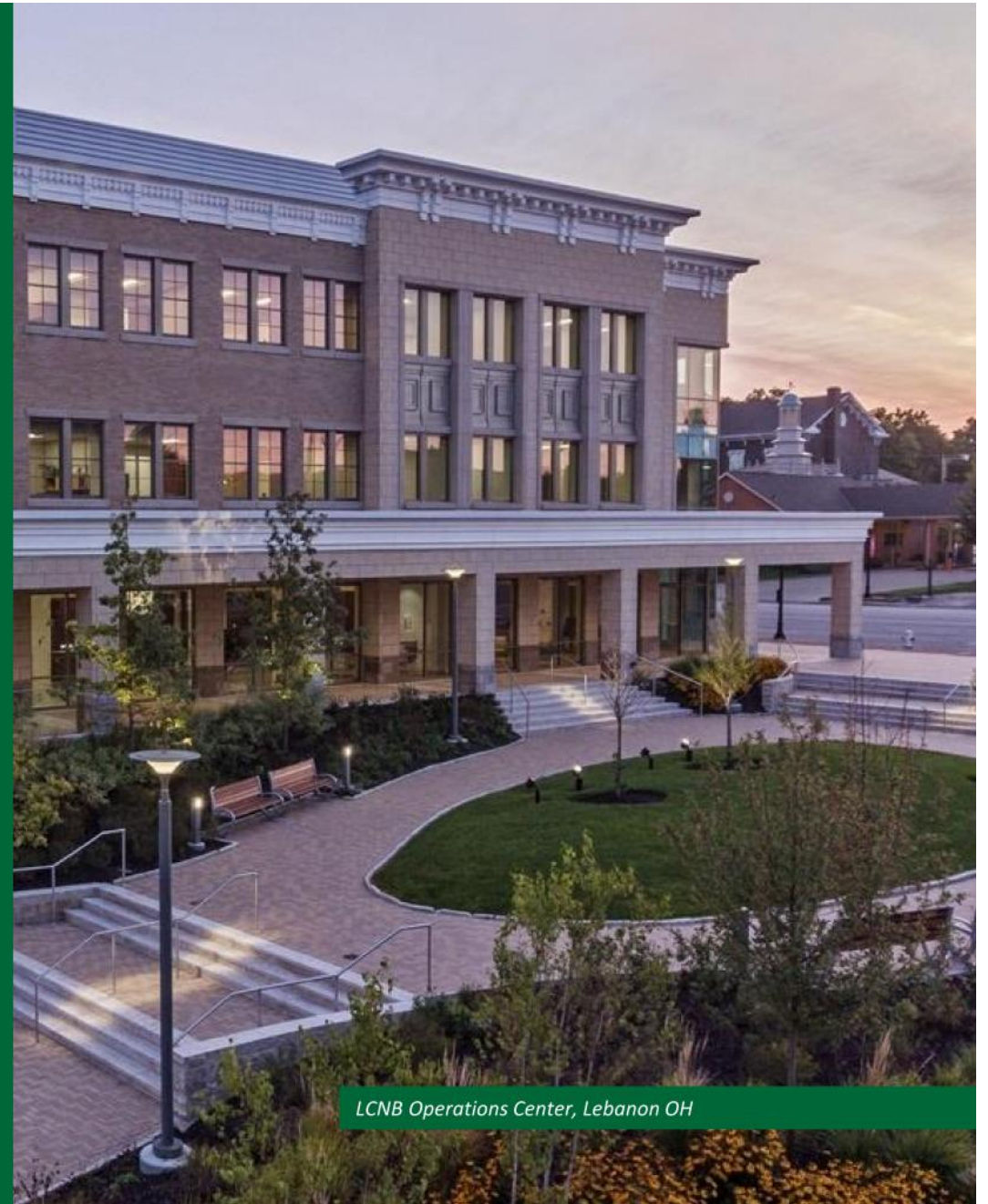


LCNB
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Investor Presentation

Third Quarter 2024

NASDAQ: LCNB



LCNB Operations Center, Lebanon OH

Forward Looking

This presentation, as well as other written or oral communications made from time to time by us, contains certain forward-looking information within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. These statements relate to future events or future predictions, including events or predictions relating to our future financial performance, and are generally identifiable by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “plan,” “intend,” “target,” or “anticipates” or the negative thereof or comparable terminology, or by discussion of strategy or goals or other future events, circumstances or effects. These forward-looking statements regarding future events and circumstances involve known and unknown risks, including those risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2023, and other SEC filings, uncertainties and other factors that may cause our actual results, levels of activity, financial condition, performance or achievements to be materially different from any future results, levels of activity, financial condition, performance or achievements expressed or implied by such forward-looking statements. This information is based on various assumptions, estimates or judgments by us that may not prove to be correct. Important factors to consider and evaluate in such forward-looking statements include:

- changes in competitive and market factors that might affect our results of operations;
- changes in laws and regulations, including without limitation changes in capital requirements under the Basel III capital standards;
- changes in our business strategy or an inability to execute our strategy due to the occurrence of unanticipated events;
- our ability to identify potential candidates for, and consummate, acquisition or investment transactions;
- the timing of acquisition or investment transactions;
- local, regional and national economic conditions and events and the impact they may have on us and our customers;
- targeted or estimated returns on assets and equity, growth rates and future asset levels;
- our ability to attract deposits and other sources of liquidity and capital;
- changes in the financial performance and/or condition of our borrowers;
- changes in the level of non-performing and classified assets and charge-offs;
- changes in estimates of future loan loss reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements, as well as changes in borrowers’ payment behavior and creditworthiness;
- changes in our capital structure resulting from future capital offerings or acquisitions;
- inflation, interest rate, securities market and monetary fluctuations;
- the effects on our mortgage warehouse lending and retail mortgage businesses of changes in the mortgage origination markets, including changes in monetary policies, interest rates and the regulation of mortgage originators, services and securitizers;
- timely development and acceptance of new banking products and services and perceived overall value of these products and services by users;
- changes in consumer spending, borrowing and saving habits;
- technological changes;
- our ability to grow, increase market share and control expenses, and maintain sufficient liquidity;
- volatility in the credit and equity markets and its effect on the general economy;
- the potential for customer fraud;
- effects of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;
- the businesses of the Bank and any acquisition targets or merger partners and subsidiaries not integrating successfully or such integration being more difficult, time-consuming or costly than expected;
- our ability to integrate currently contemplated and future acquisition targets may be unsuccessful, or may be more difficult, time-consuming or costly than expected; and
- material differences in the actual financial results of merger and acquisition activities compared with expectations.

These forward-looking statements are subject to significant uncertainties and contingencies, many of which are beyond our control. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, financial condition, performance or achievements. Accordingly, there can be no assurance that actual results will meet our expectations or will not be materially lower than the results contemplated in this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document or, in the case of documents referred to or incorporated by reference, the dates of those documents. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as may be required under applicable law.

