3Q25 Update (Nasdaq: BHRB)

October 2025

Cautionary Statement Regarding Forward-Looking Information

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the beliefs, goals, intentions, and expectations of the Company regarding revenues, earnings, earnings per share, loan production, asset quality, and capital levels, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of expected losses on loans; our assessments of interest rate and other market risks; our ability to achieve our financial and other strategic goals; and other statements that are not historical facts.

Forward–looking statements are typically identified by such words as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “will,” “should,” and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Additionally, forward–looking statements speak only as of the date they are made; the Company does not assume any duty, does not undertake, and specifically disclaims any obligation to update such forward–looking statements, whether written or oral, that may be made from time to time, whether because of new information, future events, or otherwise, except as required by law. Furthermore, because forward–looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in or implied by such forward-looking statements because of a variety of factors, many of which are beyond the control of the Company. Further, factors identified herein are not necessarily all of the factors that could cause the Company’s actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm the Company. Accordingly, you should consider all of these risks, uncertainties and other factors carefully in evaluating all such forward-looking statements made by the Company and not place undue reliance on forward-looking statements.

The risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements include, but are not limited to, the following: costs or difficulties associated with newly developed or acquired operations; changes in general economic, political, or market trends (either nationally or locally in the areas in which we conduct, or will conduct, business), including inflation, changes in interest rates, market volatility and monetary fluctuations, and changes in federal government policies and practices, as well as the impact from recently announced and future tariffs on the markets we serve; increased competition; changes in consumer confidence and demand for financial services, including changes in consumer borrowing, repayment, investment, and deposit practices; changes in asset quality and credit risk; our ability to control costs and expenses; adverse developments in borrower industries or declines in real estate values; changes in and compliance with federal and state laws and regulations that pertain to our business and capital levels; our ability to raise capital as needed; the impact, extent and timing of technological changes; the effects of any cybersecurity breaches; and the other factors discussed in the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” section of the Company's Annual Report on Form 10–K for the year ended December 31, 2024, the Company's Quarterly Reports on Form 10-Q for the quarter ended June 30, 2025, and other reports the Company files with the SEC.

Non-GAAP Financial Measures

This presentation contains certain financial measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Such non-GAAP financial measures may include the following: fully tax-equivalent net interest margin, core operating earnings, core net income, tangible book value per common share, total risk-based capital ratio, tier one leverage ratio, tier one capital ratio, and the tangible common equity to tangible assets ratio. Management uses these non-GAAP financial measures to assess the performance of the Company’s core business and the strength of its capital position. Management believes that these non-GAAP financial measures provide meaningful additional information about the Company to assist investors in evaluating operating results, financial strength, and capitalization. The non-GAAP financial measures should be considered as additional views of the way our financial measures are affected by significant charges for credit costs and other factors. These non-GAAP financial measures should not be considered as a substitute for operating results determined in accordance with GAAP and may not be comparable to other similarly titled measures of other companies. The computations of the non-GAAP financial measures used in this presentation are referenced in a footnote or in the appendix to this presentation.

Introduction

- Thank you for your interest in Burke & Herbert Financial Services Corp., and its wholly owned subsidiary Burke & Herbert Bank & Trust Company. As a community banking institution, we are headquartered in Old Town Alexandria, Virginia, and have served the banking, borrowing and investing needs of businesses, organizations, families, and individuals since 1852.

- As a true community bank, we are deeply tied to the people, neighborhoods, and institutions where we live and work. Our employees form a diverse, dedicated, close-knit team that upholds a culture of customer service and forges strong and lasting relationships with our customers and shared communities. We are selective in our hiring, proud of the caliber of our people, and encourage a collegial environment in which each individual feels valued.

