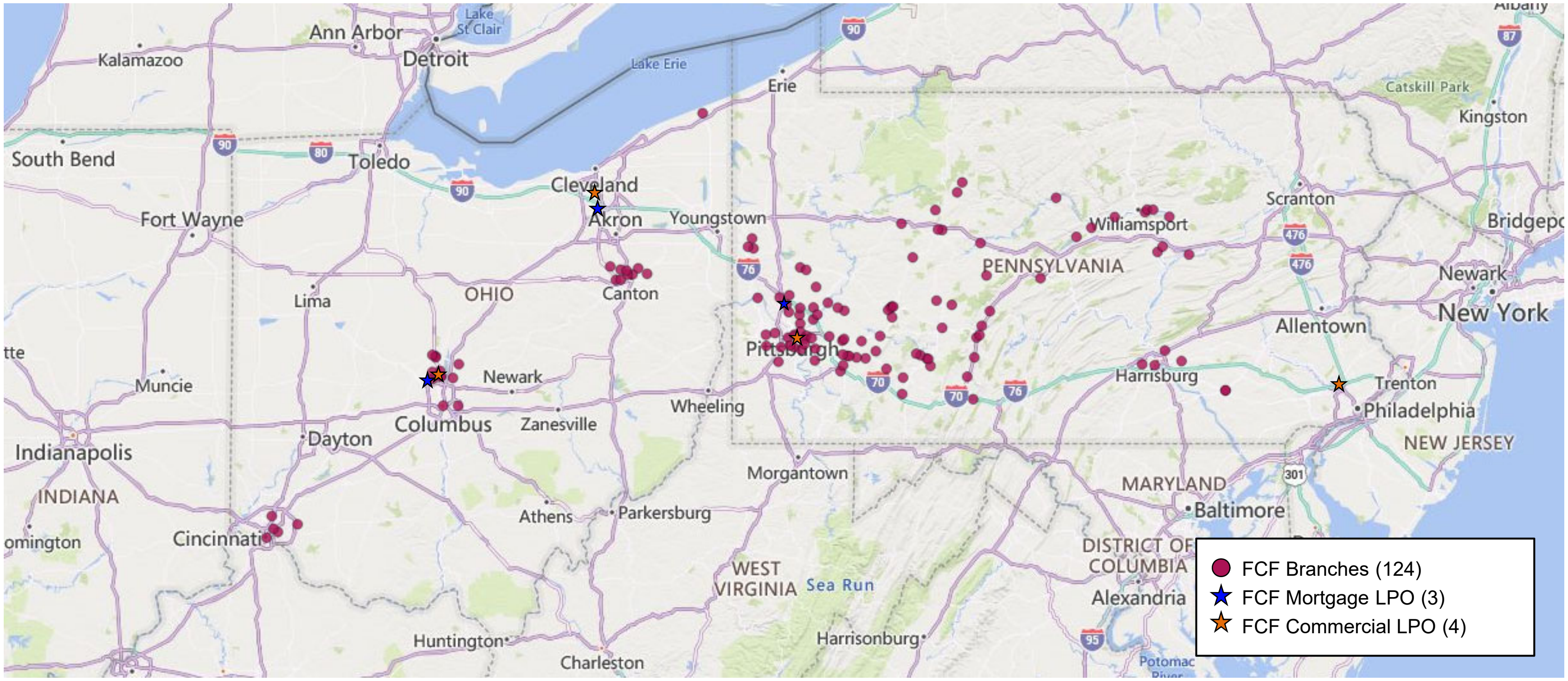
First Commonwealth®

NYSE: FCF

3Q 2024 Investor Relations Discussion Materials

FRANCHISE OVERVIEW



- Diversified community bank with 124 retail branches in Pennsylvania and Ohio
- Active in five major metro markets:
  - Pittsburgh, PA
  - Harrisburg, PA
  - Columbus, OH
  - Cincinnati, OH
  - Cleveland, OH

- Total Assets: $12.0 billion
- Total Gross Loans: $9.0 billion
- Total Deposits: $9.7 billion
- Market Cap: $1.9 billion
(as of November 8, 2024)

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 ~21% 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 (11.7% 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; 14.6% Core EPS CAGR from 2015-2023
  - 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) Reflects bank level, regulatory data as of September 30, 2024

STRATEGIC FOCUS

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

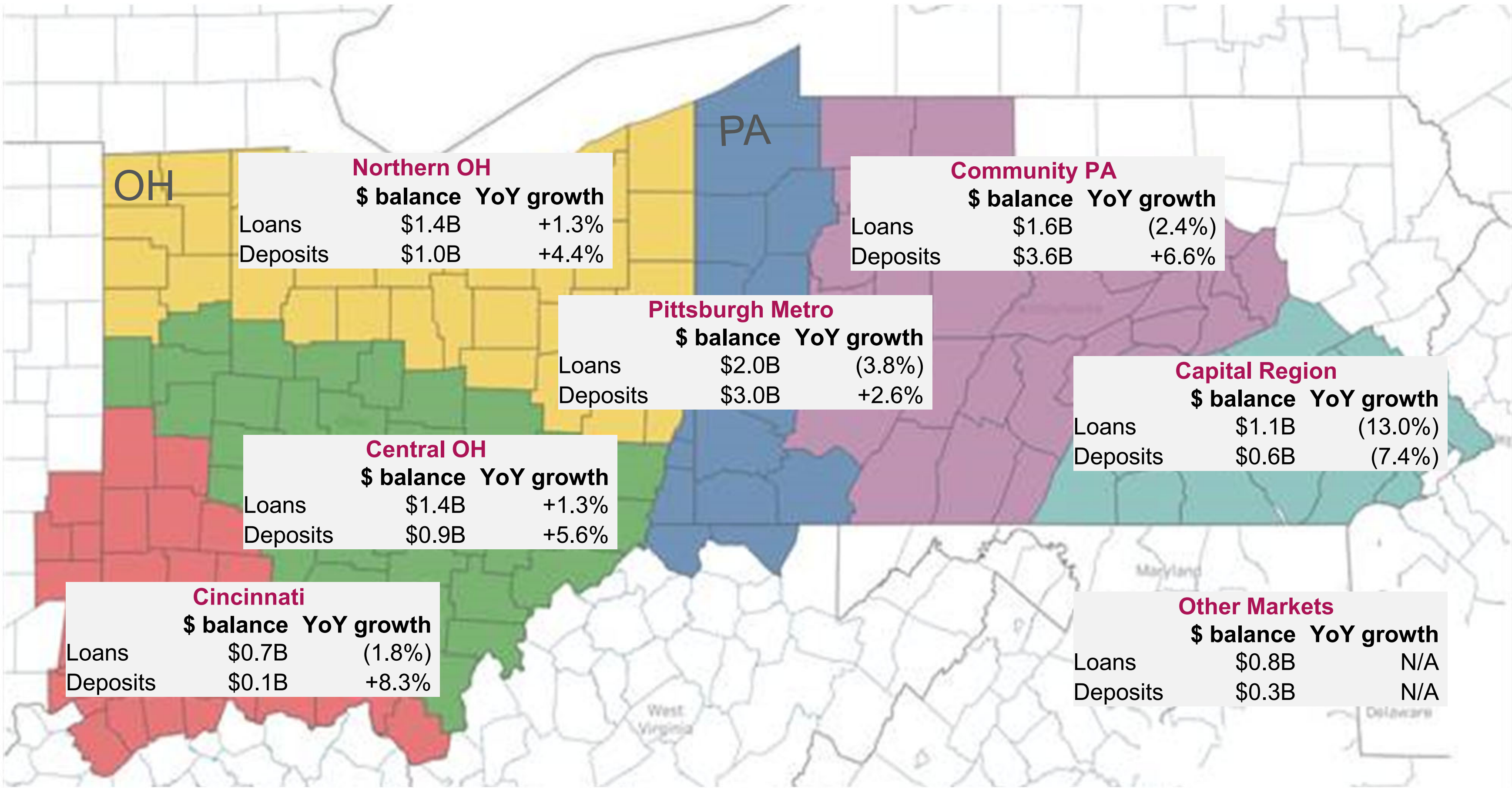
Growth Drivers

- 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 but explore selling production; jump start credit card
- Use treasury management to deepen relationships while enhancing fee income
- Leverage data for comprehensive consumer lending and enhance cross-selling of fee-based services

2024 REGIONAL LOAN AND DEPOSIT GROWTH



Northern OH

	$ balance	YoY growth
Loans	$1.4B	+1.3%
Deposits	$1.0B	+4.4%

Community PA

	$ balance	YoY growth
Loans	$1.6B	(2.4%)
Deposits	$3.6B	+6.6%

Pittsburgh Metro

	$ balance	YoY growth
Loans	$2.0B	(3.8%)
Deposits	$3.0B	+2.6%

Capital Region

	$ balance	YoY growth
Loans	$1.1B	(13.0%)
Deposits	$0.6B	(7.4%)

Central OH

	$ balance	YoY growth
Loans	$1.4B	+1.3%
Deposits	$0.9B	+5.6%

Cincinnati

	$ balance	YoY growth
Loans	$0.7B	(1.8%)
Deposits	$0.1B	+8.3%

Other Markets

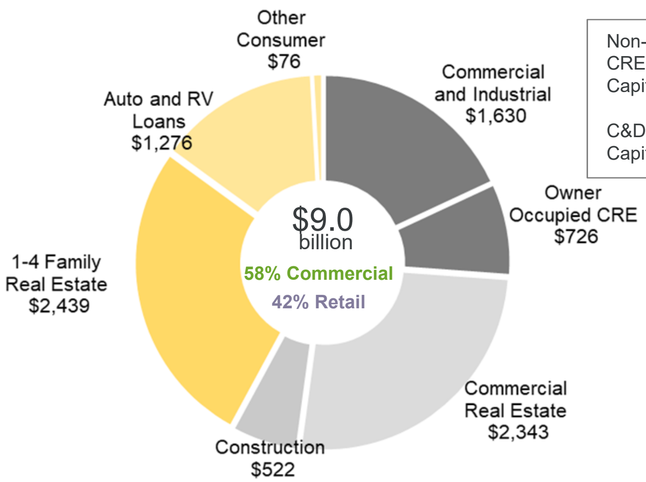
	$ balance	YoY growth
Loans	$0.8B	N/A
Deposits	$0.3B	N/A

$ in millions, as of September 30, 2024

*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)



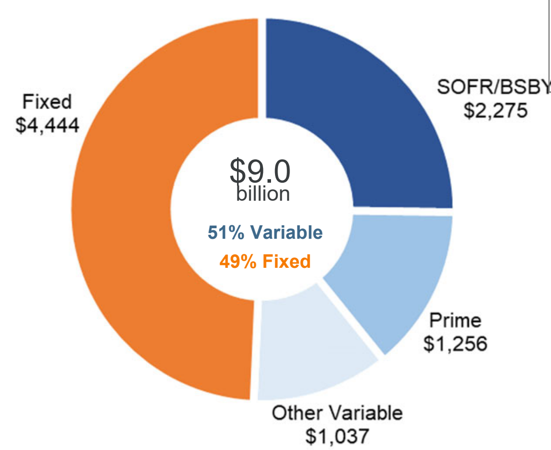
Non-Owner Occupied CRE / Total Capital Ratio: 173.3%(1)

C&D Loans / Total Capital: 38.6%(1)

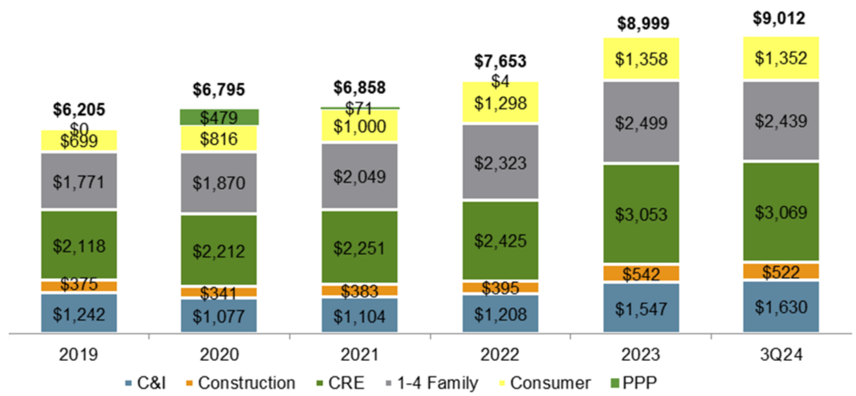
Loan Portfolio Repricing ($mm)

Interest rate floors exist for 56% of variable rate loans

WA Floor of 3.12% < WA Rate of 7.16%



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

(1) Regulatory capital data as of September 30, 2024
As of September 30, 2024; 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)

Near-term Focus

Customer Acquisition
Improve consumer digital account acquisition sales and marketing capabilities to drive a higher percentage of new account volume over digital channels

User Experience
Improve and promote our online and mobile digital platform to create an exceptional consumer user experience

Business Customers
Improve our business customers’ digital experience through the implementation of new features

Payments
Improve payments capabilities for our consumer and business customers to include experience improvements and new features

