



# MID PENN BANCORP, INC.

Investor Presentation

*August 2023*





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# Forward-Looking Statements / Non-GAAP Disclosures

## Cautionary Notice Regarding Forward-Looking Statements

This presentation and management's related discussion regarding Mid Penn Bancorp, Inc. ("Mid Penn") contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements relating to the impact Mid Penn expects its recently completed merger with Brunswick Bancorp ("Brunswick") to have on the combined entity's operations, financial condition, and financial results, and Mid Penn's expectations about its ability to successfully integrate their respective businesses and the amount of cost savings and overall operational efficiencies Mid Penn expects to realize as a result of the acquisition. The forward-looking statements also include predictions or expectations of future business or financial performance, as well as goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words "believe," "intend," "expect," "anticipate," "strategy," "plan," "estimate," "approximately," "target," "project," "propose," "possible," "potential," "should" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (many of which are beyond the control of Mid Penn) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to: the risk that the businesses of Mid Penn and Brunswick will not be integrated successfully; the possibility that the cost savings and any synergies or other anticipated benefits from the acquisition may not be fully realized or may take longer to realize than expected; disruption from the acquisition making it more difficult to maintain relationships with employees, customers or other parties with whom Mid Penn or Brunswick have business relationships; diversion of management time on merger-related issues; the reaction to the transaction of the companies' customers, employees and counterparties; and other factors, many of which are beyond the control of Mid Penn. We refer you to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Mid Penn's Annual Report on Form 10-K for the year ended December 31, 2022, and any updates to those risk factors set forth in Mid Penn's Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings, which have been filed by Mid Penn with the SEC and are available on the SEC's website at [www.sec.gov](http://www.sec.gov). All forward-looking statements, expressed or implied, included herein are expressly qualified in their entirety by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Mid Penn or its respective businesses or operations. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made. Mid Penn does not undertake any obligation, and specifically declines any obligation, to revise or update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as specifically 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.



# Mid Penn Bancorp, Inc. Overview at June 30, 2023

Holding Company for Mid Penn Bank

 <b>Assets</b>	 <b>Loans</b>	 <b>Deposits</b>
<b>\$5.1 B</b>	<b>\$4.0 B</b>	<b>\$4.3 B</b>

## Financial Highlights

<b>Adj. Net Income<sup>1</sup></b>	\$11.1M / \$0.68 p/sh	<b>NPAs / Assets</b>	0.32%
<b>Adj. MRQ ROAA<sup>1,2</sup></b>	0.92%	<b>MRQ NCOs / Avg. Loans<sup>2</sup></b>	0.02%
<b>Adj. MRQ ROATCE<sup>1,2</sup></b>	11.81%	<b>TCE / TA<sup>1</sup></b>	8.0%
<b>MRQ NIM<sup>2</sup></b>	3.29%	<b>Loans / Deposits</b>	94.0%

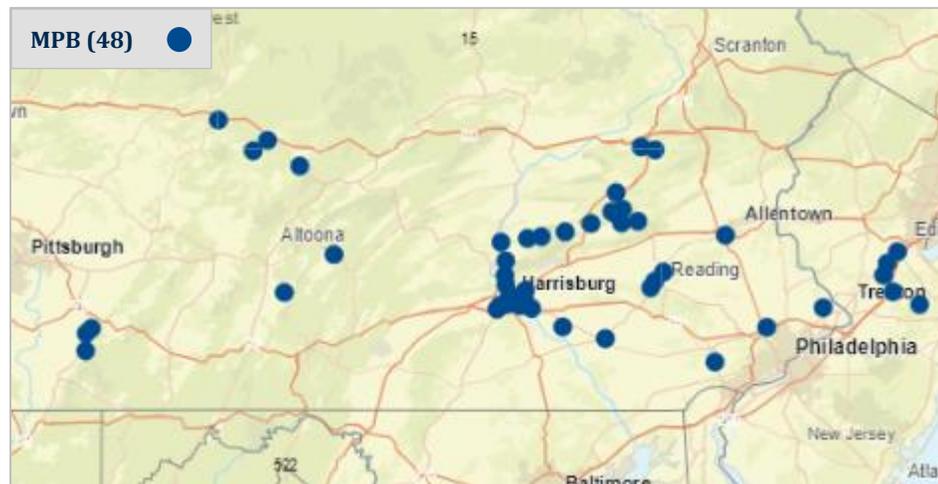
## Franchise Highlights

- 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 markets
  - ✓ 48 active full-service retail banking locations in the Pennsylvania counties of Berks, Blair, Bucks, Centre, Chester, Clearfield, Cumberland, Dauphin, Fayette, Huntingdon, Lancaster, Lehigh, Luzerne, Montgomery, Perry, Schuylkill, and Westmoreland with 5 Central New Jersey branches recently acquired through Brunswick
- Dedicated to providing comprehensive banking and trust services, including wealth management
- Highly active in the last 3 years with key strategic initiatives
  - ✓ Share Repurchase Program
    - \$2.8 million / 104k shares in Q2'2022 | \$3.5 million / 204k shares in 2023
  - ✓ Strategic Acquisitions
    - Closed acquisition of Riverview Financial in November 2021 for \$143 million
    - Closed acquisition of Brunswick Bancorp in May 2023 for \$46 million
  - ✓ Attractive Growth Plan
    - Brunswick acquisition provides entry into the dynamic central New Jersey Market



# Strengthening Presence Across Pennsylvania as a Premier Community Bank

## Branch Map



## Top-5 Deposit Market Share by County

Pennsylvania County	Market Share	County Rank
Dauphin	16.5%	#1
Schuylkill	19.3%	#2
Clearfield	12.8%	#2
Perry	13.6%	#3
Huntingdon	8.8%	#3



Source: S&P Global Market Intelligence, FDIC.

(1) Community Banks defined as banks with less than \$10B in total assets. (2) Based on FDIC data as of June 30, 2022. Adjusted for branch closures/openings since June 30, 2022. (3) Total Assets data as of most recent quarter reported.

## Top Pennsylvania Headquartered Community Banks<sup>1,2</sup>

Rank	Institution Name	Branches (#)	Total Assets (\$M) <sup>3</sup>
1	S&T Bancorp Inc. (PA)	70	9,253
2	Univest Financial Corp. (PA)	45	7,600
3	Republic First Bancorp Inc. (PA)	14	6,157
4	CNB Financial Corp. (PA)	26	5,664
5	Firsttrust SB (PA)	16	5,170
<b>6</b>	<b>Mid Penn Bancorp Inc. (PA)</b>	<b>43</b>	<b>5,094</b>
7	Peoples Financial Services (PA)	26	3,682
8	Orrstown Financial Services (PA)	16	3,008
9	Citizens Financial Services (PA)	36	2,892
10	Citizens & Northern Corp. (PA)	28	2,471

## Harrisburg MSA Deposit Market Share<sup>2</sup>

Rank	Institution Name	Branches (#)	Total Deposits (\$M)	Deposit Market Share (%)
1	The PNC Finl Svcs Grp (PA)	9	\$5,526	28.79
2	M&T Bank Corp. (NY)	21	2,354	12.26
3	F.N.B. Corp. (PA)	10	1,801	9.38
<b>4</b>	<b>Mid Penn Bancorp Inc. (PA)</b>	<b>15</b>	<b>1,728</b>	<b>9.00</b>
5	Wells Fargo & Co. (CA)	8	1,170	6.10
6	Orrstown Financial Services (PA)	7	1,082	5.64
7	Fulton Financial Corp. (PA)	9	1,024	5.33
8	Citizens Financial Group Inc. (RI)	7	732	3.81
9	First Commonwealth Financial (PA)	4	716	3.73
10	Banco Santander S.A.	8	553	2.88



