



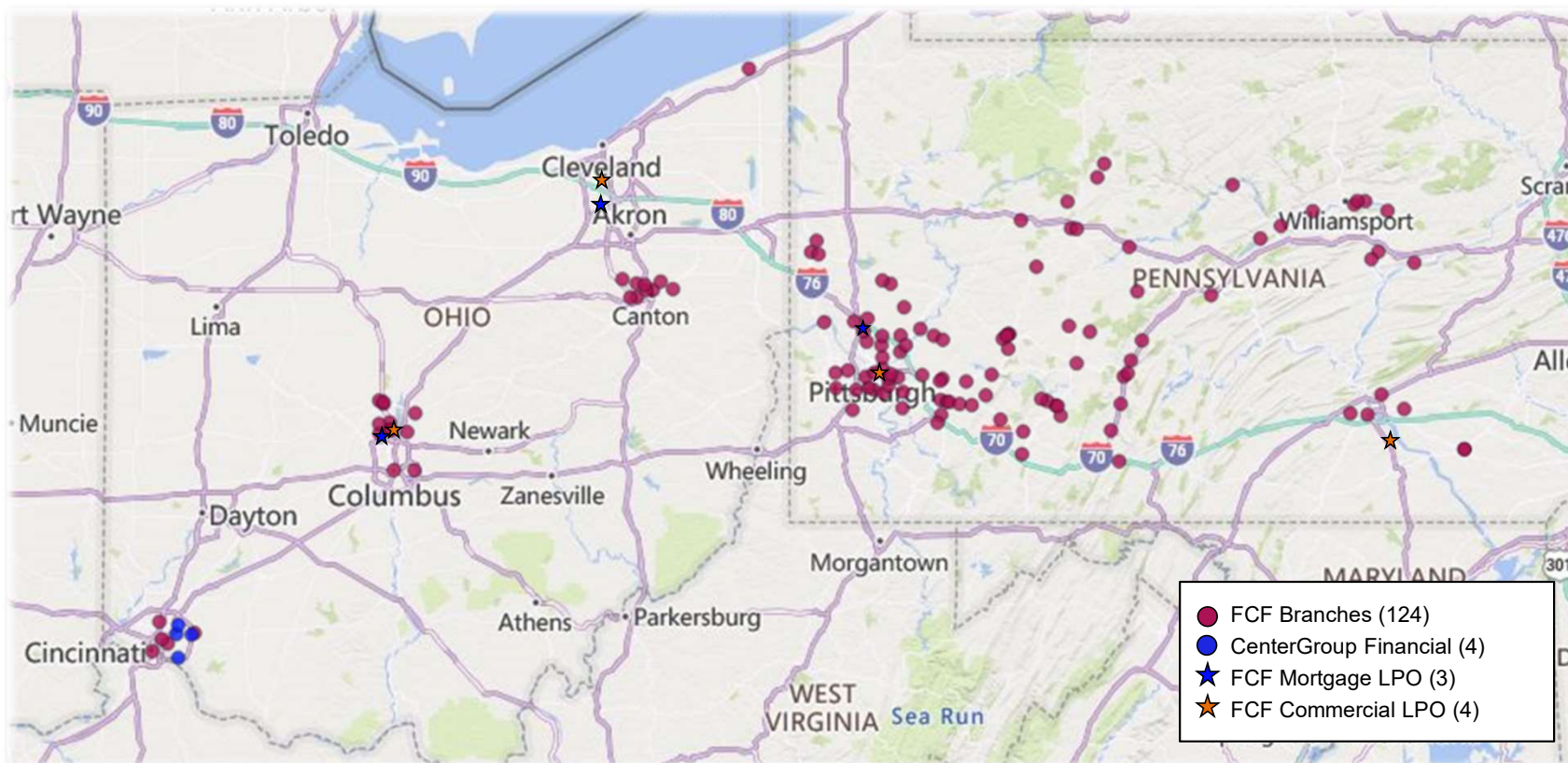
NYSE: FCF





1Q 2025 Investor Relations Discussion Materials

FRANCHISE OVERVIEW



- Diversified community bank with 128 retail branches in Pennsylvania and Ohio
- Active in five major metro markets:
 - Pittsburgh, PA
 - Harrisburg, PA
 - Columbus, OH
 - Cincinnati, OH
 - Cleveland, OH
- Total Assets: \$11.8 billion
- Total Gross Loans: \$9.1 billion
- Total Deposits: \$9.8 billion
- Market Cap: \$1.5 billion
(as of April 25, 2025)

INVESTMENT THESIS

- Well balanced franchise built to enable profitable growth
 - Historically low cost of funds, driven by a high mix of core deposits
 - 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 ~19% 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
 - Strong capital ratios (11.8% CET-1⁽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
 - Thoughtful balance of share repurchases and strategic M&A to optimize TBV
- Proven ability to execute and deliver positive operating leverage
 - Completed six acquisitions since 2015; 10.5% Core EPS CAGR from 2015-2024
 - 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

STRATEGIC FOCUS

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

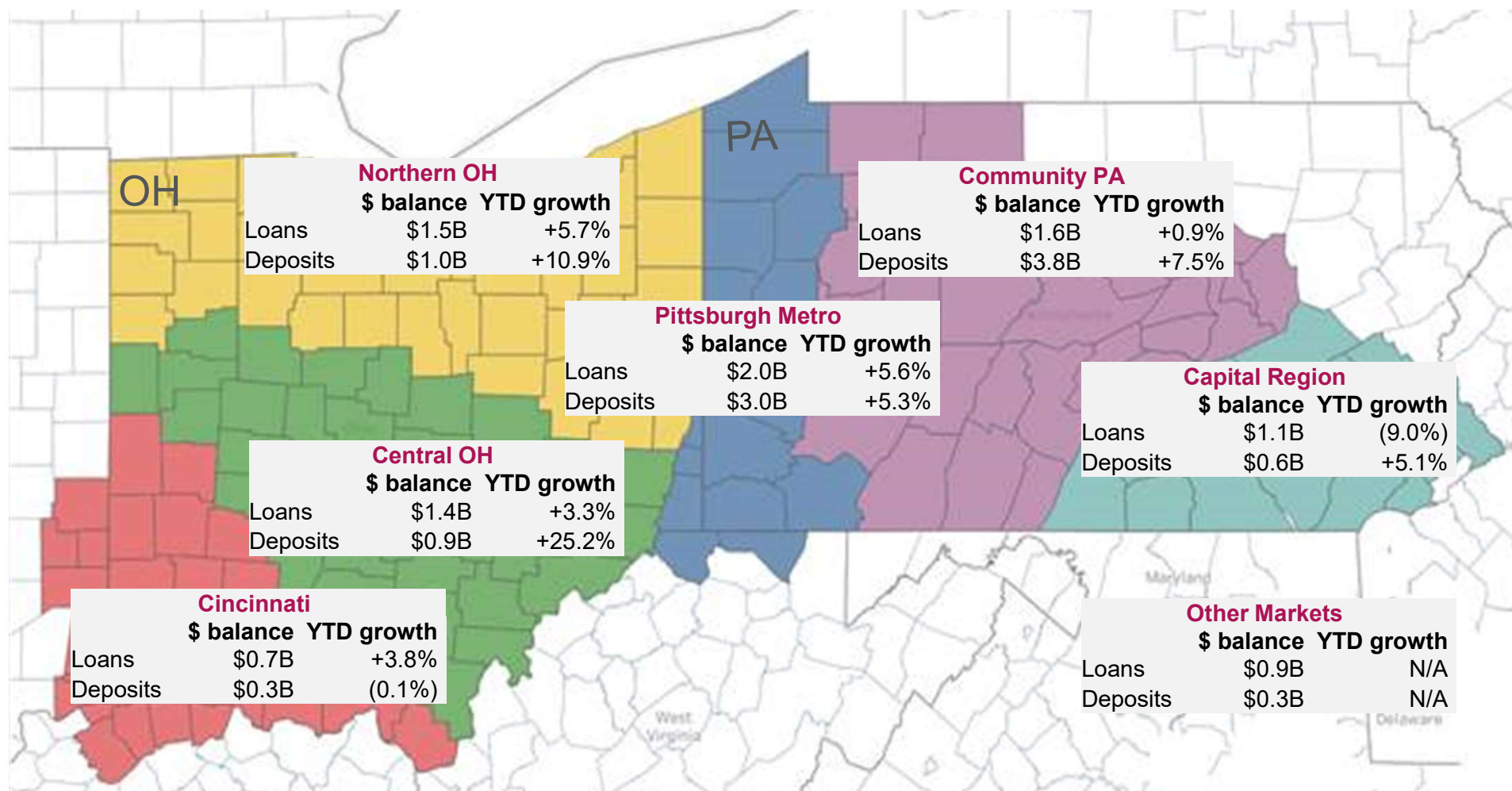
Growth Drivers

- Enhance growth in small, middle-market, and up-market C&I segments
- Improve small business growth through the regional model
- Use the regional model to boost deposit gathering (including public funds), and improve RM and branch manager business deposit efforts

Expanding Capabilities

- Restart mortgage but minimize balance sheet impact; increase indirect auto and explore selling production
- Use treasury management to deepen relationships while enhancing fee income
- Leverage data for comprehensive consumer lending and enhance cross-selling of fee-based services

2025 REGIONAL LOAN AND DEPOSIT GROWTH

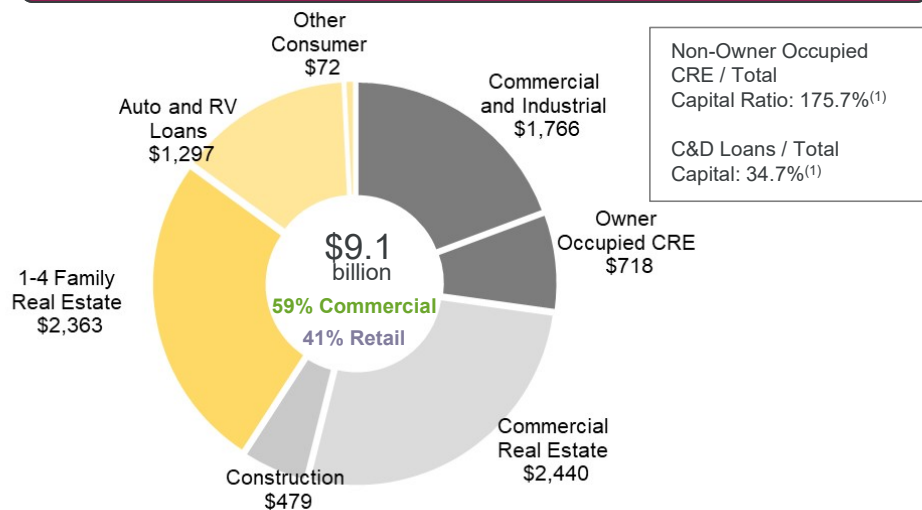


\$ in millions, as of March 31, 2025

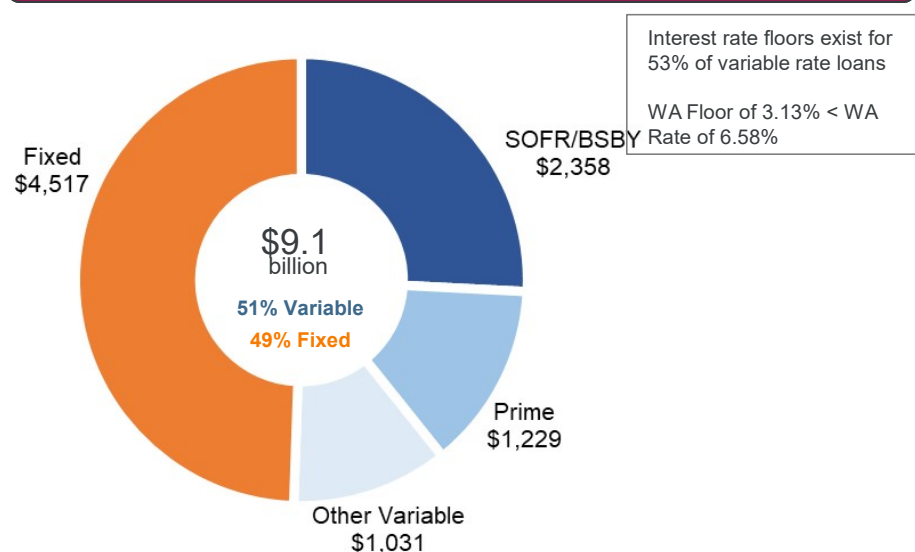
*YTD average deposits; EOP loan balances are based on portfolio location and do not necessarily represent the location of the collateral

A DIVERSIFIED COMMUNITY BANK

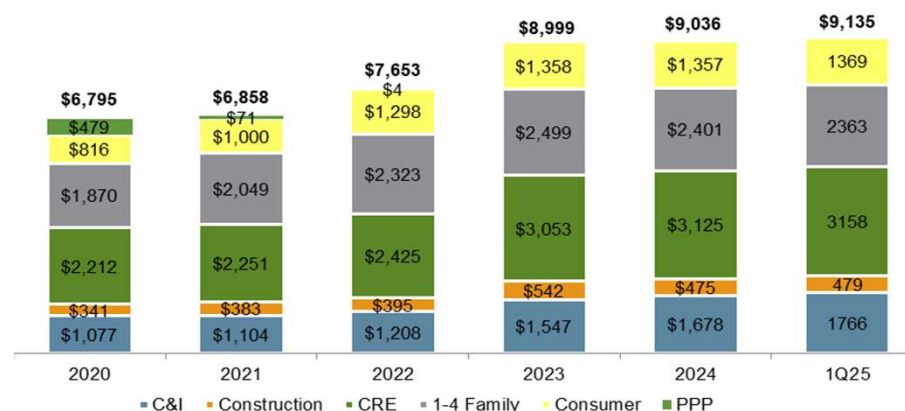
Loan Portfolio Composition (\$mm)



Loan Portfolio Repricing (\$mm)



Loan Portfolio Trends

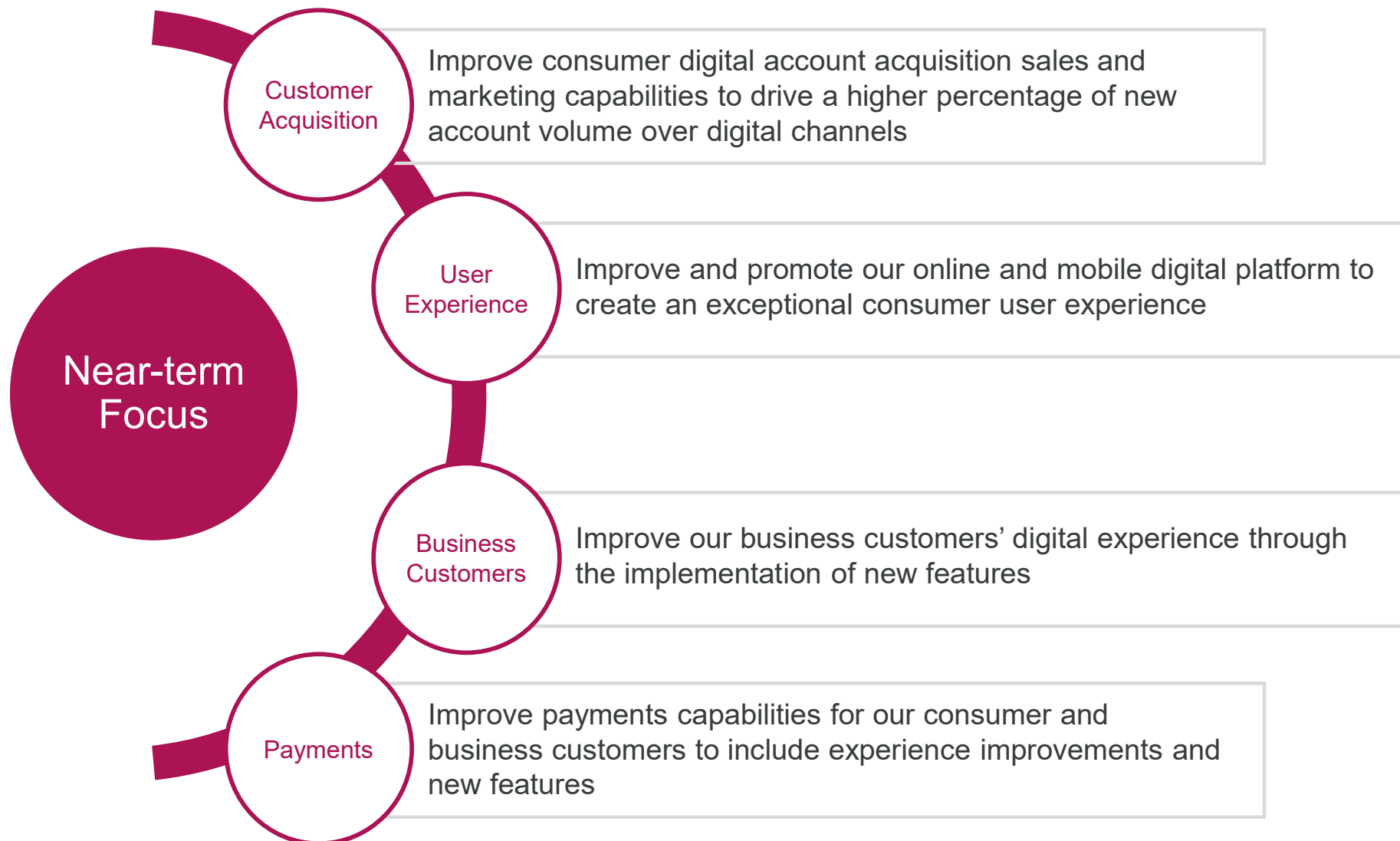


- Balanced mix of commercial and consumer loans
- Recent entry into the Equipment Finance business via lift-out adds C&I growth with nationwide diversification
- Indirect auto has been a flexible source of yield
- Reentry into the Mortgage business in 2014 has enabled the flexibility to produce fee income or add duration to the loan portfolio

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)



- Partner with over 30 Fintech companies to provide modern solutions for our customers.
- Leverage artificial intelligence when appropriate including areas of fraud and workforce collaboration.

