

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
PER SHARE DATA				
Earnings per share	\$ 0.74	\$ 0.48	\$ 2.80	\$ 2.45
Dividends per share	\$ 0.21	\$ 0.21	\$ 0.99	\$ 0.84
Book value per share	\$ 28.30	\$ 29.74	\$ 28.30	\$ 29.74
Dividend payout ratio (a)	28.44%	43.50%	35.39%	34.25%
Weighted average shares outstanding	4,771,774	4,763,881	4,769,135	4,780,609
DIVIDEND REINVESTMENT (in 000's)				
Dividends reinvested under employee stock ownership plan (b)	\$ -	\$ -	\$ 154	\$ 188
Dividends reinvested under dividend reinvestment plan (c)	\$ 531	\$ 433	\$ 2,272	\$ 1,721
PERFORMANCE RATIOS				
Return on average equity	10.81%	6.48%	9.86%	8.45%
Return on average assets	1.14%	0.73%	1.06%	0.95%
Net interest margin (d)	4.38%	3.57%	3.89%	3.61%
Efficiency ratio (e)	64.76%	78.26%	70.44%	72.59%
Average earning assets (in 000's)	\$ 1,135,547	\$ 1,167,458	\$ 1,163,999	\$ 1,148,909

(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,	
	2022	2021	2022	2021
Interest income:				
Interest and fees on loans	\$ 11,471	\$ 10,453	\$ 42,273	\$ 42,102
Interest and dividends on securities	1,044	655	3,850	2,446
Interest on interest-bearing deposits with banks	691	53	1,493	164
Total interest income	13,206	11,161	47,616	44,712
Interest expense:				
Deposits	600	603	2,130	2,977
Borrowings	216	167	708	722
Total interest expense	816	770	2,838	3,699
Net interest income	12,390	10,391	44,778	41,013
Provision for (recovery of) loan losses	659	(301)	(32)	(419)
Noninterest income:				
Service charges on deposit accounts	628	555	2,443	1,864
Trust fees	78	73	325	285
Income from bank owned life insurance and annuity assets	209	203	883	904
Mortgage banking income	57	310	697	854
Electronic refund check/deposit fees	0	0	675	675
Debit / credit card interchange income	1,259	1,184	4,862	4,644
Loss on sale of securities	(1,537)	(1,066)	(1,537)	(1,066)
Tax preparation fees	2	2	743	754
Other	495	146	1,071	950
Total noninterest income	1,191	1,407	10,162	9,864
Noninterest expense:				
Salaries and employee benefits	4,495	5,624	21,615	21,649
Occupancy	491	381	1,910	1,796
Furniture and equipment	329	284	1,170	1,136
Professional fees	204	296	1,609	1,578
Marketing expense	710	162	1,428	826
FDIC insurance	85	84	335	326
Data processing	625	504	2,761	2,406
Software	577	511	2,197	1,858
Foreclosed assets	15	23	63	55
Amortization of intangibles	7	10	35	48
Other	1,344	1,448	5,917	5,602
Total noninterest expense	8,882	9,327	39,040	37,280
Income before income taxes	4,040	2,772	15,932	14,016
Income taxes	516	468	2,594	2,284
NET INCOME	\$ 3,524	\$ 2,304	\$ 13,338	\$ 11,732

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

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

	December 31, 2022	December 31 2021
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ASSETS

Cash and noninterest-bearing deposits with banks	\$ 14,330	\$ 14,111
Interest-bearing deposits with banks	31,660	137,923
Total cash and cash equivalents	45,990	152,034
Certificates of deposit in financial institutions	1,862	2,329
Securities available for sale	184,074	177,000
Securities held to maturity (estimated fair value: 2022 - \$8,460; 2021 - \$10,450)	9,226	10,294
Restricted investments in bank stocks	5,953	7,265
Total loans	885,049	831,191
Less: Allowance for loan losses	(5,269)	(6,483)
Net loans	879,780	824,708
Premises and equipment, net	20,436	20,730
Premises and equipment held for sale, net	593	438
Accrued interest receivable	3,112	2,695
Goodwill	7,319	7,319
Other intangible assets, net	29	64
Bank owned life insurance and annuity assets	39,627	37,281
Operating lease right-of-use asset, net	1,294	1,195
Deferred tax assets	6,022	2,217
Other assets	5,470	4,200
Total assets	\$ 1,210,787	\$ 1,249,769

LIABILITIES

Noninterest-bearing deposits	\$ 354,413	\$ 353,578
Interest-bearing deposits	673,242	706,330
Total deposits	1,027,655	1,059,908
Other borrowed funds	17,945	19,614
Subordinated debentures	8,500	8,500
Operating lease liability	1,294	1,195
Other liabilities	20,365	19,196
Total liabilities	1,075,759	1,108,413

SHAREHOLDERS' EQUITY

Common stock (\$1.00 stated value per share, 10,000,000 shares authorized; 2022 - 5,465,707 shares issued; 2021 - 5,447,185 shares issued)	5,465	5,447
Additional paid-in capital	51,722	51,165
Retained earnings	109,320	100,702
Accumulated other comprehensive income (loss)	(14,813)	708
Treasury stock, at cost (693,933 shares)	(16,666)	(16,666)
Total shareholders' equity	135,028	141,356
Total liabilities and shareholders' equity	\$ 1,210,787	\$ 1,249,769