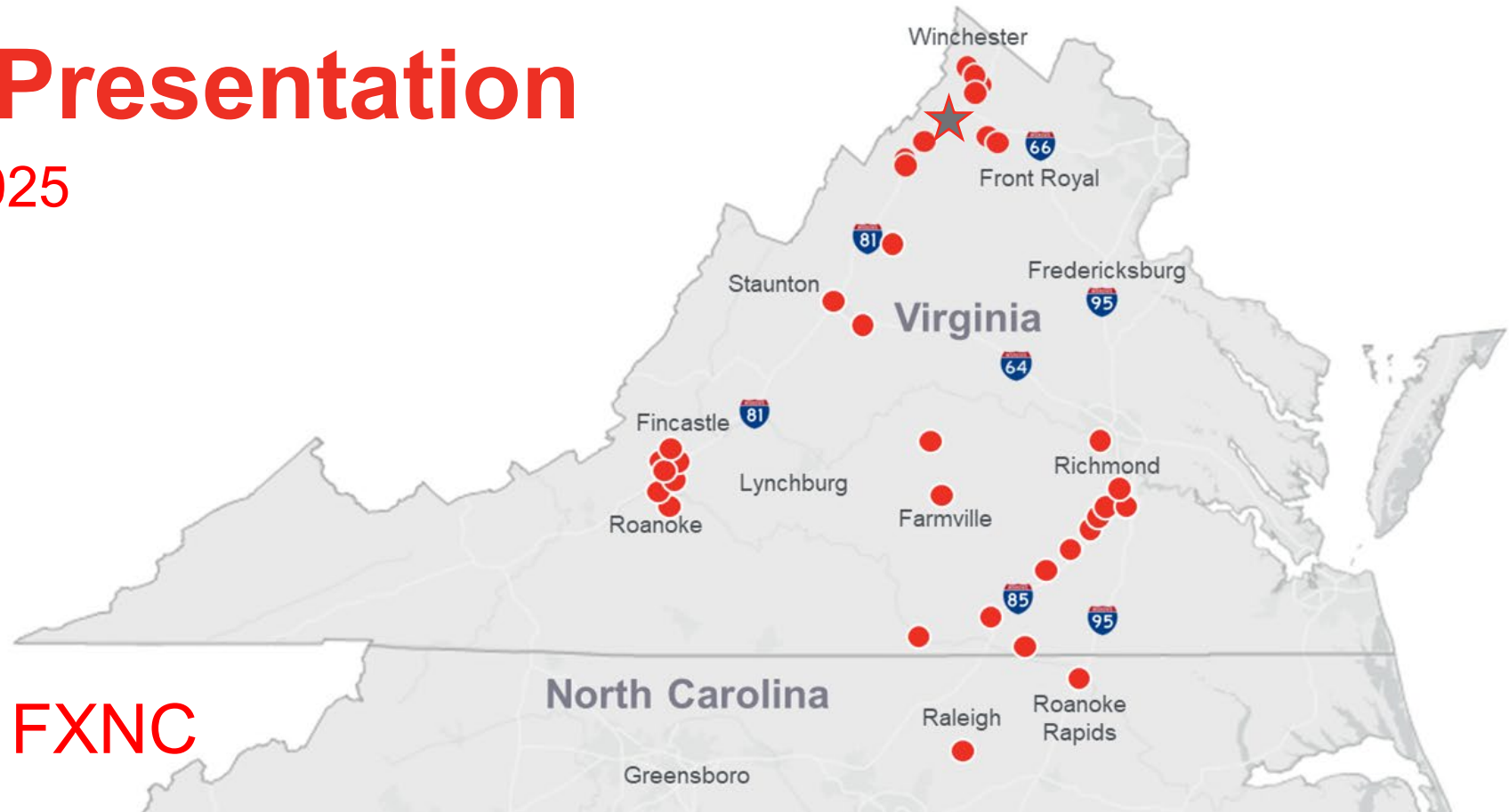


Investor Presentation

September 3, 2025



NASDAQCM: FXNC



Disclaimer

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this discussion may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to the Company’s plans, objectives, expectations and intentions and other statements that are not historical facts, and other statements identified by words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “targets,” and “projects,” as well as similar expression. Although the Company believes that its expectations with respect to the forward-looking statements are based upon reliable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties. For details on factors that could affect expectations, future events, or results, see the risk factors and other cautionary language included in First National’s Annual Report on Form 10-K for the year ended December 31, 2024, and most recent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission (the “SEC”).

Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in FXNC’s reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available at the SEC’s Internet site (<http://www.sec.gov>). All subsequent written and oral forward-looking statements concerning FXNC or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. FXNC does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

Non-GAAP Financial Measures

In addition to financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company uses certain non-GAAP financial measures that provide useful information for financial and operational decision making, evaluating trends, and comparing financial results to other financial institutions. The non-GAAP financial measures presented in this document include adjusted net income, adjusted basic and diluted earnings per share, adjusted return on average assets, adjusted return on average equity, adjusted pre-provision net revenue, fully taxable equivalent interest income, the net interest margin, the efficiency ratio, tangible book value per share, and tangible common equity to tangible assets.

The Company believes certain non-GAAP financial measures enhance the understanding of its business and performance. Non-GAAP financial measures are supplemental and not a substitute for, or more important than, financial measures prepared in accordance with GAAP and may not be comparable to those reported by other financial institutions. A reconciliation of non-GAAP financial measures is included at the end of this release.

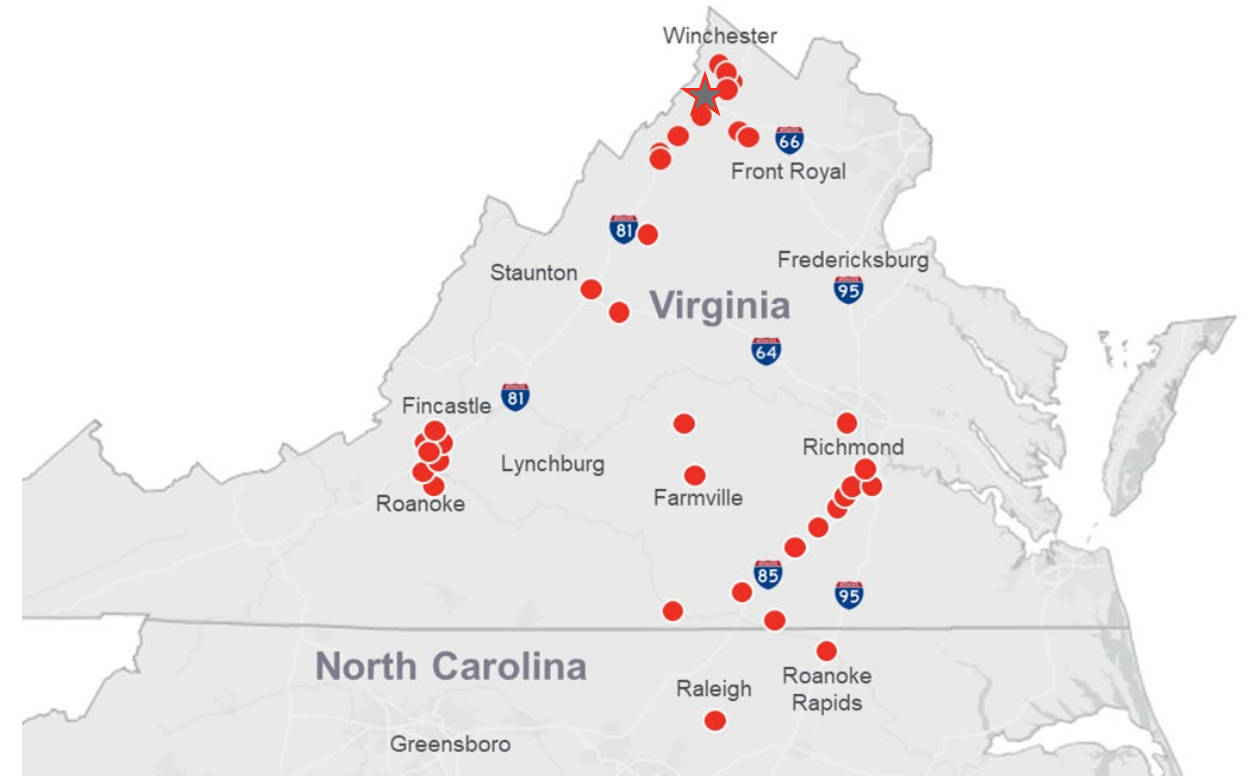


First National Corporation

Financial Snapshot

		FY 2024	Q2 2025
Balance Sheet	Total Assets	\$2.01B	\$2.04B
	Gross Loans	\$1.47B	\$1.44B
	Total Deposits	\$1.80B	\$1.80B
	Loans / Deposits	81.31%	80.03%
Profitability ¹	Net Interest Margin	3.51%	3.95%
	Adjusted ROAA ²	0.92%	1.02%
	Adjusted ROAE ²	11.19%	12.05%
	Efficiency Ratio ²	66.73%	65.11%
Regulatory Capital	TCE / TA	7.45%	7.73%
	Tier 1 Leverage ³	7.95%	8.56%
	Tier 1 Capital Ratio ³	11.19%	11.81%
	Total Capital Ratio ³	12.35%	12.89%
Asset Quality	NCOs / Average Loans	0.34%	0.20%
	NPAs ⁴ / Assets	0.35%	0.33%
	Allowance for Credit Losses/ Loans	1.12%	1.05%

