UNIVEST®

BANKING | INSURANCE | INVESTMENTS

Investor Presentation

May 17, 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 risk;
- Economic, political and competitive events;
- 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;
- 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;
- 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;
- 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.

Safe Harbor Statement (cont'd)

Cautionary Note Regarding Forward-Looking Statements

Given the ongoing and dynamic nature of the COVID-19 pandemic, it is difficult to predict the continued impact of the COVID-19 pandemic on our business. The extent of such impact will depend on future developments, which are highly uncertain, including when the coronavirus can be controlled and abated. As a result of the COVID-19 pandemic and the related adverse local and national economic consequences, our forward-looking statements are also subject to the following risks, uncertainties and assumptions:

- Demand for our products and services may decline;
- If the economy worsens, loan delinquencies, problem assets, and foreclosures may increase;
- Collateral for loans, especially real estate, may decline in value;
- Our allowance for credit losses on loans and leases may have to be increased if economic conditions worsen or borrowers experience financial difficulties;
- The net worth and liquidity of loan guarantors may decline, impairing their ability to honor commitments to us;
- A material decrease in net income or a net loss over several quarters could result in the elimination of or a decrease in the rate of our quarterly cash dividend;
- Our wealth management revenues may decline with market turmoil;
- Our cyber security risks are increased as the result of an increase in the number of employees working remotely; and
- FDIC premiums may increase if the agency experiences additional resolution costs.

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

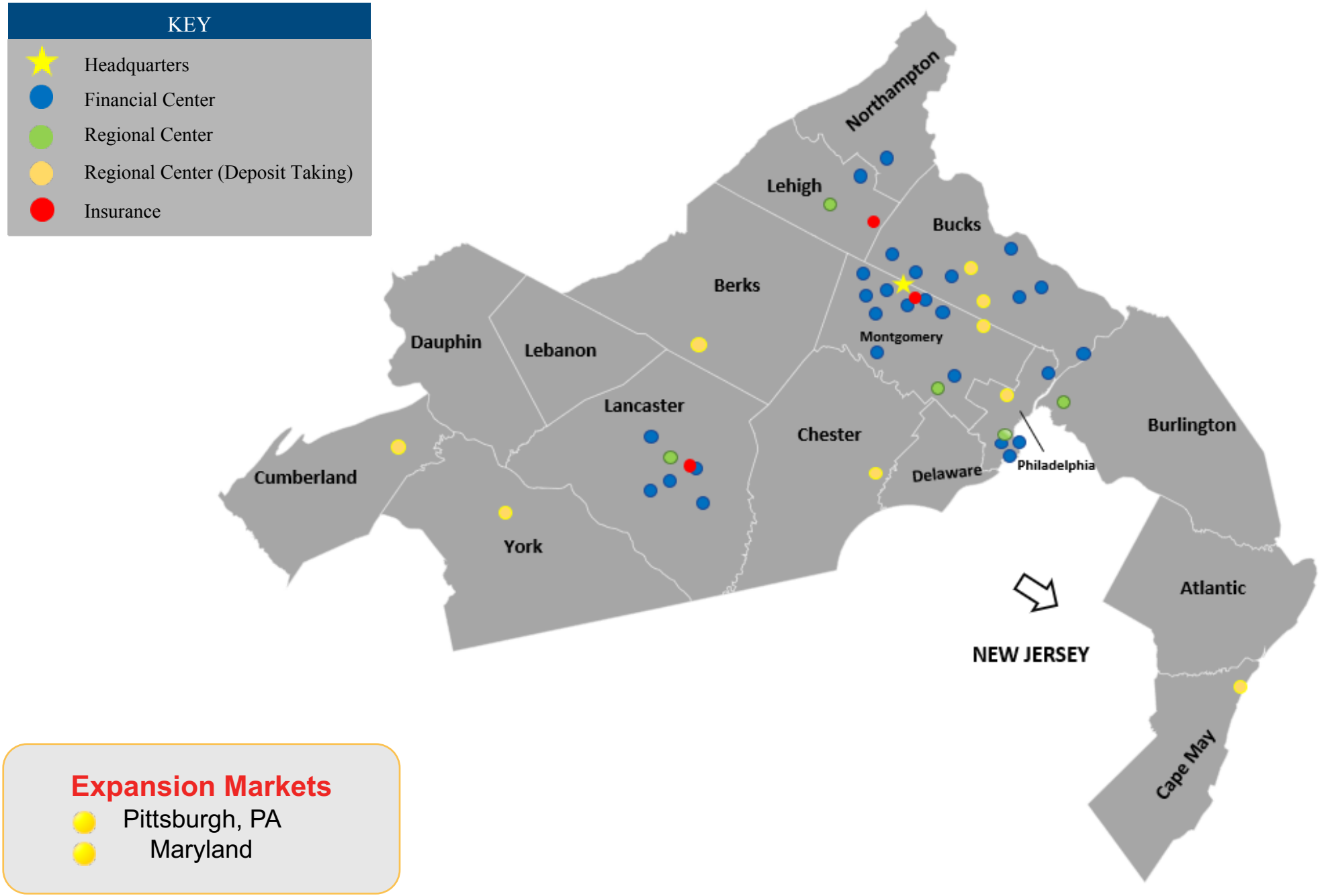
Univest Company Overview

- 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
- Physically 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
- Customer base primarily consists of individuals, businesses, municipalities and nonprofit organizations
- Operating leverage and scale with $7.1 billion of assets, $4.6 billion of assets under management and supervision and agent for $197 million of underwritten insurance premiums as of 3/31/22

Executive Leadership Team

Name	Age	Tenure (yrs) with Univest	Title
Jeffrey M. Schweitzer	48	14	President and CEO, Univest Financial Corporation
Michael S. Keim	54	13	Chief Operating Officer, Univest Financial Corporation and President, Univest Bank and Trust Co.
Brian J. Richardson	39	5	Senior Executive Vice President, Chief Financial Officer
Megan D. Santana	46	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	58	5	President, Commercial Banking, East Penn and NJ Division
Thomas J. Jordan	54	5	President, Commercial Banking, Central PA Division
Christopher M. Trombetta	52	0	President, Commercial Banking, Western PA Division (joined Univest in April 2022)
Matthew L. Cohen	39	0	President, Commercial Banking, Maryland Division (joined Univest in April 2022)
Ronald R. Flaherty	54	13	President, Univest Insurance, Inc.
David W. Geibel	49	8	President, Girard (Univest Wealth Management Division)
William J. Clark	58	15	President, Univest Capital, Inc.
Brian E. Grzebin	50	3	President, Mortgage Banking Division
Dana E. Brown	54	5	President, Consumer Services
Eric W. Conner	51	15	Senior Executive Vice President and Chief Information Officer
M. Theresa Fosko	51	18	Executive Vice President and Director of Human Resources
Annette D. Szygiel	59	18	Executive Vice President and Chief Experience Officer
Briana J. Dona	41	21	Executive Vice President and Chief Banking Operations Officer

Univest Primary Physical Service Area



Expansion Markets

- Pittsburgh, PA
- Maryland

Market Opportunity

- With Truist's acquisitions of Susquehanna Bancshares and National Penn Bancshares, and WSFS Financial Corporation's acquisition of Beneficial and Bryn Mawr Bank Corporation, 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 (6/30/21)					
Market	Market Rank	# of Branches	Deposits	6/2021 Share %	6/2020 Share %
Montgomery County	5th	12	$2.9B	7.1%	7.8%
Bucks County	7th	9	$1.4B	5.3%	5.0%
Philadelphia County	14th	6	$482M	0.7%	0.9%
Lancaster County	10th	5	$444M	2.8%	2.5%

Source: FDIC Market Share Data

Q1 YTD 2022 Results

Earnings

Reported Earnings: $20.3 million
$0.68 per Share

Core PTPP-NCO[1]: $21.1 million

Reported ROAA: 1.17%
Core PTPP-NCO ROAA[1]: 1.21%

Reported ROATE: 14.04%
Core PTPP-NCO ROATE[1]: 14.59%

Loans & Deposits

Annualized Loan Growth excl. PPP: 8.5% ↑

Annualized Deposit Growth: (0.5)% ↓

Average Loan to Deposit Ratio: 89.2%

Key Ratios

Net Interest Margin of 3.19% (tax-equivalent excluding purchase accounting, PPP loans and excess liquidity)

Reported Efficiency Ratio[2] of 67.0%; **Core Efficiency Ratio[2]** of 67.5%

Non-Performing Assets to Total Assets of 0.44%

Tangible Equity[1] to Tangible Assets of 8.58% and **Tangible Book Value Per Share** of $20.06 at 3/31/22

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 approx. 175 bps

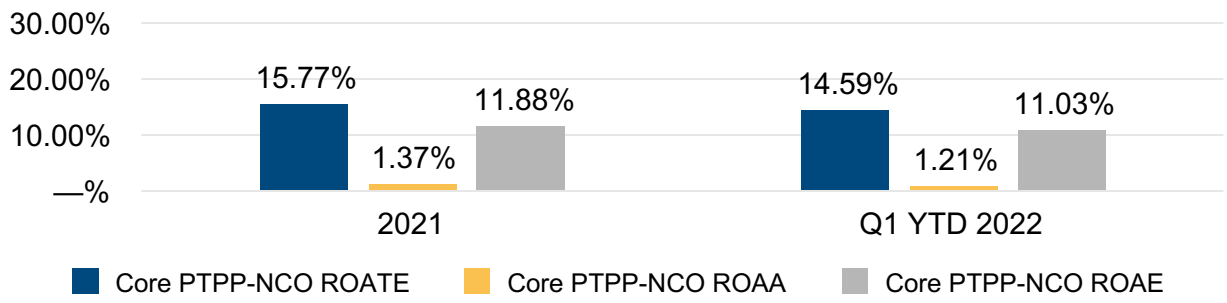
Attractive Investment Opportunity

Super-Community Bank Headquartered in attractive Southeastern Pennsylvania market

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

Ability to scale and obtain operating leverage

Strong Earnings Performance[1]



Dividend Yield

3.30% (2)

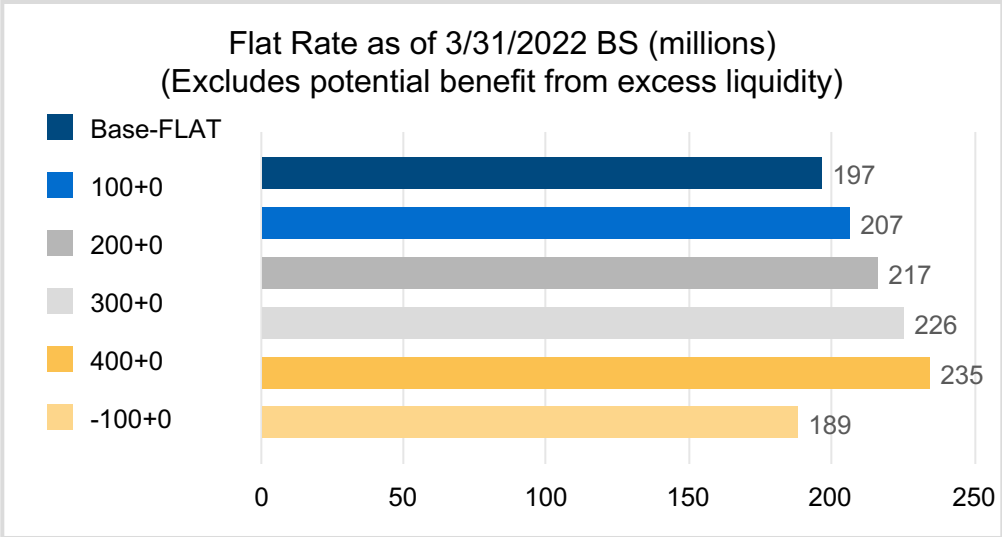
Attractive Valuation

9.8x Projected 2022 EPS (2)(3)
1.27x Tangible Book Value per Share (1)(2)

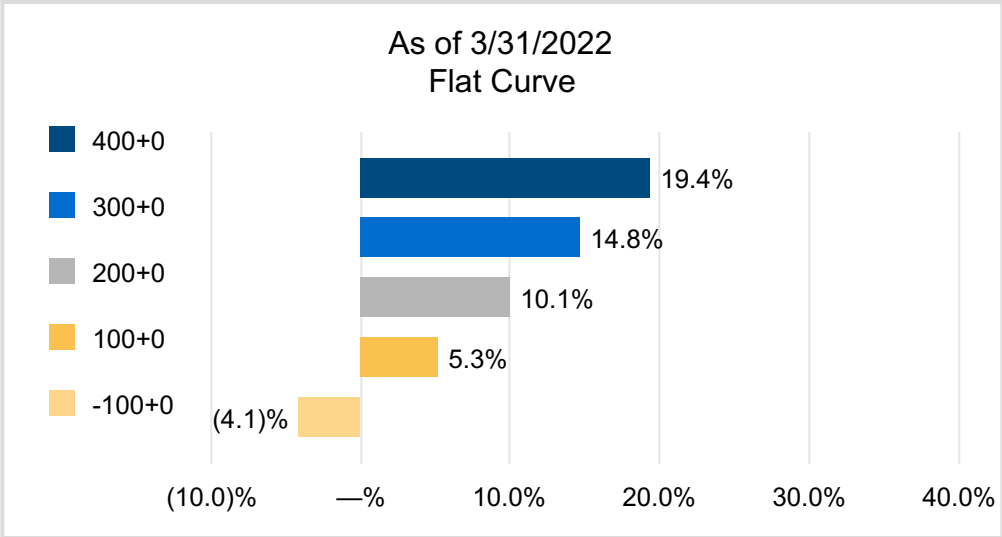
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Based on price of $25.48 (represents average closing price 4/28/22-5/4/22).
3. Based on analyst average consensus of $2.61 EPS for 2022 (KBW projection of $2.56, Piper Sandler projection of $2.62, Raymond James projection of $2.65 and Stephens projection of $2.60).

Attractive Investment Opportunity (con't)

Net Interest Income Simulations [1]



Change in NII % [1]



Outsized Loan Growth (2019 to Q1 2022) [2]

Loan Growth
$1.0B

Cumulative Annual Growth Rate
9.6%

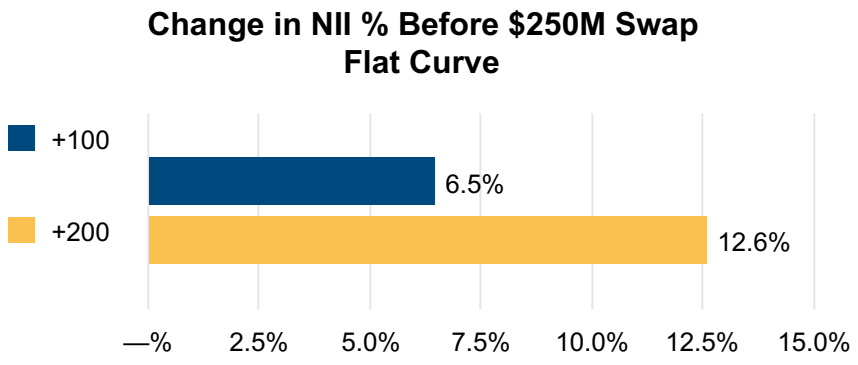
Variable Loans
56%
(37% of total portfolio as of 3/31/2022)

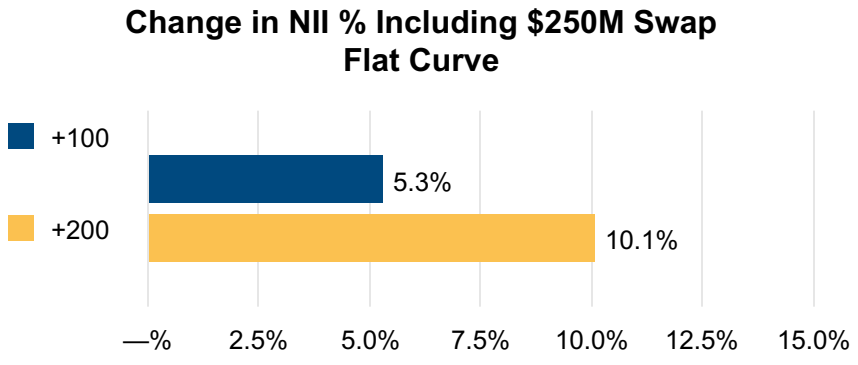
1. Includes $250 million swap transaction described on the next page
2. Excludes PPP Loans

Balance Sheet Hedging Strategy

Receive Fixed Pay Float Interest Rate Swap

- On May 4, 2022, we entered into a 4-year receive fixed pay float interest rate swap
- Synthetically converts existing variable-rate loans to fixed-rate for the term of the swap via hedge designation
- Locks in the market's current expectation of interest rates during the term of the swap
- Protects against net interest margin and net interest income pressure if rates don't increase as much (or as quickly) as expected or if rates subsequently decrease during the swap term
- Removes potential upside if rates increase above current market expectations during the swap period
- $250 million notional reflects 13% of Univest's variable rate portfolio which minimally reduces asset sensitivity





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.

