

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

Sean M. Cook
President

Christopher R. Robbins
Secretary

Jennifer A. Sheeler
Treasurer

