

QUARTERLY REPORT

March 31, 2024

SOMERSET TRUST HOLDING COMPANY

Financial Highlights (in thousands)

| | March 31 | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| ASSETS | | |
| Cash and due from banks | \$ 56,990 | \$ 35,839 |
| Securities | 584,371 | 612,951 |
| Loans | 1,493,762 | 1,273,330 |
| Less allowance for credit losses | (18,586) | (16,108) |
| Net loans | 1,475,176 | 1,257,222 |
| Premises and equipment, net | 50,776 | 40,235 |
| Other assets | 86,983 | 86,230 |
| Total assets | <u>\$ 2,254,296</u> | <u>\$ 2,032,477</u> |
| LIABILITIES | | |
| Total deposits | 1,844,785 | 1,731,484 |
| Borrowings | 250,028 | 165,471 |
| Other liabilities | 18,812 | 14,576 |
| Total liabilities | 2,113,625 | 1,911,531 |
| STOCKHOLDERS' EQUITY | 140,671 | 120,946 |
| Total liabilities and stockholders' equity | <u>\$ 2,254,296</u> | <u>\$ 2,032,477</u> |

| | March 31 | |
|--|-----------------|-----------------|
| | 2024 | 2023 |
| INTEREST INCOME | | |
| Total interest income | \$ 29,413 | \$ 24,780 |
| Total interest expense | 9,494 | 4,751 |
| Net interest income | 19,919 | 20,029 |
| Provision for possible credit losses | - | - |
| Net interest income after provision | 19,919 | 20,029 |
| OTHER INCOME | | |
| Trust department income | 1,187 | 1,072 |
| Service fees | 2,500 | 2,354 |
| Other operating income | 551 | 460 |
| Net securities gains (losses) | - | - |
| Total other income | 4,238 | 3,886 |
| OTHER EXPENSES | | |
| Salaries and employee benefits | 9,786 | 7,753 |
| Occupancy and equipment | 2,296 | 1,937 |
| Other operating expense | 5,569 | 5,118 |
| Total other expenses | 17,651 | 14,808 |
| INCOME BEFORE INCOME TAXES | 6,506 | 9,107 |
| INCOME TAX EXPENSE | 1,269 | 1,466 |
| NET INCOME | <u>\$ 5,237</u> | <u>\$ 7,641</u> |

Unaudited

| | March 31 | |
|---|------------|------------|
| | 2024 | 2023 |
| PER SHARE DATA | | |
| Earnings per share | \$ 2.08 | \$ 3.03 |
| Dividends..... | 0.41 | 0.40 |
| PERFORMANCE RATIOS | | |
| Return on average assets | 0.95 % | 1.51 % |
| Return on average equity | 15.33 % | 28.54 % |
| Net interest margin | 3.76 % | 4.11 % |
| Net overhead/average assets..... | 2.39 % | 2.11 % |
| BALANCE SHEET RATIOS | | |
| Loans to deposits | 79.96 % | 72.61 % |
| Securities to assets | 25.92 % | 30.16 % |
| ASSET QUALITY RATIOS | | |
| Allowance for credit losses to total loans..... | 1.24 % | 1.27 % |
| Non-performing loans to total loans..... | 0.98 % | 0.50 % |
| Non-performing assets to total assets..... | 0.67 % | 0.33 % |
| Coverage ratio..... | 126.66 % | 251.80 % |
| CAPITAL ADEQUACY | | |
| Tier 1 common equity (CET1) (in thousands)..... | \$ 179,174 | \$ 162,397 |
| Leverage ratio..... | 8.10 % | 8.01 % |
| CET1 capital ratio..... | 10.66 % | 11.01 % |
| Total capital ratio..... | 11.86 % | 12.22 % |

| | 3/31/2024 | 3/31/2023 | % Change |
|------------------------------------|-----------|-----------|-----------|
| GROWTH RATES (in thousands) | | | |
| Net income | \$ 5,237 | \$ 7,641 | (31.46) % |
| Total deposits..... | 1,844,785 | 1,731,484 | 6.54 % |
| Total assets..... | 2,254,296 | 2,032,477 | 10.91 % |
| Total loans | 1,493,762 | 1,273,330 | 17.31 % |
| Trust assets | 826,715 | 766,817 | 7.81 % |

Unaudited

Board of Directors

Thomas J. Cook, Esq.
Somerset Trust Company

Sean M. Cook
Somerset Trust Company

Jeffrey P. Anzovino
Deluzio & Company LLP

Vickie L. Beer
Beer, Ream & Company

Gregory D. Glosser
M. Glosser and Sons, Inc.

Sean C. Isgan
CME Management LLC

James G. Knepper, Jr.
The Knepper Agency Inc.

Troy A. Miller
Luther P. Miller, Inc.

Ann B. Persun
Somerset Trust Company

J. Scott Roberts
Sunstorm LLC

Holding Company Officers

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President

Christopher R. Robbins
Secretary

Jennifer A. Sheeler
Treasurer

