



# Investor Presentation

March 2026

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Rooted In Tradition.  
Shaping Our Tomorrow.



**POTOMAC  
BANCSHARES**

# Forward Looking Statements

Certain statements made in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations, or beliefs about events or results or otherwise are not statements of historical facts, such as statements about the Company's growth strategy and deployment of capital. Although the Company believes that its expectations with respect to such forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of the Company will not differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ from those discussed in such forward-looking statements include, but are not limited to, the following: (1) general economic conditions, especially in the communities and markets in which the Company conducts its business; (2) credit risk, including risk that negative credit quality trends may lead to a deterioration of asset quality, risk that our allowance for credit losses may not be sufficient to absorb actual losses in the Company's loan portfolio, and risk from concentrations in the Company's loan portfolio; (3) changes in the real estate market, including the value of collateral securing portions of the Company's loan portfolio; (4) changes in the interest rate environment; (5) operational risk, including cybersecurity risk and risk of fraud, data processing system failures, and network breaches; (6) changes in technology and increased competition, including competition from non-bank financial institutions; (7) changes in consumer preferences, spending and borrowing habits, demand for our products and services, and customers' performance and creditworthiness; (8) difficulty growing loan and deposit balances; (9) the Company's ability to effectively execute its business plan; (10) changes in regulations, laws, taxes, government policies, monetary policies and accounting policies affecting bank holding companies and their subsidiaries, including changes in deposit insurance premiums; (11) deterioration in the financial condition of the U.S. banking system may impact the valuations of investments the Company has made in the securities of other financial institutions; (12) regulatory enforcement actions and adverse legal actions; (13) difficulty attracting and retaining key employees; and (14) other economic, competitive, technological, operational, governmental, regulatory, and market factors affecting the Company's operations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by applicable law.

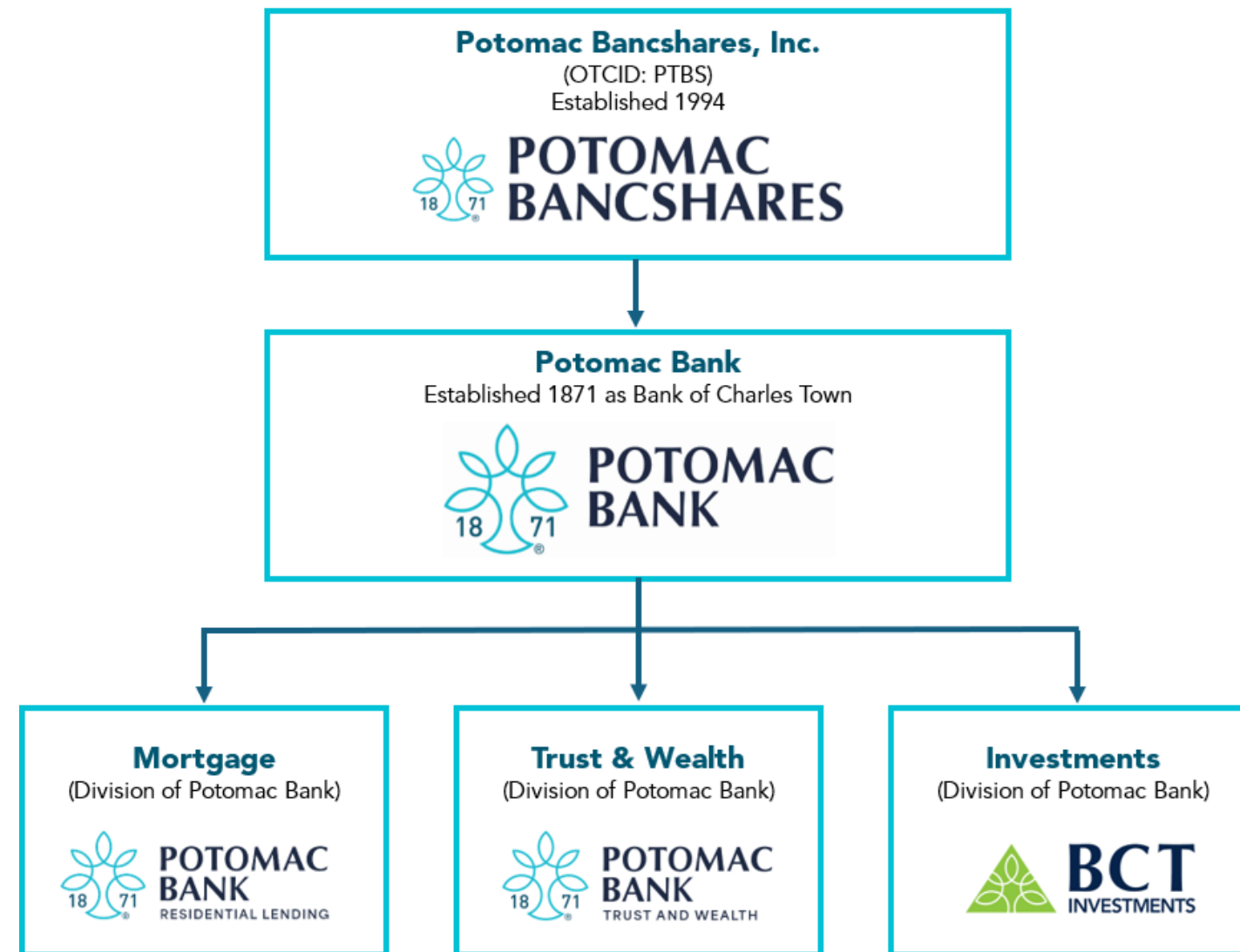
# Overview of Potomac Bancshares

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# Our Company

(\$ in thousands)	2023Y	2024Y	2025Y
<b>Balance Sheet</b>			
Total Assets	\$830,714	\$877,349	\$944,284
Total Loans	\$651,360	\$704,109	\$751,604
Total Deposits	\$739,680	\$754,358	\$813,029
Shareholders' Equity	\$66,874	\$73,416	\$82,443
TCE/TA	8.05%	8.37%	8.73%
<b>Profitability Metrics</b>			
ROAA	0.95%	0.87%	0.97%
ROAE	12.13%	10.69%	11.46%
Net Interest Margin	3.39%	3.27%	3.53%
Non-Interest Income/Avg. Assets	0.78%	0.74%	0.78%
Efficiency Ratio	69.07%	70.48%	68.05%
Provision for Credit Losses	\$222	\$511	\$925
<b>Asset Quality</b>			
NPAs/Assets	0.32%	0.31%	-
Reserves/Loans	1.02%	0.99%	1.04%
<b>Other Metrics</b>			
Wealth/Investments Division AUM	\$244,468	\$331,136	\$365,000

Data as of or for the year ending December 31 for each respective year.



# Well Positioned in Our Markets

## COMMUNITIES WE SERVE



### Jefferson and Berkeley County

- Ideally located on Interstate 81 provides access to 75% of East Coast within 7 hours' drive.
- Recent business investments from three companies total \$559 million in investments with 1,020 jobs. Existing manufacturing companies continue to expand and invest such as Proctor & Gamble, Clorox, etc.

### Loudoun County

- Consistently in the Top 10 Fastest Growing Counties in the U.S.
- Home to 41 of the Inc. 5,000 Fastest Growing Companies in U.S.
- In 2024, over \$7.8 billion in business investments from 164 businesses with 5,108 new jobs in key industries to include technology, highly specialized manufacturing, agriculture, health, and more.

# Market Opportunity in West Virginia

## Jefferson County, WV

Rank	Institution	Deposits (\$mm)	Market Share (%)	Branches
1	Potomac Bancshares Inc.	\$408,423	30.7%	3
2	JSB Financial Inc.	329,949	24.8%	3
3	Truist Financial Corp.	227,228	17.1%	2
4	United Bankshares Inc.	213,113	16.0%	2
5	City Holding Co.	99,399	7.5%	2
6	Burke & Herbert Finl Svcs Corp	52,922	4.0%	1
<b>All Institutions in Market</b>		<b>\$1,331,034</b>	<b>100.0%</b>	<b>13</b>

- Population of 60,933 with projected population growth of 5.7% by 2030.
- Median household income is \$105,192, which is the highest in the state and projected household income change is 9.2% by 2030.

## Berkeley County, WV

Rank	Institution	Deposits (\$mm)	Market Share (%)	Branches	Growth Opportunity
1	United Bankshares Inc.	\$591,186	29.1%	4	
2	Truist Financial Corp.	384,505	18.9%	3	
3	City Holding Co.	262,191	12.9%	4	
4	Burke & Herbert Finl Svcs Corp	182,491	9.0%	3	
5	JSB Financial Inc.	167,286	8.2%	2	
6	First United Corp.	166,206	8.2%	3	
7	CNB Financial Services Inc.	147,482	7.3%	3	
8	Potomac Bancshares Inc.	126,368	6.2%	2	
9	Woodforest Financial Group	4,810	0.2%	1	
<b>All Institutions in Market</b>		<b>\$2,032,525</b>	<b>100.0%</b>	<b>25</b>	

- Population of 137,402, the second most populated County in West Virginia, with projected population growth of 9.8% by 2030.
- Median household income is \$75,658 with projected household income change of 11.8% by 2030.

Source: S&P Global and FDIC deposit data  
Deposit and branch data as of 6/30/2025.

# Market Opportunity in Maryland and Virginia

## Washington County, MD

Rank	Institution	Deposits (\$mm)	Growth Opportunity	
			Market Share (%)	Branches
1	Fulton Financial Corp.	\$629,938	19.2%	4
2	M&T Bank Corp.	584,752	17.9%	9
3	Truist Financial Corp.	547,188	16.7%	5
4	Community Heritage Finl Inc	530,872	16.2%	3
5	The PNC Finl Svcs Grp	358,910	11.0%	3
6	CNB Financial Services Inc.	169,572	5.2%	4
7	First United Corp.	162,309	5.0%	5
8	United Bankshares Inc.	137,218	4.2%	2
9	Orrstown Financial Services	73,219	2.2%	1
<b>10</b>	<b>Potomac Bancshares Inc.</b>	<b>28,353</b>	<b>0.9%</b>	<b>1</b>
<b>Top 10 Banks</b>		<b>\$3,222,331</b>	<b>98.4%</b>	<b>37</b>
<b>All Institutions in Market</b>		<b>\$3,275,562</b>	<b>100%</b>	<b>40</b>

- Population of 156,734 with projected population growth of 2.2%
- Median household income is \$71,264 with projected household income growth of 7.1% by 2030.
- Maryland has the 7<sup>th</sup> lowest unemployment rate in the US.

