

Annual Meeting of Stockholders

June 16, 2023

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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 2022 Annual Meeting Of Stockholders
- V. Old Business
- VI. New Business
 - I. Election of Directors
 - II. Ratification of Independent Auditor
- VII. President's Report
- VIII. 2022 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	
Beth A. Dellaposta	3	X	X	
James H. Clapp	3	X	X	

1 = Chair 2 = Vice Chair

Richard joined the Board
in 1991 and has served
as a director for 32 ½
years!

Richard Kefauver Retires from the Board



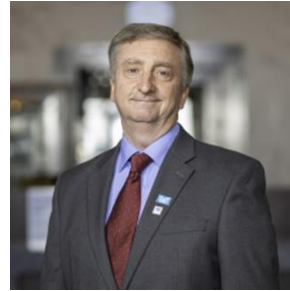
Executive Leadership Team



BJ Goetz
President & CEO



Michael Hill
EVP & Chief Risk Officer



Robert Wolfe
EVP & Chief Financial Officer



Dawn Lowe
EVP & Chief Talent and
Culture Officer



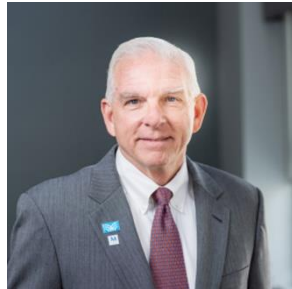
Brenda McComas
EVP & Chief Operating Officer



Dustin Watson
EVP & Chief Credit Officer



Ryan Lampton
EVP & Regional President,
West Region



Christopher Heslen
EVP & Regional President, East
Region



Bill Poffenbarger
Mlnd President & CEO



Dawn Woods
Corporate Secretary



Michelle Lease
Assistant Corporate Secretary

Meeting Business

Jim Pierne
Dawn Woods

Voting & Proposals



1. Report of mailing notice and presence of quorum.
2. 2023 annual meeting business
 - A. Election of Class Two Directors
 - James G. Pierne
 - A. Dennis Remsburg
 - Todd M. Snook
 - B. Ratification of the appointment of Yount, Hyde & Barbour, PC as independent public accountants to audit the financial statements of the Company for 2023.

