

INVESTOR PRESENTATION

SECOND QUARTER 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, including but not limited to statements regarding the interest rate environment, the impact of future changes in interest rates, and the impacts of the Company placing its largest lending relationship on nonaccrual status. 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, Federal Deposit Insurance Corporation, (“FDIC”) and U.S. Department of the Treasury (the “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 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 Silicon Valley Bank (“SVB”), Signature Bank, Silvergate Bank and First Republic 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, 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; our ability to successfully execute and achieve the expected results of our business, brand strategies, brand awareness programs and marketing programs in the markets we serve, including, but not limited to, the Company's guiding principles, including our new purpose statement: To create opportunities for more people and businesses to prosper; supported by our new set of core values: Build Relationships, Earn Trust and Take Ownership; 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. Please also refer to such other factors as discussed throughout Part I, Item 1A, “Risk Factors” in 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 period ended March 31, 2023, and in Part II, Item 1A, “Risk Factors” in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023, and any of our subsequent filings with the Securities and Exchange Commission (“SEC”). 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.

TABLE OF CONTENTS

SECTION	TITLE	SLIDES
1	Overview	4-12
2	Financial Highlights	13-22
3	Balance Sheet Transformation	23-28
4	Asset Quality	29-34
5	Deposit Mix & Cost of Funds	35-37
6	Commercial Loan Portfolio Metrics	38-47
7	Non-GAAP Reconciliation	48-51

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



66

BRANCHES



07

CORPORATE
CENTERS



03

CORPORATE
OFFICES IN
VIRGINIA

\$4.4B

ASSETS



3.3B

LOANS



\$3.6B

DEPOSITS

CORPORATE HIGHLIGHTS

- Launched new corporate Guiding Principles
- Launched new marketing campaign to drive awareness in key markets for core deposit growth
- Hosted internal leadership conference for 150 associates
- Continued strong capital and liquidity position
- Diversified and granular deposit base, approximately 77.5% Retail Customers.
- Approximately 88.3% of Deposits, including Collateralized Muni deposits are FDIC Insured.
- Continuing to expand Commercial Lending Team in higher growth markets
- Focus on talent management and acquisition with the launch of several new incentive plans including Retail and Credit Administration

LEADERSHIP TEAM



Litz Van Dyke

Chief Executive Officer



Bradford Langs

President
Chief Strategy Officer



Wendy Bell

Senior Executive
Vice President
Chief Financial Officer



Loran 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

JUNE 30, 2023

VIRGINIA
**TOTAL
BRANCHES**
53

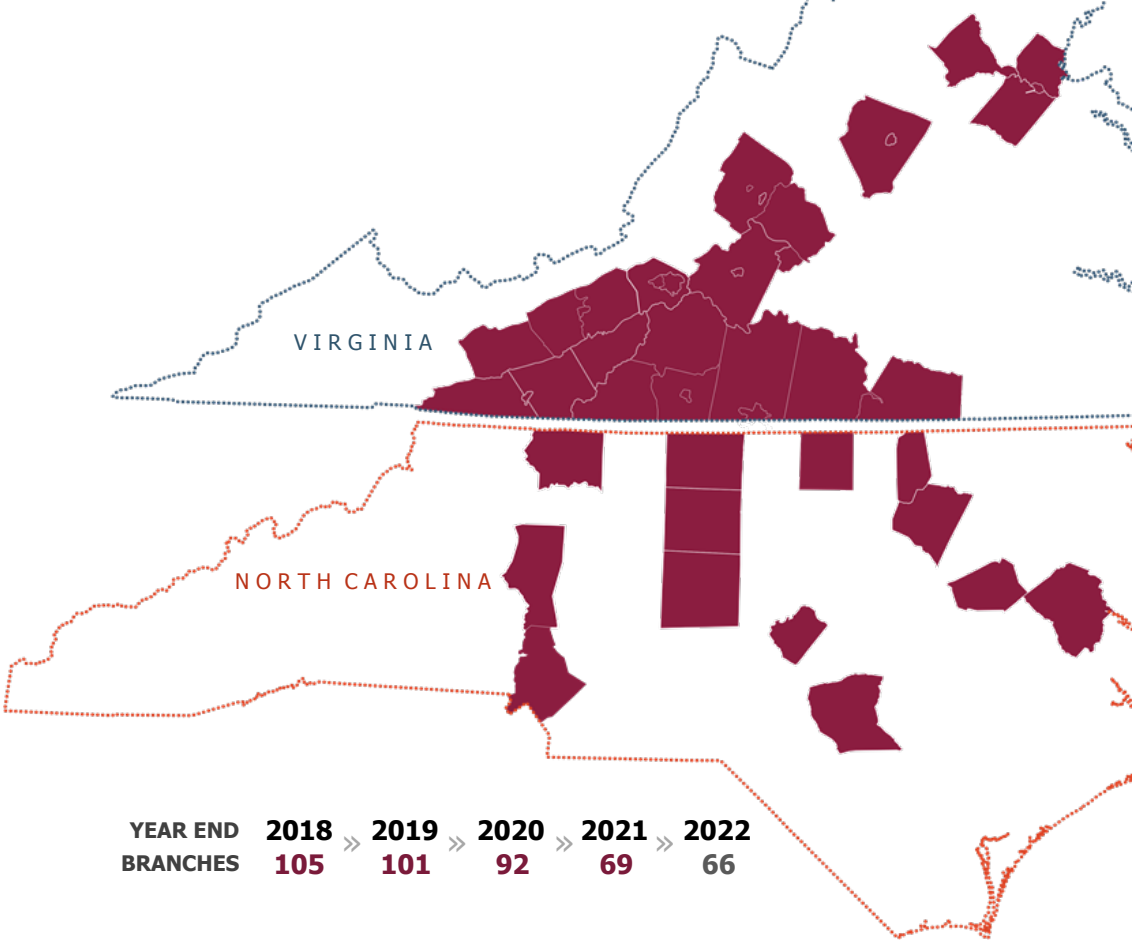
- Washington DC
- Roanoke
- Lynchburg
- Charlottesville
- Blacksburg-Christiansburg
- Non MSA

**TOTAL
DEPOSITS**
\$3.2
BILLION

NORTH CAROLINA
**TOTAL
BRANCHES**
13

- 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

COMMITMENT TO ESG



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.



ENVIRONMENTAL



Hosted a volunteer workday alongside members of the Bank-formed Eco Ambassador Council to bring 2.5 miles of new trails to the campus of Patrick & Henry Community College.

This was followed up with an official ribbon cutting on National Trails Day.



SOCIAL



Carter Bank & Trust was named the 2023 Reader's Choice Awards Best Bank and Favorite Place To Work from the Martinsville Bulletin.



GOVERNANCE



The company's purpose and values have been refreshed and are being integrated into bank governance and operations.



OUR PURPOSE

To create opportunities for more people and businesses to prosper.

WE ARE CARTER BANK.

OUR VALUES

Build
relationships

Relationships are at the heart of everything we do.

Earn
trust

Trust is built in the ways we respect and treat each other

Take
ownership

Ownership is taking every opportunity to find solutions to help people



For the 3rd year in a row, in partnership with the American Red Cross, Associates from across the bank footprint wrote more than 400 thank you cards to veterans, active duty service members, and families of active duty service members.



The Bank sponsored the Advancement Foundation's Gauntlet Business Program & Competition awards ceremony. The Foundation is focused on creating an effective regional entrepreneurial ecosystem.

The Wellness Bar, a small business based in Martinsville, VA and Carter Bank & Trust client, took home first place.



For the 2nd year in a row, Associates in Galax, VA served their community by volunteering at the God's Storehouse food pantry.

Our Associates help to pack and distribute approximately 125 meals each month.

1,937

VOLUNTEER COMMUNITY
SERVICE HOURS

34 NONPROFITS SUPPORTED

BY ASSOCIATES SERVING ON BOARDS

\$191,000

CHARITABLE DONATIONS &
SPONSORSHIPS TO NONPROFITS

41 FINANCIAL LITERACY

CLASSES FACILITATED

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, CRA, ESG, DEI, 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 as well as new markets.

We will focus on increasing share of wallet in existing growth markets.

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

← SUPERIOR FINANCIAL PERFORMANCE & OPERATIONAL EXCELLENCE →

SAFETY AND SOUNDNESS

Capital	Asset Quality	Earnings	Liquidity
11.46% Common Equity Tier 1 Ratio ("CET1") 	9.33% NPL/Portfolio Loans ○ ○ ○	0.52% Return on Avg Assets (QTD) annualized 	\$1.4B Total Liquidity Sources ○ ○ ○
12.72% Total Risk- based Capital Ratio 	9.42% NPA/Total Assets plus OREO ○ ○ ○	6.38% Return on Avg Shareholders' Equity (QTD) annualized 	13.9% Highly Liquid Assets / Total Assets ○ ○ ○
10.02% Leverage Ratio 	2.83% ACL/Total Portfolio Loans ○ ○ ○	2.54% NIM(FTE)(QTD) 	146.0% Highly Liquid Assets / Uninsured Deposits ○ ○ ○
\$14.73 Book Value	0.08% Net Chg-offs/ Portfolio Loans (QTD annualized)	79.77% Core Efficiency Ratio (QTD)	324.5% Total available liquidity / uninsured deposits

FINANCIAL HIGHLIGHTS

BALANCE SHEET & INCOME STATEMENT

<i>\$ in thousands</i>	2Q2023	1Q2023	QTD Q/Q Change %	2Q2022	QTD Y/Y Change %
Operational Results					
Net Interest Income	\$ 26,711	\$ 40,785	(34.5)%	\$ 32,459	(17.7)%
Provision for Credit Losses	85	1,415	(94.0)%	1,814	(95.3)%
Provision for Unfunded Commitments	360	84	328.6 %	269	33.8 %
Noninterest Income	5,028	4,735	6.2 %	5,604	(10.3)%
Noninterest Expense	25,536	23,576	8.3 %	23,410	9.1 %
Income Tax Expense	54	4,504	(98.8)%	1,792	(97.0)%
Net Income	\$ 5,704	\$ 15,941	(64.2)%	\$ 10,778	(47.1)%
Balance Sheet Condition					
Assets	\$ 4,383,990	\$ 4,365,549	0.4 %	\$ 4,123,280	6.3 %
Portfolio Loans	3,330,442	3,248,898	2.5 %	2,997,896	11.1 %
Allowance for Credit Losses	(94,144)	(94,694)	(0.6)%	(97,981)	(3.9)%
Securities Available-for-Sale	821,370	862,856	(4.8)%	907,034	(9.4)%
Deposits	3,577,003	3,533,407	1.2 %	3,753,393	(4.7)%
Shareholders' Equity	344,237	354,880	(3.0)%	334,142	3.0 %

