

NYSE: FCF

2Q 2024 Earnings Release Webcast Presentation
July 24, 2024

FORWARD-LOOKING STATEMENTS

Certain statements contained in this release that are not historical facts may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the Securities and Exchange Commission, in press releases, and in oral and written statements made by us or with our approval that are not statements of historical fact and constitute “forward-looking statements” as well. These statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate” or words of similar meaning. These forward-looking statements are subject to significant risks, assumptions and uncertainties, and could be affected by many factors, including, but not limited to:

- *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 or its customers must comply;*
- *the soundness of other financial institutions; (6) 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 this report and in the other reports that we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K.*

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.

SECOND QUARTER 2024 HIGHLIGHTS

Highlights

$54.4 million

Core Pre-tax pre-provision income(1)

1.87%

Core PTPP ROAA(1)

1.37%

Reserve coverage ratio

$5.0 billion

Available liquidity

$292.4 million

Excess capital(2)

8.7%

TCE ratio

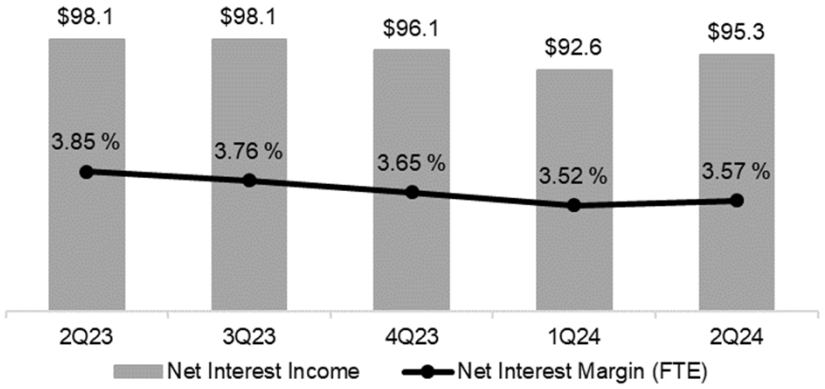
Diversified balance sheet and revenue streams continue to improve the fundamental earnings of the company

- Core EPS of $0.36 which is a decrease of $0.01 in the previous quarter
  - Provision expense was $7.8 million, which represented a $3.6 million increase from the previous quarter
  - Spread income, however, increased by $2.7 million as NIM expanded for the first time since 1Q23
- Average deposits grew $199.9 million, or 8.7% annualized from the previous quarter
- Total loans grew $13.9 million, or 0.6% annualized from the previous quarter, led by our Equipment Finance business
- Net interest margin was 3.57%, which is a 5 basis point increase from the previous quarter
- Noninterest expense of $65.8 million, which was up slightly from last quarter; the core efficiency ratio, however, improved to 53.63%
- Tangible book value per share increased $0.30, or 13.0% annualized from the previous quarter
- Total risk based capital ratio decreased 8 basis points despite the redemption of $50 million subordinate debt issuance that had been included in Tier II regulatory capital

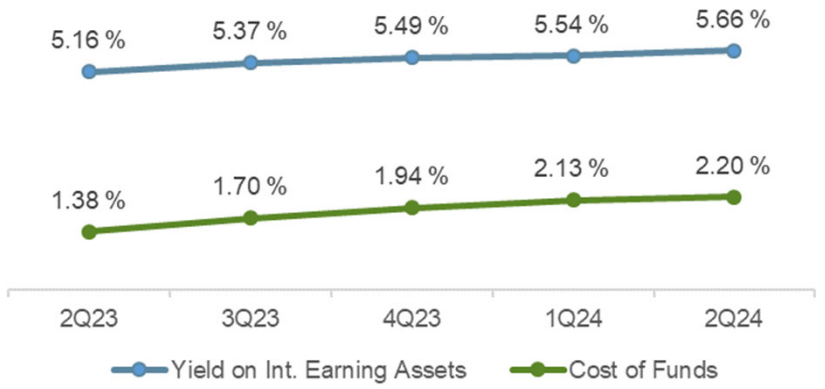
(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Represents excess capital above the bank-level Total Capital regulatory "well capitalized" requirement of 10.0%

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income(1)



Yield/Cost Trends(1)



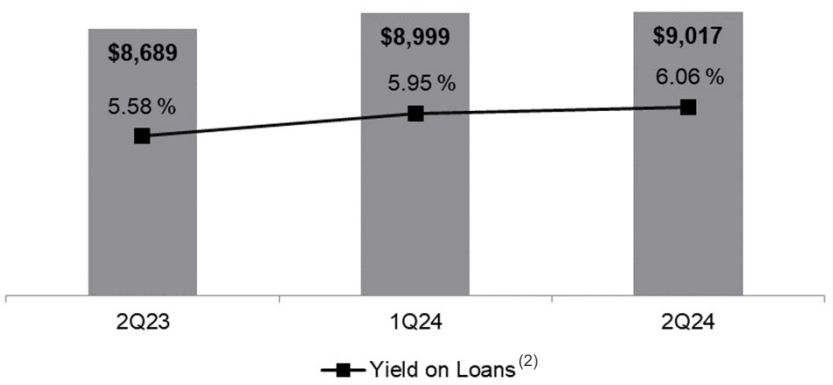
- Net interest income (FTE) of $95.3 million increased $2.7 million to LQ and decreased $2.8 million YoY
- Net interest margin of 3.57% increased 5bps from LQ and decreased 28bps YoY
  - Yield on loans increased 11bps to LQ
  - Cost of deposits was 2.00% in the current quarter compared to 1.90% LQ
  - Cost of funds was 2.20% during the current quarter compared to 2.13% LQ
- Approximately $4.7 billion, or 52%, of the $9.0 billion loan portfolio is variable
  - Average duration of the loan portfolio is 2.9 years
  - $50 million of floating rate macro swaps mature in 2H24 and $250 million matures in 2025

