

Oxford Bank Corporation
Consolidated Balance Sheet (Unaudited)
(Dollars in thousands except per share data)

	September 30,	
	2022	2021
<u>Assets</u>		
Cash and due from banks	\$ 132,760	\$ 135,378
Interest bearing deposits in banks	10,426	13,138
Securities available-for-sale	195,315	89,931
Securities held-to-maturity	1,320	1,455
Loans	411,063	464,461
Less: Allowance for loan losses	(5,619)	(5,084)
Net loans	405,444	459,377
Premises and equipment, net	8,145	8,649
Other real estate owned	-	-
Goodwill	7,000	-
Accrued interest receivable and other assets	22,500	21,485
Total Assets	\$ 782,910	\$ 729,413
<u>Liabilities</u>		
Deposits		
Noninterest-bearing	\$ 159,744	\$ 150,206
Interest-bearing	538,380	496,349
Total deposits	698,124	646,555
Borrowings	15,705	15,672
Accrued interest payable, taxes and other liabilities	3,177	4,386
Total Liabilities	717,006	666,613
<u>Shareholders' Equity</u>		
Common stock, no par value; 10,000,000 shares authorized; 2,410,838 and 2,275,236 shares issued and outstanding as of June 31, 2022 and 2021 respectively	29,943	25,484
Retained Earnings	43,957	36,465
Accumulated other comprehensive income (loss), net of tax	(8,205)	851
Total Shareholders' Equity attributable to Parent	65,695	62,800
Noncontrolling Interest	209	-
Total Shareholders' Equity	65,904	62,800
Total Liabilities and Shareholders' Equity	\$ 782,910	\$ 729,413
Book value per share	\$27.19	\$27.60

Oxford Bank Corporation
Consolidated Statement of Income (Unaudited)
(Dollars in thousands except per share data)

	Quarter to Date		Year to Date	
	September 30,		September 30,	
	2022	2021	2022	2021
<u>Interest Income</u>				
Loans, including fees	6,510	6,174	17,926	19,043
Debt securities				
Taxable	810	266	1,717	775
Tax-exempt	14	15	44	47
Interest bearing balances at banks.	1,016	112	1,468	287
Total Interest Income	8,350	6,567	21,155	20,152
<u>Interest Expense</u>				
Interest on deposits	310	299	760	922
Interest on borrowed funds	148	22	517	85
Total Interest Expense	458	321	1,277	1,007
Net Interest Income	7,892	6,246	19,878	19,145
Provision for loan losses	-	-	120	150
Net Interest Income After Provision for Loan Losses	7,892	6,246	19,758	18,995
<u>Noninterest Income</u>				
Service charges - deposits	173	116	504	318
ATM fee income	192	180	549	525
Gain on sale of loans	67	269	491	1,379
Loan servicing income	1,063	259	1,460	939
Other	(390)	133	73	586
Total Noninterest Income	1,105	957	3,077	3,747
<u>Noninterest Expense</u>				
Salaries and employee benefits	3,332	2,171	9,060	5,923
Occupancy and equipment	519	485	1,513	1,464
Data Processing	842	550	2,534	1,760
Other loan expense	(29)	30	40	108
Other	1,101	788	2,775	2,252
Total Noninterest Expense	5,765	4,024	15,922	11,507
Income Before Income Taxes	3,232	3,179	6,913	11,235
Income tax expense	564	683	1,399	2,383
Net Income Before Noncontrolling Interest	2,668	2,496	5,514	8,852
Net Income attributable to Noncontrolling Interest	36	-	36	-
Net Income attributable to Parent	\$ 2,632	\$ 2,496	\$ 5,478	\$ 8,852
Earnings per Weighted Average Share - Basic	\$ 1.09	\$ 1.10	\$ 2.30	\$ 3.87

Oxford Bank Corporation
Consolidated Financial Summary and Selected Ratios (Unaudited)

(Dollars in thousands except per share data)

	Year to Date			
	September 30,		Change	
	2022	2021	Amount	Percentage
<u>Income Statement</u>				
Interest income	\$ 21,155	\$ 20,152	\$ 1,003	5.0%
Interest expense	1,277	1,007	270	26.8%
Net interest income	19,878	19,145	733	3.8%
Provision for loan loss	120	150	(30)	(20.0%)
Noninterest income	3,077	3,747	(670)	(17.9%)
Noninterest expense	15,922	11,507	4,415	38.4%
Income before income taxes	6,913	11,235	(4,322)	(38.5%)
Income tax expense	1,399	2,383	(984)	(41.3%)
Net Income	\$ 5,514	\$ 8,852	\$ (3,338)	(37.7%)
<u>Balance Sheet Data</u>				
Total assets	782,910	729,413	53,497	7.3%
Earning assets	618,124	568,985	49,139	8.6%
Total loans	411,063	464,461	(53,398)	(11.5%)
Allowance for loan loss	5,619	5,084	535	10.5%
Total deposits	698,124	646,555	51,569	8.0%
Other borrowings	15,705	15,672	33	0.2%
Shareholders' equity	65,904	62,800	3,104	4.9%
<u>Asset Quality</u>				
Other real estate owned	-	-	-	n/a
Net charge-offs (recoveries)	(25)	(36)	11	-
Non-accrual loans	8,495	2,314	6,181	267.1%
Nonperforming assets	8,495	2,314	6,181	267.1%
Non-accrual loans / total loans	2.07%	0.50%	1.57%	314.8%
Allowance for loan loss / total loans	1.37%	1.09%	0.27%	24.9%
Allowance for loan loss / non-accrual loans	66.14%	219.71%	(153.56%)	(69.9%)
<u>Performance Measurements</u>				
Net interest margin (tax equivalent)	3.66%	3.65%	0.01%	0.3%
Return on average assets (annualized)	0.91%	1.61%	(0.70%)	(43.4%)
Return on average equity (annualized)	10.94%	19.69%	(8.75%)	(44.4%)
Equity / Assets	8.42%	8.61%	(0.19%)	(2.2%)
Loans / Deposits	58.9%	71.8%	(13.0%)	(18.0%)
Book value per share	\$ 27.19	\$ 27.60	\$ (0.41)	(1.5%)
Earnings per weighted average share - basic	\$ 2.30	\$ 3.87	\$ (1.57)	(40.5%)
Weighted average shares outstanding	2,379,848	2,286,967	92,881	4.1%
<u>Supplementary Info (\$ in 000's)</u>				
# SBA PPP loans originated in 2020	1,350			
# SBA PPP loans originated in 2021	591			
\$ SBA PPP loans originated in 2020	\$ 247,256			
\$ SBA PPP loans originated in 2021	\$ 96,882			
\$ SBA PPP Loans outstanding at September 30, 2022	\$ 1,706			
Loans deferred during the pandemic	253			
# loans remaining on deferral at September 30, 2022	-			