\$5.7M

NII down YoY

\$2.1M

NIE up YoY

11.1%

Loan Growth YoY

\$43.6M

Deposit Growth QoQ

\$10.1M

Equity up YoY

FINANCIAL / SHAREHOLDER RATIOS

	2Q2023	1Q2023	QTD Q/Q Change %	2Q2022	QTD Y/Y Change %
Shareholder Ratios					
Diluted Earnings Per Share (QTD)	\$ 0.24	\$ 0.67	(64.2)%	\$ 0.44	(45.5)%
Financial Ratios					
Return on Avg Assets (QTD)	0.52 %	1.51 %	(65.6)%	1.04 %	(50.0)%
Return on Avg Shareholders' Equity (QTD)	6.38 %	18.89 %	(66.2)%	12.51 %	(49.0)%
Net Interest Margin (FTE)(QTD) ¹	2.54 %	3.98 %	(36.2)%	3.27 %	(22.3)%
Core Efficiency Ratio (QTD) ¹	79.77 %	51.18 %	55.9 %	61.30 %	30.1 %
Asset Quality Ratios					
NPL/Portfolio Loans	9.33 %	0.26 %	3,488.5 %	0.40 %	2,232.5 %
NPA/Total Assets plus OREO	9.42 %	0.51 %	1,747.1 %	0.68 %	1,285.3 %
ACL/Total Portfolio Loans	2.83 %	2.91 %	(2.7)%	3.27 %	(13.5)%
Net Chg-offs/Portfolio Loans (QTD annualized)	0.08 %	0.07 %	14.3 %	0.03 %	166.7 %

\$0.24

QTD EPS

0.52%

ROA

6.38%

ROE

2.54%

NIM¹

79.77%

Efficiency Ratio¹

2.83%

ACL / Total Loans

0.08%

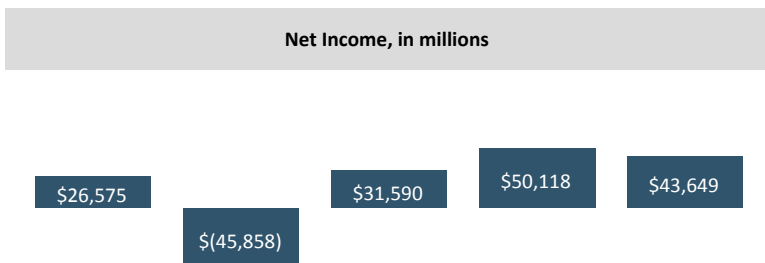
Net Chg-offs / Total Loans

As of June 30, 2023

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

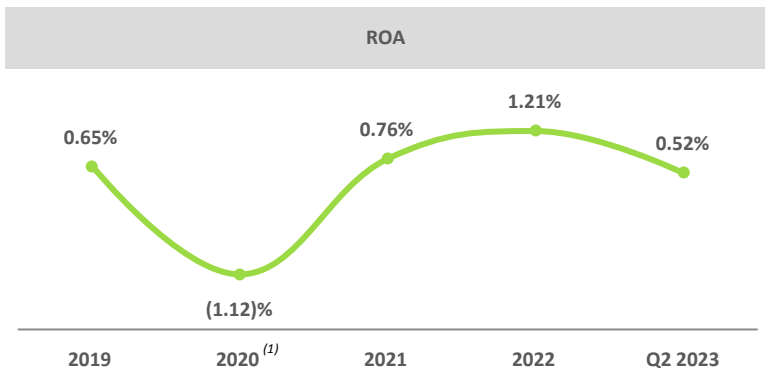
FINANCIAL PERFORMANCE TRENDS

Net Income, in millions



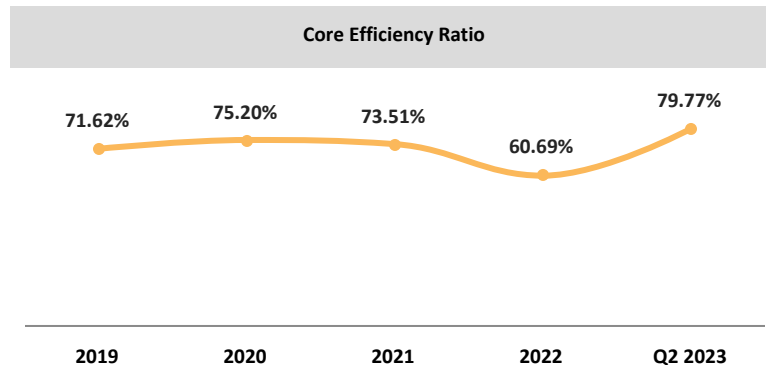
2019 2020⁽¹⁾ 2021 2022 Q2 2023⁽²⁾

ROA



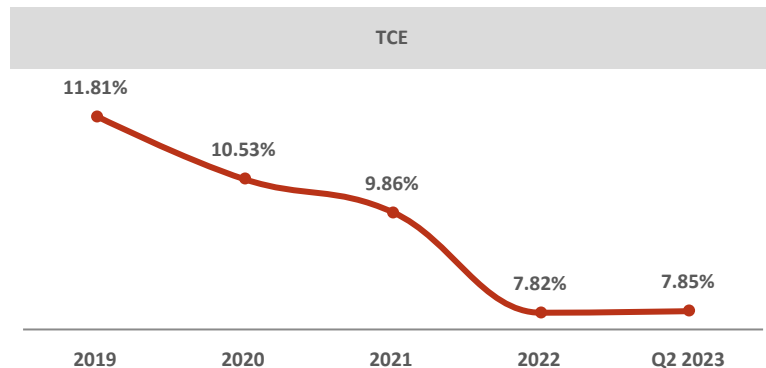
2019 2020⁽¹⁾ 2021 2022 Q2 2023

Core Efficiency Ratio



2019 2020 2021 2022 Q2 2023

TCE



2019 2020 2021 2022 Q2 2023

⁽¹⁾ 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⁾ Net Income for the quarter ended June 30, 2023 is YTD annualized.

Focus on maintaining a "well capitalized" designation.

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

As of June 30, 2023 we repurchased 583,824 shares of common stock under the March 29, 2023 program, effective May 1, 2023 at a total cost of \$8.2 million, or an average price of \$13.96 per share.

REGULATORY CAPITAL

11.46% 12.72% 10.02%

TIER 1

TOTAL

LEVERAGE

	Regulatory Well Capitalized	Carter Bankshares 6/30/2023	Excess (\$) (In Thousands) 6/30/2023
Common Equity Tier 1 Ratio ("CET1")	6.50 %	11.46 %	\$ 189,948
Tier 1 Risk-based Ratio	8.00 %	11.46 %	\$ 132,497
Total Risk-based Capital Ratio	10.00 %	12.72 %	\$ 104,177
Leverage Ratio	5.00 %	10.02 %	\$ 219,940
Critically Undercapitalized Category	Tangible equity to total assets ≤2%		
Capital Conservation Buffer	≥2.5%; composed of CET1		

	Actual (\$) 6/30/2023	Cumulative AOCI impact 6/30/2023	Specific Reserve impact 6/30/2023
Book Value per Common Share	\$ 14.73	\$ (3.51)	\$ (1.90)
		\$(5.41)	
Adjusted Book Value ¹	\$ 20.14		

As of June 30, 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

\$1.4B

TOTAL AVAILABLE LIQUIDITY

Continue to maintain a strong liquidity position:

- Ongoing FHLB collateral pledging⁽¹⁾
- Maintain six 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
 - Bank Term Funding Program ("BTFP")

Strong coverage of uninsured deposits:

- Total available liquidity / uninsured deposits 324.5%

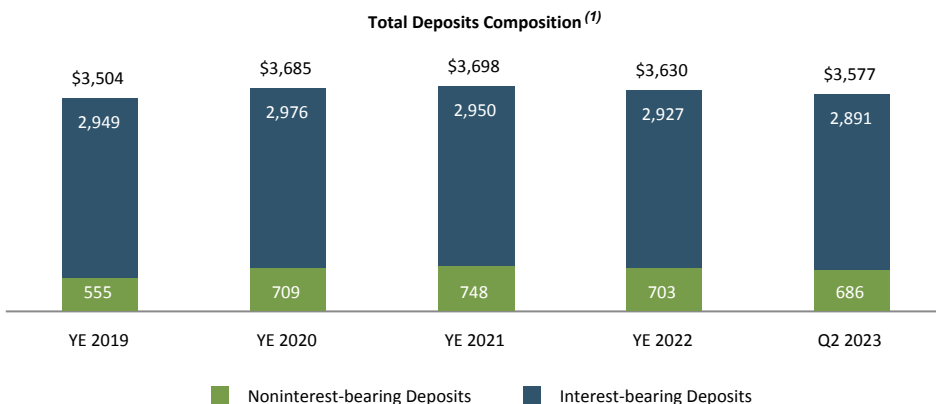
<i>\$ in thousands</i>	June 30, 2023	December 31, 2022	Favorable / (Unfavorable)
Cash and Due From Banks, including Interest-bearing Deposits	\$ 53,275	\$ 46,869	\$ 6,406
FHLB Borrowing Availability ⁽¹⁾	508,369	676,746	(168,377)
Unsecured Lines of Credit	137,100	127,130	9,970
Unpledged Investment Securities	602,674	611,845	(9,171)
Excess Pledged Securities	57,136	46,305	10,831
Total Liquidity Sources	\$ 1,358,554	\$ 1,508,895	\$ (150,341)

As of June 30, 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.

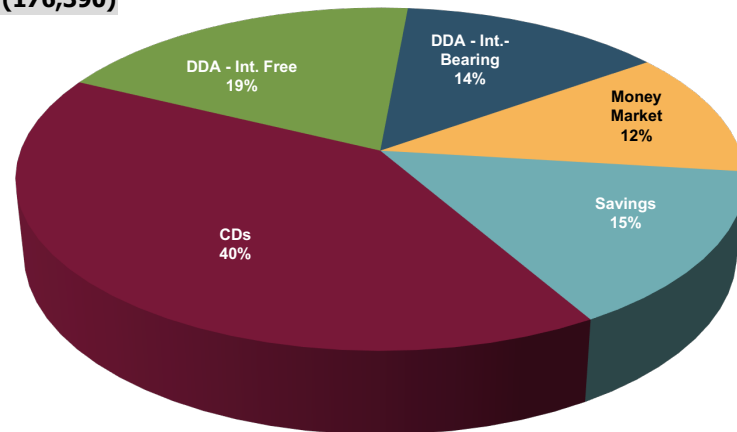
DEPOSIT COMPOSITION

\$ in thousands	For the Period Ending			Variance	
	06/30/23	03/31/23	06/30/22	Quarter	Year
Lifetime Free Checking	\$ 686,124	\$ 687,333	\$ 704,323	\$ (1,209)	\$ (18,199)
Interest-Bearing Demand	489,971	500,749	499,282	(10,778)	(9,311)
Money Market	422,780	430,938	555,621	(8,158)	(132,841)
Savings	526,588	606,976	733,704	(80,388)	(207,116)
Certificates of Deposits	1,451,540	1,307,411	1,260,463	144,129	191,077
Total Deposits	\$3,577,003	\$3,533,407	\$3,753,393	\$ 43,596	\$ (176,390)



DEPOSIT STATISTICS

- Total deposits increased \$43.6M QoQ.
- Diversified and granular deposit base, approximately 77.5% Retail Customers.
- Approximately 88.3% of Deposits, including Collateralized Muni deposits are FDIC Insured.
- Partnership with IntraFi for available coverage over \$250K FDIC insured limit.

