

Primis Financial Corp.

NASDAQ: FRST

Fourth Quarter 2025



Forward-Looking Statements

This presentation and certain of our other filings with the Securities and Exchange Commission contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. Such statements can generally be identified by such words as “may,” “plan,” “contemplate,” “anticipate,” “believe,” “intend,” “continue,” “expect,” “project,” “predict,” “estimate,” “could,” “should,” “would,” “will,” and other similar words or expressions of the future or otherwise regarding the outlook for the Company’s future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, but are not limited to, our expectations regarding our future operating and financial performance, including the preliminary estimated financial and operating information presented herein, which is subject to adjustment; our outlook and long-term goals for future growth and new offerings and services; our expectations regarding net interest margin; expectations on our growth strategy, expense management, capital management and future profitability; expectations on credit quality and performance; and the assumptions underlying our expectations.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, the Company’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. Factors that might cause such differences include, but are not limited to: instability in global economic conditions and geopolitical matters; the impact of current and future economic and market conditions generally (including seasonality) and in the financial services industry, nationally and within our primary market areas; changes in interest rates, inflation, loan demand, real estate values, or competition, as well as labor shortages and supply chain disruptions; the impact of tariffs, trade policies, and trade wars (including reduced consumer spending, lower economic growth or recession, reduced demand for U.S. exports, disruptions to supply chains, and decreased demand for other banking products and services); the Company’s ability to implement its various strategic and growth initiatives, including its recently established Panacea Financial Division, digital banking platform, V1BE fulfillment service, Mortgage Warehouse division and Primis Mortgage Company; the risks associated with the Life Premium Finance sale, including failure to achieve the expected impact to our operating results; competitive pressures among financial institutions increasing significantly; changes in applicable laws, rules, or regulations, including changes to statutes, regulations or regulatory policies or practices; changes in management’s plans for the future; credit risk associated with our lending activities; changes in accounting principles, policies, or guidelines; adverse results from current or future litigation, regulatory examinations or other legal and/or regulatory actions; potential impacts of adverse developments in the banking industry highlighted by high-profile bank failures, including impacts on customer confidence, deposit outflows, liquidity and the regulatory response thereto; potential increases in the provision for credit losses; our ability to identify and address increased cybersecurity risks, including those impacting vendors and other fourth parties; fraud or misconduct by internal or external actors, which we may not be able to prevent, detect or mitigate; acts of God or of war or other conflicts, acts of terrorism, pandemics or other catastrophic events that may affect general economic conditions; action or inaction by the federal government, including as a result of any prolonged government shutdown; and other general competitive, economic, political, and market factors, including those affecting our business, operations, pricing, products, or services.

Forward-looking statements speak only as of the date on which such statements are made. These forward-looking statements are based upon information presently known to the Company’s management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in the Company’s filings with the Securities and Exchange Commission, the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors,” and in the Company’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on these forward-looking statements.

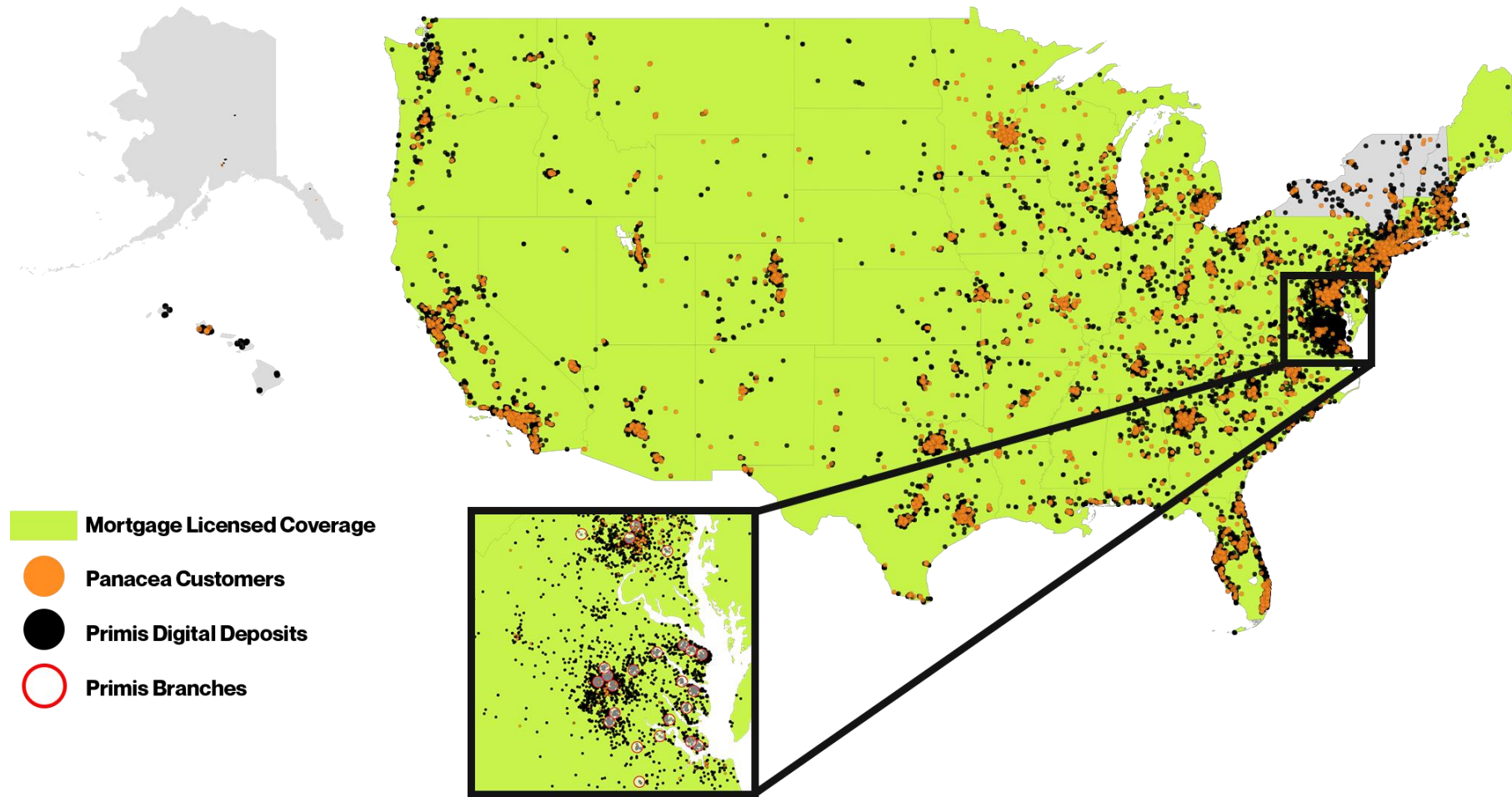
Non-GAAP Measures

Statements included in this presentation include non-GAAP financial measures and should be read along with the accompanying tables. Primis uses non-GAAP financial measures to analyze its performance. The measures entitled net income adjusted for nonrecurring income and expenses; pre-tax pre-provision operating earnings; operating return on average assets; pre-tax pre-provision operating return on average assets; operating return on average equity; operating return on average tangible equity; operating efficiency ratio; operating earnings per share – basic; operating earnings per share – diluted; tangible book value per share; tangible common equity; tangible common equity to tangible assets; and core net interest margin are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. We use the term “operating” to describe a financial measure that excludes income or expense considered to be non-recurring in nature. Items identified as non-operating are those that, when excluded from a reported financial measure, provide management or the reader with a measure that may be more indicative of forward-looking trends in our business. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures is provided in the Reconciliation of Non-GAAP Items table.

Management believes that these non-GAAP financial measures provide additional useful information about Primis that allows management and investors to evaluate the ongoing operating results, financial strength and performance of Primis and provide meaningful comparison to its peers. Non-GAAP financial measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider Primis’ performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of Primis. Non-GAAP financial measures are not standardized and, therefore, it may not be possible to compare these measures with other companies that present measures having the same or similar names.

Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP.