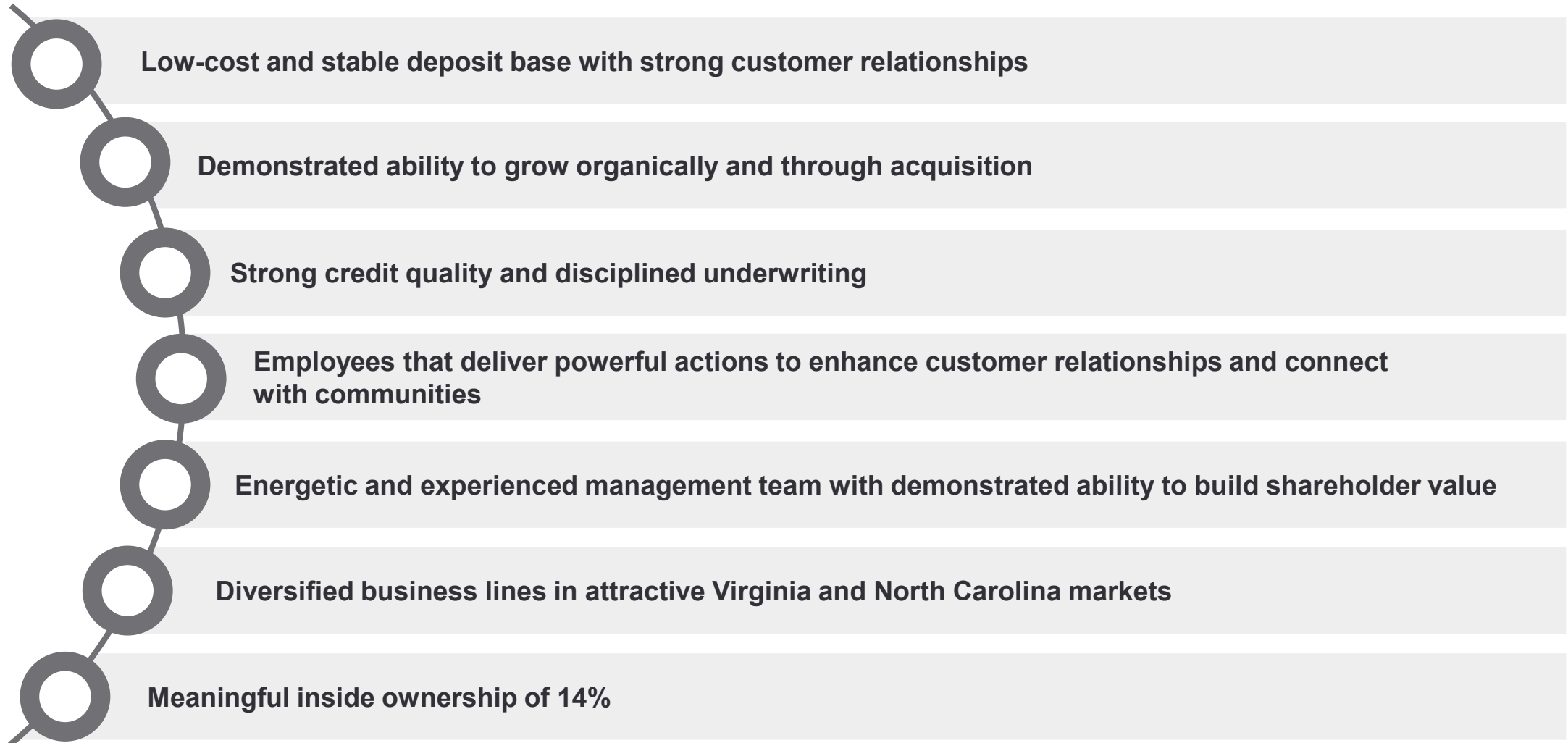
FirstBank 
there's power in one



1) 12.31.24 ratios were calculated based on YTD financials. 6.30.25 ratios were calculated based on quarterly financials.
2) Ratios were adjusted to add back merger expenses, net of tax impact. See reconciliations beginning on Slide 19.
3) Represents bank-level ratio
4) Nonperforming assets defined as nonaccrual loans and other real estate owned
Second quarter 2025 information is unaudited.

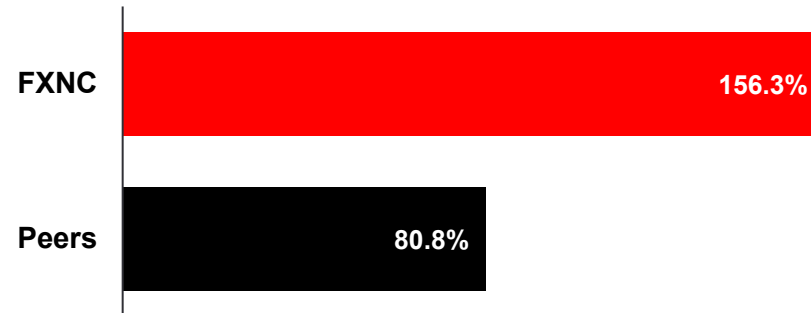


Investment Highlights

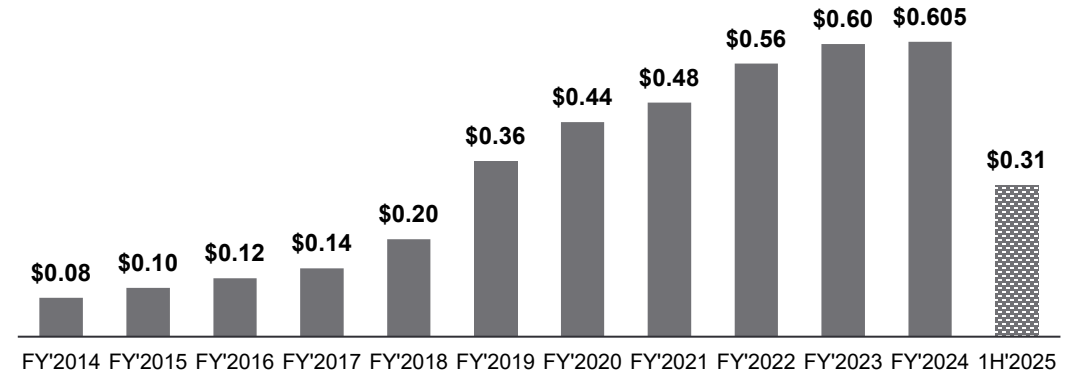


Focused on Delivering Superior Shareholder Returns

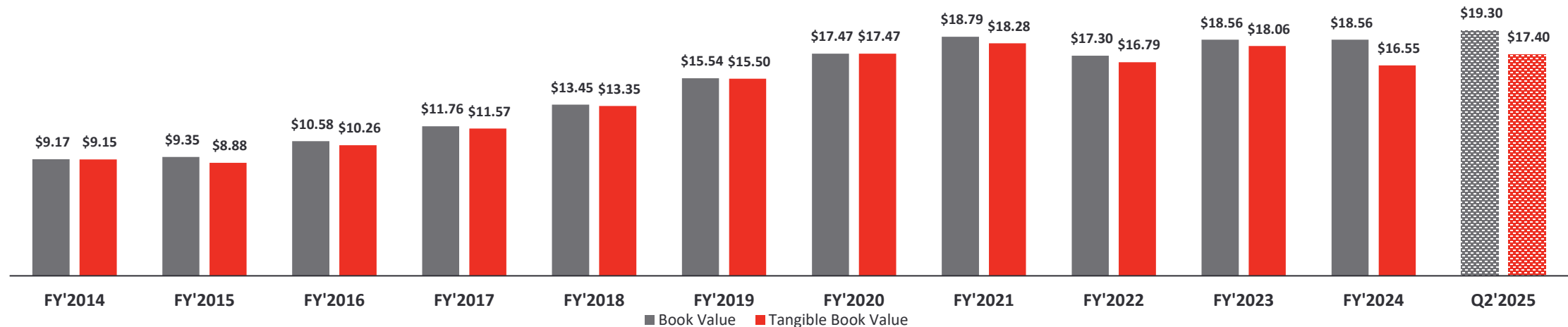
10 Year Shareholder Return – FXNC vs. Peers¹



Dividends (\$)



