

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

	December 31	
	2023	2022
<b><u>Assets</u></b>		
Cash and cash equivalents	\$ 82,919	\$ 112,367
Interest bearing time deposits in banks	5,469	9,187
Investment Securities - Available-for-Sale	141,252	186,316
Investment Securities - Held-to-Maturity	1,170	1,310
Loans and Leases	542,638	450,889
Less: Allowance for credit losses	(6,084)	(5,628)
Net loans	536,554	445,261
Premises and equipment, net	8,522	8,191
Other real estate owned	-	-
Goodwill	7,000	7,000
Accrued interest receivable and other assets	33,780	23,017
<b><i>Total Assets</i></b>	<b>\$ 816,666</b>	<b>\$ 792,649</b>
 <b><u>Liabilities</u></b>		
Deposits:		
Noninterest-bearing	\$ 292,902	\$ 173,400
Interest-bearing	413,027	529,622
Total deposits	705,929	703,022
Borrowings	15,746	15,713
Accrued interest payable, taxes and other liabilities	10,403	4,211
<b><i>Total Liabilities</i></b>	732,078	722,946
 <b><u>Shareholders' Equity</u></b>		
Common stock, no par value; 10,000,000 shares authorized; 2,455,341 and 2,423,749 shares issued and outstanding as of December 31, 2023 and 2022, respectively		
	30,135	30,043
Retained Earnings	59,246	47,300
Accumulated other comprehensive income (loss), net of tax	(5,531)	(7,877)
<b><i>Total Shareholders' Equity attributable to Parent</i></b>	83,850	69,466
Noncontrolling Interest	738	237
<b><i>Total Shareholders' Equity</i></b>	84,588	69,703
<b><i>Total Liabilities and Shareholders' Equity</i></b>	<b>\$ 816,666</b>	<b>\$ 792,649</b>
 <b><i>Book value per share</i></b>	 \$34.45	 \$28.76

**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	
	2023	2022	2023	2022
<b><u>Interest Income</u></b>				
Loans and Leases, including fees	9,676	8,965	34,465	25,629
Investment securities:				
Taxable	722	953	3,102	2,670
Tax-exempt	13	14	53	58
Interest bearing balances at banks	610	1,184	3,804	2,652
<b>Total Interest Income</b>	<b>11,021</b>	<b>11,116</b>	<b>41,424</b>	<b>31,009</b>
<b><u>Interest Expense</u></b>				
Interest on deposits	1,648	472	4,973	1,232
Interest on borrowed funds	138	138	553	687
<b>Total Interest Expense</b>	<b>1,786</b>	<b>610</b>	<b>5,526</b>	<b>1,919</b>
<b>Net Interest Income</b>	<b>9,235</b>	<b>10,506</b>	<b>35,898</b>	<b>29,090</b>
Provision for credit losses	975	30	1,895	150
<b>Net Interest Income After Provision for Credit Losses</b>	<b>8,260</b>	<b>10,476</b>	<b>34,003</b>	<b>28,940</b>
<b><u>Noninterest Income</u></b>				
Service charges - deposits	149	158	589	662
ATM fee income	184	181	707	730
Gain on sale of loans	120	39	487	530
Loan servicing income	230	242	1,612	1,218
Income on bank owned life insurance	84	74	311	314
Other	1,341	(251)	5,025	1,327
<b>Total Noninterest Income</b>	<b>2,108</b>	<b>10</b>	<b>8,731</b>	<b>4,348</b>
<b><u>Noninterest Expense</u></b>				
Salaries and employee benefits	4,208	3,594	15,956	12,655
Occupancy and equipment	587	498	2,022	2,011
Data Processing	933	967	3,778	3,501
Other loan expense	52	99	239	139
Other	1,581	1,175	5,381	3,950
<b>Total Noninterest Expense</b>	<b>7,361</b>	<b>6,333</b>	<b>27,376</b>	<b>22,256</b>
<b>Income Before Income Taxes</b>	<b>3,007</b>	<b>4,153</b>	<b>15,358</b>	<b>11,032</b>
Income tax expense	350	720	2,788	2,119
<b>Net Income Before Noncontrolling Interest</b>	<b>2,657</b>	<b>3,433</b>	<b>12,570</b>	<b>8,913</b>
Net income attributable to Noncontrolling Interest	296	57	512	93
<b>Net Income attributable to Parent</b>	<b>\$ 2,361</b>	<b>\$ 3,376</b>	<b>\$ 12,058</b>	<b>\$ 8,820</b>
<b>Earnings per Weighted Average Share - Basic</b>	<b>\$ 0.96</b>	<b>\$ 1.39</b>	<b>\$ 4.94</b>	<b>\$ 3.69</b>

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

(Dollars in thousands except per share data)

	Year to Date			
	December 31		Change	
	<u>2023</u>	<u>2022</u>	Amount	Percentage
<b><u>Income Statement</u></b>				
Interest income	\$ 41,424	\$ 31,009	\$ 10,415	33.6%
Interest expense	<u>5,526</u>	<u>1,919</u>	<u>3,607</u>	188.0%
Net interest income	35,898	29,090	6,808	23.4%
Provision for loan loss	1,895	150	1,745	1163.3%
Noninterest income	8,731	4,348	4,383	100.8%
Noninterest expense	<u>27,376</u>	<u>22,256</u>	<u>5,120</u>	23.0%
Income before income taxes	15,358	11,032	4,326	39.2%
Income tax expense	<u>2,788</u>	<u>2,119</u>	<u>669</u>	31.6%
<b><i>Net Income</i></b>	<u><u>\$ 12,570</u></u>	<u><u>\$ 8,913</u></u>	<u><u>\$ 3,657</u></u>	41.0%
<b><u>Balance Sheet Data</u></b>				
Total assets	816,666	792,649	24,017	3.0%
Earning assets	690,529	647,702	42,827	6.6%
Total loans	542,638	450,889	91,749	20.3%
Allowance for credit losses	6,084	5,628	456	8.1%
Total deposits	705,929	703,022	2,907	0.4%
Other borrowings	15,746	15,713	33	0.2%
Liability for unfunded commitments	349	-	349	n/a
Shareholders' equity	84,588	69,703	14,885	21.4%
<b><u>Asset Quality</u></b>				
Other real estate owned	-	-	-	n/a
Net charge-offs (recoveries)	1,232	(3)	1,235	-
Non-accrual loans	9,785	11,453	(1,668)	(14.6%)
Nonperforming assets	9,785	11,453	(1,668)	(14.6%)
Non-accrual loans / total loans	1.80%	2.54%	(0.74%)	(29.0%)
Allowance for loan credit loss and unfunded commitments / total loans	1.19%	1.25%	(0.06%)	(5.0%)
Allowance for loan credit loss / non-accrual loans	62.18%	49.14%	13.04%	26.5%
<b><u>Performance Measurements</u></b>				
Net interest margin	4.85%	4.00%	0.85%	21.3%
Return on average assets (annualized)	1.52%	1.10%	0.42%	38.4%
Return on average equity (annualized)	16.34%	13.50%	2.84%	21.1%
Equity / Assets	10.36%	8.79%	1.56%	17.8%
Loans / Deposits	76.9%	64.1%	12.7%	19.9%
Book value per share	\$34.45	\$ 28.76	\$ 5.69	19.8%
Earnings per weighted average share - basic	\$ 4.94	\$ 3.69	\$ 1.25	34.0%
Weighted average shares outstanding	2,439,675	2,391,239	48,436	2.0%