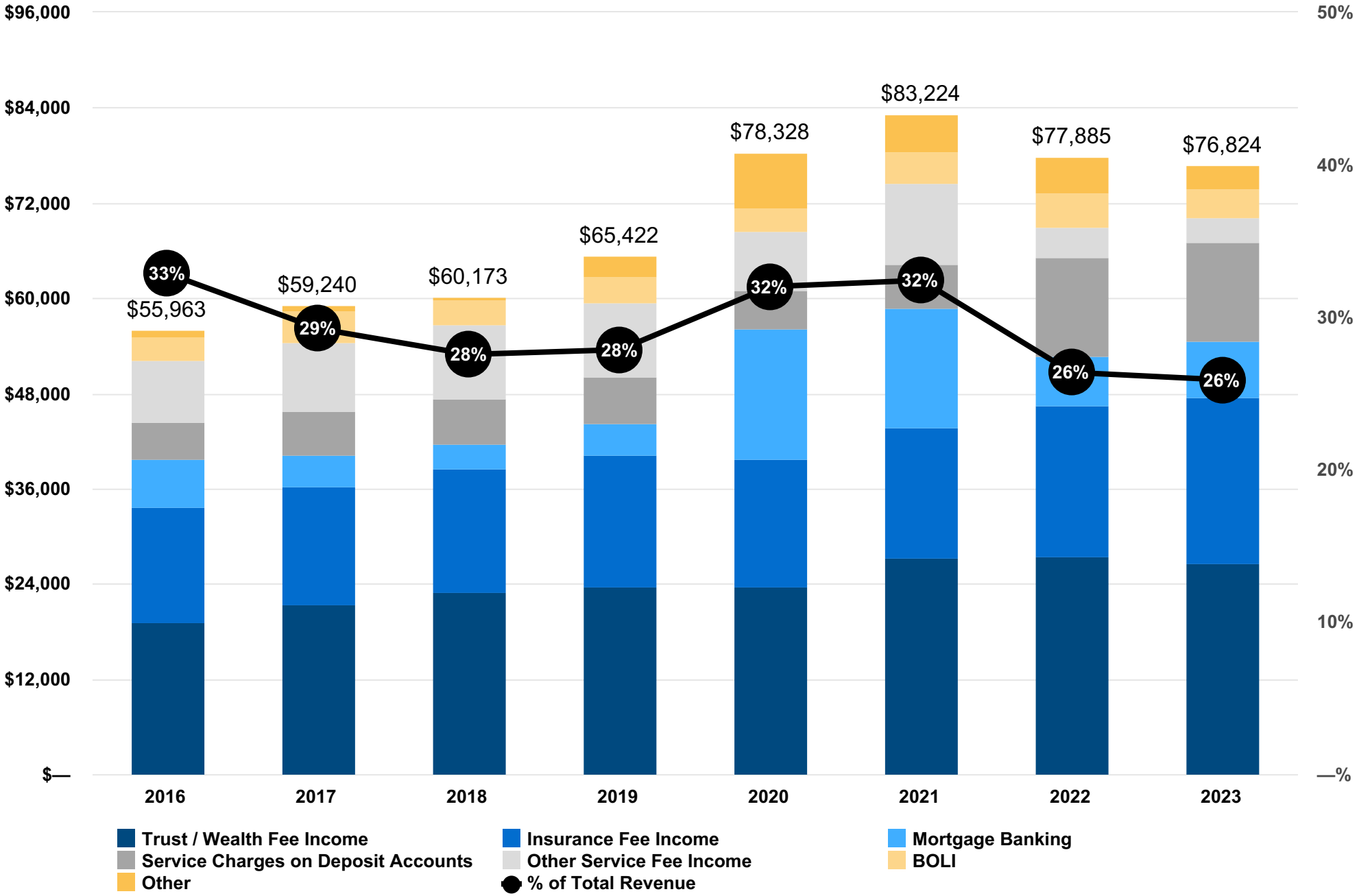


Revenue by Line of Business (2023)



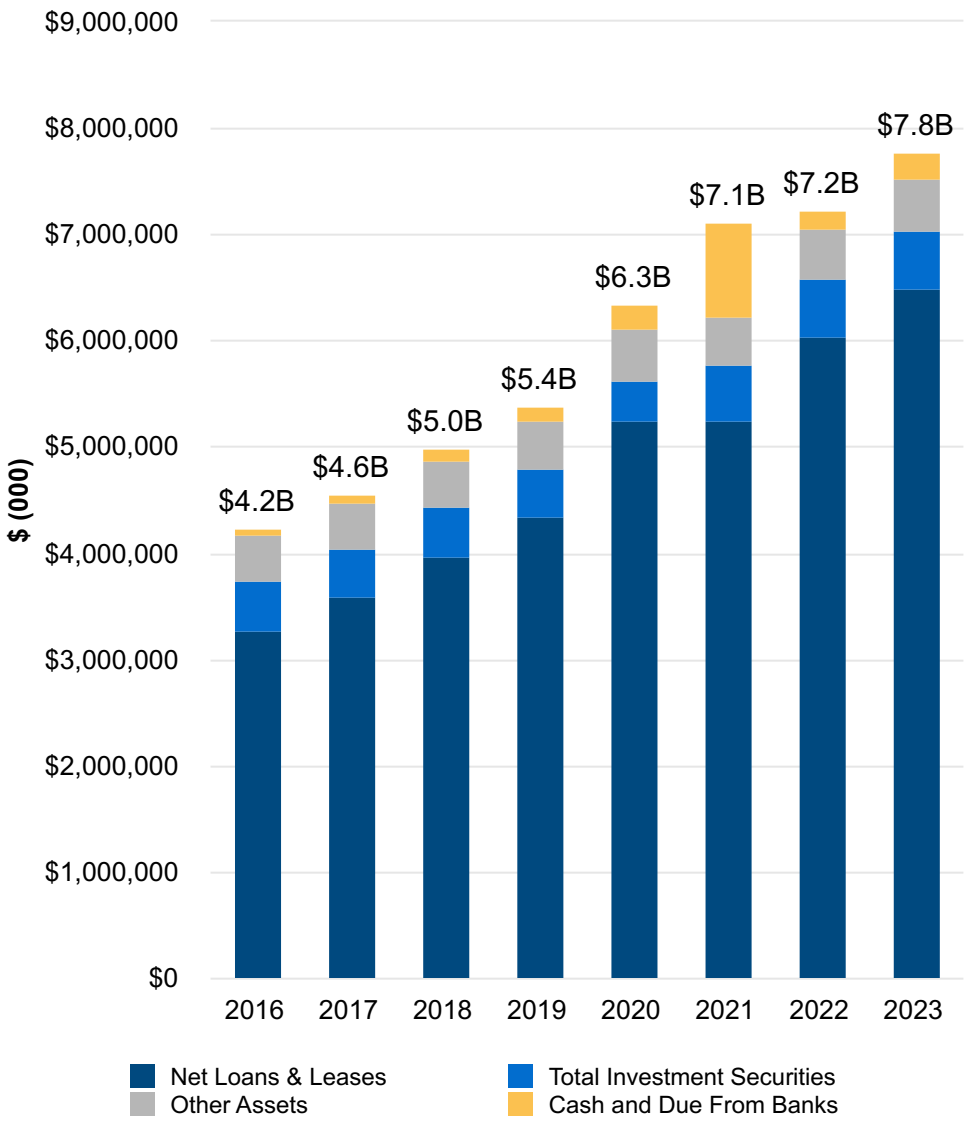
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.

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
$76,824
33%
29%
28%
28%
32%
32%
26%
26%
2016
2017
2018
2019
2020
2021
2022
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)

