



 Financial Services, Inc.
Investor Presentation
April 2022

Forward-Looking Statements

Statements contained in this investor presentation that are not historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 and such forward-looking statements are subject to significant risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Act. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries include, but are not limited to, general and local economic conditions, the scope and duration of economic contraction as a result of the COVID-19 pandemic and its effects on the Company's business and that of the Company's customers, changes in market interest rates, deposit flows, demand for loans, real estate values and competition, competitive products and pricing, the ability of our customers to make scheduled loan payments, loan delinquency rates and trends, our ability to manage the risks involved in our business, our ability to control costs and expenses, inflation, market and monetary fluctuations, changes in federal and state legislation and regulation applicable to our business, actions by our competitors, and other factors that may be disclosed in the Company's periodic reports as filed with the Securities and Exchange Commission. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company assumes no obligation to update any forward-looking statements except as may be required by applicable law or regulation.

Explanation of Use of Non-GAAP Financial Measures

In addition to financial measures presented in accordance with generally accepted accounting principles ("GAAP"), we use, and this investor presentation contains or references, certain non-GAAP financial measures. We believe these non-GAAP financial measures provide useful information in understanding our underlying results of operations or financial position and our business and performance trends as they facilitate comparisons with the performance of other companies in the financial services industry. Non-GAAP adjusted items impacting the Company's financial performance are identified to assist investors in providing a complete understanding of factors and trends affecting the Company's business and in analyzing the Company's operating results on the same basis as that applied by management. Although we believe that these non-GAAP financial measures enhance the understanding of our business and performance, they should not be considered an alternative to GAAP or considered to be more important than financial results determined in accordance with GAAP, nor are they necessarily comparable with non-GAAP measures which may be presented by other companies. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found herein.

Company Overview

Corporate Overview

- Community Bank headquartered in Southwestern PA
- Founded in 1901
- Community Bank operates 11 offices in Greene, Allegheny, Washington, Fayette, and Westmoreland Counties in southwestern Pennsylvania, and three offices in Marshall and Ohio Counties in West Virginia.
- Financial Overview
 - Assets: \$1.44 billion
 - Loans: \$1.02 billion
 - Deposits: \$1.25 billion
- Focused on investing in organic growth initiatives while also returning capital to shareholders via share repurchases.



Shareholder Information	
Share Price	\$23.69
Shares Outstanding	5.2M
Public Float	4.6M
Market Cap	122.2M
Total Stockholder's Equity	\$122.2M
Book Value per Share	\$23.69
Tangible Book Value per Share ⁽¹⁾	\$20.86
Price to Book Value	1.00X
Price to Tangible Book Value ⁽¹⁾	1.14X
P/E LTM (LTM EPS of \$2.22)	10.7x
P/E LTM (LTM Adjusted EPS of \$2.07) ⁽¹⁾	11.4x

- All daily trading information/multiples as of April 26, 2022
- All other financial information as of March 31, 2022

⁽¹⁾ Refer to Non-GAAP Financial Measures in the Appendix for the calculation of the measure and reconciliation to the most comparable GAAP measure.

MISSION: We partner with individuals, businesses and communities to realize their dreams, protect their financial futures and improve their lives

CORE VALUES: Take care of each other / Always do the right thing / Protect the Bank / Work hard to achieve our goals / Give and expect mutual respect / Enjoy life everyday

OUR CORNERSTONE: Client experience first

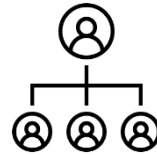
Investment Thesis: Well-Positioned to Achieve Better than Peer Results

Market Presence with Brand Recognition



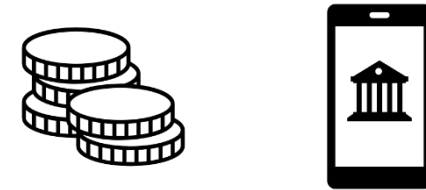
- 120 Year History
- Serving Stable Southwestern PA market

Solid Fundamental Leadership



- Executive team with an average of over 25 years experience in lending, finance, and credit
- Led by CEO John Montgomery, an accomplished bank executive with over 30 years of experience

Blending Efficiency with Technology



- Optimization efforts implemented in 2020-2021 are yielding measurable reductions in non-interest expense and resilience
- Improved profitability while continuing to invest in digital marketing and technology

Diversified Business

Commercial Banking

- Well-positioned to serve the needs of small and medium-sized businesses across our footprint
- Growing presence within the Pittsburgh MSA
- Strong asset quality

Retail Banking

- Currently operating in Southwestern PA, Central WV, Ohio River Valley

Mortgage Banking

- Active mortgage origination platform with dedicated mortgage originators
- Robust housing market
- Expanding mortgage banking platform into legacy markets

Insurance Brokerage

- Provides relatively uncorrelated source of revenues
- Complementary to commercial and retail banking business



eStatements
from Community Bank
Simple. Secure. Convenient.



Leveraging a Rich History and Community Presence

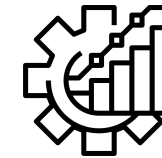
The Beginning and Formation of the Bank

Branch Network Supporting SW Pennsylvania, WV, and OH

Global Pandemic Accelerates Need for Revitalization

Implementation of Strategic Initiatives Aimed at Optimizing Branch Network

Investing in Growth to Position Community Bank for the Future



1901

The Bank was originally chartered in 1901 as The First National Bank of Carmichaels, serving southwestern PA and local community

1987

Changed name to Community Bank, National Association

2006

Completed a charter conversion from a national bank to a Pennsylvania-chartered commercial bank wholly-owned by the Company

2007-2019

Community Bank weathered the financial crisis, continued to expand its community presence, and launched new insurance and wealth management services

2020

The onset of COVID-19 increased demand for fintech solutions and mobile banking services

Community Bank Appoints John Montgomery President & CEO in August 2020

2021

Community Bank completed optimization of its current branch network through the consolidation of six and sale of two branch locations

Community Bank engaged with third-party workflow optimization experts to assist in implementing robotic process automations (RPAs) and more effective sales management that it expects will improve operational efficiencies and grow revenue in the near and long-term

2022 -

Focus squarely on growth investments as well as continued efficiency improvements through technology that prioritizes customer convenience.

Community Bank Appoints Alan Bicker, Bruce Sharp, & Ben Brown to the Executive Leadership Team

Attractive Operating Markets ~ New Infrastructure

Pittsburgh Metropolitan Area

- Population of approximately 2.4 million with a median household income of nearly \$64,000, which is projected to increase 10.2% in the next 5 years
- Large market for energy, healthcare, technology, and manufacturing companies⁽¹⁾
- Highly educated labor force from Carnegie Mellon University, University of Pittsburgh, and Duquesne University⁽¹⁾
- Fortune 500 companies headquartered in Pittsburgh MSA include: Kraft Heinz, PNC Financial Services, PPG Industries, U.S. Steel, Alcoa, Dick's Sporting Goods, and WESCO International⁽²⁾
- Carnegie Mellon University and the University of Pittsburgh have helped to bring tech jobs and innovation to the area and tech giants like Uber and Facebook have opened offices in Pittsburgh
- Substantial medical services investment is happening regionally:
 - UPMC is investing \$2 billion in 3 new specialty hospitals in Pittsburgh and is constructing a new hospital facility in Washington County, PA
 - UPMC said it plans to break ground on the 900,000-square-foot heart and transplant hospital in the second half of 2022, according to the Pittsburgh Business Journal. Construction is slated to take about four years, and UPMC expects the facility to open in late 2026.

Large Employers in Operating Area



Opening of Southern Beltway from I-79 in Washington County to Pittsburgh International Airport



- Pittsburgh's first major highway in decades
- 110,000 drivers connected between Washington County and Pittsburgh International Airport

(1) <https://datausa.io/profile/geo/pittsburgh-pa/>

(2) <http://fortune.com/fortune500/>

Executive Leadership Team



John Montgomery

- President & CEO; appointed in August 2020
- Accomplished bank executive with over 30 years of experience
- Previously Chief Credit Officer at First Bank, a privately held \$6 Billion bank located in St. Louis, Missouri.



Jamie Prah

- Executive Vice President & Chief Financial Officer
- 20+ years of banking experience with 9 years in CEO/CFO role
- Joined CBFV in May 2019; previously President & CEO of Union Building & Loan Savings Bank and CFO of FFCO
- Responsible for financial oversight, SEC reporting, strategic planning and regulatory reporting oversight



Ralph Burchianti

- Senior Executive Vice President & Chief Credit Officer
- Director since 2018
- Responsibilities include oversight of credit & underwriting policies for the organization
- Nearly 35 years of experience with CBFV



Jennifer George

- Senior Executive Vice President & Chief Operations Officer
- Appointed SEVP in October 2021, EVP – COO in May 2019, joined CBFV in October 2014 during FFCO merger as Senior Vice President – Retail, Human Resources & Compliance
- 20+ years banking experience with a background in Accounting. Specializing in operations, BSA, compliance & human resources
- Previously a Senior Vice President – Chief Risk Officer & Vice President – Bank Operations at FFCO

Leadership Additions to Drive Growth



Alan Bicker

- Executive Vice President, Chief Consumer Banking Officer.
- Appointed in March 2022.
- Responsibilities include all retail bank operations, marketing, the call center, ATM/ITM rollout, business banking, mortgage sales and the Community Bank website.
- Alan was previously an executive with First National Bank of Pennsylvania and has held various senior-level positions in the banking industry.



Bruce Sharp

- Executive Vice President, Chief Commercial Banking Officer.
- Appointed in February 2022.
- Responsibilities include all commercial sales, customer service, process, and product initiatives, as well as treasury management sales.
- More than 30 years of experience in banking and financial services, having held various senior-level leadership roles.



Ben Brown

- Director of Client Experience and Innovation.
- Appointed in April 2022.
- Responsibilities include overseeing the strategy, planning and execution to assure quality client experience, as well as marketing, communications, and employee engagement functions.
- Ben was previously CEO and Director of Operations at Mon Valley Alliance & Mon Valley Alliance Foundation.

2022 Update



Completed Stock Buyback Plan

- On June 10, 2021, CB authorized a program to repurchase up to \$7.5 million of the Company's outstanding common stock
- Completed the repurchase program on February 15, 2022 with 308,996 shares of the Company's common stock repurchased at an average price of \$24.27 per share



Continued Build Out of Revenue Team

- Appointment of Bruce Sharp as Chief Commercial Banking Officer
- Appointment of Alan Bicker as Chief Consumer Banking Officer
- Continue to focus on strategic hires that will help drive growth in both loans and deposits



Grow Loans and Deposits

- Total loans, excluding PPP loans, increased \$16.1 million, or 6.5% annualized, from March 31, 2022
- Commercial real estate and indirect auto loans were areas of notable strength
- Alan Bicker hired as Chief Consumer Banking Officer and tasked with driving growth



Improving Efficiency

- Completed optimization program undertaken over the prior two years, establishing a lower non-interest expense run rate
- Q1 2022 Efficiency Ratio of 69.2%, compared with 71.4% in Q1 2021
- Intend to maintain rigorous expense control as we work toward top quartile performance



Announced New Stock Buyback Plan

- On April 21, 2022, CB announced a program to repurchase up to \$10.0 million of the Company's outstanding common stock
- Funding for the buyback program provided by subordinated debt offering conducted during Q4 2021 while current operations provide ample capital to support corporate growth initiatives

Financial Performance During Optimization Efforts

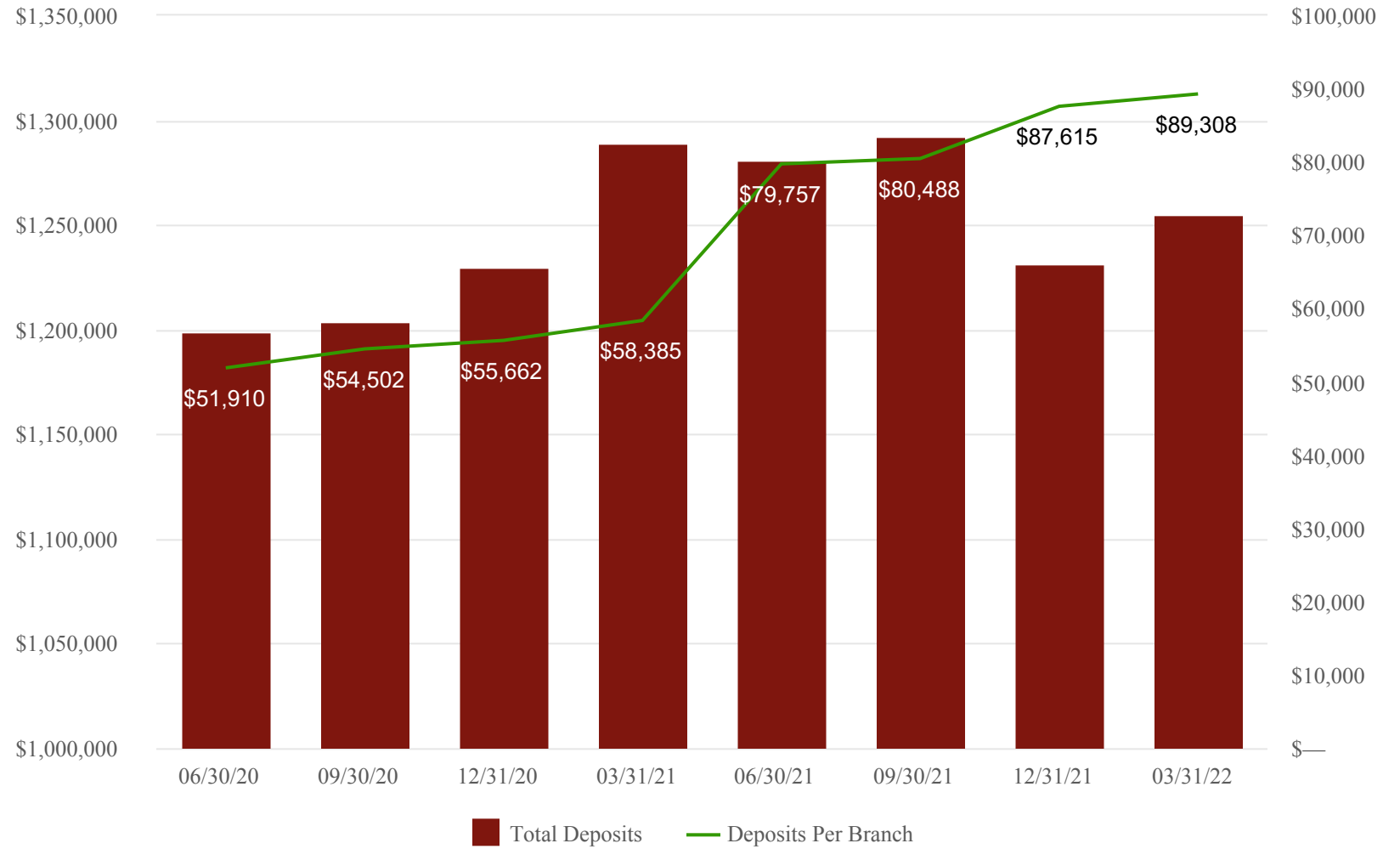
			Reported	Adjusted (non-GAAP) ¹
Net Income (NI)	Loans and Deposits	Book Value	NI	\$3.1M
Q1 2022 net income (GAAP) was \$3.0M, or \$0.58 per diluted share, compared to \$2.8M, or \$0.52 per diluted share, in the prior year period	Total loans as of March 31, 2022 were \$1.02B, a decrease of \$0.2M compared to the prior year end	Book value per share was \$23.69 at March 31, 2022, compared to \$25.31 at the prior year end	EPS	\$0.59
Adjusted net income (non-GAAP) was \$3.1M, or \$0.59 per diluted share, compared to \$2.5M, or \$0.46 per diluted share	Total deposits as of March 31, 2022 were \$1.25B, an increase of \$23.7M compared to the prior year end	Tangible book value per share was \$20.86 at March 31, 2022, compared to \$22.45 at the prior year end ⁽¹⁾	ROAA	0.87%
			ROAE	9.54%
			Shares Repurchased (at March 31, 2022)	131,840

(1) Refer to Non-GAAP Financial Measures in the Appendix for the calculation of the measure and reconciliation to the most comparable GAAP measure.

