



Annual Meeting of Stockholders

June 17, 2022

Confidentiality Notice and Safe Harbor Statement



This presentation contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements including, but not limited to: (1) changes in general economic and financial market conditions; (2) changes in the regulatory environment; (3) economic conditions generally and in the financial services industry; (4) changes in the economy affecting real estate values; (5) our ability to achieve loan and deposit growth; (6) the completion of our future acquisitions or business combinations and our ability to integrate the acquired business into our business model; (7) projected population and income growth in our targeted market areas; and (8) volatility and direction of market interest rates and a weakening of the economy which could materially impact credit quality trends and the ability to generate loans. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes except as required by applicable law. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statement is qualified in its entirety by reference to the matters discussed in this presentation. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

Certain information contained in this presentation and statements made orally during this presentation relates to or is based on publications and other data obtained from third-party sources. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from such 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 throughout the presentation. Numbers in this presentation may not sum due to rounding.

Agenda

- I. Call Meeting to Order and Welcome
- II. Introductions, Quorum and Notice
- III. Conduct of the Meeting
- IV. Minutes of 2021 Annual Meeting Of Stockholders
- V. Old Business
- VI. New Business
 - I. Election of Directors
 - II. Ratification of Independent Auditor
- VII. President's Report
- VIII. 2021 Financial Performance
- IX. Looking Ahead
- X. Open Discussion / Q&A
- XI. Adjournment of Meeting

Board of Directors



| | Class | CHF, Inc. | MVB Bank | Mlend |
|------------------------------|-------|----------------|----------------|----------------|
| Robert “BJ” E. Goetz | 1 | X | X | X ² |
| John T. Routzahn III | 1 | X | X | |
| Frankie Corsi, III | 1 | X | X | |
| James G. Pierne, Chairman | 2 | X ¹ | X ¹ | X ¹ |
| Todd M. Snook, Vice Chairman | 2 | X ² | X ² | |
| A. Dennis Remsburg | 2 | X | X | X |
| Beth A. Dellaposta | 3 | X | X | |
| Richard L. Kefauver | 3 | X | X | X |
| James H. Clapp | 3 | X | X | |
| William H. Poffenbarger, Jr. | N/A | | | X |

1 = Chair 2 = Vice Chair

Executive Leadership Team



BJ Goetz
President & CEO



Michael Hill
EVP & Chief Risk Officer



Ryan Lampton
EVP & Chief Revenue Officer



Robert Wolfe
EVP & Chief Financial Officer



Bill Poffenbarger
CHF, EVP
Mlend, President & CEO



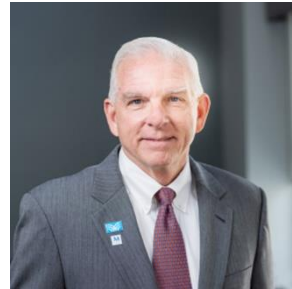
Dawn Lowe
SVP & Director Talent &
Organizational Development



Brenda McComas
SVP & Director of Operations,
MVB



Dustin Watson
SVP & Senior Credit Officer,
MVB



Christopher Hesen
SVP & Director of Strategic
Advancement, MVB



Dawn Woods
Corporate Secretary



Michelle Lease
Assistance Corporate
Secretary

Meeting Business

Todd Snook
Dawn Woods

Voting & Proposals



1. Report of mailing notice and presence of quorum
2. 2022 annual meeting business
 - A. Election of Class One Directors
 - Frankie Corsi, III
 - Robert E. Goetz, Jr.
 - John T. Routzahn, III
 - B. Ratification of the appointment of Yount, Hyde & Barbour, PC as independent public accountants to audit the financial statements of the Company for 2022.

President's Report

Robert "BJ" E. Goetz

Corporate Structure



Why?