Company Overview



Corp. Headquarters: McLean, VA
Bank Headquarters: Glen Allen, VA
Branches: 24
Ticker (NASDAQ): FRST

Valuation

Market Capitalization (\$MM): \$332
Price / Book Value per Share: 0.79x
Price / Tangible Book Value⁽¹⁾: 1.01x
Price / 2025 Estimated EPS⁽²⁾: 11.64x
Price / 2026 Estimated EPS⁽²⁾: 7.94x

Key Metrics

Total Assets: \$4.05B
Total Loans HFI: \$3.24B
Total Deposits: \$3.40B
TCE / TA⁽¹⁾: 8.33%

ROAA: 2.94%
ROATCE⁽¹⁾: 38.50%
Net Interest Margin: 3.28%
Cost of Core Bank Deposits: 1.59%

Q4 2025 Financial Highlights⁽¹⁾

	Q4'25	Q3'25	Q4'24	QoQ	YoY
Net Income	\$29.50	\$6.80	(\$23.30)	334%	N/A
Diluted EPS	\$1.20	\$0.28	(\$0.98)	329%	N/A
Tangible Book Value per Share	\$13.34	\$11.71	\$10.42	14%	28%
NIB Deposits	\$554	\$490	\$439	13%	26%
Total Assets	\$4,047	\$3,955	\$3,690	2%	10%
Average Earning Assets	\$3,737	\$3,622	\$3,577	3%	4%
Return on Average Assets	2.94%	0.70%	-2.43%	224 bp	537 bp
Return on Avg. Common Equity	29.46%	7.13%	-24.28%	2,233 bp	5,374 bp
Return on Avg. Tang. Common Equity	38.50%	9.45%	-32.21%	2,905 bp	7,071 bp
Net Interest Margin	3.28%	3.18%	2.90%	10 bp	38 bp
Loan Yield	5.86%	5.90%	5.96%	(4) bp	(10) bp
Cost of Deposits	2.26%	2.46%	2.80%	(20) bp	(54) bp
Cost of Funds	2.52%	2.62%	2.97%	(10) bp	(45) bp

- **Margin continues to move higher due to:**
 - Rebuilding and repricing of earning assets
 - Favorable deposit pricing
 - Increasing NIB deposits
 - Restructuring of securities portfolio
- **Material operating leverage in Q4 and expected to continue**
- **All facets of the bank are adding to results in Q4:**
 - Core Bank ROA of 1.05%
 - Mortgage Warehouse up 43% from Q3 with ROA >2%
 - Primis Mortgage pre-tax earnings of \$1.4MM versus (\$0.4)MM loss in Q4'24
 - Panacea loans and deposits up 25% and 39%, respectively, year-over-year even with the \$54 million loan sale

Core Bank—Steady & Profitable

Core Bank Balance Sheet & Earnings⁽¹⁾

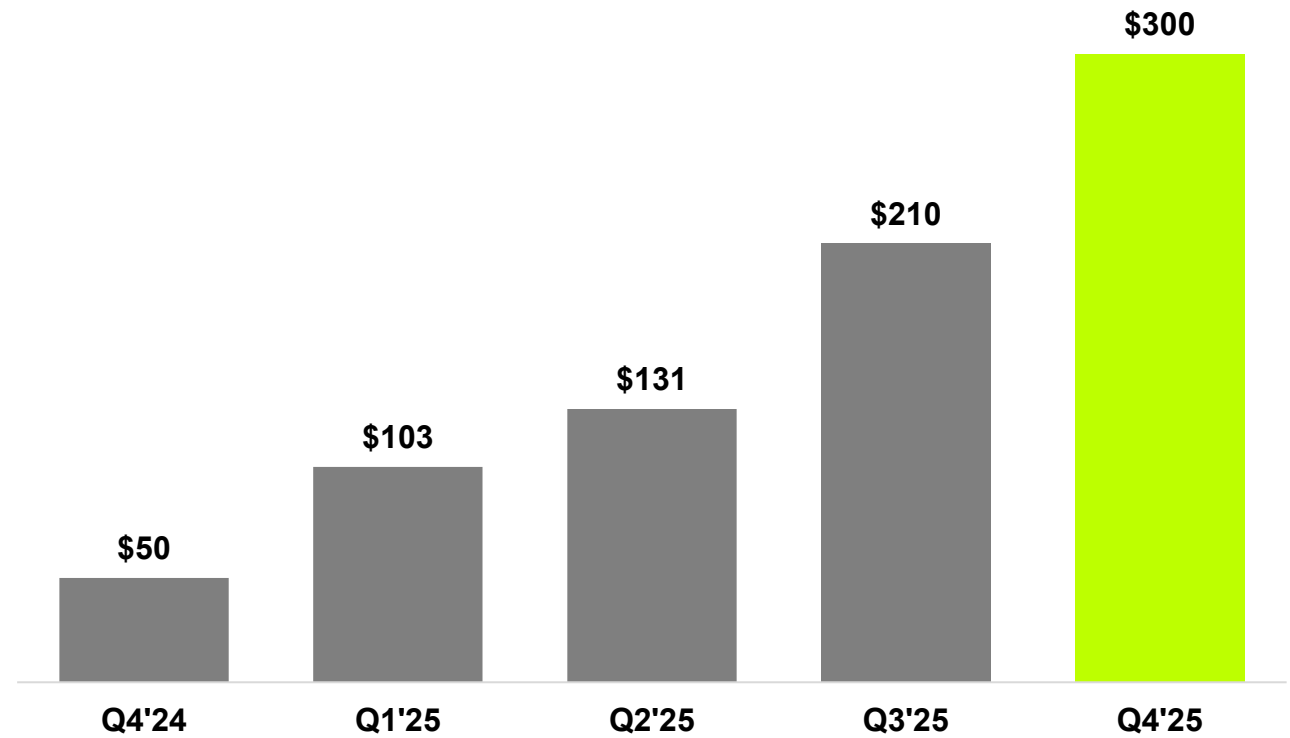
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Interest Income	\$21,801	\$23,105	\$23,269	\$22,667	\$21,698
Provision (recovery)	\$5,504	(\$562)	\$7,676	\$189	\$935
Non-Interest Income	\$1,816	\$1,993	\$2,362	\$1,996	\$1,898
Non-Interest Expense	\$15,693	\$14,109	\$14,570	\$14,302	\$14,185
Pre-Tax Pre-Provision	\$7,925	\$10,990	\$11,061	\$10,361	\$9,411
Pre-Tax Income	\$2,421	\$11,552	\$3,385	\$10,172	\$8,476
Taxes	\$472	\$2,253	\$660	\$1,983	\$1,653
Net Income	\$1,949	\$9,299	\$2,725	\$8,188	\$6,823
Return on Assets	0.28%	1.37%	0.41%	1.24%	1.05%
Pre-Tax Pre-Provision Return on Assets	0.91%	1.28%	1.32%	1.26%	1.16%
Net Interest Margin	3.37%	3.61%	3.76%	3.70%	3.63%
Efficiency Consolidated	66.95%	56.64%	56.70%	58.43%	60.57%
Overhead Ratio	2.00%	1.76%	1.81%	1.87%	1.90%

- Core Bank is **100% core funded** with customers that walk in our branches or use our technology
- V1BE (proprietary branch delivery app) manages **approximately 15%** of our commercial checking accounts
- Focus on NIB driving results with NIB now 23% of Core Bank deposits
- Extremely limited efforts on Investor CRE
- Lending focused on Residential Builders, C&I and OO CRE

Mortgage Warehouse Lending

Highly Scalable Business at 6.92% Yield in Q4

502% Annual Growth in Average Loan Balances



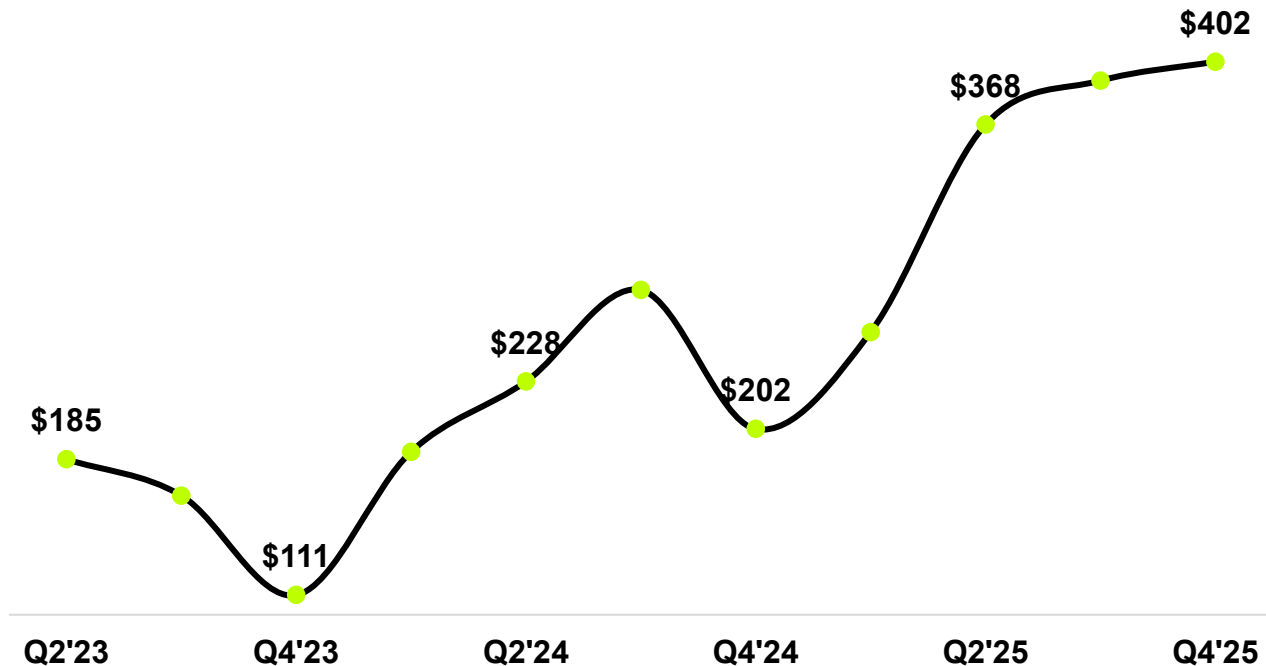
- \$1.23 billion in commitments with 125 customers
- Yields structured to be the note rate with floors to protect bank margin and fees that give the bank around 75-100bps over note rate

