

2026 ANNUAL MEETING OF SHAREHOLDERS

PINNACLE BANKSHARES CORPORATION
TUESDAY, MAY 12, 2026 | 11:00 AM

2026 Annual Meeting of Shareholders Presentation

FORWARD-LOOKING STATEMENTS

This presentation and/or statements made during this meeting may contain “forward-looking statements” within the meaning of federal securities laws that involve significant risks and uncertainties. Any statements that are not historical facts are forward-looking and are based on current assumptions and analysis by Pinnacle Bankshares Corporation (the “Company”). These forward-looking statements may include, but are not limited to, statements regarding the credit quality of our asset portfolio in future periods, the expected losses of nonperforming loans in future periods, returns and capital accretion during future periods, our cost of funds, the maintenance of our net interest margin, future operating results, and business performance and our growth initiatives. Although we believe our plans and expectations reflected in these forward-looking statements are reasonable, our ability to predict results or the actual effect of future plans or strategies is inherently uncertain, and we can give no assurance that these plans or expectations will be achieved. Factors that could cause actual results to differ materially from management’s expectations include, but are not limited to: changes in consumer spending and saving habits that may occur, including increased inflation; changes in general business, economic and market conditions; attracting, hiring, training, motivating and retaining qualified employees; changes in fiscal and monetary policies, and laws and regulations; changes in interest rates, inflation rates, deposit flows, loan demand and real estate values; changes in the quality or composition of the Company’s loan portfolio and the value of the collateral securing loans; changes in macroeconomic trends and uncertainty, including liquidity concerns at other financial institutions, and the potential for local and/or global economic recession; changes in demand for financial services in Pinnacle’s market areas; increased competition from both banks and non-banks in Pinnacle’s market areas; a deterioration in credit quality and/or a reduced demand for, or supply of, credit; increased information security risk, including cyber security risk, which may lead to potential business disruptions or financial losses; volatility in the securities markets generally, including in the value of securities in the Company’s securities portfolio or in the market price of Pinnacle common stock specifically; and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. These risks and uncertainties should be considered in evaluating the forward-looking statements contained herein, and you should not place undue reliance on such statements, which reflect our views as of the date of this meeting.

First, a disclosure that any “Forward-Looking Statements” made by me or contained in this presentation involve significant risks and uncertainties which should be considered in evaluating this information.



Let's Take a Look at the 2025 Overview

2025 OVERVIEW

ECONOMY

- Real GDP ⁽¹⁾
 - 2025: 2.1%
 - 2024: 2.8%

- Inflation – CPI ⁽²⁾
 - 2025
 - 2.7%
 - 2.6% (Core)
 - 2024
 - 2.9%
 - 3.2% (Core)

- Unemployment (December) ⁽²⁾
 - 2025: 4.4%
 - 2024: 4.1%

(1) U.S. Bureau of Economic Analysis
(2) U.S. Bureau of Labor Statistics



2025 Overview – Economy

- Real GDP (1) – Adjusted for Inflation
 - 2025: 2.1%
 - 2024: 2.8%

- Inflation – CPI (2)
 - 2025
 - 2.7%
 - 2.6% (Core)
 - 2024
 - 2.9%
 - 3.2% (Core) – Exclude Food & Energy

- Unemployment (December) (2)
 - 2025: 4.4%
 - 2024: 4.1%

(1) U.S. Bureau of Economic Analysis

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2025 OVERVIEW

INTEREST RATES

- Fed held Rates Steady during First Half of 2025

- Decreased Rates 3 times from September to December

- Total Decrease of .75%⁽¹⁾
 - Fed Funds Target 3.5% to 3.75%
 - Prime 6.75%

- Treasury Yields Year-End⁽²⁾
 - 5 Year 3.73% -66 BPS
 - 10 Year 4.17% -40 BPS

(1) Federal Reserve (.gov)
(2) Wall Street Journal (WSJ.com)



2025 Overview – Interest Rates

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- Decreased Rates 3 times from September to December

- Total Decrease of .75%
 - Fed Funds Target 3.5% to 3.75%
 - Prime 6.75%

- Treasury Yields – Year-End
 - 5 Year 3.73% -65 BPS
 - 10 Year 4.17% -40 BPS

NOTE: As compared to 12-31-2024

(1) Federal Reserve (.gov)

(2) Wall Street Journal (WSJ.com)

2025 OVERVIEW

EQUITY MARKETS

- Another Banner Year in 2025⁽¹⁾
 - Dow up 12.98%
 - NASDAQ up 20.36%
 - S&P 500 up 16.39%
- Markets initially rattled by the Current Administration's Policies, specifically Tariffs & Geopolitical Positions
- Ultimately Stabilized, Recovered, & Posted Record Highs
- Direction of Economy / Interest Rates Uncertain

(1) S&P Global, WSJ.com



2025 Overview – Equity Markets

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 - NASDAQ up 20.36%
 - S&P 500 up 16.39%
- Markets initially rattled by the Current Administration's Policies, specifically Tariffs & Geopolitical Positions
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- Direction of Economy / Interest Rates Uncertain

2025 OVERVIEW

BANKING INDUSTRY

- Credit Quality still Strong
 - *Concern remains about Impact of Interest Rate Repricing on Borrowers*
- Higher Cost of Funds continues to create Margin Pressures for some Banks
- Negative Impact of Unrealized Losses in Securities Portfolios on Book Values has eased
- Overall, Most Banks Improved Performance



2025 Overview – Banking Industry

- Credit Quality still Strong
 - Concern remains about Impact of Interest Rate Repricing on Borrowers
- Higher Cost of Funds continues to create Margin Pressures for some Banks
- Negative Impact of Unrealized Losses in Securities Portfolios on Book Values has eased
- Overall, Most Banks Improved Performance

2025 OVERVIEW

PINNACLE & FNB

- Experienced Growth of Total Assets, Loans, & Deposits
- Remained Core Funded with Ample Liquidity & Low Cost of Funds
- Further Expanded Net Interest Margin
- Maintained a Solid Capital Position

Which resulted in...



2025 Overview – Pinnacle & FNB

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- Remained Core Funded with Ample Liquidity & Low Cost of Funds
- Further Expanded Net Interest Margin
- Maintained a Solid Capital Position

Which resulted in...

2025 OVERVIEW

PINNACLE & FNB

- Record High Net Income
- A Record High Stock Price
- Increased Cash Dividends

And, once again...



2025 Overview – Pinnacle & FNB

- Record High Net Income
- A Record High Stock Price
- Increased Cash Dividends

And, once again...

2025 OVERVIEW

- A **TOP 5** Overall Peer Bank Performance Ranking!

PINNACLE & FNB

(Per the Performance Trust Rank-the-Banks Virginia Report as of 12-31-2025)



2025 Overview – Pinnacle & FNB

- A **TOP 5** Overall Peer Bank Performance Ranking (per the Performance Trust Rank-the-Banks Virginia Report as of 12-31-2025)

Review of

2025

Financial Performance



And now, let's review our 2025 Financial Performance in detail

2025 FINANCIAL PERFORMANCE

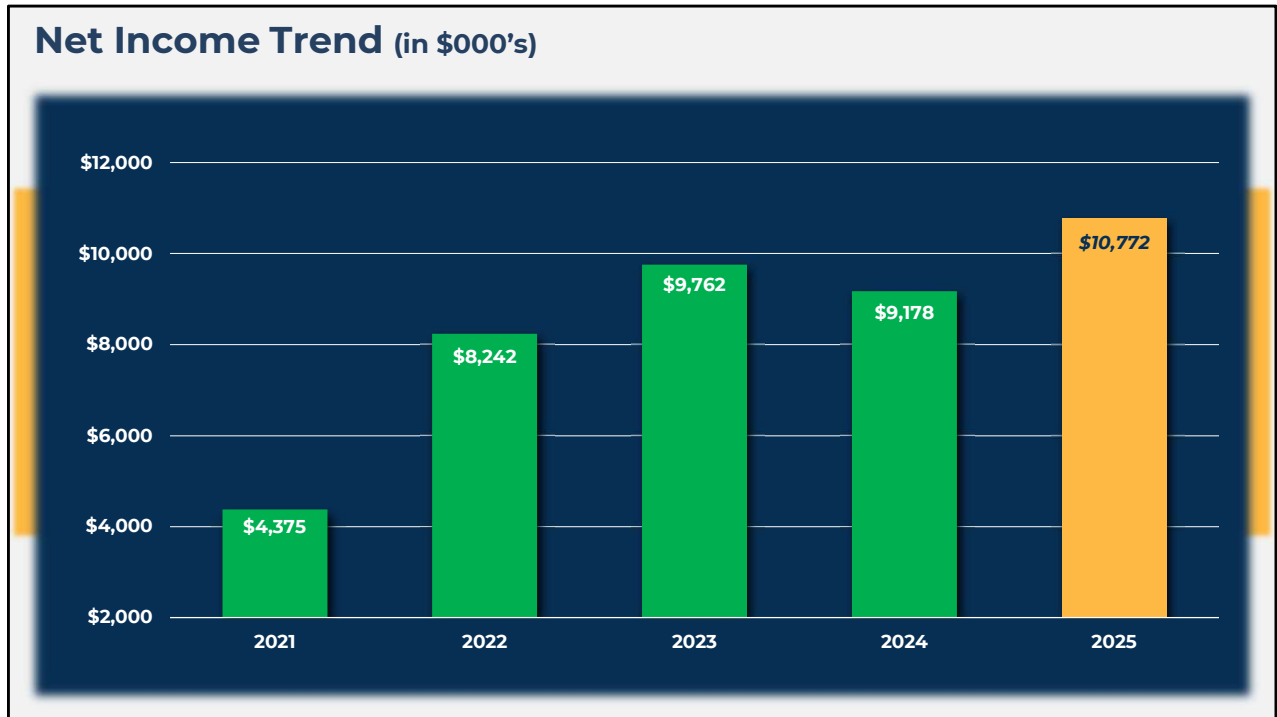
HIGHLIGHTS

- Net Income **\$10.8mm**
 - Overall Increase of \$1.6mm, or 17%, compared to 2024
 - Increase of \$2.4mm, or 28%, excluding 2024 BOLI Proceeds
- Return on Assets **1.05%**
- Return on Equity **12.78%**

2025 Financial Performance – Highlights

- Net Income **\$10.8mm**
 - Overall Increase of \$1.6mm, or 17% compared to 2024
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- Return on Assets **1.05%**
- Return on Equity **12.78%**

Net Income Trend (in \$000's)

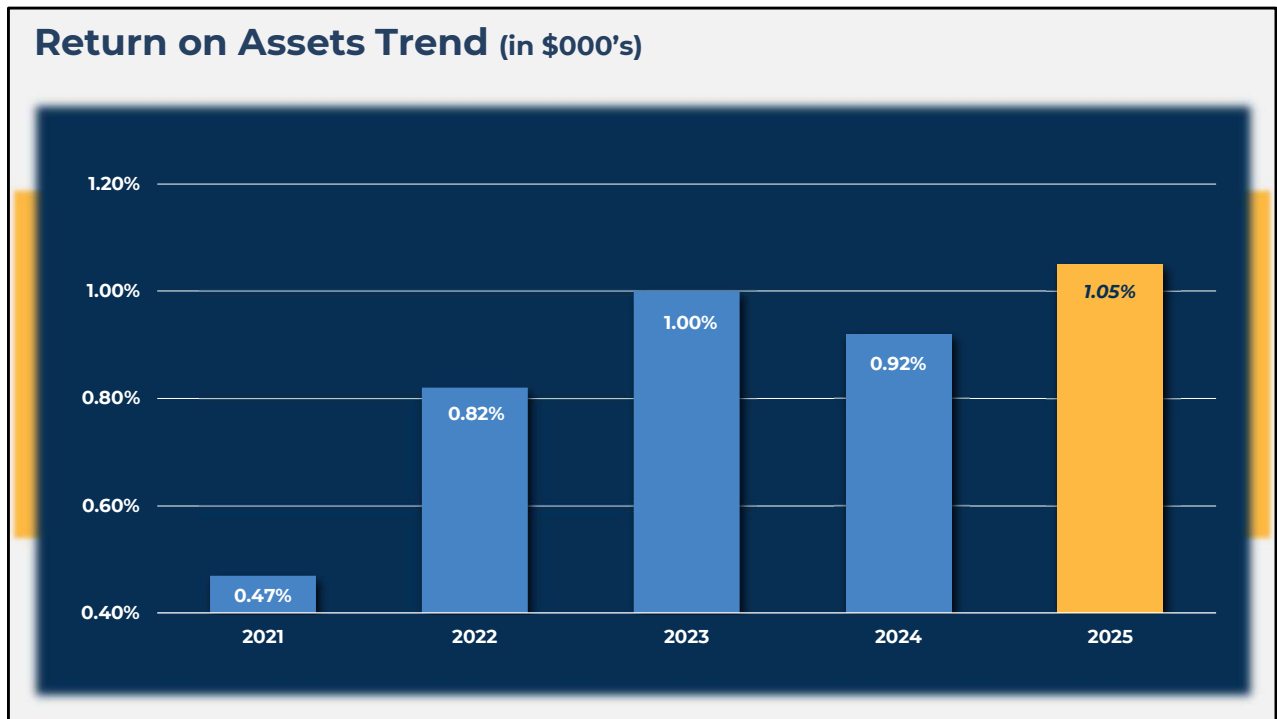


2025 Financial Performance – Highlights – Net Income Trend (Last 5 Years)

- 2021 \$4.4mm
- 2022 \$8.2mm
- 2023 \$9.8mm
- 2024 \$9.2mm
- 2025 **\$10.8mm**

Note: BOLI Proceeds 2023 \$1.4mm
 2024 \$779m

Return on Assets Trend (in \$000's)



