

Peoples Financial Services Corp.



August 2025

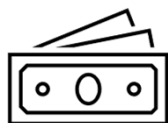
# Q2 2025 Investor Presentation

This presentation (this “Presentation”) has been prepared solely for general informational purposes by Peoples Financial Services Corp. (the “Company,” the “holding company,” “we” or “our”), a bank holding company registered under the Bank Holding Company Act of 1956, as amended, and 100% owner of Peoples Security Bank and Trust Company (the “Bank”), a Pennsylvania state-chartered bank. No representation or warranty as to the accuracy, completeness, or fairness of such information is being made by the Company or any other person, and neither the Company, any of its affiliates nor any other person shall have any liability for any information contained herein, or for any omissions from this Presentation or any other written or oral information or communications transmitted or made available to the recipient by the Company or its affiliates or any other person in the course of the recipient’s evaluation of the Company. This Presentation may contain statistics and other data that in some cases has been obtained or compiled from information made available by third-party service providers. The Company makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of such information. Certain of the information contained herein may be derived from information provided by industry sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information, however, and has not independently verified such information. The Company is not making any implied or express representation or warranty as to the accuracy or completeness of such information or of the information summarized herein. The Company expressly disclaims any and all liability which may be based on such information, errors therein or omissions therefrom. In addition to financial measures presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this Presentation contains certain non-GAAP financial measures, including, without limitation, tangible common equity (“TCE”), tangible assets (“TA”), tangible book value per share (“TBVPS”), and return on average tangible common equity (“ROATCE”). These non-GAAP financial measures are not intended to be considered in isolation and should be considered only as supplemental to, and not as a substitute for or superior to, financial measures prepared in accordance with GAAP.

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to risks and uncertainties. These statements are based on assumptions and may describe future plans, strategies and expectations of Peoples Financial Services Corp. and its subsidiaries that are subject to significant risks and uncertainties, and are subject to change based on various factors (some of which are beyond our control). These forward-looking statements are generally identified by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project” or similar expressions. All statements in this report, other than statements of historical facts, are forward-looking statements.

Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Important factors that could cause our actual results to differ materially from those in the forward-looking statements include, but are not limited to: macroeconomic trends, including interest rates and inflation and their effect on our investment values; the effects of any recession in the United States; the impact on financial markets from geopolitical conflict, including from wars, military conflict or trade policies, including tariffs, or retaliatory tariffs, tariff counter-measures, or the threat of such actions; impairment charges relating to our investment portfolio; credit risks in connection with our lending activities; the economic health of our market area; our exposure to commercial and industrial, construction, commercial real estate, and equipment finance loans; our ability to maintain an adequate allowance for credit losses; access to liquidity; the strength of our customer deposit levels; unrealized losses; reliance on our subsidiaries; accounting procedures, policies and requirements; changes in the value of goodwill; future pension plan costs; our ability to retain key personnel; the strength of our disclosure controls and procedures; environmental liabilities; reliance on third-party vendors and service providers; competition from non-bank entities; the development and use of AI in business processes, services, and products; our ability to prevent, detect and respond to cybersecurity threats and incidents; a failure of information technology, whether due to a breach, cybersecurity incident, or ability to keep pace with growth and developments; our ability to comply with privacy and data protection requirements; changes in U.S. or regional economic conditions; our ability to compete effectively in our industry; the soundness of other financial institutions; adverse changes (or the threat of such changes) in laws and regulations; fiscal and monetary policies of the federal government and its agencies; a failure to meet minimum capital requirements; our ability to realize the anticipated benefits of the FNCB merger; future acquisitions or a change in control. Additional factors that may affect our results are discussed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, in Part II, Item 1A of this report, and in reports we file with the Securities and Exchange Commission from time to time. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Except as required by applicable law or regulation, we do not undertake, and specifically disclaim any obligation, to release publicly the result of any revisions that may be made to any forward-looking statements to reflect events or circumstances after the date of the statements or to reflect the occurrence of anticipated or unanticipated events.



## Operating Results

- Net income of \$17 million, or \$1.68 per diluted share for the three months ended June 30, 2025
- ROAA of 1.36%, ROATCE <sup>(1)</sup> of 17.7%, net interest margin (FTE) <sup>(1)</sup> of 3.69%, and efficiency ratio <sup>(1)</sup> of 53.9%
- The Company completed its merger with FNCB on July 1, 2024, providing increased scale, diversified earnings, and improved liquidity position
- Q2 2025 results reflect execution on merger initiatives including realization of cost savings and purchase accounting accretion



## Deposits

- Total deposits of \$4.3 billion
- Total cost of deposits of 1.91%
- Non-maturity deposits of \$3.6 billion, or 83.3% of total deposits
- Noninterest bearing deposits of \$899.6 million, or 20.9% of total deposits



## Loans

- Loans of \$4.0 billion
- Loans to total assets of 78.3%
- Q2 2025 loan yields (FTE) increased 15 bps QoQ to 6.07%
- Loan / deposit ratio of 93.2%



## Asset Quality

- Nonperforming assets to total assets of 0.34%
- Nonperforming loans to total loans of 0.44%
- Net charge-offs of \$0.8 million in the first six months; annualized percentage of 0.04%
- ACL of \$40.9 million, or 1.02% of loans HFI



## Capital & Liquidity

- Tangible common equity to tangible assets increased 11 bps to 7.74% <sup>(1)</sup>
- Tangible book value per share increased \$1.40 QoQ to \$38.75 <sup>(1)</sup>
- Total available liquidity of \$2.3 billion at June 30, 2025, including ample cash and securities position of \$669 million
- The Company completed a private placement of \$85.0 million of subordinated notes to bolster capital ratios
- The Company redeemed \$33.0 million of subordinated notes due in June 2030

Note: Consolidated (GAAP) financial data as June 30, 2025

(1) ROATCE, net interest margin (FTE), efficiency ratio, TCE / TA, and TBVPS are non-GAAP financial measures; please see pages 24 and 25 for a reconciliation

# Peoples Financial Services Corp. (NASDAQ: PFIS)



(\$ in billions, except per share data)

<b>BALANCE SHEET</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024 Q2</b>	<b>2025 Q1</b>	<b>2025 Q2</b>
Assets	\$3.37	\$3.55	\$3.74	\$5.09	\$3.62	\$5.00	\$5.11
Net Loans	\$2.30	\$2.70	\$2.83	\$3.95	\$2.85	\$3.95	\$3.96
Deposits	\$2.96	\$3.05	\$3.28	\$4.41	\$3.06	\$4.32	\$4.29
NPAs / Assets (%)	0.15	0.10	0.11	0.46	0.23	0.47	0.34
ACL / Loans HFI (%)	1.22	1.01	0.77	1.05	0.81	1.03	1.02
TCE / TA (%) <sup>(1)</sup>	8.36	7.22	7.53	7.20	7.81	7.63	7.74
Risk-Based Capital Ratio (%)	13.56	12.13	14.16	12.34	14.02	12.74	14.29

<b>FINANCIAL PERFORMANCE</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024 Q2</b>	<b>2025 Q1</b>	<b>2025 Q2</b>
ROAA (%)	1.41	1.12	0.74	0.19	0.36	1.22	1.36
ROAE (%)	13.34	11.87	8.32	2.07	3.86	12.53	13.87
Cost of Deposits (%)	0.27	0.42	1.82	2.29	2.32	1.93	1.91
Net Interest Margin (FTE) (%) <sup>(1)</sup>	2.99	3.02	2.54	2.84	2.28	3.47	3.69
Efficiency Ratio (%) <sup>(1)</sup>	54.7	55.9	64.1	63.8	74.5	55.8	53.9
Diluted Earnings Per Share	\$6.02	\$5.28	\$3.83	\$0.99	\$0.46	\$1.49	\$1.68
TBV Per Share <sup>(1)</sup>	\$38.54	\$35.19	\$39.35	\$35.88	\$39.31	\$37.35	\$38.75

PFIS acquires Pensco Financial Services Corp.

PFIS begins trading on NASDAQ exchange (uplisted from OTC)

Opened Pittsburgh, PA and Piscataway, NJ branches

\$5.0B bank with operations in PA, NY, & NJ



The First National Bank of Hallstead is founded

Launches growth strategy expanding into the Greater Lehigh Valley and Philadelphia MSA

Regional HQ in Lehigh Valley established (3<sup>rd</sup> fastest growing MSA in PA)

PFIS acquires FNCB Bancorp, Inc.

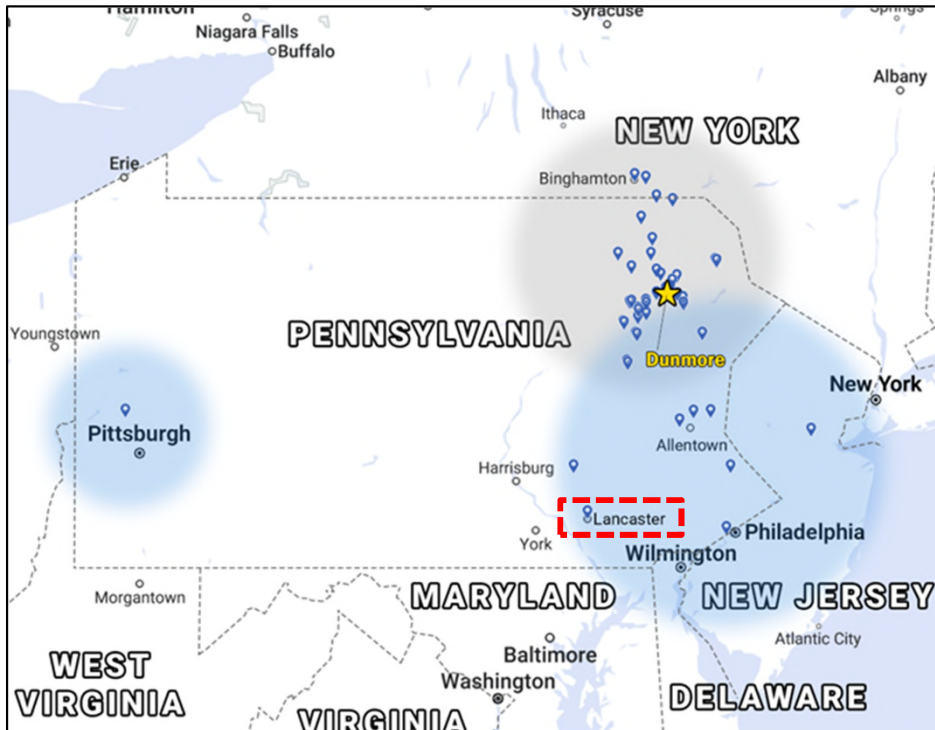
Note: Consolidated (GAAP) financial data as June 30, 2025

