Virginia National
Bankshares Corporation

ANNUAL SHAREHOLDERS' MEETING

July 24, 2025

Disclosures

Forward-Looking Statements

Certain statements in this release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, statements with respect to the Company's operations, performance, future strategy and goals, and are often characterized by use of qualified words such as "expect," "believe," "estimate," "project," "anticipate," "intend," "will," "should," or words of similar meaning or other statements concerning the opinions or judgement of the Company and its management about future events. While Company management believes such statements to be reasonable, future events and predictions are subject to circumstances that are not within the control of the Company and its management. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, without limitation, the effects of and changes in: general economic and market conditions, including the effects of declines in real estate values, an increase in unemployment levels and general economic contraction as a result of COVID-19 or other pandemics; fluctuations in interest rates, deposits, loan demand, and asset quality; assumptions that underlie the Company's allowance for loan losses; the potential adverse effects of unusual and infrequently occurring events, such as weather-related disasters, terrorist acts or public health events (e.g., COVID-19 or other pandemics), and of governmental and societal responses thereto; the performance of vendors or other parties with which the Company does business; competition; technology; changes in laws, regulations and guidance; changes in accounting principles or guidelines; performance of assets under management; expected revenue synergies and cost savings from the recently completed merger with Fauquier may not be fully realized or realized within the expected timeframe; the businesses of the Company and Fauquier may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; revenues following the merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the merger; and other factors impacting financial services businesses. Many of these factors and additional risks and uncertainties are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and other reports filed from time to time by the Company with the Securities and Exchange Commission. These statements speak only as of the date made, and the Company does not undertake to update any forward-looking statements to reflect changes or events that may occur after this release.

Non-GAAP Financial Measures

The accounting and reporting policies of the Company conform to U.S. generally accepted accounting principles ("GAAP") and prevailing practices in the banking industry. However, management uses certain non-GAAP measures to supplement the evaluation of the Company's performance, including (i) net interest income (FTE), (ii) efficiency ratio (FTE), (iii) net interest margin (FTE) and (iv) tangible book value per share. Management believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Corporate Overview

VIRGINIA NATIONAL BANKSHARES CORPORATION

Experienced Management

Seasoned Executive Leadership

Glenn W. Rust *President & CEO of Virginia National Bankshares Corporation and Virginia National Bank*	*Age: 70* *Banking Experience: 51 Years* *Virginia National Experience: 19 Years*

Tara Y. Harrison *Chief Financial Officer & Executive Vice President*	*Age: 57* *Banking Experience: 25 Years* *Virginia National Experience: 9 Years*

Virginia R. Bayes *Chief Banking Officer & Executive Vice President*	*Age: 65* *Banking Experience: 38 Years* *Virginia National Experience: 27 Years*

Wendy W. Stone *Senior Fiduciary & Trust Officer of VNB Trust & Estate Services*	*Age: 57* *Fiduciary & Trust Experience: 29 Years* *Virginia National Experience: 11 Years*

Company insiders own approximately 14% of common shares and equivalents [(1)]

Source: Company Documents
(1) Per Company's 2025 Proxy Statement, as of May 30, 2025

Virginia National Bankshares Corporation

Thank You to Donna Shewmake!

Celebrating retirement at the end of 2025
After 17 years with Virginia National Bank!
We want to acknowledge her time with us and
wish her the BEST!

Experienced Board of Directors

Experienced and Balanced Board

Board Member (Age)	Board Tenure	Experience
William D. Dittmar, Jr. (72) *Chairman of the Board*	27 Years	Corporate executive and investor at Enterprise Properties, LLC
John B. Adams, Jr. (80) *Vice Chairman of the Board*	23 Years *	Chairman of Fauquier Bank; CEO of Bowman Companies, Inc.
Kevin T. Carter (59) *Director*	9 Years *	Executive Vice President, TCMA
Hunter E. Craig (64) *Director*	27 Years	Principal real estate broker with Georgetown Real Estate
Randolph D. Frostick (68) *Director*	16 Years *	Co-Founder, Of Counsel Vanderpool, Frostick & Nishanian, P.C.
Linda M. Houston (67) *Director*	7 Years	Former Managing director & executive with Merrill Lynch
Jay B. Keyser (68) *Director*	16 Years *	Chief Executive of the William A. Hazel Family Office
Glenn W. Rust (70) *Director*	19 Years	President & CEO of Virginia National Bankshares Corporation and Virginia National Bank
Sterling T. Strange III (64) *Director*	18 Years *	President, Founder & CEO of The Solution Design Group, Inc.
Gregory L. Wells (68) *Director*	13 Years	Former CEO of ACAC Fitness and Wellness Centers

Company insiders own approximately 14% of common shares and equivalents [(1)]

Source: Company Documents
(1) Per Company's 2025 Proxy Statement, as of May 30, 2025
* Includes prior board experience at Fauquier Bankshares, Inc.

