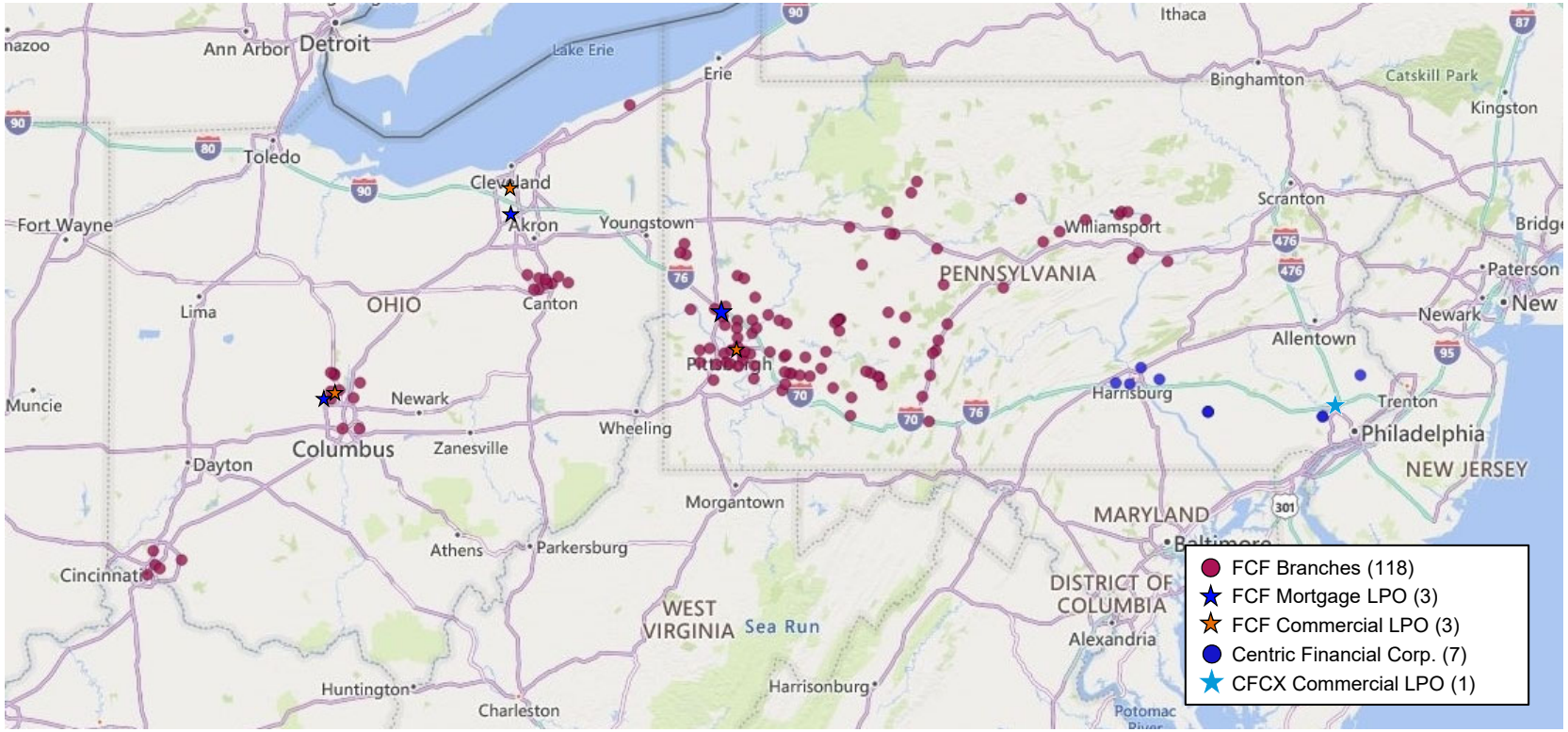


NYSE: FCF

2Q 2022 Investor Relations Discussion Materials

FRANCHISE OVERVIEW



- Diversified community bank with 125 retail branches in Pennsylvania and Ohio(1)
- Active in four major metro markets:
  - Pittsburgh, PA
  - Columbus, OH
  - Cincinnati, OH
  - Cleveland, OH

- Total Assets: $9.5 billion
- Total Gross Loans: $7.1 billion
- Total Deposits: $8.1 billion
- Market Cap: $1.4 billion
  (as of August 3rd, 2022)

As of June 30, 2022, unless noted
(1) Pro forma footprint include acquisition of Centric Financial Corporation announced on August 30, 2022

INVESTMENT THESIS

- Well balanced franchise built to enable profitable growth
  - Cohesive leadership team with an ability to execute
  - Diversified loan portfolio, balanced between commercial vs. consumer and fixed vs. variable
  - Diversified geography across Pennsylvania and Ohio
  - Diversified revenue streams and product mix, with over 26% of revenue from fee income sources (including trust, brokerage, insurance, mortgage and SBA lending)
  - Well-developed suite of digital products have enhanced customer satisfaction and enabled new channels for customers to do business with us
  - Low loan-to-deposit ratio at 89% and historically low cost of funds, driven by a high mix of core deposits
  - Strong capital ratios (8.0% TCE(1)) and strong organic capital generation
- Protecting and enhancing shareholder value
  - Strong credit culture, increased granularity and reduced concentration risk and out-of-market exposures since the last credit cycle
  - Announced additional $25 million share repurchase program in October 2021; ready to thoughtfully deploy capital as market conditions improve
- Proven ability to execute and deliver positive operating leverage
  - Completed 20% reduction of branch facilities in December 2020
  - Redeploying cost savings into digital transformation (e.g., Treasury Management, Banno Digital Platform, Zelle) and revenue-generating growth
  - Strong history of cost containment
- Maintaining a risk and governance culture aligned with expectations of long-term stakeholders

(1) Excludes PPP loans

STRATEGIC FOCUS

Proven ability to execute on growth strategies and control expenses to produce positive operating leverage

Growth Drivers

- Accentuate the Regional Business Model to drive loan and fee income growth
- Expand SBA and Indirect Lending into attractive new markets
- Drive higher levels of digital channel acquisition, customer satisfaction, and ease of use

Expanding Capabilities

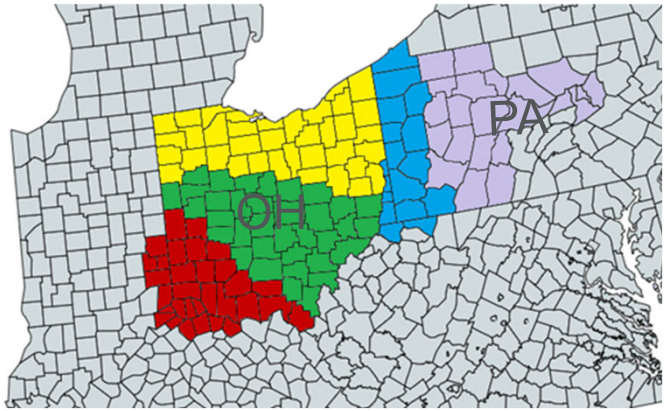
- Enhance digital capabilities driven by a nimble technology and data platform
- Launch and grow Equipment Finance business with a national market reach

REGIONAL LEADERSHIP MODEL

First Commonwealth began transitioning to a regional leadership model in 2017

- New management structure has accelerated growth and expanded fee income businesses
- Leadership and accountability lies with the regional presidents
- Better connectedness between lines of business and geographies
- Mortgage, Wealth and Insurance referrals increasing
- SBA loans sourced from Corporate banking and branches
- Key customer satisfaction survey metrics continue to improve
- Ohio continues to be a strong source of growth

	Total Loans[1]			Total Deposits		
	Balance	YTD Growth (ann.)	%	Balance	YTD Growth (ann.)	%
Northern Ohio	$1,106.2	$98.0	19.6%	$851.0	$23.0	5.6%
Central Ohio	1,186.3	44.7	7.9%	777.4	12.0	3.2%
Cincinnati Metro	651.0	96.0	34.9%	173.8	(1.3)	(1.5%)
Pittsburgh Metro	1,146.1	82.9	15.7%	2,816.6	78.0	5.7%
Community PA	1,587.7	29.7	3.8%	3,404.8	60.9	3.7%
Other	600.9	(18.2)	(5.9%)	93.3	(0.6)	(1.3%)
Total w/o PPP	$6,278.2	$333.1	11.3%	$8,116.9	$172.0	4.4%
PPP Loans	*$12.9*	*($58.4)*	(165.2%)			
Total	$6,291.1	$274.7	9.2%	$8,116.9	$172.0	4.4%

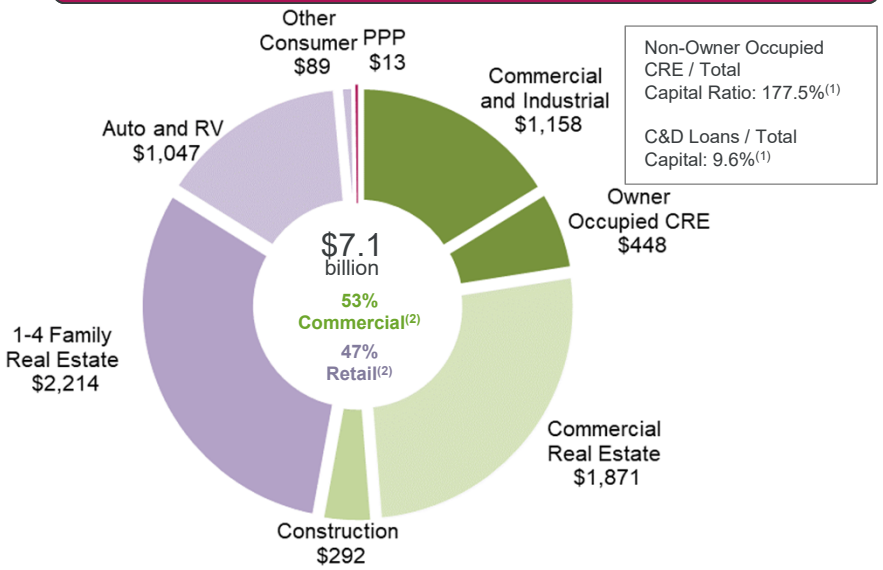


$ in millions, as of June 30, 2022

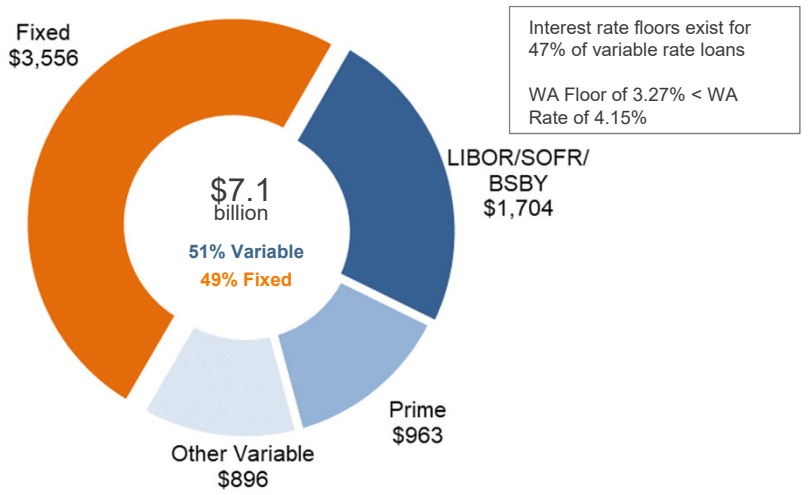
(1) Loan balances are based on portfolio location and do not necessarily represent the location of the collateral

A DIVERSIFIED COMMUNITY BANK

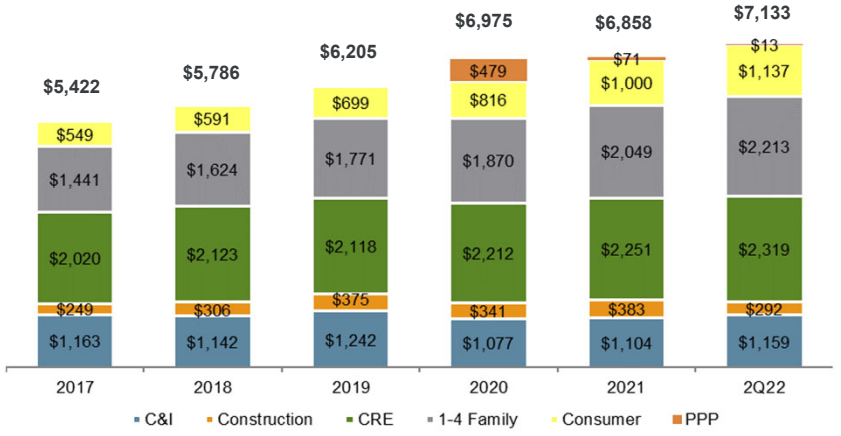
Loan Portfolio Composition ($mm)



Loan Portfolio Repricing ($mm)



Loan Portfolio Trends



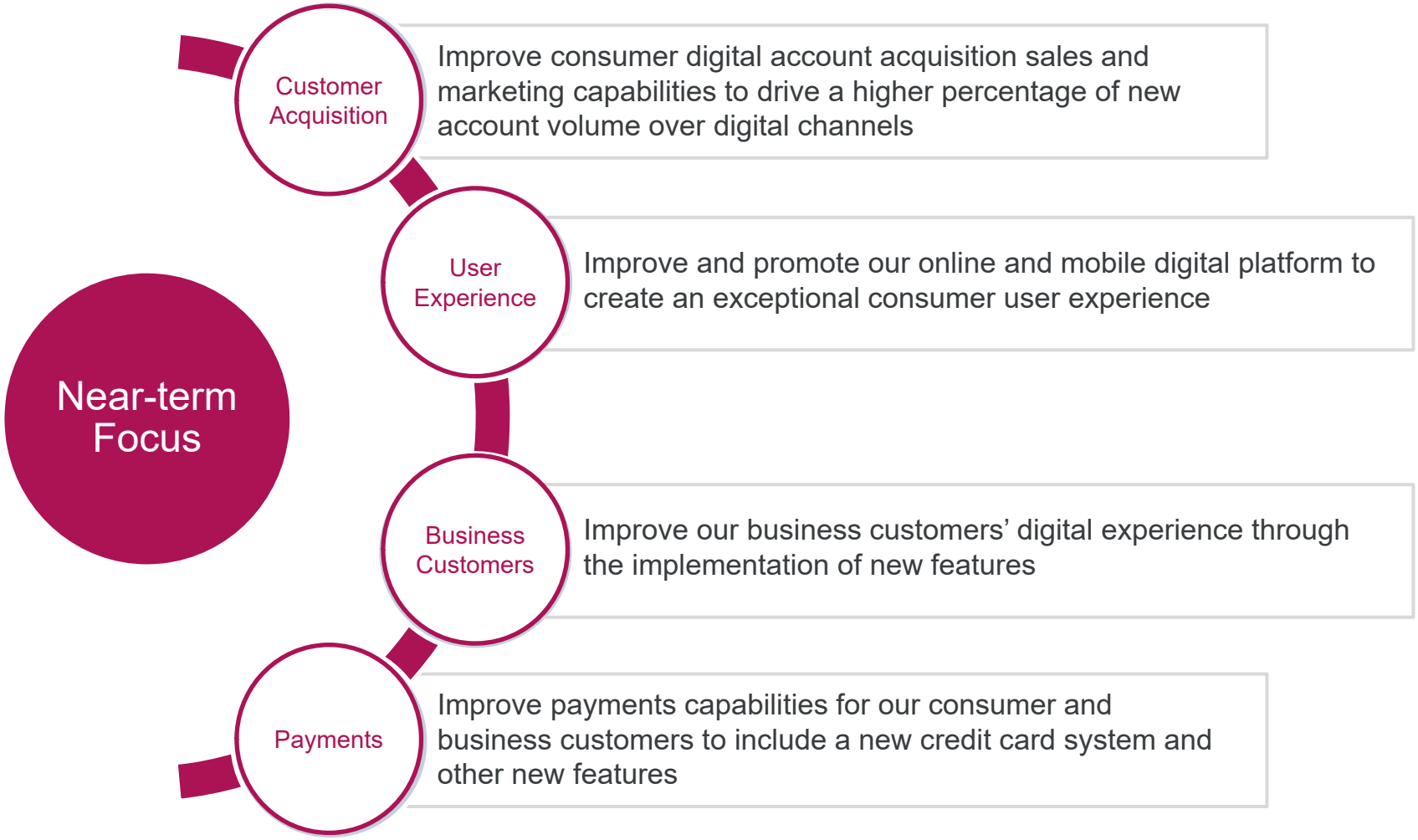
- Balanced mix of commercial and consumer loans
- Consumer lending remained a source of loan growth in 2021
- Indirect auto has become a good source of yield and the deployment of excess cash
- Reentry into the Mortgage business in 2014 has enabled the flexibility to produce fee income or add duration to the loan portfolio

(1) Reflects bank level, regulatory data as of June 30, 2022
(2) Excludes PPP loans
As of June 30, 2022; includes loans held for sale

DIGITAL STRATEGY

- **Create a mobile-centric, full-service banking capability** that stands on its own without the need for the customer to go to a branch or call the Engagement Center.
- Enhance ability to proactively engage customers in virtual conversations and **provide personalized Community Bank customer experiences**.
- Deliver digital platforms and tools which use contemporary design standards (User-Interface (UI) and User-Experience (UX)) and **promote customer engagement and education** around ongoing enhancements.
- Improve digital infrastructure to **support higher levels of security and integration** of new functionality.
- Drive revenue growth, operational efficiency and superior customer experience through the **digitalization of processes** and by **embracing evolving payments technology**.
- **Evolve data analytics** through education of data availability and tools, governance, and end user talent with outcome of better productivity, focused marketing, lowered risk and improved customer satisfaction.

