investor presentation

- Fourth Quarter 2024

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

first financial bancorp

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;

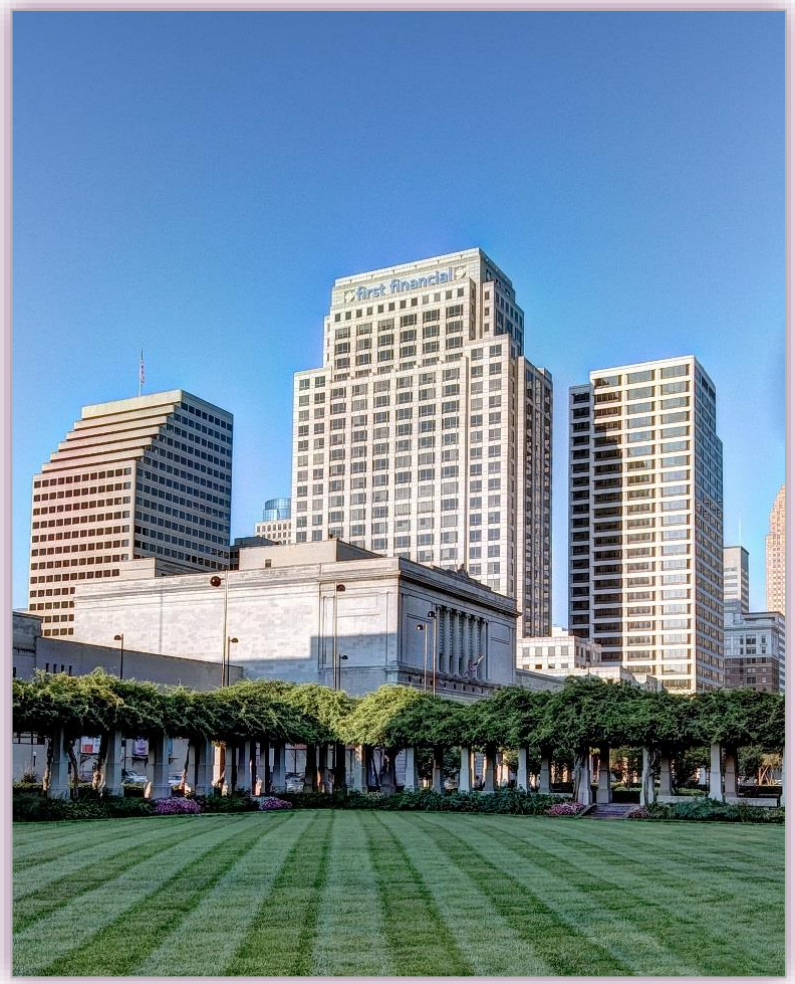
forward looking statements disclosure

- 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.

presentation contents

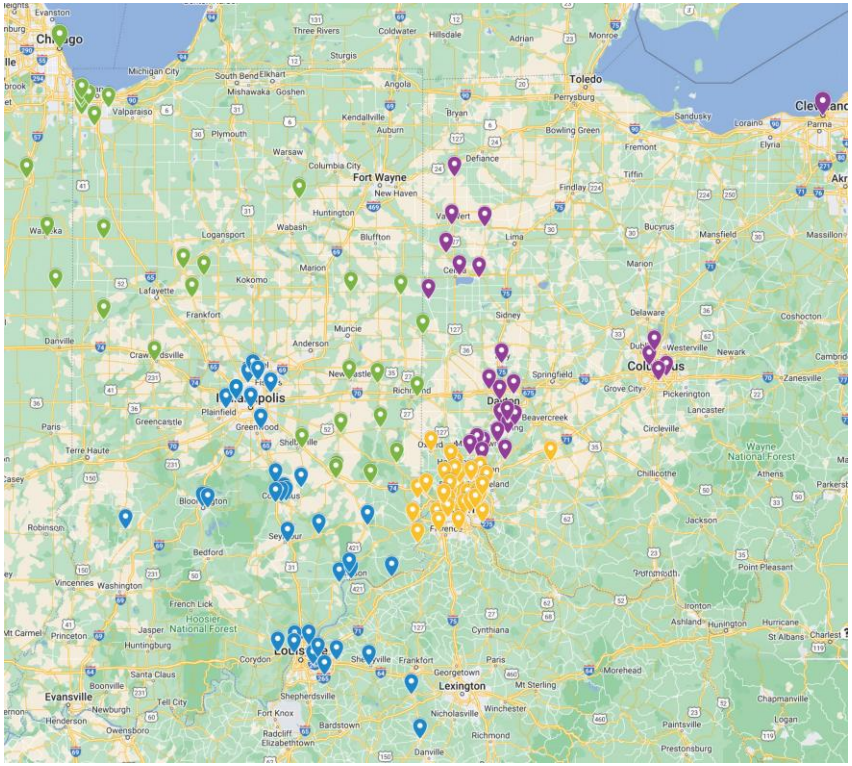


About First Financial Bancorp

Financial Performance

Appendix

overview



$18.6B
in assets

$11.8B/$14.3B
loans / deposits

$5.4B
wealth management [1]

2.03%
4Q Adj. PTPP ROAA [2]

- NASDAQ: **FFBC**
- Headquarters: **Cincinnati, Ohio**
- Founded: **1863**
- Banking Centers: **127**
- Employees: **2,064**
- Market Cap (12/31/24): **$2.6B**
- Dividend Yield (12/31/24): **3.6%**
- CET1 Ratio: **12.16%**





Lines of Business

Commercial
C&I, O-CRE, Treasury, ABL, ESOP, Equipment Finance, Bannockburn Global Forex

Retail Banking
Consumer, Small Business

Mortgage Banking

Wealth Management / Affluent Banking

Investment Commercial Real Estate

Commercial Finance
Oak Street Funding / Franchise
Summit Funding Group
Agile Premium Finance

first financial bancorp

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

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

key investment highlights

- **Proven & sustainable business model spanning 160 years**
  - Premier Midwest franchise with top quartile performance
  - Consistent profitability – 137 consecutive quarters
  - High quality balance sheet & robust capital position (12.16% CET1)
  - Prudent risk management & credit culture with strong asset quality
  - Well managed through past credit cycles

- **What makes us strategically distinct**
  - Local banking centered in legacy markets with a focus on growing core deposits
  - Sophisticated commercial and wealth banking model that positions us to be the alternative to “Big Banks”
  - National strategy that adds diverse fee streams and incremental earning assets while also complementing our Commercial Bank offerings

- **Experienced and proven management team**

consistent best-in-class earnings

Return on Average Assets[1]

	first financial bancorp	KRX Top Quartile[2]
1-Year	**1.26%** *81% Percentile Rank*	**1.22%**
3-Year	**1.37%** *87% Percentile Rank*	**1.23%**
2Q18-3Q24 **(since merger)**	**1.31%** *80% Percentile Rank*	**1.26%**

[1] Data as of 3Q24.
[2] KRX calculated as the top quartile of the current 50 KRX constituents.
Source: S&P Capital IQ Pro

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

consistent better than market earnings growth

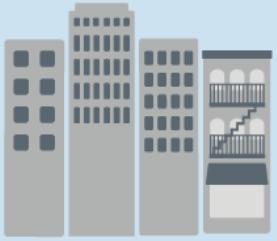
Earnings Per Share Growth[1]

	first financial bancorp	KRX Median[2]
1-Year	-18%	-17%
	49% Percentile Rank	
3-Year	3%	-6%
	85% Percentile Rank	
5-Year	2%	0%
	64% Percentile Rank	
10-Year	10%	6%
	83% Percentile Rank	
20-Year	5%	3%
	69% Percentile Rank	

[1] Data as of 3Q34.
[2] KRX calculated as the median of the current 50 KRX constituents.
Source: S&P Capital IQ Pro

complementary market centric strategies

METRO MARKETS



Louisville, KY
Columbus, OH
Indianapolis, IN
Dayton, OH
Cleveland, OH
Chicago, IL
Evansville, IN
Grand Rapids, MI

▼ Low brand awareness
Low market share

Loans $3.5B / Deposits $2.6B

- Build relationships through becoming the Premier Business Bank
- Bank the business, the business owners and the employees
- Leads to targeted growth across all business lines

COMMUNITY MARKETS



Southern IN
South Central IN
Northwest IN
Northern OH

▲ High brand awareness
High market share

Loans $1.9B / Deposits $5.9B

- Deepen relationships
- Expand product offering
- Word-of-mouth referrals
- Leads to organic growth