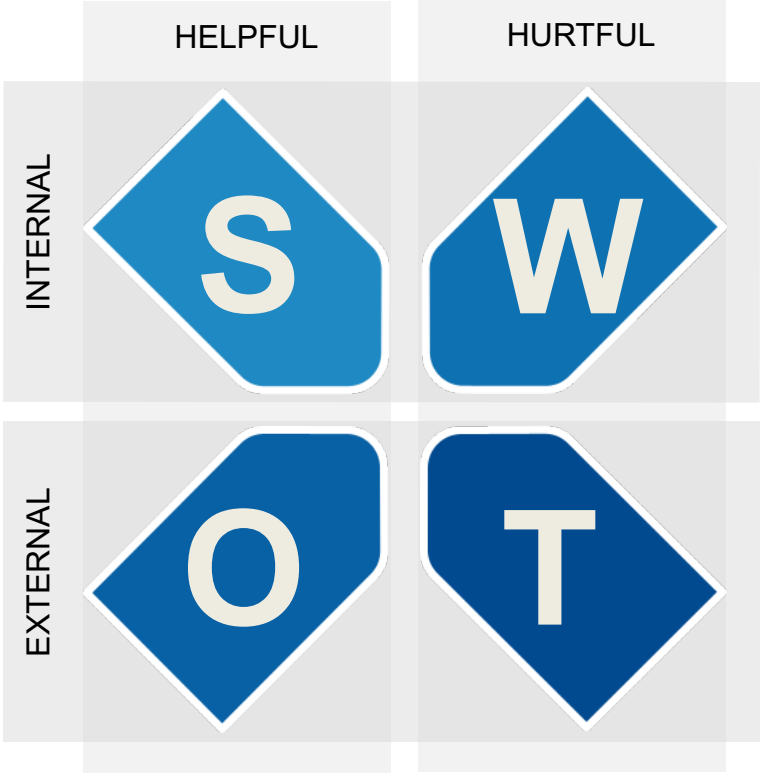
We have made great strides over the last several years and will continue to focus our efforts on select initiatives that directly align with our **customer-centric strategy** and drive our multi-year transformational journey forward.

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

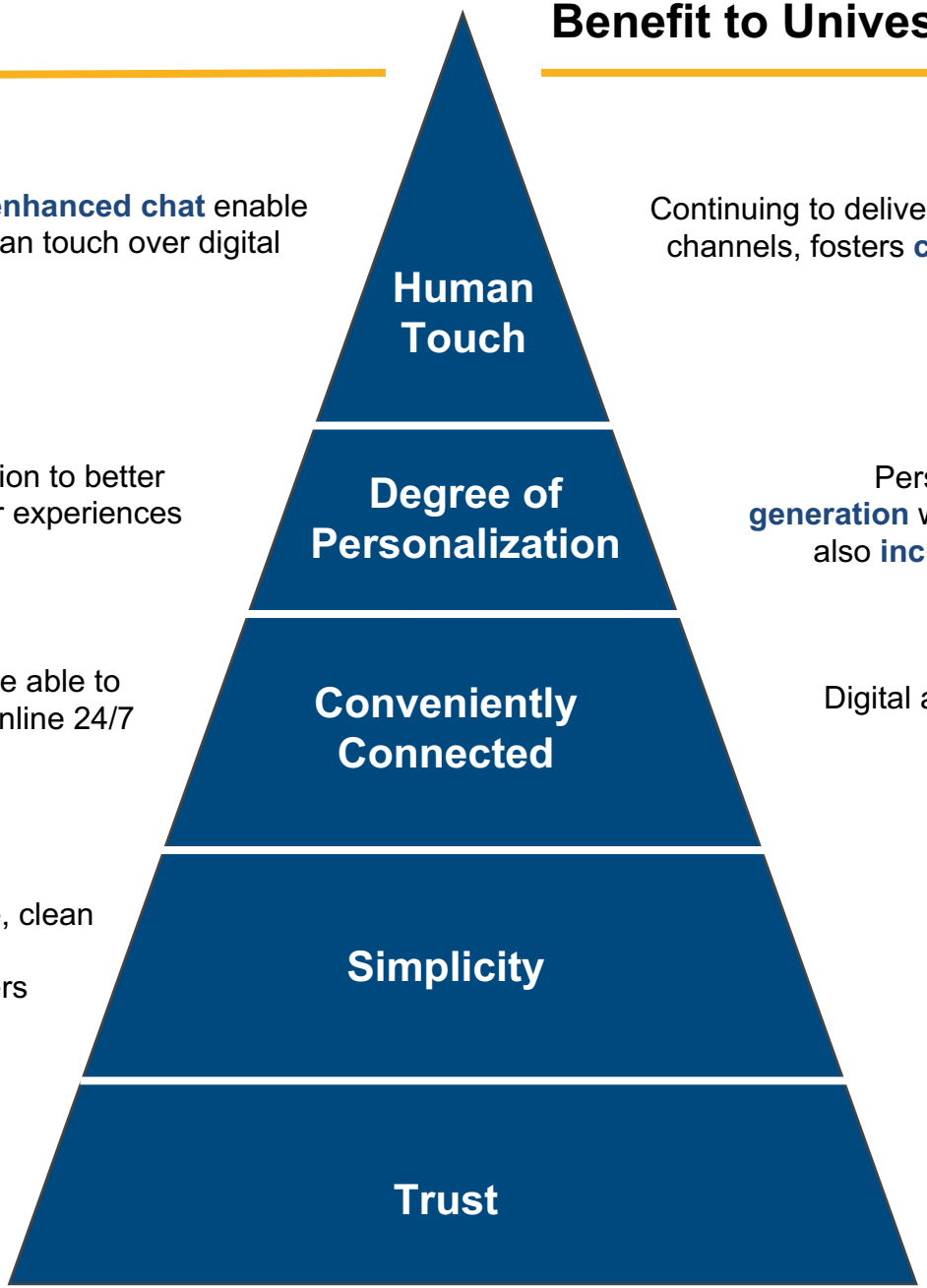
Digital scheduler capabilities and enhanced chat enable Univest to continue delivering its human touch over digital channels

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**

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:

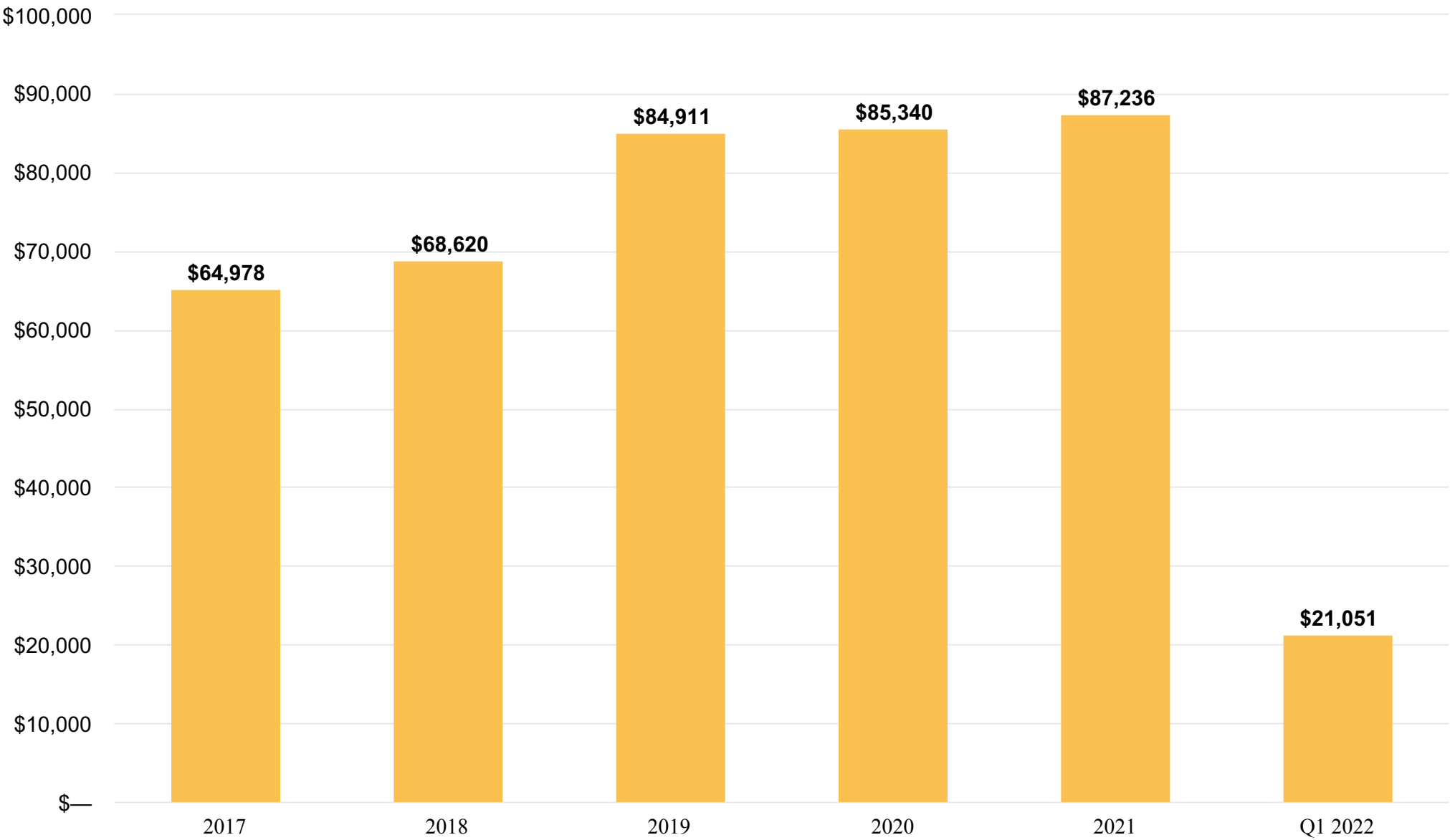
- Continue to grow non-interest income and pre-tax income in the Mortgage, Wealth Management and Insurance lines of business

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

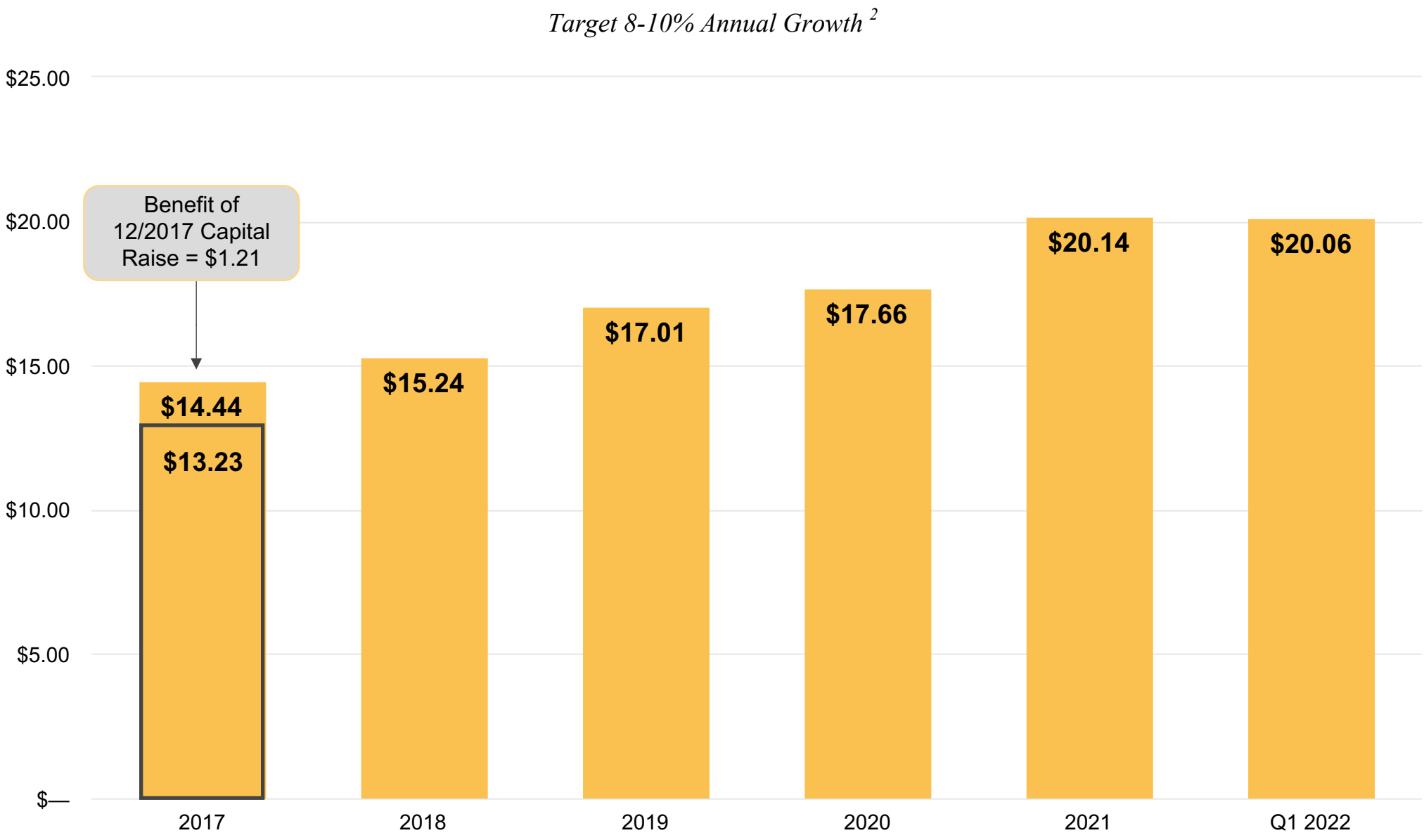
SUMMARY FINANCIAL HIGHLIGHTS

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.

