

INVESTOR PRESENTATION

MAY 2022

 **BLUE RIDGE
BANKSHARES, INC.**

HILLCREST



**BLUE RIDGE
BANK**

1801

MYBRB.BANK

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 management’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 phrases of similar meaning. The Company cautions that the forward-looking statements are based largely on management’s 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 its 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: the strength of the United States economy in general and the strength of the local economies in which it conducts operations; changes in the level of the Company’s nonperforming assets and charge-offs; management of risks inherent in the Company’s real estate loan portfolio, and the risk of a prolonged downturn in the real estate market, which could impair the value of collateral and the ability to sell collateral upon any foreclosure; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve, inflation, interest rate, market, and monetary fluctuations; changes in consumer spending and savings habits; the Company’s ability to identify, attract, and retain experienced management, relationship managers, and support personnel, particularly in a competitive labor environment; technological and social media changes impacting the Company, the Bank, and the financial services industry, in general; changing bank regulatory conditions, laws, regulations, policies, or programs, whether arising as new legislation or regulatory initiatives, that could lead to restrictions on activities of banks generally, or the Bank in particular, more restrictive regulatory capital requirements, increased costs, including deposit insurance premiums, increased regulations, prohibition of certain income producing activities, or changes in the secondary market for loans and other products; the impact of changes in laws, regulations, and policies affecting the real estate industry; the effect of changes in accounting policies and practices, as may be adopted from time to time by bank regulatory agencies, the SEC, the Public Company Accounting Oversight Board, the FASB, or other accounting standards setting bodies; the impact of the COVID-19 pandemic on the Company’s customers and employees, and the associated efforts by the Company and others to limit the spread of the virus; the occurrence of significant natural disasters, including severe weather conditions, floods, health related issues, and other catastrophic events; geopolitical conditions, including acts or threats of terrorism and/or military conflicts, including the military conflict between Russia and Ukraine, or actions taken by the U.S. or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the U.S. and abroad; the timely development of competitive new products and services and the acceptance of these products and services by new and existing customers; the willingness of users to

substitute competitors’ products and services for the Company’s products and services; the Company’s inability to successfully manage growth or implement its growth strategy; the effect of acquisitions the Company may make, including, without limitation, disruption of employee or customer relationships, and the failure to achieve the expected revenue growth and/or expense savings from such acquisitions; the Company’s participation in the PPP established by the U.S. government and its administration of the loans and processing fees earned under the program; the Company’s involvement, from time to time, in legal proceedings, and examination and remedial actions by regulators; the Company’s potential exposure to fraud, negligence, computer theft, and cyber-crime; the Bank’s ability to pay dividends; and the Bank’s ability to effectively manage its fintech partnerships, and the abilities of those fintech companies to perform as expected.

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 the section entitled “Risk Factors.” If one or more of the factors affecting forward-looking 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 you 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 the 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

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 accounting and reporting policies of the Company conform to GAAP and prevailing practices in the banking industry. However, management uses certain non-GAAP measures to supplement the evaluation of the Company’s performance. These non-GAAP measures include operating return on average assets, operating return on average equity, operating efficiency ratio, tangible common equity, tangible total assets, tangible book value per common share, etc. 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.

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.

5 Star Rating from
Bauer Financial



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



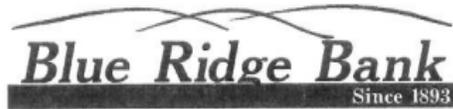
2021 Bank & Thrift
SM-ALL STARS



Gives back to our communities



ABOUT BLUE RIDGE BANK



Since 1893

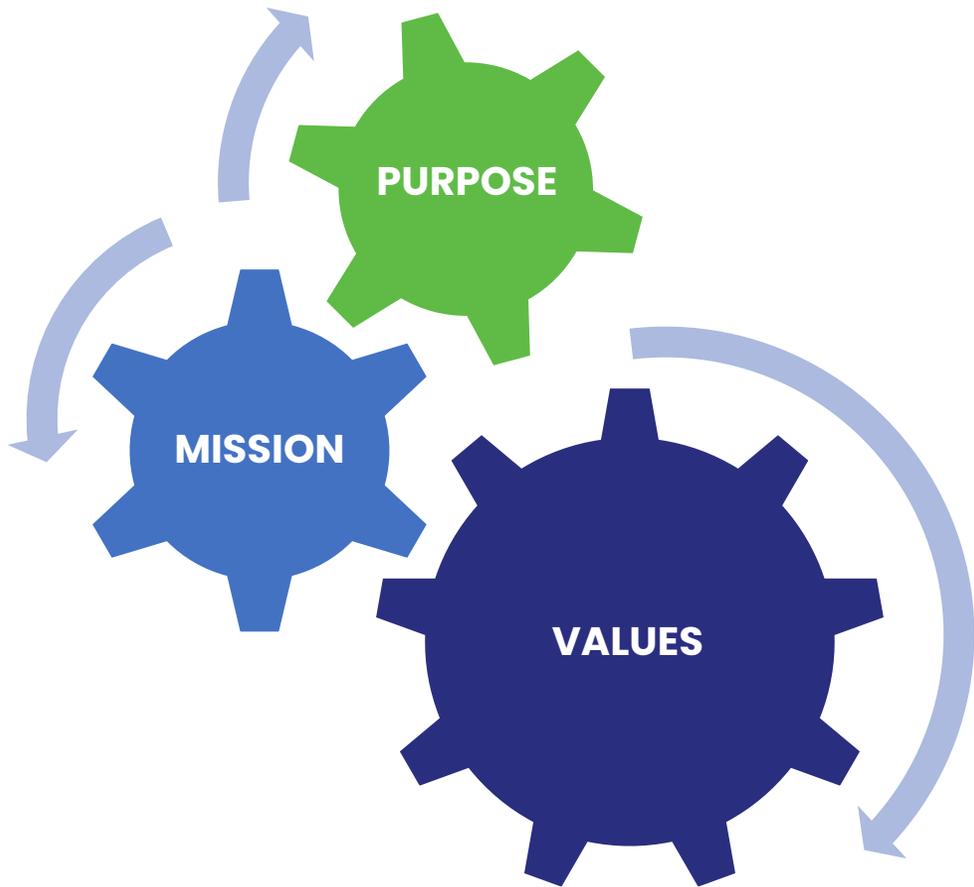
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Community banking with a national reach.

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

MYBRB.BANK

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.

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
- 16 years experience in the commercial banking industry, and 20 years working with mortgage banking



Judy C. Gavant Chief Financial Officer, Blue Ridge Bankshares, Inc.
President and Chief Financial Officer, Blue Ridge Bank

- Chief Financial Officer since January 2021
- Previously served as CFO of Bay Banks of Virginia, Inc. from 2018 to 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
- 40 years of experience in accounting, taxation, finance, and M&A



C. Rodes "Dusty" Boyd Chief Lending Officer

- Chief Lending Officer since January 2021
- 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
- 20 years of banking experience



LaNell DeLoach Chief Credit Officer

- Chief Credit Officer since November 2020
- Previously served as Executive Vice President of Credit of Blue Ridge Bank since October 2019
- Holds a BA in Economics from Salem College
- Graduate of the ABA Stonier Graduate School of Banking and Wharton Leadership Program
- 21 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
- 25 years experience in the banking industry



