

# Mercer Capital's Atlantic Coast Public Bank Peer Report

April 29, 2025

| 52 Wk<br>Perf<br>(%) | 52 Wk<br>High<br>(\$) | 52 Wk<br>Low<br>(\$) | Company Name                            | Ticker | State | Current<br>Price<br>(\$) | Market<br>Cap<br>(\$M) | LTM<br>(x) | Price / Earnings<br>Core LTM (x) | Current FY<br>(x) | Next FY<br>(x) | Price/<br>BVPS<br>(x) | Price/<br>Tang.<br>BVPS<br>(x) | Div.<br>Yield<br>(%) | Tangible<br>Equity /<br>Assets<br>(%) | Dividend<br>Payout<br>(%) | Efficiency<br>Ratio<br>(%) | LTM<br>ROE<br>(%) | LTM<br>ROA<br>(%) | NPAs/<br>Loans +<br>OREO<br>(%) | NCOs/<br>Avg.<br>Loans<br>(%) | Loan Loss<br>Reserve/<br>Loans<br>(%) | Assets<br>(\$M) |
|----------------------|-----------------------|----------------------|-----------------------------------------|--------|-------|--------------------------|------------------------|------------|----------------------------------|-------------------|----------------|-----------------------|--------------------------------|----------------------|---------------------------------------|---------------------------|----------------------------|-------------------|-------------------|---------------------------------|-------------------------------|---------------------------------------|-----------------|
| 56.70                | 65.84                 | 29.92                | The Bancorp, Inc.                       | TBBK   | DE    | \$48.75                  | \$2,338                | 11.00      | NA                               | 8.63              | 6.98           | 6.53                  | 2.76                           | NM                   | 8.83                                  | NM                        | 40.82                      | 27.24             | 2.59              | 1.50                            | 0.99                          | 0.80                                  | 9,385,727       |
| 56.70                |                       |                      | Median - Delaware                       |        |       |                          |                        | 11.00      | NA                               | 8.63              | 6.98           | 6.53                  | 2.76                           | NM                   | 8.83                                  | NM                        | 40.82                      | 27.24             | 2.59              | NA                              | 0.99                          | 0.80                                  | \$9,385,727     |
| 25.67                | \$44.45               | \$26.70              | BankUnited, Inc.                        | BKU    | FL    | \$33.18                  | \$2,497                | 10.30      | 10.37                            | 9.51              | 8.64           | 0.86                  | 0.89                           | 3.74%                | 8.11                                  | 36.65                     | 61.81                      | 8.68              | 0.69              | NA                              | 0.24                          | 0.92                                  | \$34,831,997    |
| 20.03                | \$19.75               | \$10.40              | BayFirst Financial Corp.                | BAFN   | FL    | \$14.99                  | \$62                   | 6.69       | 85.77                            | NM                | NM             | 0.66                  | nm                             | 2.14%                | NA                                    | 14.29                     | 77.55                      | 10.89             | 0.92              | NA                              | 1.22                          | 1.52                                  | \$1,291,957     |
| 39.33                | \$40.86               | \$25.45              | Capital City Bank Group, Inc.           | CCBG   | FL    | \$36.71                  | \$626                  | 10.93      | 11.33                            | 11.20             | 10.77          | 1.22                  | 1.49                           | 2.62%                | 9.61                                  | 27.08                     | 69.95                      | 11.51             | 1.33              | NA                              | 0.18                          | 1.11                                  | \$4,461,233     |
| (20.82)              | \$27.00               | \$16.21              | Amerant Bancorp Inc.                    | AMTB   | FL    | \$17.06                  | \$715                  | NM         | 13.25                            | 9.39              | 7.36           | 0.79                  | 0.81                           | 2.11%                | 8.71                                  | NM                        | 67.83                      | (1.72)            | (0.14)            | 1.95                            | 0.83                          | 1.36                                  | \$10,169,688    |
| 2.27                 | \$15.49               | \$9.12               | NewtekOne, Inc.                         | NEWT   | FL    | \$10.71                  | \$292                  | 5.46       | 5.42                             | 4.60              | 4.16           | 1.02                  | 1.08                           | 7.10%                | 12.80                                 | 38.78                     | 62.95                      | 19.35             | 3.20              | 7.34                            | (0.68)                        | 2.13                                  | \$2,059,912     |
