INVESTOR PRESENTATION

AUGUST 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 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 phases 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 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.

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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.

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.

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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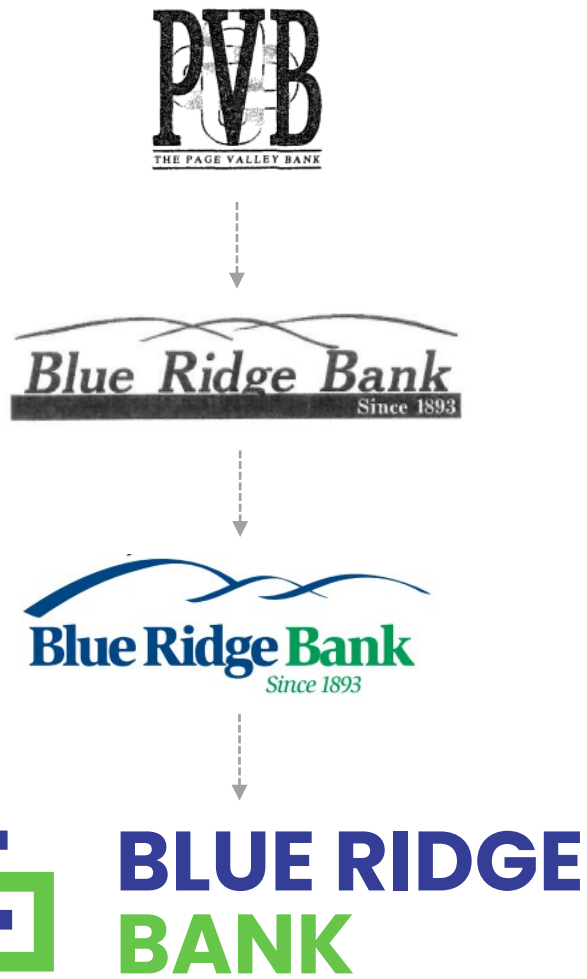
ABOUT BLUE RIDGE BANK



Since 1893

Community banking with a national reach.

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

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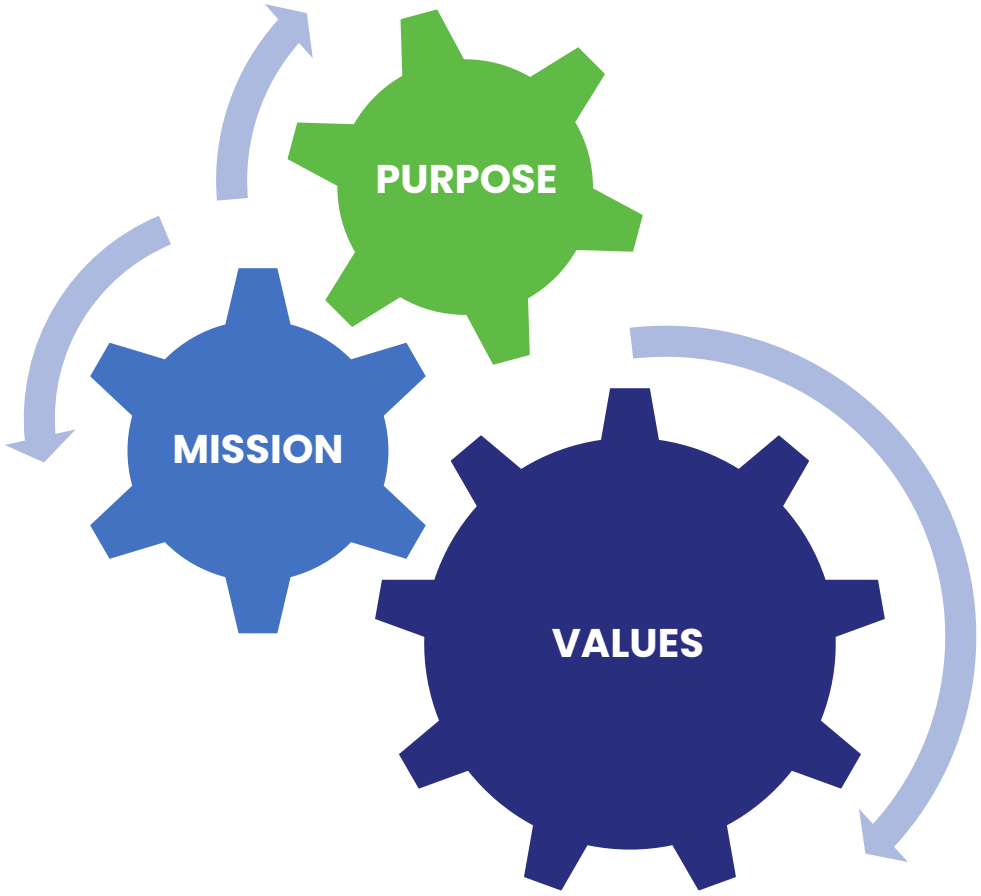
WHY WE EXIST



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 LAKE IMPLEMENTATION

- Ability to fully customize financial and customer data streams
- Improves financial analysis and management
- Helps make informed recommendations and monitor customer portfolios

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

- Formalizes and tracks referral opportunities between business lines
- Performs data mining to generate sales opportunities and retention leads
- Enhances relationship building and customer engagement through information sharing

MARKETING

- Data helps define our customer base leading to improved reach methods
- Combining key data points generates targeted messages
- Data can plan “life stage” marketing strategies for customer retention

