

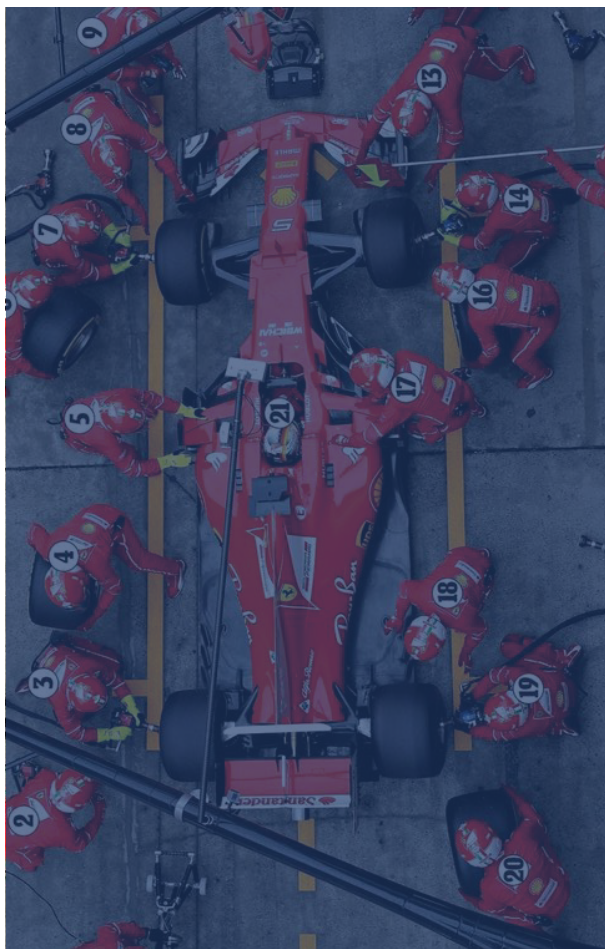


INVESTOR PRESENTATION

Q3 2024

MVB-F1: SUCCESS LOVES SPEED

Forward-Looking Statements



MVB Financial Corp. (“MVB” or the “Company”) has made forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in this presentation that are intended to be covered by the protections provided under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations about the future and subject to risks and uncertainties. Forward-looking statements include, without limitation, information concerning possible or assumed future results of operations of the Company and its subsidiaries. Forward-looking statements can be identified by the use of words such as “may,” “could,” “should,” “would,” “will,” “plans,” “believes,” “estimates,” “expects,” “anticipates,” “intends,” “continues,” or the negative of those terms or similar expressions. Note that many factors could affect the future financial results of the Company and its subsidiaries, both individually and collectively, and could cause those results to differ materially from those expressed in forward-looking statements. Those factors include but are not limited to: market, economic, operational, liquidity, credit, and interest rate risk; changes in interest rates; inability to successfully execute business plans, including strategies related to investments in financial technology companies; competition; length and severity of the COVID-19 pandemic and its impact on the Company’s business and financial condition; changes in economic, business and political conditions; changes in demand for loan products and deposit flow; operational risks and risk management failures; and government regulation and supervision. Further, we urge you to carefully review and consider the cautionary statements and disclosures, specifically those made in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”), filed with the Securities and Exchange Commission (“SEC”) on March 13, 2024, and from time to time, in our other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the stated report. Except to the extent required by law, we undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this report or currently unknown facts or conditions or the occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement.

Accounting standards require the consideration of subsequent events occurring after the balance sheet date for matters that require adjustment to, or disclosure in, the consolidated financial statements. The review period for subsequent events extends up to and including the filing date of a public company’s financial statements when filed with the SEC. Accordingly, the consolidated financial information in this announcement is subject to change.

The Company uses certain non-GAAP financial measures, such as tangible book value per share and tangible common equity to tangible assets, to provide information useful to investors in understanding the Company’s operating performance and trends and to facilitate comparisons with the performance of the Company’s peers. The non-GAAP financial measures used may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with U.S. GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures are provided in the Appendix to this Presentation.



Driving on a Wet Track with the Caution Flag Out:

Adapting to the Wet Track





MVB's Strategy on a Page (SOAP)

