



2024

Annual Shareholder Meeting

AUGUST 20, 2024

A stylized graphic of the American flag, featuring three stars in the upper left and three horizontal stripes in the lower right, set against a dark blue background with a diamond pattern.

J. Michael Adams, Jr.

Chairman of the Board

Welcome

Welcome to our Annual Shareholder Meeting.

We appreciate your ongoing loyalty and support.

Agenda

- Welcome and Introductions
- Report on Existence of Quorum
- Opening of the Polls
- Presentation and Voting on Proposals
 - Proposal 1 – Election of Directors
 - Proposal 2 – Amendment of Articles of Incorporation to Eliminate Cumulative Voting in Director Elections
 - Proposal 3 – Advisory Vote on Executive Compensation
 - Proposal 4 – Ratification of Appointment of Independent Registered Public Accounting Firm
 - Questions – Proposals 1, 2, 3, and 4
- Closing of the Polls
- Shareholder General Question and Answer Session
- Management Presentations
- Announcement of Preliminary Voting Results
- Adjournment

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Michael D. Lynch

Executive Vice President

Chief Financial Officer | Chief Investment Officer | Chief Risk Officer

Forward-Looking Statements

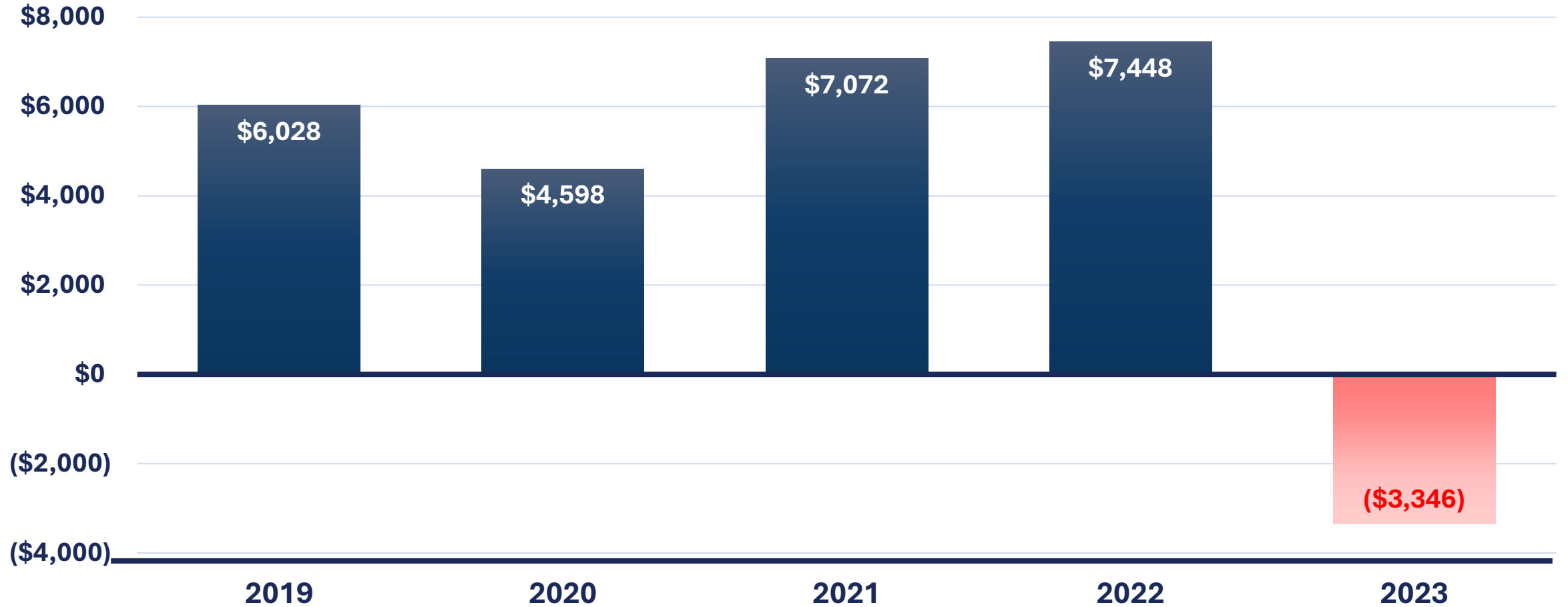
This presentation contains various forward-looking statements and includes assumptions concerning the Company's beliefs, plans, objectives, goals, expectations, anticipations, estimates, intentions, operations, future results, and prospects, including statements that include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "project," "plan" or similar expressions. These forward-looking statements are based upon current expectations, are subject to risk and uncertainties and are applicable only as of the dates of such statements. Forward-looking statements involve risks, uncertainties and assumptions. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. You should not put undue reliance on any forward-looking statements. These statements speak only as of the date of this presentation, even if subsequently made available on our website or otherwise, and we undertake no obligation to update or revise these statements to reflect events or circumstances occurring after the date of this presentation. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary statement identifying important factors (some of which are beyond the Company's control) which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions.

Such factors include the following: (i) the effect of changing regional and national economic conditions; (ii) the effects of trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve; (iii) significant changes in interest rates and prepayment speeds; (iv) inflation, stock and bond market, and monetary fluctuations; (v) credit risks of commercial, real estate, consumer, and other lending activities; (vi) changes in federal and state banking and financial services laws and regulations; (vii) the presence in the Company's market area of competitors with greater financial resources than the Company; (viii) the timely development of competitive new products and services by the Company and the acceptance of those products and services by customers and regulators (when required); (ix) the willingness of customers to substitute competitors' products and services for those of the Company and vice versa; (x) changes in consumer spending and savings habits; (xi) unanticipated regulatory or judicial proceedings; and (xii) other external developments which could materially impact the Company's operational and financial performance.

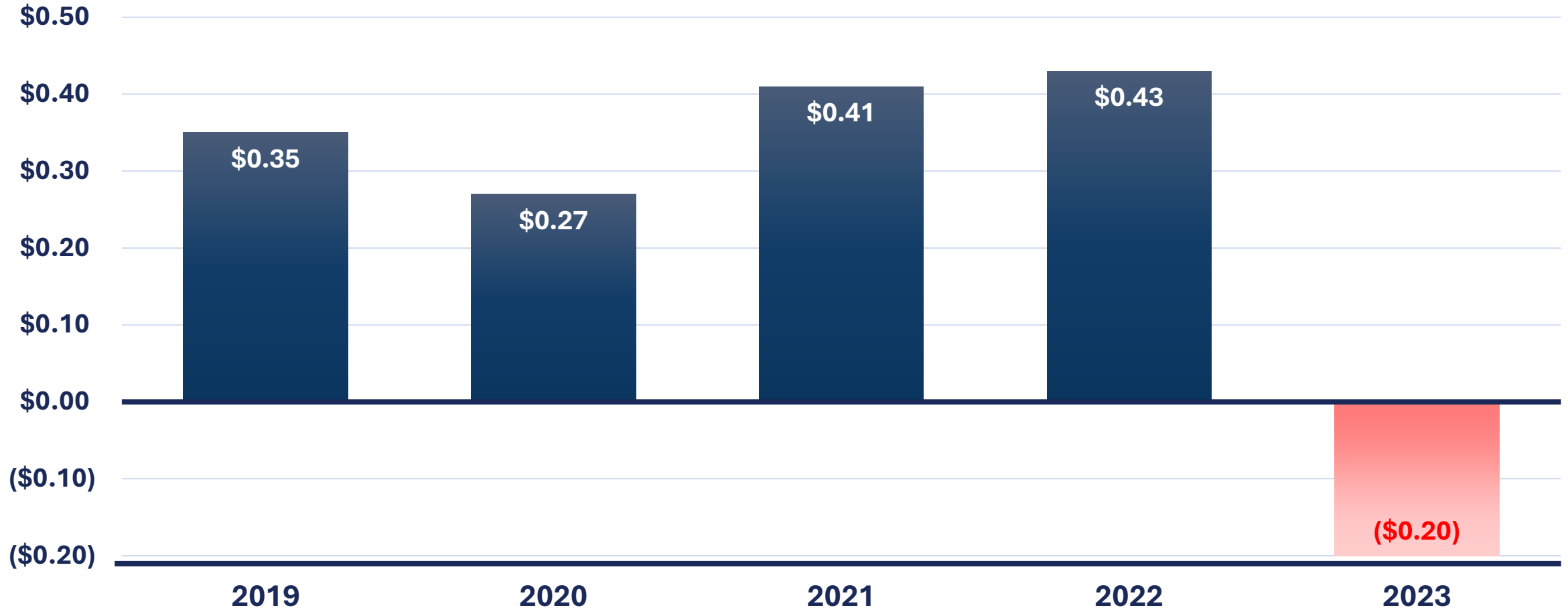
The foregoing list of important factors is not exclusive, and neither such list nor any forward-looking statement takes into account the impact that any future acquisition may have on the Company and on any such forward-looking statement.

Net Income

(Thousands)

