



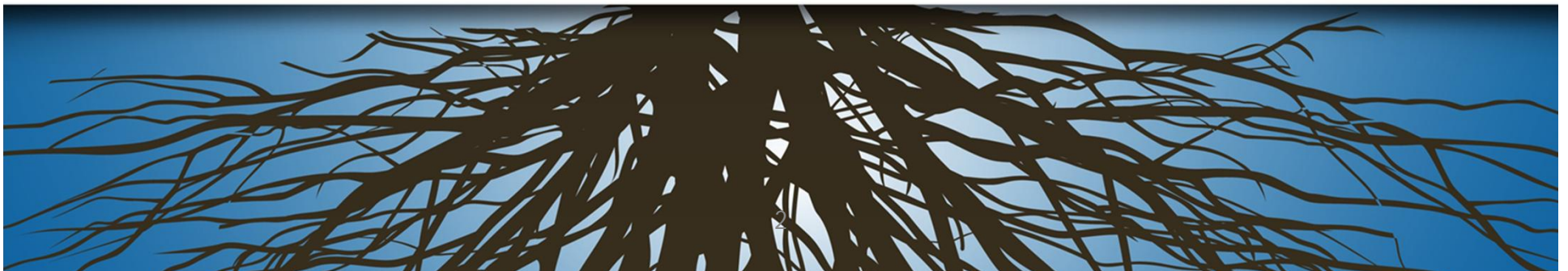
2018 ANNUAL MEETING OF
SHAREHOLDERS

May 16, 2018



Welcome & Introductions

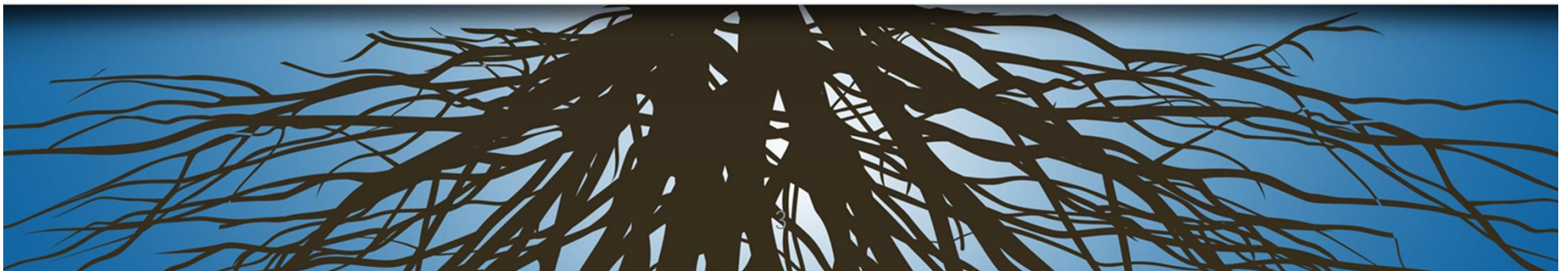
Oscar M. Bean, Chairman of the Board





Recognition of Employees for Years of Service

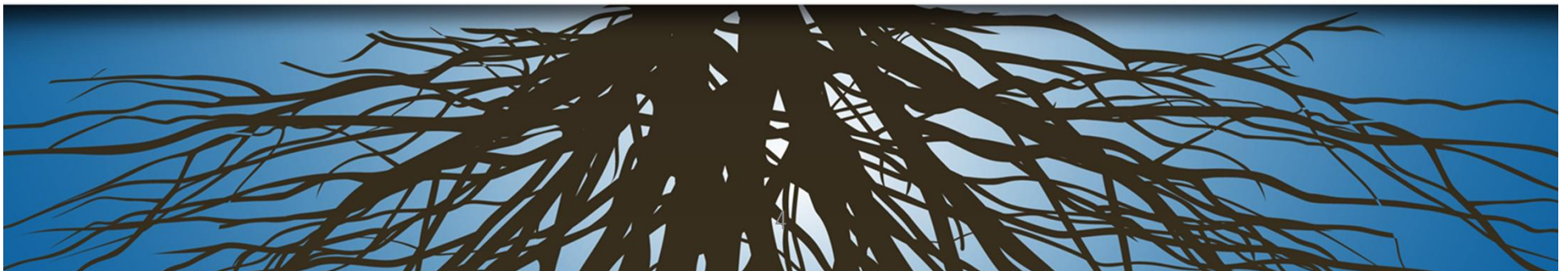
Oscar M. Bean, Chairman of the Board





Approval of Minutes of 2017 Annual Meeting of Shareholders

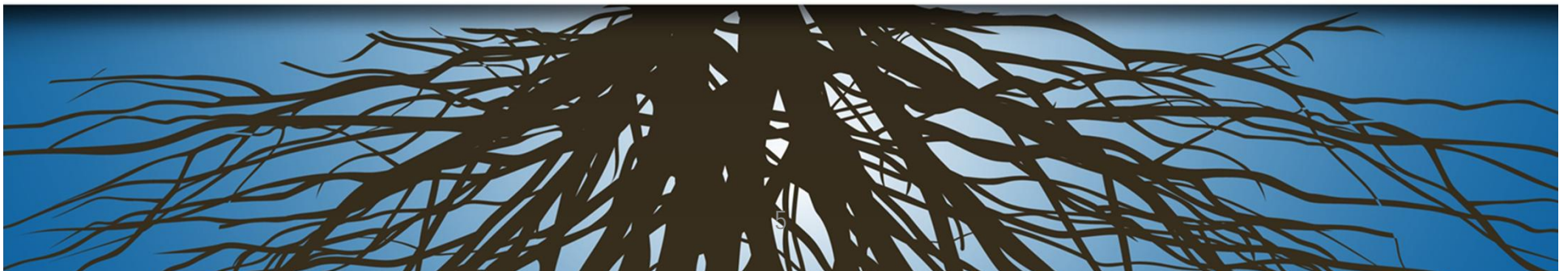
Oscar M. Bean, Chairman of the Board





Judges' Report of Shareholder Vote

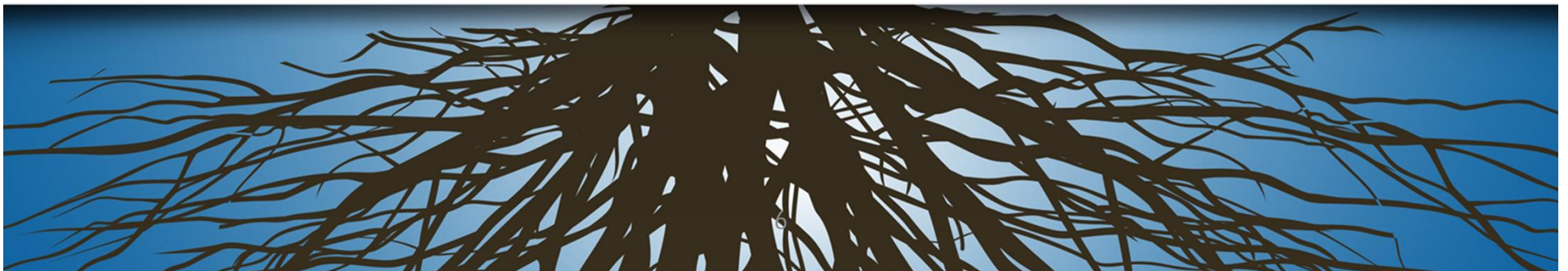
Rodney Crider & Russell Ratliff





Overview of Financial Performance

H. Charles Maddy, III, President & Chief Executive Officer





Forward-Looking Statements

This presentation contains information that constitutes forward-looking statements (within the meaning of the Private Securities Litigation Act of 1995) that are based on current expectations that involve a number of risks and uncertainties. The information contained in this report should be read in conjunction with Summit's Form 10-K for the year ended December 31, 2017 and documents subsequently filed by Summit with the Securities and Exchange Commission ("SEC"), including Summit's Form 10-Q for the quarter ended March 31, 2018, which are available at the SEC's website, www.sec.gov, or at Summit's website, www.summitfgi.com.

Words such as "expects", "anticipates", "believes", "estimates" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could" are intended to identify such forward-looking statements. Although we believe the expectations reflected in such forward-looking statements are reasonable, actual results may differ materially. Factors that might cause such a difference include changes in interest rates and interest rate relationships; changes in the national and local economies; demand for products and services; the degree of competition by traditional and non-traditional competitors; changes in banking laws and regulations; changes in tax laws; the impact of technological advances; the outcomes of contingencies; trends in customer behavior as well as their ability to repay loans; and our ability to successfully complete and integrate acquisitions. We undertake no obligation to revise these statements following the date of this presentation.



