
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-41633

Burke & Herbert Financial Services Corp.

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction of
incorporation or organization)

92-0289417

(I.R.S. Employer Identification No.)

100 S. Fairfax Street, Alexandria, Virginia

(Address of principal executive offices)

22314

(Zip Code)

703-666-3555

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each Exchange on which registered
Common Stock, par value \$0.50 per share	BHRB	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation of its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

The aggregate market value of the voting common equity held by non-affiliates of the registrant at June 30, 2023, was approximately \$408,054,000. Registrant has assumed that all of its executive officers and directors are affiliates. Such assumption shall not be deemed to be conclusive for any other purpose.

The number of shares of the Registrant's Common Stock outstanding on April 11, 2024, was 7,441,435.

Documents Incorporated by Reference

None.

Explanatory Note

This Amendment No. 1 to the Annual Report on Form 10-K (this “Amendment”) amends the Annual Report on Form 10-K for the year ended December 31, 2023 (the “Form 10-K”), originally filed with the Securities and Exchange Commission on March 22, 2024 (the “Original Filing”) by Burke & Herbert Financial Services Corp. (“Burke & Herbert” or the “Company”). Burke & Herbert is filing this Amendment solely to (i) present certain information required by Part III of Form 10-K, that was omitted in the Original Filing in reliance on General Instruction G(3) to Form 10-K, and (ii) to delete the reference to the incorporation by reference of the information required by Part III of Form 10-K from the cover page. Accordingly, Burke & Herbert hereby amends and replaces in its entirety Part III of the Form 10-K.

In addition, Item 15 of Part IV has been amended to include the currently dated certifications of the Company’s principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. New Section 302 certifications of the Company’s principal executive officer and principal financial officer are filed with this Form 10-K/A as Exhibits 31.1 and 31.2 hereto, respectively. Because this Form 10-K/A does not contain or amend any disclosure with respect to the financial statements or Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the Section 302 certifications have been omitted. The Company is not including a new certificate under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Form 10-K/A.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and Burke & Herbert has not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing.

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PART III**Item 10. Directors, Executive Officers, and Corporate Governance****Board of Directors**

The table below sets forth certain information regarding the directors, including the terms of office of board members.

Name	Position	Age	Director Since	Term Expires
David P. Boyle	Chair, President, and CEO	60	2020	2024
Mark G. Anderson	Director	61	2017	2024
Julian F. Barnwell, Jr.	Director	68	2001	2024
Katherine D. Bonnafé	Director	58	2018	2024
E. Hunt Burke	Director	67	1995	2024
James M. Burke	Director	69	2014	2024
S. Laing Hinson	Vice Chair	69	2007	2024
Shawn P. McLaughlin	Director	64	2008	2024
Jose D. Riojas	Director	69	2018	2024
Nicholas Carosi, III	Director	76	2007	2024
Michael D. Lubeley	Director	76	2012	2024

Burke & Herbert Financial Services Corp. Director Biographies

Set forth below is information concerning the names, ages, principal occupations and business experience for all nominees for election as director as well as the particular experience, qualifications, attributes or skills that led the Board of Directors to conclude that each should serve as a director. There are no arrangements or understandings between any of the directors and any other person pursuant to which he or she was selected as a director. Other than the relationship between E. Hunt Burke and James M. Burke, who are brothers, there are no family relationships between any other directors.

David P. Boyle: David P. Boyle has been a Director since January 1, 2020 and became Chair of the Board in 2023. Mr. Boyle was appointed to the Board at the same time he assumed the role of President and Chief Executive Officer of the Company. From June 2019 until his appointment as President and Chief Executive Officer, Mr. Boyle served as the Company's President and Chief Operating officer. He previously served as Executive Vice President and Chief Financial Officer at Orrstown Financial Services, Inc., a community bank, from 2012 to June 2019. Earlier in his career he served in key leadership and executive positions with large banks, including as Chief Performance Officer at PNC Financial Services Group, Inc., Regional President for National City Bank, and as Chair, President, and Chief Executive Officer at Wayne Bancorp, a community bank. The Board believes Mr. Boyle's leadership experience in financial services, including in his role as Chief Executive Officer of the Company, provides him with the necessary skills and qualifications to effectively serve the Company.

Mark G. Anderson: Mark G. Anderson has been a Director since 2017. In 1996, he formed and is President and Chief Executive Officer of MGAC, Inc., an international provider of program/project management, cost management, procurement and technology solutions for major capital construction projects with offices in Washington DC, New York, Toronto, Seattle, San Francisco, Los Angeles, London (UK), Brighton (UK), Birmingham (UK) and Glasgow Scotland. The board values Mr. Anderson's project management skills and strategic planning capabilities.

Julian F. Barnwell, Jr.: Julian F. Barnwell, Jr. has been a Director since 2001 and from 1991 has served as the President and Chief Executive Officer of Design & Production, Inc., an exhibit project management, production and

technology systems company that provides services to museums, educational institutions, visitor centers, information centers, science and nature centers, and major expositions throughout the United States and abroad. Mr. Barnwell's significant Board and executive experience as well as his financial acumen and organizational skills are valued by the Board.

Katherine D. Bonnafé: Katherine D. Bonnafé became a director in 2018. Since 2019, she has been Chief Executive Officer of Combined Creative LLC, a strategy and investment family office headquartered in Bethesda, MD overseeing investments and new business initiatives. Prior to Combined Creative, Ms. Bonnafé had a 30-year career at Combined Properties, Incorporated, a commercial management and development company. The Board believes Ms. Bonnafé's market and industry knowledge and her operations management capabilities allow her to strengthen the Board's overall effectiveness.

E. Hunt Burke: E. Hunt Burke has been a director since 1995 and is a fifth generation lineal descendant of one of the Company's founders. Mr. Burke joined the Company in 1979 and served as Chief Executive Officer from 2009 until January 2020, at which time he assumed a non-executive role with the Company. The Company values the knowledge, experience, and perspective Mr. Burke has obtained through his long tenure with the Company.

James M. Burke: James M. Burke has been a director since 2014 and is the President of Burke Capital Corporation, an unaffiliated financial consulting company based in San Francisco, California, which he founded in 1991. His company specializes capital sourcing, crisis management, restructurings, and exits and harvests. He is a fifth-generation lineal descendant of one of the Company's founders. The Board values Mr. Burke's strategic problem-solving ability and broad business acumen, as well as his deep understanding of the Bank's history.

S. Laing Hinson: S. Laing Hinson has been a Director since 2007. In 1988 he founded and has been the General Partner of S. L. Hinson Associates, LLLP, a commercial real estate development firm headquartered in Alexandria, VA. The Board believes Mr. Hinson's business acumen, accounting and finance knowledge, and leadership qualities make him a valuable Board member.

Shawn P. McLaughlin: Shawn P. McLaughlin has been a Director since 2008. He is the President and Chief Executive Officer of McLaughlin Ryder Investments, Inc., a financial services firm based in Alexandria, VA, which he founded in 2011. Additionally, Mr. McLaughlin serves as President and Chief Executive Officer of Management Solutions Plus, Inc., a full-service association management company. His experience and skills in accounting, finance, and communication are valued by the Board.

Jose D. Riojas: Jose D. Riojas has been a director since 2018. Brigadier General (U.S. Army, Retired) Riojas is the owner of Jose D. Riojas, LLC, a consultancy company formed in 2015, specializing in executive coaching and organizational strategic development. Before that, he served as the Chief of Staff and Assistant Secretary of Operations at the U.S. Department of Veterans Affairs (VA). Prior to joining VA, he served as the Vice President for Strategic Initiatives at the University of Texas at El Paso after completing his final military assignment as the Commanding General of Joint Task Force North, a multi-agency organization. His experience in leadership development, strategic planning, and risk management provides valuable perspective to the Board.

Nicholas Carosi, III: Nicholas Carosi III, has been a Director since 2007. He joined Arban & Carosi, Inc., an architectural precast concrete company headquartered in Woodbridge, VA, in 1969 and is currently serving as the Chair of the Board. The Board believes that Mr. Carosi's accounting, finance, and knowledge of the local markets allow him to strengthen the Board's overall effectiveness.

Michael D. Lubeley: Michael D. Lubeley has been a Director since 2012. In 1982, he joined Walsh Colucci Lubeley & Walsh, a Virginia-based law firm with offices in Arlington County, Prince William County, Leesburg, and Winchester, VA. The Board values Mr. Lubeley's skills in risk management, strategic planning, and his market knowledge.

Executive Officers Who Are Not Directors

Name	Age	Position
Roy E. Halyama	56	Executive Vice President — Chief Financial Officer
Jeffrey A. Welch	64	Executive Vice President — Chief Credit Officer
Joseph F. Collum	52	Executive Vice President — Director of Branch & Business Banking
Emily S. Debeniotis	61	Executive Vice President — Human Resources
Shannon B. Rowan	58	Executive Vice President — Director of Trust & Wealth Management
Kendrick C. Smith	62	Executive Vice President — Operations
Jennifer P. Schmidt	54	Executive Vice President — Chief Risk Officer
Kirtan Parikh	42	Senior Vice President — Chief Accounting Officer

The business experience of each of our executive officers, other than Mr. Boyle, is set forth below. No executive officer has any family relationship, as defined in Item 401 of Regulation S-K, with any other executive officer or any of our directors. There are no arrangements or understandings between any of the officers and any other person pursuant to which he or she was selected as an officer. There are no family relationships between any directors or executive officers.

Roy E. Halyama: Roy E. Halyama is Burke & Herbert's Executive Vice President, Chief Financial Officer, joining in 2021. Since 2017, he served in various senior leadership roles in finance and risk management at PNC Financial Services Group, Inc. His previous experience also includes a corporate finance role at FNB Corporation and several accounting, finance and investment roles over the course of sixteen years at Fifth Third Bank and J.P. Morgan. Roy earned his B.S. in Business Administration, Accounting and MBA, Finance at The Ohio State University.

Jeffrey A. Welch: Jeffrey A. Welch serves as Chief Credit Officer and Executive Vice President for Burke & Herbert. Joining in 2014, he is responsible for managing the overall credit function, including credit risk management, credit administration, underwriting and credit policy. He has over 40 years of experience holding progressively more responsible positions in credit and lending with Sandy Spring Bank and TD Bank. He holds a Bachelor of Science degree in Operations Management from The Pennsylvania State University and a Master of Business Administration degree from Marymount University.

Joseph F. Collum: Joseph F. Collum is Executive Vice President and Director of Branch & Business Banking for Burke & Herbert. He joined in 1995 as a Management Trainee and was appointed to his current role in 2016. He served on the Board of Trustees for the Virginia Banker's Association School of Bank Management, the board of directors of the Alexandria Chamber of Commerce, and the board of directors for Rebuilding DC|Alexandria. He received his Bachelor of Science degree in business administration with a concentration in marketing from Longwood University, is a graduate of the Virginia Banker's Association School of Bank Management, the Stonier Graduate School of Banking, and completed the Wharton Leadership Program.

Emily S. Debeniotis: Emily S. Debeniotis is Burke & Herbert's Executive Vice President of Human Resources, having joined in 1992. She has experience in the areas of human resources, employee relations, employment law, employee development, training, leadership, and coaching. She is certified in the Leadership Circle Profile, the Hogan Personality Index, Associate Coaching from the International Coaching Federation, and Leadership Coaching from Georgetown University. She earned her Bachelor of Science from the University of Maryland and MBA from the University of La Verne.

Shannon B. Rowan: Shannon B. Rowan is Burke & Herbert's Executive Vice President, Wealth Services. Prior to starting in 2011, he was an area director of financial advisors at Capital One Financial Advisors and held a senior leadership role with Chevy Chase Bank. He graduated from the University of Mary Washington with dual degrees in Philosophy and Psychology. He holds the CERTIFIED FINANCIAL PLANNER™ (CFP®), Accredited Investment Fiduciary (AIF®), and Chartered Life Underwriter (CLU®) designations, FINRA Series 65, 24, 7, 6, 63 certifications, and holds Life and Health Insurance licenses.

Kendrick C. Smith: Kendrick C. Smith, CFA, is Burke & Herbert's Executive Vice President, Operations, a position he has held since 2020. From 2012 to 2020, he served as Treasurer for Orrstown Bank. Previously, he served as Treasurer for FNCB Bank and held a variety of finance and accounting positions at Eastern Financial Florida Credit Union. He earned his B.A. in Accounting from Central Michigan University and MBA from Nova Southeastern University.

