



FIRST
Commonwealth Bank.
Member FDIC
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CORPORATE RESPONSIBILITY REPORT



2024



FIRST Commonwealth Bank[®]

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A MESSAGE FROM OUR PRESIDENT AND CEO

As you read our 2024 Corporate Responsibility Report, it's my hope that you'll be as encouraged as I am about the work that our team does to care for each other, for our customers and for our communities. It's noble, customer-focused work, rooted in our mission to improve the financial lives of our neighbors and their businesses.

It's work I'm really proud of and that has been recognized by others through awards and honors we've been so humbled to accept, like being a top workplace, a top SBA lender, a leader in financial literacy, and a top bank for businesses.

The only way we earn these recognitions is through our team of financial professionals who live our mission each day. That's what makes for a strong

culture, and companies with a strong culture are the companies that leave the greatest impact on the communities they serve.

Through these pages, you'll feel our brand come to life. Our logo is the outline of a clocktower, a simple symbol that we believe symbolizes the stability found in the heart of many small-town communities which – as a regional, community bank – is very much what we aspire to be. Helping our neighbors buy homes and plan for retirement. Helping local businesses open their doors and plan for growth.

I hope you enjoy learning more about our brand and about our commitment to customers, communities, shareholders and each other.



A handwritten signature in black ink that reads "Mike". The signature is written in a cursive, slightly slanted style.

MIKE PRICE
President and CEO
First Commonwealth Financial Corporation

Our mission is to improve the financial lives of our neighbors and their businesses.

Our Core Values



Our Customer Promise

Put Customers First

Be Relentless

Inspire Confidence

Champion Simplicity

Obsess with Yes



LIVING OUR MISSION & PURPOSE

Each year, we create a community development report focused on the impact our teams have made on the communities we serve. Behind each item we report are the people that we care about - business owners, homeowners, developers, and families. We've included a few highlights of our 2024 community development report, which can be viewed at fcbanking.com/community using the code above.

TOTAL COMMUNITY DEVELOPMENT INVESTMENTS



\$69,849,603

INCLUDING

\$1,548,243

Contributions & Donations



\$375,000

Education Improvement Tax Credit Program



\$40,000

Scholarships



\$355,000

Neighborhood Assistance Program



\$299,256,000

IN LENDING THROUGH 1,954 SMALL BUSINESS LOANS

\$271,524,627

IN LENDING THROUGH 1,214 CONSUMER MORTGAGES



SOCIAL RESPONSIBILITY

RECOGNITIONS

Our employees come to work every day with one focus - to improve financial lives. It's because of that relentless spirit that we are able to earn recognition across our footprint. In addition to being a Forbes Best Bank in America, the following are a few of the awards our employees have helped us to earn:

Top Workplace Achievements

For six years in a row starting in 2019, we were named a Pittsburgh Post-Gazette **Top Workplace** and as a top workplace in Cleveland in 2023.

Veterans Saves

We were one of only 7 financial institutions honored with the **2024 Veteran Saves Week Designation of Savings Excellence (DOSE) Award** reserved for financial institutions that created measurable impact and displayed exceptional achievement during the annual Veteran Saves Week campaign, November 12–15, 2024.

Recognition for Excellence in Small Dollar Lending to African American Borrowers

The Pittsburgh Community Reinvestment Group (PCRG) names an annual recipient for **Excellence in Small Dollar Lending to African American Borrowers**. The award is given to the bank with the best performance in lending to African American borrowers for all loan purposes with individual loan amounts less than \$100,000, based on originations, origination rates and dollars lent. PCRG is a nonprofit

membership organization of community development corporations (CDCs), community-based organizations (CBOs) and community service groups in western Pennsylvania that work to ensure that the region has one voice in organizing for equity in financial lending practices, land use and vacant property, transit and infrastructure.