- Q4'25 operating ratios on \$300 million in average loans:
 - AT ROAA: 2.26%
 - Yields: 6.92%
 - Margin: 3.49% (with FTP funding)
 - Efficiency: 35%
- Ending Q4 balance of \$318 million at the seasonal low
- Plan to augment growth with larger top-tier lines and MSR relationships through 2026
- Low cost/NIB balances are generally 10-15% of total outstanding loan balances (14.5% of average loans in Q4'25)

Primis Mortgage

Growth Despite Rate Environment

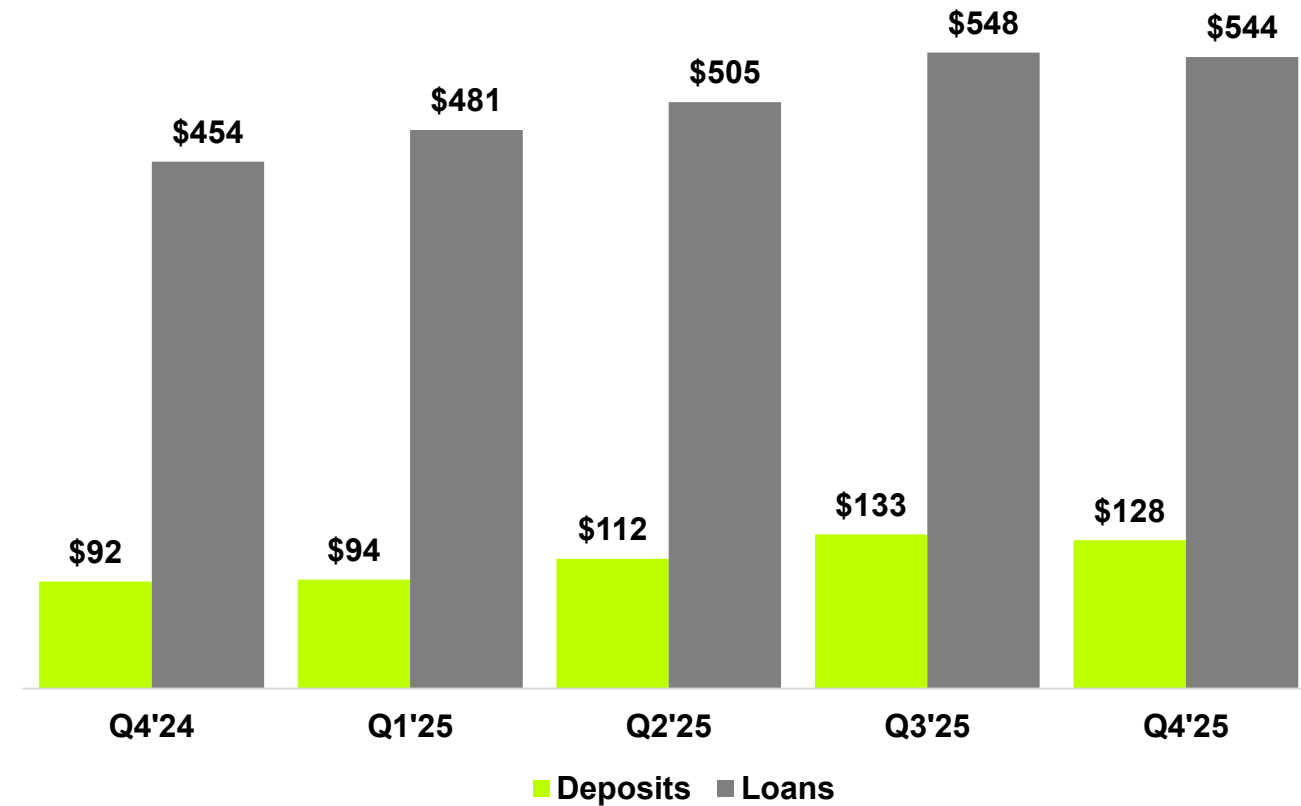
Growth in Lock Volume Despite Low Volume Season



- **Growth in Q4'25 results from:**
 - Recruitment of #4 Nationwide VA lender in late Q1
 - Recruitment of #1 originator team in Nashville, TN in late Q1
 - Top 7 originators up 55% over Q2'24.
- **Recent hires have added >\$500 million to annualized run-rate production**
- **\$32 million of construction-to-perm loans funded in Q4'25**
 - Limited profitability at origination but attractive rates during construction followed by wider than average GOS margin
- **Exiting 2025 without any seasonal volume decrease**

Panacea Financial

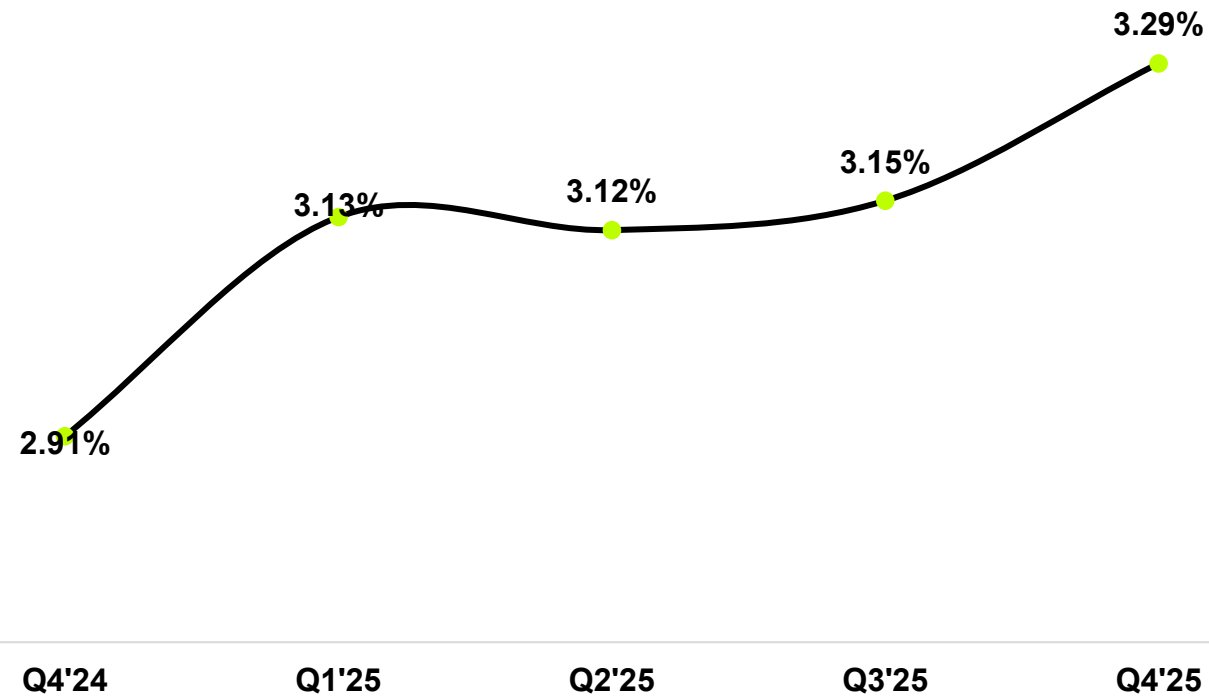
Growth in Balance Sheet



- **Growth in Q4'25 :**
 - 25% Growth in Loans YoY
 - 39% Growth in Deposits YoY
- **\$54 million of commercial loans sold in December 2025 demonstrating demand for Panacea loans and providing additional balance sheet flexibility**
 - Flow loan sales expected to begin Q1 2026
- **Banking over 7,500 doctors and their practices**
- **#1 Ranked "Bank for Doctors" on Google**

