Blue Ridge Bankshares, Inc.



Investor Presentation

May 2021

Disclosure

BLUE RIDGE BANK

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, 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 changes in laws, regulations and policies affecting the real estate industry; (xii) 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; (xiii) the timely development of competitive new products and services and the acceptance of these products and services by new and existing customers; (xiv) the willingness of users to substitute competitors' products and services for the Company's products and services; (xv) the effects of the Company's recent mergers with Bay Banks of Virginia, Inc. and Virginia Community Bankshares, Inc. or other acquisitions the Company may make, including that integration of the businesses of such banks may take longer, be more difficult, time-consuming or costly to accomplish than expected, the expected growth opportunities or cost savings from such mergers may not be fully realized or may take longer to realize than expected, and the Company could experience deposit attrition, costumer losses or business disruptions following such transactions; (xvi) changes in the level of the Company's nonperforming assets and charge-offs; (xvii) the Company's involvement, from time to time, in legal proceedings and examination and remedial actions by regulators; (xviii) potential exposure to fraud, negligence, computer theft and cyber-crime; (xix) the Company's ability to pay dividends; (xx) the Company's involvement as a participating lender in the Paycheck Protection Program ("PPP") as administered through the U.S. Small Business Administration ("SBA"), and (xxi) other risks and factors identified in the "Risk Factors" sections and elsewhere in documents the Company files from time to time with the SEC.

The Company undertakes no obligation to publicly update or revise any forward-looking statements or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed might not occur, and you should not put undue reliance on any forward-looking statements.

Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP financial measures in its analysis of the Company's performance. These measures typically adjust GAAP performance measures to exclude the effects of the amortization of intangibles and include the tax benefit associated with revenue items that are tax-exempt, as well as adjust income available to common shareholders for certain significant activities or transactions that are infrequent in nature. 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.

Investment Highlights

✓ Recent Merger with Bay Banks of Virginia, Inc. ("Bay Banks")

- Extends footprint east to Richmond and Hampton Roads regions of Virginia into strong commercial markets
- Adds $1.0 billion of gross loans and $1.0 billion of deposits
- Adds wealth management and trust services fee-based business
- Enhances executive management team, adding depth and more than 90 years of banking experience

✓ Unique Community Banking Model

- Greater revenue diversity for a community bank our size (over 40% fee-based)
- Local market teams capable of outmaneuvering larger banks
- More sophistication and product breadth than smaller banks

✓ Capacity to Grow Franchise

- Strong fundamentals to support active M&A and organic growth
- Passionate, talented and diverse associates
- Ample expansion opportunities in target markets throughout Virginia and North Carolina

✓ Industry Momentum

- Pipeline of talented bankers that want to join due to energy, passion and vision of board
- Reputation continues to draw interest from strategic partners

✓ Growing Fee-Based Business

- Continued expansion of mortgage business
- Opportunity to increase customer stickiness and ROI through the cross-selling of p-card, payroll & benefits solutions, wealth management, and insurance

✓ Strong Credit Quality

- Over the past 10 years, annual net charge-offs have not exceeded 0.52% of average loans
- As of March 31, 2021, allowance to loan losses to loans held for investment was 0.58%; this ratio excluding Paycheck Protection Program loans was 0.79%; also remaining fair value mark for acquired loans was $18.69 million.

✓ Proven Performance

- From 2017 to Q1 2021, assets have grown from $424 million to $3.17 billion
- Remained profitable throughout the 2008 financial crisis

✓ Favorable Market Trends

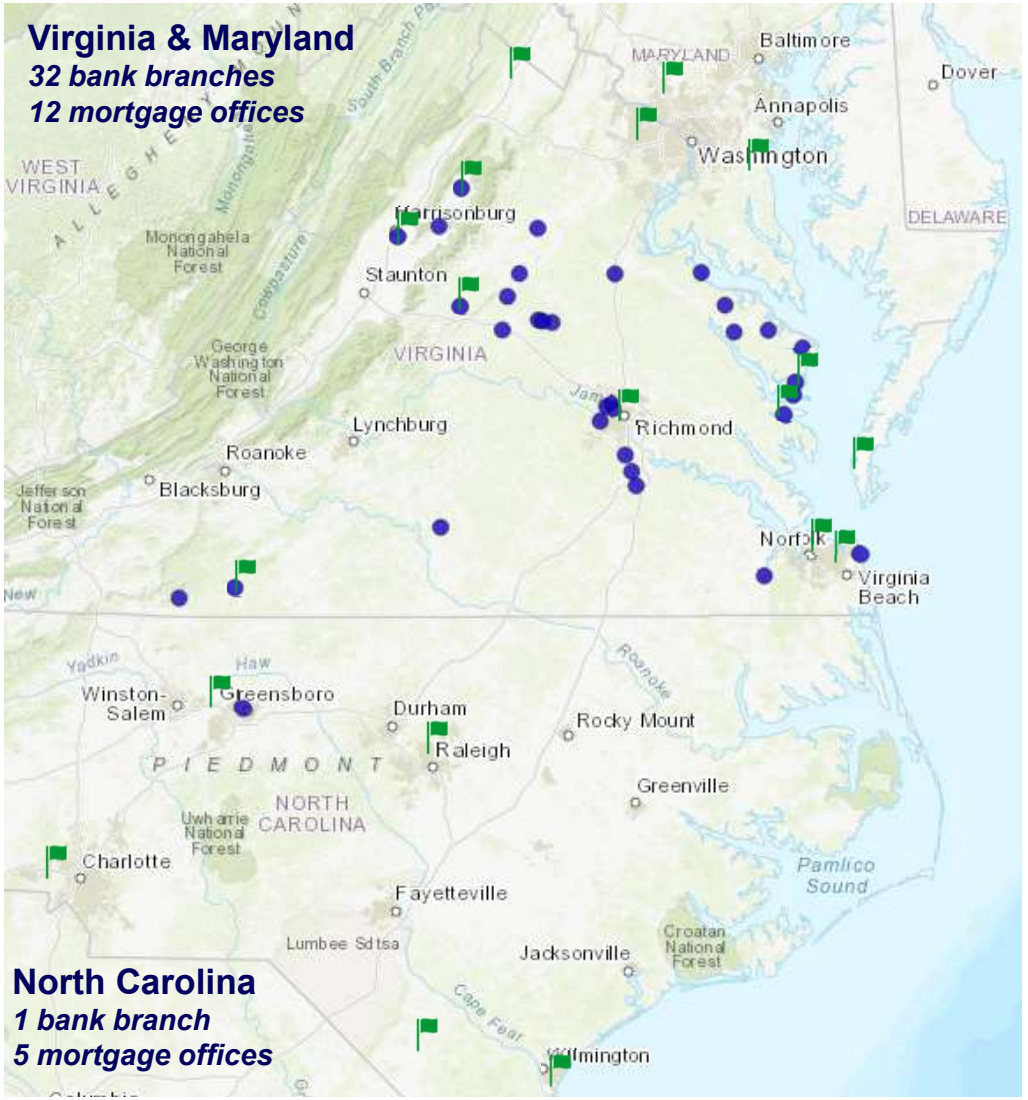
- Benefits from continued growth in population and business activity in key markets in Virginia and North Carolina
- Strong growth tailwinds for fee-based businesses
- Commercial banking efforts focused on the #1 and #3 states in *CNBC's 2019 America's Top States for Business*

Sources: SNL Financial and Company financials.

Corporate Profile

History	Chartered in 1893 as the Page Valley Bank of Virginia
Headquarters	Holding Company: Charlottesville, VA Bank: Richmond, VA
Employees	509 FTEs
Footprint	• 32 Virginia branches; 1 in North Carolina • 20 mortgage offices in NC, VA, MD, SC, and FL
Market Share(1)	• #3 community bank market share in Virginia
Assets	$3.17 billion
Deposits	$2.14 billion
Gross Loans	$2.30 billion

Locations Map(2)



Not pictured – Mortgage offices in Hilton Head and West Columbia, South Carolina. One office in Sarasota, Florida.

