



Middlefield Banc Corp.

2025 First Quarter Investor Presentation



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 concerning Middlefield Banc Corp.'s plans, strategies, objectives, expectations, intentions, financial condition and results of operations. These forward-looking statements reflect management's current views and intentions and are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause the actual results to differ materially from those contemplated by the statements. The significant risks and uncertainties related to Middlefield Banc Corp. of which management is aware are discussed in detail in the periodic reports that Middlefield Banc Corp. files with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" section of its Annual Report on Form 10-K and its Quarterly Report on Form 10-Q. Investors are urged to review Middlefield Banc Corp.'s periodic reports, which are available at no charge through the SEC's website at www.sec.gov and through Middlefield Banc Corp.'s website at www.middlefieldbank.bank on the "Investor Relations" page. Middlefield Banc Corp. assumes no obligation to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this presentation.



Middlefield Banc Corp.

**Providing financial services throughout
Central, Western and Northeast Ohio**

**Profitably serving its communities,
customers, employees, and shareholders
by its commitment to quality, safety and
soundness, and maximizing shareholder
value.**



At Middlefield Bank “MB”, we believe in the power of community and giving back!

Each year, MB team members find ways to partner and support the local organizations making an impact in our own backyard. From sponsoring programs and events to volunteering with food banks, schools, local chapters of United Way, Junior Achievement and more, we’re building a brighter future for every community that we’re part of.

A Community Bank That is Safe, Strong, and Committed.

Highlights



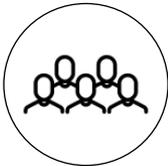
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Branches



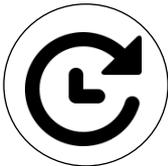
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Strong and compelling Ohio markets



#1

Community Bank in core markets



120+

Years of service



3.69%

Q1 2025 net interest margin

Strategic Strengths

Experienced and Proven Team:

- As part of the Company's comprehensive succession plan, Ron Zimmerly was appointed CEO in 2024 and Mike Ranttila CFO in 2023
- Strategic focus on developing and attracting proven bankers to support growth

Communities:

- Serving attractive Ohio banking markets
- Located in three of the top five Ohio counties ranked by median household income
- Optimally positioned between rural (funding) and metropolitan (lending) communities

Customers:

- Balanced mix of retail and commercial customers
- Geauga County in Northeast Ohio is home to the world's 4th largest Amish population

Community Banking Values and Focus:

- Providing superior and responsive financial services since 1901
- Committed to quality, safety and soundness
- Local decision making and community investment creates competitive advantage

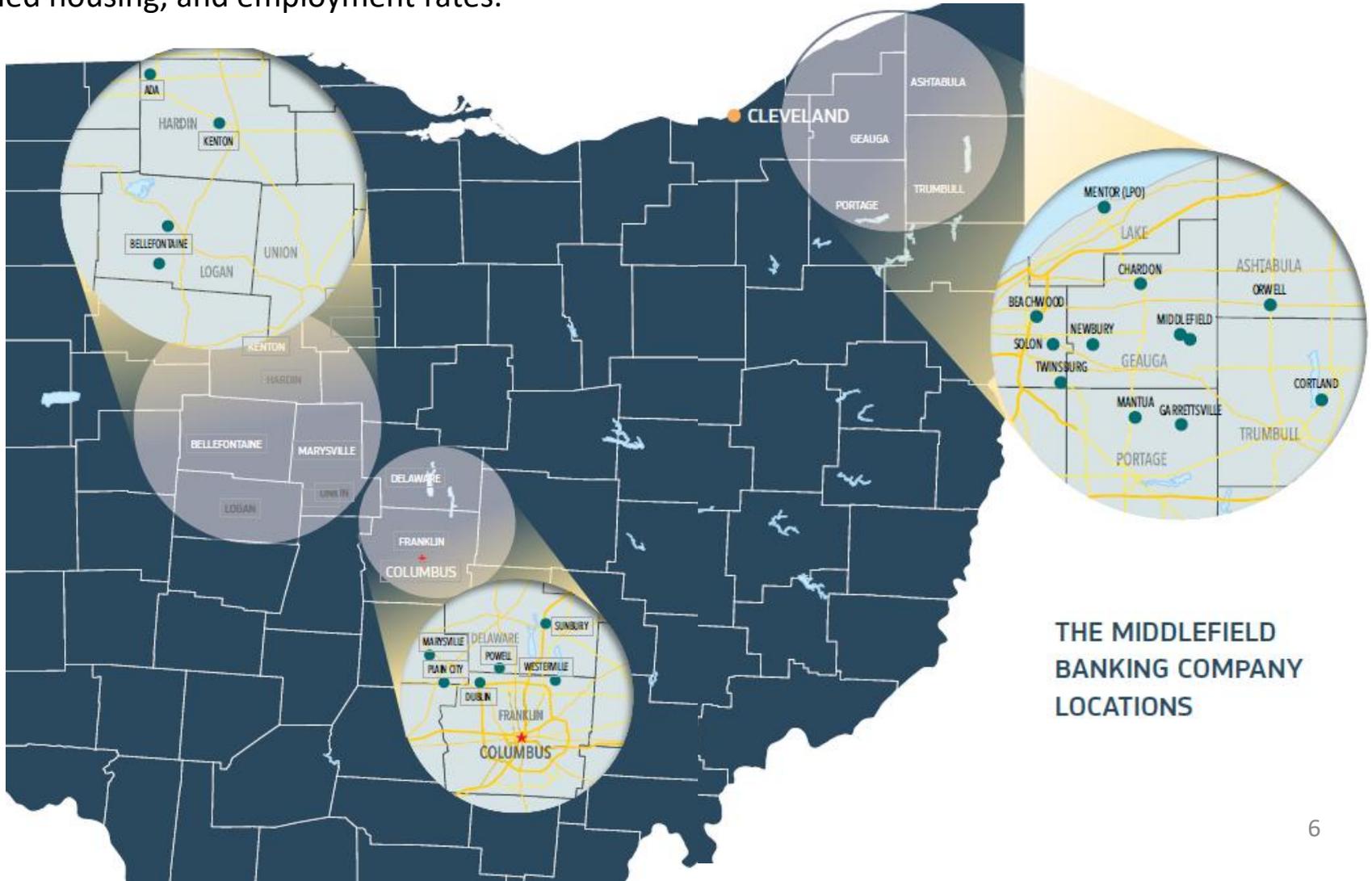
Financial Strength:

- Profitable throughout multiple economic cycles and never reported a loss
- AOCI impact is considerably lower than Middlefield's peers
- Above peer ROAA, NIM, Equity/Assets, and Tangible Equity/Assets*
- Legacy of returning capital back to shareholders
- Liquidity supported by FHLB borrowing capacity and access to the Federal Reserve Board's discount window

* Please see Reconciliation of Non-GAAP Measures on slide 24

Compelling Ohio Banking Franchise

Only independent community bank with exposure to Central, Western, and Northeast Ohio Markets. Branches are in counties that have above average median household income, median value of owner-occupied housing, and employment rates.