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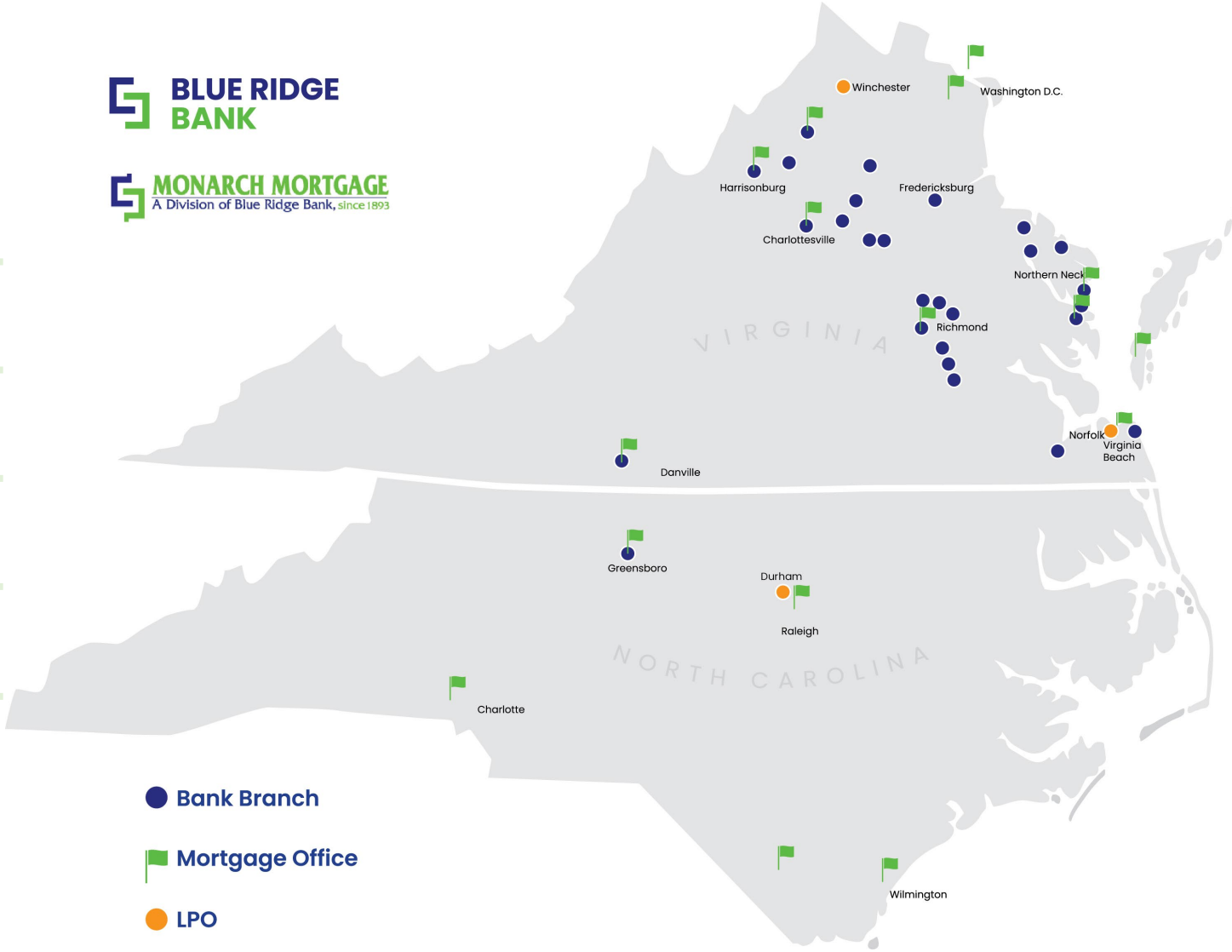
CORPORATE PROFILE

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	541 Full-time equivalents (FTEs)
ASSETS	$2.8 billion
DEPOSITS	$2.3 billion
GROSS LOANS	$2.1 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 December 31, 2021. FDIC Market Share Report as of June 30, 2021. Source: S&P Global Market Intelligence and Company financials as of June 30, 2022. Not pictured - mortgage offices in Hilton Head and Columbia, SC

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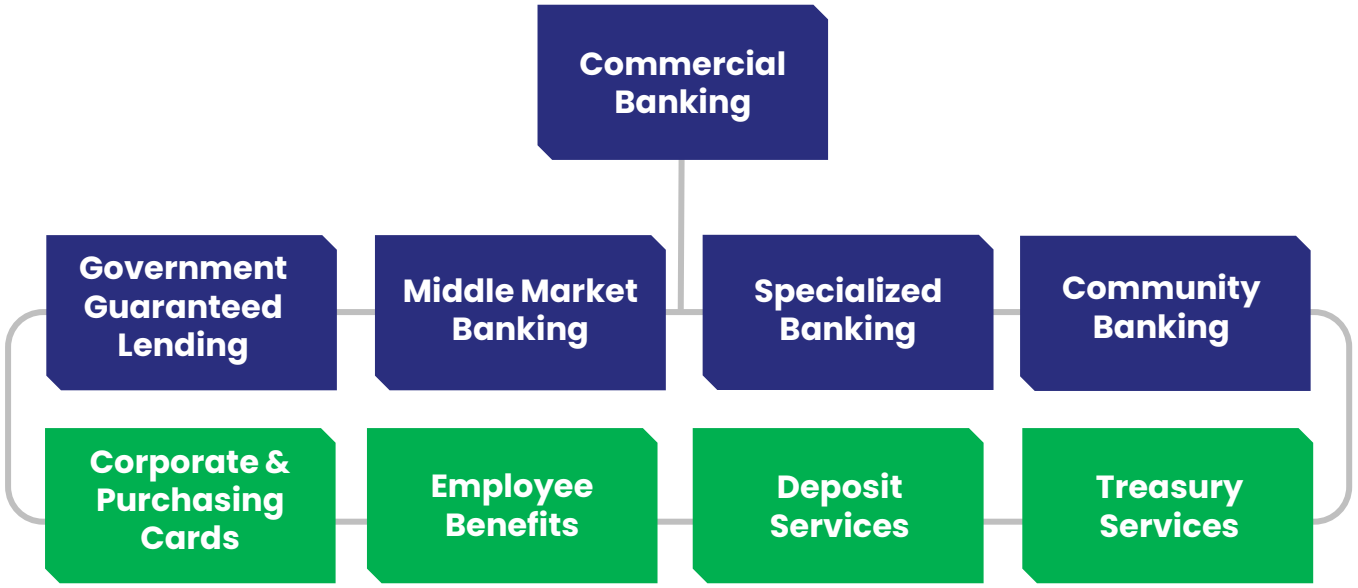
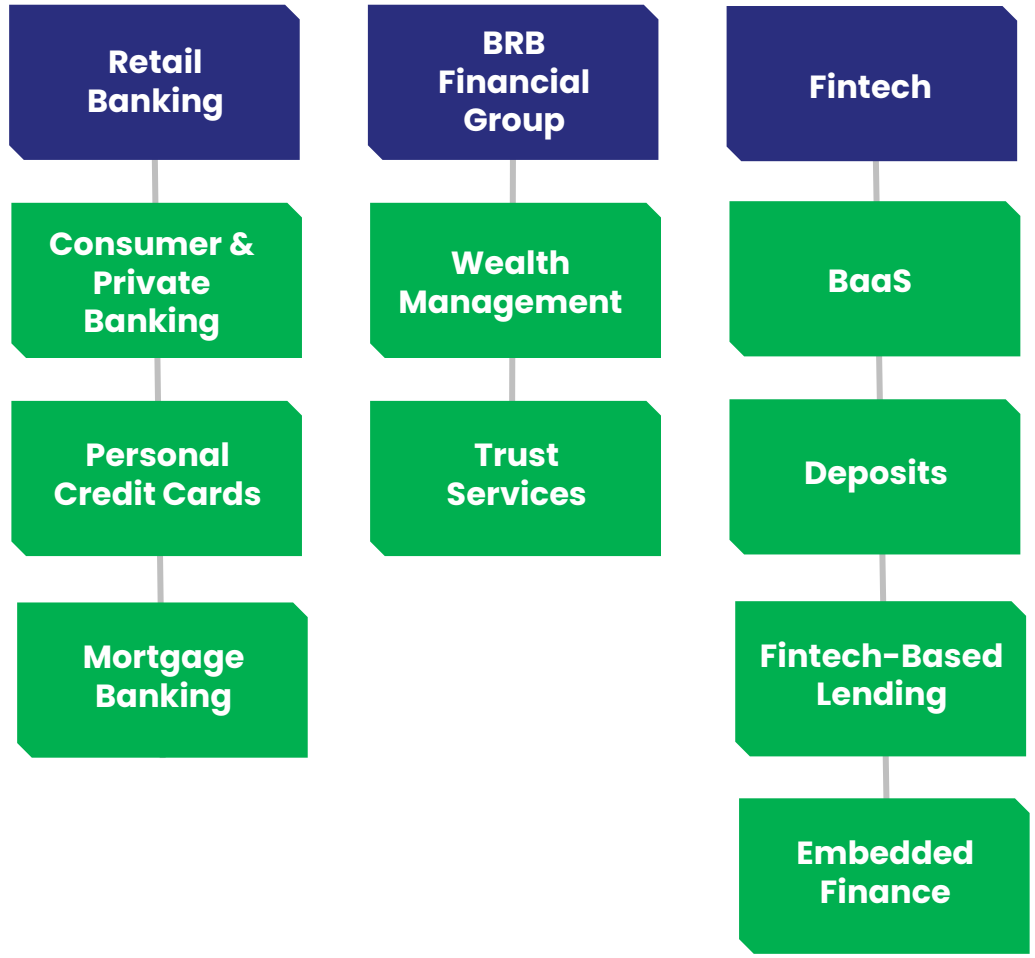
OUR SERVICE OFFERINGS





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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



- 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 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.