HEADQUARTERS



Greater Cincinnati
Northern KY

4th in market share
All business lines represented

Loans $4.0B / Deposits $5.5B

- Significant branch network
- Alternative to larger banks
- Mass player, based on brand, reputation and legacy
- Visible presence
- Large associate population

NATIONAL



Industry Specific

▶ Niche offering

Loans $2.4B / Deposits $0.3B

- Oak Street Funding
- First Franchise Capital
- Bannockburn Global Forex
- Summit Funding Group
- Agile Premium Finance

Note: Headquarters loan and deposit balances include special assets, loan marks, and other out of market and corporately held balances. Loan balances exclude PPP balances.

key company brands

Diversified financial holding company with comprehensive and innovative solutions for individuals and businesses

first financial bank

Full suite of diversified financial products for individuals and businesses

$18.6 Billion
Assets

$14.3 Billion
Deposits

19.90%
Adjusted MRQ ROATCE

yellow CARDINAL ADVISORY GROUP

a first financial company

Wealth & asset management services for individuals and businesses

$5.4 Billion
Assets Under Care

$28.8 Million
LTM Revenue

$354 Million
LTM Wealth Advisory Sales

8,500+
Relationships

BANNOCKBURN GLOBAL FOREX

Foreign currency advisory, hedge analytics, and transaction processing for closely held enterprises

9 Offices
Across the U.S.

$56.1 Million
LTM Revenue

~3,500
Clients

first commercial finance

oak street funding / first franchise capital

Specialty lender to insurance industry, RIAs, CPAs, indirect auto finance companies, and quick-serve restaurant franchisees

$1.0 Billion
Loans

$250+ Million
LTM Originations

SUMMIT Funding Group

a first financial bank company

Full-service equipment financing company

$1.1 Billion
Leases/Loans

$600+ Million
LTM Originations

4th
Largest Independent U.S. Equipment Finance Platform At Acquisition

High Yielding Portfolio

AGILE PREMIUM FINANCE

A division of First Financial Bank

Specialty lender for commercial customers to finance insurance premiums

$202 Million
Loans

$471 Million
LTM Originations

High Yielding and High Quality Portfolio

first financial bancorp

EQUAL OPPORTUNITY LENDER · EQUAL HOUSING LENDER · FDIC

diversified lines of business

FIRST
first financial bank

Go-to-Market Strategies

COMMERCIAL BANKING

Vision
To be known and operate as the Premier Business Bank and to provide banking solutions to the business, to the owner(s) and to their employees.

Target Audience
- High Demander
- $10MM-100MM Sales Revenue
- 50+ Employees

Current Portfolio

Relationships	4,857
Commitments	$4.1B
Balances	$2.6B
Business Deposits	$2.2B
Pub Fund Deposits	$2.0B

Value Proposition
We offer the products of our large regional competitors and, through personal relationship building, we become their trusted financial partner.

Business Line Goals
- Loan Growth
- Deposit Growth
- Fee Revenue
- Added new Forex product line through Bannockburn acquisition

RETAIL BANKING

Vision
Achieve organic growth by creating long-lasting relationships by finding ways to help our clients succeed.

Target Audience
- Consumers
- Small Business

Goals
- Core Deposit Growth
- Client Retention
- Share of Wallet
- Business Banking

Value Proposition
Centers on our ability to remain relevant and offer the products and services that our larger competitors do, but with a level of client intimacy that is difficult for larger competitors to sustain. Our clients look to us as their partner, and we will seek to provide them every product and service that they need—but nothing that they don't.

Current Portfolio

	Consumer	Business	Pub Funds
Number of Clients	300,611	33,228	
Total Deposit Balance	$6.5B	$1.5B	$0.1B
Total Loan Balance	$1.0B	$0.4B	

MORTGAGE

Vision
To be known as a premier mortgage lender in our communities by leveraging our relationships, exceptional client service and a comprehensive selection of product options to assist our clients in obtaining their dream of homeownership.

Target Audience
Clients looking to purchase or refinance a home less than $2.5MM

Current State
- Qtr Orig Volume $202MM
- Avg loan size $326K

Business Objectives
- Grow the business
- Focus on CRA
- Regulatory Compliance
- Customer Satisfaction

Value Proposition
A team of mortgage experts that deliver a fast, consistent experience for our clients by offering a suite of products to meet the needs of all client segments.

WEALTH MANAGEMENT

Vision
Utilize a holistic wealth management approach to grow, preserve and protect client wealth.

Target Audience

Mass Affluent:	$150-$499K HH income $250K-$1MM in AUM
High Net Worth:	$500K+ HH Income $1MM-$10MM in AUM
Plan Sponsors:	$1-$20MM Plan Size 100+ Participants

Value Proposition
- Convenient and efficient venue to comprehensively address all financial/banking needs
- Investment Management Process
- Expertise - Trust, Estate, Financial Planning, RPS
- Best in Class Brokerage Platform

Current Portfolio

	Relationships	Assets
Trust & Investments	3,057	$3.4B
Brokerage	5,401	$1.6B
RPS	81	$0.3B

Business Line Goals
- AUM Growth
- New Client Acquisition
- Maintain Top Quartile Investment Outcomes

INVESTMENT COMMERCIAL REAL ESTATE

Vision
To be recognized by professional developers and investors as the market leader. Through constant monitoring and application of our strategy we will build a high performing portfolio with acceptable risk and excellent financial returns.

Current Portfolio

Central & Northern OH	$0.9B
Southern OH	$1.7B
Indiana	$0.6B
Healthcare	$0.3B
Small Exposure	$0.1B
Affordable	$0.1B

Business Line Goals
- Loan Growth
- Swap Revenue
- Deposit Growth

Target Audience
Professional investors/developers with proven track-record to weather down-cycles

COMMERCIAL FINANCE

Vision
To be the market leader in client experience for commercial financing by delivering unique and diverse product offerings through cutting-edge technology and exceptional client service.

Target Audience
- Insurance Businesses
- Registered Investment Advisors
- Multi-Unit Restaurant Franchisees
- Certified Public Accountants
- Commercial Automotive Portfolios
- Clients looking for Equipment Leasing and Financing Expertise
- Commercial customers with insurance premium financing needs

Current Portfolio

Oak Street Funding	$0.7B
First Franchise Capital	$0.2B
Summit Funding Group[1]	$1.1B
Agile Premium Finance	$0.2B

[1] Includes operating leases

Business Line Goals
- Portfolio Growth
- Revenue Growth

Value Proposition
Fulfill the unique financing needs of our customers while providing extraordinary service and industry expertise

revenue growth strategies

LOB | Go-to-Market

Product & Pricing

- Regional pricing strategy
- Treasury Management product investments
- Investments in Product Management

Talent Expansion

- Up-Market Commercial talent acquisition
- Added new commercial sales talent to Chicago, Cleveland, Evansville, and Grand Rapids
- Added talent in Wealth Mgmt.:
  - Succession planning
  - Investment banking
  - Fixed income

Client Experience

- Improved Cash Management Platform
- Improved Online Banking Product
- Blend – Mortgage Origination
- nCino – Commercial loan origination and online account opening

Distribution

Defined Models

- Community
- Metro
- Headquarters
- National

Capacity Plans

- Increased physical distribution network
- Closed 71 locations in last 5 years[1]
- Aligned sales teams to distribution models

Expanded Capabilities

- Acquired Bannockburn providing foreign exchange services
- Rollout of "in-house" derivatives desk capabilities
- Investment in Wealth Mgmt.:
  - Business succession
  - Fixed income strategies
  - Alternative investments
  - Improved digital platform
- Acquired Summit providing significant improvement to lease product offering
- Acquired Brady Ware Capital specializing in investment banking for mid-sized businesses
- Acquired Agile providing insurance premium financing capabilities

Technology

Enterprise Data Management

- Investment in data warehouse
- Enabling data as a strategic asset
- Connection into CRM platform

Enterprise CRM

- Company-wide implementation of SFDC
- Marketing automation and sales enablement program development
- Sales Management
- Operational Integration

