

GBank Financial Holdings Inc.

Consolidated Balance Sheet (Unaudited)

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Linked Quarter 3/31 vs. 12/31		Quarter YOY 3/31/23 vs. 3/31/22	
						\$ Var	% Var	\$ Var	% Var
<i>(\$'s in 000, except per share data)</i>									
Assets									
Cash and due from banks	\$ 5,182	\$ 5,656	\$ 3,106	\$ 5,141	\$ 5,395	\$ (474)	-8%	\$ (213)	-4%
Interest bearing deposits with banks	95,926	130,780	150,136	151,812	245,382	\$ (34,854)	-27%	\$ (149,456)	-61%
Investment Securities-Taxable	112,495	107,521	84,715	74,734	18,207	\$ 4,974	5%	\$ 94,288	518%
Loans held for sale-SBA Guaranteed	44,259	37,439	44,788	44,165	39,808	\$ 6,820	18%	\$ 4,451	11%
Commercial Real Estate Loans	339,566	312,176	299,203	276,390	237,984	\$ 27,390	9%	\$ 101,582	43%
PPP Loans	130	135	727	4,453	6,884	\$ (5)	-4%	\$ (6,754)	-98%
All Other Loans	60,899	59,950	61,472	58,292	52,355	\$ 949	2%	\$ 8,544	16%
Total Gross Loans	444,854	409,700	406,190	383,300	337,031	\$ 35,154	9%	\$ 107,823	32%
Net Deferred Loan Costs	4,753	4,395	4,746	4,369	4,315	\$ 358	8%	\$ 438	10%
Unamortized Discount	(8,534)	(8,649)	(8,846)	(8,379)	(8,209)	\$ 115	-1%	\$ (325)	4%
Less: Allowance for credit losses	(6,860)	(6,860)	(6,800)	(6,782)	(6,100)	\$ -	0%	\$ (760)	12%
Total Net Loans	434,213	398,586	395,290	372,508	327,037	\$ 35,627	9%	\$ 107,176	33%
Loan Servicing Asset	9,394	9,359	9,388	8,765	8,610	\$ 35	0%	\$ 784	9%
All Other Assets	28,034	26,800	24,656	22,189	21,733	\$ 1,234	5%	\$ 6,301	29%
Total Assets	\$ 685,244	\$ 678,702	\$ 667,291	\$ 635,149	\$ 626,364	\$ 6,542	1%	\$ 58,880	9%
Liabilities									
Non-Interest Bearing Checking Accounts	\$ 285,678	\$ 304,950	\$ 253,590	\$ 259,448	252,970	\$ (19,272)	-6%	\$ 32,708	13%
Interest bearing demand deposits	66,910	56,995	71,545	56,672	47,161	\$ 9,915	17%	\$ 19,749	42%
MMKT and Savings Account-Business	67,931	87,440	98,541	78,634	86,249	\$ (19,509)	-22%	\$ (18,318)	-21%
MMKT and Savings Account-Personal	57,889	52,286	60,923	56,508	61,672	\$ 5,603	11%	\$ (3,783)	-6%
Certificates of Deposit	78,320	53,761	62,581	68,639	59,540	\$ 24,559	46%	\$ 18,780	32%
Total Deposits	556,728	555,432	547,180	519,901	507,592	\$ 1,296	0%	\$ 49,136	10%
Accrued Interest Payable and Other	7,652	7,556	9,516	7,160	12,194	\$ 96	1%	\$ (4,542)	-37%
Subordinated Notes	25,957	25,939	25,897	25,901	25,883	\$ 18	0%	\$ 74	0%
Operating Lease Liability	4,738	2,980	1,240	1,456	1,690	\$ 1,758	59%	\$ 3,048	180%
Total Liabilities	595,075	591,907	583,833	554,418	547,359	\$ 3,168	1%	\$ 47,716	9%
Equity									
Common stock and Paid in Capital	52,196	52,124	52,063	51,958	51,821	\$ 72	0%	\$ 375	1%
Retained Earnings	38,196	34,881	31,596	28,966	27,255	\$ 3,315	10%	\$ 10,941	40%
Other Comprehensive (Loss) Income	(223)	(210)	(201)	(193)	(72)	\$ (13)	6%	\$ (151)	210%
Total Equity	90,169	86,795	83,458	80,731	79,004	\$ 3,374	4%	\$ 11,165	14%
Total Liabilities & Equity	\$ 685,244	\$ 678,702	\$ 667,291	\$ 635,149	\$ 626,364	\$ 6,542	1%	\$ 58,880	9%
Book value per share - Basic	\$ 7.10	\$ 6.84	\$ 6.59	\$ 6.40	\$ 6.45	\$ 0	4%	\$ 0.66	10%