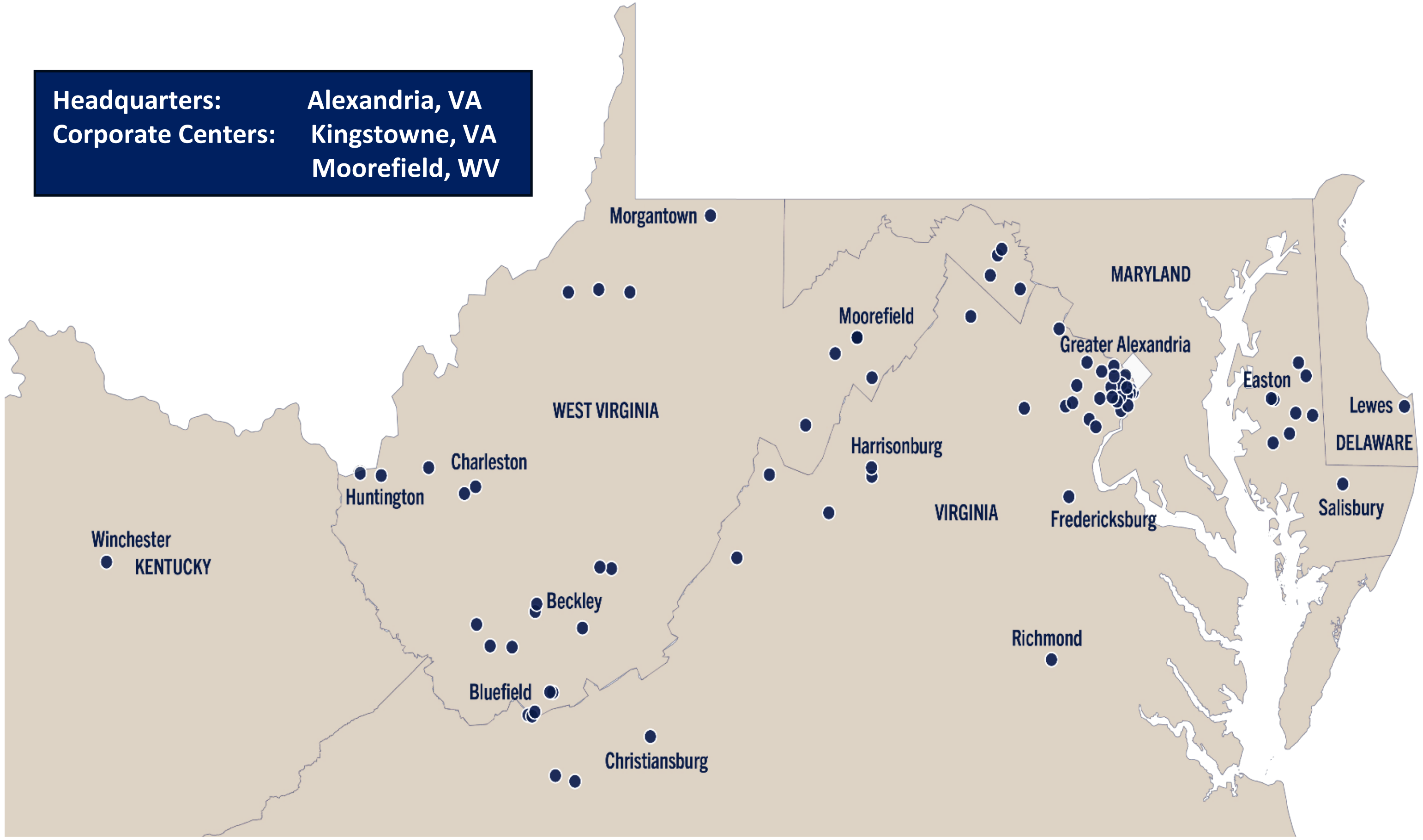
- We strive to be your quintessential community bank that delivers extraordinary experiences and top-quartile results, while staying true to our values and remaining focused on what we can control.

Overview

173 Years Providing Service Beyond Expectations

More than 75 locations across 5 states

Headquarters:	**Alexandria, VA**
Corporate Centers:	**Kingstowne, VA**
	Moorefield, WV



Total Assets

$7.9 Billion

Total Gross Loans

$5.6 Billion

Total Deposits

$6.4 Billion

Return on Average Assets

1.50%

Return on Average Equity

14.88%

Financial results as of or for the quarter ended Sept. 30, 2025; returns are annualized

Burke&Herbert® Financial Services Corp.

Core Values

Driven by our values, we endeavor to be your quintessential community bank — delivering service beyond expectations

Serve & Lead

We are dedicated to serving our customers and our teams, leading with quiet confidence and integrity to inspire the trust of all those we serve.