## Loudoun County, VA

Rank	Institution	Deposits (\$mm)	Growth Opportunity	
			Market Share (%)	Branches
1	Truist Financial Corp.	\$1,600,173	17.6%	12
2	Bank of America Corporation	1,568,454	17.2%	8
3	Wells Fargo & Co.	1,399,239	15.3%	10
4	Atlantic Union Bkshs Corp.	732,339	8.1%	6
5	Capital One Financial Corp.	629,969	6.9%	3
6	The PNC Finl Svcs Grp	553,268	6.1%	5
7	Eagle Financial Services Inc.	547,929	6.0%	5
8	United Bankshares Inc.	430,647	4.7%	3
9	JPMorgan Chase & Co.	320,597	3.5%	7
<b>10</b>	<b>Potomac Bancshares Inc.</b>	<b>231,833</b>	<b>2.5%</b>	<b>3</b>
<b>Top 10 Banks</b>		<b>\$8,014,448</b>	<b>87.9%</b>	<b>62</b>
<b>All Institutions in Market</b>		<b>\$8,838,311</b>	<b>100%</b>	<b>73</b>

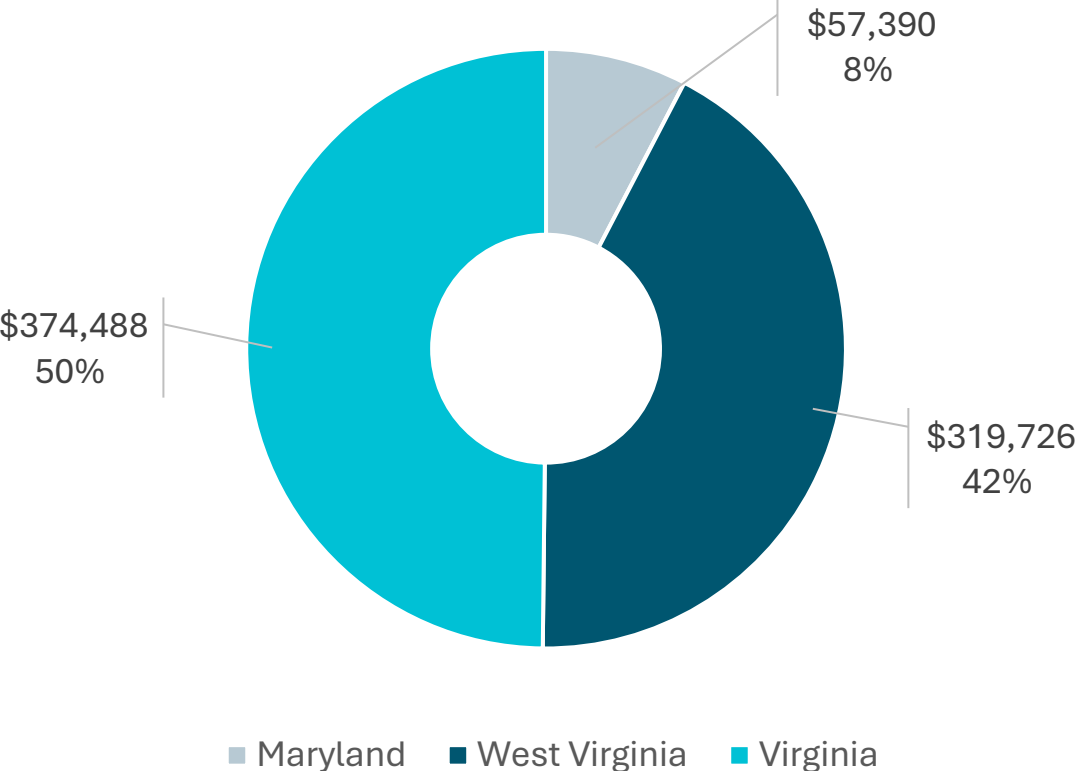
- Loudoun County has a total population of 441,547 with projected population growth of 4.6%.
- It is the 20<sup>th</sup> fastest growing county in the US.
- Median household income is \$178,282, the highest in the US, with projected household income growth of 9.2% by 2030.
- Virginia has the 11<sup>th</sup> lowest unemployment rate in the US and the 13<sup>th</sup> highest GDP

Source: S&P Global and FDIC deposit data  
Deposit and branch data as of 6/30/2025.

# Diversified Portfolios

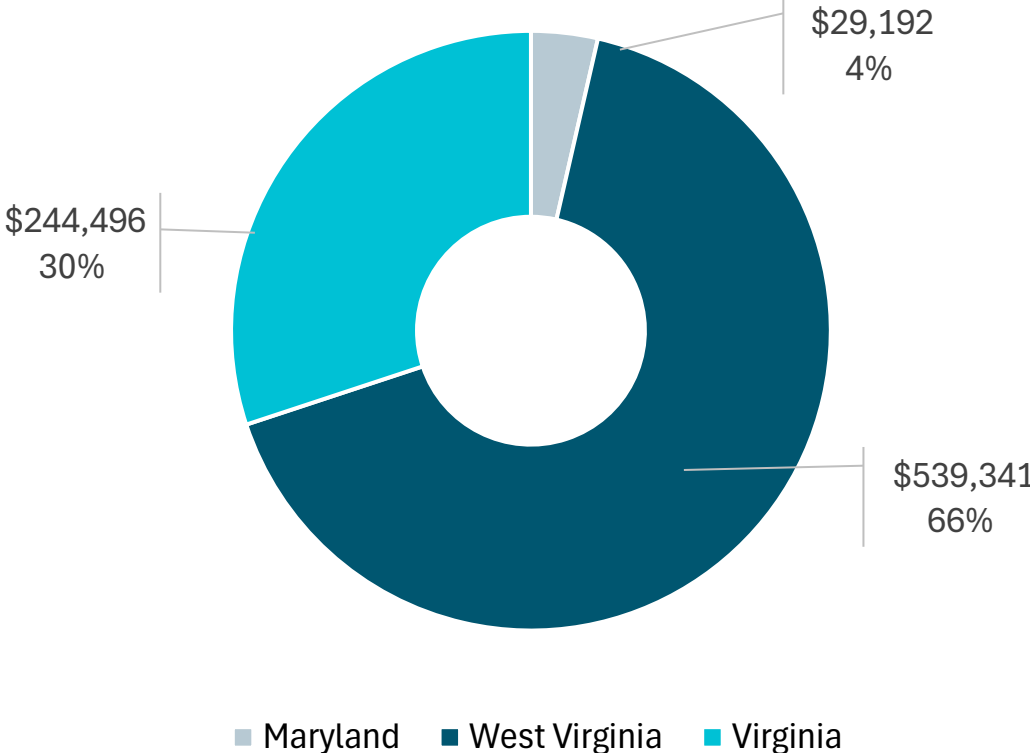
**Loan Portfolio by Region**

(in thousands)



**Deposit Portfolio by Region**

(in thousands)



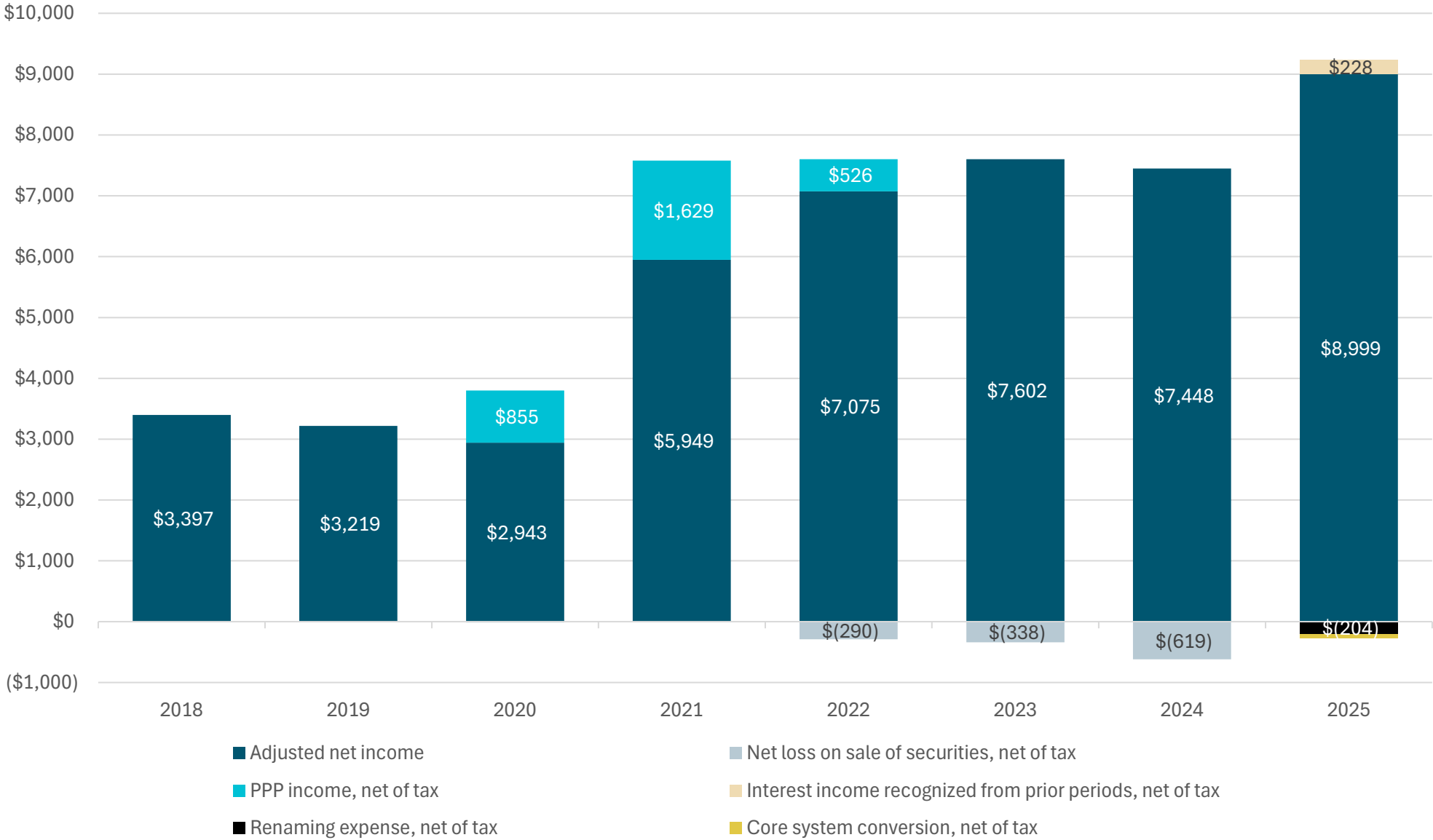
**Strategic expansion initiatives began July 2018**

Unaudited. Amounts as of 12/31/2025.



# Adjusted Net Income (Non-GAAP)

(in thousands)



Information is unaudited.

