

## FIRST QUARTER 2024 FINANCIAL RESULTS

### Quarter Highlights:

Net Income	Earnings per diluted share	Net interest income	Net interest margin (consolidated)	On-balance sheet guaranteed loans	Book value per common share
\$3.7 million	\$0.28	\$10.8 million	4.85%	\$259.5 million	\$8.00

### CEO COMMENTARY:

"GBank started 2024 the same way we ended 2023, with strong earnings, record-setting new loan originations, and significant balance sheet growth. As we have built the size of our balance sheet, our quarterly net interest income grew materially, 15% year-over-year, to \$10.8 million, and revenues from gain on sale of loans also exceeded \$2 million for the quarter," stated T. Ryan Sullivan, President/CEO.

### LINKED QUARTER BASIS

### QTD YEAR-OVER-YEAR

### FINANCIAL HIGHLIGHTS:

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| <ul style="list-style-type: none"> <li>Net income of \$3.7 million and earnings per diluted share of \$0.28, compared to \$3.5 million and \$0.27, respectively</li> <li>Net interest income of \$10.8 million, an increase of 4.3%, or \$449 thousand</li> <li>Gain on sale of loans of \$2.1 million, an increase of 77.1%, or \$907 thousand</li> <li>Noninterest income of \$2.4 million, an increase of 85.6%, or \$1.1 million</li> <li>Net revenues of \$13.2 million, an increase of 13.4%, or \$1.6 million</li> <li>Noninterest expense of \$8.4 million, an increase of 21.6%, or \$1.5 million</li> </ul> | <ul style="list-style-type: none"> <li>Net income of \$3.7 million and earnings per diluted share of \$0.28, compared to \$3.3 million and \$0.26, respectively</li> <li>Net interest income of \$10.8 million, an increase of 14.7%, or \$1.4 million</li> <li>Gain on sale of loans of \$2.1 million, an increase of 3.6%, or \$73 thousand</li> <li>Noninterest income of \$2.4 million, a decrease of 16%, or \$457 thousand</li> <li>Net revenues of \$13.2 million, an increase of 7.6%, or \$930 thousand</li> <li>Noninterest expense of \$8.4 million for each of the quarters ended March 31, 2024 and 2023</li> </ul> |
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### FINANCIAL POSITION RESULTS:

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| <ul style="list-style-type: none"> <li>On-balance sheet guaranteed loans of \$259.5 million, an increase of 27%, or \$54.5 million</li> <li>Total deposits of \$806.9 million, an increase of 8.2%, or \$61.2 million</li> <li>Stockholders' equity of \$102.6 million, an increase of 4.2%, or \$4.1 million</li> </ul> | <ul style="list-style-type: none"> <li>On-balance sheet guaranteed loans of \$259.5 million, an increase of 485%, or \$215.1 million</li> <li>Total deposits of \$806.9 million, an increase of 44.7%, or \$265.8 million</li> <li>Stockholders' equity of \$102.6 million, an increase of 13.7%, or \$12.4 million</li> </ul> |
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### LOANS AND ASSET QUALITY:

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| <ul style="list-style-type: none"> <li>Nonperforming assets (nonaccrual loans, accruing loans past due 90 days or more, and OREO) to total assets of 0.64%, compared to 0.69%</li> <li>ACL to net loans, excluding guaranteed, of 1.37%, compared to 1.48%</li> </ul> | <ul style="list-style-type: none"> <li>Nonperforming assets (nonaccrual loans, accruing loans past due 90 days or more, and OREO) to total assets of 0.64%, compared to 0.10%</li> <li>ACL to net loans, excluding guaranteed, of 1.37%, compared to 1.73%</li> </ul> |
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### KEY PERFORMANCE METRICS:

