Burke & Herbert Financial Services Corp.

4Q25 Update (Nasdaq: BHRB)

January 2026

Cautionary Statement Regarding Forward-Looking Information

Cautionary Note Regarding Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including with respect to (or based on) the beliefs, goals, intentions, and expectations of Burke & Herbert and LINK regarding the merger of LINK with and into Burke & Herbert announced on December 18, 2025 (the “proposed transaction”), revenues, earnings, earnings per share, loan production, asset quality, and capital levels, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of expected losses on loans; our assessments of interest rate and other market risks; our ability to achieve our financial and other strategic goals; the expected timing of completion of the proposed transaction; the expected cost savings, synergies, returns and other anticipated benefits from the proposed transaction; and other statements that are not historical facts. Forward–looking statements are typically identified by such words as “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “will,” “should,” and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Forward-looking statements include, without limitation, those relating to the terms, timing and closing of the proposed transaction. Additionally, forward–looking statements speak only as of the date they are made; Burke & Herbert and LINK do not assume any duty, and do not undertake, to update such forward–looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Furthermore, because forward–looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in or implied by such forward-looking statements as a result of a variety of factors, many of which are beyond the control of Burke & Herbert and LINK. Such statements are based upon the current beliefs and expectations of the management of Burke & Herbert and LINK and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Burke & Herbert and LINK; the outcome of any legal proceedings that may be instituted against Burke & Herbert or LINK; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that required regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the ability of Burke & Herbert and LINK to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Burke & Herbert and LINK do business; certain restrictions during the pendency of the proposed transaction that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate LINK’s operations and those of Burke & Herbert; such integration may be more difficult, time-consuming or costly than expected; revenues following the proposed transaction may be lower than expected; Burke & Herbert’s and LINK’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by Burke & Herbert’s issuance of additional shares of its capital stock in connection with the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of Burke & Herbert and LINK to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally; and risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction and other factors that may affect future results of Burke & Herbert and LINK; and the other factors discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of each of Burke & Herbert’s and LINK’s Quarterly Report on Form 10–Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, and other reports Burke & Herbert and LINK file with the SEC.