$ in millions

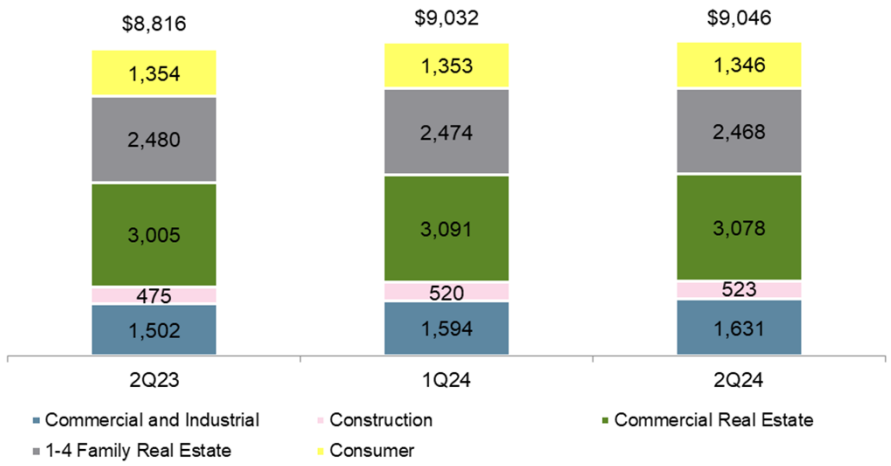
(1) Taxable equivalent

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans increased $18.6 million from LQ and $328.3 million YoY
- The yield on loans increased 11bps from LQ

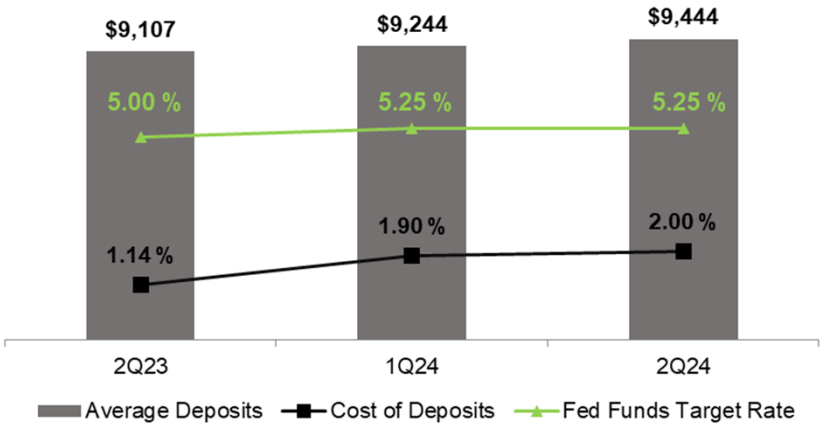
Period-end

- Total loans(1) increased $13.9 million from the previous quarter, or 0.6% annualized
- Equipment finance loans increased $36.8 million
- Commercial Real Estate loans decreased $13.9 million
- Consumer real estate construction loans decreased $14.6 million
- Indirect auto and RV loans decreased $7.2 million to LQ

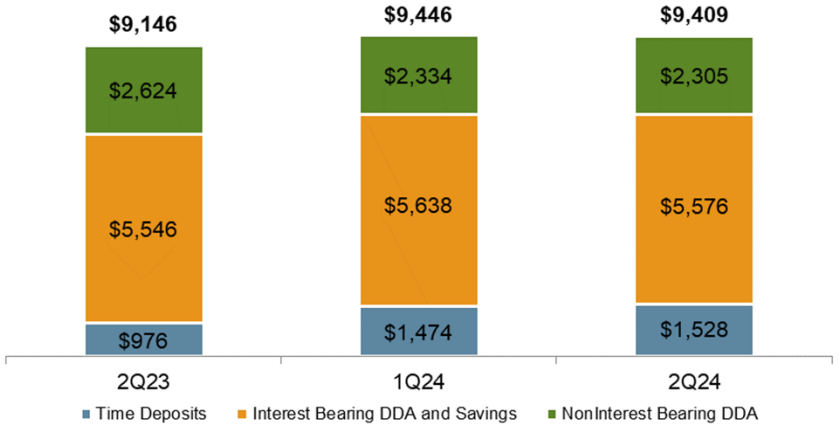
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield
(3) Includes $317, $280, and $154 million Equipment Finance Loans in 2Q24, 1Q24 and 2Q23, respectively

DEPOSITS

Average Deposits



Period-end Deposits



$ in millions

Average

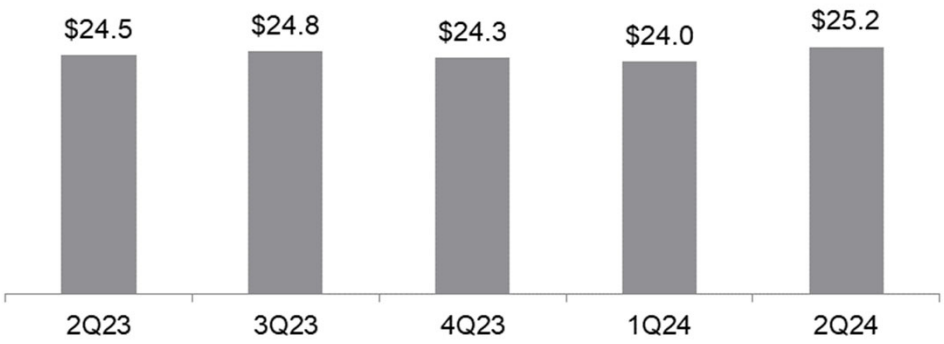
- Average deposits increased $199.9 million, or 8.7% annualized from LQ
- Average time deposits grew $117.6 million, interest-bearings demand and savings increased $74.4 million and noninterest bearing deposits increased $7.9 million
- The total cost of deposits increased 10bps from LQ

