



FIRST
Commonwealth.®



NYSE: FCF



4Q 2025 Earnings Release Webcast Presentation
January 28, 2026

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.

FOURTH QUARTER 2025 HIGHLIGHTS

Highlights

\$63.2 million

Core Pre-tax pre-provision income⁽¹⁾

2.05%

Core PTTP ROAA⁽¹⁾

1.32%

Reserve coverage ratio

\$5.7 billion

Available liquidity

\$374.6 million

Excess capital⁽²⁾

9.7%

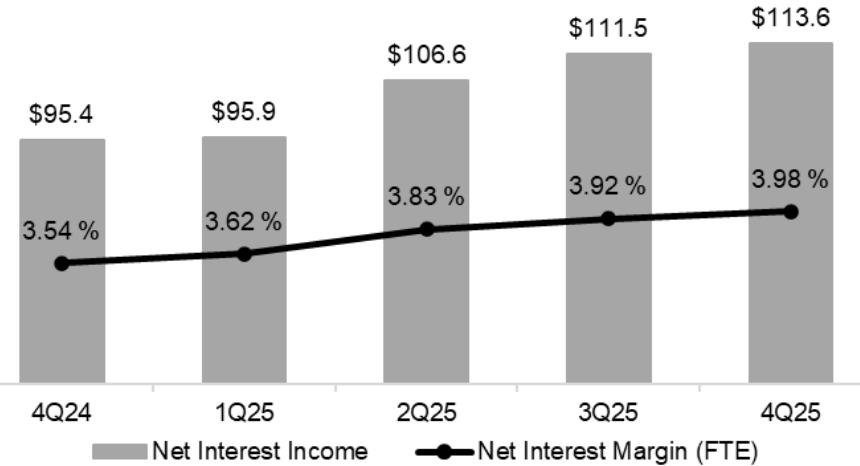
TCE ratio⁽¹⁾

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

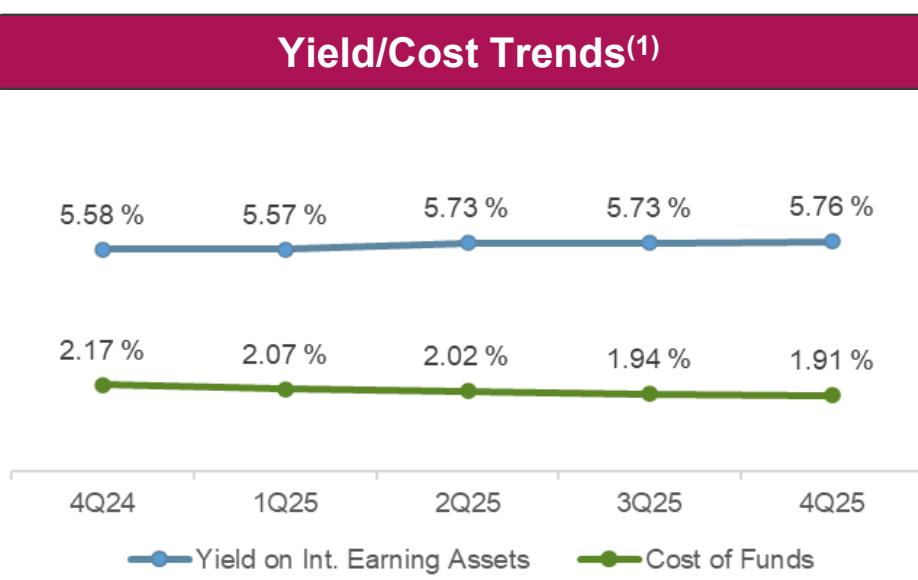
- Core EPS of \$0.43 was an increase of \$0.04 from the previous quarter
- The net interest margin was 3.98%, a 6 basis point increase from the previous quarter
- Average deposits grew by \$72.0 million, or 2.8% annualized from the previous quarter
- Total loans increased \$28.6 million, or 1.2% annualized from the previous quarter
- Provision expense was \$7.0 million, which represented a \$4.3 million decrease from the previous quarter
- Operating expense increased by \$1.9 million from the previous quarter
- Fee income (excluding security gains) decreased by \$0.2 million
- The core efficiency ratio increased 54 basis points to 52.8%
- Tangible book value per share increased 10.2% (annualized) from the previous quarter
- A total of 1,451,296 shares were repurchased with an aggregate value of \$23.1 million during the quarter
- The Board of Directors approved two additional share repurchase programs in December 2025 and January 2026 totaling \$50 million

