



C&F Financial Corporation

NASDAQ: CFFI

Second Quarter 2025 Investor Presentation



Cautionary Statements

Forward-Looking Statements.

Certain statements in this presentation may constitute “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are based on the beliefs of the Corporation’s management, as well as assumptions made by, and information currently available to, the Corporation’s management, and reflect management’s current views with respect to certain events that could have an impact on the Corporation’s future financial performance. These forward-looking statements relate to expectations concerning matters that are not historical fact, may express “belief,” “intention,” “expectation,” “potential” and similar expressions, and may use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “may,” “might,” “will,” “intend,” “target,” “should,” “could,” or similar expressions. These statements are inherently uncertain, and there can be no assurance that the underlying assumptions will prove to be accurate. Actual results could differ materially from those anticipated or implied by such statements. Factors that could have a material adverse effect on the operations and future prospects of the Corporation include, but are not limited to, changes in: (1) interest rates, such as volatility in short-term interest rates or yields on U.S. Treasury bonds, increases in interest rates following actions by the Federal Reserve and increases or volatility in mortgage interest rates, (2) general business conditions, as well as conditions within the financial markets, (3) general economic conditions, including unemployment levels, inflation rates, supply chain disruptions and slowdowns in economic growth, (4) general market conditions, including disruptions due to pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, changes in trade policy and the implementation of tariffs, war and other military conflicts or other major events, or the prospect of these events, (5) average loan yields and average costs of interest-bearing deposits, (6) financial services industry conditions, including bank failures or concerns involving liquidity, (7) labor market conditions, including attracting, hiring, training, motivating and retaining qualified employees, (8) the legislative/regulatory climate, regulatory initiatives with respect to financial institutions, products and services, the Consumer Financial Protection Bureau (the CFPB) and the regulatory and enforcement activities of the CFPB, (9) monetary and fiscal policies of the U.S. Government, including policies of the FDIC, U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System (the Federal Reserve Board), and the effect of these policies on interest rates and business in our markets, (10) demand for financial services in the Corporation’s market areas, (11) the value of securities held in the Corporation’s investment portfolios, (12) the quality or composition of the loan portfolios and the value of the collateral securing those loans, (13) the inventory level, demand and fluctuations in the pricing of used automobiles, including sales prices of repossessed vehicles, (14) the level of automobile loan delinquencies or defaults and our ability to repossess automobiles securing delinquent automobile finance installment contracts, (15) the level of net charge-offs on loans and the adequacy of our allowance for credit losses, (16) the level of indemnification losses related to mortgage loans sold, (17) demand for loan products, (18) deposit flows, (19) the strength of the Corporation’s counterparties, (20) the availability of lines of credit from the FHLB and other counterparties, (21) the soundness of other financial institutions and any indirect exposure related to the closings of other financial institutions and their impact on the broader market through other customers, suppliers and partners, or that the conditions which resulted in the liquidity concerns experienced by closed financial institutions may also adversely impact, directly or indirectly, other financial institutions and market participants with which the Corporation has commercial or deposit relationships, (22) competition from both banks and non-banks, including competition in the non-prime automobile finance markets and marine and recreational vehicle finance markets, (23) services provided by , or the level of the Corporation’s reliance upon third parties for key services, (24) the commercial and residential real estate markets, including changes in property values, (25) the demand for residential mortgages and conditions in the secondary residential mortgage loan markets, (26) the Corporation’s technology initiatives and other strategic initiatives, (27) the Corporation’s branch expansions and consolidations plans, (28) cyber threats, attacks or events, (29) C&F Bank’s product offerings, and (30) accounting principles, policies and guidelines, and elections by the Corporation thereunder . These risks and uncertainties should be considered in evaluating the forward-looking statements contained herein, and readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. For additional information on risk factors that could affect the forward-looking statements contained herein, see the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024 and other reports filed with the SEC. The Corporation undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Use of Certain Non-GAAP Financial Measures.

The accounting and reporting policies of the Corporation conform to GAAP in the United States and prevailing practices in the banking industry. However, certain non-GAAP measures are used by management to supplement the evaluation of the Corporation’s financial condition and performance. These include return on average tangible common equity (ROATCE), tangible common equity to tangible assets (TCE/TA), and tangible book value per share. A reconciliation of the non-GAAP financial measures used by the Corporation to evaluate and measure the Corporation’s financial condition and performance to the most directly comparable GAAP financial measures is presented in an appendix.

No Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

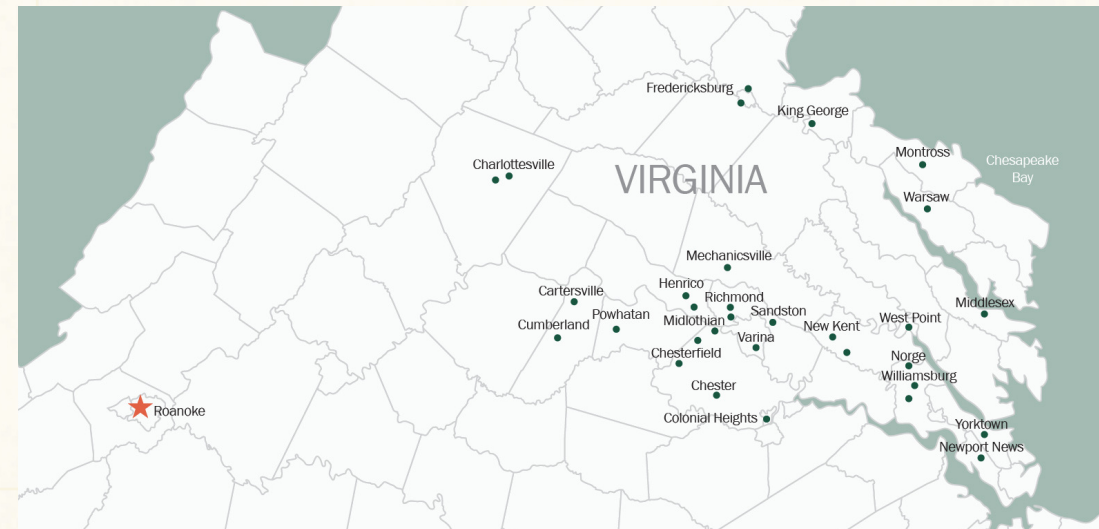
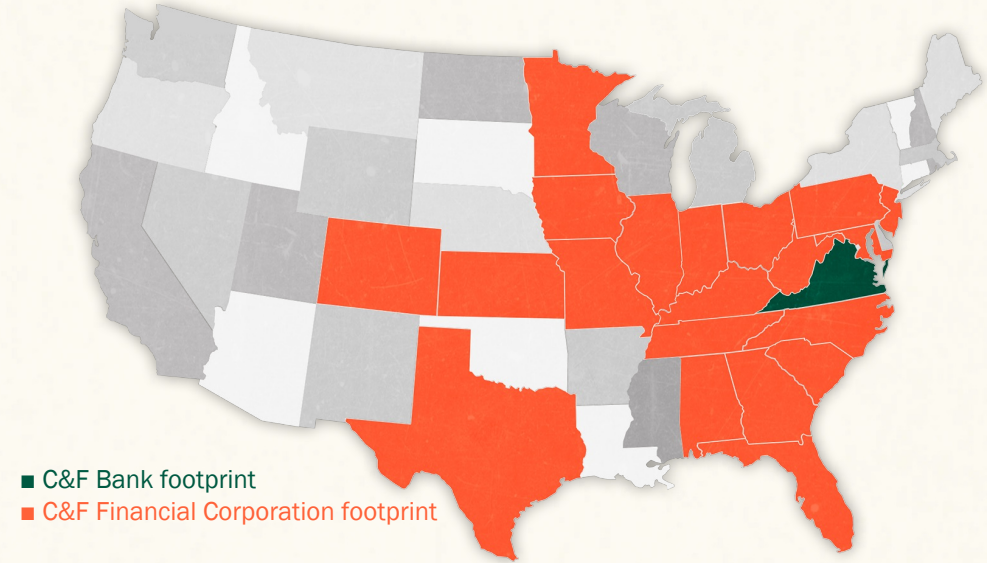
About C&F Financial Corporation.

Additional information regarding the Corporation’s products and services, as well as access to its filings with the SEC, are available on the Corporation’s website at <http://www.cffc.com>.



Investment Highlights (as of 6/30/2025)

\$2.69 Total Assets (\$B)	\$193.2 Market Cap (\$mil)	<ul style="list-style-type: none"> Recent expansion into Southwest Virginia with the opening of a new loan production office in July 2025 Strong balance sheet and asset quality Strong community banking funding base with roots in key markets in Virginia Regional exposure through elite mortgage banking and consumer finance segments Diverse lines of business with experienced management teams Top-tier financial performance Outstanding capital management allows for a quality dividend while maintaining sufficient capital for organic and non-organic growth
\$1.95 Total Loans, HFI (\$B)	\$2.26 Total Deposits (\$B)	
1.18% ROAA (QTD ann)	14.70% ROATCE * (QTD ann)	
\$66.12 TBV per share *	\$1.84 Quarterly Dividend per share (annualized)	



* Non-GAAP financial measure. For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in “Appendix – Reconciliation of Non-GAAP Disclosures”



Quarterly Trends

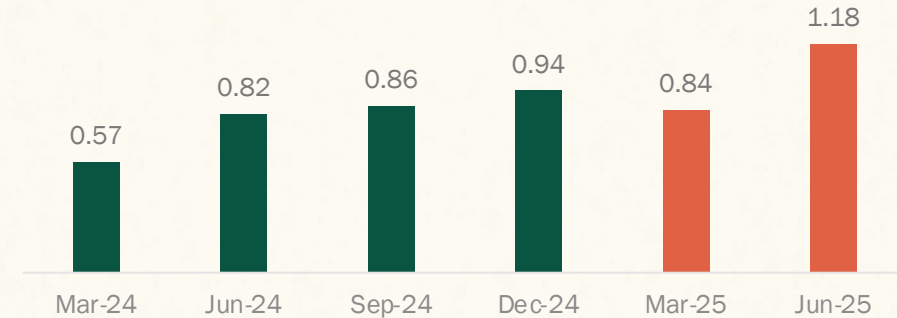
Earnings per Share (EPS)

(\$)



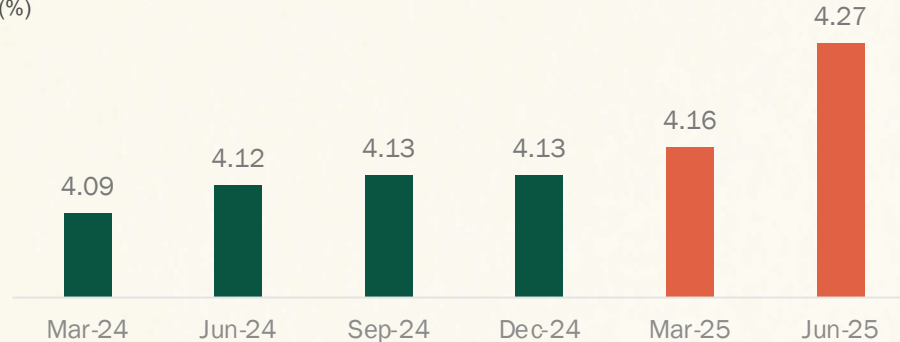
Return on Average Assets (ROAA)

(%)



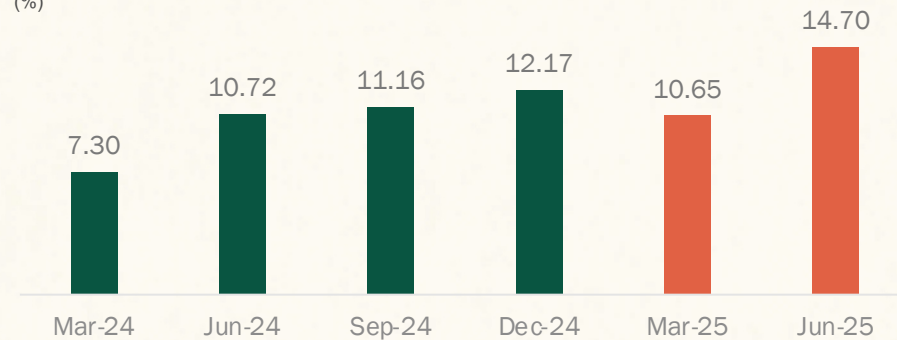
Net Interest Margin (NIM)

(%)



Return on Average Tangible Common Equity (ROATCE) *

(%)



* Non-GAAP financial measure. For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"



Our Executive Leadership



Thomas F. Cherry

President & CEO
C&F Financial Corporation
Age: 56

- President of C&F Bank
- 25+ years in leadership at C&F
- 30+ years in financial services industry including leadership experience with the Virginia Bankers Association and PricewaterhouseCoopers



Jason E. Long

EVP & CFO
C&F Financial Corporation
Age: 45

- 10+ years in leadership at C&F
- 20+ years in financial services industry including leadership experience with the financial services group at Yount, Hyde, & Barbour, CPA



S. Dustin Crone

President & CEO
C&F Finance Company
Age: 56

- 15+ years in leadership with C&F Finance Company
- 30+ years in indirect auto lending business including leadership experience with Ally Financial and United Auto Credit
- 10+ years as member of the American Financial Services Association (AFSA) Independent Auto Finance Executives Committee



Mark A. Fox

President & CEO
C&F Mortgage Corporation
Age: 59

- 25+ years in leadership with C&F Mortgage Corporation
- 25+ years in mortgage banking business



Awards





Our Vision and Promise

Our Vision

We want people to think of us when financial needs arise, confident that C&F will not only get the job done but will also work to **build a lasting relationship** with them.

