

Burke & Herbert
Financial Services Corp. +

Summit
FINANCIAL GROUP

Customer Packet

Coming Together to Create an Exceptional Community Bank



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Financial Services Corp.

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Burke & Herbert Financial Services Corp. (Nasdaq: BHRB) and Summit Financial Group, Inc. (Nasdaq: SMMF) are combining in a merger of equals with complementary strengths, strong pro forma profitability and enhanced strategic positioning, particularly in Virginia, West Virginia and Maryland. A strong capital position and a \$115 million earnings stream of the combined institution provide runway for future investment and growth, and culturally compatible organizations with management depth support growth to \$10 billion assets and beyond.

Leadership

David P. Boyle (BHRB) will be CEO of the combined organization and Charlie Maddy (SMMF) will be President.

Board of Directors

Eight Directors from each institution will form the combined organization

David P. Boyle (BHRB)-Chair

Oscar Bean (SMMF)-Vice Chair

Laing Hinson (BHRB)-Vice Chair

Together, an Extraordinary
Community Bank

The combination of BHRB and SMMF creates a high-performing Mid-Atlantic & Southeast community bank with more than 75 branches across VA, WV, MD, DE and KY

\$8.1B
IN ASSETS

75+
BRANCH
LOCATIONS

\$5M
FOUNDATION

800+
EMPLOYEES

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**Burke & Herbert Bank and Summit Community Bank are Combining to Create a Diversified
Mid-Atlantic & Southeast Community Bank with Exceptional Performance and Scale**

For our Customers:

- Greater capabilities and an expanded product suite
- Increased scale that will drive continued technology investment and customer experience improvements
- Expanded wealth platform
- Increased lending capacity that allows us to further support our customers as they grow

For our Communities:

- Significant community involvement and encouragement of economic momentum
- The establishment of a new charitable foundation focused on the support of our collective communities
- Almost no footprint overlap limits disruption in the support of our combined communities
- Commitment to diversity, equity and financial inclusion across the combined footprint

For our Employees:

- Strong cultural alignment
- Shared beliefs and company missions
- Balanced leadership composition will be inclusive of each team
- Greater scale provides additional career mobility for our combined associates
- Strengthens our ability to recruit and retain top-tier talent across our combined markets

For our Shareholders:

- Significant earnings power: >\$115 million combined earnings stream
- Creates significant franchise value via scale and efficiencies
- Benefits of synergies accrue to both sets of shareholders
- Significant upside for all shareholders with successful integration, execution and delivery of estimated performance metrics

What was announced and what does it mean for Burke & Herbert Bank and Summit Community Bank, Inc.?

On August 24, 2023, we announced that Burke & Herbert Financial Services Corp. and Summit Financial Group signed a merger agreement to become a combined company. Please refer to the press release at ir.burkeandherbertbank.com. The combined organization will have a footprint of more than 75 branches across Kentucky, West Virginia, Virginia, Maryland, and Delaware.

Who is Summit Financial Group, Inc.?

Summit Financial Group, Inc. is an organization with a strong leadership team along with a high-performing culture. The Summit team is committed to the communities it serves through its branch network spanning throughout West Virginia, Kentucky, Virginia, the Eastern Shore of Maryland, and Delaware. It is headquartered in Moorefield, WV.

Why is this merger taking place?

Both Burke & Herbert Bank and Summit Community Bank have a rich history in our respective states. We believe through this combination we are creating a diversified Mid-Atlantic & Southeast community bank that will provide exceptional performance and scale to our collective customers, communities, employees, and shareholders. As a combined organization, we believe our shared beliefs and company missions will result in a strong cultural alignment that will strengthen our ties to our combined communities. It also allows us to create a community foundation dedicated to supporting our combined footprint.

Will Burke & Herbert Bank's name or headquarters location change?

The combined organization will operate under the Burke & Herbert Bank name and brand, and will remain headquartered in Alexandria, Virginia. Additionally, we will have a significant operational presence in Moorefield, WV.

What is the timing of the merger?

Subject to customary closing conditions, including receipt of regulatory and shareholder approvals, we expect the transaction to close in the first quarter of 2024.

Will any Burke & Herbert Bank branch or Summit Community Bank branch close as a result of this announcement?

The combined branch footprint of our organization has no overlap in the communities we serve and will allow us to limit the disruption to our collective customers and their communities.

Does this change anything about the way I bank today with Burke & Herbert Bank or Summit Community Bank?

You may continue banking with either institution the same way you have been. There will be no changes to daily operations between now and the closing date. The two banks will continue to operate independently during this time. Our conversion plan will be communicated through our website.

Where can I find additional information?

We will continue to provide additional information as it is available.



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Disclaimer

Additional Information and Where to Find It

In connection with the proposed transaction, BHRB will file a registration statement on Form S-4 with the SEC. The registration statement will include a joint proxy statement of BHRB and SMMF, which also constitutes a prospectus of BHRB, that will be sent to shareholders of BHRB and shareholders of SMMF seeking certain approvals related to the proposed transaction. The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SHAREHOLDERS OF BHRB AND SMMF AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BHRB, SMMF AND THE PROPOSED TRANSACTION. Investors and shareholders will be able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, as well as other relevant documents filed with the SEC containing information about BHRB and SMMF, without charge, at the SEC's website www.sec.gov. Copies of documents filed with the SEC by BHRB will be made available free of charge in the "Investor Relations" section of BHRB's website, www.burkeandherbertbank.com. Copies of documents filed with the SEC by SMMF will be made available free of charge in the "News" section of SMMF's website, www.summitfgi.com, under the heading "News and Filings."

Participants in Solicitation

BHRB, SMMF, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding BHRB's directors and executive officers is available in its Registration Statement on Form 10, as amended and as ordered effective by the SEC on April 21, 2023. Information regarding SMMF's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on March 31, 2023, and certain other documents filed by SMMF with the SEC. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