| 4.95                 | \$31.68               | \$21.36              | Seacoast Banking Corporation of Florida | SBCF   | FL    | \$24.05                  | \$2,036                | 16.14      | 12.90                            | 13.25             | 11.33          | 0.94                  | 1.49                           | 2.99%                | NA                                    | 48.32                     | 58.00                      | 5.81              | 0.84              | NA                              | 0.30                          | 1.34                                  | \$15,732,485    |
| 16.32                | \$114.27              | \$70.68              | SouthState Corporation                  | SSB    | FL    | \$87.66                  | \$8,895                | 13.85      | 11.89                            | 10.96             | 9.08           | 1.03                  | 1.75                           | 2.46%                | 8.25                                  | 33.81                     | 53.63                      | 7.94              | 1.01              | 0.59                            | 0.05                          | 1.32                                  | \$65,135,454    |
| 61.16                | \$21.86               | \$10.70              | USCB Financial Holdings, Inc.           | USCB   | FL    | \$17.41                  | \$349                  | 12.62      | 12.62                            | 10.94             | 9.85           | 1.55                  | 1.55                           | 2.30%                | 8.41                                  | 18.12                     | 54.53                      | 13.21             | 1.10              | 0.20                            | (0.00)                        | 1.22                                  | \$2,677,382     |
| (1.37)               | \$5.90                | \$3.53               | OptimumBank Holdings, Inc.              | OPHC   | FL    | \$4.31                   | \$51                   | NA         | NA                               | NM                | NM             | 0.50                  | 0.50                           | nm                   | 10.84                                 | NA                        | 49.72                      | 15.51             | 1.55              | NA                              | NA                            | NA                                    | \$977,468       |
| 16.32                |                       |                      | Median - Florida                        |        |       |                          |                        | 10.93      | 12.26                            | 10.94             | 9.08           | 0.94                  | 1.28                           | 2.54%                | 8.71                                  | 27.08                     | 61.81                      | 10.89             | 1.01              | 1.27                            | 0.21                          | 1.33                                  | \$4,461,233     |
| 56.26                | \$32.88               | \$19.26              | Capital Bancorp, Inc.                   | CBNK   | MD    | \$30.27                  | \$504                  | 12.21      | 10.69                            | 8.65              | 7.93           | 1.36                  | 1.59                           | 1.32%                | NA                                    | 15.32                     | 63.00                      | 12.24             | 1.38              | NA                              | 0.41                          | 1.79                                  | \$3,349,805     |
| (0.80)               | \$30.94               | \$15.99              | Eagle Bancorp, Inc.                     | EGBN   | MD    | \$18.19                  | \$552                  | NM         | 14.79                            | 7.80              | 6.66           | 0.44                  | 0.44                           | 3.63%                | 11.00                                 | NM                        | 57.25                      | (3.65)            | (0.36)            | NA                              | 0.36                          | 1.63                                  | \$11,317,361    |
| 37.66                | \$42.50               | \$19.17              | First United Corporation                | FUNC   | MD    | \$30.25                  | \$196                  | 8.69       | 8.59                             | 8.12              | 7.09           | 1.07                  | 1.14                           | 2.91%                | 8.74                                  | 24.71                     | 59.57                      | 13.04             | 1.17              | 0.68                            | 0.15                          | 1.25                                  | \$1,979,753     |
| 6.68                 | \$6.99                | \$3.37               | Glen Burnie Bancorp                     | GLBZ   | MD    | \$5.21                   | \$15                   | NM         | NM                               | NM                | NM             | 0.85                  | 0.85                           | 0.00%                | 4.96                                  | NM                        | 97.37                      | (0.58)            | (0.03)            | 0.18                            | 0.08                          | 1.38                                  | \$358,956       |
| 39.76                | \$17.61               | \$10.31              | Shore Bancshares, Inc.                  | SHBI   | MD    | \$14.08                  | \$470                  | 9.45       | NA                               | 7.95              | 7.12           | 0.85                  | 1.04                           | 3.41%                | 7.46                                  | 32.21                     | 60.55                      | 9.27              | 0.83              | 0.39                            | 0.09                          | 1.21                                  | \$6,176,563     |
