

2025

Annual Shareholder Meeting

HELD: July 29, 2025

 **YOU ARE
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J. Michael Adams, Jr.

Chairman of the Board

 **YOU ARE
NEXT.**

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 – Advisory Vote on Executive Compensation
 - Proposal 3 – Advisory Vote on Frequency of Future Advisory Votes on Executive Compensation
 - Proposal 4 – Ratification of Appointment of Independent Registered Public Accounting Firm
- Closing of the Polls
- Management Presentations
- Shareholder General Question and Answer Session
- Announcement of Preliminary Voting Results
- Adjournment

Chairman Remarks

- Board of Directors
- Cooperation Agreement
- Consulting Agreement
- Business Development
- Union Partnerships

Michael D. Lynch

Executive Vice President

Chief Financial Officer | Chief Investment Officer | Chief Risk Officer

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Forward-Looking Statements

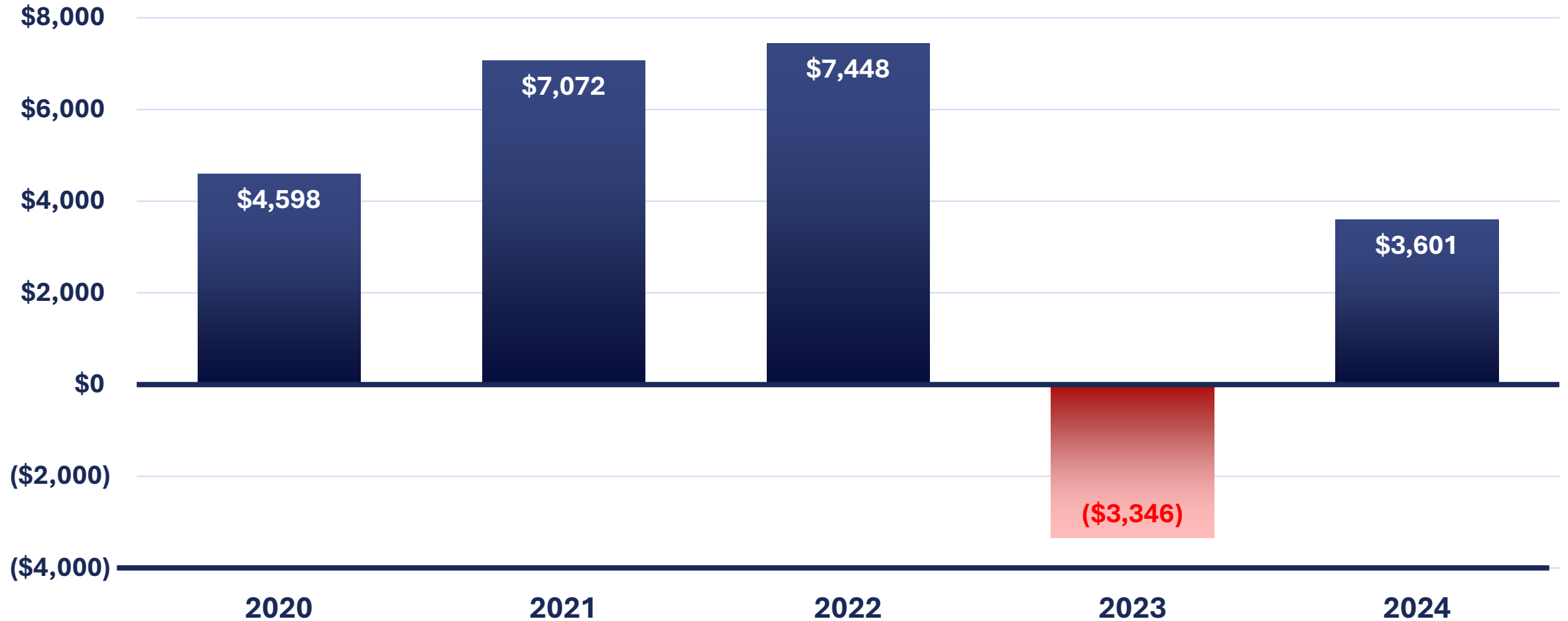
This presentation contains various forward-looking statements and includes assumptions concerning the Company's beliefs, plans, objectives, goals, expectations, anticipations, estimates, intentions, operations, future results, and prospects, including statements that include the words "may," "could," "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.

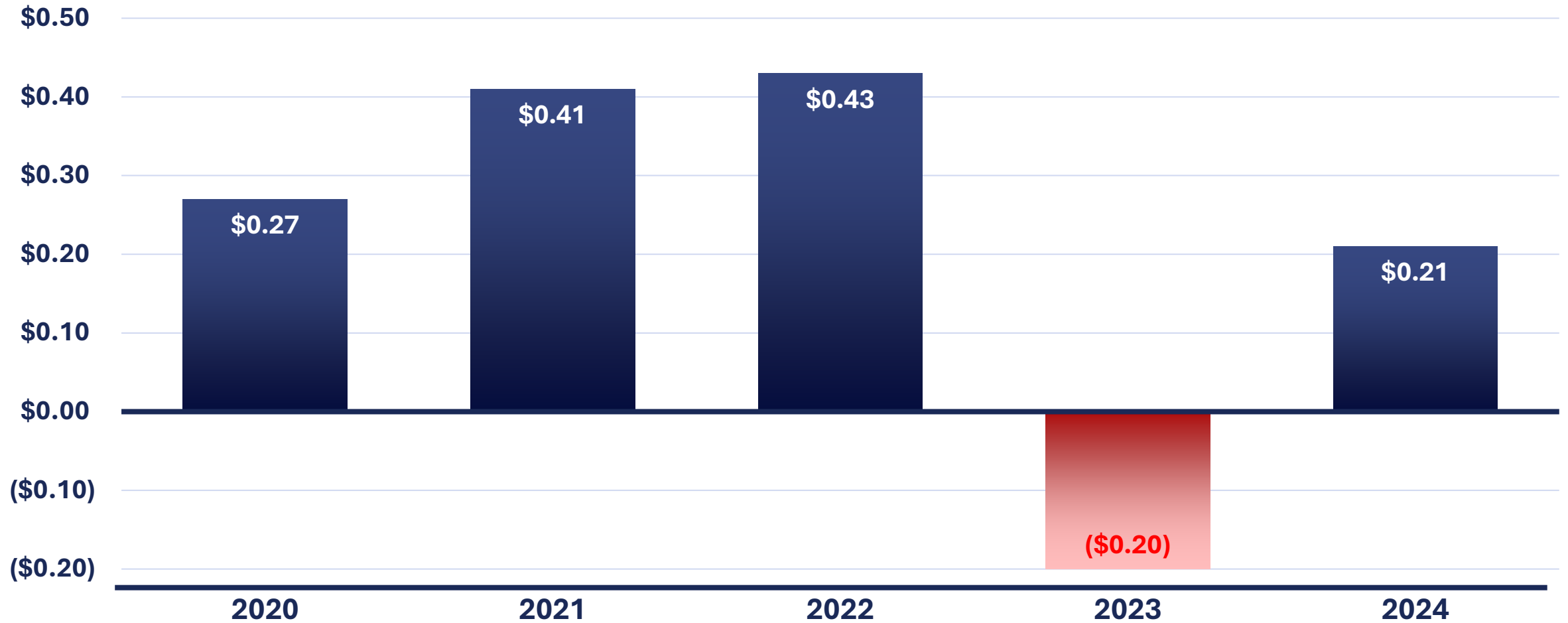
The foregoing list of important factors is not exclusive, and neither such list nor any forward-looking statement takes into account the impact that any future acquisition may have on the Company and on any such forward-looking statement.

Net Income

(Thousands)