President's Report

Robert "BJ" E. Goetz

The Focus is Community First



Investing In Our Communities

Customers & Communities

- Relationships
- Products
- Services

Employees

- Culture
- Education
- Empowerment

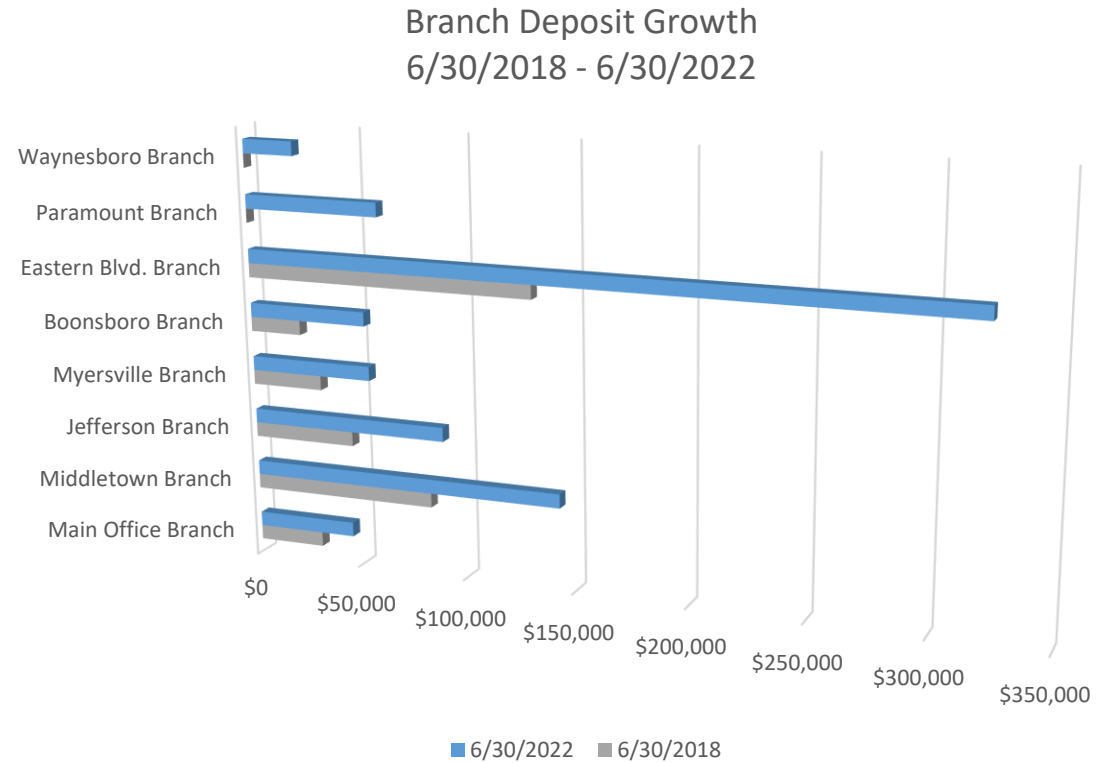
Stockholders

- Transparent communication
- Sustainable growth
- Return focused

Banking Locations & Deposit Info



Location	6/30/2018	6/30/2022
Main Office Branch	\$29,981	\$45,284
Middletown Branch	\$83,480	\$142,942
Jefferson Branch	\$46,675	\$89,740
Myersville Branch	\$32,375	\$55,787
Boonsboro Branch	\$23,342	\$54,158
Eastern Blvd. Branch	\$131,436	\$321,775
Paramount Branch	\$000	\$61,824
Waynesboro Branch	\$000	\$23,249
Total	\$283,500	\$790,812



Working for Our Communities in 2022

Supported over
170 non-profit
organizations &
families

Employees gave
over **1,680 hours**
to local non-profit
organizations

Invested **\$1**
million in
projects that
impact LMI
communities



Funded over
\$5.8 million in
community
development
loans



Awards & Recognition



Noteworthy Items

- The Bank opened its first Frederick City Business Development Office in March 2023.
- The Company completed a reorganization in March 2023 to maximize resources and optimize efficiencies.
- In October 2022, the Company closed on its underwritten public offering of 600,000 shares of common stock at a public offering price of \$21 per share. Net proceeds to the Company, after deducting the underwriting discount and estimated offering expenses, were approximately \$11.4 million.
- Also in 2022, Mlend became a wholly owned subsidiary of Middletown Valley Bank, which allowed the Company to realize significant savings and operational efficiencies.