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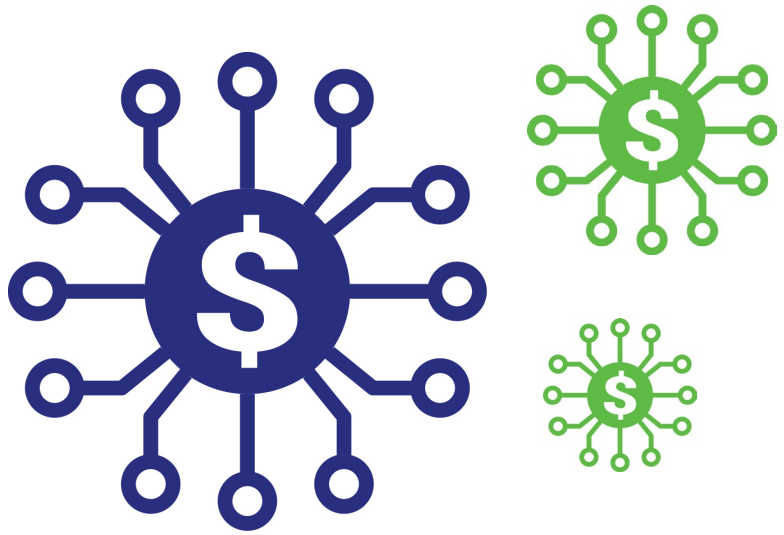
FINTECH

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 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.



"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

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FINTECH PARTNERSHIPS



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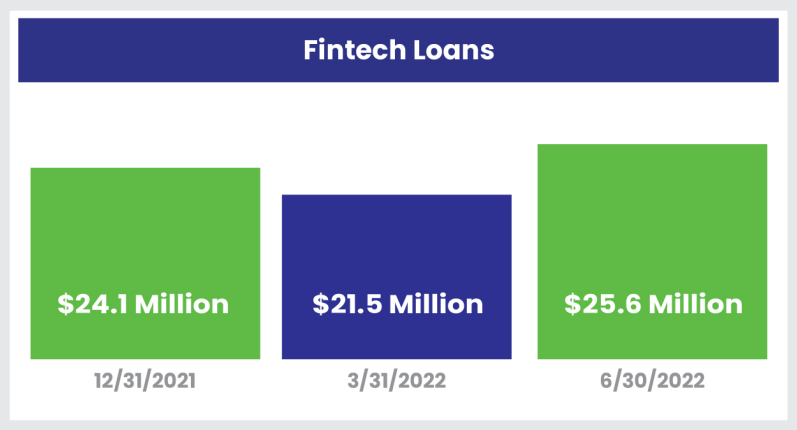
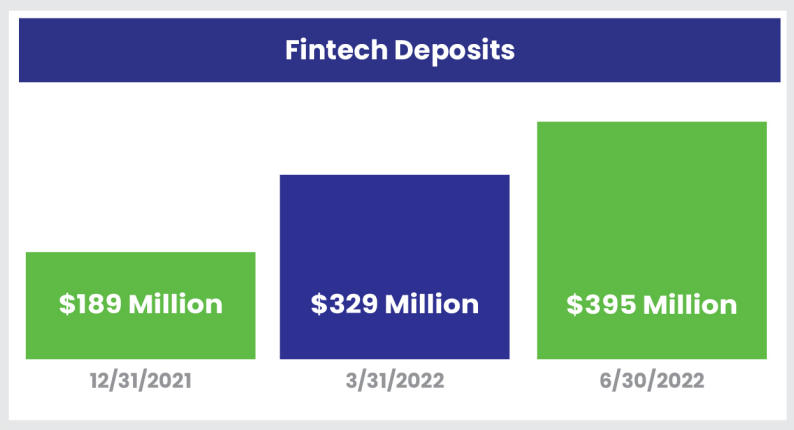
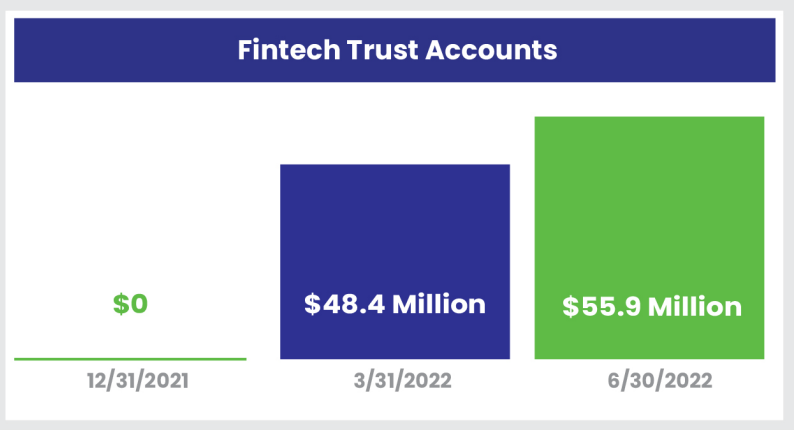
FINTECH LOANS & DEPOSITS







Interest and Fee income related to Fintech partnerships:

FY 2021 | $3.4 Million
Q1 2022 | $1.3 Million
Q2 2022 | $1.8 Million

Source: Company data.

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FEATURED FINTECH PARTNER

unit

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

AngelList MOS lance Invoice2go Bridge benepass moves tribevest

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MIDDLE MARKET BANKING

PROGRESS TO DATE

- Recruited Team Leads in Charlotte NC and Hampton Roads, VA markets.
- Added two experienced portfolio managers.
- Closed two meaningful transactions in Q2 and building pipeline.
- Continuing to recruit team members in various markets.

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-selling.
- 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 services.



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SPECIALIZED LENDING



Subscription (Capital Calls) Lending

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

Lender Finance and Solar

PROGRESS TO DATE

- Partnered with InterContinental Beverage Capital, Inc. to roll out an innovative capital resource product for its clients.
- Supported First Priority Group in its next growth phase and provide its customers with new and innovative financial products and services.

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.