NET INTEREST INCOME AND NET INTEREST MARGIN

Net Interest Income⁽¹⁾

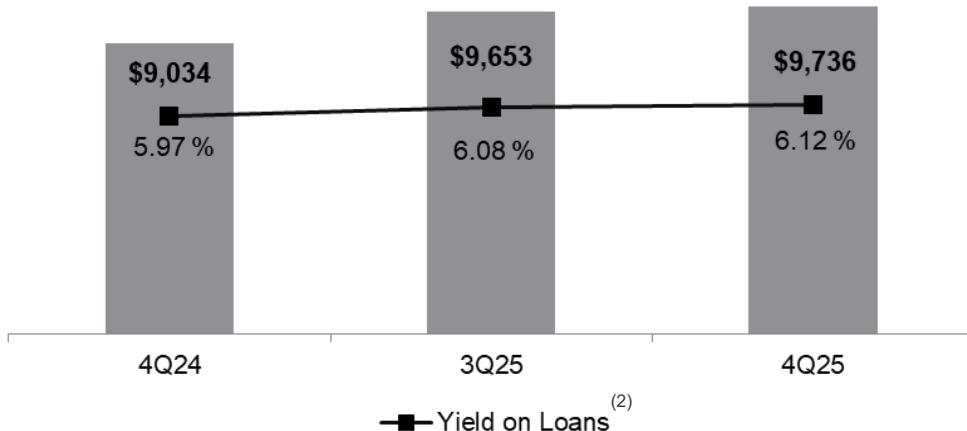


Yield/Cost Trends⁽¹⁾



LOANS

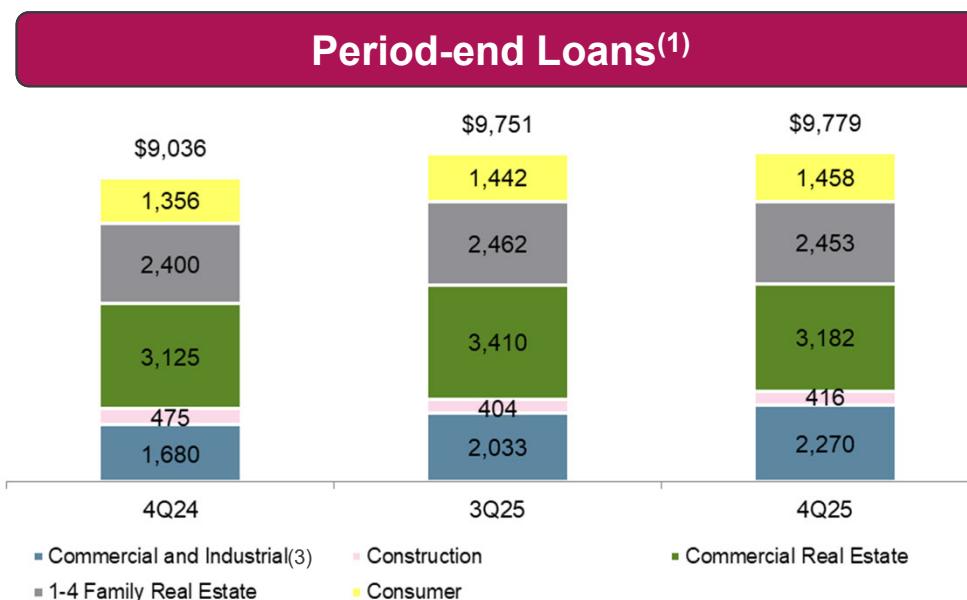
Average Loans⁽¹⁾



Average

- Average loans increased \$83.3 million from LQ and increased \$702.3 million YoY
 - Average loan growth (excluding acquired balances) totaled \$410.4 million, or 4.5% annualized from 4Q24
- The yield on loans increased 4bps from LQ and increased 15bps YoY

Period-end Loans⁽¹⁾

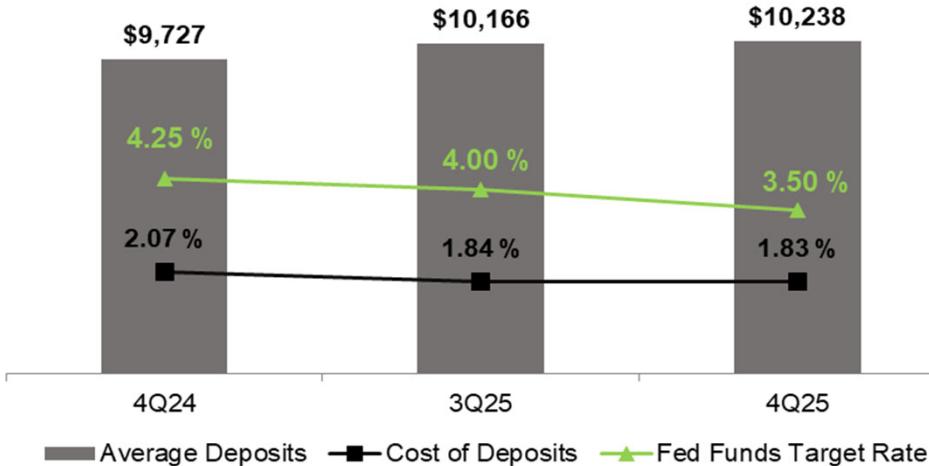


Period-end

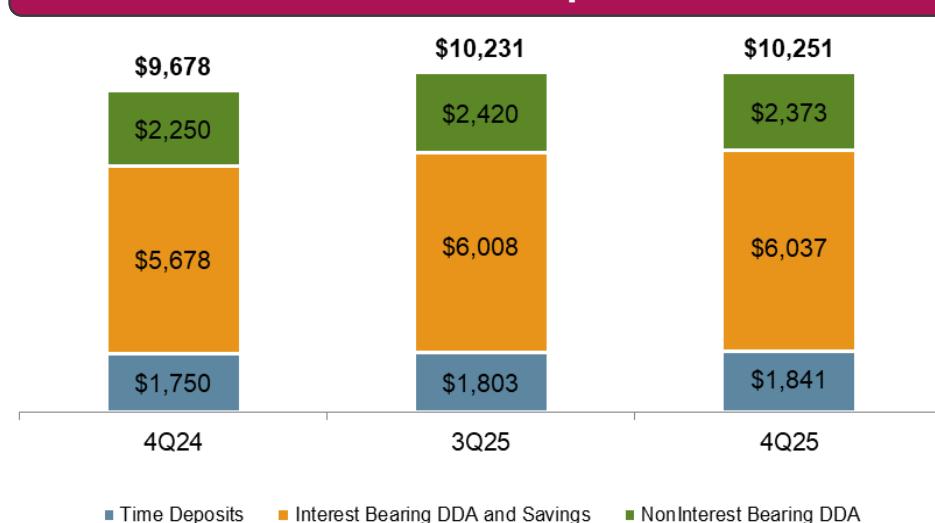
- Total loans⁽¹⁾ increased \$28.6 million, or 1.2% annualized, from the previous quarter
 - Equipment finance loans increased \$58.9 million
 - Auto & RV loans increased \$16.6 million from LQ
- Total loans (excluding acquired loans) grew \$451.9 million, or 5.0% YoY

DEPOSITS

Average Deposits



Period-end Deposits



Average

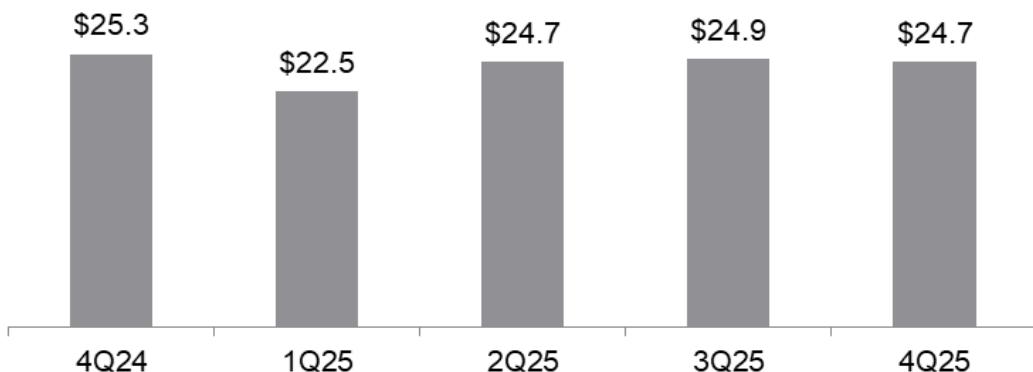
- Average deposits grew \$72.0 million or 2.8% annualized from LQ
- Average deposits (excluding acquired balances) increased \$232.4 million, or 2.4% annualized from prior year quarter
- Average interest-bearing and savings deposits decreased \$10.4 million from LQ
- Average noninterest-bearing deposits grew \$27.3 million from LQ
- Average time deposits increased \$72.1 million from LQ
- The total cost of deposits decreased 1bps from LQ