| 37.66                |                       |                      | Median - Maryland                       |        |       |                          |                        | 9.45       | 10.69                            | 8.12              | 7.12           | 0.85                  | 1.04                           | 2.91%                | 8.74                                  | 28.46                     | 61.78                      | 5.26              | 0.48              | 0.54                            | 0.12                          | 1.32                                  | \$4,763,184     |
| 9.14                 | \$48.08               | \$33.07              | Bank of America Corporation             | BAC    | NC    | \$39.99                  | \$302,328              | 11.90      | NA                               | 10.28             | 8.80           | 1.10                  | 1.48                           | 2.60%                | 6.23                                  | 30.36                     | 64.92                      | 9.45              | 0.84              | 0.75                            | 0.55                          | 1.19                                  | \$3,349,424,000 |
| 6.16                 | \$49.06               | \$33.56              | Truist Financial Corporation            | TFC    | NC    | \$38.76                  | \$50,758               | 11.43      | 9.80                             | 9.03              | 7.93           | 0.86                  | 1.26                           | 5.37%                | 7.76                                  | 61.36                     | 57.05                      | 7.68              | 0.93              | NA                              | 0.58                          | 1.57                                  | \$535,899,000   |
| 35.12                | \$50.34               | \$29.53              | First Bancorp                           | FBNC   | NC    | \$40.99                  | \$1,696                | 19.43      | 14.16                            | 11.26             | 10.34          | 1.12                  | 1.68                           | 2.15%                | 8.45                                  | 41.71                     | 56.47                      | 6.07              | 0.72              | 0.42                            | 0.10                          | 1.49                                  | \$12,436,245    |
| 5.39                 | \$2,412.93            | \$1,473.62           | First Citizens BancShares, Inc.         | FCNC.A | NC    | \$1,793.05               | \$22,251               | 10.27      | 9.53                             | 10.26             | 9.00           | 1.12                  | 1.15                           | 0.44%                | 9.13                                  | 4.11                      | 58.32                      | 11.25             | 1.14              | NA                              | 0.42                          | NA                                    | \$228,822,000   |
| 34.45                | \$38.99               | \$25.45              | HomeTrust Bancshares, Inc.              | HTB    | NC    | \$34.18                  | \$594                  | 10.82      | NA                               | 10.67             | 10.33          | 1.06                  | 1.14                           | 1.40%                | 11.63                                 | 14.56                     | 58.95                      | 10.03             | 1.22              | NA                              | 0.26                          | 1.18                                  | \$4,558,060     |
| (19.85)              | \$50.57               | \$22.68              | Live Oak Bancshares, Inc.               | LOB    | NC    | \$26.75                  | \$1,220                | 20.58      | 19.30                            | 10.24             | 6.96           | 1.19                  | 1.25                           | 0.45%                | NA                                    | 9.23                      | 62.33                      | 5.94              | 0.48              | NA                              | 0.50                          | 1.72                                  | \$13,595,704    |
| (3.17)               | \$33.31               | \$23.74              | Peoples Bancorp of North Carolina, Inc. | PEBK   | NC    | \$27.28                  | \$145                  | 8.94       | 8.79                             | NM                | NM             | 1.08                  | 1.08                           | 2.93%                | 8.18                                  | 30.49                     | 73.36                      | 13.17             | 1.01              | 0.44                            | 0.10                          | 0.87                                  | \$1,692,985     |
| 6.16                 |                       |                      | Median - North Carolina                 |        |       |                          |                        | 11.43      | 9.80                             | 10.27             | 8.90           | 1.10                  | 1.25                           | 2.15%                | 8.31                                  | 30.36                     | 58.95                      | 9.45              | 0.93              | 0.44                            | 0.42                          | 1.34                                  | \$13,595,704    |

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| 52 Wk<br>Perf<br>(%) | 52 Wk<br>High<br>(\$) | 52 Wk<br>Low<br>(\$) | Company Name                             | Ticker | State | Current<br>Price<br>(\$) | Market<br>Cap<br>(\$M) | LTM<br>(x) | Core<br>LTM (x) | Current FY<br>(x) | Next FY<br>(x) | Price/<br>BVPS<br>(x) | Price/<br>Tang.<br>BVPS<br>(x) | Div.<br>Yield<br>(%) | Tangible<br>Equity /<br>Assets<br>(%) | Dividend<br>Payout<br>(%) | Efficiency<br>Ratio<br>(%) | LTM<br>ROE<br>(%) | LTM<br>ROA<br>(%) | NPA's/<br>Loans +<br>OREO<br>(%) | NCO's/<br>Avg.<br>Loans<br>(%) | Loan Loss<br>Reserve/<br>Loans<br>(%) | Assets<br>(\$M) |
