



MID PENN BANCORP, INC.

Investor Presentation

July 2024





Forward-Looking Statements / Non-GAAP Disclosures

Cautionary Notice Regarding Forward-Looking Statements

This presentation regarding Mid Penn Bancorp, Inc. ("Mid Penn"), and oral statements made regarding the subjects of this release, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and include expressions about management's confidence and strategies and management's current views and expectations about new and existing programs and products, relationships, opportunities, technology and market conditions. These statements may be identified by such forward-looking terminology as "continues," "expect," "look," "believe," "anticipate," "may," "will," "should," "projects," "strategy" or similar statements. Actual results may differ materially from such forward-looking statements, and no reliance should be placed on any forward-looking statement. Factors that may cause results to differ materially from such forward-looking statements include, but are not limited to, changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on securities held in Mid Penn's portfolio; legislation affecting the financial services industry as a whole, and Mid Penn and Mid Penn Bank individually or collectively, including tax legislation; results of the regulatory examination and supervision process and oversight, including changes in monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of future litigation and governmental proceedings, including tax-related examinations and other matters; continued availability of financing; the availability of financial resources in the amounts, at the times and on the terms required to support Mid Penn and Mid Penn Bank's future businesses; material differences in the actual financial results of merger, acquisition and investment activities compared with Mid Penn's initial expectations, including the full realization of anticipated cost savings and revenue enhancements; the possibility that the anticipated benefits of a transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in legacy Mid Penn and target markets; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of a transaction; the ability to complete the integration of Mid Penn and its target successfully; the dilution caused by Mid Penn's issuance of additional shares of its capital stock in connection with a transaction; and other factors that may affect the future results of Mid Penn.

For a more detailed description of these and other factors which would affect our results, please see Mid Penn's filings with the SEC, including those risk factors identified in the "Risk Factors" section and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent filings with the SEC. The statements in this press release are made as of the date of this press release, even if subsequently made available by Mid Penn on its website or otherwise. Mid Penn does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of unanticipated events, except as required by law.

Third Party Sources and Non-GAAP Financial Measures

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on publications and other data obtained from third-party sources. While Mid Penn believes these third-party sources to be reliable as of the date of this presentation, Mid Penn has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources.

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of certain non-GAAP financial measures to GAAP financial measures are provided in the Appendix. Numbers in this presentation may not sum due to rounding.



Experienced Management Team

Executive	Position	Years at MPB	Years in Industry
Rory G. Ritrievi	Chair, President & Chief Executive Officer	15	38
Scott W. Micklewright	Sr. EVP / President of Commercial and Consumer Banking & Chief Revenue Officer	15	18
Justin T. Webb	Sr. EVP / Chief Financial Officer	12	18
Joan E. Dickinson	Sr. EVP / Chief Retail Officer	11	38
Heather R. Hall	Sr. EVP / Market President & Chief Lending Officer	7	25
Jordan D. Space	Sr. EVP / President of the Private Bank & Chief Operating Officer	2	17
Joseph L. Paese, CFP	First EVP / Director of Trust & Wealth Management	8	38
Ray M. Mincarelli, Jr.	EVP / President of Commercial Real Estate	15	53
John Paul Livingston	EVP / Chief Technology & Chief Information Officer	14	21
Matthew L. Miller	First Sr. VP / Chief Data Officer	19	25
Paul F. Spiegel	First Sr. VP / Senior Operations Manager	13	38
Margaret E. Steinour	First Sr. VP / Chief Administrative Officer	12	19
Zachary C. Miller	First Sr. VP / Chief Risk Officer	8	15
Paul W. Spotts	First Sr. VP / Chief Credit Officer	3	30
	Average:	11.0	28.9



Mid Penn Bank Regional Presidents

Executive	Position / Region	Years at MPB	Years in Industry
Natalie L. Falatek	Sr. VP / Upper Dauphin County	13	20
Mark F. Ketch	Sr. VP / Schuylkill & Luzerne Counties	7	31
Keith C. Rada	Sr. VP / Brunswick Region	7	15
Joseph N. Butto	Sr. VP / Berks County	5	40
Jared E. Utz	Sr. VP / Southeastern Region	4	20
Justin A. Manning	Sr. VP / Lancaster County	2	18
Daniel M. Baronick	Sr. VP / Western Region	11 mos.	19
Jeffrey M. Steigerwalt	Sr. VP / Southern NJ Region	8 mos.	25
Layne G. Crothers	Sr. VP / Scranton/Wilkes Barre Region	6 mos.	16
	Average:	4.5	22.7