Digital Transformation

- Roadmap Creation
- Increased Resource Allocation
- Enhanced Client Experience

Talent

Staffing Model

- Defined company FTE targets
- Larger salesforce in targeted Lines of Business

Culture

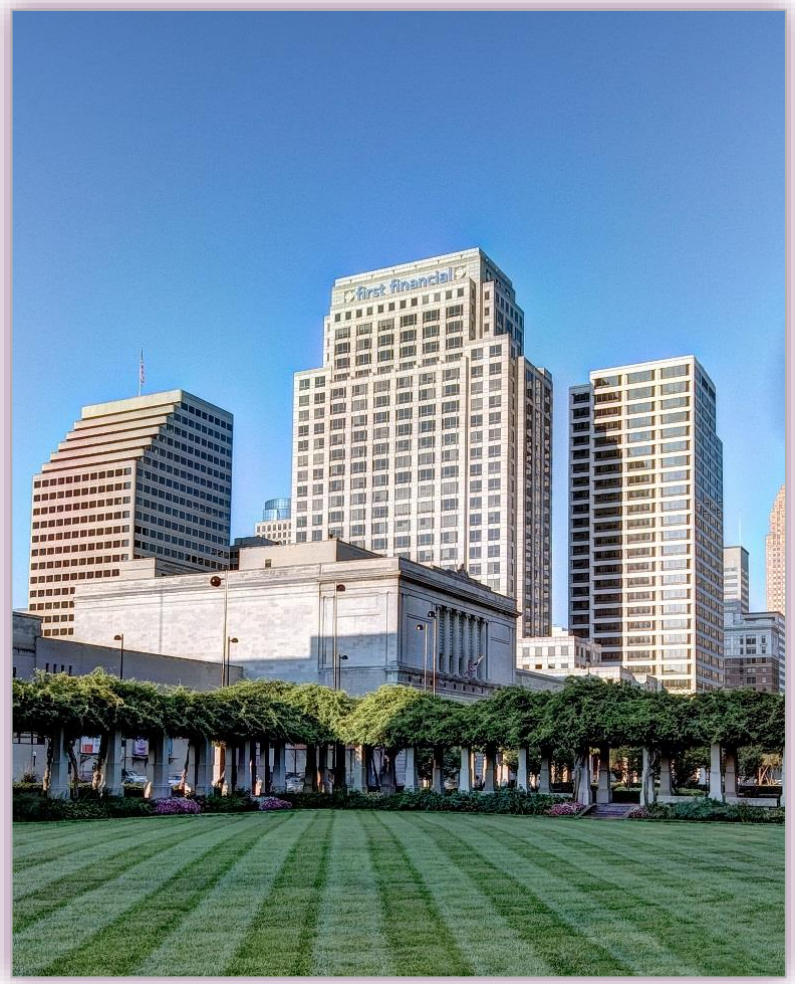
- Excellence
- Client first
- Associate engagement:
  - Top quartile engagement across financial services companies
  - Focus on well-being
- Commitment to the communities we serve

first financial bancorp

[1] Post MainSource merger

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

presentation contents



About First Financial Bancorp

Financial Performance

Appendix

4Q 2024 results

137th Consecutive Quarter of Profitability

Profitability

- Net income – $64.9 million or $0.68 per diluted share. Adjusted[1] net income – $67.7 million or $0.71 per diluted share
- Return on average assets – 1.41%. Adjusted [1] return on average assets – 1.47%
- Return on average shareholders' equity – 10.57%. Adjusted[1] return on average shareholders' equity – 11.03%
- Return on average tangible common equity – 19.08%[1]. Adjusted[1] return on average tangible common equity – 19.90%

Income Statement

- Net interest income – $154.4 million
- Net interest margin of 3.91% on a GAAP basis; 3.94% on a fully tax equivalent basis[1]
- Noninterest income – $69.9 million; $69.7 million as adjusted[1]
- Noninterest expense – $147.9 million; $130.9 million as adjusted[1]
- Efficiency ratio – 66.0%. Adjusted[1] efficiency ratio – 58.4%
- Effective tax rate of 3.0%. Adjusted[1] effective tax rate of 19.2%

Balance Sheet

- EOP assets increased $423.9 million compared to the linked quarter to $18.6 billion
- EOP loans increased $208.7 million compared to the linked quarter to $11.8 billion
- Average deposits increased $543.1 million compared to the linked quarter to $14.3 billion
- EOP investment securities increased $25.5 million compared to the linked quarter

Asset Quality

- Provision expense - $9.4 million
- Net charge-offs – $11.7 million. NCOs / Avg. Loans – 0.40% annualized
- Classified Assets / Total Assets – 1.21%
- NPA / Total Assets – 0.36%
- ACL / Total Loans – 1.33%

Capital

- Total capital ratio – 14.43%
- Tier 1 common equity ratio – 12.16%
- Tangible common equity ratio – 7.73%. Adjusted[1] Tangible common equity ratio – 9.39%
- Tangible book value per share – $14.15

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

4Q 2024 highlights

- Strong quarterly earnings driven by net interest margin and increase in noninterest income
  - Adjusted[1] earnings per share – $0.71
  - Adjusted[1] return on assets – 1.47%
  - Adjusted[1] pre-tax, pre-provision return on assets – 2.03%
  - Adjusted[1] return on average tangible common equity – 19.90%
- Solid loan growth during the period, exceeded initial expectations
  - EOP loan balances increased $208.7 million compared to the linked quarter; 7.2% on an annualized basis
  - Growth driven by C&I, ICRE, leasing and mortgage
- Strong average deposit balances increased $543.1 million, or 15.7% on an annualized basis
  - Broad-based growth across most product types offset declines in brokered CDs and savings
  - $54.1 million increase in noninterest bearing deposit balances from linked quarter
  - Average noninterest bearing deposits were 21% of average total deposits at December 31, 2024
- Robust net interest margin (FTE) of 3.94% decreased 14 bps from linked quarter
  - 13 bp decline in cost of deposits
  - 37 bp decrease in loan yields
- Record noninterest income of $69.9 million; $69.7 million as adjusted[1]
  - Record wealth management revenue of $8.0 million; 15.2% increase from linked quarter
  - Leasing business revenue of $19.4 million; 15.5% increase from linked quarter
  - Foreign exchange income of $16.8 million; 39.4% increase from linked quarter

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

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

4Q 2024 highlights

- Adjusted[1] noninterest expense of $130.9 million, a 5.0% increase from third quarter
  - Adjustments[1] include $4.7 million of efficiency-related costs, $14.3 million of tax credit write-downs, $1.0 million of state tax credits and $2.0 million of gains on the sale of previously closed branches
  - Increase from linked quarter driven by higher incentive compensation tied to fee income and overall company performance
  - Efficiency ratio of 66.0%; 58.4% as adjusted[1]
  - Workforce efficiency initiative ongoing; 145 positions eliminated to date

- Stable credit quality
  - Total ACL of $173.7 million; provision expense of $9.4 million
    - Loans and leases - ACL of $156.8 million; 1.33% of total loans
    - Unfunded Commitments - ACL of $16.9 million
  - Provision expense driven by net charge-offs, slower prepayments and loan growth
  - Classified assets increased 7 bps to 1.21% of total assets; increase driven by a $45 million obligation resulting from the termination of a foreign exchange trade
  - NPA to total assets of 0.36%; flat compared to linked quarter
  - $11.7 million in net charge-offs, $6.4 million of which was reserved for in prior periods
    - 4Q24 NCOs - 0.40% of loans on an annualized basis
    - Full year 2024 NCOs - 0.30%; in line with expectations

- Capital ratios in excess of targets
  - Total capital ratio of 14.43%
  - Tier 1 common equity of 12.16%; 12 basis point increase from linked quarter
  - Tangible book value of $14.15; decreased by $0.11 from linked quarter
  - Tangible common equity decreased 25 bps to 7.73%; 9.39%[1] excluding ($289.8) million of AOCI

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

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

adjusted net income[1]