2025 Financial Performance – Highlights – Return on Assets Trend (Last 5 Years)

- 2021 .47%
- 2022 .82%
- 2023 1.00%
- 2024 .92%
- 2025 **1.05%**

- Target >1%

2025 FINANCIAL PERFORMANCE

DRIVERS

- Higher Net Interest Income
- Higher Non-Interest Income, excluding BOLI Proceeds in 2024
- Lower Provision for Credit Losses

OFFSETTING

- Higher Non-Interest Expense



Drivers of Our 2025 Performance

- Higher Net Interest Income
- Higher Non-Interest Income, excluding BOLI Proceeds in 2024
- Lower Provision for Credit Losses

Offsetting

- Higher Non-Interest Expense

2025 FINANCIAL PERFORMANCE

NET INTEREST INCOME

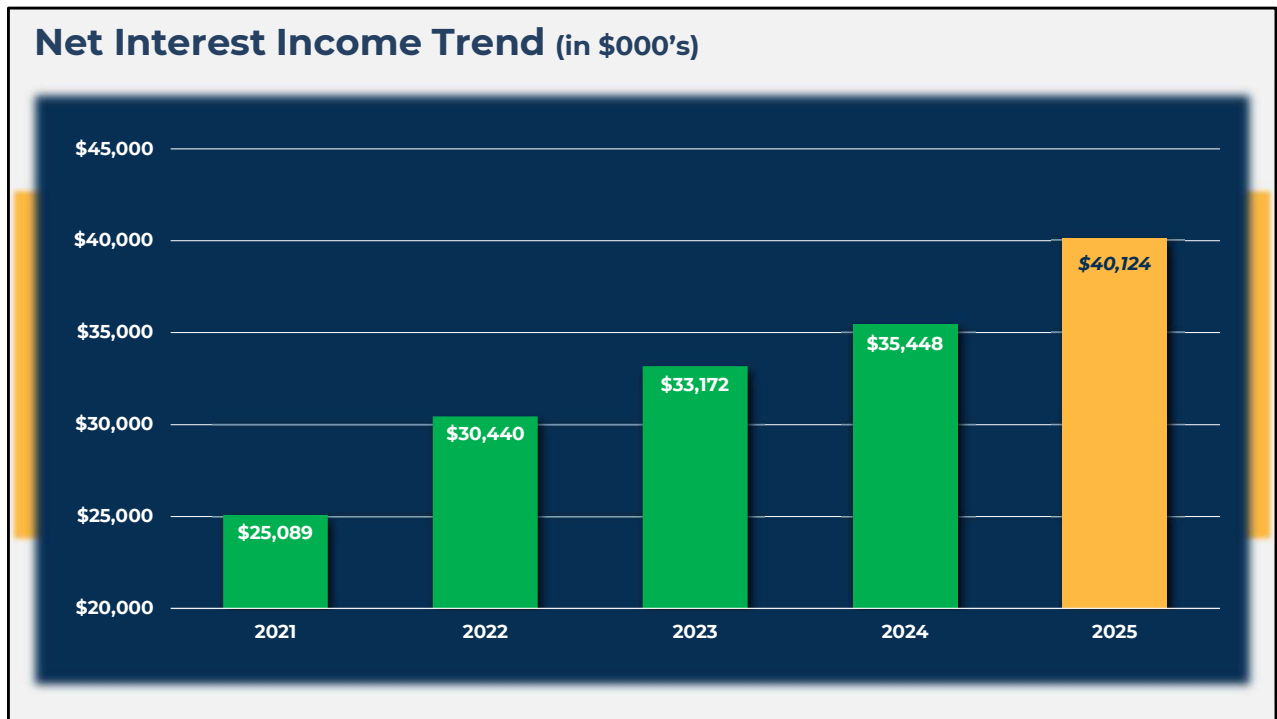
- **\$40.1mm**
- Increase of **\$4.7mm**, or **13%**
- Higher Yields on Earning Assets
- Lower Cost of Funds



2025 Financial Performance – Net Interest Income

- **\$40.1mm**
- Increase of **\$4.7mm**, or **13%**
- Higher Yields on Earning Assets
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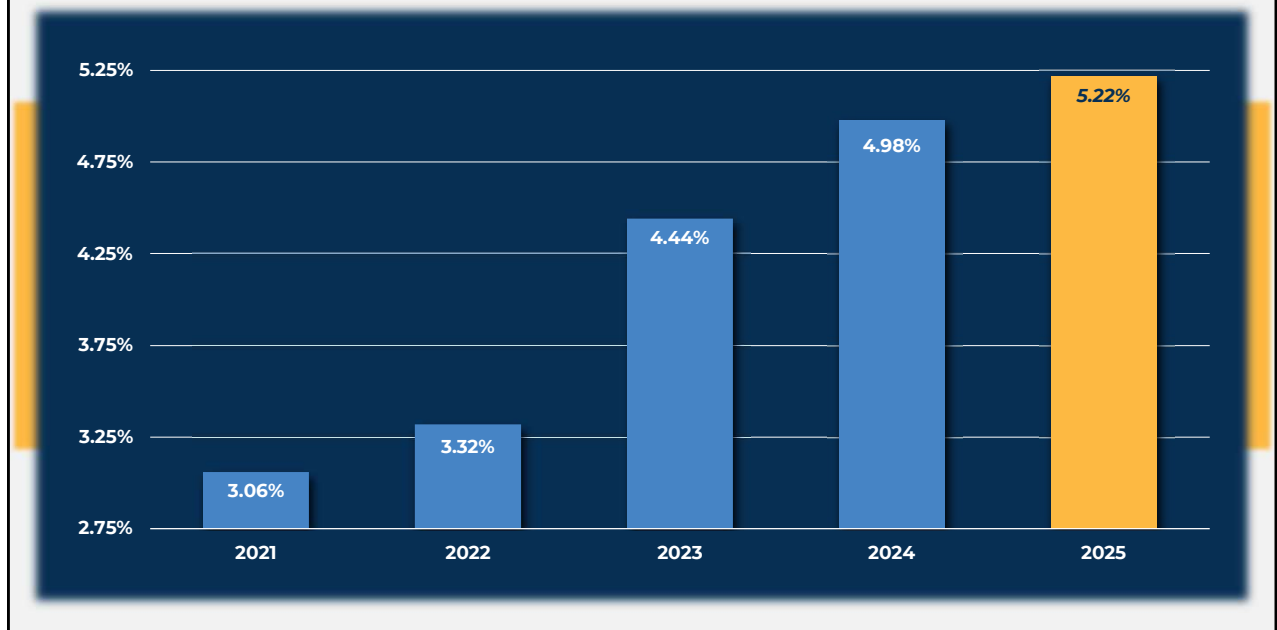
Net Interest Income Trend (in \$000's)



Net Interest Income Trend (Last 5 Years)

- Higher Yields on Earning Assets & Lower Cost of Funds drove the increase in 2025

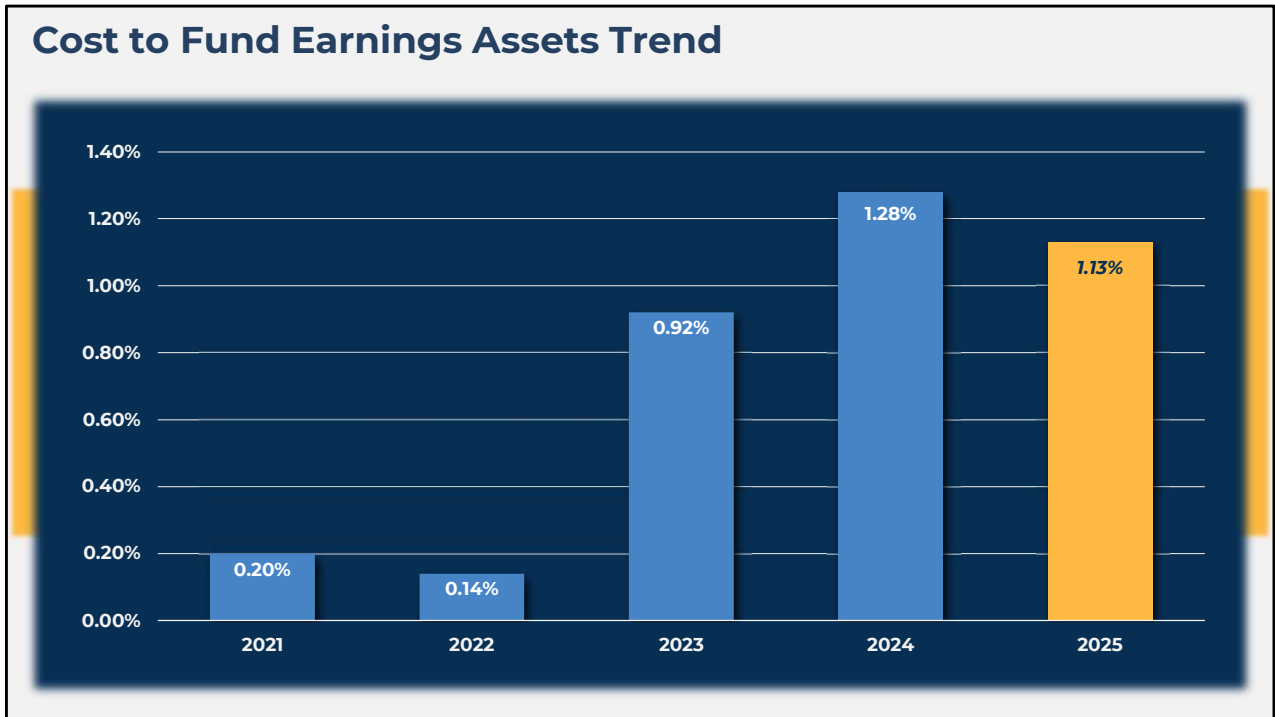
Yield on Earning Assets Trend



Yield on Earning Assets Trend (Last 5 Years)

- Up 24 basis points to **5.22%** in 2025 due to increased Yields on Loans & Securities

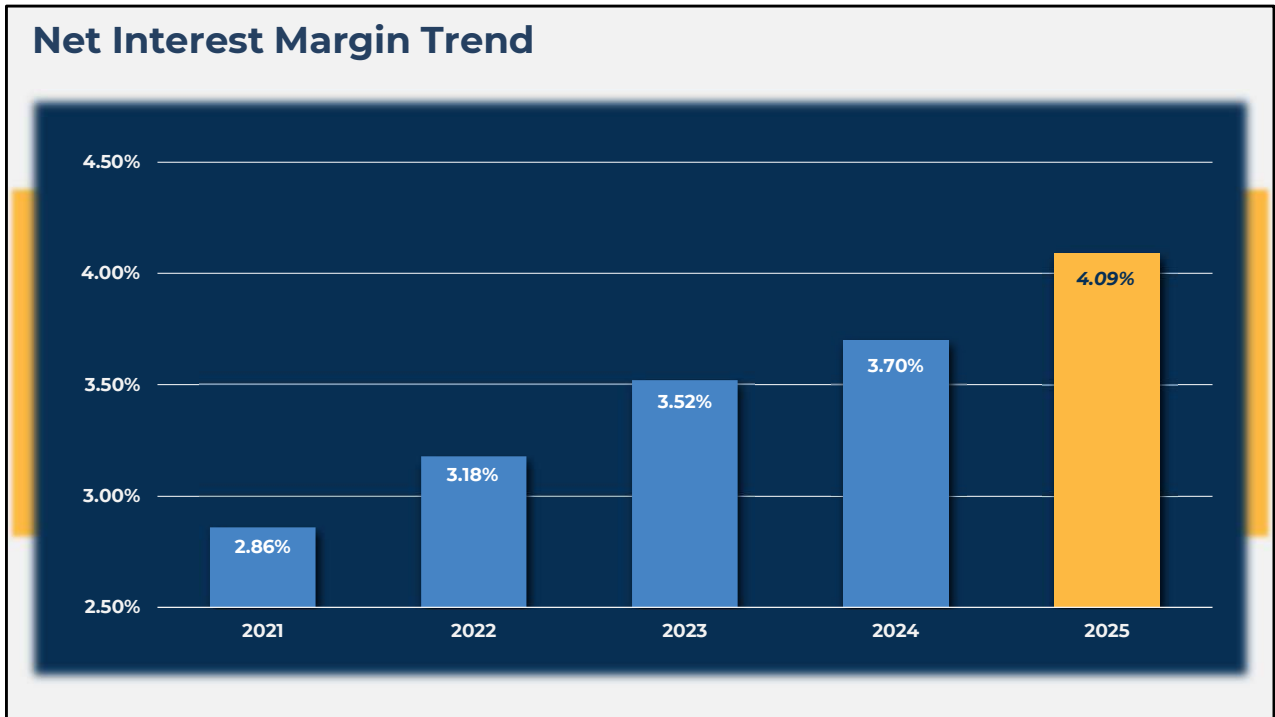
Cost to Fund Earnings Assets Trend



Cost to Fund Earning Assets Trend (Last 5 Years)

- In 2025, our Cost of Funds decreased 15 basis points to **1.13%** due to lower Interest Rates paid on Deposits.

