



Investor Update

January 2024



## Forward Looking Statements

This document may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These statements may include, but are not limited to, statements regarding projections, forecasts, goals and plans of Premier Financial Corp. and its management, future movements of interests, loan or deposit production levels, future credit quality ratios, future strength in the market area, and growth projections. These statements do not describe historical or current facts and may be identified by words such as “intend,” “intent,” “believe,” “expect,” “estimate,” “target,” “plan,” “anticipate,” or similar words or phrases, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “may,” “can,” or similar verbs. There can be no assurances that the forward-looking statements included in this presentation will prove to be accurate. In light of the significant uncertainties in the forward-looking statements, the inclusion of such information should not be regarded as a representation by Premier or any other persons, that our objectives and plans will be achieved. Forward-looking statements involve numerous risks and uncertainties, any one or more of which could affect Premier’s business and financial results in future periods and could cause actual results to differ materially from plans and projections. These risks and uncertainties include, but not limited to: financial markets, our customers, and our business and results of operation; changes in interest rates; disruptions in the mortgage market; risks and uncertainties inherent in general and local banking, insurance and mortgage conditions; political uncertainty; uncertainty in U.S. fiscal or monetary policy; uncertainty concerning or disruptions relating to tensions surrounding the current socioeconomic landscape; competitive factors specific to markets in which Premier and its subsidiaries operate; increasing competition for financial products from other financial institutions and nonbank financial technology companies; future interest rate levels; legislative or regulatory rulemaking or actions; capital market conditions; security breaches or unauthorized disclosure of confidential customer or Company information; interruptions in the effective operation of information and transaction processing systems of Premier or Premier’s vendors and service providers; failures or delays in integrating or adopting new technology; the impact of the cessation of LIBOR interest rates and implementation of a replacement rate; and other risks and uncertainties detailed from time to time in our Securities and Exchange Commission (SEC) filings, including our Annual Report on Form 10-K for the year ended December 31, 2022 and any further amendments thereto. All forward-looking statements made in this presentation are based on information presently available to the management of Premier and speak only as of the date on which they are made. We assume no obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by law.

## Non-GAAP Measures

This communication contains certain non-GAAP financial measures of Premier determined by methods other than in accordance with generally accepted accounting principles. We use non-GAAP financial measures to provide meaningful supplemental information regarding our performance. We believe these non-GAAP measures are beneficial in assessing our operating results and related trends, and when planning and forecasting future periods. These non-GAAP disclosures should be considered in addition to, and not as a substitute for or preferable to, financial results determined in accordance with GAAP. The non-GAAP financial measures we use may differ from the non-GAAP financial measures other financial institutions use to measure their results of operations.

# Premier Highlights

# Key Executive Management



**Gary Small**

President & CEO  
39 years experience, 10 at Premier

Mr. Small was appointed President and CEO of Premier Financial Corp. and Premier Bank by the Boards on April 1, 2021, after previously serving as President of each since January 31, 2020, as part of the UCFC merger. Small was named President and CEO of Home Savings and joined the UCFC Board in March 2014. Prior to joining UCFC, Mr. Small most recently served as Senior EVP - Chief Banking Officer for S&T Bank in Indiana, PA, with responsibility for their Wealth Management, Retail Banking and Insurance business groups. Mr. Small also served as EVP - Head of Regional Banking for Sky Financial Group and post merger with Huntington Bank, as Huntington Bank's EVP - Regional Banking Group President. Small also spent 20 years with National City Corporation, and a predecessor, Merchants National Corporation, in a number of senior operating and financial roles.



**Paul Nungester**

EVP, Chief Financial Officer  
23 years experience, 6 at Premier

Mr. Nungester has been the Executive Vice President and Chief Financial Officer since May 2019. Prior to that, he served as Director of Finance and Accounting since joining the Company in July 2018. Before joining the Company, Mr. Nungester served as Senior Vice President and Controller at Welltower Inc. (NYSE: WELL), a real estate investment trust, where he served in various roles from 2001 until 2018 before joining Premier Bank. He is a graduate of John Carroll University and earned his MBA at The University of Toledo. Mr. Nungester is a Certified Public Accountant, Chartered Global Management Accountant and a graduate of Deloitte's Next Generation CFO Academy and the Barrett School of Banking.

# Premier Financial Corp: Strong, Diversified & Differentiated



## Unwavering Focus For Over 130 Years: Community Financial Services

**\$8.6B**  
Assets

**\$7.1B**  
Deposits

**94.3%**  
Loans/Deposits

**\$1.4B**  
Wealth AUA

**0.99%**  
Classified Loans

**14.04%** Total  
Capital Ratio

**216%**  
ACL/NPLs

### Financial Highlights

#### Premier Financial Corp.

At or for the  
Year To-Date  
Dec 31, 2023

Total Assets (\$M)	\$8,626
Total Net Loans and HFS (\$M)	\$6,809
Total Deposits (\$M)	\$7,143
Non-interest-bearing Deposits	22.3%
Uninsured Deposits (adjusted) <sup>(1)</sup>	18.9%
Loan Delinquencies/Loans	0.30%
NPAs/ Assets	0.41%
NCOs/ Avg Loans (annualized)	0.06%
ACL / Loans (+ marks, ex PPP)	1.15%
Tangible Equity/Tangible Assets	8.03%
Tangible Book Value Per Share	\$18.69



- 75 branches throughout northern Ohio, southeast Michigan, northeast Indiana and western Pennsylvania
- 9 loan production offices
- Wealth professionals serving each community banking branch
- Trust & Wealth Management services: \$6.3 million fees in '23
- Premier Bank name symbolizes commitment to provide the best in community banking

Note: Financial data is as of and year-to-date December 31, 2023 unless otherwise noted. See Non-GAAP reconciliations on slides 41-43.

(1) Adjusted for collateralized deposits, other insured deposits and intra-company accounts.

# Liquidity Sources and Costs as of 12/31/23

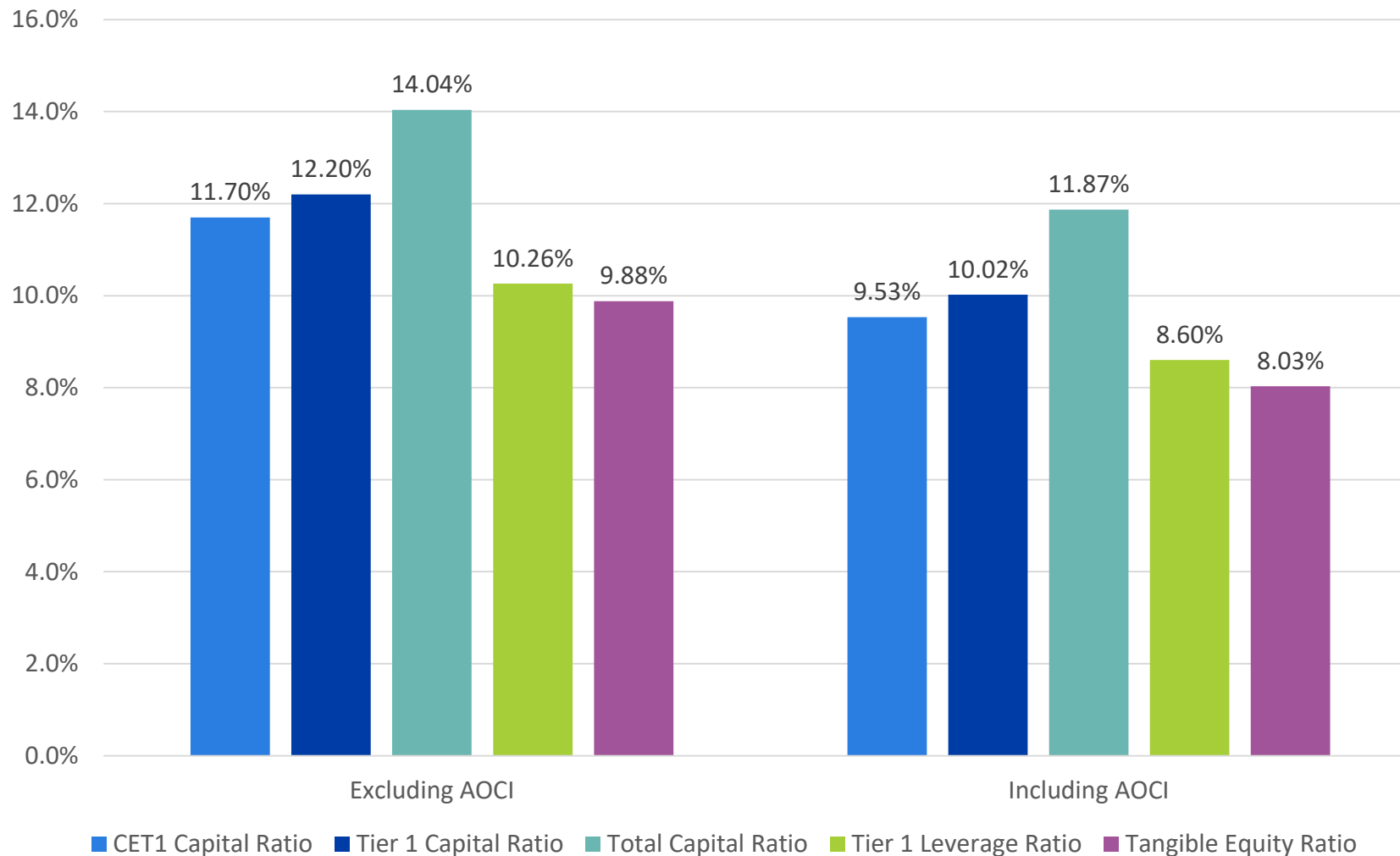


Source	\$000s	Potential costs
Cash and cash equivalents	\$114,756	Overnight deposit rate of 5.40%
Unpledged securities at fair value	314,385	Average yield of 3.02%
FHLB borrowing capacity	1,336,707	Overnight borrowing rate of 5.41%
Brokered deposits (10% Company policy limit)	513,767	Market pricing depending on broker & duration
Bank and parent lines of credit	70,000	Blended borrowing rate of 6.64%
Federal Reserve – DW/BIC/BTFP	620,518	Blended borrowing rate of 5.39%
Total	\$2,970,133	

Additional sources include the following:

- Deposit Growth
- Cash Earnings
- Loan Repayments/Participations/Sales
- Securities roll-off of approximately \$69.1 million in next 12 months

# Consolidated Capital Levels as of 12/31/23



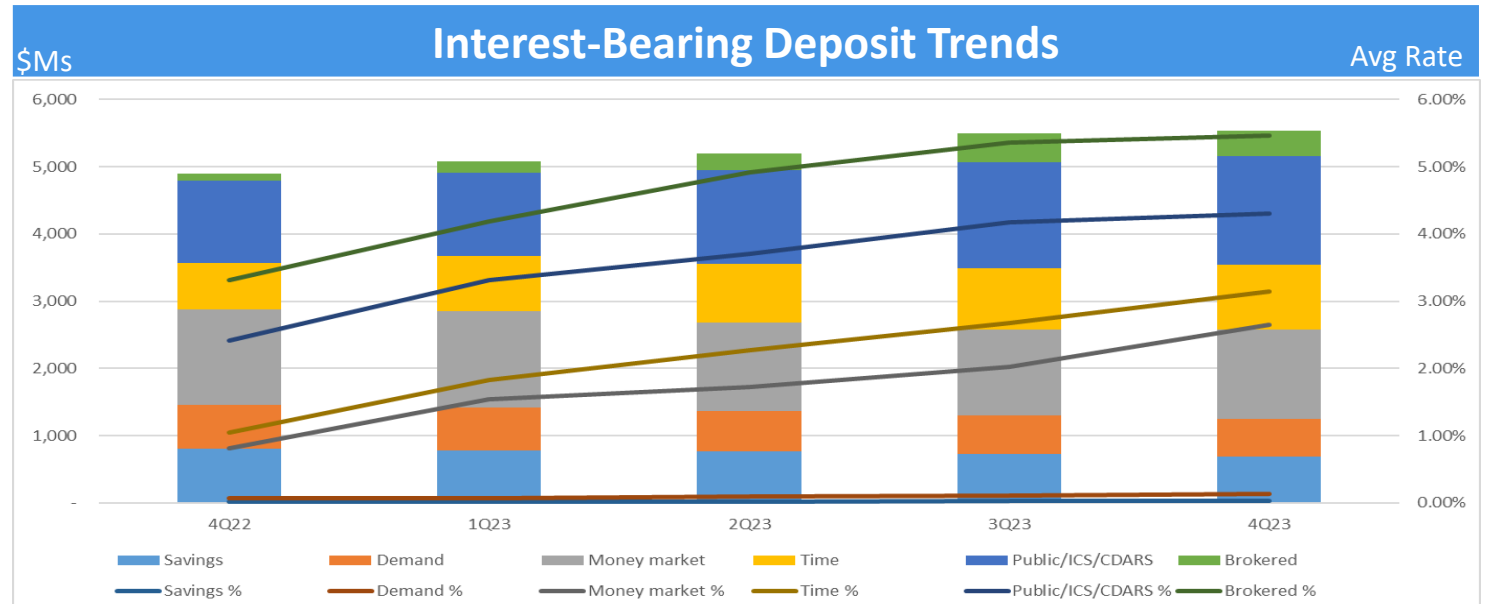
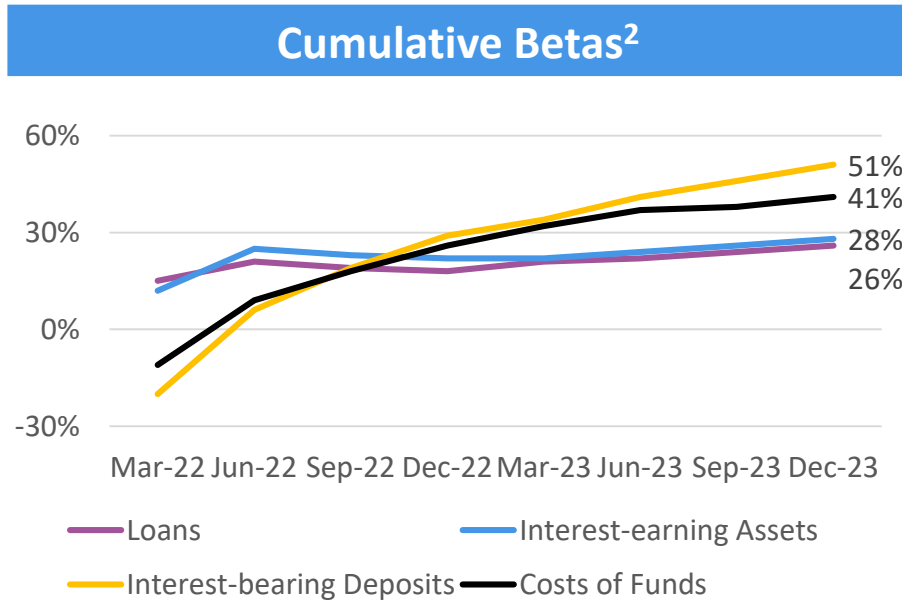
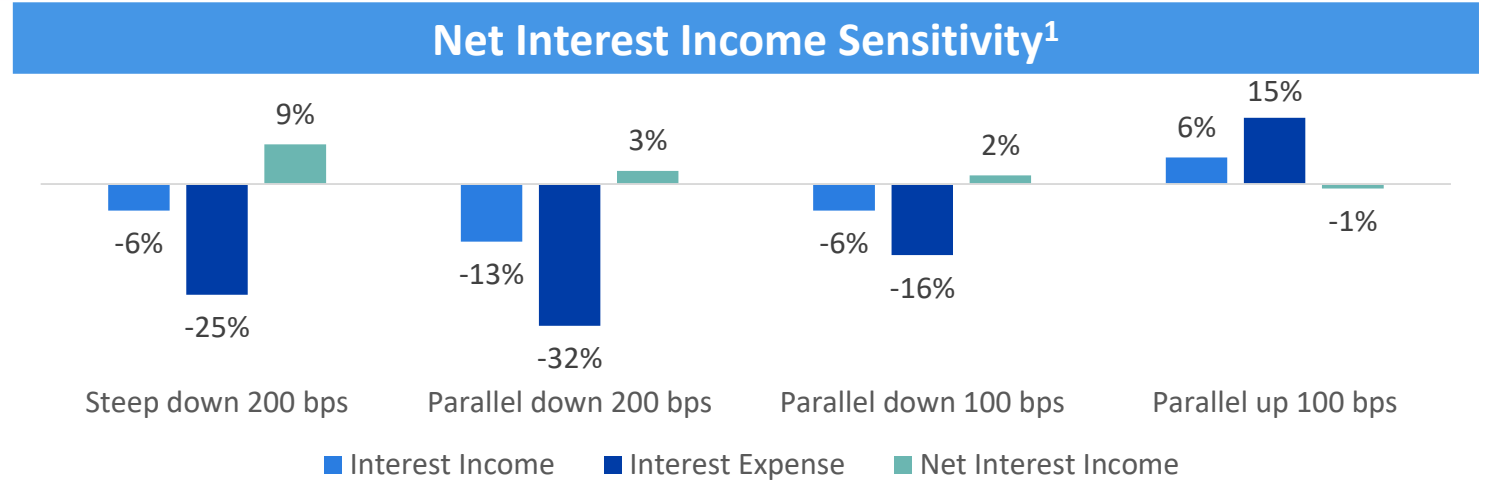
	Well Capitalized Requirement <sup>1</sup>
Total Capital	10.0%
Tier 1 Capital	8.0%
Tier 1 Leverage	5.0%
CET1 Capital	6.5%

  
 All regulatory ratios exceed well-capitalized requirements including pro forma with AOCI.