We Promise

We promise to focus on the needs and goals of those around us, because when they succeed, **we all succeed.**



Our Lines of Business

Community Banking



C&F Bank provides community banking services at its 31 banking offices and 5 commercial loan offices located throughout Virginia. These locations provide a wide range of banking services to individuals and businesses. C&F Wealth Management is a full-service brokerage firm offering a comprehensive range of wealth management services through third-party service providers primarily at C&F Bank branch locations.

Mortgage Banking



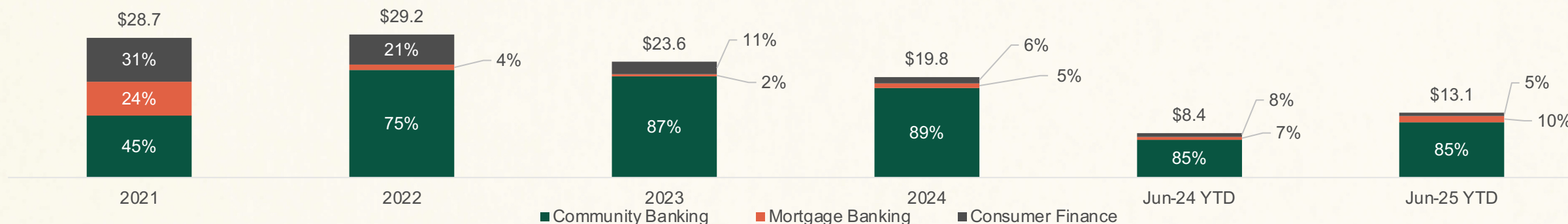
We conduct mortgage banking activities through C&F Mortgage and its 51%-owned subsidiary, C&F Select LLC. C&F Mortgage and C&F Select provide mortgage loan origination services through offices located in Virginia the surrounding states.

Consumer Finance



We conduct consumer finance activities through C&F Finance. C&F Finance provides automobile, marine and recreational vehicle (RV) loans through indirect lending programs offered primarily in the Mid-Atlantic, Midwest and Southern United States through its office in Henrico, Virginia.

Net Income (\$mil) and Contribution by Segment



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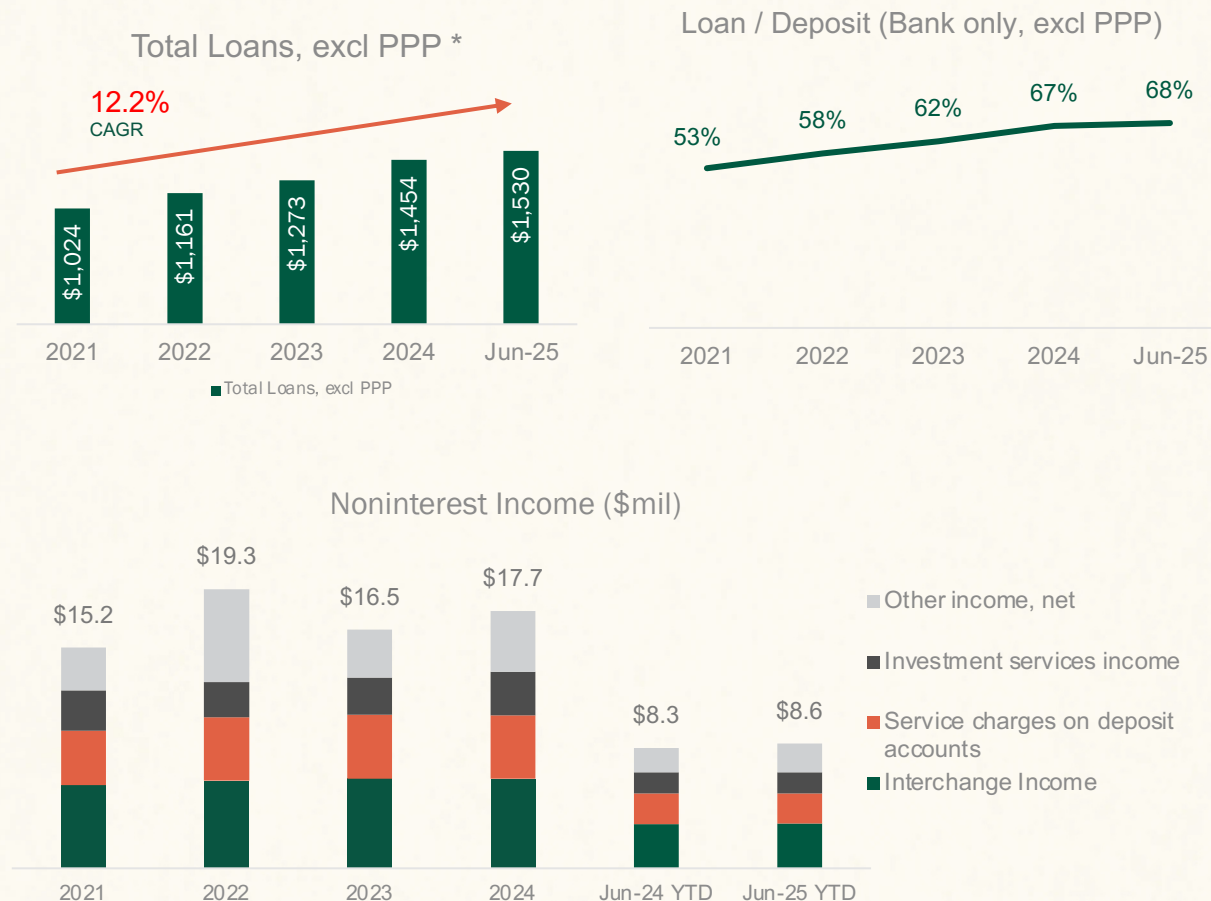
Community Banking Segment



Community Banking



- Loans grew \$76.7 million, or 10.6% annualized, and \$143.4 million, or 10.3%, compared to December 31, 2024 and June 30, 2024, respectively
- Strong low-cost (1.72% QTD) deposit base
- Recent expansion into Southwest Virginia with the opening of a new loan production office in July 2025
- Opened loan production office in Fredericksburg and new branch in Colonial Heights over the past 5 years



* Excludes Paycheck Protection Program (PPP) loans of \$18 million as of December 2021 and less than \$500 thousand for all other periods presented

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Community Banking Segment



The footprint includes 7 of the top 10 “non-Northern Virginia” counties and cities in 2025 median household income and 4 of the top 10 in projected population growth through 2030

Richmond Metro

- #1 Deposit Market Share in New Kent and Cumberland counties
- 8 of 9 localities projecting faster population growth than Virginia average
- Entered Colonial Heights with de novo branch in 2024

Peninsulas

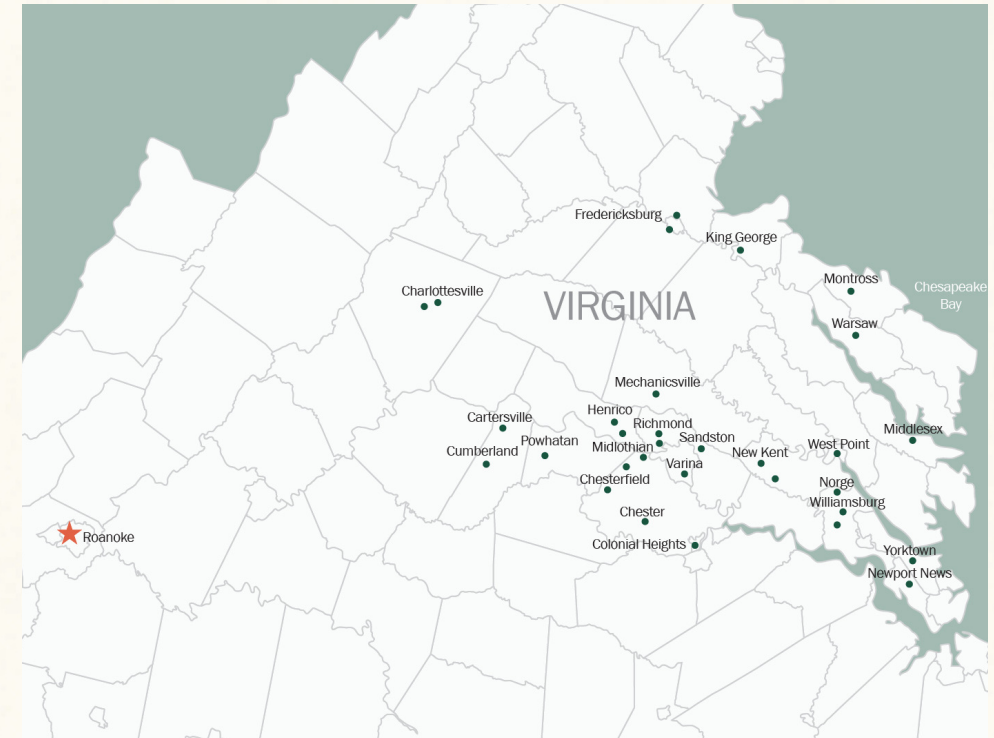
- #1 Deposit Market Share in King William county
- 6 of 10 localities projecting faster population growth than Virginia average

Charlottesville Metro

- Entered the market with a loan production office and de novo branch in 2017, with second de novo branch and financial center opening in 2020
- Albemarle County projecting faster population growth than Virginia average

Fredericksburg Metro

- Stafford branch acquired in whole-bank acquisition of Peoples Community Bank in 2020
- Entered Fredericksburg (City) with a loan production office in 2021, with de novo branch and financial center in 2022
- Projecting faster population and household income growth than Virginia average



Demographic data is provided by Claritas based primarily on US Census data. For non-census year data, Claritas uses samples and projections to estimate the demographic data. Data aggregated by S&P Global Market Intelligence. Markets are defined as groupings of the localities in which C&F operates. “Richmond Metro” is defined as New Kent, Chesterfield, Henrico, Powhatan, Cumberland, Hanover, Goochland, and Richmond (City). “Peninsulas” is defined as King William, James City, Middlesex, Westmoreland, Williamsburg (City), King George, Newport News (City), Richmond (County), Hampton (City), and York. “Charlottesville Metro” is defined as Charlottesville (City) and Albemarle. “Fredericksburg Metro” is defined as Fredericksburg (City) and Stafford. The definition of “Non-Northern Virginia” excludes cities and counties including Alexandria, Loudon, Falls Church, Fairfax, Arlington, Prince William, Manassas, Manassas Park, and Fauquier.

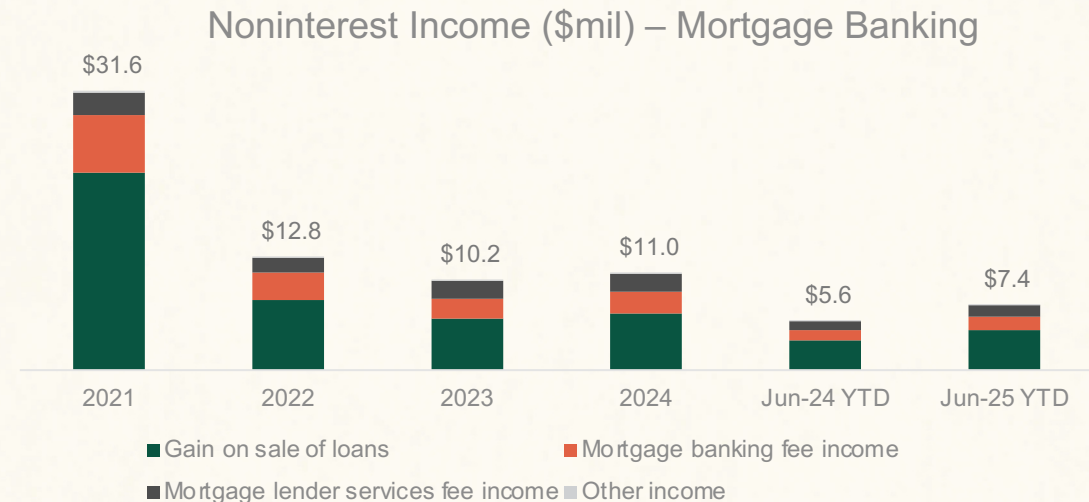
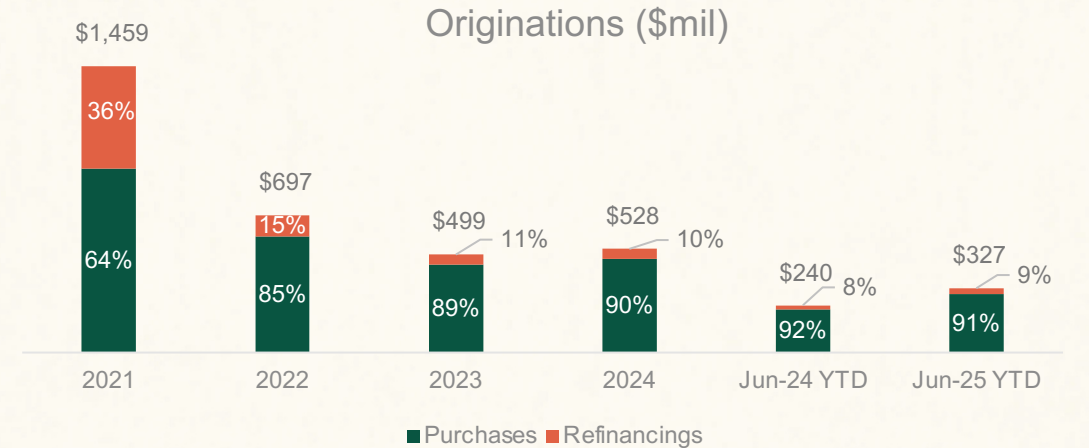


