

MARKET STATISTICS

Exchange / Symbol	OTCQX: EFSI
Price:	\$36.43
Market Cap (mm):	\$127.1
Shares Outstanding (mm):	3.5
Float (%):	78.0
Volume (3-month avg.):	246
52-week Range (CAD):	\$34.00-\$41.50
Industry:	Regional Banks

CONDENSED BALANCE SHEET

(\$mm, except per share data)

Balance Sheet Date:	09/30/2022
Cash:	\$35.9
Total Assets:	\$1,473.1
Equity (Book Value):	\$98.5
Equity/Share:	\$28.28

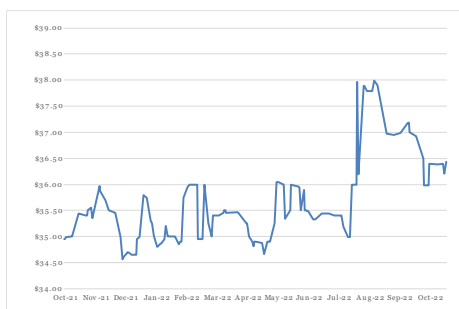
CONDENSED INCOME STATEMENTS

(\$mm, except per share data)

FY - 12/31	Int. Income	Net Int. Income	Net Income	EPS
FY19	\$35.5	\$31.2	\$9.8	\$2.84
FY20	\$38.9	\$35.6	\$11.2	\$3.27
FY21	\$42.7	\$41.0	\$11.0	\$3.20
FY22E	\$49.5	\$45.9	\$13.0	\$3.59

LARGEST SHAREHOLDERS

James Wilkins, Jr.	249,264
John Milleson	137,164
Thomas Gilpin	111,658
Thomas Byrd	62,069
Banc Funds Company	46,620
Randall Vinson	46,004
Brandon Lorey	23,322
Robert Smalley	21,677
Douglas Rinker	18,366

STOCK CHART

COMPANY DESCRIPTION

Eagle Financial Services, Inc. (the “Company”) is a bank holding company which owns 100% of the stock of Bank of Clarke County (the “Bank”). The Bank offers a wide range of retail and commercial banking services, including demand, savings, and time deposits and consumer and commercial loans. The Bank also offers both a trust department and investment services. The Bank has 13 full-service branches, two loan production offices, and one drive-through only facility. The Bank serves Northern Virginia and the Shenandoah Valley area, with branches located in Clarke County, Fredrick County VA, Loudon County, Fairfax County, Frederick County MD, and the Towns of Leesburg, Purcellville, and Warrenton, and the City of Winchester.

COMPANY SUMMARY

- Proven record of sustained profitability** – Over the past five years, Eagle Financial has consistently shown increasing net income and EPS growth. From 2016 to 2021, net income and EPS have grown at a CAGR of 11.4% and 12.1%, respectively. Additionally, total assets grew at a CAGR of 13.2%, and its loan portfolio also grew at a CAGR 13.7% for the same period. Significant investments in people and technology, along with market expansion and more diversified revenue sources are the primary drivers of this performance.
- Located in diversified markets with growth** – The Bank’s performance is tied to its primary market area in Northern Virginia and the Shenandoah Valley. The Bank has a solid market position in the counties it serves. Additionally, the market areas possess excellent demographics, as evidenced by its population numbers, median household income, and median home values. Furthermore, there are nearby expansion opportunities for the Bank in Fairfax County, VA, and Washington, DC.
- Experienced management team with high levels of ownership** – Eagle Financial’s management team has decades of experience, ranging from community banks to larger banking operations. Additionally, management’s interest is tied to shareholders with insider ownership at ~ 13%.
- The Company is well capitalized** – At the end of 3Q22, tier 1 risk-based capital ratio was 9.35%. Additionally, its total risk-based capital ratio was 10.98% and its tier 1 leverage ratio was 8.09% as of 3Q22. The Company has historically maintained solid capital ratios and has grown consolidated equity at a 6.8% CAGR from 2016 to 2021. Furthermore, the Company has \$35.9M in cash as of 3Q22. The notes qualify for tier 2 capital. Net proceeds are for general corporate purposes, including a capital contribution to support continued organic growth.
- Valuation** – We use a P/TBV to help frame valuation of Eagle Financial. Using a P/TBV range of 1.2x to 1.4x, with a mid-point of 1.3x, we arrive at a valuation range of \$34.30 to \$40.01 with a mid-point of \$37.15. See page 6 for further details.

