

INVESTOR PRESENTATION

FOURTH QUARTER AND FULL YEAR 2023



Carter Bankshares, Inc.

FORWARD-LOOKING STATEMENT

This information contains or incorporates certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that relate to our financial condition, market conditions, results of operations, plans, objectives, outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, and asset quality and nonaccrual and nonperforming loans. Forward looking statements are typically identified by words or phrases such as “will likely result,” “expect,” “anticipate,” “estimate,” “forecast,” “project,” “intend,” “believe,” “assume,” “strategy,” “trend,” “plan,” “outlook,” “outcome,” “continue,” “remain,” “potential,” “opportunity,” “comfortable,” “current,” “position,” “maintain,” “sustain,” “seek,” “achieve” and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, could or may. These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumption that are difficult to predict and often are beyond the Company’s control. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements including, but not limited to the effects of: market interest rates and the impacts of market interest rates on economic conditions, customer behavior, and the Company’s loan and securities portfolios; inflation, market and monetary fluctuations; changes in trade, monetary and fiscal policies and laws of the U.S. government, including policies of the Federal Reserve, FDIC and Treasury Department; changes in accounting policies, practices, or guidance, for example, our adoption of Current Expected Credit Losses (“CECL”) methodology, including potential volatility in the Company’s operating results due to application of the CECL methodology; cyber-security threats, attacks or events; rapid technological developments and changes; our ability to resolve our nonperforming assets and our ability to secure collateral on loans that have entered nonaccrual status due to loan maturities and failure to pay in full; changes in the Company’s liquidity and capital positions; concentrations of loans secured by real estate, particularly commercial real estate, and the potential impacts of changes in market conditions on the value of real estate collateral; an insufficient allowance for credit losses; the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts, war and other military conflicts (such as the war between Israel and Hamas and the ongoing war between Russia and Ukraine) or public health events (such as the COVID-19 pandemic), and of any governmental and societal responses thereto; these potential adverse effects may include, without limitation, adverse effects on the ability of the Company’s borrowers to satisfy their obligations to the Company, on the value of collateral securing loans, on the demand for the Company’s loans or its other products and services, on incidents of cyberattack and fraud, on the Company’s liquidity or capital positions, on risks posed by reliance on third-party service providers, on other aspects of the Company’s business operations and on financial markets and economic growth; a change in spreads on interest-earning assets and interest-bearing liabilities; regulatory supervision and oversight, including our relationship with regulators and any actions that may be initiated by our regulators; legislation affecting the financial services industry as a whole (such as the Inflation Reduction Act of 2022), and the Company and the Bank, in particular; the outcome of pending and future litigation and/or governmental proceedings; increasing price and product/service competition; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; managing our internal growth and acquisitions; the possibility that the anticipated benefits from acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or more costly than anticipated; the soundness of other financial institutions and any indirect exposure related to the closings of First Republic, Silicon Valley Bank (“SVB”), Signature Bank and Silvergate Bank and their impact on the broader market through other customers, suppliers and partners or that the conditions which resulted in the liquidity concerns with SVB, Signature Bank and Silvergate Bank and First Republic Bank may also adversely impact, directly or indirectly, other financial institutions and market participants with which the Company has commercial or deposit relationships with; material increases in costs and expenses; reliance on significant customer relationships; general economic or business conditions, including unemployment levels, continuing supply chain disruptions and slowdowns in economic growth; significant weakening of the local economies in which we operate; changes in customer behaviors, including consumer spending, borrowing and saving habits; changes in deposit flows and loan demand; our failure to attract or retain key employees; expansions or consolidations in the Company’s branch network, including that the anticipated benefits of the Company’s branch network optimization project are not fully realized in a timely manner or at all; deterioration of the housing market and reduced demand for mortgages; and re-emergence of turbulence in significant portions of the global financial and real estate markets that could impact our performance, both directly, by affecting our revenues and the value of our assets and liabilities, and indirectly, by affecting the economy generally and access to capital in the amounts, at the times and on the terms required to support our future businesses. Many of these factors, as well as other factors, are described in our filings with the SEC including in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022., Part II, Item 1A, “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the periods ended March 31, 2023, June 30, 2023, and September 31, 2023 and in other filings with the Securities and Exchange Commission. All risk factors and uncertainties described herein and therein should be considered in evaluating the Company’s forward-looking statements. Forward-looking statements are based on beliefs and assumptions using information available at the time the statements are prepared. We caution you not to unduly rely on forward-looking statements because the assumptions, beliefs, expectations and projections about future events are expressed in or implied by a forward-looking statement may, and often do, differ materially from actual results. Any forward-looking statement speaks only as to the date on which it is made, and we undertake no obligation to update, revise or clarify any forward-looking statement to reflect developments occurring after the statement is made.

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OVERVIEW

FOCUSED ON THE FUTURE

A Well-Capitalized Franchise with Momentum

1974

Bank established denovo in 1974 as First National Bank of Rocky Mount, VA

2006

Carter Bank & Trust charter established in 2006 with the merger of ten banks

2020

Carter Bankshares, Inc. holding company established in Q4 2020 with the assets of Carter Bank & Trust

HQ MARTINSVILLE, VIRGINIA



65 BRANCHES



07 CORPORATE CENTERS



03 CORPORATE OFFICES IN VIRGINIA

\$4.5B

ASSETS

\$3.5B

LOANS

\$3.7B

DEPOSITS

CORPORATE HIGHLIGHTS

- Continued Strong Capital and Liquidity Position
- Diversified and granular deposit base, approximately 78.9% Retail Customers
- Approximately 87.2% of Deposits, including Collateralized Muni deposits are FDIC Insured
- Continuing to expand Commercial Lending Team in higher growth markets, with double digit growth in the past several years.
- Annual Associate Engagement Survey reported a 76% overall favorability score, which exceeded the global (75%) and bank (72%) benchmarks.

LEADERSHIP TEAM



Litz Van Dyke

Chief Executive Officer



Bradford Langs

President
Chief Strategy Officer



Wendy Bell

Senior Executive
Vice President
Chief Financial Officer



Lorán Adams

Executive Vice President
Director of Regulatory
Risk Management



Tami Buttrey

Executive Vice President
Chief Retail Banking
Officer
Channel Optimization
Director



Paul Carney

Executive Vice President
Chief Human Resources
Officer



Jane Ann Davis

Executive Vice President
Chief Administration
Officer



Tony Kallsen

Senior Executive Vice
President
Chief Credit Officer



**Phyllis
Karavatakis**

Senior Executive Vice
President
Special Projects
Executive



Richard Owen

Executive Vice President
Mortgage Banking &
Corporate Sales Director



**Chrystal
Parnell**

Senior Vice President
Chief Marketing &
Communications
Officer



Matt Speare

Senior Executive Vice
President
Chief Operations
Officer



Rich Spiker

Senior Executive Vice
President
Chief Lending Officer

REGIONAL FOOTPRINT

Branches in Metropolitan Statistical Areas

December 31, 2023

VIRGINIA
TOTAL BRANCHES
53

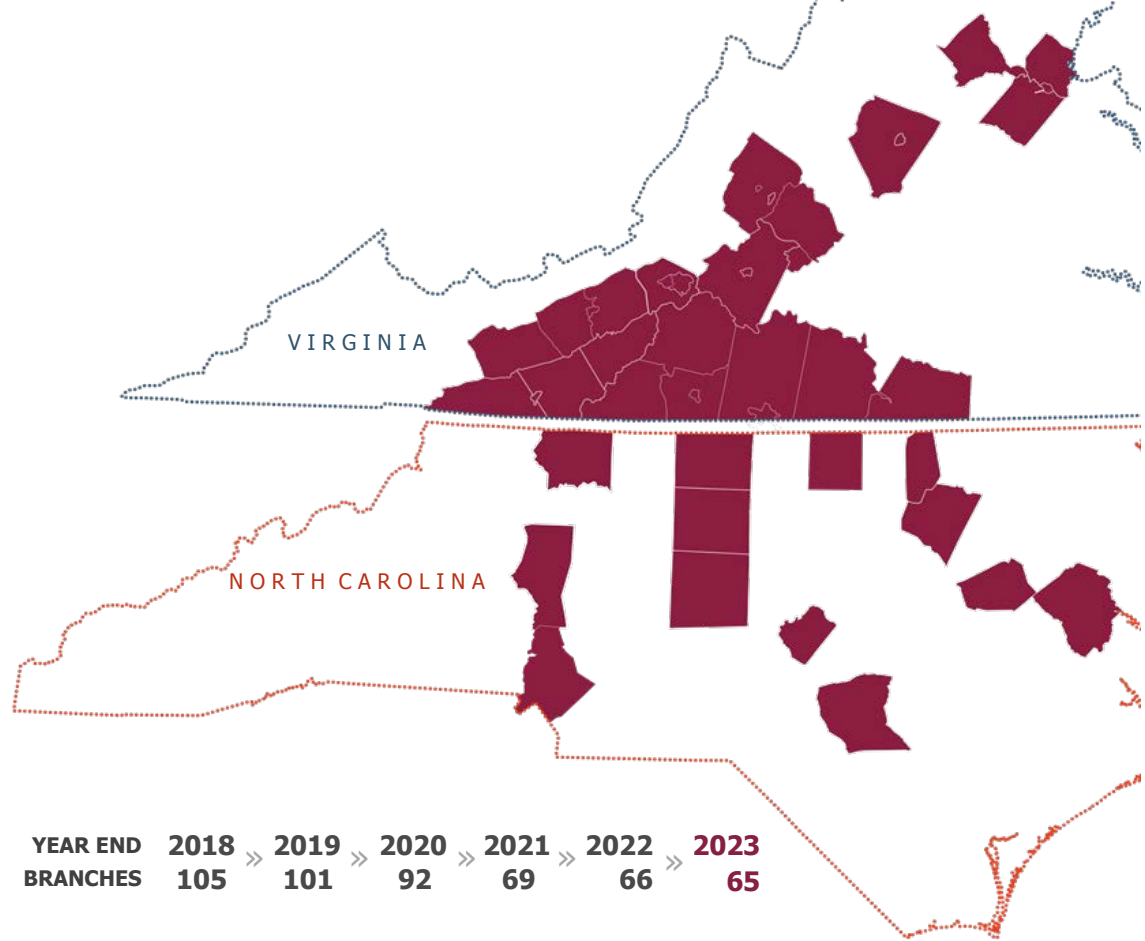
Washington DC
Roanoke
Lynchburg
Charlottesville
Blacksburg-Christiansburg
Non MSA

TOTAL DEPOSITS
\$3.3
BILLION

NORTH CAROLINA
TOTAL BRANCHES
12

Charlotte
Greensboro
Raleigh Durham
Fayetteville
Non MSA

TOTAL DEPOSITS
\$0.4
BILLION



The following counties are also included in our CRA Assessment area: Randolph, NC: Greensboro MSA & Niagara, NY: Varsity Bank

CORPORATE & SOCIAL RESPONSIBILITY

We are committed to maintaining the highest standards of business conduct and governance to serve our customers and communities, create long-term value for our shareholders, and maintain our integrity in the marketplace.



The Bank recycled over 71,000 pounds of paper in 2023 through normal course of business and quarterly Community Shred Days sponsored by the Green Team.

This equates to 605 trees or over 146,000 kilowatts of energy saved from the production of paper out of raw materials.



Associate generosity reached new heights during the holiday season. Numerous branches collected toys and other items through donation boxes supported by customers. There were also departments adopting families in need through associate giving.

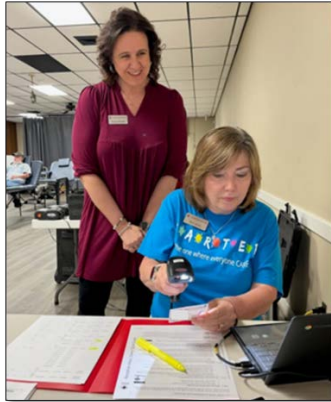


Associates attended annual housing conferences in both Virginia and North Carolina during the 4th quarter.

The conferences provide valuable education through breakout sessions and opportunities to network with community partners and affordable housing developers.



Through the Bank's FHLB Down Payment Assistance Program, 30 grants totaling over \$380,000 were disbursed in 2023 to first time home buyers or community partners, such as first responders, teachers, or hospital staff.



During 2023, the Bank hosted or volunteered at nine community blood drives in partnership with the American Red Cross. With 163 donors, 168 units and 475 lives impacted!

4,015

VOLUNTEER COMMUNITY SERVICE HOURS

52 NONPROFITS SUPPORTED

BY ASSOCIATES SERVING ON BOARDS & COMMITTEES

\$367,007

CHARITABLE DONATIONS & SPONSORSHIPS TO NONPROFITS

71 FINANCIAL LITERACY

CLASSES FACILITATED FOR 1,455 STUDENTS

INVEST

We will invest in human capital strategies to enhance the associate experience.

We will continue to drive efficiency and process improvement across all levels of the organization, leveraging technology and automation.

We will make significant investments in the new brand strategy working on updating and enhancing the image and reputation of the Bank.

ENHANCE

We will continue to enhance the transformational work that has been done over the past five years.

We will focus on initiatives around enhancing technology, operations, customer experience, C&I, corporate & social responsibility, channel delivery, and product development.

