



# Annual Stockholder Meeting

June 21, 2024



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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 2023 Annual Stockholder Meeting
- V. Old Business
- VI. New Business
  - I. Election of Class 3 Directors
  - II. Ratification of Independent Public Accountants
- VII. President's Report & 2023 Financial Performance
- VIII. Looking Ahead
- IX. Open Discussion / Q&A
- X. Adjournment of Meeting

# Board of Directors



	Class	CHF, Inc.	MVB Bank	Mlend
Robert “BJ” E. Goetz	1	X	X	X <sup>2</sup>
John T. Routzahn III	1	X	X	
Frankie Corsi, III	1	X	X	
James G. Pierne, Chairman	2	X <sup>1</sup>	X <sup>1</sup>	X <sup>1</sup>
Todd M. Snook, Vice Chairman	2	X <sup>2</sup>	X <sup>2</sup>	
A. Dennis Remsburg	2	X	X	
Beth A. Dellaposta	3	X	X	
James H. Clapp	3	X	X	
Jessica Green	3	X	X	

1 = Chair 2 = Vice Chair

# Executive Leadership Team



**BJ Goetz**  
President & CEO



**Michael Hill**  
EVP & Chief Risk Officer



**John A. Scaldara**  
EVP & Chief Financial Officer



**Dawn Lowe**  
EVP & Chief Talent and  
Culture Officer



**Brenda McComas**  
EVP & Chief Operating Officer



**Dustin Watson**  
EVP & Chief Credit Officer



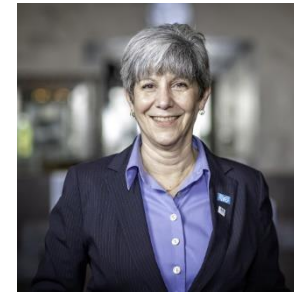
**Ryan Lampton**  
EVP & Regional President,  
West Region



**Jerry Merrick**  
EVP & President of Mortgage  
Lending



**Dawn Woods**  
Corporate Secretary



**Michelle Lease**  
Assistant Corporate Secretary

# Meeting Business

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**Jim Pierne**  
**Dawn Woods**

# Voting & Proposals



1. Report of mailing notice and presence of quorum.
2. 2024 annual meeting business
  - A. Election of Class Three Directors
    - James H. Clapp
    - Beth Dellaposta
    - Jessica Green
  - B. Ratification of the appointment of Yount, Hyde & Barbour, PC as independent public accountants to audit the financial statements of the Company for 2024.