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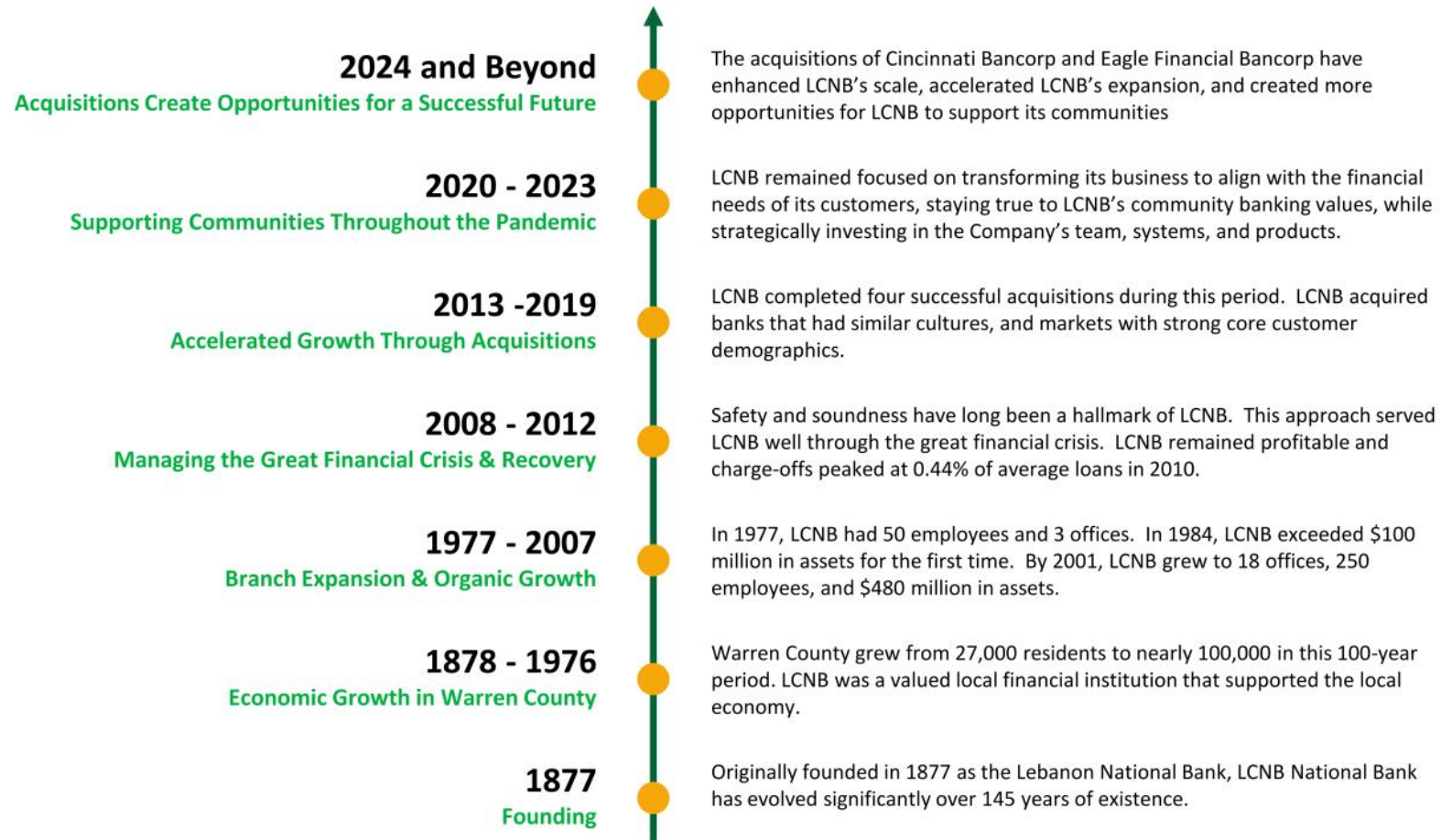
About LCNB

LCNB Corp. | Q3, 2024 Investor Presentation



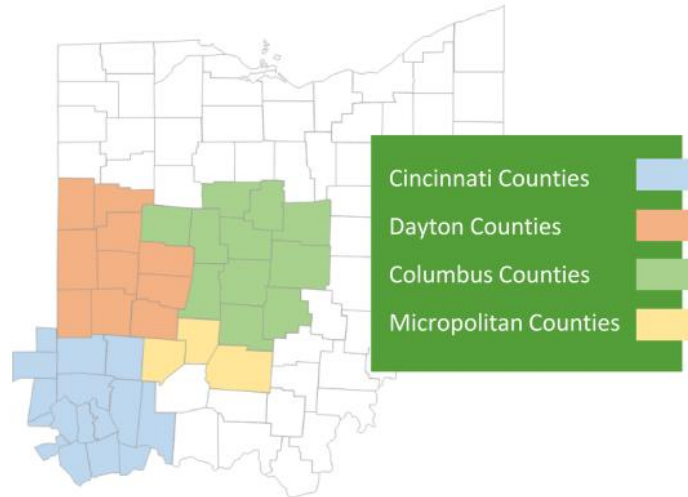
Successfully Serving Our Communities for over 145 Years

LCNB has grown to become one of the largest community banks in Ohio



Compelling Community Banking Presence

Operating in robust and growing Ohio markets



Among Largest Banks in Ohio

According to the June 2024 FDIC Market Share Report, LCNB is the 25th largest bank in the state of Ohio

Fastest Growing Ohio Counties

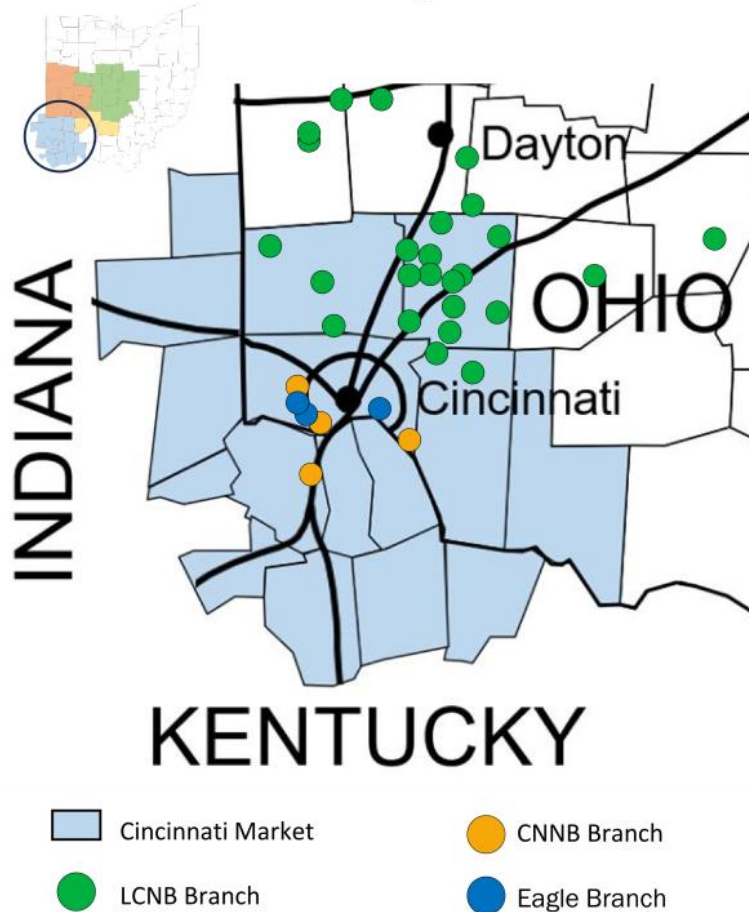
LCNB's markets include 9 of the top 10 fastest growing counties in Ohio according to www.stacker.com

Market Highlights

Cincinnati Market	<ul style="list-style-type: none"> Market includes 16 counties in OH, KY and IN MSA is the 30th largest in the U.S. Population: 2.2 million Fastest growing air cargo hub in North America supported by Amazon's \$1.5 billion Prime Air Key industries include: Biohealth, Business and Professional Services, Advanced Manufacturing, and Technology
Dayton Market	<ul style="list-style-type: none"> Market includes 10 Western OH Counties MSA is the 73rd largest in the U.S. Population: 1.8 million Wright-Patterson Air Force Base is the state's largest single-site employer Key industries include: Advanced Manufacturing, Aerospace and Defense, Agriculture, Bioscience, and Logistics
Columbus Market	<ul style="list-style-type: none"> Market includes 11 Central OH counties MSA is the 32nd largest in the U.S. Population: 2.2 million 17 Fortune 1,000 HQs, and 52 colleges and universities \$20+ billion investment from Intel for two new chip factories Key industries include: Government, Education, Logistics, Business Services, Technology, and Manufacturing
Chillicothe and Ross Markets	<ul style="list-style-type: none"> Conveniently located between Columbus, OH, Cincinnati, OH and Charleston, WV 60% of the U.S. population is within a day's drive from Ross County Honda Motor and LG Energy Solution investing \$3.5 billion and creating 2,200 jobs for EV Battery Plant Key industries include: Manufacturing, Food Processing, Paper, Pet, and Healthcare

Growing Southwest Ohio Market Presence

LCNB is now the 8th largest bank based on deposits in the Cincinnati MSA



Increased Scale within Cincinnati Region

- Cincinnati Bancorp, Inc. acquisition completed on November 1, 2023
- Eagle Financial Bancorp, Inc. acquisition completed on April 12, 2024
- Quickly completed data processing conversions
- LCNB has added significant exposure across the greater Cincinnati region

Robust Growth Potential

- Creates a premier community banking institution in Southwestern Ohio and Northern Kentucky markets
- Provides customers with additional financial products, services and opportunities
- Compelling opportunities to provide CNNB and EFBI customers with LCNB Wealth Management services

Compelling Long-Term Financial Opportunity

- One-time merger-related expenses continued through the first nine months of 2024
- Management believes the Company is well positioned for earnings growth to reaccelerate in the fourth quarter of 2024

Where Does LCNB Stand Today?