Deliver More

We're driven to go above and beyond, continually innovating and improving on how we deliver the best possible experiences and outcomes for all those we serve.

Elevate Everyone

We embrace our differences and respect everyone's unique contributions. We seek to empower individuals through our actions and words because we believe that when one succeeds, we all succeed.

Always Invested

We take ownership and responsibility for our work and are invested in the long-term success of our customers, colleagues, and communities.

Investment Strategy

Unmatched Legacy & Reputation

- Oldest continuously operated bank in Virginia with 170+ years of trust
- Multi-generational customer relationships, deeply imbedded in the community
- Publicly traded, yet maintains a family-owned culture with a long-term view

Strong & Consistent Financial Performance

- Well-capitalized and resilient with low earnings volatility across economic cycles
- Desired moderate risk profile with a fortress balance sheet
- Stable deposit base with loyal customer retention
- Our goal is to consistently deliver top quartile returns relative to our peers

Market Leadership in a High-Growth Region

- Headquartered in historic Alexandria, VA, a prime location in the D.C. metro area
- Strong presence in Northern VA's affluent, high-income markets
- Significant M&A and organic opportunities for deeper market penetration

Community Banking with a Competitive Edge

- Relationship-driven banking model vs. larger impersonal regional and super-regional banks
- Faster, local decision-making for businesses and individuals
- Longstanding trust gives us a competitive edge in our markets
- A seasoned management team with large bank experience

Future Growth and Innovation –
Three Pillars of our Strategic Plan

Continue to Maintain & Expand Our Trusted Advisor Relationship Model

Expand Existing Markets & Pursue New Market Opportunities

Deliver our Full Suite of Market Expected Products & Services

3Q25 At a Glance

Highlights

$30.0 million
Net Income

$1.97
Diluted Earnings per Share (EPS)

4.08%
Net Interest Margin[1]

1.22%
Allowance Coverage Ratio

15.37%
Total Risk-Based Capital Ratio[2]

(1) Net interest margin and tangible book value are non-GAAP financial measures (see Appendix). (2) Estimated. (3) Change from 4Q24 to 3Q25.

Built for the Long-Term

- Our objective is to build and maintain a fortress balance sheet
  - Maintain credit discipline through the cycle
  - Ensure proper allowances for credit losses
  - Stay liquid and have multiple sources of liquidity
  - Manage capital for the long term
  - Stress test the balance sheet for severe shocks
  - Maintain relatively neutral interest rate position
  - Continually improve risk, governance, and controls
  - Operate an effective risk-adjusted return culture

Loan to Deposit Ratio

86.7%

Uninsured Deposit %

31.5%

Efficiency Ratio

56.3%

Book Value

$54.02 per common share

Tangible Book Value[1]

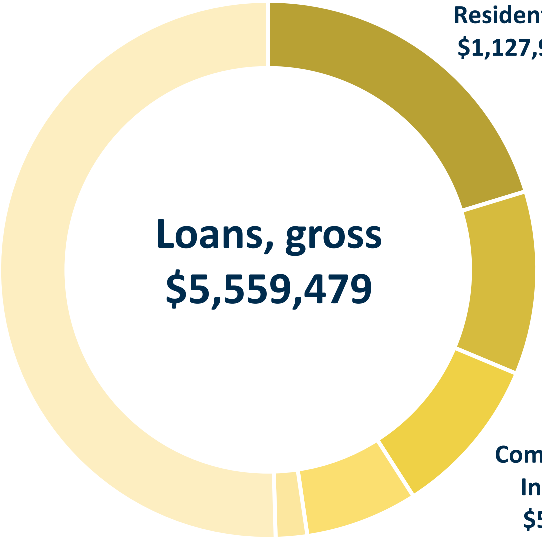
$48.72 per common share

Tangible Book Value[1] Growth[3]

+15.8%

Financial results as of or for the quarter ended Sept. 30, 2025

Loan Portfolio as of 3Q25 ($ in 000s)



Loan Segment	Adjustable Rate	Fixed Rate
Commercial Real Estate	$ 1,282,996	$ 1,521,179
Residential	546,687	581,265
Owner-occupied CRE	339,370	273,190
AD&C	244,937	130,090
Commercial & Industrial	355,449	179,282
Consumer	71,273	33,761
	$ 2,840,712	**$ 2,718,767**

