First Financial Bancorp Announces Second Quarter 2024 Financial Results and Quarterly Dividend Increase

- **Earnings per diluted share of $0.64; $0.65 on an adjusted[(1)] basis**
- **Return on average assets of 1.38%; 1.40% on an adjusted[(1)] basis**
- **Net interest margin on FTE basis[(1)] of 4.10%**
- **Record fee income of $61.5 million**
- **Loan growth of $316.1 million; 11.3% on an annualized basis**
- **Average deposit growth of $351.1 million; 10.6% on an annualized basis**
- **Net charge-offs 0.15% of total loans; 23 bp decline from linked quarter**
- **Board of Directors approved quarterly dividend increase to $0.24**

Cincinnati, Ohio - July 25, 2024. First Financial Bancorp. (Nasdaq: FFBC) (“First Financial” or the “Company”) announced financial results for the three and six months ended June 30, 2024.

For the three months ended June 30, 2024, the Company reported net income of $60.8 million, or $0.64 per diluted common share. These results compare to net income of $50.7 million, or $0.53 per diluted common share, for the first quarter of 2024. For the six months ended June 30, 2024, First Financial had earnings per diluted share of $1.17 compared to $1.43 for the same period in 2023.

Return on average assets for the second quarter of 2024 was 1.38% while return on average tangible common equity was 20.57%[(1)]. These compare to return on average assets of 1.18% and return on average tangible common equity of 17.35%[(1)] in the first quarter of 2024.

Second quarter 2024 highlights include:

- Net interest margin of 4.06%, or 4.10% on a fully tax-equivalent basis[(1)]
  - Unchanged from first quarter, exceeding expectations
  - 14 bp increase in earning asset yields driven by 10 bp increase in loan yields and 22 bp increase in yield on the investment securities portfolio
  - Cost of deposits increased 14 bp during second quarter; pace of increase moderated compared to 22 bp increase in first quarter

- Record noninterest income of $61.5 million, or $61.6 million as adjusted[(1)]
  - Foreign exchange income increased $6.4 million, or 60.9% from first quarter
  - Strong leasing business income of $16.8 million; 15.3% increase from first quarter
  - Record wealth management income; 7.4% increase from linked quarter
  - Double digit percentage growth from linked quarter in mortgage banking and bankcard income

- Noninterest expenses of $123.6 million, or $122.5 million as adjusted[(1)]; 1.2% increase from linked quarter
  - Increase driven by variable compensation tied to fee income
  - Second quarter adjustments[(1)] include $0.4 million of efficiency related costs and $0.8 million of other costs such as acquisition, severance and branch consolidation costs
  - Efficiency ratio of 57.5%; 57.0% as adjusted[(1)]

- Solid loan growth during the quarter
  - Loan balances increased $316.1 million compared to the linked quarter; 11.3% annualized growth
  - Broad-based growth driven by C&I, Agile and Summit

[(1)] Non-GAAP measure. For details on the calculation of these non-GAAP financial measures and a reconciliation to the GAAP financial measure, see the sections titled “Use of Non-GAAP Financial Measures” in this release and “Appendix: Non-GAAP to GAAP Reconciliation” in the accompanying slide presentation.

- Strong average deposit growth during the quarter
  - Average deposits increased $351.1 million, or 10.6% on an annualized basis
  - Second quarter included approximately $100 million of seasonal public fund increases
  - Growth in money market accounts, retail CDs and brokered CDs offset modest declines in noninterest bearing checking and savings balances

- Total Allowance for Credit Losses of $172.6 million; Total quarterly provision expense of $16.4 million
  - Loans and leases - ACL of $156.2 million; ratio to total loans of 1.36% increased 7 bps from first quarter
  - Unfunded Commitments - ACL of $16.4 million
  - Provision expense driven by loan growth and downward credit migration; Classified assets 1.07% of total assets
  - Annualized net charge-offs were 15 bps of total loans; 23 bps decline from linked quarter

- Capital ratios stable and strong
  - Total capital ratio increased 16 bps to 14.47%
  - Tier 1 common equity increased 11 bps to 11.78%
  - Tangible common equity of 7.23%(1); 9.13%(1) excluding impact from AOCI
  - Tangible book value per share of $12.94(1); 3.5% increase from linked quarter

Additionally, the board of directors approved a quarterly dividend of $0.24 per common share for the next regularly scheduled dividend, payable on September 16, 2024 to shareholders of record as of September 2, 2024.

Archie Brown, President and CEO, commented on the quarter, “We had an outstanding quarter. Adjusted(1) earnings per share were $0.65 per share, which resulted in an adjusted(1) return on assets of 1.40% and an adjusted(1) return on tangible common equity of 20.88%. Loan growth was exceptionally strong again this quarter with balances increasing by 11% on an annualized basis, and was a significant driver to the increase to net interest income. Growth was broad-based and was led by Commercial Banking. Similarly, average deposits grew approximately 11% for the period, with interest bearing deposits and a seasonal increase in public fund balances driving the increase. Our 4.10% tax equivalent net interest margin was unchanged from the first quarter and remains at or near the top of our peer group.”

Mr. Brown continued, “Total adjusted(1) revenue increased $14.4 million, or 7% compared to the linked quarter. Additionally, we posted record adjusted(1) noninterest income of $61.6 million. Growth in fee income was broad-based for the period with foreign exchange revenue growing more than 60% from the linked quarter. Leasing business income, mortgage banking and bankcard income all increased by double digit percentages and wealth management income posted another record quarter. Adjusted(1) expenses increased by 1.2% compared to the first quarter. The increase included a full quarter of Agile expenses, the impact of annual salary adjustments that occurred late in the first quarter and variable compensation tied to our record fee income. Through our workforce efficiency initiative, we have eliminated 90 full-time positions to date, and this work will continue through the remainder of the year.”

Mr. Brown commented on asset quality and the ACL, “I am pleased with the 23 basis point decline in net charge-offs to 15 basis points, which marks the third consecutive quarter that charge-offs have declined. We did experience some downward credit migration during the period, however this was not concentrated in any particular loan type, and nonperforming loans as a percentage of total assets was relatively flat compared to the prior quarter. Our ACL increased to 1.36% of total loans, and based on our outlook for loan growth and credit quality, we would expect provision to decline to levels approximating the first quarter in the coming periods.”

Mr. Brown concluded, “We are pleased to announce that our Board of Directors approved a $0.01 increase in the common dividend to $0.24. The 4.3% dividend increase results in a dividend payout ratio within our target range of 35% - 40% of net income and increases our already attractive yield. I am encouraged with our operating performance through the first half of 2024 and look forward to continued success for the full year.”

Full detail of the Company’s second quarter 2024 performance is provided in the accompanying financial statements and slide presentation.

Teleconference / Webcast Information
First Financial's executive management will host a conference call to discuss the Company's financial and operating results on Friday, July 26, 2024 at 8:30 a.m. Eastern Time. Members of the public who would like to listen to the conference call should dial (888) 550-5723 (U.S. toll free) or (646) 960-0471 (U.S. local), access code 5048068. The number should be dialed five to ten minutes prior to the start of the conference call. A replay of the conference call will be available beginning one hour after the completion of the live call at (800) 770-2030 (U.S. toll free), (609) 800-9099 (U.S. toll), access code 5048068. The recording will be available until August 9, 2024. The conference call will also be accessible as an audio webcast via the Investor Relations section of the Company's website at www.bankatfirst.com. The webcast will be archived on the Investor Relations section of the Company's website for 12 months.

Press Release and Additional Information on Website
This press release as well as supplemental information are available to the public through the Investor Relations section of First Financial's website at www.bankatfirst.com.

Use of Non-GAAP Financial Measures
This earnings release contains GAAP financial measures and Non-GAAP financial measures where management believes it to be helpful in understanding the Company's results of operations or financial position. Where Non-GAAP financial measures are used, the comparable GAAP financial measures, as well as a reconciliation to the comparable GAAP financial measure, can be found in the section titled "Appendix: Non-GAAP to GAAP Reconciliation" in the accompanying slide presentation.

Forward-Looking Statements

Certain statements contained in this report which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as ''believes,'' ''anticipates,'' "likely," "expected," "estimated," ''intends'' and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to, statements we make about (i) our future operating or financial performance, including revenues, income or loss and earnings or loss per share, (ii) future common stock dividends, (iii) our capital structure, including future capital levels, (iv) our plans, objectives and strategies, and (v) the assumptions that underlie our forward-looking statements.

As with any forecast or projection, forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that may cause actual results to differ materially from those set forth in the forward-looking statements. Forward-looking statements are not historical facts but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Important factors that could cause actual results to differ materially from those in our forward-looking statements include the following, without limitation:

- economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company's business;
- future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses
- the effect of and changes in policies and laws or regulatory agencies, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation and regulation relating to the banking industry;
- Management's ability to effectively execute its business plans;
- mergers and acquisitions, including costs or difficulties related to the integration of acquired companies;
- the possibility that any of the anticipated benefits of the Company's acquisitions will not be realized or will not be realized within the expected time period;
- the effect of changes in accounting policies and practices;
- changes in consumer spending, borrowing and saving and changes in unemployment;
- changes in customers' performance and creditworthiness;
- the costs and effects of litigation and of unexpected or adverse outcomes in such litigation;

- current and future economic and market conditions, including the effects of changes in housing prices, fluctuations in unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;
- the adverse impact on the U.S. economy, including the markets in which we operate, of the novel coronavirus, which causes the Coronavirus disease 2019 (“COVID-19”), global pandemic, and the impact on the performance of our loan and lease portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;
- the effect of a fall in stock market prices on our brokerage, asset and wealth management businesses;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin; and
- our ability to develop and execute effective business plans and strategies.

Additional factors that may cause our actual results to differ materially from those described in our forward-looking statements can be found in our Form 10-K for the year ended December 31, 2023, as well as our other filings with the SEC, which are available on the SEC website at www.sec.gov.

All forward-looking statements included in this filing are made as of the date hereof and are based on information available at the time of the filing. Except as required by law, the Company does not assume any obligation to update any forward-looking statement.

About First Financial Bancorp.
First Financial Bancorp. is a Cincinnati, Ohio based bank holding company. As of June 30, 2024, the Company had $18.2 billion in assets, $11.5 billion in loans, $13.7 billion in deposits and $2.3 billion in shareholders’ equity. The Company’s subsidiary, First Financial Bank, founded in 1863, provides banking and financial services products through its six lines of business: Commercial, Retail Banking, Investment Commercial Real Estate, Mortgage Banking, Commercial Finance and Wealth Management. These business units provide traditional banking services to business and retail clients. Wealth Management provides wealth planning, portfolio management, trust and estate, brokerage and retirement plan services and had approximately $3.6 billion in assets under management as of June 30, 2024. The Company operated 131 full service banking centers as of June 30, 2024, located in Ohio, Indiana, Kentucky and Illinois, while the Commercial Finance business lends into targeted industry verticals on a nationwide basis. Additional information about the Company, including its products, services and banking locations, is available at www.bankatfirst.com.

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first financial bancorp

Selected Financial Information

June 30, 2024

(unaudited)

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FIRST FINANCIAL BANCORP.
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended,					Six months ended,	
	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
RESULTS OF OPERATIONS							
Net income	$ 60,805	$ 50,689	$ 56,732	$ 63,061	$ 65,667	$ 111,494	$ 136,070
Net earnings per share - basic	$ 0.64	$ 0.54	$ 0.60	$ 0.67	$ 0.70	$ 1.18	$ 1.45
Net earnings per share - diluted	$ 0.64	$ 0.53	$ 0.60	$ 0.66	$ 0.69	$ 1.17	$ 1.43
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.46	$ 0.46
KEY FINANCIAL RATIOS							
Return on average assets	1.38 %	1.18 %	1.31 %	1.48 %	1.55 %	1.28 %	1.62 %
Return on average shareholders' equity	10.72 %	9.00 %	10.50 %	11.62 %	12.32 %	9.86 %	13.00 %
Return on average tangible shareholders' equity [1]	20.57 %	17.35 %	21.36 %	23.60 %	25.27 %	18.97 %	27.08 %
Net interest margin	4.06 %	4.05 %	4.21 %	4.28 %	4.43 %	4.06 %	4.47 %
Net interest margin (fully tax equivalent) [1][2]	4.10 %	4.10 %	4.26 %	4.33 %	4.48 %	4.10 %	4.51 %
Ending shareholders' equity as a percent of ending assets	12.81 %	12.99 %	12.94 %	12.49 %	12.54 %	12.81 %	12.54 %
Ending tangible shareholders' equity as a percent of:							
Ending tangible assets [1]	7.23 %	7.23 %	7.17 %	6.50 %	6.56 %	7.23 %	6.56 %
Risk-weighted assets [1]	8.95 %	8.80 %	8.81 %	7.88 %	8.03 %	8.95 %	8.03 %
Average shareholders' equity as a percent of average assets	12.87 %	13.09 %	12.52 %	12.70 %	12.60 %	12.98 %	12.45 %
Average tangible shareholders' equity as a percent of average tangible assets [1]	7.15 %	7.25 %	6.57 %	6.69 %	6.57 %	7.20 %	6.39 %
Book value per share	$ 24.36	$ 23.95	$ 23.84	$ 22.39	$ 22.52	$ 24.36	$ 22.52
Tangible book value per share [1]	$ 12.94	$ 12.50	$ 12.38	$ 10.91	$ 11.02	$ 12.94	$ 11.02
Common equity tier 1 ratio [3]	11.78 %	11.67 %	11.73 %	11.60 %	11.34 %	11.78 %	11.34 %
Tier 1 ratio [3]	12.11 %	12.00 %	12.06 %	11.94 %	11.68 %	12.11 %	11.68 %
Total capital ratio [3]	14.47 %	14.31 %	14.26 %	14.19 %	14.16 %	14.47 %	14.16 %
Leverage ratio [3]	9.73 %	9.75 %	9.70 %	9.59 %	9.33 %	9.73 %	9.33 %
AVERAGE BALANCE SHEET ITEMS							
Loans [4]	$11,440,930	$11,066,184	$10,751,028	$10,623,734	$10,513,505	$11,253,557	$10,443,791
Investment securities	3,131,541	3,137,665	3,184,408	3,394,237	3,560,453	3,134,603	3,597,678
Interest-bearing deposits with other banks	599,348	553,654	548,153	386,173	329,584	576,501	323,837
Total earning assets	$15,171,819	$14,757,503	$14,483,589	$14,404,144	$14,403,542	$14,964,661	$14,365,306
Total assets	$17,728,251	$17,306,221	$17,124,955	$16,951,389	$16,968,055	$17,517,236	$16,955,596
Noninterest-bearing deposits	$ 3,144,198	$ 3,169,750	$ 3,368,024	$ 3,493,305	$ 3,663,419	$ 3,156,974	$ 3,808,362
Interest-bearing deposits	10,486,068	10,109,416	9,834,819	9,293,860	9,050,464	10,297,742	8,954,379
Total deposits	$13,630,266	$13,279,166	$13,202,843	$12,787,165	$12,713,883	$13,454,716	$12,762,741
Borrowings	$ 1,171,246	$ 1,139,014	$ 1,083,954	$ 1,403,071	$ 1,523,699	$ 1,155,130	$ 1,479,265
Shareholders' equity	$ 2,281,040	$ 2,265,562	$ 2,144,482	$ 2,153,601	$ 2,137,765	$ 2,273,301	$ 2,110,141
CREDIT QUALITY RATIOS							
Allowance to ending loans	1.36 %	1.29 %	1.29 %	1.36 %	1.41 %	1.36 %	1.41 %
Allowance to nonaccrual loans	249.21 %	243.55 %	215.10 %	193.75 %	276.70 %	249.21 %	276.70 %
Nonaccrual loans to total loans	0.54 %	0.53 %	0.60 %	0.70 %	0.51 %	0.54 %	0.51 %
Nonperforming assets to ending loans, plus OREO	0.54 %	0.53 %	0.60 %	0.71 %	0.51 %	0.54 %	0.51 %
Nonperforming assets to total assets	0.35 %	0.34 %	0.38 %	0.44 %	0.32 %	0.35 %	0.32 %
Classified assets to total assets	1.07 %	0.92 %	0.80 %	0.82 %	0.81 %	1.07 %	0.81 %
Net charge-offs to average loans (annualized)	0.15 %	0.38 %	0.46 %	0.61 %	0.22 %	0.27 %	0.11 %

(1) Non-GAAP measure. For details on the calculation of these non-GAAP financial measures and a reconciliation to the GAAP financial measure, see the sections titled “Use of Non-GAAP Financial Measures” in this release and “Appendix: Non-GAAP to GAAP Reconciliation” in the accompanying slide presentation.
(2) The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 21% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.
(3) June 30, 2024 regulatory capital ratios are preliminary.
(4) Includes loans held for sale.