GBank Financial Holdings Inc.

Consolidated Income Statements (Unaudited)

	Three Months Ended				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
<i>(\$'s in 000, except per share data)</i>					
Interest Income					
Loans	\$ 8,665	\$ 7,543	\$ 6,489	\$ 5,230	\$ 4,834
Invested Cash	1,248	1,484	835	274	100
Securities	1,091	919	632	329	12
Total Interest Income	11,004	9,946	7,956	5,833	4,946
Interest Expense					
Deposits	1,499	982	678	335	283
Lease Interest	64	32	5	7	8
Borrowed Funds	286	286	286	288	286
Total Interest Expense	1,849	1,300	969	630	577
Net Interest Income	9,155	8,646	6,987	5,203	4,369
Provision for Credit Losses	-	(60)	(464)	(767)	(56)
Net Interest Income after Provision for Credit Losses	9,155	8,586	6,523	4,436	4,313
Other Income					
Gain on Sales of Loans	2,142	1,790	3,165	3,487	5,104
Loan Servicing Income	521	407	293	308	287
Other Income	396	474	300	322	525
Total Other Income	3,059	2,671	3,758	4,117	5,916
Noninterest Expenses					
Salaries, Wages and Employee Benefits	5,464	4,646	4,560	3,857	3,807
Occupancy Expenses	344	321	419	384	395
Other Operating Expenses	2,500	2,098	1,957	2,059	1,780
Total Noninterest Expenses	8,308	7,065	6,936	6,300	5,982
Income Before Income Taxes	3,906	4,192	3,345	2,253	4,247
Income Taxes	(591)	(907)	(713)	(541)	(1,004)
Net Income	\$ 3,315	\$ 3,285	\$ 2,632	\$ 1,712	\$ 3,243
Earnings Per Share	\$ 0.26	\$ 0.26	\$ 0.21	\$ 0.14	\$ 0.26
Earnings Per Share (Diluted)	\$ 0.26	\$ 0.25	\$ 0.20	\$ 0.13	\$ 0.25

GBank Financial Holdings Inc.

Average Balances, Rates, and Interest Income and Expense (Unaudited)