Increasing Efficiency In Our Branch Network

Branch Optimization Efforts Yielding Results

- Reduced overall branch locations from 23 to 14 over the past 7 quarters
- Gaining traction in reduction of non-interest expense, including salaries
- Deposits per branch continuing to trend favorably
- Focus on driving revenue initiatives while continuing to scrub for additional optimization opportunities



Revenue Generating Initiatives

GOAL: Leverage strong brand recognition and lending relationships to support organic loan growth and enhance revenue generating potential in CB's core markets

As part of optimization initiatives and following COVID-19, we have been more selective on growing new loans while implementing strategic steps to take advantage of economic recovery in Southwestern PA and in the Ohio Valley.

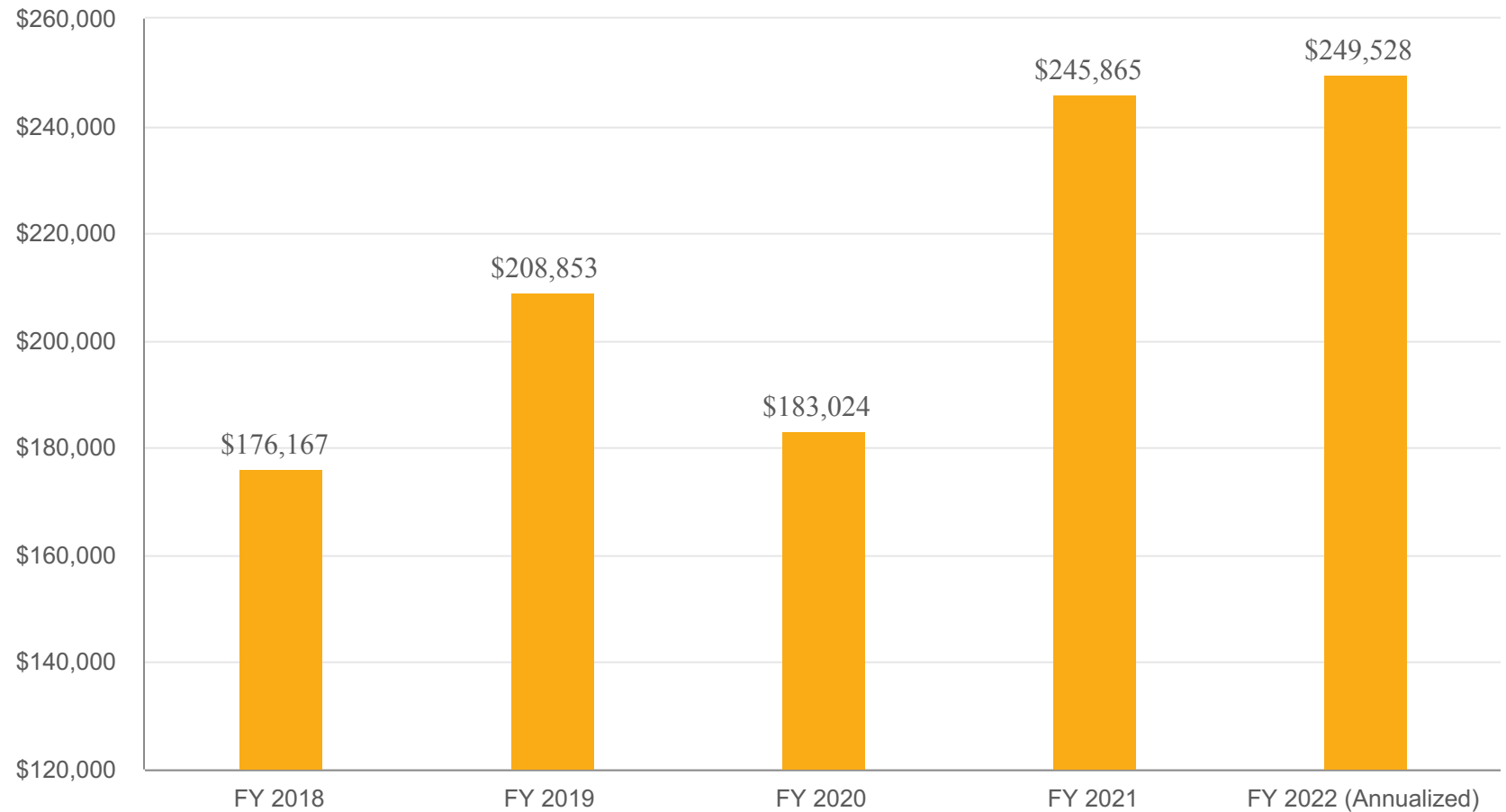


Revenue Metrics Benefiting From Optimization Efforts

Improving Returns on Our Human Capital

- **Total Interest and Dividend Income, plus Insurance Commissions, continue to grow**
- **Completion of optimization initiative in 2021 is resulting in improved efficiency**
- **Investing in retail deposit and commercial loan growth through our recent strategic hires**

Revenue per Full-time Employee

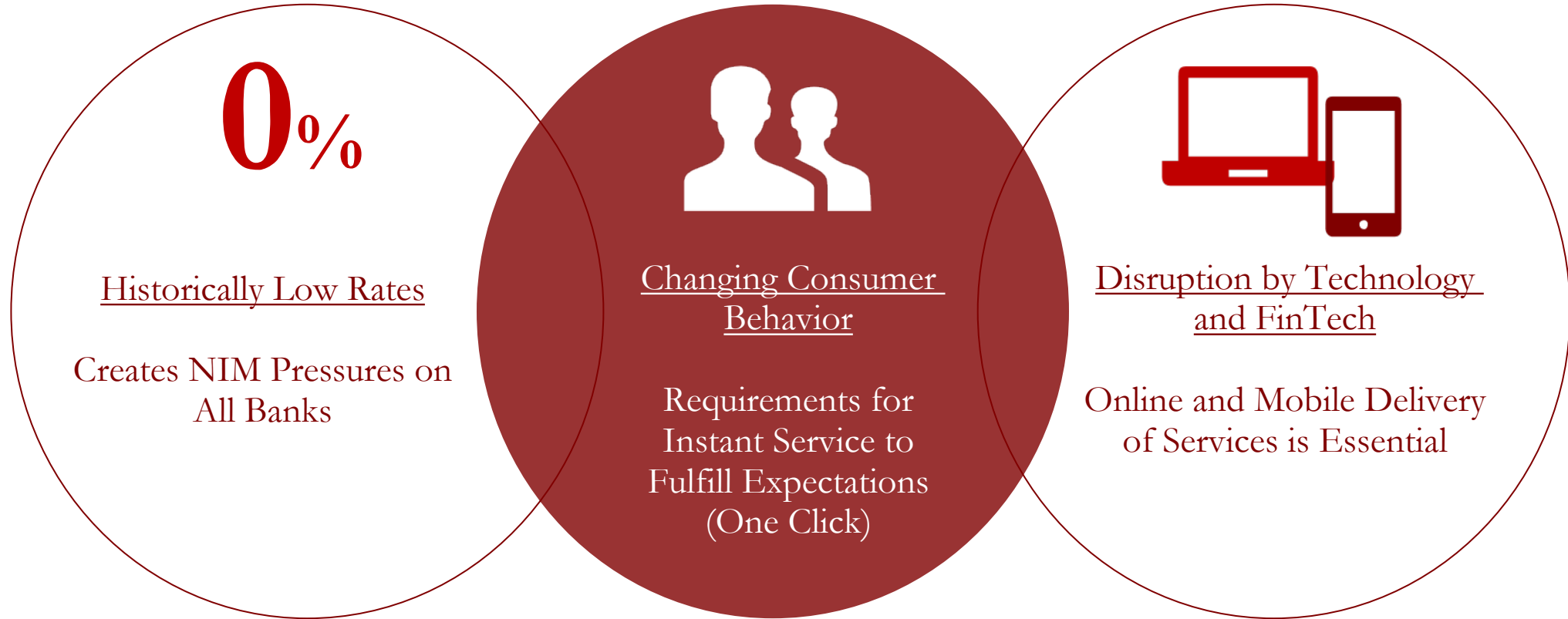


Building on Core Strengths

- Empower our experienced, high-quality employees to provide **superior customer service** in all aspects of our business
 - **Net Promoter Score of 45** vs. a banking industry average of 34 (higher number represents an increasingly satisfied customer base)¹
- Create a sales and service culture which builds **full relationships** with our customers
- Utilize **technology investments** to enhance speed of process while improving customer experience
- **Enhance profitability and efficiency potential** while continuing to invest for future growth
- Continue our track record of **opportunistic growth** in the robust Pittsburgh Metropolitan and across our footprint
- Evolve toward more **electronic/digital products** and processes driving greater efficiency and expand our brand awareness in our market by utilizing digital and other outlets
- Leverage our credit culture and **strong loan underwriting** as a foundation to uphold our asset quality metrics

Be the **Community Bank** of choice across our footprint
for residents and small and medium-sized businesses

(1) Net promoter score based on 3rd party customer survey results. Banking industry average net promoter score: <https://customergauge.com/benchmarks/blog/financial-services-nps-benchmarks>



Financial Update – Q1 2022

<i>(\$000s except per share)</i>	2019 FY 12/31/19	2020 FY 12/31/20	2021 FY 12/31/21	Q1 2021 3/31/21	Q1 2022 3/31/22
Balance Sheet					
Total Assets	\$1,321,537	\$1,416,720	\$1,425,479	\$1,476,821	\$1,438,670
Total Loans	952,496	1,044,753	1,020,796	1,041,697	1,020,642
Total Deposits	1,118,359	1,224,569	1,226,613	1,284,463	1,250,313
Tangible Common Equity ⁽²⁾	112,145	116,399	118,097	116,177	107,574
Capital Ratios (%)					
Loans/ Deposits	85.2 %	85.3 %	83.2 %	81.1 %	81.6 %
Tangible Common Equity / Tangible Assets ⁽²⁾	8.74	8.32	8.37	7.96	7.55
Tier 1 Ratio ⁽³⁾	11.4	11.8	12.0	11.8	12.0
Total Capital Ratio ⁽³⁾	12.5	13.0	13.2	13.1	13.2
Asset Quality (%)⁽¹⁾					
NPAs/ Assets	0.42 %	1.04 %	0.51 %	0.98 %	0.51 %
NCOs/ Avg Loans	0.05	0.11	0.02	0.02	(0.01)
Reserves/ Nonaccrual Loans	340	117	233	118	218
Profitability					
Net Income (Loss)	\$ 14,327	\$ (10,640)	\$ 11,570	\$ 2,845	\$ 3,047
ROAA	1.09 %	(0.77)%	0.79 %	0.81 %	0.87 %
PTPP ROAA ⁽²⁾	1.28	1.05	1.32	1.07	1.10
ROAE	9.89	(7.18)	8.66	8.54	9.50
ROATCE ⁽²⁾	15.09	8.86	12.54	11.70	12.30
Net Interest Margin (FTE) ⁽²⁾	3.64	3.32	2.94	3.05	3.10
Adjusted Efficiency Ratio ⁽²⁾	63.8	68.1	74.2	70.1	65.9
Diluted EPS	\$ 2.63	\$ (1.97)	\$ 2.15	\$ 0.52	\$ 0.58
TBV Per Share ⁽²⁾	20.52	21.42	22.45	21.38	20.86

(1) NPLs include nonaccrual loans, 90+ days past due loans and TDRs. NPAs include NPLs and OREO.

(2) Non-GAAP financial metric. Please see the appendix to view this presentation for Non-GAAP reconciliations.

(3) Regulatory capital ratios are bank-level.

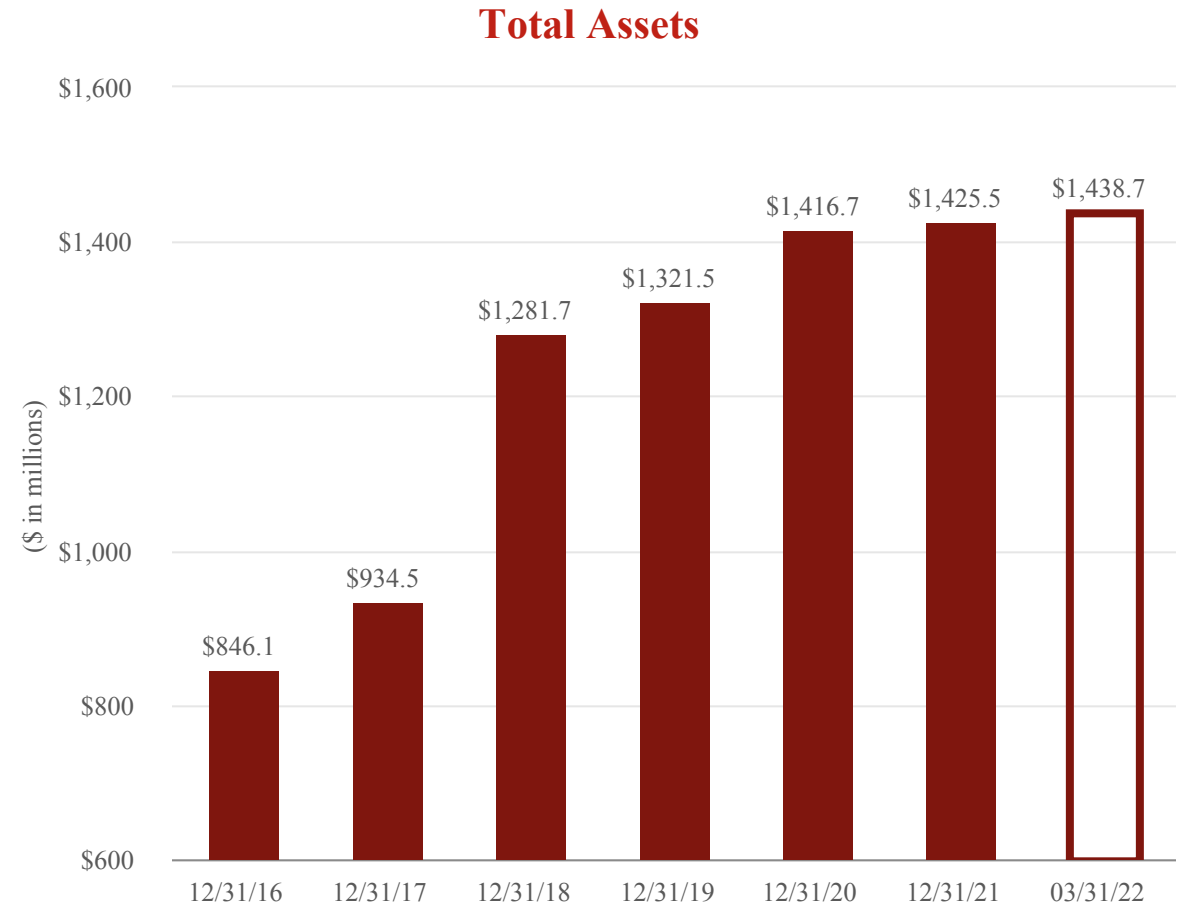
- Diluted EPS (GAAP) for Q1 2022 was \$0.58, compared to \$0.52 in the prior year period
- NIM (GAAP) increased 4 bps year-over-year to 3.08% compared with Q1 2021 of 3.04% on declining asset yields slightly offset by lower interest-bearing deposit costs
- Total loans (including Payroll Protection Program (“PPP”) loans) were \$1.02 billion, a decrease of \$154,000 compared to prior year end
- Total loans (excluding PPP loans) were \$1.01 billion, a increase of \$16.1 million compared to the prior year end
- Total deposits were \$1.25 billion, an increase of \$23.7 million compared to the prior year end
- Total assets increased to \$1.44 billion, compared to \$1.43 billion at the prior year end
- Regulatory capital levels remain well capitalized



