Forward Looking Statements

MVB Financial Corp. (the “Company”) has made forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in this Presentation. These forward-looking statements are based on current expectations about the future and subject to risks and uncertainties. Forward-looking statements include, without limitation, information concerning possible or assumed future results of operations of the Company and its subsidiaries. When words such as “may,” “plans,” “believes,” “expects,” “anticipates,” “continues,” “may” or similar expressions occur in this Presentation, the Company is making forward-looking statements. Note that many factors could affect the future financial results of the Company and its subsidiaries, both individually and collectively, and could cause those results to differ materially from those expressed in the forward-looking statements contained in this Presentation. Those factors include but are not limited to: credit risk; changes in market interest rates; inability to achieve anticipated synergies; ability to successfully integrate recent mergers and acquisitions, including First State and Summit; competition; length and severity of the recent COVID-19 (coronavirus) outbreak and its impact on the Company’s business and financial condition; economic downturn or recession; and government regulation and supervision. Additional factors that may cause actual results to differ materially from those described in the forward-looking statements can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, as well as its other filings with the SEC, which are available on the SEC website at www.sec.gov. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements.

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

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

“Trusted Partners on the Financial Frontier – Committed to Your Success!”

**TRUST**
I am reliable and act with integrity. I can be counted on and count on others.

**COMMITMENT**
I take ownership of my responsibilities in support of MVB achieving its Purpose.

**RESPECT, LOVE, & CARING**
I am respectful, considerate and thoughtful towards our Team members, clients and community.

**TEAMWORK**
I effectively and efficiently work with others to accomplish more.

**ADAPTIVE**
I easily respond to change in a productive way.

Source: Company documents.
MVB Today

The Financial Frontier

MVB is an innovative financial holding company that provides banking services to individuals and corporate clients in the Mid-Atlantic region, as well as Payment and Fintech Deposit clients throughout the United States.

Company Statistics

- NASDAQ: MVBF
- Market Cap: $189.9M (1)
- Total Assets: $2.2B (1)
- Stock Price: $15.97 (1)
- Book Value Per Share: $19.07 (1)
- Tangible Book Value Per Share: $18.66 (1,2)

Why MVB?

- Consistent Growth
- Long Term History of Strong Asset Quality
- Attractive Markets
- Culture for Talent Acquisition
- Forward-Thinking Approach to Fintech

Stock price 0.86x TBV – Low Multiple to TBV / Downside Protection

SANDLER O’NEILL + PARTNERS

Rated BBB in April 2020

(2) Non-GAAP financial measure. Please see “Non-GAAP Reconciliations” in this presentation for details.
MVB Portfolio

Complementary Business Lines – Regional Lending with National Fintech Deposits

CoRe

- 10 banking centers in West Virginia and 3 in Northern Virginia
- CoRe Banking Structure launched in Q4 2019 ("Co" for Commercial and "Re" for Retail) to facilitate stronger team collaboration that benefits clients
- **Commercial**: Loans, Deposits and Non-interest Income; 79.6% of loan portfolio
- **Retail**: Deposits, Interchange and Fee Income, Small Business Loans, and Consumer Loans

Fintech Treasury & Deposit Services

- Sales team based in Salt Lake City
- Providing services to corporate clients
- Attractive deposit gathering “blue ocean” opportunities
- Potential for fee income revenue as partnerships grow
- Overarching focus on operational risk and compliance

Source: Company documents.
Protect the Core & Stimulate Growth
Analyst Commentary on MVB Story

April 7, 2020 – Aside from the meaningful EPS accretion, the most apparent N-T benefit of the transaction will be the boost to TBV from the recorded gain...More importantly, all of this is occurring at a time when there is greater importance being placed on TBV resiliency/valuation given the current operating environment. The transaction will also help to offset the vast majority of the deposits being sold in the Summit branch deal and ultimately help to lower the COFs as First State’s deposits are marked. Finally, from a broader perspective, we think the involvement of MVBF is important given the risk factors associated with the MVBF story (i.e. Fintech) and should be viewed as a vote of confidence from regulators.

March 27, 2020 – We are updating our conviction rankings for OUTPERFORM-rated names...in light of a more challenging operating environment for banks...we are placing MVBF in the #1 spot as we think it is well-positioned in the near-term from an earnings defensibility standpoint and a deeply discounted TBV valuation.

April 8, 2019 – The specialty deposit play is the unique aspect of the story. The entrepreneurial bent of the management team – particularly the CEO – is among the more intriguing aspects of the MVBF story... The company has pursued a progressive approach to Fintech, given the CEO’s stated belief that banks are rapidly “becoming yellow top taxis in an Uber world” and that the industry “must modernize or risk losing our relevance in the market.” Clearly, the strategy seems to be working well, as MVBF has emerged as a preferred bank of Fintech companies, and the results are noticeable and needle-moving.

April 5, 2020 – We are excited about MVBF’s ability to continue to build TBV and capital at a time when capital is very important. Also, we would note that MVBF came through the last economic recession with minimal losses and has NIM protection through the success of its fintech deposit strategy and revenue offsets through its mortgage subsidiary.