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)
(Unaudited)

	Three months ended, June 30, 2024	Three months ended, June 30, 2023	% Change	Six months ended, June 30, 2024	Six months ended, June 30, 2023	% Change
Interest income						
Loans and leases, including fees	$ 211,760	$ 184,387	14.8 %	$ 413,600	$ 354,093	16.8 %
Investment securities						
Taxable	30,295	32,062	(5.5)%	58,591	63,929	(8.3)%
Tax-exempt	2,704	3,513	(23.0)%	5,796	6,977	(16.9)%
Total investment securities interest	32,999	35,575	(7.2)%	64,387	70,906	(9.2)%
Other earning assets	7,960	3,933	102.4 %	15,418	7,477	106.2 %
Total interest income	252,719	223,895	12.9 %	493,405	432,476	14.1 %
Interest expense						
Deposits	83,022	44,292	87.4 %	159,097	75,748	110.0 %
Short-term borrowings	11,395	15,536	(26.7)%	22,338	28,486	(21.6)%
Long-term borrowings	4,991	4,835	3.2 %	9,919	9,692	2.3 %
Total interest expense	99,408	64,663	53.7 %	191,354	113,926	68.0 %
Net interest income	153,311	159,232	(3.7)%	302,051	318,550	(5.2)%
Provision for credit losses-loans and leases	16,157	12,719	27.0 %	29,576	21,363	38.4 %
Provision for credit losses-unfunded commitments	286	(1,994)	(114.3)%	(1,973)	(159)	1,140.9 %
Net interest income after provision for credit losses	136,868	148,507	(7.8)%	274,448	297,346	(7.7)%
Noninterest income						
Service charges on deposit accounts	7,188	6,972	3.1 %	14,100	13,486	4.6 %
Wealth management fees	7,172	6,713	6.8 %	13,848	13,047	6.1 %
Bankcard income	3,900	3,692	5.6 %	7,042	7,284	(3.3)%
Client derivative fees	763	1,827	(58.2)%	2,013	2,832	(28.9)%
Foreign exchange income	16,787	15,039	11.6 %	27,222	31,937	(14.8)%
Leasing business income	16,828	10,265	63.9 %	31,417	23,929	31.3 %
Net gains from sales of loans	4,479	3,839	16.7 %	8,263	6,174	33.8 %
Net gain (loss) on sale of investment securities	0	(384)	(100.0)%	(5,277)	(403)	1,209.4 %
Net gain (loss) on equity securities	(64)	(82)	(22.0)%	26	58	(55.2)%
Other	4,448	5,377	(17.3)%	9,359	10,457	(10.5)%
Total noninterest income	61,501	53,258	15.5 %	108,013	108,801	(0.7)%
Noninterest expenses						
Salaries and employee benefits	75,225	74,199	1.4 %	149,262	146,453	1.9 %
Net occupancy	5,793	5,606	3.3 %	11,716	11,291	3.8 %
Furniture and equipment	3,646	3,362	8.4 %	7,334	6,679	9.8 %
Data processing	8,877	9,871	(10.1)%	17,182	18,891	(9.0)%
Marketing	2,605	2,802	(7.0)%	4,567	4,962	(8.0)%
Communication	816	644	26.7 %	1,611	1,278	26.1 %
Professional services	2,885	2,308	25.0 %	5,153	4,254	21.1 %
State intangible tax	875	964	(9.2)%	1,752	1,949	(10.1)%
FDIC assessments	2,657	2,806	(5.3)%	5,437	5,632	(3.5)%
Intangible amortization	2,396	2,601	(7.9)%	4,697	5,201	(9.7)%
Leasing business expense	10,128	6,730	50.5 %	19,882	14,668	35.5 %
Other	7,671	8,722	(12.0)%	17,336	16,050	8.0 %
Total noninterest expenses	123,574	120,615	2.5 %	245,929	237,308	3.6 %
Income before income taxes	74,795	81,150	(7.8)%	136,532	168,839	(19.1)%
Income tax expense (benefit)	13,990	15,483	(9.6)%	25,038	32,769	(23.6)%
Net income	$ 60,805	$ 65,667	(7.4)%	$ 111,494	$ 136,070	(18.1)%
ADDITIONAL DATA						
Net earnings per share - basic	$ 0.64	$ 0.70		$ 1.18	$ 1.45	
Net earnings per share - diluted	$ 0.64	$ 0.69		$ 1.17	$ 1.43	
Dividends declared per share	$ 0.23	$ 0.23		$ 0.46	$ 0.46	
Return on average assets	1.38 %	1.55 %		1.28 %	1.62 %	
Return on average shareholders' equity	10.72 %	12.32 %		9.86 %	13.00 %	
Interest income	$ 252,719	$ 223,895	12.9 %	$ 493,405	$ 432,476	14.1 %
Tax equivalent adjustment	1,418	1,601	(11.4)%	2,953	3,025	(2.4)%
Interest income - tax equivalent	254,137	225,496	12.7 %	496,358	435,501	14.0 %
Interest expense	99,408	64,663	53.7 %	191,354	113,926	68.0 %
Net interest income - tax equivalent	$ 154,729	$ 160,833	(3.8)%	$ 305,004	$ 321,575	(5.2)%
Net interest margin	4.06 %	4.43 %		4.06 %	4.47 %	
Net interest margin (fully tax equivalent) (1)	4.10 %	4.48 %		4.10 %	4.51 %	
Full-time equivalent employees	2,144	2,193				

(1) The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 21% tax rate. Management believes that it is a standard practice in the banking industry to present net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	2024			
	Second Quarter	First Quarter	Year to Date	% Change Linked Qtr.
Interest income				
Loans and leases, including fees	$ 211,760	$ 201,840	$ 413,600	4.9 %
Investment securities				
Taxable	30,295	28,296	58,591	7.1 %
Tax-exempt	2,704	3,092	5,796	(12.5)%
Total investment securities interest	32,999	31,388	64,387	5.1 %
Other earning assets	7,960	7,458	15,418	6.7 %
Total interest income	252,719	240,686	493,405	5.0 %
Interest expense				
Deposits	83,022	76,075	159,097	9.1 %
Short-term borrowings	11,395	10,943	22,338	4.1 %
Long-term borrowings	4,991	4,928	9,919	1.3 %
Total interest expense	99,408	91,946	191,354	8.1 %
Net interest income	153,311	148,740	302,051	3.1 %
Provision for credit losses-loans and leases	16,157	13,419	29,576	20.4 %
Provision for credit losses-unfunded commitments	286	(2,259)	(1,973)	(112.7)%
Net interest income after provision for credit losses	136,868	137,580	274,448	(0.5)%
Noninterest income				
Service charges on deposit accounts	7,188	6,912	14,100	4.0 %
Wealth management fees	7,172	6,676	13,848	7.4 %
Bankcard income	3,900	3,142	7,042	24.1 %
Client derivative fees	763	1,250	2,013	(39.0)%
Foreign exchange income	16,787	10,435	27,222	60.9 %
Leasing business income	16,828	14,589	31,417	15.3 %
Net gains from sales of loans	4,479	3,784	8,263	18.4 %
Net gain (loss) on sale of investment securities	0	(5,277)	(5,277)	(100.0)%
Net gain (loss) on equity securities	(64)	90	26	171.1 %
Other	4,448	4,911	9,359	(9.4)%
Total noninterest income	61,501	46,512	108,013	32.2 %
Noninterest expenses				
Salaries and employee benefits	75,225	74,037	149,262	1.6 %
Net occupancy	5,793	5,923	11,716	(2.2)%
Furniture and equipment	3,646	3,688	7,334	(1.1)%
Data processing	8,877	8,305	17,182	6.9 %
Marketing	2,605	1,962	4,567	32.8 %
Communication	816	795	1,611	2.6 %
Professional services	2,885	2,268	5,153	27.2 %
State intangible tax	875	877	1,752	(0.2)%
FDIC assessments	2,657	2,780	5,437	(4.4)%
Intangible amortization	2,396	2,301	4,697	4.1 %
Leasing business expense	10,128	9,754	19,882	3.8 %
Other	7,671	9,665	17,336	(20.6)%
Total noninterest expenses	123,574	122,355	245,929	1.0 %
Income before income taxes	74,795	61,737	136,532	21.2 %
Income tax expense (benefit)	13,990	11,048	25,038	26.6 %
Net income	$ 60,805	$ 50,689	$ 111,494	20.0 %
ADDITIONAL DATA				
Net earnings per share - basic	$ 0.64	$ 0.54	$ 1.18	
Net earnings per share - diluted	$ 0.64	$ 0.53	$ 1.17	
Dividends declared per share	$ 0.23	$ 0.23	$ 0.46	
Return on average assets	1.38 %	1.18 %	1.28 %	
Return on average shareholders' equity	10.72 %	9.00 %	9.86 %	
Interest income	$ 252,719	$ 240,686	$ 493,405	5.0 %
Tax equivalent adjustment	1,418	1,535	2,953	(7.6)%
Interest income - tax equivalent	254,137	242,221	496,358	4.9 %
Interest expense	99,408	91,946	191,354	8.1 %
Net interest income - tax equivalent	$ 154,729	$ 150,275	$ 305,004	3.0 %
Net interest margin	4.06 %	4.05 %	4.06 %	
Net interest margin (fully tax equivalent) (1)	4.10 %	4.10 %	4.10 %	
Full-time equivalent employees	2,144	2,116		

(1) The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 21% tax rate. Management believes that it is a standard practice in the banking industry to present net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

FIRST FINANCIAL BANCORP.
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

(Unaudited)

	2023				
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Full Year
Interest income					
Loans and leases, including fees	$ 197,416	$ 192,261	$ 184,387	$ 169,706	$ 743,770
Investment securities					
Taxable	30,294	31,297	32,062	31,867	125,520
Tax-exempt	3,402	3,522	3,513	3,464	13,901
Total investment securities interest	33,696	34,819	35,575	35,331	139,421
Other earning assets	7,325	5,011	3,933	3,544	19,813
Total interest income	238,437	232,091	223,895	208,581	903,004
Interest expense					
Deposits	69,193	57,069	44,292	31,456	202,010
Short-term borrowings	10,277	14,615	15,536	12,950	53,378
Long-term borrowings	5,202	4,952	4,835	4,857	19,846
Total interest expense	84,672	76,636	64,663	49,263	275,234
Net interest income	153,765	155,455	159,232	159,318	627,770
Provision for credit losses-loans and leases	8,804	12,907	12,719	8,644	43,074
Provision for credit losses-unfunded commitments	1,426	(1,234)	(1,994)	1,835	33
Net interest income after provision for credit losses	143,535	143,782	148,507	148,839	584,663
Noninterest income					
Service charges on deposit accounts	6,846	6,957	6,972	6,514	27,289
Wealth management fees	6,091	6,943	6,713	6,334	26,081
Bankcard income	3,349	3,406	3,692	3,592	14,039
Client derivative fees	711	1,612	1,827	1,005	5,155
Foreign exchange income	8,730	13,384	15,039	16,898	54,051
Leasing business income	12,856	14,537	10,265	13,664	51,322
Net gains from sales of loans	2,957	4,086	3,839	2,335	13,217
Net gain (loss) on sale of investment securities	(851)	(4)	(384)	(19)	(1,258)
Net gain (loss) on equity securities	202	(54)	(82)	140	206
Other	6,102	5,761	5,377	5,080	22,320
Total noninterest income	46,993	56,628	53,258	55,543	212,422
Noninterest expenses					
Salaries and employee benefits	70,637	75,641	74,199	72,254	292,731
Net occupancy	5,890	5,809	5,606	5,685	22,990
Furniture and equipment	3,523	3,341	3,362	3,317	13,543
Data processing	8,488	8,473	9,871	9,020	35,852
Marketing	2,087	2,598	2,802	2,160	9,647
Communication	707	744	644	634	2,729
Professional services	3,148	2,524	2,308	1,946	9,926
State intangible tax	984	981	964	985	3,914
FDIC assessments	3,651	2,665	2,806	2,826	11,948
Intangible amortization	2,601	2,600	2,601	2,600	10,402
Leasing business expense	8,955	8,877	6,730	7,938	32,500
Other	8,466	7,791	8,722	7,328	32,307
Total noninterest expenses	119,137	122,044	120,615	116,693	478,489
Income before income taxes	71,391	78,366	81,150	87,689	318,596
Income tax expense (benefit)	14,659	15,305	15,483	17,286	62,733
Net income	$ 56,732	$ 63,061	$ 65,667	$ 70,403	$ 255,863
ADDITIONAL DATA					
Net earnings per share - basic	$ 0.60	$ 0.67	$ 0.70	$ 0.75	$ 2.72
Net earnings per share - diluted	$ 0.60	$ 0.66	$ 0.69	$ 0.74	$ 2.69
Dividends declared per share	$ 0.23	$ 0.23	$ 0.23	$ 0.23	$ 0.92
Return on average assets	1.31 %	1.48 %	1.55 %	1.69 %	1.51 %
Return on average shareholders' equity	10.50 %	11.62 %	12.32 %	13.71 %	12.01 %
Interest income	$ 238,437	$ 232,091	$ 223,895	$ 208,581	$ 903,004
Tax equivalent adjustment	1,672	1,659	1,601	1,424	6,356
Interest income - tax equivalent	240,109	233,750	225,496	210,005	909,360
Interest expense	84,672	76,636	64,663	49,263	275,234
Net interest income - tax equivalent	$ 155,437	$ 157,114	$ 160,833	$ 160,742	$ 634,126
Net interest margin	4.21 %	4.28 %	4.43 %	4.51 %	4.36 %
Net interest margin (fully tax equivalent) [1]	4.26 %	4.33 %	4.48 %	4.55 %	4.40 %
Full-time equivalent employees	2,129	2,121	2,193	2,066	

[1] The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 21% tax rate. Management believes that it is a standard practice in the banking industry to present net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