# President's Report

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**Robert "BJ" E. Goetz**

# Culture is the Priority



## ADVANCING FINANCIAL JOURNEYS

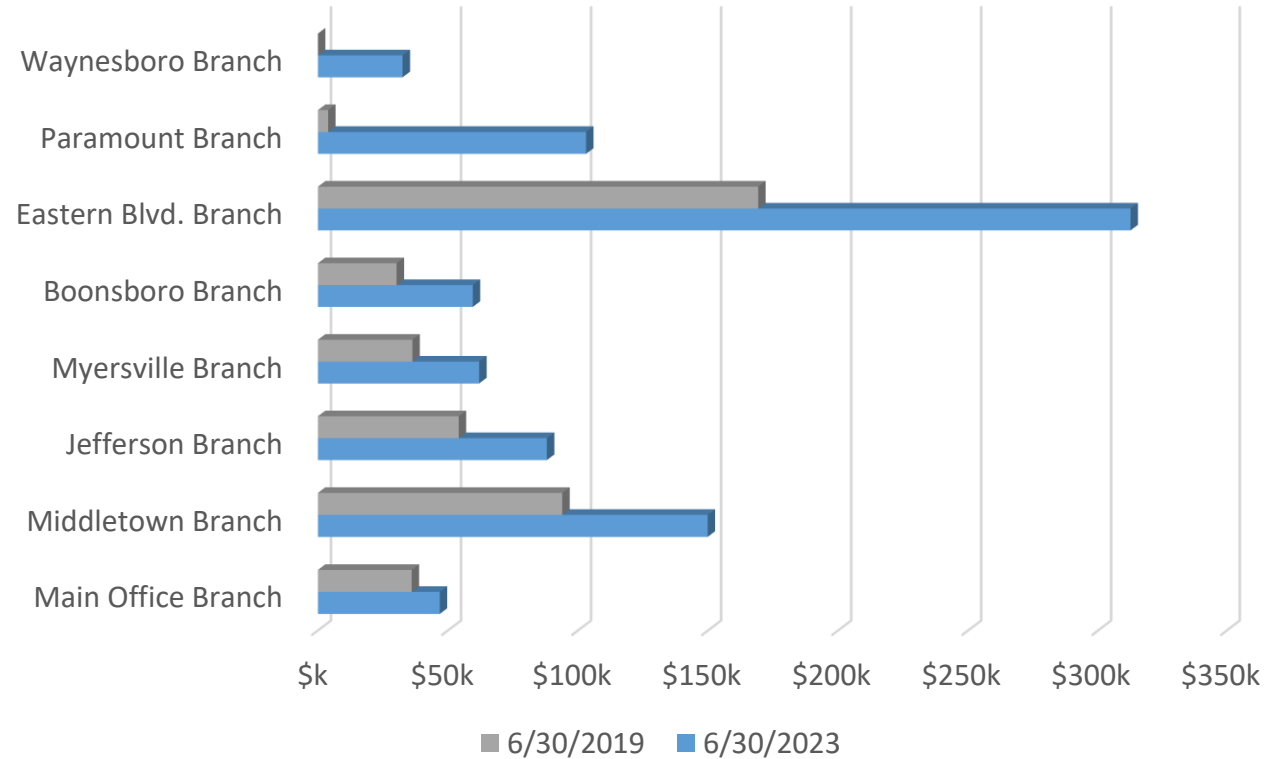
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One conversation | One connection | One community at a time

# Banking Locations & Deposit Info



Location	6/30/2019	6/30/2023
Main Office Branch	\$36,051	\$46,860
Middletown Branch	\$93,953	\$149,851
Jefferson Branch	\$54,132	\$88,038
Myersville Branch	\$36,319	\$62,006
Boonsboro Branch	\$30,269	\$59,555
Eastern Blvd. Branch	\$169,277	\$312,605
Paramount Branch	\$3,944	\$103,107
Waynesboro Branch	\$000	\$32,562
<b>Total</b>	<b>\$423,945</b>	<b>\$854,584</b>



# Working for Our Communities in 2023

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

Employees gave  
over **3,043 hours**  
to local non-profit  
organizations

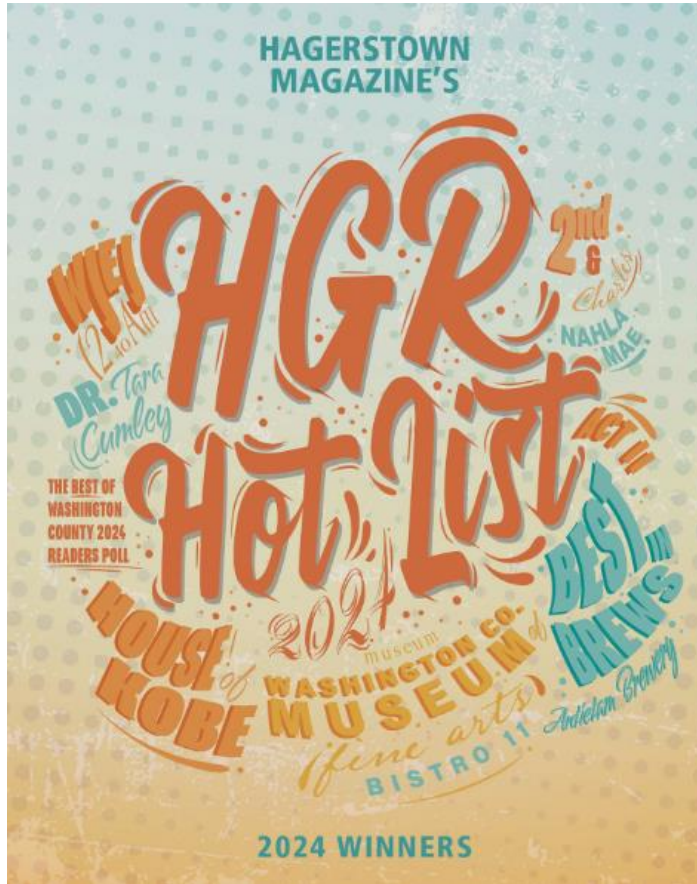
Over **80%** of our  
team members  
donated their  
time and talents