A proven platform that drives our history of strong operating and financial performance

Pillars of Success

Attractive Markets

Over 30 bank offices in Southwestern and South-Central Ohio and Northern Kentucky representing fast growing markets with above average household incomes and favorable business landscape

Diverse Services

Personal Banking, Business Banking, and Wealth Management support robust levels of noninterest income

Compelling Scale

One of the largest community banks in Ohio with \$2.3 billion in total assets, and over 70,000 Personal, Business and Wealth customers

Experienced Leadership

Leadership team has ~30-year average tenure within banking sector, and Board of Directors and Management Team are aligned on strategies underway to create long-term value

Strong Performance

Compelling financial model has produced a 7.3% CAGR in adjusted net income from 2013 to 2023, which supports attractive dividend and share repurchase programs

Excellent Asset Quality

Proven asset quality throughout multiple cycles, including the Great Financial Crisis and the global COVID-19 pandemic

Corporate Purpose: Go Further Together

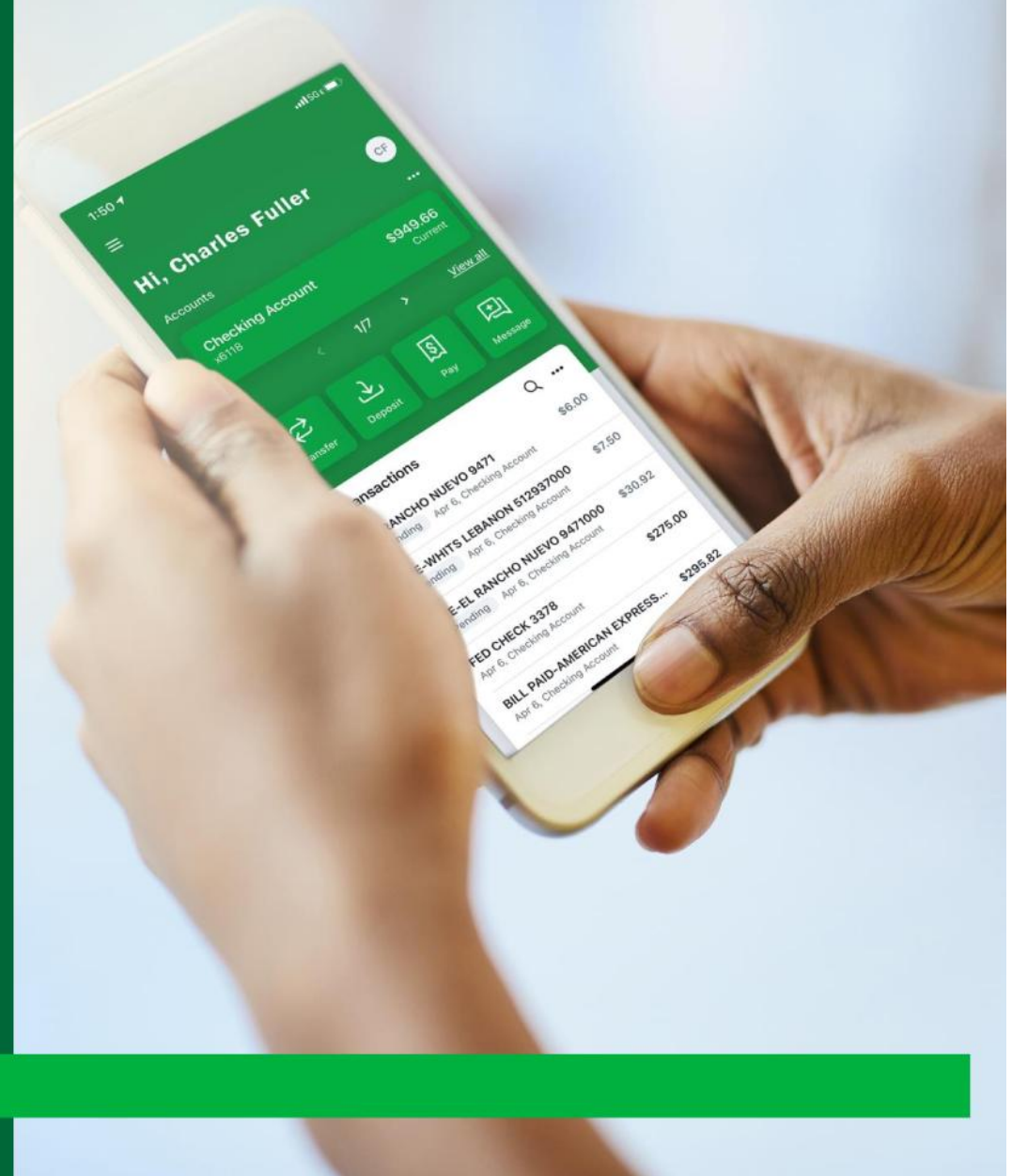
Committed to serving all stakeholders

Customers & Communities	Teammates	Shareholders
<p>Every product and service is crafted to make a difference for our customers</p>	<p>Committed to nurturing our associates through tangible career growth and development programs</p>	<p>Focused on producing strong and consistent performance</p>
<p>Personal, commercial, and wealth management solutions to fit every customer's unique needs</p>	<p>Established Employee Assistance Program, LCNB Care Center, and Health and Wellness Committee</p>	<p>Track record of profitability and strong asset quality</p>
<p>LCNB's CRA-qualified donations touched all 11 counties in which the Bank has branch offices</p>	<p>Diversity, Equity and Inclusion Council to promote an environment where diversity is better understood and celebrated</p>	<p>Never decreased or suspended its dividend</p>
<p>Tradition of supporting communities through donations, volunteerism, and service</p>	<p>LCNB has achieved 25% Board Diversity, in part through seven new Directors being added since 2018</p>	<p>Committed to long-term growth strategies to drive value for shareholder</p>

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Strategic Transformation

LCNB Corp. | Q3, 2024 Investor Presentation



Growth Oriented Strategic Plan

Strategic plan focused on producing strong and consistent performance



Balance Growth

Focusing on profitable growth without compromising credit standards



Diversify Revenues

Multiple sources of revenue support high levels of noninterest income



Focus on Profitability

Proactively control costs, pricing and asset quality



Return Capital to Shareholders

Longstanding dividend policy and share repurchase program



Successfully Integrate M&A Opportunities

Focused on opportunities that drive strong ROI



Continual and Strategic Transformation

Align offerings and services with customer needs

Diverse Financial Services

Personal and Business Banking Services, combined with Wealth Management, deliver high levels of noninterest income

Annual Noninterest Income (in thousands)



2013 – 2023 Growth

Growing revenue streams has supported an increase of 70% in noninterest income over the past 10 years

Strong Fiduciary Income

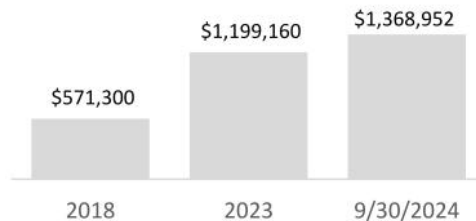
In 2023, 46.0% of LCNB's noninterest income is derived from fiduciary income

Expanding Wealth Management Opportunities

LCNB is well positioned to grow its wealth management platform as other community banks do not offer independent wealth management capabilities, and many larger competitors fall short of LCNB's level of customer service

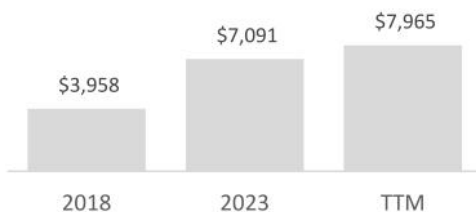
Wealth Management Assets (in thousands)