Who We Are



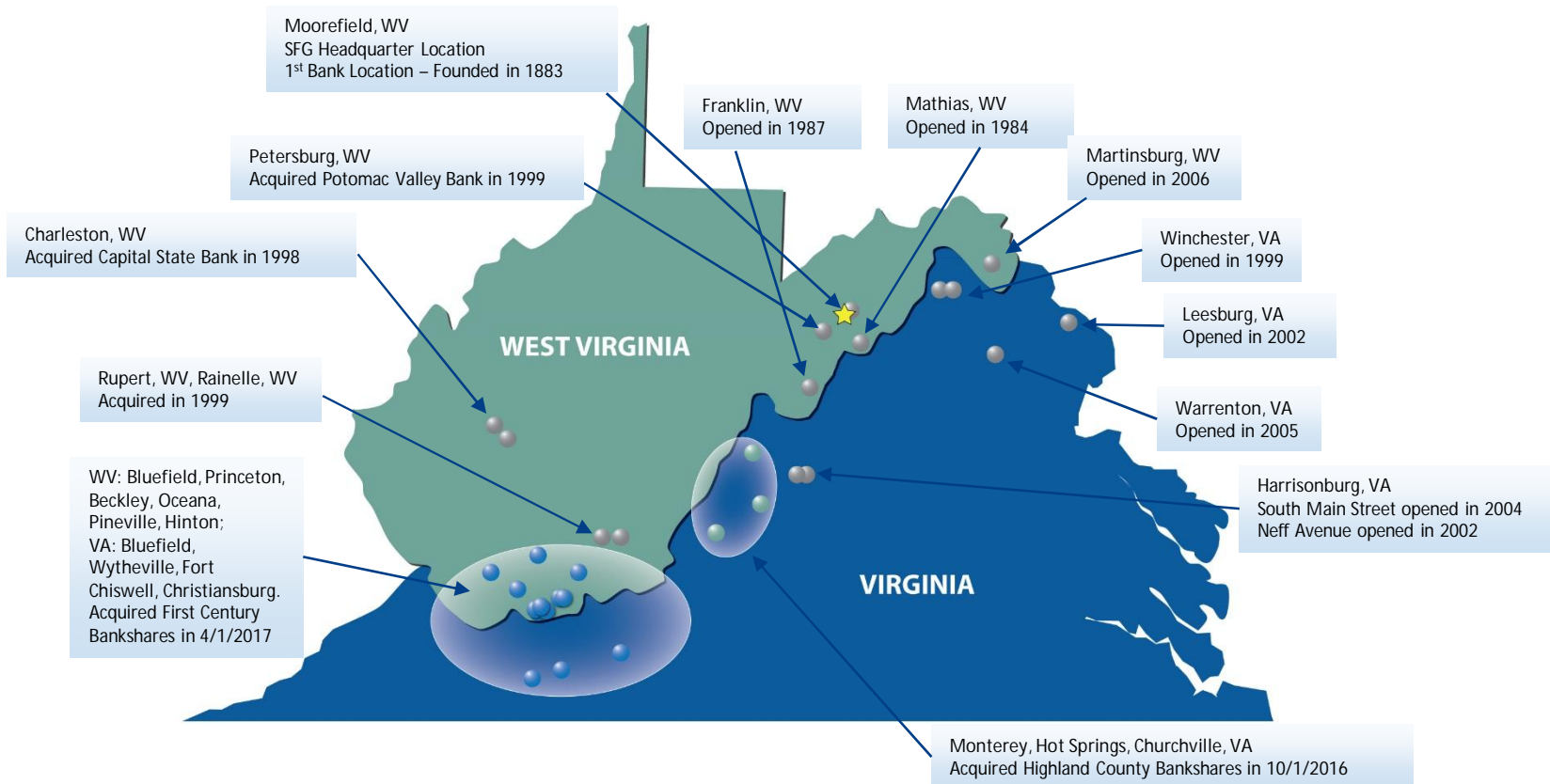
- ▀ Headquartered in Moorefield, WV
 - ▾ *Founded in 1987*
 - ▾ *Approximately 360 Employees*
- ▀ \$2.1 billion financial holding company
 - ▾ *4th largest bank headquartered in West Virginia*
- ▀ 30 locations in West Virginia and Virginia
 - ▾ *Primarily in the Eastern Panhandle and Southern regions of West Virginia and the Northern, Shenandoah Valley and Southwestern regions of Virginia.*

FINANCIAL HIGHLIGHTS at March 31, 2018

Total Assets	\$2,135,000	Loans/Deposits	98.61%
Total Loans	\$1,631,000	ROAA	1.40%
Deposits	\$1,654,000	ROAE	14.73%



