Northumberland Bancorp

245 Front Street • P.O. Box 271 • Northumberland, PA 17857 (570) 473-3531 Fax (570) 473-9697

December 8, 2022

Dear Shareholder:

Greetings, your company continued to show strong growth in loans as well as growth in deposits when compared to the same 9-month period of 2021. Net loan balances stood at \$414 million compared to \$363 million at September end 2021. Current loan growth has seen a slow down due to the rising interest rate environment as the Federal Reserve Bank continues their fight against inflationary pressures.

Net income for the first nine months of 2022 was \$2.23 million as compared to \$3.02 million for the same period in 2021. As reported earlier, the decrease continues to mainly be due to a \$1.2 million decrease in non-interest income compared to year to date 2021 and a \$225,000 increase in the provision for loan losses earlier in the year. The lower non-interest income result continues to be driven by lower gains on sales of residential mortgages. As interest rates have risen, volumes of both refinances and purchases have slowed. This is consistent with what has been seen across the community banking sector nationally not just in our market.

As noted, your company continued to grow its balance sheet in the area of loans, however, total assets remained relatively flat year over year as the increase in the interest rate environment is causing certain fixed rate investments of the company to be stated at lower market values while being held. These lower values must be reported as "unrealized losses" even though the asset was not sold for a loss and the intention is to hold it to maturity. These lower valuations continue through the balance sheet to Stockholder Equity causing a reported decline from \$61.7 million for this period in 2021 to \$41.3 million at September 30, 2022. This is another common theme to be seen on the balance sheet of all banks with certain fixed rate investments in this quickly rising interest rate environment.

General loan quality remains strong. Classified assets remain low, at 15.8417% of Tier One Risk-Based Capital.

The Bank continues to be well-capitalized based on regulatory capital standards, with a Tier One Leverage capital ratio of 9.1897% at September 30, 2022. The Bank's Risk-Based capital ratios also remain strong and well in excess of regulatory requirements. Tier One capital to risk-weighted assets was 15.2905% and Total Risk-Based capital to risk-weighted assets was 16.1654%.

The Capital position we have and the foundation we have built in our almost 120-year history, provide an ideal situation to meet the possible cyclical economic challenges ahead. While we may not be able to expect tremendous growth in the short term, we are definitely in a place where we are confident in long-term sustainability to the next growth cycle.

We thank you, our shareholders, for your continued support.

Very truly yours,

J. Todd Troxell

President and CEO

J. Todi Trexel

NORTHUMBERLAND BANCORP 245 Front Street, Northumberland, PA September 30, 2022 and 2021 (Dollars in thousands)

ASSETS 2022 2021 Cash and Due From Banks \$ 13,194 \$ 14,760 Interest Bearing Balances with Banks 7,681 34,656 Investment Securities 221,358 248,297 Loans Held for Sale 1,116 2,287 Loans 418,061 367,297 Allowance for Loan Losses (3,682) (3,700) Net Loans 414,379 363,597 Bank Premise and Equipment, Net 8,794 9,117 Accrued Interest Receivable 1,944 1,794 Other Assets 27,460 19,522 TOTAL ASSETS 695,926 694,030 LIABILITIES AND STOCKHOLDERS' EQUITY 155,357 150,018 Interest Bearing 155,357 150,018 Interest Bearing 484,692 469,345 Total Deposits 640,049 619,363 Short Term Borrowing 2 0 Long Term Borrowing 2 0 Subordinated Debt 10,000 10,000 Subordinated Debt - Unamortized Costs <t< th=""><th>Balance Sheets (Unaudited)</th><th></th><th></th><th></th></t<>	Balance Sheets (Unaudited)			
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For the Quarter Ending September 30, 2022 and 2021 Amounts in thousands, except per share data

STATEMENT OF INCOME (Unaudited)		9 Months Ended 2022 2021	
INTEREST INCOME Interest and Fees on Loans Taxable Tax Exempt		12,280 295	11,280 184
Interest on Investment Securities Taxable Tax Exempt Dividends Interest on Interest Bearing Balances with Banks TOTAL INTEREST INCOME	\$_	1,918 605 116 95 15,309	1,448 596 122 21 13,651
INTEREST EXPENSE Deposits Other TOTAL INTEREST EXPENSE NET INTEREST INCOME Loan Loss Provision NET INTEREST INCOME AFTER LOAN LOSS PROVISION	- - \$	1,901 417 2,318 12,991 200 12,791	1,754 12 1,766 11,885 25 11,860
OTHER INCOME Change in Fair Value of Equity Securities Gain (Loss) on Sale of Securities Service Charges on Deposit Accounts Gain (Loss) on Loans Held for Sale Other Noninterest Income Trust Department Income TOTAL OTHER INCOME	\$	(54) (35) 278 191 1,863 751 2,994	16 185 221 1,084 2,035 724 4,265
OTHER EXPENSES Salaries and Benefits Occupancy Expenses Other TOTAL OTHER EXPENSES	\$	7,750 1,426 3,934 13,110	6,995 1,445 4,101 12,541
INCOME BEFORE INCOME TAXES Income Taxes		2,675 444	3,584 560
NET INCOME	\$	2,231	3,024
Earnings per share	\$	1.70	2.30
Weighted Average Shares Outstanding		1,311,858	1,315,550