premier financial corp.

Investor Update

November 2020

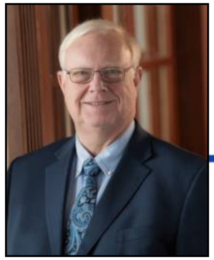
Forward Looking Statements

This document may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21B of the Securities Exchange Act of 1934, as amended. Those statements may include, but are not limited to, all statements regarding intent, beliefs, expectations, projections, forecasts and plans of Premier Financial Corp. and its management, and specifically include statements regarding: changes in economic conditions; the nature, extent and timing of governmental actions and reforms; future movements of interest rates; the ability to benefit from a changing interest rate environment; the production levels of mortgage loan generation; the ability to continue to grow loans and deposits; the ability to sustain credit quality ratios at current or improved levels; continued strength in the market area for Premier Bank; the ability to sell real estate owned properties; and the ability to grow in existing and adjacent markets. These forward-looking statements involve numerous risks and uncertainties, including but not limited to: impacts from the novel coronavirus (COVID-19) pandemic on our business, operations, customers and capital position; higher default rates on loans made to our customers related to COVID-19 and its impact on our customers' operations and financial condition; the impact of COVID-19 on local, national and global economic conditions; unexpected changes in interest rates or disruptions in the mortgage market related to COVID-19 or responses to the health crisis; the effects of various governmental responses to the COVID-19 pandemic; risks and uncertainties inherent in general and local banking, insurance and mortgage conditions; political uncertainty caused by, among other things, political parties, tensions surrounding the current socioeconomic landscape, and the 2020 U.S. Presidential election; competitive factors specific to markets in which Premier and its subsidiaries operate; future interest rate levels; legislative and regulatory decisions or capital market conditions; 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, 2019 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. One or more of these factors have affected or could in the future affect Premier's business and financial results in future periods and could cause actual results to differ materially from plans and projections. Therefore, 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 included herein, 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. 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.

Key Executive Management



Donald P. Hileman

Chief Executive Officer
45 years experience, 13 at Premier

Mr. Hileman has served as CEO with Premier Bank and on the Premier Financial Corp. Board since January 1, 2014. Prior to that, he served as CFO of Premier Financial Corp. and Premier Bank and the CEO of First Insurance Group. Mr. Hileman has worked in the financial services industry for more than 40 years. Prior to joining Premier Financial Corp. in 2007, he served as a corporate controller with Sky Financial Group, Inc., a $19 billion financial services company. He previously served as a community bank Chief Financial Officer, and has held various positions in banking.

Gary M. Small

President
35 years experience, 6 at Premier

Mr. Small was appointed President of Premier Bank and joined the Premier Financial Corp. Board on 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, bringing more than 28 years of industry experience. 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 D. Nungester

EVP, Chief Financial Officer
19 years experience, 2 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. 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 graduate of Deloitte's Next Generation CFO Academy.

Matthew Garrity

Chief Lending Officer &
Head of Residential Lending
31 years experience, 11 at Premier

Mr. Garrity has been Executive Vice President, Chief Lending Officer, Head of Residential Lending since January 2020 as part of the UCFC merger. Mr. Garrity was Executive Vice President with responsibility for Commercial Lending, Mortgage Lending and Credit Administration of Home Savings from 2013 through January 2020. Prior to that, he served as Senior Vice President and Chief Credit Officer, for Home Savings when he joined the company in 2009. Before joining Home Savings, Garrity served as Senior Vice President at National City from 2005 – 2007 managing Capital Markets Investment Banking, serving as Deputy Chief Credit Officer and Senior Portfolio Manager in the Cleveland, Ohio market.

Note: Years at Premier include years at First Defiance Financial Corp. and United Community Financial Corp.

Company Overview

Premier Financial Corp: Strong, Diversified & Differentiated

Unwavering Focus For Over 130 Years: Community Financial Services

First Defiance Financial Corp — 1/31/20 MOE — United Community Financial Corp.

$7.0B	2.20% Core	$1.35B	30.5% Q3 Non	2.04% ACL
Assets	Q3 PTPP ROA(1)	Wealth AUA	Int. Income/Revs	+Marks/Loans(2)

Financial Highlights

Premier Financial Corp.	At or for the Nine Months Ended Sept 30, 2020
Total Assets ($M)	$6,975
Total Net Loans (Incl. HFS) ($M)	$5,382
Total Deposits ($M)	$5,796
PPP Loans ($M)	$443
Core ROAA(1)	1.39%
Noninterest Income / Operating Rev	28.24%
NPAs/ Assets	0.70%
NCOs/ Avg Loans	0.03%
ACL / Loans (exclu. PPP loans)(2)	1.77%
TCE / TA (excluding PPP loans) (3)	9.85%
Tangible Book Value Per Share (3)	$16.33

Subsidiaries

premier bank

- 78 branches throughout northern Ohio, southeast Michigan, northeast Indiana and western Pennsylvania
- 12 loan production offices and 3 wealth offices
- Trust & Wealth Management services - AUA $1.35 billion
- Adopted new Premier Bank name – June 2020
  - Name aligns with commitment to provide the best in community banking

First Insurance Group

- 10 locations throughout the bank's footprint
- $12.9 million in fees & commissions YTD combined
- Specializes in property & casualty and group health & life insurance

Note: Financial data is as of September 30, 2020 unless otherwise noted

(1) Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 49

(2) Excludes $443M of PPP Loans and includes $13.5M of unamortized purchase accounting loan marks; See ACL detail on slide 48

(3) Non-GAAP; TCE/TA excluding PPP loans calculated as (Tangible common equity $609M / (Tangible assets $6,625M – PPP loans $443M)) = 9.85%; TBVPS calculated as (Tangible common equity $609M / common shares outstanding 37.3M) = $16.33.

Investment Highlights

Franchise Positioned for Sustainable Growth

- Market leader across northern Ohio deeply rooted in the communities we have served since the 1890s
- Experienced, disciplined management team
- Healthy diversifications by line of business revenue sources, metro/geography mix and relationship/industry concentrations

Strong Core Earnings, Diversified Revenues

- Core PTPP ROAA above 2.25% in 2020* - *ranks top quartile (all U.S. banks $5B-10B assets per S&P Global)*
- Non-interest income historically above 25% of operating revenues

Conservative Balance Sheet, High Capital, Significant Reserve Coverage

- Strong credit function, conservatively underwritten – ACL+Marks/Loans (Excl. PPP) of 2.04%(1) and ACL/NPLs of 184%
- Quality loan portfolio with stable deposit base and low cost of deposits
- Capital levels significantly in excess of well capitalized minimums
- Robust bank-level liquidity (on-hand liquidity 6.8%(2))

(1) Excluding PPP Loans and includes $13.5M of unamortized purchase accounting loan marks; See ACL detail on slide 48
(2) On-hand liquidity calculated as total liquidity (cash and cash equivalents + investments AFS – pledged investments) / total liabilities (bank liabilities – pledged investments)
*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 49.
Note: Financial data is as of September 30, 2020 unless otherwise noted

Skilled Senior Management Team

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

Executive Leadership

- **Donald Hileman** – CEO of Holding Company & Bank
  - *Years in Industry: (45), Years at Premier: (13)*
- **Gary Small** – President of Holding Company & Bank
  - *Years in Industry: (35), Years at Premier: (6)*
- **Paul Nungester** – Chief Financial Officer
  - *Years in Industry: (19), Years at Premier: (2)*
- **Dennis Rose** – Chief Operations Officer
  - *Years in Industry: (24), Years at Premier: (24)*
- **Doug Young** – Chief Information Officer(1)
  - *Years in Industry: (28), Years at Premier: (4)*
- **Jude Nohra** – General Counsel & Director of ERM
  - *Years in Industry: (21), Years at Premier: (16)*
- **Sharon Davis** – Chief Human Resources Officer
  - *Years in Industry: (15), Years at Premier: (5)*
- **Matthew Garrity** – Chief Lending Officer & Head of Residential Lending
  - *Years in Industry: (31), Years at Premier: (11)*
- **Vince Liuzzi** – Chief Banking Officer & Head of Community Banking
  - *Years in Industry: (37), Years at Premier: (1)*
- **Timothy Harris** – Chief Credit Officer
  - *Years in Industry: (40), Years at Premier: (20)*
- **Mike Mulford** – Chief Credit Administration Officer
  - *Years in Industry: (32), Years at Premier: (16)*
- **Dave Kondas** – Director of Wealth Management
  - *Years in Industry: (36), Years at Premier: (15)*
- **Nick Mehdikhan** – President of First Insurance Group
  - *Years in Industry: (13), Years at Premier: (1)*

Market Leadership

- **Gregory Allen** – Fort Wayne
  - *Years in Industry: (32), Years at Premier: (22)*
- **David Dygert** – Columbus
  - *Years in Industry: (30), Years at Premier: (6)*
- **Amy Hackenberg** – Northwest Central Ohio
  - *Years in Industry: (24), Years at Premier: (5)*
- **Donald Hayes** – Cleveland
  - *Years in Industry: (41), Years at Premier: (1)*
- **Frank Hierro** – Mahoning Valley
  - *Years in Industry: (42), Years at Premier: (6)*
- **Rick Hull** – Akron, Canton, Firelands
  - *Years in Industry: (38), Years at Premier: (11)*
- **Joel Jerger** – Toledo Metro
  - *Years in Industry: (20), Years at Premier: (3)*
- **James Williams** – Northwest Ohio / Southeast Michigan
  - *Years in Industry: (29), Years at Premier: (22)*

(1) Plans to leave company employment on 1/4/2021

Note: Years at Premier include years at First Defiance Financial Corp. and United Community Financial Corp.

First Defiance + United Community MOE

Progress Through Partnership

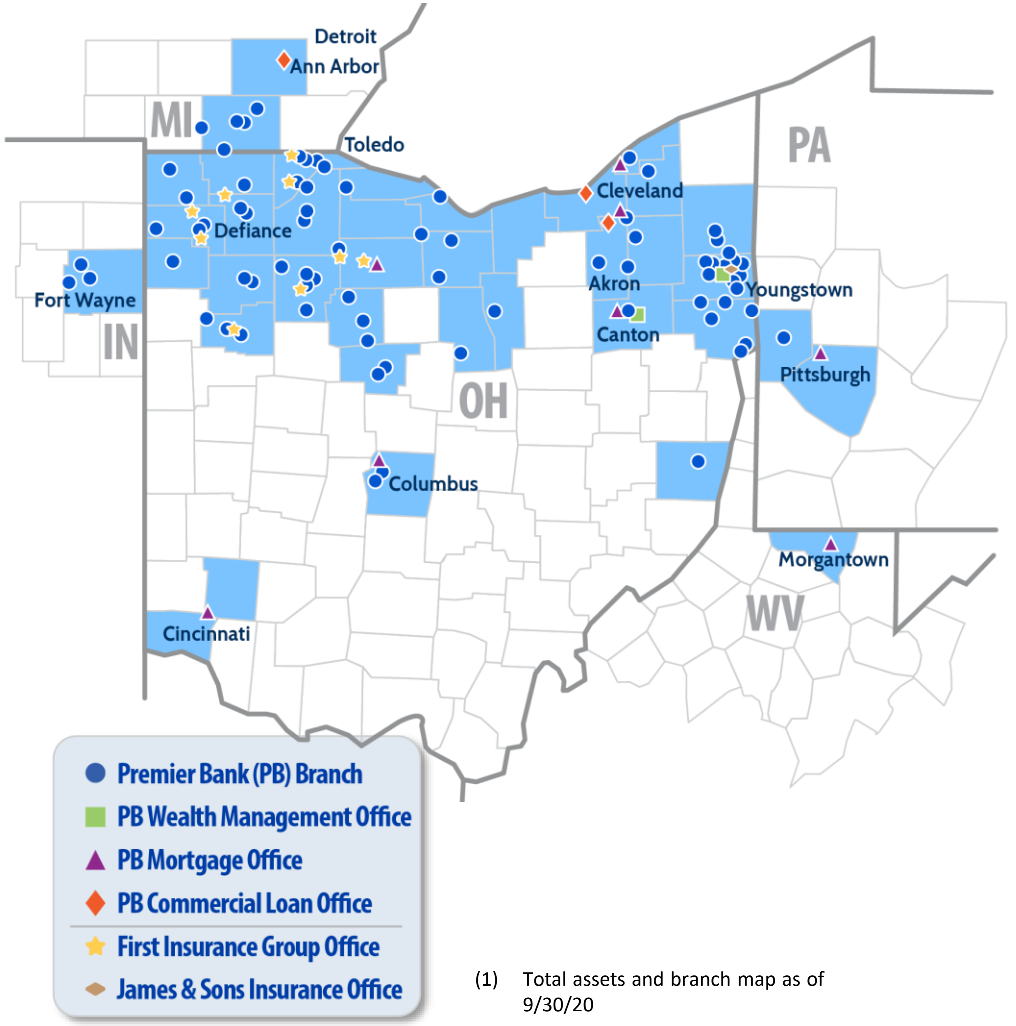
- Management believes the merger of First Defiance Financial Corp. and United Community Financial Corp. creates significant value and benefits of scale

Strategically Compelling
- ✓ Transformative partnership that seeks to create Ohio's premier community bank with approximately $7 billion in assets[(1)] and **best-in-class performance**
- ✓ Enhanced scale, growth, profitability & performance
- ✓ Accelerates product agendas and improves customer experiences

Builds Upon Strengths
- ✓ Delivers the best of both institutions' talent, technology & processes
- ✓ Enhances management depth and capacity
- ✓ **Diversifies business lines** and leverages strengths in commercial banking, insurance, residential lending, consumer lending, wealth management and residential servicing

Accelerates Shareholder Value Creation
- ✓ **Material EPS accretion** & manageable TBVPS dilution
- ✓ Conservative and **achievable cost savings** supported by bottoms-up analysis
- ✓ Sustains strong capital levels

Shared Values
- ✓ **Culture, leadership & strategic familiarity**
- ✓ Strong financial compatibility…credit, performance, expenses
- ✓ Prior successful acquisition completions and integration experiences



On-track to deliver expected value creation

(1) Total assets and branch map as of 9/30/20

Geographically Diverse Loan and Deposit Mix

Total Loans

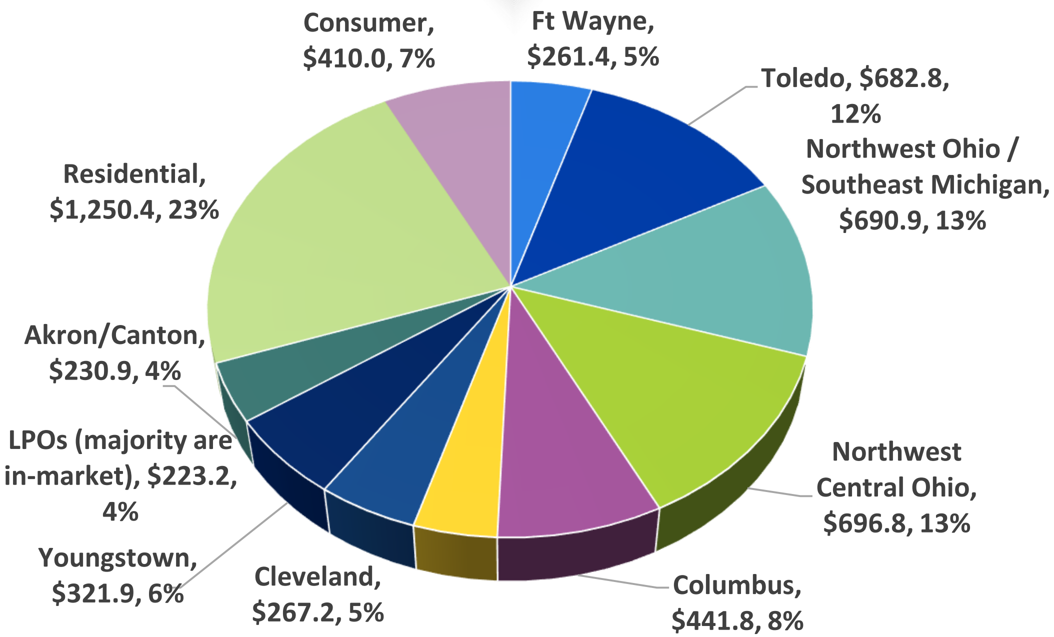
Growth from $1.9B at 12/31/16 to $5.5B at 9/30/20