DIGITAL AND PAYMENTS ROADMAP

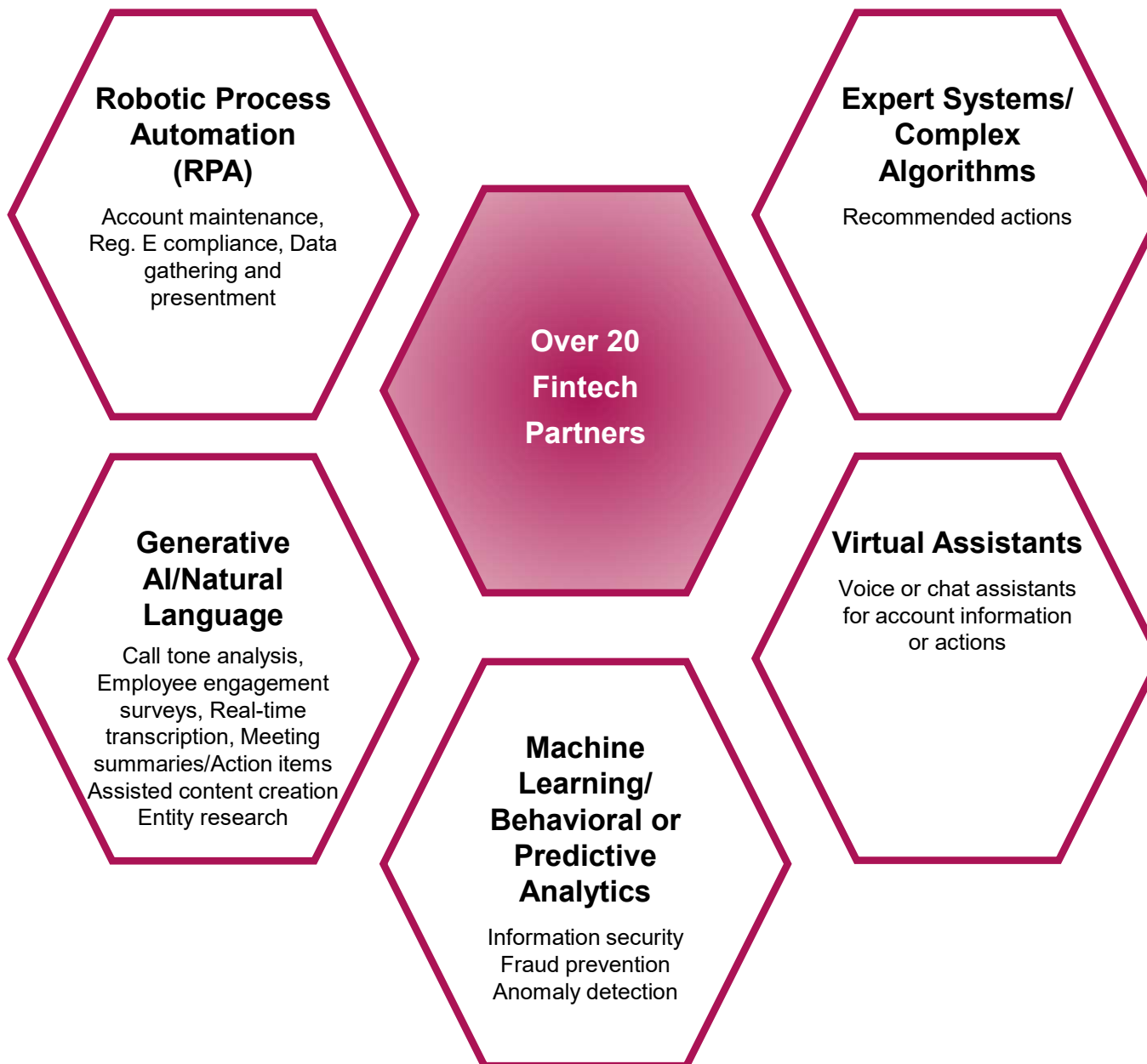
Enablement ...
to Deliver the Bank

Improvement ...
to Grow Client Satisfaction, Drive Efficiency, and Provide Security

Transformation ...
to Make FCB the Best Digital Financial Service Choice for our Customers

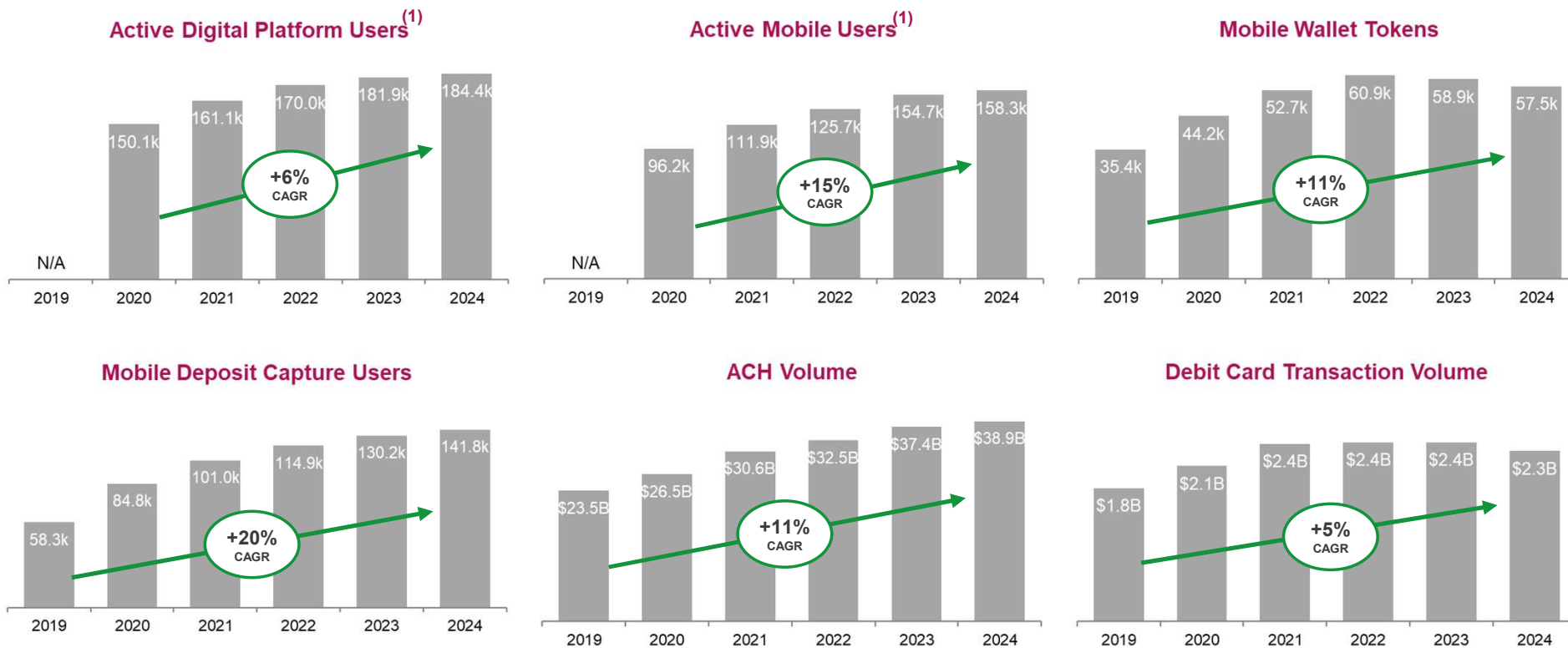
Recently Accomplished	In Process	Opportunities
<ul style="list-style-type: none"> Account Aggregation of 3rd party account integrated on summary view in Online Banking Envelope-free deposits across ATM fleet Digital remote signature system upgrade Treasury Online Banking file mgmt. upgrades Tax forms in Online Banking Credit score and credit monitoring tools in Online Banking New international wire platform Secure conversations coworker to coworker in Online Banking for small business Self-service disputes and processing automation Shop insurance quotes via direct link in Online Banking Platform upgrade for small business Online Banking Quick link to fraud prevention resources in Online Banking 	<ul style="list-style-type: none"> Debit Card Controls integrated in Online Banking Debit Card Digital issuance and provisioning to mobile wallet Debit Card activation in Online Banking Unified authentication across Digital Platforms Modernize login experience for Treasury Online Banking including update to multi-factor authentication System updates to online account opening software for deposits and loans New mobile application for Treasury Online Banking with goal of parity with Online functions Account Aggregation for small business Expand Debit Card expiration dates to 5 years New Business Debit Card design Tool to track productivity trends to increase efficiency 	<ul style="list-style-type: none"> Fraud process and tool evaluations Eliminate fragmented platform experience for small business users New feature integrations via APIs into Treasury Online Banking Digital Account Opening for small business deposits Enhancements and simplification of Digital Account Origination flows Send invoice get paid digitally for small business Contactless and mobile wallet enabled ATMs Self-service Online and Mobile Banking enrollments for small business FedNow Instant Payments – receive AI assisted automation including service interactions Payables and receivables for Treasury

AUTOMATION AND ARTIFICIAL INTELLIGENCE



MOBILE, DIGITAL AND SELF-SERVICE CUSTOMER USAGE

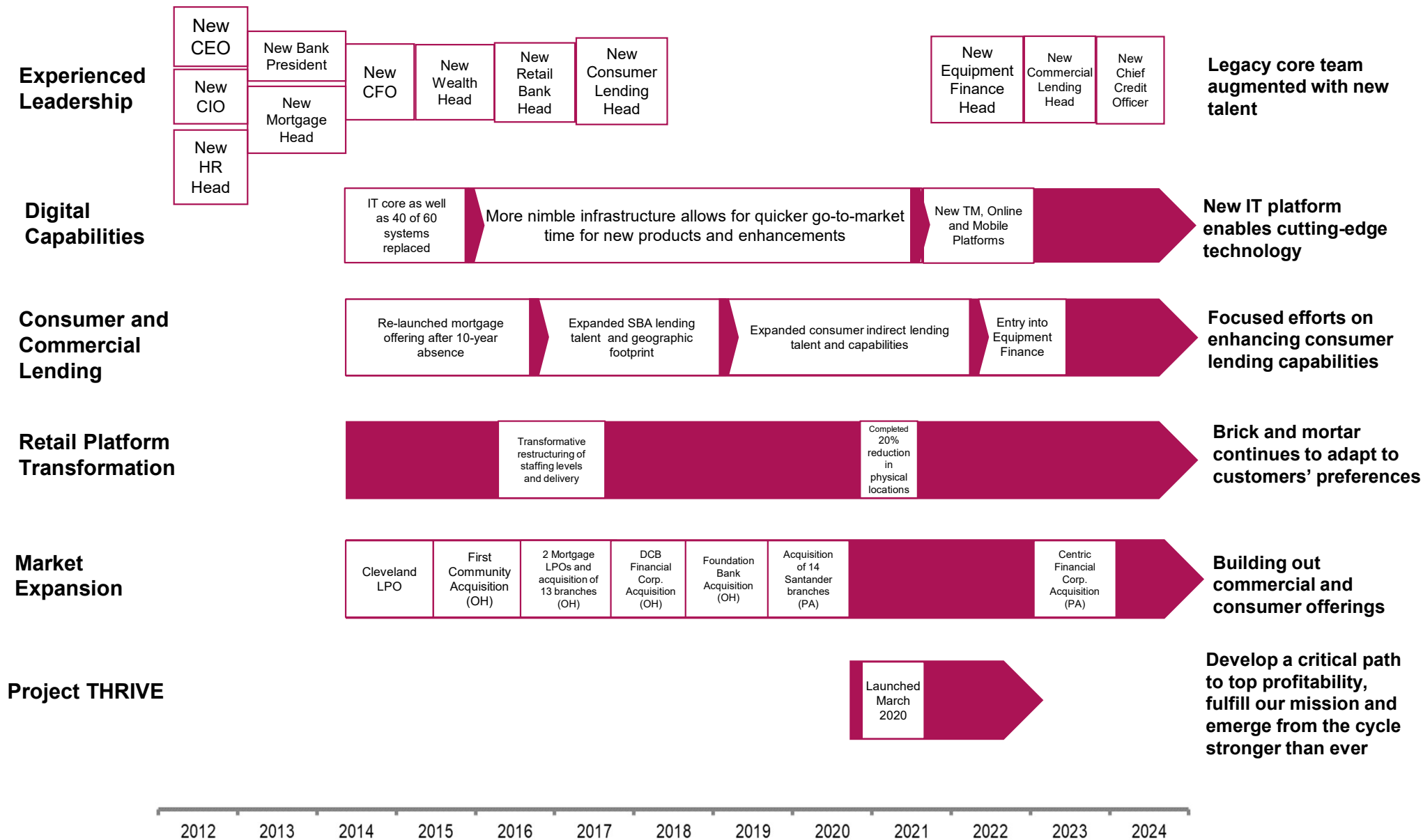
Continued customer migration to mobile and digital channels



➔ App store ratings have been positive: 4.8 in the Apple App Store and 4.2 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

A CULTURE OF CONTINUAL TRANSFORMATION



A HISTORY OF SUCCESSFUL ACQUISITIONS

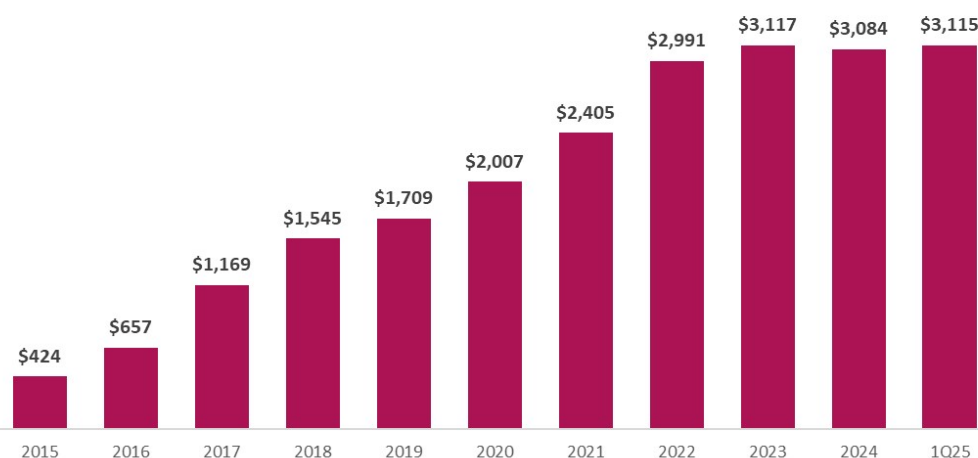
Successful Expansion Efforts

- Expansion efforts leverage our significant management experience in Ohio and Pennsylvania markets
- Acquired First Community Bank in Columbus, OH in October 2015
- Completed acquisition of 13 branches from FirstMerit in December 2016
- Completed acquisition of DCB Financial Corp in April 2017
- Completed acquisition of Foundation Bank in Cincinnati, OH in May 2018
- Completed acquisition of 14 former Santander branches in Central PA in September 2019
- Opened equipment finance office in eastern PA in Q1 2022
- Completed acquisition of Centric Financial Corporation in Harrisburg, PA in January 2023
- Announced acquisition of CenterGroup Financial, Inc. in Cincinnati, OH in December 2024