Net Interest Margin & Income

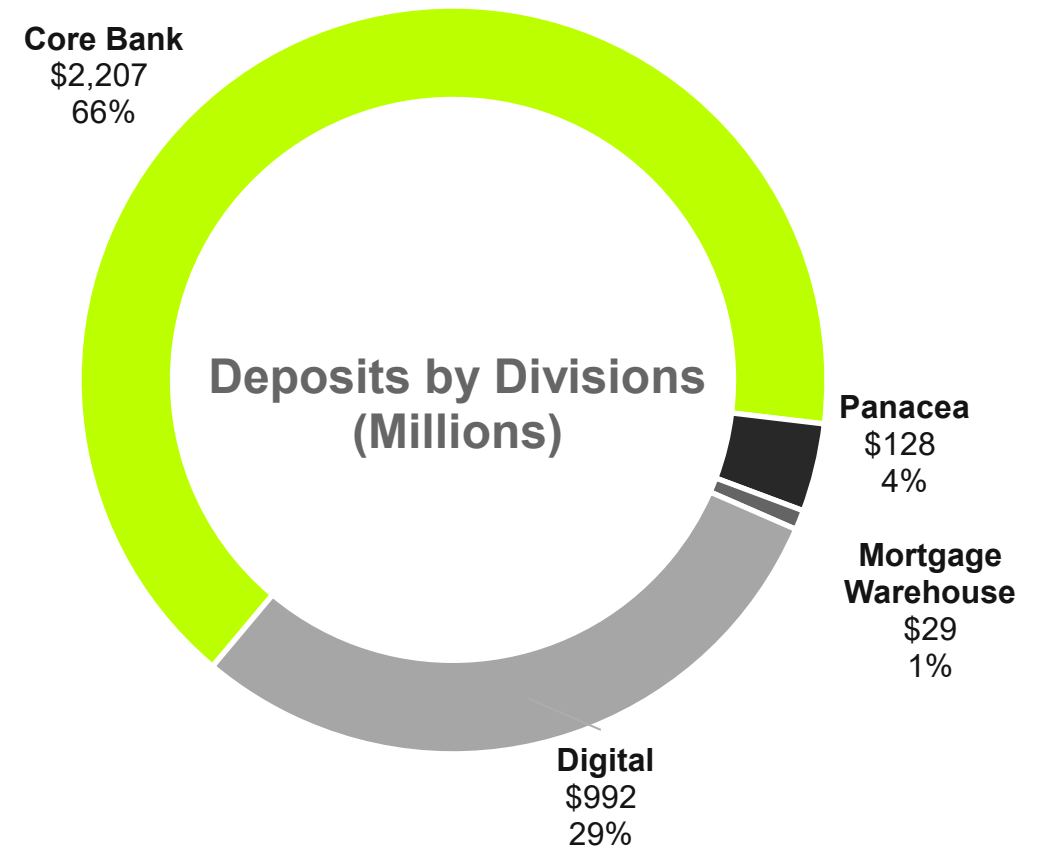
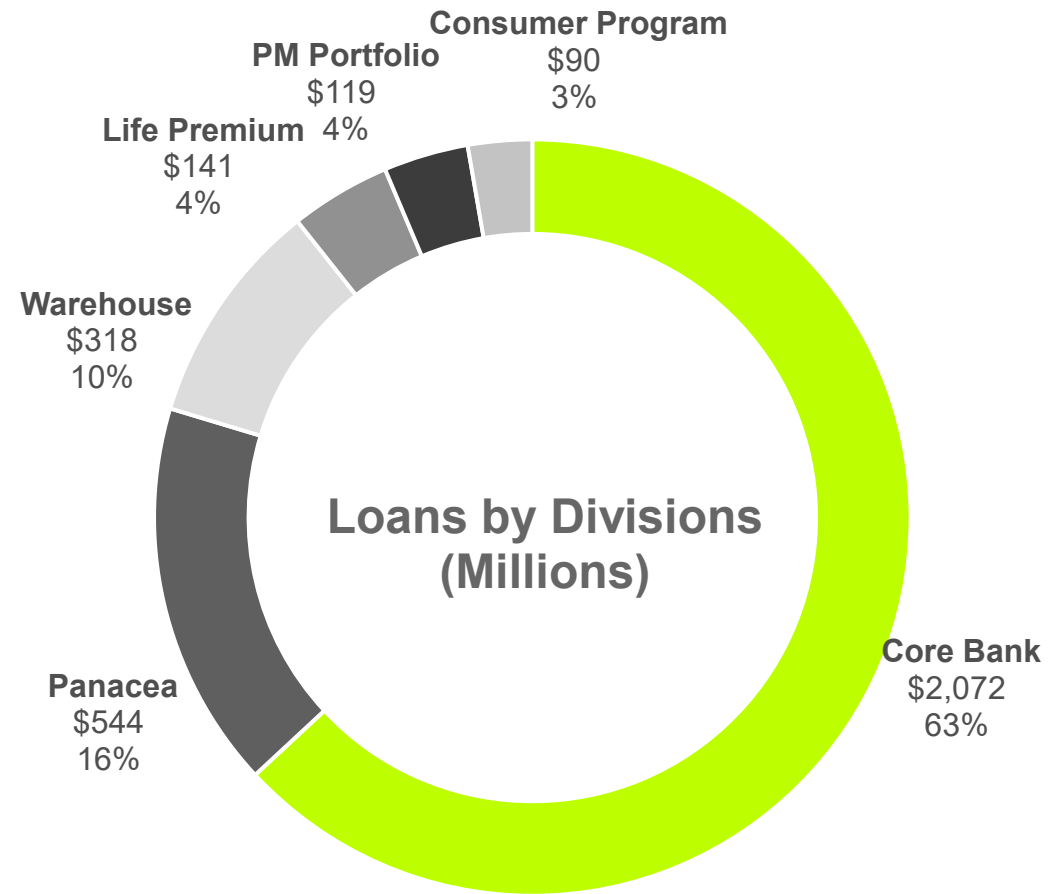
Core Net Interest Margin⁽¹⁾



Our Margin Advantages

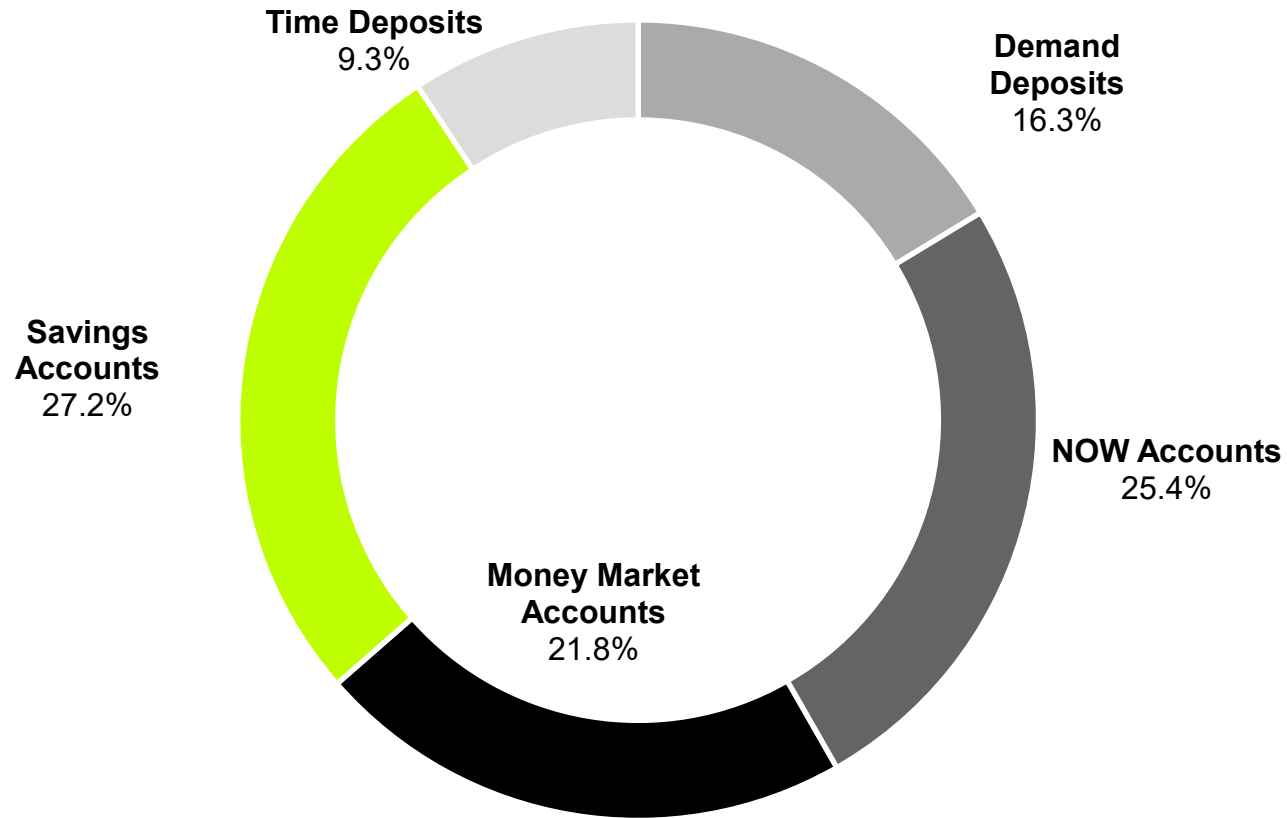
- Zero pressure across the Company to:
 - Compete on rate on any loan offerings in any division
 - Up-price any deposit relationship to preserve funding levels
- Margin would have been 11 bps higher in Q4'25 if portfolio restructuring and debt redemption had been in place
 - \$27MM debt being retired 1/31/26
- \$331 million of loans with WAC of 4.92% repricing in latter half of 2026
- Bank's focus is squarely on deposit mix and continued momentum in checking through V1BE advantage