VIRGINIA NATIONAL BANKSHARES CORPORATION

Dominant Market Share in Core Markets

Charlottesville, VA MSA *

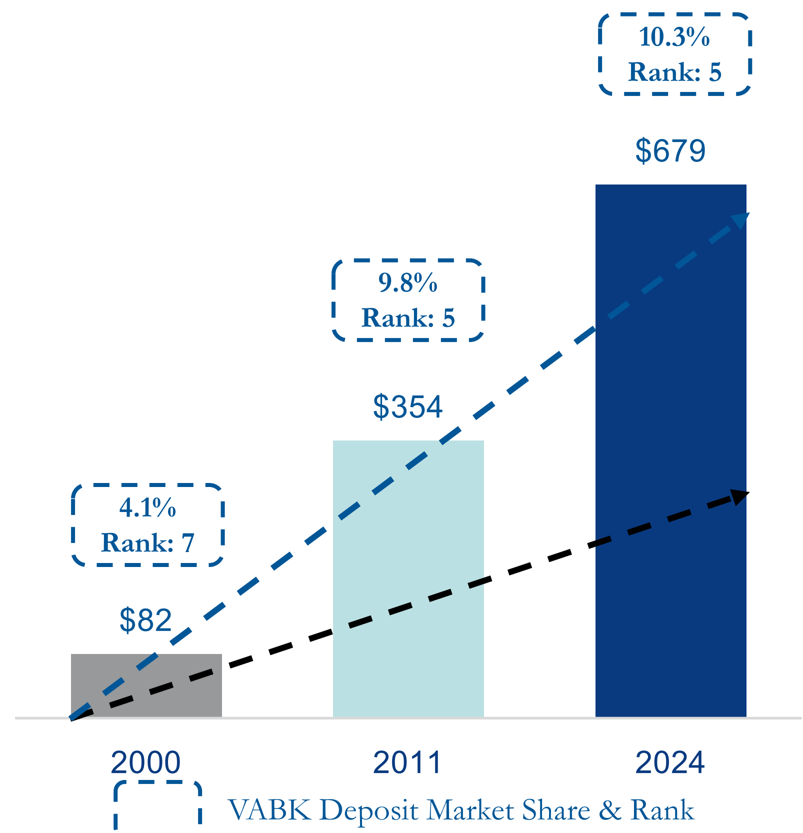
Rank	Institution	Deposits ($mm)	Market Share	Branches
1	Bank of America Corp.	$1,490	24.48 %	7
2	Truist Financial Corp.	1,289	21.16	9
3	Wells Fargo & Co.	961	15.78	4
4	Atlantic Union Bankshares Corp.	720	11.82	5
5	**Virginia National Bankshares Corp.**	**679**	**11.16**	**4**
6	United Bankshares Inc.	307	5.03	3
7	First Citizens BancShares Inc.	142	2.34	2
8	Blue Ridge Bankshares Inc.	98	1.61	1
9	JPMorgan Chase & Co.	81	1.33	3
10	ODNB Financial Corp.	69	1.14	2

Fauquier County, VA

Rank	Institution	Deposits ($mm)	Market Share	Branches
1	Capital One Financial Corp.	$801	28.73 %	1
2	**Virginia National Bankshares Corp.**	**496**	**17.79**	**5**
3	Truist Financial Corp.	454	16.28	3
4	Oak View Bankshares Inc.	441	15.81	2
5	Atlantic Union Bankshares Corp.	219	7.84	1
6	Wells Fargo & Co.	159	5.69	1
7	Burke & Herbert Financial Services Corp.	100	3.60	1
8	PNC Financial Services Group Inc.	92	3.32	1
9	Eagle Financial Services Inc.	26	0.95	1
10	Primis Financial Corp.	0	0.00	0

Historical Growth in Charlottesville Deposits ($B)

VABK CAGR: 9.2%
Charlottesville MSA CAGR: 4.7%



Source: S&P Global Market Intelligence
Deposit data as of 6/30 each respective year
* Prior to Truist merger, Virginia National was ranked third in Charlottesville MSA by deposit market share

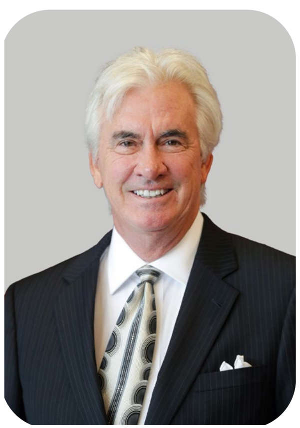
VIRGINIA NATIONAL BANKSHARES CORPORATION

VNB Trust & Estate Services

VNB
TRUST & ESTATE SERVICES

- Corporate trust services, trust and estate administration, IRA administration and custody services, and in-house investment management
- Revenue generated from administration, service and custody fees, as well as management fees derived from AUM