→ 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

- 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

In Process

- 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

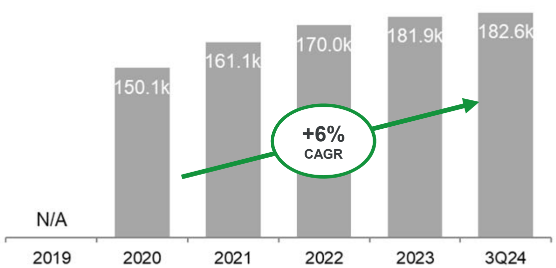
Opportunities

- 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

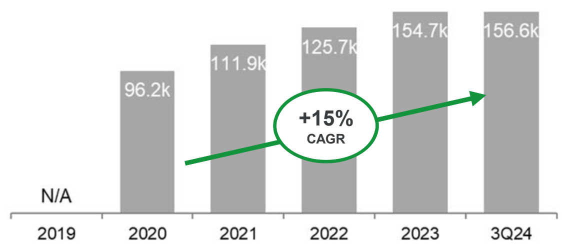
MOBILE, DIGITAL AND SELF-SERVICE CUSTOMER USAGE

Continued customer migration to mobile and digital channels

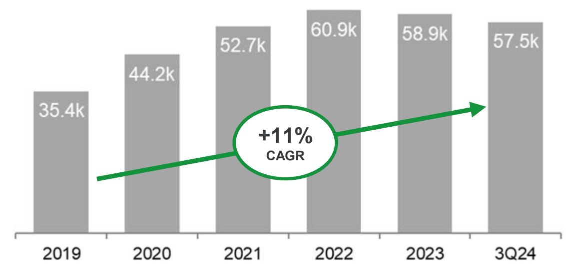
Active Digital Platform Users (1)



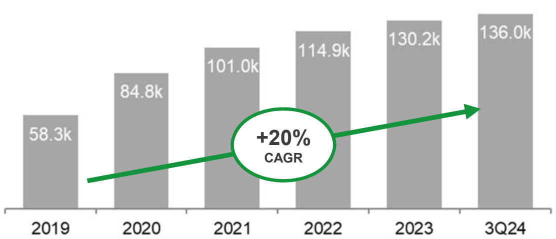
Active Mobile Users (1)



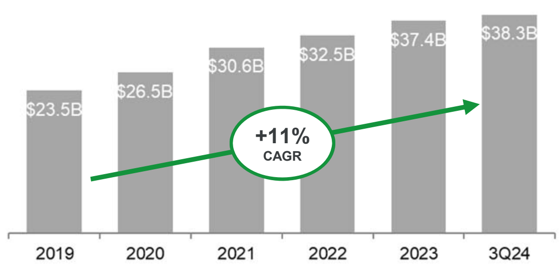
Mobile Wallet Tokens



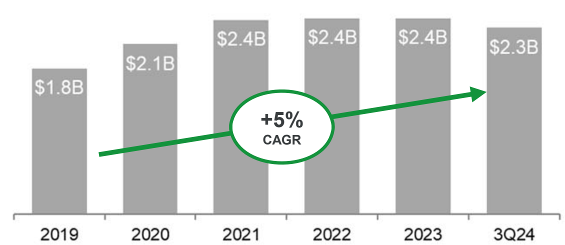
Mobile Deposit Capture Users



ACH Volume (2)



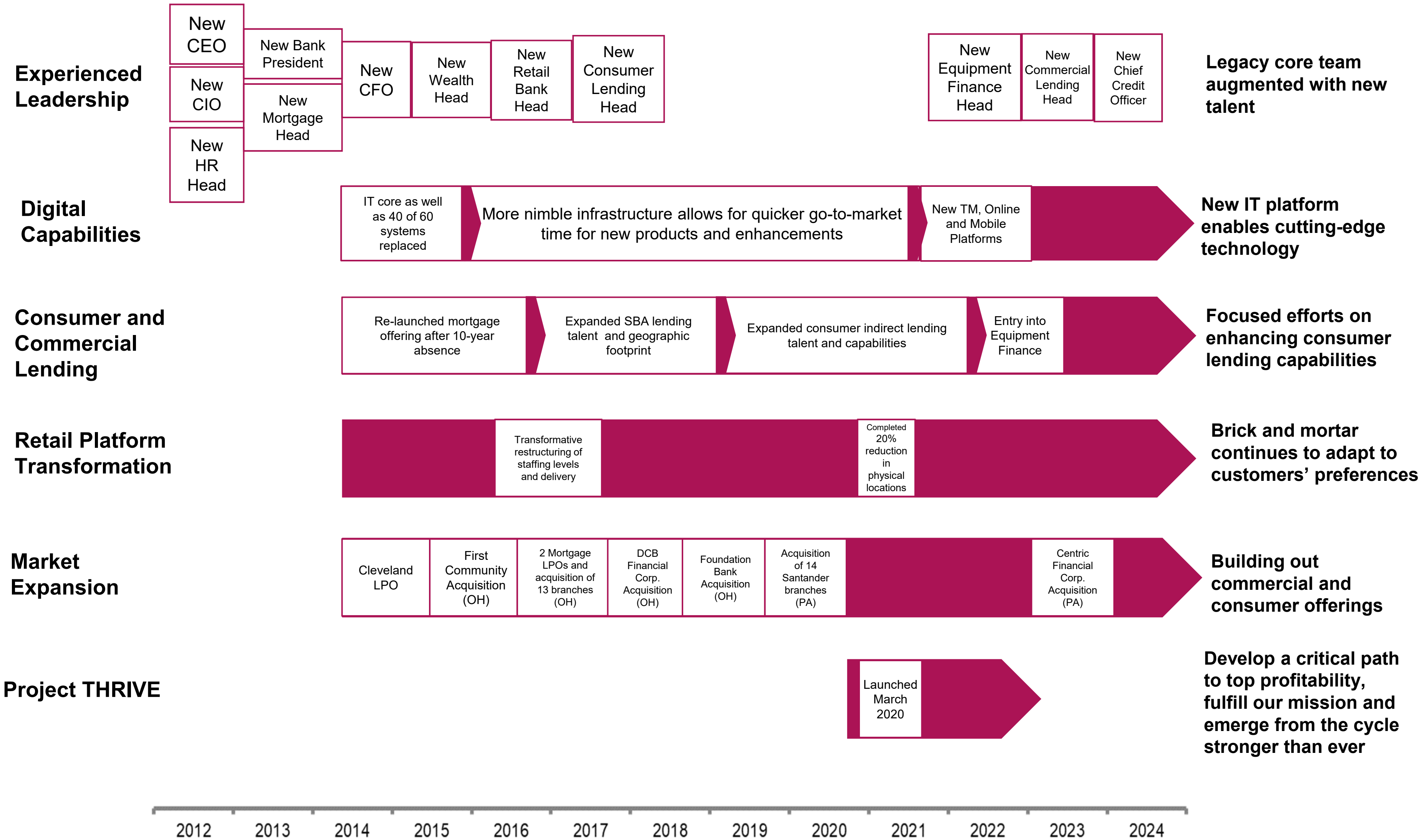
Debit Card Transaction Volume (2)



➔ 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
(2) Year-to-date volume annualized as of September 30, 2024

A CULTURE OF CONTINUAL TRANSFORMATION



First Commonwealth

A HISTORY OF SUCCESSFUL ACQUISITIONS

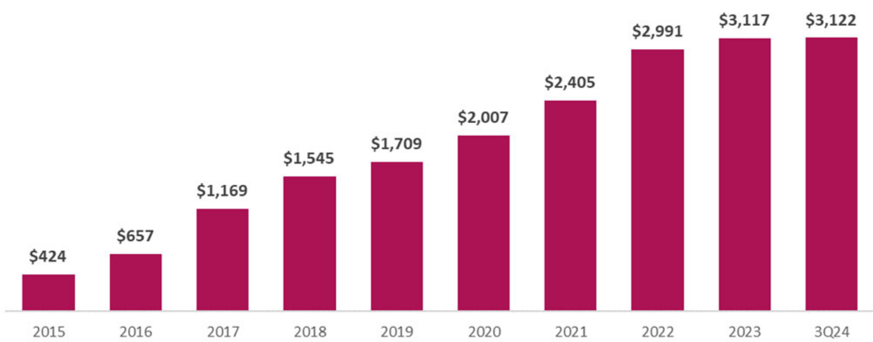
Successful Expansion Efforts

- 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 $132 million since conversion
- Opened equipment finance office in eastern PA in Q1 2022
- Completed acquisition of Centric Financial Corporation in January 2023

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**
		Current Ohio Portfolio (1)		*$3,122*	*$2,040*
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**

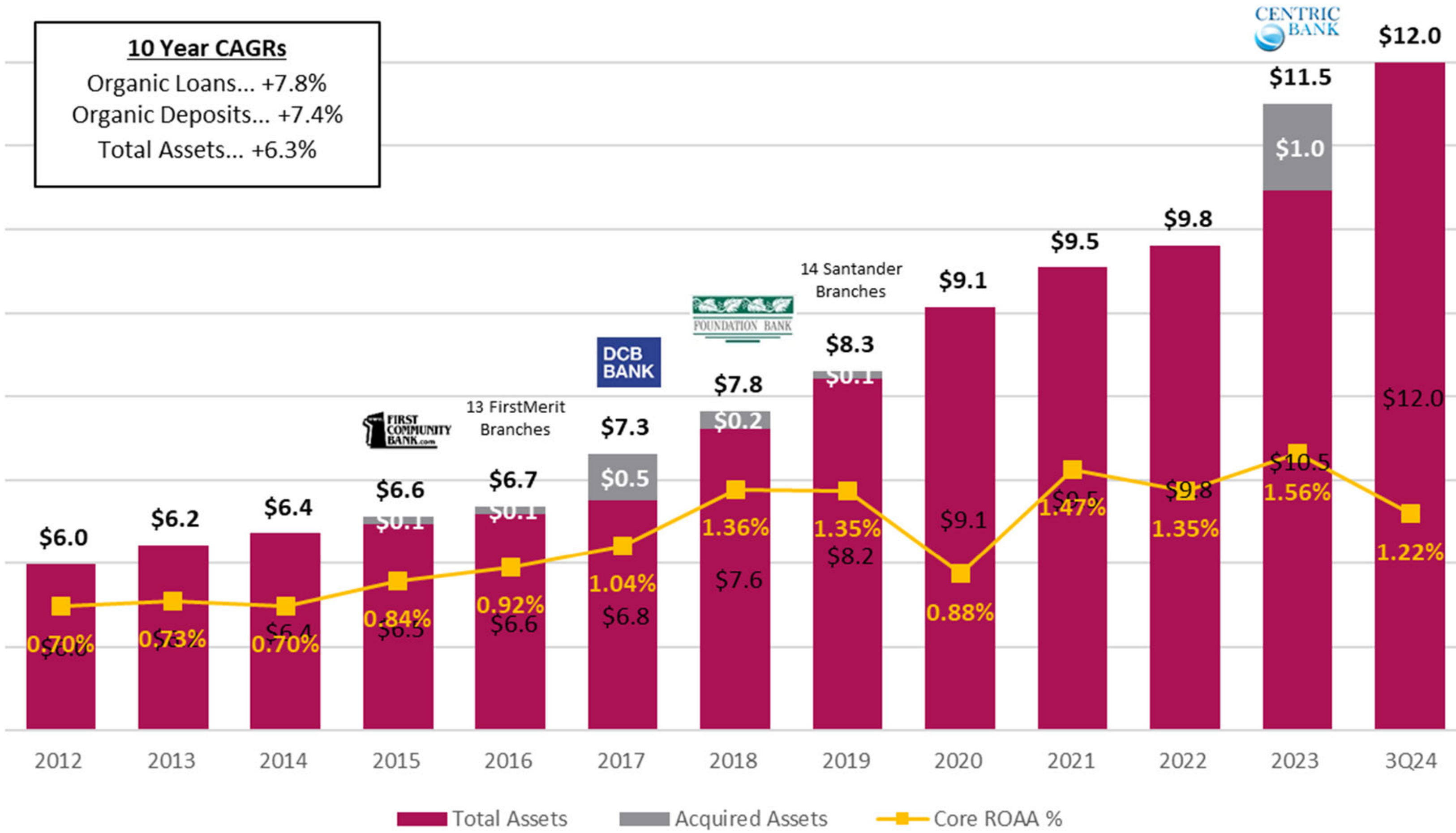
Ohio Loan Portfolio ($MM)(1)



(1) Data as of September 30, 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

