INVESTOR PRESENTATION

October 2022

BLUE RIDGE BANKSHARES, INC.



MYBRB.BANK

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DISCLOSURE

Forward-Looking Statements

This presentation of Blue Ridge Bankshares, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of the Company's beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," or words or phases of similar meaning. The Company cautions that the forward-looking statements are based largely on its expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond the Company's control. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements.

The following factors, among others, could cause the Company's financial performance to differ materially from that expressed in such forward-looking statements: (i) the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; (ii) geopolitical conditions, including acts or threats of terrorism and/or military conflicts, or actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad; (iii) the effects of the COVID-19 pandemic, including the adverse impact on the Company's business and operations and on the Company's customers which may result, among other things, in increased delinquencies, defaults, foreclosures and losses on loans; (iv) the occurrence of significant natural disasters, including severe weather conditions, floods, health related issues, and other catastrophic events; (v) the Company's management of risks inherent in its real estate loan portfolio, and the risk of a prolonged downturn in the real estate market, which could impair the value of the Company's collateral and its ability to sell collateral upon any foreclosure; (vi) changes in consumer spending and savings habits; (vii) technological and social media changes; (viii) the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System, inflation, interest rate, market and monetary fluctuations; (ix) changing bank regulatory conditions, policies or programs, whether arising as new legislation or regulatory initiatives, that could lead to restrictions on activities of banks generally, or the Company's subsidiary bank in particular, more restrictive regulatory capital requirements, increased costs, including deposit insurance premiums, regulation or prohibition of certain income producing activities or changes in the secondary market for loans and other products; (x) the impact of changes in financial services policies, laws and regulations, including laws, regulations and policies concerning taxes, banking, securities and insurance, and the application thereof by regulatory bodies; (xi) the impact of, and the ability to comply with, the terms of the formal written agreement between the Bank and the OCC; (xii) the impact of changes in laws, regulations and policies affecting the real estate industry; (xiii) the effect of changes in accounting policies and practices, as may be adopted from time to time by bank regulatory agencies, the Securities and Exchange Commission (the "SEC"), the Public Company Accounting Oversight Board, the Financial Accounting Standards Board or other accounting standards setting bodies; (xiv) the timely development of competitive new products and services and the acceptance of these products and services by new and existing customers; (xv) the willingness of users to substitute competitors' products and services for the Company's products and services; (xvi) the outcome of any legal proceedings that may be instituted against the Company; (xvii) reputational risk and potential adverse reactions of the Company's customers, suppliers, employees or other business partners; (xviii) the effects of acquisitions the Company may make, including, without limitation, the failure to achieve the expected revenue growth and/or expense savings from such transactions; (xix) changes in the level of the Company's nonperforming assets and charge-offs; (xx) the Company's involvement, from time to time, in legal proceedings and examination and remedial actions by regulators; (xxi) potential exposure to fraud, negligence, computer theft and cyber-crime; (xxii) the Company's ability to pay dividends; and (xxiii) the Company's involvement as a participating lender in the PPP as administered through the U.S. Small Business Administration.

The foregoing factors should not be considered exhaustive and should be read together with other cautionary statements that are included elsewhere in documents the Company files from time to time with the SEC including those discussed in sections entitled "Risk Factors." If one or more of the factors affecting forward-looing information and statements proves incorrect, then actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this presentation. Therefore, the Company cautions not to place undue reliance on its forward-looking information and statements. The Company will not update the forward-looking statements to reflect actual results or changes in factors affecting the forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how these risks and uncertainties will affect it.

Non-GAAP Financial Measures

The accounting and reporting policies of the Company conform to U.S. generally accepted accounting principles ("GAAP") and prevailing practices in the banking industry. However, management uses certain non-GAAP measures to supplement the evaluation of the Company's performance. Management believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of GAAP to non-GAAP measures are included at the end of this presentation.

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ABOUT BLUE RIDGE BANK

Top 10 USDA B&I Lender in 2021

Named to Piper Sandler
Small-All Stars Class of 2021

"**Best Small Bank in Virginia**"
in *Newsweek's* ranking of America's Best Banks 2022.

1st Mid-Atlantic bank to join the UN-convened Net-Zero Banking Alliance, helping to lead the financial industry in protecting our planet.

Gives back to our communities

PIPER | SANDLER
2021 Bank & Thrift
SM-ALL STARS

AMERICA'S BEST BANKS 2022
Newsweek
Best small bank in VIRGINIA

OUR BANK IS RATED 5-STAR BY BAUER
www.bauerfinancial.com
AWARDED JANUARY 2022

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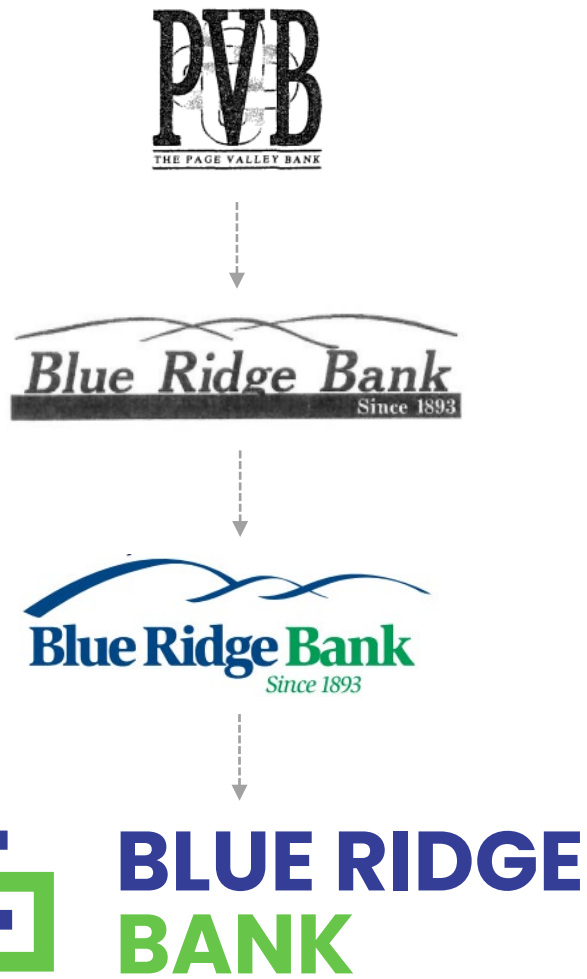
ABOUT BLUE RIDGE BANK



Since 1893

Community banking with a national reach.

Redefining community and serving the businesses and individuals in our region.

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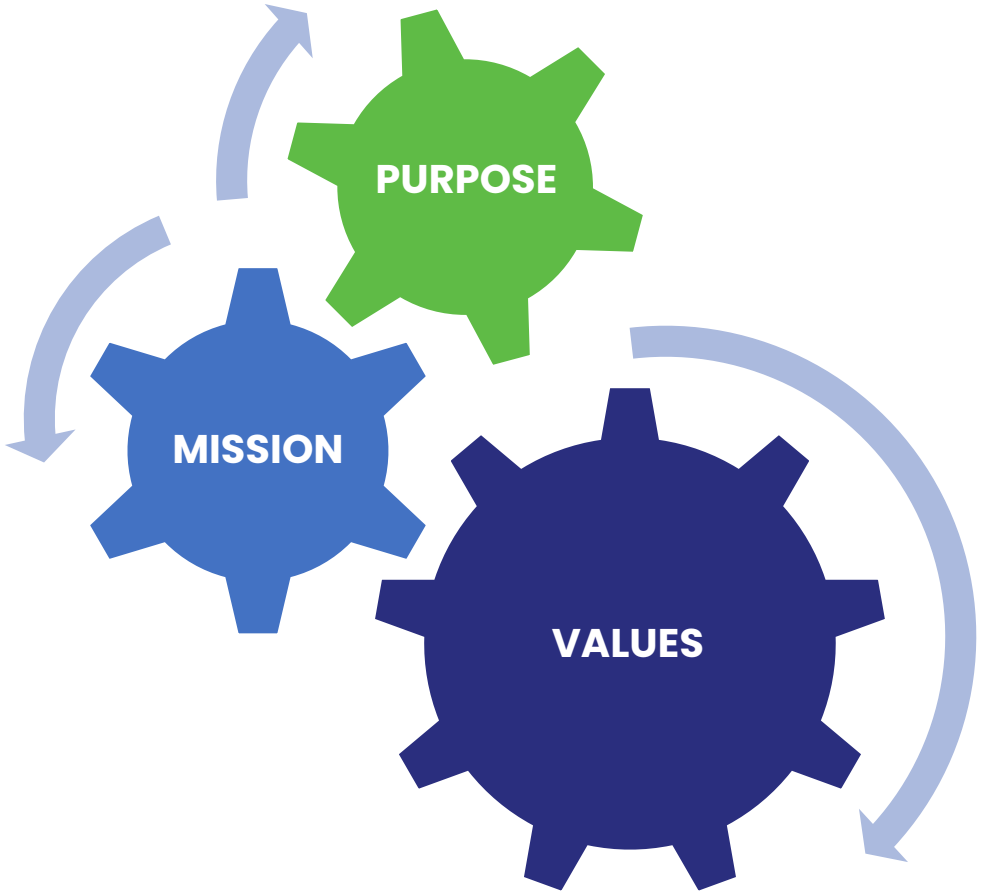
WHY WE EXIST



Our **MISSION** is to create financial value and opportunity for our shareholders, customers, employees, and communities by providing evolving, flexible, and customized solutions for the needs of our clients….and to have fun while doing it.

We act with integrity and **PURPOSE** while serving others, commit to success, celebrate achievement, and enjoy every day.

We create economic **VALUE** for our clients, communities, and shareholders through our commitment to providing financial products and services with a client-centric focus.