Bank Branch **Mortgage Office / LPO(2)**

(1) Deposit market share excludes banks with more than $10 billion in total assets; deposit data is pro forma including Bay Banks of Virginia, Inc. as of June 30, 2020. // (2) Includes LPO offices in Norfolk and Winchester, VA.
Source: S&P Global Market Intelligence and FDIC Market Share Report and Company financials as of March 31, 2021.

Financial Highlights

(Dollars and shares in thousands, except per share data)	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Income Statement Data:					
Interest income	$ 22,576	$ 16,426	$ 14,444	$ 13,167	$ 10,423
Interest expense	2,559	2,412	2,615	2,522	2,400
Net interest income	20,017	14,014	11,829	10,645	8,023
Provision for loan losses	—	2,375	4,000	3,500	575
Net interest income after provision for loan losses	20,017	11,639	7,829	7,145	7,448
Noninterest income	15,809	17,436	17,611	16,353	4,840
Noninterest expenses	30,512	22,312	18,674	15,636	11,180
Income before income taxes	5,314	6,763	6,766	7,862	1,108
Income tax expense	1,077	1,182	1,707	1,644	267
Net income	4,237	5,581	5,059	6,218	841
Net (income) loss attributable to noncontrolling interest	(9)	—	4	4	(9)
Net income attributable to Blue Ridge Bankshares, Inc.	$ 4,228	$ 5,581	$ 5,063	$ 6,222	$ 832
Per Common Share Data:					
Earnings per share - basic (2)	$ 0.28	$ 0.65	$ 0.59	$ 0.73	$ 0.10
Earnings per share - diluted (2)	0.28	0.65	0.59	0.73	0.10
Dividends declared - pre-stock split basis	0.2925	—	0.1425	0.1425	0.1425
Book value per common share (2)	12.88	12.61	11.65	11.22	10.63
Tangible book value per common share (2) - Non-GAAP	11.02	10.03	9.05	8.56	7.96
Balance Sheet Data:					
Assets	$ 3,167,374	$ 1,498,258	$ 1,523,299	$ 1,585,798	$ 1,027,605
Loans held for investment (including PPP loans)	2,304,542	1,021,416	1,072,377	1,053,037	682,929
Allowance for loan losses	13,402	13,827	12,123	8,206	4,897
Purchase accounting adjustments (discounts) on acquired loans	18,691	1,248	1,372	1,519	1,799
Loans held for sale	122,453	148,209	159,925	96,224	78,025
Securities	293,555	120,648	123,329	114,003	120,254
Deposits	2,140,118	945,109	915,266	965,857	769,160
Subordinated notes, net	54,588	24,506	24,489	24,472	9,809
FHLB and FRB advances	692,789	396,650	459,611	478,412	140,900
Total stockholders' equity	239,734	108,200	99,930	95,159	90,274
Average common shares outstanding - basic (2)	15,137	8,579	8,579	8,489	8,496
Average common shares outstanding - diluted (2)	15,154	8,579	8,579	8,489	8,496

(1) Annualized // (2) Shares outstanding as of and for the periods stated are reflective of the 3-for-2 stock split effective April 30, 2021.
Note: See Appendix for reconciliation of Non-GAAP disclosures.
Source: Company financials.

Financial Highlights

(Dollars and shares in thousands, except per share data)	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Financial Ratios:					
Return on average assets (1)	0.68%	1.48%	1.30%	1.90%	0.34%
Operating return on average assets (1) - Non-GAAP	1.84%	1.62%	1.56%	1.95%	0.42%
Return on average equity (1)	8.69%	21.45%	20.75%	26.83%	3.68%
Operating return on average equity (1) - Non-GAAP	23.29%	23.46%	24.84%	27.43%	4.62%
Total loan to deposit ratio	113.4%	123.8%	134.6%	119.0%	98.9%
Held for investment loan to deposit ratio	107.7%	108.1%	117.2%	109.0%	88.8%
Net interest margin (1)	3.43%	3.88%	3.26%	3.19%	3.71%
Cost of deposits (1)	0.36%	0.56%	0.64%	0.65%	0.95%
Efficiency ratio	85.2%	70.9%	63.4%	57.9%	86.9%
Operating efficiency ratio - Non-GAAP	60.0%	68.8%	59.1%	57.3%	84.8%
Merger-related expenses (MRE)	9,019	662	1,264	177	269
Capital and Asset Quality Ratios:					
Average stockholders' equity to average assets	7.9%	6.9%	6.3%	7.1%	9.2%
Allowance for loan losses to loans held for investment, including PPP loans	0.58%	1.35%	1.13%	0.78%	0.72%
Nonperforming loans to total assets	0.17%	0.44%	0.30%	0.39%	0.50%
Nonperforming assets to total assets	0.19%	0.44%	0.30%	0.39%	0.50%
Net charge-offs to total loans held for investment, including PPP loans	0.02%	0.07%	0.01%	0.02%	0.04%
Net charge-offs to average loans held for investment, including PPP loans (1)	0.09%	0.26%	0.03%	0.09%	0.15%

(1) Annualized // (2) Shares outstanding as of and for the periods stated are reflective of the 3-for-2 stock split effective April 30, 2021.
Note: See Appendix for reconciliation of Non-GAAP disclosures.
Source: Company financials.

Management Team



Brian K. Plum
Chief Executive Officer

- Chief Executive Officer of Blue Ridge Bankshares, Inc. since December 2014
- Previously served as CFO and Chief Administrative Officer of Blue Ridge Bankshares, Inc. from 2007-2014
- Holds a BS in Accounting and Economics from Eastern Mennonite University, a MS in Accounting from James Madison University, and a MBA from the Darden School of Business at the University of Virginia
- More than 15 years experience in the commercial banking industry, and 19 years working with mortgage banking



Judy C. Gavant, CPA
Chief Financial Officer

- Chief Financial Officer
- Previously served as CFO of Bay Banks of Virginia, Inc. from 2018 - January 2021
- Served as Chief Accounting Officer of Xenith Bankshares, Inc. from 2010 - 2018
- Holds a BS in Accounting from Louisiana State University and a MS in Taxation from Virginia Commonwealth University
- More than 35 years experience in accounting, taxation, finance, and M&A



C. Rodes "Dusty" Boyd Jr.
Chief Lending Officer

- Chief Lending Officer
- Previously served as Chief Lending Officer of Virginia Commonwealth Bank since April 2017 and various lending roles with legacy Virginia Commonwealth Bank since 2011
- Holds a BA in English from Virginia Military Institute and a MBA from University of Richmond
- More than 18 years of banking experience

Management Team



LaNell DeLoach
Chief Credit Officer

- Chief Credit Officer
- Previously served as Executive Vice President of Credit of Blue Ridge Bank, N.A. since October 2019
- Holds a BA in Economics from Salem College
- Graduate of the ABA Stonier Graduate School of Banking and Wharton Leadership Program
- More than 20 years of banking experience in credit risk management



James "Jim" McCarty
Chief Administrative Officer

- Chief Administrative Officer since January 2020
- Previously served as Chief Financial Officer and Chief Administrative Officer at Bank of Clarke County/Eagle Financial Services, Inc.
- Holds a BS in Accounting from Virginia Tech and a MBA from Shenandoah University
- More than 29 years experience in the banking industry



William "Bill" Callaghan
Chief Operating Officer

- Chief Operating Officer
- Previously served as Chief Administrative Officer at Virginia Commonwealth Bank since March 2018
- Served as Chief Information Officer of Xenith Bankshares, Inc. from 2008 - 2017
- Holds a BS in Information Systems Management from the University of San Francisco
- More than 35 years experience in the financial services industry

BRBS Mission Statement and Core Values

Mission Statement

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.