Experienced Executive Leadership Team Assembled

Middlefield has focused on pursuing a comprehensive succession plan. Through the successful integration of the December 2022 Liberty Bancshares acquisition and addition of new, experienced leaders, Middlefield is well positioned to move forward with the next phase of its growth strategy.

Ronald L. Zimmerly Jr.
Chief Executive Officer
and President



Zimmerly joined MBCN in 2022 after the Liberty Bancshares acquisition and has 35 years of banking experience, including 13 years as President and CEO of Liberty.

Michael Ranttila
Executive Vice President /
Chief Financial Officer



Ranttila has been with the Bank for over 12 years, beginning as a Controller and then was promoted through pivotal roles within the Bank.

Tom Wilson
Executive Vice President /
Chief Strategy and
Innovation Officer



Wilson joined MBCN in 2022 after the Liberty Bancshares acquisition and has over 24 years of investment banking, management consulting, and investment experience.

Michael Cheravitch
Executive Vice President /
Chief Banking Officer



Cheravitch joined MBCN in 2023 from F.N.B. Corporation and has over 35 years of banking experience.

Sarah Winters
Senior Vice President /
Chief Human Resources
Officer



Winters joined MBCN in 2023 from KeyCorp and has 24 years of HR strategy, talent management, and business experience.

Courtney Erminio
Executive Vice President /
Chief Risk Officer



Erminio joined MBCN in 2010 from Crowe Horwath and has 18 years of audit, risk and business experience.

Josh Riley
Senior Vice President /
Chief Commercial Market
Executive - Central Ohio



Riley joined MBCN in 2023 from First Merchants Bank and has over 21 years of financial services experience within the Central Ohio market.

Rebecca Noblit
Executive Vice President /
Chief Credit Officer



Noblit joined MBCN in 2022 after the Liberty Bancshares acquisition and has over 19 years of banking experience.

Anna Maria Brenneman
Western Regional
President



Brenneman joined MBCN in 2022 after the Liberty Bancshares acquisition and has over 35 years of banking experience.

Proven Board of Directors

Middlefield's board has an average age of 58 years and average tenure of 10 years

William J. Skidmore
Director Since 2007
Age: 68



Skidmore has been Middlefield's Chairman since 2019 and former Northeast Ohio Senior District Manager of Waste Management.

Thomas W. Bevan
Director Since 2017
Age: 59



Founding shareholder and CEO of Bevan & Associates, LPA, Inc.

Kevin A. DiGeronimo
Director Since 2021
Age: 40



Principal at the DiGeronimo Companies and President of Independence Construction.

Ronald L. Zimmerly Jr.
Director Since 2022
Age: 60



Zimmerly serves as Chief Executive Officer and President of Middlefield and The Middlefield Banking Company.

Kenneth E. Jones
Director Since 2008
Age: 76



Former President of Chesapeake Financial Advisors.

Michael C. Voinovich
Director Since 2020
Age: 51



Executive Vice President and Chief Investment Officer of ECHO Health, Inc.

Jennifer L. Moeller
Director Since 2023
Age: 61



Moeller is an active angel investor, and former banking and personal financial software executive.

James J. McCaskey
Director Since 2004
Age: 61



McCaskey serves as Middlefield's Vice Chairman, and is President of McCaskey Landscape & Design, LLC.

Mark R. Watkins
Director Since 2022
Age: 62



Partner in Watkins Farm, Watkins Farmland Stewardship, LLC, and Rushwood Farms, LLC.

Carolyn J. Turk
Director Since 2004
Age: 68



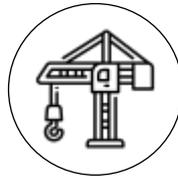
Former Chief Financial Officer/Treasurer of Molded Fiber Glass Companies.

Spencer T. Cohn
Director Since 2022
Age: 37



Director of Castle Creek.

Historic Growth Underway in The Columbus Region



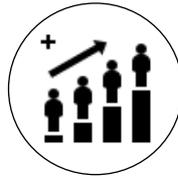
Historic economic development is underway across Central Ohio, including recently announced projects⁽¹⁾ from Intel (\$100 Billion), Amazon (\$8.0 Billion), Honda (\$4.5 Billion), Nationwide Children's Hospital (\$3.3 Billion), and Anduril (\$1.0 Billion). Intel's project alone is the largest single private-sector investment in Ohio's history.



Intel's initial \$20 billion investment into two new factories in Licking County could grow to as much as \$100 billion by the time the buildout is complete, creating one of the largest semiconductor manufacturing sites in the world. The first phase of the project is expected to create 3,000 Intel jobs and 7,000 construction jobs⁽²⁾.



Amazon Web Services plans to invest \$1 billion in a new data center in Marysville, Ohio. The new facility is expected to support thousands of additional jobs in construction and other local industries, according to the city. By 2030, Amazon Web Service's investment in data center expansion in Ohio is estimated to surpass \$23 billion⁽⁴⁾.



The Columbus Region has experienced robust growth. From 2010 to 2020, the population of the city alone increased at a growth rate of more than 12%, which is substantially higher than the 2.1% average for the rest of the Midwest. The Columbus Region is expected to expand to 3 million people by 2050⁽³⁾. Every job at Intel is expected to create 13 more jobs in other industries, creating a total of 39,000 jobs in Central Ohio⁽¹⁾



The Middlefield Banking Company has a strong and established presence throughout Central and Western Ohio. With 10 locations throughout Central and Western Ohio, The Middlefield Banking Company is one of the largest independent community banks in the region making it well positioned to support the rapidly expanding financial needs of its surrounding communities.

Sources: ⁽¹⁾ Betsy Liska Goldstein, "Intel on Intel" <https://www.youtube.com/watch?v=9MO0wPg4CYw>

⁽²⁾ <https://www.cleveland19.com/2022/09/09/intels-investment-ohio-could-have-100-billion-impact/>

⁽³⁾ <https://columbusregion.com>

⁽⁴⁾ <https://www.dispatch.com/story/news/2025/03/11/amazon-marysville-ohio-1-billion-data-center-jobs/82264627007/>

The 10-county area in Central Ohio is home to over **2.2 million** people and **16** Fortune 1000 company headquarters. The Columbus region is the **14th** largest metropolis in the U.S.⁽³⁾

History of Creating Value for Shareholders

\$100 invested in Middlefield Banc Corp. from December 31, 2011, to March 31, 2025, has achieved a total return of \$491 compared to \$324 for the KBW Regional Banking Index, and \$354 for the Nasdaq Bank Index. Middlefield has outperformed the KBW Regional Banking Index and the Nasdaq Bank Index by 51.6% and 38.6%, respectively over this period.