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STRENGTH IN DATA

BLUE RIDGE BANK

DATA WAREHOUSE IMPLEMENTATION

- Completed implementation in Q3, with archival of core system data for historical trending capabilities
- Improving financial analysis and data management with additional reporting and dashboards
- Adding in affiliate and third-party data in Q4 to make recommendations and monitor customer portfolios

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

- Completed implementation and company wide training in Q2, initiating new referral process between business lines
- Enables data mining to generate sales opportunities and retention leads
- Continue to connect business lines and improve processes by implementing pipeline/workflows in Q3 and Q4

MARKETING

- Tracking product monthly views and promotions weekly deposits to measure where and when marketing is effective
- Building awareness of our business line offerings and affiliates to new customers through many channels
- Data can plan “life stage” marketing strategies for customer retention

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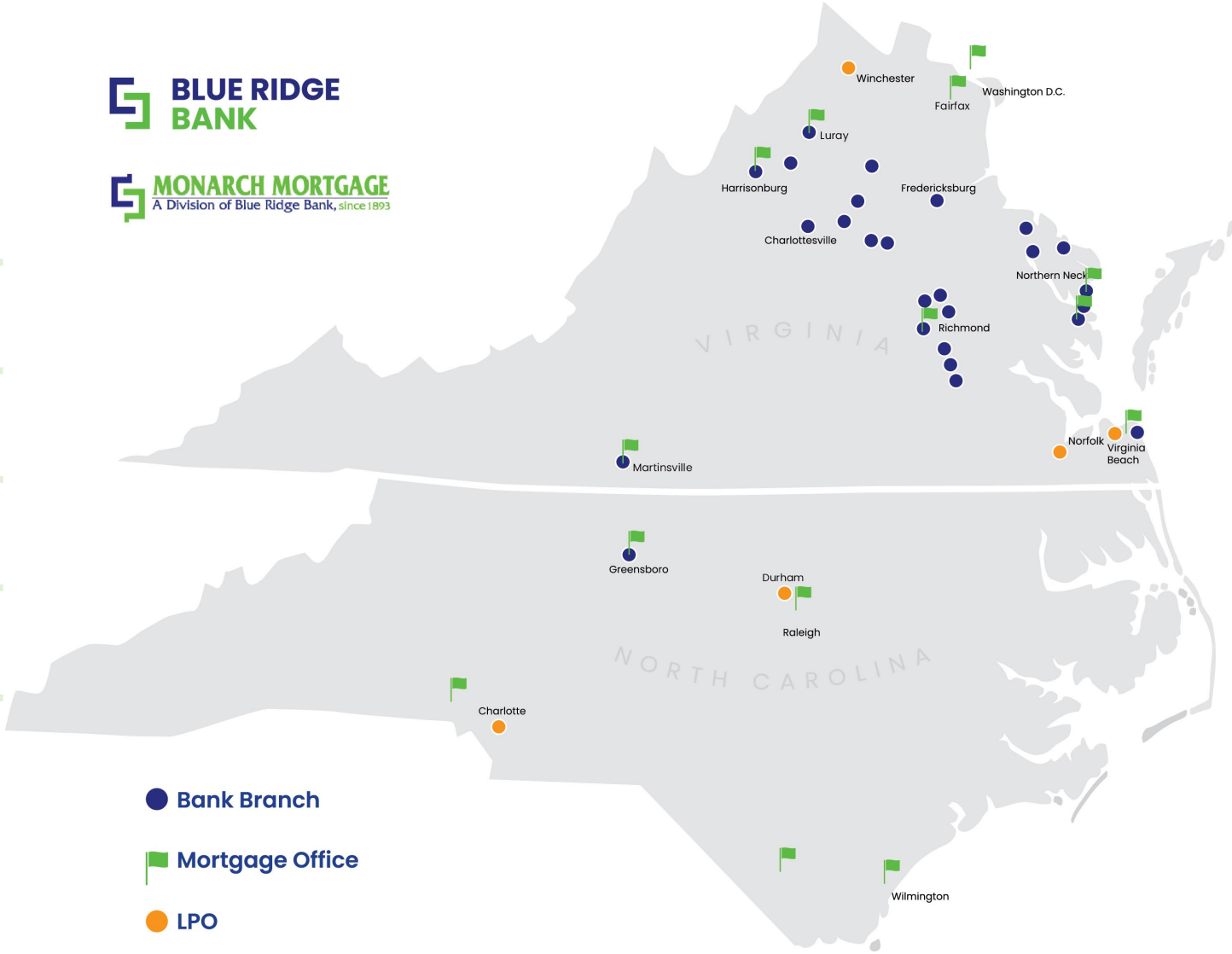
CORPORATE PROFILE

GEOGRAPHY	26 Virginia branches; 1 in North Carolina 16 mortgage offices in NC, VA, MD, SC
MARKET SHARE (1)	#4 community bank market share in Virginia
EMPLOYEES	493 Full-time equivalents (FTEs)
ASSETS	$2.9 billion
DEPOSITS	$2.4 billion
GROSS LOANS	$2.2 billion

BLUE RIDGE BANK

MONARCH MORTGAGE
A Division of Blue Ridge Bank, since 1893



(1) Deposit market share excludes banks with more than $10 billion in total assets as of June 30, 2022. FDIC Market Share Report as of June 30, 2022. Source: S&P Global Market Intelligence and Company financials as of September 30, 2022. Not pictured - mortgage offices in Hilton Head and Columbia, SC

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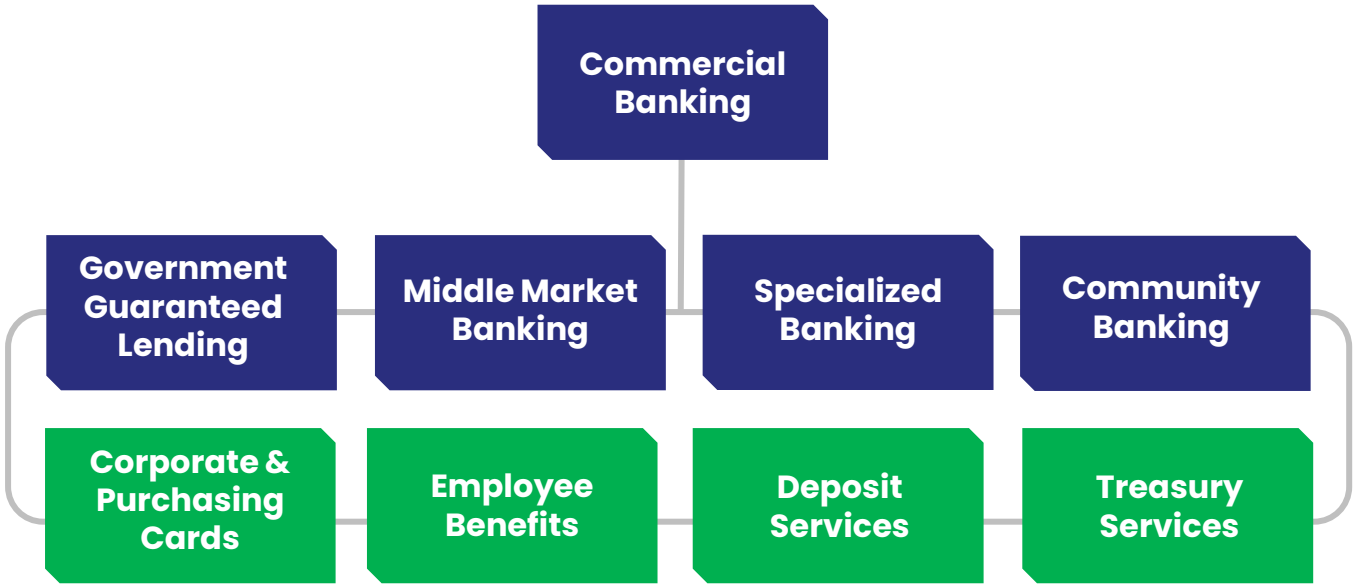
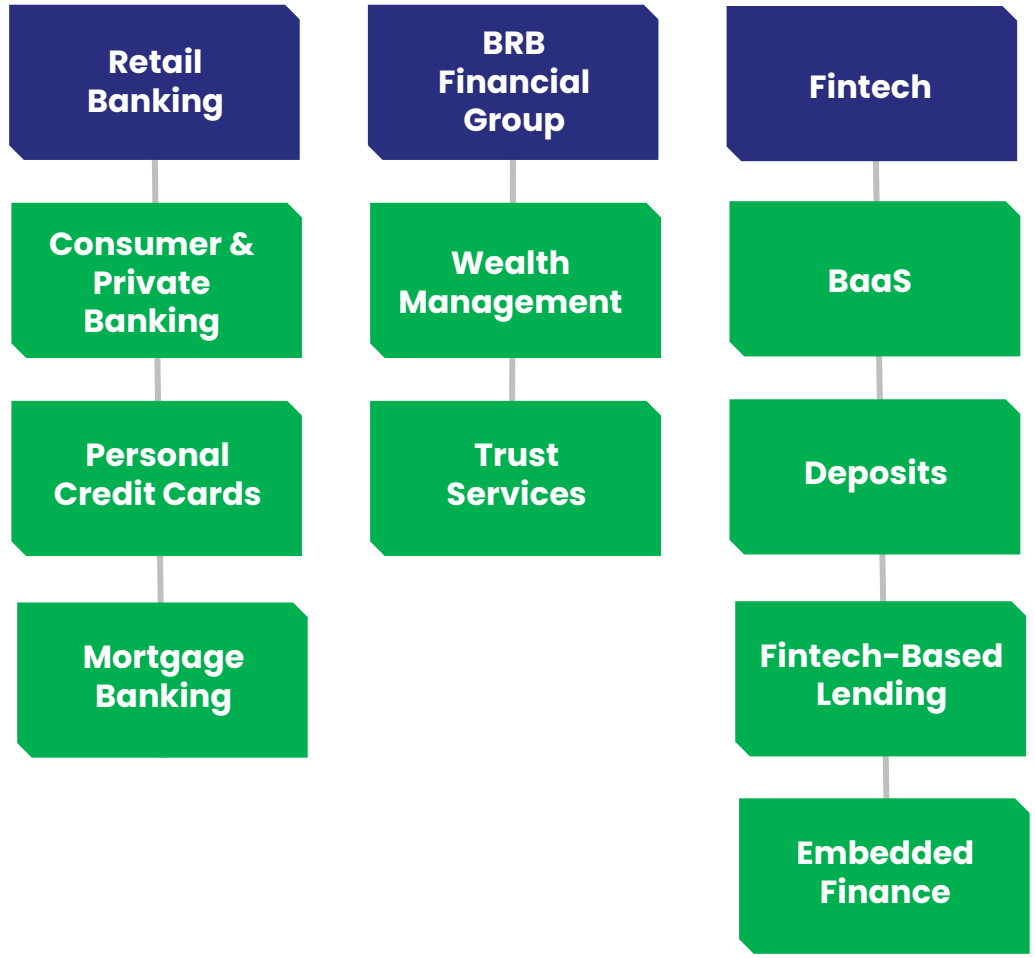
OUR SERVICE OFFERINGS





