



## **2025 ANNUAL MEETING OF SHAREHOLDERS**



This presentation as well as other written or oral communications made from time to time by GELT Bancorp, Inc. may contain certain forward-looking information within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. These statements relate to future events or future predictions, including events or predictions relating to future financial performance, and are generally identifiable by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “plans,” “intends,” “anticipates,” “strategies,” or the negative thereof, or comparable terminology, or by discussion of strategy that involves risks and uncertainties. These forward-looking statements are only predictions and estimates regarding future events and circumstances and involve known and unknown risks, uncertainties, and other factors, including the risks described under “Risk Factors” that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. This information is based on various assumptions that may not prove to be correct. These forward-looking statements are subject to significant uncertainties and contingencies, many of which are beyond the control of the Corporation. Although the expectations reflected in the forward-looking statements are currently believed to be reasonable, future results, levels of activity, performance, or achievements cannot be guaranteed. Accordingly, there can be no assurance that actual results will meet expectations or will not be materially lower than the results contemplated in this report and attachments hereto. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report or, in the case of documents referred to, the dates of those documents. The Corporation does not undertake any obligation to release publicly or otherwise provide any revisions to these forward-looking statements to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable law.



# In Memoriam – Edward Miller, Esquire





# Edward L. Miller Conference Room

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Founding Board Member Of



**BANK OF  
Bird-in-Hand**



## **BOARD OF DIRECTORS OTHER THAN NOMINEE MEMBERS**

JOHN S. LAPP – CLASS A

LORI A. MALEY, CPA – CLASS A

JOHN D. STOLTZFUS, JR. – CLASS A

MELVIN L. FISHER – CLASS C

AARON D. HOLLIS, ESQUIRE – CLASS C

HELENBETH GAROFALO VILCEK – CLASS C





**Proposal 1:**  
**NOMINEES FOR CLASS B DIRECTORS**  
**FOR A TERM OF THREE YEARS**

LEVI A. ESH, JR – CLASS B  
LOUISE HUTCHINSON, ESQUIRE – CLASS B  
KEVIN J. MCCLARIGAN, CPA – CLASS B  
WILLIAM P. O'BRIEN – CLASS B





**Proposal 2:**

**RATIFICATION OF THE SELECTION OF  
S.R. SNODGRASS, P.C. AS THE INDEPENDENT  
AUDITORS FOR THE YEAR ENDED  
DECEMBER 31, 2025**



# 2024 Highlights – Lori Maley, President and CEO

- Formation of GELT Bancorp, Inc.
- Washington University in St. Louis Case Study
- Future of Banking Workshop at the Federal Reserve of Kansas City
- RECOGNITION IN THE MARKET AND THE INDUSTRY - HONORS AND AWARDS
  - CPBJ 50 Fastest Growing Companies - #2 (#20 in 2023)
  - CPBJ Best Places to Work in Pennsylvania - #35 (#38 in 2023)

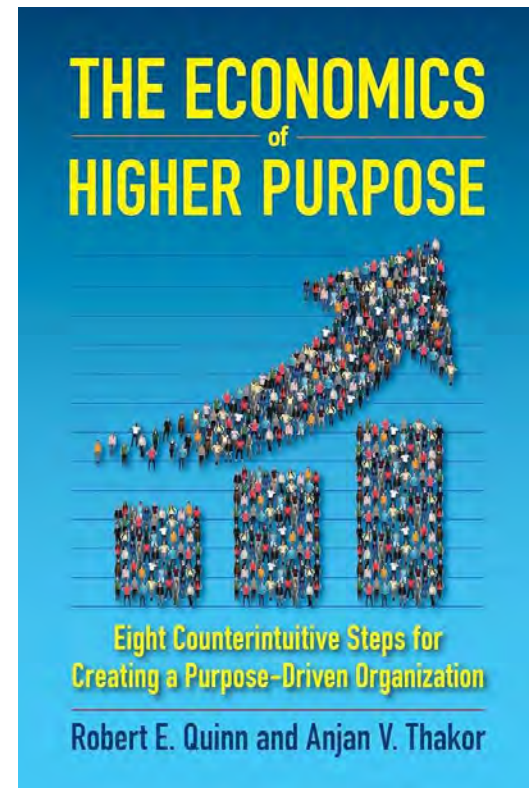


- Early in 2024 following consultation with external advisors, the Board of Directors decided to form a holding company
- A holding company structure provides access to new forms of capital to continue funding the growth of the loan portfolio, delivering value to the community and shareholders, as well as providing for general corporate purposes.
- The result will be greater flexibility for the company in navigating the current challenging business environment while preserving our unique corporate culture.
- Holding company formation was approved by the shareholders at the 2024 Annual Meeting.
- Regulatory approval was granted on October 1, 2024.



# Washington University in St. Louis Case Study

- In January 2024, Professor Anjan Thakor wrote an article discussing how our Bank has adopted a higher purpose that focuses not only on making money but also on making contributions to the welfare of the community.
- When I thanked him for his article, he said he would like to learn more about the Bank. So, I invited him to our annual Customer Appreciation Picnic.
- He and his colleague, Mr. Robert Quinn, attended the picnic and interviewed customers, Directors, and employees.
- The result of their efforts is a case study entitled “Banking in Paradise: Bank of Bird-in-Hand.”



## A Workshop on the Future of Banking

Hosted By

The Federal Reserve Bank of Kansas City

April 2, 2024

*Session 2: Entry to the Banking System*

**Moderator:** Amanda Heitz, Assistant Professor of Finance  
Tulane University

**Panelists:** Kurt Knutson, Chief Executive Officer  
Strategic Options

Lori Maley, President and CEO  
Bank of Bird-in-Hand

Jelena McWilliams, Managing Partner  
Cravath, Swaine, and Moore, LLP



Michelle Bowman, Board of Governors of Federal Reserve System, and Jeffrey Schmid, President and CEO of Federal Reserve Bank of Kansas City



Jelena McWilliams, former FDIC Chairman





# **RECOGNITION IN THE MARKET AND THE INDUSTRY**

## **2024 HONORS AND AWARDS**



# Bill O'Brien – 2025 Central Pennsylvania Business Journal ICON Award Recipient







## Bank Of Bird-In-Hand

[Overview](#) | [Eligibility Requirements](#) | [Receive alerts for this bank](#)



**Member  
FDIC**

[bihbank.com](https://bihbank.com)

717-768-8811

309 North Ronks Road  
Bird In Hand, PA 17505

**HEALTH RATING**

**A**

[View health report](#)

Bank Of Bird-In-Hand is headquartered in BIRD IN HAND and is the 32<sup>nd</sup> largest bank in the state of Pennsylvania. It is also the 698<sup>th</sup> largest bank in the nation. It was established in 2013 and as of March of 2025, it had grown to 162 employees at [11 locations](#). Bank Of Bird-In-Hand's savings rates are 7X the national average, and it has an A health rating.

THE STATE OF PENNSYLVANIA IS DOWN TO 119 BANKS AS OF MARCH 31, 2025.  
BIH was the 41<sup>st</sup> largest bank in Pennsylvania and the 792<sup>nd</sup> in the nation as of December 2023.