BUSINESS OVERVIEW

Eagle Financial Services, Inc. (the “Company”) is a bank holding company which owns 100% of the stock of Bank of Clarke County (the “Bank”). The Bank has 13 full-service branches, two loan production offices, and one drive-through only facility. The Bank serves the Northern Virginia and Shenandoah Valley area, with branches located in Clarke County, Fredrick County (VA), Loudon County, Fairfax County, the Towns of Leesburg, Warrenton, and Purcellville, and the City of Winchester. The Bank also has two loan production offices, located in Tysons Corner, VA and Frederick, MD.

Exhibit 1: Company Location

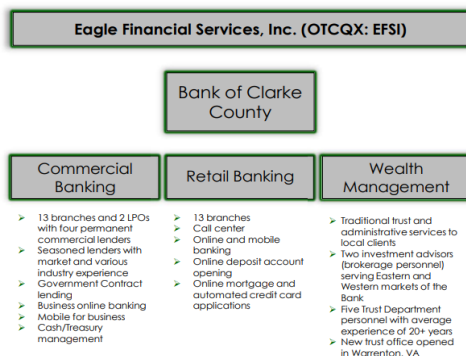


Source: Company Reports

The Bank offers a wide range of retail and commercial banking services, including demand, savings, and time deposits as well as consumer and commercial loans. The Bank has 14 ATM locations and issues ATM cards, debit cards, and credit cards to its customers. Its cards can be used at most ATMs via the Bank’s membership in both regional and national networks. Additional services include telephone banking, internet banking, and mobile banking.

The Bank, through its Eagle Investment Group division, offers both a trust department and investment services. The Trust department offers a full range of personal and retirement plan services. The brokerage division offers a full range of investment services. Non-deposit investment products are offered through a third-party provider.

Exhibit 2: Corporate Structure



Source: Company Reports

The Bank grows by lending funds to local residents and businesses at a competitive price that reflects the risks in lending. The Bank funds these loans through deposits gathered from local residents and businesses. The Bank also uses both short- and long-term borrowings to fund its asset growth objectives. Primary sources of borrowed funds are from the Federal Home Loan Bank of Atlanta.

The Bank maintains its net interest margin by changing the price, terms, and mix of its financial assets and liabilities. The Bank also earns fees on services provided through its Eagle Investment Group, mortgage originations, and deposit operations.

The Company is focused on achieving its long-range strategic objectives which include the following:

- **Enhance and expand revenue drivers** – The Bank will continue matching loan growth with sustainable core deposit growth, while identifying areas to expand non-interest income.
- **Improve efficiency and productivity** – The Bank will focus on increased utilization of existing technology to foster drivers of revenue efficiently.
- **Evolve to a high performing bank** – The Bank will grow operating revenue, maximize operating earnings, grow tangible book value, and increase the dividend annually.
- **Advance culture and employee engagement** – The Bank will invest in its people, systems, and technology to grow revenue, improve customer experience, and preserve its “customer-first” value system.

As such, these strategic objectives funnel into four key areas of the Bank’s business as outlined in Exhibit 3 below.

Exhibit 3: Strategic Priorities

Deposits	Lending	Fee Drivers	Finance/Technology
<ul style="list-style-type: none"> Integrated Cash Management Enhanced Online/Mobile Functionality Enhanced product set to leverage and attract most profitable customer segments 	<ul style="list-style-type: none"> C&I/SBA Focus Eastern Region Expansion through Commercial Lending Hire experienced bankers and credit specialists 	<ul style="list-style-type: none"> Loan Level Hedging Mortgage Secondary Marine Finance Optimized Fee Structure Trust/Financial Advisory growth 	<ul style="list-style-type: none"> Enhanced Expense Mgmt. Optimization of Invest Portfolio Call, Click or Come in a/c Opening Online Banking Enhancements Real Time Video Chat Fintech Invest
<p><i>Building life-long relationships to be the leading business partner and employer in the markets that we serve</i></p>			

Source: Company Reports

The Bank’s performance is tied to its primary market area in Northern Virginia and the Shenandoah Valley. The Bank has a solid market position in the counties it serves. Additionally, the market areas possess great demographics, as evidenced by its population numbers, median household income, and median home values. Furthermore, there are nearby expansion opportunities for the Bank in Fairfax County, VA, and Washington, DC. Both markets are a short drive from the Bank’s current locations, with Washington, DC within 30-40 miles of Loudoun County.