Cautionary Statement Regarding Forward-Looking Information

Non-GAAP Financial Measures

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

Introduction

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

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

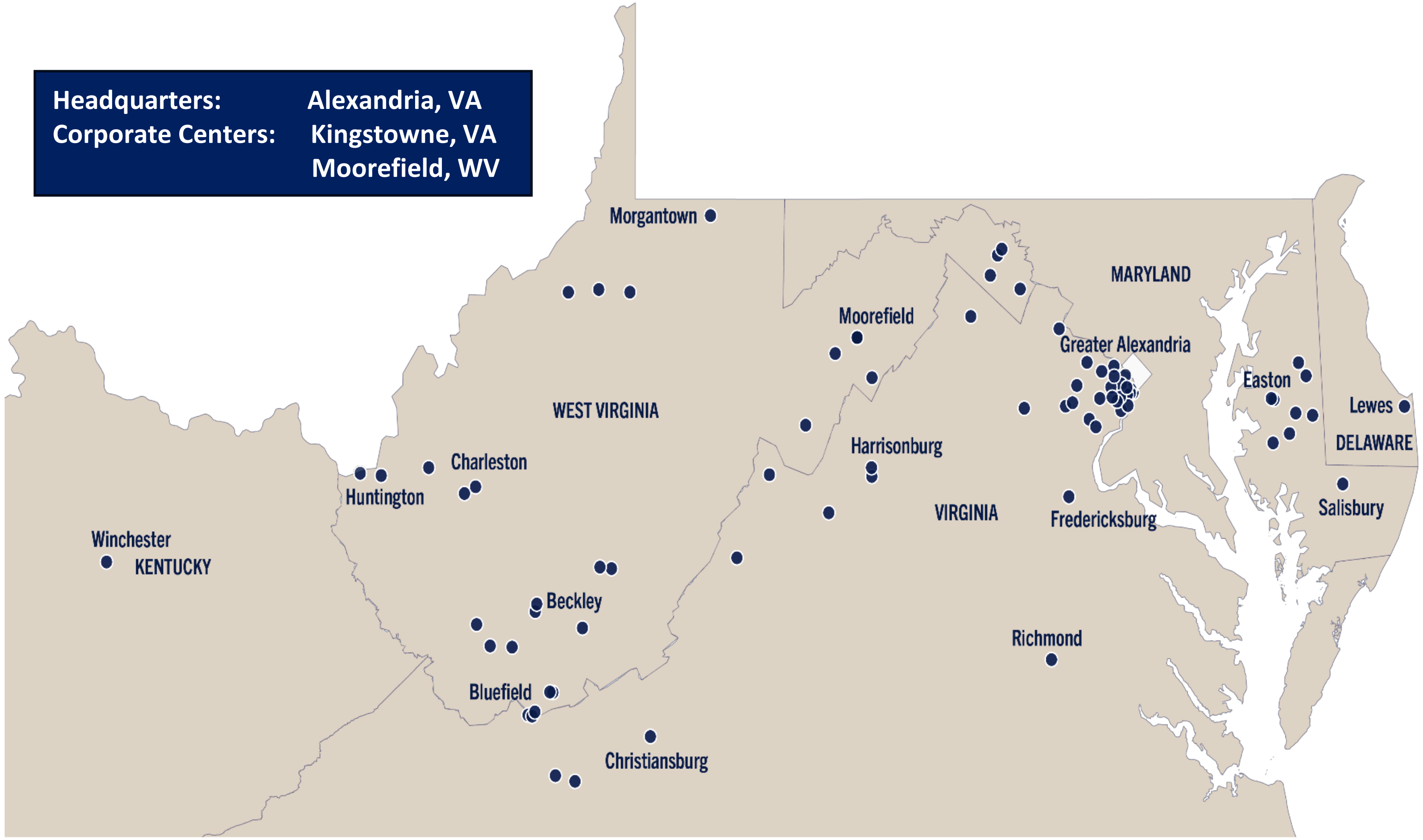
- We strive to be your quintessential community bank that delivers extraordinary experiences and top-quartile results, while staying true to our values and remaining focused on what we can control.

Overview

173 Years Providing Service Beyond Expectations

More than 75 locations across 5 states

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



Total Assets

$7.9 Billion

Total Gross Loans

$5.4 Billion

Total Deposits

$6.4 Billion

Return on Average Assets

1.49%

Return on Average Equity

14.14%

Financial results as of or for the quarter ended Dec. 31, 2025; returns are annualized

Burke&Herbert® Financial Services Corp.

Core Values

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

Serve & Lead

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

Deliver More

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

Elevate Everyone

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

Always Invested

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

Investment Strategy

Unmatched Legacy & Reputation	• Oldest continuously operated bank in Virginia with 170+ years of trust • Multi-generational customer relationships, deeply imbedded in the community • Publicly traded, yet maintains a family-owned culture with a long-term view
Strong & Consistent Financial Performance	• Well-capitalized and resilient with low earnings volatility across economic cycles • Desired moderate risk profile with a fortress balance sheet • Stable deposit base with loyal customer retention • Our goal is to consistently deliver top quartile returns relative to our peers
Market Leadership in a High-Growth Region	• Headquartered in historic Alexandria, VA, a prime location in the D.C. metro area • Strong presence in Northern VA's affluent, high-income markets • Significant M&A and organic opportunities for deeper market penetration
Community Banking with a Competitive Edge	• Relationship-driven banking model vs. larger impersonal regional and super-regional banks • Faster, local decision-making for businesses and individuals • Longstanding trust gives us a competitive edge in our markets • A seasoned management team with large bank experience

Future Growth and Innovation –
Three Pillars of our Strategic Plan

Continue to Maintain & Expand Our Trusted Advisor Relationship Model

Expand Existing Markets & Pursue New Market Opportunities

Deliver our Full Suite of Market Expected Products & Services

4Q25 At a Glance

Highlights

$30.3 million
Net Income

$1.98
Diluted Earnings per Share (EPS)

4.11%
Net Interest Margin[1]

1.26%
Allowance Coverage Ratio

15.87%
Total Risk-Based Capital Ratio[2]