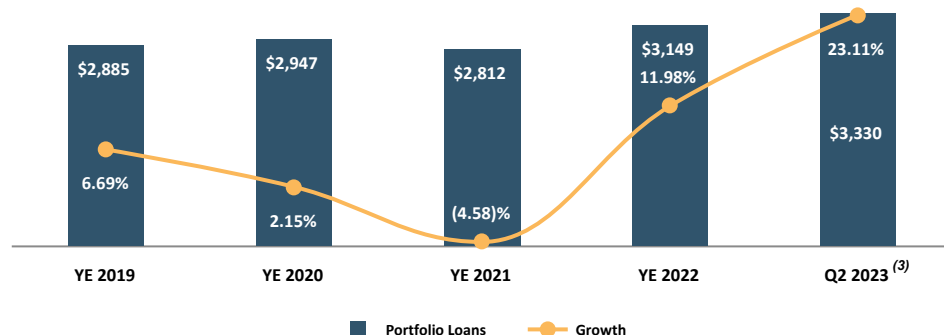


⁽¹⁾ Period end balances at June 30, 2023, \$ in millions

LOAN COMPOSITION

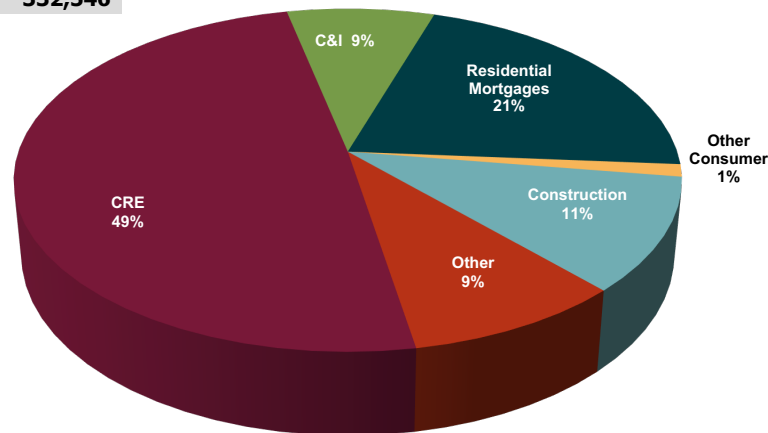
\$ in thousands	For the Period Ending			Variance	
	06/30/23	03/31/23	06/30/22	Quarter	Year
Commercial Real Estate	\$ 1,642,597	\$ 1,575,675	\$ 1,389,117	\$ 66,922	\$ 253,480
Commercial and Industrial	279,156	290,293	336,477	(11,137)	(57,321)
Residential Mortgages	707,893	675,340	559,313	32,553	148,580
Other Consumer	38,736	41,308	48,033	(2,572)	(9,297)
Construction	356,805	361,003	322,731	(4,198)	34,074
Other ⁽¹⁾	305,255	305,279	342,225	(24)	(36,970)
Total Portfolio Loans⁽²⁾	\$ 3,330,442	\$ 3,248,898	\$ 2,997,896	\$ 81,544	\$ 332,546

Total Portfolio Loan Growth



LOAN PORTFOLIO

- Total loans increased \$332.5M, or 11.1% YoY due to solid loan growth, primarily in the commercial real estate segment.



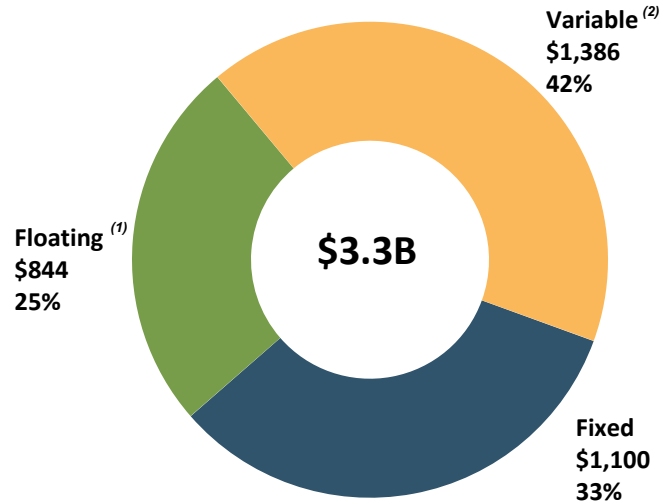
⁽¹⁾ Other loans include unique risk attributes considered inconsistent with our current underwriting standards.

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

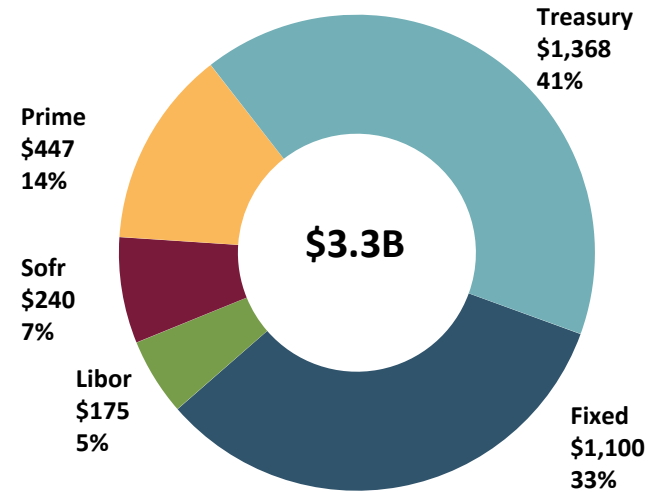
⁽³⁾ Loan growth for the quarter ended June 30, 2023 is annualized and \$ in millions

\$ 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)

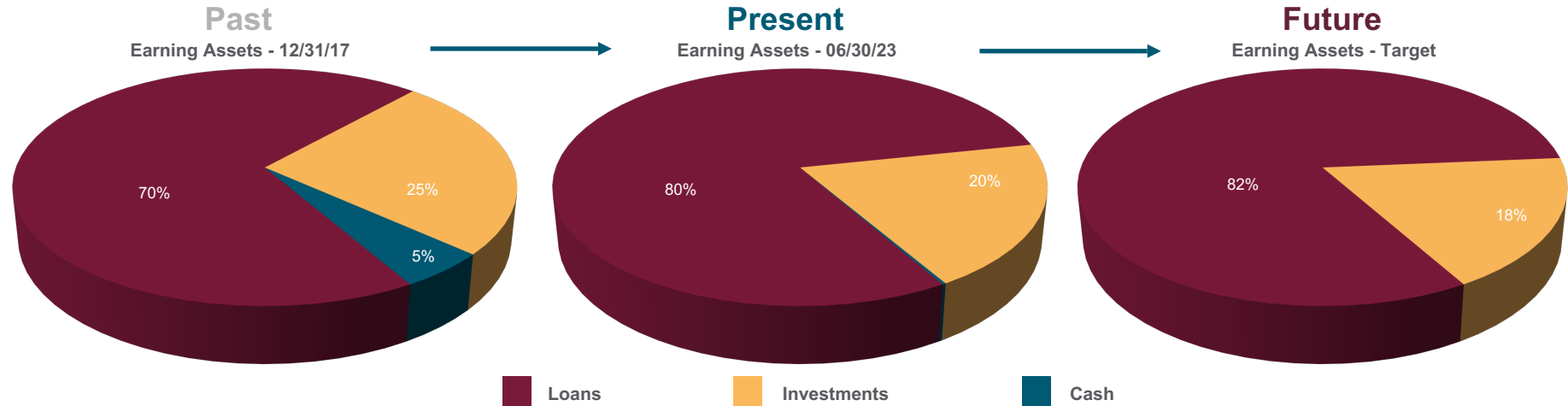
\$ in thousands	For the Periods Ending		Variance 06/30/23 to 12/31/22	% of Gross Loans	% of RBC
	06/30/23	12/31/22			
1. Hospitality, agriculture & energy	\$ 301,913	\$ 309,107	\$ (7,194)	9.06%	61.97%
2. Retail real estate & food services	54,232	55,625	(1,393)	1.63%	11.13%
3. Industrial & retail real estate	40,795	41,725	(930)	1.22%	8.37%
4. Multifamily development	40,000	40,000	—	1.20%	8.21%
5. Retail real estate	37,955	37,679	276	1.14%	7.78%
6. Non-Owner Occupied/Commercial Real Estate	33,538	17,308	16,230	1.01%	6.88%
7. Multifamily & student housing	33,349	33,998	(649)	1.00%	6.85%
8. Hospitality	32,987	33,587	(600)	0.99%	6.77%
9. Multifamily / Construction Real Estate	32,000	24,000	8,000	0.96%	6.57%
10. Multifamily Development	31,521	31,790	(269)	0.95%	6.47%
Top Ten (10) Relationships	\$ 638,290	\$ 624,819	\$ 13,471	19.16%	131.00%
Total Gross Loans	\$ 3,330,615	\$ 3,148,913	\$ 181,702		
% of Total Gross Loans	19.16%	19.84%	(0.68%)		
<i>Concentration (25% of RBC)</i>	\$ 121,797	\$ 120,863			

BALANCE SHEET TRANSFORMATION

EARNING ASSETS

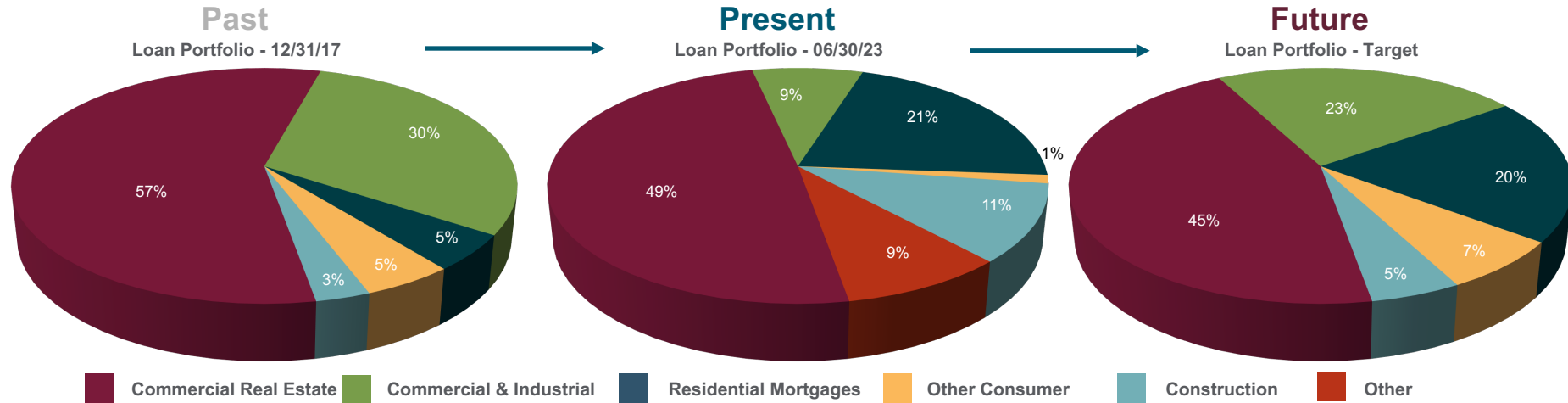
Goal is to grow attractively priced loans and investments while foregoing undue concentration risk.