Pillars of Community Award

The Federal Home Loan Bank of Pittsburgh honored us with their **Pillars of the Community Award**, presented annually to member financial institutions that have demonstrated an outstanding commitment to community development and exemplary efforts and effective use of FHLBank's community products. Through the Affordable Housing Program, we have been able to support 40 successful projects since 2017 to create, rehabilitate and preserve affordable housing. Based on 2023 data, we served 100 first-time homebuyers with nearly half-a-million dollars in down payment and closing cost assistance through First Front Door (FFD), and our support of the Home4Good program helped to fund 25 projects.



AN INCLUSIVE WORKPLACE

~We believe in better.~

We are on a journey to build a workforce where all individuals feel valued, respected and have the opportunity to participate fully.

We're proud to have five active **Employee Resource Groups** as a way to bring employees with similar life interests, circumstances and outlooks together. Our Groups are a safe space where all employees are welcomed, respected, represented, can be authentic, and have a voice.

BEST - Black Employees Supporting Talent



BEST is a group of leaders who have self-identified their Black/African American heritage and are passionate about lifting up their colleagues to achieve their very best. They exist to support all Black/African American talent and Allies at First Commonwealth Bank with a safe-space Community and resources dedicated to openness and strengthening the Bank's diverse recruiting, retention and mentoring efforts.

HHC - Hispanic Heritage Connections



HHC exists to drive positive change for Hispanics and Allies within the organization and the communities we serve, helping employees to achieve their maximum career potential. They exist to ensure each member has access to the resources and support necessary to thrive within First Commonwealth Bank and within the community, through mentorship, cultural appreciation, professional development and civic engagement.

Proud Together



Proud Together is an inclusive group of LGBTQ+ employees and Allies who meet on a regular basis, discuss current topics, and plan and participate in community events. They exist to be a resource for LGBTQ+ identified employees and Allies to express themselves at work and in our communities through mentorship, networking and education with their fellow employees.

MORE - Military Opportunities, Resource, & Engagement



MORE is a group of employees focused on enhancing the lives of those within our military community and Allies. With a grass roots approach, their goal is to serve as a resource for one another through networking, recruiting, financial education, and Veteran-focused volunteer opportunities to enable the highest level of personal and professional growth in our First Commonwealth colleagues.

SPACE - Supporting Parents and Caregiving Employees

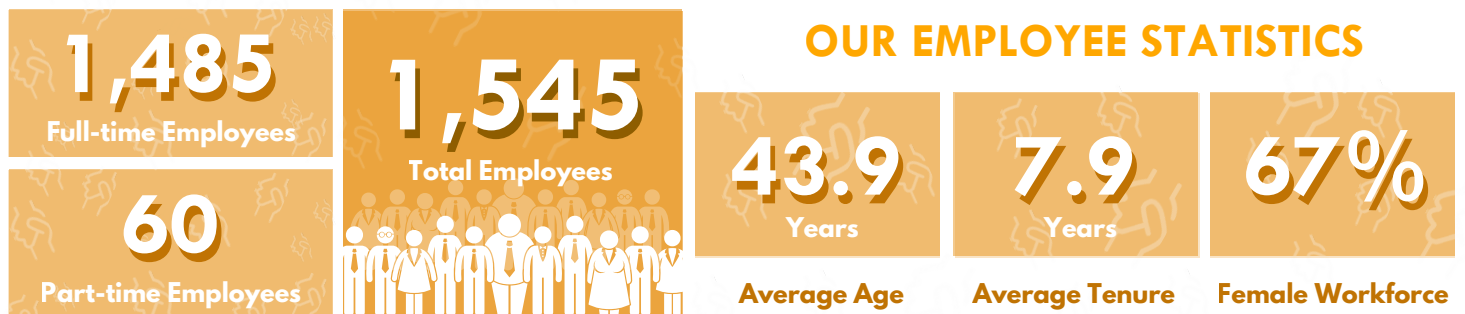


SPACE is a group dedicated to supporting parents and caregiving employees, focused on creating a space for meaningful connections and resources that prioritize well-being and career goals alongside family and home needs. They exist to gather single parents, parents of individuals with special needs, those caring for elderly parents, caregivers and more into our conversations to share financial support resources, foster casual caregiver load check ins, and identify ways to show up for each other on our hardest days.