Mid Penn Bancorp, Inc. Overview at June 30, 2024

Holding Company for Mid Penn Bank

Assets	Gross Loans	Deposits
\$5.4 B	\$4.4 B	\$4.5 B

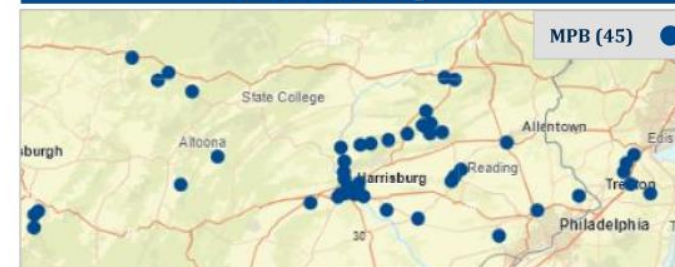
2Q24 Financial Highlights

Net Income	\$11.8M / \$0.71 /sh	NPAs / Assets	0.19%
MRQ ROAA ²	0.88%	MRQ NCOs / Avg. Loans ²	0.00%
MRQ ROATCE ^{1,2}	11.57%	TCE / TA ¹	8.1%
MRQ NIM ²	3.12%	Loans / Deposits ⁴	97.0%

Franchise Highlights

- Banking subsidiary: Mid Penn Bank (est. 1868), state chartered non member bank and trust company, headquartered in Millersburg, PA
- A PA-based commercial bank operating strategically in western, central and eastern PA markets and central NJ market
- Dedicated to providing comprehensive banking and trust services
- Highly active in the last 3 years with key strategic initiatives
 - ✓ Share Repurchase Program
 - \$3.0 million / 110k shares in 2022 | \$4.8 million / 217k shares in 2023 | \$323k / 15.5k shares in 2024Q1
 - ✓ Strategic Acquisitions⁽³⁾
 - Closed acquisition of Riverview Financial in November 2021 for \$125 million
 - Closed acquisition of Brunswick Bancorp in May 2023 for \$54 million
 - ✓ Attractive Growth Plan
 - Brunswick acquisition provides entry into the dynamic central New Jersey Market

Branch Footprint



Source: S&P Global Market Intelligence, Company Documents.

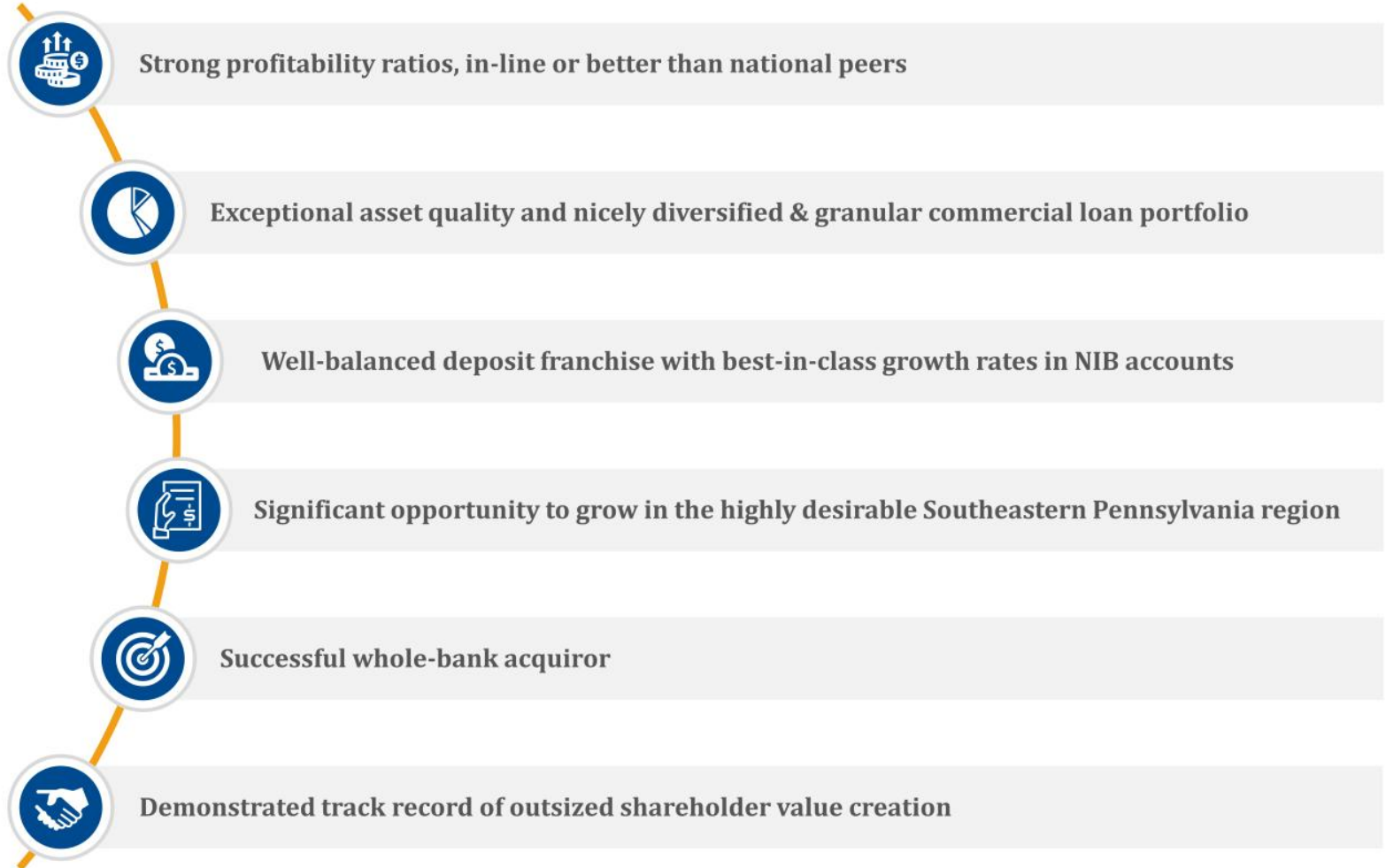
Note: Financial information as of or for the quarter ended June 30, 2024.

