



# ONE FLORIDA BANK 2021 MID-YEAR UPDATE



Dear Shareholders,

We hope this communication finds you well and the first half of 2021 has been healthy and prosperous for you. We are pleased to provide a mid-year update on OFB Bancshares, Inc. The company continued on a healthy growth trajectory both in assets and in profitability during the past six months. We are proud to announce that in the second quarter, we surpassed \$1 billion in total assets and are the largest independent community bank headquartered in Central Florida. Returns on the investments in technology, talent and infrastructure are increasing as we progress toward optimal operating leverage.

The financial summary of One Florida Bank is updated on our website based on our June 30, 2021, regulatory call report filing. The summary can be accessed at [www.onefloridabank.com/investors](http://www.onefloridabank.com/investors).

Highlights of our consolidated financial results through June 30, 2021 include:

- Asset growth of \$261 million, or 31% growth. Total assets ended the quarter at \$1.1 billion.
- Deposit growth of \$258 million, of which \$183 million was in demand deposits. Continued focus on gathering low cost deposits and the addition of multiple new clients in treasury management were key drivers of this growth.
- Loan growth of \$133 million, or 22% growth. Our approach remains disciplined in relationship-based credit selection and leveraging our banking team, which continues to bring quality lending opportunities to the bank.
- Net income of \$3.5 million, while pre-tax, pre-provision income was \$4.9 million. As loan growth remains robust, normal provision expense is necessary each month to maintain an adequate allowance for loan losses, even as our credit portfolio metrics remain stellar. No losses have been incurred to date on loans originated after our change-in-control.
- Loan yields and earning asset yields have increased slightly even as liquidity has grown, while cost of funds has continued to decrease through lower cost of interest-bearing liabilities and increased non-interest-bearing liabilities. This has increased our net interest margin.
- Non-interest income of \$1.0 million, which includes an increase in premiums earned on the sale of the guaranteed portion of SBA 7(a) loans and residential loan sales.

As we reflect on the first half of 2021 and look forward to continued success, we remain steadfast in our belief that local decisions driven by experienced bankers with high-touch service, credit sophistication and quality technology will continue to drive profitable growth. Being the largest community bank in Central Florida with a proven ability to attract talent and a reputation for an entrepreneurial and community-based approach is allowing us to capitalize on an excellent market for business in Florida.

We continue to drive our primary value propositions to the market, and they continue to be well received:

- Speed of execution
- Certainty to close
- Best-in-class relationship service
- Community bank service with big bank capacity

For the second year in a row, we won a “Best Places to Work” award based on independent surveys of our employees. Last year we received the award from Florida Trend; this year we received it from the Orlando Business Journal. These awards are further evidence of the symbiotic relationship between a great culture and the growth of our company. The culture of service reaches both clients and employees and supports the attraction of quality bankers in the market that will provide additional growth to meet our long-term financial objectives.

With significant projected growth in the markets we serve and the “heavy lifting” completed on the infrastructure of our company, we believe that the required time and investment to achieve optimal returns are now incremental and the runway for continued organic growth is long. As our institution reaches regulatory milestones in size and complexity, the necessary resources are being allocated to our internal control environment and enterprise risk management systems to take us to the next level in a safe and sound manner.

We have started the third quarter successfully by winning several marquis commercial relationships in the market and look forward to providing you with our third quarter update later in the year. Thank you for your investment, your business, and your support. When we work together, our goals are ONE!

Randy Burden  
CHAIRMAN & CEO

Rick Pullum  
PRESIDENT



## ASSETS

**YEAR END 2020**

**\$830.2 MILLION**

**JUNE 30, 2021**

**\$1.1 BILLION**



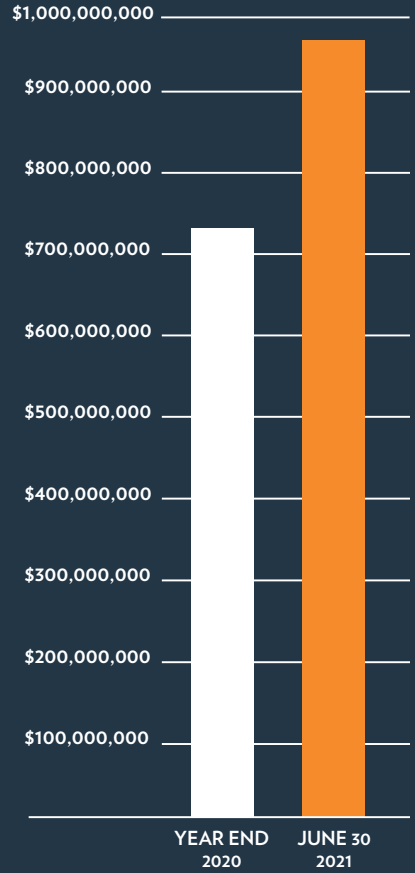
## DEPOSITS

**YEAR END 2020**

**\$722.2 MILLION**

**JUNE 30, 2021**

**\$980.3 MILLION**



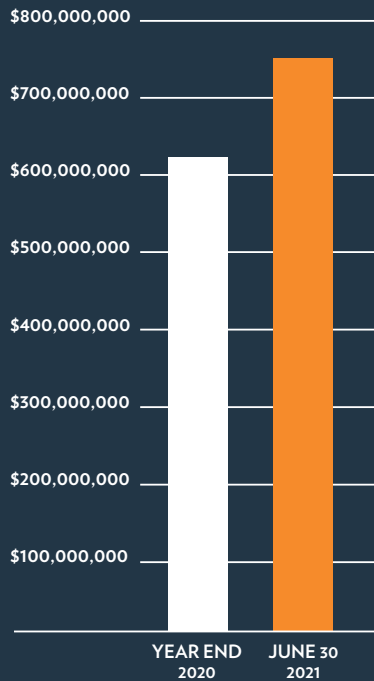
## LOANS

**YEAR END 2020**

**\$615.6 MILLION**

**JUNE 30, 2021**

**\$749.0 MILLION**



## NET INCOME

**JUNE 30, 2021**

**\$3.5 MILLION**

