

QUARTERLY REPORT

June 30, 2023

SOMERSET TRUST HOLDING COMPANY

Financial Highlights *(in thousands)*

	June 30	
	2023	2022
ASSETS		
Cash and due from banks	\$ 40,049	\$ 41,749
Securities	598,959	601,712
Loans	1,312,224	1,192,935
Less allowance for loan losses	(16,328)	(19,820)
Net loans	1,295,897	1,173,115
Premises and equipment, net	42,947	36,277
Other assets	93,165	82,763
Total assets	\$ 2,071,017	\$ 1,935,615
LIABILITIES		
Total deposits	1,757,031	1,661,016
Borrowings	173,783	148,950
Other liabilities	20,215	22,499
Total liabilities	1,951,029	1,832,466
STOCKHOLDERS' EQUITY	119,988	103,150
Total liabilities and stockholders' equity	\$ 2,071,017	\$ 1,935,615

	June 30	
	2023	2022
INTEREST INCOME		
Total interest income	\$ 50,728	\$ 34,938
Total interest expense	10,392	3,078
Net interest income	40,335	31,859
Provision for possible loan losses	500	795
Net interest income after provision	39,835	31,064
OTHER INCOME		
Trust department income	2,193	2,230
Service fees	4,877	4,915
Other operating income	959	1,152
Net securities gains (losses)	(253)	-
Total other income	7,777	8,298
OTHER EXPENSES		
Salaries and employee benefits	15,969	15,937
Occupancy and equipment	4,144	3,594
Other operating expense	10,288	9,386
Total other expenses	30,402	28,917
INCOME BEFORE INCOME TAXES	17,211	10,445
INCOME TAX EXPENSE	2,771	1,257
NET INCOME	\$ 14,440	\$ 9,188

Unaudited

	June 30	
	2023	2022
PER SHARE DATA		
Earnings per share	\$ 5.72	\$ 3.64
Dividends.....	0.40	0.39
PERFORMANCE RATIOS		
Return on average assets	1.42 %	0.97 %
Return on average equity	25.80 %	15.10 %
Net interest margin	4.12 %	3.49 %
Net overhead/average assets.....	2.16 %	2.12 %
BALANCE SHEET RATIOS		
Loans to deposits	73.75 %	70.63 %
Securities to assets	28.92 %	31.09 %
ASSET QUALITY RATIOS		
Allowance for loan losses to total loans.....	1.24 %	1.66 %
Non-performing loans to total loans.....	0.49 %	0.76 %
Non-performing assets to total assets.....	0.32 %	0.48 %
Coverage ratio.....	255.36 %	217.37 %
CAPITAL ADEQUACY		
Tier 1 common equity (CET1) (in thousands).....	\$ 168,194	\$ 144,895
Leverage ratio.....	8.25 %	7.63 %
CET1 capital ratio.....	11.13 %	10.40 %
Total capital ratio.....	12.32 %	11.66 %

	6/30/2023	6/30/2022	% Change
GROWTH RATES (in thousands)			
Net income	\$ 14,440	\$ 9,188	57.16 %
Total deposits.....	1,757,031	1,661,016	5.78 %
Total assets.....	2,071,017	1,935,615	7.00 %
Total loans	1,312,224	1,192,935	10.00 %
Trust assets	775,630	704,170	10.15 %

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

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

Sean M. Cook
President

Christopher R. Robbins
Secretary

Jennifer A. Sheeler
Treasurer

