

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
PER SHARE DATA				
Earnings per share	\$ 0.68	\$ 0.74	\$ 2.65	\$ 2.80
Dividends per share	\$ 0.22	\$ 0.21	\$ 1.02	\$ 0.99
Book value per share	\$ 30.17	\$ 28.30	\$ 30.17	\$ 28.30
Dividend payout ratio (a)	32.59%	28.44%	38.56%	35.39%
Weighted average shares outstanding	4,773,132	4,771,774	4,774,607	4,769,135
DIVIDEND REINVESTMENT (in 000's)				
Dividends reinvested under employee stock ownership plan (b)	\$ -	\$ -	\$ 193	\$ 154
Dividends reinvested under dividend reinvestment plan (c)	\$ 405	\$ 531	\$ 1,949	\$ 2,272
PERFORMANCE RATIOS				
Return on average equity	9.32%	10.81%	9.24%	9.86%
Return on average assets	0.97%	1.14%	0.99%	1.06%
Net interest margin (d)	3.71%	4.38%	3.94%	3.89%
Efficiency ratio (e)	68.47%	64.76%	69.82%	70.44%
Average earning assets (in 000's)	\$ 1,227,454	\$ 1,135,547	\$ 1,182,155	\$ 1,163,999

(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 December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Interest income:				
Interest and fees on loans	\$ 14,953	\$ 11,471	\$ 54,821	\$ 42,273
Interest and dividends on securities	997	1,044	4,174	3,850
Interest on interest-bearing deposits with banks	1,172	691	2,870	1,493
Total interest income	17,122	13,206	61,865	47,616
Interest expense:				
Deposits	5,193	600	14,174	2,130
Borrowings	614	216	1,664	708
Total interest expense	5,807	816	15,838	2,838
Net interest income	11,315	12,390	46,027	44,778
Provision for (recovery of) credit losses	689	659	2,090	(32)
Noninterest income:				
Service charges on deposit accounts	722	628	2,700	2,443
Trust fees	79	78	326	325
Income from bank owned life insurance and annuity assets	223	209	860	883
Mortgage banking income	42	57	175	697
Electronic refund check/deposit fees	0	0	675	675
Debit / credit card interchange income	1,187	1,259	4,860	4,862
Loss on sale of securities	(23)	(1,537)	(23)	(1,537)
Tax preparation fees	2	2	669	743
Other	1,349	495	2,387	1,071
Total noninterest income	3,581	1,191	12,629	10,162
Noninterest expense:				
Salaries and employee benefits	5,757	4,495	23,391	21,615
Occupancy	463	491	1,903	1,910
Furniture and equipment	342	329	1,321	1,170
Professional fees	360	204	1,656	1,609
Marketing expense	287	710	1,010	1,428
FDIC insurance	148	85	569	335
Data processing	626	625	2,809	2,761
Software	878	577	2,649	2,197
Foreclosed assets	0	15	15	63
Amortization of intangibles	3	7	21	35
Other	1,438	1,344	6,024	5,917
Total noninterest expense	10,302	8,882	41,368	39,040
Income before income taxes	3,905	4,040	15,198	15,932
Income taxes	682	516	2,567	2,594
NET INCOME	\$ 3,223	\$ 3,524	\$ 12,631	\$ 13,338

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

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

	December 31, 2023	December 31, 2022
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ASSETS

Cash and noninterest-bearing deposits with banks	\$ 14,252	\$ 14,330
Interest-bearing deposits with banks	113,874	31,660
Total cash and cash equivalents	128,126	45,990
Certificates of deposit in financial institutions	0	1,862
Securities available for sale	162,258	184,074
Securities held to maturity, net of allowance for credit losses of \$2 in 2023 and \$0 in 2022; (estimated fair value: 2023 - \$7,390; 2022 - \$8,460)	7,986	9,226
Restricted investments in bank stocks	5,037	5,953
Total loans	971,900	885,049
Less: Allowance for credit losses	(8,767)	(5,269)
Net loans	963,133	879,780
Premises and equipment, net	21,450	20,436
Premises and equipment held for sale, net	573	593
Accrued interest receivable	3,606	3,112
Goodwill	7,319	7,319
Other intangible assets, net	8	29
Bank owned life insurance and annuity assets	40,593	39,627
Operating lease right-of-use asset, net	1,205	1,294
Deferred tax assets	6,306	6,266
Other assets	4,535	5,226
Total assets	\$ 1,352,135	\$ 1,210,787

LIABILITIES

Noninterest-bearing deposits	\$ 322,222	\$ 354,413
Interest-bearing deposits	804,914	673,242
Total deposits	1,127,136	1,027,655
Other borrowed funds	44,593	17,945
Subordinated debentures	8,500	8,500
Operating lease liability	1,205	1,294
Allowance for credit losses on off-balance sheet commitments	692	0
Other liabilities	26,002	20,365
Total liabilities	1,208,128	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	114,871	109,320
Accumulated other comprehensive income (loss)	(11,428)	(14,813)
Treasury stock, at cost (2023 - 697,321 shares, 2022 - 693,933 shares)	(16,748)	(16,666)
Total shareholders' equity	144,007	135,028
Total liabilities and shareholders' equity	\$ 1,352,135	\$ 1,210,787