Balance Sheet – Earning Assets



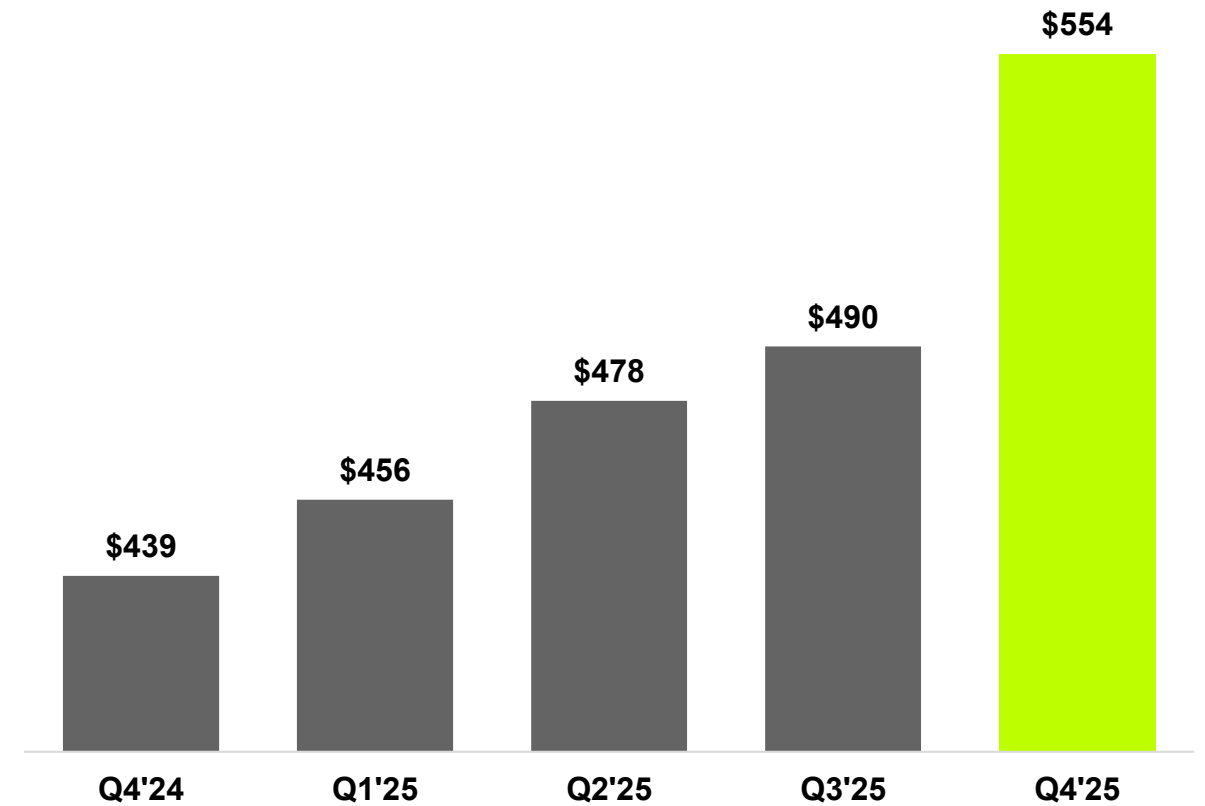
Deposits

Deposit Composition – Q4'25



- Approximately 15% of our commercial checking balances have our proprietary branching app
- Even with vastly scalable lending strategies, we can grow deposits faster with zero pressure on the core bank's relationship pricing or profitability

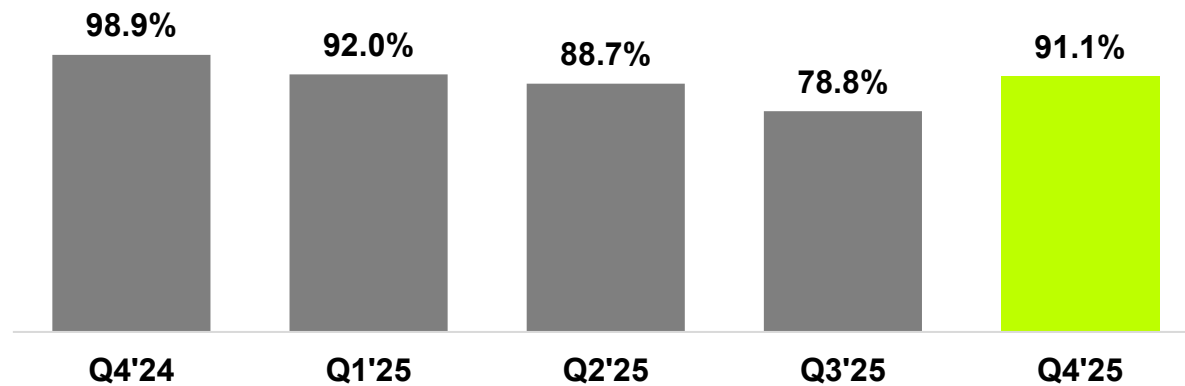
NIB Growth 26% YoY



- Core Bank benefitting from V1BE convenience for customers in our region and nationally beginning in the fourth quarter 2025
- Warehouse funding 10% - 15% of outstanding balances with NIB

Operating Expense

Operating Efficiency Ratio⁽¹⁾

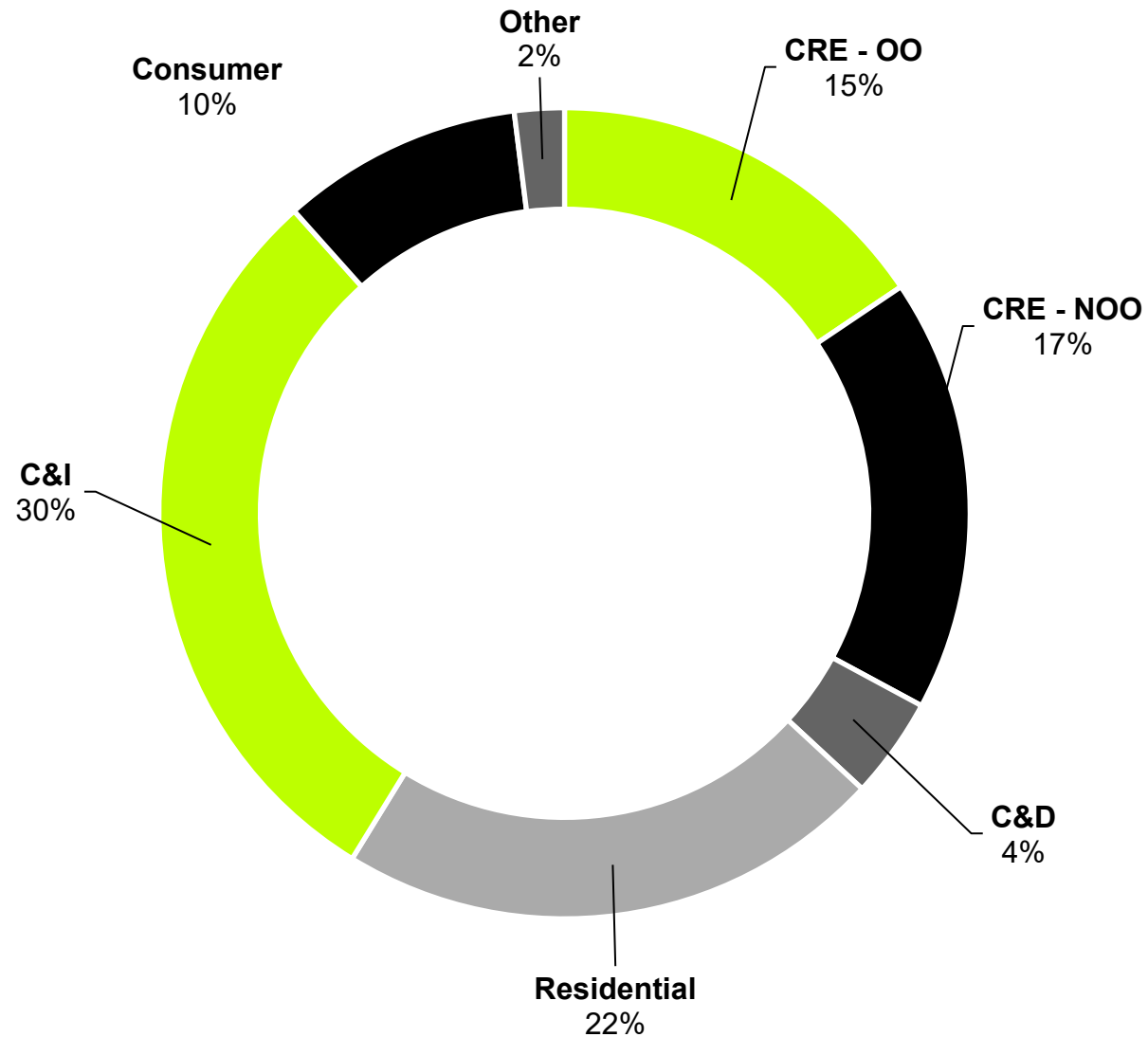


- **Q4'25 includes elevated expenses that are anticipated to decline in Q1'26 (except lease expense)**
 - \$4.5 million compensation expense, majority related to restricted stock expense driven by year-end operating improvement
 - \$1.1 million legal expense related to mortgage recruiting suit
 - \$0.3 million expense related to finalizing DP contract in Q4
 - \$0.4 increased lease expense from SLB transaction (\$1.5 million run rate in Q1'26)
- **Excluding expenses not expected to continue, core operating expense burden would have been approximately \$22 million, flat from Q4'24**

