



News Release

For Immediate Release

Contact: Brian Reed, President and CEO, Summit State Bank (707) 568-4908

Summit State Bank Named to CB Durable Performance Index™

SANTA ROSA, CA – (June 21, 2023) – Summit State Bank (Nasdaq: SSBI) announced that the bank has been named to the CB Durable Performance Index™ for 1Q 2023. The index highlights banks who have maintained above average performance over the course of the last 3 years by aggregating and analyzing performance and regulatory data. The report identified high performing banks by scoring 11 key performance indicators regularly used in analyzing bank value.

“We are delighted to be named to the CB Durable Performance Index™,” said Brian Reed, President and CEO. “Our inclusion, which was just announced this month, recognizes our performance in the midst of a very challenging national economy. We’re pleased to be ranked among the top-performing community banks in the country.”

The 11 key performance indicators selected by CB Resource are as follows: Asset Growth Rate, Loan Growth Rate, Deposit Growth Rate, Return on Average Assets, Return on Average Equity, Net Interest Margin, Efficiency Ratio, Non-Performing Assets to Assets, Non-Interest Income to Average Assets, Non-Interest-Bearing Deposits to Deposits, Cost of Funding Earning Assets.

CB Resource averaged the past 12 quarters of data and identified which banks between \$1 and \$5 billion in assets were in the top quartile of each KPI. Banks that score in the top quartile of 4 or more of these KPIs are recognized.

About Summit State Bank

Founded in 1982 and headquartered in Sonoma County, Summit State Bank, is an award-winning community bank serving the North Bay. The Bank serves small businesses, nonprofits and the community, with total assets of \$1,147 billion and total equity of \$93 million as of March 31, 2023. The Bank has built its reputation over the past 40 years by specializing in providing exceptional customer service and customized financial solutions to aid in the success of its customers.

Summit State Bank is dedicated to investing in and celebrating 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. The Bank has been consistently recognized for its achievements and has been awarded Best Places to Work in the North Bay, Top Community Bank

Loan Producer, Raymond James Bankers Cup, Super Premier Performing Bank, and the Piper Sandler SM-ALL Star Award. For more information, visit www.summitstatebank.com.

About CB Resources

CB Resource is a provider of strategic planning, capital planning, & Enterprise Risk Management Solutions. Its client base largely consists of high performing banks that value its ability to assess risk, communicate performance and risk information, and provide guidance.

Forward-looking Statements

The financial results in this release are preliminary. Final financial results and other disclosures will be reported in Summit State Bank's quarterly report on Form 10-Q for the period ended March 31, 2023 and may differ materially from the results and disclosures in this release due to, among other things, the completion of final review procedures, the occurrence of subsequent events or the discovery of additional information.

Except for historical information contained herein, the statements contained in this news release, are forward-looking statements within the meaning of the "safe harbor" provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. This release may contain forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations and general economic conditions, and competition within the business areas in which the Bank will be conducting its operations, including the real estate market in California and other factors beyond the Bank's control. Such risks and uncertainties could cause results for subsequent interim periods or for the entire year to differ materially from those indicated. You should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. The Bank undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.