Funded over  
**\$5.1 million** in  
community  
development  
loans



# Awards & Recognition



**MVB Voted Hottest Bank  
7-Years in a Row**



**MVB Voted Best Bank  
4-Years in a Row**

# 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.
- The Bank closed the original retail branch location in Middletown that was approx. one mile from a full-service branch with a walk-up ATM and five drive-up lanes.
- Finalized relocation of mortgage operations to the Bank's Corporate Headquarters in Middletown, which resulted in occupancy expense savings.

# 2023 Economic Headwinds



- The Company experienced strong growth despite continuing challenges resulting from a volatile interest rate environment.
- Enhanced focus on credit and underwriting standards due to declining economic conditions.
- Incurred one-time salary and benefit costs related to management and staffing structural changes, which ultimately resulted in ongoing expense savings.

# 2023 FINANCIAL PERFORMANCE

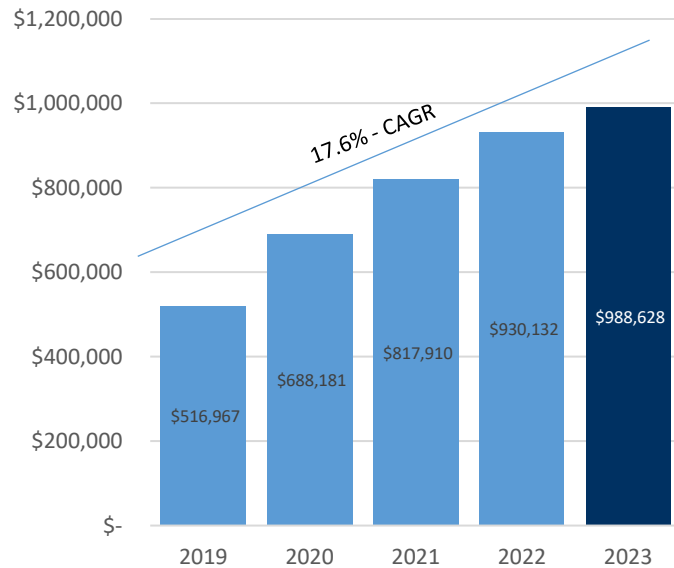
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**Robert “BJ” E. Goetz**