BANK NAME	CITY	STATE	ESTABLISHED DATE	YEARS IN EXISTENCE	Assets (in 000's)
ESSA Bank & Trust	Stroudsburg	PA	1/1/1916	108	\$ 2,192,815
QNB Bank	Quakertown	PA	07/21/1877	147	\$ 1,849,047
Embassy Bank for the Lehigh Valley	Bethlehem	PA	11/6/2001	23	\$ 1,704,776
Kish Bank	Belleville	PA	1/1/1927	97	\$ 1,691,780
Jersey Shore State Bank	Williamsport	PA	5/12/1934	90	\$ 1,595,380
Journey Bank	Bloomsburg	PA	2/1/1926	98	\$ 1,592,800
<b>Bank of Bird-in- Hand</b>	<b>Bird In Hand</b>	<b>PA</b>	<b>11/29/2013</b>	<b>11</b>	<b>\$1,591,727</b>
Washington Financial Bank	Washington	PA	01/01/1899	125	\$ 1,499,590
Community Bank	Carmichaels	PA	7/1/1901	123	\$ 1,478,935
First Keystone Community Bank	Berwick	PA	09/23/1864	160	\$ 1,425,914
Ameriserv Financial Bank	Johnstown	PA	9/23/1933	91	\$ 1,418,094
1st Summit Bank	Johnstown	PA	1/1/1924	100	\$ 1,409,626
Marquette Savings Bank	Erie	PA	1/1/1908	116	\$ 1,274,681
First National Bank and Trust Company	Newtown	PA	02/25/1864	160	\$ 1,114,591
The Dime Bank	Honesdale	PA	1/1/1906	118	\$ 1,079,214
The Honesdale National Bank	Honesdale	PA	12/26/1836	188	\$ 1,042,640
Brentwood Bank	Bethel Park	PA	1/1/1922	102	\$ 1,019,932
First Federal Savings and Loan	Waynesburg	PA	1/1/1924	100	\$ 1,017,770



Ranked #20 in 2023

## #2 Bank of Bird-in-Hand



### Banking

*Bird-in-Hand, Lancaster County*  
[www.bihbank.com](http://www.bihbank.com)

Since its launch in 2013, Bank of Bird-in-Hand has been the only bank to open in the whole of Pennsylvania. The bank's growth has seen branches sprout across such towns as Intercourse, Paradise, Ephrata, Manheim, Schaefferstown and in the Lykens Valley.

Amanda Hall, the bank's director of marketing, attributes their success to a number of different factors: the bank's employees, the board of directors and the community at large.

"We have assembled a talented and experienced group of banking professionals who approach every day with enthusiasm because they know that what they do is important and it makes their community a better place," she said. "Our community is full of hard-working men and women who pay their bills on time and have confidence in the bank and its mission of service with integrity."

Lastly, Hall salutes the board's willingness to take chances and "bold steps to grow the bank."

"In 2018, we launched our Mobile Branch fleet — fully equipped RVs offering everything you'd find in any bank building," she says.





## 2024 CENTRAL PA BUSINESS JOURNAL:

**BEST PLACES**  
to work in **PA**

**RANKED #35 IN  
THE MEDIUM  
COMPANY  
CATEGORY IN 2024**

Ranked #38 in 2023





# Boards and Committees

- Pennsylvania Bankers Association
  - Board Member
- Conference of State Bank Supervisors (CSBS)
  - Banker Advisory Board
  - Nationwide organization of bankers and state financial regulators from all 50 states
- American Bankers Association (ABA)
  - Community Bankers Council (CBC).
  - The Council is made up of approximately 100 bankers and CEOs from every state.