# Thoughtful Diversification of Commercial Specialties



**Traditional C&I lending** in our Core Markets led by seasoned, well-known Community Market Presidents



**Commercial Real Estate** led by seasoned, well-known banker with contacts throughout Washington DC MSA (2019)



**SBA Lending** added in May 2021 led by a seasoned banker, with over 25 years experience. **Preferred Lender** status achieved in October 2021. Currently ranked 3rd in WV and VA of similar sized banks.



**Government Contractor** business line added in October 2023, hired seasoned banker with over 20 years experience in government contract banking. Opportunities in all markets served.

# Scalable Fee Income Based on Business Lines



- Partnered with Clearstead Advisors for Investment Management
- Outsourced backoffice to Fi-Tek

- Partnered with Lender Solutions for all back-office functions
- Better execution for greater margins

- Partnered with Sterling Financial Management, a registered LPL Advisory Firm
- Potomac Bank receives a percentage of gross fees

# Strategic Objectives

**Human  
Capital**



Be the  
“Employer of  
Choice” with  
Our Culture of  
“Collective  
We Made Up  
of  
Responsible  
Me’s”

**Market  
Share**



Increase  
Market Share  
in All Current  
Markets

**Geographic  
Expansion**



Expand and  
diversify into  
new growth  
markets.

**Operational  
Excellence**



Optimize  
processes to  
consistently  
achieve  
excellence  
across the  
organization

**Profitability**



Deliver  
shareholder  
value through  
execution of  
Strategic Plan

# Financial Overview

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# Consistent Balance Sheet Growth

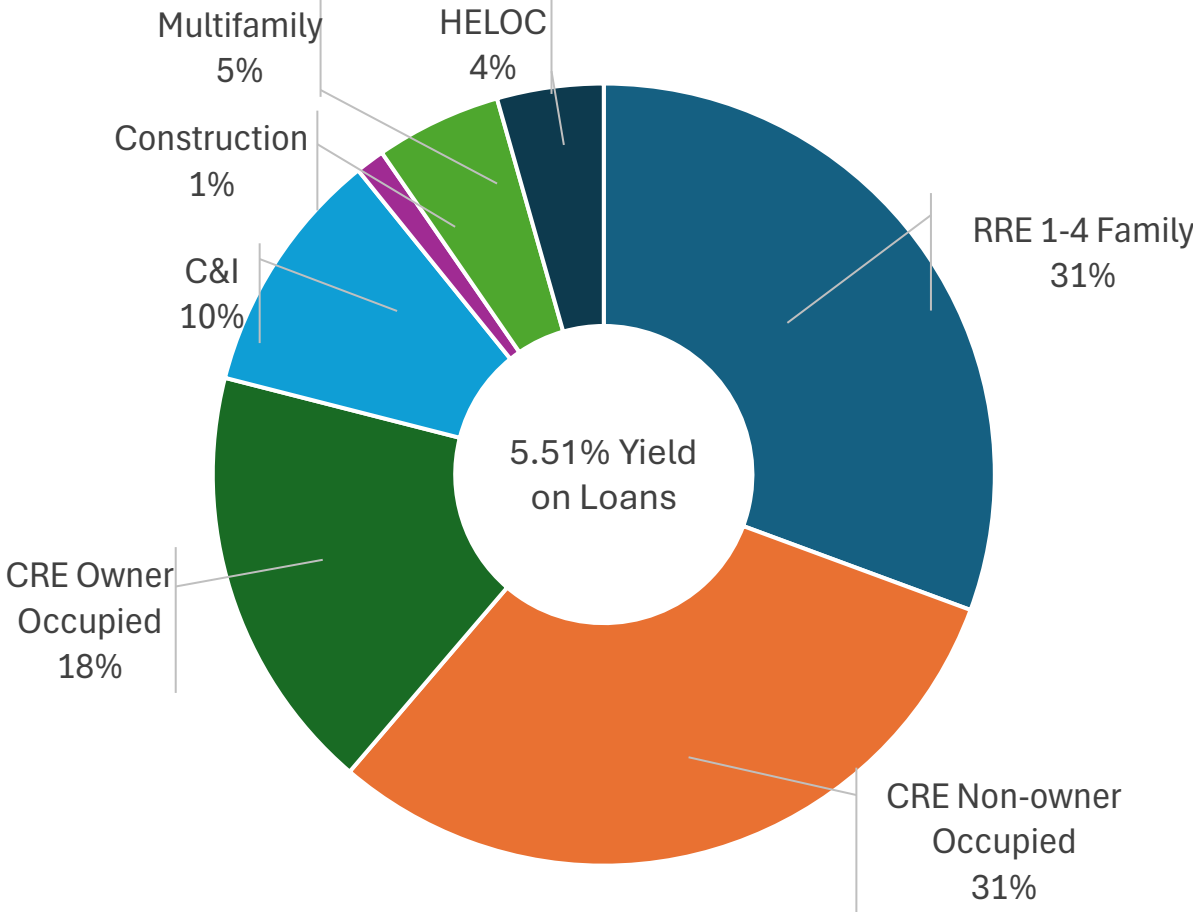


<sup>(1)</sup>CAGR is calculated from 2020-2025.  
Data as of December 31 each respective year.  
2025 financial information is unaudited.

# Diversified Loan Portfolio

As of December 31, 2025

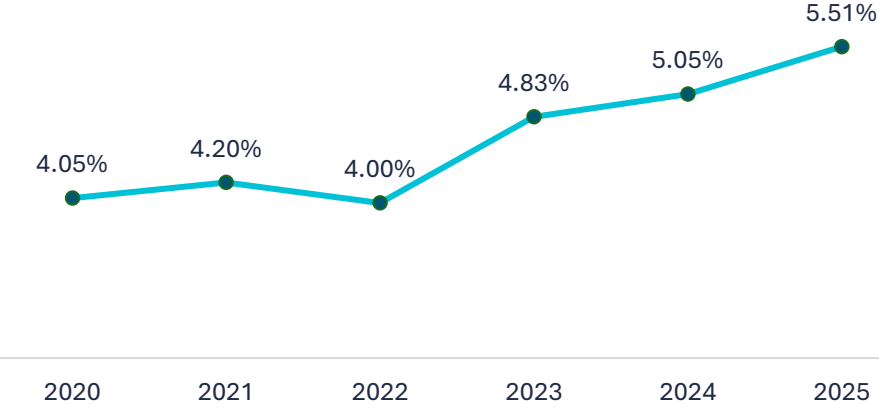
## Loan Portfolio Composition



## Asset Quality

- NPAs / Assets 0.00%
- Substandard Loans Accruing / Total Loans 0.06%
- >30 Days Past Due Loans Accruing / Total Loans 0.09%

## Loan Yield



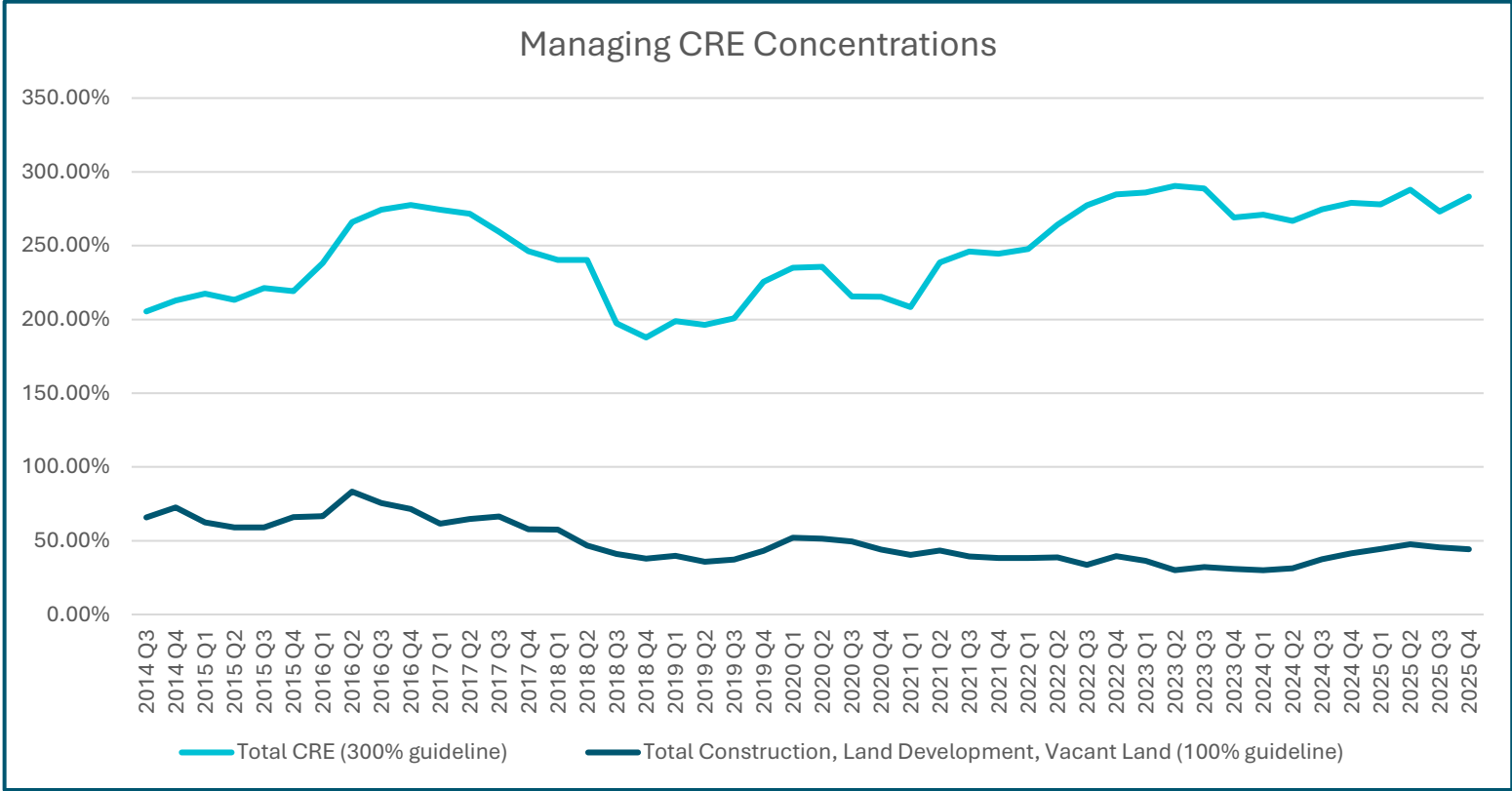
Information is unaudited

# Proactive Credit Risk Management Practices

## Proactive Underwriting Culture

- Loan stress testing is conducted:
  - At a transaction level, we stress test increased vacancy, rising interest rates, and high capitalization rates (i.e., lower values)
  - Eight of the largest industry sectors in the Bank’s portfolio are stressed annually
  - At a more macro level, we stress test lower net operating incomes (NOI) compared with higher capitalization rates to assess ability to repay along with impact to value. We then compare loss scenarios to the bank’s capital level.
- The Bank remains well capitalized in the stress scenarios