Value Drivers

Never reported an annual loss

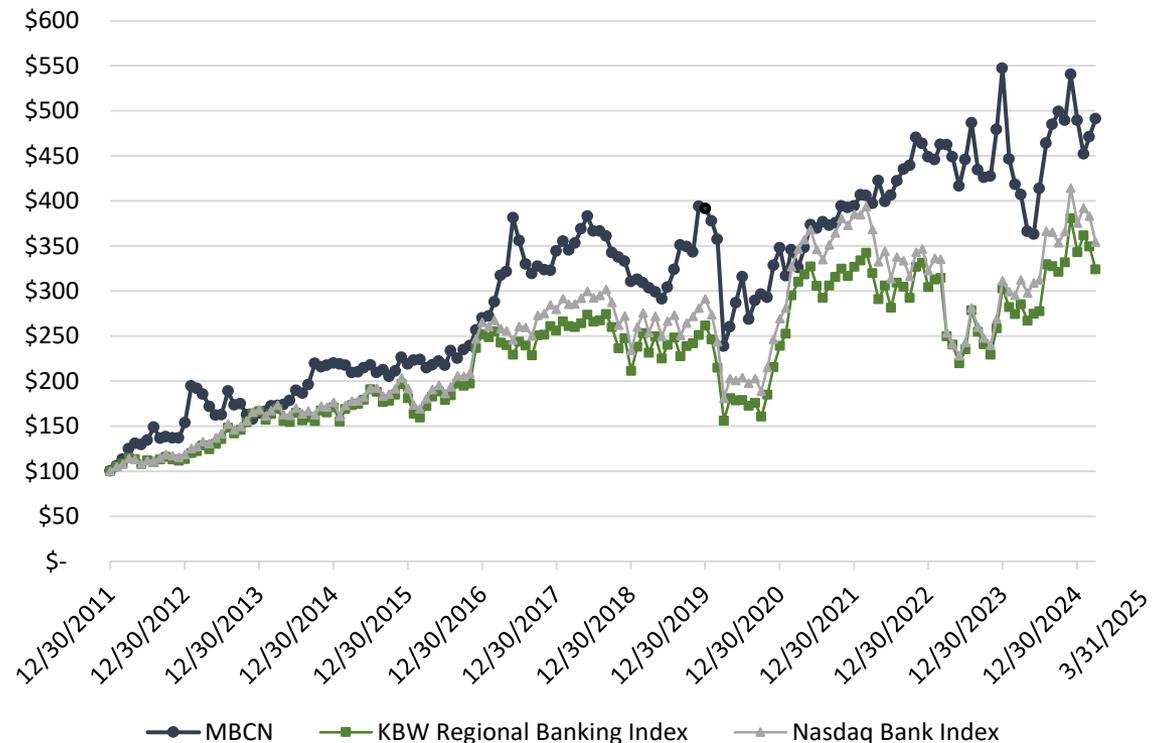
Long-term earnings and asset growth

Capital allocation strategy focused on acquisitions, share buybacks and dividends

Compelling dividend yield and track record of dividend growth

Management focused on long-term value creation

Total Shareholder Return (as of 3/31/2025)



Well Positioned for Any Economic Cycle

Middlefield is focused on balancing stable loan growth with excellent asset quality. This approach has served the Bank well throughout its 120+ year history.

Reserved for Potential Credit Losses

At March 31, 2025, Middlefield's allowance for credit losses to nonperforming loans was 75.81%, while the allowance for credit losses to total loans was 1.44%.

Limited Nonperforming Assets

Overall asset quality remains strong, with nonperforming assets to total assets of 1.56% at March 31, 2025.

Well Capitalized

Stable equity to assets ratio of 11.32% at March 31, 2025, and March 31, 2024.

Conservative Lending Culture

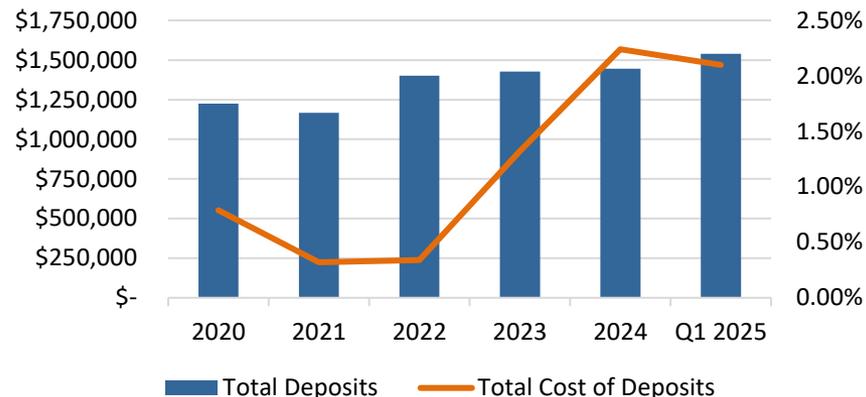
Focused on fair pricing, no national or sub-prime lending, lending within market area, and limited participation loans purchased.

Strong Deposit Base and Net Interest Margin

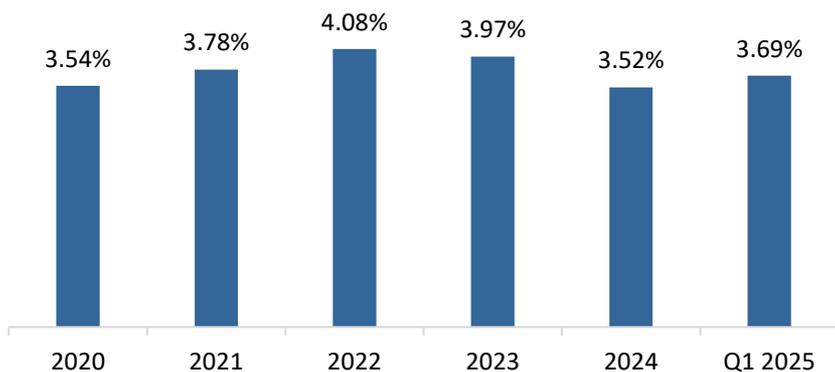
Overview (at March 31, 2025)

- Stable liquidity position supported by local deposit base
- Core deposit funding base supplemented by \$66.9 million in cash and cash equivalents, and \$165.0 million in investment securities available for sale
- Noninterest-bearing deposits were 24.0% of total deposits
- Middlefield had brokered deposits of \$92.4 million, compared to \$90.4 million at March 31, 2024
- Focused on maintaining a net interest margin above peer