Period-end

- Total period-end deposits increased \$19.6 million, or 0.8% annualized from LQ
- Noninterest-bearing deposits currently comprise 23.1% of total deposits

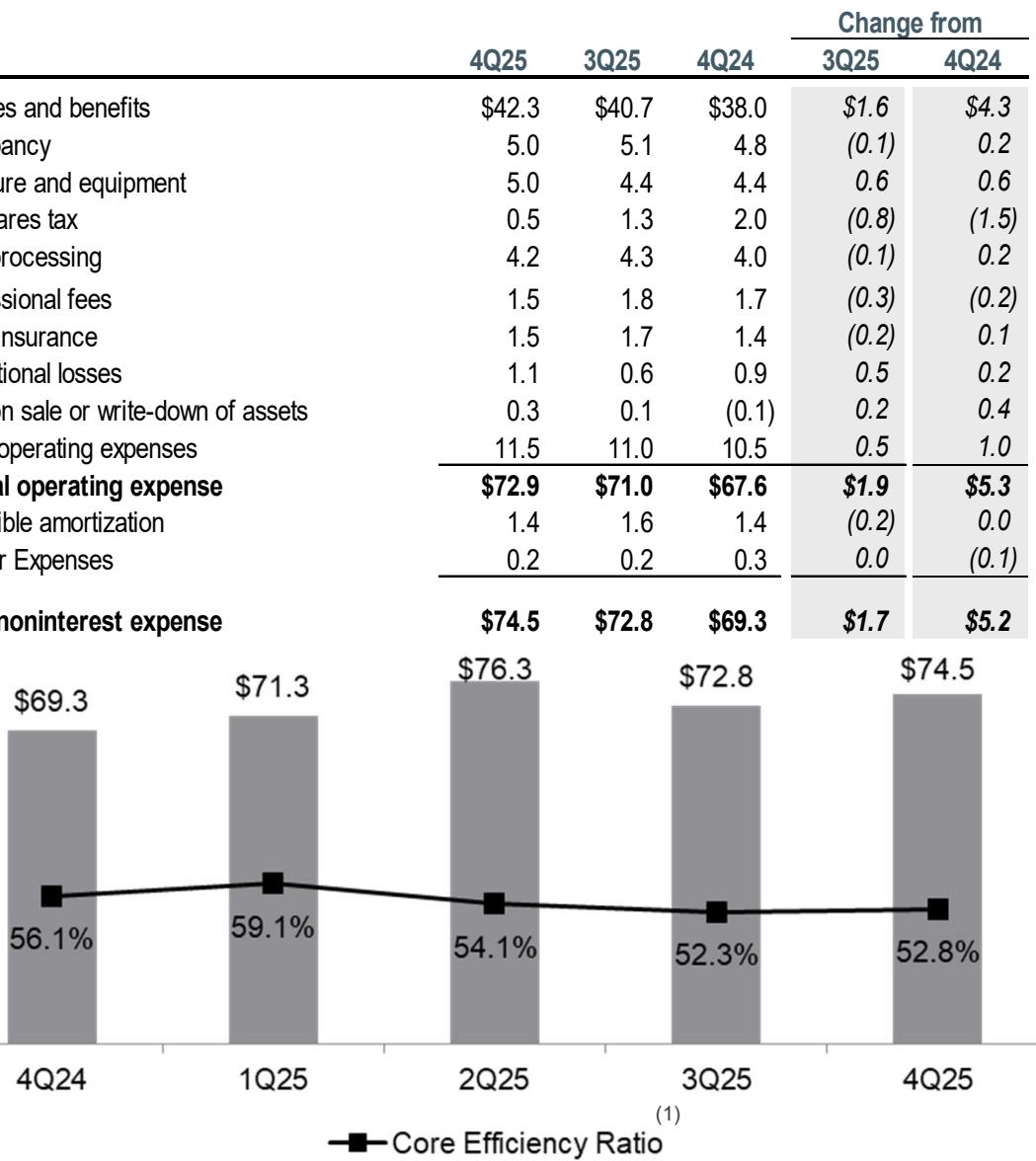
NONINTEREST INCOME

	4Q25	3Q25	4Q24	Change from	
				3Q25	4Q24
Interchange	\$4.0	\$4.0	\$3.9	\$0.0	\$0.1
Service Charges	5.8	5.9	5.7	(0.1)	0.1
Trust	3.4	3.5	3.0	(0.1)	0.4
Retail Brokerage	1.7	2.3	1.6	(0.6)	0.1
Insurance	1.2	1.2	1.1	0.0	0.1
BOLI	1.7	1.7	1.4	0.0	0.3
Gain on sale of mortgage loans	1.9	2.1	1.6	(0.2)	0.3
Gain on sale of SBA loans	2.1	1.3	2.3	0.8	(0.2)
Gain on sale of Assets	0.1	(0.2)	0.8	0.3	(0.7)
SWAP fees	0.0	0.2	0.8	(0.2)	(0.8)
Other fees	2.4	2.5	3.0	(0.1)	(0.6)
Total Fee Income	\$24.3	\$24.5	\$25.2	(\$0.2)	(\$0.9)
Gain of sale of securities	0.4	0.4	0.0	0.0	0.4
Derivative mark-to-market	0.0	0.0	0.1	0.0	(0.1)
Total Noninterest Income	\$24.7	\$24.9	\$25.3	(\$0.2)	(\$0.6)