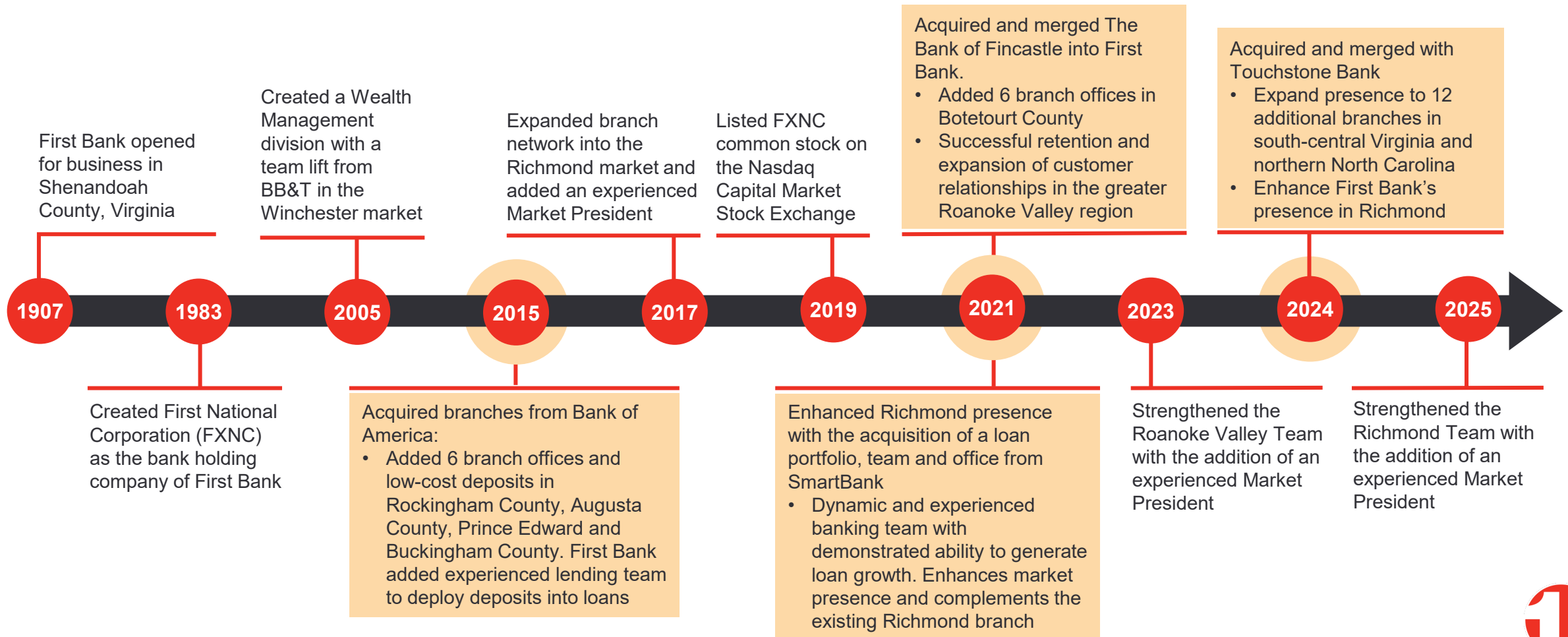
Book Value and Tangible Book Value per Share (\$)



¹ Peer group median based on market data as of May 5, 2025; Peer group consists of public financial institutions located in Virginia; Excludes merger targets and Capital One
Source: S&P Global Market Intelligence
Second quarter 2025 information is unaudited.



First National Growth History



Strategic Touchstone Acquisition (10/01/2024)

Strategically Compelling: We created a \$2.0 billion bank in Virginia and North Carolina with 33 branch locations and ~\$180 million market cap

Market Liquidity: Touchstone acquisition drove market cap to the inclusion in the Russell 2000 and 3000 indexes

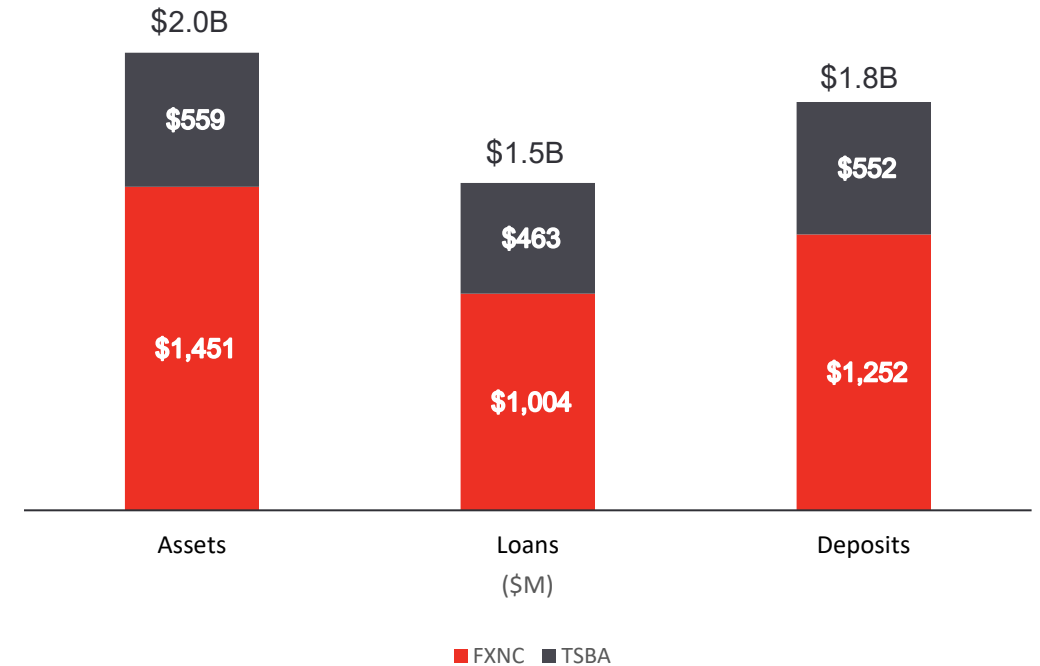
Financially Compelling: Attractively priced at 106.0% of TBV, yielding estimated EPS accretion of ~36% and earn back of 3.0 years

Market Expansion: Significantly expands presence in desirable Richmond MSA, Central Virginia, and Northeastern North Carolina regions

