



April 2022

Dear Fellow Shareholder:

On April 19, 2022, AmeriServ Financial, Inc. reported first quarter 2022 net income of \$2,418,000 or \$0.14 per diluted common share. This performance represents a \$337,000 or 16.2% increase from the first quarter of 2021 when net income totaled \$2,081,000 or \$0.12 per diluted share. This first quarter 2022 net income and EPS represented the best quarterly earnings performance since the Company transitioned to the AmeriServ Financial name over 20 years ago. As a result of this improvement in the earnings power of the Company, the Board of Directors increased the quarterly cash dividend by 20% to \$0.03 per share to allow our shareholders to directly benefit from these higher earnings. This higher quarterly cash dividend will be paid on May 23, 2022 to shareholders of record on May 9, 2022.

We were especially pleased with the professional team effort during a period of volatility in the financial markets. Our business lenders and asset quality team have been intensely involved in lending to borrowers in industries impacted by the restrictions of the pandemic. It has been a true joint effort between lender and borrower since the initial lockdown of the economy in the spring of 2020. Therefore, it has been gratifying to see many of our significant loans be properly upgraded as their concerns were resolved. The total of payment deferrals has declined to just \$8 million. Be assured that we will continue the intense monitoring that has produced these positive results.

Readers of these letters certainly know that we have been very pleased with the performance of our Wealth Management group. During the first quarter of 2022 our multiple business line structure was tested by an extremely volatile market. Therefore, we are pleased to tell you that during the first quarter of 2022 Wealth Management surpassed the record level of revenue it achieved in 2021. This group is becoming another strong pillar in our corporate structure.

A somewhat new element in the marketplace has been the actions by the Federal government to inject economic stimulus funds into the pandemic-impacted money supply. During this period, AmeriServ has been actively lending to consumers and businesses in our markets. The result has been a stable loan portfolio of nearly \$1 billion supported by our growing storehouse of deposits. Our deposits have stabilized at about \$1.1 billion through 2021 and 2022. The real positive here is that AmeriServ has been an active and welcome source of strength in this region during these difficult times.

Our primary goal is to be an institution known for its inherent safety and soundness. It is by being active in our markets that we improve our financial performance and our value to you as our investing shareholders.

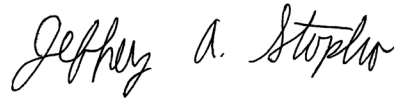
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There is no way to know how long the pandemic and its aftermath will be with us. The geopolitical world is certainly filled with many risks. Therefore, we are determined to offer a safe and sound regional financial institution with a positive future, as we improve our earnings as demonstrated by this first quarter report.

This Board and management team pledge to offer this continuing careful concern. Your thoughts are always welcome.



Allan R. Dennison
Chairman



Jeffrey A. Stopko
President & CEO