(1) TCE / TA, net interest margin (FTE), efficiency ratio, and tangible book value per share are non-GAAP financial measures; please see pages 24 and 25 for a reconciliation

# Branch Footprint and Deposit Market Share



## Branch Footprint



--- New Branch Location

## #2 in Scranton MSA Deposit Market Share and #7 Largest Pennsylvania Community Bank<sup>(1)</sup>

### Scranton—Wilkes-Barre, PA MSA Deposit Market Share

#	Company	Deposits (\$B)	Market Share (%)
1	The PNC Finl Svcs Grp	\$3.55	22.3
<b>2</b>	<b>Peoples Financial Services Corp.</b>	<b>\$2.57</b>	<b>16.1</b>
3	Fidelity D & D Bancorp Inc.	\$1.64	10.3
4	M&T Bank Corp.	\$1.45	9.1
5	Cmnty Finl System Inc	\$1.31	8.2
6	Wells Fargo & Co.	\$1.14	7.1
7	NBT Bancorp Inc.	\$0.72	4.5
8	F.N.B. Corp.	\$0.68	4.3
9	Citizens Financial Group Inc.	\$0.61	3.8
10	Penns Woods Bancorp Inc.	\$0.54	3.4

### Top 10 Pennsylvania Community Banks

#	Company	Assets (\$B)
1	S&T Bancorp, Inc.	\$9.80
2	Univest Financial Corporation	\$7.91
3	Mid Penn Bancorp, Inc.	\$6.34
4	CNB Financial Corporation	\$6.30
5	Orrstown Financial Services, Inc.	\$5.39
6	Semperverde Holding Co	\$5.20
<b>7</b>	<b>Peoples Financial Services Corp.</b>	<b>\$5.10</b>
8	Penn Community Mutual Holdings Inc	\$3.00
9	Citizens Financial Services, Inc.	\$2.96
10	NexTier Incorporated	\$2.82

Note: Bank-level financial data as of June 30, 2025; branch-level deposit data as of June 30, 2024

(1) Banks with total assets less than \$10.0B, total assets shown at bank-level

# Principal Markets Overview

## Scranton – Wilkes-Barre, PA (MSA)

- Population of **~572k** people; the Scranton—Wilkes-Barre, PA MSA includes **23** PFIS branches
- **~16% market share**; accounts for **~57%** of PFIS's deposit franchise
- Main businesses include manufacturing, distribution, and back-office centers <sup>(1)</sup>
- Ideal location in Boston-Washington metro corridor <sup>(1)</sup>

## Allentown-Bethlehem-Easton, PA-NJ (MSA)

- Population of **~879k** people; the Allentown-Bethlehem-Easton, PA-NJ MSA includes **3** PFIS branches
- **~1.4% market share**; accounts for **~6.8%** of PFIS's deposit franchise
- Top industries include healthcare, warehousing, manufacturing, and education <sup>(2,3)</sup>
- The Lehigh Valley ranked as one of the **U.S. hotspots for business attraction and expansion** in 2024, placing third in the country for regions its size <sup>(3)</sup>

## Susquehanna, PA (County)

- Population of **~38k** people; Susquehanna County includes **4** PFIS branches
- **~65% market share**; accounts for **~27%** of PFIS's deposit franchise
- The largest employers are education, healthcare, government, oil & gas, and recreation<sup>(2)</sup>

## Principal Market Employers



GENERAL DYNAMICS



THE UNIVERSITY OF  
SCRANTON  
A JESUIT UNIVERSITY



# Experienced Management Team



**Gerard A. Champi – Chief Executive Officer**

**Years in Banking: 42 | Years at Bank: 34**

Gerard A. Champi, was appointed Chief Executive Officer the Company and the Bank effective January 1, 2025, age 64. Mr. Champi had been with FNCB Bank since 1991 and served in various leadership roles in the Retail, Commercial Sales, and Executive Divisions.



**Thomas P. Tulaney – President**

**Years in Banking: 41 | Years at Bank: 14**

Thomas P. Tulaney was appointed to President of the Company and the Bank effective January 1, 2025, age 65. In December 2018, he assumed oversight of the Bank's Wealth Management Division. He joined Penn Security Bank and Trust Company in April 2011 as Executive Vice President and Deputy Chief Lending Officer.



**James M. Bone, Jr., CPA – EVP & Chief Financial Officer**

**Years in Banking: 39 | Years at Bank: 39**

James M. Bone, Jr., CPA, EVP and CFO, of the Company and the Bank, age 63. Mr. Bone was appointed to his current position as of March 31, 2025. Prior to his appointment, Mr. Bone served as EVP and Chief Operations Officer of the Company and the Bank, a position he held since the consummation of the FNCB merger on July 1, 2024. From September 2012 until the merger, he served as EVP and Chief Financial Officer/Treasurer of FNCB Bancorp., Inc. and its banking subsidiary, FNCB Bank.



**John R. Anderson III – EVP & Chief Operating Officer**

**Years in Banking: 35 | Years at Bank: 35**

John R. Anderson III, EVP and COO, of the Company and the Bank, age 58. Mr. Anderson was appointed to his current position as of March 31, 2025. Prior to his appointment, Mr. Anderson served as EVP and CFO from March 2018, after serving as the SVP and Interim Principal Financial and Accounting Officer since April 2016. Prior to that he was VP/Planning and Statistical Analyst, of Penn Security Bank and Trust Company since May 2011.



**Timothy H. Kirtley – EVP and Chief Risk Officer**

**Years in Banking: 33 | Years at Bank: 9**

Timothy H. Kirtley, Executive Vice President, Chief Risk Officer of the Company and the Bank, and Corporate Secretary, age 55. Mr. Kirtley was appointed to his current position in April 2020, and served as Executive Vice President and Chief Credit Officer from July 2016 until April 2020.

# Experienced Management Team



**Neal D. Koplin – Senior EVP and Chief Banking Officer**

**Years in Banking: 43 | Years at Bank: 11**

Neal D. Koplin, Senior Executive Vice President and Chief Banking Officer of the Company and the Bank, age 64. Mr. Koplin was appointed to his current position in December 2019. Prior to that, he was Executive Vice President and Lehigh Valley Division Head since August 2014.



**Mary G. Cummings, Esquire – EVP and General Counsel**

**Years in Banking: 13 | Years at Bank: 13**

Mary Griffin Cummings, Esquire, was appointed to Executive Vice President and General Counsel of the Company and the Bank effective July 1, 2024, age 62. From April 2018 until the FNCB merger, Ms. Cummings served as EVP and General Counsel of FNCB Bancorp, Inc. and FNCB Bank.



**Jeffrey A. Drobins – EVP & Chief Lending Officer**

**Years in Banking: 18 | Years at Bank: 11**

Jeffrey A. Drobins, Executive Vice President and Chief Lending Officer of the Company and the Bank, age 40. Mr. Drobins was appointed to his current position in October 2022, after serving as the Senior Vice President and Lehigh Valley Market President since April 2016. Prior to that he was Vice President and Commercial Relationship Manager since September 2014.



**Susan L. Hubble – EVP and Chief Information Officer**

**Years in Banking: 25 | Years at Bank: 25**

Susan L. Hubble, Executive Vice President, Chief Information Officer of the Company and the Bank, age 69. Ms. Hubble was appointed to her current position in December 2019. Prior to that, she was Senior Vice President, Senior Information Technology Officer, since April 2019. Prior to that, she was Vice President, Information Technology Officer since July 2014.



**Stephanie A. Westington, CPA – SVP and Chief Accounting Officer**

**Years in Banking: 35 | Years at Bank: 13**

Stephanie A. Westington, CPA, SVP and Chief Accounting Officer of the Company and the Bank, age 59. Ms. Westington was appointed to her current position in April 2025. Ms. Westington previously served as SVP and Chief Profitability Officer of the Company and the Bank, a position she held since the consummation of the FNCB merger on July 1, 2024. From April 2022 until the merger, she served as SVP and Chief Accounting Officer of FNCB Bancorp, Inc. and its subsidiary, FNCB Bank. Prior to that, she was SVP and Controller since July 2012.