DIGITAL STRATEGY (CONTINUED)



DIGITAL BANKING AND PAYMENTS ROADMAP

Category	Accomplished	In Process	Opportunities
	Enablement of Digital Capabilities to Deliver the Bank	*Improvement of Digital Banking to Grow Client Satisfaction, Drive Efficiency and Provide Security*	*Transformation to make FCB the **center of the best digital financial service choices** for our customers.*
EASE OF USE	• Consumer Digital Platform (Online/Mobile Banking) • Treasury Management Platform • Small Business Digital Banking • SSO to Consumer and Business Credit Card • iTalk – Interactive Voice Response (IVR)	• TM Platform – Ongoing Enhancements • Consumer Digital Platform – Ongoing Enhancements • iTalk (IVR) – Ongoing Enhancements • ATMs - Upgrades & Replacements	• Consolidate Small Business and Consumer functionality on Digital Platform • Enhanced TM File Management • API for ACH Change Quick Assist
SECURITY EMPOWERMENT	• Debit Card and Credit Card – User Controls / Alerts • 2FA Protection / Faster Payments Fraud Solution • MC ID Check – Cards	• Security Solutions – Ongoing Improvements	• Advanced Fraud / Security Solutions (NuDetect Eval)

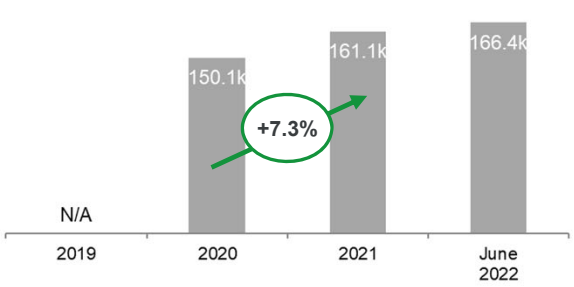
FINANCIAL FITNESS	• Money Manager PFM
	• Brokerage SSO to Consumer Digital Platform
	• Trust Mobile App
	• Mastercard Easy Savings - SMB Card Rebates
		• Money Manager PFM – Tighter Integration with Digital Platform (SSO to API)
		• Digital Platform SSO for
		  ◦ Wealth Robo-Advisor
		  ◦ FC Advisors - Trust
		  ◦ Refer a Friend
			• FICO score options within Digital Platform

MONEY MOVEMENT	• Contactless Debit & Credit Cards • BillPay to FCB CC/ QuickPay (w/Alexa Skill) • Zelle P2P Payments & RTP – Receive • Mobile Wallets – Apple/Google/Samsung/FitBit/Garmin Pay	• Credit Card Platform conversion and enhancements • Biller Direct - QuickPay Website Pmts	• BillPay via Debit Cards • Instant Issue / Virtual Debit Cards • Crypto-Currencies
CUSTOMER SERVICE	• Secure Conversations – Digital Engagement • Online Chat & Virtual Appointment Scheduling	• Secure Conversations – Expanded Use Cases	• ATM eReceipts • Use of secure forms within Banno Conversations
ACCOUNT OPENING	• Digital Account Opening – Cons. Deposits, Cons. RE Loans, Credit Cards & Unsec. ILs/LOCs • Digital Mortgage Application and Processing	• Digital Account Opening – Ongoing Enhancements with Application Portal • Experian Cross-Core Implementation	• PLAID Integration – Dig Acct Opening • Digital Business Loans • Digital Business Deposits – Evaluating Platforms

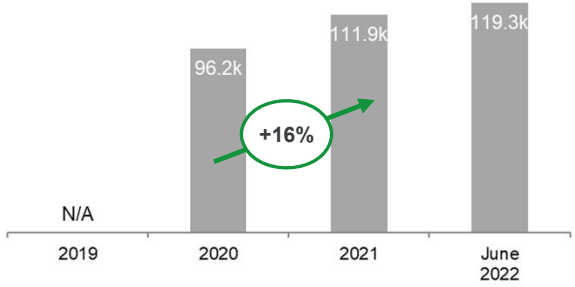
MOBILE, DIGITAL AND SELF-SERVICE CUSTOMER USAGE

Continued customer migration to mobile and digital channels

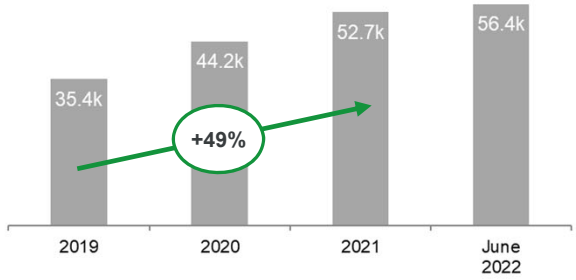
Active Digital Platform Users[1]



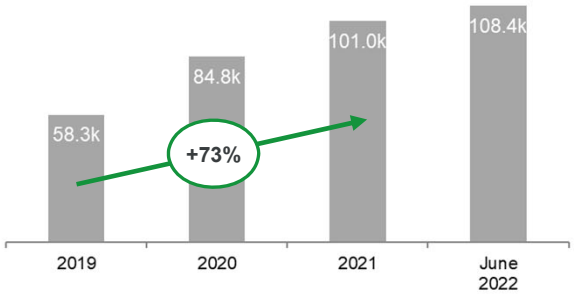
Active Mobile Users[1]



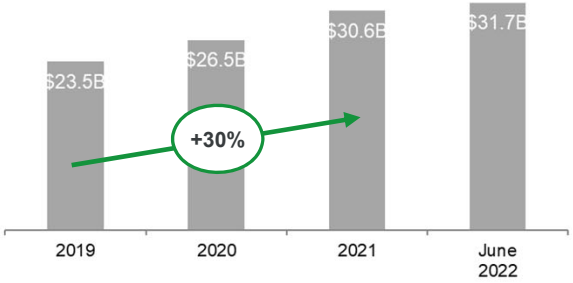
Mobile Wallet Tokens



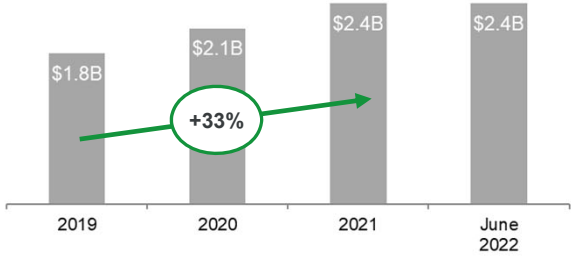
Mobile Deposit Capture Users



ACH Volume[2] (received)



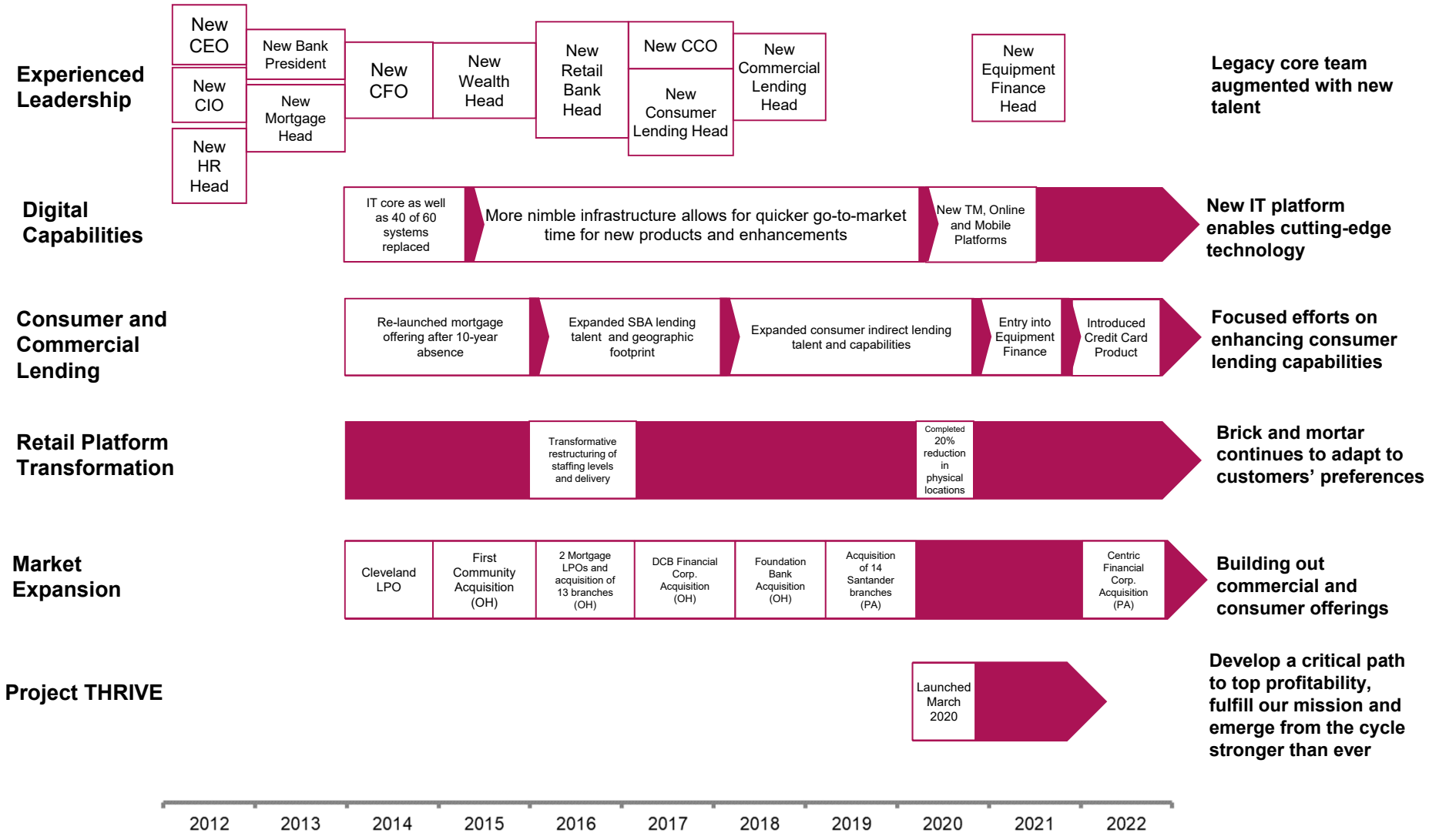
Debit Card Transaction Volume[2]



- Adoption of digital services continues to be strong
- Launched new Treasury Management, Online and Mobile Banking Services in 2020
  - App store ratings have been positive, with a rating of 4.8 in the Apple App Store and 4.4 in the Google Play Store

(1) Comparable historical data is unavailable due to the conversion to a new online and mobile platform in September 2020
(2) Year-to-date volume as of June 30, 2022, annualized

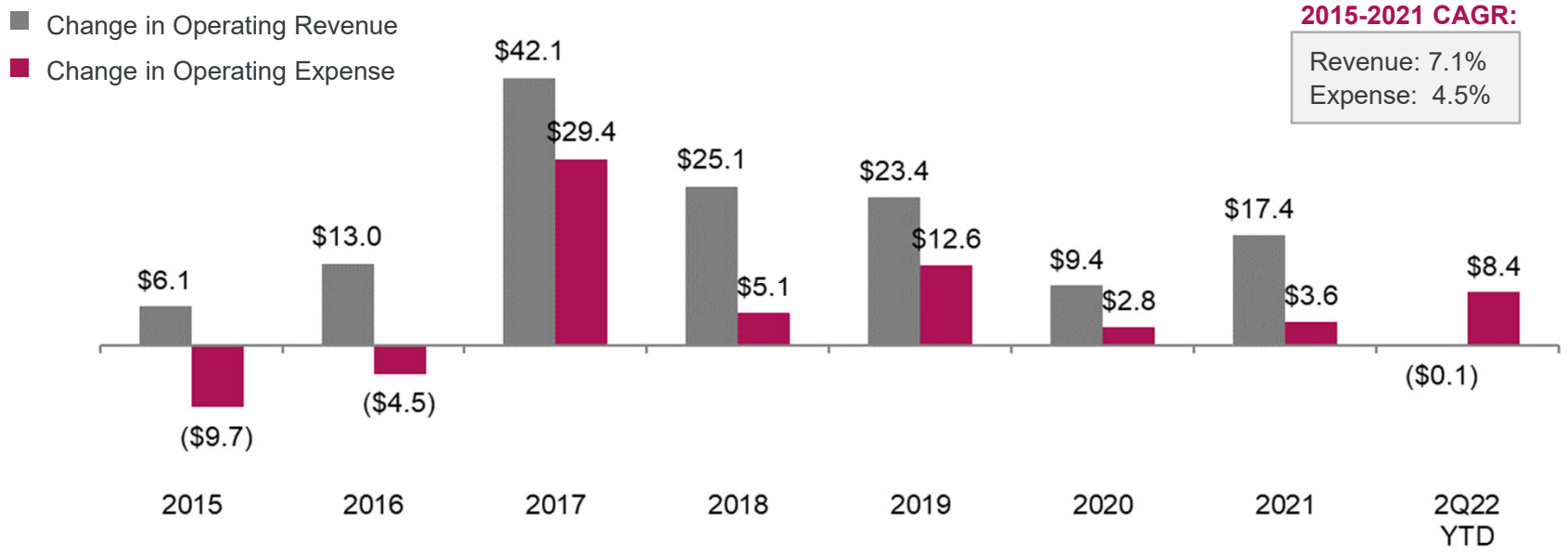
A CULTURE OF CONTINUAL TRANSFORMATION



INVESTMENTS ALIGNED WITH REVENUE GROWTH

The redeployment of back office and retail restructuring savings in 2014 and 2015 has allowed for profitable investments new geographies, digital enhancements and revenue producing lines of businesses like Mortgage, SBA, Equipment Finance and Indirect Auto