# Interest Rate Sensitivity as of 12/31/23



Net Interest Margin Migration	
3Q23 Net Interest Margin	2.73%
Asset Yields	0.09%
Asset Volumes/Mix	(0.02%)
Funding Costs	(0.21%)
Funding Volumes/Mix	0.06%
4Q23 Net Interest Margin	2.65%

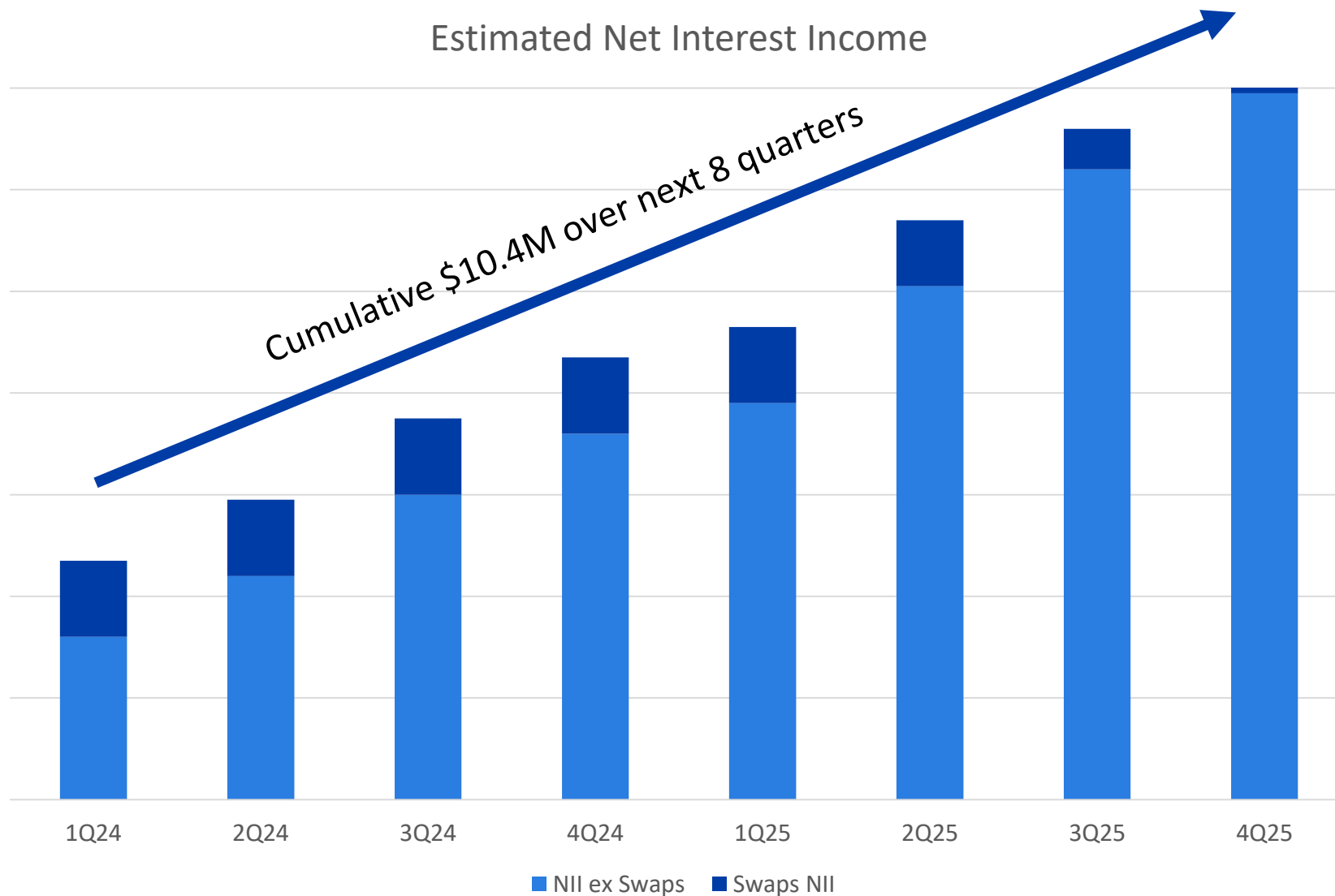


(1) Represents 24-month static shock scenario based on internal company estimates including the impact of all balance sheet swaps. Parallel means all rate maturities move the same basis points while Steep means short-term rates (e.g., 1 year or less) move while longer term rates (e.g., 7 years or more) remain unchanged.  
 (2) Compared to change in monthly average effective Federal Funds rate since December 2021. Excludes impact of PPP and marks but includes impact of swaps.

# Benefits of recently executed swaps



Estimated Net Interest Income



In June 2023, the company executed \$500 million notional of pay-fixed/receive-variable interest rate swaps.

With an average pay rate of 4.12%, these swaps are projected to improve base annualized net interest income (“NII”) by approximately \$6 million as of 12/31/23.

Each 25 basis point increase in SOFR represents an additional \$1.25 million of annualized net interest income for these swaps.

4Q23 net interest margin was improved by 10 bps for these swaps & they effectively increase proportion of variable rate loans by 5.5% as of 12/31/23.



## Premier: A high-performing financial institution that generates strong shareholder returns with upside potential

- Reputation of focusing on fundamentals and poised to generate above peer profitability long-term
- Favorably positioned for upside value versus peers
- Accomplished, focused management team driven to maintain proven track record
- Balance sheet soundness with healthy ACL/Loans, attractive core deposit base and solid capital levels
- Diversified and high quality loan portfolio with a disciplined approach to lending
- Poised for growth in our balance sheet and geographic footprint
- Continued focus on customer and employee relations

# Company Overview

# Organizational Highlights



## Franchise Positioned for Sustainable Growth

- Market leader across northern Ohio deeply rooted in the communities we have served since the 1890s with 8 diversified metro/large-community markets and a real estate industry specialty group
- Experienced, disciplined management team
- Healthy diversifications by line of business revenue sources, metro/geography mix and relationship/industry concentrations



## Conservative Balance Sheet, Solid Capital, Significant Reserve Coverage

- Strong credit function, conservatively underwritten
- Quality loan portfolio with stable deposit base and low cost of deposits
- Sound capital levels in excess of well capitalized minimums
- Reliable bank-level liquidity



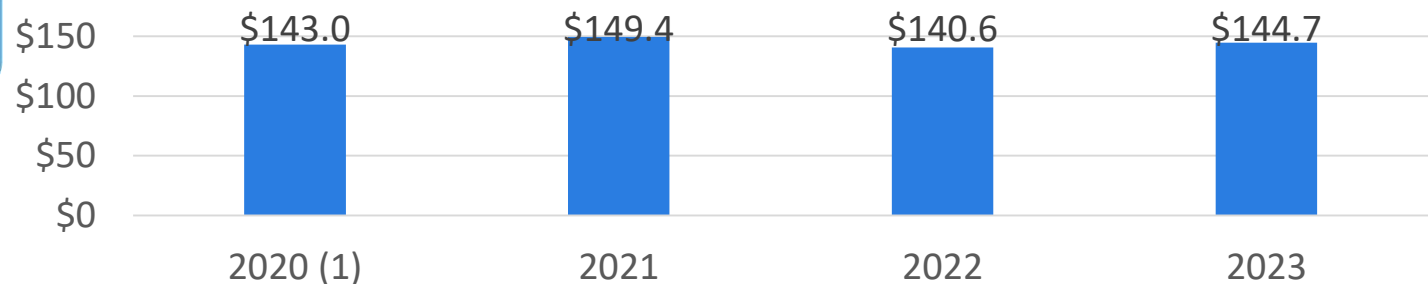
## Performance Recognitions Top 50 Community Bank

- Ranked 28<sup>th</sup> in S&P Global Market Intelligence's Top 50 Community Banks \$3B-\$10B for 2022
- Ranked 25<sup>th</sup> in Piper Sandler's Bank and Thrift Sm-All Stars for 2023



## Solid Profitability Trends

- Consistently robust pre-tax pre-provision income\*



# Skilled Senior Management Team



- Senior management team has an average of 30 years of industry experience and 10 years at Premier

## Executive Leadership

- **Gary Small** - President & CEO
  - *Years in Industry: (39), Years at Premier: (10)*
- **Jason Gendics** - Director of Retail & Business Banking
  - *Years in Industry: (30), Years at Premier: (5)*
- **Shannon Kuhl** - Chief Legal Officer
  - *Years in Industry: (23), Years at Premier: (3)*
- **Jennifer Scroggs** - Director of Wealth Management
  - *Years in Industry: (18), Years at Premier: (7)*
- **Kathy Bushway** - Chief Marketing Officer
  - *Years in Industry: (26), Years at Premier: (7)*
- **Rick Hull** - Head of Commercial Banking
  - *Years in Industry: (42), Years at Premier: (15)*
- **Paul Nungester** - Chief Financial Officer
  - *Years in Industry: (23), Years at Premier: (6)*
- **Varun Chandhok** - Chief Information & Operations Officer
  - *Years in Industry: (25), Years at Premier: (3)*
- **Sharon Davis** - Chief Human Resources Officer
  - *Years in Industry: (19), Years at Premier: (9)*
- **Dennis Rose** - Chief Strategy Officer
  - *Years in Industry: (28), Years at Premier: (28)*
- **Tina Shaver** - Chief Risk Officer
  - *Years in Industry: (38), Years at Premier: (4)*
- **John Houpt** - Chief Credit Officer
  - *Years in Industry: (26), Years at Premier: (2)*

## Market Leadership

- **Gregory Allen** - Fort Wayne
  - *Years in Industry: (36), Years at Premier: (26)*
- **David Dygert** - Columbus
  - *Years in Industry: (34), Years at Premier: (10)*
- **Amy Hackenberg** - Northwest Central Ohio
  - *Years in Industry: (28), Years at Premier: (9)*
- **Steve Hendricks** - Akron, Canton, Firelands
  - *Years in Industry: (38), Years at Premier: (3)*
- **Joel Jerger** - Toledo Metro
  - *Years in Industry: (24), Years at Premier: (7)*
- **Jack Schneider** - Cleveland
  - *Years in Industry: (38), Years at Premier: (2)*
- **Josh Toot** - Mahoning Valley
  - *Years in Industry: (23), Years at Premier: (7)*
- **James Williams** - Northwest Ohio / Southeast Michigan
  - *Years in Industry: (33), Years at Premier: (26)*

# What It Means to be Powered by People



## Client Driven

- **Comprehensive financial partners** providing smart solutions in commercial banking, insurance, residential lending and servicing, consumer lending, wealth management and traditional deposit accounts and services
- **Commitment to technology** to bring new convenience to banking and enhance the client experience



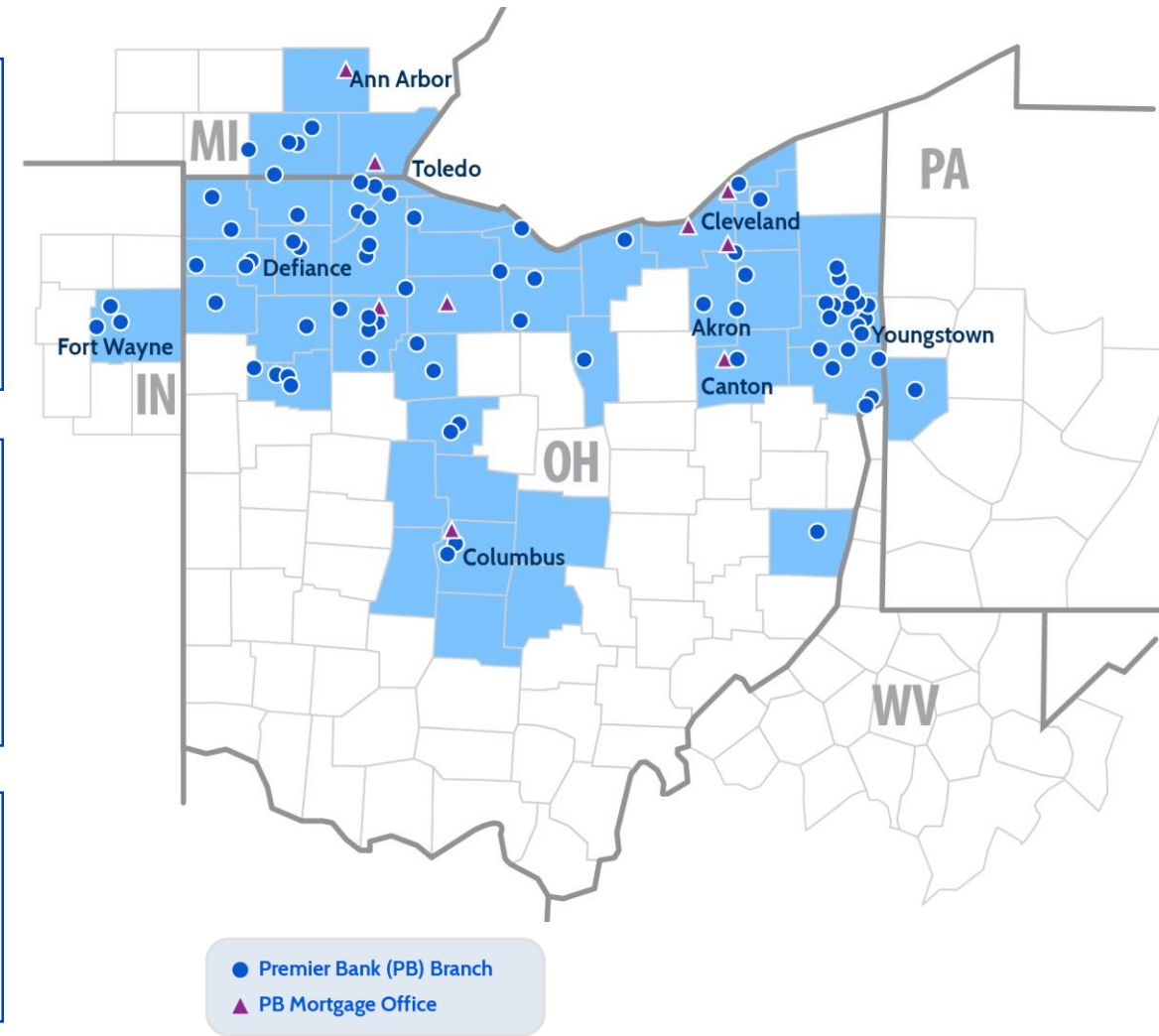
## Locally Invested

- **Unique market structure** that keeps the people we serve at the center of what we do
- **Donated over \$1.4M** through the Bank and Foundation and **served 470+ non-profit organizations** to make our communities stronger in 2023
- **Educational partnerships** with schools, community organizations and businesses to share our expertise



## Employee Focused

- **Culture-building initiatives** to support corporate mission, vision and core values
- **Employee-led committees** to enhance Employer of Choice initiatives including diversity and inclusion, flexibility and retention





- Positioned to outpace peers on long-term performance
- Evaluating expansion opportunities in terms of markets and lines of business within existing and adjacent footprint
- Continued attention on process improvements and strengthening talent within the organization
- Enhancing products, services and technology while honoring our commitment to superior customer service, personalized financial solutions and unwavering community support
- Analyzing for cost savings opportunities, focusing on positive operating leverage and positioning ourselves as a “partner of choice” for M&A
- Prudent capital stewards that look to enhance shareholder value while maintaining appropriate levels for uncertain events