Exhibit 4: Market Demographics and Share Position

Markets	Population ages 35-54	Median Household Inc	Median Home Value	BOCC Deposit Mrkt Sh
Frederick County	22,621	\$68,279	\$248,600	30.17%
Winchester City	10,856	\$65,443	\$267,000	10.50%
Clarke County	3,707	\$85,056	\$366,900	79.08%
Loudon County	135,362	\$128,352	\$495,000	2.55%
Fairfax County	326,142	\$126,075	\$507,800	0.00%
Washington, DC	183,398	\$97,887	\$443,300	0.00%
Federick, MD	90,897	\$94,605	\$349,500	0.00%

Source: Company Reports; Propertytax101.org

LOAN PORTFOLIO

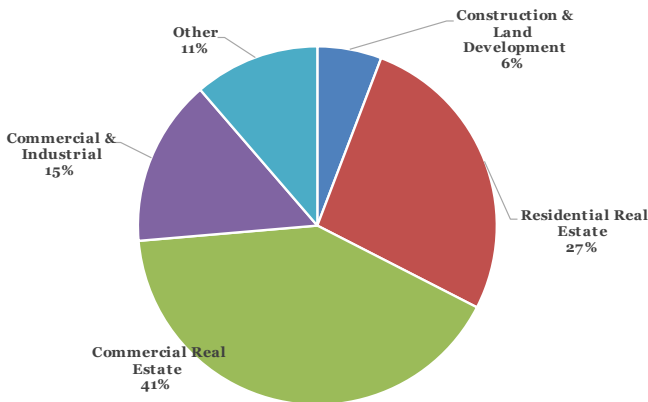
The Bank’s primary lending activities are originating family residential real estate lending and commercial real estate lending. Additional areas of lending include commercial and industrial lending, as well as consumer lending.

The Bank’s one-to-four family residential real estate loans are secured by first or junior liens on the property. The Bank also offers home equity lines of credit. Its residential loans are primarily fixed interest rates.

The Bank’s commercial loans are secured by various types of commercial real-estate, including multi-family residential buildings, commercial buildings and offices, small shopping centers, and churches. Most loans have periodically adjustable interest rates.

At 3Q22 end, the Bank’s loan portfolio was \$1,201.8M and consisted primarily of commercial real estate loans and residential mortgage loans, followed by commercial and industrial loans.

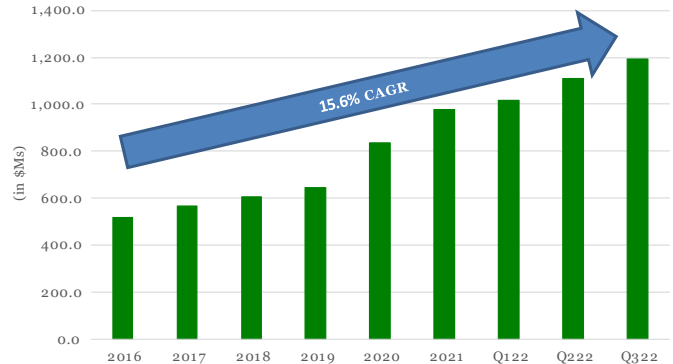
Exhibit 5: Loan Portfolio Composition at Q322



Source: Company Reports

Total net loans at 3Q22 increased \$80.1M from \$1.11B at 2Q22 to \$1.19B. During the quarter, \$2.2M in SBA PPP loans were forgiven or paid down and \$31.3M in loans were sold. EFSI sold \$2.1M in mortgage loans, as well as \$29.2M of loans from the commercial and consumer loan portfolio on the secondary market.

Exhibit 6: Total Loan Growth Trends



Source: Company Reports

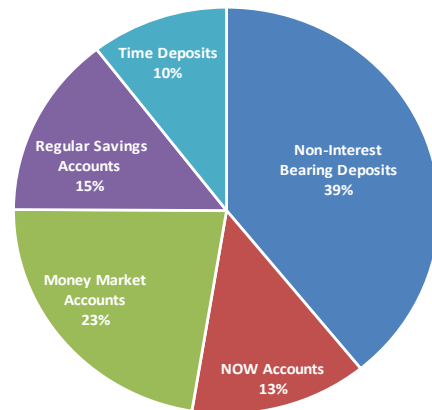
In 3Q22, the Company recorded a provision for loan losses of \$0.0M. This compares to the recorded provision for loan losses of \$0.4M and \$0.3M for 2Q22 and 3Q21, respectively. The current provision for loan losses reflects the results of the Bank’s analysis used to determine the adequacy of the allowance for loan losses.