Mortgage Banking Segment

Mortgage Banking



- Onboarded large group of loan officers on March 31, 2025 who are projected to bring in new mortgage loan originations of approx. \$100-125 million on an annual basis
- Division to provide mortgage loan origination as a service
- Originations concentrated in purchase financing reduces business cycle impact
- All originations sold servicing released





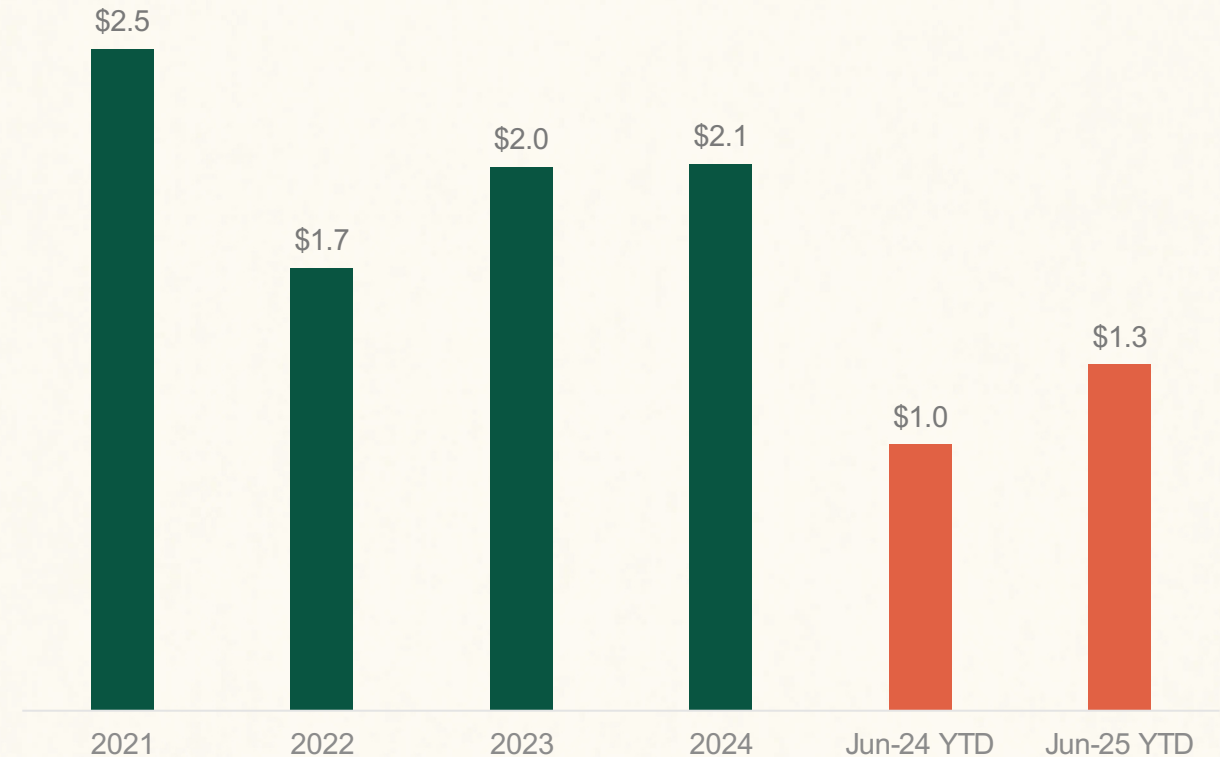
Mortgage Banking Segment



Lender Solutions is a growing division of C&F's mortgage banking segment that provides mortgage loan origination as a service to community financial institutions

As of both June 30, 2025 and December 31, 2024, Lender Solutions active clientele included 22 community financial institutions

Mortgage lender services fee income (\$mil)



Second Quarter 2025 Investor Presentation

Consumer Finance Segment

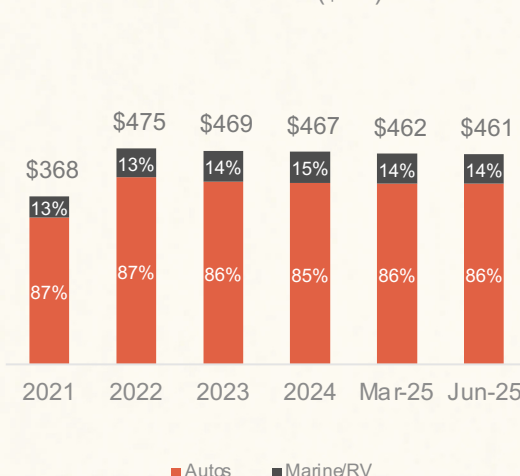


Consumer Finance



- Unique indirect automobile financing franchise with a regional presence
- Delinquency and loss rates have generally stabilized under pre-pandemic levels
- Established in 2002 with the acquisition of an indirect, non-prime auto finance company
- Adjusted underwriting criteria over the past several years which has resulted in purchasing automobile loan contracts with higher credit scores

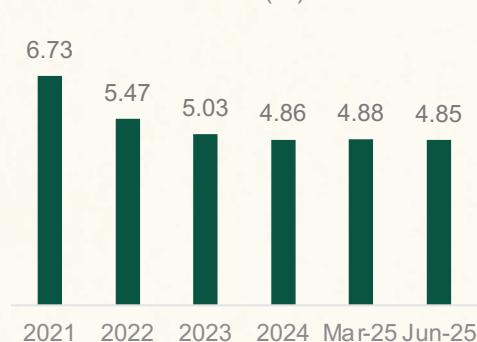
Total Loans (\$mil)



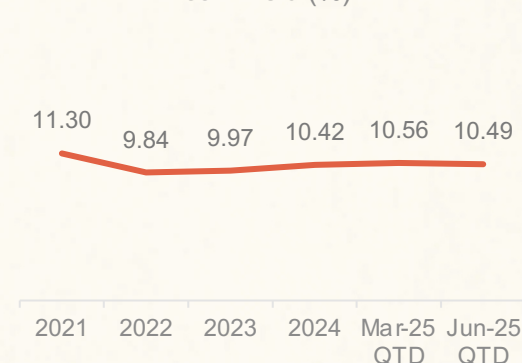
NCO (% of Average Loans)



ACL (%)



Loan Yield (%)



* Annualized, year-to-date

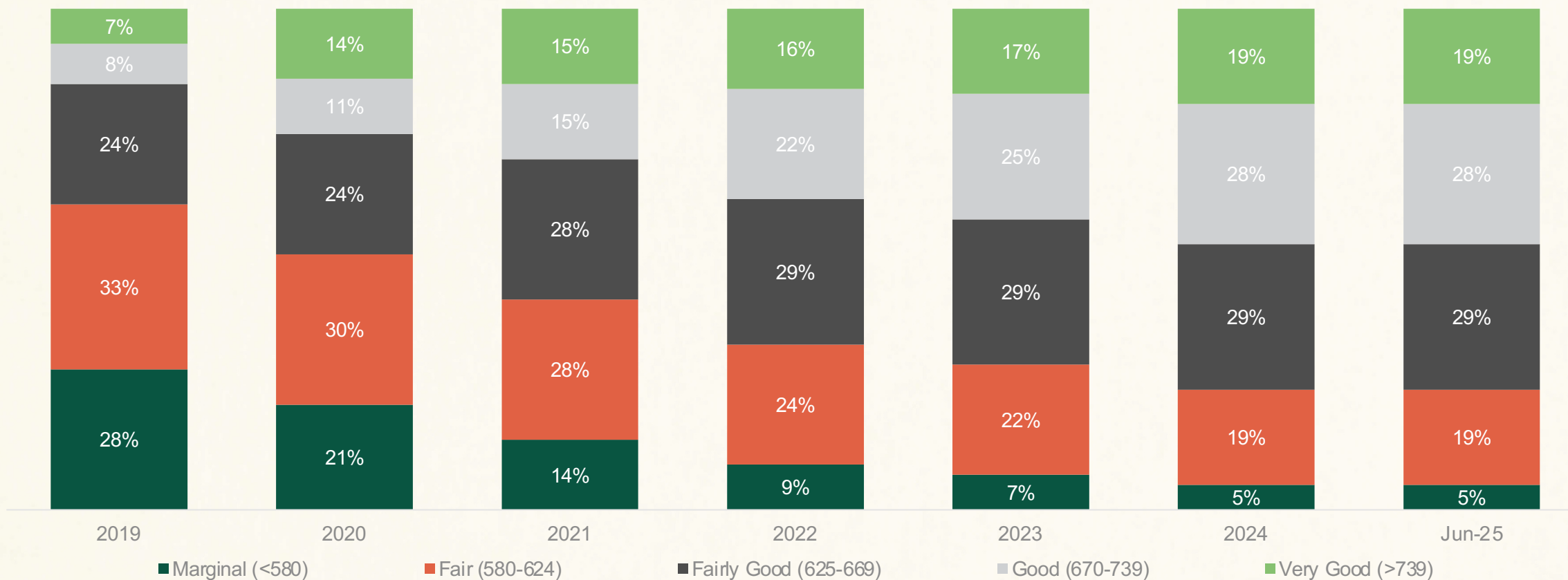
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Consumer Finance Segment



The consumer finance segment made a strategic decision over the past few years to focus on higher credit quality customers.

Credit Score at Origination



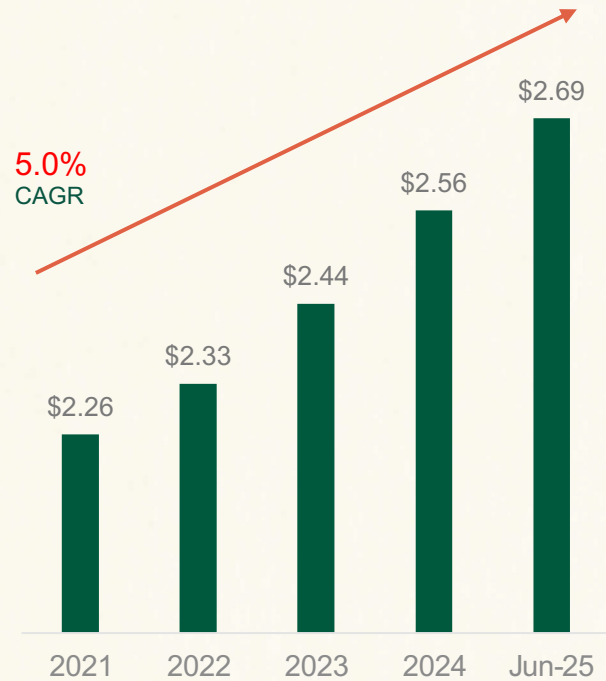
* Refer to the Allowance for Credit Losses footnote in the Corporation's Annual Report on Form 10-K for a more detailed description of the consumer finance segment's credit quality indicators.

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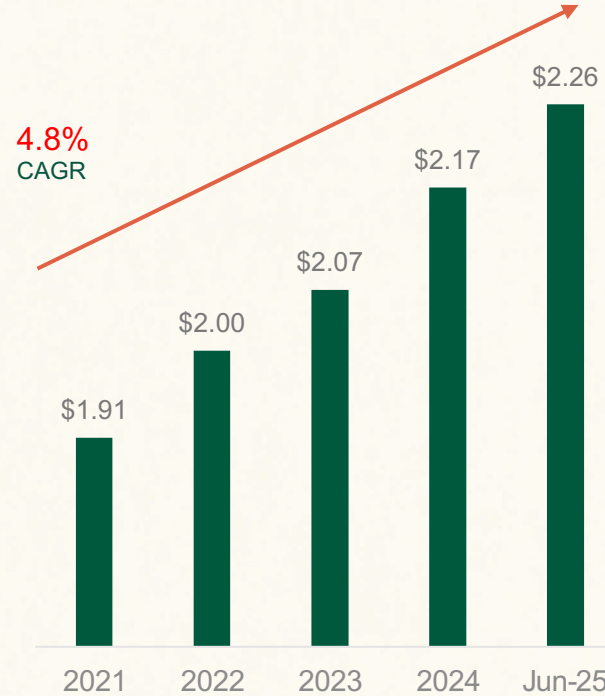
Balance Sheet – Corporation



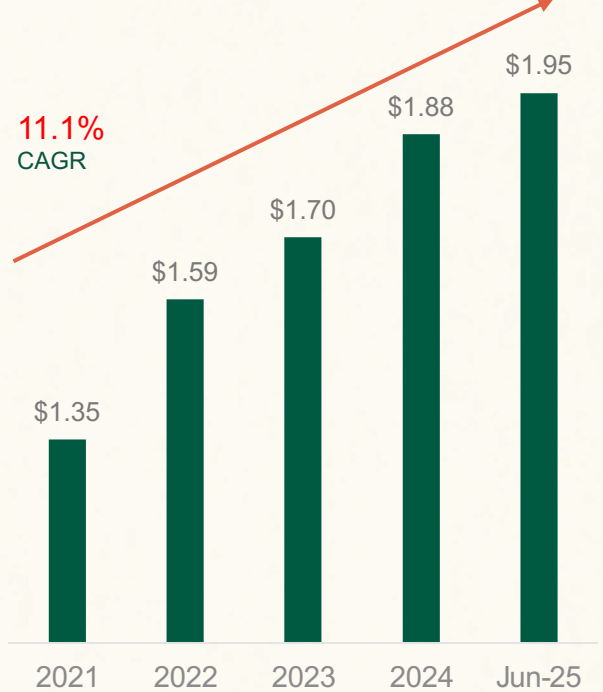
Total Assets
(\$bil)



Total Deposits
(\$bil)



Total Loans HFI Net, excl PPP *



Consolidated loan to deposit ratio was 88% as of June 30, 2025.