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ESG



- Eliminate single-use plastics by end of 2024
- Implement email standards to reduce carbon emissions
- Develop a sustainability strategy
- Maintain and enhance recycling programs in all locations
- Support EV's through branch charging stations



- Develop SWaM business partnerships
- Create diversity and inclusion management program in 2022
- Actively support community development
- Maintain living wage for teammates; currently $17/hour
- Companywide completion of VisitAble's Disability Etiquette & Inclusion training



- Ensure vendors follow ESG guidelines
- Enhance corporate ESG disclosures
- Implement internal audit of ESG platform bank-wide
- Maintain independent Board of Directors Chairman

BLUE RIDGE BANK

Blue Ridge Bank is committed to addressing the **risks of climate change**, including reducing the **carbon emissions** of its operations. The company was one of only nine US banks and the **first in Virginia** to commit to **environmental sustainability** through joining the Net-Zero Banking Alliance in 2021.

> *"We are proud to join leading peers from the banking industry in these collective efforts to protect our environment. We are aligning our operations and lending and investment portfolios to achieve net-zero emissions by 2040 while achieving intermediate performance targets by 2030."*
>
> - Brian K. Plum, President and Chief Executive Officer, Blue Ridge Bankshares, Inc.

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FINTECH PARTNERSHIPS



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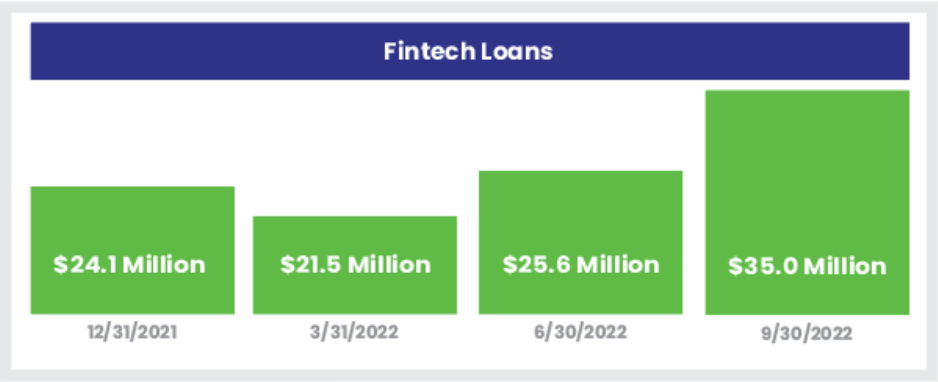
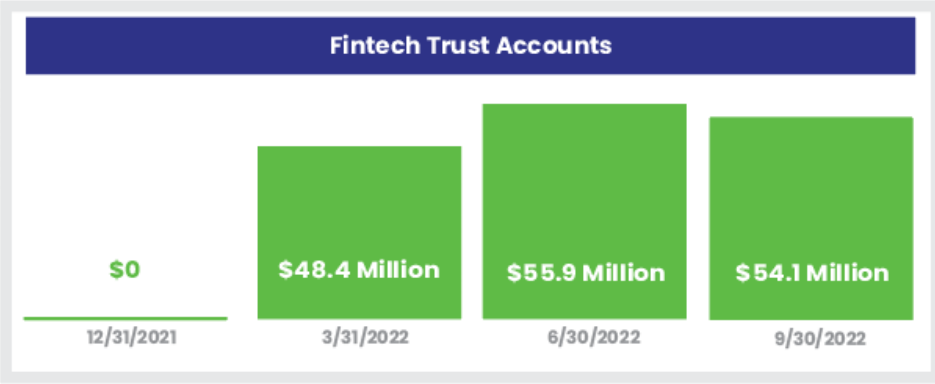
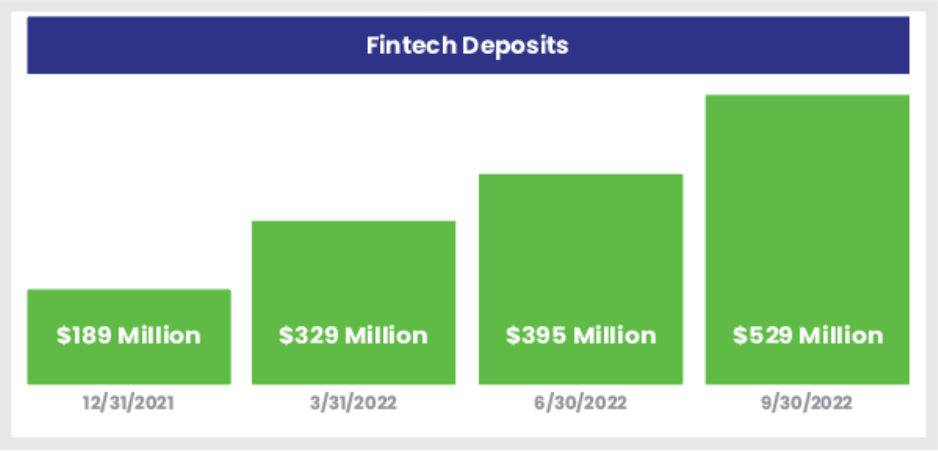
FINTECH LOANS & DEPOSITS







Interest and Fee income related to Fintech partnerships:

FY 2021	$3.4 Million
Q1 2022	$1.3 Million
Q2 2022	$1.8 Million
Q3 2022	$2.9 Million

Source: Company data.

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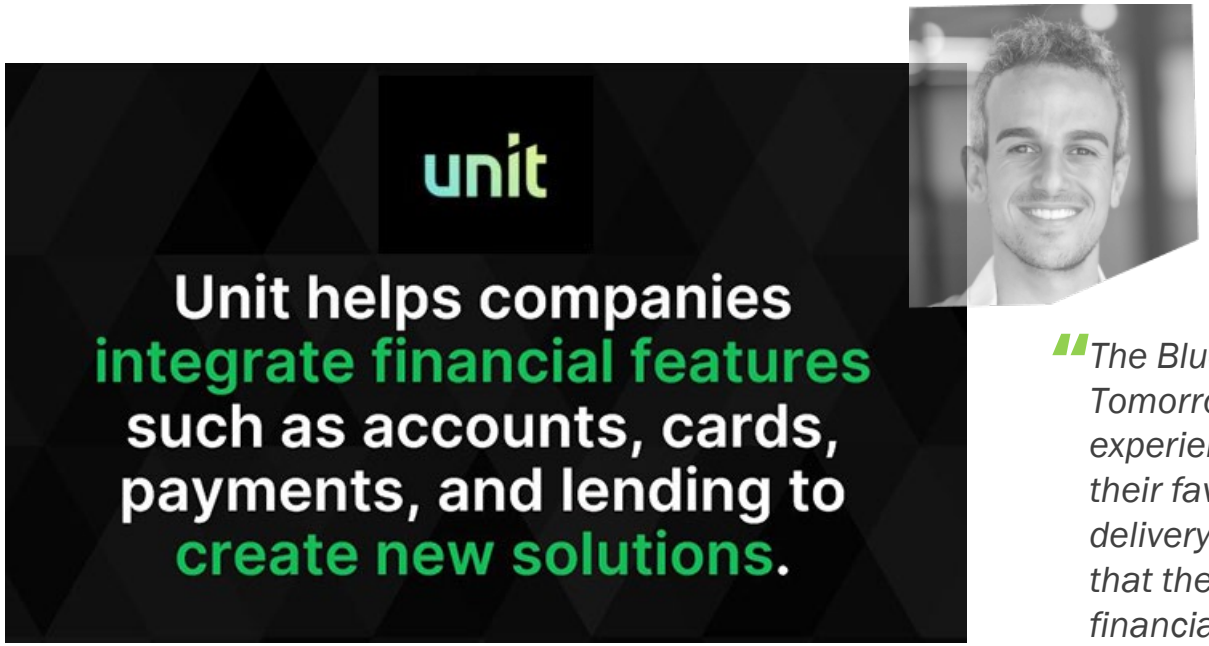
FEATURED FINTECH PARTNER



"The Blue Ridge-Unit partnership is about compliance and community. Tomorrow's successful banking experiences will be blended with software experiences. Financial products will meet individuals and businesses within their favorite software products. Through our partnership, we make the delivery of such financial products seamless, scalable and safe. We believe that the shift to responsible "embedded finance" is the biggest opportunity in financial services in the coming decade."