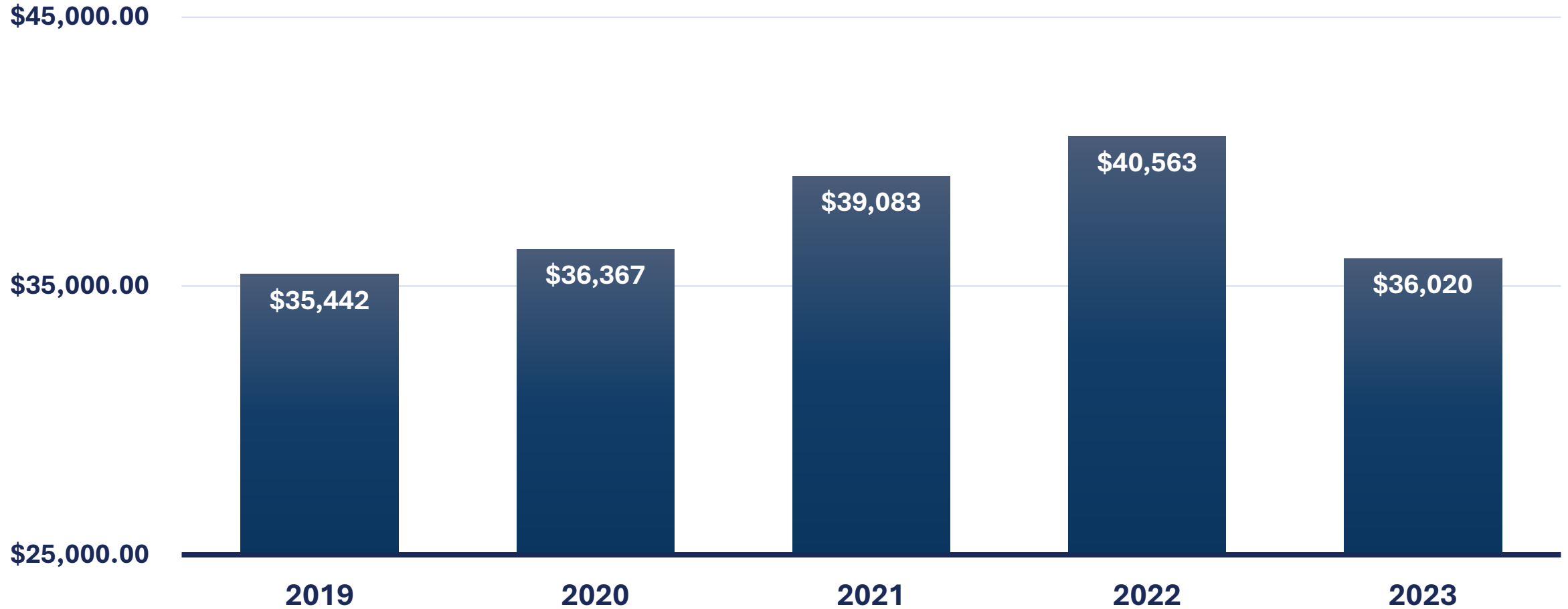


Earnings Per Common Share

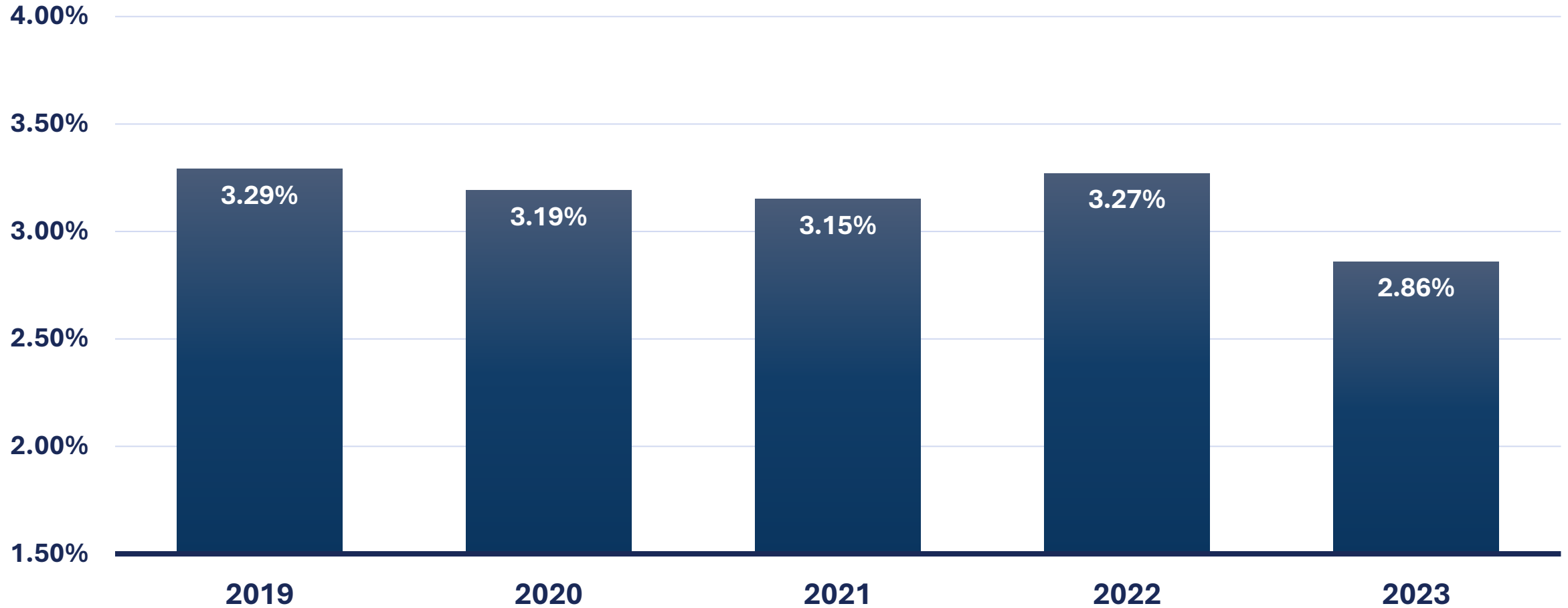


Net Interest Income

(Thousands)

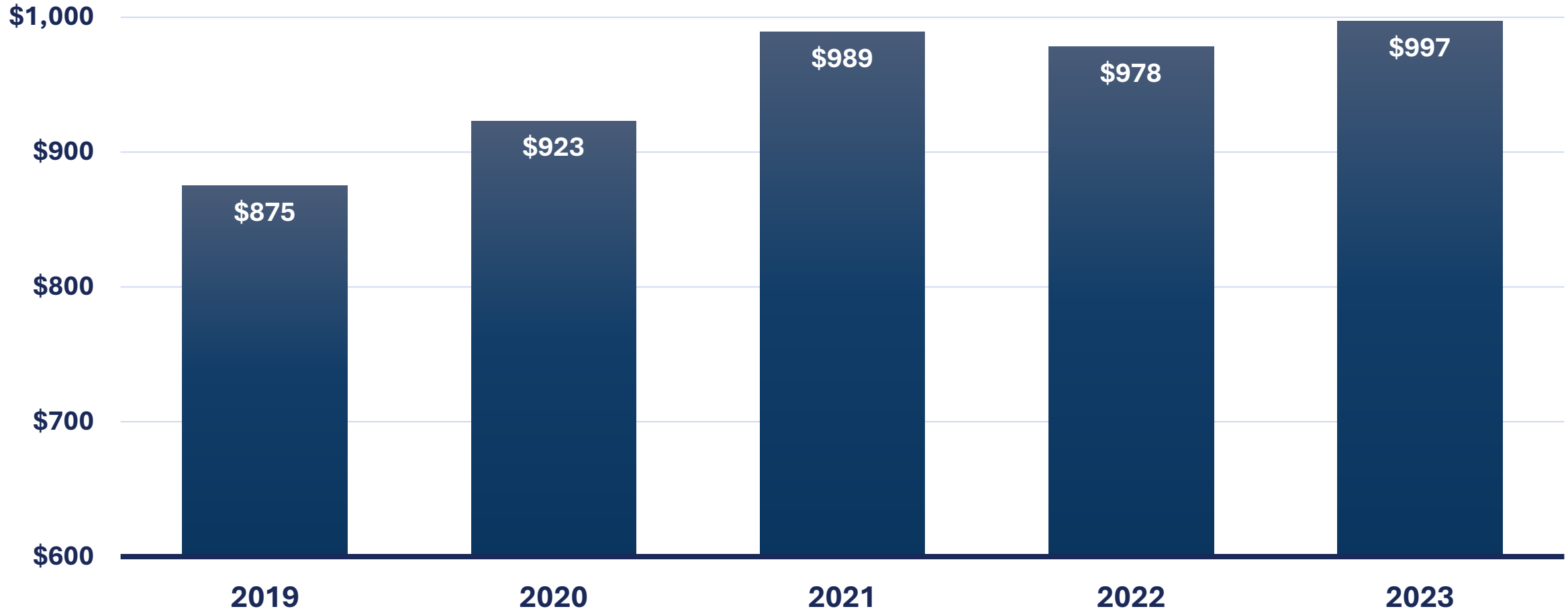


Net Interest Margin %



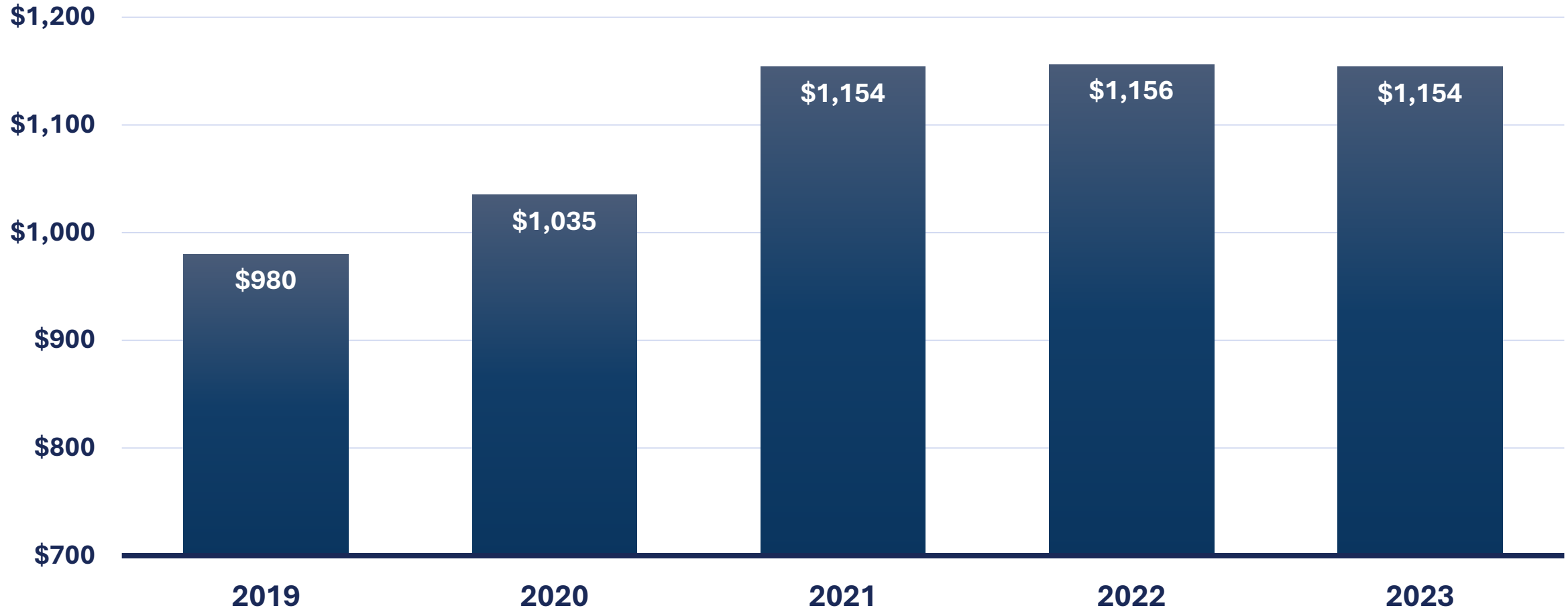
Total Average Loans

(Millions)