Shareholder Update



VIRGINIA NATIONAL
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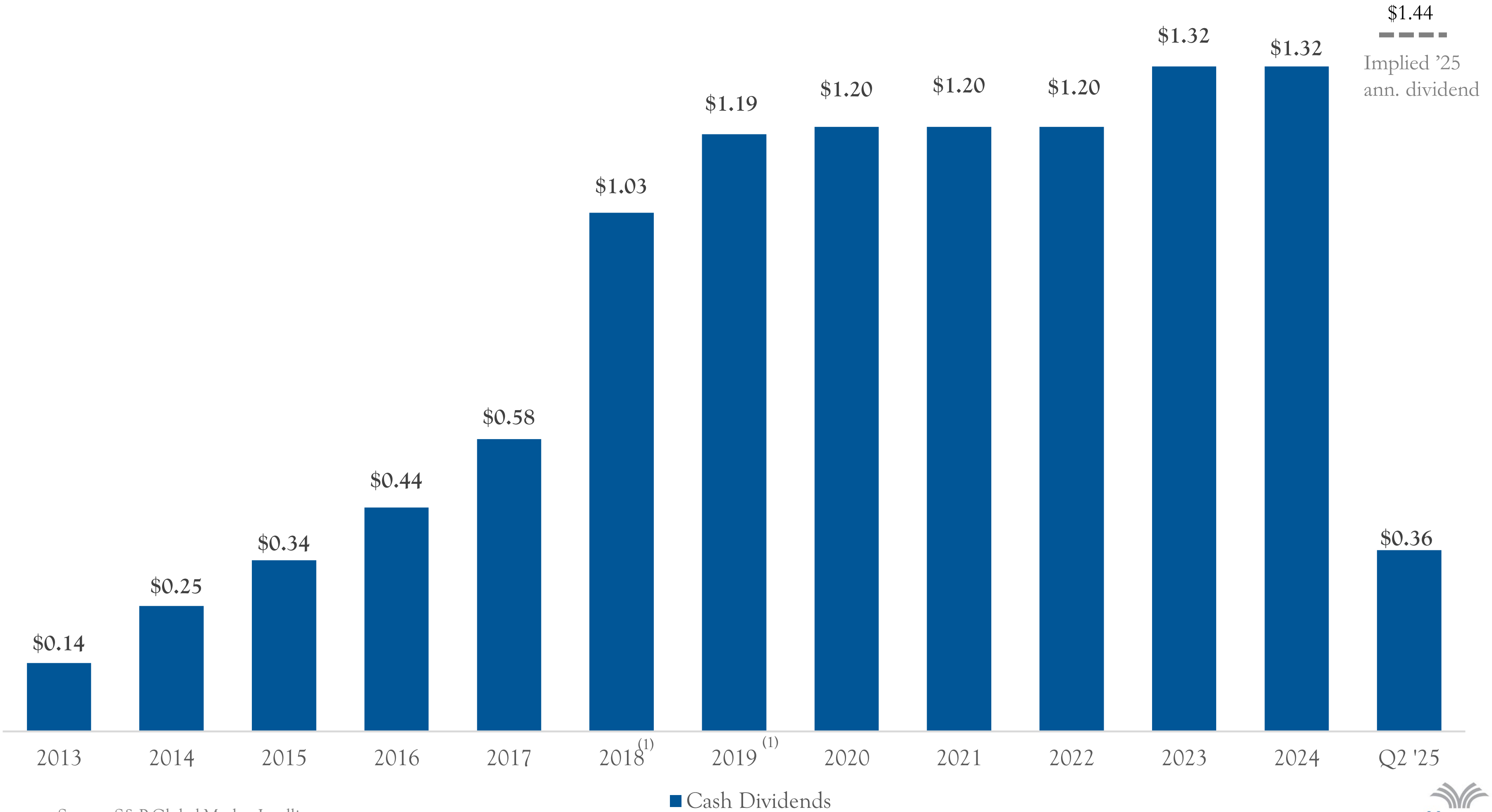
Returning Value to Shareholders

Increased Quarterly Dividend to $0.36 per Share in Q2 '25



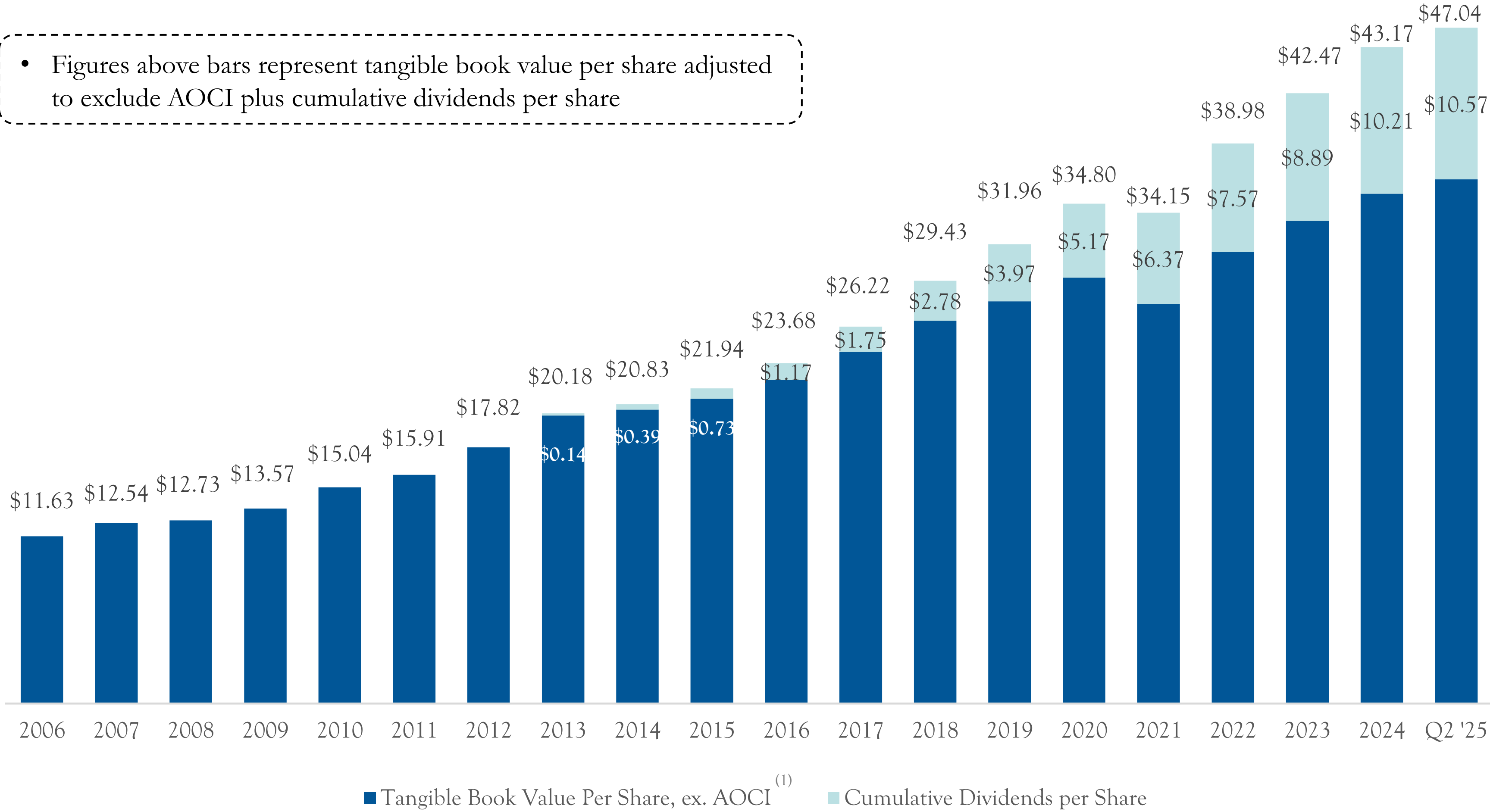
Source: S&P Global Market Intelligence
Data as of or for the twelve months ended each year end stated; YTD data as of or for the three months ended 6/30/25
(1) VABK declared a 5% stock dividend in 2018 and 2019