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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

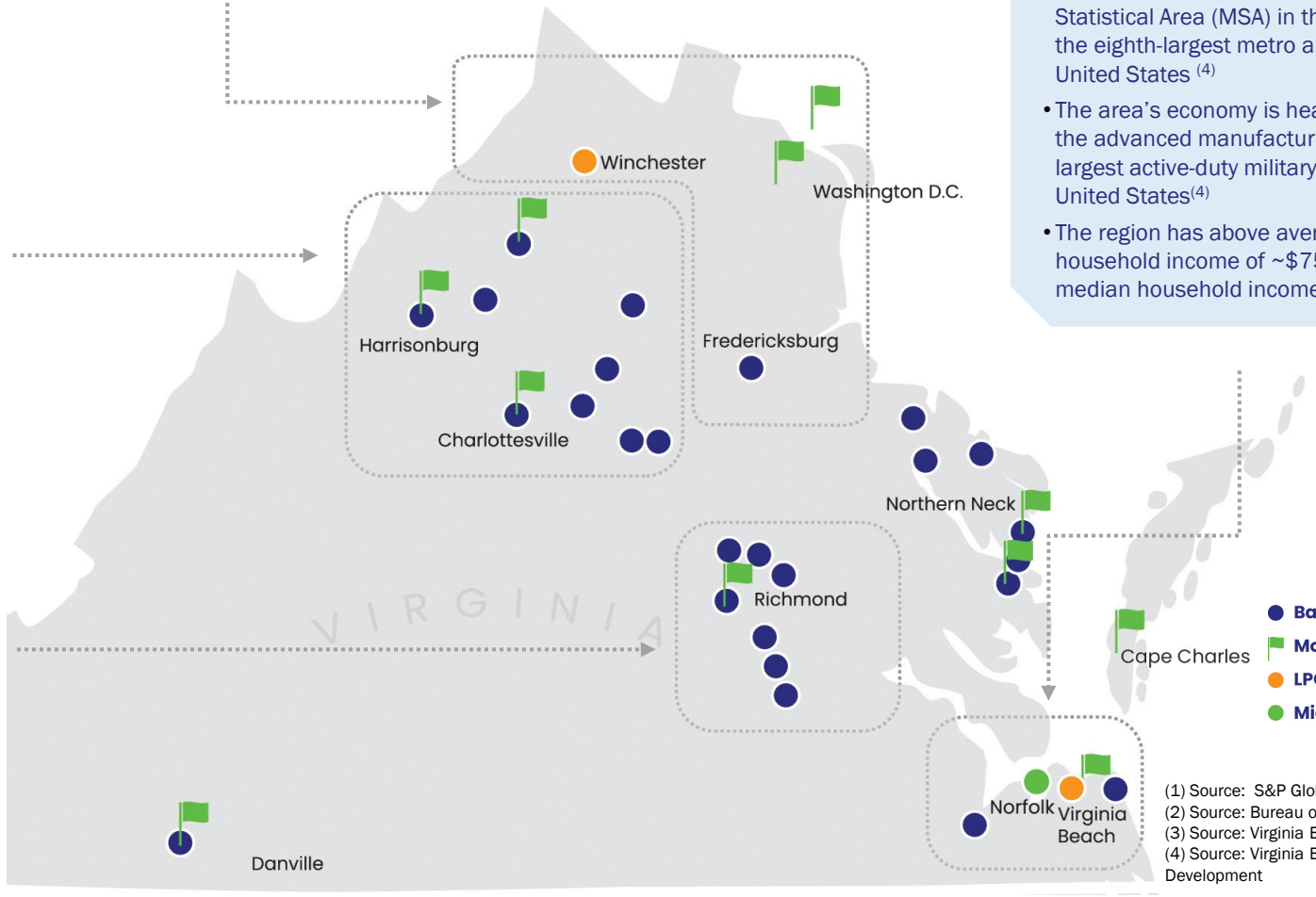
- Area contains the largest MSA by population in the Southeastern U.S. and sixth largest in the U.S. (1)
- The region is one of the wealthiest in the Southeast with a median household income which is nearly double the national average (1)
- Economic prospects remain robust with a growing employment market 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)



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

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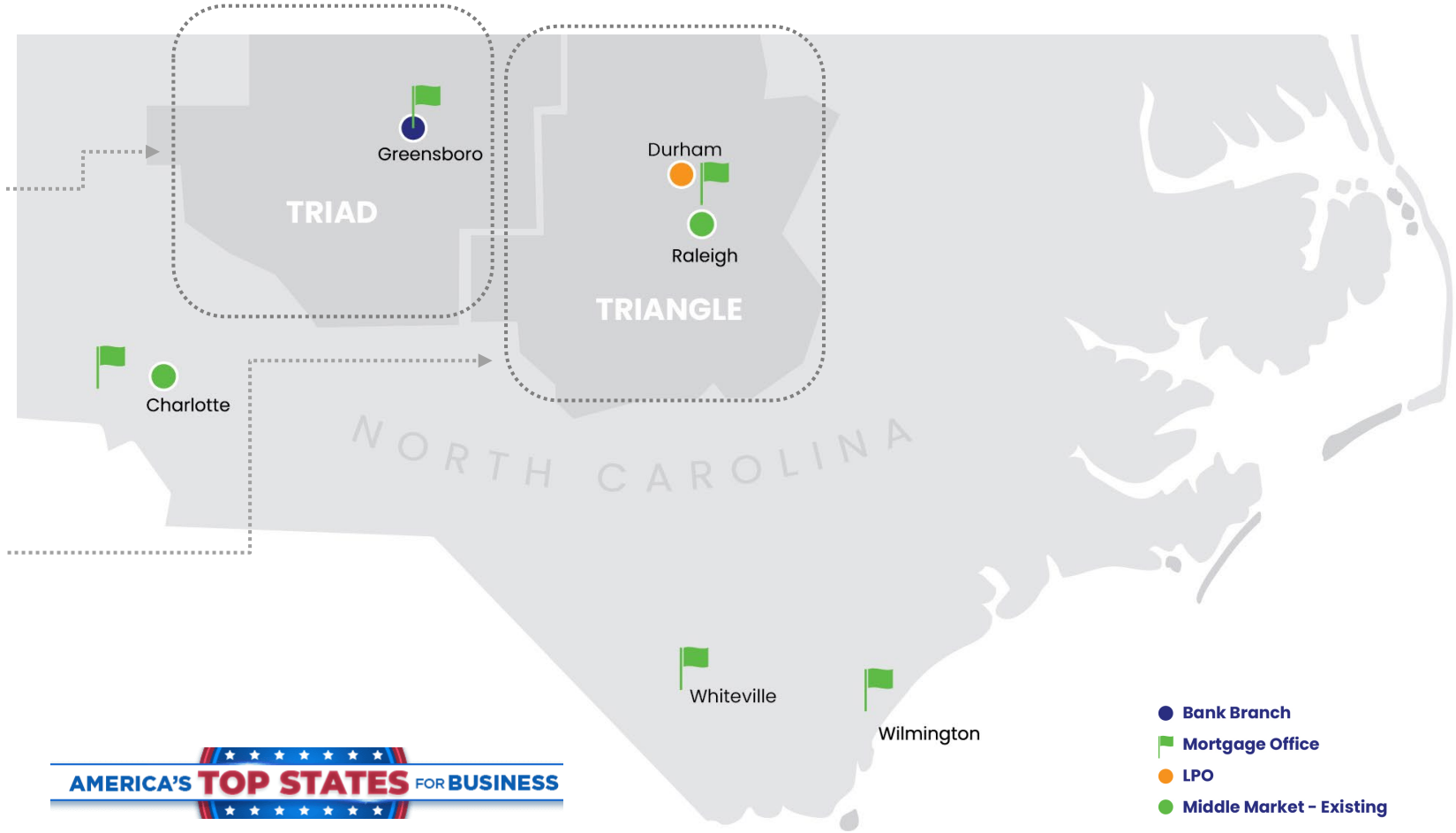
MARKETS OF OPERATION – NORTH CAROLINA