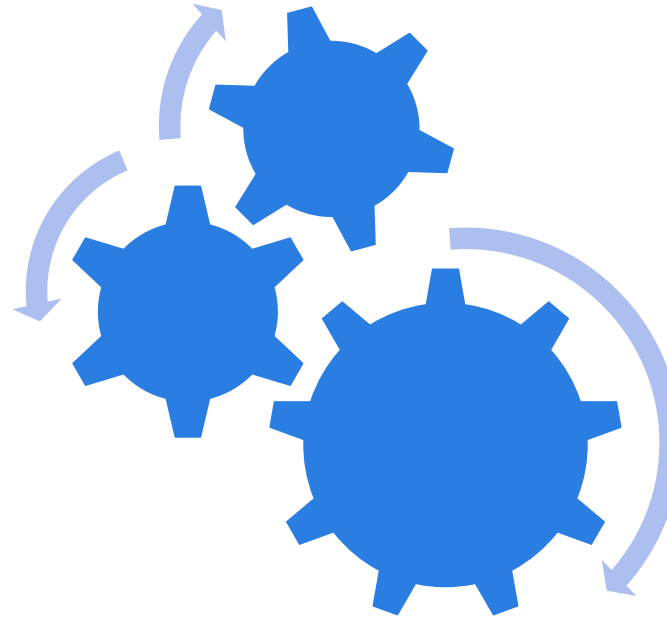
## Strength

Maintain high asset quality and sound liquidity and capital ratios



## Growth

Organic & acquisitions, targeting new markets, new relationships, and new products in established markets



## Profitability

High performance objectives for revenue growth, expense control and positive operating leverage



## Shareholder Value Enhancement

Prudent capital management supporting growth, dividend increases and share repurchases



- Demonstrating our core values in all interactions to create long-term, profitable relationships
- Strong credit culture including experienced team, robust process and conservative underwriting practices
- Enhancing customer experience through technology advancements
- Reaching more customers through continued digital channel development
- Growing our communities through our people
- Strengthening Trusted Advisor service delivery model



## Environmental

- We believe protection of the environment is an important part of our responsibility and are committed to doing our part for a sustainable future
- Beginning in 2021, we decided to use renewable electricity and carbon-neutral natural gas to power all of our locations



## Social

- In 2023, we donated over \$1.4 million to over 470 non-profit organizations
- During 2023, our employees recorded over 5,400 hours of volunteer time in the communities we serve
- We are committed to employing and retaining a diverse workforce with 72% female and 10% ethnically diverse as of 12/31/22



## Governance

- We are committed to sound and effective corporate governance practices
- 12 of 14 Board members are independent and we have separate individuals serving as Chairman, Lead Independent Director and CEO
- The Board believes its effectiveness is enhanced by diverse backgrounds including 3 female members and 2 minority members

# Financial Highlights

# Geographically Diverse Loan and Deposit Mix



## Total Loans<sup>(1)</sup>

Growth from \$2.5B at 12/31/18  
to \$6.7B at 12/31/23

## CAGR

21.6%

## Organic CAGR

11.8%



## Total Customer Deposits<sup>(2)</sup>

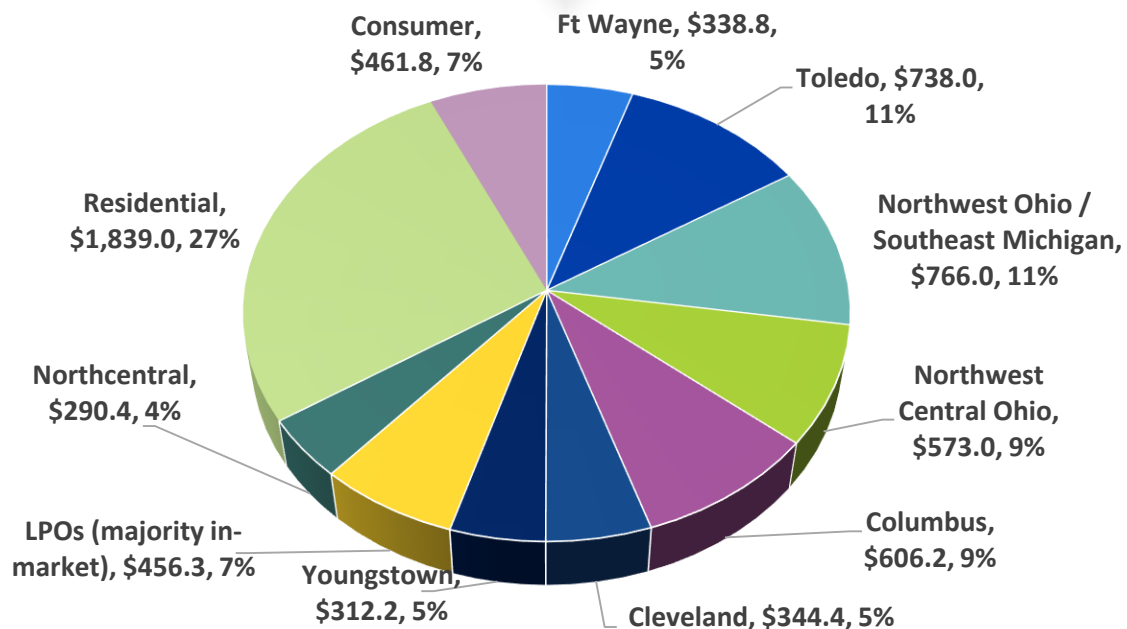
Growth from \$2.6B at 12/31/18  
to \$6.8B at 9/30/23

## CAGR

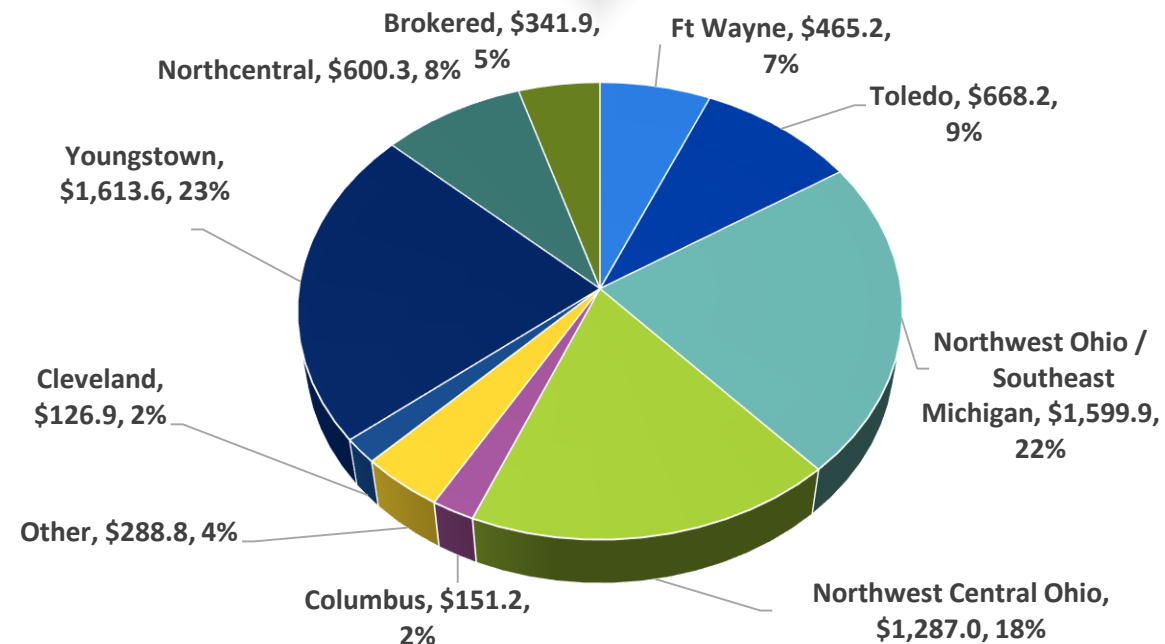
21.0%

## Organic CAGR

12.5%



Markets represent commercial only including \$0.5 million of PPP loans



At June 30, 2023, Ranked #1 or #2 market share in 6 of top 10 counties<sup>(3)</sup>

Note: Financial data is as of December 31, 2023 unless otherwise noted. See Non-GAAP reconciliations on slides 41-43.

- (1) Per balance sheet excluding loans held for sale, undisbursed loan funds and allowance for credit losses.
- (2) Per balance sheet excluding brokered deposits.
- (3) Source: S&P Capital IQ

# Financial Highlights Summary



(\$oos, except per share)	2018	2019	2020 <sup>(1)</sup>	2021	2022	1Q23	2Q23	3Q23	4Q23	YTD23
GAAP Net Income (Loss)	\$46,249	\$49,370	\$63,077	\$126,051	\$102,187	\$18,149	\$48,391	\$24,687	\$20,070	\$111,295
Core Net Income (Loss)*	\$46,249	\$50,493	\$99,348	\$126,051	\$102,187	\$18,149	\$24,230	\$24,687	\$20,070	\$87,134
GAAP Earnings per Share	\$2.26	\$2.48	\$1.75	\$3.39	\$2.85	\$0.51	\$1.35	\$0.69	\$0.56	\$3.11
Core Earnings per Share*	\$2.26	\$2.53	\$2.76	\$3.39	\$2.85	\$0.51	\$0.68	\$0.69	\$0.56	\$2.44
GAAP Return on Average Assets	1.52%	1.50%	0.96%	1.68%	1.29%	0.87%	2.26%	1.14%	0.93%	1.30%
Core Return on Average Assets*	1.52%	1.54%	1.51%	1.68%	1.29%	0.87%	1.13%	1.14%	0.93%	1.02%
GAAP Return on Average Equity	12.03%	12.15%	7.02%	12.49%	11.02%	8.16%	21.06%	10.43%	8.55%	12.05%
Core Return on Average Equity*	13.03%	12.43%	11.06%	12.49%	11.02%	8.16%	10.55%	10.43%	8.55%	9.44%
GAAP Return on Average Tangible Equity	16.47%	16.27%	11.08%	18.99%	17.37%	13.02%	33.09%	15.54%	12.79%	18.51%
Core Return on Average Tangible Equity*	16.47%	16.64%	17.46%	18.99%	17.37%	13.02%	16.57%	15.54%	12.79%	14.49%
GAAP Non-Interest Expenses	\$89,718	\$96,178	\$164,276	\$157,324	\$164,511	\$42,791	\$44,495	\$38,052	\$37,893	\$163,231
Core Non-Interest Expenses*	\$89,718	\$94,756	\$143,384	\$157,324	\$164,511	\$42,791	\$40,843	\$38,052	\$37,893	\$159,579
GAAP Efficiency Ratio	60.34%	59.87%	57.19%	51.83%	53.68%	60.90%	41.45%	56.53%	59.48%	52.89%
Core Efficiency Ratio*	60.34%	58.99%	49.91%	51.83%	53.68%	60.90%	57.49%	56.53%	59.48%	58.60%
Non-interest income/Revenues	26.60%	27.42%	27.63%	25.78%	20.32%	18.10%	49.67%	19.61%	18.31%	29.48%
Core non-interest income (ex Sec G/L)/Revenues*	26.51%	27.41%	27.24%	24.76%	20.46%	19.74%	23.91%	19.31%	17.45%	20.18%
GAAP Pre-Tax Pre-Provision Income	\$58,133	\$63,521	\$123,519	\$149,371	\$140,570	\$25,958	\$62,843	\$29,465	\$26,447	\$144,711
Core Pre-Tax Pre-Provision Income*	\$58,133	\$64,943	\$143,004	\$149,371	\$140,570	\$25,958	\$30,199	\$29,465	\$26,447	\$112,067
GAAP PTPP Return on Average Assets	1.91%	1.93%	1.87%	2.00%	1.77%	1.25%	2.93%	1.36%	1.23%	1.69%
Core PTPP Return on Average Assets*	1.91%	1.98%	2.17%	2.00%	1.77%	1.25%	1.41%	1.36%	1.23%	1.31%

\*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges for 2020-2021 and the impact of the insurance agency disposition in 2Q23. 2020 core non-interest expense and efficiency ratio also excludes \$1.4M FHLB prepayment penalties. See Non-GAAP reconciliations on slides 41-43.

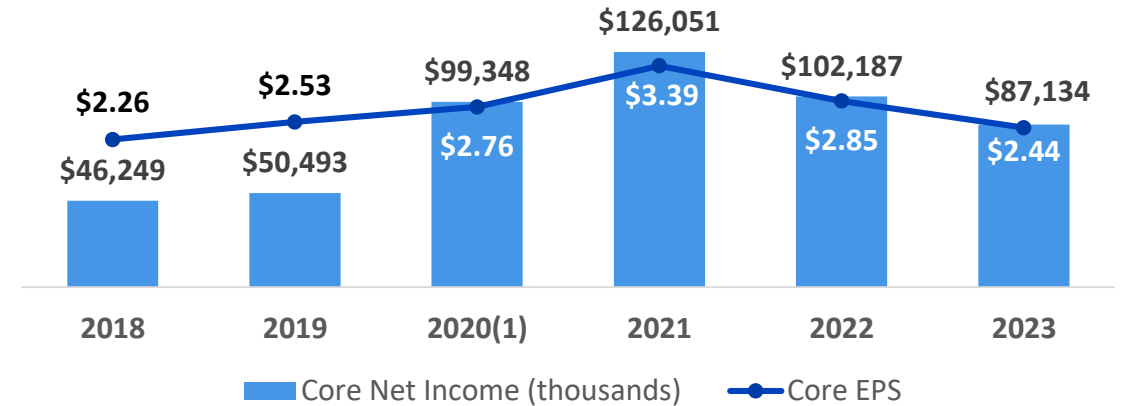
(1) 2020 excludes January results from UCFC given 1/31/20 merger close.

# Core Income Trends

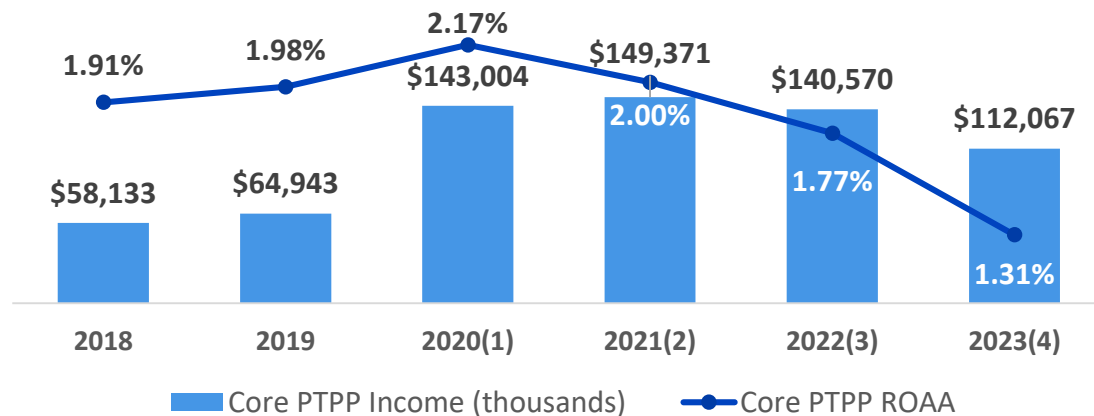


- ROA that performed well through the impact of COVID-19 during 20-21
- Operating profitability provides a good foundation in the current uncertain economic environment

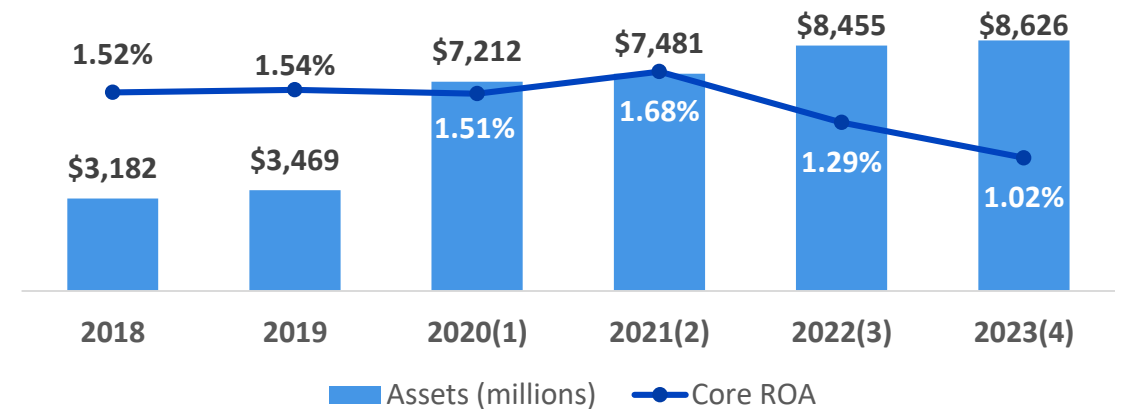
## Core Net Income & EPS



## Core PTPP Income and ROA



## Total Assets & Core Return on Assets



\* Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges for 2020-2021 and the impact of the insurance agency disposition in 2023. See Non-GAAP reconciliations on slides 41-43.

