

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
PER SHARE DATA				
Earnings per share	\$ 0.68	\$ 0.42	\$ 1.50	\$ 1.29
Dividends per share	\$ 0.37	\$ 0.36	\$ 0.58	\$ 0.57
Book value per share	\$ 28.91	\$ 27.78	\$ 28.91	\$ 27.78
Dividend payout ratio (a)	54.39%	85.89%	38.69%	44.35%
Weighted average shares outstanding	4,776,520	4,771,774	4,774,999	4,766,453
DIVIDEND REINVESTMENT (in 000's)				
Dividends reinvested under				
employee stock ownership plan (b)	\$ -	\$ -	\$ 193	\$ 154
Dividends reinvested under				
dividend reinvestment plan (c)	\$ 637	\$ 710	\$ 1,147	\$ 1,225
PERFORMANCE RATIOS				
Return on average equity	9.46%	5.87%	10.63%	8.87%
Return on average assets	1.03%	0.63%	1.16%	0.98%
Net interest margin (d)	4.03%	3.64%	4.12%	3.58%
Efficiency ratio (e)	71.93%	75.33%	68.70%	73.03%
Average earning assets (in 000's)	\$ 1,171,792	\$ 1,174,755	\$ 1,156,896	\$ 1,171,081

(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)

(in \$000's)	Three months ended		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Interest income:				
Interest and fees on loans	\$ 13,293	\$ 10,020	\$ 25,569	\$ 19,818
Interest and dividends on securities	1,053	969	2,145	1,775
Interest on interest-bearing deposits with banks	671	232	1,097	285
Total interest income	15,017	11,221	28,811	21,878
Interest expense:				
Deposits	3,091	507	4,923	1,026
Borrowings	312	161	552	309
Total interest expense	3,403	668	5,475	1,335
Net interest income	11,614	10,553	23,336	20,543
Provision for (recovery of) credit losses	24	813	513	(313)
Noninterest income:				
Service charges on deposit accounts	653	595	1,264	1,153
Trust fees	82	86	168	167
Income from bank owned life insurance and annuity assets	211	195	418	469
Mortgage banking income	44	220	91	455
Electronic refund check/deposit fees	135	135	675	675
Debit / credit card interchange income	1,215	1,177	2,388	2,312
Tax preparation fees	33	50	664	738
Other	340	178	812	387
Total noninterest income	2,713	2,636	6,480	6,356
Noninterest expense:				
Salaries and employee benefits	5,841	5,683	11,725	11,253
Occupancy	485	424	947	902
Furniture and equipment	330	279	628	545
Professional fees	433	498	866	987
Marketing expense	241	229	482	458
FDIC insurance	142	88	280	170
Data processing	726	688	1,446	1,360
Software	588	556	1,150	1,059
Foreclosed assets	7	36	9	37
Amortization of intangibles	6	10	13	20
Other	1,616	1,532	3,141	3,020
Total noninterest expense	10,415	10,023	20,687	19,811
Income before income taxes	3,888	2,353	8,616	7,401
Income taxes	639	354	1,459	1,277
NET INCOME	\$ 3,249	\$ 1,999	\$ 7,157	\$ 6,124

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

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

	June 30, 2023	December 31, 2022
ASSETS		
Cash and noninterest-bearing deposits with banks	\$ 14,919	\$ 14,330
Interest-bearing deposits with banks	41,876	31,660
Total cash and cash equivalents	56,795	45,990
Certificates of deposit in financial institutions	245	1,862
Securities available for sale	174,508	184,074
Securities held to maturity, net of allowance for credit losses of \$2 in 2023 and \$0 in 2022; (estimated fair value: 2023 - \$8,218; 2022 - \$8,460)	8,964	9,226
Restricted investments in bank stocks	4,204	5,953
Total loans	949,952	885,049
Less: Allowance for credit losses	(7,571)	(5,269)
Net loans	942,381	879,780
Premises and equipment, net	21,091	20,436
Premises and equipment held for sale, net	583	593
Accrued interest receivable	3,164	3,112
Goodwill	7,319	7,319
Other intangible assets, net	16	29
Bank owned life insurance and annuity assets	40,045	39,627
Operating lease right-of-use asset, net	1,297	1,294
Deferred tax assets	6,412	6,266
Other assets	7,206	5,226
Total assets	<u>\$ 1,274,230</u>	<u>\$ 1,210,787</u>
LIABILITIES		
Noninterest-bearing deposits	\$ 338,974	\$ 354,413
Interest-bearing deposits	737,598	673,242
Total deposits	1,076,572	1,027,655
Other borrowed funds	26,904	17,945
Subordinated debentures	8,500	8,500
Operating lease liability	1,297	1,294
Allowance for credit losses on off-balance sheet commitments	565	0
Other liabilities	22,320	20,365
Total liabilities	1,136,158	1,075,759
SHAREHOLDERS' EQUITY		
Common stock (\$1.00 stated value per share, 10,000,000 shares authorized; 2023 - 5,470,453 shares issued; 2022 - 5,465,707 shares issued)	5,470	5,465
Additional paid-in capital	51,842	51,722
Retained earnings	111,499	109,320
Accumulated other comprehensive income (loss)	(14,073)	(14,813)
Treasury stock, at cost (693,933 shares)	(16,666)	(16,666)
Total shareholders' equity	138,072	135,028
Total liabilities and shareholders' equity	<u>\$ 1,274,230</u>	<u>\$ 1,210,787</u>