Net Interest Margin Trend



Net Interest Margin Trend (Last 5 Years)

- Increased Asset Yields combined with lower Cost of Funds resulted in our Net Interest Margin expanding 39 basis points to **4.09%** in 2025

2025 FINANCIAL PERFORMANCE

NON-INTEREST INCOME

- **\$7.8mm**
 - Overall Decrease of (\$87m)

- Increase of **\$692m**, or **10%**
 - Excluding BOLI Proceeds in 2024

- Primarily due to Higher
 - First National Advisors Revenue
 - Debit Card Interchange Fees
 - Wire Transfer Fees
 - Mortgage Loan Fees

- BOLI Proceeds
 - For 2023 **\$1.4mm**
 - For 2024 **\$779m**
 - 2025 Year-End BOLI Value **\$20.5mm**



2025 Financial Performance – Non-Interest Income

- **\$7.8mm**, overall decrease of (\$87m)

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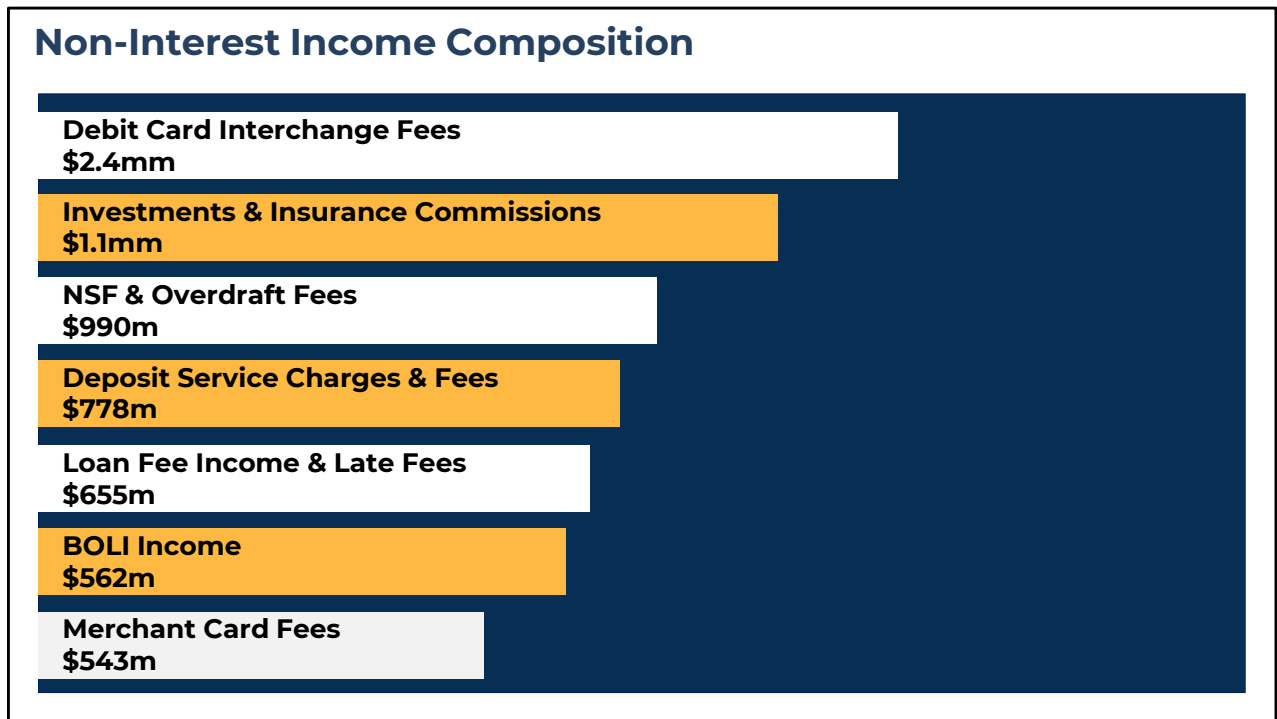
Non-Interest Income Trend (in \$000's)



Non-Interest Income Trend (Last 5 Years)

- 2023: \$6.6mm Net of \$1.4mm in BOLI Proceeds
- 2024: \$7.1mm Net of \$779m in BOLI Proceeds

Non-Interest Income Composition

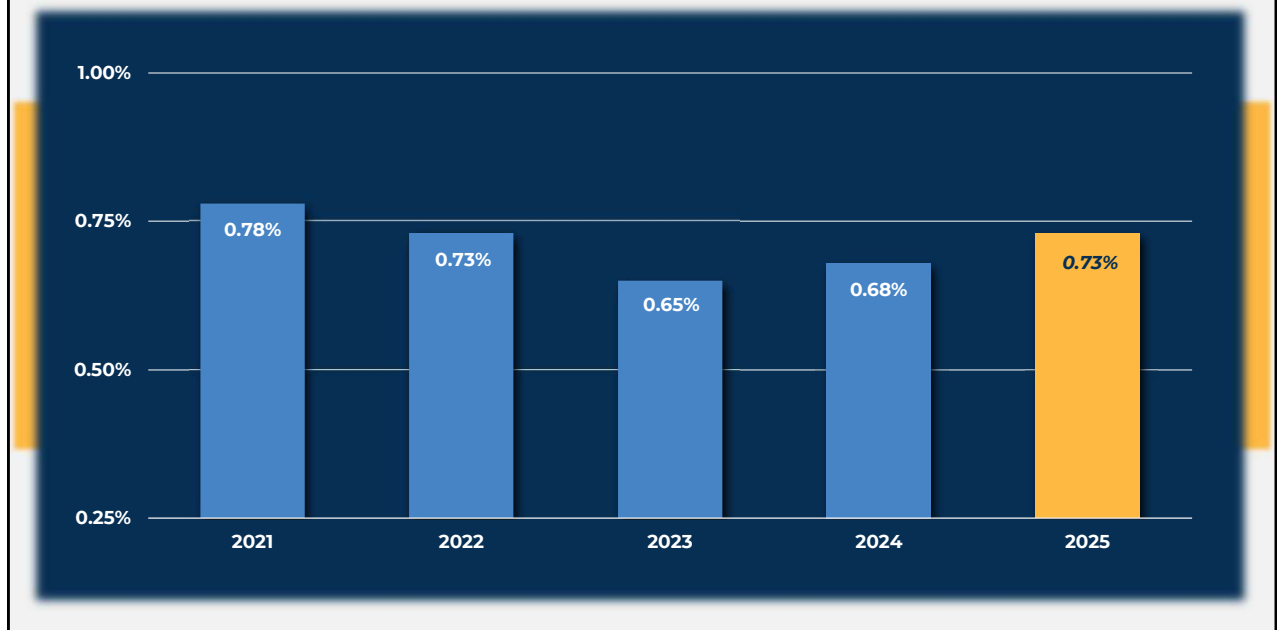


Non-Interest Income Composition

What was the Primary Composition of the **\$7.8mm** in Non-Interest Income for 2025?

- Debit Card Interchange Fees - **\$2.4mm**
- Investments & Insurance Commissions - **\$1.1mm**
- NSF & Overdraft Fees - **\$990m**
- Deposit Service Charges & Fees - **\$778m**
- Loan Fee Income & Late Fees - **\$655m**
- BOLI Income - **\$562m**
- Merchant Card Fees - **\$543m** (Treasury Services)

Non-Interest Income to Average Assets Trend



Non-Interest Income to Average Assets Trend (Last 5 Years)

- For 2025, 13% of Total Revenue
- Target: > .70%

NOTE: 2023 & 2024 Ratios Exclude BOLI Proceeds

2025 FINANCIAL PERFORMANCE

PROVISION FOR CREDIT LOSSES & CREDIT QUALITY

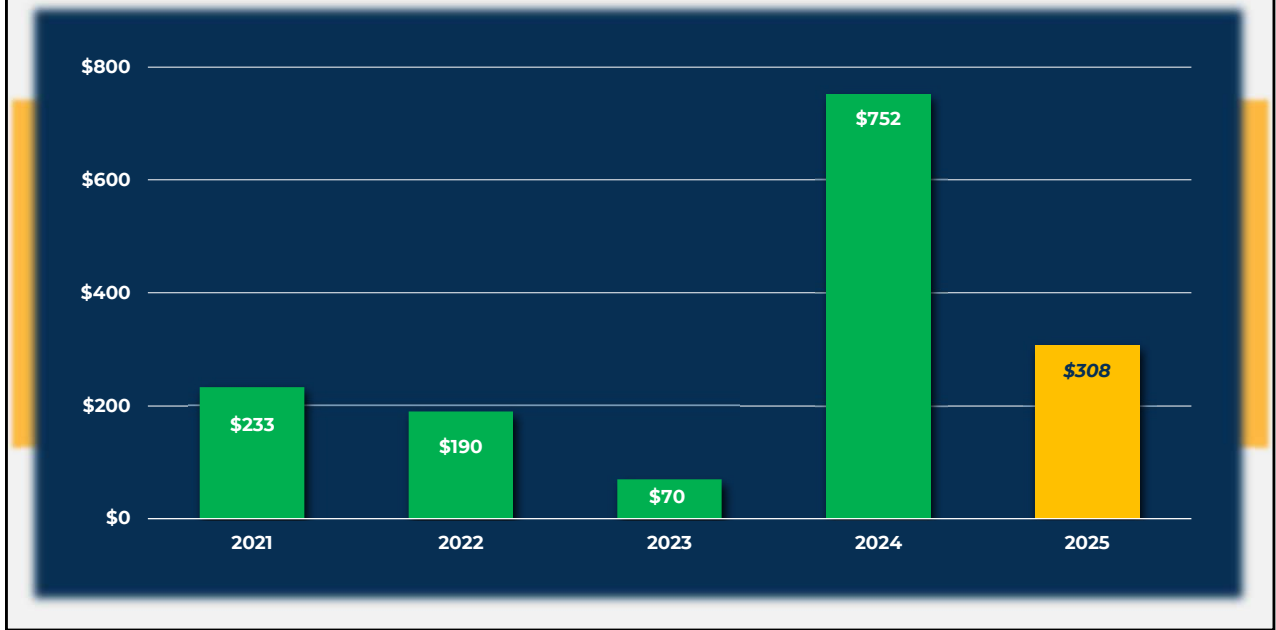
- **\$308m**
- Decrease of **(\$444m)** due to Lower Loan Growth
- Criticized & Classified Loans Increased \$2.1mm to **\$11.1mm**
 - *Downgraded 2 Commercial Projects*
 - *No Losses Anticipated*
 - *Upgraded 1 Large Commercial Relationship during 1Q 2026*
- Low Past Dues, Net Charge-Offs, & Non-Performing Loans
- No OREO
- Credit Quality still **Strong**



2025 Financial Performance – Provision for Credit Losses & Credit Quality

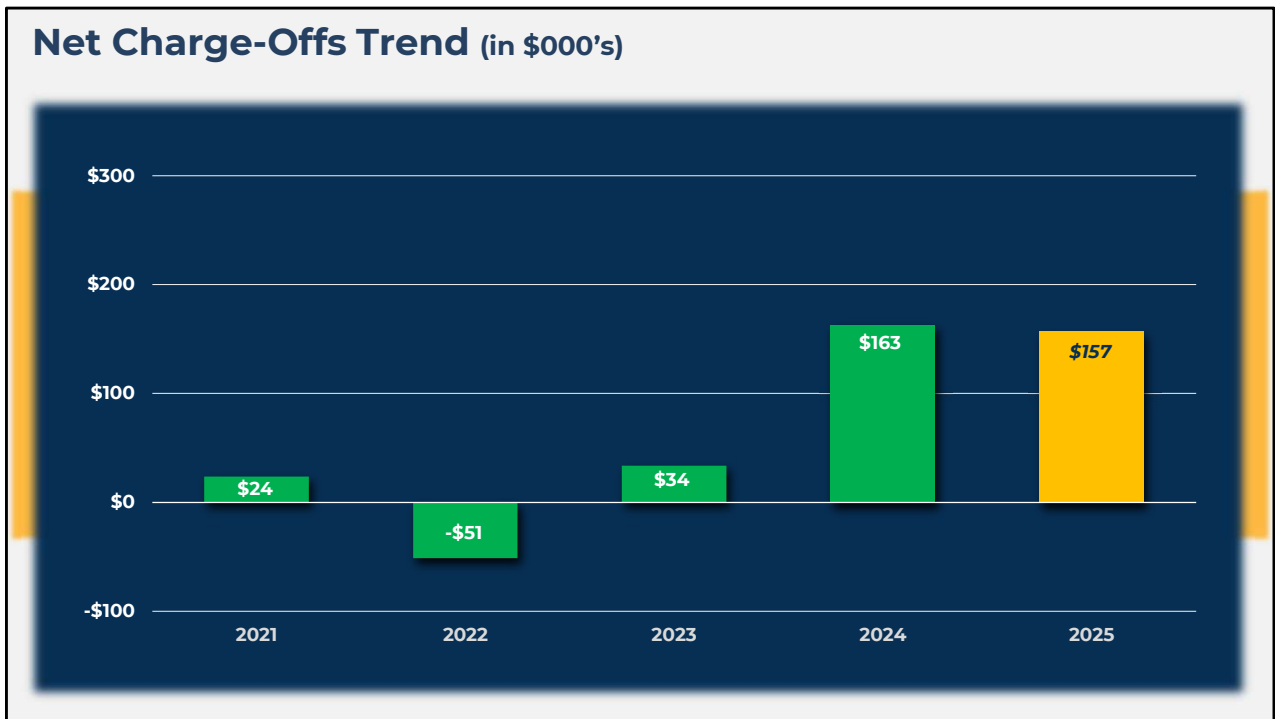
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Provision for Credit Losses Trend (in \$000's)



Provision for Credit Losses Trend (Last 5 Years)

