April 16, 2025 **United Bancorp, Inc.**
Annual Meeting

This being the time for the Annual Meeting of the Shareholders of United Bancorp, Inc., Martins Ferry, Ohio, and required notice dated March 25, 2025, having been mailed to each shareholder, said notice and agent certification being made a part of these minutes, and with the majority of the outstanding stockholders being represented, the 42nd Annual Meeting was called to order by Chairman Scott A. Everson at 2:00 p.m. on Wednesday, April 16, 2025. The meeting was held in the Lower Level Conference Room of Unified Bank's main office, located at 201 South Fourth Street, Martins Ferry, Ohio.

Chairman, President and CEO Scott Everson recognized those present who were affiliated with the Company and instrumental in assisting Bank Management including Attorney Mr. David Mack (participated via teleconference), corporate counsel for United Bancorp, Inc. and Unified Bank, and Mr. Bob McDonough, CPA of S.R. Snodgrass, P.C., the Company's external auditor who was present in the capacity of assisting management's response to any questions from an accounting perspective that may arise and could not be fully addressed by Management. President and CEO Everson also recognized Corporate Directors Glessner, Hendershot, Hoopingarner, and Schunn; Officers Branstetter, Greenwood, Leeper, Norman, Smith and Ault as Corporate Secretary.

Chairman, President and CEO Everson called upon Senior Vice President, CFO and Treasurer Randall M. Greenwood for his presentation of the corporation's financial results from the past year. (The PowerPoint presentation used during the Annual Meeting was made a part of the minutes.)

<u>Randall M. Greenwood, Senior Vice President, CFO and Treasurer</u>
CFO Greenwood welcomed the Shareholders and presented the 2024 financial review as follows:

Greenwood reported that the Company's net income for 2024 was $7,402,000 compared to $8,950,000 in 2023. Each of the five highest years of earnings in the Company's history has occurred in the last five years. Our tax equivalent yield on our net interest margin decreased nearly $600,000 year-over-year. With higher levels of inflation, our noninterest expense went up by $814,000. UBCP's net income decreased by $1.5 million year over year.

Looking at the interest rate environment, our average yield on loans increased 46 bps from 2023 to 2024. This rate increase contributed to a $2.2 million increase in interest income for 2024. Average loans increased $17.2 million year-over-year. We also had a net increase of investment income of $1,154,000. The yield on average earning assets was 5.43% in 2024 compared to 5.12% in 2023. Net interest income decreased approximately $597,000 from 2023 to 2024. In 2024, our net interest margin was 3.51% compared to 3.65% for 2023.

Credit quality was solid with total net loans/overdrafts charged off of $321,000 for 2024. To break it down further we had $116,000 in net charge-offs related to overdraft accounts and $205,000 in loan charge-offs for 2024. During 2023 the Company implemented CECL (current expected credit losses). The company recorded an increase to the allowance of $2.4 million. This initial entry was a non-expense related entry to shareholders equity. For CECL, one of the many changes in the allowance for the credit loss estimate is a forward-looking component of the calculation. We use an outside firm/tool that helps us correlate how changes in forecasted unemployment rates may impact future credit losses. Based on the analysis of our credit losses, our Company had a net provision expense of $299,000 for 2024. The company had reversal of credit losses of $454,000 in 2023, $955,000 in 2022 and $1,255,000 in 2021.

Unified Mortgage had an excellent first full year with net gains of $482,000. Our Company was once again recognized by American Banker in their annual "Top 100 Publicly Traded Banks", coming in at 49.

Everson provided a recap of the shareholder letter, which was included in the 2024 annual report.

<u>Scott A. Everson, Chairman, President and Chief Executive Officer</u>

As we reflect on another year, it is with a profound sense of gratitude and optimism that I share with you the achievements and progress of United Bancorp, Inc. (UBCP) throughout 2024. Amidst a challenging economic landscape, characterized by monetary policy remaining tighter than forecast by many at the beginning of the year and interest rates staying higher for longer, along with somewhat unfavorable market conditions, our company met these challenges with vigor to produce generally favorable financial results this past year. In addition, we continued our keen focus on evolving and capitalizing on the emerging opportunities that we have strategically identified and undertaken to maintain our relevance within our industry and deliver commendable financial performance and growth in the evermore competitive environment in which we operate.