# Recently Closed Acquisition of Brunswick Bancorp

Announced: December 20, 2022 | Closed: May 19, 2023

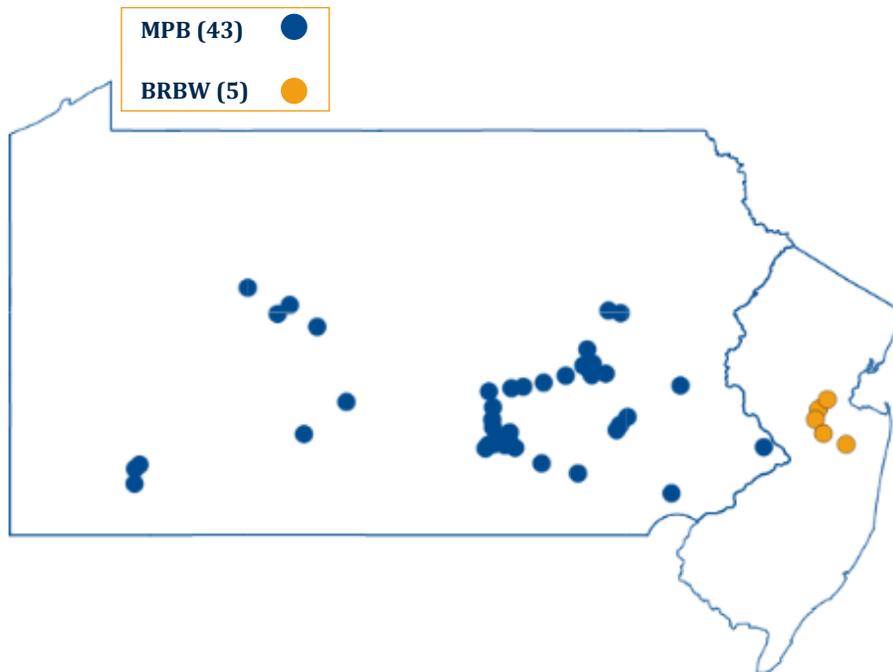


## Acquisition Update

**\$392MM**  
Total Assets

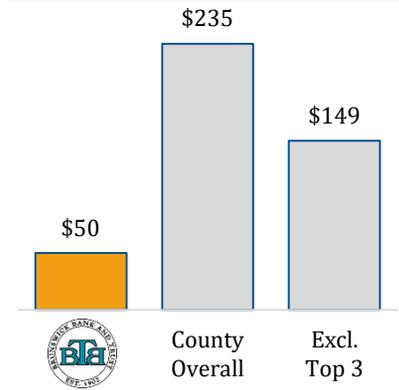
**\$283MM**  
Core Deposits

**\$325MM**  
Total Loans

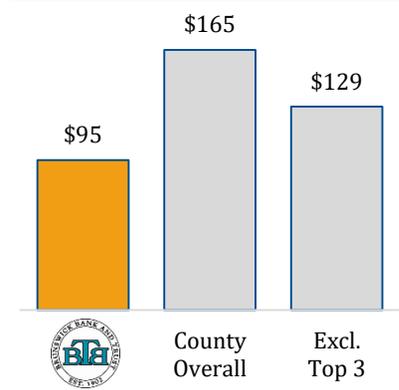


## Significant Opportunity to Grow Brunswick Branches

### Middlesex County



### Monmouth County



## Selected Added Capabilities





## \$737 Billion in Total Market Deposits

**Sizeable Markets**

### Philadelphia MSA

**\$535 Bn**

Total Deposits in the Market

**68%**

Top 3 Deposit Market Share

Top 3:  
Capital One, TD Bank, Wells

### Central NJ<sup>(1)</sup>

**\$137 Bn**

Total Deposits in the Market

**47%**

Top 3 Deposit Market Share

Top 3:  
PNC, BofA, Wells

### South NJ<sup>(2)</sup>

**\$65 Bn**

Total Deposits in the Market

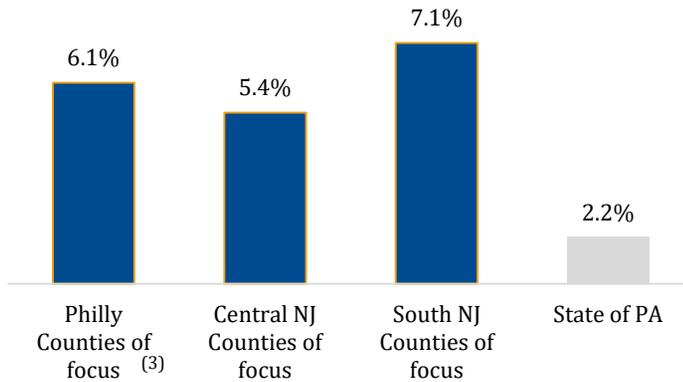
**48%**

Top 3 Deposit Market Share

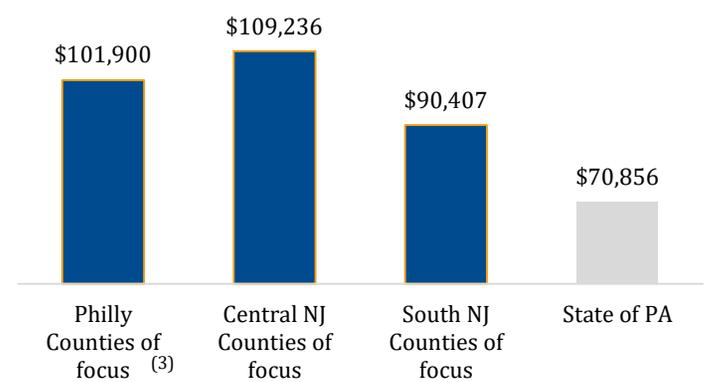
Top 3:  
TD Bank, Wells, PNC

**Above Average Growth and Wealth**

### Population Change 2010 - 2023



### 2023 Median Household Income



**Capitalizing on Market Disruption**

## The market area has undergone significant consolidation since 2016

### Philadelphia MSA

- ✓ Citizens Financial Services / HV Bancorp
- ✓ WSFS Financial Corp / Bryn Mawr Bank Corporation
- ✓ Citizens & Northern Corporation / Covenant Financial
- ✓ S&T Bancorp / DNB Financial Corporation
- ✓ WSFS Financial Corp / Beneficial Bancorp

### Central/South Jersey

- ✓ Lakeland Bancorp / 1<sup>st</sup> Constitution Bancorp
- ✓ OceanFirst Financial Corp. / Two River Bancorp
- ✓ OceanFirst Financial Corp. / Capital Bank of New Jersey
- ✓ OceanFirst Financial Corp. / Sun Bancorp
- ✓ Northfield Bancorp / Hopewell Valley



