



Shareholder Report





Brian L. Johnson

CHIEF EXECUTIVE OFFICER

OVER THE YEARS it has become self-evident that one never has to worry about finding a direction or something to focus on. Banking often is labeled a predictable, boring, and mundane business to be in. For some, yes, but definitely not at Choice. Our business model continues to grow, adapt, and succeed to where we are known for being innovative, disruptive, and seeking opportunity.

It starts with a #PeopleFirst approach and being community-focused, which originates with inspiration by our shareholders who live, work, and serve in our communities. This carries forward to today, where Choice team members continually live out core values with a passion and drive that gives us the ability be relevant whether we are competing locally or on a global scale.

While Choice is able to seek out a lot of opportunities, some things reside outside our scope; but we are often challenged to react and manage accordingly. In my life, I've never experienced the effect of inflationary times. Excess demand created by an overabundance of money supply, in conjunction with not enough product, creates a recipe for high inflation in a short time frame.

This forced the Federal Reserve to aggressively tighten rates, which is normal. However the fact that the cost of money was so reasonable (cheap) for such a long period of time (decade plus) creates a shock factor for consumers which will course correct demand because the cost to borrow has a measurable impact on their discretionary spending.

In a period of about eighteen months, we've gone from an economy that was anemic due to the pandemic to it being overheated on prices and wages because the government put too much money in the hands of people—which allowed them to spend and enabled a good portion of baby boomers to exit the labor market.

We may possibly be dealing with this for the next two years or more, which means the banking industry will be challenged by compressing margins along with a possible slowdown of new projects and ventures being paused and/or shelved because of the increased cost of capital.

While the times we are in are unique, this is where our diversified business model providing a multitude of revenue streams allows us to navigate through the market fluctuations versus our peers who are locked into the traditional banking model.

2022 PERFORMANCE

Going into this year we were looking to duplicate 2021 performance as we knew we had to replace about \$12 million of PPP income. The team crushed it by achieving pre-tax earnings of \$83.65 million versus \$65.1 million in 2021.

This was a phenomenal effort by all business units that were prepared to capitalize on our customers' desire to move forward from the post-COVID economic uncertainties. Banking as an industry delivered a strong year in 2022, however, very few can match Choice's almost 30% increase in pre-tax net income from the prior year.

CEO Update

(Continued)

4TH QUARTER 2022 / 1ST QUARTER 2023

At last year's shareholder meeting, we discussed the anticipated growth of our balance sheet via Banking as a Service (BaaS) partnerships in the second half of 2022. This materialized as predicted, as we ended the year at about \$4.25 billion in assets, an increase of about \$1 billion. Growth at this level must be supported with sufficient levels of capital to be deemed adequately capitalized by regulators and growing around 30% in 90 days will catch a lot of attention.

Given this growth, we implemented a two-phased capital plan. The first phase was completed in the last week of December for approximately \$21.3 million of common equity raise at \$600/share. The second phase, an issuance of non-voting preferred stock is expected to close at the end of the first quarter of 2023. This second phase is expected to provide up to an additional \$50-\$60 million of capital to ensure we have sufficient capital to support our balance sheet growth projections for 2023.

Tangible book value as of year end 2022 was \$253.56 per share, compared to \$220.66 as of year end 2021. This calculation includes the new shares issued at year end plus a \$28.00/share unrealized loss in our investment portfolio. Although the loss is unrealized, accounting requires that when the fair market value of our investment portfolio is below the recorded cost of investments held available for sale, such loss in value must be treated as a reduction in equity. We expect that this unrealized loss will dissipate over time as the investments mature and/or should interest rates start to decline.

We offer an online shareholder posting service (Banclist) that allows shareholders to buy and sell non-registered common equity shares in Choice. In this posting service, our share price peaked at \$735/share by year end 2022 versus \$410/share from year end 2021, approximately an 80% increase.

We are grateful to our shareholders who continue to support Choice and its growth trajectory, whether by recognizing the value in our stock price and certainly with our capital raises of 2018 and 2022/2023. We will have raised over \$180 million of equity in private placements with minimal expense to the shareholder compared to banks/businesses who pay considerable fees whether they raise in a private or public offering.

