

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended	
	March 31,	
	2024	2023
PER SHARE DATA		
Earnings per share	\$ 0.58	\$ 0.82
Dividends per share	\$ 0.22	\$ 0.21
Book value per share	\$ 30.41	\$ 28.80
Dividend payout ratio (a)	37.60%	25.64%
Weighted average shares outstanding	4,785,773	4,773,461
DIVIDEND REINVESTMENT (in 000's)		
Dividends reinvested under employee stock ownership plan (b)	\$ 202	\$ 193
Dividends reinvested under dividend reinvestment plan (c)	\$ 391	\$ 510
PERFORMANCE RATIOS		
Return on average equity	7.77%	11.85%
Return on average assets	0.83%	1.28%
Net interest margin (d)	3.61%	4.21%
Efficiency ratio (e)	71.47%	65.70%
Average earning assets (in 000's)	\$ 1,261,217	\$ 1,141,835

(a) Total dividends paid as a percentage of net income.

(b) Shares may be purchased from OVBC and on secondary market.

(c) Shares may be purchased from OVBC and on secondary market.

(d) Fully tax-equivalent net interest income as a percentage of average earning assets.

(e) Noninterest expense as a percentage of fully tax-equivalent net interest income plus noninterest income.

OHIO VALLEY BANC CORP - Consolidated Statements of Income (Unaudited)

	Three months ended	
	March 31,	
(in \$000's)	2024	2023
Interest income:		
Interest and fees on loans	\$ 15,250	\$ 12,276
Interest and dividends on securities	1,017	1,092
Interest on interest-bearing deposits with banks	1,417	426
Total interest income	17,684	13,794
Interest expense:		
Deposits	5,899	1,832
Borrowings	595	240
Total interest expense	6,494	2,072
Net interest income	11,190	11,722
Provision for (recovery of) credit losses	751	489
Noninterest income:		
Service charges on deposit accounts	725	611
Trust fees	104	86
Income from bank owned life insurance and annuity assets	225	207
Mortgage banking income	39	47
Electronic refund check/deposit fees	540	540
Debit / credit card interchange income	1,145	1,173
Tax preparation fees	607	631
Other	311	472
Total noninterest income	3,696	3,767
Noninterest expense:		
Salaries and employee benefits	6,167	5,884
Occupancy	469	462
Furniture and equipment	334	298
Professional fees	486	433
Marketing expense	225	241
FDIC insurance	148	138
Data processing	807	720
Software	621	562
Foreclosed assets	(2)	2
Amortization of intangibles	3	7
Other	1,483	1,525
Total noninterest expense	10,741	10,272
Income before income taxes	3,394	4,728
Income taxes	601	820
NET INCOME	\$ 2,793	\$ 3,908

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

(in \$000's, except share data)

	March 31, 2024	December 31, 2023
ASSETS		
Cash and noninterest-bearing deposits with banks	\$ 15,422	\$ 14,252
Interest-bearing deposits with banks	113,638	113,874
Total cash and cash equivalents	129,060	128,126
Securities available for sale	162,186	162,258
Securities held to maturity, net of allowance for credit losses of \$2 in 2024 and 2023; (estimated fair value: 2024 - \$7,248; 2023 - \$7,390)	7,968	7,986
Restricted investments in bank stocks	4,983	5,037
Total loans	989,862	971,900
Less: Allowance for credit losses	(9,229)	(8,767)
Net loans	980,633	963,133
Premises and equipment, net	21,728	21,450
Premises and equipment held for sale, net	568	573
Accrued interest receivable	4,338	3,606
Goodwill	7,319	7,319
Other intangible assets, net	5	8
Bank owned life insurance and annuity assets	40,745	40,593
Operating lease right-of-use asset, net	1,159	1,205
Deferred tax assets	6,438	6,306
Other assets	5,469	4,535
Total assets	<u>\$ 1,372,599</u>	<u>\$ 1,352,135</u>
LIABILITIES		
Noninterest-bearing deposits	\$ 306,574	\$ 322,222
Interest-bearing deposits	842,210	804,914
Total deposits	1,148,784	1,127,136
Other borrowed funds	43,261	44,593
Subordinated debentures	8,500	8,500
Operating lease liability	1,159	1,205
Allowance for credit losses on off-balance sheet commitments	586	692
Other liabilities	24,527	26,002
Total liabilities	1,226,817	1,208,128
SHAREHOLDERS' EQUITY		
Common stock (\$1.00 stated value per share, 10,000,000 shares authorized; 2024 - 5,490,995 shares issued; 2023 - 5,470,453 shares issued)	5,491	5,470
Additional paid-in capital	52,321	51,842
Retained earnings	116,614	114,871
Accumulated other comprehensive income (loss)	(11,896)	(11,428)
Treasury stock, at cost (697,321 shares)	(16,748)	(16,748)
Total shareholders' equity	145,782	144,007
Total liabilities and shareholders' equity	<u>\$ 1,372,599</u>	<u>\$ 1,352,135</u>