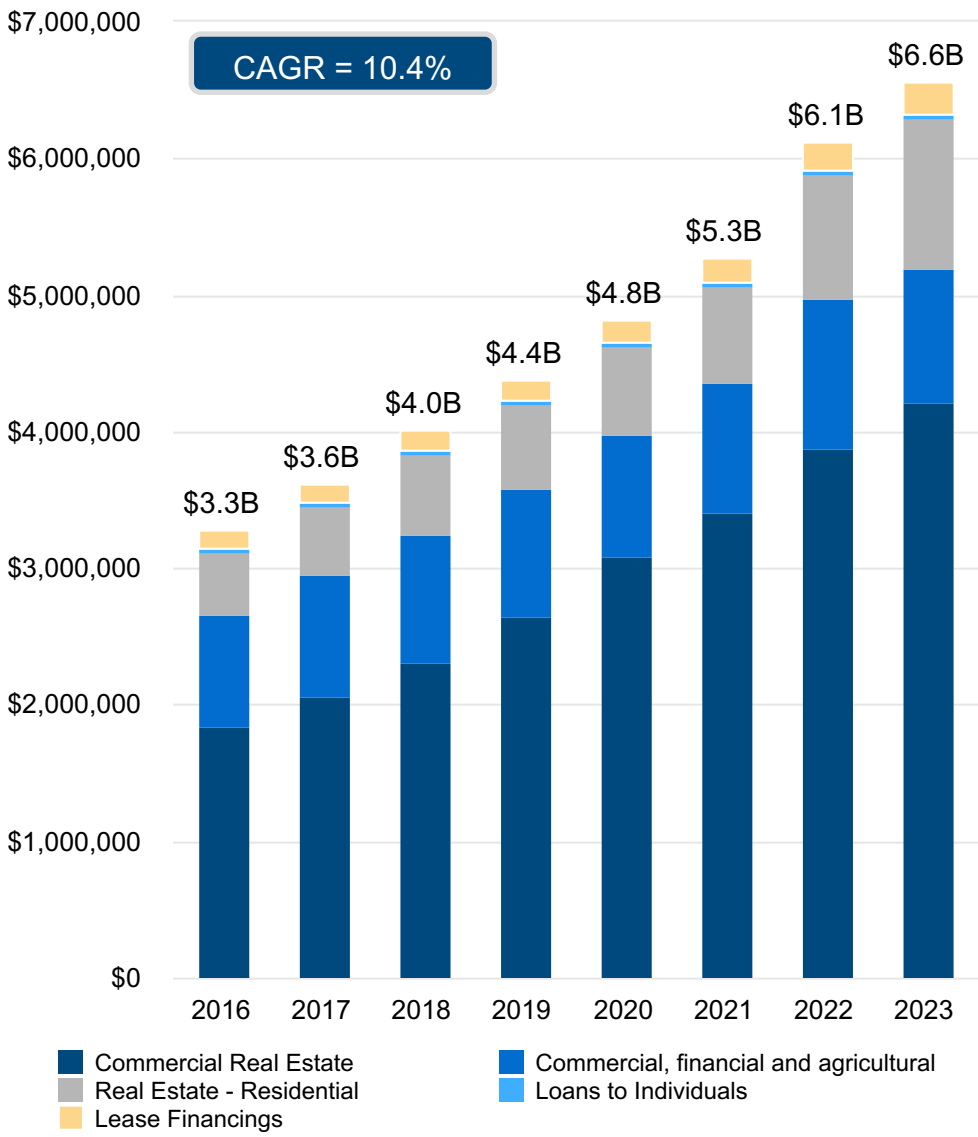
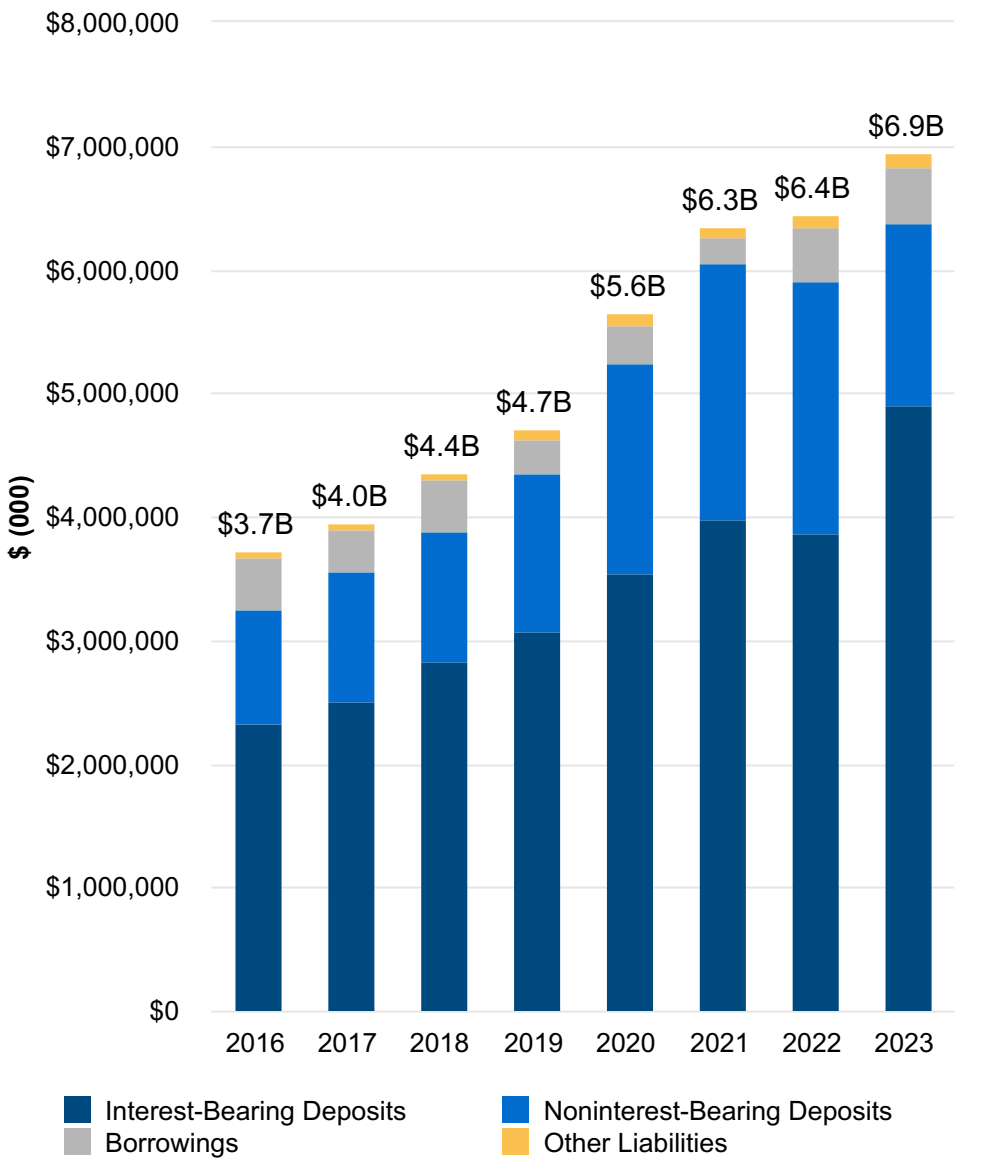


Chart data as of December 31
Assets Excluding PPP Loans: 2020 = $5.9B, 2021 = $7.1B and 2022 = $7.2B

Liabilities and Deposits

Liabilities



Deposits

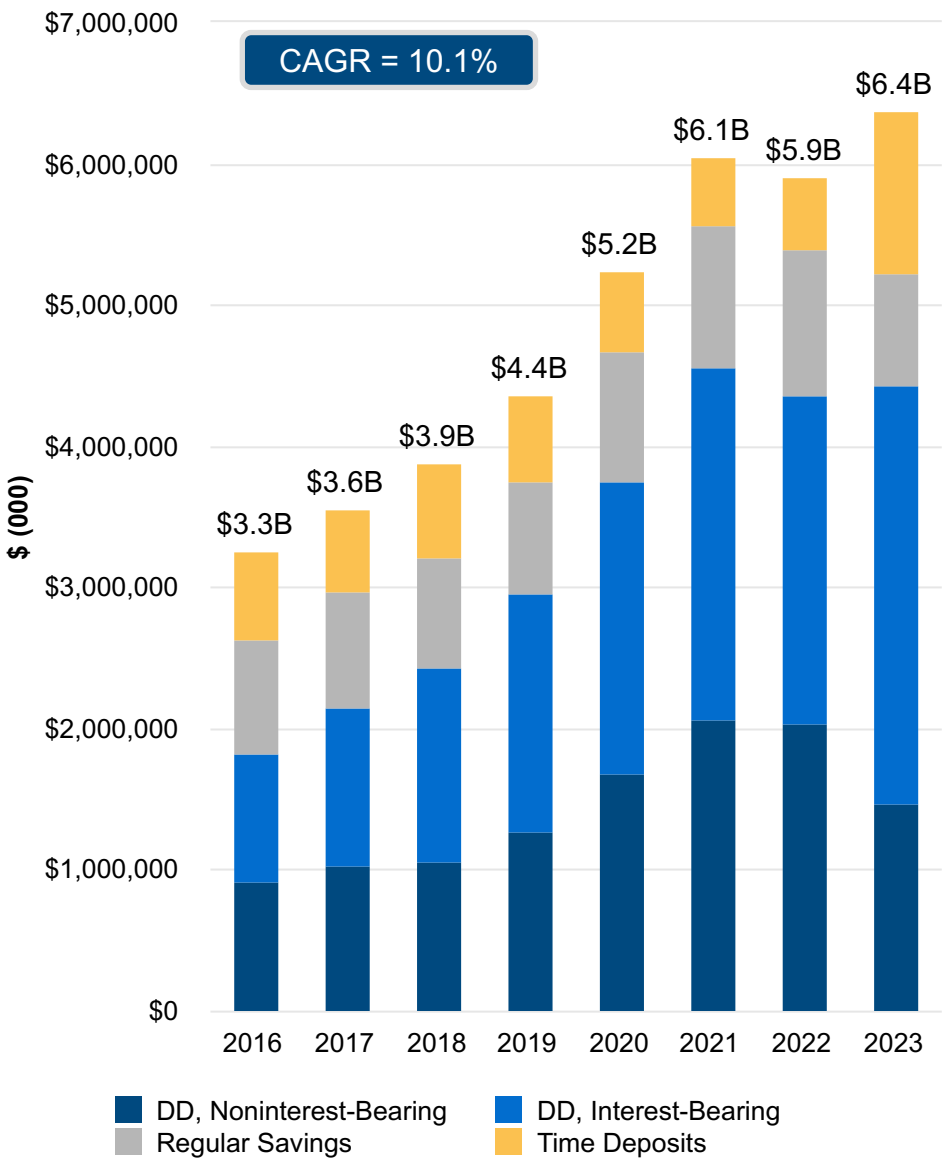
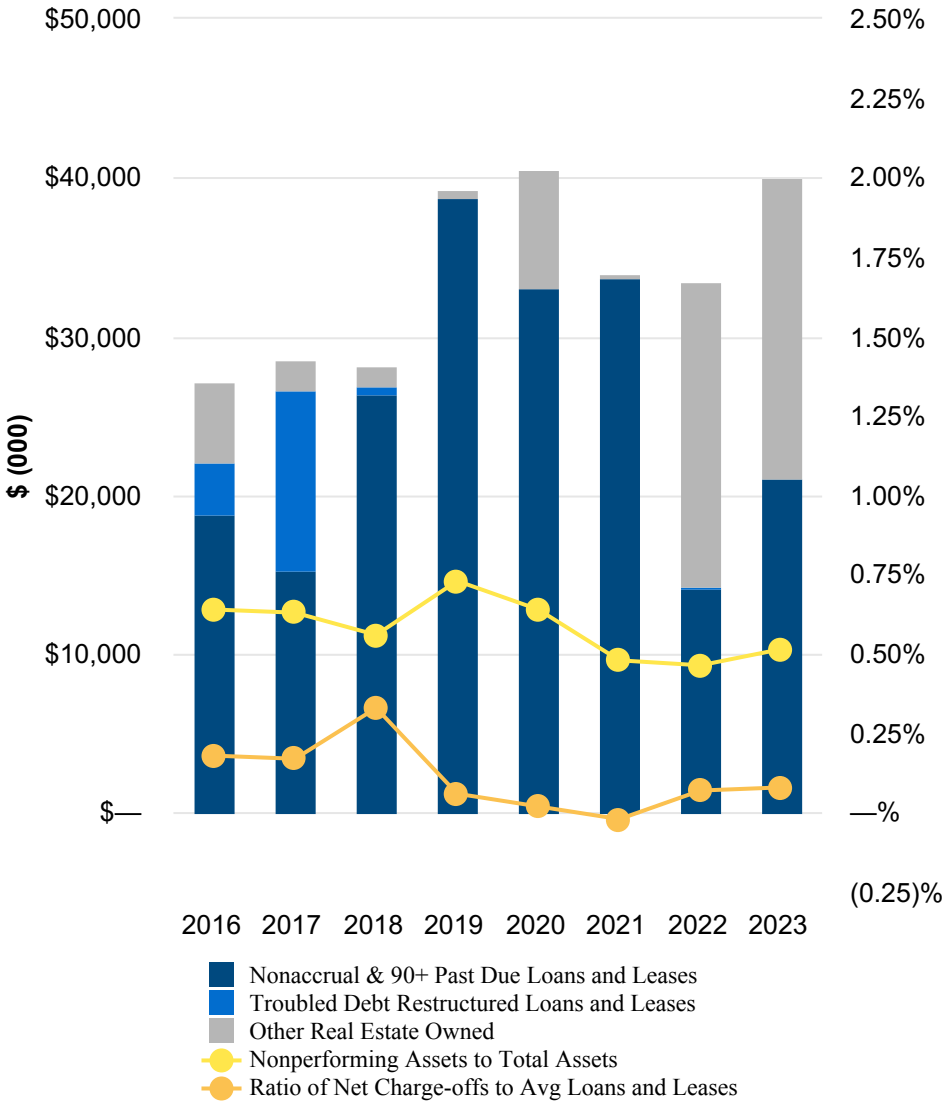