VIRGINIA NATIONAL BANKSHARES CORPORATION

Top-Tier Shareholder Value Growth

➢ **2006 – Q2 '25: TBVPS CAGR of 5.50% vs. KRX Median of 4.67% vs. Peer Median of 4.94%**

- Figures above bars represent tangible book value per share adjusted to exclude AOCI plus cumulative dividends per share



Source: S&P Global Market Intelligence
Data as of or for the twelve months ended each year end stated; YTD data as of or for the three months ended 6/30/25
Peers include major exchange-traded banks headquartered in FL, GA, MD, NC, SC, TN, VA and WV with total assets between $1.5 - $6.0 billion that reported TBVPS in 2006
Note: Tangible book value per share inclusive of stock dividends over time
(1) Tangible book value per share adjusted to exclude impact of AOCI in each respective period

Virginia National Bankshares Corporation

Financial Highlights

VIRGINIA NATIONAL
BANKSHARES
CORPORATION

Overview of Virginia National Bankshares Corporation

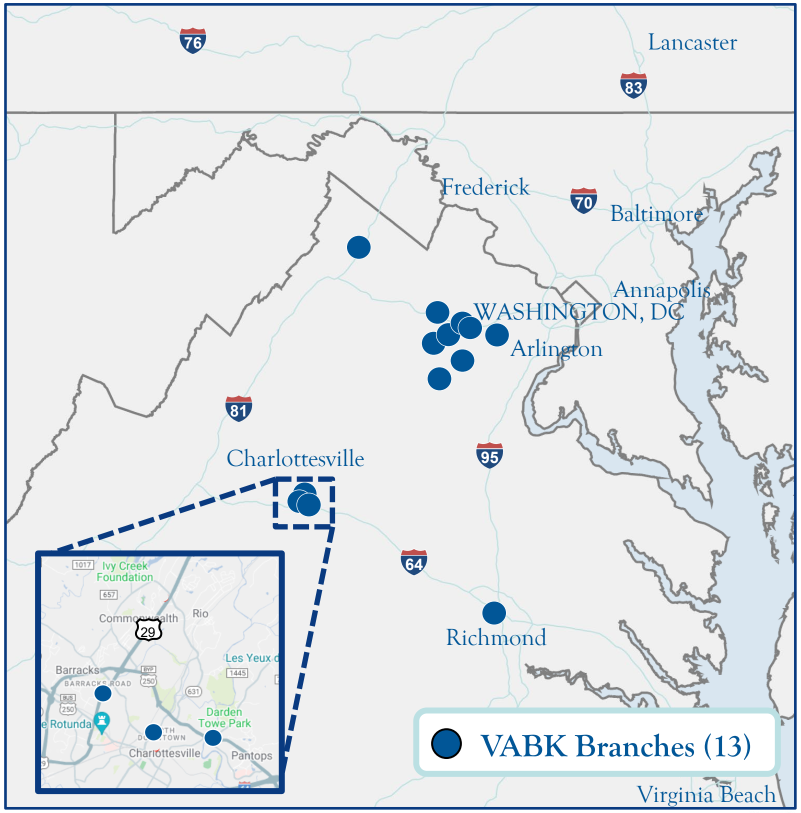
Our Story

- $1.6 billion in assets bank holding company headquartered in Charlottesville, VA
- Seasoned management team with over 225 years of collective banking experience
- Dominant deposit market share in core markets
- Recent expansion into high growth markets
- Well positioned for current interest rate environment with a cumulative deposit beta of 34%
- Conservative credit culture: 0.66% of cumulative losses in Global Financial Crisis (“GFC“) vs. banking industry over 8%
- Strong tangible book value growth

Soundness		Profitability		Growth	
0.48%	**0.02%**	**1.11%**	**11.5%**	**13%**	**13%**
NPAs / Assets	NCOs / Avg. Loans	LTM ROAA	LTM ROATCE	Asset CAGR since 2016	Deposit CAGR since 2016

Virginia’s Premier Community Bank

$1.6B	$1.2B	$1.4B
Assets	Loans	Deposits

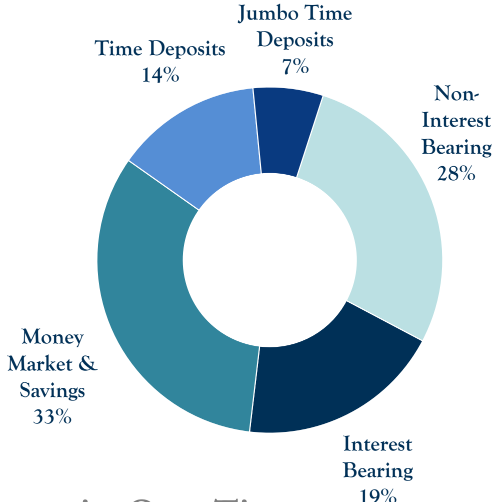


Source: S&P Global Market Intelligence; Company documents
Data as of or for the three months ended 6/30/25 unless otherwise stated

