

## QUARTERLY REPORT

September 30, 2022

### SOMERSET TRUST HOLDING COMPANY

Financial Highlights (in thousands)

	September 30	
	2022	2021
<b>ASSETS</b>		
Cash and due from banks .....	\$ 40,987	\$ 186,511
Securities .....	565,988	474,778
Loans .....	1,262,568	1,125,640
Less allowance for loan losses .....	(18,860)	(19,039)
Net loans .....	1,243,707	1,106,600
Premises and equipment, net .....	36,504	33,974
Other assets .....	84,272	55,309
Total assets .....	<u>\$ 1,971,458</u>	<u>\$ 1,857,172</u>
<b>LIABILITIES</b>		
Total deposits .....	1,694,530	1,570,159
Borrowings .....	170,009	126,601
Other liabilities .....	19,139	21,762
Total liabilities .....	1,883,678	1,718,523
<b>STOCKHOLDERS' EQUITY</b> .....	87,780	138,650
Total liabilities and stockholders' equity .....	<u>\$ 1,971,458</u>	<u>\$ 1,857,172</u>

	September 30	
	2022	2021
<b>INTEREST INCOME</b>		
Total interest income .....	\$ 55,475	\$ 52,970
Total interest expense .....	5,205	5,534
Net interest income .....	50,270	47,436
Provision for possible loan losses .....	1,045	2,830
Net interest income after provision .....	49,225	44,606
<b>OTHER INCOME</b>		
Trust department income .....	3,078	2,973
Service fees .....	7,662	6,722
Other operating income .....	2,504	4,227
Net securities gains (losses) .....	-	3
Total other income .....	13,244	13,924
<b>OTHER EXPENSES</b>		
Salaries and employee benefits .....	24,445	24,869
Occupancy and equipment .....	5,447	5,459
Other operating expense .....	14,488	14,090
Total other expenses .....	44,380	44,418
<b>INCOME BEFORE INCOME TAXES</b> .....	18,090	14,113
<b>INCOME TAX EXPENSE</b> .....	2,447	1,746
<b>NET INCOME</b> .....	<u>\$ 15,644</u>	<u>\$ 12,367</u>

Unaudited

	September 30	
	2022	2021
<b>PER SHARE DATA</b>		
Earnings per share .....	\$ 6.20	\$ 4.90
Dividends.....	1.17	1.14
<b>PERFORMANCE RATIOS</b>		
Return on average assets .....	1.09 %	0.94 %
Return on average equity .....	18.07 %	12.50 %
Net interest margin .....	3.63 %	3.73 %
Net overhead/average assets.....	2.16 %	2.31 %
<b>BALANCE SHEET RATIOS</b>		
Loans to deposits .....	70.82 %	78.45 %
Securities to assets .....	29.51 %	24.60 %
<b>ASSET QUALITY RATIOS</b>		
Allowance for loan losses to total loans.....	1.62 %	1.65 %
Non-performing loans to total loans.....	0.49 %	0.86 %
Non-performing assets to total assets.....	0.30 %	0.56 %
Coverage ratio.....	331.67 %	192.05 %
<b>CAPITAL ADEQUACY</b>		
Tier 1 common equity (CET1) (in thousands).....	\$ 150,480	\$ 136,352
Leverage ratio.....	7.84 %	7.74 %
CET1 capital ratio.....	10.32 %	10.82 %
Total capital ratio.....	11.57 %	12.08 %

	9/30/2022	9/30/2021	% Change
<b>GROWTH RATES (in thousands)</b>			
Net income .....	\$ 15,644	\$ 12,367	26.50 %
Total deposits.....	1,694,530	1,570,159	7.92 %
Total assets.....	1,971,458	1,857,172	6.15 %
Total loans .....	1,262,568	1,125,640	12.16 %
Trust assets .....	696,747	725,084	(3.91) %

Unaudited

## **Board of Directors**

G. Henry Cook  
Somerset Trust Company, Retired

Sean C. Isgan  
Apex Companies, LLC

Thomas J. Cook, Esq.  
Somerset Trust Company, Retired

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The Knepper Agency, Inc.

Sean M. Cook  
Somerset Trust Company

Troy A. Miller  
Luther P. Miller, Inc.

Jeffrey P. Anzovino  
Deluzio & Company, LLP

Ann B. Persun  
Somerset Trust Company, Retired

Vickie L. Beer  
Beer, Ream & Co., Retired

J. Scott Roberts  
Sunstorm, LLC

## **Corporate Officers**

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Chairman of the Board

Sean M. Cook  
President

Christopher R. Robbins  
Secretary

Jennifer A. Sheeler  
Treasurer &  
Chief Financial Officer