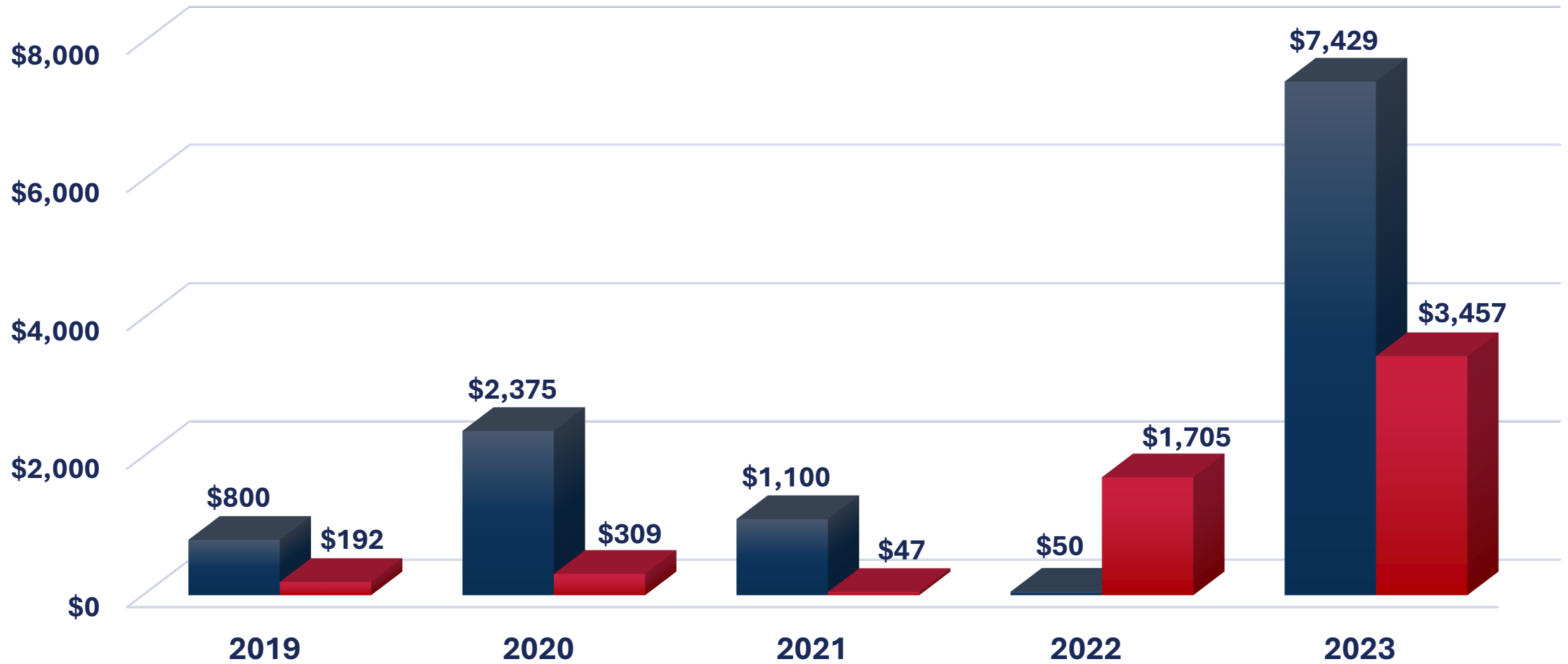
Total Average Deposits

(Millions)



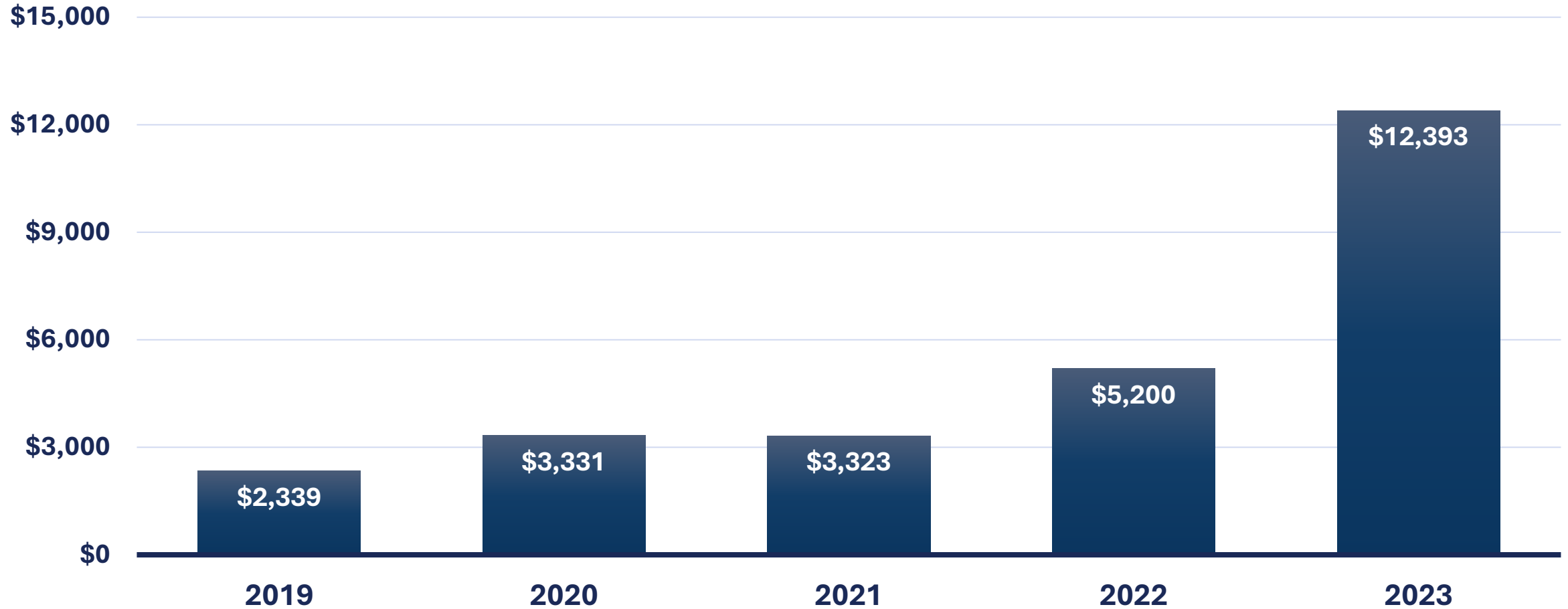
Provision for Credit Losses vs. Net Charge-Offs

(Thousands)



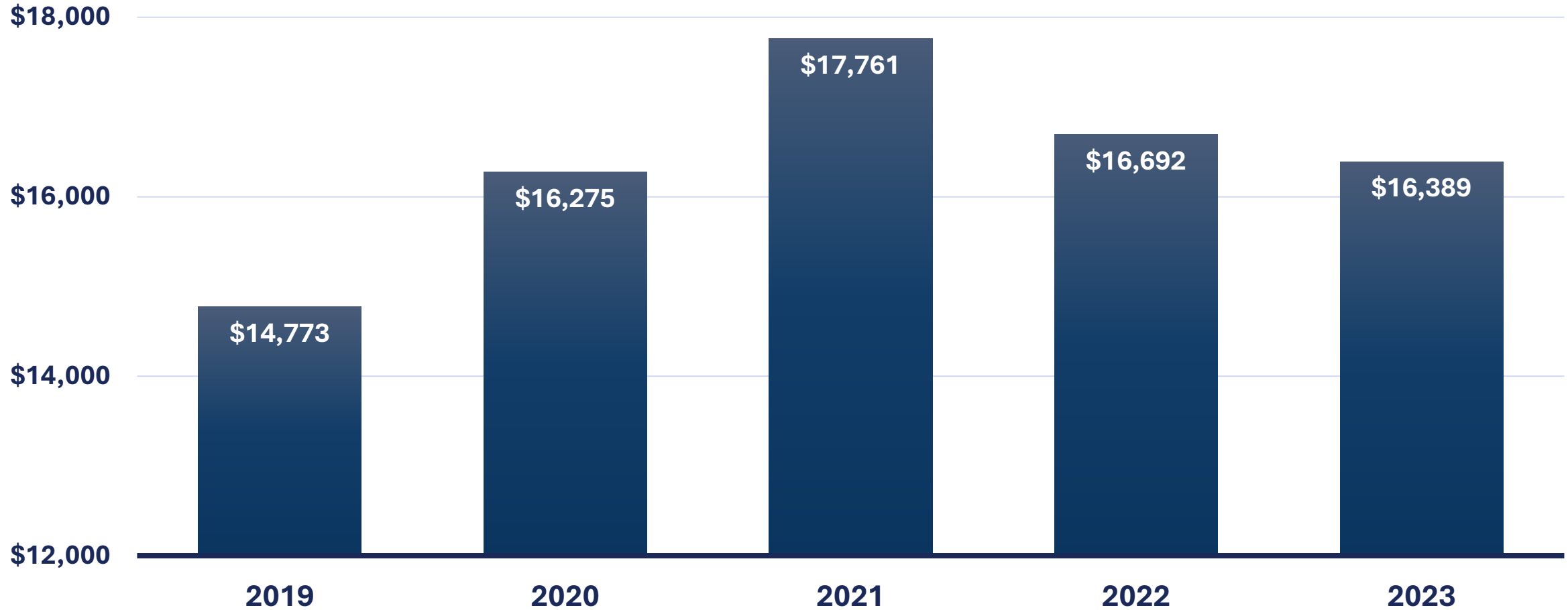
Non-Performing Assets

(Thousands)



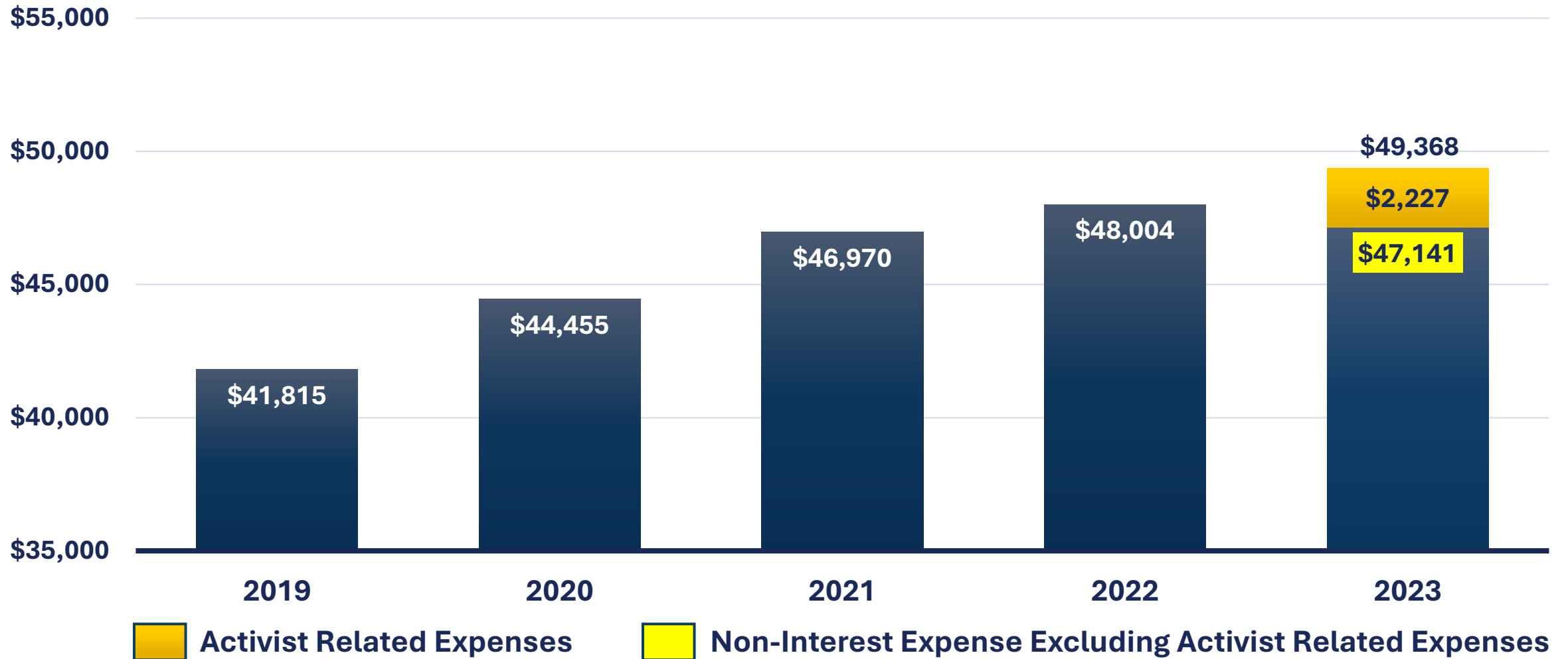
Non-Interest Revenue

(Thousands)



Non-Interest Expense

(Thousands)



2023 Summary

- Overall, the Company's 2023 net loss primarily reflects the significantly higher provision for credit losses, decreased net interest income and increased total non-interest expense.
- Despite the net loss recognized for 2023, the Company continued to see several encouraging new business development results during the year which included a \$47.6 million, or 4.8%, increase in total loans and the fourth consecutive quarter of growth in wealth management revenues.
- Finally, the Company continued to maintain strong capital ratios that exceed the regulatory defined well capitalized status.