Chart data as of December 31

Stable Asset Quality

Nonperforming Assets



Nonaccrual Loans & Leases

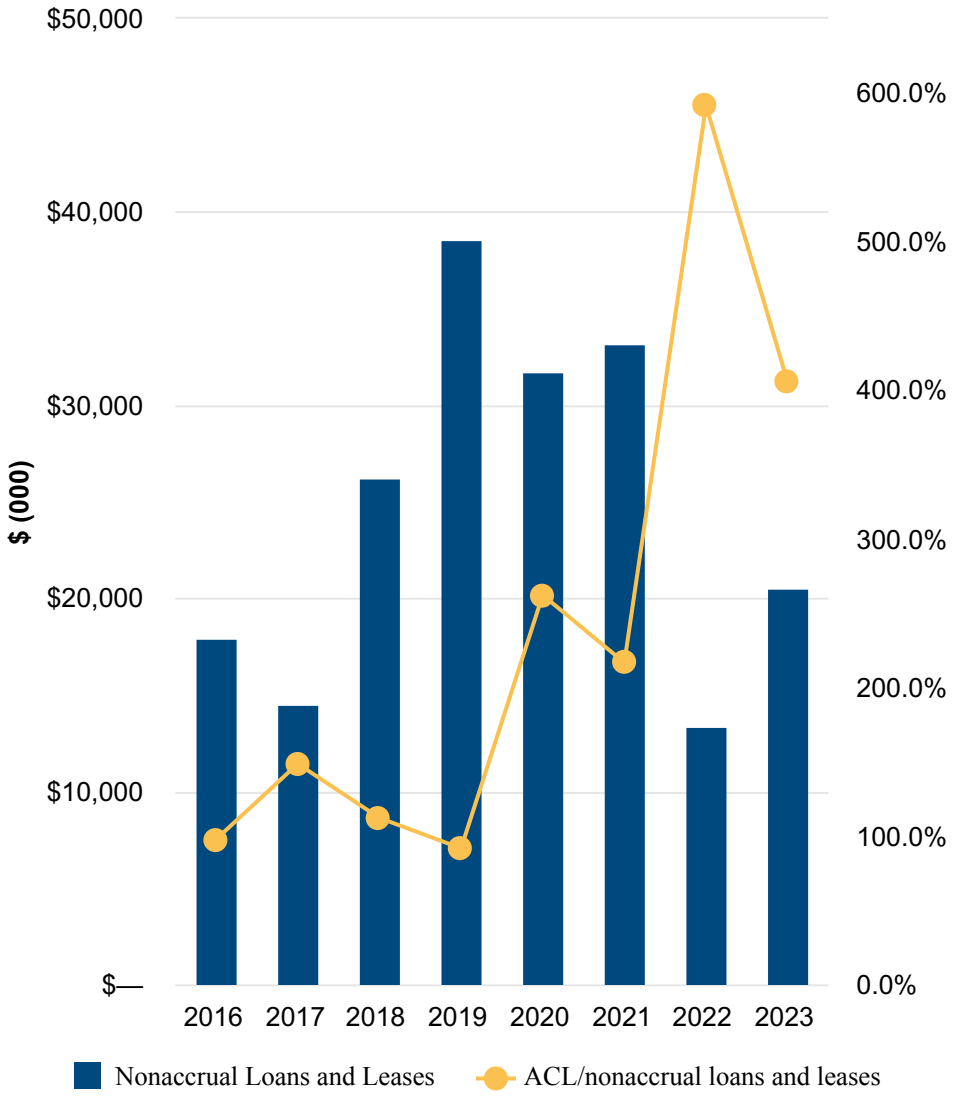
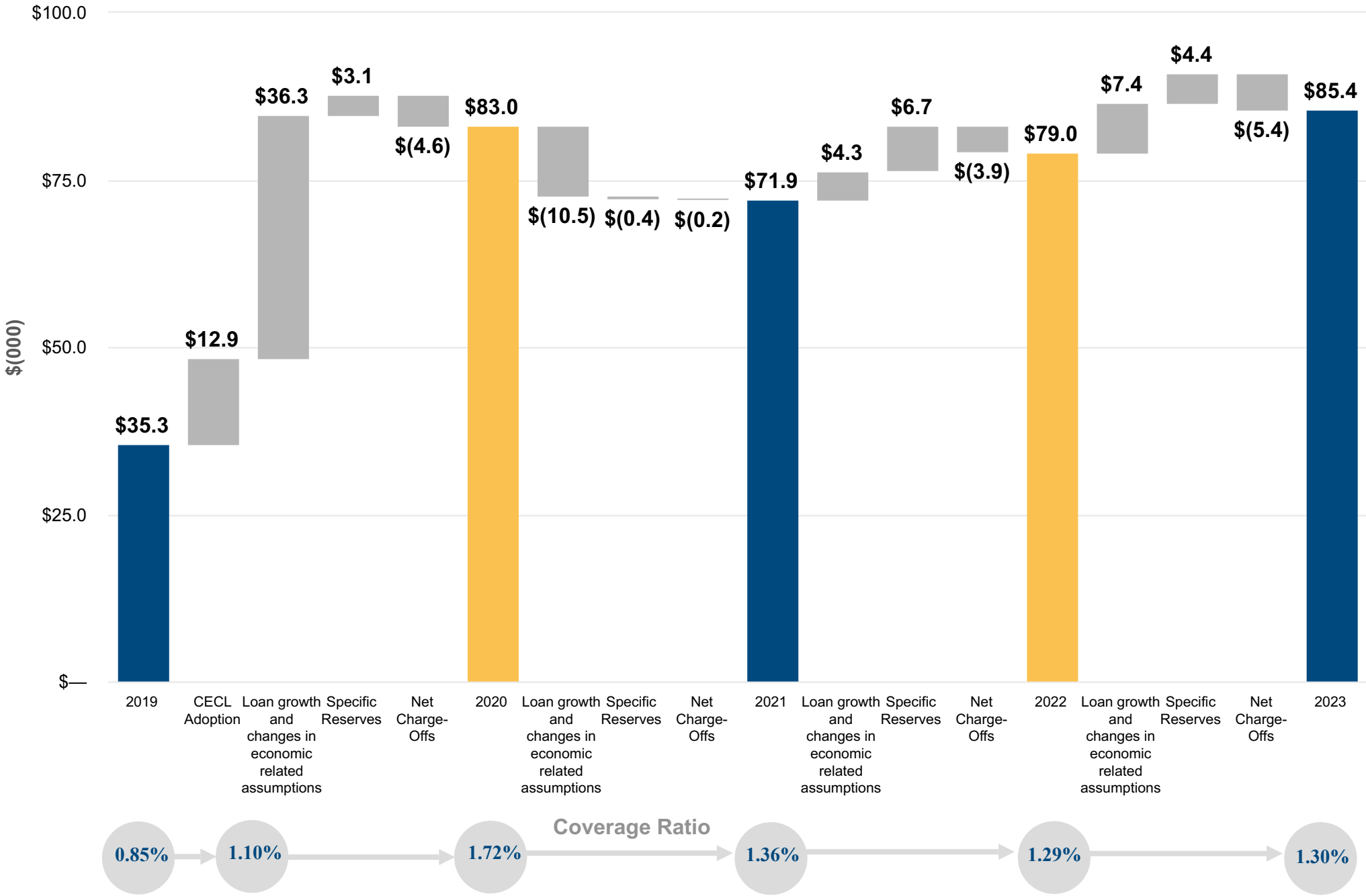