(1) Non-GAAP financial metric. Please see Appendix for GAAP to non-GAAP reconciliation. (2) Annualized financial metric.

(3) Deal value as of deal announcement date. (4) Excludes HFS loans.



Compelling Investment Thesis





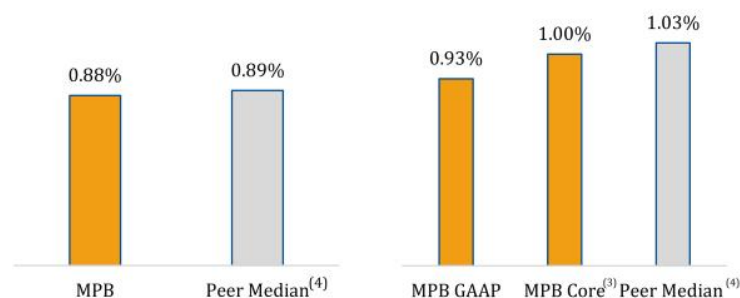
Strong Profitability Ratios

Strong Profitability and In-Line with National Peers

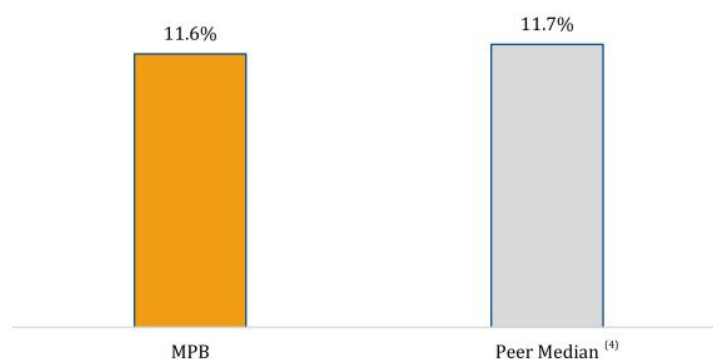
Return on Average Assets

MRQ GAAP ROA⁽¹⁾

'20-'24Q2 Avg. ROA⁽²⁾



MRQ Return on Average Tangible Common Equity⁽¹⁾⁽³⁾

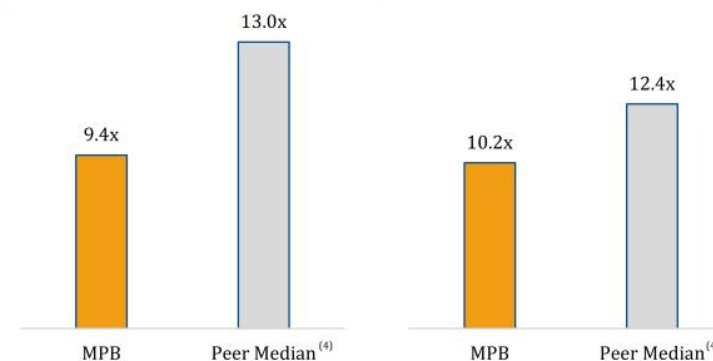


Undervalued on All Valuation Multiples

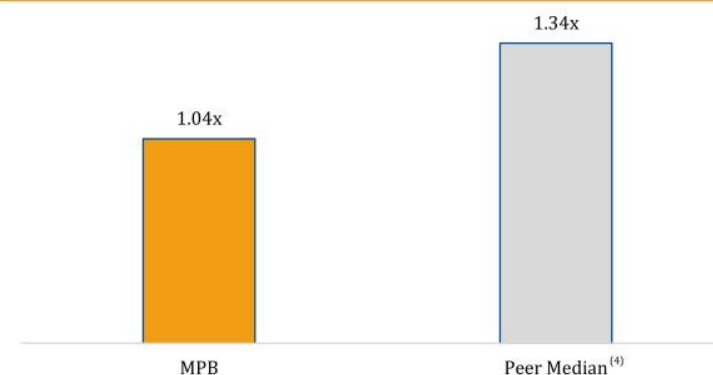
Price / EPS

MRQ GAAP EPS⁽¹⁾

2024 EPS



Price / Tangible Book Value⁽³⁾

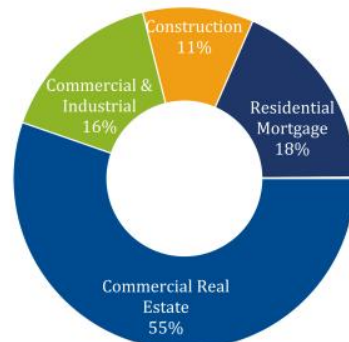




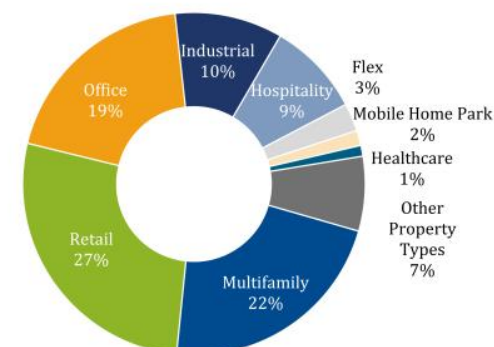
Exceptional Asset Quality and Nicely Diversified & Granular Commercial Loan Portfolio

