

GBank Financial Holdings Inc.

Consolidated Balance Sheet (Unaudited)

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

	<u>Dec 31, 2022</u>	<u>Sep 30, 2022</u>	<u>Jun 30, 2022</u>	<u>Mar 31, 2022</u>	<u>Dec 31, 2021</u>
Assets					
Cash and due from banks	\$ 5,656	\$ 3,106	\$ 5,141	\$ 5,395	\$ 5,012
Interest bearing deposits with banks	130,780	150,136	151,812	245,382	231,384
Investment Securities-Taxable	107,521	84,715	74,734	18,207	3,719
Loans held for sale-SBA Guaranteed	37,439	44,788	44,165	39,808	38,744
Commercial Real Estate Loans	312,176	299,203	276,390	237,984	252,816
PPP Loans	135	727	4,453	6,884	11,344
All Other Loans	59,950	61,472	58,292	52,355	57,760
Total Gross Loans	409,700	406,190	383,300	337,031	360,664
Net Deferred Loan Costs	4,395	4,746	4,369	4,315	4,543
Unamortized Discount	(8,649)	(8,846)	(8,379)	(8,209)	(7,832)
Less: Allowance for loan losses	(6,860)	(6,800)	(6,782)	(6,100)	(6,150)
Total Net Loans	398,586	395,290	372,508	327,037	351,225
Loan Servicing Asset	9,359	9,388	8,765	8,610	8,162
All Other Assets	26,800	24,656	22,189	21,733	20,799
Total Assets	\$ 678,702	\$ 667,291	\$ 635,149	\$ 626,364	\$ 620,301
Liabilities					
Non-Interest Bearing Checking Accounts	\$ 304,950	\$ 253,590	\$ 259,448	252,970	\$ 233,267
Interest bearing demand deposits	56,995	71,545	56,672	47,161	53,890
MMKT and Savings Account-Business	87,440	98,541	78,634	86,249	102,814
MMKT and Savings Account-Personal	52,286	60,923	56,508	61,672	61,472
Certificates of Deposit	53,761	62,581	68,639	59,540	58,119
Total Deposits	555,432	547,180	519,901	507,592	509,562
Accrued Interest Payable and Other	7,556	9,516	7,160	12,194	7,150
Subordinated Notes	25,939	25,897	25,901	25,883	25,876
Operating Lease Liability	2,980	1,240	1,456	1,690	1,919
Total Liabilities	591,907	583,833	554,418	547,359	544,507
Equity					
Common stock and Paid in Capital	52,124	52,063	51,958	51,821	51,768
Retained Earnings	34,881	31,596	28,966	27,255	24,013
Other Comprehensive (Loss) Income	(210)	(201)	(193)	(72)	13
Total Equity	86,795	83,458	80,731	79,004	75,794
Total Liabilities & Equity	\$ 678,702	\$ 667,291	\$ 635,149	\$ 626,364	\$ 620,301
Book value per share - Basic	\$ 6.84	\$ 6.59	\$ 6.40	\$ 6.45	\$ 6.19

GBank Financial Holdings Inc.

Consolidated Income Statements

(Unaudited)