# Q2 2023 Highlights

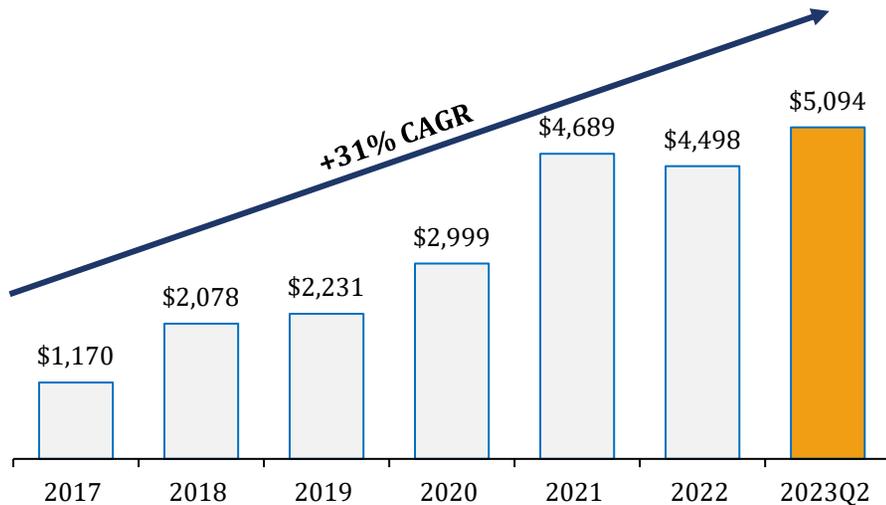
Selected Highlights	 <b>MID PENN BANCORP</b> <sup>INC.</sup>	Key Statistics
<p><b>Balance Sheet</b></p>		<ul style="list-style-type: none"> <li>• Organic loan growth of \$98.3 million, or 11% annualized, during the three months ended June 30, 2023 from the first quarter</li> <li>• Total deposits increased by 11% since March 2023 primarily due to the completion of the Brunswick Bancorp acquisition</li> <li>• Total accumulated other comprehensive loss was 4.5% of tangible shareholders' equity<sup>1</sup> at June 30, 2023</li> </ul>
<p><b>Income Statement</b></p>		<ul style="list-style-type: none"> <li>• Recorded quarterly adjusted net income<sup>1</sup> of \$11.1 million or \$0.68 per common share</li> <li>• Increased net interest income from \$36 million to \$36.4 million during the three months ended, with an increase of \$2.6 million to \$72.5 million for 6 months ended June 30, 2023 compared to \$69.8 million for same period of 2022</li> <li>• Noninterest income increased by \$895 thousand to \$5.2 million, compared to noninterest income of \$4.3 million from the previous quarter. The primary driver was a death benefit claim related to BOLI and increased revenues from the MPB insurance division.</li> </ul>
<p><b>Strategic Actions</b></p>		<ul style="list-style-type: none"> <li>• During the six months ended, Mid Penn repurchased 204,379 shares <ul style="list-style-type: none"> <li>✓ The shares were repurchased at an average price of \$22.41</li> <li>✓ Pursuant to its \$15 million treasury stock repurchase program announced in 2020, the program has been reauthorized through May 11, 2024</li> </ul> </li> <li>• Implemented Branch Optimization Plan with 16 branches closed since March 2022 <ul style="list-style-type: none"> <li>✓ Closed 13 legacy Riverview branches</li> <li>✓ Closed 3 legacy Mid Penn branches</li> </ul> </li> <li>• Closed the acquisition of Brunswick Bancorp in May 2023 <ul style="list-style-type: none"> <li>✓ Added 5 new branches and expands the company into the Central NJ market</li> </ul> </li> </ul>

Source: S&P Global Market Intelligence, Company Documents. Note: Financial information as of or for the quarter ended June 30, 2023.  
(1) Non-GAAP financial metric.

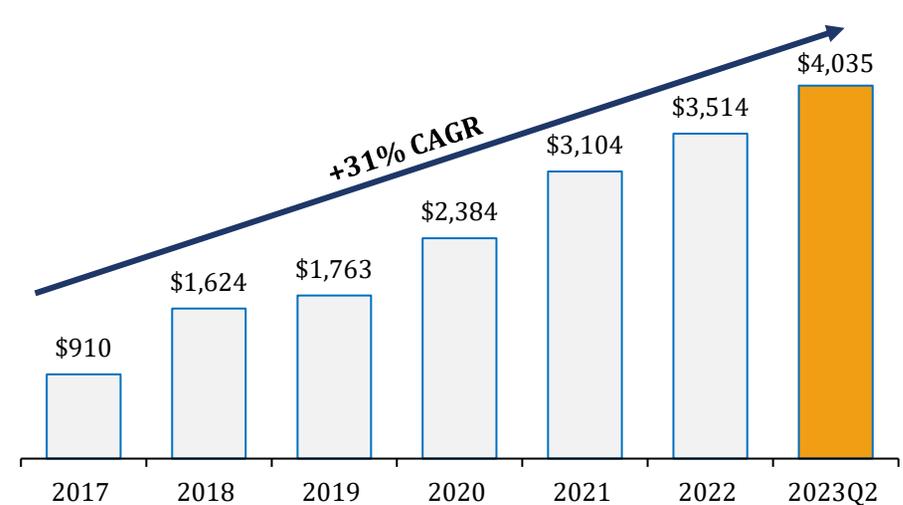


# Demonstrated Ability to Drive Balance Sheet Growth

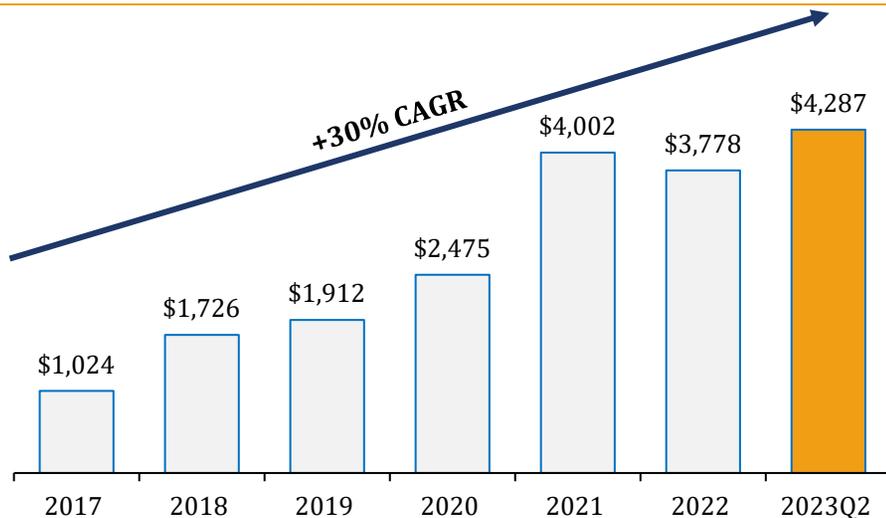
## Total Assets (\$M)