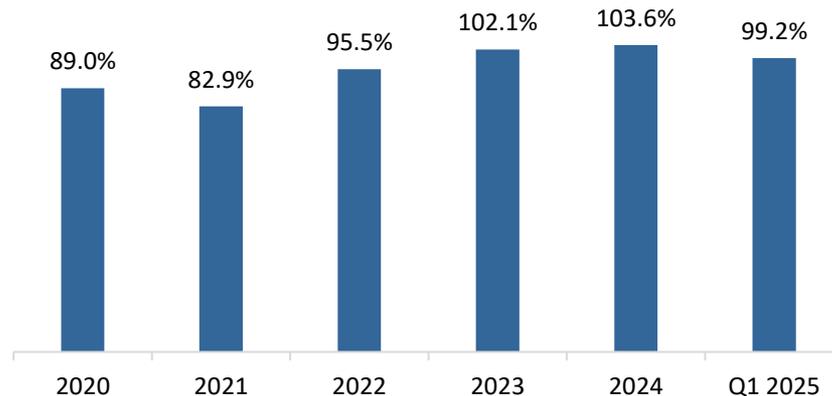
Deposit Trends (in thousands)



Net Interest Margin

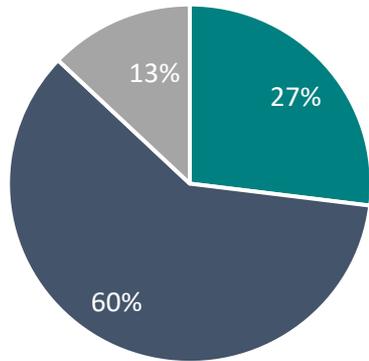
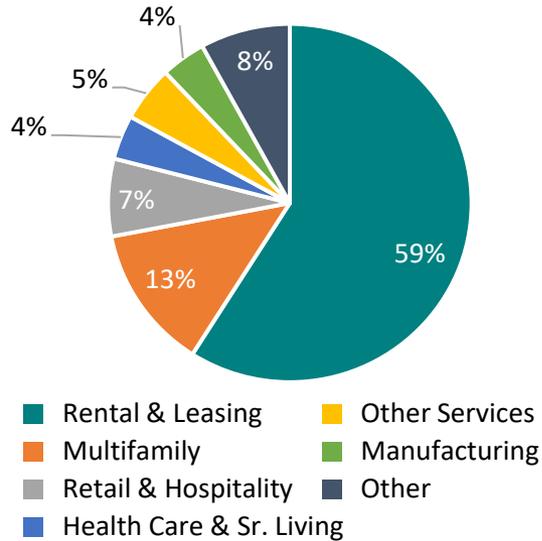


Net Loans to Deposit Ratio



Balanced, High Performing CRE Portfolio (at March 31, 2025)

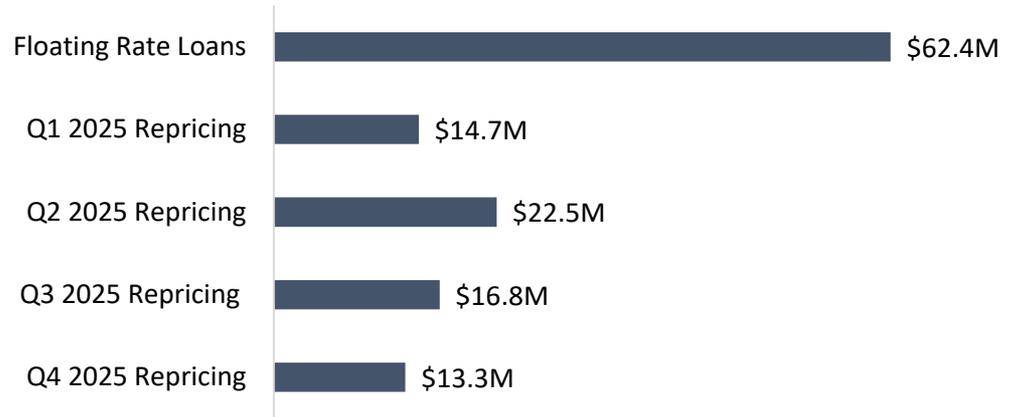
Diverse CRE Portfolio



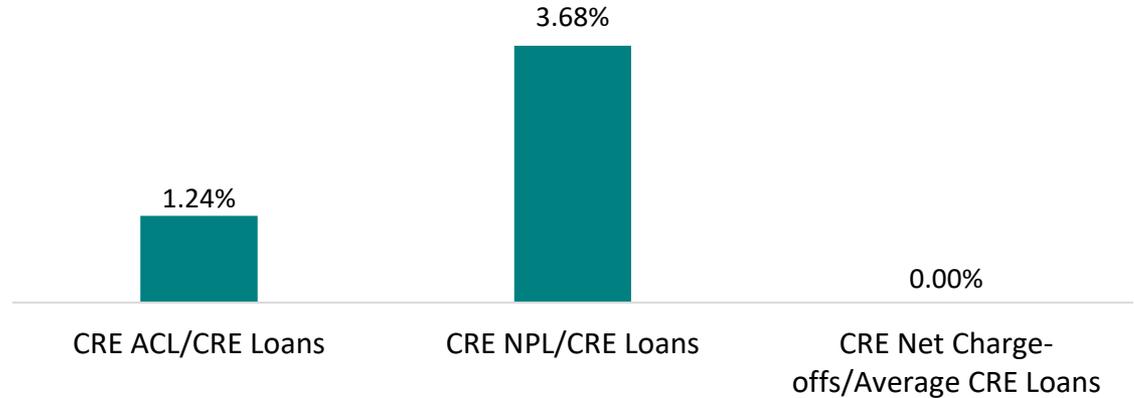
- Owner Occupied
- Non-Owner Occupied
- Multifamily

CRE Loan Repricing

At March 31, 2025, 74.2% of the Company's \$687.8 million CRE portfolio was variable, and 18.8% of the total CRE portfolio is expected to reprice in the next 12 months