2018-2023 **CAGR Growth: 16.0%**



Fiduciary Income (in thousands)

2018-2023 **CAGR Growth: 12.4%**



Wealth Management Growth Drivers

1

Comprehensive Product Portfolio

LCNB's Wealth Management solutions includes Investments & Guided Wealth Portfolios, Annuities & Insurance, Tax & Financial Planning, Retirement, Estate & Tax Planning, and Trust Administration

2

Local Service and Presence

All Trust and Investment officers are located within LCNB's markets, focused on being responsive to clients' needs and providing solutions without 800 numbers or out-of-market support

3

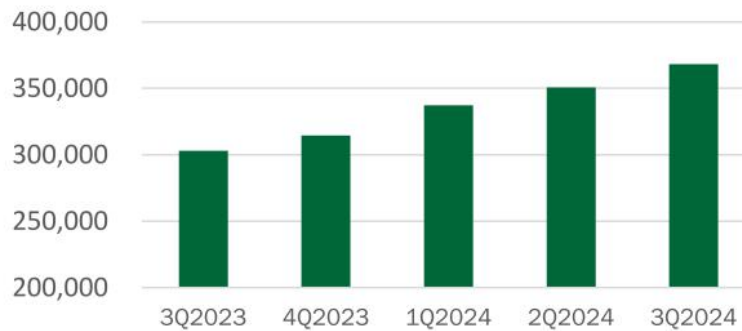
Trust Expertise

The wealth team is comprised of credentialed staff, including CFPs, CFAs, and attorneys who share extensive experience and expertise

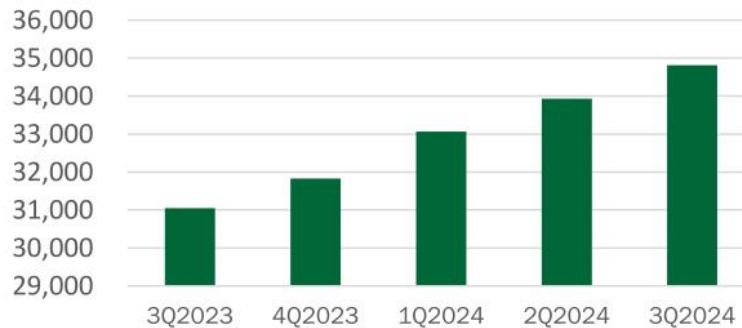
Supporting Digital Growth and Customer Engagement

Investing in technology to match customer needs

Digital Transactions: *Up 21.4% Year-over-Year*



Paperless Accounts: *Up 12.1% Year-over-Year*



Investing in Secure Digital and Mobile Platforms



LCNB's established digital strategy further extends the Company's robust digital and mobile platforms compared to other community banks



Focused on expanding digital marketing efforts and reach, while optimizing physical branch presence



Growing secure messaging capabilities within online and mobile apps. Immediate customer adoption; ~10% of call volume through chat



e-sign capabilities, digital document capture, and automated workflows to increase efficiencies and improve client experience



Updated debit card processing system to improve efficiencies and client service

Dedicated to Providing Responsive, Local and Leading Service

Continual investments to drive productivity, while maintaining a superior level of service



Continual Product Investments

Provide modern banking solutions that fit customers' individual needs



Optimize Branch Network

Invest in modern, efficient, accessible and client focused offices



Provide Superior Service via Local Bankers

Provide communities with access to experienced bankers and ensure quick and local support

The Value of a Local and Responsive Bank

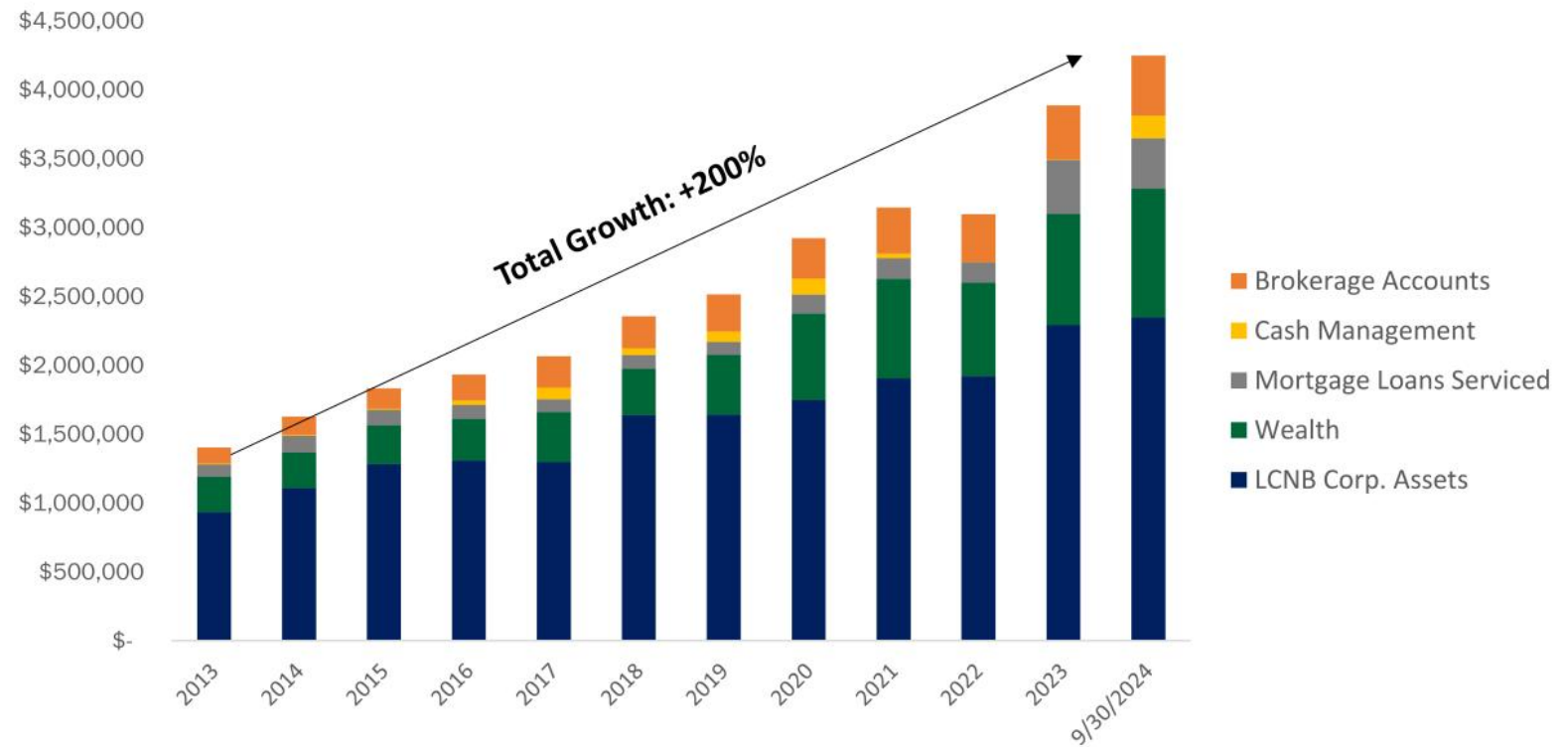
"Our business is like an airline. It's expensive whether we're busy or not, and it's particularly expensive to expand. The banking relationship is important for us. We need a flexible, responsible partner, and LCNB has proven to be exactly that." [\(full testimonial\)](#)

Sam Strotman, E-BEAM's President & COO



Successful Strategic Transformation

From 2013 to 2023, Total Assets Managed increased at a 10.7% CAGR



(in thousands)



Financial and Operating Highlights

LCNB Corp. | Q3, 2024 Investor Presentation



2024 Third Quarter Financial Highlights

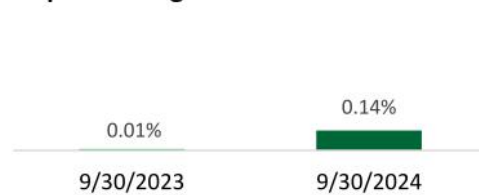
Excellent asset quality, and higher year-over-year total assets support compelling financial model

Total Assets (\$ in billions)



- Total assets increased 18.4% year-over-year to \$2.35 billion, from \$1.98 billion at September 30, 2023
- Loans, net increased 17.7% year-over-year to \$1.71 billion, compared to \$1.45 billion at September 30, 2023, primarily from the completion of the Cincinnati Federal and Eagle acquisitions

Nonperforming Assets to Total Assets



- Total nonperforming loans, which includes non-accrual loans and loans past due 90 days or more and still accruing interest, remain low at \$3.3 million, or 0.19% of total loans at September 30, 2024, compared to \$261,000 or 0.02% of total loans at September 30, 2023
- The year-over-year increase in nonaccrual loans was primarily due to one CRE relationship, representing a balance of \$2.6 million. The Company does not foresee a loss on this loan as it is deemed to have adequate provision.