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| <ul style="list-style-type: none"> <li>Net interest margin (consolidated) decreased to 4.85%, compared to 5.16%</li> <li>SBA and Commercial Lending Division loan originations of \$136.6 million, an increase of 1.47%, or \$2.0 million</li> <li>Return on average assets and equity was 1.59% and 14.67%, compared to 1.68% and 14.51%, respectively</li> <li>Book value per share of \$8.00, an increase of 3.6% from \$7.72</li> </ul> | <ul style="list-style-type: none"> <li>Net interest margin (consolidated) decreased to 4.85%, compared to 6.04%</li> <li>SBA and Commercial Lending Division loan originations of \$136.6 million, an increase of 44.6%, or \$42.1 million</li> <li>Return on average assets and equity was 1.59% and 14.67%, compared to 2.01% and 15.21%, respectively</li> <li>Book value per share of \$8.00, an increase of 12.6% from \$7.10</li> </ul> |
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# GBank Financial Holdings Inc.

## Consolidated Balance Sheet

(Unaudited)

(\$'s in 000, except per share data)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Linked Quarter		Quarter YOY	
						3/31/24 vs. 12/31/23		3/31/24 vs. 3/31/23	
						\$ Var	% Var	\$ Var	% Var
<b>Assets</b>									
Cash and Due From Banks	\$ 8,334	\$ 5,227	\$ 7,411	\$ 6,481	\$ 5,182	\$ 3,107	59%	\$ 3,152	61%
Interest Bearing Deposits With Banks	45,844	92,706	58,777	78,506	95,926	\$ (46,862)	-51%	\$ (50,082)	-52%
Investment Securities-Taxable	89,587	100,379	101,001	111,837	112,495	\$ (10,792)	-11%	\$ (22,908)	-20%
Loans Held For Sale-SBA Guaranteed	43,501	89,362	52,745	47,481	44,259	\$ (45,861)	-51%	\$ (758)	-2%
Loans Held For Investment - SBA Guaranteed	215,966	115,607	38,333	125	130	\$ 100,359	87%	\$ 215,836	>1000%
Commercial Real Estate Loans	432,788	401,340	368,337	351,979	339,436	\$ 31,448	8%	\$ 93,352	28%
Construction Loans	397	398	398	399	399	\$ (1)	0%	\$ (2)	-1%
Commercial and Industrial Loans	54,190	45,871	35,520	28,718	31,069	\$ 8,319	18%	\$ 23,121	74%
Residential-Single and Multifamily	28,862	29,441	27,984	28,819	29,115	\$ (579)	-2%	\$ (253)	-1%
Consumer and Other Loans	1,003	831	745	509	446	\$ 172	21%	\$ 557	125%
Total Gross Loans	776,707	682,850	524,062	458,030	444,854	\$ 93,857	14%	\$ 331,853	75%
Net Deferred Loan Costs	8,157	7,147	5,036	4,347	4,753	\$ 1,010	14%	\$ 3,404	72%
Unamortized Discount	(6,374)	(6,275)	(7,073)	(8,050)	(8,534)	\$ (99)	2%	\$ 2,160	-25%