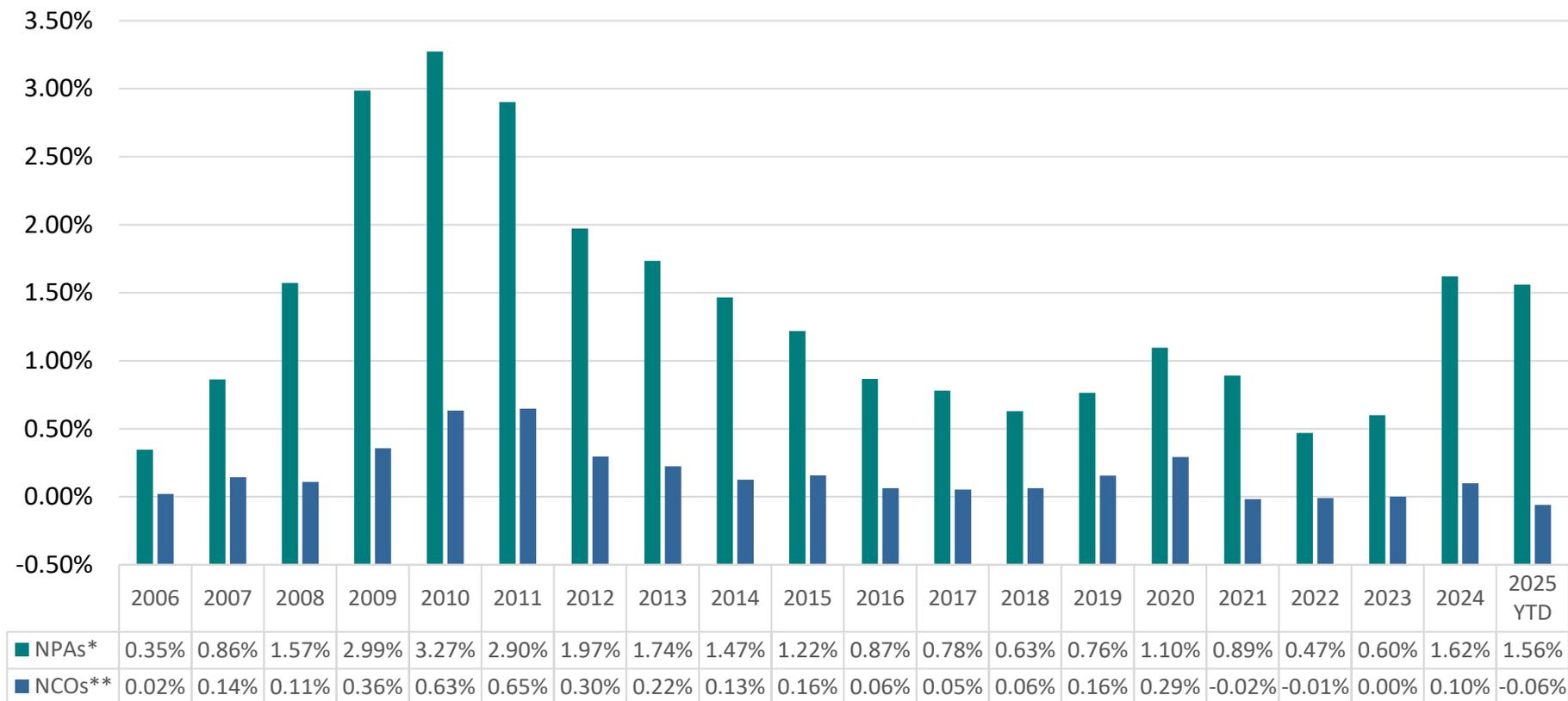


Excellent CRE Credit Quality



Strong Asset Quality: 2006 – 2025 NPA and NCO Summary

- Conservative underwriting philosophy
- “Quick to downgrade, slow to upgrade” credit philosophy mitigates loss exposure
- From 2006 to 2025 YTD, NCOs have averaged 10.2% of stated NPAs



*NPAs exclude TDRs through 2022. In 2023, the Company adopted new accounting guidance that eliminated TDR accounting. Beginning in 2023, NPAs include certain loans that were modified to borrowers experiencing financial difficulty. The NPA numbers represent NPAs as a percentage of total assets at the period end date.

**NCO numbers represent NCOs to average loans, annualized.

Loans Supported by Local Decision Making and Individual Service

Middlefield's markets have seen significant industry consolidation in the past ten years. In most cases, large national and regional banks cannot deliver the same level of locally-based service that Middlefield can offer customers.