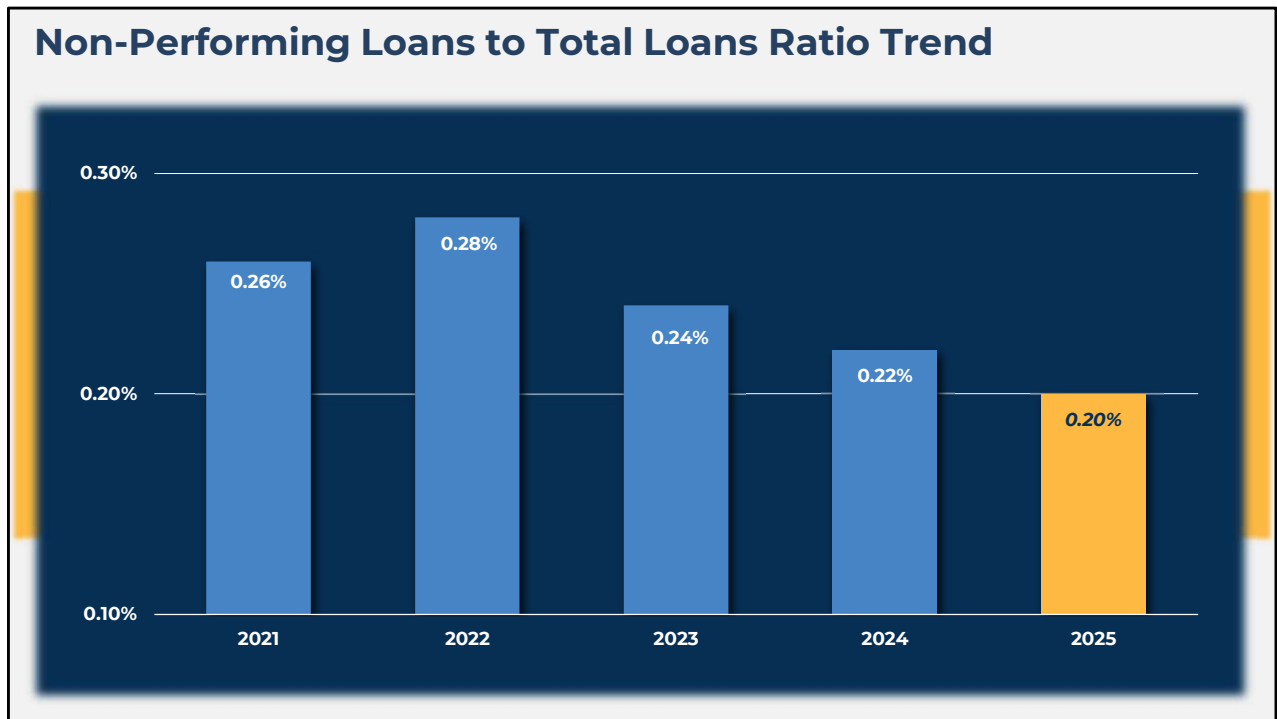
Net Charge-Offs Trend (in \$000's)



Net Charge-Offs Trend (Last 5 Years)

- Net Charge-Offs were **\$157m** in 2025 as compared to \$163m in 2024
- **.03%** as a Percentage of Average Loans

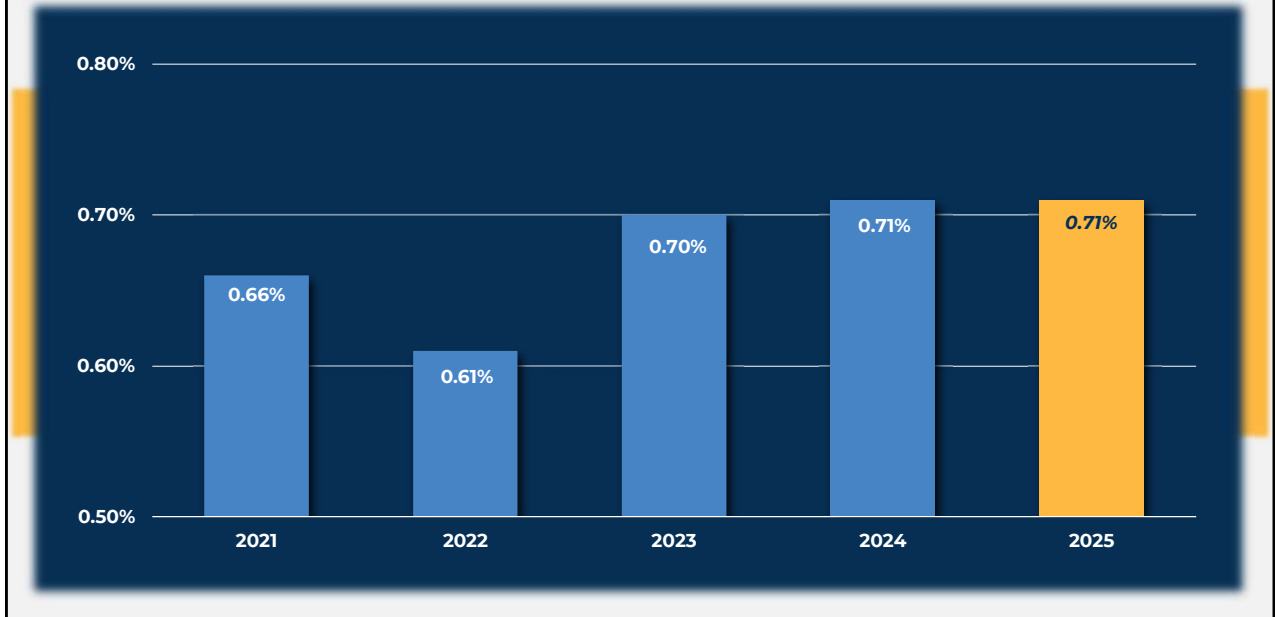
Non-Performing Loans to Total Loans Ratio Trend



Non-Performing Loans to Total Loans Ratio Trend (Last 5 Years)

- Non-Performing Loans have been very low since 2020 and compare favorably to peers
- Decreased slightly to **.20%** as of 12-31-2025
- Target < .50%
- We are proud of the fact that the Bank continues to maintain strong Credit Quality with limited concentrations of Construction, Land Development & Non-Owner Occupied Commercial Real Estate Loans

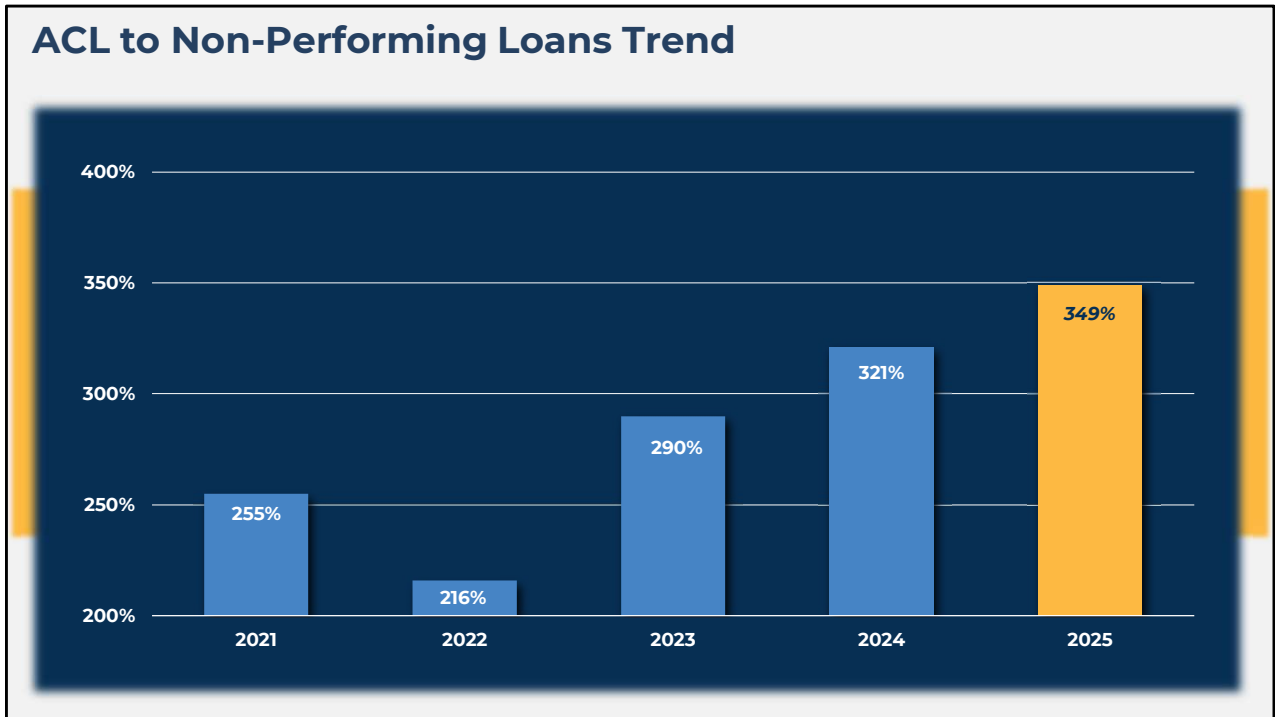
Allowance for Credit Losses to Total Loans Trend



Allowance for Credit Losses (ACL) to Total Loans Trend (Last 5 Years)

- Allowance for Credit Losses Balance was **\$5.2mm** as of 12-31-2025
- Allowance Balance to Total Loans remained flat at **0.71%** in 2025

ACL to Non-Performing Loans Trend



ACL to Non-Performing Loans Trend (Last 5 Years)

- ACL Provides over 3-to-1 coverage of Non-Performing Loans...
- which Management views as being more than adequate to cover potential future problems in the Loan Portfolio

2025 FINANCIAL PERFORMANCE

NON-INTEREST EXPENSE

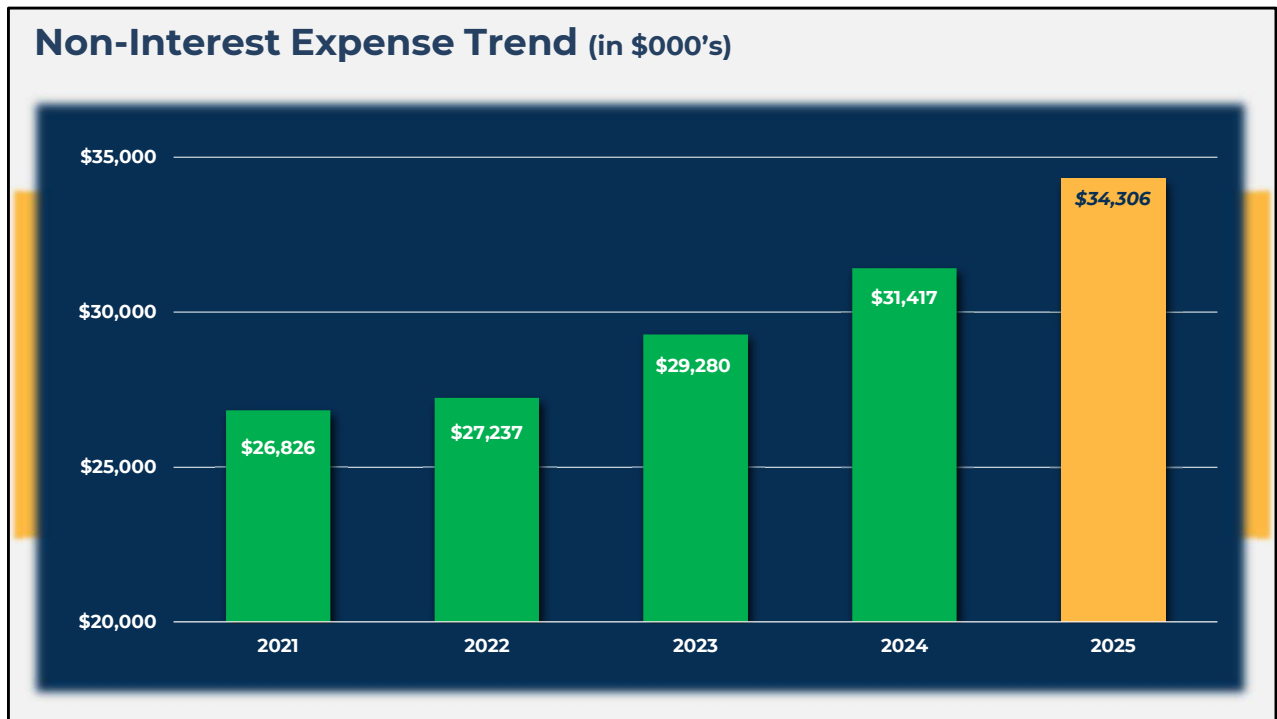
- **\$34.3 mm**
- Increase of **\$2.9mm**, or **9%**
- Increase due to Higher
 - *Salaries & Employee Benefits (up \$2mm)*
 - *Occupancy Expense to include Software & Platforms (up \$667m)*



2025 Financial Performance – Non-Interest Expense

- **\$34.3mm**
- Increase of **\$2.9mm**, or **9%**
- Increase due to Higher:
 - Salaries & Employee Benefits (up \$2mm)
 - Occupancy Expense to include Software & Platforms (up \$667m)