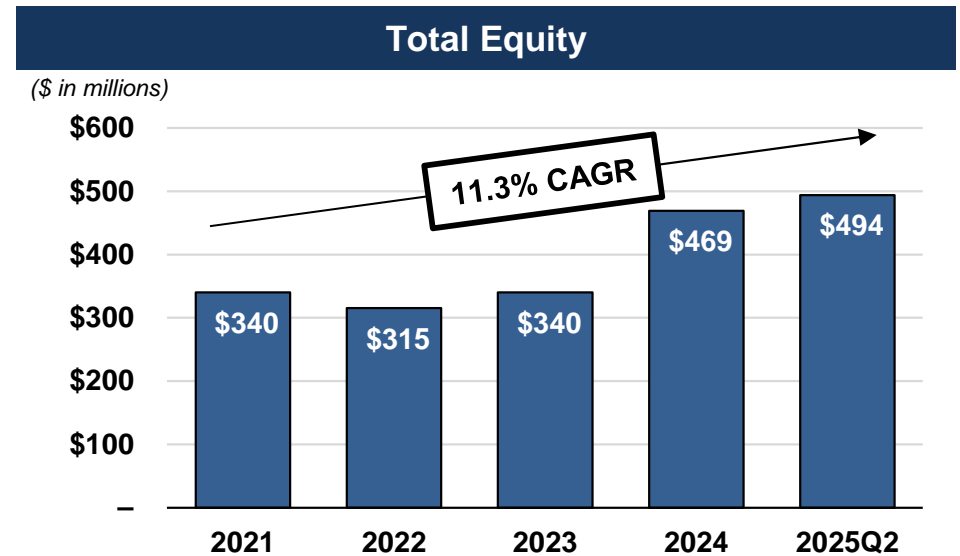
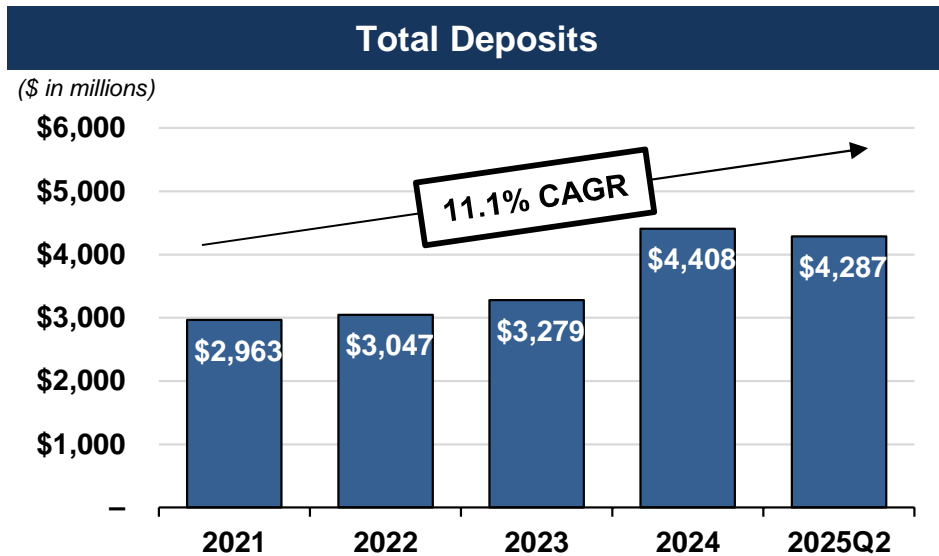
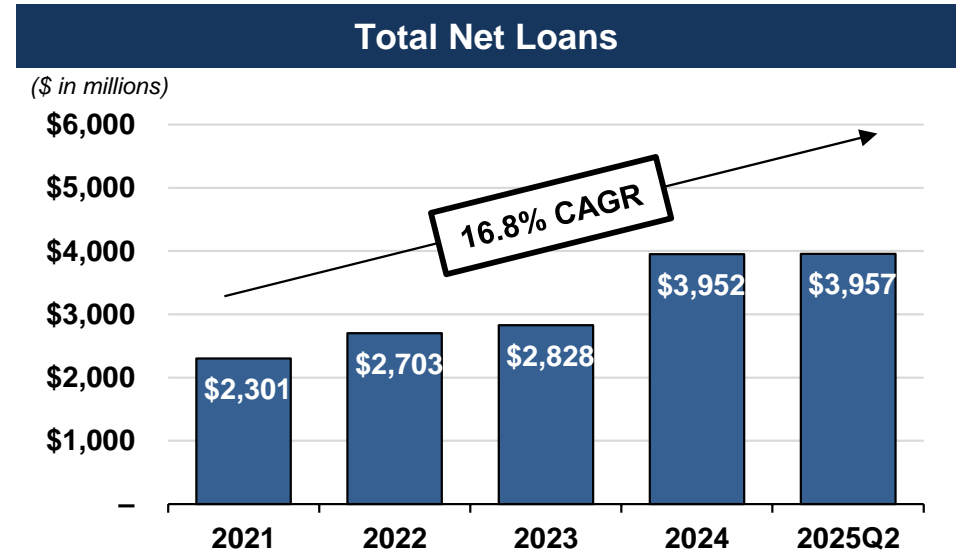
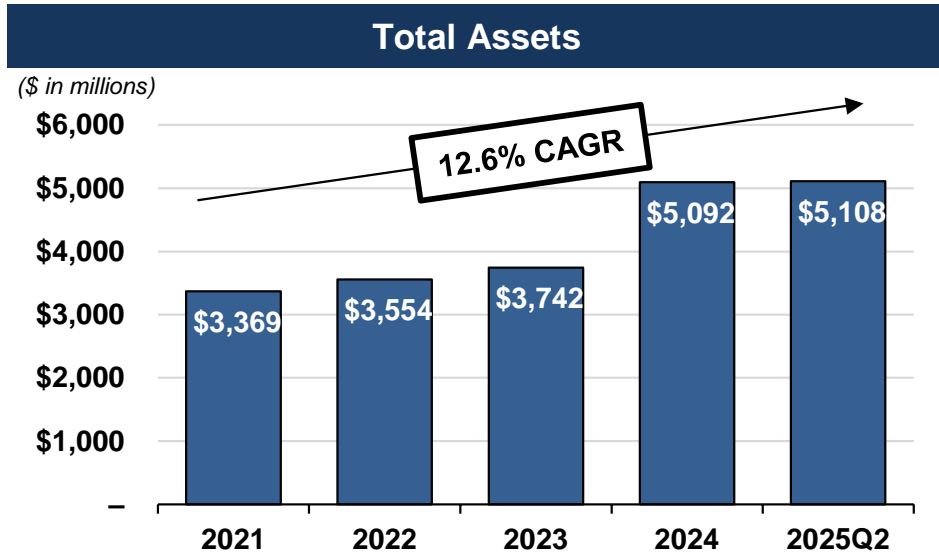
**Amy E. Vieney – SVP and Chief Human Resource Officer**

**Years in Banking: 3 | Years at Bank: 3**

Amy E. Vieney, Senior Vice President and Chief Human Resource Officer of the Company and the Bank, age 50. Ms. Vieney joined Peoples in her current position in June 2022. From December 2017 through June 2022, she served as Senior Director, Human Resources at St. Luke's University Health Network, headquartered in Bethlehem, Pennsylvania.



# Strong Balance Sheet Growth

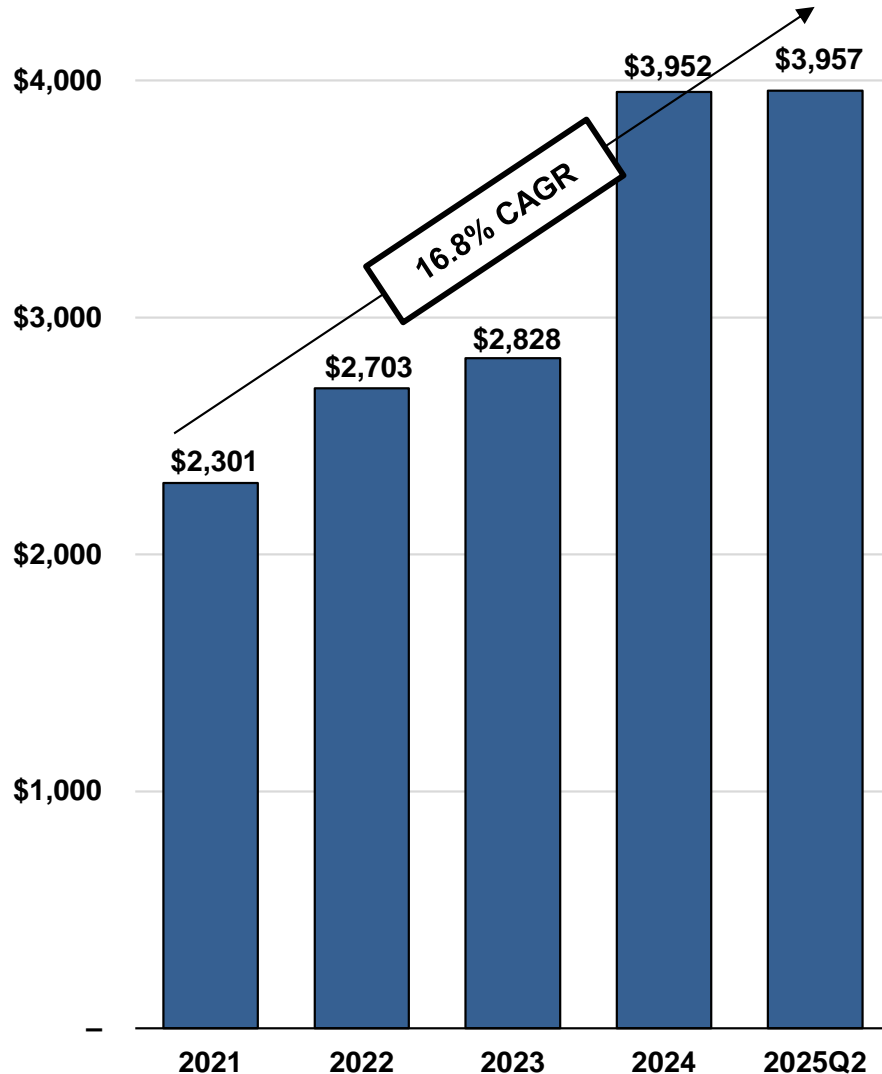


# Loan Portfolio Growth & Diversification

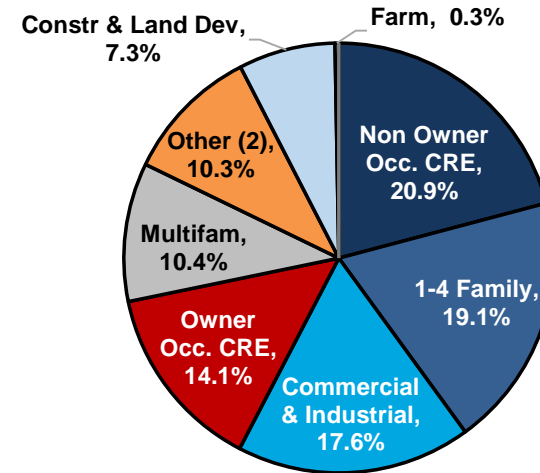


## Total Net Loans

(\$ in millions)



## 6/30/25 Loan Composition<sup>(1)</sup>



## 6/30/25 Loan Concentration<sup>(1)</sup>

(\$ in thousands)

	Gross Loan Balance	% of Consl. TRBC
1-4 Family Residential	\$776,524	140%
Non-Owner Occupied CRE	854,028	154%
Owner Occupied CRE	584,220	105%
Commercial & Industrial	716,480	129%
Construction & Land Development	248,270	45%
Multifamily	401,565	72%
Consumer	117,300	21%
Farm Loans	11,144	2%
Ag Prod	-	-
Other Loans <sup>(2)</sup>	288,542	52%
<b>Total Gross Loans</b>	<b>\$3,998,073</b>	
Total Investment CRE <sup>(3)</sup>	\$1,503,863	271%

Note: Consolidated (GAAP) financial data as of June 30, 2025

(1) Bank-level loan financial data as reported in the call report // (2) Other includes leases, state and political loans, consumer loans, and other // (3) Total Investment CRE includes Non-Owner-Occupied CRE, Construction & Land Development, and Multifamily loan balances