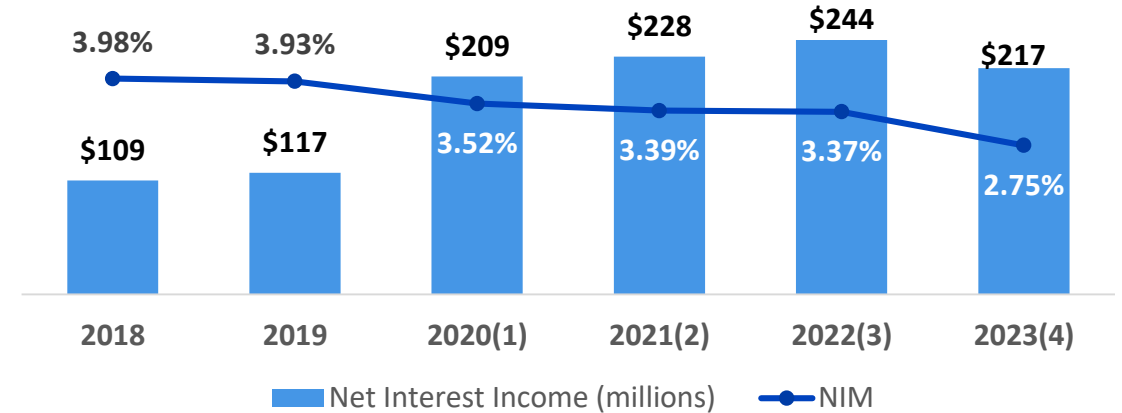
- (1) 2020 excludes January results from UCFC given 1/31/20 merger close. Average assets includes PPP loans of \$287M.
- (2) 2021 average assets includes PPP loans of \$283M.
- (3) 2022 average assets includes PPP loans of \$12M.
- (4) 2023 YTD average assets includes PPP loans of \$0.7M.

# Net Interest Income Detail

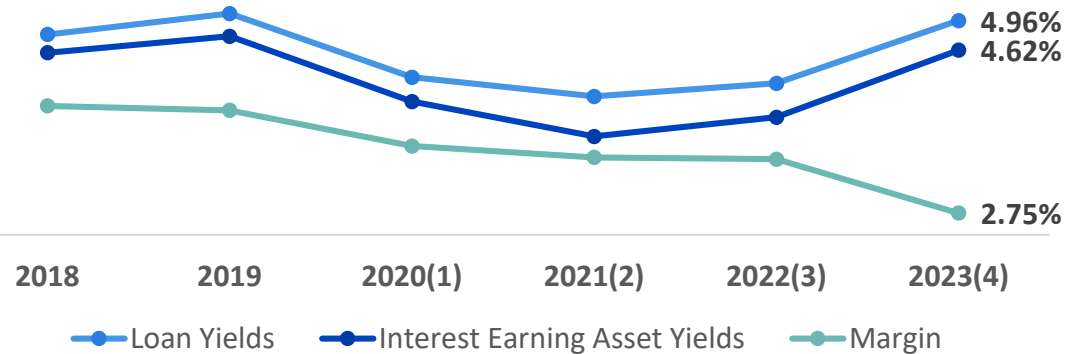


- Focused on growing net interest income
- Managing NIM in connection with balance sheet changes
- Addressing deposit betas and borrowing costs in rising rate environment

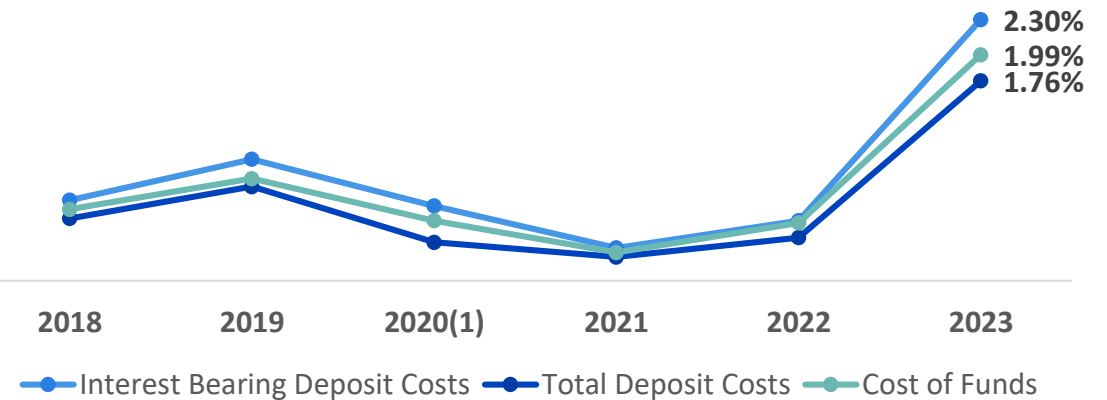
## Net Interest Income and Margin



## Net Interest Margin & Yield Trends



## Liability Cost Trends



See Non-GAAP reconciliations on slides 41-43.

(1) 2020 excludes January results from UCFC given 1/31/20 merger close, includes \$8.3M benefit of purchasing accounting marks accretion & \$8.0M related to PPP loans with an average balance of \$291M such that NIM would be 3.42% excluding those items.

(2) 2021 includes \$5.9M benefit of purchasing accounting marks accretion and \$14.5M related to PPP loans with an average balance of \$283M such that NIM would be 3.24% excluding those items.

(3) 2022 includes \$2.6M benefit of purchasing accounting marks accretion and \$3.8M related to PPP loans with an average balance of \$12M such that NIM would be 3.28% excluding those items.

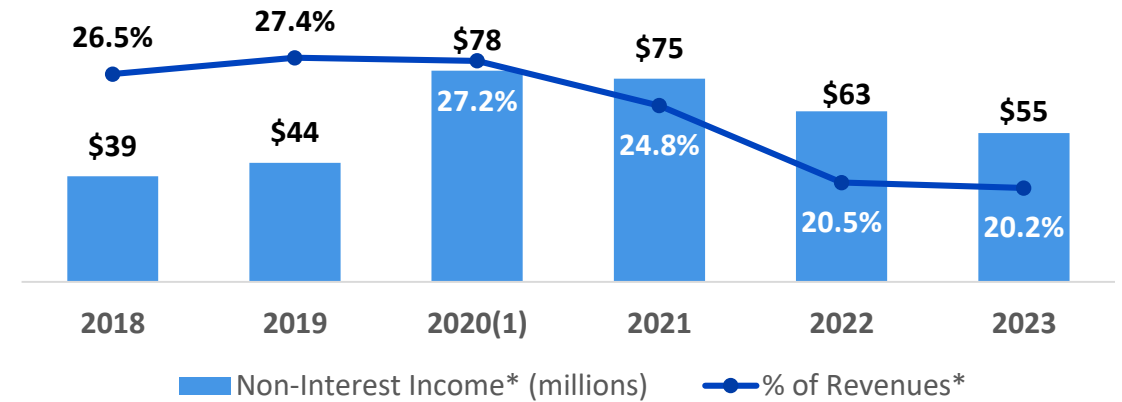
(4) 2023 includes \$1.3M benefit of purchasing accounting marks accretion and \$20K related to PPP loans with an average balance of \$670K such that NIM would be 2.73% excluding those items.

# Non-Interest Income & Non-Interest Expense

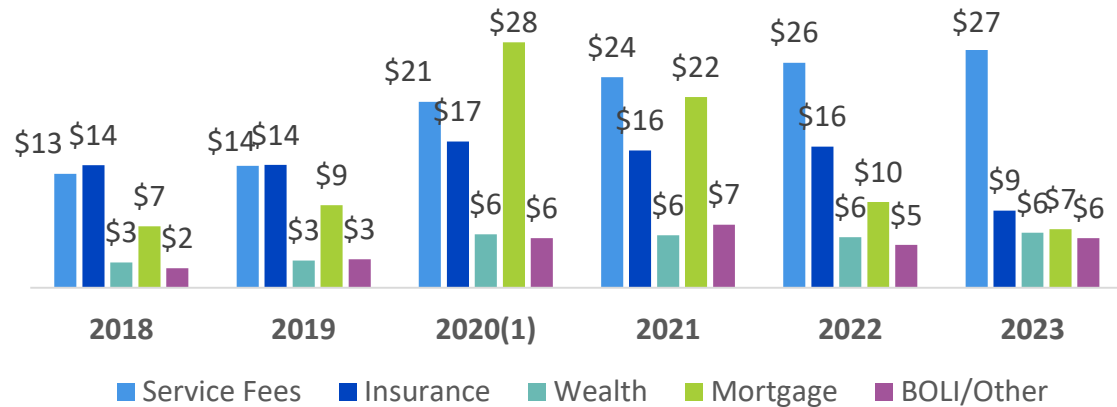


- Diverse and meaningful non-interest income revenues
- Resurgence of service fees post-pandemic with a 6-7% increases year over year in 2022 and 2023
- Managing the efficiency ratio by limiting nominal costs, as well as leveraging efficiencies

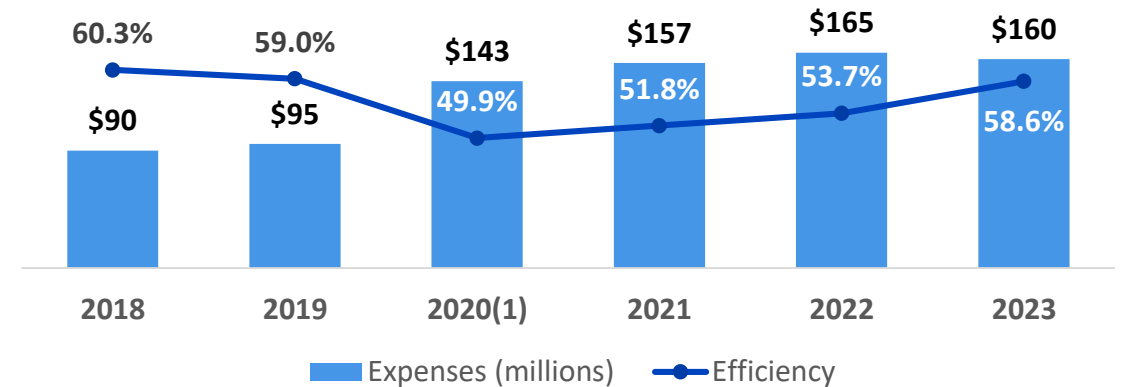
## Core Non-Interest Income\* % Percent of Total Revenues



## Core Non-Interest Income\* Diversification (\$ in millions)



## Core\* Non-Interest Expenses & Efficiency Ratio



\*Non-interest income excludes securities gains/losses. Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges for 2020-2021 and the impact of the insurance agency disposition in 2023. 2020 expenses exclude \$1.4M of FHLB prepayment penalties due to exclusion of \$1.4M of securities in calculation. See Non-GAAP reconciliations on slides 41-43.

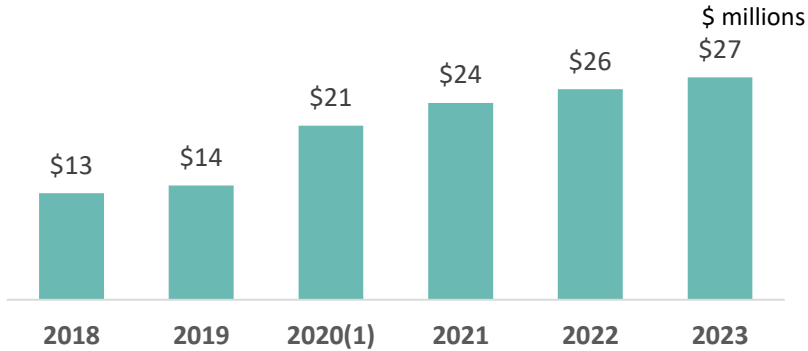
(1) 2020 excludes January results from UCFC given 1/31/20 merger close

# Diverse Fee Income Businesses



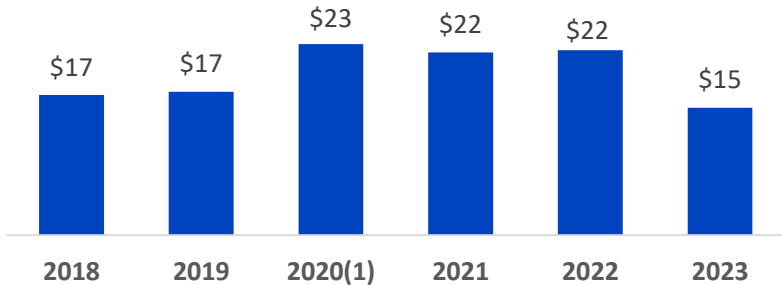
## Service Fees

- Consumer-driven fee income related to interchange and deposits seeing a resurgence post-pandemic
- Service fees increased 6% year-over-year in 2023



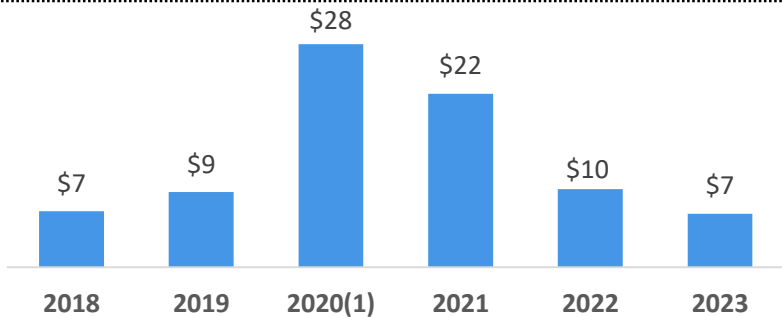
## Wealth and Insurance

- As of December 31, 2023, Premier has \$1.4 billion of assets under administration
- Insurance agency sold on June 30, 2023 for \$36 million gain



## Mortgage Banking

- 2020 experienced record levels of activity and gain on sale due to fall in interest rates and increase in refinancings
- Gains for 21+ declining due to compressed margins, lower saleable mix and volatile hedge marks on in-process portfolio
- 2022 and 2023 have seen lower overall production levels in the current rising rate environment



Note: 2023 represents 12 months ended December 31, 2023

(1) 2020 excludes January results from UCFC given 1/31/20 merger close

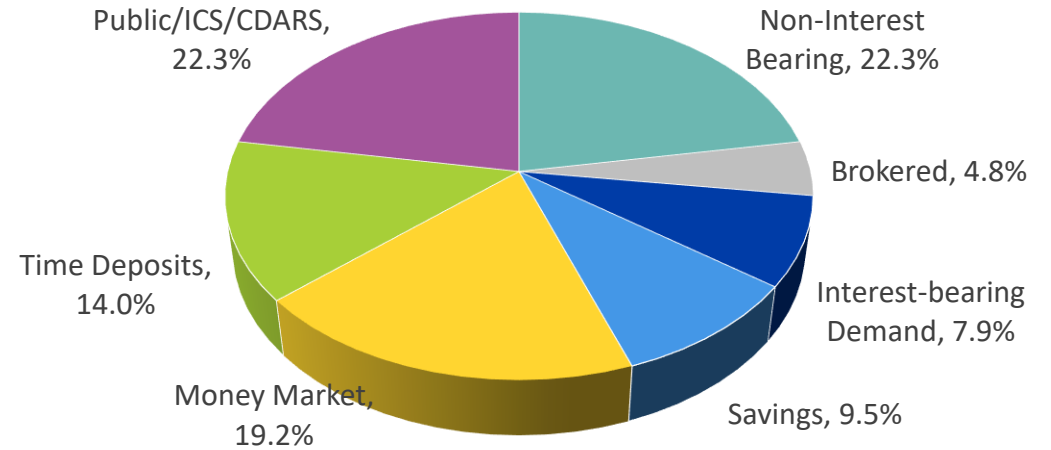
# Liquidity & Capital

# Core Deposit Franchise



- Premier has maintained a stable deposit base in the current rising rate environment
- Liquidity <sup>(1)</sup> 218% of uninsured deposits
- Non-interest bearing deposits were 22% of total deposits
- Average account size of \$27K ex brokered
- Top 3 rank in 5 of 10 top MSA's and 7 of 10 top counties <sup>(2)</sup>