Net Income (\$ in millions)



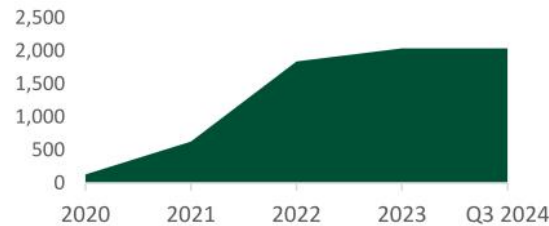
- Earnings have started to improve as the benefits of the acquisitions start to contribute to LCNB's financial model
- LCNB returned to year-over-year growth in both net income and adjusted net income, which was one quarter ahead of plan.

Capital Allocation

Compelling financial model supports diverse capital allocation strategies

Cumulative Shares Repurchased

(in thousands)



- From 2020 – 2023, LCNB repurchased 2,036,356 shares of its outstanding common stock
- At September 30, 2024, LCNB had 315,047 shares remaining under its February 2023 share repurchase program

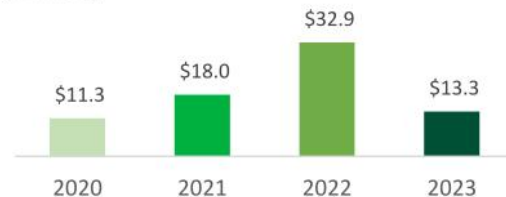
Cash Dividend (*2024 annualized)



- Five consecutive years of dividend increases
- From 2020 to 2023, LCNB's regular cash dividend payment has increased at a CAGR of 5.2%
- For the third quarter ended September 30, 2024, LCNB paid a \$0.22 per share dividend, a 4.8% increase from \$0.21 per share in the third quarter of last year

Total Capital Returned to Shareholders

(in millions)

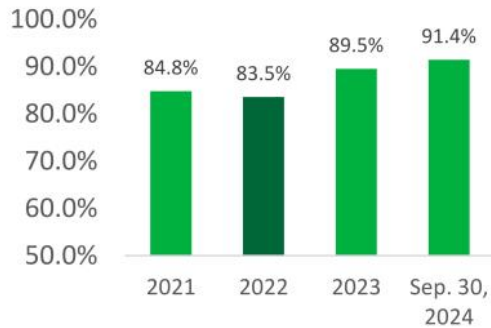


- From 2020 – 2023, LCNB has returned \$75.5 million of capital back to shareholders, which included \$38.3 million in dividends and \$37.2 million in share repurchases.

Robust Capital Levels

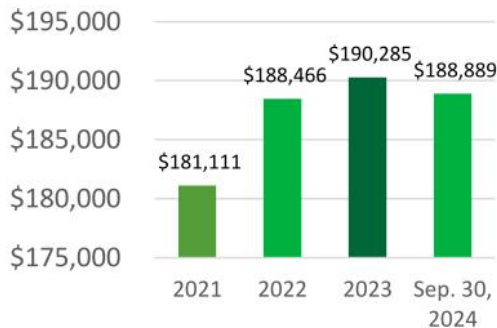
Supports strategic and organic growth objectives

Average Loans to Deposits



- With the addition of Cincinnati Federal, LCNB had over 70,000 consumer, public fund, small business and non-profit checking and savings accounts
- Loan to deposit ratio is in the 65th percentile, higher than the UBPR peer group

Total Risk-Based Capital at LCNB National Bank



- Total risk-based capital exceeds well-capitalized threshold
- Average equity-to-asset ratio of 10.54% for the 2024 third quarter

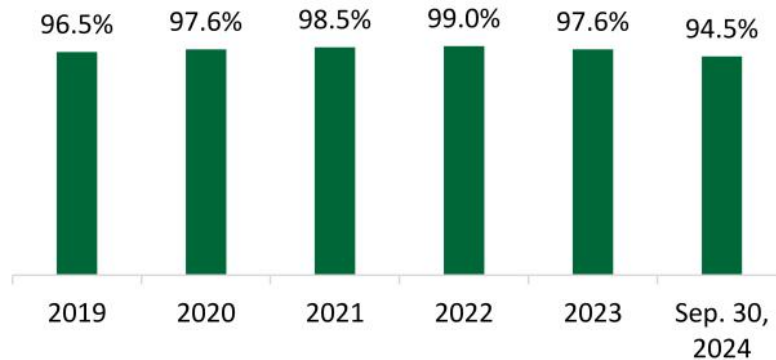
Deposit Performance

Prudent management of local and stable deposit base

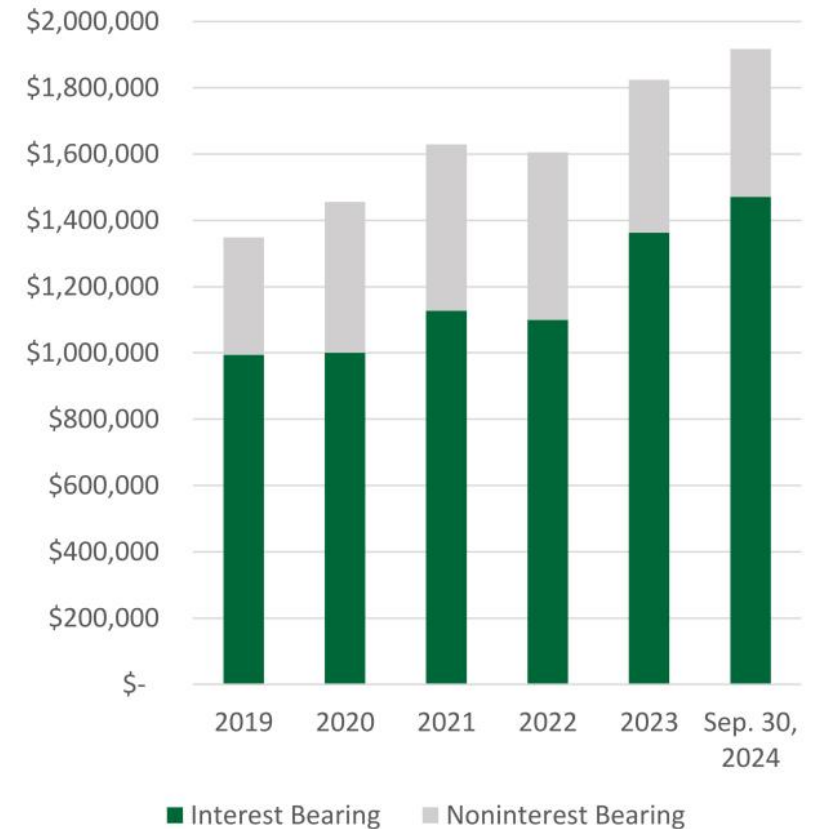
Overview (at September 30, 2024)

- Off balance sheet insured cash sweep program
- Total deposits increased 18.6% year-over-year to \$1.92 billion, and increased 8.5% organically
- Noninterest-bearing stood at 23.3% of total deposits
- Cost of interest-bearing demand and money market deposits were 2.04%
- Cost of total interest-bearing deposits were 2.59%

Core Deposits to Total Deposits



Deposit Trends (in thousands)