OUR EMPLOYEES

We are dedicated to providing a workplace environment and culture for our employees that is inclusive, supportive and free of any form of discrimination or harassment; rewarding and recognizing our employees based on their individual results and company performance; and recognizing and respecting all of the characteristics and differences that make each of our employees unique. We strive to identify and select the best candidates for all open positions based on qualifying factors for each job. Our employees enjoy the ability to job post on open positions, resulting in a significant number of jobs filled internally. It is a great way to help employees grow and reach career goals. We enjoy having the opportunity to give those in their current positions a chance to move throughout the banking network and understand all parts of the bank.



Executive Compensation

At First Commonwealth, we seek to align the interests of our executives with the interests of our shareholders. With input from the President and CEO, the Compensation & HR Committee, comprised of independent directors, sets and approves all elements of the executive officer compensation. We maintain a pay-for-performance compensation philosophy that incents and rewards executives for corporate and individual performance, with a heavy emphasis on variable (at-risk) compensation. Annual and long-term performance-based incentive programs comprise a significant component of pay with performance goals that are designed to drive our financial results, align with our business strategy, and create long-term value for our shareholders. Long-term incentives are paid in equity, and our executive officers are required to maintain meaningful share ownership throughout their employment. We conduct risk assessments to ensure the compensation programs do not encourage inappropriate or undue risk taking or imprudent actions by our executive officers. We limit the use of perquisites, such as automobile leases. To plan appropriately for the future talent needs of the organization, our executives are required to identify successors and work to develop the successors skill sets.

Community Commitment Hours

Giving back to our communities is a huge part of who we are. In 2024, our employees volunteered nearly **17,000 hours** in their communities. We're proud to offer all employees up to 8 hours of paid time off to use for volunteer activities at qualifying organizations. In 2024, **117 employees** used **991 hours** and we look forward to seeing that continue to grow.

BENEFITS

To achieve our mission of building financial confidence for our customers, developing the most customer-focused team in our markets, supporting our communities, and delivering long-term value to our shareholders by becoming the top-performing bank within our region, we must attract, develop, retain and reward the most talented financial professionals in our markets. To do so, we leverage a total rewards strategy that leverages cash and non-cash components. The compensation components of our total rewards are designed to provide competitive pay that aligns with individual and company performance as well as stakeholder interests.

Our health plan is structured with a tiered premium approach in which **28%** of plan participants are in the lowest tier and pay a lower monthly premium than the other two higher paying tiers.

401K Plan

Saving for retirement is an important part of a financial journey, so we provide immediate eligibility for participation in our 401k plans with a dollar-for-dollar match up to 5%. Employee participation is **91%**, which is above industry averages.

Health Insurance

75% of our employees participate in one of two offered health plans – a PPO and an HDHP. Those who participate in the HDHP are eligible for the Health Savings Account and they can receive up to a \$750 annual employer contribution.

Healthcare Assistance

We offer an interest-free advance to employees who experience an unexpected healthcare expense. Over the past 11 years, more than **\$134,000** has been advanced to help more than 90 employees. The employees then pay back the advance through payroll deductions.

Paid Family Leave

Since beginning in 2022, our Paid Family Leave benefit has helped more than **120 employees** through providing up to 10 weeks of paid maternity and 3 weeks of paid parental leave.

Hearts to Hands

'Hearts to Hands,' our employee emergency fund is dedicated to helping employees who are faced with unexpected financial emergencies including fires, medical conditions, or sudden loss of income. Since beginning in 2010, our employees have been able to help **188** of their fellow employees for a total of more than **\$79,000** towards financial emergencies.

Tuition Assistance

Our Tuition Assistance Program is a way for employees to expand their expertise through additional education or certifications with a reimbursement of up to **\$5,250** per year in tuition costs.