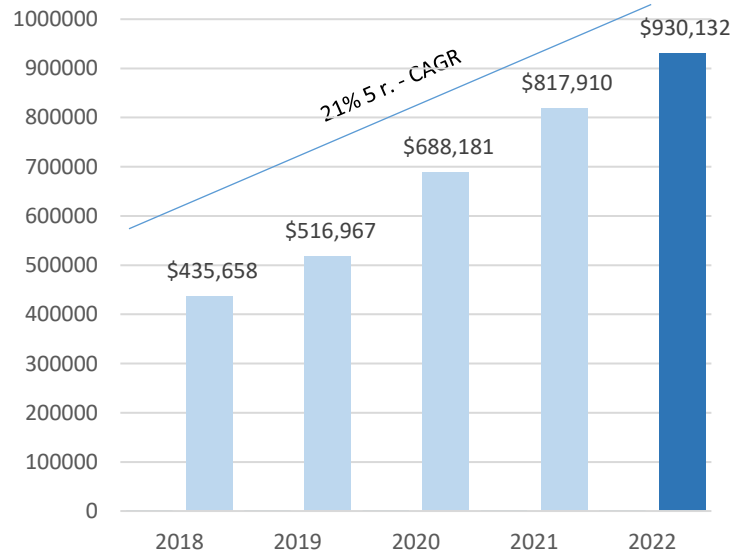
2022 FINANCIAL PERFORMANCE

Robert “Bob” Wolfe

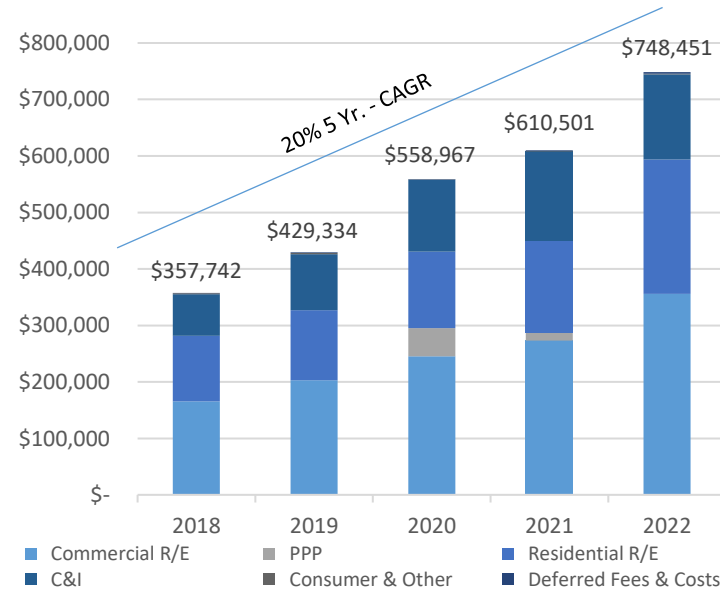
Balance Sheet

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

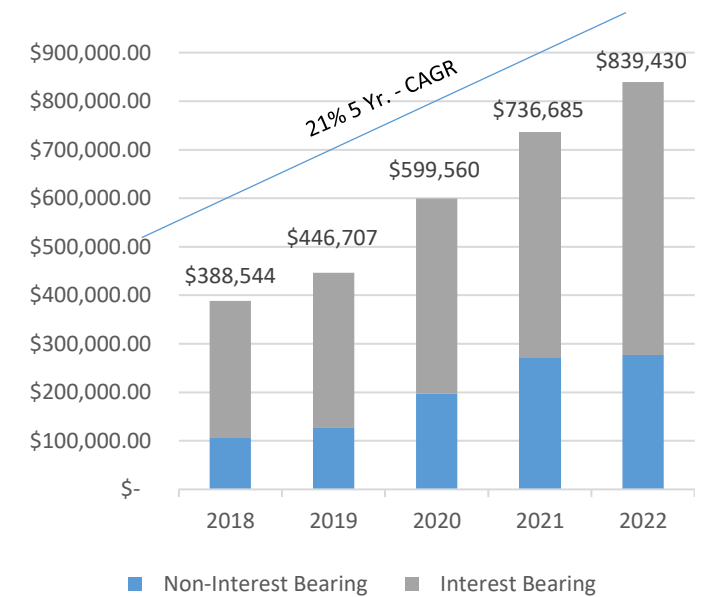
Total Assets



Loan Totals & Mix



Deposit Totals & Mix

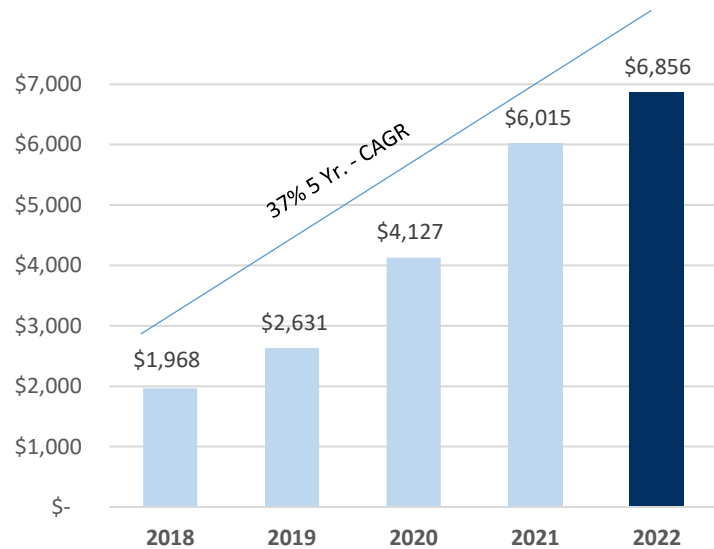


Financial Performance