February 23, 2020 – MVBF presents a unique opportunity to invest in a bank that has the potential to continue to improve profitability and its funding base over the next few years... In addition to the benefit of team lift-outs and positive operating leverage in the core bank, the “MVBF 3.0” strategy is focused on positioning MVBF as the partner of choice for FinTech companies... We find the branch sale to be both financially attractive and strategically compelling as it exists a slower growth market in WV, which MVBF can redeploy into DC and its FinTech vertical...
Third Quarter 2020 Overview
Highlights from Q3 2020 vs. Q2 2020

- Tangible book value per share of $18.66, increased $2.01
- MVB Mortgage’s income from its equity method investment of ICM was $13.6M
- Noninterest-bearing deposits of $642.8M, increased $114.3M, or 21.6%
- Recognized a gain on mortgage combination transaction of $3.3M
- Allowance for loan losses to total loans (1) of 1.93%, increased 67 basis points
- Signed significant contracts with Credit Karma and two large payment processors

Source: Company documents. (1) Excluding Paycheck Protection Program loans of $87.9M.
Significant Transactions in 2020

FDIC-Assisted Acquisition of The First State Bank, Barboursville, WV
Bargain purchase gain of $4.7M
Completed on April 3, 2020

Paladin, LLC Acquisition
Enhances the Fintech vertical with its commitment to fraud prevention
Completed on April 17, 2020

Sale of 4 Eastern Panhandle, WV Banking Centers
Gain on sale of $9.6M
Completed on April 24, 2020

MVB Mortgage Combination with Intercoastal Mortgage, LLC
Formed one of the largest independently-owned mortgage lending operations in the Mid-Atlantic region
Completed on July 1, 2020

Invest Forward, Inc. Acquisition
Acquired the assets of Grand, a mobile app that incentivizes savings through digital banking
Completed on August 7, 2020

Source: Company documents.
Strong Record of Organic Growth

Growth with an Emphasis of Profitability

### Total Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1,384</td>
<td>$1,419</td>
<td>$1,534</td>
<td>$1,751</td>
<td>$1,944</td>
<td>$2,214</td>
</tr>
</tbody>
</table>

CAGR 9%

### Net Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$6,816</td>
<td>$12,912</td>
<td>$7,575</td>
<td>$12,003</td>
<td>$26,991</td>
<td>$22,896</td>
<td>$25,573</td>
</tr>
</tbody>
</table>

CAGR 31%

#### 2020 vs. 2019 Growth Highlights

<table>
<thead>
<tr>
<th>Area</th>
<th>Percent Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noninterest-bearing Deposits</td>
<td>133.8%</td>
</tr>
<tr>
<td>ALLL/Total Loans (1)</td>
<td>124.4%</td>
</tr>
<tr>
<td>Service Charges on Deposits</td>
<td>22.4%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>16.3%</td>
</tr>
<tr>
<td>Equity</td>
<td>13.5%</td>
</tr>
<tr>
<td>Fintech Investment Portfolio IRR</td>
<td>187.3%</td>
</tr>
</tbody>
</table>

Source: Company documents. (1) Excluding Paycheck Protection Program loans of $87.9M. YTD as of 09/30.

Steady margin expansion and top-tier asset quality
Growth in Book Value & Tangible Book Value

Source: Company documents. YTD as of 09/30.
Deposit Growth with NIB Focus

NIB CAGR of 38% Over 23 Quarters

Source: Company documents, SEC filings, and S&P Global Market Intelligence. Regional peers defined as public institutions headquartered in West Virginia, Maryland, Virginia, and the Washington D.C. MSA with assets between $1.0 billion and $3.0 billion. Peer data reflects the most recent data publicly available. YTD as of 09/30. Excludes deposits of branches held for sale.

“...we have long held the company’s fintech initiatives in high esteem, we note several factors that position MVB as a relative winner in this tumultuous period.”

- Nicholas Cucharale, Piper Sandler & Co., March 24, 2020
Evolving Deposit Mix

Driven by continued success of deposit acquisition strategies, including fintech deposits

**December 31, 2015**
- Savings and money markets: 13%
- Interest-bearing demand deposits: 47%
- Noninterest-bearing deposits: 8%
- Time deposits: 32%

**December 31, 2017**
- Savings and money markets: 24%
- Interest-bearing demand deposits: 38%
- Noninterest-bearing deposits: 11%
- Time deposits: 27%

**September 30, 2020**
- Savings and money markets: 28%
- Interest-bearing demand deposits: 24%
- Noninterest-bearing deposits: 34%
- Time deposits: 14%

Source: Company documents.
NIM Expansion – Outpacing Peers

Active Focus on NIM & Upward Trend

Source: Company documents, SEC filings, and S&P Global Market Intelligence. NIM is shown on a fully-tax equivalent basis. Regional peers defined as public institutions headquartered in West Virginia, Maryland, Virginia, and the Washington D.C. MSA with assets between $1.0 billion and $3.0 billion. Peer data reflects the most recent data publicly available. YTD as of 09/30.
## NIM Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>YTD 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-equivalent net interest margin (%)</td>
<td>3.35%</td>
<td>3.78%</td>
<td>3.60%</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax-equivalent adjustments</td>
<td>(0.06)%</td>
<td>(0.06)%</td>
<td>(0.06)%</td>
</tr>
<tr>
<td>Net interest margin (%)</td>
<td>3.29%</td>
<td>3.72%</td>
<td>3.54%</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of excess liquidity</td>
<td>0.26%</td>
<td>N/A</td>
<td>0.10%</td>
</tr>
<tr>
<td>Impact of PPP loans</td>
<td>0.15%</td>
<td>0.14%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Impact of prepayment penalty</td>
<td>0.10%</td>
<td>N/A</td>
<td>0.04%</td>
</tr>
<tr>
<td>Impact of FSB acquisition</td>
<td>(0.21)%</td>
<td>(0.11)%</td>
<td>(0.11)%</td>
</tr>
<tr>
<td>Core net interest margin (%)</td>
<td>3.59%</td>
<td>3.61%</td>
<td>3.74%</td>
</tr>
</tbody>
</table>