Loan Portfolio Composition⁽¹⁾

\$4.4 billion gross loan portfolio

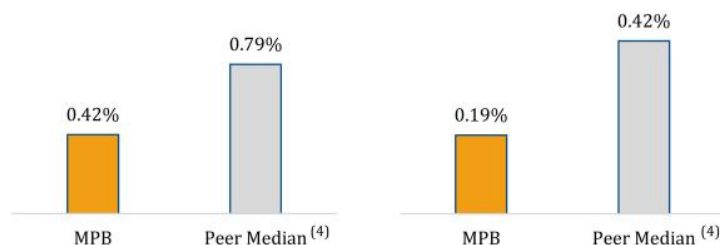


Multifamily + Nonowner Occupied CRE Portfolio⁽²⁾

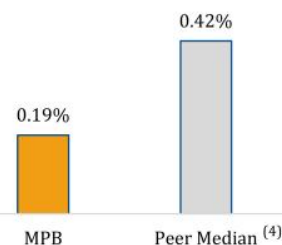


Asset Quality Trends

Cumulative NCOs / Avg. Loans⁽³⁾



MRQ NPAs / Assets



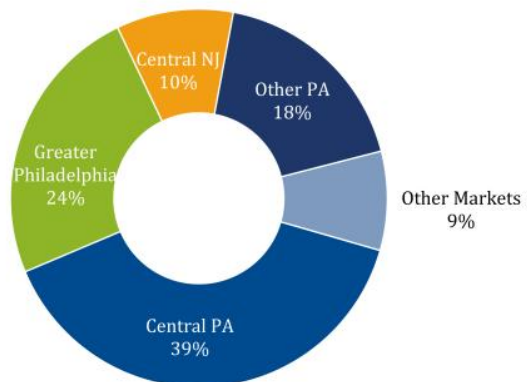
Commercial Real Estate	March 31, 2024				
	Balance	% Total	Loan Count	Avg. Balance	WA LTV
Multifamily	\$334,952	22.2%	337	\$1,002	63.5%
Retail	410,387	27.2%	311	1,328	53.7%
Office	293,232	19.4%	225	1,315	63.9%
Industrial	153,571	10.2%	86	1,745	58.0%
Hospitality	134,606	8.9%	34	3,945	48.8%
Flex	39,646	2.6%	27	1,472	54.5%
Mobile Home Park	21,840	1.4%	24	912	66.7%
Healthcare	15,110	1.0%	7	2,146	54.0%
Other Property Types	106,382	7.0%	121	854	55.5%
Total Multifamily + NOO CRE	\$1,509,726	100%	1,172	\$1,292	58.2%