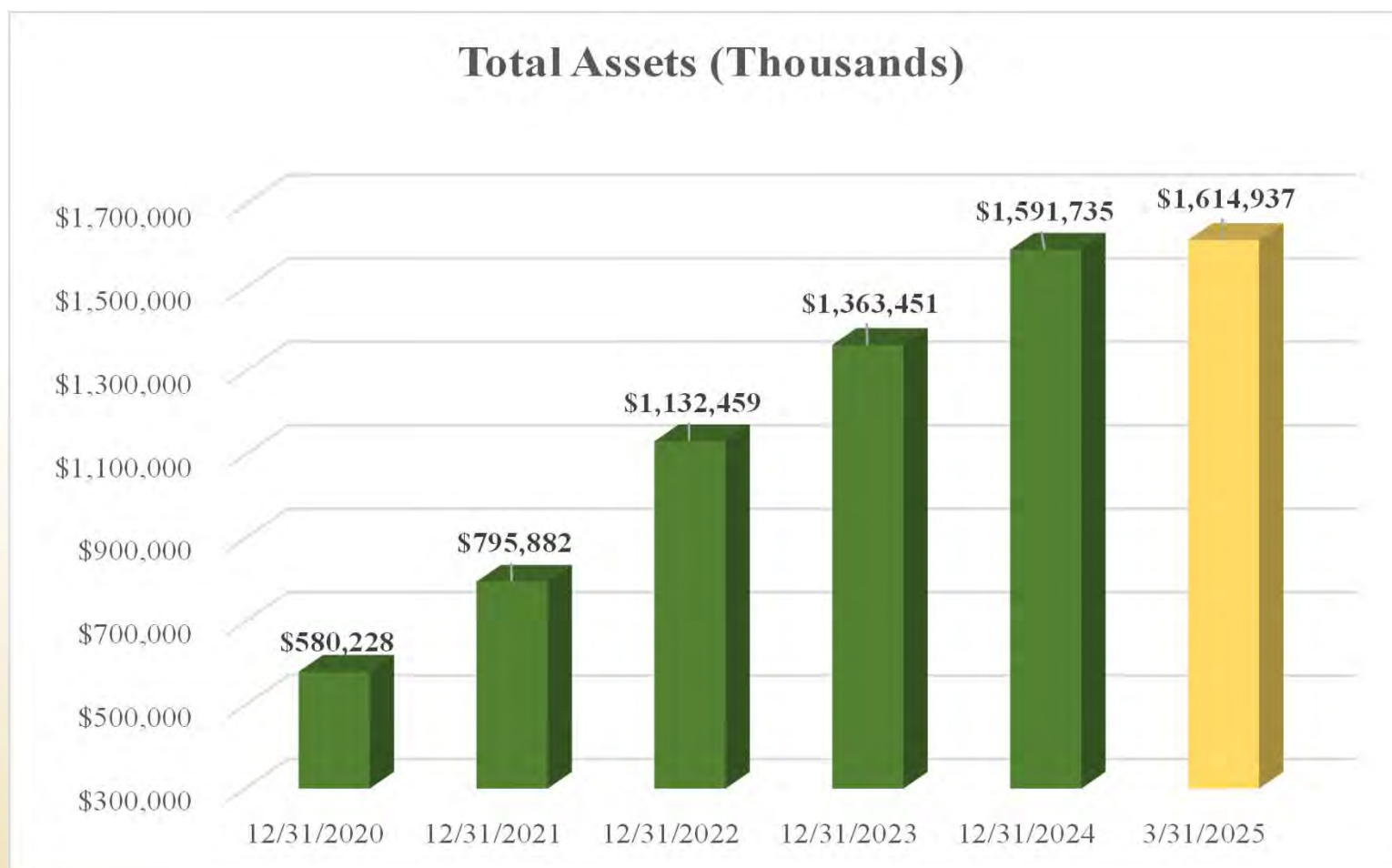


# 2024 Financial Highlights:



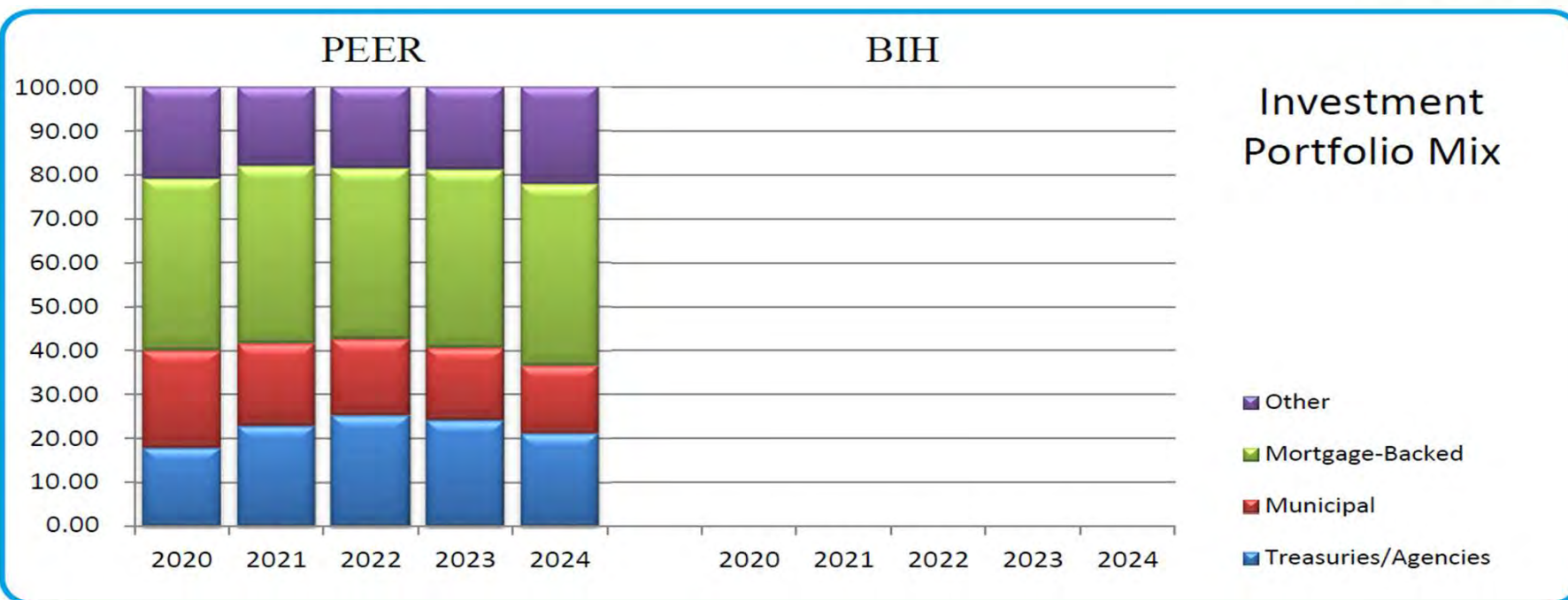
Joseph Gangemi, CFO

- Assets totaled \$1.6 billion as of 12/31/2024, up 16.7% from 2023
- Net Loans totaled \$1.4 as of 12/31/2024, up 16.7% from 2023
- Deposits totaled \$1.3 billion as of 12/31/2024, up 21.9% from 2023
- Net Income for 2024 was \$8.1 million, up 5.4% from 12/31/2023
- Changes to Net Interest Margin over time
- Declared a \$0.27 per share special cash dividend in 2024, which was paid in March 2025
- Completed the formation of the bank Holding Company
- Well Capitalized