Core Values

Act with integrity
Value those around you
Serve others
Commit to success
Create solutions
Celebrate achievement
Enjoy every day

128 Years of Customer Service

COVID-19 Update

Paycheck Protection Program ("PPP")

Three-pronged approach

1. Assist current borrowers and mitigate potential asset quality issues
2. Create new relationships
3. Raise capital

Round 1 of PPP

- Funded over 3,100 loans totaling approximately $420m(1)
- Received net processing fees of $11.5m in 2020; recognized $7.9m in 2020 and $2.2m in Q1 2021
- Aggressively pursuing loan forgiveness feature; remaining balance of $261m as of March 31, 2021

Round 2 of PPP

- Processed over 9,700 applications for $642m and nearly 7,000 loans for approximately $480m have been approved as of April 26, 2021
- Through an unaffiliated partnership, funded approximately $200m as of April 26, 2021
- Received $11.2m in net processing fees and recognized $1.1m in Q1 2021

Paycheck Protection Program Loan Facility ("PPPLF")

- PPP loans have a statutory interest rate of 1.00% and are largely funded using the Federal Reserve PPPLF, which provides 100% funding at a cost of 0.35% and favorable capital treatment
- Outstanding balance of PPPLF funding was $509.7 million as of March 31, 2021, with total PPP loan balances, net of fees, of $597.6m

(1) Includes BRBS and Bay Banks.
Source: Company financials.

Markets of Operation – Virginia & Maryland

BLUE RIDGE BANK

Northern VA / Southern MD

- Area contains the largest MSA by population in the Southeastern U.S. and sixth largest in the U.S.
- The region is one of the wealthiest in the Southeast with a median household income which is approximately 60% greater than the national average (3)
- Economic prospects remain robust with the Amazon HQ2 announcement and strong base of federal government employment

Southeastern VA

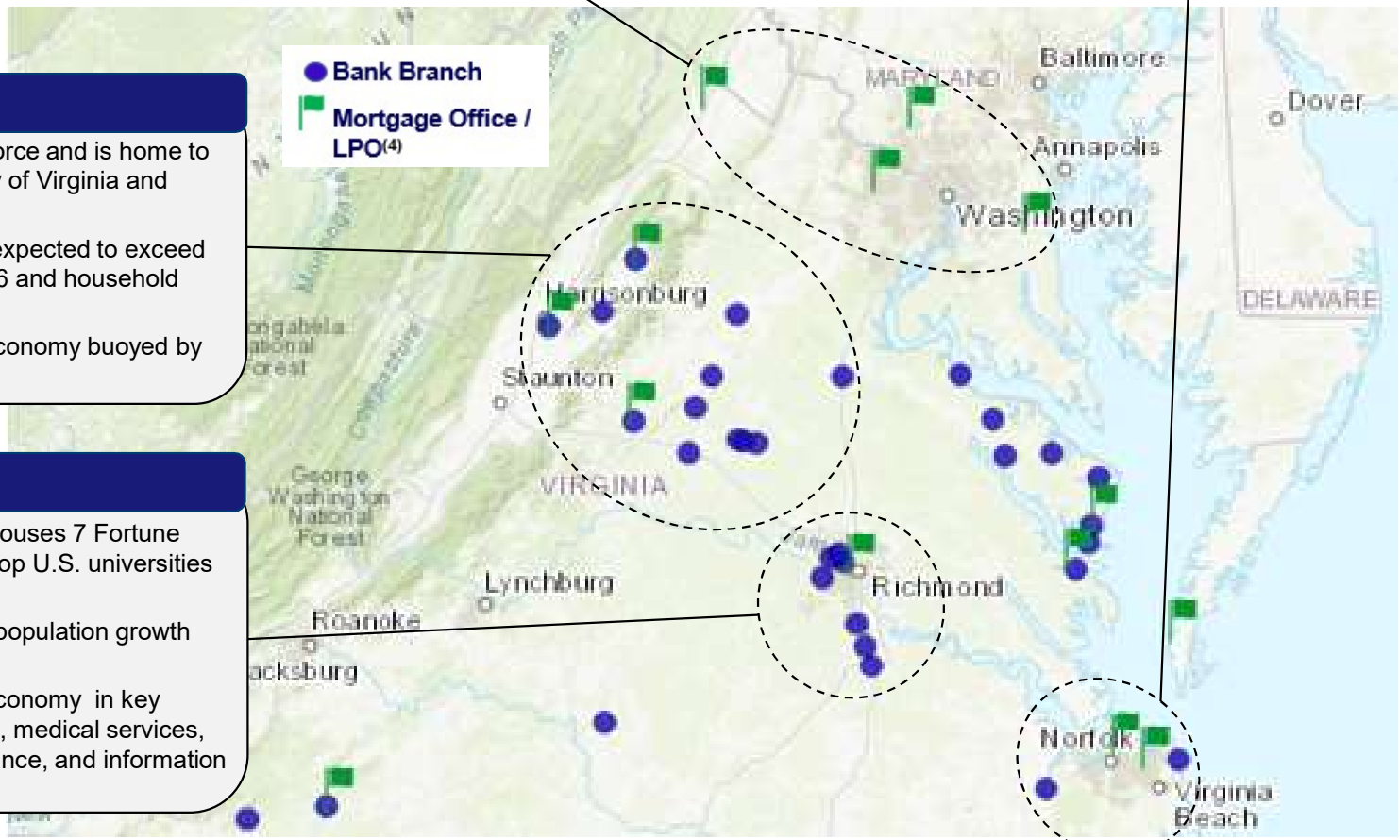
- The region is home to the 7th busiest port in the U.S. with approximately 1.3 million TEUs imported during 2018(1)
- The area's economy is heavily influenced by the largest concentration of military personnel outside of the Pentagon(2)
- The region has above average incomes, median household income of ~$66K vs. national median household income of ~$61K (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 2021 – 2026 and household income is projected to grow 2% annually (3)
- The region maintains a stable and diverse economy buoyed by education and medical services sectors

Central VA

- The region encompasses the state capital, houses 7 Fortune 500 company headquarters and is home to top U.S. universities including Virginia Commonwealth University
- Richmond MSA is expected to exceed U.S. population growth between 2021 – 2026(3)
- The region maintains a stable and diverse economy in key industries including bioscience, supply chain, medical services, advanced manufacturing, finance and insurance, and information technology



(1) Source: Logistics Management
(2) Source: Virginia Beach Economic Development
Map Source: S&P Global Market Intelligence
(3) Source: S&P Global Market Intelligence
(4) Includes LPO offices in Norfolk and Winchester, VA.