Source: Company documents. YTD as of 09/30.
Equity Method Investment in ICM

47% ownership of a residential mortgage lender in the Mid-Atlantic region

Three Months Ended September 30, 2020

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Originations</td>
<td>$2,296,064,769 (5,394 loans)</td>
</tr>
<tr>
<td>Average Loan Amount</td>
<td>$422,680</td>
</tr>
<tr>
<td>Ending Locked Pipeline</td>
<td>$1,059,116,542</td>
</tr>
<tr>
<td>Loans Sold</td>
<td>$1,215,511,806 (2,887 loans)</td>
</tr>
</tbody>
</table>

2020 Dollar Volume by State (1)
- VA: 68%
- NC/SC: 13%
- MD: 6%
- DC: 7%
- WV: 3%
- Other: 3%

2020 Dollar Volume by Transaction Type (2)
- Purchase, Construction Origination, & Construction Refinance: 49%
- Refinance: 51%

MVB Mortgage’s income from its equity method investment of ICM was $13.6M for Q3 2020

Recognized a gain on mortgage combination transaction of $3.3M in Q3 2020

Source: Company documents. (1) Volume displayed by dollars closed. (2) Volume displayed by number of loans closed. YTD as of 09/30.
This acquisition is another creative way that MVB is looking towards the future of digital banking.

- The Grand app gives MVB a very attractive direct-to-consumer mobile channel.

- The underlying technology allows us to dramatically speed up our time to market in offering other Fintech clients a digital bank account.
GRAND 2.0: Cheaper, Faster Gaming Payments

Source: Company documents.

Core benefits of GRAND Wallet

Benefit to Users
- Fund and cash out in real time.
- Load via ACH or Credit Card.
- Potential to pass savings through to users in form of credits and/or loyalty.
- Payment and spending options including GRAND card.

Benefit to Partners
- Meaningful transaction savings.
- Speed up money movement.
- GRAND recurring transfers facilitates user spend.
Protect the Core
# COVID-19 Executive Summary

### Proudly supporting our Trusted Partners
- Helping business customers access the SBA’s Paycheck Protection Program
- Extended payment deferrals and interest-only payments on loans, as well as suspended foreclosures
- 95% of Team Members working from home while branches remain open for business

### Managing disruption from a position of strength and soundness
- Strong capital, liquidity, and asset quality
- Robust capital levels with a CET ratio of 14.63%
- Ample liquidity cushion - $445.6M, or 30.7%, deposit growth from December 31, 2019
- ALLL / Total Loans of 1.81%, an increase of 95bps from December 31, 2020

### Being “Defensively Offensive”
- Four previously announced strategic deals generating pre-tax gains of $17.6M
- Continued expansion within the Fintech vertical
- Strategic revenue initiatives designed to add new capabilities

### Selected COVID-19 impacts
- Assessing potential credit risk and exposure within portfolio
- Volatility in the Mortgage market
- Net interest margin

Source: Company documents.
## Loan Modifications

### Commercial Loans Requesting Concessions as of 09/30/20

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Approved and/or Booked Modifications</th>
<th>Modifications as a % of Total Commercial Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-Only Payments</td>
<td>$ 41,056,030</td>
<td>3.61%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 41,056,030</strong></td>
<td><strong>3.61%</strong></td>
</tr>
</tbody>
</table>

Of the $41.1M in Commercial Loans requesting concessions, $35.5M are related to Hotels.

### Mortgage Loans Requesting Concessions as of 09/30/20

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Approved and/or Booked Modifications</th>
<th>Modifications as a % of Total Mortgage Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forbearance</td>
<td>$ 15,667,602</td>
<td>6.23%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 15,667,602</strong></td>
<td><strong>6.23%</strong></td>
</tr>
</tbody>
</table>

Loans requesting concessions as of 09/30/20 are 3.97% of Total Loans.

Source: Company documents. Data as of 09/30/20.
## Paycheck Protection Program Participation

<table>
<thead>
<tr>
<th></th>
<th># of Loans</th>
<th>Current Balance</th>
<th>Average Balance</th>
<th>Fee Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranche #1</td>
<td>235</td>
<td>$68.4M</td>
<td>$283K</td>
<td>$2.2M</td>
</tr>
<tr>
<td>Tranche #2</td>
<td>220</td>
<td>$21.4M</td>
<td>$97K</td>
<td>$770K</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>455</strong></td>
<td><strong>$87.9M</strong></td>
<td><strong>$193K</strong></td>
<td><strong>$3.0M</strong></td>
</tr>
</tbody>
</table>

81 loans totaling $18.5M pending forgiveness approval as of November 6, 2020.