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)

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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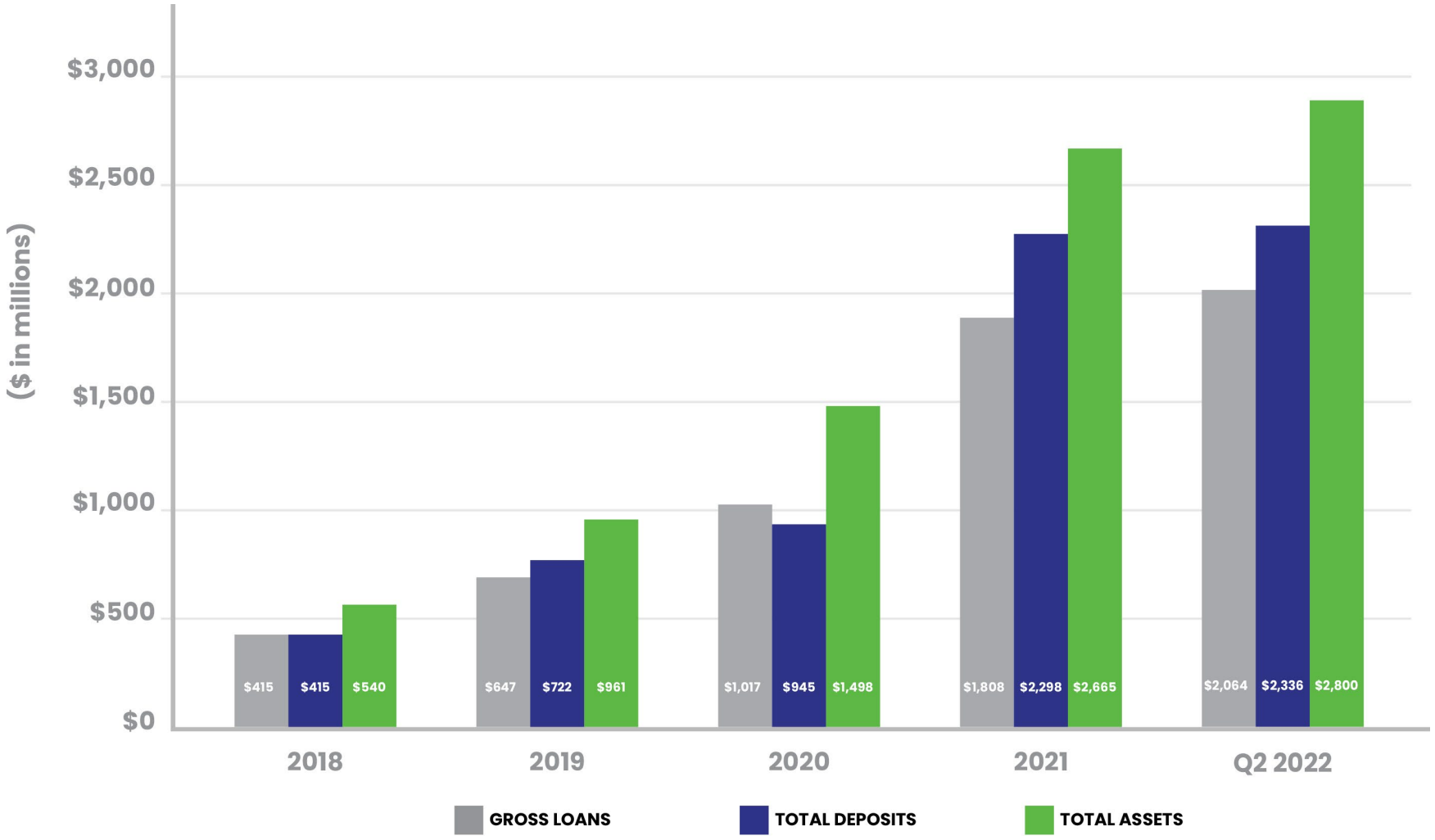
SIGNIFICANT BALANCE SHEET GROWTH



Source: Company financials.

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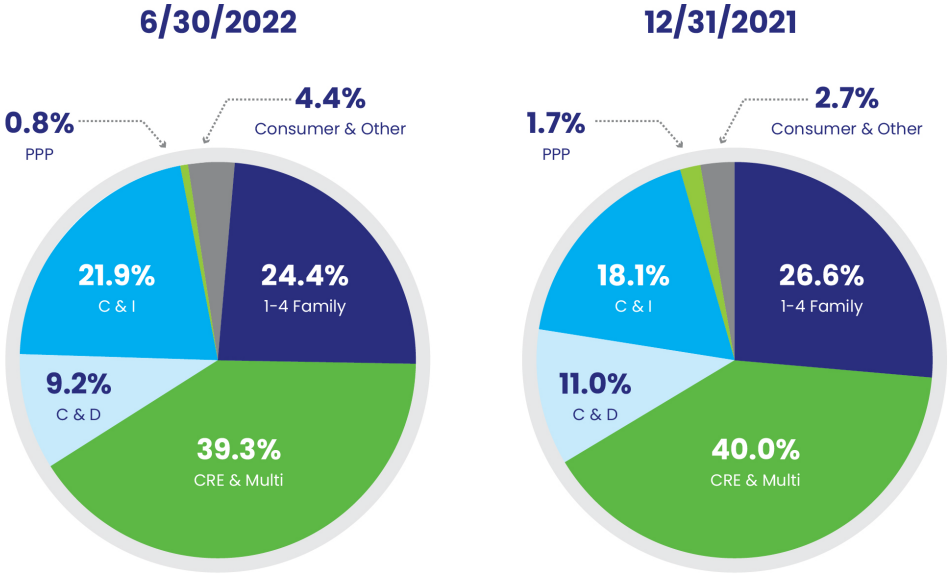
LOANS HELD FOR INVESTMENT PORTFOLIO

Loan Composition



(In Thousands)	For the Quarter Ended, 6/30/2022	% of Total	For the Quarter Ended, 12/31/2021	% of Total
1-4 Family	$503,285	24.4%	$480,259	26.6%
CRE & Multifamily	812,180	39.3%	722,348	40.0%
Construction & Development	190,628	9.2%	198,313	11.0%
Commercial & Industrial	451,678	21.9%	327,083	18.1%
PPP	15,654	0.8%	30,406	1.7%
Consumer & Other	90,612	4.4%	49,168	2.7%
Gross Loans	$2,064,037	**100.0%**	**$1,807,578**	**100.0%**
Loan Yield[(1)]	**4.97%**		**4.64%**	