Period-end

- Total period-end deposits decreased $37.5 million, or 1.6% annualized from LQ
- Noninterest-bearing deposits currently comprise 24.5% of total deposits

NONINTEREST INCOME

	2Q24	1Q24	2Q23	Change from 1Q24	Change from 2Q23
Interchange	$7.1	$6.7	$7.4	*$0.4*	*($0.3)*
Service Charges	5.5	5.4	5.3	*0.1*	*0.2*
Trust	2.8	2.7	2.5	*0.1*	*0.3*
Retail Brokerage	1.5	1.1	1.2	*0.4*	*0.3*
Insurance	1.2	1.2	1.1	*0.0*	*0.1*
BOLI	1.4	1.3	1.2	*0.1*	*0.2*
Gain on sale of mortgage loans	1.7	1.3	1.3	*0.4*	*0.4*
Gain on sale of SBA loans	1.3	1.9	1.8	*(0.6)*	*(0.5)*
Gain on sale of Assets	0.1	0.2	0.1	*(0.1)*	*0.0*
SWAP fees	0.0	0.0	0.3	*0.0*	*(0.3)*
Other fees	2.5	2.2	2.2	*0.3*	*0.3*
Total Fee Income	**$25.1**	**$24.0**	**$24.4**	***$1.1***	***$0.7***
Gain of sale of securities	(5.5)	0.0	0.0	*(5.5)*	*(5.5)*
Gain on VISA exchange	5.6	0.0	0.0	*5.6*	*5.6*
Derivative mark-to-market	0.0	0.0	0.1	*0.0*	*(0.1)*
Total Noninterest Income	**$25.2**	**$24.0**	**$24.5**	***$1.2***	***$0.7***

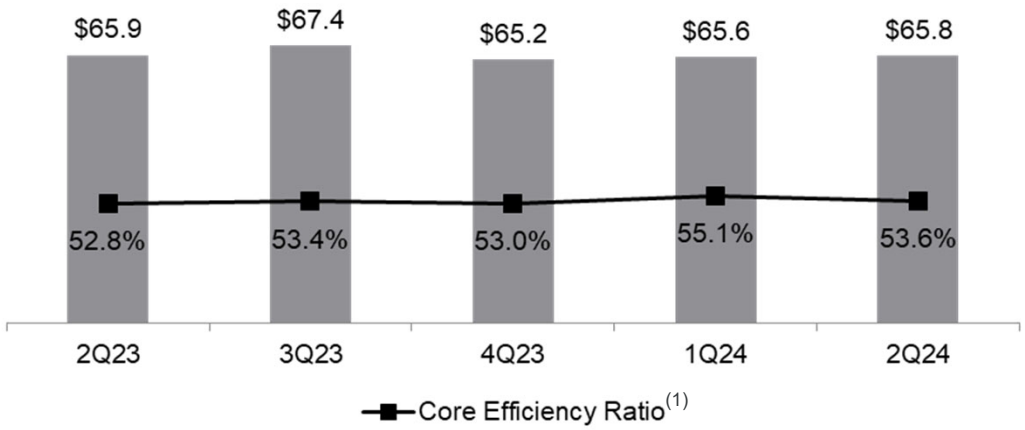


- Fee income increased $1.1 million from LQ and increased $0.7 million YoY
- Retail brokerage fees increased $0.4 million and interchange income increased $0.4 million from LQ, partially offset by a $0.6 million decrease in gain on sale of SBA loans
- Gain on sale of mortgage loans increased $0.4 million from LQ due to higher origination volume and increased $0.4 million YoY due to a higher proportion of sold loans
  - 2Q24 mortgage originations of $81.4 million increased $23.3 million from LQ and decreased $4.7 million YoY
- Fee income represented 20.9% of total operating revenue(1)

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

NONINTEREST EXPENSE

	2Q24	1Q24	2Q23	Change from 1Q24	Change from 2Q23
Salaries and benefits	$37.3	$35.3	$36.7	*$2.0*	*$0.6*
Occupancy	4.8	5.3	4.8	*(0.5)*	*0.0*
Furniture and equipment	4.3	4.5	4.3	*(0.2)*	*0.0*
PA shares tax	1.1	1.2	1.2	*(0.1)*	*(0.1)*
Data processing	3.8	3.8	3.8	*0.0*	*0.0*
Professional fees	1.3	1.3	1.2	*0.0*	*0.1*
FDIC insurance	1.3	1.6	1.3	*(0.3)*	*0.0*
Operational losses	0.5	1.0	0.9	*(0.5)*	*(0.4)*
Loss on sale or write-down of assets	0.1	0.2	0.0	*(0.1)*	*0.1*
Other operating expenses	9.7	10.0	10.5	*(0.3)*	*(0.8)*
Total operating expense	**$64.2**	**$64.2**	**$64.7**	***($0.0)***	***($0.5)***
Intangible amortization	1.2	1.3	1.3	*(0.1)*	*(0.1)*
Merger Expenses	0.0	0.1	(0.1)	*(0.1)*	*0.1*
Loss on early redemption of subordinated debt	0.4	0.0	0.0	*0.4*	*0.4*
Total noninterest expense	**$65.8**	**$65.6**	**$65.9**	***$0.2***	***($0.1)***