Organic CAGR

11.2%

Organic CAGR ex PPP

6.3%



Includes $443 million of PPP loans

Total Deposits

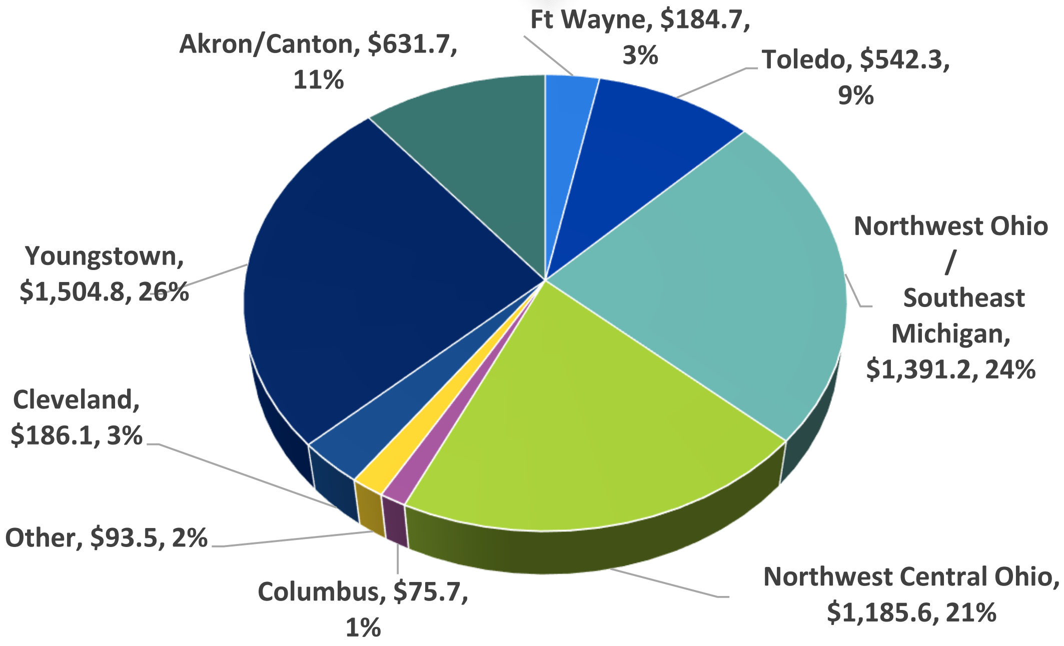
Growth from $2.0B at 12/31/16 to $5.8B at 9/30/20

Organic CAGR

15.5%

Adjusted CAGR

11.3%(1)



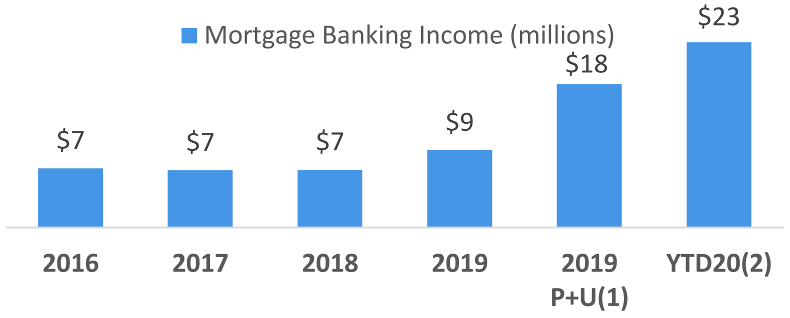
At June 30, 2020, Ranked #1 or #2 market share in 8 of top 20 counties (2)

(1) Adjusted to exclude all $443M of PPP loans from deposit balances at 9/30/20
(2) Source: S&P Global Market Intelligence
Note: Financial data is as of September 30, 2020 unless otherwise noted

Diverse Fee Income Businesses

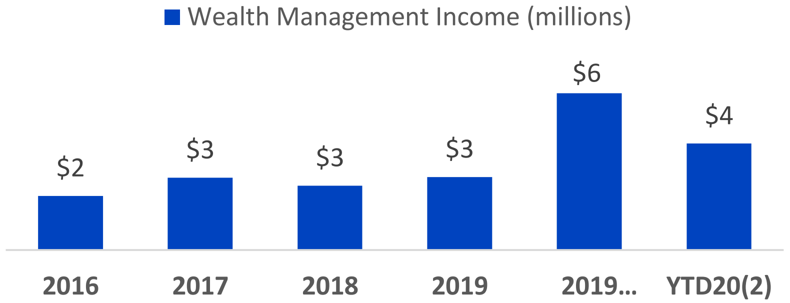
Mortgage Banking

- Continued strong performance, 2020 Q3 experienced record levels of activity and gain on sale
- Gains from the sale of mortgage loans increased to $13.8 million in the third quarter of 2020 from $2.6 million in the third quarter of 2019
- Increased activity was due to the merger, fall in interest rates and the increase in refinance activity



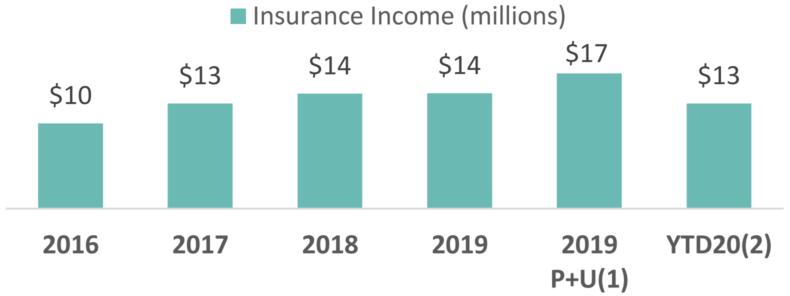
Trust and Wealth Management

- As of September 30, 2020, Premier has $1.35 billion of assets under administration
- Income from wealth management was $1.5 million for the third quarter of 2020 compared to $705,000 in the third quarter of 2019



Insurance

- Insurance business has opportunity for growth with little contraction expected from the merger
- Insurance commissions increased from $3.3 million in the third quarter of 2019 to $3.7 million in the third quarter of 2020



(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments
(2) YTD20 excludes January results from UCFC given 1/31/20 merger close

Looking to the Future

- Positioned to outpace peers on long-term performance
- Management focus on credit and asset quality including proactive customer outreach and monitoring
- Continued attention on leadership transition, system conversions and building talent within the organization
  - Full system conversions completed as expected on July 13, 2020
  - Cultural integration to enhance employee engagement and retention especially in current uncertain environment
- Enhanced products, services and technology while honoring our commitment to superior customer service, personalized financial solutions and unwavering community support
- Will continue to analyze for cost savings opportunities and be prudent with respect to M&A

Strategic Focus

Near Term

People

Focused on our customer, employees and communities in the current uncertain environment

Credit

Focused on continued strong underwriting procedures and enhanced monitoring activities

Long Term

Strength

Maintain high asset quality and strong liquidity and capital ratios

Profitability

High performance objectives for revenue growth, expense control and maintaining strong asset quality

Growth

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

Shareholder Value Enhancement

Prudent capital management supporting growth, dividend increases and share repurchases

Strong Sales & Service Delivery

- Demonstrating our core values in all interactions to create long-term, profitable relationships
- Continue to strengthen credit management including proactive customer outreach in uncertain environment
- Enhancing customer experience through technology advancements
- Reaching more customers through continued digital channel development
- Growing our communities through our people
- Enhancing Trusted Advisor service delivery model

Performance Recognition

- **2019 S&P Global Market Intelligence Best-Performing Community Banks**
  - Analysis used and scored performance based on six financial metrics
  - Ranked #29 amongst 50 community banks $3B-$10B for 2019 performance scores

- **2019 KBW Bank Honor Roll**
  - Recognition of banks with more than $500 million in total assets that consistently deliver exceptional growth
  - Based on 10 consecutive years of increases in reported EPS results
  - One of only 15 banks admitted from a nearly 375 bank universe

Financial Highlights & Capital Overview

Financial Highlights Summary

($ooos, except per share)	2016	2017	2018	2019	2019 P+U[1]	1Q20	2Q20	3Q20
GAAP Net Income (Loss)	$28,843	$32,268	$46,249	$49,370	$88,839	($22,482)	$29,057	$25,655
Core Net Income (Loss)*	$28,843	$35,439	$46,249	$50,493	$91,030	$7,470	$30,715	$28,587
GAAP Earnings per Share	$1.59	$1.61	$2.26	$2.48	$2.34	-$0.71	$0.78	$0.69
Core Earnings per Share*	$1.59	$1.77	$2.26	$2.53	$2.40	$0.24	$0.82	$0.77
GAAP Return on Average Assets	1.20%	1.13%	1.52%	1.50%	1.45%	-1.69%	1.67%	1.49%
Core Return on Average Assets*	1.20%	1.24%	1.52%	1.54%	1.48%	0.56%	1.76%	1.64%
GAAP Return on Average Equity	12.98%	12.68%	16.47%	16.27%	14.82%	-17.42%	12.53%	11.12%
Core Return on Average Equity*	12.98%	13.93%	16.47%	16.64%	15.19%	5.80%	13.24%	12.26%
GAAP Return on Average Tangible Equity	12.98%	12.68%	16.47%	16.27%	14.82%	-17.42%	20.13%	17.71%
Core Return on Average Tangible Equity*	12.98%	13.93%	16.47%	16.64%	15.19%	5.80%	21.28%	19.73%
GAAP Non-Interest Expenses	$70,981	$85,308	$89,330	$97,084	$162,525	$42,310	$37,984	$43,563
Core Non-Interest Expenses*	$70,981	$81,294	$89,330	$95,662	$159,752	$30,824	$35,885	$38,445
GAAP Efficiency Ratio	62.10%	61.78%	60.24%	60.10%	59.03%	70.86%	48.96%	56.54%
Core Efficiency Ratio*	62.10%	58.87%	60.24%	59.22%	58.02%	51.62%	46.26%	49.90%
GAAP Pre-Tax Pre-Provision Income	$41,992	$51,444	$58,133	$63,521	$112,491	$17,152	$39,335	$34,708
Core Pre-Tax Pre-Provision Income*	$41,992	$55,458	$58,133	$64,943	$115,264	$28,638	$41,434	$38,419
GAAP PTPP Return on Average Assets	1.75%	1.80%	1.91%	1.93%	1.83%	1.29%	2.26%	1.99%
Core PTPP Return on Average Assets*	1.75%	1.94%	1.91%	1.98%	1.88%	2.15%	2.38%	2.20%

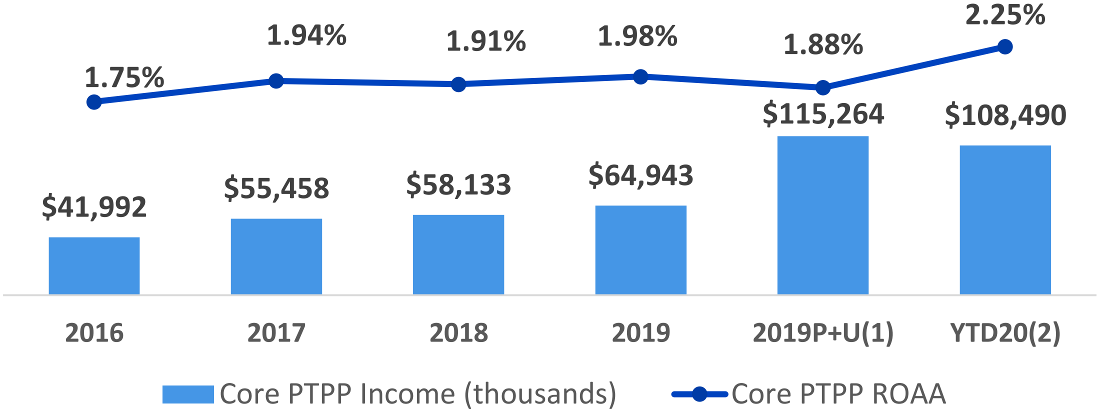
*Core items exclude the impact of acquisition related related provision (CECL "double-dip") and other charges. 3Q20 core non-interest expense and efficiency ratio also excludes $1.4 million FHLB prepayment penalties. See Non-GAAP reconciliations on slide 49.

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.

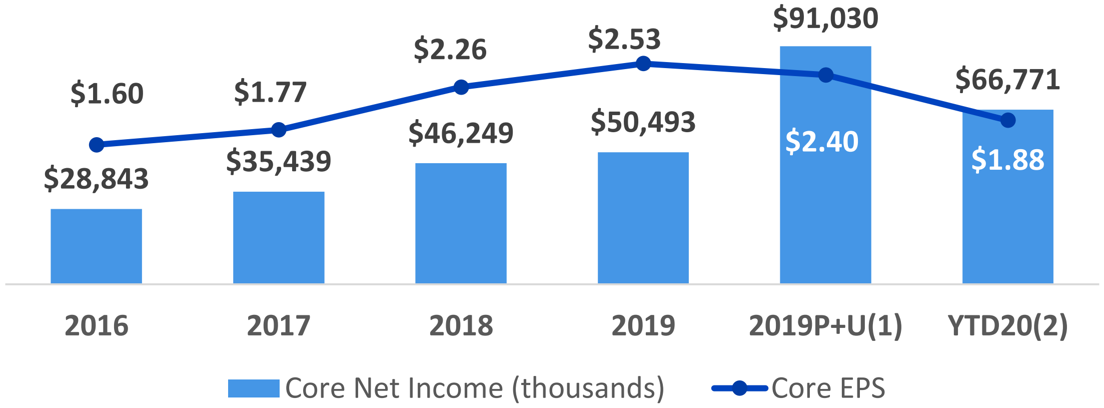
Strong Core Income

- Above peer ROA that has continued to be strong, even through the impact of COVID-19 during 2020
- Continuing to realize the benefits as a combined organization with UCFC
- Strong operating profitability provides a good foundation in the current recessionary environment

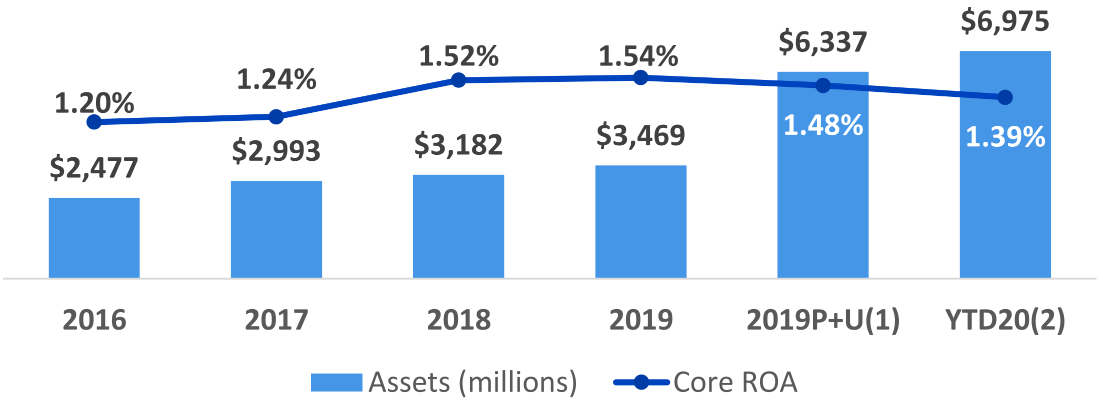
Core PTPP Income and ROA



Core Net Income & EPS



Total Assets & Core Return on Assets



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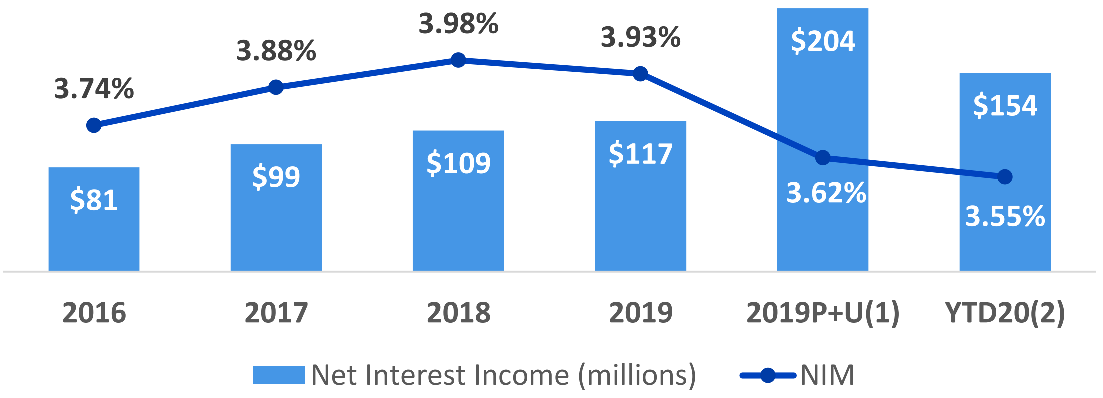
(2) YTD20 excludes January results from UCFC given 1/31/20 merger close. YTD average assets includes PPP loans of $247 million.