Operating Leverage(1)



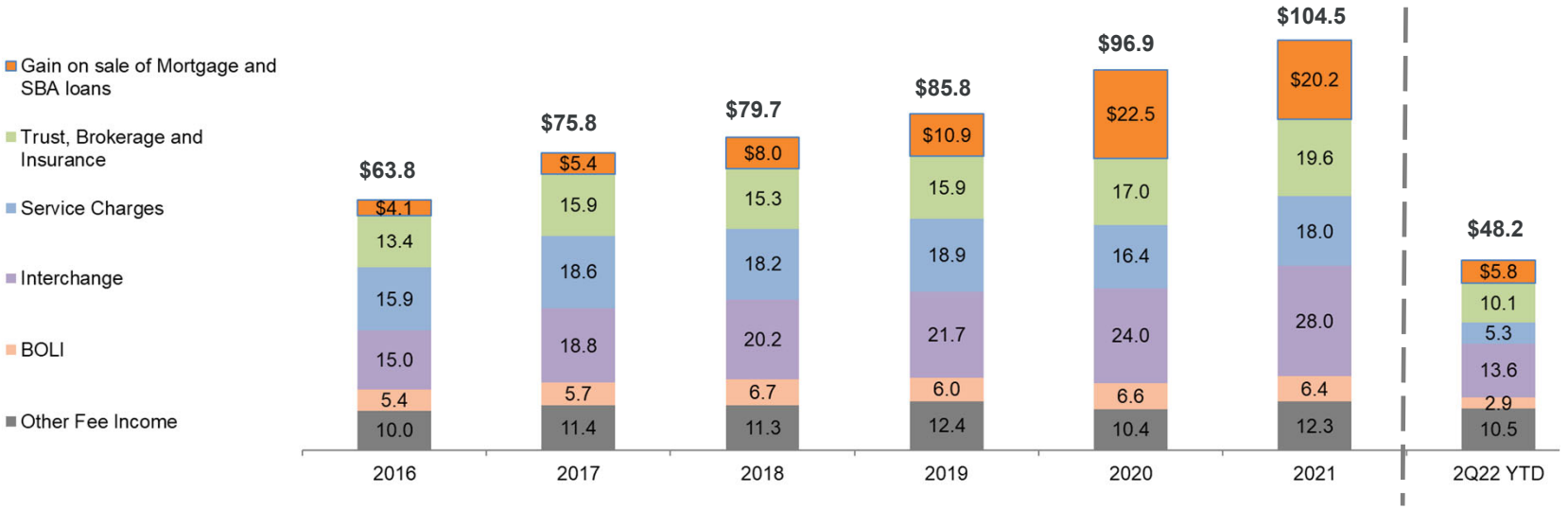
	2015	2016	2017	2018	2019	2020	2021	2Q22 YTD
Operating Leverage($M)(1)	+$15.8	+$17.5	+$12.7	+$20.0	+$10.8	+$6.6	+$13.8	($8.5)
Core Efficiency Ratio (%)(1)	63.4%	58.7%	60.2%	57.2%	57.0%	56.3%	54.7%	55.9%

$ in millions

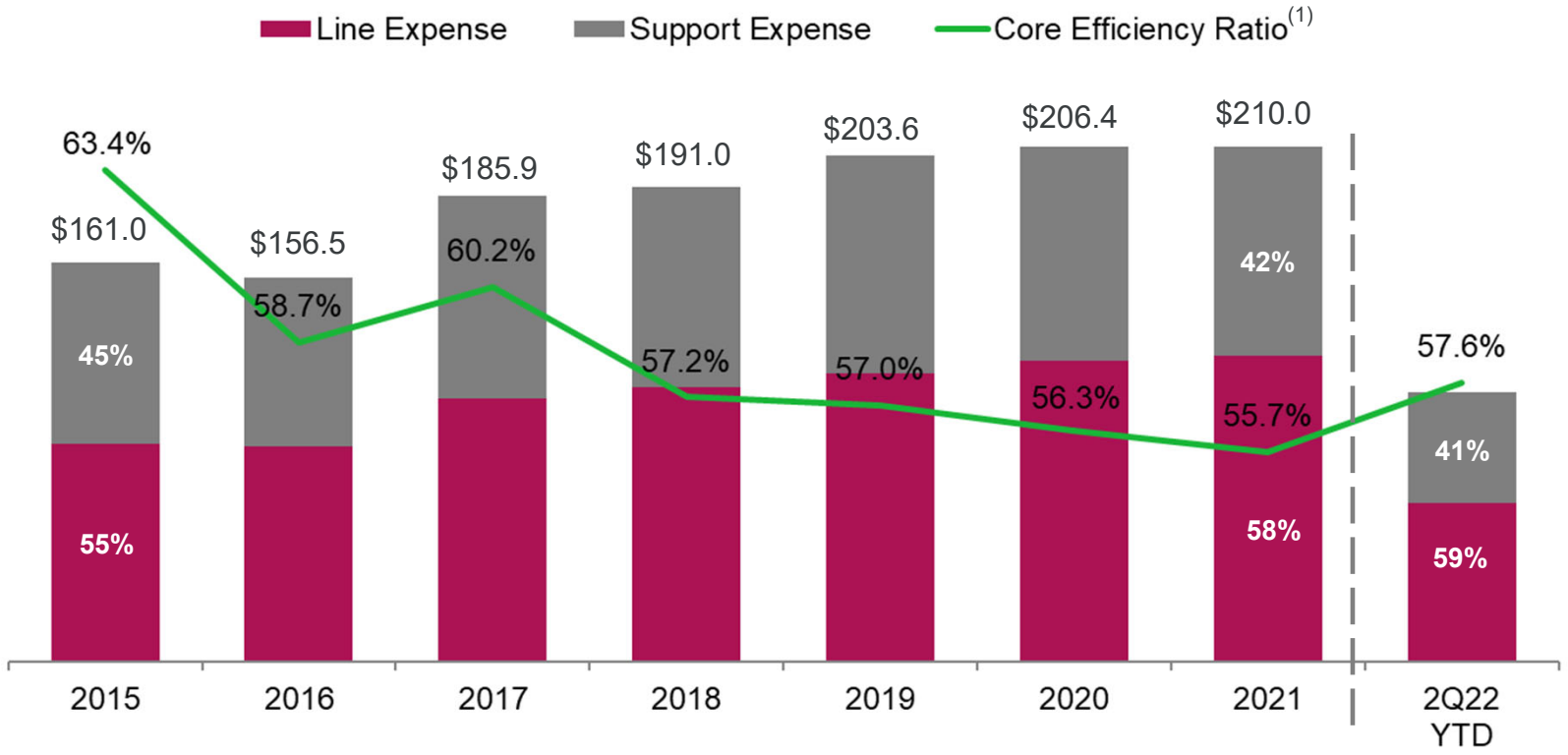
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

FEE INCOME GROWTH: DIVERSIFIED REVENUE STREAMS

$ in millions	2016	2017	2018	2019	2020	2021	2Q22 YTD
Service charges	$15.9	$18.6	$18.2	$18.9	$16.4	$18.0	$9.5
Interchange	15.0	18.8	20.2	21.7	24.0	28.0	13.6
Wealth management	9.7	12.2	11.6	12.0	13.0	15.5	7.9
Insurance	3.7	3.7	3.7	3.9	4.0	4.1	2.2
BOLI	5.4	5.7	6.7	6.0	6.6	6.4	2.9
SWAP fees	2.4	2.0	1.9	3.4	1.6	2.5	1.6
Gain on sale of mortgage loans	4.1	5.4	5.4	7.8	18.8	13.4	2.8
Gain on sale of SBA loans	0.0	0.0	2.6	3.1	3.7	6.8	3.0
Gain on sale of other assets	1.4	1.8	2.7	1.7	1.1	1.5	0.5
Other fees	6.2	7.6	6.7	7.3	7.7	8.3	4.2
Total fee income	**$63.8**	**$75.8**	**$79.7**	**$85.8**	**$96.9**	**$104.5**	**$48.2**
Gain on sale of securities	0.6	5.0	8.1	0.0	0.1	0.0	0.0
Derivative mark-to-market	0.2	(0.5)	0.8	(0.3)	(2.5)	2.3	0.3
Total noninterest income	**$64.6**	**$80.3**	**$88.6**	**$85.5**	**$94.5**	**$106.8**	**$48.5**
Fee Income/ Avg. Assets	0.96%	1.05%	1.05%	1.07%	1.08%	1.11%	1.03%
Fee Income/ Operating Revenue	23.9%	24.5%	23.9%	24.0%	26.4%	27.2%	52.4%



EXPENSE CONTROL: OPERATING EXPENSE TREND(1)

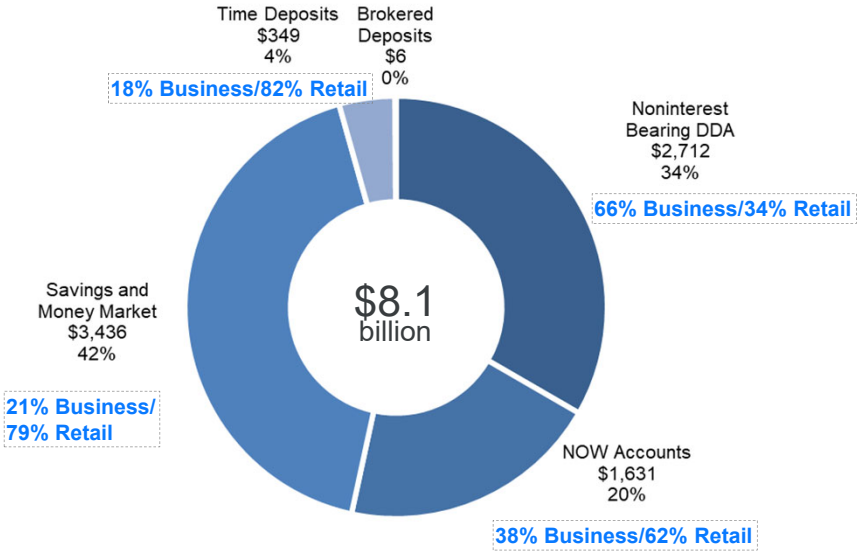


- Successfully redeployed back office savings into revenue producing business lines over the past five years
- Largest investments include reentry into the traditional mortgage and SBA businesses, corporate banking build-out and retail expansion in Ohio, and customer facing technology
- Expense increase from 2017 to 2019 driven by acquisitions

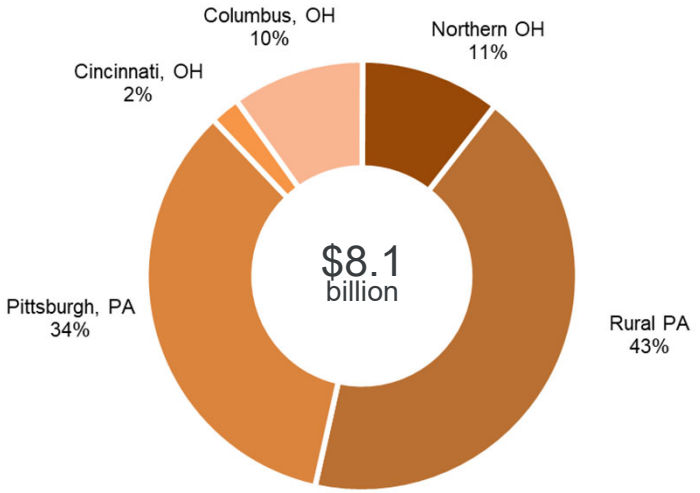
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

STABLE LOW-COST DEPOSIT ADVANTAGE

Deposit Composition ($mm)(1)

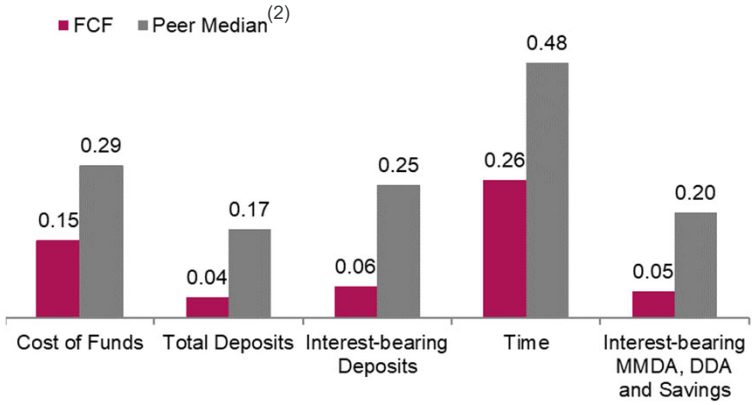


Geographic Breakdown(1)



- 54% of the Bank's deposits are sourced from rural Western Pennsylvania and Northern Ohio where customers tend to be more loyal than larger metropolitan markets
- Strong core depository and households drive fee income
- The Bank's current cost of deposits of 0.04% is in the 90th percentile among U.S. banks $5-20 billion
- Noninterest-bearing deposits currently comprise 33% of total deposits

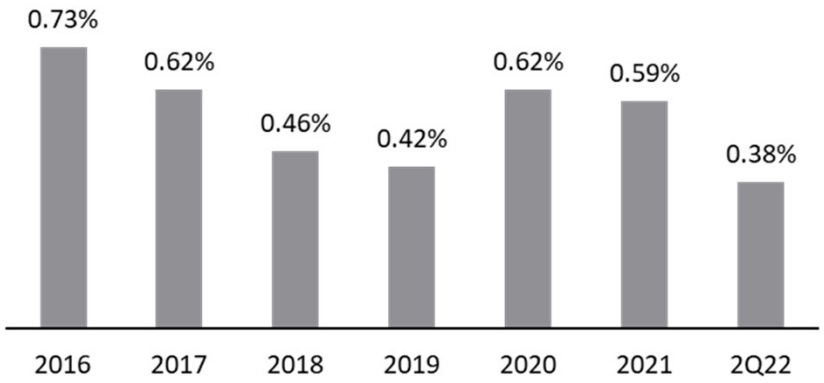
Deposit Costs (%)(3)



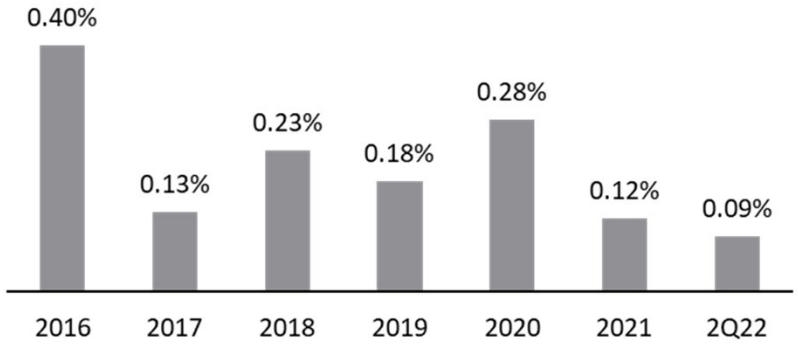
(1) QTD average balance as of June 30, 2022
(2) U.S. Banks $5 to $20 billion
(3) For the quarter ended June 30, 2022; Source: S&P Global Market Intelligence