Jennifer P. Schmidt: Jennifer P. Schmidt joined in 2014 and is the Executive Vice President of Enterprise Risk for Burke & Herbert. She has more than 30 years of experience in strategy, operations and compliance management with Capital One, ZS Associates, and BP Oil. She earned a Bachelor of Mechanical Engineering from Villanova University, a Master of Science in Engineering Mechanics from Cleveland State University and a dual Master of Business Administration and Master of Engineering Management from Northwestern University. She is also a graduate of the Stonier Graduate School of Banking.

Kirtan Parikh: Kirtan Parikh, CPA, CFA, is Burke & Herbert's Senior Vice President, Chief Accounting Officer, joining in 2021. From 2015 to 2021, he was a director and senior manager at Deloitte, consulting clients on accounting, internal controls, finance, and regulatory matters. He also served as a Professional Accounting Policy Fellow with the Office of the Comptroller of the Currency. He earned a Bachelor of Business Administration from Boston University with a concentration in Finance and Accounting. He is a licensed CPA in the state of Virginia.

Code of Ethics

The Company has adopted a Code of Ethics that is applicable to its senior financial officers, including the principal executive officer, principal financial officer, principal accounting officer and all officers performing similar functions. The Company has posted this Code of Ethics on its Investor Relations website at <https://investor.burkeandherbertbank.com/> under "Governance Documents." Amendments to and waivers from the Code of Ethics will also be disclosed on the Company's website.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file reports of holdings and transactions in Burke & Herbert shares with the SEC. Based on our records, in 2023, all directors and officers met all applicable SEC filing requirements under Section 16(a), except as follows: (i) Director Shawn McLaughlin had one late report relating to one transaction; and (ii) during 2023, certain officers and directors participated in a deferred compensation arrangement plan under IRC Code Section 409A which allowed investment into the Company's stock via a trust account. These holdings were held by the trust and not the individual participant. The Company became aware during an annual year-end review that the acquisitions of phantom stock had inadvertently not been reported under Section 16(a), as required for certain directors and officers. The following directors had late reports for transactions in 2023: Jose D. Riojas (17 late transactions) and Katherine D. Bonnafé (16 late transactions). The following officers had late reports for transactions in 2023: Jeffrey A. Welch (3 late transactions) and Kendrick C. Smith (12 late transactions). All of the late-reported transactions related to acquisition of shares of phantom stock representing the economic equivalent of shares of the Company's common stock through the Company's compensation deferral plan in 2023.

Stockholder Nominating Procedures

Any shareholder may submit, for consideration and nomination by the Nominating and Governance Committee any candidate or candidates for election to the Board at any annual meeting of the Company's shareholders by following the notice procedures and providing the information required our Bylaws. To nominate a candidate for election as a director at an annual meeting of shareholders, our Bylaws require a shareholder to provide us with written notice no earlier than 120 days and no later than 90 days before the first anniversary of the preceding year's annual meeting. If the current year's annual meeting is changed by more than thirty (30) days from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which notice of the date of annual meeting was mailed or public announcement of the date of such meeting is first made. Our Bylaws require that the nominating shareholder's notice include each nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if

elected. Shareholders are advised to carefully review our Bylaws, which contain a description of the information required to be submitted, as well as the advance notice and other requirements that apply to nominations by shareholder of candidates for election to the Board.

Audit Committee

The Audit Committee is comprised of Directors Nicholas Carosi, III, S. Laing Hinson, Shawn P. McLaughlin, and Jose D. Riojas, each of whom is “independent” in accordance with applicable Securities and Exchange Commission rules and Nasdaq listing rules.

The Audit Committee’s responsibilities include:

- Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company;
- Recommending, for Board approval, the independent auditor to examine the Company’s accounts, controls, and financial statements;
- Selecting, evaluating, and if necessary, replacing the independent auditor, and managing the appointment, compensation, retention, and oversight of the work of the independent auditor;
- Meeting with management and the independent auditor to review the effectiveness of our system of internal control and internal audit procedures;
- Considering the effectiveness of the Company’s internal control system, including information technology security and control;
- Pre-approving all auditing services and generally approving permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor; and
- Forming and delegating authority to subcommittees consisting of one or more members of the committee, when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions to grant pre-approval by such subcommittees shall be presented to the full committee at its next scheduled meeting.

The Audit Committee of the Company met five times during the year ended December 31, 2023.

Audit Committee Financial Expert

The Board of Directors has determined that Shawn P. McLaughlin, an independent director - as required under the Nasdaq listing standards, qualifies as an “audit committee financial expert” as defined under applicable Securities and Exchange Commission rules. Mr. McLaughlin is the President and Chief Executive Officer of McLaughlin Ryder Investments, Inc., where all finance and accounting functions report to him. Mr. McLaughlin earned his Bachelor of Science in Business Administration with a concentration in Accounting from Georgetown University, worked in the audit department for a large public accounting firm, and has been an investment advisor for more than 40 years. Mr. McLaughlin possesses an understanding of US GAAP and financial statements, the ability to assess the general application of US GAAP principles in connection with accounting for estimates, accruals and reserves, experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those in the Company’s financial statements, an understanding of internal controls and procedures over financial reporting, and an understanding of the Audit Committee functions. In addition, each Audit Committee member has the ability to analyze and evaluate the Company’s financial statements as well as an understanding of the Audit Committee’s functions.

Insider Trading Arrangements and Policies

Not applicable.

Item 11. Executive Compensation

Overview

The primary objective of our executive compensation program is to attract and retain highly skilled and motivated executive officers that significantly contribute to the Company's success. The executive officers are expected to manage the Company to promote its growth and profitability, minimize risk, and advance the interests of our shareholders. As such, the Company's compensation program is designed to provide levels of compensation that reflect the executive's role in the organization and reward the individual's performance within the context of the Company's performance.

The Compensation Committee of our Board believes that evaluating performance in this manner aligns the interests of our executive officers with the achievement of long-term sustainable financial performance and resulting increases in shareholder value. We believe that our compensation program contributes to achieving these results. The principal elements of our executive compensation program are annual base salary, incentive compensation, including short-term incentive compensation through annual cash bonuses and long-term incentives through the grants of equity-based awards and participation in our deferred compensation plans. In addition, we provide our executives with benefits that are generally available to all eligible employees.

We view the principal elements of our executive compensation as related, but distinct, and aim to deliver competitive annual total compensation opportunities to the Company's executive officers commensurate with individual and Company performance. We determine the appropriate level for each compensation element based, in part, but not exclusively, on our view of internal equity and consistency, performance, the competitive landscape, and other information we deem relevant. We believe that equity-based awards are a motivator in attracting and retaining executives over the long-term, and that salary and cash bonuses are important considerations in the short-term.

Annually, our Compensation Committee performs a strategic review of our executive officers' total compensation. Through this review, the Compensation Committee determines whether the Company adequately compensates our executive officers for both individual and organizational results, relative to external compensation benchmarks. The Compensation Committee considers the Company's internal objectives (financial and non-financial), the individual executive's contribution to Company objectives, external peer compensation levels, and peer performance in making annual compensation decisions for the Company's executive officers. The Compensation Committee also engages an independent third-party compensation consultant, from time-to-time, to help ensure that our executive compensation practices align with general peer compensation approaches. The Compensation Committee also receives annual assessments prepared by the Chief Executive Officer regarding the performance of each named executive officer ("NEO"), other than the Chief Executive Officer. The Chief Executive Officer participates in the determination of compensation for the NEOs other than himself.

The Compensation Committee also continually reviews the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Compensation Committee is satisfied that the current executive compensation program does not encourage the Company's executive officers, including the NEOs, to expose the Company to inappropriate risk.

Summary Compensation Table

The following table sets forth an overview of the compensation for David P. Boyle, President & Chief Executive Officer, Roy E. Halyama, Executive Vice President, Chief Financial Officer, and Jeffrey A. Welch, Executive Vice President, Chief Credit Officer, who collectively constitute our NEOs for the year ended December 31, 2023. The current compensation of the NEOs is not necessarily indicative of how we will compensate our NEOs in the future. Evaluation and changes, as needed, are made to our compensation structure to ensure compensation packages remain competitive and align with our compensation philosophy.

Name & Principal Position	Year	Salary	Bonus	Stock Awards (1)	Nonqualified Deferred Compensation Earnings (2)	Non-Equity Incentive Plan Compensation	All Other Compensation (3)	Total
David P. Boyle, President & Chief Executive Officer	2023	\$ 825,000	\$ —	\$ 388,296	\$ 4,142	\$ —	\$ 356,241	\$ 1,573,679
	2022	825,000	85,750	273,875	4,587	245,498	188,348	1,623,058
Roy E. Halyama, Executive Vice President — Chief Financial Officer	2023	350,000	—	139,930	—	—	149,050	638,980
	2022	344,230	48,750	52,584	—	90,930	10,675	547,169
Jeffrey A. Welch, Executive Vice President — Chief Credit Officer	2023	331,477	—	56,429	2,514	—	144,090	534,510
	2022	324,920	—	52,584	3,110	84,806	75,635	541,055

(1) The amounts represent the aggregate grant date fair value of restricted stock unit (“RSU”) and performance-based stock units (“PRSU”) awards granted in 2023 pursuant to the Company’s 2019 Stock Incentive Plan calculated in accordance with the Financial Accounting Standards Board Accounts Standards Codification Topic 718 (“FASB ASC Topic 718”). See Note 23 — Share-Based Compensation to the Company’s 10-K for the year ended December 31, 2023, filed with the SEC on March 22, 2024, for additional information about the Company’s share-based compensation plans, including the assumptions made in the valuation of awards.

(2) Represents the above-market only earnings that exceed 120% of the applicable federal long-term rate for the Supplemental Executive Retirement Plan; see more detail below within “Other Compensation & Benefits.”

(3) The 2023 compensation represented by the amounts set forth in the “All Other Compensation” column in the table above is detailed in the following table.

Name & Principal Position	Vehicle Allowance or Personal use of Company Vehicle	Country Club Dues	Supplemental Executive Retirement Plan Contribution	Split Dollar Life Insurance Benefit	Matching Contributions to 401(k) Plan	Total
David P. Boyle, President & Chief Executive Officer	\$ 1,179	\$ 11,882	\$ 330,000	\$ 1,630	\$ 11,550	\$ 356,241
Roy E. Halyama, Executive Vice President — Chief Financial Officer	—	—	137,500	—	11,550	149,050
Jeffrey A. Welch, Executive Vice President — Chief Credit Officer	—	—	132,540	—	11,550	144,090

Elements of Compensation

Base Salary

We generally set base salaries for the executive officers based on the executive’s experience, individual performance for the prior year and our prior year financial results. We also consider comparative peer salary data and believe that base salaries are set at levels that enable us to hire and retain individuals in the banking/finance industry that can drive achievement of the Company’s overall objectives.

The Compensation Committee generally reviews executive salaries at the beginning of a calendar year, with new salaries taking effect in March or April for 2023. The Compensation Committee determined to keep the 2023 base salaries for Messrs. Boyle and Halyama at their 2022 rates, which were \$825,000 and \$350,000. Mr. Welch's base salary was raised from \$326,400 in 2022 to \$333,000, effective April 2023.

Executive Incentive Compensation

For 2023, each NEO had a total incentive compensation target as follows: for Messrs. Boyle, 55%, Halyama, 50%, and Welch, 40%, of base salary. The total incentive compensation target for each executive was divided between short and long-term incentives as follows: for Mr. Boyle, 50% short-term incentive and 50% long-term incentive; for Messrs. Halyama and Welch, 60% short-term incentive and 40% long-term incentive.

At the beginning of 2023, the Compensation Committee met to establish the metrics and weighting that comprise the 2023 incentive compensation targets. Such metrics and weighting for the 2023 incentive compensation targets are shown below, as well as actual performance for 2023 (in thousands).

Metric	Weighting	Target	Actual
Net Interest Income	25%	\$ 110,000	\$ 93,759
Non-interest Income	10%	18,000	17,952
Non-interest Expense	25%	85,500	86,436
Net Income	40%	33,000	22,692

The target amount for each metric is set by the Compensation Committee. Each target metric is a higher hurdle than the budgeted amount approved by the Board.