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

Built for the Long-Term

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

Loan to Deposit Ratio
84.1%

Uninsured Deposit %
32.1%

Efficiency Ratio
56.0%

Book Value
$56.18 per common share

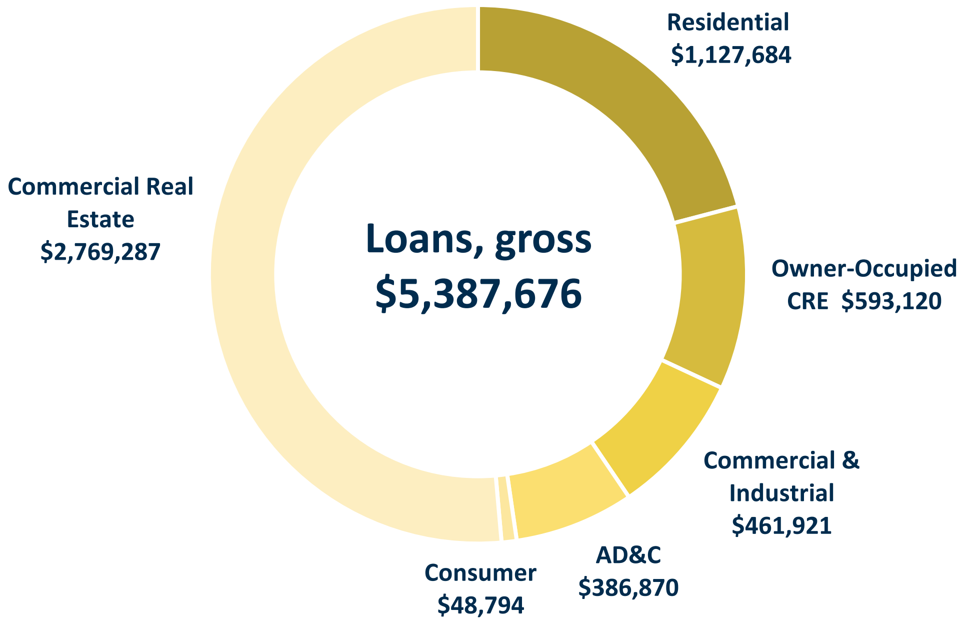
Tangible Book Value[1]
$51.13 per common share

Tangible Book Value[1] Growth[3]
+21.6%

Financial results as of or for the quarter ended Dec. 31, 2025

Burke & Herbert®
Financial Services Corp.

Loan Portfolio as of 4Q25 ($ in 000s)



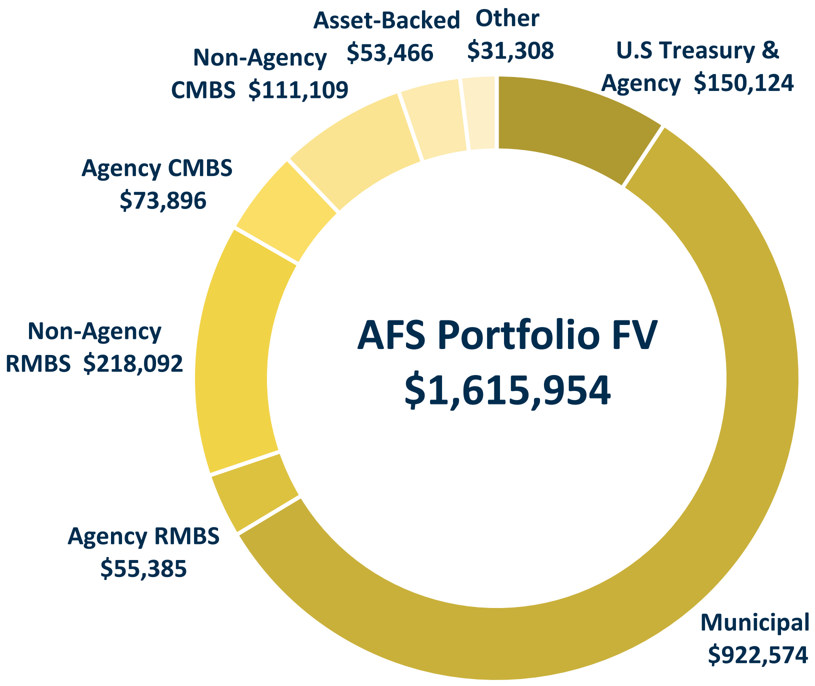
Loan Segment	Adjustable Rate	Fixed Rate
Commercial Real Estate	$ 1,256,462	$ 1,512,825
Residential	541,337	586,347
Owner-occupied CRE	317,209	275,911
AD&C	240,933	145,937
Commercial & Industrial	272,908	189,013
Consumer	17,286	31,508
	$ 2,646,135	**$ 2,741,541**