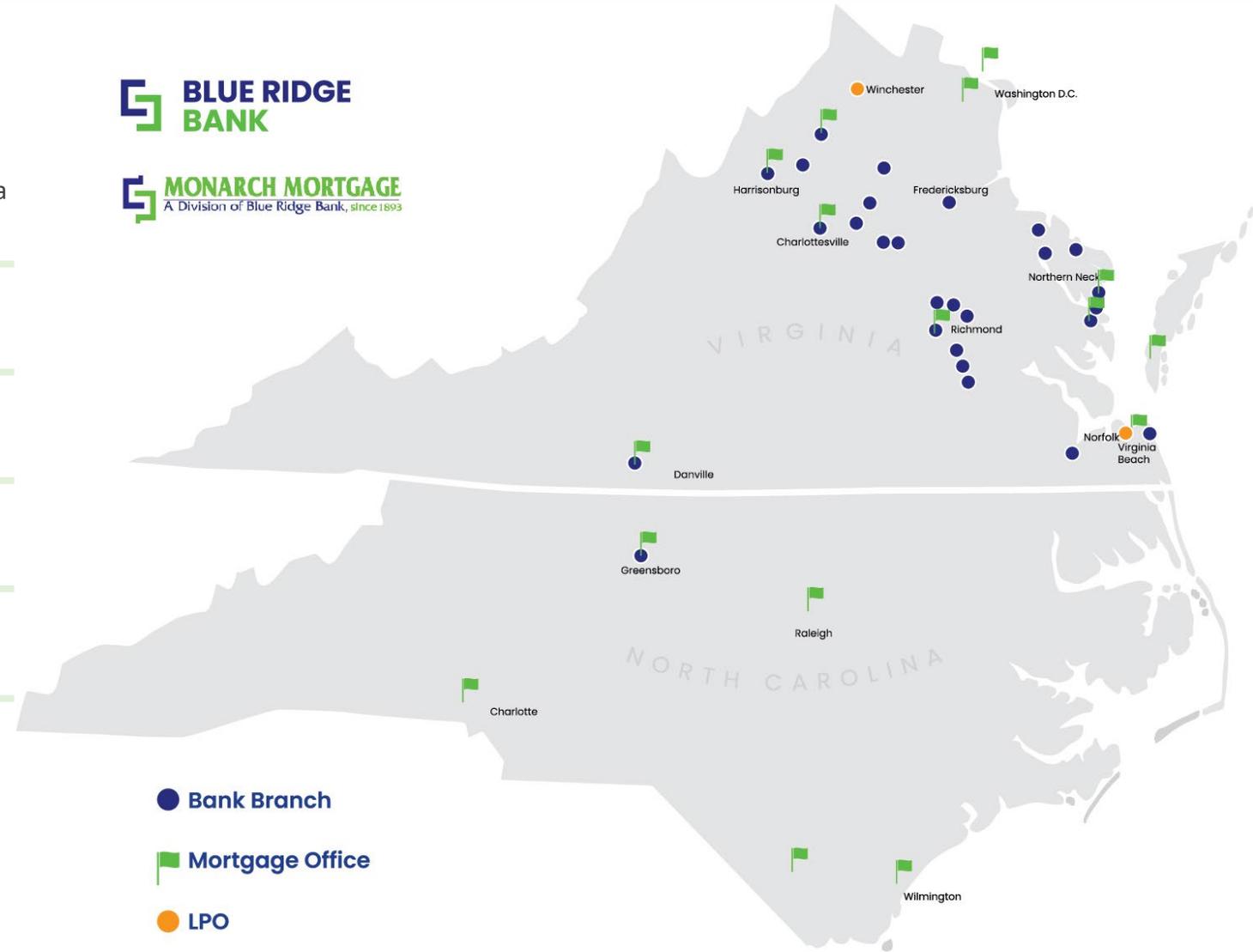
William "Bill" Callaghan Chief Operating Officer

- Chief Operating Officer since January 2021
- Previously served as Chief Administrative Officer at Virginia Commonwealth Bank from 2018 to January 2021
- 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
- 36 years experience in the financial services industry

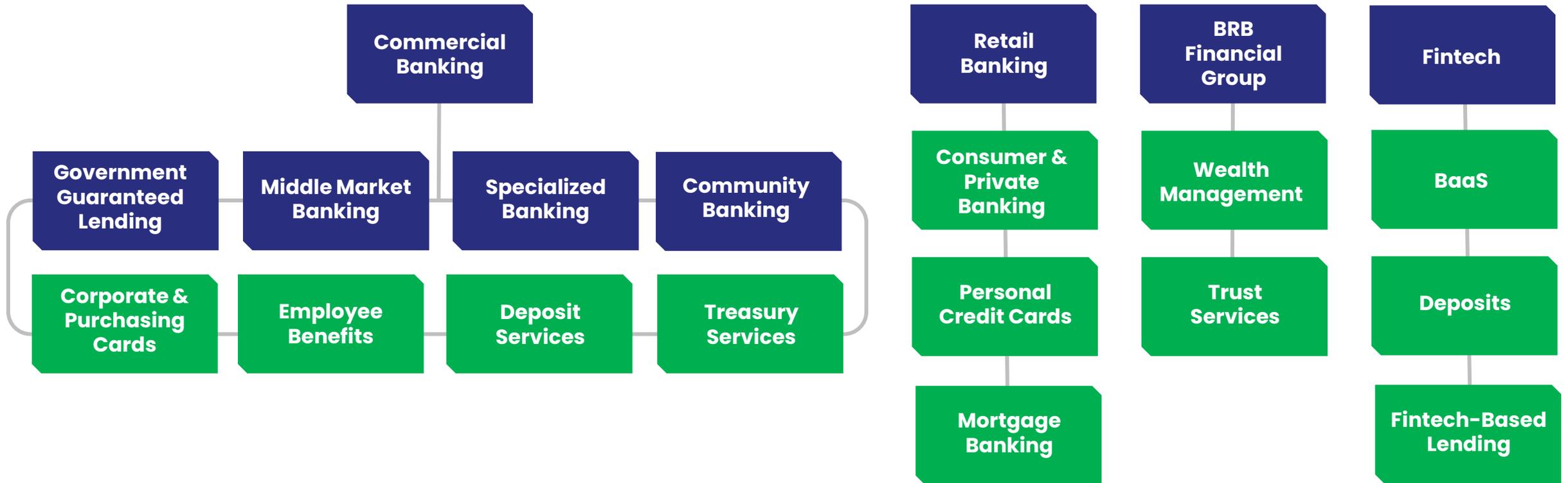
CORPORATE PROFILE

| | |
|------------------------------------|--|
| GEOGRAPHY | 26 Virginia branches; 1 in North Carolina 18 mortgage offices in NC, VA, MD, SC |
| MARKET SHARE ⁽¹⁾ | #4 community bank market share in Virginia |
| EMPLOYEES | 520 Full-time equivalents (FTEs) |
| ASSETS | \$2.7 billion |
| DEPOSITS | \$2.4 billion |
| GROSS LOANS | \$1.9 billion |

(1) Deposit market share excludes banks with more than \$10 billion in total assets as of December 31, 2021. FDIC Market Share Report as of June 30, 2021. Source: S&P Global Market Intelligence and Company financials as of March 31, 2022. Not pictured - mortgage offices in Hilton Head and Columbia, SC



OUR SERVICE OFFERINGS





- >> 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 additional 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



- >> Ensure vendors follow ESG guidelines
- >> Enhance corporate ESG disclosures
- >> Implement internal audit of ESG platform bank-wide
- >> Maintain Independent Board of Directors Chairman
- >> Move to eliminate staggered board terms on 2022 proxy



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

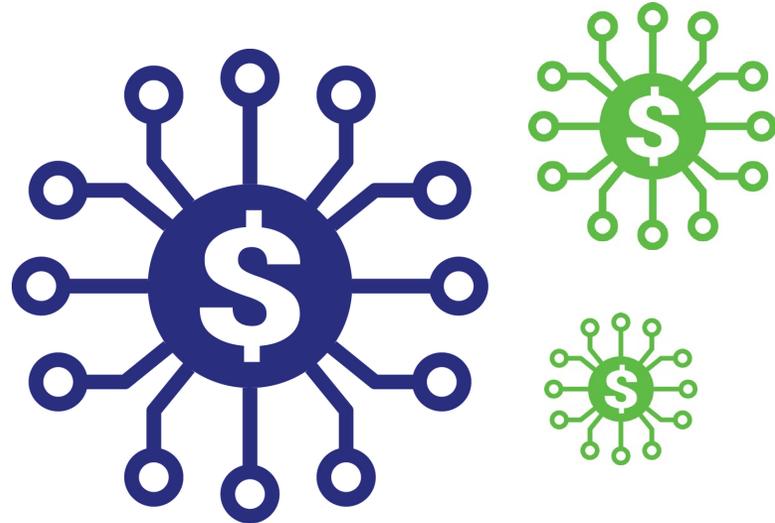
“We are proud to join leading peers from the banking industry in these collective efforts to protect our environment. We are aligning our operations and lending and investment portfolios to achieve net-zero emissions by 2040 while achieving intermediate performance targets by 2030.”