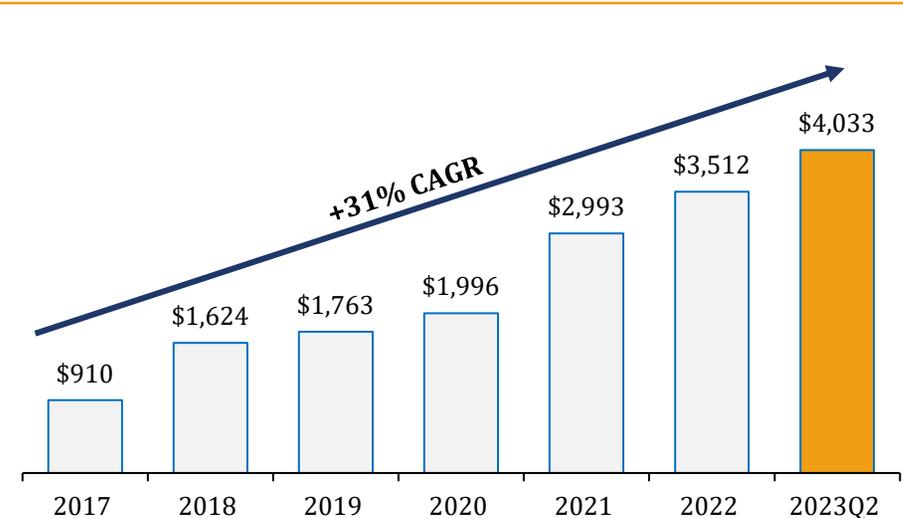
## Gross Loans (\$M) <sup>1</sup>



## Total Deposits (\$M)



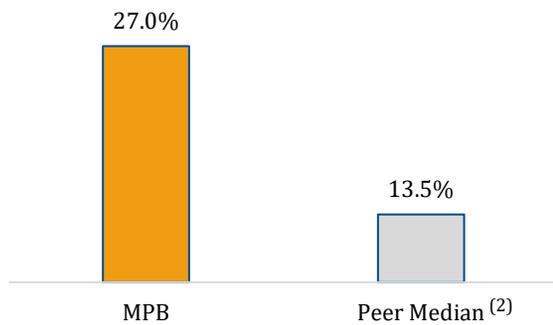
## Core Loans (\$M) <sup>2</sup>





# Well-Positioned to Grow in a Challenging Environment

### LTM Loan Growth (ex. PPP)<sup>(1)</sup>



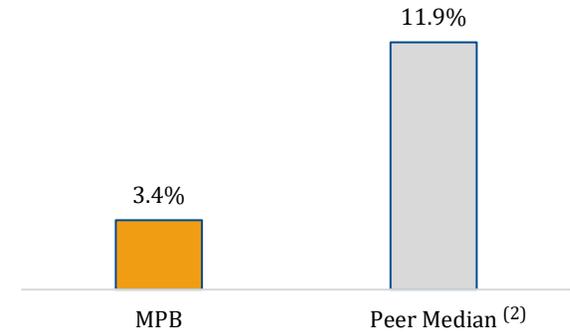
**MPB Rank: 88<sup>th</sup> Percentile**

### LTM Loan Growth MPB excluding Brunswick Acquisition<sup>(1)</sup>



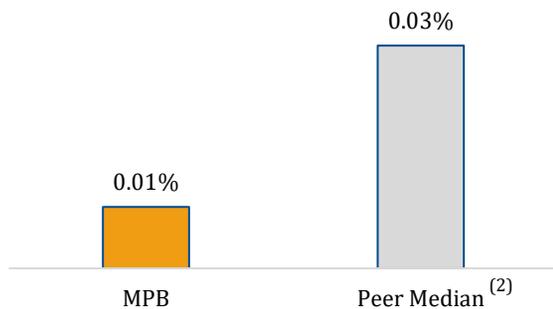
**MPB Rank: 65<sup>th</sup> Percentile**

### AOCI / GAAP Equity



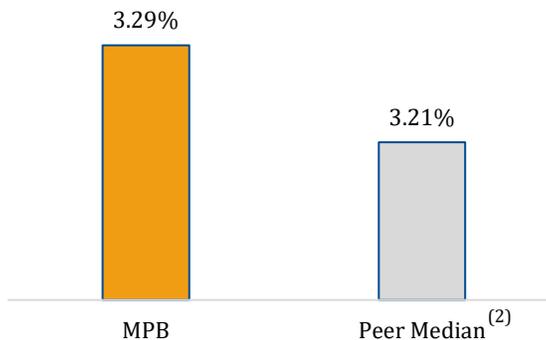
**MPB Rank: 82<sup>nd</sup> Percentile**

### LTM NCOs / Average Loans



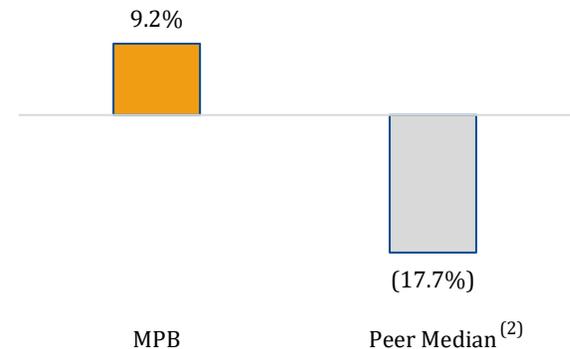
**MPB Rank: 73<sup>rd</sup> Percentile**

### MRQ Net Interest Margin



**MPB Rank: 54<sup>th</sup> Percentile**

### NIB Deposit Growth Since 2022Q4



**MPB Rank: 90<sup>th</sup> Percentile**

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

Note: Financial data as of or for the quarter ended June 30, 2023 unless otherwise stated. MRQ = Most recent quarter. LTM = Last twelve months.

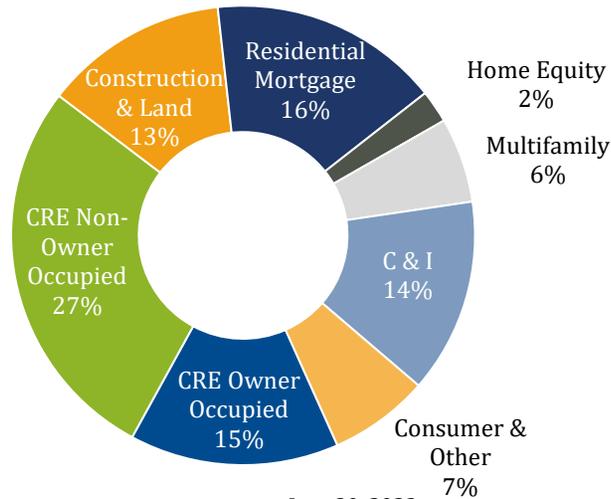
(1) Excludes loans acquired from the Brunswick acquisition.

(2) Includes nationwide major-exchange traded banks with total assets between \$2-\$8B as of June 30, 2023, excluding merger targets and mutuals.