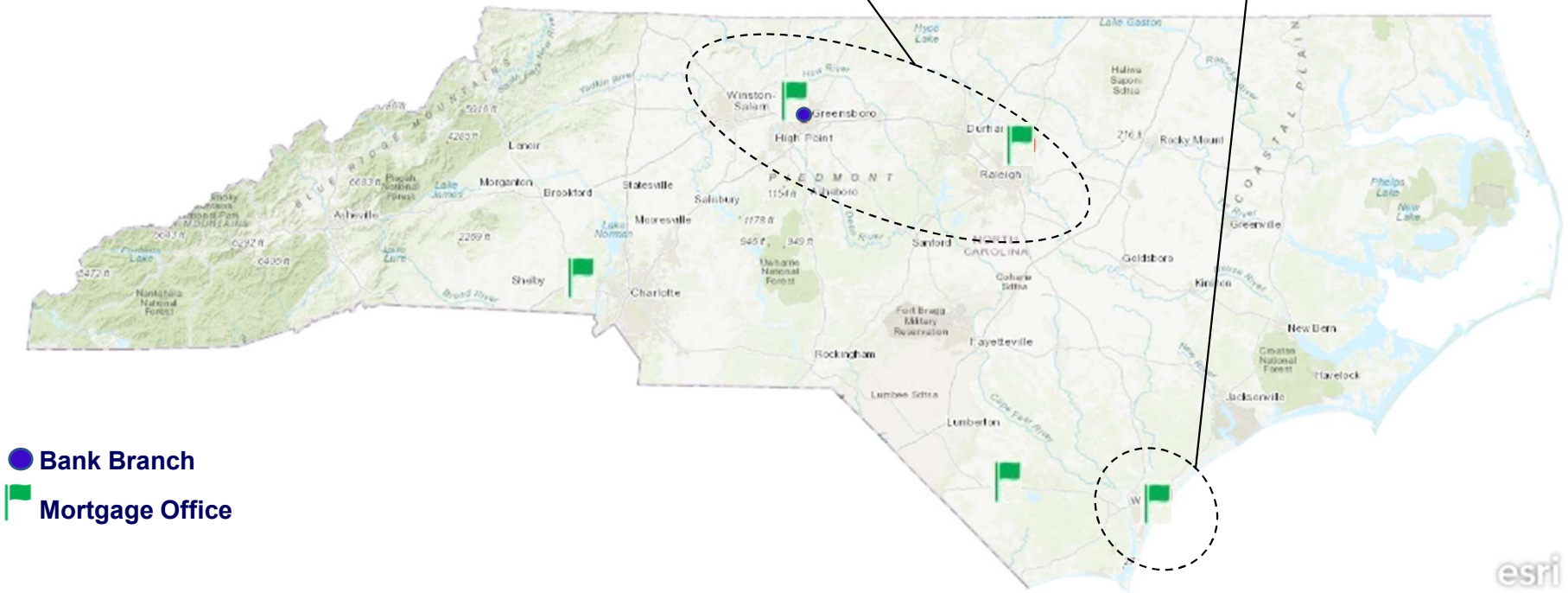
Markets of Operation – North Carolina

North Central NC

- Greensboro MSA is an emerging logistical and transportation hub on East Coast
- More than $10.2 billion of adjusted gross income has migrated into the area since 1992[1]
- The region provides a high quality of life, enticing people from around the U.S. and students from nearby high caliber universities such as Duke, UNC, and Wake Forest to settle within the area

South Central NC

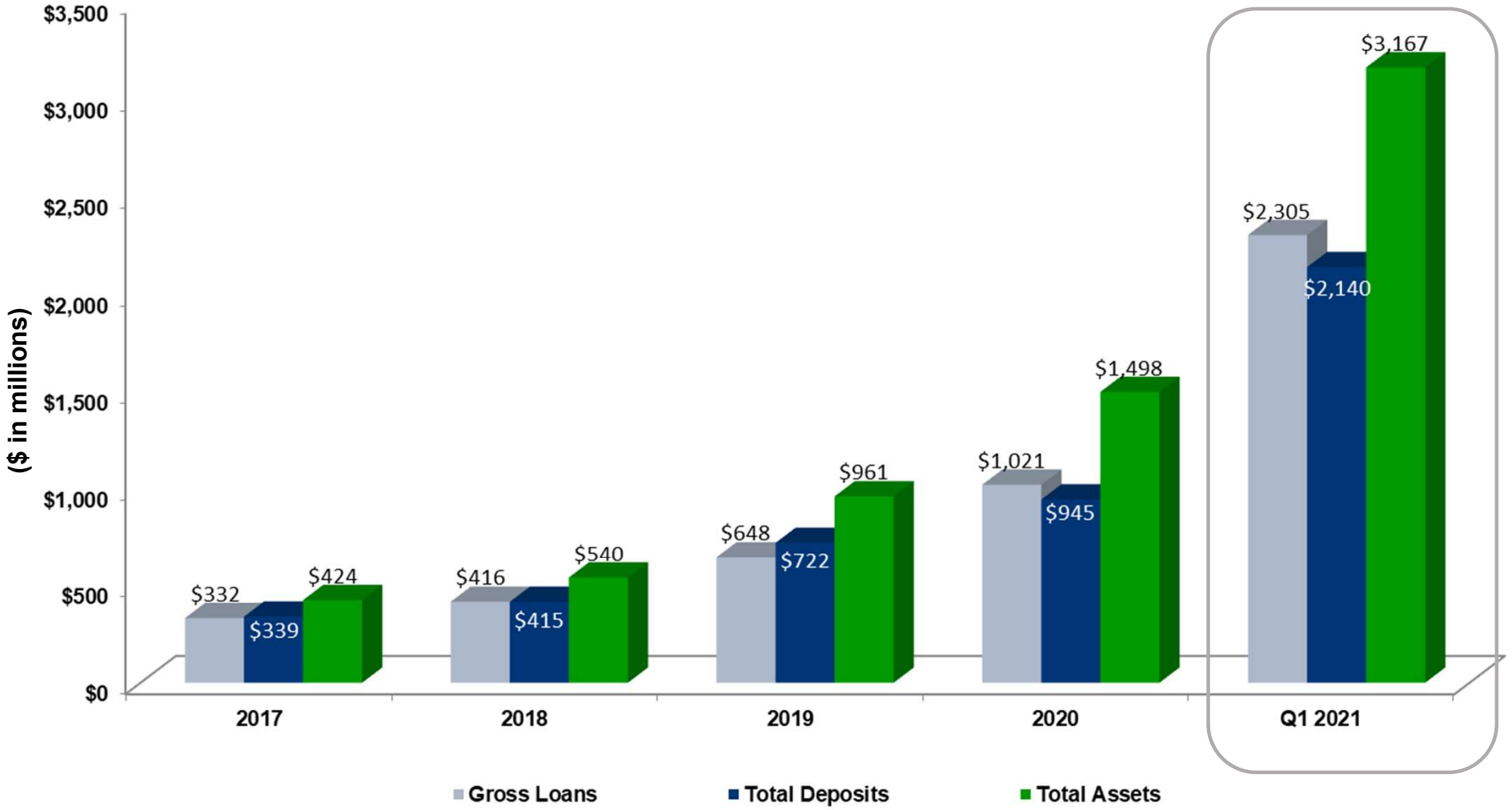
- Wilmington MSA projected 5-year population growth of 6.6% is more than double the national average[2]



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(1) Sourced from howmoneywalks.com; includes data for Forsyth, Davidson, Guilford, Randolph, Alamance, Chatham, Orange, Durham, and Wake counties // (2) Source: S&P Global Market Intelligence
Map Source: S&P Global Market Intelligence

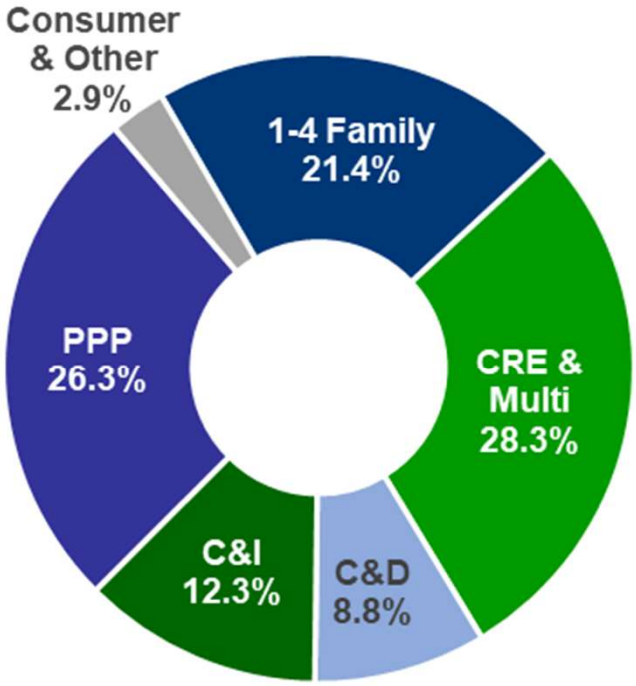
Significant Balance Sheet Growth



Source: SNL Financial; Company financials.