- Culture
- Cost Effectiveness
- Efficiencies
- Growth Opportunities
- Branding & Recognition

The Focus is Customer First

Adapting for our Communities

Customers

- Products
- Services
- Relationships

Employees

- Culture
- Retention focus
- Empowerment

Stockholders

- Transparent communication
- Growth-oriented
- Return focused

Noteworthy Accomplishments

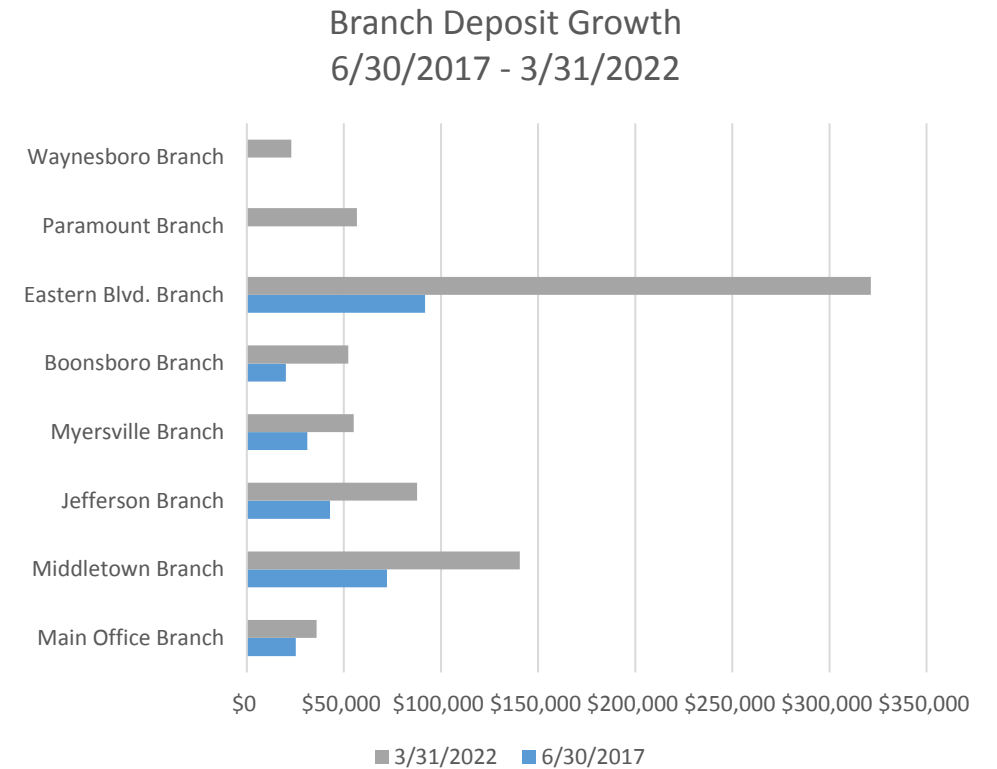


- The Bank opened its first non-Maryland location in Waynesboro, PA on May 12, 2021.
- Reevaluated all products for structure, deliverability, and customer need, including new deposit products, additional residential mortgage options, and a new credit card product suite.
- Developed new delivery channels, such as a new online and mobile platform, including digital wallet functionality and Zelle®.

Banking Locations & Deposit Info



| Location | 6/30/2017 | 6/30/2021 | 3/31/2022 |
|----------------------|------------------|------------------|------------------|
| Main Office Branch | \$25,298 | \$36,885 | \$35,924 |
| Middletown Branch | \$72,173 | \$121,248 | \$140,651 |
| Jefferson Branch | \$42,883 | \$74,413 | \$87,749 |
| Myersville Branch | \$31,148 | \$53,096 | \$55,155 |
| Boonsboro Branch | \$20,161 | \$42,780 | \$52,257 |
| Eastern Blvd. Branch | \$91,873 | \$283,673 | \$321,209 |
| Paramount Branch | \$000 | \$38,910 | \$56,772 |
| Waynesboro Branch | \$000 | \$2,505 | \$23,020 |
| Total | \$283,500 | \$653,510 | \$772,737 |