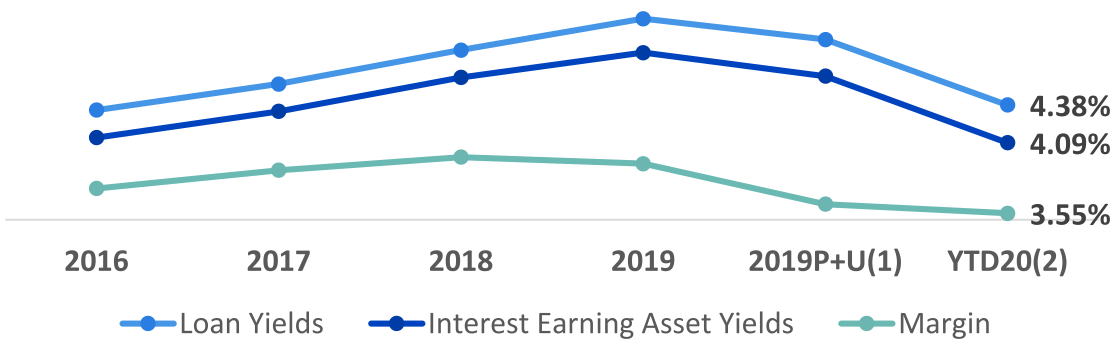
Net Interest Income Detail

- Steady above average yield on loans
- Cost of funds and deposits have been trending downward post merger
- Focused on managing margin in current uncertain environment

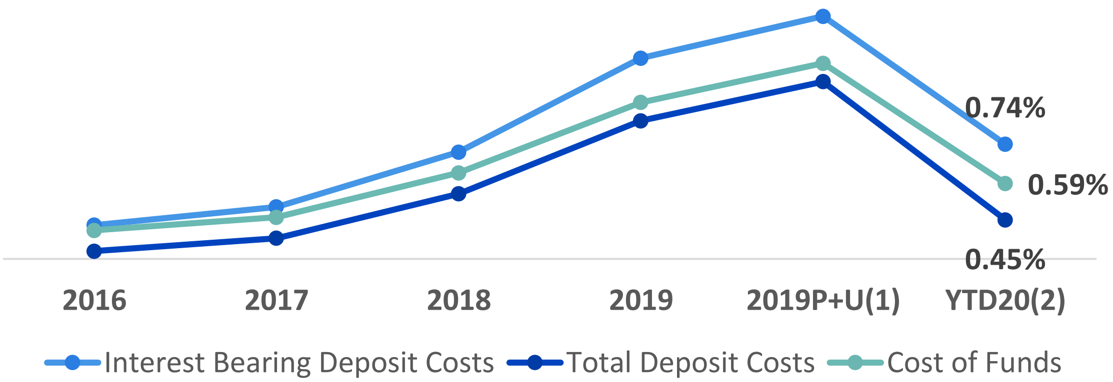
Net Interest Income and Margin



Net Interest Margin & Yield Trends



Liability Cost Trends



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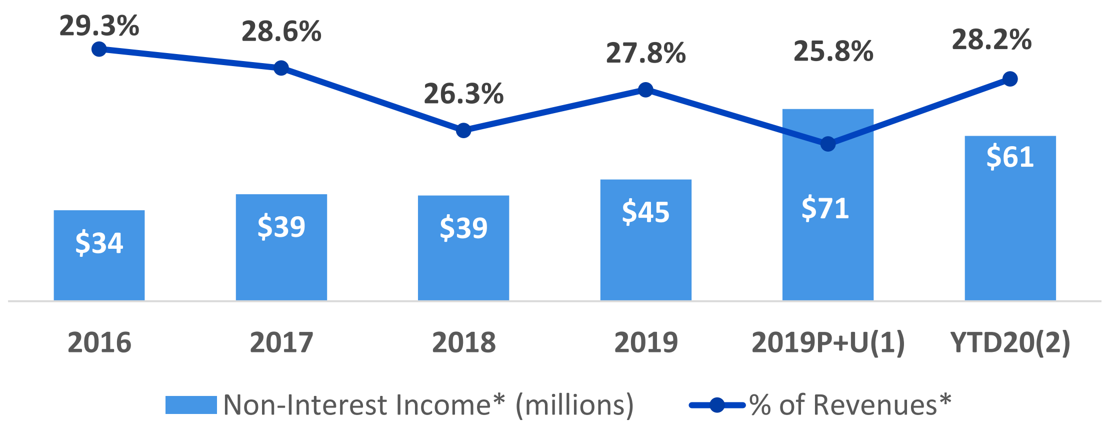
(2) YTD20 excludes January results from UCFC given 1/31/20 merger close and includes $7.0 million benefit of purchasing accounting marks accretion and $4.3 million related to PPP loans with an average balance of $247 million such that NIM would be 3.44% excluding those items. See Non-GAAP reconciliations on slide 49.

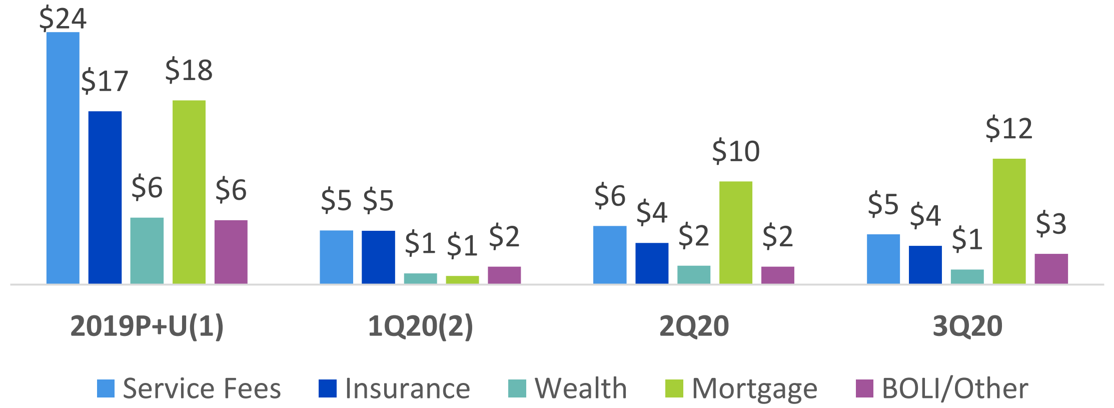
Non-Interest Income & Non-Interest Expense

- Diverse and significant non-interest income, consistently above 25% of total revenues
- Continue to see strong performance in mortgage, which experienced record levels of activity and gain on sale in the second quarter
- Focused on improving the efficiency ratio by limiting nominal costs, as well as leveraging efficiencies throughout its branch network as a result of its successful M&A transaction

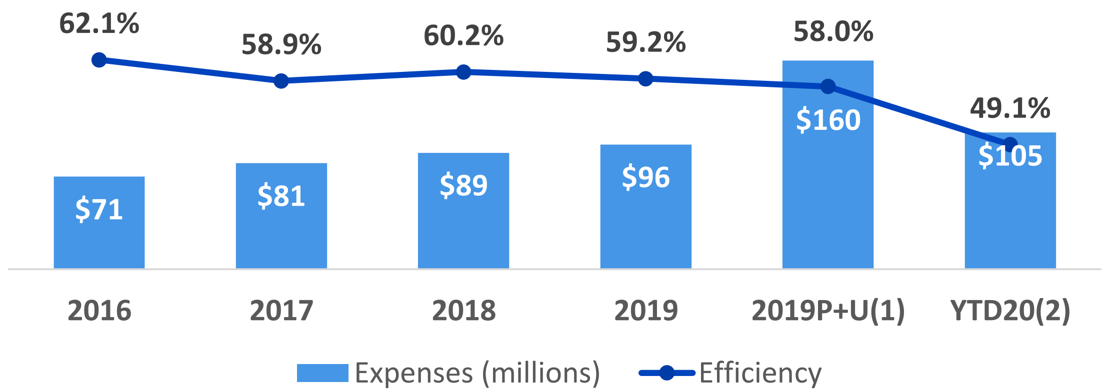
Non-Interest Income % Percent of Total Revenues



Non-Interest Income Diversification ($ in millions)



Core* Non-Interest Expenses & Efficiency Ratio



*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. YTD20 expenses exclude $1.4 million of FHLB prepayment penalties due to exclusion of $1.4 million of securities in calculation. See Non-GAAP reconciliations on slide 49. Non-Interest Income excludes securities gains/losses.

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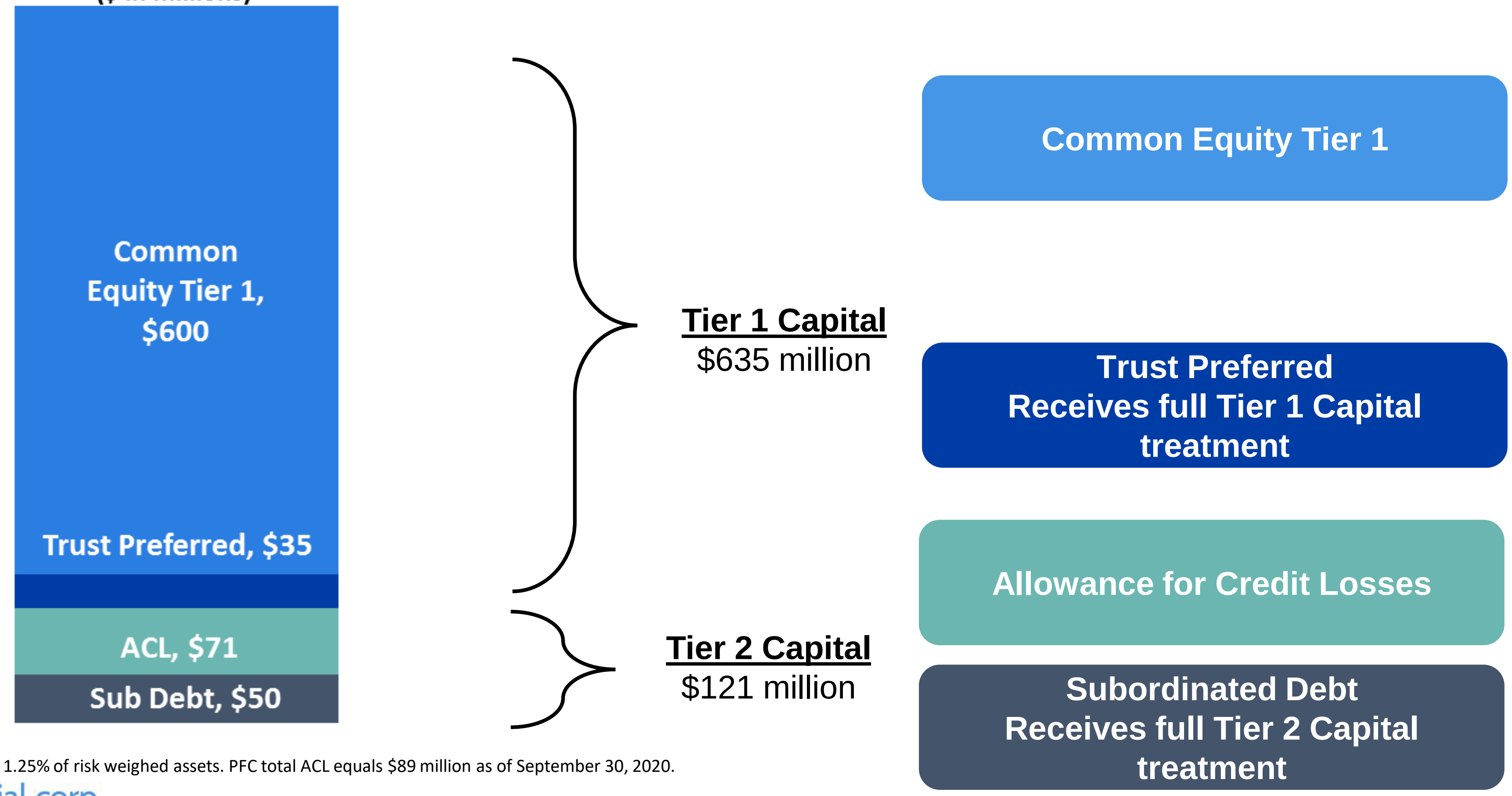
(2) YTD20 excludes January results from UCFC given 1/31/20 merger close

High Quality Capital Structure

- 94% of Premier's Tier 1 Capital is Common Equity

Regulatory Capital as of Sept 30, 2020
($ in millions)

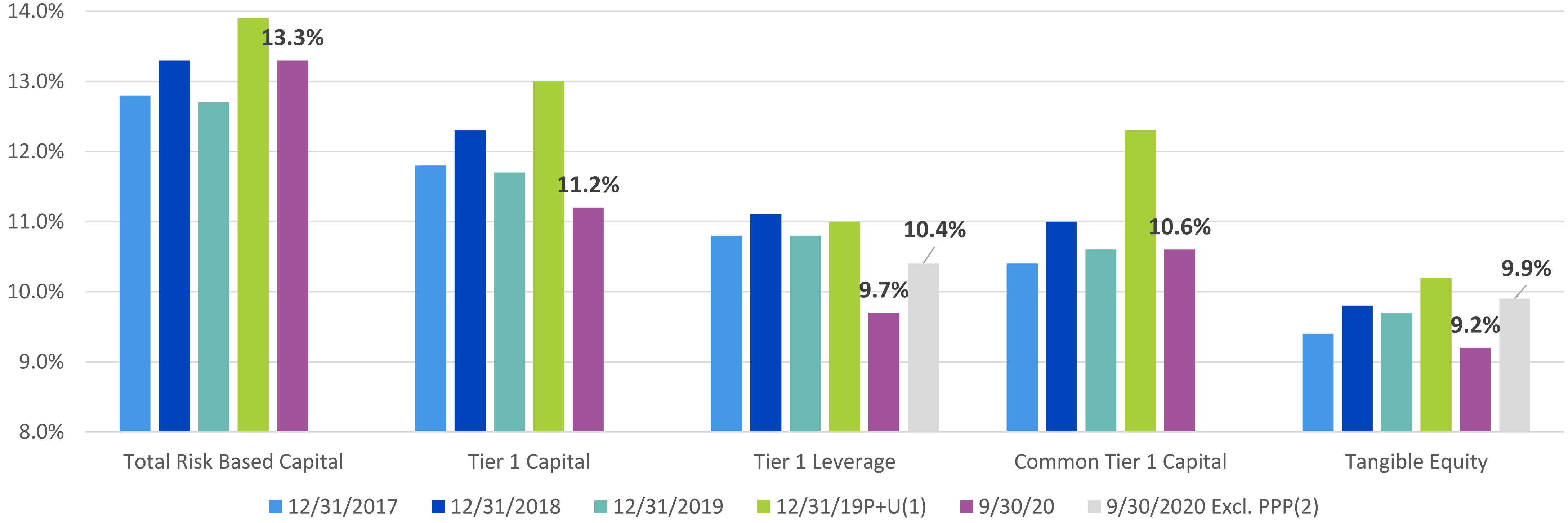


Note: ACL for capital limited to 1.25% of risk weighed assets. PFC total ACL equals $89 million as of September 30, 2020.