Chart data as of December 31

Current Expected Credit Loss (CECL)[1]

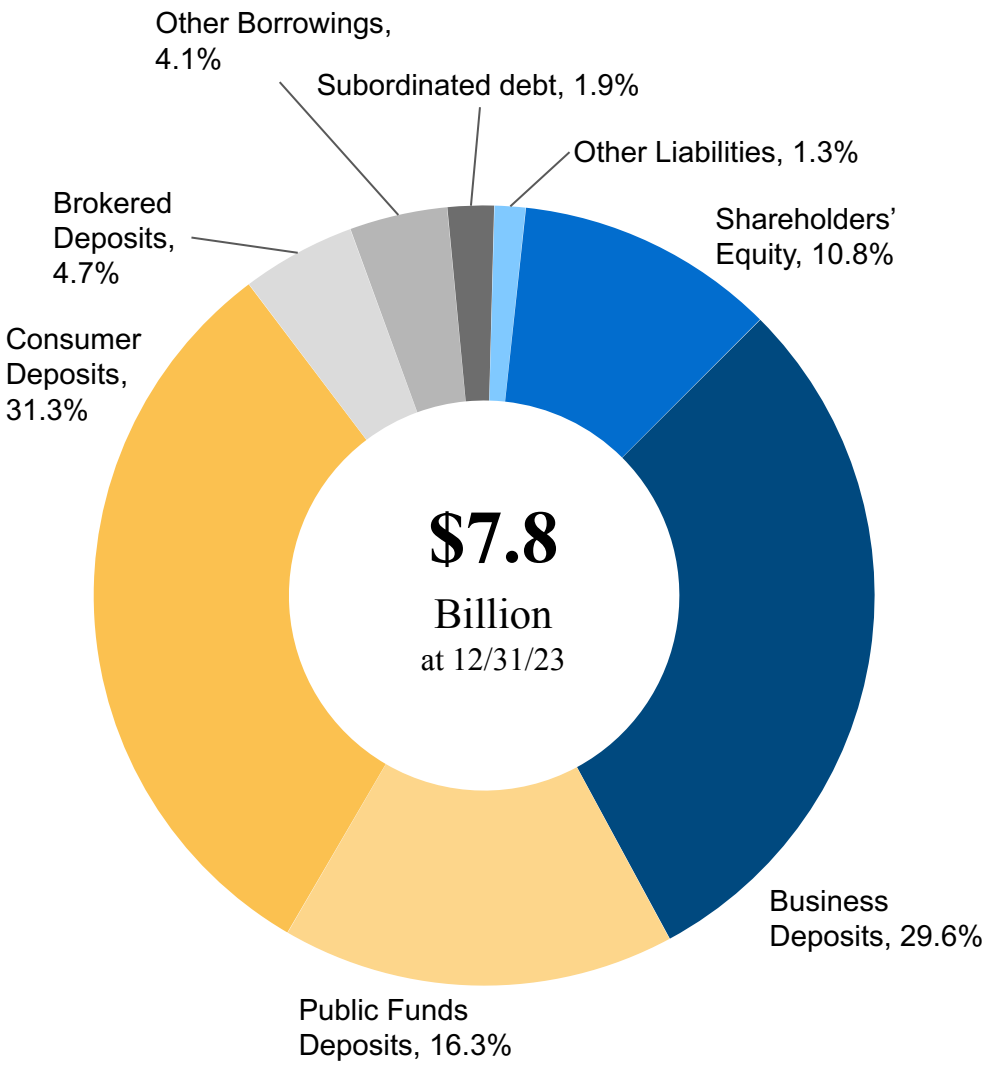


1. Reflects the current expected credit loss for loans and leases only; excludes the current expected credit loss for investment securities and unfunded commitments

LIQUIDITY AND CAPITAL

Liquidity and Capital

Liabilities & Shareholders' Equity



Borrowing Sources – as of 12/31/23

	Balance	Unused
FHLB - Pittsburgh*	$ 310.0	$ 1,749.1
Federal Fund Lines (9 Lenders)**	—	369.0
FRB - Philadelphia	—	183.3
Univest Financial Corp. LOC [1]	—	10.0
Total	$ 310.0	$ 2,311.4

*FHLB remaining capacity is less outstanding letters of credit and advances

**Uncommitted lines ranging from $15mm to $79mm

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

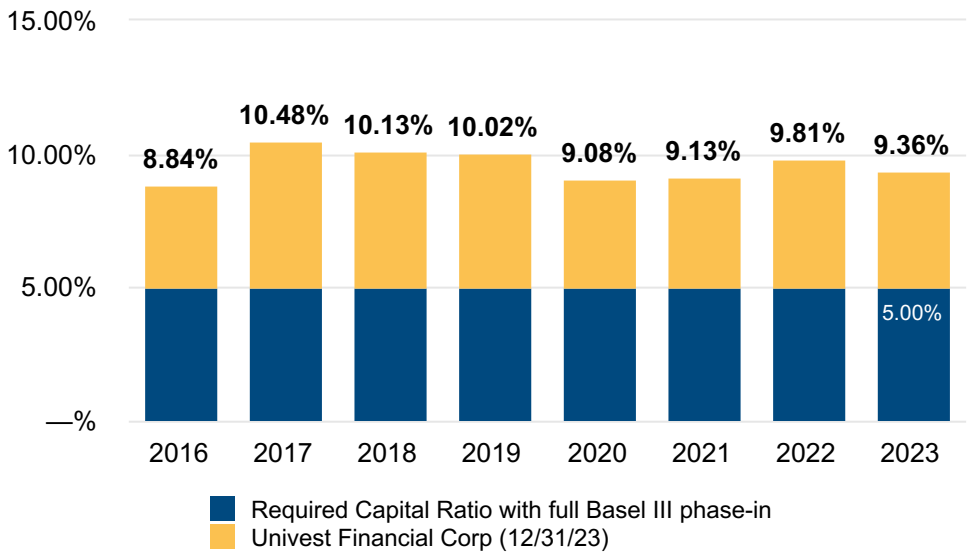
Wholesale Term Funding Maturities – as of 12/31/23

Period	Amount
2024	$ 140.3
2025	105.1
2026	131.0
2027	87.4
2028	151.6
Total	$ 615.4

All data in millions, as of 12/31/23

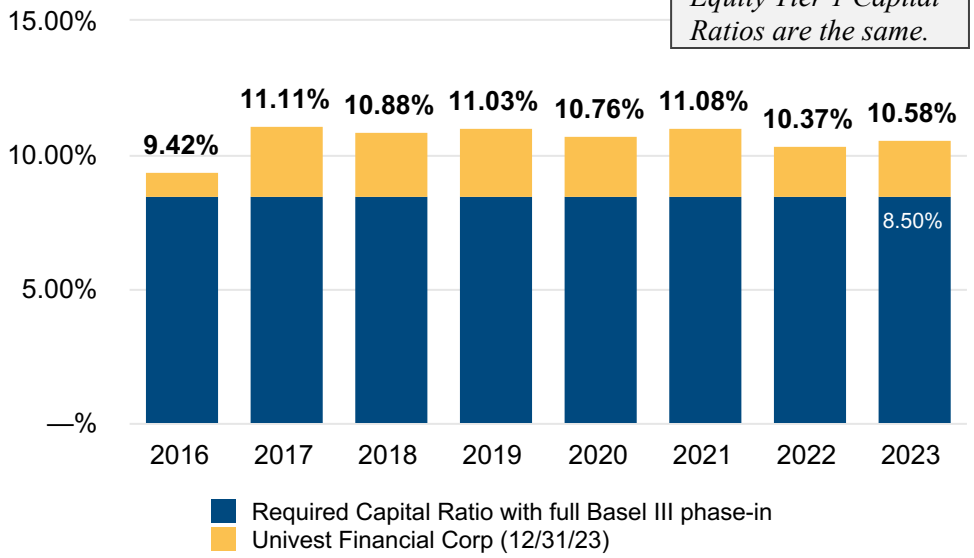
Strong Capital Ratios Provide for Operating Flexibility

Tier 1 (Leverage)

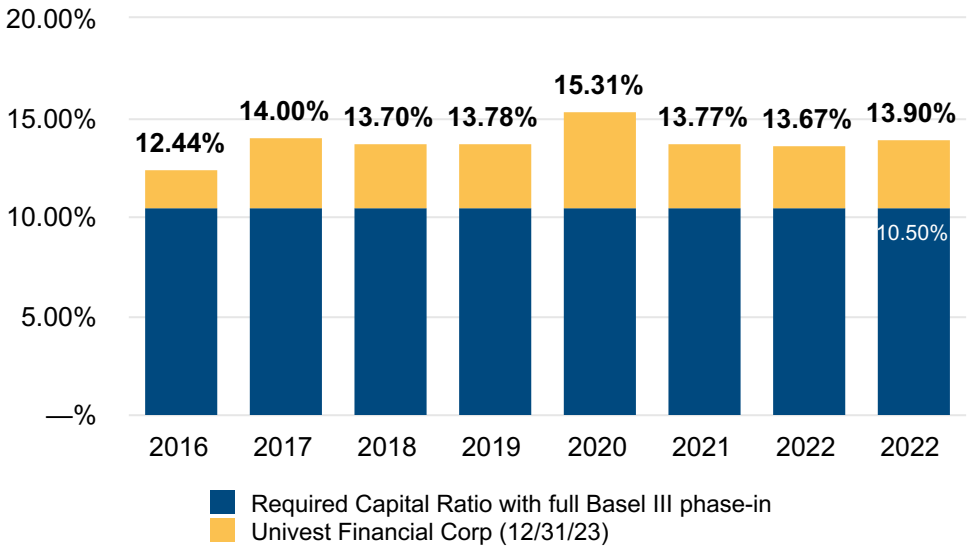


Tier 1 (Common/RBC)