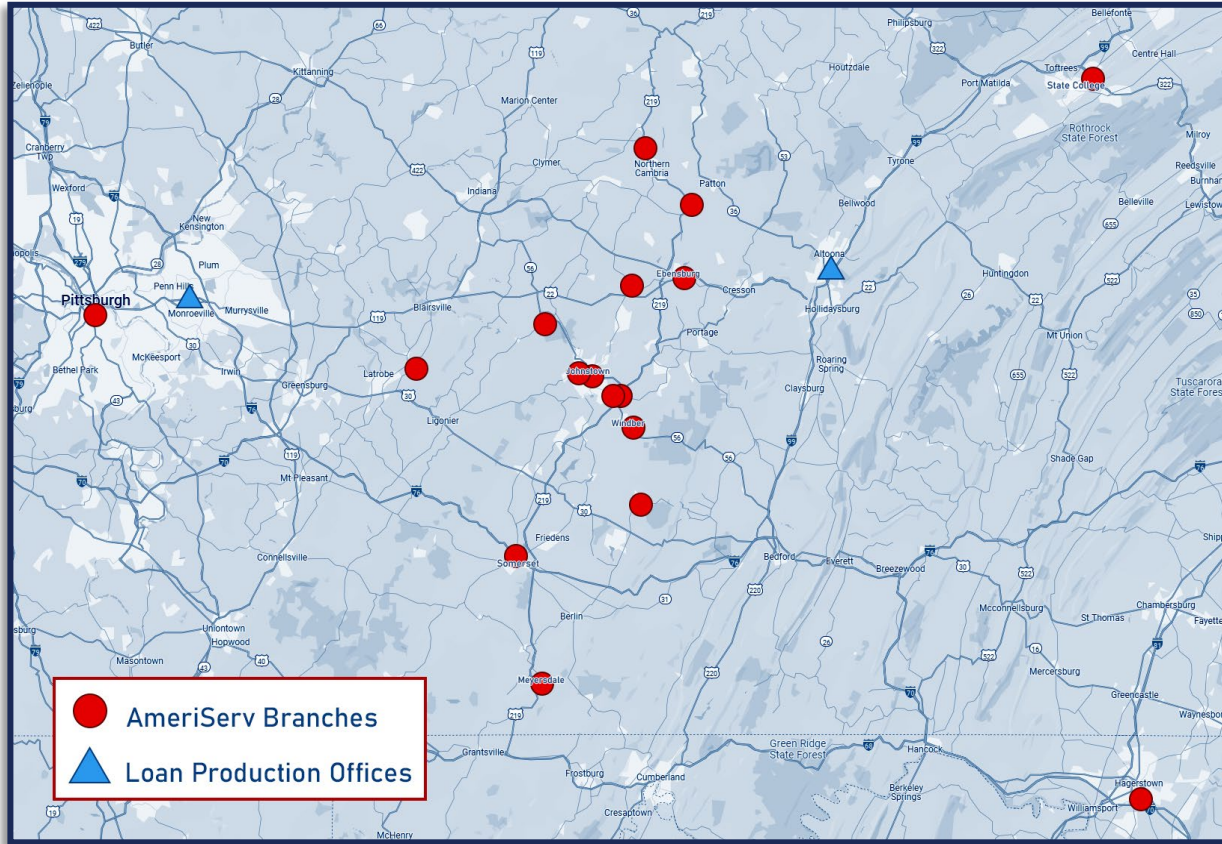
Jeffrey A. Stopko

President/CEO



Overview of AmeriServ Financial, Inc.

Branch Map



Overview

- \$1.4 Billion Community Bank Headquartered in Johnstown, PA
- 16 Retail Branches
- 2 Loan Production Offices
- Sizable Wealth Management Company with \$2.6 Billion Assets Under Administration
- Stable deposit base in core markets with 20% deposit market share in Cambria County
- Commercial Loan Portfolio well diversified in nearby faster growing markets

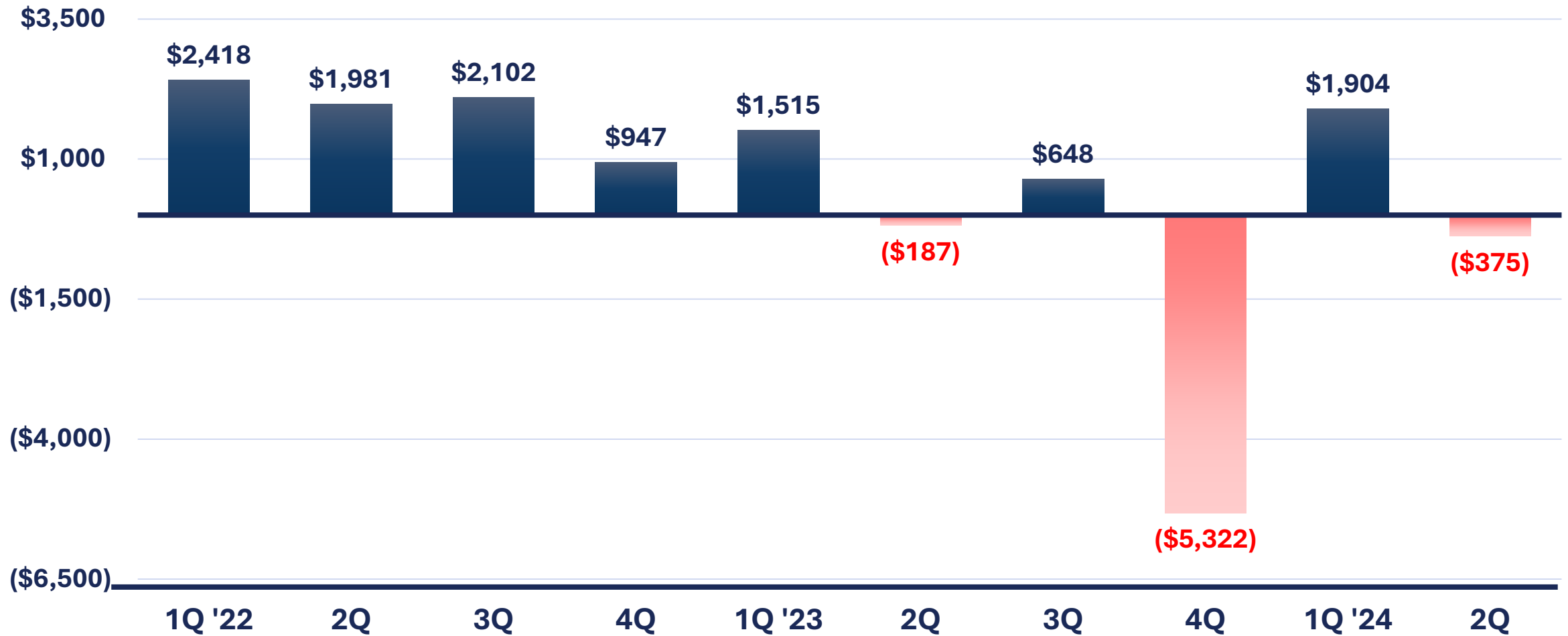
Financial Highlights as of 06/30/2024

(\$ Millions except per share data)

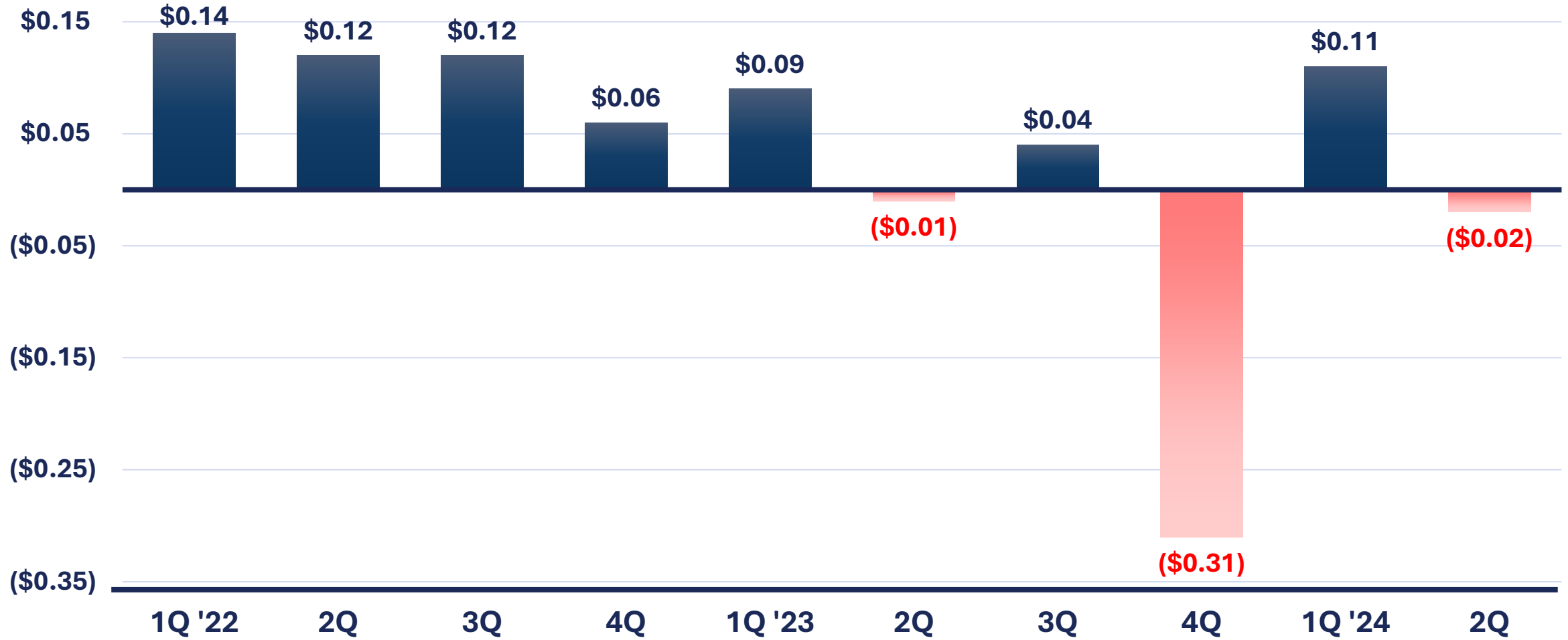
Total Assets	\$	1,403.6
Total Loans	\$	1,039.3
Total Deposits	\$	1,170.3
Shareholders Equity	\$	103.7
Tangible Book Value/Share	\$	5.45
NASDAQ Ticker Symbol		ASRV
Market Cap	\$	37.3

Net Income/Loss

(Thousands)