*\*March 31, 2025, values are unaudited*

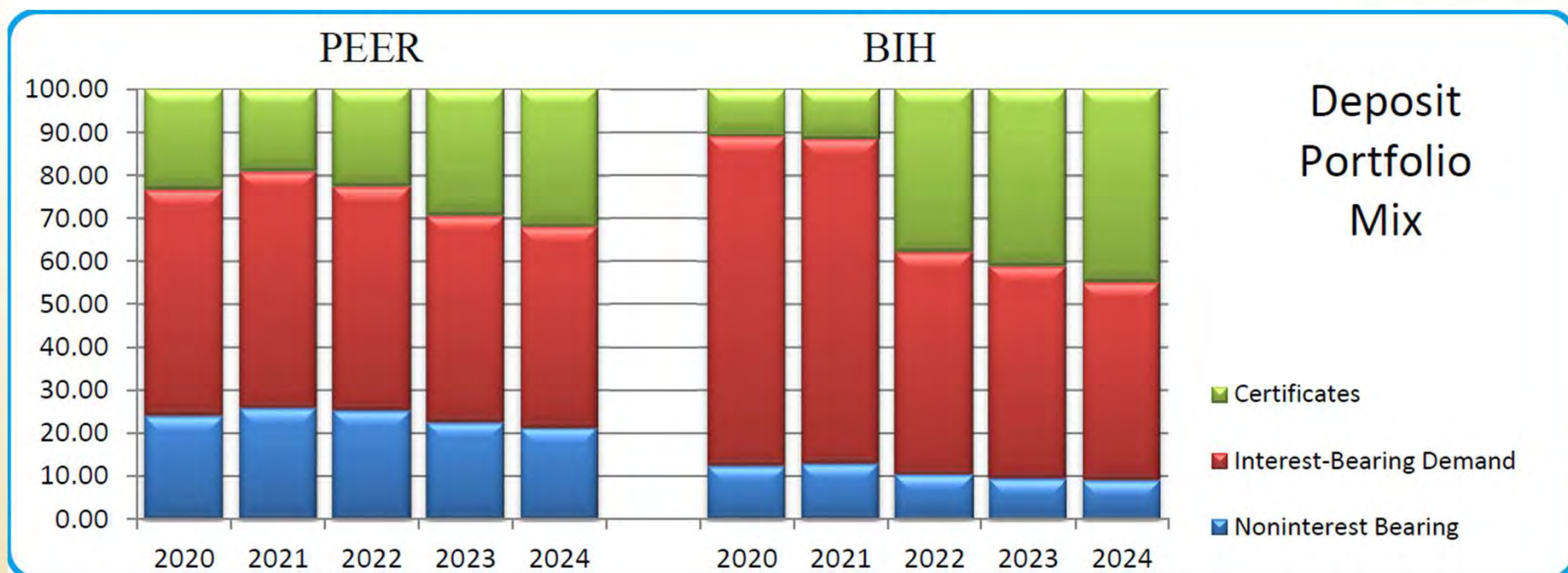




*Chart provided by SR Snodgrass P.C.*

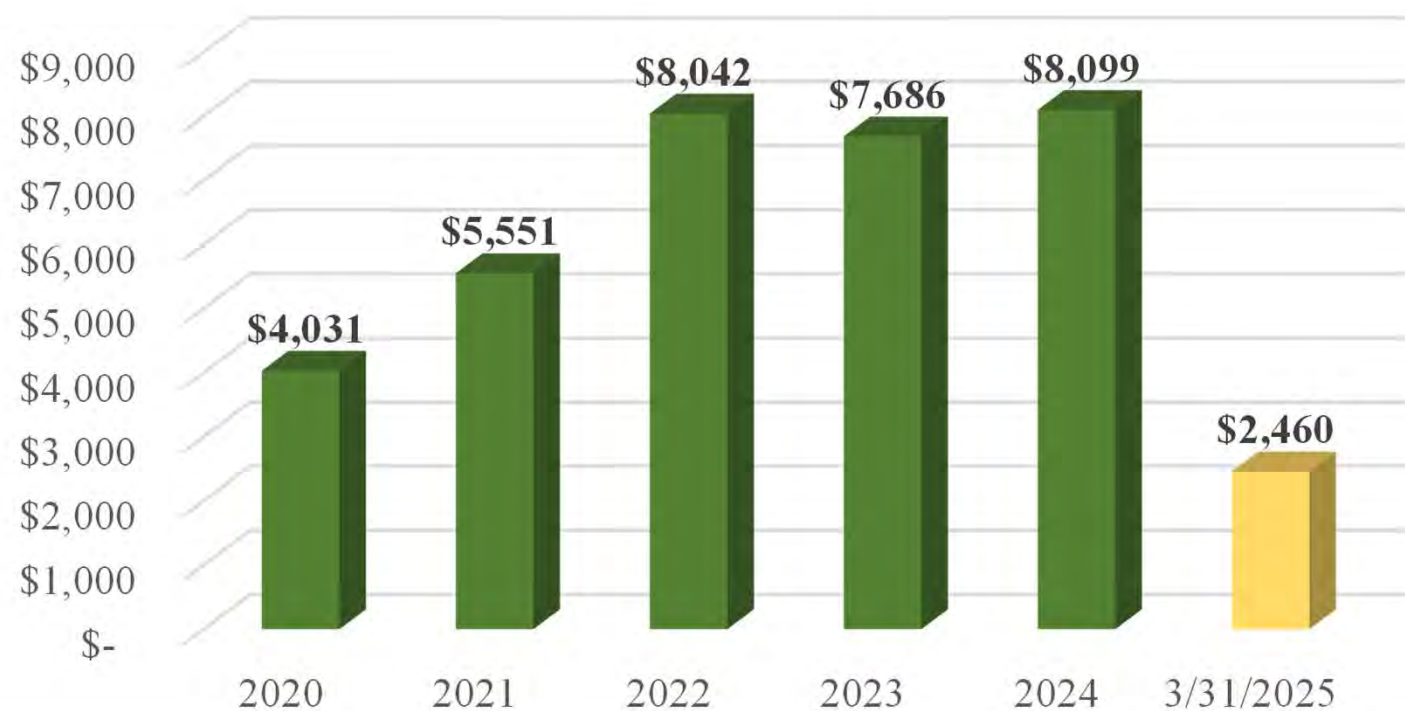


*\*March 31, 2025, values are unaudited*



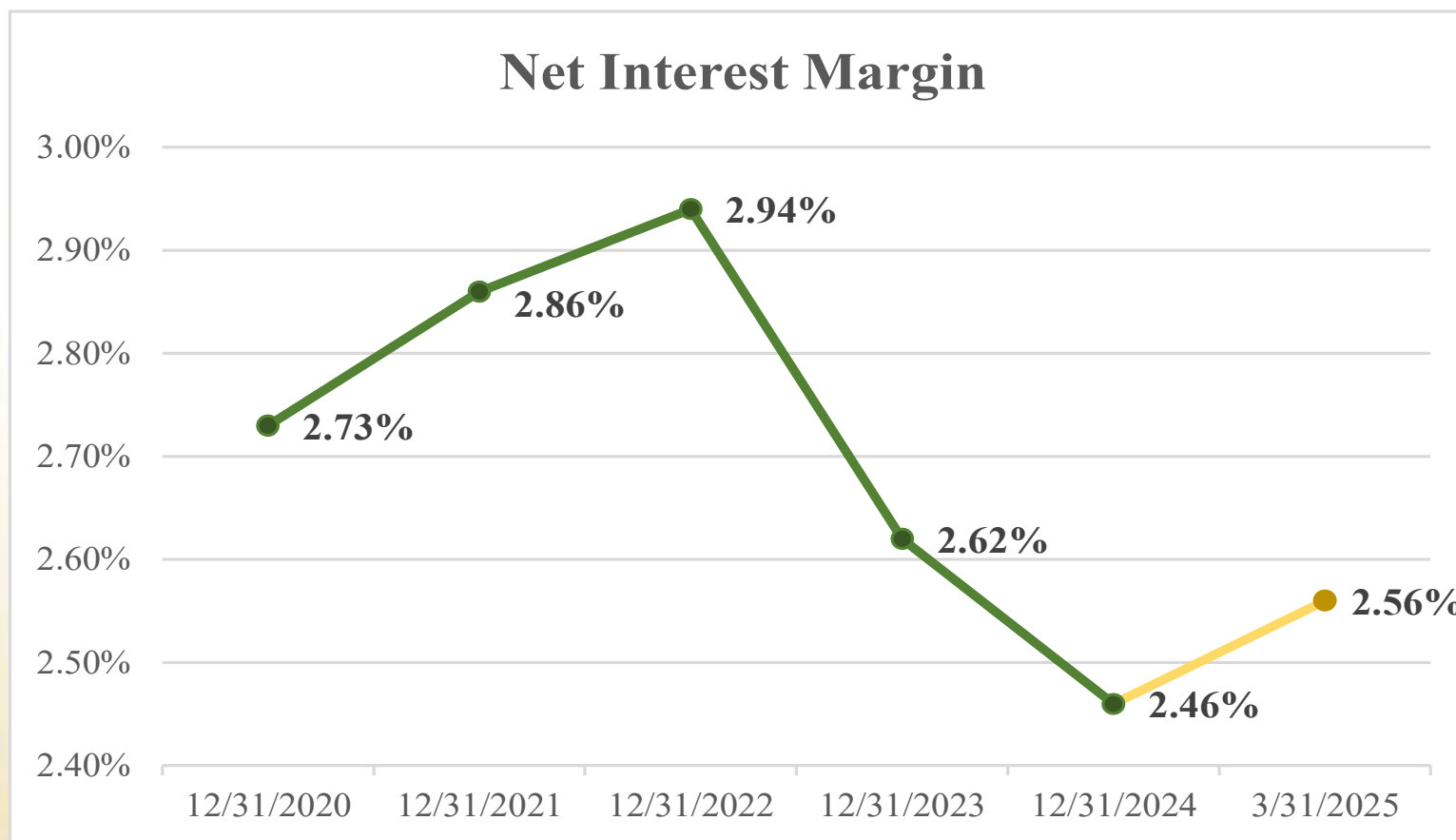
*Chart provided by SR Snodgrass P.C.*

Net Income  
(In Thousands)



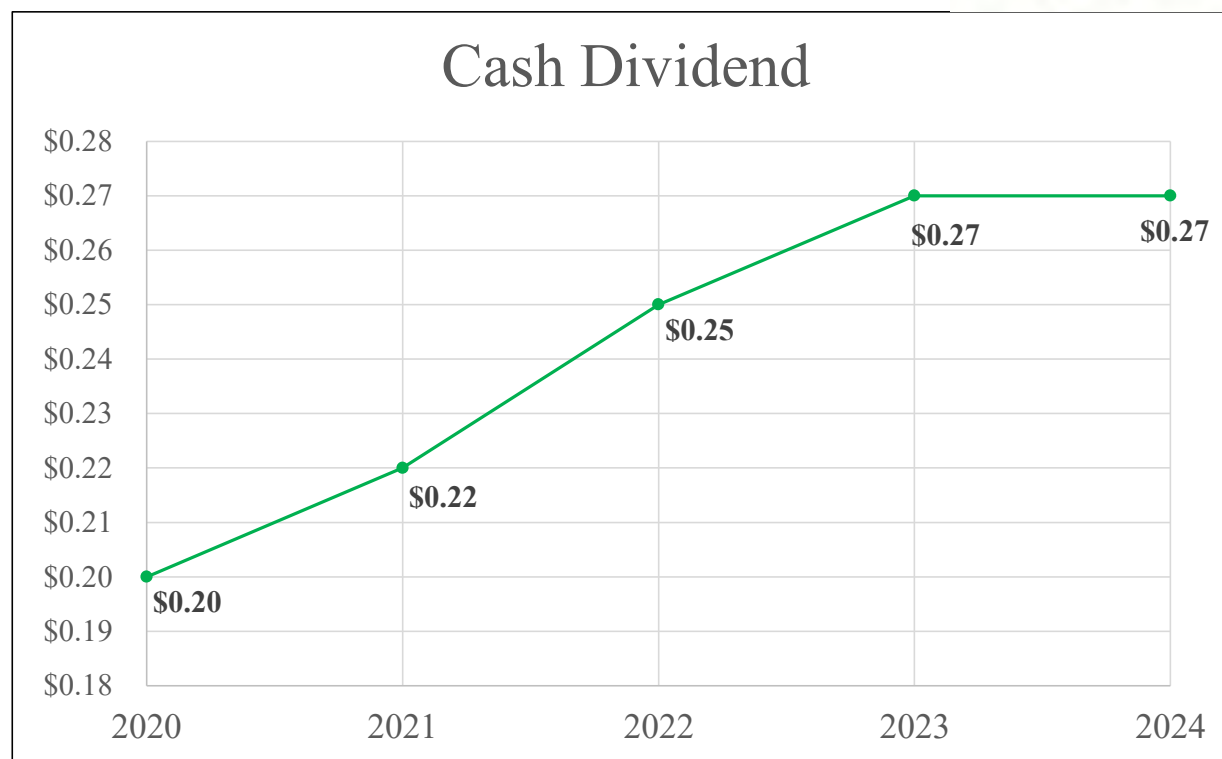
*\*March 31, 2025, values are unaudited*