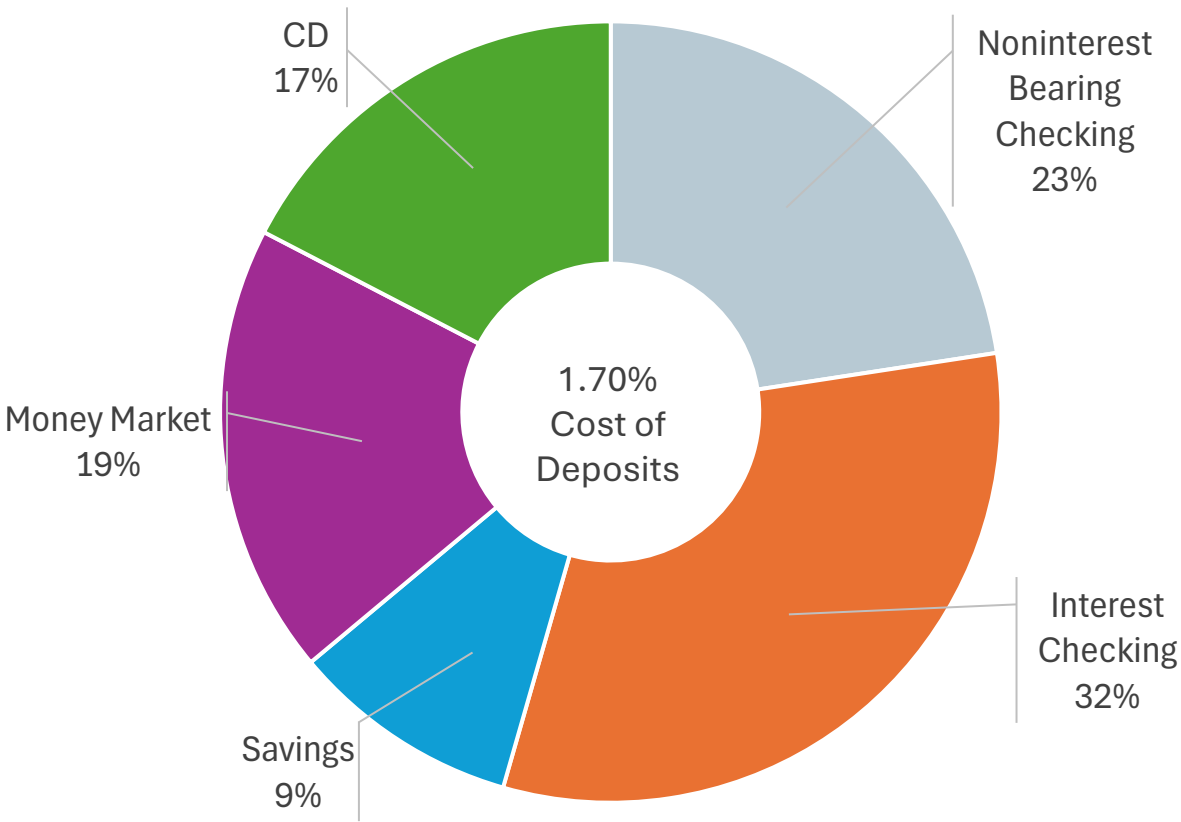
## CRE and ADC Concentration Ratios



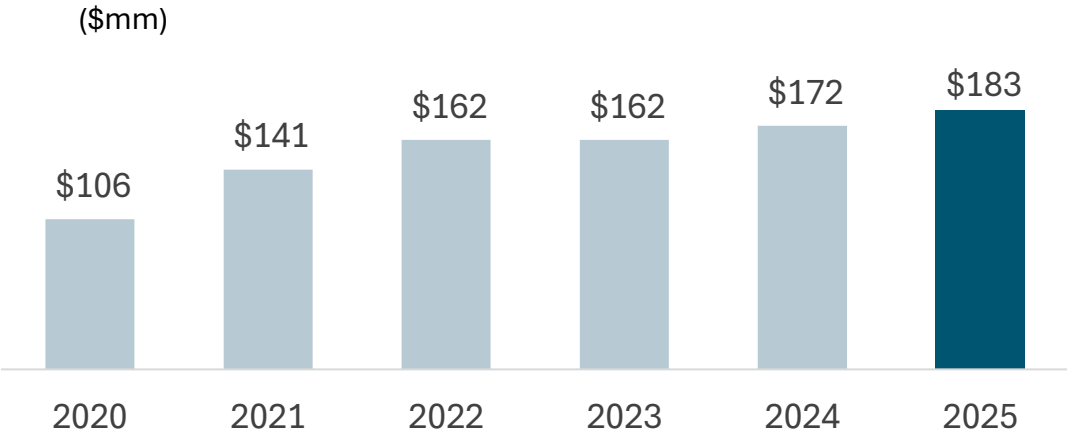
# Low-Cost Deposit Portfolio

As of December 31, 2025

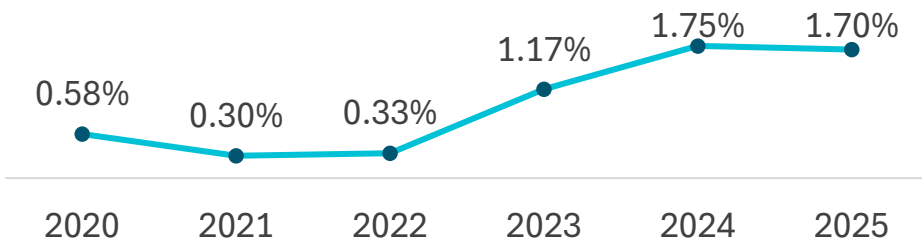
## Portfolio Composition



## Noninterest-Bearing Checking



## Cost of Deposits

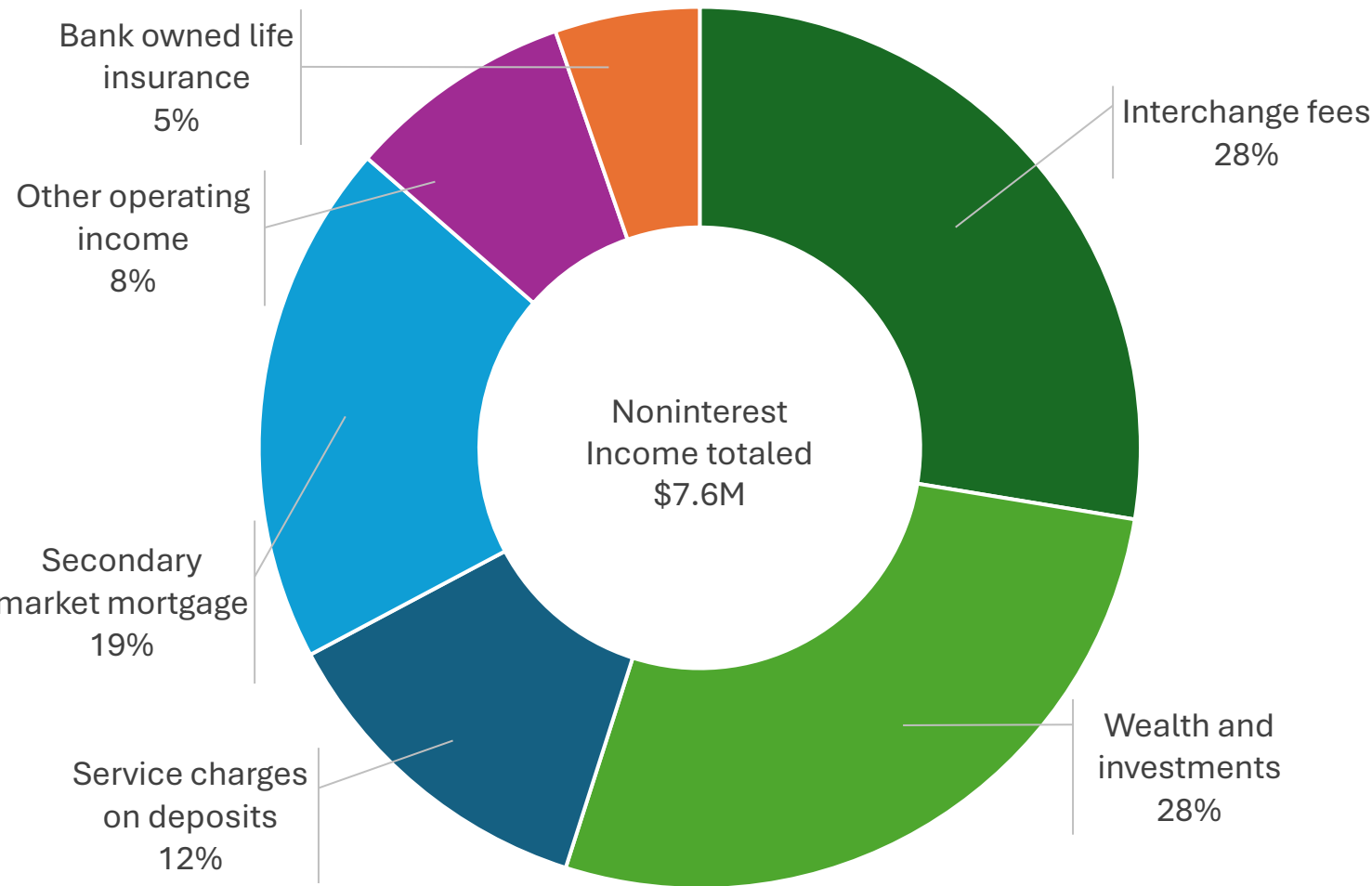


Information is unaudited

# Diversified Revenue

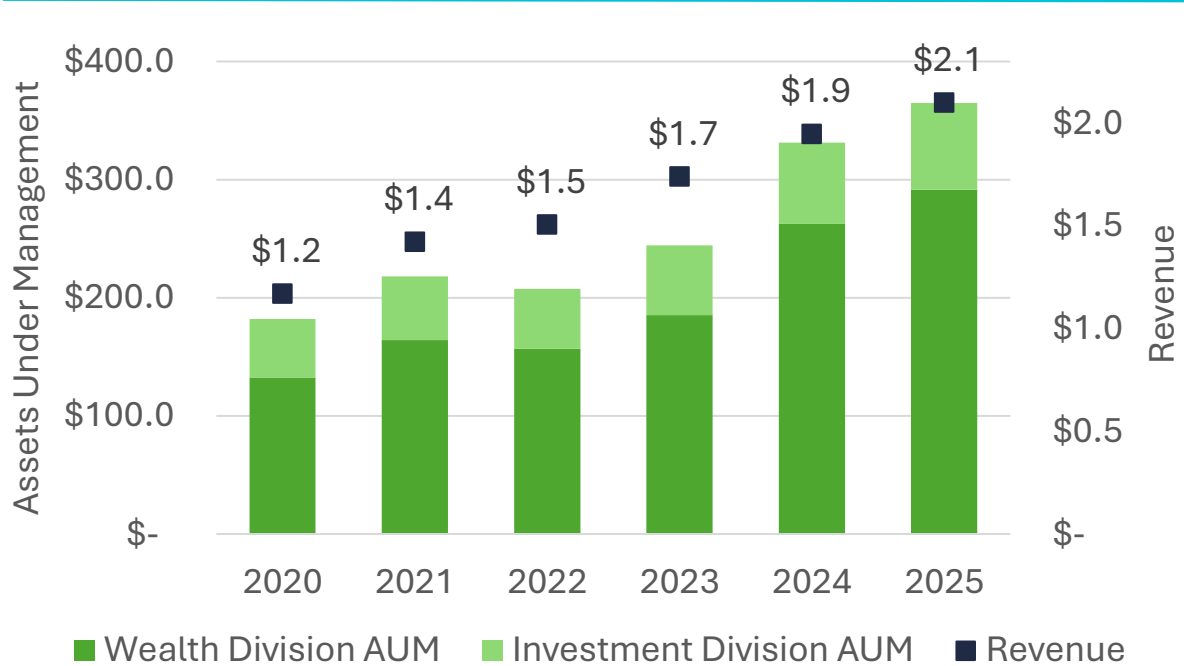
As of or for the year ending 12/31/2025

## Noninterest Income



**Noninterest Income to Total Revenue = 14%**

## Wealth Management Assets Under Management (\$mm)



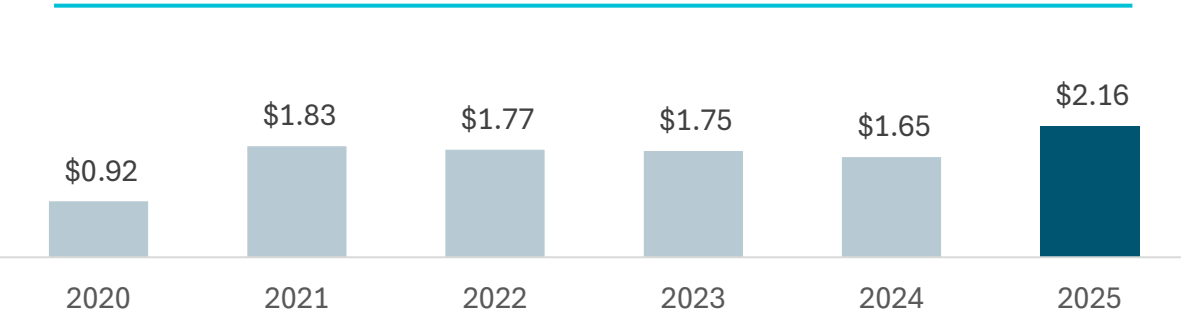
### 2025 YTD Noninterest Income Highlights

- Potomac Bank Wealth and BCT Investments increased assets under management
- Potomac Bank Residential Lending revenue was 46% higher than the prior year of 2024
- Significant consumer deposit base drives interchange income

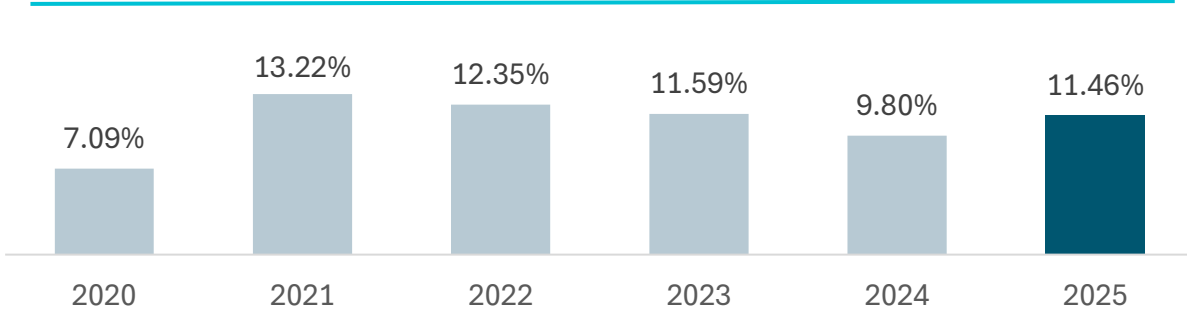
Information is unaudited.

# Earnings and Profitability

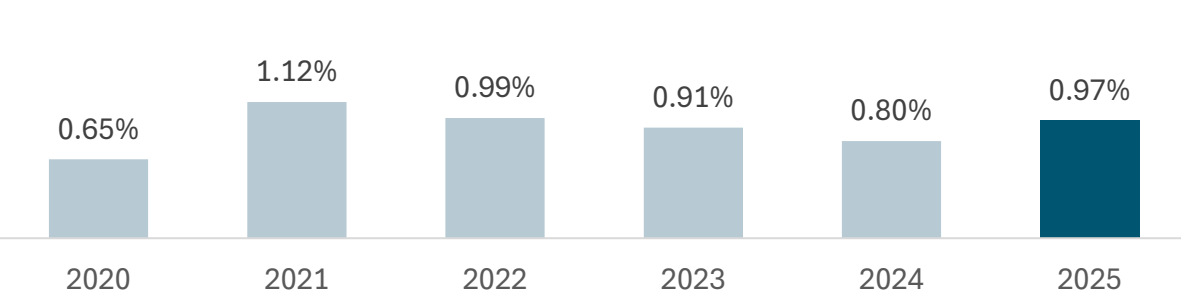
**Earnings Per Share (\$)**



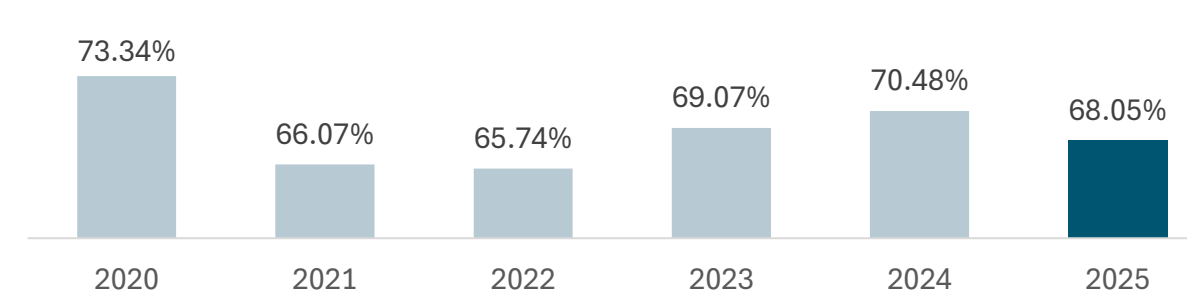
**Return on Equity (ROE) (%)**



**Return on Assets (ROA) (%)**



**Efficiency Ratio (%)**

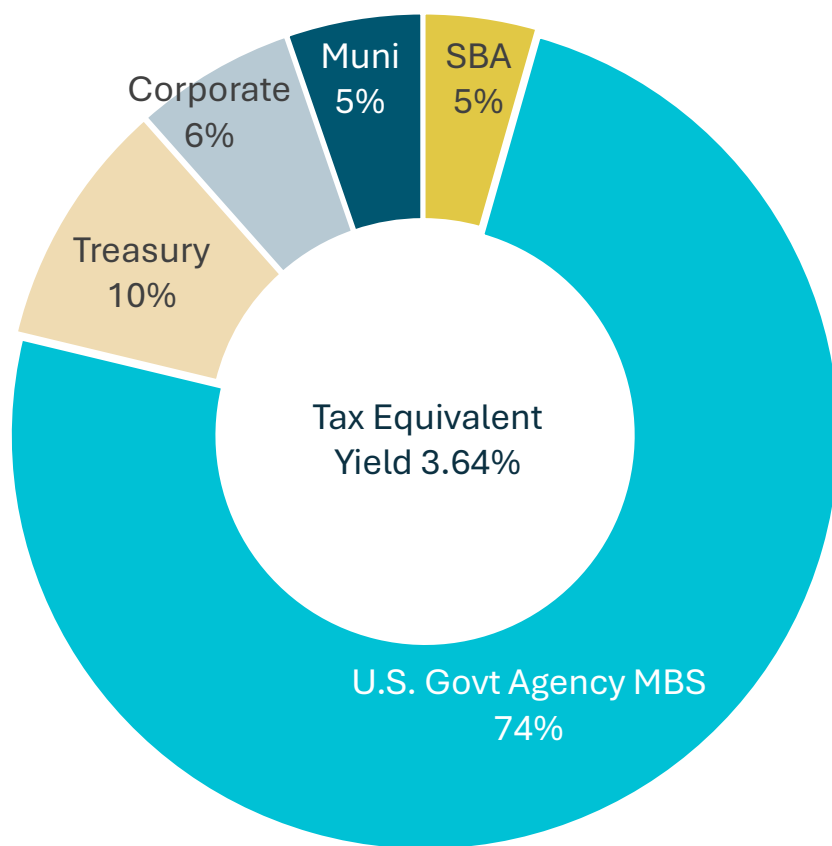


Data as of or for year ended December 31 for each respective year.  