Our Why

To positively impact people's financial lives, one life at a time

Purpose

Trusted partners on the financial frontier, committed to your success

Values



Respect, Love & Caring



Trust



Commitment



Adaptive



Teamwork

Four Lanes on the Track

Banking That's Tech-Forward

Banker of Choice to Fintechs

Builder of Fintechs

Backer of Fintechs



Growth Vehicles

QUALIFYING TRACK

Victor

Banking as a Service

FAST TRACK

Gaming

Payments

CoRe Lending & Deposits



Fuel

Strategic M&A

Compliance and Risk Management

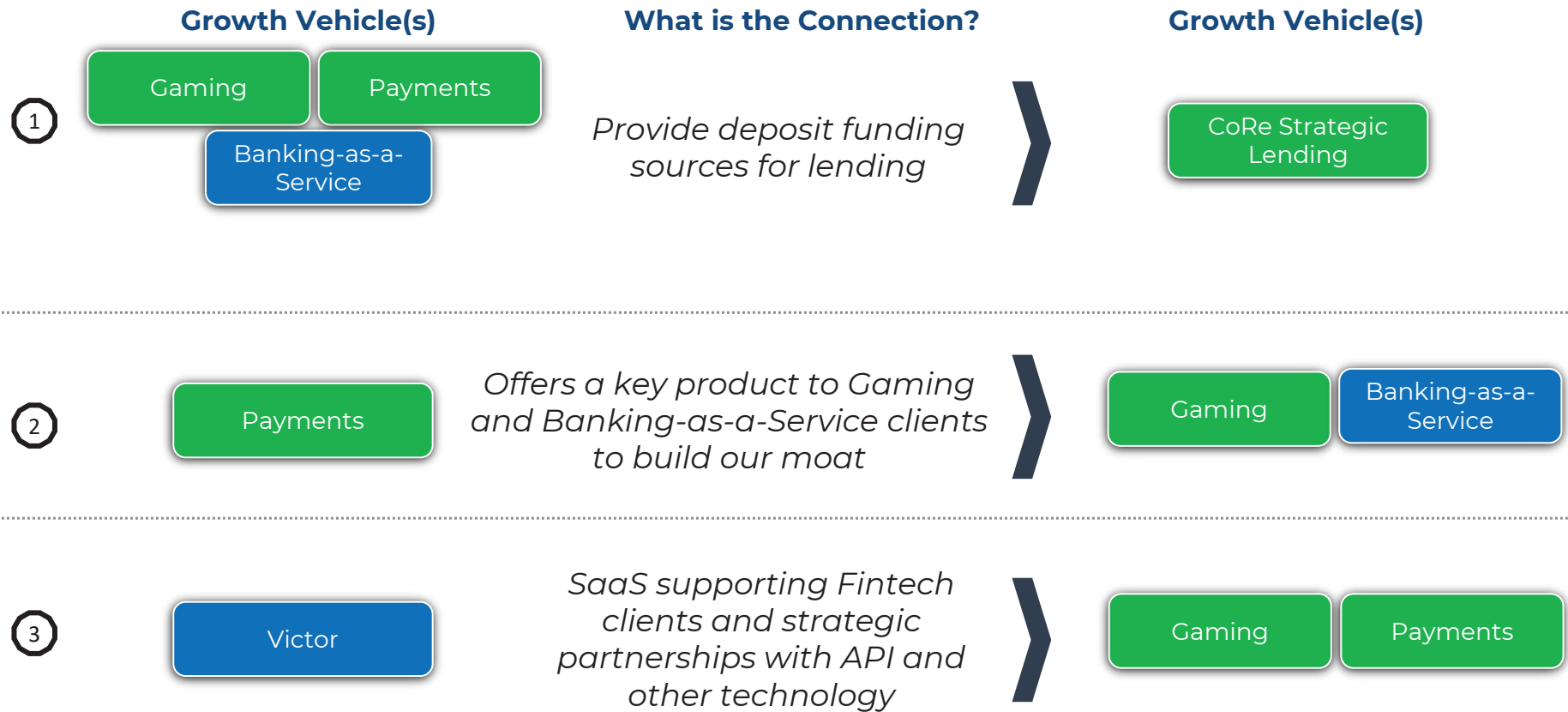
Talent and Culture

Client and Partner Relationships

Operational Excellence



Key Connection Points Across the MVB Strategy





Q3, 2024 Key Highlights

- Exit of digital asset program account relationships during third quarter reduced EPS by \$0.29 with strong funding and liquidity profile maintained
- Payments-related on balance sheet deposits increased by 60.8%, or \$190.9M, due to growth in existing relationships
- Book value per share and tangible book value increased 2.2% each, to \$23.44 and \$23.20, respectively
- Noninterest-Bearing Deposits as percentage of total deposits – 32.9%
- \$610.9M of cash on the balance sheet, \$675.9M of available borrowing capacity with the FHLB, \$212.2M of available borrowing capacity with the Federal Reserve, off balance sheet deposits of \$1,443.7M
- Tangible common equity ratio of 8.8%, Community Bank Leverage Ratio of 10.9%, Total Risked-Based Capital Ratio of 15.7%

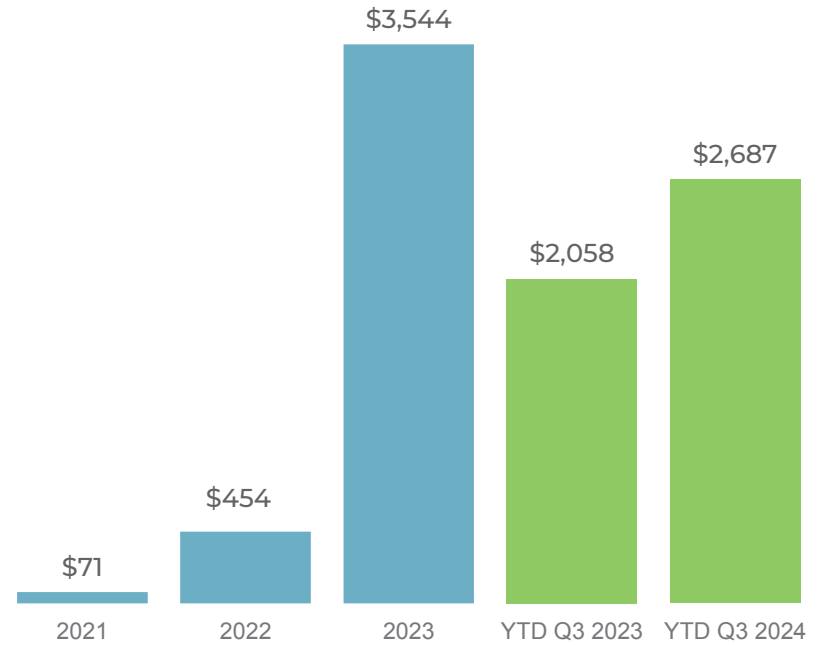


Victor Update

- Secured referral partnership with Jack Henry to resell Victor APIs to Jack Henry Banks and Credit Unions
- Processed over +\$30B in payment volume YTD
- Victor is partnered with 3 banks including MVB with 11 banks and credit union in sales pipeline
- Went live with APIs and Software as a Service to support clients in multiple payments channels including ACH, OCT, and RTP



Victor Revenue (\$ thousands)





PAYMENTS: Money Movement of Any Kind

Creating a Modern Platform of Capabilities



The Payments Market is Large and Growing

2023 U.S. Card Volume⁽¹⁾

\$8.8 Trillion



8%

U.S. card volume 2021-2026
CAGR⁽²⁾



48%

Share of personal
consumption expenditure
on card⁽³⁾

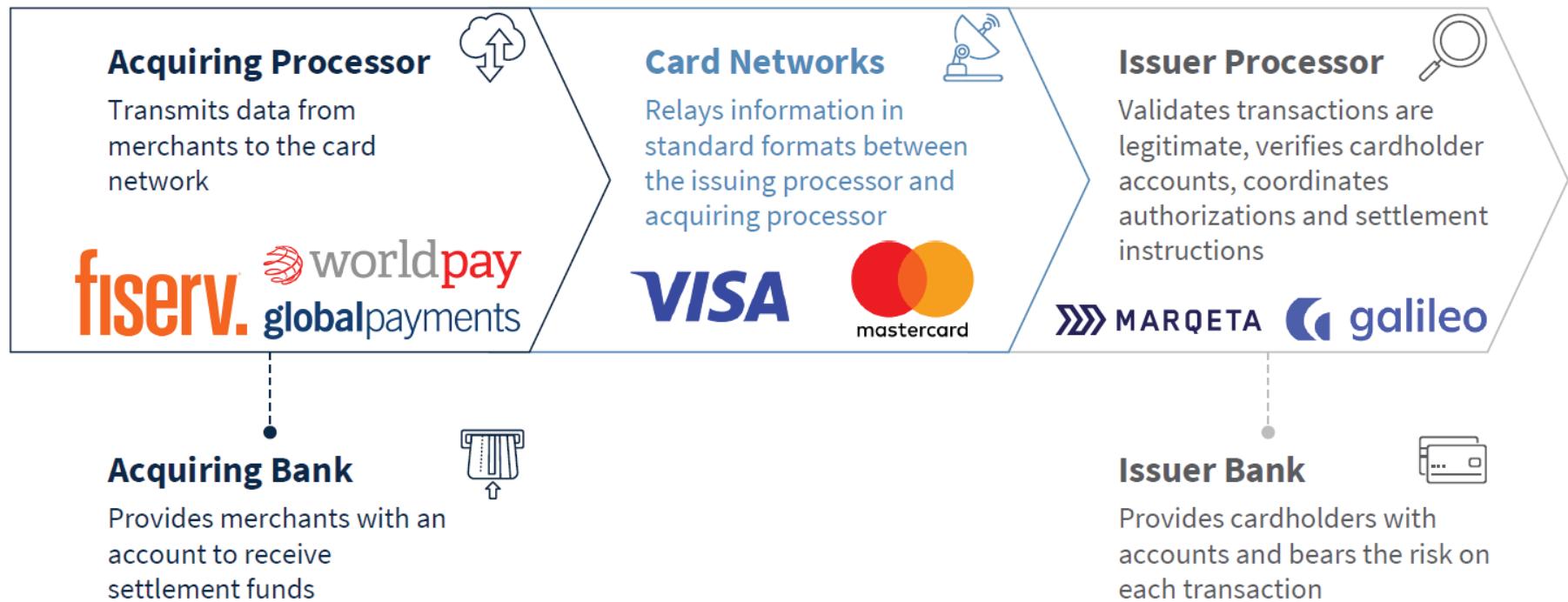


2-3x

Growth in card volume vs.
growth in personal
consumption expenditure
(U.S.)⁽⁴⁾

- (1) Includes all volume on consumer and commercial credit, debit and pre-paid cards issued in the US by Mastercard and Visa
- (2) Includes debit and credit card volume on Visa, Mastercard, Amex, Discover and other open and closed loop networks
- (3) Includes debit and credit card volume on Visa and Mastercard networks in the U.S. in 2022
- (4) Debit and credit card volume on Visa and Mastercard networks; historical average (2005-2022)