- Earning Assets stand at \$4.2B
- 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, consumer loans and single-family mortgages. Increased granularity is also a focus.

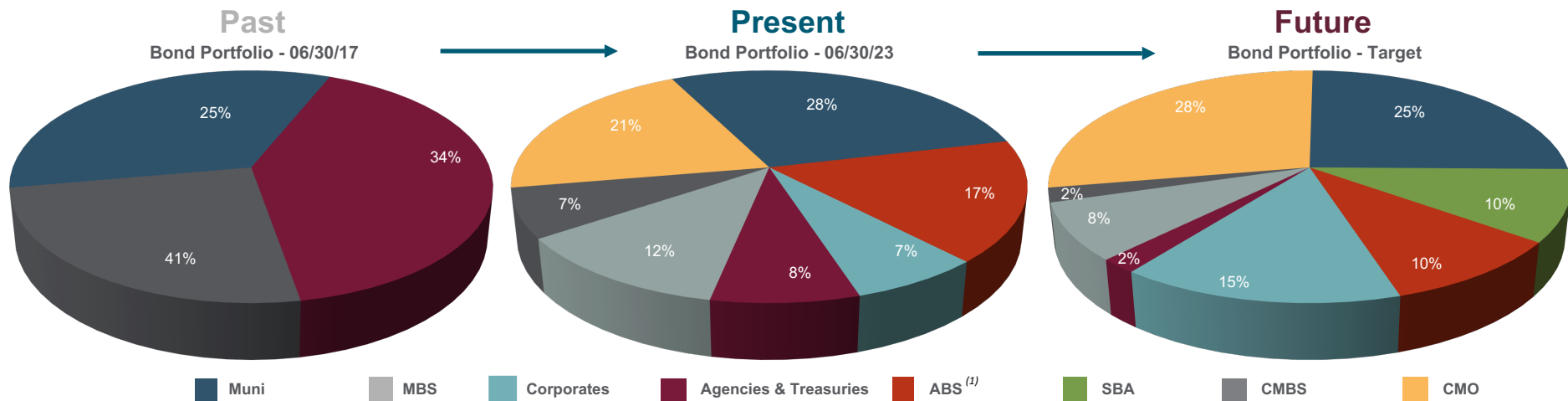
- Portfolio loans currently stand at \$3.3B
- Our primary mandate is to always provide solutions to our customers in our footprint. CRE loans will continue to be a foundation of the portfolio, while we continue to build out our C&I, residential mortgage and consumer portfolios.
- We are layering in additional 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 \$821.4M, or about 18.7% of total assets, target is 15-25% 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

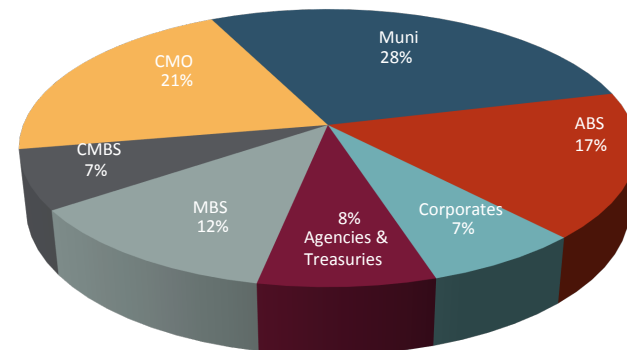


BOND PORTFOLIO

\$ in thousands	6/30/2023			12/31/2022		
	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
U.S. Treasury Securities	4	\$ 13,174	\$ (1,197)	5	\$ 17,866	\$ (1,452)
U.S. Government Agency Securities	20	23,574	(803)	15	20,913	(788)
Residential Mortgage-Backed Securities	43	100,163	(13,055)	43	103,685	(12,009)
Commercial Mortgage-Backed Securities	54	21,469	(868)	56	23,518	(936)
Other Commercial Mortgage-Backed Securities	9	21,583	(3,256)	8	19,862	(2,597)
Asset Backed Securities	53	138,026	(13,964)	54	139,383	(15,169)
Collateralized Mortgage Obligations	85	169,077	(14,116)	85	176,622	(14,159)
States and Political Subdivisions	161	233,231	(46,066)	164	227,946	(53,607)
Corporate Notes	21	58,310	(12,440)	21	61,733	(9,017)
Total Debt Securities	450	\$ 778,607	\$ (105,765)	451	\$ 791,528	\$ (109,734)

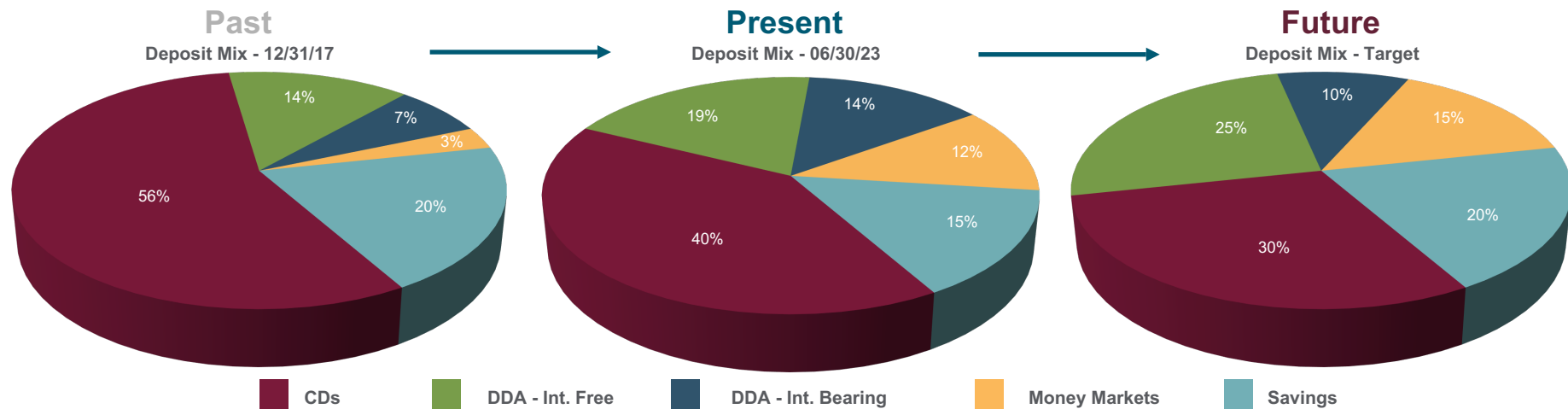
BOND OVERVIEW

- The bond portfolio is 100% available-for-sale.
- Our portfolio consists of 48.5% of securities issued by United States government sponsored entities and carry an implicit government guarantee.
- States and political subdivisions comprise 28.4% 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 June 30, 2023, the Company held 53.1% fixed rate and 46.9% floating rate securities.
- Year-to-date improvement of \$3.6 million in AOCI given the positive changes in fair value of the available-for-sale bond portfolio.
- Securities comprise 18.7% of total assets at June 30, 2023.
- Shorter maturity profile with an average life of 5.9 years; less interest rate risk with an effective duration of 4.5.



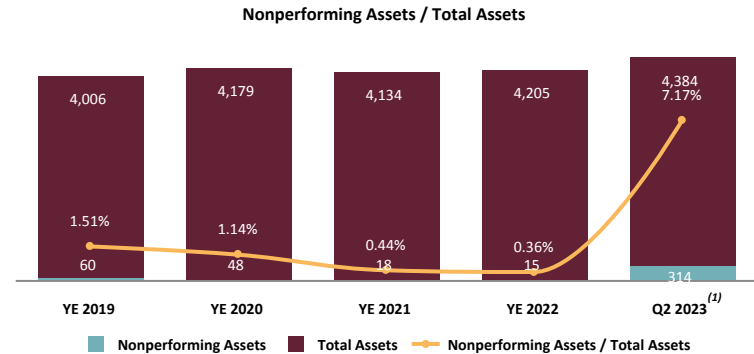
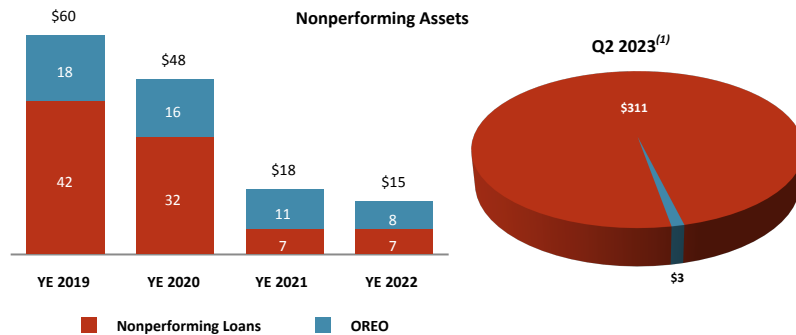
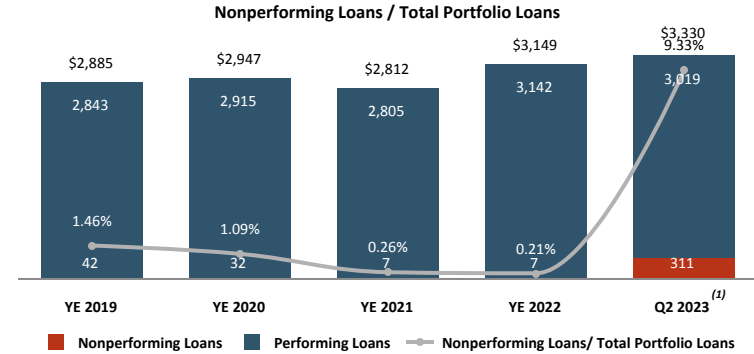
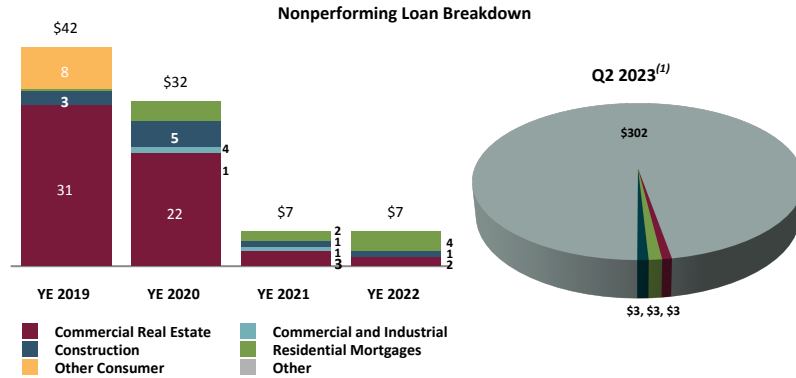
Goal is to enhance and diversify funding sources with a focus on lower cost/core relationships (both retail and commercial):