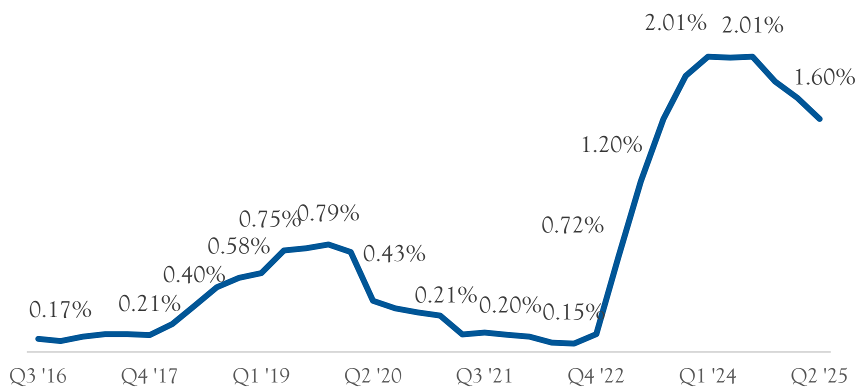
VIRGINIA NATIONAL BANKSHARES CORPORATION

Core Funded Deposit Portfolio

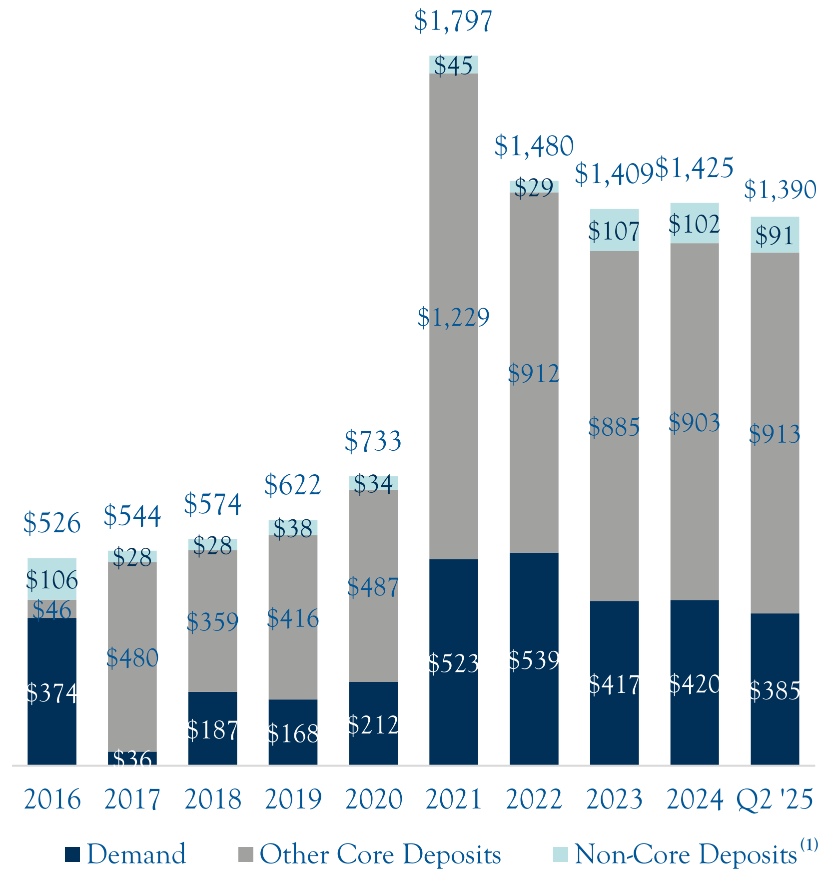
Deposit Composition (%)



Cost of Deposits Over Time



Historical Deposit Composition ($M)



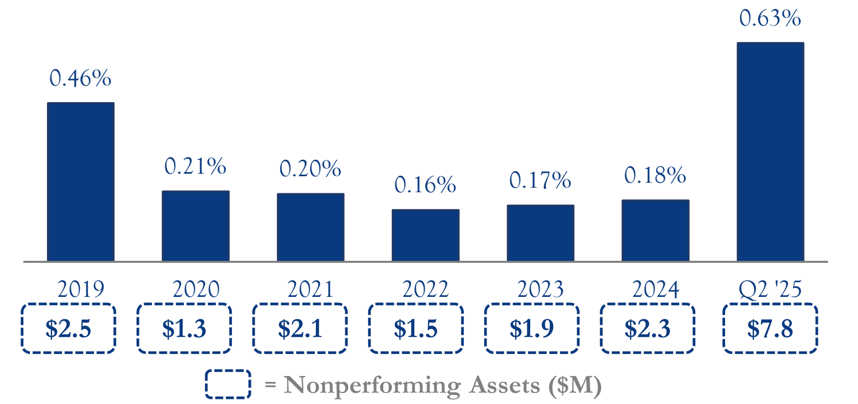
Source: S&P Global Market Intelligence
Data as of or for the twelve months ended each year end stated; quarterly data as of or for the three months ended quarter stated
(1) Non-core deposits defined as jumbo time deposits > 250k

VIRGINIA NATIONAL BANKSHARES CORPORATION

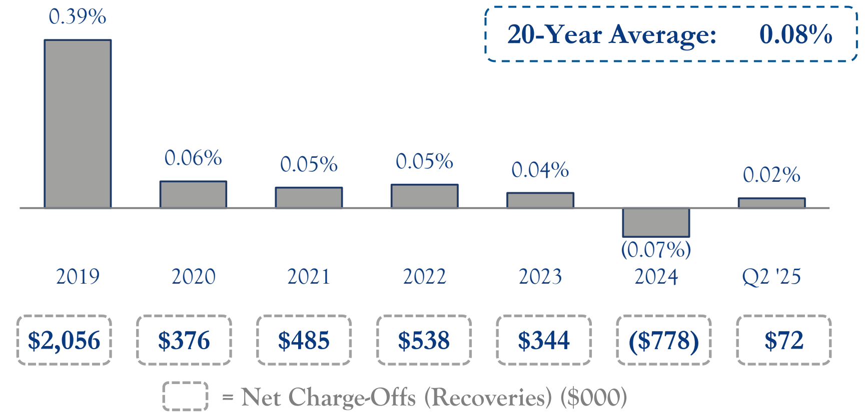
Asset Quality

- Cumulative losses from the Global Financial Crisis of 0.66%[1]
- Post-Global Financial Crisis Peak NPAs of $8.7mm, 1.98% of total assets, in 2009

