



FOR IMMEDIATE RELEASE

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Allegheny Bancshares, Inc. Announces First Quarter 2022 Earnings

Franklin, West Virginia – Allegheny Bancshares, Inc., the parent company of PCB, announces first quarter net income of \$1,088,803. This represents per share net income of \$1.33 and compares to net income of \$1,191,168 or \$1.45 per share for the same period in 2021.

Financial Highlights:

Key highlights of the first quarter are as follows. Comparisons are to the corresponding period in the prior year unless otherwise stated:

- Loans held for investment (excluding PPP loans) total \$382.6 million. This is an increase of \$21.8 million (6.06%) and \$69.9 million (22.37%), respectively for the quarter and the trailing twelve months.
- Non-performing assets totaled \$816 thousand (.13%) of total assets compared to \$1.2 million (.23%).
- First quarter net interest margin was unchanged at 3.37% when compared to full year 2021.
- Provision for loan losses of \$165 thousand compared to \$150 thousand.
- Total deposits increased \$16.7 million (2.97%) for the first quarter and \$100 million (20.74%) for the trailing twelve months.
- Total assets increased \$14.2 million (2.26%) to \$642.8 million year to date and \$102.4 million (18.9%) in the preceding twelve months.

William A. Loving, Jr., President & CEO, indicated, “We experienced strong loan growth in an increasingly competitive environment during the first quarter and trailing twelve months. Each of our geographic regions reflect growth, which is indicative of the hard work of our team members and the greater name recognition gained through our marketing initiatives and community involvement efforts. This growth is also a result of the strategic investments in our infrastructure through the addition of three financial centers, two loan production offices, and the dealer finance division in the last twelve months.

The modest decrease in net income for the first quarter of 2022 is directly attributable to the additional costs associated with our investments in staffing and facilities which did not occur until second quarter of 2021. While non-performing assets are near historic lows, we continue to fund our allowance for loan losses in recognition of the growth in the loan portfolio. During the first quarter, deposit growth continued in all regions and was concentrated in lower cost checking and savings accounts (\$20.2 million), while higher cost time deposits decreased modestly (\$3.5 million).

Our brand continues to gain traction in all our markets, and I remain very optimistic regarding our future due to a strong loan pipeline. These accomplishments reflect our mission of being a community bank that facilitates financial success for

our customers and is dedicated to stimulating economic growth in our communities. We truly want to be your community bank for generations.”

About Allegheny Bancshares, Inc.

Allegheny Bancshares, Inc., parent company of Pendleton Community Bank, is a \$643 million bank holding company headquartered in Franklin, West Virginia. PCB is an independent community bank serving the West Virginia communities of Franklin, Moorefield, Marlinton, Petersburg, Wardensville, Mount Hope, Oak Hill, and Beckley with eight full-service financial centers and a loan production office in Lewisburg. The institution currently operates five financial centers in the Virginia communities of Harrisonburg (3), Bridgewater and Staunton, and a loan production office in Staunton. Since 1925, PCB provides products and services that facilitate customer financial success, encourages professional success for team members, and stimulates economic growth in the communities it serves. PCB is your bank for generations. Member FDIC. Equal Housing Lender.

The results reflected above are based on preliminary information within our internal accounting records and do not reflect audited results.

This press release may contain forward-looking statements, which are not historical facts and pertain to future operating results. These forward-looking statements are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to significant business, economic, and competitive uncertainties, and contingencies, many of which are beyond our control. Accordingly, actual results may differ materially from anticipated results.

Additional information may be found on our website – www.yourbank.bank.