

# OAKWORTH CAPITAL INC.

## RECONCILIATION OF GAAP RESULTS TO ADJUSTED RESULTS (Unaudited)

(in thousands)

2022 vs 2021	2022		2021		Change %	
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
<b>YTD December 31, 2022</b>						
Earnings, GAAP	\$ 15,087	\$ 11,499	\$ 14,012	\$ 10,734	7.7%	7.1%
Adjustments						
PPP fees including interest	-	-	(3,456)	(2,651)		
Credit to provision for loan losses	(250)	(190)	(250)	(191)		
Goodwill writeoff	375	285				
Net impact	125	95	(3,706)	(2,842)		
Earnings, adjusted	<u>\$ 15,212</u>	<u>\$ 11,594</u>	<u>10,306</u>	<u>7,892</u>	47.6%	46.9%
 Total Revenue, GAAP	 \$ 51,769		 \$ 42,172		22.8%	
Adjustments						
PPP fees including interest	-		(3,456)			
Net impact	-		(3,456)			
Total revenue, adjusted	<u>\$ 51,769</u>		<u>\$ 38,716</u>		33.7%	

## RECONCILIATION OF GAAP BALANCES TO ADJUSTED BALANCES

(in thousands)

	December 31,		Change %
	2022	2021	
Total loans, GAAP	\$ 974,398	\$ 745,364	30.7%
PPP loans	21	9,087	
Total loans, adjusted	<u>\$ 974,377</u>	<u>\$ 736,277</u>	32.3%
 Total stockholders' equity, GAAP	 \$ 103,758	 \$ 104,288	-0.5%
Unrealized gain (loss) on AFS securities	(10,751)	1,415	
Total stockholders' equity, excluding unrealized gain (loss) on AFS securities	<u>\$ 114,509</u>	<u>\$ 102,873</u>	11.3%
 Common shares outstanding	 4,855	 4,811	
 Book value per share, GAAP	 \$ 21.37	 \$ 21.68	-1.4%
 Book value per share, excluding unrealized gain (loss) on AFS securities	 \$ 23.58	 \$ 21.38	10.3%