- Fee income (excluding security gains) decreased \$0.2 million from LQ and \$0.9 million YoY
- Gain on sale of SBA loans increased \$0.8 million from the previous quarter
- Wealth advisory fees decreased \$0.6 million from LQ
- Swap fees decreased \$0.2 from LQ
- Gain on sale of mortgage loans decreased \$0.2 million from LQ
 - 4Q25 mortgage originations of \$101.6 million increased by \$8.7 million from LQ
- Fee income represented 18.0% of total operating revenue⁽¹⁾

NONINTEREST EXPENSE

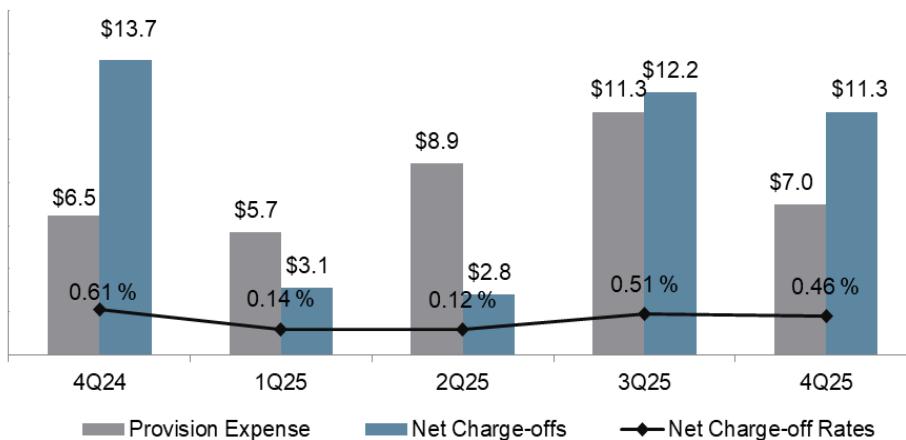


- Total operating expense increased \$1.9 million from LQ and increased \$5.3 million YoY
- Salaries and benefits increased \$1.6 million from LQ and \$4.3 million YoY
- Furniture and Equipment increased \$0.6 million to both LQ and YoY
- PA Shares Tax decreased by \$0.8 million from LQ and decreased \$1.5 million YoY
- FTEs of 1,567 increased 19 from LQ and increased 55 YoY in part due to the acquisition of CenterBank

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

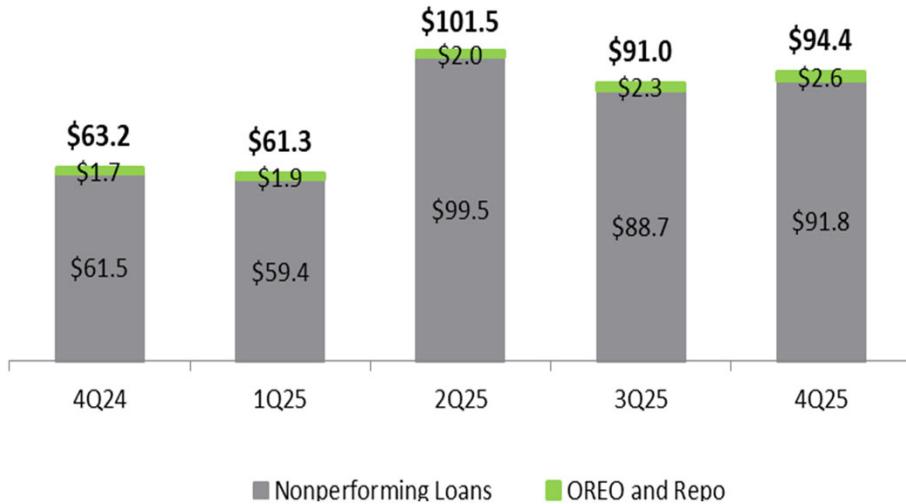
CREDIT QUALITY

Provision Expense and Net Charge-offs

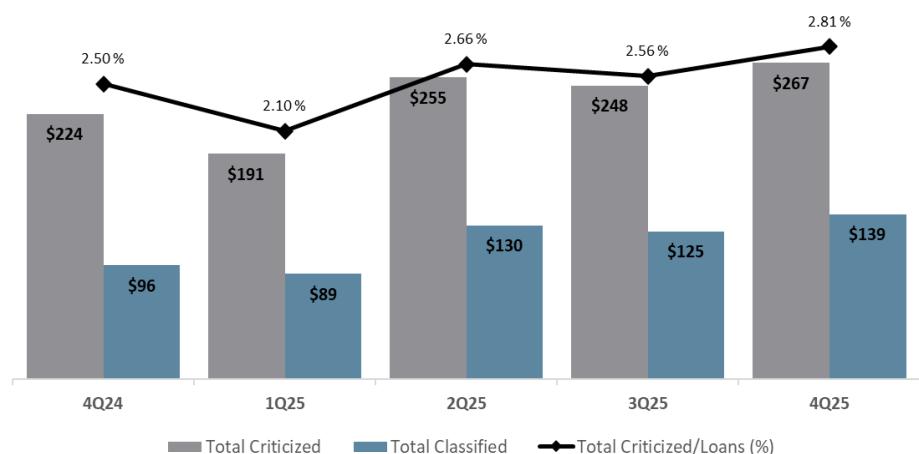


- Provision expense of \$7.0 million decreased \$4.3 million from LQ
- The allowance for credit losses as a percentage of end-of-period loans was 1.32% as compared to 1.34% in LQ
- Nonperforming loans of \$91.8 million increased \$3.1 million from LQ
 - \$10.3 million of nonperforming loans were acquired in prior acquisitions, including \$2.3 million from CenterBank
- Net Charge-offs of \$11.3 million decreased \$1.0 million from LQ