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

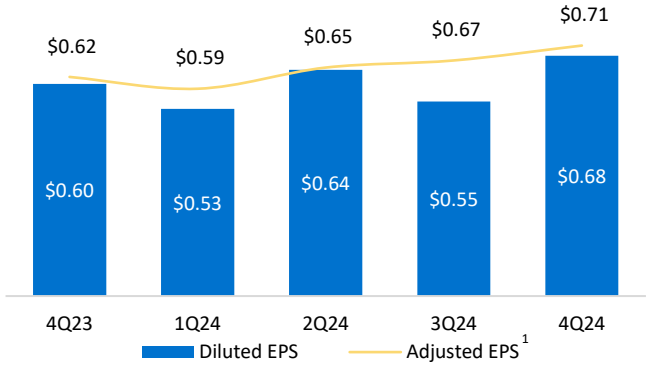
	4Q 2024			3Q 2024		
	As Reported	Adjusted [1]		As Reported	Adjusted [1]	
Net interest income	$ 154,399	$ 154,399		$ 155,560	$ 155,560	
Provision for credit losses-loans and leases	$ 9,705	$ 9,705		$ 9,930	$ 9,930	
Provision for credit losses-unfunded commitments	$ (273)	$ (273)		$ 694	$ 694	
Noninterest income	$ 69,854	$ 69,854		$ 45,701	$ 45,701	
less: gains (losses) on security transactions	-	143	A	-	(17,468)	A
less: deferred tax adjustment	-	-	A	-	4,353	A
Total noninterest income	$ 69,854	$ 69,711		$ 45,701	$ 58,816	
Noninterest expense	$ 147,907	$ 147,907		$ 125,759	$ 125,759	
less: tax credit investment writedown	-	14,303	A	-	31	A
less: state intangible tax	-	(983)	A	-	-	A
less: efficiency-related costs	-	4,727	A	-	383	A
less: other	-	(1,066)	A	-	664	A
Total noninterest expense	$ 147,907	$ 130,926		$ 125,759	$ 124,681	
Income before income taxes	$ 66,914	$ 83,752		$ 64,878	$ 79,071	
Income tax expense	$ 2,029	$ 2,029		$ 12,427	$ 12,427	
plus: after-tax impact of tax credit investment @ 21%	-	10,522		-	24	
plus: tax effect of adjustments (A) @ 21% statutory rate	-	3,536		-	2,981	
Total income tax expense	$ 2,029	$ 16,087		$ 12,427	$ 15,432	
Net income	$ 64,885	$ 67,665		$ 52,451	$ 63,639	
Net earnings per share - diluted	$ 0.68	$ 0.71		$ 0.55	$ 0.67	
Pre-tax, pre-provision return on average assets	1.66%	2.03%		1.68%	2.00%	

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

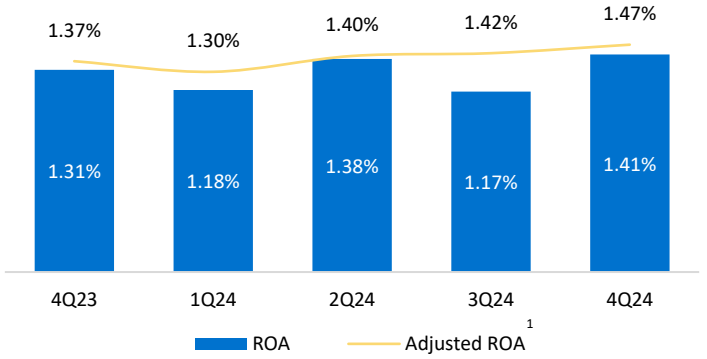
All dollars shown in thousands, except per share amounts

profitability

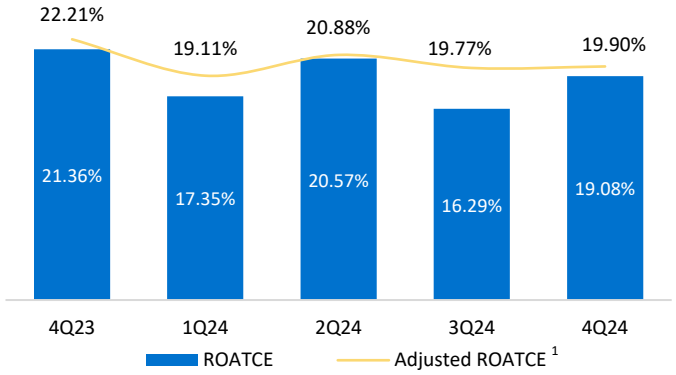
Diluted EPS



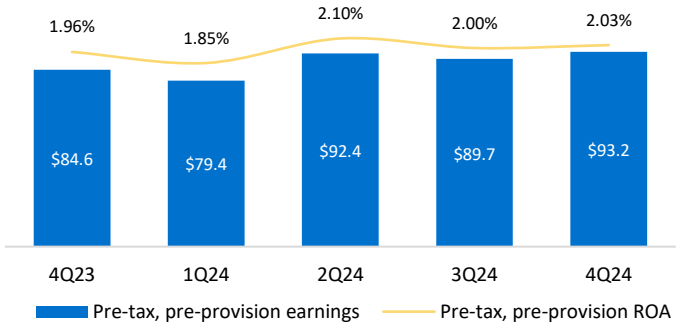
Return on Average Assets



Return on Avg Tangible Common Equity



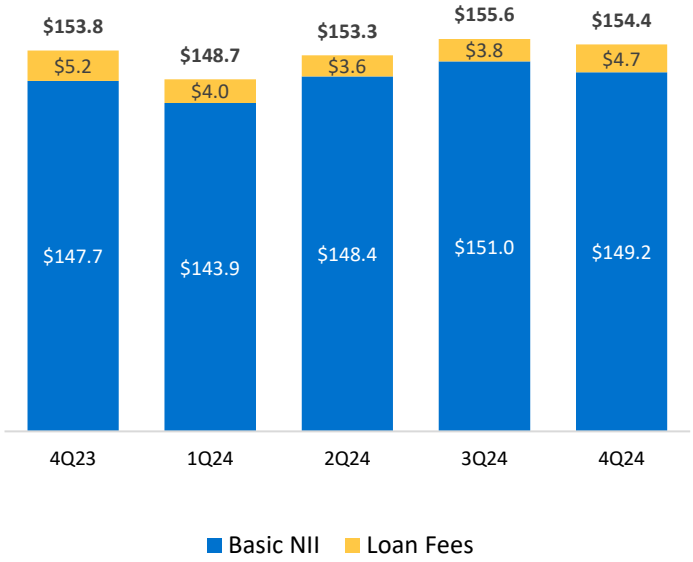
Adjusted[1] Pre-tax, Pre-Provision Earnings



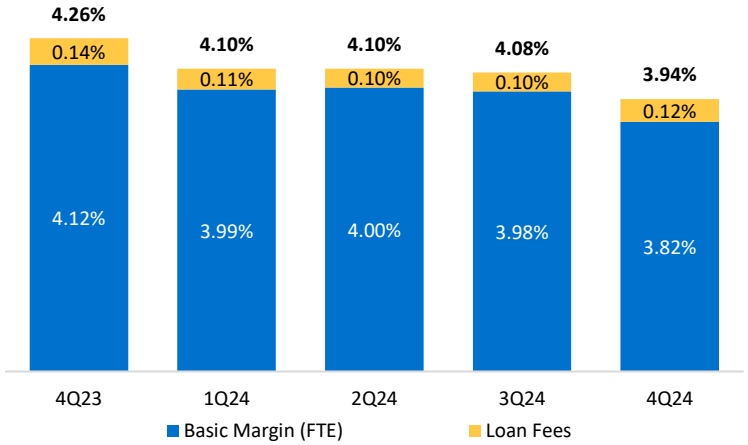
[1] Non-GAAP financial measure which management believes facilitates a better understanding of the Company's financial condition. See Appendix for Non-GAAP reconciliation.

net interest income & margin

Net Interest Income



Net Interest Margin (FTE)