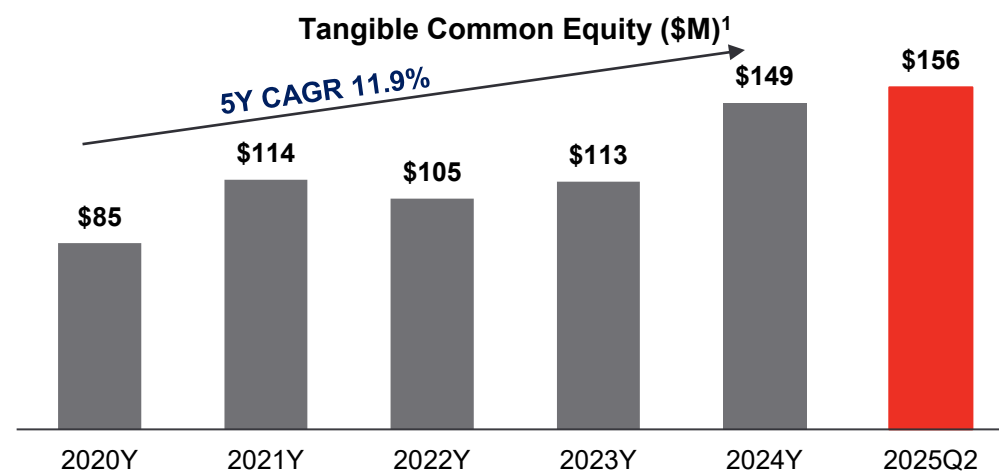
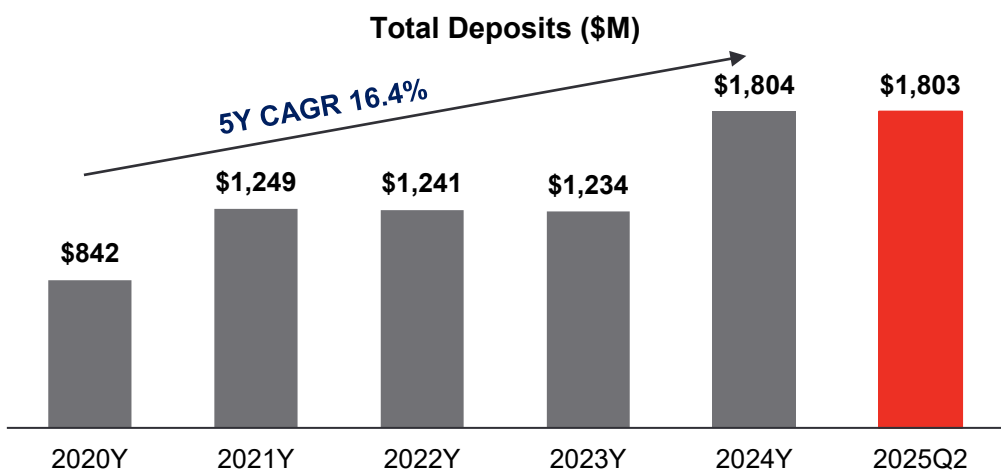
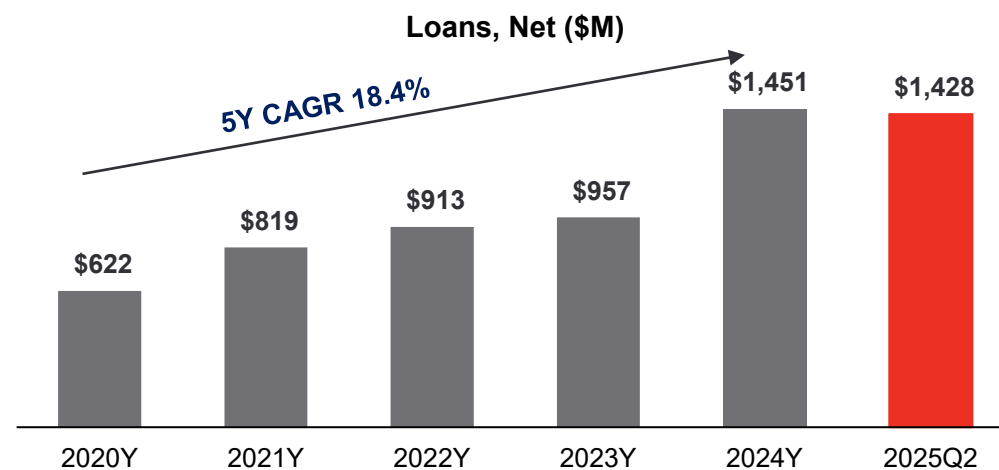
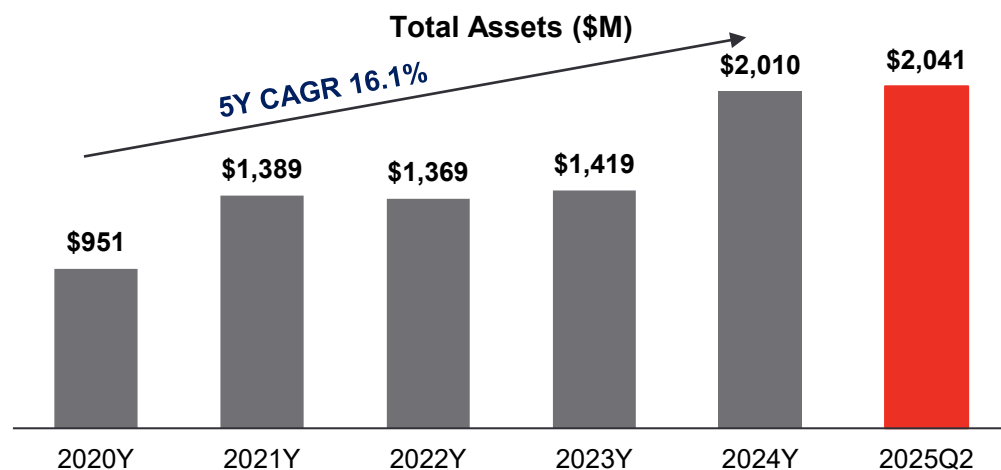
Core Deposits: Banking franchise established in 1906 delivers sticky core deposit relationships

Culturally Aligned: Compatible workplace cultures focused on service and community

2024Y Combined Portfolio



Balance Sheet Growth

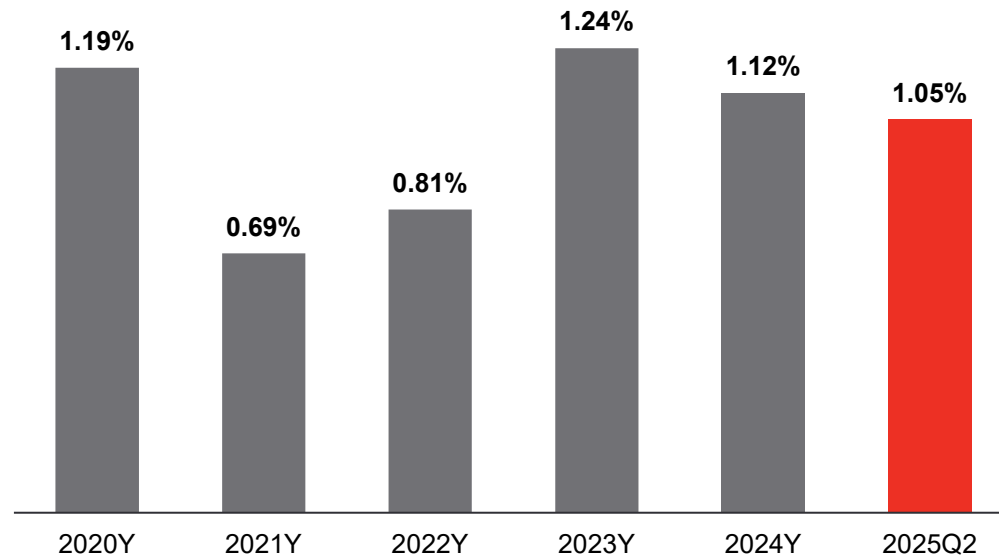


1) See certain calculations related to Non-GAAP reconciliations beginning on Slide 19.
Second quarter 2025 information is unaudited.

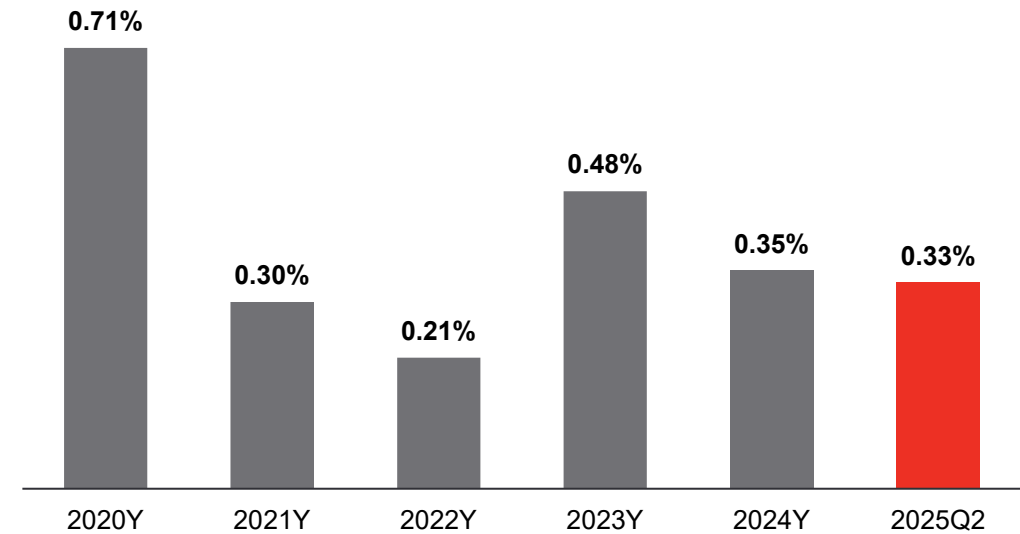


Asset Quality Trends

Allowance for Credit Losses on Loans / Loans (%)



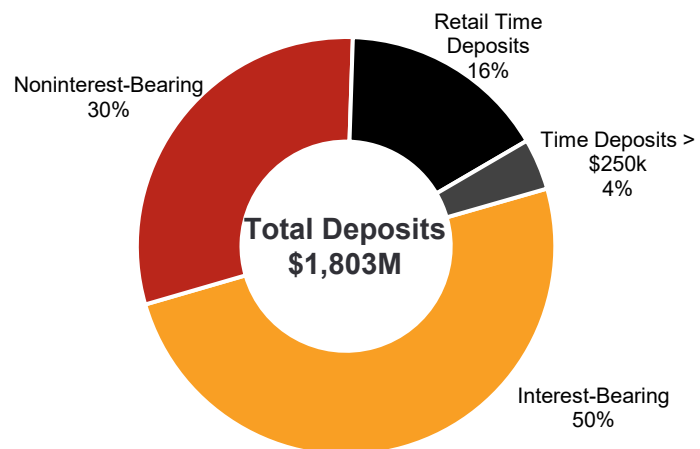
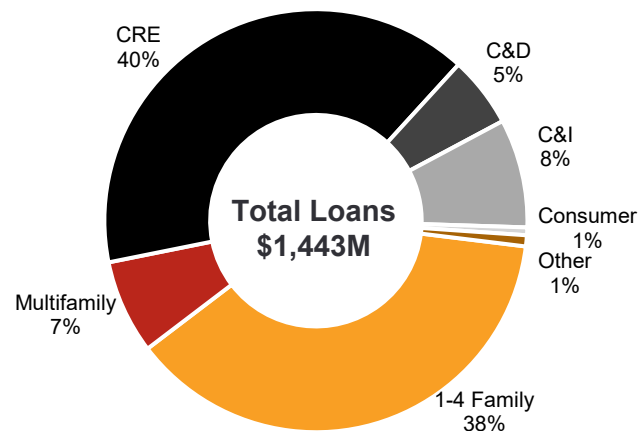
Nonperforming Assets / Assets (%)