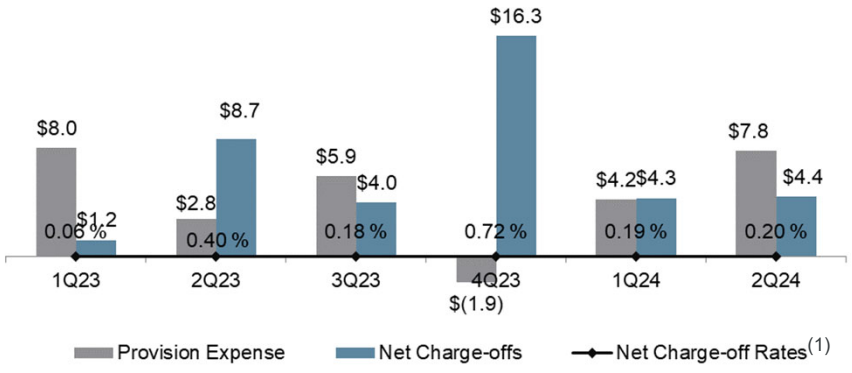


- Total noninterest expense was unchanged from LQ and decreased $0.5 million YoY
- Operational losses decreased $0.5 million from LQ due to lower fraud losses
- Occupancy decreased $0.5 million from LQ due primarily to a lease termination in the prior quarter
- Salaries and benefits increased $2.0 million from LQ due to a $1.2 million incentive accrual reversal in the prior quarter and a $1.0 million increase in hospitalization expense
- FTEs of 1,472 increased 7 from LQ

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

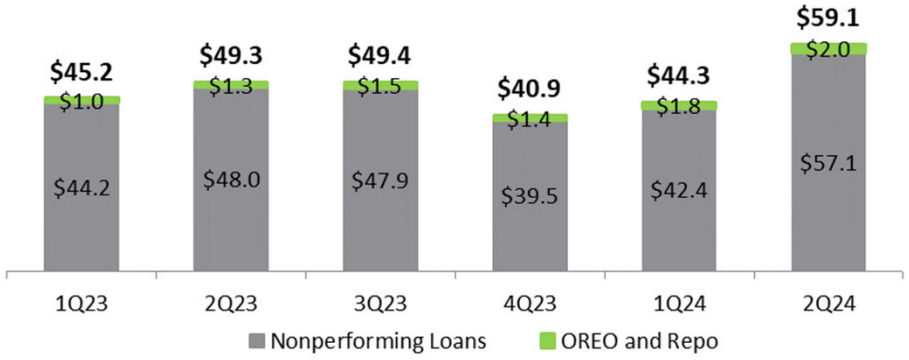
CREDIT QUALITY

Provision Expense and Net Charge-offs

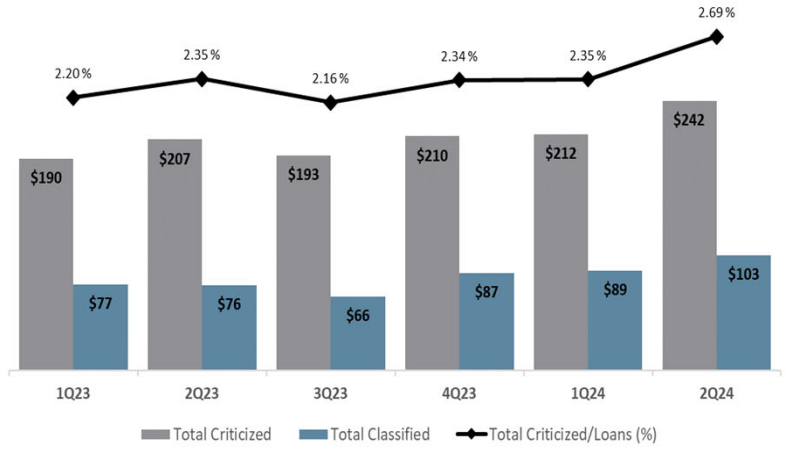


- Provision expense of $7.8 million increased $3.6 million from LQ primarily to an increase in specific reserves on acquired nonaccrual loans
- The allowance for credit losses as a percentage of end-of-period loans was 1.37%, which is an increase of 5bps from LQ
- Nonperforming loans of $57.1 million increased $14.7 million from LQ
  - Increase from the prior quarter includes $11.1 million loans acquired in Centric acquisition
- Net Charge-offs of $4.4 million increased $0.1 million from LQ