Commercial Loan Portfolio: Geographic Distribution as of March 31, 2024

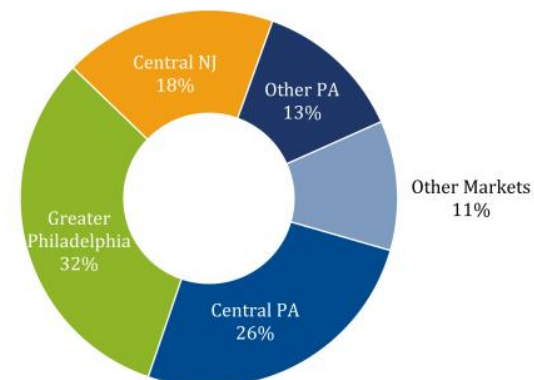
Nonowner Occupied CRE Portfolio

\$1.2 billion



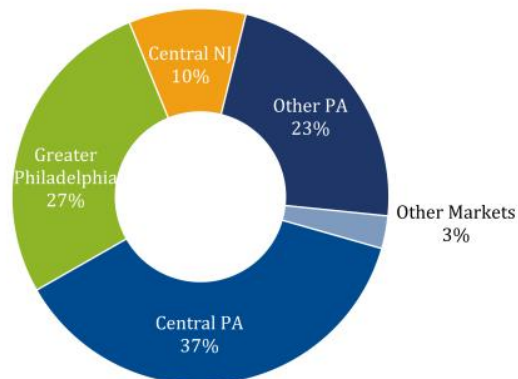
Nonowner Occupied (Retail) Portfolio

\$410 million



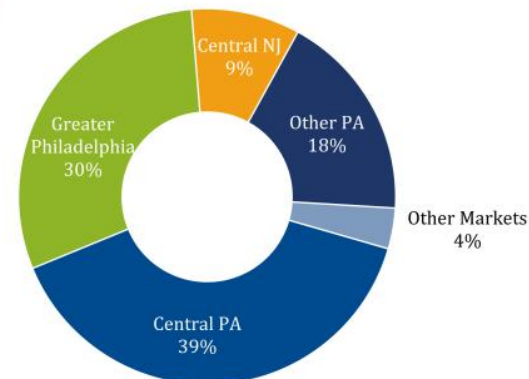
Multifamily Portfolio

\$335 million



Nonowner Occupied (Office) Portfolio

\$293 million



Source: Company Documents, S&P Global Market Intelligence.



Well-Balanced Deposit Franchise with Best-in-Class Growth Rates in NIB Accounts

Deposit Franchise Highlights

- ✓ Highly diversified deposit base
- ✓ Well balanced between consumer and commercial
- ✓ Leading market share in Harrisburg metro area
- ✓ Better than average level of uninsured deposits
- ✓ Focused on growing NIB commercial business accounts

Uninsured Deposits / Total Deposits⁽¹⁾



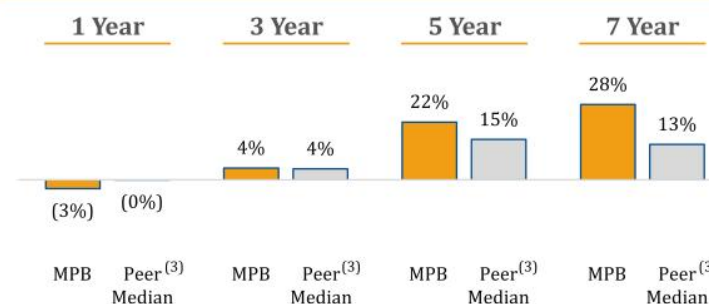
Cumulative Deposit Beta⁽²⁾



Harrisburg MSA Deposit Market Share⁽⁴⁾

Rank	Institution Name	Branches (#)	Total Deposits (\$M)	Deposit Market Share (%)
1	The PNC Finl Svcs Grp (PA)	9	\$5,592	30.10
2	Mid Penn Bancorp Inc. (PA)	16	\$2,002	10.78
3	M&T Bank Corp. (NY)	20	\$1,880	10.12
4	F.N.B. Corp. (PA)	10	\$1,765	9.50
5	Orrstown Financial Services (PA)	9	\$1,182	6.36
6	Wells Fargo & Co. (CA)	7	\$1,036	5.58
7	Fulton Financial Corp. (PA)	8	\$838	4.51
8	Citizens Financial Group Inc. (RI)	6	\$621	3.35
9	Banco Santander S.A.	7	\$613	3.30
10	First Commonwealth Financial (PA)	4	\$581	3.13