Loans Held for Investment Portfolio

(In Thousands)	For the Quarter Ended, 3/31/2021	% of Total
1-4 Family	$ 496,301	21.4%
CRE & Multifamily	654,719	28.3%
Construction & Development	204,969	8.8%
Commercial & Industrial	285,419	12.3%
PPP	608,692	26.3%
Consumer & Other	66,626	2.9%
Gross Loans	**$ 2,316,726**	**100.0%**
Less: Deferred Fees & Costs	(12,184)	
Total	**$ 2,304,542**	

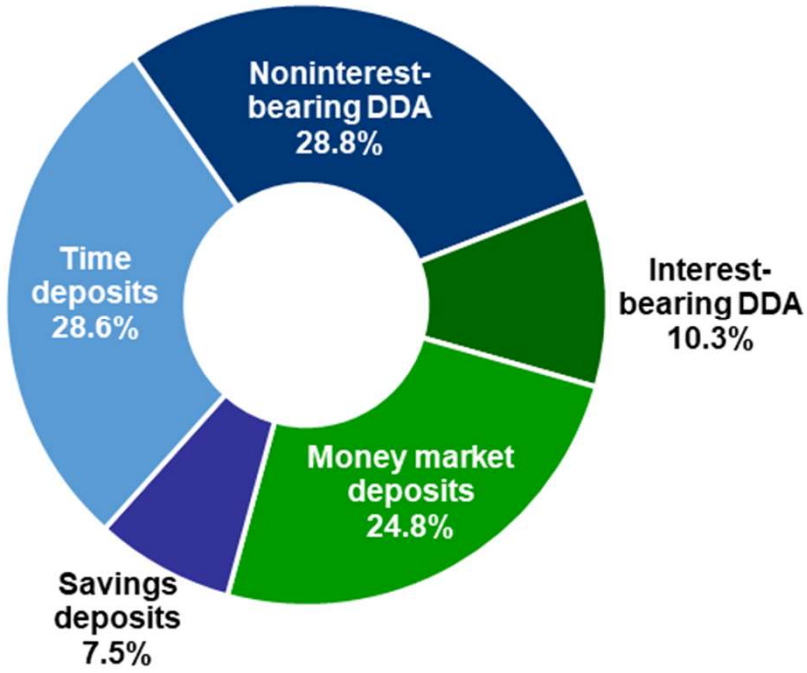


Source: SNL Financial; Company financials.

Deposit Portfolio

Noninterest DDA remains significant driver of commercial bank incentives.

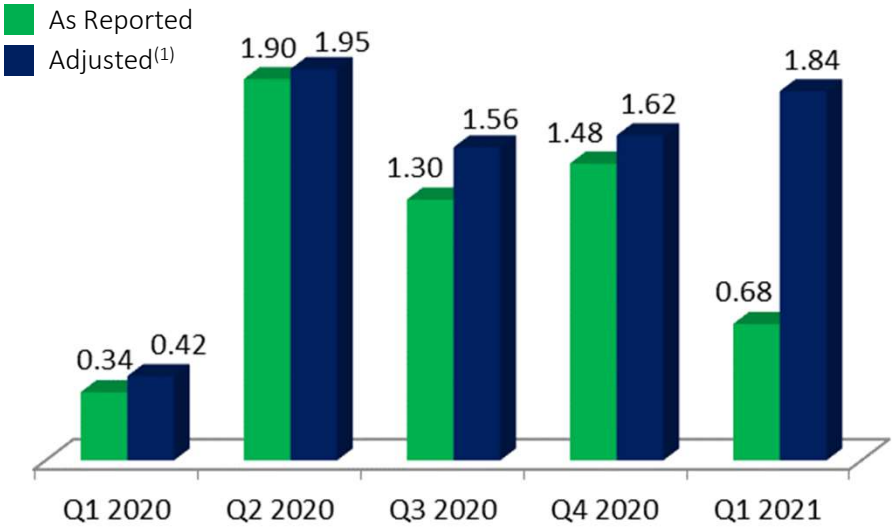
(In Thousands)	For the Quarter Ended, 3/31/2021	% of Total
Noninterest-bearing DDA	$ 617,102	28.8%
Interest-bearing DDA	219,981	10.3%
Money market deposits	531,409	24.8%
Savings deposits	159,455	7.5%
Time deposits	612,171	28.6%
Total Deposits	**$ 2,140,118**	**100.0%**



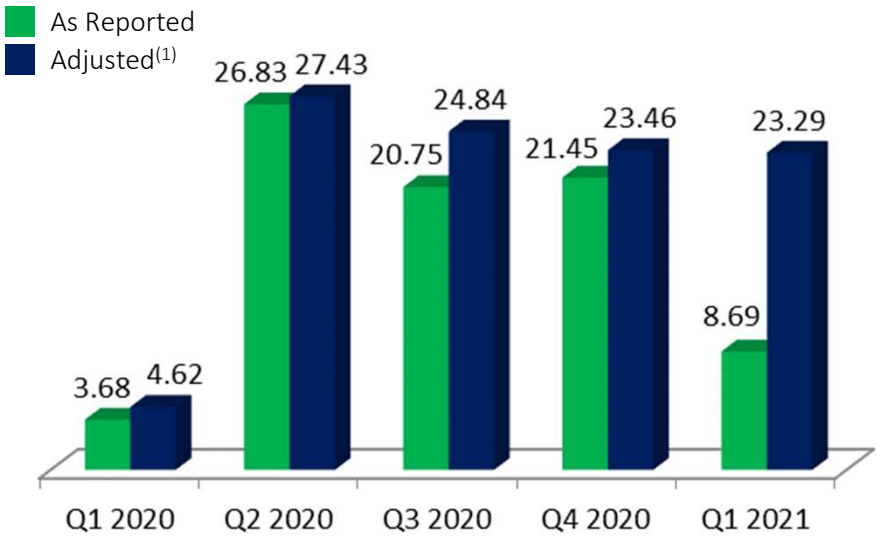
Source: SNL Financial; Company financials.

Robust and Consistent Profitability

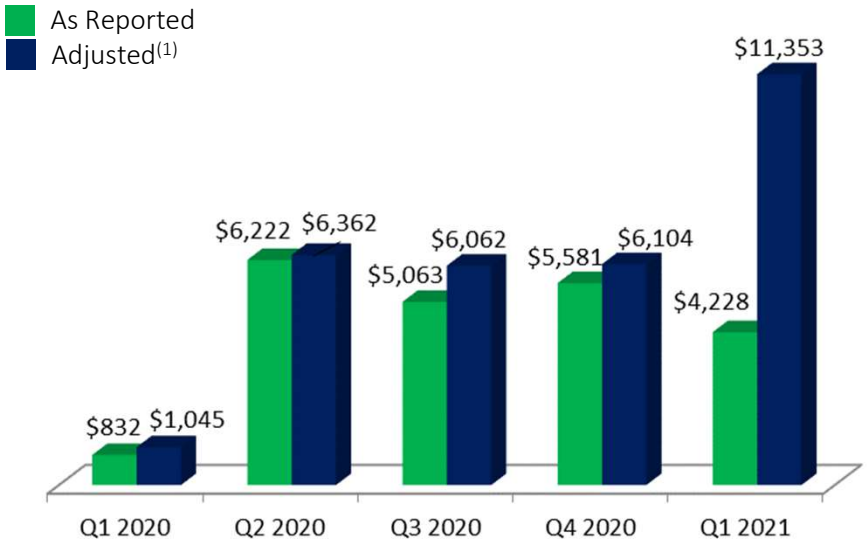
Return on Average Assets (%)



Return on Average Equity (%)



Net Income to Shareholders (000s)



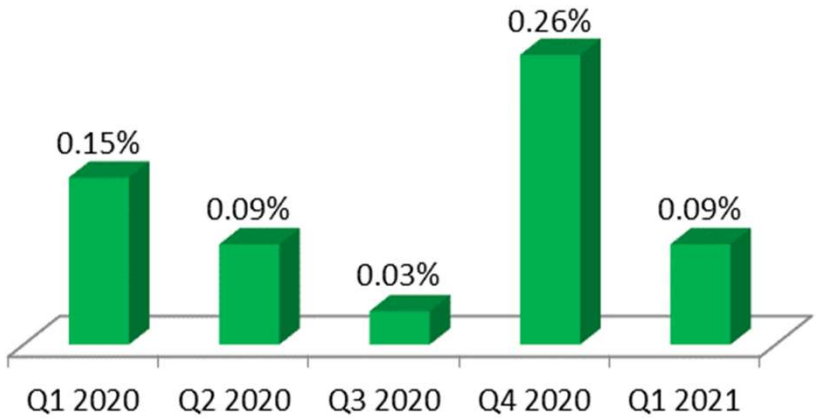
(1) Adjusted amounts are Non-GAAP measures and exclude merger costs; see Appendix for reconciliation of Non-GAAP disclosures.
Source: Company financials.