Nonperforming Assets

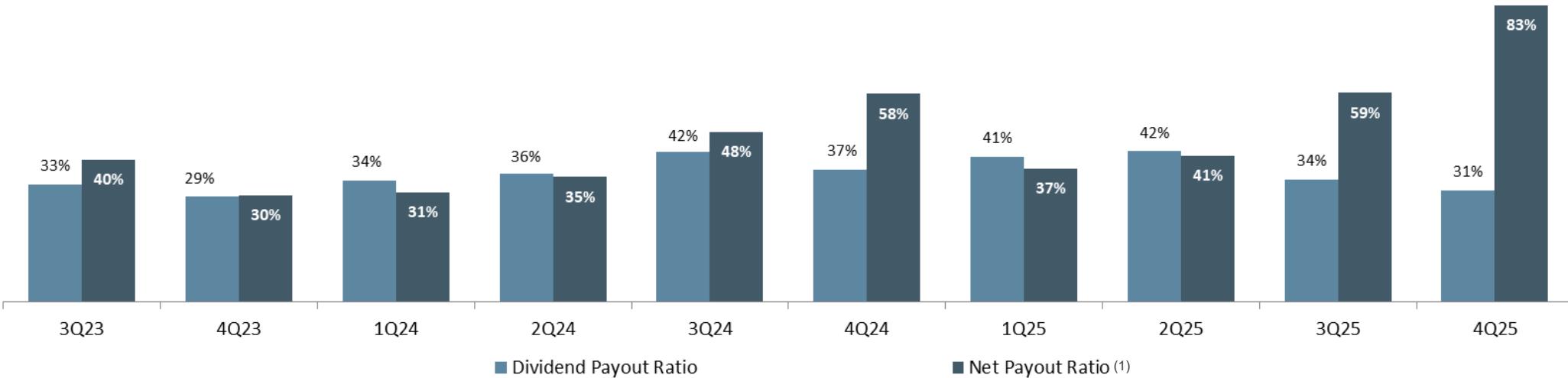


Criticized and Classified Loans



CAPITAL RETURN

Payout Ratios



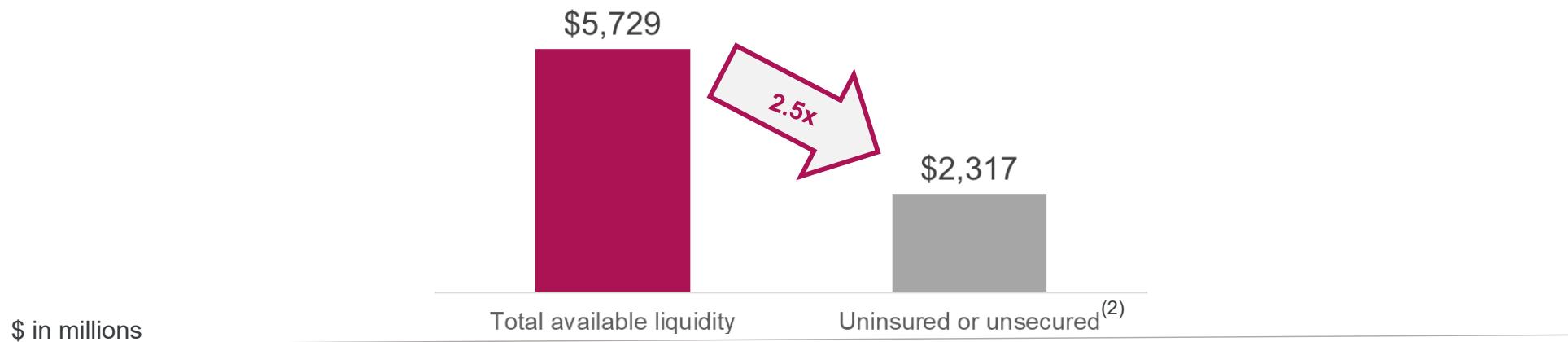
- Strong capital levels allow us to continue to return capital to shareholders
- There were 1,451,296 shares repurchases in 4Q 2025; remaining capacity under the current program was \$22.7 million as of December 31, 2026
- On January 27, 2026, the Board of Directors authorized an additional \$25 million share repurchase program

(1) Net payout ratio represents common stock dividends and share repurchases less share issuances and stock compensation-related items, excluding acquisition-related items, divided by net income attributable to common stock

ADDITIONAL AREAS OF FOCUS

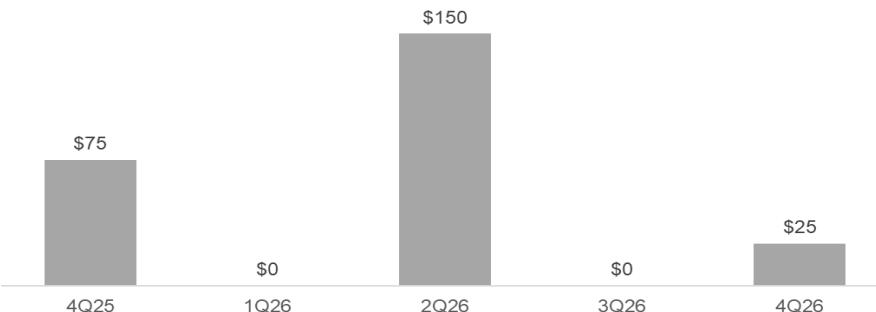
SOURCES OF LIQUIDITY

As of December 31, 2025	Total Available	Amount Used	Net Availability
Internal Sources:			
Unencumbered Securities	\$547.0	\$0	\$547.0
Other (Excess Pledged)	\$154.4	\$0	\$154.4
External Sources:			
FHLB	\$2,830.0	\$264.0	\$2,566.0
Federal Reserve	\$1,085.5	\$0	\$1,085.5
Brokered Deposits	\$1,231.2	\$15.0 ⁽¹⁾	\$1,216.2
Other (Repo Lines)	\$160.0	\$0	\$160.0
Total Liquidity	\$6,008.1	\$279.0	\$5,729.1