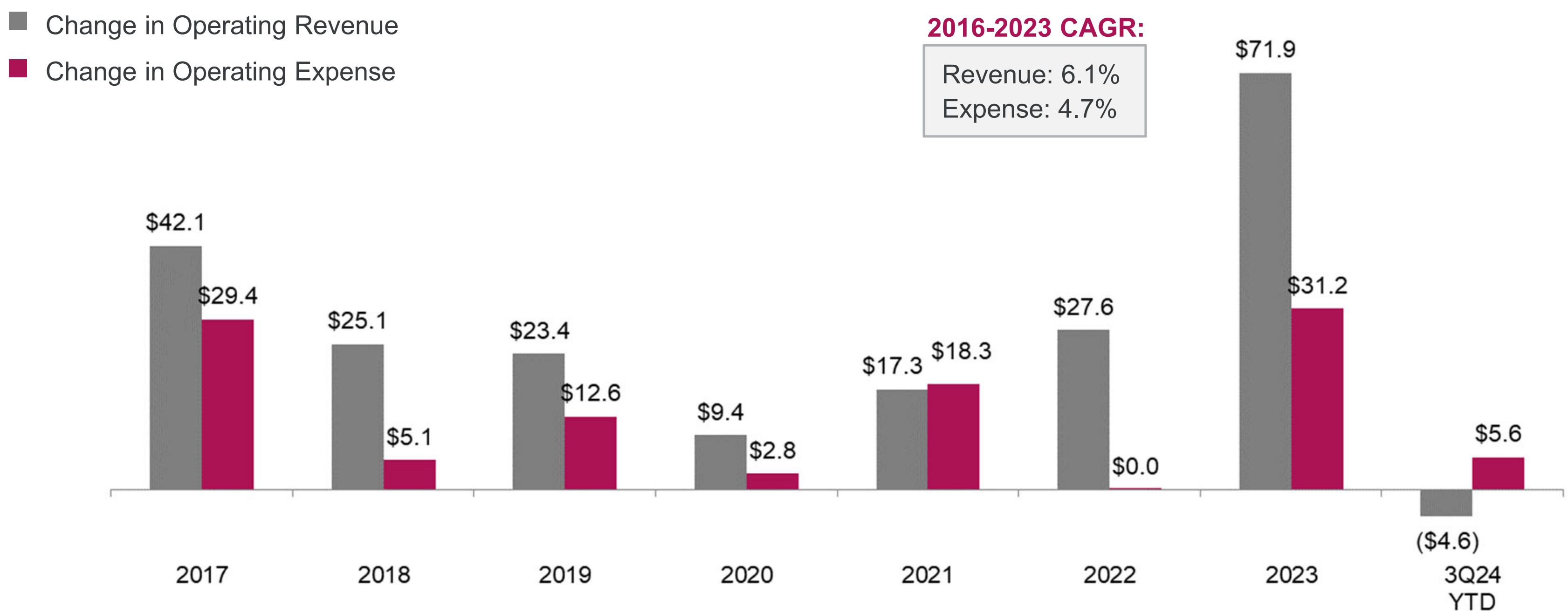


(1) Data as of September 30, 2024

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)



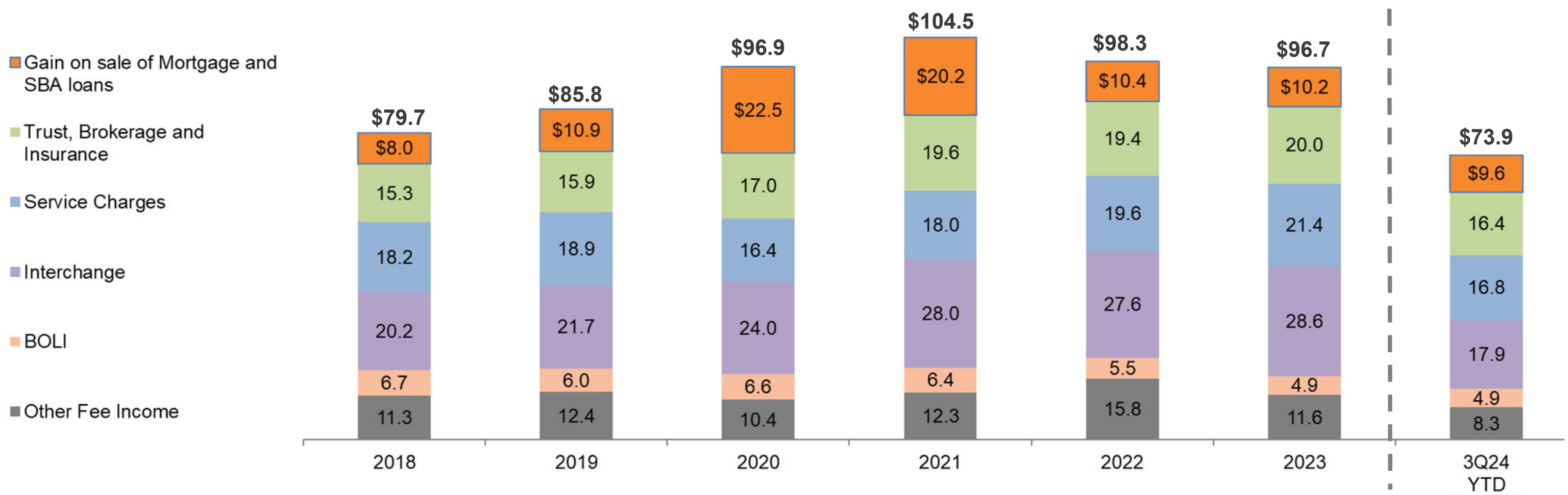
	2017	2018	2019	2020	2021	2022	2023	3Q24 YTD
Operating Leverage($M)(1)	+$12.7	+$20.0	+$10.8	+$6.6	($0.1)	+$27.6	+$40.7	($10.2)
Core Efficiency Ratio (%)(1)	60.2%	57.2%	57.0%	56.3%	54.7%	54.6%	53.0%	55.1%

$ in millions

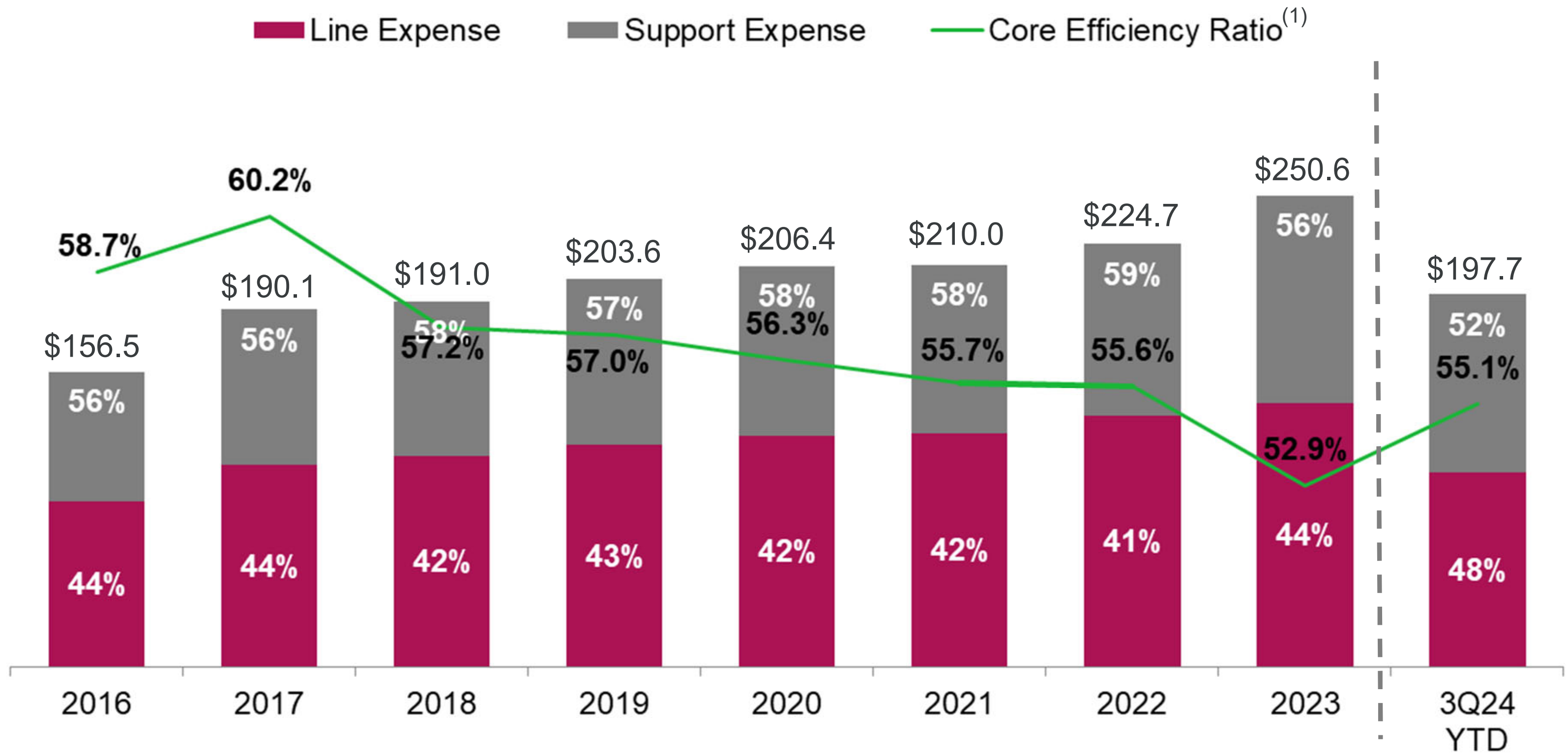
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

FEE INCOME GROWTH: DIVERSIFIED REVENUE STREAMS

$ in millions	2018	2019	2020	2021	2022	2023	YTD 3Q24
Service charges	$18.2	$18.9	$16.4	$18.0	$19.6	$21.4	$16.7
Interchange	20.2	21.7	24.0	28.0	27.6	28.6	17.9
Wealth management	11.6	12.0	13.0	15.5	15.3	15.8	12.9
Insurance	3.7	3.9	4.0	4.1	4.1	4.2	3.5
BOLI	6.7	6.0	6.6	6.4	5.5	4.9	4.9
SWAP fees	1.9	3.4	1.6	2.5	4.7	1.5	0.1
Gain on sale of mortgage loans	5.4	7.8	18.8	13.4	5.3	4.0	4.0
Gain on sale of SBA loans	2.6	3.1	3.7	6.8	5.1	6.2	5.5
Gain on sale of other assets	2.7	1.7	1.1	1.5	1.1	0.5	0.6
Other fees	6.7	7.3	7.7	8.3	10.0	9.6	7.5
Total fee income	**$79.7**	**$85.8**	**$96.9**	**$104.5**	**$98.3**	**$96.7**	**$73.9**
Gain on sale of securities	8.1	0.0	0.1	0.0	0.0	(0.1)	(0.2)
Derivative mark-to-market	0.8	(0.3)	(2.5)	2.3	0.4	0.0	0.2
Total noninterest income	**$88.6**	**$85.5**	**$94.5**	**$106.8**	**$98.7**	**$96.6**	**$73.9**
Fee Income/ Avg. Assets	1.05%	1.07%	1.08%	1.11%	1.03%	0.84%	0.82%
Fee Income/ Operating Revenue	23.9%	24.0%	26.4%	27.2%	26.7%	20.0%	20.6%



EXPENSE CONTROL: OPERATING EXPENSE TREND

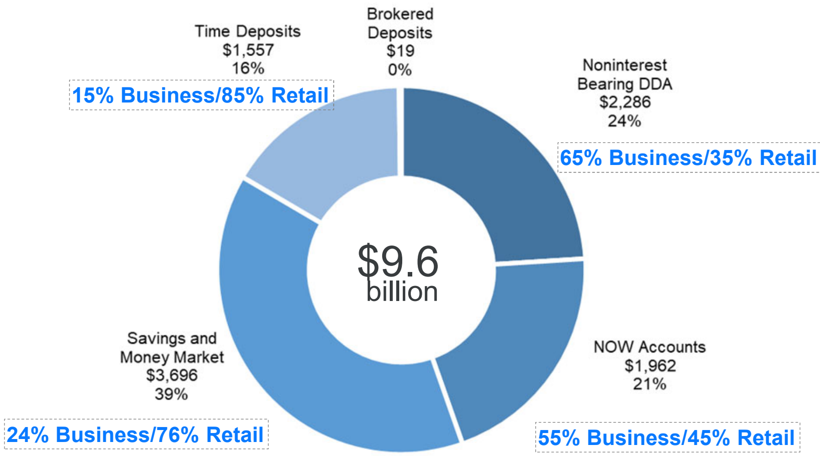


- Successfully redeployed back office savings into revenue producing business lines over the past five years
- Largest investments include reentry into the traditional mortgage and SBA businesses, corporate banking build-out and retail expansion in Ohio, and customer facing technology
- Expense increase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

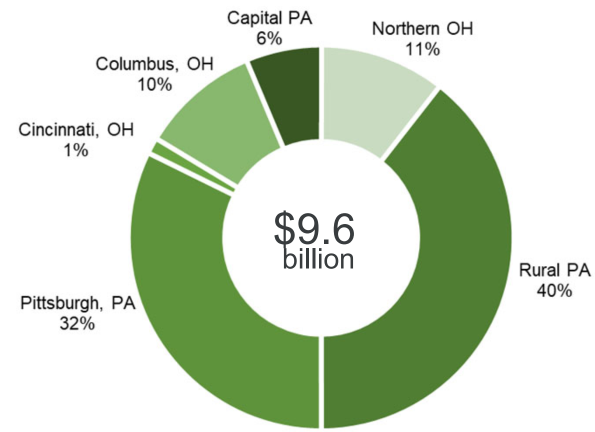
(1) Please refer to the appendix for a reconciliation of non-GAAP measures