We will strengthen change management systems and leverage the Board's ERM Committee.

EXPAND

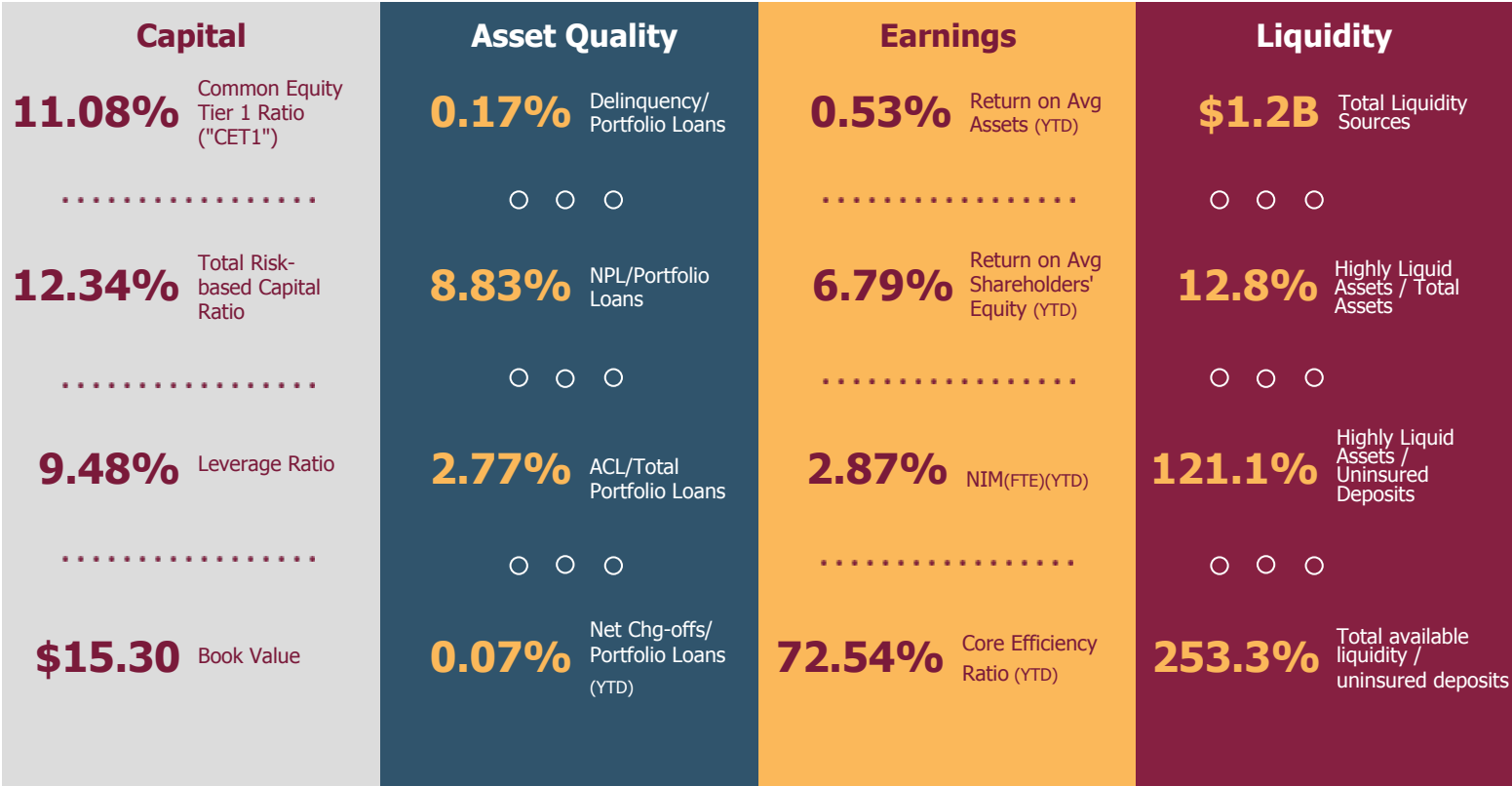
We will continue strategies to deepen existing relationships and acquire new relationships in current markets.

We will focus on increasing market share in target growth markets.

We will focus on expanding through organic growth and opportunistic acquisition.

← SUPERIOR FINANCIAL PERFORMANCE & OPERATIONAL EXCELLENCE →

SAFETY AND SOUNDNESS



FINANCIAL HIGHLIGHTS

BALANCE SHEET & INCOME STATEMENT

<i>\$ in thousands</i>	4Q2023	3Q2023	QTD Q/Q Change %	4Q2022	QTD Y/Y Change %	12/31/23	12/31/22	YTD Change %
Operational Results								
Net Interest Income	\$ 27,420	\$ 27,394	0.1 %	\$ 41,522	(34.0)%	\$ 122,310	\$ 139,928	(12.6)%
Provision for Credit Losses	2,895	1,105	162.0 %	52	5,467.3 %	5,500	2,419	127.4 %
Provision (Recovery) for Unfunded Commitments	587	(130)	(551.5)%	319	84.0 %	901	509	77.0 %
Noninterest Income	3,245	5,270	(38.4)%	5,544	(41.5)%	18,278	21,718	(15.8)%
Noninterest Expense	29,072	27,282	6.6 %	27,617	5.3 %	105,466	97,001	8.7 %
Income Tax (Benefit) Expense	(1)	780	(100.1)%	3,469	(100.0)%	5,337	11,599	(54.0)%
Net (Loss) Income	\$ (1,888)	\$ 3,627	(152.1)%	\$ 15,609	(112.1)%	\$ 23,384	\$ 50,118	(53.3)%
Diluted (Loss) Earnings Per Common Share	\$ (0.08)	\$ 0.16	(150.0)%	\$ 0.65	(112.3)%	\$ 1.00	\$ 2.03	(50.7)%
Balance Sheet Condition								
Assets	\$ 4,512,539	\$ 4,452,168	1.4 %	\$ 4,204,519	7.3 %			
Portfolio Loans	3,505,910	3,410,940	2.8 %	3,148,913	11.3 %			
Allowance for Credit Losses	(97,052)	(94,474)	2.7 %	(93,852)	3.4 %			
Securities Available-for-Sale	779,003	793,389	(1.8)%	836,273	(6.8)%			
Deposits	3,721,915	3,559,554	4.6 %	3,632,538	2.5 %			
Borrowings	393,400	514,135	(23.5)%	198,420	98.3 %			
Shareholders' Equity	351,243	330,621	6.2 %	328,627	6.9 %			

\$308.0M

Asset Growth YoY

11.3%

Loan Growth YoY

2.5%

Deposits up YoY

\$22.6M

Equity up YoY

FINANCIAL/SHAREHOLDER RATIOS

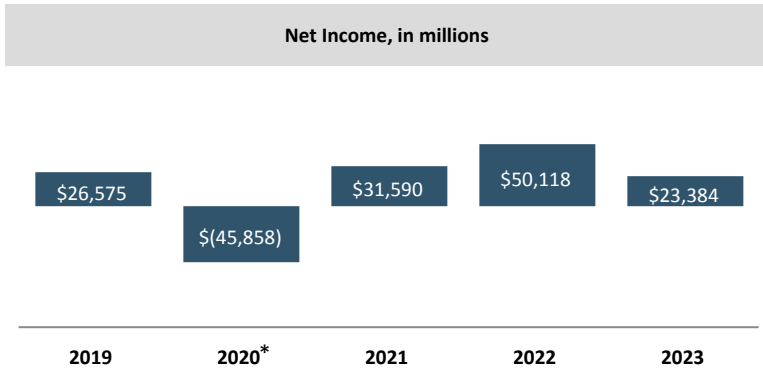
	4Q2023	3Q2023	QTD Q/Q Change %	4Q2022	QTD Y/Y Change %	12/31/23	12/31/22	YTD Change %
Shareholder Ratios								
Diluted (Loss) Earnings Per Share (QTD & YTD)	\$ (0.08)	\$ 0.16	(150.0)%	\$ 0.65	(112.3)%	\$ 1.00	\$ 2.03	(50.7)%
Financial Ratios								
Return on Avg Assets (QTD & YTD)	(0.17)%	0.33 %	(151.5)%	1.49 %	(111.4)%	0.53 %	1.21 %	(56.2)%
Return on Avg Shareholders' Equity (QTD & YTD)	(2.24)%	4.19 %	(153.5)%	19.32 %	(111.6)%	6.79 %	14.30 %	(52.5)%
Net Interest Margin (FTE)(QTD & YTD) ¹	2.49 %	2.54 %	(2.0)%	4.07 %	(38.8)%	2.87 %	3.51 %	(18.2)%
Core Efficiency Ratio (QTD & YTD) ¹	88.48 %	79.55 %	11.2 %	59.49 %	48.7 %	72.54 %	60.67 %	19.6 %
Asset Quality Ratios								
NPL/Portfolio Loans	8.83 %	9.04 %	(2.3)%	0.21 %	4,104.8 %			
NPA/Total Assets plus OREO	8.89 %	9.14 %	(2.7)%	0.48 %	1,752.1 %			
ACL/Total Portfolio Loans	2.77 %	2.77 %	— %	2.98 %	(7.0)%			
Net Chg-offs/Portfolio Loans (QTD annualized)	0.04 %	0.09 %	(55.6)%	0.05 %	(20.0)%	0.07 %	0.15 %	(53.3)%

As of December 31, 2023

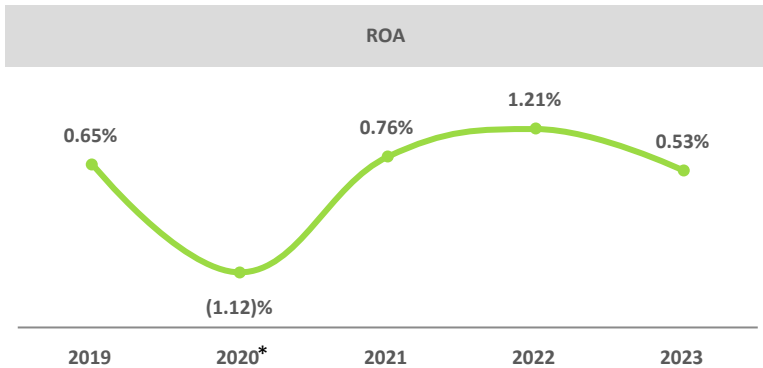
¹ Non-GAAP Financial measure - see Non-GAAP reconciliation

FINANCIAL PERFORMANCE TRENDS

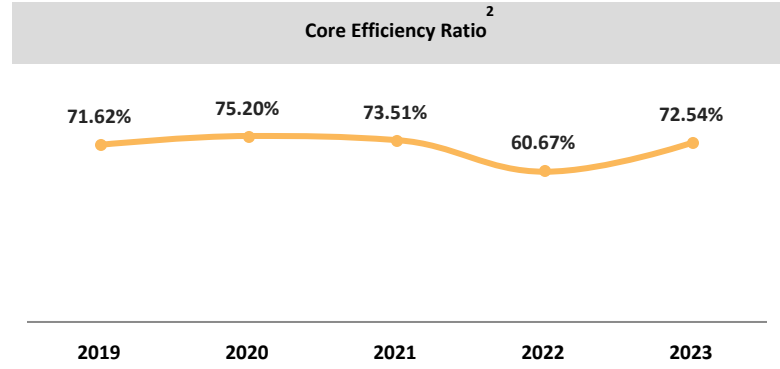
Net Income, in millions



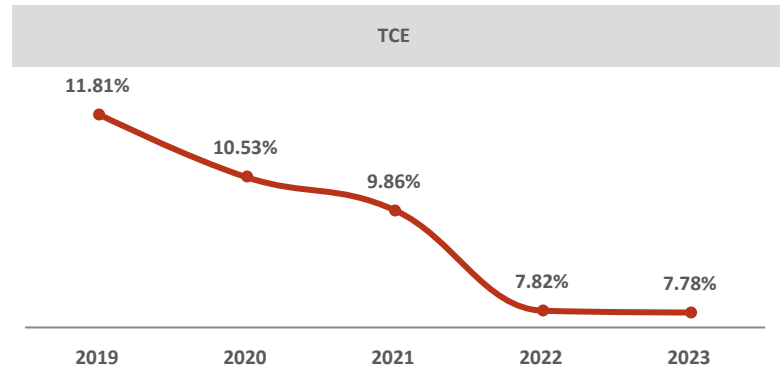
ROA



Core Efficiency Ratio²



TCE



*A loss of \$57.7 million was recognized during the third quarter of 2020 related to a one-time charge resulting from goodwill impairment. This impairment charge reduced net income by \$62.2 million, resulting in a net loss for the third quarter of 2020.

² Non-GAAP Financial Measure - see Non-GAAP reconciliation

Focus on maintaining a "well capitalized" designation.

Ensure capital levels are commensurate with the Company's risk profile and strategic plan objectives.

During 2023 we repurchased 1,000,000 shares of common stock under the March 29, 2023 program, effective May 1, 2023 at a total cost of \$14.2 million, or an average price of \$14.16 per share. This program has been fully executed since August 31, 2023.