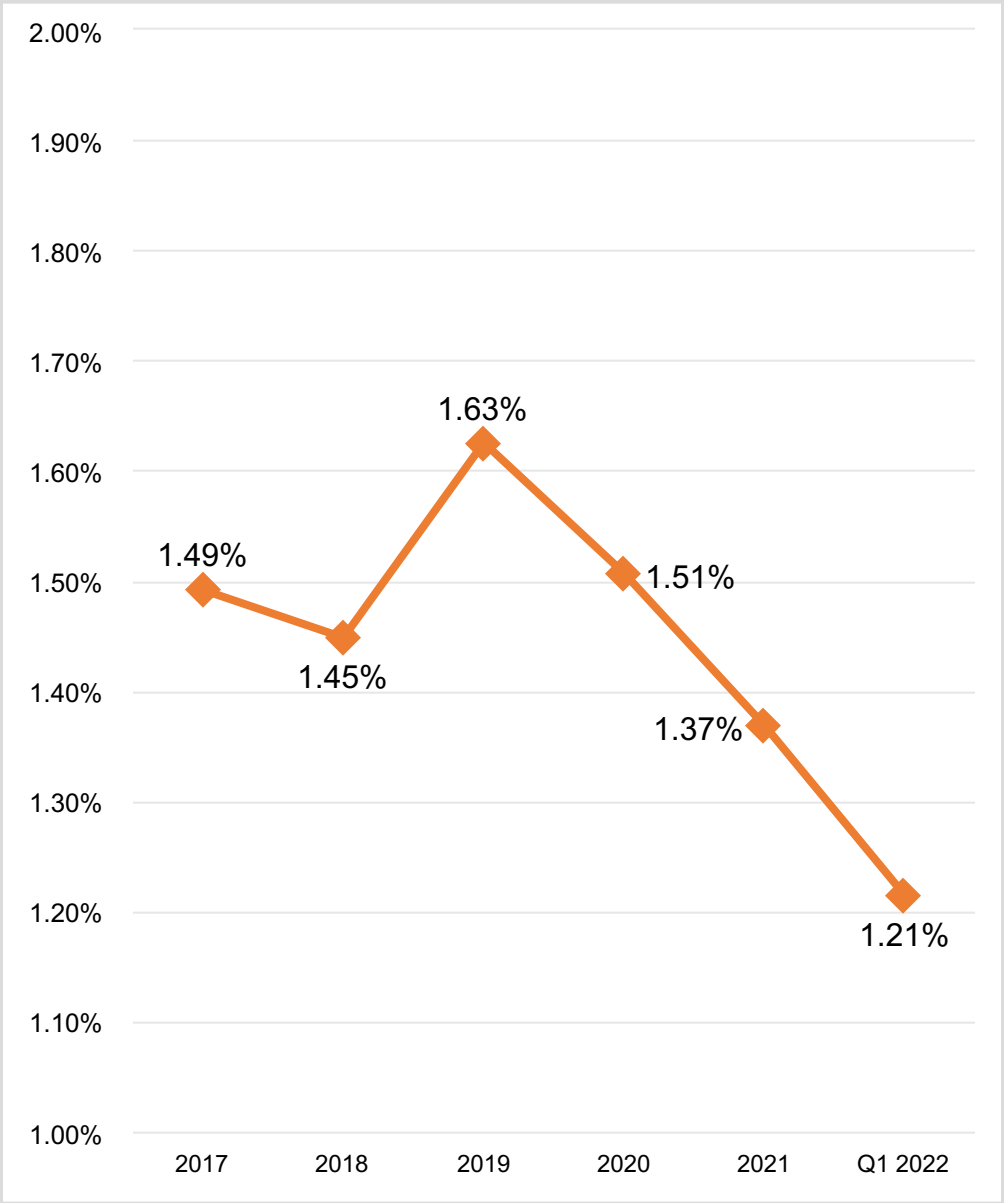
Tangible Book Value Per Share[1]



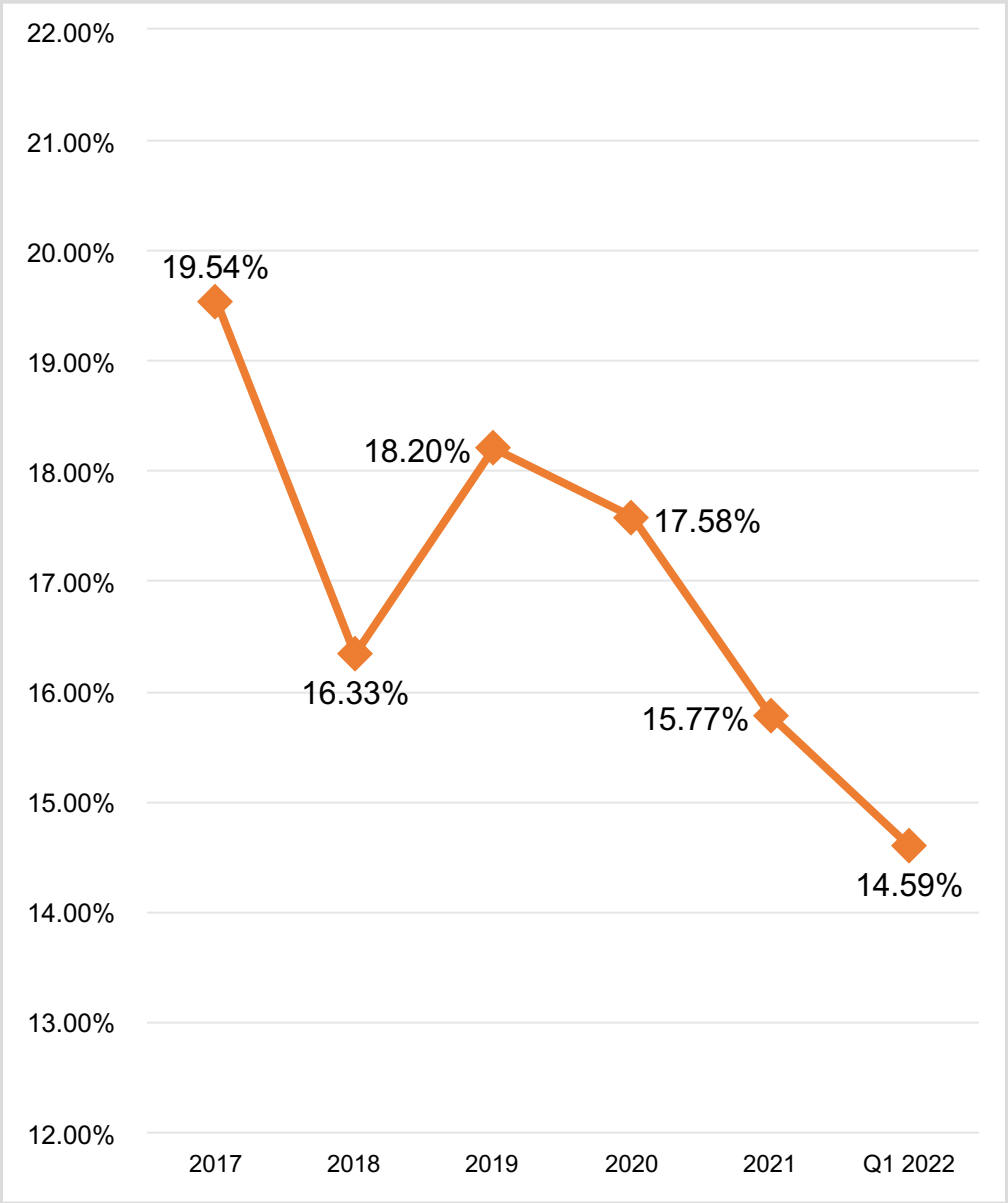
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Assumes no Wealth Management or Insurance acquisitions.

Core PTPP- NCO ROAA & ROTE

Core PTPP-NCO ROAA[1]



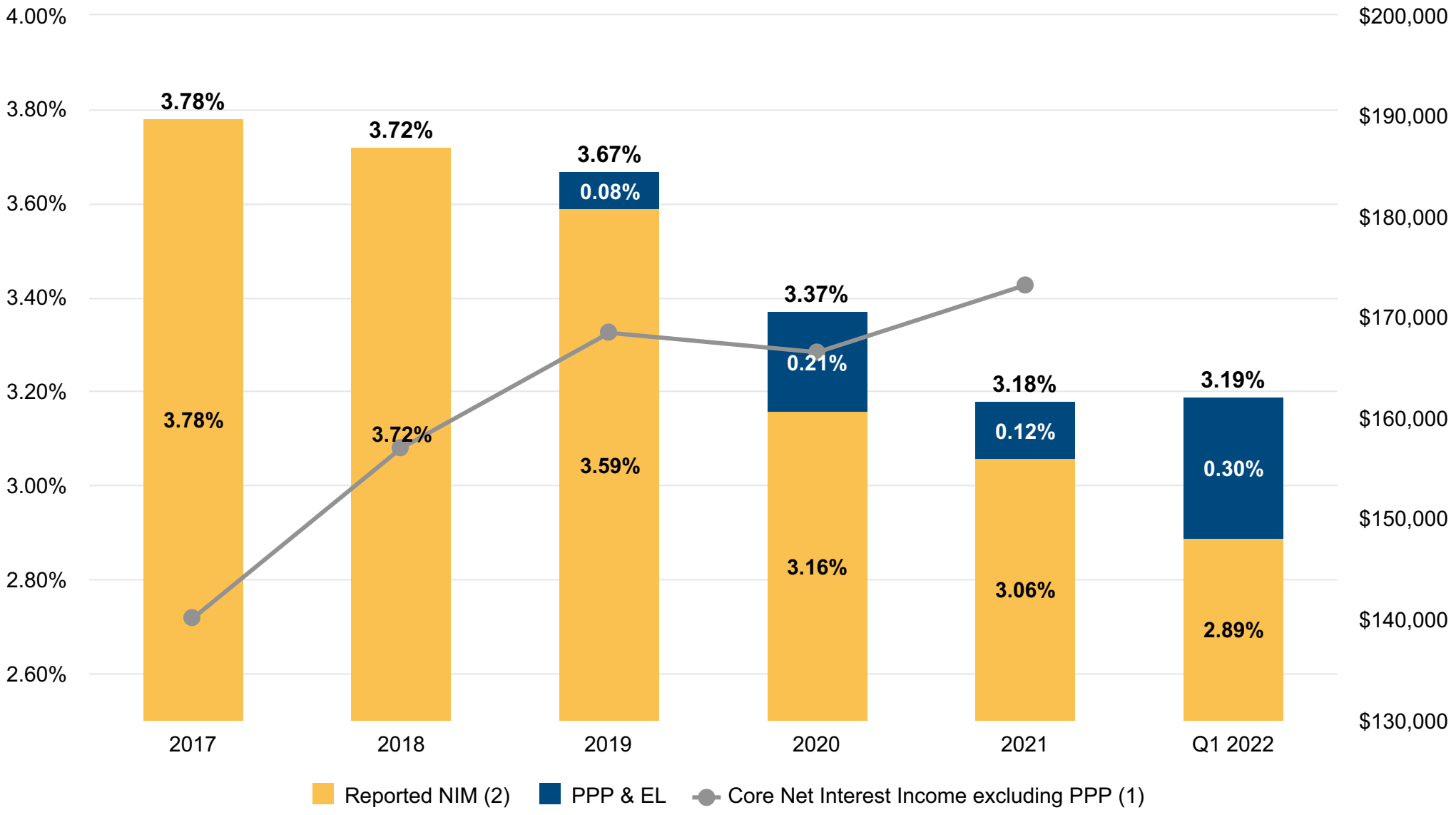
Core PTPP-NCO ROTE[1]



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

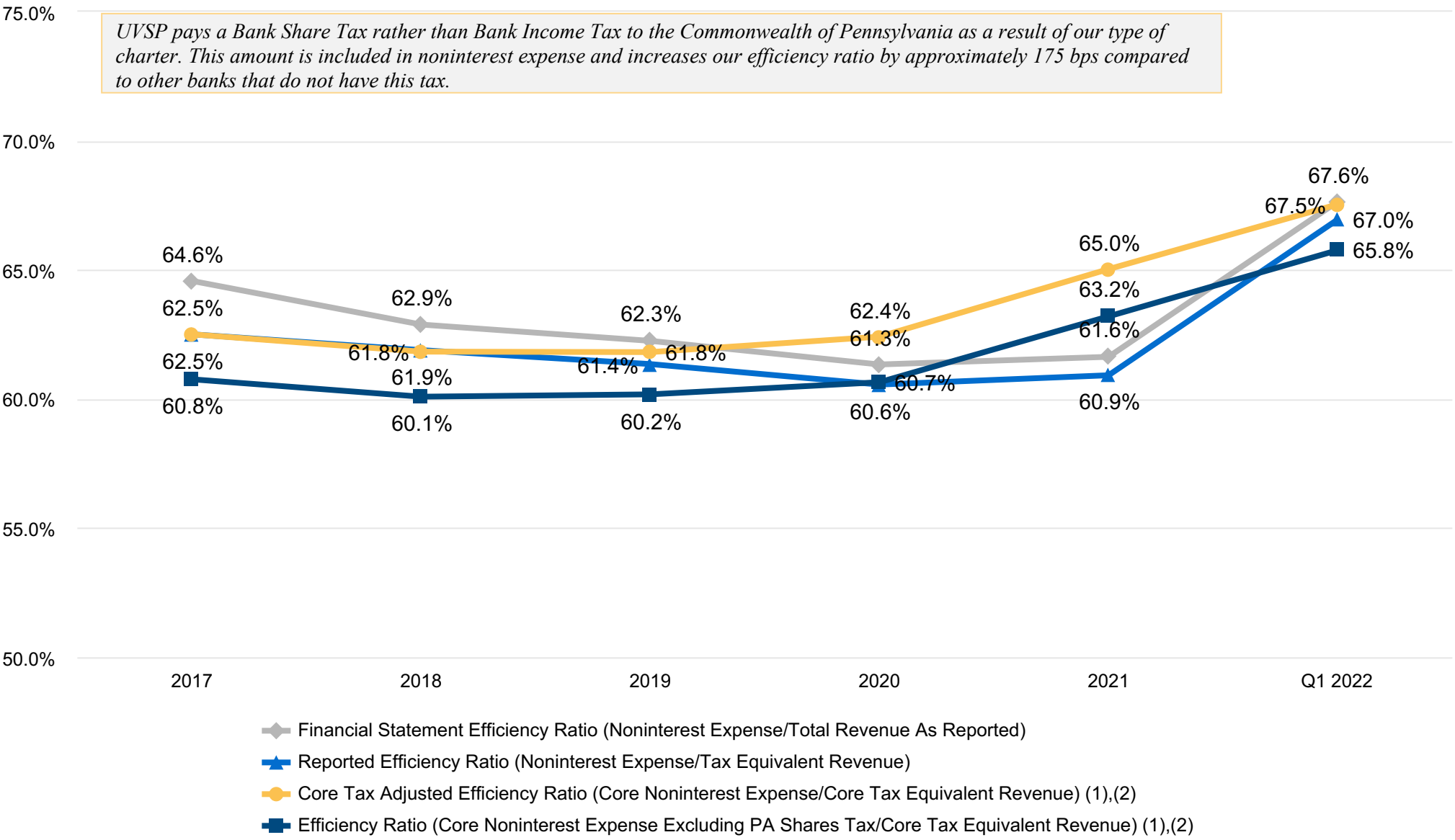
Net Interest Income (Asset Sensitive)

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

Efficiency Ratio

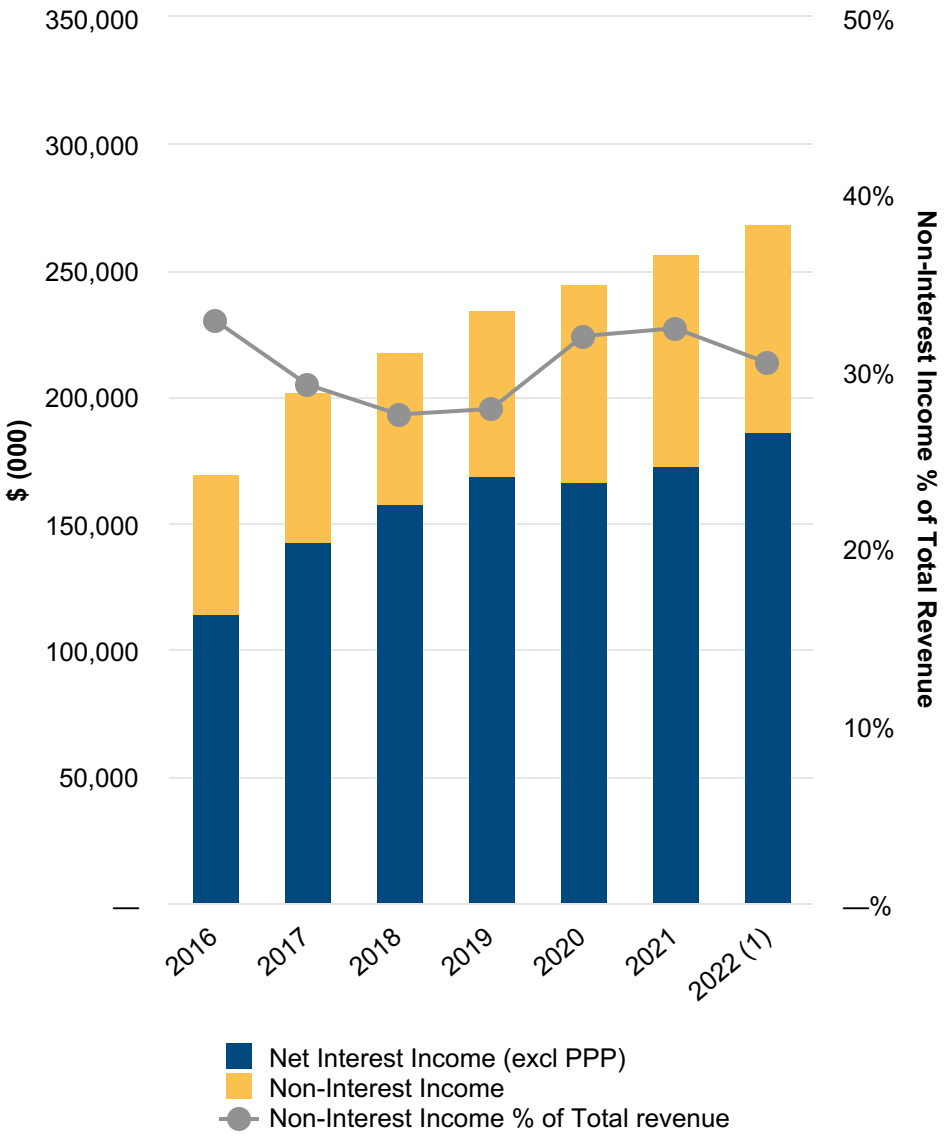


UVSP's effective tax rate would be approximately 400 bps higher if the Bank Shares Tax was included in income tax expense.

