

GBank Financial Holdings Inc.

Consolidated Balance Sheet

(Unaudited)

	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Linked Quarter		Quarter YOY	
						6/30 vs. 3/31		6/30/2023 vs. 6/30/2022	
						\$ Var	% Var	\$ Var	% Var
<i>(\$'s in 000, except per share data)</i>									
Assets									
Cash and due from banks	\$ 6,481	\$ 5,182	\$ 5,656	\$ 3,106	\$ 5,141	\$ 1,299	25%	\$ 1,340	26%
Interest bearing deposits with banks	78,506	95,926	130,780	150,136	151,812	\$ (17,420)	-18%	\$ (73,306)	-48%
Investment Securities-Taxable	111,837	112,495	107,521	84,715	74,734	\$ (658)	-1%	\$ 37,103	50%
Loans held for sale-SBA Guaranteed	47,481	44,259	37,439	44,788	44,165	\$ 3,222	7%	\$ 3,316	8%
Commercial Real Estate Loans	352,104	339,566	312,176	299,203	276,390	\$ 12,538	4%	\$ 75,714	27%
PPP Loans	125	130	135	727	4,453	\$ (5)	-4%	\$ (4,328)	-97%
All Other Loans	58,320	60,899	59,950	61,472	58,292	\$ (2,579)	-4%	\$ 28	0%
Total Gross Loans	458,030	444,854	409,700	406,190	383,300	\$ 13,176	3%	\$ 74,730	19%
Net Deferred Loan Costs	4,347	4,753	4,395	4,746	4,369	\$ (406)	-9%	\$ (22)	-1%
Unamortized Discount	(8,050)	(8,534)	(8,649)	(8,846)	(8,379)	\$ 484	-6%	\$ 329	-4%
Less: Allowance for credit losses	(7,168)	(6,860)	(6,860)	(6,800)	(6,782)	\$ (308)	4%	\$ (386)	6%
Total Net Loans	447,159	434,213	398,586	395,290	372,508	\$ 12,946	3%	\$ 74,651	20%
Loan Servicing Asset	8,856	9,394	9,359	9,388	8,765	\$ (538)	-6%	\$ 91	1%
All Other Assets	32,100	28,034	26,800	24,656	22,189	\$ 4,066	15%	\$ 9,911	45%
Total Assets	\$ 684,939	\$ 685,244	\$ 678,702	\$ 667,291	\$ 635,149	\$ (305)	0%	\$ 49,790	8%
Liabilities									
Non-Interest Bearing Checking Accounts	\$ 220,645	\$ 285,678	\$ 304,950	\$ 253,590	\$ 259,448	\$ (65,033)	-23%	\$ (38,803)	-15%
Interest bearing demand deposits	76,016	66,910	56,995	71,545	56,672	\$ 9,106	14%	\$ 19,344	34%
MMKT and Savings Account-Business	86,201	67,931	87,440	98,541	78,634	\$ 18,270	27%	\$ 7,567	10%
MMKT and Savings Account-Personal	61,892	57,889	52,286	60,923	56,508	\$ 4,003	7%	\$ 5,384	10%
Certificates of Deposit	107,713	78,320	53,761	62,581	68,639	\$ 29,393	38%	\$ 39,074	57%
Total Deposits	552,467	556,728	555,432	547,180	519,901	\$ (4,261)	-1%	\$ 32,566	6%
Accrued Interest Payable and Other	9,333	7,652	7,556	9,516	7,160	\$ 1,681	22%	\$ 2,173	30%
Subordinated Notes	25,976	25,957	25,939	25,897	25,901	\$ 19	0%	\$ 75	0%
Operating Lease Liability	4,538	4,738	2,980	1,240	1,456	\$ (200)	-4%	\$ 3,082	212%
Total Liabilities	592,314	595,075	591,907	583,833	554,418	\$ (2,761)	0%	\$ 37,896	7%
Equity									
Common stock and Paid in Capital	52,362	52,196	52,124	52,063	51,958	\$ 166	0%	\$ 404	1%
Retained Earnings	40,494	38,196	34,881	31,596	28,966	\$ 2,298	6%	\$ 11,528	40%
Other Comprehensive (Loss) Income	(231)	(223)	(210)	(201)	(193)	\$ (8)	4%	\$ (38)	20%
Total Equity	92,625	90,169	86,795	83,458	80,731	\$ 2,456	3%	\$ 11,894	15%
Total Liabilities & Equity	\$ 684,939	\$ 685,244	\$ 678,702	\$ 667,291	\$ 635,149	\$ (305)	0%	\$ 49,790	8%
Book value per share - Basic	\$ 7.29	\$ 7.10	\$ 6.84	\$ 6.59	\$ 6.40	\$ 0.19	3%	\$ 0.90	14%

GBank Financial Holdings Inc.