Where We Are



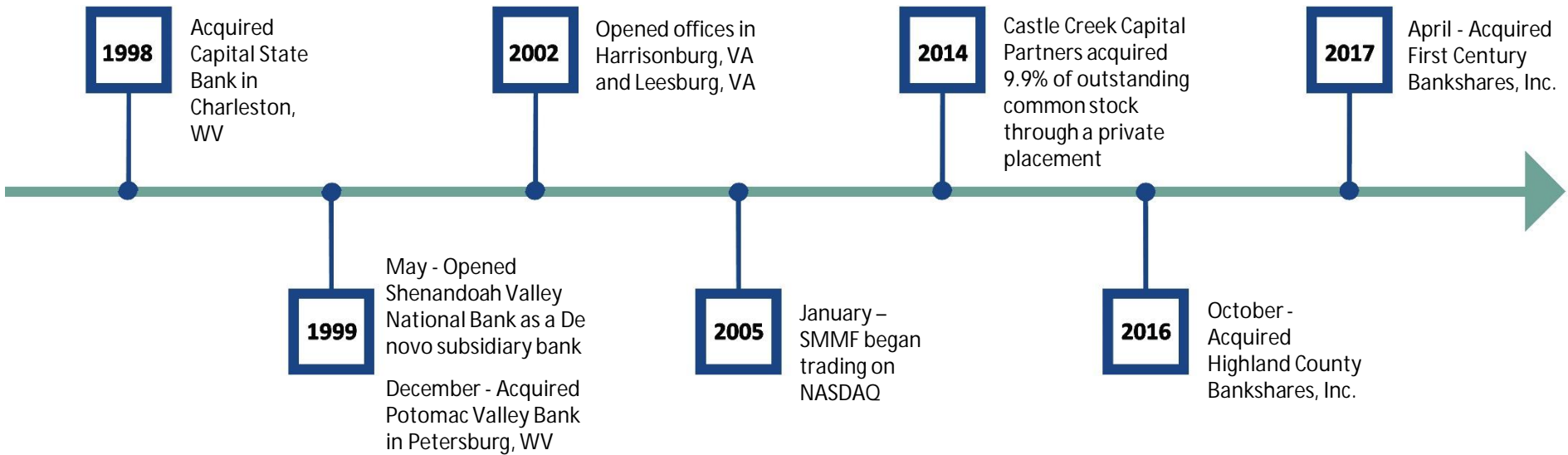


Culture & Business Model

- Hire the best and brightest ... hold them accountable and reward them for results
- Emphasize community banking
- Emphasize asset quality
- Emphasize efficiency
- Emphasize profitability
- Maintain moderate, but stable organic growth
- Seek expansion opportunities in WV and VA and contiguous states that make sense

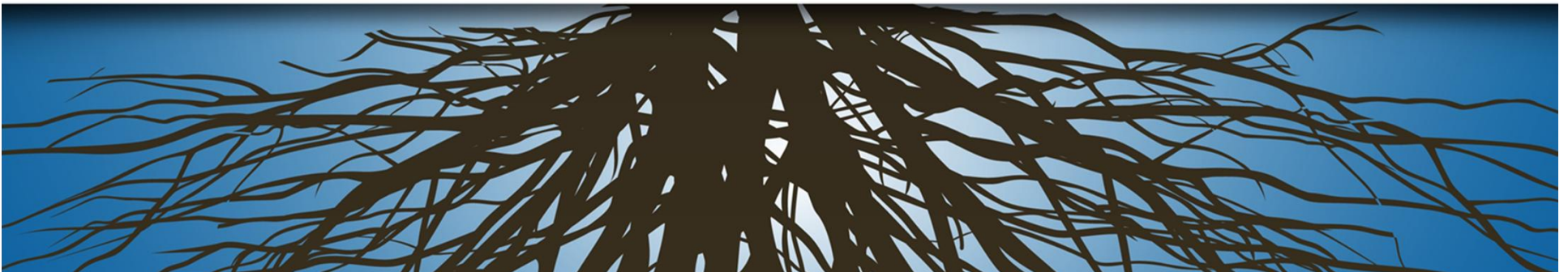


Significant Milestones





Financial Highlights





Full Year Financial Performance

<i>\$ in millions, except EPS</i>	2017	2016	2015	2014	2013
Net income applicable to common shares	\$22.6 ¹	\$17.3	\$16.1	\$10.6	\$7.3
Diluted EPS	\$1.89 ¹	\$1.61	\$1.50	\$1.17	\$0.84
Loan Loss Provision	\$1.3	\$0.5	\$1.3	\$2.3	\$4.5
Writedowns of Foreclosed Properties	\$0.9	\$0.7	\$2.4	\$3.8	\$3.7
NPAs (excl. TDRs) / Total Assets	1.73%	2.22%	2.77%	3.48%	5.22%
Net Interest Margin	3.67%	3.39%	3.50%	3.39%	3.22%
Return on Average Tangible Equity	14.64% ¹	12.38%	12.39%	10.36%	8.20%
Return on Average Assets	1.13% ¹	1.08%	1.10%	0.80%	0.58%
Cash Dividends per Common Share	\$0.44	\$0.40	\$0.32	\$ -	\$ -