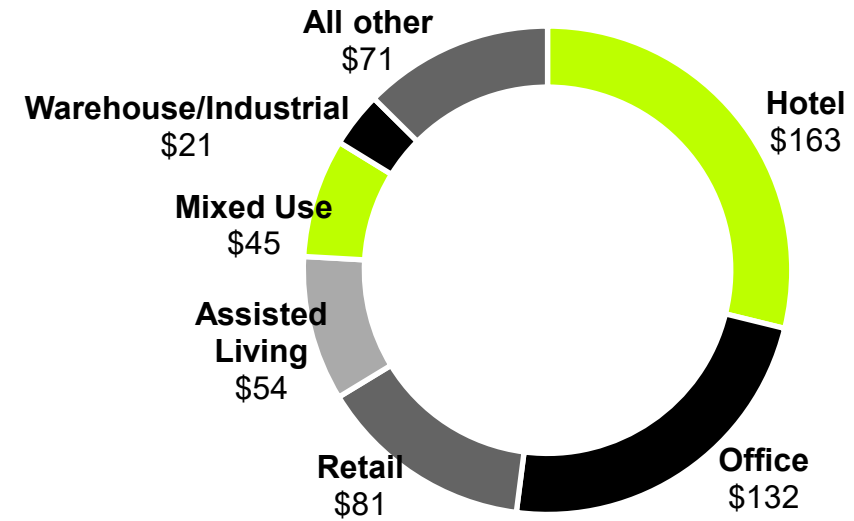
Core Opex Burden – 5 Quarters

(\$ in thousands)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Reported Noninterest Expense	\$37,841	\$32,516	\$31,927	\$32,313	\$42,164
PFH Consolidated Expenses	(\$3,641)	(\$4,754)	-	-	-
Noninterest Expense Excl. PFH	\$34,200	\$27,762	\$31,927	\$32,313	\$42,164
Nonrecurring	(\$3,686)	(\$1,144)	(\$232)		(\$1,126)
Primis Mortgage Expenses	(\$6,354)	(\$5,569)	(\$8,514)	(\$8,214)	(\$10,048)
Panacea Net Expense	\$115	\$384	(\$370)	(\$2,100)	(\$2,614)
Consumer Program Servicing Fee	(\$681)	(\$622)	(\$518)	(\$439)	(\$391)
Reserve for Unfunded Commitment	\$6	(\$13)	(\$18)	\$19	\$127
Total Adjustments	(\$10,600)	(\$6,964)	(\$9,652)	(\$10,734)	(\$14,052)
Core Operating Expense Burden	\$23,600	\$20,798	\$22,275	\$21,579	\$28,112

Loan Portfolio



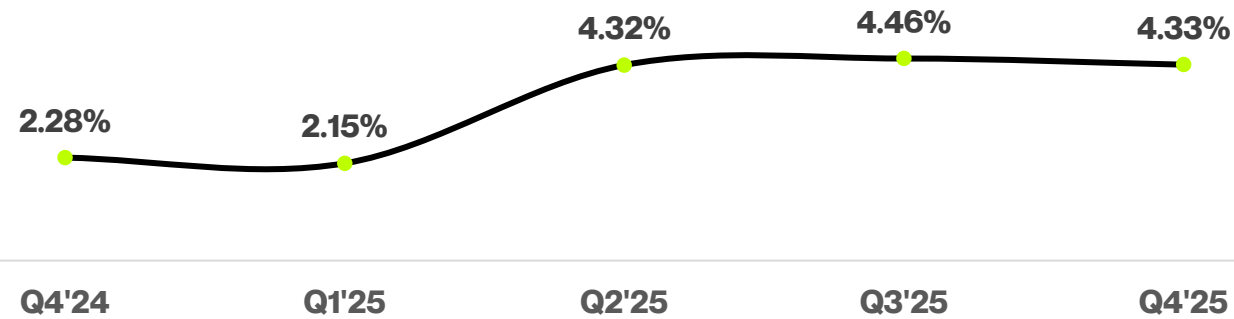
Non Owner Occupied CRE Breakdown⁽¹⁾



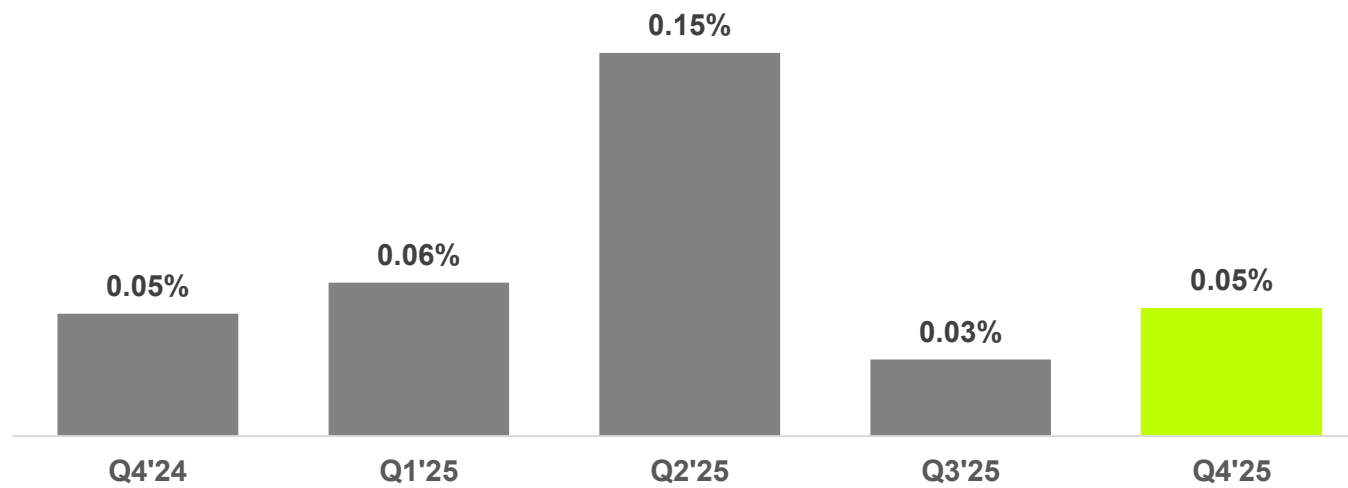
- **Hotel portfolio down to \$163 million from almost \$300 million in early 2020**
 - Occupancy, RevPAR, and ADR exceeding 2019 performance
 - Debt coverage over 1.50x
- **C&I largest asset class and growing**
 - Concentrated in Mortgage Warehouse and Panacea
- **Room to grow C&D with recent success with high quality builders**

Asset Quality

Classified Loans / Total Loans (ex. PPP)



Core NCOs / Average Loans⁽¹⁾



- Substandard and nonaccrual loans flat linked-quarter
- Provision of \$2.4 million for Q4'25
 - \$0.6 million related to growth
 - \$0.6 million for consumer program
 - \$1.0 million for impaired loans
- Core net charge-offs remain at nominal levels

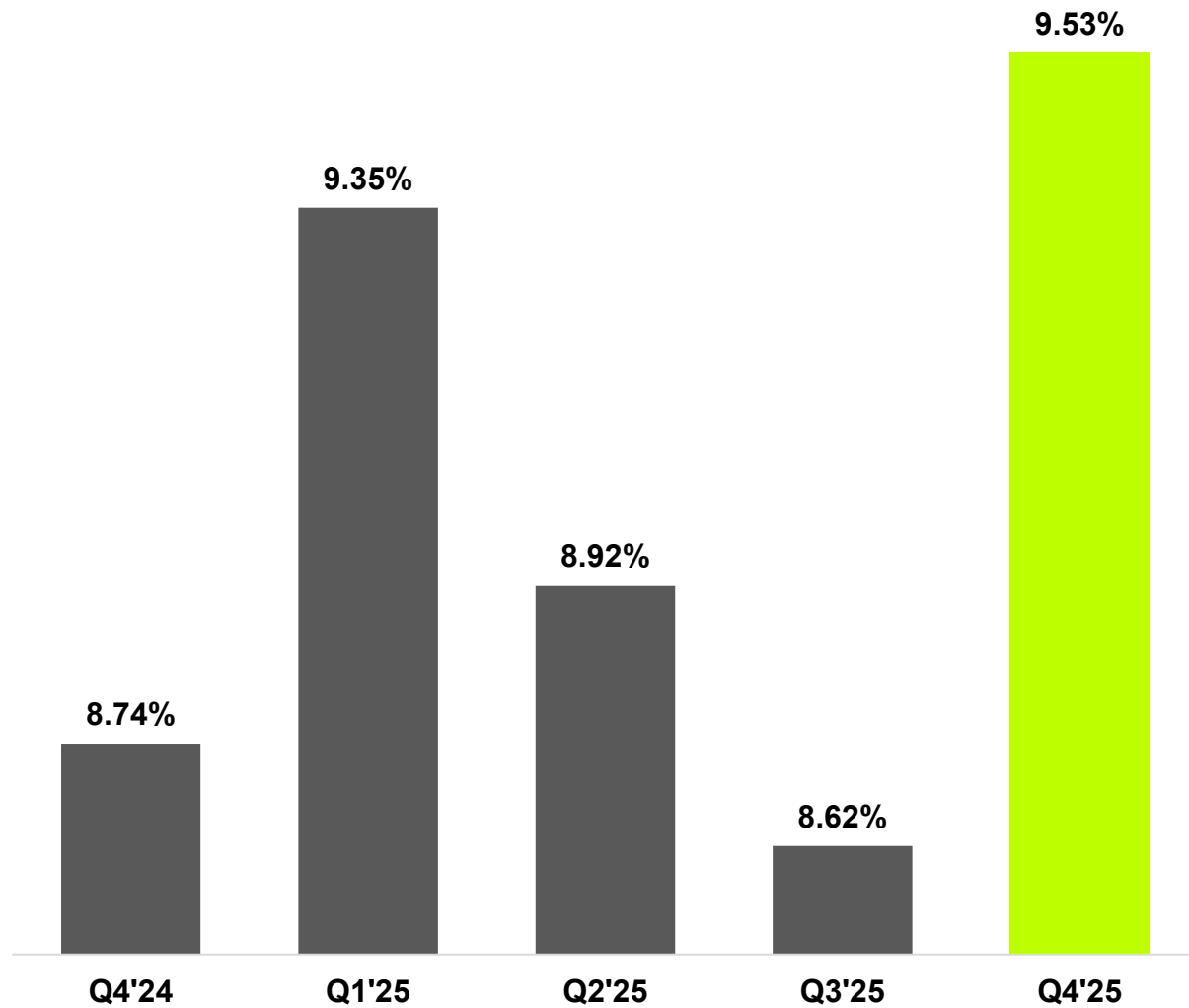
Consumer Loan Book No Longer an Overhang