- Deposits currently stand at \$3.6B
- CD Portfolio (\$1.45B) is relatively short with 92% of the Portfolio scheduled to mature and reprice over the next 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

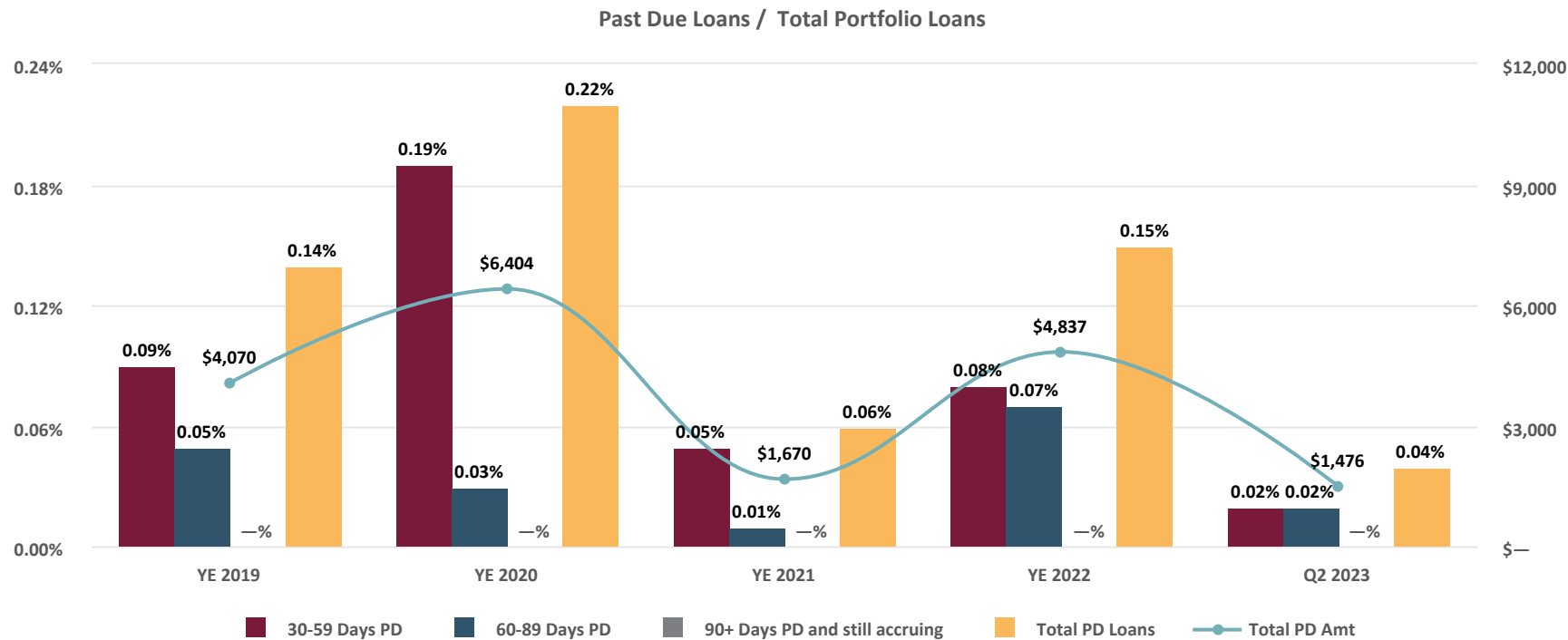
NONPERFORMING



As of June 30, 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



As of June 30, 2023, \$ in thousands

NONPERFORMING RELATIONSHIPS

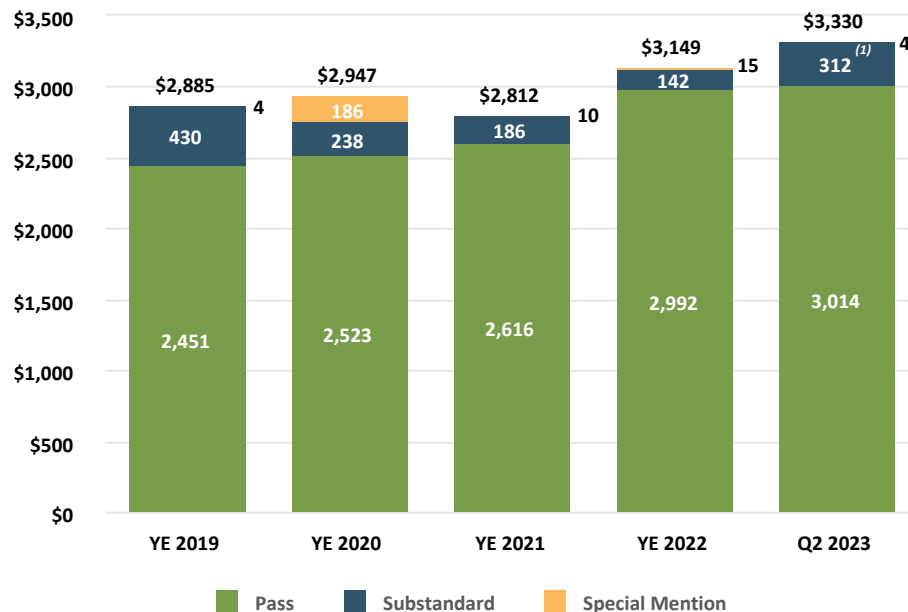
\$ in thousands	Nonaccrual Balance		Variance 06/30/23 to 12/31/22	Comments
	06/30/23	12/31/22		
1. Other ⁽¹⁾	\$ 301,913	\$ —	\$ 301,913	Other
2. Residential Construction	2,090	—	2,090	Residential Construction
3. CRE	1,946	2,106	(160)	Commercial Property
4. Residential	1,212	1,212	—	Residential Mortgage Loan
5. Residential	825	825	—	Residential Mortgage Loan
6. Construction	—	808	(808)	Residential Lot Developer
7. CRE	—	126	(126)	CRE Owner Occupied
Subtotal: Top 5 Nonaccrual Loans	307,986	5,077	302,909	
Total Nonaccrual Loans	310,746	6,645	304,101	
Top 5 Nonaccrual Loans / Total Nonaccrual Loans	99.11%	76.40%	22.71%	
Total Portfolio Loans	3,330,442	3,148,913	181,529	
Total Nonaccrual Loans / Total Portfolio Loans	9.33%	0.21%	9.12%	

As of June 30, 2023

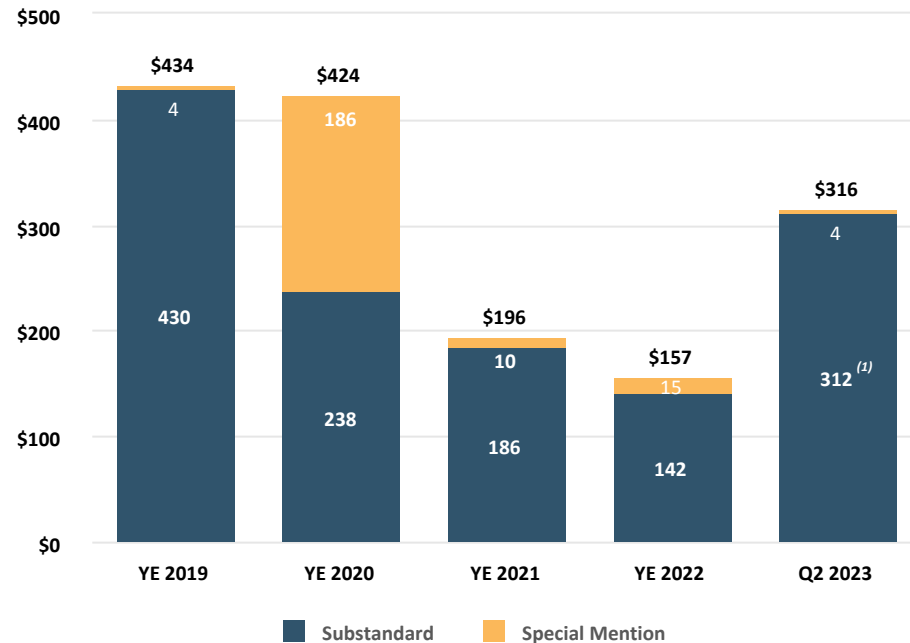
⁽¹⁾The Company placed commercial loans in the Other segment of the Company's loan portfolio, relating to the Bank's largest lending relationship which has an aggregate principal amount of \$301.9 million, on nonaccrual status due to loan maturities and failure to pay in full during the second quarter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

LOAN PORTFOLIO - RISK RATINGS

Portfolio Credit Quality Trend



Non-Pass Credit Quality Trend

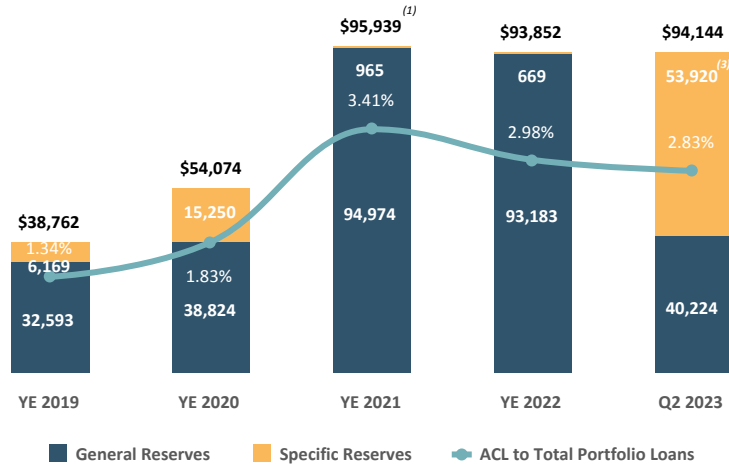


As of June 30, 2023, \$ in millions

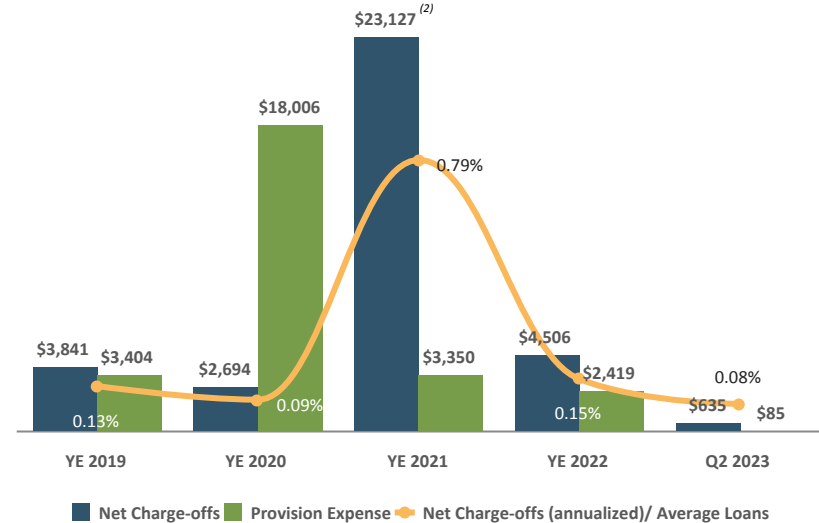
⁽¹⁾The Company placed commercial loans in the Other segment of the Company's loan portfolio, relating to the Bank's largest lending relationship which has an aggregate principal amount of \$301.9 million, on nonaccrual status due to loan maturities and failure to pay in full during the second quarter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

ACL, NET CHARGE-OFFS & PROVISION EXPENSE

ACL Composition & ACL Coverage Ratio



Net Charge-offs & Provision Expense



As of June 30, 2023, \$ in thousands

⁽¹⁾ Included in the three months ended March 31, 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". Refer to the Company's Form 10-Q filed with the Securities and Exchange Commission ("SEC") for more details.