# Historical Bank Loan Composition & Yields



## Peoples Security Bank and Trust Company Loan Composition Since 2021

	2021		2022		2023		2024		2025Q2	
Gross Loan Composition	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total	Balance	% of Total
Construction	\$178,560	7.7%	\$272,103	10.0%	\$256,088	9.0%	\$278,233	7.0%	\$248,270	6.2%
1-4 Family	420,769	18.1%	478,295	17.5%	509,551	17.9%	757,774	19.0%	776,524	19.4%
Multifamily	189,403	8.1%	232,477	8.5%	273,076	9.6%	407,917	10.2%	401,565	10.0%
Comm RE (Non Farm/Res)	904,175	38.8%	1,079,410	39.5%	1,112,863	39.0%	1,426,105	35.7%	1,438,248	36.0%
C&I	353,341	15.2%	354,657	13.0%	373,211	13.1%	698,433	17.5%	716,480	17.9%
Farm RE	15,467	0.7%	11,513	0.4%	11,769	0.4%	10,150	0.3%	11,144	0.3%
Agricultural	9	0.0%	5	0.0%	1	0.0%	0	0.0%	0	0.0%
Consumer	73,353	3.1%	83,090	3.0%	81,854	2.9%	132,105	3.3%	117,300	2.9%
Leases	0	0.0%	0	0.0%	0	0.0%	10,711	0.3%	10,312	0.3%
Other	194,504	8.3%	218,566	8.0%	231,734	8.1%	272,077	6.8%	278,230	7.0%
<b>Total Gross Loans</b>	<b>\$2,329,581</b>	<b>100.0%</b>	<b>\$2,730,116</b>	<b>100.0%</b>	<b>\$2,850,147</b>	<b>100.0%</b>	<b>\$3,993,505</b>	<b>100.0%</b>	<b>\$3,998,073</b>	<b>100.0%</b>
<i>Yield on 1-4 Family Loans</i>	<i>4.16%</i>		<i>3.03%</i>		<i>3.11%</i>		<i>4.18%</i>		<i>4.04%</i>	
<i>Yield on All Other RE Loans</i>	<i>3.97%</i>		<i>4.30%</i>		<i>5.28%</i>		<i>5.99%</i>		<i>5.82%</i>	
<i>Yield on C&amp;I Loans</i>	<i>3.63%</i>		<i>5.02%</i>		<i>6.07%</i>		<i>8.33%</i>		<i>9.06%</i>	
<b><i>Yield on Loans and Leases</i></b>	<b><i>3.89%</i></b>		<b><i>3.99%</i></b>		<b><i>4.76%</i></b>		<b><i>5.56%</i></b>		<b><i>6.22%</i></b>	
<i>Yield on Earning Assets</i>	<i>3.26%</i>		<i>3.42%</i>		<i>4.26%</i>		<i>5.99%</i>		<i>5.77%</i>	

Note: Bank-level financial data as of June 30, 2025, 2024-year yields use the average of the quarterly average balance for the denominator

# CRE Portfolio Detailed Breakdown by Asset Type



## Non-Owner Occupied CRE Portfolio Composition at June 30, 2025

(\$ in thousands)	Non-Owner Occupied			
Loan Category	Number of Loans	Average Loan Size	Loan Balance	Wtd Average Interest Rate
Multifamily (5+ Units)	315	\$ 1,596	\$ 502,786	5.15%
Office	147	\$ 1,369	\$ 201,185	4.82%
Retail – Unanchored	161	\$ 1,188	\$ 191,341	5.02%
Retail – Anchored	50	\$ 2,577	\$ 128,829	4.64%
Industrial / Warehouse	70	\$ 1,379	\$ 96,536	4.69%
Healthcare	26	\$ 2,978	\$ 77,431	5.52%
Hospitality (Hotel / Motel)	30	\$ 1,731	\$ 51,920	5.81%
Medical Office Building	19	\$ 2,622	\$ 49,825	4.03%
Self-storage / Mini-warehouse	17	\$ 1,935	\$ 32,894	5.42%
Other	62	\$ 513	\$ 31,814	6.29%
Land – Unimproved	112	\$ 244	\$ 27,374	7.15%
Gas Station / Convenience Store	25	\$ 903	\$ 22,572	5.30%
Restaurant / Bar	27	\$ 774	\$ 20,910	5.89%
Land Acquisition & Development - Commercial	43	\$ 378	\$ 16,274	7.27%
Land Acquisition & Development - Residential	65	\$ 223	\$ 14,481	6.80%
School / Campus Real Estate	9	\$ 1,161	\$ 10,451	5.37%
1-4 Family Residential (For Sale Construction)	10	\$ 896	\$ 8,965	7.33%
Mobile Home Park	7	\$ 1,120	\$ 7,841	6.14%
1-4 Family Residential – Rental Property	11	\$ 568	\$ 6,250	6.83%
1-4 Family Residential (Primary / Secondary Residence)	17	\$ 321	\$ 5,457	5.84%
Recreational	6	\$ 413	\$ 2,477	7.78%
Student Housing	6	\$ 279	\$ 1,673	3.83%
Unassigned	11	\$ 72	\$ 787	7.71%
Farmland	1	\$ 132	\$ 132	6.85%
Dealership	1	\$ 78	\$ 78	8.50%
Parking Lot	1	\$ 60	\$ 60	4.25%
<b>Total CRE loans, gross</b>	<b>1,249</b>	<b>\$ 1,209</b>	<b>\$ 1,510,343</b>	<b>5.17%</b>

Note: Bank-level financial data as of June 30, 2025

# CRE Portfolio Detailed Breakdown by Asset Type



## Owner Occupied CRE Portfolio Composition at June 30, 2025

(\$ in thousands)	Owner Occupied			
Loan Category	Number of Loans	Average Loan Size	Loan Balance	Wtd Average Interest Rate
Industrial / Warehouse	241	\$ 716	\$ 172,466	5.45%
Office	223	\$ 391	\$ 87,190	5.83%
Other	136	\$ 503	\$ 68,352	5.50%
Recreational	55	\$ 1,023	\$ 56,265	7.21%
Retail – Unanchored	100	\$ 446	\$ 44,594	5.38%
School / Campus Real Estate	21	\$ 1,902	\$ 39,935	3.85%
Gas Station / Convenience Store	40	\$ 868	\$ 34,730	4.57%
Restaurant / Bar	69	\$ 305	\$ 21,015	6.42%
Medical Office Building	24	\$ 740	\$ 17,757	5.35%
Dealership	17	\$ 825	\$ 14,031	5.48%
Healthcare	12	\$ 676	\$ 8,112	7.25%
Retail – Anchored	3	\$ 2,085	\$ 6,256	4.93%
Unassigned	42	\$ 89	\$ 3,731	5.77%
Parking Lot	4	\$ 700	\$ 2,800	5.97%
Land Acquisition & Development - Commercial	2	\$ 456	\$ 912	6.22%
1-4 Family Residential – Rental Property	2	\$ 202	\$ 404	6.67%
1-4 Family Residential (Primary / Secondary Residence)	6	\$ 54	\$ 325	8.54%
Self-storage / Mini-warehouse	1	\$ 30	\$ 30	5.00%
<b>Total CRE loans, gross</b>	<b>998</b>	<b>\$ 580</b>	<b>\$ 578,906</b>	<b>5.58%</b>

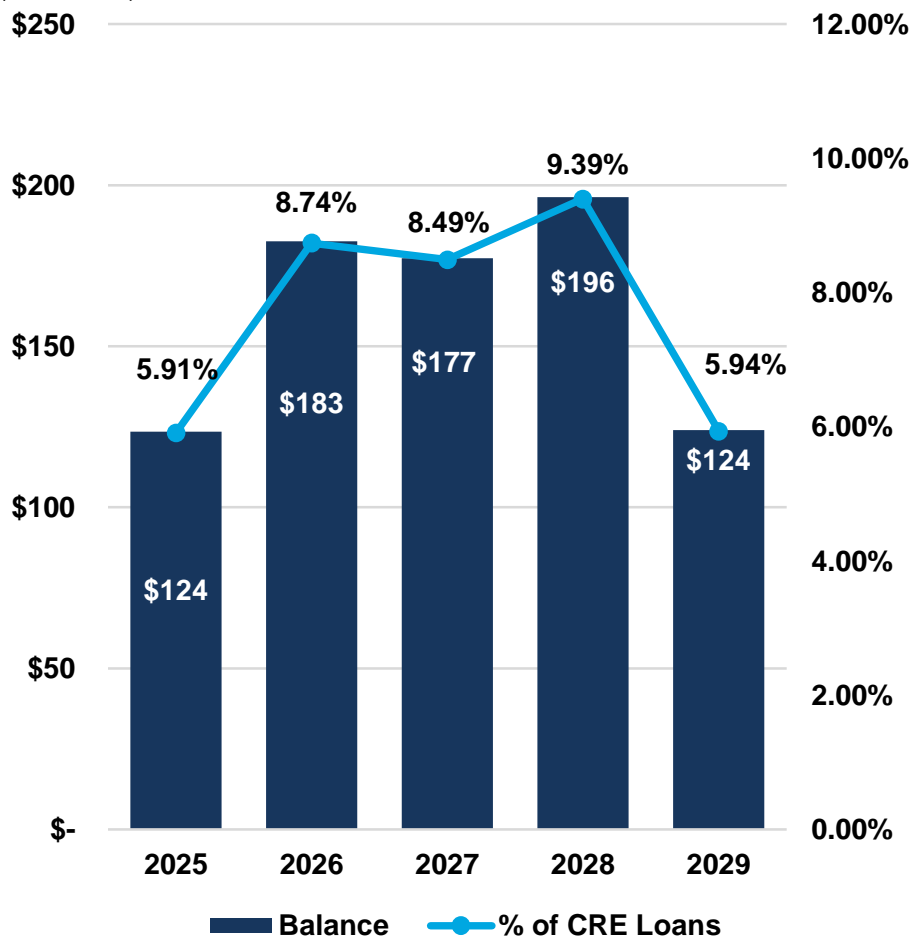
The Bank primarily underwrites CRE loans with loan-to-value ratios at or below 75% at origination

# Commercial Real Estate Portfolio Details



## CRE Maturity Schedule

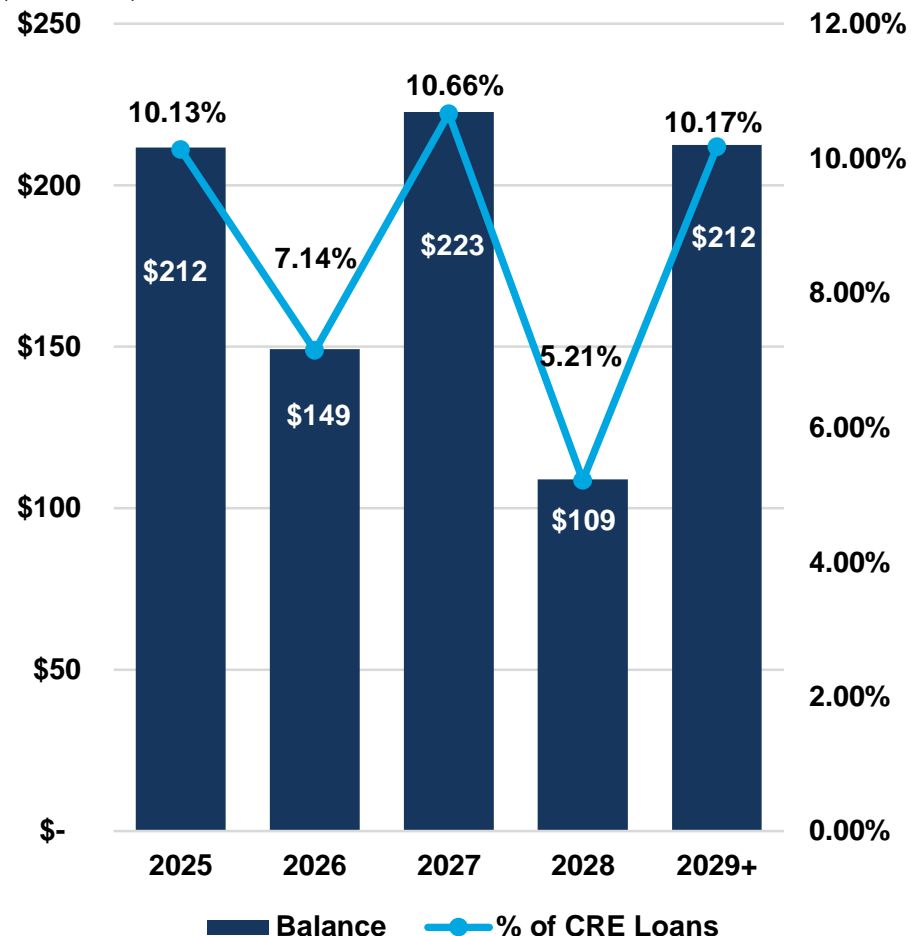
(\$ in millions)