Nonperforming Assets



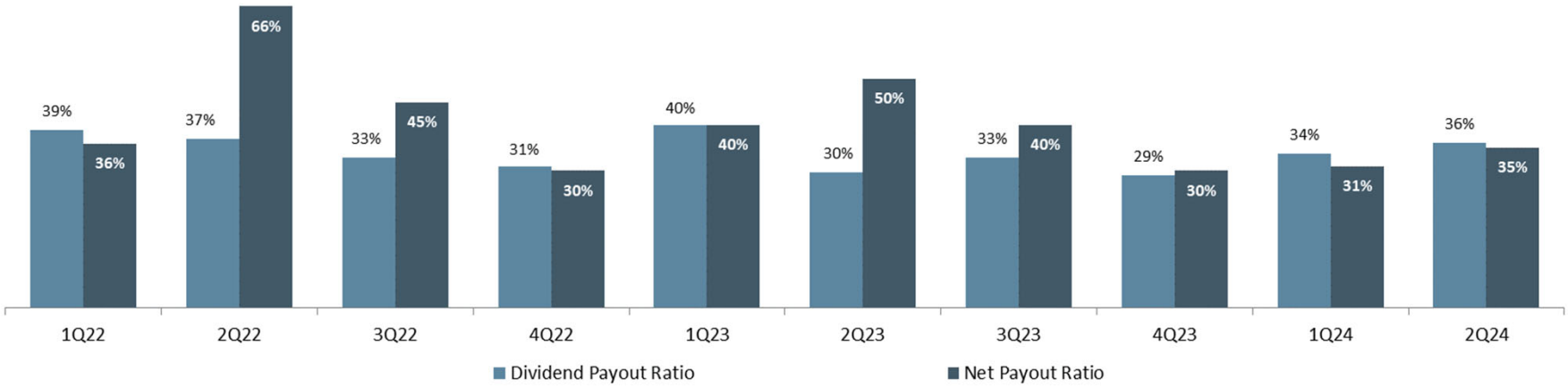
Criticized and Classified Loans



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

CAPITAL RETURN

Payout Ratios



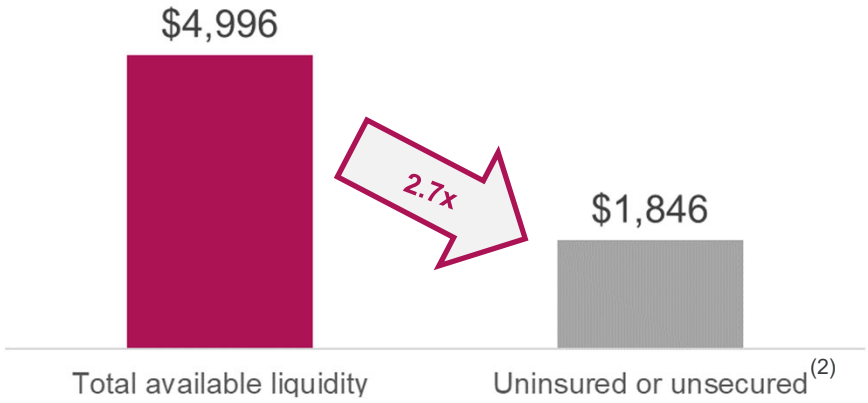
- Strong capital levels allow us to continue to return capital to shareholders
- There were 22,961 shares repurchased during the second quarter of 2024; remaining capacity under the current program was $17.1 million as of June 30, 2024
- On April 22, 2024, the Board of Directors authorized a 4.0% increase in the quarterly cash dividend to shareholders

(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

ADDITIONAL AREAS OF FOCUS

SOURCES OF LIQUIDITY

As of June 30, 2024	Total Available	Amount Used	Net Availability
Internal Sources:			
Unencumbered Securities	$284.1	$0	$284.1
Other (Excess Pledged)	$81.3	$0	$81.3
External Sources:			
FHLB	$2,394.1	$216.8	$2,177.3
Federal Reserve	$1,671.0	$516.0(3)	$1,155.0
Brokered Deposits	$1,159.7	$21.7(1)	$1,138.0
Other (Repo Lines)	$160.0	$0	$160.0
Total Liquidity	$5,750.2	$754.5	$4,995.7

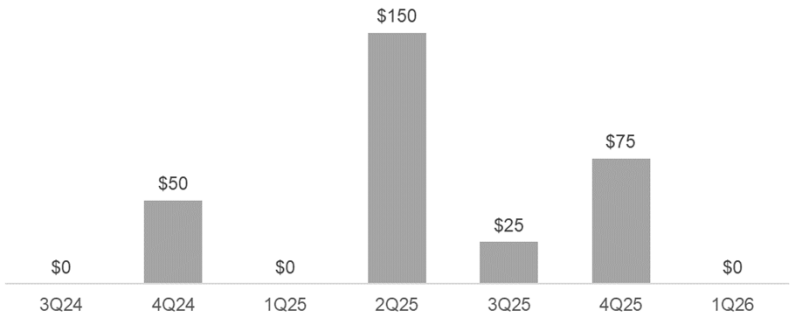


$ in millions

(1) Acquired from Centric
(2) Uninsured deposits include intercompany deposits of $113 million based on the FDIC's revised instructions for reporting uninsured deposits
(3) Federal Reserve Bank Term Funding Program participation

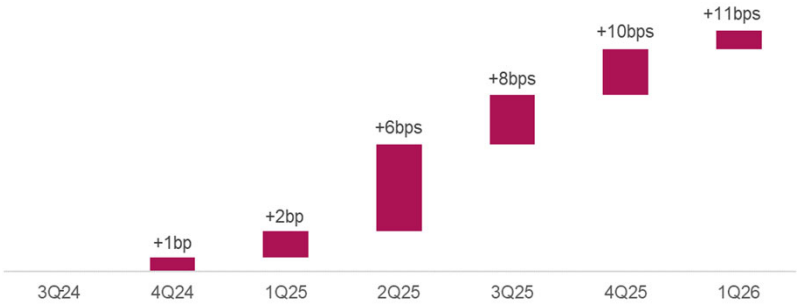
RECEIVE FIXED MACRO SWAPS

Macro Swap Maturity Schedule(1)

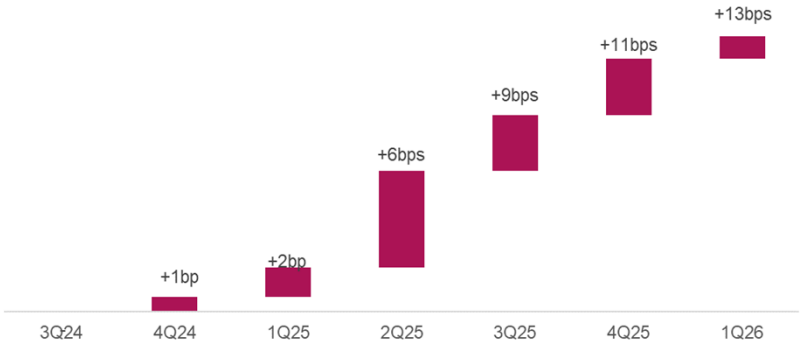


- $50mm of receive fixed macro swaps mature in 2024; $250mm mature in 2025 and $175mm mature in 2026
- Under these swaps, FCB receives a fixed rate of approximately 50-100bps and pays 1mSOFR (currently approximately 5.3%)
- The NIM benefit of the swap terminations is greater in a high rate environment
  - Under our current rate forecast, the cumulative benefit is 10bps by YE 2025
  - If rates remain unchanged, the cumulative benefit is 11bps by YE 2025

Cumulative NIM Impact: Baseline Scenario(2)



Cumulative NIM Impact: Flat Rate Scenario(3)