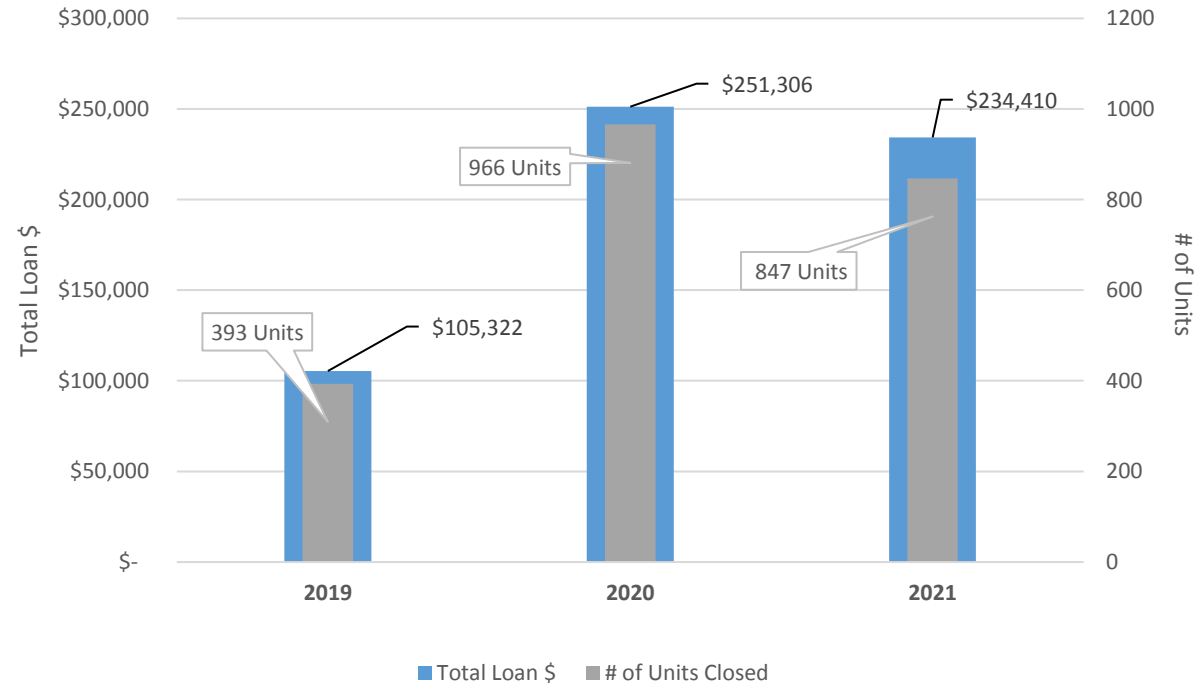


Mlend's Contribution



A Mortgage Subsidiary of
Middletown Valley Bank

Mlend Production



Working for Our Communities in 2021



Supported over **173 non-profit** organizations & families

Employees gave over **900 hours** to local non-profit organizations

Helped save over **11,500 jobs** in our local communities through PPP participation

Invested over **\$9.3 million** in projects that impact LMI communities

Funded over **\$9 million** in community development loans

Awards & Recognition



**MVB Voted Top Bank
5-Years in a Row**



**MVB Mortgage Voted Best
3-Years in a Row & MVB
Bank Voted Best Bank
2-Years in A Row**



**MVB Won a Franklin
County-Based Contest
for the First Time**

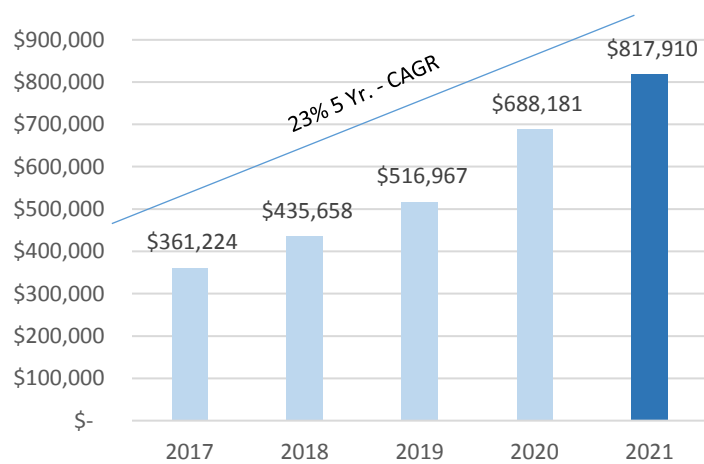
2021 FINANCIAL PERFORMANCE

Robert “Bob” Wolfe

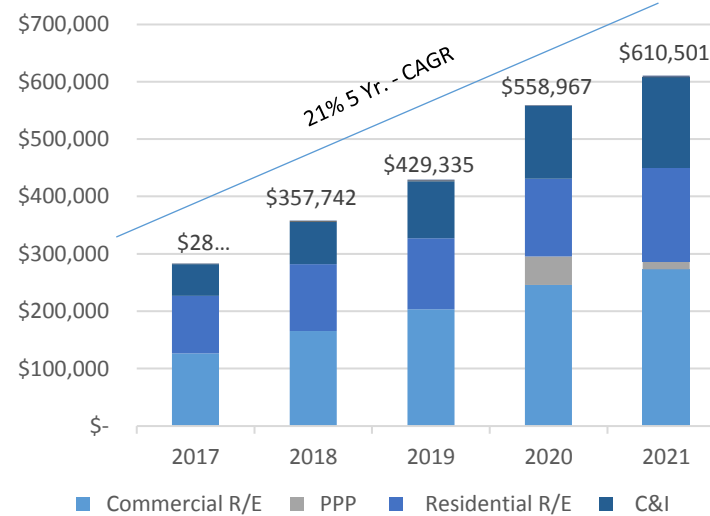
Balance Sheet

(dollars in thousands, except ratios and per common share data)