Capital Levels

- Between $181M and $307M excess amount over well-capitalized minimums
- Beginning 2Q20, suspended share repurchases and kept dividend constant

	Well Capitalized Requirement	Excess Capital[3]
Total Risk Based Capital	10.0%	$188 million
Tier 1 Capital	8.0%	$181 million
Tier 1 Leverage	5.0%	$307 million
Common Tier 1 Capital	6.5%	$231 million

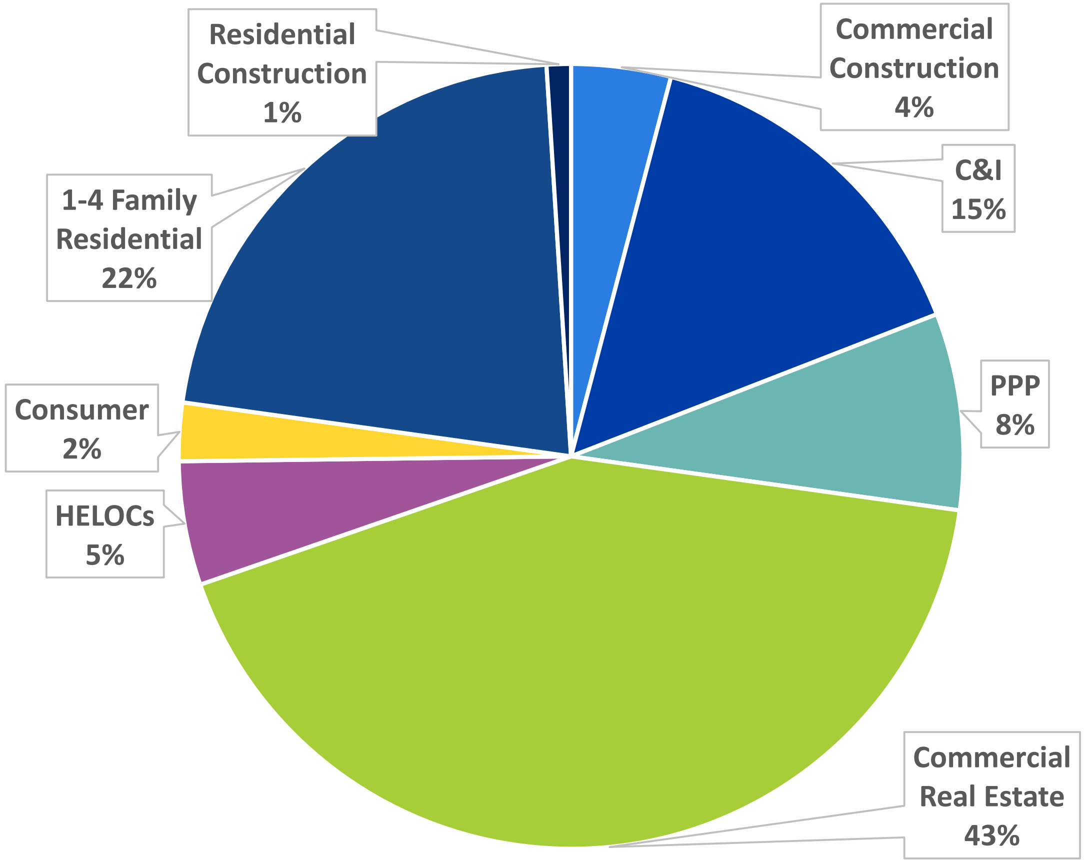


(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments.
(2) Excludes $443 million of PPP loans.
(3) Excess capital amounts were calculated using bank well capitalized requirements on consolidated capital.
Note: Financial data is as of September 30, 2020 unless otherwise noted.

Credit Highlights

Diversified Loan Portfolio

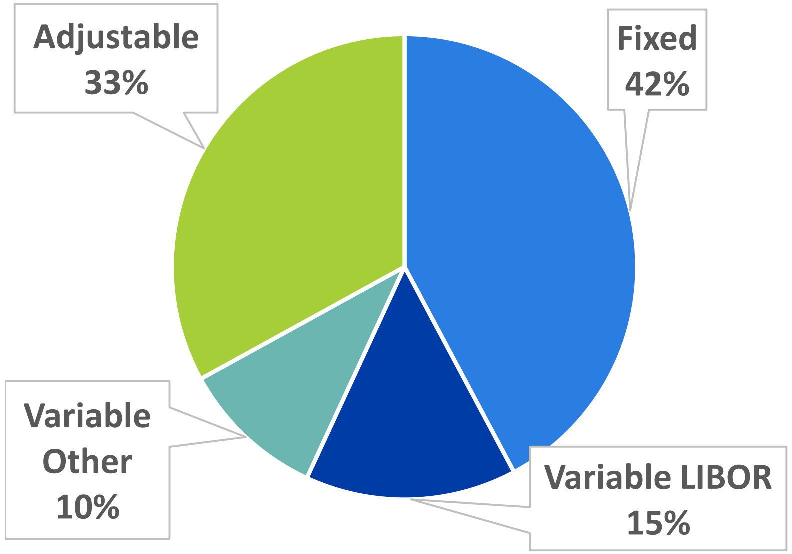
Loan Portfolio Composition



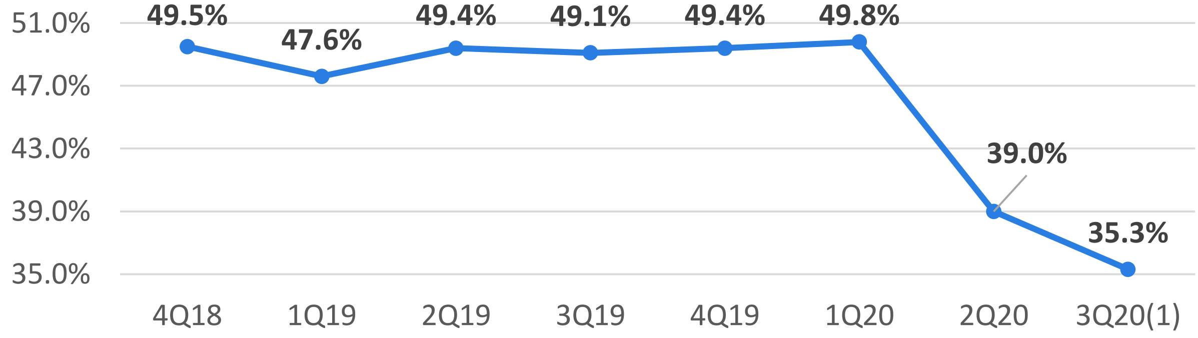
Total = $5.5 billion
Includes $443 million PPP loans

Rate Type Segmentation

- 28% of loans have a floor rate that is above zero
- 50% of loans that have a floor rate are at the floor rate



Commercial Lines Utilization Trend



(1) Total line balances of $309.4 million with availability of $566.5 million at 9/30/20
Note: Financial data is as of September 30, 2020 unless otherwise noted

premier financial corp.

Economic Impact – Commercial Portfolio

COVID-19 Impact Overview

- 15.6% of total loans are COVID-19 high sensitivity commercial loans
- Only 3.0% of COVID-19 high sensitivity commercial loans are classified
- 22% of COVID-19 deferrals were interest only
- 17% of deferred payments were deferred 90 days or less
- Over 76% return to pay during 3Q

COVID-19 High Sensitivity Portfolio ($000s)

Industry	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector	PPP Loans
Traveler Accomodation	$153,222	2.8%	60.7%	3.9%	$2,622
Food Service	$52,060	1.0%	22.4%	0.6%	$27,135
Sub-total	$205,282	3.7%	51.0%	3.1%	$29,757
Retail Trade and CRE	$515,027	9.4%	17.7%	1.3%	$31,160
Long-term Care	$105,526	1.9%	10.8%	11.0%	$6,169
Arts/Entertainment/Recreation	$23,119	0.4%	37.8%	2.5%	$3,398
Energy	$5,940	0.1%	0.0%	0.0%	$909
Total	$854,894	15.6%	25.2%	3.0%	$71,393

COVID-19 Deferrals ($000s)

Deferral Type	2Q20 Balance	New Deferrals	Payoffs/ Changes	Return to Pay	3Q20 Balance	Extensions
Interest only 1-3 months	$28,134	$5,032	$9,326	($30,178)	$12,314	$10,988
Interest only 4-5 months	$146,826	$3,976	($12,746)	($111,113)	$26,943	$0
Interest only 6 months	$55,174	$7,182	$1,415	($8,575)	$55,196	$2,392
Deferred payment 1-90 days	$138,966	$11,155	($12,844)	($80,015)	$57,262	$12,422
Deferred payment 91-179 days	$93,262	$328	($3,250)	($83,843)	$6,497	$4,946
Deferred payment 180 days	$277,270	$6,102	($1,166)	($5,864)	$276,342	$0
Total	$739,632	$33,775	($19,265)	($319,588)	$434,554	$30,748

Deferral Expirations	3Q20 Balance
October	$277,010
November	$123,851
December	$12,226
January	$14,000
February	$5,076
March+	$2,392
Total	$434,555

Note: Financial data is as of September 30, 2020 unless otherwise noted

Deferral Summary – Rollforward to October 31st

COVID-19 Deferrals ($000s)

Deferrals Update	As of 6/30/20	As of 9/30/20	As of 10/31/20
Commercial loan deferrals	$739,632	$434,554	$176,672
% of commercial loans	19.7%	11.4%	4.4%
% of total loans	13.5%	7.9%	3.2%
Retail loan deferrals	$73,266	$48,187	$30,001
% of retail loans	4.3%	2.9%	2.0%
% of total loans	1.3%	0.9%	0.5%
Total loan deferrals	$812,898	$482,741	$206,673
% of total loans	14.9%	8.8%	3.7%

COVID-19 High Sensitivity Portfolio ($000s) at 10/31/20

Industry	10/31/20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Traveler Accomodation	$153,425	2.8%	13.0%	3.9%
Food Service	$55,588	1.0%	0.5%	0.5%
Sub-total	$209,013	3.8%	9.7%	3.0%
Retail Trade and CRE	$521,326	9.4%	8.1%	1.3%
Long-term Care	$105,941	1.9%	2.2%	10.9%
Arts/Entertainment/Recreation	$21,971	0.4%	32.2%	2.6%
Energy	$5,974	0.1%	0.0%	0.0%
Total	$864,225	15.7%	8.3%	2.9%

Commercial Deferrals ($000s) at 10/31/20

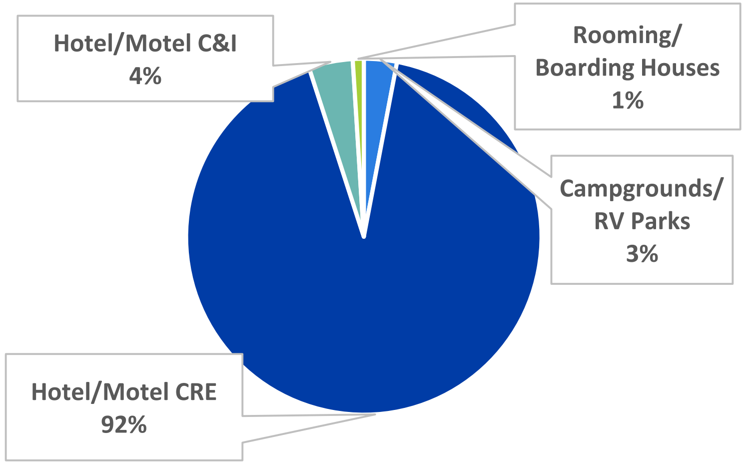
Deferral Type	9/30/20 Balance	New Deferrals	Payoffs/ Changes	Return to Pay[1]	10/31/20 Balance	October Extensions
Interest only 1-3 months	$12,314	$0	($18)	($10,988)	$1,308	$0
Interest only 4-5 months	$26,943	$0	($23)	($4,294)	$22,626	$0
Interest only 6 months	$55,196	$0	$17,241	($29,845)	$42,592	$17,472
Deferred payment 1-90 days	$57,262	$824	($16,917)	($30,263)	$10,906	$0
Deferred payment 91-179 days	$6,497	$0	($2)	($6,269)	$226	$0
Deferred payment 180 days	$276,342	$0	($320)	($177,008)	$99,014	$0
Total	$434,554	$824	($39)	($258,667)	$176,672	$17,472

Deferral Expirations	10/31/20 Balance
November	$124,146
December	$12,216
January	$15,381
February	$5,075
March	$0
April	$19,854
Total	$176,672

(1) Represents 93.4% of previously disclosed October scheduled expirations.