ASSET QUALITY TRENDS

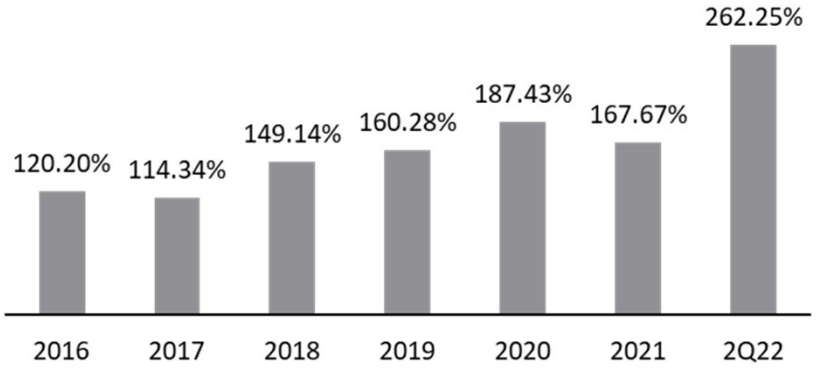
Nonperforming Assets / Assets(1) (%)



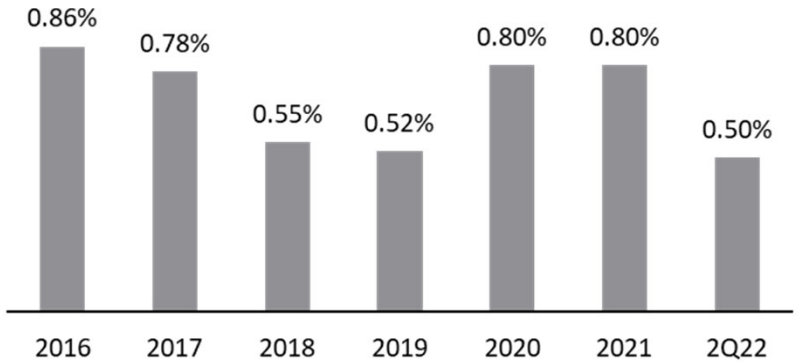
Net Charge-Offs / Loans (%)



Reserves / Nonperforming Loans (%)



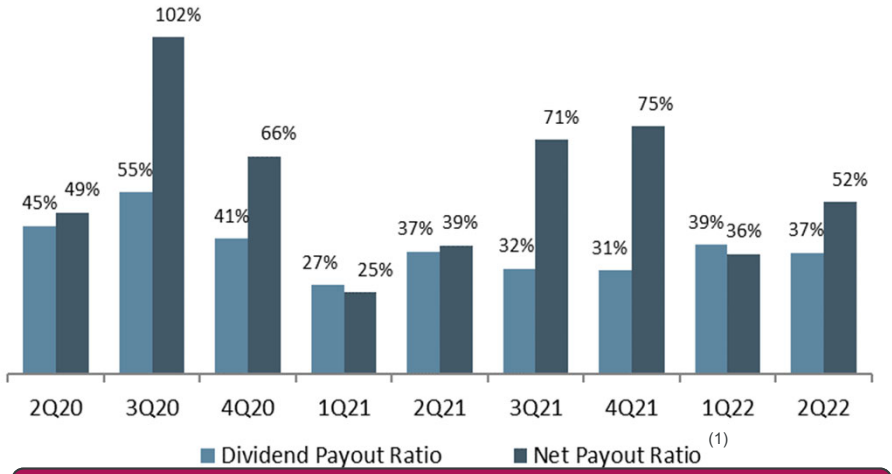
Nonperforming Loans / Loans (%)



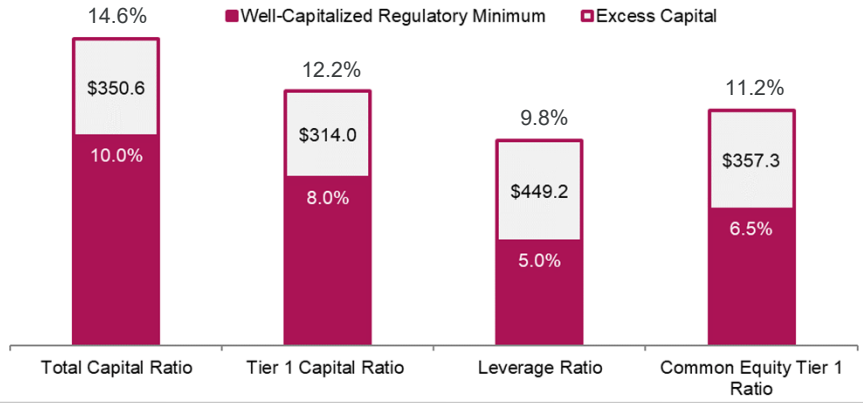
(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets

CAPITAL RETURN

Payout Ratios



Strong Regulatory Capital Position



- Strong capital levels allow us to continue to return capital to shareholders
- On April 25, 2022, the Board of Directors authorized a 4.3% increase in the quarterly cash dividend to shareholders
- A total of 715,307 shares at a weighted average price of $13.50 were repurchased during 2Q22
- $10.3 million of repurchase authority remains under the current share repurchase program as of June 30, 2022
- Capital levels are expected to remain strong following the acquisition of Centric Financial Corporation

  Pro forma capital ratios(2):
  - TCE: 8.2%
  - Total Capital: 14.4%
  - Tier I: 12.0%
  - CET I: 11.2%
  - Leverage: 9.8%

(1) Net payout ratio represents common stock dividends and share repurchases less share issuances and stock compensation-related items, excluding acquisition-related items, divided by net income attributable to common stock
(2) Pro forma capital ratios reflect the acquisition of Centric Financial Corporation announced on August 30, 2022; expected completion in 1Q 2023

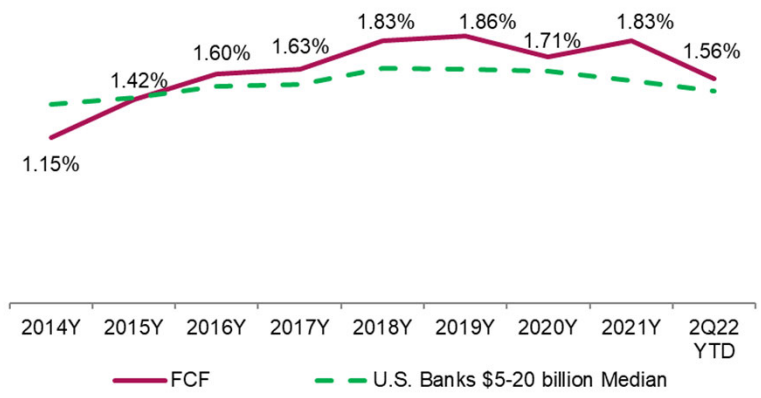
PERFORMANCE HIGHLIGHTS

	2015Y	2016Y	2017Y	2018Y	2019Y	2020Y	2021Y	Trailing 5 Quarters 2Q21	3Q21	4Q21	1Q22	2Q22
Earnings growth												
Operating revenue[1]	$254	$267	$309	$334	$357	$367	$384	$95	$98	$96	$92	$98
Provision for credit losses	15	18	5	13	15	57	(1)	5	0	(3)	2	4
Operating expense[2]	161	157	186	191	204	206	210	50	54	55	55	55
Core net income[2]	$51	$61	$75	$102	$108	$79	$139	$30	$34	$35	$28	$31
Core Pre-Tax Pre-Provision Net Revenue[2]	**$87**	**$106**	**$114**	**$139**	**$149**	**$154**	**$172**	**$43**	**$43**	**$41**	**$37**	**$42**
Core EPS[2]	$0.57	$0.69	$0.79	$1.03	$1.10	$0.81	$1.45	$0.31	$0.36	$0.37	$0.29	$0.33
Core EPS Growth YoY[2]	*21.3%*	*21.1%*	*14.5%*	*30.4%*	*6.8%*	*-26.4%*	*79%*	*24.0%*	*50.0%*	*37.0%*	*(29.3%)*	*6.5%*
Return to shareholders												
Dividend per share	$0.28	$0.28	$0.32	$0.35	$0.40	$0.44	$0.46	$0.115	$0.115	$0.115	$0.115	$0.12
Tangible book value per share	6.23	6.20	6.34	6.98	7.49	7.82	8.43	8.22	8.38	8.43	7.99	7.85
Period-end close	$9.07	$14.18	$14.32	$12.08	$14.51	$10.94	$16.11	$14.07	$13.63	$16.11	$15.16	$13.42
Balance sheet trends (EOP)												
Investment securities and cash	$1,403	$1,303	$1,291	$1,434	$1,378	$1,562	$1,991	$1,941	$2,020	$1,991	$1,984	$1,669
Commercial loans	2,851	3,102	3,432	3,571	3,735	4,109	3,824	3,897	3,780	3,824	3,777	3,782
Consumer loans	1,839	1,784	1,990	2,215	2,470	2,686	3,034	2,863	2,973	3,034	3,186	3,351
Total loans	**4,690**	**4,886**	**5,422**	**5,786**	**6,205**	**6,795**	**6,858**	**6,760**	**6,753**	**6,858**	**6,963**	**7,133**
Noninterest bearing deposits	1,117	1,269	1,417	1,466	1,690	2,320	2,659	2,618	2,656	2,659	2,720	2,726
Total deposits	**$4,196**	**$4,948**	**$5,581**	**$5,898**	**$6,678**	**$7,439**	**$7,936**	**$7,885**	**$7,936**	**$7,936**	**$8,172**	**$8,054**
Borrowings	1,592	949	795	907	436	351	321	290	300	321	278	271
Equity	$720	$750	$888	$975	$1,056	$1,069	$1,109	$1,106	$1,113	$1,109	$1,068	$1,049
Profitability												
Core PTPP Return on average assets[2]	1.36%	1.60%	1.58%	1.84%	1.85%	1.71%	1.83%	1.82%	1.79%	1.71%	1.56%	1.77%
Core Return on average assets[2]	0.79%	0.92%	1.04%	1.36%	1.35%	0.88%	1.47%	1.26%	1.43%	1.45%	1.18%	1.28%
Core Return on average TCE[2]	9.2%	10.7%	12.8%	15.9%	15.3%	10.8%	18.0%	15.6%	17.3%	17.6%	14.6%	16.8%
Net interest margin[1]	3.28%	3.32%	3.57%	3.71%	3.75%	3.32%	3.26%	3.17%	3.23%	3.23%	3.19%	3.38%
Core Efficiency ratio[1][2]	63.4%	58.7%	60.2%	57.2%	57.0%	56.3%	54.7%	53.2%	55.3%	57.1%	59.5%	55.9%

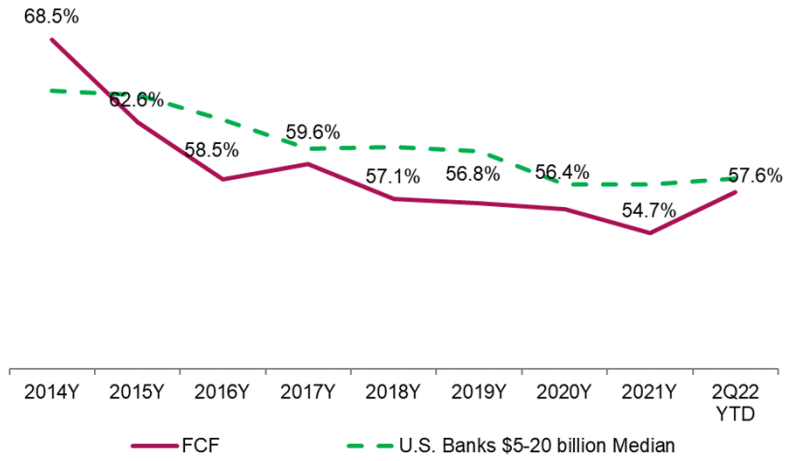
(1) Taxable equivalent
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

PERFORMANCE RELATIVE TO PEERS

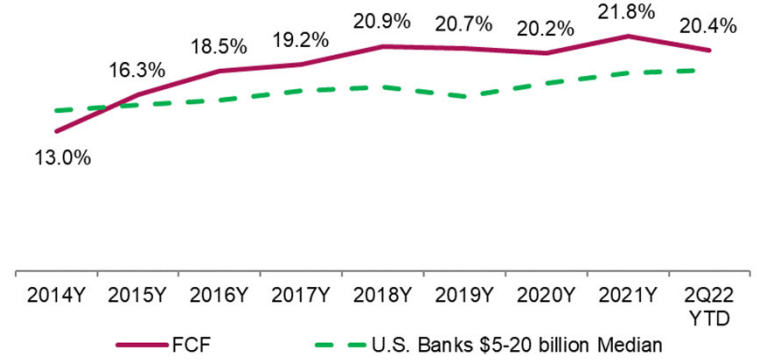
Pre-Provision ROAA (%)(1)



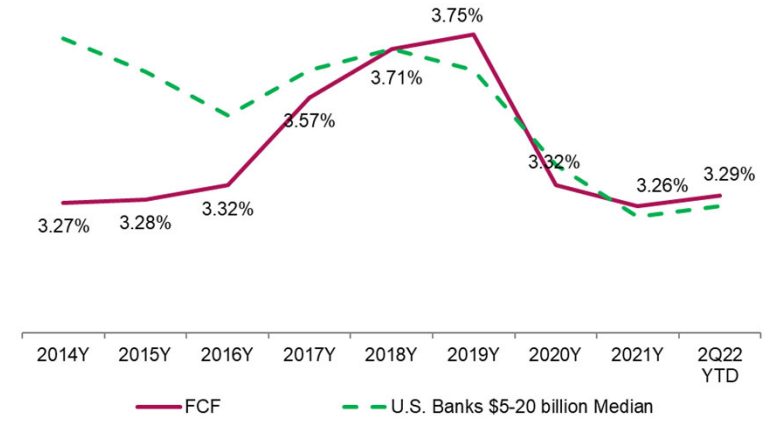
Efficiency Ratio (%)(1)



Pre-Provision ROATCE (%)(1)



Net Interest Margin (%)(1)(2)



(1) Source: S&P Global Market Intelligence
(2) Taxable equivalent

2022 STRATEGIC THEMES

- **Accelerate Growth** trajectory with continued reverence for credit
- **Increase Digital Relevance** to drive customer satisfaction, ease of use and brand differentiation
- **Improve Brand Awareness** and consideration to grow households
- Strengthen **Culture, Leadership** development and **Talent** management
- Anticipate and offset expense pressure to maintain **Operating Leverage**
- Separately and opportunistically **Augment Organic Growth through Strategic M&A**

HOW WE SUCCEED

- Remain an authentic, mission-driven community bank
  - Continue to support our employees, customers and communities
  - Proactively engage borrowers and assist them with charting a path forward
  - Win customers through better capabilities and service
  - Deepen relationships with our existing customers
- Profitably grow the bank
  - Controlling expenses and deliver positive operating leverage
  - Rethinking the way we do business going forward
  - Redeploying cost savings into digital transformation (e.g. Treasury Management, Banno Digital Platform, Zelle) and revenue-generating growth
- Protect shareholder value
  - Consistently maintain credit costs that outperform peers long-term
  - Thoughtfully deploy capital as market conditions continue to improve
- Maintain a risk and governance culture aligned with expectations of long-term stakeholders