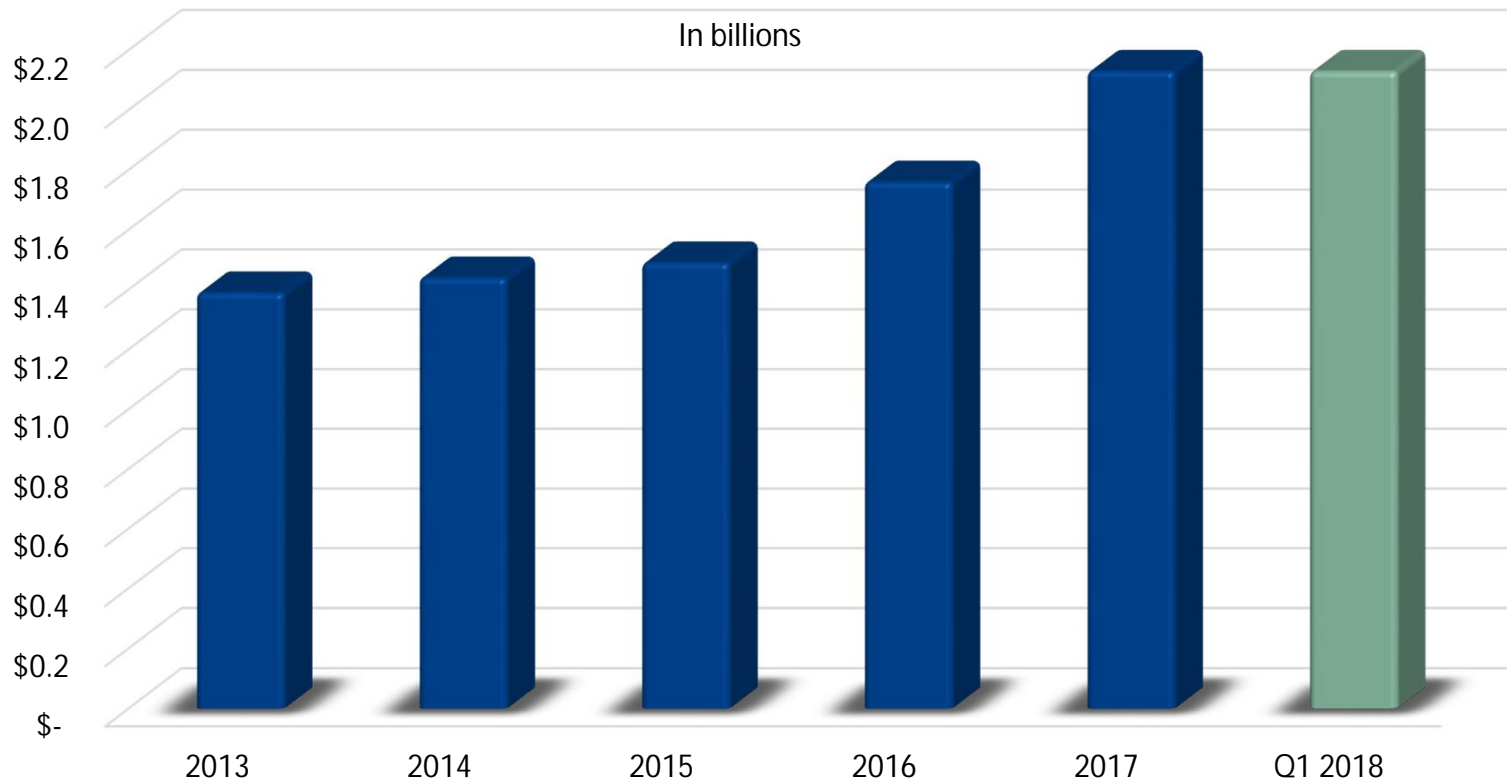
¹- Adjusted to exclude impact of \$9.9 million (\$6.2 million after-tax) litigation settlement charge, \$3.5 million TCJA charge, and \$1.6 million (\$1.0 million after-tax) merger costs