REGULATORY CAPITAL

11.08% **12.34%** **9.48%**

TIER 1

TOTAL

LEVERAGE

	Regulatory Well Capitalized	Carter Bankshares 12/31/2023	Excess (\$) (In Thousands) 12/31/2023
Common Equity Tier 1 Ratio ("CET1")	6.50 %	11.08 %	\$ 179,888
Tier 1 Risk-based Ratio	8.00 %	11.08 %	\$ 120,932
Total Risk-based Capital Ratio	10.00 %	12.34 %	\$ 91,885
Leverage Ratio	5.00 %	9.48 %	\$ 205,819
Critically Undercapitalized Category	Tangible equity to total assets ≤2%		
Capital Conservation Buffer	≥2.5%; composed of CET1		

	Actual (\$) 12/31/2023	Cumulative AOCI impact 12/31/2023	Specific Reserve impact 12/31/2023
Book Value per Common Share	\$ 15.30	\$ (3.11)	\$ (1.93)
			\$(5.04)
Adjusted Book Value ¹	\$ 20.34	←	

As of December 31, 2023

We adopted CECL effective January 1, 2021 and elected to implement the capital transition relief over the permissible three-year period.

¹ Non-GAAP Financial measure - see Non-GAAP reconciliation

\$1.2B

TOTAL AVAILABLE LIQUIDITY

Continue to maintain a strong liquidity position:

- Ongoing FHLB collateral pledging⁽¹⁾
- Maintain three unsecured lines of credit
- Majority of bond portfolio is unpledged
- Available sources to leverage unpledged bonds
 - Federal Reserve Discount Window
 - Federal Home Loan Bank of Atlanta
 - Secured Federal Funds Lines

Strong coverage of uninsured deposits:

- Total available liquidity / uninsured deposits 253.3%

<i>\$ in thousands</i>	December 31, 2023	December 31, 2022	Favorable / (Unfavorable)
Cash and Due From Banks, including Interest-bearing Deposits	\$ 54,529	\$ 46,869	\$ 7,660
FHLB Borrowing Availability ⁽¹⁾	480,266	676,746	(196,480)
Unsecured Lines of Credit	50,000	127,130	(77,130)
Unpledged Investment Securities	563,537	611,845	(48,308)
Excess Pledged Securities	61,774	46,305	15,469
Total Liquidity Sources	\$ 1,210,106	\$ 1,508,895	\$ (298,789)

As of December 31, 2023

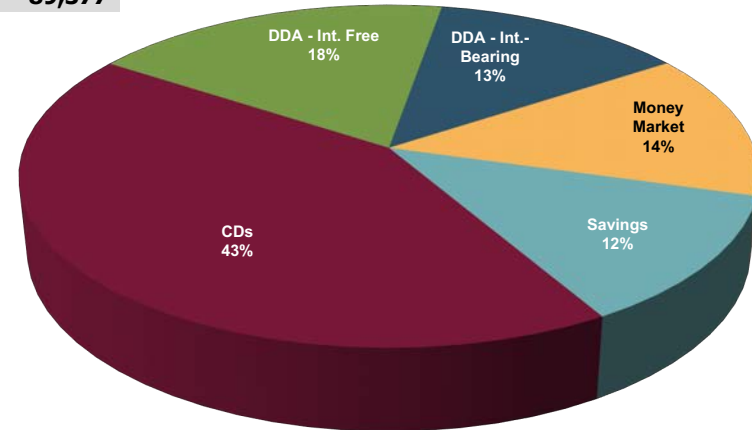
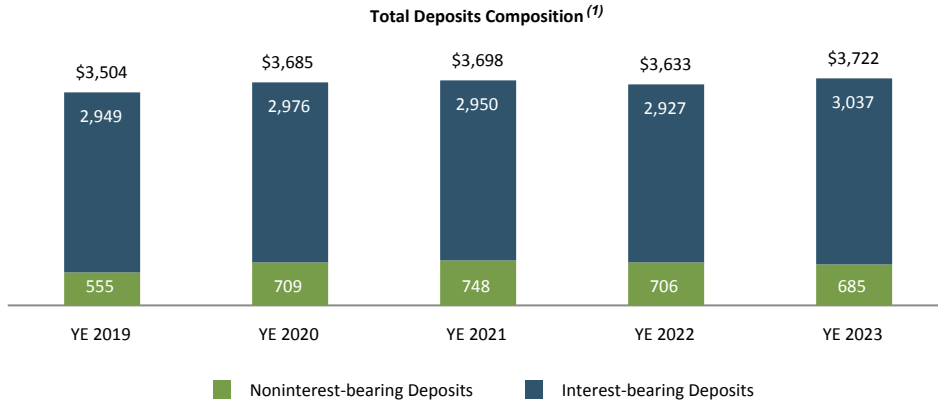
⁽¹⁾ For the periods presented above, the Company maintained a secured FHLB Borrowing Facility with FHLB of Atlanta equal to 25% of the Bank's assets approximating \$1.1 billion, with available borrowing capacity subject to the amount of eligible collateral pledged at any given time.

DEPOSIT COMPOSITION

\$ in thousands	For the Period Ending			Variance	
	12/31/23	09/30/23	12/31/22	Quarter	Year
Lifetime Free Checking	\$ 685,218	\$ 664,819	\$ 705,539	\$ 20,399	\$ (20,321)
Interest-Bearing Demand	481,506	469,904	496,948	11,602	(15,442)
Money Market	513,664	426,172	484,238	87,492	29,426
Savings	454,876	487,105	684,287	(32,229)	(229,411)
Certificates of Deposits	1,586,651	1,511,554	1,261,526	75,097	325,125
Total Deposits	\$3,721,915	\$3,559,554	\$3,632,538	\$ 162,361	\$ 89,377

DEPOSIT STATISTICS

- Total deposits increased \$162.4M QoQ
- Diversified and granular deposit base, approximately 78.9% Retail Customers
- Approximately 87.2% of Deposits, including Collateralized Muni deposits are FDIC Insured
- Partnership with IntraFi for available coverage over \$250K FDIC insured limit



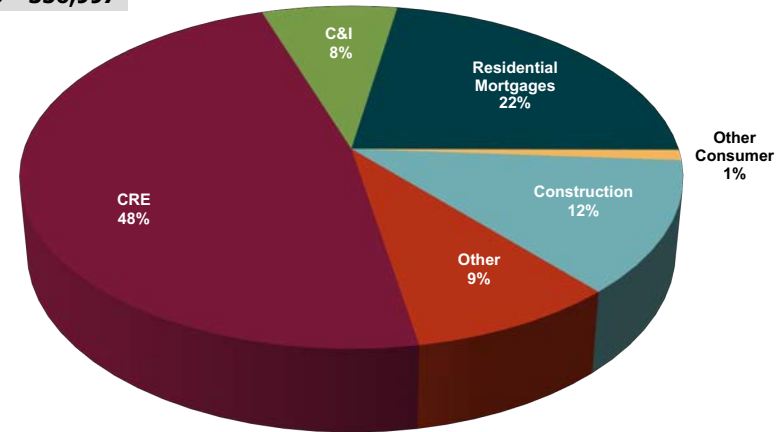
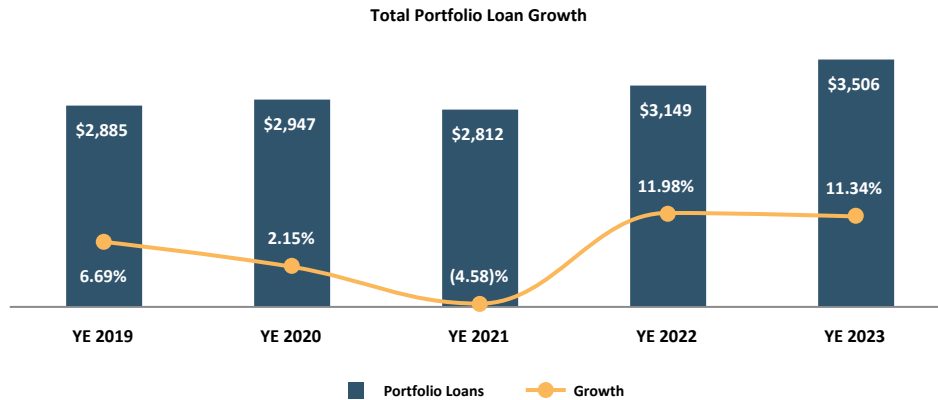
⁽¹⁾ Period end balances at December 31, 2023, \$ in millions

LOAN COMPOSITION

\$ in thousands	For the Period Ending			Variance	
	12/31/23	09/30/23	12/31/22	Quarter	Year
Commercial Real Estate	\$ 1,670,631	\$ 1,688,947	\$ 1,470,562	\$ (18,316)	\$ 200,069
Commercial and Industrial	271,511	264,329	309,792	7,182	(38,281)
Residential Mortgages	787,929	738,368	657,948	49,561	129,981
Other Consumer	34,277	36,487	44,562	(2,210)	(10,285)
Construction	436,349	377,576	353,553	58,773	82,796
Other ⁽¹⁾	305,213	305,233	312,496	(20)	(7,283)
Total Portfolio Loans⁽²⁾	\$ 3,505,910	\$ 3,410,940	\$ 3,148,913	\$ 94,970	\$ 356,997

LOAN PORTFOLIO

- Total loans increased \$357.0M, or 11.3% YoY due to solid loan growth, primarily in the commercial real estate and the residential mortgage segments.

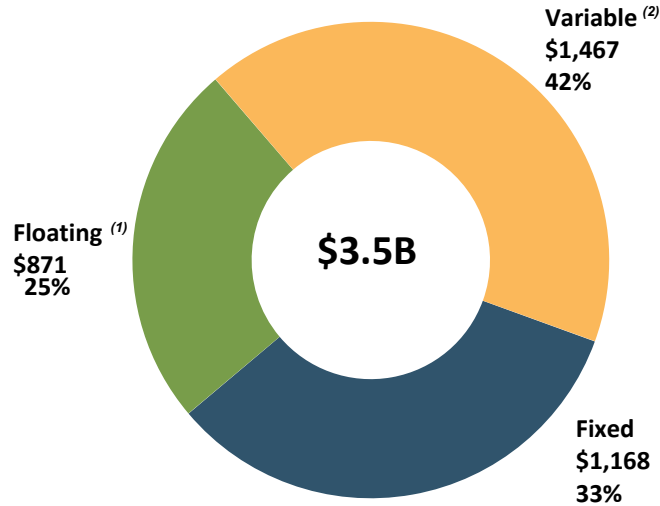


⁽¹⁾ Other loans include unique risk attributes considered inconsistent with our current underwriting standards.

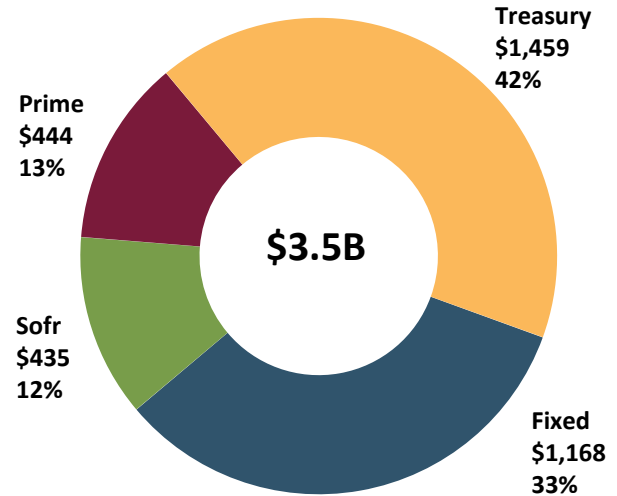
⁽²⁾ Total Portfolio Loans is net of loans held-for-sale and Loan Portfolio Segments are sourced from Fed. Call Codes (RC-C).

\$ in millions

Loan Portfolio by Rate Type



Loan Portfolio by Rate Index Type



⁽¹⁾ Floating Rate Loans are defined as loans with contractual interest rate terms that allow the loan to reprice at least once each month.

⁽²⁾ Variable Rate Loans are defined as loans with contractual interest rate terms that allow the loan to reprice at least once during the life of the loan agreement, but not more frequently than once per quarter.