- Itai Damti, Chief Executive Officer of Unit

AngelList MOS lance Invoice2go Bridge benepass moves tribevest

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MIDDLE MARKET BANKING

PROGRESS TO DATE

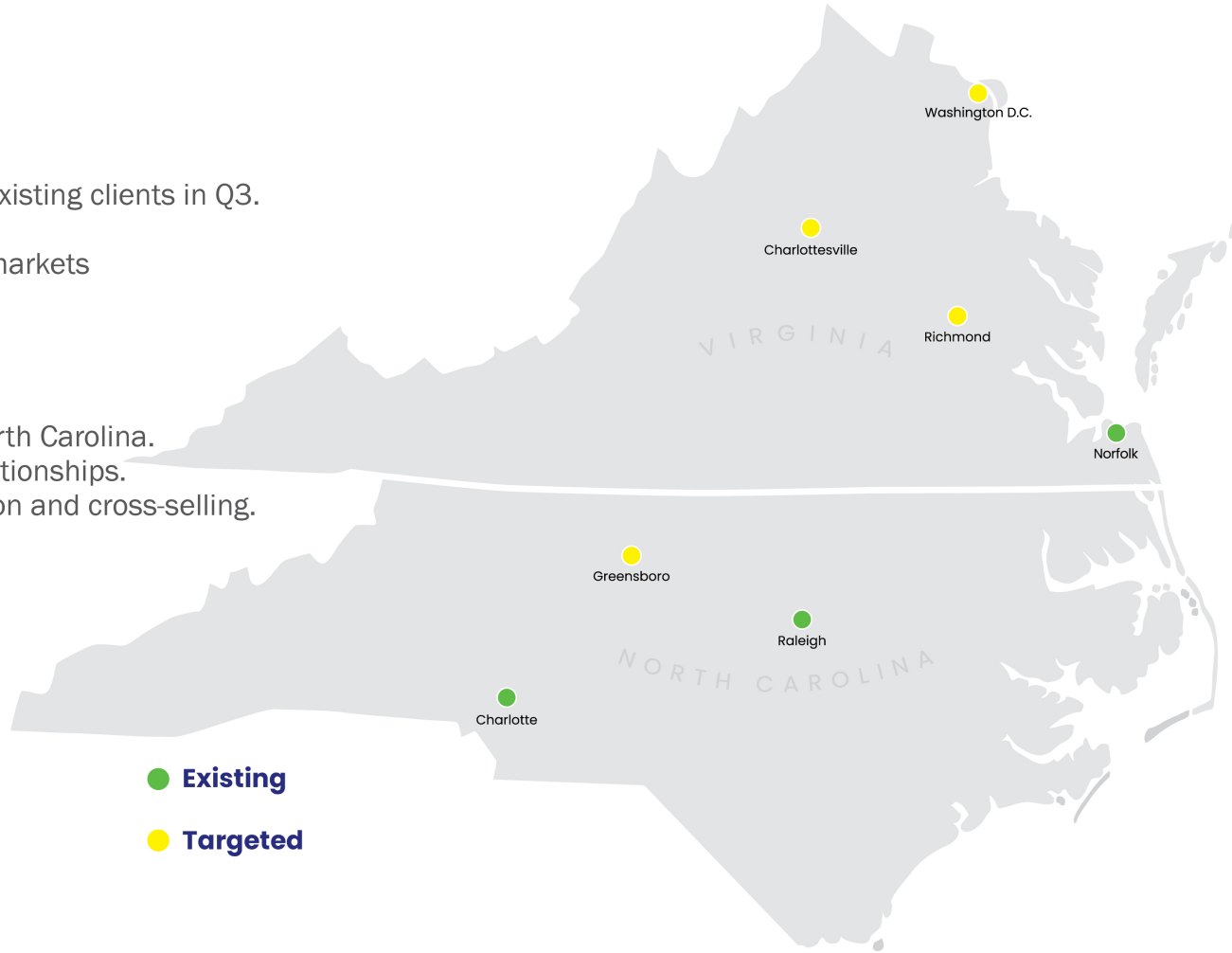
- Provided over $50 million in new credit commitments to new and existing clients in Q3.
- Lending pipeline of over $200 million.
- Continue to seek talent in existing markets and in targeted metro markets in Virginia and North Carolina.

GOALS

- Recruit and build a team of commercial bankers in Virginia and North Carolina.
- Target lower Middle Market clients and emphasize building full relationships.
- Drive balance sheet and P&L growth through relationship acquisition and cross-selling.
- Diversify the Bank's balance sheet.

STRATEGY

- Build out Middle Market teams in key markets in Virginia and North Carolina.
- Target operating companies from $15-$150 million in revenue.
- Emphasize building full relationships to include credit, deposits, and treasury management services.



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SPECIALIZED LENDING



Subscription / Fund Finance

Traditional ABL first priority secured inside a Borrowing Base – High Level Monitoring and Cash Dominion

Lender Finance and Flow Arrangements

PROGRESS THROUGH SEPTEMBER 2022

- Transactions totaling $138.5 million in commitments with an average utilization rate of 58%.
- Earning average gross yield of over 7.0%.
- Deepened expertise by hiring a dedicated financial analyst and a Quality Assurance Coordinator with over 25+ years of specialized lending and ABL experience.

GOALS

- Continue to ensure adequate staffing and attract top-tier talent while maintaining highest level of execution and portfolio monitoring.
  - Ensure highest level of portfolio management ensuring adherence to ABL Policy and ABL Regulatory Guidance.
- Maintain highest degree of selectivity and ensure portfolio diversification. Focus on short-term credit risk duration with highest return on capital.
- Cross sell bank products to compliment revenue stream and income contribution with an emphasis on deposit gathering.

STRATEGY

- Continue to scale best-in-class underwriting and frictionless execution by leveraging variable cost model.
- Leverage underwriting with enhanced independent analysis and collateral oversight.
- Enhance capabilities of core unit and point of differentiation through products, services and relationship building.
- Partner with internal lines of business and industry expertise to drive overall bank profitability.

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FEATURED GOVERNMENT-GUARANTEED LENDING CLIENT





Yankee Point Marina is a full-service boatyard and marina located just off the Rappahannock River in Lancaster, VA. Todd and Kara Patterson, owners of B+G Marine Services in the British Virgin Islands, purchased Yankee Point in May 2022. The marina offers 101 slips with room for 180 boats in the boatyard, a full service fuel dock with diesel and non-ethanol gas, ships store with ice and bait, and a waterfront restaurant, “The Captains Lounge”.

> *“Blue Ridge Bank has been a great business partner. The attention to detail on our application and timelines made this deal possible. We could not be happier that we are working with Blue Ridge Bank and look forward to working with them for many years to come.”*
>
> -Todd and Kara Patterson, Yankee Point Marina

Blue Ridge Bank provided **$2.55 million SBA Loan** for purchase of the marina property, which included the docks and equipment.

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MARKETS OF OPERATION – VIRGINIA & MARYLAND

Washington DC MSA

- Area contains the largest MSA by population in the Southeastern U.S. and sixth largest in the U.S. (1)
- The region is one of the wealthiest in the Southeast with a median household income which is nearly double the national average (1)
- Economic prospects remain robust with a growing employment market due to it being a strong base for professional & business services as well as government employment (2)

North Central VA

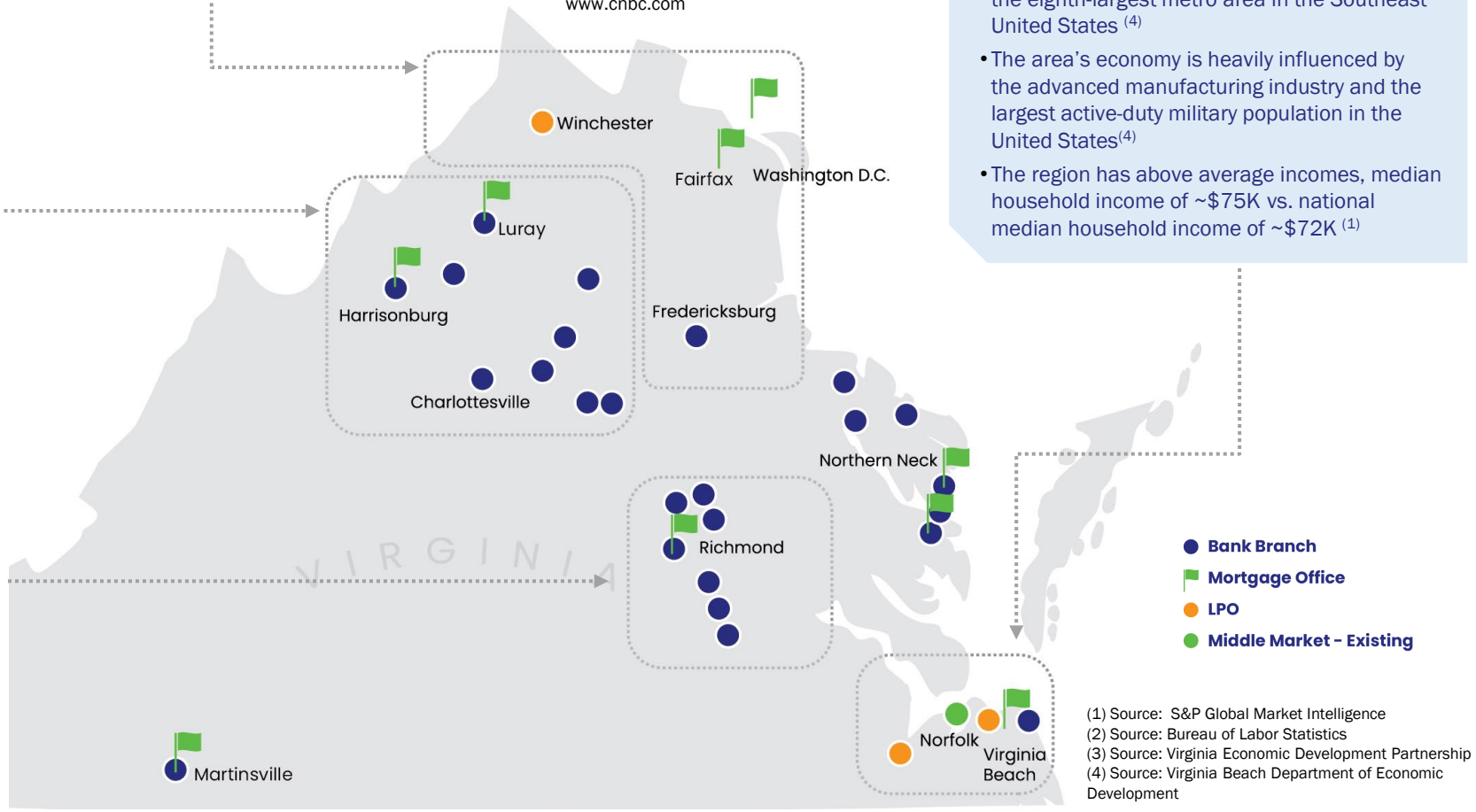
- The region maintains a well-educated workforce and is home to top U.S. universities, including the University of Virginia and James Madison University
- Charlottesville and Harrisonburg MSAs are expected to exceed U.S. population growth between 2022 – 2027 and household income is projected to grow over 2% annually (1)
- The region maintains a diverse economy in key industries including financial services, biomedical and biotechnology, information technology, and manufacturing (3)