Earnings Per Share



AmeriServ Strategic Plan

Key Constituents We Manage For



Shareholders



Customers



Employees



Community

AmeriServ Strategic Plan

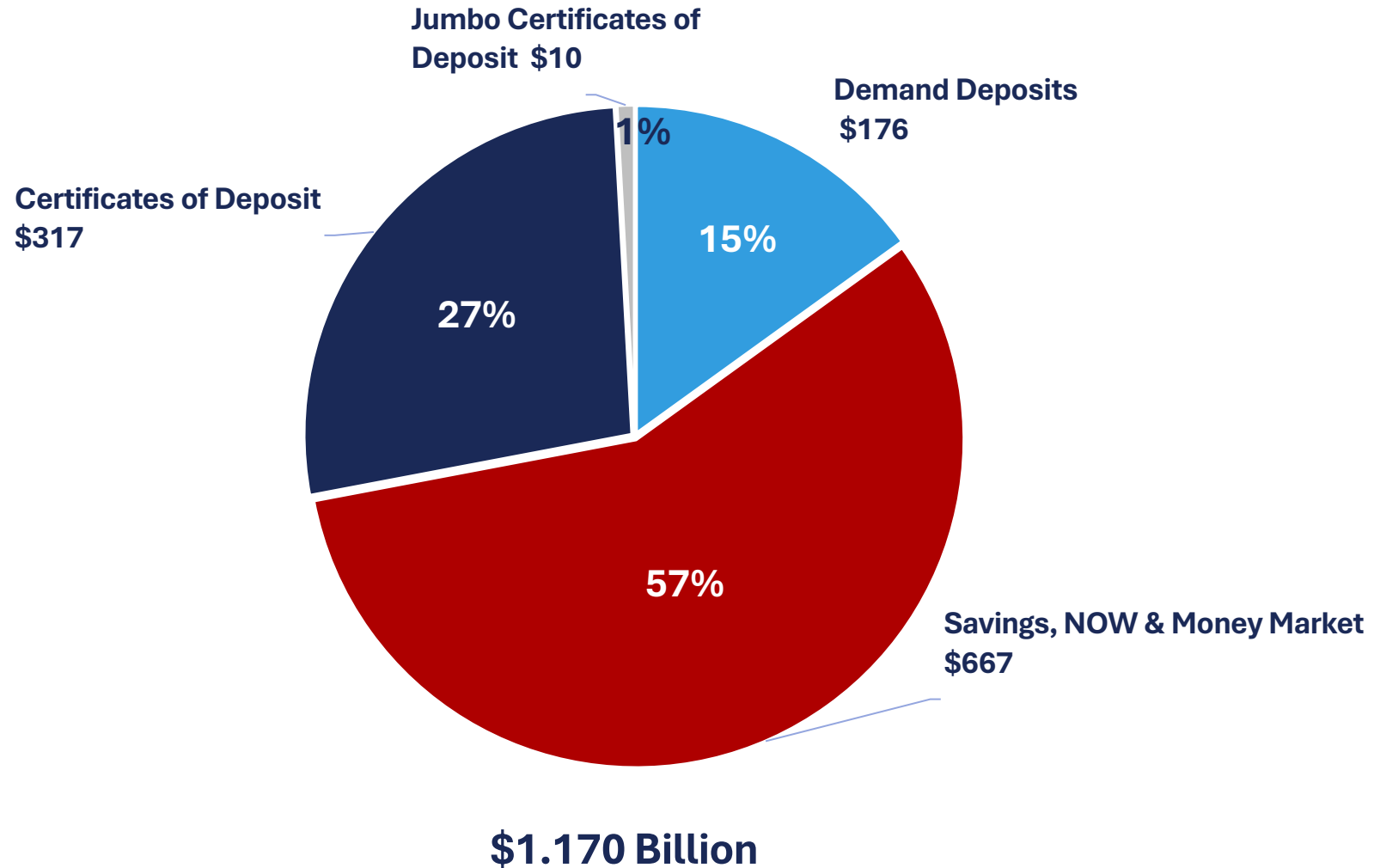
Create long-term value for our shareholders by:

- Maintaining financially strong balance sheet
- Appropriately managing risk
- Improving earnings performance
- Disciplined capital allocation

Financially Strong Balance Sheet

Deposit Composition (\$mm)

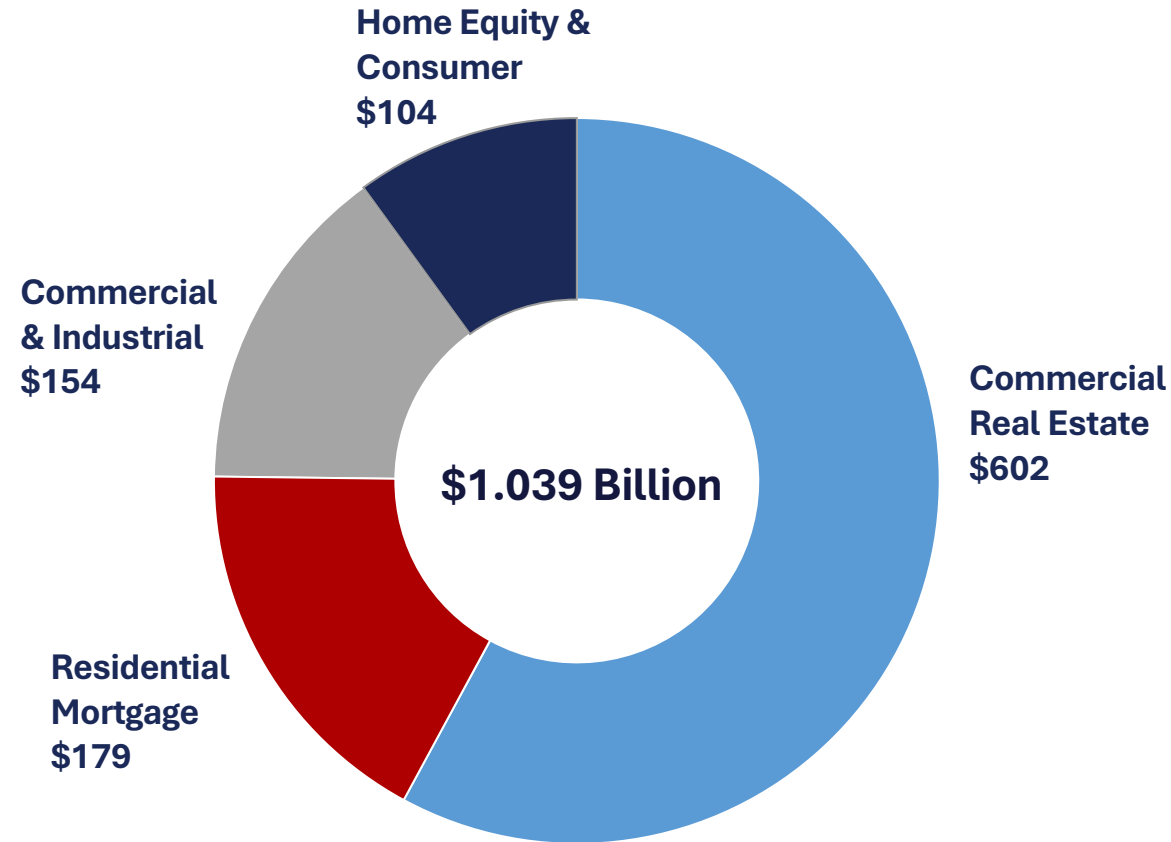
As of June 30, 2024



Financially Strong Balance Sheet

Loan Portfolio Composition (\$mm)

As of June 30, 2024



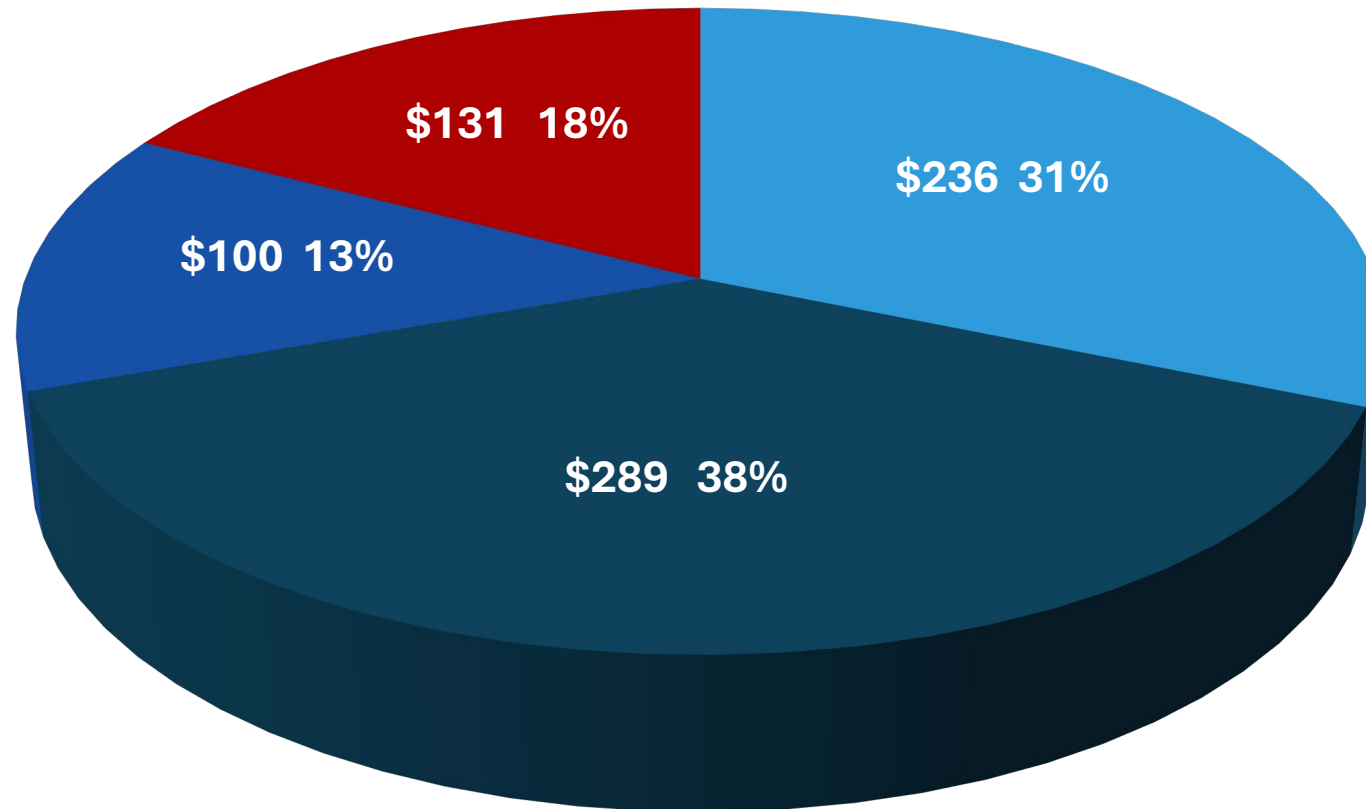
73% Commercial / 27% Retail

Non-Owner Occupied CRE / Total Capital Ratio: 380%

Financially Strong Balance Sheet

Commercial Loan Portfolio Diversification (\$mm)