STABLE LOW-COST DEPOSIT ADVANTAGE

Deposit Composition ($mm)(1)

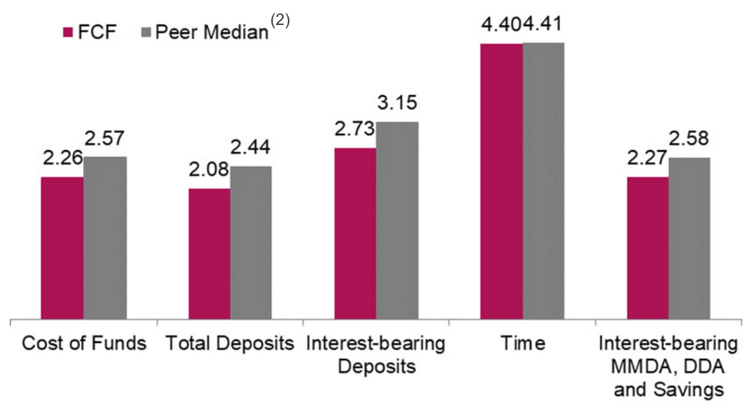


Geographic Breakdown(1)



- 51% 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 24% of total deposits

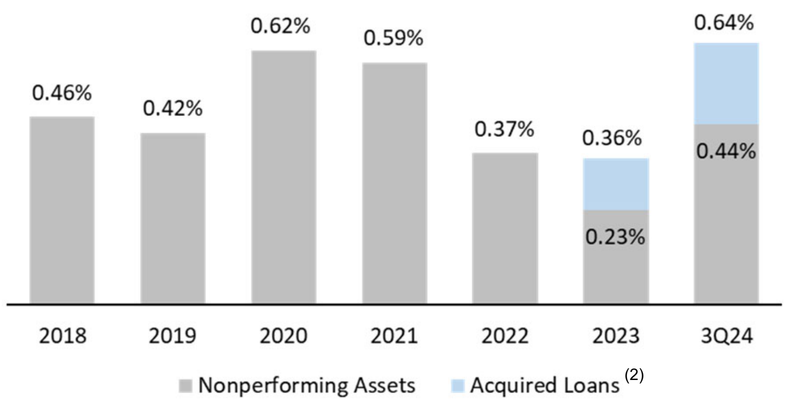
Deposit Costs (%)(3)



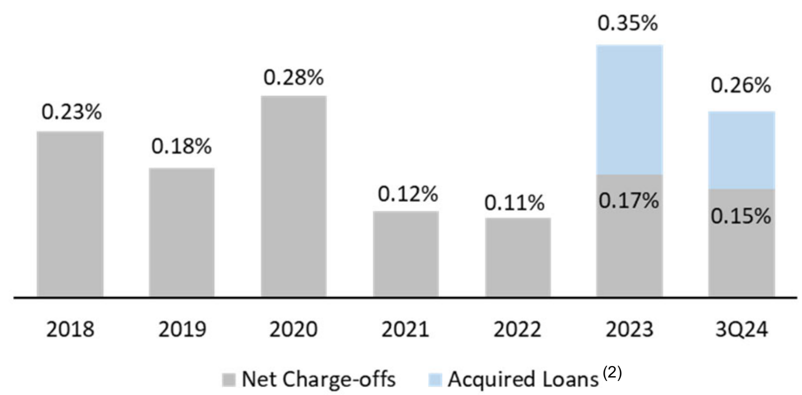
(1) QTD average balance as of September 30, 2024
(2) U.S. Banks $5 to $20 billion
(3) For the quarter ended September 30, 2024; Source: S&P Global Market Intelligence

ASSET QUALITY TRENDS

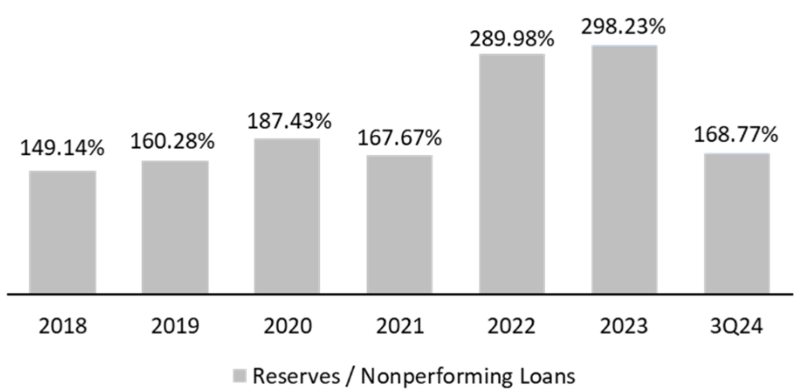
Nonperforming Assets / Assets[1] (%)



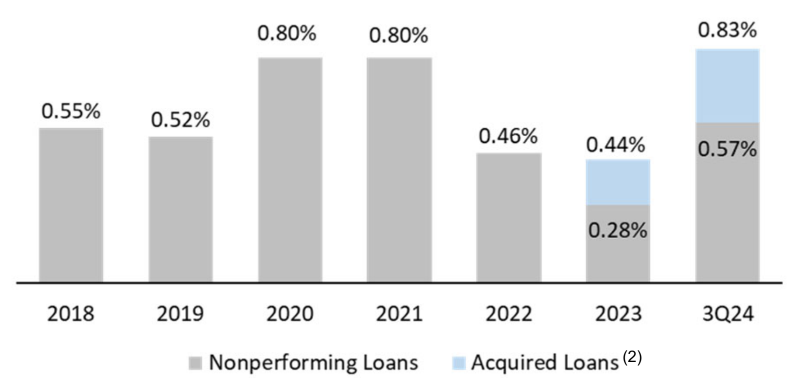
Net Charge-Offs / Loans (%)



Reserves / Nonperforming Loans (%)



Nonperforming Loans / Loans (%)



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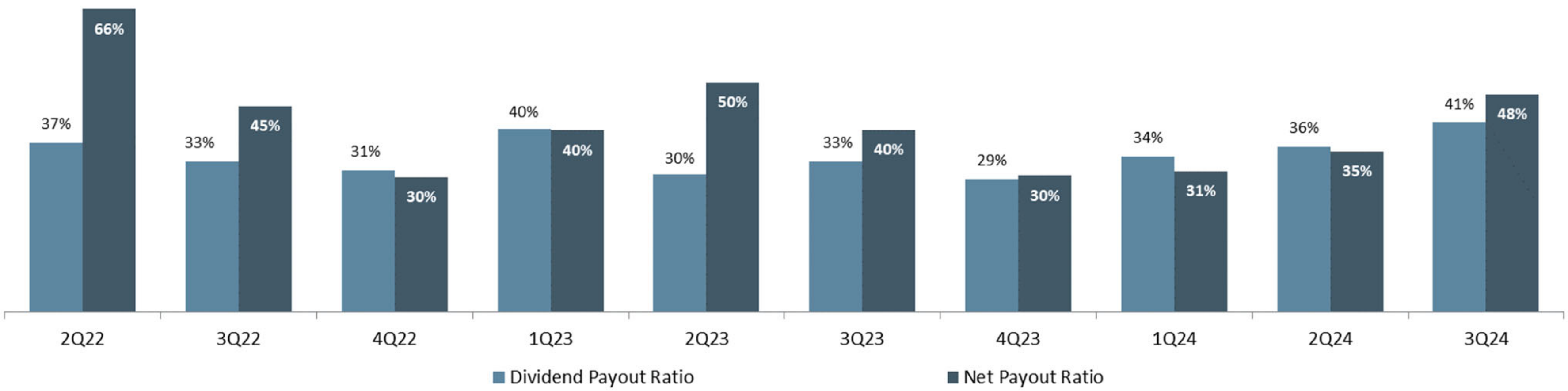
(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets
(2) Loans acquired in the Centric Financial Corporation acquisition which was completed on January 31, 2023

CAPITAL RETURN

Payout Ratios



- Strong capital levels allow us to continue to return capital to shareholders
- There were 146,850 shares repurchased during the third quarter of 2024; remaining capacity under the current program was $14.6 million as of September 30, 2024
- On April 22, 2024, the Board of Directors authorized a 4.0% increase in the quarterly cash dividend to shareholders
- Capital prioritization: 1) organic loan growth; 2) steady increases in cash dividend; 3) buybacks; and 4) M&A

(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

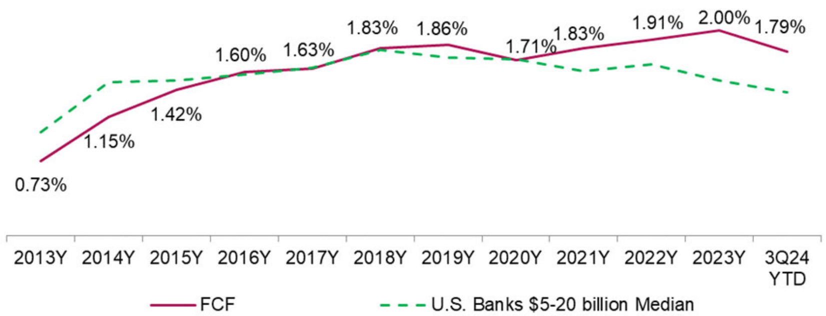
	2017Y	2018Y	2019Y	2020Y	2021Y	2022Y	2023Y	Trailing 5 Quarters 3Q23	4Q23	1Q24	2Q24	3Q24
Earnings growth												
Operating revenue[1]	$309	$334	$357	$367	$384	$412	$484	$123	$120	$117	$121	$122
Provision for credit losses	5	13	15	57	(1)	21	15	6	(2)	4	8	11
Operating expense[2]	186	191	204	206	210	225	255	66	64	64	65	69
Core net income[2]	$75	$102	$108	$79	$139	$130	$173	$40	$45	$38	$37	$32
Core Pre-Tax Pre-Provision Net Revenue[2]	**$114**	**$139**	**$149**	**$154**	**$172**	**$183**	**$222** ★	**$56**	**$55**	**$51**	**$54**	**$51**
Core EPS[2]	$0.79	$1.03	$1.10	$0.81	$1.45	$1.38	$1.70	$0.39	$0.44	$0.37	$0.36	$0.31
Core EPS Growth YoY[2]	*14.5%*	*30.4%*	*6.8%*	*(26.4%)*	*79.0%*	*70.4%*	*22.1%*	*10.3%*	*18.2%*	*(17.8%)*	*(20.0%)*	*(26.2%)*
Return to shareholders												
Dividend per share	$0.32	$0.35	$0.40	$0.44	$0.46	$0.48	$0.50	$0.125	$0.125	$0.125	$0.130	$0.130
Tangible book value per share	6.34	6.98	7.49	7.82	8.43	7.92	9.09	8.35	9.09	9.26	9.56	10.03
Period-end close	$14.32	$12.08	$14.51	$10.94	$16.11	$13.97	$15.44	$12.21	$15.44	$13.92	$13.32	$17.15
Balance sheet trends (EOP)												
Investment securities and cash	$1,291	$1,434	$1,378	$1,562	$1,991	$1,404	$1,638	$1,633	$1,638	$1,824	$1,743	$2,178
Commercial loans	3,432	3,571	3,735	4,109	3,824	4,032	5,142	5,066	5,142	5,205	5,230	5,221
Consumer loans	1,990	2,215	2,470	2,686	3,034	3,622	3,856	3,869	3,856	3,827	3,816	3,791
Total loans	**5,422**	**5,786**	**6,205**	**6,795**	**6,858**	**7,654**	**8,998**	**8,935**	**8,998**	**9,032**	**9,046**	**9,012**
Noninterest bearing deposits	1,417	1,466	1,690	2,320	2,659	2,671	2,389	2,536	2,389	2,335	2,305	2,464
Total deposits	**$5,581**	**$5,898**	**$6,678**	**$7,439**	**$7,982**	**$8,005**	**$9,192**	**$9,241**	**$9,192**	**$9,446**	**$9,409**	**$9,746**
Borrowings	795	907	436	351	321	554	785	731	785	733	674	675
Equity	$888	$975	$1,056	$1,069	$1,109	$1,052	$1,314	$1,241	$1,314	$1,325	$1,363	$1,410
Profitability												
Core PTPP Return on average assets[2]	1.58%	1.84%	1.85%	1.71%	1.83%	1.91%	2.00% ★	1.95%	1.91%	1.77%	1.87%	1.72%
Core Return on average assets[2]	1.04%	1.36%	1.35%	0.88%	1.47%	1.35%	1.56% ★	1.39%	1.56%	1.31%	1.27%	1.08%
Core Return on average TCE[2]	12.8%	15.9%	15.3%	10.8%	18.0%	17.5%	20.9% ★	18.7%	20.9%	16.5%	15.9%	13.0%
Net interest margin[1]	3.57%	3.71%	3.75%	3.32%	3.26%	3.58%	3.81%	3.76%	3.65%	3.52%	3.57%	3.56%
Core Efficiency ratio[1][2]	60.2%	57.2%	57.0%	56.3%	54.7%	54.6%	52.9% ★	53.4%	53.0%	55.1%	53.6%	56.7%