Commercial Real Estate Category	$ by Asset Class	% by Asset Class
Retail Real Estate	$ 627,887	23%
Office Bldgs. / Condos	528,450	19
Multi-Family	428,197	15
Hotels / Motels	352,166	13
Industrial / Warehouse	296,782	11
Other	235,379	9
Self-Storage	124,457	4
Nursing-Assisted Living	111,652	4
Restaurants and Gas Stations	64,317	2
	$ 2,769,287	**100%**

4Q25 Highlights

- The commercial real estate (CRE) portfolio is well-diversified across asset classes:
  - CRE + AD&C as a percentage of Bank total risk-based capital is estimated at 320%
  - AD&C as a percentage of Bank total risk-based capital is estimated at 39%
- The CRE loan portfolio geographic footprint is spread across the West Virginia and greater DC / Maryland / Virginia (DMV) area with minimal office building exposure within Washington, D.C.
- In line with our overall strategy, we are focused on commercial & industrial loan growth and greater portfolio granularity

Security Portfolio as of 4Q25 ($ in 000s)



Unrealized losses (net of taxes) impacts book value by $3.69 per common share

Category	Net Unrealized Losses	Amortized Cost	WA Yield
U.S. Treasury & Agency	$ 8,964	$ 159,088	1.34%
Municipal	54,530	977,104	3.15
Agency RMBS	2,346	57,731	3.53
Non-Agency RMBS	3,351	221,443	4.16
Agency CMBS	357	74,253	5.02
Non-Agency CMBS	973	112,082	4.52
Asset-Backed	488	53,954	5.18
Other	854	32,162	7.30
	$ 71,863	**$ 1,687,817**	**3.44%**

4Q25 Highlights

- Portfolio duration is approximately 4.65 years
- 76% of unrealized losses have a duration of approximately 6 years; remainder less than 2.6 years
- Unrealized losses are the result of the interest rate environment
- AOCI accretion is expected to be approximately 5.4% per quarter assuming a stagnant interest rate environment
- The current portfolio is held as available-for-sale, and there is no intent to reclassify any part
- Majority of non-agency CMBS and ABS are equity enhanced through structure and credit support

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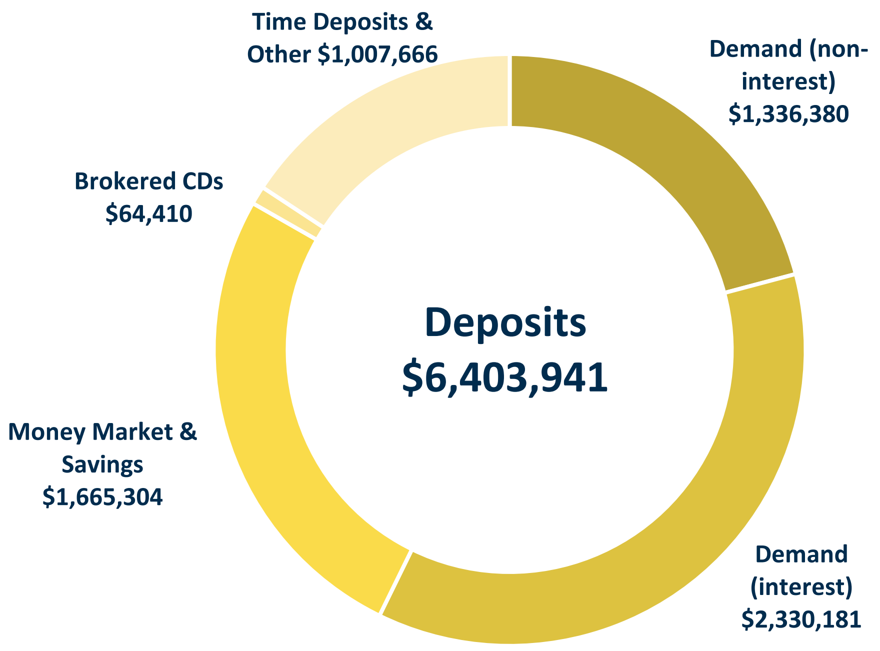
Funding Sources as of 4Q25 ($ in 000s)