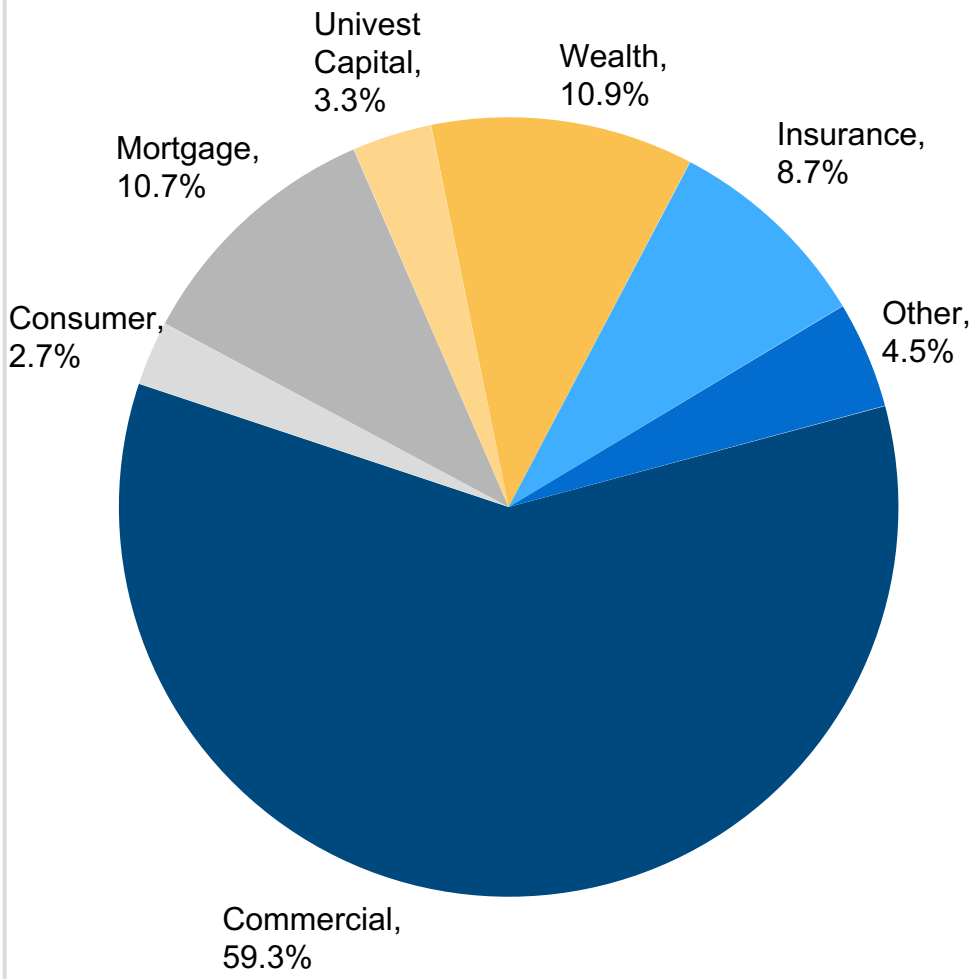
1. This is a non-GAAP financial measure. Refer to the Appendix for reconciliation.
2. Based upon a pro forma 21% tax rate for all periods presented.

Revenue (excluding PPP impact)

Revenue

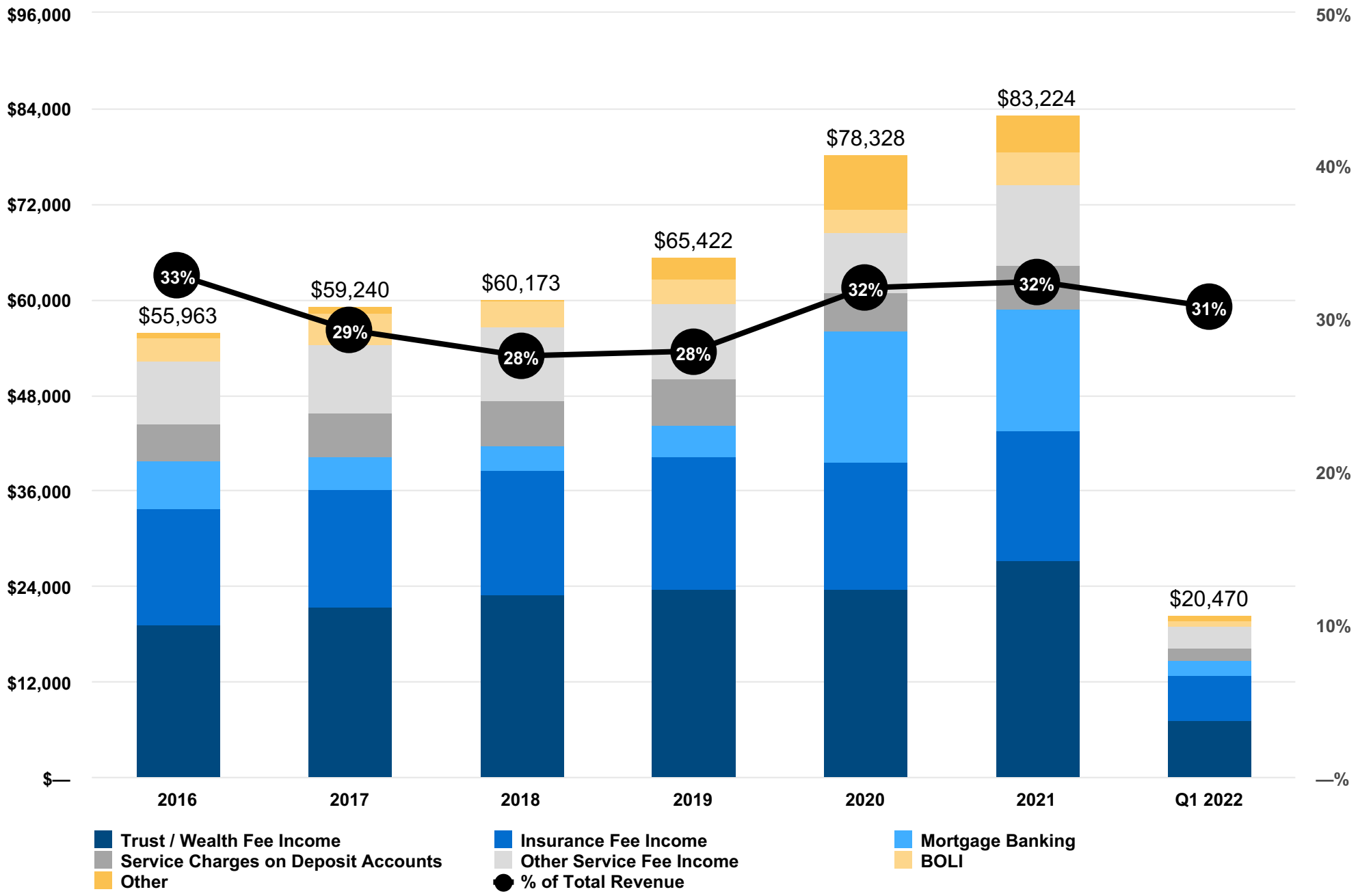


Revenue by Line of Business (Q1 2022)



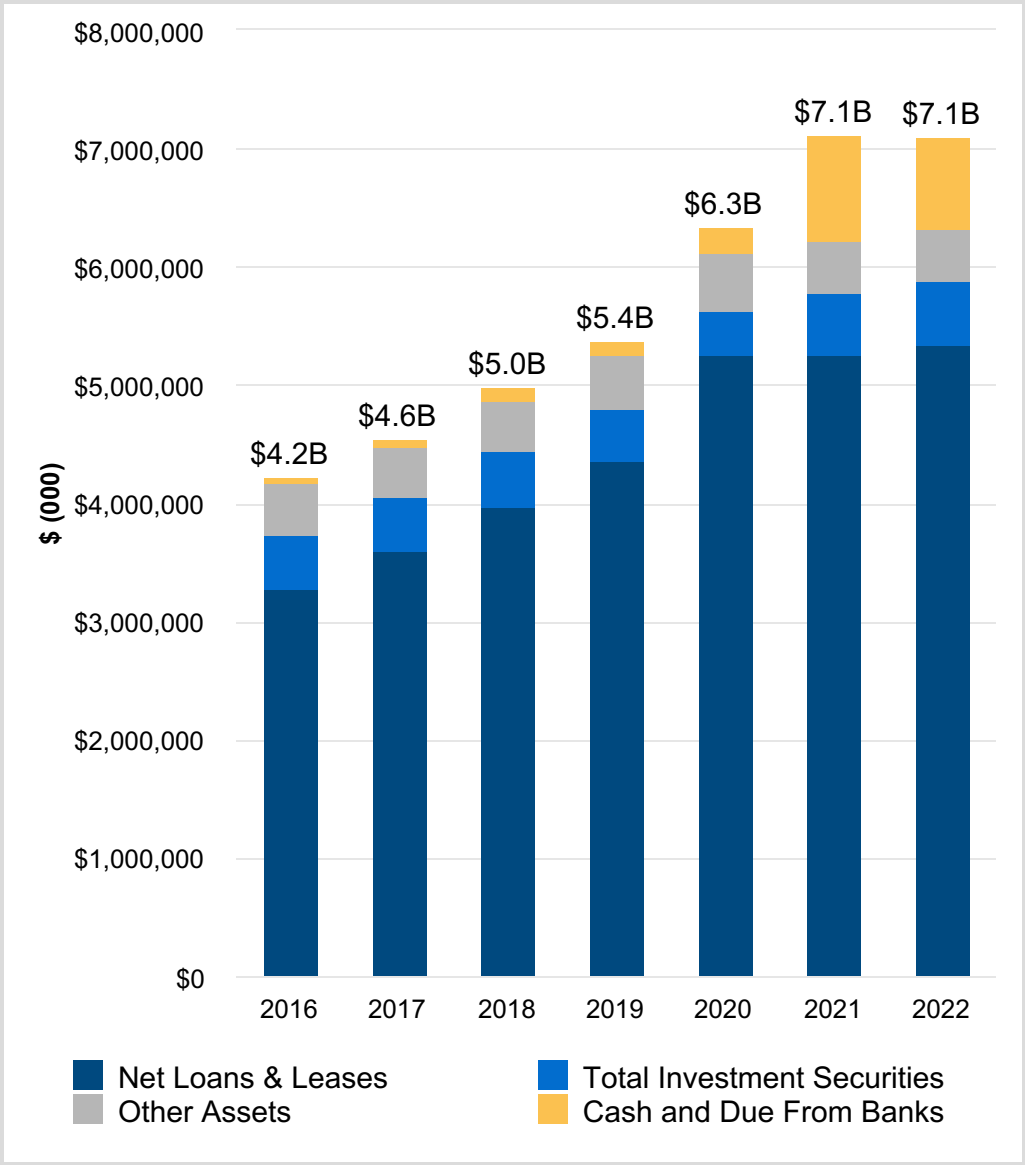
1. 2022 is a pro forma annualized figure - (Q1x4)

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
$20,470
33%
29%
28%
28%
32%
32%
31%
2016
2017
2018
2019
2020
2021
Q1 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)

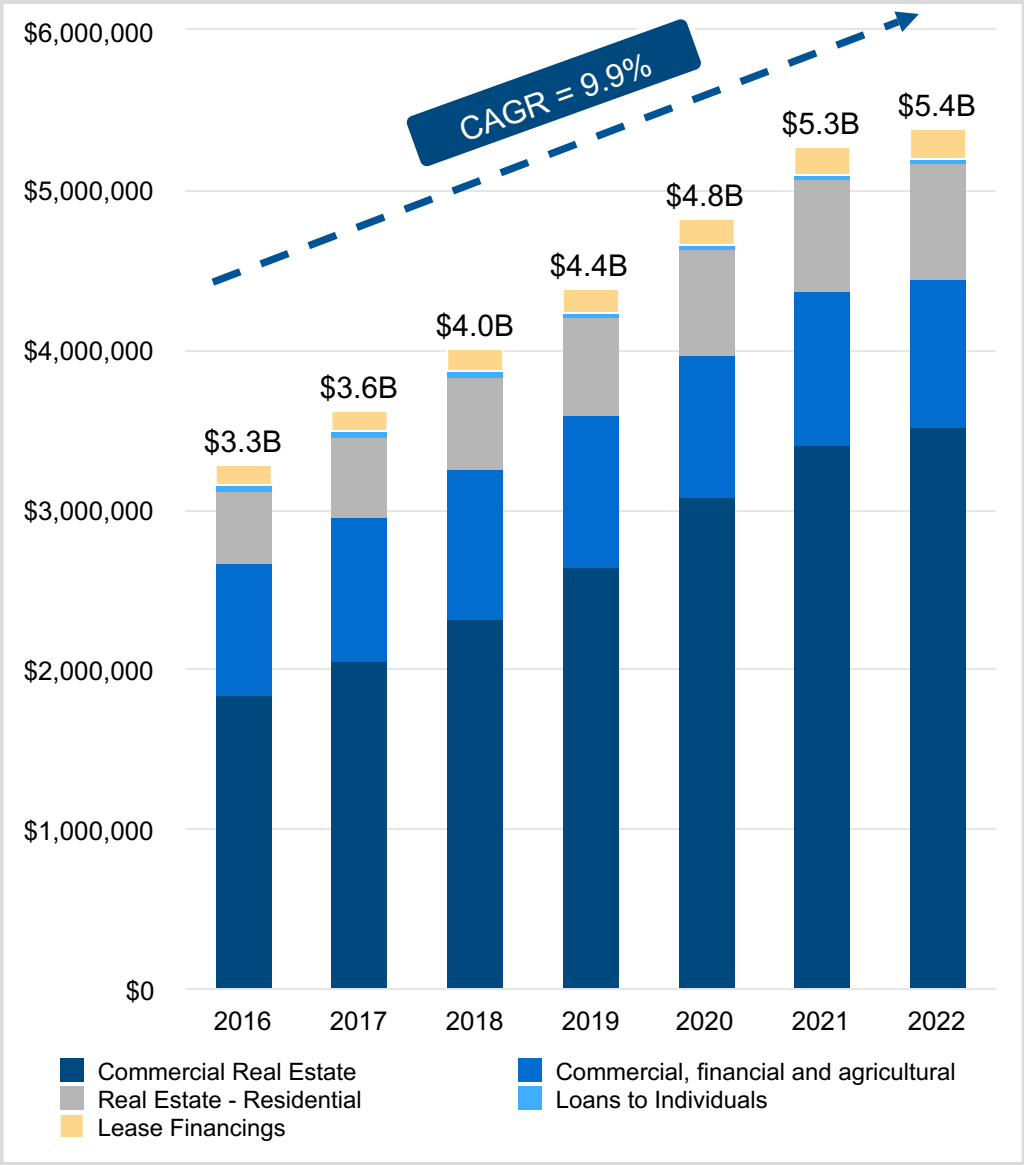
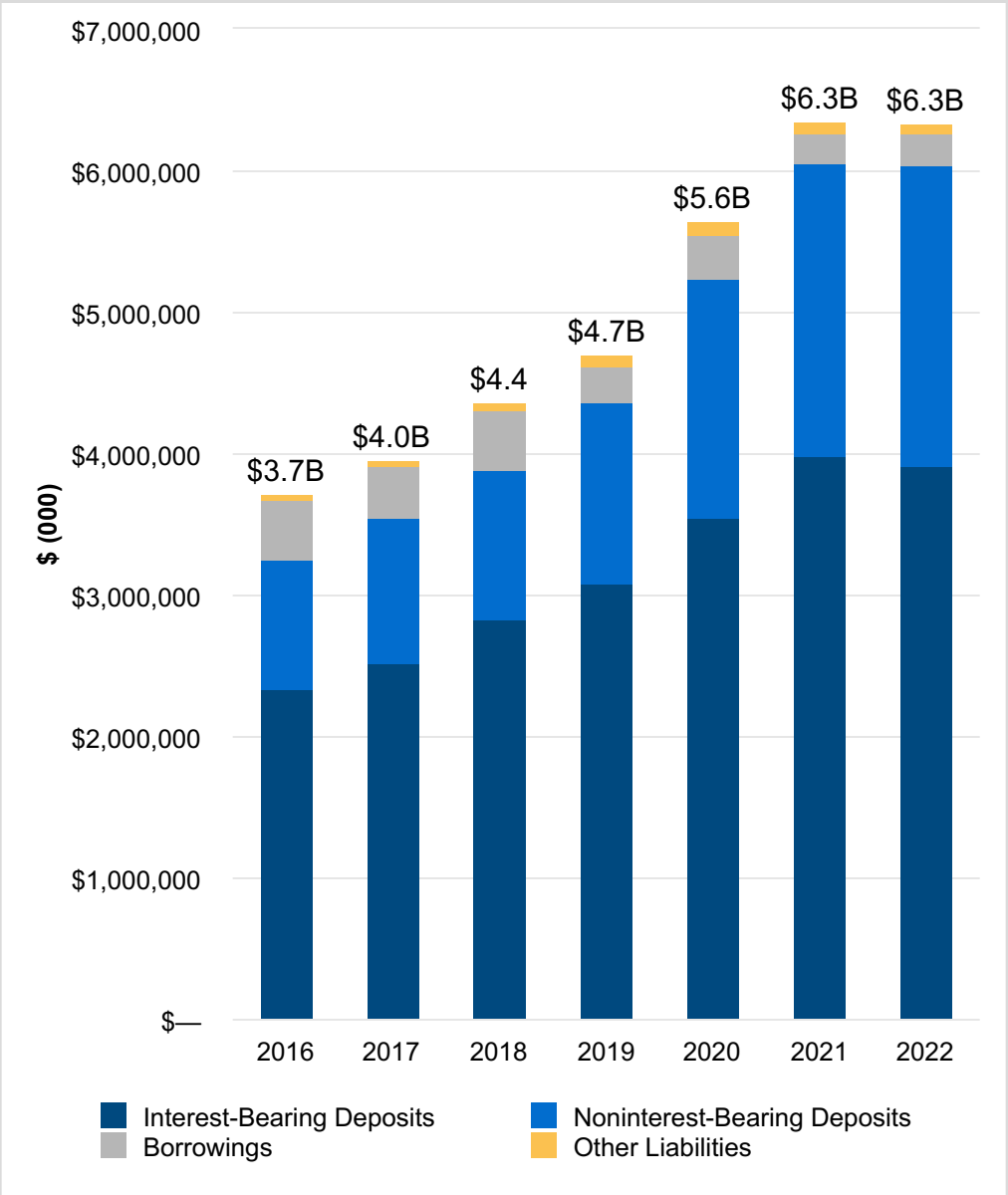