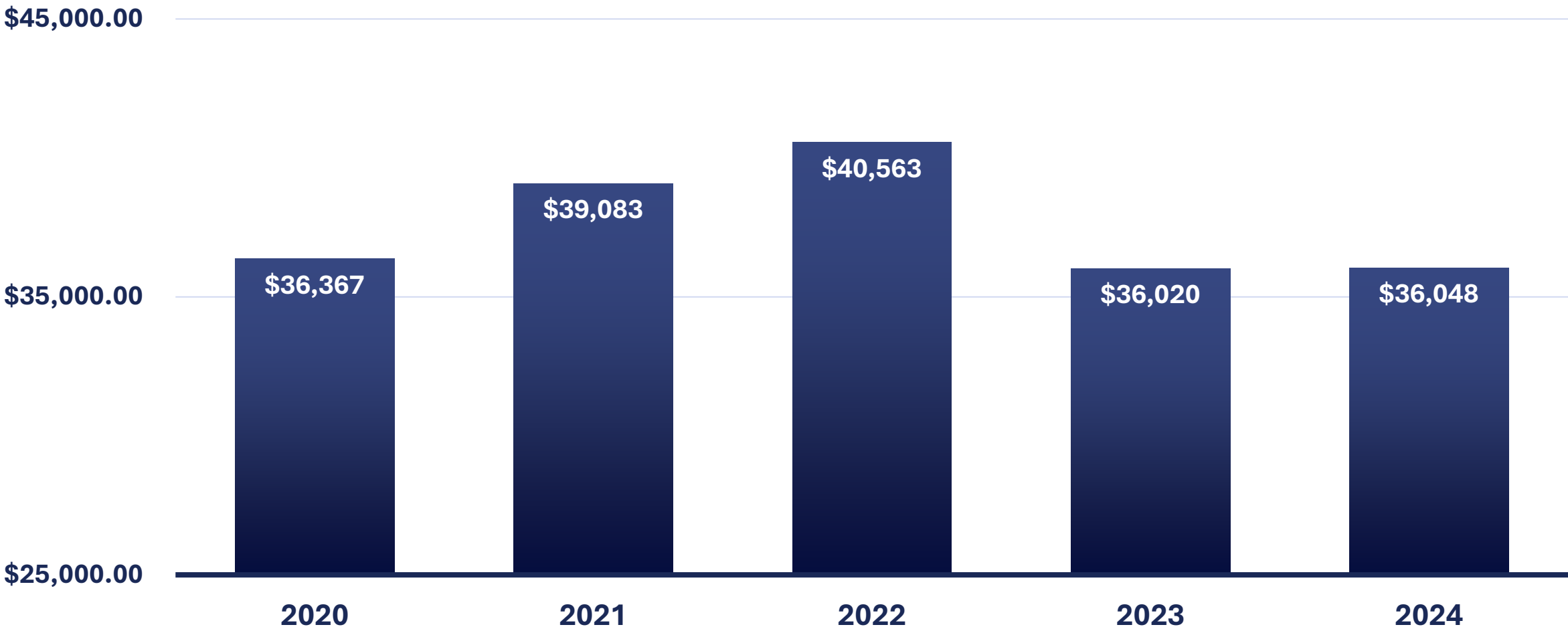


Earnings Per Common Share

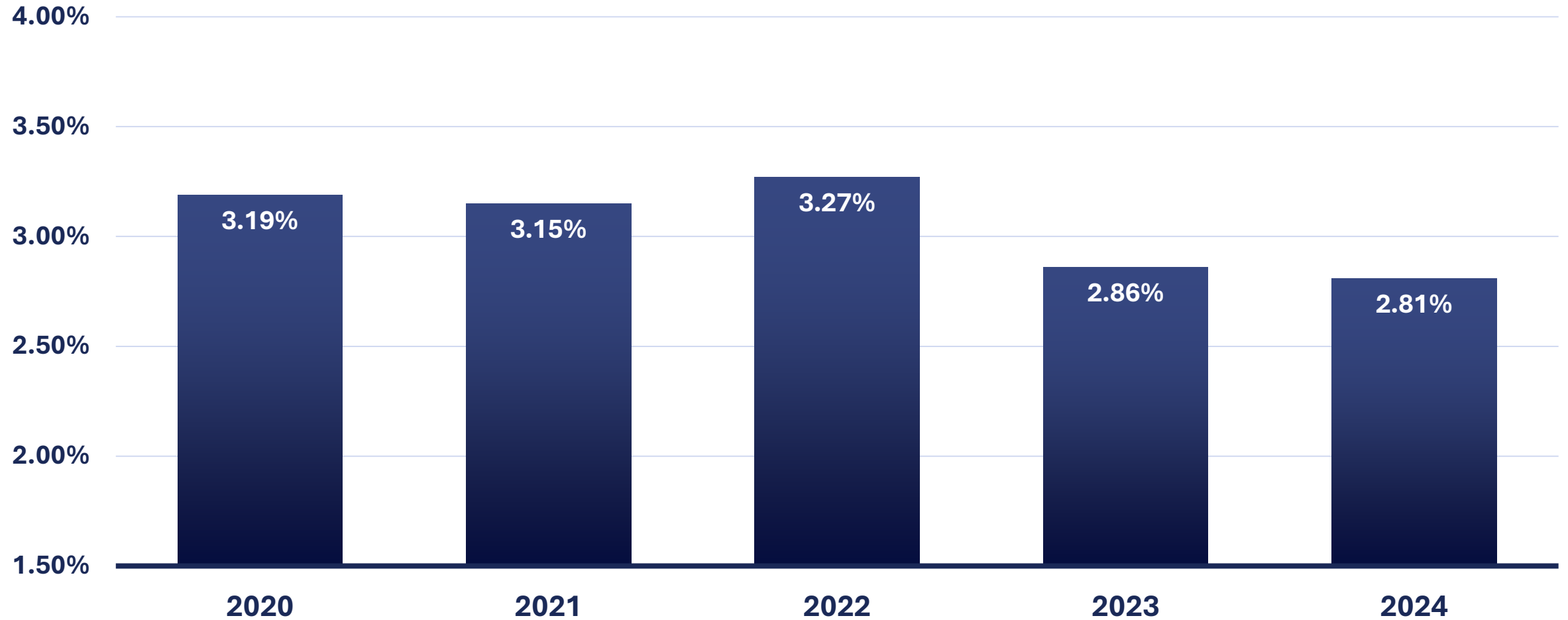


Net Interest Income

(Thousands)

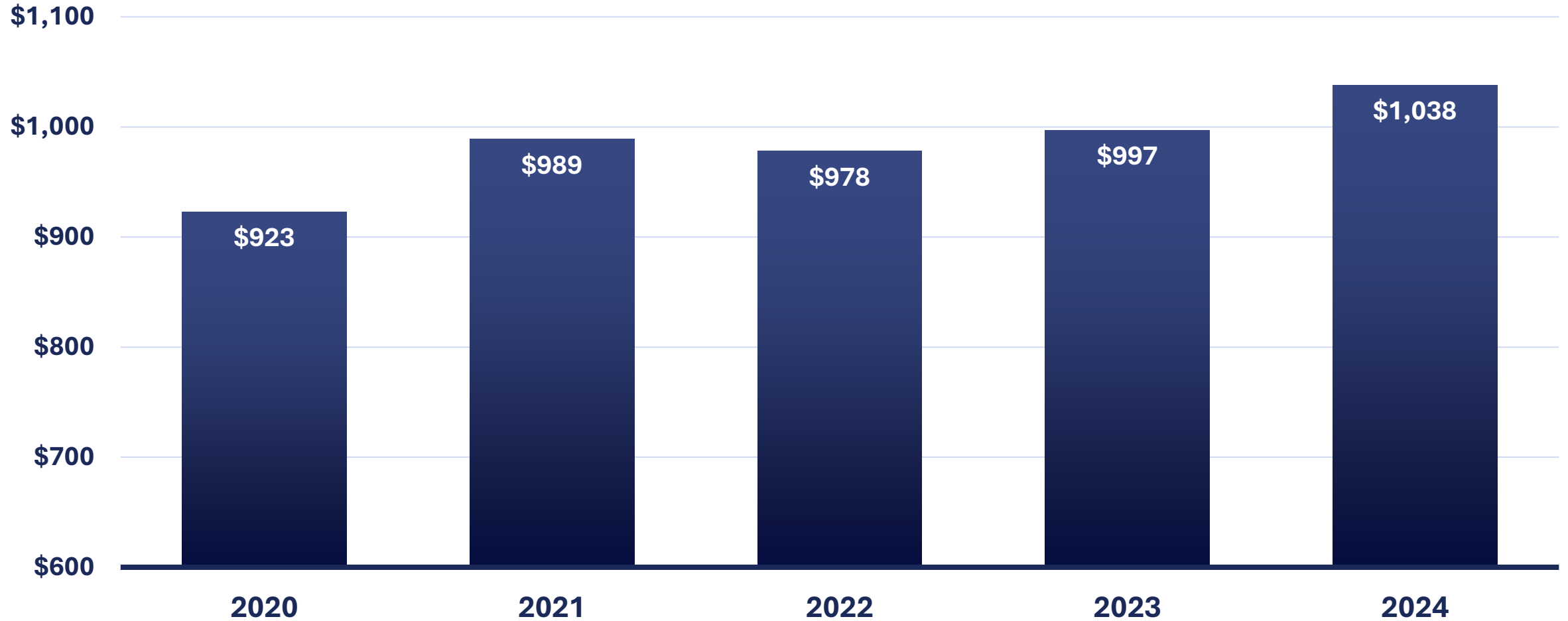


Net Interest Margin %



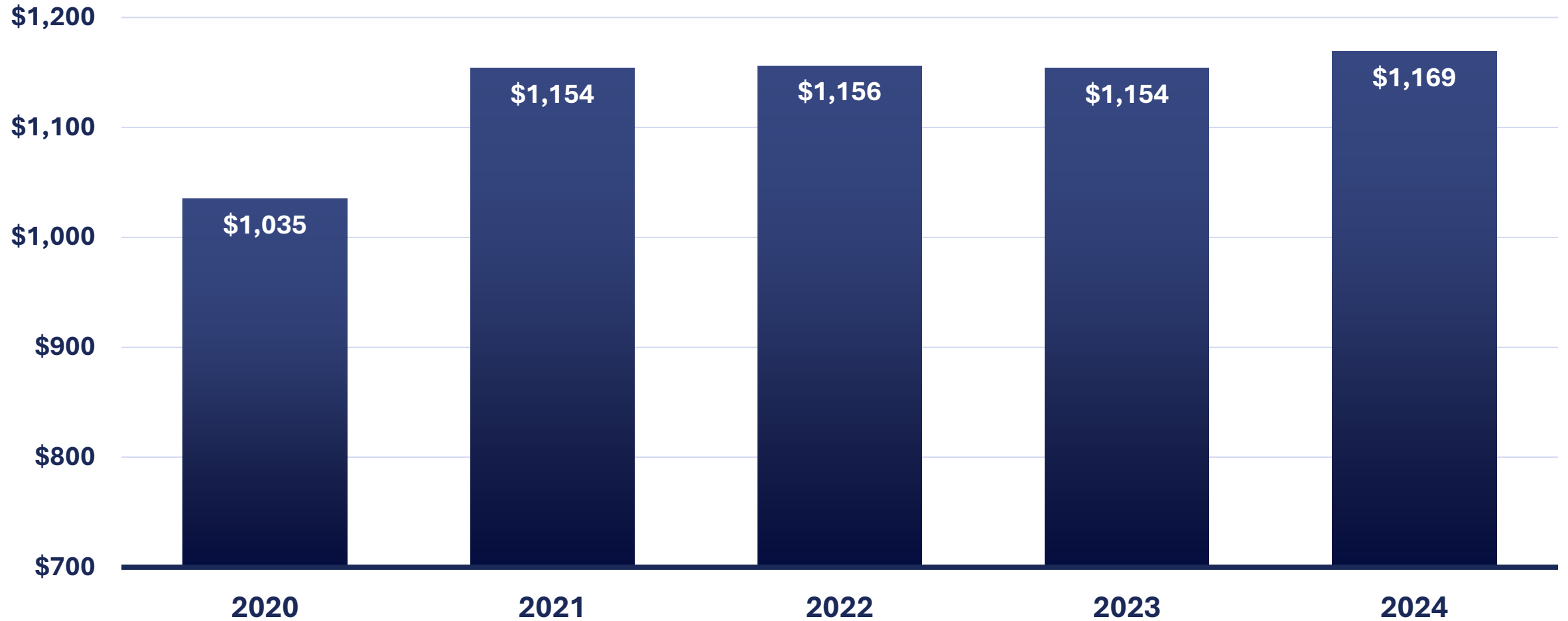
Total Average Loans

(Millions)



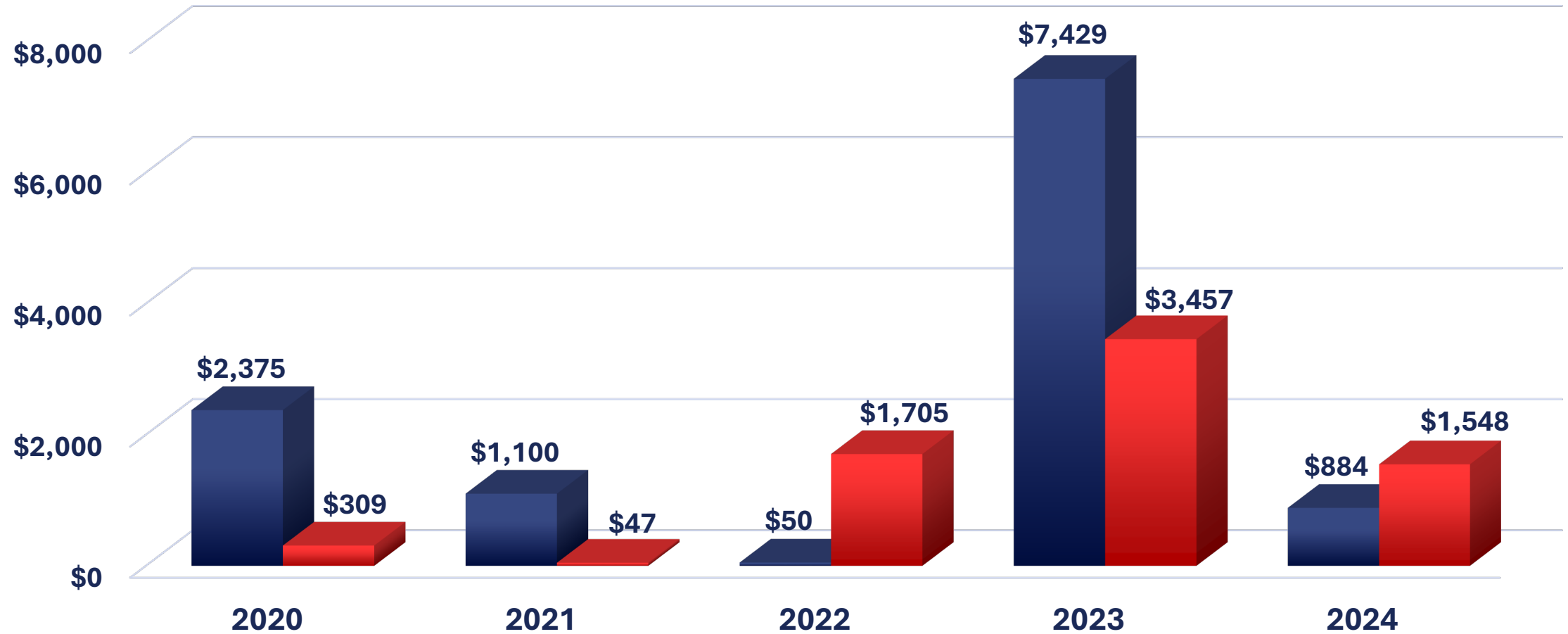
Total Average Deposits

(Millions)