Diversified Loan Portfolio

Growth & Active Management of Concentration Limits

Net Loans (including Loans of branches held for sale)

<table>
<thead>
<tr>
<th>Year</th>
<th>CRE %</th>
<th>In millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td>600</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>800</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>1,200</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>1,400</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>1,600</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>1,800</td>
</tr>
<tr>
<td>YTD 2020</td>
<td></td>
<td>2,000</td>
</tr>
</tbody>
</table>

Loan Portfolio Composition

- Commercial Real Estate Loans as a % of Total Risk-Based Capital
- SBA Paycheck Protection Program 6%
- Residential 18%
- Home Equity 2%
- Commercial Business 35%
- Acquisition & Development 8%
- Acquisition & Development - HVCRE 1%

Source: Company documents. YTD as of 09/30.
Commercial Real Estate Portfolio

Diversification within CRE Concentration

**CRE Loans**
- Hotels 11%
- Apartments - Market 11%
- Apartments - Low Income 5%
- Retail 15%
- Office 22%
- Storage Units 1%
- Nursing Homes 32%
- Other 3%

**AD&C Loans**
- 1-4 Family Residential Owner Occupied 47%
- Commercial Development 10%
- Office 6%
- Personal Lot Loans 1%
- Residential - Speculative 19%
- Other 7%
- Storage Units 1%
- Retail 2%
- Residential Development 7%

Source: Company documents.
Other Real Estate Owned

Reduced acquired OREO from FSB by 130 properties and $4.0M in six months

<table>
<thead>
<tr>
<th>Property Type</th>
<th>As of December 31, 2019</th>
<th>As of June 30, 2020</th>
<th>As of September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance</td>
<td># of Properties</td>
<td>% of Total</td>
</tr>
<tr>
<td>Construction, land development, and other land</td>
<td>$1,395,329</td>
<td>5</td>
<td>94%</td>
</tr>
<tr>
<td>1-4 family residential properties</td>
<td>$82,647</td>
<td>3</td>
<td>6%</td>
</tr>
<tr>
<td>Multifamily (5 or more) residential properties</td>
<td>$0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Nonfarm nonresidential properties</td>
<td>$0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total OREO</td>
<td>$1,477,976</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>MVB legacy</td>
<td>$1,477,976</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>Acquired from First State Bank</td>
<td>$0</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Company documents.
## CRE Loan Concentration Characteristics

### Nursing Homes
- Geographic diversity among 10 states in the US
- $126.4M in loan balances among 14 borrowers
- 71.58% occupancy
- Weighted Average Risk Grade of 4.14
- Star Rating of 2.09
- No delinquency
- As of 9/30, there are no Nursing Home loans on any type of payment modification.

### Hotels
- Assets located in OH, WV, MD, and VA
- $42M in loan balances among 11 borrowers, and 8 different brands who are experienced operators
- Weighted Average Risk Grade of 6.59
- No delinquency
- Moratorium on Hotel Lending has been implemented since 2017, prior to COVID-19
- Current COVID-19 disruption has resulted in payment deferral modifications for 10 borrowers totaling $35.5M
- Pre-COVID 12/31/2019 Occupancy Rates are 56.03%
- Post-COVID 9/30/2020 Occupancy Rates are 46.84%
- This hotel portfolio does not include any conference centers, transient properties, locations by resorts/airports.

### Office
- $89M in loan balances
- $57.6M of exposure attributed to WV & PA markets
- $30.7M of exposure attributed to NoVA markets
- Diversified tenant mix with assets located in MVB’s operating geographic footprints
- Weighted Average Risk Grade of 4.25
- No delinquency
- Vacancy of 8.5% in WV and 9.7% in NoVA, based on subject asset appraisals and comparable sales, which outperforms the US vacancy rates of 9.8%
- As of 9/30, there are no Office loans on any type of payment modification.

---

Source: Company documents.
AD&C Portfolio Characteristics

**AD&C**

- $132M in loan balances (67% in VA, 25% in WV, 8% other)
- 1-4 Family/ADC - $67M or 50% of total AD&C
  - $50M in loan balances in NoVA
  - 0.87 average months of supply amongst 8 counties in NoVA market which lagged US figure of 4 months at 6/30/20
- Weighted Average
  - Risk Grade of 4.75
  - Days on Market of 21.08
  - Sales to List Price of 99.60%
- No delinquency

**Mortgage Construction**

- $139M in loan balances with 324 borrowers
- Geographically-distributed among 8 states: 35% VA, 40% NC, 11% SC, 7% MD, 1% WV, 1% GA, 4% DC
- Weighted Average
  - LTV of 84.07%
  - DTI of 36.24%
  - FICO of 745
  - Average time on books of 7.97 months
  - Standard Note Term of 12 months
- 4 delinquent loans totaling 1.48% of the portfolio

Source: Company documents.
Consistent, Top Tier Asset Quality Through Cycles

“Excellent historical asset quality...NPAs are a sterling 34 bps of assets. Non-performers have been below peers for several years with quite impressive performance through the Great Recession.”
- Nicholas Cucharale, Piper Sandler & Co., March 24, 2020

Source: SEC filings and S&P Global Market Intelligence. Regional peers defined as public institutions headquartered in West Virginia, Maryland, Virginia, and the Washington D.C. MSA with assets between $1.0 billion and $3.0 billion. Peer data reflects the most recent data publicly available. YTD as of 09/30.
## Bank Capital Position

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.79%</td>
<td>7.86%</td>
<td>8.13%</td>
<td>8.66%</td>
<td>9.45%</td>
<td>10.04%</td>
</tr>
</tbody>
</table>

### Tier 1 Leverage Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.50%</td>
<td>10.88%</td>
<td>10.68%</td>
<td>10.24%</td>
<td>9.94%</td>
<td>10.64%</td>
</tr>
</tbody>
</table>

### Tier 1 Risk-Based Capital Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.45%</td>
<td>13.60%</td>
<td>13.34%</td>
<td>12.47%</td>
<td>12.05%</td>
<td>14.63%</td>
</tr>
</tbody>
</table>

### Total Risk-Based Capital Ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12.19%</td>
<td>14.46%</td>
<td>14.22%</td>
<td>13.29%</td>
<td>12.84%</td>
<td>15.89%</td>
</tr>
</tbody>
</table>

Source: Company documents. (1) TCE/TA is for the Holding Company. All other capital ratios presented are from the Bank.
MVBF Stock

Insider Holdings Reaffirm that We Believe in MVB!