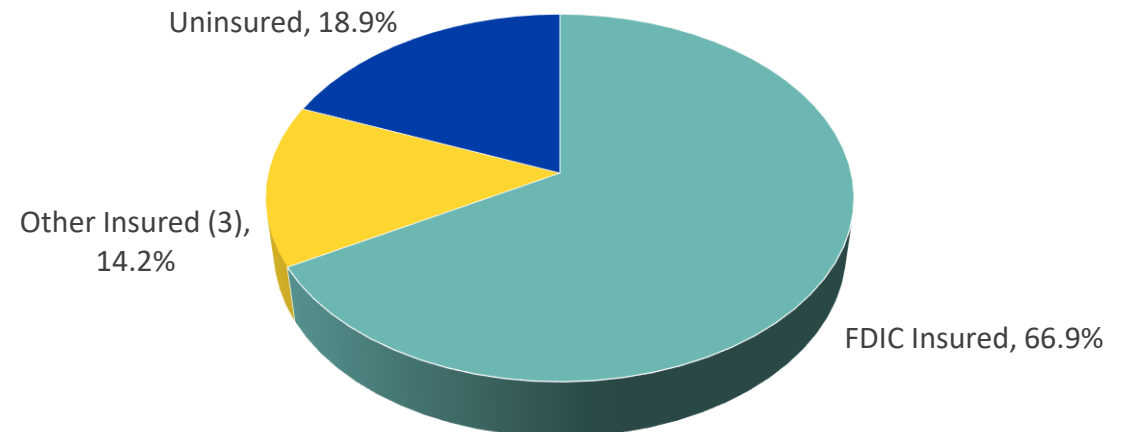
## Total Deposits = \$7.1 billion



## 2023 Top 10 MSAs <sup>(2)</sup>

MSA Name	Market Rank	Number of Branches	Deposits in Market (\$M)	Deposit Market Share (%)	Percent of Total Deposits (%)
Youngstown-Warren-Boardman, OH-PA	3	13	1,791	13.4	27.2
Toledo, OH	8	9	746	4.5	11.3
Adrian, MI	2	5	447	28.0	6.8
Fort Wayne, IN	9	3	422	4.7	6.4
Findlay, OH	2	5	394	19.2	6.0
Defiance, OH	1	4	379	33.8	5.8
Salem, OH	2	6	368	17.7	5.6
Lima, OH	4	4	306	13.2	4.6
Canton-Massilon, OH	8	1	242	2.4	3.7
Akron, OH	15	3	210	1.2	3.2
<b>Total for Top 10 MSAs</b>		<b>53</b>	<b>5,305</b>		<b>80.6</b>

## Deposit Insurance Coverage



Note: Financial data is as of December 31, 2023 unless otherwise noted.

(1) See Slide 6.

(2) As of June 30, 2023, source: S&P Capital IQ.

(3) Includes collateralized deposits, other insured deposits and internal accounts.

# Top 20 Deposit Relationships



**The top 20 deposit relationships  
comprised of 200 accounts**

**Top 20 relationships only 13.9%  
of total deposits**

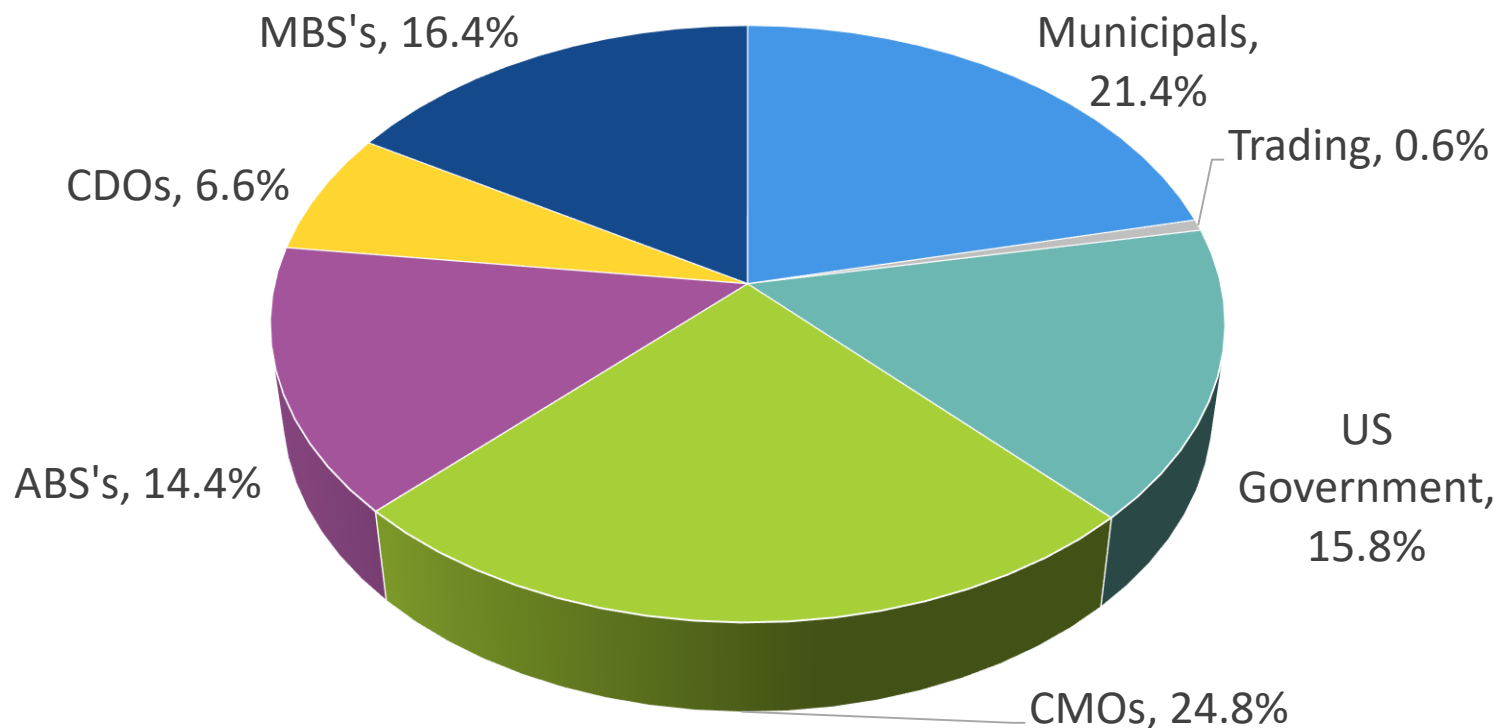
**68% of top 20 relationship  
deposits were demand deposits  
(7% is non-interest bearing and  
61% is interest bearing demand)**

**32% of top 20 relationship  
deposits were time deposits with  
an average maturity of 3 months**

**Public funds represent 17.9% of  
total deposits**

Rank	Industry	Balance (\$000s)	Number of Accounts	Relationship Since	Avg. Rate (%)
1	Public	\$235,086	21	2008	4.84
2	Public	186,996	5	2022	5.62
3	Public	59,177	19	2014	3.70
4	Manufacturing	46,940	7	2009	3.64
5	Public	44,472	53	1983	2.39
6	Public	44,237	4	2017	4.41
7	Public	42,631	1	2021	5.25
8	Public	35,597	3	2020	5.41
9	Public	35,001	7	2006	5.33
10	Health Care	32,754	4	2001	3.14
11	Public	30,925	13	2006	4.93
12	Public	30,762	3	2015	5.45
13	Health Care	28,536	24	2010	4.95
14	Real Estate Rental and Leasing	28,520	4	2023	4.28
15	Public	25,778	6	2016	4.24
16	Manufacturing	20,608	3	2022	3.91
17	Construction	17,693	6	2022	0.00
18	Public	16,177	12	1975	4.25
19	Personal	14,616	3	1976	0.04
20	Public	13,838	2	2019	5.57
Total for Top 20 Deposit Relationships		\$990,344	200		
% of Total Deposits		13.9%			

# High Quality Securities Portfolio



**Total = \$0.95 billion**

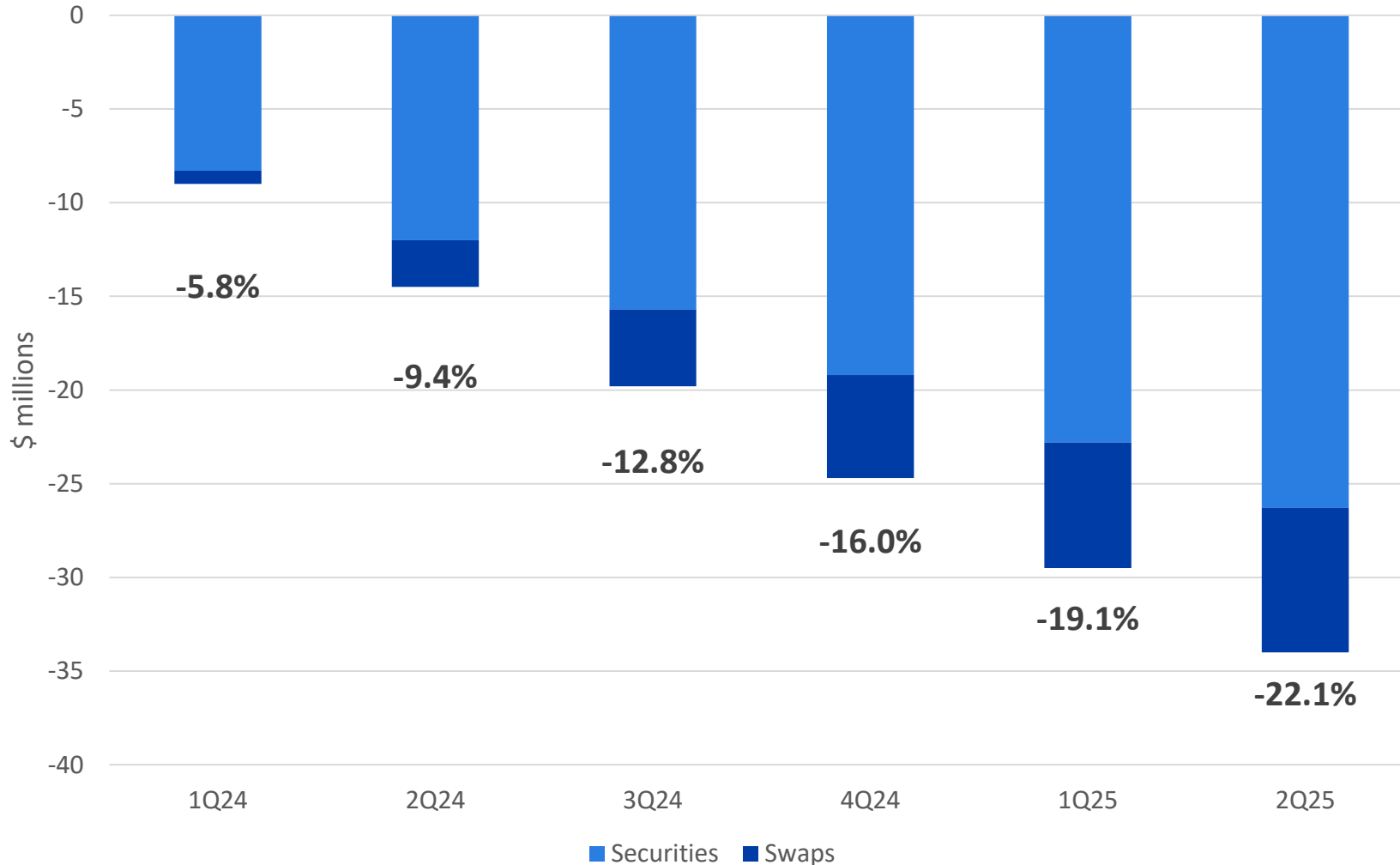
Municipals comprised of 43% unlimited tax general obligations, 12% local government revenue, 8% limited tax general obligations, and 37% state or other revenue sources.

- Premier's securities portfolio is 100% trading or available-for-sale, carried at fair value
- Premier's securities portfolio is highly rated
  - 80% are AAA rated
  - 12% are AA rated
  - 99% are rated investment grade
- All mortgage backed securities and collateralized mortgage obligations are U.S. government agency issued
- All state and political subdivision securities are investment grade rated, many with credit enhancements
- The expected weighted average life of Premier's AFS securities portfolio is 6.2 years as of December 31, 2023

# AOCI Accretion Potential



Cumulative Securities and Swaps AOCI Accretion



AOCI is projected to accrete by \$34.0 million from \$154.1 million at 12/31/23 to \$120.1 million at 6/30/25 for a 22.1% burn down over the next 6 quarters.

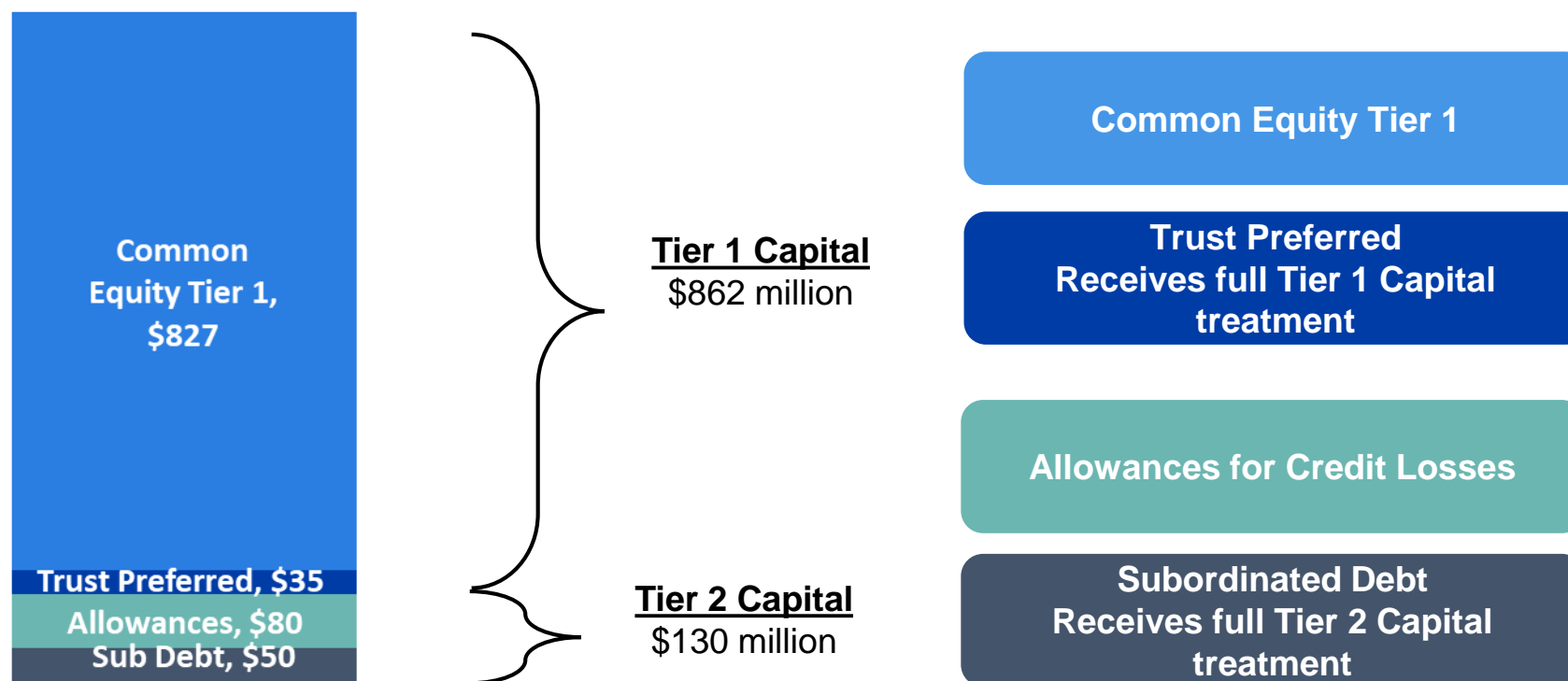
As of 12/31/23, \$34.0 million of AOCI accretion represents an incremental \$0.95 of TBV/sh.