	Three Months Ended				Year-to-Date		
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2021	
<i>(\$'s in 000, except per share data)</i>							
Interest Income							
Loans	\$ 7,543	\$ 6,489	\$ 5,230	\$ 4,834	\$ 5,236	\$ 24,096	\$ 18,822
Invested Cash	1,484	835	274	100	83	2,690	249
Securities	919	632	329	12	5	1,892	23
Total Interest Income	<u>9,946</u>	<u>7,956</u>	<u>5,833</u>	<u>4,946</u>	<u>5,324</u>	<u>28,678</u>	<u>19,094</u>
Interest Expense							
Deposits	982	678	335	283	257	2,278	1,054
Lease Interest	32	5	7	8	9	52	43
Borrowed Funds	286	286	288	286	113	1,144	373
Total Interest Expense	<u>1,300</u>	<u>969</u>	<u>630</u>	<u>577</u>	<u>379</u>	<u>3,474</u>	<u>1,470</u>
Net Interest Income	<u>8,646</u>	<u>6,987</u>	<u>5,203</u>	<u>4,369</u>	<u>4,945</u>	<u>25,204</u>	<u>17,624</u>
Provision for Loan Losses	<u>(60)</u>	<u>(464)</u>	<u>(767)</u>	<u>(56)</u>	<u>(250)</u>	<u>(1,347)</u>	<u>(1,081)</u>
Net Interest Income after Provision for Loan Losses	<u>8,586</u>	<u>6,523</u>	<u>4,436</u>	<u>4,313</u>	<u>4,695</u>	<u>23,857</u>	<u>16,543</u>
Other Income							
Gain on Sales of Loans	1,790	3,165	3,487	5,104	5,913	13,546	17,097
Loan Servicing Income	407	293	308	287	176	1,295	1,091
Other Income	474	300	322	525	444	1,621	1,218
Total Other Income	<u>2,671</u>	<u>3,758</u>	<u>4,117</u>	<u>5,916</u>	<u>6,413</u>	<u>16,462</u>	<u>19,406</u>
Noninterest Expenses							
Salaries, Wages and Employee Benefits	4,646	4,560	3,857	3,807	3,665	16,870	13,362
Occupancy Expenses	321	419	384	395	371	1,519	1,594
Other Operating Expenses	2,098	1,957	2,059	1,780	1,977	7,895	6,551
Total Noninterest Expenses	<u>7,065</u>	<u>6,936</u>	<u>6,300</u>	<u>5,982</u>	<u>5,894</u>	<u>26,284</u>	<u>21,507</u>
Income Before Income Taxes	<u>4,192</u>	<u>3,345</u>	<u>2,253</u>	<u>4,247</u>	<u>5,214</u>	<u>14,035</u>	<u>14,442</u>
Income Taxes	<u>(907)</u>	<u>(713)</u>	<u>(541)</u>	<u>(1,004)</u>	<u>(1,251)</u>	<u>(3,165)</u>	<u>(3,466)</u>
Net Income	<u>\$ 3,285</u>	<u>\$ 2,632</u>	<u>\$ 1,712</u>	<u>\$ 3,243</u>	<u>\$ 3,963</u>	<u>\$ 10,870</u>	<u>\$ 10,976</u>
Earnings Per Share	\$ 0.26	\$ 0.21	\$ 0.14	\$ 0.26	\$ 0.32	\$ 0.87	\$ 0.90
Earnings Per Share (Diluted)	\$ 0.25	\$ 0.20	\$ 0.13	\$ 0.25	\$ 0.31	\$ 0.84	\$ 0.85

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

<i>(Dollars in thousands)</i>	For the Three Months Ended									For the Year Ended					
	December 31, 2022			September 30, 2022			December 31, 2021			December 31, 2022			December 31, 2021		
	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	\$ 146,737	\$ 1,484	4.01%	\$ 146,771	\$ 835	2.26%	\$ 205,792	\$ 83	0.16%	\$ 180,466	\$ 2,690	1.49%	\$ 188,783	\$ 249	0.13%
Investment Securities:															
Taxable	101,058	919	3.61%	83,070	632	3.02%	2,440	5	0.81%	62,402	1,892	3.03%	2,606	23	0.88%
Loans, Net	401,145	7,543	7.46%	383,614	6,489	6.71%	343,573	5,236	6.05%	372,202	24,096	6.47%	326,808	18,822	5.76%
Total Earning Assets	<u>648,940</u>	<u>9,946</u>	6.08%	<u>613,455</u>	<u>7,956</u>	5.15%	<u>551,805</u>	<u>5,324</u>	3.83%	<u>615,070</u>	<u>28,678</u>	4.66%	<u>518,197</u>	<u>19,094</u>	3.68%
Cash and Due From Banks	5,748			5,287			5,438			5,813			5,760		
Other Assets	29,212			25,439			24,913			25,898			13,757		
Total Assets	<u>\$ 683,900</u>			<u>\$ 644,181</u>			<u>\$ 582,156</u>			<u>\$ 646,781</u>			<u>\$ 537,714</u>		
LIABILITIES & SHAREHOLDERS' EQUITY															
Deposits:															
Interest-bearing Demand	\$ 59,405	\$ 175	1.17%	\$ 61,520	\$ 111	0.72%	\$ 45,718	\$ 51	0.44%	\$ 56,282	\$ 404	0.72%	\$ 36,590	\$ 165	0.45%
Money Market	152,839	538	1.40%	132,690	325	0.97%	141,192	124	0.35%	141,955	1,138	0.80%	128,742	453	0.35%
Savings	5,535	3	0.22%	5,561	3	0.21%	9,815	1	0.04%	5,953	11	0.18%	8,681	5	0.06%
Certificates of Deposit	60,097	266	1.76%	68,729	239	1.38%	49,597	81	0.65%	63,222	725	1.15%	53,241	431	0.81%
Total Interest-Bearing Deposits	<u>277,876</u>	<u>982</u>	1.40%	<u>268,500</u>	<u>678</u>	1.00%	<u>246,322</u>	<u>257</u>	0.41%	<u>267,412</u>	<u>2,278</u>	0.85%	<u>227,254</u>	<u>1,054</u>	0.46%
Lease Liability	2,420			1,374			2,297			1,781			2,485		
Subordinated Debentures	25,919			25,908			9,568			25,895			7,930		
Total Interest-Bearing Liabilities	<u>306,215</u>	<u>1,300</u>	1.68%	<u>295,782</u>	<u>969</u>	1.30%	<u>258,187</u>	<u>379</u>	0.58%	<u>295,088</u>	<u>3,474</u>	1.18%	<u>237,669</u>	<u>1,470</u>	0.62%
Noninterest-bearing Deposits	281,878			256,624			234,975			260,516			223,310		
Other Liabilities	11,212			9,845			15,077			10,192			7,610		
Shareholders' Equity	84,595			81,930			73,917			80,985			69,125		
Total Liabilities & Shareholders' Equity	<u>\$ 683,900</u>			<u>\$ 644,181</u>			<u>\$ 582,156</u>			<u>\$ 646,781</u>			<u>\$ 537,714</u>		
Net Interest Income	<u>\$ 8,646</u>			<u>\$ 6,987</u>			<u>\$ 4,945</u>			<u>\$ 25,204</u>			<u>\$ 17,624</u>		
Total Yield on Earning Assets	6.08%			5.15%			3.83%			4.66%			3.68%		
Cost on Interest-Bearing Liabilities	1.68%			1.30%			0.58%			1.18%			0.62%		
Average Interest Spread	4.40%			3.85%			3.25%			3.49%			3.07%		
Net Interest Margin	5.29%			4.52%			3.56%			4.10%			3.40%		
Net Interest Margin (Bank Only)	5.45%			4.70%			3.64%			4.28%			3.47%		