<table>
<thead>
<tr>
<th>Top Holders as of September 30, 2020</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>EJF Capital LLC</td>
<td>1.1M</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
<td>573K</td>
</tr>
<tr>
<td>BlackRock Institutional Trust Company, N.A.</td>
<td>486K</td>
</tr>
<tr>
<td>Wellington Management Company, LLP</td>
<td>340K</td>
</tr>
<tr>
<td><strong>Larry Mazza, President &amp; CEO</strong></td>
<td><strong>352K</strong></td>
</tr>
<tr>
<td><strong>David Alvarez, Chairman</strong></td>
<td><strong>301K</strong></td>
</tr>
</tbody>
</table>

“While we had previously thought highly of the company’s insider ownership (the company’s latest DEF 14A filed in April 2019 indicated management and the BOD beneficially owned 18.1% of shares with Mr. Mazza accounting for 5.3%), we applaud management’s endorsement.”
- Nicholas Cucharale, Piper Sandler & Co., March 24, 2020

During 2020, the Company repurchased 128,024 shares of stock totaling $1.9 million. The average price of shares repurchased was $14.86. The stock repurchase program was extended in August 2020. Under this program, the Company is authorized to repurchase up to $5M of its outstanding shares of common stock.

Source: Company documents.
Stimulate Growth
July 20, 2020 – “Manole Capital spends the vast majority of its time analyzing FINTECH companies, not traditional banks. There is a strong relationship between certain banks and what they are doing in terms of new software, products and technology. It is impossible for the banking channel to ignore technology, as banking has clearly become “electronified” (is that even a word?).

One of the few banks that seems to understand this dynamic is MVB Financial (ticker MVBF). Their CEO is Larry Mazza and we believe his commentary of the future of banking is perfectly aligned with ours. Mazza said that banks are rapidly “becoming the yellow top taxis in an Uber world.” He dived deeper and also said that the banking industry must “modernize or risk losing its relevance in the market.” Quite frankly, we couldn’t agree more with him. Unfortunately, most banks are not as forward thinking as MVBF. To attract Gen-Z, banks need to be able to adapt and quickly adjust. However, most are too conservative and slow to respond.”

– Warren Fisher, CFA, Manole Capital Management
Fintech Strategy Execution

**GOAL**
Increase Positive Exposure to Fintech trend drivers

<table>
<thead>
<tr>
<th>Keep Up</th>
<th>Get Ahead</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Offer Solutions to Strengthen <strong>Client Relationships</strong></td>
<td>3. Make <strong>Investments</strong> in Fintech Companies</td>
</tr>
<tr>
<td>Common in Most Banks</td>
<td>Less Common in Banks</td>
</tr>
<tr>
<td>2. Utilize <strong>Productivity</strong> Enhancing Tools</td>
<td>4. Become <strong>Trusted Banking Partner</strong> for Fintech Companies</td>
</tr>
</tbody>
</table>

Source: Company documents.
MVB Fintech Thesis

What They Do Well | What We Do Well
--- | ---
Fintech | Bank
1. Identify a niche | 1. Access to payment rails
2. Build a solution to meet the needs of users in niche | 2. FDIC insured deposits
3. Generate revenue with a highly profitable business model | 3. All Fintech companies need a banking relationship
4. Scale quickly |  

Technology company builds the technology and acquires users.

MVB holds the deposits and shares fee income.

Source: Company documents.
Fintech Investment Portfolio Performance

Cash Investment

Fair Value

Investments Focused on Strategic Partnerships

Source: Company documents. YTD as of 09/30.
### Fintech Differentiators – “Distinct, Not Extinct”

**Future Growth Coming from Mix of NIB & Reasonably Priced IB Deposits**

<table>
<thead>
<tr>
<th>Fintech &amp; Specialty Deposits</th>
<th>Balance</th>
<th>Cost of Funds</th>
<th>YTD Fee Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospitality &amp; Gaming</td>
<td>$206,572,834</td>
<td>0.20%</td>
<td>$632,985</td>
</tr>
<tr>
<td>Payments Processing</td>
<td>$75,908,814</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cryptocurrency</td>
<td>$75,491,724</td>
<td>0.01%</td>
<td>$184</td>
</tr>
<tr>
<td>Digital Savings</td>
<td>$6,667,025</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$186,845</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Escrow</td>
<td>$175,585,070</td>
<td>0.01%</td>
<td>$184</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$540,412,312</strong></td>
<td>0.14%</td>
<td><strong>$633,169</strong></td>
</tr>
</tbody>
</table>

**Growth in Hospitality & Gaming Deposits**

![Growth in Hospitality & Gaming Deposits Diagram](image)

Source: Company documents.

