



FOR IMMEDIATE RELEASE

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Allegheny Bancshares, Inc. Announces Second Quarter 2021 Financial Results

Franklin, West Virginia – Allegheny Bancshares, Inc., the parent company of PCB, announces results of operations for the second quarter of 2021. The company recorded year to date 2021 earnings of \$2,349,000 or \$2.87 per share. This compares with the year to date 2020 net income of \$2,020,000 or \$2.44 per share representing a 16.29% increase year over year.

William A. Loving, Jr., President & CEO, indicates, “I am extremely pleased with our financial results as the second quarter was one of growth and expansion. PCB acquired three Carter Bank & Trust offices located in Harrisonburg, Bridgewater, and Staunton, Virginia, and officially opened for business on May 24, 2021. Our entire team worked extremely hard to create a smooth transition for Carter Bank & Trust customers, and we were excited to welcome new teammates to the organization. We have received an extremely warm welcome to these communities, and the door is open for new opportunities in the Shenandoah Valley.

As COVID restrictions continue to lift, our focus is on making a return to banking as normal. From visiting both prospective and current customers to attending events or providing nonprofit volunteer support, we are excited to get back out into our communities and continue building relationships.”

Total assets, as of June 30, 2021, increased \$104.7 million or 20.32% to \$619,913,000 compared to December 31, 2020. Total liabilities increased \$102.5 million to \$574,041,000 as of June 30, 2021, compared to December 31, 2020

Shareholders' Equity as of June 30, 2021, was \$45,873,000 or \$55.96 per outstanding share, compared to December 31, 2020, of \$43,732,000 or \$53.35 per outstanding share.

Return on Average Assets (ROAA) year to date for 2021 was 0.86% compared to 0.94% in the same period of 2020. Return on Average Equity (ROAE) year to date was 10.56% as of June 30, 2021, compared to 10.63% in 2020.

About Allegheny Bancshares, Inc.

Allegheny Bancshares, Inc., parent company of Pendleton Community Bank, is a \$620 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.

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.