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
<i>Current Ohio Portfolio⁽¹⁾</i>				<i>\$3,084</i>	<i>\$2,194</i>
CenterBank	12/18/2024	Pending	\$55	\$296	\$288
14 Santander Branches	4/22/2019	9/6/2019	\$33	\$100	\$471
Centric Financial	8/30/2022	1/30/2023	\$142	\$926	\$757
Total Pennsylvania Acquisitions			\$175	\$1,026	\$1,228

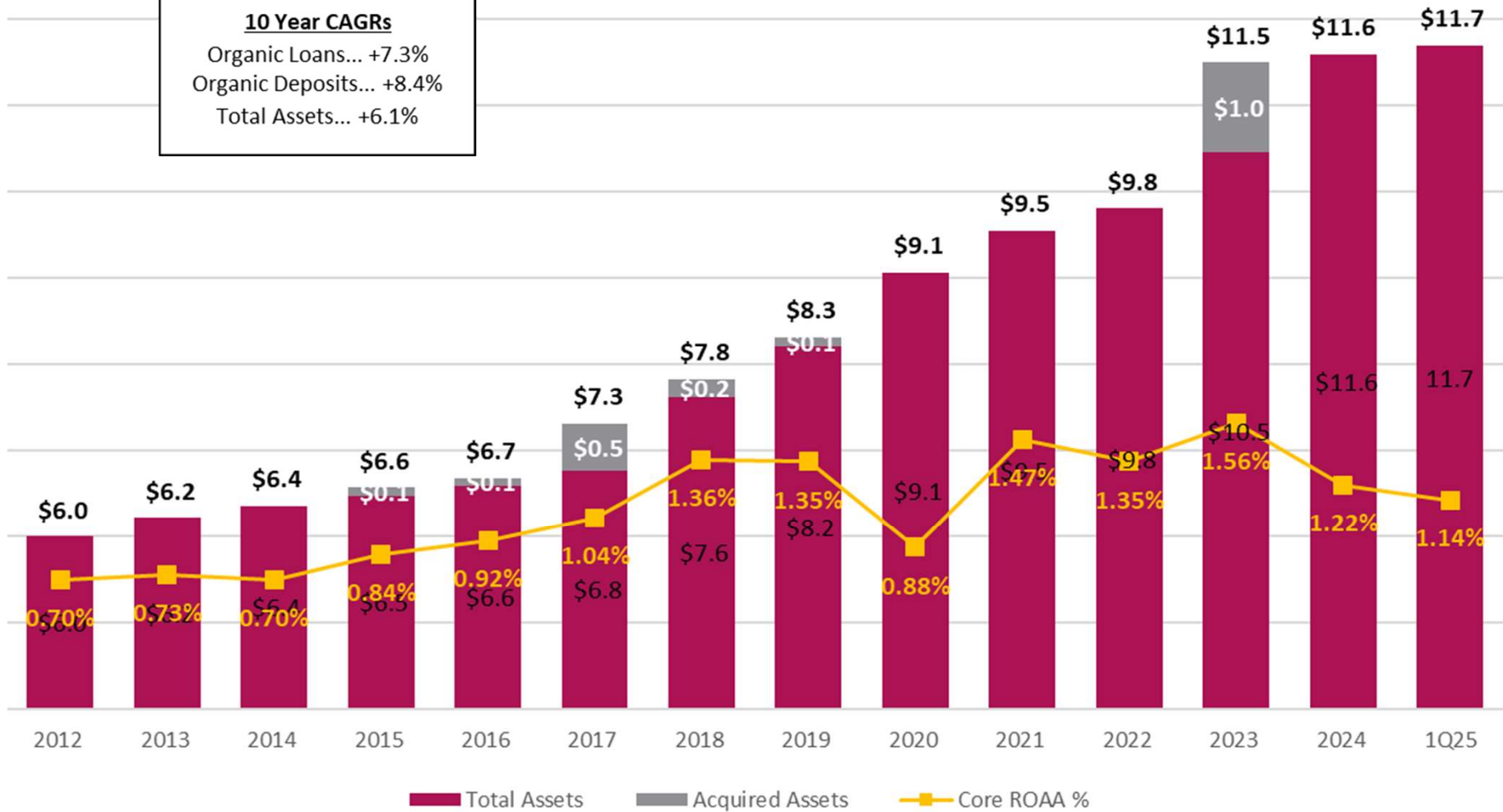
Ohio Loan Portfolio (\$MM)⁽¹⁾



(1) Data as of March 31, 2025; CenterBank data as of December 31, 2024; 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

Successful Expansion History and Strong Core Organic Growth

10 Year CAGRs
 Organic Loans... +7.3%
 Organic Deposits... +8.4%
 Total Assets... +6.1%



INVESTMENTS ALIGNED WITH REVENUE GROWTH

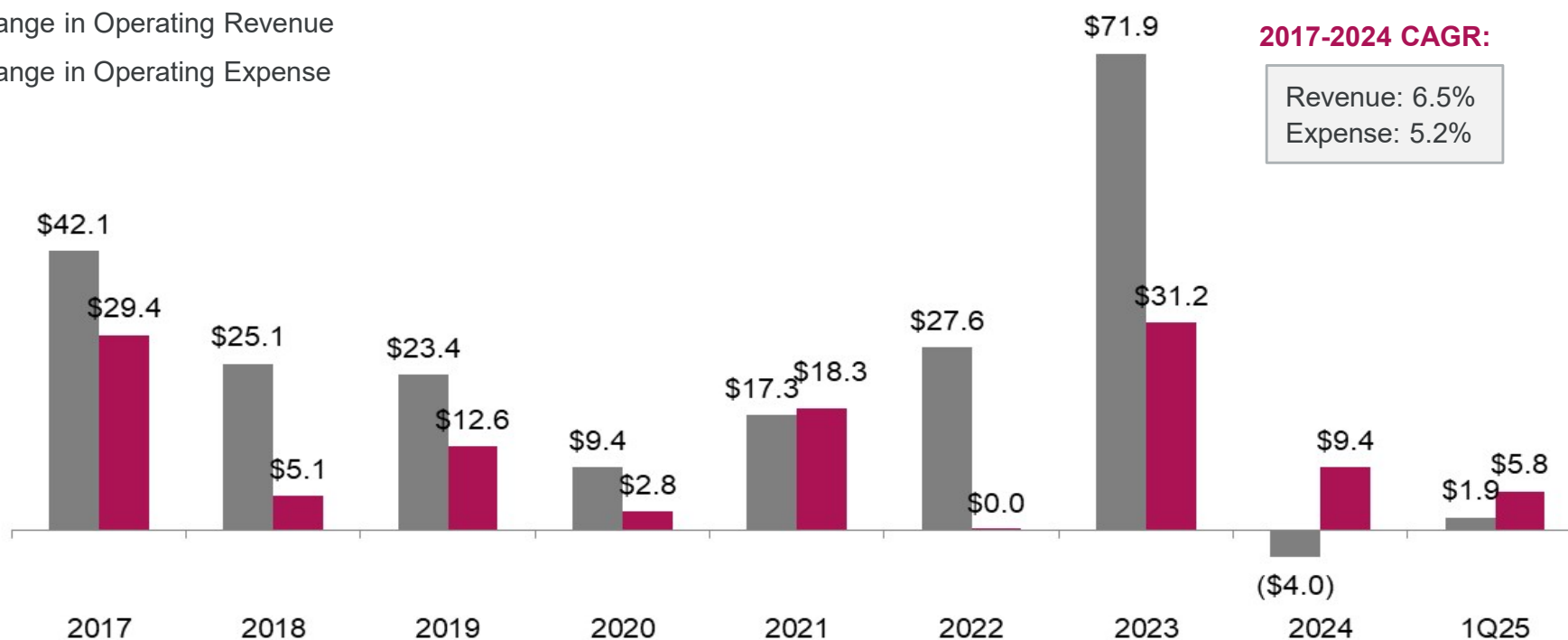
The redeployment of back office and retail restructuring savings in 2014 and 2015 has allowed for profitable investments new geographies, digital enhancements and revenue producing lines of businesses like Mortgage, SBA, Equipment Finance and Indirect Auto

Operating Leverage⁽¹⁾

- Change in Operating Revenue
- Change in Operating Expense

2017-2024 CAGR:

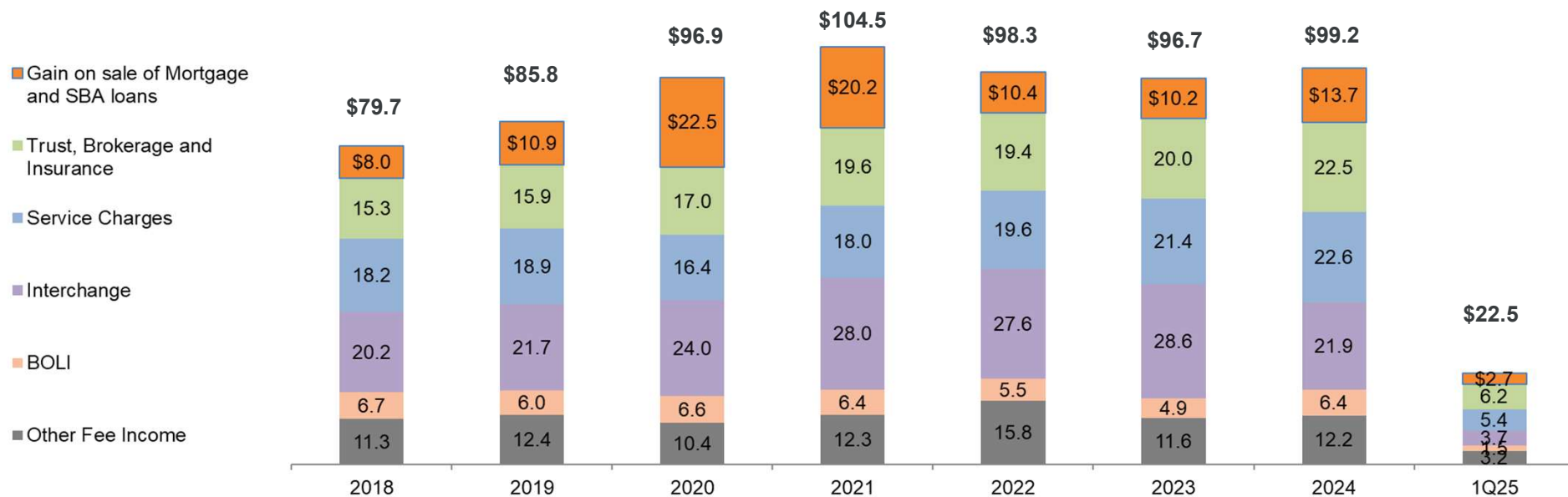
Revenue: 6.5%
Expense: 5.2%



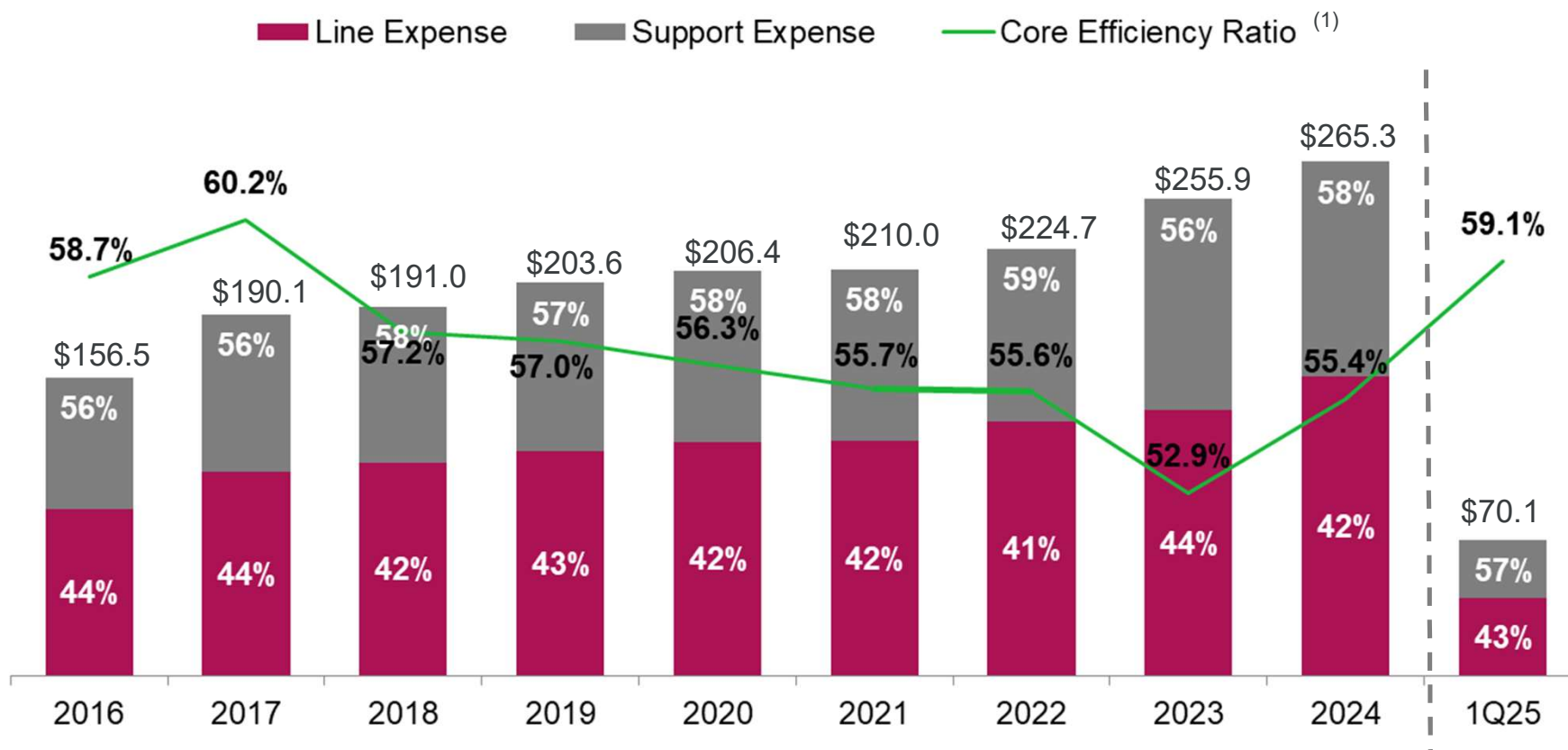
Operating Leverage(\$M) ⁽¹⁾	+\$12.7	+\$20.0	+\$10.8	+\$6.6	(\$0.1)	+\$27.6	+\$40.7	(\$13.4)	(\$3.9)
Core Efficiency Ratio (%) ⁽¹⁾	60.2%	57.2%	57.0%	56.3%	54.7%	54.6%	53.0%	55.4%	59.1%

FEE INCOME GROWTH: DIVERSIFIED REVENUE STREAMS

\$ in millions	2018	2019	2020	2021	2022	2023	2024	1Q25
Service charges	\$18.2	\$18.9	\$16.4	\$18.0	\$19.6	\$21.4	\$22.5	\$5.4
Interchange	20.2	21.7	24.0	28.0	27.6	28.6	21.9	3.7
Wealth management	11.6	12.0	13.0	15.5	15.3	15.8	17.0	4.8
Insurance	3.7	3.9	4.0	4.1	4.1	4.2	5.5	1.4
BOLI	6.7	6.0	6.6	6.4	5.5	4.9	6.4	1.5
SWAP fees	1.9	3.4	1.6	2.5	4.7	1.5	0.9	0.8
Gain on sale of mortgage loans	5.4	7.8	18.8	13.4	5.3	4.0	5.8	1.4
Gain on sale of SBA loans	2.6	3.1	3.7	6.8	5.1	6.2	7.8	1.3
Gain on sale of other assets	2.7	1.7	1.1	1.5	1.1	0.5	1.3	0.1
Other fees	6.7	7.3	7.7	8.3	10.0	9.6	9.9	2.3
Total fee income	\$79.7	\$85.8	\$96.9	\$104.5	\$98.3	\$96.7	\$99.0	\$22.7
Gain on VISA Exxchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
Gain on sale of securities	8.1	0.0	0.1	0.0	0.0	(0.1)	(5.5)	(5.1)
Derivative mark-to-market	0.8	(0.3)	(2.5)	2.3	0.4	0.0	5.7	(0.2)
Total noninterest income	\$88.6	\$85.5	\$94.5	\$106.8	\$98.7	\$96.6	\$99.2	\$22.5
Fee Income/ Avg. Assets	1.05%	1.07%	1.08%	1.11%	1.03%	0.84%	0.85%	0.78%
Fee Income/ Operating Revenue	23.9%	24.0%	26.4%	27.2%	26.7%	20.0%	20.7%	19.2%