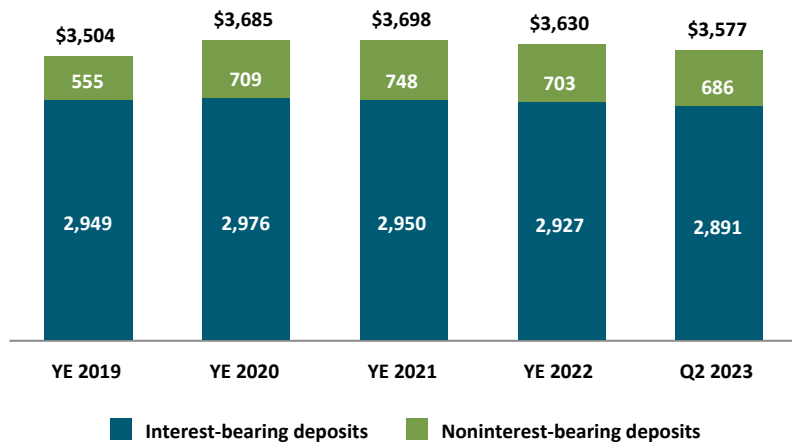
⁽²⁾ YTD Net charge-offs for 2021 consist of \$9.2 million for nine sold loans that were a part of two relationships in 3Q21 and \$6.3 million and \$1.9 million in 2Q21 for the resolution of our two largest nonperforming credits, which were previously reserved.

⁽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.

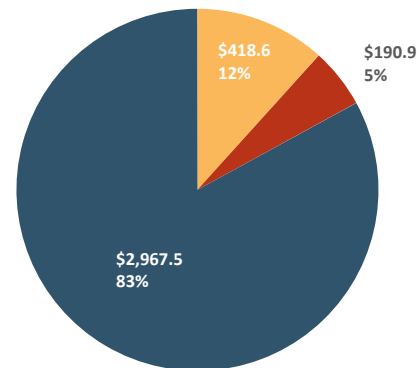
DEPOSIT MIX & COST OF FUNDS

DEPOSITS

Total Deposit Composition ⁽¹⁾



Insured/Uninsured Deposits



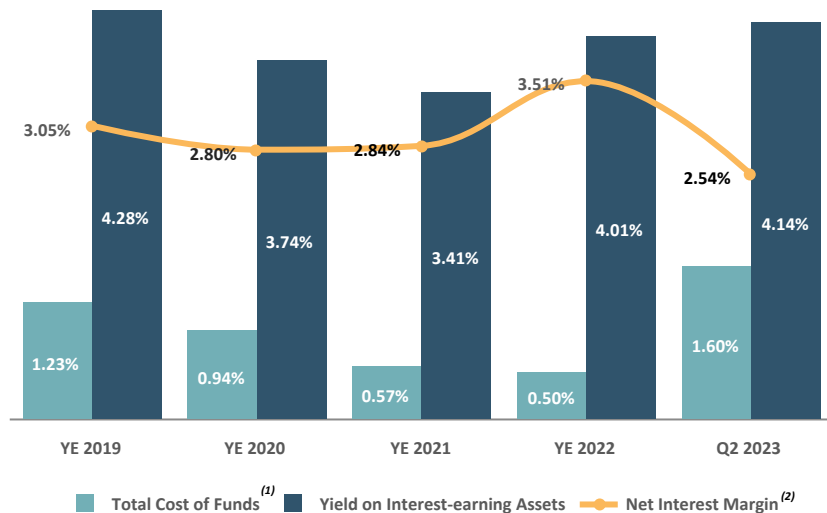
■ Uninsured Deposits ■ Collateralized Muni ⁽²⁾ ■ Insured Deposits

- Well- diversified deposit base of 156,000 customers
- Deposit mix of 77.5% Consumer / 22.5% Business
- At June 30, 2023, the Bank had no deposit relationships greater than, or equal to, 2% of total deposits.
- Partnership with IntraFi for available coverage over \$250K FDIC insured limit.

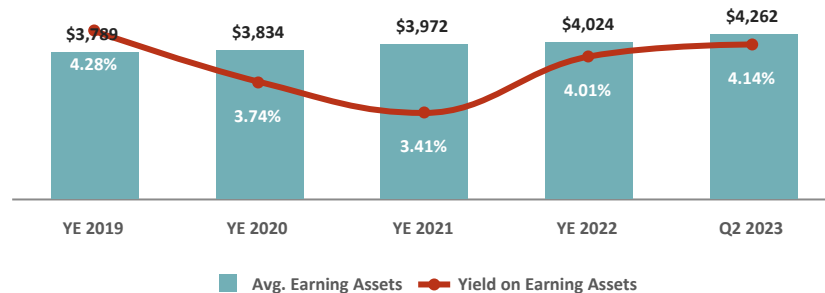
⁽¹⁾ Period end balances, at June 30, 2023, \$ in millions

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

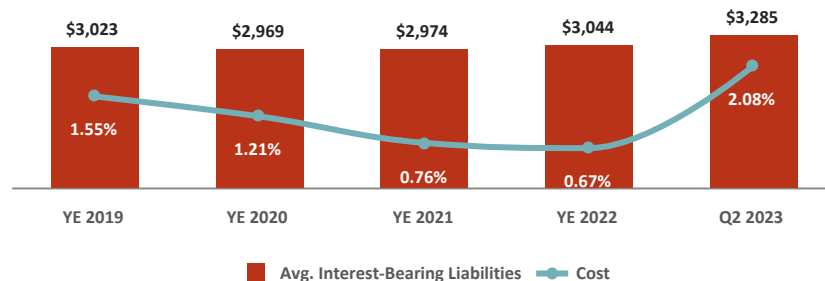
NET INTEREST INCOME



Avg. Earning Assets & Yield



Avg. Interest-Bearing Liabilities & Costs



Average balances, as of June 30, 2023, \$ in millions

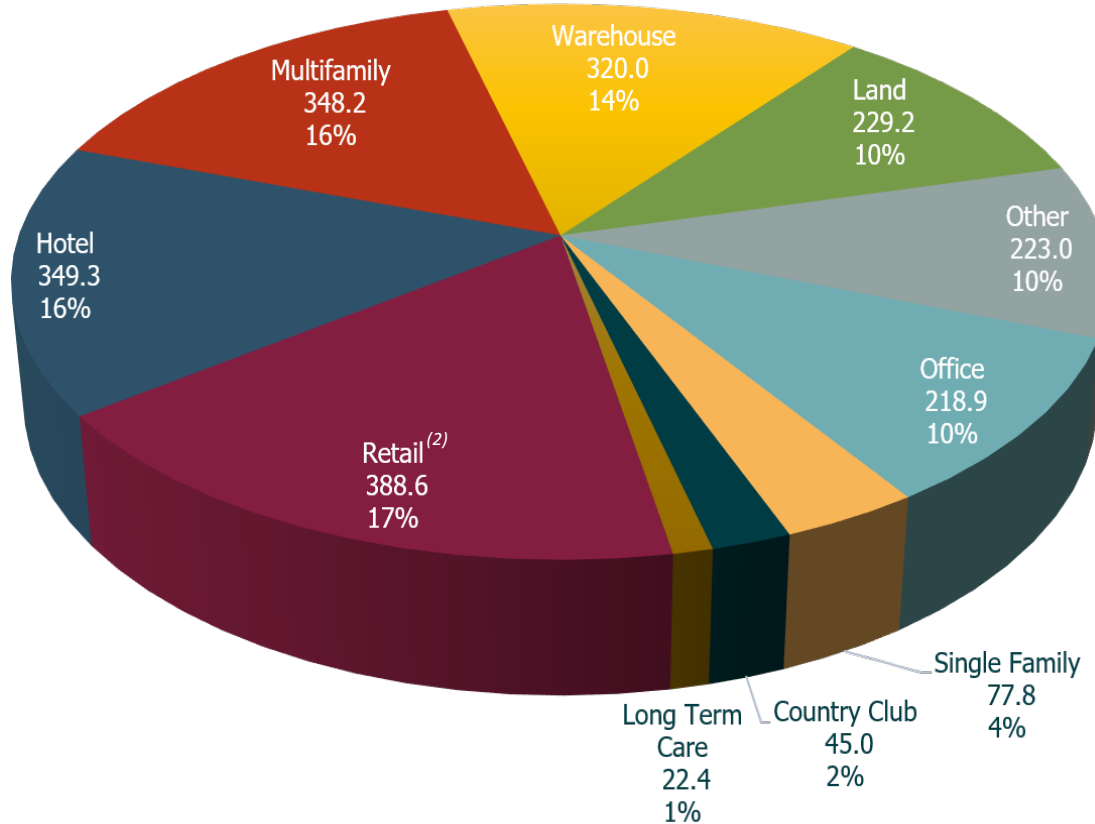
⁽¹⁾ Cost of Funds incorporates the free funds contribution with the rate on total interest-bearing liabilities to illustrate the impact of noninterest-bearing liabilities on the overall cost of funds.