---

June 7, 2019 – “Sports betting is a $140 billion business that states are steadily in the process of legalizing. The industry’s growth is extremely bright. MVB is at the nexus of it all... **MVB is going to be a fascinating company to watch in the coming years as it moves to put itself at the center of several emerging fast-growing industries.**”

– Tom Brown, Tom Brown’s Banking Weekly

June 5, 2020 – “The pandemic’s shutdown of live sporting events may have crushed the business model of ticket resellers, such as Viagogo, but investors have gone crazy over the prospects for sports betting companies, DraftKings and National Penn Gaming, both of which have seen their stock prices double since mid-April. How can you not like the prospects for the sports betting firms, as more states move to legalize sports betting following the Supreme Court’s decision to uphold its legality two years ago. Some states make it especially easy to bet by allowing multiple wagers. **We have an equity stake in MVB Financial, which provides banking services to most of the largest sports betting companies.**”

– Tom Brown, Tom Brown’s Banking Weekly
Compliance & Fraud Coverage

Over 150 fintech companies served, ranging from the unicorns to the Fortune 50
Industry-leading hyper-specialization to fintech state and federal compliance
Well-recognized brand across the industry
Nearly all staff have been industry practitioners or regulators
Most work executed by employees, not contractors
Winner of fintech, corporate culture, and employee development awards
Practitioners of Kaizen process efficiency and lean management, including training tours in Japan

Founded by a group of insider industry experts who knew what fraud prevention can and should be, Paladin Group offers an extensive and customizable suite of services for both merchants and vendors. We strategize for the long game, helping clients and partners defend against today’s threats—and tomorrow’s. Paladin places special focus on education and training, arming merchants and vendors with the insight they need to stay on top.

- Experienced: Our collective decades of experience add up to expertise our clients can trust
- Tactical: We safeguard your long-term best interests with strategic analysis and insight
- Agile: We adapt and keep up with trends and technology, evolving to match your needs
- Human: We bring warmth, partnership, and collaboration to a complex landscape

“The deal makes sense to us for a number of reasons. First, and most simply, with regulation and compliance naturally at the forefront of the risk factors associated with the MVBF story, any enhancement to the company’s proficiency in these areas — irrespective of whether or not the deal was financially accretive — has to be considered a significant positive development, in the sense that it undoubtedly reduces the overall risk profile of the business model... So in essence, MVBF helps to soothe concerns about its regulatory and compliance risk as it pushes further into the Fintech arena, lowering the overall risk profile of the model, while simultaneously opening up a new potential revenue stream that is uncorrelated to both the traditional banking business and MVBF’s own initiatives in Fintech.

- Joseph Fenech, formerly of Havde Group
Strategic & Opportunistic Talent Acquisition

An Independent Bank Mindset that Embraces a, “Yes, if” Culture

**Acquisitions**

- **PMG**
  - 2012
  - Assets Acquired of $65M

- **Acacia**
  - 2013
  - Assets Acquired of $74M

- **BB&T Branches**
  - 2015
  - Assets Acquired of $68M

- **Chartwell Compliance**
  - 2019
  - Assets Acquired of $4M

- **The First State Bank**
  - 2020
  - Deposits Acquired of $140M

- **Paladin Fraud**
  - 2020
  - Assets Acquired of $87K

**Lift Outs**

- **BB&T**
  - 2005
  - 12 Team Members

- **HNB**
  - 2009-2011
  - 11 Team Members

- **Wells Fargo Insurance**
  - 2013
  - 23 Team Members
  - Sold in 2016

- **VA Commerce**
  - 2013
  - 5 Team Members

- **Recent NoVa M&A Disruption**
  - 2017/2018
  - 12 Team Members

- **Salt Lake City Fintech Office**
  - 2019
  - 4 Team Members

- **SBA Lending Team**
  - 2020
  - 6 Team Members

**Significant Management Ownership Drives Entrepreneurial Spirit**

Source: Company documents.
Strategic Opportunities Creating Value

Capital generation through opportunistic transactions

2005: Acquired banking center in Eastern Panhandle, WV

2012: Acquired MVB Mortgage

2013: MVB Insurance lift out of 23 team members

2015: Acquired two banking centers in the Eastern Panhandle, WV

2016: First Fintech investment

2016: MVB Insurance sold for a $6.3M pre-tax gain

2019: Fintech investment holding gain of $13.5M (pre-tax)