# High Quality Capital Structure



- 96% of Premier's Tier 1 Capital is Common Equity

Regulatory Capital as of Dec 31, 2023  
(\$ in millions)

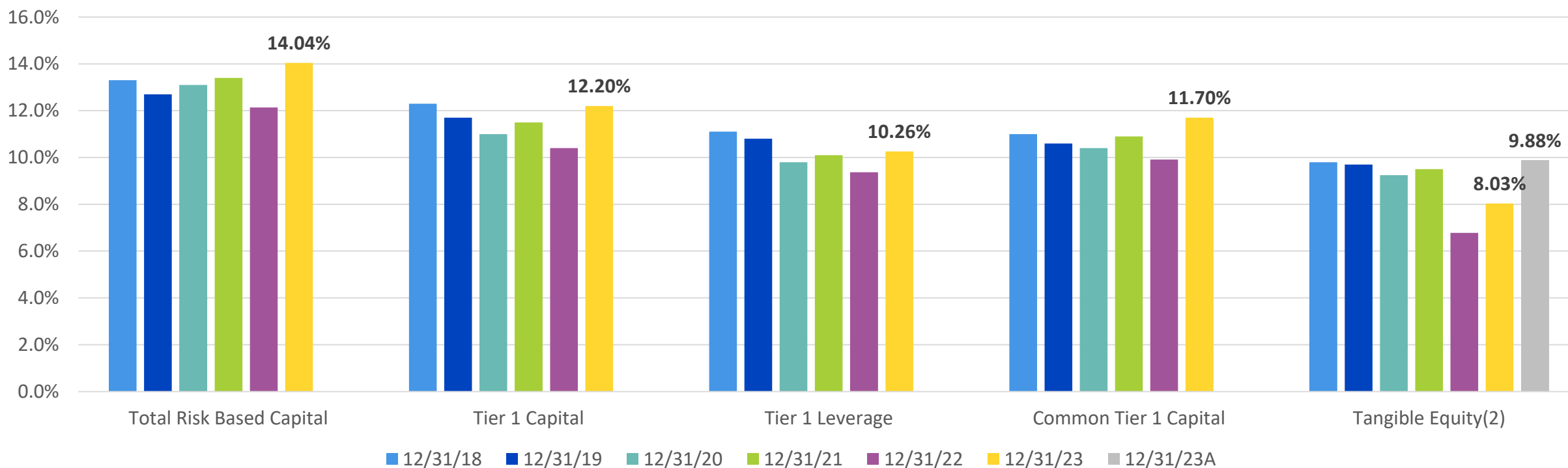


# Capital Levels



- Between \$286M and \$442M excess amount over well-capitalized minimums
- Maintained quarterly dividend of \$0.31

	Well Capitalized Requirement	Excess Capital <sup>1</sup>
Total Risk Based Capital	10.0%	\$286 million
Tier 1 Capital	8.0%	\$297 million
Tier 1 Leverage	5.0%	\$442 million
Common Tier 1 Capital	6.5%	\$368 million



# Credit Overview

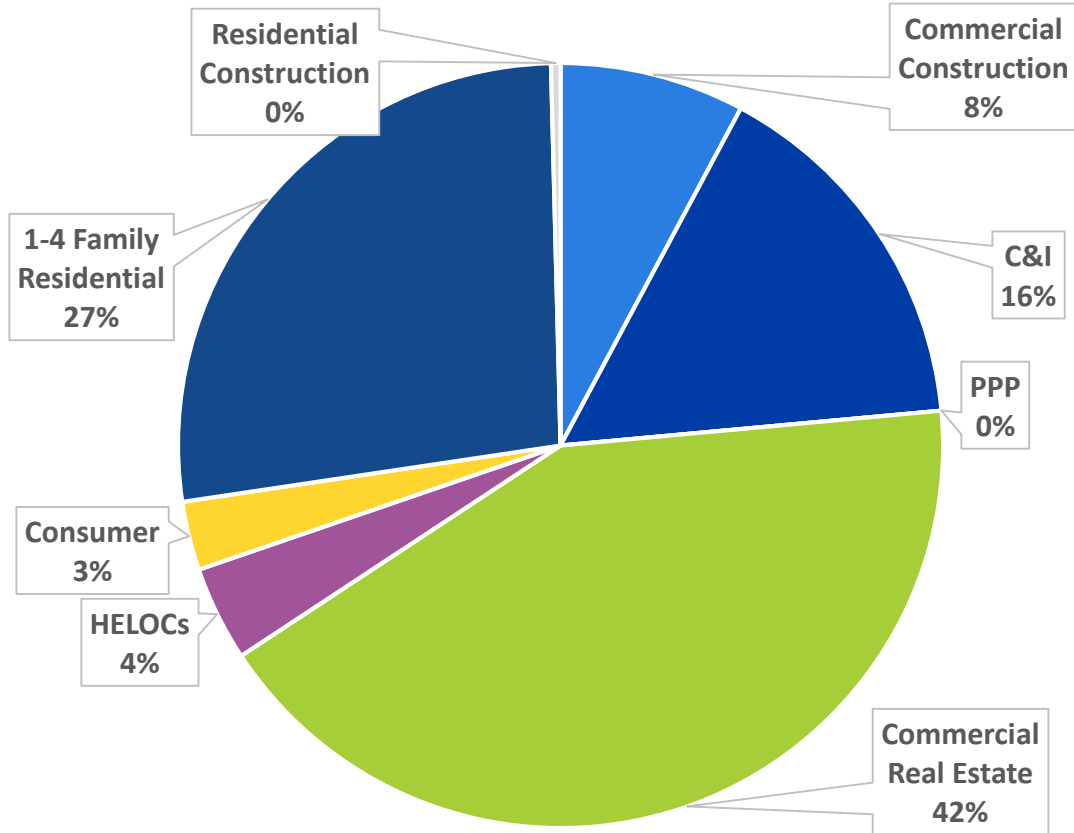


- Loan approval authority primarily centered with regional credit officers and loan committees
  - Relationships in excess of \$10 million approved at Executive Loan Committee
  - Legal lending limit as of 12/31/23 is approximately \$143 million and internal limit is \$40 million (with ability to have exceptions)
- Experienced relationship managers who understand their customers and markets
- Robust risk identification process as well as significant stress testing
- Independent loan review
  - Covers 45%-50% of the commercial portfolio annually using a risk based approach
  - Sample evaluates commercial credit relationships across a spectrum of exposure levels and risk ratings
  - Strong historical results that validate credit risk management practices

# Diversified Loan Portfolio

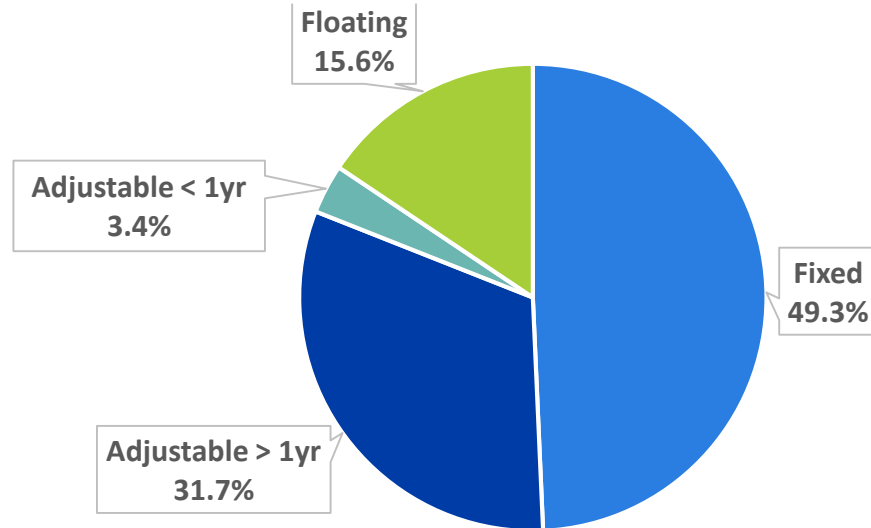


## Loan Portfolio Composition<sup>(1)</sup> (\$6.7 billion)

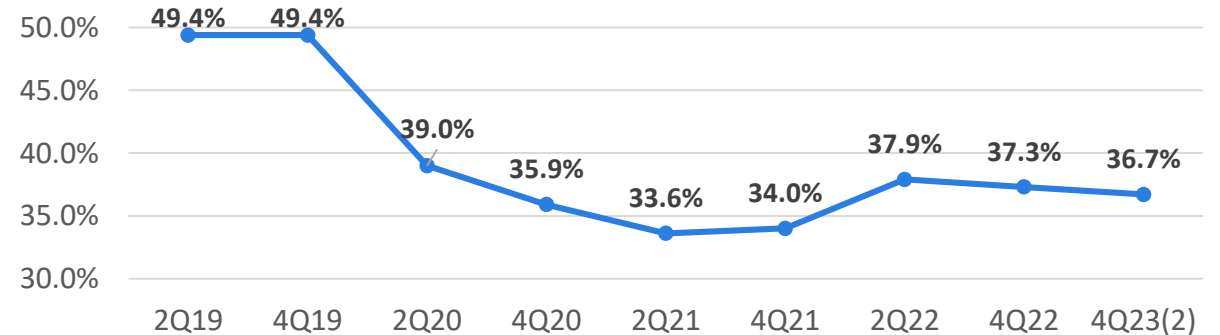


CRE comprised of 43% Non Owner Occupied, 27% Owner Occupied, 23% Multifamily, 4% Ag Land and 3% Other CRE. C&I ex PPP represents 24% of total Commercial loans.

## Rate Type Segmentation



## Commercial Lines Utilization Trend



Note: Financial data is as of December 31, 2023 unless otherwise noted

(1) Per balance sheet excluding loans held for sale, undisbursed loan funds and allowance for credit losses.

(2) Total line balances of \$388M with availability of \$684M at 12/31/23

# Commercial Real Estate and Construction Loans Portfolio



## Portfolio Overview

- 48% of total loan portfolio
- 12% of CRE/construction loans are owner occupied
- Low levels of concentrated exposure
  - Top concentration in one industry (multifamily) is 13.4% of total loans
  - Total office concentration is 4.5% of total loans and 9% of CRE/construction loans
- Good credit quality with only 0.8% balances classified and 0.2% balances nonaccrual

## Commercial R/E and Construction Loans by Category (\$000s)

Property Type	4Q23 Balance (CRE+Construction)	Unfunded Construction	Total Balance and Unfunded	% of Total Loans	% Balances Nonaccrual	% Balances Classified
Shopping Center	\$298,938	\$4,346	\$303,284	4.3%	0.0%	0.0%
Office	\$207,511	\$1,380	\$208,891	3.0%	0.0%	0.3%
Industrial	\$201,994	\$14,508	\$216,502	2.9%	0.0%	0.0%
Warehouse	\$162,356	\$7,822	\$170,178	2.3%	0.0%	3.5%
Single Purpose	\$90,229	\$334	\$90,563	1.3%	0.0%	0.0%
Other CRE NOO	\$438,532	\$32,611	\$471,143	6.3%	1.0%	1.9%
<b>Total CRE NOO</b>	<b>\$1,399,560</b>	<b>\$61,001</b>	<b>\$1,460,561</b>	<b>20.0%</b>	<b>0.3%</b>	<b>1.0%</b>
Industrial	\$201,389	\$3,481	\$204,870	2.9%	0.0%	2.5%
Single Purpose	\$159,332	\$3,884	\$163,216	2.3%	0.5%	0.6%
Warehouse	\$137,416	\$4,325	\$141,741	2.0%	0.0%	1.3%
Office	\$116,262	\$9,120	\$125,382	1.7%	0.2%	0.3%
Retail Store	\$53,319	\$0	\$53,319	0.8%	0.6%	0.7%
Other CRE OO	\$146,598	\$2,094	\$148,692	2.1%	0.0%	0.6%
<b>Total CRE OO</b>	<b>\$814,316</b>	<b>\$22,904</b>	<b>\$837,220</b>	<b>11.6%</b>	<b>0.2%</b>	<b>1.1%</b>
Multi Family	\$940,171	\$114,660	\$1,054,831	13.4%	0.0%	0.0%
Agriculture Land	\$121,544	\$0	\$121,544	1.7%	0.1%	1.7%
Other CRE	\$92,877	\$10,153	\$103,030	1.3%	0.0%	0.0%
<b>Total CRE/Construction</b>	<b>\$3,368,468</b>	<b>\$208,718</b>	<b>\$3,577,186</b>	<b>48.1%</b>	<b>0.2%</b>	<b>0.8%</b>

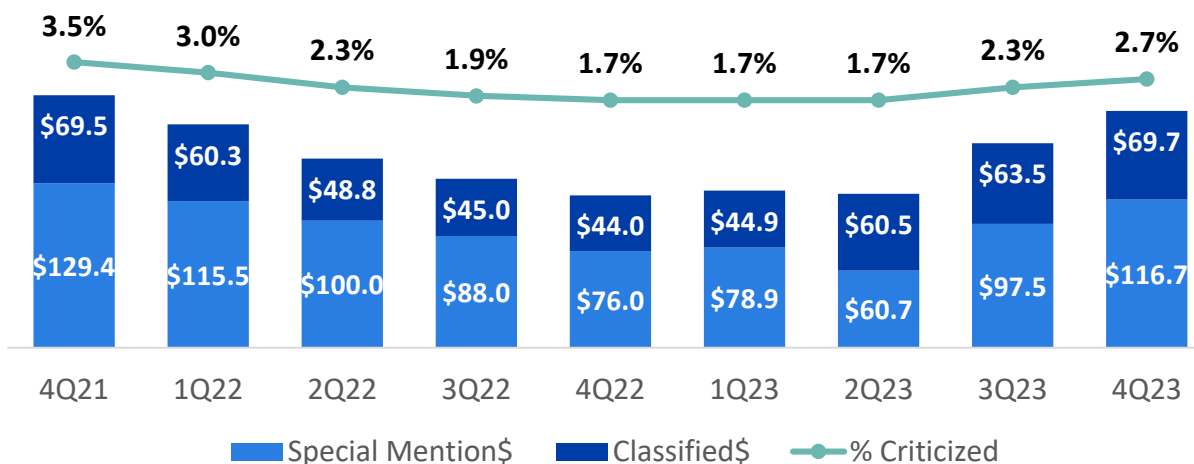
# Risk Migration Trends



## Loan Risk Ratings (\$'000s)

Loan Type	Total	Pass Rated	Special Mention	% of Total	Classified	% of Total
1-4 Family Residential	\$1,800,383	\$1,785,839	\$594	0.0%	\$13,950	0.8%
Construction	\$838,823	\$831,333	\$7,490	0.9%	\$0	0.0%
Commercial real estate	\$2,837,865	\$2,760,804	\$50,784	1.8%	\$26,277	0.9%
Commercial	\$1,054,834	\$975,264	\$57,634	5.5%	\$21,936	2.1%
Home equity/improvement	\$266,082	\$264,664	\$0	0.0%	\$1,418	0.5%
Consumer	\$193,626	\$190,393	\$0	0.0%	\$3,233	1.7%
Purchased credit deteriorated loans	\$15,973	\$12,899	\$197	1.2%	\$2,877	18.0%
<b>Total</b>	<b>\$7,007,586</b>	<b>\$6,821,196</b>	<b>\$116,699</b>	<b>1.7%</b>	<b>\$69,691</b>	<b>1.0%</b>

## Criticized Loans (\$ millions)



## Delinquency/Non-accrual Summary (\$'000s)

Loan Type	Total	% of Total Loans	% Delinquent	% Non Accrual
1-4 Family Residential	\$1,810,265	25.8%	0.5%	0.8%
Construction	\$838,823	12.0%	0.0%	0.0%
Commercial real estate	\$2,839,905	40.5%	0.0%	0.2%
Commercial	\$1,056,803	15.1%	0.2%	0.9%
Home equity/improvement	\$267,960	3.8%	1.1%	0.7%
Consumer	\$193,830	2.8%	2.7%	1.8%
<b>Total</b>	<b>\$7,007,586</b>	<b>100.0%</b>	<b>0.3%</b>	<b>0.5%</b>

Note: Financial data is as of December 31, 2023 unless otherwise noted. See Non-GAAP Reconciliations on slides 41-43.