TOP TEN (10) RELATIONSHIPS (TOTAL COMMITMENT)

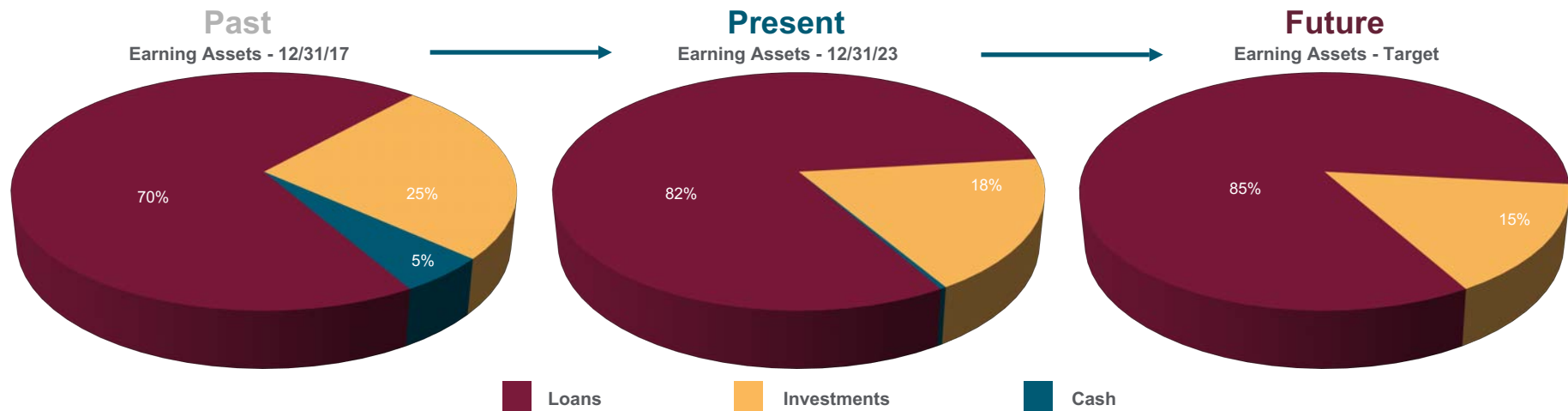
\$ in thousands	For the Periods Ending		Variance 12/31/23 to 12/31/22	% of Gross Loans	% of RBC
	12/31/23	12/31/22			
1. Hospitality, Agriculture & Energy	\$ 301,913	\$ 309,107	\$ (7,194)	8.61%	62.26%
2. Retail Real Estate & Food Services	53,576	55,625	(2,049)	1.53%	11.05%
3. Multifamily Development	40,000	40,000	—	1.14%	8.25%
4. Retail Real Estate	38,972	37,679	1,293	1.11%	8.04%
5. Non-Owner Occupied / Commercial Real Estate	37,502	35,255	2,247	1.07%	7.73%
6. Industrial & Retail Real Estate	33,885	41,725	(7,840)	0.97%	6.99%
7. Hospitality	33,752	35,255	(1,503)	0.96%	6.96%
8. Non-Owner Occupied / Commercial Real Estate	32,747	17,308	15,439	0.93%	6.75%
9. Multifamily & Student Housing	32,328	33,998	(1,670)	0.92%	6.67%
10. Hospitality	32,000	33,587	(1,587)	0.91%	6.60%
Top Ten (10) Relationships	\$ 636,675	\$ 639,539	\$ (2,864)	18.16%	131.29%
Total Gross Loans	\$ 3,505,910	\$ 3,148,913	\$ 356,997		
% of Total Gross Loans	18.16%	20.31%	(2.15%)		
<i>Concentration (25% of RBC)</i>	\$ 121,231	\$ 120,863			

BALANCE SHEET TRANSFORMATION

EARNING ASSETS

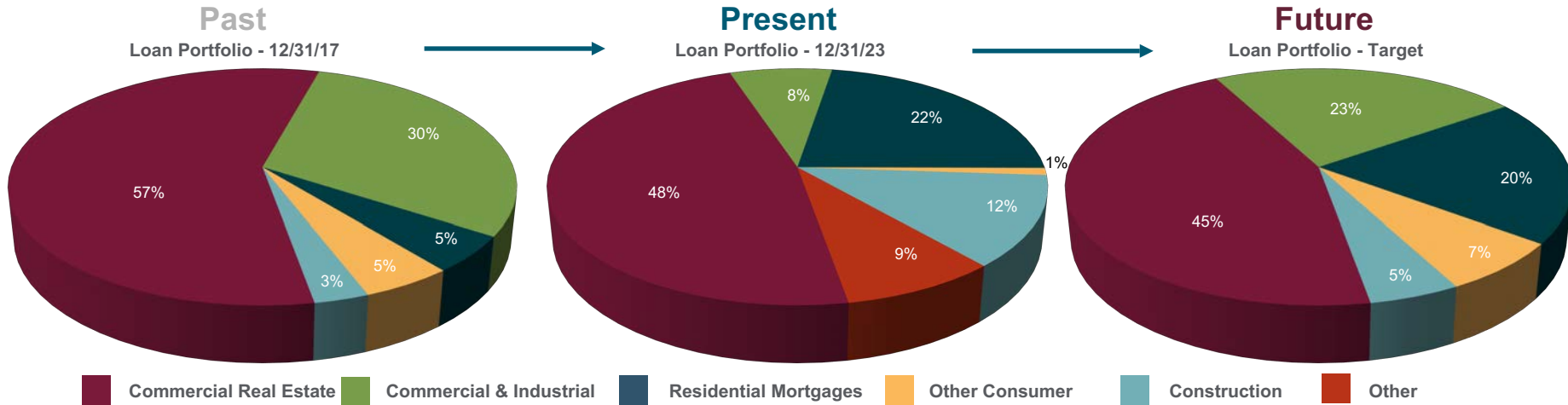
Goal is to grow attractively priced loans and investments while foregoing undue concentration risk.

- Earning Assets stand at \$4.3B
- Our primary mandate is to grow the loan book with well diversified, attractively priced loan products to increase the NIM and mitigate concentration risks.
- Our secondary mandate is to utilize the investment portfolio to hedge the loan portfolio while providing a steady stream of income to supplement earnings. The investment book can be liquidated, or pledged, on an as needed basis to fund loan growth, when appropriate.



Goal is to further diversify and de-risk the loan portfolio by reducing dependency on CRE loans and increasing C&I loans, small business and consumer loans. Continuation of increased granularity is also a focus.

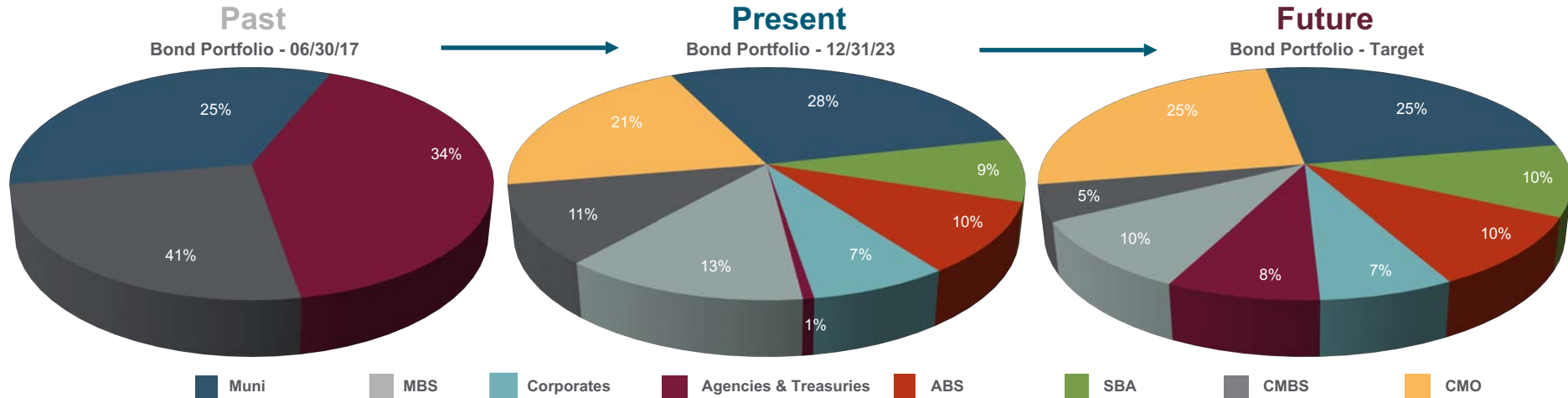
- Portfolio loans currently stand at \$3.5B
- Our primary mandate is to always provide solutions to our customers in our footprint. CRE loans will continue to be a foundation of the portfolio, while we continue to build out our C&I, small business and consumer portfolios.
- We are layering in additional loan products, tapping previously underutilized markets within the footprint and partnering with new borrowers to help with diversification, in order to maximize the NIM.



BOND PORTFOLIO

Goal is to maintain diversification and strong credit quality, while delivering above peer performance.

- Portfolio stands at \$779.0M, or about 17.3% of total assets, target is 15-20% of total assets
- Per the charts, diversification has improved significantly over the past several years
- The portfolio is now about 50% floating rate (versus 0% floating rate several years ago)
- All bonds are “available-for-sale”, and can be used for liquidity and pledging purposes as needed

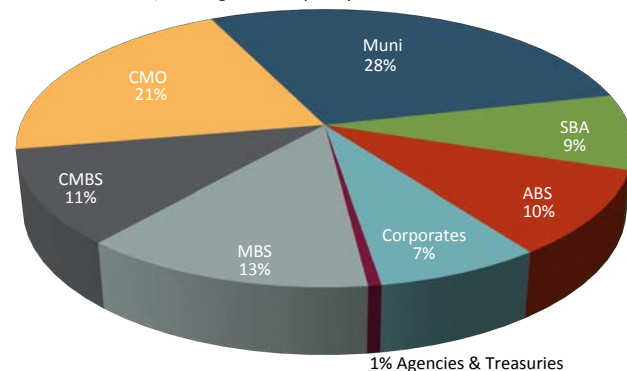


BOND PORTFOLIO

\$ in thousands	12/31/2023			12/31/2022		
	Amortized Cost	Net Unrealized (Losses)/Gains	Fair Value	Amortized Cost	Net Unrealized (Losses)/Gains	Fair Value
U.S. Treasury Securities	\$ —	\$ —	\$ —	\$ 19,318	\$ (1,452)	\$ 17,866
U.S. Government Agency Securities	44,185	(358)	43,827	50,334	(570)	49,764
Residential Mortgage-Backed Securities	110,726	(11,576)	99,150	115,694	(12,009)	103,685
Commercial Mortgage-Backed Securities	31,578	(415)	31,163	35,538	(863)	34,675
Other Commercial Mortgage-Backed Securities	24,522	(2,666)	21,856	24,987	(2,588)	22,399
Asset Backed Securities	150,833	(10,827)	140,006	156,552	(15,169)	141,383
Collateralized Mortgage Obligations	174,396	(12,863)	161,533	190,781	(14,159)	176,622
States and Political Subdivisions	263,557	(41,449)	222,108	281,753	(53,607)	228,146
Corporate Notes	70,750	(11,390)	59,360	70,750	(9,017)	61,733
Total Debt Securities	870,547	\$ (91,544)	\$ 779,003	945,707	\$ (109,434)	\$ 836,273

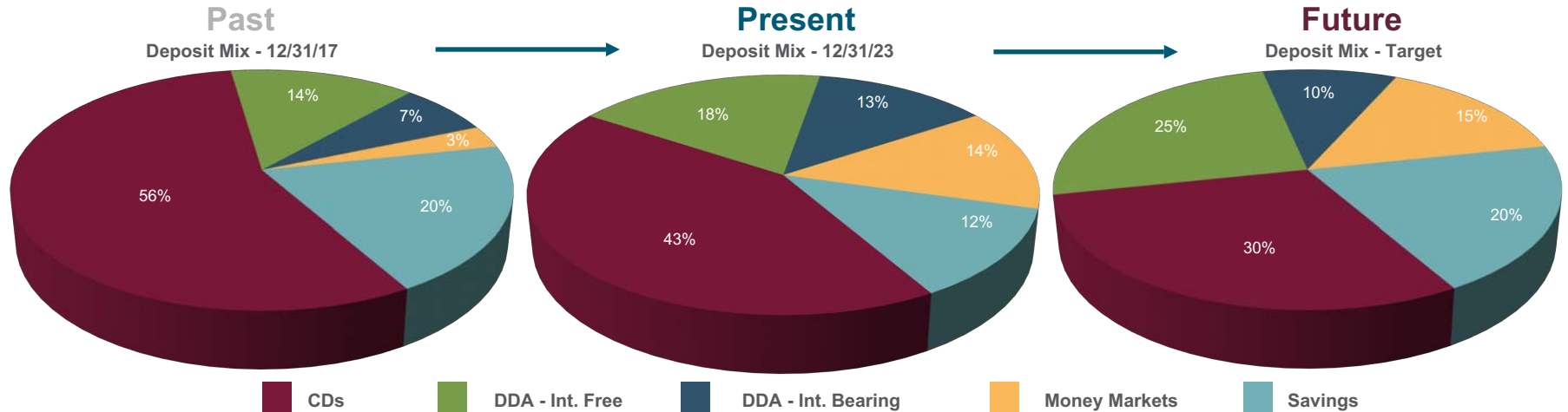
BOND OVERVIEW

- The bond portfolio is 100% available-for-sale.
- Our portfolio consists of 48.7% of securities issued by United States government sponsored entities and carry an implicit government guarantee.
- States and political subdivisions comprise 28.5% of the portfolio and are largely general obligation or essential purpose revenue bonds, which have performed very well historically over all business cycles, and are rated AA and AAA.
- At December 31, 2023, the Company held 52.8% fixed rate and 47.2% floating rate securities.
- Year-to-date AOCI improved by \$14.2 million due to the positive changes in fair value of the available-for-sale bond portfolio caused by slightly lower intermediate interest rates and the average life of the portfolio shortening throughout the year.
- Securities comprise 17.3% of total assets at December 31, 2023.
- Shorter maturity profile with an average life of 5.8 years; less interest rate risk with an effective duration of 4.4; and higher than peer yield of 3.73%.