Commercial Real Estate Category	$ by Asset Class	% by Asset Class
Retail Real Estate	$ 593,478	21%
Office Bldgs. / Condos	500,602	18
Multi-Family	478,320	17
Hotels / Motels	395,189	14
Industrial / Warehouse	304,575	11
Other	234,967	9
Self-Storage	118,659	4
Nursing-Assisted Living	112,046	4
Restaurants and Gas Stations	66,339	2
	$ 2,804,175	**100%**

3Q25 Highlights

- The commercial real estate (CRE) portfolio is well-diversified across asset classes:
  - CRE + AD&C as a percentage of Bank total risk-based capital is estimated at 331%
  - AD&C as a percentage of Bank total risk-based capital is estimated at 39%
- The CRE loan portfolio geographic footprint is spread across the West Virginia and greater DC / Maryland / Virginia (DMV) area with minimal office building exposure within Washington, D.C.
- In line with our overall strategy, we are focused on commercial & industrial loan growth and greater portfolio granularity

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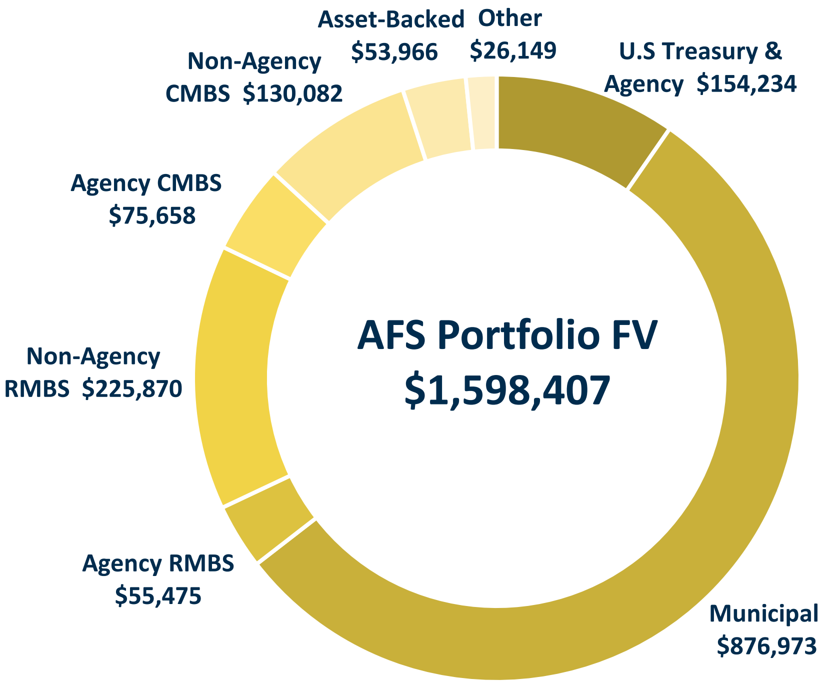
Financial Services Corp.

Security Portfolio as of 3Q25 ($ in 000s)



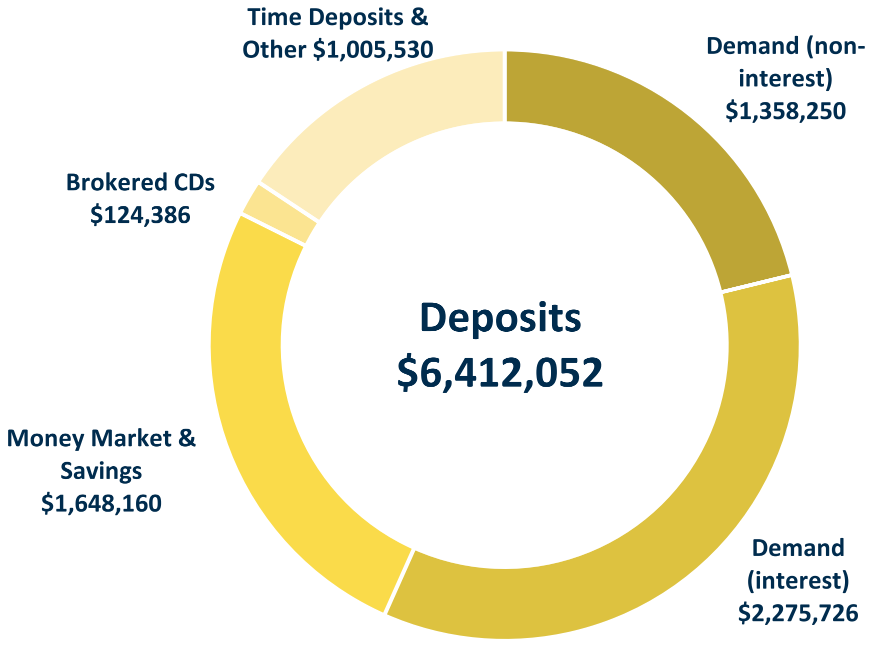
Unrealized losses (net of taxes) impacts book value by $4.28 per common share