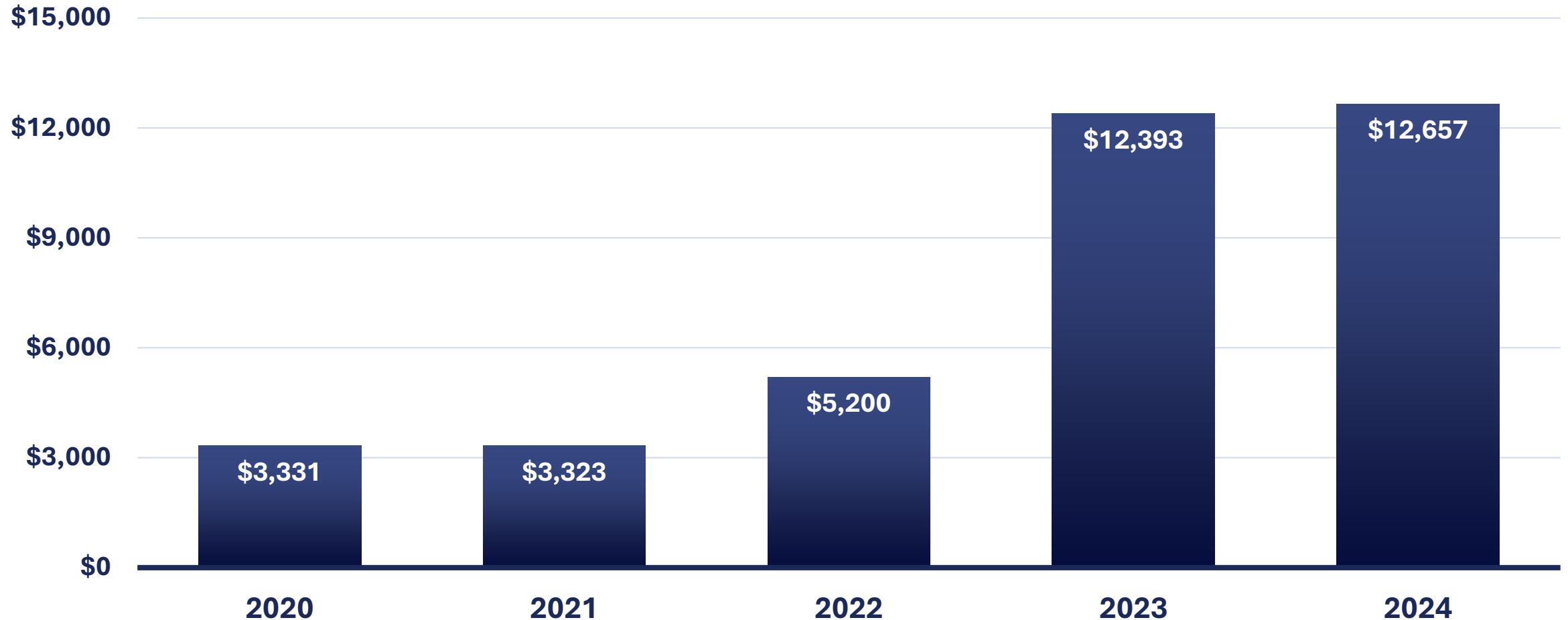
Provision for Credit Losses vs. Net Charge-Offs

(Thousands)



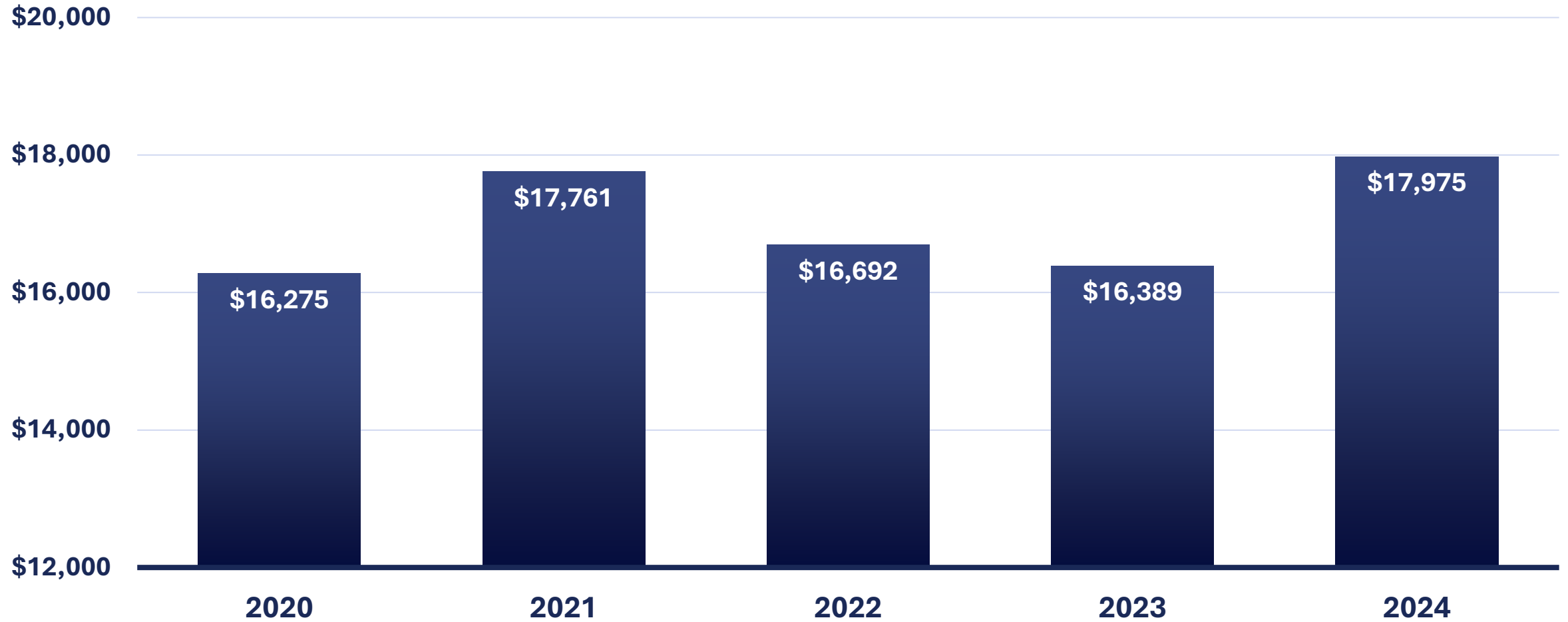
Non-Performing Assets from the Loan Portfolio

(Thousands)



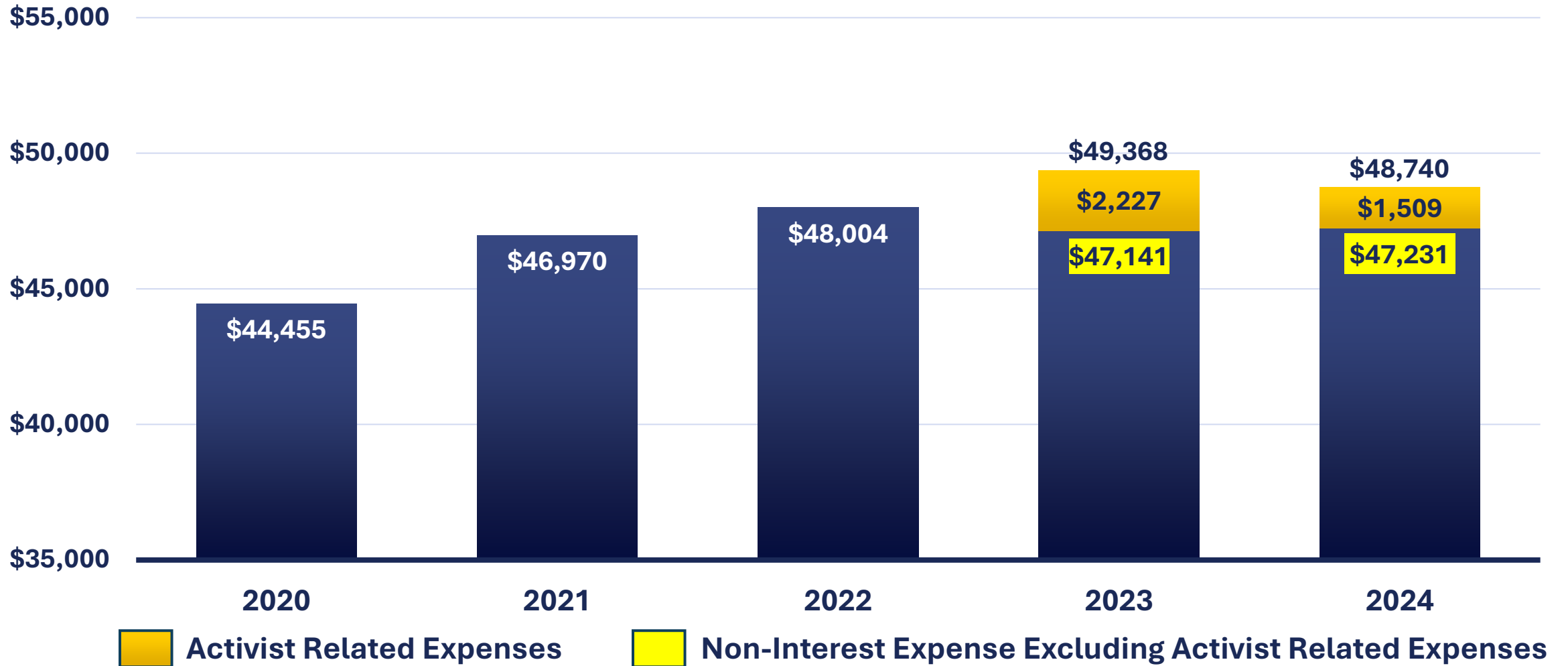
Non-Interest Revenue

(Thousands)



Non-Interest Expense

(Thousands)



2024 Summary

- The Company's 2024 earnings improvement was driven by the favorable comparison in the provision for credit losses, improved total revenue, and lower non-interest expense.
- Our community banking business continued to benefit from diversified revenue streams, with strong revenue and profit contribution from our wealth management business which caused total non-interest income to represent 33% of total revenue for 2024.

2024 Summary

- We concluded 2024 with positive momentum driven by our strongest quarterly loan and deposit growth during the fourth quarter. We also saw solid growth in net interest income as our fourth quarter net interest margin increased by 17 basis points on a sequential basis.
- We believe that our balance sheet is well positioned for further quarterly net interest income growth and net interest margin improvement which has occurred and will continue in 2025.