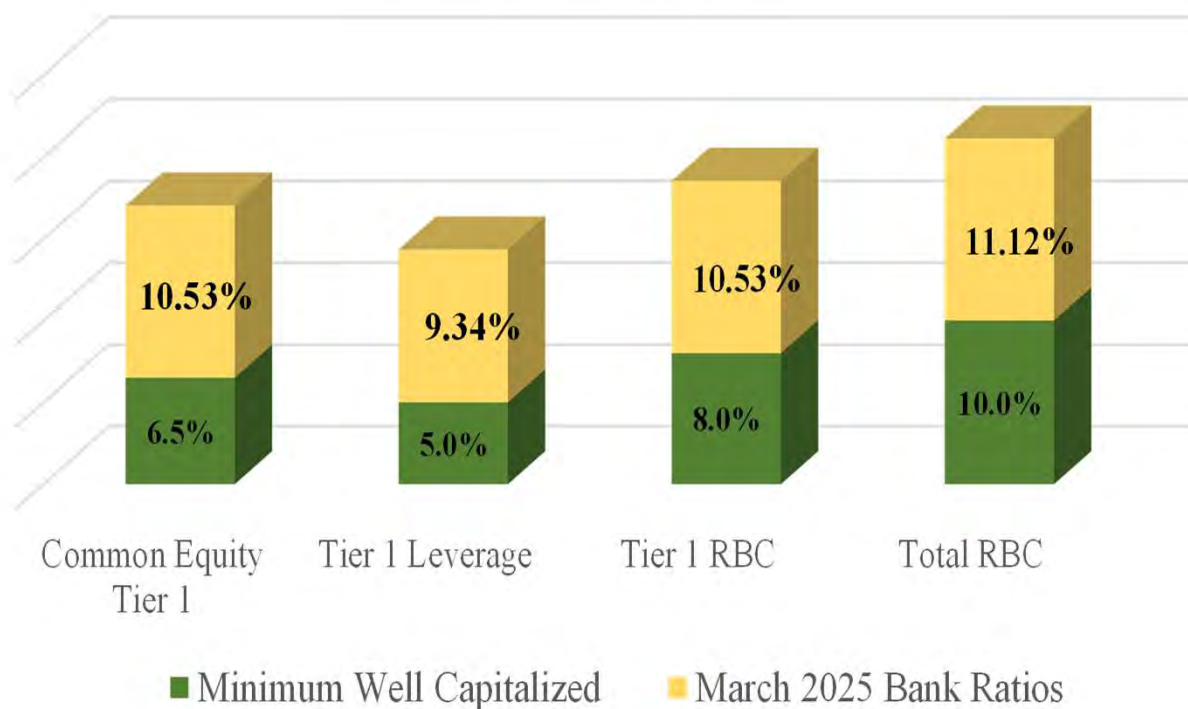
*\*March 31, 2025, values are unaudited*

## CASH DIVIDEND



*\*A special cash dividend of \$0.27 per share was declared in December 2024 but paid in March 2025.*

## Capital Adequacy



*\*March 31, 2025, values are unaudited*

## Value Analysis

	2024		2023		2022		2021		2020	
	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>
Return on Average Assets:	0.55%	0.67%	0.62%	0.71%	0.83%	0.92%	0.83%	0.91%	0.79%	0.76%
Return on Average Equity:	5.62%	7.53%	6.24%	9.23%	7.24%	11.57%	6.16%	8.16%	6.47%	6.77%
Net Interest Margin:	2.46%	2.80%	2.62%	2.80%	2.94%	3.06%	2.86%	3.04%	2.73%	3.07%
Noninterest Income/Revenue:	9.17%	15.79%	7.68%	15.27%	7.56%	15.18%	8.22%	14.41%	8.70%	13.18%
Efficiency Ratio:	70.51%	71.00%	68.16%	70.21%	55.19%	61.77%	56.52	66.17%	58.87%	67.40%

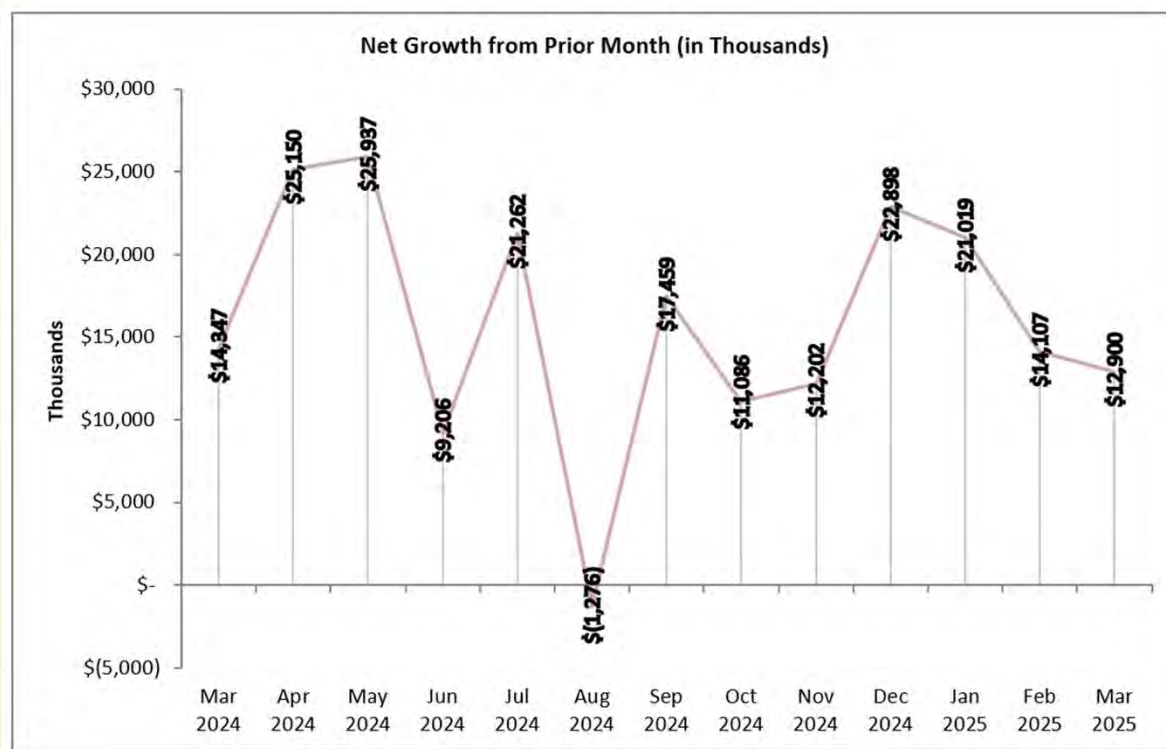
*\*Data provided by S.R. Snodgrass P.C.*