The target for each metric represents the weighted portion of the overall total incentive compensation target. If a target is met, then the full weighted amount depicted above for that metric will be factored into the final calculated incentive percentage. If a target is either not met, or exceeded, then the weighted amount denoted above for that metric will be multiplied by a ratio the numerator of which, for Net Interest Income, Non-interest Income, and Net Income, is the Company's actual performance results for that measure and the denominator of which is the target. For the Non-interest Expense ratio, the numerator is the target performance and the denominator is the actual. For example, if actual Net Interest Income performance exceeds the target by 5% the weighting factor for that metric for the final calculated incentive percentage is 26.25% (1.05 times 25%). Conversely, if actual Net Interest Income performance is less than the target by 5%, the weighting factor for that metric for the final calculated incentive percentage is 23.75% (0.95 times 25%). If any single metric falls below 90% of the target, no incentive compensation shall be earned under the program, irrespective of the Company's performance vis a vis the other performance metrics. The sum of the weighting for each metric, based on the Company's actual performance against each target, will result in the final calculated incentive percentage. The maximum final calculated incentive percentage that may be earned under the program described above is 150%.

If earned, the final incentive amount is allocated between (1) short-term incentive that is in the form of a cash payment and (2) long-term incentive that is in the form of RSUs subject to three-year cliff vesting.

At the beginning of 2024, the Compensation Committee determined that Net Interest Income was achieved at 85.2% of target, Non-interest Income at 99.7% of target, Non-interest Expense at 101.1% of target, and Net Income at 68.8% of target. Because Net Interest Income and Net Income were achieved at less than 90% of target, 0% incentive compensation was earned under the program with respect to 2023 performance.

Short-Term Incentive Compensation

As described above, no cash bonuses were paid to our NEOs for performance in 2023 under our short-term incentive compensation program, as reflected in the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table above.

Long-Term Incentive Compensation

2023 Performance

As described above, no equity awards were granted to our NEOs for performance in 2023 under our long-term incentive compensation program. If any long-term incentive compensation awards under this program had been granted to the NEOs in early 2024 based on 2023 performance, such awards would have appeared in the proxy statement of the following year under the “Stock Awards” column of the Summary Compensation Table, rather than the Summary Compensation Table shown above, pursuant to SEC rules governing disclosure of stock awards.

2022 Performance

The RSUs that are shown in the “Stock Awards” column of the Summary Compensation Table, for 2023, are those that were granted in early 2023, based on the Company’s performance in 2022. These amounts were determined through a similar process as described above; however, this process was completed in early 2023, after the 2022 performance year. These RSU grants generally cliff vest three years after the grant date, subject to continued service. The awards provide for accelerated vesting upon the death or disability of the NEO. In addition, certain of the NEOs have a contractual entitlement to accelerated vesting upon specific involuntary termination events or a change in control of the Company, as described in further detail in the section entitled “Employment Agreements” below. If dividends are declared while the RSUs remain outstanding, the NEO will receive such declared and accrued cash dividends upon the vesting of the underlying award.

Other Incentive Compensation

In addition to the formulaic compensation described above, the Compensation Committee may award other compensation to the NEOs in its discretion, in the form of cash bonuses or equity-based compensation. The Compensation Committee may consider a range of performance metrics, such as growth and expansion goals, strategic objectives, regulatory relationships, and risk management, among other items, in determining this additional compensation, if any, for each NEO.

The Compensation Committee determined to grant PRSU awards to Messrs. Boyle and Halyama on January 19, 2023 in order to incentivize these NEOs to increase shareholder value over a prescribed performance period by achieving a targeted and sustained stock price. To the extent the target stock price is achieved for a consecutive period of 15 trading days or a non-consecutive period of 30 trading days, the awards will vest, subject generally to continued service, upon the fifth anniversary of the grant date. The awards also provide for accelerated vesting beginning on the third anniversary of grant, to the extent the stock price performance condition is achieved earlier. The awards provide for accelerated vesting upon the death or disability of the award recipient. In addition, certain of the NEOs have a contractual entitlement to accelerated vesting upon specific involuntary termination events or a change in control of the Company, as described in further detail in the section entitled “Employment Agreements” below. If dividends are declared while the PRSUs remain outstanding, the award recipient will receive such declared and accrued cash dividends upon the vesting of the underlying award. These awards are reflected in the 2023 “Stock Awards” column of the Summary Compensation Table.

For 2023 performance, Messrs. Boyle, Halyama, and Welch did not earn any discretionary cash bonus. If any discretionary cash bonus was earned it would have been reflected in the “Bonus” column of the Summary Compensation Table shown above.

Outstanding Equity Awards at Fiscal Year-End 2023

The following table sets forth information concerning all RSU awards (both time-based and performance-based) held by the NEOs at December 31, 2023. The number of shares subject to each award have been adjusted to reflect any stock dividends, stock splits and merger of share exchange assumption adjustments effected after the date of such award (none of which gave rise to additional accounting expenses). Each RSU listed in the following table was granted under the Burke & Herbert Bank & Trust Company 2019 Stock Incentive Plan (the “2019 SIP”). On March 30, 2023, the Company’s shareholders approved the Burke & Herbert Financial Services Corp. 2023 Stock Incentive

Plan (the “2023 SIP”). However, all stock awards granted in 2023 to the NEOs were granted under the 2019 SIP prior to the adoption of the 2023 SIP.

Stock Awards						
Name	Grant Date	Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested (1)	Equity incentive plan awards: Number of unearned shares, units, or other rights that have not vested	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested (1)	
David P. Boyle	1/19/2023	3,361 (2)	\$ 211,407	2,250 (3)	\$ 141,525	
	1/21/2022	5,000 (2)	314,500	0	—	
	12/31/2021	8,000 (4)	503,200	8,000 (4)	503,200	
	2/25/2021	3,480 (2)	218,892	0	—	
	6/03/2019	1,520 (5)	95,608	0	—	
Roy E. Halyama	1/19/2023	829 (2)	52,144	1,250 (3)	78,625	
	1/21/2022	960 (2)	60,384	0	—	
	12/31/2021	3,000 (4)	188,700	3,000 (4)	188,700	
	4/05/2021	2,040 (2)	128,316	0	—	
Jeffrey A. Welch	1/19/2023	773 (2)	48,622	0	—	
	1/21/2022	960 (2)	60,384	0	—	
	2/10/2021	1,480 (2)	93,092	0	—	

(1) Based on the \$62.90 closing price of the Company’s Common Stock on December 29, 2023, the last trading day of the Company’s 2023 fiscal year, as quoted on the NASDAQ Stock Market LLC.

(2) Reflects time-based RSU awards that vest on the third anniversary of the grant date.

(3) Represents PRSUs granted in 2023, which are subject to a vesting performance condition based on a targeted and sustained market price of the Company’s stock price. To the extent the performance condition is achieved, the awards vest, subject to continued service, upon the fifth anniversary (January 19, 2028) of the grant date. The award also provides for accelerated vesting to the extent the performance condition is achieved before the end of the five-year performance period (but no earlier than January 19, 2026, the third anniversary of the grant date).

(4) Represents PRSUs granted in 2021, half of which were subject to a vesting performance condition based on a holding company reorganization and half of which were subject to a vesting performance condition based on a targeted and sustained market capitalization. To the extent the performance conditions are met, the awards vest, subject to continued service, upon the fifth anniversary of the grant date. The award also provides for accelerated vesting to the extent both performance conditions are achieved before the end of the five-year performance period. The first performance condition was achieved in 2022 and therefore 8,000 units for Mr. Boyle and 3,000 units for Mr. Halyama are subject only to continued time-based vesting until December 31, 2026, the fifth anniversary of the grant date (or such earlier time upon which the second performance metric is achieved). In accordance with SEC rules, those amounts are included in the column entitled “Number of shares or units of stock that have not vested.” The portions of the awards that remained subject to a performance condition as of December 31, 2023 are included in the column entitled “Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested.”

(5) Reflects a time-based RSU award that vests one-third on each of the third, fourth, and fifth anniversaries of the grant date.

Other Compensation & Benefits

Deferred Compensation Plan

The Compensation Committee has adopted a Nonqualified Deferred Compensation Plan for Employees & Directors (the “Deferred Compensation Plan”), as amended and restated effective January 1, 2021. The Deferred Compensation Plan is intended to be unfunded and maintained primarily for the purpose of providing deferred compensation to a “select group of management or highly compensated employees,” as such term is used in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and shall be administered and construed in a manner consistent with that intent. The Deferred Compensation Plan is designed to allow eligible employees to defer a portion of their annual cash compensation, including their base salary and/or eligible cash incentives. When an employee elects to participate in the Deferred Compensation Plan, the employee must specify the percentage of base salary and/or cash incentive award to be deferred and the timing of distributions. There is no limit to the percentage of base salary that a participant can defer under the Deferred Compensation Plan. A participant’s interest in his or her account is fully vested at all times. The Company, at the Committee’s discretion, may also make contributions to the participants’ accounts, which vest in equal installments over five years, subject to acceleration upon a change of control or a participant’s retirement or death. Participants may elect to invest the amounts in the plan in various established funds. The only NEO who participates in the Deferred Compensation Plan is Mr. Welch. Our directors may also participate in the Deferred Compensation Plan on the same general terms as employees.

Supplemental Executive Retirement Plan

The Company has a Supplemental Executive Retirement Plan (“SERP”), which was approved by the Board of Directors of the bank effective as of January 1, 2010, and was amended and restated in its entirety, effective January 23, 2014. The Board of the Company assumed the obligations of the SERP in connection with the formation of the holding company. The purpose of the SERP is to attract and retain qualified individuals to serve as officers of the Company. The plan is intended to be an unfunded plan, maintained primarily for a “select group of management or highly compensated employees” (as such phrase is used in ERISA). Accordingly, all benefits constitute an unfunded contractual payment obligation of the company and a participant’s right to receive payments under the SERP will be no greater than the right of an unsecured general creditor of the company. It is also intended that any benefit, payment, or other right under the plan shall comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”).

Participation in the SERP is limited to Company employees that are designated by the Compensation Committee to participate. Messrs. Boyle, Welch, and as of December 2023, Mr. Halyama, participate in the SERP. Participants in the plan may execute a salary reduction agreement to direct a certain portion of their annual base pay, on a pre-tax basis, into an individual account within the SERP. These participant amounts are fully vested upon contribution.

In addition, the SERP provides for two types of Company contributions to the SERP on behalf of participants. Firstly, the Company makes annual “Company Contributions,” which represent a percentage of annual compensation as approved by the Compensation Committee. While this amount is typically 20% of annual compensation, the Compensation Committee approved a contribution of 40% of annual compensation for Messrs. Boyle, Halyama and Welch for 2023 as a result of retention considerations. Secondly, the Company may make “Discretionary Contributions” of up to 10% of a participant’s annual compensation. In 2023, the Company made no Discretionary Contributions on behalf of the NEOs.

Company Contributions and Discretionary Contributions to the SERP generally vest over a five year schedule from the contribution date, with accelerated vesting upon certain qualifying events. In accordance with each NEO’s elections, payments under the SERP will generally be made in a lump sum or installments following the NEO’s retirement (or if later, when the NEO turns 65 years old).

All SERP balances grow at the 10-Year Treasury Rate + 1.5%, reset and compounded quarterly.

Employee Stock Purchase Plan

We have an employee stock purchase plan (the “ESPP”), which was approved by our shareholders at the 2023 annual meeting. The ESPP is an “employee stock purchase plan” under Section 423 of the Code which provides participating employees with an opportunity to purchase shares of our common stock at a discounted purchase price. Our NEOs are generally eligible to participate in the ESPP on the same basis as other employees.

401(k) Plan

Our 401(k) Plan is designed to provide retirement benefits to all eligible full-time and part-time employees. Our NEOs, all of whom were eligible to participate in the 401(k) Plan during 2023, may elect to participate in the 401(k) Plan on the same basis as all other eligible employees. The 401(k) plan allows all employees that meet specified conditions to defer a portion of their compensation and currently provides a match of up to 3.5% of the employee’s compensation, subject to certain IRS limitations. An employee must contribute to the 401(k) plan in order to receive the matching contribution and all matching contributions are fully vested after the employee has completed his or her first two years of employment with the Company.

Health and Welfare Benefits

Our NEOs are eligible to participate in the same benefit plans designed for all eligible full-time and part-time employees, including health, dental, vision, disability and basic group life insurance coverage, on the same basis as other participants. The purpose of our employee benefit plans is to help us attract and retain quality employees, including executives, by offering benefit plans similar to those typically offered by our competitors. The Company utilizes a fully funded medical plan and pays a portion of the premium attributable to each employee. The Company utilizes a self-funded dental plan.

Perquisites and Other Benefits

We provide our NEOs with a limited number of perquisites and other benefits that we believe are reasonable and consistent with our overall compensation program and better enable us to attract and retain superior employees for key positions. Mr. Boyle is entitled to the use of a Company-owned automobile and country club dues or an annual allowance in lieu of these benefits, and the Company pays premiums on a split-dollar life insurance policy for him (all of which are included in the “All Other Compensation” column to the Summary Compensation Table above).