|----------------------|-----------------------|----------------------|------------------------------------------|--------|-------|--------------------------|------------------------|------------|-----------------|-------------------|----------------|-----------------------|--------------------------------|----------------------|---------------------------------------|---------------------------|----------------------------|-------------------|-------------------|----------------------------------|--------------------------------|---------------------------------------|-----------------|
| 44.13                | \$27.96               | \$15.75              | First Community Corporation              | FCCO   | SC    | \$23.80                  | \$183                  | 12.02      | NA              | 9.75              | 8.19           | 1.22                  | 1.36                           | 2.52%                | 6.66                                  | 29.80                     | 69.44                      | 10.90             | 0.80              | 0.05                             | 0.00                           | 1.08                                  | \$2,039,371     |
| 37.02                | \$45.91               | \$24.98              | Southern First Bancshares, Inc.          | SFST   | SC    | \$36.64                  | \$299                  | 16.21      | NA              | 11.88             | 10.57          | 0.89                  | 0.89                           | nm                   | 7.88                                  | 0.00                      | 75.11                      | 5.61              | 0.44              | NA                               | 0.03                           | 1.10                                  | \$4,284,311     |
| 40.58                |                       |                      | Median - South Carolina                  |        |       |                          |                        | 14.12      | NA              | 10.81             | 9.38           | 1.05                  | 1.12                           | 2.52%                | 7.27                                  | 14.90                     | 72.28                      | 8.25              | 0.62              | 0.05                             | 0.02                           | 1.09                                  | \$3,161,841     |
| 41.17                | \$17.05               | \$9.86               | Bank of the James Financial Group, Inc.  | BOTJ   | VA    | \$13.89                  | \$63                   | 7.94       | 7.20            | NM                | NM             | 0.97                  | 1.13                           | 2.88%                | 5.78                                  | 22.86                     | 76.72                      | 12.70             | 0.80              | 0.25                             | (0.03)                         | 1.09                                  | \$979,244       |
| 6.16                 | \$75.32               | \$46.00              | Burke & Herbert Financial Services Corp. | BHRB   | VA    | \$55.57                  | \$833                  | 15.83      | 8.58            | 6.69              | 6.37           | 1.11                  | 1.26                           | 3.96%                | 8.54                                  | 61.54                     | 54.53                      | 8.39              | 0.77              | NA                               | NA                             | 1.20                                  | \$7,838,090     |
| 77.19                | \$89.90               | \$38.21              | C&F Financial Corporation                | CFFI   | VA    | \$67.36                  | \$218                  | 10.08      | NA              | NM                | NM             | 0.93                  | 1.05                           | 2.73%                | 8.06                                  | 26.65                     | 69.17                      | 9.76              | 0.86              | NA                               | NA                             | 2.03                                  | \$2,612,530     |
| 27.72                | \$210.67              | \$128.23             | Capital One Financial Corporation        | COF    | VA    | \$183.08                 | \$70,120               | 15.37      | 13.72           | 10.46             | 8.86           | 1.19                  | 1.72                           | 1.31%                | NA                                    | 20.15                     | 54.29                      | 8.01              | 1.01              | NA                               | 3.40                           | 4.90                                  | \$493,604,000   |
| 23.52                | \$49.02               | \$32.63              | First Community Bankshares, Inc.         | FCBC   | VA    | \$38.05                  | \$697                  | 13.74      | 13.14           | 15.48             | 14.94          | 1.40                  | 2.05                           | 3.26%                | 11.08                                 | 118.77                    | 57.11                      | 9.85              | 1.57              | 0.86                             | 0.21                           | 1.42                                  | \$3,225,773     |