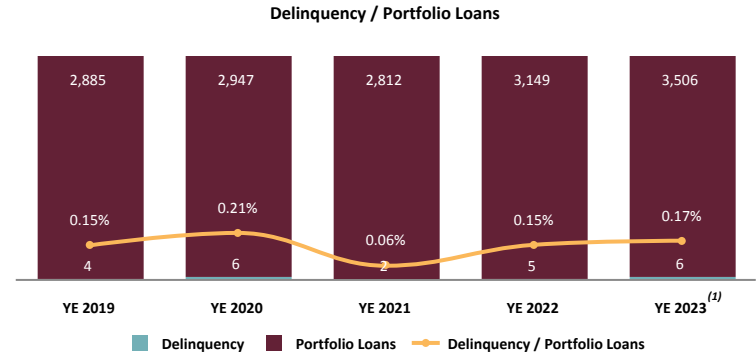
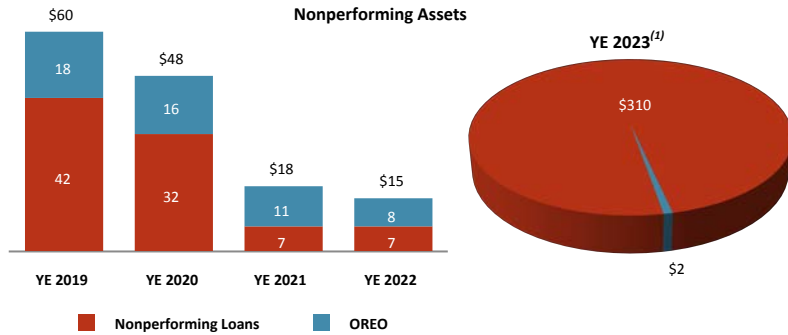
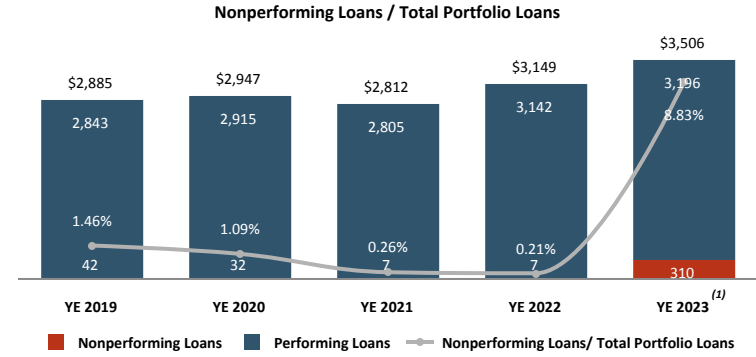
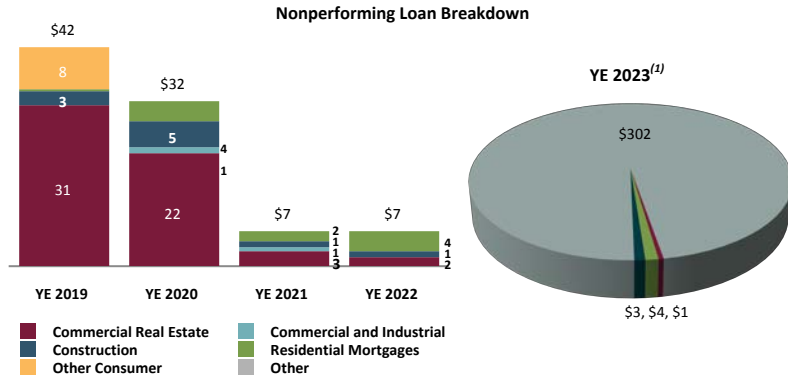
Goal is to enhance and diversify funding sources with a focus on lower cost/core relationships (both retail and commercial):

- Deposits currently stand at \$3.7B
- CD Portfolio (\$1.5B) is relatively short with 80% of the portfolio scheduled to mature within 12 months and 95% of the portfolio scheduled to mature within 24 months, allowing for opportunities to lower deposit costs quickly when short term rates begin to ease
- Multiple strategies are in place to grow all non maturity deposit accounts with a focus on lower cost of funds
- Established product road map and working to expand deposit offerings for retail and commercial customers



ASSET QUALITY

ASSET QUALITY

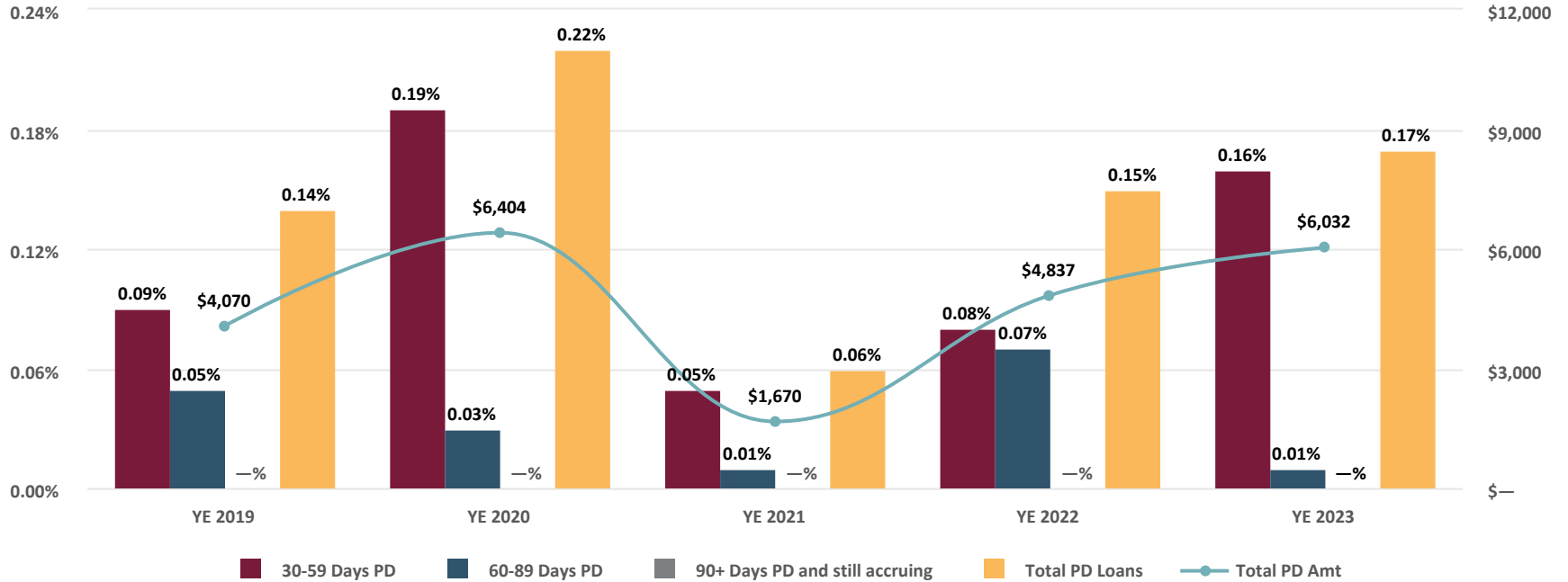


As of December 31, 2023, \$ in millions

⁽¹⁾The Company placed commercial loans in the Other segment of the Company's loan portfolio, relating to the Bank's largest lending relationship which has an aggregate principal amount of \$301.9 million, on nonaccrual status due to loan maturities and failure to pay in full during the second quarter of 2023.

DELINQUENCY TRENDS

Past Due Loans / Total Portfolio Loans



NONPERFORMING RELATIONSHIPS

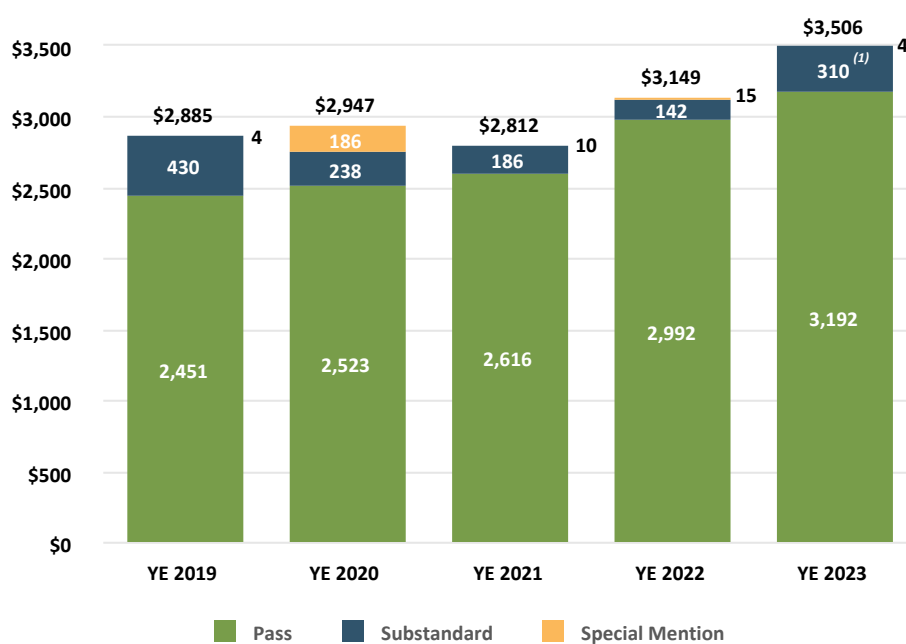
\$ in thousands	Nonaccrual Balance		Variance 12/31/23 to 12/31/22	Comments
	12/31/23	12/31/22		
1. Other	\$ 301,913	\$ —	\$ 301,913	Other
2. Residential Construction	2,090	—	2,090	Residential Construction
3. Residential	1,142	—	1,142	Residential Mortgage Loan
4. Residential	825	825	—	Residential Mortgage Loan
5. Construction	808	808	—	Residential Lot Developer
6. CRE	689	2,106	(1,417)	Commercial Property
7. Residential	—	1,212	(1,212)	Residential Mortgage Loan
8. CRE	—	126	(126)	CRE Owner Occupied
Subtotal: Top 5 Nonaccrual Loans	307,467	5,077	302,390	
Total Nonaccrual Loans	309,535	6,645	302,890	
Top 5 Nonaccrual Loans / Total Nonaccrual Loans	99.33%	76.40%	22.93%	
Total Portfolio Loans	3,505,910	3,148,913	356,997	
Total Nonaccrual Loans / Total Portfolio Loans	8.83%	0.21%	8.62%	

As of December 31, 2023

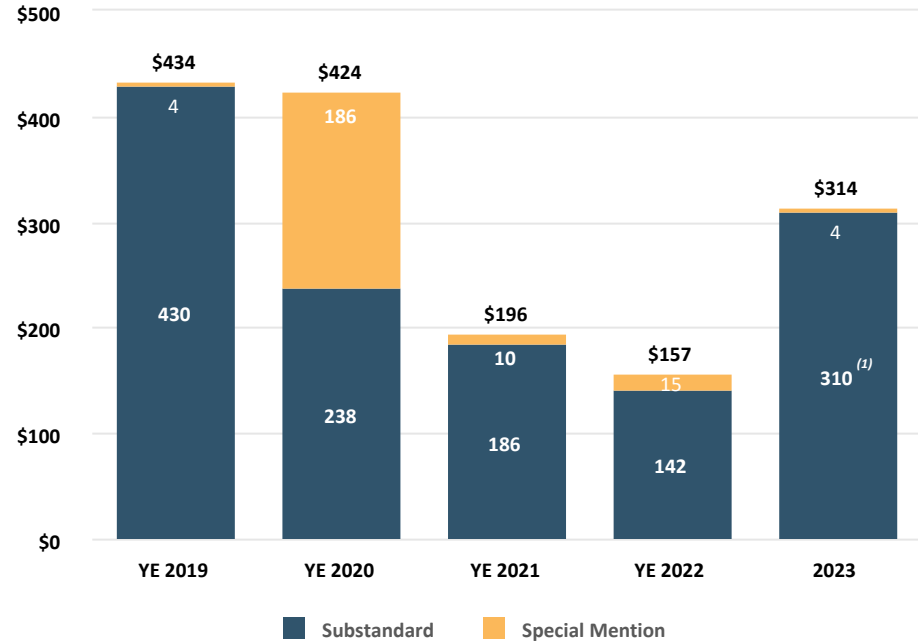
⁽⁴⁾The Company placed commercial loans in the Other segment of the Company's loan portfolio, relating to the Bank's largest lending relationship which has an aggregate principal amount of \$301.9 million, on nonaccrual status due to loan maturities and failure to pay in full during the second quarter of 2023.