Employment Agreements

The following provides a summary description of the employment agreements we have with each of our NEOs.

David P. Boyle

On September 1, 2022, the Bank entered into an Amended and Restated Employment Agreement with Mr. Boyle (the “Boyle Employment Agreement”), amending and restating the terms of his original employment agreement with the Bank, dated April 15, 2019. The Boyle Employment Agreement was subsequently amended on October 27, 2022 (the “Amended Boyle Employment Agreement”), following the Company’s reorganization as a bank holding company, to clarify that the employment relationship exists between Mr. Boyle, the Bank, and the Company. Pursuant to the Boyle Employment Agreement, Mr. Boyle will serve as the Company’s CEO for a period of three years, with the agreement extending on each anniversary date thereafter for a period of one year, unless the Company provides a notice of non-renewal at least 90 days prior or unless the agreement is otherwise terminated. In consideration for his services, the Boyle Employment Agreement provides Mr. Boyle an annual base salary of \$825,000, subject to increase at the Board’s discretion following an annual performance evaluation. Mr. Boyle is also eligible to participate in any Company incentive compensation or equity compensation or benefit plans. Mr. Boyle is also eligible to participate in the Company’s Supplement Executive Retirement Plan (“SERP”), with the Bank making a minimum annual contribution to the SERP on his behalf equal to 20% of his annual compensation (as defined in the SERP). Mr. Boyle is also allowed the use of a Company-owned automobile and country club dues or an annual allowance in lieu of these benefits.

Should Mr. Boyle terminate his employment with Good Reason, or should the Bank terminate his employment without Just Cause (as both terms are defined in the Boyle Employment Agreement), then Mr. Boyle would be entitled to a lump-sum payment in an amount equal to the product of two and the sum of his base salary at the termination date and a cash bonus equal to 55% of his base salary at the termination date and up to 18 months of reimbursement for continued health care coverage in accordance with the Consolidated Omnibus Budget Reconciliation Act (“COBRA”). If, in the event of termination within the two-year period following a change in control (as defined in the Boyle Employment Agreement), Mr. Boyle’s employment were terminated without Just Cause or were to terminate his employment for Good Reason, Mr. Boyle would be entitled to a lump-sum payment in an amount equal to the product of three times his base salary at the termination date and the target cash bonus equal to 55% of his base salary at the termination date, and an amount equal to 100% of 18 monthly COBRA premium payments then in effect under the Company’s health plan. In the event of termination for Good Reason, Just Cause, change in control, or death or disability, then Mr. Boyle’s benefits under the SERP and any unvested RSUs will accelerate and become fully and immediately vested. Any such payment upon a termination for Good Reason, without Just Cause or upon a change in control is contingent upon Mr. Boyle executing a release of claims within 60 days of the termination date. The Amended Boyle Employment Agreement also contains certain confidentiality, non-solicitation, non-competition, non-disparagement, and post-termination cooperation provisions. Additionally, if any amounts payable to him would result in being an excess parachute payment under Section 280G of the Code, the amounts payable to him would be reduced to the highest amount that may be paid to him that would not trigger the excise tax, unless Mr. Boyle would be better off on a net after-tax basis receiving all payments and benefits and paying all taxes (including the excise tax). In the case of a termination of employment due to death or disability, Mr. Boyle would be entitled to a pro-rata payment equal to the product of the target cash bonus equal to 55% of his base salary and a fraction with the numerator equal to the number of days in the then current calendar year through the date of termination and the denominator equal to 365.

Roy E. Halyama

On September 1, 2022, the Bank entered into an Amended and Restated Employment Agreement with Mr. Halyama (the “Halyama Employment Agreement”), amending and restating the terms of his original employment agreement with the Bank, dated March 10, 2021. The Halyama Employment Agreement was subsequently amended on October 27, 2022 (the “Amended Halyama Employment Agreement”), following the Company’s reorganization as a bank holding company, to clarify that the employment relationship exists between Mr. Halyama, the Bank, and the Company. Pursuant to the Halyama Employment Agreement, Mr. Halyama will serve as the Company’s CFO for a period of three years, with the agreement extending on each anniversary date thereafter for a period of one year, unless the Company provides a notice of non-renewal at least 90 days prior or unless the agreement is otherwise terminated. In consideration for his services, the Halyama Employment Agreement provides Mr. Halyama an annual base salary of \$350,000, subject to increase following an annual performance evaluation. Mr. Halyama is eligible to participate in any Company incentive compensation or equity compensation or benefit plans.

Should Mr. Halyama terminate his employment with Good Reason, or should the Bank terminate his employment without Just Cause (as both terms are defined in the Halyama Employment Agreement), then Mr. Halyama would be entitled to a payment equal to the product of two and the sum of his base salary at the termination date and a cash bonus equal to 40% of his base salary at the termination date and up to 12 months of reimbursement for continued health care coverage in accordance with COBRA. If, in the event of termination within the two-year period following a change in control (as defined in the Halyama Employment Agreement), Mr. Halyama’s employment were terminated without Just Cause or were to terminate his employment for Good Reason, Mr. Halyama would be entitled to a lump-sum payment equal to the product of 2.99 and the sum of his base salary at the termination date plus the target cash bonus equal to 40% of his base salary at the termination date, and an amount equal to 100% of 12 monthly COBRA premium payments then in effect under the Company’s health plan. In the event of termination for Good Reason, Just Cause, change in control, or death or disability, then Mr. Halyama’s benefits and any unvested RSUs will accelerate and become fully and immediately vested. Any such payment upon a termination for Good Reason, without Just Cause or upon a change in control is contingent upon Mr. Halyama executing a release of claims within 60 days of the termination date. The Halyama Employment Agreement also contains certain confidentiality, non-solicitation, non-competition, non-disparagement, and post-termination cooperation provisions. Additionally, if any amounts payable to him would result in being an excess parachute

payment under Section 280G of the Code, the amounts payable to him would be reduced to the highest amount that may be paid to him that would not trigger the excise tax, unless Mr. Halyama would be better off on a net after-tax basis receiving all payments and benefits and paying all taxes (including the excise tax). In the case of a termination of employment due to death or disability, Mr. Halyama would be entitled to a pro-rata payment equal to the product of the target cash bonus equal to 40% of his base salary and a fraction with the numerator equal to the number of days in the then current calendar year through the date of termination and the denominator equal to 365.

Jeffrey A. Welch

Mr. Welch is not party to an employment agreement. In September 2014, Mr. Welch and the Company entered into a Change in Control Agreement effective as of June 16, 2014 (the “Welch CIC Agreement”) to provide for outcomes in the event of a change in control at the Company, as defined within the agreement. Under the Welch CIC Agreement, in the event of Mr. Welch’s termination for good reason or without cause during the period from three months before the close of the change in control event to 12 months following the closing, Mr. Welch would be entitled to a lump sum payment equal to 12 months of his then-current base salary, an amount equal to any bonus payment received in the immediately preceding fiscal year, and a lump sum payment equal to 12 months of COBRA health care premiums. Any such payment is contingent upon Mr. Welch executing a release of claims within 45 days of the termination date. The Welch CIC Agreement also contains certain confidentiality, non-solicitation, non-competition, non-disparagement, and post-termination cooperation provisions. Additionally, if any amounts payable to him would result in being an excess parachute payment under Section 280G of the Code, the amounts payable to him would be reduced to the highest amount that may be paid to him that would not trigger the excise tax.

Director Compensation

Our directors may receive both cash and equity compensation. Mr. Boyle does not receive additional compensation for his service as a director or Chair of the Board. E. Hunt Burke serves as a non-executive employee of the Company and is generally eligible to participate in benefit plans offered to employees of the Company. His compensation as an employee is reflected in the Director Compensation table below as “All Other Compensation.” During the year ended December 31, 2023, directors received \$2,000 for each Holding Company Board meeting attended, \$1,350 for each Bank Board meeting, and \$500 for each Committee meeting attended (\$600 for each Committee Chair). Directors may defer compensation into our Deferred Compensation Plan described above. On January 19, 2023, each director was awarded 1,000 PRSUs, which contain the same terms and conditions as the PRSUs awarded to Messrs. Boyle and Halyama on January 19, 2023, as described in the section entitled “Other Incentive Compensation” above.

The following table sets forth amounts paid to directors during the year ended December 31, 2023.

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Nonqualified Deferred Compensation Earnings (3)	All Other Compensation	Total
E. Hunt Burke (4)	\$ 129,850	\$ 63,530	\$ 8,241	\$ 142,737	\$ 344,358
Mark G. Anderson	96,500	63,530	—	—	160,030
Julian F. Barnwell, Jr.	95,600	63,530	—	—	159,130
Katherine D. Bonnafé	97,700	63,530	—	—	161,230
James M. Burke	94,500	63,530	—	—	158,030
Nicholas Carosi, III	98,200	63,530	—	—	161,730
S. Laing Hinson	95,800	63,530	—	—	159,330
Michael D. Lubeley	93,750	63,530	—	—	157,280
Shawn P. McLaughlin	97,800	63,530	—	—	161,330
Jose D. Riojas	97,700	63,530	—	—	161,230

(1) The amounts set forth in the “Fees Earned or Paid in Cash” includes retainer fees of \$60,000 for each director (except for E. Hunt Burke, who received \$105,000 as a retainer fee), plus fees for service as

Committee Chair and meeting attendance. Ms. Bonnafé and Mr. Riojas participate in the Deferred Compensation Plan and deferred a portion of their cash retainer and fees into the plan in 2023.

- (2) In 2023, the Company granted each director 1,000 PRSUs, subject to a vesting performance condition based on a targeted and sustained market price of the Company's stock price. To the extent the performance condition is achieved, the awards vest, subject to continued service, upon the fifth anniversary (January 19, 2028) of the grant date. The award also provides for accelerated vesting to the extent the performance condition is achieved (but no earlier than January 19, 2026, the third anniversary of the grant date). The amounts set forth in the "Stock Awards" column reflect the aggregate grant date fair value of the PRSUs, calculated in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"). As of December 31, 2023, each director in the table had unvested stock awards with respect to 7,000 shares.
- (3) While generally our non-employee directors are not entitled to participate in our SERP, E. Hunt Burke participates in the SERP in his capacity as an employee of the Company. The amount set forth in the "Nonqualified Deferred Compensation Earnings" for E. Hunt Burke represent only the above-market earnings on his SERP account balance that exceed 120% of the applicable federal long-term rate for the SERP; as described in "Other Compensation & Benefits." As of 2022, the Company ceased making additional contributions to the SERP on Mr. Burke's behalf.
- (4) The amounts set forth in the "All Other Compensation" for E. Hunt Burke includes compensation he receives as a non-executive employee of the Company and not in his capacity as a director. Specifically, it includes salary of \$135,000, split-dollar value of insurance premiums paid by the Company in 2023 of \$3,010, and 401(k) matching contributions of \$4,727.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers served as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, where one of that other entity's executive officers also served as a director of the Company or on the Company's Compensation Committee, during the fiscal year ended December 31, 2023.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**Stock Owned by 5% Shareholders**

The following table presents common stock ownership information for persons known to us to beneficially own more than 5% of the Company's stock as of the record date of April 11, 2024.

Name and Address of Beneficial Owner	Shares	Percent of Class ⁽²⁾
BlackRock, Inc. ⁽¹⁾ 55 East 52nd Street New York, NY 10055	472,902	6.35 %

(1) Derived from BlackRock Inc.'s Schedule 13G/A filing with the SEC on January 29, 2024, disclosing beneficial ownership of 472,902 shares. BlackRock had the sole power to vote or to direct the vote of 464,264 shares and sole dispositive power of 472,902 shares.

(2) Based on 7,441,435 shares outstanding as of April 11, 2024.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of April 11, 2024, the shares of common stock beneficially owned by the Company's directors and named executive officers, individually and by all directors, named executive officers and other executive officers as a group. The mailing address for each of the Company's directors and executive officers is 100 S. Fairfax Street, Alexandria, Virginia 22314.