Less: Allowance for Credit Losses	(7,088)	(7,088)	(6,630)	(7,168)	(6,860)	\$ -	0%	\$ (228)	3%
Total Net Loans	771,402	676,634	515,395	447,159	434,213	\$ 94,768	14%	\$ 337,189	78%
Loan Servicing Asset	7,124	7,053	7,865	8,856	9,394	\$ 71	1%	\$ (2,270)	-24%
All Other Assets	41,159	36,381	38,875	32,100	28,034	\$ 4,778	13%	\$ 13,125	47%
<b>Total Assets</b>	<b>\$ 963,450</b>	<b>\$ 918,380</b>	<b>\$ 729,324</b>	<b>\$ 684,939</b>	<b>\$ 685,244</b>	<b>\$ 45,070</b>	<b>5%</b>	<b>\$ 278,206</b>	<b>41%</b>
<b>Liabilities</b>									
Non-Interest Bearing Checking Accounts	\$ 216,307	\$ 216,900	\$ 211,919	\$ 218,331	\$ 285,678	\$ (593)	0%	\$ (69,371)	-24%
Interest Bearing Demand Deposits	63,740	78,961	76,811	78,330	66,910	\$ (15,221)	-19%	\$ (3,170)	-5%
MMKT and Savings Account-Business	137,622	113,252	86,617	86,201	67,931	\$ 24,370	22%	\$ 69,691	103%
MMKT and Savings Account-Personal	61,927	61,845	59,336	61,892	57,889	\$ 82	0%	\$ 4,038	7%
Certificates of Deposit	327,326	274,742	158,961	107,713	78,320	\$ 52,584	19%	\$ 249,006	318%
<b>Total Deposits</b>	<b>806,922</b>	<b>745,700</b>	<b>593,644</b>	<b>552,467</b>	<b>556,728</b>	<b>\$ 61,222</b>	<b>8%</b>	<b>\$ 250,194</b>	<b>45%</b>
Short-Term Borrowings	10,000	30,000	-	-	-	\$ (20,000)	-67%	\$ 10,000	100%
Subordinated Notes	26,032	26,013	25,995	25,976	25,957	\$ 19	0%	\$ 75	0%
Operating Lease Liability	5,409	5,497	4,339	4,538	4,738	\$ (88)	-2%	\$ 671	14%
Accrued Interest Payable and Other	12,521	12,743	10,737	9,333	7,652	\$ (222)	-2%	\$ 4,869	64%
<b>Total Liabilities</b>	<b>860,884</b>	<b>819,953</b>	<b>634,715</b>	<b>592,314</b>	<b>595,075</b>	<b>40,931</b>	<b>5%</b>	<b>265,809</b>	<b>45%</b>
<b>Equity</b>									
Common Stock and Paid in Capital	53,323	52,879	52,608	52,362	52,196	\$ 444	1%	\$ 1,127	2%
Retained Earnings	49,501	45,800	42,271	40,494	38,196	\$ 3,701	8%	\$ 11,305	30%
Other Comprehensive Loss	(258)	(252)	(270)	(231)	(223)	\$ (6)	2%	\$ (35)	16%
<b>Total Equity</b>	<b>102,566</b>	<b>98,427</b>	<b>94,609</b>	<b>92,625</b>	<b>90,169</b>	<b>\$ 4,139</b>	<b>4%</b>	<b>\$ 12,397</b>	<b>14%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 963,450</b>	<b>\$ 918,380</b>	<b>\$ 729,324</b>	<b>\$ 684,939</b>	<b>\$ 685,244</b>	<b>\$ 45,070</b>	<b>5%</b>	<b>\$ 278,206</b>	<b>41%</b>
<b>Book value per common share</b>	<b>\$ 8.00</b>	<b>\$ 7.72</b>	<b>\$ 7.44</b>	<b>\$ 7.29</b>	<b>\$ 7.10</b>	<b>\$ 0.28</b>	<b>4%</b>	<b>\$ 0.89</b>	<b>13%</b>

# GBank Financial Holdings Inc.

## Consolidated Income Statements

(Unaudited)