The 2025 financial information is unaudited.

# Liquidity and Interest Rate Risk

As of year, ending 12/31/2025, unless otherwise noted

## Securities Portfolio



- \$80.9 million of securities, AFS
- 3.64% tax equivalent yield
- 3.98 years duration

100% of the Company's securities portfolio is designated as available-for-sale. Information is unaudited.

## Other Sources of Liquidity

- \$76.0 million of interest-bearing deposits in banks in other financial institutions
- \$311.9 million available at FHLB of Pittsburgh
- \$41.4 million available at Federal Reserve Bank Discount Window
- \$30.0 million available from Fed funds lines

## Interest Rate Risk (1/31/2026)

Net Interest Income Change %	Year 1	Year 2
Up 200 bps	0.0%	9.1%
Base	0.0%	5.3%
Down 200 bps	-1.0%	-2.1%

# Strong Capital Position

As of December 31, 2025

Capital Ratio	Regulatory Well Capitalized Minimums	Actual		Pro Forma Including AOCI	
		Potomac Bancshares	Potomac Bank	Potomac Bancshares	Potomac Bank
Common Equity Tier 1 Ratio (CET1)	6.5%	12.0%	12.7%	11.5%	12.2%
Tier 1 Capital Ratio	8.0%	12.0%	12.7%	11.5%	12.2%
Total Risk Based Capital Ratio	10.0%	13.1%	13.8%	12.5%	13.3%
Leverage Ratio	5.0%	9.2%	9.7%	8.9%	9.4%
Tangible Common Equity Ratio (non-GAAP) <sup>1</sup>	--	8.7%	9.6%	--	--

<sup>1</sup> Non-GAAP financial measure. Information is unaudited.