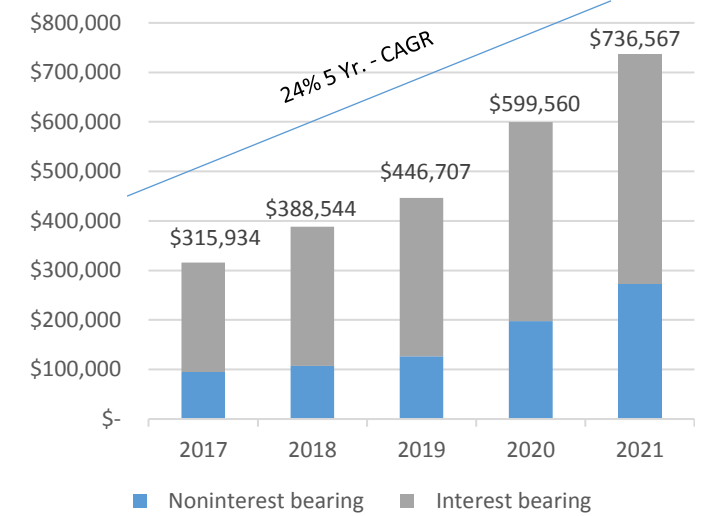
Total Assets



Loan Totals & Mix



Deposit Totals & Mix

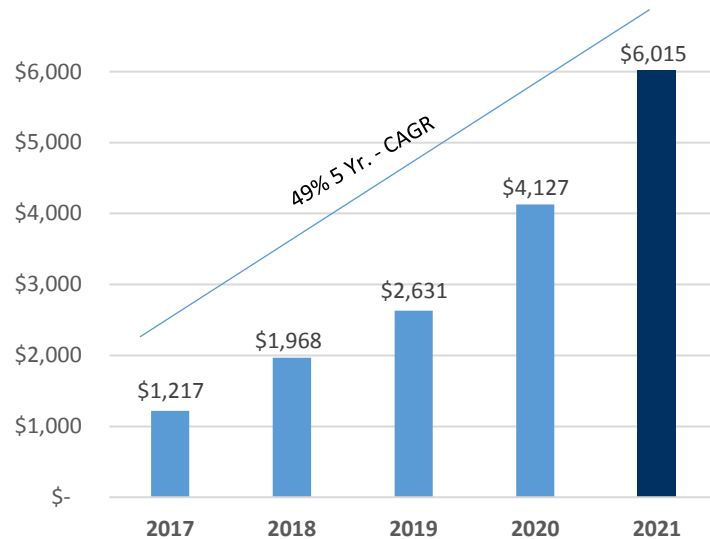


Financial Performance

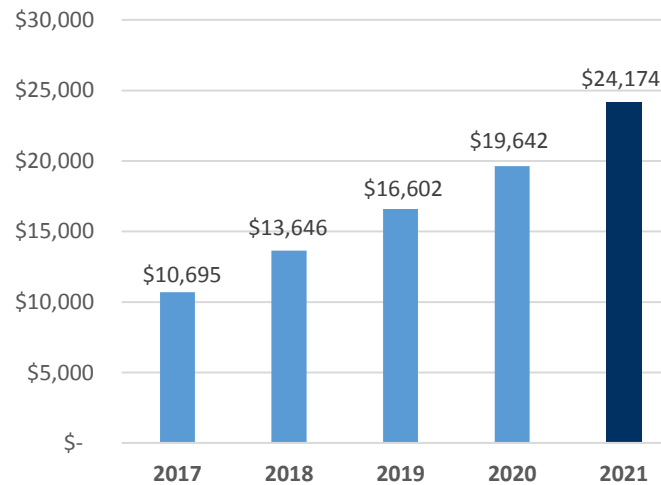
(dollars in thousands, except ratios and per common share data)