- CRE loans schedule to mature in 2030 and after are \$1.3 billion or 62% of the Total CRE Loans

## CRE Repricing Schedule

(\$ in millions)

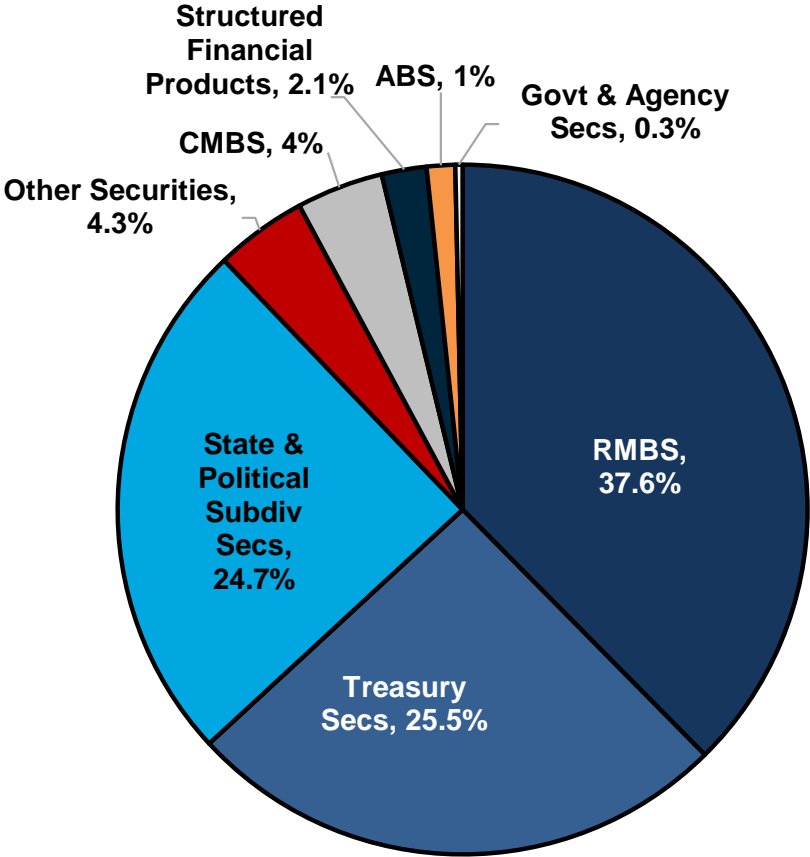


- Fixed Rate CRE loans of \$857 million or 41% of the Total CRE Loans
- Adjustable Rate CRE loans scheduled to reprice in 2025 are \$212 million or 10% of the Total CRE Loans

# Investment Portfolio Composition & Performance



## Asset Class Breakdown<sup>(1)</sup>



## Commentary

- As of June 30, 2025, the Bank has ~\$579.6 million of debt securities<sup>(2)</sup>
  - This represents 11.4% of total assets
- The securities portfolio primarily consists of U.S. government agency & sponsored agency securities, and state & political subdivision securities
- Other securities portfolio information:
  - Average Life: 4.76 years
  - Yield on Debt & Equity Securities: 3.24%
  - Market Value / Book Value: 91.6%

Note: Bank-level financial data as of June 30, 2025

(1) Each category percentage is the fair value of the securities divided by the fair value of all securities // (2) ~\$504.5mm of fair value available-for-sale securities and ~\$75.1mm of carrying value held-to-maturity securities

# Asset Quality Summary



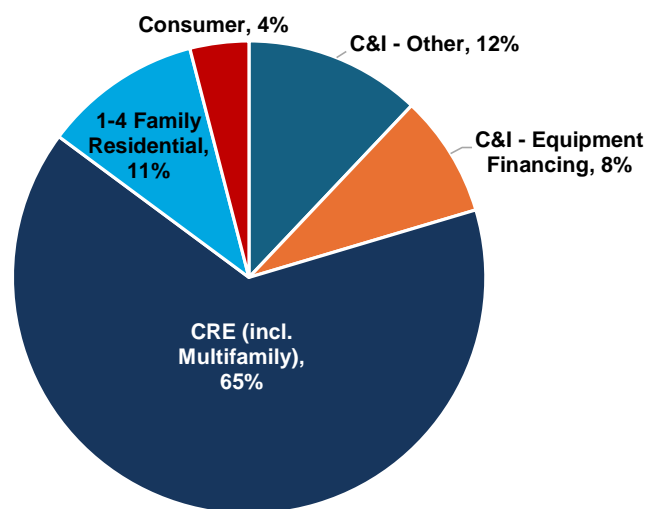
## Summary Metrics

- **Nonperforming loans to total loans:**
  - 0.44% at June 30, 2025 as compared to 0.58% at March 31, 2025
- **Allowance for credit losses on loans to nonperforming loans:**
  - 235.14% at June 30, 2025 as compared to as of 178.5% at March 31, 2025
- **Allowance for credit losses on loans:**
  - \$40.9 million, or 1.02% of total loans, as of June 30, 2025, as compared to \$41.1 million, or 1.03% of total loans, at March 31, 2025

(\$ in thousands)

	Q2 2025	Q1 2025
Total nonperforming loans	\$17,390	\$23,002
Nonperforming loans to total loans	0.44%	0.58%
Total nonperforming assets	\$17,462	\$23,684
Nonperforming assets to total assets	0.34%	0.47%
Net charge-offs (net of recoveries)	(\$75)	\$922
Net charge-offs to avg. loans (annualized)	(0.01%)	0.09%
YTD net charge-offs (net of recoveries)	\$847	\$922
YTD net charge-offs to avg. loans (annualized)	0.04%	0.09%

## Nonperforming Loans by Type



(\$ in thousands)

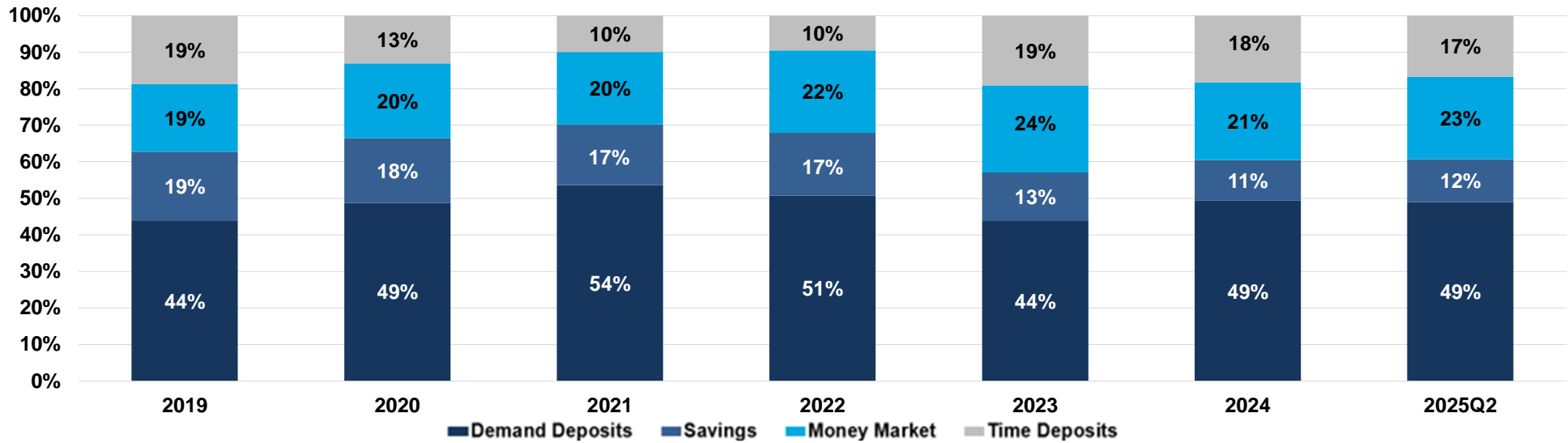
	Nonaccrual Loans with No Related Allowance	Nonaccrual Loans with Related Allowance	Total Nonaccrual Loans
C&I - Other	\$1,188	\$906	\$2,094
C&I - Equipment Financing	\$255	\$1,196	\$1,451
CRE (incl. Multifamily)	\$11,261	–	\$11,261
1-4 Family Residential	\$1,885	–	\$1,885
Consumer	\$699	–	\$699
<b>TOTAL</b>	<b>\$15,288</b>	<b>\$2,102</b>	<b>\$17,390</b>



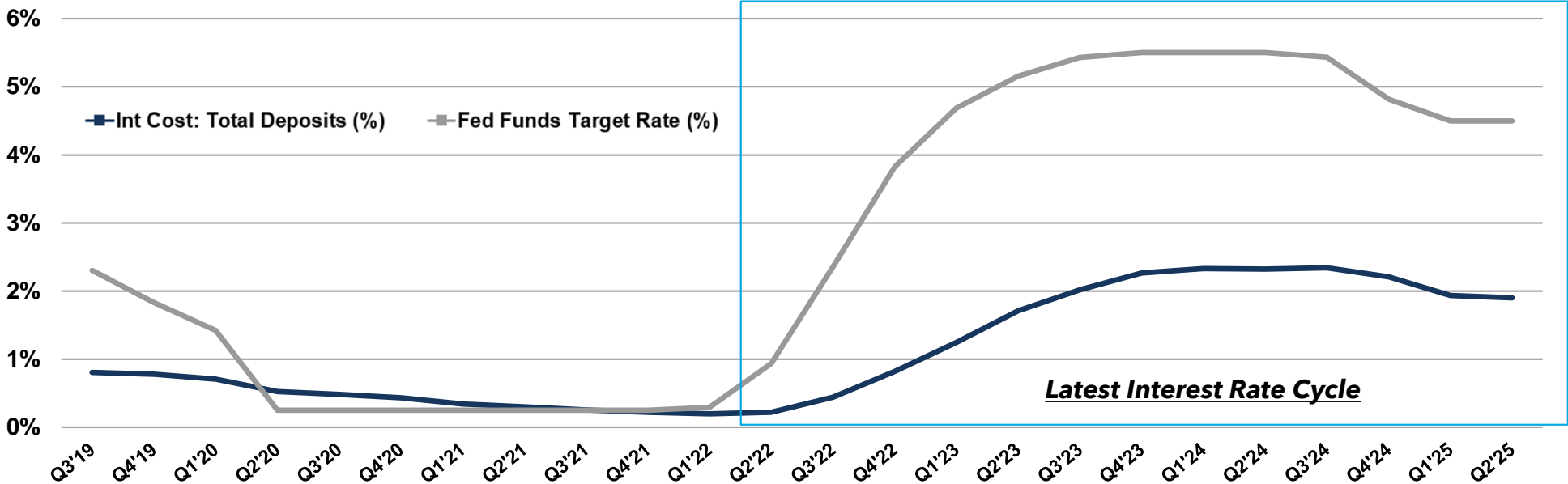
# Deposit Composition and Total Cost of Deposits