Limited Traveler Accommodation and Food Service Loans Exposure

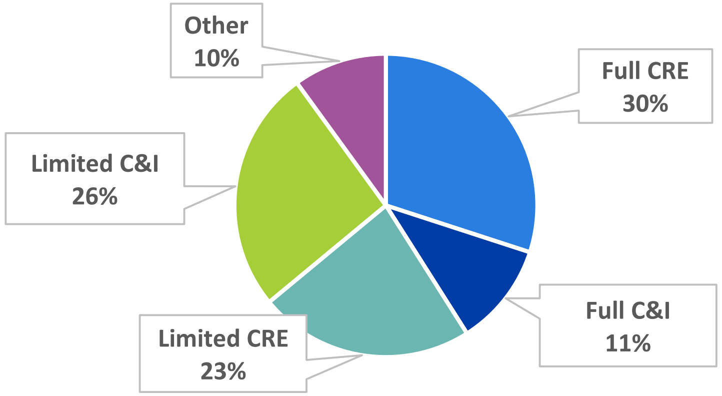
Traveler Accommodation Loans ($000s)



Property Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Hotels (except Casino Hotels) and Motels CRE	$141,629	2.6%	62.2%	4.2%
Hotels (except Casino Hotels) and Motels C&I	$6,377	0.1%	78.3%	0.0%
RV (Recreational Vehicle) Parks and Campgrounds	$4,327	0.1%	0.0%	0.0%
Rooming and Boarding Houses	$889	0.0%	0.0%	0.0%
Total	$153,222	2.8%	60.7%	3.9%

Total Accommodation Loans: $153 million or 2.8% of loan portfolio

Food Service Loans ($000s)



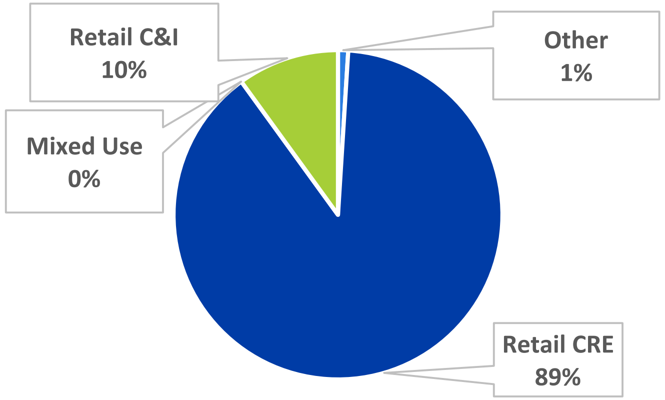
Property Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Full-Service Restaurants CRE	$5,705	0.1%	17.6%	1.2%
Limited-Service Restaurants C&I	$15,902	0.3%	56.0%	0.4%
Limited-Service Restaurants CRE	$13,446	0.2%	3.2%	0.1%
Full-Service Restaurants C&I	$11,841	0.2%	8.0%	0.0%
Other	$5,166	0.1%	7.4%	2.7%
Total	$52,060	1.0%	22.4%	0.6%

Total Food Service Loans: $52 million or 1.0% of loan portfolio

Note: Financial data is as of September 30, 2020 unless otherwise noted

Retail Trade/CRE and Long-term Care Loans

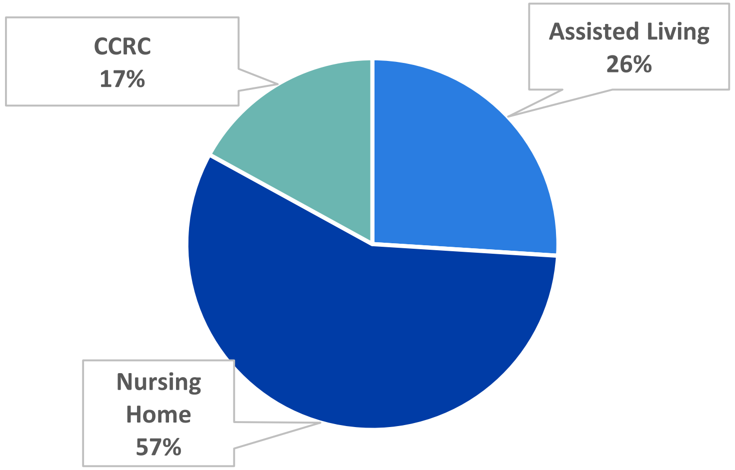
Retail Trade & Retail CRE Loans ($000s)



Property Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Retail - CRE	$456,383	8.3%	19.2%	1.5%
Retail - C&I	$53,885	1.0%	5.8%	0.4%
Other	$4,759	0.1%	0.0%	0.0%
Mixed Use	$0	0.0%	0.0%	0.0%
Total	$515,027	9.4%	17.7%	1.3%

Total Retail Loans: $515 million or 9.4% of loan portfolio

Long-term Care Loans ($000s)



Property Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Nursing Homes	$59,587	1.1%	19.1%	17.3%
Assisted Living	$27,907	0.5%	0.0%	4.7%
Continuing Care Retirement Communities	$18,032	0.3%	0.0%	0.0%
Total	$105,526	1.9%	10.8%	11.0%

Total Long-term Care Loans: $106 million or 1.9% of loan portfolio

Note: Financial data is as of September 30, 2020 unless otherwise noted

CRE Loan Portfolio

CRE Portfolio Overview

- 42.5% of total loan portfolio
- 24.9% of CRE loans are owner occupied
- Only 2.0% of CRE loans are classified
- Low levels of concentrated exposure
  - Top concentration in one industry (multifamily) is 9.3%

CRE Loans by Category ($000s)

Category	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
CRE Owner Occupied	$579,524	10.6%	13.0%	2.6%
CRE Non Owner Occupied	$1,004,882	18.3%	20.5%	1.8%
Multifamily	$508,538	9.3%	6.7%	0.1%
Agriculture Land	$125,676	2.3%	0.6%	10.1%
Other CRE	$109,314	2.0%	15.6%	0.4%
Total	$2,327,934	42.5%	14.3%	2.0%

Owner Occupied CRE Loans by Industry ($000s)

Property Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Single Purpose	$120,860	2.2%	13.4%	1.8%
Office	$108,166	2.0%	7.4%	0.3%
Industrial	$97,487	1.8%	1.7%	1.6%
Warehouse	$66,168	1.2%	17.3%	2.0%
Retail Store	$64,123	1.2%	13.6%	0.4%
Recreational / School	$22,867	0.4%	27.0%	3.0%
Restaurant	$21,267	0.4%	48.8%	2.6%
Nursing Home	$16,387	0.3%	7.1%	45.6%
Funeral Home	$13,996	0.3%	0.0%	0.0%
Car Wash	$13,805	0.3%	0.0%	0.0%
Other	$34,398	0.6%	34.2%	2.7%
Total	$579,524	10.6%	13.0%	2.6%

Non-Owner Occupied CRE Loans by Industry ($000s)

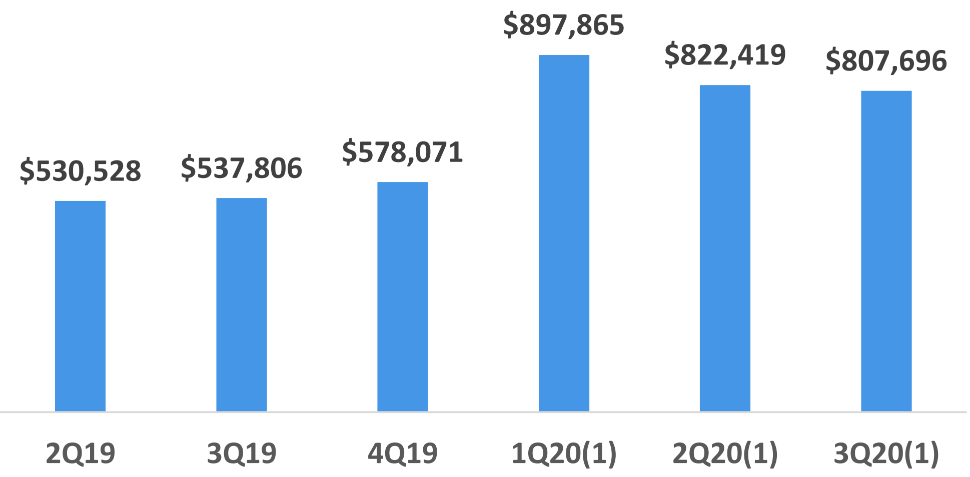
Property Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Shopping Center	$203,683	3.7%	20.0%	0.0%
Office	$156,135	2.9%	5.1%	2.7%
Motel	$123,797	2.3%	57.0%	4.8%
Industrial	$115,037	2.1%	2.6%	0.0%
Retail Store	$104,894	1.9%	26.1%	5.3%
Single Purpose	$92,789	1.7%	14.4%	0.1%
Warehouse	$66,223	1.2%	24.2%	0.1%
Nursing Home	$32,653	0.6%	29.6%	6.9%
Student Housing	$29,235	0.5%	7.0%	0.0%
Recreational / School	$15,616	0.3%	61.5%	0.0%
Other	$64,820	1.2%	8.8%	0.8%
Total	$1,004,882	18.3%	20.5%	1.8%

C&I Loan Portfolio (excluding PPP)

C&I Portfolio Overview

- 14.7% of total loan portfolio
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry is manufacturing at 2.8% of total loans
- Only 3.1% of loans are classified
- No exposure to oil & gas exploration/drilling

Total C&I Loans ($000s)



C&I Loans by Industry ($000s)

NAICS Sector	3Q20 Balance	% of Total Loans	% Balances Deferred	% Classified Loans in Subsector
Manufacturing	$155,551	2.8%	12.0%	6.2%
Wholesale Trade	$92,993	1.7%	5.0%	8.9%
Real Estate and Rental and Leasing	$90,539	1.7%	0.1%	0.3%
Construction	$75,888	1.4%	0.2%	3.1%
Retail Trade	$53,885	1.0%	5.8%	0.4%
Health Care and Social Assistance	$51,824	0.9%	15.8%	0.1%
Transportation and Warehousing	$50,614	0.9%	0.2%	2.6%
Agriculture, Forestry, Fishing and Hunting	$47,434	0.9%	0.0%	2.8%
Information	$43,323	0.8%	1.8%	0.0%
Administrative and Support and Waste Management and Remediation Services	$31,513	0.6%	0.1%	0.0%
Finance and Insurance	$31,323	0.6%	8.8%	0.0%
Accommodation and Food Services	$26,352	0.5%	24.4%	0.3%
Professional, Scientific, and Technical Services	$20,123	0.4%	2.1%	8.3%
Other Services (except Public Administration)	$13,097	0.2%	14.9%	1.1%
Management of Companies and Enterprises	$6,683	0.1%	0.0%	0.0%
Educational Services	$4,653	0.1%	0.0%	0.0%
Arts, Entertainment, and Recreation	$4,427	0.1%	55.9%	0.0%
Mining, Quarrying, and Oil and Gas Extraction	$3,646	0.1%	0.0%	0.0%
Public Administration	$3,135	0.1%	0.0%	0.0%
Personal Investments	$616	0.0%	0.0%	0.0%
Utilities	$77	0.0%	0.0%	0.0%
Total	$807,696	14.7%	6.2%	3.1%

(1) 2020 includes the impact of the UCFC merger.
Note: Financial data is as of September 30, 2020 unless otherwise noted

Manufacturing Loan Portfolio (ex PPP)

Total Manufacturing Loans: $248.2 million or 4.5% of loan portfolio

4.3% Classified Loans

Diversified exposure across 20 industry subsectors results in no single level of high concentration

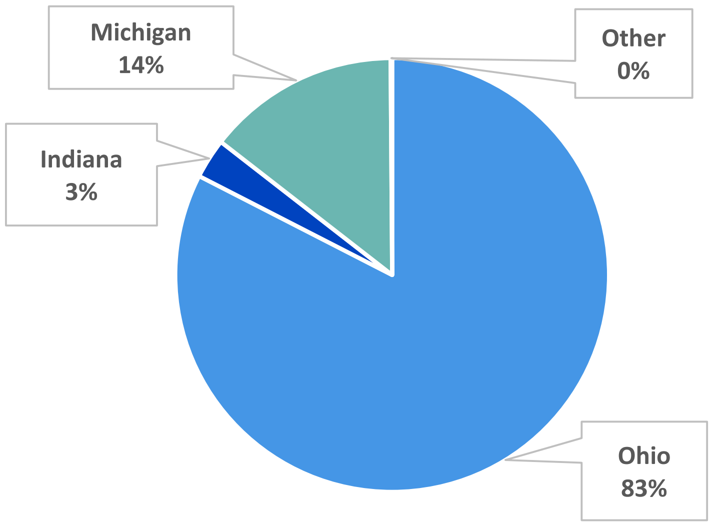
No subsector accounts for more than 1.0% of the total loan portfolio

Manufacturing Loans by Industry ($000s)

Subsector	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Fabricated Metal Product	$56,605	1.0%	17.5%	1.4%
Primary Metal	$25,059	0.5%	1.3%	2.1%
Food	$23,540	0.4%	4.2%	0.0%
Machinery	$22,846	0.4%	8.0%	0.0%
Transportation Equipment	$20,318	0.4%	0.0%	0.0%
Plastics & Rubber Products	$18,956	0.3%	22.0%	0.0%
Nonmetallic Mineral Product	$13,018	0.2%	0.0%	0.0%
Electrical Equipment, Appliance, & Component	$11,002	0.2%	0.0%	21.5%
Miscellaneous	$10,731	0.2%	0.0%	1.6%
Petroleum & Coal Products	$9,953	0.2%	0.0%	0.0%
Textile Mills	$8,399	0.2%	0.0%	0.0%
Paper	$6,705	0.1%	0.0%	98.9%
Chemical	$5,127	0.1%	0.0%	0.7%
Furniture & Related Product	$4,942	0.1%	13.0%	4.4%
Leather & Allied Product	$3,226	0.1%	87.6%	0.0%
Computer & Electronic Product	$2,802	0.1%	0.0%	0.0%
Beverage & Tobacco Product	$2,644	0.0%	67.5%	0.0%
Printing & Related Support Activities	$1,186	0.0%	12.3%	3.4%
Wood Product	$980	0.0%	0.0%	0.0%
Textile Product Mills	$111	0.0%	0.0%	0.0%
Total	$248,150	4.5%	9.1%	4.3%

Agriculture and Non-Commercial Loan Portfolios

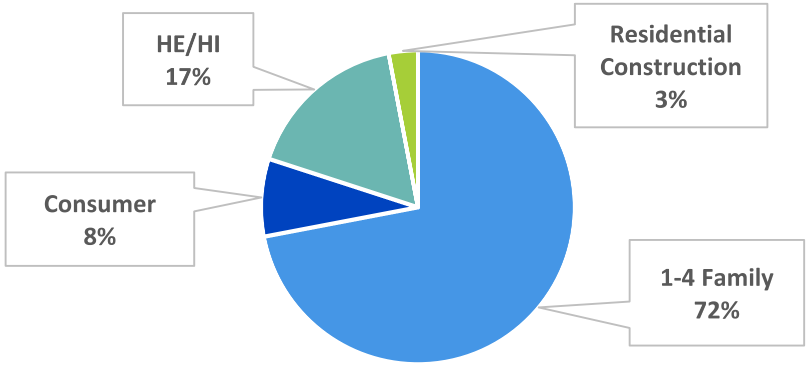
Agriculture Loans ($000s)



State	3Q20 Balance	% of Total Loans	% Balances Deferred	% of Classified Loans in Subsector
Indiana	$2,671	0.0%	0.0%	0.0%
Michigan	$19,582	0.4%	0.0%	6.5%
Ohio	$103,241	1.9%	0.8%	11.0%
Other	$182	0.0%	0.0%	0.0%
Total Farmland	$125,676	2.3%	0.6%	10.1%
Indiana	$2,604	0.0%	0.0%	0.0%
Michigan	$6,067	0.1%	0.0%	0.5%
Ohio	$43,786	0.8%	0.0%	3.2%
Total Farm Operating LOC / Equipment Loans	$52,457	1.0%	0.0%	2.7%
Total	$178,133	3.3%	0.5%	7.9%

Total Agriculture Loans: $178 million or 3.3% of loan portfolio

Non-Commercial Loans ($000s)



Loan Type	3Q20 Balance	% of Total Loans	% Balances Deferred	% Delinquent	% Non Accrual
1-4 Family Residential	$1,194,940	21.8%	3.4%	0.9%	0.9%
Residential Construction	$55,450	1.0%	0.0%	2.9%	0.7%
Consumer	$128,995	2.4%	3.9%	2.1%	0.8%
Home Equity/Improvement	$281,010	5.1%	0.9%	1.8%	1.0%
Total	$1,660,395	30.3%	2.9%	1.2%	0.9%

Total Non-Commercial Loans: $1.66 billion or 30.3% of loan portfolio

Note: Financial data is as of September 30, 2020 unless otherwise noted

Low Levels of Concentrated Exposure

Top 50 Borrowers by Sector ($000s)

Top 50 Borrowers comprised of 427 loans with multiple borrowers per industry and borrowers in multiple industries

$1.0B outstanding represents 18% of total loans or 26% of commercial loans

30 borrowers with exposures $25M or less and only 3 borrowers over $40M with no industry concentration

Diversified industry exposure results in no single level of high concentration

No classified loans

Property Type / Industry Sector	3Q20 Balance	Total Exposure	% of Top 50
Multifamily	$170,520	$204,294	16.7%
Single Purpose	$118,547	$129,965	10.6%
Industrial	$68,218	$78,830	6.4%
Information	$34,777	$76,406	6.2%
Warehouse	$72,298	$76,035	6.2%
Shopping Center	$74,367	$74,367	6.1%
Office	$63,983	$64,013	5.2%
Manufacturing	$34,393	$55,304	4.5%
Motel	$55,027	$55,027	4.5%
Wholesale Trade	$31,276	$50,208	4.1%
Real Estate and Rental and Leasing	$23,784	$48,464	4.0%
1-4 Family Rental Property	$43,019	$43,019	3.5%
Transportation and Warehousing	$26,118	$41,123	3.4%
Retail	$36,408	$39,568	3.2%
Student Housing	$28,937	$28,937	2.4%
Construction	$14,361	$25,149	2.1%
Administrative and Support and Waste Management and Remediation Services	$23,792	$23,792	1.9%
Health Care and Social Assistance	$18,448	$23,418	1.9%
Recreational / School	$21,110	$21,817	1.8%
Ag Farm / Farmland Value / Agriculture Industry	$13,115	$13,465	1.1%
Nursing Home	$54	$11,500	0.9%
Assisted Living Facility	$10,828	$10,828	0.9%
Moile Home Park	$8,874	$8,874	0.7%
All other	$17,411	$18,367	1.5%
Total for Top 50 Borrowers	$1,009,665	$1,222,770	100.0%
% of Total Loans	18.4%		