Key Players in the Payment Ecosystem





Operating Performance of Payments Banks

Select public & private banks with assets < \$10.0bn that derive a significant portion of their revenue from payment related activities

	Ticker	Company Name	City, ST	Total Branches (#)	Total Assets (\$MM)	Capital Ratios		MRQ Operating Data						LTM Asset Quality		
						TCE Ratio (%)	Lev. Ratio (%)	ROAA (%)	ROATCE (%)	Effncy Ratio (%)	NII / Op. Rev (%)	NIM (%)	NIB Deposit (%)	L/D Ratio (%)	NPAs / Assets (%)	LLRs / Loans (%)
Issuer Banks																
1	TBBK	The Bancorp	Wilmington, DE	1	8,095	10.1	9.9	2.56	26.0	42	25.5	4.78	86.8	85	1.08	0.50
2	CASH	Pathward Financial Inc.	Sioux Falls, SD	1	7,549	7.1	9.3	1.82	28.5	77	31.0	6.70	95.7	69	0.45	0.95
3	GDOT	Green Dot Corp.	Austin, TX	1	5,517	9.0	8.1	(2.12)	(21.3)	84	26.0	5.89	97.7	1	0.05	17.91
4	-	Central Service Corp.	Enid, OK	11	4,014	6.5	7.6	2.28	31.4	41	40.1	3.44	90.1	82	0.59	0.55
5	-	University Financial Corp GBC	Saint Paul, MN	5	2,416	12.1	10.5	0.32	2.8	93	27.0	4.25	64.1	81	0.27	1.28
6	-	Sutton Bancshares Inc.	Attica, OH	8	2,162	6.6	10.4	5.19	52.7	36	40.1	5.26	82.8	20	0.02	1.50
Acquiring Banks																
1	-	Merrick Bank	South Jordan, UT	1	6,067	19.9	22.2	1.98	9.6	31	3.3	17.25	14.7	112	1.19	17.03
2	ESQ	Esquire Financial Holdings Inc	Jericho, NY	1	1,782	13.0	12.5	2.64	20.4	48	1.4	6.19	33.0	84	0.64	1.50
3	FFBB	FFB Bancorp	Fresno, CA	1	1,512	10.8	14.3	2.32	21.2	50	2.1	5.11	62.6	77	0.20	1.16
Electronic / Fintech Payments																
1	-	Cross River Bank	Fort Lee, NJ	2 ⁽³⁾	8,815	11.4	11.9	0.37	3.3	93	(5.8)	5.75	18.3	93	1.69	1.87
2	TFIN	Triumph Financial Inc.	Dallas, TX	63	5,866	10.5	12.2	0.36	5.0	87	1.2	6.85	38.5	92	1.57	0.95
3	CASS	Cass Information Systems	Saint Louis, MO	3	2,261	9.7	13.6	0.52	14.5	40	0.6	3.44	35.5	91	0.83	1.26
4	-	Community FSB Holding Co.	New York, NY	1	780	9.3	9.6	2.67	30.1	59	5.1	4.23	57.8	41	0.28	0.94
Median				1	4,014	10.1	10.5	1.98	20.4	50	5.1	5.26	62.6	82	0.59	1.26
National Median of Banks \$2B-\$10B				27	4,213	8.5	9.8	0.88	11.2	64	0.6	3.17	22.1	92	0.36	1.13
						Higher capital levels		Higher profitability		More Efficient / higher fee income		Higher NIM driven by lower funding cost		Less B/S leverage		



Trading Performance of Public Payments Banks

Select public banks with < \$10bn in assets that derive a significant portion of their revenue from payment related activities

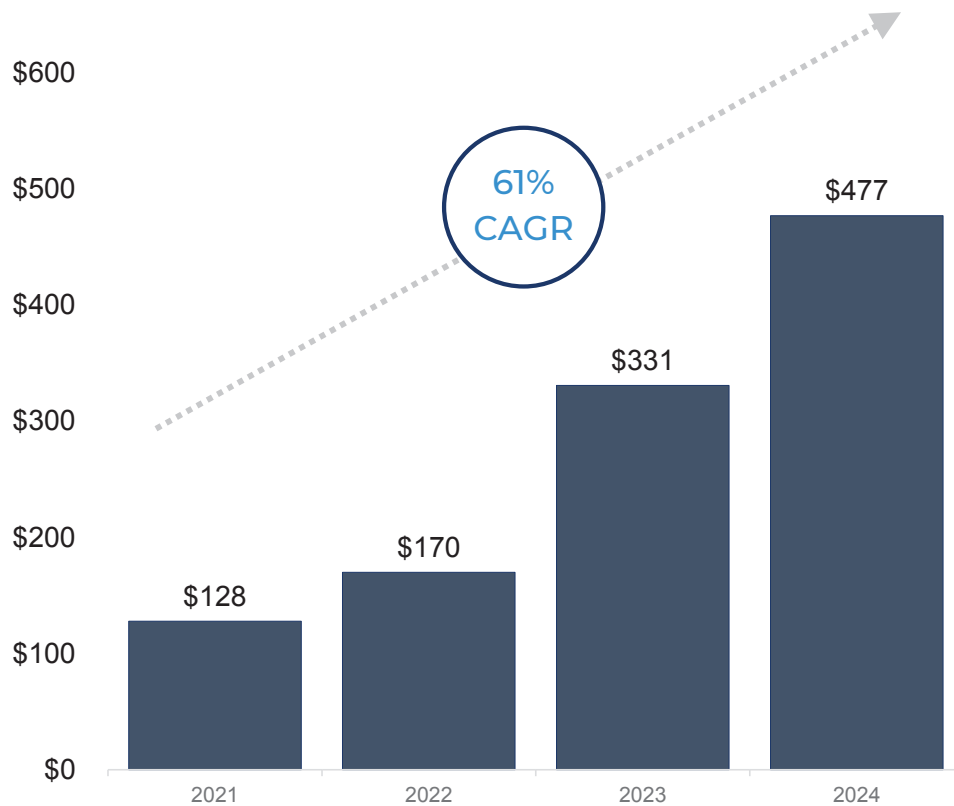
Pricing data as of October 28, 2024

				Total Assets (\$MM)	10/28/2024 Price (\$)	Market Cap. (\$MM)	Price /		
Ticker	Company Name	City, ST	Tang. Book (%)				'24E EPS	'25E EPS	
Issuer Banks									
1	TBBK	The Bancorp	Wilmington, DE	8,095	50.20	2,421	297	11.4	8.5
2	CASH	Pathward Financial Inc.	Sioux Falls, SD	7,549	70.39	1,749	340	10.8	9.6
3	GDOT	Green Dot Corp.	Austin, TX	5,517	12.00	645	139	8.2	7.2
Acquiring Banks									
1	ESQ	Esquire Financial Holdings Inc	Jericho, NY	1,782	66.76	522	239	13.1	12.1
2	FFBB	FFB Bancorp	Fresno, CA	1,512	93.16	296	181	-	-
Electronic / Fintech Payments									
1	TFIN	Triumph Financial Inc.	Dallas, TX	5,866	91.71	2,140	364	NM	NM
2	CASS	Cass Information Systems	Saint Louis, MO	2,261	43.13	588	281	29.1	17.0
Median				5,517		645	281	11.4	9.6
National Median of Banks \$2B-\$10B				4,030		423	120	12.2	10.9