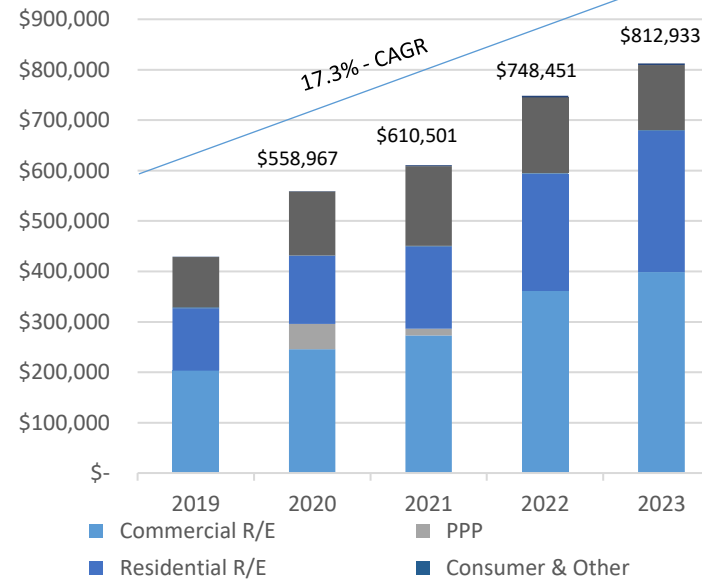
# Balance Sheet

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

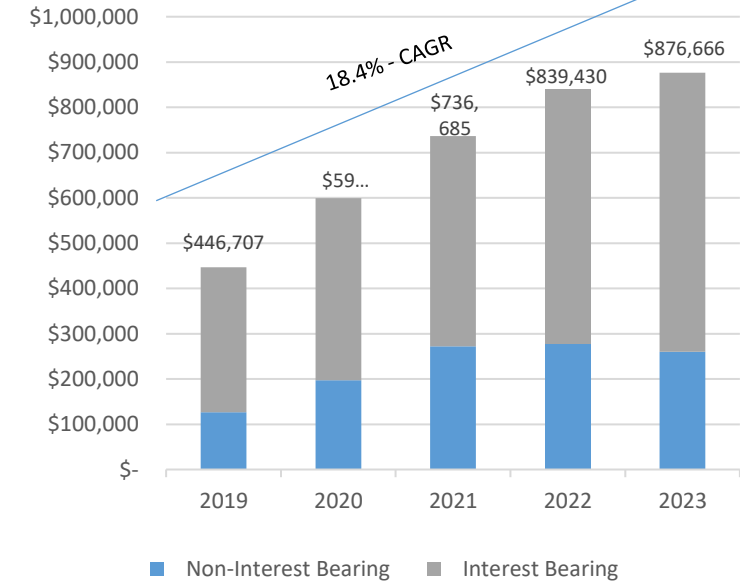
## Total Assets



## Loan Totals & Mix



## Deposit Totals & Mix

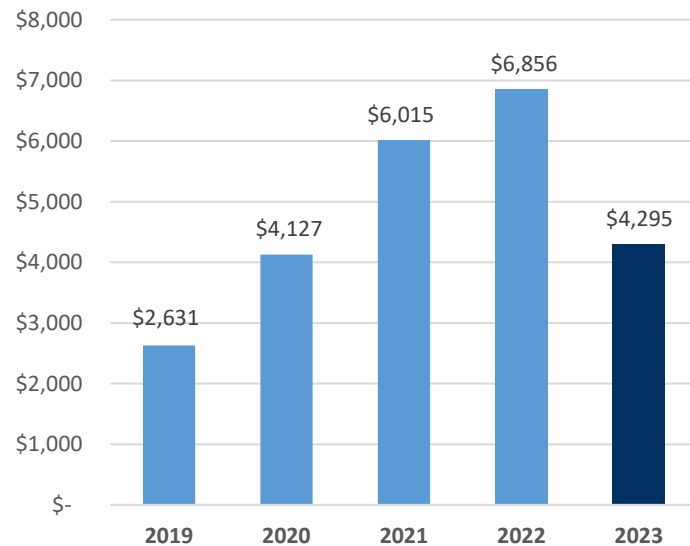


# Financial Performance

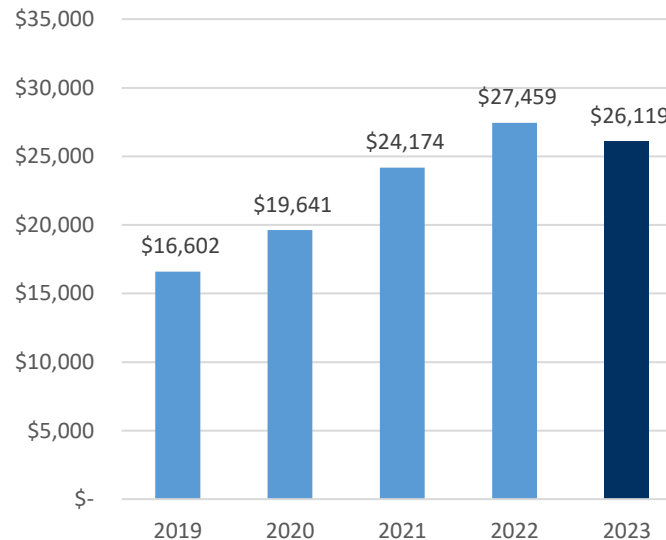
(dollars in thousands, except ratios and per common share data)