★ Record annual performance metric

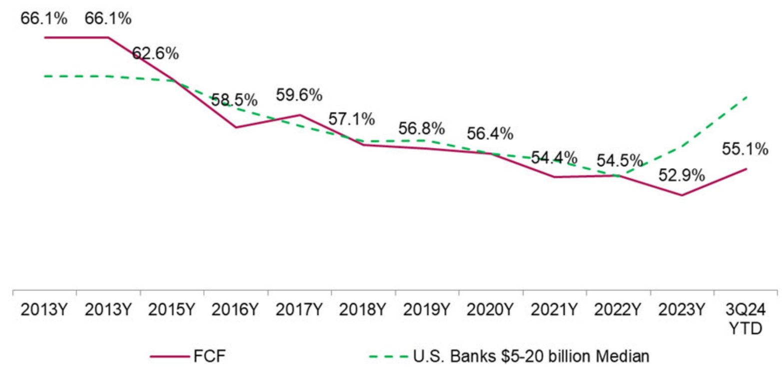
(1) Taxable equivalent
(2) Please refer to the appendix for a reconciliation of non-GAAP measures

PERFORMANCE RELATIVE TO PEERS $5-20B

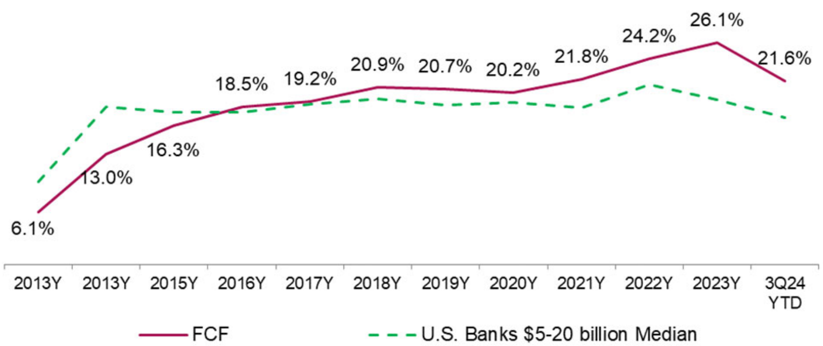
Pre-Provision ROAA (%)(1)



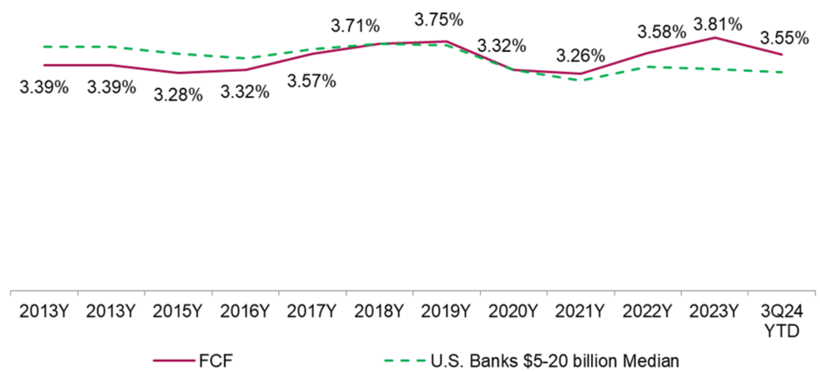
Efficiency Ratio (%)(1)



Pre-Provision ROATCE (%)(1)



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



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

2024 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** every day at all levels of the organization
Grow	**Profitably grow** our deposit funding and our lending businesses commensurately
Improve	**Get better** in every region, LOB and business support unit every year
Digital	Become digital in every facet of our business
Culture	Continue to invigorate talent, leadership and culture
Brand	Increase brand awareness
Operating Leverage	Remain focused on operating leverage and efficiency
M&A	Execute M&A opportunistically

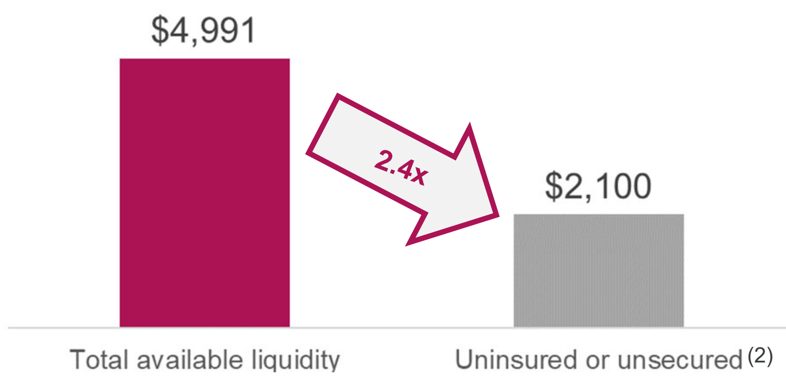
HOW WE SUCCEED

- 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 September 30, 2024	Total Available	Amount Used	Net Availability
Internal Sources:			
Unencumbered Securities	$275.1	$0	$275.1
Other (Excess Pledged)	$49.2	$0	$49.2
External Sources:			
FHLB	$2,418.5	$200.6	$2,217.9
Federal Reserve	$1,626.7	$516.0(3)	$1,110.7
Brokered Deposits	$1,195.4	$17.6(1)	$1,177.8
Other (Repo Lines)	$160.0	$0	$160.0
Total Liquidity	$5,724.9	$734.2	$4,990.7

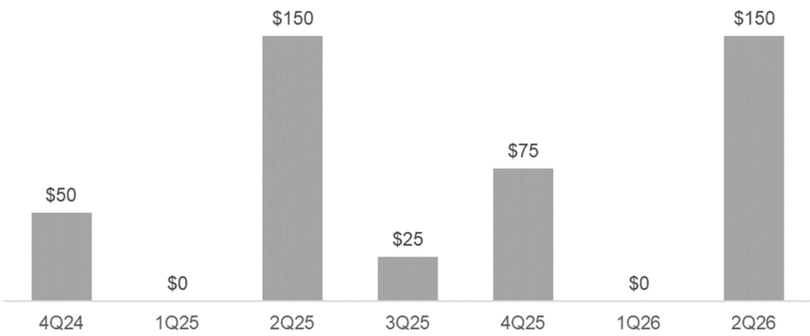


$ in millions

(1) Acquired from Centric
(2) Uninsured deposits include intercompany deposits of $145 million based on the FDIC's revised instructions for reporting uninsured deposits
(3) Federal Reserve Bank Term Funding Program participation

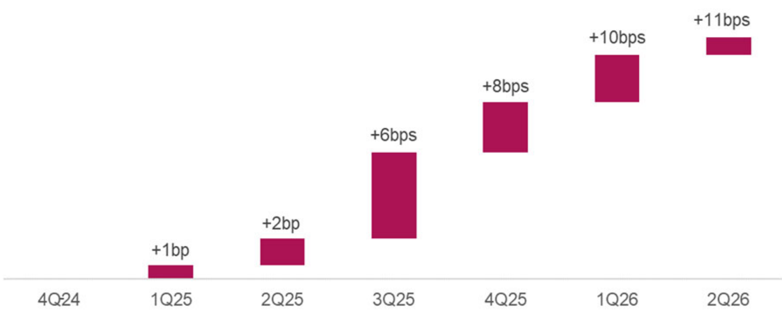
RECEIVE FIXED MACRO SWAPS

Macro Swap Maturity Schedule(1)

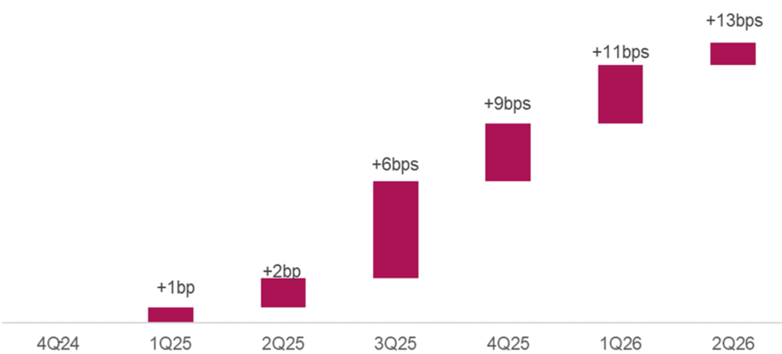


- $50mm of receive fixed macro swaps mature in 4Q24; $250mm mature in 2025 and $175mm mature in 2026
- Under these swaps, FCB receives a fixed rate of approximately 50-100bps and pays 1mSOFR (currently approximately 4.8%)
- The NIM benefit of the swap terminations is greater in a high rate environment
  - Under our current rate forecast, the cumulative benefit is 8bps by YE 2025
  - If rates remain unchanged, the cumulative benefit is 9bps by YE 2025

Cumulative NIM Impact: Baseline Scenario(2)



Cumulative NIM Impact: Flat Rate Scenario(3)



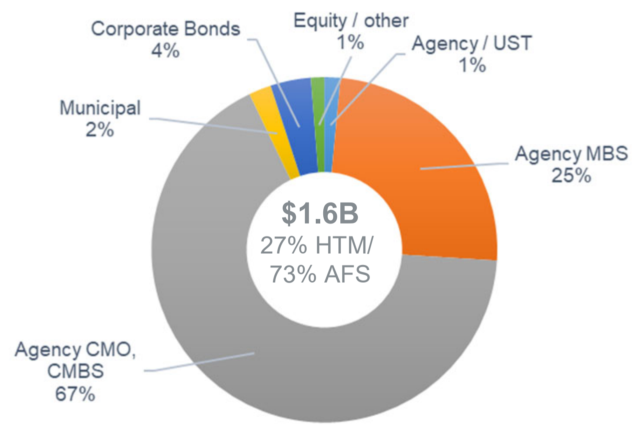
$ in millions

(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 September 30, 2024
(3) Estimated cumulative impact to the net interest margin based on contractual maturities assuming rates remain unchanged from September 30, 2024

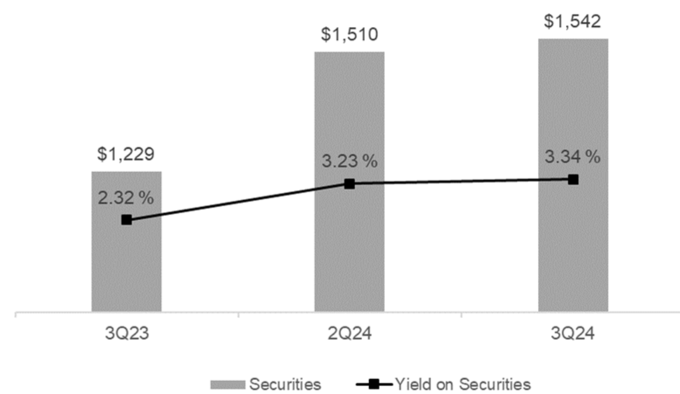
INVESTMENT SECURITIES PORTFOLIO

- Conservative investment portfolio intended to act as a pool of liquidity
  - $107.2 million in securities were purchased in 3Q24
- Weighted average duration of approximately 4.4 years, down from 4.9 years last quarter
- Low credit risk; 96% of portfolio consists of Agency, CMO and MBS
- **Average securities to total interest-earning assets of 14%**
- AOCI/Tangible common equity was 8.1% at September 30, 2024, a decrease from 11.6% at June 30, 2024

Securities Portfolio Composition(1)



Average Securities



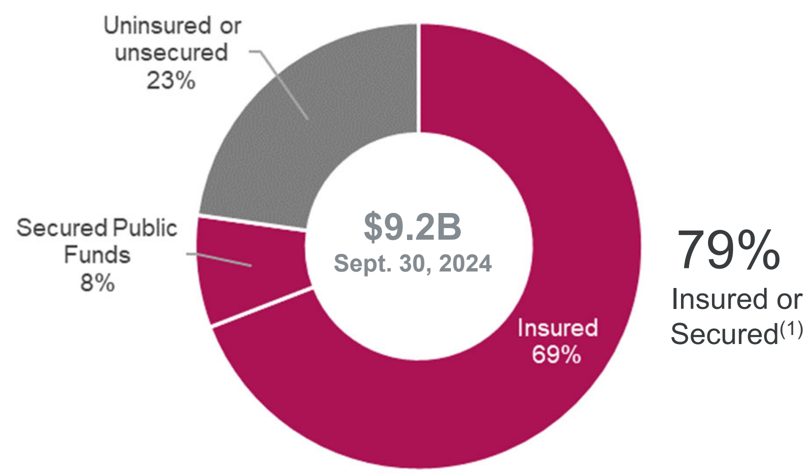
(1) EOP balances, includes AFS, the unrealized AFS loss and HTM securities as of September 30, 2024
$ in millions