Short-term borrowings total $450 million with total unused borrowing capacity[1] of $4.6 billion

Short-term borrowings average rate for 4Q25 was 3.93%

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

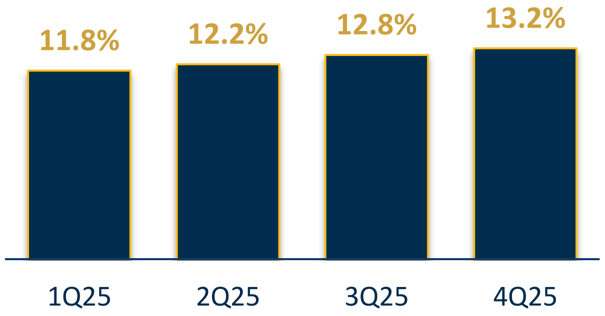
Category	Average Rate QTD
Demand (non-interest bearing)	– %
Demand (interest bearing)	2.07
Money Market & Savings	1.94
Brokered CDs & Time Deposits	3.23
Total Interest-Bearing Deposits	**2.28**
Total Deposits	**1.80 %**

4Q25 Highlights

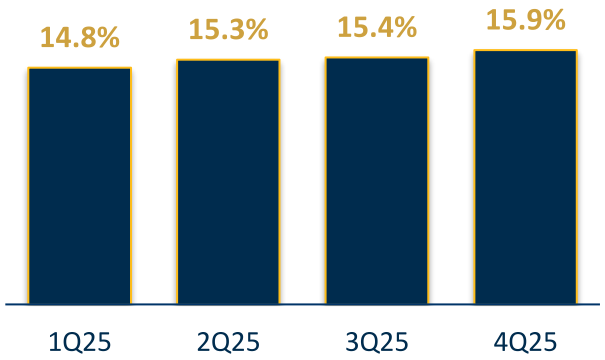
- Loan-to-deposit ratio of 84.1%
- Brokered deposits represent 1.0% of total deposits
- Uninsured deposits totaled $2.06 billion, representing 32.1% of total deposit balance
- Stress tests are performed on liquidity and capital on a quarterly basis
- We believe we have ample liquidity to withstand significant stress

Capital Ratio Trends[1]