# Bill O'Brien – Chief Lending Officer and Chief Revenue Officer

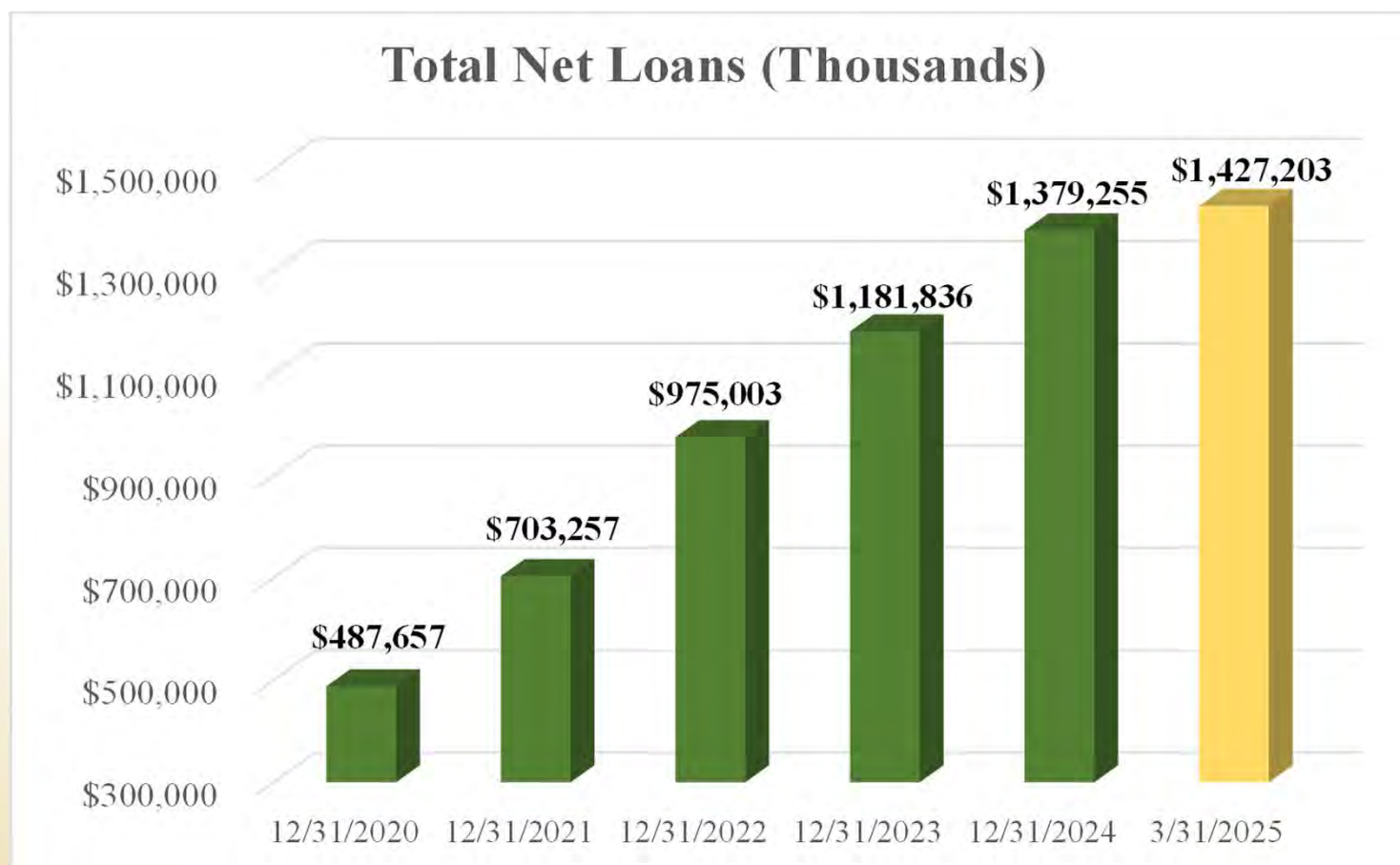


- Strong loan growth
- Pristine loan quality
- Contributions to the Community

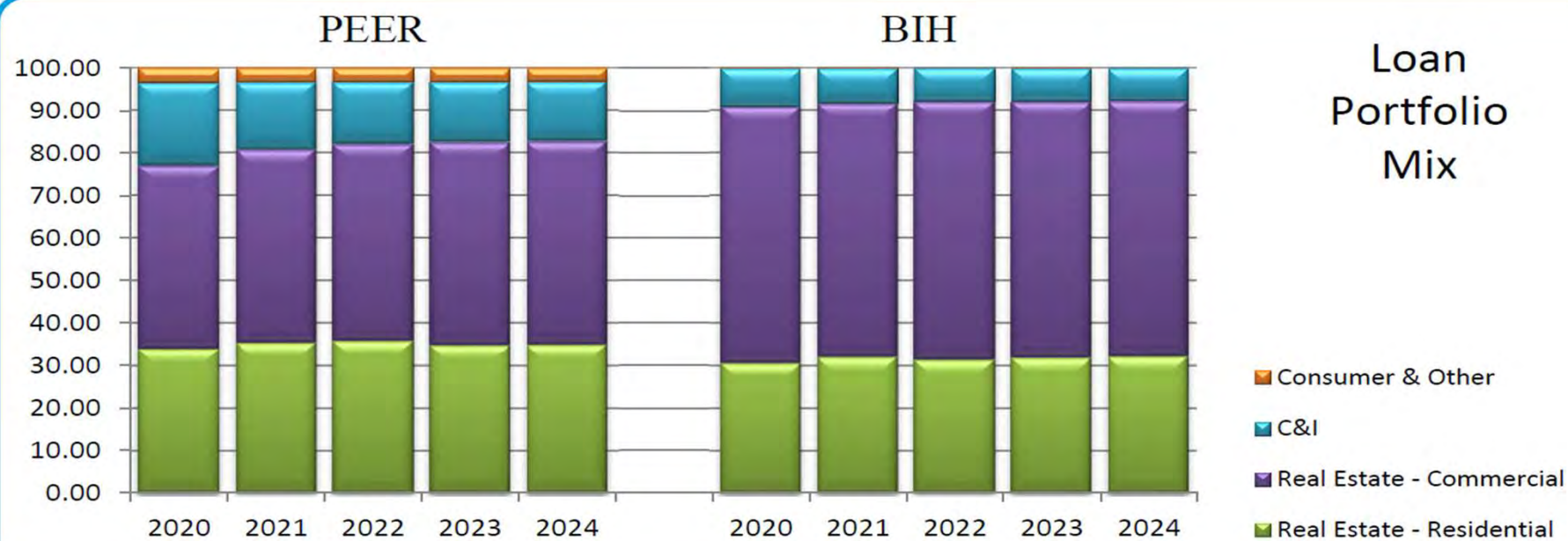


\*Net Loan Growth *EXCLUDES* the allowance for credit losses (ACL) and FASB costs