Consolidated Income Statements

(Unaudited)

	Three Months Ended					Year-to-Date	
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
<i>(\$'s in 000, except per share data)</i>							
Interest Income							
Loans	\$ 9,283	\$ 8,796	\$ 7,543	\$ 6,489	\$ 5,230	\$ 18,079	\$ 10,064
Invested Cash	1,079	1,248	1,484	835	274	2,327	374
Securities	1,129	1,091	919	632	329	2,220	341
Total Interest Income	11,491	11,135	9,946	7,956	5,833	22,626	10,779
Interest Expense							
Deposits	2,517	1,499	982	678	335	4,016	618
Lease Interest	45	64	32	5	7	109	15
Borrowed Funds	286	286	286	286	288	571	573
Total Interest Expense	2,848	1,849	1,300	969	630	4,696	1,206
Net Interest Income	8,643	9,286	8,646	6,987	5,203	17,930	9,573
Provision for Credit Losses	(408)	-	(60)	(464)	(767)	(408)	(823)
Net Interest Income after Provision for Credit Losses	8,235	9,286	8,586	6,523	4,436	17,522	8,750
Other Income							
Gain on Sales of Loans	1,618	2,010	1,790	3,165	3,487	3,628	8,591
Loan Servicing Income	414	521	407	293	308	935	595
Other Income	335	396	474	300	322	731	847
Total Other Income	2,367	2,927	2,671	3,758	4,117	5,294	10,033
Noninterest Expenses							
Salaries, Wages and Employee Benefits	4,695	5,464	4,646	4,560	3,857	10,161	7,664
Occupancy Expenses	382	344	321	419	384	725	779
Other Operating Expenses	2,502	2,499	2,098	1,957	2,059	5,001	3,839
Total Noninterest Expenses	7,579	8,307	7,065	6,936	6,300	15,887	12,282
Income Before Income Taxes	3,023	3,906	4,192	3,345	2,253	6,929	6,501
Income Taxes	(725)	(591)	(907)	(713)	(541)	(1,316)	(1,545)
Net Income	\$ 2,298	\$ 3,315	\$ 3,285	\$ 2,632	\$ 1,712	\$ 5,613	\$ 4,956
Earnings Per Share	\$ 0.18	\$ 0.26	\$ 0.26	\$ 0.21	\$ 0.14	\$ 0.44	\$ 0.40
Earnings Per Share (Diluted)	\$ 0.18	\$ 0.26	\$ 0.25	\$ 0.20	\$ 0.13	\$ 0.43	\$ 0.39

GBank Financial Holdings Inc.
Average Balances, Rates, and Interest Income and Expense
(Unaudited)

(Dollars in thousands)	For the Three Months Ended									For Year-to-Date Ended					
	June 30, 2023			March 31, 2023			June 30, 2022			June 30, 2023			June 30, 2022		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
ASSETS:															
Interest Bearing Deposits With Banks	\$ 79,480	\$ 1,079	5.45%	\$ 101,557	\$ 1,248	4.98%	\$ 178,885	\$ 274	0.61%	\$ 90,445	\$ 2,327	5.19%	\$ 214,789	\$ 374	0.35%
Investment Securities:															
Taxable	112,267	1,129	4.03%	109,189	1,091	4.05%	60,159	329	2.19%	110,737	2,220	4.04%	32,249	341	2.13%
Loans, Net	454,158	9,283	8.20%	419,243	8,796	8.51%	361,318	5,230	5.81%	436,797	18,079	8.35%	351,689	10,065	5.77%
Total Earning Assets	<u>645,905</u>	<u>11,491</u>	7.14%	<u>629,989</u>	<u>11,135</u>	7.17%	<u>600,362</u>	<u>5,833</u>	3.90%	<u>637,979</u>	<u>22,626</u>	7.15%	<u>598,727</u>	<u>10,780</u>	3.63%
Cash and Due From Banks	6,533			5,851			6,299			6,206			6,062		
Other Assets	33,563			31,371			24,343			32,473			24,447		
Total Assets	<u>\$ 686,001</u>			<u>\$ 667,211</u>			<u>\$ 631,004</u>			<u>\$ 676,658</u>			<u>\$ 629,236</u>		
LIABILITIES & SHAREHOLDERS' EQUITY															
Deposits:															
Interest-bearing Demand	\$ 81,960	\$ 493	2.41%	\$ 60,699	\$ 226	1.51%	\$ 53,143	\$ 63	0.48%	\$ 71,388	\$ 719	2.03%	\$ 52,032	\$ 118	0.46%
Money Market and Savings	143,394	1,068	2.99%	131,249	761	2.35%	140,180	152	0.43%	137,355	1,829	2.69%	147,497	279	0.38%
Certificates of Deposit	92,732	956	4.14%	64,541	512	3.22%	61,461	120	0.78%	78,714	1,468	3.76%	62,010	221	0.72%
Total Interest-Bearing Deposits	<u>318,086</u>	<u>2,517</u>	3.17%	<u>256,489</u>	<u>1,499</u>	2.37%	<u>254,784</u>	<u>335</u>	0.53%	<u>287,457</u>	<u>4,016</u>	2.82%	<u>261,539</u>	<u>618</u>	0.48%
Short-Term Borrowings	4	-	0.00%	-	-	0.00%	-	-	0.00%	2	-	0.00%	-	-	0.00%
Lease Liability	4,668	45	3.87%	4,215	64	6.16%	1,598	7	1.76%	4,443	109	4.95%	1,662	15	1.82%
Subordinated Debentures	25,964	286	4.42%	25,945	286	4.47%	25,889	288	4.46%	25,955	571	4.44%	25,878	573	4.47%
Total Interest-Bearing Liabilities	<u>348,722</u>	<u>2,848</u>	3.27%	<u>286,649</u>	<u>1,849</u>	2.62%	<u>282,271</u>	<u>630</u>	0.89%	<u>317,857</u>	<u>4,696</u>	2.98%	<u>289,079</u>	<u>1,206</u>	0.84%
Noninterest-bearing Deposits	235,369			283,590			258,960			259,346			251,635		
Other Liabilities	10,183			8,580			9,769			9,387			9,852		
Shareholders' Equity	91,727			88,392			80,004			90,068			78,669		
Total Liabilities & Shareholders' Equity	<u>\$ 686,001</u>			<u>\$ 667,211</u>			<u>\$ 631,004</u>			<u>\$ 676,658</u>			<u>\$ 629,236</u>		
Net Interest Income		<u>\$ 8,643</u>			<u>\$ 9,286</u>			<u>\$ 5,203</u>			<u>\$ 17,930</u>			<u>\$ 9,574</u>	
Total Yield on Earning Assets			7.14%			7.17%			3.90%			7.15%			3.63%
Cost on Interest-Bearing Liabilities			3.27%			2.62%			0.89%			2.98%			0.84%
Average Interest Spread			3.87%			4.55%			3.00%			4.17%			2.79%
Net Interest Margin			5.37%			5.98%			3.47%			5.67%			3.22%
Net Interest Margin (Bank Only)			5.54%			6.16%			3.62%			5.85%			3.36%