As of June 30, 2024



Loan Total = \$756 Million

■ Johnstown ■ Pittsburgh ■ Hagerstown ■ State College/Altoona

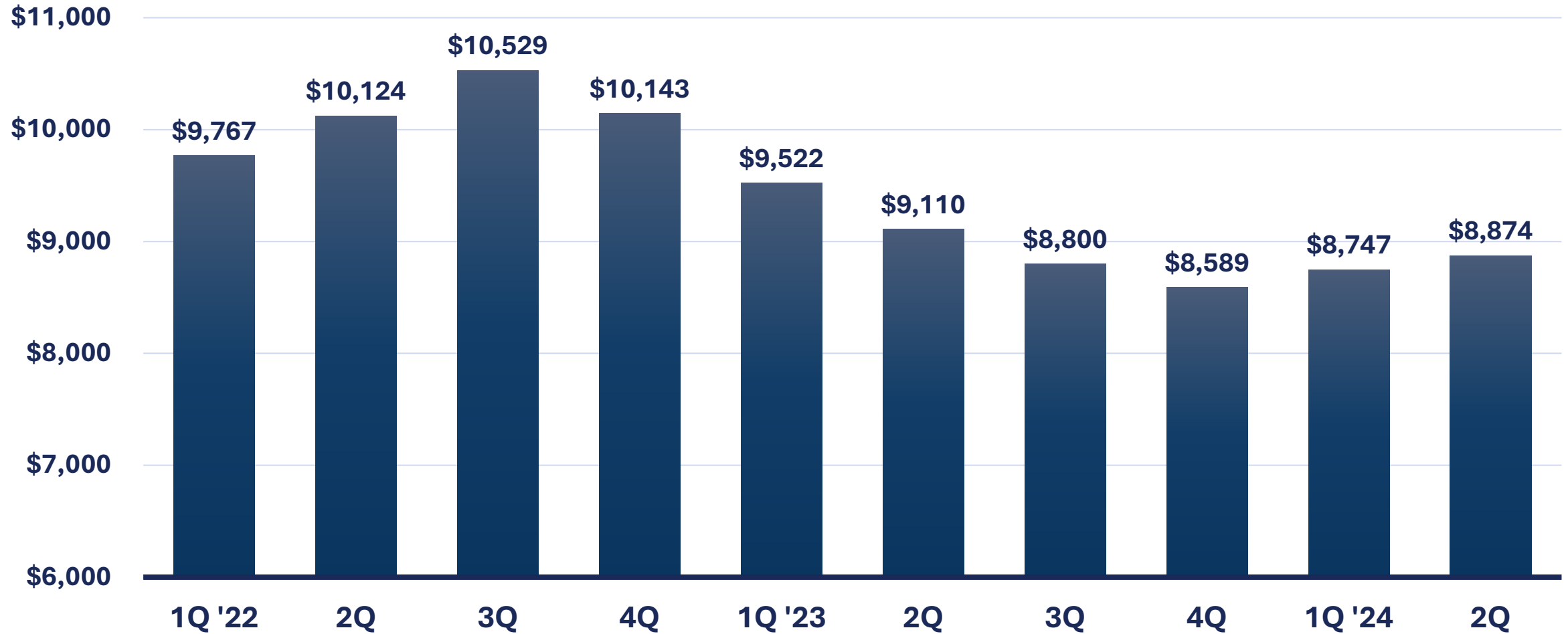
Diligent Focus on Risk Management

Interest Rate Risk

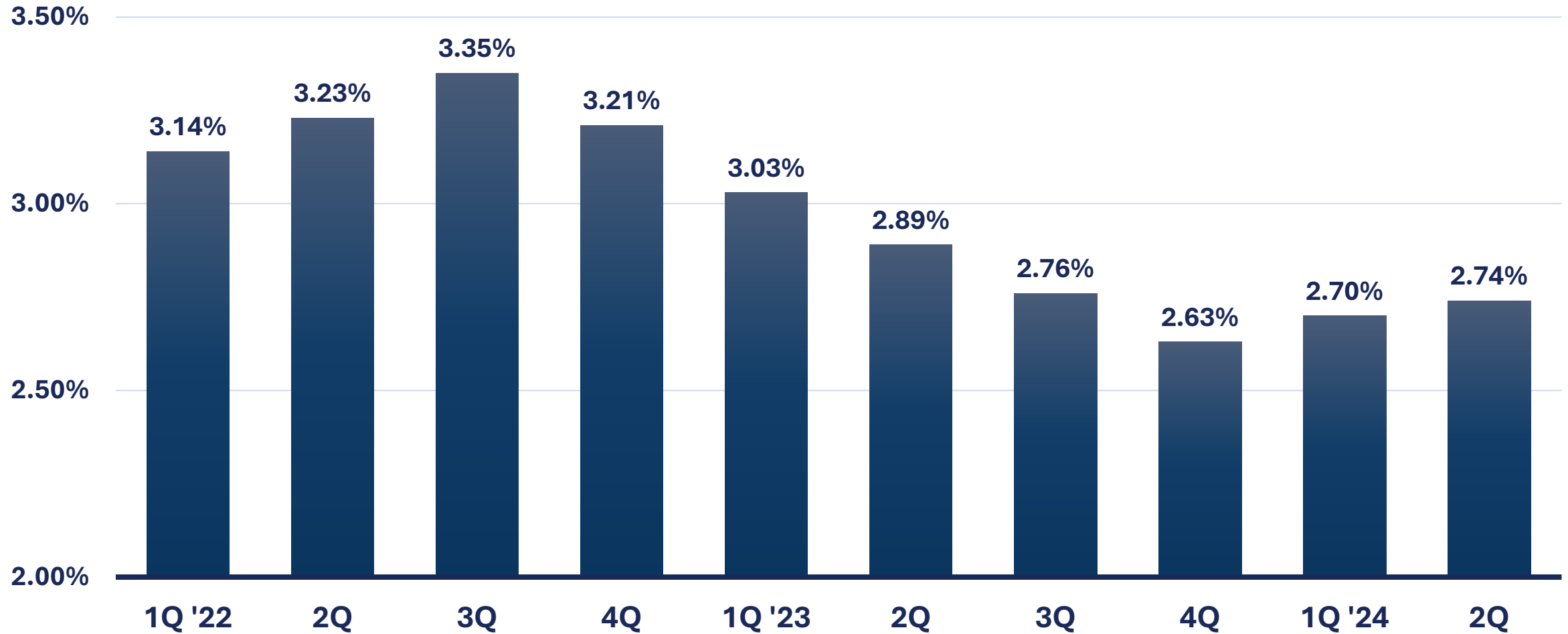
- Proactive steps taken to address net interest margin compression in 2023 which included the execution of \$70 million of interest rate hedges
- Prudently extending FHLB borrowings to take advantage of the inverted yield curve
- Meaningful scheduled asset repricing projected to benefit the net interest margin in the second half of 2024 and throughout 2025 while deposit costs stabilize

Net Interest Income

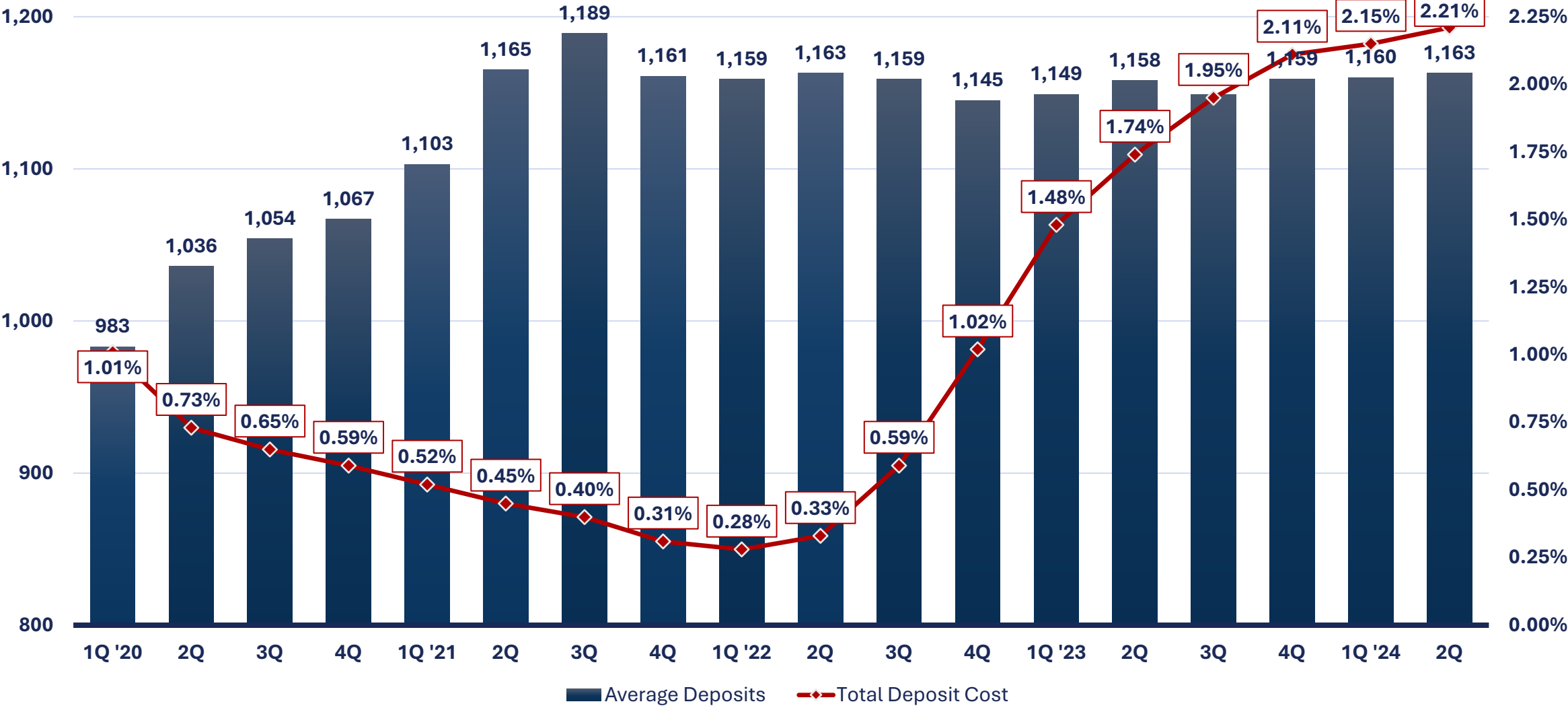
(Thousands)