- Brian K. Plum, President and Chief Executive Officer, Blue Ridge Bankshares, Inc.

Blue Ridge Bank partners with a wide array of FinTech companies

Offering BaaS allows us to amplify our presence and redefine community banking in the digital age by serving customers that are beyond our branch footprint.

Leveraging the opportunities provided by financial technology, we aspire to enhance the lives of all our communities magnifying community banking's traditional values of service, trust, and responsibility beyond our traditional customer base. Fintech partnerships generate deposits, interest income, and fee income. They also contribute knowledge and generate accretive strategic and customer relationships.



11 of 13 outside directors receive a portion of their compensation in Bitcoin to enhance director knowledge, education, and experience with this growing part of financial ecosystem.

“ Fintech coupled with ESG integration accelerates the ability to achieve rapid growth and improve the environment while generating substantial returns ”

- Brian K. Plum, President and Chief Executive Officer, Blue Ridge Bankshares, Inc.

Digital Lending

Payments

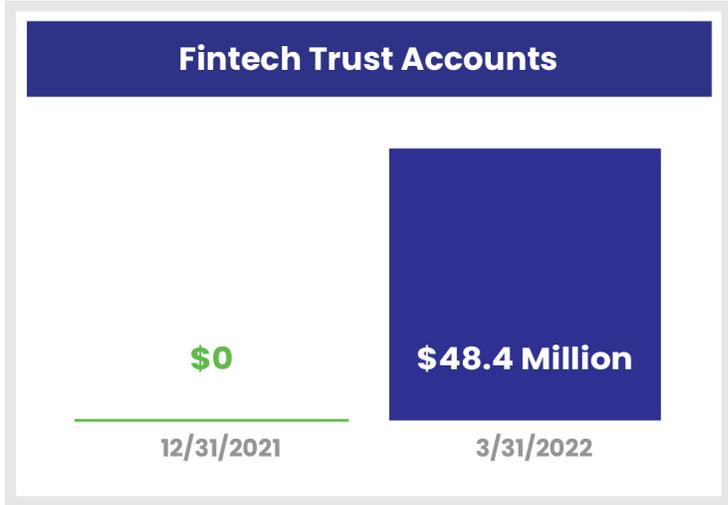
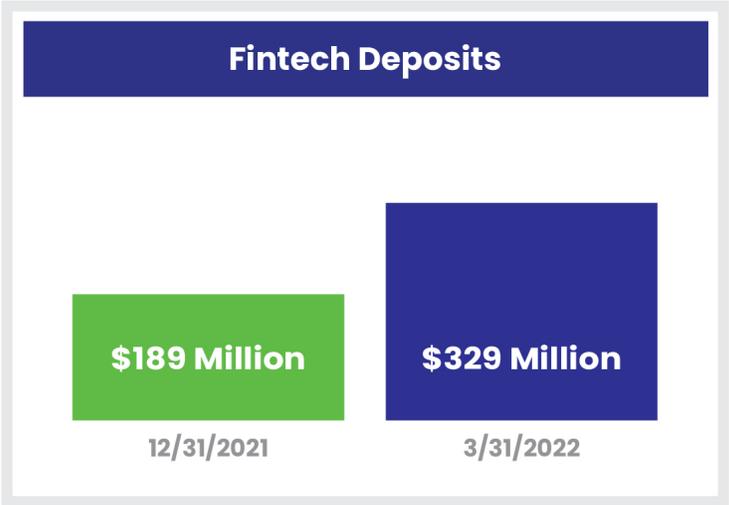
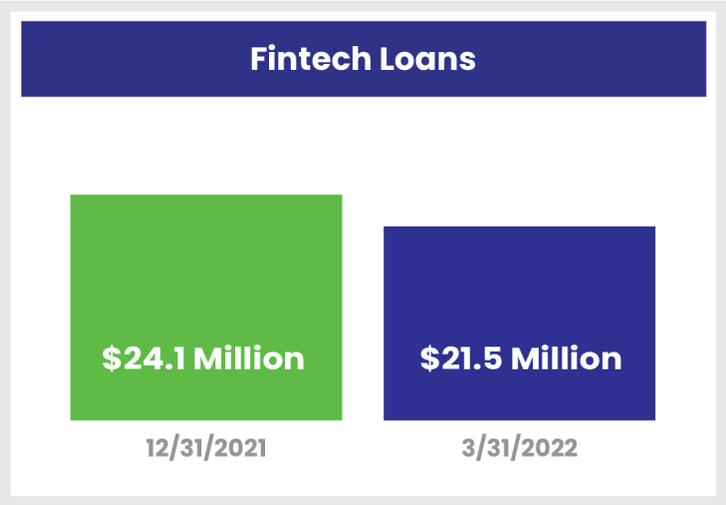
Blockchain

Digital Wealth Management

FINTECH PARTNERSHIPS



FINTECH LOANS & DEPOSITS



Interest and Fee income related to Fintech partnerships:

FY 2021 | \$3.4 Million
Q1 2022 | \$1.3 Million

Source: Company data.

FEATURED FINTECH PARTNER

The Unit logo, consisting of the word "unit" in a lowercase, sans-serif font. The letters "u", "i", and "t" are white, while the letter "n" is a vibrant green.

Unit helps companies
integrate financial features
such as accounts, cards,
payments, and lending to
create new solutions.



“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



MIDDLE MARKET BANKING



GOALS:

- >> Recruit and build a team of commercial bankers in VA and NC
- >> Target lower Middle Market clients and emphasize building full relationships
- >> Drive balance sheet and P&L growth through relationship acquisition and cross-sell
- >> Diversify the Bank's balance sheet



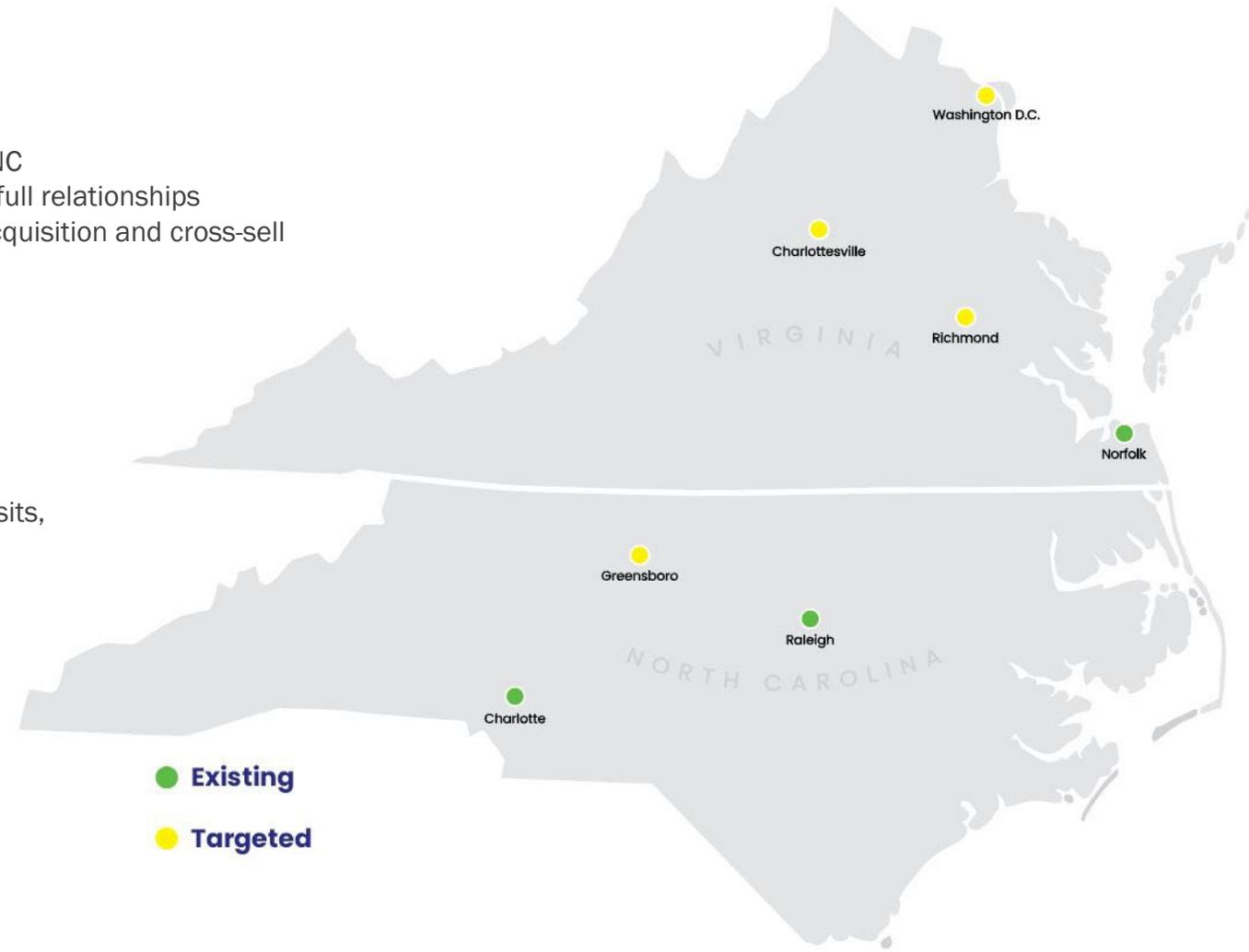
STRATEGY:

