

BOYLE BANCORP, INC.

304 WEST MAIN ST.- DANVILLE, KY 40422

March 4, 2025

Dear Shareholder,

I am pleased to inform you that the Boyle Bancorp Board of Directors has announced a first-quarter dividend of \$1.00 per share. This represents a sizable increase over the prior quarter's dividend of \$.90, which was higher than the \$.75 paid in the first, second, and third quarters of 2024. We are delivering on our commitment to pay a meaningful quarterly dividend to our shareholders. Year over year, we have increased the first quarter dividend by 33%. The dividend will be paid to shareholders who are of record on March 14, 2025, and will be payable on March 31, 2025.

The bank exceeded its budget in 2024 and hit record earnings for the fourth year in a row. Comparing our performance to the strategic plan, specifically the forecasted financials, we are ahead in Earnings Per Share (EPS) and many other important financial performance metrics. Our 2025 outlook indicates we will remain ahead of our strategic financial goals.

Looking into 2025, we are significantly ahead of our budget early in the year. Our wealth management area provided significant earnings in the first quarter. The lending team is busy as loan growth continued in the first quarter at a good pace. Credit quality remains strong. Total assets remain steady in the \$1 billion range.

We are developing an "Investor Relations" page on the Farmers National Bank website. The page will provide an overview of Boyle Bancorp, Inc. (BYLB), the benefits of owning BYLB, information on how to purchase additional shares, and a link to our most recent annual report. This page will also become a go-to location for shareholder news and announcements, as well as another way to review my quarterly letters and the annual report publication.

Our Annual Meeting of Shareholders will be held in person on May 27, 2025, at 11am. We will host the meeting at 119 South Third Street in Danville. This is the same location as last year (the former United Methodist Church building next to our main office). I hope to see you at our upcoming meeting.

Marty Gibson
President & CEO