Net Interest Margin



Average Deposits vs. Total Deposit Cost %



Diligent Focus on Risk Management

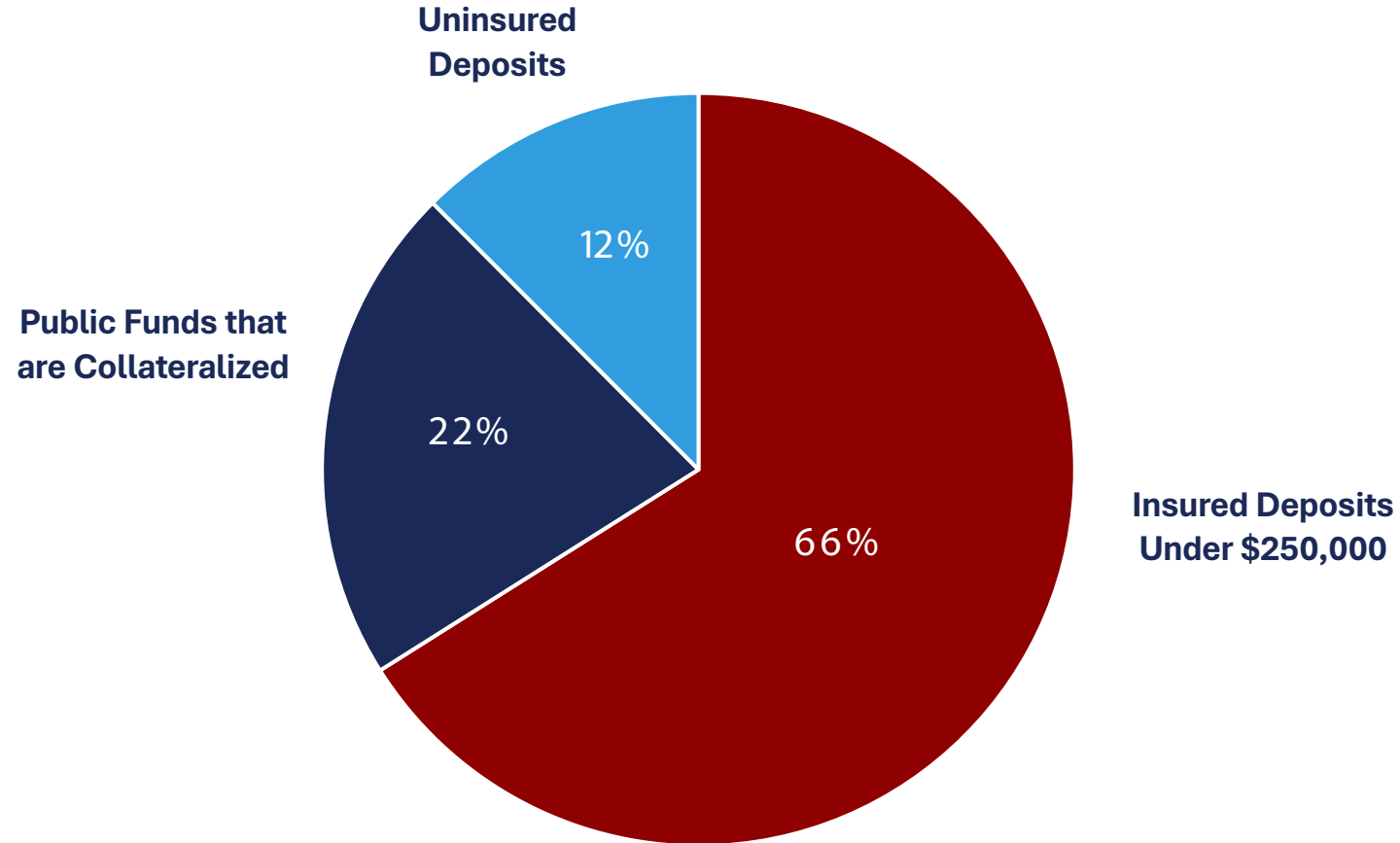
Liquidity Risk

- Stable diverse core deposit base generated in our local communities
- Do not use brokered deposits as a funding source
- Bank has experienced deposit growth in 2024
- Available unused borrowing capacity in excess of \$275 million at the FHLB which sharply exceeds our level of uninsured deposits

Financially Strong Balance Sheet

Analysis of Insured Deposits

As of June 30, 2024



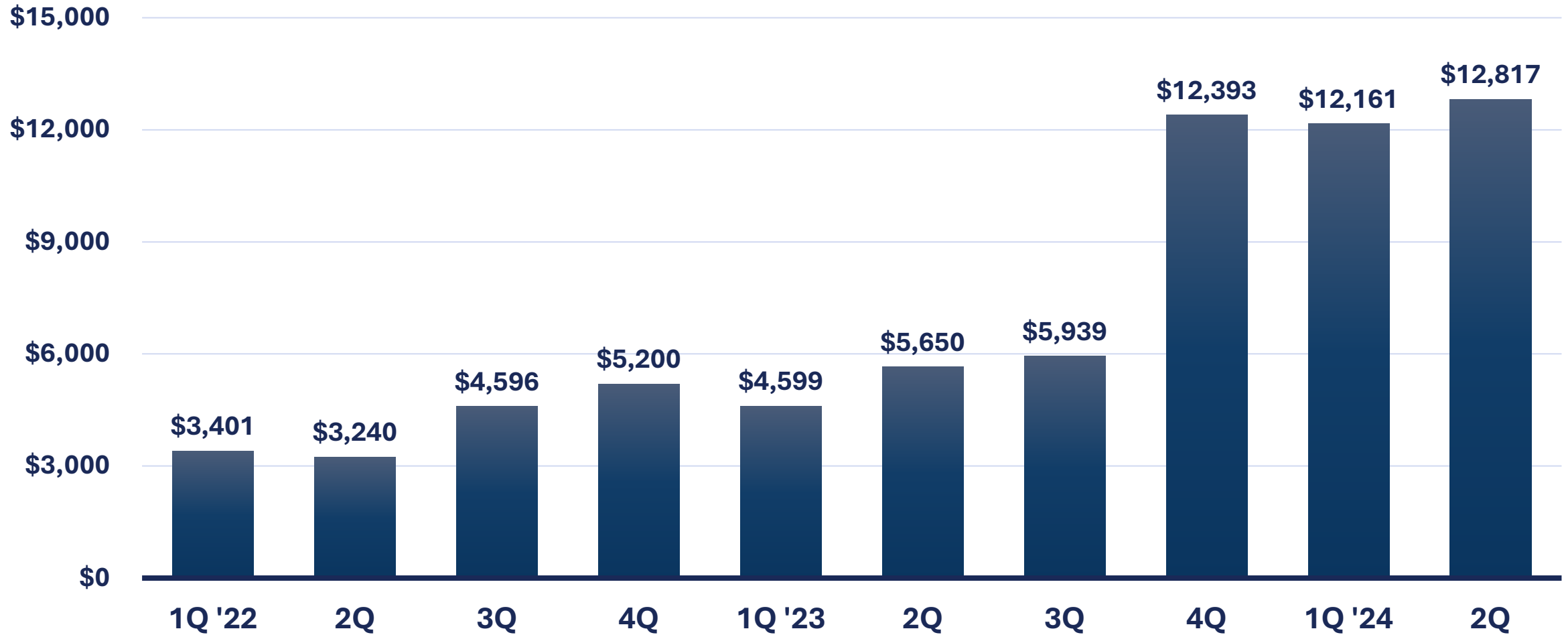
Diligent Focus on Risk Management

Credit Risk

- Despite the fourth quarter 2023 adverse credit performance related primarily to the Rite Aid bankruptcy, the Company has a longer-term history of disciplined underwriting, robust CRE risk management practices and low net loan charge-offs
- Non-performing assets amounted to \$12.8 million or 1.23% of total loans on June 30, 2024
- Have historically maintained solid allowance for credit losses which provided 114% coverage of non-performing assets and 1.41% of total loans on June 30, 2024

Non-Performing Assets

(Thousands)



Asset Quality

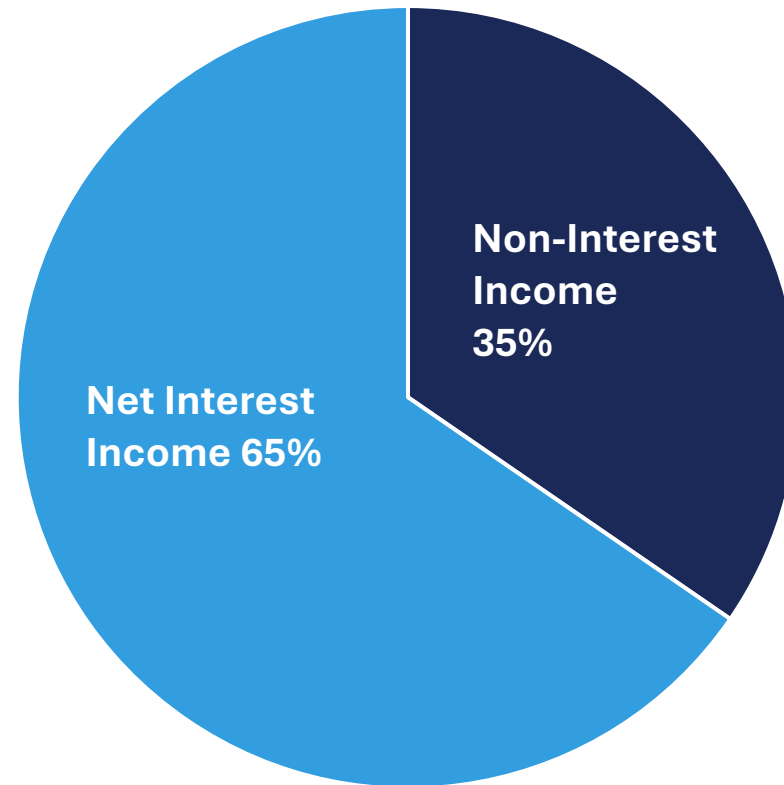
Largest Credit Risk Items

- **\$6.2 million CRE Loan** – Charged down to appraised value in fourth quarter of 2023 and currently in non-accrual status. Secured by mixed use office and retail property located in a desirable neighborhood within the city of Pittsburgh
- **\$3.6 million CRE Loan** – Currently rated substandard due to slow payment issues. Secured by an office property located in the Pittsburgh Central Business District with a \$1.6 million specific reserve established against this loan
- **\$1.5 million OREO property** – Well maintained office property occupied by a Federal Government Agency in suburban Johnstown that has been charged down to its market value
- **\$1.0 million corporate security** – This relates to a senior corporate note of a company in the real estate industry. The security is considered impaired because it has missed an interest payment which is currently over 90 days past due. There is a \$360,000 allowance established against this corporate security

Strategic Outlook for 2024 and 2025

- Generate positive operating leverage by growing revenues at a faster pace than expenses
- Further leverage union related revenue streams
- Continue our diligent focus on capital allocation

Revenue Diversification Promotes Positive Operating Leverage



ASRV generates more revenue from non-interest income than our peers due to our strong wealth management company.