4Q24 NIM (FTE) Progression

3Q24	**4.08%**
Asset yields/mix	-0.31%
Funding costs/mix	0.17%
4Q24	**3.94%**

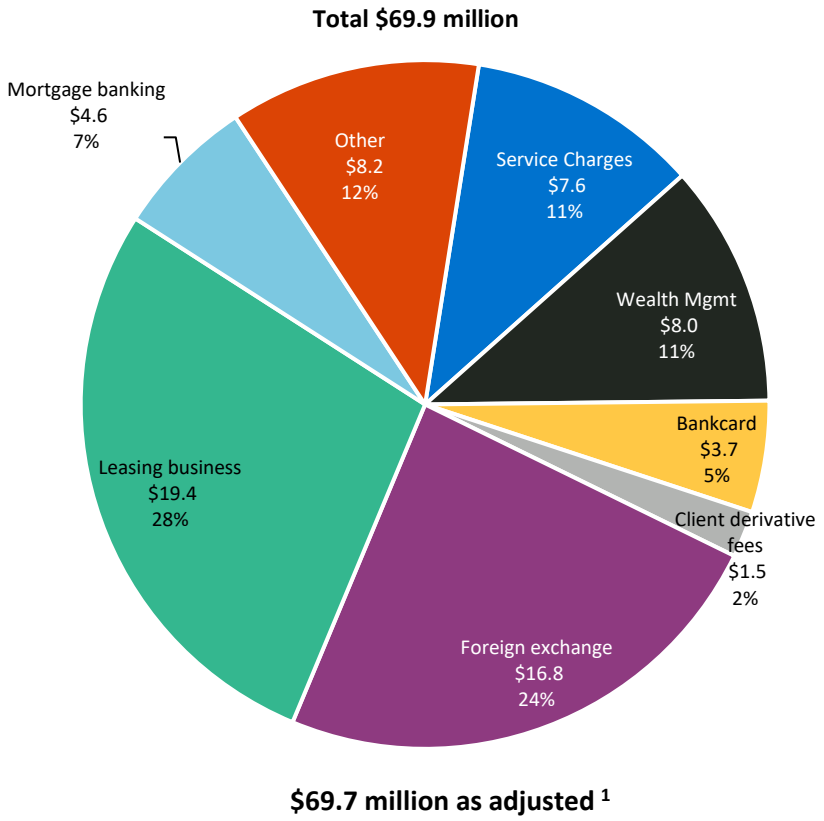
first financial bancorp

All dollars shown in millions

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

noninterest income

Noninterest Income



4Q24 Highlights

- $0.1 million of adjustments[1] for gains on securities
- Total fee income 31.1% of net revenue
- Foreign exchange income of $16.8 million; increased $4.7 million from the linked quarter
- Leasing business income of $19.4 million; increased $2.6 million, or 15.5% from the linked quarter
- Record wealth management fees of $8.0 million: increased $1.1 million, or 15.2%, from the linked quarter

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

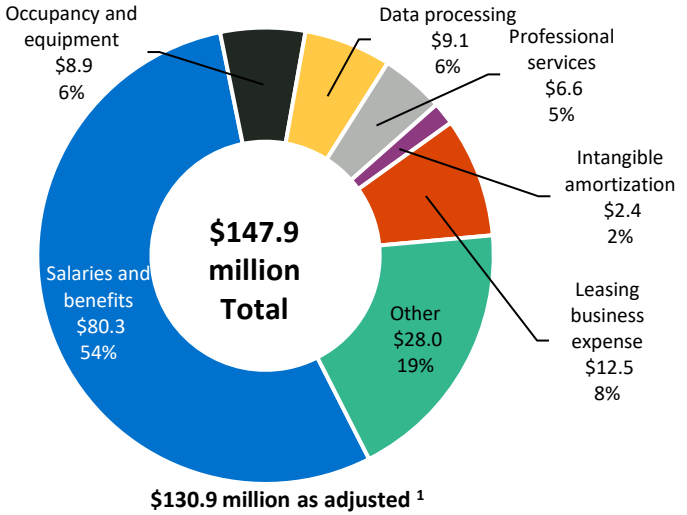
All dollars shown in millions

first financial bancorp

EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

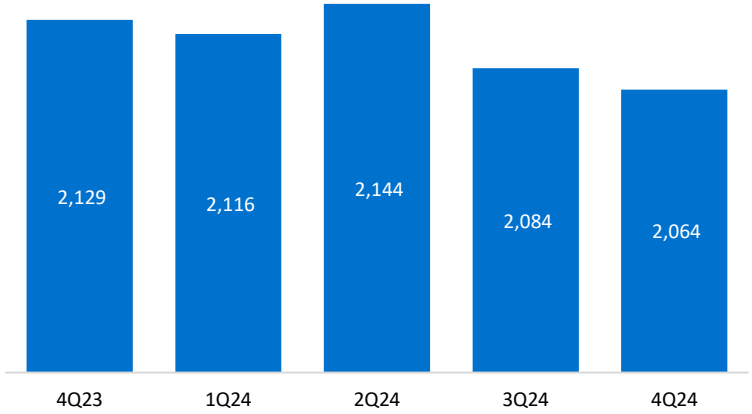
noninterest expense

Noninterest Expense



$130.9 million as adjusted [1]

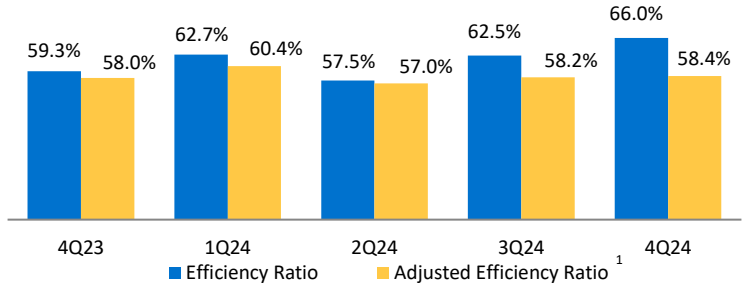
Full-time Equivalent Employees



4Q24 Highlights

- Efficiency initiative ongoing; 145 positions eliminated to date which equals $16.1 million of annualized savings
- $17.0 million of adjustments[1] include:
  - $4.7 million efficiency-related costs
  - $14.3 million of tax credit write-downs
  - $2 million of gains on sale of previously closed branches
  - $1.0 million of state tax credits
- Increase from linked quarter driven by higher incentive compensation tied to increase in noninterest income and overall company performance

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.

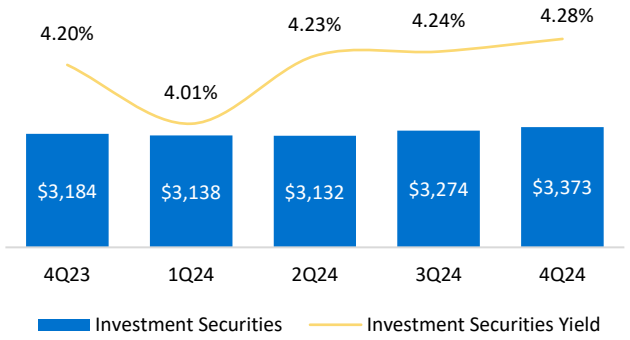
All dollars shown in millions

first financial bancorp

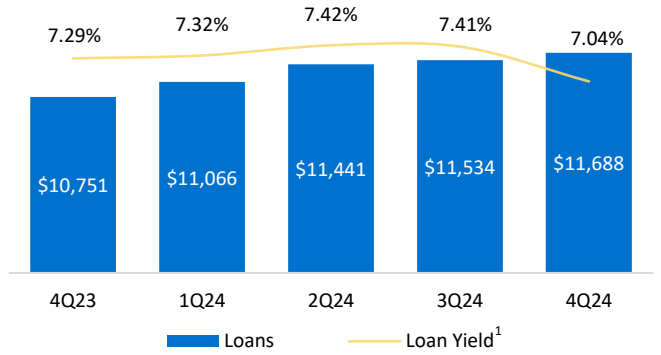
EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