Key Financial Metrics

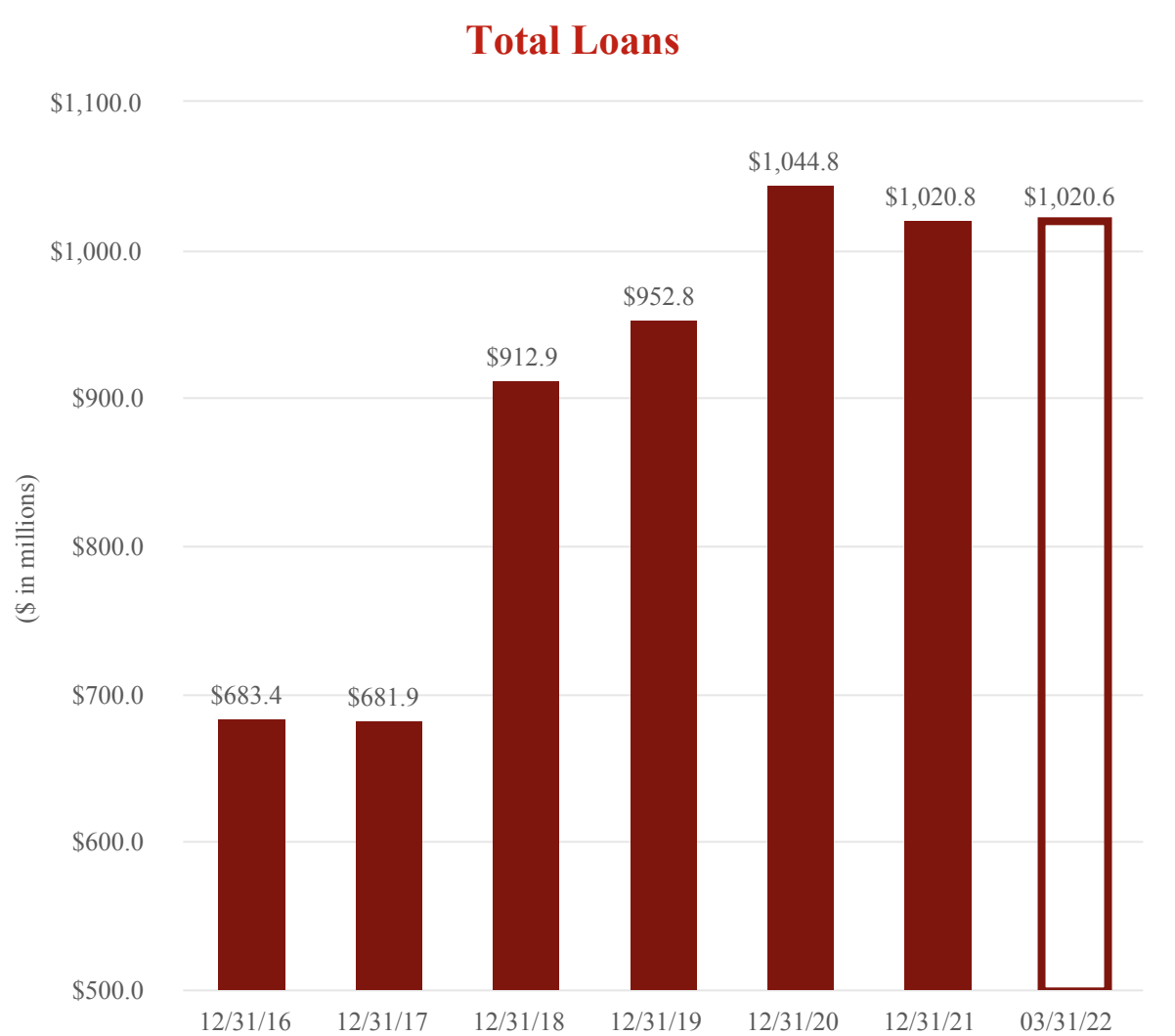
Operating Initiatives Have Lead to Consistent Growth with a High-Quality Balance Sheet

- Continuing to drive organic loan growth without sacrificing credit underwriting standards
- Providing personalized customer engagement that leads to repeat and referral business
- Focusing on growth in core deposits
- New competitive core system
- Branch optimization

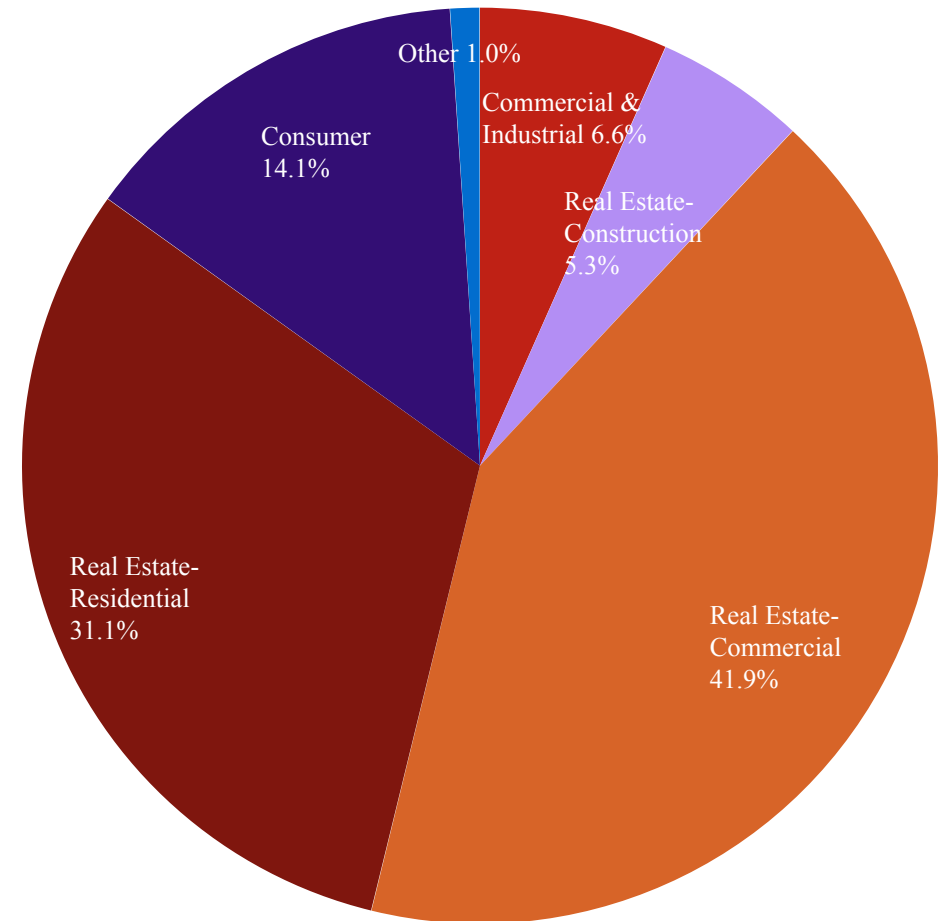


Loan Growth Trend and CRE Loan Composition

Total Loans

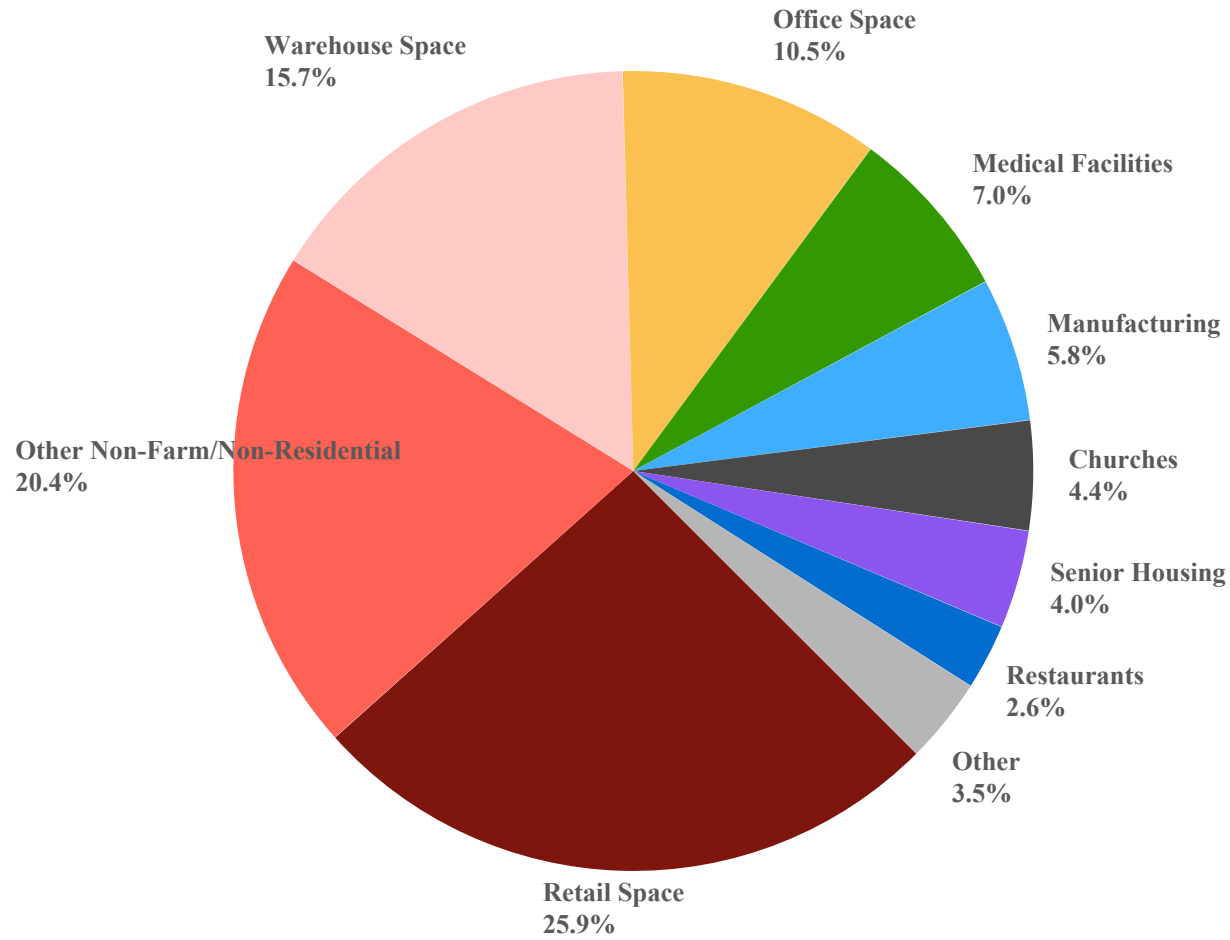


Expertise in Commercial Real Estate (as of March 31, 2022)