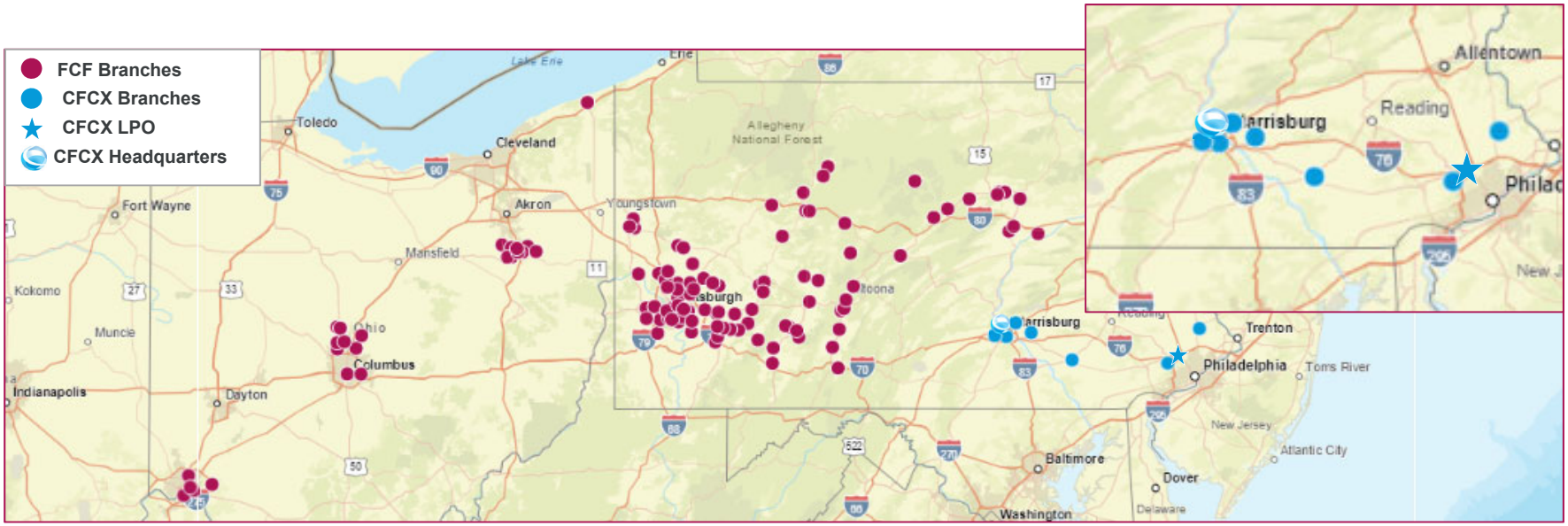
CENTRIC FINANCIAL CORPORATION

Acquisition of Centric Financial Corporation (OTCPK: CFCX)

August 30, 2022

ACQUISITION OF CENTRIC FINANCIAL CORPORATION: AN ATTRACTIVE ADDITION TO OUR PENNSYLVANIA FRANCHISE

Franchise Overview



Centric Highlights

Headquarters	**Harrisburg, PA**
Founded	**2007**
Number of Locations	**7 Branches / 1 LPO**
CEO	**Patricia A. Husic**

Total Assets	**$1.0 billion**
Gross Loans	**$0.9 billion**
Total Deposits	**$0.9 billion**
YTD ROAA	**1.11%**

Source: S&P Global Market Intelligence
Note: Financial data as of the quarter ended 6/30/2022

TRANSACTION HIGHLIGHTS

Strategically Compelling

- Continues First Commonwealth's expansion strategy into higher growth, contiguous, demographically attractive metro markets through acquisitions with low risk relative to FCF's size
- Geographically builds upon FCF's knowledge of central and eastern Pennsylvania markets through its acquisition of 14 branches in central Pennsylvania in 2019, as well as its existing commercial real estate relationships and equipment finance team in eastern Pennsylvania
- Opportunity for FCF to build on Centric's strong stand-alone financial performance by offering a more expansive product set to its customer base (e.g., larger commercial lending, consumer lending, SBA, treasury management, wealth management, insurance, etc.)
- Accelerates growth trajectory for FCF beyond the $10 billion asset threshold
- Centric's CEO, Patricia A. Husic, will be appointed to FCF's Board of Directors and will remain active in Centric's local market on behalf of FCF

Financially Attractive

- Immediately accretive to EPS with minimal tangible book value per share dilution
- Short tangible book value per share earnback period of under 2 years
- Incremental earnings more than offset the Durbin-related impact of crossing $10 billion in assets
- Enhances FCF's ROAA, ROATCE and Efficiency
- Produces a >20% IRR
- All-stock transaction utilizes FCF's currency and maintains strong capital ratios and balance sheet capacity for future acquisitions, organic growth and capital return to shareholders

Source: S&P Global Market Intelligence
Note: Financial data as of the quarter ended 6/30/2022; Deposit market share data as of 6/30/2021

A HISTORY OF SUCCESSFUL ACQUISITIONS

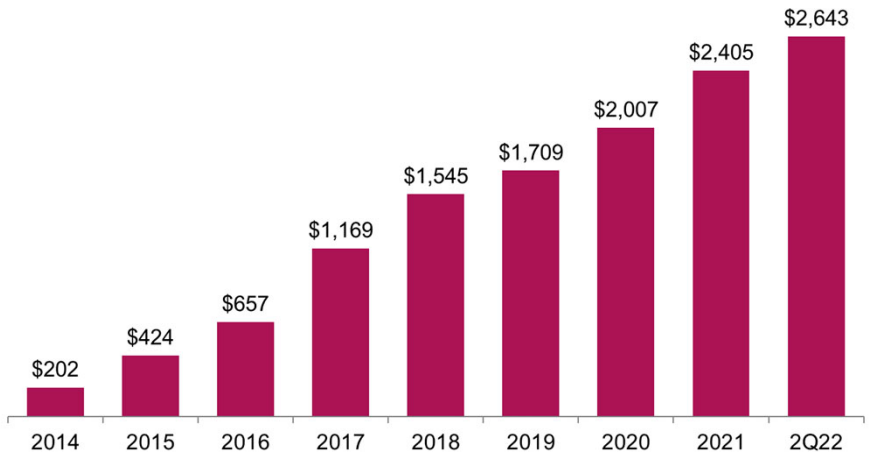
Successful Expansion Efforts

- Expansion efforts leverage our significant management experience in Ohio and Pennsylvania markets
- Acquired First Community Bank in Columbus, OH in October '15
- Completed acquisition of 13 branches from FirstMerit in December '16
- Completed acquisition of DCB Financial Corp in April '17
- Completed acquisition of Foundation Bank in Cincinnati, OH in May '18
- Completed acquisition of 14 former Santander branches in Central PA in September '19
  - Deposit balances have grown $82 million since conversion
- Opened equipment finance office in eastern PA in Q1 2022
- Announced acquisition of Centric Financial Corporation in August 2022

Recent Acquisition Overview

Target	Announcement Date	Completion Date	Deal Value $MM[2]	Total Loans Acquired $MM	Total Deposits Acquired $MM
First Community Bank	5/11/2015	10/1/2015	15	61	90
13 FirstMerit Branches	7/27/2016	12/2/2016	33	102	620
DCB Financial Corp.	10/3/2016	4/3/2017	106	383	484
Foundation Bank	1/10/2018	5/1/2018	58	185	141
	Total Ohio Acquisitions		**$212**	**$731**	**$1,335**
		Total Ohio Portfolio [1]		*$2,643*	*$1,802*
14 Santander Branches	4/22/2019	9/6/2019	$33	$100	$471
Centric Financial	**8/30/2022**		**142**	**904**	**879**
	Total Pennsylvania Acquisitions		**$175**	**$1,137**	**$1,904**

Ohio Loan Portfolio ($MM)[1]



(1) Data as of 6/30/2022. Includes all OH based consumer loans, Commercial Real Estate loans with properties located in OH and C&I loans with borrowers headquartered in OH; excludes Paycheck Protection Program loans

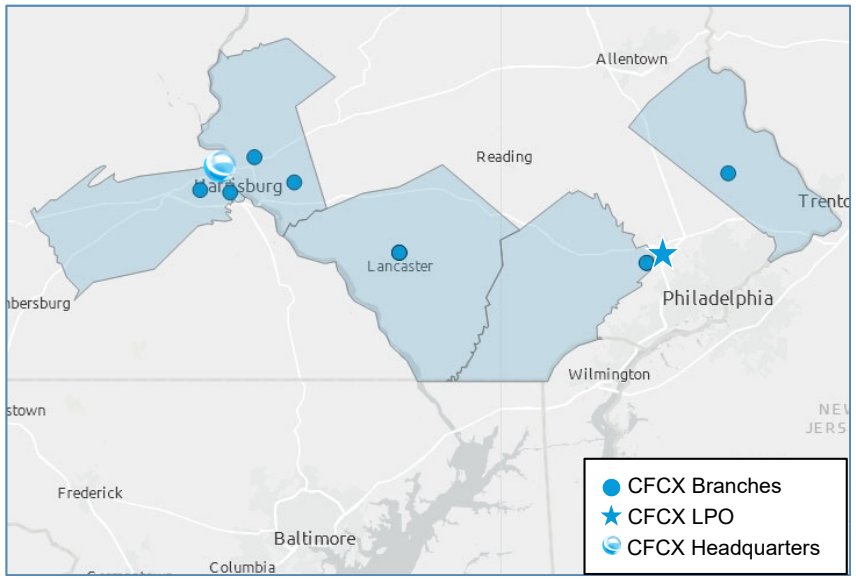
(2) Deal value at announcement

CENTRIC FINANCIAL CORPORATION

Company Highlights

Balance Sheet Highlights ($000)	6/30/22
Total Assets	$1,035,817
Gross Loans HFI	904,203
Total Deposits	878,895
Tangible Common Equity(1)	99,702
2Q 2022 Profitability	
Net Income ($000)	$2,948
Return on Avg. Assets	1.14%
Net Interest Margin	4.05%
Efficiency Ratio(1)	61.1%
Capitalization	
TCE Ratio(1)	9.63%
Leverage Ratio (2)	11.3%
Tier 1 Capital Ratio (2)	12.1%
Total Capital Ratio (2)	13.4%
Asset Quality	
Reserves / Gross Loans HFI	1.46%
NPAs / Assets	1.21%
Reserves / NPLs	104.9%

Branch Footprint



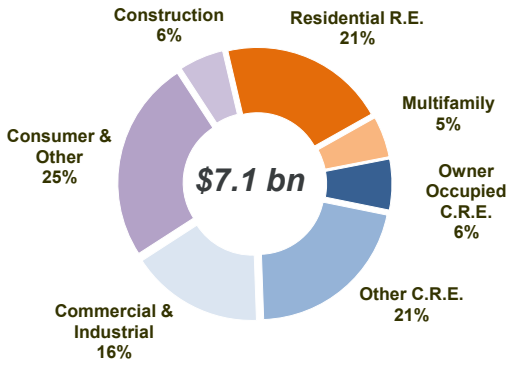
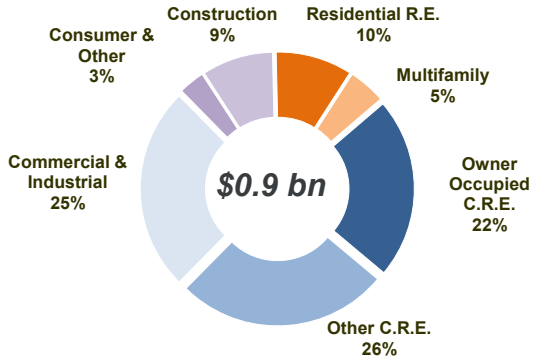
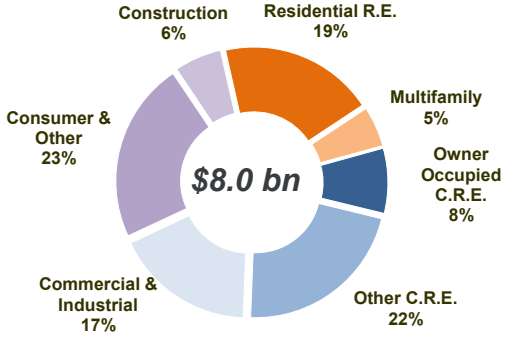
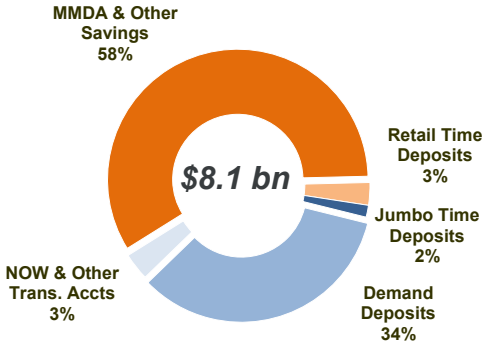
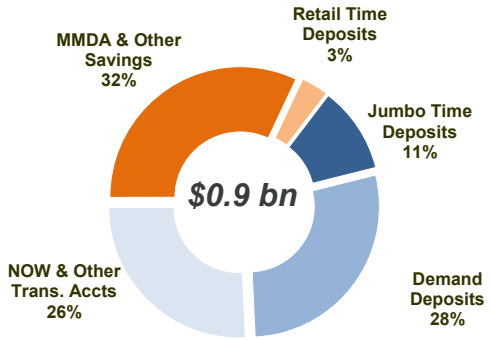
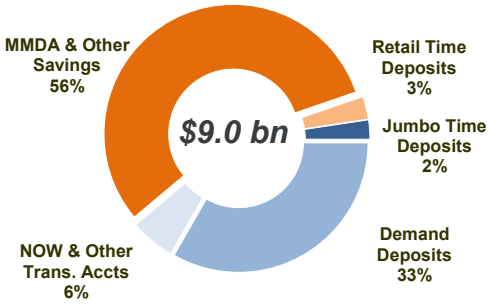
28%
Non-Interest Bearing Demand Deposits

#3
Community bank(3) by deposits in Harrisburg MSA

2018-21
Named in American Bankers "Best Banks to Work For"

Source: S&P Global Market Intelligence and company documents
Note: Financial data as of the quarter ended 6/30/2022
(1) Non-GAAP financial measure. Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Data per bank level regulatory filings as of the quarter ended 6/30/2022
(3) Defined as banks with less than $20 billion of total assets

PRO FORMA LOAN AND DEPOSIT COMPOSITION

	First Commonwealth	Centric	Pro Forma
Loan Mix			
Deposit Mix			

Source: S&P Global Market Intelligence
Note: FCF loan and deposit data per GAAP filings as of the quarter ended 6/30/2022; CFCX loan and deposit data per company documents as of the quarter ended 6/30/2022; Excludes purchase accounting adjustments
Note: Retail Time Deposits defined as time deposits < $100k and Jumbo Time Deposits defined as time deposits >= $100k

DEMOGRAPHICALLY ACCRETIVE EXPANSION

Market Highlights

>$500B

Combined annual GDP of Philadelphia, Harrisburg & Lancaster MSAs

#1 / #4 / #5

Ranked MSAs in Pennsylvania in estimated population growth(1) (Harrisburg, Philadelphia & Lancaster, respectively)