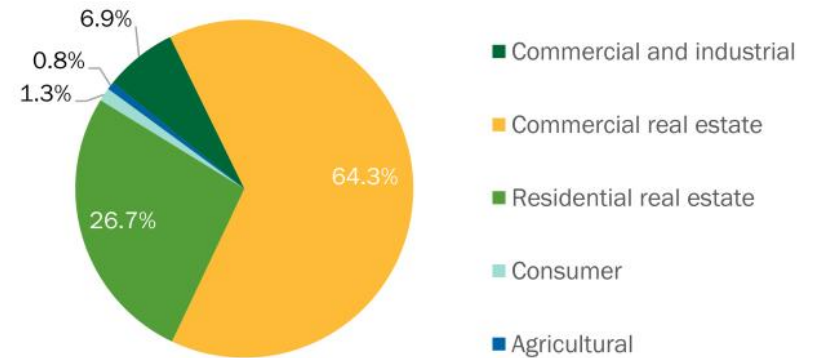
Lending Overview

LCNB's local and individual lending culture drive loan growth

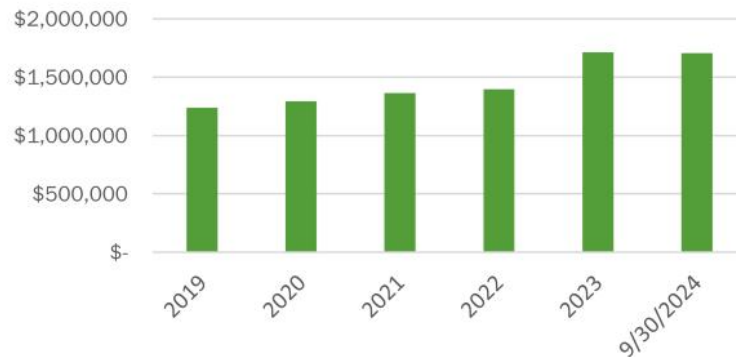
Overview

- Products include commercial and industrial loans, commercial and residential real estate loans, agricultural loans, construction loans, various types of consumer loans, and SBA loans
- Loans, net at September 30, 2024, increased 17.7% year-over-year to \$1.71 billion
- Not including the Cincinnati Federal and Eagle acquisitions, total net loans were flat with the same period a year ago

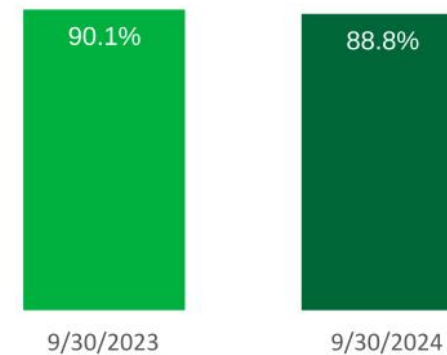
Loans, Gross (by Industry Type)



Loans, Net (in thousands)



Average Earning Assets to Average Total Assets



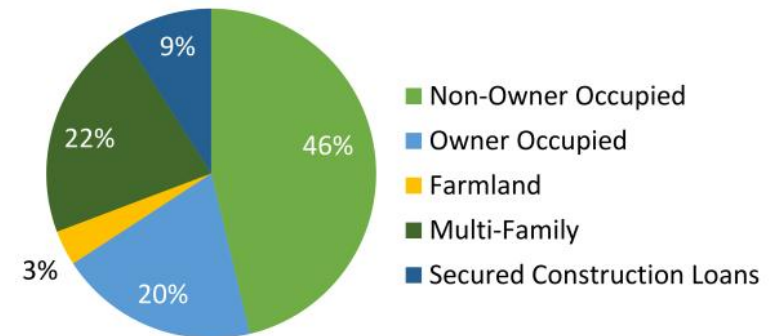
CRE Trends

Track record of managing a high-quality and growing CRE portfolio

Overview

- Diverse and high-performing CRE portfolio
- Office portfolio is approximately 7.7% of loans, net of allowance
- Office portfolio encompasses properties primarily in Ohio
- CRE loans are generally originated with a 75% to 85% maximum loan-to-appraised value ratio, depending upon borrower occupancy with the total portfolio carrying a sub 65% loan-to-value

Q3 2024 Commercial Secured by Real Estate Breakdown



10-Year CRE Portfolio Growth (\$ in millions)



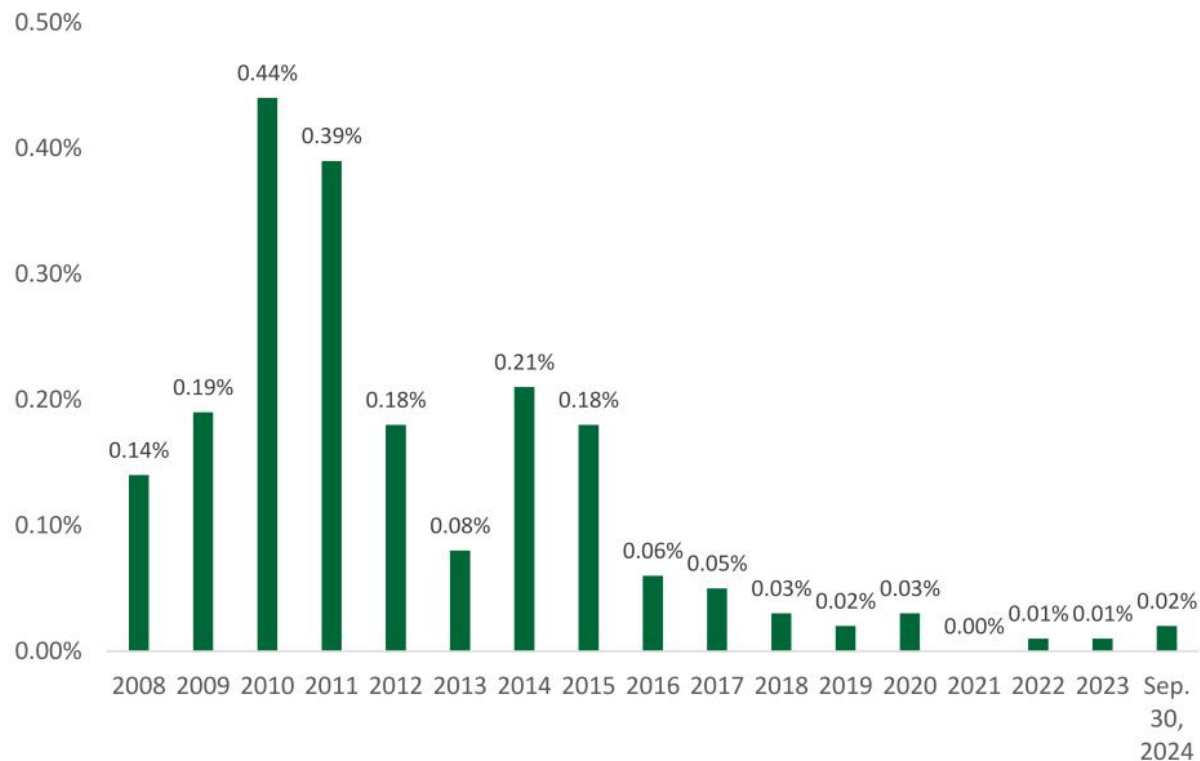
Top CRE Categories (includes non-owner occupied and owner occupied)

Category	Balance	% of CRE Portfolio
Multi-Family	\$261.6 mil.	26%
Retail	\$163.8 mil.	16%
Office	\$124.2 mil.	12%
Mixed Use	\$97.5 mil.	10%
Hotel/Motel	\$87.1 mil.	9%
Self Storage	\$46.3 mil.	5%
Remainder	\$218.5 mil.	22%
Total	\$999.0 mil.	100%

Asset Quality

Excellent asset quality is a longstanding hallmark of LCNB

Net Charge-Offs to Average Loans



- Proven asset quality throughout multiple cycles
- Net charge-offs peaked to a level of 0.44% during the great financial crisis in 2010, which was well below peer levels and in the last 10 years net charge-offs to average loans have consistently remained below OH, KY and IN peers
- For the three months ended, September 30, 2024, net charge-offs were \$84,000 or 0.02% of average loans, compared to net charge-offs of \$33,000 in the same period last year

