

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
PER SHARE DATA				
Earnings per share	\$ 0.47	\$ 0.77	\$ 1.97	\$ 2.06
Dividends per share	\$ 0.22	\$ 0.21	\$ 0.80	\$ 0.78
Book value per share	\$ 28.66	\$ 26.95	\$ 28.66	\$ 26.95
Dividend payout ratio (a)	46.68%	27.16%	40.60%	37.88%
Weighted average shares outstanding	4,775,308	4,771,774	4,775,103	4,768,246
DIVIDEND REINVESTMENT (in 000's)				
Dividends reinvested under employee stock ownership plan (b)	\$ -	\$ -	\$ 193	\$ 154
Dividends reinvested under dividend reinvestment plan (c)	\$ 397	\$ 516	\$ 1,544	\$ 1,741
PERFORMANCE RATIOS				
Return on average equity	6.46%	11.00%	9.21%	9.56%
Return on average assets	0.70%	1.15%	1.00%	1.04%
Net interest margin (d)	3.85%	4.03%	4.03%	3.73%
Efficiency ratio (e)	73.62%	70.95%	70.28%	72.30%
Average earning assets (in 000's)	\$ 1,186,548	\$ 1,177,124	\$ 1,166,889	\$ 1,173,118

(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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Interest income:				
Interest and fees on loans	\$ 14,299	\$ 10,984	\$ 39,868	\$ 30,802
Interest and dividends on securities	1,032	1,032	3,177	2,806
Interest on interest-bearing deposits with banks	601	516	1,698	802
Total interest income	15,932	12,532	44,743	34,410
Interest expense:				
Deposits	4,058	504	8,981	1,530
Borrowings	498	183	1,050	492
Total interest expense	4,556	687	10,031	2,022
Net interest income	11,376	11,845	34,712	32,388
Provision for (recovery of) credit losses	888	(378)	1,401	(691)
Noninterest income:				
Service charges on deposit accounts	714	662	1,978	1,815
Trust fees	79	80	247	247
Income from bank owned life insurance and annuity assets	219	205	637	674
Mortgage banking income	42	185	133	640
Electronic refund check/deposit fees	0	0	675	675
Debit / credit card interchange income	1,285	1,291	3,673	3,603
Tax preparation fees	3	3	667	741
Other	226	189	1,038	576
Total noninterest income	2,568	2,615	9,048	8,971
Noninterest expense:				
Salaries and employee benefits	5,909	5,867	17,634	17,120
Occupancy	493	517	1,440	1,419
Furniture and equipment	351	296	979	841
Professional fees	430	418	1,296	1,405
Marketing expense	241	260	723	718
FDIC insurance	141	80	421	250
Data processing	737	776	2,183	2,136
Software	621	561	1,771	1,620
Foreclosed assets	6	11	15	48
Amortization of intangibles	5	8	18	28
Other	1,445	1,553	4,586	4,573
Total noninterest expense	10,379	10,347	31,066	30,158
Income before income taxes	2,677	4,491	11,293	11,892
Income taxes	426	801	1,885	2,078
NET INCOME	\$ 2,251	\$ 3,690	\$ 9,408	\$ 9,814

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

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

	September 30, 2023	December 31, 2022
ASSETS		
Cash and noninterest-bearing deposits with banks	\$ 15,929	\$ 14,330
Interest-bearing deposits with banks	75,261	31,660
Total cash and cash equivalents	91,190	45,990
Certificates of deposit in financial institutions	0	1,862
Securities available for sale	166,842	184,074
Securities held to maturity, net of allowance for credit losses of \$2 in 2023 and \$0 in 2022; (estimated fair value: 2023 - \$7,929; 2022 - \$8,460)	8,946	9,226
Restricted investments in bank stocks	5,062	5,953
Total loans	961,222	885,049
Less: Allowance for credit losses	(8,173)	(5,269)
Net loans	953,049	879,780
Premises and equipment, net	21,351	20,436
Premises and equipment held for sale, net	578	593
Accrued interest receivable	3,743	3,112
Goodwill	7,319	7,319
Other intangible assets, net	11	29
Bank owned life insurance and annuity assets	40,478	39,627
Operating lease right-of-use asset, net	1,251	1,294
Deferred tax assets	7,050	6,266
Other assets	7,082	5,226
Total assets	\$ 1,313,952	\$ 1,210,787
LIABILITIES		
Noninterest-bearing deposits	\$ 326,545	\$ 354,413
Interest-bearing deposits	768,995	673,242
Total deposits	1,095,540	1,027,655
Other borrowed funds	45,751	17,945
Subordinated debentures	8,500	8,500
Operating lease liability	1,251	1,294
Allowance for credit losses on off-balance sheet commitments	643	0
Other liabilities	25,474	20,365
Total liabilities	1,177,159	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	112,699	109,320
Accumulated other comprehensive income (loss)	(16,470)	(14,813)
Treasury stock, at cost (2023 - 697,321 shares, 2022 - 693,933 shares)	(16,748)	(16,666)
Total shareholders' equity	136,793	135,028
Total liabilities and shareholders' equity	\$ 1,313,952	\$ 1,210,787