	Three Months Ended				
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<i>(\$'s in 000, except per share data)</i>					
Interest Income					
Loans	\$ 15,330	\$ 13,300	\$ 10,763	\$ 9,283	\$ 8,796
Invested Cash	972	1,136	985	1,079	1,248
Securities	1,014	1,092	1,123	1,129	1,091
Other Interest Bearing Balances	74	71	68	51	65
Total Interest Income	17,390	15,599	12,939	11,542	11,200
Interest Expense					
Deposits	6,198	4,621	3,070	2,517	1,499
Borrowed Funds	390	625	286	286	286
Total Interest Expense	6,588	5,246	3,356	2,803	1,785
Net Interest Income	10,802	10,353	9,583	8,739	9,415
Provision for Credit Losses - Loans	-	(458)	(226)	(408)	-
Provision for Credit Losses - Unfunded Commitments	(20)	-	-	-	-
Net Interest Income after Provision for Credit Losses	10,782	9,895	9,357	8,331	9,415
Other Income					
Gain on Sales of Loans	2,083	1,176	763	1,618	2,010
Loan Servicing Income	60	(87)	234	414	521
Other Income	262	207	210	284	331
Total Other Income	2,405	1,296	1,207	2,316	2,862
Noninterest Expenses					
Salaries, Wages and Employee Benefits	5,290	4,429	5,206	4,695	5,464
Occupancy Expenses	447	371	430	427	408
Other Operating Expenses	2,637	2,088	2,635	2,502	2,499
Total Noninterest Expenses	8,374	6,888	8,271	7,624	8,371
Income Before Income Taxes	4,813	4,303	2,293	3,023	3,906
Income Taxes	(1,112)	(774)	(516)	(725)	(591)
Net Income	\$ 3,701	\$ 3,529	\$ 1,777	\$ 2,298	\$ 3,315
Earnings Per Share	\$ 0.29	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.26
Earnings Per Share (Diluted)	\$ 0.28	\$ 0.27	\$ 0.14	\$ 0.18	\$ 0.26

# GBank Financial Holdings Inc.

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

(Dollars in thousands)	For the Three Months Ended								
	March 31, 2024			December 31, 2023			March 31, 2023		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<b>ASSETS:</b>									
Interest Bearing Deposits With Banks	\$ 66,100	\$ 972	5.91%	\$ 77,585	\$ 1,136	5.81%	\$ 101,557	\$ 1,248	4.98%
Investment Securities:									
Taxable	98,084	1,014	4.16%	100,633	1,092	4.31%	109,189	1,091	4.05%
Loans, Net	727,786	15,330	8.47%	615,124	13,300	8.58%	419,243	8,796	8.51%
Restricted Investment in Bank Stock	3,222	74	9.24%	3,222	71	8.74%	1,890	65	13.95%
Total Earning Assets	<u>895,192</u>	<u>17,390</u>	<u>7.81%</u>	<u>796,564</u>	<u>15,599</u>	<u>7.77%</u>	<u>631,879</u>	<u>11,200</u>	<u>7.19%</u>
Cash and Due From Banks	5,935			6,193			5,851		
Other Assets	33,602			32,879			29,481		
Total Assets	<u>\$ 934,729</u>			<u>\$ 835,636</u>			<u>\$ 667,211</u>		
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>									
Deposits:									
Interest-bearing Demand	\$ 65,303	\$ 393	2.42%	\$ 72,319	\$ 443	2.43%	\$ 60,699	\$ 226	1.51%
Money Market and Savings	186,372	1,759	3.80%	170,082	1,531	3.57%	131,249	761	2.35%
Certificates of Deposit	309,221	4,046	5.26%	206,035	2,647	5.10%	64,541	512	3.22%
Total Interest-Bearing Deposits	<u>560,896</u>	<u>6,198</u>	<u>4.44%</u>	<u>448,436</u>	<u>4,621</u>	<u>4.09%</u>	<u>256,489</u>	<u>1,499</u>	<u>2.37%</u>
Short-Term Borrowings	7,583	104	5.52%	24,457	339	5.62%	-	-	0.00%
Subordinated Debentures	26,021	286	4.42%	26,002	286	4.36%	25,945	286	4.47%
Total Interest-Bearing Liabilities	<u>594,500</u>	<u>6,588</u>	<u>4.46%</u>	<u>498,895</u>	<u>5,246</u>	<u>4.17%</u>	<u>282,434</u>	<u>1,785</u>	<u>2.56%</u>
Noninterest-bearing Deposits	220,767			223,106			283,590		
Other Liabilities	18,003			17,095			12,795		
Shareholders' Equity	101,459			96,540			88,392		
Total Liabilities & Shareholders' Equity	<u>\$ 934,729</u>			<u>\$ 835,636</u>			<u>\$ 667,211</u>		
Net Interest Income		<u>\$ 10,802</u>			<u>\$ 10,353</u>			<u>\$ 9,415</u>	
Total Yield on Earning Assets			7.81%			7.77%			7.19%
Cost on Interest-Bearing Liabilities			4.46%			4.17%			2.56%
Average Interest Spread			3.36%			3.60%			4.63%
Net Interest Margin			4.85%			5.16%			6.04%
Net Interest Margin (Bank Only)			4.98%			5.30%			6.23%

