

### Oconee Financial Corporation Reports Third Quarter 2024 Results

WATKINSVILLE, Ga., November 8, 2024/OTC Markets/ -- Oconee Financial Corporation ("Oconee") (OTCQX: OSBK) is pleased to report results for the third quarter of 2024. Unaudited net income for the three months ending September 30, 2024, was \$1.3 million or \$1.25 per common share. This compares to \$2.9 million or \$3.19 per common share for the third quarter of 2023. The decrease in net earnings for the third quarter 2024 was mainly attributable to a decrease in non-interest income of \$2.0 million, offset by an increase in net interest income of \$788,000. The decrease in non-interest income was due to recording a bargain purchase gain of \$2.1 million from the merger with Elberton Federal Savings & Loan Association ("Elberton Federal") in July 2023. The net interest income increase was mainly due to increases in interest income on loans of \$1.6 million and interest income on interest-bearing bank balances of \$198,000, offset by increases in interest expense on deposits and interest expense on borrowings of \$939,000.

Unaudited net income, year-to-date as of September 30, 2024, was \$3.8 million, or \$3.60 per common share. This compares to \$5.1 million or \$5.52 per common share for year-to-date as of September 30 of the prior year. Year-to-date earnings for 2023 included the recorded bargain purchase gain of \$2.1 million and expenses relating to the merger with Elberton Federal of \$556,000.

Total assets as of September 30, 2024, were \$621.9 million, compared to total assets of \$589.1 million as of December 31, 2023, an increase of 5.6%. Total loans were \$377.4 million and total deposits were \$543.8 million as of September 30, 2024. This compared to total loans of \$342.4 million and total deposits of \$532.0 million at December 31, 2023. As of September 30, 2024, total loans increased 10.2% and total deposits increased 2.2% versus December 31, 2023. Book value per share at September 30, 2024 was \$45.42 versus \$40.44 at December 31, 2023. The increase in book value per share at September 30, 2024 was largely due to the retention of earnings after accounting for the annual dividend of \$0.95 per share paid on April 1, 2024. Also affecting the increase in book value per share is a year-to-date increase in Other Comprehensive Income, which includes a decrease in the Bank's unrealized loss in the investment portfolio of \$3.0 million and a decrease in the fair value of derivatives of \$568,000.

Neil Stevens, President and Chief Executive Officer of Oconee, commenting on the third quarter results noted "we posted a very solid quarter in terms of earnings and loan and deposit growth. Although reported earnings per share were down versus the year ago quarter, core earnings excluding the bargain purchase gain showed a nice increase of 31.8%. Asset quality, capital and liquidity remain very strong."

Oconee Financial Corporation is headquartered in Watkinsville, Georgia and operates six full-service financial centers in Georgia, located in Oconee, Athens Clarke, Elbert, Gwinnett, Macon-Bibb counties. In February 2024, Oconee State bank celebrated 64 years of service and continues to be the only locally owned and operated community bank headquartered in Oconee County. Oconee State Bank proudly serves its communities, providing unparalleled commitment to personalized service, innovative products and solutions, and brings exceptional value to all stakeholders, through local ownership, involvement, and decision making. The bank strives to be essential to those it serves, by creating remarkable experiences that significantly mark the lives of others. Oconee Financial Corporation was established in January 1999 to serve as the holding company of Oconee State Bank.

Please visit Oconee State Bank's website, [www.oconeestatebank.com](http://www.oconeestatebank.com) for a full listing of products and services.

**OCONEE FINANCIAL CORPORATION**  
**BALANCE SHEET**

	9/30/2024	12/31/2023
	(Unaudited)	(Audited)
<b><u>ASSETS</u></b>		
Cash and due from banks	\$ 54,014,537	\$ 53,094,864
Securities available for sale (at fair value)	153,922,203	159,634,267
Other investment	1,131,474	449,274
Mortgage loans held for sale	2,718,970	516,750
Loans, net of unearned income	382,456,599	346,988,279
Allowance for loan loss	(5,092,619)	(4,600,281)
Loans, net	377,363,980	342,387,998
Premises and equipment	9,369,182	8,795,018
Other assets	23,424,311	24,179,471
Total Assets	\$ 621,944,657	\$ 589,057,642
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Liabilities:		
Deposits	\$ 543,828,113	\$ 531,966,215
Federal Home Loan Bank Advances	15,000,000	1,000,000
Subordinated debenture, net of capitalized expenses	9,360,303	9,342,342
Dividends payable	--	--
Accrued expenses and other liabilities	6,253,797	4,438,495
Total Liabilities	574,442,213	546,747,052
Stockholder's Equity:		
Common Stock	2,097,432	2,096,560
Restricted Stock	(89,428)	(71,214)
Additional Paid in Capital	7,055,069	7,042,299
Retained earnings	46,628,947	43,853,919
Unrealized gain/loss on securities and derivatives	(8,189,575)	(10,610,974)
Total Stockholder's Equity	47,502,444	42,310,590
Total Liabilities and Stockholder's Equity	\$ 621,944,657	\$ 589,057,642
Book Value Per Share	\$ 45.42	\$ 40.44

