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FOR IMMEDIATE RELEASE

Allegheny Bancshares, Inc. Announces Record Fourth Quarter and Full Year 2022 Financial Results

Franklin, West Virginia – Allegheny Bancshares, Inc., the parent company of PCB, announces fourth quarter and full year net income of \$1,826,724 and \$6,041,696 respectively. This represents per share net income of \$2.23 and \$7.37 for the fourth quarter and year to date. This compares to net income of \$1,442,411 (\$1.76 per share) and \$4,704,734 (\$5.74 per share), respectively for the same periods in 2021.

Financial highlights include:

- Fourth quarter and full year net income increased \$384 thousand (26.64%) and \$1.3 million (28.42%), respectively when compared to the same periods in 2021.
- Earnings per share (EPS) for the full year increased \$1.63 (28.40%) over 2021's performance.
- Tax equivalent net interest margin of 4.37% for the fourth quarter 2022 which is an increase from 3.50% in the corresponding quarter of 2021.
- Non-performing assets totaled \$356 thousand (.05%) of total assets vs. \$677 thousand (.11%) at 12/31/21.
- When compared to year end 2021, loans held for investment increased \$146.2 million to \$506.9 million (excluding PPP loans).
- For the fourth quarter of 2022 loans held for investment increased \$51.3 million or 11.26% (excluding PPP loans).

William A. Loving, President and CEO, commented, "I am pleased to announce record fourth quarter and full year 2022 financial results, and I am extremely proud of our community banking model. Our strategic plan guides our direction, but we would not have experienced success without our team. Their dedication to providing superior customer service while actively engaging in our communities supports our mission and shines a light on who we are as an organization.

Our strategic plan which was initiated in 2019 led to the acquisition of six financial centers through two separate transactions. Physical expansion of our footprint also led to the growth of infrastructure and human capital to support our strategic initiatives which in turn has contributed to our strong growth.

The hard work of our team and recognition of our Community Banking approach led the way for the \$146.2 million growth in total loans over the prior year. The commercial loan portfolio experienced growth of \$66.2 million over the prior year and \$15.6 million during the fourth quarter. The residential mortgage portfolio has grown \$21.5 million over the prior year and \$6.9 million during the fourth quarter and the dealer finance department experienced \$24.2 million and \$56.1 million of loan growth, respectively for the quarter and year to date. This growth in earning assets paved the way for this year's record performance and positions us well as we look to 2023 and beyond.

During the fourth quarter, PCB received statewide recognition in the *West Virginia Living Magazine* 'Best Of' competition. PCB has served communities in West Virginia since 1925, and it is an honor to be named 'Best Bank' in our home state. We have banked generations of West Virginians since our founding, and we owe this recognition to our loyal customers and shareholders who continue to support our mission. PCB has been the recipient of various awards in both West Virginia and Virginia throughout 2022, and it would not be possible without our family of bankers and customers.

I am proud of the year we experienced and enthusiastically look forward to the year ahead. We remain committed to our team members, customers, communities, and shareholders in 2023."

About Allegheny Bancshares, Inc.

Allegheny Bancshares, Inc., parent company of Pendleton Community Bank, is a \$658 million bank holding company headquartered in Franklin, West Virginia. PCB is an independent community bank serving the West Virginia communities of Beckley, Franklin, Marlinton, Moorefield, Mount Hope, Oak Hill, Petersburg, and Wardensville with eight full-service financial centers and a loan production office in Lewisburg. The institution currently operates five full-service financial centers in the Virginia communities of Bridgewater, Harrisonburg (3), and Staunton, plus 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.

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.