LOAN PORTFOLIO - RISK RATINGS

Portfolio Credit Quality Trend



Non-Pass Credit Quality Trend

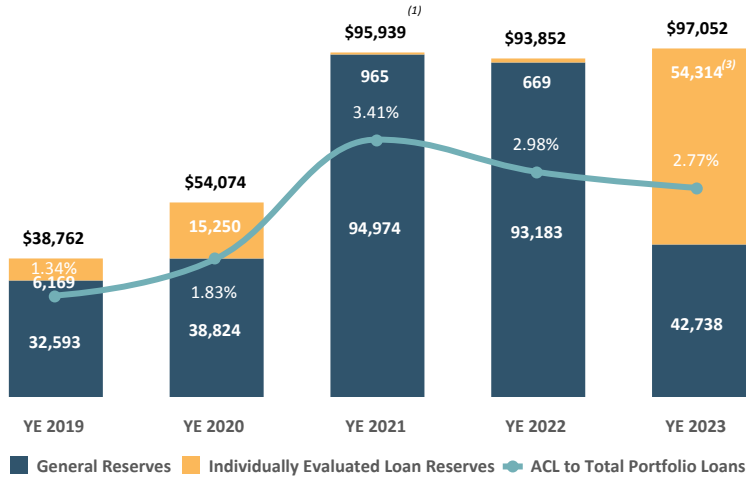


As of December 31, 2023, \$ in millions

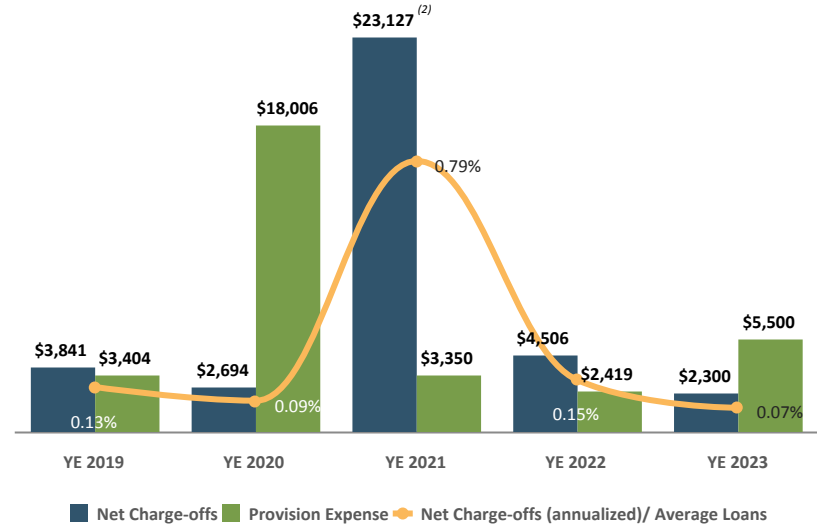
⁽¹⁾The Company placed commercial loans in the Other segment of the Company's loan portfolio, relating to the Bank's largest lending relationship which has an aggregate principal amount of \$301.9 million, on nonaccrual status due to loan maturities and failure to pay in full during the second quarter of 2023.

ACL, NET CHARGE-OFFS & PROVISION EXPENSE

ACL Composition & ACL Coverage Ratio



Net Charge-offs & Provision Expense



As of December 31, 2023, \$ in thousands

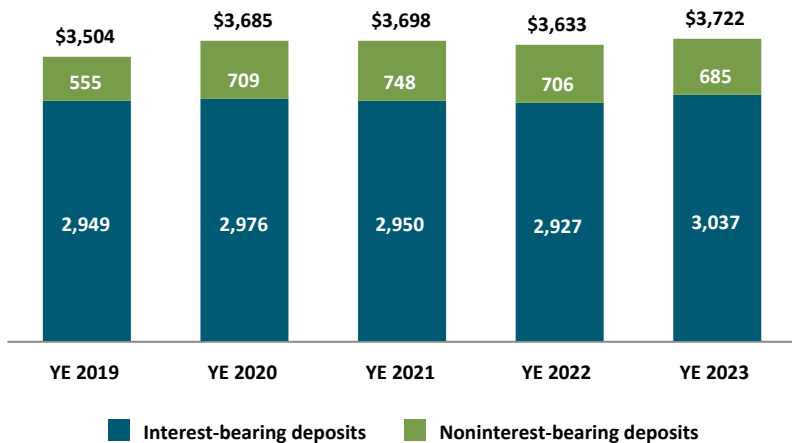
⁽¹⁾ Included in 2021 is the \$61.6 million Day 1 adjustment related to the adoption ASU No. 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments".

⁽²⁾ YTD Net charge-offs for 2021 consist of \$9.2 million for nine sold loans that were a part of two relationships in 3Q21 and \$6.3 million and \$1.9 million in 2Q21 for the resolution of our two largest nonperforming credits, which were previously reserved.

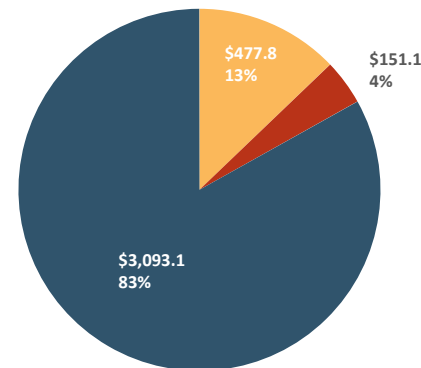
⁽³⁾ The specific reserves increased \$53.6 million during the second quarter of 2023 due to our largest lending relationship, that was previously reserved in general reserves within the Other segment, moved to nonperforming status and is currently individually evaluated.

DEPOSIT MIX & COST OF FUNDS

Total Deposit Composition ⁽¹⁾



Insured/Uninsured Deposits



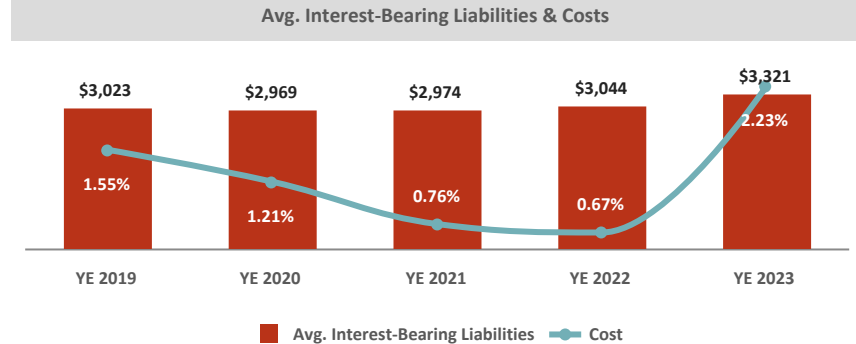
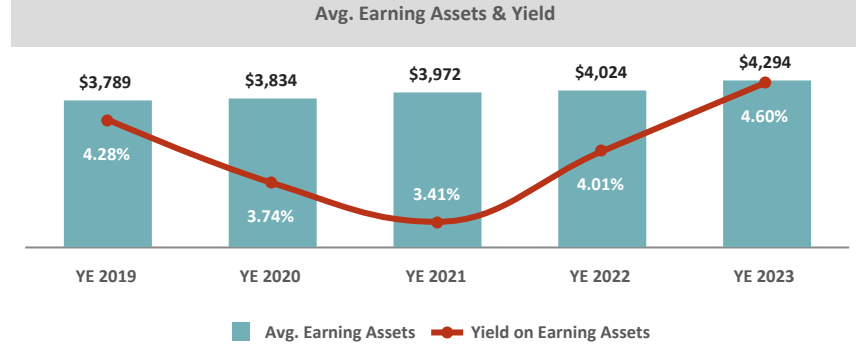
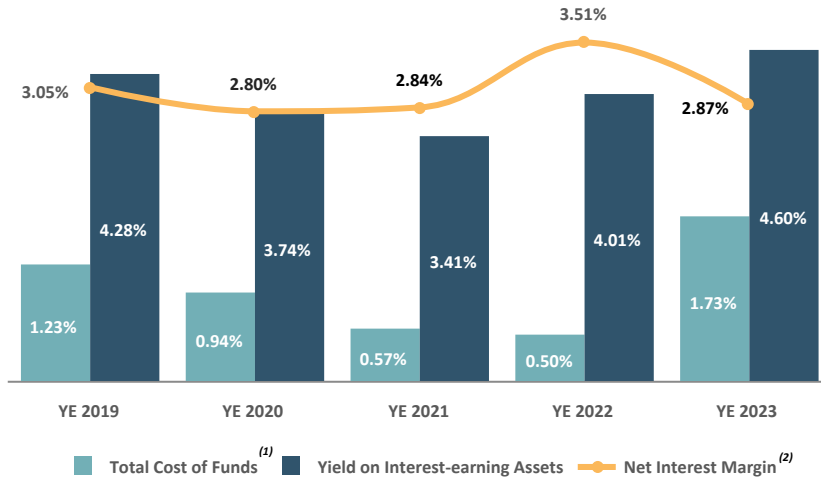
■ Uninsured Deposits
 ■ Collateralized Muni ⁽²⁾
 ■ Insured Deposits

- **Well- diversified deposit base of 153,000 customers**
 - average commercial deposit account balance is \$42.0K
 - average retail deposit account balance is \$13.9K
- **Deposit mix of 78.9% Consumer / 21.1% Business**
- **At December 31, 2023, the Bank had no deposit relationships greater than, or equal to, 2.5% of total deposits.**
- **Partnership with IntraFi for available coverage over \$250K FDIC insured limit.**

⁽¹⁾ Period end balances, at December 31, 2023, \$ in millions

⁽²⁾ Collateralized Muni deposits are FDIC insured up to \$250,000. All balances in excess of \$250,000 are fully collateralized with eligible securities

NET INTEREST INCOME



Average balances, as of December 31, 2023, \$ in millions

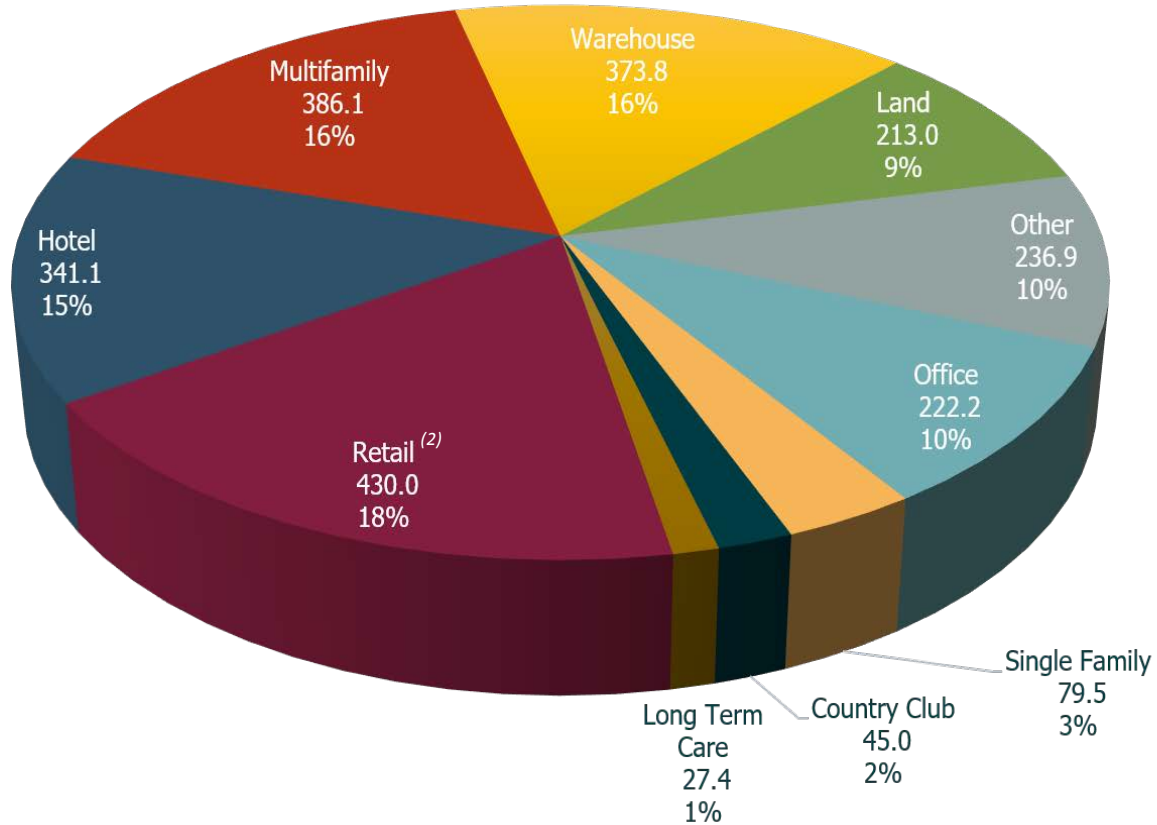
⁽¹⁾ Cost of Funds incorporates the free funds contribution with the rate on total interest-bearing liabilities to illustrate the impact of noninterest-bearing liabilities on the overall cost of funds.

⁽²⁾ Net Interest margin has been computed on a fully taxable equivalent basis (FTE) using 21% federal income tax statutory rate for 2019 through 2023.

