



**NASDAQ: SSBI / \$14.81**  
**October 24, 2022**

## FACT SHEET

### 3Q22 FINANCIAL HIGHLIGHTS

- Net income for the third quarter of 2022 increased \$183,000, or 5%, to \$3.98 million, or \$0.59 per diluted share, compared to net income of \$3.80 million, or \$0.63 per diluted share for the third quarter of 2021.
- The net interest margin for the third quarter of 2022 was 4.42%, annualized return on average assets was 1.56% and annualized return on average equity was 18.12%. This compared to a net interest margin of 4.31%, annualized return on average assets of 1.68% and annualized return on average equity of 18.54%, respectively, for the third quarter of 2021.
- Net loans increased 13% to \$893.6 million at September 30, 2022, compared to \$792.5 million at September 30, 2021.
- Total deposits increased 16% to \$868.9 million at September 30, 2022, compared to \$749.0 million at September 30, 2021
- Due to strong loan production, the Bank recorded a \$770,000 provision for credit loss expense in the third quarter of 2022. This compared to no provision for credit loss expense in the third quarter of 2021.
- The allowance for credit losses to total loans was 1.57% on September 30, 2022 and 1.42% on September 30, 2021.
- Nonperforming assets were \$3.95 million, or 0.38% of total assets, at September 30, 2022, compared to \$416,000, or 0.05% of total assets, at September 30, 2021.
- The efficiency ratio improved to 45.93% for the third quarter of 2022, compared to 50.71% for the third quarter of 2021.
- The Company remains well capitalized with a Tier 1 capital ratio of 9.64% , a Total capital ratio of 11.5% and a Tier 1 leverage ratio of 8.71% at September 30, 2022.
- The Board of Directors declared a quarterly cash dividend of \$0.12 per share, payable on November 17, 2022 to shareholders of record on November 10, 2022.
- The Board of Directors paid a 10% stock dividend on November 4, 2021 to shareholders of record as of October 29, 2021. Each shareholder of the Bank received one additional share of stock for every ten shares owned on the record date.

### ABOUT SUMMIT STATE BANK

Summit State Bank, a local community bank, has total assets of \$1.044 billion and total equity of \$84 million at September 30, 2022. Headquartered in Sonoma County, the Bank specializes in providing exceptional customer service and customized financial solutions to aid in the success of local small businesses and nonprofits throughout Sonoma County.

Summit State Bank is committed to embracing the diverse backgrounds, cultures and talents of its employees to create high performance and support the evolving needs of its customers and community it serves. At the center of diversity is inclusion, collaboration, and a shared vision for delivering superior service to customers and results for shareholders. Presently, 63% of management are women and minorities with 60% represented on the Executive Management Team. Through the engagement of its team, Summit State Bank has received many esteemed awards including: Best Business Bank, Best Places to Work in the North Bay, Top Community Bank Loan Producer, Raymond James Bankers Cup, Super Premier Performing Bank, and Piper Sandler's Bank & Thrift Small Stars. Summit State Bank's stock is traded on the Nasdaq Global Market under the symbol SSBI. Further information can be found at [www.summitstatebank.com](http://www.summitstatebank.com).

Stock Price (10/24/22)	\$14.81
Shares Outstanding	6.73 KM
Market Cap	\$99.7 M
TTM EPS	\$2.41
Price/TTM EPS	6.14x
Book Value/Share	\$12.62
Price/ Book Value	1.17x
NIM (annualized)	4.42%
ROAA (3Q22)	1.56%
ROAE (3Q22)	18.12%
Dividend Yield	3.24%

### Corporate Information

#### Summit State Bank

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Santa Rosa, CA 95403  
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### Executive Management

#### Brian Reed

President & CEO

#### Camille Kazarian

EVP & Chief Financial Officer

#### Genie Del Secco

EVP & Chief Operating Officer

#### Brandy Seppi

EVP & Chief Lending Officer

#### Michael Castlio

EVP & Chief Credit Officer

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**The IR Group**

## FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share data)

### Income Statement

(unaudited)

	30-Sep-22	Three Months Ended	
		30-Jun-22	30-Sep-21
Total interest income	\$ 12,541	\$ 11,346	\$ 10,601
Total interest expense	1,549	1,044	1,016
Net interest income	10,992	10,302	9,585
Provision for credit losses on loans	753	988	-
Provision for credit losses on unfunded loan commitments	17	10	-
Net interest income after provision	10,222	9,304	9,585
Total non-interest income	1,055	2,354	1,359
Total non-interest expense	5,533	5,298	5,550
Income before provision for income taxes	5,744	6,360	5,394
Provision for income taxes	1,765	1,859	1,598
Net income	\$ 3,979	\$ 4,501	\$ 3,796

### Selected per Common Share Data

Diluted EPS (4)	\$ 0.59	\$ 0.67	\$ 0.57
Dividends per share (4)	\$ 0.12	\$ 0.12	\$ 0.12
Book value per common share (1)(4)	\$ 12.62	\$ 12.66	\$ 13.51

### Balance Sheet

	30-Sep-22	30-Jun-22	30-Sep-21
Total assets	\$ 1,043,812	\$ 980,785	\$ 922,592
Total shareholders' equity	\$ 84,421	\$ 84,664	\$ 81,983
Total shareholders' equity before AOCI	\$ 94,786	\$ 91,484	\$ 81,775
Total deposits	\$ 868,912	\$ 819,932	\$ 749,007
Loans receivable, net	\$ 893,580	\$ 838,265	\$ 792,504

### Select Financial Ratios

	30-Sep-22	30-Jun-22	30-Sep-21
Return on average assets (2)	1.56%	1.85%	1.68%
Return on average common shareholders' equity (2)	18.12%	21.26%	18.54%
Efficiency ratio (3)	45.93%	41.86%	50.71%
Net interest margin (2)	4.42%	4.36%	4.31%

(1) Total shareholders' equity divided by total common shares outstanding.

(2) Annualized.

(3) Non-interest expenses to net interest and non-interest income, net of securities gains.

(4) Adjusted for 10% stock dividend declared; effective October 29, 2021.