Category	Net Unrealized Losses	Amortized Cost	WA Yield
U.S. Treasury & Agency	$ 10,240	$ 164,474	1.31%
Municipal	62,408	939,381	3.09
Agency RMBS	2,597	58,072	3.60
Non-Agency RMBS	4,830	230,700	4.26
Agency CMBS	668	76,326	5.13
Non-Agency CMBS	1,416	131,498	4.35
Asset-Backed	491	54,457	5.49
Other	969	27,118	7.42
	$ 83,619	**$ 1,682,026**	**3.44%**

3Q25 Highlights

- Portfolio duration is approximately 4.55 years
- 75% of unrealized losses have a duration of approximately 6 years; remainder less than 2.6 years
- Unrealized losses are the result of the interest rate environment
- AOCI accretion is expected to be approximately 5.5% per quarter assuming a stagnant interest rate environment
- The current portfolio is held as available-for-sale, and there is no intent to reclassify any part
- Majority of non-agency CMBS and ABS are equity enhanced through structure and credit support

Funding Sources as of 3Q25 ($ in 000s)



Short-term borrowings total $450 million with total unused borrowing capacity[1] of $4.2 billion

Short-term borrowings average rate for 3Q25 was 3.85%

(1) Includes Federal Home Loan Bank, Borrower-in-Custody (BIC), and correspondent bank availability.

Category	Average Rate QTD
Demand (non-interest bearing)	– %
Demand (interest bearing)	2.18
Money Market & Savings	2.02
Brokered CDs & Time Deposits	3.25
Total Interest-Bearing Deposits	**2.37**
Total Deposits	**1.87 %**

3Q25 Highlights

- Loan-to-deposit ratio of 86.7%
- Brokered deposits represent 1.9% of total deposits
- Uninsured deposits totaled $2.02 billion, representing 31.5% of total deposit balance
- Stress tests are performed on liquidity and capital on a quarterly basis
- We believe we have ample liquidity to withstand significant stress

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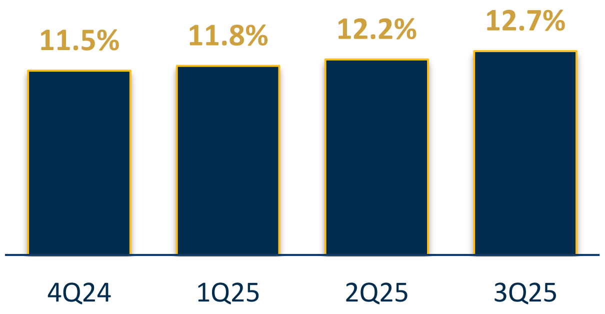
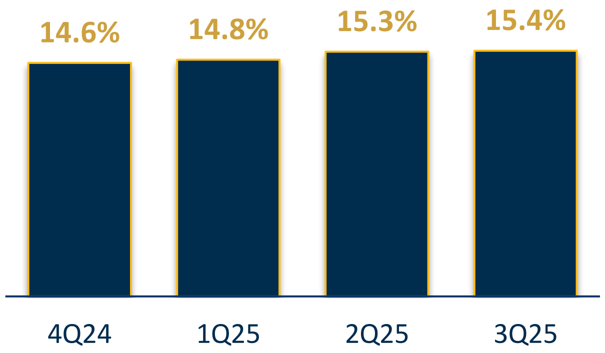
Capital Ratio Trends[1]