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Gross Loans (Incl. Discount)	\$172,634	\$148,265	\$123,892	\$109,551	\$96,652
Full Deferral Promo Loans	\$39,129	\$17,530	\$9,662	\$4,849	\$1,619
Loans DQ2+	\$12,995	\$8,150	\$4,109	\$2,996	\$1,795
ACL+Discount	\$36,397	\$23,769	\$13,285	\$10,366	\$8,139
ACL + Disc. / DQ2+	280%	292%	323%	346%	453%
Gross Interest Recognized	\$5,831	\$5,676	\$2,077	\$2,398	\$2,083
Interest Reversed	(\$2,512)	(\$2,832)	(\$2,037)	(\$153)	(\$467)
Net Interest Recognized	\$3,319	\$2,844	\$40	\$2,245	\$1,616

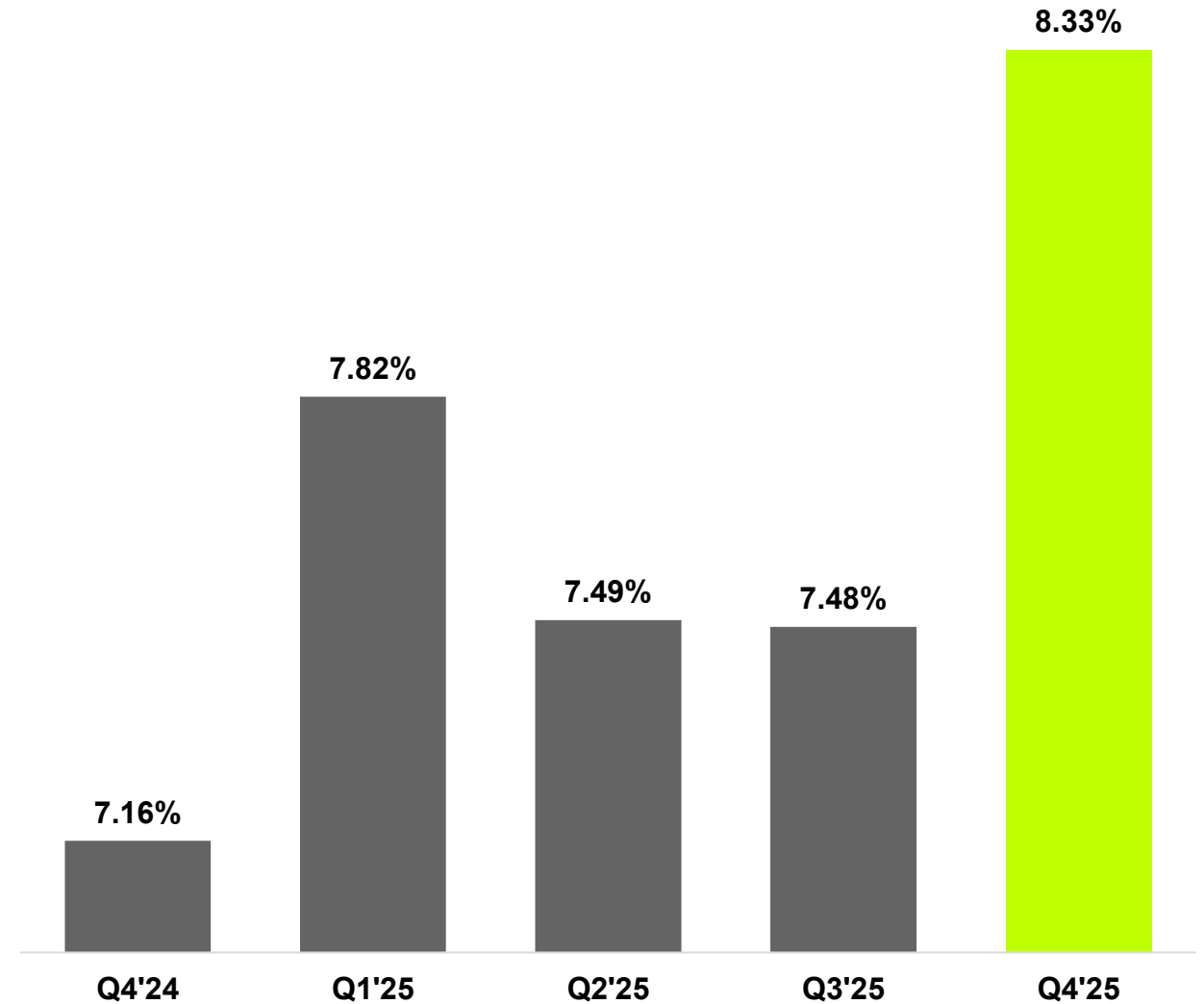
- **Promotional loans with full deferral have driven volatility**
 - Higher defaults when exiting the promotional window have weighed on credit costs
 - Required GAAP interest recognition at promo expiration followed by large reversals at default in subsequent periods exacerbated revenue noise
- **Full deferral balances no longer substantial and will be at immaterial levels after 1H'26**
- **Interest recognition has largely normalized**
- **We have built out our own collections and servicing team to aggressively drive down delinquencies and reduce charge-offs**
 - Pursuing additional recoveries on previous charge-offs