FIRST FINANCIAL BANCORP.
CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023	% Change Linked Qtr.	% Change Comp Qtr.
ASSETS							
Cash and due from banks	$ 193,794	$ 199,407	$ 213,059	$ 220,335	$ 217,385	(2.8)%	(10.9)%
Interest-bearing deposits with other banks	738,555	751,290	792,960	452,867	485,241	(1.7)%	52.2 %
Investment securities available-for-sale	3,036,758	2,850,667	3,021,126	3,044,361	3,249,404	6.5 %	(6.5)%
Investment securities held-to-maturity	78,921	79,542	80,321	81,236	82,372	(0.8)%	(4.2)%
Other investments	132,412	125,548	129,945	133,725	141,892	5.5 %	(6.7)%
Loans held for sale	16,911	11,534	9,213	12,391	15,267	46.6 %	10.8 %
Loans and leases							
Commercial and industrial	3,782,487	3,591,428	3,501,221	3,420,873	3,433,162	5.3 %	10.2 %
Lease financing	534,557	492,862	474,817	399,973	360,801	8.5 %	48.2 %
Construction real estate	741,406	641,596	564,832	578,824	536,464	15.6 %	38.2 %
Commercial real estate	4,076,596	4,145,969	4,080,939	3,992,654	4,048,460	(1.7)%	0.7 %
Residential real estate	1,377,290	1,344,677	1,333,674	1,293,470	1,221,484	2.4 %	12.8 %
Home equity	800,860	773,811	758,676	743,991	728,711	3.5 %	9.9 %
Installment	148,530	153,838	159,078	160,648	165,216	(3.5)%	(10.1)%
Credit card	59,477	60,939	59,939	56,386	55,911	(2.4)%	6.4 %
Total loans	11,521,203	11,205,120	10,933,176	10,646,819	10,550,209	2.8 %	9.2 %
Less:							
Allowance for credit losses	(156,185)	(144,274)	(141,433)	(145,201)	(148,646)	8.3 %	5.1 %
Net loans	11,365,018	11,060,846	10,791,743	10,501,618	10,401,563	2.7 %	9.3 %
Premises and equipment	197,873	198,428	194,740	192,572	192,077	(0.3)%	3.0 %
Operating leases	167,472	161,473	153,214	136,883	132,272	3.7 %	26.6 %
Goodwill	1,007,656	1,007,656	1,005,868	1,005,868	1,005,828	0.0 %	0.2 %
Other intangibles	83,528	85,603	83,949	86,378	88,662	(2.4)%	(5.8)%
Accrued interest and other assets	1,147,282	1,067,244	1,056,762	1,186,618	1,078,186	7.5 %	6.4 %
Total Assets	$ 18,166,180	$ 17,599,238	$ 17,532,900	$ 17,054,852	$ 17,090,149	3.2 %	6.3 %
LIABILITIES							
Deposits							
Interest-bearing demand	$ 2,922,540	$ 2,916,518	$ 2,993,219	$ 2,880,617	$ 2,919,472	0.2 %	0.1 %
Savings	4,628,320	4,467,894	4,331,228	4,023,455	3,785,445	3.6 %	22.3 %
Time	3,049,635	2,896,860	2,718,390	2,572,909	2,484,780	5.3 %	22.7 %
Total interest-bearing deposits	10,600,495	10,281,272	10,042,837	9,476,981	9,189,697	3.1 %	15.4 %
Noninterest-bearing	3,061,427	3,175,876	3,317,960	3,438,572	3,605,181	(3.6)%	(15.1)%
Total deposits	13,661,922	13,457,148	13,360,797	12,915,553	12,794,878	1.5 %	6.8 %
FHLB short-term borrowings	1,040,000	700,000	800,000	755,000	1,050,300	48.6 %	(1.0)%
Other	139,172	162,145	137,814	219,188	165,983	(14.2)%	(16.2)%
Total short-term borrowings	1,179,172	862,145	937,814	974,188	1,216,283	36.8 %	(3.1)%
Long-term debt	338,556	343,236	344,115	340,902	339,963	(1.4)%	(0.4)%
Total borrowed funds	1,517,728	1,205,381	1,281,929	1,315,090	1,556,246	25.9 %	(2.5)%
Accrued interest and other liabilities	660,091	649,706	622,200	694,700	595,606	1.6 %	10.8 %
Total Liabilities	15,839,741	15,312,235	15,264,926	14,925,343	14,946,730	3.4 %	6.0 %
SHAREHOLDERS' EQUITY							
Common stock	1,635,705	1,632,971	1,638,972	1,636,054	1,632,659	0.2 %	0.2 %
Retained earnings	1,204,844	1,166,065	1,136,718	1,101,905	1,060,715	3.3 %	13.6 %
Accumulated other comprehensive income (loss)	(323,409)	(321,109)	(309,819)	(410,005)	(353,010)	0.7 %	(8.4)%
Treasury stock, at cost	(190,701)	(190,924)	(197,897)	(198,445)	(196,945)	(0.1)%	(3.2)%
Total Shareholders' Equity	2,326,439	2,287,003	2,267,974	2,129,509	2,143,419	1.7 %	8.5 %
Total Liabilities and Shareholders' Equity	$ 18,166,180	$ 17,599,238	$ 17,532,900	$ 17,054,852	$ 17,090,149	3.2 %	6.3 %

FIRST FINANCIAL BANCORP.
AVERAGE CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

(Unaudited)

	Quarterly Averages					Year-to-Date Averages	
	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
ASSETS							
Cash and due from banks	$ 174,435	$ 204,119	$ 214,678	$ 211,670	$ 221,527	$ 189,277	$ 220,133
Interest-bearing deposits with other banks	599,348	553,654	548,153	386,173	329,584	576,501	323,837
Investment securities	3,131,541	3,137,665	3,184,408	3,394,237	3,560,453	3,134,603	3,597,678
Loans held for sale	14,075	12,069	12,547	15,420	11,856	13,072	8,711
Loans and leases							
Commercial and industrial	3,716,083	3,543,475	3,422,381	3,443,615	3,469,683	3,629,779	3,463,218
Lease financing	509,758	480,540	419,179	371,598	323,819	495,149	288,217
Construction real estate	683,780	603,974	540,314	547,884	518,190	643,877	527,192
Commercial real estate	4,146,764	4,101,238	4,060,733	4,024,798	4,050,946	4,124,001	4,034,077
Residential real estate	1,361,133	1,336,749	1,320,670	1,260,249	1,181,053	1,348,941	1,148,651
Home equity	790,384	765,410	750,925	735,251	726,333	777,897	727,254
Installment	151,753	157,663	160,242	164,092	172,147	154,708	188,947
Credit card	67,200	65,066	64,037	60,827	59,478	66,133	57,524
Total loans	11,426,855	11,054,115	10,738,481	10,608,314	10,501,649	11,240,485	10,435,080
Less:							
Allowance for credit losses	(147,666)	(143,950)	(149,398)	(150,297)	(145,578)	(145,808)	(141,024)
Net loans	11,279,189	10,910,165	10,589,083	10,458,017	10,356,071	11,094,677	10,294,056
Premises and equipment	199,096	198,482	194,435	194,228	190,583	198,789	190,465
Operating leases	156,457	154,655	139,331	132,984	138,725	155,556	122,996
Goodwill	1,007,657	1,006,477	1,005,870	1,005,844	1,005,791	1,007,067	1,005,752
Other intangibles	84,577	84,109	85,101	87,427	89,878	84,343	91,225
Accrued interest and other assets	1,081,876	1,044,826	1,151,349	1,065,389	1,063,587	1,063,351	1,100,743
Total Assets	$ 17,728,251	$ 17,306,221	$ 17,124,955	$ 16,951,389	$ 16,968,055	$ 17,517,236	$ 16,955,596
LIABILITIES							
Deposits							
Interest-bearing demand	$ 2,888,252	$ 2,895,768	$ 2,988,086	$ 2,927,416	$ 2,906,855	$ 2,892,010	$ 2,906,784
Savings	4,617,658	4,399,768	4,235,658	3,919,590	3,749,902	4,508,713	3,784,164
Time	2,980,158	2,813,880	2,611,075	2,446,854	2,393,707	2,897,019	2,263,431
Total interest-bearing deposits	10,486,068	10,109,416	9,834,819	9,293,860	9,050,464	10,297,742	8,954,379
Noninterest-bearing	3,144,198	3,169,750	3,368,024	3,493,305	3,663,419	3,156,974	3,808,362
Total deposits	13,630,266	13,279,166	13,202,843	12,787,165	12,713,883	13,454,716	12,762,741
Federal funds purchased and securities sold under agreements to repurchase	750	4,204	3,586	10,788	21,881	2,477	24,118
FHLB short-term borrowings	669,111	646,187	554,826	878,199	1,028,207	657,649	976,960
Other	161,913	146,127	185,221	175,682	132,088	154,020	135,622
Total short-term borrowings	831,774	796,518	743,633	1,064,669	1,182,176	814,146	1,136,700
Long-term debt	339,472	342,496	340,321	338,402	341,523	340,984	342,565
Total borrowed funds	1,171,246	1,139,014	1,083,954	1,403,071	1,523,699	1,155,130	1,479,265
Accrued interest and other liabilities	645,699	622,479	693,676	607,552	592,708	634,089	603,449
Total Liabilities	15,447,211	15,040,659	14,980,473	14,797,788	14,830,290	15,243,935	14,845,455
SHAREHOLDERS' EQUITY							
Common stock	1,634,183	1,637,835	1,637,197	1,634,102	1,631,230	1,636,009	1,632,307
Retained earnings	1,179,827	1,144,447	1,111,786	1,076,515	1,034,092	1,162,137	1,012,057
Accumulated other comprehensive loss	(341,941)	(319,601)	(406,265)	(358,769)	(330,263)	(330,771)	(334,831)
Treasury stock, at cost	(191,029)	(197,119)	(198,236)	(198,247)	(197,294)	(194,074)	(199,392)
Total Shareholders' Equity	2,281,040	2,265,562	2,144,482	2,153,601	2,137,765	2,273,301	2,110,141
Total Liabilities and Shareholders' Equity	$ 17,728,251	$ 17,306,221	$ 17,124,955	$ 16,951,389	$ 16,968,055	$ 17,517,236	$ 16,955,596

FIRST FINANCIAL BANCORP.
NET INTEREST MARGIN RATE/VOLUME ANALYSIS

(Dollars in thousands)
(Unaudited)

	Quarterly Averages									Year-to-Date Averages			
	June 30, 2024			March 31, 2024			June 30, 2023			June 30, 2024		June 30, 2023	
	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Yield	Balance	Yield
Earning assets													
Investments:													
Investment securities	$ 3,131,541	$ 32,999	4.23 %	$ 3,137,665	$ 31,388	4.01 %	$ 3,560,453	$ 35,575	4.01 %	$ 3,134,603	4.14 %	$ 3,597,678	3.97 %
Interest-bearing deposits with other banks	599,348	7,960	5.33 %	553,654	7,458	5.40 %	329,584	3,933	4.79 %	576,501	5.39 %	323,837	4.66 %
Gross loans [(1)]	11,440,930	211,760	7.42 %	11,066,184	201,840	7.32 %	10,513,505	184,387	7.03 %	11,253,557	7.41 %	10,443,791	6.84 %
Total earning assets	15,171,819	252,719	6.68 %	14,757,503	240,686	6.54 %	14,403,542	223,895	6.23 %	14,964,661	6.65 %	14,365,306	6.07 %
Nonearning assets													
Allowance for credit losses	(147,666)			(143,950)			(145,578)			(145,808)		(141,024)	
Cash and due from banks	174,435			204,119			221,527			189,277		220,133	
Accrued interest and other assets	2,529,663			2,488,549			2,488,564			2,509,106		2,511,181	
Total assets	$17,728,251			$17,306,221			$16,968,055			$17,517,236		$16,955,596	
Interest-bearing liabilities													
Deposits:													
Interest-bearing demand	$ 2,888,252	$ 14,923	2.07 %	$ 2,895,768	$ 14,892	2.06 %	$ 2,906,855	$ 8,351	1.15 %	$ 2,892,010	2.08 %	$ 2,906,784	1.04 %
Savings	4,617,658	33,142	2.88 %	4,399,768	29,486	2.69 %	3,749,902	14,055	1.50 %	4,508,713	2.80 %	3,784,164	1.16 %
Time	2,980,158	34,957	4.70 %	2,813,880	31,697	4.52 %	2,393,707	21,886	3.67 %	2,897,019	4.64 %	2,263,431	3.48 %
Total interest-bearing deposits	10,486,068	83,022	3.18 %	10,109,416	76,075	3.02 %	9,050,464	44,292	1.96 %	10,297,742	3.12 %	8,954,379	1.71 %
Borrowed funds													
Short-term borrowings	831,774	11,395	5.49 %	796,518	10,943	5.51 %	1,182,176	15,536	5.27 %	814,146	5.53 %	1,136,700	5.05 %
Long-term debt	339,472	4,991	5.90 %	342,496	4,928	5.77 %	341,523	4,835	5.68 %	340,984	5.87 %	342,565	5.71 %
Total borrowed funds	1,171,246	16,386	5.61 %	1,139,014	15,871	5.59 %	1,523,699	20,371	5.36 %	1,155,130	5.63 %	1,479,265	5.20 %
Total interest-bearing liabilities	11,657,314	99,408	3.42 %	11,248,430	91,946	3.28 %	10,574,163	64,663	2.45 %	11,452,872	3.37 %	10,433,644	2.20 %
Noninterest-bearing liabilities													
Noninterest-bearing demand deposits	3,144,198			3,169,750			3,663,419			3,156,974		3,808,362	
Other liabilities	645,699			622,479			592,708			634,089		603,449	
Shareholders' equity	2,281,040			2,265,562			2,137,765			2,273,301		2,110,141	
Total liabilities & shareholders' equity	$17,728,251			$17,306,221			$16,968,055			$17,517,236		$16,955,596	
Net interest income	$ 153,311			$ 148,740			$ 159,232			$ 302,051		$ 318,550	
Net interest spread			3.26 %			3.26 %			3.78 %		3.28 %		3.87 %
Net interest margin			4.06 %			4.05 %			4.43 %		4.06 %		4.47 %
Tax equivalent adjustment			0.04 %			0.05 %			0.05 %		0.04 %		0.04 %
Net interest margin (fully tax equivalent)			4.10 %			4.10 %			4.48 %		4.10 %		4.51 %

[(1)] Loans held for sale and nonaccrual loans are included in gross loans.

FIRST FINANCIAL BANCORP.

NET INTEREST MARGIN RATE/VOLUME ANALYSIS [(1)]

(Dollars in thousands)

(Unaudited)

	Linked Qtr. Income Variance			Comparable Qtr. Income Variance			Year-to-Date Income Variance		
	Rate	Volume	Total	Rate	Volume	Total	Rate	Volume	Total
Earning assets									
Investment securities	$ 1,676	$ (65)	$ 1,611	$ 1,944	$ (4,520)	$ (2,576)	$ 2,993	$ (9,512)	$ (6,519)
Interest-bearing deposits with other banks	(105)	607	502	444	3,583	4,027	1,184	6,757	7,941
Gross loans [(2)]	2,984	6,936	9,920	10,207	17,166	27,373	29,746	29,761	59,507
Total earning assets	4,555	7,478	12,033	12,595	16,229	28,824	33,923	27,006	60,929
Interest-bearing liabilities									
Total interest-bearing deposits	$ 3,965	$ 2,982	$ 6,947	$ 27,364	$ 11,366	$ 38,730	$ 62,594	$ 20,755	$ 83,349
Borrowed funds									
Short-term borrowings	(31)	483	452	659	(4,800)	(4,141)	2,702	(8,850)	(6,148)
Long-term debt	107	(44)	63	186	(30)	156	273	(46)	227
Total borrowed funds	76	439	515	845	(4,830)	(3,985)	2,975	(8,896)	(5,921)
Total interest-bearing liabilities	4,041	3,421	7,462	28,209	6,536	34,745	65,569	11,859	77,428
Net interest income [(1)]	$ 514	$ 4,057	$ 4,571	$ (15,614)	$ 9,693	$ (5,921)	$ (31,646)	$ 15,147	$ (16,499)

[(1)] Not tax equivalent.

[(2)] Loans held for sale and nonaccrual loans are included in gross loans.