# ACL/CECL Rollforward and Details



\$ In Millions Credit Type	12/31/20 CECL			12/31/21 CECL			12/31/22 CECL			12/31/23 CECL		
	Reserve	%	ex PPP	Reserve	%	ex PPP	Reserve	%	ex PPP	Reserve	%	ex PPP
CRE	\$ 41.1	1.76%		\$ 31.9	1.31%		\$ 32.2	1.17%		\$ 34.7	1.22%	
C&I	9.5	0.81%	1.21%	7.0	0.79%	0.85%	11.4	1.08%	1.09%	12.5	1.21%	1.21%
Construction	2.7	0.87%		3.0	0.78%		4.0	0.67%		3.2	0.57%	
Residential	17.2	1.46%		12.0	1.03%		16.7	1.09%		17.2	0.95%	
Consumer	2.0	1.61%		1.4	1.11%		2.0	0.96%		1.9	0.98%	
Home Equity	4.5	1.68%		4.2	1.59%		4.0	1.45%		2.7	1.01%	
Pooled/Non-PCD	77.0	1.43%	1.54%	59.5	1.13%	1.14%	70.3	1.10%	1.10%	72.2	1.08%	1.08%
Specific Reserves	0.7	2.01%		7.1	18.75%		2.5	10.92%		4.3	20.93%	
PCI/Non-PCI/PCD	4.4	6.18%		(0.1)			-			-		
Total Loans	82.1	1.49%	1.61%	66.5	1.26%	1.27%	72.8	1.14%	1.14%	76.5	1.14%	1.14%
Unfunded	5.3	0.41%		5.0	0.36%		6.8	0.40%		4.3	0.32%	
Total Allowances	\$ 87.4	1.29%		\$ 71.5	1.07%		\$ 79.6	0.97%		\$ 80.8	1.00%	
Reserve+Marks/Total Loans <sup>(1)</sup>		1.71%	1.84%		1.36%	1.37%		1.17%	1.17%		1.15%	1.15%

Rollforward	Loans	Off B/S	Moody's Baseline Forecasts <sup>(2)</sup>								
			Unemployment				Real GDP				
			12/31/20	12/31/21	12/31/22	9/30/23	12/31/20	12/31/21	12/31/22	9/30/23	
12/31/20 Reserve	\$ 82.1	\$ 5.3									
Expense (benefit)	(6.7)	(0.3)									
Net Charge-offs	(8.9)	-	Q1	6.88%	3.93%	3.80%	3.89%	0.40%	1.32%	0.03%	0.12%
12/31/21 Reserve	\$ 66.5	\$ 5.0	Q2	7.14%	3.64%	3.96%	3.98%	1.10%	0.82%	0.17%	0.27%
Expense (benefit)	12.5	1.8	Q3	7.01%	3.50%	4.07%	4.02%	1.14%	0.69%	0.37%	0.30%
Net Charge-offs	(6.2)	-	Q4	6.77%	3.50%	4.15%	4.10%	1.42%	0.66%	0.39%	0.36%
12/31/22 Reserve	\$ 72.8	\$ 6.8	Avg	6.95%	3.64%	4.00%	4.00%				
Expense (benefit)	7.7	(2.5)									
Net Charge-offs	(4.0)	-									
12/31/23 Reserve	\$ 76.5	\$ 4.3									

Pandemic impact began 1Q20. Improved forecasts started 4Q20. Now back to pre-pandemic levels.

(1) Includes \$11.8M, \$5.4M, \$2.7M and \$1.2M of unaccreted purchase accounting loan marks for 12/31/20, 12/31/21, 12/31/22, and 12/31/23 respectively. See Non-GAAP Reconciliations on slides 41-43.  
(2) Forecasts for 12/31/20, 12/31/21, 12/31/22 and 12/31/23 based on baseline forecasts per Moody's Analytics U.S. Macroeconomic Outlook Baseline and Alternative Scenarios for December 2020, December 2021, December 2022 and December 2023, respectively.

# Appendix

# Non-GAAP Reconciliations



(In thousands, except per share and ratio data)	As of and for the year ended December 31,					As of and for the quarter ended,					Year to date
	2018	2019	2020 <sup>(1)</sup>	2021	2022	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	
Acquisition related charges (pre-tax)	\$ -	\$ 1,422	\$ 19,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Tax benefit of acquisition related charges	-	299	3,714	-	-	-	-	-	-	-	
Acquisition related charges (after-tax)	\$ -	\$ 1,123	\$ 15,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total non-interest expenses	\$ 89,718	\$ 96,178	\$ 164,276	\$ 157,324	\$ 164,511	\$ 42,791	\$ 44,495	\$ 38,052	\$ 37,893	\$ 163,231	
Less: Acquisition related charges (pre-tax)	-	1,422	19,485	-	-	-	-	-	-	-	
Less: Transaction costs (pre-tax)	-	-	-	-	-	-	3,652	-	-	3,652	
Less: FHLB prepayment charges	-	-	1,407	-	-	-	-	-	-	-	
Core non-interest expenses <sup>(2)</sup>	\$ 89,718	\$ 94,756	\$ 143,384	\$ 157,324	\$ 164,511	\$ 42,791	\$ 40,843	\$ 38,052	\$ 37,893	\$ 159,579	
Acquisition related provision (pre-tax)	\$ -	\$ -	\$ 25,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: Tax benefit of acquisition related provision	-	-	5,449	-	-	-	-	-	-	-	
Acquisition related provision (after-tax)	\$ -	\$ -	\$ 20,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Provision for credit losses	\$ 1,258	\$ 2,884	\$ 44,250	\$ (7,052)	\$ 14,287	\$ 3,706	\$ 540	\$ (773)	\$ 1,761	\$ 5,234	
Less: Acquisition related provision (pre-tax)	-	-	25,949	-	-	-	-	-	-	-	
Core provision for credit losses	\$ 1,258	\$ 2,884	\$ 18,301	\$ (7,052)	\$ 14,287	\$ 3,706	\$ 540	\$ (773)	\$ 1,761	\$ 5,234	
Net interest income	\$ 108,255	\$ 115,649	\$ 208,005	\$ 227,369	\$ 242,921	\$ 56,287	\$ 53,992	\$ 54,264	\$ 52,551	\$ 217,093	
Add: Tax equivalent adjustment	1,004	967	1,018	1,013	814	104	67	54	42	267	
Tax-equivalent net interest income	109,259	116,616	209,023	228,382	243,735	56,391	54,059	54,318	52,593	217,360	
Less: PPP income	-	-	(7,960)	(4,544)	(3,833)	(6)	(5)	(4)	(5)	(20)	
Less: Net accretible yield	-	-	(8,290)	(5,869)	(2,606)	(387)	(380)	(322)	(252)	(1,340)	
Core tax-equivalent net interest income	\$ 109,259	\$ 116,616	\$ 192,773	\$ 207,969	\$ 237,296	\$ 55,998	\$ 53,674	\$ 53,992	\$ 52,336	\$ 216,000	
Average interest earning assets	\$ 2,745,289	\$ 2,966,372	\$ 5,931,965	\$ 6,732,178	\$ 7,237,621	\$ 7,790,848	\$ 7,951,520	\$ 7,969,363	\$ 7,936,648	\$ 7,912,651	
Less: Average PPP loans	-	-	(291,272)	(282,693)	(12,102)	(965)	(673)	(553)	(495)	(670)	
Core average interest earning assets	\$ 2,745,289	\$ 2,966,372	\$ 5,640,693	\$ 6,449,485	\$ 7,225,519	\$ 7,789,883	\$ 7,950,847	\$ 7,968,810	\$ 7,936,153	\$ 7,911,981	
Net interest margin	3.98%	3.93%	3.52%	3.39%	3.37%	2.90%	2.72%	2.73%	2.65%	2.75%	
Core net interest margin	3.98%	3.93%	3.42%	3.24%	3.28%	2.88%	2.70%	2.71%	2.64%	2.73%	
Tax-equivalent net interest income	\$ 109,259	\$ 116,616	\$ 209,023	\$ 228,382	\$ 243,735	\$ 56,391	\$ 54,059	\$ 54,318	\$ 52,593	\$ 217,360	
Non-interest income	39,596	44,050	79,790	79,326	62,160	12,462	53,346	13,253	11,789	90,849	
Total revenues	148,855	160,666	288,813	307,708	305,895	68,853	107,405	67,571	64,382	308,209	
Less: Security losses (gains)	(173)	(24)	(1,554)	(4,172)	550	1,411	(64)	(256)	(675)	416	
Total revenues excluding security gains/losses	\$ 148,682	\$ 160,642	\$ 287,259	\$ 303,536	\$ 306,445	\$ 70,264	\$ 107,341	\$ 67,315	\$ 63,707	\$ 308,625	
Less: Gain on sale of insurance agency (pre-tax)	-	-	-	-	-	-	(36,296)	-	-	(36,296)	
Core revenues excluding security gains/losses	\$ 148,682	\$ 160,642	\$ 287,259	\$ 303,536	\$ 306,445	\$ 70,264	\$ 71,045	\$ 67,315	\$ 63,707	\$ 272,329	
Efficiency ratio	60.34%	59.87%	57.19%	51.83%	53.68%	60.90%	41.45%	56.53%	59.48%	52.89%	
Core efficiency ratio	60.34%	58.99%	49.91%	51.83%	53.68%	60.90%	57.49%	56.53%	59.48%	58.60%	
Non-interest income % of revenues	26.60%	27.42%	27.63%	25.78%	20.32%	18.10%	49.67%	19.61%	18.31%	29.48%	
Core non-interest income (excluding securities gains/losses) % of revenue	26.51%	27.41%	27.24%	24.76%	20.46%	19.74%	23.91%	19.31%	17.45%	20.18%	
Income before income taxes	\$ 56,875	\$ 60,637	\$ 79,269	\$ 156,423	\$ 126,283	\$ 22,252	\$ 62,303	\$ 30,238	\$ 24,686	\$ 139,477	
Add: Provision for credit losses	1,258	2,884	44,250	(7,052)	14,287	3,706	540	(773)	1,761	5,234	
Pre-tax pre-provision income	58,133	63,521	123,519	149,371	140,570	25,958	62,843	29,465	26,447	144,711	
Add: Acquisition related charges (pre-tax)	-	1,422	19,485	-	-	-	-	-	-	-	
Add: Transaction costs (pre-tax)	-	-	-	-	-	-	3,652	-	-	3,652	
Less: Gain on sale of insurance agency (pre-tax)	-	-	-	-	-	-	(36,296)	-	-	(36,296)	
Core pre-tax pre-provision income	\$ 58,133	\$ 64,943	\$ 143,004	\$ 149,371	\$ 140,570	\$ 25,958	\$ 30,199	\$ 29,465	\$ 26,447	\$ 112,067	
Less: PPP interest income	-	-	7,960	4,544	3,833	6	5	4	5	20	
Core pre-tax pre-provision income ex PPP	\$ 58,133	\$ 64,943	\$ 135,044	\$ 134,827	\$ 136,737	\$ 25,952	\$ 30,194	\$ 29,461	\$ 26,442	\$ 112,047	
Average total assets	\$ 3,048,525	\$ 3,283,780	\$ 6,592,633	\$ 7,482,578	\$ 7,932,398	\$ 8,433,100	\$ 8,597,786	\$ 8,582,219	\$ 8,536,193	\$ 8,537,730	
Pre-tax pre-provision return on average assets	1.91%	1.93%	1.87%	2.00%	1.77%	1.25%	2.93%	1.36%	1.23%	1.69%	
Core pre-tax pre-provision return on average assets	1.91%	1.98%	2.17%	2.00%	1.77%	1.25%	1.41%	1.36%	1.23%	1.31%	
Net income	\$ 46,249	\$ 49,370	\$ 63,077	\$ 126,051	\$ 102,187	\$ 18,149	\$ 48,391	\$ 24,687	\$ 20,070	\$ 111,295	
Add: Acquisition related provision (after-tax)	-	-	20,500	-	-	-	-	-	-	-	
Add: Acquisition related charges (after-tax)	-	1,123	15,771	-	-	-	-	-	-	-	
Less: Gain on sale of insurance agency (pre-tax)	-	-	-	-	-	-	(36,296)	-	-	(36,296)	
Add: Transaction costs (pre-tax)	-	-	-	-	-	-	3,652	-	-	3,652	
Add: Tax impact of insurance agency sale transaction	8,483	8,483	8,483	8,483	8,483	8,483	8,483	-	-	8,483	
Core net income	\$ 54,732	\$ 58,976	\$ 107,831	\$ 134,534	\$ 110,670	\$ 26,632	\$ 24,230	\$ 24,687	\$ 20,070	\$ 87,134	
Return on average assets	1.52%	1.50%	0.96%	1.68%	1.29%	0.87%	2.26%	1.14%	0.93%	1.30%	
Core return on average assets	1.80%	1.80%	1.64%	1.80%	1.40%	1.28%	1.13%	1.14%	0.93%	1.02%	
Average total equity	\$ 384,305	\$ 406,286	\$ 898,092	\$ 1,009,037	\$ 927,534	\$ 901,587	\$ 921,441	\$ 939,456	\$ 930,835	\$ 923,454	
Less: Average goodwill and intangible assets	(103,557)	(102,860)	(329,035)	(345,187)	(339,255)	(336,418)	(334,862)	(309,330)	(308,243)	(322,101)	
Average total tangible equity	\$ 280,748	\$ 303,426	\$ 569,057	\$ 663,850	\$ 588,279	\$ 565,169	\$ 586,579	\$ 630,126	\$ 622,592	\$ 601,353	
Return on average equity	12.03%	12.15%	7.02%	12.49%	11.02%	8.16%	21.06%	10.43%	8.55%	12.05%	
Core return on average equity	14.24%	14.52%	12.01%	13.33%	11.93%	11.98%	10.55%	10.43%	8.55%	9.44%	
Return on average tangible equity	16.47%	16.27%	11.08%	18.99%	17.37%	13.02%	33.09%	15.54%	12.79%	18.51%	
Core return on average tangible equity	19.50%	19.44%	18.95%	20.27%	18.81%	19.11%	16.57%	15.54%	12.79%	14.49%	
Average diluted shares outstanding <sup>(3)</sup>	20,468	19,931	35,949	37,200	35,809	35,719	35,800	35,794	35,772	35,781	
Earnings per share (EPS)	\$ 2.26	\$ 2.48	\$ 1.75	\$ 3.39	\$ 2.85	\$ 0.51	\$ 1.35	\$ 0.69	\$ 0.56	\$ 3.11	
Core EPS	\$ 2.67	\$ 2.96	\$ 3.00	\$ 3.62	\$ 3.09	\$ 0.75	\$ 0.68	\$ 0.69	\$ 0.56	\$ 2.44	

(1) 2020 excludes January results from UCFC given 1/31/20 merger close

(2) Represents prepayment penalties on FHLB early extinguishments funded by gains on securities sales that are excluded from revenues for efficiency ratio calculation.