Noninterest-Bearing Deposit Growth CAGRs



Source: S&P Global Market Intelligence, FDIC.

(1) Bank-level regulatory data used.

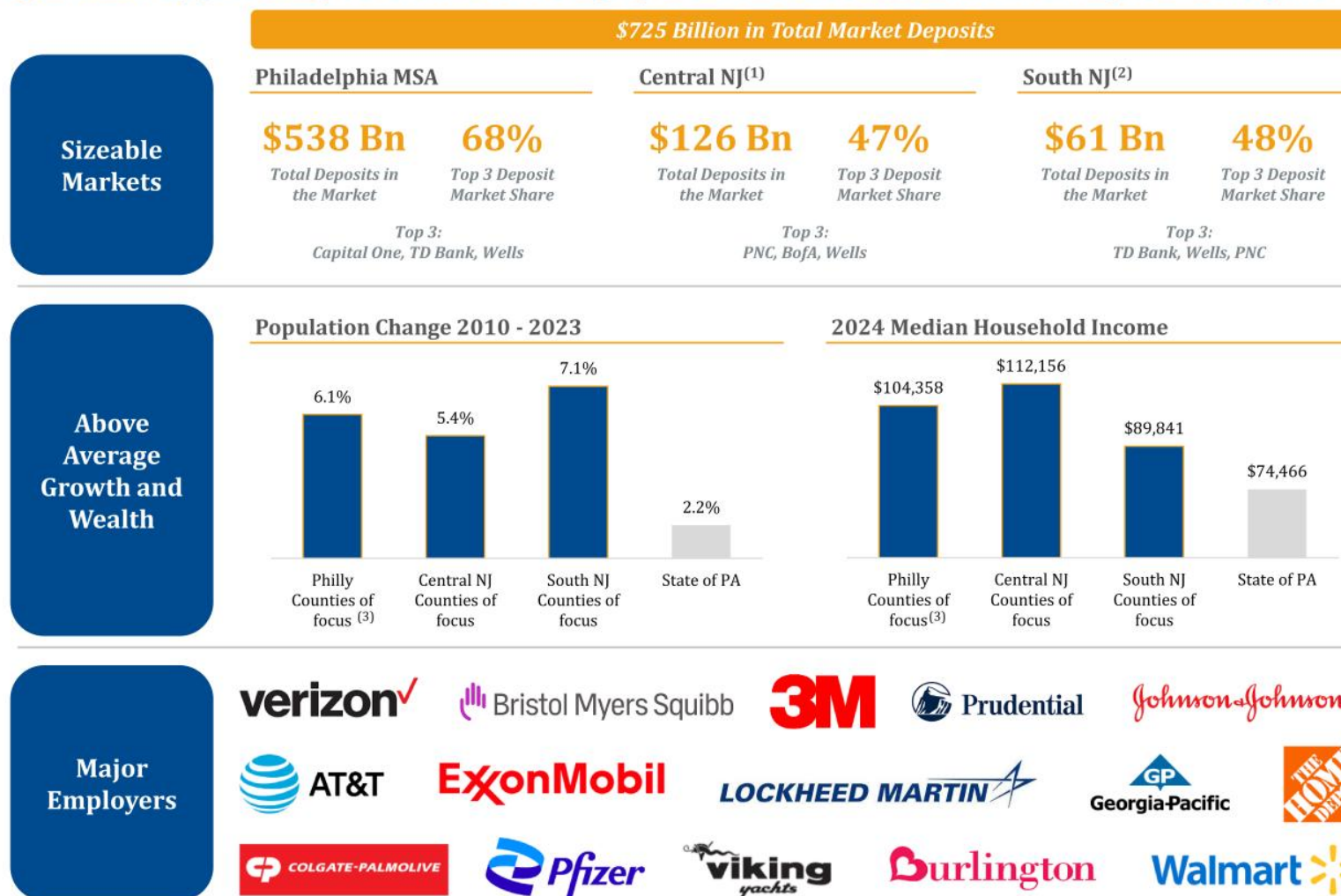
(2) Deposit beta is calculated as the change in the Company's deposits costs as a percentage of the Fed Funds Rate from 2015Q1 to 2024Q2.