- >> Build out Middle Market teams in key markets in VA and NC
- >> Target operating companies from \$15-\$150mm in revenue
- >> Emphasize building full relationships to include credit, deposits, and treasury management



PROGRESS TO DATE

- >> Hired Group Executive in mid-February
- >> Focusing on two markets initially with Team Leads
- >> Relationship Manager hires in process



SPECIALIZED LENDING



Subscription (Capital Calls) Lending

Asset-Based Lending including small ticket equipment finance, food and beverage

Lender Finance and Solar

GOALS:

- >> Diversify portfolio and contribute to growth in net interest margin
- >> Identify and introduce specialized lending products whether by acquisition or organically grown

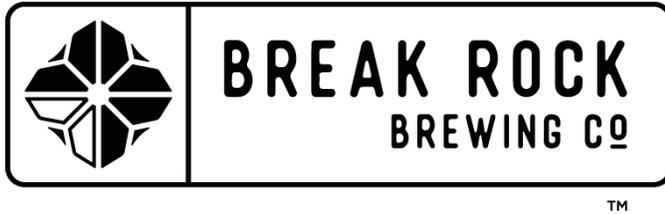
STRATEGY:

- >> Target lending opportunities with top level management
- >> Surround ourselves with top tier, independent expertise
- >> Enhance capabilities and point of differentiation through products, services, and relationship building

PROGRESS TO DATE:

- >> Establish new business pipeline with over \$100MM+ while leveraging national lending capability
- >> Identify several joint venture opportunities to enhance existing expertise and ability to execute at highest levels
- >> Expand participation opportunities and leading Blue Ridge Bank's opportunity to act as lead agent across specialized lending

FEATURED GOVERNMENT-GUARANTEED LENDING CLIENT



Break Rock Brewing is a privately-held limited liability company (LLC) owned and managed by James (Jay) Southwood, the founder. It is located at 552 Victory Road, Quincy, MA. The brewery is a taproom focused business concentrating on-premise sales, serving Quincy, MA and the surrounding area. The brewery produces year-round offerings and limited and rotational beers aimed at broadening the market, building brand recognition, and driving traffic to the taproom.



“Having a strong relationship with a bank is crucial. This proved true for Break Rock Brewing. In the middle of a pandemic, Bryan Monteith and the GGL team at Blue Ridge Bank recognized our potential and business plan. We are forever grateful to Blue Ridge. They will be our first call for any funding needs in the future.”

- Jay Southwood, Owner and Founder of Break Rock Brewing Co.

Blue Ridge Bank provided **\$1.7 million SBA loan** for a new brewery, for leasehold improvements, equipment, and working capital

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

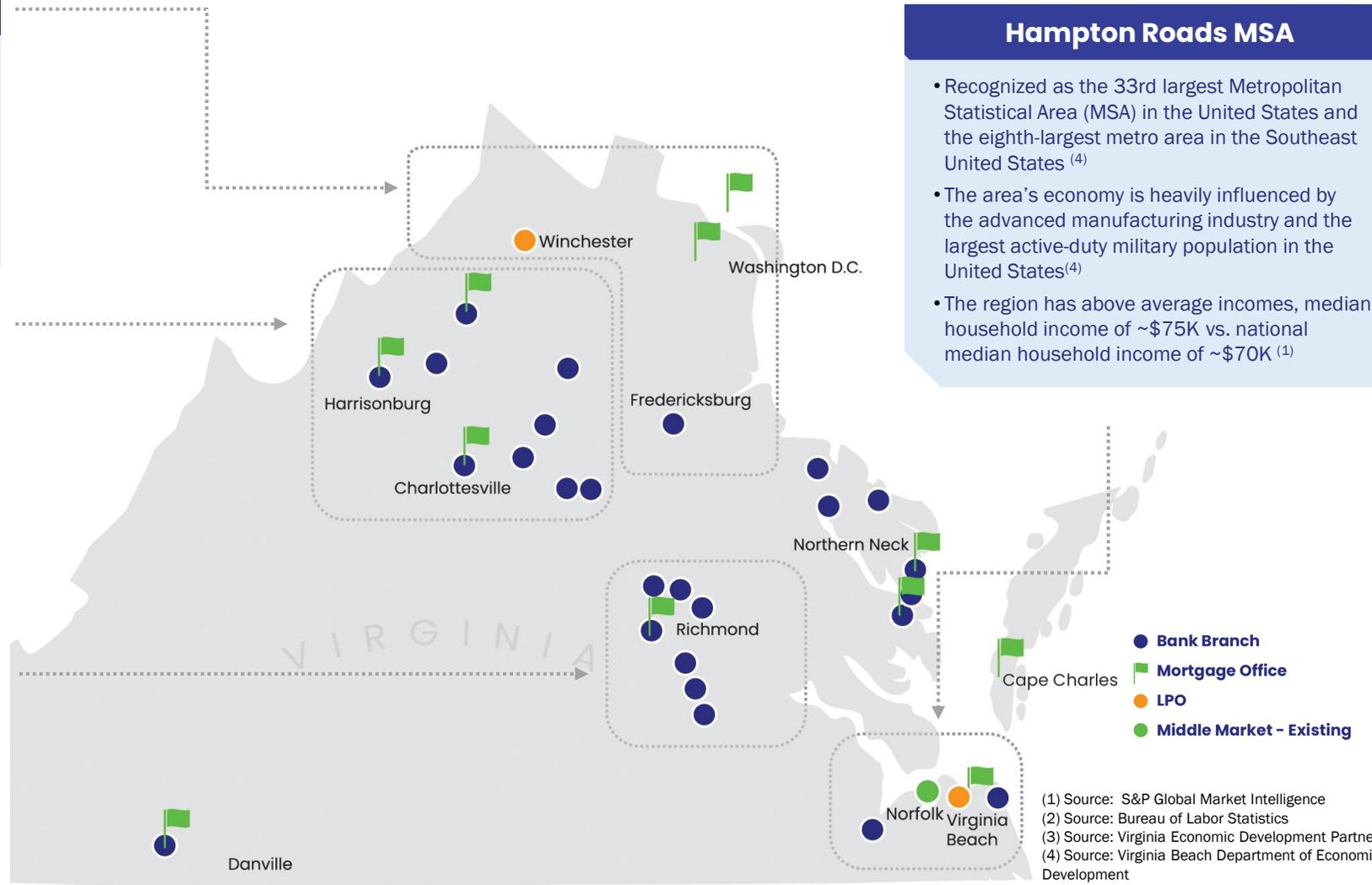
- The region maintains a well-educated workforce and is home to top U.S. universities, including the University of Virginia and James Madison University
- Charlottesville and Harrisonburg MSAs are expected to exceed U.S. population growth between 2022 – 2027 and household income is projected to grow 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⁾