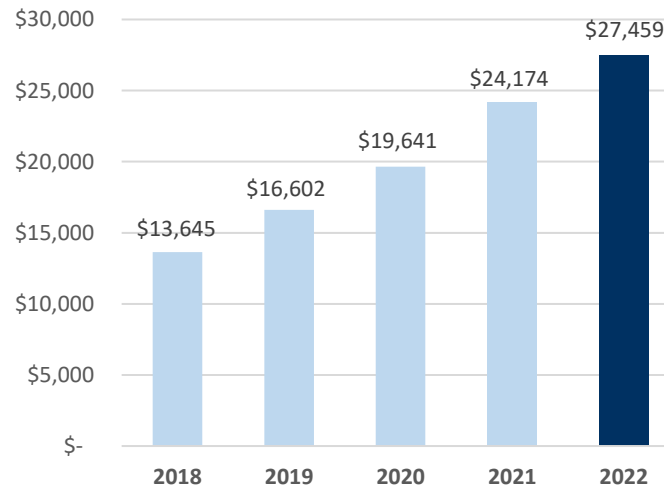
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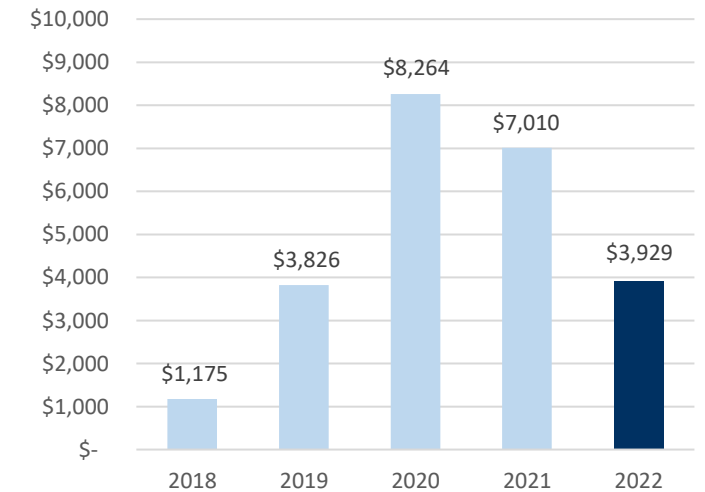
Net Income



Net Interest Income



Non-Interest Income

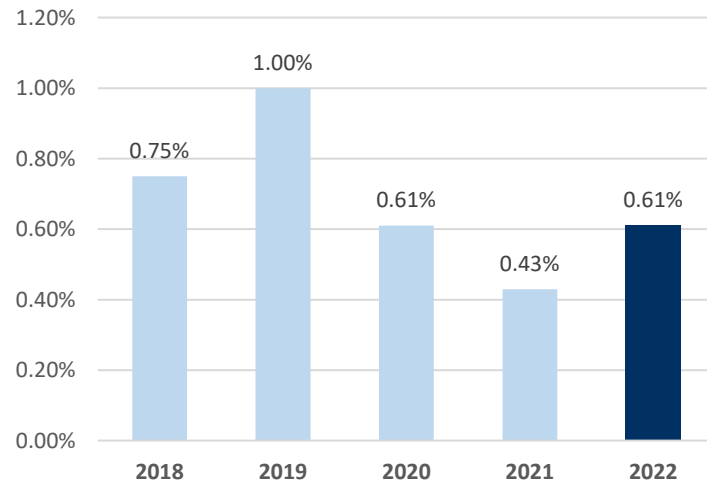


Financial Performance

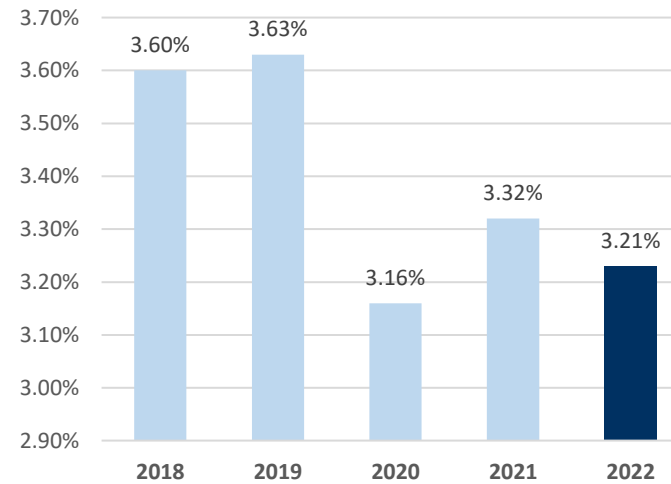
(dollars in thousands, except ratios and per common share data)