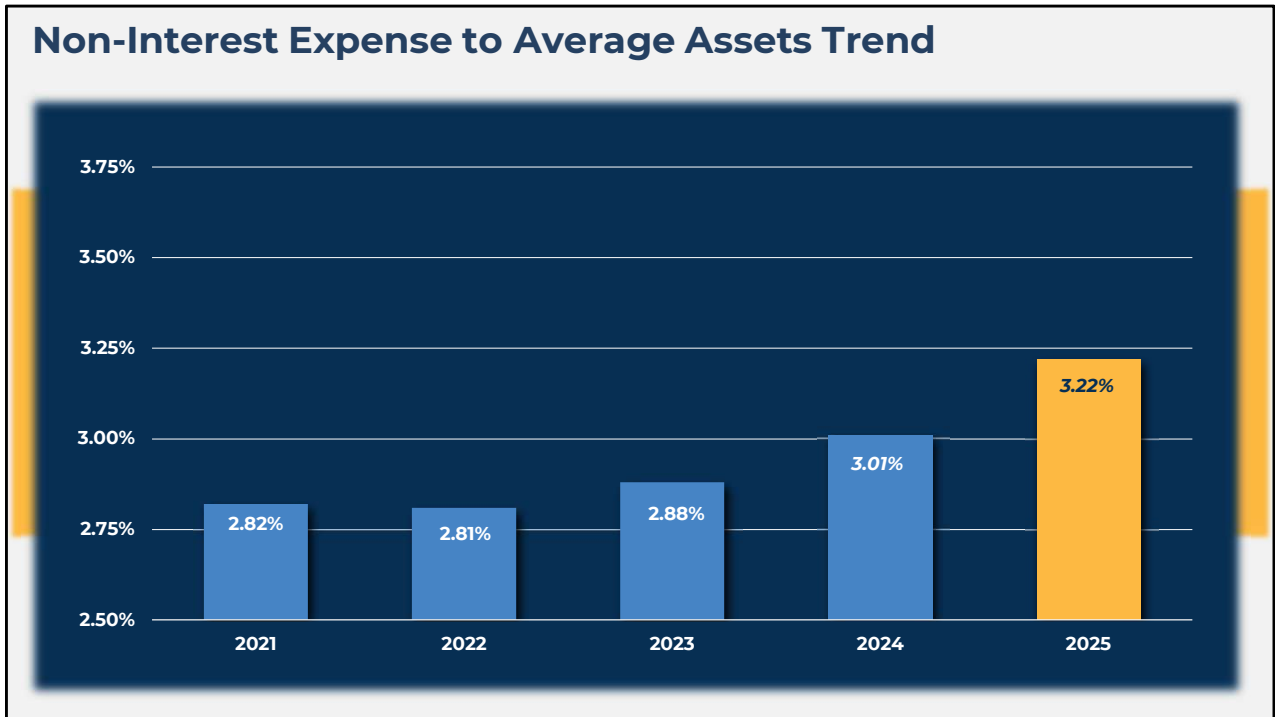
Non-Interest Expense Trend (in \$000's)



Non-Interest Expense Trend (Last 5 Years)

- Has increased due to Growth, Investments in Talent & Technology, & Inflation
- Graves Mill Branch opened in 2021
- Charlottesville
 - Loan Production Office converted to a Full-Service Branch in 2022
 - Loans - \$66mm at end of 1Q 2026
- South Boston
 - Loan Production Office opened in 2024
 - Full-Service Branch opened in 2025
 - Deposits - \$18.9mm end of 1Q 2026
 - Loans - \$23.7mm end of 1Q 2026

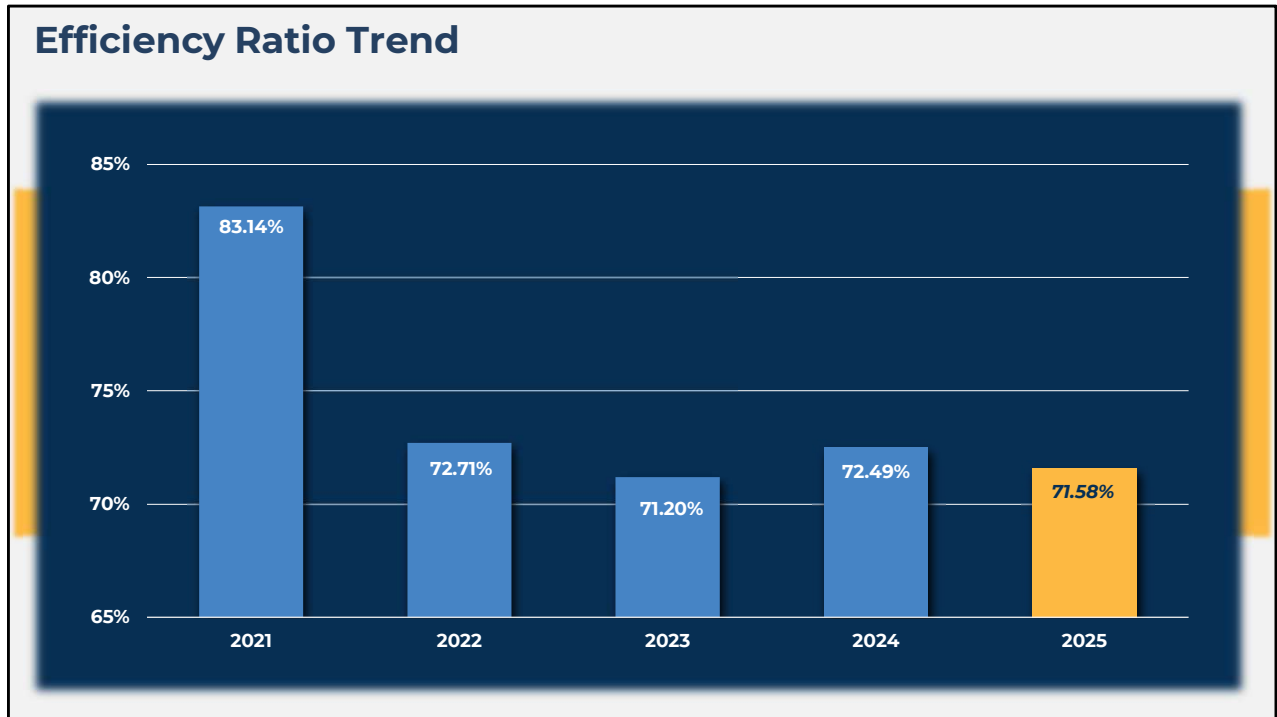
Non-Interest Expense to Average Assets Trend



Non-Interest Expense to Average Assets Trend (Last 5 Years)

- Up to **3.22%** in 2025
- Target: < 3.25%

Efficiency Ratio Trend

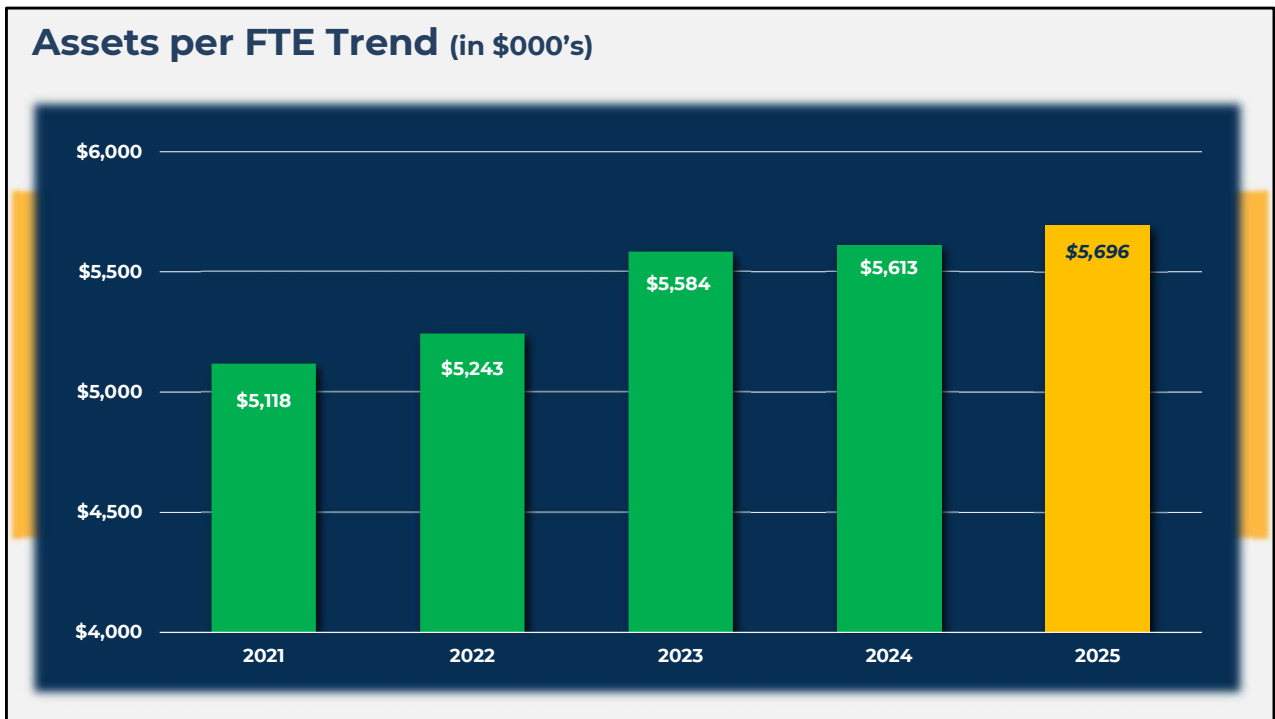


Efficiency Ratio Trend (Last 5 Years)

- Efficiency Ratio declined due to Improved Profitability
 - 2021 – 83.14%
 - 2022 – 72.71%
 - 2023 – 71.20%
 - 2024 – 72.49%
 - **2025 – 71.58%**

- Target: <70%

Assets per FTE Trend (in \$000's)



Assets per Full Time Equivalent Trend (Last 5 Years)

- Increased slightly to **\$5.7mm** per FTE in 2025
- Target: >\$6mm

BALANCE SHEET HIGHLIGHTS

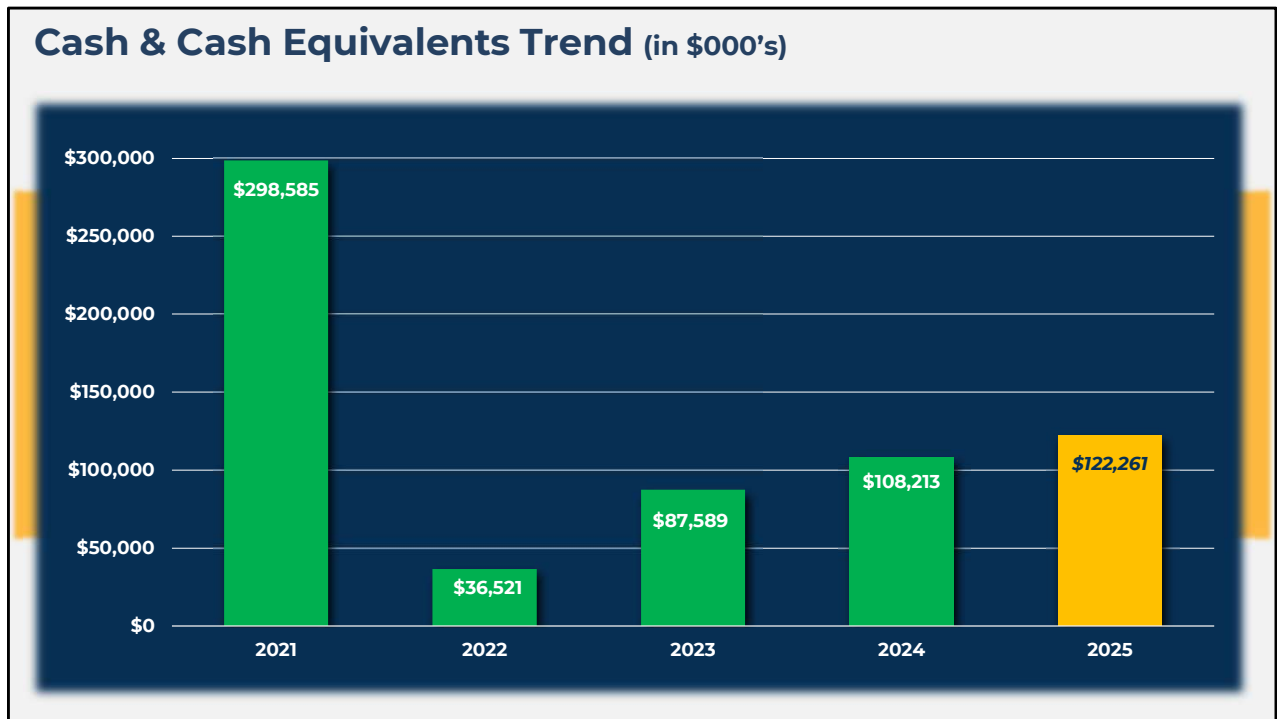
Category	12/31/2025	12/31/2024	\$ Change	% of Change
Cash & Cash Equivalents	\$122mm	\$108mm	\$14mm	13%
Total Loans	\$740mm	\$712mm	\$28mm	4%
Total Securities	\$152mm	\$176mm	(\$23mm)	(13%)
Total Assets	\$1.07B	\$1.04B	\$21mm	2%
Total Deposits	\$971mm	\$951mm	\$20mm	2%
Equity	\$89mm	\$78mm	\$11mm	14%

Balance Sheet Highlights

Here is a summary of our **Balance Sheet Highlights** as of 12-31-2025 compared to Year-End 2024

- Cash & Cash Equivalents increased **\$14mm** or 13% to \$122mm
- Loans increased **\$28mm** or 4% to \$740mm
- Securities decreased **(\$23mm)** or (13%) to \$152mm
- Assets increased **\$21mm** or 2% to \$1.07B
- Deposits increased **\$20mm** or 2% to \$971mm
- Stockholders' Equity increased **\$11mm** or 14% to \$89mm