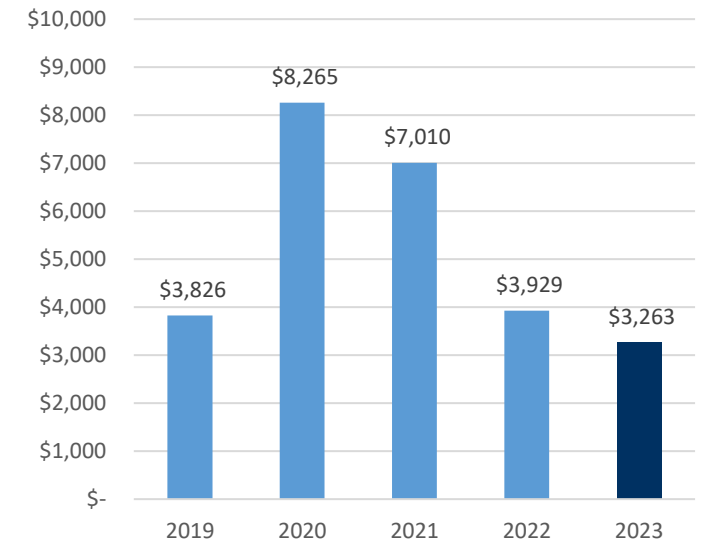
## Net Income



## Net Interest Income



## Non-Interest Income

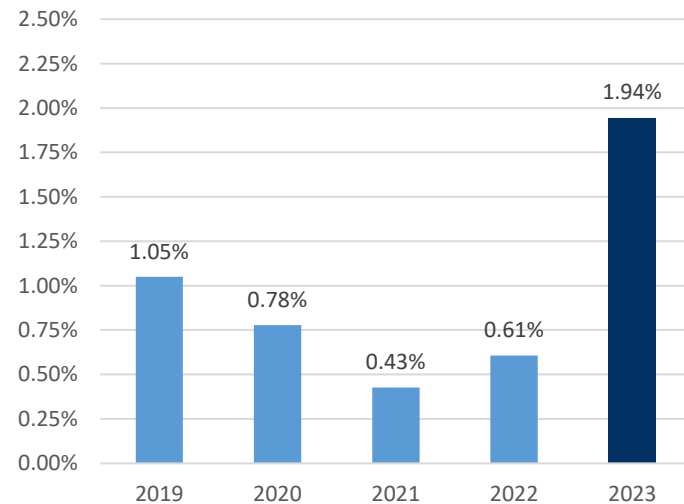


# Financial Performance

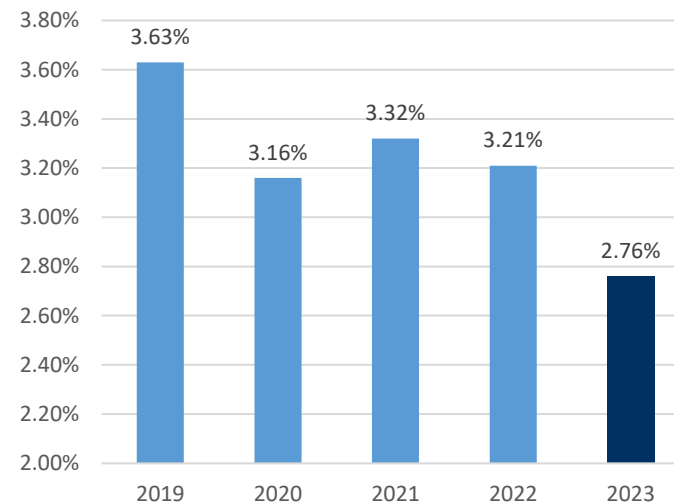
(dollars in thousands, except ratios and per common share data)