Capital Ratios

CET1 Ratio

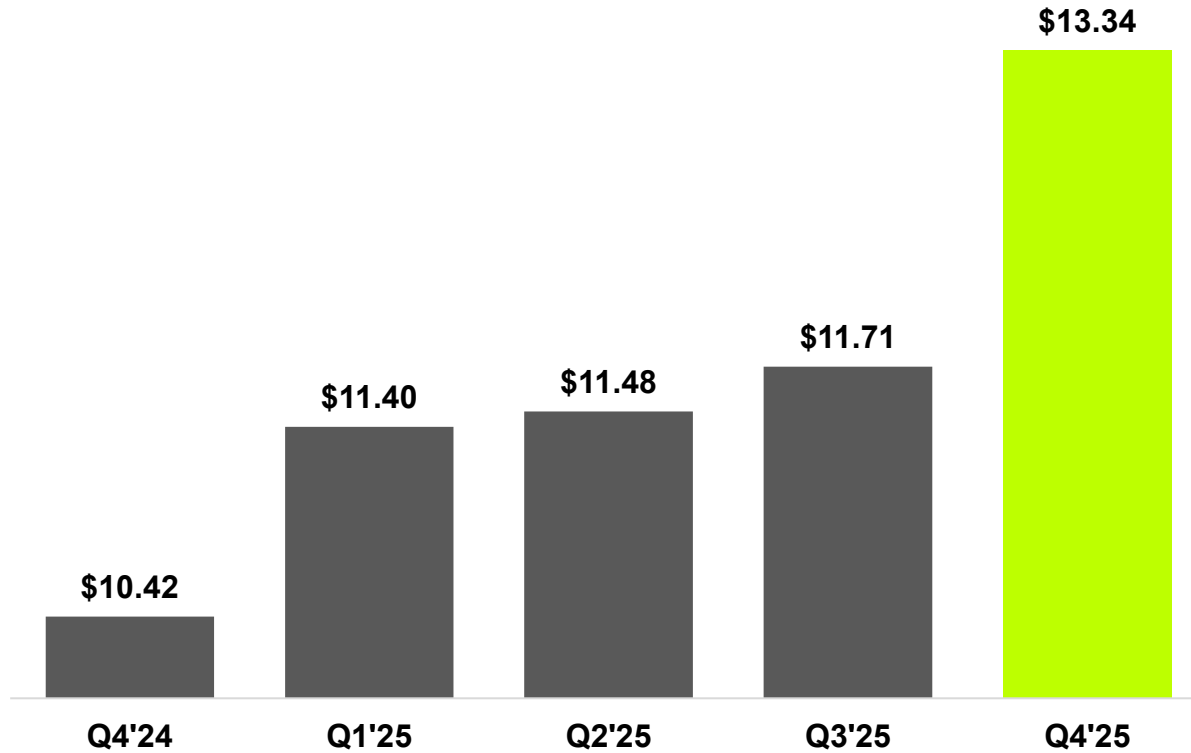


TCE / TA⁽¹⁾



Per Share Results

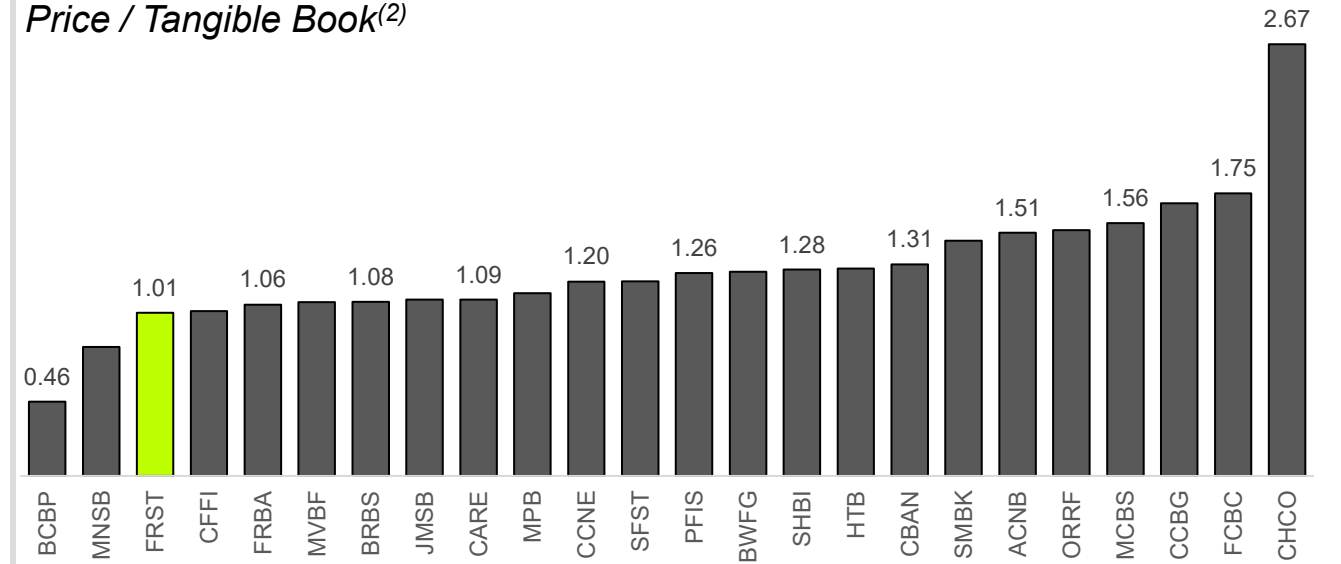
Increasing Tangible book Value Per Share⁽¹⁾



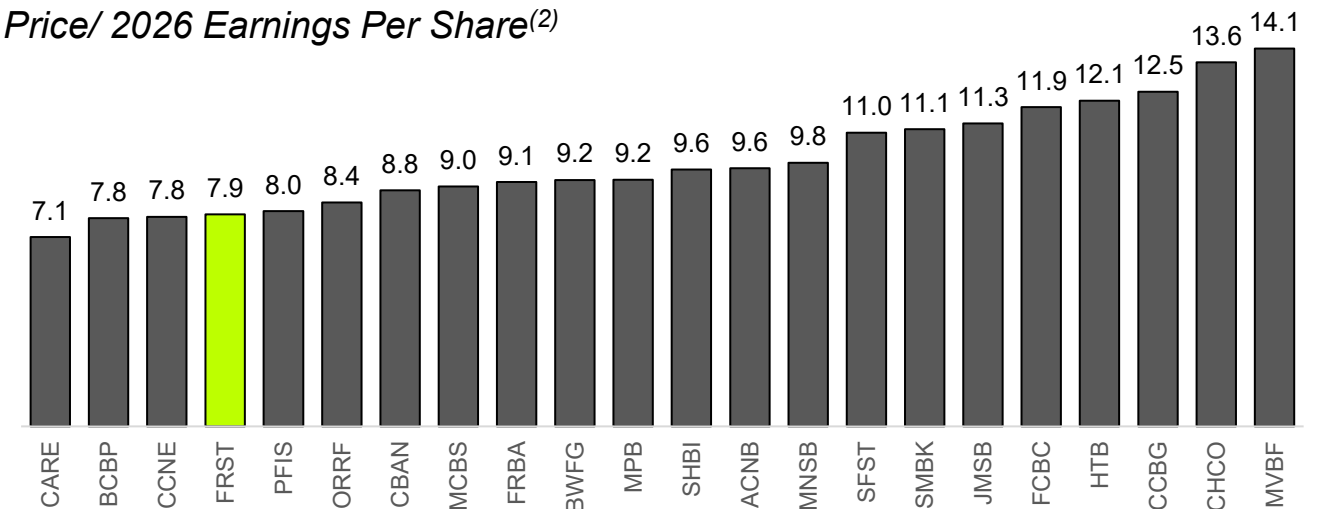
- 2026 estimates are achievable and lead to attractive ROE
- 27% upside to the peer group average valuation of 1.31x

Significant Upside Just to Peer Group Average⁽³⁾

Price / Tangible Book⁽²⁾



Price/ 2026 Earnings Per Share⁽²⁾



Investment Summary

- **Desirable and profitable core bank paired with attractive nationwide business lines**
- **Profitability thesis intact – achievable 1.0% ROAA in 2026**
- **Attractive valuation relative to peers**
- **Board and management team focused on driving shareholder value**

Reconciliation of Non-GAAP Terms

<u>Reconciliation of Non-GAAP items:</u>	<u>Q4'24</u>	<u>Q1'25</u>	<u>Q2'25</u>	<u>Q3'25</u>	<u>Q4'25</u>
Net income (loss) attributable to Primis' common shareholders	(\$23,335)	\$22,636	\$2,437	\$6,830	\$29,540
Non-GAAP adjustments to Net Income:					
Loss on sale of investment securities					\$14,777
Branch Consolidation / Other restructuring	\$0	\$144	\$0	\$0	\$0
Professional fee expense related to accounting matters and LPF sale	\$1,782	\$893	\$232	\$0	\$0
Gain on sale-leaseback					(\$50,573)
Transaction costs related to sale-leaseback					\$1,126
Gains on Panacea Financial Holdings investment	\$0	(\$24,578)	(\$7,450)	\$0	\$0
Gains on sale of closed bank branch buildings	\$0	\$107	\$0	\$0	\$0
Gain on sale of Life Premium Finance portfolio, net of broker fees	(\$4,723)	\$0	\$0	\$0	\$0
Consumer program fraud losses	\$1,904	\$0	\$0	\$0	\$0
Income tax effect	\$224	\$4,370	\$1,559	\$0	\$7,489
Net income (loss) attributable to Primis' common shareholders adjusted for nonrecurring income and expenses	(\$24,148)	\$3,572	(\$3,222)	\$6,830	\$2,359
Book value per common share	\$14.23	\$15.19	\$15.27	\$15.51	\$17.12
Effect of goodwill and other intangible assets	(\$3.81)	(\$3.79)	(\$3.79)	(\$3.80)	(\$3.78)
Tangible book value per common share	\$10.42	\$11.40	\$11.48	\$11.71	\$13.34
Net charge-offs (recoveries) as a percent of average loans (annualized)	3.83%	1.47%	0.80%	0.14%	0.16%
Impact of third-party consumer portfolio	(3.78%)	(1.41%)	(0.65%)	(0.11%)	(0.11%)
Core net charge-offs (recoveries) as a percent of average loans (annualized)	0.05%	0.06%	0.15%	0.03%	0.05%
Total Primis common stockholders' equity	\$351,756	\$375,563	\$376,415	\$382,153	\$422,896
Less goodwill and other intangible assets	(\$94,124)	(\$93,804)	(\$93,508)	(\$93,502)	(\$93,495)
Tangible common equity	\$257,632	\$281,759	\$282,907	\$288,651	\$329,401
Common equity to assets	9.53%	10.16%	9.72%	9.66%	10.45%
Effect of goodwill and other intangible assets	(2.37%)	(2.34%)	(2.23%)	(2.18%)	(2.12%)
Tangible common equity to tangible assets	7.16%	7.82%	7.49%	7.48%	8.33%
Net interest margin	2.90%	3.15%	2.86%	3.18%	3.28%
Effect of adjustment for Consumer Portfolio	0.01%	(0.02%)	0.26%	(0.03%)	0.01%
Core net interest margin	2.91%	3.13%	3.12%	3.15%	3.29%