OUTLOOK

Change is one true constant, and in the world of banking/finance it definitely holds true.

In 2022, the collapse (correction) of equities including Bitcoin and other technology companies put notice to the investor class that prices and valuation don't just go in an upward trajectory. These market events, combined with the complete failure of FTX in November, have sprung Washington, D.C., into immediate action, which a crisis will do. These reactions have reverberations throughout all financial products around technology, including BaaS.

**"Change is one true constant,
and in the world of banking/
finance it definitely holds true."**

CEO Update

(Continued)

We had already committed to making significant investments into people, resources, and software to meet the evolving standards and expectations of operating in the BaaS space. We are still committed to the opportunity in this space, however, future growth is going to be challenged and scrutinized much more closely than through the pandemic rise of BaaS activity.

This evolution does create higher barriers for competitors to enter the market as the investment of time, money, and ability to handle the criticism is now at a level that traditional banking shies away from. While we can't guarantee anything beyond our collective best effort, this space is crucial to our future relevancy as customers choose technology over traditional means of conducting their financial business.

As we continue to see the banking industry consolidate via acquisitions, mergers, and/or the trend of credit unions buying banks, we believe that this is our vision and mission towards being 1 of 300 relevant financial institutions by 2030. We are estimating there will be about 1,800 remaining charters by the end of this decade, but only about one in every six will be able to compete and meet customer expectations.

From day one, our journey hasn't been predictable or easy. We have been continually challenged to run the gauntlet of navigating where the customer is going and what they are demanding, along with economic circumstances and a political/regulatory landscape that can be a swinging pendulum.

While challenging, these are the set of circumstances that allow leadership and team members to rise up in being different, innovative, and bold. This only comes with a customer base that is constantly building, innovating, and loyal, combined with a shareholder base that continues to invest and believe in our company.

"Choice's North Star is to be 1 of the 300 relevant, remaining community banks in 2030 by focusing on people first."

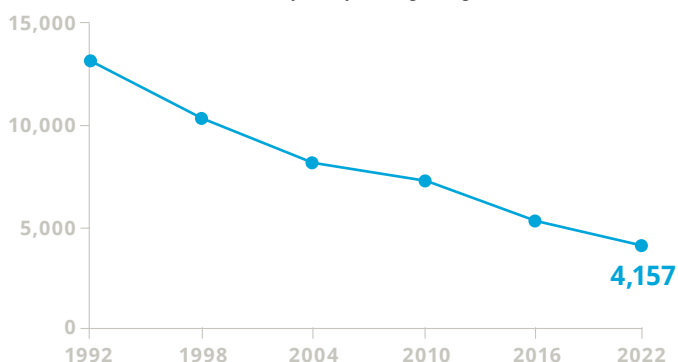
In closing, thank you to the customers, team members, and shareholders who continue to support and direct us on a path forward to where Choice needs to be—successful, impactful, and relevant to the generations we've served and to those generations who understandably demand from us 'what's next'?

Take care,



FDIC Insured Banks

Source: FDIC; Analytics by BankingStrategist.com



2022 Choice Footprints



Choice Footprints is an annual recognition and reward program that highlights the achievements of top-performing team members who leave lasting footprints on our organization's growth and prosperity. Team members nominate their peers for this prestigious award based on their PeopleFirst passion and values. The Footprints finalists embrace a positive can-do attitude, continuously strive for excellence, and serve as a model of our PeopleFirst promise. In 2022, 343 nominations were submitted.



LEFT TO RIGHT

Lacey Mathison
Walhalla, ND

Celine Paulson
Fargo, ND

Ben Brunn
Golden Valley, MN

Eddie Sheeley
Fargo, ND

Todd Borchardt
Langdon, ND

Bryce Schroeder
Fargo, ND

Michelle Bass
Remote MN

Trevor Murphy
Fargo, ND

Phoebe Kuntz
Dickinson, ND

Jodi Vander Hoek
Remote ND

Andy Karel
Golden Valley, MN



Another Rise Up submission being added to the bulletin board at the Golden Valley location, which are hung to inspire team members.