## Capital Management Strategy

### Objectives:

- Maintain designation as a “well-capitalized institution.”
- Ensure capital levels are commensurate with the Company’s risk profile, capital stress test projections, and strategic plan.

### Well-Capitalized in Pro Forma

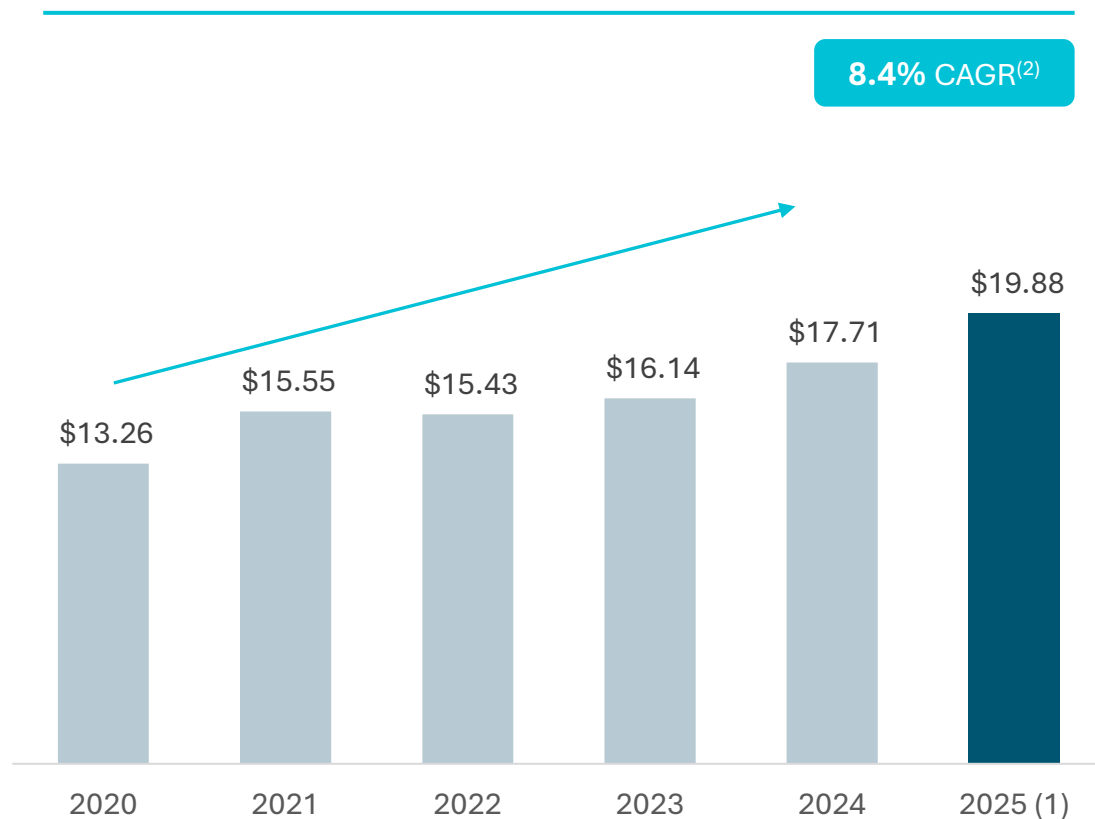
- On a pro forma basis, the Company and the Bank would be well capitalized if unrealized losses on securities were realized on December 31, 2025.

### Capital Management Actions

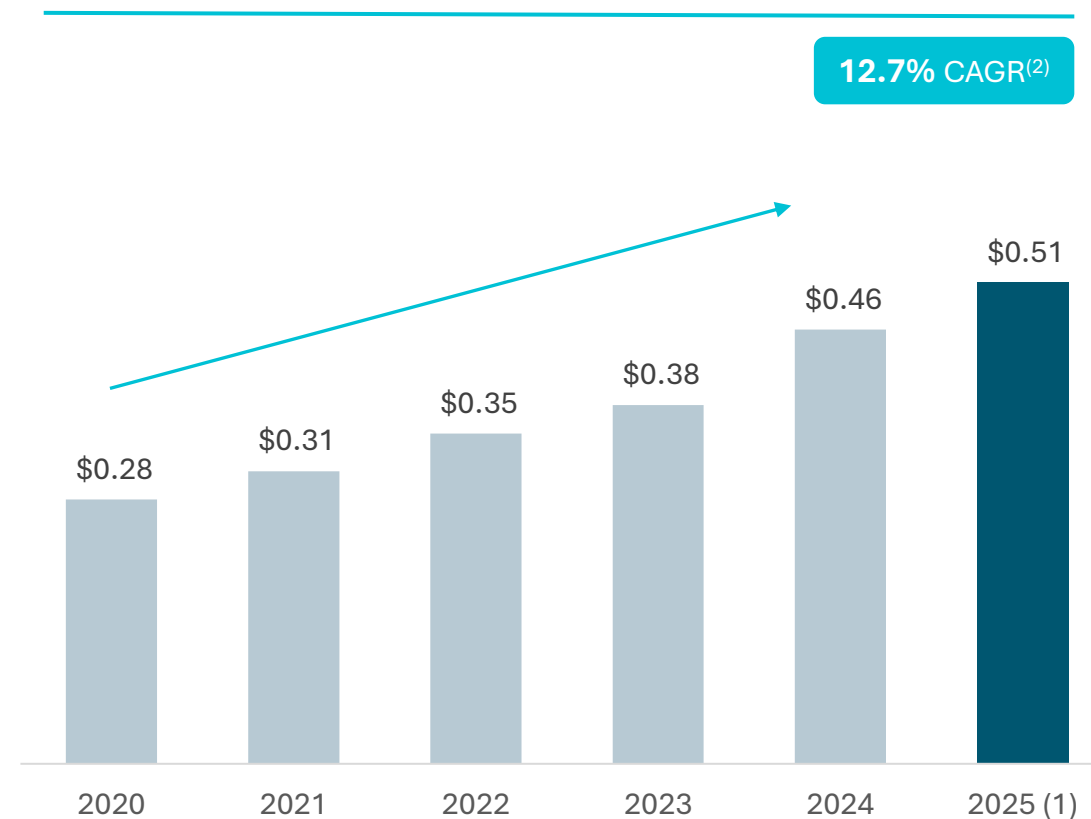
- During the fourth quarter of 2025, the Company paid a 13 cents per share cash dividend on common stock, which was an 8% increase from the first quarter of 2025.

# Delivering Shareholder Value

## Tangible Book Value Per Share



## Cash Dividends Per Share



<sup>(1)</sup> 2025 Information is unaudited.

<sup>(2)</sup> Compounded annual growth rate (CAGR) is calculated from 2020-2025

# Questions?

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# Appendix

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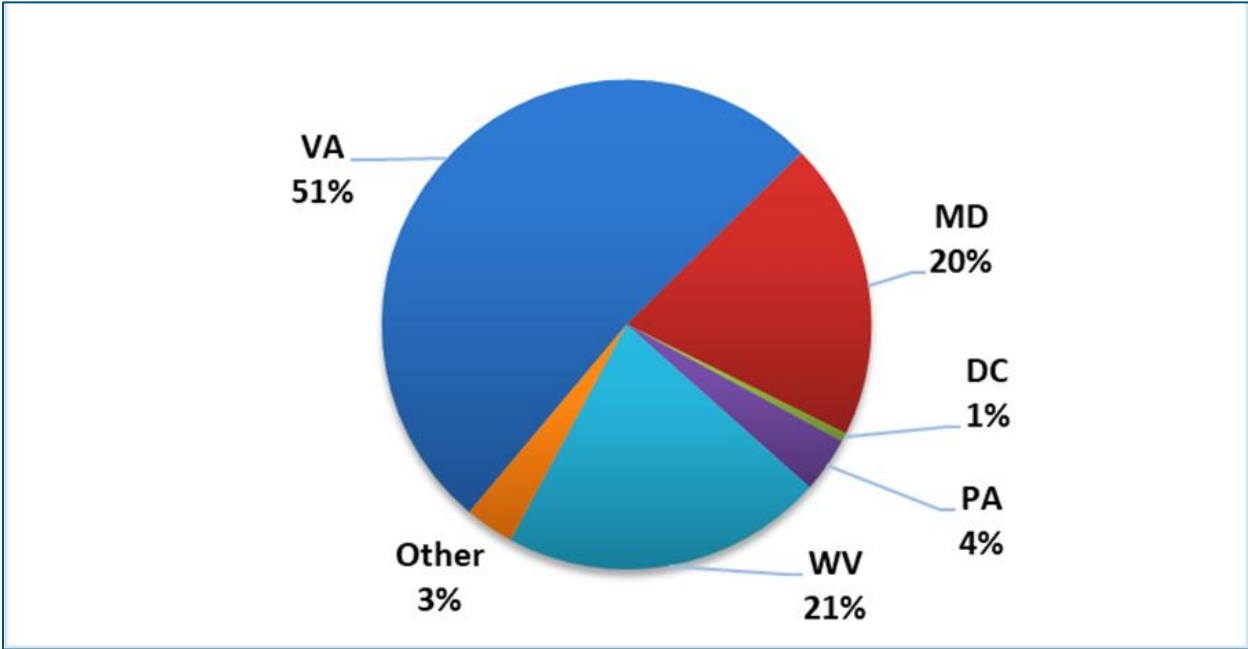
# Commercial Real Estate: Non-Owner Occupied

(\$000s)

**Exposure by Asset Class**

Asset Class	Balances (in \$000s)	% of Total Pool
Retail	\$58,506	28.4%
Office	\$26,549	12.9%
Medical Practice	\$11,031	5.4%
Hotel	\$29,423	14.3%
Industrial	\$30,626	14.9%
Mixed Use	\$10,124	4.9%
Self-Storage	\$14,826	7.2%
Other	\$24,827	12.1%
<b>Total</b>	<b>\$205,912</b>	<b>100%</b>