Chart data as of December 31 except for 2022 (3/31)
Assets Excluding PPP Loans: 2020 = $5.9B, 2021 = $7.1B and 2022 = $7.1B

Liabilities and Deposits

Liabilities



Deposits

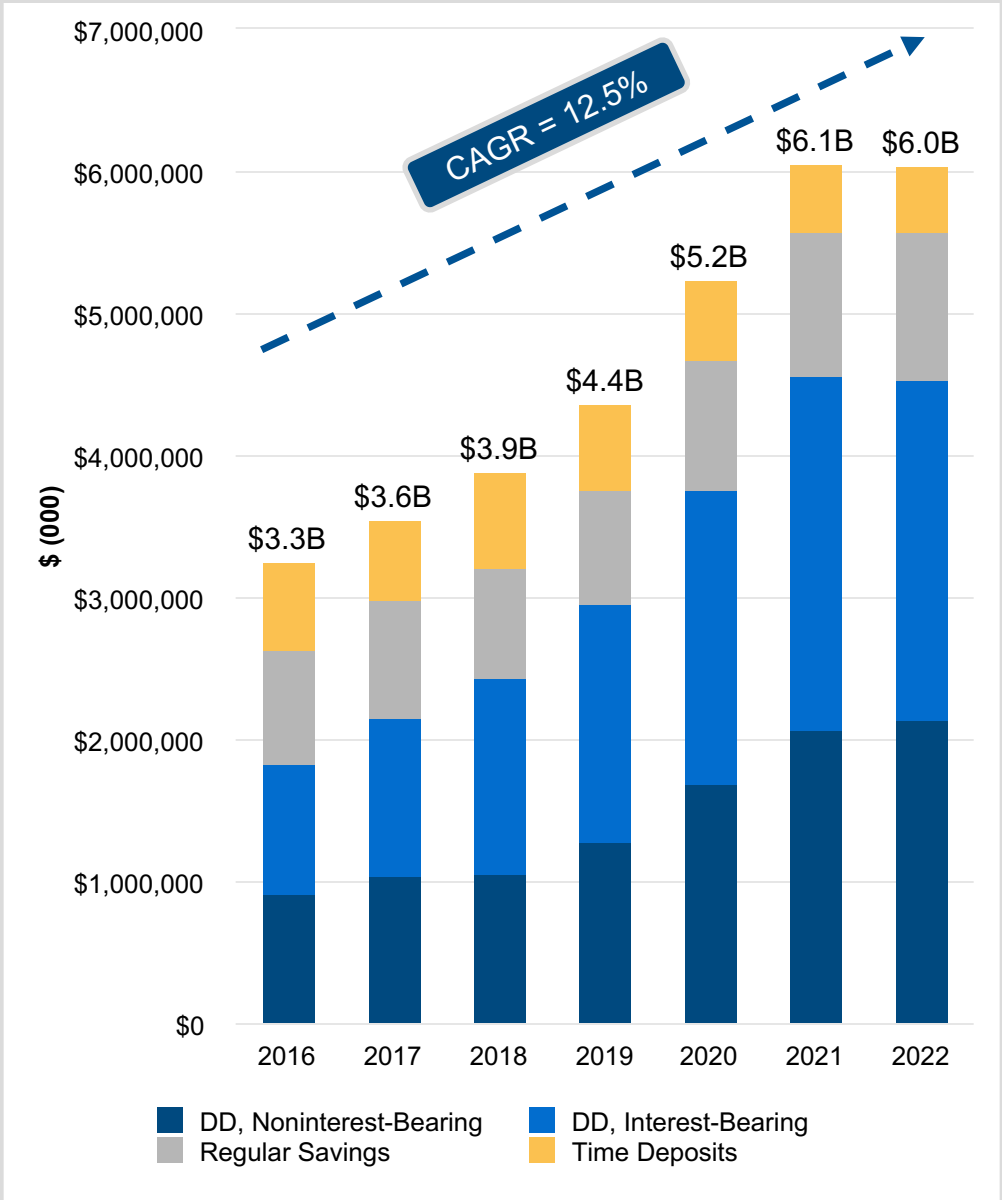
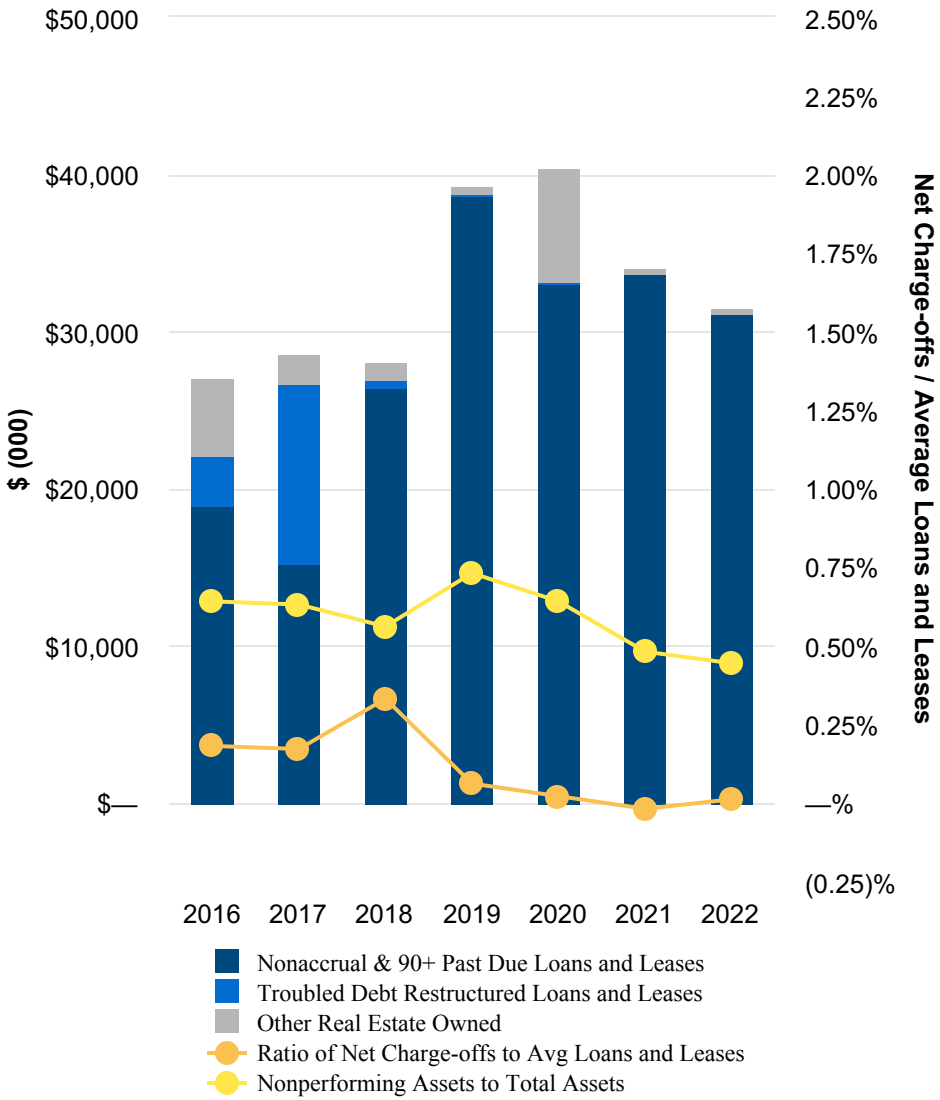


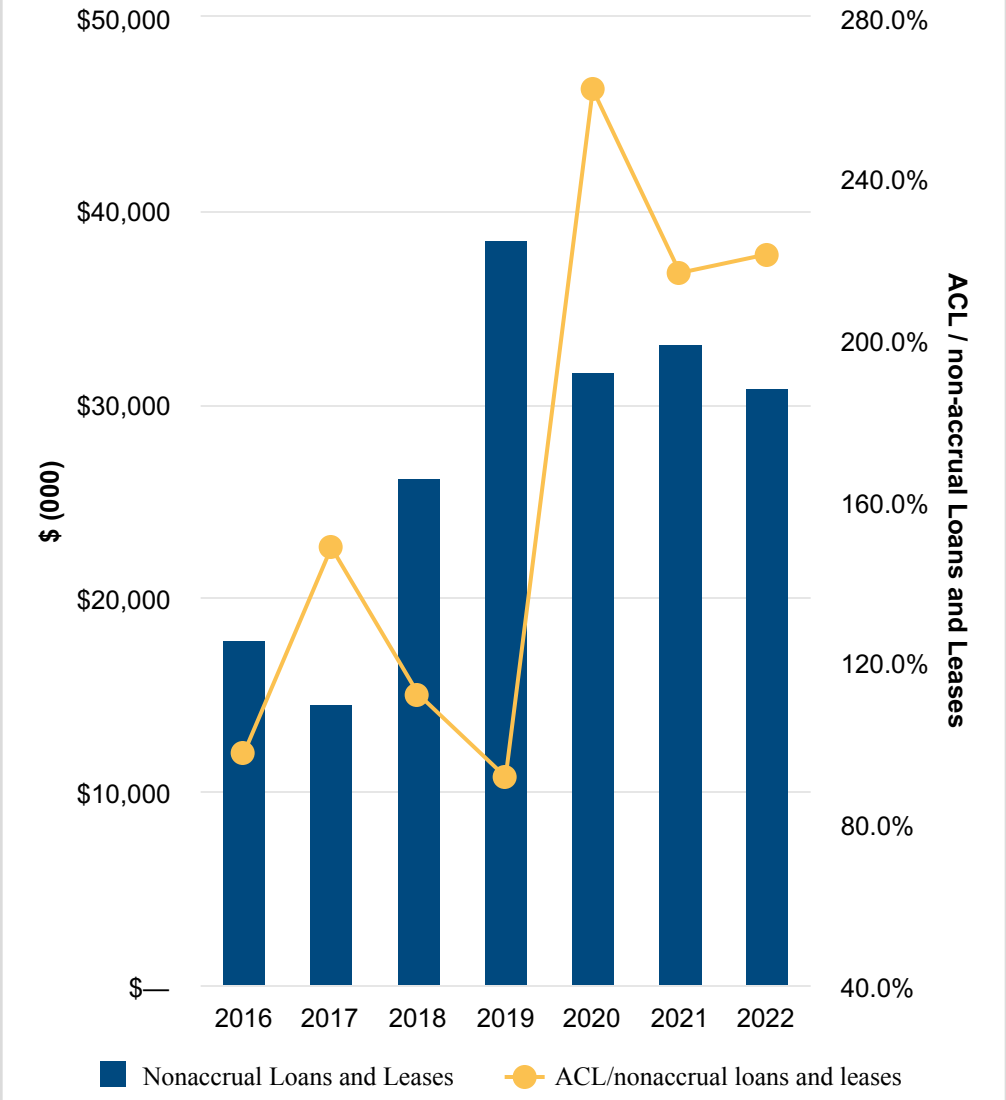
Chart data as of December 31 except for 2022 (3/31)

Stable Asset Quality

Nonperforming Assets



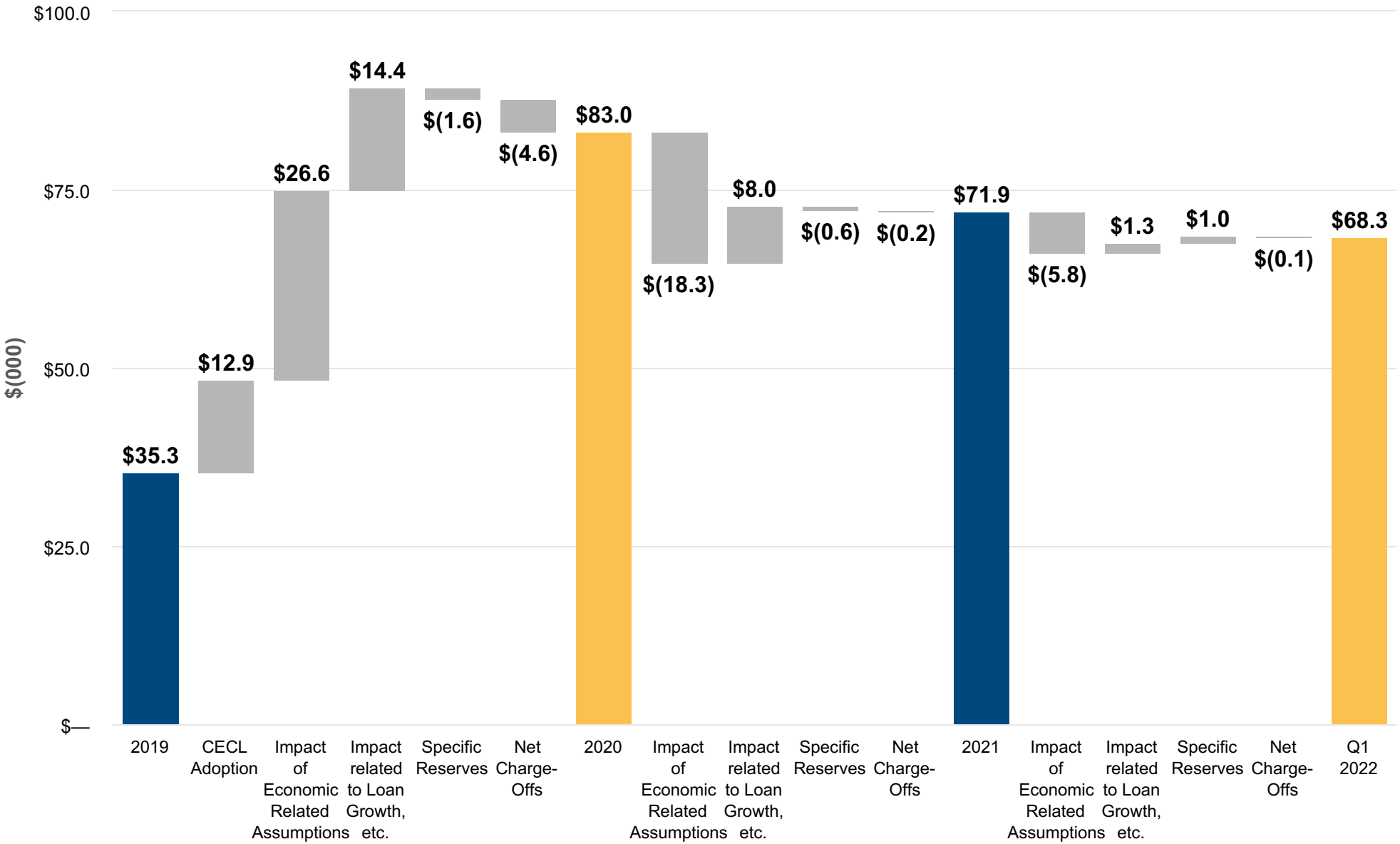
Nonaccrual Loans & Leases



ACL increase, from 2020 onward, driven by CECL adoption and punitive impact of economic related assumptions.