average balance sheet

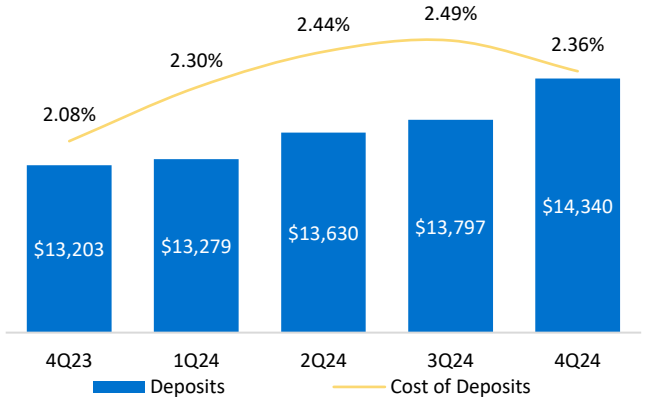
Average Securities



Average Loans



Average Deposits

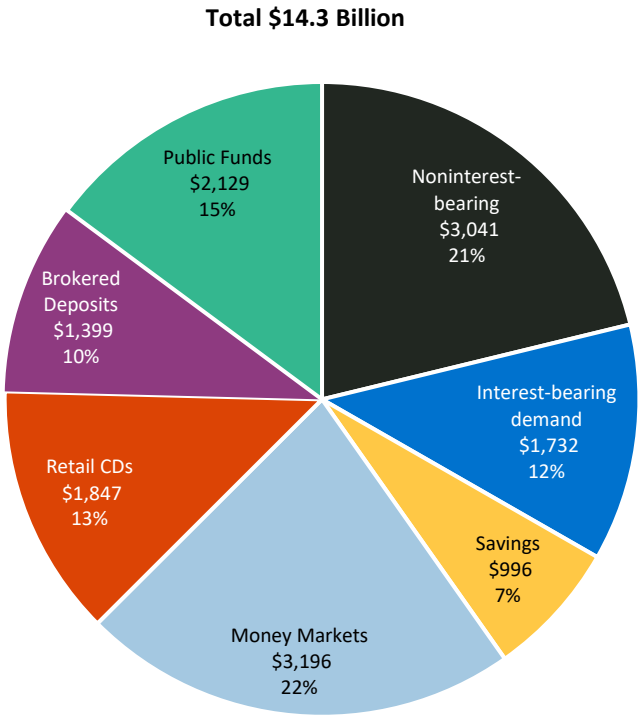


All dollars shown in millions

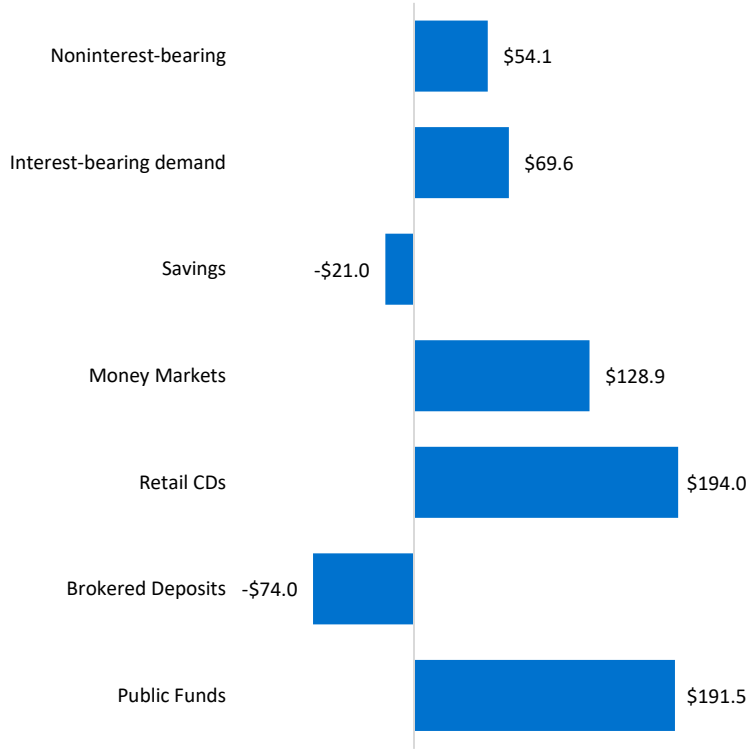
[1] Includes loans fees and loan accretion

deposits

Deposit Product Mix (Avg)



4Q24 Average Deposit Progression



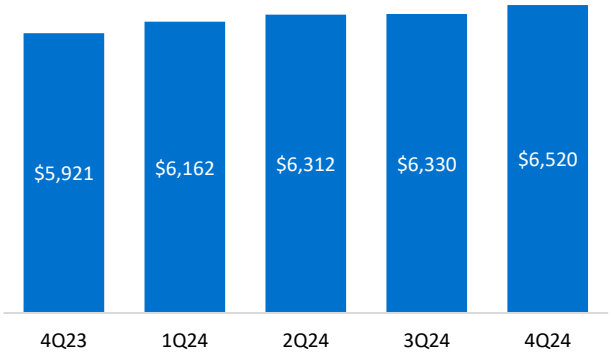
Total growth/(decline): $543.1 million

All dollars shown in millions

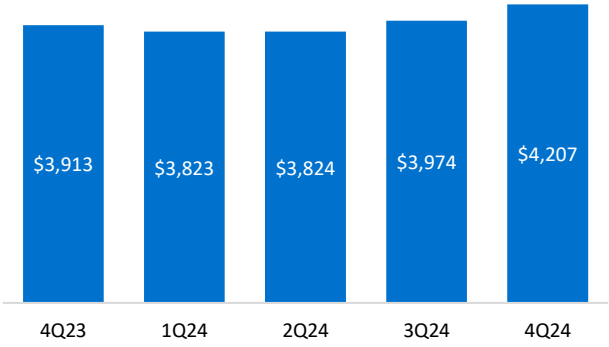
EQUAL OPPORTUNITY LENDER EQUAL HOUSING LENDER FDIC

average deposit trends

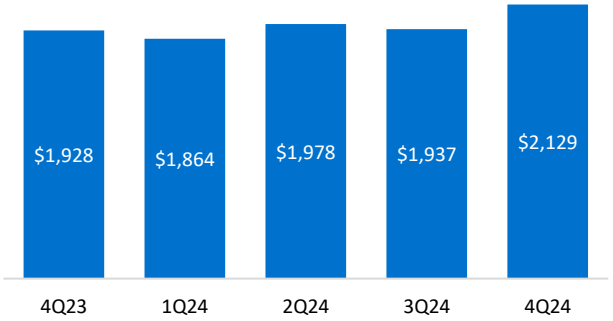
Personal



Business



Public Funds



Uninsured Deposits

Uninsured deposits (per call report instructions)	$	5,874
Less: Public funds		1,953
Less: Intercompany deposits		200
Adjusted uninsured deposits		3,721
Borrowing capacity		5,357
Borrowing capacity in excess of adjusted uninsured deposits	$	1,636

Borrowing capacity as a % of adjusted uninsured deposits	144.0%
Adjusted uninsured deposits to total deposits	26.0%

All dollars shown in millions

deposit concentrations

Business Deposits by Sector

NAICS Sector	12/31/24	% of Total Deposits
Manufacturing	$697.6	4.8%
Finance and Insurance	595.2	4.1%
Real Estate and Rental and Leasing	489.5	3.4%
Construction	430.4	3.0%
Professional, Scientific, and Technical Services	344.8	2.4%
Other Services (except Public Administration)	287.7	2.0%
Health Care and Social Assistance	225.6	1.6%
Retail Trade	193.9	1.3%
Wholesale Trade	146.0	1.0%
Accommodation and Food Services	132.8	0.9%
Administrative and Support and Waste Management	94.4	0.7%
Agriculture, Forestry, Fishing and Hunting	87.2	0.6%
Arts, Entertainment, and Recreation	72.1	0.5%
Transportation and Warehousing	71.7	0.5%
Educational Services	50.7	0.4%
Other	353.3	2.4%
Grand Total	**$4,272.7**	**29.6%**

All dollars shown in millions

borrowing capacity & cash/investment liquidity

Borrowing Capacity

FHLB borrowing availability	$ 1,010,552
Fed Discount Window availability	975,747
Brokered CDs/Deposit placement services	2,420,397
Fed funds	950,000
Total as of December 31, 2024	$ 5,356,696

All dollars shown in thousands

Cash/Investment Liquidity

- Interest-bearing deposits with other banks of $730 million
- Investment securities portfolio:
  - 97.6% of investment portfolio classified as available-for-sale
  - $630.2 million of expected cash flow from securities portfolio in next 12 months
  - $467.5 million of floating rate securities with minimal losses
  - Portfolio duration of 4.4 years at December 31, 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; $202.5 million as of December 31st
- $5.6 million of intangibles created