Name and Position of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class
David P. Boyle ⁽²⁾ Chair, President, & Chief Executive Officer	18,425	*
Roy E. Halyama Executive Vice President & Chief Financial Officer	1,410	*
Jeffrey A. Welch Executive Vice President Chief Credit Officer	2,520	*
S. Laing Hinson ⁽³⁾ Vice Chair and Director	75,400	1.01 %
Mark G. Anderson Director	11,200	*
Julian F. Barnwell, Jr. ⁽⁴⁾ Director	356,823	4.80 %
Katherine D. Bonnafé Director	200	*
E. Hunt Burke ⁽⁵⁾ Director	296,274	3.98 %
James M. Burke ⁽⁶⁾ Director	264,460	3.55 %
Nicolas Carosi III ⁽⁷⁾ Director	4,840	*
Michael D. Lubeley Director	3,600	*
Shawn P. McLaughlin ⁽⁸⁾ Director	52,000	*
Jose D. Riojas ⁽⁹⁾ Director	17,600	*
All directors and executive officers as a group (19 people) ⁽¹⁰⁾	1,110,872	14.93 %

* Percentage of ownership is less than 1% of the Company's outstanding shares of Common Stock.

(1) Calculated in accordance with the provisions of Rule 13d-3 of the Exchange Act under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within 60 days.

(2) Includes 1,520 shares underlying Restricted Stock Units ("RSUs") that vest on June 3, 2024.

(3) Includes 31,040 shares held by S.L. Hinson Associates, LLLP, an affiliated company, and 24,800 shares held by Kedge Capital, LLC, an affiliated company.

(4) Includes 82,083 shares held in capacity as Trustee for the Barnwell Family Trust, 86,221 shares held in capacity as Trustee for the Barnwell Charitable Lead Trust, and 174,939 shares held in capacity as Trustee for the Patricia Barnwell Irrevocable Trust.

(5) Includes 281,200 shares indirectly held in capacity as co-trustee for the Mary-Julia Burke Trust and 1,320 held by spouse.

(6) Includes 256,980 shares held in capacity as co-Trustee for The Burke Living Trust.

(7) Includes 400 shares held by spouse.

(8) Includes 1,000 shares held by McLaughlin Ryder Investments, Inc., an affiliated company

(9) Includes 13,600 shares held by Jose and Susan Joint Revocable Trust.

(10) Includes securities held directly and indirectly by all current Company executive officers (see Item 10 - Directors, Executive Officers, and Corporate Governance), including, in addition to the named executive officers in this table, Joseph F. Collum, Emily S. Debeniotis, Kirtan Parikh, Shannon B. Rowan, Jennifer P. Schmidt, and Kendrick C. Smith.

Equity Compensation Plans

The following table sets forth securities authorized for issuance under the 2019 SIP, the 2023 SIP, and the 2023 ESPP as of December 31, 2023. Figures below are presented on an as-converted basis.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrant and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders ⁽¹⁾	1,000 ⁽¹⁾	\$ — ⁽²⁾	499,000 ⁽³⁾
Equity compensation plans not approved by shareholders	142,585 ⁽⁴⁾	— ⁽²⁾	— ⁽⁵⁾
Total	143,585	\$ —	499,000

(1) Consists of RSUs awarded under the 2023 SIP following its approval by shareholders at the Company's 2023 annual meeting of shareholders on March 30, 2023.

(2) There is no weighted average exercise price to disclose because RSU awards do not have an exercise price.

(3) Includes 249,000 shares of common stock remaining available for future equity awards under the 2023 SIP at December 31, 2023, as well as 250,000 shares of common stock remaining available for issuance and delivery under the 2023 ESPP. The 2023 SIP and the 2023 ESPP both authorize up to 250,000 shares of Common Stock for issuance, increasing on an annual basis by an amount equal to the lesser of 1% of the Company's common shares issued and outstanding on the last day of the immediately preceding fiscal years and such smaller number of Common Stock as may be determined by the Board. The 2023 SIP also includes share recycling to the extent that an award granted under the 2023 SIP or 2019 SIP terminates, expires, is canceled, or is forfeited for any reason, the shares associated with that award will become available for grant under the 2023 Plan. As of December 31, 2023, no shares have been recycled from the 2019 SIP. As of December 31, 2023, there was an open purchase period under the 2023 ESPP, which concluded on February 29, 2024. Participants purchased 6,380 aggregate shares during this purchase period.

(4) Includes RSUs awarded under the 2019 SIP prior to the adoption of the 2023 SIP. The 2019 SIP was originally adopted by the board of directors of Burke & Herbert Bank & Trust Company and was then subsequently adopted by the Board of the Company, as amended, on October 27, 2022, upon its commencement of operations as a bank holding company. The 2019 SIP is an omnibus equity incentive plan which allows for the grant of Common Stock, stock options, SARs, restricted stock, RSUs, dividend equivalent rights, and cash-based awards to employees, directors, and consultants of the Company and its affiliates. The only outstanding equity awards granted under the 2019 SIP are RSUs, which vest upon the completion of a service period, specific performance goal, and/or a combination thereof.

- (5) The Company had no equity compensation plans not approved by the shareholders under which equity awards may have been granted at December 31, 2023, because no future awards could be granted under the 2019 SIP as of the date of the 2023 SIP's approval.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Company Transactions with Related Parties

The Company and the Bank, during the normal course of business, have made loans and provided other banking services to the directors and executive officers of the Company, including their family members and businesses and professional organizations with which they are associated, and management expects that the Company and the Bank will continue to engage in such banking transactions in the future. Such loans and other banking services were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans and banking services with persons not related to the Company or the Bank, and did not involve more than the normal risk of collectability or present other features unfavorable to the Company or the Bank. Neither the Company nor the Bank has engaged in any transaction reportable pursuant to Item 404 of Regulation S-K during the periods specified therein except that Geoffrey Boyle, the son of David Boyle, the Company's Chair, President, and Chief Executive Officer, is employed by the Company as Treasurer. For 2023, Geoffrey Boyle's total compensation in cash was \$271,163 (including base salary and bonus). Geoffrey Boyle's compensation is determined on the same basis as all other comparable employees, without any participation or input by David Boyle.

On December 31, 2023, \$124.4 million of loans were outstanding to individuals who, during 2023, were executive officers, directors or affiliates of the Company. None of such loans were classified as Substandard, Doubtful or Loss. In addition, the executive officers, directors, and affiliates of the Company had deposits totaling \$103.6 million with the Company as of December 31, 2023.

The Company has procedures in place to identify, review, approve and disclose, if necessary, transactions between the Company and executive officers and directors of the Company and its subsidiaries, immediate family members of executive officers and directors, entities directly or indirectly controlled by a director or executive officer, and persons known by the Company to be beneficial owners of more than 5% of the Company's Common Stock. As part of management's related party transaction monitoring, each director and executive officer completes a questionnaire on an annual basis that is designed to elicit information about any potential related party transactions.

Director Independence

The independence of our directors is determined under the corporate governance rules of Nasdaq. The independence rules of Nasdaq include a series of objective tests, including that an "independent" person will not be employed by us and will not be engaged in various types of business dealings with us. In addition, the Board is required to make a subjective determination as to each person that no material relationship exists with the Company either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. It has been determined by the Board that eight of our directors are independent persons under Nasdaq Rule 5605(a)(2) other than (i) David P. Boyle, the Company's Chair, President, and Chief Executive Officer, (ii) E. Hunt Burke, Director, and (iii) James M. Burke, Director.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm for the years ended December 31, 2023, and 2022, was Crowe LLP. Set forth below is certain information concerning aggregate fees billed for professional services rendered by Crowe LLP during the years ended December 31, 2023, and 2022.

	Year Ended December 31, 2023	Year Ended December 31, 2022
Audit Fees	\$ 520,015	\$ 349,332
Audit-Related Fees	57,500	65,000
Tax Fees	59,738	49,500
All Other Fees	—	—

Audit Fees. During the years ended December 31, 2023, and 2022, the aggregate fees billed to the Company for professional services rendered for the audit of our annual financial statements included in our Annual Report on Form 10-K and a review of financial statements included in our Quarterly Reports on Form 10-Q.

Audit Related Fees. Audit-Related Fees include aggregate fees billed associated with the filing of Form S-8 and Form S-4 Registration Statement with the Securities related to 2023 and filing of Form 10 Registration Statement with the Securities and Exchange Commission related to 2022.

Tax Fees. Tax fees for 2023 and 2022 were in connection with the preparation and amendments to the Company's tax returns, responding to certain taxing authority inquiries and other services.

All Other Fees. There were no other fees billed during the years ended December 31, 2023, and 2022, respectively.

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee is responsible for recommending, for Board approval, the independent auditor to examine the Company's accounts, controls, and financial statements. The Audit Committee is responsible for the appointment, compensation, retention, and oversight of the work of the independent auditor (including resolution of disagreements between the Company's management and the independent auditor, regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company. The independent auditor reports directly to the Audit Committee. The Audit Committee pre-approves all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor. The foregoing requirement is subject to the exception of non-audit services constituting not more than 5% of all auditing revenues paid during the fiscal year or not initially recognized to be non-audit services and promptly brought to the attention of the Audit Committee and approved prior to completion.

Part IV**Item 15. Exhibit and Financial Statement Schedules**

- (a) Our consolidated financial statements as of and for the years ended December 31, 2023, and December 31, 2022, together with the notes thereto, and the reports of our independent registered public accounting firm, Crowe LLP (PCAOB No.: 173, Washington, D.C.) dated March 22, 2024, thereon, are presented in “Item 8. Financial Statements and Supplementary Data” of our Annual Report on Form 10-K filed March 22, 2024.
- (b) EXHIBITS: The following exhibits are included as part of this Form 10-K:

Exhibit No.	Description
2.1*	Agreement and Plan of Reorganization between Burke & Herbert Financial Services Corp. and Summit Financial Group, Inc., dated as of August 24, 2023 (incorporated by reference to Exhibit 2.1 to the Registrant’s Current Report on Form 8-K filed August 25, 2023)
3.1*	Articles of Incorporation of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 3.1 to the Form 10 Registration Statement, filed February 28, 2023)
3.2*	Articles of Amendment to the Articles of Incorporation of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 3.2 to the Form 10/A Registration Statement, filed April 3, 2023)
3.3*	Bylaws of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 3.2 to the Form 10 Registration Statement, filed February 28, 2023)
4.1*	Specimen certificate for the Common Stock of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 4.1 to the Form 10/A Registration Statement, filed April 3, 2023)
4.2*	Description of the Securities
10.1*†	2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Form 10 Registration Statement, filed February 28, 2023)
10.2*†	2019 Stock Incentive Plan as Amended October 27, 2022 (incorporated by reference to Exhibit 10.2 to the Form 10 Registration Statement, filed February 28, 2023)
10.3*†	2021 Amended & Restated Nonqualified Deferred Compensation Plan for Employers & Directors (incorporated by reference to Exhibit 10.3 to the Form 10 Registration Statement, filed February 28, 2023)
10.4*†	Amended & Restated Employment Agreement, dated as of September 1, 2022, by and among Burke & Herbert Bank & Trust, and David P. Boyle (incorporated by reference to Exhibit 10.4 to the Form 10 Registration Statement, filed February 28, 2023)
10.5*†	First Amendment to Employment Agreement, dated as of October 27, 2022, by and among Burke & Herbert Bank & Trust, and David P. Boyle (incorporated by reference to Exhibit 10.5 to the Form 10 Registration Statement, filed February 28, 2023)
10.6*†	Amended & Restated Employment Agreement, dated as of September 1, 2022, by and among Burke & Herbert Bank & Trust, and Roy E. Halyama (incorporated by reference to Exhibit 10.6 to the Form 10 Registration Statement, filed February 28, 2023)
10.7*†	First Amendment to Employment Agreement, dated as of October 27, 2022, by and among Burke & Herbert Bank & Trust, and Roy E. Halyama (incorporated by reference to Exhibit 10.7 to the Form 10 Registration Statement, filed February 28, 2023)
10.8*†	Change in Control Agreement, dated as of June 16, 2014, by and among Burke & Herbert Bank & Trust and Jeffrey A. Welch (incorporated by reference to Exhibit 10.8 to the Form 10 Registration Statement, filed February 28, 2023)
10.9*†	Burke & Herbert Bank & Trust Supplemental Executive Retirement Plan, effective January 23, 2014 (incorporated by reference to Exhibit 10.9 to the Form 10 Registration Statement, filed February 28, 2023)
10.10*†	Burke & Herbert Financial Services Corp. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to the Form S-8, filed on May 26, 2023)
10.12*†	Burke & Herbert Financial Services Corp. 2023 Stock Incentive Plan (incorporated by reference to Exhibit 99.2 to the Form S-8, filed on May 26, 2023)
10.13*#	Burke & Herbert Bank & Trust Company Supplemental Executive Retirement Plan, as amended and restated effective January 23, 2014, and as further amended

10.14†#	Amendment No. 1 - Burke & Herbert Bank & Trust Company Nonqualified Deferred Compensation Plan for Employees & Directors Amended & Restated Effective as of January 1, 2021
21.1*	Subsidiaries of Burke & Herbert Financial Services Corp.
23.1*	Consent of Crowe LLP
24.1*	Power of Attorney (included as part of the signature page to Form 10-K)
31.1#	Rule 13a-14(a)/15d-14(a) Certification of the Principal Executive Officer of Registrant
31.2#	Rule 13a-14(a)/15d-14(a) Certification of the Principal Financial Officer of Registrant
32.1*	Section 1350 Certification of the Principal Executive Officer of Registrant
32.2*	Section 1350 Certification of the Principal Financial Officer of Registrant
97.1*	Executive Compensation Recovery Policy
101*	The following materials from the registrant's Annual Report on Form 10-K Report for the year ended December 31, 2023, formatted in Inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Income Statements, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Previously filed

† Management Contract or compensatory plan or arrangement

Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 12, 2024

Burke & Herbert Financial Services Corp.