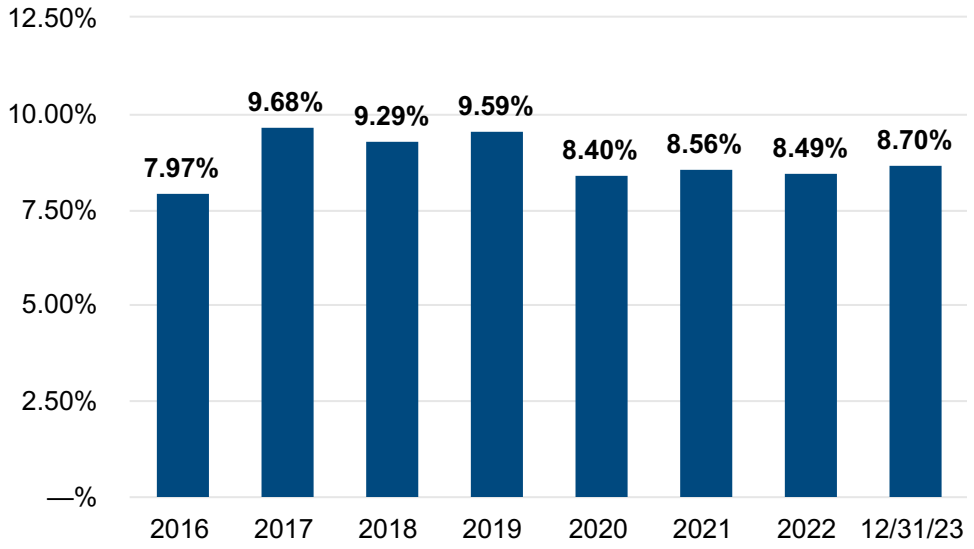
Tier 1 and Common Equity Tier 1 Capital Ratios are the same.



Total (RBC)



Tangible Common Equity to Tangible Assets



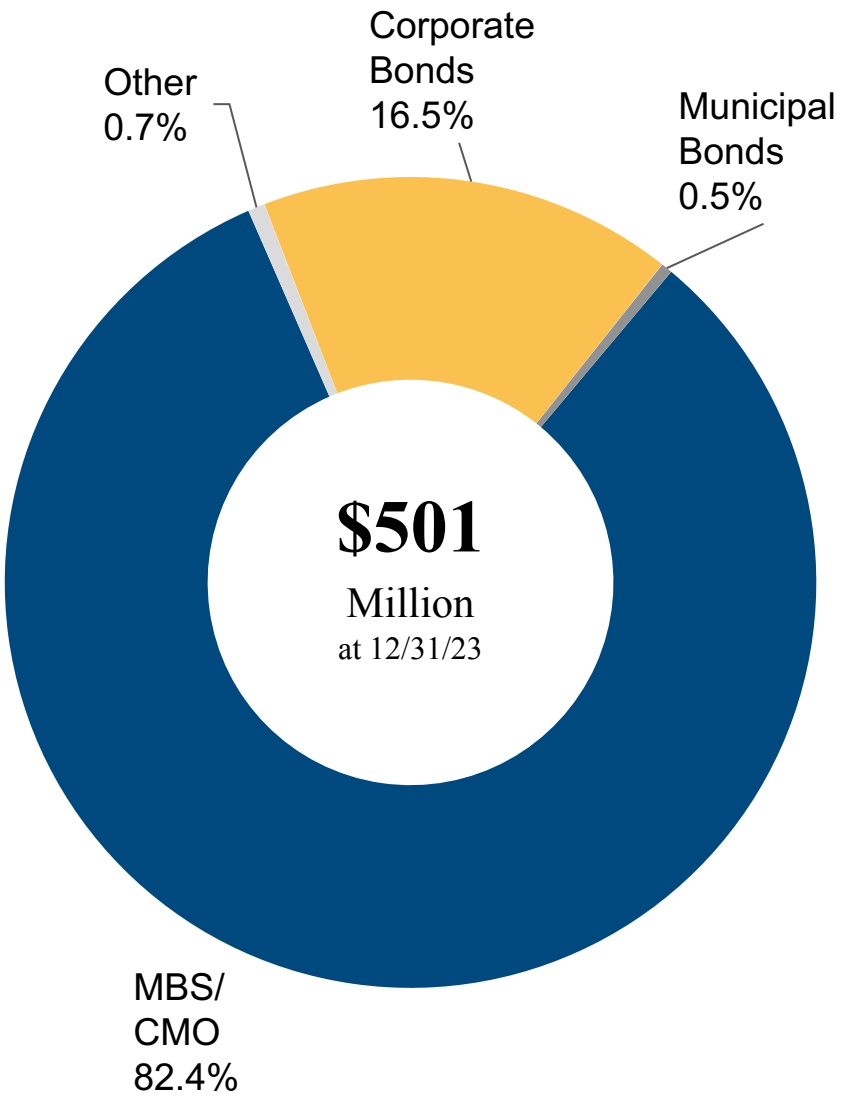
Largest Deposit Relationships [1] – As of 12/31/23

Deposits Rank	Type	Balance (000s)
1	Public Funds	216,644
2	Bus / Corp	84,834
3	Bus / Corp	66,785
4	Bus / Corp	58,260
5	Public Funds	53,901
6	Public Funds	46,035
7	Public Funds	44,623
8	Public Funds	43,838
9	Public Funds	42,565
10	Public Funds	42,452
11	Public Funds	42,135
12	Bus / Corp	41,664
13	Bus / Corp	39,934
14	Public Funds	38,557
15	Public Funds	36,631
16	Public Funds	34,906
17	Public Funds	33,435
18	Public Funds	31,240
19	Bus / Corp	29,737
20	Public Funds	27,542

1. Excludes Brokered Deposits and CD's

Investments

Investment Portfolio



Investment Portfolio Details

Corporate Bonds (in millions)	
Moody's Rating	
Aa3	1.0
Aa2	1.5
Aa1	—
Aaa	0.5
A3	15.4
A2	20.5
A1	42.5
Baa2	—
Baa1	—
WR	—
N/A	10.0
Total	91.4