EXPENSE CONTROL: OPERATING EXPENSE TREND

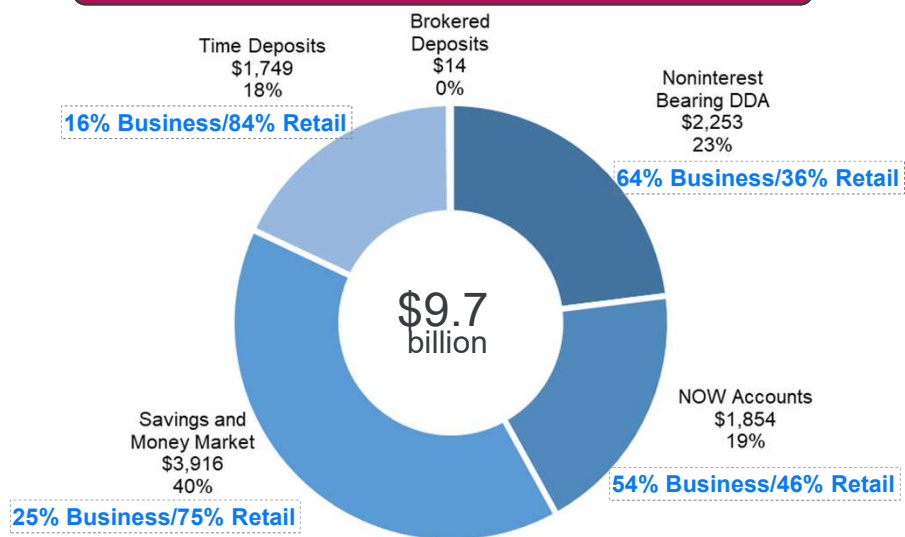


- Successfully redeployed back office savings into revenue producing business lines over the past five years
- Largest investments include reentry into the traditional mortgage and SBA businesses, corporate banking build-out and retail expansion in Ohio, and customer facing technology
- Expense increase from 2017 to 2019 and 2023 driven by acquisitions

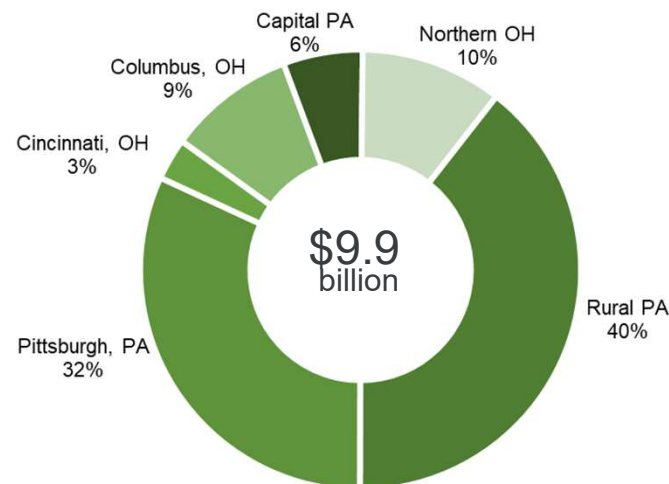
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

STABLE LOW-COST DEPOSIT ADVANTAGE

Deposit Composition (\$mm)⁽¹⁾

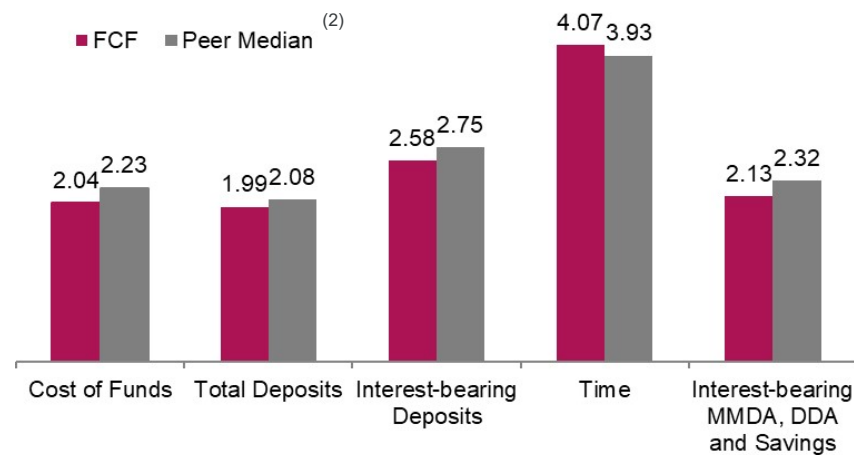


Geographic Breakdown⁽¹⁾



- 50% 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
- Noninterest-bearing deposits currently comprise 23% of total average deposits

Deposit Costs (%)⁽³⁾



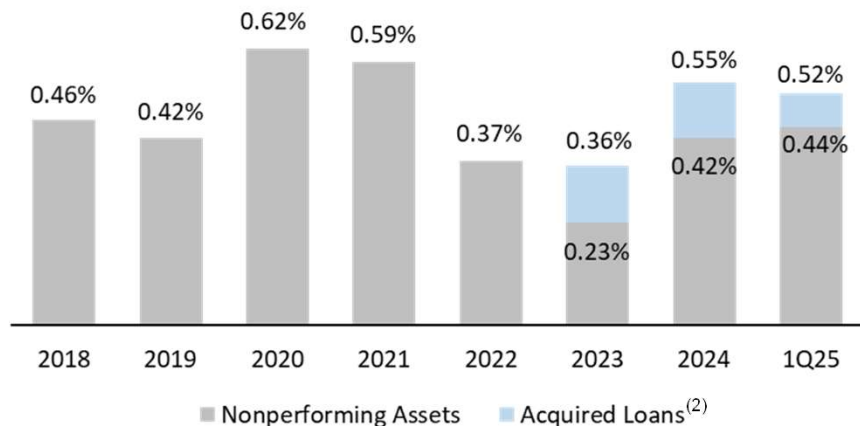
(1) QTD average balance as of March 31, 2025

(2) U.S. Banks \$5 to \$20 billion

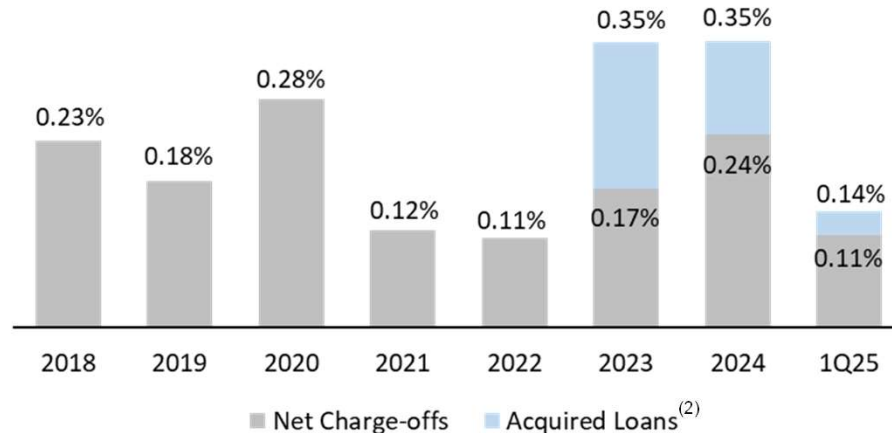
(3) For the quarter ended March 31, 2025; Source: S&P Global Market Intelligence

ASSET QUALITY TRENDS

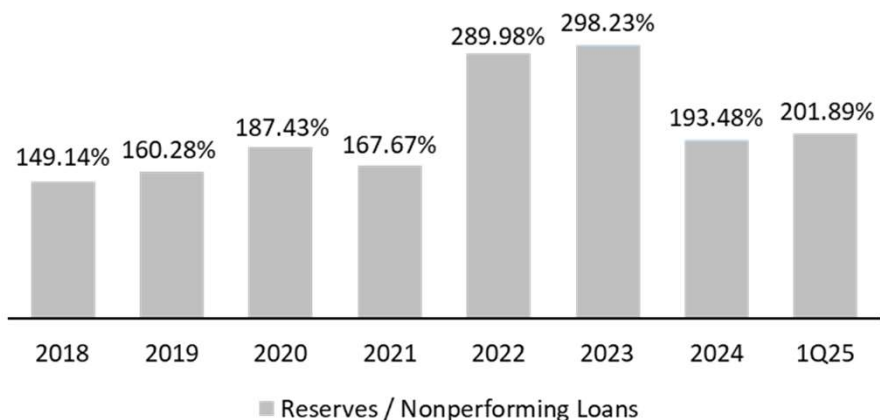
Nonperforming Assets / Assets⁽¹⁾ (%)



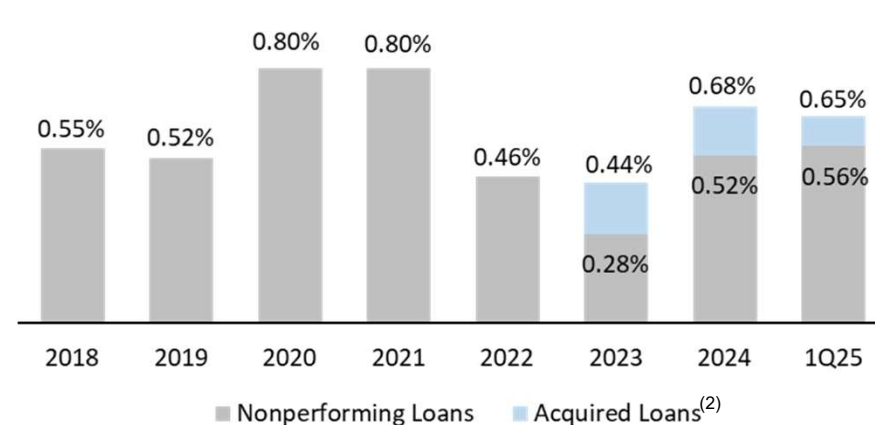
Net Charge-Offs / Loans (%)



Reserves / Nonperforming Loans (%)



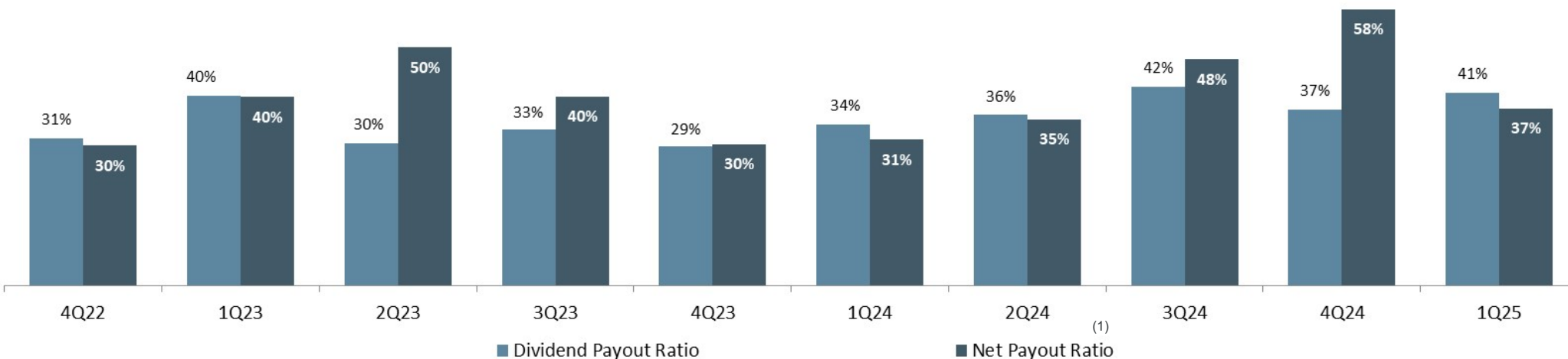
Nonperforming Loans / Loans (%)



(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets
 (2) Loans acquired in the Centric Financial Corporation acquisition which was completed on January 31, 2023

CAPITAL RETURN

Payout Ratios



- Strong capital levels allow us to continue to return capital to shareholders
- There were no share repurchases in 1Q 2025; remaining capacity under the current program was \$6.7 million as of March 31, 2025
- On April 28, 2025, the Board of Directors authorized a 3.9% 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

PERFORMANCE HIGHLIGHTS

	2015Y	2016Y	2017Y	2018Y	2019Y	2020Y	2021Y	2022Y	2023Y	2024Y	Trailing 5 Quarters						
											1Q24	2Q24	3Q24	4Q24	1Q25		
Earnings growth																	
Operating revenue ⁽¹⁾	\$254	\$267	\$309	\$334	\$357	\$367	\$384	\$412	\$484	\$481	\$117	\$121	\$122	\$121	\$119		
Provision for credit losses	15	18	5	13	15	57	(1)	21	15	29	4	8	11	6	6		
Operating expense ⁽²⁾	161	157	186	191	204	206	210	225	255	266	64	65	69	68	70		
Core net income ⁽²⁾	\$51	\$61	\$75	\$102	\$108	\$79	\$139	\$130	\$173	\$143	\$38	\$37	\$32	\$36	\$33		
Core Pre-Tax Pre-Provision Net Revenue⁽²⁾	\$87	\$106	\$114	\$139	\$149	\$154	\$172	\$183	\$222	\$208	\$51	\$54	\$51	\$51	\$47		
Core EPS ⁽²⁾	\$0.57	\$0.69	\$0.79	\$1.03	\$1.10	\$0.81	\$1.45	\$1.38	\$1.70	\$1.40	\$0.37	\$0.36	\$0.31	\$0.35	\$0.32		
Core EPS Growth YoY ⁽²⁾	21.3%	21.1%	14.5%	30.4%	6.8%	(26.4%)	79.0%	(4.8%)	22.1%	(21.7%)	(17.8%)	(20.0%)	(26.2%)	(10.3%)	(27.3%)		
Return to shareholders																	
	10.5% EPS GAGR Since 2015																
Dividend per share	\$0.28	\$0.28	\$0.32	\$0.35	\$0.40	\$0.44	\$0.46	\$0.48	\$0.50	\$0.52	\$0.125	\$0.130	\$0.130	\$0.130	\$0.130		
Tangible book value per share	6.23	6.20	6.34	6.98	7.49	7.82	8.43	7.92	9.09	10.04	9.26	9.56	10.03	10.04	10.44		
Period-end close	\$9.07	\$14.18	\$14.32	\$12.08	\$14.51	\$10.94	\$16.11	\$13.97	\$15.44	\$16.92	\$13.92	\$13.32	\$17.15	\$16.92	\$15.54		
Balance sheet trends (EOP)																	
Investment securities and cash	\$1,403	\$1,303	\$1,291	\$1,434	\$1,378	\$1,562	\$1,991	\$1,404	\$1,638	\$1,718	\$1,824	\$1,743	\$2,178	\$1,718	\$1,847		
Commercial loans	2,851	3,102	3,432	3,571	3,735	4,109	3,824	4,032	5,142	5,278	5,205	5,230	5,221	5,278	5,403		
Consumer loans	1,839	1,784	1,990	2,215	2,470	2,686	3,034	3,622	3,856	3,758	3,827	3,816	3,791	3,758	3,732		
Total loans	4,690	4,886	5,422	5,786	6,205	6,795	6,858	7,654	8,998	9,035	9,032	9,046	9,012	9,035	9,135		
Noninterest bearing deposits	1,117	1,269	1,417	1,466	1,690	2,320	2,659	2,671	2,389	2,250	2,335	2,305	2,464	2,250	2,274		
Total deposits	\$4,196	\$4,948	\$5,581	\$5,898	\$6,678	\$7,439	\$7,982	\$8,005	\$9,192	\$9,678	\$9,446	\$9,409	\$9,746	\$9,678	\$9,862		
Borrowings	1,592	949	795	907	436	351	321	554	785	343	733	674	675	343	340		
Equity	\$720	\$750	\$888	\$975	\$1,056	\$1,069	\$1,109	\$1,052	\$1,314	\$1,405	\$1,325	\$1,363	\$1,410	\$1,405	\$1,447		
Profitability																	
Core PTPP Return on average assets ⁽²⁾	1.36%	1.60%	1.58%	1.84%	1.85%	1.71%	1.83%	1.91%	2.00%	1.78%	1.77%	1.87%	1.72%	1.76%	1.63%		
Core Return on average assets ⁽²⁾	0.79%	0.92%	1.04%	1.36%	1.35%	0.88%	1.47%	1.35%	1.56%	1.22%	1.31%	1.27%	1.08%	1.23%	1.14%		
Core Return on average TCE ⁽²⁾	9.2%	10.7%	12.8%	15.9%	15.3%	10.8%	18.0%	17.5%	20.9%	15.0%	16.5%	15.9%	13.0%	14.4%	13.1%		
Core Efficiency ratio ⁽¹⁾⁽²⁾	63.4%	58.7%	60.2%	57.2%	57.0%	56.3%	54.7%	54.6%	52.9%	55.4%	55.1%	53.6%	56.7%	56.1%	59.1%		
Net interest margin ⁽¹⁾	3.28%	3.32%	3.57%	3.71%	3.75%	3.32%	3.26%	3.58%	3.81%	3.55%	3.52%	3.57%	3.56%	3.54%	3.62%		
Yield on Loans ⁽³⁾	3.86%	3.91%	4.20%	4.64%	4.90%	4.16%	3.80%	4.20%	5.64%	6.02%	5.95%	6.06%	6.09%	5.97%	5.92%		
Cost of Deposits	0.18%	0.17%	0.25%	0.37%	0.58%	0.30%	0.07%	0.08%	1.24%	2.01%	1.90%	2.00%	2.08%	2.07%	1.99%		