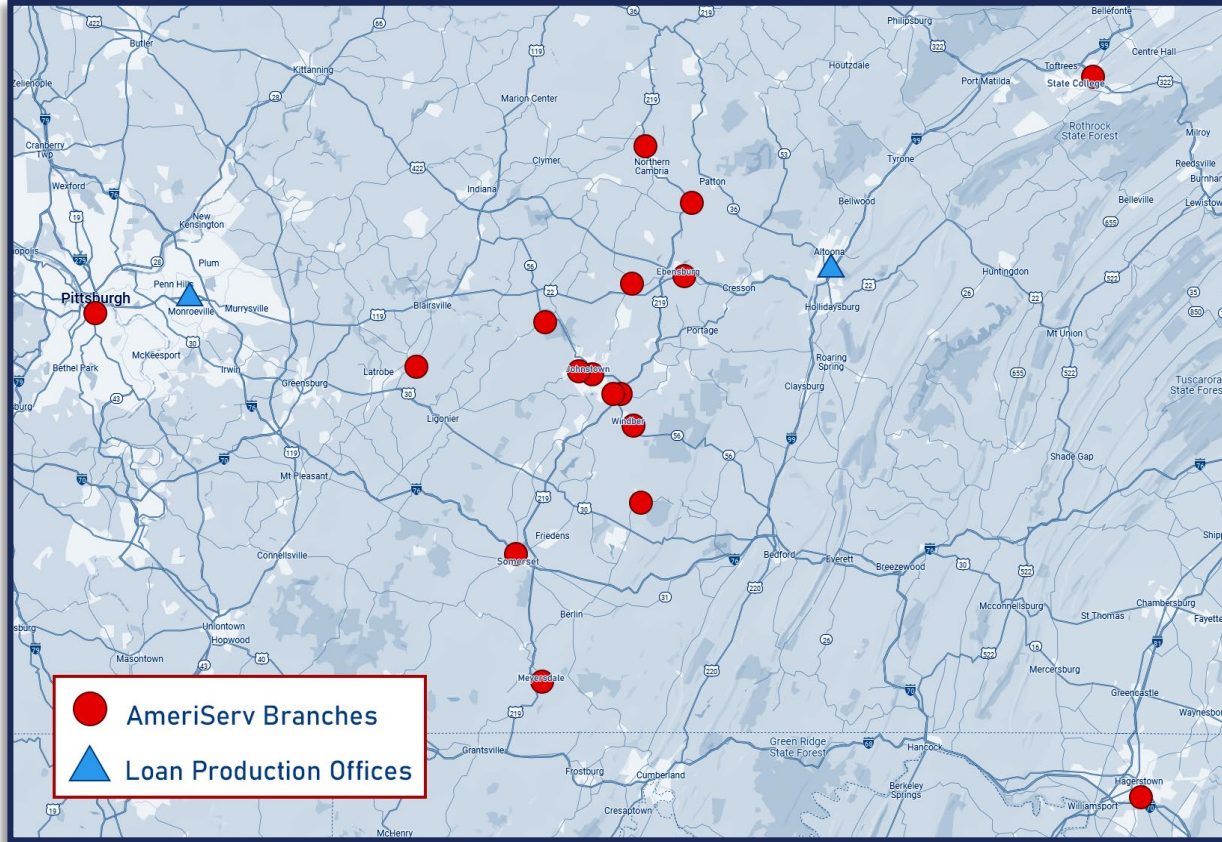
Jeffrey A. Stopko

President & CEO

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Overview of AmeriServ Financial, Inc.

Branch Map



Overview

- **\$1.45 Billion Community Bank Headquartered in Johnstown, PA**
- **16 Retail Branches**
- **2 Loan Production Offices**
- **Sizable Wealth Management Division with \$2.6 Billion Customer 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**

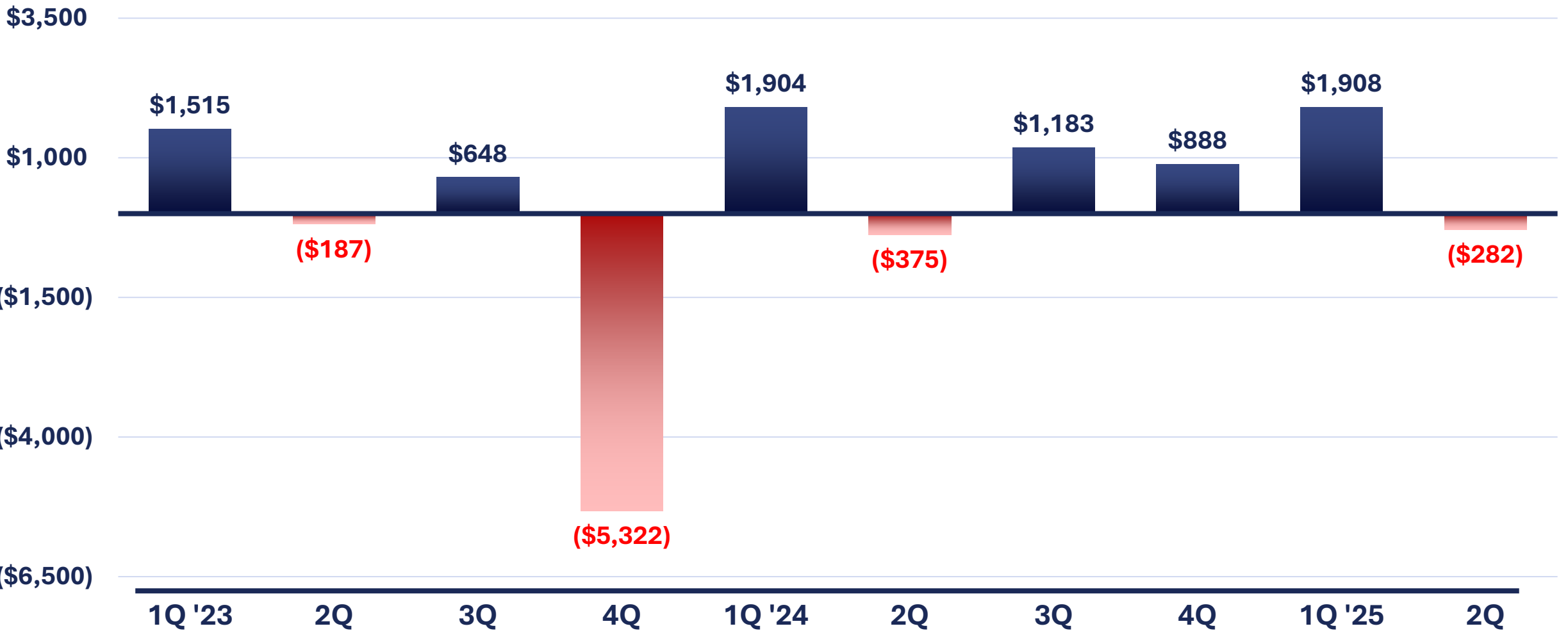
Financial Highlights as of 06/30/2025

(\$ Millions except per share data)

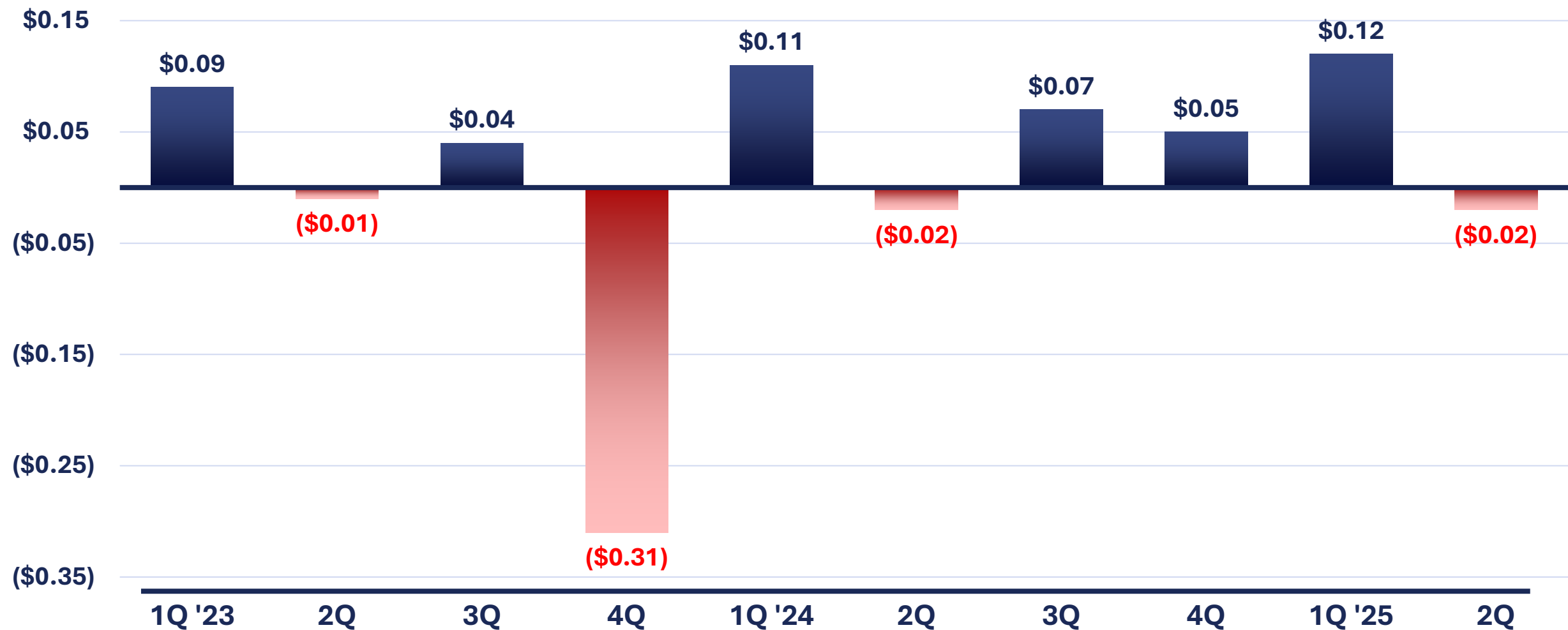
Total Assets	\$	1,448.9
Total Loans	\$	1,069.2
Total Deposits	\$	1,244.4
Shareholders Equity	\$	110.9
Tangible Book Value/Share	\$	5.89
NASDAQ Ticker Symbol		ASRV
Market Cap	\$	50.2

Net Income/Loss

(Thousands)