# Loan Portfolio Overview

## Loan Portfolio Composition<sup>1</sup>



(\$000s)

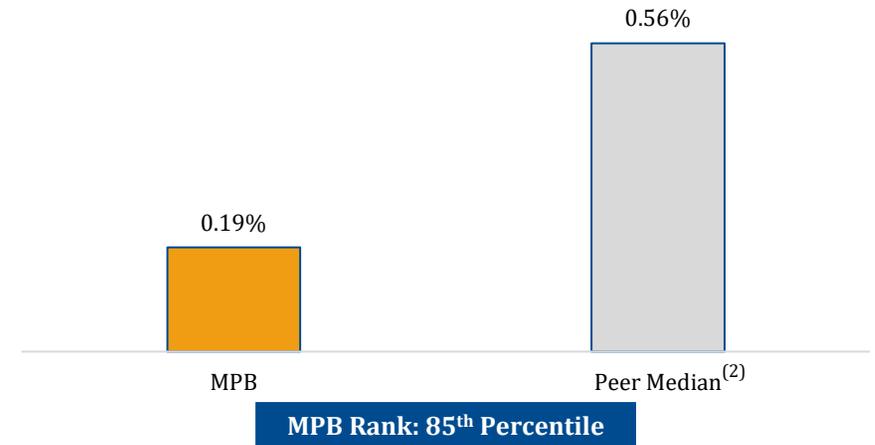
June 30, 2023

Loan Type	Balance	% Total
CRE Owner Occupied	\$590,339	14.6%
CRE Non-Owner Occupied	1,109,961	27.5%
Construction & Land	519,413	12.9%
Residential Mortgage	651,331	16.1%
Home Equity	92,912	2.3%
Multifamily	241,710	6.0%
C & I	553,639	13.7%
Consumer & Other	282,629	7.0%
<b>Total</b>	<b>\$4,041,934</b>	<b>100%</b>

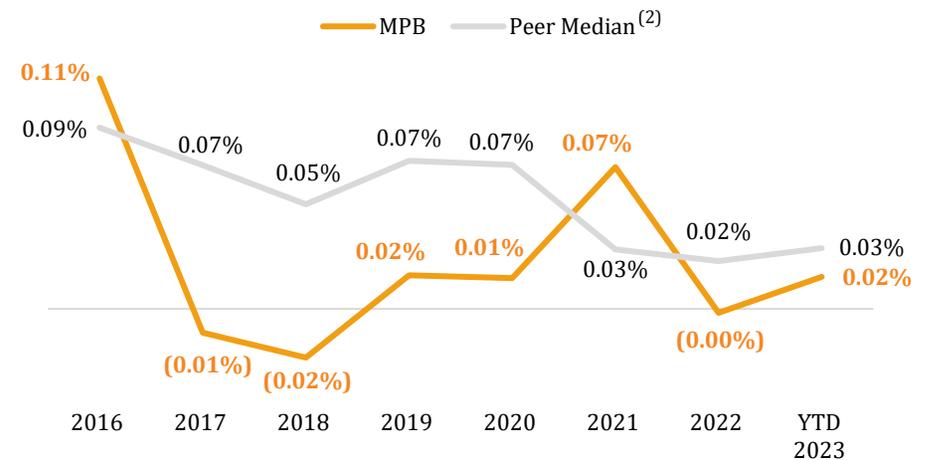
## Asset Quality Trends

2016 to YTD 2023

### Cumulative NCOs / Average Loans



### NCOs / Average Loans



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

(1) 2023Q2 bank-level call report data used. Includes Loans Held for Sale and PPP loans.

(2) Includes nationwide major-exchange traded banks with total assets between \$2-\$8B as of June 30, 2023, excluding merger targets and mutuals.



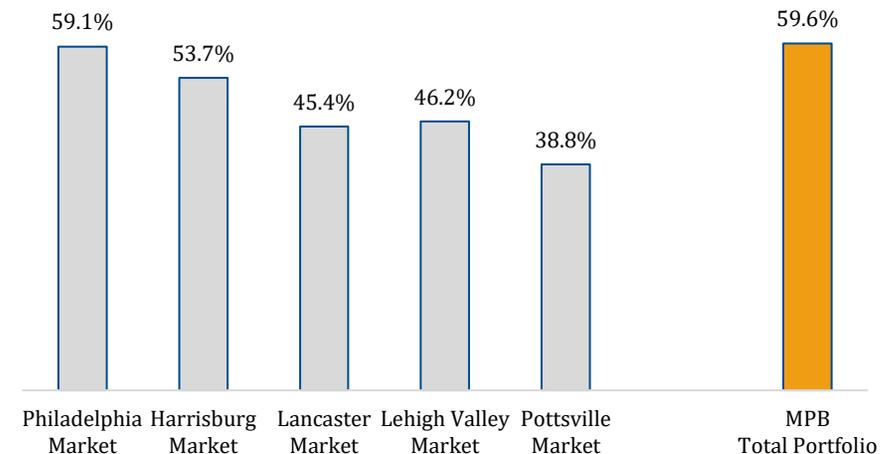
# Deeper Dive into the Office CRE Portfolio

## Office Portfolio by County

County	Balance (\$000s)	% of Office	% of Total Portfolio
Burlington ,NJ	\$24,094	10%	1%
Bucks ,PA	\$14,484	6%	0%
Delaware ,PA	\$12,797	5%	0%
Philadelphia ,PA	\$10,697	4%	0%
Chester ,PA	\$8,940	4%	0%
Montgomery ,PA	\$7,048	3%	0%
Cecil ,PA	\$3,799	2%	0%
Other Philadelphia Counties	\$104	0%	0%
<b>Philadelphia Market</b>	<b>\$81,962</b>	<b>35%</b>	<b>2%</b>
Cumberland, PA	\$61,778	26%	2%
Dauphin, PA	\$14,282	6%	0%
Other Harrisburg Counties	\$178	0%	0%
<b>Harrisburg Market</b>	<b>\$76,238</b>	<b>32%</b>	<b>2%</b>
Lancaster, PA	\$16,979	7%	0%
<b>Lancaster Market</b>	<b>\$16,979</b>	<b>7%</b>	<b>0%</b>
Lehigh, PA	\$8,893	4%	0%
Northampton, PA	\$5,067	2%	0%
Other Lehigh Counties	\$1,356	1%	0%
<b>Lehigh Valley Market</b>	<b>\$15,316</b>	<b>6%</b>	<b>0%</b>
Schuylkill, PA	\$11,093	5%	0%
<b>Pottsville Market</b>	<b>\$11,093</b>	<b>5%</b>	<b>0%</b>
Fayette , PA	\$2,648	1%	0%
Other Pittsburgh Counties	\$4,348	2%	0%
<b>Pittsburgh Market</b>	<b>\$6,996</b>	<b>3%</b>	<b>0%</b>
Harrison , WV	\$6,824	3%	0%
Centre , PA	\$5,104	2%	0%
Berks , PA	\$3,438	1%	0%
Baltimore , MD	\$3,369	1%	0%
York , PA	\$2,938	1%	0%
Franklin , PA	\$2,443	1%	0%
Other Counties	\$5,179	2%	0%
<b>Other Market Total</b>	<b>\$29,295</b>	<b>12%</b>	<b>1%</b>
<b>MPB NOO Office Portfolio</b>	<b>\$237,879</b>	<b>100%</b>	<b>6%</b>

## Office Loan-to-Value (LTV)

### Top 5 Largest Markets



### Commentary

- \$238 million portfolio, which is 6% of total loans
- Highly diversified by geography with minimal exposure to downtown metro areas
- Weighted average LTV of 59.6%
- Weighted average Debt Service Coverage of 1.55x
- In-depth portfolio review recently performed:
  - ✓ 90% penetration rate (all balances over \$1mm)
  - ✓ Obtained current rent role and/or current financials
  - ✓ Stress tests performed on debt service and NOI

Source: Company Documents.