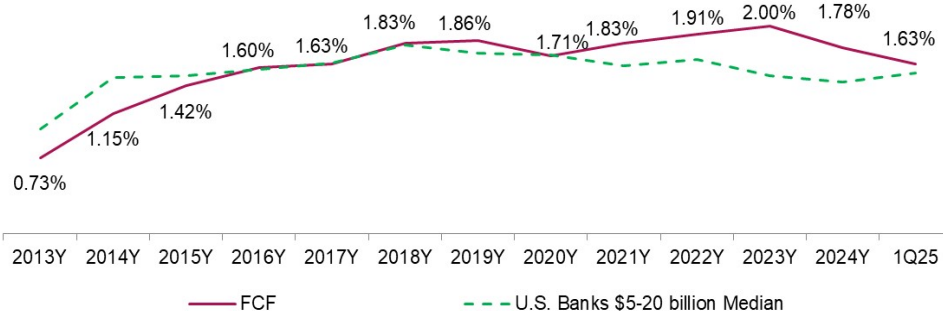
(1) Taxable equivalent

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

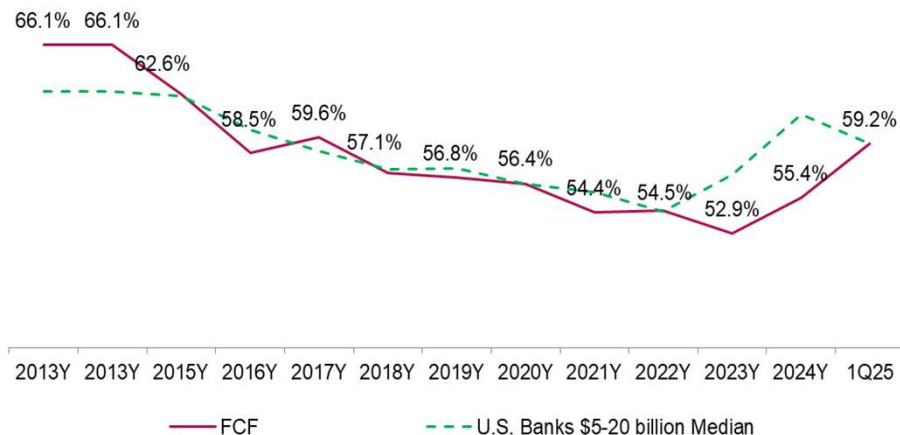
(3) Excludes PPP loans from 2020-2022

PERFORMANCE RELATIVE TO PEERS \$5-20B

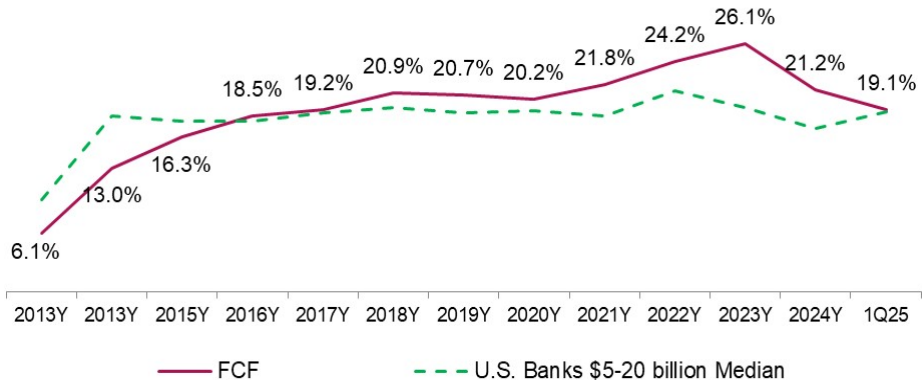
Pre-Provision ROAA (%)⁽¹⁾



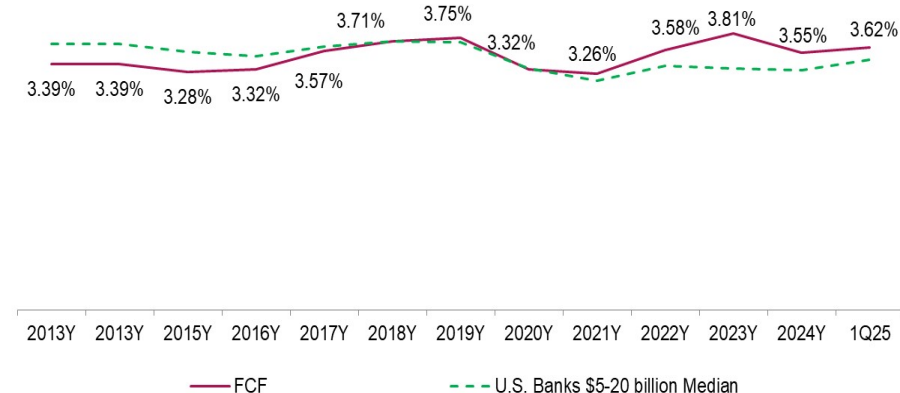
Efficiency Ratio (%)⁽¹⁾



Pre-Provision ROATCE (%)⁽¹⁾



Net Interest Margin (%)⁽¹⁾⁽²⁾



2025 STRATEGIC THEMES

Eight strategic themes have been identified to enable FCF to achieve its vision and its strategic and financial objectives

Mission

Live the Mission

Grow

Profitably **Grow** our low-cost deposits and our lending businesses

Improve

Get better in every region, LOB and business support unit

Digital

Become digital in every facet of our business

Culture

Invigorate talent, leadership and culture

Brand

Increase brand awareness

Operating
Leverage

Remain focused on positive operating leverage and efficiency

M&A

Execute M&A opportunistically

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

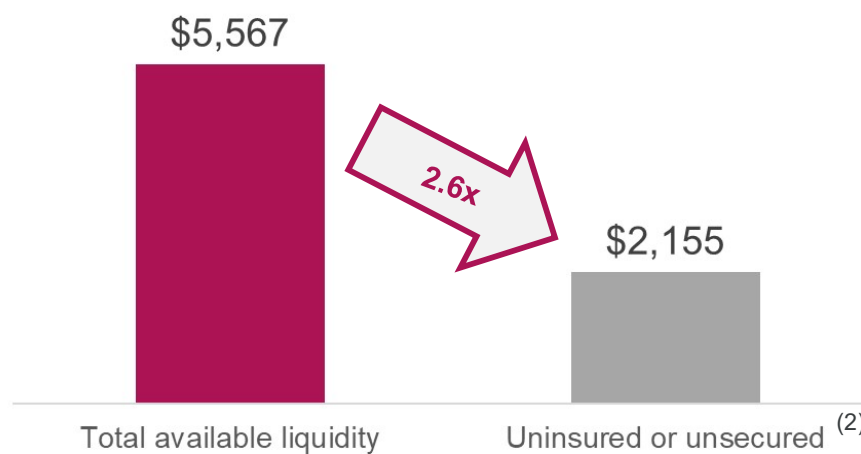
- Protect shareholder value
 - Consistently maintain credit costs that outperform peers long-term
 - Thoughtfully deploy capital as market conditions continue to improve

- Maintain a risk and governance culture aligned with expectations of long-term stakeholders

ADDITIONAL AREAS OF FOCUS

SOURCES OF LIQUIDITY

As of March 31, 2025	Total Available	Amount Used	Net Availability
Internal Sources:			
Unencumbered Securities	\$788.7	\$0	\$788.7
Other (Excess Pledged)	\$73.5	\$0	\$73.5
External Sources:			
FHLB	\$2,527.5	\$232.9	\$2,294.6
Federal Reserve	\$1,089.2	\$0	\$1,089.2
Brokered Deposits	\$1,175.6	\$14.5 ⁽¹⁾	\$1,161.1
Other (Repo Lines)	\$160.0	\$0	\$160.0
Total Liquidity	\$5,814.5	\$247.4	\$5,567.1



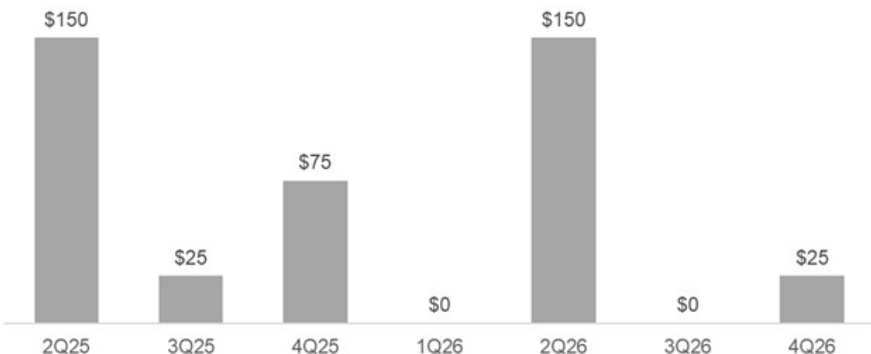
\$ in millions

(1) Acquired from Centric

(2) Uninsured deposits include intercompany deposits of \$126.8 million based on the FDIC's revised instructions for reporting uninsured deposits

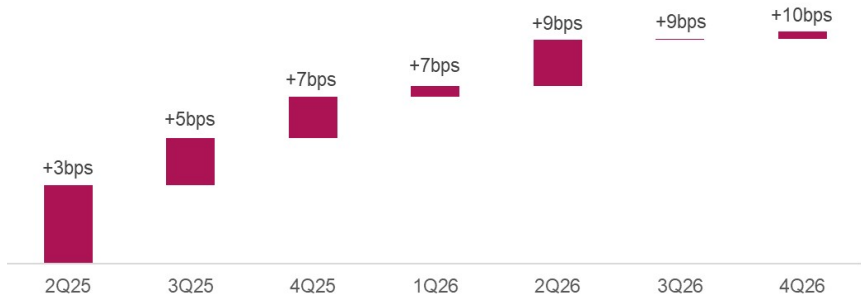
RECEIVE FIXED MACRO SWAPS

Macro Swap Maturity Schedule⁽¹⁾



- \$250mm of receive fixed macro swaps 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 4.4%)
- The NIM benefit of the swap terminations is greater in a high rate environment
 - Under our current rate forecast, the cumulative benefit is approximately 7bps by YE 2025

Cumulative NIM Impact: Baseline Scenario⁽²⁾



Cumulative NIM Impact: Flat Rate Scenario⁽³⁾



\$ in millions

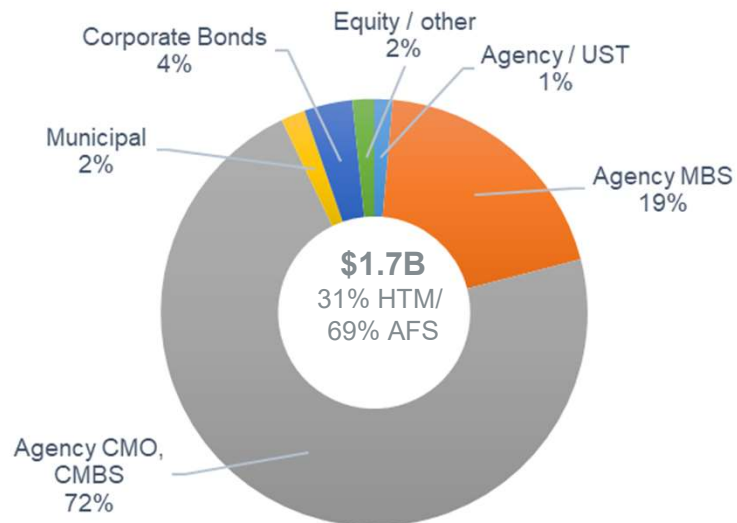


(1) Reflects contractual runoff of notional balances outstanding
 (2) Estimated cumulative impact to the net interest margin based on contractual maturities and the company's internal forecast as of March 31, 2025
 (3) Estimated cumulative impact to the net interest margin based on contractual maturities assuming rates remain unchanged from March 31, 2025

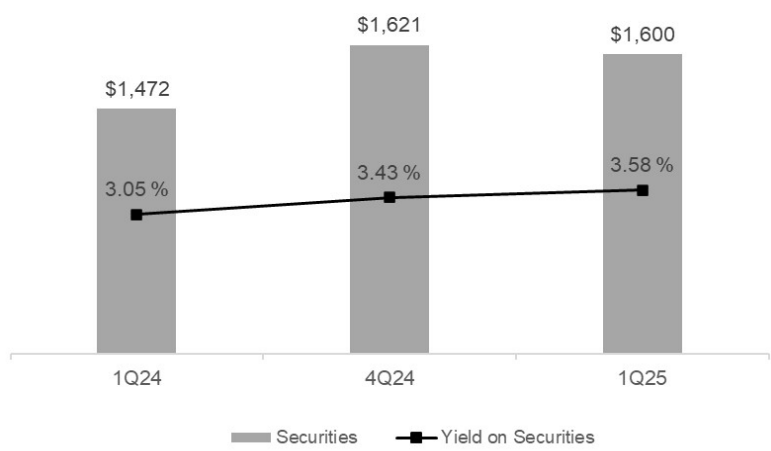
INVESTMENT SECURITIES PORTFOLIO

- Conservative investment portfolio intended to act as a pool of liquidity
 - \$214.3 million in securities were purchased in 1Q25 with a weighted average yield of 5.26%
- Weighted average duration of approximately 4.6 years
- Low credit risk; 93% of portfolio consists of Agency, CMO and MBS
- Average securities to total interest-earning assets of 15%**
- AOCI/Tangible common equity was 7.63% at March 31, 2025, a decrease from 10.0% at December 31, 2024

Securities Portfolio Composition⁽¹⁾



Average Securities



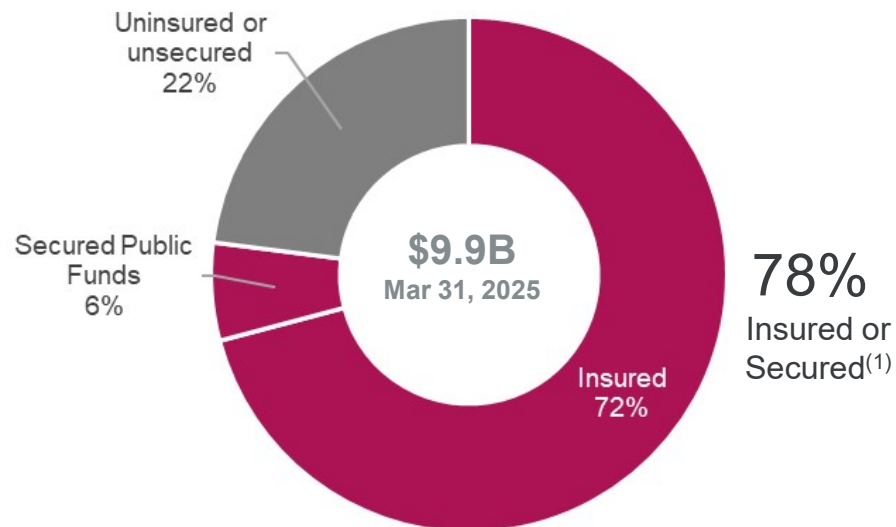
(1) EOP balances, includes AFS, the unrealized AFS loss and HTM securities as of March 31, 2025
\$ in millions