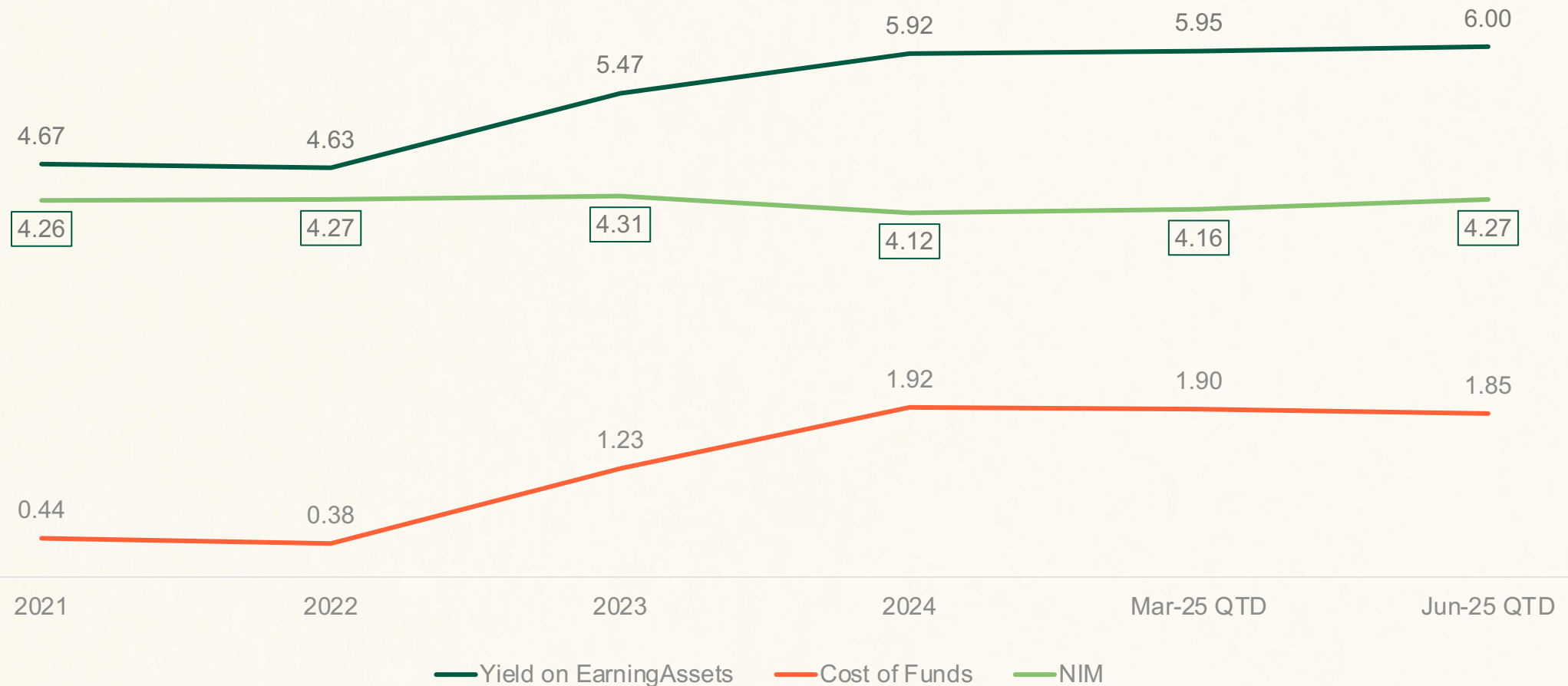
* Excludes Paycheck Protection Program (PPP) loans of \$18 million as of December 2021 and less than \$500 thousand for all other periods presented



Net Interest Margin (NIM) - Corporation

Yield, Cost, and NIM

(%)

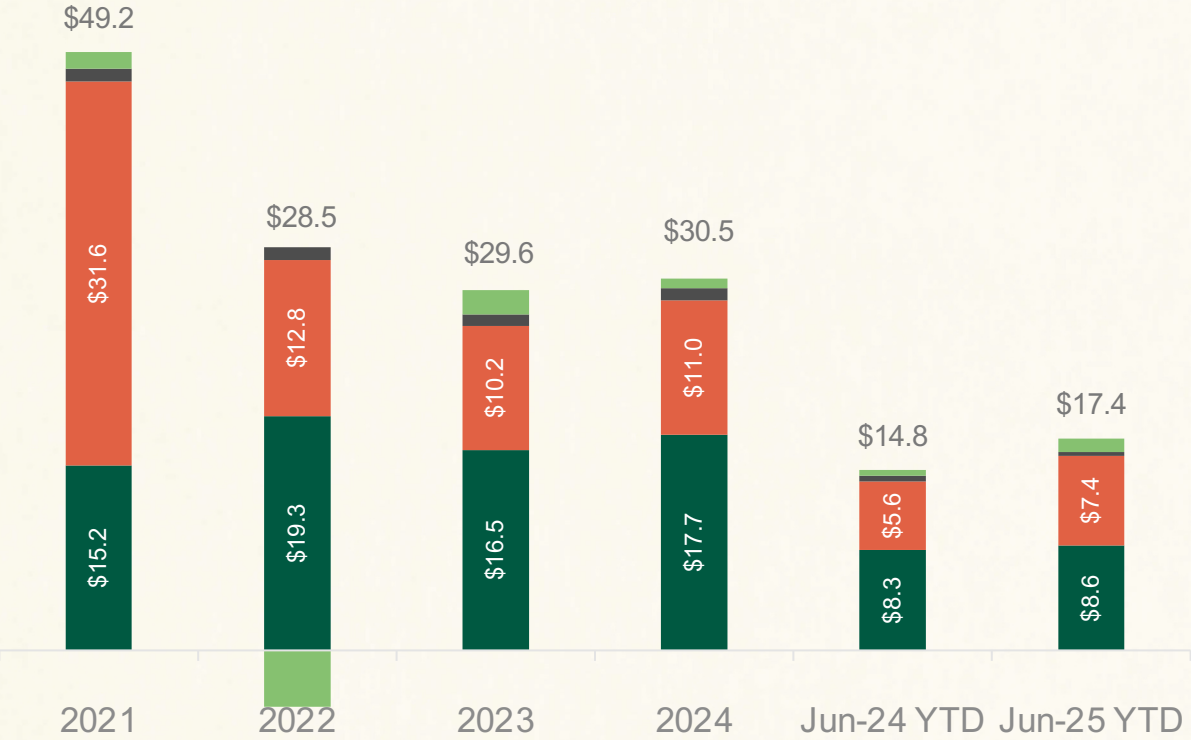




Noninterest Income

C&F Financial Corporation

Noninterest Income (\$mil)



■ Community Banking ■ Mortgage Banking ■ Consumer Finance ■ Other & Eliminations

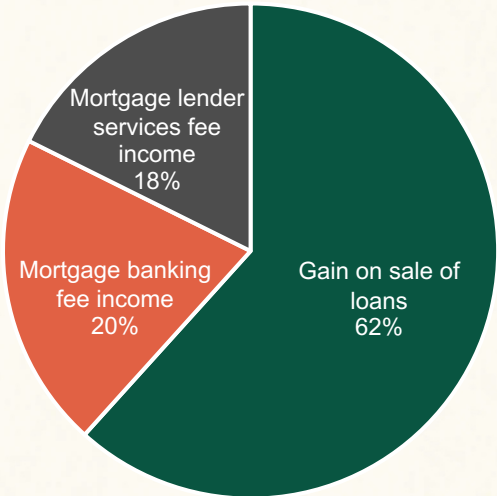
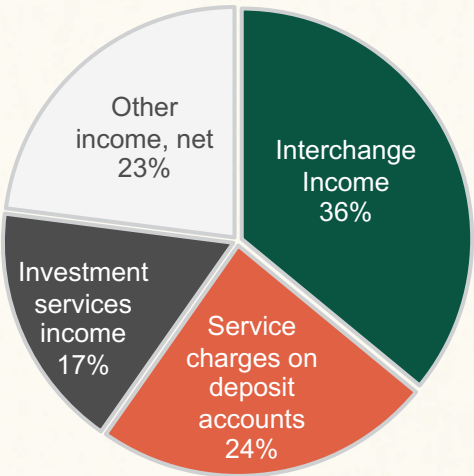
* Includes other income (loss) net, recorded at the holding company and elimination of intercompany transactions

Community Banking

Noninterest Income (% of total) (YTD June-25)

Mortgage Banking

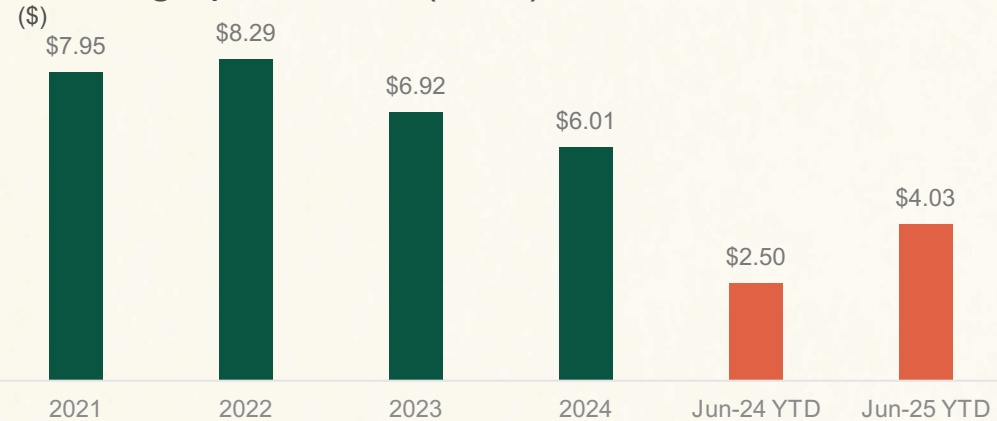
Noninterest Income (% of total) (YTD June-25)



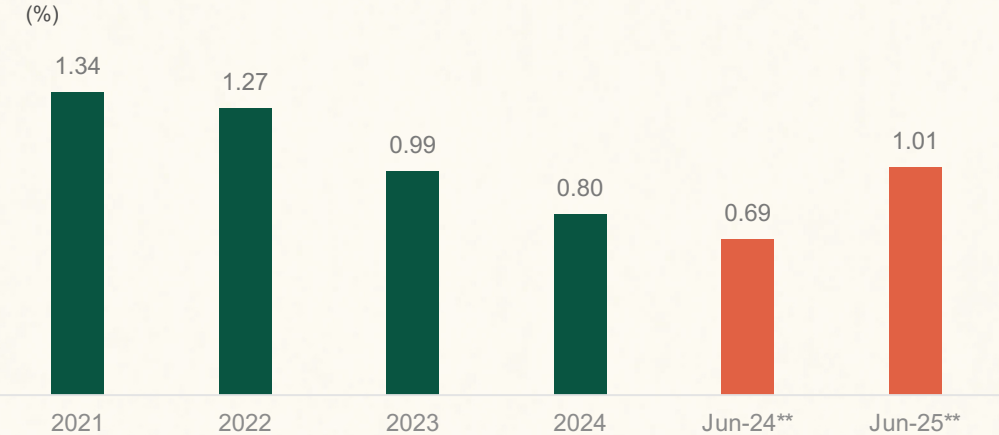


Earnings – Corporation

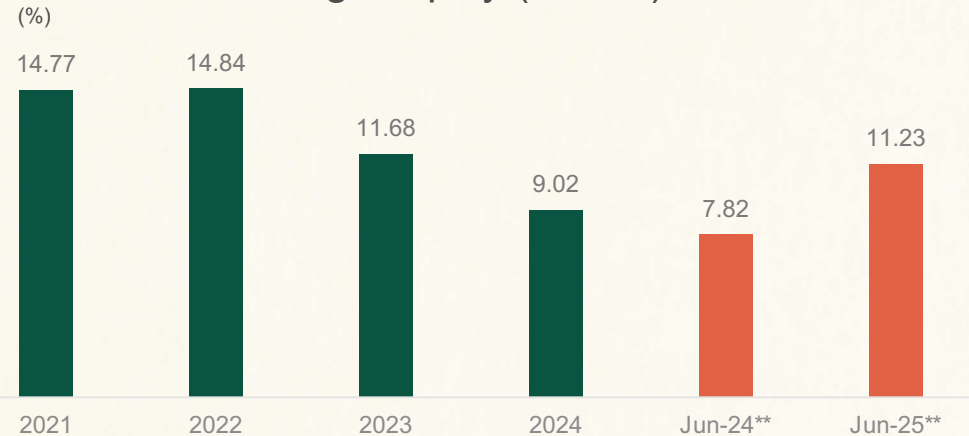
Earnings per Share (EPS)