GRANULAR CORE DEPOSIT FRANCHISE

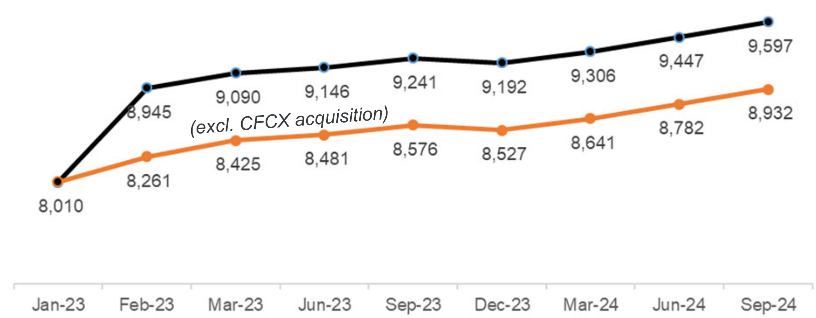
- Strong, granular, well-diversified depository
  - Average deposit account size ~$18,000
    - Average retail account size ~$11,000
    - Average business account size ~$71,000
  - 79% of deposits were insured or secured at September 30, 2024[1]

- Mix shift into higher cost interest-bearing accounts slowed during the quarter
  - Specials have been competitive and primarily at shorter terms (3-7 months)
  - Approximately 63% of every dollar from promotional rate specials has been new money year-to-date

Insured Deposits



Monthly Average Deposit Trends

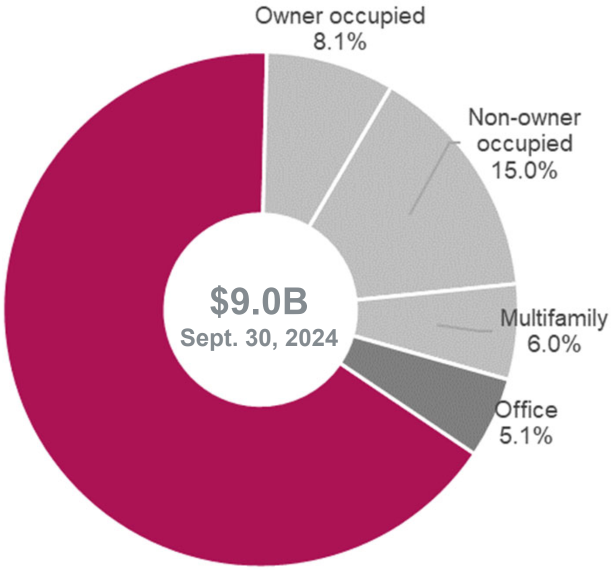


(1) Uninsured deposits Include intercompany deposits of $145 million based on the FDIC's revised instructions for reporting uninsured deposits

EOP balances, unless noted as of September 30, 2024 - $ in millions

CRE PORTFOLIO

Total Loans



Commercial Real Estate Portfolio

		3Q 24	% of total loans
Owner-occupied CRE	$	725.9	8.1%
Multifamily		540.4	6.0%
Retail		640.7	7.1%
Office		395.4	4.4%
Office - Medical		59.9	0.7%
Hospitality		217.5	2.4%
Industrial Distr./Warehouse		162.8	1.8%
Healthcare Facilities		84.2	0.9%
Other		242.6	2.7%
Total	$	3,069.4	34.1%

- 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 committee annually
- Annual in-depth Industry Studies analyze key credit metrics for each CRE segment

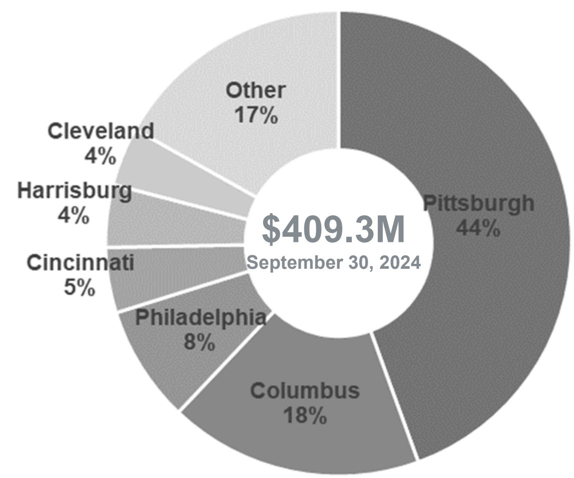
EOP balances as of September 30, 2024
$ in millions

CRE PORTFOLIO: OFFICE

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

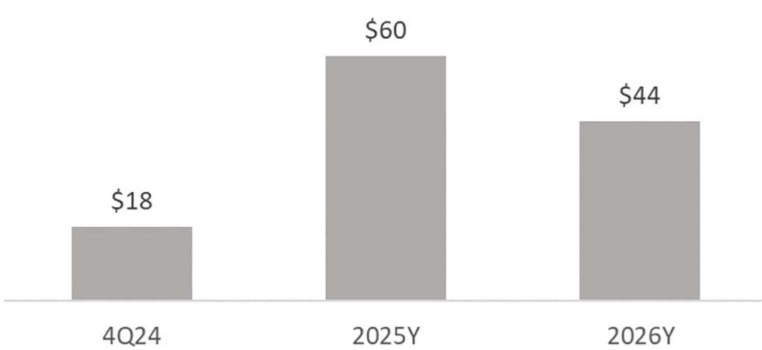
- Office credits >$1 million (90% of Office portfolio balances) are formally reviewed by a committee annually
- Average Office loan size is $1.6 million
- Average loan size >$1 million is $5.2 million
  - 11 loans >$10 million
- Approximately $68 million of Office balances are scheduled to mature through 2025
- Approximately $70 million are located in central business districts (~15% of total office portfolio)
- Approximately 80% are recourse
- Stable credit metrics and stable markets

Geographic Breakdown[1]



	Commitment $	Balance $	Average: Commit $	Vacancy %	Rent/SF $	DSCR x	WA LTV %
Class A	$ 227.7	$227.7	$ 8.4	18%	$ 20.72	1.35	65%
Non-Class A	129.8	128.9	3.7	16%	17.04	1.60	54%
Medical	52.7	52.7	3.1	4%	22.62	1.41	67%
Total	**$ 410.2**	**$409.3**	**$ 5.1**	**13%**	**$ 20.13**	**1.45**	**62%**

Office Maturity Schedule[1]



(1) Balances as of September 30, 2024; 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

3Q 2024 Earnings Detail

THIRD QUARTER 2024 HIGHLIGHTS

Highlights

$50.9 million

Core Pre-tax pre-provision income(1)

1.72%

Core PTPP ROAA(1)

1.41%

Reserve coverage ratio

$5.0 billion

Available liquidity

$339.3 million

Excess capital(2)

8.8%

TCE ratio

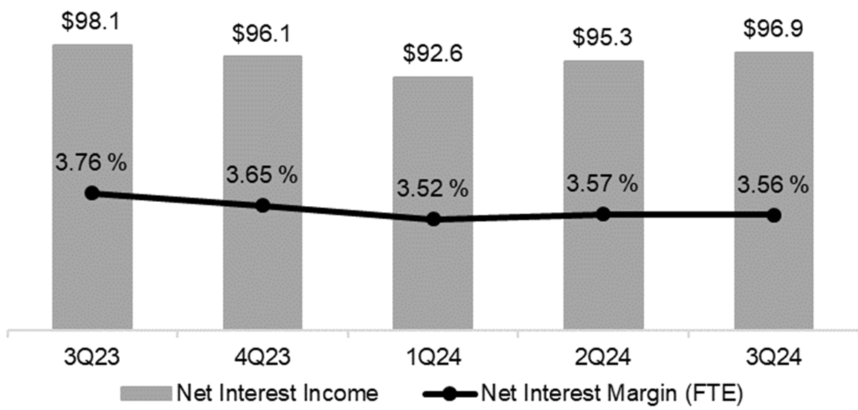
Diversified balance sheet and revenue streams continue to improve the fundamental earnings of the company

- Core EPS of $0.31, a decrease of $0.05 from the previous quarter
  - Provision expense was $10.6 million, which represented a $2.8 million increase from the previous quarter
  - Non-interest expense increased by $4.2 million, reflecting the impact of approximately $1.8 million in one-time items
  - Spread income, however, increased by $1.5 million, overcoming one basis point of NIM compression
- Average deposits grew by $76.4 million, or 3.2% annualized from the previous quarter
- Total loans decreased $33.4 million, or 1.5% annualized from the previous quarter
- The net interest margin was 3.56%, a one basis point decrease from the previous quarter
- Noninterest income decreased by $0.7 million from the previous quarter, nearly overcoming a $3.0 million Durbin amendment headwind
- Tangible book value per share increased $0.47 to $10.03, or 19.7% annualized from the previous quarter

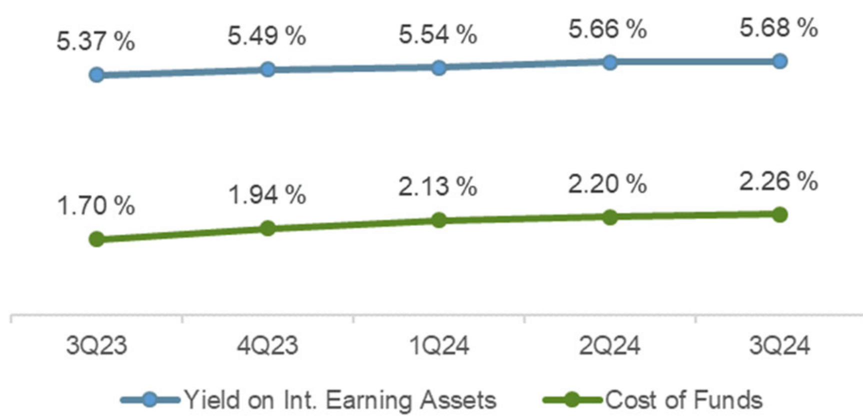
(1) Please refer to the appendix for a reconciliation of non-GAAP measures
(2) Represents excess capital above the bank-level Total Capital regulatory “well capitalized” requirement of 10.0%

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income[1]



Yield/Cost Trends[1]

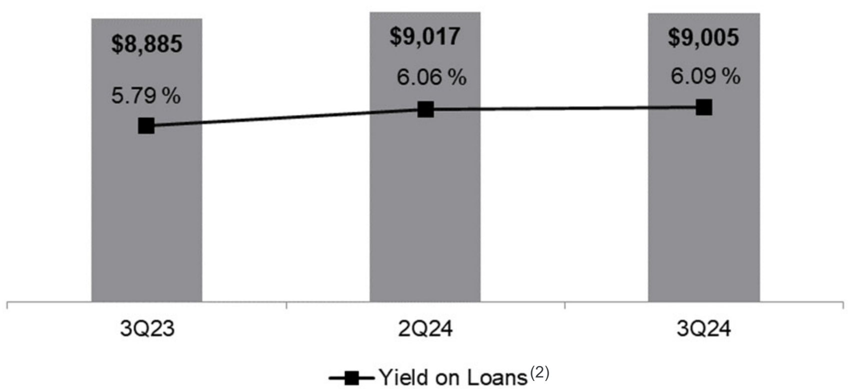


- Net interest income (FTE) of $96.9 million increased $1.5 million from LQ and decreased $1.2 million YoY
- Net interest margin of 3.56% decreased 1bp from LQ and decreased 20bps YoY
  - Yield on loans increased 3bps to LQ
  - Cost of deposits was 2.08% in the current quarter compared to 2.00% LQ
  - Cost of funds was 2.26% in the current quarter compared to 2.20% LQ
- Approximately $4.7 billion, or 51%, of the $9.0 billion loan portfolio is variable
  - Average duration of the loan portfolio is 2.8 years
  - $50 million of floating rate macro swaps mature in 4Q24 and $250 million matures in 2025

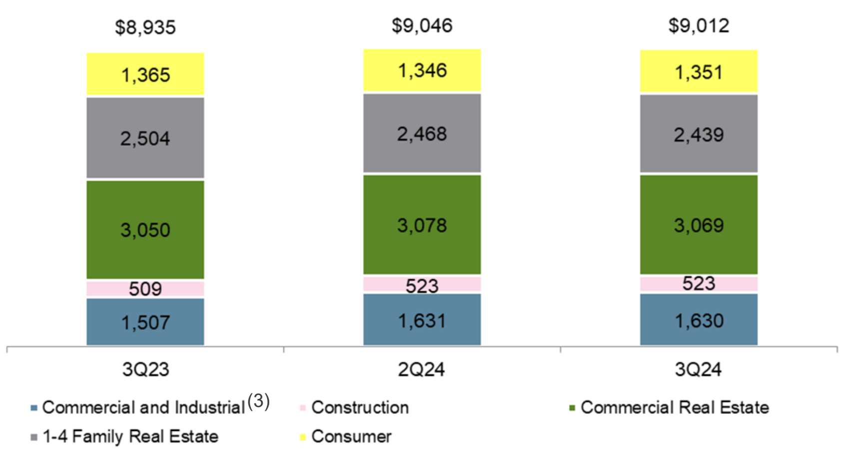
$ in millions
(1) Taxable equivalent

LOANS

Average Loans(1)



Period-end Loans(1)



Average

- Average loans decreased $12.5 million from LQ, but increased $120.8 million YoY
- The yield on loans increased 3bps from LQ and 30bps YoY