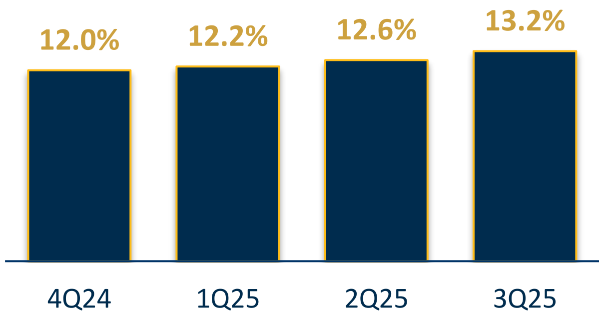
Common Equity Tier 1 Ratio



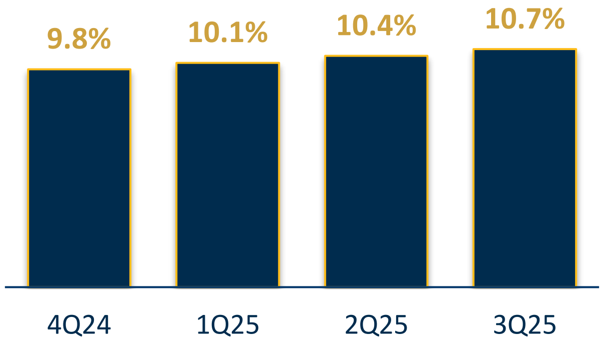
Total Capital Ratio



Tier 1 Capital Ratio



Leverage Ratio



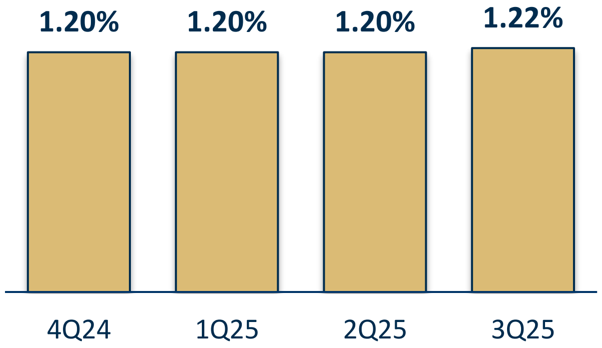
Capital Management

- We take a forward-looking, disciplined approach to capital management that emphasizes acceptable risk-adjusted returns over the long-term
- Our capital management priorities include
  - Supporting customers
  - Funding business investments
  - Maintaining appropriate capital in light of economic conditions and regulatory expectations
  - Returning excess capital to shareholders
- Modeled stress scenarios include evaluating the impact of deposit shocks, interest rate scenarios, and general balance sheet repositioning
- Stress scenarios result in capital levels well above well-capitalized levels

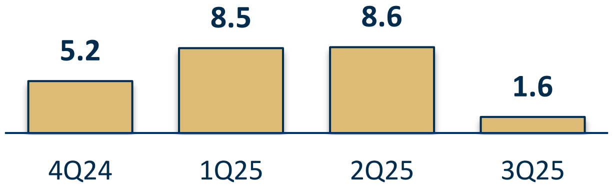
(1) All 3Q25 capital ratios are estimated. The Company redeemed $30 million of subordinated debt on September 30, 2025.