LEADERSHIP & DEVELOPMENT

SAIL Program

The Strategic and Inspired Leadership (SAIL) program is designed to develop talent and enhance collaboration and communication among leaders. More than **230 senior leaders** participate by focusing on deepening cross-functional partnerships in order to grow the bank, in-depth analysis of company performance trends and in-person professional development and business calling sessions. Through the SAIL group, leaders receive consistent and transparent communication from executive management to better equip their own teams to meet the bank's strategic goals.



Development Opportunities

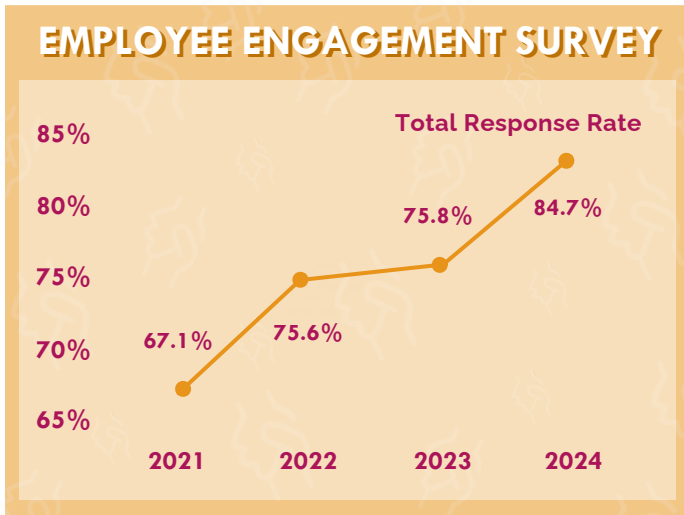
Since 2009, our mentorship program has provided 1:1 mentorship pairings, group development sessions and volunteer opportunities. In 2024, a total of **144 participants** participated in the program, including **104 women** and **10 people of color**. For employees who support our Financial Solutions



Network, we provide entry-level training to help employees achieve success in their role and prepare them for positions of increased opportunity. We invested in the talent development of **33 employees** through attendance at banking schools and **28 employees** through attendance at banking conferences.



WHAT OUR TEAM SAYS



Our highest scores were related to our ethics, knowing our customer's needs, understanding how their job contributes to overall goals, confidence in the future of the organization and effectiveness of immediate managers.

Employees commented on good work environments, rewarding work, respect and helpfulness, great management and strong culture.

Employee Engagement Survey

We listen to our employees through market visits, executive forums and our annual employee engagement survey. In 2024, **84%** of our employees completed the annual survey and our overall rating was aligned with the financial services industry benchmark. We exceeded all companies in the country that utilize our survey provider. The survey reflected that employees have fulfillment in working for a community bank and making a difference, and that they are satisfied with their jobs and our company as a whole.

Better & Better Together

We have two voice of employee channels – Better and Better Together – that invite all employees to give feedback and submit ideas about changes in practices, products, policies, etc. that they believe can make us better. Better Together is intended for peer recognition or where we have a chance to improve on our partnerships. Submissions are reported to executive leadership and management, and we then share with employees the ideas we've been able to implement.





GOVERNANCE

Our Board of Directors is responsible for overseeing the management of the Company's business and affairs. The Board measures the effectiveness of its oversight using a balanced scorecard which is comprised of 3 themes:

Leadership & Accountability

Appointing and retaining strong and qualified leaders and holding those accountable for corporate performance

Strategic Direction & Execution

Approve the Company's strategy and oversee its execution by management

Risk Oversight

Establish the Company's risk and ensure that the Company's strategies and risk management practices in line with the risk appetite

Sound corporate governance provides the foundation, which enables the Board to effectively carry out these responsibilities. This section discusses First Commonwealth's corporate governance policies and practices, as well as the composition of the Board and its standing committees.