Richmond MSA

- The region encompasses the state capital and is home to top U.S. universities including Virginia Commonwealth University
- Richmond MSA is expected to exceed U.S. population growth between 2022 – 2027 (1)
- The region maintains a stable and diverse economy in an array of key industries and houses 7 Fortune 500 company headquarters (3)

AMERICA'S TOP STATES FOR BUSINESS

Virginia ranks No. 3
in America's Top States for Business 2022
www.cnbc.com



Hampton Roads MSA

- Recognized as the 33rd largest Metropolitan Statistical Area (MSA) in the United States and the eighth-largest metro area in the Southeast United States (4)
- The area's economy is heavily influenced by the advanced manufacturing industry and the largest active-duty military population in the United States(4)
- The region has above average incomes, median household income of ~$75K vs. national median household income of ~$72K (1)

(1) Source: S&P Global Market Intelligence
(2) Source: Bureau of Labor Statistics
(3) Source: Virginia Economic Development Partnership
(4) Source: Virginia Beach Department of Economic Development

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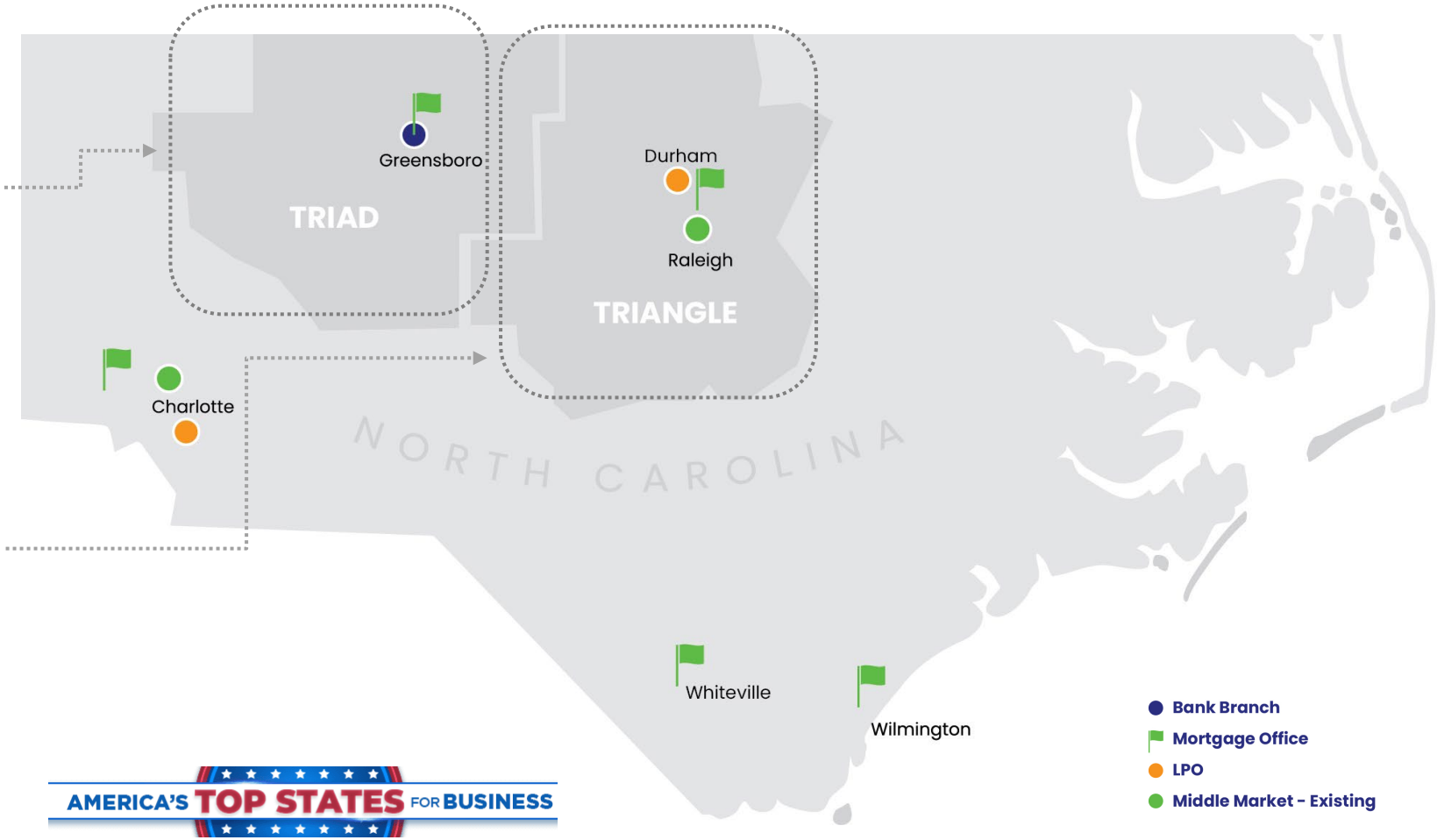
MARKETS OF OPERATION – NORTH CAROLINA

Triad

- Greensboro MSA is home to assorted industries with high concentration in financial services, information, manufacturing, and wholesale trading (1)
- Population growth between 2022 – 2027 is expected to be above 2% annually (2)
- Greensboro gains momentum for the economy of the future with major investments by Toyota and Boom Supersonic announced in Q3 2022

Triangle

- Durham-Chapel Hill and Raleigh-Cary metro areas are expected to exceed U.S. population growth between 2022 – 2027 and household income is projected to grow over 3% annually (2)
- Median household income above the national average (2)
- The region provides a high quality of life and robust economy, enticing people from around the U.S. and students from nearby universities such as Duke, UNC, and Wake Forest to settle in the area



AMERICA'S TOP STATES FOR BUSINESS

North Carolina ranks No. 1
in America's Top States for Business 2022
www.cnbc.com

(1) Source: Greensboro North Carolina Government (2) Source: S&P Global Market Intelligence

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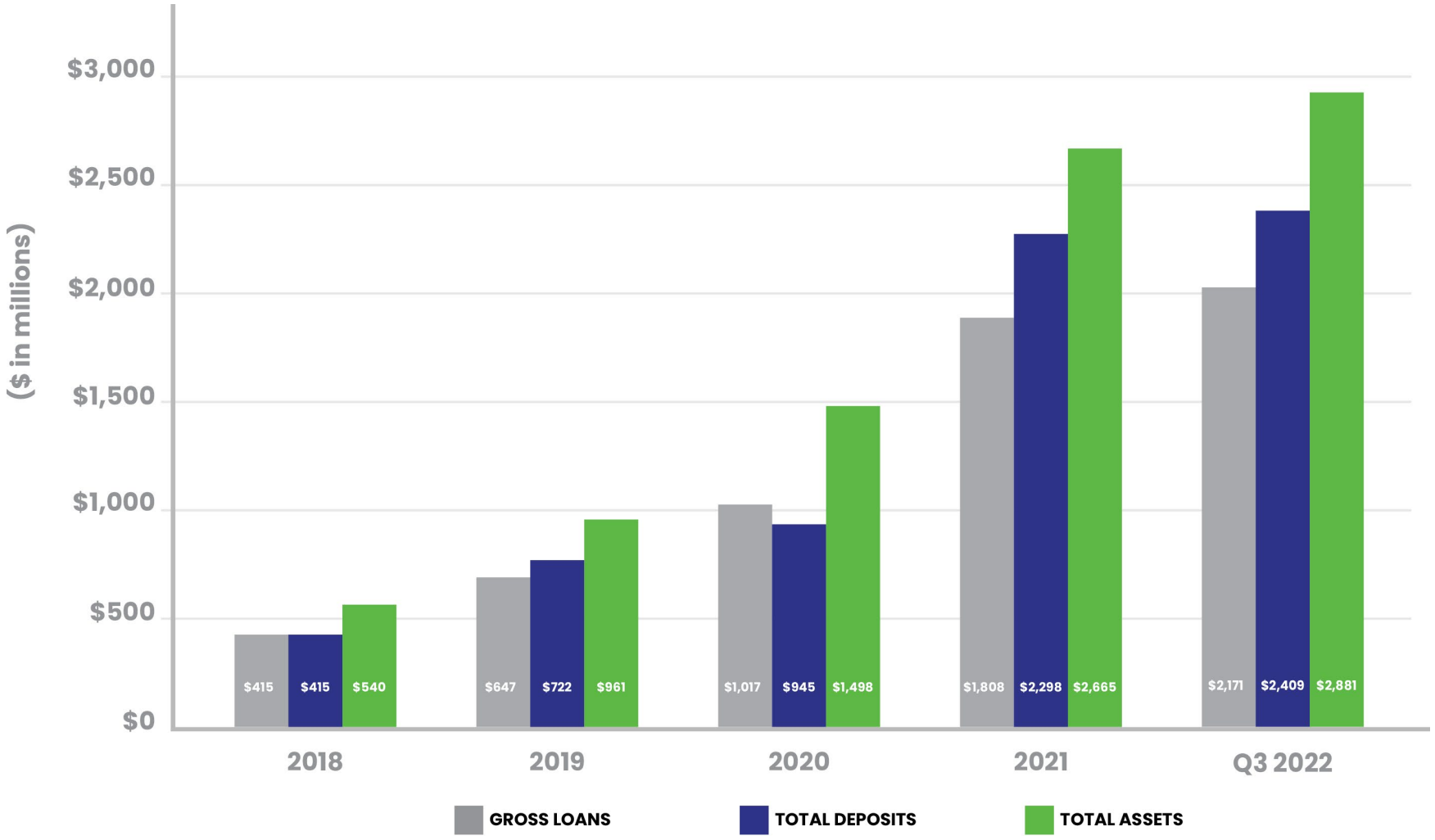
SIGNIFICANT BALANCE SHEET GROWTH



Source: Company financials.

