



May 23, 2024

Dear Fellow Shareholder,

I would like to take this opportunity to thank you for your investment in PB Financial Corporation (the "Company"), the holding company for Providence Bank. Included with this letter is your dividend check or your direct deposit notification for the 2<sup>nd</sup> Quarter of 2024 which is \$0.53 per share for each share of common stock you own. This is based on the Company's shareholders of record at the close of business on May 8, 2024, with the dividend payable on May 23, 2024. This is an increase of approximately 17.78% from the dividend of \$0.45 per share paid in the 2<sup>nd</sup> Quarter of 2023. This represents a \$2.12 per share dividend on an annualized basis and a dividend yield of approximately 4.94% (based on the closing price of \$42.90/share on May 8, 2024). I am proud to say this is the 50<sup>th</sup> consecutive quarterly cash dividend that has been paid. The Company has been able to increase its cash dividend each quarter since it began paying dividends in the 1<sup>st</sup> Quarter of 2012.

We completed the legal merger with Coastal Bank & Trust after the close of business on April 9, 2024. The systems conversion will be completed over the weekend of May 17, 2024.

The Company reported good earnings for the first quarter of 2024. Please see the selected financial highlights below:

(Dollars in Thousands, except per share data)	<u>1st Quarter, 2024</u>	<u>1st Quarter, 2023</u>	<u>Percent Change</u>
Assets	\$ 1,015,766	\$ 878,908	15.57%
Loans	\$ 860,296	\$ 714,062	20.48%
Deposits	\$ 804,985	\$ 705,113	14.16%
Equity	\$ 106,888	\$ 72,391	47.65%
Net income available to common shareholder	\$ 3,169.3	\$ 3,712.0	(14.62%)
Earnings Per Share	\$ 1.30	\$ 1.66	(21.69%)
Book Value of Stock	\$ 35.67	\$ 31.74	12.38%

Thank you for your continued support of Providence Bank.

Sincerely,

A handwritten signature in black ink that reads "Ted E. Whitehurst". The signature is written in a cursive style.

Ted Whitehurst  
President and Chief Executive Officer

*This letter may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding PB Financial Corporation. Those statements may include but are not limited to statements regarding the Bank's plans, objectives, expectations and intentions and other statements identified by words such as "believes," "considers," "expects," "anticipates," "estimates," "intends," "plans," "targets," "projects," "would be," and similar expressions. These statements are based upon current beliefs and expectations of management of PB Financial Corporation and are subject to significant risks and uncertainties. Actual or future results or events may differ from those set forth in the forward-looking statements. PB Financial Corporation does not undertake to update any forward-looking statements in this press release. The information as of and for the quarters ended March 31, 2024 and March 31, 2023 as presented are unaudited.*

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