CORPORATE POLICIES

Separation of Chair and CEO

We believe that separate persons should hold the roles of Chair of the Board and Chief Executive Officer. This separation establishes an appropriate division of the Board's oversight role from the management responsibilities of the officers and employees of the Company. Consistent with this principle, our current Chair is a non-executive independent director.

Majority Voting in Director Elections

Under our Corporate Governance Guidelines, any director who does not receive a majority of votes

cast “for” their election in an uncontested election must tender their resignation. Within 90 days of the certification of the shareholder vote, the Governance Committee would then be required to make a recommendation to the Board as to whether the Board should accept the resignation, and the Board would be required to decide whether to accept the resignation and to disclose its decision-making process.

Director Independence

Under our Corporate Governance Guidelines, at least two-thirds of our directors must be independent from management. All of the directors other than the Chief Executive Officer and the President of our subsidiary bank currently satisfy the independence requirements of the New York Stock Exchange.

Executive Sessions

Our Board and committees regularly meet in executive session without management present, and our non-management directors meet regularly without the Chief Executive Officer. This enables directors to provide candid feedback, raise concerns and discuss sensitive or confidential matters. Our Chair, Jon Gorney, presides at meetings of the non-management directors.

Director Orientation & Education

All new directors and committee members receive orientation to learn about the Company and its strategic plans, significant financial, regulatory, accounting and risk management matters and policies and compliance programs. Our current directors regularly participate in continuing education to maintain the skills necessary to perform their duties and responsibilities and to keep abreast of industry trends, legal and regulatory developments and corporate governance practices.

Stock Ownership

We believe that directors should hold a meaningful investment in the Company’s stock to ensure that their interests are aligned with our shareholders. Our guidelines require that all directors own shares having a value of at least \$206,875, which is five times the annual cash retainer each director receives.

Performance Evaluations

Our Board and committees regularly evaluate and discuss their performance. In addition, our Board performs a peer evaluation from time to time to provide directors with a confidential forum to assess and provide candid feedback regarding their own performance and the performance of fellow directors. The Board and its committees use the results of these evaluations to identify opportunities to enhance performance and topics for director continuing education.

Retirement Age

We have established a retirement age of 75 for our directors. In the absence of special circumstances, no candidate may be nominated for election as a director if they would be age 75 or older at the time of the election.

Meeting Frequency Attendance

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

OUR BOARD OF DIRECTORS

Name Current Position	Age	Director Since	Independent	Audit	Governance	Comp & HR	Risk
Todd D. Brice Business Development Officer of The Reschini Group	62	2025	Yes		●		●
Julie A. Caponi Retired Assistant Treasurer of Arconic	63	2007	Yes	Chair			●
Ray T. Charley Chief Executive Officer of Thomi Co.	73	1998	Yes		●	●	
Gary R. Claus Retired Tax Partner of PWC	72	2011	Yes	●		Chair	
Jon L. Gorney Retired Executive Vice President of National City Corp.	74	2013	Yes				Chair
Jane Grebenc EVP and Chief Revenue Officer, President, First Commonwealth Bank	66	2020	No				●
David W. Greenfield Retired General Counsel of Kennametal, Inc.	74	2010	Yes		Chair	●	
Bart E. Johnson Managing Member of Serenity Pools, LLC	59	2017	Yes	●			●
Luke A. Latimer Chair, CEO & President of R&L Development, Inc.	48	2011	Yes		●		
Aradhna M. Oliphant Chief Operations & Strategy Officer, Wallis Annenberg Legacy Foundation	59	2019	Yes		●	●	
T. Michael Price President and CEO of First Commonwealth Financial Corporation	62	2012	No				
Stephen A. Wolfe President & CEO of Indiana Regional Medical Center	60	2017	Yes	●		●	

The board is currently comprised of 12 members, 10 (83%) of which are independent directors under the NYSE listing standards. We believe effective oversight requires that the Board possess a diversity of perspectives, backgrounds and skills, and that our Board should reflect the diversity of First Commonwealth's markets. In addition to gender and racial / ethnic diversity, the Board also recognizes the value of diversity in professional experience, education, expertise, viewpoints, background and

other demographics. Three (3) of our 12 directors are females and one of our directors is a member of an underrepresented community. These independent and diverse directors bring a wealth of knowledge and business, governance and risk experience to First Commonwealth. The board currently has four standing committees: Audit, Compensation and Human Resources, Risk and Governance.

