



FOR IMMEDIATE RELEASE

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Allegheny Bancshares, Inc. Announces Record Earnings for the Fourth Quarter and Full Year 2021

Franklin, West Virginia – Allegheny Bancshares, Inc., the parent company of PCB, announces record fourth quarter and full year net income of \$1,442,413 and \$4,704,734 respectively. This represents per share net income of \$1.76 and \$5.74 for the fourth quarter and year to date. This compares to net income of \$1,305,741 (\$1.60 per share) and \$4,571,922 (\$5.58 per share), respectively for the same periods in 2020.

Financial highlights include:

- Total loans held for investment increased \$13.5 million (3.89%) and \$46.6 million (14.82%), respectively for the quarter and year to date, (excluding PPP loans).
- Non-performing assets totaled \$677 thousand (.11%) of total assets vs. \$1.9 million (.38%) at 12/31/20.
- Net interest margin of 3.37% year to date, on a tax equivalent basis.
- Total assets increased \$113.3 million or 21.99% to \$628.5 million compared to 12/31/20.
- Year to date Return on Average Assets (ROAA) of .80% vs. .94% in 2020.
- Year to date Return on Average Equity (ROAE) of 10.31% vs. 10.63% in 2020.

William A. Loving, Jr., President & CEO, indicated, "I am extremely pleased that we achieved record earnings for both the fourth quarter and full year of 2021. Although the banking industry continues to face the challenges of operating during a global pandemic, our team members adapted and evolved to best service our customers and community. During the fourth quarter, business development activities were able to resume a sense of normalcy which was encouraging for our hands-on team of community-driven bankers.

Year-to-date loan growth of 14.82% (excluding PPP loans) is evidence that PCB continues to see the positive results of strategic growth through acquisition and building out our internal infrastructure. While our net interest margin is lower than historical standards, with our recent loan growth we have begun to see an increase in the margin over the last several months. Our Virginia, Northern West Virginia, and Southern West Virginia regions are individually unique, but all present opportunities for market development and expansion. Loan production and deposit growth were strong in each region, reflecting the hard work of our team members to build relationships and trust with clients in an increasingly competitive environment.

Since early 2020, PCB has added six financial centers, two loan production offices, a Dealer Finance Division, and the internal infrastructure to support this growth. We enthusiastically look forward to further building our markets and strengthening our brand in the year ahead. Our organization is now larger, but we remain one team working together to facilitate financial success for our customers and stimulate economic growth in our communities."

About Allegheny Bancshares, Inc.

Allegheny Bancshares, Inc., parent company of Pendleton Community Bank, is a \$625 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 three financial centers in the Virginia community of Harrisonburg, financial centers in Bridgewater and Staunton, and a loan production office in Staunton. Since 1925, PCB provides products and services that facilitate customer financial success, encourage professional success for team members, and stimulate 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. While no adjustments are anticipated, we have not yet received a final report from our auditors.

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.