Highlights



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Local Lenders



1

Highly Productive LPO



6.8%

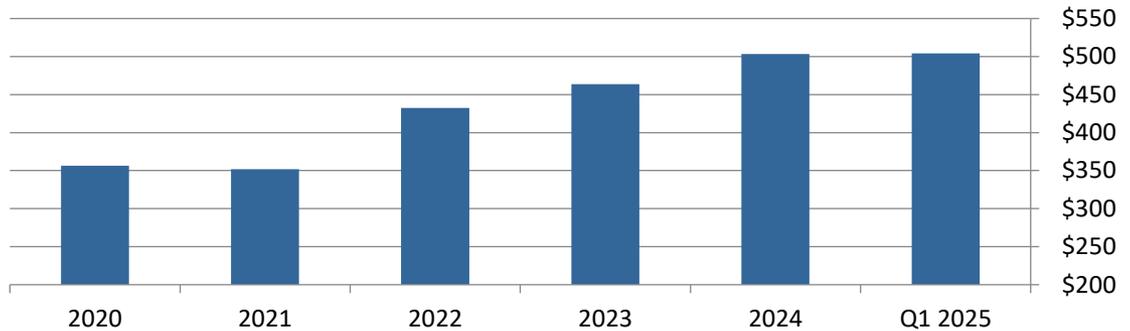
Consumer Loan
2019 – 2024
CAGR



10.3%

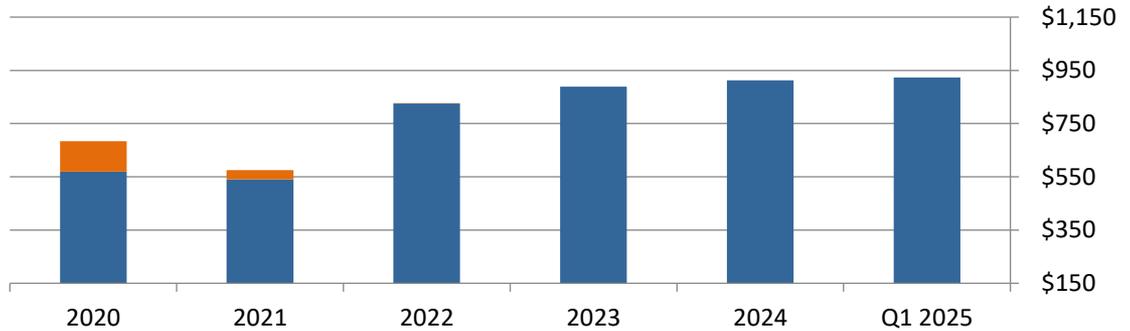
Commercial Loan
2019 - 2024
CAGR

Residential Real Estate Loans⁽¹⁾



⁽¹⁾ In millions, includes consumer installment loans

Commercial Loans^{(2) (3)}



⁽²⁾ In millions, commercial loans are C&I plus commercial real estate loans

⁽³⁾ Orange bars reflect PPP loan balance

Disciplined Balance Sheet Growth

Highlights

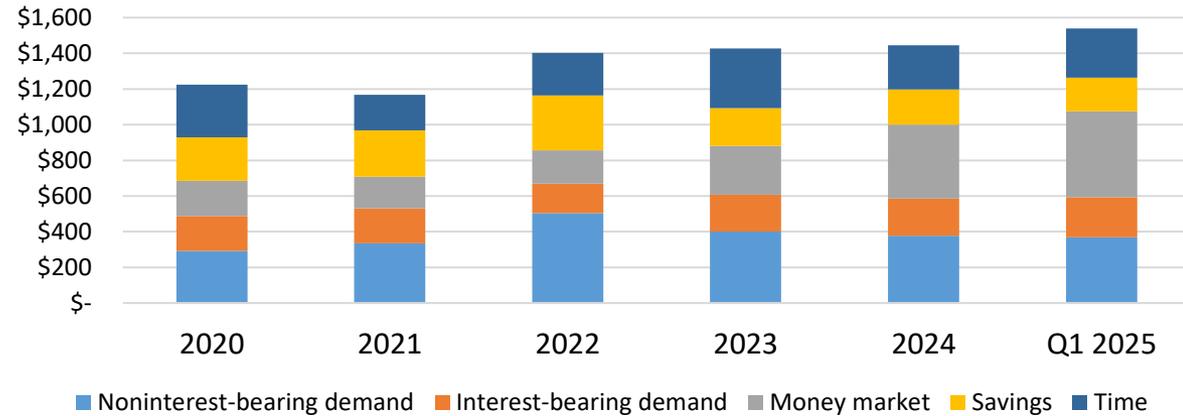
Cultivating high-quality loan and deposit relationships

Continuing to enhance delivery in both personal and commercial channels

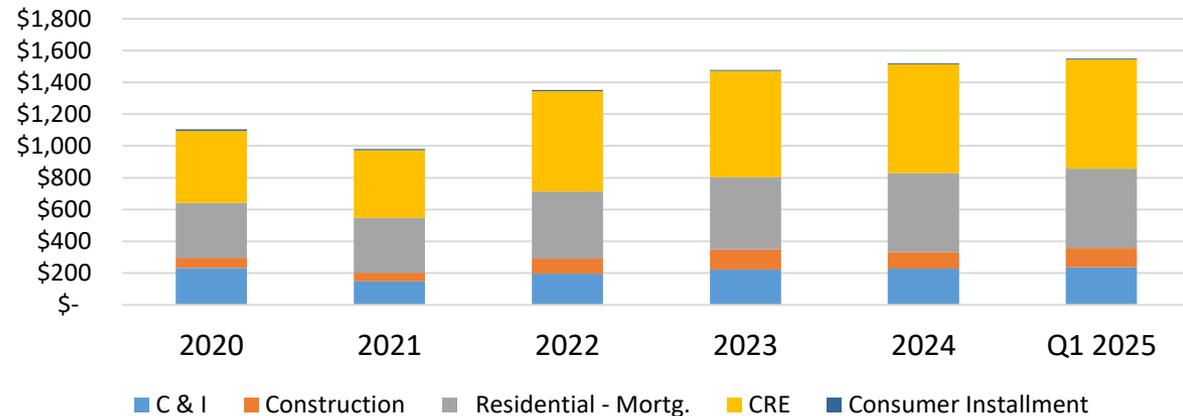
At March 31, 2025, Middlefield had \$66.9 million in cash and cash equivalents, and \$165.0 million in investment securities available for sale

Strong capital levels, robust liquidity, diverse loan and deposit portfolios, and significant borrowing capacity available at the FHLB

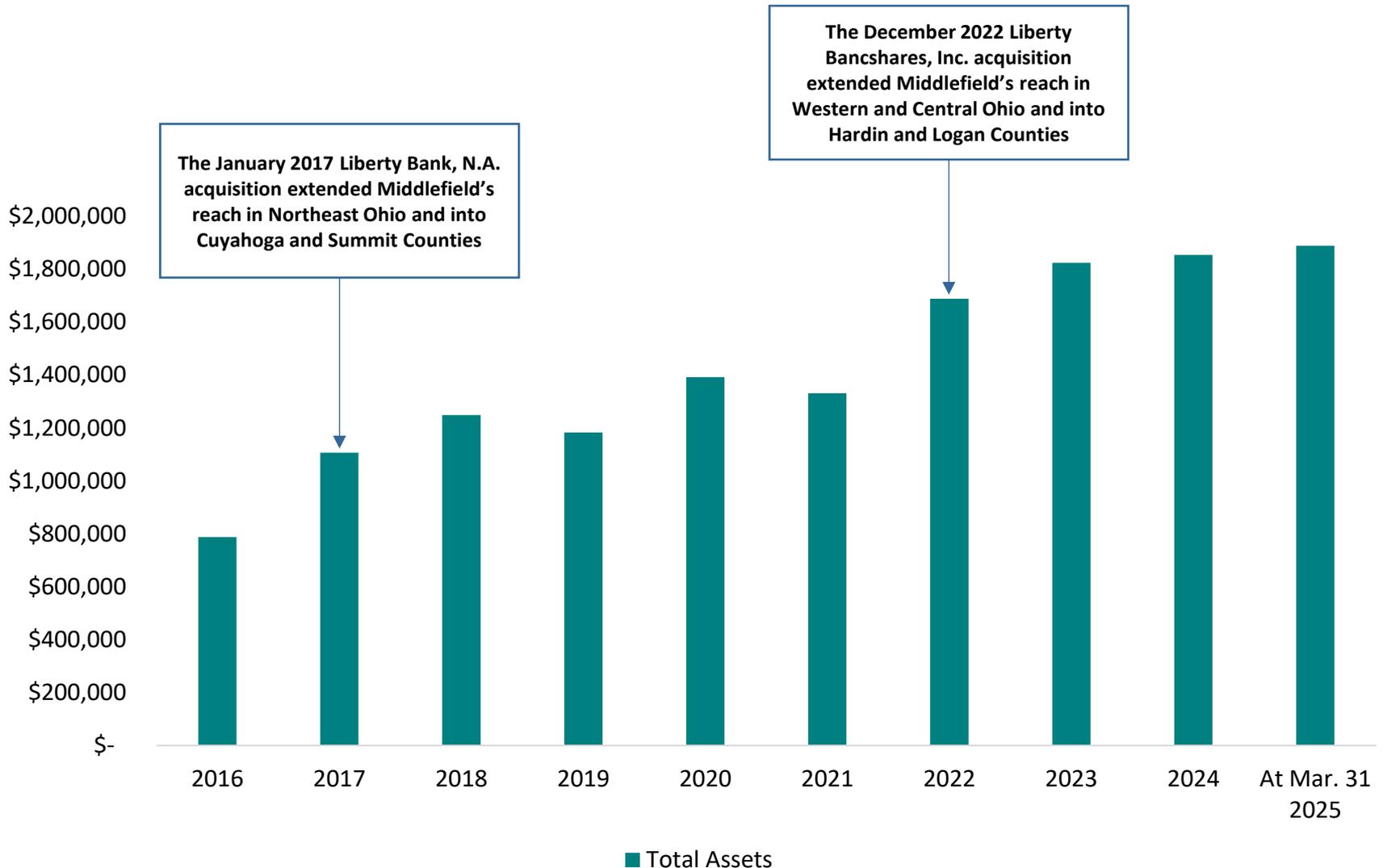
Total Deposits (in millions)