Asset Quality and Credit Culture

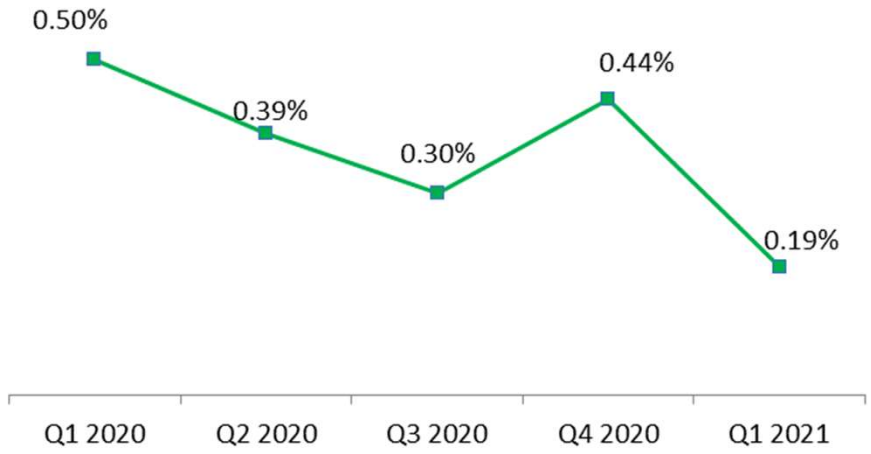
Commentary

- Limited net charge-off history as Net Charge-offs/ Average Loans haven't exceeded 0.30% over the past five quarters and 0.52% over the past 10 years
- Allowance for Loan Losses (ALL) / Held for Investment (HFI) Loans excludes purchase accounting adjustments (discounts) on acquired loans of $18.7 million as of March 31, 2021

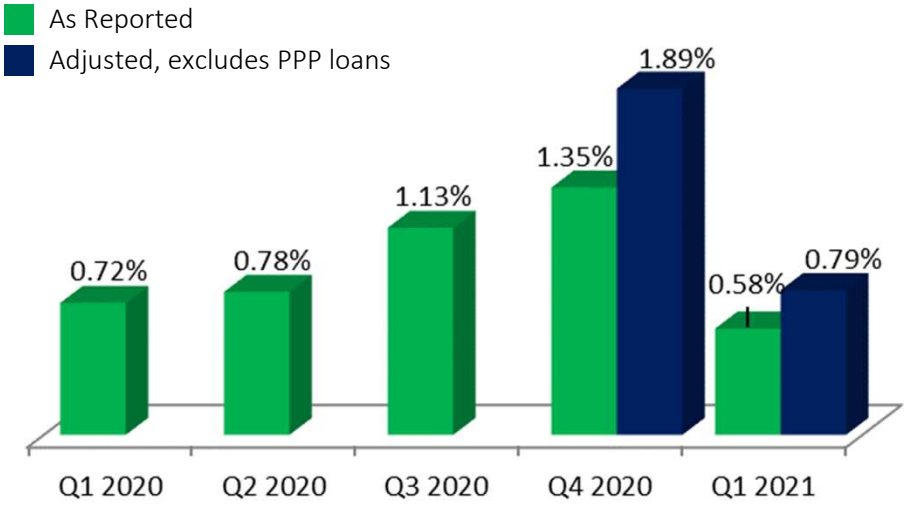
Net Charge-offs/Average Loans (1)



Nonperforming Assets/Assets (%)



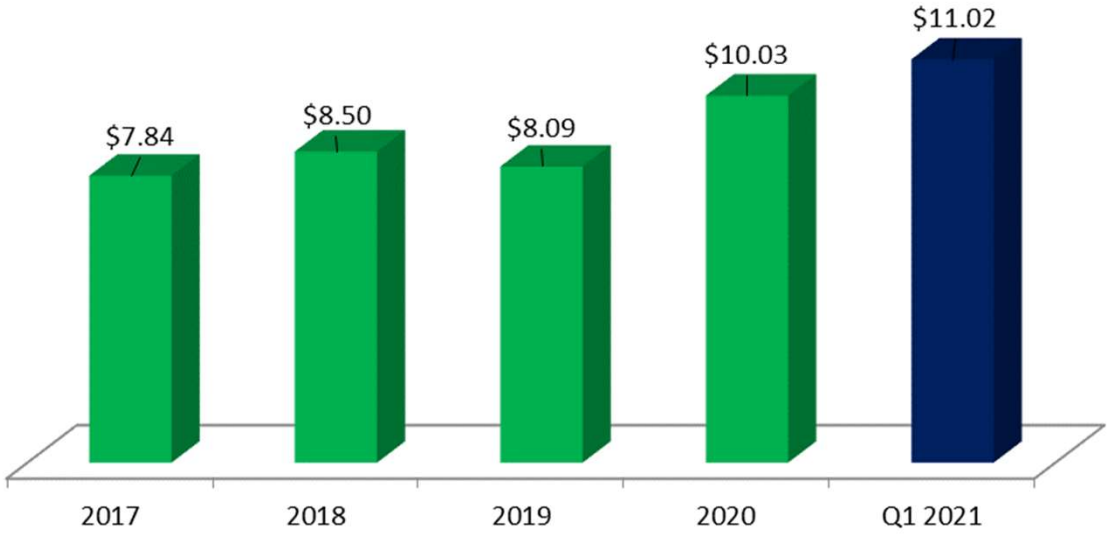
ALL/HFI Loans (2)



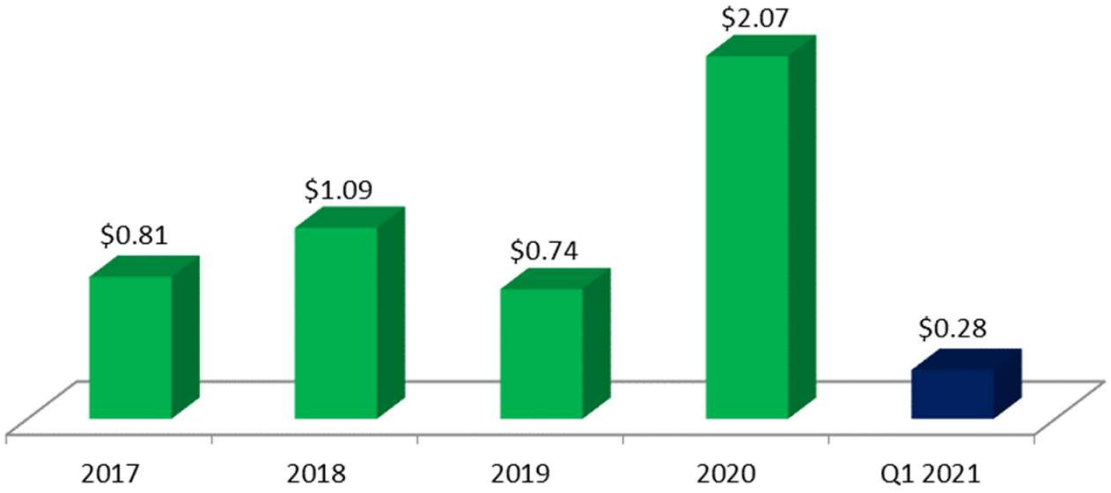
(1) Annualized. // (2) Ratios exclude remaining discounts related to acquisitions.
Source: Company financials. Bank-level data.