Rise Up Program

The Rise Up program encourages team members to send a positive note to another teammate to acknowledge their hard work, great attitude, or the little things we can tend to take for granted. The Rise Up tagline is, "See awesome? Share awesome!" In 2022, 4,620 Rise Ups were submitted – which means that a Rise Up was sent every 30 minutes at Choice! Recognition builds trust and teamwork, it lifts spirits, and is proven as the #1 motivator at work. Team members who send and receive Rise Ups have the opportunity for their story to be featured in the #PeopleFirst Universe (our Monday morning inspirational videos), receive gift cards, and win prizes at the annual Anniversary Party – all by taking the time to recognize those around them.

2022 Financial Highlights

Choice Financial Holdings, Inc.

OPERATING RESULTS	2020	2021	2022
Net Interest Income	\$102,624	\$111,068	\$123,373
Noninterest Income	35,824	41,696	51,897
Total Revenue	138,448	152,764	175,270
Allowance for Loan Losses	6,934	4,950	1,911
Noninterest Expense	70,772	85,155	93,617
Income Before Taxes	60,742	62,659	79,742
Income Tax Expense	14,560	16,088	20,145
Net Income Attributable to Choice Financial Holdings, Inc.	46,182	46,571	59,597
Preferred Stock Dividends	2,159	2,159	2,159
Net Income Available to Common Shareholders	\$44,023	\$44,412	\$57,438

YEAR-END BALANCE SHEET HIGHLIGHTS

Cash and Equivalents	\$322,979	\$501,594	\$242,028
Available-For-Sale Securities	86,722	162,335	927,100
Loans, Net of Allowance	2,285,088	2,342,610	2,840,087
Total Assets	2,844,704	3,189,313	4,257,939
Deposits	2,438,429	2,737,995	3,809,588
Accumulated Other Comprehensive Income	587	2,188	-29,066
Total Stockholders' Equity	316,145	351,613	393,358

PER COMMON SHARE

Earnings Per Share	\$43.55	\$44.43	\$55.02
Tangible Book Value Per Share	\$185.19	\$220.66	\$253.56

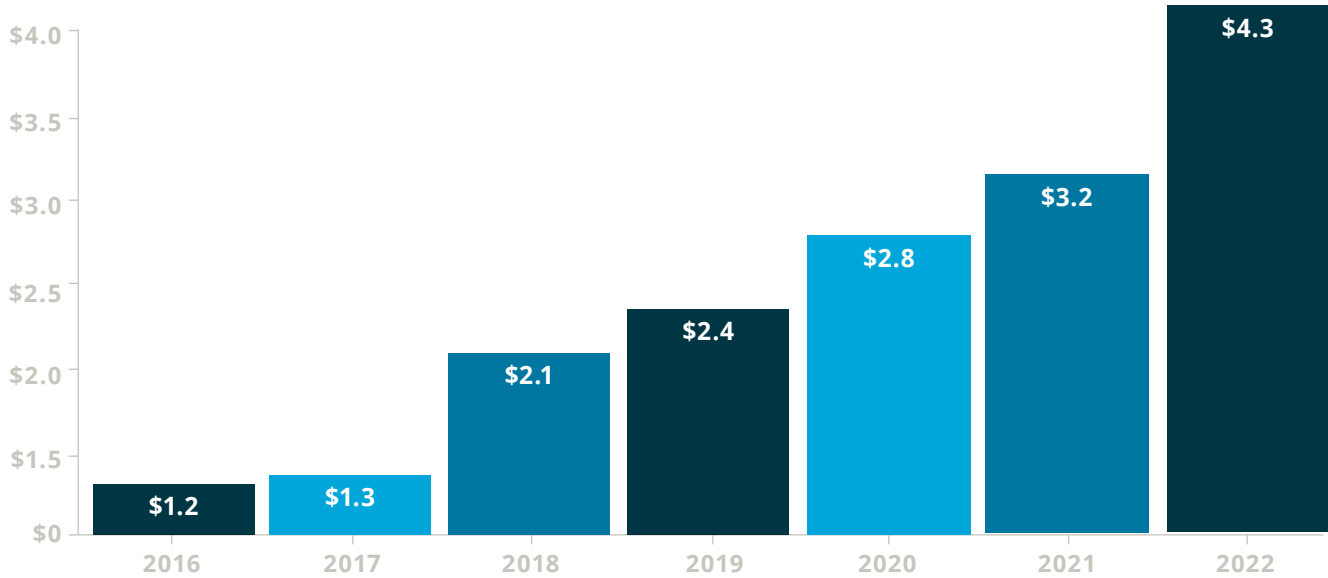
PERFORMANCE METRICS

Return on Average Assets	2.0%	1.7%	1.9%
Return on Average Equity	15.7%	14.0%	16.9%
Efficiency Ratio	45.9%	50.8%	47.8%
Tier 1 Leverage Ratio	9.2%	9.6%	9.8%
Employee Headcount	438	448	476