Asset Quality Trends

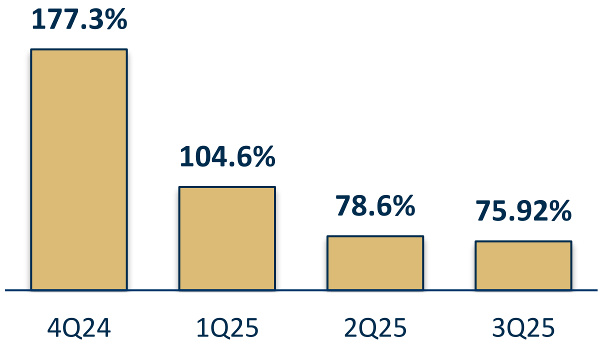
Allowance Coverage Ratio



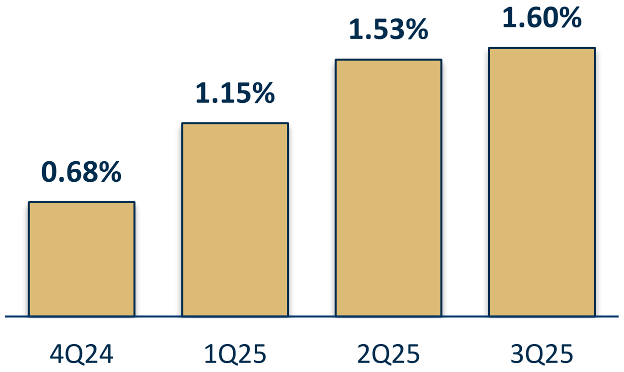
NCOs / Average Loans (annualized) in bps



Allowance for Credit Losses / NPLs



NPLs / Total Loans



Credit Management

- Our objective is to maintain a moderate risk profile through the economic cycle
- Credit risk management is embedded in our risk culture and in our decision-making processes
  - Managed through specific policies and processes
  - Measured and evaluated against our risk appetite and credit concentration limits
  - Reported, along with specific mitigation activities, to management and the Board of Directors through our governance structure
- Loan reviews include ongoing monitoring procedures that involve additional stress testing of interest rate movements and collateral performance

Final Thoughts

- Our business model is built on customer service and is designed to consistently deliver top quartile returns relative to our peers
- Our approach is concentrated on growing and deepening relationships across our businesses that meet our risk/return measures
- We are focused on our strategic priorities which are designed to enhance value over the long term
  - Being a trusted advisor
  - Growing fee revenue
  - Profitably expanding our markets
- We take the long-view and maintain a moderate risk profile through the economic cycle

Appendix: Income Statement and Per Share Information

Income Statement ($ in 000s)	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Interest income	$ 111,209	$ 111,858	$ 110,786	$ 112,793	$ 118,526
Interest expense	37,439	37,625	37,799	42,083	45,347
Noninterest income	11,585	12,877	10,023	11,791	10,616
Total revenue (non-GAAP)	85,355	87,110	83,010	82,501	83,795
Noninterest expense	48,092	49,305	49,664	61,410	50,826
Pretax, pre-provision earnings (non-GAAP)	37,263	37,805	33,346	21,091	32,969
Provision for (recapture of) credit loss	262	624	501	833	147
Income (loss) before income taxes	37,001	37,181	32,845	20,258	32,822
Income tax expense (benefit)	7,037	7,284	5,644	465	5,200
Net income (loss)	29,964	29,897	27,201	19,793	27,622
Preferred stock dividends	225	225	225	225	225
Net income (loss) applicable to common shares	$ 29,739	$ 29,672	$ 26,976	$ 19,568	$ 27,397

Per common share information					
Basic earnings	$ 1.98	$ 1.98	$ 1.80	$ 1.31	$ 1.83
Diluted earnings	1.97	1.97	1.80	1.30	1.82
Cash dividends	0.55	0.55	0.55	0.55	0.53
Book value	54.02	51.28	49.90	48.08	48.63
Tangible book value	48.72	45.73	44.17	42.06	42.32

Appendix: Balance Sheet Trends

Balance Sheet (at period end), $ in 000s	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Assets	$ 7,889,037	$ 8,053,084	$ 7,838,090	$ 7,812,185	$ 7,864,913
Average interest-earning assets	7,308,536	7,248,238	7,171,931	7,273,770	7,238,636
Loans (gross)	5,559,479	5,590,457	5,647,507	5,672,236	5,574,037
Loans (net)	5,491,875	5,523,201	5,579,754	5,604,196	5,506,220
Securities, available-for-sale, at fair value	1,598,407	1,522,611	1,436,869	1,432,371	1,436,431
Intangible assets	45,431	49,114	53,002	57,300	61,598
Goodwill	34,149	34,149	32,842	32,783	32,783
Non-interest bearing deposits	1,358,250	1,363,617	1,382,427	1,379,940	1,392,123
Interest-bearing deposits	5,053,802	5,027,357	5,159,444	5,135,299	5,208,702
Deposits, total	6,412,052	6,390,974	6,541,871	6,515,239	6,600,825
Brokered deposits	124,386	132,098	246,902	244,802	345,328
Uninsured deposits	2,022,739	1,963,566	1,943,227	1,926,724	1,999,403
Short-term borrowings	450,000	650,000	300,000	365,000	320,163
Subordinated debt, net	86,110	114,692	113,289	111,885	110,482
Unused borrowing capacity	4,153,137	4,075,313	4,082,879	4,092,378	2,353,963
Total equity	822,231	780,018	758,000	730,157	738,059
Total common equity	811,818	769,605	747,587	719,744	727,646
Accumulated other comprehensive income (loss)	(68,454)	(87,854)	(88,024)	(95,720)	(75,758)