Per Share Growth

Tangible Book Value Per Share (1,2)



Earnings Per Share (2)



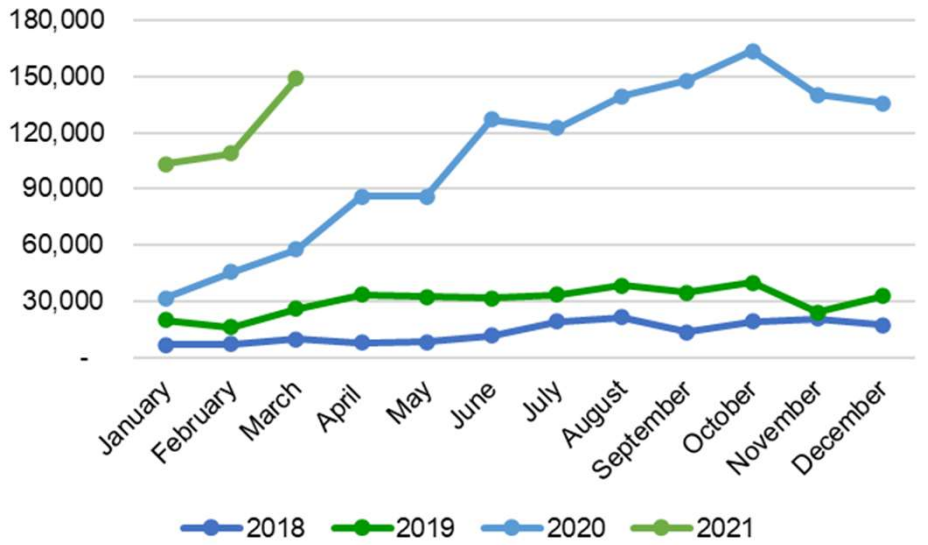
(1) Non-GAAP measures; see Appendix for reconciliation of Non-GAAP disclosures. // (2) All periods presented are reflective of the 3-for-2 stock split effective April 30, 2021.
Source: Company financials.

Robust Fee Platform

Strategy

- Focus on business lines that supplement and support the core commercial banking model:
  - **Mortgage:** Countercyclical fee source consisting of both retail and wholesale originations. Added wholesale mortgage functionality with LenderSelect Mortgage Group acquisition in January 2020.
  - **MoneyWise Payroll:** 80% ownership. Scalable business adding another customer touchpoint. Integrated with commercial account analysis structure, so clients can get "free" payroll services with significant NIDDA account balance.
  - **Card Division:** Card platform comparable to much larger banks' functionality. Customer touchpoint that drives relationship stickiness and interchange income. Enables clients to provide card services while BRBS gains interchange income.
  - **Wealth Management and Trust:** VCB Financial Group, added with Bay Banks acquisition, has $684 million assets under wealth management and trust. Provides management services for personal and corporate trusts including estate planning, estate settlement, trust administration, and investment and wealth management services.
  - **Insurance:** Purchased 35% of Hammond Insurance in Q1 2019. Cross-selling opportunity for commercial clients and with mortgage originations.
  - **Government-guaranteed loan sales:** Added team in Q3 2020 to elevate activity in SBA, USDA, and FSA lending programs.
  - **Employee Benefits:** Acquired BluePoint Benefits at end of 2020. Provides employee benefit programs to individuals and businesses.

Mortgage Volume by Month ($000s)



Source: Company data.

Financial Technology (Fintech) Partnerships

- Actively engaged in Fintech community to create partnerships enabling the Fintech partners and Blue Ridge to capitalize on industry disruption
- Fintech partnerships generated approximately $57.3 million in related deposits as of March 31, 2021

Source: Company data.

COVID-19 Update

Loan Deferrals and Modifications made under the CARES Act or other regulations due to COVID-19

- From the onset of the pandemic, both Blue Ridge Bank and Virginia Commonwealth Bank (the acquired banking subsidiary of Bay Banks), have proactively addressed the needs of commercial and individual borrowers by modifying approximately 950 loans comprising balances totaling more than $270 million
- The deferrals allow for the short-term deferral of principal or of principal and interest payments
- As of March 31, 2021, 30 loans totaling $31.0 million were in deferral.

Loan Deferrals by Industry

	As of March 31, 2021	
	Number of Loans	Balance ($00s)
Hotels & Motels	3	$ 21,215
Bed and Breakfasts	2	1,879
Any other Traveler Accommodations	1	217
Full-Service Restaurants	13	5,024
Limited-Service Restaurants	1	231
All Other	10	2,392
Total	**30**	**$ 30,958**

Source: Company data.

Looking Forward

- Execute BAYK integration
- Grow efforts to partner with and integrate Fintech providers
- Leverage footprint and scale to grow quality relationships
- Drive cross-selling opportunities across business lines
- Minimize COVID-19 asset quality impact as government support wanes
- Capitalize on current Paycheck Protection Program round and any future targeted programs

Appendix
BRBS-Bay Banks Merger
Capitalizing on Dislocated Market
Reconciliation of Non-GAAP Disclosures

Appendix: BRBS-Bay Banks Merger

TWO RICH HISTORIES:
ONE GREAT FUTURE

BLUE RIDGE BANK

BAY BANKS of Virginia

Creating Virginia's Community Bank of Choice

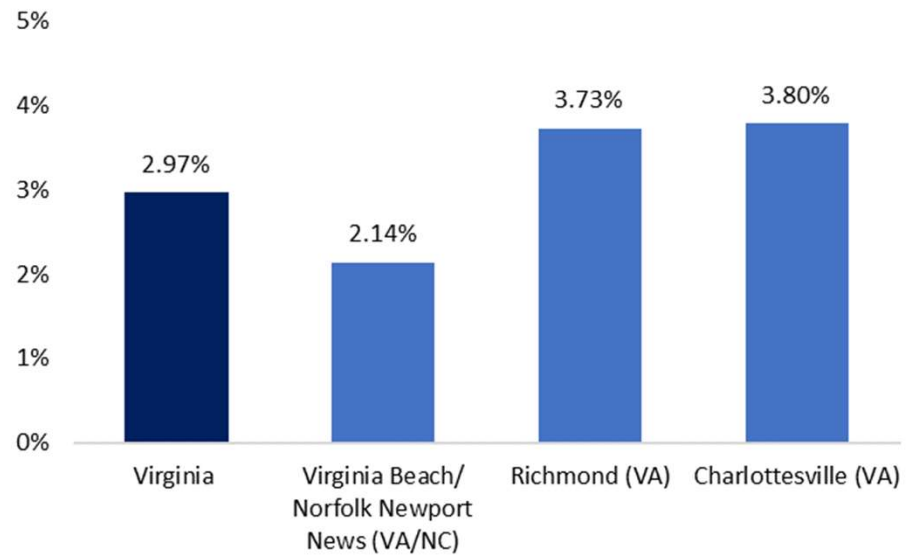
Appendix: BRBS-Bay Banks Merger

- Merger of Equals closed January 31, 2021
- Resulting Board of Directors consists of 8 BRBS directors and 7 Bay Banks directors
- Shared executive management team; adds depth and experience
- Creates 3rd largest community bank in Virginia(1)
- Extends Virginia footprint to Richmond and Hampton Roads regions; from Blue Ridge Mountains to the East Coast
- Combined market capitalization of approximately $272 million on March 31, 2021(2)
- Integration activities continue with core conversion planned for weekend of May 22
- $3 billion in assets and positions BRBS as future consolidator

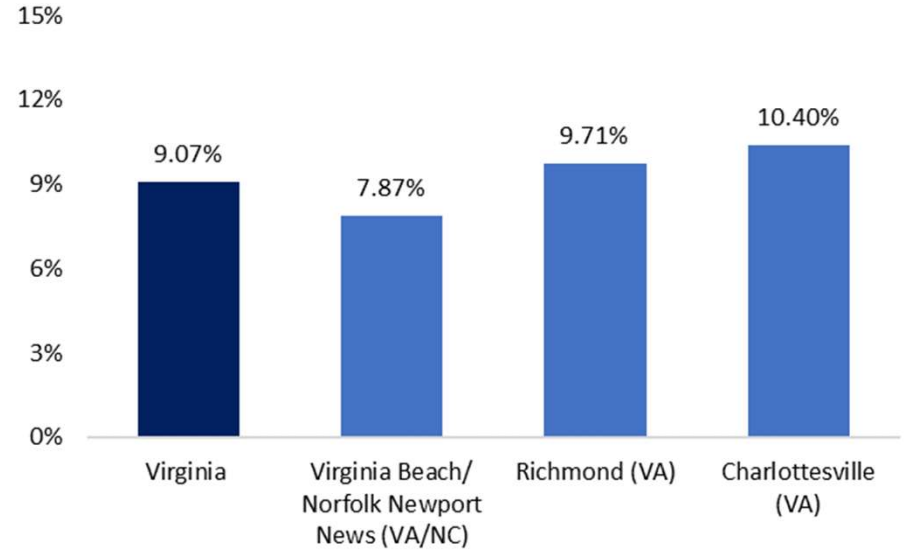
(1) Based on deposit market share of community banks with total assets under $10.0 billion // (2) Based on shares outstanding and market close price on March 31, 2021.
Source: S&P Global Market Intelligence; Company data.