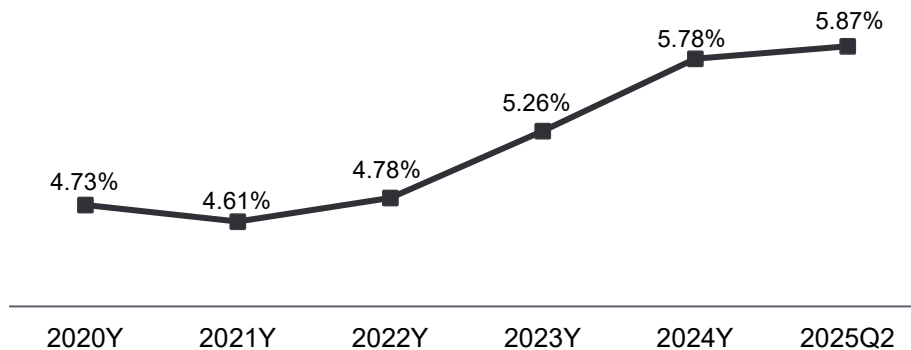
Second quarter 2025 year-to-date information is unaudited.



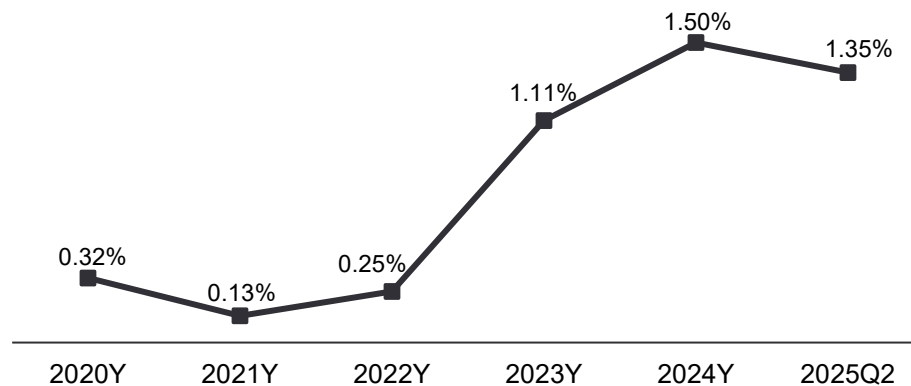
Loan and Deposit Composition



Loan Yield



Cost of Deposits



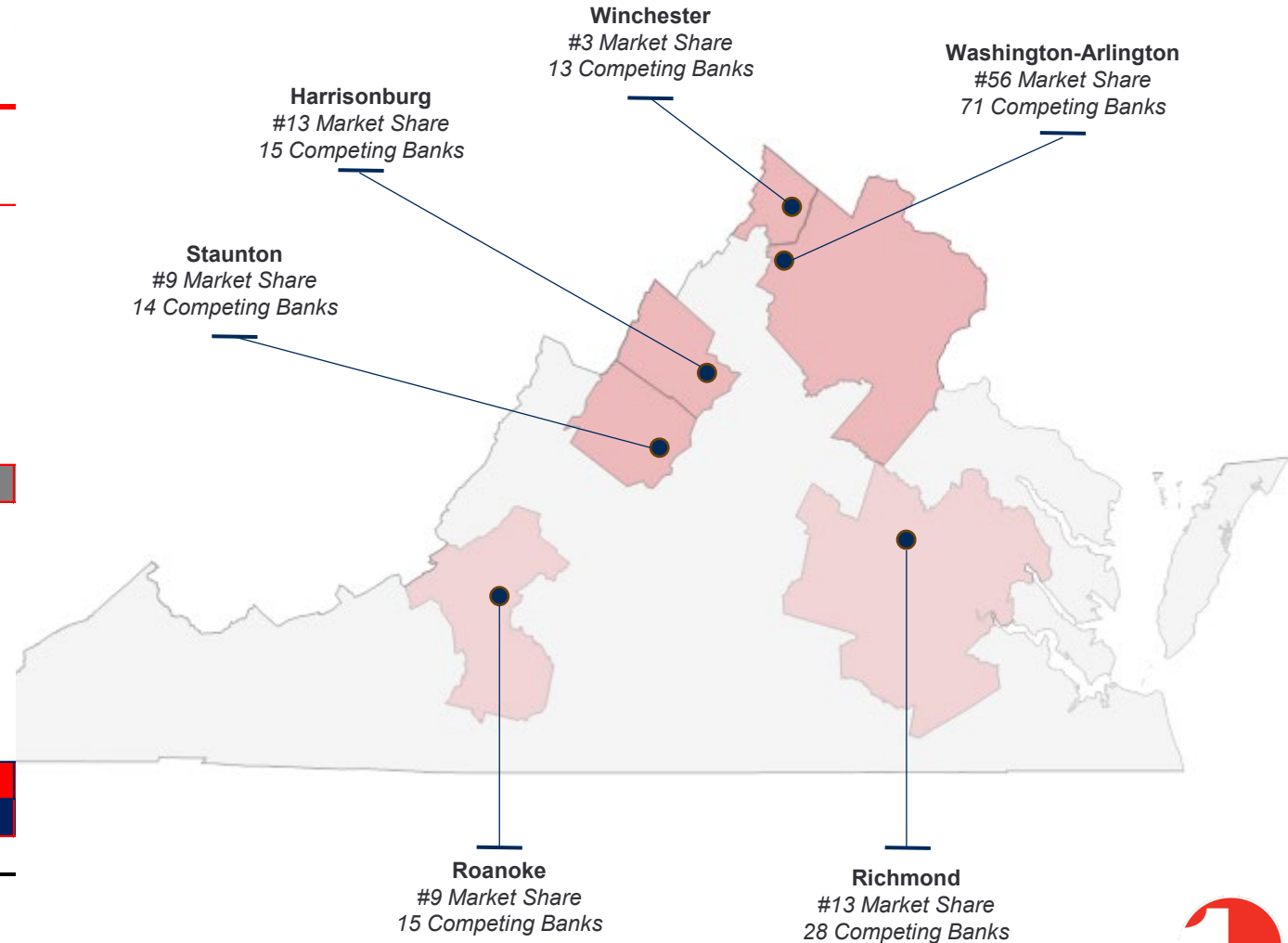
Second quarter 2025 year-to-date information is unaudited.



First National Corporation's Footprint (6.30.24)

State of Virginia Deposit Market Share
Community Banks (Less than \$10B in Total Assets)¹

Rk.	Institution	Branch Count	Market Deposits (\$000)	Market Share (%)
1	Burke & Herbert Financial Services Corp.	37	3,796,570	7.14%
2	Carter Bankshares, Inc.	53	3,333,603	6.27%
3	Primis Financial Corp.	26	3,173,448	5.97%
4	First Bancorp, Inc.	20	2,684,502	5.05%
5	Blue Ridge Bankshares, Inc.	26	2,354,469	4.43%
6	C&F Financial Corporation	31	2,117,630	3.98%
7	FVCBankcorp, Inc.	5	1,860,864	3.50%
	Pro Forma Company	30	1,779,997	3.35%
8	John Marshall Bancorp, Inc.	6	1,769,736	3.33%
9	National Bankshares, Inc.	27	1,648,992	3.10%
10	Eagle Financial Services, Inc.	14	1,489,111	2.80%
11	Virginia National Bankshares Corp.	14	1,374,804	2.58%
12	Mainstreet Bancshares, Inc.	5	1,370,411	2.58%
13	Chesapeake Financial Shares, Inc.	19	1,367,429	2.57%
14	Chain Bridge Bancorp, Inc.	1	1,303,526	2.45%
15	First National Corporation	20	1,284,048	2.41%
32	Touchstone Bankshares, Inc.	10	495,949	0.93%
	Remaining 65 Institutions	401	19,980,437	37.57%
Total for Community Banks in Virginia		745	53,185,526	100.00%

