



FOR IMMEDIATE RELEASE

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Allegheny Bancshares, Inc. Announces Third Quarter 2021 Financial Results

Franklin, West Virginia – Allegheny Bancshares, Inc., the parent company of PCB, announces third quarter and year to date net income of \$913,209 and \$3,262,000, respectively. This represents per share net income of \$1.11 and \$3.98 for the third quarter and year to date. This compares to net income of \$1,245,508 (\$1.52 per share) and \$3,266,181 (\$3.98 per share), respectively for the same periods in 2020.

Financial highlights include:

- Total loans held for investment increased \$11.3 million (3.35%) and \$33.1 million (10.53%), respectively for the quarter and year to date, (excluding PPP loans).
- Non-performing assets totaled \$840 thousand (.13%) of total assets vs. \$1.9 million (.38%) at 12/31/20.
- Net interest margin of 3.41% year to date, on a tax equivalent basis.
- Total assets increased \$109.4 million or 21.24% to \$624.7 million compared to 12/31/20.
- Year to date Return on Average Assets (ROAA) of .76% vs. .94% in the same period of 2020.
- Year to date Return on Average Equity (ROAE) of 9.62% vs. 10.63% in the same period of 2020.

William A. Loving, Jr., President & CEO, indicated, *“I am pleased with our financial results for both the third quarter and year to date. Although third quarter net income reflects a reduction from the prior year’s results, this reduction was anticipated as a result of our expansion following the acquisition of three financial centers, the establishment of a loan production office in Lewisburg, West Virginia and a Dealer Financial Division, all since second quarter of this year. I am confident these moves have helped position us for future growth within our markets.*”

Year-to-date loan growth, which exceeds 10.5%, is evidence that we are already beginning to see the positive results of an expanding market and infrastructure. This expansion has set the stage to further grow our loan portfolio particularly in construction, land development, C&I, CRE and Dealer Finance related transactions. These increases reflect the hard work of our staff to grow relationships through superior customer service in a keenly competitive marketplace in all regions.

We continue to gain brand recognition in both our Virginia and Southern West Virginia regions resulting from the acquisition of six financial centers in the last two years. The Paycheck Protection Program created new opportunities for our team members, and we are working to further strengthen and develop those relationships. Our teammates are committed to finishing 2021 strong, positioning PCB for continued growth and success in the quarter and year ahead.

Finally, I’m happy to report that on November 18th our Board of Directors approved the annual dividend on our Common stock of \$2.25, which is an increase of \$.05 compared to the prior year. This also equates to a 3.08% yield based on our most recent trade price of \$73 per share. The record date for the dividend will be November 30th, with a payable date of December 6th.”

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.

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.