2020: Eastern Panhandle, WV banking centers sold for a pre-tax gain of $9.6M

2020: MVB Mortgage combined with Intercoastal Mortgage, LLC

Creating value for shareholders by capitalizing on favorable market conditions

Source: Company documents.
# Addressing Risk Management

## Cost of Investing in the Future & Scalability

<table>
<thead>
<tr>
<th>Risk</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Quality</td>
<td>▪ Diverse portfolio&lt;br&gt;▪ Increased ALLL&lt;br&gt;▪ Strong markets</td>
</tr>
<tr>
<td>Compliance/Regulatory Risk</td>
<td>▪ Investment in team through Chartwell and Paladin acquisitions&lt;br&gt;▪ Continuous communication with regulators&lt;br&gt;▪ Technical expertise and experienced Fintech industry partners&lt;br&gt;▪ Investing in regulatory technology enhancing compliance monitoring systems</td>
</tr>
<tr>
<td>Payment &amp; Fintech Deposit Client Retention</td>
<td>▪ Building moats around clients&lt;br&gt;▪ Extensive diligence for both parties adding to difficulty to switch&lt;br&gt;▪ Early adopter advantage&lt;br&gt;▪ Long technical sales cycle</td>
</tr>
<tr>
<td>Deposit Concentration &amp; Seasonality</td>
<td>▪ Diversified base of clients and industries&lt;br&gt;▪ Limits on total accepted per client and industry&lt;br&gt;▪ Increased liquidity in investment portfolio&lt;br&gt;▪ Syndicate deposits</td>
</tr>
<tr>
<td>Operating Efficiency</td>
<td>▪ Modern, efficient branch network&lt;br&gt;▪ Technology focus&lt;br&gt;▪ Increased due to Mortgage subsidiary (pending merger with ICM)&lt;br&gt;▪ Fee income expansion</td>
</tr>
<tr>
<td>Mortgage Volatility</td>
<td>▪ Diversified geographic portfolio&lt;br&gt;▪ Overhead management&lt;br&gt;▪ High quality loans&lt;br&gt;▪ Purchased loan focus</td>
</tr>
</tbody>
</table>

Source: Company documents.
Full Coverage Risk Management

Investment in & Strong Attention to ERM

- MVB embraces a culture of compliance and risk management
- Significant investments were made over the past year in people, processes, and systems supporting the ERM program.
- Acquisitions of Chartwell and Paladin provide MVB and its clients with access to Compliance and Fraud experts in Gaming and FinTech, well beyond what is typical for a bank our size.
- MVB takes a collaborative approach and partners with clients to ensure both the Bank and the client meet all regulatory requirements.

Strategic investments were made in RegTech companies (Socure and FinClusive) as part of the Bank’s strategy to strengthen risk management capabilities.

- Socure provides identity and fraud risk solutions.
- FinClusive provides compliance services.
Contact Us

MVB Financial Corp.
301 Virginia Avenue
Fairmont, WV 26554
(304) 363-4800

Investor Relations
Lisa McCormick
MVB Financial Corp.
(304) 367-8697
Appendix
Executive Leadership

June 12, 2020 – “I had six one-one-conversations with bank CEOs I not only have the utmost respect for as CEOs, but also whom I simply enjoy as individuals: Jamie Dimon (JPMorgan), Lynn Harton (United Community), Kelly King (Truist), Ken Mahon (Dime Community), Larry Mazza (MVB Financial), and John Turner (Regions). I learned so much from these six individuals and enjoyed a few laughs that I should have paid for the education and entertainment.” — Tom Brown

Donald T. Robinson
EVP & CFO
• Former Senior Vice President & Commercial Regional Manager for Huntington National Bank
• Former Senior Vice President and Chief Accounting Officer at Linn Energy
• Big 4 experience

C. Brad Greathouse
EVP & Chief People and Culture Officer
• Former Vice President of Human Relations at Mylan
• Former Senior Human Resources Leader at GE Aviation
• Global HR leadership experience across multiple industries

Matt A. West
Chief Strategy Officer
• Leads the strategy, operations, technology, & project management teams
• Former consultant for energy, financial services, health care, & the public sector
• Formerly held engineering & operations leadership roles at GE

John T. Schirripa
EVP & Chief Commercial Lending Officer
• Former Regional President – WV
• 30+ years of experience
• Former Senior Vice President/Community President of Huntington National Bank

John Marion
EVP & Chief Risk Officer
• 20+ years of experience
• Former President & CRO of Comenity Bank
• Managing Director and CFO for Chase Digital
• Former President of Chase Bank USA

Source: Company documents.
Experienced Board of Directors

David B. Alvarez
Year Appointed: 2013
Chairman of the Board
President, Energy Transportation
Committees: Loan Approval, MVB CDC, & MVB Insurance (Chair)

Larry F. Mazza
Year Appointed: 2005
President & CEO, MVB & MVB Bank
Committees: ALCO, Loan Approval, Loan Review, Paladin Fraud, Chartwell Compliance, MVB CDC, MVB CDPI, & MVB Insurance

John W. Ebert
Year Appointed: 2013
President, J.W. Ebert Corporation
Committees: Audit, Finance (Chair), Nominating & Corporate Governance, & MVB CDC

Dr. Kelly R. Nelson
Year Appointed: 2005
Physician
Committees: Nominating & Corporate Governance (Chair), HR & Compensation, Risk & Compliance (Chair), Loan Approval, Paladin Fraud, & Chartwell Compliance

Daniel W. Holt
Year Appointed: 2017
Co-Founder & CEO, BillGO
Committees: Nominating & Corporate Governance, Risk & Compliance, & Paladin Fraud

J. Christopher Pallotta
Year Appointed: 1999
Director & CEO, Bond Insurance Agency, Inc.
Committees: Audit, ALCO (Chair), Loan Approval (Chair), Loan Review (Chair), & Chartwell Compliance

Gary A. LeDonne
Year Appointed: 2016
Executive in Residence at the John Chambers College of Business & Economics at WVU
Committees: Audit Finance, HR & Compensation (Chair), ALCO, MVB CDC (Chair), & MVB CDPI (Chair), Loan Review

Anna J. Sainsbury
Year Appointed: 2020
Chairman and Founder at GeoGuard and GeoComply
Committees: HR & Compensation, Nominating & Corporate Governance, Risk & Compliance, & Paladin Fraud

Cheryl D. Spelman
Year Appointed: 2019
Retired Partner, Ernst & Young
Committees: Audit (Chair), Finance, Risk & Compliance, & Chartwell Compliance

Independent Chairman.
Non-Independent Director.
Independent Director.

Source: Company documents.