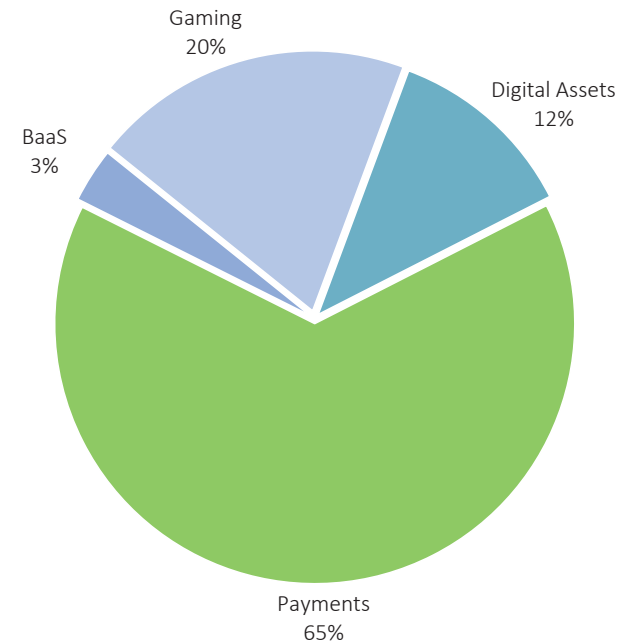


Growth of MVB Payment Vehicle

Average Payment Deposits
(\$ Millions)