# GBank Financial Holdings Inc.

## Additional Financial Information

(Unaudited)

	Three Months Ended				
	Mar 31, 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31, 2023
<i>(\$'s in 000, except per share data)</i>					
<b>Key Performance Metrics</b>					
Return on Average Assets-Net Income	1.59%	1.68%	1.01%	1.34%	2.01%
Return on Average Stockholders' Equity	14.67%	14.51%	7.50%	10.05%	15.21%
Efficiency Ratio	63.41%	59.13%	76.65%	68.96%	68.18%
Consolidated Net Interest Margin	4.85%	5.16%	5.71%	5.40%	6.04%
Net Revenue	\$ 13,207	\$ 11,649	\$ 10,747	\$ 11,010	\$ 12,277
Tangible common equity / tangible assets	10.6%	10.7%	13.0%	13.5%	13.2%
Tier 1 Leverage Ratio - Bank	13.03%	14.06%	16.18%	15.92%	15.97%
<b>Selected Loan Metrics</b>					
Guaranteed Portion of Loans Held for Sale	43,501	89,362	52,745	47,481	44,259
Guaranteed Portion of Loans Held for Investment	215,966	115,607	38,333	125	130
Total Guaranteed Loans	259,467	204,969	91,078	47,606	44,389
Guaranteed Loans as a % of Gross Loans	33.4%	30.0%	17.4%	10.4%	10.0%
<b>Asset Quality</b>					
Nonaccrual loans: guaranteed portion	\$ 4,572	\$ 2,016	\$ -	\$ 5,264	\$ 715
Nonaccrual loans: non-guaranteed portion	1,524	672	-	1,854	-
Total nonaccrual loans	6,096	2,688	-	7,118	715
Loans past due 90 days and still accruing	33	3,610	-	-	-
Other real estate owned	-	-	1,080	-	-
Total non-performing assets	\$ 6,129	\$ 6,298	\$ 1,080	\$ 7,118	\$ 715
Non-performing assets to total assets	0.64%	0.69%	0.15%	1.04%	0.10%
Net charge-offs	\$ -	\$ -	\$ 764	\$ 100	\$ -
Loans past due 30-89 days and accruing	\$ 3,428	\$ 2,493	\$ 1,842	\$ 3,142	\$ 2,231
Allowance for Credit Losses (ACL)	\$ 7,088	\$ 7,088	\$ 6,630	\$ 7,168	\$ 6,860
Nonaccrual loans	\$ 6,096	\$ 2,688	\$ -	\$ 7,118	\$ 715
ACL to nonaccrual loans	116%	264%	0%	101%	959%
ACL to gross loans	0.91%	1.04%	1.27%	1.56%	1.54%
ACL to net loans, excl. Guaranteed	1.37%	1.48%	1.54%	1.76%	1.73%
<b>Book Value</b>					
Stockholders' Equity	\$ 102,566	\$ 98,427	\$ 94,609	\$ 92,625	\$ 90,169
Common shares outstanding	12,824	12,747	12,715	12,701	12,691
Book value per common share	\$ 8.00	\$ 7.72	\$ 7.44	\$ 7.29	\$ 7.10
Employees - FTE	150	163	163	158	151