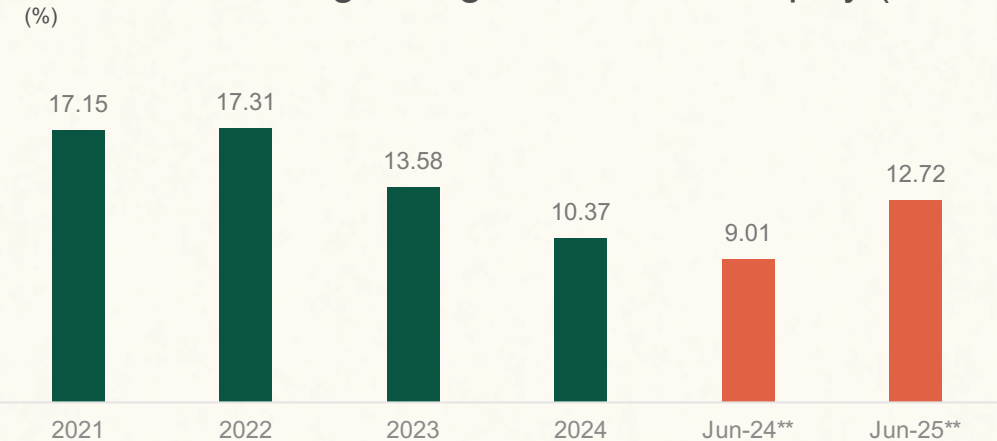
Return on Average Assets (ROAA)



Return on Average Equity (ROAE)



Return on Average Tangible Common Equity (ROATCE) *



* Non-GAAP financial measure. For non-GAAP financial measures, see reconciliation to most directly comparable GAAP measures in "Appendix – Reconciliation of Non-GAAP Disclosures"

** Annualized, year-to-date

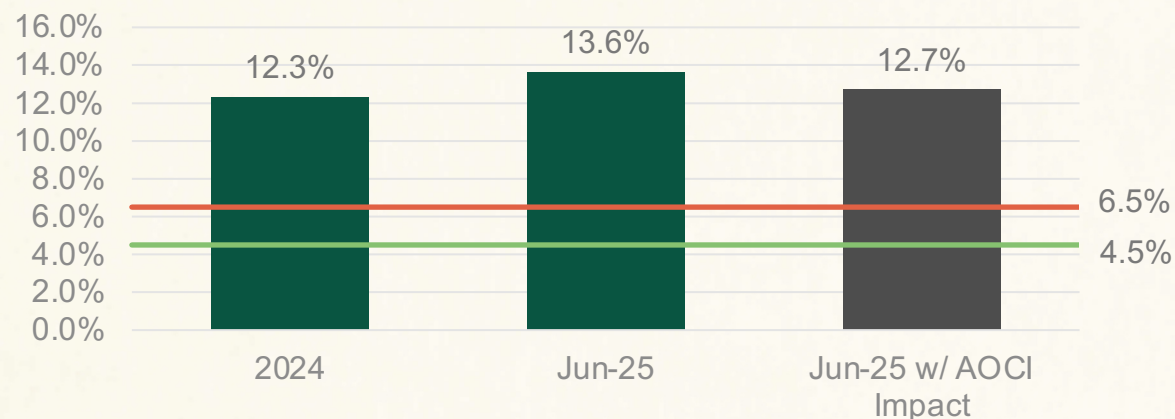


Capital – Bank

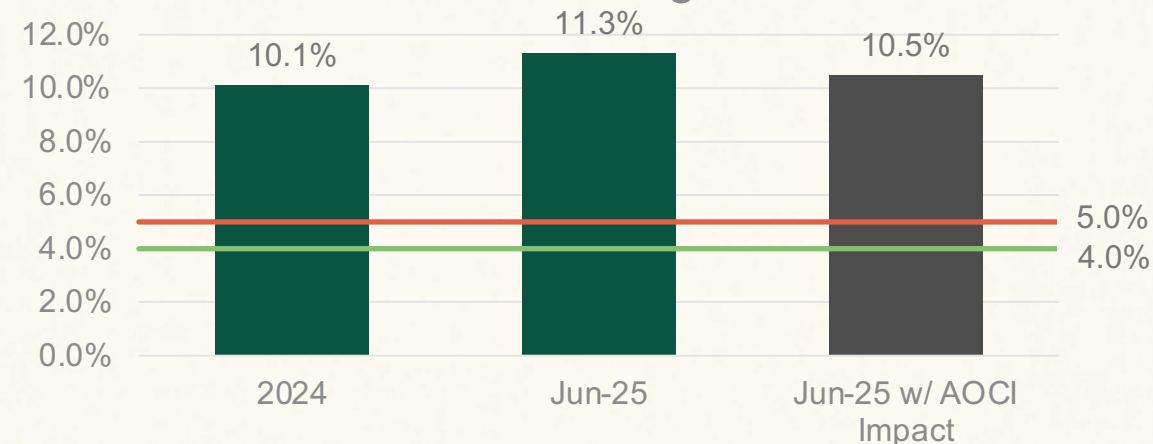
As of June 30, 2025, the most recent notification from the FDIC categorized C&F Bank as well capitalized under the regulatory framework for prompt corrective action.

The following show capital ratios excluding and including unrealized losses on available for sale securities. In the event that all of these unrealized losses became realized into earnings, C&F Bank would continue to exceed requirements to be considered well capitalized.

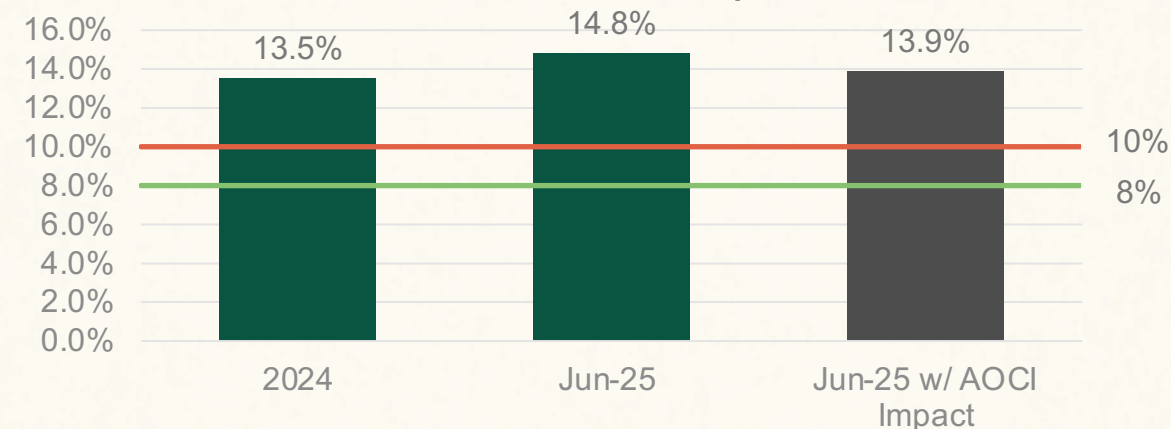
CET 1 Risk-based Capital Ratio



Tier 1 Leverage Ratio



Total Risk-based Capital Ratio



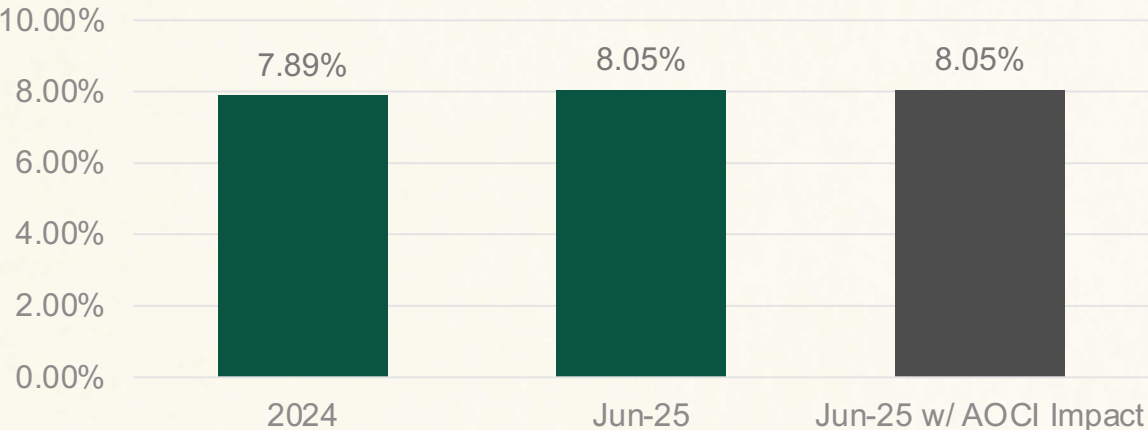
— Well Capitalized Minimum

— Minimum Capital Ratio

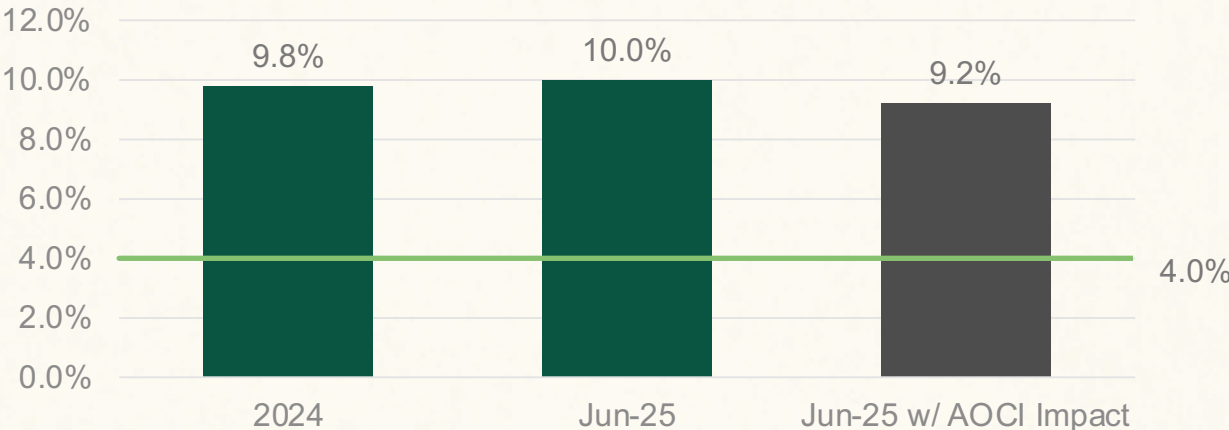


Capital – Corporation

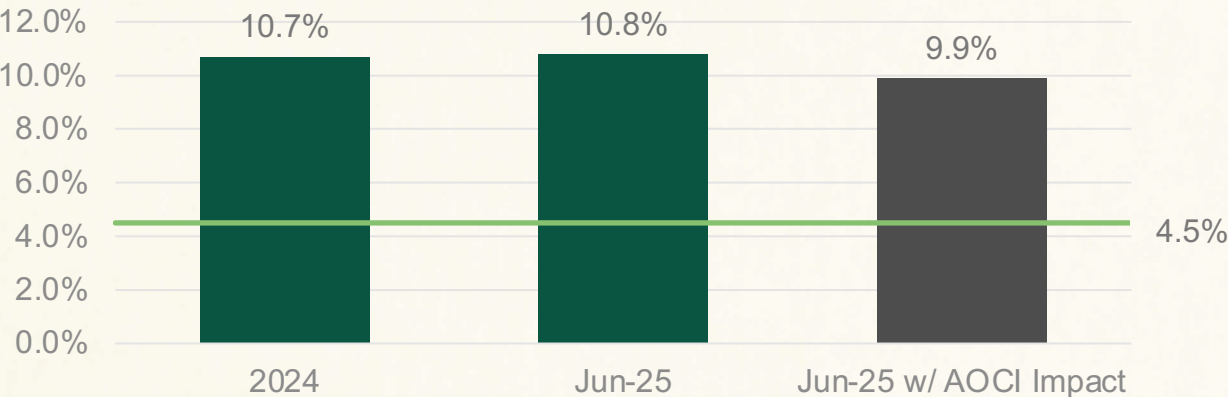
TCE Ratio



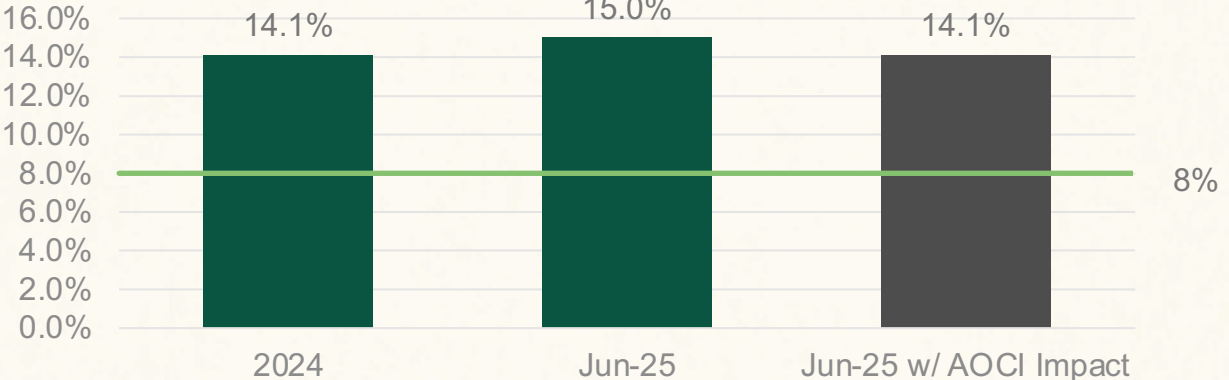
Tier 1 Leverage Ratio



CET 1 Risk-based Capital Ratio



Total Risk-based Capital Ratio



Minimum Capital Ratio

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Funding Sources – Corporation



