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Allegheny Bancshares, Inc. Announces First Quarter 2021 Financial Results

Franklin, West Virginia – Allegheny Bancshares, Inc., the parent company of Pendleton Community Bank, announces results of operations for the first quarter of 2021. The company recorded first quarter 2021 earnings of \$1,191,000 or \$1.45 per share. This compares with the first quarter of 2020 net income of \$629,000 or \$0.76 per share representing an 89.34% increase year over year.

William A Loving, Jr., President & CEO, indicates, “I am extremely pleased with our first quarter financial results and proud of the entire PCB team. During the first quarter, Congress enacted the second round of the Paycheck Protection Program, and all staff collaborated to ensure our small business neighbors were quickly receiving necessary guidance and funding. During the second round alone, the lending team processed 398 loans as of March 31, 2021. PCB initially began processing PPP loans for customers in the second quarter of 2020 to mitigate the impact of the global pandemic in the communities we serve. As of March 31, 2021, the bank has assisted in obtaining 750 PPP loans for small businesses totaling \$47,825,976 thus serving our mission to facilitate financial success for our customers.

Looking ahead, the second quarter will be one of growth and expansion as regulatory approval has been granted to acquire three Carter Bank & Trust offices in Virginia’s Shenandoah Valley. The Harrisonburg South Main, Bridgewater, and Staunton locations will open as PCB financial centers on Monday, May 24, 2021. Our expansion is strategically beneficial in that it will help meet the needs of current customers and opens the door for new opportunity. More importantly, it allows PCB to more broadly stimulate economic growth in our communities.”

Total assets, as of March 31, 2021, increased \$25.4 million or 6.86% to \$540,390,000 compared to December 31, 2020. Total liabilities increased \$24.7 million to \$496,178,000 as of March 31, 2021 compared to December 31, 2020.

Shareholders’ Equity as of March 31, 2021 was \$44,212,000 or \$53.94 per outstanding share, compared to December 31, 2020 of \$43,732,000 or \$53.35 per outstanding share.

Return on Average Assets (ROAA) increased in 2021 to 0.93% compared to 0.57% in the same period of 2020. Return on Average Equity (ROAE) increased to 10.89% as of March 31, 2021, compared to 6.09% in 2020.

About Allegheny Bancshares, Inc.

Allegheny Bancshares, Inc., parent company of Pendleton Community Bank, is a \$540 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. The institution currently operates two financial centers in the Virginia community of Harrisonburg 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.

This press release includes 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.