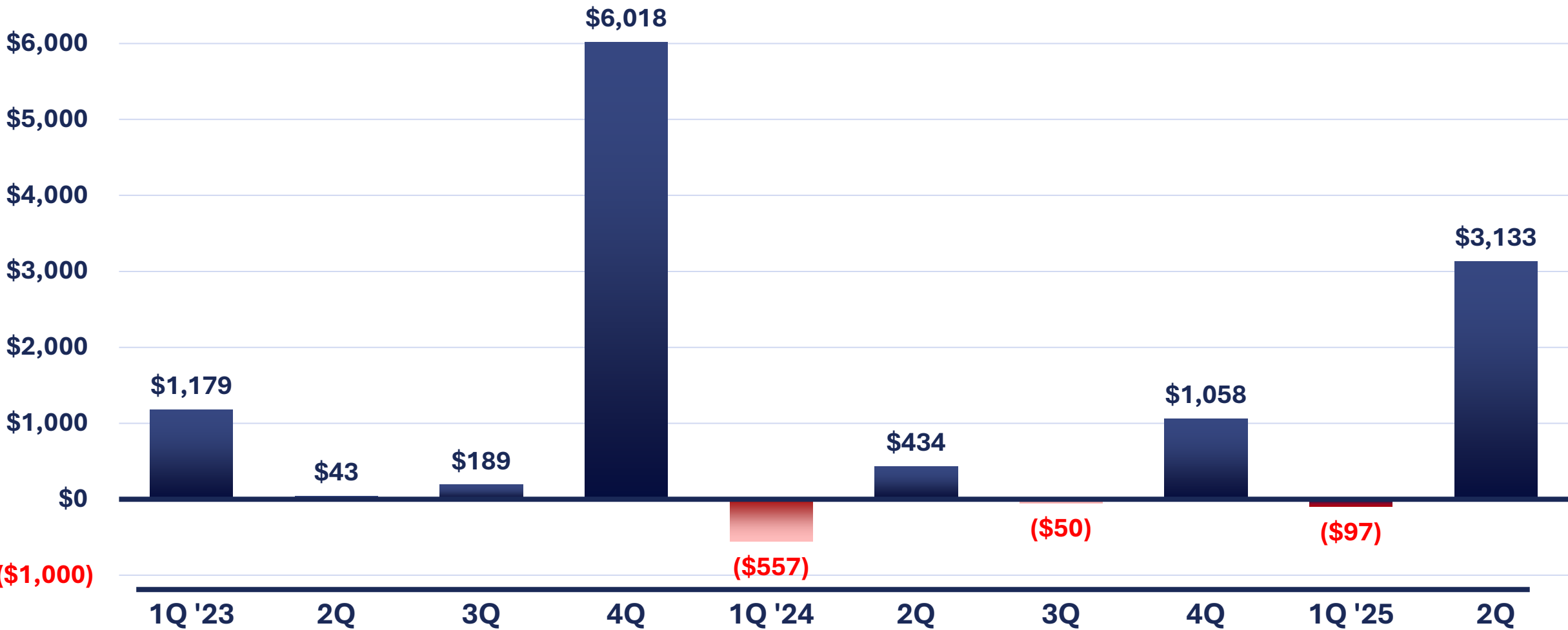


Earnings Per Share



Provision for Credit Losses

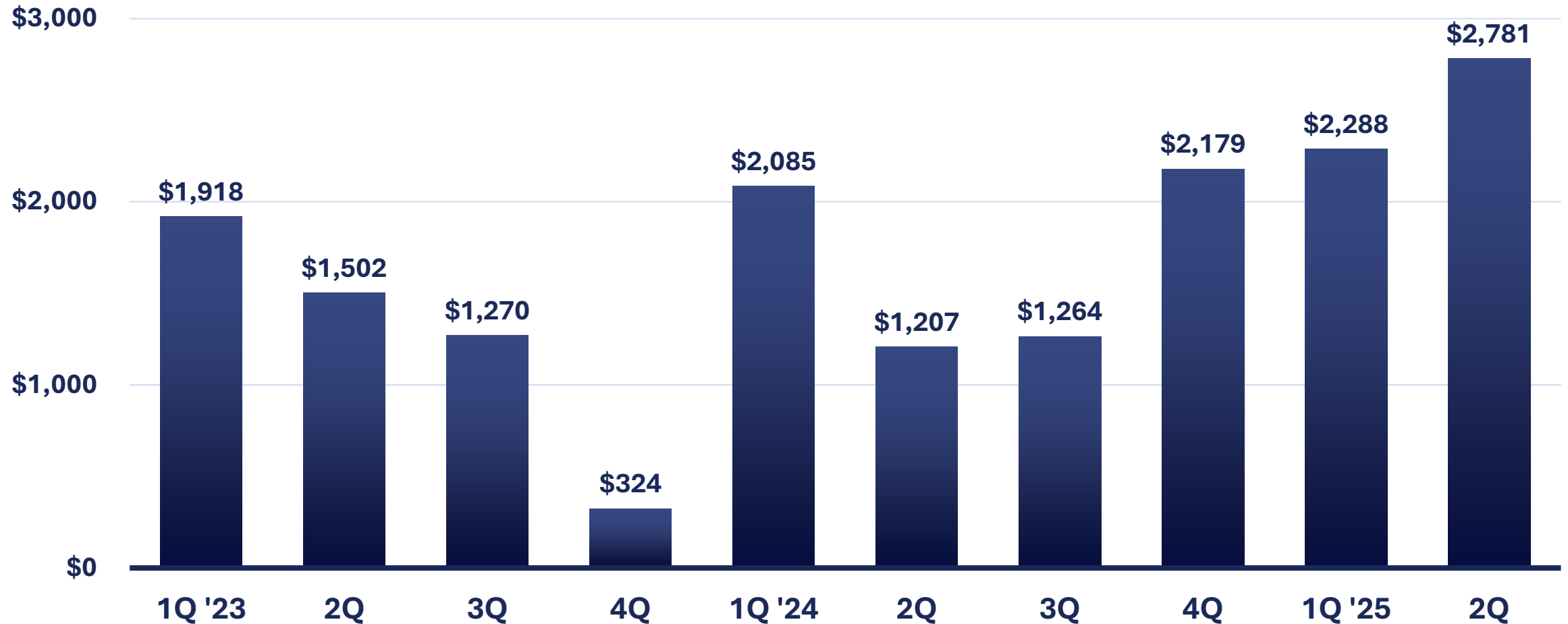
(Thousands)



Pre-Provision Net Revenue

Excluding Non-Typical Events

(Thousands)



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

Our Value Equation

Commercial Banking

A profitable 124-year-old community bank with \$1.45 billion in total assets at 16 branches in Pennsylvania and Maryland.

Trust and Wealth Management

A \$2.6 billion Trust and Wealth Management operation with several distinct and profitable niche product lines.

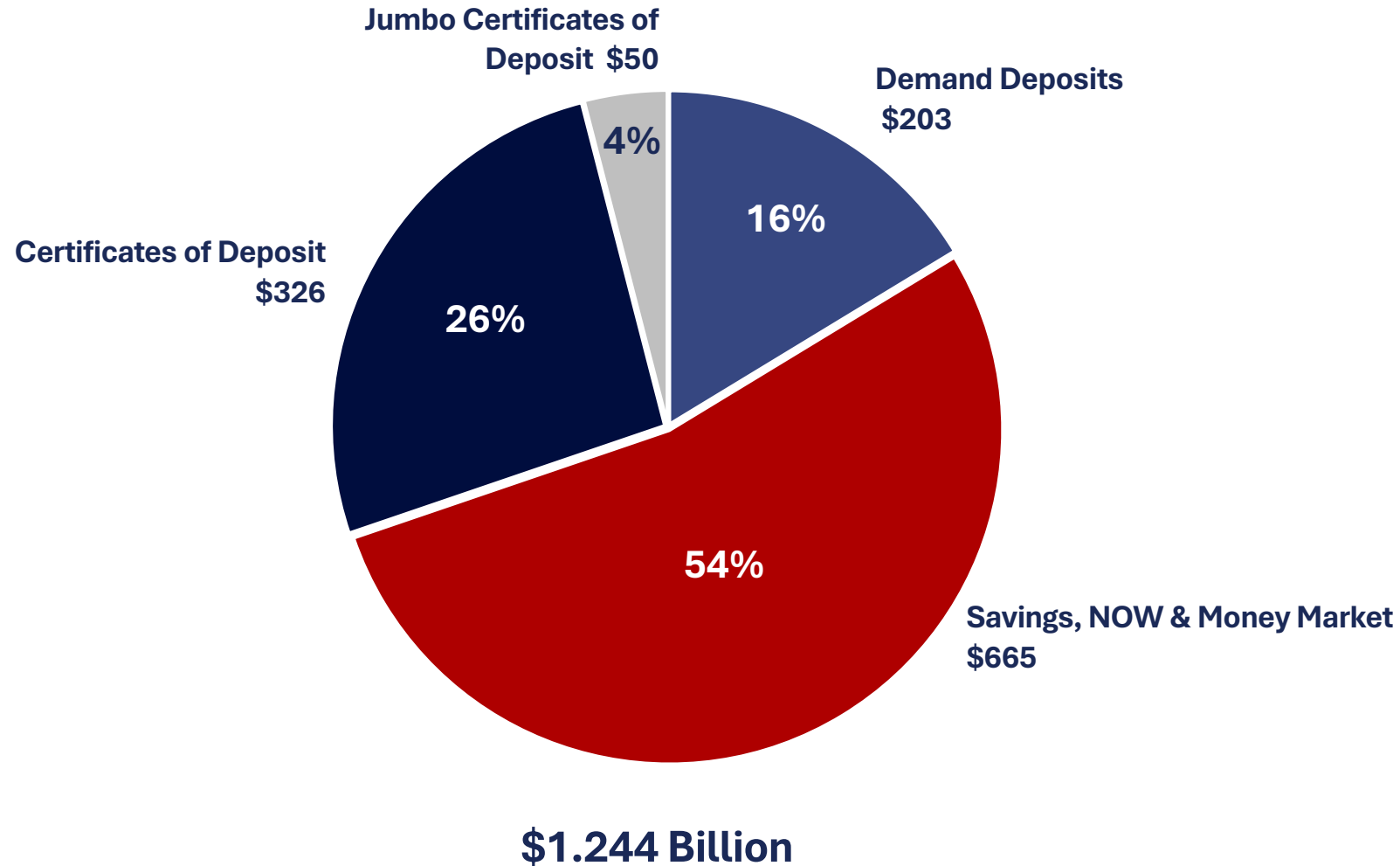
Union Focused

Serves as the largest union bank in Pennsylvania with multiple union-specific products and services.

Financially Strong Balance Sheet

Deposit Composition (\$mm)

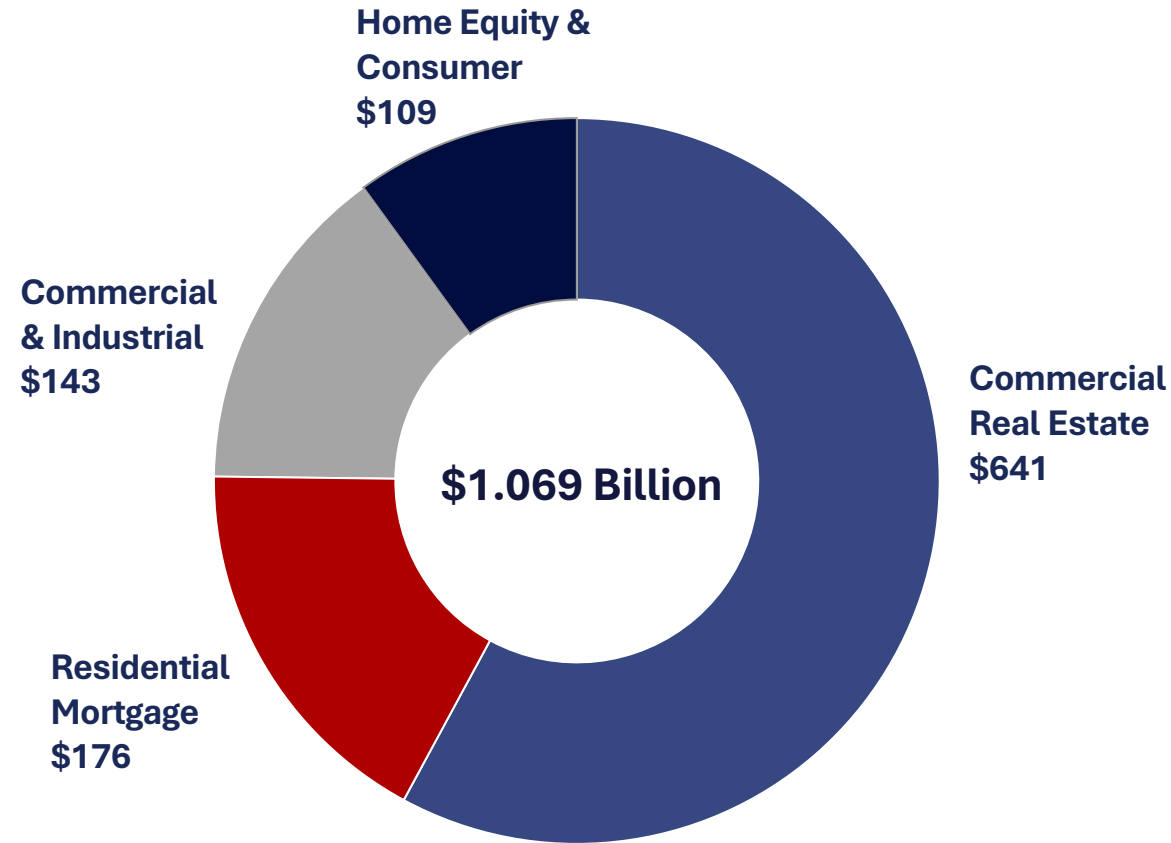
As of June 30, 2025



Financially Strong Balance Sheet

Loan Portfolio Composition (\$mm)

