



COMMUNITY BANKERS' BANK

News Release

Community Bankers' Bank & CBB Financial Corp. Announce Third Quarter 2024 Operating Results

Midlothian, Virginia, November 15, 2024: CBB Financial Corp. reported net income of \$65,000 for the three-month period ended September 30, 2024, compared to net income of \$64,000 for the three-month period ended June 30, 2024. Net income of \$176,000 was recorded for the nine-month period ended September 30, 2024, compared to net income of \$115,000 for the nine-month period ended September 30, 2023. CBB and CBBFC report on a consolidated basis.

The Company continues 2024 with strong financial performance despite the challenges of persistently high interest rates and macroeconomic uncertainty. Highlights include:

- a. Deposits are up 3% for the year. The additional deposits have been utilized to pay down higher funding costs to help manage interest expense.
- b. Cash balances are up due to temporary deposits held for investment.
- c. Non-interest income increased 6% year over year. The increase was driven by income from alliance partnerships helping our clients improve their productivity.
- d. Continued focus on managing expenses resulted in non-interest expense remaining flat year over year.

The Bank continues to maintain a strong capital position that exceeds all regulatory requirements to be classified as "well capitalized," with a Community Bank Leverage Ratio of 13.14% at September 30, 2024, compared to 13.04% at December 31, 2023.

Gary R. Shook, President and Chief Executive Officer of CBB Financial Corp. and Community Bankers' Bank commented, "As a bank-owned cooperative, CBB has experienced a strong year, whereby we are both buying and selling many loans on behalf of our shareholders and clients. This universe of banks continues to grow, providing a diversified pool of participation loans from Pennsylvania through the Carolinas. The continued focus on lending in our markets and cash settlement makes for a strong combination to assist our shareholders. Moreover, CBB's Alliance Partnerships offer efficiency for our banks and allow CBB to continue to expand its sources of revenue. Please take a minute to review CBB's services by [clicking here](#). Finally, as we approach the holidays, the entire team at CBB wishes you the many blessings that the upcoming season can

offer. I, too, am quite blessed by having the opportunity to work for you, our shareholder banks, to bring you the many services that continue to assist community banks in prospering as an important piece of the nation's economic backbone."

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CBB Financial Corp & Community Bankers' Bank
Summary Consolidated Financial Data

Financial Highlights
(Dollars in thousands)

	Three Months	Three Months	Nine Months	Nine Months
	Ended	Ended	Ended	Ended
	Sept 30	June 31	Sept 30	Sept 30
	2024	2024	2024	2023
Description	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings Summary				
Interest income	\$ 1,853	\$ 1,864	\$ 5,559	\$ 5,083
Interest expense	817	811	2,474	2,091
Net interest income	1,036	1,053	3,085	2,992
Provision for loan losses	0	0	0	(122)
Noninterest income	564	639	1,831	1,725
Noninterest expense	1,525	1,620	4,717	4,721
Income before income taxes	75	72	199	118
Income tax expense	10	8	23	3
Net income	\$ 65	\$ 64	\$ 176	\$ 115

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Financial Highlights
(Dollars in thousands)

	Sept 30	December 31	Sept 30
	2024	2023	2023
Description	(Unaudited)	(Unaudited)	(Unaudited)
Ending Balances:			
Assets			
Cash and due from banks	\$ 36,318	\$ 11,248	\$ 8,014
Fed funds sold	0	0	7,474
Investment portfolio	19,904	21,064	22,492
Loans, net of allowance	103,628	111,987	106,509
Other assets	10,433	9,841	10,556
Total assets	\$ 170,283	\$ 154,140	\$ 155,045
Liabilities and Equity			
Noninterest-bearing deposits	\$ 51,306	\$ 50,416	\$ 49,646
Interest-bearing deposits	62,846	60,692	62,735
Fed funds purchased	27,982	13,732	13,000
FHLB borrowings	7,000	9,000	10,000
Other liabilities	2,274	2,112	2,110
Total liabilities	151,408	135,952	137,491
Stockholders' equity	18,875	18,188	17,554
Total liabilities and equity	\$ 170,283	\$ 154,140	\$ 155,045

CBB Financial Corp & Community Bankers' Bank
Summary Consolidated Financial Data

Financial Highlights
(Dollars in thousands)

	Three Months	Three Months	Nine Months	Nine Months
	Ended	Ended	Ended	Ended
	Sept 30	June 31	Sept 30	Sept 30
	2024	2024	2024	2023
Description	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Average Balances:				
Assets				
Cash and due from banks	\$ 13,114	\$ 11,750	\$ 11,063	\$ 8,719
Fed funds sold	2,299	2,347	2,170	3,333
Investment portfolio	20,130	20,021	20,262	23,676
Loans, net of allowance	105,666	109,668	109,266	104,492
Other assets	10,088	10,238	10,151	10,158
Total assets	<u>\$ 151,297</u>	<u>\$ 154,024</u>	<u>\$ 152,912</u>	<u>\$ 150,378</u>
Liabilities and Equity				
Noninterest-bearing deposits	\$ 54,211	\$ 54,782	\$ 53,901	\$ 53,596
Interest-bearing deposits	61,915	64,772	63,327	56,668
Fed funds purchased	6,533	6,069	7,076	11,038
FHLB borrowings	7,783	8,000	8,088	9,114
Other liabilities	2,302	2,311	2,278	2,066
Total liabilities	132,744	135,934	134,670	132,482
Stockholders' equity	18,553	18,090	18,242	17,896
Total liabilities and equity	<u>\$ 151,297</u>	<u>\$ 154,024</u>	<u>\$ 152,912</u>	<u>\$ 150,378</u>

CBB Financial Corp & Community Bankers' Bank
Summary Consolidated Financial Data

Financial Highlights
(Dollars in thousands)
(Except per share data)

	Sept 30		December 31		Sept 30
	2024		2023		2023
	(Unaudited)		(Unaudited)		(Unaudited)
CBBFC Common Share Data:					
Number of shares outstanding	25,460		25,460		25,460
Book Value per Share	\$ 741		\$ 714		\$ 710
Bank Level Capital Ratios:					
Community Bank Leverage Ratio	13.14%		13.04%		12.82%
Asset Quality:					
Nonaccrual Loans	\$ -		\$ -		\$ -
Foreclosed Real Estate (OREO)	-		-		-
Total Non-performing assets	\$ -		\$ -		\$ -