BOARD COMMITTEES

Audit Committee

The primary responsibilities of the Audit Committee are to monitor the integrity of our financial statements, select and oversee our independent auditors, oversee our internal audit process, and monitor our compliance with legal and regulatory requirements. This includes the receipt and resolution of complaints concerning accounting, internal controls and auditing matters. Finally, the Audit Committee makes sure to review and discuss major financial risk exposures with management and steps taken to monitor and control those exposures, including risk assessments and risk management policies. Each member of the Audit Committee is financially literate, and our Board has determined that Directors Caponi and Claus qualify as “audit committee financial experts” as defined by the rules of the SEC.

Compensation & Human Resources Committee

The primary responsibilities of the Compensation and Human Resources Committee are to review and determine the compensation of the CEO and other executive officers, lead the annual review of the performance of the CEO, develop and approve the CEO succession plan and oversee succession and development planning for the other executive officers, establish and oversee executive compensation and employee benefit programs, oversee the Company’s diversity and inclusion initiatives and review and approve the terms of any employment, severance, change of control or similar agreement for our CEO and other executive officers. Each member of the Compensation and Human Resources Committee is an independent director under our Guidelines and applicable NYSE standards.



Risk Committee

The primary responsibilities of the Risk Committee are to oversee and review information regarding our enterprise risk management framework, review and approve our significant risk management policies, assess the risks associated with our compensation practices, review and discuss with management the level and trend of risk exposures, including credit, market, liquidity, operational, cybersecurity, compliance and legal, reputation and strategic risk, and assess risks associated with strategic and operating plans and strategic initiatives.

Governance Committee

The primary responsibilities of the Governance Committee are to identify and recommend director nominees to the Board of Directors, recommend directors to serve as members and as chair for each committee of the Board, determine director compensation, lead the annual review of the performance of the Board and its committees, recommend and approve corporate governance policies and practices for the Board, and review and approve related party transactions and monitor compliance with our Code of Conduct and Ethics, insider trading and related policies. Each member of the Governance Committee is an independent director under our Guidelines and applicable NYSE standards.

BOARD AND GOVERNANCE INFORMATION

Size of Board	12
Number of Independent Directors	10
Average Age of Directors	64
Number of Female Directors	3
Number of Racial/Ethnic Minority Directors	1
Board Meetings Held in 2024	10
Annual Election of Directors	Yes
Retirement Age	75
Majority Voting in Director Elections	Yes
Seperate Chair and CEO	Yes
Independent Directors Meet Without Management Present	Yes
Annual Board and Committee Evaluations	Yes
Board Orientation and Continuing Education Program	Yes
Board Risk Committee	Yes
Code of Conduct for Directors, Officers, & Employees	Yes
Stock Ownership Guidelines for Directors & Executive Officers	Yes
Anti-Hedging and Pledging Policies	Yes
Recoupment ("Clawback") Policy	Yes

CODE OF CONDUCT AND ETHICS

The Code of Conduct and Ethics governs the actions and working relationships of First Commonwealth employees, officers and directors. This Code addresses, among other items, conflicts of interest, confidentiality, fair dealing, protection and proper use of corporate assets and compliance with laws, rules and regulations. The Code of Conduct and

Ethics encourages and provides a process for the reporting of any illegal or unethical behavior. First Commonwealth has established an ethics hotline to allow employees, officers and directors to anonymously report any known or suspected violation of laws, rules or regulations or the Code of Conduct and Ethics.