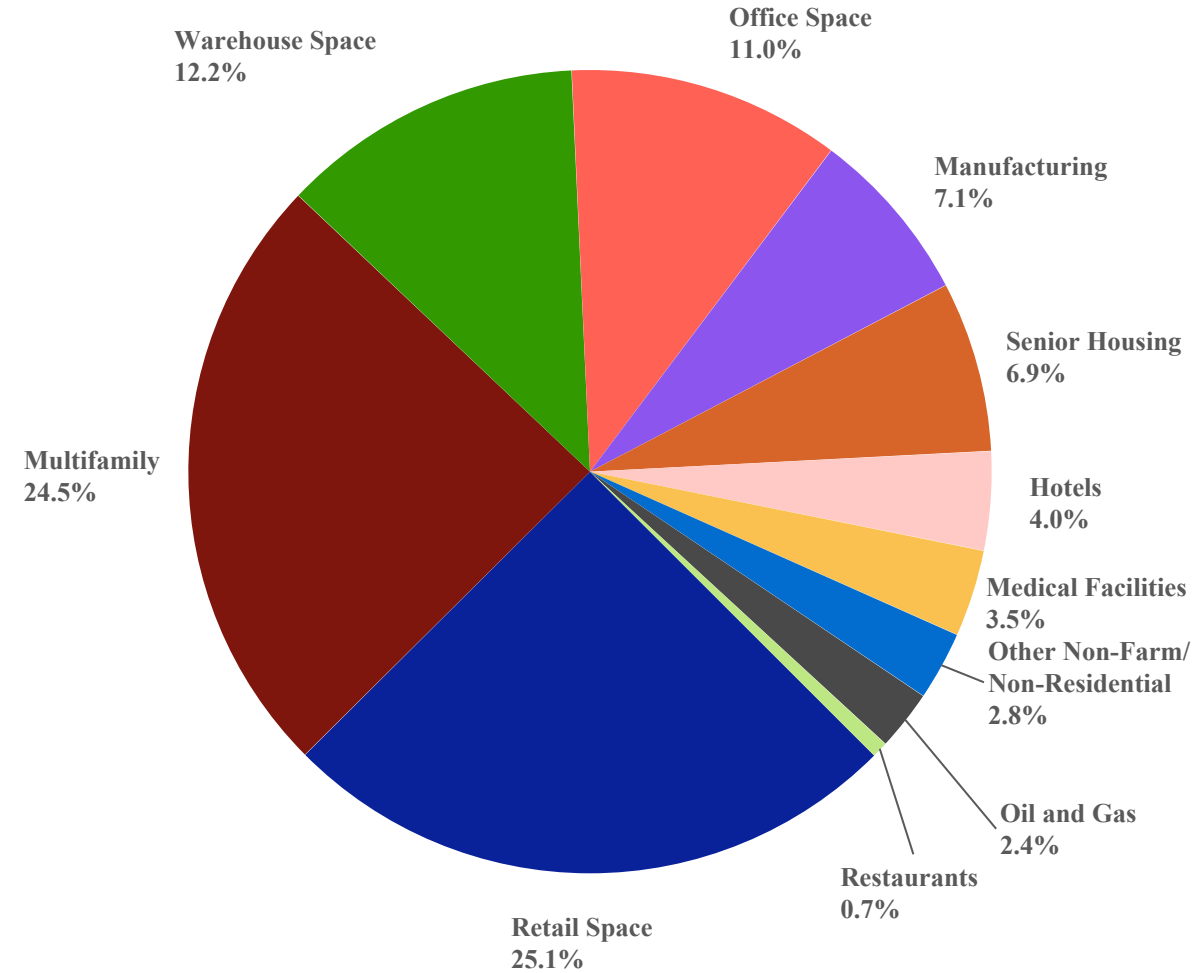


Industry CRE Portfolio

Owner Occupied CRE Loans by Industry – \$92.0M

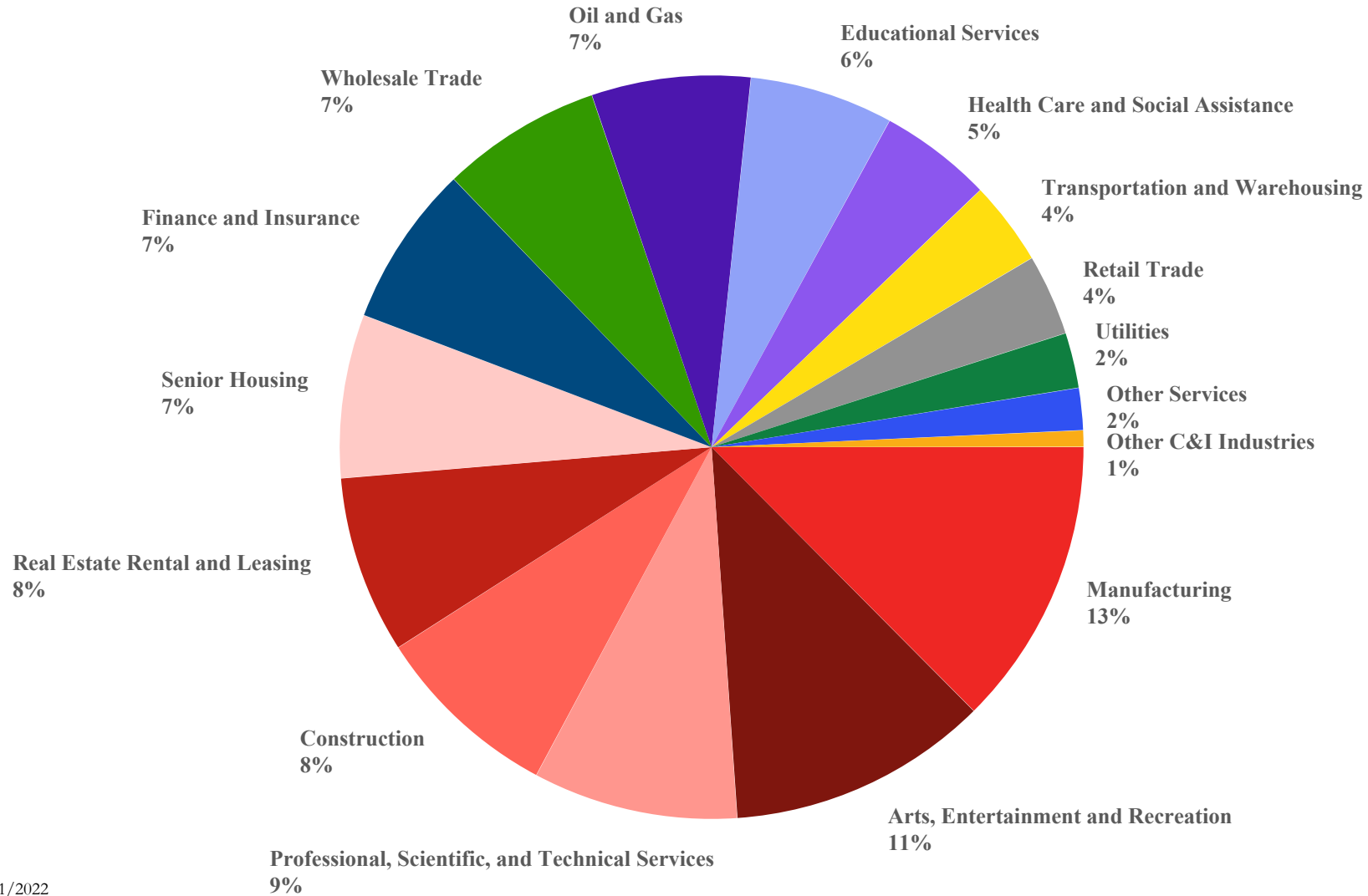


Non-Owner Occupied CRE Loans by Industry – \$335.3M



Source: Company information as of 3/31/2022

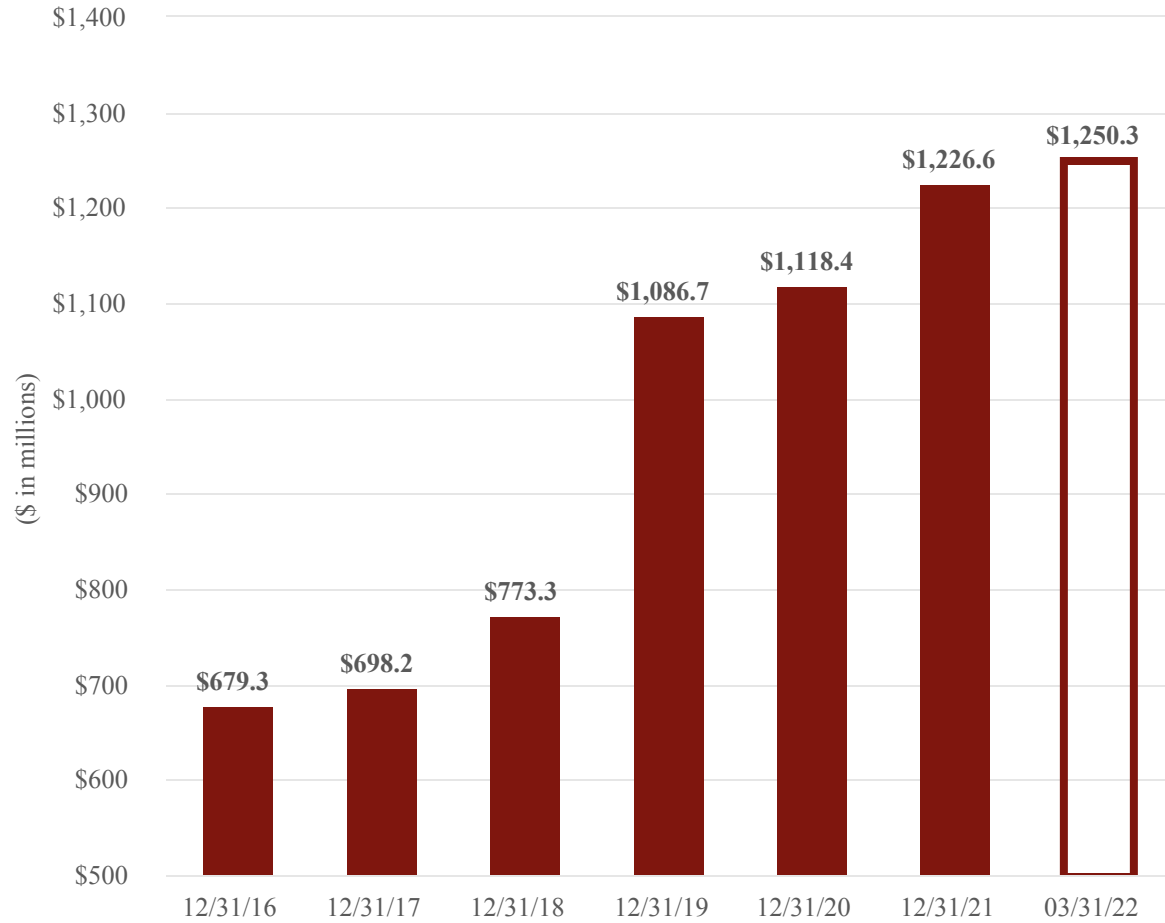
C&I Loans by Industry – \$59.6M excl. PPP



Source: Company information as of 3/31/2022

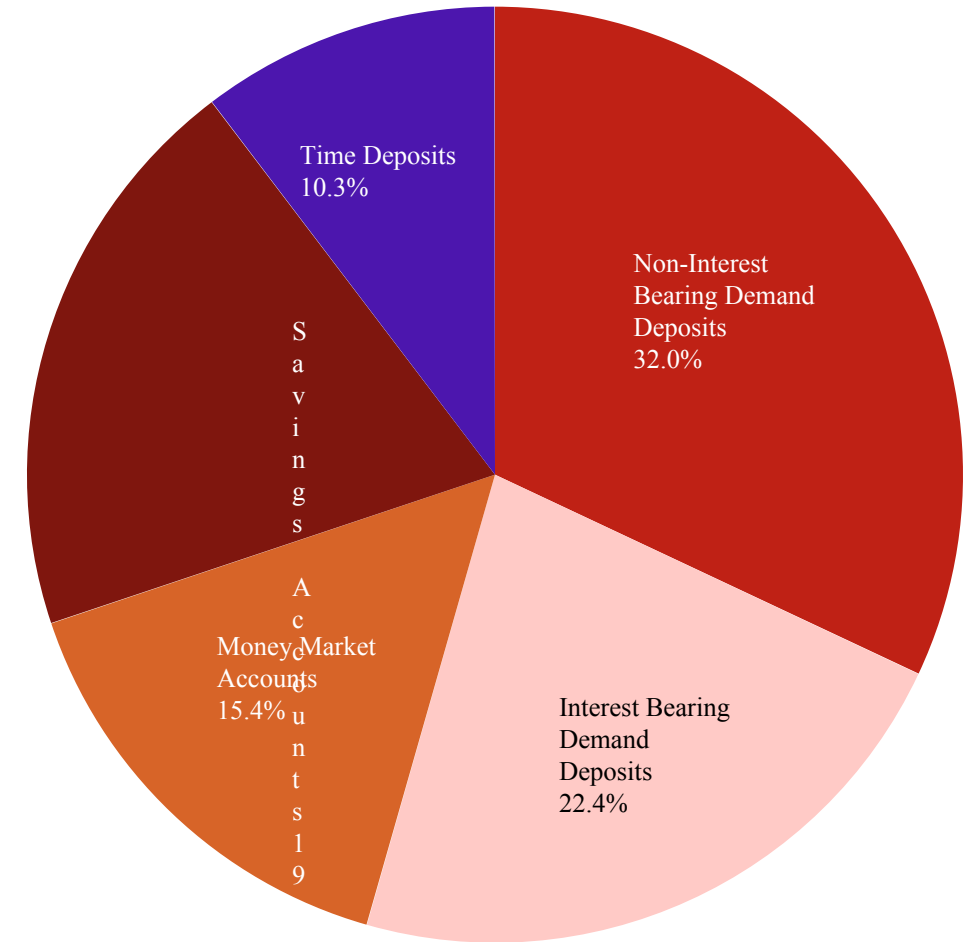
Total Deposits and Deposit Composition

Total Deposits



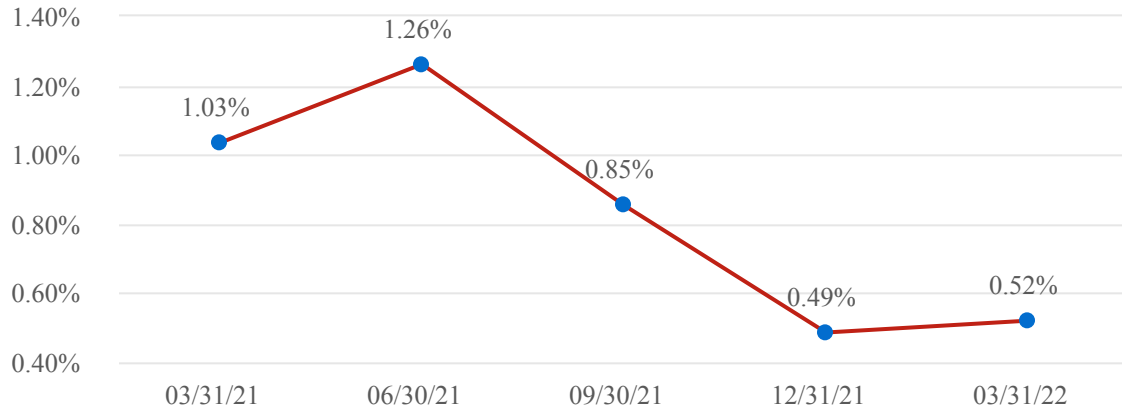
Deposit Composition

(as of March 31, 2022)