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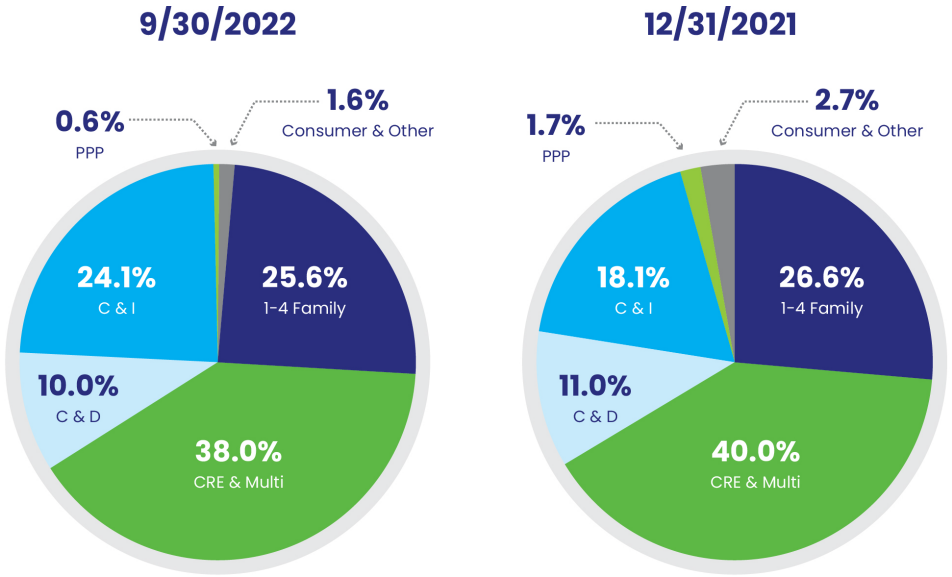
LOANS HELD FOR INVESTMENT PORTFOLIO

Loan Composition



(In Thousands)	For the Quarter Ended, 9/30/2022	% of Total	For the Quarter Ended, 12/31/2021	% of Total
1-4 Family	$556,950	25.6%	$480,259	26.6%
CRE & Multifamily	824,840	38.0%	722,348	40.0%
Construction & Development	217,164	10.0%	198,313	11.0%
Commercial & Industrial	524,238	24.1%	327,083	18.1%
PPP	13,148	0.6%	30,406	1.7%
Consumer & Other	35,150	1.6%	49,168	2.7%
Gross Loans	$2,171,490	100.0%	$1,807,578	100.0%
Loan Yield[1]	5.67%		4.64%	

Source: Company financials. (1) Excludes loans funded under the Paycheck Protection Program ("PPP").

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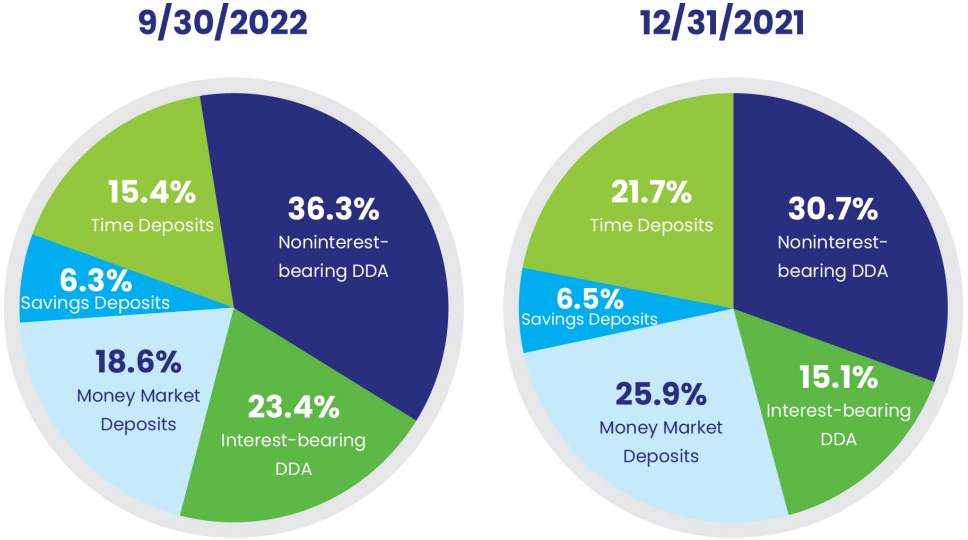
DEPOSIT PORTFOLIO

Deposit Composition



- Cost of deposits was 0.50% for the third quarter of 2022, an increase of 0.24% from 0.26% for the second quarter of 2022.
- Continued focus on noninterest DDA, a significant driver of commercial bank incentives.

(In Thousands)	For the Quarter Ended, 9/30/2022	% of Total	For the Quarter Ended, 12/31/2021	% of Total
Noninterest-bearing DDA	$873,604	36.3%	$706,088	30.7%
Interest-bearing DDA	563,485	23.4%	346,111	15.1%
Money market deposits	448,010	18.6%	595,693	25.9%
Savings deposits	152,225	6.3%	150,376	6.5%
Time deposits	372,162	15.4%	499,502	21.7%
Total Deposits	**$2,409,486**	100.0%	**$2,297,771**	**100.0%**
Cost of Deposits	**0.50%**		**0.29%**	

Source: Company financials.

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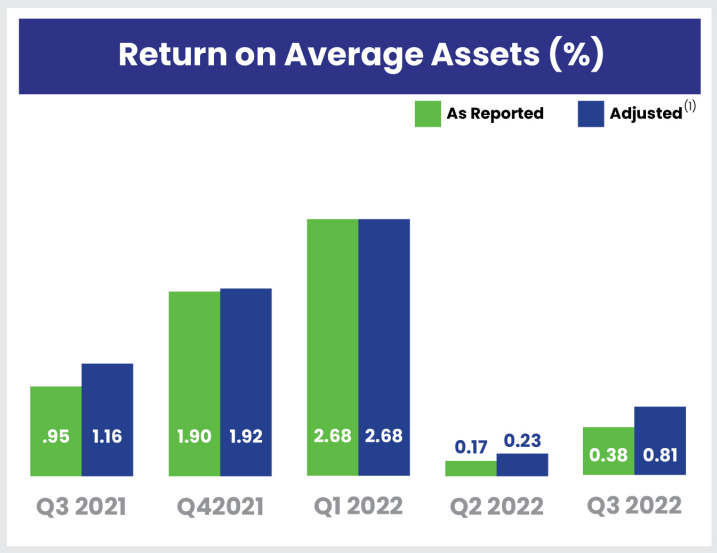
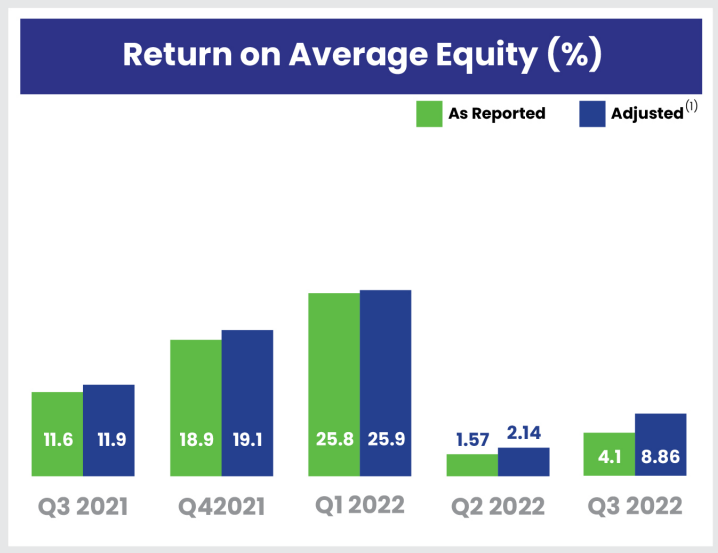
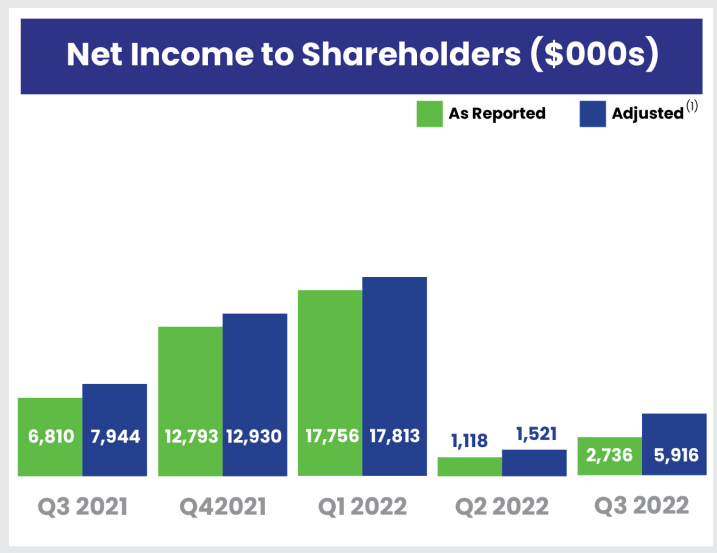
PROFITABILITY SNAPSHOT







(1) Adjusted amounts are Non-GAAP measures and exclude merger costs for the periods ended September 30, 2021, December 31, 2021, and March 31, 2022, and regulatory remediation costs for the periods ended March 31,2022, June 30,2022 and September 30,2022. See Appendix for reconciliation of Non-GAAP disclosures. Source: Company financials.