By: /s/ David P. Boyle
Name: David P. Boyle
Title: Chairman of the Board, President, & Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on April 12, 2024.

By: /s/ David P. Boyle
Name: David P. Boyle
Title: Chairman of the Board, President & Chief Executive Officer
(Principal Executive Officer)

By: /s/ Roy E. Halyama
Name: Roy E. Halyama
Title: Executive Vice President and Chief Financial Officer (Principal
Financial Officer)

By: /s/ Kirtan Parikh
Name: Kirtan Parikh
Title: Senior Vice President and Chief Accounting Officer (Principal
Accounting Officer)

By: /s/ Kirtan Parikh*
Name: Mark G. Anderson
Title: Director

By: /s/ Kirtan Parikh*
Name: Julian F. Barnwell, Jr.
Title: Director

By: /s/ Kirtan Parikh*
Name: Katherine D. Bonnafé
Title: Director

By: /s/ Kirtan Parikh*
Name: E. Hunt Burke
Title: Director

By: /s/ Kirtan Parikh*
Name: James M. Burke
Title: Director

By: /s/ Kirtan Parikh*
Name: Nicolas Carosi III
Title: Director

By: /s/ Kirtan Parikh*
Name: S. Laing Hinson
Title: Director

By: /s/ Kirtan Parikh*
Name: Michael D. Lubeley
Title: Director

By: /s/ Kirtan Parikh*
Name: Shawn P. McLaughlin
Title: Director

By: /s/ Kirtan Parikh*
Name: Jose D. Riojas
Title: Director

* As Attorney-In-Fact

**BURKE & HERBERT BANK & TRUST COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

As Amended and Restated Effective January 23, 2014

INTRODUCTION

The Board of Directors of Burke & Herbert Bank & Trust Company adopted the Supplemental Executive Retirement Plan, effective as of January 1, 2010 (the "Plan"), for the purpose of attracting and retaining qualified individuals to serve as officers and managers of the Company. The Plan is hereby amended and restated in its entirety, effective as of January 23, 2014.

The Plan is intended to be unfunded and maintained primarily for the purpose of providing deferred compensation for a "select group of management or highly compensated employees" (as such phrase is used in the Employee Retirement Income Security Act of 1974). The Plan must be administered and construed in a manner that is consistent with that intent.

Any benefit, payment or other right provided by the Plan shall be provided or made in a manner, and at such time, in such form and subject to such election procedures (if any), as comply with the applicable requirements of Section 409A to avoid a plan failure described in Section 409A(a)(1), including without limitation, deferring payment until the occurrence of a specified payment event described in Section 409A(a)(2). Notwithstanding any other provision hereof or document pertaining hereto, the Plan shall be so construed and interpreted.

It is specifically intended that all elections, consents and modifications thereto under the Plan will comply with the requirements of Section 409A. The Company is authorized to adopt rules or regulations deemed necessary or appropriate in connection therewith to anticipate and/or comply with the requirements of Section 409A and to declare any election, consent or modification thereto void if non-compliant with Section 409A.

ARTICLE I
DEFINITIONS

The following phrases or terms have the indicated meanings:

1.01 **Accounts:** Accounts means the notional accounts established and maintained for each Participant in accordance with Article III hereof, which in the aggregate represent the unfunded and unsecured obligations of the Company under the Plan that are recorded on the books and records of the Company. For each Participant, such Accounts may include a Company Contributions Account (credited with Company Contributions, Discretionary Contributions, and earnings thereon) and a Salary Reduction Account (credited with Salary Reduction Contributions and earnings thereon). Such Accounts shall be bookkeeping entries only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or to the Participant's Beneficiary, under the terms of the Plan.

1.02 **Annual Compensation:** Annual Compensation means the Participant's annual base cash compensation earned in a Plan Year, including any pre-tax deferrals or contributions made by the Participant to this Plan, or to any other employee benefit plan sponsored by the Company.

1.03 **Beneficiary:** Beneficiary means the person, persons, entity, entities or the estate of a deceased Participant entitled to receive benefits under the Plan in accordance with a properly completed Beneficiary Designation Form. If a Participant fails to complete a Beneficiary Designation Form, or if such Form is incomplete, Beneficiary means the Participant's estate. A Participant may amend or change his Beneficiary designation at any time by completing a new Beneficiary Designation Form.

1.04 **Beneficiary Designation Form:** Beneficiary Designation Form is the form utilized by the Plan upon which the Participant may name the Beneficiary of the amounts payable to him under the Plan.

1.05 **Board:** Board means the Board of Directors of Burke & Herbert Bank & Trust Company.

1.06 **Change in Control:** Change in Control means any of the following: (i) any person, including a "group" as defined in Section 13(d) (3) of the Securities Exchange Act of 1934, becomes the owner or beneficial owner of Company securities having twenty percent or more of the combined voting power of the then outstanding Company securities that may be cast for the election of the Company's directors, other than as a result of an issuance of securities initiated by Company, or open market purchases approved by the Board, as long as the majority of the Board approving the purchase is a majority at the time the purchases are made; (ii) a contested election of directors in which less than a majority of the individuals nominated by the Board of the Company are elected; or (iii) a merger or consolidation of Company with, or into, another corporation or the sale, conveyance or other transfer of substantially all of the assets or stock of Company if, immediately following such transaction, those who were directors of the Company immediately before such transaction do not constitute at least a majority of the surviving or resulting corporation. In the event that there is a transaction under a plan which involves a Change in Control of the Company, then the date of Change in Control shall be the date that the last step in the plan causes a Change in Control of the Company to occur.

- 1.07 **Code:** Code means the Internal Revenue Code of 1986, as amended.
- 1.08 **Committee:** Committee means the Compensation Committee of the Company's Board of Directors.
- 1.09 **Company:** Company means Burke & Herbert Bank & Trust Company, designated subsidiaries, and successors thereto.
- 1.10 **Company Contributions:** Company Contributions mean the contributions described in Section 3.01(a) and (b), which are credited to a Participant's Company Contributions Account.
- 1.11. **Company Contributions Account:** Company Contributions Account shall mean the account maintained for a Participant to which Company Contributions are credited.
- 1.12 **Credited Service:** Credited Service means the Participant's service with the Company, measured from the date of the Participant's employment with the Company until his separation from service with the Company.
- 1.13 **Distribution Election Form:** A Distribution Election Form is the form upon which the Participant may elect annually the form of distribution (from among those allowed by Article IV of the Plan) with respect to Company, Discretionary and/or Salary Reduction Contributions that are credited to the Participant's Accounts for the upcoming Plan Year.
- 1.14 **Disability or Disabled:** Disability or Disabled shall mean the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.
- 1.15 **Discretionary Contributions:** Discretionary Contributions shall mean an amount, up to 10% of a Participant's Annual Compensation, which are determined in the sole discretion of the Committee, in accordance with Section 3.01(b), and which shall be credited to the Company Contributions Account of a Participant. Participants may or may not receive any such Discretionary Contributions, and amounts of any such Discretionary Contributions may vary among Participants.
- 1.16 **Eligible Employee:** Eligible Employee means a Senior Manager of the Company.
- 1.17 **ERISA:** ERISA means the Employee Retirement Income Security Act of 1974, as amended.
- 1.18 **Participant:** Participant means an Eligible Employee who has been selected by the Committee to participate in the Plan and who has not been removed therefrom, pursuant to Article II.
- 1.19 **Plan:** Plan means the Burke & Herbert Bank & Trust Company Supplemental Executive. Retirement Plan, originally effective January 1, 2010, as amended and restated January 23, 2014.

- 1.20 **Plan Year:** Plan Year means the fiscal year of the Company, which is the calendar year.
- 1.21 **Retirement Date.** Retirement Date means the later of age 65 or the date the Participant actually terminates employment with the Company in a termination that is considered a "separation from service" within the meaning of Section 409A.
- 1.22 **Salary Reduction Account:** Salary Reduction Account means the account established to record Salary Reduction Contributions that are made by Participants under the terms of this Plan.
- 1.23 **Salary Reduction Agreement:** Salary Reduction Agreement means a written signed agreement between a Participant and the Company, made effective as to salary and/or bonus and other incentive compensation, under which the Participant agrees to a reduction in his future salary and/or bonus and other incentive compensation and the Company agrees to credit him with such amounts under this Plan.
- 1.24 **Salary Reduction Contributions:** Salary Reduction Contributions mean contributions of salary and/or bonus and other incentive compensation, made on a pre-tax basis, which the Participant elects to make pursuant to a Salary Reduction Agreement and which are credited to the Participant's Salary Reduction Account.
- 1.25. **Section 409A:** Section 409A means Section 409A of the Code, together with any regulations or other guidance issued thereunder, including any transitional or grandfather rules.
- 1.26. **Year of Credited Service:** A "Year of Credited Service" shall mean a complete twelve (12)-month period of Credited Service.

ARTICLE II
PARTICIPATION

2.01 **Eligibility to Participate.** Participation in the Plan shall be limited to Eligible Employees of the Company who are designated by the Committee to participate in the Plan as Participants hereunder. The Committee shall have sole, absolute and complete discretion to select Eligible Employees as Participants. The Committee shall inform each Participant of his designation as a Participant.

2.02 **Removal from Participation.** The Committee shall have sole, absolute and complete discretion to remove a Participant from the Plan. Upon removal, the Participant shall not be eligible for additional Company Contributions or Discretionary Contributions from the Company, and shall not be eligible to make additional Salary Reduction Contributions to the Plan, but shall continue to be credited with any additional Years of Credited Service, if any, during his continued employment with the Company, for purposes of the vesting provisions set forth in Section 3.02. Furthermore, any amounts credited to such Participant's Accounts prior to removal from participation in this Plan shall continue to be credited with earnings, in accordance with Section 3.03.

ARTICLE III
BENEFITS

3.01 Contributions

(a) As of the last day of each Plan Year following the Participant's Date of Participation set forth in Exhibit I attached hereto, the Company shall credit the Company Contributions Account of each Participant with Company Contributions in an amount equal to a percentage of such Participant's Annual Compensation, which is shown on Exhibit I.

(b) In addition to the Company Contributions described in Section 3.01(a), the Company may, but shall not be required to, credit the Company Contributions Account of a Participant with Discretionary Contributions in an amount up to 10% of the Participant's Annual Compensation, as determined in the sole discretion of the Committee. Participants may or may not receive any such Discretionary Contributions, and amounts of such Discretionary Contributions may vary among Participants.

(c) The Salary Reduction Account of a Participant shall also be credited with the amount of any Salary Reduction Contributions to the extent specified by such Participant in a timely-executed Salary Reduction Agreement, subject to the following:

(i) Each Participant's Salary Reduction Agreement shall designate separately the amount of Salary Reduction Contributions to be taken for a particular Plan Year from his base salary, bonuses and other incentive compensation for such Plan Year, which amount, in the aggregate, shall be no less than \$5,000 for any Plan Year.

(ii) A Salary Reduction Agreement with respect to any Plan Year must be executed no later than the last day of the preceding Plan Year (except for new Participants, as provided in Section 3.01(c)(iii)). A Salary Reduction Agreement becomes irrevocable as of the latest date on which it could be made for a Plan Year and may not be amended or revoked after such date, except that a Salary Reduction Agreement shall be deemed to be automatically revoked if the Participant who executed it ceases to be eligible to participate in the Plan.