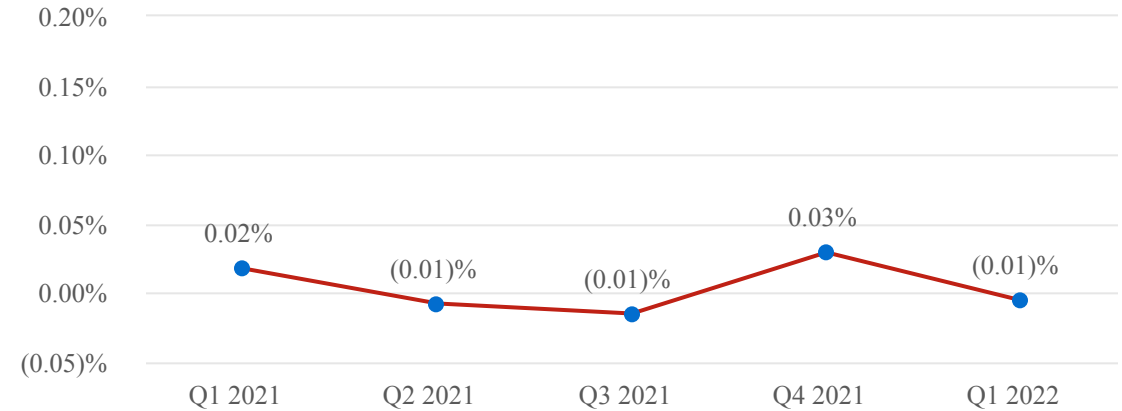


Asset Quality Trends

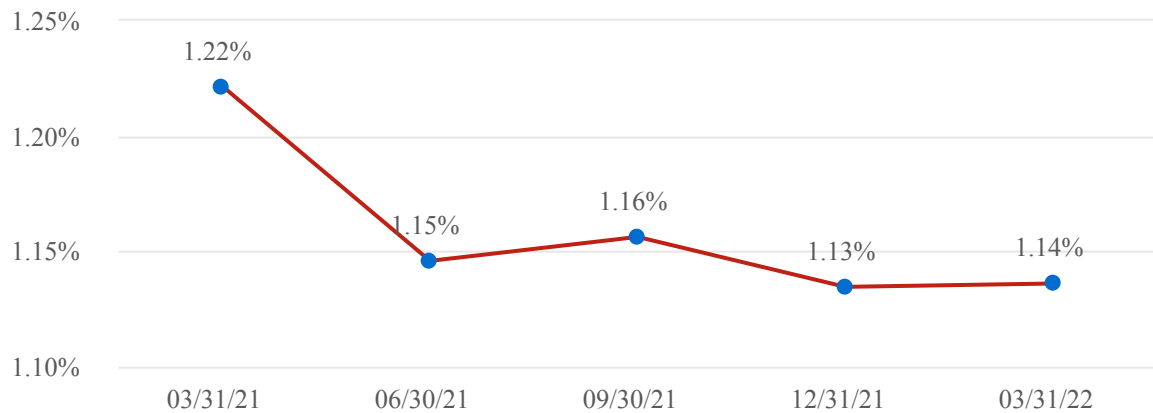
Non-Current Loans/Total Loans



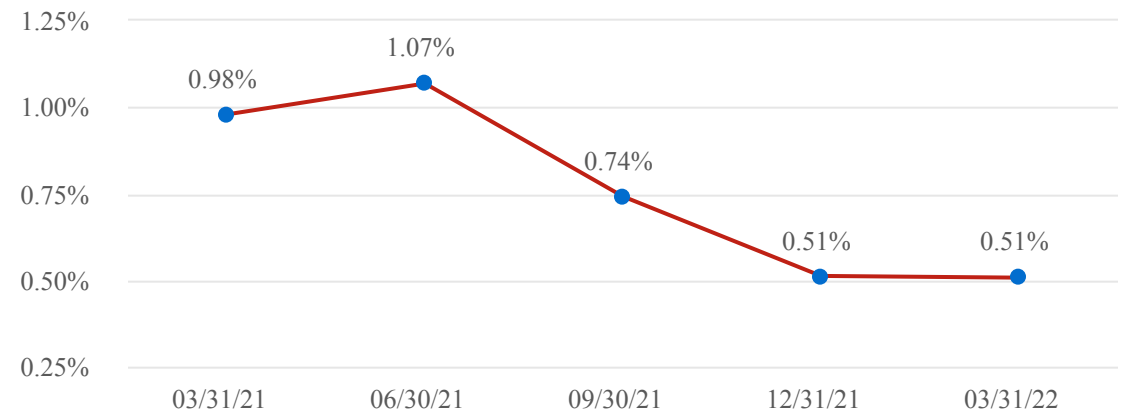
NCOs (Recoveries)/Average Loans



Allowance for Loan Losses to Total Loans



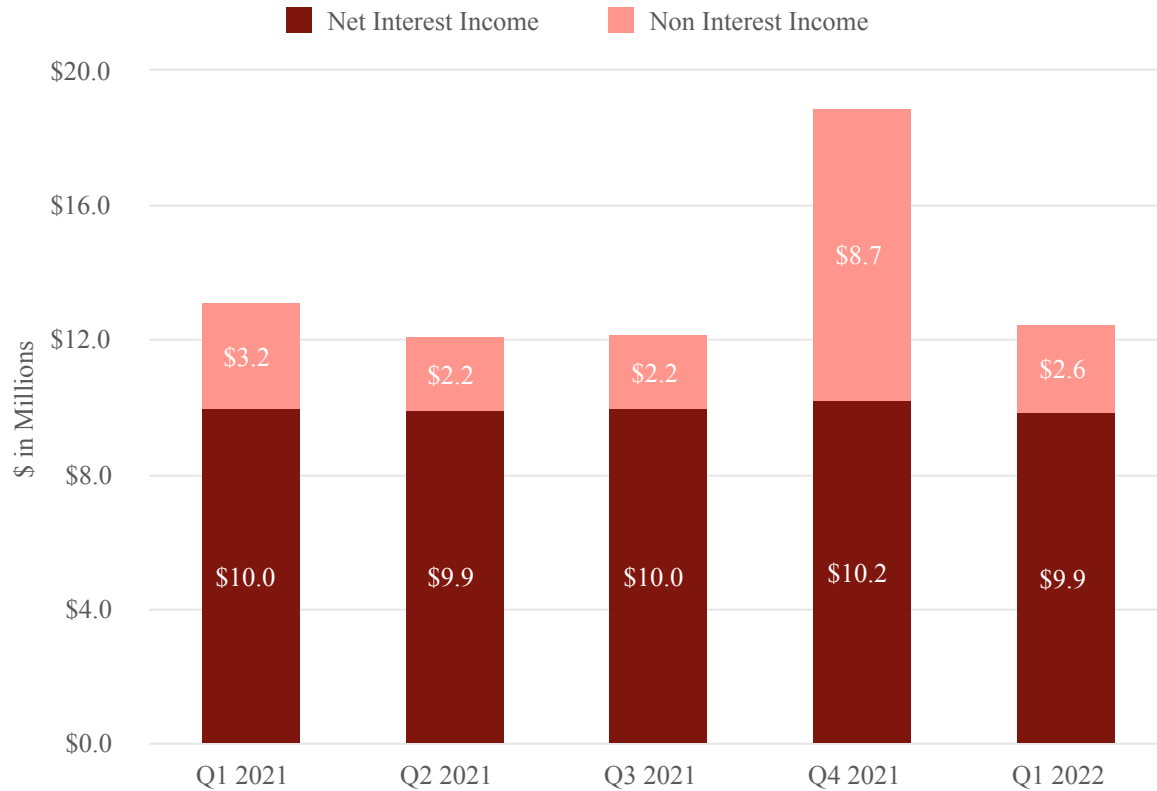
NPAs/Total Assets



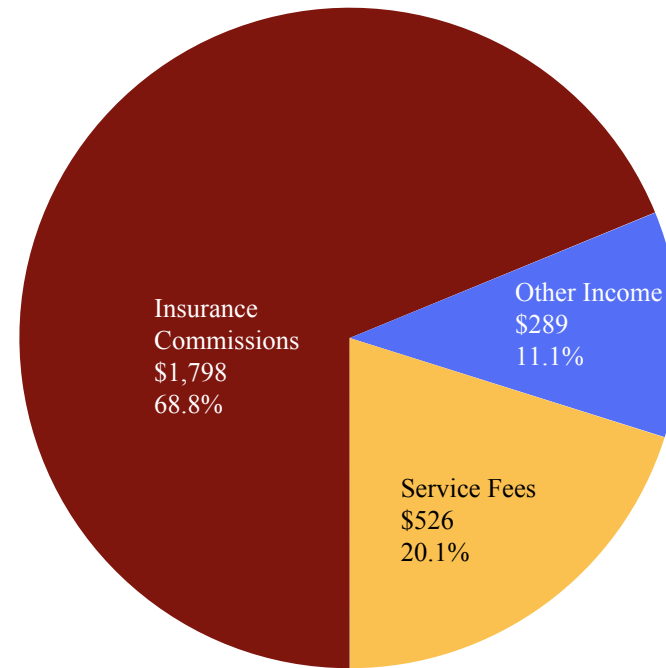
Revenue Diversification

- Noninterest income sources comprised approximately 19.8% of total operating revenue during Q1 2022; provides stable revenue stream
- Q4 2021 Non interest income included \$5.2 million from the sale of branches as part of optimization initiative

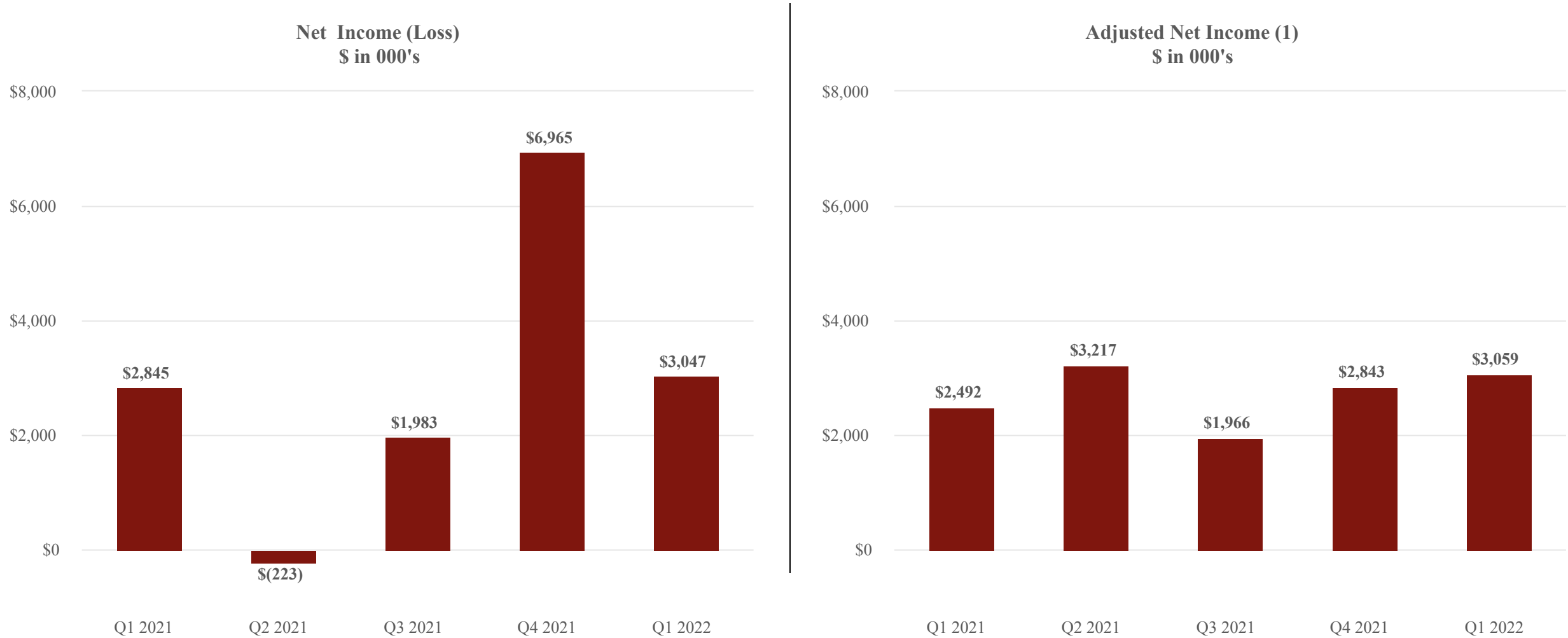
Total Revenue - Five Quarter Trend (\$M)



Q1 2022 - Noninterest Income Mix (000's)

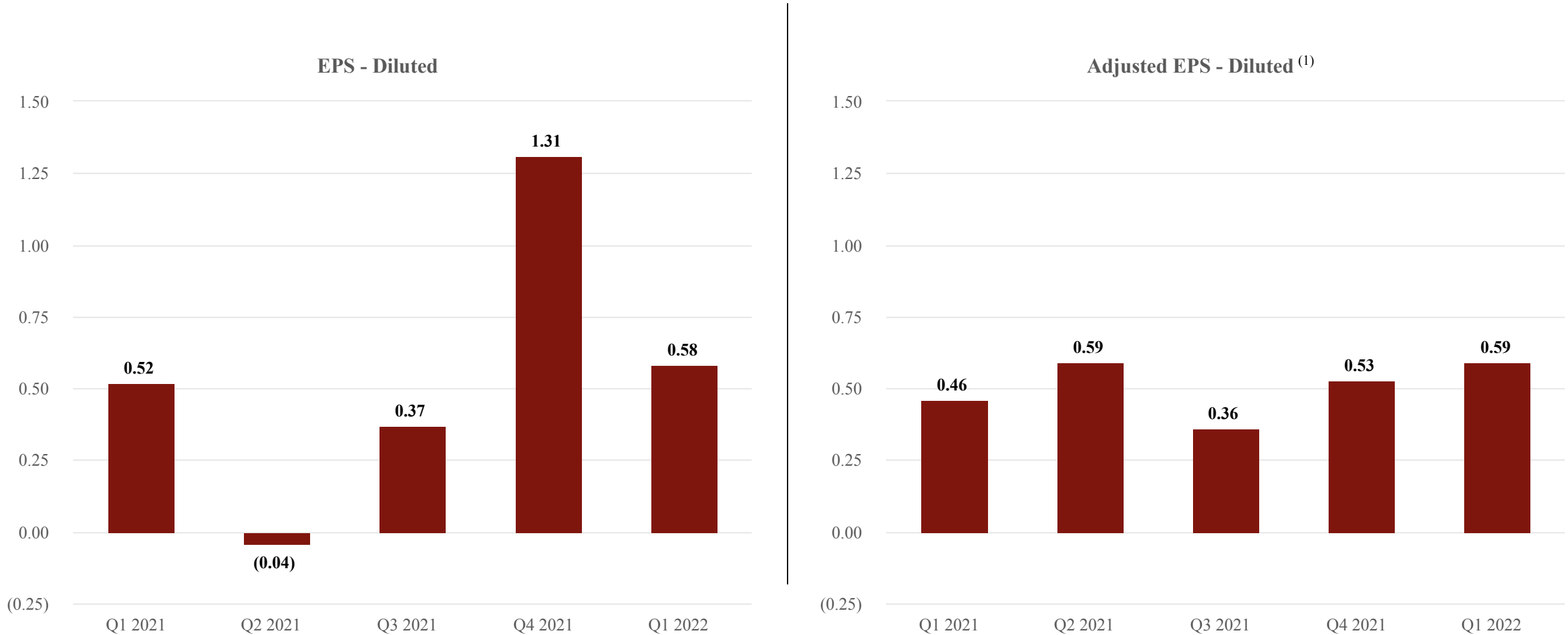


Net Income (Loss) and Adjusted Net Income⁽¹⁾ – Last 5 Quarters



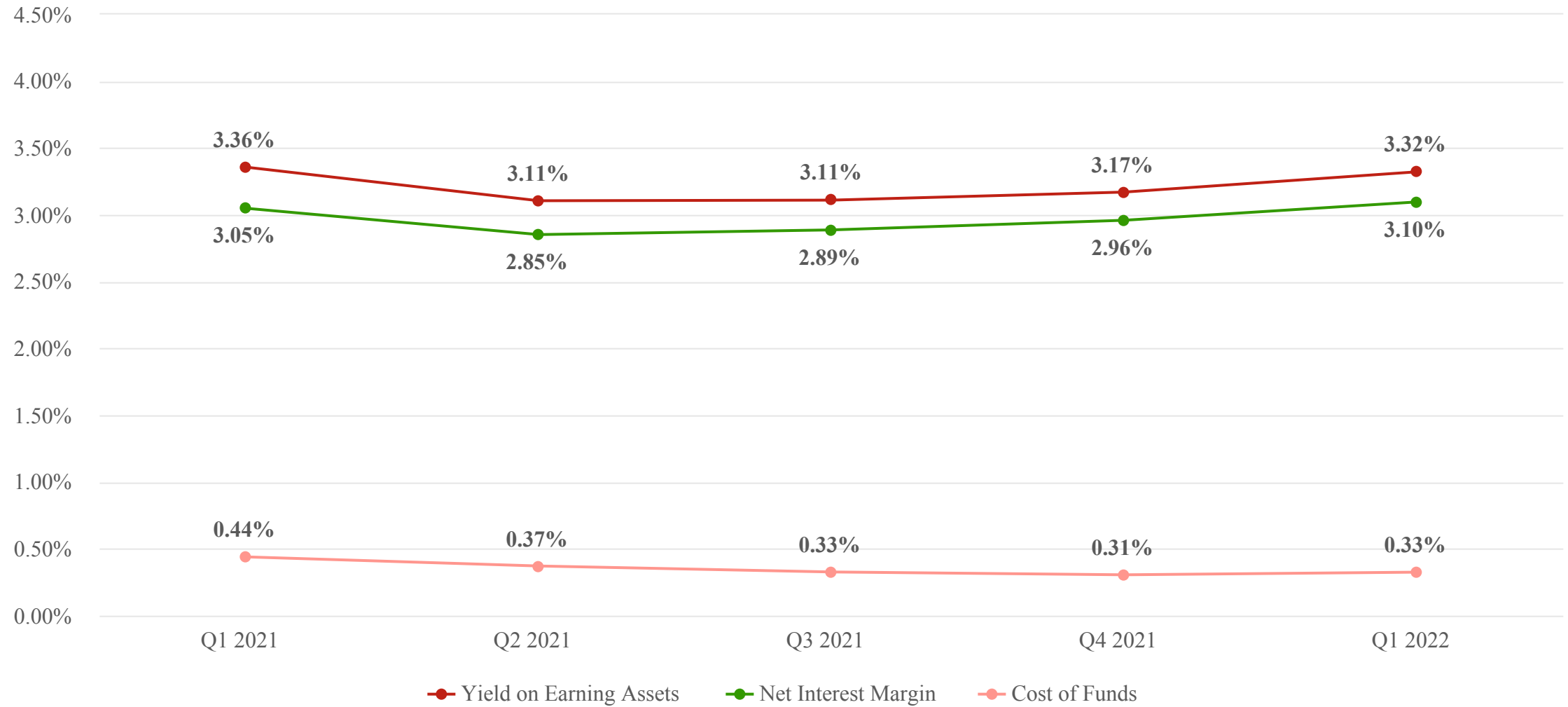
(1) Refer to Non-GAAP Financial Measures in the Appendix for the calculation of the measure and reconciliation to the most comparable GAAP measure.