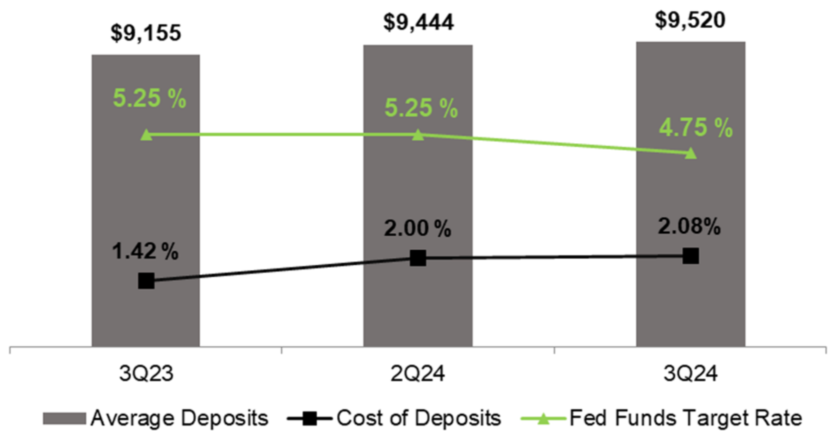
Period-end

- Total loans(1) decreased $33.4 million from the previous quarter, or 1.5% annualized
- Equipment finance loans increased $49.8 million
- C&I loans decreased $49.8 million
- 1-4 family real estate decreased $26.2 million
- Indirect auto and RV loans increased $5.7 million to LQ

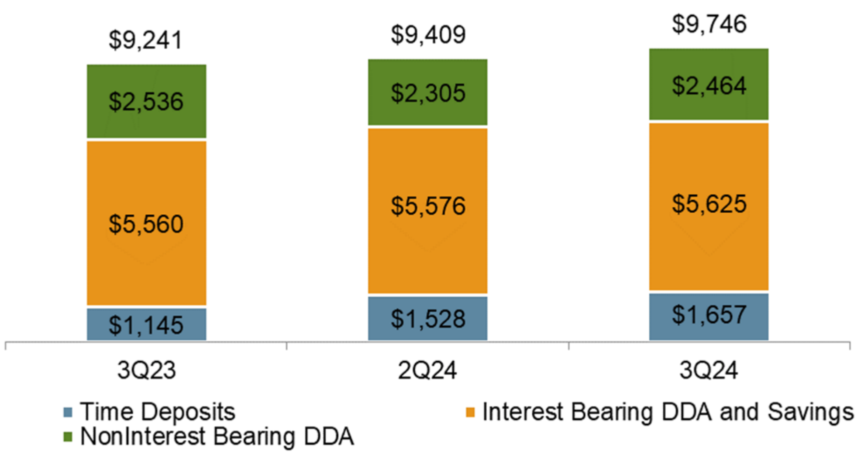
$ in millions
(1) Includes loans held for sale
(2) Taxable equivalent yield
(3) Includes $367, $317, and $190 million Equipment Finance Loans in 3Q24, 2Q24 and 3Q23, respectively

DEPOSITS

Average Deposits



Period-end Deposits



Average

- Average deposits increased $76.4 million, or 3.2% annualized from LQ
- Average noninterest bearing deposits decreased $23.8 million, time deposits grew $71.4 million, interest-bearing demand and savings increased $28.8 million
- The total cost of deposits increased 8bps from LQ

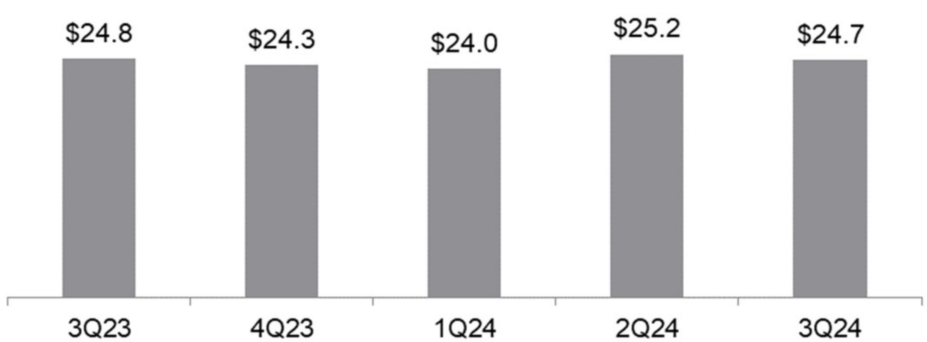
Period-end

- Total period-end deposits increased $336.6 million, or 14.2% annualized from LQ
  - A large customer deposit of approximately $179 million was received in the final days of the quarter
- Noninterest-bearing deposits currently comprise 25.3% of total deposits

$ in millions

NONINTEREST INCOME

	3Q24	2Q24	3Q23	Change from 2Q24	Change from 3Q23
Interchange	$4.1	$7.1	$7.2	*($3.0)*	*($3.1)*
Service Charges	5.8	5.5	5.6	*0.3*	*0.2*
Trust	3.2	2.8	2.9	*0.4*	*0.3*
Retail Brokerage	1.6	1.5	1.3	*0.1*	*0.3*
Insurance	1.1	1.2	1.0	*(0.1)*	*0.1*
BOLI	2.3	1.4	1.2	*0.9*	*1.1*
Gain on sale of mortgage loans	1.2	1.7	1.3	*(0.5)*	*(0.1)*
Gain on sale of SBA loans	2.3	1.3	0.9	*1.0*	*1.4*
Gain on sale of Assets	0.3	0.1	0.1	*0.2*	*0.2*
SWAP fees	0.1	0.0	0.5	*0.1*	*(0.4)*
Other fees	2.7	2.5	2.9	*0.2*	*(0.2)*
Total Fee Income	**$24.7**	**$25.1**	**$24.9**	***($0.4)***	***($0.2)***
Gain of sale of securities	0.1	(5.5)	(0.1)	*5.6*	*0.2*
Gain on VISA exchange	0.1	5.6	0.0	*(5.5)*	*0.1*
Derivative mark-to-market	(0.2)	0.0	0.0	*(0.2)*	*(0.2)*
Total Noninterest Income	**$24.7**	**$25.2**	**$24.8**	***($0.5)***	***($0.1)***

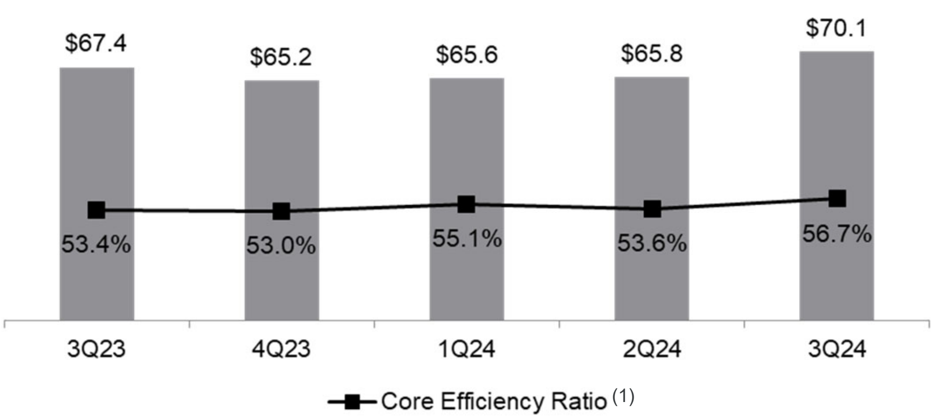


- Fee income decreased $0.7 million from LQ and decreased $0.4 million YoY
- Card-related interchange decreased $3.0 million from LQ due to the Durbin amendment becoming effective in the current quarter, partially offset by a $1.0 million increase in gain on sale of SBA loans, a $0.9 million increase in BOLI income and a $0.5 million increase in retail brokerage and trust fees
- Gain on sale of mortgage loans decreased $0.5 million from LQ due to lower origination volume
  - 3Q24 mortgage originations of $76.4 million decreased by $5.0 million from LQ
- Fee income represented 20.2% of total operating revenue(1)

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

NONINTEREST EXPENSE

	3Q24	2Q24	3Q23	Change from 2Q24	Change from 3Q23
Salaries and benefits	$38.6	$37.3	$35.6	*$1.3*	*$3.0*
Occupancy	4.9	4.8	4.8	*0.1*	*0.1*
Furniture and equipment	4.3	4.3	4.4	*0.0*	*(0.1)*
PA shares tax	1.1	1.1	1.6	*0.0*	*(0.5)*
Data processing	3.9	3.8	3.9	*0.1*	*0.0*
Professional fees	1.5	1.3	1.6	*0.2*	*(0.1)*
FDIC insurance	1.6	1.3	1.9	*0.3*	*(0.3)*
Operational losses	2.2	0.5	1.6	*1.7*	*0.6*
Loss on sale or write-down of assets	0.2	0.1	0.1	*0.1*	*0.1*
Other operating expenses	10.6	9.7	10.2	*0.9*	*0.4*
Total operating expense	**$68.9**	**$64.2**	**$65.7**	***$4.7***	***$3.2***
Intangible amortization	1.2	1.2	1.3	*0.0*	*(0.1)*
Merger Expenses	0.0	0.0	0.4	*0.0*	*(0.4)*
Loss on early redemption of subordinated debt	0.0	0.4	0.0	*(0.4)*	*0.0*
Total noninterest expense	**$70.1**	**$65.8**	**$67.4**	***$4.3***	***$2.7***

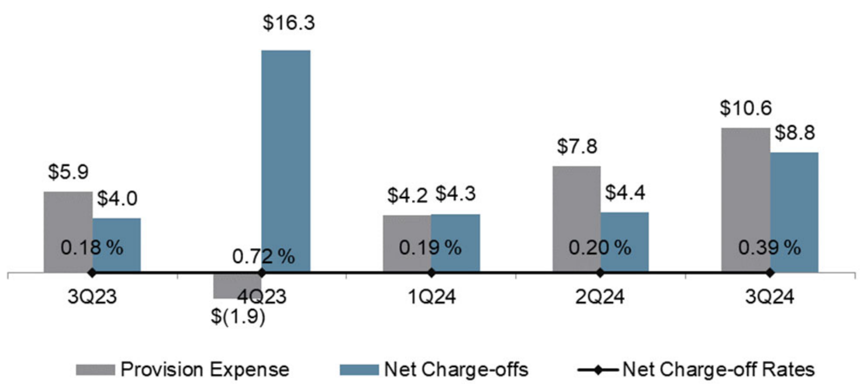


- Total noninterest expense increased $4.3 million from LQ and increased $2.7 million YoY
- Operational losses increased $1.7 million from LQ due to changes in processing of disputed credit card transactions
- Salaries and benefits increased $1.3 million from LQ due to higher severance and hospitalization expenses
- Advertising and promotion expense increased $1.1 million due to a $0.4 million debit card incentive payment received from a vendor in the prior quarter
- FTEs of 1,500 increased 28 from LQ

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

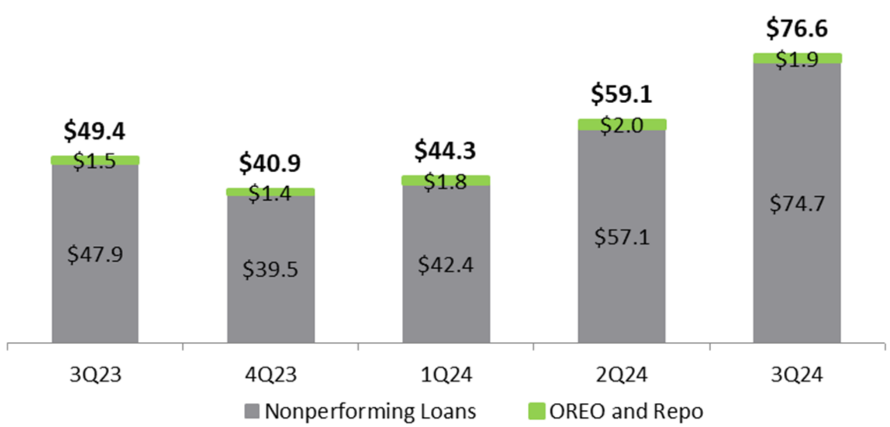
CREDIT QUALITY

Provision Expense and Net Charge-offs

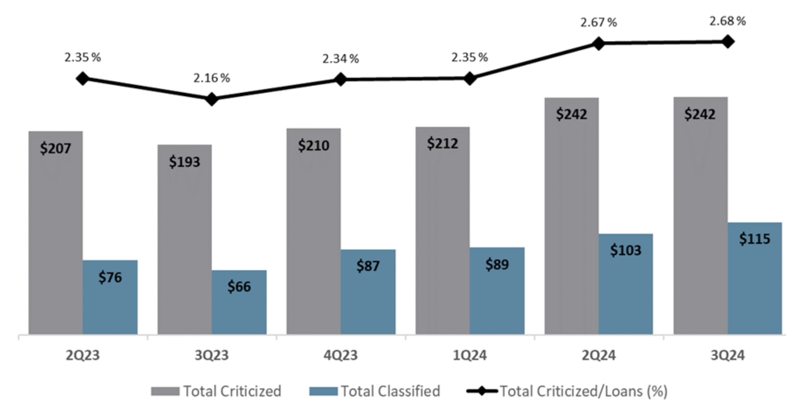


- Provision expense of $10.6 million increased $2.8 million from LQ due primarily to $2.5 million increase in specific reserves for two legacy commercial credits
- The allowance for credit losses as a percentage of end-of-period loans was 1.41%, which is an increase of 4bps from LQ
- Nonperforming loans of $74.7 million increased $17.6 million from LQ
  - Approximately 32% of nonperforming loans were acquired in the Centric acquisition
- Net Charge-offs of $8.8 million increased $4.4 million from LQ due to the chargeoff of two acquired loans