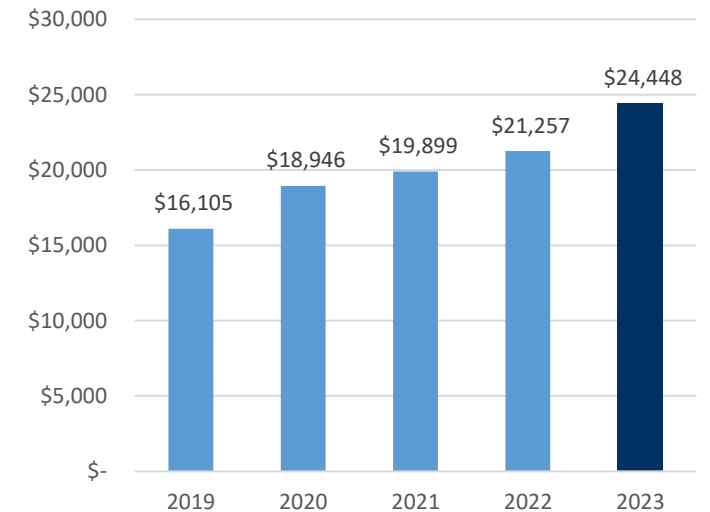
## Cost of Total Deposits and Borrowings



## Net Interest Margin



## Non-Interest Expense

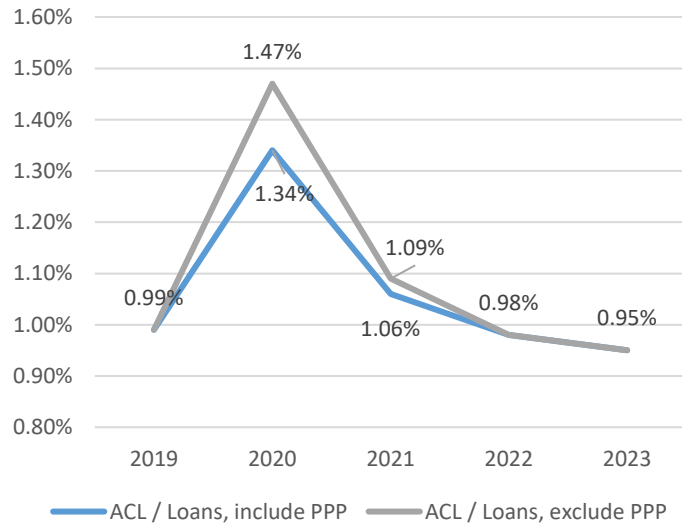


# Financial Performance

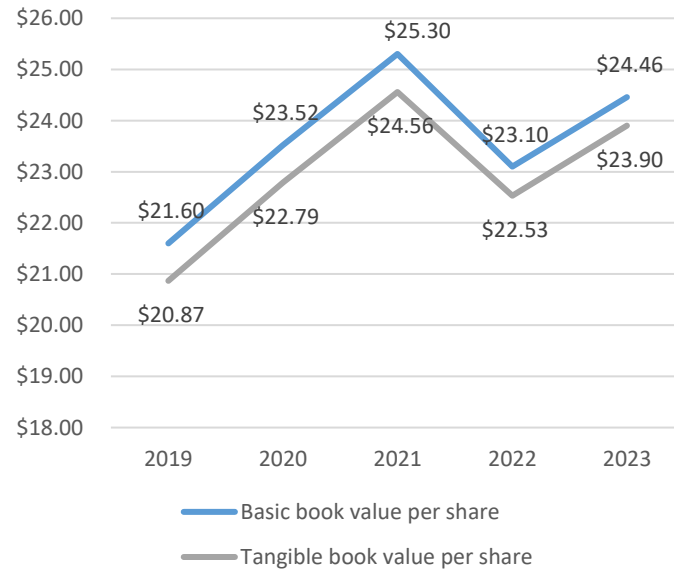
(dollars in thousands, except ratios and per common share data)