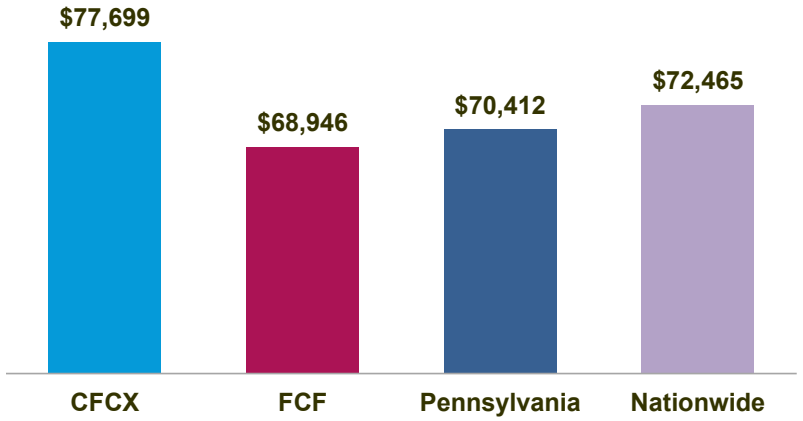
>465,000

Total number of businesses in the Philadelphia, Harrisburg & Lancaster MSAs

Deposit Market Share - Harrisburg-Carlisle MSA

Rank	Institution	Number of Branches	Deposits in Market ($mm)	Deposit Market Share (%)
1	The PNC Finl Svcs Grp (PA)	9	5,367	26.9
2	M&T Bank Corp. (NY)	21	2,589	13.0
3	Mid Penn Bancorp Inc. (PA)	16	1,803	9.0
4	F.N.B. Corp. (PA)	10	1,761	8.8
5	Wells Fargo & Co. (CA)	8	1,584	7.9
6	Orrstown Financial Services (PA)	8	1,125	5.6
7	Fulton Financial Corp. (PA)	9	1,067	5.3
8	Citizens Financial Group Inc. (RI)	7	834	4.2
9	**Centric Financial Corp. (PA)**	**4**	**793**	**4.0**
10	S&T Bancorp Inc. (PA)	4	610	3.1
	Total (Top 10):	96	17,532	87.9
	Total:	150	19,950	100.0

Median Household Income(2)



Source: S&P Global Market Intelligence, St. Louis Fed
Note: Deposit Market Share data as of 6/30/2021; Pro forma for recently announced or closed transactions
(1) Estimated growth rate from 2022 through 2027
(2) CFCX and FCF median household income data reflects weighted average by deposits in counties of operation

CROSSING $10 BILLION WITH THE CENTRIC ACQUISITION

Incremental transaction earnings more than offset the earnings impact to FCF of crossing $10 billion

- First Commonwealth will cross $10 billion in assets upon closing of the Centric acquisition
  - Closing will take place no earlier than Jan. 1, 2023
  - FCF's crossing of $10 billion for Durbin Amendment purposes as a result of the acquisition is no sooner than FCF's expected date of crossing organically
  - Centric's earnings stream (inclusive of cost savings and accretion of marks) of approximately $26 million more than offsets the estimated standalone negative financial impact from Durbin of approximately $13 million annually
- FCF has been preparing to cross $10 billion organically for the last several years
  - Staffing and processes are ready in audit, compliance, risk management, CRA and technology
  - No material incremental investment expenses expected to be required
- Additional earnings offset provided by ramp up of equipment finance business line in 2H 2022 and in 2023

Estimated Impact of Crossing $10B

	Organically	Pro Forma with Centric
Estimated Timing	2H 2023	At Close 1Q2023
Estimated Measurement Date for Durbin Purposes	12/31/2023	12/31/2023
Estimated Durbin Amendment Impact	2H 2024	2H 2024
Estimated 2024 Durbin Earnings Loss ($ Millions)	~ $6.5	~ $6.6(1)
Estimated 2025 Durbin Earnings Loss ($ Millions)	~ $13.0	~ $13.1(1)
Incremental Earnings ($ Millions)(2)	$0.0	~ $24.0

(1) Includes pro forma reduction in Centric's interchange income
(2) Based on management estimates. Includes cost savings 75% phased in in 2023 and fully phased in 2024, as well as purchase accounting adjustments. Assumes $14.4mm and $15.3mm in annual earnings for Centric Financial Corporation in 2023 and 2024, respectively

TRANSACTION TERMS & KEY ASSUMPTIONS

Conservative Transaction Assumptions the Result of Thorough Due Diligence Effort

Consideration

- Fixed exchange ratio of 1.09 shares of FCF common stock for each share of CFCX common stock
- Outstanding stock options and warrants to be exchanged for FCF shares
- Implied price per share of $16.20(1)
- Approximately $142 million aggregate deal value(1)
- CFCX shareholders will own approximately 9% of FCF common stock on a pro forma basis

Transaction Multiples(2)

- Price / LTM EPS: 14.8x
- Price / 2022E EPS: 10.7x
- Price / 2023E EPS: 9.2x
- Price / 6/30/22 TBVPS: 1.31x

Key Transaction Assumptions

- 35% cost savings (75% phase-in during 2023, 100% in 2024 and thereafter)
- $14.6 million pre-tax deal charges / $11.8 million after-tax deal charges
- 3.33% loan credit mark (36% non-PCD / 64% PCD); 1x non-PCD credit mark as Day-2 CECL reserve (4 year accretion)
- Interest rate marks:
  - $13.8 million loan interest rate write-down; accreted back over approximately 3 years
  - $4.6 million write-down on HTM securities accreted back over approximately 11 years; AOCI accreted back through earnings over approximately 7 years
  - $0.2 million write up on time deposits accreted over 1.5 years
  - $0.4 million write down on FHLB borrowings (amortized over 1.5 years); $0.4 million write down on subordinated debt (amortized over 8 years)
- Impacts include the payoff of CFCX's existing $10 million in holding company senior debt
- $17.7 million core deposit intangible (amortized over 6 years using SYD methodology)

Closing & Other

- Targeted close in early Q1 2023; no earlier than January 1, 2023
- Requires customary regulatory approvals and approval of Centric shareholders

(1) Based on FCF 10-day volume weighted average closing price of $14.86 as of 8/29/2022 and the fixed exchange ratio of 1.09x and 8,672,606 CFCX common shares outstanding plus the impact of 169,995 outstanding options with a weighted average exercise price of $8.73 and 41,500 warrants with a weighted average exercise price of $5.44

(2) Based on FCF closing price on 8/29/2022 of $14.13 and the fixed exchange ratio of 1.09x

PRO FORMA FINANCIAL IMPACT

Key Financial Results

>20% Internal Rate of Return	5.1%(2) 2023 EPS Accretion	6.9%(2) 2024 EPS Accretion
(3.0%) TBVPS Dilution at close	1.9 yrs TBV Earnback	8.1% Pro Forma TCE/TA

Key Financial Results Excluding AOCI and Rate Marks(1)

>20% Internal Rate of Return	2.7%(2) 2023 EPS Accretion	4.5%(2) 2024 EPS Accretion
(1.4%) TBVPS Dilution at close	1.3 yrs TBV Earnback	8.3% Pro Forma TCE/TA

Pro Forma Regulatory Capital at Close

9.8% Tier 1 Leverage Ratio	11.2% Common Equity Tier 1 Ratio
12.0% Tier 1 Capital Ratio	14.4% Total Risk Based Capital Ratio

(1) Assumes removal of all purchase accounting rate marks (Loans, Securities. AOCI, Deposits, Borrowings and Subordinated Debt)
(2) Assumes cost savings are phased-in 75% in 2023 and 100% in 2024 and thereafter

COMPREHENSIVE DUE DILIGENCE EFFORT

Our comprehensive due diligence review covered all functional areas of Centric and was coordinated with participation from key executives from FCF and CFCX, outside counsel and third party advisors

Credit & Lending

- Reviewed approximately 56% of total loans outstanding
  - 100% of criticized and classified loans
  - 100% of NPAs
  - Focus on loans over $350,000 (63% penetration)
  - Sampling of loans under $350,000
- Additional credit review focus on:
  - Key relationships
  - Hospitality lending
  - SBA portfolio
- Detailed review of underwriting criteria and credit risk appetite
- Application of FCF's CECL model to CFCX's loan portfolio

Key Functional Area Diligence

- Regulatory, compliance and audit
- Legal
- Customer and market opportunities
- Product offerings
- Key talent, benefit & incentive plans
- Corporate culture
- Finance and balance sheet management
- Growth and earnings trajectory
- Technology systems, data processing and cyber security
  - FCF and CFCX are on the same core system
- Key vendors and contracts
- Operations

SUMMARY

Footprint Expansion

Continues First Commonwealth's expansion strategy into higher growth, contiguous, demographically attractive metro markets

Crossing $10 Billion

Incremental earnings from the transaction offset the financial impacts of crossing $10 billion

Financially Attractive

Approximately 7% EPS accretion and tangible book value earnback of under 2 years

Upside Opportunity

Opportunity to further Centric's commercial growth momentum and to offer FCF's full product suite to Centric's customer base

2Q 2022 Earnings Detail

SECOND QUARTER 2022 HIGHLIGHTS

Highlights

$42.4 million

Core Pre-tax pre-provision income(1)

1.77%

Core PTPP ROAA(1)

55.9%

Core efficiency ratio

1.32%

Reserve coverage ratio (excl. PPP)

$262.4 million

Excess capital(2)

8.0% / 11.2%

TCE ratio (excl. PPP) / CET1 ratio

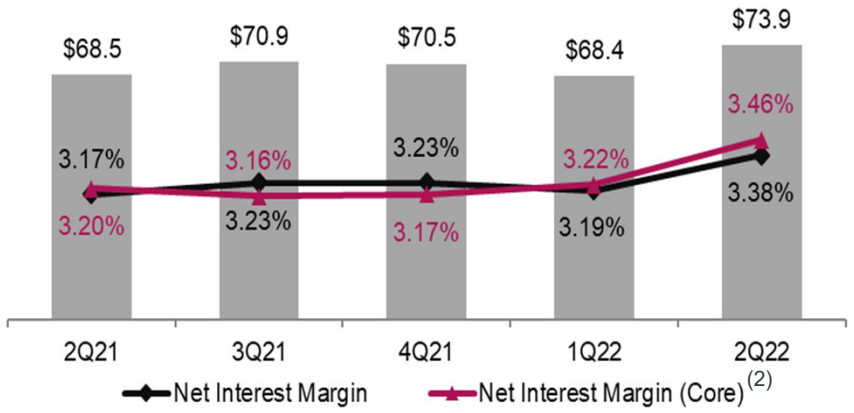
Diversified balance sheet and revenue streams continue to improve the earnings power of the company

- Total loans (excl. PPP) grew $186.0 million, or 10.8% annualized from the previous quarter
  - Growth during the quarter was driven by consumer categories
- Another strong quarter for fee income businesses
  - Card-related interchange income of $7.1 million
  - Trust, advisory and insurance revenue of $5.1 million
  - Mortgage gain on sale income of $1.6 million
  - SBA gain on sale income of $0.8 million
- Net interest margin expanded 19bps from the previous quarter to 3.38%; core net interest margin(3) expanded 24bps to 3.46%
- Named to Forbes “World Best Banks” for the fourth consecutive year

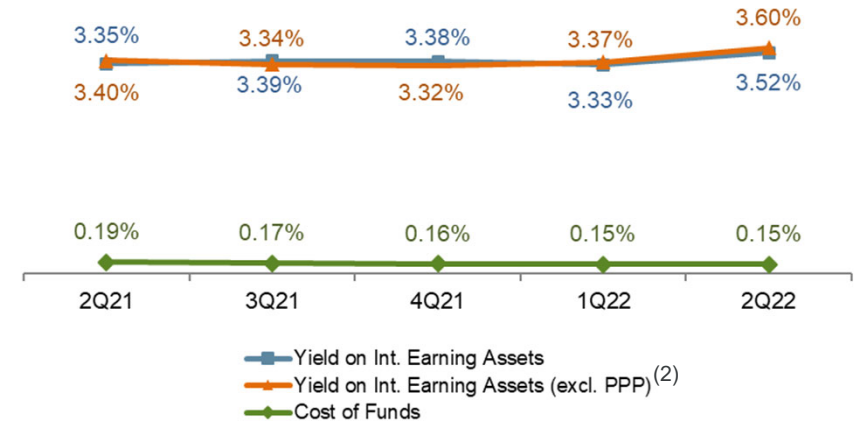
(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Represents excess capital above the bank-level Tier 1 Capital regulatory “well capitalized” requirement of 8.0%
(3) Core NIM excludes the effects of PPP and excess cash

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



Yield/Cost Trends(1)



- Net interest income (FTE) of $73.9 million increased by $5.5 million from LQ
  - $1.2 million decrease in interest and fees on PPP loans from LQ
  - Approximately $16.0 million of PPP loans were forgiven
- Net interest margin of 3.38% increased 19bps from LQ
  - Core NIM(2) (which excludes the effects of PPP loans and excess cash) increased by 24bps to 3.46%
  - Six bps impact due to interest and fees recognized from the resolution of a nonaccrual loan
- Approximately $3.6 billion, or 51%, of the $7.0 billion loan portfolio is variable
  - Average duration of the loan portfolio is 3.3 years

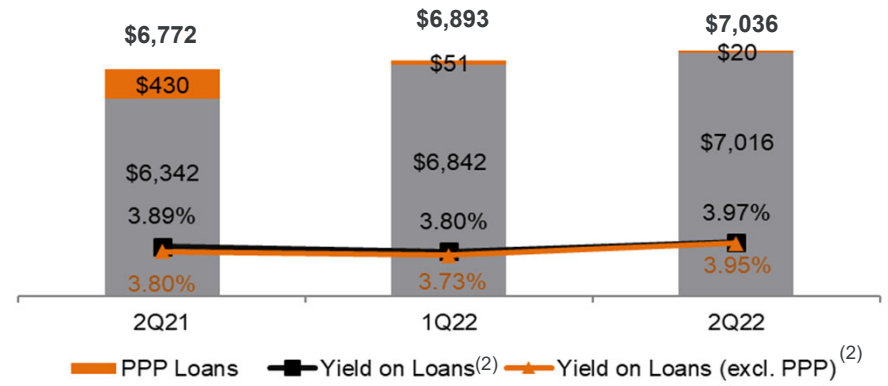
$ in millions

(1) Taxable equivalent

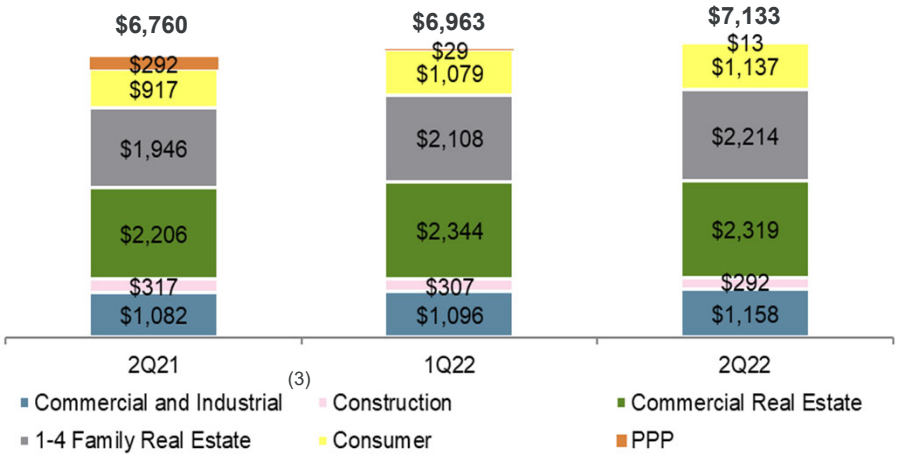
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

LOANS

Average Loans(1)



Period-end Loans(1)



(3)

Average

- Average loans increased $142.6 million from LQ
  - Excluding PPP loans, average loans increased $173.4 million from LQ, or 10.2% annualized
- The yield on loans increased 22 bps from LQ (excluding PPP loans)