As we navigated through 2024, United Bancorp, Inc. (UBCP), like most companies operating in the financial services industry, fought the battle of net interest margin compression, an increased provision for credit loss expense and limited balance sheet growth as interest rates remained elevated and higher than projected throughout most of 2024. Even with this reality UBCP produced solid earnings and had an overall stable performance this past year. For the year, UBPC produced net income of $7.4 million and diluted earnings per share of $1.27. Even though these reported earnings metrics were lower than the levels achieved for each the previous year, they are still the fifth highest earnings levels ever achieved in our Company's 122-year existence. Interestingly, each of the highest five years of earnings achieved by UBCP has come in the past five years, since 2020. Achieving these solid earnings results has allowed UBCP to reward you, our valued shareholders, by growing your market value and paying you an above industry-average cash dividend. Over the course of the past ten years, we have grown your market value per share by $4.93 or 61%, and your cash dividend payment per share by $0.5250 or 159%. In terms of total return, this is 22% on an annualized basis over this timeframe. Since January of 2015, UBCP has generously paid out a total of $36.0 million in cash dividends to its owners. Your management team and board of directors are truly proud of this reality and have heard from many of our shareholders on how satisfied they are with this performance!

Over the course of 2024, United Bancorp continued to sharply focus on its strategic vision of prudently growing and remaining profitable in a very challenging and competitive environment. Some fee generating products and services continued to be under attack by both regulatory and political authorities in 2024, which put pressure on the level of noninterest, or fee income, that our Company generated. Accordingly, we focused on more fully developing and scaling a few areas wherein we have an opportunity to generate additional levels of both noninterest income and other sources of revenue. After starting our Unified Mortgage Division in late 2023, we were able to further develop and scale-out this new division this past year by offering more product options and generating higher levels of mortgage originations. In this area, year-over-year, our Company experienced and increase of $453,000 on the net realized gain on the sale of loans. We anticipate that level of income to grow in the coming years in this business-line as we further scale this revenue generating function, which has a tremendous level of positive operating leverage at present. Another area on which we more intently focused and had a stronger commitment to developing this past year was our Treasury Management function, which offers fee-based services to our commercial customers in the areas of cash management and payments that produce noninterest income, in addition to helping control interest *expense by generating a higher level of low or no-cost depository balances for our Company. Even with the continued regulatory and political attacks on the so-called "junk fees" this past year, in 2024, UBCP generated noninterest income of $4.5 million, an increase of $406,000 or 10.0%, over the previous year. We are highly optimistic that as we scale these aforementioned business lines more fully and develop new ones, this positive trend will continue for our Company!*

This past year, United Bancorp maintained it's vision of remaining relevant by keeping a focus on digital transformation and investing in digital delivery services and channels demanded by our customer base. Many of these new digital services are already being offered with several more being rolled out over the course of the current year. In addition, we are in the process of constructing a regional banking hub in the very appealing market of Wheeling, West Virginia. Our Company already has many solid customer relationships in this market and we firmly believe that by finally having a brick and mortar location therein, we will be able to more fully leverage these already existing relationships within this prime market. Excitedly, we are already beginning to see this happen! We anticipate opening this new banking center sometime in the late-third quarter of this year. As previously stated through prior communications, growing and remaining relevant has a cost. These exciting new initiatives that will lead to additional noninterest income and revenue enhancement opportunities for UBCP in future periods have already led to more expense or overhead for our Company. But sometimes you have to take one-step back in order to take several-steps forward. That is what we firmly believe that we are doing by undertaking these new initiatives. With the revenue challenges that both we and the players within our industry are currently facing, we strongly feel that now is the time for our Company to focus on enhancing and expanding existing lines of business and growing new ones… thus, achieving the growth that will keep our Company relevant and profitable for many years to come. As always, UBCP is truly blessed to have a "Unified and United" team, management, board of directors and shareholder group. Together, We Will Accomplish More!