**Exposure by Location**

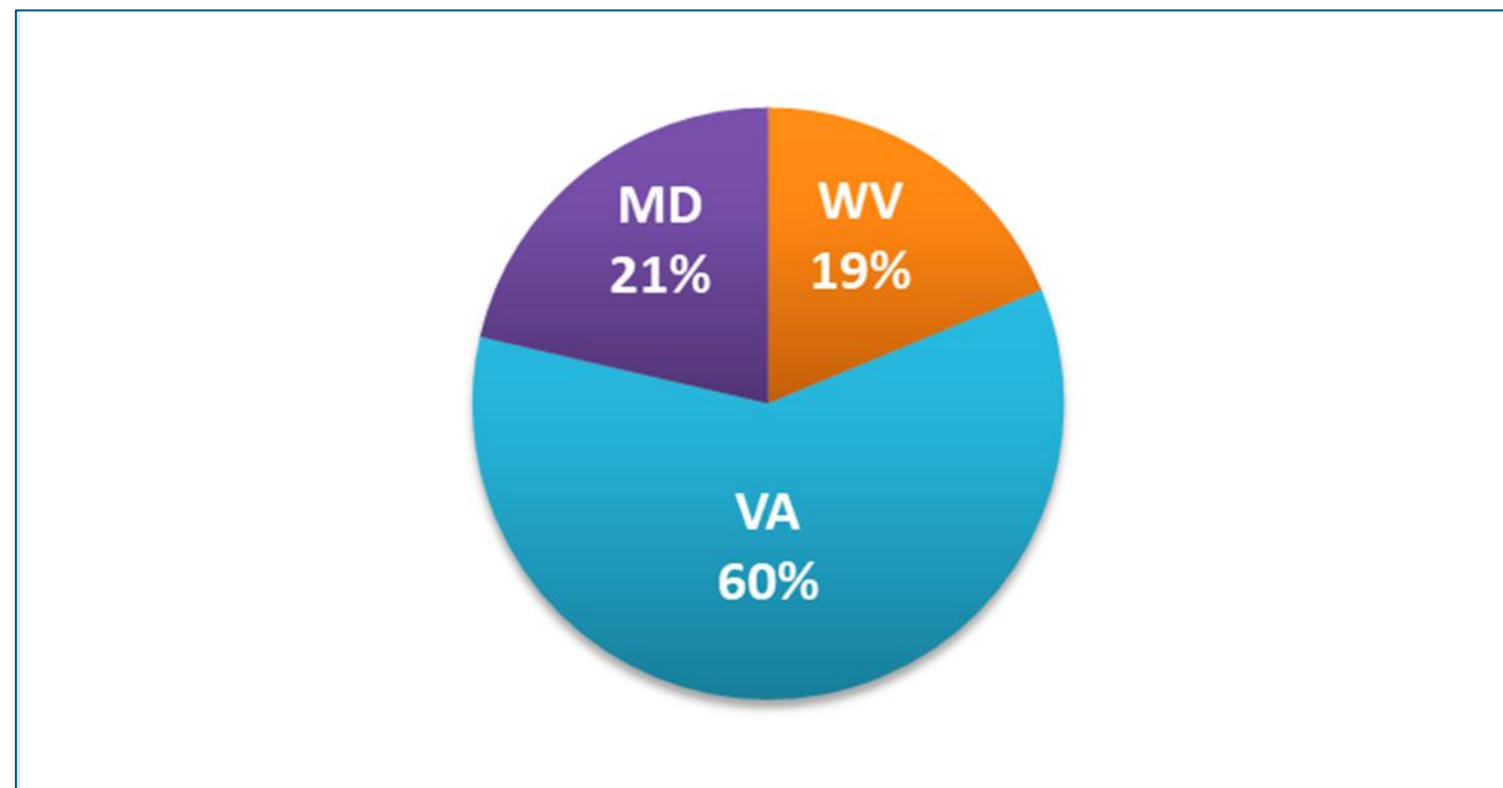


Information as of 12/31/2025.  
Unaudited.

# Commercial Real Estate: Office Buildings (not including medical)

## Exposure by State

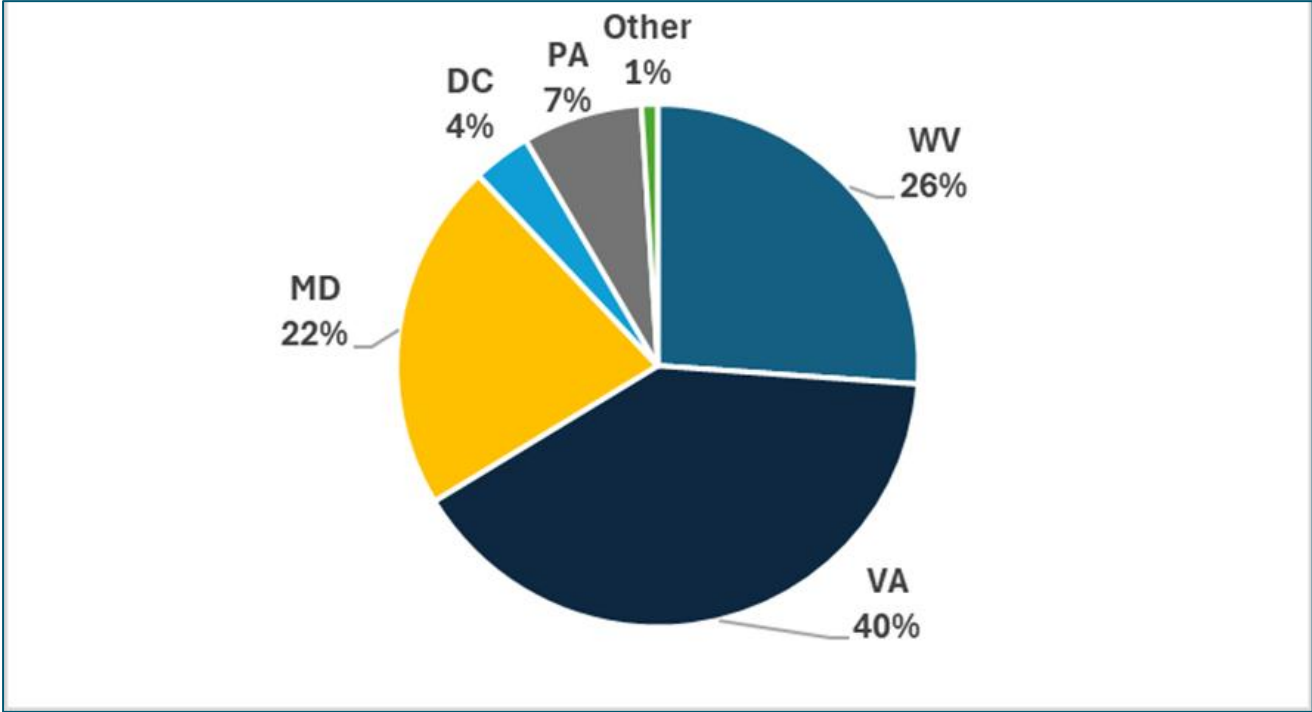
- Office real estate is primarily “Main Street” and not major city centers; tenants are commonly local real estate agents, accountants, and attorneys
- Total exposure \$26.5 million across 20 assets/facilities
- Largest single facility exposure is in Frederick, MD (\$5.7 million); the building is nearly 50% owner occupied
- \$23.3 million of the total was originated 2020 through 2025
  - Impact of pandemic and shift to remote work was well known as loans were underwritten/approved



Information as of 12/31/2025.  
Unaudited.

# Commercial Real Estate: Owner Occupied

## Diverse Across Multiple Industries



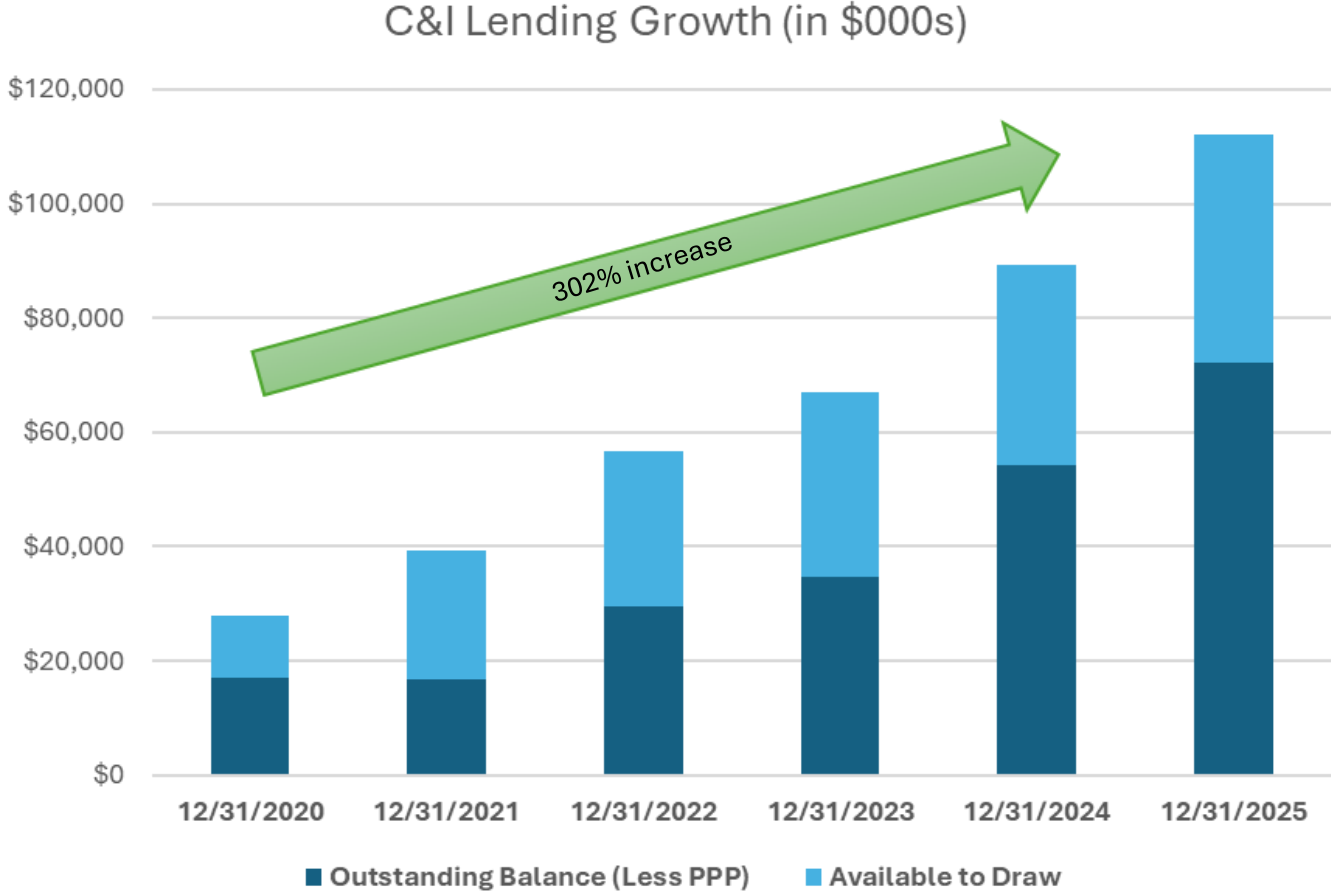
Industry	Balances (\$000s)	% of Total
Construction	\$7,670	6.71%
Manufacturing	\$7,382	6.46%
Retail Trade	\$6,608	5.78%
Insurance	\$6,822	5.97%
Professional, Sci., and Tech. Services	\$15,169	13.27%
Administrative and Support Services	\$7,079	6.19%
Health Care and Social Assistance	\$22,017	19.26%
Restaurants	\$6,414	5.61%
Car Washes	\$8,687	7.60%
Churches	\$6,710	5.87%
Other	\$19,751	17.28%
<b>Total</b>	<b>\$114,309</b>	<b>100%</b>