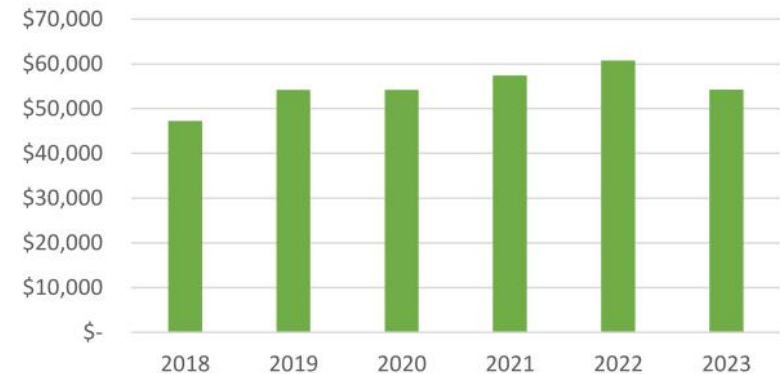
Annual Earnings Growth (charts in thousands, expect annual diluted EPS)

LCNB has a history of high levels of profitability and strong earnings growth

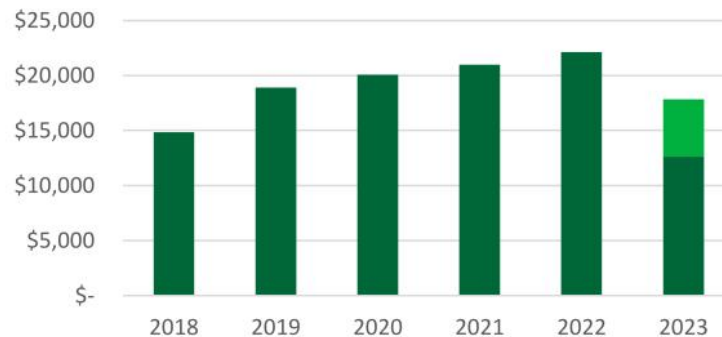
Focused on Maintaining Strong Profitability

- 2023 profitability impacted primarily by one-time acquisition related operating and provision expenses and higher interest expense
- Core profitability remains solid and supported by record annual non-interest income
- Strong adjusted full year returns at December 31, 2023:
 - Adjusted return on average equity: 8.58%
 - Adjusted return on average assets: 0.89%

Net Interest Income After Provision for Credit Losses, Annually

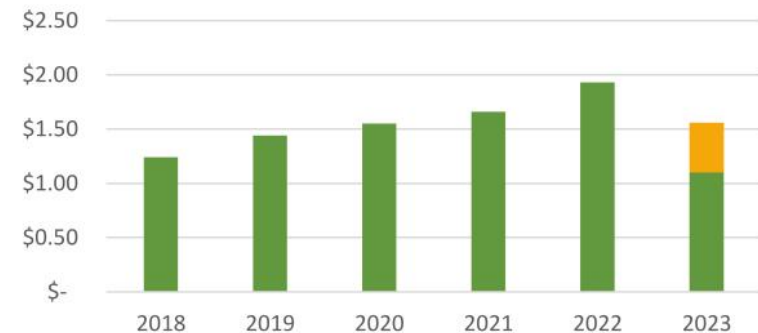


Annual Net Income



■ 2023 adjusted net income included \$5.2 million of one-time merger related costs

Annual Diluted EPS



■ 2023 adjusted EPS included \$0.46 of one-time merger related costs

Recent Tangible Book Value Drivers

2018 Columbus First Acquisition



- One-time acquisition costs and 3,253,060 shares associated with the acquisition reduced tangible book value per share by \$0.50, or by 4.3%
- LCNB ended 2018 with a tangible book value per share of \$11.67
- From June 30, 2018 to December 31, 2021, LCNB's tangible book value expanded by \$3.19 per share, representing an 8.8% CAGR

2019 – 2022 Stock Repurchases



- From January 1, 2019 to December 31, 2022 LCNB repurchased 2,236,443 shares of its common stock at an average price of \$18.19 per share
- Repurchase activity reduced LCNB's share count by 16.8% prior to the repurchase
- Average price of share repurchases is much lower than \$18.19 when factoring in dividend savings associated with the repurchases

2023 – 2024 Acquisitions



- As expected, the December 2023 Cincinnati Bancorp and the April 2024 Eagle Financial acquisitions have temporarily reduced LCNB's tangible book value per share, primarily due to one-time acquisition costs and a total increase of 2,960,726 shares associated with the acquisitions.
- Cincinnati Bancorp and Eagle Financial are expected to have tangible book value earn-backs of approximately 2.3 years, and approximately 2.1 years, respectively

From January 1, 2017, to September 30, 2024, LCNB paid \$70.9 million, or approximately \$5.80 per share in cumulative dividends, which reduced retained earnings and tangible book value



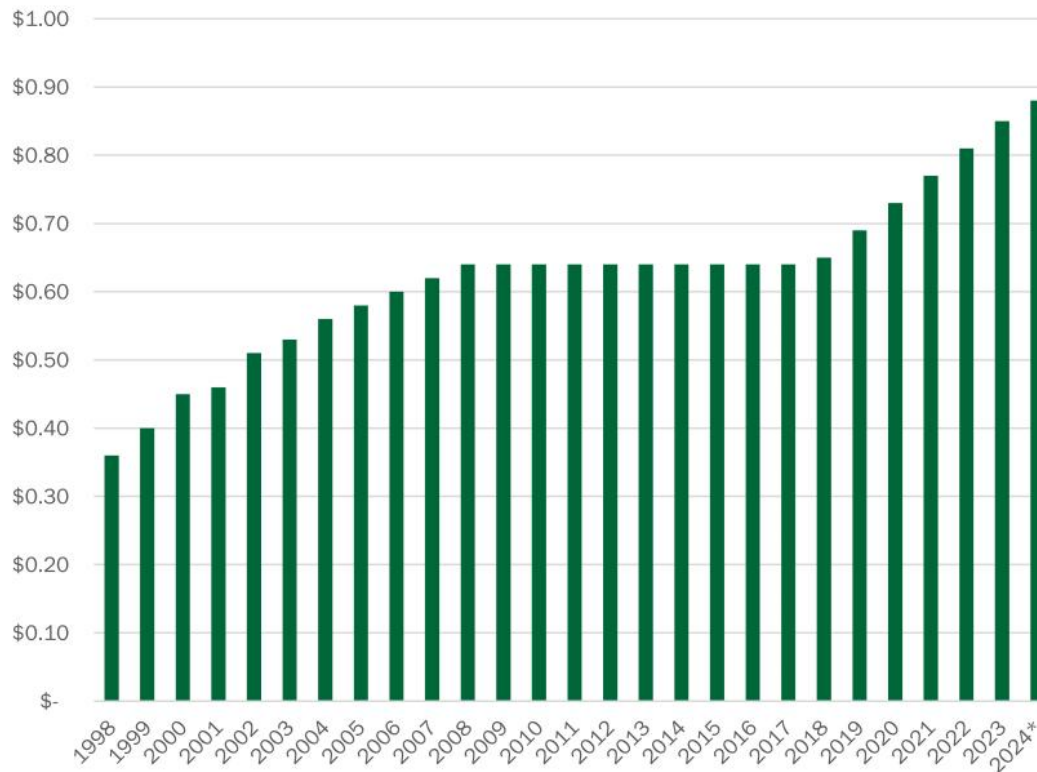
Corporate Governance



Longstanding and Growing Dividend

Strong balance sheet and compelling financial model supports growing dividend policy

DIVIDEND HIGHLIGHTS



2024 third quarter cash dividend increased 4.8% over the prior year period













At September 30, 2024, LCNB's dividend yield was 5.8%

From 2018 to 2023, LCNB's annual dividend has increased at a 5.5% CAGR

¹ 2024 Dividend Annualized

Board of Directors

Accomplished and well-versed Board of Directors

Name & Principal Occupation	Age	Director Since	Independent	Significant Shareholder	Experience		
					Banking Sector	Corporate Finance	Wealth Management
 Bob Bedinghaus Former CEO of Cincinnati Bancorp	64	2023		✓	✓	✓	
 Mary E. Bradford Former IT Executive, GE Aviation	68	2018	✓			✓	
 Spencer S. Cropper, Chairman CPA for Stolle Properties, Inc	51	2006	✓	✓		✓	
 Steve P. Foster Former President and CEO of LCNB	71	2005		✓	✓	✓	✓
 William G. Huddle Former Banker	68	2018	✓	✓	✓	✓	✓
 Craig M. Johnson Certified Public Accountant	68	2019	✓		✓	✓	✓
 Michael J. Johrendt Attorney at Johrendt & Holford	70	2018	✓	✓	✓	✓	✓
 William H. Kaufman Attorney at Kaufman & Florence	80	1982		✓	✓		
 Anne E. Krehbiel Attorney at Krehbiel Law Office	68	2010	✓		✓		
 Takeitha W. Lawson Former director at altafiber	44	2021	✓			✓	
 Eric J. Meilstrup President & CEO of LCNB	56	2018			✓	✓	✓
 Stephen P. Wilson Former CEO of LCNB	73	1982	✓	✓	✓	✓	✓

Management Team

Seasoned management team of experienced bankers

Eric J. Meilstrup
President & Chief
Executive Officer



Mr. Meilstrup has served in a variety of executive, operational, customer service, and HR roles throughout his 30+ year tenure at LCNB.