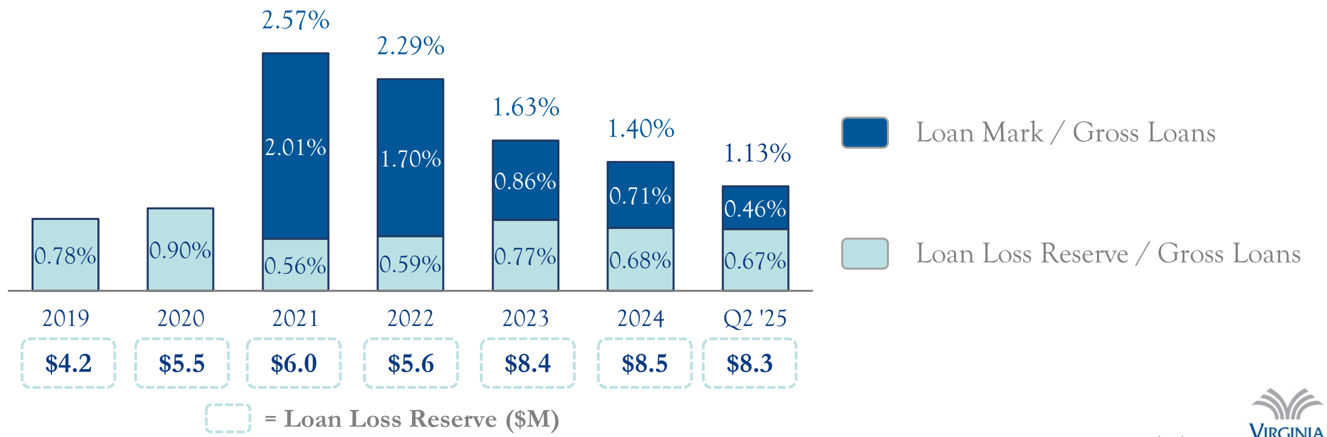
NPAs / Loans + OREO (%)



NCOs / Average Loans (%)



Loan Loss Reserve / Gross Loans (%)



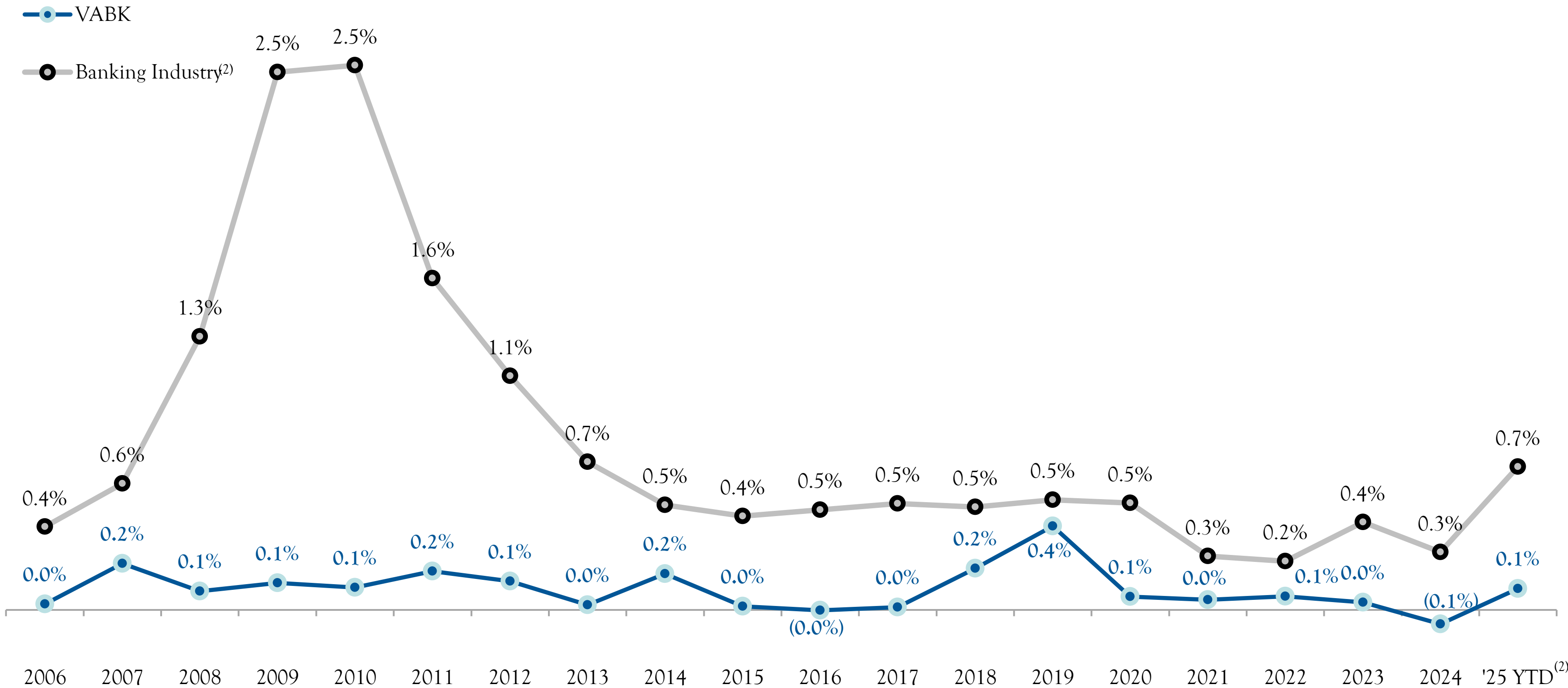
Source: S&P Global Market Intelligence
Data as of or for the twelve months ended each year end stated; Q2 '25 data as of or for the three months ended 6/30/25
(1) Calculated as the sum of NCOs for the years ended 2008 – 2012 divided by total loans as of 12/31/08