As of June 30, 2025



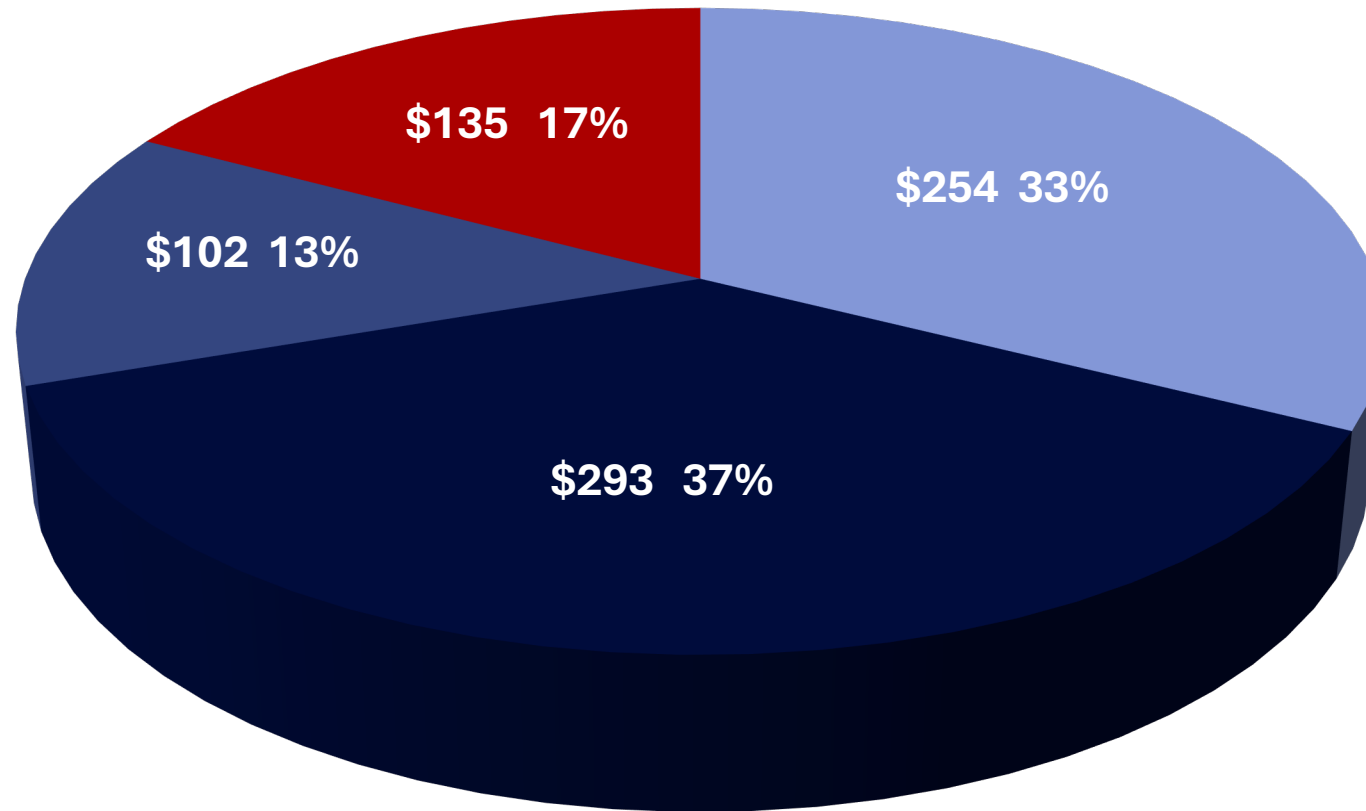
73% Commercial / 27% Retail

Non-Owner Occupied CRE / Total Capital Ratio: 378%

Financially Strong Balance Sheet

Commercial Loan Portfolio Diversification (\$mm)

As of June 30, 2025



Loan Total = \$784 Million

■ Johnstown ■ Pittsburgh ■ Hagerstown ■ State College/Altoona

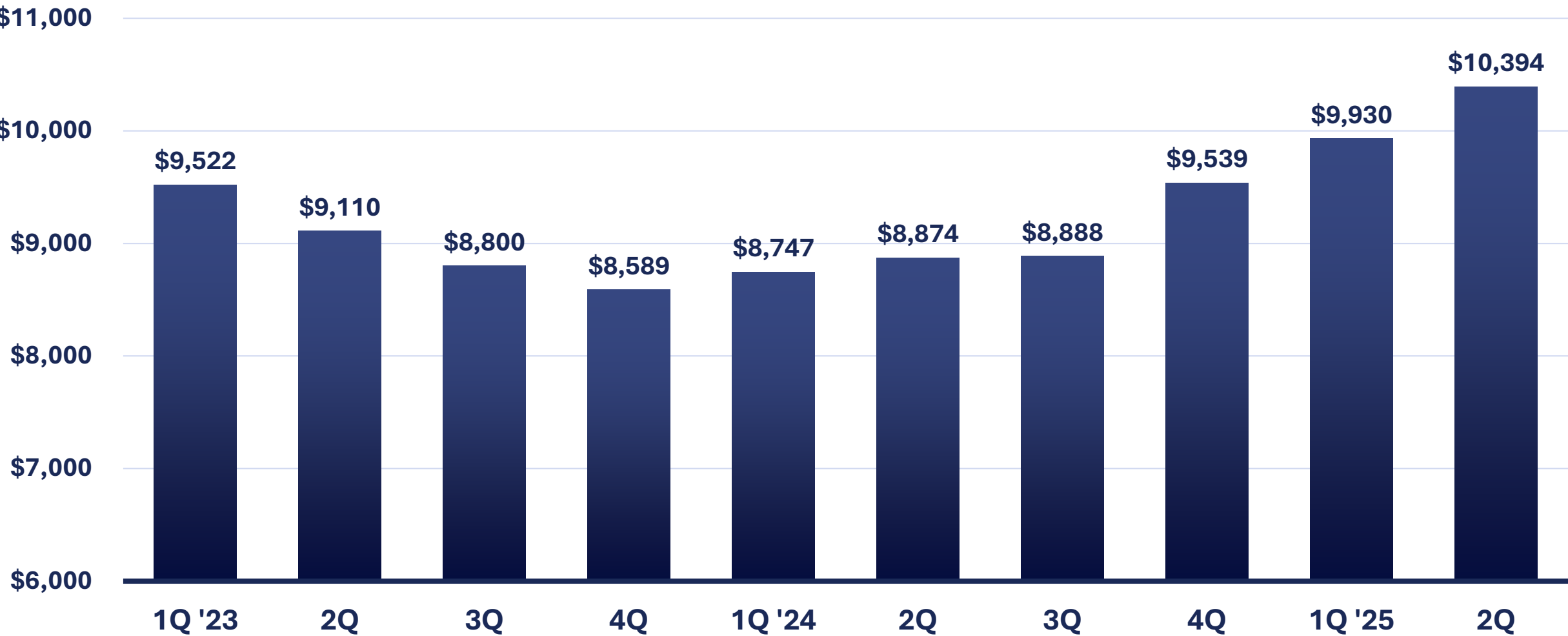
Diligent Focus on Risk Management

Interest Rate Risk

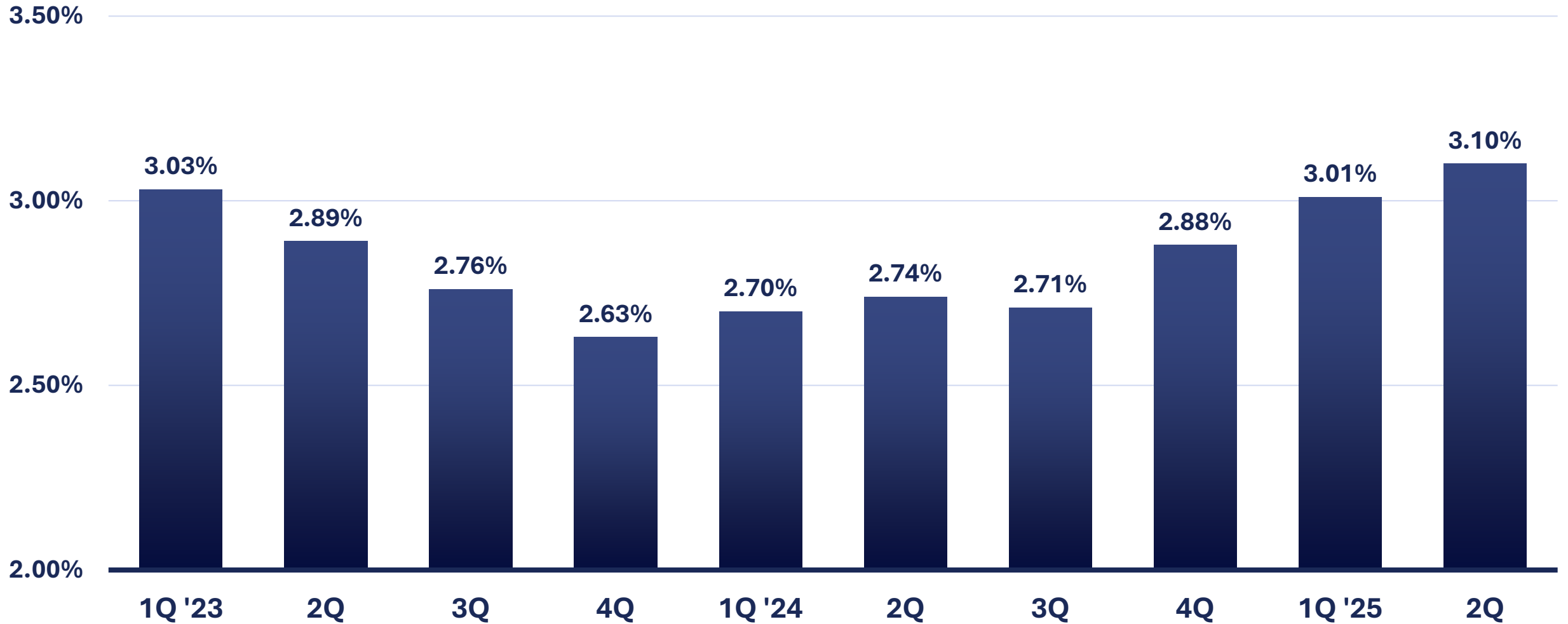
- Quarterly net interest income bottomed in the 4Q 2023 and has now grown for six consecutive quarters
- Pace of net interest margin improvement has accelerated since the Federal Reserve reduced short term interest rates in the latter part of 2024
- Meaningful scheduled asset repricing projected to continue to benefit the net interest margin in the second half of 2025 and throughout 2026 as deposit costs have also stabilized