COMMERCIAL LOAN PORTFOLIO MIX

CRE SEGMENT OVERVIEW

By Collateral Code



Grand Total of Segments
\$2,355.0

As of December 31, 2023, \$ in millions

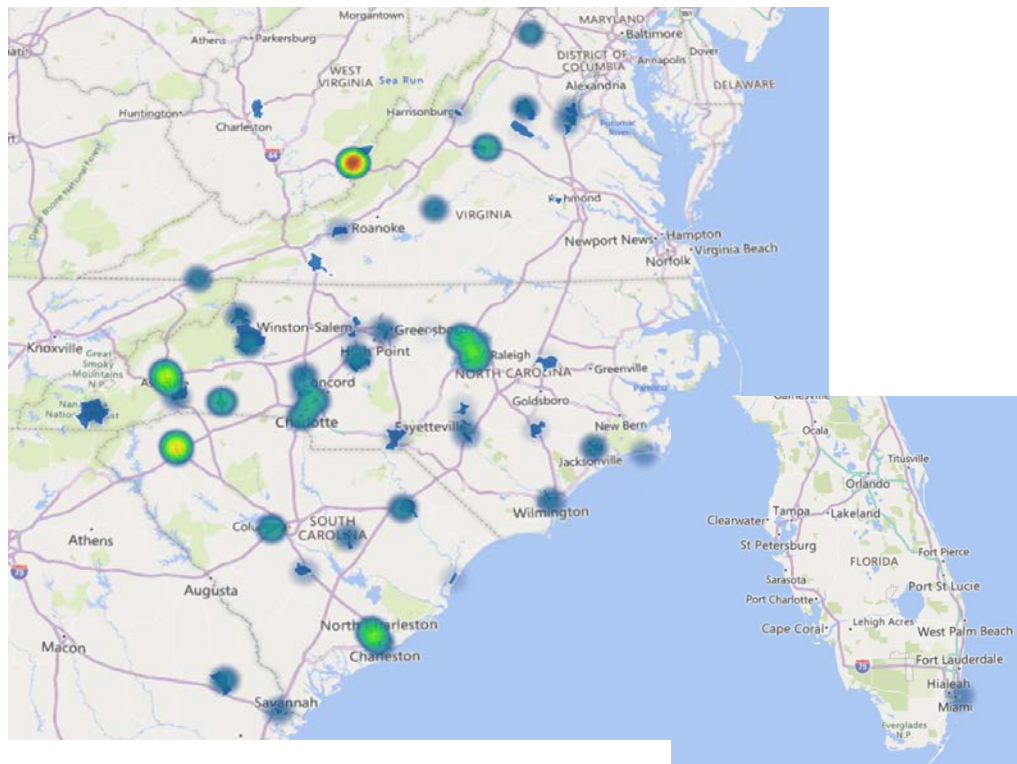
⁽¹⁾ Other CRE & Other Commercial Segments include, but are not limited to, Special / Limited Use, Church, Mobile Home Park, Gas Station, Self-Storage Facilities & Auto Shops

⁽²⁾ Includes restaurant loans of \$33.2 million

HOSPITALITY METRICS

- Total portfolio balance \$341.1M
- Geographic diversification (see map)
- Mean loan size in portfolio \$6.0M¹
- Median of loans in portfolio \$4.1M¹
- The largest loan in portfolio \$51.6M¹
- 12.16% are under construction¹
- Top 10 borrowers make up 46.74% of the total hospitality commitment¹
- No delinquent loans in the hospitality portfolio¹
- There are 13.17%* loans in the hospitality portfolio that are adversely classified or NPL¹
- 92.04% of hospitality portfolio is funded¹

	AVERAGE		
4.79	52.9%	\$90K	
RISK RATING	LTV	DEBT/KEY	



As of December 31, 2023

*Relates to the Company's largest NPL relationship.

¹ Commitment Level

HOSPITALITY METRICS

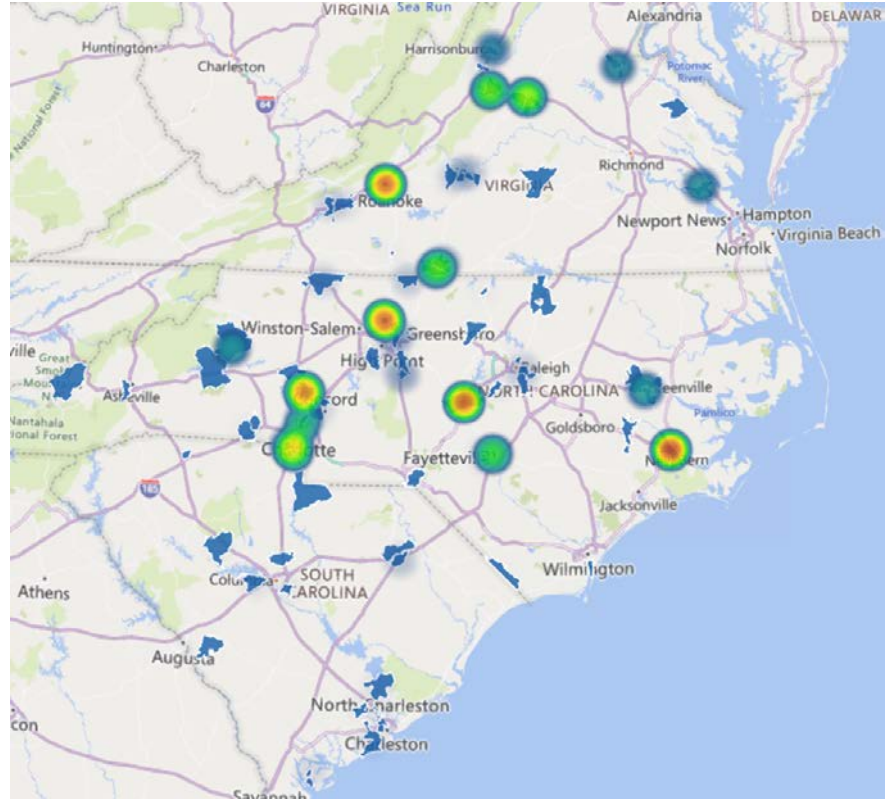
Category	Hospitality Portfolio Balance	Percentage of Total Balance	Hospitality Commitment Balance	Weighted Avg. Commitment LTV	Avg. GL Balance Size	Avg. of Debt per Key - Total Commitment
Hilton	\$ 107,833	31.6 %	\$ 128,995	62.7 %	\$ 8,295	\$ 112
IHG	87,223	25.6 %	101,723	55.9 %	5,131	92
Upscale Independent/Boutique	57,459	16.8 %	57,459	28.2 %	28,730	74
Wyndham	24,122	7.1 %	24,122	59.0 %	2,412	41
Marriott	21,567	6.3 %	36,267	48.9 %	4,313	79
Independent	15,683	4.6 %	15,741	52.7 %	2,614	154
Radisson	11,100	3.3 %	11,101	52.7 %	2,775	37
Best Western	8,204	2.4 %	8,204	39.2 %	2,051	19
Choice	7,913	2.3 %	7,913	50.6 %	1,978	30
Hospitality Totals	\$ 341,104	100.0 %	\$ 391,525	52.9 %	\$ 6,478	\$ 90

Category	Hospitality Portfolio Balance	Percentage of Total Balance	Hospitality Commitment Balance	Weighted Avg. Commitment LTV	Avg. GL Balance Size	Avg. of Debt per Key - Total Commitment
North Carolina	\$ 157,280	46.1 %	\$ 196,653	56.4 %	\$ 4,369	\$ 90
South Carolina	76,973	22.6 %	87,963	61.8 %	6,998	103
West Virginia	55,995	16.4 %	55,995	24.5 %	18,665	69
Virginia	40,051	11.7 %	40,109	55.3 %	3,081	94
Georgia	10,805	3.2 %	10,805	57.0 %	5,403	63
Hospitality Totals	341,104	100.0 %	391,525	52.9 %	7,703	90

MULTIFAMILY METRICS

- Total portfolio balance \$386.1M
- Geographic diversification (see map)
- Mean loan size in portfolio \$3.4M¹
- Median of loans in portfolio \$228K¹
- The largest loan in portfolio \$32M¹
- 32.80% are under construction¹
- Top 10 borrowers make up 56.63% of the total multifamily commitment¹
- There are no loans in the portfolio that are delinquent¹
- There are no loans in the portfolio that are considered NPL¹
- There are no adversely classified loans in this portfolio¹
- 88.10% of portfolio is funded¹

	AVERAGE	
4.72	51.8%	\$106K
RISK RATING	LTV	DEBT/DOOR



MULTIFAMILY METRICS

Category	Multifamily Portfolio Balance	Percentage of Total Balance	Multifamily Commitment Balance	Weighted Avg. Commitment LTV	Avg. GL Balance Size	Avg. of Debt per Door - Total Commitment
Multifamily	\$ 304,479	78.9 %	\$ 452,772	50.5 %	\$ 3,668	\$ 117
Student	72,112	18.7 %	72,112	64.5 %	8,004	52
Other ⁽¹⁾	143	— %	193	4.7 %	48	—
Participations in Affordable Housing	9,389	2.4 %	10,880	19.5 %	181	13
Multifamily Totals	386,123	100.0 %	535,957	51.8 %	2,975	106

Category	Multifamily Portfolio Balance	Percentage of Total Balance	Multifamily Commitment Balance	Weighted Avg. Commitment LTV	Avg. GL Balance Size	Avg. of Debt per Door - Total Commitment
Multifamily						
North Carolina	200,131	51.8 %	266,046	47.2 %	3,032	120
Virginia	87,664	22.7 %	151,411	53.6 %	1,865	105
South Carolina	26,216	6.8 %	46,389	52.1 %	1,049	119
Student Housing						
Virginia	50,211	13.0 %	50,211	62.8 %	6,276	58
South Carolina	19,982	5.2 %	19,981	69.6 %	19,981	41
North Carolina	1,919	0.5 %	1,919	53.3 %	1,919	8
Multifamily Totals	386,123	100.0 %	535,957	51.8 %	5,687	106

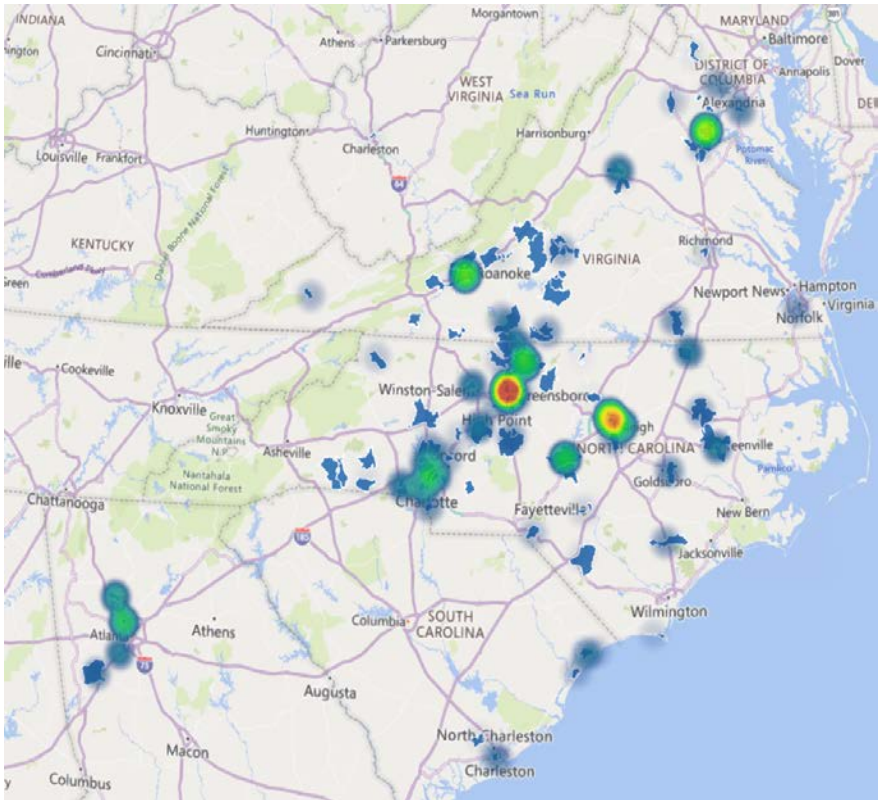
As of December 31, 2023, \$ in thousands

⁽¹⁾The Other category consists of multifamily properties for which we do not have the data for.

RETAIL METRICS

- Total portfolio balance \$396.8M**
- Geographic diversification (see map)
- Mean loan size in portfolio \$2.76M¹
- Median of loans in portfolio \$1.11M¹
- The largest loan in portfolio \$28M¹
- 18.34% are under construction¹
- Top 10 borrowers make up 37.47% of the total retail commitment¹
- There is less than 1% delinquent loans in the portfolio¹
- 0.01% of loans are primarily rated special mention¹
- 0.01% are in NPL status¹
- 93.89% of retail portfolio is funded¹

	AVERAGE		
	4.31	58.4%	\$142
RISK RATING	LTV	DEBT/SQ FT	



RETAIL METRICS

Category	Retail Portfolio Balance	Percentage of Total Balance	Retail Commitment Balance	Weighted Avg. Commitment LTV	Avg. GL Balance Size	Avg. of Debt per Square Ft- Total Commitment
Anchored Strip Centers	\$ 207,159	52.2 %	\$ 228,366	60.4 %	\$ 4,708	\$ 123
Unanchored Strip Centers	86,233	21.7 %	108,072	50.9 %	1,597	176
Outparcels/Single Tenant	72,111	18.2 %	82,967	61.5 %	1,265	165
Power Centers	29,053	7.3 %	29,602	63.0 %	7,263	105
Big Box	2,275	0.6 %	2,275	50.4 %	758	44
Retail Totals	\$ 396,831	100.0 %	\$ 451,282	58.4 %	\$ 3,118	\$ 142

Category	Retail Portfolio Balance	Percentage of Total Balance	Retail Commitment Balance	Weighted Avg. Commitment LTV	Avg. GL Balance Size
North Carolina	\$ 230,952	58.2 %	\$ 276,163	53.2 %	\$ 2,566
Virginia	88,079	22.2 %	88,758	65.0 %	1,727
Georgia	32,583	8.2 %	33,666	64.9 %	5,430
South Carolina	20,506	5.2 %	27,985	77.6 %	1,864
Ohio	10,673	2.7 %	10,673	59.0 %	10,673
Florida	10,000	2.5 %	10,000	77.5 %	10,000
Maryland	3,640	0.9 %	3,639	33.1 %	3,640
West Virginia	398	0.1 %	398	48.3 %	398
Retail Totals	\$ 396,831	100.0 %	\$ 451,282	58.4 %	\$ 4,537

As of December 31, 2023, \$ in thousands

⁽¹⁾ Excludes restaurant loans of \$33.2 million

⁽²⁾ A Power Center is a large outdoor shopping mall that usually includes three or more "Big Box" stores.