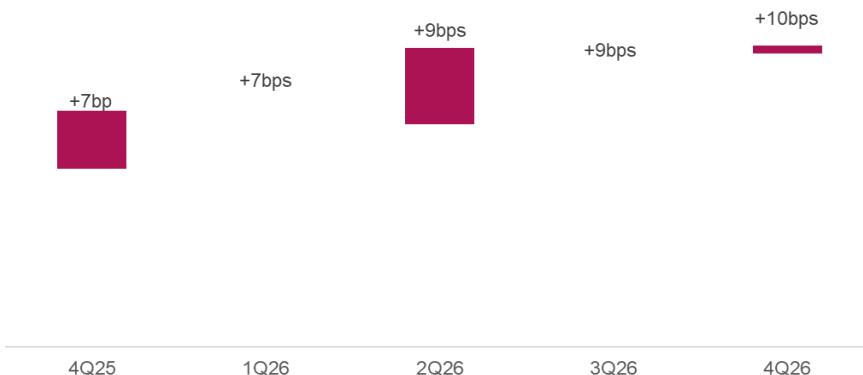
RECEIVE FIXED MACRO SWAPS

Macro Swap Maturity Schedule⁽¹⁾



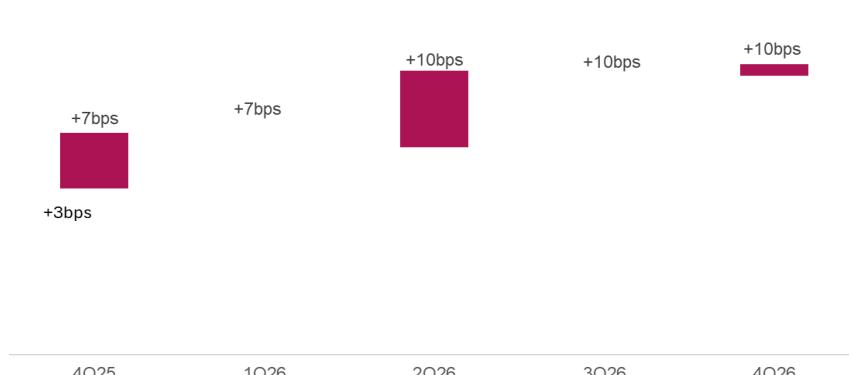
- \$75mm of receive fixed macro swaps matured in 4Q25 and \$175mm are scheduled to mature in 2026
- Under these swaps, FCB receives a fixed rate of approximately 50-100bps and pays 1mSOFR (currently 3.64%)
- The NIM benefit of the swap terminations is greater in a high rate environment
 - Under our current rate forecast, the cumulative benefit is approximately an additional 3bps by YE 2026

Cumulative NIM Impact: Baseline Scenario⁽²⁾



\$ in millions

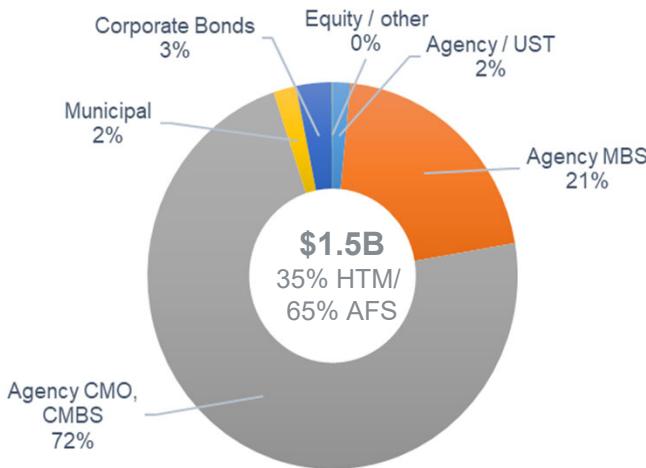
Cumulative NIM Impact: Flat Rate Scenario⁽³⁾



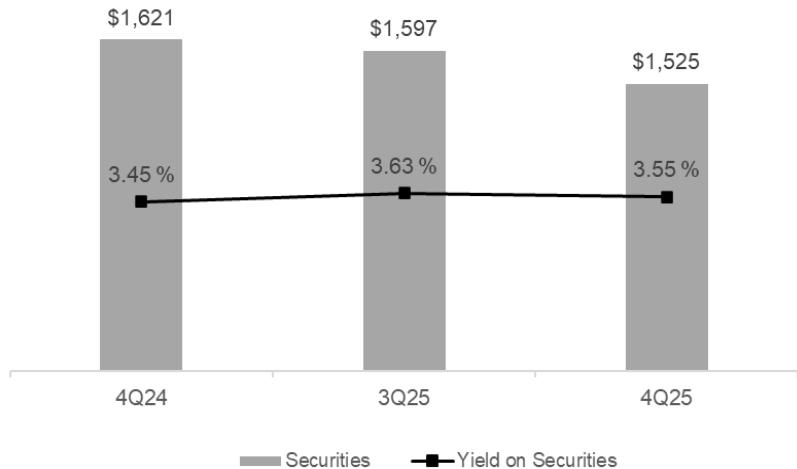
INVESTMENT SECURITIES PORTFOLIO

Securities Portfolio Composition⁽¹⁾

- Conservative investment portfolio intended to act as a pool of liquidity
- There were \$115.2mm of investment securities purchased during the quarter with a weighted average life of 4.8 years
- One callable security was redeemed in the fourth quarter, resulting in a \$425 thousand gain
- Low credit risk; 95% of portfolio consists of Agency, CMO and MBS
- Average securities to total interest-earning assets of 14%
- AOCI/Tangible common equity was 5.6% at December 31, 2025, a decrease from 6.1% at September 30, 2025

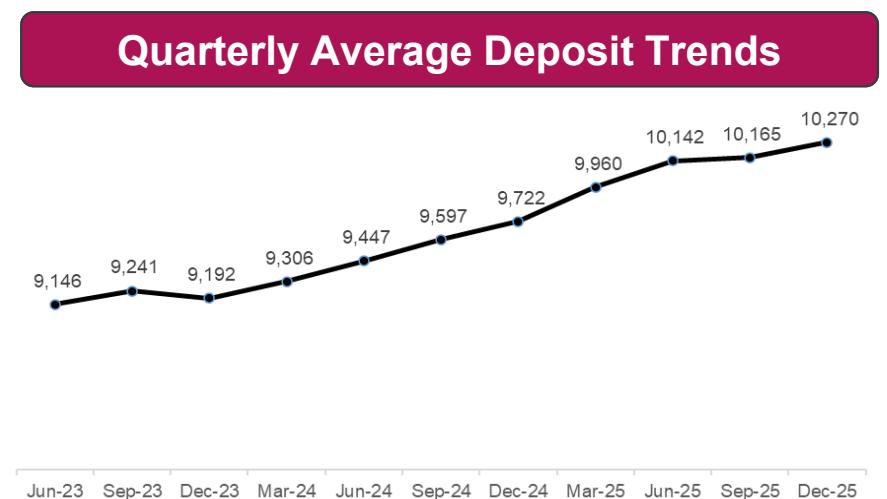
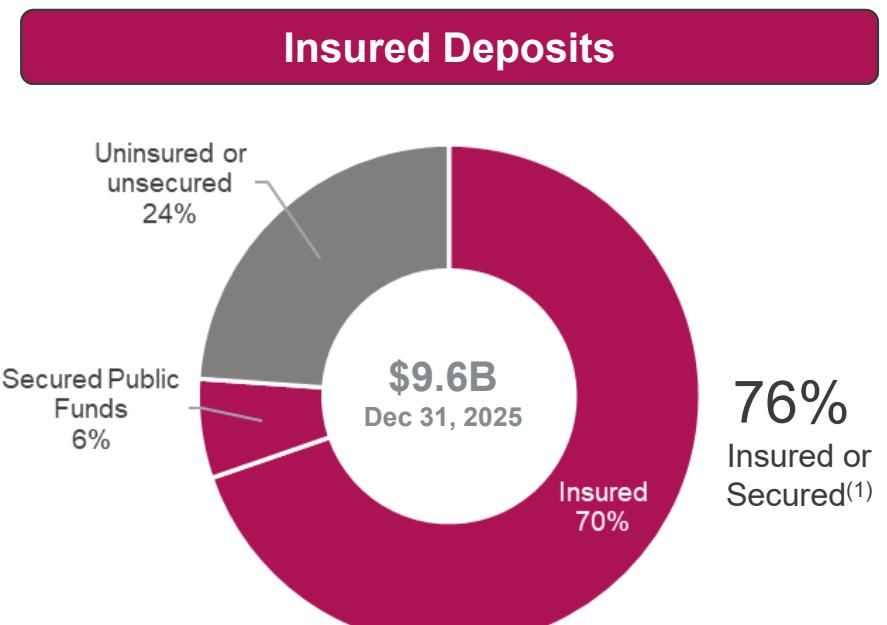