Total Loans (in millions)

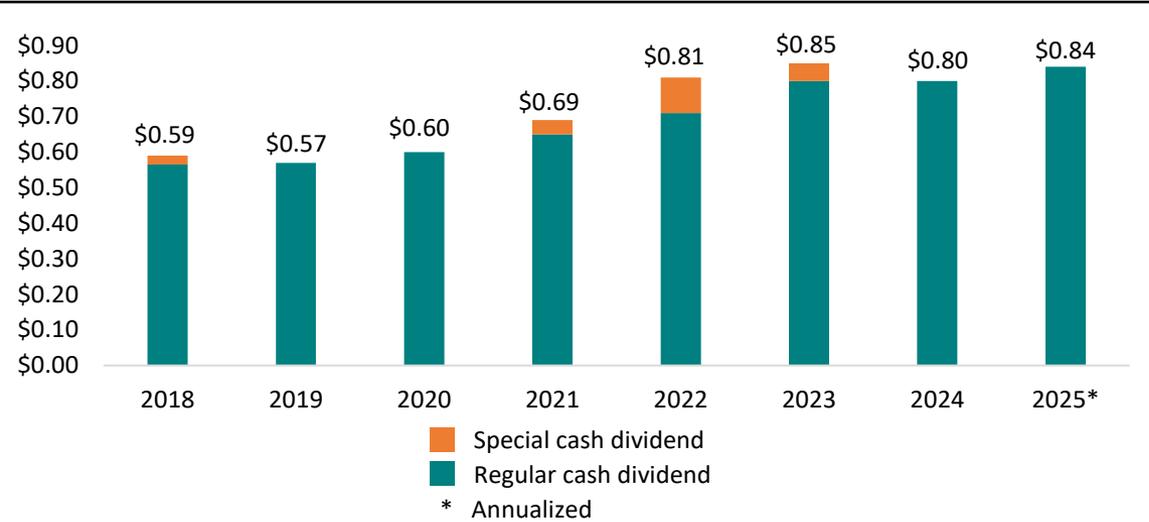


Successful Acquisition Strategy and Organic Growth: Total Assets Have Grown at a 11.3% CAGR From 2016 -2024



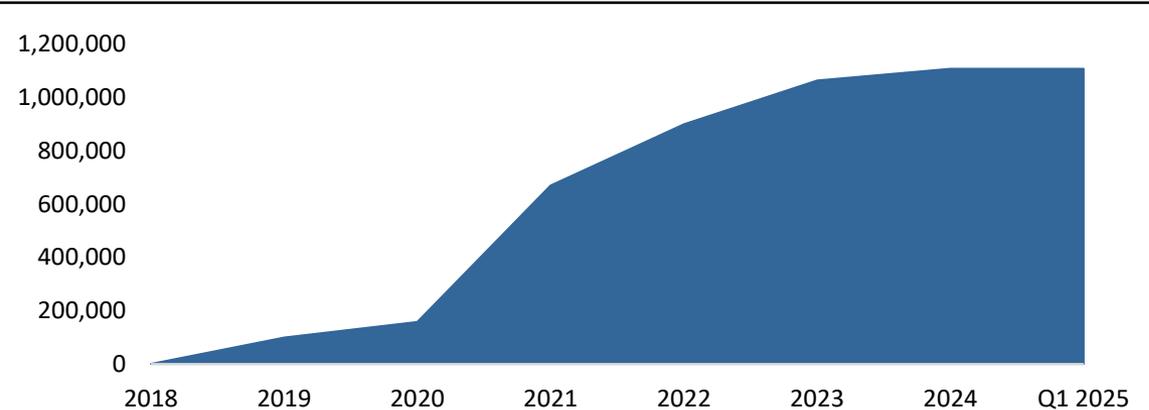
Returning Capital to Shareholders

Annual Dividend



Middlefield has a history of returning excess capital to shareholders. The Company has increased its regular dividend payment six times since 2018 and paid four special dividends over this period.

Cumulative Shares Repurchased



For the twelve months ended December 31, 2024, the Company repurchased 43,858 shares of its common stock, at an average price of \$24.00 per share.

Since 2018, Middlefield has repurchased over 1.1 million shares of its common stock.

Strategy Dependent on Customers and Communities

Through local decision making and a focus on powering growth within its communities, Middlefield is committed to building long-standing relationships with its customers



Local

"I put together an aggressive growth strategy for my business Exscape Designs. The need for a local relationship-based approach made clear sense. In my experience over the years with Middlefield Bank we have been able to achieve a lot of growth together. With Middlefield you're not just numbers, it's the relationship and community that matters to them."



Strong

"Wannemacher Ent., Inc. needed a community bank that was large enough to handle our biggest ever expansion. Yet we also wanted a bank that cared about us on an ongoing basis to look out for our future growth. The Middlefield team has provided both for us. From start to finish on the project they were totally engaged and encouraging. Our business has grown over the years because of strong customer relationships. It's great to have bankers like the Middlefield team that share that philosophy and perspective."



Committed

"It has been a pleasure to do business with Middlefield Bank for these past 20 years. When all of the other local major banks turned away from the business, Middlefield Bank welcomed it with open arms. This relationship started with trust and that trust is the foundation in which we continue to use Middlefield for all of our banking needs."