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	3Q24	2Q24	1Q24	4Q23	3Q23
Net Interest Income	$96.5	$95.0	$92.3	$95.7	$97.8
Tax equivalent adjustment	0.4	0.3	0.3	0.3	0.3
Net Interest Income (FTE)	96.9	95.3	92.6	96.0	98.1
Noninterest Income (Reported)	24.7	25.2	24.0	24.3	24.8
Less: Realized gains / (losses) on securities	0.2	0.0	0.0	0.0	(0.1)
Less: Derivative mark-to-market	(0.2)	0.0	0.0	0.0	0.0
Total Noninterest Income (Operating)	$24.7	$25.2	$24.0	$24.3	$24.9
Total Operating Revenue	$121.45	$120.5	$116.6	$120.3	$123.0
Average Assets	11,777	11,695	11,521	11,402	11,307
Operating Revenue / Average Assets (%)	**4.14%**	**4.12%**	**4.05%**	**4.22%**	**4.35%**

Operating Expense	3Q24	2Q24	1Q24	4Q23	3Q23
Noninterest Expense	$70.1	$65.8	$65.6	$65.2	$67.4
Less: Intangible amortization	1.2	1.2	1.3	1.2	1.3
Less: Merger and acquisition related	0.0	0.0	0.1	0.2	0.4
Total Operating Expense	$68.9	$64.6	$64.2	$63.8	$65.7
Average Assets	11,777	11,695	11,521	11,402	11,307
Operating Expense / Average Assets (%)	**2.34%**	**2.21%**	**2.23%**	**2.24%**	**2.32%**
Core Efficiency Ratio[(1)]	**56.7%**	**53.6%**	**55.1%**	**53.0%**	**53.4%**
Core Pre-tax Pre-Provision Net Income (Reported)	**$50.9**	**$54.4**	**$50.8**	**$55.0**	**$55.7**
Average Diluted Shares Outstanding	102.4	102.3	102.2	102.3	102.4
Core Pre-tax Pre-Provision Net Income per share	$0.50	$0.53	$0.50	$0.54	$0.54
Average Assets	$11,777	$11,695	$11,521	$11,402	$11,307
Core Pre-tax Pre-Provision Income / Average Assets (%)	1.72%	1.87%	1.77%	1.91%	1.95%

$ 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	3Q24	2Q24	1Q24	4Q23	3Q23
Net Income (GAAP) *(after tax)*	$32.1	$37.1	$37.5	$44.8	$39.2
Less: Realized gains/ (losses) on securities *(after tax)*	(0.2)	0.0	0.0	0.0	0.1
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.1	0.2	0.3
Core Net Income (Non-GAAP)	**$31.9**	**$37.1**	**$37.6**	**$45.0**	**$39.6**
Average Diluted Shares Outstanding	102.4	102.3	102.2	102.3	102.4
Core Earnings per Share (Non-GAAP)	**$0.31**	**$0.36**	**$0.37**	**$0.44**	**$0.39**

Core Return on Average Assets (%)	3Q24	2Q24	1Q24	4Q23	3Q23
Net Income (GAAP)	$32.1	$37.1	$37.5	$44.8	$39.2
Less: Realized gains/ (losses) on securities *(after tax)*	0.2	0.0	0.0	0.0	0.1
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.1	0.2	0.3
Core Net Income (Non-GAAP)	**$31.9**	**$37.1**	**$37.6**	**$45.0**	**$39.6**
Average Assets	11,777	11,695	11,521	11,402	11,307
Core Return on Average Assets (Non-GAAP)	**1.09%**	**1.27%**	**1.31%**	**1.56%**	**1.39%**
Core Pre-tax Pre-Provision Net Income	**$50.9**	**$54.4**	**$50.8**	**$55.0**	**$55.7**
Core Pre-tax Pre-Provision Income / Average Assets (%)	**1.72%**	**1.87%**	**1.77%**	**1.91%**	**1.95%**

$ in millions, except per share data

First Commonwealth

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

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	3Q24	2Q24	1Q24	4Q23	3Q23
Total Equity	$1,410	$1,363	$1,333	$1,314	$1,241
Less: Intangible assets	384	385	386	386	386
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	$1,025	$978	$947	$928	$854
Total Assets	$11,983	$11,627	$11,694	$11,459	$11,422
Less: Intangible assets	384	385	386	386	386
Tangible Assets	$11,599	$11,242	$11,308	$11,073	$11,036
Tangible Common Equity / Tangible Assets	**8.8%**	**8.7%**	**8.4%**	**8.4%**	**7.7%**
Tangible Common Equity	$1,025	$978	$947	$928	$854
Less: Accumulated Other Comprehensive Income (AOCI)	(83)	(113)	(119)	(112)	(154)
Tangible Common Equity (excl. AOCI)	$1,108	$1,091	$1,066	$1,040	$1,008
Tangible Common Equity / Tangible Assets (excl. AOCI)	**9.6%**	**9.7%**	**9.4%**	**9.4%**	**9.1%**

Return on Average Tangible Common Equity (%)	3Q24	2Q24	1Q24	4Q23	3Q23
Average Equity	$1,389	$1,344	$1,325	$1,261	$1,249
Less: Average intangible assets	384	385	386	387	389
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$1,005	$959	$939	$874	$861
Net Income (GAAP)	$32.1	$37.1	$37.5	$44.8	$39.2
Less: Intangible amortization *(after tax)*	1.0	0.9	1.0	0.9	1.0
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$33.1	$38.0	$38.5	$45.7	$40.2
Return on Average Tangible Common Equity	**13.1%**	**16.0%**	**16.6%**	**20.8%**	**18.6%**

$ 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.

NON-GAAP MEASURES

Core Return on Average Tangible Common Equity (%)	3Q24	2Q24	1Q24	4Q23	3Q23
Average Equity	$1,389	$1,344	$1,325	$1,261	$1,249
Less: Average intangible assets	384	385	386	387	389
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	$1,005	$959	$939	$874	$861
Net Income (GAAP)	$32.1	$37.1	$37.5	$44.8	$39.2
Less: Realized gains/ (losses) on securities *(after tax)*	0.2	0.0	0.0	0.0	0.1
Less: Merger and acquisition related *(after tax)*	0.0	0.0	0.1	0.2	0.3
Core Net Income (Non-GAAP)	$31.9	$37.1	$37.6	$45.0	$39.6
Less: Intangible amortization *(after tax)*	1.0	0.9	1.0	0.9	1.0
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$32.9	$38.0	$38.6	$45.9	$40.6
Core Return on Average Tangible Common Equity	**13.0%**	**15.9%**	**16.5%**	**20.8%**	**18.7%**

$ 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

Core Earnings per Share	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
(after tax)							
Less: Covid-19 related *(after tax)*	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	2.7	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	(0.1)	(0.1)	2.1	0.0	0.0	0.0
Less: Merger and acquisition *(after tax)*	7.1	1.3	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities *(after tax)*	(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	16.7
Core Net Income (Non-GAAP)	**$135.2**	**$129.6**	**$138.5**	**$79.0**	**$108.1**	**$102.4**	**$75.2**
Average Diluted Shares Outstanding	101.8	93.9	95.8	97.8	98.6	99.2	95.3
Core Earnings per Share (Non-GAAP)	**$1.33**	**$1.38**	**$1.45**	**$0.81**	**$1.10**	**$1.03**	**$0.79**

Core Return on Average Assets (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Covid-19 related *(after tax)*	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	2.7	0.0	0.0	0.0
Less: Branch Consolidation *(after tax)*	0.0	(0.1)	(0.1)	2.1	0.0	0.0	0.0
Less: Merger and acquisition *(after tax)*	0.0	0.0	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities *(after tax)*	7.1	1.3	0.0	0.0	0.0	(6.4)	(3.3)
Less: Deferred tax asset writedown	(0.1)	0.0	0.0	0.0	0.0	0.0	16.7
Core Net Income (Non-GAAP)	**$135.2**	**$129.6**	**$138.5**	**$79.0**	**$108.1**	**$102.4**	**$75.2**
Average Assets	11,092	9,575	9,394	8,975	8,030	7,555	7,210
Core Return on Average Assets (Non-GAAP)	**1.22%**	**1.35%**	**1.47%**	**0.88%**	**1.35%**	**1.36%**	**1.04%**
Core Pre-tax Pre-Provision Return on Average Assets	2.00%	1.91%	1.83%	1.71%	1.85%	1.84%	1.58%

$ in millions

NON-GAAP MEASURES

Core Net Interest Margin (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Net Interest Income (FTE)	$386.7	$313.3	$279.6	$269.7	$271.6	$254.2	$233.0
Less: Income from Paycheck Protection Program Loans	0.0	(2.7)	(23.1)	(12.0)	0.0	0.0	0.0
Less: Income from excess cash	0.0	(1.7)	(0.4)	(0.2)	0.0	0.0	0.0
Core Net Interest Income (FTE)	**$386.7**	**$308.9**	**$256.1**	**$257.5**	**$271.6**	**$254.2**	**$233.0**
Average Interest Earning Assets	$10,152	$8,740	$8,587	$8,128	$7,249	$6,850	$6,531
Less: Paycheck Protection Program Loans	0	(21)	(313)	(383)	0	0	0
Less: Excess cash	0	(182)	(310)	(173)	0	0	0
Core Average Interest Earning Assets	**$10,152**	**$8,538**	**$7,964**	**$7,572**	**$7,249**	**$6,850**	**$6,531**
Core Net Interest Margin (Non-GAAP)	**3.81%**	**3.62%**	**3.22%**	**3.40%**	**3.75%**	**3.71%**	**3.57%**

Tangible Common Equity / Tangible Assets (Tangible Common Equity Ratio)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Total Equity	$1,314	$1,052	$1,109	$1,069	$1,056	$975	$888
Less: Intangible assets	387	313	315	317	320	287	270
Less: Preferred stock	0	0	0	0	0	0	0
Tangible Common Equity	$928	$739	$794	$752	$736	$688	$618
Total Assets	$11,460	$9,806	$9,545	$9,068	$8,309	$7,828	$7,309
Less: Intangible assets	387	313	315	317	320	287	270
Tangible Assets	$11,073	$9,493	$9,230	$8,751	$7,989	$7,541	$7,039
Tangible Common Equity / Tangible Assets	**8.4%**	**7.8%**	**8.6%**	**8.6%**	**9.2%**	**9.1%**	**8.8%**

$ in millions

NON-GAAP MEASURES

Return on Average Tangible Common Equity (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Average Equity	$1,227	$1,068	$1,101	$1,077	$1,020	$942	$855
Less: Average intangible assets	380	313	315	318	297	282	254
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$847	$755	$786	$759	$723	$660	$601
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Intangible amortization *(after tax)*	4.0	2.5	2.8	2.9	2.7	2.5	2.0
Net Income Adjusted for Intangible Amortization (Non-GAAP)	$132.2	$130.7	$141.1	$76.3	$108.0	$110.0	$57.2
Return on Average Tangible Common Equity	**15.6%**	**17.3%**	**18.0%**	**10.1%**	**14.9%**	**16.7%**	**9.5%**

Core Return on Average Tangible Common Equity (%)	2023Y	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Average Equity	$1,227	$1,068	$1,101	$1,077	$1,020	$942	$855
Less: Average intangible assets	380	313	315	318	297	282	254
Less: Average preferred stock	0	0	0	0	0	0	0
Average Tangible Common Equity	$847	$755	$786	$759	$723	$660	$601
Net Income (GAAP)	$128.2	$128.2	$138.3	$73.4	$105.3	$107.5	$55.2
Less: Covid-19 related *(after tax)*	$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	$2.7	$0.0	$0.0	$0.0
Less: Branch Consolidation *(after tax)*	$0.0	($0.1)	($0.1)	$2.1	$0.0	$0.0	$0.0
Less: Merger and acquisition *(after tax)*	7.1	1.3	0.0	0.0	2.8	1.3	6.6
Less: Realized (gains) / losses on securities *(after tax)*	(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	16.7
Core Net Income (Non-GAAP)	$135.2	$129.6	$138.5	$79.0	$108.1	$102.4	$75.2
Less: Intangible amortization *(after tax)*	4.0	2.5	2.8	2.9	2.7	2.5	2.0
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	$139.2	$132.1	$141.3	$81.9	$110.8	$104.9	$77.2
Core Return on Average Tangible Common Equity	**16.4%**	**17.5%**	**18.0%**	**10.8%**	**15.3%**	**15.9%**	**12.8%**

$ 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.