Payment Transactions



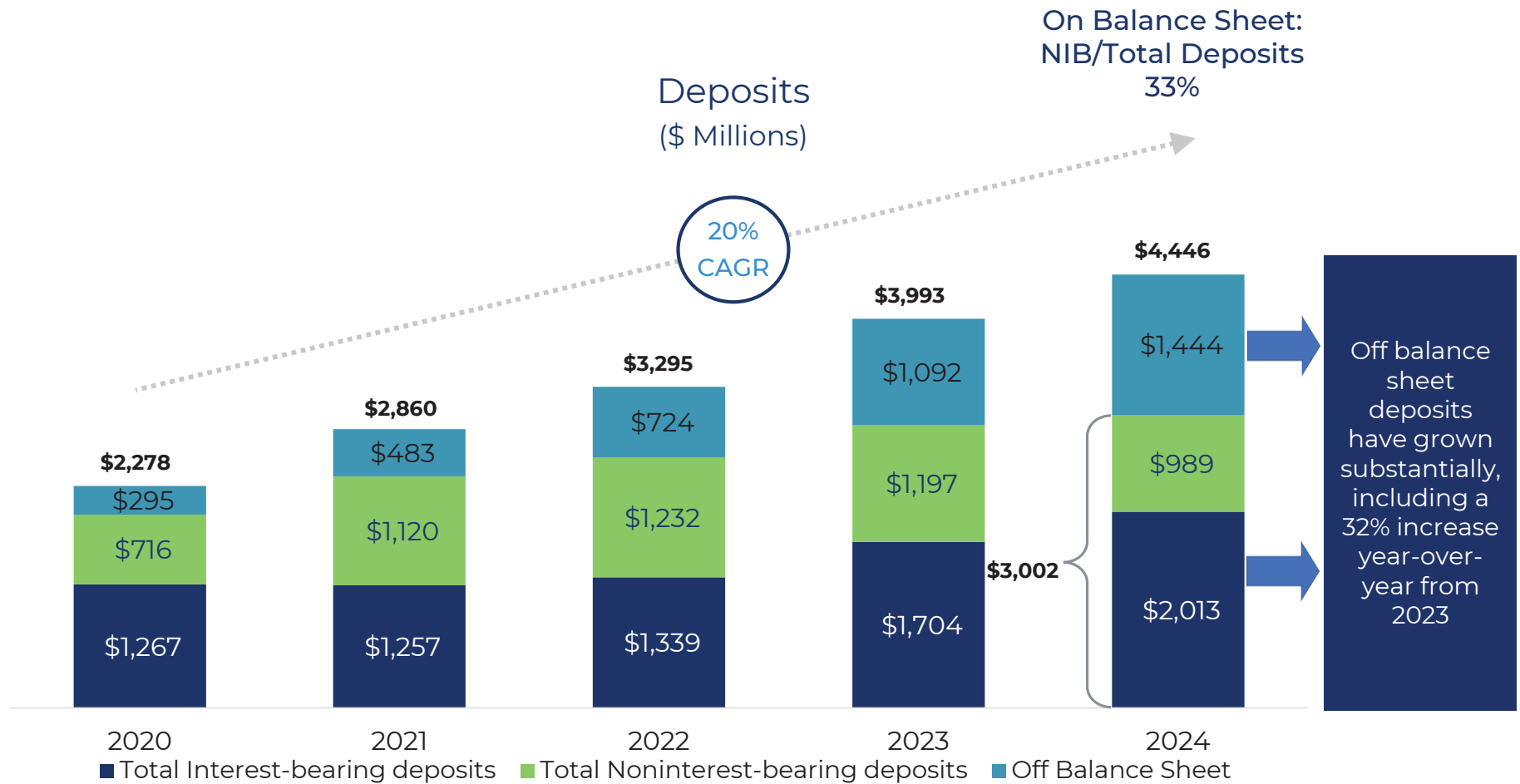
Total Payment Transactions: \$119.6B



DEPOSITS



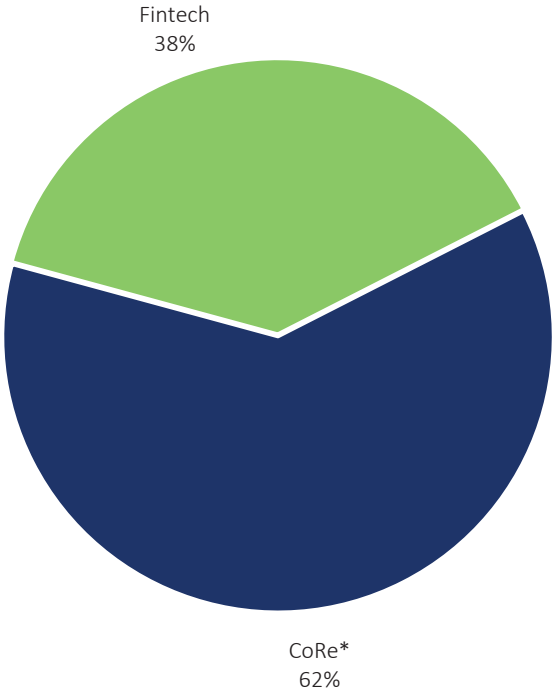
Continued Growth of Deposit Base



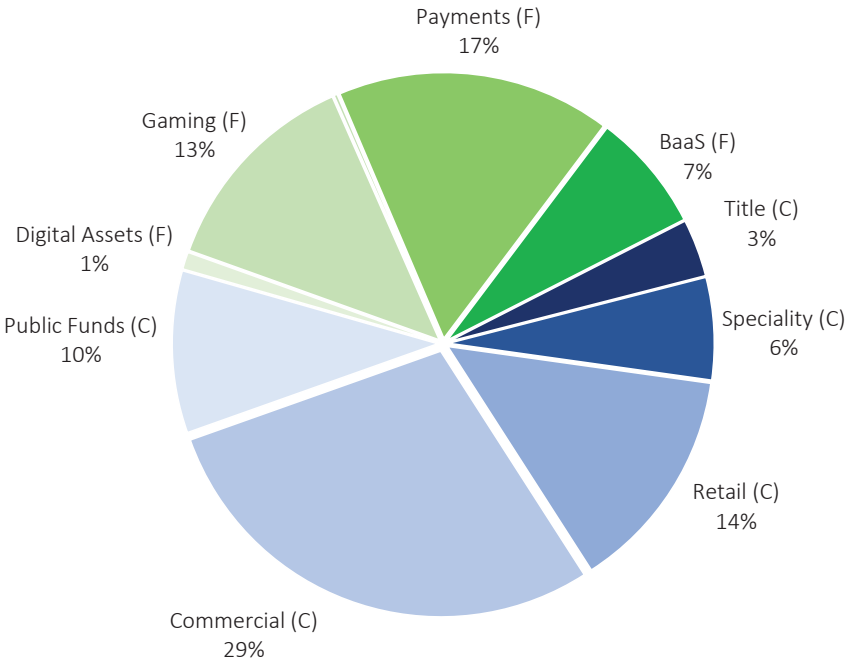


Deposits Breakdown – 9/30/2024

On Balance Sheet Deposit Composition



Source of On Balance Sheet Deposits

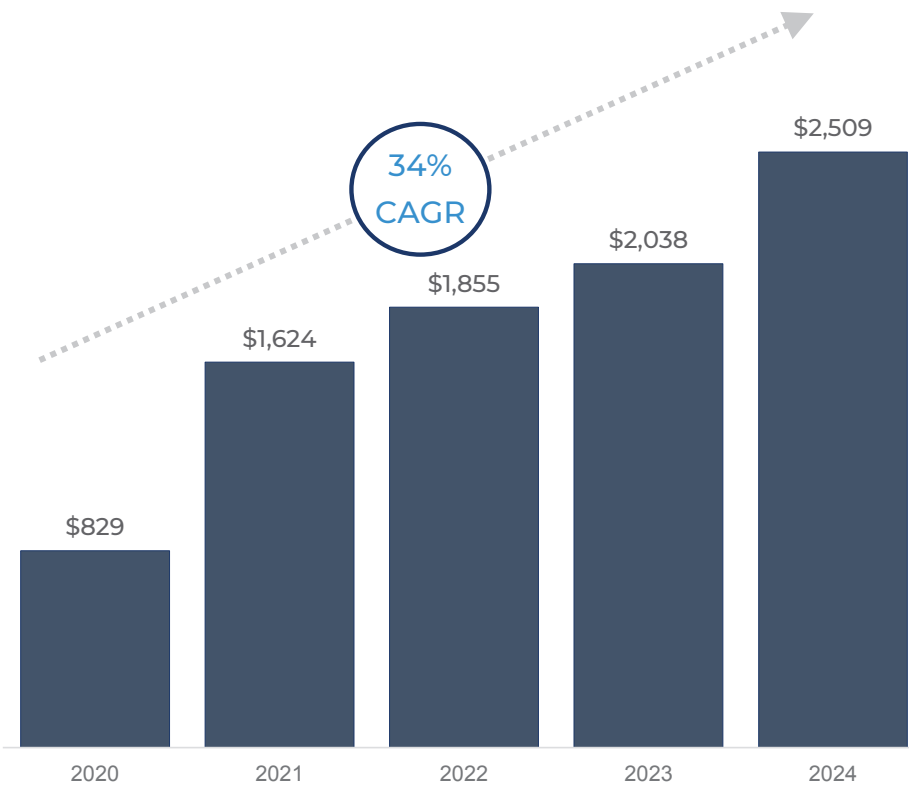


Source: Company documents and SEC Filings. *Commercial and Retail. (F) – Fintech deposits. (C) – CoRe deposits.

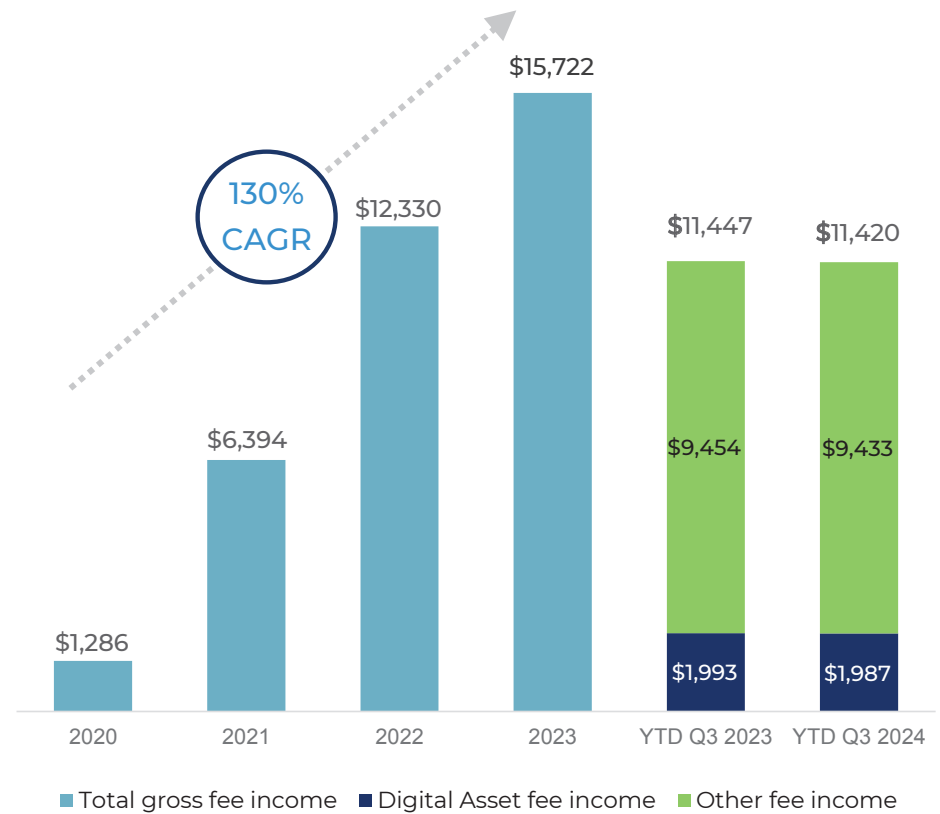


Growth of Fintech Banking at MVB | 2020-2024

Gross Deposits (\$ Millions)



Gross Fee Income (\$ Thousands)



Source: Company documents and SEC Filings. *Commercial and Retail. (F) – Fintech deposits. (C) – CoRe deposits.