FIRST FINANCIAL BANCORP.
CREDIT QUALITY
(Dollars in thousands)
(Unaudited)

	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023	Six months ended, June 30, 2024	Six months ended, June 30, 2023
ALLOWANCE FOR CREDIT LOSS ACTIVITY							
Balance at beginning of period	$ 144,274	$ 141,433	$ 145,201	$ 148,646	$ 141,591	$ 141,433	$ 132,977
Provision for credit losses	16,157	13,419	8,804	12,907	12,719	29,576	21,363
Gross charge-offs							
Commercial and industrial	2,149	2,695	6,866	9,207	2,372	4,844	3,102
Lease financing	190	3	4,244	76	90	193	103
Construction real estate	0	0	0	0	0	0	0
Commercial real estate	2	5,319	1	6,008	2,648	5,321	2,714
Residential real estate	6	65	9	10	20	71	20
Home equity	122	25	174	54	21	147	112
Installment	2,034	2,236	2,054	1,349	1,515	4,270	3,039
Credit card	532	794	363	319	274	1,326	491
Total gross charge-offs	5,035	11,137	13,711	17,023	6,940	16,172	9,581
Recoveries							
Commercial and industrial	236	162	459	335	631	398	740
Lease financing	1	59	52	1	1	60	2
Construction real estate	0	0	0	0	0	0	0
Commercial real estate	137	38	93	39	153	175	2,391
Residential real estate	37	24	24	44	113	61	179
Home equity	118	80	178	125	232	198	312
Installment	219	145	210	87	90	364	144
Credit card	41	51	123	40	56	92	119
Total recoveries	789	559	1,139	671	1,276	1,348	3,887
Total net charge-offs	4,246	10,578	12,572	16,352	5,664	14,824	5,694
Ending allowance for credit losses	$ 156,185	$ 144,274	$ 141,433	$ 145,201	$ 148,646	$ 156,185	$ 148,646
NET CHARGE-OFFS TO AVERAGE LOANS AND LEASES (ANNUALIZED)							
Commercial and industrial	0.21 %	0.29 %	0.74 %	1.02 %	0.20 %	0.25 %	0.14 %
Lease financing	0.15 %	(0.05)%	3.97 %	0.08 %	0.11 %	0.05 %	0.07 %
Construction real estate	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Commercial real estate	(0.01)%	0.52 %	(0.01)%	0.59 %	0.25 %	0.25 %	0.02 %
Residential real estate	(0.01)%	0.01 %	0.00 %	(0.01)%	(0.03)%	0.00 %	(0.03)%
Home equity	0.00 %	(0.03)%	0.00 %	(0.04)%	(0.12)%	(0.01)%	(0.06)%
Installment	4.81 %	5.33 %	4.57 %	3.05 %	3.32 %	5.08 %	3.09 %
Credit card	2.94 %	4.59 %	1.49 %	1.82 %	1.47 %	3.75 %	1.30 %
Total net charge-offs	0.15 %	0.38 %	0.46 %	0.61 %	0.22 %	0.27 %	0.11 %
COMPONENTS OF NONACCRUAL LOANS, NONPERFORMING ASSETS, AND UNDERPERFORMING ASSETS							
Nonaccrual loans							
Commercial and industrial	$ 17,665	$ 14,532	$ 15,746	$ 17,152	$ 21,508	$ 17,665	$ 21,508
Lease financing	5,374	3,794	3,610	7,731	4,833	5,374	4,833
Construction real estate	0	0	0	0	0	0	0
Commercial real estate	22,942	23,055	27,984	33,019	11,876	22,942	11,876
Residential real estate	12,715	12,836	14,067	12,328	11,697	12,715	11,697
Home equity	3,295	4,036	3,476	3,937	3,239	3,295	3,239
Installment	682	984	870	774	568	682	568
Total nonaccrual loans	62,673	59,237	65,753	74,941	53,721	62,673	53,721
Other real estate owned (OREO)	30	161	106	142	281	30	281
Total nonperforming assets	62,703	59,398	65,859	75,083	54,002	62,703	54,002
Accruing loans past due 90 days or more	1,573	820	2,028	698	873	1,573	873
Total underperforming assets	$ 64,276	$ 60,218	$ 67,887	$ 75,781	$ 54,875	$ 64,276	$ 54,875
Total classified assets	$ 195,277	$ 162,348	$ 140,995	$ 140,552	$ 138,909	$ 195,277	$ 138,909
CREDIT QUALITY RATIOS							
Allowance for credit losses to							
Nonaccrual loans	249.21 %	243.55 %	215.10 %	193.75 %	276.70 %	249.21 %	276.70 %
Total ending loans	1.36 %	1.29 %	1.29 %	1.36 %	1.41 %	1.36 %	1.41 %
Nonaccrual loans to total loans	0.54 %	0.53 %	0.60 %	0.70 %	0.51 %	0.54 %	0.51 %
Nonperforming assets to							
Ending loans, plus OREO	0.54 %	0.53 %	0.60 %	0.71 %	0.51 %	0.54 %	0.51 %
Total assets	0.35 %	0.34 %	0.38 %	0.44 %	0.32 %	0.35 %	0.32 %
Classified assets to total assets	1.07 %	0.92 %	0.80 %	0.82 %	0.81 %	1.07 %	0.81 %

FIRST FINANCIAL BANCORP.
CAPITAL ADEQUACY

(Dollars in thousands, except per share data)

(Unaudited)

	Three Months Ended,					Six months ended,	
	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
PER COMMON SHARE							
Market Price							
High	$ 23.78	$ 23.68	$ 24.28	$ 24.02	$ 22.27	$ 23.78	$ 26.24
Low	$ 20.79	$ 21.04	$ 17.37	$ 19.19	$ 18.20	$ 20.79	$ 18.20
Close	$ 22.22	$ 22.42	$ 23.75	$ 19.60	$ 20.44	$ 22.22	$ 20.44
Average shares outstanding - basic	94,438,235	94,218,067	94,063,570	94,030,275	93,924,068	94,328,151	93,828,829
Average shares outstanding - diluted	95,470,093	95,183,998	95,126,316	95,126,269	95,169,348	95,327,045	95,065,334
Ending shares outstanding	95,486,010	95,473,595	95,141,244	95,117,180	95,185,483	95,486,010	95,185,483
Total shareholders' equity	$ 2,326,439	$ 2,287,003	$ 2,267,974	$ 2,129,509	$ 2,143,419	$ 2,326,439	$ 2,143,419
REGULATORY CAPITAL	*Preliminary*					*Preliminary*	
Common equity tier 1 capital	$ 1,626,345	$ 1,582,113	$ 1,568,815	$ 1,527,793	$ 1,481,913	$ 1,626,345	$ 1,481,913
Common equity tier 1 capital ratio	11.78 %	11.67 %	11.73 %	11.60 %	11.34 %	11.78 %	11.34 %
Tier 1 capital	$ 1,671,258	$ 1,626,899	$ 1,613,480	$ 1,572,248	$ 1,526,362	$ 1,671,258	$ 1,526,362
Tier 1 ratio	12.11 %	12.00 %	12.06 %	11.94 %	11.68 %	12.11 %	11.68 %
Total capital	$ 1,997,378	$ 1,940,762	$ 1,907,441	$ 1,868,490	$ 1,851,144	$ 1,997,378	$ 1,851,144
Total capital ratio	14.47 %	14.31 %	14.26 %	14.19 %	14.16 %	14.47 %	14.16 %
Total capital in excess of minimum requirement	$ 548,037	$ 516,704	$ 503,152	$ 485,580	$ 478,911	$ 548,037	$ 478,911
Total risk-weighted assets	$13,803,249	$13,562,455	$13,374,177	$13,170,574	$13,068,888	$13,803,249	$13,068,888
Leverage ratio	9.73 %	9.75 %	9.70 %	9.59 %	9.33 %	9.73 %	9.33 %
OTHER CAPITAL RATIOS							
Ending shareholders' equity to ending assets	12.81 %	12.99 %	12.94 %	12.49 %	12.54 %	12.81 %	12.54 %
Ending tangible shareholders' equity to ending tangible assets [1]	7.23 %	7.23 %	7.17 %	6.50 %	6.56 %	7.23 %	6.56 %
Average shareholders' equity to average assets	12.87 %	13.09 %	12.52 %	12.70 %	12.60 %	12.98 %	12.45 %
Average tangible shareholders' equity to average tangible assets [1]	7.15 %	7.25 %	6.57 %	6.69 %	6.57 %	7.20 %	6.39 %
REPURCHASE PROGRAM [2]							
Shares repurchased	0	0	0	0	0	0	0
Average share repurchase price	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total cost of shares repurchased	N/A	N/A	N/A	N/A	N/A	N/A	N/A

[1] Non-GAAP measure. For details on the calculation of these non-GAAP financial measures and a reconciliation to the GAAP financial measure, see the sections titled “Use of Non-GAAP Financial Measures” in this release and “Appendix: Non-GAAP to GAAP Reconciliation” in the accompanying slide presentation.

[2] Represents share repurchases as part of publicly announced plans.

N/A = Not applicable

earnings presentation

- Second Quarter 2024

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forward looking statements disclosure

Certain statements contained in this report which are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as ''believes,'' ''anticipates,'' “likely,” “expected,” “estimated,” ''intends'' and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to, statements we make about (i) our future operating or financial performance, including revenues, income or loss and earnings or loss per share, (ii) future common stock dividends, (iii) our capital structure, including future capital levels, (iv) our plans, objectives and strategies, and (v) the assumptions that underlie our forward-looking statements.

As with any forecast or projection, forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that may cause actual results to differ materially from those set forth in the forward-looking statements. Forward-looking statements are not historical facts but instead express only management’s beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management’s control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Important factors that could cause actual results to differ materially from those in our forward-looking statements include the following, without limitation:

- economic, market, liquidity, credit, interest rate, operational and technological risks associated with the Company’s business;
- future credit quality and performance, including our expectations regarding future loan losses and our allowance for credit losses;
- the effect of and changes in policies and laws or regulatory agencies, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislation and regulation relating to the banking industry; (iv) management’s ability to effectively execute its business plans;
- mergers and acquisitions, including costs or difficulties related to the integration of acquired companies;
- the possibility that any of the anticipated benefits of the Company’s acquisitions will not be realized or will not be realized within the expected time period;
- the effect of changes in accounting policies and practices;
- changes in consumer spending, borrowing and saving and changes in unemployment;
- changes in customers’ performance and creditworthiness;
- the costs and effects of litigation and of unexpected or adverse outcomes in such litigation;
- current and future economic and market conditions, including the effects of changes in housing prices, fluctuations in unemployment rates, U.S. fiscal debt, budget and tax matters, geopolitical matters, and any slowdown in global economic growth;
- the adverse impact on the U.S. economy, including the markets in which we operate, of the novel coronavirus, which causes the Coronavirus disease 2019 (“COVID-19”), global pandemic, and the impact on the performance of our loan and lease portfolio, the market value of our investment securities, the availability of sources of funding and the demand for our products;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;

forward looking statements disclosure

- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- the effect of the current interest rate environment or changes in interest rates or in the level or composition of our assets or liabilities on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgage loans held for sale;
- the effect of a fall in stock market prices on our brokerage, asset and wealth management businesses;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber attacks;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin; and
- our ability to develop and execute effective business plans and strategies.

Additional factors that may cause our actual results to differ materially from those described in our forward-looking statements can be found in our Form 10-K for the year ended December 31, 2023, as well as our other filings with the SEC, which are available on the SEC website at www.sec.gov.

All forward-looking statements included in this filing are made as of the date hereof and are based on information available at the time of the filing. Except as required by law, the Company does not assume any obligation to update any forward-looking statement.

2Q 2024 results

135th Consecutive Quarter of Profitability

Profitability	• Net income – $60.8 million or $0.64 per diluted share. Adjusted[1] net income – $61.7 million or $0.65 per diluted share • Return on average assets – 1.38%. Adjusted [1] return on average assets – 1.40% • Return on average shareholders' equity – 10.72%. Adjusted[1] return on average shareholders' equity – 10.88% • Return on average tangible common equity – 20.57%[1]. Adjusted[1] return on average tangible common equity – 20.88%
Income Statement	• Net interest income – $153.3 million • Net interest margin of 4.06% on a GAAP basis; 4.10% on a fully tax equivalent basis[1] • Noninterest income – $61.5 million; $61.6 million as adjusted[1] • Noninterest expense – $123.6 million; $122.5 million as adjusted[1] • Efficiency ratio – 57.5%. Adjusted[1] efficiency ratio – 57.0% • Effective tax rate of 18.7%. Adjusted[1] effective tax rate of 18.8%
Balance Sheet	• EOP assets increased $566.9 million compared to the linked quarter to $18.2 billion • EOP loans increased $316.1 million compared to the linked quarter to $11.5 billion • Average deposits increased $351.1 million compared to the linked quarter to $13.6 billion • EOP investment securities increased $185.5 million compared to the linked quarter
Asset Quality	• Provision expense - $16.4 million • Net charge-offs – $4.2 million. NCOs / Avg. Loans – 0.15% annualized • Classified Assets / Total Assets - 1.07% • NPA / Total Assets – 0.35% • ACL / Total Loans – 1.36%
Capital	• Total capital ratio – 14.47% • Tier 1 common equity ratio – 11.78% • Tangible common equity ratio – 7.23%. Adjusted[1] Tangible common equity ratio – 9.13% • Tangible book value per share – $12.94

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

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2Q 2024 highlights

- Exceptional quarterly earnings driven by strong loan growth, net interest margin, and record fee income
  - Adjusted[1] earnings per share – $0.65
  - Adjusted[1] return on assets – 1.40%
  - Adjusted[1] pre-tax, pre-provision return on assets – 2.10%
  - Adjusted[1] return on average tangible common equity – 20.88%

- Broad-based loan growth during the period, exceeding expectations
  - EOP loan balances increased $316.1 million compared to the linked quarter; 11.3% on an annualized basis
  - Included a $108.1 million increase in C&I, an $88.8 million increase in Agile loans, a $59.1 million increase in finance leases and a $38.0 million increase in mortgage loans

- Total average deposit balances increased $351.1 million, or 10.6% annualized
  - $113.7 million growth in retail CDs and $86.7 million increase in money market accounts offset modest declines in noninterest bearing checking and savings
  - $114.0 million seasonal increase in public funds and $85.5 million increase in brokered deposits
  - $45.7 million decline in noninterest bearing deposit balances from linked quarter
  - Average noninterest bearing deposits were 22% of average total deposits at June 30, 2024

- Net interest margin (FTE) of 4.10% was unchanged from linked quarter, exceeding expectations
  - 14 bp increase in asset yields offset 14 bp increase in cost of funds
  - 10 bp increase in loan yields; includes full quarter impact of Agile
  - 22 bp increase in yield earned on investment portfolio driven by reinvestment and 1Q24 portfolio restructuring

- Record adjusted[1] noninterest income of $61.6 million, a 19.1% increase from first quarter
  - Foreign exchange income of $16.8 million, an increase of $6.4 million, or 60.9%, compared to linked quarter
  - Leasing business revenue of $16.8 million, an increase of $2.2 million, or 15.3%, compared to linked quarter
  - $0.8 million, or 24.1%, increase in bankcard income from linked quarter
  - Wealth management, service charge income and mortgage banking income also increased from first quarter levels

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[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

2Q 2024 highlights

- Adjusted[1] noninterest expense of $122.5 million, a 1.2% increase from first quarter
  - Adjustments[1] include $0.4 million efficiency-related costs and $0.8 million in other costs such as acquisition, severance and branch consolidation costs
  - Increase driven by variable compensation tied to fee income, full quarter impact of annual salary adjustments and full quarter of Agile
  - Efficiency ratio of 57.5%; 57.0% as adjusted[1]
  - Workforce efficiency initiative ongoing; 90 positions eliminated to date

- Increase in allowance for credit loss (ACL) and provision expense
  - Total ACL of $172.6 million; provision expense of $16.4 million
    - Loans and leases - ACL of $156.2 million; 1.36% of total loans
    - Unfunded Commitments - ACL of $16.4 million
  - Provision expense driven by loan growth and credit migration
  - NPA to total assets of 0.35%; relatively flat compared to linked quarter
  - $4.2 million in net charge-offs; 0.15% as a percentage of loans on an annualized basis, 23 bp decline from linked quarter
  - Classified assets increased to 1.07% of total assets during second quarter

- Capital ratios in excess of targets
  - Total capital ratio of 14.47%
  - Tier 1 common equity of 11.78%; 11 basis point increase from linked quarter
  - Tangible book value increased by $0.44, or 3.5%, to $12.94
  - Tangible common equity remained at 7.23%; 9.13%[1] excluding ($323.4) million of AOCI
  - Dividend increase to $0.24; 4.3% increase from prior dividend levels

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[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

adjusted net income[1]

The table below lists certain adjustments that the Company believes are significant to understanding its quarterly performance.