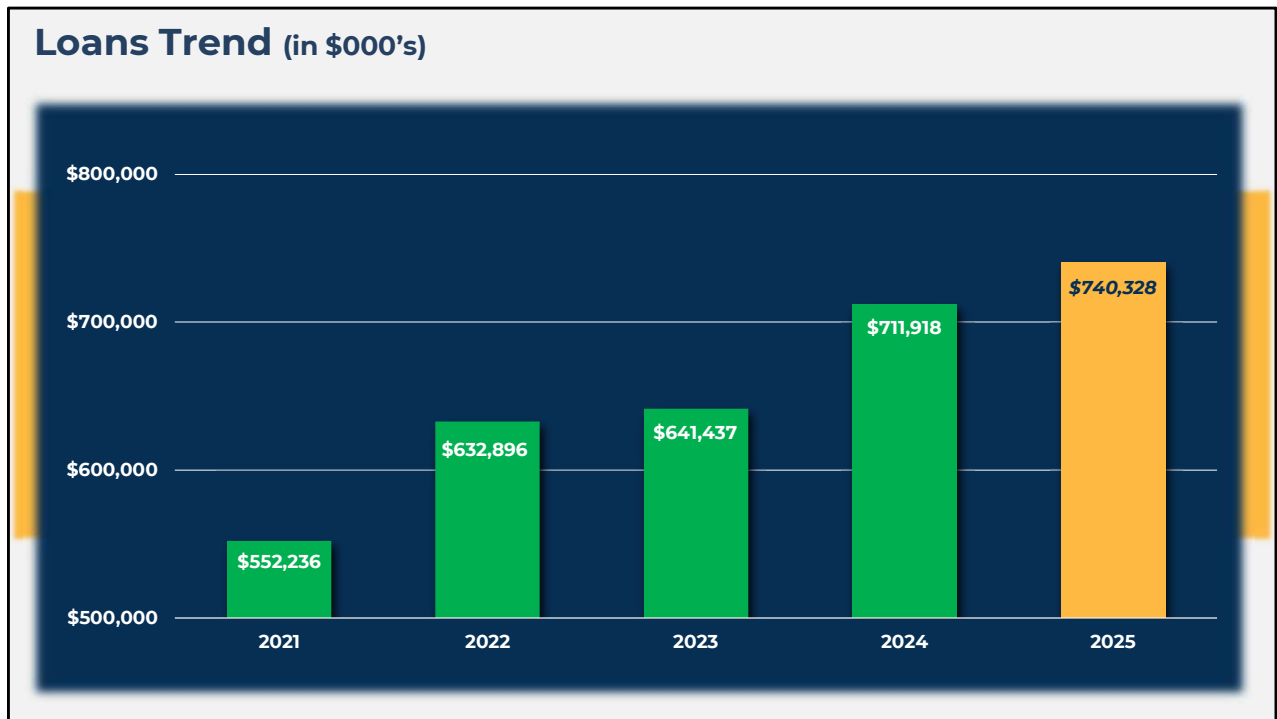
Cash & Cash Equivalents Trend (in \$000's)



Balance Sheet Trends – Cash & Cash Equivalents (last 5 Years)

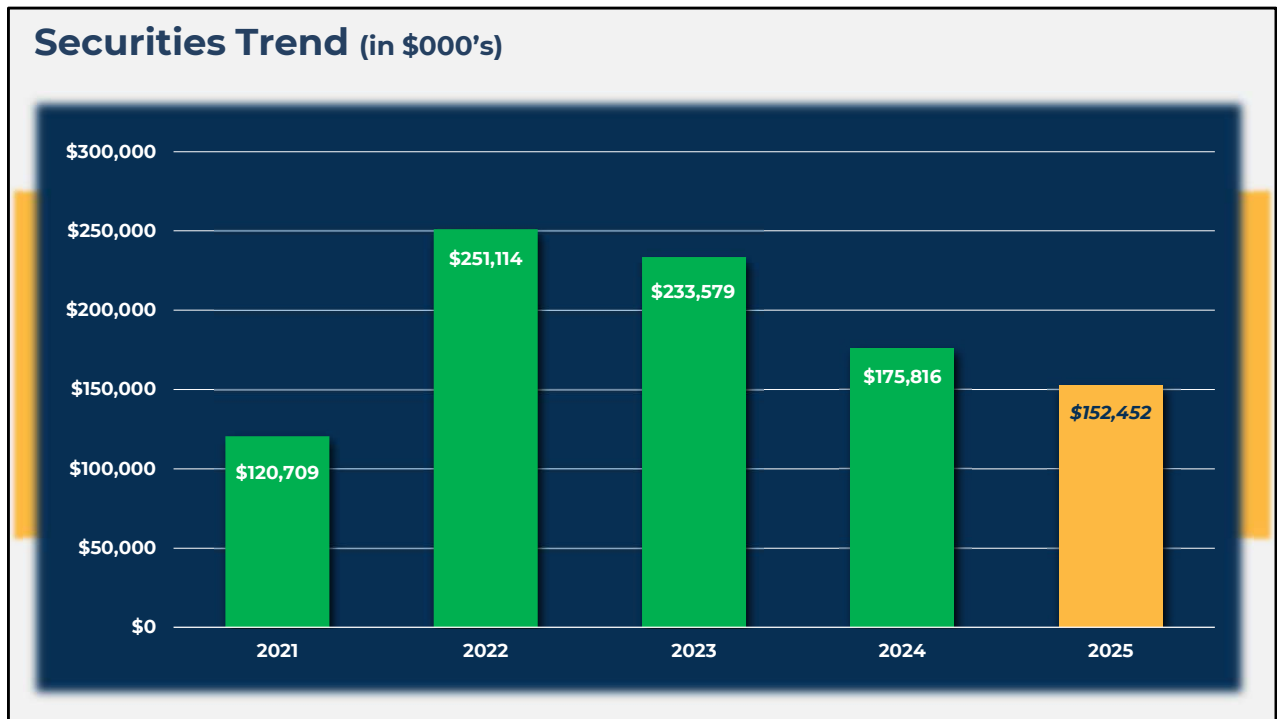
- Increase of **\$14mm**, or 13%, in 2025 due to the increase in Deposits & decrease in Securities
- In 2022, deployed Cash into Loans & Securities (\$100mm primarily short-term U.S. Treasuries) and experienced some Deposits Runoff
- Have built back Cash Cushion to over \$100mm

Loans Trend (in \$000's)



Balance Sheet Trends – Loans (last 5 Years)

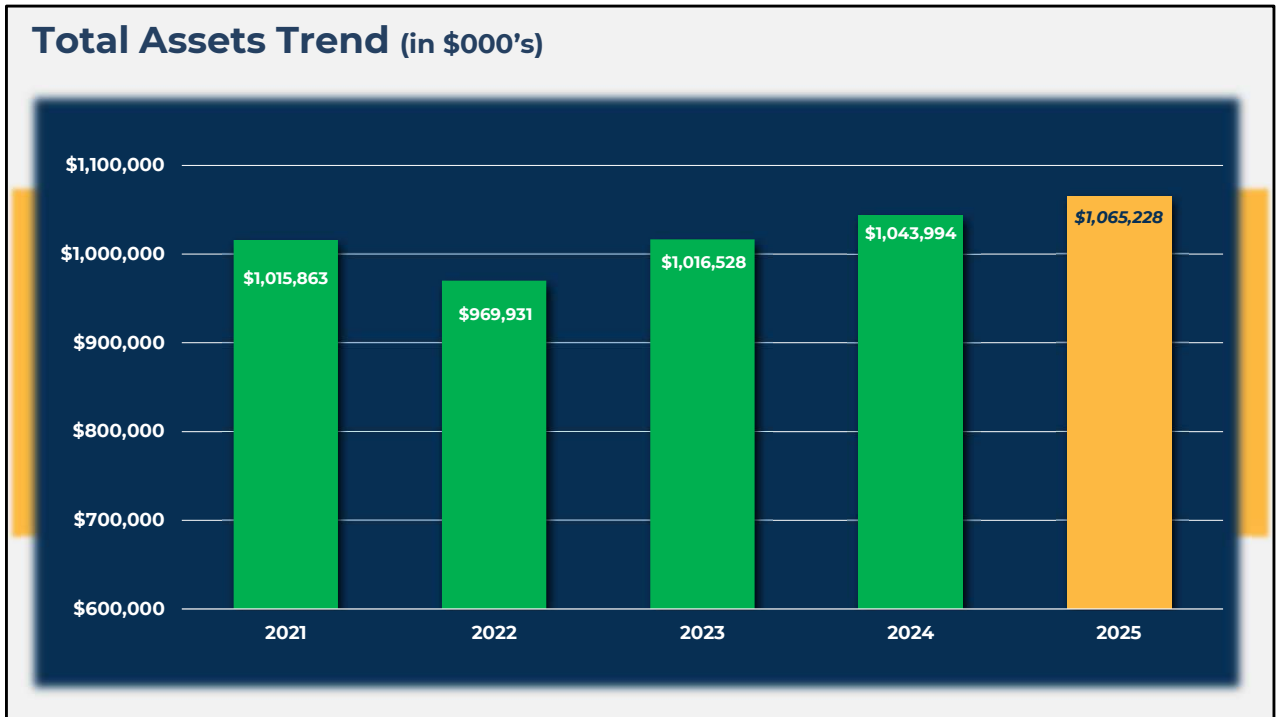
- Increase of **\$28mm**, or 4%, in 2025
- Followed Increase of \$70mm, or 11%, in 2024
- Increased Loan Portfolio \$188mm since 2021
 - Average Growth: 8.51%



Balance Sheet Trends – Securities (last 5 Years)

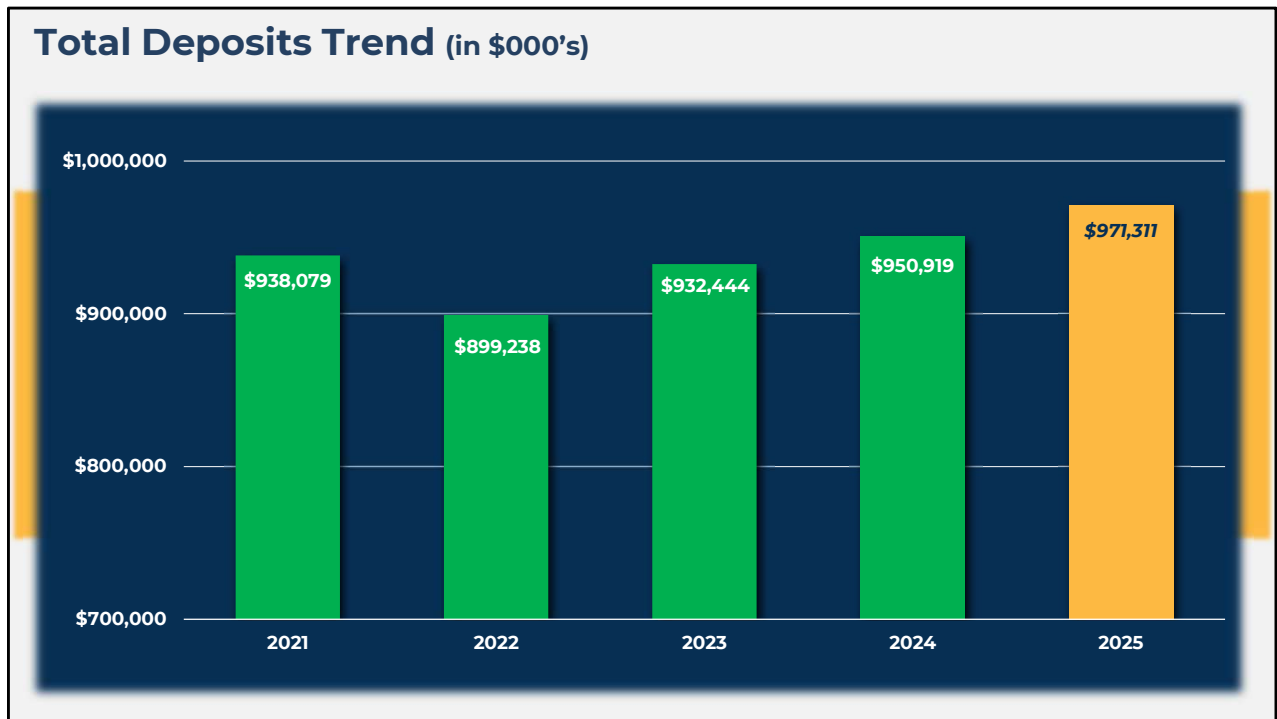
- Decrease of **(\$24mm)**, or (13%), in 2025 due to Maturing Issues
- Funded Loan Growth & helped maintain Cash Position
- Securities Portfolio (12-31-2025)
 - Relatively Short-Term in Nature
 - 35% U.S. Treasuries – Average Maturity Less than 1 Year
 - \$30mm Matured in first 3 months of 2026
 - Unrealized Losses (\$7.5mm), 5% of Book Value, Improvement from (\$11.8mm) at Year End 2024

Total Assets Trend (in \$000's)



Balance Sheet Trends – Total Assets (last 5 Years)

- Increase of **\$21mm**, or 2%, in 2025, primarily due to Growth of Deposits & Retained Earnings



Balance Sheet Trends – Total Deposits (last 5 Years)

- Increase of **\$20mm**, or 2%, in 2025
- Bank Measure Peer Bank Report (12-31-2025)
 - FNB – 28% Demand Deposits
 - 75th Percentile of 40-Bank Peer Group (BankMeasure)
 - FNB – 1.13% Cost of Funds
 - 75th Percentile of 40-Bank Peer Group (BankMeasure)
- 2022 – 2023: Higher Interest Rates – Banking Industry Liquidity Crisis
- FNB – Increased Deposits \$72mm since 2022
- Average Growth: 2.67%

2025 FINANCIAL PERFORMANCE

DEPOSIT COMPOSITION

	\$ Change (YOY)	% Change (YOY)	As of 12-31-2025	% of Port
DDAs	\$16.8mm	4.25%	\$412mm	42%
MMKT	\$11.9mm	4.49%	\$278mm	29%
SAV	(\$2.3mm)	(1.72%)	\$133mm	14%
COD	(\$5.6mm)	(3.65%)	\$147mm	15%
Overall	\$20.1mm	2.19%	\$971mm	100%

Balance Sheet Trends – Year-End 2025 Deposit Composition

- This slide shows our Deposit Composition by Account Type as of 12-31-2025.