GRANULAR CORE DEPOSIT FRANCHISE

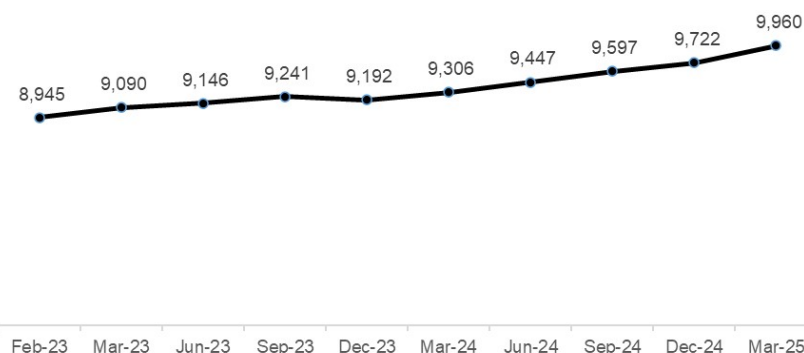
- Strong, granular, well-diversified depository
 - Average deposit account size ~\$19,000
 - Average retail account size ~\$12,000
 - Average business account size ~\$70,000
 - 78% of deposits were insured or secured at March 31, 2025⁽¹⁾

- Short duration provides repricing opportunity
 - Specials have been primarily at shorter terms (3-7 months)
 - Approximately 71% of every dollar from promotional rate specials in 1Q25 was new money
 - 81% of maturing time deposit accounts retained in Q1 even as rates fall

Insured Deposits



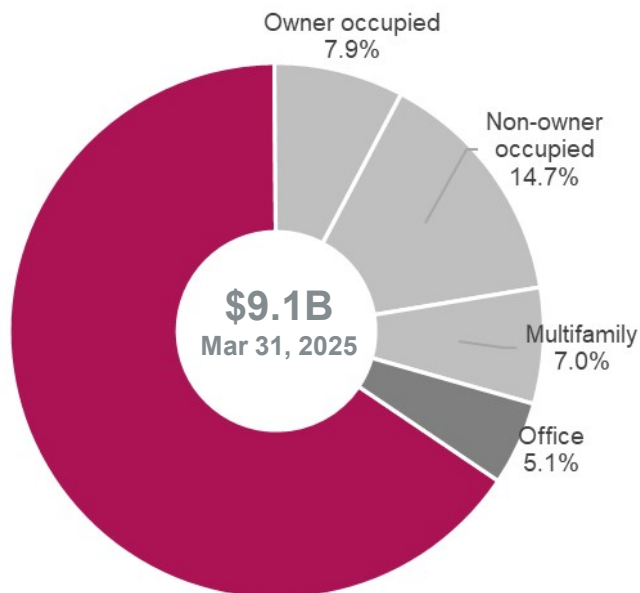
Monthly Average Deposit Trends



(1) Uninsured deposits include intercompany deposits of \$126.8 million based on the FDIC's revised instructions for reporting uninsured deposits EOP balances, unless noted as of March 31, 2025- \$ in millions

CRE PORTFOLIO

Total Loans



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

Commercial Real Estate Portfolio

		1Q 25	% of total loans
Owner-occupied CRE	\$	717.5	7.9%
Multifamily		639.5	7.0%
Retail		662.6	7.3%
Office		403.3	4.4%
Office - Medical		58.9	0.6%
Hospitality		204.9	2.2%
Industrial Distr./Warehouse		171.2	1.9%
Healthcare Facilities		64.7	0.7%
Other		235.8	2.6%
Total	\$	3,158.4	34.6%

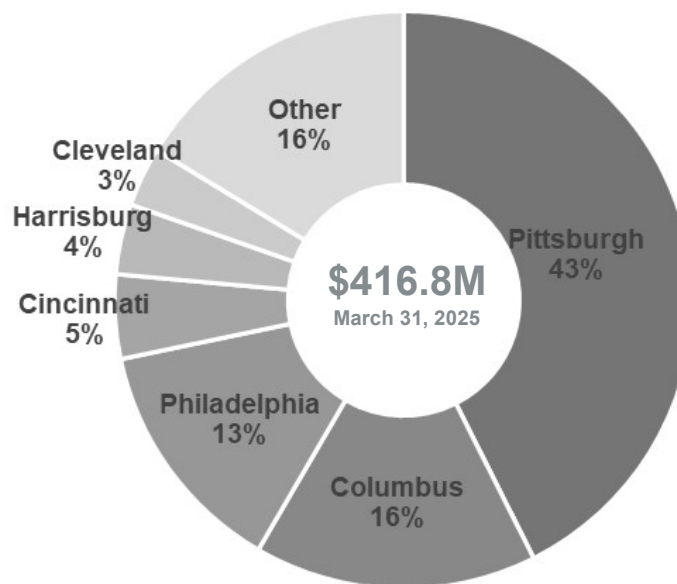
- Strong credit metrics
- Well reserved
- Loans >\$1 million are formally reviewed by committee annually
- Annual in-depth Industry Studies analyze key credit metrics for each CRE segment

CRE PORTFOLIO: OFFICE

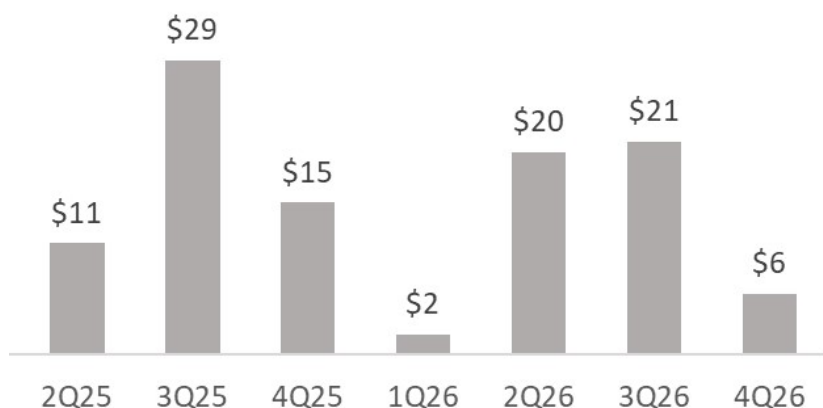
Risk profile reflects well-diversified, granular portfolio and conservative credit culture

- 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
 - 12 loans >\$10 million
- Approximately \$55 million of Office balances are scheduled to mature through 2025
- Approximately \$65 million are located in central business districts (~16% of total office portfolio)
- Approximately 80% are recourse
- Stable credit metrics and stable markets

Geographic Breakdown⁽¹⁾



Office Maturity Schedule⁽¹⁾



	Commitment	Balance	Average:				
			Commit	Vacancy	Rent/SF	DSCR	WALTV
	\$	\$	\$	%	\$	x	%
Class A	\$ 246.1	\$ 241.3	\$ 8.8	22%	\$ 20.64	1.36	64%
Non-Class A	117.9	117.9	3.7	18%	16.57	1.68	51%
Medical	52.8	52.8	2.9	5%	24.36	1.46	66%
Total	\$ 416.8	\$ 412.0	\$ 5.1	15%	\$ 20.52	1.50	60%

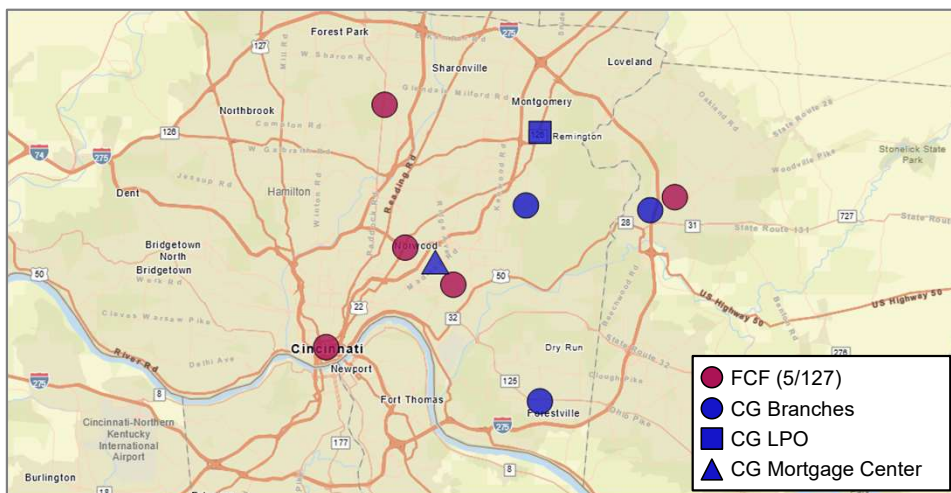
(1) Balances as of March 31, 2025; CRE Office portfolio excludes owner-occupied, office properties under construction and commitments <\$1 million

(2) Loan-to-value as of the most recent appraisal or at origination
\$ in millions

ACQUISITION OF CENTERGROUP FINANCIAL, INC.

DEVELOPING MARKET SHARE IN THE CINCINNATI MSA

Franchise Overview – Cincinnati MSA⁽¹⁾



Key Transaction Assumptions

- Fixed exchange ratio of 6.10 shares of FCF common stock for each share of CenterGroup stock
 - 154% P / TBVPS; 15.7x P / 2025 EPS (based on FCF's closing price of \$18.28 as of December 13, 2024)
- Approximately 40% cost savings, with 50% realized in 2025 and 100% realized thereafter
- Pre-tax merger-related charges of ~\$5.7 million (1.6x fully phased-in cost savings)
- 2.50% gross credit mark (apx. 30% PCD / 70% non-PCD)
- 4.00% interest rate mark

Market Share Gain – Cincinnati MSA⁽²⁾

Bank	Rank	# of Branches	Deposits in Market (\$000s)	Market Share
CenterGroup	24/56	4	\$253,869	0.1%
FCF	31/56	5	\$171,753	0.1%
Pro Forma	21/56	9	\$425,622	0.2%

Pro Forma Financial Impact

20%+
Internal Rate of Return

1.9%
2025 EPS Accretion⁽³⁾

3.2%
2026 EPS Accretion⁽³⁾

-1.5%
TBV Dilution (at close)

< 3.0 yrs.
TBV Earnback

8.9%
Pro Forma TCE Ratio

1Q 2025 Earnings Detail

FIRST QUARTER 2025 HIGHLIGHTS

Highlights

\$46.9 million

Core Pre-tax pre-provision income⁽¹⁾

1.63%

Core PTPP ROAA⁽¹⁾

1.32%

Reserve coverage ratio

\$5.6 billion

Available liquidity

\$342.0 million

Excess capital⁽²⁾

9.3%

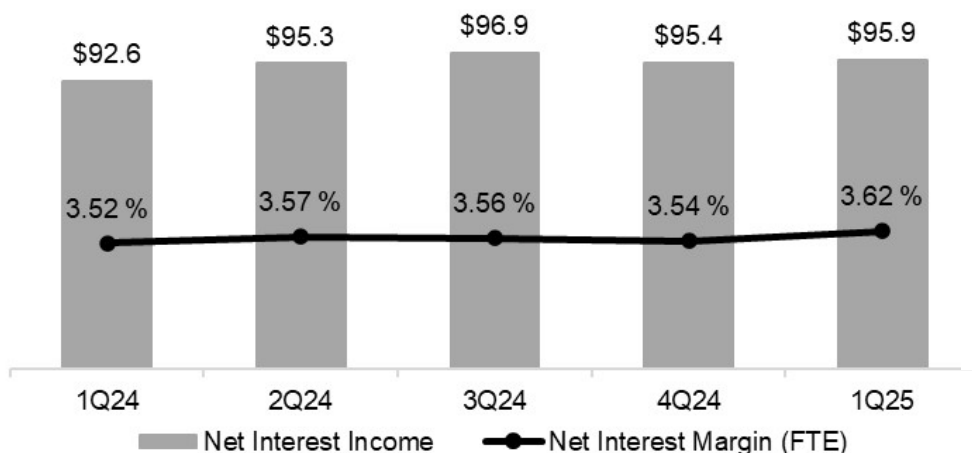
TCE ratio

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

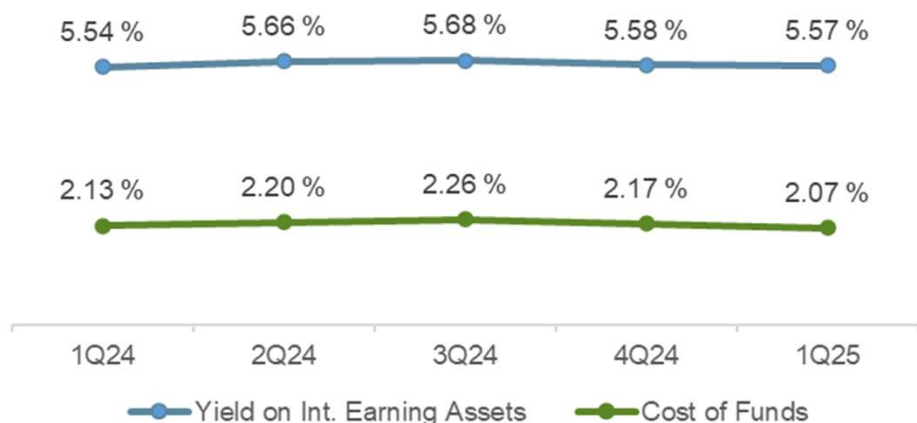
- Core EPS of \$0.32, a decrease of \$0.03 from the previous quarter but matched consensus analysts estimates
- Total loans increased \$99.0 million, or 4.4% annualized from the previous quarter
- Total deposits grew by \$183.6 million, or 7.7% annualized from the previous quarter
 - The net interest margin was 3.62%, an eight basis point increase from the previous quarter
- Non-interest expense increased by \$2.1 million, reflecting the impact of approximately \$1.5 million in incentive accrual adjustments and a \$0.7 million increase in snow removal expense
- Provision expense was \$5.7 million, which represented a \$0.8 million decrease from the previous quarter
- Fee income decreased by \$2.8 million, reflecting:
 - \$1.4 million in nonrecurring gains in 4Q24
 - \$0.6 million lower fees due to the number of days
 - \$1.0 million decrease in SBA gains, somewhat offset by \$0.5 million increase in Insurance and Wealth
- The Board authorized a 3.9% increase in the quarterly dividend

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income⁽¹⁾



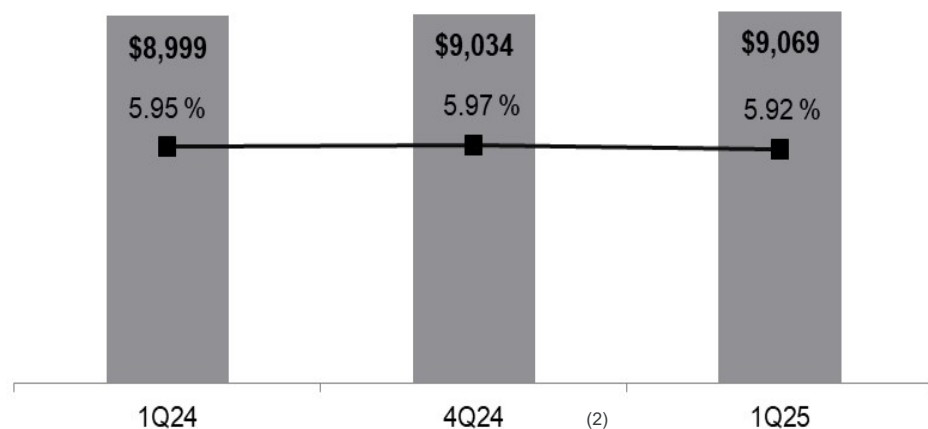
Yield/Cost Trends⁽¹⁾



- Net interest income (FTE) of \$95.9 million increased \$0.5 million from LQ and \$3.3 million YoY
- Net interest margin of 3.62% increased 8bp from LQ and 10bps YoY
 - Yield on loans decreased 5 bps to LQ
 - Cost of deposits was 1.99% in the current quarter compared to 2.07% LQ
 - Cost of funds was 2.07% in the current quarter compared to 2.17% LQ
- Approximately \$4.6 billion, or 51%, of the \$9.1 billion loan portfolio is variable
 - Average duration of the loan portfolio is 2.8 years
 - \$250 million of floating rate macro swaps mature in 2025 and \$175 million matures in 2026