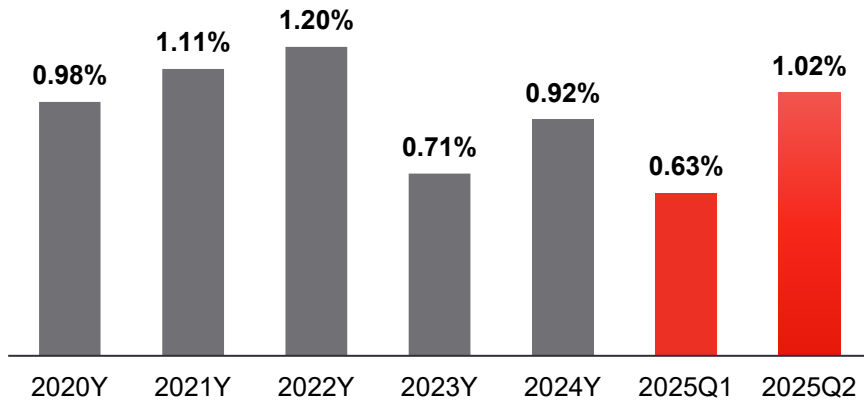


Note: Deposit data based on FDIC data as of June 30, 2024; All data shown pro forma for pending and recently completed acquisitions
Community banks defined as less than \$10 billion in assets as of December 31, 2024
Source: S&P Global Market Intelligence

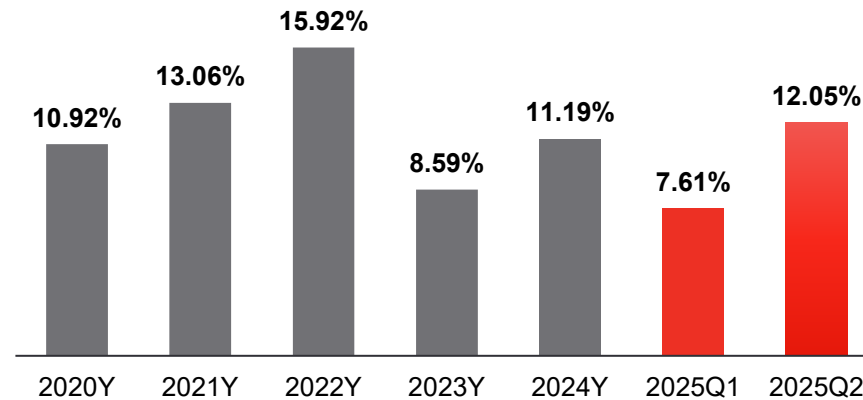


Earnings & Profitability

Adjusted Return on Average Assets (%)¹



Adjusted Return on Average Equity (%)¹



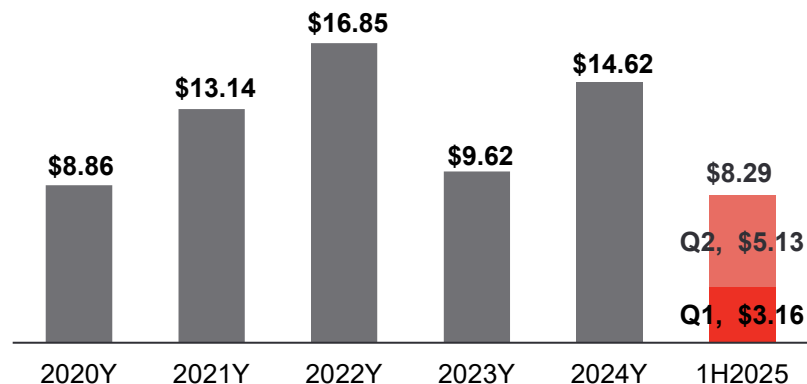
- Adjusted ROA averaged 0.98% and Adjusted ROE averaged 11.93% from 2020 through 2024
- 2023 profitability was impacted by decreasing net interest margin and Q4 provision for credit loss totaling \$6.0M
- Profitability recovered in 2024 with improved net interest margin and adjusted net income

1) Values were adjusted to add back merger expenses, net of tax. See reconciliations beginning on Slide 19. Quarter end 2025 information is unaudited.

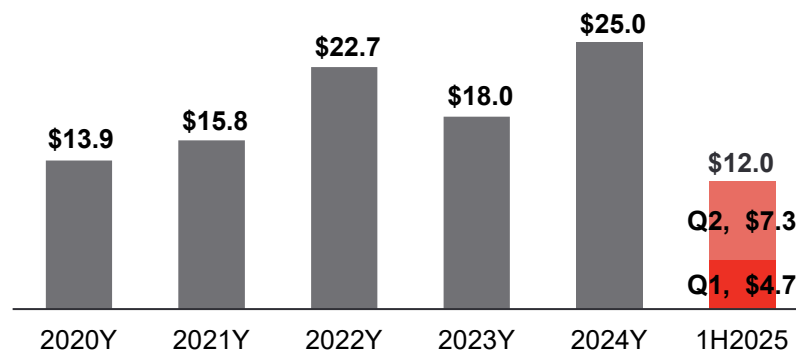


Earnings & Profitability (cont.)

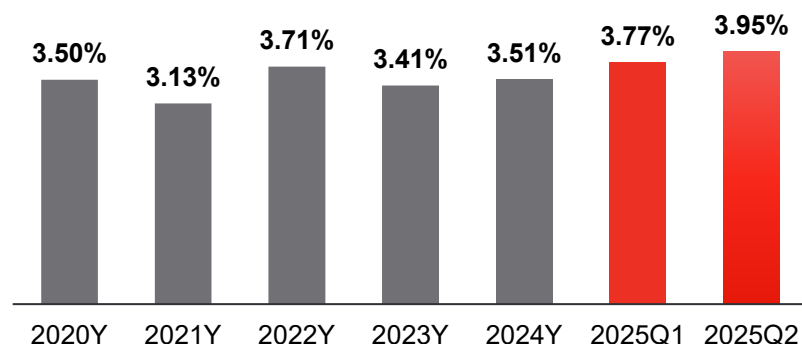
Adjusted Net Income (\$M)¹



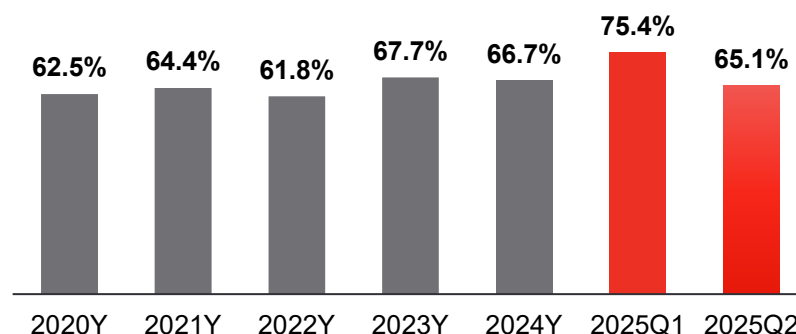
Adjusted Pre-Provision Net Revenue (\$M)²



Net Interest Margin (%)



Efficiency Ratio (%)³



- 2020 - Remained profitable during the pandemic
- 2021 – Adjusted net income continued to increase while executing two business acquisitions
- 2022 – Earnings increased from balance sheet and net interest margin expansion as market rates began to rise
- 2023 - Net income negatively impacted by inverted yield curve and higher provision for credit losses
- 2024 - Adjusted net income was \$14.62M, excluding the \$7.7M net impact of merger expenses
- 2025 - Adjusted net income YTD is \$8.29M, excluding the \$1.6M net impact of merger expenses

1) Values were adjusted to add back merger expenses and bargain purchase gain net of tax impact. See reconciliations beginning on Slide 19.

2) Pre-provision net revenue (PPNR) is defined as net interest income plus noninterest income less noninterest expense. Values were adjusted to add back merger expenses, bargain purchase gain, and loan provision. See reconciliations beginning on Slide 19.

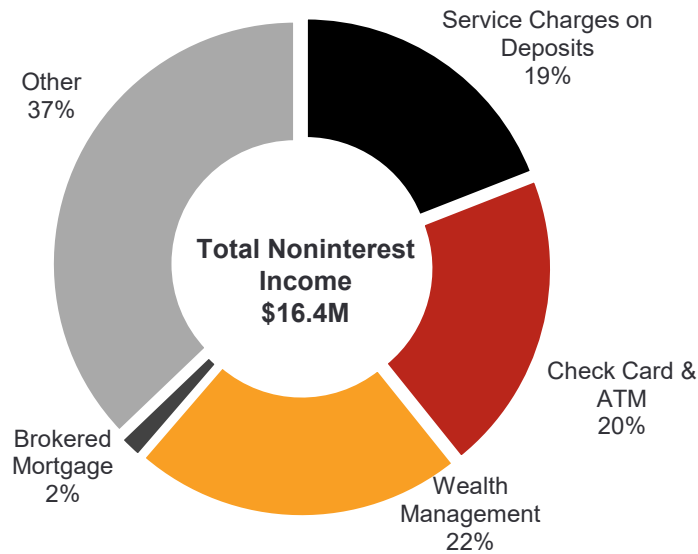
3) See certain calculations related to Non-GAAP reconciliations beginning on Slide 19.

Quarter end 2025 information is unaudited.