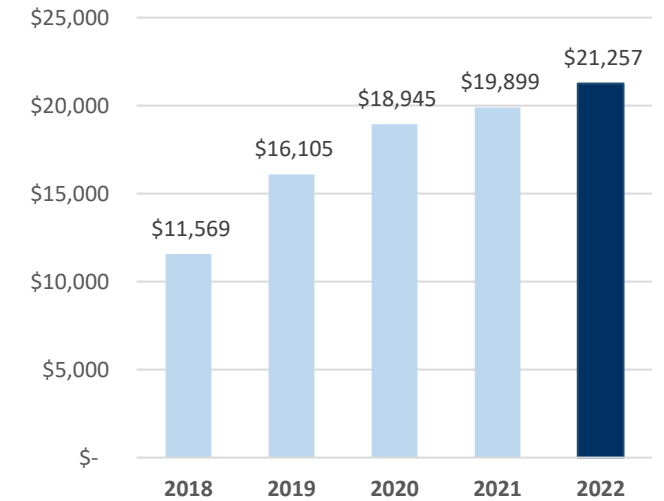
Cost of Funds



Net Interest Margin



Non-Interest Expense

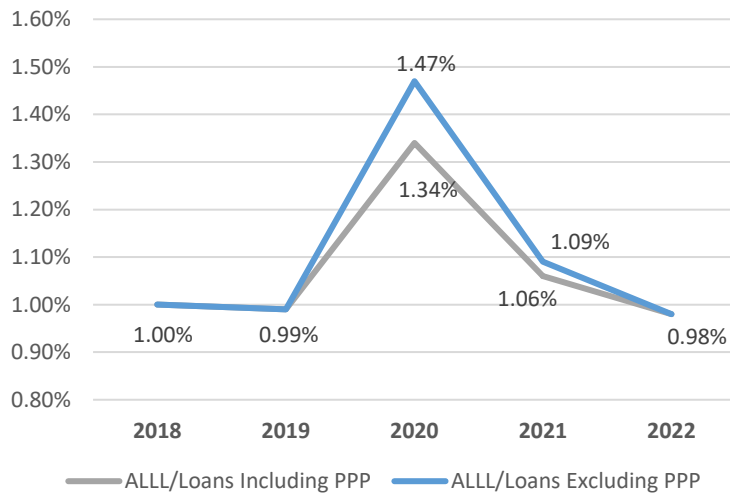


Financial Performance

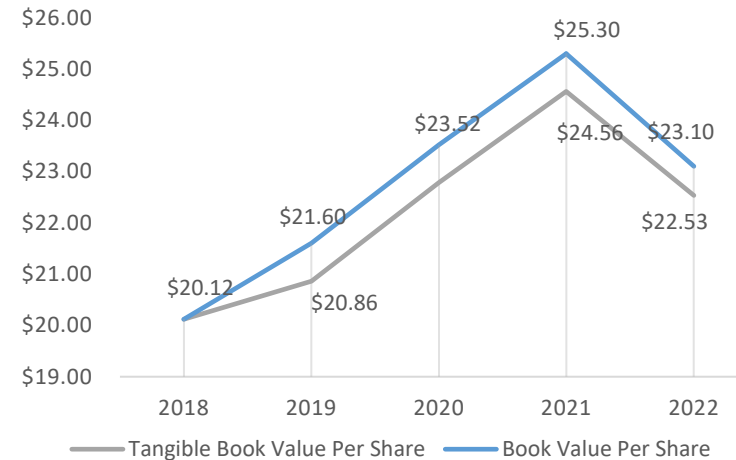
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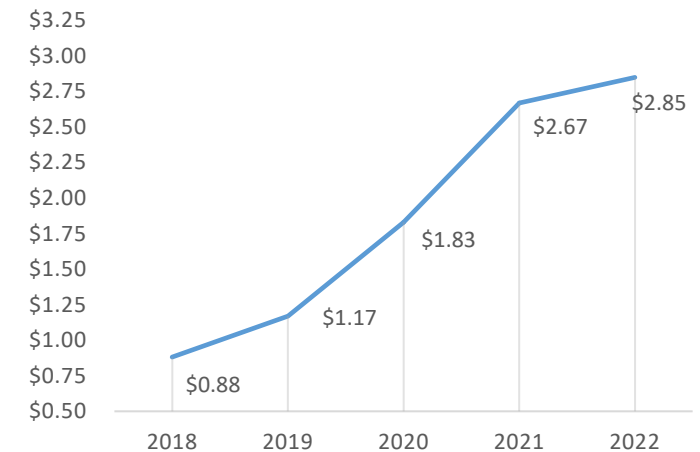
Allowance for Loan Losses