# Mid Penn Investment Highlights

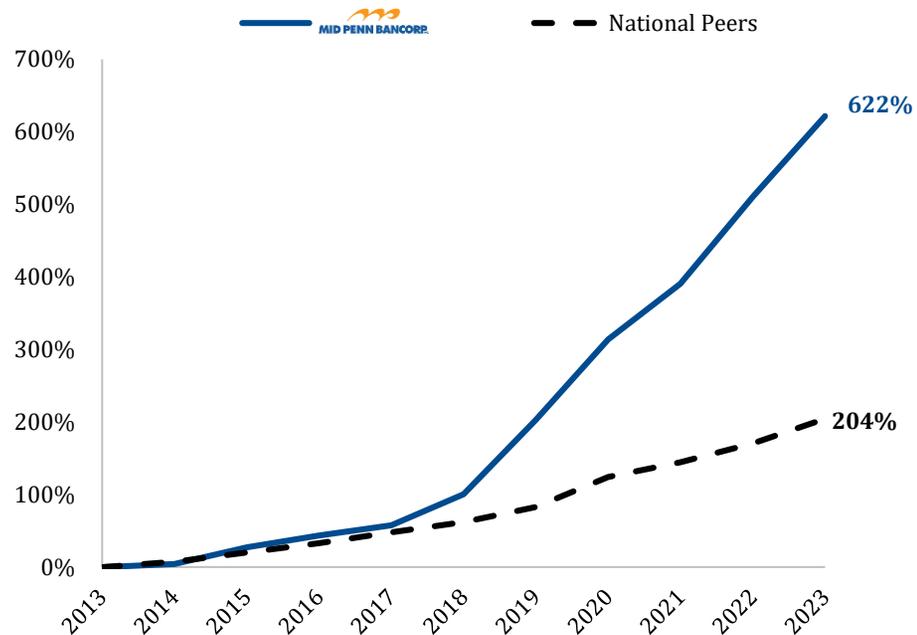
-  Experienced management team focused on driving franchise value
-  Long track record and demonstrated ability to drive balance sheet growth
-  Complimentary markets of operation provide low cost, stable deposits and higher growth lending opportunities
-  Proven ability to acquire and successfully integrate franchises
-  Clearly identified strategic initiatives to drive profitability and shareholder returns
-  Strong asset quality results over the last 8 years resulting from an exceptional risk management culture
-  History of consistent earnings, dividend and book value growth



# Long History of Enhancing Shareholder Value

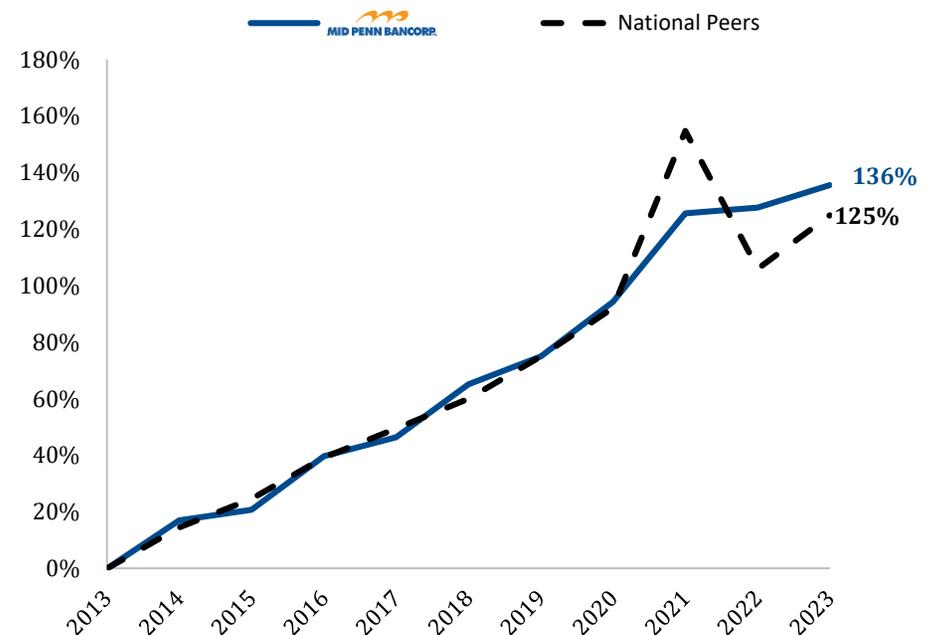
## Franchise Growth & Expansion

Total Asset Growth



## With Superior Value Creation

Compound Tangible Book Value per Share + Dividends (Non-GAAP) Growth



CAGR's calculated through to 2023Q2



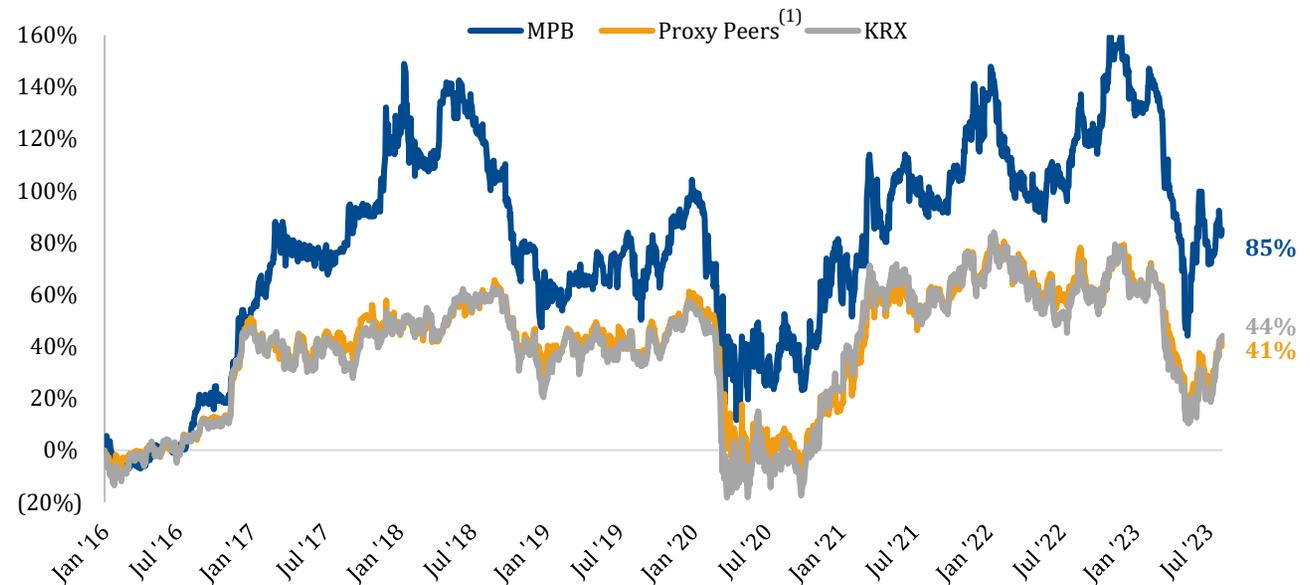
# Return to Shareholders Since 2016



**Total Return:** \$100 invested in Mid Penn Bancorp, Inc. Stock (NASDAQ: MPB) as of Dec 31, 2015, and held through August 4, 2023 returned a cumulative **85%**.

Comparatively, the KRX (KBW Nasdaq Regional Bank Index) averaged a cumulative return of 44% for the same period and MPB's proxy peer group averaged a lower cumulative return of **41%** for the same period.

Total Return Performance



	2016	2017	2018	2019	2020	2021	2022	Aug'23
MidPenn Bancorp, Inc.	54%	120%	55%	100%	58%	136%	129%	85%
Proxy Peer Group <sup>(1)</sup>	49%	47%	35%	61%	18%	74%	64%	41%
KRX Index	45%	46%	26%	56%	24%	69%	61%	44%

Source: S&P Global Market Intelligence. Note: Market data as of 8/4/2023.