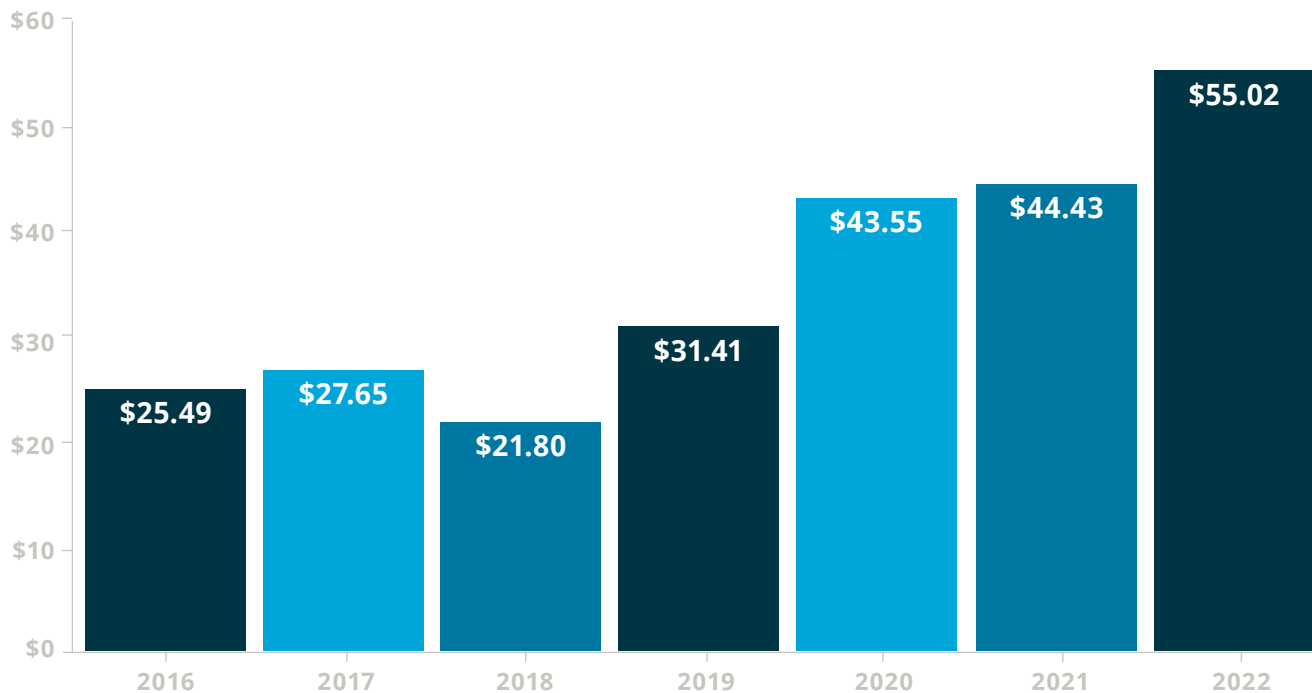
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2022 Financial Highlights

Total Assets *In Billions*



Earnings Per Common Share *Split-Adjusted*



2022 Growth



BaaS

Our banking-as-a-service function through fintech partnerships continues to grow at Choice. 2022 was a year of building new technology and partnerships, as well as implementing new custom products with new partners. We now have a total of seven BaaS programs connected to Choice. Many of them continue to lead in their markets by bringing services to the underbanked and extending Choice's reach into new industries and customer bases.

2022 BaaS Partners



Home Loans



Coming off of two years of record low interest rates, the home loans team faced a fast-rising interest rate environment in 2022. The team saw record rates of sub 3% in January climb to over 7% by fall. Profitability was able to be maintained despite a 33% drop in closings and gross revenue.