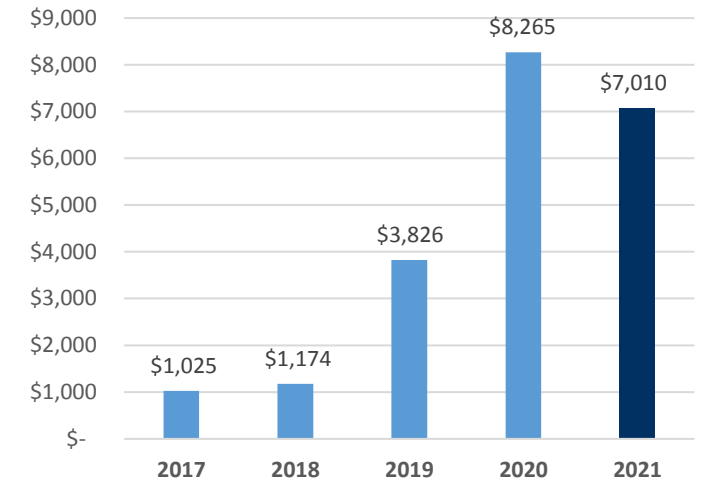
Net Income



Net Interest Income



Non-Interest Income

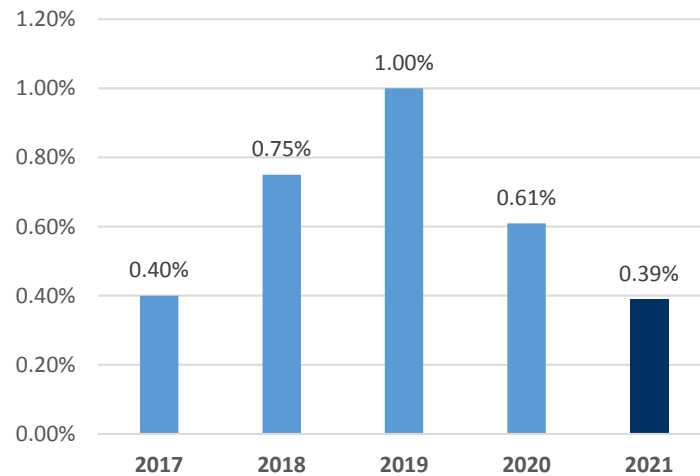


Financial Performance

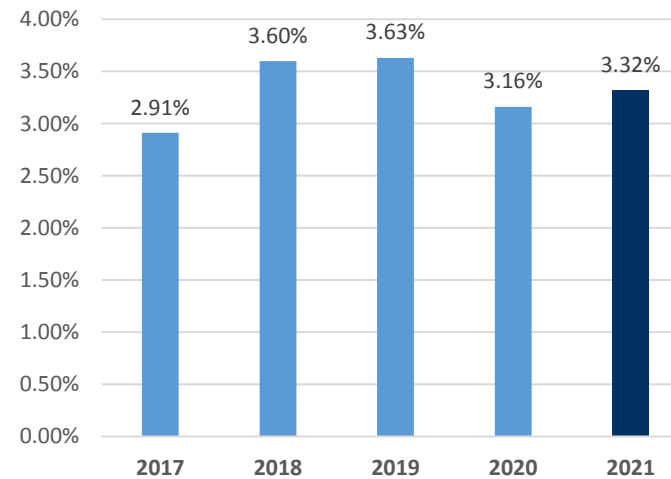
(dollars in thousands, except ratios and per common share data)