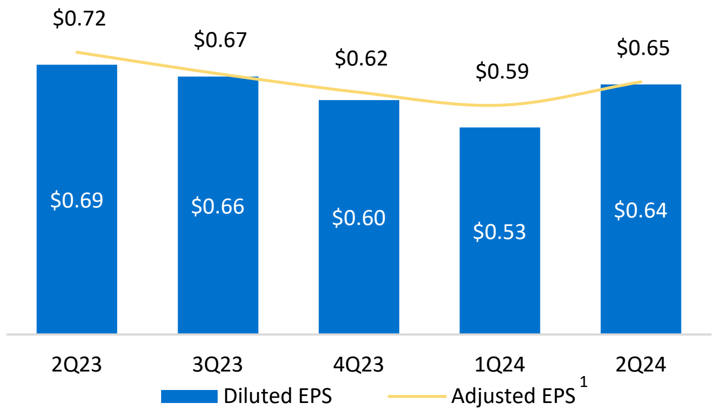
	2Q 2024		1Q 2024	
	As Reported	Adjusted [1]	As Reported	Adjusted [1]
Net interest income	$ 153,311	$ 153,311	$ 148,740	$ 148,740
Provision for credit losses-loans and leases	$ 16,157	$ 16,157	$ 13,419	$ 13,419
Provision for credit losses-unfunded commitments	$ 286	$ 286	$ (2,259)	$ (2,259)
Noninterest income	$ 61,501	$ 61,501	$ 46,512	$ 46,512
less: gains (losses) on security transactions	-	(64) A	-	(5,187) A
Total noninterest income	$ 61,501	$ 61,565	$ 46,512	$ 51,699
Noninterest expense	$ 123,574	$ 123,574	$ 122,355	$ 122,355
less: FDIC special assessment	-	(70) A	-	231 A
less: efficiency-related costs	-	368 A	-	- A
less: other	-	818 A	-	1,087 A
Total noninterest expense	$ 123,574	$ 122,458	$ 122,355	$ 121,037
Income before income taxes	$ 74,795	$ 75,975	$ 61,737	$ 68,242
Income tax expense	$ 13,990	$ 13,990	$ 11,048	$ 11,048
plus: after-tax impact of tax credit investment @ 21%	-	10	-	52
plus: tax effect of adjustments (A) @ 21% statutory rate	-	263	-	1,318
Total income tax expense	$ 13,990	$ 14,262	$ 11,048	$ 12,418
Net income	$ 60,805	$ 61,713	$ 50,689	$ 55,824
Net earnings per share - diluted	$ 0.64	$ 0.65	$ 0.53	$ 0.59
Pre-tax, pre-provision return on average assets	2.07%	2.10%	1.69%	1.85%

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

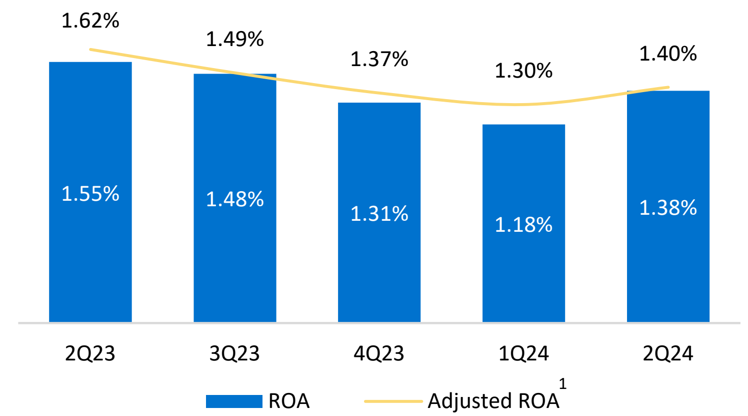
All dollars shown in thousands, except per share amounts

profitability

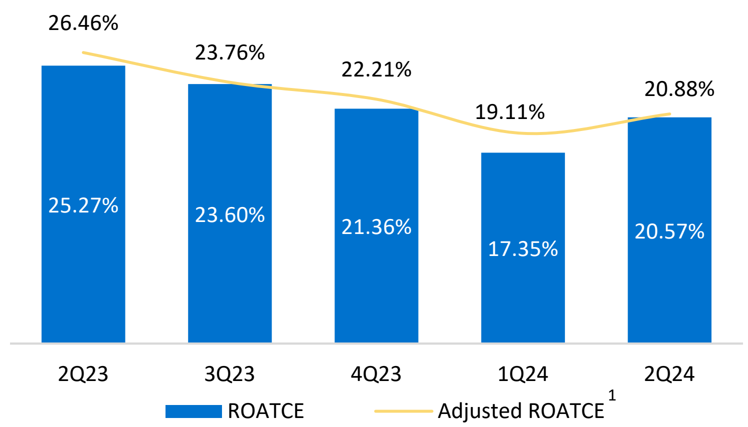
Diluted EPS



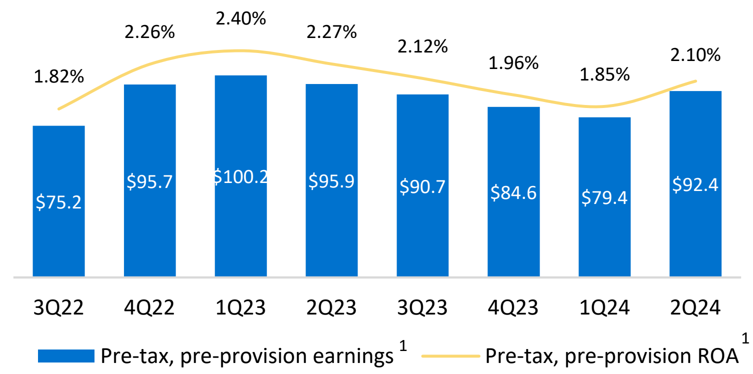
Return on Average Assets



Return on Avg Tangible Common Equity



Adjusted[1] Pre-tax, Pre-Provision Earnings



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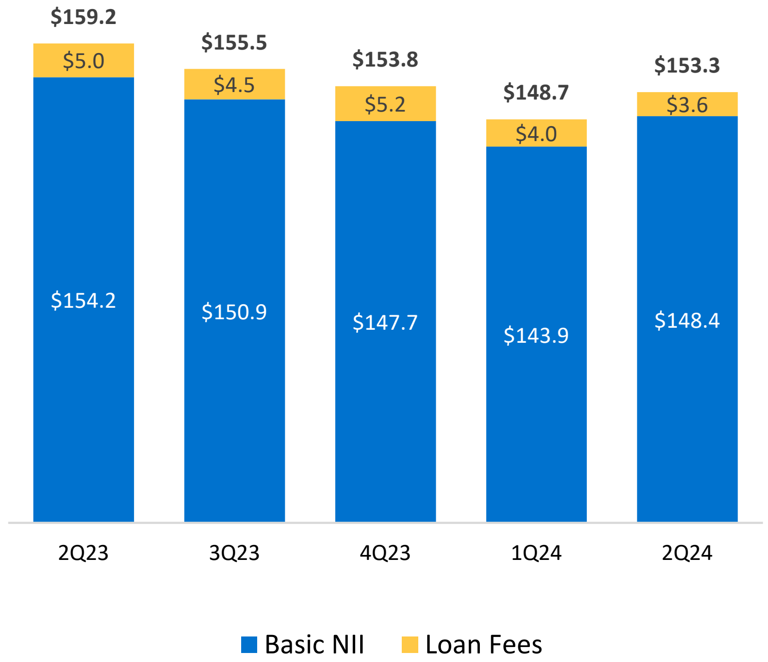
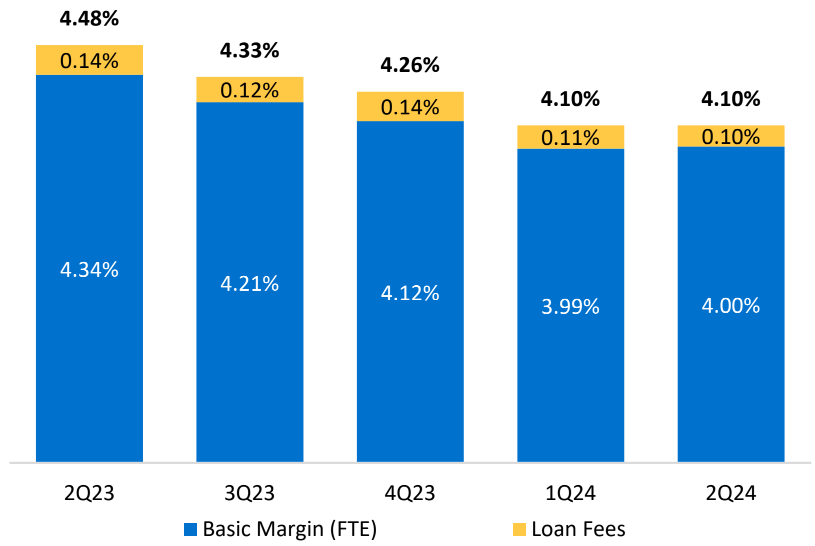
[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

net interest income & margin

Net Interest Income



Net Interest Margin (FTE)



2Q24 NIM (FTE) Progression

1Q24	**4.10%**
Asset yields/mix	0.14%
Loan fees	-0.01%
Deposit & funding costs/mix	-0.13%
2Q24	**4.10%**

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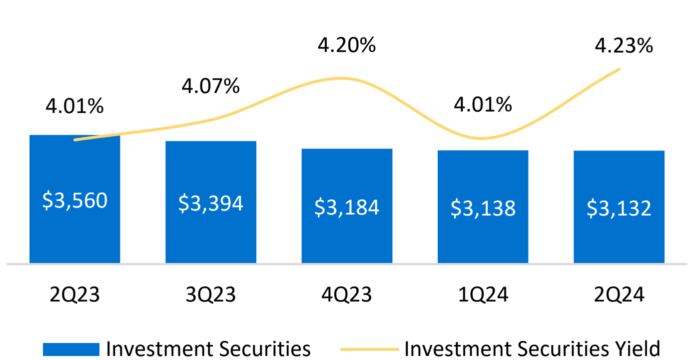
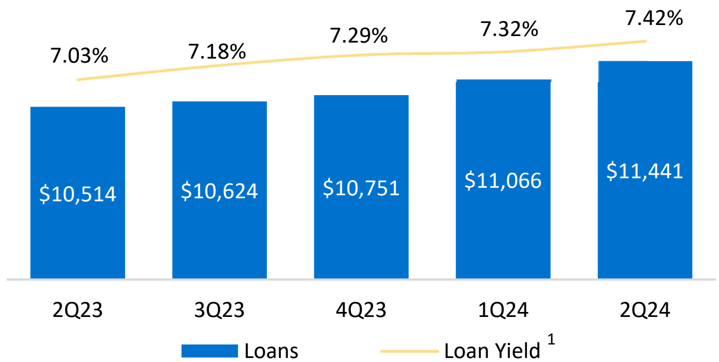
All dollars shown in millions

average balance sheet

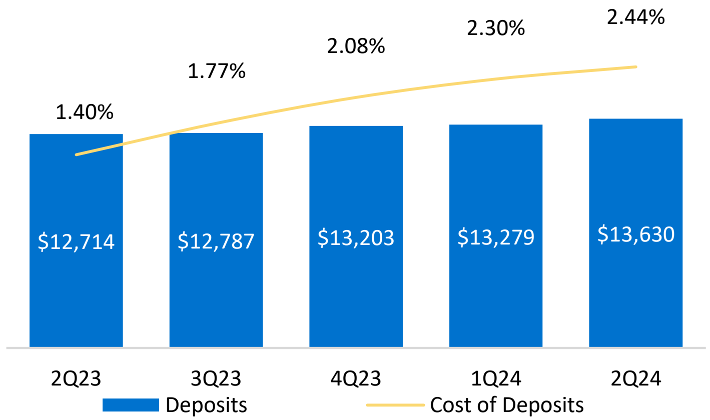
Average Securities



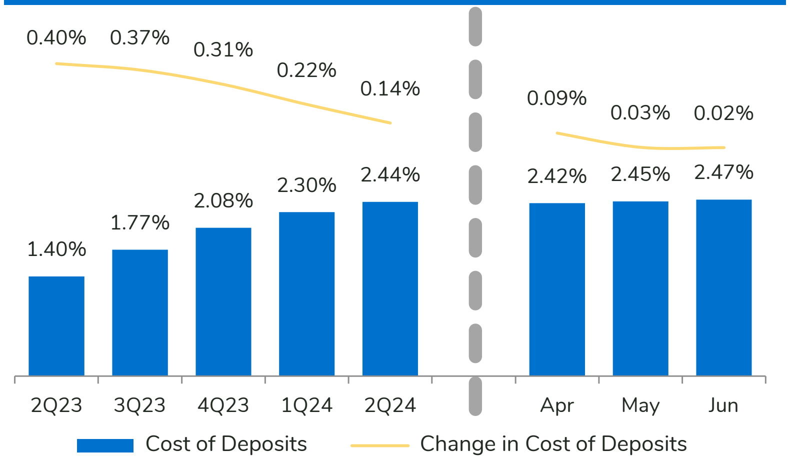
Average Loans



Average Deposits



Deposit Costs



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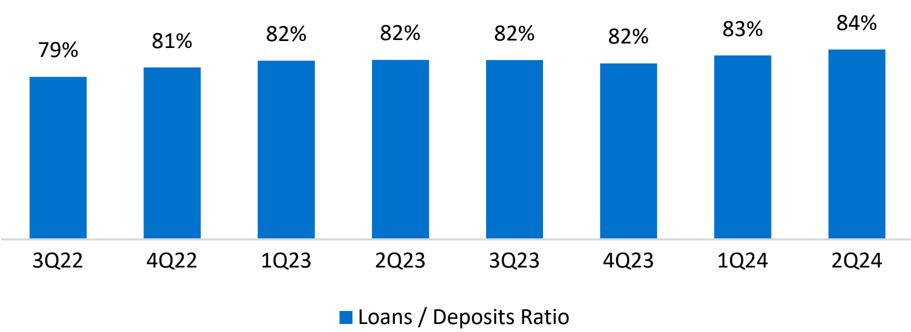
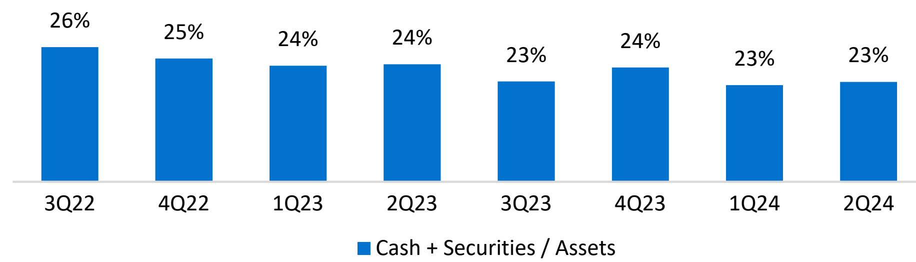
All dollars shown in millions
[1] Includes loans fees and loan accretion

EQUAL OPPORTUNITY LENDER
EQUAL HOUSING LENDER
FDIC

liquidity and beta profile

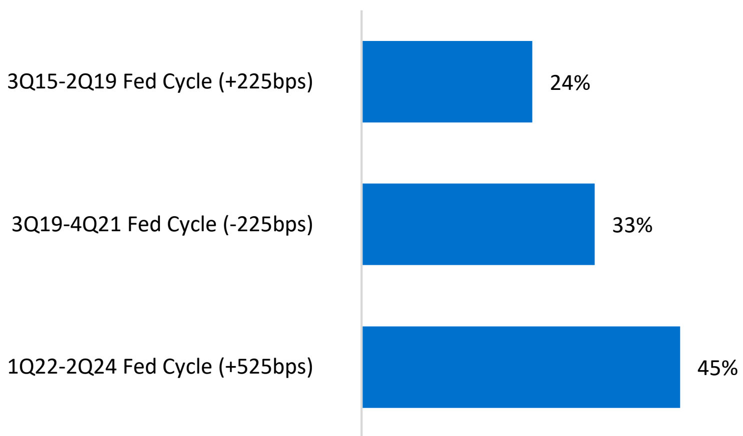
Liquidity Trends



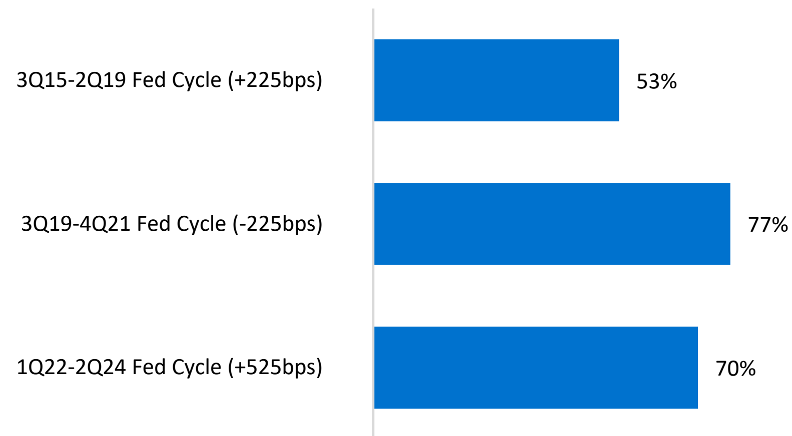


Historical Deposit and Loan Betas[1]

Total Deposit Beta



Loan Beta



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[1]Historical data adjusted for the merger with MainSource Financial Group, Inc. using the sum of the individual components.