Note: Financial data is as of September 30, 2020 unless otherwise noted

PPP Loan Portfolio

PPP Loans ($000s)

Loan Size	Loans	3Q20 Balance	Gross Fees
Less than $350,000	2,606	$166,706	$8,336
$350,000-$2,000,000	245	$183,397	$5,468
More than $2,000,000	29	$93,184	$986
Total	2,880	$443,287	$14,790

$14.8 million gross fees (3.3% average) received with $2.5 million of fee income recorded as of 9/30/20

Average loan size of $154,000

with $135.1 million $250,000 or less

Only 2.4% are 5 years vs 2 years

16.1% relate to COVID-19 High Sensitivity sectors

Total SBA loans of $451.5 million including PPP

Less than 10% of PPP loans were to new customers

NAICS Sector	3Q20 Balance	% of PPP Loans	% of Total Loans
Manufacturing	$87,347	19.7%	1.6%
Construction	$73,852	16.7%	1.3%
Health Care and Social Assistance	$52,194	11.8%	1.0%
Retail Trade	$31,160	7.0%	0.6%
Accommodation and Food Services	$29,757	6.7%	0.5%
Professional, Scientific, and Technical Services	$28,978	6.5%	0.5%
Administrative and Support and Waste Manage	$25,386	5.7%	0.5%
Transportation and Warehousing	$24,843	5.6%	0.5%
Wholesale Trade	$22,866	5.2%	0.4%
Other Services (except Public Administration)	$21,859	4.9%	0.4%
Finance and Insurance	$7,885	1.8%	0.1%
Real Estate and Rental and Leasing	$7,815	1.8%	0.1%
Educational Services	$6,849	1.5%	0.1%
Information	$6,555	1.5%	0.1%
Agriculture, Forestry, Fishing and Hunting	$6,333	1.4%	0.1%
Public Administration	$3,908	0.9%	0.1%
Arts, Entertainment, and Recreation	$3,398	0.8%	0.1%
Management of Companies and Enterprises	$1,376	0.3%	0.0%
Mining, Quarrying, and Oil and Gas Extraction	$909	0.2%	0.0%
Utilities	$17	0.0%	0.0%
Total	$443,287	100.0%	8.1%

Note: Financial data is as of September 30, 2020 unless otherwise noted

Strong Credit Culture

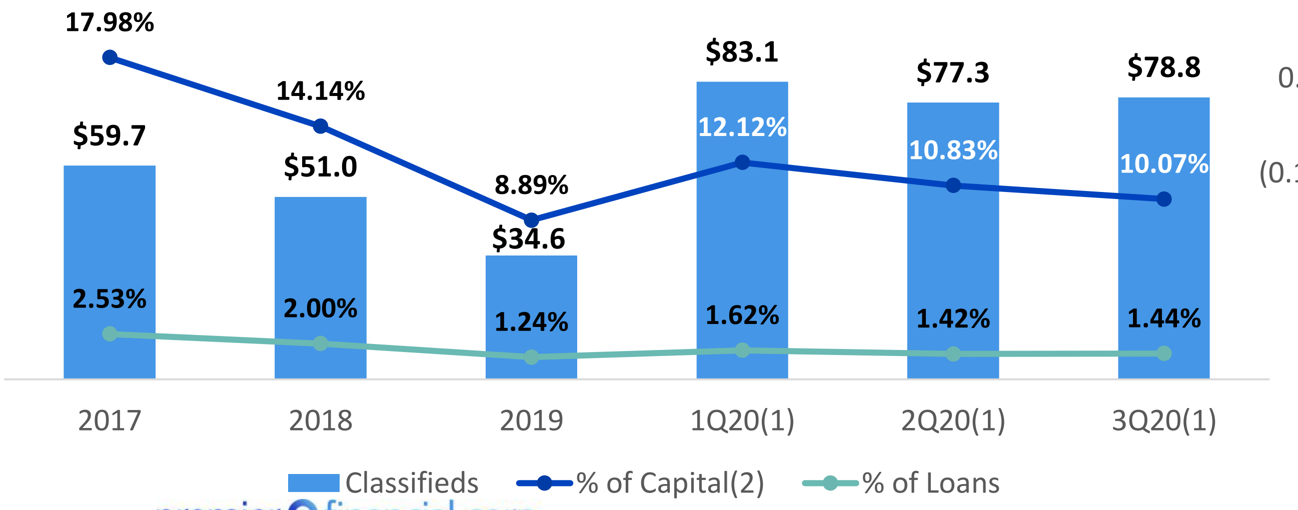
- Loan approval authority primarily centered with regional credit officers and loan committees
  - Relationships in excess of $10.0 million approved at Executive Loan Committee
  - Legal lending limit as of 9/30/2020 is approximately $103.2 million and internal limit is $40.0 million (with ability to have exceptions)
- Experienced relationship managers that understand their customers and markets
- Robust risk identification process as well as significant stress testing of COVID-19 related at risk industries with significant loan level stress testing performed
  - Consistent performance monitoring for commercial relationships impacted by COVID-19
- Independent loan review
  - Covers in excess of 50% of the commercial portfolio
  - Sample evaluates commercial credit relationships across a spectrum of exposure levels and risk ratings
  - Strong historical results that validate credit risk management practices

Entering Credit Cycle from Position of Strength

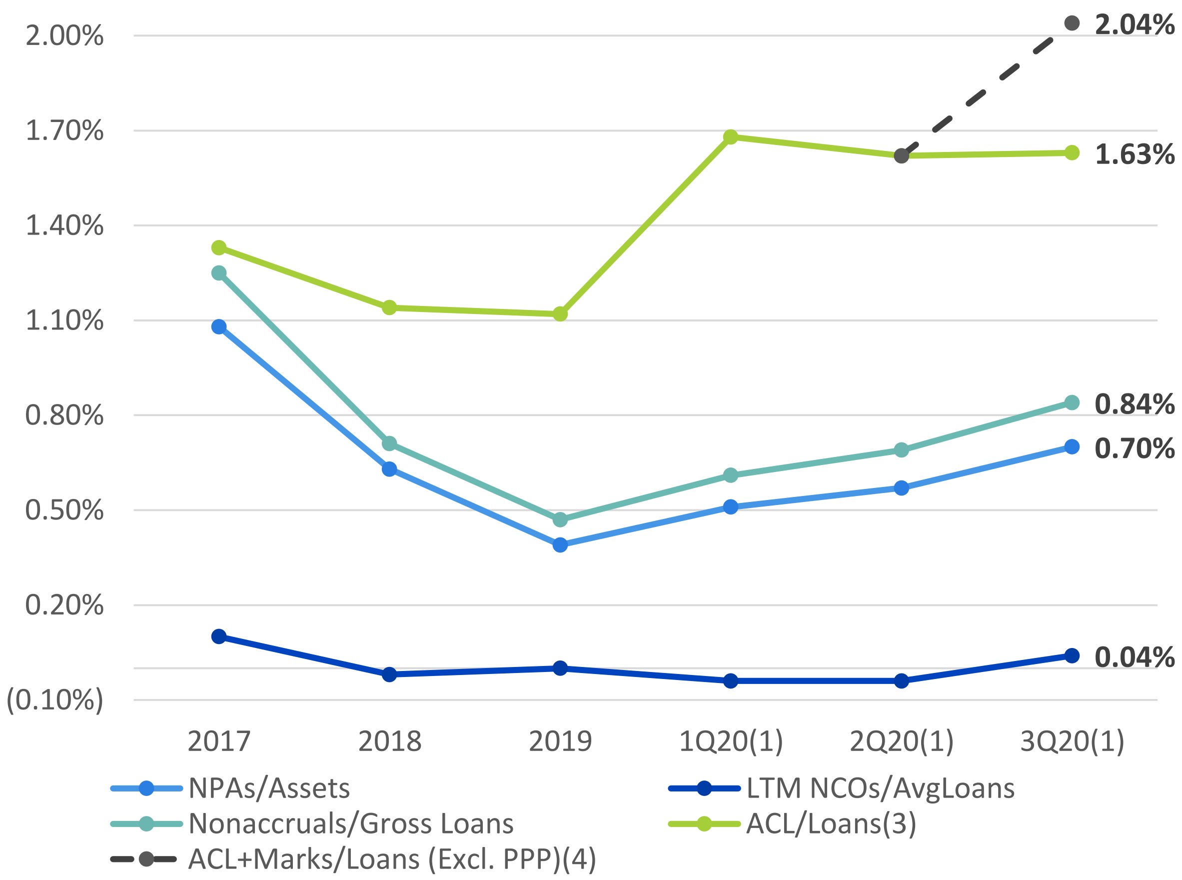
Overview

- Conservative underwriting and strong asset quality allow us to enter the economic downturn well-prepared
- Non-performing asset levels managed well over time while total assets have increased significantly
- 0.05% net charge offs / avg loans since 2017 (pro forma combined)
- Strong reserve levels as provisioning under CECL reflects deteriorated economic conditions and expectations for credit stress to emerge in future periods
- Continue working with customers' deferral requests

Classifieds ($ millions)



Asset Quality Metrics



(1) 2020 includes the impact of the UCFC merger.
(2) Capital represents tangible equity plus ACL plus sub-debt/TRUPs.
(3) CECL adopted 1/1/20. Prior periods use ILM.
(4) Excluding PPP Loans and includes unamortized purchase accounting loan marks; See ACL detail on slide 48.

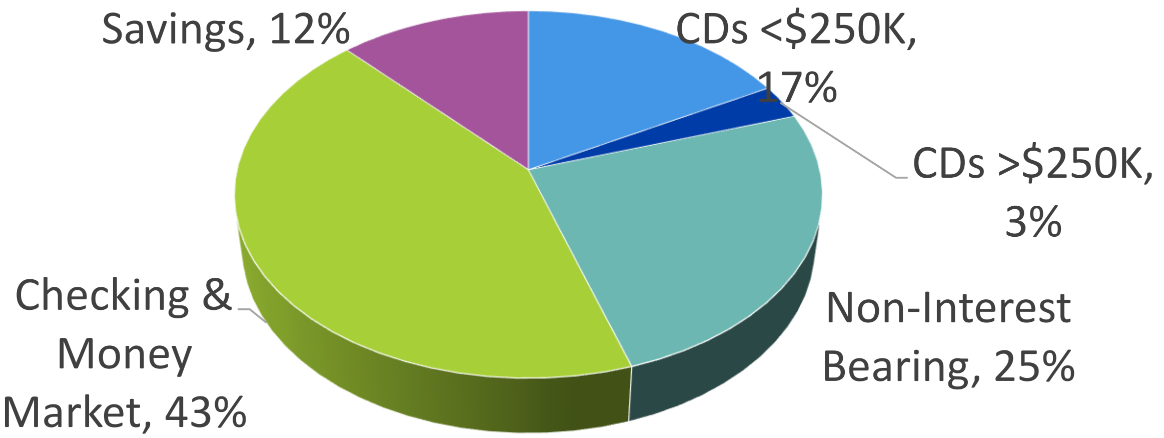
premier financial corp.

Liquidity

Strong Core Deposit Franchise

- With minimal reliance on costly time deposits and a high level of non-interest bearing deposits, Premier has cultivated a low-cost source of funds
- Premier's cost of deposits was 0.45% in Q3 2020
- Non-interest bearing deposits were 25% of total deposits as of September 30, 2020
- 100% customer deposits and no brokered deposits as of September 30, 2020
- Top 3 rank in 5 of 10 top MSA's (2)

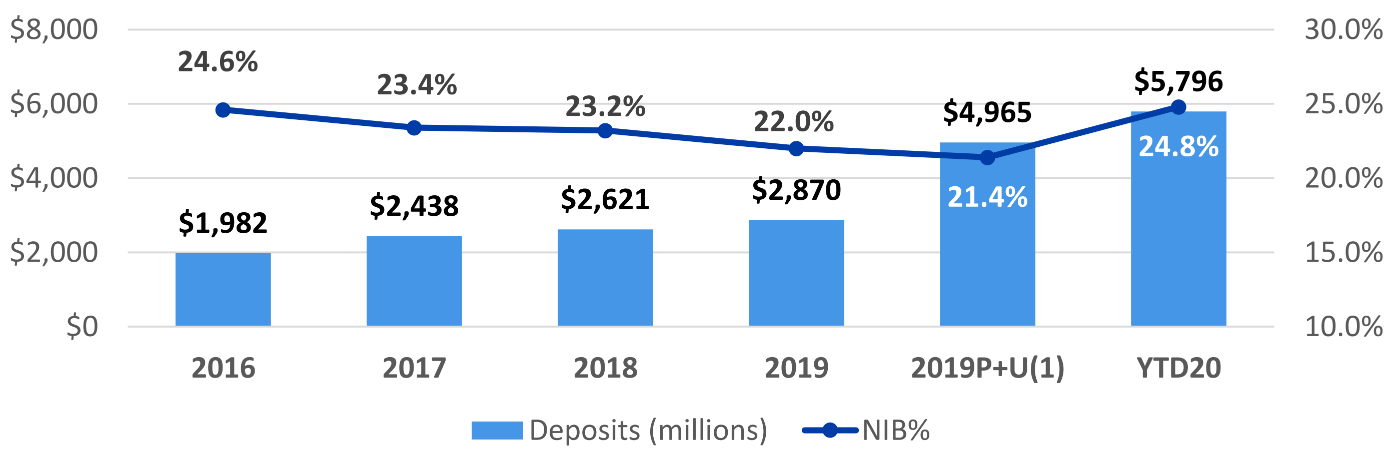
Total Deposits = $5.8 billion as of 9/30/20



2020 Top 10 MSAs (2)

MSA Name	Market Rank	Number of Branches	Deposits In Market ($M)	Deposit Market Share (%)	Percent of Total Deposits (%)
Youngstown-Warren-Boardman, OH-PA	3	15	1,601	13.1	27.5
Toledo, OH	9	10	645	4.3	11.1
Findlay, OH	2	5	375	22.1	6.4
Adrian, MI	1	5	357	29.6	6.1
Lima, OH	3	4	290	13.2	5.0
Salem, OH	3	5	267	15.5	4.6
Canton-Massillon, OH	8	1	237	2.8	4.1
Cleveland-Elyria, OH	19	3	212	0.2	3.6
Fort Wayne, IN	10	3	177	2.3	3.0
Norwalk, OH	4	3	139	13.2	2.4
Total for Top 10 MSAs		54	4,299		73.8

Customer Deposits and Non-Interest Bearing %



(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments
(2) As of June 30, 2020, source: S&P Global Market Intelligence

Top 20 Deposit Relationships

The top 20 deposit relationship comprised of 108 accounts

Top 20 relationships only 6.10% of total deposits

86% of top 20 relationship deposits were demand deposits (25% is non-interest bearing and 61% is interest bearing demand)