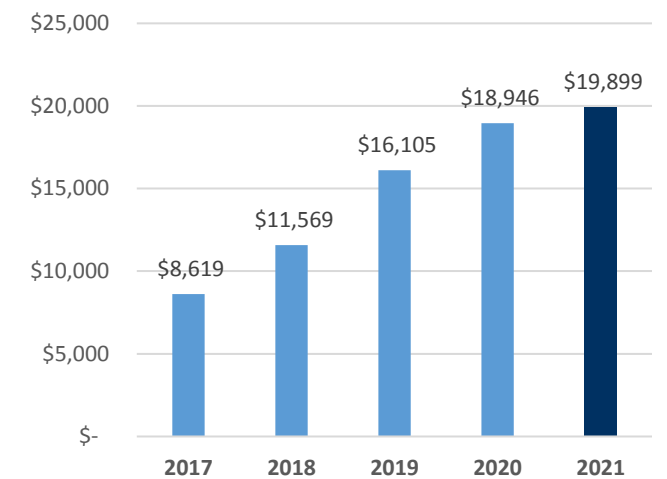
Cost of Funds



Net Interest Margin



Non-Interest Expense

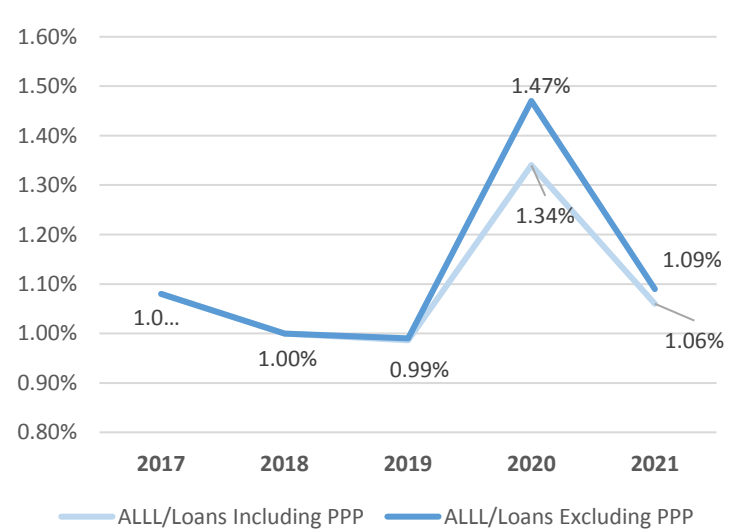


Financial Performance

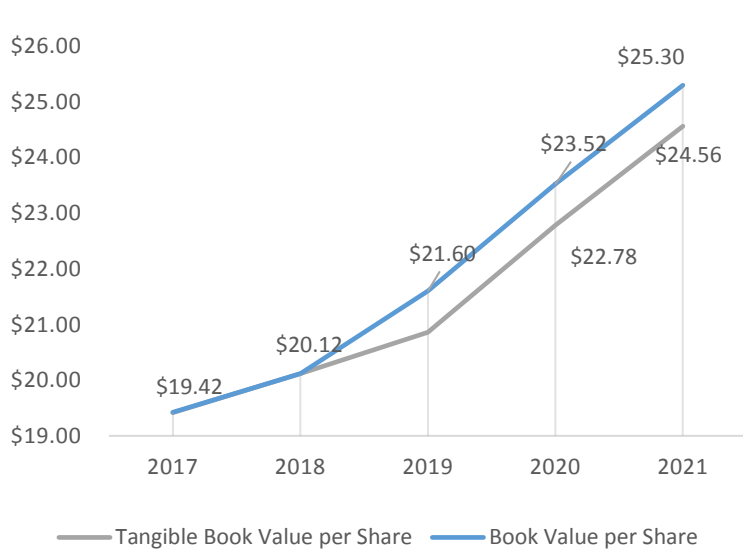
(dollars in thousands, except ratios and per common share data)