Our Directors’ Skills & Expertise

- Mergers & Acquisitions: 9
- Finance / Banking: 7
- High Growth Company Leadership: 7
- Accounting / Budgeting: 7
- Communications / PR: 7
- Enterprise Risk Management: 6
- Regulatory / Government: 5

Board Independence & Balanced Tenure

- Independent: 89%
- Non-Independent: 11%

Average Tenure: ~8 years

<table>
<thead>
<tr>
<th>Years</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3</td>
<td>3</td>
</tr>
<tr>
<td>4-6</td>
<td>1</td>
</tr>
<tr>
<td>7-9</td>
<td>2</td>
</tr>
<tr>
<td>&gt; 10</td>
<td>3</td>
</tr>
</tbody>
</table>

Independent
Non-Independent
### Appendix: Financial Comparisons

<table>
<thead>
<tr>
<th>$ in thousands, except per share</th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q3 2019</th>
<th>YTD 2020</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,214,459</td>
<td>$2,215,157</td>
<td>$1,961,952</td>
<td>$2,214,459</td>
<td>$1,961,952</td>
</tr>
<tr>
<td>Gross Loans HFI (1)</td>
<td>$1,428,593</td>
<td>$1,494,672</td>
<td>$1,374,541</td>
<td>$1,428,593</td>
<td>$1,374,541</td>
</tr>
<tr>
<td>Total Deposits (1)</td>
<td>$1,898,957</td>
<td>$1,863,963</td>
<td>$1,456,404</td>
<td>$1,898,957</td>
<td>$1,456,404</td>
</tr>
<tr>
<td><strong>Bank Capital (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 Leverage Ratio</td>
<td>10.64%</td>
<td>9.50%</td>
<td>9.88%</td>
<td>10.64%</td>
<td>9.88%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based &amp; CET 1 Ratio</td>
<td>14.63%</td>
<td>12.24%</td>
<td>11.83%</td>
<td>14.63%</td>
<td>11.83%</td>
</tr>
<tr>
<td>Risk-Based Capital Ratio</td>
<td>15.89%</td>
<td>13.33%</td>
<td>12.62%</td>
<td>15.89%</td>
<td>12.62%</td>
</tr>
<tr>
<td><strong>Asset Quality (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPLs / Loans</td>
<td>1.04%</td>
<td>0.94%</td>
<td>0.41%</td>
<td>1.04%</td>
<td>0.41%</td>
</tr>
<tr>
<td>NCOs / Loans</td>
<td>0.03%</td>
<td>0.00%</td>
<td>(0.01)%</td>
<td>0.17%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Reserves / Gross Loans HFI</td>
<td>1.81%</td>
<td>1.19%</td>
<td>0.86%</td>
<td>1.81%</td>
<td>0.86%</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income to Common Shareholders</td>
<td>$6,375</td>
<td>$17,919</td>
<td>$4,206</td>
<td>$25,228</td>
<td>$22,532</td>
</tr>
<tr>
<td>ROAA (2)</td>
<td>1.21%</td>
<td>3.29%</td>
<td>0.92%</td>
<td>1.63%</td>
<td>1.67%</td>
</tr>
<tr>
<td>ROAE (2)</td>
<td>11.25%</td>
<td>32.89%</td>
<td>8.50%</td>
<td>15.37%</td>
<td>15.69%</td>
</tr>
<tr>
<td>Net Interest Margin (3)</td>
<td>3.35%</td>
<td>3.78%</td>
<td>3.48%</td>
<td>3.60%</td>
<td>3.51%</td>
</tr>
<tr>
<td>Diluted EPS (2)</td>
<td>$0.53</td>
<td>$1.49</td>
<td>$0.35</td>
<td>$2.07</td>
<td>$1.88</td>
</tr>
</tbody>
</table>

Source: SEC filings and Company documents.  
Note: Reserves / Loans excludes loans held for sale.  
(1) Excluding assets or deposits of branches held for sale, as applicable.  
(2) YTD 2019 included $446K of net income from discontinued operations. Excluding this income, ROAA, ROAE, and diluted EPS would have been 1.64%, 15.69%, and $1.84 for YTD 2019.  
(3) Presented on a fully-tax equivalent basis.
## Appendix: Non-GAAP Reconciliation

### TANGIBLE BOOK VALUE PER COMMON SHARE

<table>
<thead>
<tr>
<th>(Dollars in Thousands)</th>
<th>For the quarter ended, 09/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>$2,350</td>
</tr>
<tr>
<td>Plus: Intangibles</td>
<td>2,554</td>
</tr>
<tr>
<td><strong>Total Intangibles</strong></td>
<td><strong>$4,904</strong></td>
</tr>
<tr>
<td>Total Equity</td>
<td>$234,116</td>
</tr>
<tr>
<td>Less: Preferred equity</td>
<td>(7,334)</td>
</tr>
<tr>
<td>Less: Total Intangibles</td>
<td>(4,904)</td>
</tr>
<tr>
<td><strong>Tangible Common Equity</strong></td>
<td><strong>$221,878</strong></td>
</tr>
</tbody>
</table>

Tangible Common Equity $221,878

\[
\text{Tangible Book Value Per Common Share} = \frac{\text{Tangible Common Equity}}{\text{Common Shares Outstanding (000s)}}
\]

\[
\text{Tangible Book Value Per Common Share} = \frac{221,878}{11,889} = 18.66
\]

Source: SEC filings and Company documents.