| 0.53                 | \$14.50               | \$9.49               | FVCBankcorp, Inc.                        | FVCB   | VA    | \$11.47                  | \$211                  | 11.25      | NA              | 9.29              | 8.41           | 0.87                  | 0.90                           | nm                   | 10.52                                 | 0.00                      | 59.64                      | 8.15              | 0.86              | 0.57                             | 0.04                           | 0.98                                  | \$2,240,797     |
| (2.54)               | \$26.52               | \$13.81              | John Marshall Bancorp, Inc.              | JMSB   | VA    | \$16.69                  | \$237                  | 13.46      | 13.54           | NM                | NM             | 0.94                  | 0.94                           | 1.80%                | 11.13                                 | 20.16                     | 58.03                      | 7.28              | 0.79              | 0.00                             | (0.00)                         | 1.01                                  | \$2,272,432     |
| (0.60)               | \$33.37               | \$23.75              | National Bankshares, Inc.                | NKSH   | VA    | \$25.74                  | \$164                  | 18.93      | 14.77           | 10.69             | 9.23           | 0.98                  | 1.06                           | 6.06%                | 8.49                                  | 111.03                    | 67.56                      | 5.65              | 0.49              | 0.23                             | 0.03                           | 1.04                                  | \$1,835,717     |
| 185.95               | \$39.49               | \$13.49              | Old Point Financial Corporation          | OPOF   | VA    | \$38.94                  | \$199                  | 20.71      | 19.06           | NM                | NM             | 1.74                  | 1.76                           | 1.44%                | 7.74                                  | 29.79                     | 78.30                      | 8.60              | 0.65              | 0.27                             | 0.15                           | 1.13                                  | \$1,450,570     |
| (14.37)              | \$13.52               | \$7.75               | Primis Financial Corp.                   | FRST   | VA    | \$8.34                   | \$206                  | NM         | NM              | 6.01              | 4.81           | 0.58                  | 0.79                           | 4.80%                | 7.31                                  | NM                        | 87.20                      | (6.82)            | (0.69)            | 0.33                             | 1.69                           | 1.41                                  | \$3,677,601     |
| 30.70                | \$38.28               | \$25.70              | TowneBank                                | TOWN   | VA    | \$33.24                  | \$2,471                | 14.08      | 13.48           | 12.05             | 9.66           | 1.14                  | 1.49                           | 3.01%                | 9.92                                  | 42.37                     | 68.72                      | 8.44              | 1.04              | 0.06                             | 0.01                           | 1.07                                  | \$17,511,880    |
| (11.41)              | \$44.54               | \$22.85              | Atlantic Union Bankshares Corporation    | AUB    | VA    | \$27.84                  | \$3,972                | 12.71      | 9.85            | 7.26              | 6.25           | 0.82                  | 1.44                           | 4.89%                | 7.39                                  | 60.27                     | 53.54                      | 6.70              | 0.85              | 0.41                             | 0.03                           | 1.05                                  | \$24,632,611    |
| 41.60                | \$3.83                | \$2.45               | Blue Ridge Bankshares, Inc.              | BRBS   | VA    | \$3.54                   | \$311                  | NM         | NA              | NM                | NM             | 0.92                  | 0.93                           | 0.00%                | 12.48                                 | NM                        | 117.22                     | (3.96)            | (0.44)            | NA                               | 0.40                           | 1.11                                  | \$2,685,084     |
| 28.15                | \$20.40               | \$11.96              | Carter Bankshares, Inc.                  | CARE   | VA    | \$15.57                  | \$361                  | 12.98      | 13.91           | 7.41              | 7.66           | 0.90                  | 0.90                           | 0.00%                | 8.55                                  | 0.00                      | 81.15                      | 7.34              | 0.60              | NA                               | 0.44                           | 1.99                                  | \$4,700,287     |
| 42.48                | \$26.97               | \$14.50              | First National Corporation               | FXNC   | VA    | \$20.42                  | \$184                  | 20.42      | 12.35           | 8.40              | 7.67           | 1.10                  | 1.23                           | 3.04%                | 7.45                                  | 60.50                     | 66.80                      | 5.33              | 0.44              | 0.50                             | 0.34                           | 1.12                                  | \$2,010,281     |