DEPOSITS

Deposits are the primary source of funds for the bank to use in its lending and investment activities. The Bank’s depositors are persons or businesses who work, reside, or operate in the Company’s market area. The Bank offers a variety of deposit account types including:

- Checking
- Savings
- NOW
- Money market
- CDs

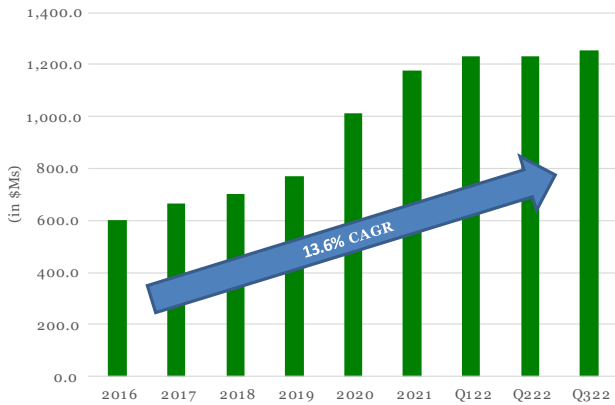
Exhibit 7: Deposit Composition at Q322



Source: Company Reports

Total deposits increased \$22.6M to \$1.254B at 3Q22 from \$1.232B at 2Q22. The growth was mainly organic growth as the Company continues to expand and grow into newer market areas.

Exhibit 8: Total Deposit Growth Trends

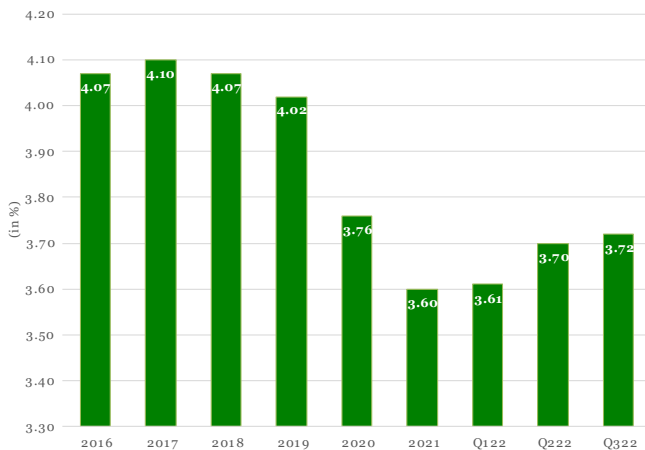


Source: Company Reports

NET INTEREST INCOME AND MARGINS

Net interest margin (NIM) is a good indicator of how profitably banks are funding earning assets.

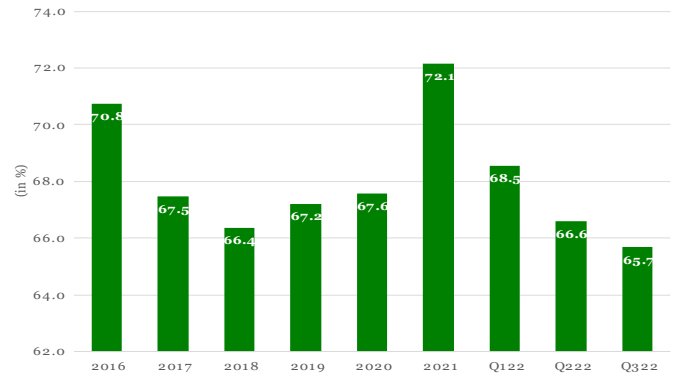
Exhibit 9: NIM Trends



Source: Company Reports

While NIM has declined over the above historical period, the COVID-19 global pandemic is the primary driver of this trend and has negatively impacted results over the last 12-18 months. The Company continues to maintain its net interest margin by managing its loan and deposit pricing. Importantly, over this same period, the Company has also improved its efficiency ratio toward targeted levels by focusing on overhead costs.

Exhibit 10: Efficiency Ratio Trends



Source: Company Reports

In 2021, we note that the efficiency ratio was negatively impacted by a one-time legal expense of \$2M, related to the Company's expansion of its wealth management business.

RISKS

Geographic concentration – The Bank is largely concentrated in Northern Virginia, which exposes it to risks associated with lack of geographic diversification. A local or regional economic downturn could adversely affect the Company's profitability.

Real estate loans concentration – As of December 31, 2021, ~68.0% of the Bank's loan portfolio is secured by real estate. If there are any adverse changes in the local real estate market or in the national economy, borrower ability to pay these loans could be adversely affected.

Changes in interest rates – The Bank's results depend on its net interest income; should the rates it earns on loans, securities, and other interest-bearing assets fall faster the rates it is required to pay on deposits and borrowed funds, results would suffer.