Supplemental Financial Data



Annual Financial Summary

Dollars in thousands, except per share amounts	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net interest income	\$ 60,680	\$ 65,203	\$ 50,177	\$ 48,140	\$ 43,388	\$ 41,385
Provision for loan losses	2,008	3,002	0	700	9,840	890
Noninterest income	7,213	6,691	6,746	7,249	5,990	4,841
Noninterest expense	<u>47,541</u>	<u>48,137</u>	<u>38,030</u>	<u>31,991</u>	<u>29,788</u>	<u>30,033</u>
Income before income taxes	18,344	20,755	18,893	22,698	9,750	15,303
Income taxes	<u>2,825</u>	<u>3,387</u>	<u>3,220</u>	<u>4,065</u>	<u>1,401</u>	<u>2,592</u>
Net income	<u>\$ 15,519</u>	<u>\$ 17,368</u>	<u>\$ 15,673</u>	<u>\$ 18,633</u>	<u>\$ 8,349</u>	<u>\$ 12,711</u>
Net interest margin	3.52%	3.97%	4.08%	3.78%	3.54%	3.68%
Total assets	\$1,853,359	\$1,822,883	\$1,687,682	\$1,331,006	\$1,391,979	\$1,182,475
Loans outstanding, net	\$1,497,167	\$1,456,437	\$1,338,434	\$ 967,349	\$1,090,626	\$ 977,490
Deposits	\$1,445,693	\$1,426,602	\$1,402,019	\$1,166,610	\$1,225,200	\$1,020,843
Equity capital	\$ 210,562	\$ 205,681	\$ 197,691	\$ 145,335	\$ 143,810	\$ 137,775
Earnings per share – diluted ⁽¹⁾	\$ 1.92	\$ 2.14	\$ 2.60	\$ 3.01	\$ 1.31	\$ 1.96
Cash dividend (per share) ⁽¹⁾	\$ 0.80	\$ 0.85	\$ 0.81	\$ 0.69	\$ 0.60	\$ 0.57
Dividend pay-out ratio	41.61%	39.52%	37.23%	22.76%	45.92%	28.99%
Return on average assets	0.84%	0.99%	1.17%	1.36%	0.64%	1.05%
Return on average equity	7.48%	8.83%	11.25%	12.74%	5.87%	9.35%
Return on average tangible common equity ⁽²⁾	9.41%	11.20%	12.95%	14.38%	6.66%	10.72%

⁽¹⁾ Per share data adjusted for 2-for-1 stock split on November 8, 2019

⁽²⁾ Refer to the Company's press releases for the corresponding periods for "GAAP to Non-GAAP Reconciliations"

Excellent Asset Quality and Capital Levels

Strong reserve coverage provides flexibility in managing potential losses with reduced impact on net income

Asset quality data	For the Three Months Ended				
	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
<i>(Dollar amounts in thousands, unaudited)</i>					
Nonperforming assets ⁽¹⁾	\$ <u>29,550</u>	\$ <u>29,984</u>	\$ <u>30,078</u>	\$ <u>15,961</u>	\$ <u>10,831</u>
Allowance for credit losses	\$ 22,401	\$ 22,447	\$ 22,526	\$ 21,795	\$ 21,069
Allowance for credit losses/total loans	1.44%	1.48%	1.50%	1.46%	1.41%
Net charge-offs (recoveries):					
Quarter-to-date	\$ (209)	\$ 151	\$ 1,382	\$ (29)	\$ (68)
Year-to-date	(209)	1,436	1,285	(97)	(68)
Net charge-offs (recoveries) to average loans, annualized:					
Quarter-to-date	(0.06%)	0.04%	0.36%	(0.01%)	(0.02%)
Year-to-date	(0.06%)	0.10%	0.11%	(0.01%)	(0.02%)
Nonperforming loans/total loans	1.91%	1.97%	2.00%	1.07%	0.73%
Allowance for credit losses/nonperforming loans	75.81%	74.86%	74.89%	136.55%	194.52%
Nonperforming assets/total assets	1.56%	1.62%	1.62%	0.87%	0.60%

⁽¹⁾ Nonperforming assets consist of nonperforming loans

Reconciliation of Non-GAAP Measures

Reconciliation of Common Stockholders' Equity to Tangible Common Equity

For the Three Months Ended

(Dollar amounts in thousands, except per share and share amounts, unaudited)

	<u>Mar. 31,</u> <u>2025</u>	<u>Dec. 31,</u> <u>2024</u>	<u>Sep. 30,</u> <u>2024</u>	<u>Jun. 30,</u> <u>2024</u>	<u>Mar. 31,</u> <u>2024</u>
Stockholders' Equity	\$ 213,793	\$ 210,562	\$ 210,705	\$ 206,788	\$ 205,575
Less Goodwill and other intangibles	<u>41,718</u>	<u>41,967</u>	<u>42,225</u>	<u>42,482</u>	<u>42,740</u>
Tangible Common Equity	<u>\$ 172,075</u>	<u>\$ 168,595</u>	<u>\$ 168,480</u>	<u>\$ 164,306</u>	<u>\$ 162,835</u>
Shares outstanding	<u>8,081,193</u>	<u>8,073,708</u>	<u>8,071,032</u>	<u>8,067,144</u>	<u>8,067,144</u>
Tangible book value per share	<u>\$ 21.29</u>	<u>\$ 20.88</u>	<u>\$ 20.87</u>	<u>\$ 20.37</u>	<u>\$ 20.18</u>

Reconciliation of Average Equity to Return on Average Tangible Common Equity

For the Three Months Ended

	<u>Mar. 31,</u> <u>2025</u>	<u>Dec. 31,</u> <u>2024</u>	<u>Sep. 30,</u> <u>2024</u>	<u>Jun. 30,</u> <u>2024</u>	<u>Mar. 31,</u> <u>2024</u>
Average Stockholders' Equity	\$ 212,465	\$ 209,864	\$ 209,096	\$ 205,379	\$ 205,342
Less Average Goodwill and other intangibles	<u>41,839</u>	<u>42,092</u>	<u>42,350</u>	<u>42,607</u>	<u>42,654</u>
Average Tangible Common Equity	<u>\$ 170,626</u>	<u>\$ 167,772</u>	<u>\$ 166,746</u>	<u>\$ 162,772</u>	<u>\$ 162,688</u>
Net income	\$ 4,830	\$ 4,848	\$ 2,340	\$ 4,164	\$ 4,167
Return on average tangible common equity (annualized)	<u>11.48%</u>	<u>11.50%</u>	<u>5.58%</u>	<u>10.29%</u>	<u>10.30%</u>

This presentation includes disclosure of Middlefield Banc Corp.'s tangible book value per share and return on average tangible equity, which are financial measures not prepared in accordance with generally accepted accounting principles in the United States (GAAP). A non-GAAP financial measure is a numerical measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are required to be disclosed by GAAP. Middlefield Banc Corp. believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the underlying operational results and trends and Middlefield Banc Corp.'s marketplace performance. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the numbers prepared in accordance with GAAP.