Balance Sheet Trends

Assets

In billions

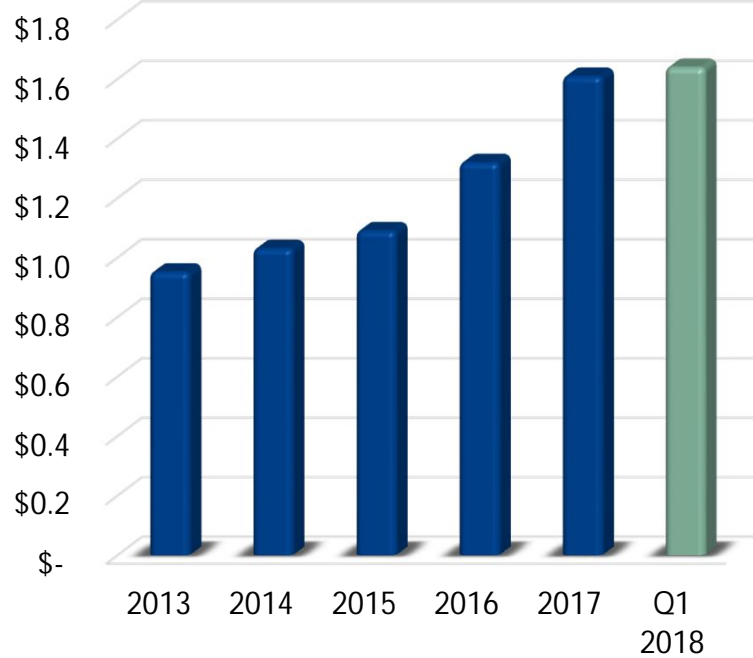




Balance Sheet Trends

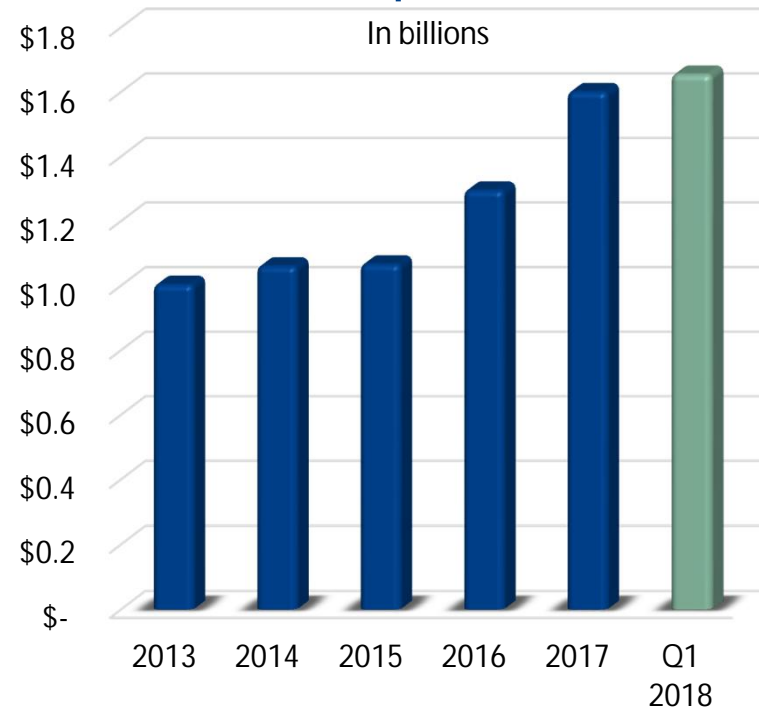
Loans

In billions



Deposits

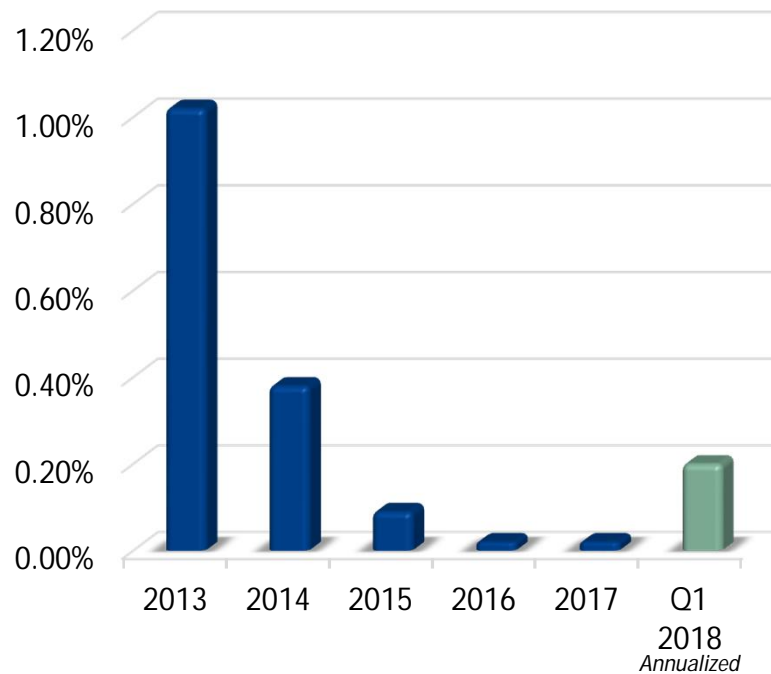
In billions



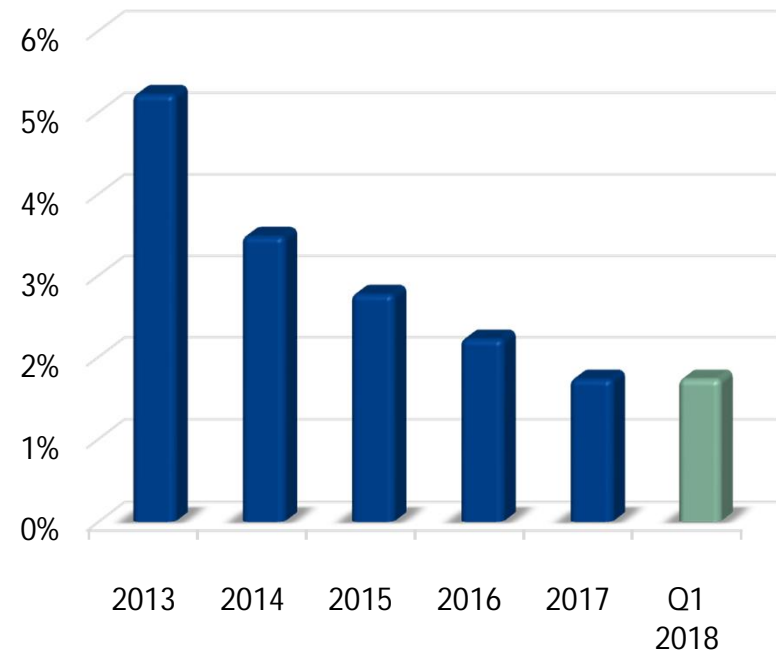


Assets Quality Trends

NCOs/Average Loans



NPAs/Total Assets





Recent Financial and Operational Highlights

- ▀ **Earnings growth:** Achieved record quarterly net income of \$7.4 million in Q1 2018, which was positively impacted by \$732,000 realized securities gains.
- ▀ **Solid loan growth:** Loans, excluding mortgage warehouse lines, grew \$42.7 million, or 12.3% annualized, in Q1 2018.
- ▀ **Core deposit growth:** Core deposits grew \$27.1 million or 11.0% (annualized) during Q1 2018.



Recent Financial and Operational Highlights