LOANS

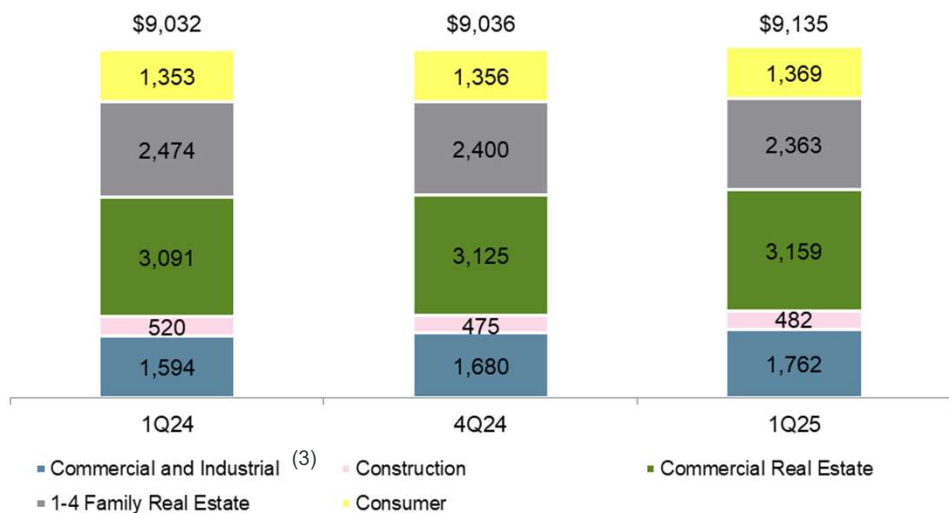
Average Loans⁽¹⁾



Average

- Average loans increased \$34.8 million from LQ and increased \$70.2 million YoY
- The yield on loans decreased 5bps from LQ and decreased 3bps YoY

Period-end Loans⁽¹⁾

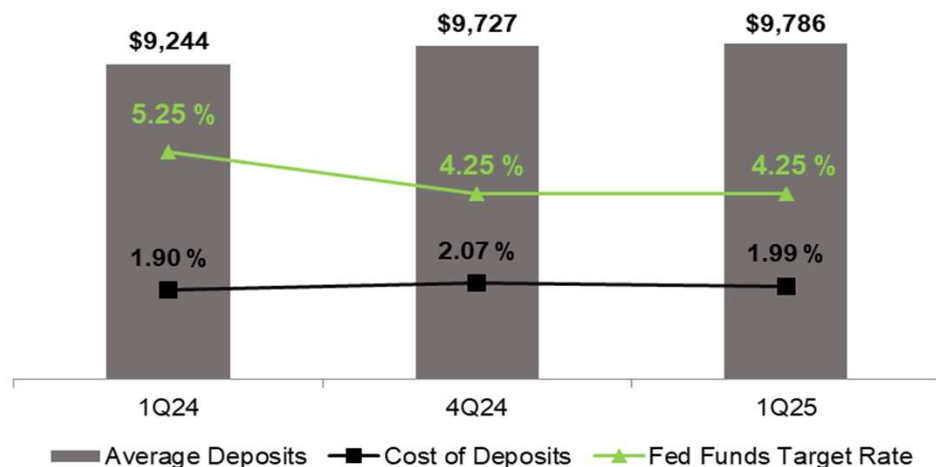


Period-end

- Total loans⁽¹⁾ increased \$99.0 million from the previous quarter, or 4.4% annualized
 - Equipment finance loans increased \$58.5 million
 - CRE loans increased \$33.7 million
 - C&I loans increased \$25.8 million
 - 1-4 Family loans decreased \$24.7 million

DEPOSITS

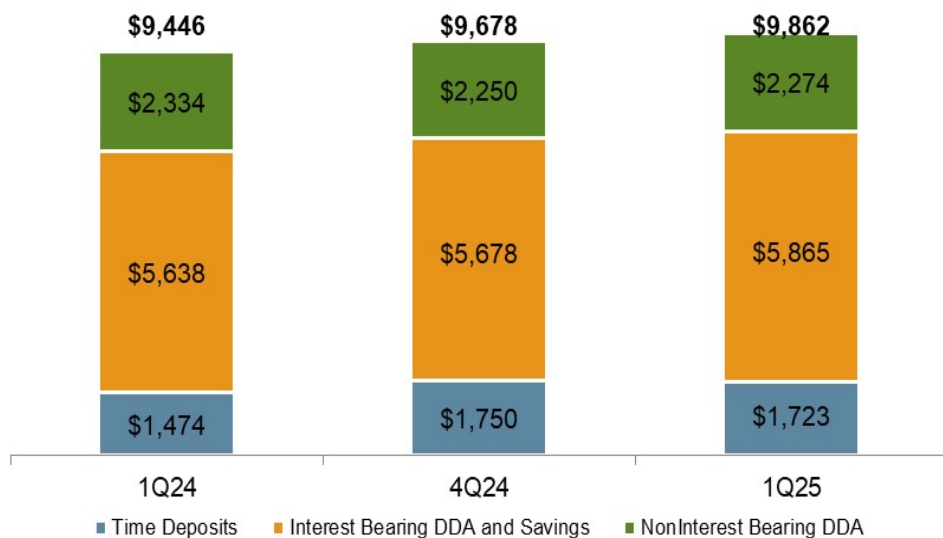
Average Deposits



Average

- Average deposits increased \$58.8 million, or 2.5% annualized from LQ
- Average time deposits grew \$33.2 million, interest-bearing demand and savings increased \$66.1 million and noninterest-bearing deposits decreased \$40.5 million
- The total cost of deposits decreased 8bps from LQ

Period-end Deposits



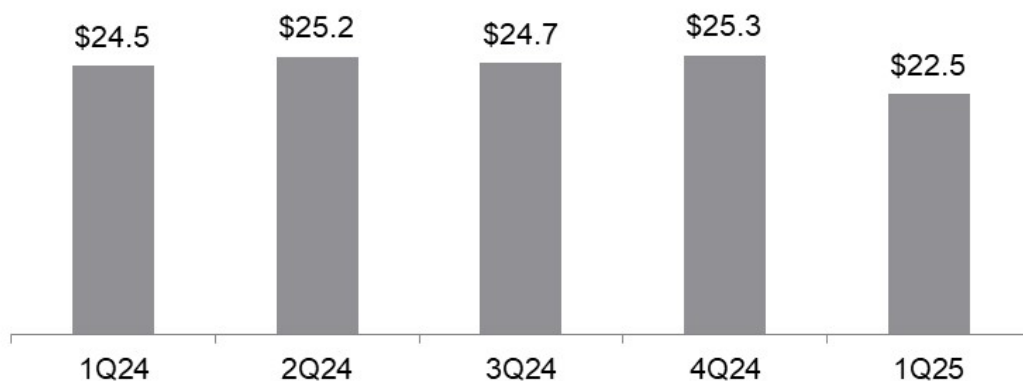
Period-end

- Total period-end deposits increased \$183.6 million, or 7.7% annualized from LQ
- Noninterest-bearing deposits currently comprise 23.1% of total deposits

\$ in millions

NONINTEREST INCOME

	1Q25	4Q24	1Q24	Change from	
				4Q24	1Q24
Interchange	\$3.7	\$3.9	\$6.7	(\$0.2)	(\$3.0)
Service Charges	5.4	5.7	5.4	(0.3)	0.0
Trust	3.0	3.0	2.7	0.0	0.3
Retail Brokerage	1.1	1.1	1.0	0.0	0.1
Insurance	2.1	1.6	1.2	0.5	0.9
BOLI	1.5	1.4	1.3	0.1	0.2
Gain on sale of mortgage loans	1.4	1.6	1.3	(0.2)	0.1
Gain on sale of SBA loans	1.3	2.3	1.9	(1.0)	(0.6)
Gain on sale of Assets	0.1	0.8	0.2	(0.7)	(0.1)
SWAP fees	0.8	0.8	0.0	0.0	0.8
Other fees	2.3	3.0	2.3	(0.7)	0.0
Total Fee Income	\$22.7	\$25.2	\$24.0	(\$2.5)	(\$1.3)
Gain of sale of securities	(5.1)	0.0	0.0	(5.1)	(5.1)
Gain on VISA exchange	5.1	0.0	0.0	5.1	5.1
Derivative mark-to-market	(0.2)	0.1	0.0	(0.3)	(0.2)
Total Noninterest Income	\$22.5	\$25.3	\$24.0	(\$2.8)	(\$1.5)

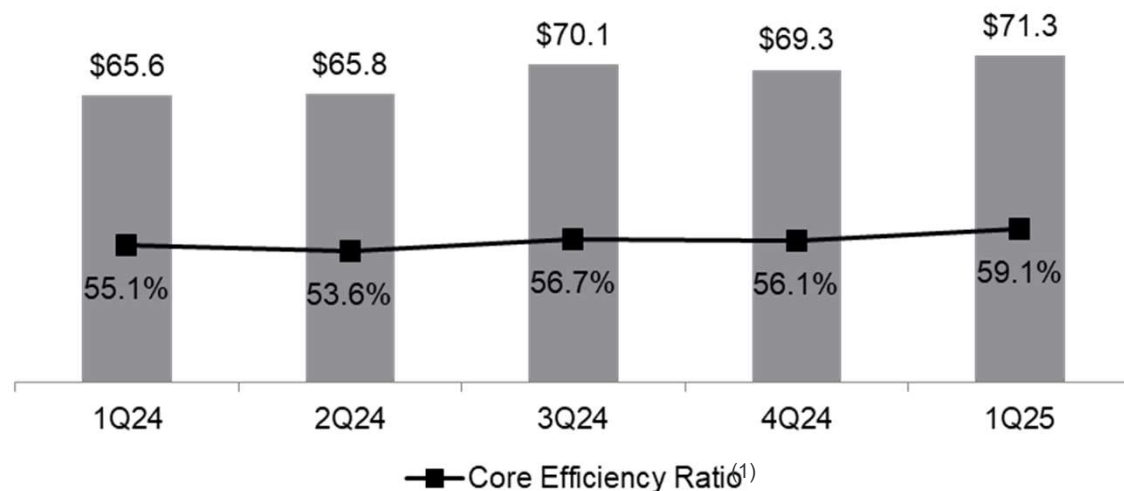


- Fee income decreased \$2.5 million from LQ and \$1.3 million YoY
- Gain on sale of SBA loans decreased \$1.0 million from the previous quarter
- The prior quarter included a \$1.4 million gain on limited partnership (other fees) and gain on the donation of a branch facility (gain on sale of other assets)
- Gain on sale of mortgage loans decreased \$0.2 million from LQ
 - 1Q25 mortgage originations of \$66.8 million decreased by \$10.1 million from LQ
- Card-related interchange decreased \$3.0 million from YoY due to the Durbin amendment becoming effective July 1, 2024
- Fee income represented 19.0% of total operating revenue⁽¹⁾

NONINTEREST EXPENSE

	1Q25	4Q24	1Q24	Change from	
				4Q24	1Q24
Salaries and benefits	\$40.4	\$38.0	\$35.3	\$2.4	\$5.1
Occupancy	5.7	4.8	5.3	0.9	0.4
Furniture and equipment	4.2	4.3	4.5	(0.1)	(0.3)
PA shares tax	1.3	2.0	1.2	(0.7)	0.1
Data processing	3.8	4.0	3.8	(0.2)	0.0
Professional fees	1.6	1.6	1.2	0.0	0.4
FDIC insurance	1.4	1.4	1.6	0.0	(0.2)
Operational losses	0.8	0.9	1.0	(0.1)	(0.2)
Loss on sale or write-down of assets	0.2	0.1	0.1	0.1	0.1
Other operating expenses	10.7	10.5	10.2	0.2	0.5
Total operating expense	\$70.1	\$67.6	\$64.2	\$2.5	\$5.9
Intangible amortization	1.1	1.4	1.3	(0.3)	(0.2)
Merger Expenses	0.1	0.3	0.1	(0.2)	0.0
Total noninterest expense	\$71.3	\$69.3	\$65.6	\$2.0	\$5.7

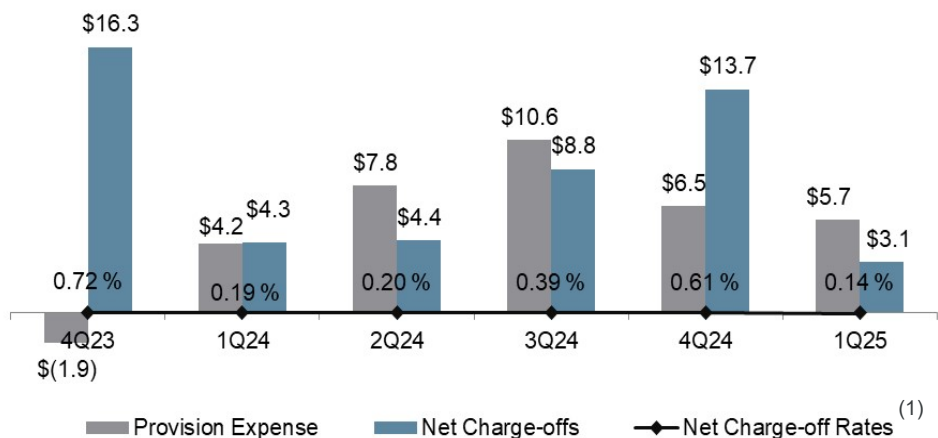
- Total noninterest expense increased \$2.0 million from LQ and increased \$5.7 million YoY
- Salaries and benefits increased \$2.4 million from LQ due to a \$1.8 million increase in incentive expense, of which \$1.5 million was attributed to finalizing payouts from the prior year
- FTEs of 1,538 increased 26 from LQ
- Occupancy expense increased by \$0.9 million from LQ due to a \$0.7 million increase in snow removal expense
- PA shares tax decreased \$0.7 million from LQ



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

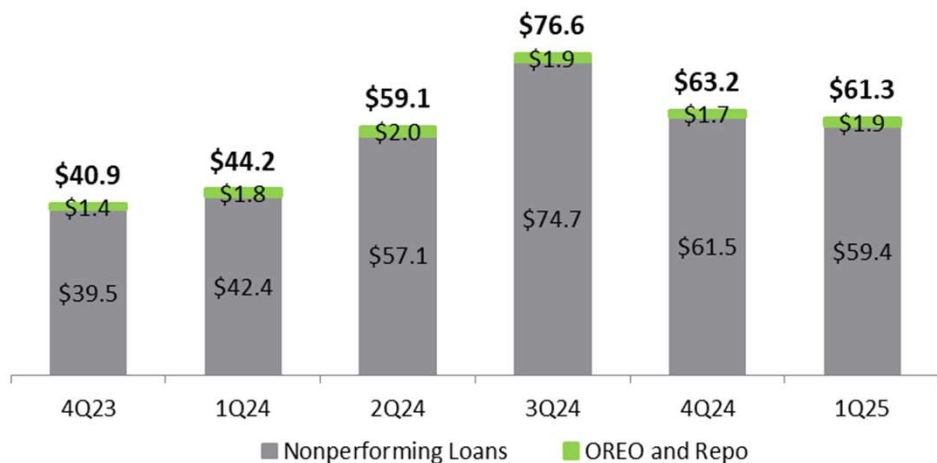
CREDIT QUALITY

Provision Expense and Net Charge-offs

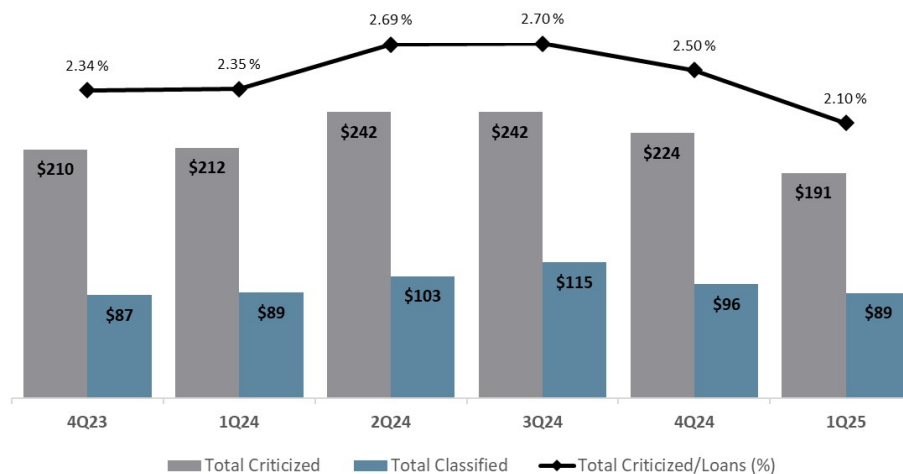


- Provision expense of \$5.7 million decreased \$0.8 million from LQ due primarily to a \$10.6 million decrease in net charge-offs
- The allowance for credit losses as a percentage of end-of-period loans was 1.32%, which is flat to LQ
- Nonperforming loans of \$59.4 million decreased \$2.1 million from LQ
 - Approximately 15% of nonperforming loans were acquired in the Centric acquisition
- Net Charge-offs of \$3.1 million decreased \$10.6 million from LQ due to the charge-off loans with specific reserves totaling \$8.0 million in the previous quarter