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borrowing capacity & cash/investment liquidity

Borrowing Capacity

FHLB borrowing availability	$ 322,589
Fed Discount Window availability	978,144
Brokered CDs/Deposit placement services	2,119,467
Fed funds	1,473,000
Total as of June 30, 2024	$4,893,200

All dollars shown in thousands

Cash/Investment Liquidity

- Interest-bearing deposits with other banks of $739 million
- Investment securities portfolio:
  - 97.5% of investment portfolio classified as available-for-sale
  - $595.4 million of expected cash flow from securities portfolio in next 12 months
  - $520.2 million of floating rate securities with minimal losses
  - Portfolio duration of 4.4 years at June 30, 2024

agile acquisition

Company Overview

- Agile is a full-service specialty finance company based in Lincolnshire, IL and operates throughout the U.S.
- Lends to commercial customers to finance insurance premiums
- Loans are secured by the unearned premium of the policies
- Two-thirds of volume is derived from direct agency relationships, and one-third is originated through a brokerage model
- Portfolio is diversified across insurance carrier, insurance agency, borrower, geography, and insurance coverage type
- Founded in 2017 and managed by seasoned industry experts
    - Led by founder Bob Przespolewski and Charlie Gerstung, who joined FFB
    - 30 associates

Transaction Overview[1]

- Acquired February 29th
- $93.4 million in loans acquired; $207.8 million as of June 30th
- $5.6 million of intangibles created

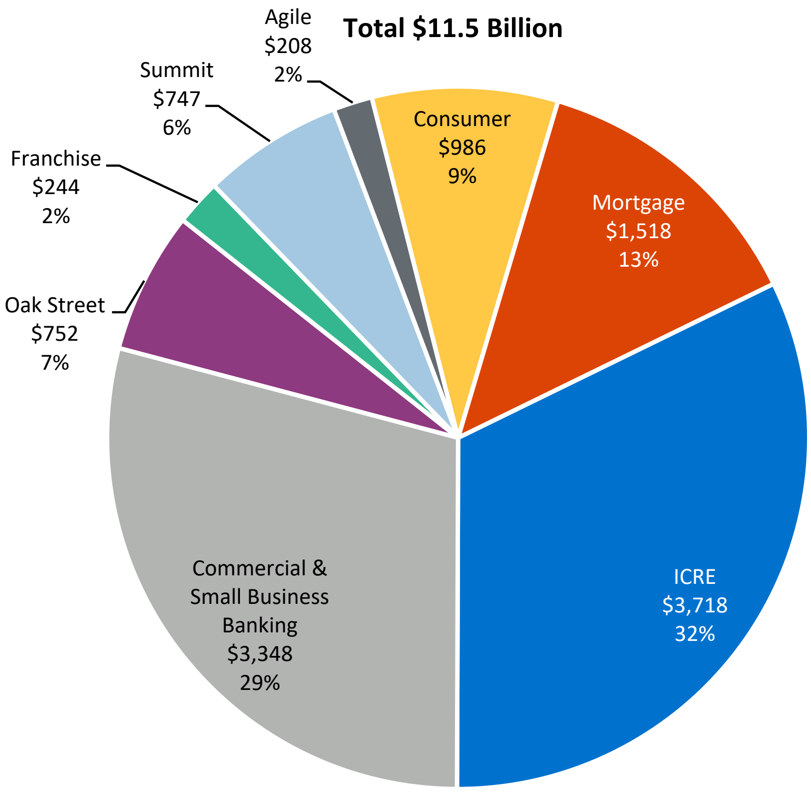
Key Statistics

Product Details	• Originates approximately 50,000 loans annually • Average loan size of $12,700 • Median loan size $1,700 • Average duration 10 months
Deep and Diverse Relationships	• Established national network of over 1,700 active independent insurance agencies • Significant cross-sell opportunity
Portfolio Highlights	• Gross yields in excess of 10% • Expected annual loss rate of 10-20 bps

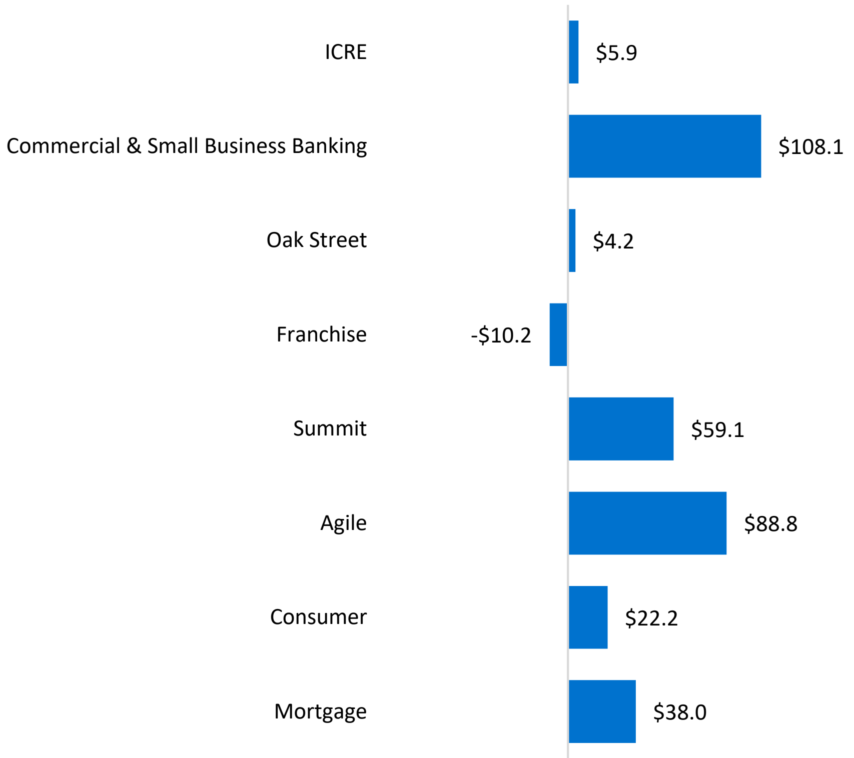
[1]The fair value measurements of assets acquired and liabilities assumed in the Agile acquisition are subject to refinement for up to one year after the closing date of the acquisition as additional information relative to closing date fair values becomes available.

loan portfolio

Loan LOB Mix (EOP)



Net Loan Change-LOB (Linked Quarter)



Total growth/(decline):
$316.1 million

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All dollars shown in millions

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

loan concentrations

C&I and Owner Occupied CRE Loans by Sector[1]

NAICS Sector	6/30/24	% of Total Loans
Finance and Insurance	$1,313.7	11.4%
Manufacturing	508.4	4.4%
Accommodation and Food Services	303.7	2.6%
Real Estate and Rental and Leasing	290.3	2.5%
Construction	276.0	2.4%
Health Care and Social Assistance	248.8	2.2%
Professional, Scientific, and Technical Services	242.3	2.1%
Wholesale Trade	229.2	2.0%
Retail Trade	218.7	1.9%
Agriculture, Forestry, Fishing and Hunting	170.0	1.5%
Transportation and Warehousing	164.2	1.4%
Other Services (except Public Administration)	153.2	1.3%
Administrative and Support and Waste Management	135.3	1.2%
Arts, Entertainment, and Recreation	89.6	0.8%
Information	59.6	0.5%
Public Administration	56.1	0.5%
Educational Services	26.7	0.2%
Management of Companies and Enterprises	16.1	0.1%
Utilities	14.4	0.1%
Mining, Quarrying, and Oil and Gas Extraction	14.4	0.1%
Other	9.4	0.1%
Grand Total	**$4,539.9**	**39.4%**

[1] Excludes Agile Premium Finance

Investor CRE Loans by Property Type

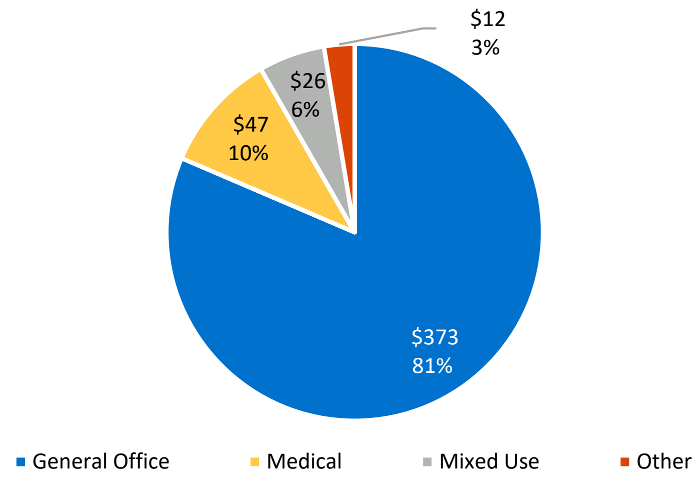
Property Type	6/30/24	% of Total Loans
Residential Multi Family 5+	$1,245.0	10.8%
Retail Property	790.6	6.9%
Office	458.4	4.0%
Industrial	402.6	3.5%
Hospital/Nursing Home	295.9	2.6%
Hotel	192.0	1.7%
Land	108.7	0.9%
Residential 1-4 Family	103.6	0.9%
Other Real Estate	55.6	0.5%
Industrial	52.3	0.5%
Self Storage	12.8	0.1%
Other	0.1	0.0%
Grand Total	**$3,717.7**	**32.3%**

All dollars shown in millions

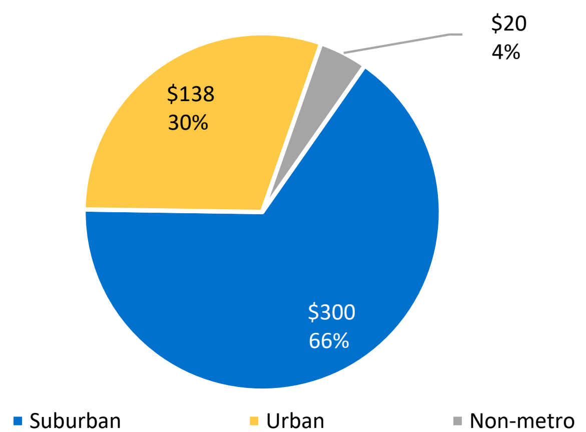
area of focus - office portfolio (non-owner occupied)

- $458.4 million balance represents 4.0% of total loan portfolio; includes $53.8 million of loans less than $2.5 million individual exposure
- Majority of exposure is in our metro markets and secured by suburban Class A & Class B assets with recourse from the sponsor
- No exposure to gateway cities
- $17.5 million on nonaccrual status; 2 relationships; have been charged down to net realizable value
- $38.2 million rated special mention; 4 relationships
- No migration to criticized/classified during quarter
- Performance metrics at origination or renewal[1]
    - LTV – 61.3%
    - Occupancy – 85.8%
    - Debt coverage – 1.61x

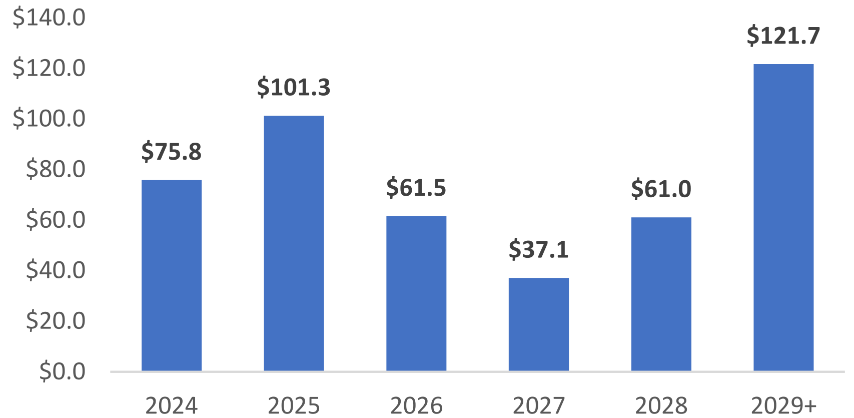
Office Property Type



Office Property Market



Office Maturity Schedule



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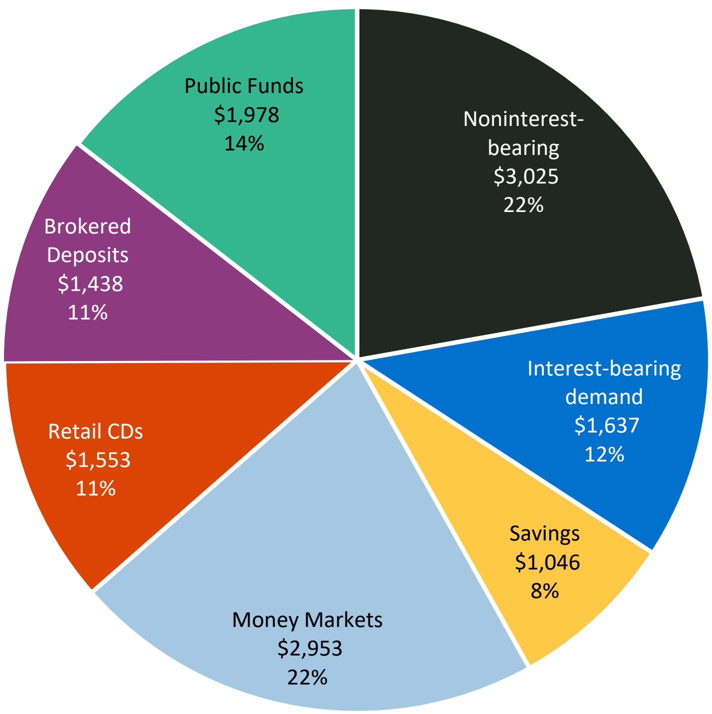
[1] Performance metrics based on loans greater than $2.5 million and excluding classified assets.

All dollars shown in millions

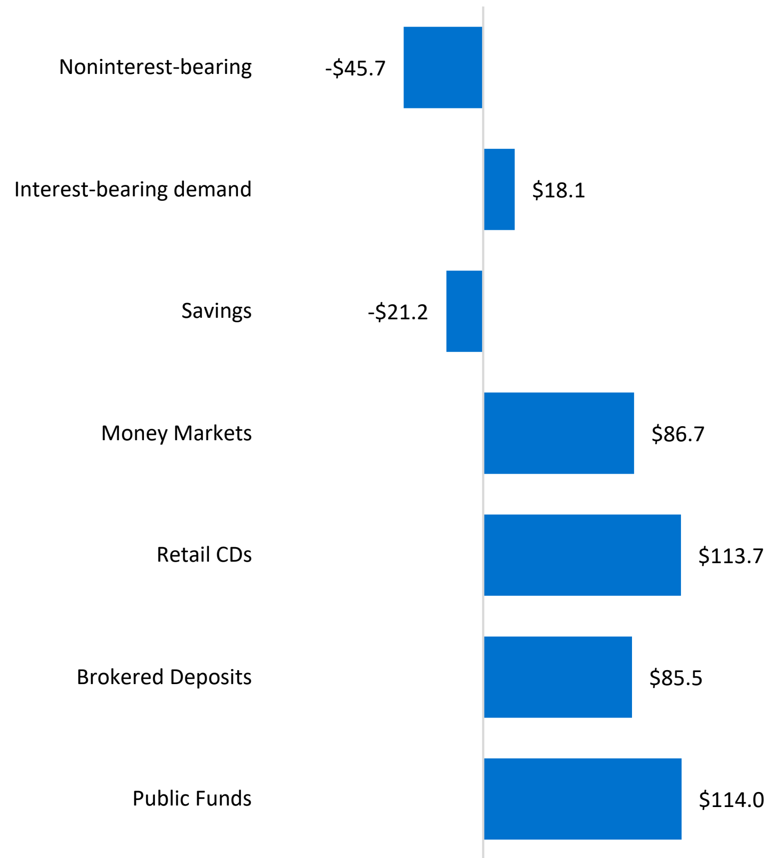
deposits

Deposit Product Mix (Avg)

Total $13.6 billion



2Q24 Average Deposit Progression



Total growth/(decline): $351.1 million

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All dollars shown in millions