NET LOAN  
GROWTH  
MARCH 2024 –  
MARCH 2025



*\*March 31, 2025 values are unaudited.*



*Chart provided by SR Snodgrass P.C.*



## BANK OF BIRD-IN-HAND CREDIT QUALITY METRICS

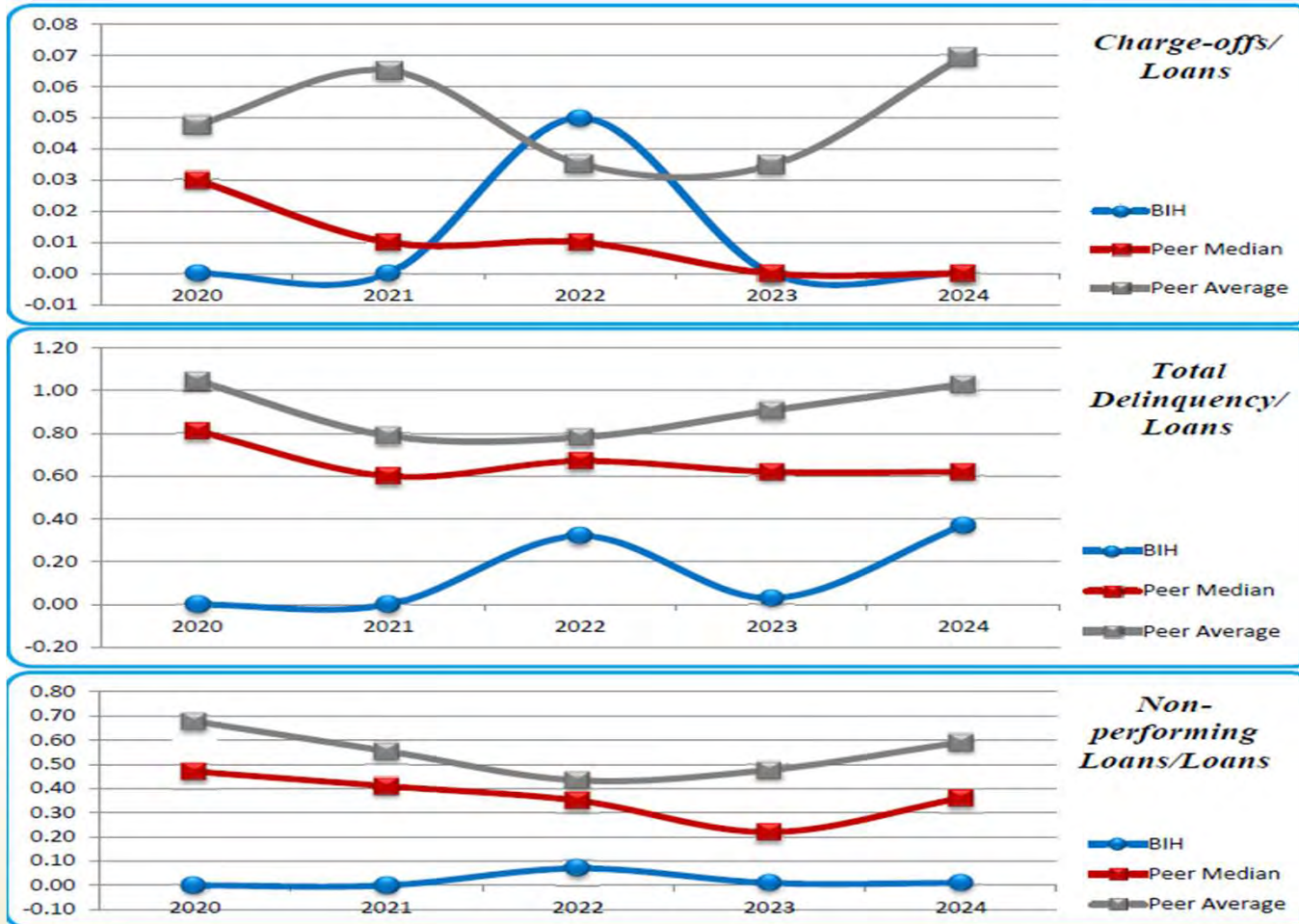


Chart provided by SR Snodgrass P.C.

## Value Analysis

	2024		2023		2022		2021		2020	
	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>	<u>BIH</u>	<u>Peer</u>
Loan Growth %:	16.70%	6.41%	20.96%	11.84%	38.64%	11.75%	44.10%	5.76%	25.57%	8.20%
Deposit Growth %:	22.12%	6.78%	21.86%	3.08%	50.49%	3.22%	21.71%	12.41%	19.02%	13.88%
Non-core Funding Dependence (Liquidity):	7.27%	11.36%	11.54%	11.97%	13.43%	8.22%	5.75%	(1.03%)	(8.80%)	2.48%
Loans/Deposits (Liquidity):	103.67%	84.35%	108.49%	84.76%	109.07%	79.05%	118.39%	78.22%	99.91%	81.87%
LTAs/Assets (IRR):	3.50%	32.90%	5.25%	35.90%	8.09%	38.59%	8.81%	39.79%	3.02%	37.11%
Non-maturing Deposits/LTAs (IRR):	1,317.32%	327.61%	897.02%	282.76%	605.26%	247.29%	749.14%	299.37%	2,480.37%	508.70%

*Data provided by S.R. Snodgrass P.C.*











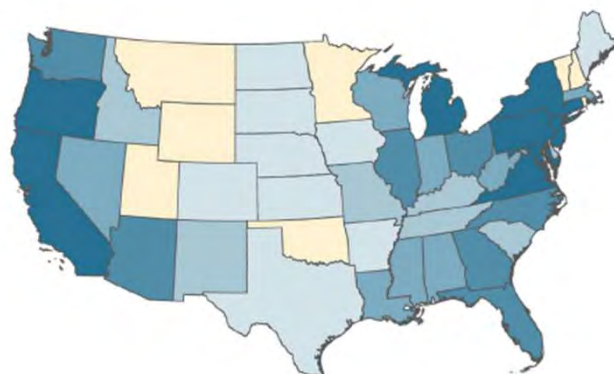
## 2025 AND BEYOND – Lori Maley, President and CEO



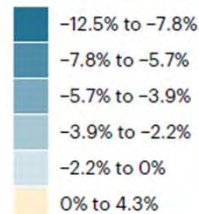
- BANKING DESERTS
- THE ONGOING MISSION OF THE “GELT BUS”
- EXPANSION OF BRICK AND MORTAR BRANCHES
- BANKERS ROUNDTABLE WITH DIGNITARIES – APRIL 14, 2025
- CASE STUDY WITH MESSIAH UNIVERSITY
- THE IMPORTANCE OF CULTURE
- RECOGNITION AS A VERY SUCESSFUL DE NOVO BANK