(3) Includes nationwide major-exchange traded banks with most recent quarter total assets between \$3-\$7B, excluding merger targets and mutuals.

(4) Based on FDIC data as of June 30, 2023. Adjusted for branch closures/openings since June 30, 2023.




Significant Opportunity to Grow in the Highly Desirable Southeastern Pennsylvania Region





Proven Ability to Acquire and Successfully Integrate Franchises

					
Announcement Date	8/27/2014	3/29/2017	1/16/2018	6/30/2021	12/20/2022
Close Date	3/1/2015	1/8/2018	7/31/2018	11/30/2021	5/19/2023
Assets Acquired (\$M)	\$141	\$263	\$612	\$1,215	\$382
Deal Value (\$M)	\$15	\$59	\$91	\$125	\$54
Price / TBV (x)	1.10x	1.31x	1.94x	1.21x	1.20x
Key Impacts					
EPS Accretion	--	--	19%	25%	9%
TBV Dilution	--	--	(6.6%)	(6.8%)	(3.8%)
TBV Earnback (yrs.)	--	--	2.8	2.3	2.7

MPB's M&A Expansion in Geography of Focus



MPB Demonstrated Success in Growth Markets

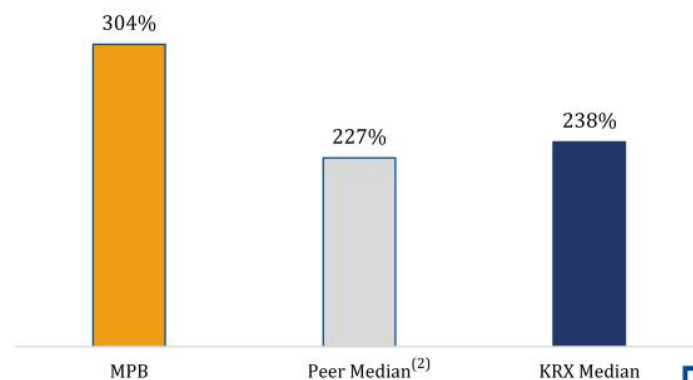
\$ in millions, Deposits in Southeast Pennsylvania Growth markets



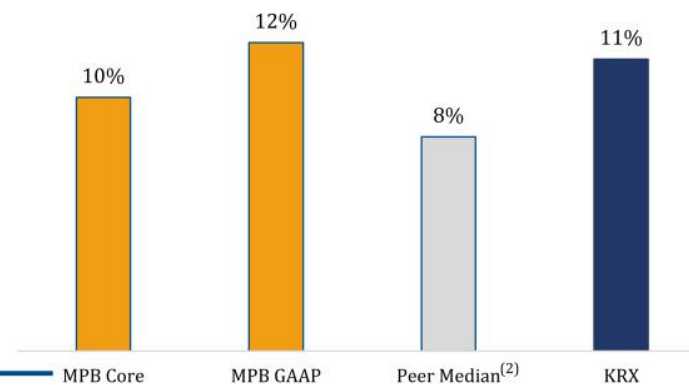


Demonstrated Track Record of Outsized Shareholder Value Creation

Total Shareholder Return (TSR) Since 2010⁽¹⁾



Core Earnings Per Share CAGR Since 2010⁽³⁾⁽⁴⁾⁽⁵⁾



Annualized Core EPS from 2010 to 2024Q2⁽⁴⁾⁽⁵⁾





Appendix





Non-GAAP Reconciliation

(\$000s)

	As of December 31,					As of June 30,	
	2018	2019	2020	2021	2022	2023	2024
Total Common Equity	\$223,209	\$237,874	\$255,688	\$490,076	\$512,099	\$542,350	\$559,686
Goodwill	62,840	62,840	62,840	113,835	114,231	127,031	127,031
Other Intangibles	7,221	5,758	4,360	9,436	7,260	6,479	5,626
Less: Total Intangible Assets	70,061	68,598	67,200	123,271	121,491	133,510	132,657
Tangible Common Equity	\$153,148	\$169,276	\$188,488	\$366,805	\$390,608	\$408,840	\$427,029
Total Assets	\$2,077,981	\$2,231,175	\$2,998,948	\$4,689,425	\$4,486,257	\$5,290,792	\$5,396,467
Goodwill	62,840	62,840	62,840	113,835	114,231	127,031	127,031
Other Intangibles	7,221	5,758	4,360	9,436	7,260	6,479	5,626
Less: Total Intangible Assets	70,061	68,598	67,200	123,271	121,491	133,510	132,657
Tangible Assets	\$2,007,920	\$2,162,577	\$2,931,748	\$4,566,154	\$4,364,766	\$5,157,282	\$5,263,810
Tangible Common Equity / Tangible Assets	7.63%	7.83%	6.43%	8.03%	8.95%	7.93%	8.11%
Tangible Book Value Per Share	\$18.10	\$19.96	\$22.39	\$22.99	\$24.59	\$24.67	\$25.75