Non-Interest Income

Noninterest Income 2024Y



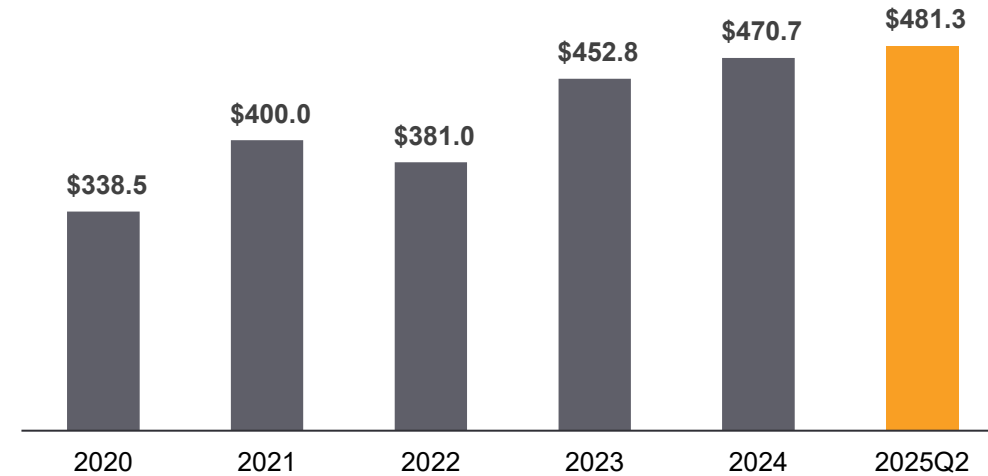
2024Y Noninterest Income to Total Revenue: 24%

Wealth Management Fees

2023Y - \$3.1M

2024Y - \$3.6M

Wealth Management Division Assets Under Management (\$M)



Noninterest Income 2024Y Highlights

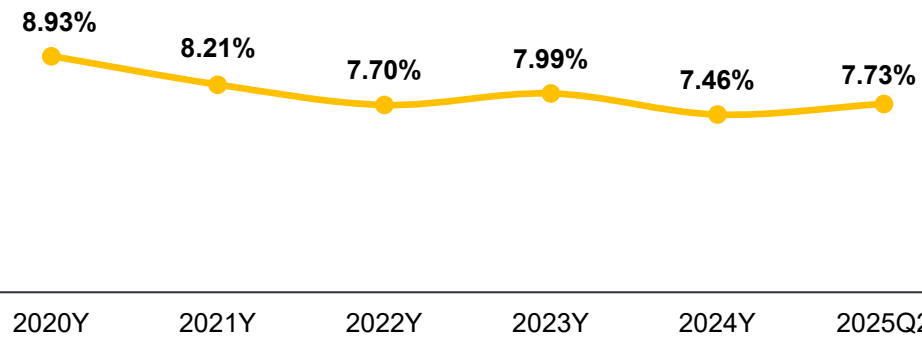
Comparing 2023Y to 2024Y:

- Wealth management revenue increased 16%
- Service charges on deposits increased 12%
- Income for bank-owned life insurance increased 20%
- Other noninterest income is higher in 2024 due to:
 - Bargain purchase gain of \$2.9M due to the merger
 - Recovery of a charged-off loan acquired in a business combination

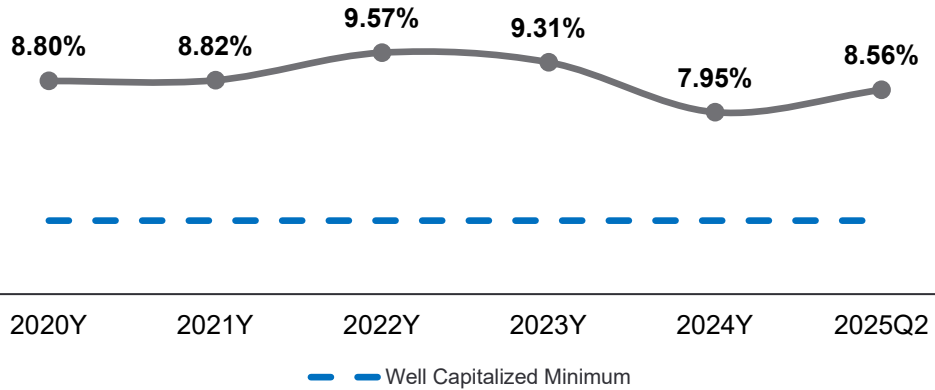


Capital Ratios and Trends

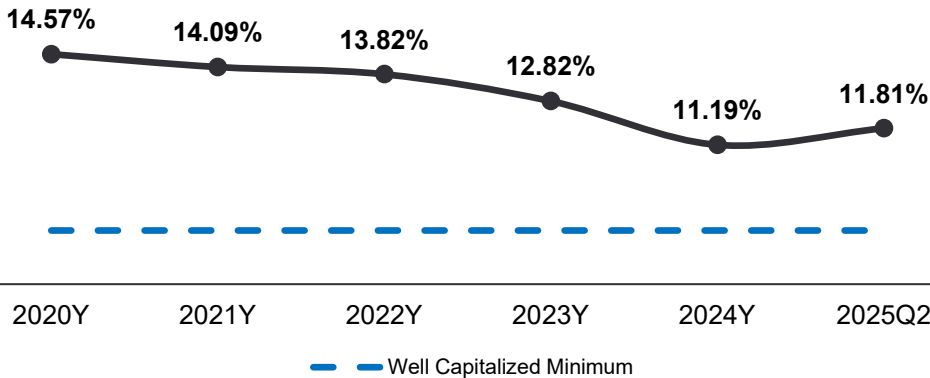
Tangible Common Equity / Tangible Assets (%)¹



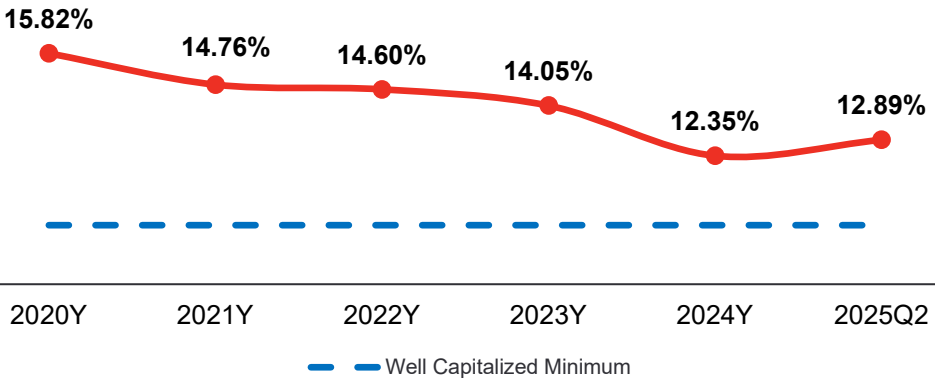
Bank Tier 1 Leverage Ratio (%)²



Bank Tier 1 Risk-Based Capital Ratio (%)²



Bank Total Risk-Based Capital Ratio (%)²



1) See certain calculations related to Non-GAAP reconciliations beginning on Slide 19.
 2) Represents bank-level capital ratios.
 Second quarter 2025 year-to-date information is unaudited.



Targeted Strategies to Build Shareholder Value



Attract and retain talented employees



Deliver exceptional service to small businesses and consumers



Serve vibrant Virginia and North Carolina markets



Accelerate growth with acquisitions and team lifts



Maintain low-cost deposit portfolio



Grow assets without adding significant overhead



Appendix



Financial Highlights

(\$M)	Years Ended December 31,						Quarters Ended				
	2020	2021	2022	2023	2024	2025 YTD	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Balance Sheet											
Total Assets	\$951	\$1,389	\$1,369	\$1,419	\$2,010	\$2,041	\$1,458	\$1,451	\$2,010	\$2,033	\$2,041
Gross Loans	\$630	\$825	\$921	\$969	\$1,467	\$1,443	\$990	\$973	\$1,467	\$1,450	\$1,443
Deposits	\$842	\$1,249	\$1,241	\$1,234	\$1,804	\$1,803	\$1,266	\$1,259	\$1,804	\$1,825	\$1,803
Gross Loans / Deposits	74.77%	66.08%	74.16%	78.58%	81.31%	80.03%	78.21%	77.27%	81.31%	79.45%	80.03%
Capital											
Total Common Equity	\$85	\$117	\$108	\$113	\$149	\$156	\$117	\$122	\$149	\$151	\$156
TCE / TA	8.93%	8.21%	7.70%	7.99%	7.46%	7.73%	8.03%	8.43%	7.46%	7.50%	7.73%
Tier 1 Leverage Ratio ¹	8.80%	8.82%	9.57%	9.31%	7.95%	8.56%	9.17%	9.23%	7.95%	8.28%	8.56%
Tier 1 RBC Ratio ¹	14.57%	14.09%	13.82%	12.82%	11.19%	11.81%	12.88%	13.04%	11.19%	11.39%	11.81%
Total RBC Ratio ¹	15.82%	14.76%	14.60%	14.05%	12.35%	12.89%	14.13%	14.29%	12.35%	12.44%	12.89%
Earnings & Profitability											
Net Income	\$8.9	\$10.4	\$16.8	\$9.6	\$7.0	\$6.6	\$2.4	\$2.3	(\$0.9)	\$1.6	\$5.1
Provision for Credit Losses	\$3.0	(\$0.7)	\$1.9	\$6.2	\$7.9	\$1.7	\$0.4	\$1.7	\$4.8	\$0.8	\$0.9
ROAA	0.98%	0.88%	1.19%	0.71%	0.44%	0.66%	0.68%	0.62%	(0.18%)	0.32%	1.00%
ROAE	10.92%	10.30%	15.87%	8.59%	5.33%	7.90%	8.31%	7.28%	(2.35%)	3.85%	11.85%
Net Interest Margin	3.50%	3.13%	3.44%	3.41%	3.51%	3.86%	3.40%	3.43%	3.83%	3.77%	3.95%
Noninterest Income / Avg Assets	0.91%	0.86%	0.90%	0.86%	1.03%	0.75%	0.75%	0.88%	1.28%	0.73%	0.77%
Efficiency Ratio	62.52%	64.44%	61.75%	67.69%	66.73%	70.11%	70.64%	67.96%	63.98%	75.44%	65.11%
Asset Quality											
NPA ² / (Loans + OREO)	1.07%	0.50%	0.31%	0.70%	0.48%	0.47%	0.86%	0.61%	0.48%	0.34%	0.47%
ACL / Gross Loans	1.19%	0.69%	0.81%	1.24%	1.12%	1.05%	1.27%	1.28%	1.12%	1.02%	1.05%
NCOs / Avg Loans	0.07%	0.16%	0.01%	0.38%	0.34%	0.20%	0.06%	0.16%	0.09%	0.16%	0.03%