FEBRUARY 2024

# U.S. Bank Branch Closures and Banking Deserts



% Change in Branches 2019–23

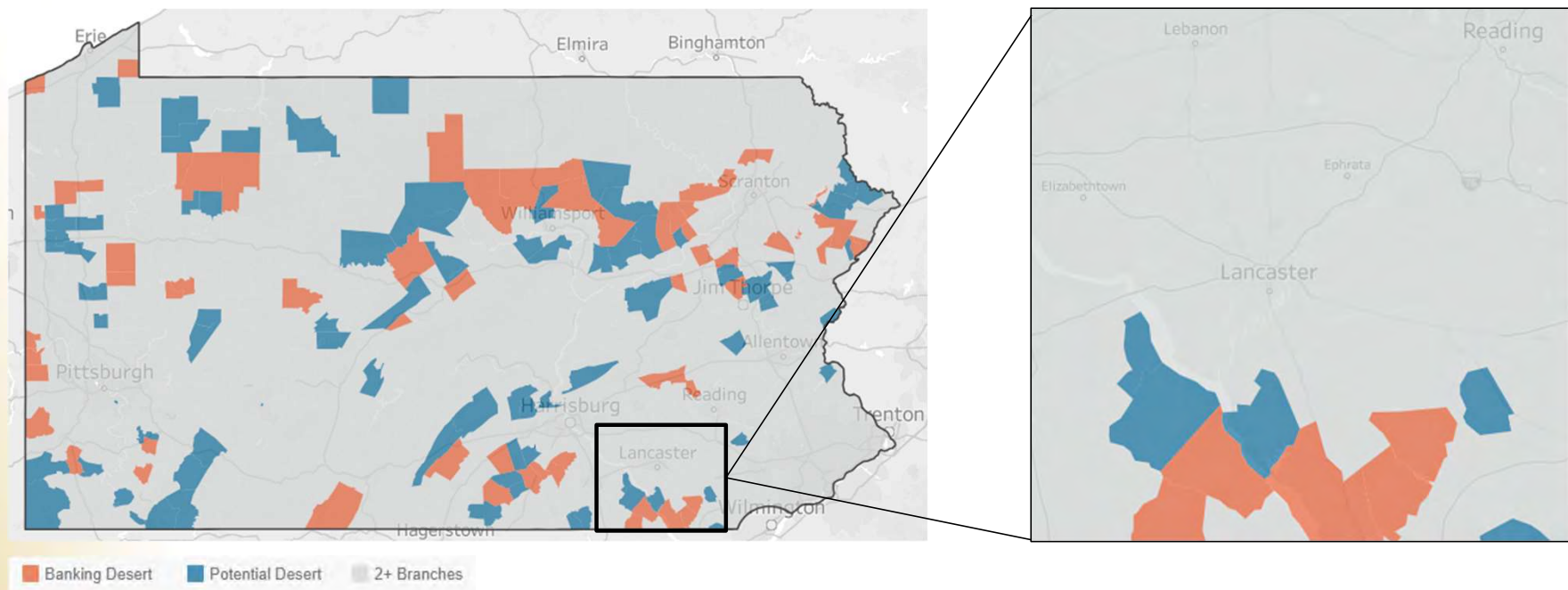


The states that experienced the largest net losses during this time were California (-640), New York (-457), **Pennsylvania (-430)**, Florida (-424), and New Jersey (-342). Although it does not directly explain why these states experienced such large losses, it is worth noting that for all states highlighted except Pennsylvania, a significantly larger-than-average portion of their active 2019 branches were owned by large or very large banks.<sup>6</sup>

## Expanded Financial Services

A strategy that has gained recent attention and is becoming increasingly popular is “**mobile bank branches**,” buses that offer full-service banking in designated rotating locations. Small and large banks alike have introduced mobile bank branches to try to fill gaps in physical bank branches in communities (**Bank of Bird-in-Hand**, 2023; The PNC Financial Services Group, Inc., 2023; BankOnBuffalo, 2022). Some banks specifically target some of the communities of focus in this report with their mobile branches. A Pennsylvania community bank offers these mobile branches to rural communities with large Amish populations, while one in New York targets underserved communities and gathers input on future sites from the community itself (**Bank of Bird-in-Hand**, 2023; BankOnBuffalo, 2022).

# Federal Reserve Banking Desert Dashboard



Some areas in Lancaster County have been classified as “Banking Deserts” or “Potential Banking Deserts.”



# When 'mobile' means buses or a horse and buggy: Innovative solutions to banking deserts

By Alaina Barca, Crystal Flynn

January 19, 2024

## Bank of Bird-in-Hand blends tradition and innovation

Horses in the drive-through are a normal occurrence at the Bank of Bird-in-Hand, headquartered in Bird-in-Hand, Lancaster County, PA.

Besides expanding their banking drive-through lanes to be large enough to accommodate horse-and-buggy transportation, the Bank of Bird-in-Hand recognized challenges faced by the Amish community, including residents' limited travel capabilities and lack of access to technology. The bank devised a plan to bring banking services directly to them, transforming buses into fully functional branches in designated rotating locations.



In evaluating potential banking locations, Lori Maley, president and CEO of Bank of Bird-in-Hand, emphasized the importance of thorough data analysis. Lori's team considers an area's population, individual income, accessibility, and deposits – some of which are available in the Banking Deserts Dashboard – before opening a banking location. "We looked at particular challenges in Bernville, PA, where Truist Bank had a significant deposit summary, but surrounding branches had closed in recent years, which required us to take a closer look at the data," she said.

"Not everyone wants to bank online. We have German Baptist customers living in the Bernville, PA community. While some drive cars, they do not use computers or online banking."

The tellers at Lori's branch office know customers personally, which builds trust and familiarity. Lori shared instances of her staff helping Amish customers deal with fraud, illustrating the value of a hands-on approach when issues arise.



In reflecting on Bank of Bird-in-Hand's history, from its beginnings in 2013 to the challenges faced in reaching their target audience, Lori recounted the bank's focus on building relationships in specific communities rather than expanding along major corridors. She attributes their success to the cultural fit between the bank's values and those of the Amish and Mennonite communities it serves.

"We built our bank on the belief that you must lead by example to provide excellent customer service. Our footprint demonstrates our commitment, and we serve customers in Amish and Mennonite communities."

– Lori Maley, president and CEO of Bank of Bird-in-Hand

## A modern spin on old-fashioned banking

Bank of Bird-in-Hand's commitment to customer service goes beyond conventional banking. Many of their Amish customers were faced with check and mail fraud since many of their customers still send checks through the postal service. The Bank of Bird-in-Hand team made a conscientious effort to educate them on how to handle fraud incidents, mirroring a time when community banking was rooted in personal connections and trust.

"I think you can't expect your people to have that level of service if you don't practice what you preach and live it. So that's what we've built this bank on." "I think the footprint that we've developed really demonstrates that."

The community has embraced the mobile bank branch program established by Bank of Bird-in-Hand. They have even gone so far to place a wagon adorned with the bank's logo as a token of appreciation.

Bank of Bird-in-Hand's journey over the past decade has not only defied the odds but has also established a model of banking that blends tradition with innovation, providing essential services to communities that need them the most.

As they continue to expand their mobile and permanent branch footprint, one thing remains certain – the horse in the drive-through is not just a quirky photo-op but a powerful symbol of a bank that truly understands and serves its community.



A horse visits one of Bank of Bird-in-Hand's drive thru windows.



# New Mobile Branch Location



**Mount Joy Gift and Thrift**  
**3141 Mount Joy Road**  
**Fridays from 9am to 5pm**



# New Bus New Locations!

## Gelt Bus 4 Schedule

**Shops on Market, Elizabethville, Mondays 9 am – 5pm**

**Smucker Gardens, Millersburg, Tuesdays 9am – 5pm**

**Timberline Buildings, Sacramento, Thursdays 9am – 5pm**

**H&F Tire Service, Halifax, Fridays 9am – 5pm**





# Honey Brook Branch



# Quarryville Branch





# Banker's Roundtable – April 14, 2025



# Messiah University Visit





**Banking+**  
2,495 followers  
2d • Edited •

"You can't fake culture."

CEOs **Lori Maley** of **Bank of Bird-in-Hand** & **Keith Costello CFA** of **Locality Bank** say the real game-changer isn't strategy—it's culture. And culture starts with people.

If you're early in your career, this is your cue: Build trust. Stay curious. Lead by example—wherever you sit. check out their interview with **Travillian's Brian Love**

<https://lnkd.in/erygbJmW>

#CareerInsights #BankingLeadership #NextGenBankers #CultureMatters  
#FinancialCareers #TravillianNext #BankingPlus



**CONTENT PATRON**

**LEADING BANKS THROUGH CHANGE  
MALEY & COSTELLO INSIGHTS**

Discover how top banking leaders Lori Maley and Keith Costello prioritize culture, mentorship, and relationships to drive success in a transforming industry.

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# TRAVILLIAN PODCAST



# House Committee on Financial Services: Financial Institutions Subcommittee Examines the Future of Bank Mergers and De Novo Formation



*Source: House Financial Services Committee, U.S. House of Representatives  
MAY 14, 2025*





### **Mission Statement:**



**“To cultivate lasting customer relationships by providing quality banking services with integrity in the markets we serve.”**



a full service community bank

## CUSTOMER APPRECIATION PICNIC

**WEDNESDAY, SEPTEMBER 3, 2025**

**3:00PM - 7:00PM**

### ADDRESS

2727 Old Philadelphia Pk.  
Bird-in-Hand, PA

### RSVP BY AUGUST 15

Please mail or return your RSVP  
to your nearest branch

### RAIN DATE

Thursday,  
September 4



In the event of rain, call 717-929-2024 or visit [bihbank.com](http://bihbank.com) for instructions.

# Last Stock Transaction

- The last recorded common stock transaction prior to this meeting was on June 3, 2025. The price was \$30 per share.
- Investor Relations Contact Information
  - **717-929-2389**
  - **[investorrelations@bihbank.com](mailto:investorrelations@bihbank.com)**