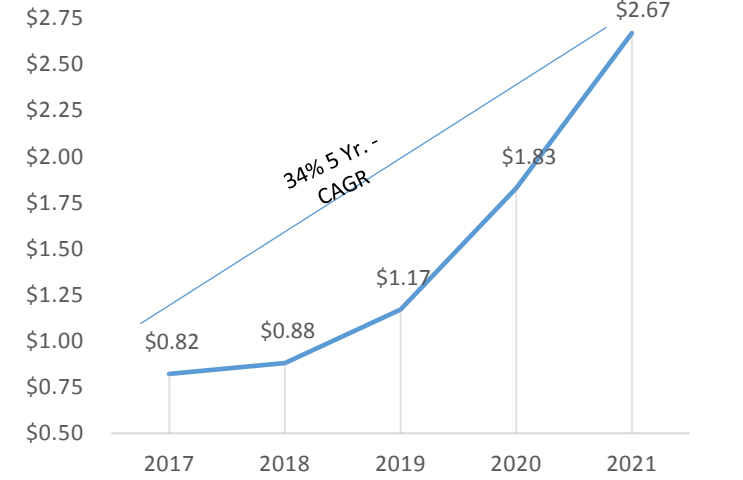
Allowance for Loan Losses



Net Book Value Per Share



Earnings Per Share

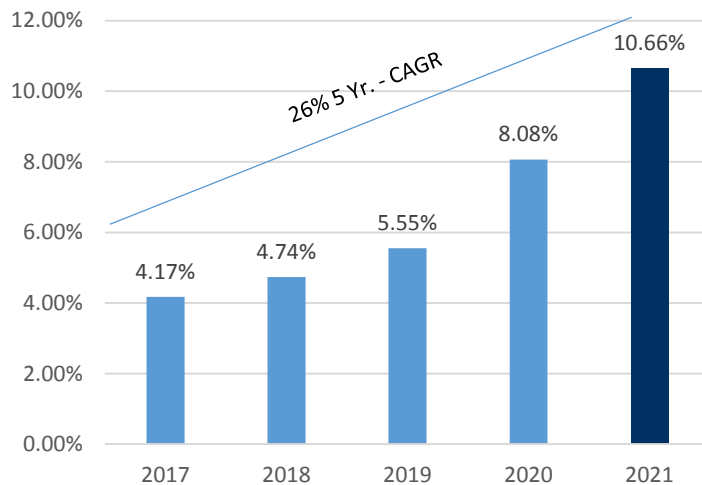


Financial Performance

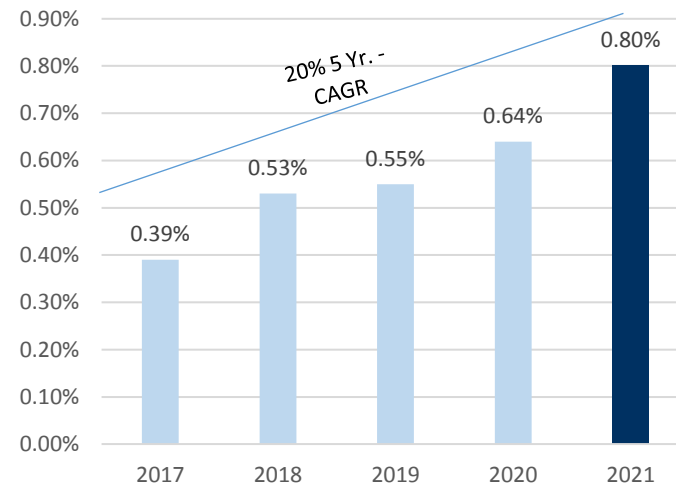
(dollars in thousands, except ratios and per common share data)



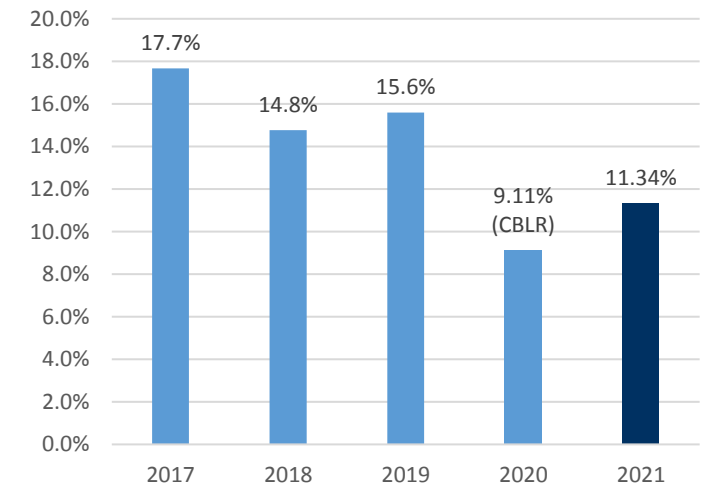
Return on Average Equity



Return on Average Assets



Total Risk-Based Capital



1Q22 Financial Performance



\$845.6 million
in total assets

\$770.2 million
in total
deposits

\$643.9 million
in total loans

0.89% return
on average
assets

Net income of
\$1.8 million

468 net **new**
loan and
deposit
accounts

Looking Ahead

Robert “BJ” E. Goetz

The Future of CHF



- Continue with the organic growth strategy
 - MVB/Mlend market expansion in existing and new markets
 - Currently, we are exploring opportunities in Frederick County, Maryland, as well as additional opportunities in Franklin County, PA
 - Continuing to evaluate further market expansion in Garrett County through our commercial/residential LPO, as well as through our Crofton residential LPO
- Continued focus on customer delivery channels, including digital technologies and further enhancing internal technology infrastructure
- Diversify non-interest income streams
 - Examples: secondary mortgage market & cash management services
- Ongoing evaluation of the capital structure
- Review strategic opportunities and alignments with a focus on increasing stockholder value

Open Discussion and Q&A