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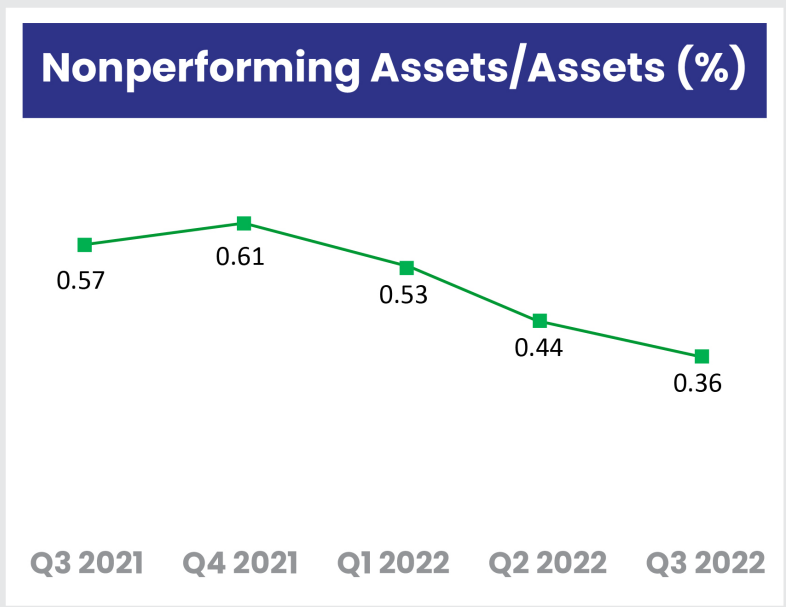
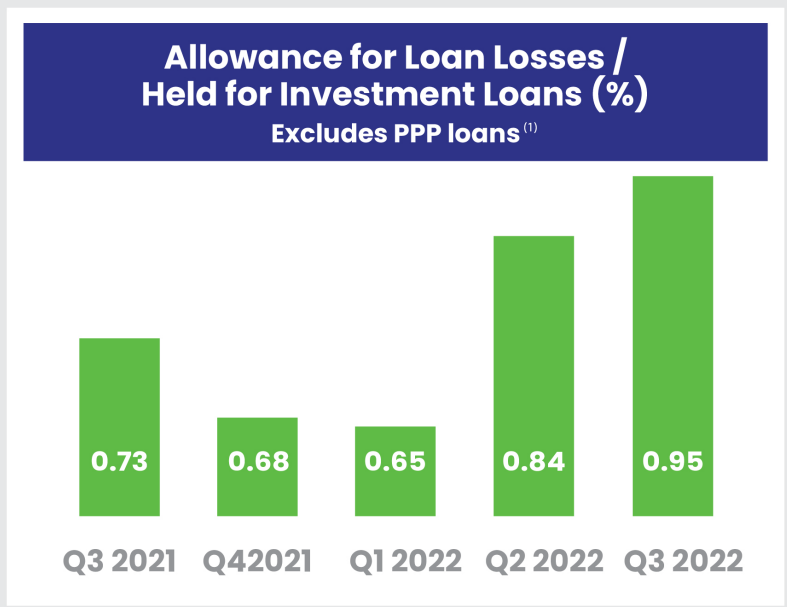
ASSET QUALITY AND CREDIT CULTURE

>> Commentary

- Allowance for Loan Losses/Held for Investment Loans excludes purchase accounting adjustments (discounts) on acquired loans of $10.4 million as of September 30, 2022.





(1) Ratios exclude remaining discounts related to acquisitions.
Source: Company financials. Bank-level data.

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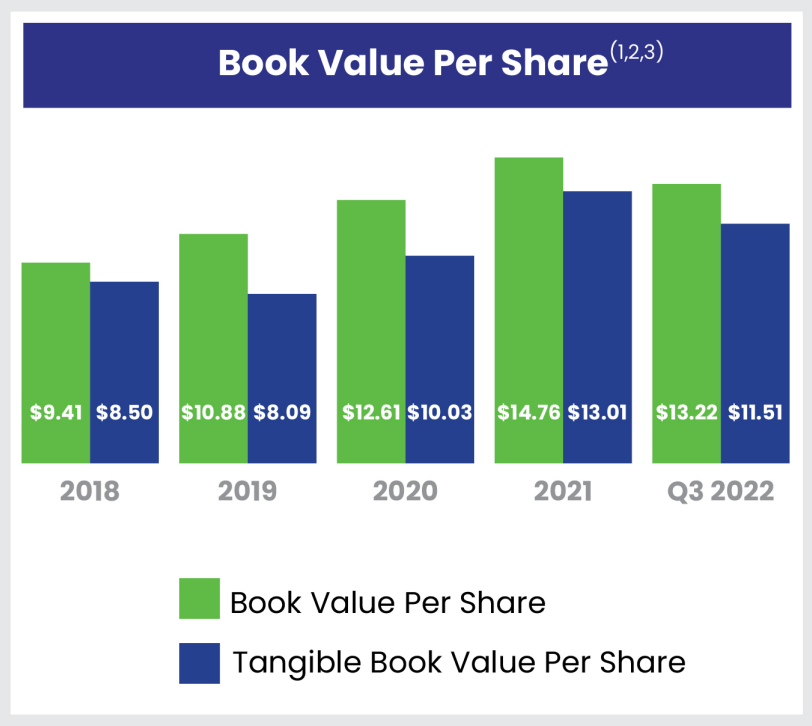
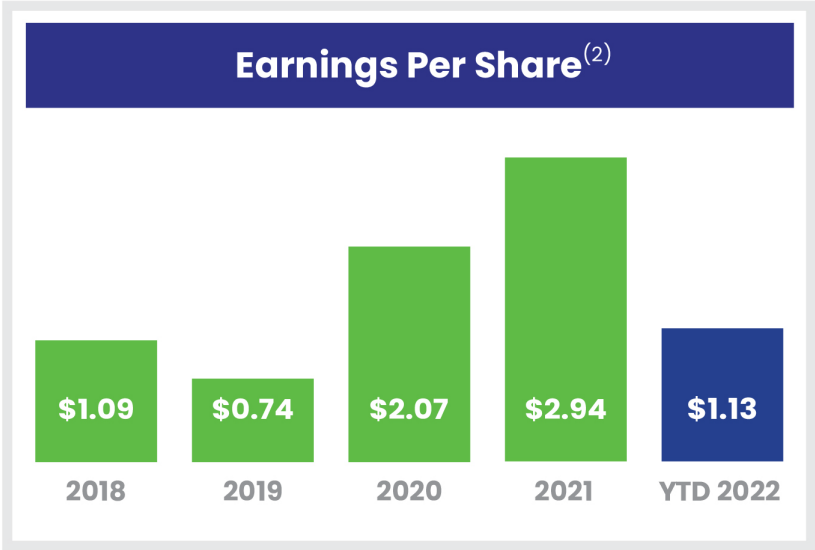
PER SHARE GROWTH





(1) Tangible book value is a Non-GAAP measure; see Appendix for reconciliation of Non-GAAP disclosures. // (2) All periods presented are reflective of the 3-for-2 stock split effective April 30, 2021.
(3) Book Value Per Share measures include the after-tax fair value impact of the company's available-for-sale securities portfolio. Source: Company financials.

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FORMAL WRITTEN AGREEMENT

On August 29, 2022, Blue Ridge Bank entered into a formal agreement (the "Agreement") with the Office of the Comptroller of Currency ("OCC"), the Bank's primary regulator. The Agreement principally concerns the Bank's fintech line of business and requires the Bank to continue enhancing its controls for assessing and managing the third-party, BSA/AML, and IT risks stemming from its fintech partnerships. A complete copy of the Agreement was furnished in a Form 8-K filed with the Securities and Exchange Commission ("SEC") on September 1, 2022, and can be accessed on the SEC's website (www.sec.gov) and the Company's website (www.blueridgebankshares.com).

- The Company is actively working to bring the Bank's fintech policies, procedures, and operations into conformity with OCC directives.
- Deliverables to date have been submitted on schedule at 10, 30, and 60-day requirements.
- Remediation costs incurred of $4.5M YTD. Expect remediation costs are expected to decline slightly in Q4 and further in 2023.

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LOOKING FORWARD

- Leverage footprint and scale to **grow quality relationships**
- **Drive cross-selling opportunities** across multiple business lines through CRM implementation
- Continue to integrate **Fintech partnerships**
- Leverage Fintech relationships to **develop BaaS** and lending opportunities
- **Grow** government-guaranteed lending business
- **Adjust** to contraction in mortgage lending activity
- **Expand noninterest income** through credit card, treasury services, and organic institutional growth

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Appendix
Financial Highlights and Reconciliation of Non-GAAP Disclosures

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FINANCIAL HIGHLIGHTS

BLUE RIDGE BANKSHARES, INC.