(iii) Notwithstanding anything in the Plan to the contrary, an Eligible Employee who first becomes a Participant after the first day of a Plan Year may execute a Salary Reduction Agreement within 30 days of becoming a Participant, and such Salary Reduction Agreement shall become effective immediately with respect to compensation earned by the Participant after the Salary Reduction Agreement is implemented by the Company.

3.02 Vesting

(a) The Company Contributions and Discretionary Contributions made by the Company that are credited to each Participant's Company Contributions Account on an annual basis, as of the last day of each Plan Year, shall vest each year on a rolling basis, in accordance with the following schedule:

1) Upon the completion of a Year of Credited Service following the date on which the Company Contributions or Discretionary Contributions for a particular Plan Year are credited to a Participant's Company Contributions Account, a Participant will vest in twenty percent (20%) of those Contributions and related credited earnings and losses.

- 2) Upon the completion of two Years of Credited Service following the date on which Company Contributions or Discretionary Contributions for a particular Plan Year are credited to a Participant's Company Contributions Account, a Participant will be vested in forty percent (40%) of the amount of those Contributions and related credited earnings and losses.
- 3) Upon the completion of three Years of Credited Service following the date on which Company Contributions or Discretionary Contributions for a particular Plan Year are credited to a Participant's Company Contributions Account, a Participant will be vested in sixty percent (60%) of the amount of those Contributions and related credited earnings and losses.
- 4) Upon the completion of four Years of Credited Service following the date on which Company Contributions or Discretionary Contributions for a particular Plan Year are credited to a Participant's Company Contributions Account, a Participant will be vested in eighty percent (80%) of the amount of those Contributions and related credited earnings and losses.
- 5) Upon the completion of five Years of Credited Service following the date on which Company Contributions or Discretionary Contributions for a particular Plan Year are credited to a Participant's Company Contributions Account, a Participant will be fully (100%) vested in the remaining unvested balance of those Contributions and related credited earnings and losses.

(b) Notwithstanding the foregoing, a Participant's aggregate Company Contributions Account shall become one hundred percent (100%) vested in the event of the Participant's death, the termination of the Participant's employment due to Disability, a Change in Control, or upon his Retirement Date.

(c) To the extent permitted under Section 409A, the Committee may, in good faith, allow the waiver of the vesting requirements of this Section 3.02 with respect to any particular Participant's termination of employment with the Company if the Board finds that the negotiation of such termination is in the best interests of the Company.

(d) A Participant's interest in his Salary Reduction Account is fully (100%) vested at all times.

3.03 Investment of Accounts

(a) Each Participant shall be entitled to direct the deemed investment of the amounts credited to his Accounts in any of the investment choices or combination of investment choices as may be offered by the Committee from time to time in accordance with the rules, regulations and procedures established by the Committee.

(b) Each Participant's Accounts shall be credited with earnings and losses in accordance with such Participant's investment choices; provided, however, that if the Committee does not offer any investment choices, or if a Participant does not direct the deemed investment of the amounts credited to his Accounts in such investment choices, then the Participant's Accounts will be credited with earnings for a Plan Year in an amount equal to the ten-year U.S. Treasury yield plus 150 basis points, adjusted quarterly and compounded annually, or in accordance with such other amounts as may be established from time to time by the Committee.

ARTICLE IV
DISTRIBUTIONS

4.01 **Timing of Payment.** Except as provided in Section 4.03, a Participant shall receive a lump-sum distribution of all amounts in his Accounts, or shall begin to receive installment payments, no later than thirty (30) days following the later of his Retirement Date or "separation from service", within the meaning of Section 409A. Notwithstanding the foregoing, if a Participant is a "specified employee" (within the meaning of Section 409A) on the date of his separation from service and the payment of benefits to the Participant are classified as "deferred compensation" within the meaning of Section 409A, then benefits under this Plan will commence on the first day of the month following the six-month anniversary of the date of the Participant's separation from service. The first payment shall include the payments, if any, required to be delayed under the preceding sentence.

4.02 **Form of Payment.** A Participant shall become entitled to receive a distribution from his Accounts by such method of payment as elected and specified in the Participant's applicable annual Distribution Election Form, and/or as may be mandated by the provisions of this Article IV, based upon the following distribution options.

(a) Except when a valid election has been made under Section 4.02(b), any payment from a Participant's Accounts shall be made in cash in equal or substantially equal quarterly installments over a ten (10)-year period, with interest that is based on an interest rate established by the Committee on the date on which the first such installment is paid.

(b) At the election of a Participant through an appropriate Distribution Election Form, the Company Contributions, Discretionary Contributions, and Salary Reduction Contributions for a particular Plan Year that are applicable to the Distribution Election Form for that Plan Year will be paid in the manner indicated on such Distribution Election Form, either in the form of:

(i) a lump-sum payment of cash, or

(ii) a series of quarterly installment payments for a duration of from one (1) to ten (10) years (as selected by the Participant on the applicable Distribution Election Form), with interest that is based on an interest rate established by the Committee on the date on which the first such installment is paid.

(c) In any situation in which the Company is unable to determine the method of payment for amounts in his Accounts that are attributable to a particular Plan Year because of incomplete, unclear, or uncertain instructions in the Participant's Distribution Election Form for that Plan Year, the Participant will be deemed to have elected to be paid such amounts in a series of equal or substantially equal quarterly installments over a ten (10)• year period, as provided in Section 4.02(a).

(d) A Participant who has made a distribution election may make one or more subsequent elections to change the form of payment to another form permitted by the Plan. Such subsequent election shall be made in writing in such form as is acceptable to the Company and shall meet the following requirements: (i) the subsequent election may not take effect until at least 12 months after the date on which the subsequent election is made; (ii) the first payment with respect to which the subsequent election is made must be deferred for a period of not less than five years from the date such payment would otherwise have been made; provided, however, that such a delay shall not be required in the event of the Participant's death or Disability; and (iii) the subsequent deferral election must be made at least 12 months before the originally scheduled payment date.

4.03 **Death or Disability.**

(a) In the event of a Participant's death while employed by the Company, the balance of such Participant's Accounts as of the date of the Participant's death shall be paid to the Participant's Beneficiary in a single lump-sum payment no later than thirty (30) days following the Participant's death.

(b) If the Participant dies after benefits have commenced to be paid in the form of installment payments, the Participant's Beneficiary shall be entitled to the remaining balance of such Participant's Accounts, payable over the remaining installment period or periods elected by the Participant.

(c) In the event of Participant's Disability while employed by the Company, the balance of such Participant's Accounts shall be paid to the Participant, in the form elected by the Participant pursuant to Section 4.02 (or over such shorter period to the extent permitted by Treasury Regulations, notices or rulings).

(d) If a Participant becomes Disabled after benefits have commenced to be paid in the form of installment payments, the Participant shall be entitled to the remaining balance of such Participant's Accounts, payable over the remaining installment period or periods elected by the Participant.

4.04. **No Acceleration.** No acceleration of or change in form of any payment or benefit is permitted under the Plan unless it is in accordance with Section 409A.

ARTICLE V
ADMINISTRATION

5.01 **Administrator.** The Plan is administered by the Committee. The Committee has complete authority to take any steps the Committee, in its sole discretion, deems necessary or appropriate to carry out the purposes of the Plan. The Committee has sole, absolute and discretionary authority to interpret the provisions of the Plan including (but not limited to) questions of (i) eligibility; (ii) the status, rights and claims of Participants and their Beneficiaries; and (iii) the amounts to be distributed, the persons to whom such amounts will be distributed, and the time and manner of any distributions. Without limiting the generality of the foregoing, the Committee may prescribe interpretive rules, procedures and forms for the administration of the Plan. In addition, the Committee in its sole discretion may delegate ministerial duties with respect to the administration of the Plan to employees of the Company or to third parties.

5.02 **Indemnification.** The Company shall indemnify and save harmless each member of the Board and Committee against any and all expenses and liabilities arising out of membership on the Board or Committee, excepting only expenses and liabilities arising out of a member's own willful misconduct. Expenses against which a member of the Board or the Committee shall be indemnified hereunder shall include without limitation, the amount of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted, or a proceeding brought or settlement thereof. The foregoing right of indemnification shall be in addition to any other rights to which any such member may be entitled.

5.03 **Claims Procedure.** All claims for benefits shall be in writing in a form satisfactory to the Committee. The Committee shall review the Participant's claim in accordance with applicable procedures described in ERISA. If the Committee wholly or partially denies a Participant's or Beneficiary's claim for benefits, it shall provide adequate written notice within a reasonable period of time with respect to a claim denial. The Committee shall also provide for a reasonable opportunity for a full and fair review by the Committee of any claim denial.

ARTICLE VI
AMENDMENT AND TERMINATION

6.01 **Amendment.** Except as provided in Section 6.02, the Company, acting through a duly appointed and authorized officer, shall have full authority to amend the Plan prospectively or retroactively in any respect without the consent of any Participant or Beneficiary. However, the Plan may not be amended to affect adversely benefits due to Participants who are fully or partially vested in accordance with Section 3.02. For purposes of the Plan, benefits earned and vested to the date of any such amendment shall be calculated as if the Plan were terminated on the date of such amendment.

6.02 **Termination.** The Board, in its sole, absolute and complete discretion, may discontinue and terminate the Plan at any time without the consent of any Participant or Beneficiary, who shall have no further right to benefits under the Plan; provided, however, that such action shall not adversely affect benefits due to Participants who are fully or partially vested in accordance with Section 3.02 as the date of such termination. Any such termination shall be carried out in accordance with, and subject to the limitations of, Section 409A.

ARTICLE VII
MISCELLANEOUS

7.01 **Effect on Employment Rights.** Nothing contained in this Plan shall be deemed to give any Participant or Eligible Employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge any Participant or Eligible Employee at any time regardless of the effect which such discharge shall have upon him as a Participant in the Plan.

7.02 **Unfunded Plan.** Benefits under the Plan are unfunded. The rights of a Participant or Beneficiary shall be solely those of any unsecured general creditor of the Company. Should the Company choose to invest in insurance contracts or other specific assets with a view towards providing an informal source of funds to pay benefits hereunder, any such asset shall be held in the Company's name and shall be subject to the claims of its general creditors, and no Participant shall have any special claim or lien on any such asset. No trust or security interest is intended to be created by this document, but the Company may, in its sole discretion, establish one or more rabbi trusts to which the Company may transfer such assets as the Company determines in its sole discretion to assist in meeting its obligations under the Plan. The Company's obligations under the Plan may be satisfied with trust assets distributed pursuant to the terms of the rabbi trust, and any such distribution shall reduce the Company's obligations under the Plan.

7.03 **Retired Participant Not an Employee.** A retired Participant shall not be considered an employee for any purpose under the law.

7.04 **Non-Alienation.** Except insofar as this provision may be contrary to applicable law, no sale, transfer, alienation, assignment, pledge, collateralization, or attachment of any benefits under this Plan shall be valid or recognized by the Committee.

7.05 **Construction of the Plan.** For the purposes of this Plan, the singular shall include the plural and vice versa; and the use of any gender shall include all genders.

7.06 **Binding Nature.** The Plan shall be binding upon and inure to the benefit of the Company, its successors and each Participant and his or her heirs, executors, administrators and legal representatives.

7.07 **Governing Law.** To the extent not preempted by federal law, the Plan shall be governed by the laws of the Commonwealth of Virginia, including its choice of law rules, except to the extent those rules would require the application of the law of a state other than Virginia, as in effect at the time of their adoption and executing, respectively.

7.08 **Expenses.** The expenses of administering the Plan shall be paid by the Company.

**SEVENTH AMENDMENT TO THE
BURKE & HERBERT BANK & TRUST COMPANY
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

WHEREAS, Burke & Herbert Bank & Trust Company (the "Company") maintains the Burke & Herbert Bank & Trust Company Supplemental Executive Retirement Plan, as amended and restated effective January 23, 2014, and as subsequently amended (the "Plan");

WHEREAS, the Company has reserved the full authority, acting through a duly appointed and authorized officer, to amend the Plan under Article VI of the Plan; and

WHEREAS, the Company desires to amend the Plan in order to update the list of Participants, as reflected in Exhibit I to the Plan, including adding Roy Halyama, effective as of December 27, 2023, and to describe the contribution percentage for the 2023 plan year.

NOW, THEREFORE, the Company, in accordance with the provisions of the Plan pertaining to the amendment thereof, hereby amends the Plan to provide as follows:

1. Effective December 27, 2023, Exhibit I is hereby restated as shown on Exhibit No. 1 to this Amendment.

Except as otherwise amended hereby, all of the terms of the Plan are hereby affirmed and shall remain in full force and effect.