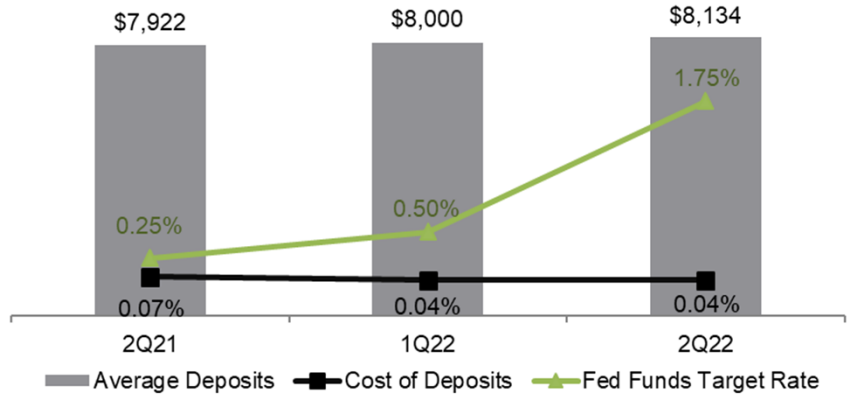
Period-end

- Total loans(1) (excluding PPP loans) increased $186.0 million the previous quarter, or 10.8% annualized
  - 1-4 Family RE grew $106 million from LQ
  - C&I loans grew $62 million from LQ
  - Consumer loans grew $58 million from LQ

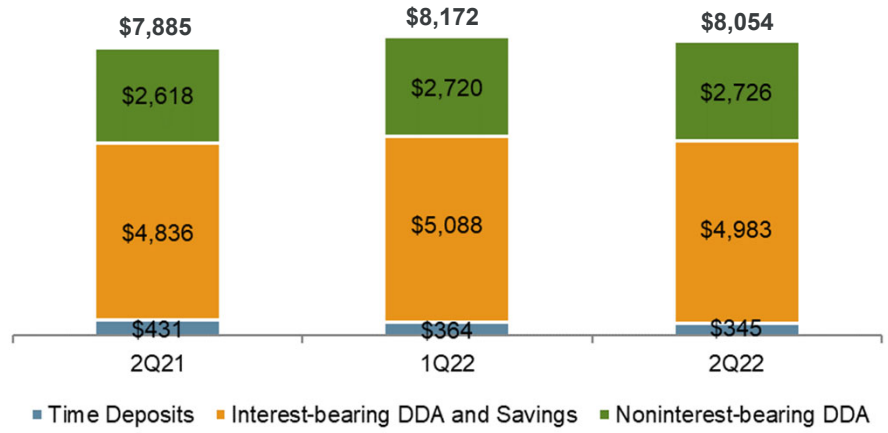
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield
(3) Includes $21.1 million and $2.5 million Equipment Finance Loans in 2Q22 and 1Q22, respectively

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits increased $133.1 million from LQ
- Average noninterest bearing deposits grew $65.9 million and offset a $20.1 million decrease in average time deposits
- The total cost of deposits of 4bps remains unchanged from LQ

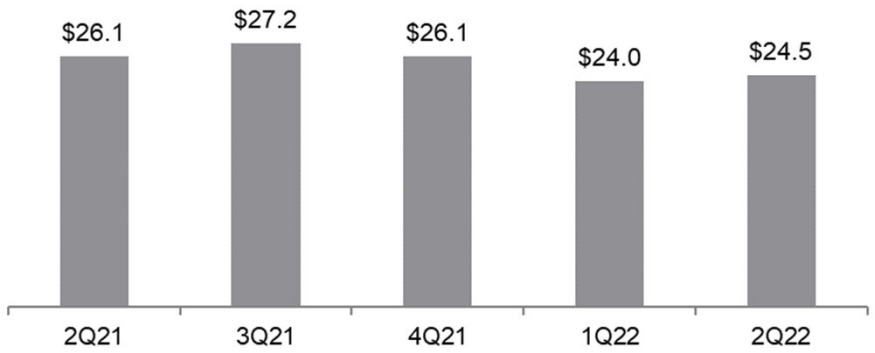
Period-end

- Total period-end deposits decreased $118.3 million, or 5.8% annualized from LQ
- Noninterest-bearing deposits currently comprise 33.9% of total deposits

$ in millions

NONINTEREST INCOME

	2Q22	1Q22	2Q21	Change from 1Q22	Change from 2Q21
Interchange	$7.1	$6.5	$7.4	*$0.6*	*($0.3)*
Service charges	4.9	4.6	4.3	*0.3*	*0.6*
Trust	2.6	2.7	2.7	*(0.1)*	*(0.1)*
Retail brokerage	1.4	1.2	1.0	*0.2*	*0.4*
Insurance	1.1	1.1	1.0	*0.0*	*0.1*
BOLI	1.4	1.5	1.5	*(0.1)*	*(0.1)*
Gain on sale of mortgage loans	1.6	1.3	3.1	*0.3*	*(1.5)*
Gain on sale of SBA loans	0.8	2.2	1.6	*(1.4)*	*(0.8)*
Gain on sale of other loans	0.0	0.0	0.0	*0.0*	*0.0*
Gain on sale of Assets	0.3	0.2	0.5	*0.1*	*(0.2)*
SWAP fees	1.2	0.5	1.3	*0.7*	*(0.1)*
Other fees	2.1	1.9	2.0	*0.2*	*0.1*
Total fee income	**$24.5**	**$23.7**	**$26.4**	***$0.8***	***($1.9)***
Gain on sale of securities	0.0	0.0	0.0	*0.0*	*0.0*
Derivative mark-to-market	0.0	0.3	(0.3)	*(0.3)*	*0.3*
Total noninterest income	**$24.5**	**$24.0**	**$26.1**	***$0.5***	***($1.6)***

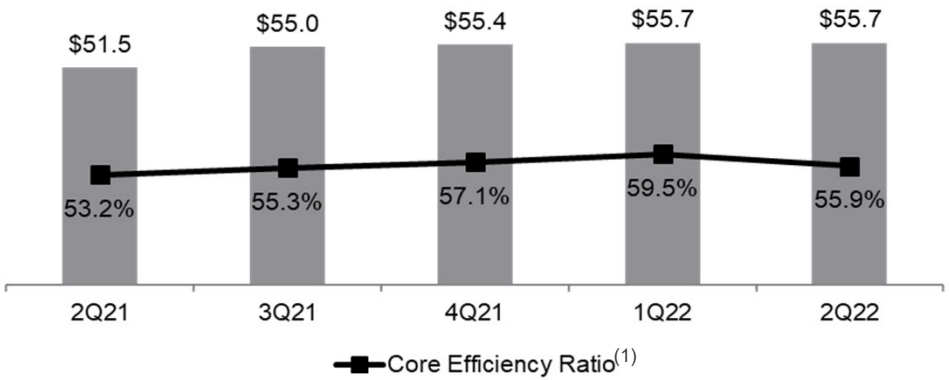


- Total noninterest income increased $0.5 million from LQ and decreased $1.6 million YoY
- Gain on sale of mortgage loans increased $0.3 million from LQ and decreased $1.5 million YoY
  - 2Q22 mortgage originations of $146 million increased $14 million from LQ and decreased $63 million YoY
- Interchange income increased $0.6 million from LQ
- Gain on sale of SBA loans decreased $1.4 million to LQ and decreased $0.8 million YoY
- Fee income represented 24.9% of total operating revenue(1)

(1) Please refer to the appendix for disclosures regarding non-GAAP measures
$ in millions

NONINTEREST EXPENSE

	2Q22	1Q22	2Q21	Change from 1Q22	Change from 2Q21
Salaries and benefits	$30.9	$30.9	$28.3	*$0.0*	*$2.6*
Occupancy	4.2	4.8	3.9	*(0.6)*	*0.3*
Furniture and equipment	3.9	3.7	3.9	*0.2*	*0.0*
PA shares tax	1.4	1.2	1.3	*0.2*	*0.1*
Data processing	3.5	3.2	3.2	*0.3*	*0.3*
Professional fees	1.2	1.2	1.1	*0.0*	*0.1*
FDIC insurance	0.7	0.7	0.4	*0.0*	*0.3*
Operational losses	0.6	0.6	0.6	*0.0*	*0.0*
Loss on sale or write-down of assets	0.1	0.1	0.0	*0.0*	*0.1*
Other operating expenses	8.4	8.3	7.8	*0.1*	*0.6*
Total operating expense	**$54.9**	**$54.7**	**$50.5**	***$0.2***	***$4.4***
Intangible amortization	0.9	0.9	0.9	*0.0*	*0.0*
Covid-19 expenses	0.1	0.0	0.1	*0.1*	*0.0*
Branch Consolidation	(0.2)	0.1	0.0	*(0.3)*	*(0.2)*
Total noninterest expense	**$55.7**	**$55.7**	**$51.5**	***$0.0***	***$4.2***

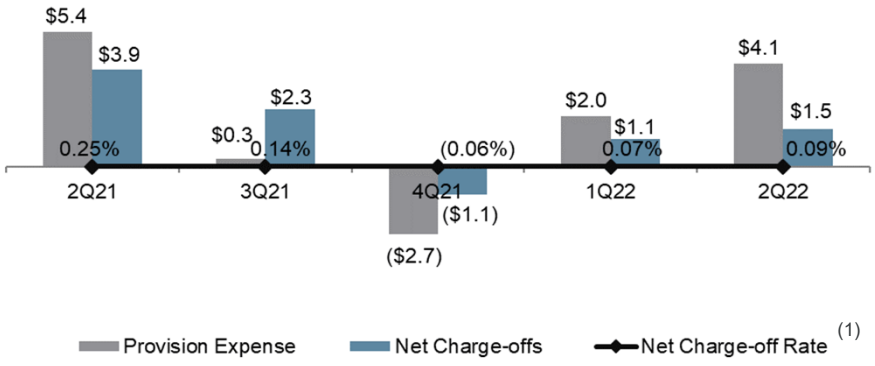


- Total noninterest expense remained flat to LQ and increased $4.2 million YoY
- Salaries and benefits remained flat to LQ and increased $2.6 million YoY
- Occupancy expense decreased $0.6 million due to seasonally higher snow removal expense in 1Q22
- FTEs of 1,409 was a decrease of 23 compared to LQ as a result of an increase in the company's open positions in the bank's retail branch network

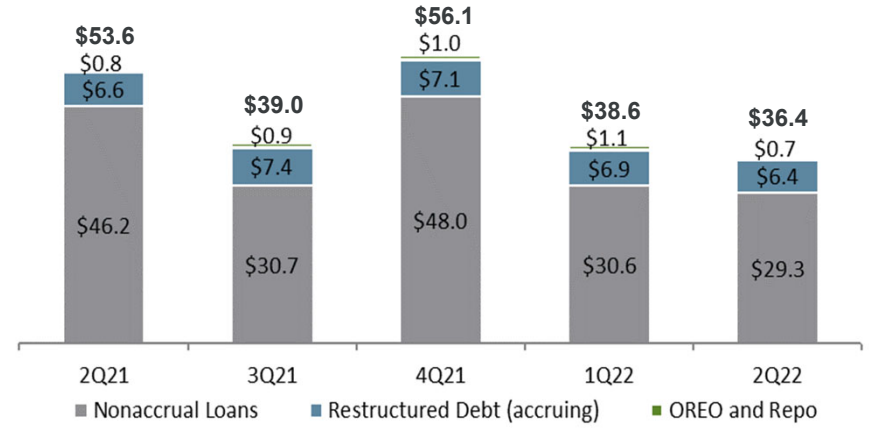
(1) Please refer to the appendix for disclosures regarding non-GAAP measures

CREDIT QUALITY

Provision Expense and Net Charge-offs



Nonperforming Assets



- Provision expense of $4.1 million increased $2.1 million from LQ and decreased $1.3 million YoY
  - Strong loan growth, resulted in a $2.4 million increase in allowance for credit losses
  - The allowance for credit losses as a percentage of end-of-period loans (excluding PPP loans) was 1.32%, which is unchanged from LQ
- Nonperforming assets of $36.4 million decreased $2.1 million from LQ

(1) Net charge-offs as a percentage of period-to-date average loans (excluding PPP), annualized

APPENDIX

NON-GAAP MEASURES

Operating Revenue	2Q22	1Q22	4Q21	3Q21	2Q21
Net Interest Income	$73.7	$68.2	$70.2	$70.6	$68.2
Tax equivalent adjustment	0.2	0.2	0.3	0.3	0.3
Net Interest Income (FTE)	73.9	68.4	70.5	70.9	68.5
Noninterest Income (Reported)	24.5	24.0	26.1	27.2	26.1
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.0	0.0
Less: Derivative mark-to-market	0.0	0.4	1.0	0.2	(0.2)
Total Noninterest Income (Operating)	$24.5	$23.6	$25.1	$27.0	$26.3
Total Operating Revenue	$98.4	$92.0	$95.6	$97.9	$94.8
Average Assets	9,600	9,525	9,487	9,503	9,452
Operating Revenue / Average Assets (%)	**4.10%**	**3.86%**	**4.03%**	**4.12%**	**4.01%**

Operating Expense	2Q22	1Q22	4Q21	3Q21	2Q21
Noninterest Expense	$55.7	$55.7	$55.4	$55.0	$51.5
Less: Unfunded commitment reserve	0.0	0.0	0.0	0.0	0.0
Less: Intangible amortization	0.9	0.9	0.9	0.9	0.8
Less: COVID-19	0.1	0.0	0.0	0.0	0.2
Less: Early Retirement	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation	(0.2)	0.1	(0.1)	0.0	0.0
Less: Merger and acquisition related	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	$54.9	$54.7	$54.6	$54.1	$50.5
Average Assets	9,600	9,525	9,487	9,503	9,452
Operating Expense / Average Assets (%)	**2.29%**	**2.30%**	**2.30%**	**2.28%**	**2.14%**
Core Efficiency Ratio[(1)]	**55.9%**	**59.5%**	**57.1%**	**55.3%**	**53.2%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$42.4**	**$36.5**	**$40.9**	**$42.9**	**$42.9**
Average Diluted Shares Outstanding	94.2	94.3	95.0	95.9	96.2
Core Pre-tax Pre-Provision Net Income per share	$0.45	$0.39	$0.43	$0.45	$0.45
Average Assets	$9,600	$9,525	$9,487	$9,503	$9,452
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.77%	1.55%	1.71%	1.79%	1.82%

$ in millions

(1) Core Efficiency Ratio is calculated as Operating Expense as a percentage of Operating Revenue

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Core Earnings per Share	2Q22	1Q22	4Q21	3Q21	2Q21
Net Income (GAAP) *(after tax)*	$30.8	$27.7	$34.8	$34.1	$29.6
Less: Covid-19 related *(after tax)*	0.0	0.0	0.0	0.0	0.2
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	(0.2)	0.1	(0.1)	0.0	0.0
Core Net Income (Non-GAAP)	**$30.6**	**$27.8**	**$34.7**	**$34.1**	**$29.8**
Average Diluted Shares Outstanding	94.2	94.3	95.0	95.9	96.2
Core Earnings per Share (Non-GAAP)	**$0.33**	**$0.29**	**$0.37**	**$0.36**	**$0.31**

Core Return on Average Assets (%)	2Q22	1Q22	4Q21	3Q21	2Q21
Net Income (GAAP)	$30.8	$27.7	$34.8	$34.1	$29.6
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.2
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	(0.2)	0.1	(0.1)	0.0	0.0
Core Net Income (Non-GAAP)	**$30.6**	**$27.8**	**$34.7**	**$34.1**	**$29.8**
Average Assets	9,600	9,525	9,487	9,503	9,452
Core Return on Average Assets (Non-GAAP)	**1.28%**	**1.18%**	**1.45%**	**1.43%**	**1.26%**
Core Pre-tax Pre-Provision Net Income	**$42.4**	**$36.5**	**$40.9**	**$42.9**	**$42.9**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**1.77%**	**1.56%**	**1.71%**	**1.79%**	**1.82%**