June 30, 2025 (\$ in thousands)	Available	Used	Net Availability
Excess cash reserves	\$ 62,289	\$ -	\$ 62,289
Borrowings from FHLB	267,278	52,000	215,278
Borrowings from Federal Reserve Bank	286,137	-	286,137
Unsecured federal funds agreements	75,000	-	75,000
Unpledged securities	293,494	-	293,494
Total Liquidity Sources	\$ 984,198	\$ 52,000	\$ 932,198
Uninsured and Uncollateralized Deposits			\$ 536,147
Coverage Ratio			174%
Brokered deposits *	\$ 451,263	\$ 25,000	\$ 426,263

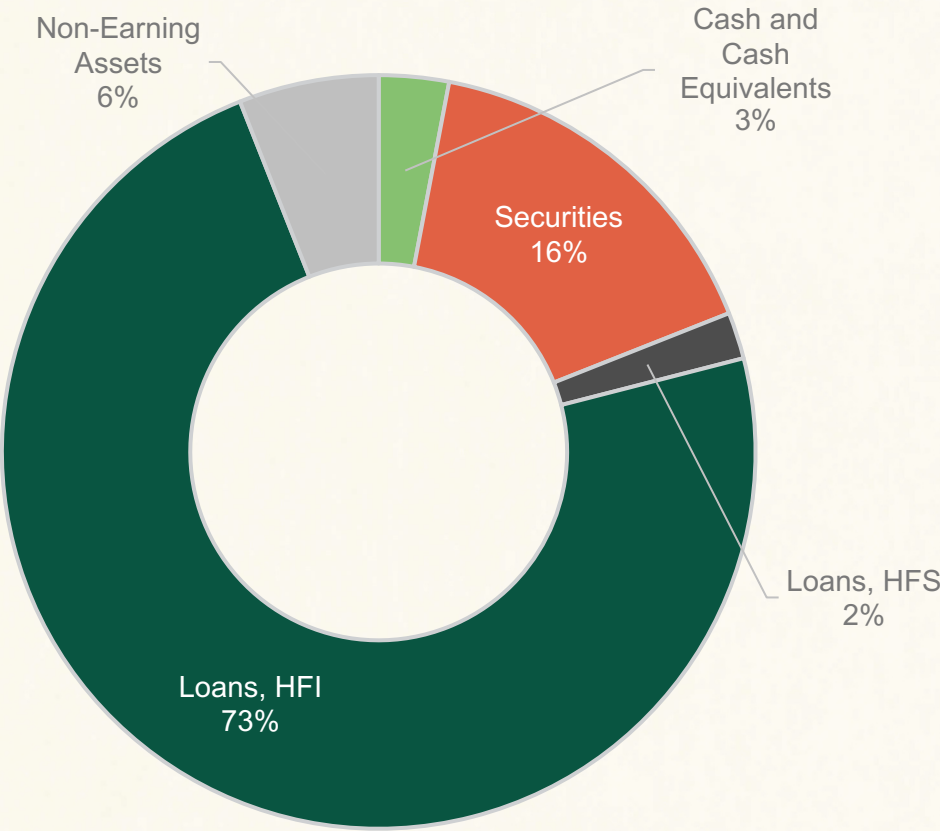
* The Corporation may rely on brokered deposits on a limited basis as a means of maintaining and diversifying liquidity and funding sources. Internal policy limits brokered deposits to 20 percent of total deposits.



Assets – Corporation

Composition

(% of Total Assets) (June-25)



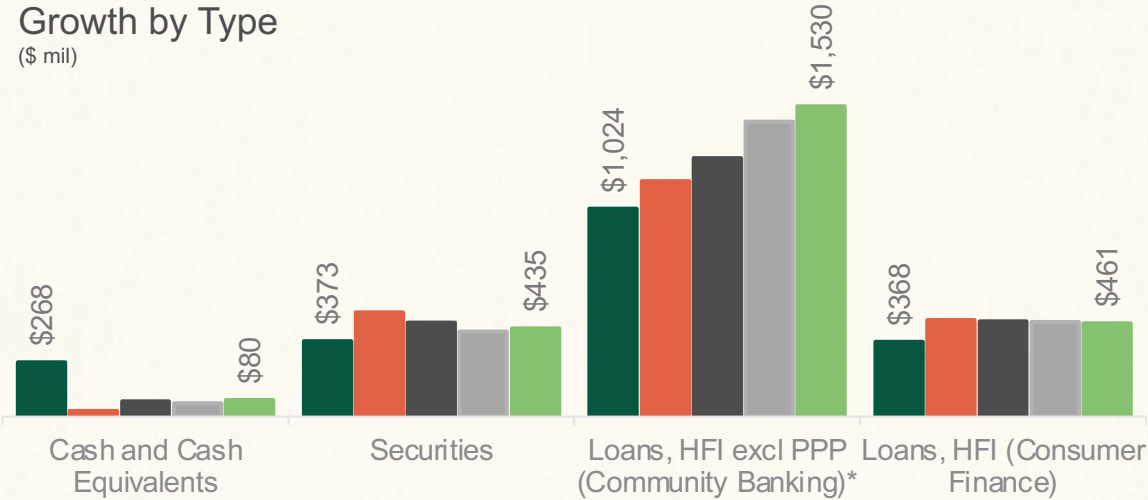
Yield on Earning Assets

(%)



Growth by Type

(\$ mil)

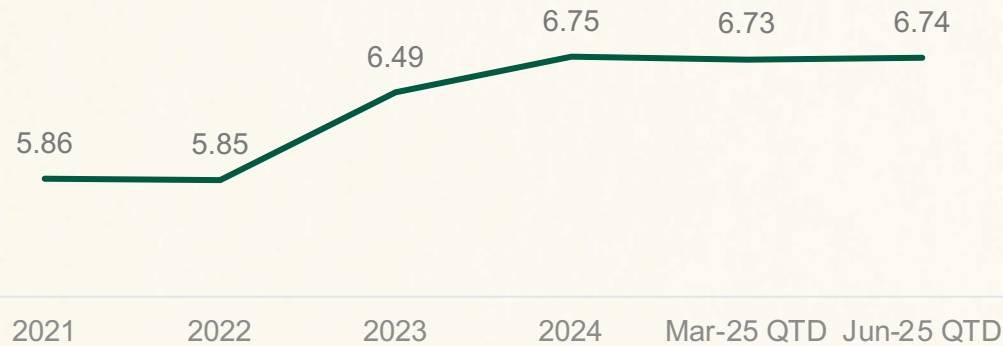


* Excludes Paycheck Protection Program (PPP) loans of \$18 million as of December 2021 and less than \$500 thousand for all other periods presented

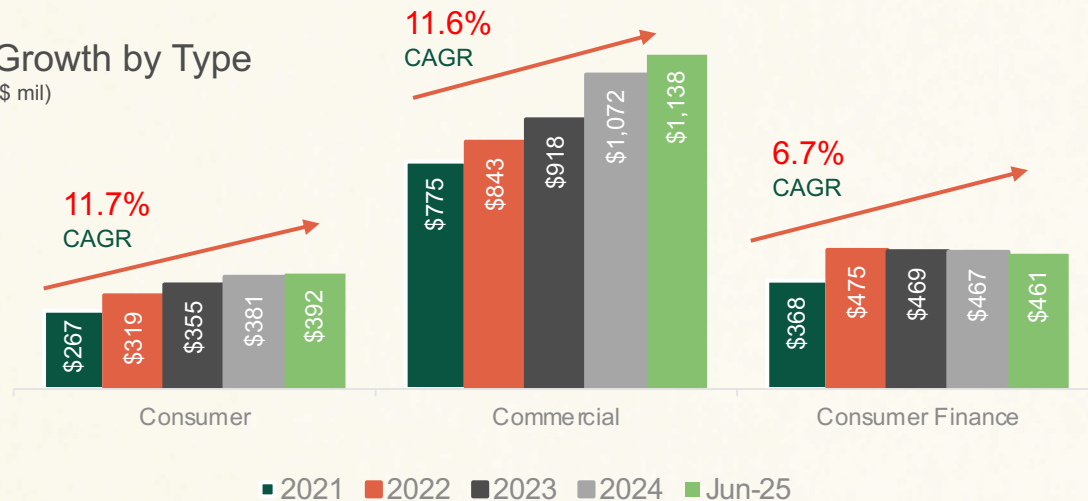


Loans, HFI – Corporation

Yield (%)



Growth by Type (\$ mil)



Commercial & Construction Commercial Concentrations, as of June 30, 2025

(\$ mil)	Amount	% of CRE	% of Total
Multifamily	\$ 169.9	18.8%	8.5%
Retail	156.7	17.3	7.9
Office	124.5	13.8	6.3
Industrial/Warehouse	95.3	10.5	4.8
Hotels	91.6	10.1	4.6
1-4 Family Investment Properties	90.4	10.0	4.5
Mini-Storage	54.9	6.1	2.8
Medical Office	41.1	4.5	2.1
Other	80.5	8.9	3.9

Total CRE was 262% of total risk-based capital as of June 30, 2025.

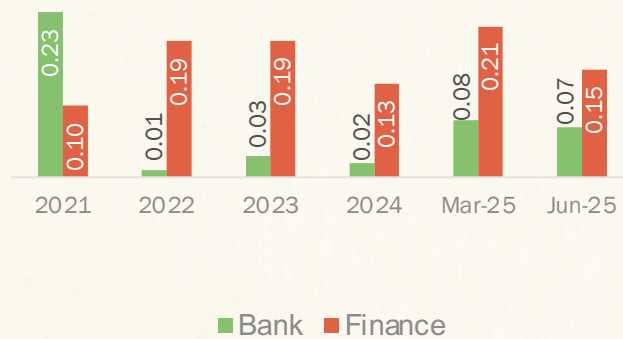
The average CRE loan was \$867,000 as of June 30, 2025.



Asset Quality

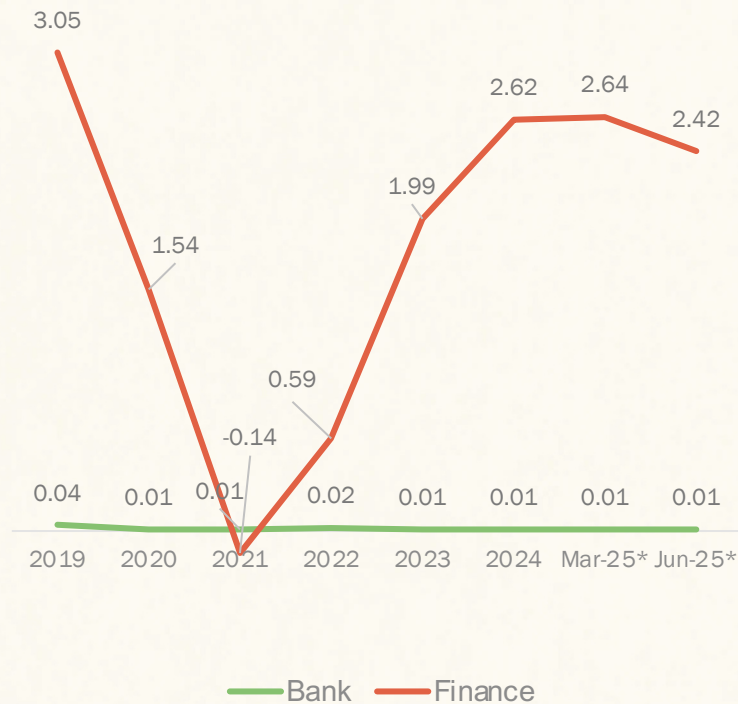
Nonaccruals

(% of Total Loans)



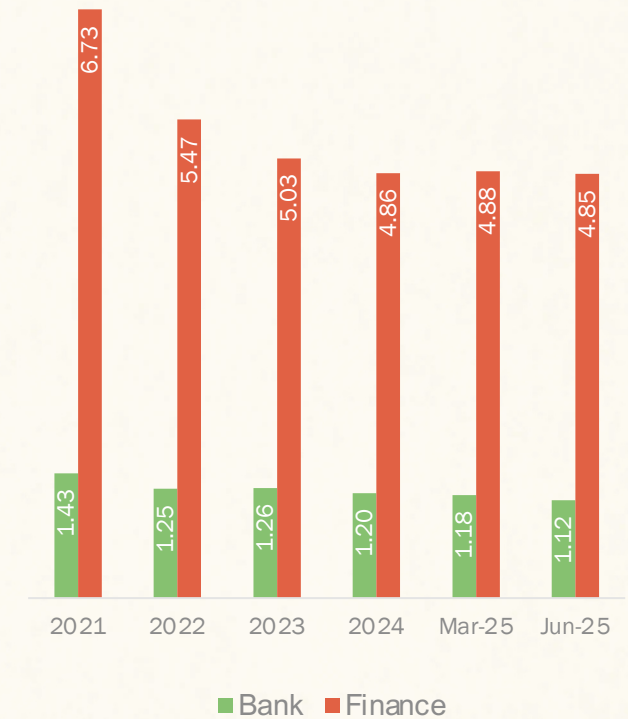
Net Charge-offs

(% of Average Loans)



Allowance for Credit Losses (ACL)

(% of Total Loans)