EPS - Diluted and Adjusted EPS - Diluted⁽¹⁾ – Last 5 Quarters



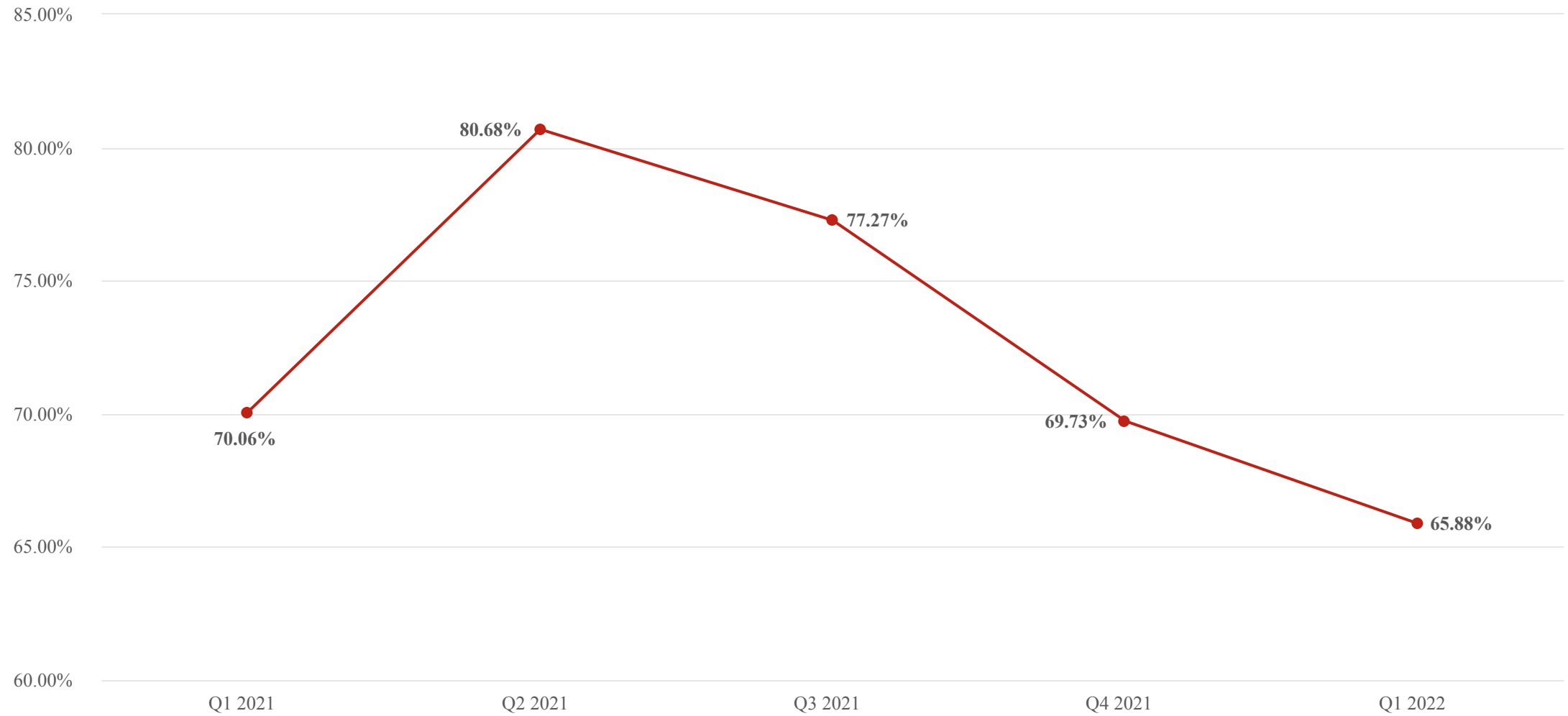
(1) Refer to Non-GAAP Financial Measures in the Appendix for the calculation of the measure and reconciliation to the most comparable GAAP measure.

Net Interest Margin (FTE)⁽¹⁾



(1) Net Interest Margin (GAAP) was 3.04%, 2.84%, 2.88%, 2.95%, and 3.08%, respectively, for the same time periods.

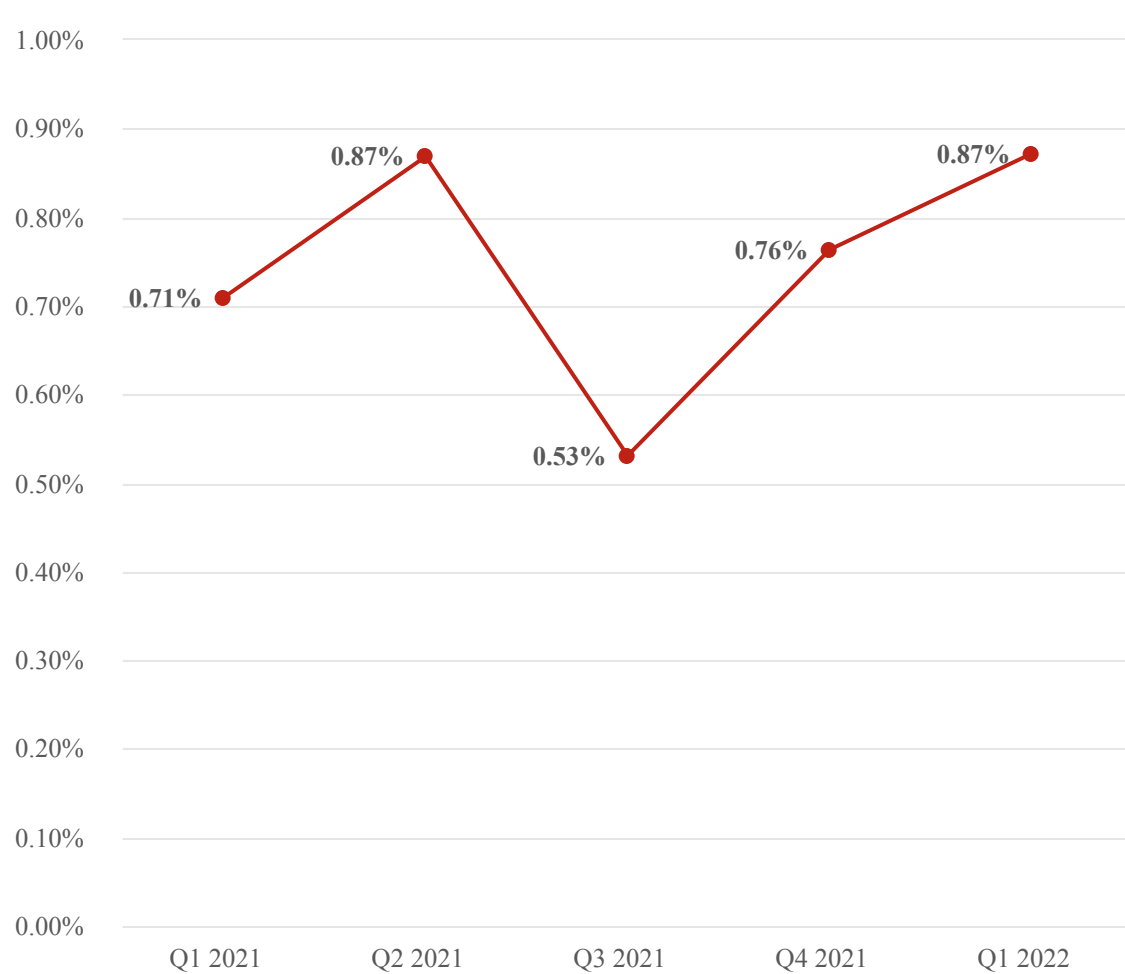
Adjusted Efficiency Ratio⁽¹⁾



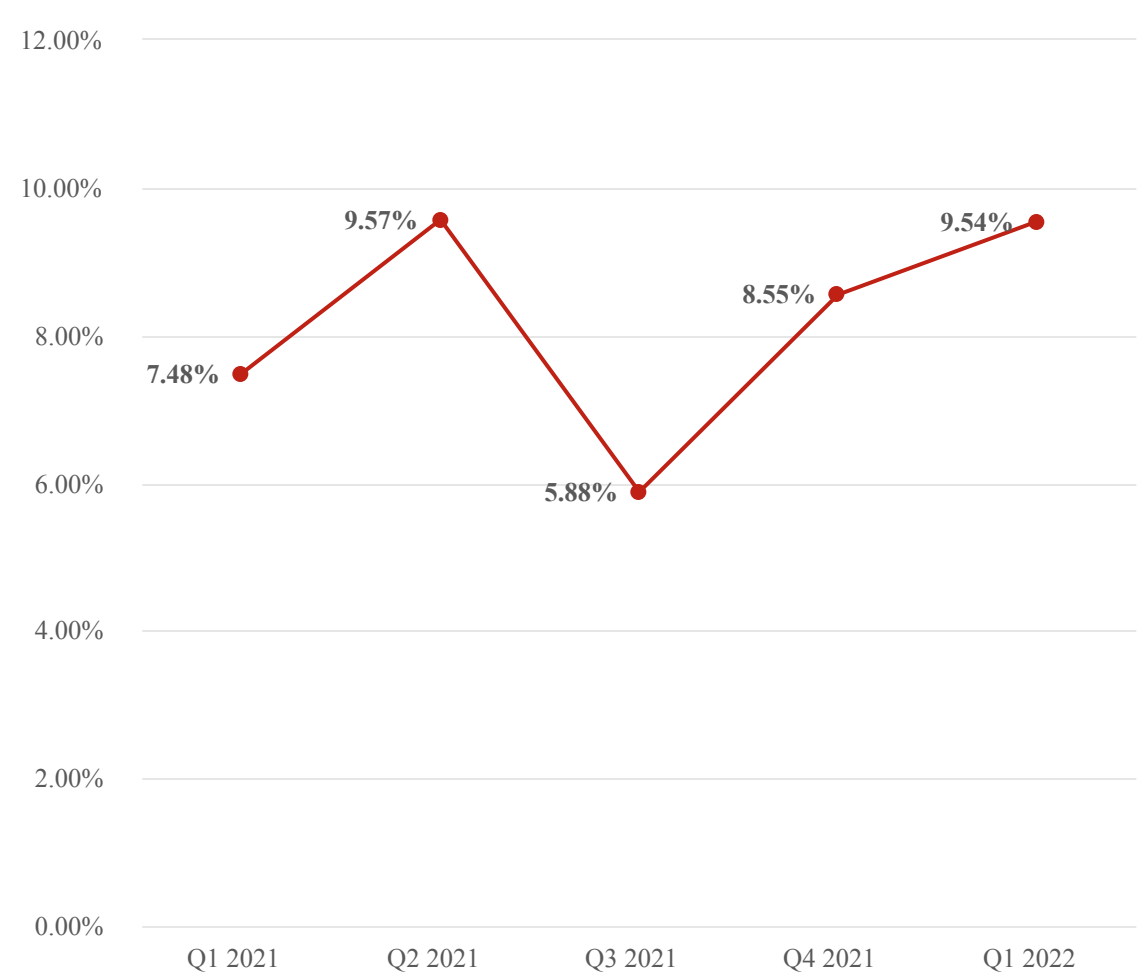
(1) Refer to Non-GAAP Financial Measures in the Appendix for the calculation of the measure and reconciliation to the most comparable GAAP measure. Efficiency Ratio (GAAP) was 71.44%, 112.91%, 80.05%, 52.71%, and 69.21%, respectively, for the same time periods.



Adjusted Return on Average Assets – ROAA⁽¹⁾

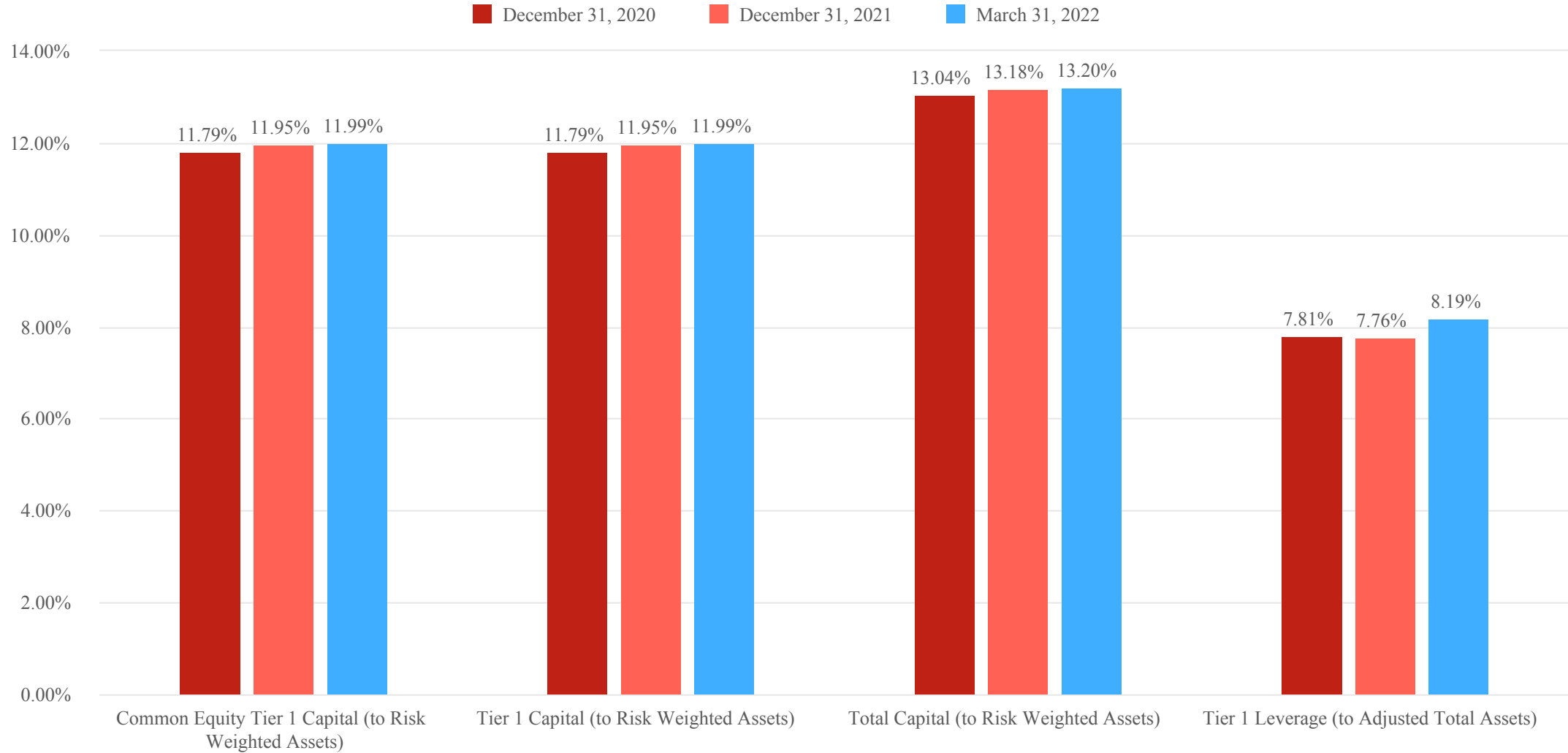


Adjusted Return on Average Equity – ROAE⁽¹⁾



(1) Refer to Non-GAAP Financial Measures in the Appendix for the calculation of the measure and reconciliation to the most comparable GAAP measure. ROAA (GAAP) was 0.81%, (0.06)%, 0.54%, 1.87% and 0.87%, respectively, for the same time periods. ROAE (GAAP) was 8.54%, (0.66)%, 5.93%, 20.95%, and 9.50%, respectively, for the same time periods.