Non-GAAP Reconciliation

(\$000s)

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q2
Net Income Available to Common Shareholders	\$11,227	\$4,836	\$9,236	\$12,098	\$11,771
Less: BOLI Death Benefit Income	--	--	--	--	487
Plus: Merger and Acquisition Expenses	224	7,944	352	--	--
Less: Tax Effect of Merger and Acquisition Expenses	47	1,668	74	--	--
Net Income Excluding Non-Recurring Expenses	\$11,404	\$11,112	\$9,514	\$12,098	\$11,284
Weighted Average Shares Outstanding	15,886,186	16,235,106	16,571,825	16,574,199	16,576,283
Core Earnings Per Common Share Excluding Non-Recurring Expenses	\$0.72	\$0.68	\$0.57	\$0.73	\$0.68

(\$000s)

	For the Years Ended December 31,														As of June 30,	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024Q2	
Net Income Available to Common Shareholders	\$2,748	\$4,543	\$4,951	\$4,939	\$5,701	\$6,528	\$7,804	\$7,089	\$10,596	\$17,701	\$26,209	\$29,319	\$54,806	\$37,397	\$11,771	
Less: BOLI Death Benefit Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	487	
Plus: Merger and Acquisition Expenses	0	0	0	0	573	762	0	619	4,790	0	0	12,947	623	8,520	--	
Less: Tax Affect of Merger and Acquisition Expenses	0	0	0	0	120	160	0	130	1,006	0	0	2,719	131	1,789	--	
Net Income Excluding Non-Recurring Expenses	\$2,748	\$4,543	\$4,951	\$4,939	\$6,154	\$7,130	\$7,804	\$7,578	\$14,380	\$17,701	\$26,209	\$39,547	\$55,298	\$44,128	\$11,284	
Weighted Average Shares Outstanding	3,479,780	3,481,414	3,486,543	3,491,653	3,495,705	4,106,548	4,229,284	4,236,616	7,071,091	8,468,586	8,439,427	10,806,009	15,912,877	16,319,006	16,576,283	
Core Earnings Per Common Share Ex. Non-Recurring Expenses	\$0.79	\$1.30	\$1.42	\$1.41	\$1.76	\$1.74	\$1.85	\$1.79	\$2.03	\$2.09	\$3.11	\$3.66	\$3.48	\$2.70	\$0.68	
Average Assets	\$623,074	\$688,450	\$706,456	\$697,880	\$734,236	\$883,928	\$1,001,452	\$1,103,439	\$1,665,721	\$2,166,964	\$2,758,429	\$3,520,504	\$4,476,174	\$4,883,087	\$5,378,897	
Core Return on Average Assets Ex. Non-Recurring Expenses	0.44%	0.66%	0.70%	0.71%	0.84%	0.81%	0.78%	0.69%	0.86%	0.82%	0.95%	1.12%	1.24%	0.90%	0.84%	

Source: S&P Global Market Intelligence, Company Filings.



Non-GAAP Reconciliation

(\$000s)

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q2
Net Income Available to Common Shareholders	\$11,227	\$4,836	\$9,236	\$12,098	\$11,771
Plus: Intangible Amortizations, Net of Tax	272	364	382	388	336
	\$11,499	\$5,200	\$9,618	\$12,486	\$12,107
Average Shareholder's Equity	\$510,857	\$504,535	\$529,067	\$537,219	\$553,675
Less: Average Goodwill	114,231	120,631	127,031	127,031	127,031
Less: Average Core Deposit and Other Intangibles	7,129	7,016	7,210	6,716	5,833
Average Tangible Shareholder's Equity	\$389,497	\$376,888	\$394,826	\$403,472	\$420,811
Return on Average Tangible Common Equity	12.01%	5.55%	9.69%	12.31%	11.57%