Access to future capital – Should the Company incur significant loan losses, desire to execute acquisitions, or require additional funds for other operational purposes, the timing and terms of the capital may not be favorable given certain economic and/or market conditions.

Security of systems – Any material breaches in the security of the Bank's IT systems could cause material losses for the Bank. Protecting sensitive consumer data is essential, as is maintenance and backup of key financial and customer information.

Failure to stay competitive – The Bank operates in an extremely competitive marketplace, and failure of its branches to stay competitive in its respective local markets could cause significant harm to financial results and result in closures; competition continues to increase as consolidation occurs in the industry and changes to regulations affect the business. The Bank is much smaller than certain competitors that have access to significantly more resources when compared to the Bank. Additionally, technology now enables banking online which broadens the reach of the competition, and the Bank faces higher costs than the newer trending online financial services organizations that lack physical branches.

Trading of common shares is limited – Trading in the Eagle Financials Services common shares is not very active, which could cause concern for current and future shareholders, and the limited trading can cause exaggerated price volatility for shares of the Company.

External shocks - War, terrorism, other acts of violence, or natural or manmade disasters such as a global pandemic may affect the markets in which the Company operates, the Company's customers, the Company's delivery of products and customer service, and could have a material adverse impact on our business, results of operations, or financial condition.

VALUATION

We are using a P/TBV to help frame valuation of Eagle Financial Services. Below is our comp table as of 10/27/2022.

Exhibit 11: Comparison Analysis

(all figures in \$M except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	Financial (MRQ)			EPS (2)			Valuation				Credit (3)		Profitability (3)			
					Assets	BV/sh	TBV/sh	2020	LTM	2022E	P/E LTM	P/E 2022E	P/BV	P/TBV	NPAs / Assets (%)	Reserves / NPLs (%)	NIM (%)	ROA (%)	ROE (%)	
First Community Bankshares, Inc.	FCBC	\$ 36.66	16.3	\$ 596.6	\$ 3,160.8	\$ 25.33	\$ 17.09	\$2.94	\$2.17	\$ -	16.9x	N/A	1.4x	2.1x	0.55	175.29	3.67	1.42	10.63	
Primis Financial Corp.	FRST	\$ 12.72	24.7	\$ 313.6	\$ 3,236.6	\$ 16.17	\$ 11.77	\$1.26	\$0.75	\$0.95	17.0x	13.4x	0.8x	1.1x	0.69	142.85	3.01	0.71	5.83	
American National Bankshares Inc.	AMNB	\$ 35.57	10.6	\$ 379.3	\$ 3,049.3	\$ 29.54	\$ 21.18	\$4.00	\$2.79	\$3.33	12.7x	10.7x	1.2x	1.7x	0.05	1,613.88	3.05	1.19	11.36	
Blue Ridge Bankshares, Inc.	BRBS	\$ 13.19	18.8	\$ 248.0	\$ 2,799.6	\$ 13.95	\$ 12.12	\$2.94	\$1.74	\$ -	7.6x	N/A	0.9x	1.1x	0.44	141.54	3.51	1.37	14.41	
FVCBankcorp, Inc.	FVCB	\$ 20.38	14.0	\$ 285.1	\$ 2,205.0	\$ 13.91	\$ 13.35	\$1.50	\$1.44	\$1.83	14.1x	11.1x	1.5x	1.5x	0.17	417.70	3.09	1.27	13.34	
MainStreet Bancshares, Inc.	MNSB	\$ 28.10	7.2	\$ 202.1	\$ 1,860.1	\$ 22.62	\$ 21.61	\$2.65	\$2.48	\$3.10	11.3x	9.1x	1.2x	1.3x	0.00	0.00	3.33	1.36	12.78	
First National Corporation	FXNC	\$ 15.81	6.3	\$ 99.0	\$ 1,383.6	\$ 15.82	\$ 15.31	\$1.86	\$2.10	\$ -	7.5x	N/A	1.0x	1.0x	0.15	1,111.66	3.13	1.04	13.15	
Freedom Financial Holdings, Inc.	FDVA	\$ 14.10	7.3	\$ 102.7	\$ 895.5	\$ 10.31	\$ 10.31	\$1.46	\$1.13	\$ -	12.5x	N/A	1.4x	1.4x	0.97	80.63	0.00	1.23	13.78	
Bank of the James Financial Group, Inc.	BOTJ	\$ 11.97	4.6	\$ 55.4	\$ 962.6	\$ 10.44	\$ 7.89	\$1.60	\$1.46	\$ -	8.2x	N/A	1.1x	1.5x	0.14	811.42	3.14	0.93	15.12	
Bank of Botetourt	BORT	\$ 27.74	1.9	\$ 53.8	\$ 707.0	\$ 29.90	\$ 29.90	\$3.58	\$2.86	\$ -	9.7x	N/A	0.9x	0.9x	0.00	0.00	0.00	1.04	12.22	
								Average	\$2.38	\$1.89	\$2.30	11.8x	11.1x	1.2x	1.4x	0.32	449.50	2.59	1.15	12.26
								Median	\$2.25	\$1.92	\$ -	11.9x	10.9x	1.2x	1.3x	0.16	159.07	3.11	1.21	12.97
Eagle Financial Services, Inc.	EFSI	\$ 36.43	3.5	\$ 127.1	\$ 1,402.5	\$ 31.83	\$ 28.58	\$3.20	\$3.57	\$3.59	10.2x	10.1x	1.1x	1.3x	0.15	472.73	3.60	0.95	11.97	