⁽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
\$2,222.4**

As of June 30, 2023, \$ in millions

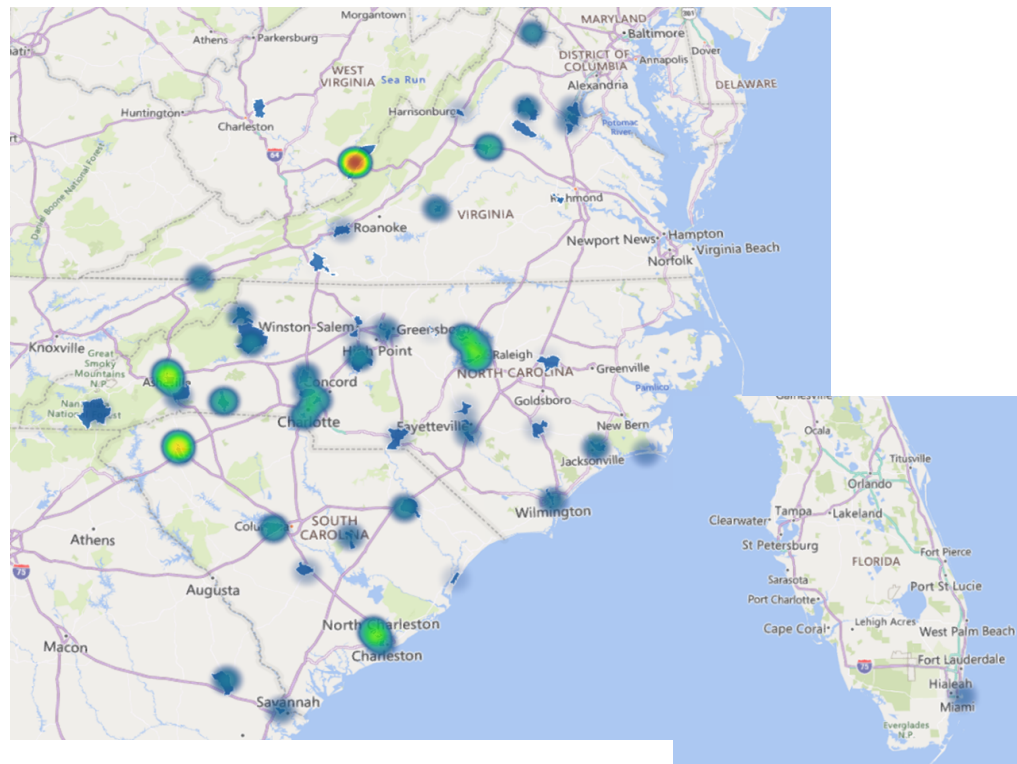
⁽¹⁾ Other CRE & Other Commercial Segments include, but are not limited to, Special / Limited Use, Church, Mobile Home Park, Gas Station, Self-Storage Facilities & Auto Shops

⁽²⁾ Includes restaurant loans of \$32.1 million

HOSPITALITY METRICS

- Total portfolio balance \$349.3M
- Geographic diversification (see map)
- Mean loan size in portfolio \$5.7M
- Median of loans in portfolio \$3.7M
- The largest loan in portfolio \$51.6M
- 6.94% are under construction
- Top 10 borrowers make up 46.91% of the total hospitality commitment
- No delinquent loans in the hospitality portfolio
- There are 13.71% loans in the hospitality portfolio that are adversely classified or NPL
- 95.02% of hospitality portfolio is funded

	AVERAGE	
4.78	53.2%	\$86K
RISK RATING	LTV	DEBT/KEY



HOSPITALITY METRICS

Category	Hospitality Portfolio Balance	Percentage of Total Balance	Hospitality Commitment Balance	Weighted Avg. LTV	Avg. GL Balance Size	Avg. of Debt per Key - Total Commitment
Hilton	\$ 108,074	30.9 %	\$ 119,476	63.5 %	\$ 9,006	\$ 114
IHG	75,045	21.5 %	75,045	56.2 %	4,690	69
Upscale Independent/Boutique	57,522	16.5 %	57,522	28.3 %	28,761	75
Marriott	35,533	10.2 %	50,233	51.1 %	5,922	84
Wyndham	26,346	7.5 %	26,346	59.9 %	2,395	40
Independent	18,764	5.4 %	19,380	53.2 %	2,681	170
Radisson	11,349	3.3 %	11,349	53.9 %	2,837	38
Best Western	8,496	2.4 %	8,495	40.8 %	2,124	19
Choice	8,168	2.3 %	8,168	52.0 %	2,042	31
Hospitality Totals	\$ 349,297	100.0 %	\$ 376,014	53.2 %	\$ 6,718	\$ 86

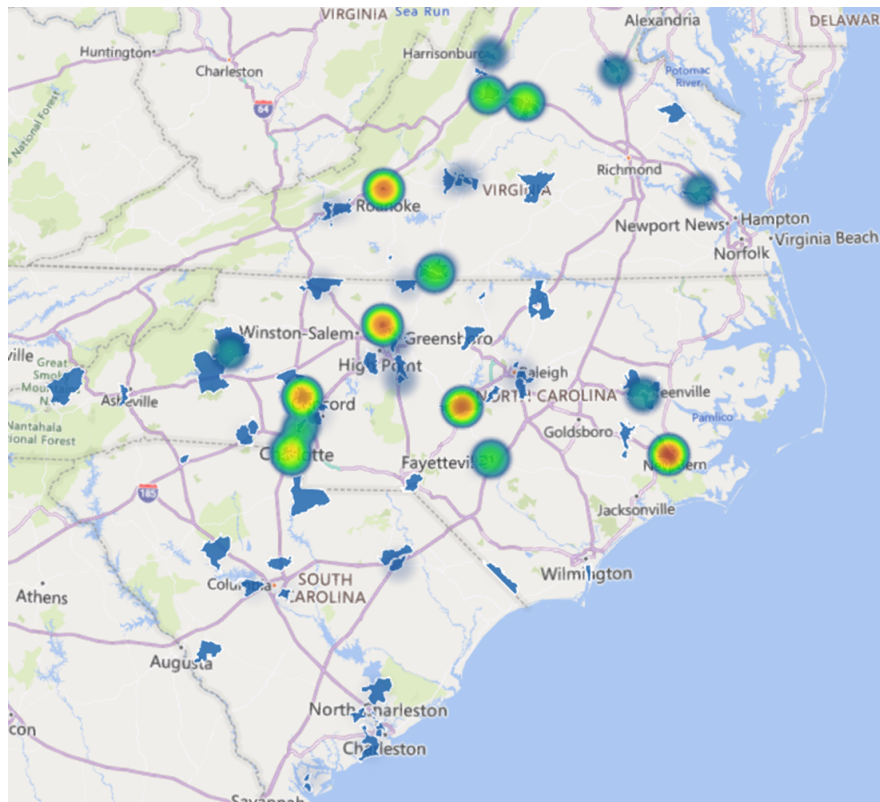
Category	Hospitality Portfolio Balance	Percentage of Total Balance	Hospitality Commitment Balance	Weighted Avg. LTV	Avg. GL Balance Size	Avg. of Debt per Key - Total Commitment
North Carolina	\$ 142,774	40.9 %	\$ 168,875	57.4 %	\$ 4,199	\$ 81
South Carolina	91,546	26.2 %	91,546	61.7 %	8,322	103
West Virginia	58,585	16.8 %	58,585	24.3 %	14,646	67
Virginia	42,055	12.0 %	42,671	56.4 %	3,004	93
Georgia	10,995	3.1 %	10,995	58.0 %	5,498	64
Florida	3,342	1.0 %	3,342	51.4 %	3,342	239
Hospitality Totals	349,297	100.0 %	376,014	53.2 %	6,502	86

As of June 30, 2023, \$ in thousands

MULTIFAMILY METRICS

- Total portfolio balance \$348.2M
- Geographic diversification (see map)
- Mean loan size in portfolio \$3.4M
- Median of loans in portfolio \$234K
- The largest loan in portfolio \$32M
- 33.99% are under construction
- Top 10 borrowers make up 54.49% of the total multifamily commitment
- There are no loans in the portfolio that are delinquent
- There are no loans in the portfolio that are considered NPL
- There are no adversely classified loans in this portfolio
- 86.62% of portfolio is funded

	AVERAGE	
4.35	59.5%	\$102K
RISK RATING	LTV	DEBT/DOOR



MULTIFAMILY METRICS

Category	Multifamily Portfolio Balance	Percentage of Total Balance	Multifamily Commitment Balance	Weighted Avg. LTV	Avg. GL Balance Size	Avg. of Debt per Door - Total Commitment
Multifamily	\$ 266,857	76.7 %	\$ 460,623	59.7 %	\$ 3,520	\$ 111
Student	73,191	21.0 %	73,191	65.4 %	24,379	52
Other ⁽¹⁾	144	— %	194	— %	48	—
Participations in Affordable Housing	7,972	2.3 %	7,972	11.3 %	156	5
Multifamily Totals	348,164	100.0 %	541,980	59.5 %	7,026	102

Category	Multifamily Portfolio Balance	Percentage of Total Balance	Multifamily Commitment Balance	Weighted Avg. LTV	Avg. GL Balance Size	Avg. of Debt per Door - Total Commitment
Multifamily						
Virginia	76,590	22.0 %	150,043	66.1 %	2,033	89
South Carolina	18,835	5.4 %	52,630	52.4 %	724	117
North Carolina	179,548	51.6 %	266,116	55.5 %	2,878	120
Student Housing						
Virginia	51,056	14.7 %	51,056	63.9 %	6,382	58
South Carolina	20,178	5.8 %	20,178	70.3 %	20,178	42
North Carolina	1,957	0.5 %	1,957	54.4 %	1,957	8
Multifamily Totals	348,164	100.0 %	541,980	59.5 %	5,692	102

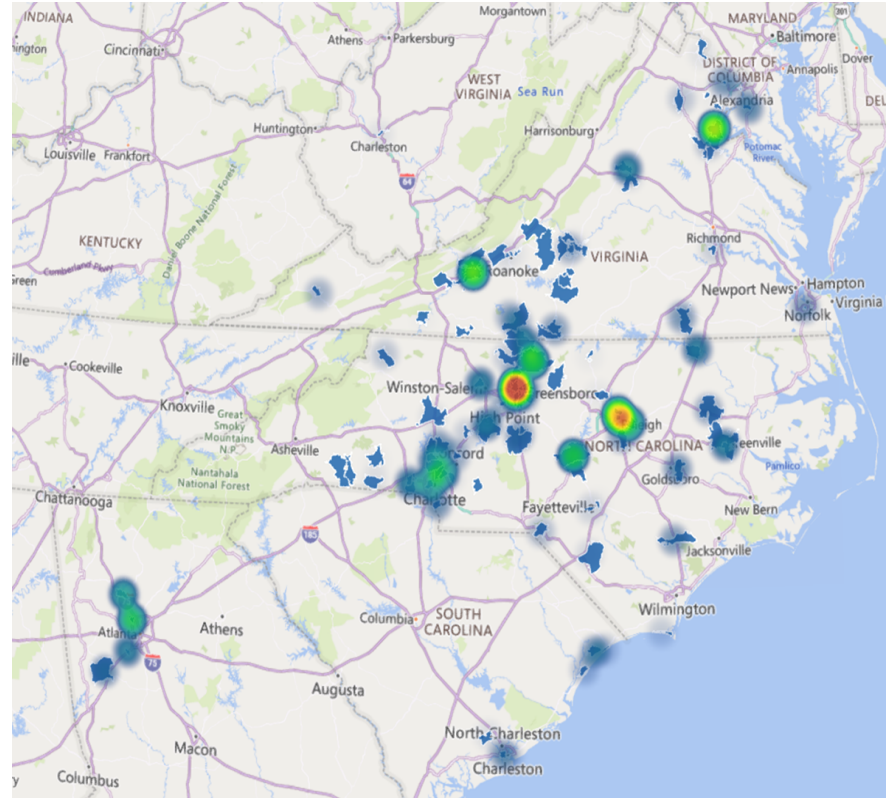
As of June 30, 2023, \$ in thousands

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

RETAIL METRICS

- Total portfolio balance \$356.5M⁽¹⁾
- Geographic diversification (see map)
- Mean loan size in portfolio \$2.73M
- Median of loans in portfolio \$1.05M
- The largest loan in portfolio \$29M
- 13.81% are under construction
- Top 10 borrowers make up 40.28% of the total retail commitment
- There are no delinquent loans in the portfolio
- 0.10% of loans are primarily rated special mention
- 0.01% are in NPL status
- 94.90% of retail portfolio is funded