Chairman Everson called upon the Secretary to provide submission of proof that proper notice had been given for the meeting. The Secretary reported that certifications were in file by Equiniti and Broadridge Financial, that on March 25, 2025, all exhibits were mailed to all United Bancorp, Inc. shareholders of record as of March 10, 2025, and a copy of the notice was filed with the minutes.

The Chairman then called for the determination of a quorum. The Secretary responded that the services of Equiniti were used for the tabulation of the shares voted. Of the 5,966,278 shares outstanding for this meeting, 4,491,876 shares or 75.29% of the outstanding shares were represented, which was a sufficient number of shares being voted to conduct the meeting and to follow its agenda. No shareholder present had indicated to the Secretary of their intent to withdraw or change their proxy vote(s).

Chairman Everson asked the Secretary if any shareholder proposals had been presented to her by December 31, 2024, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received by December 31, 2024. Chairman Everson then announced that the meeting would be conducted pursuant to the distributed agenda.

On motion by Leeper, seconded by Heslop and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last Annual Meeting of the Shareholders held on April 17, 2024. Chairman Everson stated that the Secretary had copies of the minutes available for any shareholder to review and the minutes were also available on the company website www.unitedbancorp.com.

Chairman Everson inquired if there were any matters of **Old Business** for presentation. There being none, Chairman Everson moved the agenda to **New Business** and presented **Proposal #1** for the election of directors. Each director serves for a term of one year until the next annual meeting of the shareholders.

The official results of the voting were as follows:

	Votes Cast For	Votes Withheld	Broker Non-Votes
Scott A. Everson	3,128,410	103,500	1,259,963
Gary W. Glessner	3,107,953	123,958	1,259,963
Brian M. Hendershot	3,081,707	150,204	1,259,963
John M. Hoopingarner	3,068,905	163,006	1,259,963
Bethany E. Schunn	3,176,571	55,339	1,259,963

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #1 APPROVED** and the Directors were elected for the ensuing year.

Chairman Everson presented to the Shareholders **Proposal #2,** an advisory proposal for the approval for the Company's executive compensation program as disclosed in the proxy statement. The official results of the voting were as follows:

Votes Cast For	Votes Cast Against	Votes Abstained
2,935,053	215,233	81,623

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #2 APPROVED.**

Chairman Everson presented to the Shareholders **Proposal #3** an advisory proposal on the frequency of future advisory votes on the Company's executive compensation program.

Every 1 Year	Every 2 Years	Every 3 Years	Abstain	Broker Non-Votes
804,277	87,054	2,199,002	141,576	1,259,964

The Inspector of Elections declared that the advisory proposal for frequency of future advisory votes on the Company's executive compensation program under **Proposal #3 is APPROVED FOR THREE YEARS.**

Chairman Everson presented to the Shareholders **Proposal #4** for ratification of the Audit Committee's appointment of S.R. Snodgrass, P.C. to serve as the Company's Independent Registered Public Accounting Firm for the 2025 fiscal year. The official results of the voting were as follows:

Votes Cast For	Votes Cast Against	Votes Abstain
4,333,260	74,106	84,506

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #4 APPROVED** and the Independent Accounting Firm of S.R. Snodgrass, P.C. was appointed for the ensuing year.

Chairman Everson announced that, at the conclusion of today's meeting, the results of the voting on each proposal would be certified by an official statement by Erika Ault, who had been appointed the Inspector of Elections for the purpose of certifying the official statement.

There being no further business to conduct, at 2:30 p.m. the Chairman called the meeting to a close and, on motion by Mr. Branstetter, seconded by Mr. Stevens, and unanimously carried, the meeting adjourned, sine die.

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Erika R. Ault, Corporate Secretary Scott A. Everson, Chairman, President and CEO