Appendix: Capitalizing on a Dislocated Market Place with Limited Mid-size Banks

2021-2026 Projected Population Change (%)



2021-2026 Projected Household Income Change (%)



Community Bank Deposit Market Share in Commonwealth of Virginia(1)

Rank	Institution	City, State	Branches	Deposits ($B)	Market Share
1	Carter Bank & Trust	Martinsville, VA	75	$3.19	7.1%
2	Burke & Herbert Bank & Trust Company	Alexandria, VA	25	$2.71	6.0%
3	**Pro Forma Blue Ridge Bankshares Inc.(2)**	**Charlottesville, VA**	**32**	**$1.98**	**4.4%**
4	Southern National Bancorp of Virginia, Inc.	McLean, VA	40	$1.91	4.3%
5	American National Bankshares Inc.	Danville, VA	18	$1.77	4.0%
6	First Bancorp Inc.	Lebanon, VA	20	$1.67	3.7%
7	C & F Financial Corp.	Toano, VA	30	$1.65	3.7%
8	FVCBankcorp Inc.	Fairfax, VA	6	$1.41	3.1%
9	John Marshall Bancorp Inc.	Reston, VA	6	$1.39	3.1%
10	MainStreet Bancshares Inc.	Fairfax, VA	6	$1.34	3.0%
11	National Bankshares Inc.	Blacksburg, VA	25	$1.22	2.7%
12	First Community Bankshares Inc.	Bluefield, VA	28	$1.11	2.5%
13	Community Bankers Trust Corp.	Richmond, VA	18	$1.11	2.5%
14	Old Point Financial Corporation	Hampton, VA	22	$1.01	2.3%
15	Chain Bridge Bancorp, Inc.	McLean, VA	1	$0.97	2.2%
16	Chesapeake Financial Shares Inc.	Kilmarnock, VA	17	$0.94	2.1%
17	Eagle Financial Services Inc.	Berryville, VA	12	$0.91	2.0%
18	First National Corporation	Strasburg, VA	14	$0.85	1.9%
19	F & M Bank Corp.	Timberville, VA	14	$0.77	1.7%
20	Bank of the James Financial Group Inc.	Lynchburg, VA	18	$0.75	1.7%

Source: S&P Global Market Intelligence and FDIC Virginia Market Share Report
(1) Community banks include banks with less than $10 billion in total assets as of September 30, 2020; FDIC deposit information as of June 30, 2020
(2) Pro forma combination including Bay Banks of Virginia, Inc. as of June 30, 2020

Appendix: Reconciliation of Non-GAAP Disclosures

(Dollars and shares in thousands, except per share data)	As of and for the Three Months Ended March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Reconciliation of Non-GAAP Financial Measures (unaudited):					
Tangible Common Equity					
Total stockholders' equity	$ 239,734	$ 108,200	$ 99,930	$ 95,159	$ 90,274
Less: Goodwill and other intangibles, net of deferred tax liability (2)	(34,556)	(22,200)	(22,279)	(22,556)	(22,708)
Tangible common equity (Non-GAAP)	$ 205,178	$ 86,000	$ 77,651	$ 72,603	$ 67,566
Total shares outstanding (1)	18,618	8,579	8,579	8,481	8,492
Book value per share	$ 12.88	$ 12.61	$ 11.65	$ 11.22	$ 10.63
Tangible book value per share (Non-GAAP)	11.02	10.03	9.05	8.56	7.96
Tangible stockholders' equity to tangible total assets					
Total assets	$ 3,167,374	$ 1,498,258	$ 1,523,299	$ 1,585,798	$ 1,027,605
Less: Goodwill and other intangibles, net of deferred tax liability (2)	(34,556)	(22,200)	(22,279)	(22,556)	(22,708)
Tangible total assets (Non-GAAP)	$ 3,201,930	$ 1,520,458	$ 1,545,578	$ 1,608,354	$ 1,050,313
Tangible common equity (Non-GAAP)	$ 205,178	$ 86,000	$ 77,651	$ 72,603	$ 67,566
Tangible stockholders' equity to tangible total assets (Non-GAAP)	6.4%	5.7%	5.0%	4.5%	6.4%

(Dollars and shares in thousands, except per share data)	For the Years Ended, 2020	2019	2018	2017
Reconciliation of Non-GAAP Financial Measures (unaudited):				
Tangible Common Equity				
Total stockholders' equity	$ 108,200	$ 92,338	$ 39,620	$ 36,442
Less: Goodwill and other intangibles, net of deferred tax liability (2)	(22,200)	(23,633)	(4,007)	(3,931)
Tangible common equity (Non-GAAP)	$ 86,000	$ 68,705	$ 35,613	$ 32,511
Total shares outstanding (1)	8,579	8,489	4,190	4,149
Book value per share	$ 12.61	$ 10.88	$ 9.46	$ 8.78
Tangible book value per share (Non-GAAP)	10.03	8.09	8.50	7.84

(1) Shares outstanding as of and for the periods stated are reflective of the previously announced 3-for-2 stock split effective April 30, 2021. // (2) Excludes mortgage servicing rights. // (3) Assumes an income tax rate of 21% and full deductibility.
Source: Company data.

Appendix: Reconciliation of Non-GAAP Disclosures

(Dollars and shares in thousands, except per share data)	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Reconciliation of Non-GAAP Financial Measures (unaudited):					
Operating return on average assets (annualized)					
Net income	$ 4,237	$ 5,581	$ 5,059	$ 6,218	$ 841
Add: MRE, after-tax basis (ATB) (3)	7,125	523	999	140	213
Operating net income (Non-GAAP)	$ 11,362	$ 6,104	$ 6,058	$ 6,358	$ 1,054
Average assets	$ 2,475,912	$ 1,510,779	$ 1,554,549	$ 1,306,702	$ 994,208
Operating return on average assets (annualized) (Non-GAAP)	1.84%	1.62%	1.56%	1.95%	0.42%
Operating return on average equity (annualized)					
Net income	$ 4,237	$ 5,581	$ 5,059	$ 6,218	$ 841
Add: MRE, ATB (3)	7,125	523	999	140	213
Operating net income (Non-GAAP)	$ 11,362	$ 6,104	$ 6,058	$ 6,358	$ 1,054
Average stockholders' equity	195,103	104,065	97,545	92,717	91,306
Operating return on average equity (annualized) (Non-GAAP)	23.29%	23.46%	24.84%	27.43%	4.62%
Operating efficiency ratio					
Total noninterest expense	$ 30,512	$ 22,312	$ 18,674	$ 15,636	$ 11,180
Less: MRE	9,019	662	1,264	177	269
Noninterest expense excluding MRE (Non-GAAP)	$ 21,493	$ 21,650	$ 17,410	$ 15,459	$ 10,911
Net interest income	20,017	14,014	11,829	10,645	8,023
Noninterest income	15,809	17,436	17,611	16,353	4,840
Operating efficiency ratio (Non-GAAP)	60.0%	68.8%	59.1%	57.3%	84.8%
Operating net income to shareholders					
Net income	$ 4,237	$ 5,581	$ 5,059	$ 6,218	$ 841
Net Income attributable to noncontrolling interest	(9)	-	4	4	(9)
Net income attributable to Blue Ridge Bankshares, Inc.	$ 4,228	$ 5,581	$ 5,063	$ 6,222	$ 832
Add: MRE, after-tax basis (ATB) (3)	7,125	523	999	140	213
Operating net income attributable to shareholders (Non-GAAP)	$ 11,353	$ 6,104	$ 6,062	$ 6,362	$ 1,045

(1) Shares outstanding as of and for the periods stated are reflective of the previously announced 3-for-2 stock split effective April 30, 2021. // (2) Excludes mortgage servicing rights. // (3) Assumes an income tax rate of 21% and full deductibility.
Source: Company data.

BLUE RIDGE BANK

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