Nonperforming Assets



Criticized and Classified Loans



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

APPENDIX

NON-GAAP MEASURES

Operating Revenue	1Q25	4Q24	3Q24	2Q24	1Q24
Net Interest Income	\$95.5	\$95.1	\$96.5	\$95.0	\$92.3
Tax equivalent adjustment	0.3	0.4	0.3	0.3	0.3
Net Interest Income (FTE)	95.8	95.5	96.8	95.3	92.6
Noninterest Income (Reported)	22.5	25.3	24.7	25.2	24.0
Less: Realized gains / (losses) on securities	0.0	0.0	0.0	0.0	0.0
Less: Derivative mark-to-market	(0.2)	0.1	0.0	0.0	0.0
Total Noninterest Income (Operating)	\$22.7	\$25.2	\$24.7	\$25.2	\$24.0
Total Operating Revenue	\$118.5	\$120.7	\$121.5	\$120.5	\$116.6
Average Assets	11,681	11,626	11,777	11,695	11,521
Operating Revenue / Average Assets (%)	4.06%	4.15%	4.13%	4.12%	4.05%
Operating Expense	1Q25	4Q24	3Q24	2Q24	1Q24
Noninterest Expense	\$71.3	\$69.3	\$70.1	\$65.8	\$65.6
Less: Intangible amortization	1.1	1.4	1.2	1.2	1.3
Less: Merger and acquisition related	0.1	0.3	0.0	0.0	0.1
Total Operating Expense	\$70.1	\$67.6	\$68.9	\$64.6	\$64.2
Average Assets	11,681	11,626	11,777	11,695	11,521
Operating Expense / Average Assets (%)	2.40%	2.33%	2.34%	2.21%	2.23%
Core Efficiency Ratio⁽¹⁾	59.1%	56.0%	56.7%	53.6%	55.1%
Core Pre-tax Pre-Provision Net Income (Reported)	\$46.9	\$51.4	\$50.9	\$54.4	\$50.8
Average Diluted Shares Outstanding	101.9	102.0	102.4	102.3	102.2
Core Pre-tax Pre-Provision Net Income per share	\$0.46	\$0.50	\$0.50	\$0.53	\$0.50
Average Assets	\$11,681	\$11,626	\$11,777	\$11,695	\$11,521
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.63%	1.76%	1.72%	1.87%	1.77%

\$ in millions

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

NON-GAAP MEASURES

Core Earnings per Share	1Q25	4Q24	3Q24	2Q24	1Q24
Net Income (GAAP)	\$32.7	\$35.8	\$32.1	\$37.1	\$37.5
<i>(after tax)</i>					
Less: Realized gains/ (losses) on securities <i>(after tax)</i>	0.0	0.0	(0.2)	0.0	0.0
Less: Merger and acquisition related <i>(after tax)</i>	0.1	0.2	0.0	0.0	0.1
Core Net Income (Non-GAAP)	\$32.8	\$36.0	\$31.9	\$37.1	\$37.6
Average Diluted Shares Outstanding	101.9	102.0	102.4	102.3	102.2
Core Earnings per Share (Non-GAAP)	\$0.32	\$0.35	\$0.31	\$0.36	\$0.37
Core Return on Average Assets (%)	1Q25	4Q24	3Q24	2Q24	1Q24
Net Income (GAAP)	\$32.7	\$35.8	\$32.1	\$37.1	\$37.5
Less: Realized gains/ (losses) on securities <i>(after tax)</i>	0.0	0.0	(0.2)	0.0	0.1
Less: Merger and acquisition related <i>(after tax)</i>	0.1	0.2	0.0	0.0	0.1
Core Net Income (Non-GAAP)	\$32.8	\$36.0	\$31.9	\$37.1	\$37.7
Average Assets	11,681	11,626	11,777	11,695	11,521
Core Return on Average Assets (Non-GAAP)	1.13%	1.22%	1.08%	1.27%	1.32%
Core Pre-tax Pre-Provision Net Income	\$46.9	\$51.4	\$50.9	\$54.4	\$50.8
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.63%	1.76%	1.72%	1.87%	1.77%

\$ in millions, except per share data

NON-GAAP MEASURES

Tangible Common Equity / Tangible Assets

(Tangible Common Equity Ratio)

	1Q25	4Q24	3Q24	2Q24	1Q24
Total Equity	\$1,447	\$1,405	\$1,363	\$1,333	\$1,333
Less: Intangible assets	383	383	385	386	386
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	\$1,065	\$1,022	\$978	\$947	\$947
Total Assets	\$11,786	\$11,585	\$11,627	\$11,694	\$11,694
Less: Intangible assets	383	383	385	386	386
Tangible Assets	\$11,404	\$11,202	\$11,242	\$11,308	\$11,309

Tangible Common Equity / Tangible Assets

9.3% 9.1% 8.7% 8.4% 8.4%

Tangible Common Equity	\$1,065	\$1,022	\$978	\$947	\$947
Less: Accumulated Other Comprehensive Income (AOCI)	(81)	(102)	(113)	(119)	(112)
Tangible Common Equity (excl. AOCI)	\$1,146	\$1,124	\$1,091	\$1,066	\$1,059

Tangible Common Equity / Tangible Assets (excl. AOCI)

10.0% 10.0% 9.7% 9.4% 9.4%

Return on Average Tangible Common Equity (%)

	1Q25	4Q24	3Q24	2Q24	1Q24
Average Equity	\$1,429	\$1,404	\$1,344	\$1,325	\$1,325
Less: Average intangible assets	383	384	385	386	386
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	\$1,046	\$1,020	\$959	\$939	\$939
Net Income (GAAP)	\$32.7	\$35.8	\$37.1	\$37.5	\$37.5
Less: Intangible amortization (after tax)	0.9	1.1	0.9	1.0	1.0
Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$33.6	\$36.9	\$38.0	\$38.5	\$38.5
Return on Average Tangible Common Equity	13.1%	14.5%	15.9%	16.6%	16.6%

\$ in millions

NON-GAAP MEASURES

Core Return on Average Tangible Common Equity (%)	1Q25	4Q24	3Q24	2Q24	1Q24
Average Equity	\$1,429	\$1,404	\$1,389	\$1,344	\$1,325
Less: Average intangible assets	383	384	384	385	386
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	\$1,046	\$1,020	\$1,005	\$959	\$939
Net Income (GAAP)	\$32.7	\$35.8	\$32.1	\$37.1	\$37.5
Less: Realized gains/ (losses) on securities <i>(after tax)</i>	0.0	0.0	(0.2)	0.0	0.1
Less: Merger and acquisition related <i>(after tax)</i>	0.1	0.2	0.0	0.0	0.1
Core Net Income (Non-GAAP)	\$32.8	\$36.0	\$31.9	\$37.1	\$37.7
Less: Intangible amortization <i>(after tax)</i>	0.9	1.1	1.0	0.9	1.0
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$33.7	\$37.1	\$32.9	\$38.0	\$38.7
Core Return on Average Tangible Common Equity	13.1%	14.5%	13.0%	15.9%	16.6%

\$ in millions

NON-GAAP MEASURES

Operating Revenue	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Interest Income	\$378.9	\$385.7	\$312.2	\$278.5	\$268.3	\$269.9	\$252.2	\$228.8
Tax equivalent adjustment	1.3	1.0	1.0	1.1	1.4	1.7	2.0	4.2
Net Interest Income (FTE)	380.2	386.7	313.3	279.6	269.7	271.6	254.2	233.0
Noninterest Income (Reported)	99.2	96.6	98.7	106.8	94.5	85.5	88.6	80.3
Less: Realized gains / (losses) on securities	0.2	0.1	0.0	0.0	0.0	0.0	8.1	5.0
Less: Derivative mark-to-market	0.0	0.0	0.4	2.3	(2.5)	(0.2)	0.8	(0.5)
Total Noninterest Income (Operating)	\$99.0	\$96.5	\$98.3	\$104.5	\$97.0	\$85.7	\$79.7	\$75.8
Total Operating Revenue	\$479.2	\$483.2	\$411.6	\$384.1	\$366.7	\$357.3	\$333.9	\$308.8
Average Assets	11,655	11,092	9,575	9,394	8,975	8,030	7,555	7,210
Operating Revenue / Average Assets (%)	4.11%	4.36%	4.30%	4.09%	4.09%	4.45%	4.42%	4.28%
Operating Expense	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Noninterest Expense (Reported)	\$270.7	\$269.9	\$229.6	\$213.9	\$215.8	\$210.0	\$195.6	\$200.3
Less: Intangible amortization	5.0	5.0	3.2	3.5	3.7	3.4	3.2	3.1
Less: COVID-19	0.0	0.0	0.2	0.5	0.9	0.0	0.0	0.0
Less: Branch Consolidation	0.0	0.0	(0.1)	(0.1)	2.6	0.0	0.0	0.0
Less: Merger and acquisition related	0.4	9.0	1.7	0.0	0.0	3.5	1.6	10.2
Total Operating Expense	\$265.3	\$255.9	\$224.7	\$210.0	\$206.4	\$203.6	\$191.0	\$185.9
Average Assets	11,655	11,092	9,575	9,394	8,975	8,030	7,555	7,210
Operating Expense / Average Assets (%)	2.28%	2.31%	2.35%	2.24%	2.30%	2.54%	2.53%	2.58%
Core Efficiency Ratio⁽¹⁾	55.4%	53.0%	54.6%	54.7%	56.3%	57.0%	57.2%	60.2%
Core Pre-tax Pre-Provision Net Income (Reported)	\$207.6	\$221.3	\$183.0	\$171.8	\$153.9	\$148.9	\$138.7	\$114.0

\$ in millions

NON-GAAP MEASURES

Core Earnings per Share	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Income (GAAP)	\$142.6	\$157.1	\$128.2	\$138.3	\$73.4	\$105.3	\$107.5	\$55.2
<i>(after tax)</i>								
Less: Covid-19 related <i>(after tax)</i>	0.0	0.0	0.1	0.3	0.8	0.0	0.0	0.0
Less: Early Retirement <i>(after tax)</i>	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0
Less: Branch Consolidation <i>(after tax)</i>	0.0	0.0	(0.1)	(0.1)	2.1	0.0	0.0	0.0
Less: Merger and acquisition <i>(after tax)</i>	0.3	15.7	1.3	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities <i>(after tax)</i>	(0.2)	(0.1)	0.0	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7
Core Net Income (Non-GAAP)	\$142.7	\$172.7	\$129.6	\$138.5	\$79.0	\$108.1	\$102.4	\$75.2
Average Diluted Shares Outstanding	102.2	101.8	93.9	95.8	97.8	98.6	99.2	95.3
Core Earnings per Share (Non-GAAP)	\$1.40	\$1.70	\$1.38	\$1.45	\$0.81	\$1.10	\$1.03	\$0.79
Core Return on Average Assets (%)	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Income (GAAP)	\$142.6	\$157.1	\$128.2	\$138.3	\$73.4	\$105.3	\$107.5	\$55.2
Less: Covid-19 related <i>(after tax)</i>	0.0	0.0	0.1	0.3	0.8	0.0	0.0	0.0
Less: Early Retirement <i>(after tax)</i>	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0
Less: Branch Consolidation <i>(after tax)</i>	0.0	0.0	(0.1)	(0.1)	2.1	0.0	0.0	0.0
Less: Merger and acquisition <i>(after tax)</i>	0.0	0.0	0.0	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities <i>(after tax)</i>	0.3	15.7	1.3	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	(0.2)	(0.1)	0.0	0.0	0.0	0.0	0.0	16.7
Core Net Income (Non-GAAP)	\$142.7	\$172.7	\$129.6	\$138.5	\$79.0	\$108.1	\$102.4	\$75.2
Average Assets	11,655	11,092	9,575	9,394	8,975	8,030	7,555	7,210
Core Return on Average Assets (Non-GAAP)	1.22%	1.56%	1.35%	1.47%	0.88%	1.35%	1.36%	1.04%
Core Pre-tax Pre-Provision Return on Average Assets	1.78%	2.00%	1.91%	1.83%	1.71%	1.85%	1.84%	1.58%

\$ in millions

NON-GAAP MEASURES

Tangible Common Equity / Tangible Assets

(Tangible Common Equity Ratio)

	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Total Equity	\$1,405	\$1,314	\$1,052	\$1,109	\$1,069	\$1,056	\$975	\$888
Less: Intangible assets	383	387	313	315	317	320	287	270
Less: Preferred stock	0	0	0	0	0	0	0	0
Tangible Common Equity	\$1,022	\$928	\$739	\$794	\$752	\$736	\$688	\$618

Total Assets	\$11,585	\$11,460	\$9,806	\$9,545	\$9,068	\$8,309	\$7,828	\$7,309
Less: Intangible assets	383	387	313	315	317	320	287	270
Tangible Assets	\$11,202	\$11,073	\$9,493	\$9,230	\$8,751	\$7,989	\$7,541	\$7,039

Tangible Common Equity / Tangible Assets	9.1%	8.4%	7.8%	8.6%	8.6%	9.2%	9.1%	8.8%
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Return on Average Tangible Common Equity (%)

	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Average Equity	\$1,366	\$1,227	\$1,068	\$1,101	\$1,077	\$1,020	\$942	\$855
Less: Average intangible assets	385	380	313	315	318	297	282	254
Less: Average preferred stock	0	0	0	0	0	0	0	0
Average Tangible Common Equity	\$981	\$847	\$755	\$786	\$759	\$723	\$660	\$601

Net Income (GAAP)	\$142.6	\$157.1	\$128.2	\$138.3	\$73.4	\$105.3	\$107.5	\$55.2
Less: Intangible amortization (after tax)	4.0	4.0	2.5	2.8	2.9	2.7	2.5	2.0
Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$146.6	\$161.1	\$130.7	\$141.1	\$76.3	\$108.0	\$110.0	\$57.2

Return on Average Tangible Common Equity	14.9%	19.0%	17.3%	18.0%	10.1%	14.9%	16.7%	9.5%
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Core Return on Average Tangible Common Equity (%)

	2024Y	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Average Equity	\$1,366	\$1,227	\$1,068	\$1,101	\$1,077	\$1,020	\$942	\$855
Less: Average intangible assets	385	380	313	315	318	297	282	254
Less: Average preferred stock	0	0	0	0	0	0	0	0
Average Tangible Common Equity	\$981	\$847	\$755	\$786	\$759	\$723	\$660	\$601

Net Income (GAAP)	\$142.6	\$157.1	\$128.2	\$138.3	\$73.4	\$105.3	\$107.5	\$55.2
Less: Covid-19 related (after tax)	\$0.0	\$0.0	\$0.1	\$0.3	\$0.8	\$0.0	\$0.0	\$0.0
Less: Early Retirement (after tax)	\$0.0	\$0.0	\$0.0	\$0.0	\$2.7	\$0.0	\$0.0	\$0.0
Less: Branch Consolidation (after tax)	\$0.0	\$0.0	(\$0.1)	(\$0.1)	\$2.1	\$0.0	\$0.0	\$0.0
Less: Merger and acquisition (after tax)	0.3	7.1	1.3	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities (after tax)	(0.2)	(0.1)	0.0	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7

Core Net Income (Non-GAAP)	\$142.7	\$164.1	\$129.6	\$138.5	\$79.0	\$108.1	\$102.4	\$75.2
Less: Intangible amortization (after tax)	4.0	4.0	2.5	2.8	2.9	2.7	2.5	2.0
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$146.7	\$168.1	\$132.1	\$141.3	\$81.9	\$110.8	\$104.9	\$77.2

Core Return on Average Tangible Common Equity	15.0%	19.9%	17.5%	18.0%	10.8%	15.3%	15.9%	12.8%
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\$ in millions

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.