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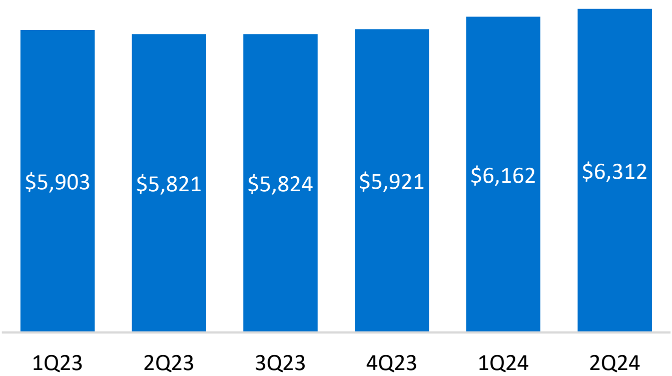
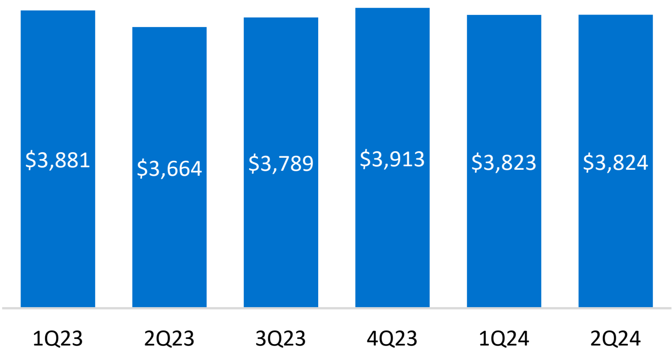
average deposit trends

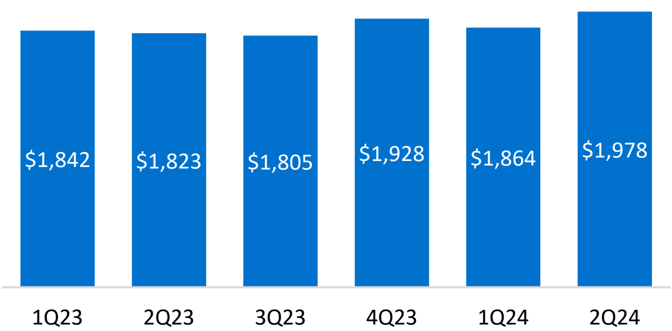
Personal



Business



Public Funds



Uninsured Deposits

Uninsured deposits (per call report instructions)	$	5,262
Less: Public funds		1,775
Less: Intercompany deposits		310
Adjusted uninsured deposits		3,177
Borrowing capacity		4,893
Borrowing capacity in excess of adjusted uninsured deposits	$	1,716

Borrowing capacity as a % of adjusted uninsured deposits	154.0%
Adjusted uninsured deposits to total deposits	23.3%

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All dollars shown in millions

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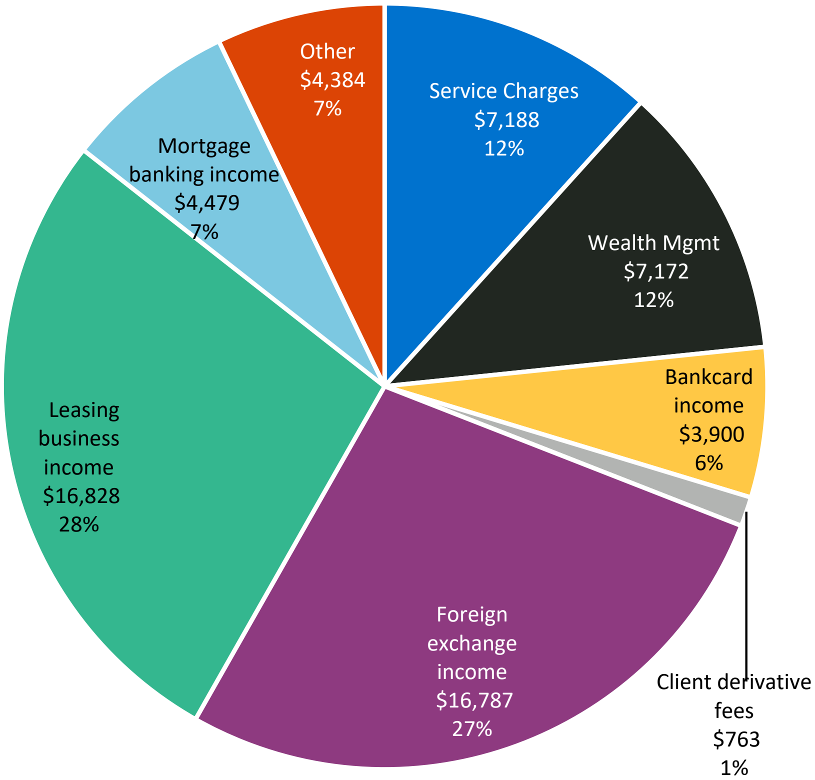
noninterest income

Noninterest Income

Total $61.5 million



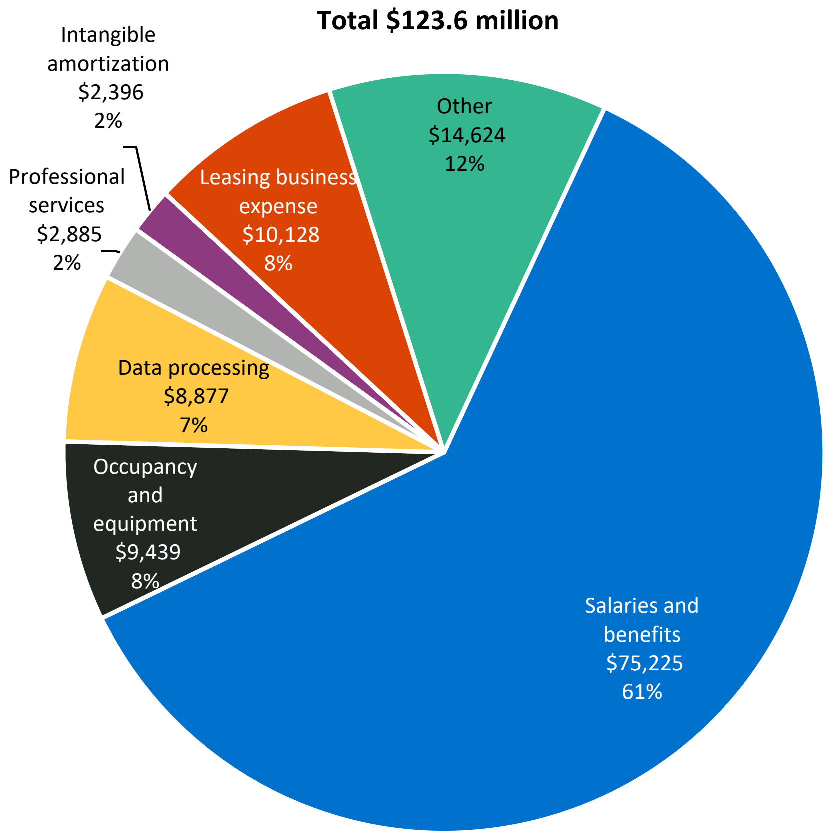
All dollars shown in thousands

2Q24 Highlights

- Record total fee income; 28.6% of net revenue
- Foreign exchange income of $16.8 million; increased $6.4 million, or 60.9%, from the linked quarter
- Leasing business income of $16.8 million; increased $2.2 million, or 15.3%, from the linked quarter
- Record trust and wealth management fees of $7.2 million: increased $0.5 million, or 7.4%, from the linked quarter
- Deposit service charge income of $7.2 million: increased $0.3 million or 4.0% from the linked quarter
- Mortgage banking income of $4.5 million; increased $0.7 million, or 18.4%, from the linked quarter
- Bankcard income of $3.9 million; increased $0.8 million, or 24.1%, from the linked quarter

noninterest expense

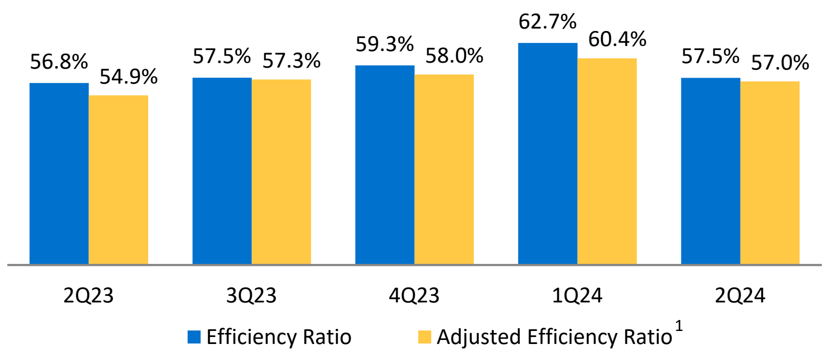
Noninterest Expense



2Q24 Highlights

- Core expenses increased $1.4 million, or 1.2%
  - $2.9 million increase in variable incentive compensation tied to fee income
  - Includes full quarter impact from Agile and annual salary adjustments
  - $1.2 million decline in fraud losses
- Efficiency initiative ongoing; 90 positions eliminated to date
- $1.1 million of adjustments[1] include:
  - $0.4 million efficiency-related costs
  - $0.8 million of other costs such as acquisition, severance and branch consolidation costs

Efficiency Ratio

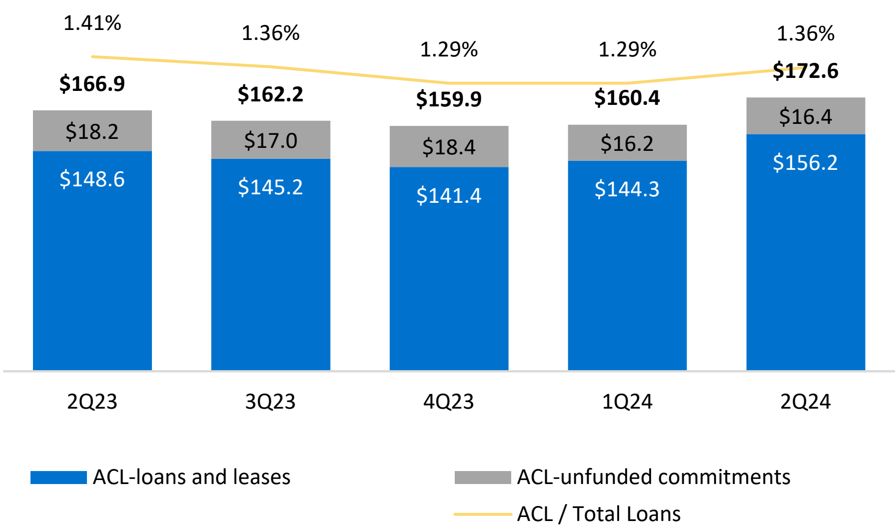


[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliations.

All dollars shown in thousands

allowance for credit losses

ACL / Total Loans



All dollars shown in millions

2Q24 Highlights

- $172.6 million combined ACL; $16.4 million combined provision expense
- $156.2 million ACL – loans and leases; increase driven by loan growth and credit migration; 1.36% of loan balances
- Utilized Moody's June baseline forecast in quantitative model
- $16.4 million ACL – unfunded commitments

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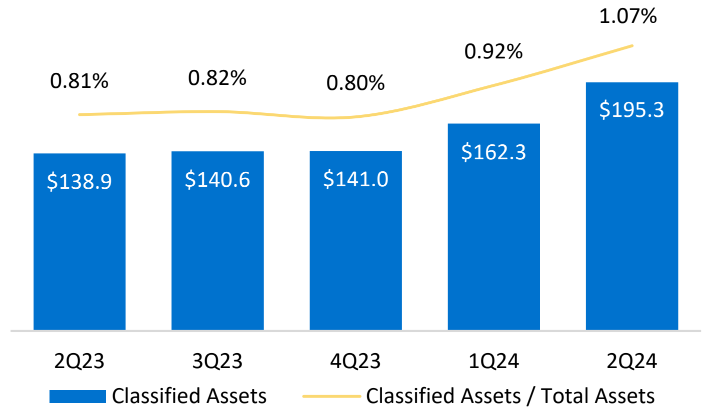
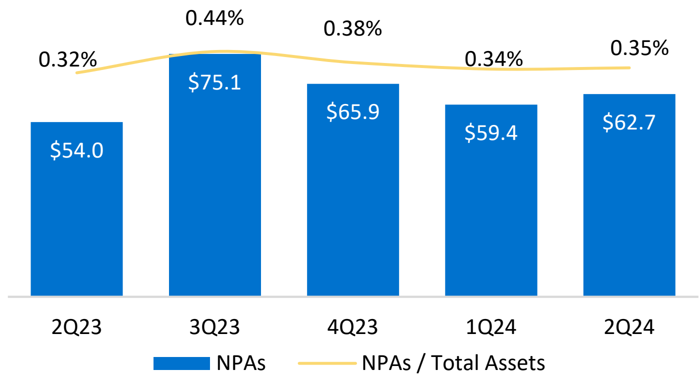
asset quality

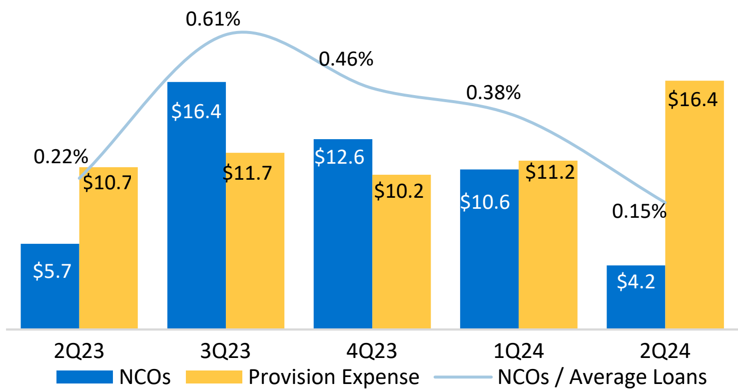
Classified Assets / Total Assets



Nonperforming Assets / Total Assets



Net Charge Offs & Provision Expense[1]



[1] Provision includes both loans & leases and unfunded commitments
All dollars shown in millions