(3) All periods adjusted to reflect a 2-for-1 stock split on 7/12/18

# Non-GAAP Reconciliations



(In thousands, except per share and ratio data)	As of and for the year ended December 31,					As of and for the quarter ended,				1/1/2020
	2018	2019	2020	2021	2022	3/31/23	6/30/23	9/30/23	12/31/23	
Total assets	\$ 3,182,376	\$ 3,468,992	\$ 7,211,734	\$ 7,481,402	\$ 8,455,342	\$ 8,562,316	\$ 8,616,211	\$ 8,562,876	\$ 8,625,949	
Less: Goodwill and intangible assets	(102,960)	(103,841)	(348,285)	(342,077)	(337,062)	(335,792)	(309,900)	(308,822)	(307,788)	
Tangible assets	\$ 3,079,416	\$ 3,365,151	\$ 6,863,449	\$ 7,139,325	\$ 8,118,280	\$ 8,226,524	\$ 8,306,311	\$ 8,254,054	\$ 8,318,161	
Total equity	\$ 399,589	\$ 426,167	\$ 982,276	\$ 1,023,496	\$ 887,721	\$ 914,450	\$ 936,971	\$ 919,567	\$ 975,627	
Less: Goodwill and intangible assets	(102,960)	(103,841)	(348,285)	(342,077)	(337,062)	(335,792)	(309,900)	(308,822)	(307,788)	
Tangible equity	\$ 296,629	\$ 322,326	\$ 633,991	\$ 681,419	\$ 550,659	\$ 578,658	\$ 627,071	\$ 610,745	\$ 667,839	
Tangible equity % of tangible assets	9.63%	9.58%	9.24%	9.54%	6.78%	7.03%	7.55%	7.40%	8.03%	
Accumulated other comprehensive income/(loss) ("AOCI")	(2,148)	4,595	15,004	(3,428)	(173,460)	(153,709)	(168,721)	(200,282)	(153,719)	
Tangible equity ex AOCI	\$ 298,777	\$ 317,731	\$ 618,987	\$ 684,847	\$ 724,119	\$ 732,367	\$ 795,792	\$ 811,027	\$ 821,558	
Tangible equity ex AOCI % of tangible assets	9.70%	9.44%	9.02%	9.59%	8.92%	8.90%	9.58%	9.83%	9.88%	
Outstanding shares <sup>(3)</sup>	20,171	19,730	37,291	36,384	35,591	35,701	35,727	35,731	35,730	
Book value per share	\$ 19.81	\$ 21.60	\$ 26.34	\$ 28.13	\$ 24.94	\$ 25.61	\$ 26.23	\$ 25.74	\$ 27.31	
Tangible book value per share	\$ 14.71	\$ 16.34	\$ 17.00	\$ 18.73	\$ 15.47	\$ 16.21	\$ 17.55	\$ 17.09	\$ 18.69	
Total loans	\$ 2,540,039	\$ 2,777,564	\$ 5,491,240	\$ 5,296,168	\$ 6,460,620	\$ 6,575,829	\$ 6,708,568	\$ 6,696,869	\$ 6,739,387	\$ 2,777,564
Less: PPP loans	-	-	(386,860)	(58,906)	(1,143)	(791)	(577)	(526)	(469)	-
Total loans ex PPP	\$ 2,540,039	\$ 2,777,564	\$ 5,104,380	\$ 5,237,262	\$ 6,459,477	\$ 6,575,038	\$ 6,707,991	\$ 6,696,343	\$ 6,738,918	\$ 2,777,564
Allowance for credit losses (ACL)	\$ 28,331	\$ 31,243	\$ 82,079	\$ 66,468	\$ 72,816	\$ 74,273	\$ 75,921	\$ 76,513	\$ 76,512	\$ 33,596
Add: Unaccrued purchase accounting marks	2,524	1,726	11,823	5,418	2,706	2,301	1,901	1,526	1,160	1,726
Adjusted ACL	\$ 30,855	\$ 32,969	\$ 93,902	\$ 71,886	\$ 75,522	\$ 76,574	\$ 77,822	\$ 78,039	\$ 77,672	\$ 35,322
ACL/Loans	1.12%	1.12%	1.49%	1.26%	1.13%	1.13%	1.13%	1.14%	1.14%	1.21%
Adjusted ACL/Loans ex PPP	1.21%	1.19%	1.84%	1.37%	1.17%	1.16%	1.16%	1.17%	1.15%	1.27%
Classified loans	\$ 50,841	\$ 34,030	\$ 90,376	\$ 69,535	\$ 43,798	\$ 44,907	\$ 60,460	\$ 63,546	\$ 69,691	
Special mention loans	27,712	53,038	159,297	129,430	75,873	78,943	60,730	97,522	116,699	
Criticized loans	78,553	87,068	249,673	198,965	119,671	123,850	121,190	161,068	186,390	
Pass rated loans	2,586,849	2,787,620	5,597,811	5,568,074	7,002,667	7,044,986	7,031,095	6,890,774	6,821,196	
Gross loans	2,665,402	2,874,688	5,847,484	5,767,039	7,122,338	7,168,836	7,152,285	7,051,842	7,007,586	
Less: Deferred loan origination fees	(2,070)	(2,259)	(1,179)	7,019	11,057	11,221	11,936	12,326	13,267	
Less: Undisbursed loan funds	(123,293)	(94,865)	(355,065)	(477,870)	(672,775)	(604,228)	(455,653)	(367,299)	(281,466)	
Total loans	\$ 2,540,039	\$ 2,777,564	\$ 5,491,240	\$ 5,296,168	\$ 6,460,620	\$ 6,575,829	\$ 6,708,568	\$ 6,696,869	\$ 6,739,387	
Tangible equity	\$ 296,629	\$ 322,326	\$ 633,991	\$ 681,419	\$ 550,659	\$ 578,658	\$ 627,071	\$ 610,745	\$ 667,839	
ACL	28,331	31,243	82,079	66,468	72,816	74,273	75,921	76,513	76,512	
Subordinated debentures	36,083	36,083	84,860	84,976	85,103	85,123	85,166	85,197	85,229	
Total capital	\$ 361,043	\$ 389,652	\$ 800,930	\$ 832,863	\$ 708,578	\$ 738,054	\$ 788,158	\$ 772,455	\$ 829,580	
Residential loans	\$ 322,686	\$ 324,773	\$ 1,201,051	\$ 1,167,466	\$ 1,535,574	\$ 1,624,331	\$ 1,711,632	\$ 1,797,676	\$ 1,810,265	
Residential construction loans	19,179	22,588	66,804	121,621	176,737	141,209	111,708	51,637	28,794	
Total residential loans	341,865	347,361	1,267,855	1,289,087	1,712,311	1,765,540	1,823,340	1,849,313	1,839,059	
Commercial real estate loans	1,404,810	1,506,026	2,383,001	2,450,349	2,762,311	2,813,441	2,848,410	2,820,410	2,839,905	
Commercial construction loans	123,300	187,852	245,780	263,304	428,743	440,510	472,328	502,502	528,563	
Commercial line loans ex PPP	509,577	578,071	815,493	836,732	1,054,037	1,060,351	1,068,795	1,038,939	1,056,334	
Total commercial loans ex PPP	2,037,687	2,271,949	3,444,274	3,550,385	4,245,091	4,314,302	4,389,533	4,361,851	4,424,802	
Consumer direct and indirect loans	34,405	37,649	120,729	126,417	213,405	212,299	210,390	203,800	193,830	
Home equity and improvement loans	128,152	122,864	272,701	264,354	277,613	271,676	272,792	269,053	267,960	
Total consumer loans	162,557	160,513	393,430	390,771	491,018	483,975	483,182	472,853	461,790	
Deferred loan origination fees	(2,070)	(2,259)	(1,179)	7,019	11,057	11,221	11,936	12,326	13,267	
Total loans ex PPP	2,540,039	2,777,564	5,104,380	5,237,262	6,459,477	6,575,038	6,707,991	6,696,343	6,738,918	
PPP loans	-	-	386,860	58,906	1,143	791	577	526	469	
Total loans	\$ 2,540,039	\$ 2,777,564	\$ 5,491,240	\$ 5,296,168	\$ 6,460,620	\$ 6,575,829	\$ 6,708,568	\$ 6,696,869	\$ 6,739,387	
Less: Loans acquired in UCFC merger						(2,299,795)	(2,299,795)	(2,299,795)	(2,299,795)	
Organic loans						4,276,034	\$ 4,408,773	\$ 4,397,074	\$ 4,439,592	
CAGR for total loans since 2018						25.1%	24.1%	22.6%	21.6%	
CAGR for organic loans since 2018						13.0%	13.0%	12.2%	11.8%	
Non-interest-bearing deposits	\$ 607,198	\$ 630,359	\$ 1,597,262	\$ 1,728,895	\$ 1,869,509	\$ 1,649,726	\$ 1,573,837	\$ 1,545,595	\$ 1,591,979	
Interest-bearing customer deposits	2,013,684	2,239,966	4,450,579	4,623,024	4,893,502	4,969,436	5,007,358	5,127,863	5,209,123	
Total non-brokered deposits	\$ 2,620,882	\$ 2,870,325	\$ 6,047,841	\$ 6,351,919	\$ 6,763,011	\$ 6,619,162	\$ 6,581,195	\$ 6,673,458	\$ 6,801,102	
Less: Deposits acquired in UCFC merger						(2,082,590)	(2,082,590)	(2,082,590)	(2,082,590)	
Organic non-brokered deposits						\$ 4,536,572	\$ 4,498,605	\$ 4,590,868	\$ 4,718,512	
CAGR for total non-brokered deposits since 2018						24.4%	22.7%	21.7%	21.0%	
CAGR for organic non-brokered deposits since 2018						13.8%	12.8%	12.5%	12.5%	

- (1) 2020 excludes January results from UCFC given 1/31/20 merger close
- (2) Represents prepayment penalties on FHLB early extinguishments funded by gains on securities sales that are excluded from revenues for efficiency ratio calculation.
- (3) All periods adjusted to reflect a 2-for-1 stock split on 7/12/18

# Non-GAAP Reconciliations



(In thousands, except per share and ratio data)	As of and for the three months ended															
	3/31/20 <sup>(1)</sup>	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23
Acquisition related charges (pre-tax)	\$ 11,486	\$ 2,099	\$ 3,711	\$ 2,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Tax benefit of acquisition related charges	2,034	441	779	460	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition related charges (after-tax)	\$ 9,452	\$ 1,658	\$ 2,932	\$ 1,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition related provision (pre-tax)	\$ 25,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Tax benefit of acquisition related provision	5,449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition related provision (after-tax)	\$ 20,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (22,482)	\$ 29,057	\$ 25,655	\$ 30,847	\$ 40,996	\$ 31,385	\$ 28,360	\$ 25,310	\$ 26,357	\$ 22,360	\$ 28,195	\$ 25,275	\$ 18,149	\$ 48,391	\$ 24,687	\$ 20,070
Add: Acquisition related provision (after-tax)	20,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Acquisition related charges (after-tax)	9,452	1,658	2,932	1,730	-	-	-	-	-	-	-	-	-	-	-	-
Less: Gain on sale of insurance agency (pre-tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,296)	-	-
Add: Transaction costs (pre-tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,652	-	-
Add: Tax impact of insurance agency sale transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	8,483	-	-
Core net income	\$ 7,470	\$ 30,715	\$ 28,587	\$ 32,577	\$ 40,996	\$ 31,385	\$ 28,360	\$ 25,310	\$ 26,357	\$ 22,360	\$ 28,195	\$ 25,275	\$ 18,149	\$ 24,230	\$ 24,687	\$ 20,070
Average diluted shares outstanding <sup>(3)</sup>	31,666	37,333	37,334	37,350	37,357	37,358	37,185	36,848	36,090	35,682	35,704	35,790	35,719	35,800	35,794	35,772
Add: Dilutive shares for core net income	121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted shares - Core	31,787	37,333	37,334	37,350	37,357	37,358	37,185	36,848	36,090	35,682	35,704	35,790	35,719	35,800	35,794	35,772
Earnings per share (EPS)	\$ (0.71)	\$ 0.78	\$ 0.69	\$ 0.82	\$ 1.10	\$ 0.84	\$ 0.76	\$ 0.69	\$ 0.73	\$ 0.63	\$ 0.79	\$ 0.71	\$ 0.51	\$ 1.35	\$ 0.69	\$ 0.56
Core EPS	\$ 0.24	\$ 0.82	\$ 0.77	\$ 0.87	\$ 1.10	\$ 0.84	\$ 0.76	\$ 0.69	\$ 0.73	\$ 0.63	\$ 0.79	\$ 0.71	\$ 0.51	\$ 0.68	\$ 0.69	\$ 0.56
Residential loans	\$ 1,168,559	\$ 1,138,433	\$ 1,129,877	\$ 1,167,466	\$ 1,222,057	\$ 1,382,202	\$ 1,478,360	\$ 1,535,574	\$ 1,624,331	\$ 1,711,632	\$ 1,797,676	\$ 1,810,265	\$ 1,823,340	\$ 1,849,313	\$ 1,839,059	\$ 1,839,059
Residential construction loans	85,736	118,364	140,798	121,621	97,746	85,256	119,204	176,737	141,209	111,708	51,637	28,794	1,765,540	1,823,340	1,849,313	1,839,059
Total residential loans	1,254,295	1,256,797	1,270,675	1,289,087	1,319,803	1,467,458	1,597,564	1,712,311	1,765,540	1,823,340	1,849,313	1,839,059	1,823,340	1,849,313	1,839,059	1,839,059
Commercial real estate loans	2,402,067	2,405,653	2,389,759	2,450,349	2,495,469	2,655,730	2,674,078	2,762,311	2,813,441	2,848,410	2,820,410	2,839,905	2,848,410	2,820,410	2,839,905	2,839,905
Commercial construction loans	257,471	254,302	263,354	263,304	260,421	319,590	398,044	428,743	440,510	472,328	502,502	528,563	428,743	472,328	502,502	528,563
Commercial line loans ex PPP	729,128	764,743	808,780	836,732	891,893	987,242	1,041,423	1,054,037	1,060,351	1,068,795	1,038,939	1,056,334	1,068,795	1,038,939	1,056,334	1,056,334
Total commercial loans ex PPP	3,388,666	3,424,698	3,461,893	3,550,385	3,647,783	3,962,562	4,113,545	4,245,091	4,314,302	4,389,533	4,361,851	4,424,802	4,314,302	4,389,533	4,361,851	4,424,802
Consumer direct/indirect loans	117,539	118,526	125,163	126,417	132,294	180,539	212,790	213,405	212,299	210,390	203,800	193,830	212,299	210,390	203,800	193,830
Home equity and improvement loans	257,764	261,842	264,140	264,354	261,176	266,144	272,367	277,613	271,676	272,792	269,053	267,960	272,792	269,053	267,960	267,960
Total consumer loans	375,303	380,368	389,303	390,771	393,470	446,683	485,157	491,018	483,975	483,182	472,853	461,790	483,182	472,853	461,790	461,790
Deferred loan origination fees	(2,363)	(692)	3,746	7,019	8,615	10,261	11,057	11,221	11,936	12,326	13,267	13,267	11,936	12,326	13,267	13,267
Total loans ex PPP	5,015,901	5,061,171	5,125,617	5,237,262	5,369,671	5,886,262	6,206,527	6,459,477	6,575,038	6,707,991	6,696,343	6,738,918	6,575,038	6,707,991	6,696,343	6,738,918
PPP loans	443,782	287,229	143,949	58,906	18,660	4,561	1,181	579	791	526	469	469	526	469	469	469
Total loans	\$ 5,459,683	\$ 5,348,400	\$ 5,269,566	\$ 5,296,168	\$ 5,388,331	\$ 5,890,823	\$ 6,207,708	\$ 6,460,620	\$ 6,575,829	\$ 6,708,568	\$ 6,696,869	\$ 6,739,387	\$ 6,575,829	\$ 6,708,568	\$ 6,696,869	\$ 6,739,387
Annualized quarterly growth rates:																
Total loans					-8.2%	-5.9%	2.0%	7.0%	37.3%	21.5%	16.3%	7.1%	8.1%	-0.7%	2.5%	
Total loans ex PPP					3.6%	5.1%	8.7%	10.1%	38.5%	21.8%	16.3%	7.2%	8.1%	-0.7%	2.5%	
Total commercial loans ex PPP					4.3%	4.3%	10.2%	11.0%	34.5%	15.2%	12.8%	6.5%	7.0%	-2.5%	5.8%	
Annual growth rates:																
Total loans							-1.3%	10.1%	17.8%	22.0%	22.0%	13.9%	7.9%	4.3%		
Total loans ex PPP							7.1%	16.3%	21.1%	23.3%	22.4%	14.0%	7.9%	4.3%		
Total commercial loans ex PPP							7.6%	15.7%	18.8%	19.6%	18.3%	10.8%	6.0%	4.2%		
Total equity												\$ 914,450	\$ 936,971	\$ 919,567	\$ 975,627	
Less: Regulatory goodwill and intangibles												330,711	304,818	303,740	302,706	
Less: AOCI												(153,709)	(168,721)	(200,282)	(153,719)	
Common equity tier 1 capital ("CET1")												737,448	800,874	816,109	826,640	
Add: Tier 1 subordinated debt												35,000	35,000	35,000	35,000	
Tier 1 capital												772,448	835,874	851,109	861,640	
Add: Regulatory allowances												80,003	80,812	80,791	80,231	
Add: Tier 2 subordinated debt												50,000	50,000	50,000	50,000	
Total risk-based capital												\$ 902,451	\$ 966,686	\$ 981,900	\$ 991,871	
Average total assets												\$ 8,433,100	\$ 8,597,786	\$ 8,582,219	\$ 8,536,193	
Less: Regulatory goodwill and intangibles												330,711	304,818	303,740	302,706	
Less: Gross AFS AOCI												(161,682)	(176,965)	(208,517)	(160,802)	
Leverage ratio assets												\$ 8,264,071	\$ 8,469,933	\$ 8,486,996	\$ 8,394,289	
Total risk-weighted assets												\$ 7,370,704	\$ 7,381,940	\$ 7,329,471	\$ 7,062,671	
CET1 Ratio												10.01%	10.85%	11.13%	11.70%	
CET1 Ratio including AOCI												7.92%	8.56%	8.40%	9.53%	
Tier 1 Capital Ratio												10.48%	11.32%	11.61%	12.20%	
Tier 1 Capital Ratio including AOCI												8.39%	9.04%	8.88%	10.02%	
Total Capital Ratio												12.24%	13.10%	13.39%	14.04%	
Total Capital Ratio including AOCI												10.16%	10.81%	10.66%	11.87%	
Tier 1 Leverage Ratio												9.35%	9.87%	10.03%	10.26%	
Tier 1 Leverage Ratio including AOCI												7.64%	8.04%	7.86%	8.60%	

(1) 2020 excludes January results from UCFC given 1/31/20 merger close

(2) Represents prepayment penalties on FHLB early extinguishments funded by gains on securities sales that are excluded from revenues for efficiency ratio calculation.

(3) All periods adjusted to reflect a 2-for-1 stock split on 7/12/18



Thank you!

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