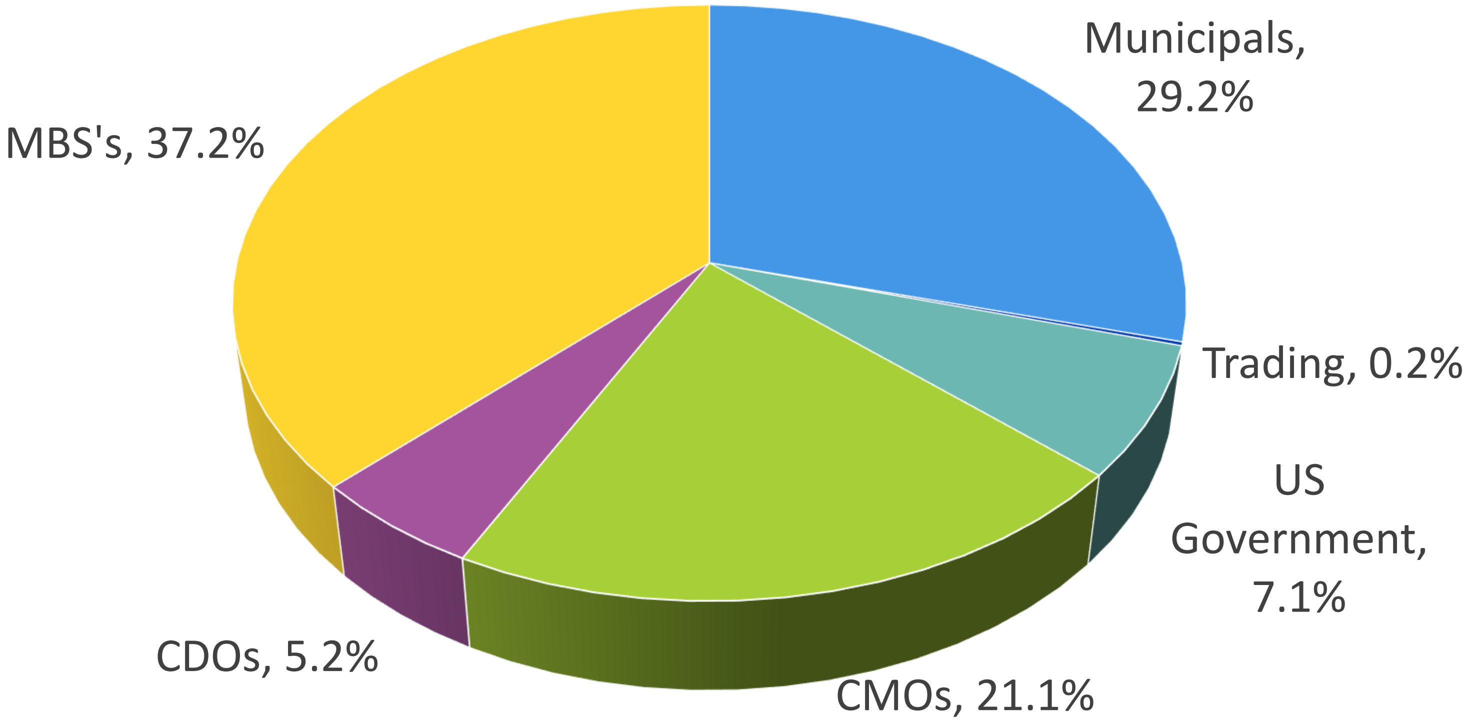
14% of top 20 relationship deposits were time deposits with an average maturity of 16 months

Public funds represent 10.3% of total deposits

Rank	Industry	Balance ($000s)	Number of Accounts	Relationship Since	Avg. Rate (%)
1	Public Fund	$63,973	12	2014	0.24
2	Public Fund	38,420	4	2017	0.40
3	Health Care	30,403	6	2001	0.47
4	Public Fund	30,342	11	2008	0.11
5	Public Fund	23,371	2	2015	0.33
6	Personal	21,364	3	1976	0.08
7	Public Fund	19,030	6	2020	0.76
8	Manufacturer	17,095	3	2009	0.24
9	Professional, Scientific, and Technical Services	16,836	6	2011	0.75
10	Public Fund	12,538	2	2018	0.97
11	Public Fund	12,279	1	2015	0.33
12	Public Fund	9,667	11	2004	0.01
13	Public Fund	8,336	3	2019	1.21
14	Public Fund	8,085	4	2019	1.67
15	Public Administration	7,913	7	2013	0.10
16	Manufacturer	7,025	1	2019	0.00
17	Construction	6,958	2	2014	0.00
18	Public Fund	6,836	10	1983	0.00
19	Wholesale Trade	6,690	11	2005	0.00
20	Manufacturing	6,458	3	2011	0.00
Total for Top 20 Deposit Relationships		$353,619	108		
	% of Total Deposits	6.10%			

Note: Financial data is as of September 30, 2020 unless otherwise noted. Relationship at Premier includes years at First Defiance Financial Corp. and United Community Financial Corp.

High Quality Securities Portfolio



Total = $579.2 million

Municipals comprised of 46% unlimited tax general obligations, 19% local government revenue, 16% limited tax general obligations, and 19% state or other revenue sources.

- Premier's securities portfolio is all trading or available-for-sale, carried at fair value
- Premier's securities portfolio is highly rated
  - 74% are AAA rated
  - 16% 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 4.8 years as of September 30, 2020

Note: Financial data is as of September 30, 2020 unless otherwise noted

Liquidity Status and Sources

- The primary tool used by Premier to measure its liquidity position is its liquidity reserve, which consists of unpledged investment securities, unused available FHLB borrowings capacity, and overnight federal funds sold balances.
- On-hand liquidity 6.8%[(1)]
- Premier Financial Corp. has the following sources of liquidity at the holding company level as of September 30, 2020:
  - $66.7 million of cash and equivalents
  - $20 million unsecured line of credit with zero balance drawn
- Premier Bank has the following sources of liquidity as of September 30, 2020:
  - $110 million of cash and equivalents
  - $1.1 billion of borrowing availability with the FHLB
  - $25 million unsecured line of credit with zero balance drawn
  - $443 million of PPPLF availability
  - Fed Funds & Discount Window
  - Deposit Growth, including brokered/reciprocals
  - Cash Earnings
  - Loan Repayments/Participations
  - Investment Maturities/Sales/Pledges

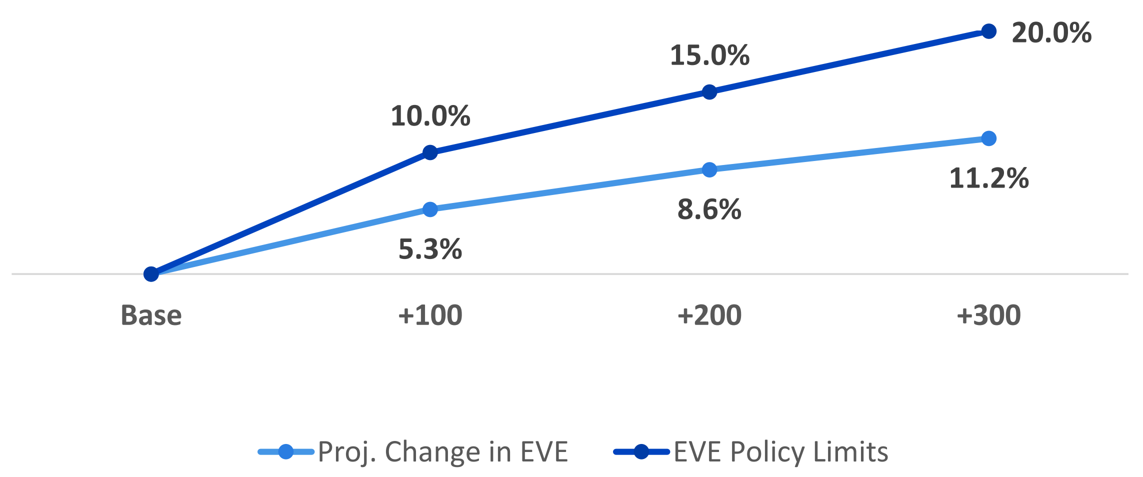
(1) On-hand liquidity calculated as total liquidity (cash and cash equivalents + investments AFS – pledged investments) / total liabilities (bank liabilities – pledged investments)

Note: As of September 30, 2020 unless otherwise noted

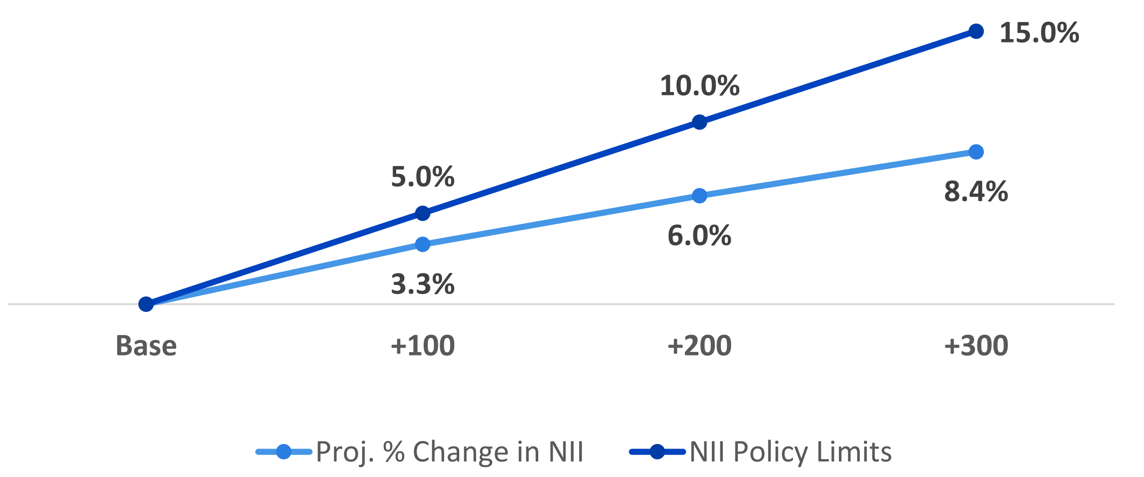
Interest Rate Risk Management

- Management reviews interest rate sensitivity on a monthly basis by modeling the consolidated financial statements under various interest rate scenarios. The primary reason for these efforts is to seek to mitigate adverse impacts of unforeseen changes in interest rates. Management continues to believe that further changes in interest rates will not have a significant impact on net income, consistent with the disclosures in PFC's most recent 10-K and 10-Q filings.
- Net interest income and economic value of equity are both projected to still be strong with interest rate shifts, which is in keeping with observed recent historical reactions to changes in interest rates.

EVE Analysis at 9/30/20



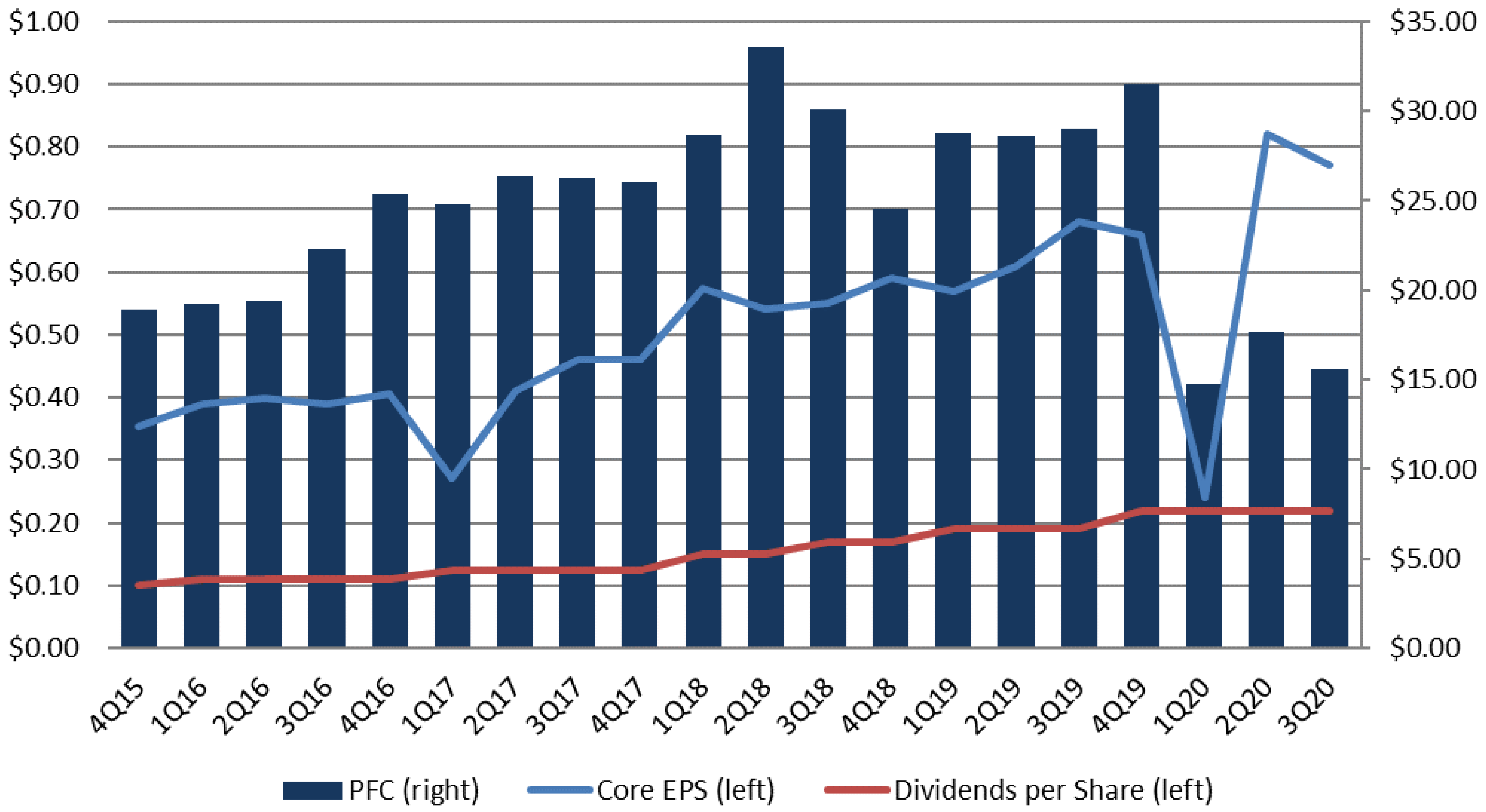
IRR Static/Shock Analysis at 9/30/20



Shareholder Value

Maximizing Shareholder Value

Core EPS, Dividends and Stock Price



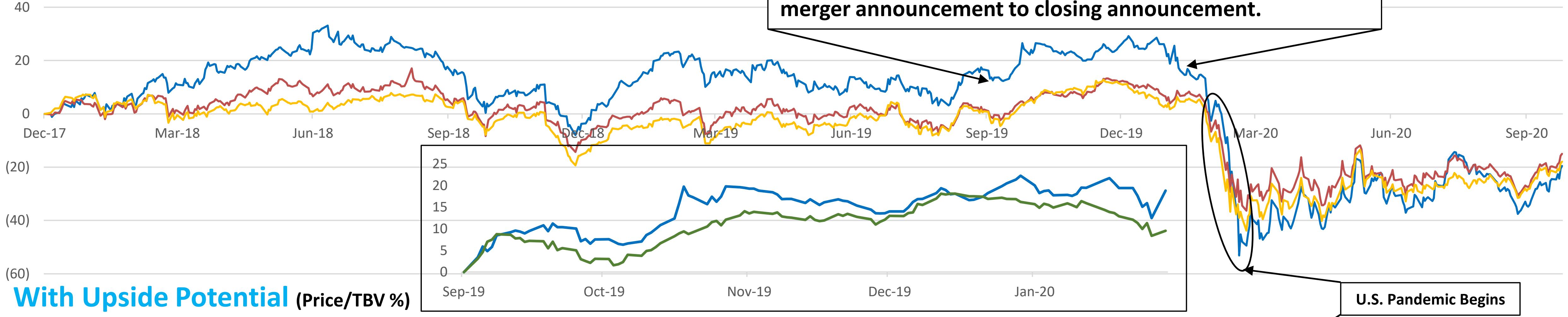
Increased dividend 16% to $0.22 per share beginning in 4th quarter 2019

*Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 49.