LOAN PORTFOLIO DETAIL AND CREDIT OVERVIEW

Loan & Lease Detail

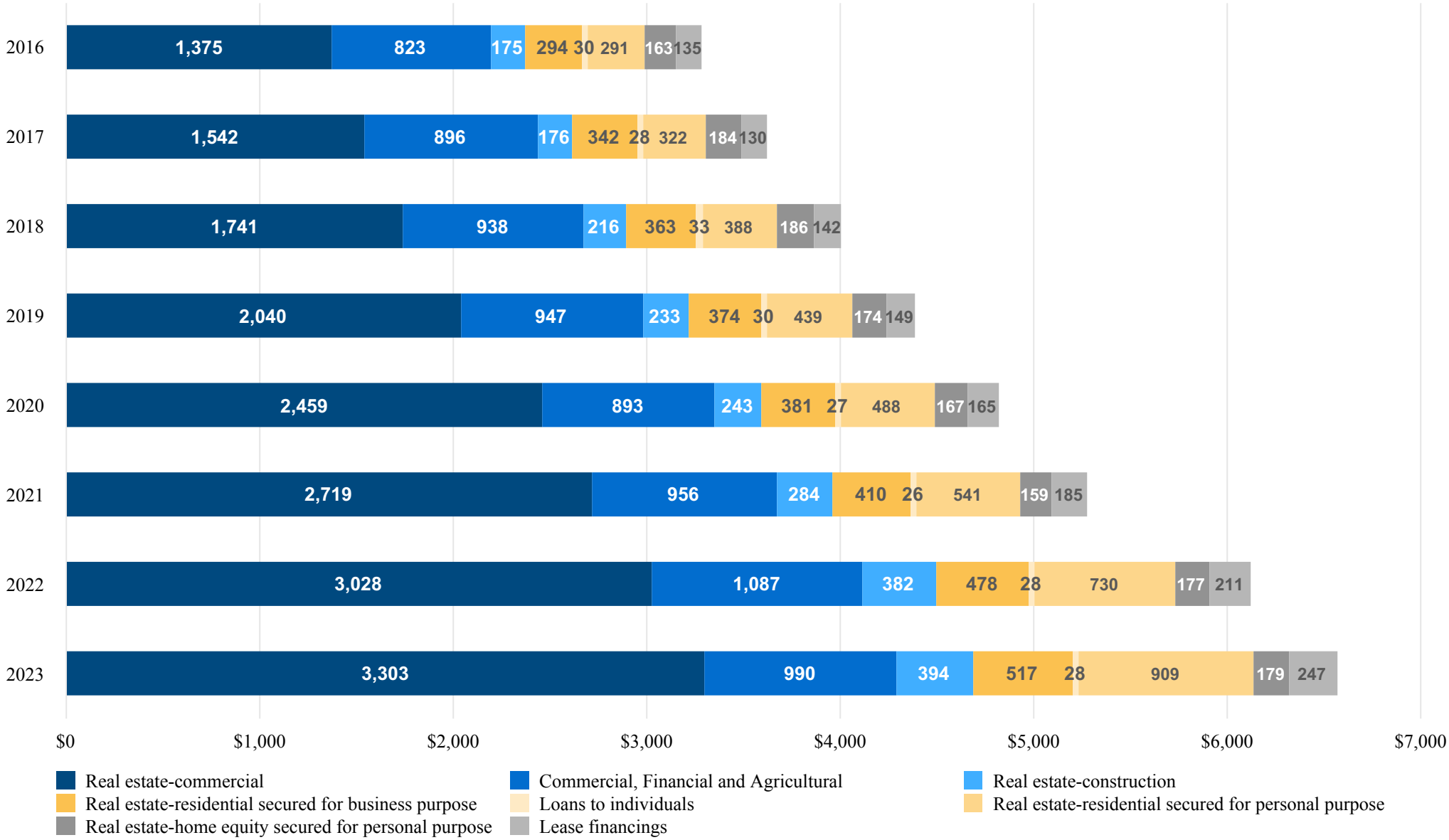


Chart Data is as of December 31
2020 - 2022 Total Loans excludes PPP

Largest Loan Exposures – As of 12/31/23

Commercial Real Estate and Residential Real Estate Secured for Business Purposes
$4,214M | Avg Loan Size $607K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Car Dealerships	Pass	$ 44,508	Southeastern PA
2	CRE - Retail	Pass	$ 42,218	Southeastern PA
3	CRE - Mixed-Use	Pass	$ 39,500	Southeastern PA
4	Food Processing & Real Estate Development	Pass	$ 37,396	Southeastern PA
5	CRE - Multi-family	Pass	$ 36,677	New Jersey
6	Land Subdivision(s)	Pass	$ 36,316	Southeastern PA
7	CRE - Office	Pass	$ 34,301	Southeastern PA
8	CRE - Various	Pass	$ 34,299	Central PA
9	CRE - Various	Pass	$ 34,090	Lehigh Valley
10	Car Washes	Pass	$ 33,708	Pennsylvania/New Jersey

Commercial & Industrial
$990M | Avg Loan Size $328K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Private Equity & Special Purpose Entities	Pass	$ 50,000	Southeastern PA
2	Rental and Leasing Services	Pass	$ 45,000	New Jersey
3	Motor Vehicle and Parts Dealers	Pass	$ 45,000	Southeastern PA
4	Private Equity & Special Purpose Entities	Pass	$ 36,000	Southeastern PA
5	Poultry Farms and Processing	Pass	$ 34,669	Central PA
6	Merchant Wholesalers, Durable Goods	Pass	$ 33,321	Northeastern PA
7	Folding Paperboard Box Manufacturing	Pass	$ 31,645	Southeastern PA
8	Private Equity & Special Purpose Entities	Pass	$ 31,500	Southeastern PA
9	Private Equity & Special Purpose Entities	Pass	$ 30,000	New York
10	Truck Transportation	Pass	$ 29,949	New Jersey

Equipment Finance
$247M | Avg Balance per Account $47K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	School District	---N/A---	$ 3,179	Pennsylvania
2	Storage Facility		$ 2,312	New Jersey
3	Fire Department		$ 1,289	New Jersey
4	Landscaping		$ 1,193	New Hampshire
5	School District		$ 1,138	Pennsylvania
6	Police Department		$ 1,108	Pennsylvania
7	School District		$ 1,087	New Jersey
8	Construction		$ 1,074	New Jersey
9	School District		$ 1,034	New Jersey
10	Township		$ 950	Pennsylvania

Consumer Loans
$1,229M | Avg Loan Size $418K (Res Mtg) / $37K (HE) / $17K (Cons)

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	1-4 Family Residential	---N/A---	$ 6,326	Florida
2	Constr-Perm 10yr ARM 1-4 Family Res.		$ 4,500	Connecticut
3	Constr-Perm 10yr ARM 1-4 Family Res.		$ 3,153	Pennsylvania
4	Constr-Perm 15yr ARM 1-4 Family Res.		$ 3,118	Connecticut
5	1-4 Family Residential		$ 3,112	Florida
6	1-4 Family Residential		$ 3,024	New Jersey
7	1-4 Family Residential		$ 2,997	New Jersey
8	1-4 Family Residential		$ 2,770	New Jersey
9	1-4 Family Residential		$ 2,732	New Jersey
10	1-4 Family Residential		$ 2,623	New Jersey

Loan Portfolio Overview – As of 12/31/23

Industry Description	Total Outstanding Balance	% of Commercial Loan Portfolio
CRE - Retail	$ 469,890	9.0 %
Animal Production	361,597	6.9
CRE - Multi-family	320,176	6.2
CRE - Office	299,718	5.8
CRE - 1-4 Family Residential Investment	285,559	5.5
CRE - Industrial / Warehouse	248,611	4.8
Hotels & Motels (Accommodation)	190,639	3.7
Specialty Trade Contractors	164,798	3.2
Education	161,325	3.1
Homebuilding (tract developers, remodelers)	153,239	2.9
Nursing and Residential Care Facilities	150,666	2.9
Motor Vehicle and Parts Dealers	138,581	2.7
Merchant Wholesalers, Durable Goods	118,351	2.3
CRE - Mixed-Use - Residential	110,458	2.1
Crop Production	103,285	2.0
Repair and Maintenance	97,682	1.9
Wood Product Manufacturing	85,292	1.6
Real Estate Lenders, Secondary Market Financing	80,755	1.6
Rental and Leasing Services	79,767	1.5
Fabricated Metal Product Manufacturing	73,545	1.4
CRE - Mixed-Use - Commercial	72,685	1.4
Religious Organizations, Advocacy Groups	72,685	1.4
Personal and Laundry Services	72,117	1.4
Administrative and Support Services	70,754	1.4
Amusement, Gambling, and Recreation Industries	70,686	1.4
Merchant Wholesalers, Nondurable Goods	65,491	1.3
Food Services and Drinking Places	65,143	1.3
Private Equity & Special Purpose Entities (except 52592)	63,447	1.2
Miniwarehouse / Self-Storage	61,964	1.2
Food Manufacturing	59,662	1.1
Truck Transportation	53,306	1.0
Industries with >$50 million in outstandings	**$ 4,421,874**	**85.0 %**
Industries with <$50 million in outstandings	$ 782,111	15.0 %
Total Commercial Loans	**$ 5,203,985**	**100.0 %**

Consumer Loans and Lease Financings	Total Outstanding Balance
Real Estate-Residential Secured for Personal Purpose	$ 909,015
Real Estate-Home Equity Secured for Personal Purpose	179,282
Loans to Individuals	27,749
Lease Financings	247,183
Total Consumer Loans and Lease Financings	**$ 1,363,229**
Total	**$ 6,567,214**

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.

UNIVEST®
BANK AND TRUST CO.
Member FDIC

Girard
A UNIVEST WEALTH DIVISION

LINE OF BUSINESS OVERVIEW

UNIVEST®
HOME LOANS

UNIVEST®
INSURANCE, LLC

Commercial Banking

UNIVEST BANK AND TRUST CO. Member FDIC

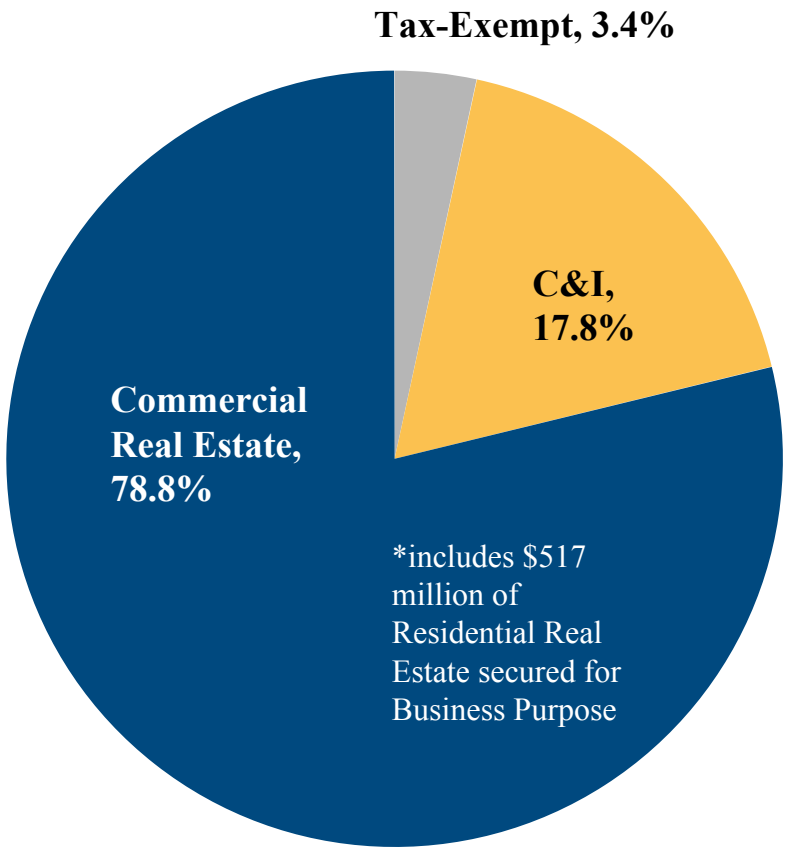
Commercial Banking

- As of 1/31/24, 88 lenders, relationship managers and portfolio managers operating in four divisions established by geography:
  - 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, Beaver, Butler, Fayette, Washington and Westmoreland counties
  - Maryland: Baltimore, Baltimore City, Howard and Anne Arundel counties