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

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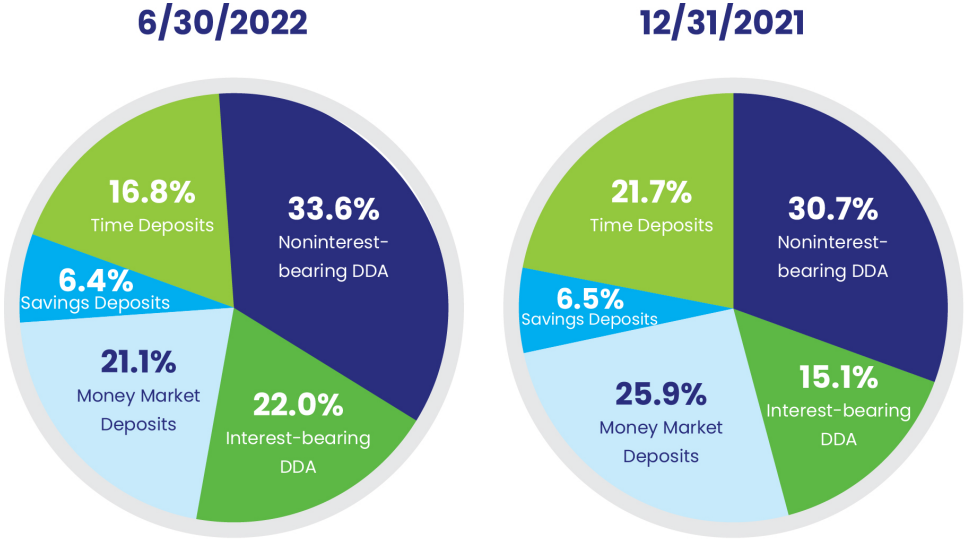
DEPOSIT PORTFOLIO

Deposit Composition



- Cost of deposits was 0.26% for the second quarter of 2022, a decline of 0.01% from 0.27% for the first quarter of 2022
- Continued focus on noninterest DDA, a significant driver of commercial bank incentives

(In Thousands)	For the Quarter Ended, 6/30/2022	% of Total	For the Quarter Ended, 12/31/2022	% of Total
Noninterest-bearing DDA	$785,743	33.6%	$706,088	30.7%
Interest-bearing DDA	514,105	22.0%	346,111	15.1%
Money market deposits	493,316	21.1%	595,693	25.9%
Savings deposits	150,030	6.4%	150,376	6.5%
Time deposits	392,514	16.8%	499,502	21.7%
Total Deposits	$2,335,707	100.0%	**$2,297,771**	**100.0%**
Cost of Deposits	**0.26%**		**0.29%**	

Source: Company financials.

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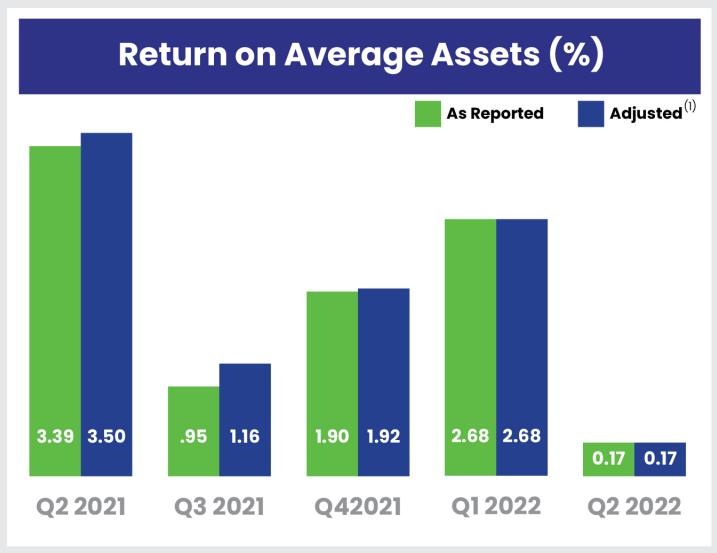
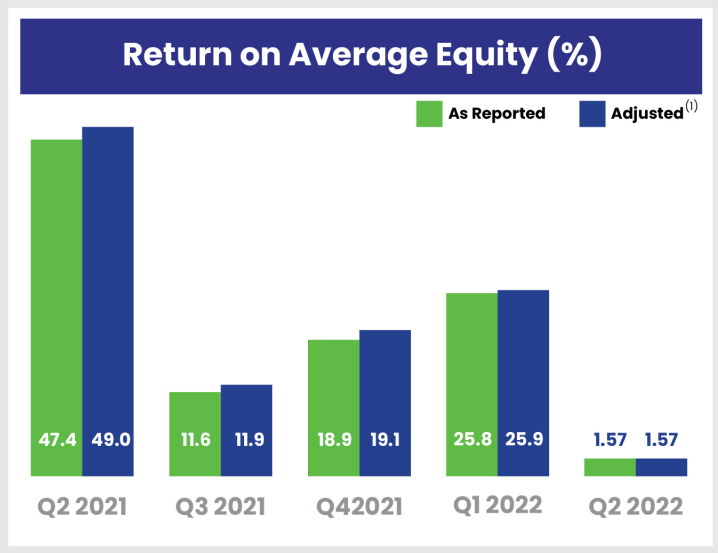
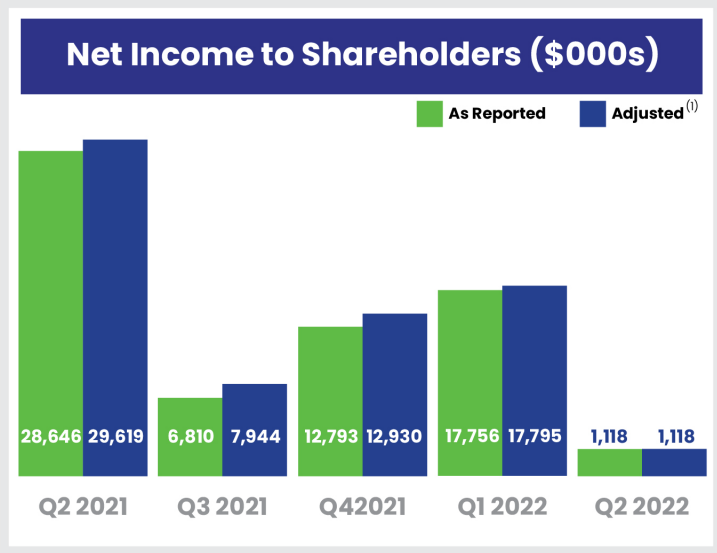
PROFITABILITY SNAPSHOT