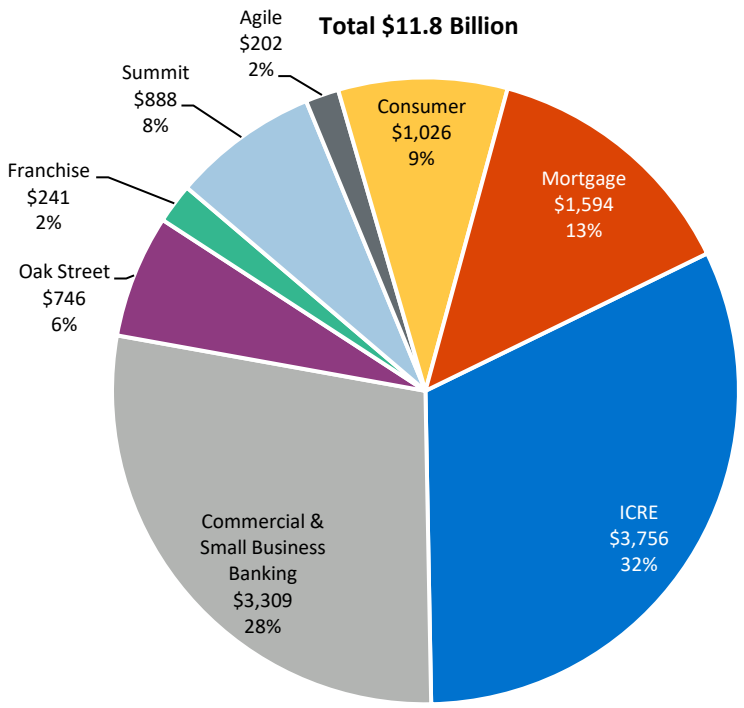
Key Statistics

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

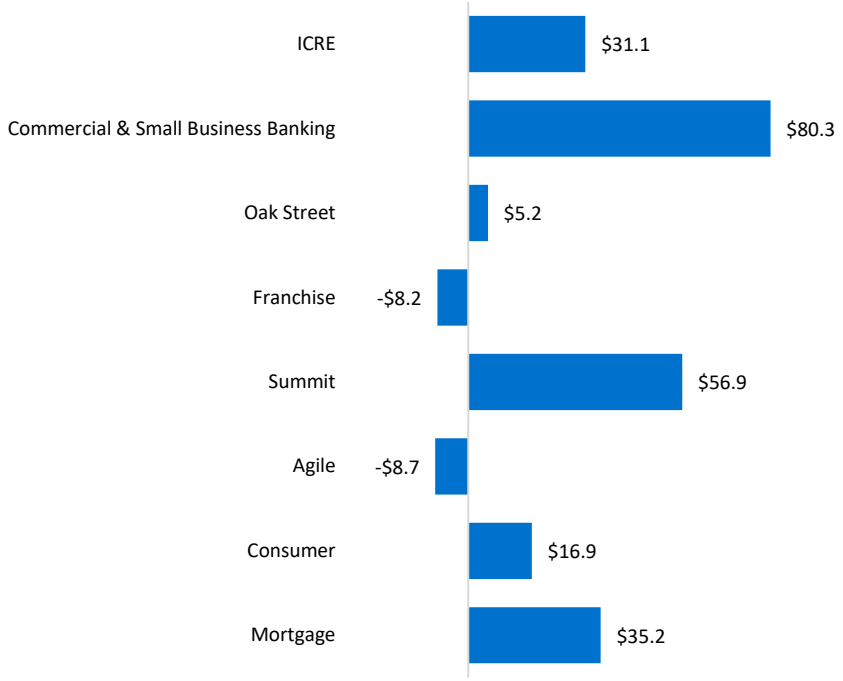
[1]The fair value measurements of assets acquired and liabilities assumed in the Agile acquisition are subject to refinement for up to one year after the closing date of the acquisition as additional information relative to closing date fair values becomes available.

loan portfolio

Loan LOB Mix (EOP)



Net Loan Change-LOB (Linked Quarter)



Total growth/(decline): $208.7 million

All dollars shown in millions

loan concentrations

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

NAICS Sector	12/31/24	% of Total Loans
Finance and Insurance	$1,247.2	10.6%
Manufacturing	522.0	4.4%
Construction	341.8	2.9%
Accommodation and Food Services	298.2	2.5%
Health Care and Social Assistance	284.6	2.4%
Real Estate and Rental and Leasing	281.3	2.4%
Professional, Scientific, and Technical Services	262.9	2.2%
Retail Trade	241.3	2.1%
Wholesale Trade	191.2	1.6%
Administrative and Support and Waste Managemer	155.6	1.3%
Agriculture, Forestry, Fishing and Hunting	153.9	1.3%
Other Services (except Public Administration)	145.8	1.2%
Transportation and Warehousing	139.2	1.2%
Arts, Entertainment, and Recreation	79.9	0.7%
Information	66.2	0.6%
Public Administration	55.4	0.5%
Management of Companies and Enterprises	24.6	0.2%
Educational Services	24.4	0.2%
Utilities	22.5	0.2%
Mining, Quarrying, and Oil and Gas Extraction	11.9	0.1%
Other	0.8	0.0%
Grand Total	**$4,550.9**	**38.7%**

[1] Excludes Agile Premium Finance

Investor CRE Loans by Property Type

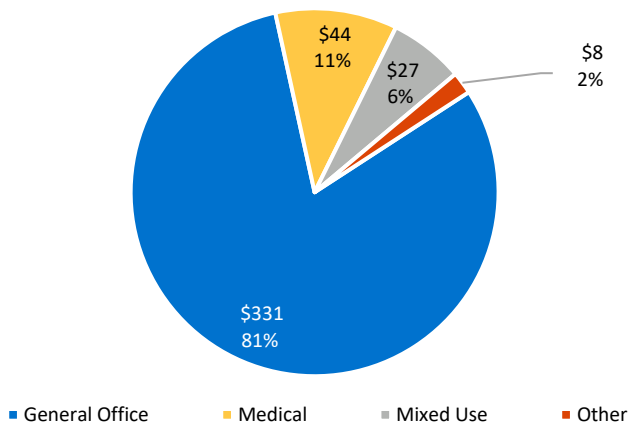
Property Type	12/31/24	% of Total Loans
Residential Multi Family 5+	$1,333.6	11.3%
Retail Property	779.7	6.6%
Office	410.3	3.5%
Industrial	422.2	3.6%
Hospital/Nursing Home	283.0	2.4%
Hotel	203.4	1.7%
Land	111.1	0.9%
Residential 1-4 Family	106.7	0.9%
Other Real Estate	53.3	0.5%
Industrial	39.9	0.3%
Self Storage	12.6	0.1%
Other	0.1	0.0%
Grand Total	**$3,756.1**	**31.9%**

All dollars shown in millions

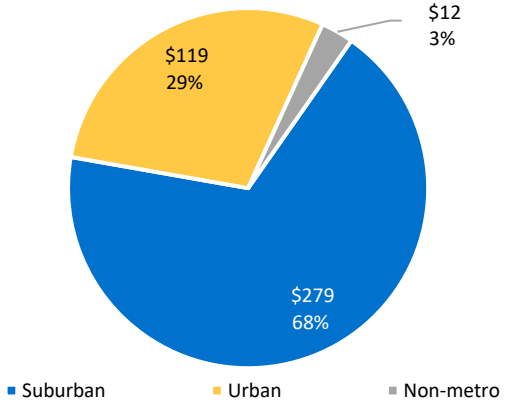
area of focus - office portfolio (non-owner occupied)

- $410.3 million balance represents 3.5% of total loan portfolio; includes $49.4 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
- $26.0 million on nonaccrual status; 3 relationships; have been charged down to net realizable value
- $26.7 million rated special mention – 3 relationships
- $8.8 million migrated to criticized/classified during quarter – 1 relationship
- Performance metrics at origination or renewal[1]
  - LTV – 63.6%
  - Occupancy – 86.2%
  - Debt coverage – 1.59x

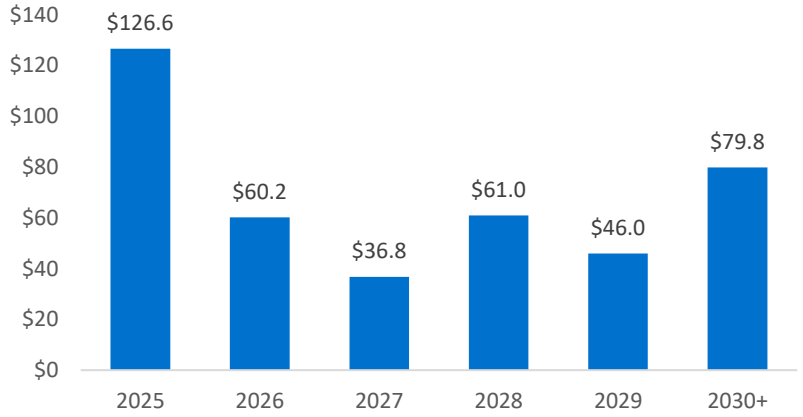
Office Property Type



Office Property Market



Office Maturity Schedule

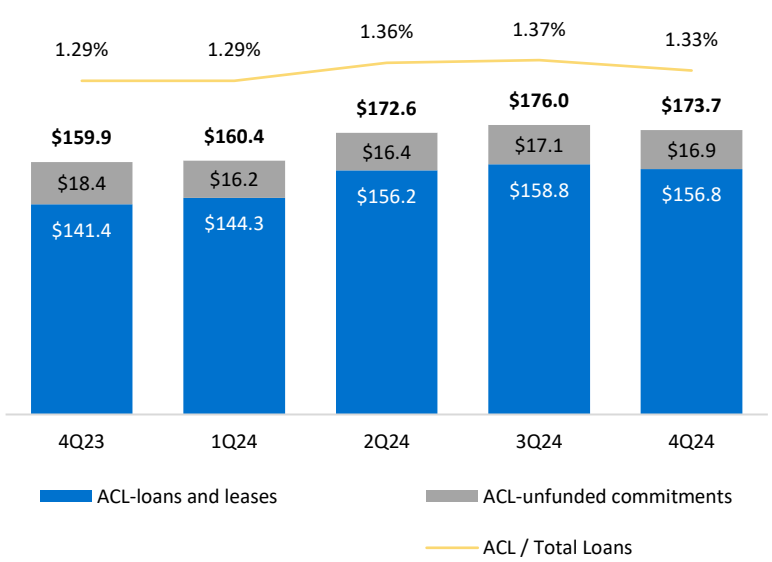


[1] Performance metrics based on loans greater than $2.5 million and excluding classified assets.