(1) Previous day's closing price

(2) Estimates are from CapitalIQ except for EFSI which are Stonegate estimates

(3) Credit and Profitability metrics are LTM figures except for NIM which is MRQ

Source: Stonegate Capital Partners; Capital IQ

As can be seen above, Eagle Financial is trading at a P/TBV of 1.3x vs. average comps at 1.4x. We also note that Eagle Financial is trading at P/E of 10.1x, vs. comps at a P/E of 11.1x. Given Eagle Financials' ratios compared to its comps, as well as current and historical multiples compared to comps, coupled with its low trading volume, we believe a P/TBV range of 1.2x to 1.4x with a mid-point of 1.3x is reasonable. Using these assumptions, we arrive at a valuation range of \$34.30 to \$40.01 with a mid-point of \$37.15.

BALANCE SHEETS
Eagle Financial Services, Inc.
Consolidated Balance Sheets (\$ Ms)
Fiscal Year: December

ASSETS	FY2020	FY2021	Q3 Dec-22
Assets			
Total Cash and Cash Equivalents	\$ 79.9	\$ 64.1	\$ 35.9
Securities Available for Sale	165.0	193.4	156.4
Restricted Investments	1.3	-	
Loans Held for Sale	-	0.9	0.1
Loans	836.3	-	1,201.8
Allowance for Loan Losses	(7.1)	-	(10.7)
Net Loans	829.2	976.9	1,191.1
Bank Premises and Equipment, Net	18.7	18.2	18.0
Other Real Estate Owned	0.6	-	-
Other Assets	35.4	49.5	71.7
Total Assets	\$1,130.2	\$1,303.0	\$1,473.1
Liabilities & Shareholders' Equity			
Non-Interest Bearing Demand Deposits	\$ 407.6	\$ 470.4	\$ 491.2
Savings and Interest-bearing Demand Deposits	476.9	583.3	632.1
Time Deposits	128.7	123.6	130.8
Total Deposits	1,013.1	1,177.2	1,254.1
Subordinated Debt, Net of Unamortized Costs	-	-	29.4
Federal Funds purchased	-	-	-
Other Liabilities	12.0	15.5	91.1
Total Liabilities	1,025.1	1,192.8	1,374.6
Shareholders' Equity			
Common Stock - Par Value	8.5	8.6	8.6
Additional Paid in Capital	10.8	12.1	13.0
Retained Earnings	82.5	89.8	98.1
Accumulated Other Comprehensive (Loss) income	3.3	(0.2)	(21.2)
Total Shareholders Equity	105.1	110.3	98.5
Total Liabilities & Shareholders Equity	\$1,130.2	\$1,303.0	\$1,473.1
Book Value Per Share	30.86	31.93	28.28
Return on Average Assets (%)	1.11	0.91	1.16
Return on Average Equity (%)	11.09	10.24	15.93
Net Interest Margin (%)	3.76	3.60	3.72

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Eagle Financial Services, Inc.
 Consolidated Statements of Income (in \$ Ms, except per share amounts)
 Fiscal Year: December