- Average loan size
  - Commercial real estate - $607K
  - C&I - $328K
  - 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 12/31/23



$5.2 billion, represents 79.2% of loans

Consumer Banking

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- 27 financial service centers located in Bucks, Lancaster, Lehigh, Montgomery, Northampton and Philadelphia counties in PA; also operating 10 retirement centers in Bucks and Montgomery counties and 12 Regional Centers (Deposit Taking)
- Proactively addressed continued reduction in transactional volume by closing 22 financial centers and 4 retirement 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

- As of 1/31/24, 54 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
- $1.6 billion in loans serviced for others as of 12/31/23; $8.5 million in mortgage servicing rights
- Residential mortgages (includes home equity loans) on balance sheet of $1.1 billion or 16.6% of total loans as of 12/31/23

Residential Mortgage Originations

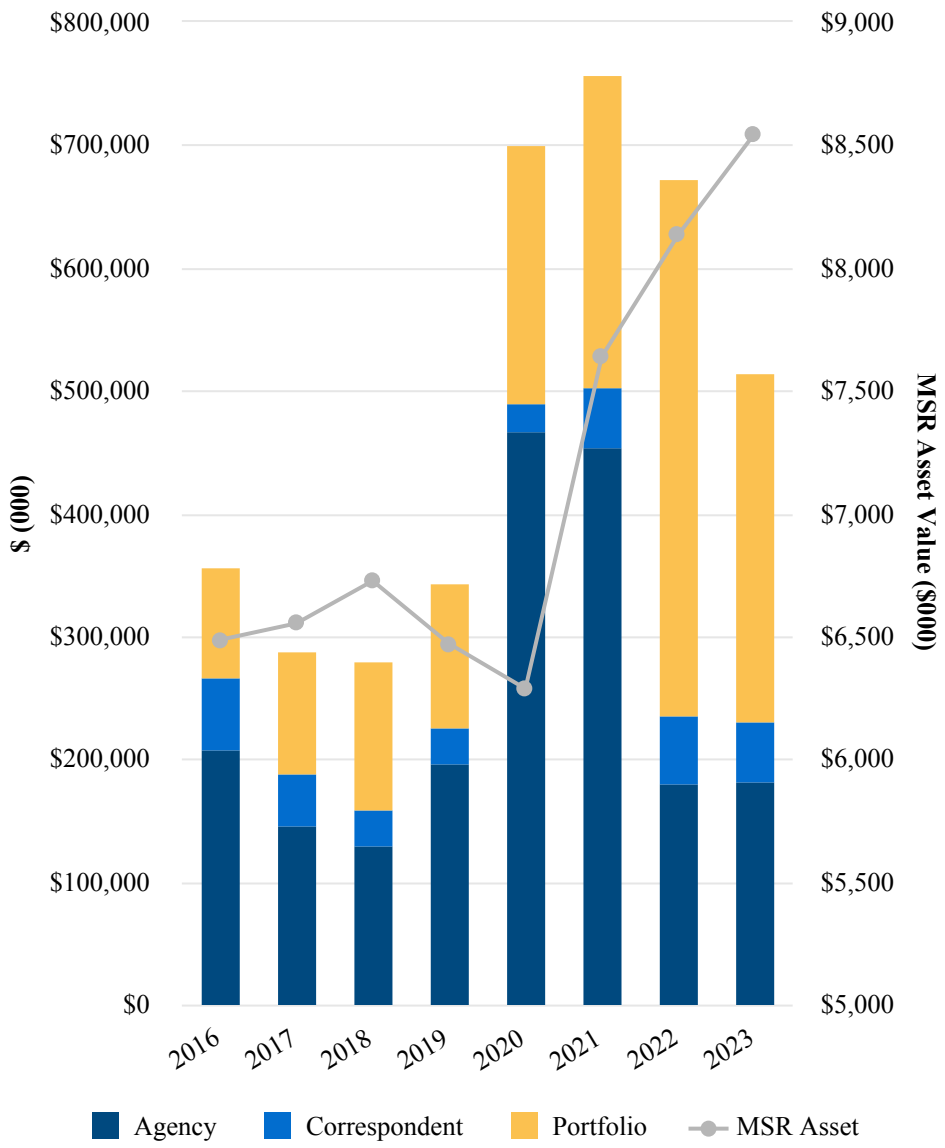

Chart data for the year ended December 31

Univest Capital, Inc.

Univest Capital

- Equipment financing business with $247 million in lease receivables as of 12/31/23
    - Average lease size $47,000 typically with four-year term
- Primary industries served: health care, education, automotive, golf/turf, C&I equipment and energy
- Manage residual risk by primarily using $1 buyout leases and equipment finance agreements (~$1.2 million of residuals as of 12/31/23)

Lease Financing

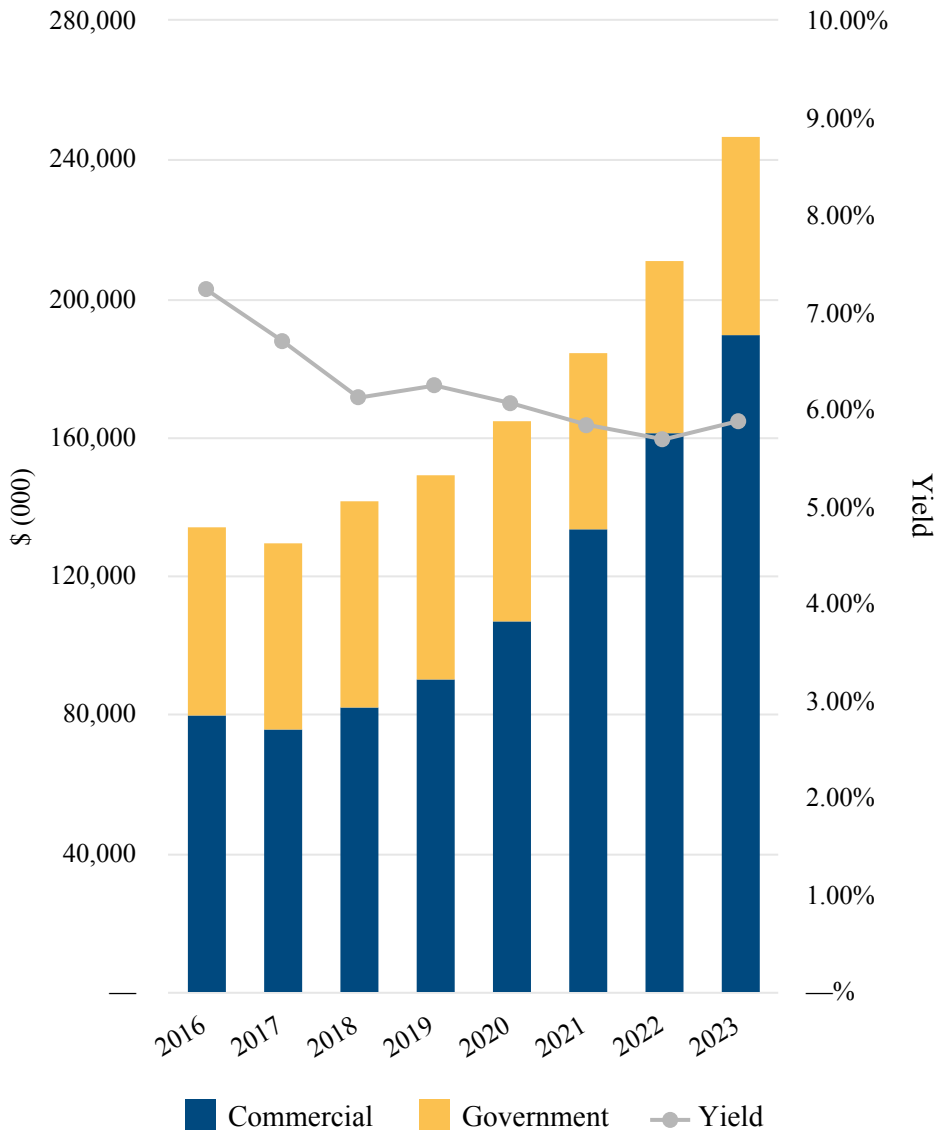

Chart data as of December 31

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
- $4.7 billion in assets under management/ supervision at 12/31/23