Relationship-based core deposits

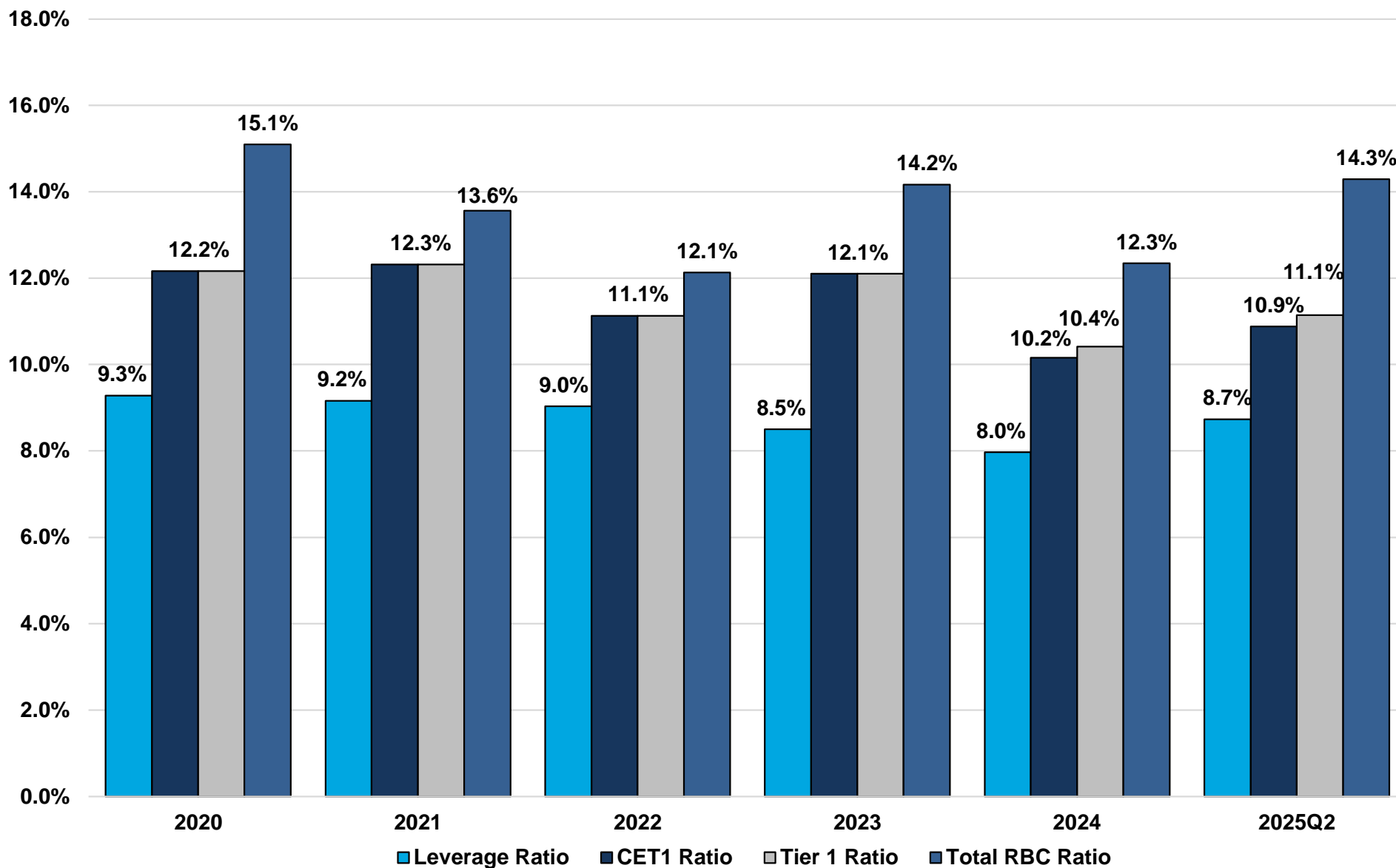


## Cost of Total Deposits vs. Fed Funds Target Rate



Note: Consolidated (GAAP) financial data as of June 30, 2025, Fed Funds Target Rate represents the day-weighted upper bound of the Fed Funds target

# Regulatory Consolidated Capital Ratios



Note: Consolidated (GAAP) financial data as of June 30, 2025

# Non-Interest Income & Expense



## Highlights

**\$1 Billion**

in AUM under Trust and Wealth Advisors

**53.9%**

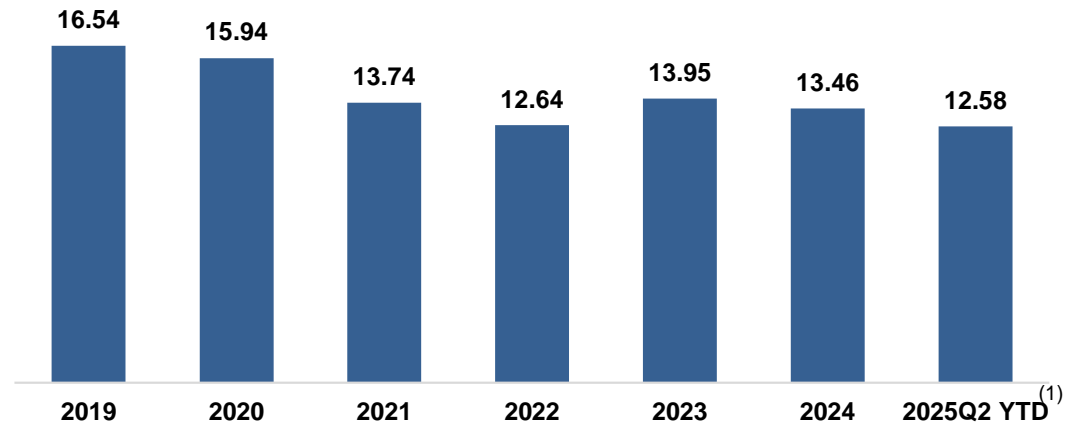
Efficiency ratio for Q2 '25

**\$109.9M**

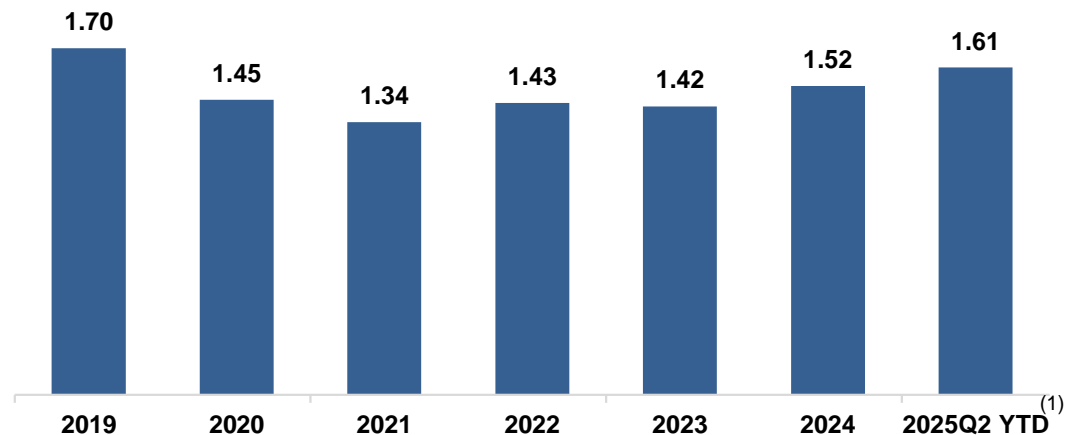
Deposits per branch

**New HQ and Lancaster  
branch opening  
second half 2025**

## Non-Interest Income / Operating Revenue (%)



## Net-Operating Expense / Average Assets (%)



Note: Consolidated (GAAP) financial data as of June 30, 2025; operating revenue defined as net interest income plus noninterest income

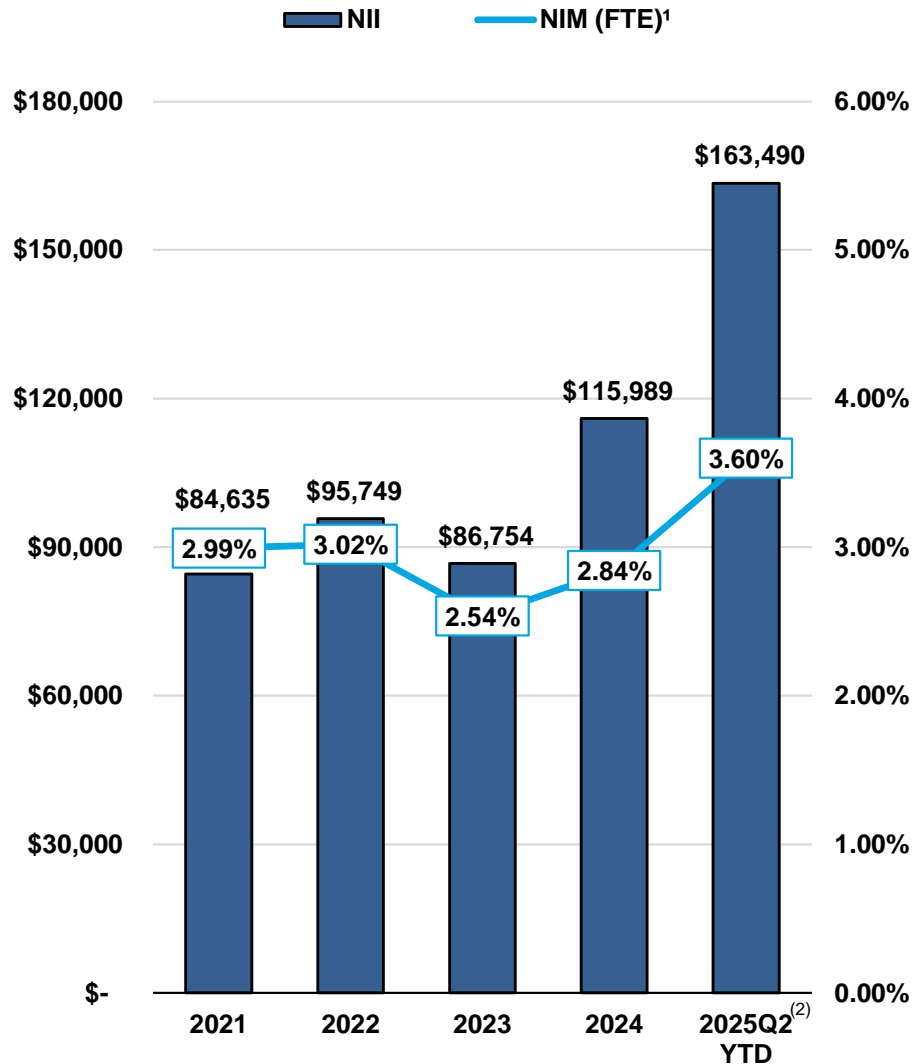
(1) 2025Q2 YTD for the annualized six months ended June 30, 2025