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

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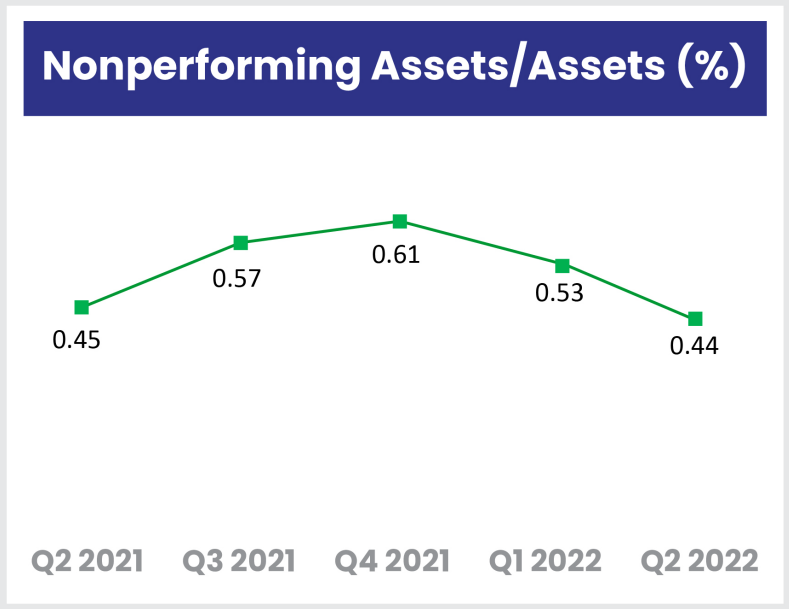
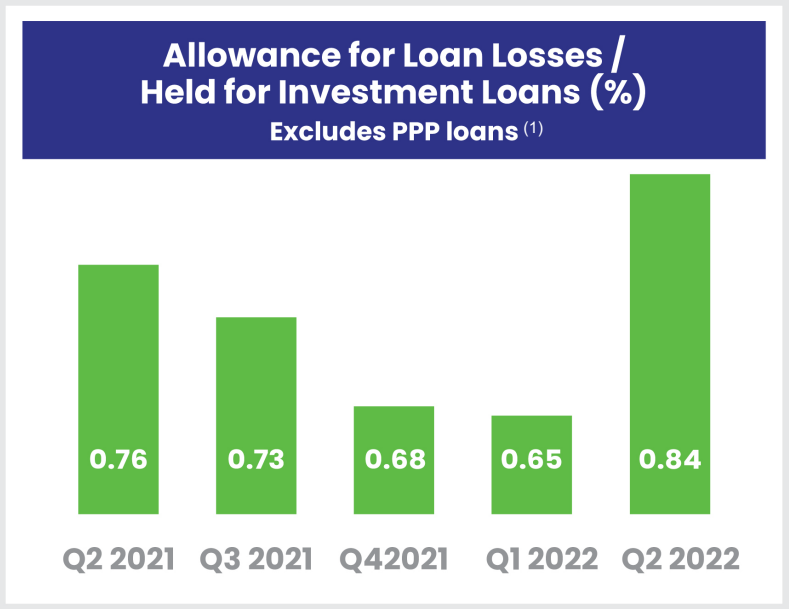
ASSET QUALITY AND CREDIT CULTURE

›› Commentary

- Allowance for Loan Losses/Held for Investment Loans excludes purchase accounting adjustments (discounts) on acquired loans of $12.2 million as of June 30, 2022





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

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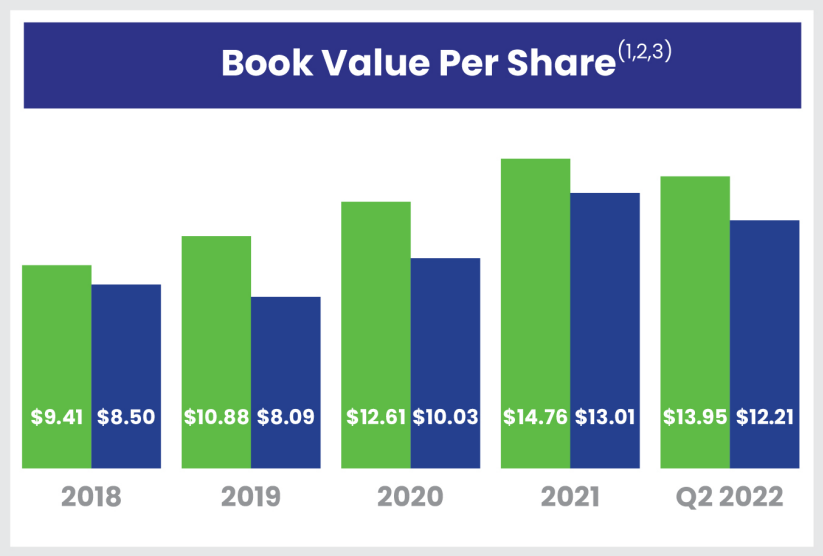
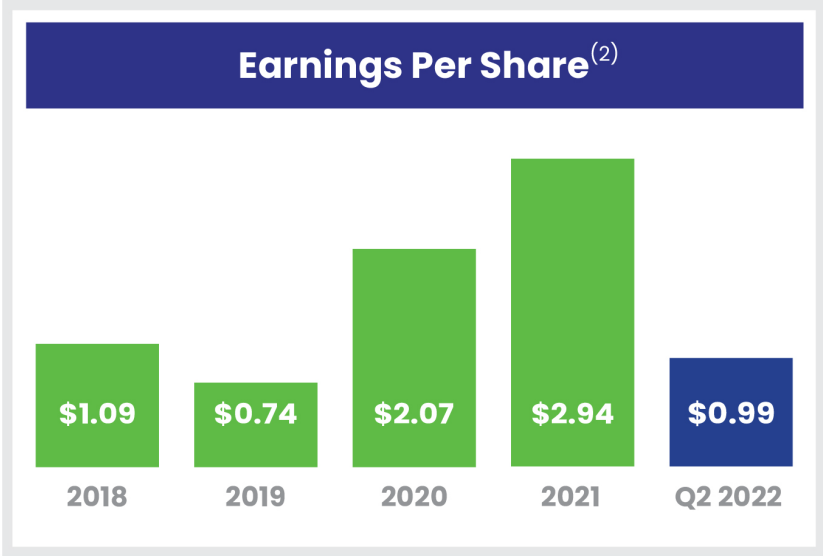
PER SHARE GROWTH





(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.
(3) Book Value Per Share includes the after-tax fair value impact of the company's available-for-sale securities portfolio. Source: Company financials.