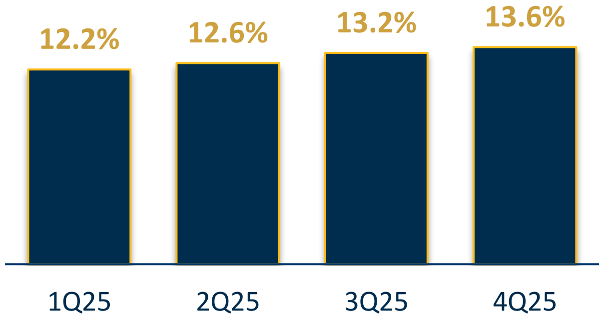
Common Equity Tier 1 Ratio



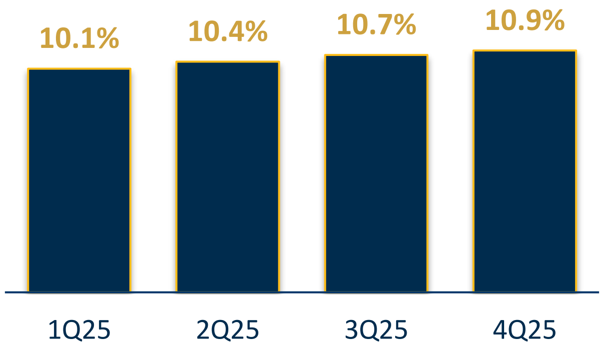
Total Capital Ratio



Tier 1 Capital Ratio



Leverage Ratio



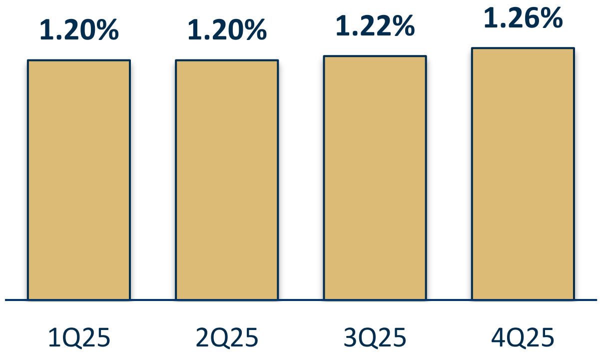
Capital Management

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

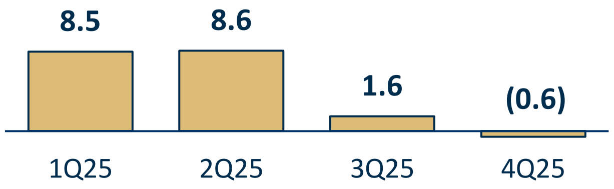
(1) All 4Q25 capital ratios are estimated. The Company redeemed $30 million of subordinated debt on September 30, 2025.

Asset Quality Trends

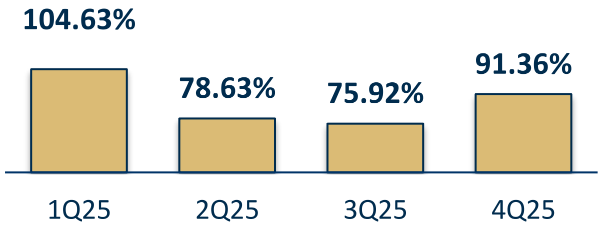
Allowance Coverage Ratio



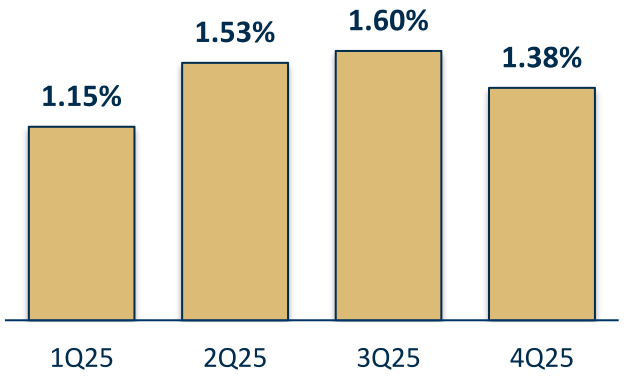
NCOs / Average Loans (annualized) in bps



Allowance for Credit Losses / NPLs



NPLs / Total Loans



Credit Management

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

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Final Thoughts

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

Appendix: Income Statement and Per Share Information

Income Statement ($ in 000s)	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Income statement					
Interest income	$ 111,140	$ 111,209	$ 111,858	$ 110,786	$ 112,793
Interest expense	36,218	37,439	37,625	37,799	42,083
Noninterest income	11,634	11,585	12,877	10,023	11,791
Total revenue (non-GAAP)	86,556	85,355	87,110	83,010	82,501
Noninterest expense	48,499	48,092	49,305	49,664	61,410
Pretax, pre-provision earnings (non-GAAP)	38,057	37,263	37,805	33,346	21,091
Provision for (recapture of) credit loss	136	262	624	501	833
Income (loss) before income taxes	37,921	37,001	37,181	32,845	20,258
Income tax expense (benefit)	7,667	7,037	7,284	5,644	465
Net income (loss)	30,254	29,964	29,897	27,201	19,793
Preferred stock dividends	225	225	225	225	225
Net income (loss) applicable to common shares	$ 30,029	$ 29,739	$ 29,672	$ 26,976	$ 19,568