(1) Proxy peers are a custom Mid-Atlantic peer group disclosed in the 2023 Proxy; includes: ACNB, AROW, CARE, CATC, CCNE, CHCO, CNOB, CZNC, EBTC, FCF, FISI, FLIC, FRST, ORRF, PFIS, PGC, SMMF, STBA, TMP, and UVSP (Lakeland Bancorp, Inc. excluded after PFS acquisition) (Republic First Bancorp, Inc. excluded after Avery Conner Capital Trust strategic investment).



# Appendix





## Experienced Management Team



### **RORY RITRIEVI**

#### *Chief Executive Officer*

Mr. Rory G. Ritrievi joined Mid Penn Bank and parent company Mid Penn Bancorp, Inc. in 2009 as President and Chief Executive Officer. Prior to joining Mid Penn, Mr. Ritrievi served as Market President and Chief Lending Officer of Commerce Bank/Harrisburg. Mr. Ritrievi has over 35 years of experience in the financial services industry and is a licensed, but non-practicing attorney in the Commonwealth of Pennsylvania. He currently serves on the Advisory Board for Widener Law Commonwealth's Business Advising Certificate Program, serves on the Board of Directors of the Harrisburg Area YMCA, and serves on the Board of the Pennsylvania Breast Cancer Coalition and is an active member of his community. Mr. Ritrievi holds a Juris Doctor from Widener University School of Law and a Bachelor's Degree in Economics from the University of Pittsburgh.



### **ALLISON JOHNSON**

#### *Chief Financial Officer, SEVP*

Ms. Allison S. Johnson joined Mid Penn Bank and parent company Mid Penn Bancorp, Inc. in 2022 as Senior Executive Vice President and Chief Financial Officer. In her role as Chief Financial Officer, Ms. Johnson is responsible for the overall financial management of the company, including accounting operations, interest rate risk, liquidity, financial planning, and mergers and acquisitions. She also serves as the financial advisor to the CEO and Board of Directors. Prior to joining Mid Penn, Ms. Johnson was Executive Vice President and Chief Financial Officer of Spirit of Texas Bank. Ms. Johnson is a certified public accountant and holds a Bachelor of Science degree in accounting from the University of Florida and a Master of Accounting from Florida State University.



### **SCOTT MICKLEWRIGHT**

#### *Chief Revenue Officer, SEVP*

Mr. Scott W. Micklewright joined Mid Penn Bank in 2009 as Vice President and Senior Middle Market Loan Manager. Now serving as Senior Executive Vice President and Chief Revenue Officer, Mr. Micklewright oversees all aspects of net interest income generation, including all loan and deposit functions. As the primary catalyst to the development of a high performing calling team in commercial lending, cash management, residential mortgage, SBA and agricultural lending, he has built an integrated business development team during his time with Mid Penn. Mr. Micklewright holds a Bachelor's Degree in Business Management from Millersville University.



### **JUSTIN WEBB**

#### *Chief Operating Officer, SEVP*

Mr. Justin T. Webb joined Mid Penn Bank in 2012 as Chief Credit Officer. In his current role as Senior Executive Vice President and Chief Operating Officer, he oversees the Bank's administration, operations, credit, security/facilities groups, as well as the Bank's acquisition transitions. He was previously employed by Bank of America and served as Vice President – Credit Risk Manager for the Commercial Real Estate Bank. Mr. Webb serves on the Board of Directors for Big Brothers Big Sisters of the Capital Region. Mr. Webb holds a Bachelor's Degree in Finance from the University of Pittsburgh.



### **JOAN DICKINSON**

#### *Chief Retail Officer, EVP*

Ms. Joan E. Dickinson, Executive Vice President and Chief Retail Officer, joined Mid Penn Bank in 2013 as a Vice President and Commercial Loan Officer and later served as a Regional President. Prior to joining Mid Penn, Ms. Dickinson served as a Vice President and Business Banker at Santander Bank. She started her career in banking at the former Meridian Bank in Reading, PA. Ms. Dickinson is very active in the community as a Rotarian and has served on many boards throughout the greater Harrisburg area. Ms. Dickinson has a Bachelor's Degree in Accounting from Moravian College and an MBA from Lehigh University.



### **HEATHER R. HALL**

#### *Market President, EVP*

Ms. Heather R. Hall, Executive Vice President and Market President, joined Mid Penn Bank in 2016 in the commercial banking group. With over 20 years of experience in the finance and banking industries, Ms. Hall provides leadership and oversight of the Bank's loan and deposit activities throughout the Capital and Lancaster regions. She is an active member of her community and serves on the Harrisburg Regional Chamber Board as well as their Finance Committee. Ms. Hall holds a Bachelor's Degree in Business Administration from Shippensburg University.

Source: Company Documents.



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## Experienced Management Team (Continued)



### **JOSEPH PAESE**

#### *Director of Trust and Wealth Management, EVP*

Mr. Joseph L. Paese joined Mid Penn Bank as Exec. VP and Dir. of Trust and Wealth Management in 2016 with more than 38 years of experience in the industry. He previously served as Managing Executive at F.N.B. Corporation and First National Investment Advisors (RIA). Mr. Paese was the Founder, President & CEO of Legacy Trust Company and Legacy Investment Services in Harrisburg, PA. He is a licensed CFP and is a graduate of the National Trust and National Graduate Trust School of Northwestern University. He holds a Bachelor's Degree in Finance from Shippensburg University.



### **RAY M. MINCARELLI, JR.**

#### *President of Commercial Real Estate, EVP*

Mr. Ray M. Mincarelli, Jr., Executive Vice President and President of Commercial Real Estate, has over 50 years of commercial banking experience. Mr. Mincarelli has been in the specialized lending area of Real Estate Finance throughout his career. He has also served on 17 bank mergers and acquisitions teams along with their respective transition teams. Mr. Mincarelli is very active in his community and has held many board positions as well as served as advisor to charitable foundations and private family trusts. Mr. Mincarelli is a U.S. Military Veteran having served six years of active duty and U.S. Military Reserves.