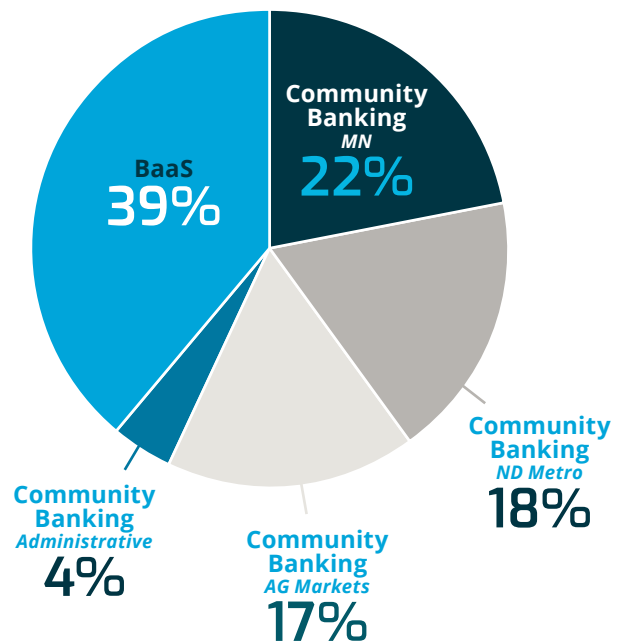
HOME LOANS TEAM GENERATED
\$3.74 Million
 GROSS REVENUE IN 2022



2022 Awards & Recognition

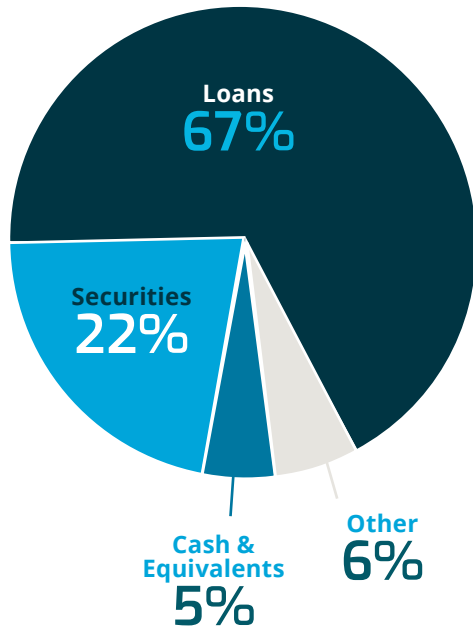
- ★ Top Ag Lender in North Dakota
- ★ Most Productive Insurance Agency
- ★ Top Performing Bank Between \$1-5 Billion
- ★ American Advertising Award Best of Show
- ★ Ranked 3rd in S&P Global Market Intelligence's Top 50 Community Banks
- ★ Ranked 6th in the C-Corp: \$1-5 Billion Peer Group for CB Top Ten Report

Deposit Portfolio



2022 Growth

Asset Portfolio



Insurance & Benefits



The Insurance Team remains committed to providing top-notch customer service, support, and resources for our clients. 2022 marked a strong year of revenue, new business, and employee count growth, all while improving profitability. The insurance team now has over 95 employees with a client base reaching over 10,000 insureds across all 50 states. We are committed to being 1 of 300, a reference to remaining relevant in a time of great change.

2022 Insurance & Benefits

Generated
\$25.8
MILLION
in Total
Agency
Revenue

Increased
21%
GROWTH
in Year-
Over-Year
Revenue

Reaching
10,000+
INSURED
across
all 50
states

Wealth Team
\$1B
Total Assets
UNDER
MANAGEMENT

Wealth

The Wealth team continued to focus on steadily growing their expertise and reach. With customers in 30 states and Puerto Rico, they are serving 8,000 wealth clients with 17,000 accounts. Despite high inflation and a tough market, the team was able to reach over \$1 billion total assets under management and increase our department revenue by 5%.