| 26.86                | \$20.88               | \$14.97              | MainStreet Bancshares, Inc.              | MNSB   | VA    | \$18.89                  | \$141                  | NM         | 39.82           | 13.93             | 10.35          | 0.80                  | 0.80                           | 2.12%                | 8.20                                  | NM                        | 80.08                      | (4.90)            | (0.50)            | 1.18                             | 0.24                           | 1.06                                  | \$2,222,845     |
| 33.78                | \$44.00               | \$25.38              | Virginia National Bankshares Corporation | VABK   | VA    | \$35.48                  | \$191                  | 10.75      | 10.54           | NM                | NM             | 1.15                  | 1.23                           | 4.06%                | 9.58                                  | 40.00                     | 59.54                      | 11.20             | 1.11              | 0.23                             | (0.07)                         | 0.67                                  | \$1,634,025     |
| 27.72                |                       |                      | Median - Virginia                        |        |       |                          |                        | 13.74      | 13.51           | 9.29              | 8.41           | 0.98                  | 1.18                           | 2.88%                | 8.54                                  | 29.79                     | 68.14                      | 8.08              | 0.79              | 0.27                             | 0.09                           | 1.10                                  | \$2,442,481     |
| 17.26                | \$137.28              | \$99.63              | City Holding Company                     | CHCO   | WV    | \$117.47                 | \$1,721                | 14.72      | 14.31           | 15.05             | 14.59          | 2.28                  | 2.88                           | 2.69%                | 9.23                                  | 38.66                     | 49.12                      | 16.17             | 1.83              | 0.38                             | 0.06                           | 0.51                                  | \$6,622,956     |
| (8.64)               | \$25.24               | \$15.59              | MVB Financial Corp.                      | MVBF   | WV    | \$17.05                  | \$221                  | 11.14      | 27.89           | 13.16             | 7.46           | 0.72                  | 0.73                           | 3.99%                | 9.65                                  | 44.44                     | 88.60                      | 6.93              | 0.62              | 2.16                             | 0.20                           | 0.94                                  | \$3,128,704     |
| 9.99                 | \$44.43               | \$30.51              | United Bankshares, Inc.                  | UBSI   | WV    | \$34.41                  | \$4,937                | 12.79      | NA              | 11.75             | 10.90          | 0.93                  | 1.51                           | 4.30%                | 10.58                                 | 55.02                     | 50.81                      | 7.38              | 1.22              | 0.30                             | 0.08                           | 1.30                                  | \$32,788,494    |
| 14.55                | \$37.36               | \$25.56              | WesBanco, Inc.                           | WSBC   | WV    | \$29.91                  | \$2,862                | 19.55      | 15.57           | 8.66              | 7.32           | 0.79                  | 1.52                           | 4.95%                | 7.34                                  | 95.42                     | 61.06                      | 3.79              | 0.56              | 0.50                             | 0.08                           | 1.23                                  | \$27,412,383    |
| 12.27                |                       |                      | Median - West Virginia                   |        |       |                          |                        | 13.76      | 15.57           | 11.75             | 7.46           | 0.86                  | 1.52                           | 4.14%                | 9.23                                  | 44.44                     | 50.81                      | 7.38              | 1.22              | 0.50                             | 0.08                           | 1.23                                  | \$6,622,956     |
| 23.61                |                       |                      | Average                                  |        |       |                          |                        | 13.14      | 15.84           | 9.97              | 8.63           | 1.16                  | 1.28                           | 0.03                 | 8.82                                  | 42.63                     | 65.32                      | 8.12              | 0.84              | 0.79                             | 0.31                           | 1.32                                  | \$103,901,464   |
| 20.03                |                       |                      | Median                                   |        |       |                          |                        | 12.62      | 13.14           | 10.24             | 8.41           | 1.00                  | 1.23                           | 0.03                 | 8.54                                  | 30.42                     | 62.07                      | 8.42              | 0.84              | 0.42                             | 0.15                           | 1.19                                  | 4,372,772       |