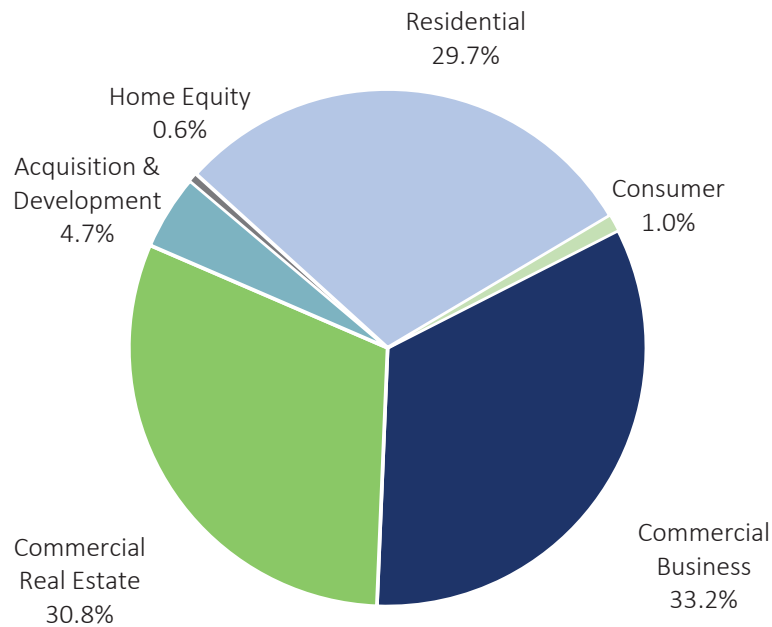


ASSET QUALITY

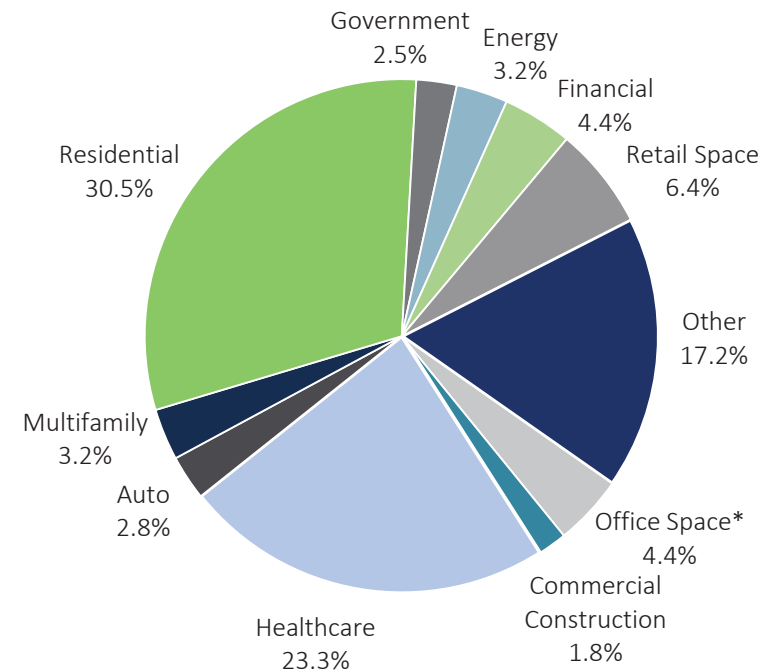


Diversified Loan Portfolio

Loan Portfolio Composition



Portfolio by Industry

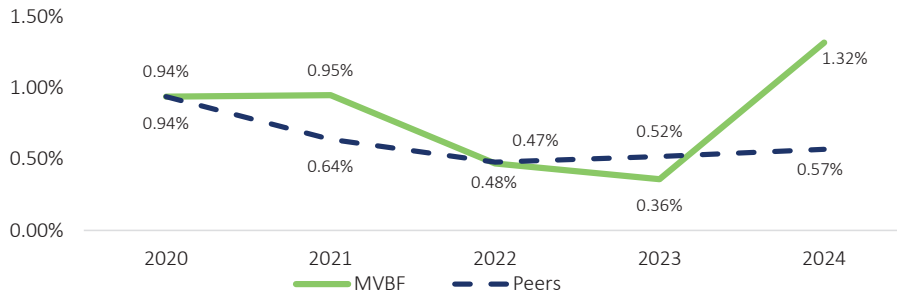


Source: Company Documents. *3.0% of MVB's total loans were non-owner-occupied office space. MVB's CRE concentration as of 9/30/2024 was 230%.

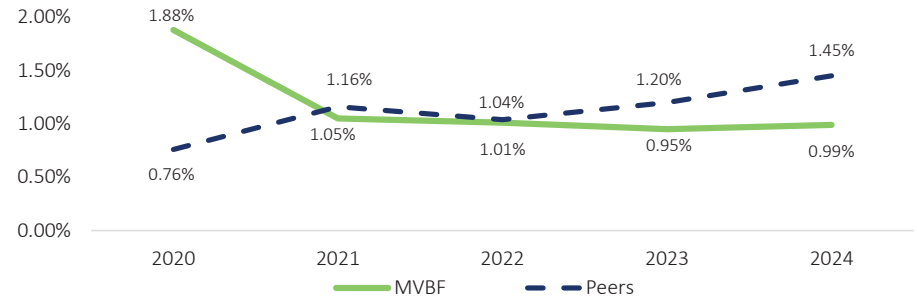


Consistent, Top Tier Assets Quality Through Cycles

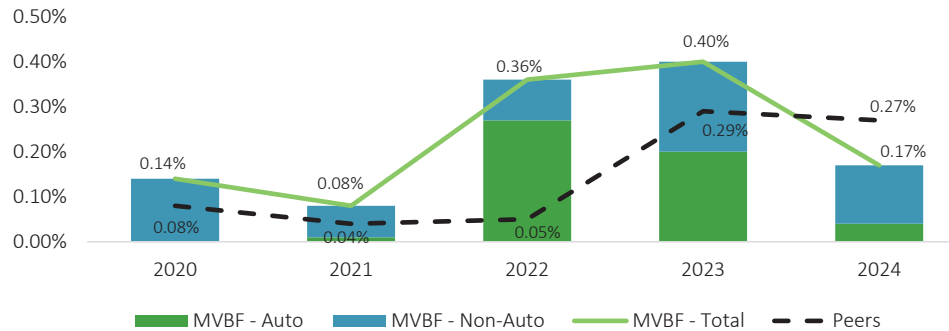
Non-Performing Loans / Total Loans



ACL / Total Loans



NCOs / Average Loans



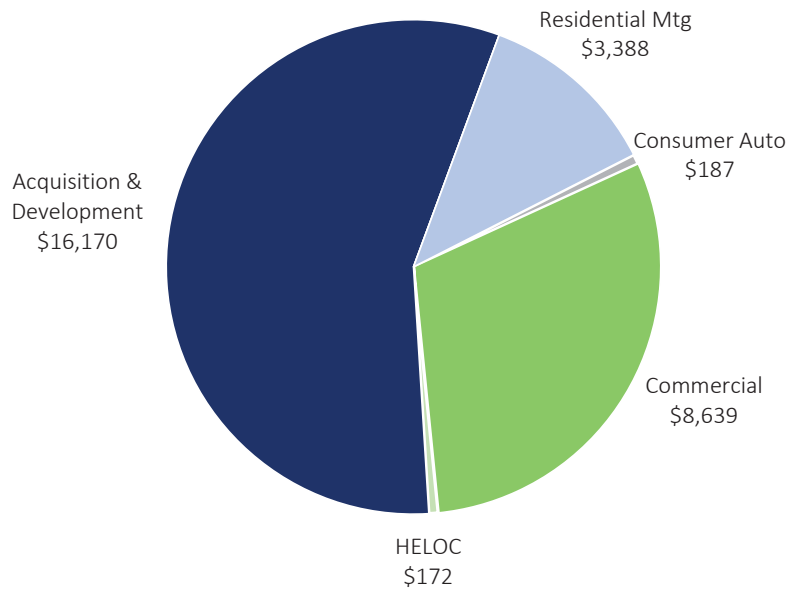
Increase in non-performing loans due to migration of a commercial construction loan in the multifamily space of \$13.5M

Auto loans accounted for .27%, .20%, and .04% of MVB's NCOs/Average Loans for 2022, 2023, and 2024, respectively.