Average Securities



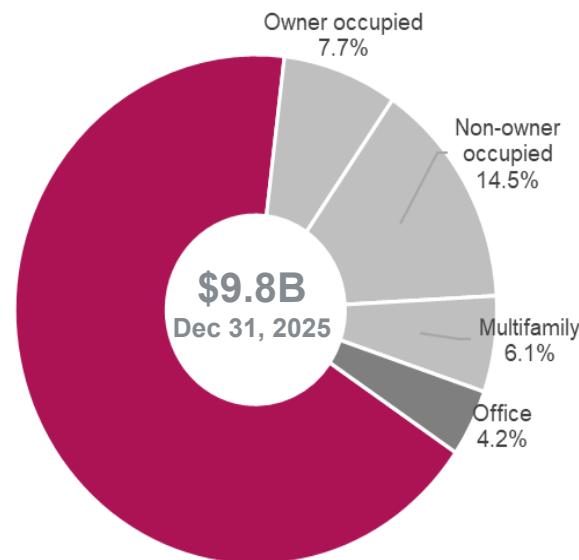
GRANULAR CORE DEPOSIT FRANCHISE

- Strong, granular, well-diversified depository
 - Average deposit account size ~\$19,500
 - Average retail account size ~\$12,000
 - Average business account size ~\$74,000
 - 76% of deposits were insured or secured at December 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 3Q25 was new money



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

	4Q 25	% of total loans
Owner-occupied CRE	\$ 753.2	7.7%
Multifamily	594.8	6.1%
Retail	657.3	6.7%
Office	361.8	3.7%
Office - Medical	52.3	0.5%
Hospitality	232.5	2.4%
Industrial Distr./Warehouse	255.0	2.6%
Healthcare Facilities	62.0	0.6%
Other	213.2	2.2%
Total	\$ 3,182.1	32.5%

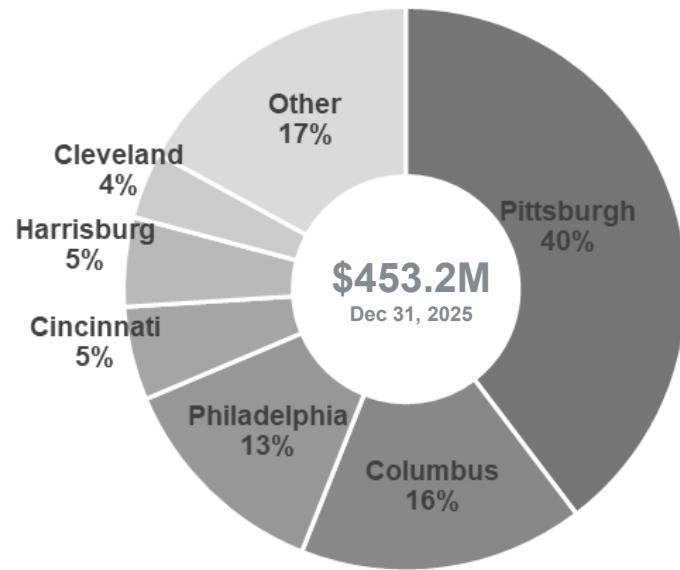
- Strong credit metrics
- Well reserved
- Loans >\$3 million are formally reviewed by committee annually
- Annual in-depth Industry Studies analyze key credit metrics for each CRE segment

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 annually
- Average Office loan size is \$1.1 million
- Average loan size >\$1 million is \$5.1 million
 - 13 loans >\$10 million
- Approximately \$64 million are located in central business districts (~14% 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
Class A	\$ 240.4	\$ 232.0	\$ 8.9	18%	\$ 22.16	1.47	64%
Non-Class A	110.3	110.2	3.4	19%	16.62	1.66	42%
Medical	51.4	51.4	2.9	3%	24.37	1.50	57%
Total	\$ 402.1	\$ 393.6	\$ 5.1	14%	\$ 21.05	1.54	54%

(1) Balances as of December 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