$ in millions, except per share data

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Return on Average Tangible Common Equity (%)	2Q22	1Q22	4Q21	3Q21	2Q21
Average Equity	$1,064	$1,107	$1,117	$1,114	$1,098
Less: Average intangible assets	314	314	315	316	316
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$750	$793	$802	$798	$782
Net Income (GAAP)	$30.8	$27.7	$34.8	$34.1	$29.6
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.7	0.6
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$31.5	$28.4	$35.5	$34.8	$30.2
Return on Average Tangible Common Equity	**16.8%**	**14.5%**	**17.6%**	**17.3%**	**15.5%**

Core Return on Average Tangible Common Equity (%)	2Q22	1Q22	4Q21	3Q21	2Q21
Average Equity	$1,064	$1,107	$1,117	$1,114	$1,098
Less: Average intangible assets	314	314	315	316	316
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$750	$793	$802	$798	$782
Net Income (GAAP)	$30.8	$27.7	$34.8	$34.1	$29.6
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.2
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	(0.2)	0.1	(0.1)	0.0	0.0
Core Net Income (Non-GAAP)	$30.6	$27.8	$34.7	$34.1	$29.8
Less: Intangible amortization *(after tax)*	0.7	0.7	0.7	0.7	0.6
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$31.3	$28.5	$35.4	$34.8	$30.4
Core Return on Average Tangible Common Equity	**16.8%**	**14.6%**	**17.6%**	**17.3%**	**15.6%**

$ in millions

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NON-GAAP MEASURES

Core Net Interest Margin (%)	2Q22	1Q22	4Q21	3Q21	2Q21
Net Interest Income (FTE)	$73.9	$68.4	$70.5	$70.9	$68.5
Less: Income from Paycheck Protection Program Loans	(0.6)	(1.8)	(4.1)	(5.7)	(5.5)
Less: Income from excess cash	(0.6)	0.0	0.0	(0.2)	(0.1)
Core Net Interest Income (FTE)	**$72.7**	**$66.6**	**$66.4**	**$65.0**	**$62.9**
Average Interest Earning Assets	$8,770	$8,703	$8,671	$8,701	$8,658
Less: Paycheck Protection Program Loans	(20)	(51)	(112)	(225)	(430)
Less: Excess cash	(325)	(278)	(241)	(317)	(352)
Core Average Interest Earning Assets	**$8,425**	**$8,374**	**$8,318**	**$8,159**	**$7,876**
Core Net Interest Margin (Non-GAAP)	**3.46%**	**3.22%**	**3.17%**	**3.16%**	**3.20%**

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	2Q22	1Q22	4Q21	3Q21	2Q21
Total Equity	$1,049	$1,068	$1,109	$1,113	$1,106
Less: Intangible assets	313	314	315	315	315
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$736	$754	$794	$798	$791
Total Assets	$9,526	$9,642	$9,545	$9,478	$9,402
Less: Intangible assets	313	314	315	315	315
Tangible Assets	$9,213	$9,328	$9,230	$9,163	$9,087
Tangible Common Equity / Tangible Assets	**8.0%**	**8.1%**	**8.6%**	**8.7%**	**8.7%**
Tangible Assets	$9,213	$9,328	$9,230	$9,163	$9,087
Paycheck Protection Loans	13	28	71	152	292
Tangible Assets (excl. PPP)	$9,200	$9,300	$9,159	$9,011	$8,795
Tangible Common Equity / Tangible Assets (excl. PPP)	**8.0%**	**8.1%**	**8.7%**	**8.9%**	**9.0%**
Tangible Common Equity	$736	$754	$794	$798	$791
Less: Accumulated Other Comprehensive Income (AOCI)	(97)	(68)	(9)	4	7
Tangible Common Equity (excl. AOCI)	$833	$822	$803	$794	$784
Tangible Common Equity / Tangible Assets (excl. AOCI)	**9.0%**	**8.8%**	**8.7%**	**8.7%**	**8.6%**
Tangible Common Equity / Tangible Assets (excl. AOCI and PPP)	**9.1%**	**8.8%**	**8.8%**	**8.8%**	**8.9%**

$ in millions

Note: Management believes that it is standard practice in the banking industry to present these non-GAAP measures. These measures provide useful information to management and investors by allowing them to make peer comparisons.

NON-GAAP MEASURES

Operating Revenue	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Net Interest Income	$278.5	$268.3	$269.9	$252.2	$228.8	$199.0	$188.5
Tax equivalent adjustment	1.1	1.4	1.7	2.0	4.2	3.9	3.4
Net Interest Income (FTE)	279.6	269.7	271.6	254.2	233.0	202.9	191.9
Noninterest Income (Reported)	106.8	94.5	85.5	88.6	80.3	64.6	61.3
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	8.1	5.0	0.6	(0.2)
Less: Derivative mark-to-market	2.3	(2.5)	(0.2)	0.8	(0.5)	0.2	(0.3)
Total Noninterest Income (Operating)	$104.5	$97.0	$85.7	$79.7	$75.8	$63.8	$61.8
Total Operating Revenue	$384.1	$366.7	$357.3	$333.9	$308.8	$266.7	$253.7
Average Assets	9,394	8,975	8,030	7,555	7,210	6,661	6,399
Operating Revenue / Average Assets (%)	**4.09%**	**4.09%**	**4.45%**	**4.42%**	**4.28%**	**4.00%**	**3.97%**

Operating Expense	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Noninterest Expense (Reported)	$213.9	$215.8	$210.0	$195.6	$200.3	$159.9	$163.9
Less: Unfunded commitment reserve	0.0	(1.2)	(0.5)	(0.2)	1.1	(0.3)	1.4
Less: Intangible amortization	3.5	3.7	3.4	3.2	3.1	0.5	0.6
Less: COVID-19	0.5	0.9	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement	0.0	3.4	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation	(0.1)	2.6	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related	0.0	0.0	3.5	1.6	10.2	3.2	0.9
Total Operating Expense	$210.0	$206.4	$203.6	$191.0	$185.9	$156.5	$161.0
Average Assets	9,394	8,975	8,030	7,555	7,210	6,661	6,399
Operating Expense / Average Assets (%)	**2.24%**	**2.30%**	**2.54%**	**2.53%**	**2.58%**	**2.35%**	**2.52%**
Core Efficiency Ratio[(1)]	**54.7%**	**56.3%**	**57.0%**	**57.2%**	**60.2%**	**58.7%**	**63.4%**
Core Pre-tax Pre-Provision Net Income (Reported)	$171.8	$153.9	$148.9	$138.7	$114.0	$106.3	$87.0

$ in millions

NON-GAAP MEASURES

Core Earnings per Share	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Net Income (GAAP) *(after tax)*	$138.3	$73.4	$105.3	$107.5	$55.2	$59.6	$50.1
Less: Covid-19 related *(after tax)*	0.3	0.8	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	(0.1)	2.1	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition *(after tax)*	0.0	0.0	2.8	1.3	6.6	2.1	0.6
Less: Realized (gains) / losses on securities *(after tax)*	0.0	0.0	0.0	(6.4)	(3.3)	(0.4)	0.1
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	16.7	0.0	0.0
Core Net Income (Non-GAAP)	**$138.5**	**$79.0**	**$108.1**	**$102.4**	**$75.2**	**$61.3**	**$50.8**
Average Diluted Shares Outstanding	95.8	97.8	98.6	99.2	95.3	88.9	89.4
Core Earnings per Share (Non-GAAP)	**$1.45**	**$0.81**	**$1.10**	**$1.03**	**$0.79**	**$0.69**	**$0.57**

Core Return on Average Assets (%)	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Net Income (GAAP)	$138.3	$73.4	$105.3	$107.5	$55.2	$59.6	$50.1
Less: Covid-19 related *(after tax)*	0.3	0.8	0.0	0.0	0.0	0.0	0.0
Less: Early Retirement *(after tax)*	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	(0.1)	2.1	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition *(after tax)*	0.0	0.0	2.8	1.3	6.6	2.1	0.6
Less: Realized (gains) / losses on securities *(after tax)*	0.0	0.0	0.0	(6.4)	(3.3)	(0.4)	0.1
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	16.7	0.0	0.0
Core Net Income (Non-GAAP)	**$138.5**	**$79.0**	**$108.1**	**$102.4**	**$75.2**	**$61.3**	**$50.8**
Average Assets	9,394	8,975	8,030	7,555	7,210	6,661	6,399
Core Return on Average Assets (Non-GAAP)	**1.47%**	**0.88%**	**1.35%**	**1.36%**	**1.04%**	**0.92%**	**0.79%**
Core Pre-tax Pre-Provision Return on Average Assets	1.83%	1.71%	1.85%	1.84%	1.58%	1.60%	1.36%

$ in millions

NON-GAAP MEASURES

Core Net Interest Margin (%)	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Net Interest Income (FTE)	$279.6	$269.7	$271.6	$254.2	$233.0	$202.9	$191.9
Less: Income from Paycheck Protection Program Loans	(23.1)	(12.0)	0.0	0.0	0.0	0.0	0.0
Less: Income from excess cash	(0.4)	(0.2)	0.0	0.0	0.0	0.0	0.0
Core Net Interest Income (FTE)	**$256.1**	**$257.5**	**$271.6**	**$254.2**	**$233.0**	**$202.9**	**$191.9**
Average Interest Earning Assets	$8,587	$8,128	$7,249	$6,850	$6,531	$6,109	$5,851
Less: Paycheck Protection Program Loans	(313)	(383)	0	0	0	0	0
Less: Excess cash	(310)	(173)	0	0	0	0	0
Core Average Interest Earning Assets	**$7,964**	**$7,572**	**$7,249**	**$6,850**	**$6,531**	**$6,109**	**$5,851**
Core Net Interest Margin (Non-GAAP)	**3.22%**	**3.40%**	**3.75%**	**3.71%**	**3.57%**	**3.32%**	**3.28%**

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Total Equity	$1,109	$1,069	$1,056	$975	$888	$750	$720
Less: Intangible assets	315	317	320	287	270	198	166
Less: Preferred stock	0	0	0	0	0	0	0
Tangible Common Equity	$794	$752	$736	$688	$618	$552	$554
Total Assets	$9,545	$9,068	$8,309	$7,828	$7,309	$6,684	$6,567
Less: Intangible assets	315	317	320	287	270	198	166
Tangible Assets	$9,230	$8,751	$7,989	$7,541	$7,039	$6,486	$6,401
Tangible Common Equity / Tangible Assets	**8.6%**	**8.6%**	**9.2%**	**9.1%**	**8.8%**	**8.5%**	**8.7%**

$ in millions

NON-GAAP MEASURES

Return on Average Tangible Common Equity (%)	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Average Equity	$1,101	$1,077	$1,020	$942	$855	$743	$719
Less: Average intangible assets	315	318	297	282	254	168	163
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$786	$759	$723	$660	$601	$575	$556
Net Income (GAAP)	$138.3	$73.4	$105.3	$107.5	$55.2	$59.6	$50.1
Less: Intangible amortization *(after tax)*	2.8	2.9	2.7	2.5	2.0	0.3	0.4
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$141.1	$76.3	$108.0	$110.0	$57.2	$59.9	$50.5
Return on Average Tangible Common Equity	**18.0%**	**10.1%**	**14.9%**	**16.7%**	**9.5%**	**10.4%**	**9.1%**

Core Return on Average Tangible Common Equity (%)	2021Y	2020Y	2019Y	2018Y	2017Y	2016Y	2015Y
Average Equity	$1,101	$1,077	$1,020	$942	$855	$743	$719
Less: Average intangible assets	315	318	297	282	254	168	163
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$786	$759	$723	$660	$601	$575	$556
Net Income (GAAP)	$138.3	$73.4	$105.3	$107.5	$55.2	$59.6	$50.1
Less: Covid-19 related *(after tax)*	$0.3	$0.8	$0.0	$0.0	$0.0	$0.0	$0.0
Less: Early Retirement *(after tax)*	$0.0	$2.7	$0.0	$0.0	$0.0	$0.0	$0.0
Less: Branch Consolidation *(after tax)*	($0.1)	$2.1	$0.0	$0.0	$0.0	$0.0	$0.0
Less: Merger and acquisition *(after tax)*	0.0	0.0	2.8	1.3	6.6	2.1	0.6
Less: Realized (gains) / losses on securities *(after tax)*	0.0	0.0	0.0	(6.4)	(3.3)	(0.4)	0.1
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	16.7	0.0	0.0
Core Net Income (Non-GAAP)	$138.5	$79.0	$108.1	$102.4	$75.2	$61.3	$50.8
Less: Intangible amortization *(after tax)*	2.8	2.9	2.7	2.5	2.0	0.3	0.4
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$141.3	$81.9	$110.8	$104.9	$77.2	$61.6	$51.2
Core Return on Average Tangible Common Equity	**18.0%**	**10.8%**	**15.3%**	**15.9%**	**12.8%**	**10.7%**	**9.2%**

$ in millions

NON-GAAP MEASURES: CENTRIC FINANCIAL CORPORATION

TCE Ratio and TBV Per Share

(dollars in thousands except per share data)	As of 6/30/22
GAAP Common Equity	$100,194
Intangible Assets	(492)
Non-GAAP Tangible Common Equity	$99,702
GAAP Total Assets	$1,035,817
Intangible Assets	(492)
Non-GAAP Tangible Assets	$1,035,325
Shares Outstanding	8,510,462
GAAP Book Value Per Share	$11.77
Non-GAAP Tangible Book Value Per Share	$11.72
GAAP Common Equity / Assets	9.67%
Non-GAAP Tangible Common Equity / Tangible Assets	9.63%

Efficiency Ratio

(dollars in thousands)	Quarter Ended 6/30/22
GAAP Noninterest Expense	$6,604
GAAP Net Interest Income	$9,788
GAAP Noninterst Income	1,027
Non-GAAP Total Revenue	$10,815
Non-GAAP Efficiency Ratio	61.1%

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements about First Commonwealth's future plans, strategies and financial performance. These statements can be identified by the fact that they do not relate strictly to historical or current facts and often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could" or "may." Such statements are based on assumptions and involve risks and uncertainties, including uncertainties regarding the impact of the COVID-19 pandemic, many of which are beyond our control. Factors that could cause actual results, performance or achievements to differ from those discussed in the forward-looking statements include, but are not limited to:

- *The length and extent of the economic contraction as a result of the COVID-19 pandemic and the impact of such contraction;*
- *volatility and disruption in national and international financial markets;*
- *the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board;*
- *inflation, interest rate, commodity price, securities market and monetary fluctuations;*
- *the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which First Commonwealth must comply;*
- *the soundness of other financial institutions;*
- *political instability;*
- *impairment of First Commonwealth's goodwill or other intangible assets;*
- *acts of God or of war or terrorism;*
- *the timely development and acceptance of new products and services and perceived overall value of these products and services by users;*
- *changes in consumer spending, borrowings and savings habits;*
- *changes in the financial performance and/or condition of First Commonwealth's borrowers;*
- *technological changes;*
- *acquisitions and integration of acquired businesses;*
- *First Commonwealth's ability to attract and retain qualified employees;*
- *changes in the competitive environment in First Commonwealth's markets and among banking organizations and other financial service providers;*
- *the ability to increase market share and control expenses;*
- *the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;*
- *the reliability of First Commonwealth's vendors, internal control systems or information systems;*
- *the costs and effects of legal and regulatory developments, the resolution of legal proceedings or regulatory or other governmental inquiries, the results of regulatory examinations or reviews and the ability to obtain required regulatory approvals; and*
- *other risks and uncertainties described in the reports that First Commonwealth files with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.*

Further, statements about the potential effects of the COVID-19 pandemic on our business, financial condition, liquidity and results of operations may constitute forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, clients, third parties and us.

Forward-looking statements speak only as of the date on which they are made. First Commonwealth undertakes no obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.