2025 FINANCIAL PERFORMANCE

LIQUIDITY & CAPITAL

- Liquidity Ratio decreased to **31.02%**
 - *Excluding AFS Securities:* **13.82%**
- Leverage Ratio at the Bank Level decreased to **8.89%**
- Total Risk-Based Capital at the Bank Level decreased to **13.18%**
- Paid off \$10mm in Subordinated Debt & Promissory Note in 3Q 2025



2025 Financial Performance – Liquidity & Capital

- Liquidity Ratio decreased to **31.02%** from 32.60%
 - Excluding AFS Securities: **13.82%**
- Leverage Ratio at the Bank Level decreased to **8.89%** from 9.21%
 - Target: >8%
- Total Risk-Based Capital at the Bank Level decreased to **13.18%** from 13.52%
 - Target: >13%
- Paid Off \$10mm in Subordinated Debt & Promissory Note in 3Q 2025

2025 FINANCIAL PERFORMANCE

RETURN ON INVESTMENT

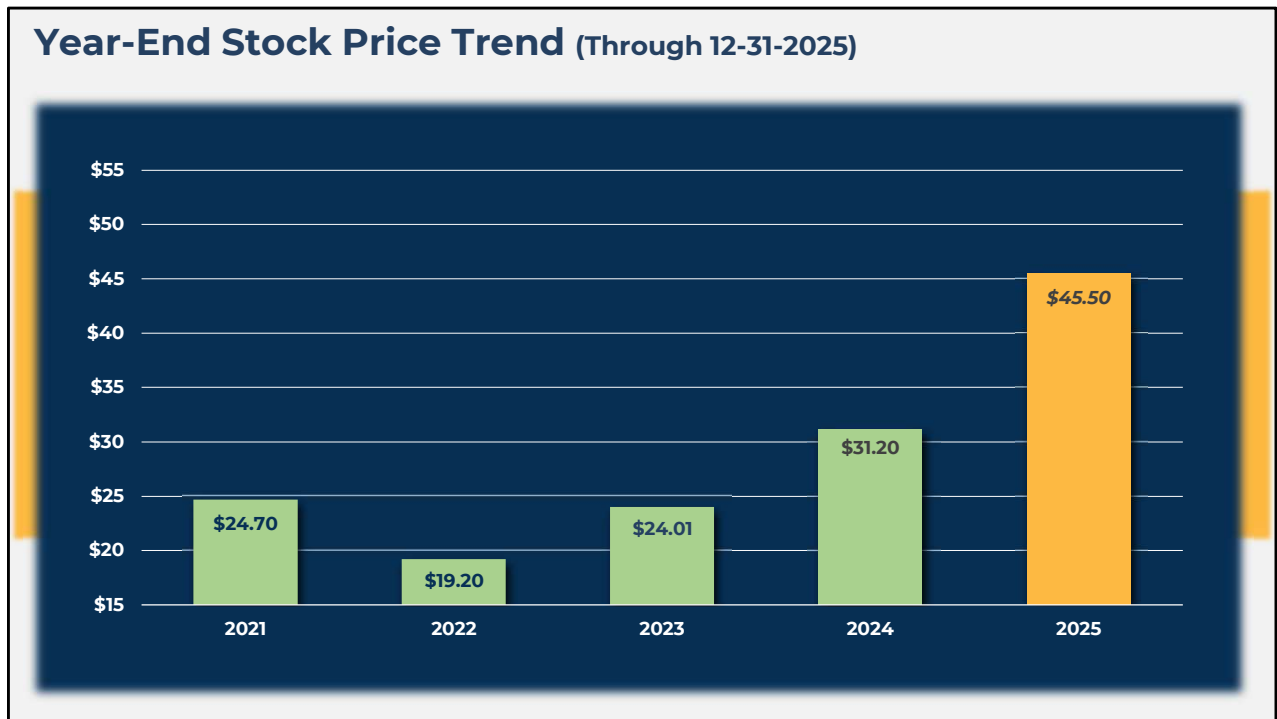
- Stock Performance
 - 52 Week High (Record High) **\$46.49**
 - Year-End Share Price **\$45.50**
 - Up **\$14.30 / 46%**
 - Annual Cash Dividends Per Share **\$1.06**
 - Up **\$0.06 / 6%**
 - Total Return **49.23%**
 - Tangible Book Value Per Share **\$39.59**
 - Up **\$4.82 / 14%**



2025 Financial Performance – Return on Investment

- Stock Performance
 - 52 Week High (Record High) **\$46.49**
 - Year-End Share Price **\$45.50**
 - Up **\$14.30 / 46%**
 - Annual Cash Dividends Per Share **\$1.06**
 - Up **\$0.06 / 6%**
 - Total Return **49.23%**
 - *S&P U.S. Banks Select Industry Index Total Return – 13%*
 - Tangible Book Value Per Share **\$39.59**
 - Up **\$4.82 / 14%**

Year-End Stock Price Trend (Through 12-31-2025)



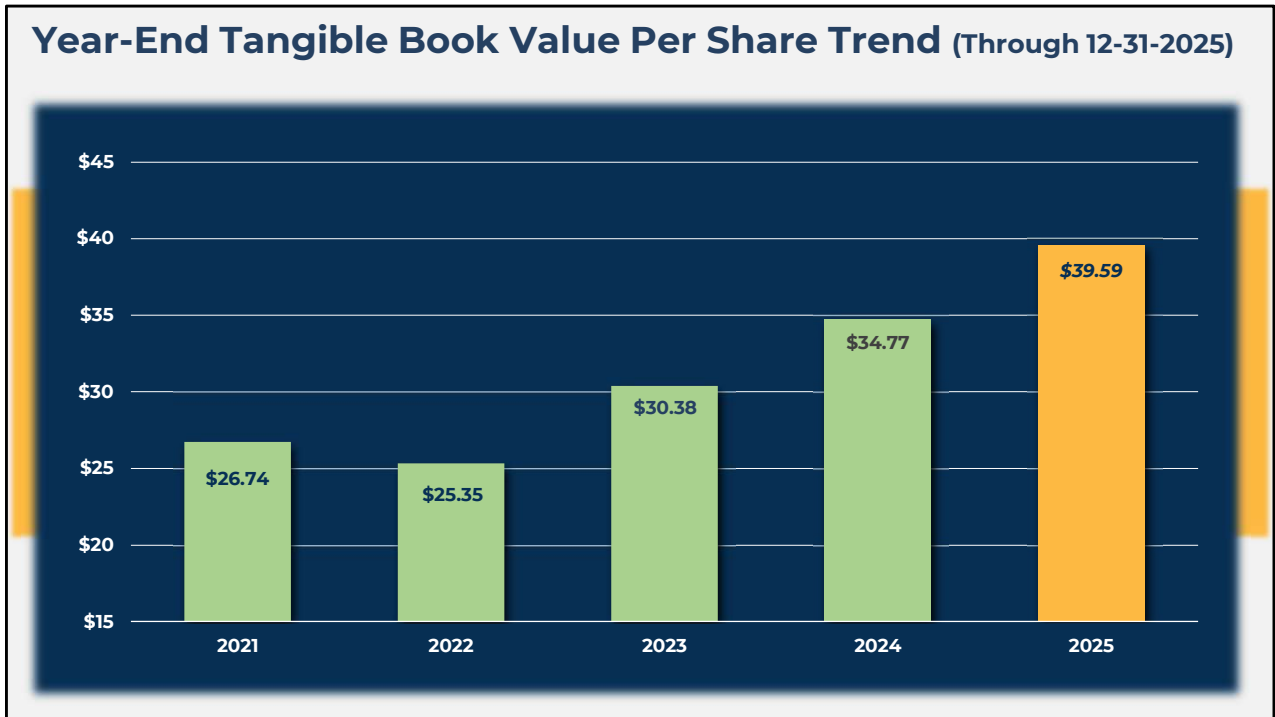
Return on Investment – Stock Price (last 5 Years)

- 2025 Year-End Share Price = **\$45.50**
 - Up \$14.30, or 46%
 - S&P Banks Select Industry Index Price Return – 10%
- Achieved Intra-Day High of \$35.00 per Share in 2019 – prior to Partnership with Virginia Bank & Trust and the Pandemic
- Fell to End-of-Day Low of \$19.00 per Share in 2023 due to Impact of our Significant Growth on Profitability
- We completed realigning the Company and have experienced Significantly Enhanced Performance from 2023 through the First Quarter of 2026

RESULT:

- Surpassed previous High of \$35.00 per Share in August 2025
- Ended 2025 with a Share Price of \$45.50
- Ended April 2026 with a Share Price of \$50.13

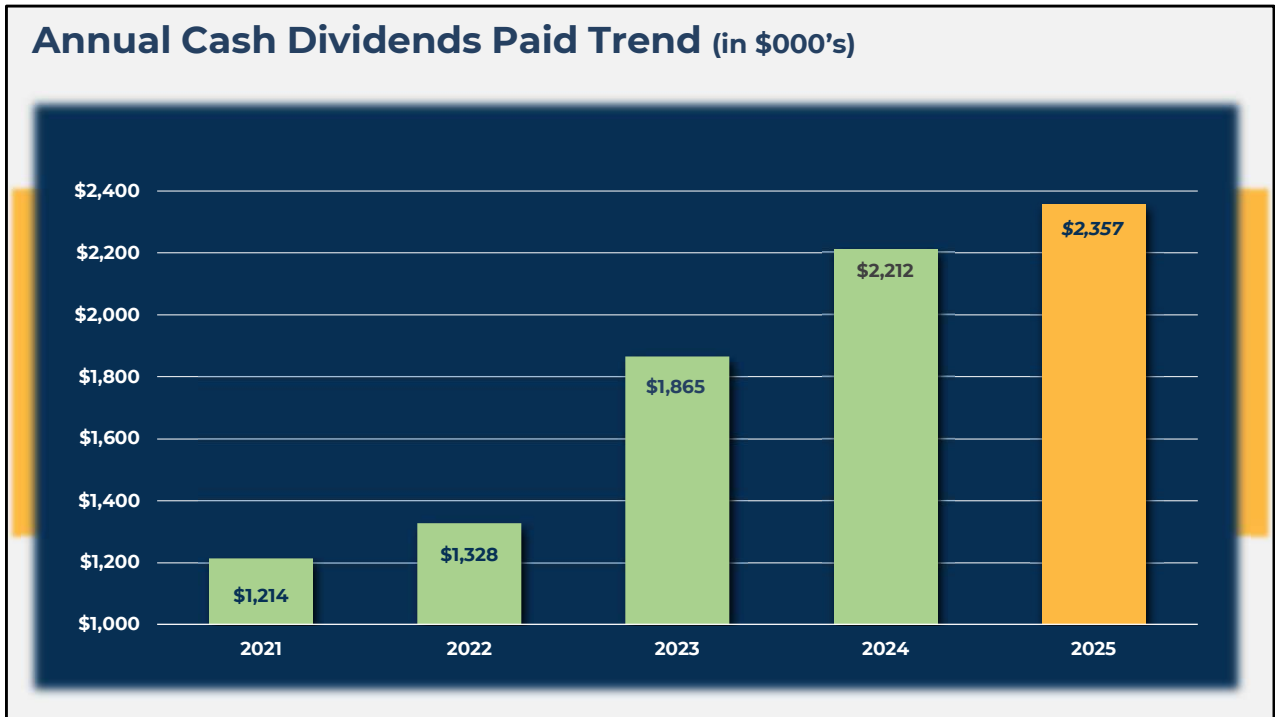
Year-End Tangible Book Value Per Share Trend (Through 12-31-2025)



Return on Investment – Tangible Book Value (last 5 Years)

- 2021 \$26.74
- 2022 \$25.35 – Decrease due to Unrealized Losses in the Securities Portfolio
- 2023 \$30.38
- 2024 \$34.77
- 2025 **\$39.59**

Annual Cash Dividends Paid Trend (in \$000's)



Return on Investment – Annual Cash Dividends Paid (last 5 Years)

- 2021 \$1.2mm
 - 2022 \$1.3mm
 - 2023 \$1.9mm
 - 2024 \$2.2mm
 - 2025 **\$2.4mm**
- Annual Cash Dividends Paid have Increased steadily over the past 5 years

AND

- Increased \$145m, or 6%, in 2025 due primarily to a Year-Over-Year Dividend increase of \$0.06 per Share
- Followed an 18% increase in 2024

SHARE REPURCHASE PLAN/PROGRAM

- Approved in February 2026
- Authorizes Pinnacle to Repurchase up to \$3.5mm of its Common Stock through December 31, 2026
- Price per Share no greater than 110% of Pinnacle's Tangible Book Value per Common Share as of the most recent Quarter End
- Pinnacle Repurchased 70,710, or 3.18% of Outstanding Shares in February 2026

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2025 Peer Rankings

Performance Trust
Capital Partners



2025 Year-End Peer Rankings

- Performance Trust Capital Partners – Rank-The-Banks Virginia Report

Peer Rankings – Overall Performance (4Q 2025)

