



AVERAGE DEPOSIT GROWTH

\$234M

**16% ANNUALIZED
GROWTH**



AVERAGE
EARNINGS ASSETS GROWTH

\$248M

**16% ANNUALIZED
GROWTH**



NET INTEREST MARGIN

3.43%

FOR MORE INFORMATION
OR A DETAILED EARNINGS RELEASE:

PremierFinCorp.com

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“We are very pleased to deliver an excellent start for 2021. While the banking industry is currently facing challenges in terms of the low interest rate environment and modest loan demand, Premier’s business mix continues to provide opportunities to perform and our team is taking full advantage. Our disciplined approach to credit and the continued outstanding performance from fee income businesses allowed us to move confidently with a meaningful 18% dividend increase year to date, consistent with our expectations for sustainably strong performance going forward.”

Gary M. Small
President & CEO
Premier Financial Corp.



SHAREHOLDER DIVIDEND:

Increased common stock dividend by \$0.02 per share for the second consecutive quarter, representing 18% cumulative growth year to date.



A PREMIER FINANCIAL COMPANY

On March 1, First Insurance Group launched their rebranding as First Insurance Group, A Premier Financial Company. The updated look and new logo aligns the

insurance agency with the holding company and banking affiliate names. This change supports the strategic goal of achieving greater name and brand recognition; and visually, all three entities, will be united by sharing the same dynamic “P” monogram that resembles a map location pin and emphasizes connectedness with people and local communities.

QUARTERLY PERFORMANCE HIGHLIGHTS:

- Record quarterly earnings supported by strong core profitability via growth in net interest income, diverse revenues with 30% non-interest and a solid efficiency ratio of 48%
- Significant balance sheet growth with loans up 9% year over year and assets up 15% year over year
- Improving credit trends with Non-Performing Assets down to 0.66%, Loan Delinquencies down to 0.16% and Net Recoveries of -0.01%

CONSOLIDATED BALANCE SHEET

(unaudited, \$ in 000s, except per share data)

ASSETS	MAR 31, 2021	DEC 31, 2020	LIABILITIES & STOCKHOLDERS' EQUITY	MAR 31, 2021	DEC 31, 2020
Cash and cash equivalents	\$ 303,747	\$ 159,266	Deposits	\$ 6,351,919	\$ 6,047,841
Securities	932,343	737,744	Advances from FHLB	–	–
Loans receivable, net	5,384,929	5,409,161	Notes payable & other interest-bearing liabilities	–	–
Loans held for sale	215,945	221,616	Subordinated debentures	84,881	84,860
FHLB stock	9,328	16,026	Other liabilities	95,476	96,757
Cash value of bank owned life insurance	145,060	144,784	Total liabilities	6,532,276	6,229,458
Office properties and equipment	57,358	58,665	Stockholders' equity	998,186	982,276
Real estate and other assets held for sale	54	343	Total liabilities and stockholders' equity	\$ 7,530,462	\$ 7,211,734
Mortgage servicing rights	18,503	13,153	Book value per share	\$ 26.78	\$ 26.34
Goodwill and other intangibles	346,662	348,285	Tangible book value per share	\$ 17.48	\$ 17.00
Other assets	116,533	102,691	Shares outstanding (000s)	37,275	37,291
Total assets	\$ 7,530,462	\$ 7,211,734	Stockholders' equity to assets	13.26%	13.62%

CONSOLIDATED STATEMENTS OF INCOME & SELECTED FINANCIAL HIGHLIGHT

(unaudited, \$ in 000s, except per share data)

	THREE MONTHS ENDED	
	2021	2020
CONDENSED STATEMENT OF INCOME		
Interest income	\$ 61,372	\$ 54,522
Interest expense	4,859	9,059
Net interest income	56,513	45,463
Non-interest income	26,275	13,999
Non-interest expense	38,803	42,310 ¹
Pre-tax pre-provision income	43,985	17,152 ¹
Provision for (recovery of) credit losses	(6,963)	45,244 ²
Income (loss) before income taxes	50,948	(28,092) ³
Income tax expense (benefit)	9,952	(5,610)
Net income (loss)	\$ 40,996	\$ (22,482) ³
Earnings per common share		
Basic	\$ 1.10	\$ (0.71) ³
Diluted	\$ 1.10	\$ (0.71) ³
Dividends paid per share	\$ 0.24	\$ 0.22
AVERAGE BALANCES, INTEREST RATES, YIELDS		
Average interest earning assets	\$ 6,611,343	\$ 4,862,532
Yield on interest earning assets	3.73%	4.54%
Average interest bearing liabilities	\$ 4,631,140	\$ 3,591,783
Cost of deposits and interest bearing liabilities	0.42%	1.01%
Excess of average interest earning assets over average interest bearing liabilities	\$ 1,980,203	\$ 1,270,749
Interest rate spread	3.31%	3.53%
Interest rate margin	3.43%	3.78%
ASSET QUALITY		
Total non-performing assets	\$ 49,351	\$ 33,240
Non-performing assets/total assets	0.66%	0.65%
Net charge-offs/(recoveries)	\$ (189)	\$ (778)

¹ Includes impact of merger-related costs totaling \$11,486 pre-tax (\$9,452 after-tax). Excluding those costs, non-interest expenses would be \$30,824 and pre-tax pre-provision income would be \$28,638.

² Includes impact of merger-related provision charge totaling \$25,949 pre-tax (\$20,500 after-tax). Excluding that charge, provision for credit losses would be \$19,295.

³ Excluding the impact of merger-related provision and costs, income before taxes would be \$9,343, net income would be \$7,470 and earnings per share would be \$0.24 for the three month period.