1) Represents bank-level ratio

2) Nonperforming assets defined as nonaccrual loans and real estate owned
Quarterly financial information is unaudited.



Non-GAAP Reconciliation

Tangible Common Equity / Tangible Assets

\$000s	Years Ended December 31,					June 30,
	2020	2021	2022	2023	2024	2025
Total Common Equity	84,916	117,039	108,360	116,271	166,531	173,532
Less: Goodwill and Other Intangibles	19	3,184	3,166	3,147	18,016	17,132
Tangible Common Equity	\$84,897	\$113,855	\$105,194	\$113,124	\$148,515	\$156,400
Total Assets	950,932	1,389,437	1,369,383	1,419,295	2,010,281	2,041,441
Less: Goodwill and Other Intangibles	19	3,184	3,166	3,147	18,016	17,132
Tangible Assets	\$950,913	\$1,386,253	\$1,366,217	\$1,416,148	\$1,992,265	\$2,024,309
Tangible Common Equity / Tangible Assets	8.93%	8.21%	7.70%	7.99%	7.45%	7.73%

Tangible Book Value Per Share

\$000s	Years Ended December 31,					June 30,
	2020	2021	2022	2023	2024	2025
Tangible Common Equity	84,897	113,855	105,194	113,124	148,515	156,400
Common Shares Outstanding, Ending	4,860,399	6,228,176	6,264,912	6,263,102	8,974,102	8,989,138
Tangible Book Value Per Share	17.47	18.28	16.79	18.06	16.55	17.40



Non-GAAP Reconciliation (cont.)

Efficiency Ratio

\$000s	Years Ended December 31,					YTD
	2020	2021	2022	2023	2024	2025
Net Interest Income, FTE	29,666	35,120	45,906	43,738	52,821	36,186
Noninterest Income	8,225	10,172	12,621	11,784	16,380	7,500
Bargain Purchase (Gain) from Acquisition	-	-	-	-	(2,920)	-
(Gain) Loss on Sale of Securities	(40)	(37)	2,004	-	115	-
(Gain) Loss on Sale of Other Investment	-	-	(2,885)	(186)	-	-
(Gain) Loss on Sale of Premises and Equipment	-	-	29	(47)	-	-
Adjusted Total Revenue	\$37,851	\$45,255	\$57,675	\$55,289	\$66,396	\$43,686
Noninterest Expense	23,786	32,732	35,597	37,242	52,934	33,526
Intangible Amortization (Expense)	(151)	(28)	(19)	(18)	(461)	(883)
Other Real Estate Owned Income (Expense)	-	(26)	106	199	(15)	11
Gain (Loss) on Disposal of Premises & Equip.	29	-	-	-	(47)	7
Merger Related Expenses	-	(3,514)	(69)	-	(8,107)	(2,032)
Adjusted Noninterest Expense	\$23,664	\$29,164	\$35,615	\$37,423	\$44,304	\$30,629
Efficiency Ratio	62.52%	64.44%	61.75%	67.69%	66.73%	70.11%

Adjusted Earnings Per Share, Diluted

000s	Years Ended December 31,					YTD
	2020	2021	2022	2023	2024	2025
Weighted Average Shares, Diluted	4,878	5,551	6,259	6,279	8,994	9,004
Diluted Earnings Per Share (GAAP)	\$ 1.82	\$ 1.86	\$ 2.68	\$ 1.53	\$ 0.77	\$ 0.74
Adjusted Diluted Earnings Per Share	\$ 1.82	\$ 2.37	\$ 2.69	\$ 1.53	\$ 1.63	\$ 0.92



Non-GAAP Reconciliation (cont.)

Net Interest Margin

\$000s	Years Ended December 31,					YTD
	2020	2021	2022	2023	2024	2025
GAAP Measures:						
Interest Income – Loans	29,497	32,797	41,720	49,293	63,483	42,231
Interest Income – Investments And Other	3,354	4,347	7,675	8,426	12,836	6,956
Interest Expense – Deposits	(2,589)	(1,415)	(3,273)	(13,660)	(20,964)	(12,118)
Interest Expense – Federal Funds Purchased	-	-	-	-	(1)	-
Interest Expense – Subordinated Debt	(501)	(619)	(277)	(277)	(603)	(935)
Interest Expense – Junior Subordinated Debt	(293)	(270)	(270)	(271)	(270)	(132)
Interest Expense – Other Borrowings	-	-	-	(98)	(2,029)	(3)
Total Net Interest Income	\$29,468	\$34,840	\$45,575	\$43,413	\$52,452	\$35,999
Non-GAAP Measures:						
Tax Benefit Realized On Non-Taxable Interest Income -	34	32	8	-	43	28
Tax Benefit Realized On Non-Taxable Interest Income -	164	249	327	325	326	159
Total Tax Benefit Realized On Non-Taxable Interest Income	\$198	\$281	\$335	\$325	\$369	\$187
Total Tax-Equivalent Net Interest Income	\$ 29,666	\$ 35,121	\$ 45,910	\$ 43,738	\$ 52,821	\$ 36,186
Average Earning Assets	\$846,663	\$1,120,647	\$1,237,635	\$1,280,980	\$1,504,946	\$1,890,749
Net Interest Margin	3.50%	3.13%	3.71%	3.41%	3.51%	3.86%



Non-GAAP Reconciliation (cont.)

Adjusted Net Income and Pre-Provision Net Revenue

\$000s	Years Ended December 31,					YTD
	2020	2021	2022	2023	2024	2025
Net Income (GAAP)	8,858	10,359	16,797	9,624	6,966	6,649
Add: Merger-Related Expenses	-	3,514	69	-	8,107	2,032
Add: Day 2 Non-PCD Provision	-	-	-	-	3,931	-
Subtract: Bargain purchase gain	-	-	-	-	(2,920)	-
Subtract: Tax Effect Of Adjustment	-	(738)	(14)	-	(1,463)	(391)
Adjusted Net Income	\$8,858	\$13,135	\$16,852	\$9,624	\$14,621	\$8,290
Add: Provision for Credit Losses	3,000	(650)	1,850	6,150	7,850	1,743
Add: Income Tax Expense and Tax Effect	2,049	3,324	3,966	2,181	2,545	1,972
Adjusted Pre-Provision Net Revenue	\$13,907	\$15,809	\$22,668	\$17,955	\$25,016	\$12,005

Adjusted Performance Ratios

\$000s	Years Ended December 31,					YTD
	2020	2021	2022	2023	2024	2025
Average Assets	901,216	1,182,436	1,408,710	1,363,339	1,597,150	2,020,425
Return On Average Assets (GAAP)	0.98%	0.88%	1.19%	0.71%	0.44%	0.66%
Adjusted Return On Average Assets	0.98%	1.11%	1.20%	0.71%	0.92%	0.83%
Average Shareholders' Equity	81,093	100,596	105,869	112,083	130,715	169,713
Return On Average Equity (GAAP)	10.92%	10.30%	15.87%	8.59%	5.33%	7.90%
Adjusted Return On Average Equity	10.92%	13.06%	15.92%	8.59%	11.19%	9.85%





NASDAQCM: FXNC

112 W. King Street

Strasburg, VA 22657

Investor Relations Contacts

Scott C. Harvard, CEO

(540) 465-6121

Brad E. Schwartz, CFO

(540) 465-6130

fbvirginia.com