Source: PT Rank-the-Banks VA 4Q 2025

Rank	Bank	Net Interest Margin	Non-Interest Income	Total Overhead	Asset Quality	ROAE
1	Benchmark Community Bank	4	15	38	18	2
2	Skyline National Bank	10	26	29	14	4
3	First Bank and Trust Company	18	29	8	29	1
4	Bank of Southside	6	18	23	12	27
5	FIRST NATIONAL BANK	13	16	43	6	11
6	Chain Bridge Bank	35	43	5	2	6
9	First Community Bank	12	6	42	32	3
12	First Bank	20	14	40	16	13
15	Virginia National Bank	36	40	7	9	19
24	Bank of the James	28	11	49	15	32
25	National Bank of Blacksburg	55	24	13	13	31
32	Cornerstone Bank	17	37	33	35	26
36	Select Bank	42	44	15	36	17
40	Farmers Bank of Appomattox	22	41	24	46	35

2025 Performance Compared to Peers: Overall Performance Ranking

- #5 of 57 Banks Scored

COMPONENT RANKINGS COMPARISON (Year-Over-Year)

	2025	2024
Net Interest Margin	13	13
Non-Interest Income	16	17
Total Overhead	43	39
Asset Quality	6	7
Return on Equity	11	8
Overall Rank	5	3

2025 Performance Compared to Peers: Component Rankings Comparisons (Year-Over-Year)

	2025	2024
▪ Net Interest Margin	13	13
▪ Non-Interest Income	16	17
▪ Total Overhead	43	39
▪ Asset Quality	6	7
▪ Return on Equity	11	8
▪ Overall Rank	5	3

Peer Rankings – Asset Size (4Q 2025)

Source: PT Rank-the-Banks VA 4Q 2025

Rank	Bank	Assets (\$000) / Office	Assets (\$000) / Employee	Total Assets (\$000)
7	Carter Bank & Trust	\$75,485	\$7,022	\$4,831,021
8	First Bank & Trust Company	\$150,311	\$9,209	\$4,208,720
16	First Bank	\$61,778	\$6,619	\$2,038,666
18	National Bank of Blacksburg	\$65,061	\$7,316	\$1,821,703
21	Virginia National Bank	\$126,760	\$11,444	\$1,647,875
24	Benchmark Community Bank	\$80,368	\$5,940	\$1,366,254
28	FIRST NATIONAL BANK	\$59,046	\$5,684	\$1,062,836
29	Bank of the James	\$46,905	\$6,744	\$1,031,900
30	Bank of Botetourt	\$66,108	\$6,339	\$925,507
34	Bank of Southside Virginia	\$43,406	\$8,456	\$651,097
38	Select Bank	\$85,481	\$9,325	\$512,888
40	Farmers Bank of Appomattox	\$60,943	\$5,377	\$365,660
47	Cornerstone Bank	\$74,978	\$5,768	\$224,934

2025 Performance Compared to Peers: Asset Size Ranking

- #28 of 57 Banks Scored

PT Score Rankings



PT Score Model



National: 1,699 out of 4,394 (39th %)



Regional: 225 out of 498 (45th %)



State: 22 out of 57 (39th %)



| Your institution's percentile

2025 Performance Compared to Peers: Performance Trust (PT) Score

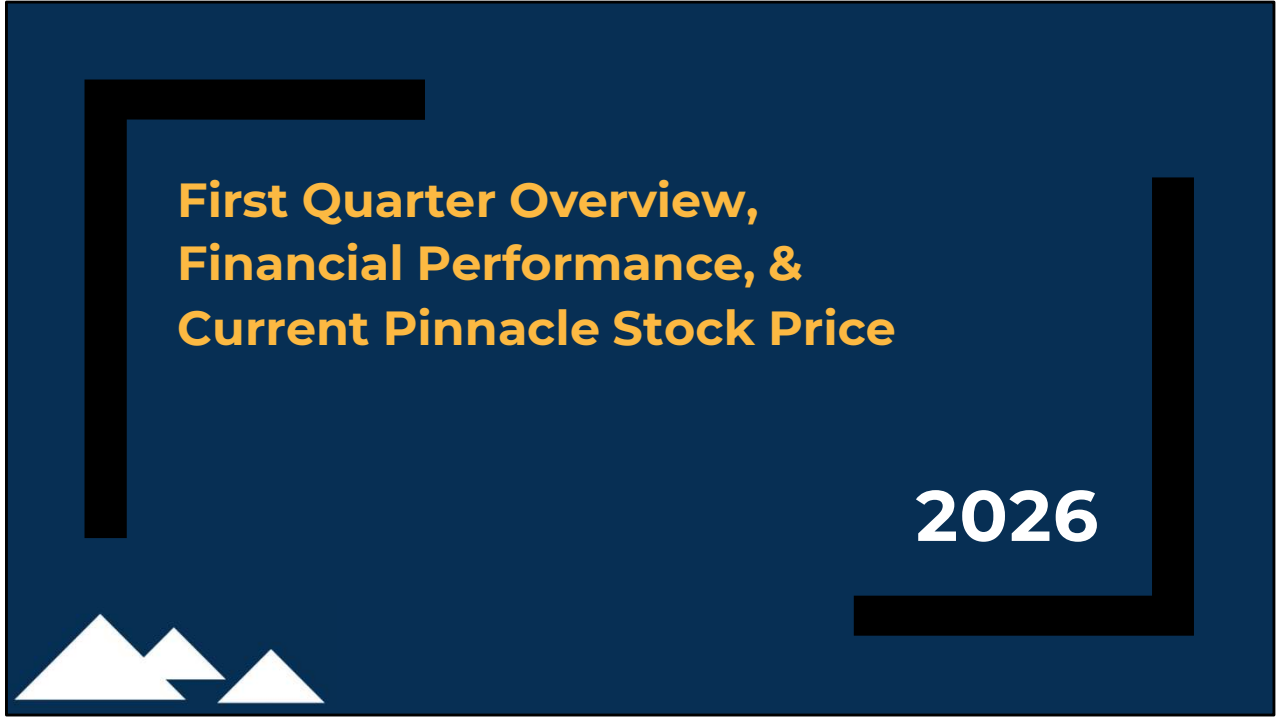
- Performance Trust (PT) Score Q4 2025 = **134** / #22 out of 57
- Safety & Soundness Measure

GOAL

Above Peer Performance
With
Below Peer Risk



Above Peer Performance with Below Peer Risk



**First Quarter Overview,
Financial Performance, &
Current Pinnacle Stock Price**

2026

Now let's talk about the start to 2026 & our Focus Moving Forward

FIRST QUARTER 2026 FINANCIAL PERFORMANCE

HIGHLIGHTS

- Net Income **\$3.1mm**
 - Increase of **\$800m, or 35%**
 - **Record Quarterly High**
- Return on Assets **1.14%**
- Return on Equity **13.80%**
- Net Interest Margin **4.12%**
- Efficiency Ratio **68.73%**
- Earnings Release Distributed 4-28-2026

Q1 2026 Financial Performance – Highlights

PLEASE NOTE that these results are unaudited at this time

- Net Income **\$3.1mm**
 - Increase of **\$800m, or 35%**, compared to 1Q 2025
 - **Record Quarterly High**
- Return on Assets **1.14%**
- Return on Equity **13.80%**
- Net Interest Margin **4.12%**
- Efficiency Ratio **68.73%**
- Earnings Release Distributed 4-28-2026
- Higher Net Interest Income & Non-Interest Income **Offsetting** Slightly Higher Non-Interest Expense

CURRENT PINNACLE STOCK PRICE

- As of 4-30-2026 **\$50.13**
 - *Up \$4.63, or 10%, compared to Year-End 2025*
- **New Record High** **\$51.70**
 - *Through April*
- Tangible Book Value
 - *As of 3-31-2026* **\$40.25**
- Price to Tangible Book **125%**
- Price to LTMs EPS of \$5.37 **9.3x**



Q1 2026 Financial Performance – Pinnacle Stock Price

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- **New Record High** **\$51.70**
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BEARING INSURANCE GROUP, LLC

- First National Bank sold its Bearing Membership Interest to an Unaffiliated Third Party effective 5-1-2026
- Pinnacle issued a Public Press Release on 5-4-2026
- Estimated Pre-Tax Gain **\$3.8mm**
 - *Will be Recognized in 2Q 2026 Financial Results*



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- Pinnacle issued a Public Press Release on 5-4-2026
- Our Company will experience an estimated Pre-Tax Gain of **\$3.8mm**
 - Will be recognized in 2Q 2026 Financial Results

Our Leadership

- ❖ Board of Directors
- ❖ Senior Management
- ❖ Senior Vice Presidents



Our Leadership

Our Performance, Position, & Ability to Capitalize on Future Opportunities are made possible by our Leadership & Employees



Here is our Board of Directors (Including Years of Board Service) who were Introduced Earlier in the Meeting

- Average Tenure is 10+ Years
- Our Longest-Serving Member is **Jeb Burton**, who is our Board Chair and has been on the Board since 1998 (28 Years)
- Our Second Longest-Serving Member is **Mike Watson**, who has been on the Board since 2003 (23 Years)
- Our Board Vice-Chair is **Don Merricks**, who has been on the Pinnacle Board for 6 years, with 14 prior years of service on the VBT Board

Other Members Include:

- **Elton Blackstock** (11 Years)
- **Vivian Brown** (3 Years)
- **Connie Burnette** (10 Years)
- **Jud Dalton** (14 Years)
- **Rob Finch** (13 Years)
- **Robert Hurt** (4 Years)
- **Dr. Bobby Johnson** (12 Years)
- **Jimmy Watts** (11 Years)
- **Ramsey Yeatts** (2 Years)
- **Todd Hall** (15 Years)



Our Senior Management Members (Including Years of Banking Experience)

- Average Banking Experience is 29 Years, with Five (5) of our Senior Management Members having greater than 30 Years

PLEASE STAND

- **Todd Hall**, President & Chief Executive Officer (34 Years)
- **Bryan Lemley**, Executive Vice President & Chief Financial Officer (33 Years)
- **Krystal Harris**, Senior Vice President & Chief Human Resources Officer (4 Years)
- **Michelle Gaydica**, Senior Vice President & Chief Operating Officer (27 Years)
- **Jennifer Edgell**, Senior Vice President & Chief Credit Officer (26 Years)
- **Tracie Gallahan**, Senior Vice President & Chief Customer Experience Officer (36 Years)
- **Shawn Stone**, Senior Vice President & Chief Lending Officer (32 Years)
- **Melissa Campbell**, Senior Vice President & Chief Retail Officer (36 Years)



Our Senior Vice Presidents (Including Years of Banking Experience)

PLEASE STAND

- **Jim Minear**, Lynchburg Market Leader (36 Years)
- **R.J. Weaver**, Danville Market Leader (29 Years)
- **Sam Kessler**, Charlottesville Market Leader (28 Years of Management, Financial, & Banking)
- **Ronnie Moore**, South Boston Market Leader (27 Years)
- **Susan McLamb**, Commercial Officer (31 Years)
- **Amy Stallings**, Director of Compliance (24 Years of Compliance & Banking)
- **Dianna Hamlett**, Senior Compliance Advisor (41 Years)
- **Ann Stuart Bugg**, Director of Loan Operations (36 Years)
- **Debbie Durham**, Director of Information Services (42 Years)

Closing Remarks



And now for Closing Remarks



PPBN | First National Bank Footprint

Our Footprint extends along the Route 29 Corridor from Charlottesville to Lynchburg to Danville and now east to South Boston, providing Diversity of Markets, Customers, and Available Talent.

2026 STRATEGIC PLAN: KEY FOCUS INITIATIVES

- Foster a Community Bank Approach focused on “Ease of Business” for Customers
- Prioritize Investments in Technology & Talent
- Continue to Enhance Employee Training & Education
- Maximize Core Processing Relationship
- Upgrade Online & Mobile Banking Platforms
- Pursue Operational Enhancements & Process Improvements
- Capitalize on Our New Markets & Opportunities to Grow Customers / Increase Revenue
- Remain Strategically Opportunistic



2026 Strategic Plan: Key Focus Initiatives

- Foster a Community Bank Approach focused on “Ease of Business” for Customers
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- Remain Strategically Opportunistic

MOVING FORWARD: CONCERNS/CHALLENGES

- Direction of Economy & Interest Rates
- Fraud
- Operational & Compliance Risks
- Speed of Technological Changes
- Competition – Credit Unions, Fintechs, Stablecoin



Moving Forward – Concerns / Challenges

- Direction of Economy & Interest Rates
- Fraud
- Operational & Compliance Risks
- Speed of Technological Changes
- Competition – Credit Unions, Fintechs, Stablecoin

MOVING FORWARD: POSITIVES

- 1Q 2026 Year-Over-Year Performance
- Performance Compared to Peers
- Liquidity / Low Cost of Funds
- Expanding Margin
- Strong Asset Quality
- Capital Ratios Position



Moving Forward – Positives

- 1Q 2026 Year-Over-Year Performance
- Performance Compared to Peers
- Liquidity / Low Cost of Funds
- Expanding Margin
- Strong Asset Quality
- Capital Ratios Position

2026 ANNUAL MEETING OF SHAREHOLDERS

PINNACLE BANKSHARES CORPORATION
TUESDAY, MAY 12, 2026 | 11:00 AM

- I am proud of Pinnacle's 2025 Performance & our start to 2026.
- I am pleased with the Enhanced Returns provided to our Shareholders.
- We have a Sound Business Model, Outstanding Employees, Supportive Directors, and are well-positioned for Continued Success!

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