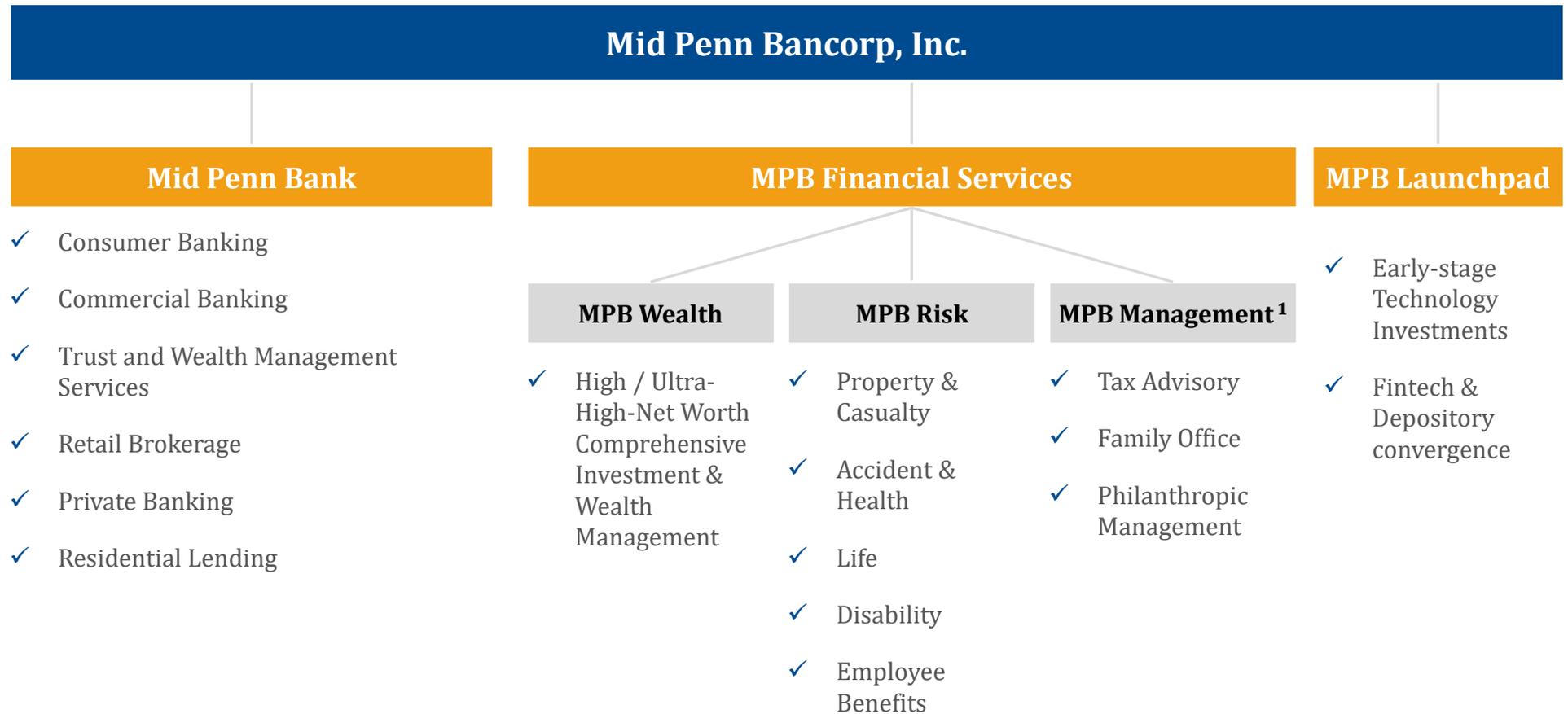
### **JORDAN D. SPACE**

#### *Chief Corporate Development Officer, EVP*

Mr. Jordan D. Space joined Mid Penn Bank in 2022 as Executive Vice President and Chief Corporate Development Officer. In his role, he assists the CEO in the development of new lines of business across the corporation to increase market share and strengthen Mid Penn's brand presence throughout the state. He previously served as Executive Vice President and Market President for S&T Bank. Mr. Space was recognized as one of Central Penn Business Journal's Power 30 in Banking and Finance. He holds a Bachelor's Degree in Finance from the University of Pittsburgh.



# Franchise Snapshot: Corporate Structure





## Non-GAAP Reconciliation

(\$000s)

	As of December 31,						As of June 30,
	2017	2018	2019	2020	2021	2022	2023
Total Common Equity	\$75,703	\$223,209	\$237,874	\$255,688	\$490,076	\$512,099	\$530,962
Goodwill	3,918	62,840	62,840	62,840	113,835	114,231	129,403
Other Intangibles	434	7,221	5,758	4,360	9,436	7,260	7,453
Less: Total Intangible Assets	4,352	70,061	68,598	67,200	123,271	121,491	136,856
<b>Tangible Common Equity</b>	<b>\$71,351</b>	<b>\$153,148</b>	<b>\$169,276</b>	<b>\$188,488</b>	<b>\$366,805</b>	<b>\$390,608</b>	<b>\$394,106</b>
Total Assets	\$1,170,354	\$2,077,981	\$2,231,175	\$2,998,948	\$4,689,425	\$4,486,257	\$5,093,887
Goodwill	3,918	62,840	62,840	62,840	113,835	114,231	129,403
Other Intangibles	434	7,221	5,758	4,360	9,436	7,260	7,453
Less: Total Intangible Assets	4,352	70,061	68,598	67,200	123,271	121,491	136,856
<b>Tangible Assets</b>	<b>\$1,166,002</b>	<b>\$2,007,920</b>	<b>\$2,162,577</b>	<b>\$2,931,748</b>	<b>\$4,566,154</b>	<b>\$4,364,766</b>	<b>\$4,957,031</b>
<b>Tangible Common Equity / Tangible Assets</b>	<b>6.12%</b>	<b>7.63%</b>	<b>7.83%</b>	<b>6.43%</b>	<b>8.03%</b>	<b>8.95%</b>	<b>7.95%</b>
<b>Tangible Book Value Per Share</b>	<b>\$16.82</b>	<b>\$18.10</b>	<b>\$19.96</b>	<b>\$22.39</b>	<b>\$22.99</b>	<b>\$24.59</b>	<b>\$23.79</b>

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



## Non-GAAP Reconciliation

(\$000s)

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Net Income Available to Common Shareholders	\$12,252	\$15,481	\$15,719	\$11,227	\$4,836
Plus: Merger and Acquisition Expenses	--	--	294	224	7,944
Less: Tax Effect of Merger and Acquisition Expenses	--	--	62	47	1,668
<b>Net Income Excluding Non-Recurring Expenses</b>	<b>\$12,252</b>	<b>\$15,481</b>	<b>\$15,951</b>	<b>\$11,404</b>	<b>\$11,112</b>
Weighted Average Shares Outstanding	15,934,083	15,877,592	15,883,003	15,886,186	16,235,106
<b>Adjusted Earnings Per Common Share</b>	<b>\$0.77</b>	<b>\$0.97</b>	<b>\$0.99</b>	<b>\$0.72</b>	<b>\$0.68</b>

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



## Non-GAAP Reconciliation

(\$000s)

	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Net Income Available to Common Shareholders	\$12,252	\$15,481	\$15,719	\$11,227	\$4,836
Plus: Merger and Acquisition Expenses	--	--	294	224	7,944
Less: Tax Effect of Merger and Acquisition Expenses	--	--	62	47	1,668
<b>Net Income Excluding Non-Recurring Expenses</b>	<b>\$12,252</b>	<b>\$15,481</b>	<b>\$15,951</b>	<b>\$11,404</b>	<b>\$11,112</b>
Average Shareholder's Equity	\$495,681	\$502,082	\$505,769	\$510,857	\$504,535
Less: Average Goodwill	113,835	113,835	113,879	114,231	120,284
Less: Average Core Deposit and Other Intangibles	7,983	7,465	6,966	7,129	7,016
<b>Average Tangible Shareholder's Equity</b>	<b>\$373,863</b>	<b>\$380,782</b>	<b>\$384,924</b>	<b>\$389,497</b>	<b>\$377,235</b>
<b>Average Assets</b>	<b>\$4,465,906</b>	<b>\$4,339,783</b>	<b>\$4,381,213</b>	<b>\$4,520,869</b>	<b>\$4,827,786</b>
<b>Adjusted Return on Average Tangible Common Equity</b>	<b>13.14%</b>	<b>16.13%</b>	<b>16.44%</b>	<b>11.87%</b>	<b>11.81%</b>
<b>Adjusted Return on Average Assets</b>	<b>1.10%</b>	<b>1.42%</b>	<b>1.44%</b>	<b>1.02%</b>	<b>0.92%</b>

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