



JOHN MARSHALL BANCORP, INC.

Consolidated Statements of Income

Years Ended December 31, 2022 and 2021
(In thousands, except per share data)

Interest and Dividend Income	2022	2021	% Change
Interest and fees on loans	\$ 74,281	\$ 69,415	7.0%
Interest on investment securities, taxable	7,934	4,146	91.4%
Interest on investment securities, tax-exempt	120	120	0.0%
Dividends	249	263	(5.3)%
Interest on deposits in banks	1,482	175	N/M
Total interest and dividend income	84,066	74,119	13.4%
Interest Expense			
Deposits	11,778	6,599	78.5%
Federal funds purchased	15	—	N/M
Federal Home Loan Bank advances	42	125	(66.4)%
Subordinated debt	1,810	1,487	21.7%
Total interest expense	13,645	8,211	66.2%
Net interest income	70,421	65,908	6.8%
Provision for loan losses	175	3,105	(94.4)%
Net interest income after provision for loan losses	70,246	62,803	11.9%
Non-interest Income			
Service charges on deposit accounts	324	262	23.7%
Bank owned life insurance	544	411	32.4%
Other service charges and fees	656	477	37.5%
Gain on securities	—	10	N/M
Insurance commissions	382	284	34.5%
Other income (loss)	(215)	275	N/M
Total non-interest income	1,691	1,719	(1.6)%
Non-interest Expenses			
Salaries and employee benefits	20,190	20,411	(1.1)%
Occupancy expense of premises	1,893	1,985	(4.6)%
Furniture and equipment expenses	1,325	1,436	(7.7)%
Other expenses	8,466	8,430	0.4%
Total non-interest expenses	31,874	32,262	(1.2)%
Income before income taxes	40,063	32,260	24.2%
Income Tax Expense	8,260	6,799	21.5%
Net income	\$ 31,803	\$ 25,461	24.9%
Earnings Per Common Share			
Basic	\$ 2.27	\$ 1.87	21.5%
Diluted	\$ 2.25	\$ 1.83	22.9%

Please refer to the Investor Relations section of the Company's website for the 2022 audited financial statements and accompanying notes.