Strong Capital Ratios (Community Bank)



Interest Rate Risk Sensitivity

- The sensitivity is measured as a percentage change in net interest income given the stated changes in interest rates compared to net interest income with rates unchanged in the same period

Change in Interest Rates	Estimated % Change in Net Interest Income Over:	
	0 – 12 Months ⁽¹⁾	13 – 24 Months ⁽²⁾
	Actual	Actual
Up 400 bps	13.81%	19.51%
Up 300 bps	11.23%	15.46%
Up 200 bps	7.99%	10.86%
Up 100 bps	2.93%	4.41%
Down 100 bps	(5.52)%	(7.61)%

Source: Company information as of 3/31/22.

(1) Assumes a parallel shift in the yield curve over 12 months, with no change thereafter.

(2) Assumes a parallel shift in the yield curve over 24 months, with no change thereafter.

 Financial Services, Inc.

Investing for the Future

Adaptive to New Consumer Expectations

Engaging with Loyal Customers and Winning New Ones



Moving Forward – Building a Stronger Community



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Appendix

Selected Consolidated Financial Information



(Dollars in thousands) (Unaudited)

Selected Financial Condition Data	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
ASSETS					
Cash and Due From Banks	\$ 123,588	\$ 119,674	\$ 173,523	\$ 172,010	\$ 230,000
Securities	231,097	224,974	221,351	208,472	142,156
Loans Held for Sale	—	—	17,407	11,409	—
Loans					
Real Estate:					
Residential	317,254	320,798	317,373	322,480	339,596
Commercial	427,227	392,124	379,621	360,518	370,118
Construction	54,227	85,028	78,075	85,187	77,714
Commercial and Industrial					
PPP	8,242	24,523	32,703	49,525	60,380
Other Commercial and Industrial	59,601	64,487	69,657	70,666	68,551
Consumer	143,422	122,152	112,087	106,404	111,650
Other	10,669	11,684	12,083	12,666	13,688
Total Loans	1,020,642	1,020,796	1,001,599	1,007,446	1,041,697
Allowance for Loan Losses	(11,595)	(11,582)	(11,581)	(11,544)	(12,725)
Loans, Net	1,009,047	1,009,214	990,018	995,902	1,028,972
Premises and Equipment Held for Sale	—	—	795	795	—
Premises and Equipment, Net	18,349	18,399	18,502	18,682	20,240
Bank-Owned Life Insurance	25,468	25,332	25,190	25,052	24,916
Goodwill	9,732	9,732	9,732	9,732	9,732
Intangible Assets, Net	4,850	5,295	5,740	6,186	7,867
Accrued Interest and Other Assets	16,539	12,859	12,560	13,373	12,938
Total Assets	\$ 1,438,670	\$ 1,425,479	\$ 1,474,818	\$ 1,461,613	\$ 1,476,821
LIABILITIES					
Deposits Held for Sale	\$ —	\$ —	\$ 102,647	\$ 102,557	\$ —
Deposits					
Non-Interest Bearing Demand Deposits	400,105	385,775	373,320	368,452	377,137
Interest Bearing Demand Accounts	280,455	272,518	244,004	246,920	280,929
Money Market Accounts	192,929	192,125	190,426	176,824	198,975
Savings Accounts	247,589	239,482	232,679	226,639	246,725
Time Deposits	129,235	136,713	144,727	154,718	180,697
Total Deposits	1,250,313	1,226,613	1,185,156	1,173,553	1,284,463
Short-Term Borrowings	39,219	39,266	42,623	39,054	45,352
Other Borrowings	17,607	17,601	6,000	6,000	6,000
Accrued Interest and Other Liabilities	9,375	8,875	7,405	7,913	7,230
Total Liabilities	1,316,514	1,292,355	1,343,831	1,329,077	1,343,045
STOCKHOLDERS' EQUITY	\$ 122,156	\$ 133,124	\$ 130,987	\$ 132,536	\$ 133,776

Selected Consolidated Financial Information



(Dollars in thousands) (Unaudited)

Selected Operating Data	Three Months Ended				
	03/31/22	12/31/21	09/30/21	06/30/21	03/31/21
Interest and Dividend Income					
Loans, Including Fees	9,551	9,904	9,718	9,936	10,146
Securities:					
Taxable	905	866	843	635	646
Tax-Exempt	66	66	71	74	78
Dividends	22	21	19	24	20
Other Interest and Dividend Income	72	106	135	151	98
Total Interest and Dividend Income	10,616	10,963	10,786	10,820	10,988
Interest Expense					
Deposits	530	636	715	827	947
Short-Term Borrowings	19	26	25	24	23
Other Borrowings	174	70	36	35	41
Total Interest Expense	723	732	776	886	1,011
Net Interest and Dividend Income	9,893	10,231	10,010	9,934	9,977
Provision (Recovery) for Loan Losses	—	75	—	(1,200)	—
Net Interest and Dividend Income After Provision (Recovery) for Loan Losses	9,893	10,156	10,010	11,134	9,977
Noninterest Income:					
Service Fees	526	569	602	614	546
Insurance Commissions	1,798	1,618	1,194	1,209	1,595
Other Commissions	89	90	93	173	165
Net Gain on Sales of Loans	—	977	49	31	86
Net (Loss) Gain on Securities	(7)	44	24	11	447
Net Gain on Purchased Tax Credits	14	17	18	17	18
Gain on Sale of Branches	—	5,203	—	—	—
Net Loss on Disposal of Fixed Assets	(8)	—	—	(3)	—
Income from Bank-Owned Life Insurance	136	142	138	136	137
Other Income	65	29	80	31	180
Total Noninterest Income	2,613	8,689	2,198	2,219	3,174
Noninterest Expense:					
Salaries and Employee Benefits	4,565	5,181	4,787	5,076	4,894
Occupancy	686	619	615	1,024	710
Equipment	210	252	205	311	266
Data Processing	485	488	541	607	518
FDIC Assessment	209	222	293	249	250
PA Shares Tax	240	173	224	225	265
Contracted Services	587	1,133	1,441	750	687
Legal and Professional Fees	152	206	180	419	189
Advertising	116	191	225	193	140
Other Real Estate Owned (Income)	(38)	(30)	(89)	(26)	(38)
Amortization of Intangible Assets	445	445	446	503	532
Intangible Assets and Goodwill Impairment	—	—	—	1,178	—
Writedown of Fixed Assets	—	23	2	2,268	—
Other	999	1,069	903	945	982
Total Noninterest Expense	8,656	9,972	9,773	13,722	9,395
Income (Loss) Before Income Tax Expense (Benefit)	3,850	8,873	2,435	(369)	3,756
Income Tax Expense (Benefit)	803	1,908	452	(146)	911
Net Income (Loss)	3,047	6,965	1,983	(223)	2,845

Per Common Share Data

Per Common Share Data	Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Dividends Per Common Share	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Earnings (Loss) Per Common Share - Basic	0.59	1.32	0.37	(0.04)	0.52
Earnings (Loss) Per Common Share - Diluted	0.58	1.31	0.37	(0.04)	0.52
Adjusted Earnings Per Common Share - Diluted (Non-GAAP) ⁽¹⁾	0.59	0.53	0.36	0.59	0.46
Weighted Average Common Shares Outstanding - Basic	5,198,194	5,291,795	5,373,032	5,432,234	5,434,374
Weighted Average Common Shares Outstanding - Diluted	5,220,887	5,314,537	5,390,128	5,432,234	5,436,881

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Common Shares Outstanding	5,156,897	5,260,672	5,330,401	5,409,077	5,434,374
Book Value Per Common Share	\$ 23.69	\$ 25.31	\$ 24.57	\$ 24.50	\$ 24.62
Tangible Book Value per Common Share (Non-GAAP) ⁽¹⁾	20.86	22.45	21.67	21.56	21.38
Stockholders' Equity to Assets	8.5%	9.3%	8.9%	9.1%	9.1%
Tangible Common Equity to Tangible Assets (Non-GAAP) ⁽¹⁾	7.6	8.4	7.9	8.1	8.0

(1) Non-GAAP financial metric. Please see the appendix to view this presentation for Non-GAAP reconciliations.

Selected Financial Ratios/Asset Quality Ratios/Capital Ratios

Selected Financial Ratios ⁽²⁾	Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Return on Average Assets	0.87 %	1.87 %	0.54 %	(0.06)%	0.81 %
Adjusted Return on Average Assets (Non-GAAP) ⁽¹⁾	0.87	0.76	0.53	0.87	0.71
Return on Average Equity	9.50	20.95	5.93	(0.66)	8.54
Adjusted Return on Average Equity (Non-GAAP) ⁽¹⁾	9.54	8.55	5.88	9.57	7.48
Average Interest-Earning Assets to Average Interest-Bearing Liabilities	144.48	145.09	146.78	146.82	142.98
Average Equity to Average Assets	9.14	8.93	9.03	9.08	9.48
Net Interest Rate Spread	2.98	2.85	2.77	2.72	2.91
Net Interest Rate Spread (FTE) (Non-GAAP) ⁽¹⁾	2.99	2.86	2.78	2.74	2.92
Net Interest Margin	3.08	2.95	2.88	2.84	3.04
Net Interest Margin (FTE) (Non-GAAP) ⁽¹⁾	3.10	2.96	2.89	2.85	3.05
Net (Recoveries) Charge-offs to Average Loans	(0.01)	0.03	(0.01)	(0.01)	0.02
Efficiency Ratio	69.21	52.71	80.05	112.91	71.44
Adjusted Efficiency Ratio (Non-GAAP) ⁽¹⁾	65.88	69.73	77.27	80.68	70.06

Asset Quality Ratios	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Allowance for Loan Losses to Total Loans	1.14 %	1.13 %	1.16 %	1.15 %	1.22 %
Allowance for Loan Losses to Total Loans, Excluding PPP Loans (Non-GAAP) ⁽¹⁾	1.15	1.16	1.20	1.21	1.30
Allowance for Loan Losses to Nonperforming Loans ⁽³⁾	158.88	159.40	106.18	74.92	89.29
Allowance for Loan Losses to Noncurrent Loans ⁽⁴⁾	218.28	233.37	135.37	90.83	118.08
Delinquent and Nonaccrual Loans to Total Loans ^{(4) (5)}	0.79	0.78	0.97	1.37	1.18
Nonperforming Loans to Total Loans ⁽³⁾	0.72	0.71	1.09	1.53	1.37
Noncurrent Loans to Total Loans ⁽⁴⁾	0.52	0.49	0.85	1.26	1.03
Nonperforming Assets to Total Assets ⁽⁶⁾	0.51	0.51	0.74	1.07	0.98

Capital Ratios ⁽⁷⁾	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Common Equity Tier 1 Capital (to Risk Weighted Assets)	11.99 %	11.95 %	11.53 %	11.67 %	11.85 %
Tier 1 Capital (to Risk Weighted Assets)	11.99	11.95	11.53	11.67	11.85
Total Capital (to Risk Weighted Assets)	13.20	13.18	12.77	12.92	13.10
Tier 1 Leverage (to Adjusted Total Assets)	8.19	7.76	7.38	7.23	7.87

- (1) Refer to Explanation of Use of Non-GAAP Financial Measures in this Press Release for the calculation of the measure and reconciliation to the most comparable GAAP measure.
- (2) Interim period ratios are calculated on an annualized basis.
- (3) Nonperforming loans consist of nonaccrual loans, accruing loans that are 90 days or more past due, and troubled debt restructured loans.
- (4) Noncurrent loans consist of nonaccrual loans and accruing loans that are 90 days or more past due.
- (5) Delinquent loans consist of accruing loans that are 30 days or more past due.
- (6) Nonperforming assets consist of nonperforming loans and other real estate owned.
- (7) Capital ratios are for Community Bank only.
- Certain items previously reported may have been reclassified to conform with the current reporting period's format.

Average Balances and Yields

	March 31, 2022			December 31, 2021			Three Months Ended September 30, 2021			June 30, 2021			March 31, 2021		
	Average Balance	Interest and Dividends	Yield / Cost ⁽¹⁾	Average Balance	Interest and Dividends	Yield / Cost ⁽¹⁾	Average Balance	Interest and Dividends	Yield / Cost ⁽¹⁾	Average Balance	Interest and Dividends	Yield / Cost ⁽¹⁾	Average Balance	Interest and Dividends	Yield / Cost ⁽¹⁾
<i>(Dollars in thousands) (Unaudited)</i>															
Assets:															
Interest-Earning Assets:															
Loans, Net ⁽²⁾	\$ 1,009,210	\$ 9,573	3.85 %	\$ 1,004,827	\$ 9,927	3.92 %	\$ 1,004,474	\$ 9,740	3.85 %	\$ 1,016,868	\$ 9,959	3.93 %	\$ 1,031,853	\$ 10,168	4.00 %
Debt Securities															
Taxable	215,906	905	1.68	205,328	866	1.69	197,763	843	1.71	124,685	635	2.04	122,883	646	2.10
Exempt From Federal Tax	10,195	84	3.30	10,477	84	3.21	11,647	90	3.09	12,276	94	3.06	12,943	96	2.97
Equity Securities	2,693	22	3.27	2,693	21	3.12	2,655	19	2.86	2,649	24	3.62	2,632	20	3.04
Interest Bearing Deposits at Other Banks	59,296	22	0.15	150,102	19	0.05	160,935	74	0.18	242,348	89	0.15	157,962	36	0.09
Other Interest-Earning Assets	3,483	50	5.82	3,475	87	9.93	3,512	61	6.89	4,044	62	6.15	3,909	62	6.43
Total Interest-Earning Assets	1,300,783	10,656	3.32	1,376,902	11,004	3.17	1,380,986	10,827	3.11	1,402,870	10,863	3.11	1,332,182	11,028	3.36
Noninterest-Earning Assets	122,288			100,607			88,291			82,794			92,550		
Total Assets	\$ 1,423,071			\$ 1,477,509			\$ 1,469,277			\$ 1,485,664			\$ 1,424,732		
Liabilities and Stockholders' Equity															
Interest-Bearing Liabilities:															
Interest-Bearing Demand Deposits ⁽³⁾	\$ 276,603	48	0.07 %	\$ 278,546	51	0.07 %	\$ 275,411	48	0.07 %	\$ 275,752	55	0.08 %	\$ 259,065	77	0.12 %
Savings ⁽³⁾	243,786	19	0.03	252,387	20	0.03	251,801	21	0.03	247,238	25	0.04	239,850	32	0.05
Money Market ⁽³⁾	192,425	41	0.09	209,572	57	0.11	198,167	55	0.11	199,652	71	0.14	197,395	98	0.20
Time Deposits ⁽³⁾	132,015	422	1.30	154,342	508	1.31	168,654	591	1.39	177,506	676	1.53	187,114	740	1.60
Total Interest-Bearing Deposits ⁽³⁾	844,829	530	0.25	894,847	636	0.28	894,033	715	0.32	900,148	827	0.37	883,424	947	0.43
Short-Term Borrowings															
Securities Sold Under Agreements to Repurchase															
Repurchase	37,884	19	0.20	44,709	26	0.23	40,818	25	0.24	49,325	24	0.20	41,094	23	0.23
Other Borrowings	17,604	174	4.01	9,474	70	2.93	6,000	36	2.38	6,000	35	2.34	7,200	41	2.31
Total Interest-Bearing Liabilities	900,317	723	0.33	949,030	732	0.31	940,851	776	0.33	955,473	886	0.37	931,718	1,011	0.44
Noninterest-Bearing Demand Deposits	384,188			388,787			387,746			387,317			349,108		
Accrued Interest Payable and Other Liabilities	8,554			7,800			8,019			7,999			8,869		
Total Liabilities	1,293,059			1,345,617			1,336,616			1,350,789			1,289,695		
Stockholders' Equity	130,012			131,892			132,661			134,875			135,037		
Total Liabilities and Stockholders' Equity	\$ 1,423,071			\$ 1,477,509			\$ 1,469,277			\$ 1,485,664			\$ 1,424,732		
Net Interest Income (FTE) (Non-GAAP) ⁽⁴⁾		9,933			10,272			10,051			9,977			10,017	
Net Interest-Earning Assets ⁽⁵⁾	400,466			427,872			440,135			447,397			400,464		
Net Interest Rate Spread (FTE)(Non-GAAP) ⁽⁴⁾⁽⁶⁾			2.99 %			2.86 %			2.78 %			2.74 %			2.92 %
Net Interest Margin (FTE) (Non-GAAP) ⁽⁴⁾⁽⁷⁾			3.10			2.96			2.89			2.85			3.05
PPP Loans	14,673	445	12.30	29,067	391	5.34	40,313	484	4.76	57,661	636	4.42	56,945	676	4.81

(1) Annualized based on three months ended results.