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 ~\$70K ⁽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

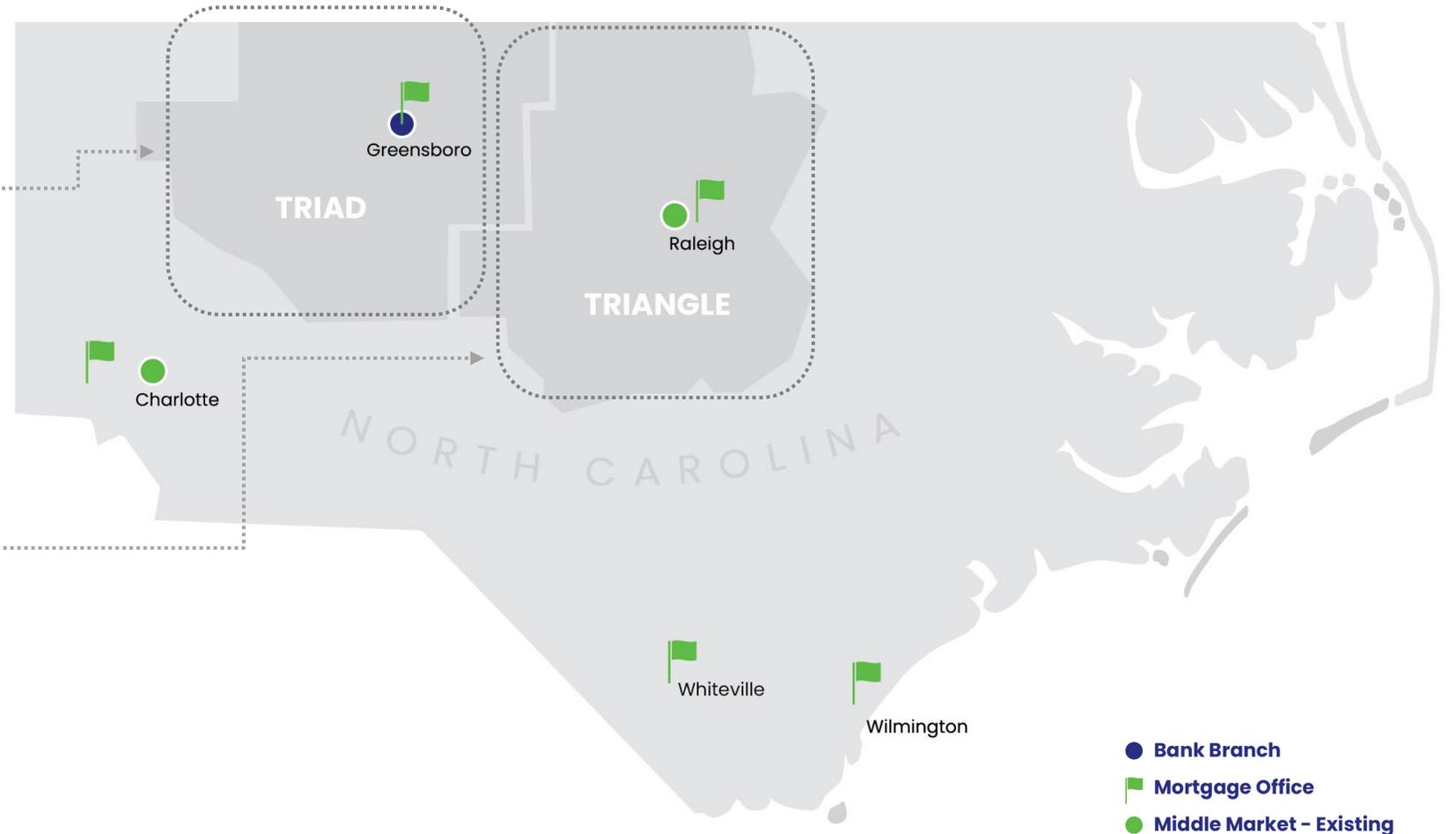
MARKETS OF OPERATION – NORTH CAROLINA

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⁾

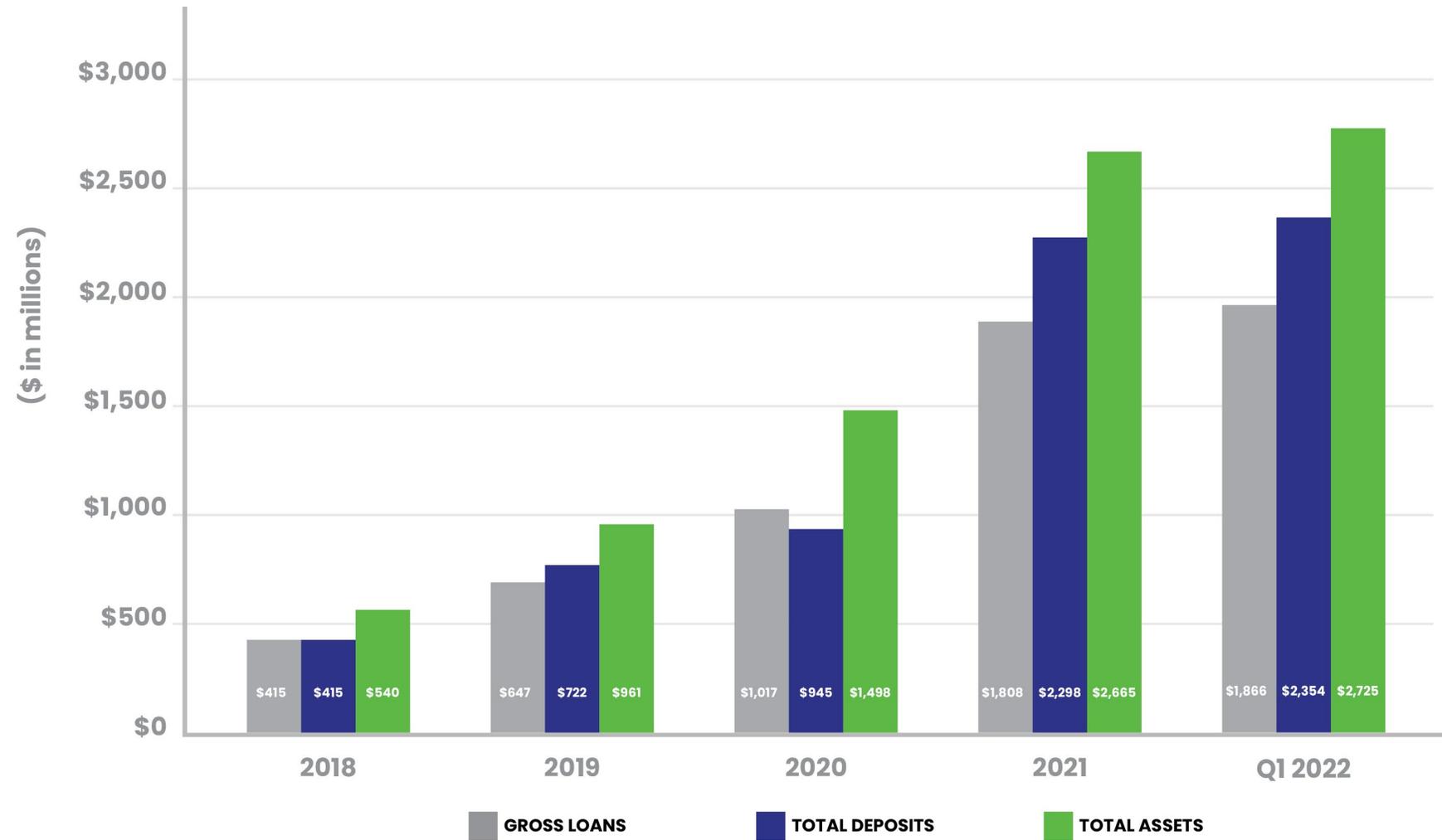
Triangle

- 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



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

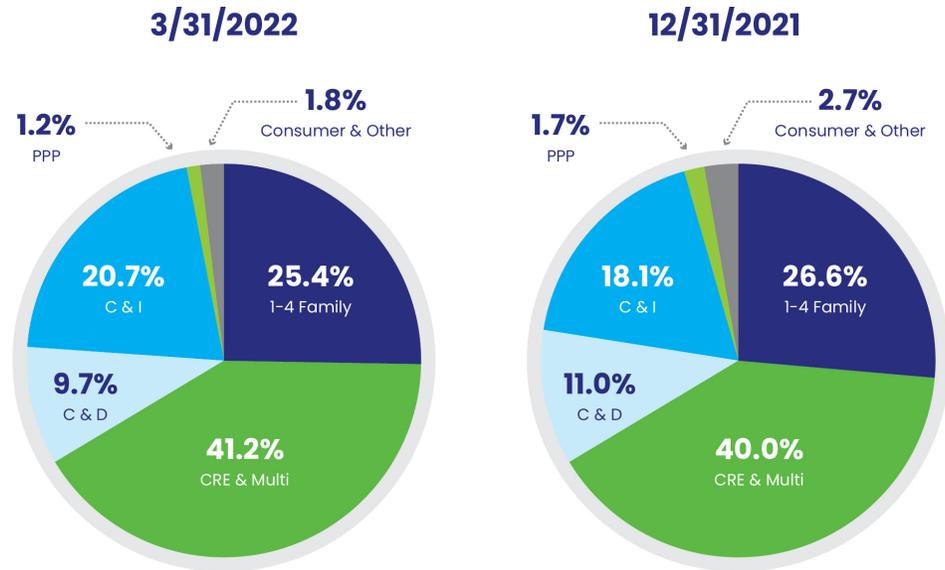
SIGNIFICANT BALANCE SHEET GROWTH



Source: Company financials.

LOANS HELD FOR INVESTMENT PORTFOLIO

Loan Composition

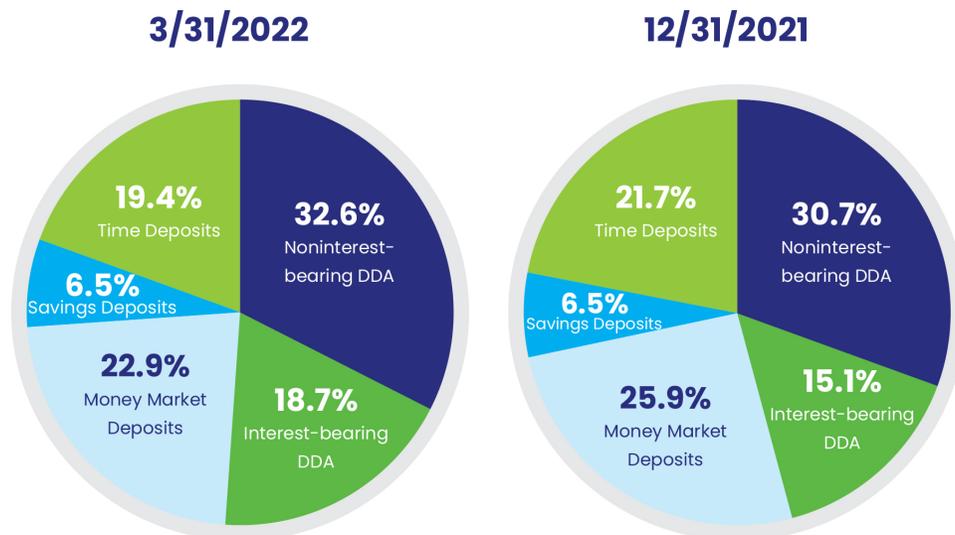


| (In Thousands) | For the Quarter Ended, 3/31/2022 | | For the Quarter Ended, 12/31/2021 | |