Net Book Value Per Share



Earnings Per Share



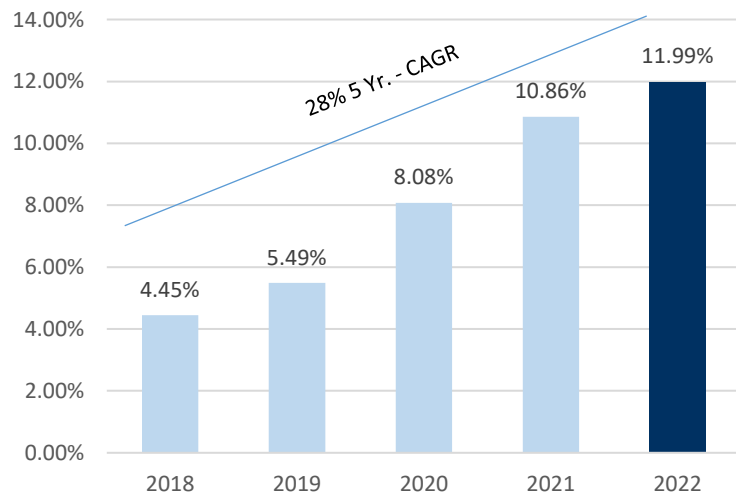
*While Book Value decreased from 2021 due to the issuance of additional shares under the capital raise, Earnings Per Share continued to grow.

Financial Performance

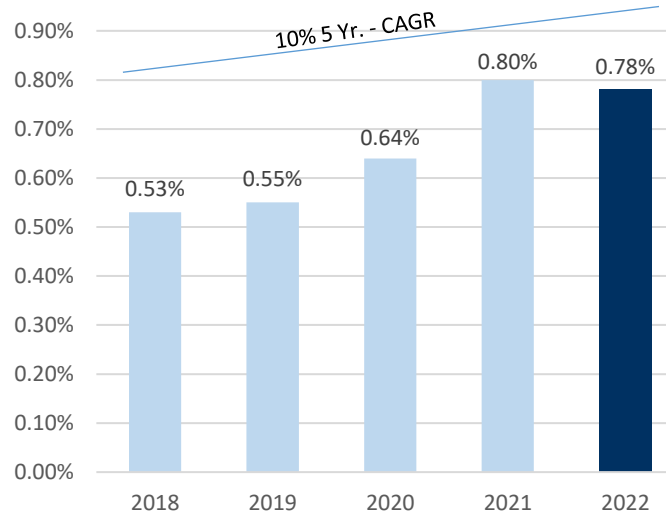
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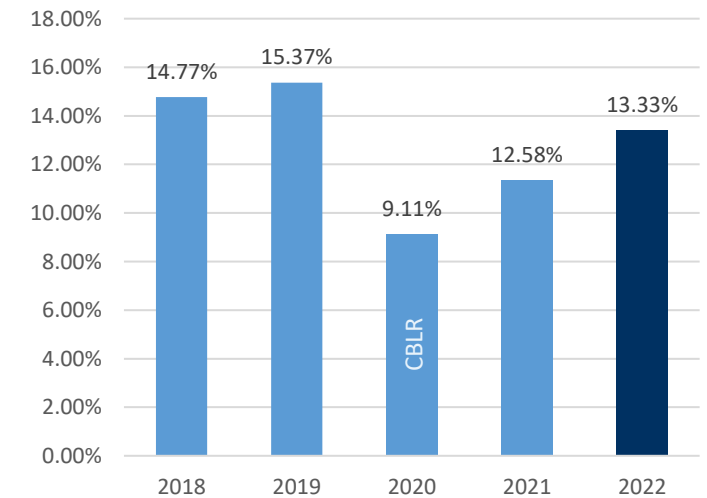
Return on Average Equity



Return on Average Assets



Total Risk-Based Capital



1Q23 Financial Performance



\$936.6 million
in total
assets

\$815.8 million
in total
deposits

\$757.6 million
in total
loans

0.60% return
on average
assets

Net income of
\$1.4 million

497 net **new**
loan and
deposit
accounts

Looking Ahead

Robert “BJ” E. Goetz

The Future of CHF

- Focus on strengths within our balance sheet in the current economic and interest rate environment.
- Continued focus on customer delivery channels, including digital technologies and enhancements to internal technology infrastructure.
- Diversification of non-interest income streams.
- Targeted focus on our investments and non-interest expense.
- Ongoing evaluation of our credit, liquidity, and capital structure.
- Review strategic opportunities and alignments with a focus on increasing stockholder value.

Open Discussion and Q&A
