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FOR IMMEDIATE RELEASE

Carter Bank announces the unexpected passing of Executive Vice President Richard Owen
Owen joined the bank in 2017 to start its mortgage division and also served as corporate sales director.

MARTINSVILLE, Va. (January 30, 2025) -- It is with profound sadness that Carter Bank (Nasdaq: CARE), announces the unexpected passing of Executive Vice President of Mortgage Banking and Corporate Sales Director, Richard Owen on January 25, 2025. A Roanoke native with a track record of success in financial services, Owen oversaw the day-to-day operations of both the bank's mortgage and corporate sales divisions for nearly a decade.

Owen joined Carter Bank in 2017 and quickly became a driving force in the bank's growth by establishing its mortgage division. Under his leadership, the mortgage portfolio grew to nearly \$650 million.

Additionally, Owen played an instrumental role in the creation of the bank's Corporate Sales Team, which streamlines sales strategy conversations across all lines of business to enhance the customer experience.

"Richard played a very important role in making Carter Bank the company it is today," Carter Bank CEO Litz Van Dyke said. "I'm proud to say Richard was more than just a colleague to me; he was my friend for over thirty years. I will hold on to the many fond memories of our time working and laughing together. His spirit and legacy will forever remain in our hearts."

Richard was a storyteller, friend, and mentor to many, with a unique ability to connect and forge bonds with everyone around him. He was passionate about the bank's values, especially building relationships with customers and co-workers, to help create opportunities for them to prosper.

"Richard was a special person that we will miss dearly," Carter Bank President Brad Langs said. "Not only was he successful at work, he was successful in life and positively touched so many people on his journey. He was passionate about everything he did and truly lived life to the fullest!"

Owen, who would have turned 55 years old on Sunday, January 26, is survived by two daughters, Kate and Laney, his parents, Clark Owen Jr. and Emilie Owen, his partner Elza, and her daughter, Esmeralda.



A memorial service will be held at a later date.

About Carter Bank

Headquartered in Martinsville, Va., Carter Bank is a \$4.6 billion, state-chartered community bank with branches in Virginia and North Carolina. Since 1974, Carter Bank has strived to create opportunities for more people and businesses to prosper. Additional information about Carter Bank is available at carterbank.com. Member FDIC. Equal Housing Lender.

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