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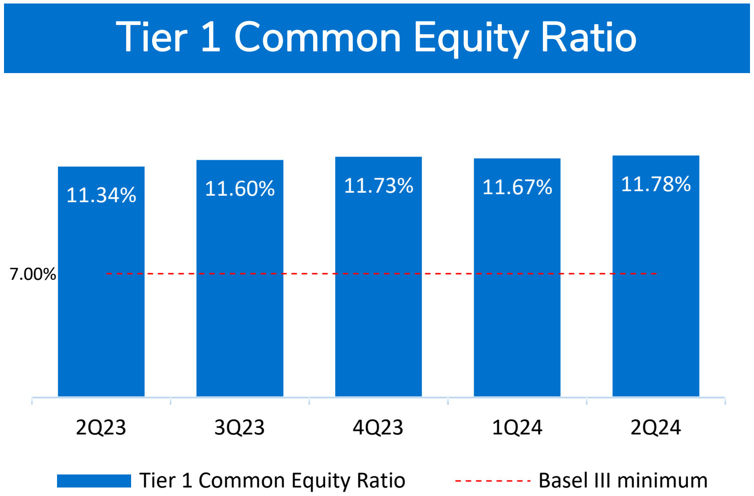
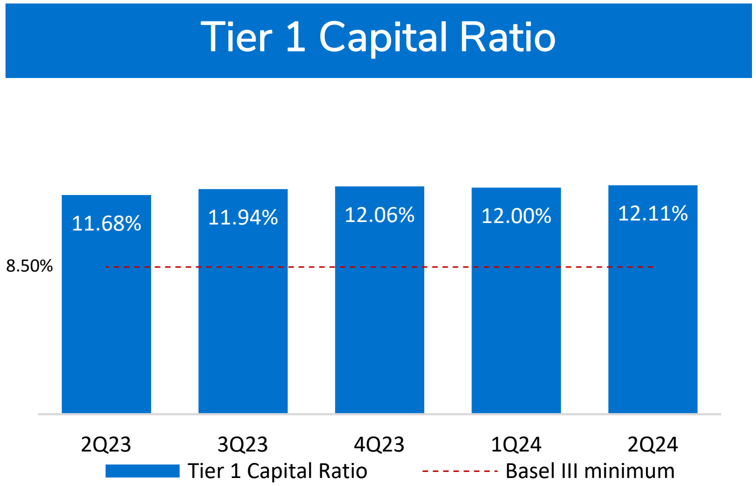
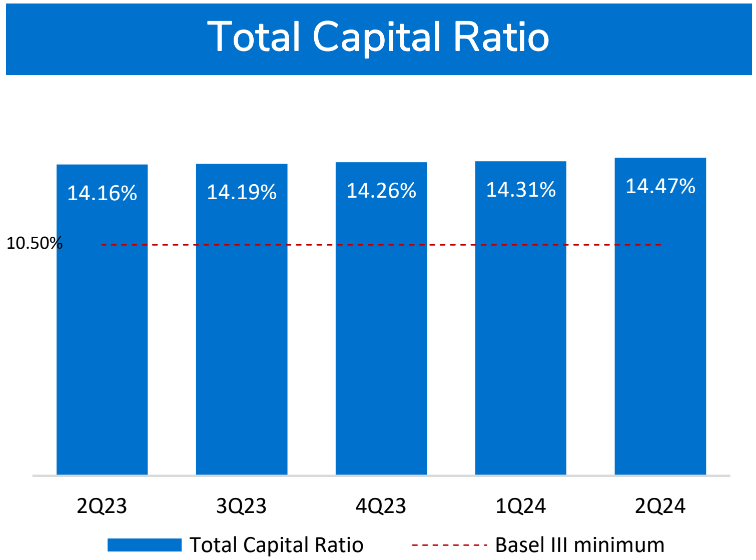
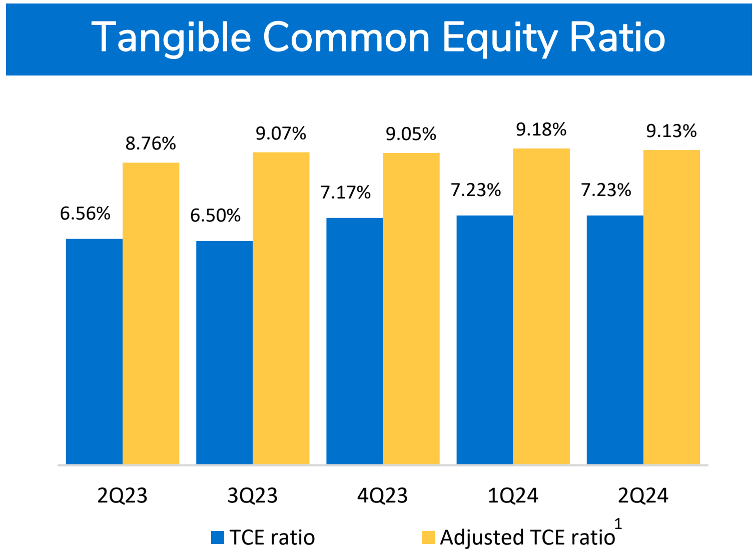
capital









6/30 Risk Weighted Assets = $13,803,249

All capital numbers are considered preliminary.

[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation. Adjusted TCE excludes impact from AOCI

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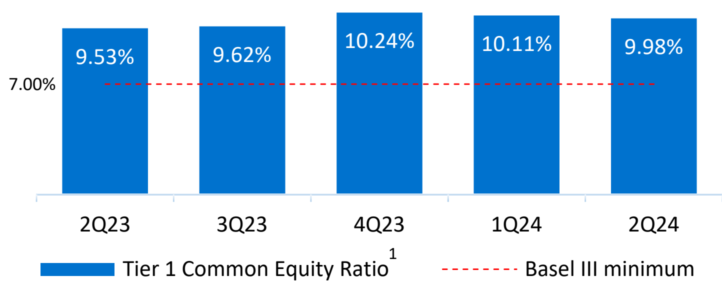
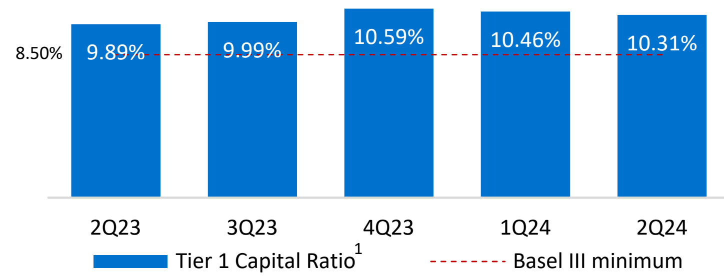
capital ratios, reflecting net unrealized losses[1]

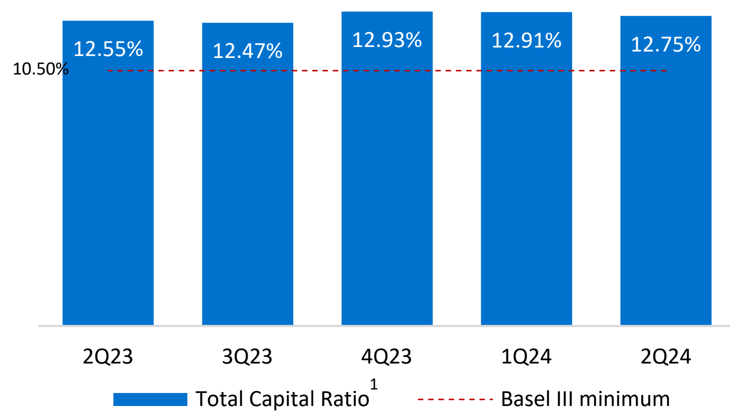
Tier 1 Common Equity Ratio



Tier 1 Capital Ratio



Total Capital Ratio

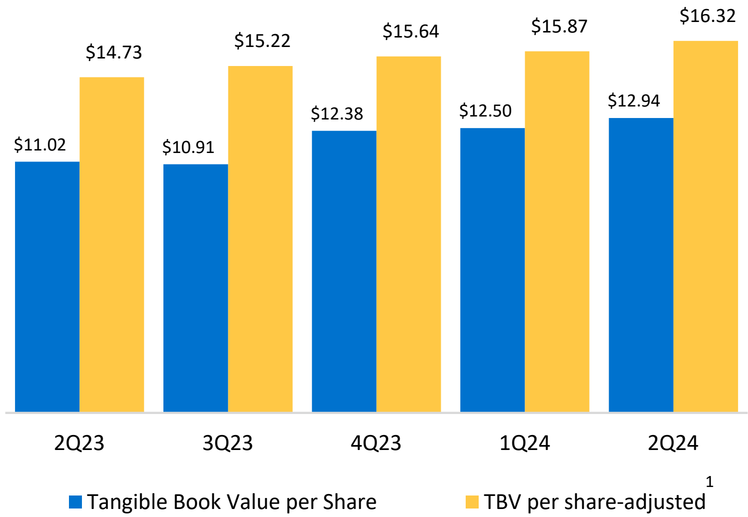


6/30 Risk Weighted Assets = $13,803,249
All capital numbers are considered preliminary.

[1] Assumes Company holds cash proceeds of securities sales

capital strategy

Tangible Book Value Per Share



- 3.5% increase in TBV per share from linked quarter driven by strong earnings
- 17.4% increase since 2Q23

Strategy & Deployment

- 4.1% annualized dividend yield as of June 30th
- 36.2% of 2Q24 earnings returned to shareholders through common dividend
- Most recent internal stress testing indicates capital ratios above regulatory minimums in all modeled scenarios
- Common dividend increased $0.01 to $0.24; 4.3% increase
- No shares repurchased in 2Q24; no plans to repurchase shares in near-term

[1] Excludes impact from AOCI

outlook commentary[1]

Balance Sheet	• Loan balances expected to grow low single digits on an annualized basis • Average deposit balances expected to grow modestly • Investment portfolio expected to remain stable
Net Interest Margin	• Expected to be 4.00% - 4.05%; assumes 25bp September rate cut by Fed
Credit	• Credit costs expected to decline slightly in back half of year • Net charge-offs expected to be approximately 25 - 30 basis points for full year • Stable to slightly increasing ACL coverage as a percentage of loans expected

Noninterest Income	• Total expected fee income of $58 - 60 million
	    • Includes $13 - 15 million foreign exchange
	    • Includes $16 - 18 million leasing business income

Noninterest Expense	• Total noninterest expense expected to be $122 - 124 million • Stable expense base expected excluding leasing business • Incentive expense will fluctuate with fee income
Capital	• Expect to maintain dividend at $0.24

[1] See Forward Looking Statement Disclosure on page 2-3 of this presentation for a discussion of factors that could affect management's expectations and results in future periods.

appendix: non-GAAP measures

The Company's Investor Presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (GAAP). Such non-GAAP financial information should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. However, we believe that non-GAAP reporting provides meaningful information and therefore we use it to supplement our GAAP information. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments and to provide an additional measure of performance. We believe this information is helpful in understanding the results of operations separate and apart from items that may, or could, have a disproportional positive or negative impact in any given period. For a reconciliation of the differences between the non-GAAP financial measures and the most comparable GAAP measures, please refer to the following reconciliation tables.

appendix: non-GAAP to GAAP reconciliation

Net interest income and net interest margin - fully tax equivalent

	Three months ended				
	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023
Net interest income	$ 153,311	$ 148,740	$ 153,765	$ 155,455	$ 159,232
Tax equivalent adjustment	1,418	1,535	1,672	1,659	1,601
Net interest income - tax equivalent	$ 154,729	$ 150,275	$ 155,437	$ 157,114	$ 160,833
Average earning assets	$ 15,171,819	$ 14,757,503	$ 14,483,589	$ 14,404,144	$ 14,403,542
Net interest margin[1]	4.06 %	4.05 %	4.21 %	4.28 %	4.43 %
Net interest margin (fully tax equivalent)[1]	4.10 %	4.10 %	4.26 %	4.33 %	4.48 %

[1] Margins are calculated using net interest income annualized divided by average earning assets.

The tax equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a 21% tax rate. Management believes that it is a standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis. Therefore, management believes these measures provide useful information to investors by allowing them to make peer comparisons. Management also uses these measures to make peer comparisons.

All dollars shown in thousands

appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP ratios

(Dollars in thousands, except per share data)	Three months ended, June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023
Net income (a)	$ 60,805	$ 50,689	$ 56,732	$ 63,061	$ 65,667
Average total shareholders' equity	2,281,040	2,265,562	2,144,482	2,153,601	2,137,765
Less:					
Goodwill	(1,007,657)	(1,006,477)	(1,005,870)	(1,005,844)	(1,005,791)
Other intangibles	(84,577)	(84,109)	(85,101)	(87,427)	(89,878)
Average tangible equity (b)	1,188,806	1,174,976	1,053,511	1,060,331	1,042,097
Total shareholders' equity	2,326,439	2,287,003	2,267,974	2,129,509	2,143,419
Less:					
Goodwill	(1,007,656)	(1,007,656)	(1,005,868)	(1,005,868)	(1,005,828)
Other intangibles	(83,528)	(85,603)	(83,949)	(86,378)	(88,662)
Ending tangible equity (c)	1,235,255	1,193,744	1,178,157	1,037,263	1,048,929
Less:					
AOCI	(323,409)	(321,109)	(309,819)	(410,005)	(353,010)
Ending tangible equity less AOCI (d)	1,558,664	1,514,853	1,487,976	1,447,268	1,401,939
Total assets	18,166,180	17,599,238	17,532,900	17,054,852	17,090,149
Less:					
Goodwill	(1,007,656)	(1,007,656)	(1,005,868)	(1,005,868)	(1,005,828)
Other intangibles	(83,528)	(85,603)	(83,949)	(86,378)	(88,662)
Ending tangible assets (e)	17,074,996	16,505,979	16,443,083	15,962,606	15,995,659
Risk-weighted assets (f)	13,803,249	13,562,455	13,374,177	13,170,574	13,068,888
Total average assets	17,728,251	17,306,221	17,124,955	16,951,389	16,968,055
Less:					
Goodwill	(1,007,657)	(1,006,477)	(1,005,870)	(1,005,844)	(1,005,791)
Other intangibles	(84,577)	(84,109)	(85,101)	(87,427)	(89,878)
Average tangible assets (g)	$ 16,636,017	$ 16,215,635	$ 16,033,984	$ 15,858,119	$ 15,872,386
Ending shares outstanding (h)	95,486,010	95,473,595	95,141,244	95,117,180	95,185,483
Ratios					
Return on average tangible shareholders' equity (a)/(b)	20.57%	17.35%	21.36%	23.60%	25.27%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(e)	7.23%	7.23%	7.17%	6.50%	6.56%
Risk-weighted assets (c)/(f)	8.95%	8.80%	8.81%	7.88%	8.03%
Ending tangible equity excluding AOCI as a percent of:					
Ending tangible assets (d)/(e)	9.13%	9.18%	9.05%	9.07%	8.76%
Average tangible equity as a percent of average tangible assets (b)/(g)	7.15%	7.25%	6.57%	6.69%	6.57%
Tangible book value per share (c)/(h)	$ 12.94	$ 12.50	$ 12.38	$ 10.91	$ 11.02

appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP measures

	2Q24		1Q24		4Q23		3Q23	
(Dollars in thousands, except per share data)	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Net interest income (f)	$ 153,311	$ 153,311	$ 148,740	$ 148,740	$ 153,765	$ 153,765	$ 155,455	$ 155,455
Provision for credit losses-loans and leases (j)	16,157	16,157	13,419	13,419	8,804	8,804	12,907	12,907
Provision for credit losses-unfunded commitments (j)	286	286	(2,259)	(2,259)	1,426	1,426	(1,234)	(1,234)
Noninterest income	61,501	61,501	46,512	46,512	46,993	46,993	56,628	56,628
less: gains (losses) on security transactions		(64)		(5,187)		(649)		(58)
less: other		-		-		-		(94)
Total noninterest income (g)	61,501	61,565	46,512	51,699	46,993	47,642	56,628	56,780
Noninterest expense	123,574	123,574	122,355	122,355	119,137	119,137	122,044	122,044
less: tax credit investment writedown				-		-		104
less: FDIC special assessment		(70)		231		925		-
less: efficiency-related costs		368		-		-		-
less: Summit acquisition costs		-		-		-		787
less: Other		818		1,087		1,363		(395)
Total noninterest expense (e)	123,574	122,458	122,355	121,037	119,137	116,849	122,044	121,548
Income before income taxes (i)	74,795	75,975	61,737	68,242	71,391	74,328	78,366	79,014
Income tax expense	13,990	13,990	11,048	11,048	14,659	14,659	15,305	15,305
plus: tax effect of adjustments		10		52		276		82
plus: after-tax impact of tax credit investments @ 21%		263		1,318		423		136
Total income tax expense (h)	13,990	14,262	11,048	12,418	14,659	15,358	15,305	15,523
Net income (a)	$ 60,805	$ 61,713	$ 50,689	$ 55,824	$ 56,732	$ 58,970	$ 63,061	$ 63,491
Average diluted shares (b)	95,470	95,470	95,184	95,184	95,141	95,141	95,117	95,117
Average assets (c)	17,728,251	17,728,251	17,306,221	17,306,221	17,124,955	17,124,955	16,951,389	16,951,389
Average shareholders' equity	2,281,040	2,281,040	2,265,562	2,265,562	2,144,482	2,144,482	2,153,601	2,153,601
Less:								
Goodwill and other intangibles	(1,092,234)	(1,092,234)	(1,090,586)	(1,090,586)	(1,090,971)	(1,090,971)	(1,093,271)	(1,093,271)
Average tangible equity (d)	1,188,806	1,188,806	1,174,976	1,174,976	1,053,511	1,053,511	1,060,331	1,060,331
Ratios								
Net earnings per share - diluted (a)/(b)	$ 0.64	$ 0.65	$ 0.53	$ 0.59	$ 0.60	$ 0.62	$ 0.66	$ 0.67
Return on average assets - (a)/(c)	1.38%	1.40%	1.18%	1.30%	1.31%	1.37%	1.48%	1.49%
Pre-tax, pre-provision return on average assets - ((a)+(j)+(h))/(c)	2.07%	2.10%	1.69%	1.85%	1.89%	1.96%	2.11%	2.12%
Return on average tangible shareholders' equity - (a)/(d)	20.57%	20.88%	17.35%	19.11%	21.36%	22.21%	23.60%	23.76%
Efficiency ratio - (e)/((f)+(g))	57.5%	57.0%	62.7%	60.4%	59.3%	58.0%	57.5%	57.3%
Effective tax rate - (h)/(i)	18.7%	18.8%	17.9%	18.2%	20.5%	20.7%	19.5%	19.6%

All dollars shown in thousands

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