* Annualized, year-to-date

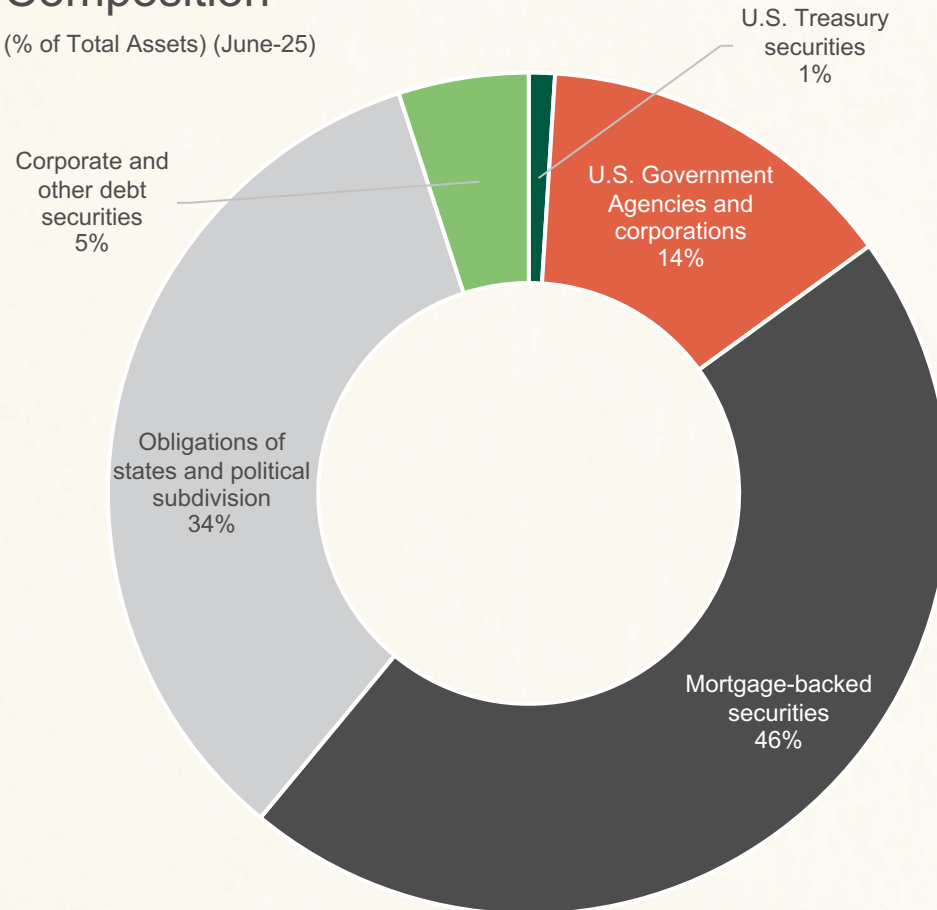
Amendments to ASC 326 ("CECL") were adopted by the Corporation on January 1, 2023.



Securities – Corporation

Composition

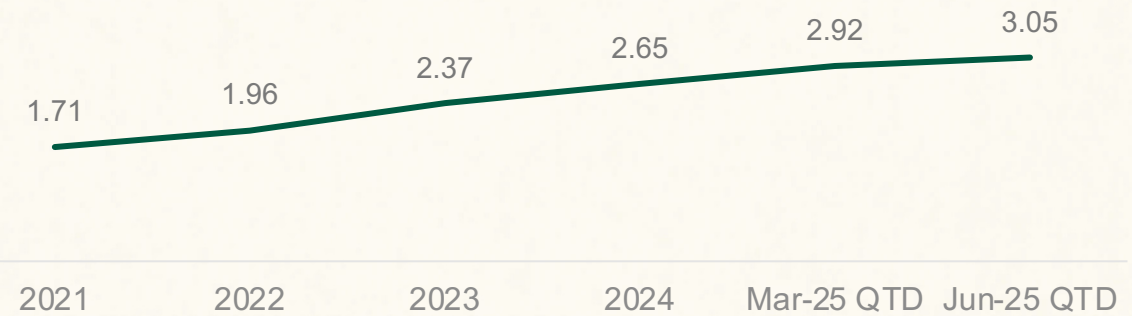
(% of Total Assets) (June-25)



The weighted average life and the total effective duration of the portfolio are 5.3 years and 4.0 years, respectively, as of June 30, 2025.

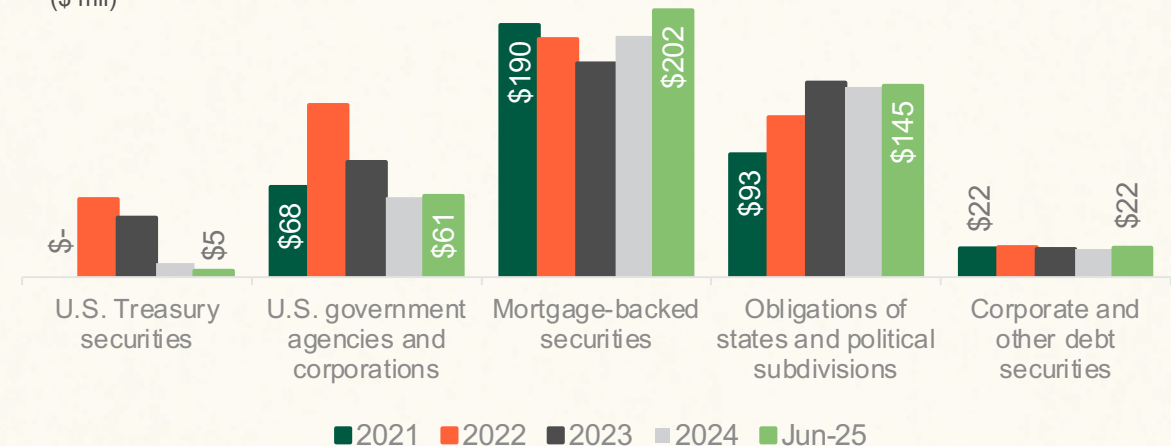
Yield

(%)



Growth by Type

(\$ mil)

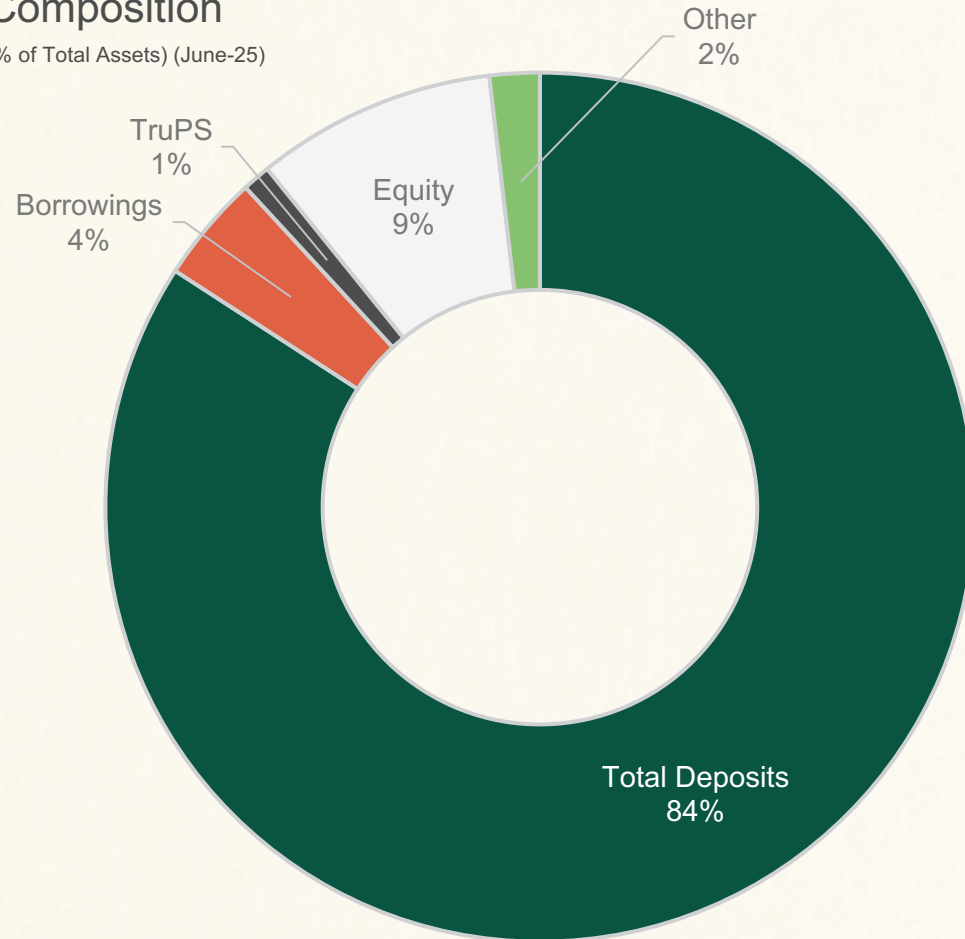




Funding – Corporation

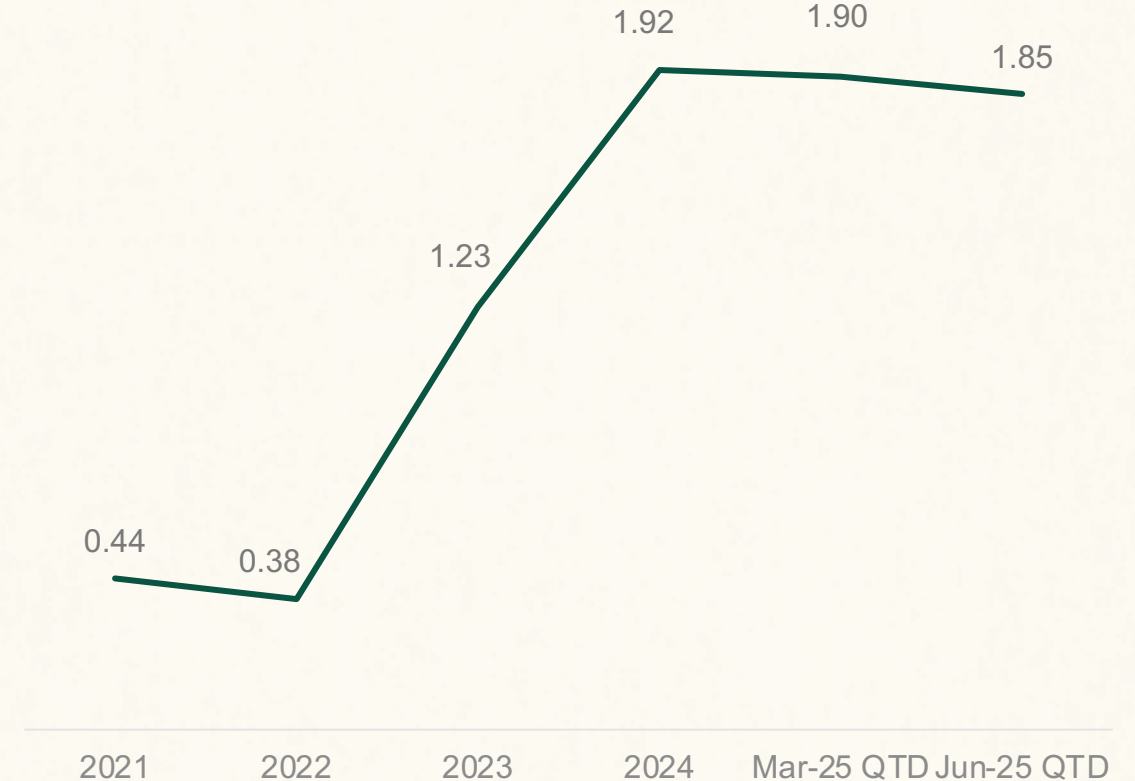
Composition

(% of Total Assets) (June-25)



Cost of Funds

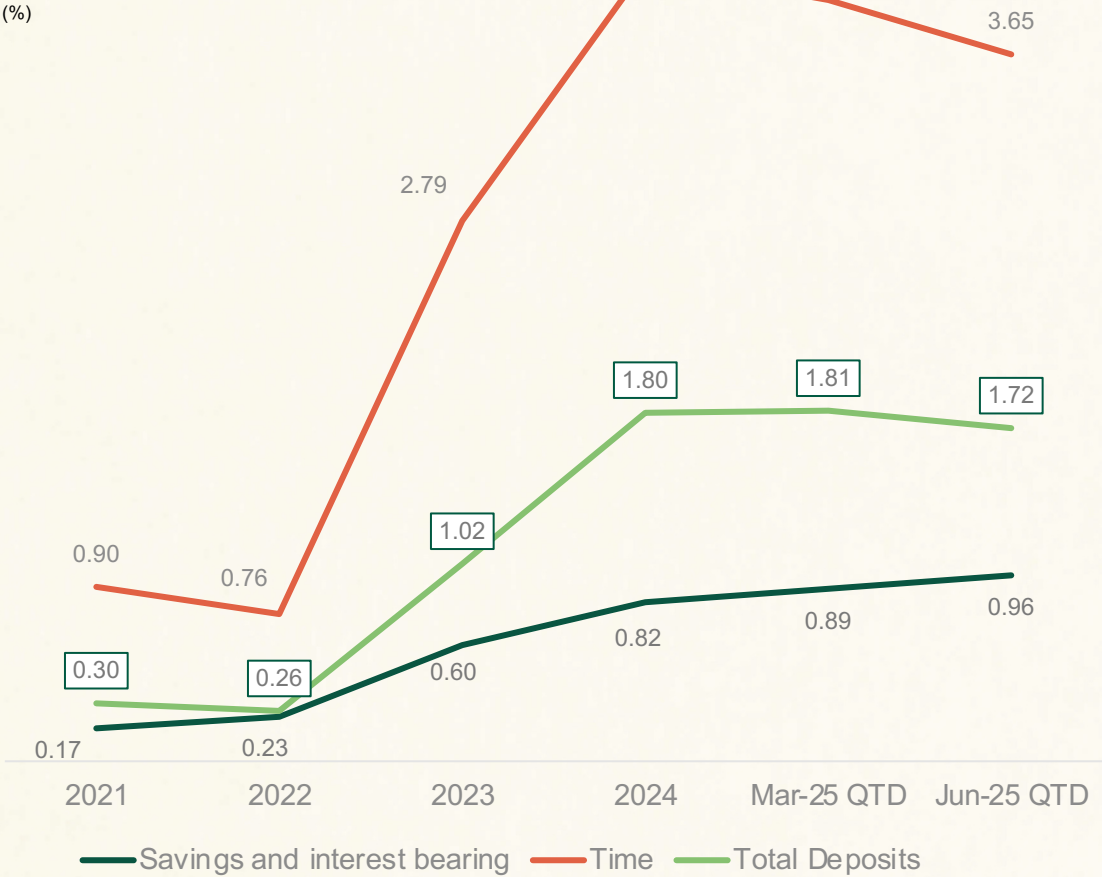
(%)