Net Interest Income

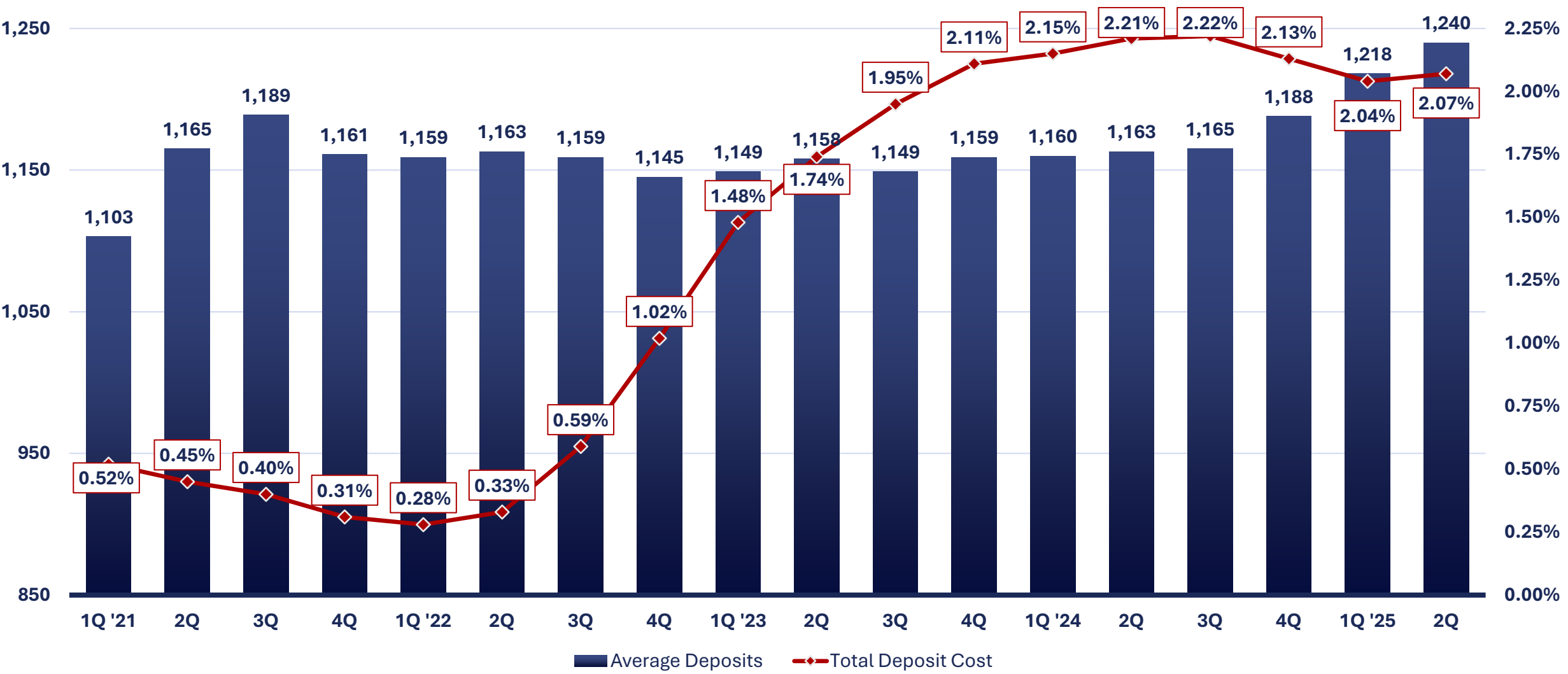
(Thousands)



Net Interest Margin



Average Deposits vs. Total Deposit Cost %



Diligent Focus on Risk Management

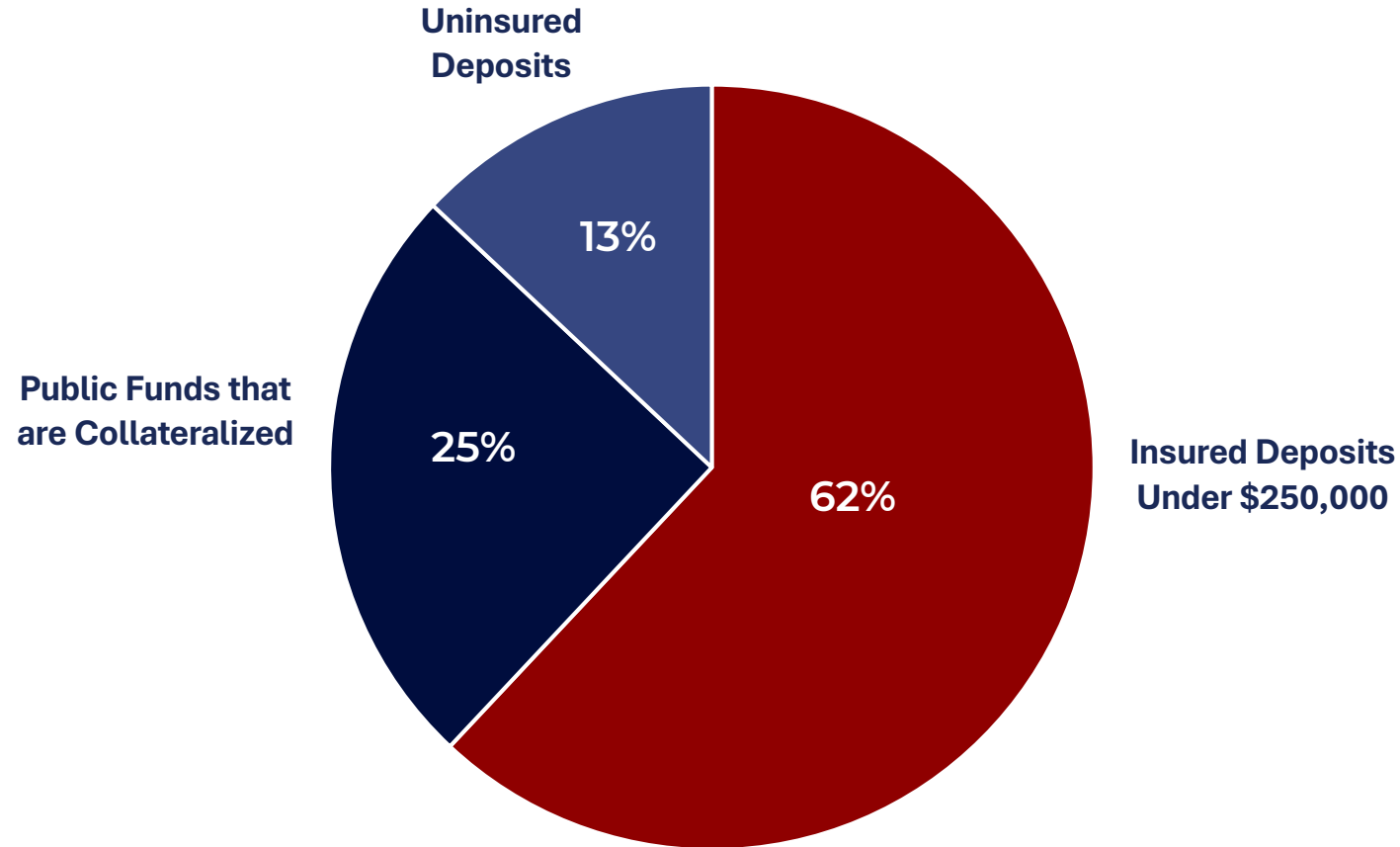
Liquidity Risk

- Stable diverse core deposit base generated in our local communities
- Do not use brokered deposits as a funding source
- Bank has experienced good deposit growth in both 2024 and 2025
- High quality investment securities portfolio that has a manageable duration of four years and outperforms peer on a yield basis