|---------------------------------|----------------------------------|---------------|-----------------------------------|---------------|
| | | % of Total | | % of Total |
| 1-4 Family | \$473,579 | 25.4% | \$480,259 | 26.6% |
| CRE & Multifamily | 768,700 | 41.2% | 722,348 | 40.0% |
| Construction & Development | 181,648 | 9.7% | 198,313 | 11.0% |
| Commercial & Industrial | 385,975 | 20.7% | 327,083 | 18.1% |
| PPP | 22,854 | 1.2% | 30,754 | 1.7% |
| Consumer & Other | 33,441 | 1.8% | 48,820 | 2.7% |
| Gross Loans | \$1,866,197 | 100.0% | \$1,807,578 | 100.0% |
| Loan Yield⁽¹⁾ | 5.09% | | 4.64% | |

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

DEPOSIT PORTFOLIO

Deposit Composition

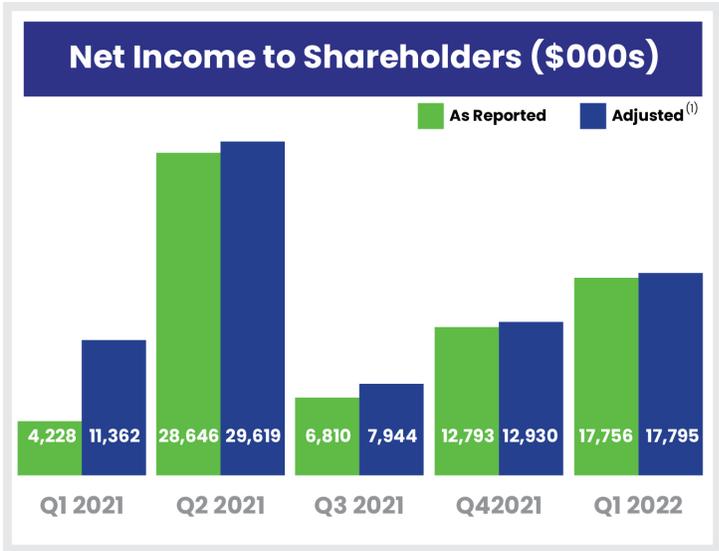
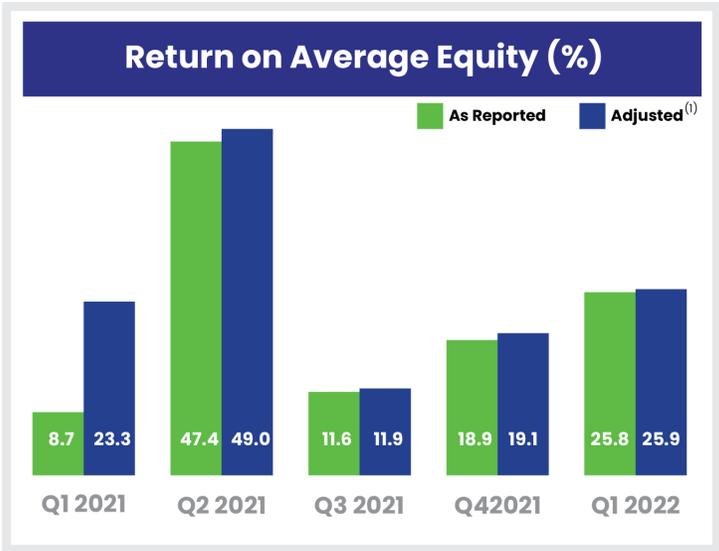
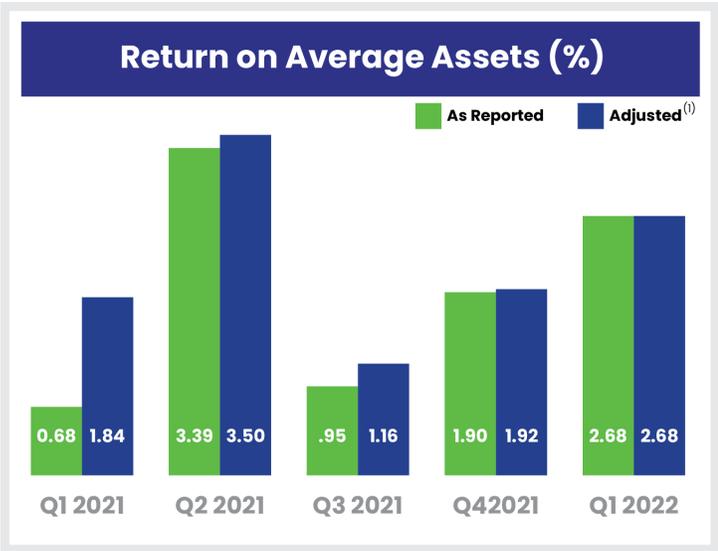