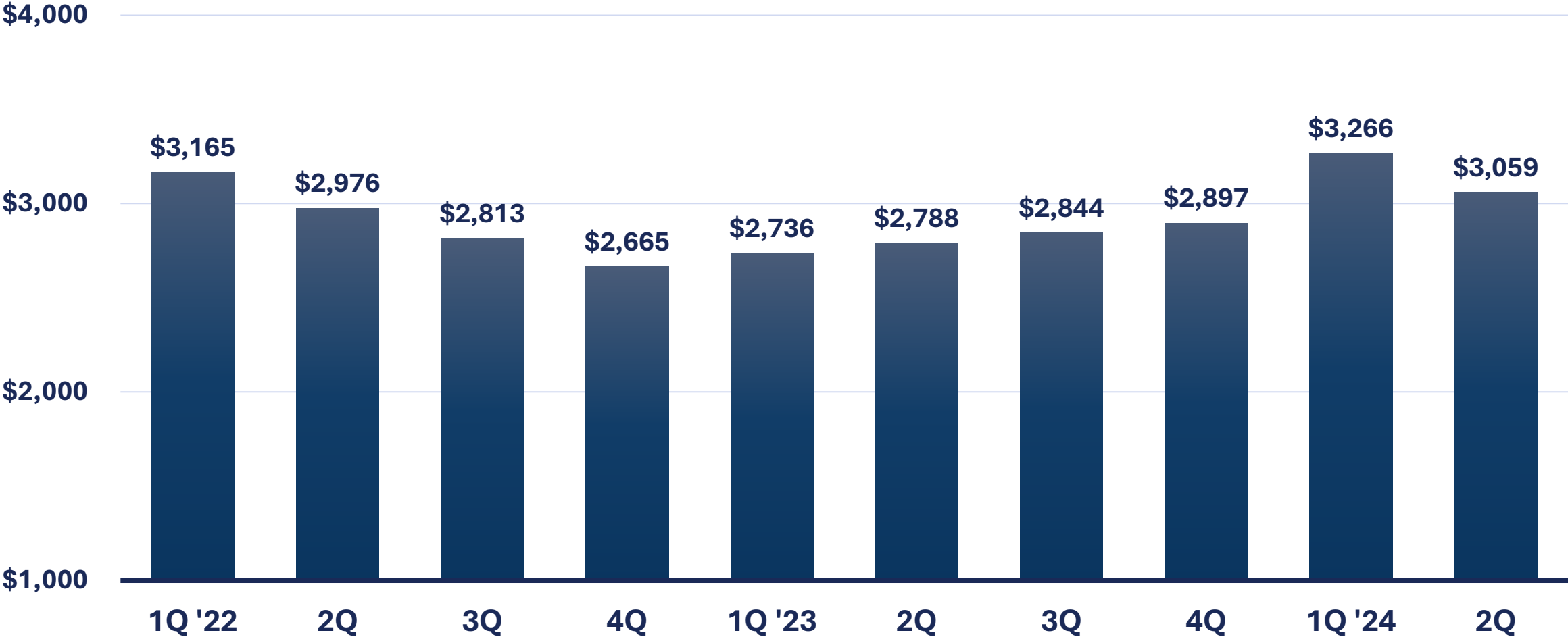
Revenue Diversification Promotes Positive Operating Leverage

Wealth Management

- Profitable Company with good financial contribution to ASRV
- Good Diversification of business lines within Wealth Management:
 - Retirement Services, Personal Trust, Investment Management, ERECT Fund & Diversified Services.
- Scalable business model well positioned for further growth

Wealth Management Revenue

(Thousands)



Leverage Union Relationships to Generate Revenue

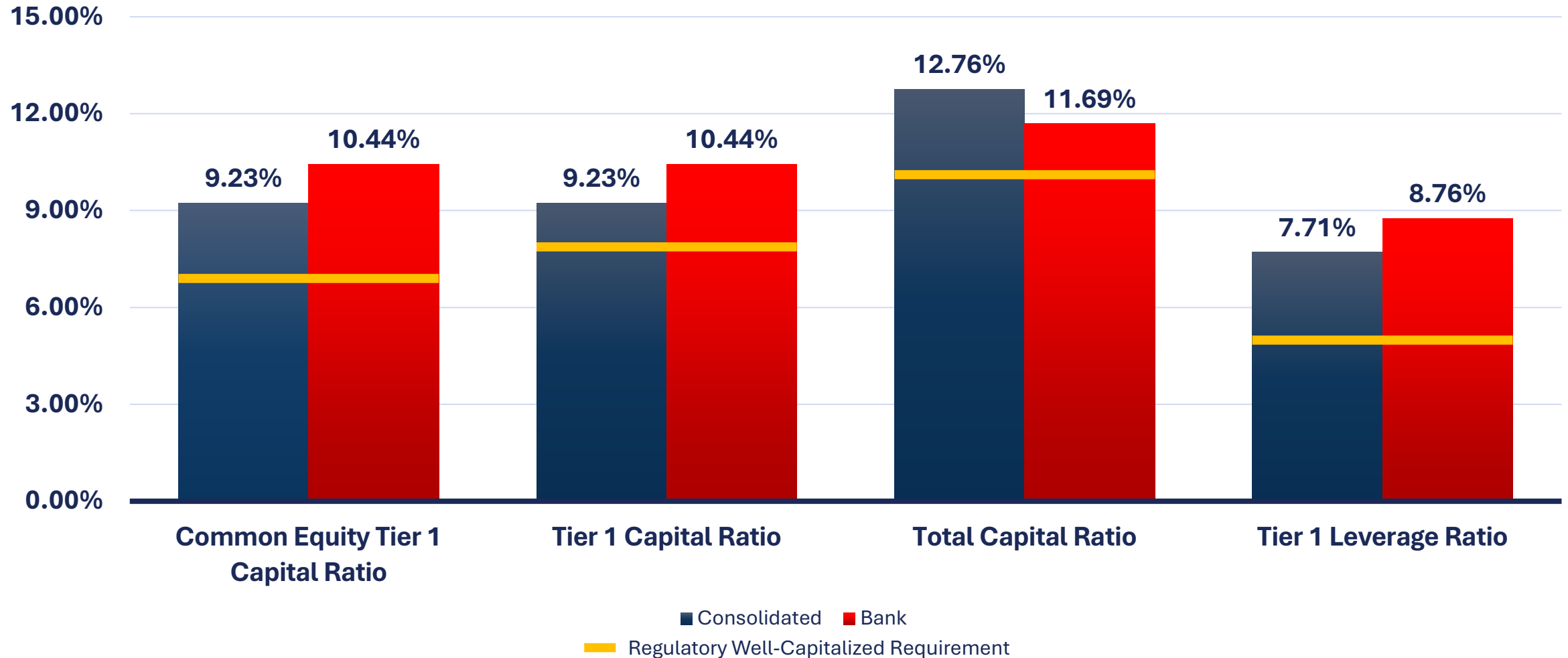
- Wealth Management Company is trustee for the \$250 million ERECT FUND
- ASRV Bank is a preferred mortgage and consumer loan provider for the Pennsylvania State Education Association
 - Expands our reach on these products to customers throughout Pennsylvania
 - Since inception we have originated \$252 million of mortgage loans and \$72 million of consumer loans
- Commercial banking has financed several training centers for the building trades
- ASRV Bank has meaningful deposit relationships with several unions

Capital Allocation Strategies

- Return capital to shareholders through dividends, share repurchases, or both if feasible
- Focus on growing EPS, book value and tangible book value per share
- Capital return strategies are always subject to maintaining sufficient capital to support balance sheet growth
- We conservatively built our regulatory capital ratios since the pandemic

Regulatory Capital Ratios

As of June 30, 2024



Capital Returns to Shareholders

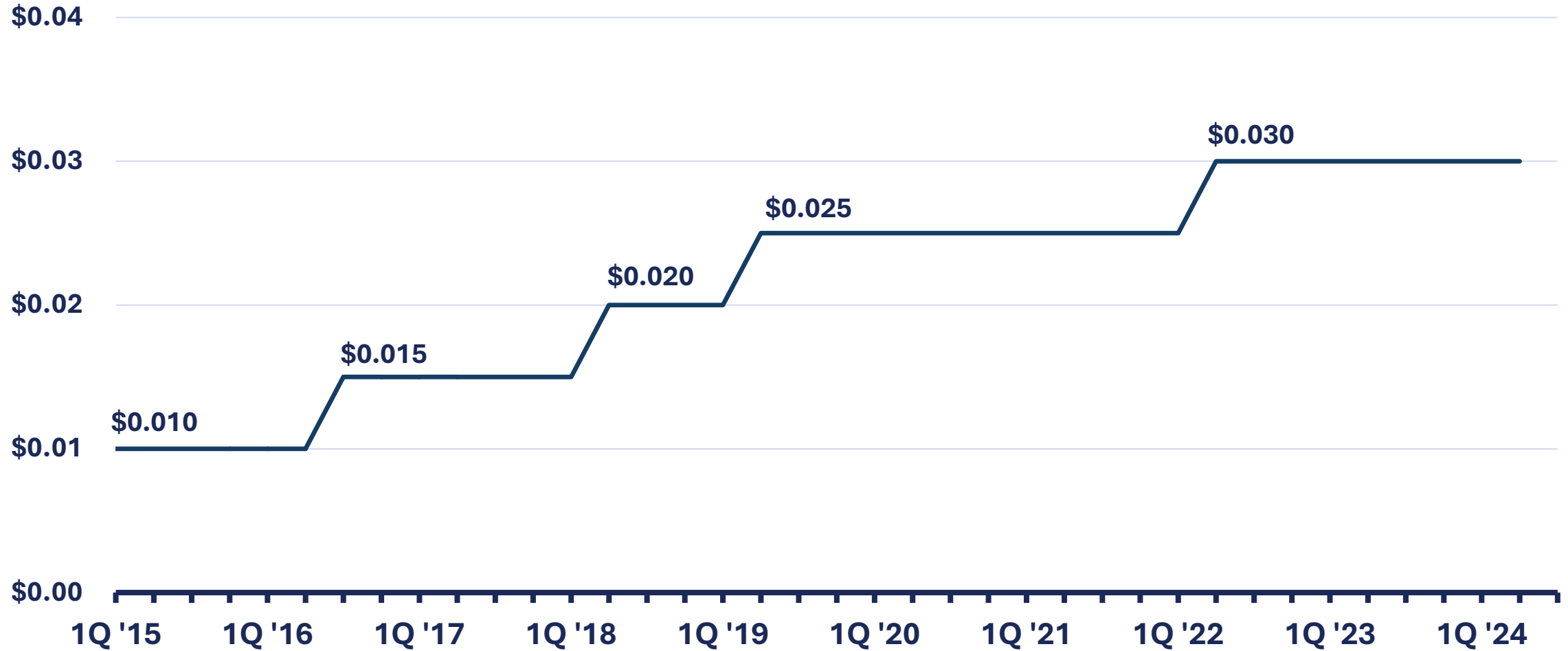
(Thousands)

	2020	2021	2022	2023	Jan - Jun 2024	Total
Common Stock BuyBack Program	151	-	-	-	1,510	1,661
Common Stock Dividends	1,716	1,708	1,967	2,058	1,029	8,478
Total Capital Returned	1,867	1,708	1,967	2,058	2,539	10,139
Net Income	4,598	7,072	7,448	(3,346)	1,529	17,301
% of Earnings Returned to Shareholders	40.6%	24.2%	26.4%	-61.5%	166.1%	58.6%

Capital Allocation – Common Stock Dividends

- Common stock dividends provide shareholders with an ongoing cash return and a competitive dividend yield of approximately 5% based upon the current stock price
- ASRV has demonstrated a longer-term pattern of responsible dividend increases which correlate well with the Company's earnings power
- Recent earnings volatility has increased the dividend payout ratio above the targeted level of 35% of net income
- The Board remains committed to maintaining the common dividend at the current quarterly rate of \$0.03 per share

Common Dividend Per Share



Capital Allocation – Common Stock Buybacks

- The Board of Directors understands the value of returning capital to shareholders through common stock buybacks
- Our longer-term capital allocation decisions reflect the consistent use of common stock buybacks to improve tangible book value and earnings per share
- ASRV executed an accretive common stock repurchase in the second quarter of 2024 by repurchasing 628,003 shares from the activist investor at a market price of \$2.38
- No additional common stock repurchases are anticipated in 2024 with our tangible common equity ratio at 6.47% as a result of the decline in value of our AFS securities portfolio

Tangible Book Value Per Share



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J. Michael Adams, Jr.

Chairman of the Board

Announcement of Preliminary Voting Results



2024

Annual Shareholder Meeting

AUGUST 20, 2024