

# JOHN MARSHALL BANCORP, INC.

## Consolidated Statements of Income

Years Ended December 31, 2021 and 2020  
(In thousands, except per share data)

<b>Interest and Dividend Income</b>	<b>2021</b>	<b>2020</b>	<b>% Change</b>
Interest and fees on loans	\$ 69,415	\$ 68,714	1.0%
Interest on investment securities, taxable	4,146	2,896	43.2%
Interest on investment securities, tax-exempt	120	117	2.6%
Dividends	263	315	-16.5%
Interest on deposits in banks	175	404	-56.7%
Total interest and dividend income	74,119	72,446	2.3%
<b>Interest Expense</b>			
Deposits	6,599	13,742	-52.0%
Federal Home Loan Bank advances	125	377	-66.8%
Subordinated debt	1,487	1,487	0.0%
Other short-term borrowings	—	1	-100.0%
Total interest expense	8,211	15,607	-47.4%
Net interest income	65,908	56,839	16.0%
<b>Provision for loan losses</b>	3,105	6,217	-50.1%
Net interest income after provision for loan losses	62,803	50,622	24.1%
<b>Noninterest Income</b>			
Service charges on deposit accounts	262	237	10.5%
Bank owned life insurance	411	469	-12.4%
Other service charges and fees	477	400	19.3%
Gain on sales and calls of securities	10	309	-96.8%
Insurance commissions	284	55	416.4%
Other operating income	275	143	92.3%
Total noninterest income	1,719	1,613	6.6%
<b>Noninterest Expenses</b>			
Salaries and employee benefits	20,411	18,167	12.4%
Occupancy expense of premises	1,985	1,950	1.8%
Furniture and equipment expenses	1,436	1,626	-11.7%
Other operating expenses	8,430	7,420	13.6%
Total noninterest expenses	32,262	29,163	10.6%
Income before income taxes	32,260	23,072	39.8%
<b>Income Tax Expense</b>	6,799	4,546	49.6%
Net income	\$ 25,461	\$ 18,526	37.4%
<b>Earnings Per Common Share</b>			
Basic	\$ 1.87	\$ 1.37	36.5%
Diluted	\$ 1.83	\$ 1.35	35.6%

Please refer to the Investor Relations section of the Company's website for the 2021 audited financial statements and accompanying notes.