Chart data as of December 31 except for 2022 (3/31)

Current Expected Credit Loss (CECL)[1]

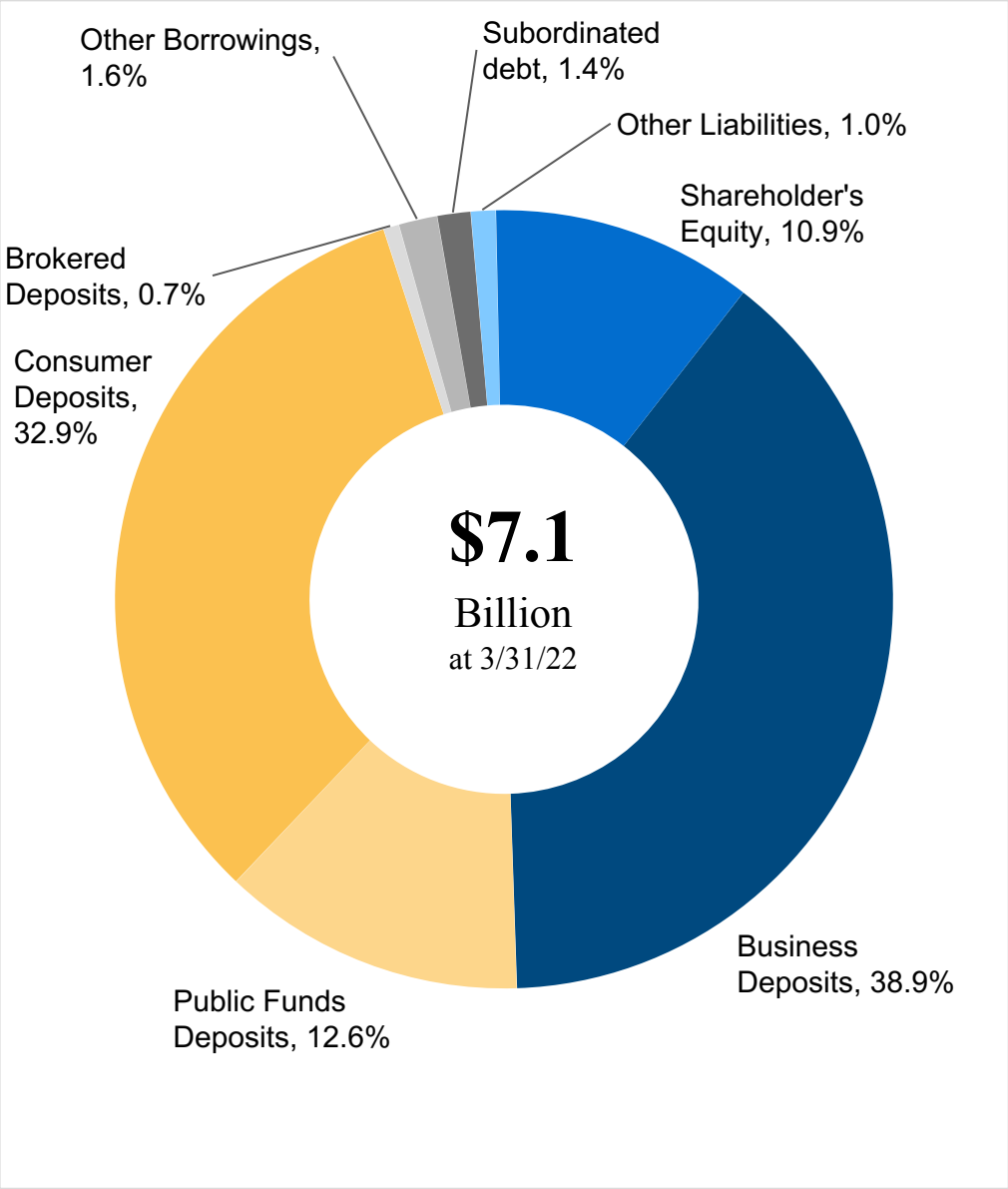


1. Reflects the current expected credit loss for loans and leases only; excludes the current expected credit loss for investment securities and unfunded commitments

LIQUIDITY AND CAPITAL

Liquidity and Capital

Liabilities & Shareholders' Equity



Borrowing Sources – as of 3/31/22

	Balance	Remaining Capacity
FHLB - Pittsburgh	$ 95.0	$ 1,819.9
Federal Fund Lines (10 Lenders)*	—	400.0
FRB - Philadelphia	—	74.5
Univest Financial Corp. LOC [1]	—	10.0
Total	$ 95.0	$ 2,304.4

*Uncommitted lines ranging from $15mm to $100mm

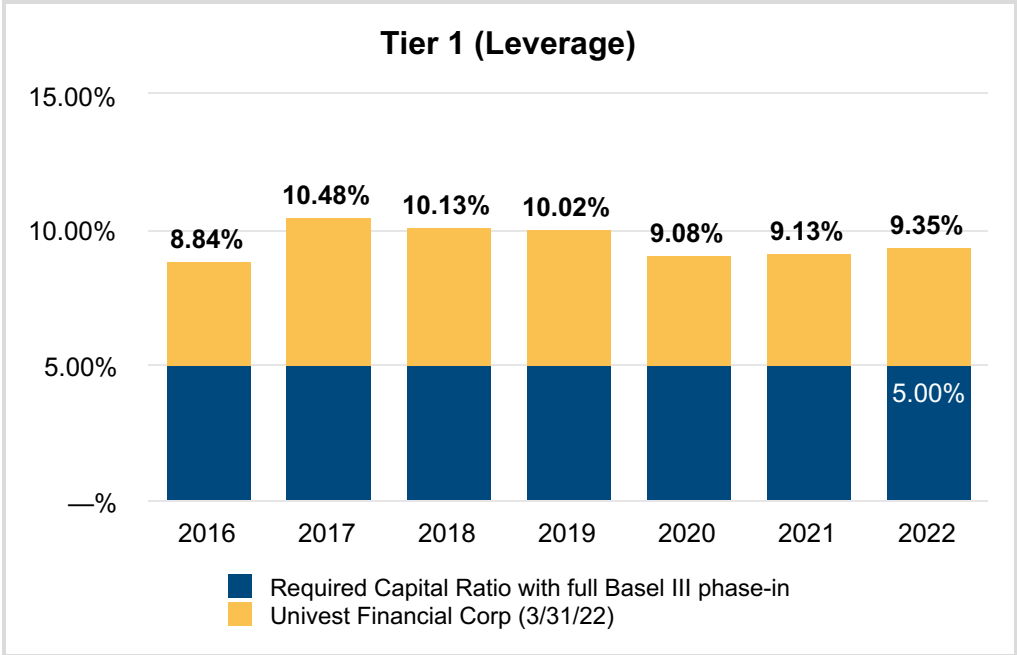
Wholesale Term Funding Maturities – as of 3/31/22

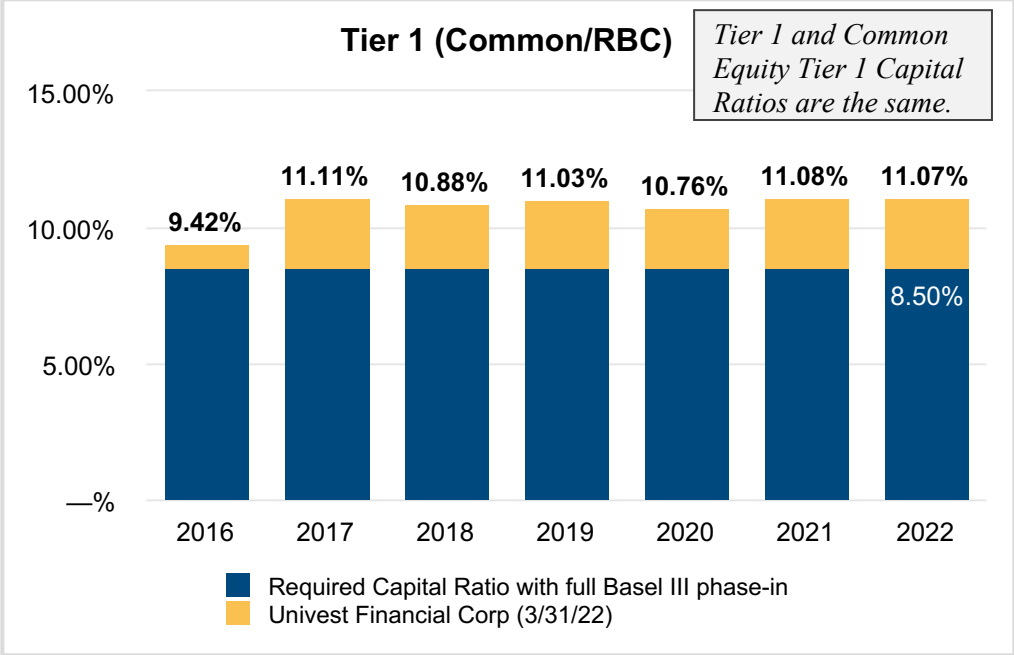
Period	Amount
2022	$ —
2023	35.2
2024	60.0
Total	$ 95.2

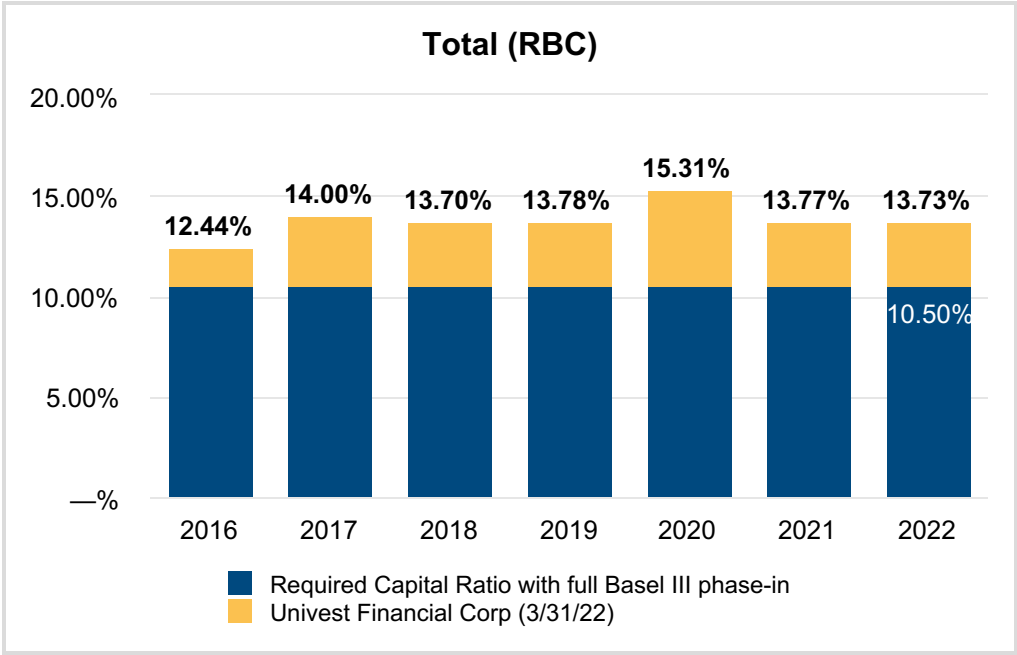
All data in millions, as of 3/31/22

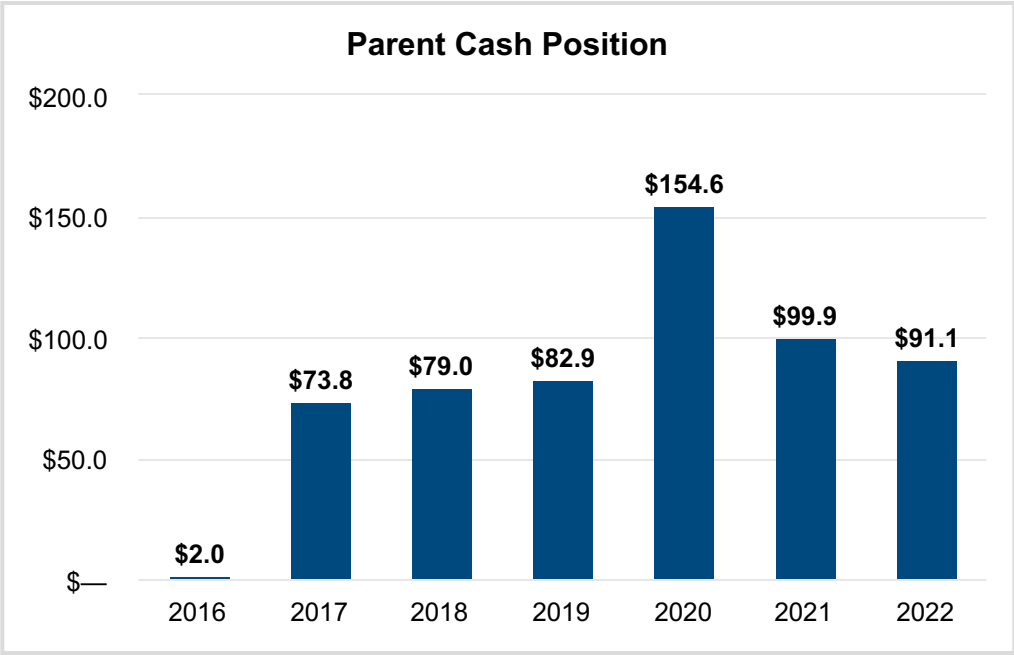
1. Holding Company Line of Credit with 3rd Party Financial Institution