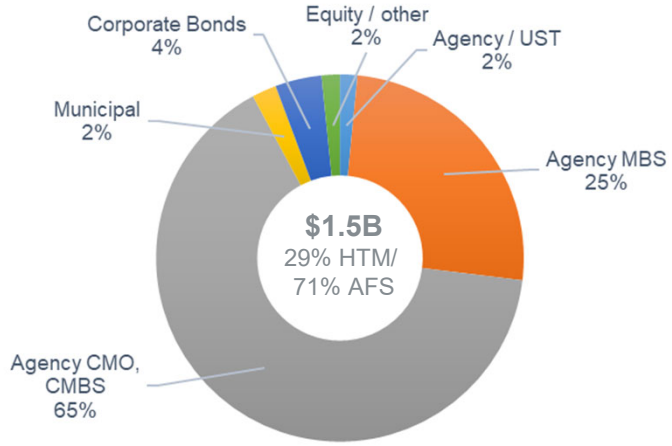
$ in millions

(1) Reflects contractual runoff of notional balances outstanding
(2) Estimated cumulative impact to the net interest margin based on contractual maturities and the company's internal forecast as of June 30, 2024
(3) Estimated cumulative impact to the net interest margin based on contractual maturities assuming rates remain unchanged from June 30, 2024

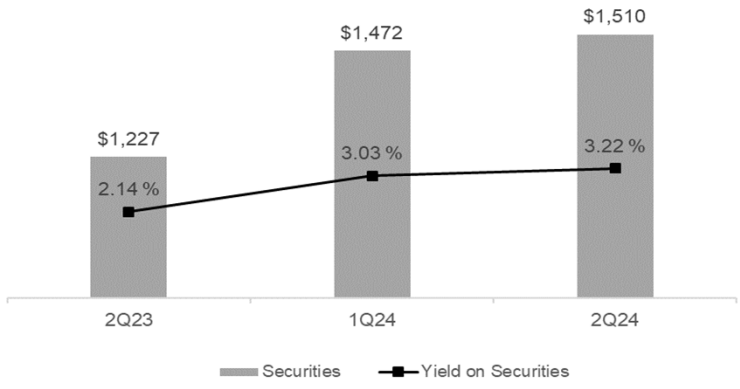
INVESTMENT SECURITIES PORTFOLIO

- Conservative investment portfolio intended to act as a pool of liquidity
  - $167.9 million in securities were purchased in 2Q24
- Weighted average duration of approximately 4.9 years, down from 5.2 years last quarter
- Low credit risk; over 92% of portfolio consists of Agency, CMO and MBS
- **Average securities to total interest-earning assets of 14%**
- AOCI/Tangible common equity was 11.6% at June 30, 2024

Securities Portfolio Composition(1)



Average Securities



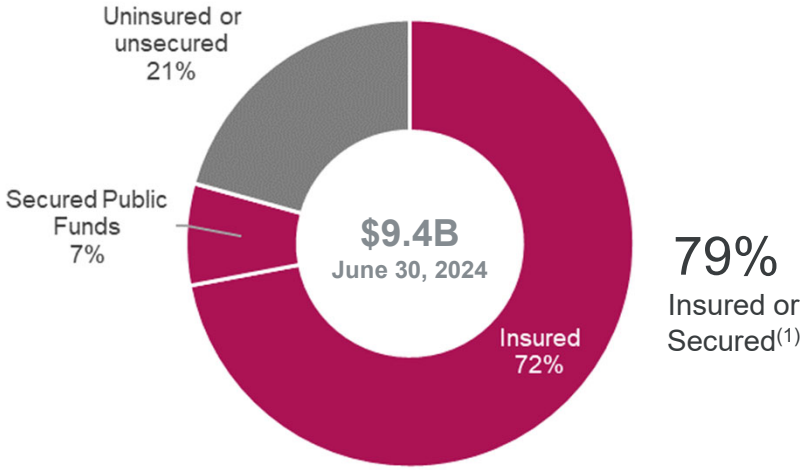
(1) EOP balances, includes AFS, the unrealized AFS loss and HTM securities as of June 30, 2024
$ in millions

GRANULAR CORE DEPOSIT FRANCHISE

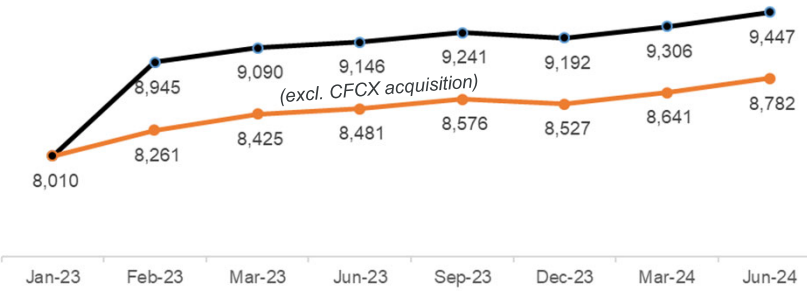
- Strong, granular, well-diversified depository
  - No single private sector industry accounts for more than 3% of total deposits
  - Average deposit account size ~$18,000
    - Average retail account size ~$11,000
    - Average business account size ~$68,000
  - 79% of deposits were insured or secured at June 30, 2024(1)

- Mix shift into higher cost interest-bearing accounts slowed during the quarter
  - Specials have been competitive and primarily at shorter terms (5-7 months)
  - Approximately 67% of every dollar from promotional rate specials was new money year-to-date

Insured Deposits



Monthly Average Deposit Trends

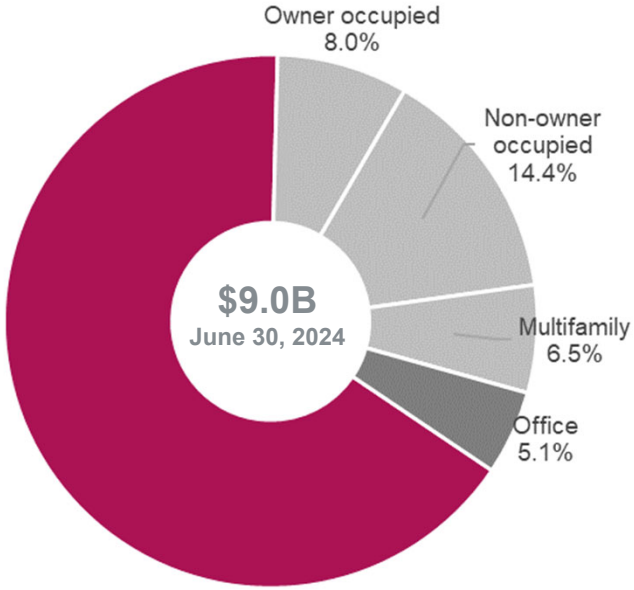


(1) Uninsured deposits Include intercompany deposits of $113 million based on the FDIC's revised instructions for reporting uninsured deposits