	FY 2019	FY 2020	FY 2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 E Dec-22	FY 2022E
Interest and Dividend Income								
Interest and Fees on Loans	\$ 31.1	\$ 35.3	\$ 39.9	\$ 10.6	\$ 11.7	\$ 13.3	\$ 13.3	\$ 45.9
Taxable Interest Income	3.1	2.9	2.3	0.8	0.8	0.9	0.6	3.0
Interest Income Exempt from Federal Income Taxes	0.9	0.6	0.4	0.1	0.1	0.1	0.1	0.3
Dividends	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Interest on Deposits in Banks	0.3	0.1	0.1	0.0	0.0	0.1	0.0	0.2
Interest on Federal Funds Sold	0.0	0.0	-	0.0	0.0	0.0	-	0.0
Total Interest Income	35.5	38.9	42.7	11.5	12.6	14.4	13.9	49.5
Interest Expense								
Interest on Deposits	4.2	3.3	1.7	0.4	0.4	0.7	0.7	2.2
Interest on Federal Home Loan Bank Advances	0.0	0.0	-	-	-	0.4	-	0.4
Int on Federal Funds Purch & Securities Sold - Repurch Agrmts	0.0	-	-	-	-	-	-	-
Interest on Subordinated Debt	-	-	-	-	0.3	0.3	0.3	1.0
Interest on Federal Funds Purchased	-	-	-	-	0.0	0.0	-	0.0
Total Interest Expense	4.2	3.3	1.7	0.4	0.7	1.5	1.1	3.6
Net Interest Income	31.2	35.6	41.0	11.1	11.9	12.9	12.9	45.9
Provision For Loan Losses	0.6	1.5	1.5	0.5	0.4	-	0.4	1.3
Net Interest Income After Provision for Loan Losses	30.6	34.2	39.5	10.6	11.6	12.9	12.5	44.6
Non Interest Income								
Income from Fiduciary Activities	1.4	1.4	1.9	0.9	1.1	1.1	0.9	4.0
Service Charges on Deposit Accounts	1.2	0.9	1.1	0.4	0.4	0.4	0.4	1.6
Other Service Charges & Fees	4.9	4.8	5.3	0.9	1.0	1.1	1.0	4.0
Gain/loss on the Sale & Disposal of Bank Premises & Equipment	0.1	0.0	-	-	(0.0)	0.0	-	(0.0)
Gain/loss on Sale of Securities	(0.0)	0.7	0.0	0.5	0.5	0.6	-	1.5
Bank Owned Life Insurance Income/expense	(0.0)	0.3	0.4	0.2	0.2	0.1	0.2	0.7
Other Operating Income (Loss)	0.2	0.5	2.6	0.4	0.7	(0.1)	0.3	1.2
Total Non-Interest Income	7.8	8.6	11.3	3.2	3.8	3.2	2.8	13.0
Non Interest Expense								
Salaries and Employee Benefits	15.0	18.1	21.9	6.0	6.0	6.9	6.4	25.3
Occupancy Expense	1.6	1.6	1.8	0.5	0.5	0.5	0.5	2.1
Equipment Expenses	0.9	1.0	1.0	0.3	0.3	0.3	0.3	1.1
Advertising and Marketing Expense	0.9	0.7	0.7	0.1	0.1	0.2	0.2	0.6
Stationery and Supplies	0.2	0.1	0.2	0.0	0.1	0.0	0.0	0.2
ATM Network Fees	1.1	1.0	1.1	0.3	0.3	0.4	0.3	1.3
Other Real Estate Owned Expense	0.1	0.0	0.0	-	-	-	0.0	0.0
Gain/loss on Other Real Estate Owned	0.4	(0.1)	0.2	-	-	-	-	-
FDIC Assessments	0.1	0.2	0.6	0.2	0.1	0.1	0.1	0.5
Computer Software Expenses	0.5	0.7	1.0	0.3	0.2	0.3	0.2	0.9
Bank Franchise Tax	0.7	0.7	0.8	0.2	0.2	0.2	0.2	0.9
Professional Fees	1.1	1.1	3.8	0.5	0.9	0.3	0.7	2.3
Data Processing Fee	1.3	1.7	1.5	0.5	0.5	0.4	0.5	1.9
Other Operating Expenses	3.0	2.7	3.6	1.2	1.4	1.4	1.0	4.9
Total Non-Interest Expense	26.8	29.4	38.0	9.9	10.5	11.1	10.3	41.8
Earnings before Taxes	11.6	13.3	12.8	3.9	4.9	5.0	5.0	15.8
Taxes and Other Expenses								
Provision for Income Tax	1.8	2.1	1.8	0.7	0.9	0.9	0.8	3.3
Net Income (Loss)	\$ 9.8	\$ 11.2	\$ 11.0	\$ 3.3	\$ 4.0	\$ 4.1	\$ 4.1	\$ 12.5
EPS - Basic	\$ 2.84	\$ 3.27	\$ 3.20	\$ 0.94	\$ 1.14	\$ 1.17	\$ 1.18	\$ 3.59
EPS - Diluted	\$ 2.84	\$ 3.27	\$ 3.20	\$ 0.94	\$ 1.14	\$ 1.17	\$ 1.18	\$ 3.59
WTD Avg Shares - Basic	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5
WTD Avg Shares - Diluted	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5
Dividend per share	\$ 1.00	\$ 1.04	\$ 1.10	\$ 0.28	\$ 0.28	\$ 0.30	\$ 0.30	\$ 1.16

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

October 27, 2022 – Eagle Financial Services, Inc. Announces 2022 Third Quarter Record Earnings and Increased Shareholder Dividend.