GBank Financial Holdings Inc.

Additional Financial Information

(Unaudited)

	Three Months Ended					Year-to-Date	
	Jun 30 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Jun 30 2023	Jun 30, 2022
<i>(\$'s in 000, except per share data)</i>							
Key Performance Metrics							
Return on Average Assets-Net Income	1.34%	2.01%	1.89%	1.61%	1.09%	1.67%	1.60%
Return on Average Stockholders' Equity	10.05%	15.21%	15.22%	12.73%	8.59%	12.57%	12.68%
Efficiency Ratio	68.84%	68.02%	62.43%	64.56%	67.59%	68.41%	62.64%
Bank Net Interest Margin	5.54%	6.16%	5.45%	4.70%	3.62%	5.85%	3.36%
Consolidated Net Interest Margin	5.37%	5.98%	5.29%	4.52%	3.47%	5.67%	3.22%
Net Revenue	\$ 11,010	\$ 12,213	\$ 11,317	\$ 10,746	\$ 9,320	\$ 23,224	\$ 19,606
Asset Quality							
Nonaccrual loans: guaranteed portion	\$ 5,264	\$ 715	\$ 598	\$ 3,369	\$ 3,532	\$ 5,264	\$ 3,532
Nonaccrual loans: non-guaranteed portion	1,854	-	-	1,086	1,178	1,854	1,178
Total nonaccrual loans	7,118	715	598	4,455	4,710	7,118	4,710
Loans past due 90 days and still accruing	-	-	-	12	-	-	-
Total non-performing assets	\$ 7,118	\$ 715	\$ 598	\$ 4,467	\$ 4,710	\$ 7,118	\$ 4,710
Non-performing assets to total assets	1.04%	0.10%	0.09%	0.67%	0.74%	1.04%	0.74%
Net charge-offs	\$ 100	\$ -	\$ -	\$ 446	\$ 82	\$ 100	\$ 187
Allowance for Credit Losses (ACL)	\$ 7,168	\$ 6,860	\$ 6,860	\$ 6,800	\$ 6,782	\$ 7,168	\$ 6,782
Nonaccrual loans	\$ 7,118	\$ 715	\$ 598	\$ 4,455	\$ 4,710	\$ 5,264	\$ 4,710
ACL to nonaccrual loans	101%	959%	1147%	153%	144%	101%	144%
ACL to gross loans	1.56%	1.54%	1.67%	1.68%	1.77%	1.56%	1.77%
ACL to net loans, excl. PPP & Guaranteed	1.76%	1.73%	1.84%	1.91%	2.09%	1.76%	2.09%
Book Value							
Stockholders' Equity	\$ 92,625	\$ 90,169	\$ 86,795	\$ 83,458	\$ 80,731	\$ 92,625	\$ 80,731
Common shares outstanding	12,701	12,691	12,691	12,659	12,622	12,701	12,622
Book value per common share - Basic	\$ 7.29	\$ 7.10	\$ 6.84	\$ 6.59	\$ 6.40	\$ 7.29	\$ 6.40