Appendix: Notes on Non-GAAP Financial Measures

Total Common Equity, Tangible Book Value & Tangible Assets: Tangible common equity measures are capital adequacy metrics that may be meaningful to the Company, as well as analysts and investors, in assessing the Company's use of equity and in facilitating comparisons with peers. These non-GAAP measures are valuable indicators of a financial institution's capital strength since they eliminate intangible assets from stockholders' equity and retain the effect of accumulated other comprehensive income/(loss) in stockholders' equity.

	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Common Shareholders' Equity	$ 811,818	$ 769,605	$ 747,587	$ 719,744	$ 727,646
Less: Goodwill and intangible assets, net	79,580	83,263	85,844	90,083	94,381
Tangible common equity (non-GAAP)	732,238	686,342	661,743	629,661	633,265
Shares outstanding at end of period	15,028,524	15,007,712	14,982,807	14,969,104	14,963,003
Tangible book value per common share	$ 48.72	$ 45.73	$ 44.17	$ 42.06	$ 42.32
Total Assets	7,889,037	8,053,084	7,838,090	7,812,185	7,864,913
Less: Goodwill and Intangible assets, net	79,580	83,263	85,844	90,083	94,381
Tangible assets (non-GAAP)	$ 7,809,457	$ 7,969,821	$ 7,752,246	$ 7,722,102	$ 7,770,532

Appendix: Notes on Non-GAAP Financial Measures

Total Revenue: Total revenue is a non-GAAP measure and is derived from total interest income less total interest expense plus total non-interest income. We believe that total revenue is a useful tool to determine how the Company is managing its business and demonstrates how stable our revenue sources are from period to period.

	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Interest income	$ 111,209	$ 111,858	$ 110,786	$ 112,793	$ 118,526
Interest expense	37,439	37,625	37,799	42,083	45,347
Non-interest income	11,585	12,877	10,023	11,791	10,616
Total revenue (non-GAAP)	$ 85,355	$ 87,110	$ 83,010	$ 82,501	$ 83,795

Appendix: Notes on Non-GAAP Financial Measures

Net Interest Margin: The interest income earned on certain earning assets is completely or partially exempt from federal income tax. As such, these tax-exempt instruments typically yield lower returns than taxable investments. To provide more meaningful comparisons of net interest income, we use net interest income on a fully taxable-equivalent (FTE) basis by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments. FTE net interest income is calculated by adding the tax benefit on certain financial interest earning assets, whose interest is tax-exempt, to total interest income then subtracting total interest expense. Management believes FTE net interest income is a standard practice in the banking industry, and when net interest income is adjusted on an FTE basis, yields on taxable, nontaxable, and partially taxable assets are comparable; however, the adjustment to an FTE basis has no impact on net income and this adjustment is not permitted under GAAP. FTE net interest income is only used for calculating FTE net interest margin, which is calculated by annualizing FTE net interest income and then dividing by the average earning assets.

	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Net interest income	$ 73,770	$ 74,233	$ 72,987	$ 70,710	$ 73,179
Taxable-equivalent adjustments	1,305	1,059	881	858	847
Net interest income (Fully Taxable-Equivalent - FTE)	$ 75,075	$ 75,292	$ 73,868	$ 71,568	$ 74,026
Average interest-earning assets	$ 7,308,536	$ 7,248,238	$ 7,171,931	$ 7,273,770	$ 7,238,636
Net interest margin (non-GAAP)	4.08%	4.17%	4.18%	3.91%	4.07%