Strong Capital Ratios Provide for Operating Flexibility









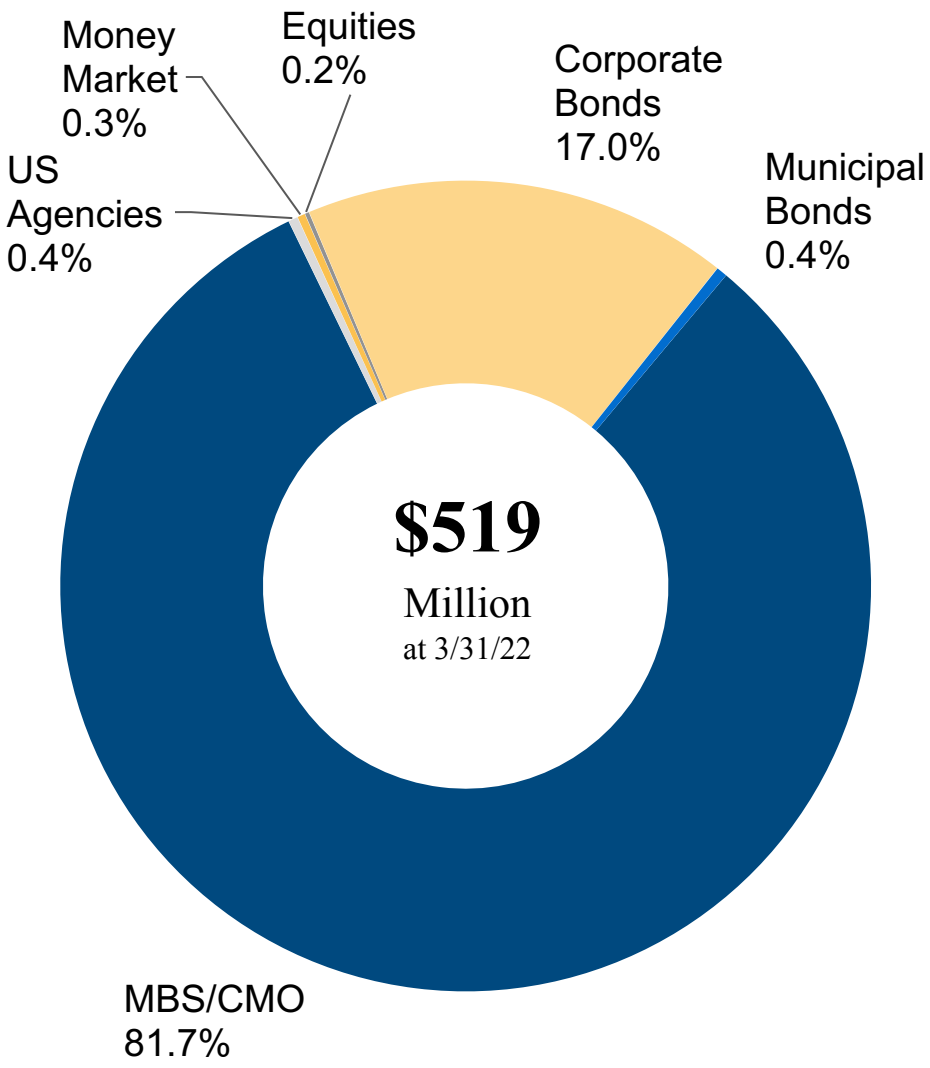
Largest Deposit Relationships [1] – As of 3/31/2022

Deposits Rank	Type	Balance (000s)	Weighted Avg Rate
1	Bus/Corp	206,215	0.16%
2	Public Funds	129,525	0.49%
3	Bus/Corp	108,781	0.00%
4	Public Funds	66,630	0.13%
5	Public Funds	42,468	0.50%
6	Public Funds	36,759	0.23%
7	Public Funds	35,900	0.49%
8	Public Funds	35,439	0.50%
9	Public Funds	34,430	0.18%
10	Public Funds	31,265	0.38%
11	Bus/Corp	29,785	0.15%
12	Bus/Corp	27,889	0.02%
13	Bus/Corp	26,113	0.00%
14	Public Funds	25,005	0.25%
15	Bus/Corp	24,107	0.16%
16	Public Funds	22,904	0.50%
17	Bus/Corp	20,985	0.35%
18	Bus/Corp	20,197	0.05%
19	Bus/Corp	20,140	0.00%
20	Public Funds	19,102	0.02%

1. Excludes Brokered Deposits

Investments

Investment Portfolio at 3/31/2022



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	36.3
A1	28.5
Baa2	—
Baa1	—
WR	—
N/A	10.0
Total	91.7

LOAN PORTFOLIO DETAIL AND CREDIT OVERVIEW

Loan & Lease Detail (excluding PPP)

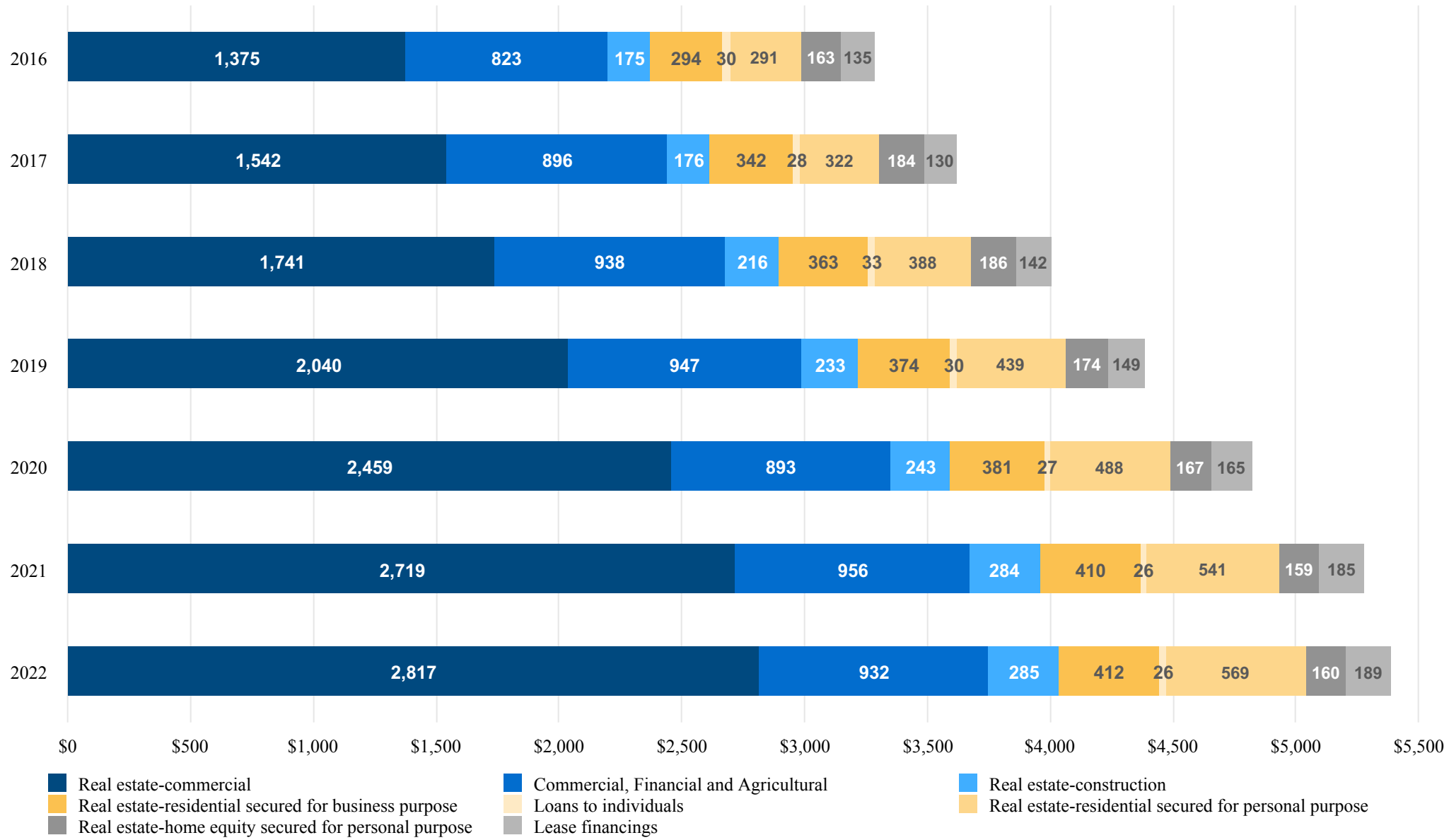


Chart Data is as of December 31 except for 2022 (3/31)
($5.4 billion at 3/31/22 excluding PPP)

Largest Loan Exposures – As of 3/31/22

Commercial Real Estate and Residential Real Estate Secured for Business Purposes
$3,514M | Avg Loan Size $552K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Real Estate Development	Pass	$ 40,277	Southeastern PA
2	Hotels / CRE - Retail & Office	Pass	$ 37,933	Lehigh Valley
3	CRE - Retail	Pass	$ 34,102	Southeastern PA
4	New Car Dealers	Pass	$ 33,532	Southeastern PA
5	CRE - Industrial/Warehouse	Pass	$ 32,900	Southeastern PA
6	CRE - Retail	Pass	$ 32,381	New Jersey
7	CRE - Office	Pass	$ 31,802	Southeastern PA
8	CRE - Office	Pass	$ 31,764	Southeastern PA
9	Wood Product Manufacturing	Pass	$ 31,684	Central PA
10	CRE - Multi Family	Pass	$ 31,044	New Jersey

Commercial & Industrial
$932M | Avg Loan Size $199K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Rental and Leasing Services	Pass	$ 45,000	New Jersey
2	Securities-Backed Line of Credit	Pass	$ 40,000	Central PA
3	Automotive Parts and Accessories Stores	Pass	$ 40,000	Southeastern PA
4	Private Equity Investment Group	Pass	$ 37,500	Southeastern PA
5	Private Equity Investment Group	Pass	$ 35,000	Southeastern PA
6	Poultry Farms	Pass	$ 33,785	Central PA
7	Health Care & Home Care Products	Pass	$ 31,463	New York
8	Industrial Supplies Wholesalers	Pass	$ 29,104	Southeastern PA
9	Vacuum Furnace / Metal Heat Treating	Pass	$ 27,420	Southeastern PA
10	Parking Lots & Garages	Pass	$ 26,945	Southeastern PA

Equipment Finance
$189M | Avg Balance per Account $36K

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	Storage Facility	---N/A---	$ 3,414	New Jersey
2	Regional Police		$ 3,057	Pennsylvania
3	School District		$ 1,809	New Jersey
4	Family Services		$ 993	Maryland
5	Construction		$ 889	Texas
6	School District		$ 864	New Jersey
7	Construction		$ 862	Michigan
8	School District		$ 852	Pennsylvania
9	School District		$ 813	New Jersey
10	Regional Police		$ 809	Pennsylvania

Consumer Loans
$773M | Avg Loan Size $348K (Res Mtg) / $34K (HE) / $16K (Cons)

Rank	Loan Type/Industry	Risk Rating	Exposure (000s)	Geography
1	1-4 Family Residential	---N/A---	$ 6,579	Florida
2	1-4 Family Residential		$ 3,236	Florida
3	1-4 Family Residential		$ 2,829	New Jersey
4	1-4 Family Residential		$ 2,783	Pennsylvania
5	1-4 Family Residential		$ 2,767	Pennsylvania
6	1-4 Family Residential		$ 2,731	New Jersey
7	1-4 Family Residential		$ 2,583	Pennsylvania
8	Consumer Inst - Rev SBLOC		$ 2,509	Pennsylvania
9	1-4 Family Residential		$ 2,145	New Jersey
10	1-4 Family Residential (Constr-Perm)		$ 2,112	Florida

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 approvals to weekly Officer 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.

UNIVEST BANK AND TRUST CO.
Member FDIC

Girard
A UNIVEST WEALTH DIVISION

LINE OF BUSINESS OVERVIEW

UNIVEST HOME LOANS

UNIVEST INSURANCE, LLC

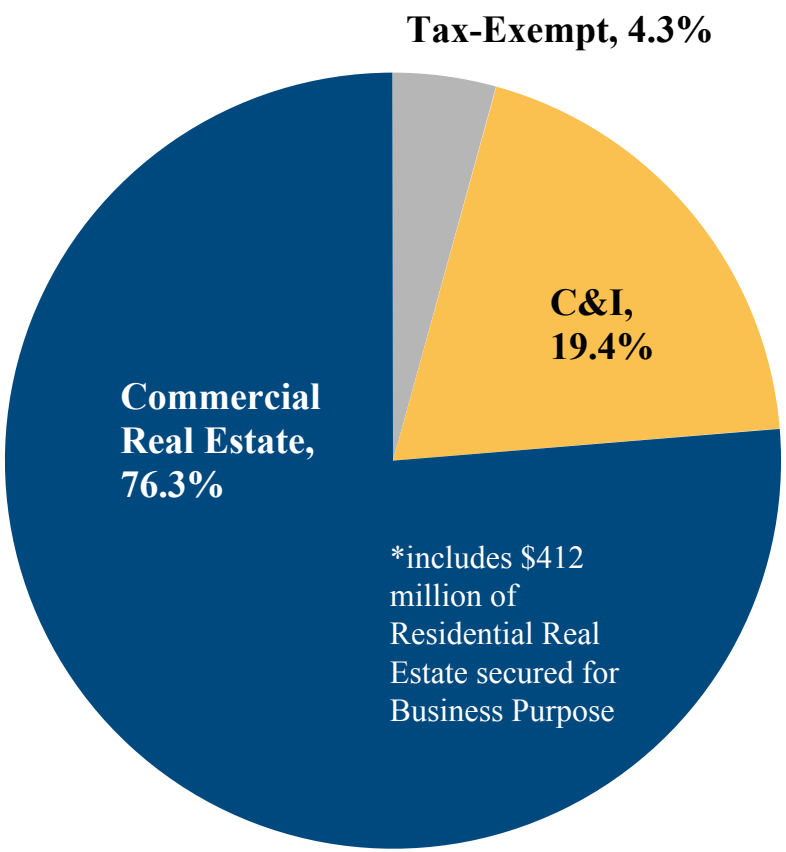
Commercial Banking

UNIVEST BANK AND TRUST CO. Member FDIC

Commercial Banking

- 106 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 - $552K
  - C&I - $199K
  - Tax-exempt - $1.5M
- 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 3/31/22



$4.4 billion, represents 82.5% of loans (excluding PPP)

Consumer Banking

UNIVEST BANK AND TRUST CO.
Member FDIC

- 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

UNIVEST HOME LOANS

Mortgage Banking

- 49 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
- $1.4 billion in loans serviced for others as of 3/31/22
- Residential mortgages (includes home equity loans) on balance sheet of $729 million or 13.5% of total loans (excl. PPP) as of 3/31/22

Residential Mortgage Originations

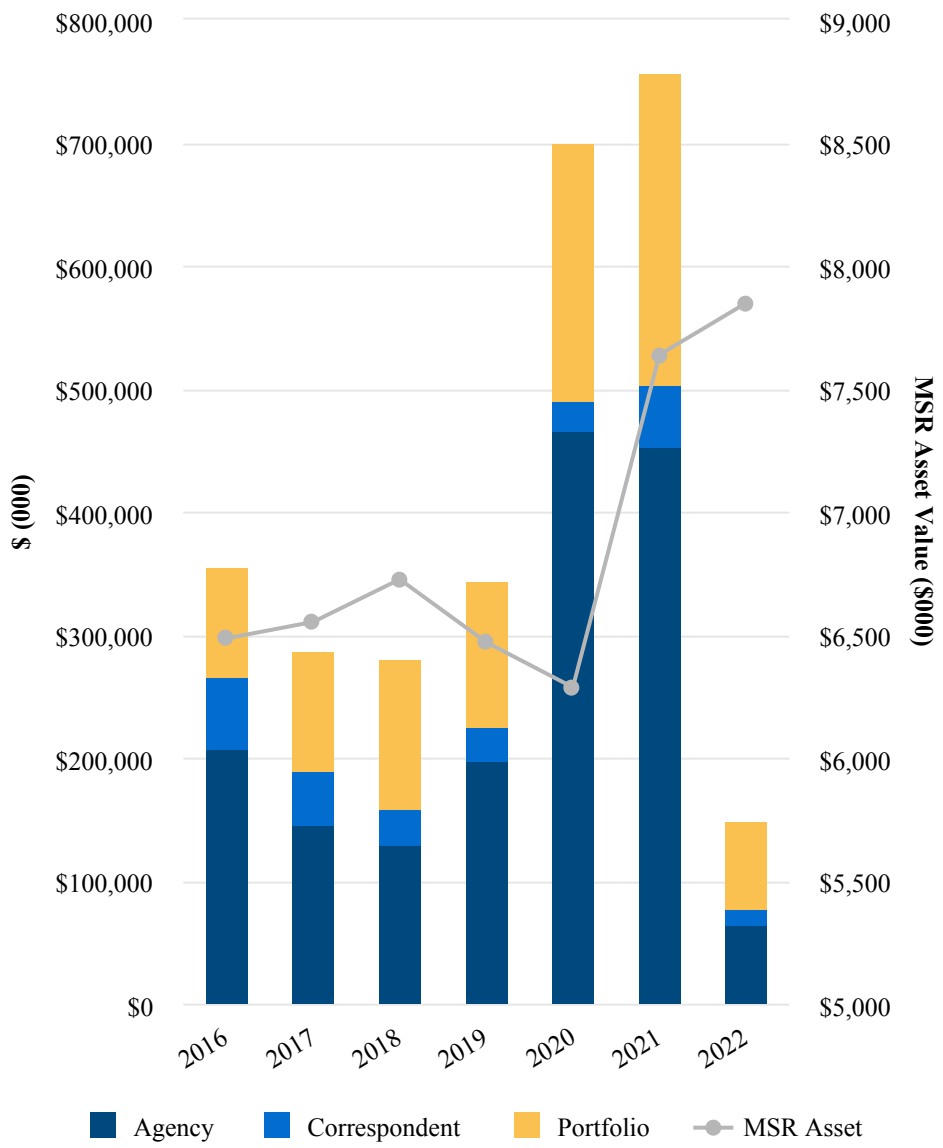


Chart data for the year ended December 31 except for 2022 (3/31)

Univest Capital, Inc.