**OCONEE FINANCIAL CORPORATION**  
**STATEMENT OF INCOME-QTD**

	9/30/2024	9/30/2023
	(Unaudited)	
Interest Income:		
Loans	\$ 6,340,377	\$ 4,733,783
Securities available for sale		
State, County & Municipal	188,891	189,440
Treasuries & Agencies	1,021,164	1,087,635
Corporate	94,766	104,792
Federal funds sold & other	942,430	744,849
	8,587,628	6,860,497
Interest Expense:		
Deposits	2,281,365	1,289,891
Other	355,220	407,967
Total Interest Expense	2,636,584	1,697,857
Net interest income	5,951,043	5,162,641
Provision for loan losses	111,283	75,998
Net income after provision for loan losses	5,839,761	5,086,643
Noninterest income		
Service charges on deposit accounts	191,221	161,756
Gain (loss) on Sale of Assets	(16,377)	--
Bargain Purchase Gain - Elberton Federal	--	2,058,797
Securities gains (losses), net	--	2,237
Mortgage banking income	445,430	329,546
SBA loan related income	89,101	200,259
Commissions on investment sales	33,168	42,659
Other	371,778	350,720
Total noninterest income	1,114,320	3,145,975
Noninterest expense		
Salaries and employee benefits	3,297,615	2,850,573
Occupancy	395,522	367,261
Other operating	1,603,053	1,750,253
Total noninterest expense	5,296,190	4,968,086
Income before provision for income taxes	1,657,891	3,264,530
Provision for income taxes	349,428	331,628
Net Income	\$ 1,308,463	\$ 2,932,902
Period-Ending Outstanding Shares	1,045,948	1,045,512
Weighted Average Shares Outstanding	1,045,949	920,582
QTD Earnings Per Common Share	\$ 1.25	\$ 3.19

**OCONEE FINANCIAL CORPORATION**  
**STATEMENT OF INCOME-YTD**

	9/30/2024	9/30/2023
	(Unaudited)	
Interest Income:		
Loans	\$ 17,597,421	\$ 13,042,308
Securities available for sale		
State, County & Municipal	567,061	568,664
Treasuries & Agencies	3,116,430	3,137,208
Corporate	284,297	294,322
Federal funds sold & other	2,766,002	1,424,397
	24,331,212	18,466,899
Interest Expense:		
Deposits	6,387,036	2,644,659
Other	803,684	878,002
Total Interest Expense	7,190,720	3,522,660
Net interest income	17,140,492	14,944,239
Provision for loan losses	524,164	102,141
Net income after provision for loan losses	16,616,328	14,842,098
Noninterest income		
Service charges on deposit accounts	552,065	483,374
Gain (loss) on Sale of Assets	(16,377)	3,900
Bargain Purchase Gain - Elberton Federal	--	2,058,797
Securities gains (losses), net	--	2,237
Mortgage banking income	984,670	702,065
SBA loan related income	907,176	712,006
Commissions on investment sales	115,372	103,452
Other	1,122,211	1,115,537
Total noninterest income	3,665,117	5,181,368
Noninterest expense		
Salaries and employee benefits	9,519,362	8,027,456
Occupancy	1,113,804	986,627
Other operating	4,856,894	4,898,714
Total noninterest expense	15,490,059	13,912,798
Income before provision for income taxes	4,791,385	6,110,669
Provision for income taxes	1,022,705	1,031,341
Net Income	\$ 3,768,680	\$ 5,079,328
Period-Ending Outstanding Shares	1,045,948	1,045,512
Weighted Average Shares Outstanding	1,045,949	920,582
YTD Earnings Per Common Share	\$ 3.60	\$ 5.52