- ▶ **Net interest margin:** Net interest margin for Q1 2018 declined 7 basis points compared to Q4 2017 due to enactment of TCJA, but increased 4 basis points compared to Q1 2017.
- ▶ **Nonperforming assets:** Remained unchanged compared to the linked quarter and declined from 2.16 percent a year-ago, reaching its lowest level since Q2 2008.



Quarterly Financial Performance

<i>\$ in millions, except EPS</i>	Q1 2018	Q4 2017	Q1 2017
Net income	\$7.4	\$5.8 ¹	\$4.62 ²
Diluted EPS	\$0.60	\$0.47 ¹	\$0.43 ²
Loan Loss Provision	\$0.50	\$0.38	\$0.25
Writedowns of Foreclosed Properties	\$0.3	\$0.3	\$0.4
NPAs (excl. TDRs) / Total Assets	1.73%	1.73%	2.16%
Net Interest Margin	3.58%	3.65%	3.54%
Return on Average Tangible Equity	17.82%	13.99% ¹	12.96% ²
Return on Average Assets	1.40%	1.10% ¹	1.08% ²
Cash Dividends per Common Share	\$0.13	\$0.11	\$0.11

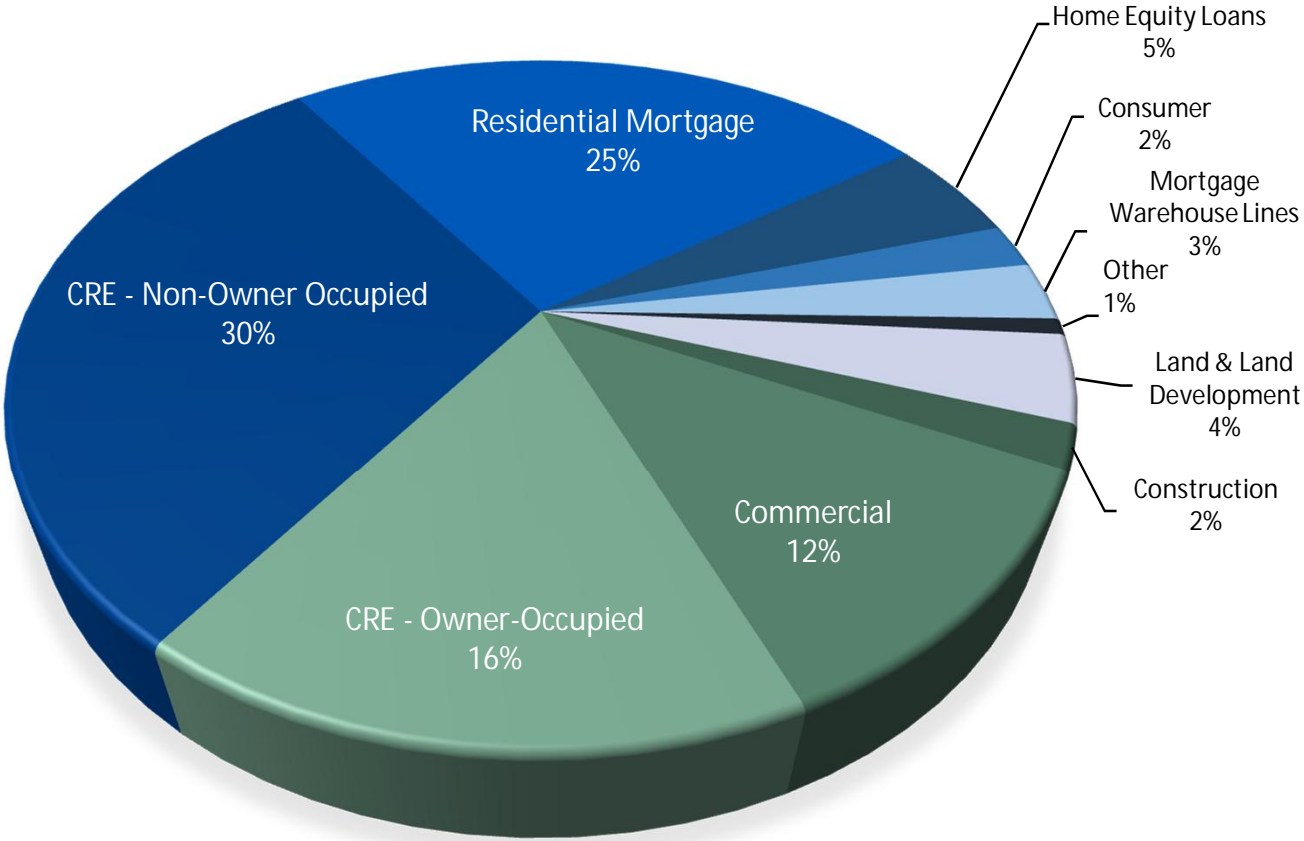
¹ - Adjusted to exclude impact of \$3.5 million TCJA charge