## Allowance for Credit Losses to Loans



## Book Value



## Diluted Earnings Per Share

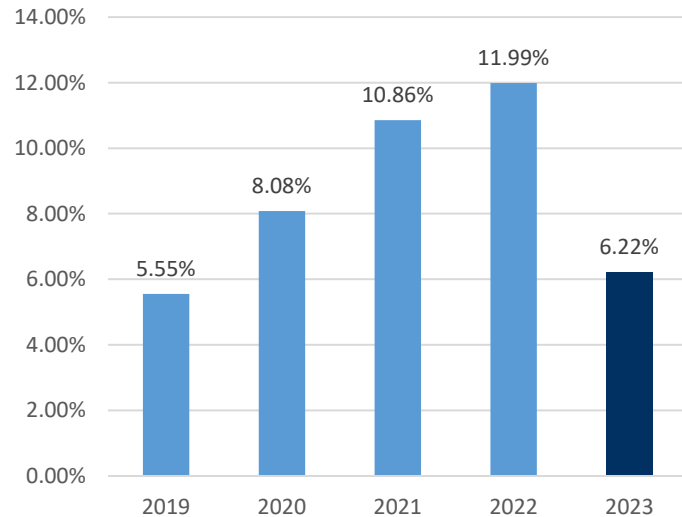


# Financial Performance

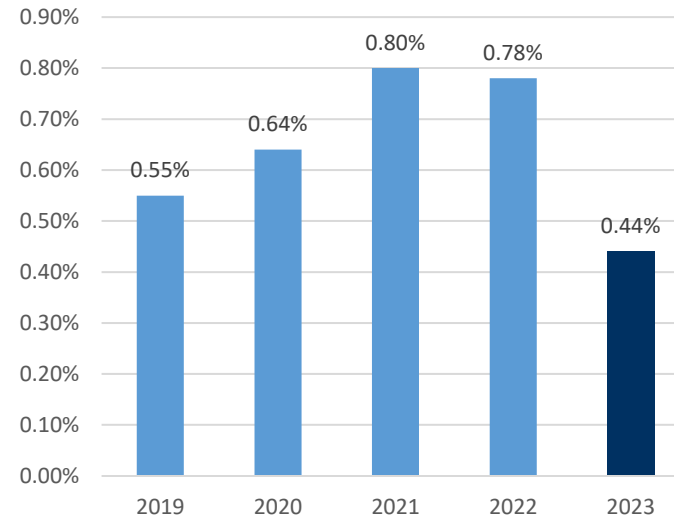
(dollars in thousands, except ratios and per common share data)



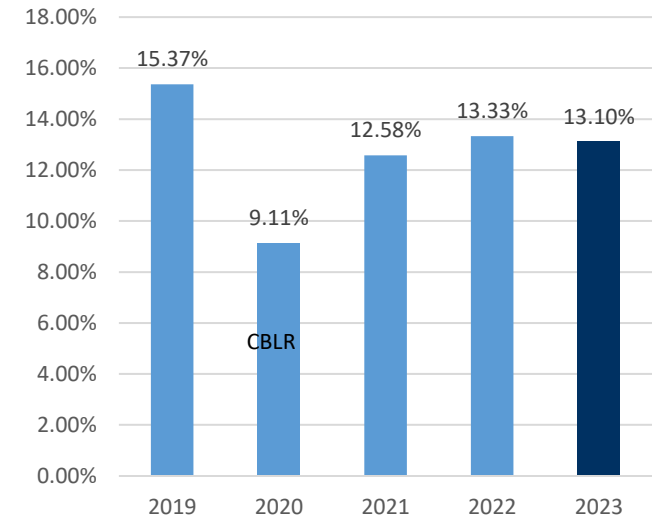
## Return on Average Equity



## Return on Average Assets



## Total Risk-Based Capital



# 1Q24 Financial Performance



**\$1.06 billion** in  
total  
assets

**\$902.4 million**  
in total  
deposits

**\$822.6 million**  
in total  
loans

**0.53%** return  
on average  
assets

Net income  
of  
**\$1.4 million**

**295** net **new**  
loan & deposit  
accounts

# Looking Ahead

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**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, including strategic partnership opportunities.
- Targeted focus on resource 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

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