Virginia National Bankshares Corporation

Consistent Credit Quality and Profitability

- Virginia National has been profitable since the first year post-inception
- Cumulative losses in Global Financial Crisis of 0.66% vs. aggregate banking industry losses of 8.56% (1)

Net Charge-Offs / Average Loans

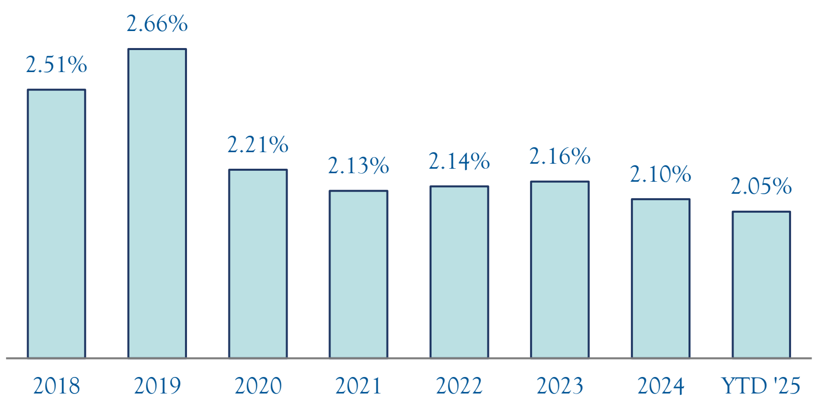


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	'25 YTD
ROAA:	0.93%	0.48%	0.03%	0.50%	0.94%	0.51%	1.11%	1.40%	0.37%	0.56%	1.02%	1.05%	1.33%	1.02%	1.00%	0.61%	1.19%	1.22%	0.90%	1.05%

Source: S&P Global Market Intelligence, FDIC
Data as of or for the twelve months ended each year end stated; VABK Q2 '25 data as of or for the three months ended 6/30/25
(1) Calculated as the quotient of the sum of net charge-offs between '08-'12 over average loan balance in 2008
(2) FDIC banking industry YTD data as of 3/31/25

Operating Expense

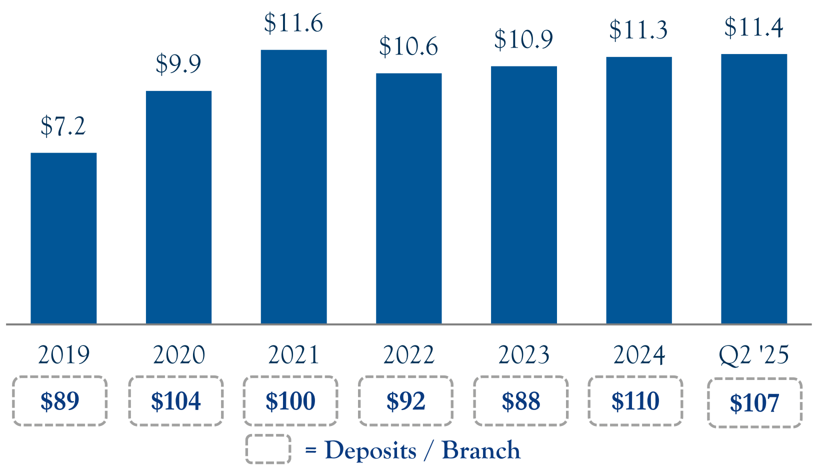
Noninterest Expense / Average Assets (%)



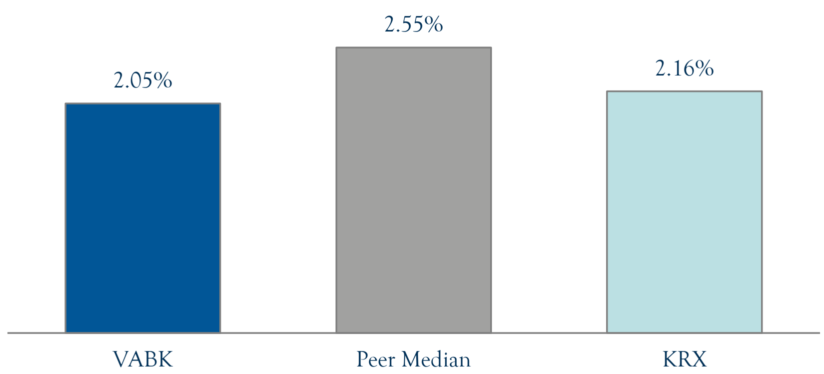
Noninterest Expense ($M)

Noninterest Expense Detail	2020	2021	2022	2022	2023	2024	YTD '25
Compensation & Benefits	$9.2	$9.5	$16.1	$17.3	$15.9	$15.9	$7.8
Occupancy & Equipment	2.3	2.4	4.5	5.4	4.8	4.4	2.3
Marketing and Promotion Expense	0.0	0.0	0.9	1.2	1.1	0.7	0.4
Professional Fees	0.0	0.4	1.1	1.4	0.7	0.9	0.6
Tech & Communications Expense	1.0	1.2	1.7	3.8	3.8	3.6	2.0
Amrt of Intang & Goodwill Impair	0.0	0.0	0.0	1.4	1.5	1.3	0.6
Other Expense	4.7	4.7	4.1	14.7	6.4	6.9	3.8
Total Noninterest Expense	**$17.2**	**$18.1**	**$28.5**	**$45.1**	**$34.1**	**$33.7**	**$17.5**