APPENDIX

NON-GAAP MEASURES

Operating Revenue	4Q25	3Q25	2Q25	1Q25	4Q24
Net Interest Income	\$113.2	\$111.1	\$106.2	\$95.5	\$95.1
Tax equivalent adjustment	0.4	0.4	0.4	0.3	0.4
Net Interest Income (FTE)	113.6	111.5	106.6	95.8	95.5
Noninterest Income (Reported)	24.7	24.9	24.7	22.5	25.3
Less: Realized gains / (losses) on securities	0.4	0.4	0.0	0.0	0.0
Less: Derivative mark-to-market	0.0	0.0	0.0	(0.2)	0.1
Total Noninterest Income (Operating)	\$24.3	\$24.5	\$24.7	\$22.7	\$25.2
Total Operating Revenue	\$137.9	\$136.0	\$131.3	\$118.5	\$120.7
Average Assets	12,230	12,210	12,096	11,681	11,626
Operating Revenue / Average Assets (%)	4.51%	4.46%	4.34%	4.06%	4.15%
Operating Expense	4Q25	3Q25	2Q25	1Q25	4Q24
Noninterest Expense	\$74.5	\$72.8	\$76.3	\$71.3	\$69.3
Less: Intangible amortization	1.5	1.5	1.3	1.1	1.4
Less: Merger and acquisition related	0.2	0.2	4.0	0.1	0.3
Total Operating Expense	\$72.8	\$71.1	\$71.0	\$70.1	\$67.6
Average Assets	12,230	12,210	12,096	11,681	11,626
Operating Expense / Average Assets (%)	2.38%	2.33%	2.35%	2.40%	2.33%
Core Efficiency Ratio ⁽¹⁾	52.8%	52.3%	54.1%	59.1%	56.0%
Core Pre-tax Pre-Provision Net Income (Reported)	\$63.2	\$62.9	\$58.7	\$46.9	\$51.4
Average Diluted Shares Outstanding	103.6	104.8	103.9	101.9	102.0
Core Pre-tax Pre-Provision Net Income per share	\$0.61	\$0.60	\$0.56	\$0.46	\$0.50

\$ in millions

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

NON-GAAP MEASURES

Core Earnings per Share	4Q25	3Q25	2Q25	1Q25	4Q24
Net Income (GAAP)	\$44.9	\$41.3	\$33.4	\$32.7	\$35.8
(after tax)					
Less: Realized gains/ (losses) on securities (after tax)	(0.3)	(0.2)	0.0	0.0	0.0
Less: Merger and acquisition related (after tax)	0.1	0.1	3.1	0.1	0.2
Less: Provision - Acquisitions Day 1 Non-PCD (after tax)	0.0	0.0	3.0	0.0	0.0
Core Net Income (Non-GAAP)	\$44.7	\$41.2	\$39.5	\$32.8	\$36.0
Average Diluted Shares Outstanding	103.6	104.8	103.9	101.9	102.0
Core Earnings per Share (Non-GAAP)	\$0.43	\$0.39	\$0.38	\$0.32	\$0.35
Core Return on Average Assets (%)	4Q25	3Q25	2Q25	1Q25	4Q24
Net Income (GAAP)	\$44.9	\$41.3	\$33.4	\$32.7	\$35.8
Less: Realized gains/ (losses) on securities (after tax)	(0.3)	(0.2)	0.0	0.0	0.0
Less: Merger and acquisition related (after tax)	0.1	0.1	3.1	0.1	0.2
Core Net Income (Non-GAAP)	\$44.7	\$41.2	\$39.5	\$32.8	\$36.0
Average Assets	12,230	12,210	12,096	11,681	11,626
Core Return on Average Assets (Non-GAAP)	1.45%	1.34%	1.31%	1.14%	1.22%
Core Pre-tax Pre-Provision Net Income	\$63.2	\$62.9	\$58.7	\$46.9	\$51.4
Core Pre-tax Pre-Provision Income / Average Assets (%)	2.05%	2.05%	1.95%	1.63%	1.76%

\$ in millions, except per share data

NON-GAAP MEASURES

Tangible Common Equity / Tangible Assets

(Tangible Common Equity Ratio)

	4Q25	3Q25	2Q25	1Q25	4Q24
Total Equity	\$1,554	\$1,542	\$1,518	\$1,447	\$1,405
Less: Intangible assets	400	401	403	383	383
Less: Preferred stock	0	0	0	0	0
Tangible Common Equity	\$1,154	\$1,141	\$1,115	\$1,065	\$1,022

Total Assets

Less: Intangible assets	\$12,343	\$12,310	\$12,237	\$11,786	\$11,585
Total Assets	400	401	403	383	383
Tangible Assets	\$11,943	\$11,910	\$11,835	\$11,404	\$11,202

Tangible Common Equity / Tangible Assets

Tangible Common Equity	9.7%	9.6%	9.4%	9.3%	9.1%
Less: Accumulated Other Comprehensive Income (AOCI)	\$1,154	\$1,141	\$1,115	\$1,065	\$1,022
Tangible Common Equity (excl. AOCI)	(65)	(69)	(76)	(81)	(103)
	\$1,219	\$1,210	\$1,191	\$1,146	\$1,125

Tangible Common Equity / Tangible Assets (excl. AOCI)

	10.2%	10.2%	10.1%	10.0%	9.9%
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	4Q25	3Q25	2Q25	1Q25	4Q24
Average Equity	\$1,550	\$1,531	\$1,493	\$1,429	\$1,404
Less: Average intangible assets	401	402	396	383	384
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	\$1,149	\$1,129	\$1,097	\$1,046	\$1,020

Net Income (GAAP)

Less: Intangible amortization (after tax)	\$44.9	\$41.3	\$33.4	\$32.7	\$35.8
	1.2	1.3	1.0	0.9	1.1

Net Income Adjusted for Intangible Amortization (Non-GAAP)

	15.9%	15.0%	12.6%	13.0%	14.4%
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\$ in millions

NON-GAAP MEASURES

Core Return on Average Tangible Common Equity (%)	4Q25	3Q25	2Q25	1Q25	4Q24
Average Equity	\$1,550	\$1,531	\$1,493	\$1,429	\$1,404
Less: Average intangible assets	401	402	396	383	384
Less: Average preferred stock	0	0	0	0	0
Average Tangible Common Equity	\$1,149	\$1,129	\$1,097	\$1,046	\$1,020
Net Income (GAAP)	\$44.9	\$41.3	\$33.4	\$32.7	\$35.8
Less: Realized gains/ (losses) on securities (<i>after tax</i>)	(0.3)	(0.2)	0.0	0.0	0.0
Less: Merger and acquisition related (<i>after tax</i>)	0.1	0.1	3.1	0.1	0.2
Less: Provision - Acquisitions Day 1 Non-PCD (<i>after tax</i>)	0.0	0.0	3.0	0.0	0.0
Core Net Income (Non-GAAP)	\$44.7	\$41.2	\$39.5	\$32.8	\$36.0
Less: Intangible amortization (<i>after tax</i>)	1.1	1.3	1.0	0.9	1.1
Core Net Income Adjusted for Intangible Amortization (Non-GAAP)	\$45.8	\$42.5	\$40.5	\$33.7	\$37.1
Core Return on Average Tangible Common Equity	15.8%	14.9%	14.8%	13.1%	14.5%

\$ in millions