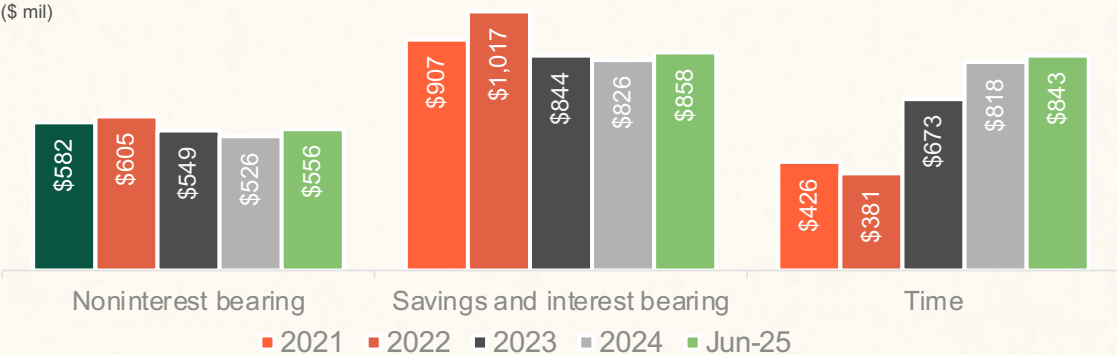


Deposits

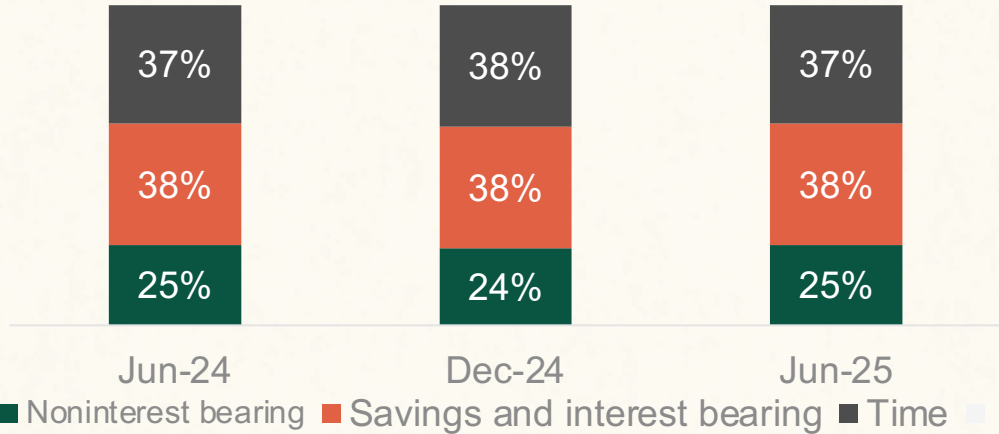
Cost of Deposits



Growth by Type

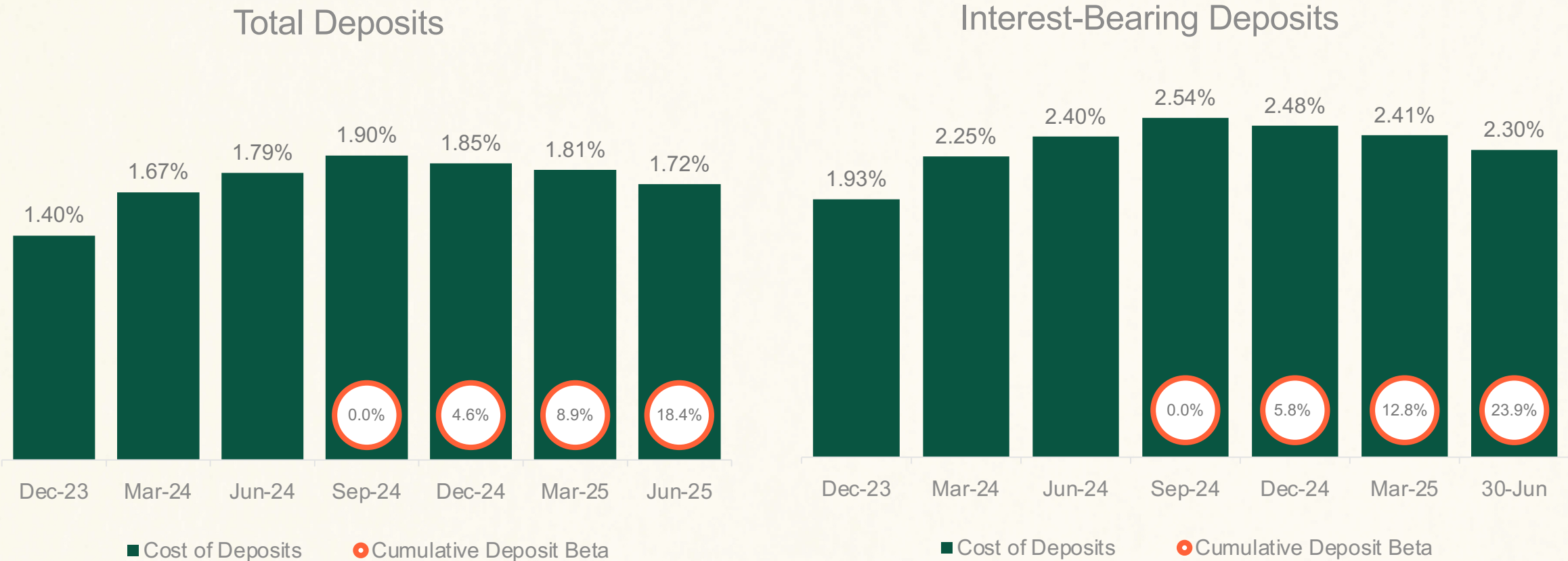


Deposit Mix





Deposit Trends

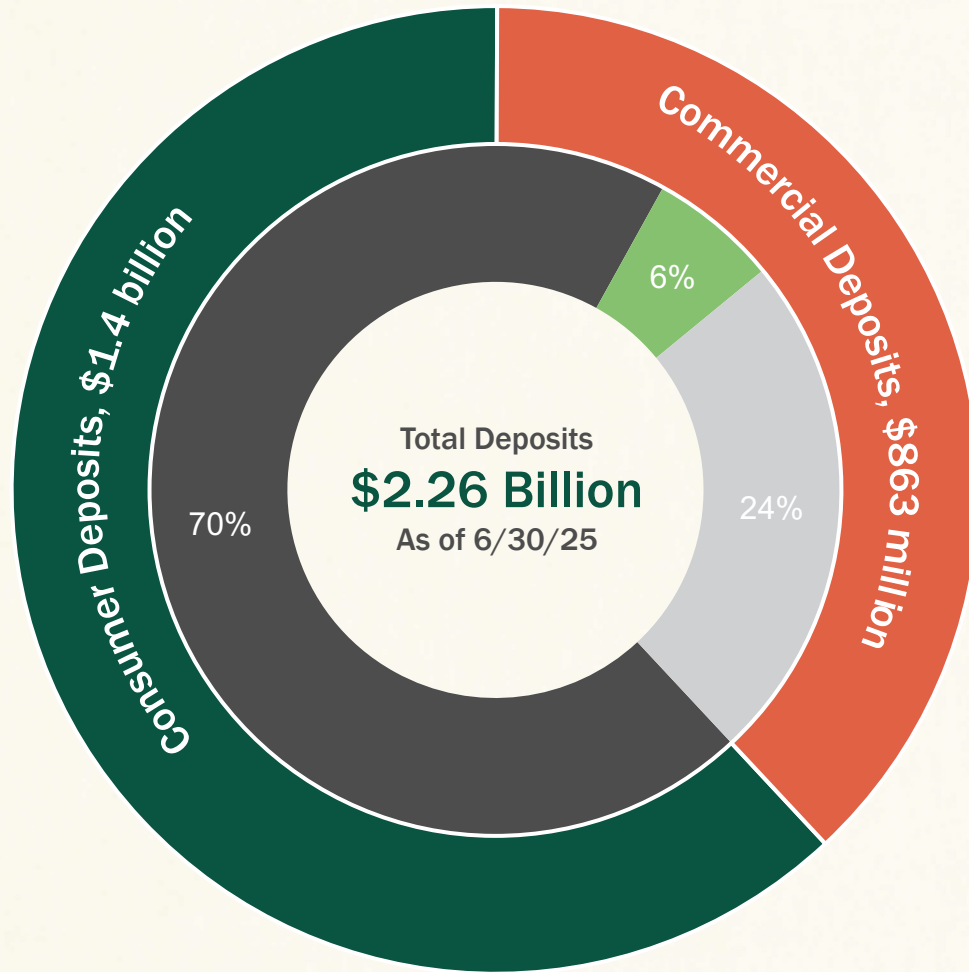


From the beginning of the Federal Reserve’s rate increases in March, 2022, cumulative deposit betas reached a peak of 33.3% and 44.1% in September, 2024 for total deposits and interest-bearing deposits, respectively.

Cumulative deposit beta is calculated as the decrease in the rate paid on the respective deposits for each period presented divided by the incremental decrease in the Federal Reserve rate since September, 2024.



Granular Deposit Base



Consumer Deposits

- ~71,300 accounts
- \$19,000 average balance

Commercial Deposits

- ~14,300 accounts
- \$60,000 average balance



Reconciliation of Non-GAAP Disclosures

(\$ thousands)	2022	2023	2024	Jun-24	Jun-25
Return on Average Tangible Common Equity					
Average total equity, as reported	\$ 197,876	\$ 203,261	\$ 220,856	\$ 216,675	\$ 234,328
Average goodwill	(25,191)	(25,191)	(25,191)	(25,191)	(25,191)
Average other intangible assets	(1,820)	(1,538)	(1,273)	(1,333)	(1,081)
Average noncontrolling interest	(737)	(675)	(649)	(656)	(696)
Average tangible common equity	<u>\$ 170,128</u>	<u>\$ 175,857</u>	<u>\$ 193,743</u>	<u>\$ 189,495</u>	<u>\$ 207,360</u>
Net income	\$ 29,369	\$ 23,746	\$ 19,918	\$ 8,469	\$ 13,162
Amortization of intangibles	298	273	260	130	125
Net income attributable to noncontrolling interest	(210)	(142)	(84)	(61)	(103)
Net income attributable to C&F Financial Corporation	<u>\$ 29,457</u>	<u>\$ 23,877</u>	<u>\$ 20,094</u>	<u>\$ 8,538</u>	<u>\$ 13,184</u>
Annualized return on average tangible common equity	17.31%	13.58%	10.37%	9.01%	12.72%



Reconciliation of Non-GAAP Disclosures

(\$ thousands)	2022	2023	2024	Jun-25
Tangible Common Equity (TCE) / Tangible Assets (TA)				
Total equity, as reported	\$ 196,233	\$ 217,516	\$ 226,970	\$ 240,916
Goodwill	(25,191)	(25,191)	(25,191)	(25,191)
Other intangible assets	(1,679)	(1,407)	(1,147)	(1,022)
Noncontrolling interest	(599)	(638)	(610)	(603)
Tangible common equity	<u>\$ 168,764</u>	<u>\$ 190,280</u>	<u>\$ 200,022</u>	<u>\$ 214,100</u>
Total assets, as reported	\$ 2,332,317	\$ 2,438,498	\$ 2,563,374	\$ 2,686,392
Goodwill	(25,191)	(25,191)	(25,191)	(25,191)
Other intangible assets	(1,679)	(1,407)	(1,147)	(1,022)
Noncontrolling interest	(599)	(638)	(610)	(603)
Tangible assets	<u>\$ 2,304,848</u>	<u>\$ 2,411,262</u>	<u>\$ 2,536,426</u>	<u>\$ 2,659,576</u>
Tangible Common Equity (TCE) / Tangible Assets (TA)	7.32%	7.89%	7.89%	8.05%
Tangible Book Value Per Share				
Equity attributable to C&F Financial Corporation	\$ 195,634	\$ 216,878	\$ 226,360	\$ 240,313
Less goodwill	(25,191)	(25,191)	(25,191)	(25,191)
Less other intangible assets	(1,679)	(1,407)	(1,147)	(1,022)
Tangible equity attributable to C&F Financial Corporation	<u>\$ 168,764</u>	<u>\$ 190,280</u>	<u>\$ 200,022</u>	<u>\$ 214,100</u>
Shares outstanding	3,476,614	3,374,098	3,233,672	3,238,085
Book value per share	\$ 56.27	\$ 64.28	\$ 70.00	\$ 74.21
Tangible book value per share	\$ 48.54	\$ 56.40	\$ 61.86	\$ 66.12