EOP balances, unless noted as of March 31, 2024 - $ in millions

CRE PORTFOLIO

Total Loans



Commercial Real Estate Portfolio

		2Q 24	% of total loans
Owner-occupied CRE	$	720.0	8.0%
Multifamily		590.5	6.5%
Retail		626.0	6.9%
Office		398.4	4.4%
Office - Medical		63.5	0.7%
Hospitality		219.7	2.4%
Industrial Distr./Warehouse		117.2	1.3%
Healthcare Facilities		85.1	0.9%
Other		258.0	2.9%
Total	$	3,078.4	34.0%

- Granular portfolios with well-reasoned hold levels
- Stable geographic footprint in familiar markets:
  - Pittsburgh
  - Columbus
  - Cincinnati
  - Cleveland
  - Eastern PA

- Strong credit metrics
- Well reserved
- Loans >$1 million are formally reviewed by a committee annually
- Annual Industry Studies: Analyze key credit metrics for each CRE segment

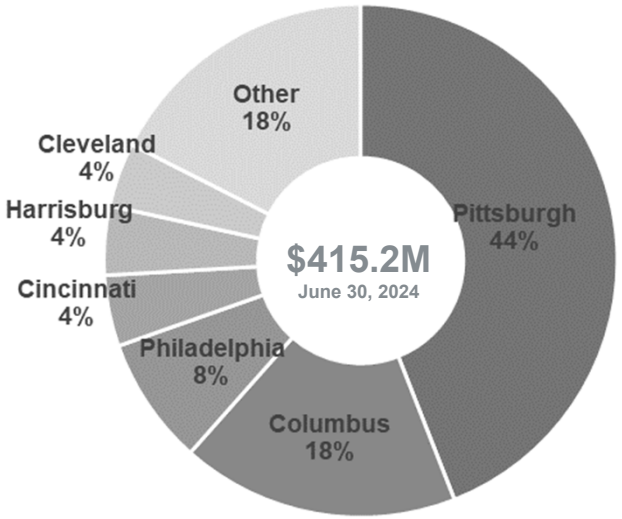
EOP balances as of June 30, 2024
$ in millions

CRE PORTFOLIO: OFFICE

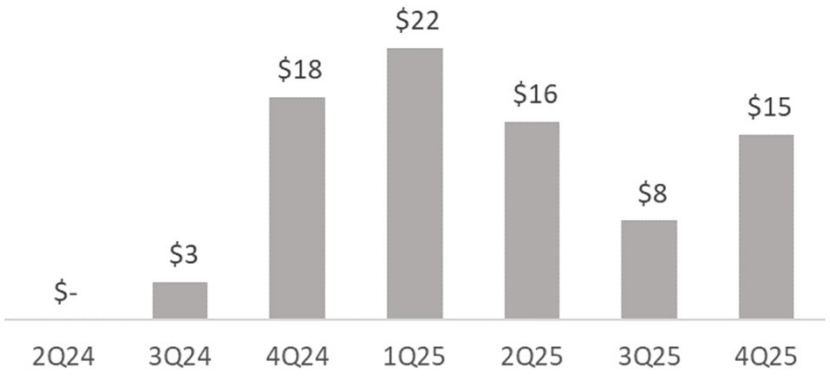
Risk profile reflects well-diversified, granular portfolio and conservative credit culture

- Office credits >$1 million (90% of Office portfolio balances) are formally reviewed by a committee annually
- Average Office loan size is $1.6 million
- Average loan size >$1 million is $5.1 million
  - 11 loans >$10 million
- Approximately $82 million of Office balances are scheduled to mature through 2025
- Approximately $71 million are located in central business districts (~15% of total office portfolio)
- Approximately 78% are recourse
- Stable credit metrics and stable markets

Geographic Breakdown(1)



Office Maturity Schedule(1)



	Commitment $	Balance $	Average: Commit $	Vacancy %	Rent/SF $	DSCR x	WA LTV %
Class A	$ 229.0	$ 229.0	$ 8.5	18%	$20.77	1.34	65%
Non-Class A	130.9	130.0	3.7	17%	17.10	1.62	54%
Medical	56.2	56.2	3.1	5%	22.65	1.44	65%
Total	**$ 416.1**	**$ 415.2**	**$ 5.1**	**12%**	**$20.17**	**1.47**	**61%**

(1) Balances as of June 30, 2024; CRE Office portfolio excludes owner-occupied office properties and commitments <$1 million
(2) Loan-to-value as of the most recent appraisal or at origination
$ in millions

APPENDIX

NON-GAAP MEASURES

Operating Revenue	2Q24	1Q24	4Q23	3Q23	2Q23
Net Interest Income	$95.0	$92.3	$95.7	$97.8	$97.8
Tax equivalent adjustment	0.3	0.3	0.3	0.3	0.3
Net Interest Income (FTE)	95.3	92.6	96.0	98.1	98.1
Noninterest Income (Reported)	25.2	24.0	24.3	24.8	24.5
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	(0.1)	0.0
Less: Derivative mark-to-market	0.0	0.0	0.0	0.0	0.1
Total Noninterest Income (Operating)	$25.2	$24.0	$24.3	$24.9	$24.4
Total Operating Revenue	$120.5	$116.6	$120.3	$123.0	$122.5
Average Assets	11,695	11,521	11,402	11,307	11,157
Operating Revenue / Average Assets (%)	**4.12%**	**4.05%**	**4.22%**	**4.35%**	**4.39%**