As of 12/31/2025  
\$ in thousands

# Diversified Loan Portfolio

## C&Is and LOCs

- In late 2022, we pivoted the loan portfolio for greater diversity by focusing on C&I Lending and Lines of Credit diversification
- The bank pivoted business development focus to operating companies with deposit, equipment and working capital line of credit needs
- The outcome has been the acquisition of key client relationships, market recognition and portfolio diversification
- C&I lending has grown 302% since 2020



Information as of 12/31/2025

# Experienced & Proven Leadership Team



Alice P. Frazier joined Potomac Bancshares, Inc. in 2017 as President & Chief Executive Officer. She has over 33 years of banking experience. Prior to Potomac Bancshares Inc., she served as Executive Vice President and Chief Operating Officer of Cardinal Financial Corporations, which had 30 banking offices servicing the Washington, DC Metro area. During her tenure, Cardinal grew from \$1.8 billion to over \$4.0 billion in assets and originated \$4 billion in mortgages annually. Before Cardinal, Ms. Frazier began her banking career with Middleburg Financial Corporation in 1991, first serving as Chief Financial Officer and culminating as Chief Operating Officer as the bank grew from \$110 million to \$841 million in assets when she left in 2007. Prior to that, she worked four years in public accounting with both a national and regional firm. Ms. Frazier currently services as Vice Chairman of the Independent Community Bankers Association. Ms. Frazier was appointed to the Federal Reserve Bank of Richmond's Board of Directors in 2023. She is a past Chairperson of the Virginia Association of Community Banks and past Secretary of the Independent Community Bankers Association.



Mr. Bell joined Potomac Bancshares, Inc. in 2024 as Executive Vice President and CFO. Bringing with him over two decades of banking experience, Mr. Bell joined from First National Corporation where he was the bank's CFO for over 20 years. Shane has experience with financial planning, risk and capital management, and business acquisitions. Prior to becoming a banker, he served as a Manager with Yount, Hyde & Barbour working with clients in the financial and construction industries. Mr. Bell is a CPA license holder and graduated from Frostburg State University.



Leslie Crabill joined Potomac Bancshares, Inc. in 2007 and is currently Executive Vice President, Director of Potomac Wealth Advisors and BCT Investments. With over 25 years of investment and comprehensive financial planning experience, Leslie provides substantial industry knowledge in a personalized client experience. Prior to joining Potomac Bank, Leslie served as a Wealth Management Advisor with BB&T. Leslie graduated from West Virginia University. Leslie serves on several civic and community Boards and organizations, including Technical Advisor for the Eastern West Virginia Community Foundation, Past Chairman of the Board of the WVU Healthcare Foundation Board, Past President of CASA of the Eastern Panhandle, and member of the Martinsburg Rotary. Leslie also volunteers for numerous local non-profit agencies.



Raymond F. Goodrich joined Potomac Bank as Executive Vice President and Chief Lending Officer in 2018. Goodrich, formerly Executive Vice President and Chief Lending Officer with Chain Bridge Bank, N.A. in McLean, Virginia, and Senior Vice President at M&T Bank (formerly Provident Bank), brings over 37 years of financial services experience. He began his banking career in First Virginia Bank's management training program. Raymond has expertise in lending at all levels with a solid foundation in commercial lending.



Mr. Burley joined Potomac Bank as Executive Vice President, Retail Banking Officer in 2024. Mr. Burley brings more than 23 years of extensive banking experience to Potomac Bank, much of it overseeing retail branch networks. Most recently, he served as Branch Operations Manager where he managed operations for over 200 branches in the Mid-Atlantic markets. Previous experience includes Regional Sales Manager for retail banking offices in the Maryland, West Virginia, and Virginia markets.

# Diversified Board of Directors

In addition to its top-notch management team, the Company is proud of its board of directors and believes that it serves a critical role in formulating strategy while exemplifying sound corporate governance. The board is very diverse in terms of backgrounds, perspectives, and tenures, which both enhances the quality of decision making and signifies a collective that is truly representative of the communities and clients that the Company serves. The board features an independent chair and leads director, both elected annually. The Company also employs director age limits to ensure an appropriate amount of turnover and virality among the board.

Name	Role	Age	Begin Year	Biography
Dr. Keith B. Berkeley	Chairman of the Board	67	2008	Retired Veterinarian, Prior President and owner of Valley Equine Associates
J. Scott Boyd	Board Director/Lead Director	69	1999	Pharmacist and President/owner of Jefferson Pharmacy, Inc.
Kristina Bouweiri	Board Director	63	2019	Former owner, President, and CEO of Reston Limousine
Norman M. Casagrande	Board Director	66	2013	Retired, former owner Code Plus Components, LLC
Margaret M. Cogswell	Board Director	67	2003	CEO of Hospice of the Panhandle
Michael (Mike) Huber	Board Director	67	2023	Founder & CEO of Belfort Furniture, Inc.; Founder Stone Tower Winery
Alice P. Frazier	President/CEO/Director	60	2017	President and CEO, PTBS and Potomac Bank
Dr. Mitesh Kothari	Board Director	56	2019	Health Care Consultant (Retired), Former managing member of Capital Women's Care
Andrew C. Skinner	Board Director	55	2017	Attorney/Owner at Skinner Law Firm
William White	Board Director	68	2020	Retired CFO & Corporate Secretary, First Bauxite Corp.
C.W. "Chip" Hensell III	Board Director	57	2025	Owner/Broker of Hensell Realty Company, Inc.
Matthew Lowers	Board Director	42	2026	Co-founder/Managing Partner with Seekye Capital
Amit Puri	Board Director	50	2026	President and CEO of Kurtek
Dr. Angela Wilson	Board Director	60	2026	Founder and former CEO of SeKON

# Non-GAAP Reconciliations

	For the Years Ended December 31,					
	2020	2021	2022	2023	2024	2025
<b>Adjusted Net Income:</b>						
Net income (GAAP)	\$ 3,798	\$ 7,576	\$ 7,311	\$ 7,264	\$ 6,829	\$ 8,956
Add: Net losses on sale of securities	(17)	(8)	367	428	783	-
Add: Core system conversion expense	-	-	-	-	-	85
Add: Renaming expense	-	-	-	-	-	258
Subtract: PPP income	(1,082)	(2,059)	(667)	-	-	-
Subtract: Interest income recognized from prior periods	-	-	-	-	-	(289)
Subtract: Tax effect of adjustments	231	434	64	(90)	(164)	(11)
Adjusted net income (non-GAAP)	\$ 2,930	\$ 5,943	\$ 7,075	\$ 7,602	\$ 7,448	\$ 8,999
<b>Adjusted Noninterest Income:</b>						
Total noninterest income (GAAP)	\$ 5,753	\$ 6,828	\$ 5,716	\$ 5,950	\$ 6,397	\$ 7,555
Add: Net losses on sale of securities	(17)	(8)	367	428	783	-
Subtract: Tax effect of adjustment	4	2	(77)	(90)	(164)	-
Total noninterest income (non-GAAP)	\$ 5,740	\$ 6,822	\$ 6,006	\$ 6,288	\$ 7,016	\$ 7,555
<b>Adjusted Earnings Per Share, Basic and Diluted:</b>						
Weighted average shares, basic and diluted	4,134	4,134	4,140	4,145	4,145	4,145
Earnings per share (GAAP)	\$ 0.92	\$ 1.83	\$ 1.77	\$ 1.75	\$ 1.65	\$ 2.16
Adjusted earnings per share (non-GAAP)	\$ 0.71	\$ 1.44	\$ 1.71	\$ 1.83	\$ 1.80	\$ 2.17

# Non-GAAP Reconciliations

	For the Years Ended December 31,					
	2020	2021	2022	2023	2024	2025
<b>Adjusted Performance Ratios:</b>						
Average assets	\$ 584,308	\$ 676,429	\$ 738,485	\$ 796,673	\$ 858,988	\$ 924,816
Return on average assets (GAAP)	0.65%	1.12%	0.99%	0.91%	0.80%	0.97%
Adjusted return on average assets (non-GAAP)	0.50%	0.88%	0.96%	0.95%	0.87%	0.97%
Average shareholders' equity	\$ 53,568	\$ 57,307	\$ 59,198	\$ 62,690	\$ 69,659	\$ 78,166
Return on average equity (GAAP)	7.09%	13.22%	12.35%	11.59%	9.80%	11.46%
Adjusted return on average equity (non-GAAP)	5.47%	10.37%	11.95%	12.13%	10.69%	11.51%
<b>Efficiency Ratio:</b>						
Total noninterest expense	\$ 17,312	\$ 18,121	\$ 19,967	\$ 22,391	\$ 24,161	\$ 26,978
Subtract: Core system conversion expense	-	-	-	-	-	(85)
Subtract: Renaming Expense	-	-	-	-	-	(258)
	\$ 17,312	\$ 18,121	\$ 19,967	\$ 22,391	\$ 24,161	\$ 26,635
Tax-equivalent net interest income	\$ 17,865	\$ 20,606	\$ 24,297	\$ 26,040	\$ 27,099	\$ 31,571
Total noninterest income	\$ 5,753	\$ 6,828	\$ 5,716	\$ 5,950	\$ 6,397	\$ 7,555
Add: Loss on disposal of premises and equipment	-	-	-	-	2	12
Add: Loss on sale of investment securities, AFS	(17)	(8)	367	428	783	-
Total noninterest income, subtotal	\$ 5,736	\$ 6,820	\$ 6,083	\$ 6,378	\$ 7,182	\$ 7,567
Subtotal	\$ 23,601	\$ 27,426	\$ 30,380	\$ 32,418	\$ 34,281	\$ 39,138
Efficiency ratio	73.35%	66.07%	65.72%	69.07%	70.48%	68.05%
<b>Tangible Book Value Per Share</b>						
Tangible common equity	\$ 54,812	\$ 64,264	\$ 63,954	\$ 66,874	\$ 73,417	\$ 82,387
Common shares outstanding, ending	4,134	4,134	4,145	4,145	4,145	4,145
Tangible book value per share	\$ 13.26	\$ 15.55	\$ 15.43	\$ 16.14	\$ 17.71	\$ 19.88



WEST VIRGINIA

MARYLAND

VIRGINIA

POTOMAC RIVER

SHENANDOAH RIVER

HARPER'S FERRY

BOLIVAR HEIGHTS

BOUN HEIGHTS

POTOMAC BASIN

Naval Battery

6 Guns

BALT. & OHIO R.R.

POTOMAC RAIL ROAD

Toll-Gate