

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended	
	March 31,	
	2023	2022
PER SHARE DATA		
Earnings per share	\$ 0.82	\$ 0.87
Dividends per share	\$ 0.21	\$ 0.21
Book value per share	\$ 28.80	\$ 28.63
Dividend payout ratio (a)	25.64%	24.20%
Weighted average shares outstanding	4,773,461	4,761,072
DIVIDEND REINVESTMENT (in 000's)		
Dividends reinvested under		
employee stock ownership plan (b)	\$ 193	\$ 154
Dividends reinvested under		
dividend reinvestment plan (c)	\$ 510	\$ 515
PERFORMANCE RATIOS		
Return on average equity	11.85%	11.78%
Return on average assets	1.28%	1.34%
Net interest margin (d)	4.21%	3.51%
Efficiency ratio (e)	65.70%	70.81%
Average earning assets (in 000's)	\$ 1,141,835	\$ 1,167,366

(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	
	March 31,	
	2023	2022
Interest income:		
Interest and fees on loans	\$ 12,276	\$ 9,798
Interest and dividends on securities	1,092	805
Interest on interest-bearing deposits with banks	426	54
Total interest income	13,794	10,657
Interest expense:		
Deposits	1,832	519
Borrowings	240	148
Total interest expense	2,072	667
Net interest income	11,722	9,990
Provision for (recovery of) credit losses	489	(1,126)
Noninterest income:		
Service charges on deposit accounts	611	558
Trust fees	86	81
Income from bank owned life insurance and annuity assets	207	274
Mortgage banking income	47	235
Electronic refund check/deposit fees	540	540
Debit / credit card interchange income	1,173	1,135
Tax preparation fees	631	688
Other	472	209
Total noninterest income	3,767	3,720
Noninterest expense:		
Salaries and employee benefits	5,884	5,570
Occupancy	462	478
Furniture and equipment	298	266
Professional fees	433	489
Marketing expense	241	229
FDIC insurance	138	82
Data processing	720	672
Software	562	503
Foreclosed assets	2	1
Amortization of intangibles	7	10
Other	1,525	1,488
Total noninterest expense	10,272	9,788
Income before income taxes	4,728	5,048
Income taxes	820	923
NET INCOME	\$ 3,908	\$ 4,125

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

(in \$000's, except share data)	March 31, 2023	December 31, 2022
ASSETS		
Cash and noninterest-bearing deposits with banks	\$ 15,506	\$ 14,330
Interest-bearing deposits with banks	74,342	31,660
Total cash and cash equivalents	89,848	45,990
Certificates of deposit in financial institutions	735	1,862
Securities available for sale	179,753	184,074
Securities held to maturity, net of allowance for credit losses (estimated fair value: 2023 - \$8,398; 2022 - \$8,460)	9,001	9,226
Restricted investments in bank stocks	4,093	5,953
Total loans	906,313	885,049
Less: Allowance for credit losses	(7,607)	(5,269)
Net loans	898,706	879,780
Premises and equipment, net	20,488	20,436
Premises and equipment held for sale, net	588	593
Accrued interest receivable	3,225	3,112
Goodwill	7,319	7,319
Other intangible assets, net	23	29
Bank owned life insurance and annuity assets	39,834	39,627
Operating lease right-of-use asset, net	1,246	1,294
Deferred tax assets	6,160	6,266
Other assets	5,446	5,226
Total assets	\$ 1,266,465	\$ 1,210,787
LIABILITIES		
Noninterest-bearing deposits	\$ 339,594	\$ 354,413
Interest-bearing deposits	741,601	673,242
Total deposits	1,081,195	1,027,655
Other borrowed funds	17,330	17,945
Subordinated debentures	8,500	8,500
Operating lease liability	1,246	1,294
Allowance for credit losses on off-balance sheet commitment	655	0
Other liabilities	19,994	20,365
Total liabilities	1,128,920	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 is	5,470	5,465
Additional paid-in capital	51,842	51,722
Retained earnings	110,017	109,320
Accumulated other comprehensive income (loss)	(13,118)	(14,813)
Treasury stock, at cost (693,933 shares)	(16,666)	(16,666)
Total shareholders' equity	137,545	135,028
Total liabilities and shareholders' equity	\$ 1,266,465	\$ 1,210,787