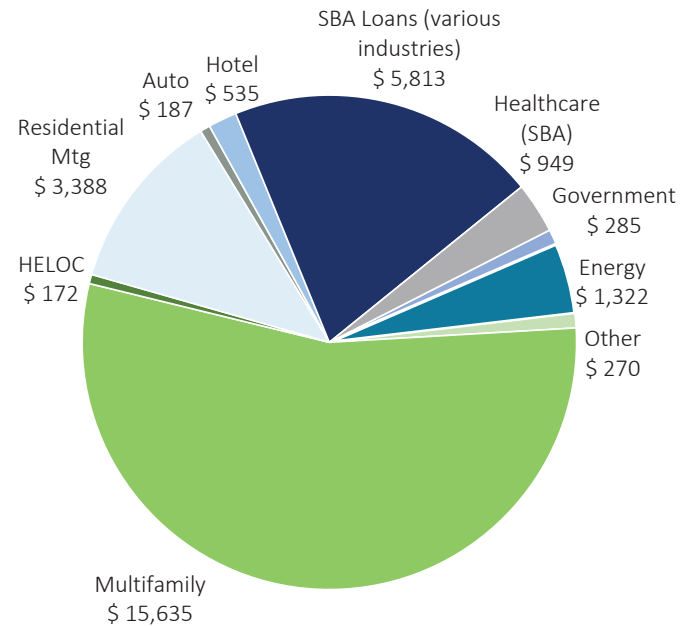


Non-Performing Loans

By Loan Type
(\$ Thousands)



NPLs – by Industry
(\$ Thousands)