TAKING AN INNOVATIVE APPROACH

Choice Bank Supplier Financing Program Launch

The Ag Supplier Financing Program offers low-cost financing solutions for growers. As operations change and input expenses continue to rise, we understand the need for capital is crucial. We're partnering with local suppliers to offer farming operations the perfect financing plan. This program is a streamlined financing solution that nurtures growth and saves the farmer time and money by allowing farmers to get the capital needed without leaving the suppliers office. Through this program, farmers will also have access to a network of experienced and knowledgeable Choice Bank financial ag experts in their area.



Organizational Strategy

People First. Banking Second.

Choice is #PeopleFirst, banking second. People don't need just another bank. They should be supported by a team of trusted, experienced partners who will get to know them and their financial needs, understand their challenges, understand their dreams, and recognize the success in bringing people and banking together in our communities. Choice's North Star is to be 1 of the 300 relevant, remaining community banks in 2030 by focusing on people first.

Every day we need to ask ourselves what we need to do to be better for our customers and communities to remain a thriving and relevant bank well into the future. By the end of this decade, it's estimated there will be roughly 1,800 banks in the nation if mergers and acquisitions continue at their current pace. We believe only about one in six of the remaining institutions will have the scale, resources, and technology to compete. Choice will be 1 in 300 as we continue to grow, to adapt and to succeed.

Ambitious Financial Goals (2022-2024)

- Grow total revenue to \$200 million, of which 35% will be from non-interest income sources.
- Grow total assets to at least \$5 billion.
- Grow BaaS deposits to \$2.5 billion through two new scaled BaaS companies.
- Build upon our historically efficient operating model with an efficiency ratio at or below 50%.
- Generate returns on average tangible capital of 20% or better.
- Attain elite status as a top 5% performer in comparative peer group results.

Cultural Imperatives

Through our talented employees we will make Choice relevant. We focus on our customers to understand their needs. Our journey will feel different to our employees, but if we embrace a growth mindset and work together as 'one Choice', we will continuously evolve to be 1 of 300 relevant banks.

Leading #PeopleFirst Partner

We will look for opportunities for relationship-driven growth and strategic, complementary mergers, acquisitions, and partnerships. We will strive to strengthen customer relationships as a trusted #PeopleFirst partner in our communities, through enhanced product and delivery of services.

Guided by our Core Values

At Choice, our core values are our "how." They shape how we make decisions and how we interact with our customers, our communities, and each other. Since the very beginning, our values have helped shape a culture that we are proud to be part of. Our four core values define our organization, lay a foundation, and position us to thrive well into the future.



Our primary value proposition is to provide complete customer solutions with new and existing product and service offerings by targeting customers: commercial, consumer, agriculture, mortgage, insurance, and wealth customers. Additionally, our partnerships with customers now include: BaaS, correspondent banking, and leasing. Our goal is to capture the unique competitive advantages that our customer relationships offer and transfer the value created to benefit each business segment and target customer. Capturing this unique value provides our strategic path forward.

Leadership Team



Travis Barkve
CHIEF STRATEGY
OFFICER
Golden Valley, MN



Samantha Berg
CHIEF HUMAN
RESOURCE OFFICER
Grand Forks, ND



Mike Boub
FINANCIAL
SERVICES PRESIDENT
Fargo, ND



Molly Cook
CHIEF RISK
OFFICER
Golden Valley, MN



Lisa Dow
DIRECTOR OF
CORPORATE RELATIONS
Fargo, ND



John Fritz
REGIONAL BANKING
PRESIDENT
Golden Valley, MN



Tony Gudajtes
REGIONAL BANKING
PRESIDENT
Grafton, ND



Tim Heilman
CHIEF INNOVATION
OFFICER
Fargo, ND



Brian L. Johnson
CHIEF EXECUTIVE
OFFICER
Grand Forks, ND



Brian P. Johnson
CHIEF BAAS
OPERATIONS OFFICER
Golden Valley, MN



Jay Lies
CHIEF BANKING
OFFICER
Fargo, ND



Chris Kildahl
CHIEF FINANCIAL
OFFICER
Fargo, ND



Scott LeDuc
CHIEF CREDIT
OFFICER
Grand Forks, ND



Mandy Sheeley
CHIEF OPERATIONS
OFFICER
Fargo, ND



Shikhar Singh
CHIEF TECHNOLOGY
OFFICER
Golden Valley, MN



Lauris Molbert

CHAIR OF THE BOARD

AS BRIAN HIGHLIGHTS in his CEO report, 2022 was a year of record financial results for Choice in net income, organic asset growth, and many other important financial metrics.