Assets Under Management

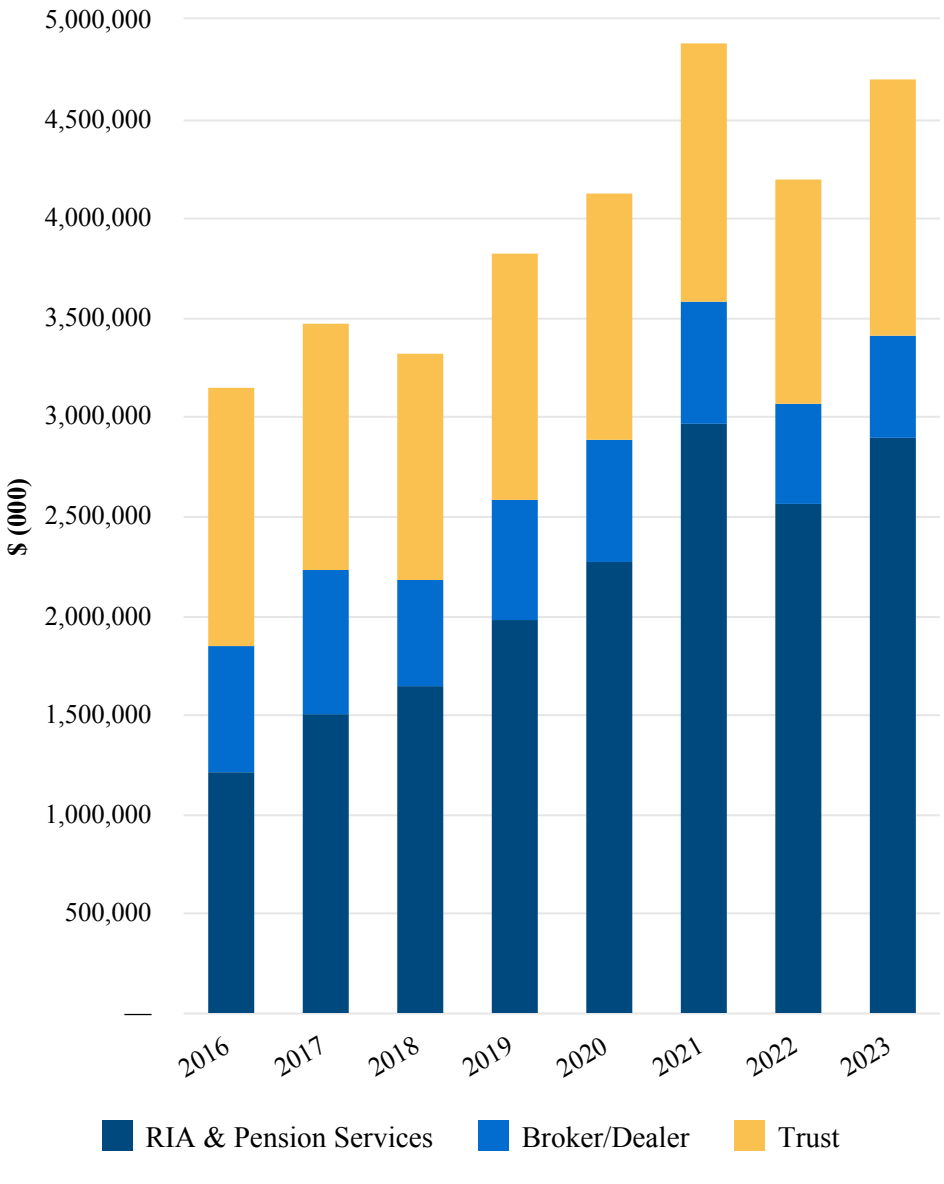

Chart data as of December 31

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 $214 million as of 12/31/23.

Agent Written Premiums

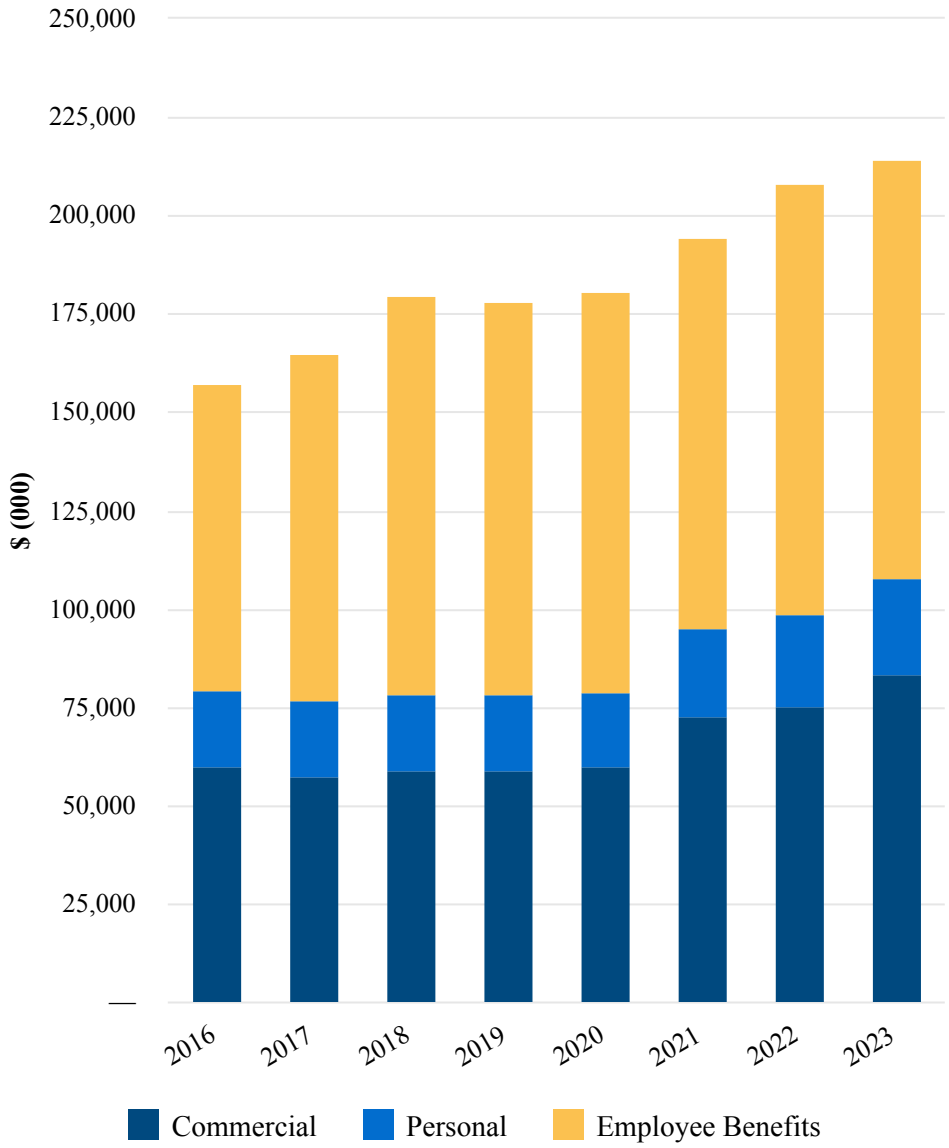

Chart data as of December 31

APPENDIX

(Non-GAAP Reconciliations)

Appendix – Non-GAAP Reconciliations

$s in millions	2017	2018	2019	2020	2021	2022	2023
1. Tangible Common Equity							
Shareholders' Equity	$ 603,374	$ 624,133	$ 675,122	$ 692,472	$ 773,794	$ 776,500	$ 839,208
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	2,405
Tangible Common Equity	$ 423,458	$ 446,310	$ 498,748	$ 517,333	$ 594,074	$ 597,739	$ 661,293
2. Average Tangible Common Equity							
Average Shareholders' Equity	$ 527,087	$ 612,197	$ 652,453	$ 668,201	$ 734,456	$ 771,499	$ 805,667
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	2,802
Average Tangible Common Equity	$ 345,777	$ 433,380	$ 475,346	$ 492,461	$ 559,308	$ 592,295	$ 627,355
3. Core Net Interest Income excluding PPP							
Net Interest Income	$ 143,176	$ 158,062	$ 169,232	$ 174,361	$ 188,383	$ 218,297	$ 219,997
Tax Equivalent Interest Income [2]	5,637	2,649	2,594	2,466	2,128	1,915	1,199
Net Interest Income Tax Equivalent	$ 148,813	$ 160,711	$ 171,826	$ 176,827	$ 190,511	$ 220,212	$ 221,196
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	$ 221,196
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	$ 197,362
Less: Restructuring costs	—	571	—	1,439	—	184	1,519
Plus: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—	—
Plus: Capitalized compensation for PPP Loans	—	—	—	1,280	616	—	—
Less: Digital transformation	—	—	—	—	—	3,806	1,558
Less: Market Expansions	—	—	—	—	—	705	4,025
Core Noninterest Expense	$ 130,713	$ 136,668	$ 147,192	$ 154,839	$ 168,025	$ 182,079	$ 190,260
Less: Bank Capital Stock Tax Expense	3,644	3,857	3,895	4,376	4,728	4,833	5,038
Core Noninterest Expense, excl PA shares tax	$ 127,069	$ 132,811	$ 143,297	$ 150,463	$ 163,297	$ 177,246	$ 185,222

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	2023
5. Core Tax Equivalent Revenue							
Total Revenue	$ 202,416	$ 218,235	$ 234,654	$ 252,689	$ 271,607	$ 296,182	$ 296,821
Plus: Tax Equivalent Adjustment	6,697	3,493	3,439	3,248	3,186	2,922	2,046
Tax Equivalent Revenue [1]	$ 209,113	$ 221,728	$ 238,093	$ 255,937	$ 274,793	$ 299,104	$ 298,867
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	$ 298,867
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	$ 88,689
Plus: Provision for Credit Losses	9,892	20,310	8,511	40,794	(10,132)	12,198	10,770
Less: BOLI Death Benefits	889	446	—	—	1,101	977	—
Plus: Restructuring Charges	—	571	—	1,439	—	184	1,519
Less: Net Charge-offs	5,836	12,501	2,551	4,648	213	3,895	5,397
Less: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—	—
Less: PPP Activity	—	—	—	9,142	15,648	797	—
Plus: Digital transformation	—	—	—	—	—	3,806	1,558
Plus: Market Expansions	—	—	—	—	—	705	3,182
Core PTPP-NCO	$ 64,978	$ 68,620	$ 84,911	$ 85,340	$ 87,236	$ 108,434	$ 100,321
Plus: Intangible expense	2,582	2,166	1,595	1,216	979	1,293	938
Core PTPP-NCO excluding intangible expense	$ 67,560	$ 70,786	$ 86,506	$ 86,556	$ 88,215	$ 109,727	$ 101,259
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	$ 7,096,690
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	90,309
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	$ 7,006,381
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	$ 7,557,058
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	$ 7,557,058
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	$ 6,567,214
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	$ 6,567,214

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