Per common share information					
Basic earnings	$ 2.00	$ 1.98	$ 1.98	$ 1.80	$ 1.31
Diluted earnings	1.98	1.97	1.97	1.80	1.30
Cash dividends	0.55	0.55	0.55	0.55	0.55
Book value	56.18	54.02	51.28	49.90	48.08
Tangible book value	51.13	48.72	45.73	44.17	42.06

Appendix: Balance Sheet Trends

Balance Sheet (at period end), $ in 000s	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Assets	$ 7,920,626	$ 7,889,037	$ 8,053,084	$ 7,838,090	$ 7,812,185
Average interest-earning assets	7,363,743	7,308,536	7,248,238	7,171,931	7,273,770
Loans (gross)	5,387,676	5,559,479	5,590,457	5,647,507	5,672,236
Loans (net)	5,319,853	5,491,875	5,523,201	5,579,754	5,604,196
Securities, available-for-sale, at fair value	1,615,954	1,598,407	1,522,611	1,436,869	1,432,371
Intangible assets	41,747	45,431	49,114	53,002	57,300
Goodwill	34,149	34,149	34,149	32,842	32,783
Non-interest bearing deposits	1,336,380	1,358,250	1,363,617	1,382,427	1,379,940
Interest-bearing deposits	5,067,561	5,053,802	5,027,357	5,159,444	5,135,299
Deposits, total	6,403,941	6,412,052	6,390,974	6,541,871	6,515,239
Brokered deposits	64,410	124,386	132,098	246,902	244,802
Uninsured deposits	2,057,873	2,022,739	1,963,566	1,943,227	1,926,724
Short-term borrowings	450,000	450,000	650,000	300,000	365,000
Subordinated debt, net	87,490	86,110	114,692	113,289	111,885
Unused borrowing capacity	4,556,923	4,153,137	4,075,313	4,082,879	4,092,378
Total equity	854,649	822,231	780,018	758,000	730,157
Total common equity	844,236	811,818	769,605	747,587	719,744
Accumulated other comprehensive income (loss)	(58,960)	(68,454)	(87,854)	(88,024)	(95,720)

Appendix: Notes on Non-GAAP Financial Measures

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

	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Common Shareholders' Equity	$ 844,236	$ 811,818	$ 769,605	$ 747,587	$ 719,744
Less: Goodwill and intangible assets, net	75,896	79,580	83,263	85,844	90,083
Tangible common equity (non-GAAP)	768,340	732,238	686,342	661,743	629,661
Shares outstanding at end of period	15,028,524	15,028,524	15,007,712	14,982,807	14,969,104
Tangible book value per common share	$ 51.13	$ 48.72	$ 45.73	$ 44.17	$ 42.06
Total Assets	7,920,626	7,889,037	8,053,084	7,838,090	7,812,185
Less: Goodwill and Intangible assets, net	75,896	79,580	83,263	85,844	90,083
Tangible assets (non-GAAP)	$ 7,844,730	$ 7,809,457	$ 7,969,821	$ 7,752,246	$ 7,722,102

Appendix: Notes on Non-GAAP Financial Measures

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

	Dec. 31, 2025	Sept.30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Interest income	$ 111,140	$ 111,209	$ 111,858	$ 110,786	$ 112,793
Interest expense	36,218	37,439	37,625	37,799	42,083
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Total revenue (non-GAAP)	$ 86,556	$ 85,355	$ 87,110	$ 83,010	$ 82,501

Appendix: Notes on Non-GAAP Financial Measures

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

	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Net interest income	$ 74,922	$ 73,770	$ 74,233	$ 72,987	$ 70,710
Taxable-equivalent adjustments	1,420	1,305	1,059	881	858
Net interest income (Fully Taxable-Equivalent - FTE)	$ 76,342	$ 75,075	$ 75,292	$ 73,868	$ 71,568
Average interest-earning assets	$ 7,363,743	$ 7,308,536	$ 7,248,238	$ 7,171,931	$ 7,273,770
Net interest margin (non-GAAP)	4.11%	4.08%	4.17%	4.18%	3.91%