<i>(Dollars in thousands)</i>	For the Three Months Ended								
	March 31, 2023			December 31, 2022			March 31, 2022		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
ASSETS:									
Interest Bearing Deposits With Banks	\$ 101,557	\$ 1,248	4.98%	\$ 146,737	\$ 1,484	4.01%	\$ 251,593	\$ 100	0.16%
Investment Securities:									
Taxable	109,189	1,091	4.05%	101,058	919	3.61%	4,029	12	1.21%
Loans, Net	419,243	8,665	8.38%	401,145	7,543	7.46%	341,952	4,834	5.73%
Total Earning Assets	<u>629,989</u>	<u>11,004</u>	7.08%	<u>648,940</u>	<u>9,946</u>	6.08%	<u>597,574</u>	<u>4,946</u>	3.36%
Cash and Due From Banks	5,851			5,748			5,321		
Other Assets	31,371			29,212			23,160		
Total Assets	<u>\$ 667,211</u>			<u>\$ 683,900</u>			<u>\$ 626,055</u>		
LIABILITIES & SHAREHOLDERS' EQUITY									
Deposits:									
Interest-bearing Demand	\$ 60,699	\$ 226	1.51%	\$ 59,405	\$ 175	1.17%	\$ 50,908	\$ 55	0.44%
Money Market	125,215	758	2.46%	152,839	538	1.40%	148,579	125	0.34%
Savings	6,034	3	0.20%	5,535	3	0.22%	6,316	2	0.13%
Certificates of Deposit	64,541	512	3.22%	60,097	266	1.76%	62,565	101	0.65%
Total Interest-Bearing Deposits	<u>256,489</u>	<u>1,499</u>	2.37%	<u>277,876</u>	<u>982</u>	1.40%	<u>268,368</u>	<u>283</u>	0.43%
Lease Liability	4,215	64	6.16%	2,420	32	5.25%	1,727	8	1.88%
Subordinated Debentures	25,945	286	4.47%	25,919	286	4.38%	25,868	286	4.48%
Total Interest-Bearing Liabilities	<u>286,649</u>	<u>1,849</u>	2.62%	<u>306,215</u>	<u>1,300</u>	1.68%	<u>295,963</u>	<u>577</u>	0.79%
Noninterest-bearing Deposits	283,590			281,878			244,230		
Other Liabilities	8,580			11,212			8,542		
Shareholders' Equity	88,392			84,595			77,320		
Total Liabilities & Shareholders' Equity	<u>\$ 667,211</u>			<u>\$ 683,900</u>			<u>\$ 626,055</u>		
Net Interest Income		<u>\$ 9,155</u>			<u>\$ 8,646</u>			<u>\$ 4,369</u>	
Total Yield on Earning Assets			7.08%			6.08%			3.36%
Cost on Interest-Bearing Liabilities			2.62%			1.68%			0.79%
Average Interest Spread			4.47%			4.40%			2.57%
Net Interest Margin			5.89%			5.29%			2.97%
Net Interest Margin (Bank Only)			6.08%			5.45%			3.12%

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Additional Financial Information (Unaudited)

	Three Months Ended				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
<i>(\$'s in 000, except per share data)</i>					
Key Performance Metrics					
Return on Average Assets-Net Income	2.01%	1.89%	1.61%	1.09%	2.11%
Return on Average Stockholders' Equity	15.21%	15.22%	12.73%	8.59%	16.93%
Efficiency Ratio	68.02%	62.43%	64.56%	67.59%	58.16%
Bank Net Interest Margin	6.08%	5.45%	4.70%	3.62%	3.12%
Consolidated Net Interest Margin	5.89%	5.29%	4.52%	3.47%	2.97%
Net Revenue	\$ 12,214	\$ 11,317	\$ 10,746	\$ 9,320	\$ 10,285
Asset Quality					
Nonaccrual loans	\$ 715	\$ 598	\$ 4,455	\$ 4,710	\$ 298
Loans past due 90 days and still accruing	-	-	12	-	-
Total non-performing assets	\$ 715	\$ 598	\$ 4,467	\$ 4,710	\$ 298
Non-performing assets to total assets	0.10%	0.09%	0.67%	0.74%	0.05%
Net charge-offs	\$ -	\$ -	\$ 446	\$ 82	\$ 105
Allowance for Credit Losses (ACL)	\$ 6,860	\$ 6,860	\$ 6,800	\$ 6,782	\$ 6,100
Nonaccrual loans	\$ 715	\$ 598	\$ 4,455	\$ 4,710	\$ 298
ACL to nonaccrual loans	959%	1147%	153%	144%	2047%
ACL to gross loans	1.54%	1.67%	1.68%	1.77%	1.81%
ACL to net loans, excl. PPP & Guaranteed	1.73%	1.84%	1.91%	2.09%	2.18%
Book Value					
Stockholders' Equity	\$ 90,169	\$ 86,795	\$ 83,458	\$ 80,731	\$ 79,004
Common shares outstanding	12,691	12,691	12,659	12,622	12,253
Book value per common share - Basic	\$ 7.10	\$ 6.84	\$ 6.59	\$ 6.40	\$ 6.45