While there is much to celebrate given the results of 2022, we are at the same time very focused on the impacts of the significant changes in economic conditions and other events from this past year that have set the stage in 2023 for increased business risks.

One of the most important influences on risk is the condition and predictability of the economy. While the pandemic ends, its impacts continue. In 2022, we experienced a historical rapid rise in interest rates and the worst year in U.S. recorded history for bond investors as the Federal Reserve moved aggressively to raise interest rates to fight inflation. This rapid rise in interest rates also impacted the stock market, and destroyed the value of many high-risk assets, as evidenced by the sudden failure and bankruptcy of FTX and the collapse of the value of Bitcoin.

While the economy is strong now, no one can predict how the inflation fight ultimately impacts the economy. In other words, will we be facing a deep recession, stagflation, or a so-called “soft landing?”

The banking industry was not immune to impacts from last year’s rapid increase in rates. The industry ended with a significant drawdown of deposits as bank depositors moved low or no-interest deposits to better opportunities for returns, including to non-bank competitors, and reduced levels of savings. Many banks saw significant declines in the fair market value of their investment portfolios resulting in large unrealized losses on their balance sheets. The near-term future for the banking industry in general will most likely be higher costs of funding, declining

net interest margins, and possibly increases in loan defaults as the economy reacts to the slowdown efforts of the Federal Reserve.

In addition to the macroeconomic and banking challenges, there are other risks, including the continuing dysfunction of policy makers in Washington and Russia’s war in Ukraine, which could have significant impacts on energy costs and trade.

Choice’s decision years ago to focus on the future of banking through investments in technology, customers, and development of BaaS partnerships, led to many of the successes in 2022. For example, instead of losing deposits as many banks experienced in 2022, Choice’s deposits grew substantially. Instead of being limited on ability to fund loans, Choice had a record organic net growth in loans. Instead of layoffs, troubles hiring, and remote work issues, Choice has grown its team in both numbers and expertise. I believe that these investments in technology, talent, and the strong #PeopleFirst culture will allow Choice to continue its momentum and to manage the risks and uncertainties Choice may face as the storm clouds loom.

Let me close by offering on behalf of the Choice Board our heartfelt gratitude to the Choice team members and partners for your extra efforts and dedication. You navigated through many challenges, executed on strategies, and have delivered outstanding results not only for 2022 but you have set the stage for continued successes for years to come. And, to our Shareholders, we realize that you have many options for your investments. We are thankful for and inspired by your decision to invest in Choice.

All my very best,

Board of Directors



Paymon Farazi
MINNEAPOLIS, MN
Board Member Since 2022



Brian L. Johnson
GRAND FORKS, ND
Board Member Since 2006



Rodger Johnson
GRAND FORKS, ND
Board Member Since 1994



Susan Mathison, MD
FARGO, ND
Board Member Since 2016



Lauris Molbert
OCEAN RIDGE, FL
Board Member Since 2016



Candace Muggerud
BISMARCK, ND
Board Member Since 2016



Clay Swanson
HOOPLE, ND
Board Member Since 1994



George Wald
DICKINSON, ND
Board Member Since 2014



John Wernz
CORCORAN, MN
Board Member Since 2022



Michael Zenk
MAPLE PLAIN, MN
Board Member Since 2018

Community Impact



Wishing Well

Our Wishing Well program had a remarkable year! We granted 31 wishes across ND and MN, such as giving mattresses to two children who didn't have beds, funding an outing for children and their mothers in an alcohol recovery program, to providing support to the family of a young mother who was tragically lost as the result of a shooting.

Great Plains Food Bank Partnership

Bettering the places we live begins with making sure our community is fed. Choice Bank donated \$20,000 to the Great Plains Food Bank for the third year in a row as part of a commitment to donate \$100,000 over the course of five years. Every year, the Great Plains Food Bank collects, warehouses, and distributes more than 21 million pounds of food that would have otherwise gone to waste, providing more than 17.7 million meals to those in need.