Total Non-Performing Loans: \$28.6M, 1.3% of total loans

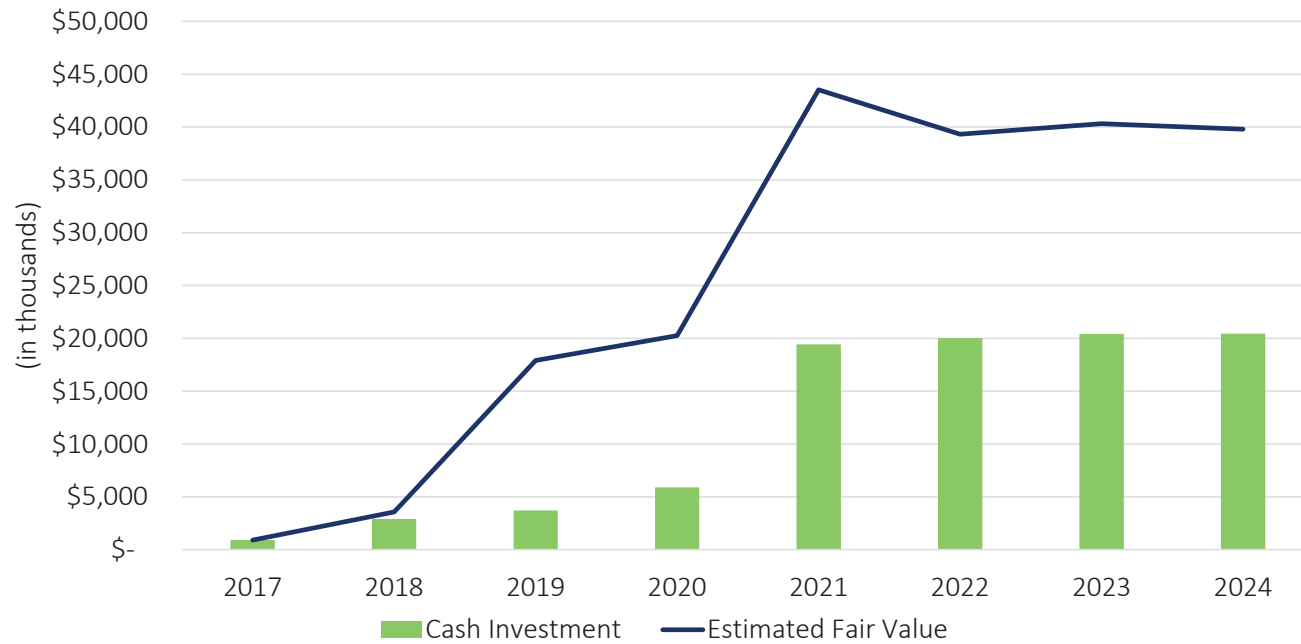


BACKER OF FINTECH



Backer of Fintech

- Realized gains of \$2.5M since 2021
- Cash return of \$2.75M since 2021



Investments Focused on Strategic Partnerships



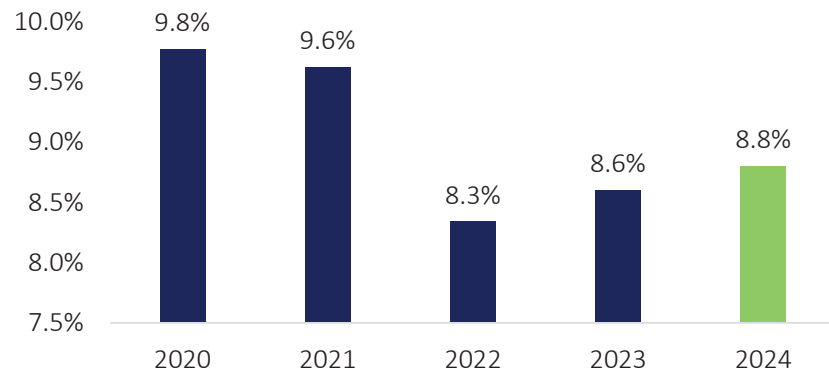


CAPITAL STRENGTH

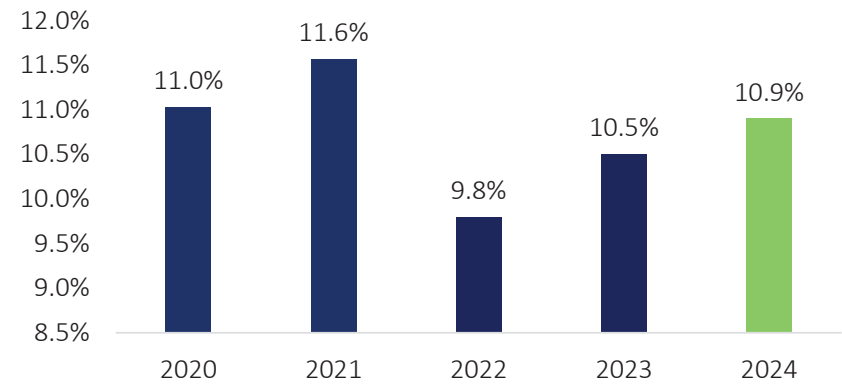


Bank Capital Position

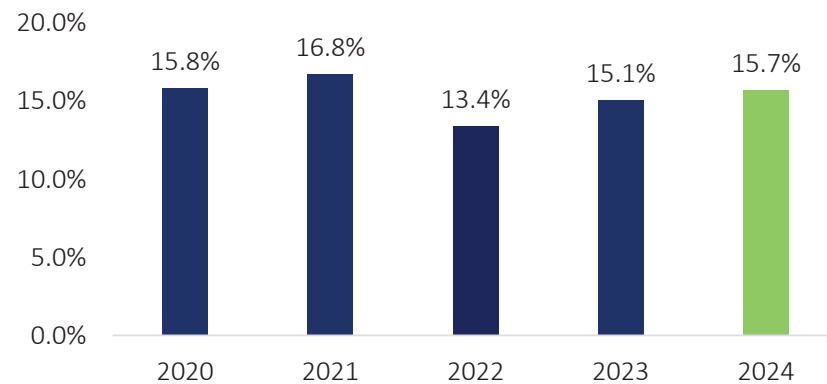
Tangible Common Equity / Tangible Assets (%) ⁽¹⁾



Tier 1/Community Bank Leverage Ratio (%)

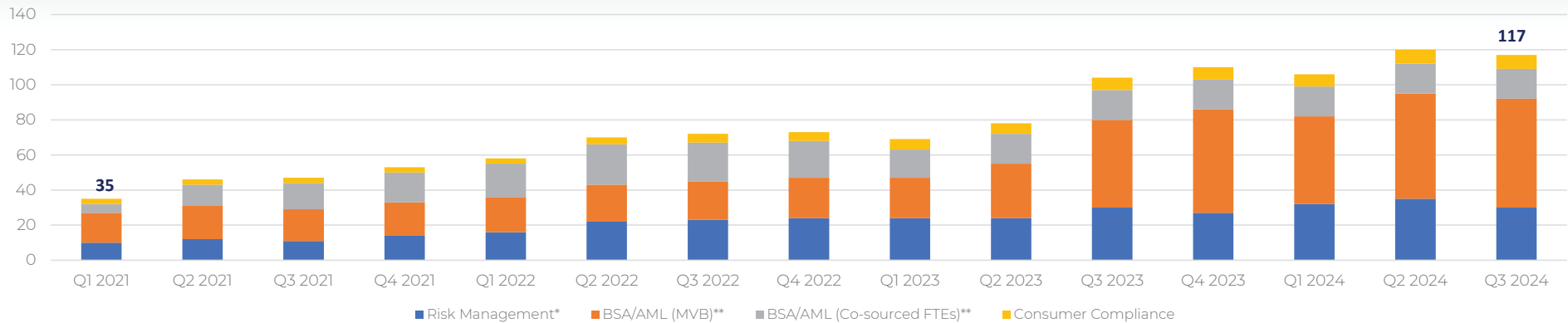


Total Risk-Based Capital (%)



Source: Company documents. (1) TCE/TA is for the Holding Company and is a non-GAAP financial measure. A reconciliation of non-GAAP financial measures are included in the Appendix. All other capital ratios presented are from the Bank.

Risk Management – Investments in Staffing & Capabilities (3-year Trend)



Teams	2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Risk Management	10	12	11	14	16	22	23	24	24	24	30	27	32	35	30
BSA/AML (MVB)	17	19	18	18	18	18	18	18	23	31	50	59	50	60	62
BSA/AML (Co-sourced FTEs)	5	12	15	17	19	23	22	21	16	17	17	17	17	17	17
Consumer Compliance	3	3	3	3	3	4	5	5	6	6	7	7	7	8	8
Total Risk Staffing:	35	46	47	52	56	67	68	68	69	78	104	110	106	120	117

Third Party Professional Services Spend:

2024 YTD: \$10.4M

2023 (Actual): \$11.1M **2024 (Forecasted): \$11.7M** **2025 (Forecasted): \$4.5M**

Caution Flags – Mitigating Risk



Caution Flag	Mitigation
Asset Quality Risk	<ul style="list-style-type: none"> • Long history of strong asset quality • Proactive portfolio management • Disciplined and staged approach to new areas of lending
Compliance/Regulatory Risk	<ul style="list-style-type: none"> • Significant investment in risk & compliance team • Technical expertise and experienced FinTech industry partners • Investing in regulatory technology enhancing compliance monitoring systems
Retention of Payment and Fintech Deposits	<ul style="list-style-type: none"> • Extensive diligence for both parties increasing switching costs • Strong client relationship model, connections w/ exec. mgmt • Industry knowledge, insight, and first-mover advantage
Fintech Investment Risk	<ul style="list-style-type: none"> • Low initial investment • Working relationship with portfolio companies • Diversified portfolio
Geopolitical Risk	<ul style="list-style-type: none"> • Adaptive culture • Willingness to adjust the pace • Flexibility to recognize new opportunities based on risk analysis



Our Awards & Accolades



BankDirector
Best U.S. Banks 2024



Appendix: Non-GAAP Reconciliation

	Tangible Common Equity / Tangible Assets (%)						
(Dollars in thousands)	2018	2019	2020	2021	2022	2023	2024
Total equity attributable to parent	\$ 176,773	\$ 211,936	\$ 239,483	\$ 274,328	\$ 261,084	\$ 289,342	\$ 303,086
Total assets	1,750,969	1,944,114	2,331,476	2,792,449	3,068,860	3,313,882	3,418,756
Equity to assets	10.1%	10.9%	10.3%	8.7%	8.5%	8.7%	8.9%
Goodwill	\$ 18,480	\$ 19,630	\$ 2,350	\$ 3,988	\$ 3,988	\$ 2,838	\$ 2,838
Intangibles	550	3,473	2,400	2,316	1,631	352	285
Total intangible assets	\$ 19,030	\$ 23,103	\$ 4,750	\$ 6,304	\$ 5,619	\$ 3,190	\$ 3,123
Total equity attributable to parent	\$ 176,773	\$ 211,936	\$ 239,483	\$ 274,328	\$ 261,084	\$ 289,342	\$ 303,086
Less: Preferred stock	(7,834)	(7,334)	(7,334)	--	--	--	--
Less: Total intangible assets	(19,030)	(23,103)	(4,750)	(6,304)	(5,619)	(3,190)	(3,123)
Total tangible common equity	\$ 149,909	\$ 181,499	\$ 227,399	\$ 268,024	\$ 255,465	\$ 286,152	\$ 299,963
Total assets	\$ 1,750,969	\$ 1,944,114	\$ 2,331,476	\$ 2,792,449	\$ 3,068,860	3,313,882	\$ 3,418,756
Less: Total intangible assets	(19,030)	(23,103)	(4,750)	(6,304)	(5,619)	(3,190)	(3,123)
Total tangible assets	\$ 1,731,939	\$ 1,921,011	\$ 2,326,726	\$ 2,786,145	\$ 3,063,241	\$ 3,310,692	\$ 3,415,633
Tangible common equity to tangible assets	8.7%	9.5%	9.8%	9.6%	8.3%	8.6%	8.8%