Financially Strong Balance Sheet

Analysis of Insured Deposits

As of June 30, 2025



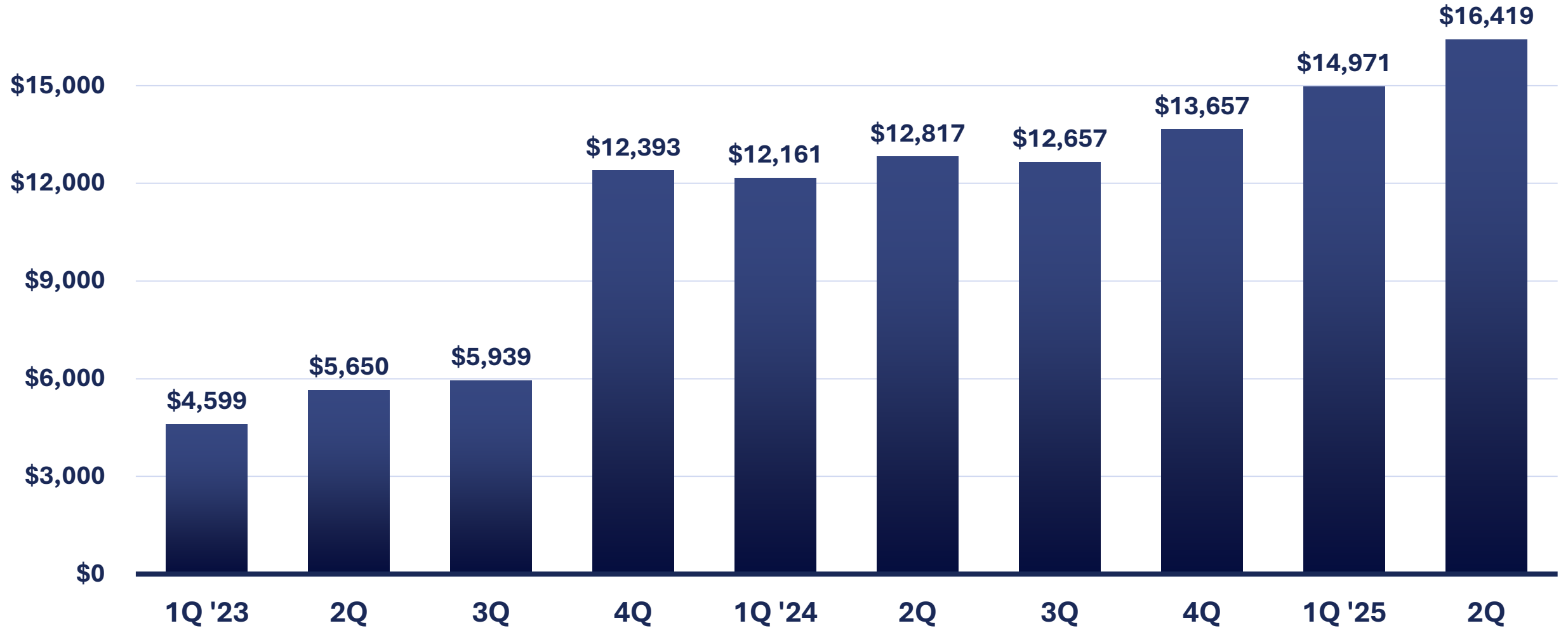
Diligent Focus on Risk Management

Credit Risk

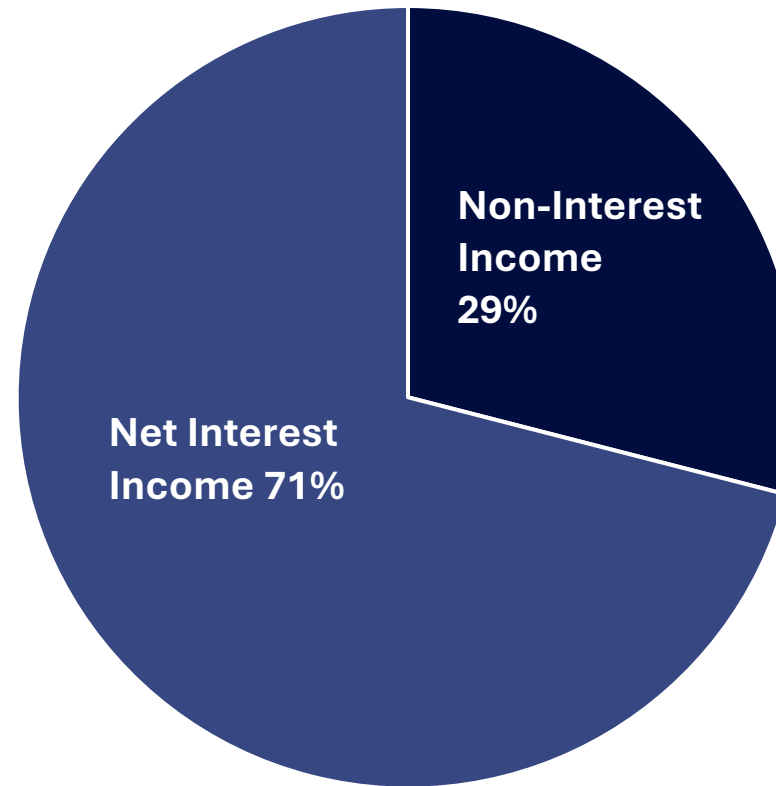
- Despite the second quarter 2025 adverse credit performance related to the resolution of the Bank's largest problem loan, the Company has a longer-term history of disciplined underwriting, robust CRE risk management practices and controlled net loan charge-offs
- Non-performing loans amounted to \$15.2 million or 1.42% of total loans on June 30, 2025
- Have historically maintained solid allowance for credit losses which provided 93% coverage of non-performing loans and 1.32% of total loans on June 30, 2025
- Currently expect non-performing loans to decline in the third quarter by approximately \$5 million

Non-Performing Assets

(Thousands)



Trust & Wealth Management Revenue Diversification Promotes Positive Operating Leverage



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

Trust & Wealth Management

- Profitable division with good financial contribution to ASRV
- Has several distinct and profitable niche product lines:
 - Retirement Services, Personal Trust, Investment Management, ERECT Fund & Perpetual Care Services
- Scalable business model well positioned for further growth
- Entered into a consulting agreement with large shareholder SB Value to strengthen the revenue growth trajectory in wealth management while also improving efficiencies

Wealth Management Revenue

(Thousands)



Union Focused Company

Existing Union Relationships that Generate Revenue

- Wealth Management division is trustee for the \$250 million ERECT FUND
- ASRV Bank is a preferred mortgage and consumer loan provider for the Pennsylvania State Education Association
 - Since inception we have originated \$239 million of mortgage loans and \$79 million of consumer loans
- Commercial banking has financed several training centers for the building trades
- ASRV Bank has meaningful union deposit relationships

Union Focused Company

Future Business Opportunities

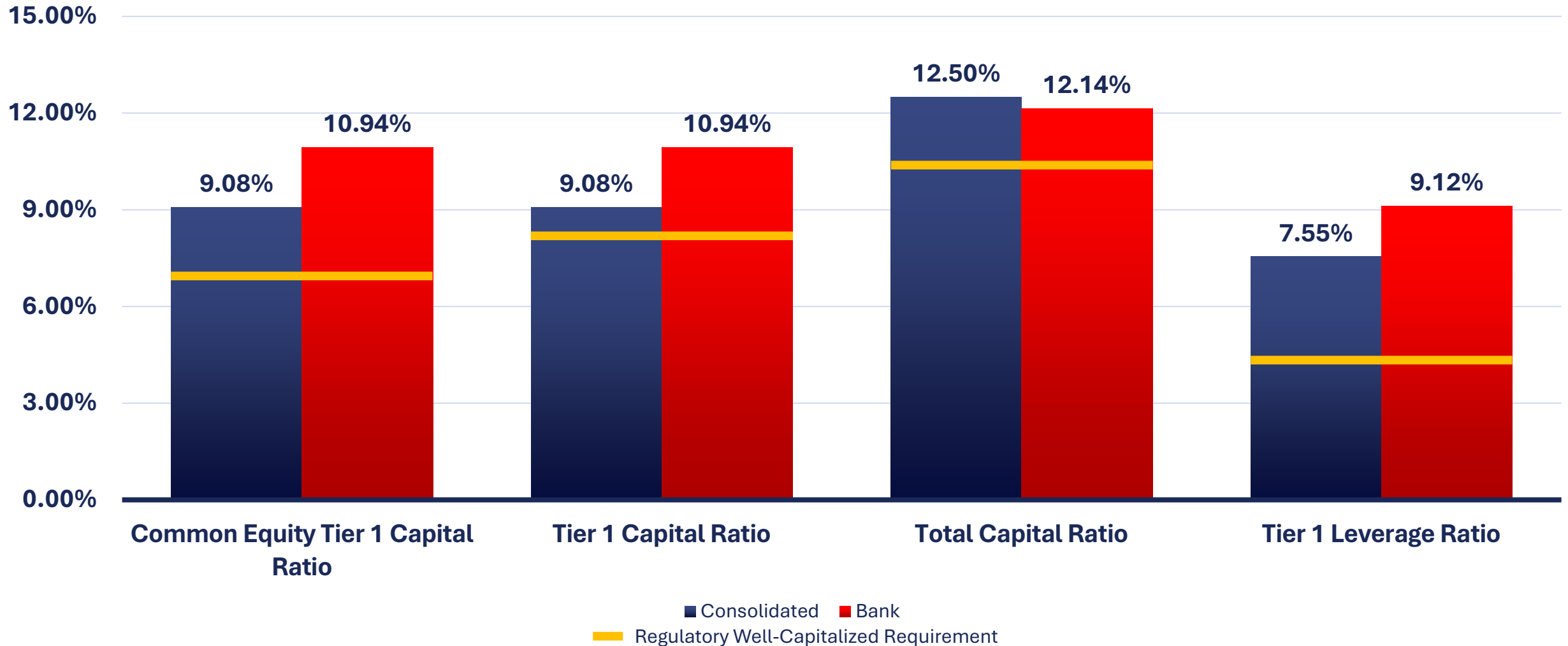
- Robust union business development program being driven by board members with deep ties to organized labor
- Internal team comprised of both management and union employees whose focus is on expanding relationships with existing union customers and the identification of banking and wealth management opportunities with new unions
- Goal is to expand our reach of union-specific products and services throughout Pennsylvania for the benefit of union members

Capital Allocation Strategies and Earnings Growth

- Focus on growing EPS, book value and tangible book value per share while executing an efficiency optimization strategy across all business lines.
- Return capital to shareholders primarily through dividends. No share repurchases authorized at this time.
- 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, 2025



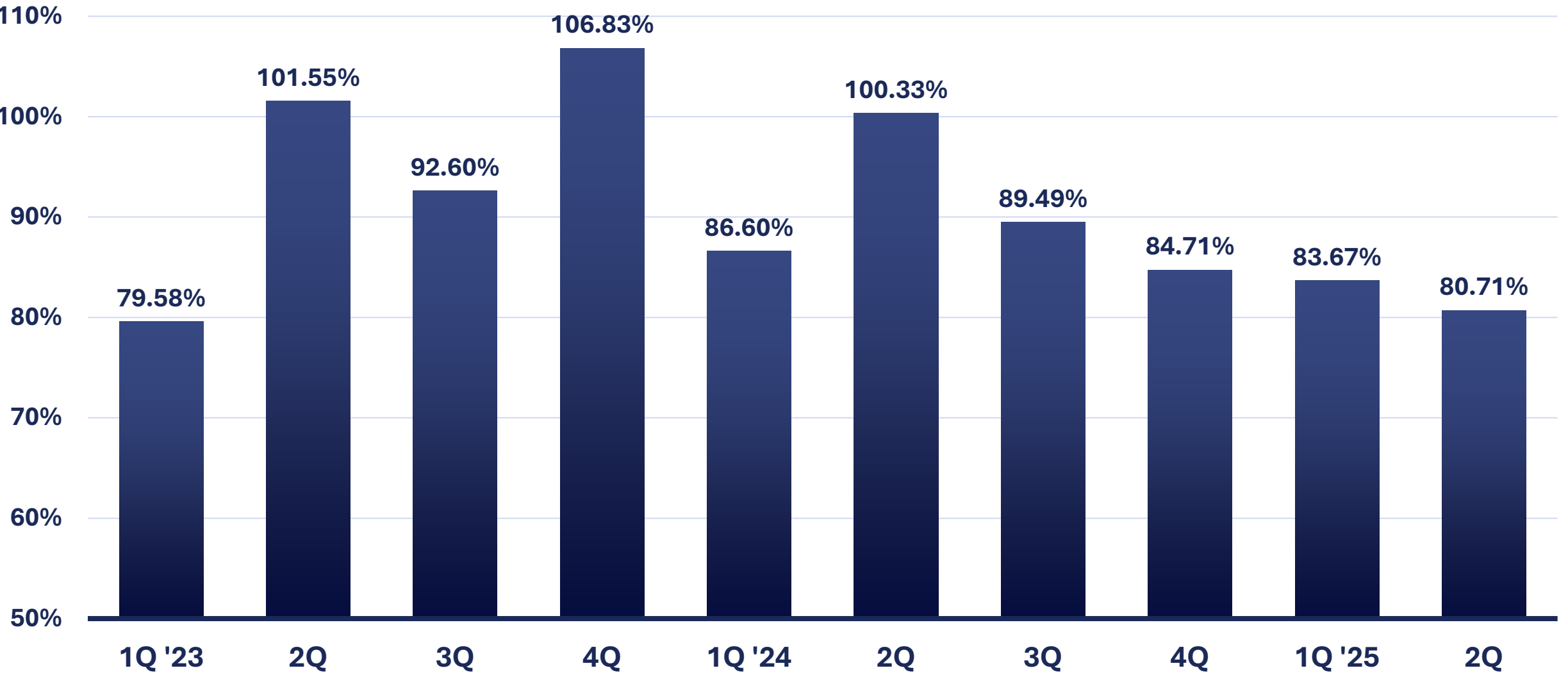
Capital Allocation – Common Stock Dividends

- Common stock dividends provide shareholders with an ongoing cash return and a competitive dividend yield of approximately 4% 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



Efficiency Ratio



Tangible Book Value Per Share



Our Value *With a Catalyst* Equation

A Focused Efficiency Optimization Strategy Across All Business Lines to Increase Business Development, Best in Class Products/Services and Shareholder Returns

Commercial Banking

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Chairman of the Board

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Announcement of Preliminary Voting Results

2025

Annual Shareholder Meeting

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