Art For All Grant

Choice Bank funded the Arts Partnership Art For All Grant program again in 2022, inspiring other businesses to support this grant, nearly doubling the amount of funding available. This grant provides funds for human services providers to incorporate the arts into their work to benefit underserved populations.



BIO Girls

In 2022, Choice Bank became a BIO Girls Official Partner.

Choice has been a proud supporter of the BIO Girls program since 2016, which improves the self-esteem of adolescent girls through the empowerment of self and service to others. Choice is a key contributor to the BIO Girls scholarship fund.



Thielen Foundation

Choice Bank's partnership with the Thielen Foundation continued to help serve, educate, and inspire those in need. In 2022, the Thielen Foundation Fundraiser Gala hosted by Choice Bank raised nearly \$90,000. Adam Thielen was named the Minnesota Vikings 2023 Walter Payton Man of the Year nominee! This award recognizes an NFL player committed to philanthropy and community impact.



THIELEN
FOUNDATION

NDHSAA Partnership

An important component of our #PeopleFirst mission is to better the communities we serve, which includes supporting local sports and building healthy communities. Choice Bank signed a multi-year partnership with the North Dakota High School Activities Association (NDHSAA). As the NDHSAA's official banking partner, Choice Bank will encourage scholastic achievement among ND high school students.



Community Impact



In 2022, our employees gave

6,045

hours of

VOLUNTEER SERVICE

Putting people first drives our everyday decisions and influences how we treat our customers, colleagues, and community. From delivering food to people in need, to educating youth on financial responsibility, to coaching community sports teams—our team members have a passion to better the places we live.

KNOW WHEN TO ASK FOR HELP AND WHEN TO OFFER HELP

Opportunity Matters

Look at your life today. Success can be found, but not everyone starts at the same spot. Things like family stability, household income, and educational resources from our childhood all impact how well we thrive as adults. At Ignite22, our annual leaders' retreat, we examined these factors and opportunities in our current situation and participated in a poverty simulator exercise.



Child Care Grant

Choice distributed \$150,000 in funding to 18 child care facilities in rural ND. Since this grant was founded in 2021, we have distributed \$300,000 to 34 child care providers across the state. This program was launched to provide financial assistance to licensed child care providers.

SUPPORTING Hospice

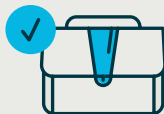
We were excited to host our annual Hospice fundraisers again this year and even started a new fundraiser in Bismarck: Hotcakes for Heroes. The fundraiser benefitted *We Honor Veterans*, which honors veterans' preferences at the end of life while providing care in the veteran's home. Across our locations, we raised over \$120,000 for Hospice in 2022.



EDUCATIONAL SERIES

Taking Care of Business

We believe it's our responsibility to help our business customers succeed. This means providing ongoing educational opportunities for business owners through monthly webinars and newsletters about cybersecurity, benefit planning for employees, and more.

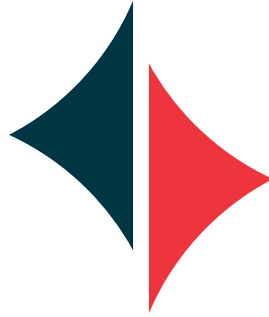


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#PeopleFirst Pantries

Leaders from Choice built 15 Free Little Pantries at the 2021 Ignite Conference that were brought back to each community Choice serves. In the first year that these pantries have been installed, we have seen great success in how the pantries have engaged the community to address food insecurity.





#PeopleFirst

bankwithchoice.com

insurewithchoice.com

choicewealth.com

choicefin.io

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2 Choice Fin is a division of Choice Financial Group.

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4 Choice Benefits is a division of Choice Financial Group. Products sold through our Insurance and Wealth departments are: Not a Deposit • Not FDIC Insured By Any Federal Government Agency • Not Guaranteed By the Bank • May Go Down in Value

5 Choice Home Loans is a division of Choice Financial Group. Institution ID #465995.  Equal Housing Lender.

6 Choice Insurance is a division of Choice Insurance Services, LLC. Products sold through our Insurance department are: Not a Deposit • Not FDIC Insured By Any Federal Government Agency • Not Guaranteed By the Bank • May Go Down in Value