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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				
	June 30,	March 31,	December 31,	September 30,	June 30,
Income Statement Data:	2022	2022	2021	2021	2021
Interest income	$ 26,243	$ 25,802	$ 23,404	$ 23,754	$ 33,812
Interest expense	2,153	2,134	2,526	2,630	3,350
Net interest income	24,090	23,668	20,878	21,124	30,462
Provision for loan losses	7,494	2,500	117	—	—
Net interest income after provision for loan losses	16,596	21,168	20,761	21,124	30,462
Noninterest income	10,190	24,094	21,942	13,295	36,212
Noninterest expenses	25,326	22,689	25,143	25,344	30,266
Income before income taxes	1,460	22,573	17,560	9,075	36,408
Income tax expense	342	5,153	4,733	2,214	7,711
Net income from continuing operations	1,118	17,420	12,827	6,861	28,697
Net income (loss) from discontinued operations	—	337	(32)	(55)	(55)
Net income	1,118	17,757	12,795	6,806	28,642
Net (income) loss from discontinued operations attributable to noncontrolling interest	—	(1)	(2)	4	4
Net income attributable to Blue Ridge Bankshares, Inc.	$ 1,118	$ 17,756	$ 12,793	$ 6,810	$ 28,646
Per Common Share Data:					
Basic and diluted EPS from continuing operations	$ 0.06	$ 0.93	$ 0.68	$ 0.36	$ 1.54
Basic and diluted EPS from discontinued operations	—	0.02	—	—	—
Basic and diluted EPS attributable to Blue Ridge Bankshares, Inc.	$ 0.06	$ 0.95	0.68	0.36	$ 1.54
Dividends declared - post-stock split basis	$ 0.1255	$ 0.1225	$ —	$ 0.2400	$ —
Book value per common share	13.95	14.84	14.76	14.48	14.32
Tangible book value per common share - Non-GAAP	12.21	13.09	13.01	12.69	12.49
Balance Sheet Data:					
Assets	$ 2,799,643	$ 2,724,584	$ 2,665,139	$ 2,699,302	$ 2,764,730
Loans held for investment (including PPP loans)	2,064,037	1,866,197	1,807,578	1,771,531	1,832,847
Loans held for investment (excluding PPP loans)	2,048,383	1,843,344	1,777,172	1,724,883	1,702,654
Allowance for loan losses	17,242	12,013	12,121	12,614	13,007
Purchase accounting adjustments (discounts) on acquired loans	12,192	13,514	16,203	16,985	16,987
Loans held for sale	32,759	41,004	121,943	171,681	174,008
Securities available for sale, at fair value	381,536	375,484	373,532	379,441	276,619
Deposits	2,335,707	2,354,081	2,297,771	2,200,204	2,190,571
Subordinated notes, net	39,953	39,970	39,986	40,503	46,149
FHLB and FRB advances	135,060	25,319	28,012	158,972	222,502
Total stockholders' equity	261,660	278,482	277,139	269,720	266,826
Weighted average common shares outstanding - basic	18,767	18,772	18,774	18,776	18,625
Weighted average common shares outstanding - diluted	18,778	18,789	18,795	18,799	18,646

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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				
	June 30,	March 31,	December 31,	September 30,	June 30,
Income Statement Data:	**2022**	**2022**	**2021**	**2021**	**2021**
Financial Ratios:					
Return on average assets (1)	0.17%	2.68%	1.90%	0.95%	3.39%
Operating return on average assets (1) - Non-GAAP	0.17%	2.68%	1.92%	1.16%	3.50%
Return on average equity (1)	1.57%	25.84%	18.90%	11.58%	47.39%
Operating return on average equity (1) - Non-GAAP	1.57%	25.89%	19.10%	11.87%	49.01%
Total loan to deposit ratio	89.8%	81.0%	84.1%	88.3%	91.6%
Held for investment loan to deposit ratio	88.4%	79.3%	78.7%	80.5%	83.7%
Net interest margin (1)	3.89%	3.88%	3.39%	3.32%	3.82%
Cost of deposits (1)	0.26%	0.27%	0.29%	0.29%	0.29%
Cost of funds (1)	0.36%	0.36%	0.42%	0.43%	0.43%
Efficiency ratio	73.9%	47.5%	59.1%	74.0%	45.7%
Operating efficiency ratio - Non-GAAP	73.9%	47.4%	58.7%	69.8%	43.8%
Merger-related expenses (MRE)	—	50	171	1,441	1,237
Capital and Asset Quality Ratios:					
Average stockholders' equity to average assets	10.8%	10.4%	10.1%	9.7%	7.1%
Allowance for loan losses to loans held for investment, excluding PPP loans	0.84%	0.65%	0.68%	0.73%	0.76%
Nonperforming loans to total assets	0.44%	0.53%	0.60%	0.56%	0.43%
Nonperforming assets to total assets	0.44%	0.53%	0.61%	0.57%	0.45%

(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				
	June 30,	March 31,	December 31,	September 30,	June 30,
Reconciliation of Non-GAAP Financial Measures (unaudited):	2022	2022	2021	2021	2021
Operating return on average assets (annualized)					
Net income	$ 1,118	$ 17,755	$ 12,795	$ 6,806	$ 28,642
Add: MRE, after-tax basis (ATB) (1)	—	40	135	1,138	977
Operating net income (Non-GAAP)	$ 1,118	$ 17,795	$ 12,930	$ 7,944	$ 29,619
Average assets	$ 2,646,874	$ 2,653,987	$ 2,687,204	$ 2,749,909	$ 3,383,015
Operating return on average assets (annualized) (Non-GAAP)	0.17%	2.68%	1.92%	1.16%	3.50%
Operating return on average equity (annualized)					
Net income	$ 1,118	$ 17,755	$ 12,795	$ 6,806	$ 28,642
Add: MRE, ATB (1)	—	40	135	1,138	977
Operating net income (Non-GAAP)	$ 1,118	$ 17,795	$ 12,930	$ 7,944	$ 29,619
Average stockholders' equity	$ 284,913	$ 274,887	$ 270,730	$ 267,670	$ 241,731
Operating return on average equity (annualized) (Non-GAAP)	1.57%	25.89%	19.10%	11.87%	49.01%
Operating efficiency ratio					
Total noninterest expense	$ 25,326	$ 22,691	$ 25,445	$ 25,637	$ 30,548
Less: MRE	—	50	171	1,441	1,237
Noninterest expense excluding MRE (Non-GAAP)	$ 25,326	$ 22,641	$ 25,274	$ 24,196	$ 29,311
Net interest income	24,090	23,668	20,878	21,124	30,462
Noninterest income	10,190	24,094	22,203	13,518	36,425
Total of net interest income and noninterest income	$ 34,280	$ 47,762	$ 43,081	$ 34,642	$ 66,887
Operating efficiency ratio (Non-GAAP)	73.9%	47.4%	58.7%	69.8%	43.8%

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

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APPENDIX: Reconciliation of Non-GAAP Disclosures

(Dollars and shares in thousands, except share data)	As of and for the Three Months Ended				
Reconciliation of Non-GAAP Financial Measures (unaudited):	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Tangible Common Equity:					
Total stockholders' equity	$ 261,660	$ 278,482	$ 277,139	$ 269,720	$ 266,826
Less: Goodwill and other intangibles, net of deferred tax liability (1)	(32,632)	(32,716)	(32,942)	(33,224)	(34,153)
Tangible common equity (Non-GAAP)	$ 229,028	$ 245,766	$ 244,197	$ 236,496	$ 232,673
Total shares outstanding	18,762	18,771	18,774	18,776	18,631
Book value per share	$ 13.95	$ 14.84	$ 14.76	$ 14.48	$ 14.32
Tangible book value per share (Non-GAAP)	12.21	13.09	13.01	12.69	12.49
Tangible stockholders' equity to tangible total assets					
Total assets	$ 2,799,643	$ 2,724,584	$ 2,665,139	$ 2,699,302	$ 2,764,730
Less: Goodwill and other intangibles, net of deferred	(32,632)	(32,716)	(32,942)	(33,224)	(34,153)
Tangible total assets (Non-GAAP)	$ 2,767,011	$ 2,691,868	$ 2,632,197	$ 2,666,078	$ 2,730,577
Tangible common equity (Non-GAAP)	$ 229,028	$ 245,766	$ 244,197	$ 236,496	$ 232,673
Tangible stockholders' equity to tangible total assets (Non-GAAP)	8.3%	9.1%	9.3%	8.9%	8.5%

(Dollars and shares in thousands, except share data)	As of Years Ended,			
Reconciliation of Non-GAAP Financial Measures (unaudited):	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**	**December 31, 2018**
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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