Assets / Full Time Employee ($M)



Noninterest Expense / Average Assets versus Peers

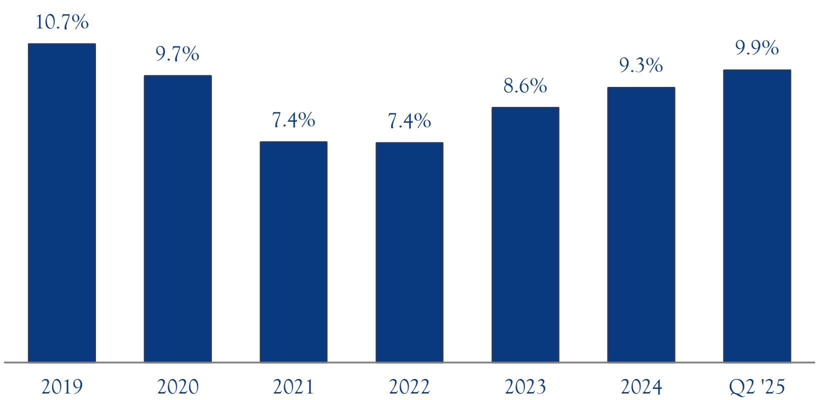


Source: S&P Global Market Intelligence
Annual data as of or for the twelve months ended each year end stated; Quarterly data annualized as of or for the three months ended each quarter stated
Peers include major-exchange traded banks headquartered in FL, GA, KY, MD, NC, SC, TN, VA, and WV with total assets between $1.5 - $10 billion
The KRX (KBW Nasdaq Regional Banking Index) is a modified market capitalization weighted index designed to track the performance of publicly traded leading regional banks and thrifts

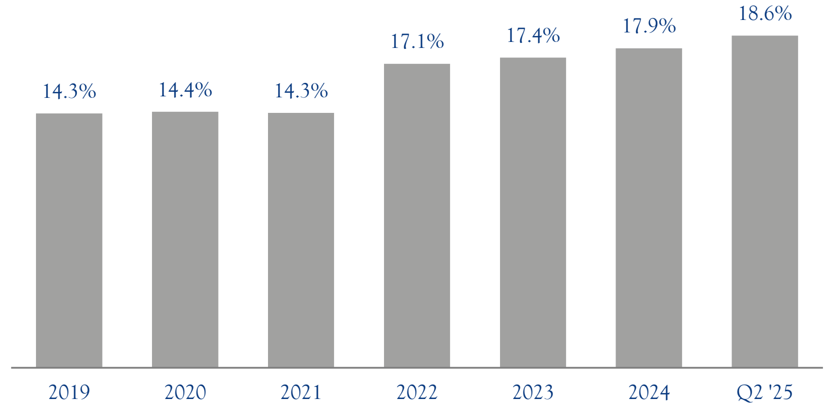
Virginia National Bankshares Corporation

Capital Ratios

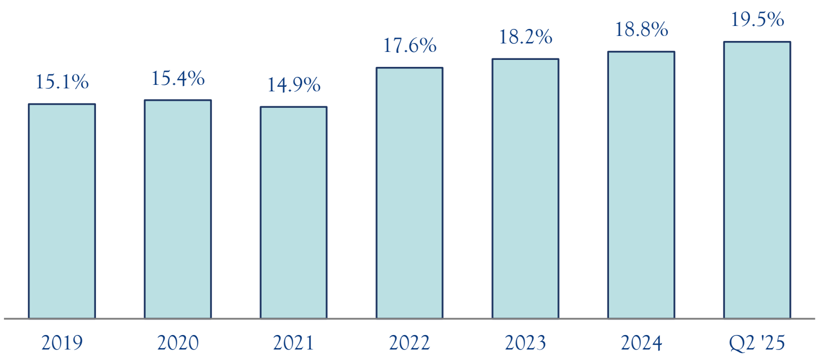
Tangible Common Equity / Tangible Assets (%)



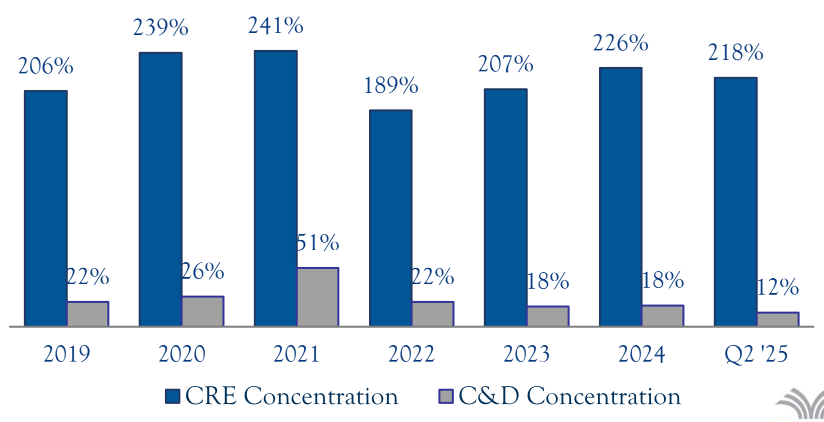
CET1 Ratio (%)



Total Capital Ratio (%)



Bank CRE / C&D Concentration Ratios



Source: S&P Global Market Intelligence
Data as of or for the twelve months ended each year end stated; Q2 '25 data as of or for the three months ended 6/30/25

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Questions

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Thank You

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