# Net Interest Income & Net Interest Margin

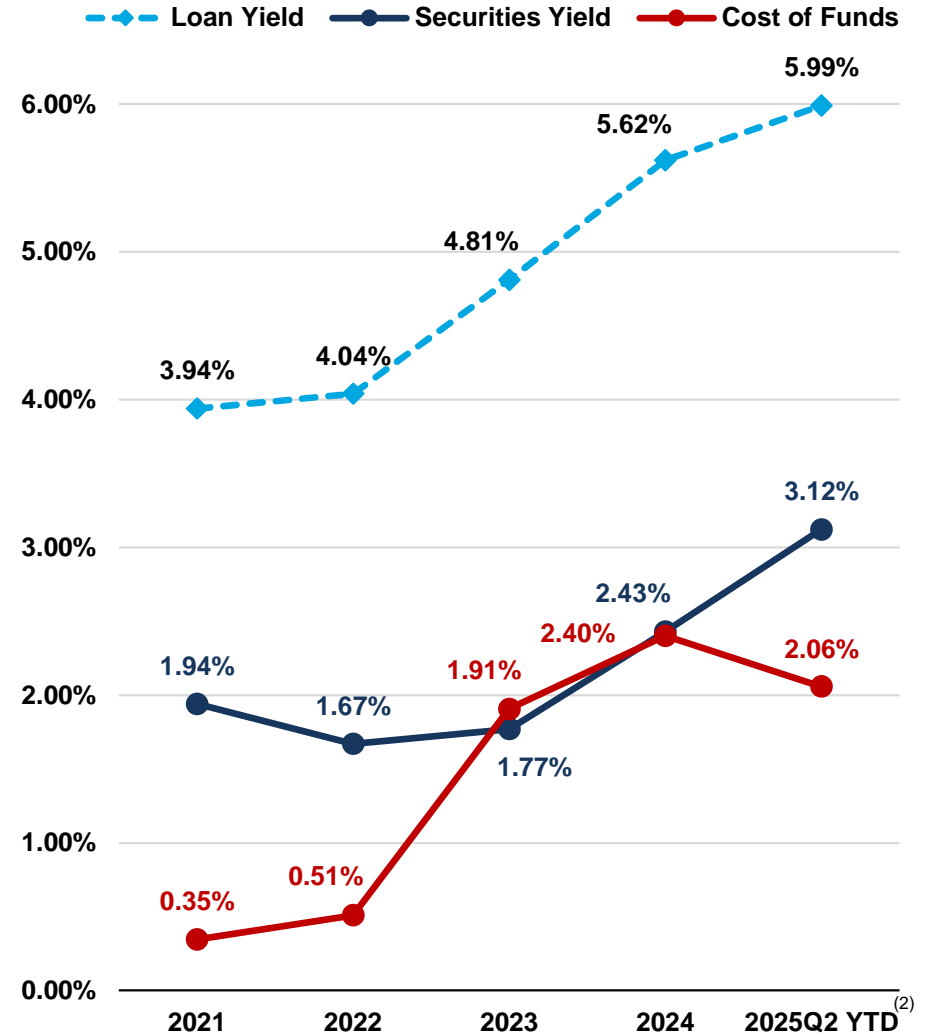


## Net Interest Income (NII) and Net Interest Margin (NIM) FTE <sup>(1)</sup>

(\$ in thousands)



## Key Components of NII and NIM



Note: Consolidated (GAAP) financial data as of June 30, 2025; Annualized NII as of June 30, 2025; Cost of funds includes non-interest bearing deposits

(1) Net interest margin is a non-GAAP financial measure; please see page 25 for a reconciliation // (2) 2025Q2 YTD for the annualized six months ended June 30, 2025

# Financial Highlights



Strong balance sheet growth paired with efficient earnings and high-quality assets.

	For the Years Ended:				For the Quarters Ended:				12/31/2021
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	6/30/2025 CAGR
<b>Balance Sheet</b>									
Total Assets (\$000)	3,369,483	3,553,515	3,742,289	5,091,657	5,360,138	5,091,657	4,999,358	5,107,879	12.6%
Total Securities (\$000)	588,535	568,882	483,876	606,234	646,367	606,234	591,505	582,812	(0.3%)
Total Net Loans (\$000)	2,301,198	2,702,644	2,828,252	3,951,729	4,031,145	3,951,729	3,950,905	3,957,182	16.8%
Total Deposits (\$000)	2,963,397	3,046,598	3,279,037	4,407,552	4,637,864	4,407,552	4,316,927	4,287,349	11.1%
Tangible Equity (\$000) <sup>(1)</sup>	276,288	251,875	277,052	358,767	362,186	358,767	373,380	387,332	10.1%
Loans / Deposits (%)	78.6	89.6	86.9	90.6	87.7	90.6	92.5	93.2	
(Cash + Securities)/ Assets (%)	25.9	17.3	18.1	14.8	17.6	14.8	13.4	12.6	
TCE / TA (%) <sup>(1)</sup>	8.4	7.2	7.5	7.2	6.9	7.2	7.6	7.7	
Total Capital Ratio (%)	13.6	12.1	14.2	12.4	12.0	12.4	12.7	14.3	
<b>Profitability</b>									
Net Income (\$000)	43,519	38,090	27,380	8,498	(4,337)	6,087	15,009	16,956	
ROAA (%)	1.41	1.12	0.74	0.19	(0.33)	0.47	1.20	1.36	
ROAE (%)	13.3	11.9	8.3	2.1	(3.6)	5.1	12.5	13.9	
Net Interest Margin (FTE) (%) <sup>(1)</sup>	2.99	3.02	2.54	2.84	3.28	3.27	3.46	3.69	
Efficiency Ratio (%) <sup>(1)</sup>	54.9	56.3	64.5	63.2	54.9	61.0	56.2	53.9	
Noninterest Inc/ Operating Rev (%)	13.7	12.6	13.9	13.5	12.4	12.6	12.2	15.3	
Noninterest Exp./ AA (%)	1.79	1.84	1.80	1.99	2.01	2.23	2.19	2.22	
<b>Asset Quality (%)</b>									
NPLs / Loans (%)	0.19	0.12	0.14	0.56	0.51	0.56	0.58	0.44	
NPAs / Assets (%)	0.15	0.10	0.11	0.46	0.41	0.46	0.47	0.34	
ACL / Loans (%)	1.22	1.01	0.77	1.05	0.97	1.05	1.03	1.02	
NCOs / Avg Loans (%)	0.03	0.02	0.10	0.03	0.01	0.09	0.09	0.00	
<b>Yields and Costs (%)</b>									
Yield on Total Loans and Leases (%)	3.94	4.04	4.81	5.62	6.09	5.90	5.92	6.07	
Yield on Debt and Equity Securities (%)	1.94	1.67	1.77	2.43	3.02	3.10	2.95	3.29	
Cost of Int-bearing Deposits (%)	0.37	0.57	2.32	2.82	2.91	2.75	2.46	2.41	
Cost of Funds (%)	0.35	0.51	1.91	2.40	2.46	2.34	2.05	2.07	<sup>(2)</sup>

Note: Consolidated (GAAP) financial data as of June 30, 2025; operating revenue defined as net interest income plus noninterest income

(1) Tangible equity, TCE / TA, net interest margin (FTE), and efficiency ratio are non-GAAP financial measures; please see pages 24 and 25 for a reconciliation // (2) Consolidated average rate paid across total interest-bearing liabilities and noninterest-bearing deposits

# Historical Consolidated Balance Sheet



(\$ in thousands)	Year-Ended December 31,						Quarter-Ended
	2019	2020	2021	2022	2023	2024	At June 30, 2025
<b>Assets</b>							
Cash and Cash Equivalents	\$31,153	\$228,192	\$279,933	\$37,868	\$187,365	\$135,851	\$175,739
Available for Sale Securities	330,478	295,911	517,321	477,703	398,927	526,329	505,181
Held to Maturity Securities	7,656	7,225	71,213	91,179	84,851	78,184	75,137
Other Securities	10,624	5,535	4,185	9,740	5,278	12,650	2,494
Total Cash & Securities	379,911	536,863	872,652	616,490	676,421	753,014	758,551
Loans, net	1,915,563	2,150,638	2,300,790	2,702,644	2,828,002	3,951,729	3,956,635
Allowance for credit losses	22,677	27,344	28,383	27,472	21,895	41,776	40,890
Loans Held for Sale	986	837	408	–	250	–	547
Total Net Loans	1,916,549	2,151,475	2,301,198	2,702,644	2,828,252	3,951,729	3,957,182
Real Estate Owned and Held for Investment	7,351	7,196	6,509	5,567	5,015	18,651	16,867
Goodwill	63,370	63,370	63,370	63,370	63,370	75,986	75,986
Intangible Assets	1,565	960	468	105	–	34,197	30,778
Total Intangible Assets	64,935	64,330	63,838	63,475	63,370	110,183	106,764
Total Servicing Rights	738	838	882	914	870	1,304	1,218
Total Other Assets	105,843	123,100	124,404	164,425	168,361	256,776	267,297
<b>Total Assets</b>	<b>\$2,475,327</b>	<b>\$2,883,802</b>	<b>\$3,369,483</b>	<b>\$3,553,515</b>	<b>\$3,742,289</b>	<b>\$5,091,657</b>	<b>\$5,107,879</b>
<b>Liabilities</b>							
Total Deposits	\$1,971,489	\$2,437,113	\$2,963,397	\$3,046,598	\$3,279,037	\$4,407,552	\$4,287,349
Short-Term Borrowings	152,150	50,000	–	114,930	17,590	15,900	76,340
Long-Term Borrowings	32,733	14,769	2,711	555	25,000	98,637	103,449
Junior Subordinated Debt	–	–	–	–	–	8,039	8,088
Subordinated Debt	–	33,000	33,000	33,000	33,000	33,000	83,164
Total Other Liabilities	19,945	32,043	30,249	43,082	47,240	59,579	55,393
<b>Total Liabilities</b>	<b>\$2,176,317</b>	<b>\$2,566,925</b>	<b>\$3,029,357</b>	<b>\$3,238,165</b>	<b>\$3,401,867</b>	<b>\$4,622,707</b>	<b>\$4,613,783</b>
<b>Equity</b>							
Common Equity	\$299,010	\$316,877	\$340,126	\$315,350	\$340,422	\$468,950	\$494,096
<b>Total Equity</b>	<b>\$299,010</b>	<b>\$316,877</b>	<b>\$340,126</b>	<b>\$315,350</b>	<b>\$340,422</b>	<b>\$468,950</b>	<b>\$494,096</b>
Tot Acc Other Comprehensive Inc	(3,205)	2,149	(5,514)	(56,336)	(44,351)	(40,695)	(34,988)
<b>Total Liabilities and Equity</b>	<b>\$2,475,327</b>	<b>\$2,883,802</b>	<b>\$3,369,483</b>	<b>\$3,553,515</b>	<b>\$3,742,289</b>	<b>\$5,091,657</b>	<b>\$5,107,879</b>