GBank Financial Holdings Inc.

Additional Financial Information (Unaudited)

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

	Three Months Ended					Year-to-Date	
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Key Performance Metrics							
Return on Average Assets-Net Income	1.89%	1.61%	1.09%	2.11%	2.72%	1.68%	2.04%
Return on Average Stockholders' Equity	15.22%	12.73%	8.59%	16.93%	21.46%	13.38%	15.88%
Efficiency Ratio	62.43%	64.56%	67.59%	58.16%	51.89%	63.08%	58.08%
Bank Net Interest Margin	5.45%	4.70%	3.62%	3.12%	3.64%	4.28%	3.47%
Consolidated Net Interest Margin	5.29%	4.52%	3.47%	2.97%	3.56%	4.10%	3.40%
Net Revenue	\$ 11,317	\$ 10,746	\$ 9,320	\$ 10,285	\$ 11,358	\$ 41,666	\$ 37,030
Asset Quality							
Nonaccrual loans	\$ 598	\$ 4,455	\$ 4,710	\$ 298	\$ 320	\$ 598	\$ 320
Loans past due 90 days and still accruing	-	12	-	-	-	-	-
Non-performing investment securities	-	-	-	-	-	-	-
OREO and other non-performing assets	-	-	-	-	-	-	-
Total non-performing assets	\$ 598	\$ 4,467	\$ 4,710	\$ 298	\$ 320	\$ 598	\$ 320
Non-performing assets to total assets	0.09%	0.67%	0.74%	0.05%	0.05%	0.09%	0.05%
Net charge-offs	\$ -	\$ 446	\$ 82	\$ 105	\$ -	\$ 633	\$ -
Allowance for Loan Losses (ALLL)	\$ 6,860	\$ 6,800	\$ 6,782	\$ 6,100	\$ 6,150	\$ 6,860	\$ 6,150
Nonaccrual loans	\$ 598	\$ 4,455	\$ 4,710	\$ 298	\$ 320	\$ 598	\$ 320
ALLL to nonaccrual loans	1147%	153%	144%	2047%	1922%	1147%	1922%
ALLL to gross loans	1.67%	1.68%	1.77%	1.81%	1.71%	1.67%	1.71%
ALLL to net loans, excl. PPP & Guaranteed	1.84%	1.91%	2.09%	2.18%	2.16%	1.84%	2.16%
Restructured loans included in non-accrual	-	-	-	-	-	-	-
Performing restructured loans (RC-C)	-	-	-	-	-	-	-
Book Value							
Stockholders' Equity	\$ 86,795	\$ 83,458	\$ 80,731	\$ 79,004	\$ 75,794	\$ 86,795	\$ 75,794
Common shares outstanding	12,691	12,659	12,622	12,253	12,238	12,691	12,238
Book value per common share - Basic	\$ 6.84	\$ 6.59	\$ 6.40	\$ 6.45	\$ 6.19	\$ 6.84	\$ 6.19