ENVIRONMENTAL RESPONSIBILITY

SUPPORTING OUR ENVIRONMENT ONE STEP AT A TIME

As part of our mission to improve financial lives and our ongoing commitment to sustainability, we're committed to always getting better at integrating environmental stewardship into the way we do business. Our priorities focus on reducing our ecological footprint, conserving natural resources, and encouraging innovation that creates meaningful outcomes. We aim to contribute to mitigating climate change and preserving biodiversity.

Our leadership team has made and continues to make significant operating and capital expenditures in various technologies, including cloud-based solutions; comprehensive end-to-end loan origination systems that employ automated workflow and digital document management; consumer and business online banking and mobile solutions for account opening, statements, Bill Pay, loan applications, and deposits; and Workflow integrated solutions, to streamline document flow and retention efforts.

We've outlined a few key areas of progress we made in 2024, and we are continuing to challenge ourselves and our leaders in how we can do even more.

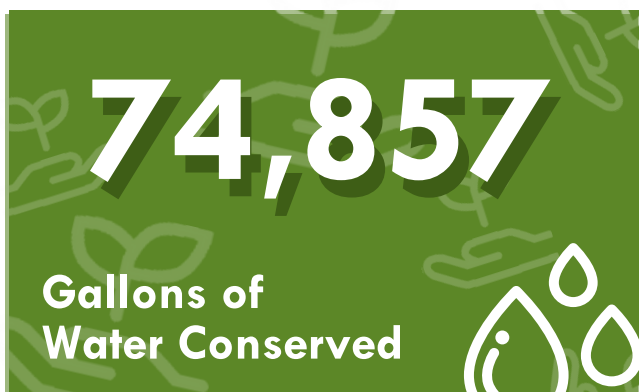
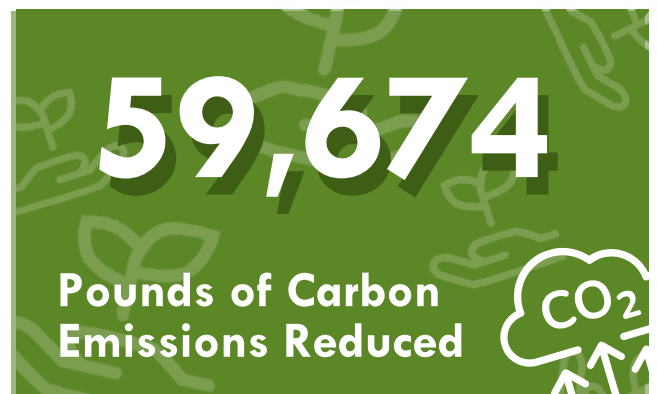
We have **29%** of workers telecommuting. We also prioritize furniture donations by repurposing our old or unneeded furniture through donates to groups like the YMCA.

In 2024, **84** properties have been converted to LED lighting including 11 completed during 2024, with plans to convert the remaining **56** locations over the next 5 years (7 in 2025). All locations support local recycling programs with centralized coordination where applicable. As part of on-going efforts to improve our energy efficiency in new and remodeled buildings, our properties feature high-efficiency furnaces, heat pumps, and condensing units, and occupancy sensors to turn off automatically when areas are not in use. In addition, we use thermal shades on exterior windows, LED lighting, programmable thermostats and zoning where applicable. Water coolers at all locations to reduce plastic waste.

ENVIRONMENTAL IMPACT

We have focused on the utilization of technology not only to drive operational efficiencies but to enhance our efforts on environmental stewardship. For more than 15 years, we have extensively used video conferencing to reduce travel for our employees, and our cloud-based technology platform has provided scalable infrastructure.

We have significantly expanded our digital products and services which allow our customers to open accounts, apply for loans, purchase insurance, make deposits, utilize person-to-person payment technology, and much more, either online or via their mobile device. Since 2019, we have experienced a **90%** increase in mobile deposits, a **60%** increase in mobile and web logins, and a **40%** increase in bill pay by our customers, as well as a commensurate decrease in transactions conducted across our current financial center footprint.



**TOTAL WASTE
ELIMINATED**



4,129 LBS



FIRST
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Time to be first.