OFFICE METRICS

- Total portfolio balance \$222.2M
- Geographic diversification (see map)
- Mean loan size in portfolio \$1.85M¹
- Median of loans in portfolio \$400K¹
- The largest loan in portfolio \$23M¹
- 4.12% are under construction¹
- Top 10 borrowers make up 55.91% of the total office commitment¹
- No delinquent loans in this segment¹
- 0.72% of loans are primarily rated special mention¹
- 0.64% are in NPL status¹
- 93.67% of office portfolio is funded¹

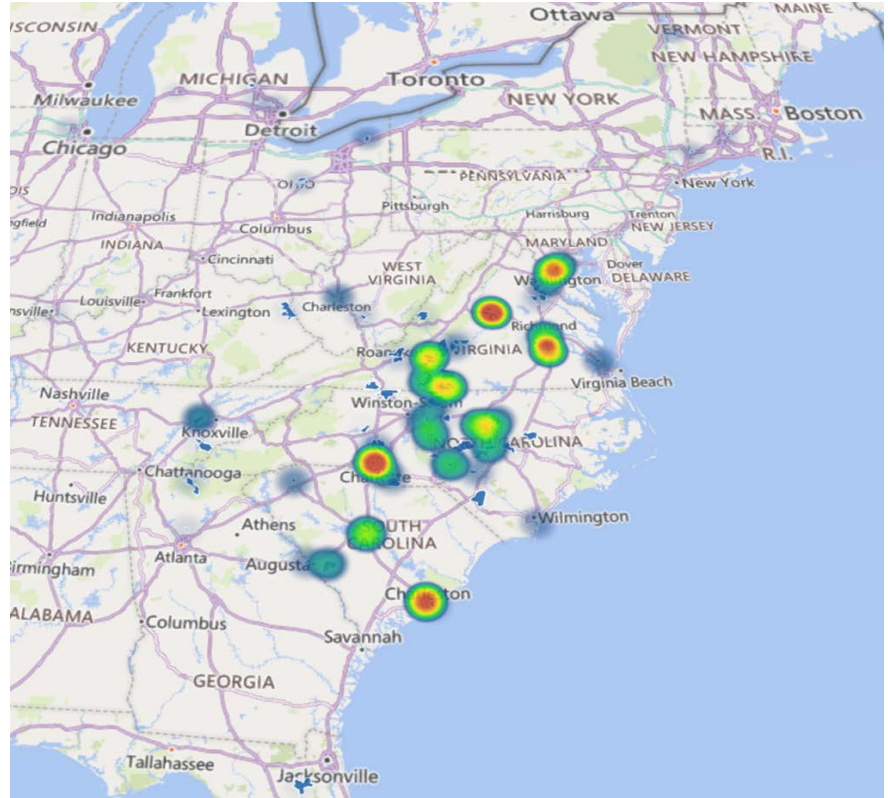
AVERAGE

4.25

RISK RATING

\$114

DEBT/SQ FT



OFFICE METRICS

Category	Office Portfolio Balance	Percentage of Total Balance	Office Commitment Balance	Avg. GL Balance Size	Avg. of Debt per Square Ft- Total Commitment
General Office Space	\$ 189,367	85.2 %	\$ 216,593	\$ 1,973	\$ 117
Medical Offices	24,024	10.8 %	28,367	1,335	96
Veterinary Offices	7,712	3.5 %	13,554	386	102
Law Offices	1,057	0.5 %	1,057	176	64
Office Totals	\$ 222,160	100.0 %	\$ 259,571	\$ 967	\$ 114

Category	Office Portfolio Balance	Percentage of Total Balance	Office Commitment Balance	Avg. GL Balance Size	Avg. of Debt per Square Ft- Total Commitment
Virginia	\$ 106,635	48.0 %	\$ 109,639	\$ 1,939	\$ 101
North Carolina	56,680	25.5 %	83,160	1,050	117
South Carolina	36,352	16.4 %	41,629	7,270	136
Maryland	6,779	3.1 %	6,779	6,779	124
Tennessee	3,130	1.4 %	3,130	1,565	56
West Virginia	2,478	1.1 %	2,478	826	70
Georgia	2,428	1.1 %	5,078	607	173
Ohio	1,978	0.9 %	1,978	989	109
Michigan	1,693	0.8 %	1,693	423	128
Conneticut	1,384	0.6 %	1,384	461	96
Vermont	954	0.4 %	954	477	169
Illinois	541	0.2 %	541	541	135
Maine	383	0.2 %	383	383	161
Indiana	299	0.1 %	299	299	47
Kentucky	240	0.1 %	240	240	76
Florida	206	0.1 %	206	206	78
Office Totals	\$ 222,160	100.0 %	\$ 259,571	\$ 1,503	\$ 114

NON-GAAP STATEMENT

Statements in this exhibit include non-GAAP financial measures and should be read along with the accompanying tables in our definitions and reconciliations of GAAP to non-GAAP financial measures. Management uses, and this exhibit references, the efficiency ratio, the adjusted book value, net interest income and net interest margin, each on a fully taxable equivalent, or FTE, basis, which are non-GAAP financial measures. Management believes the efficiency ratio, adjusted book value, net interest income and net interest margin on an FTE basis provide information useful to investors in understanding our underlying business, operational performance and performance trends as they facilitate comparisons with the performance of other companies in the financial services industry. Although management believes that these non-GAAP financial measures enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered alternatives to GAAP or considered to be more important than financial results determined in accordance with GAAP, nor are they necessarily comparable with non-GAAP measures which may be presented by other companies.

NON-GAAP RECONCILIATION

Net interest income (FTE) and total Interest and dividend income (FTE), which are used in computing net interest margin (FTE), and core efficiency ratio (FTE), respectively, provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components.

¹ Net Interest Income (FTE) (Non-GAAP) (Dollars in Thousands)	Quarter-to-Date			Year-to-Date	
	4Q2023	3Q2023	4Q2022	12/31/23	12/31/22
Interest Income (FTE)(Non-GAAP)					
Interest and Dividend Income (GAAP)	\$ 51,863	\$ 48,886	\$ 48,216	\$ 196,420	\$ 160,182
Tax Equivalent Adjustment ³	236	247	273	1,004	1,143
Interest and Dividend Income (FTE) (Non-GAAP)	52,099	49,133	48,489	197,424	161,325
Average Earning Assets	4,404,458	4,320,390	4,073,623	4,293,838	4,023,634
Yield on Interest-earning Assets (GAAP)	4.67%	4.49%	4.70%	4.57%	3.98%
Yield on Interest-earning Assets (FTE) (Non-GAAP)	4.69%	4.51%	4.72%	4.60%	4.01%
Net Interest Income (FTE) (Non-GAAP)	27,656	27,641	41,795	123,314	141,071
Net Interest Income (GAAP)	\$ 27,420	\$ 27,394	\$ 41,522	\$ 122,310	\$ 139,928
Tax Equivalent Adjustment ³	236	247	273	1,004	1,143
Net Interest Income (FTE) (Non-GAAP)	27,656	27,641	41,795	123,314	141,071
Average Earning Assets	4,404,458	4,320,390	4,073,623	4,293,838	4,023,634
Net Interest Margin (GAAP)	2.47%	2.52%	4.04%	2.85%	3.48%
Net Interest Margin (FTE) (Non-GAAP)	2.49%	2.54%	4.07%	2.87%	3.51%

³ Computed on a fully taxable equivalent basis ("FTE") using a 21% federal income tax rate for the 2023 and 2022 periods.

NON-GAAP RECONCILIATION

Net interest income (FTE) and total interest and dividend income (FTE), which are used in computing net interest margin (FTE), and core efficiency ratio (FTE), respectively, provide valuable additional insight into the net interest margin and the efficiency ratio by adjusting for differences in tax treatment of interest income sources. The entire FTE adjustment is attributable to interest income on earning assets, which is used in computing yield on earning assets. Interest expense and the related cost of interest-bearing liabilities and cost of funds ratios are not affected by the FTE components. The core efficiency ratio (FTE) excludes gains on sales and write-downs of OREO, net, contingent liability, the losses (gains) on sales of securities, net, losses on sales of bank premises, net, non-recurring fees and OREO income. This measure is similar to the measure utilized by the Company when analyzing corporate performance and is also similar to the measure utilized for incentive compensation. The Company believes this adjusted measure provides investors with important information about the combined economic results of the Company's operations.

² Efficiency Ratio (Non-GAAP) (Dollars in Thousands)	Quarter-to-Date			Year-to-Date	
	4Q2023	3Q2023	4Q2022	12/31/23	12/31/22
Noninterest Expense	\$ 29,072	\$ 27,282	\$ 27,617	\$ 105,466	\$ 97,001
Less: Losses on sales and write-downs of Branch Premises, net	(19)	(18)	—	(103)	—
Less: Losses on Sales and write-downs of OREO, net	(201)	(904)	(164)	(1,100)	(432)
Less: Non-recurring one-time Operating Expense ⁷	—	(193)	—	(193)	—
Less: FHLB Prepayment Penalty	—	—	—	—	(18)
Add: Historic Tax Credit ("HTC") Amortization Reversal ⁶	—	—	—	—	1,379
Less: Associate Separations	(192)	—	—	(192)	(40)
Less: Contingent Liability	—	—	(35)	(115)	(185)
Noninterest Expense (Non-GAAP)	\$ 28,660	\$ 26,167	\$ 27,418	\$ 103,763	\$ 97,705
Net Interest Income	\$ 27,420	\$ 27,394	\$ 41,522	\$ 122,310	\$ 139,928
Plus: Taxable Equivalent Adjustment ³	236	247	273	1,004	1,143
Net Interest Income (FTE) (non-GAAP)	\$ 27,656	\$ 27,641	\$ 41,795	\$ 123,314	\$ 141,071
Less: Losses (Gains) on Sales of Securities, net	1,511	1	2	1,521	(46)
Less: Losses (Gains) on Sales of Bank Premises, net	—	—	269	—	(73)
Less: Non-recurring Fees ⁴	—	—	—	—	(70)
Less: OREO Income	(21)	(20)	(15)	(75)	(50)
Less: Gain on Loans Held-for-Sale	—	—	(295)	—	(295)
Less: Gain on Tax Credit Exits	—	—	(1,209)	—	(1,209)
Noninterest Income	3,245	5,270	5,544	18,278	21,718
Net Interest Income (FTE) (Non-GAAP) plus Noninterest Income	\$ 32,391	\$ 32,892	\$ 46,091	\$ 143,038	\$ 161,046
Efficiency Ratio (GAAP)	94.81%	83.52%	58.68%	75.02%	60.01%
Efficiency Ratio (Non-GAAP)	88.48%	79.55%	59.49%	72.54%	60.67%

³ Computed on a fully taxable equivalent basis ("FTE") using a 21% federal income tax rate for the 2023 and 2022 periods.

⁴ The Non-recurring fees include PPP related fees.

⁶ Tax credit amortization was reversed due to the extension of the in-service date from 2022 to 2023

⁷ The non-recurring includes a one-time operating expense.

NON-GAAP RECONCILIATION

The adjusted book value ratio excludes accumulated other comprehensive loss and adds back the other segment reserve release, net of tax. The Company believes this adjusted measure enables investors to assess the Company's capital levels and capital adequacy without the effects of changes in AOCI and the other segment reserve, some of which are uncertain and difficult to predict, or assuming that the Company realized all the previously unrealized losses on available-for-sale securities at the end of the period or the hypothetical release of the other segment reserve.

¹ Adjusted Book Value (Non-GAAP)	Year-to-Date 2023
(Dollars in Thousands)	
Adjusted Book Value (Non-GAAP)	
Total Shareholders' Equity	\$ 351,243
Add: Accumulated Other Comprehensive Loss ("AOCI")	71,439
Add: Other Segment Reserve Release, net of tax	44,253
Total Shareholders' Equity, excluding AOCI and segment reserve release (Non-GAAP)	\$ 466,935
Common Shares Outstanding at End of Period	22,956,304
Book Value (GAAP)	\$ 15.30
Adjusted Book Value (Non-GAAP)	\$ 20.34