	AVERAGE		
	4.18	57.7%	\$138K
RISK RATING	LTV	DEBT/SQ FT	



RETAIL METRICS

Category	Retail Portfolio Balance	Percentage of Total Balance	Retail Commitment Balance	Weighted Avg. LTV	Avg. GL Balance Size	Avg. of Debt per Square Ft- Total Commitment
Anchored Strip Centers	\$ 176,195	49.4 %	\$ 217,748	61.5 %	4,405	\$ 128
Unanchored Strip Centers	79,134	22.2 %	84,671	50.0 %	1,522	157
Outparcels/Single Tenant	69,461	19.5 %	69,508	52.7 %	1,447	163
Power Centers	29,422	8.3 %	29,971	63.7 %	7,356	106
Big Box	2,321	0.7 %	2,321	51.4 %	774	45
Other Centers	—	— %	2	— %	—	—
Retail Totals	\$ 356,533	100.0 %	\$ 404,222	57.7 %	\$ 2,584	\$ 138

Category	Retail Portfolio Balance	Percentage of Total Balance	Retail Commitment Balance	Weighted Avg. LTV	Avg. GL Balance Size
North Carolina	\$ 195,920	55.0 %	\$ 242,306	53.6 %	\$ 2,480
Virginia	89,125	25.0 %	90,425	65.4 %	1,714
Georgia	32,196	9.0 %	32,196	65.5 %	6,439
South Carolina	14,331	4.0 %	14,331	51.8 %	2,047
Ohio	10,751	3.0 %	10,751	59.4 %	10,751
Florida	10,103	2.8 %	10,103	78.3 %	10,103
Maryland	3,697	1.0 %	3,697	33.6 %	3,697
West Virginia	410	0.1 %	410	49.7 %	410
Other States	—	— %	2	— %	—
Retail Totals	\$ 356,533	100.0 %	\$ 404,222	57.7 %	\$ 4,182

As of June 30, 2023, \$ in thousands

(1) Excludes restaurant loans of \$32.1 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 \$218.9M
- Geographic diversification (see map)
- Mean loan size in portfolio \$1.87M
- Median of loans in portfolio \$381K
- The largest loan in portfolio \$23M
- 1.58% are under construction
- Top 10 borrowers make up 56.02% of the total office commitment
- 0.06% of the loans are delinquent
- 1.44% of loans are primarily rated special mention
- 1.11% are in NPL status
- 93.32% of office portfolio is funded

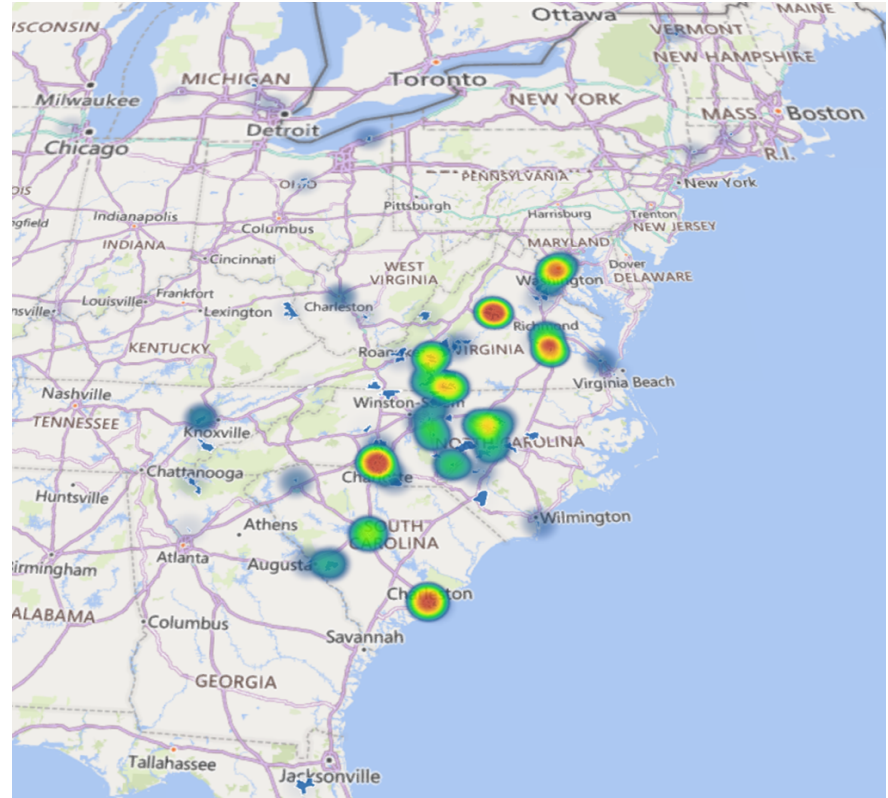
AVERAGE

4.29

RISK RATING

\$157K

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	\$ 200,528	91.6 %	\$ 237,081	\$ 1,946,874	\$ 165
Medical Offices	9,803	4.5 %	15,873	612,674	91
Veterinary Offices	7,845	3.6 %	13,563	392,246	103
Law Offices	689	0.3 %	689	172,282	46
Office Totals	\$ 218,865	100.0 %	\$ 267,206	\$ 781,019	\$ 157

Category	Office Portfolio Balance	Percentage of Total Balance	Office Commitment Balance	Avg. GL Balance Size	Avg. of Debt per Square Ft- Total Commitment
Virginia	\$ 108,399	49.5 %	\$ 120,525	\$ 1,868,946	\$ 180
North Carolina	54,720	25.0 %	83,605	977,145	140
South Carolina	32,994	15.1 %	40,324	8,248,471	151
Maryland	6,831	3.1 %	6,831	6,831,281	125
Tennessee	3,171	1.5 %	3,171	1,585,330	57
West Virginia	2,507	1.1 %	2,507	835,605	71
Georgia	2,462	1.1 %	2,462	820,504	121
Ohio	2,005	0.9 %	2,005	1,002,460	111
Michigan	1,716	0.8 %	1,716	429,074	130
Conneticut	1,403	0.6 %	1,403	467,589	98
Vermont	967	0.4 %	967	483,358	172
Illinois	548	0.3 %	548	548,348	137
Maine	388	0.2 %	388	387,900	163
Indiana	304	0.2 %	304	303,509	48
Kentucky	243	0.1 %	243	242,958	77
Florida	208	0.1 %	208	208,302	80
Office Totals	\$ 218,865	100.0 %	\$ 267,206	\$ 1,577,549	\$ 157

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		
	6/30/2023	3/31/2023	6/30/2022
Interest Income (FTE)(Non-GAAP)			
Interest and Dividend Income (GAAP)	\$ 43,716	\$ 51,955	\$ 36,961
Tax Equivalent Adjustment ³	257	264	293
Interest and Dividend Income (FTE) (Non-GAAP)	43,973	52,219	37,254
Average Earning Assets	4,261,652	4,186,164	4,020,589
Yield on Interest-earning Assets (GAAP)	4.11%	5.03%	3.69%
Yield on Interest-earning Assets (FTE) (Non-GAAP)	4.14%	5.06%	3.72%
Net Interest Income (GAAP)	\$ 26,711	\$ 40,785	\$ 32,459
Tax Equivalent Adjustment ³	257	264	293
Net Interest Income (FTE) (Non-GAAP)	26,968	41,049	32,752
Average Earning Assets	4,261,652	4,186,164	4,020,589
Net Interest Margin (GAAP)	2.51%	3.95%	3.24%
Net Interest Margin (FTE) (Non-GAAP)	2.54%	3.98%	3.27%

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 (gains) losses 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 Core Efficiency Ratio (Non-GAAP)		Quarter-to-Date		
(Dollars in Thousands)		6/30/2023	3/31/2023	6/30/2022
EFFICIENCY RATIO (GAAP)		80.46%	51.79%	61.50%
Noninterest Expense		\$ 25,536	\$ 23,576	\$ 23,410
Less: Gains (Losses) on Sales and Write-downs of OREO, net		5	—	60
Less: Losses on Sales and Write-downs of Bank Premises, net		(33)	(33)	—
Less: Contingent Liability		—	(115)	10
Core Noninterest Expense (Non-GAAP)		\$ 25,508	\$ 23,428	\$ 23,480
Net Interest Income		\$ 26,711	\$ 40,785	\$ 32,459
Plus: Taxable Equivalent Adjustment ³		257	264	293
Net Interest Income (FTE) (Non-GAAP)		\$ 26,968	\$ 41,049	\$ 32,752
Less: (Gains) Losses on Sales of Securities, net		(3)	12	(76)
Less: Losses (Gains) on Sales of Bank Premises, net		—	—	37
Less: Non-recurring Fees ⁴		—	—	(4)
Less: OREO Income		(18)	(16)	(12)
Noninterest Income		5,028	4,735	5,604
Core Net Interest Income (FTE) (Non-GAAP) plus Noninterest Income		\$ 31,975	\$ 45,780	\$ 38,301
Core Efficiency Ratio (Non-GAAP)		79.77%	51.18%	61.30%

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.

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
(Dollars in Thousands)	
Adjusted Book Value (Non-GAAP)	
Total Shareholders' Equity	\$ 344,237
Add: Accumulated Other Comprehensive Loss ("AOCI")	81,985
Add: Other Segment Reserve Release, net of tax	44,326
Total Shareholders' Equity, excluding AOCI and segment reserve release (Non-GAAP)	\$ 470,548
Common Shares Outstanding at End of Period	23,371,835
Book Value (GAAP)	\$ 14.73
Adjusted Book Value (Non-GAAP)	\$ 20.14