(2) Net of allowance for loan losses and includes nonaccrual loans with a zero yield and Loans Held for Sale.

(3) Includes Deposits Held for Sale.

(4) Refer to Explanation and Use of Non-GAAP Financial Measures in this Press Release for the calculation of the measure and reconciliation to the most comparable GAAP measure.

(5) Net interest-earning assets represent total interest-earning assets less total interest-bearing liabilities.

(6) Net interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.

(7) Net interest margin represents net interest income divided by average total interest-earning assets.

Non-GAAP Financial Measures: Adjusted Net Income, Adjusted EPS, Adjusted ROAA and Adjusted ROAE

	Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
<i>(Dollars in thousands, except share and per share data) (Unaudited)</i>					
Net Income (Loss) (GAAP)	\$ 3,047	\$ 6,965	\$ 1,983	\$ (223)	\$ 2,845
Adjustments					
(Gain) Loss on Securities	7	(44)	(24)	(11)	(447)
(Gain) on Sale of Branches	—	(5,203)	—	—	—
Loss (Gain) on Disposal of Fixed Assets	8	—	—	3	—
Tax effect	(3)	1,102	5	2	94
Non-Cash Charges:					
Intangible Asset and Goodwill Impairment	—	—	—	1,178	—
Writedown on Fixed Assets	—	23	2	2,268	—
Tax Effect	—	—	—	—	—
Adjusted Net Income (Non-GAAP)	\$ 3,059	\$ 2,843	\$ 1,966	\$ 3,217	\$ 2,492
Weighted-Average Diluted Common Shares and Common Stock Equivalents Outstanding	5,220,887	5,314,537	5,390,128	5,432,234	5,436,881
Earnings (Loss) per Common Share - Diluted (GAAP)	\$ 0.58	\$ 1.31	\$ 0.37	\$ (0.04)	\$ 0.52
Adjusted Earnings per Common Share - Diluted (Non-GAAP)	\$ 0.59	\$ 0.53	\$ 0.36	\$ 0.59	\$ 0.46
Net Income (Loss) (GAAP) (Numerator)	\$ 3,047	\$ 6,965	\$ 1,983	\$ (223)	\$ 2,845
Annualization Factor	4.06	3.97	3.97	4.01	4.06
Average Assets (Denominator)	1,423,071	1,477,509	1,469,277	1,485,664	1,424,732
Return on Average Assets (GAAP)	0.87 %	1.87 %	0.54 %	(0.06)%	0.81 %
Adjusted Net Income (Non-GAAP) (Numerator)	\$ 3,059	\$ 2,843	\$ 1,966	\$ 3,217	\$ 2,492
Annualization Factor	4.06	3.97	3.97	4.01	4.06
Average Assets (Denominator)	1,423,071	1,477,509	1,469,277	1,485,664	1,424,732
Adjusted Return on Average Assets (Non-GAAP)	0.87 %	0.76 %	0.53 %	0.87 %	0.71 %

	Three Months Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
<i>(Dollars in thousands) (Unaudited)</i>					
Net Income (GAAP) (Numerator)	\$ 3,047	6,965	1,983	(223)	2,845
Annualization Factor	4.06	3.97	3.97	4.01	4.06
Average Equity (Denominator) (GAAP)	\$ 130,012	131,892	132,661	134,875	135,037
Return on Average Equity (GAAP)	9.50%	20.95 %	5.93 %	(0.66)%	8.54 %
Adjusted Net Income (GAAP) (Numerator)	\$ 3,059	6,965	1,983	(223)	2,845
Annualization Factor	4.06	3.97	3.97	4.01	4.06
Average Equity (Denominator) (GAAP)	\$ 130,012	131,892	132,661	134,875	135,037
Adjusted Return on Average Equity (Non-GAAP)	9.54%	8.55 %	5.88 %	9.57 %	7.48 %

Share Price	\$ 23.69
Divided by: Earnings per Common Share - Diluted (GAAP) (Last 12 Months)	\$ 2.22
Price to EPS (GAAP)	10.7x
Share Price	\$ 23.69
Divided by: Adjusted Earnings per Common Share - Diluted (GAAP) (Last 12 Months)	\$ 2.07
Price to Adjusted EPS (Non-GAAP)	11.4x

Non-GAAP Financial Measures: Tangible Common Equity, Tangible Book Value per Share and Tangible Common Equity to Tangible Assets

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	12/31/19	12/31/18
<i>(Dollars in thousands, except share and per share data)</i>								
Stockholders' Equity (GAAP)	\$ 122,156	\$ 133,124	\$ 130,987	\$ 132,536	\$ 133,776	\$ 134,530	\$ 151,097	\$ 137,625
Goodwill and Intangible Assets, Net	(14,582)	(15,027)	(15,472)	(15,918)	(17,599)	(18,131)	(38,952)	(41,080)
Tangible Common Equity or Tangible Book Value (Non-GAAP)	\$ 107,574	\$ 118,097	\$ 115,515	\$ 116,618	\$ 116,177	\$ 116,399	\$ 112,145	\$ 96,545
Common Shares Outstanding	5,156,897	5,260,672	5,330,401	5,409,077	5,434,374	5,434,374	5,463,828	5,432,289
Book Value per Common Share (GAAP)	\$ 23.69	\$ 25.31	\$ 24.57	\$ 24.50	\$ 24.62	\$ 24.76	\$ 27.65	\$ 25.33
Tangible Book Value per Common Share (Non-GAAP)	\$ 20.86	\$ 22.45	\$ 21.67	\$ 21.56	\$ 21.38	\$ 21.42	\$ 20.52	\$ 17.77
Total Assets (GAAP)	\$ 1,438,670	\$ 1,425,479	\$ 1,474,818	\$ 1,461,613	\$ 1,476,821	\$ 1,416,720	\$ 1,321,537	\$ 1,281,701
Goodwill and Intangible Assets, Net	(14,582)	(15,027)	(15,472)	(15,918)	(17,599)	(18,131)	(38,952)	(41,080)
Tangible Assets (Non-GAAP)	\$ 1,424,088	\$ 1,410,452	\$ 1,459,346	\$ 1,445,695	\$ 1,459,222	\$ 1,398,589	\$ 1,282,585	\$ 1,240,621
Stockholders' Equity to Assets (GAAP)	8.49%	9.34%	8.88%	9.07%	9.06%	9.50%	11.43%	10.74%
Tangible Common Equity / Tangible Assets (Non-GAAP)	7.55%	8.37%	7.92%	8.07%	7.96%	8.32%	8.74%	7.78%
Share Price	24.00							
Price to Book Value (GAAP)	1.01x							
Price to Tangible Book Value (Non-GAAP)	1.15x							

Non-GAAP Financial Measures: Return on Average Tangible Common Equity

	Three Months Ended		Full Year			
	3/31/22	3/31/21	12/31/21	12/31/20	12/31/19	12/31/18
<i>(Dollars in thousands)</i>						
Net Income (Loss) (GAAP)	\$ 3,047	\$ 2,845	\$ 11,570	\$ (10,640)	\$ 14,327	\$ 7,052
Amortization of Intangible Assets, Net	445	532	1,926	2,128	1,532	1,167
Goodwill Impairment	—	—	1,178	18,693	—	—
Adjusted Net Income (Non-GAAP) (Numerator)	\$ 3,492	\$ 3,377	\$ 14,674	\$ 10,181	\$ 15,859	\$ 8,219
Annualization Factor	4.06	4.06	1.00	1.00	1.00	1.00
Average Stockholders' Equity (GAAP)	\$ 130,012	\$ 135,037	\$ 133,605	\$ 148,132	\$ 144,903	\$ 119,300
Average Goodwill and Intangible Assets, Net	(14,870)	(17,943)	(16,591)	(33,207)	(39,782)	(30,012)
Average Tangible Common Equity (Non-GAAP) (Denominator)	\$ 115,142	\$ 117,094	\$ 117,014	\$ 114,925	\$ 105,121	\$ 89,288
Return on Average Equity (GAAP)	9.50 %	8.54 %	8.66 %	(7.18)%	9.89 %	5.91 %
Return on Average Tangible Common Equity (Non-GAAP)	12.30 %	11.70 %	12.54 %	8.86 %	15.09 %	9.21 %

Non-GAAP Financial Measures: Net Interest Rate Spread (FTE) and Net Interest Margin (FTE)

	Three Months Ended					Full Year			
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20	12/31/19	12/31/18
<i>(Dollars in thousands)</i>									
Interest Income per Consolidated Statement of Income (GAAP)	\$ 10,616	\$ 10,963	\$ 10,786	\$ 10,820	\$ 10,988	\$ 43,557	\$ 47,467	\$ 51,031	\$ 43,626
Adjustment to FTE Basis	40	41	41	43	40	172	211	251	355
Interest Income (FTE) (Non-GAAP)	\$ 10,656	\$ 11,004	\$ 10,827	\$ 10,863	\$ 11,028	\$ 43,729	\$ 47,678	\$ 51,282	\$ 43,981
Interest Expense per Consolidated Statement of Income (GAAP)	723	732	776	886	1,011	3,405	5,563	7,857	5,949
Net Interest Income (FTE) (Non-GAAP)	\$ 9,933	\$ 10,272	\$ 10,051	\$ 9,977	\$ 10,017	\$ 40,324	\$ 42,115	\$ 43,425	\$ 38,032
Net Interest Income (GAAP)	\$ 9,893	\$ 10,231	\$ 10,010	\$ 9,934	\$ 9,977	\$ 40,152	\$ 41,904	\$ 43,174	\$ 37,677
Divided by: Average Interest Earning Assets	\$ 1,300,783	\$ 1,376,902	\$ 1,380,986	\$ 1,402,870	\$ 1,332,182	\$ 1,373,380	\$ 1,268,833	\$ 1,192,371	\$10,592,790
Multiplied by: Annualization Factor	4.0556	3.9674	3.9674	4.0110	4.0556	1.0000	1.0000	1.0000	1.0000
Net Interest Margin (FTE) (Non-GAAP)	3.10%	2.96%	2.89%	2.85%	3.05%	2.94%	3.32%	3.64%	3.59%
Net Interest Margin (GAAP)	3.08%	2.95%	2.88%	2.84%	3.04%	2.92%	3.30%	3.62%	3.55%

Non-GAAP Financial Measures: Adjusted Efficiency Ratio

	Three Months Ended				Full Year				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/21	12/31/20	12/31/19	12/31/18
<i>(Dollars in thousands)</i>									
<u>Efficiency Ratio (GAAP)</u>									
Noninterest expense (GAAP)	\$ 8,656	\$ 9,972	\$ 9,773	\$ 13,722	\$ 9,395	\$ 42,862	\$ 56,767	\$ 34,960	\$ 34,848
Net Interest and Dividend Income (GAAP)	9,893	10,231	10,010	9,934	9,977	40,152	41,904	43,174	37,677
Noninterest Income (GAAP)	2,613	8,689	2,198	2,219	3,174	16,280	9,471	8,567	7,686
Operating Revenue (GAAP)	12,506	18,920	12,208	12,153	13,151	56,432	51,375	51,741	45,363
Efficiency Ratio (GAAP)	69.21 %	52.71 %	80.05 %	112.91 %	71.44 %	75.95 %	110.50 %	67.57 %	76.82 %
<u>Adjusted Efficiency Ratio (Non-GAAP)</u>									
Noninterest expense (GAAP)	\$ 8,656	\$ 9,972	\$ 9,773	\$ 13,722	\$ 9,395	\$ 42,862	\$ 56,767	\$ 34,960	\$ 34,848
Less:									
Other Real Estate Owned (Income)	(38)	(30)	(89)	(26)	(38)	(183)	(69)	(103)	48
Amortization of Intangible Assets, Net	445	445	446	503	532	1,926	2,128	2,127	1,556
Intangible Assets and Goodwill Impairment	—	—	—	1,178	—	1,178	18,693	—	—
Writedown on Fixed Assets	—	23	2	2,268	—	2,293	1,124	—	—
Merger Expense	—	—	—	—	—	—	—	—	854
Adjusted Noninterest Expense (Non-GAAP)	\$ 8,249	\$ 9,534	\$ 9,414	\$ 9,799	\$ 8,901	\$ 37,648	\$ 34,891	\$ 32,936	\$ 32,390
Net Interest and Dividend Income (GAAP)	9,893	10,231	10,010	9,934	9,977	40,152	41,904	43,174	37,677
Noninterest Income (GAAP)	2,613	8,689	2,198	2,219	3,174	16,280	9,471	8,567	7,686
Less:									
Net Gain on Securities	(7)	44	24	11	447	526	233	140	(63)
Gain on Sale of Branches	—	5,203	—	—	—	5,203	—	—	—
Net (Loss) Gain on Disposal of Fixed Assets	(8)	—	—	(3)	—	(3)	(61)	2	(137)
Adjusted Noninterest Income (Non-GAAP)	2,628	3,442	2,174	2,211	2,727	10,554	9,299	8,425	7,886
Adjusted Operating Revenue (Non-GAAP)	12,521	13,673	12,184	12,145	12,704	50,706	51,203	51,599	45,563
Adjusted Efficiency Ratio (Non-GAAP)	65.88 %	69.73 %	77.27 %	80.68 %	70.06 %	74.25 %	68.14 %	63.83 %	71.09 %

Non-GAAP Financial Measures: Pre-Tax Pre-Provision Return on Average Assets

	Three Months Ended		Full Year			
	3/31/22	3/31/21	12/31/21	12/31/20	12/31/19	12/31/18
<i>(Dollars in thousands)</i>						
Net Income (Loss) Before Income Tax Expense (Benefit) (GAAP)	\$ 3,850	\$ 3,756	\$ 14,695	\$ (9,392)	\$ 16,056	\$ 8,590
Provision for Loan Losses	—	—	(1,125)	4,000	725	2,525
Goodwill and Intangible Asset Impairment	—	—	1,178	18,693	—	—
Writedown on Fixed Assets	—	—	2,293	1,124	—	—
Pre-Tax, Pre-Provision ("PTPP") Net Income (Non-GAAP) (Numerator)	\$ 3,850	\$ 3,756	\$ 17,041	\$ 14,425	\$ 16,781	\$ 11,115
Annualization Factor	4.0556	4.0556	1.0000	1.0000	1.0000	1.0000
Average Assets (Denominator)	\$ 1,423,071	\$ 1,424,732	\$ 1,464,455	\$ 1,378,074	\$ 1,311,425	\$ 1,152,558
PTPP Return on Average Assets (Non-GAAP)	1.10%	1.07%	1.16%	1.05%	1.28%	0.96%