

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

	December 31,	
	2022	2021
<u>Assets</u>		
Cash and due from banks	\$ 112,367	\$ 157,959
Interest bearing deposits in banks	9,187	12,889
Securities available-for-sale	186,316	137,482
Securities held-to-maturity	1,310	1,322
Loans	450,889	416,682
Less: Allowance for loan losses	(5,628)	(5,474)
Net loans	445,261	411,208
Premises and equipment, net	8,191	8,489
Other real estate owned	-	-
Goodwill	7,000	-
Accrued interest receivable and other assets	23,017	21,516
Total Assets	\$ 792,649	\$ 750,865
 <u>Liabilities</u>		
Deposits		
Noninterest-bearing	\$ 173,400	\$ 162,948
Interest-bearing	529,622	505,914
Total deposits	703,022	668,862
Borrowings	15,713	15,680
Accrued interest payable, taxes and other liabilities	4,211	3,596
Total Liabilities	722,946	688,138
 <u>Shareholders' Equity</u>		
Common stock, no par value; 10,000,000 shares authorized; 2,423,749 and 2,275,236 shares issued and outstanding as of December 31, 2022 and 2021 respectively	30,043	24,247
Retained Earnings	47,300	38,481
Accumulated other comprehensive income (loss), net of tax	(7,877)	(1)
Total Shareholders' Equity attributable to Parent	69,466	62,727
Noncontrolling Interest	237	-
Total Shareholders' Equity	69,703	62,727
Total Liabilities and Shareholders' Equity	\$ 792,649	\$ 750,865
 Book value per share	 \$28.76	 \$28.08

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

	Quarter to Date		Year to Date	
	December 31,		December 31,	
	2022	2021	2022	2021
<u>Interest Income</u>				
Loans, including fees	7,703	5,773	25,629	24,816
Debt securities				
Taxable	953	277	2,670	1,052
Tax-exempt	14	16	58	63
Interest bearing balances at banks.	1,184	138	2,652	425
Total Interest Income	9,854	6,204	31,009	26,356
<u>Interest Expense</u>				
Interest on deposits	472	287	1,232	1,209
Interest on borrowed funds	170	20	687	105
Total Interest Expense	642	307	1,919	1,314
Net Interest Income	9,212	5,897	29,090	25,042
Provision for loan losses	30	400	150	550
Net Interest Income After Provision for Loan Losses	9,182	5,497	28,940	24,492
<u>Noninterest Income</u>				
Service charges - deposits	158	148	662	466
ATM fee income	181	179	730	704
Gain on sale of loans	39	152	530	1,531
Loan servicing income	467	255	1,927	1,194
Other	426	197	499	783
Total Noninterest Income	1,271	931	4,348	4,678
<u>Noninterest Expense</u>				
Salaries and employee benefits	3,595	2,151	12,655	8,074
Occupancy and equipment	498	466	2,011	1,930
Data Processing	967	593	3,501	2,353
Other loan expense	99	15	139	123
Other	1,175	629	3,950	2,875
Total Noninterest Expense	6,334	3,854	22,256	15,355
Income Before Income Taxes	4,119	2,574	11,032	13,815
Income tax expense	720	549	2,119	2,932
Net Income Before Noncontrolling Interest	3,399	2,025	8,913	10,883
Net Income attributable to Noncontrolling Interest	57	-	93	-
Net Income attributable to Parent	\$ 3,342	\$ 2,025	\$ 8,820	\$ 10,883
<i>Earnings per Weighted Average Share - Basic</i>	\$ 1.38	\$ 0.90	\$ 3.69	\$ 4.77

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

(Dollars in thousands except per share data)

	Year to Date			
	December 31,		Change	
	<u>2022</u>	<u>2021</u>	Amount	Percentage
<u>Income Statement</u>				
Interest income	\$ 31,009	\$ 26,356	\$ 4,653	17.7%
Interest expense	1,919	1,314	605	46.0%
Net interest income	29,090	25,042	4,048	16.2%
Provision for loan loss	150	550	(400)	(72.7%)
Noninterest income	4,348	4,678	(330)	(7.1%)
Noninterest expense	22,256	15,355	6,901	44.9%
Income before income taxes	11,032	13,815	(2,783)	(20.1%)
Income tax expense	2,119	2,932	(813)	(27.7%)
Net Income	\$ 8,913	\$ 10,883	\$ (1,970)	(18.1%)
<u>Balance Sheet Data</u>				
Total assets	792,649	750,865	41,784	5.6%
Earning assets	647,702	568,375	79,327	14.0%
Total loans	450,889	416,682	34,207	8.2%
Allowance for loan loss	5,628	5,474	154	2.8%
Total deposits	703,022	668,862	34,160	5.1%
Other borrowings	15,713	15,680	33	0.2%
Shareholders' equity	69,703	62,727	6,976	11.1%
<u>Asset Quality</u>				
Other real estate owned	-	-	-	n/a
Net charge-offs (recoveries)	(3)	(27)	24	-
Non-accrual loans	11,453	2,215	9,238	417.1%
Nonperforming assets	11,453	2,215	9,238	417.1%
Non-accrual loans / total loans	2.54%	0.53%	2.01%	377.8%
Allowance for loan loss / total loans	1.25%	1.31%	(0.07%)	(5.0%)
Allowance for loan loss / non-accrual loans	49.14%	247.13%	(197.99%)	(80.1%)
<u>Performance Measurements</u>				
Net interest margin	3.99%	3.65%	0.34%	9.3%
Return on average assets (annualized)	1.10%	1.47%	(0.37%)	(25.3%)
Return on average equity (annualized)	13.50%	18.13%	(4.63%)	(25.5%)
Equity / Assets	8.79%	8.35%	0.44%	5.3%
Loans / Deposits	64.1%	62.3%	1.8%	3.0%
Book value per share	\$ 28.76	\$ 28.08	\$ 0.67	2.4%
Earnings per weighted average share - basic	\$ 3.69	\$ 4.77	\$ (1.09)	(22.7%)
Weighted average shares outstanding	2,391,239	2,279,544	111,695	4.9%