Univest Capital

- Equipment financing business with $189 million in lease receivables as of 3/31/22
  - Average lease size $36,000, 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 (~$1.3 million of residuals as of 3/31/22)

Lease Financing

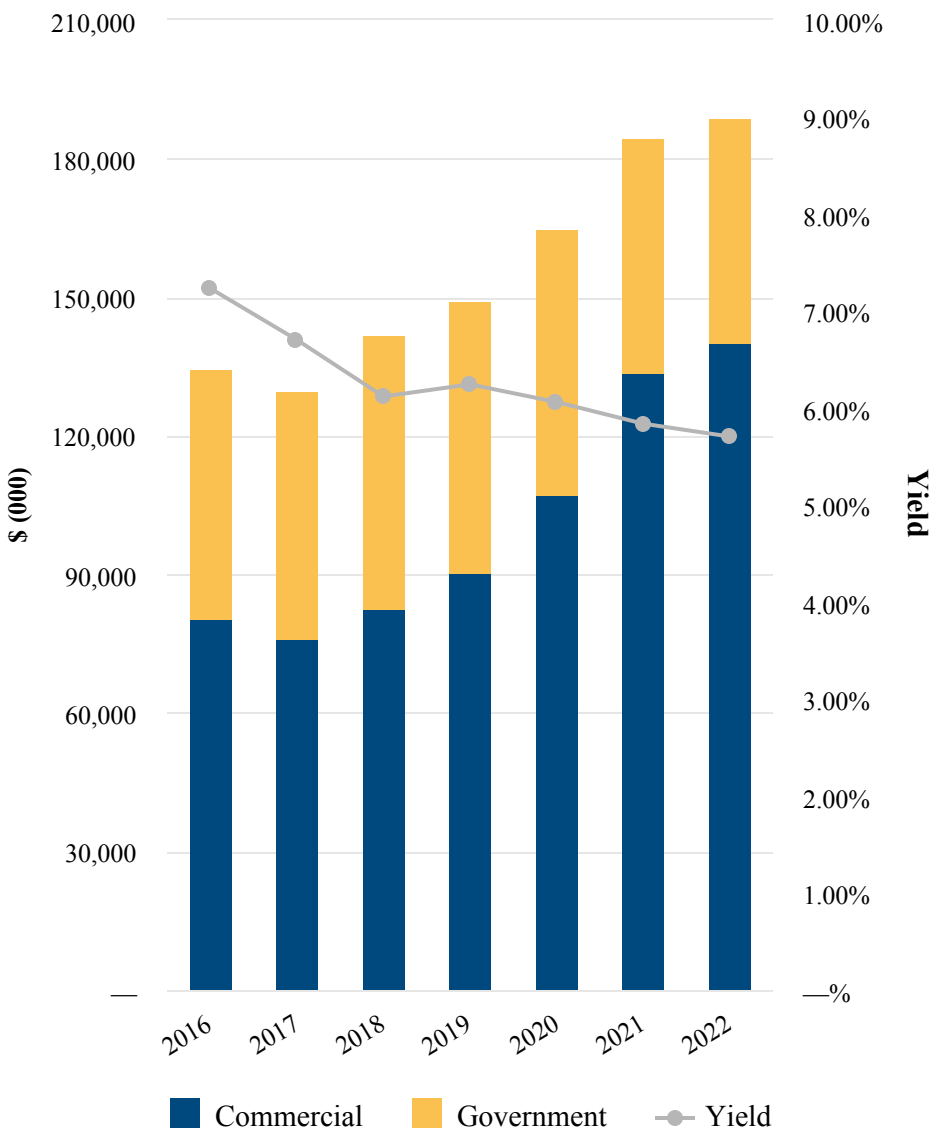


Chart data as of December 31 except for 2022 (3/31)

Wealth Management

Girard
A UNIVEST WEALTH DIVISION

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
- $4.6 billion in assets under management/ supervision at 3/31/22

Assets Under Management

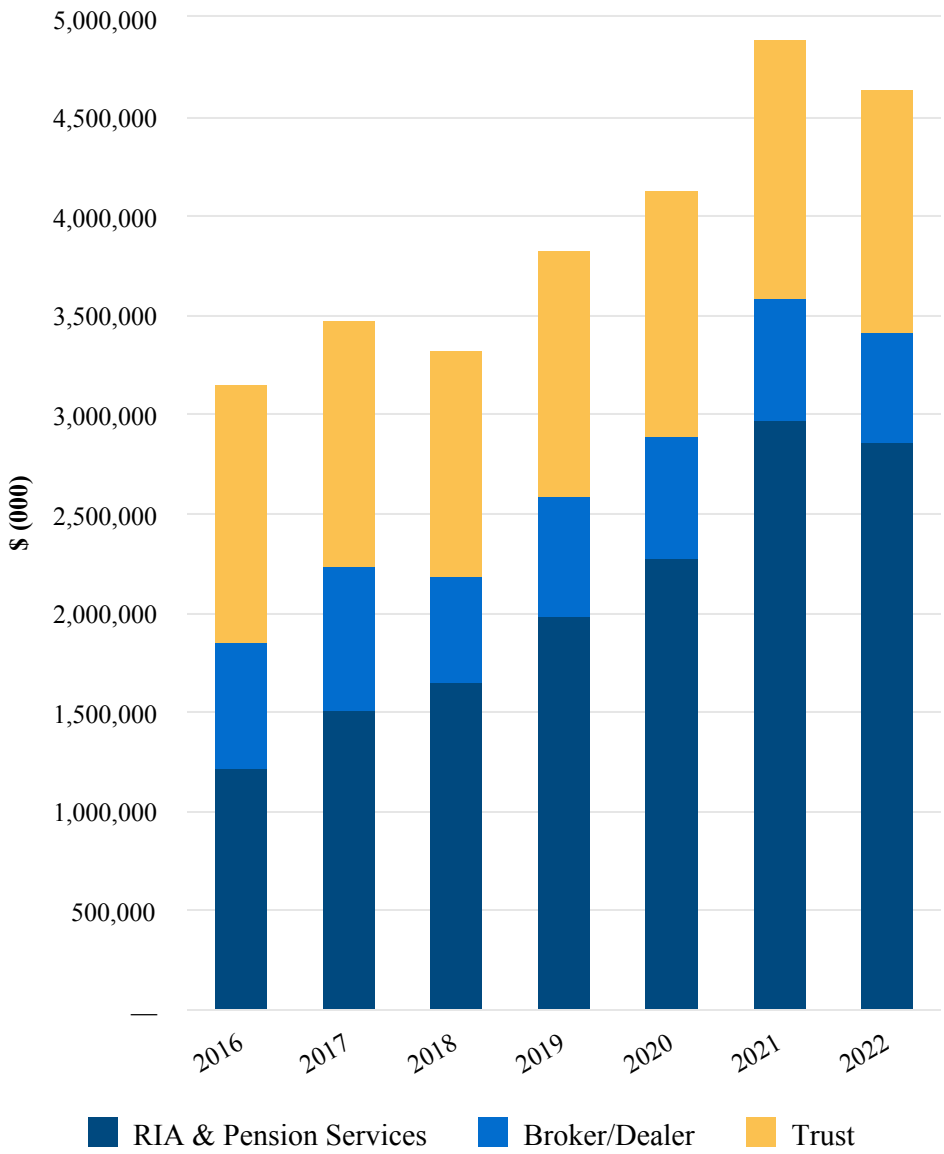


Chart data as of December 31 except for 2022 (3/31)

Insurance

UNIVEST INSURANCE, LLC

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 $197 million as of 3/31/22. This includes $15 million from the Sheaffer acquisition

Agent Written Premiums

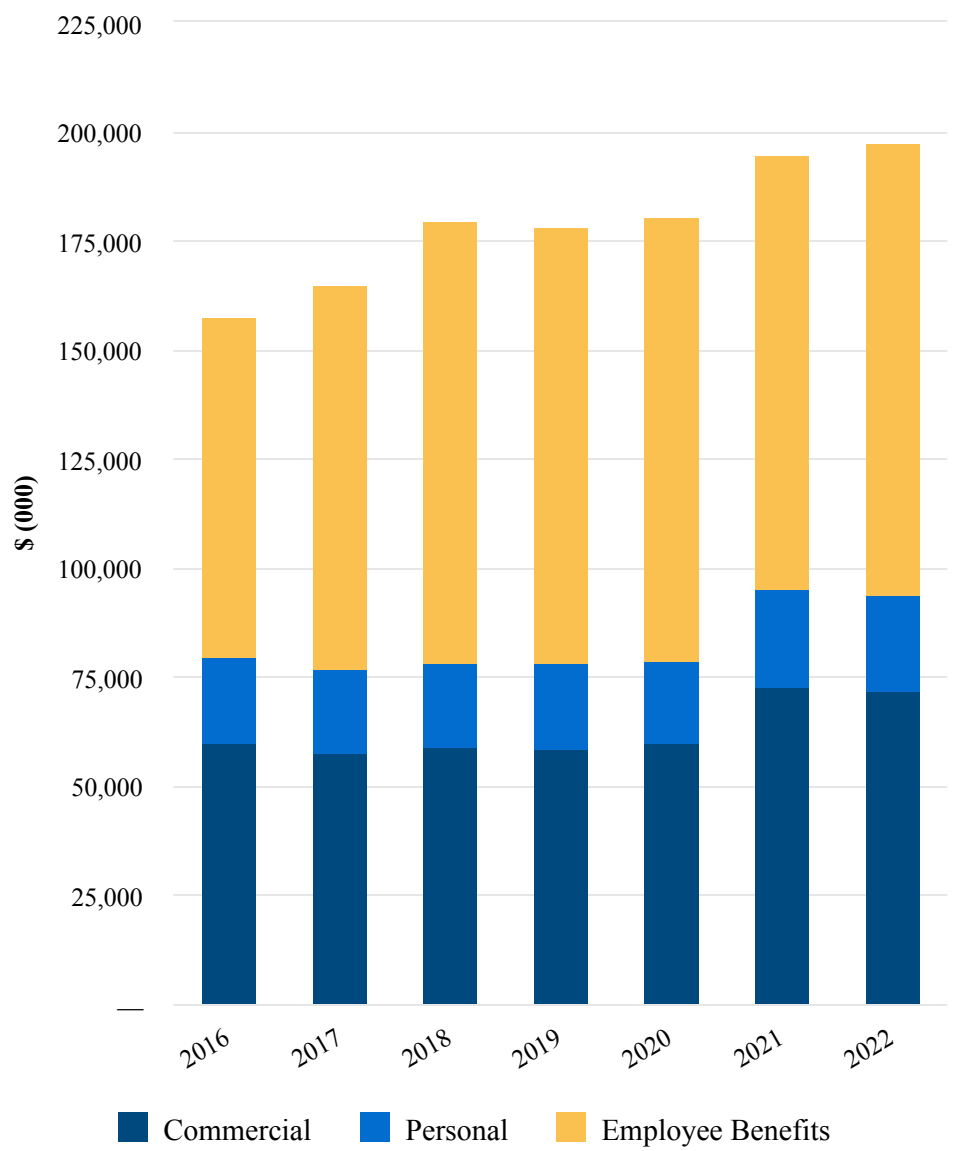


Chart data as of December 31 except for 2022 (3/31)

APPENDIX

(Non-GAAP Reconciliations)

Appendix – Non-GAAP Reconciliations

$s in millions	2017	2018	2019	2020	2021	Q1 YTD 2022
1. Tangible Common Equity						
Shareholders' Equity	$ 603,374	$ 624,133	$ 675,122	$ 692,472	$ 773,794	$ 773,855
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	3,936
Tangible Common Equity	$ 423,458	$ 446,310	$ 498,748	$ 517,333	$ 594,074	$ 594,409
2. Average Tangible Common Equity						
Average Shareholders' Equity	$ 527,087	$ 612,197	$ 652,453	$ 668,201	$ 734,456	$ 774,358
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	4,090
Average Tangible Common Equity	$ 345,777	$ 433,380	$ 475,346	$ 492,461	$ 559,308	$ 594,758
3. Core Net Interest Income excluding PPP						
Net Interest Income	$ 143,176	$ 158,062	$ 169,232	$ 174,361	$ 188,383	$ 46,660
Tax Equivalent Interest Income [2]	5,637	2,649	2,594	2,466	2,128	508
Net Interest Income Tax Equivalent	$ 148,813	$ 160,711	$ 171,826	$ 176,827	$ 190,511	$ 47,168
Less: PPP Net Interest Income	—	—	—	7,862	15,032	591
Core Net Interest Income excluding PPP	$ 148,813	$ 160,711	$ 171,826	$ 168,965	$ 175,479	$ 46,577
4. Core Noninterest Expense & Core Noninterest Expense, excluding PA shares tax						
Noninterest expense	$ 130,713	$ 137,239	$ 146,090	$ 154,998	$ 167,409	$ 45,412
Less: Restructuring costs	—	571	—	1,439	—	—
Plus: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—
Plus: Capitalized compensation for PPP Loans	—	—	—	1,280	616	$ —
Core Noninterest Expense	$ 130,713	$ 136,668	$ 147,192	$ 154,839	$ 168,025	$ 45,412
Less: Bank Capital Stock Tax Expense	3,644	3,857	3,895	4,376	4,728	1,195
Core Noninterest Expense, excl PA shares tax	$ 127,069	$ 132,811	$ 143,297	$ 150,463	$ 163,297	$ 44,217

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	Q1 YTD 2022
5. Core Tax Equivalent Revenue						
Total Revenue	$ 202,416	$ 218,235	$ 234,654	$ 252,689	$ 271,607	$ 67,130
Plus: Tax Equivalent Adjustment	6,697	3,493	3,439	3,248	3,186	694
Tax Equivalent Revenue [1]	$ 209,113	$ 221,728	$ 238,093	$ 255,937	$ 274,793	$ 67,824
Less: BOLI Death Benefits (Tax Equivalent)	—	715	—	—	1,392	—
Less: PPP Net Interest Income	—	—	—	7,862	15,032	591
Core Tax Equivalent Revenue	$ 209,113	$ 221,013	$ 238,093	$ 248,075	$ 258,369	$ 67,233

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	$ 25,168
Plus: Provision for Credit Losses	9,892	20,310	8,511	40,794	(10,132)	(3,450)
Less: BOLI Death Benefits	889	446	—	—	1,101	—
Plus: Restructuring Charges	—	571	—	1,439	—	—
Less: Net Charge-offs	5,836	12,501	2,551	4,648	213	76
Less: FDIC Small Bank Assessment Credit	—	—	1,102	—	—	—
Less: PPP Activity	—	—	—	9,142	15,648	591
Core PTPP-NCO	$ 64,978	$ 68,620	$ 84,911	$ 85,340	$ 87,236	$ 21,051
Plus: Intangible expense	2,582	2,166	1,595	1,216	979	341
Core PTPP-NCO excluding intangible expense	$ 67,560	$ 70,786	$ 86,506	$ 86,556	$ 88,215	$ 21,392

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	$ 6,627,114
Less: Average PPP Loans	—	—	—	342,920	281,484	18,402
Less: Average Excess Liquidity [2]	—	94,669	101,760	234,372	436,351	693,173
Avg Int Earning Assets excl. Excess Liq. & PPP	$ 3,938,520	$ 4,226,653	$ 4,681,920	$ 5,017,618	$ 5,514,298	$ 5,915,539

8. Average Assets Excluding PPP						
Average Assets	$ 4,356,540	$ 4,737,772	$ 5,224,583	$ 6,006,877	$ 6,655,443	$ 7,047,980
Less: Average PPP Loans	—	—	—	342,920	281,484	18,402
Average Assets Excluding PPP	$ 4,356,540	$ 4,737,772	$ 5,224,583	$ 5,663,957	$ 6,373,959	$ 7,029,578

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