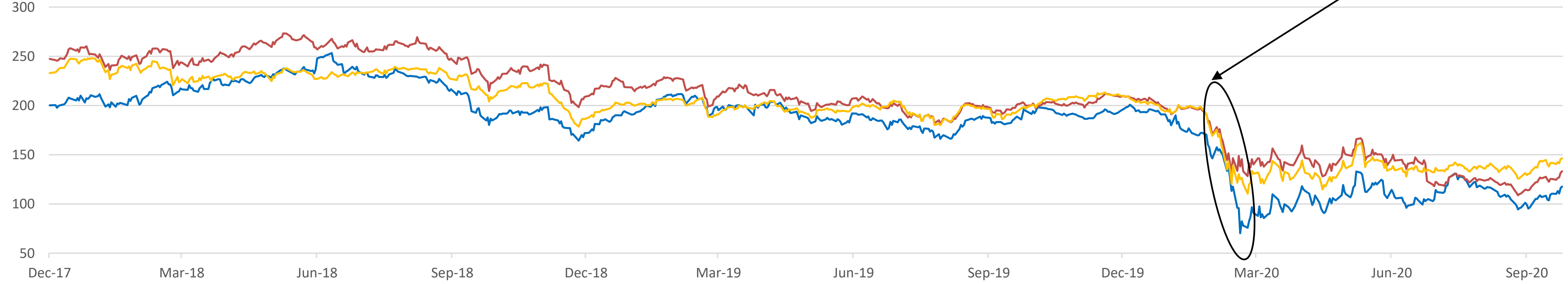
Maximizing Shareholder Value

Solid Returns (Total Return %)

PFC total return of 18.8% vs peers' 9.6% for 9/6/19-2/3/20 merger announcement to closing announcement.



With Upside Potential (Price/TBV %)



PFC | **PFC Proxy Peers** | **SNL U.S. Bank $5-10B** | **SNL U.S. Bank Midwest**

Source: S&PGMI data as of 10/23/20

Maximizing Shareholder Value

Investment Opportunity

	PFC[1]	SNL Banks $5B - $10B	SNL Banks Midwest	Peer Group
Price/Book	74.8%	109.3%	118.4%	111.8%
Price/Tangible Book	117.7%	133.3%	146.4%	136.7%
Dividend Yield	4.6%	2.9%	4.0%	3.8%
Price/LTM EPS	7.7	14.2	13.5	14.0
Total Returns (9/6/19-2/3/20)	18.8%	10.3%	6.8%	9.6%
Total Returns (12/31/17-10/23/20)	-19.6%	-15.0%	-17.9%	-19.5%

Pro forma PFC stock price of ~$22 if Price/TBV = Peers

Source: S&PGMI data as of 10/23/20

1. PFC data recalculated to use LTM Core EPS, Book value and Tangible Book value as of and for the period ended 9/30/20. Core items exclude the impact of acquisition related provision (CECL "double-dip") and other charges. See Non-GAAP reconciliations on slide 49.

Key Takeaways

- Disciplined management team with proven track record
- Reputation of focusing on fundamentals and poised to generate above peer profitability long-term
- Balance sheet strength – strong ACL/Loans, attractive core deposit base and solid capital levels
- Diversified and high quality loan portfolio with a disciplined approach to lending
- Well-positioned to grow our balance sheet and geographic footprint
- Focused on customer and employee relations in current uncertain environment
- Positioned well for upside value versus peers

Appendix

ACL/CECL Rollforward and Details

$ In Millions	12/31/19 ILM		1/1/20 CECL		1/31/20 Acq.		3/31/20 CECL		6/30/20 CECL			9/30/20 CECL		
Credit Type	Reserve	%	Reserve	%	Reserve	%	Reserve	%	Reserve	%	ex PPP	Reserve	%	ex PPP
CRE	$ 16.2	1.15%	$ 19.8	1.33%	$ 8.9	1.29%	$ 38.2	1.68%	$ 40.2	1.71%		$ 47.5	2.08%	
C&I	8.8	1.55%	6.6	1.15%	2.4	0.99%	9.5	1.10%	9.9	0.82%	1.28%	10.6	0.86%	1.35%
Construction	1.0	0.48%	0.8	0.37%	0.1	0.37%	0.8	0.45%	1.1	0.66%		2.5	0.88%	
Residential	2.7	0.93%	4.4	1.39%	11.8	1.29%	21.8	1.76%	22.3	1.84%		17.8	1.54%	
Consumer	0.4	1.06%	0.4	1.04%	1.0	1.04%	3.3	2.46%	3.5	2.51%		2.0	1.24%	
Home Equity	1.7	1.42%	1.1	0.93%	1.7	0.93%	3.7	1.24%	3.9	1.36%		4.1	1.48%	
Pooled/Non-PCD	30.8	1.17%	33.1	1.21%	25.9	1.20%	77.3	1.55%	80.9	1.51%	1.64%	84.5	1.51%	1.64%
Specific Reserves	0.4	1.18%	0.5	1.25%	-	0.00%	0.7	1.87%	0.4	1.37%		0.4	1.43%	
PCI/Non-PCI/PCD	-	0.00%	-	0.00%	7.7	8.46%	7.9	8.87%	7.3	8.81%		4.0	5.20%	
Total Loans	31.2	1.12%	33.6	1.21%	33.6	1.50%	85.9	1.68%	88.6	1.62%	1.76%	88.9	1.63%	1.77%
Unfunded	0.6	0.10%	1.5	0.25%	2.8	0.35%	5.7	0.42%	6.8	0.47%		6.0	0.42%	
Total Credits	$ 31.8	0.95%	$ 35.1	1.04%	$ 36.4	1.20%	$ 91.6	1.42%	$ 95.4	1.38%	1.47%	$ 94.9	1.38%	1.47%
Reserve+Marks/Total Loans(1)		1.12%		1.21%		2.32%		2.03%		1.89%	2.05%		1.87%	2.04%

Rollforward	Loans	Unfunded	Notes
12/31/19 Reserve	$ 31.2	$ 0.6	12/31/19 ILM balances
CECL Adopt	2.4	0.9	Equity adjustment
Non-PCD Acq.	25.9		Provision expense
PCD Acq.	7.7	2.8	Goodwill adjustment
Expense ex. Acq.	17.8	1.4	Provision
Net Recoveries	0.8		
3/31/20 Reserve	$ 85.9	$ 5.7	3/31/20 CECL balances
Expense	5.5	0.3	Provision
Net Charge-offs	(2.5)		
9/30/20 Reserve	$ 88.9	$ 6.0	9/30/20 CECL balances

Moody's Baseline Forecasts(2)

	Unemployment				Real GDP			
	Jan-2020	3/31/20	6/30/20	9/30/20	Jan-2020	3/31/20	6/30/20	9/30/20
Q1	3.63%	12.53%	9.21%	9.12%	1.85%	-18.30%	4.05%	0.72%
Q2	3.61%	8.19%	9.52%	8.94%	1.99%	10.90%	0.44%	0.89%
Q3	3.66%	8.94%	9.58%	8.66%	1.09%	2.40%	0.37%	0.76%
Q4	3.76%	9.38%	9.57%	8.29%	2.15%	2.60%	0.42%	1.09%

(1) Includes $18.4M, $18.1M, $14.6M and $13.5M of unamortized purchase accounting loan marks for 1/31/20, 3/31/20, 6/30/20 and 9/30/20, respectively.

(2) Forecasts for January 2020, 3/31/20, 6/30/20 and 9/30/20 based on baseline forecasts per Moody's Analytics U.S. Macroeconomic Outlook Baseline and Alternative Scenarios for December 2019, April 2020, July 2020 and September 2020, respectively.

Non-GAAP Reconciliations

(In thousands, except per share and ratio data)	2016	2017	2018	2019	2019 P+U[1]	1Q20[2]	2Q20	3Q20	YTD20
Acquisition related charges (pre-tax)	$ -	$ 4,014	$ -	$ 1,422	$ 2,773	$ 11,486	$ 2,099	$ 3,711	$ 17,295
Less: Tax benefit of acquisition related charges	-	843	-	299	582	2,034	441	779	3,254
Acquisition related charges (after-tax)	$ -	$ 3,171	$ -	$ 1,123	$ 2,191	$ 9,452	$ 1,658	$ 2,932	$ 14,041
Total non-interest expenses	$ 70,981	$ 85,308	$ 89,330	$ 97,084	$ 162,525	$ 42,310	$ 37,984	$ 43,563	$ 123,856
Less: Acquisition related charges (pre-tax)	-	4,014	-	1,422	2,773	11,486	2,099	3,711	17,295
Less: FHLB prepayment charges								1,407	1,407
Core non-interest expenses[3]	$ 70,981	$ 81,294	$ 89,330	$ 95,662	$ 159,752	$ 30,824	$ 35,885	$ 38,445	$ 105,154
Acquisition related provision (pre-tax)	$ -	$ -	$ -	$ -	$ -	$ 25,949	$ -	$ -	$ 25,949
Less: Tax benefit of acquisition related provision	-	-	-	-	-	5,449	-	-	5,449
Acquisition related provision (after-tax)	$ -	$ -	$ -	$ -	$ -	$ 20,500	$ -	$ -	$ 20,500
Provision for credit losses	$ 395	$ 2,992	$ 1,258	$ 2,884	$ 3,174	$ 45,244	$ 2,975	$ 2,794	$ 51,014
Less: Acquisition related provision (pre-tax)	-	-	-	-	-	25,949	-	-	25,949
Core provision for credit losses	$ 395	$ 2,992	$ 1,258	$ 2,884	$ 3,174	$ 19,295	$ 2,975	$ 2,794	$ 25,065
Net interest income	$ 78,943	$ 96,671	$ 108,255	$ 115,649	$ 203,209	$ 45,463	$ 54,304	$ 53,271	$ 153,038
Add: Tax equivalent adjustment	1,830	1,914	1,004	967	1,211	251	256	259	767
Tax-equivalent net interest income	80,773	98,585	109,259	116,616	204,420	45,714	54,560	53,530	153,805
Less: PPP income							(1,568)	(2,746)	(4,314)
Less: Net accretable yield						(1,337)	(3,694)	(1,949)	(6,980)
Core tax-equivalent net interest income	$ 80,773	$ 98,585	$ 109,259	$ 116,616	$ 204,420	$ 44,377	$ 49,298	$ 48,835	$ 142,511
Average interest earning assets excluding average unrealized gains/losses on secu	$ 2,160,561	$ 2,542,129	$ 2,745,289	$ 2,966,372	$ 5,640,893	$ 4,852,863	$ 6,247,037	$ 6,211,267	$ 5,787,134
Net interest margin	3.74%	3.88%	3.98%	3.93%	3.62%	3.78%	3.51%	3.47%	3.55%
Core net interest margin[4]						3.68%	3.34%	3.41%	3.44%
Tax-equivalent net interest income	$ 80,773	$ 98,585	$ 109,259	$ 116,616	$ 204,420	$ 45,714	$ 54,560	$ 53,530	$ 153,805
Non-interest income (excluding securities gains/losses)	33,521	39,497	39,035	44,932	70,919	13,999	23,017	23,520	60,535
Total revenues	114,294	138,082	148,294	161,548	275,339	59,713	77,577	77,050	214,340
Core non-interest expenses	$ 70,981	$ 81,294	$ 89,330	$ 95,662	$ 159,752	$ 30,824	$ 35,885	$ 38,445	$ 105,154
Core efficiency ratio	62.10%	58.87%	60.24%	59.22%	58.02%	51.62%	46.26%	49.90%	49.06%
Non-interest income (excluding securities gains/losses) % of revenues	29.33%	28.60%	26.32%	27.81%	25.76%	23.44%	29.67%	30.53%	28.24%
Income (loss) before income taxes	$ 41,597	$ 48,452	$ 56,875	$ 60,637	$ 109,317	$ (28,092)	$ 36,360	$ 31,914	$ 40,181
Add: Provision for credit losses	395	2,992	1,258	2,884	3,174	45,244	2,975	2,794	51,014
Pre-tax pre-provision income	41,992	51,444	58,133	63,521	112,491	17,152	39,335	34,708	91,195
Add: Acquisition related charges (pre-tax)	-	4,014	-	1,422	2,773	11,486	2,099	3,711	17,295
Core pre-tax pre-provision income	$ 41,992	$ 55,458	$ 58,133	$ 64,943	$ 115,264	$ 28,638	$ 41,434	$ 38,419	$ 108,490
Average total assets	$ 2,397,439	$ 2,851,531	$ 3,048,525	$ 3,283,780	$ 6,138,334	$ 5,357,598	$ 7,005,783	$ 6,935,783	$ 6,437,886
Core pre-tax pre-provision return on average assets	1.75%	1.94%	1.91%	1.98%	1.88%	2.15%	2.38%	2.20%	2.25%
Net income (loss)	$ 28,843	$ 32,268	$ 46,249	$ 49,370	$ 88,839	$ (22,482)	$ 29,057	$ 25,655	$ 32,230
Add: Acquisition related provision (after-tax)	-	-	-	-	-	20,500	-	-	20,500
Add: Acquisition related charges (after-tax)	-	3,171	-	1,123	2,191	9,452	1,658	2,932	14,041
Core net income	$ 28,843	$ 35,439	$ 46,249	$ 50,493	$ 91,030	$ 7,470	$ 30,715	$ 28,587	$ 66,771
Average total assets	$ 2,397,439	$ 2,851,531	$ 3,048,525	$ 3,283,780	$ 6,138,334	$ 5,357,598	$ 7,005,783	$ 6,935,783	$ 6,437,886
Core return on average assets	1.20%	1.24%	1.52%	1.54%	1.48%	0.56%	1.76%	1.64%	1.39%
Average total equity	$ 285,634	$ 351,236	$ 384,305	$ 406,286	$ 726,015	$ 786,837	$ 932,793	$ 927,506	$ 881,932
Core return on average equity	10.10%	10.09%	12.03%	12.43%	12.54%	3.82%	13.24%	12.26%	10.11%
Average total tangible equity	$ 222,232	$ 254,381	$ 280,748	$ 303,426	$ 599,353	$ 518,253	$ 580,449	$ 576,457	$ 557,840
Core return on average tangible equity	12.98%	13.93%	16.47%	16.64%	15.19%	5.80%	21.28%	19.73%	15.99%
Diluted shares - Reported[5]	18,070	20,056	20,468	19,931	37,949	31,666	37,333	37,334	35,482
Add: Dilutive shares for core net income	-	-	-	-	-	121	-	-	-
Diluted shares - Core	18,070	20,056	20,468	19,931	37,949	31,787	37,333	37,334	35,482
Core diluted EPS	$ 1.60	$ 1.77	$ 2.26	$ 2.53	$ 2.40	$ 0.24	$ 0.82	$ 0.77	$ 1.88

(1) 2019 P+U represents the combination of PFC and UCFC as of and for the year ended 12/31/19, including the impact of a 0.3715 exchange ratio but excluding cost savings and other purchase accounting adjustments
(2) 1Q20 excludes January results from UCFC given 1/31/20 merger close
(3) Represents prepayment penalties on FHLB early extinguishments funded by gains on securities sales that are excluded from revenues for efficiency ratio calculation.
(4) 2Q20, 3Q20 and YTD20 exclude average balances of $298.2 million, $440.4 and $246.9 million, respectively, related to PPP loans
(5) All periods adjusted to reflect a 2-for-1 stock split on 7/12/18

Thank you!

Donald P. Hileman | CEO
419-785-2210 | DHileman@YourPremierBank.com

Gary M. Small | President
330-742-0655 | GSmall@YourPremierBank.com

Paul D. Nungester | EVP & CFO
419-785-8700 | PNungester@YourPremierBank.com