# Historical Consolidated Income Statement



(\$ in thousands)	Year-Ended December 31,						Quarter-Ended <sup>(1)</sup>
	2019	2020	2021	2022	2023	2024	2025Q2
Interest Income	\$93,381	\$94,125	\$94,057	\$111,334	\$149,851	\$211,460	\$65,335
Interest Expense	17,868	14,324	9,422	15,585	63,097	95,471	23,138
<b>Net Interest Income</b>	<b>\$75,513</b>	<b>\$79,801</b>	<b>\$84,635</b>	<b>\$95,749</b>	<b>\$86,754</b>	<b>\$115,989</b>	<b>\$42,197</b>
Provision for Credit Losses	6,100	7,400	1,750	(449)	196	19,088	(239)
Total Noninterest Income <sup>(2)</sup>	15,120	16,642	25,636	11,845	14,133	18,172	6,247
Total Noninterest Expense	55,642	54,868	55,004	62,677	66,374	89,605	28,262
Acquisition related expenses	–	–	–	–	1,816	17,000	66
<b>Net Income before Taxes</b>	<b>\$28,891</b>	<b>\$34,175</b>	<b>\$53,517</b>	<b>\$45,366</b>	<b>\$32,501</b>	<b>\$8,468</b>	<b>\$20,421</b>
Provision for Taxes	3,155	4,821	9,998	7,276	5,121	(30)	3,465
<b>Net Income</b>	<b>\$25,736</b>	<b>\$29,354</b>	<b>\$43,519</b>	<b>\$38,090</b>	<b>\$27,380</b>	<b>\$8,498</b>	<b>\$16,956</b>
Memo: Realized Gain on Securities	155	912	2	(2,007)	70	133	(7)
Memo: Nonrecurring Revenue	–	600	12,153	–	–	–	–

Note: Consolidated (GAAP) financial data as of June 30, 2025

(1) For the three months ended June 30, 2025 // (2) Includes Realized Gain on Securities and Nonrecurring Revenue

# Non-GAAP Financial Measures



(\$ in thousands)

Reconciliation   TCE / TA, TBVPS, & ROATCE		2021Y	2022Y	2023Y	2024Y	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Total Equity		\$340,126	\$315,350	\$340,422	\$468,950	\$340,807	\$475,051	\$468,950	\$481,854	\$494,096
Less: Goodwill		63,370	63,370	63,370	76,325	63,370	76,958	76,325	75,986	75,986
Less: Other Intangible Assets, Net of MSRs		469	105	–	34,196	–	35,907	34,196	32,488	30,778
<b>Tangible Equity</b>		<b>\$276,287</b>	<b>\$251,875</b>	<b>\$277,052</b>	<b>\$358,429</b>	<b>\$277,437</b>	<b>\$362,186</b>	<b>\$358,429</b>	<b>\$373,380</b>	<b>\$387,332</b>
Less: Preferred Equity		–	–	–	–	–	–	–	–	–
<b>Tangible Common Equity</b>	<b>[A]</b>	<b>\$276,287</b>	<b>\$251,875</b>	<b>\$277,052</b>	<b>\$358,429</b>	<b>\$277,437</b>	<b>\$362,186</b>	<b>\$358,429</b>	<b>\$373,380</b>	<b>\$387,332</b>
Total Assets		\$3,369,483	\$3,553,515	\$3,742,289	\$5,091,657	\$3,616,055	\$5,360,138	\$5,091,657	\$4,999,358	\$5,107,879
Less: Goodwill		63,370	63,370	63,370	75,986	63,370	76,958	76,325	75,986	75,986
Less: Other Intangible Assets, Net of MSRs		469	105	–	34,196	–	35,907	34,196	32,488	30,778
<b>Tangible Assets</b>	<b>[B]</b>	<b>\$3,305,644</b>	<b>\$3,490,040</b>	<b>\$3,678,919</b>	<b>\$4,981,475</b>	<b>\$3,552,685</b>	<b>\$5,247,273</b>	<b>\$4,981,136</b>	<b>\$4,890,884</b>	<b>\$5,001,115</b>
<b>TCE / TA</b>	<b>[C] = [A] / [B]</b>	<b>8.36%</b>	<b>7.22%</b>	<b>7.53%</b>	<b>7.20%</b>	<b>7.81%</b>	<b>6.90%</b>	<b>7.20%</b>	<b>7.63%</b>	<b>7.74%</b>
<b>Common Shares Outstanding (Actual)</b>	<b>[D]</b>	<b>7,169,372</b>	<b>7,158,017</b>	<b>7,040,852</b>	<b>9,990,724</b>	<b>7,057,258</b>	<b>9,994,648</b>	<b>9,990,724</b>	<b>9,995,483</b>	<b>9,994,696</b>
<b>TBVPS (Actual)</b>	<b>[E] = [A] * 1000 / [D]</b>	<b>\$38.54</b>	<b>\$35.19</b>	<b>\$39.35</b>	<b>\$35.88</b>	<b>\$39.31</b>	<b>\$36.24</b>	<b>\$35.88</b>	<b>\$37.35</b>	<b>\$38.75</b>
<b>Net Income</b>	<b>[F]</b>									<b>16,956</b>
Days in Quarter	[G]									91
Days in Year	[H]									365
<b>Average Tangible Common Equity</b>	<b>[I]</b>									<b>\$383,484</b>
<b>ROATCE</b>	<b>[J] = ([F] / [G] * [H]) / [I]</b>									<b>17.73%</b>

Note: Consolidated (GAAP) financial data as of June 30, 2025



# Non-GAAP Financial Measures



(\$ in thousands)

Reconciliation   NIM & Efficiency Ratio	2021Y	2022Y	2023Y	2024Y	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q2 YTD
Interest income (GAAP)	\$94,057	\$111,334	\$149,851	\$211,460	\$38,376	\$68,284	\$65,803	\$62,426	\$65,335	\$127,761
Plus: Adjustment to FTE	1,512	1,901	1,917	2,367	471	720	700	702	718	1,420
<b>Interest income adjusted to FTE (non-GAAP)</b>	<b>\$95,569</b>	<b>\$113,235</b>	<b>\$151,768</b>	<b>\$213,827</b>	<b>\$38,847</b>	<b>\$69,004</b>	<b>\$66,503</b>	<b>\$63,128</b>	<b>\$66,053</b>	<b>\$129,181</b>
Less: Interest expense	\$9,422	15,585	63,097	95,471	19,460	29,040	27,292	22,878	23,138	46,016
<b>Net interest income adjusted to FTE (non-GAAP)</b>	<b>\$86,147</b>	<b>\$97,650</b>	<b>\$88,671</b>	<b>\$118,356</b>	<b>\$19,387</b>	<b>\$39,964</b>	<b>\$39,211</b>	<b>\$40,250</b>	<b>\$42,915</b>	<b>\$83,165</b>
Noninterest expense (GAAP)	\$55,004	\$62,677	\$67,820	\$106,726	\$18,171	\$35,502	\$34,985	\$27,353	\$28,262	\$55,615
Less: Amortization of intangible	491	363	105	3,367	–	1,665	1,702	1,683	1,684	3,367
Less: Acquisition related expenses	–	–	1,816	16,200	1,071	9,653	4,990	154	66	220
<b>Noninterest expense (non-GAAP)</b>	<b>\$54,513</b>	<b>\$62,314</b>	<b>\$65,899</b>	<b>\$87,159</b>	<b>\$17,100</b>	<b>\$24,184</b>	<b>\$28,293</b>	<b>\$25,516</b>	<b>\$26,512</b>	<b>\$52,028</b>
Noninterest income (GAAP)	\$25,636	\$11,845	\$14,133	\$18,336	\$3,554	\$5,722	\$5,658	\$6,256	\$6,247	\$12,503
Less: Net gains (losses) on equity securities	2	(31)	(11)	132	(12)	175	(23)	71	(7)	64
Less: Gains on sale of fixed assets	–	(1,976)	81	1	13	–	(12)	680	–	680
Less: Gain on sale of Visa Class B shares	12,153	–	–	–	–	–	–	–	–	–
<b>NII (FTE) plus noninterest income (non-GAAP)</b>	<b>\$99,628</b>	<b>\$111,502</b>	<b>\$102,734</b>	<b>\$136,559</b>	<b>\$22,940</b>	<b>\$45,511</b>	<b>\$44,904</b>	<b>\$45,755</b>	<b>\$49,169</b>	<b>\$94,924</b>
Average earning assets (GAAP)	2,877,110	3,232,891	3,495,974	4,162,208	3,410,818	3,925,169	4,162,208	4,658,837	4,665,649	4,662,260
<b>Net interest margin adjusted to FTE (non-GAAP)</b>	<b>2.99%</b>	<b>3.02%</b>	<b>2.54%</b>	<b>2.84%</b>	<b>2.28%</b>	<b>4.08%</b>	<b>3.78%</b>	<b>3.47%</b>	<b>3.69%</b>	<b>3.60%</b>
<b>Efficiency ratio (non-GAAP)</b>	<b>54.7%</b>	<b>55.9%</b>	<b>64.1%</b>	<b>63.8%</b>	<b>74.5%</b>	<b>53.1%</b>	<b>63.0%</b>	<b>55.8%</b>	<b>53.9%</b>	<b>54.8%</b>

Note: Consolidated (GAAP) financial data as of June 30, 2025



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