Operating Expense	2Q24	1Q24	4Q23	3Q23	2Q23
Noninterest Expense	$65.8	$65.6	$65.2	$67.4	$65.9
Less: Intangible amortization	1.2	1.3	1.2	1.3	1.3
Less: Merger and acquisition related	0.0	0.1	0.2	0.4	(0.1)
Total Operating Expense	$64.6	$64.2	$63.8	$65.7	$64.7
Average Assets	11,695	11,521	11,402	11,307	11,157
Operating Expense / Average Assets (%)	**2.21%**	**2.23%**	**2.24%**	**2.32%**	**2.32%**
Core Efficiency Ratio[(1)]	**53.6%**	**55.1%**	**53.0%**	**53.4%**	**52.8%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$54.4**	**$50.8**	**$55.0**	**$55.7**	**$56.3**
Average Diluted Shares Outstanding	102.3	102.2	102.3	102.4	102.8
Core Pre-tax Pre-Provision Net Income per share	$0.53	$0.50	$0.54	$0.54	$0.55
Average Assets	$11,695	$11,521	$11,402	$11,307	$11,157
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.87%	1.77%	1.91%	1.95%	2.02%

$ 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	2Q24	1Q24	4Q23	3Q23	2Q23
Net Income (GAAP) *(after tax)*	$37.1	$37.5	$44.8	$39.2	$42.8
Less: Realized gains/ (losses) on securities *(after tax)*	0.0	0.0	0.0	0.1	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.1	0.2	0.3	0.0
Core Net Income (Non-GAAP)	**$37.1**	**$37.6**	**$45.0**	**$39.6**	**$42.8**
Average Diluted Shares Outstanding	102.3	102.2	102.3	102.4	102.8
Core Earnings per Share (Non-GAAP)	**$0.36**	**$0.37**	**$0.44**	**$0.39**	**$0.41**

Core Return on Average Assets (%)	2Q24	1Q24	4Q23	3Q23	2Q23
Net Income (GAAP)	$37.1	$37.5	$44.8	$39.2	$42.8
Less: Realized gains/ (losses) on securities *(after tax)*	0.0	0.0	0.0	0.1	0.0
Less: Covid-19 related (after tax)	0.0	0.0	0.0	0.0	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.1	0.2	0.3	0.0
Less: Provision - Acquisitions Day 1 Non-PCD *(after tax)*	0.0	0.0	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	0.0	0.0	0.0	0.0
Core Net Income (Non-GAAP)	**$37.1**	**$37.6**	**$45.0**	**$39.6**	**$42.8**
Average Assets	11,695	11,521	11,402	11,307	11,157
Core Return on Average Assets (Non-GAAP)	**1.27%**	**1.31%**	**1.56%**	**1.39%**	**1.54%**
Core Pre-tax Pre-Provision Net Income	**$54.4**	**$50.8**	**$55.0**	**$55.7**	**$56.3**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**1.87%**	**1.77%**	**1.91%**	**1.95%**	**2.02%**

$ in millions, except per share data

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NON-GAAP MEASURES

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	2Q24	1Q24	4Q23	3Q23	2Q23
Total Equity	$1,363	$1,333	$1,314	$1,241	$1,232
Less: Intangible assets	385	386	386	387	389
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$978	$947	$928	$854	$844
Total Assets	$11,627	$11,694	$11,459	$11,422	$11,319
Less: Intangible assets	385	386	386	387	389
Tangible Assets	$11,242	$11,309	$11,073	$11,035	$10,930
Tangible Common Equity / Tangible Assets	**8.7%**	**8.4%**	**8.4%**	**7.7%**	**7.7%**
Tangible Common Equity	$978	$947	$928	$854	$844
Less: Accumulated Other Comprehensive Income (AOCI)	(113)	(119)	(112)	(154)	(139)
Tangible Common Equity (excl. AOCI)	$1,091	$1,066	$1,040	$1,008	$983
Tangible Common Equity / Tangible Assets (excl. AOCI)	**9.7%**	**9.4%**	**9.4%**	**9.1%**	**9.0%**

Return on Average Tangible Common Equity (%)	2Q24	1Q24	4Q23	3Q23	2Q23
Average Equity	$1,344	$1,325	$1,261	$1,249	$1,235
Less: Average intangible assets	385	386	387	388	386
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$959	$939	$874	$861	$849
Net Income (GAAP)	$37.1	$37.5	$44.8	$39.2	$42.8
Less: Intangible amortization *(after tax)*	0.9	1.0	0.9	1.0	1.0
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$38.0	$38.5	$45.7	$40.2	$43.8
Return on Average Tangible Common Equity	**16.0%**	**16.6%**	**20.8%**	**18.6%**	**20.8%**

$ in millions

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NON-GAAP MEASURES

Core Return on Average Tangible Common Equity (%)	2Q24	1Q24	4Q23	3Q23	2Q23
Average Equity	$1,344	$1,325	$1,261	$1,249	$1,235
Less: Average intangible assets	385	386	387	388	386
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$959	$939	$874	$861	$849
Net Income (GAAP)	$37.1	$37.5	$44.8	$39.2	$42.8
Less: Realized gains/ (losses) on securities *(after tax)*	0.0	0.0	0.0	0.1	0.0
Less: Merger and acquisition related *(after tax)*	0.0	0.1	0.2	0.3	0.0
Core Net Income (Non-GAAP)	$37.1	$37.6	$45.0	$39.6	$42.8
Less: Intangible amortization *(after tax)*	0.9	1.0	0.9	1.0	0.9
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$38.0	$38.6	$45.9	$40.6	$43.7
Core Return on Average Tangible Common Equity	**15.9%**	**16.5%**	**20.8%**	**18.7%**	**20.6%**

$ 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.