- >> Cost of deposits was 0.27% for the first quarter of 2022, a decline of 0.02% from 0.29% for the fourth quarter of 2021
- >> Continued focus on noninterest DDA, a significant driver of commercial bank incentives

| (In Thousands) | For the Quarter Ended, 3/31/2022 | | For the Quarter Ended, 12/31/2021 | |
|-------------------------|----------------------------------|---------------|-----------------------------------|---------------|
| | | % of Total | | % of Total |
| Noninterest-bearing DDA | \$766,506 | 32.6% | \$706,088 | 30.7% |
| Interest-bearing DDA | 440,654 | 18.7% | 346,111 | 15.1% |
| Money market deposits | 537,996 | 22.9% | 595,693 | 25.9% |
| Savings deposits | 152,105 | 6.5% | 150,376 | 6.5% |
| Time deposits | 456,820 | 19.4% | 499,502 | 21.7% |
| Total Deposits | \$2,354,081 | 100.0% | \$2,297,771 | 100.0% |
| Cost of Deposits | 0.27% | | 0.29% | |

Source: Company financials.

ROBUST AND CONSISTENT PROFITABILITY

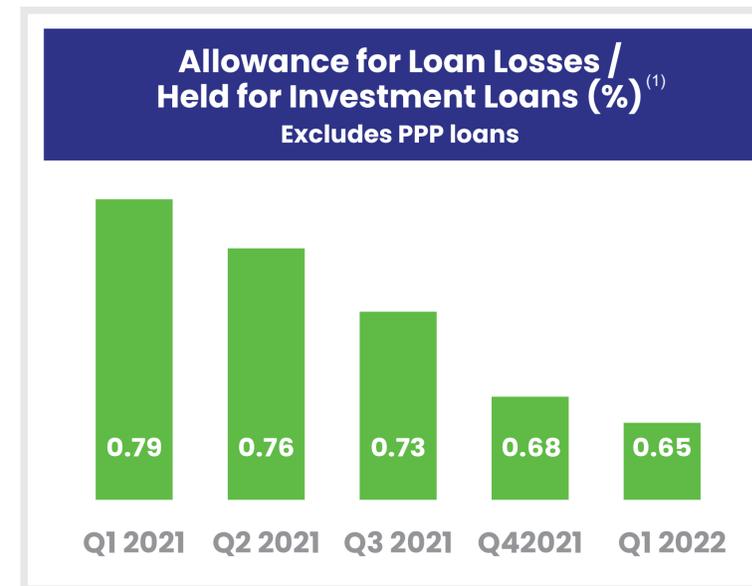
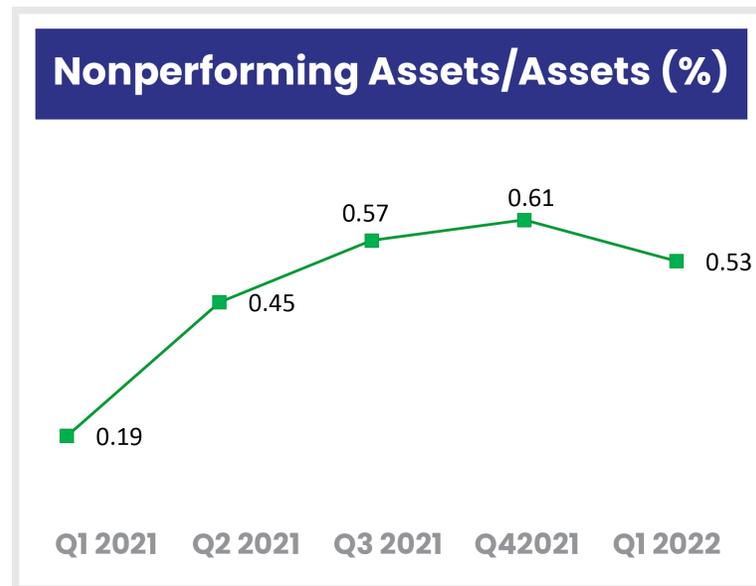


(1) Adjusted amounts are Non-GAAP measures and exclude merger costs; see Appendix for reconciliation of Non-GAAP disclosures.
Source: Company financials.

ASSET QUALITY AND CREDIT CULTURE

>> Commentary

- Allowance for Loan Losses (ALL)/Held for Investment (HFI) Loans excludes purchase accounting adjustments (discounts) on acquired loans of \$13.5 million as of March 31, 2022



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

PER SHARE GROWTH



- Book Value Per Share
- Tangible Book Value Per Share

(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.

LOOKING FORWARD



Leverage footprint and scale to **grow quality relationships**



Drive cross-selling opportunities across multiple business lines by implementing a CRM in Q2 2022



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 division and organic institutional growth

Appendix
Financial Highlights and Reconciliation
of Non-GAAP Disclosures

FINANCIAL HIGHLIGHTS



| <i>(Dollars and shares in thousands, except share data)</i> | As of and for the Three Months Ended | | | | |
|--|--------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Income Statement Data: | | | | | |
| Interest income | \$ 25,802 | \$ 23,404 | \$ 23,754 | \$ 33,812 | \$ 22,576 |
| Interest expense | 2,134 | 2,526 | 2,630 | 3,350 | 2,559 |
| Net interest income | 23,668 | 20,878 | 21,124 | 30,462 | 20,017 |
| Provision for loan losses | 2,500 | 117 | — | — | — |
| Net interest income after provision for loan losses | 21,168 | 20,761 | 21,124 | 30,462 | 20,017 |
| Noninterest income | 24,094 | 21,942 | 13,295 | 36,212 | 15,539 |
| Noninterest expenses | 22,689 | 25,143 | 25,344 | 30,266 | 30,235 |
| Income before income taxes | 22,573 | 17,560 | 9,075 | 36,408 | 5,321 |
| Income tax expense | 5,153 | 4,733 | 2,214 | 7,711 | 1,078 |
| Net income from continuing operations | 17,420 | 12,827 | 6,861 | 28,697 | 4,243 |
| Net income (loss) from discontinued operations | 337 | (32) | (55) | (55) | (6) |
| Net income | 17,757 | 12,795 | 6,806 | 28,642 | 4,237 |
| Net (income) loss from discontinued operations attributable to noncontrolling interest | (1) | (2) | 4 | 4 | (9) |
| Net income attributable to Blue Ridge Bankshares, Inc. | \$ 17,756 | \$ 12,793 | \$ 6,810 | \$ 28,646 | \$ 4,228 |
| Per Common Share Data: | | | | | |
| Basic and diluted EPS from continuing operations (1) | \$ 0.93 | \$ 0.68 | \$ 0.36 | \$ 1.54 | \$ 0.28 |
| Basic and diluted EPS from discontinued operations (1) | 0.02 | — | — | — | — |
| Basic and diluted EPS attributable to Blue Ridge Bankshares, Inc. (1) | \$ 0.95 | \$ 0.68 | 0.36 | 1.54 | \$ 0.28 |
| Dividends declared - post-stock split basis | \$ 0.1225 | \$ — | \$ 0.2400 | \$ — | \$ 0.1950 |
| Book value per common share (1) | 14.84 | 14.76 | 14.48 | 14.32 | 12.88 |
| Tangible book value per common share (1) - Non-GAAP | 13.09 | 13.01 | 12.69 | 12.49 | 11.02 |
| Balance Sheet Data: | | | | | |
| Assets | \$ 2,724,584 | \$ 2,665,139 | \$ 2,699,302 | \$ 2,764,730 | \$ 3,167,374 |
| Loans held for investment (including PPP loans) | 1,866,197 | 1,807,578 | 1,771,531 | 1,832,847 | 2,289,374 |
| Loans held for investment (excluding PPP loans) | 1,843,344 | 1,777,172 | 1,724,883 | 1,702,654 | 1,691,748 |
| Allowance for loan losses | 12,013 | 12,121 | 12,614 | 13,007 | 13,402 |
| Purchase accounting adjustments (discounts) on acquired loans | 13,514 | 16,203 | 16,985 | 16,987 | 18,691 |
| Loans held for sale | 41,004 | 121,943 | 171,681 | 174,008 | 137,621 |
| Securities available for sale, at fair value | 375,484 | 373,532 | 379,441 | 276,619 | 293,555 |
| Deposits | 2,354,081 | 2,297,771 | 2,200,204 | 2,190,571 | 2,140,118 |
| Subordinated notes, net | 39,970 | 39,986 | 40,503 | 46,149 | 54,588 |
| FHLB and FRB advances | 25,319 | 28,012 | 158,972 | 222,502 | 692,789 |
| Total stockholders' equity | 278,482 | 277,139 | 269,720 | 266,826 | 239,734 |
| Weighted average common shares outstanding - basic (1) | 18,772 | 18,774 | 18,776 | 18,625 | 15,137 |
| Weighted average common shares outstanding - diluted (1) | 18,789 | 18,795 | 18,799 | 18,646 | 15,154 |