(Dollars and shares in thousands, except share data)	As of and for the Three Months Ended				
	September 30,	June 30,	March 31,	December 31,	September 30,
Income Statement Data:	2022	2022	2022	2021	2021
Interest income	$ 33,146	$ 26,243	$ 25,802	$ 23,404	$ 23,754
Interest expense	4,469	2,153	2,134	2,526	2,630
Net interest income	28,677	24,090	23,668	20,878	21,124
Provision for loan losses	3,900	7,494	2,500	117	—
Net interest income after provision for loan losses	24,777	16,596	21,168	20,761	21,124
Noninterest income	7,968	10,190	24,094	21,942	13,295
Noninterest expenses	29,208	25,326	22,689	25,143	25,344
Income before income taxes	3,537	1,460	22,573	17,560	9,075
Income tax expense	801	342	5,153	4,733	2,214
Net income from continuing operations	2,736	1,118	17,420	12,827	6,861
Net income (loss) from discontinued operations	—	—	337	(32)	(55)
Net income	2,736	1,118	17,757	12,795	6,806
Net (income) loss from discontinued operations attributable to noncontrolling interest	—	—	(1)	(2)	4
Net income attributable to Blue Ridge Bankshares, Inc.	$ 2,736	$ 1,118	$ 17,756	$ 12,793	$ 6,810
Per Common Share Data:					
Basic EPS from continuing operations	$ 0.15	$ 0.06	$ 0.93	$ 0.68	$ 0.37
Basic EPS from discontinued operations	—	—	0.02	—	—
Basic EPS attributable to Blue Ridge Bankshares, Inc.	$ 0.15	$ 0.06	$ 0.95	$ 0.68	$ 0.37
Diluted EPS from continuing operations	$ 0.15	$ 0.06	$ 0.93	$ 0.68	$ 0.36
Diluted EPS from discontinued operations	—	—	0.02	—	—
Diluted EPS attributable to Blue Ridge Bankshares, Inc.	$ 0.15	$ 0.06	$ 0.95	$ 0.68	$ 0.36
Dividends declared - post-stock split basis	$ 0.1255	$ 0.1255	$ 0.1225	$ —	$ 0.2400
Book value per common share	13.22	13.95	14.84	14.76	14.48
Tangible book value per common share - Non-GAAP	11.51	12.21	13.09	13.01	12.69
Balance Sheet Data:					
Assets	$ 2,881,451	$ 2,799,643	$ 2,724,584	$ 2,665,139	$ 2,699,302
Loans held for investment (including PPP loans)	2,171,490	2,064,037	1,866,197	1,807,578	1,771,531
Loans held for investment (excluding PPP loans)	2,158,342	2,048,383	1,843,344	1,777,172	1,724,883
Allowance for loan losses	20,534	17,242	12,013	12,121	12,614
Purchase accounting adjustments (discounts) on acquired loans	10,373	12,192	13,514	16,203	16,985
Loans held for sale	25,800	32,759	41,004	121,943	171,681
Securities available for sale, at fair value	359,516	381,536	375,484	373,532	379,441
Deposits	2,409,486	2,335,707	2,354,081	2,297,771	2,200,204
Subordinated notes, net	39,937	39,953	39,970	39,986	40,503
FHLB and FRB advances	150,155	135,060	25,319	28,012	158,972
Total stockholders' equity	250,502	261,660	278,482	277,139	269,720
Weighted average common shares outstanding - basic	18,849	18,767	18,772	18,774	18,776
Weighted average common shares outstanding - diluted	18,860	18,778	18,789	18,795	18,799

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FINANCIAL HIGHLIGHTS

BLUE RIDGE BANKSHARES, INC.

(Dollars and shares in thousands, except share data)	As of and for the Three Months Ended				
	September 30,	June 30,	March 31,	December 31,	September 30,
Income Statement Data:	**2022**	**2022**	**2022**	**2021**	**2021**
Financial Ratios:					
Return on average assets (1)	0.38%	0.17%	2.68%	1.90%	0.95%
Operating return on average assets (1) - Non-GAAP	0.81%	0.23%	2.68%	1.92%	1.16%
Return on average equity (1)	4.10%	1.57%	25.84%	18.90%	11.58%
Operating return on average equity (1) - Non-GAAP	8.86%	2.14%	25.92%	19.10%	11.87%
Total loan to deposit ratio	91.2%	89.8%	81.0%	84.1%	88.3%
Held for investment loan to deposit ratio	90.1%	88.4%	79.3%	78.7%	80.5%
Net interest margin (1)	4.27%	3.89%	3.88%	3.39%	3.32%
Cost of deposits (1)	0.50%	0.26%	0.27%	0.29%	0.29%
Cost of funds (1)	0.69%	0.36%	0.36%	0.42%	0.43%
Efficiency ratio	79.7%	73.9%	47.5%	59.1%	74.0%
Operating efficiency ratio - Non-GAAP	68.7%	72.4%	47.4%	58.7%	69.8%
OCC remediation expenses	4,025	510	23	—	—
Merger-related expenses (MRE)	—	—	50	171	1,441
Capital and Asset Quality Ratios:					
Average stockholders' equity to average assets	9.2%	10.8%	10.4%	10.1%	9.7%
Allowance for loan losses to loans held for investment, excluding PPP loans	0.95%	0.84%	0.65%	0.68%	0.73%
Nonperforming loans to total assets	0.35%	0.44%	0.53%	0.60%	0.56%
Nonperforming assets to total assets	0.36%	0.44%	0.53%	0.61%	0.57%

(1) Annualized.

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APPENDIX: Reconciliation of Non-GAAP Disclosures

BLUE RIDGE BANKSHARES, INC.

(Dollars and shares in thousands, except share data)	As of and for the Three Months Ended				
Reconciliation of Non-GAAP Financial Measures (unaudited):	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
Operating return on average assets (annualized)					
Net income	$ 2,736	$ 1,118	$ 17,755	$ 12,795	$ 6,806
Add: MRE, after-tax basis (ATB) (1)	—	—	40	135	1,138
Add: OCC remediation expenses, ATB (1)	3,180	403	18	—	—
Operating net income (Non-GAAP)	$ 5,916	$ 1,521	$ 17,813	$ 12,930	$ 7,944
Average assets	$ 2,903,447	$ 2,646,874	$ 2,653,987	$ 2,687,204	$ 2,749,909
Operating return on average assets (annualized) (Non-GAAP)	0.81%	0.23%	2.68%	1.92%	1.16%
Operating return on average equity (annualized)					
Net income	$ 2,736	$ 1,118	$ 17,755	$ 12,795	$ 6,806
Add: MRE, ATB (1)	—	—	40	135	1,138
Add: OCC remediation expenses, ATB (1)	3,180	403	18	—	—
Operating net income (Non-GAAP)	$ 5,916	$ 1,521	$ 17,813	$ 12,930	$ 7,944
Average stockholders' equity	$ 267,057	$ 284,913	$ 274,887	$ 270,730	$ 267,670
Operating return on average equity (annualized) (Non-GAAP)	8.86%	2.14%	25.92%	19.10%	11.87%
Operating efficiency ratio					
Total noninterest expense	$ 29,208	$ 25,326	$ 22,691	$ 25,445	$ 25,637
Less: MRE	—	—	50	171	1,441
Less: OCC remediation expenses	4,025	510	23	—	—
Noninterest expense, adjusted (Non-GAAP)	$ 25,183	$ 24,816	$ 22,618	$ 25,274	$ 24,196
Net interest income	28,677	24,090	23,668	20,878	21,124
Noninterest income	7,968	10,190	24,094	22,203	13,518
Total of net interest income and noninterest income	$ 36,645	$ 34,280	$ 47,762	$ 43,081	$ 34,642
Operating efficiency ratio (Non-GAAP)	68.7%	72.4%	47.4%	58.7%	69.8%

(1) Assumes an income tax rate of 21% and full deductibility.

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APPENDIX: Reconciliation of Non-GAAP Disclosures

BLUE RIDGE BANKSHARES, INC.

	As of and for the Three Months Ended				
(Dollars and shares in thousands, except share data)	September 30,	June 30,	March 31,	December 31,	September 30,
Reconciliation of Non-GAAP Financial Measures (unaudited):	2022	2022	2022	2021	2021
Tangible Common Equity:					
Total stockholders' equity	$ 250,502	$ 261,660	$ 278,482	$ 277,139	$ 269,720
Less: Goodwill and other intangibles, net of deferred tax liability (1)	(32,369)	(32,632)	(32,716)	(32,942)	(33,224)
Tangible common equity (Non-GAAP)	$ 218,133	$ 229,028	$ 245,766	$ 244,197	$ 236,496
Total shares outstanding	18,946	18,762	18,771	18,774	18,776
Book value per share	$ 13.22	$ 13.95	$ 14.84	$ 14.76	$ 14.48
Tangible book value per share (Non-GAAP)	11.51	12.21	13.09	13.01	12.69
Tangible stockholders' equity to tangible total assets					
Total assets	$ 2,881,451	$ 2,799,643	$ 2,724,584	$ 2,665,139	$ 2,699,302
Less: Goodwill and other intangibles, net of deferred tax liability (1)	(32,369)	(32,632)	(32,716)	(32,942)	(33,224)
Tangible total assets (Non-GAAP)	$ 2,849,082	$ 2,767,011	$ 2,691,868	$ 2,632,197	$ 2,666,078
Tangible common equity (Non-GAAP)	$ 218,133	$ 229,028	$ 245,766	$ 244,197	$ 236,496
Tangible stockholders' equity to tangible total assets (Non-GAAP)	7.7%	8.3%	9.1%	9.3%	8.9%

	As of Years Ended,			
(Dollars and shares in thousands, except share data)	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Reconciliation of Non-GAAP Financial Measures (unaudited):				
Tangible Common Equity:				
Total stockholders' equity	$ 277,139	$ 108,200	$ 92,337	$ 39,621
Less: Goodwill and other intangibles, net of deferred tax liability (1)	(32,942)	(22,200)	(23,633)	(4,007)
Tangible common equity (Non-GAAP)	$ 244,197	$ 86,000	$ 68,705	$ 35,613
Total shares outstanding (2)	18,774	8,578	8,489	4,190
Book value per share	$ 14.76	$ 12.61	$ 10.88	$ 9.41
Tangible book value per share (Non-GAAP)	13.01	10.03	8.09	8.50

(1) Excludes mortgage servicing rights.

(2) Per share amounts and shares outstanding as of and for the periods stated are reflective of the 3-for-2 stock splits effective April 30, 2021.

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