July 28, 2022 – Eagle Financial Services, Inc. Announces 2022 Second Quarter Record Earnings and Increased Shareholder Dividend.

May 2, 2022 – Eagle Financial Services, Inc. Announces 2022 First Quarter Financial Results.

April 20, 2022 – Eagle Financial Services, Inc. Announces Quarterly Dividend.

March 31, 2022 – Eagle Financial Services, Inc. Completes \$30.0 Million Subordinated Notes Offering.

February 11, 2022 – Eagle Financial Services, Inc. Announces 2021 Fourth Quarter Financial Results.

January 27, 2022 – Eagle Financial Services, Inc. Announces Quarterly Dividend.

October 29, 2021 – Eagle Financial Services, Inc. Announces 2021 Third Quarter Financial Results and Quarterly Dividend.

July 28, 2021 – Eagle Financial Services, Inc. Announces 2021 Second Quarter Financial Results and Quarterly Dividend.

April 21, 2021 – Eagle Financial Services, Inc. Announces 2021 First Quarter Financial Results and Quarterly Dividend.

January 29, 2021 – Eagle Financial Services, Inc. Announces 2020 Fourth Quarter and Annual Financial Results and Quarterly Dividend.

October 22, 2020 – Eagle Financial Services, Inc. Announces Third Quarter Financial Results and Quarterly Dividend.

July 27, 2020 – Eagle Financial Services, Inc. Announces 2020 Second Quarter Earnings.

July 22, 2020 – Eagle Financial Services, Inc. Announces Quarterly Dividend.

May 1, 2020 – Eagle Financial Services, Inc. Announces 2020 First Quarter Earnings.

April 22, 2020 – Eagle Financial Services, Inc. Announces Quarterly Dividend.

February 21, 2020 – Eagle Financial Services, Inc. Announces Appointment of Inova Loudoun

CORPORATE GOVERNANCE

Brandon C. Lory – President & Chief Executive Officer - Mr. Lory has been the President and Chief Executive Officer of both the Company and its subsidiary bank, Bank of Clarke County, since July 2019. Prior to joining the Company in 2019, he served as Executive Vice President, Head of Consumer Banking of United Bank, a \$7.3 billion asset bank headquartered in Connecticut, since 2015. Previously, he served as Executive Vice President, Consumer Lending from April 2014 to June 2015, and as Senior Vice President, Head of Consumer Lending from February 2013 to April 2014. Prior to joining United Bank and its predecessors, he served as Chief Credit and Lending Officer for H&R Block Bank in Kansas City and Senior Vice President at Sovereign Bank in Pennsylvania and held various roles at Chevy Chase Bank, a Federal Savings Bank in Maryland, including Vice President of risk, finance, operations, and direct sales.

Kathleen J. Chappell – Executive Vice President & CFO – Ms. Chappell has served as Executive Vice President and Chief Financial Officer of the Company and the Bank since 2019. Previously, she served as Senior Vice President and Chief Financial Officer of the Company and the Bank from 2009 to 2019. From 2005 to 2008 she served as Senior Vice President and Chief Financial Officer of Middleburg Financial Corporation.

Board of Directors:

Thomas T. Gilpin – *Chairman of the Board*

Robert W. Smalley, Jr. – *Vice Chairman of the Board*

Thomas T. Byrd - *Director*

Mary Bruce Glaize - *Director*

Scott M. Hamberger – *Director*

Edward Hill – *Director*

Tanya C. Matthews -- *Director*

John R. Milleson – *Director*

Cary C. Nelson - *Director*

Douglas C. Rinker – *Director*

John D. Stokely, Jr. – *Director*

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CONTACT INFORMATION

Investor Relations

Eagle Financial Services, Inc.
2 East Main Street PO Box 391
Berryville, VA, 22611
Phone: 540-955-2510
www.bankofclarke.bank

Investor Relations

Stonegate Capital Partners
8201 Preston Rd.-Suite 325
Dallas, Texas 75225
Phone: 214-987-4121
www.stonegateinc.com