(1) Shares outstanding as of and for the periods stated are reflective of the 3-for-2 stock split that was effective April 30, 2021.

FINANCIAL HIGHLIGHTS



| <i>(Dollars and shares in thousands, except share data)</i> | As of and for the Three Months Ended | | | | |
|---|--------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Income Statement Data: | | | | | |
| Financial Ratios: | | | | | |
| Return on average assets (1) | 2.68% | 1.90% | 0.95% | 3.39% | 0.68% |
| Operating return on average assets (1) - Non-GAAP | 2.68% | 1.92% | 1.16% | 3.50% | 1.84% |
| Return on average equity (1) | 25.84% | 18.90% | 11.58% | 47.39% | 8.69% |
| Operating return on average equity (1) - Non-GAAP | 25.89% | 19.10% | 11.87% | 49.01% | 23.29% |
| Total loan to deposit ratio | 81.0% | 84.1% | 88.3% | 91.6% | 113.4% |
| Held for investment loan to deposit ratio | 79.3% | 78.7% | 80.5% | 83.7% | 107.0% |
| Net interest margin (1) | 3.88% | 3.39% | 3.32% | 3.82% | 3.43% |
| Cost of deposits (1) | 0.27% | 0.29% | 0.29% | 0.29% | 0.36% |
| Efficiency ratio | 47.5% | 59.1% | 74.0% | 45.7% | 85.2% |
| Operating efficiency ratio - Non-GAAP | 47.4% | 58.7% | 69.8% | 43.8% | 60.0% |
| Merger-related expenses (MRE) | 50 | 171 | 1,441 | 1,237 | 9,019 |
| Capital and Asset Quality Ratios: | | | | | |
| Average stockholders' equity to average assets | 10.4% | 10.1% | 9.7% | 7.1% | 7.9% |
| Allowance for loan losses to loans held for investment, excluding PPP Loans | 0.65% | 0.68% | 0.73% | 0.76% | 0.79% |
| Nonperforming loans to total assets | 0.53% | 0.60% | 0.56% | 0.43% | 0.17% |
| Nonperforming assets to total assets | 0.53% | 0.61% | 0.57% | 0.45% | 0.19% |

(1) Annualized.

APPENDIX: Reconciliation of Non-GAAP Disclosures



| <i>(Dollars and shares in thousands, except share data)</i> | As of and for the Three Months Ended | | | | |
|---|--------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Reconciliation of Non-GAAP Financial Measures (unaudited): | | | | | |
| Operating return on average assets (annualized) | | | | | |
| Net income | \$ 17,755 | \$ 12,795 | \$ 6,806 | \$ 28,642 | \$ 4,237 |
| Add: MRE, after-tax basis (ATB) (1) | 40 | 135 | 1,138 | 977 | 7,125 |
| Operating net income (Non-GAAP) | \$ 17,795 | \$ 12,930 | \$ 7,944 | \$ 29,619 | \$ 11,362 |
| Average assets | \$ 2,653,987 | \$ 2,687,204 | \$ 2,749,909 | \$ 3,383,015 | \$ 2,475,912 |
| Operating return on average assets (annualized) (Non-GAAP) | 2.68% | 1.92% | 1.16% | 3.50% | 1.84% |
| Operating return on average equity (annualized) | | | | | |
| Net income | \$ 17,755 | \$ 12,795 | \$ 6,806 | \$ 28,642 | \$ 4,237 |
| Add: MRE, ATB (1) | 40 | 135 | 1,138 | 977 | 7,125 |
| Operating net income (Non-GAAP) | \$ 17,795 | \$ 12,930 | \$ 7,944 | \$ 29,619 | \$ 11,362 |
| Average stockholders' equity | \$ 274,887 | \$ 270,730 | \$ 267,670 | \$ 241,731 | \$ 195,103 |
| Operating return on average equity (annualized) (Non-GAAP) | 25.89% | 19.10% | 11.87% | 49.01% | 23.29% |
| Operating efficiency ratio | | | | | |
| Total noninterest expense | \$ 22,691 | \$ 25,445 | \$ 25,637 | \$ 30,548 | \$ 30,512 |
| Less: MRE | 50 | 171 | 1,441 | 1,237 | 9,019 |
| Noninterest expense excluding MRE (Non-GAAP) | \$ 22,641 | \$ 25,274 | \$ 24,196 | \$ 29,311 | \$ 21,493 |
| Net interest income | 23,668 | 20,878 | 21,124 | 30,462 | 20,017 |
| Noninterest income | 24,094 | 22,203 | 13,518 | 36,425 | 15,809 |
| Total of net interest income and noninterest income | \$ 47,762 | \$ 43,081 | \$ 34,642 | \$ 66,887 | \$ 35,826 |
| Operating efficiency ratio (Non-GAAP) | 47.4% | 58.7% | 69.8% | 43.8% | 60.0% |

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

APPENDIX: Reconciliation of Non-GAAP Disclosures



| <i>(Dollars and shares in thousands, except share data)</i> | As of and for the Three Months Ended | | | | |
|---|--------------------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 |
| Reconciliation of Non-GAAP Financial Measures (unaudited): | | | | | |
| Tangible Common Equity: | | | | | |
| Total stockholders' equity | \$ 278,482 | \$ 277,139 | \$ 269,720 | \$ 266,826 | \$ 239,734 |
| Less: Goodwill and other intangibles, net of deferred tax liability (1) | (32,716) | (32,942) | (33,224) | (34,153) | (34,556) |
| Tangible common equity (Non-GAAP) | \$ 245,766 | \$ 244,197 | \$ 236,496 | \$ 232,673 | \$ 205,178 |
| Total shares outstanding (2) | 18,771 | 18,774 | 18,776 | 18,631 | 18,618 |
| Book value per share | \$ 14.84 | \$ 14.76 | \$ 14.48 | \$ 14.32 | \$ 12.88 |
| Tangible book value per share (Non-GAAP) | 13.09 | 13.01 | 12.69 | 12.49 | 11.02 |
| Tangible stockholders' equity to tangible total assets | | | | | |
| Total assets | \$ 2,724,584 | \$ 2,665,139 | \$ 2,699,302 | \$ 2,764,730 | \$ 3,167,374 |
| Less: Goodwill and other intangibles, net of deferred tax liability (1) | (32,716) | (32,942) | (33,224) | (34,153) | (34,556) |
| Tangible total assets (Non-GAAP) | \$ 2,691,868 | \$ 2,632,197 | \$ 2,666,078 | \$ 2,730,577 | \$ 3,132,818 |
| Tangible common equity (Non-GAAP) | \$ 245,766 | \$ 244,197 | \$ 236,496 | \$ 232,673 | \$ 205,178 |
| Tangible stockholders' equity to tangible total assets (Non-GAAP) | 9.1% | 9.3% | 8.9% | 8.5% | 6.5% |

| <i>(Dollars and shares in thousands, except share data)</i> | As of Years Ended, | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 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) Shares outstanding as of and for the periods stated are reflective of the 3-for-2 stock split that was effective April 30, 2021.

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