BURKE & HERBERT BANK & TRUST COMPANY

By: /s/ David P. Boyle
David P. Boyle, CEO

Date: December 30, 2023

Exhibit No. 1 to Seventh Amendment

EXHIBIT I

<u>Name of Participant</u>	<u>Section 3.01(a) Date of Participation</u>	<u>Section 3.01(a) Percentage of Participant's Annual Compensation Contributed by Company.</u>
Jeffrey A. Welch	March 16, 2017	20.0%
David P. Boyle	June 3, 2019	20.0%
Roy Halyama	December 27, 2023	20.0%

*Notwithstanding the foregoing, for the Plan Year ending December 31, 2023, the Company shall credit the Company Contributions Account of each Participant eligible to receive such a Contribution in an amount equal to forty percent (40.0%) of such Participant's Annual Compensation.

AMENDMENT NO. 1
BURKE & HERBERT BANK & TRUST COMPANY
NONQUALIFIED DEFERRED COMPENSATION PLAN
FOR EMPLOYEES & DIRECTORS
AMENDED & RESTATED EFFECTIVE AS OF JANUARY 1, 2021

WHEREAS, Burke & Herbert Bank & Trust Company (the “Bank”) maintains the Nonqualified Deferred Compensation Plan for Employees & Directors, as amended and restated effective as of January 1, 2021 (the “Plan”), in order to enable a select group of highly compensated employees and directors of the Bank to make pre-tax deferrals of compensation payable to them by the Bank, and to receive Bank discretionary contributions; and

WHEREAS, the Bank has reserved the full authority, acting through a duly appointed and authorized officer, to amend the Plan under Article VI of the Plan; and

WHEREAS, the Bank desires to amend the Plan effective as of January 1, 2023, in order to permit employees who are Vice President (or above) and directors of the Bank’s holding company, Burke & Herbert Financial Services Corp. (“BHRB”), to be eligible under the Plan as designated by the Chief Executive Officer of the Bank; and

WHEREAS, the Bank desires to further amend the Plan effective as of December 21, 2023 in order to (1) appoint the Compensation Committee of the Board of Directors of BHRB to be the administrator of the Plan; and (2) provide that the Board of Directors of BHRB has the authority to amend the Plan; and

WHEREAS, the Bank desires to further amend the Plan, effective as of the date of the merger of Summit Financial Group, Inc. with and into BHRB, in order to permit employees who are Executive Vice President (or above) and directors of both the Bank and BHRB to be eligible under the Plan without a specific designation of eligibility by the Chief Executive Officer of the Bank.

NOW, THEREFORE, the Bank, in accordance with the provisions of the Plan pertaining to the amendment thereof, hereby amends the Plan to provide as follows, effective as of January 1, 2023, unless otherwise noted:

1. The first sentence of the Introduction to the Plan shall be amended and restated in its entirety to read as follows:

“The Compensation Committee of the Board of Directors of Burke & Herbert Bank & Trust Company has adopted this Nonqualified Deferred Compensation Plan for Employees & Directors, as amended and restated effective as of January 1, 2021 (the “Plan”), and as further amended, in order to provide certain benefits to a select group of officers, employees and directors of the Company who contribute materially to the growth, development, and future business success of the Company.”

2. Section 1.04 of the Plan shall be amended and restated in its entirety to read as follows:

“1.04 **Board:** Board means the Board of Directors of Burke & Herbert Bank & Trust Company or the Board of Directors of Burke & Herbert Financial Services Corp., as applicable”

3. Section 1.06 of the Plan shall be amended and restated in its entirety to read as follows:

“1.06 **Committee:** Committee means the Compensation Committee of the Board of Directors of Burke & Herbert Bank & Trust Company. Notwithstanding the foregoing, effective as of December 21, 2023, Committee shall mean the Compensation Committee of the Board of Directors of the Burke & Herbert Financial Services Corp.”

4. Section 1.07 of the Plan shall be amended and restated in its entirety to read as follows:

“1.07 **Company:** Company means (i) Burke & Herbert Bank & Trust Company, its designated subsidiaries, and its successors; and (ii) Burke & Herbert Financial Services Corp. and its successors.”

5. Section 1.11 of the Plan shall be amended and restated in its entirety to read as follows:

“1.11 **Compensation Reduction Agreement:** Compensation Reduction Agreement means a written signed agreement between a Participant and the Company, made effective as to Compensation earned and paid after the date on which the Participant agrees to a reduction in his Compensation (in the case of a newly-eligible Participant), or as to Compensation paid in the following year, pursuant to which the Participant agrees to a reduction in his Compensation and the Company agrees to credit him with such amounts under this Plan. Notwithstanding the foregoing or anything in the Plan to the contrary, the Directors of Summit Financial Group, Inc. immediately prior to the effective date of the merger of Summit Financial Group, Inc. with and into Burke & Herbert Financial Services Corp. (the “Merger”) must enter into a Compensation Reduction Agreement on or before December 31, 2023 in order to have a reduction in Compensation earned after the Merger and in the Plan Year beginning on January 1, 2024 credited to the Plan.”

6. Section 1.18 of the Plan shall be amended and restated in its entirety to read as follows:

“1.18 **Eligible Employee:** Eligible Employee means an employee of the Company who is a Vice President of the Company (or above), and who has been designated as an Eligible Employee under this Plan by the Chief Executive Officer of Burke & Herbert Bank & Trust Company, in accordance with Article II. Notwithstanding the foregoing or anything in the Plan to the contrary, effective as of the effective date of the Merger, Eligible Employee means an employee of the Company who is an Executive Vice President of the Company (or above), without the need for any further designation of eligibility by the Chief Executive Officer of the Burke & Herbert Bank & Trust Company.”

7. Section 1.20 of the Plan shall be amended and restated in its entirety to read as follows:

“1.20 **Participant:** Participant means an Eligible Employee or a Director who, in either case, has been selected by the Chief Executive Officer of Burke & Herbert Bank & Trust Company to participate in this Plan (and who has not been removed therefrom), pursuant to Article II, and who has elected to make Compensation Reduction Contributions, or who has been credited Company Discretionary Contributions, under the terms and conditions of the Plan. Notwithstanding the foregoing or anything in the Plan to the contrary, effective as of the effective date of the Merger, Participant means an Eligible Employee or a Director without the need for any further designation of eligibility by the Chief Executive Officer of the Burke & Herbert Bank & Trust Company.”

8. Section 2.01 of the Plan shall be amended and restated in its entirety to read as follows:

“2.01 **Eligibility to Participate.** Participation in this Plan shall be limited to Eligible Employees and Directors who, in either case, are designated by the Chief Executive Officer of Burke & Herbert Bank & Trust Company to participate in this Plan. The Chief Executive Officer of Burke & Herbert Bank & Trust Company shall have sole, absolute and complete discretion to select Eligible Employees and Directors as Participants. The Company, acting through its designee, will inform each Eligible Employee or Director of his or her designation as a Participant. Notwithstanding the foregoing or anything in the Plan to the contrary, effective as of the effective date of the Merger,

participation in the Plan shall be limited to Eligible Employees and Directors, without the need for any further designation of eligibility by the Chief Executive Officer of the Burke & Herbert Bank & Trust Company is required.”

9. Section 2.02 of the Plan shall be amended and restated in its entirety to read as follows:

“2.02 **Removal From Participation.** The Committee shall have the sole, absolute and complete discretion to remove a Participant from the Plan. Upon removal, the Participant shall not be eligible for additional Company Discretionary Contributions, and shall not be eligible to make additional Compensation Reduction Contributions to the Plan, but shall continue to be credited with any additional Years of Credited Service, if any, during his continued employment with the Company or service as a Director of the Company, for purposes of the vesting provisions set forth in Section 3.02. Furthermore, any amounts credited to such Participant’s Accounts prior to removal from participation in this Plan shall continue to be held pursuant to the terms of the Plan and credited with earnings pursuant to Section 3.03, and shall be distributed as provided in Article IV.”

10. Section 3.01 of the Plan shall be amended by adding a new subsection (v) at the end thereof to read as follows:

“(v) For the avoidance of doubt, the rules for newly-eligible Participants described in Section 3.01(iv) shall not apply to the Directors of Summit Financial Group, Inc. immediately prior to the effective date of the Merger, as such Directors must enter into a Compensation Reduction Agreement on or before December 31, 2023 in order to have a reduction in Compensation that is earned and received by such Directors after the Merger and in the Plan Year beginning on January 1, 2024 credited to the benefit of such Directors under this Plan.”

11. Section 3.03 of the Plan shall be amended and restated in its entirety to read as follows:

“(a) Each Participant shall be entitled to direct the deemed investment of the amounts credited to his Accounts in any of the investment choices, or combination of investment choices, that are determined from time to time by the Trust Department of the Burke & Herbert Bank & Trust Company, in accordance with the

procedures established by the Burke & Herbert Bank & Trust Company.

(b) Each Participant's Accounts shall be credited with earnings and losses in accordance with such Participant's written investment directions among the investment choices that are offered by the Burke & Herbert Bank & Trust Company; provided, however, that if a Participant does not direct the deemed investment of the amounts credited to his Accounts in such investment choices, or if the Burke & Herbert Bank & Trust Company does not offer any investment choices, then the Participant's Accounts will be credited with earnings and losses in accordance with the investments selected and managed by the Trust Department of the Burke & Herbert Bank & Trust Company, in its sole discretion. The Company shall adjust the amounts credited to each Participant's Accounts to reflect Compensation Reduction Contributions, Company Discretionary Contributions, investment experience, distributions, and any other appropriate adjustments. Such adjustments shall be made as frequently as is administratively feasible."

12. Sections 4.02(c) and (d) of the Plan shall be amended and restated in their entirety to read as follows:

"(c) In any situation in which the Company, or the Committee on its behalf, is unable to determine the method of payment for amounts in a Participant's Accounts because of incomplete, unclear, or uncertain instructions on the on the Participant's Distribution Election Form, the Participant will be deemed to have elected to be paid such amounts in a lump-sum payment of cash.

(d) A Participant who has made a distribution election may make one or more subsequent elections to change the form of payment to the other form of payment permitted by the Plan; provided, however, that such subsequent election shall be made in writing in such form as is acceptable to the Company, or the Committee on its behalf, and shall meet the following requirements: (i) the subsequent election is made; (ii) the first payment with respect to which the subsequent election is made must be deferred for a period of not less than five years from the date such payment would otherwise have been made; provided, however, that such a delay shall not be required in the event of the Participant's death or disability; and (iii) the subsequent deferral election must be made at least 12 months before the originally scheduled payment date."

13. Section 6.01 of the Plan shall be amended and restated in its entirety to read as follows:

“6.01 **Amendment.** Except as provided below, Burke & Herbert Bank & Trust Company (effective December 21, 2023, the Board of Burke & Herbert Financial Services Corp.) shall have full authority to amend this Plan prospectively or retroactively in any respect without the consent of any Participant or Beneficiary. However, this Plan may not be amended to affect adversely benefits that are fully or partially vested in accordance with Section 3.02. For purposes of this Plan, benefits earned and vested to the date of any such amendment shall be calculated as if this Plan were terminated on the date of such amendment.”

14. Section 6.02 of the Plan shall be amended and restated in its entirety to read as follows:

“6.02 **Termination.** The Board of the Burke & Herbert Bank & Trust Company, in its sole, absolute and complete discretion, may discontinue and terminate this Plan at any time without the consent of any Participant or Beneficiary, who shall have no further right to benefits under this Plan; provided, however, that such action shall not adversely affect benefits that are fully or partially vested in accordance with Section 3.02 as the date of such termination.

Notwithstanding the foregoing, effective December 21, 2023, authority to terminate the Plan will reside with the Board of Burke & Herbert Financial Services Corp.

Any such termination shall be carried out in accordance with Code Section 409A and the final regulations or other applicable guidance thereunder.”

Except as otherwise amended hereby, all of the terms of the Plan are hereby affirmed and shall remain in full force and effect.

BURKE & HERBERT BANK & TRUST COMPANY

By: /s/ David P. Boyle
David P. Boyle, CEO

Date: March 1, 2024

CERTIFICATIONS

I, Roy E. Halyama, certify that:

1. I have reviewed this annual report on Form 10-K of Burke & Herbert Financial Services Corp. as amended by Amendment No. 1 on Form 10-K/A (together, the "Report"); and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

By: /s/ Roy E. Halyama
Name: Roy E. Halyama
Title: Executive Vice President and Chief Financial Officer

Date: April 12, 2024