² - Adjusted to exclude impact of \$9.9 million (\$6.2 million after-tax) litigation settlement charge



Loan Portfolio

Q1 2018





Summit and Peer Group¹

Q1 2018			ROAA	ROAE
\$ in Millions	Ticker	Assets	(LTM)	(LTM)
Summit Financial Group, Inc.	SMMF	\$2,135	1.00%	10.63%
Access National Corporation	ANCX	\$2,834	0.77%	5.33%
American National Bankshares, Inc.	AMNB	\$1,818	0.95%	8.12%
C & F Financial Corporation	CFFI	\$1,532	0.52%	5.37%
Community Bankers Trust Corporation	ESXB	\$1,353	0.56%	5.89%
First Community Bankshares, Inc.	FCBC	\$2,428	1.02%	6.87%
MVB Financial Corp.	MVBF	\$1,534	0.52%	5.23%
National Bankshares, Inc.	NKSH	\$1,271	1.11%	7.40%
Premier Financial Bancorp, Inc.	PFBI	\$1,526	1.09%	8.89%
Southern National Bancorp of Virginia, Inc.	SONA	\$2,650	0.38%	3.00%

¹ - Peer Group consists of WV and VA publicly-traded bank holding companies with assets of \$1-\$3 billion



How Summit Compares

Q1 2018

\$ in Millions

	Summit	Peer Average
Total Assets	\$2,135	\$1,883
Total Assets 3Y CAGR	13.49%	12.35%
Return on Avg Asset (LTM)	1.00%	0.77%
Return on Avg Equity (LTM)	10.63%	6.23%
Return on Avg Tang Equity (LTM)	12.90%	7.92%
Net Interest Margin (LTM)	3.67%	4.00%
Efficiency Ratio (LTM)	52.87%	62.04%
NPAs (excl. TDRs) / Assets	1.73%	0.65%
Net Charge-offs / Avg Loans (LTM)	0.06%	0.31%



How SMMF Compares

Price Ratio	SMMF	Peer Average
Price ¹ / LTM Earnings	15.2x	23.6x
Price ¹ / Tangible Book Value	1.80x	1.87x

¹ - As of 5/4/2018

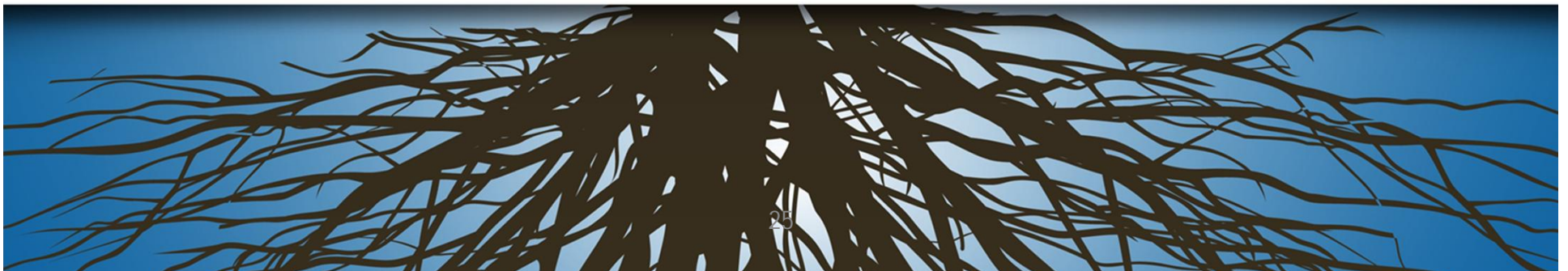


Investment Rationale

- ▶ Strong focus on driving shareholder value through earnings growth
- ▶ Solid current profitability profile, driven by a fundamental focus on cost control that delivers positive operating leverage
- ▶ Favorable operating metrics compared to peers
- ▶ Disciplined M&A growth strategy
- ▶ SMMF presently trades at 7-8 earnings multiple discount to peer average, despite above peer operating performance



Your Questions are
Welcomed





Adjournment and Refreshments

