

OAKWORTH CAPITAL INC.

**WEALTH AND TRUST (Unaudited)**

(millions)

	December 31,		
	2022	2021	Change
Wealth assets (non-balance sheet)	\$ 1,802	\$ 1,993	-10%

**CONSOLIDATED CONDENSED STATEMENTS OF CONDITION (Unaudited)**

(thousands)

	December 31,		
	2022	2021	Change
Assets			
Cash and due from banks	\$ 185,483	\$ 327,070	-43%
Federal funds sold	4,475	4,701	-5%
Securities available for sale	132,050	105,503	25%
Loans, net of unearned income	974,398	745,364	31%
Allowance for loan losses	(11,692)	(9,316)	26%
Loans, net	962,706	736,048	31%
Fixed assets	3,129	3,522	-11%
Interest receivable	4,263	2,376	79%
Other assets	43,348	27,129	60%
Total assets	<u>\$ 1,335,454</u>	<u>\$ 1,206,349</u>	11%
Liabilities and Stockholders' Equity			
Liabilities:			
Deposits:			
Non-interest-bearing deposits	\$ 315,033	\$ 319,341	-1%
Interest-bearing deposits	861,401	774,679	11%
Total deposits	1,176,434	1,094,020	8%
Total Borrowings	34,112	-	
Accrued interest payable	840	40	2000%
Other liabilities	20,310	8,001	154%
Total liabilities	1,231,696	1,102,061	12%
Total stockholders' equity	103,758	104,288	-1%
Total liabilities and stockholders' equity	<u>\$ 1,335,454</u>	<u>\$ 1,206,349</u>	11%

## CONSOLIDATED CONDENSED STATEMENTS OF INCOME (Unaudited)

(thousands)

	Quarter-to-Date December 31,			Year-to-Date December 31,		
	2022	2021	Change	2022	2021	Change
Interest income:						
Loans, including fees	\$ 13,643	\$ 7,792	75%	\$ 40,682	\$ 29,724	37%
Securities available for sale	797	531	50%	2,849	2,014	41%
Short term investments	1,161	90	1190%	2,094	167	1154%
Total interest income	<u>15,601</u>	<u>8,413</u>	85%	<u>45,625</u>	<u>31,905</u>	43%
Interest expense:						
Deposits	3,782	236	1503%	5,688	1,000	469%
Borrowings	548	-	100%	806	-	100%
Total interest expense	<u>4,330</u>	<u>236</u>	1735%	<u>6,494</u>	<u>1,000</u>	549%
Net interest income	<u>11,271</u>	<u>8,177</u>	38%	<u>39,131</u>	<u>30,905</u>	27%
Provision for loan losses	<u>452</u>	<u>486</u>	7%	<u>2,376</u>	<u>1,026</u>	132%
Net interest income after provision for loan losses	10,819	7,691	41%	36,755	29,879	23%
Non-interest income	3,095	3,127	-1%	12,638	11,267	12%
Non-interest expense	<u>9,518</u>	<u>7,376</u>	29%	<u>34,306</u>	<u>27,134</u>	26%
Income before income taxes	4,396	3,442	28%	15,087	14,012	8%
Provision for income taxes	<u>1,051</u>	<u>779</u>	35%	<u>3,588</u>	<u>3,278</u>	9%
Net Income	<u>\$ 3,345</u>	<u>\$ 2,663</u>	26%	<u>\$ 11,499</u>	<u>\$ 10,734</u>	7%
Earnings per share - basic	\$ 0.69	\$ 0.55	25%	\$ 2.38	\$ 2.24	7%
Earnings per share - diluted	\$ 0.68	\$ 0.55	25%	\$ 2.34	\$ 2.21	6%

## 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	\$ 15,212	\$ 11,594	10,306	7,892	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	\$ 51,769		\$ 38,716		33.7%	

###

### **About Oakworth Capital Inc. and Oakworth Capital Bank**

Oakworth Capital, Inc. operates as the bank holding company for Oakworth Capital Bank (Oakworth) (OTCQX: OAKC). Oakworth was founded in 2008 and operates three offices in the Southeast, including its headquarters in Birmingham, Alabama and plans to open a fourth office in 2023. Oakworth provides commercial and private banking, wealth management and advisory services to clients across the United States.

Oakworth has been named the #1 “Best Bank to Work for” for the past five years in a row (2018-2022) by American Banker. Additionally, Oakworth has earned a Net Promoter Score (NPS) of 96 out of 100 (January 2022 to January 2023) and has a client retention rate of 95% in 2022. As of Dec. 31, 2022, Oakworth had \$1.3 billion in total assets, \$974 million in gross loans, \$1.2 billion in deposits and \$1.8 billion in wealth and trust assets under management. For more information, visit [www.oakworth.com](http://www.oakworth.com).