Lawrence P. Mulligan Jr.
EVP & Chief Operating
Officer



Mr. Mulligan joined LCNB in 2018 and has 30+ years of banking, finance, and community experience.

Michael R. Miller
EVP & Chief Wealth
Officer



Mr. Miller joined LCNB in 2017. He has more than 38 years of legal, trust, and wealth management experience.

Patricia L. Walter
EVP & Director of Risk
Management



Ms. Walter joined LCNB in 2024 with the acquisition of EAGLE.bank and has 19 years of banking experience. She was formerly the president of EAGLE.bank.

Laura K. Tiller
SVP, HR & Talent
Development



Ms. Tiller joined LCNB in 2019, bringing 30 years' experience in human resources and operations leadership in the food retail industry.

Brian N. Bausmith
SVP, IT & Data Security



Mr. Bausmith has led the IT group at LCNB for 14 years. He has held several positions at the bank during his 35-year career.

Robert C. Haines II
EVP, Chief Financial
Officer



Mr. Haines has been the CFO of LCNB for 14 years, after serving in a variety of finance, IT, and operational positions during his nearly 30-year tenure at LCNB.

Bradley A. Ruppert
EVP, Chief Investment
Officer



Mr. Ruppert joined LCNB in 2008 and has 23 years of investment, finance, and community experience.

Jeff D. Meeker
EVP, Chief Credit Officer



Mr. Meeker joined LCNB in 2013 with the acquisition of Citizens National Bank and he has over 35 years of banking experience.

Annie S. Joseph
SVP, Branch
Administrator



Ms. Joseph joined LCNB in 2006 and has over 20 years in the banking industry.

Jackie A. Manley
SVP, Wealth & Taxes



Ms. Manley started at LCNB in 2013 and has extensive experience in tax and wealth management.

Ann M. Smith
SVP, Deposit Operations



Ms. Smith has held a variety of leadership positions with LCNB during her 35-year career.

Summary

LCNB is focused on moving **Further Together** to create value for all the Company's stakeholders

- Growth-oriented community bank dedicated to creating significant long-term shareholder value
- Business model focused on providing diverse financial services and an above-average level of fee income
- History of strong financial performance
- Strong, competitive position within large, compelling, and distinct Ohio markets offering significant market share growth potential
- Experienced and motivated management team
- Ongoing commitment to maintaining strong governance by adding highly-qualified, independent individuals to the Board
- Management team and Board of Directors are aligned on strategic growth priorities aimed at delivering strong financial results as an independent community bank for many years to come
- Proven acquisition strategy

Balancing Customer Needs with Prudent Risk Management

"When you get a commitment from bankers and they don't ask any questions, that's a red flag. You don't want to partner with a bank that doesn't understand the risk. LCNB goes the extra mile to do their due diligence." [\(full testimonial\)](#)

Jon Blackham, PLK Communities' CFO





Appendix

LCNB Corp. | Q3, 2024 Investor Presentation



Annual Financials

<u>Dollars in thousands (except per share data)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net interest income	54,406	56,218	57,124	61,042	56,349
Provision for (recovery of) credit losses	207	2,014	(269)	250	2,077
Noninterest income	12,348	15,741	16,232	14,288	15,411
Noninterest expense	43,522	45,785	48,040	48,134	54,423
Income before income taxes	23,025	24,160	25,585	26,946	15,260
Income taxes	4,113	4,085	4,611	4,818	2,632
Net income	18,912	20,075	20,974	22,128	12,628
Net interest margin	3.71%	3.70%	3.45%	3.55%	3.14%
Fee Income/Total Income	15.92%	19.79%	20.97%	17.85%	16.22%
Total assets	1,639,308	1,745,884	1,903,629	1,919,398	2,291,592
Loans, net	1,239,406	1,293,693	1,363,939	1,395,632	1,712,946
Total deposits	1,348,280	1,455,423	1,628,819	1,604,970	1,824,389
Book value per share	17.63	18.73	19.22	17.82	17.86
Tangible book value per share	12.78	13.93	14.33	12.48	11.16
Earnings per share, diluted	1.44	1.55	1.66	1.93	1.10
Cash dividend (per share)	0.69	0.73	0.77	0.81	0.85
Dividend pay-out ratio	47.92%	47.10%	46.39%	41.97%	77.27%
Return on average assets	1.15%	1.18%	1.13%	1.16%	0.63%
Return on average tangible equity	11.72%	11.53%	11.67%	14.96%	8.54%

Quarterly Financials

<u>Dollars in thousands (except per share data)</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>
Net interest income	13,571	14,659	13,895	15,217	14,970
Provision for (recovery of) for credit losses	(114)	2,218	125	528	660
Noninterest income	3,578	4,606	3,929	4,080	6,407
Noninterest expense	<u>12,244</u>	<u>17,576</u>	<u>15,472</u>	<u>17,825</u>	<u>15,387</u>
Income before income taxes	5,019	(529)	2,227	944	5,330
Income taxes	<u>949</u>	<u>(236)</u>	<u>312</u>	<u>19</u>	<u>798</u>
Net income	<u><u>4,070</u></u>	<u><u>(293)</u></u>	<u><u>1,915</u></u>	<u><u>925</u></u>	<u><u>4,532</u></u>
Net interest margin	3.04%	2.99%	2.72%	2.86%	2.84%
Fee Income/Total Income	15.39%	16.50%	13.70%	13.14%	19.53%
Total assets	1,981,668	2,291,592	2,283,151	2,371,313	2,346,908
Loans, net	1,450,472	1,712,946	1,645,797	1,725,477	1,707,193
Total deposits	1,616,890	1,824,389	1,858,493	1,943,060	1,917,005
Book value per share	18.10	17.86	17.67	17.33	17.95
Tangible book value per share	12.72	11.42	11.26	10.08	10.97
Earnings per share, diluted	0.37	(0.02)	0.15	0.07	0.31
Cash dividend (per share)	0.21	0.22	0.22	0.22	0.22
Dividend pay-out ratio	56.76%	NM	146.67%	314.29%	70.97%
Return on average assets	0.82%	(0.05)%	0.34%	0.15%	0.76%
Return on average tangible equity	11.21%	(0.72)%	4.39%	2.02%	9.49%

Reconciliation of Net Income Less Tax-Effectuated Merger-Related Costs

Dollars in thousands (except per share data)	Three Months Ended				
	9-30-2023	12-31-2023	3-31-2024	6-30-2024	9-30-2024
Net income	4,070	(293)	1,915	925	4,532
Merger expense add back	302	3,914	775	2,320	281
Provision add back	-	1,722	-	763	-
Loss on sale of acquired loans	-	-	-	843	-
Tax effect	(3)	(1,102)	(90)	(773)	(48)
Adjusted net income	4,369	4,241	2,600	4,078	4,765
Adjusted basic and diluted earnings per share	0.40	0.34	0.20	0.29	0.34
Adjusted return on avg. assets	0.88%	0.77%	0.46%	0.68%	0.80%
Adjusted return on avg. equity	8.50%	7.62%	4.45%	6.72%	7.60%



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#furthertogether