All dollars shown in millions

allowance for credit losses

ACL / Total Loans



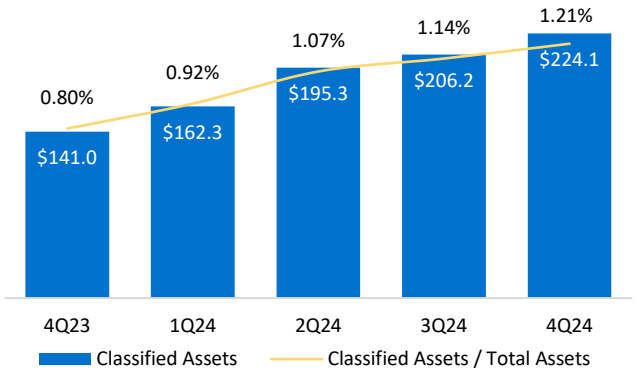
All dollars shown in millions

4Q24 Highlights

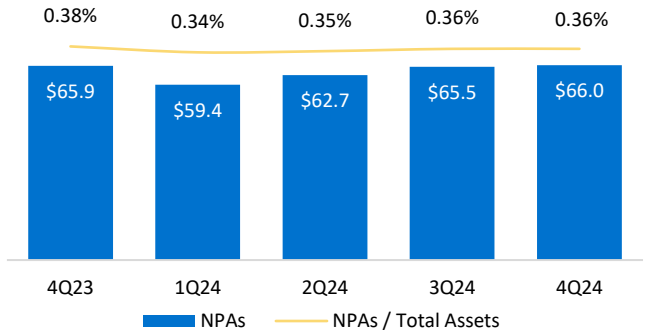
- $173.7 million combined ACL; $9.4 million combined provision expense
- $156.8 million ACL – loans and leases; increase driven by slower prepayments and loan growth; 1.33% of loan balances
- Utilized Moody's December baseline forecast in quantitative model
- $16.9 million ACL – unfunded commitments

asset quality

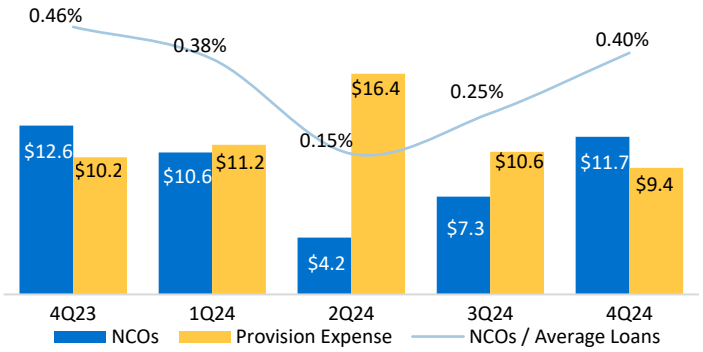
Classified Assets / Total Assets



Nonperforming Assets / Total Assets



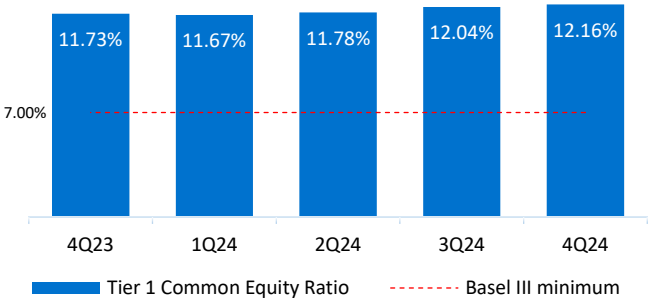
Net Charge Offs & Provision Expense[1]



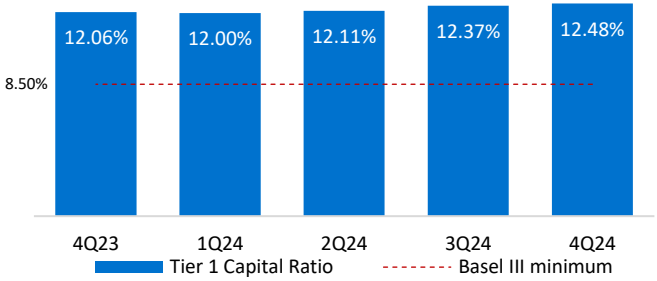
[1] Provision includes both loans & leases and unfunded commitments
All dollars shown in millions

capital

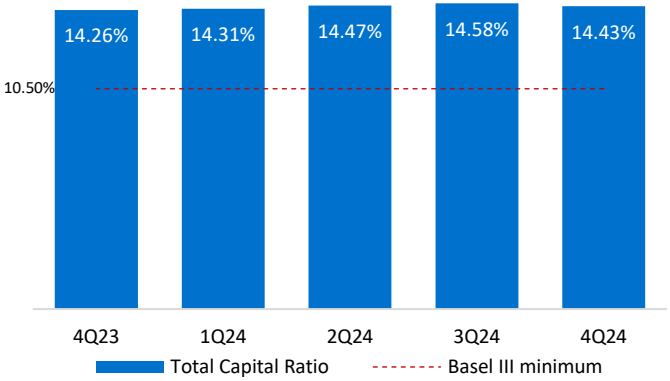
Tier 1 Common Equity Ratio



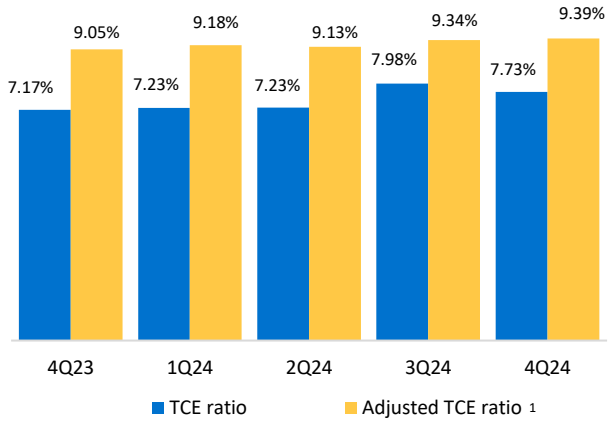
Tier 1 Capital Ratio



Total Capital Ratio



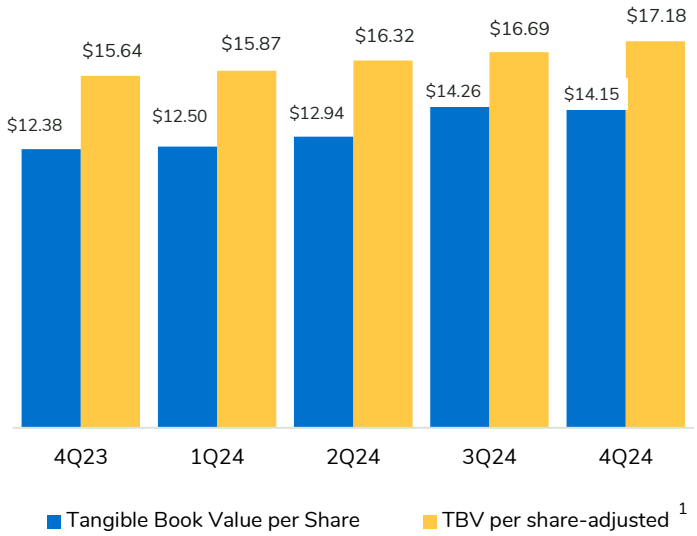
Tangible Common Equity Ratio



12/31 Risk Weighted Assets = $14,059,215
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

capital strategy

Tangible Book Value Per Share



- Slight decrease in TBV per share from linked quarter driven by higher unrealized losses on the investment portfolio
- 14.3% increase since 4Q23

Strategy & Deployment

- 3.6% annualized dividend yield as of December 31st
- 35.3% of 4Q24 earnings returned to shareholders through common dividend
- Most recent internal stress testing indicates capital ratios above regulatory minimums in all modeled scenarios
- Common dividend of $0.24
- No shares repurchased in 4Q24; no plans to repurchase shares in near-term

[1] Excludes impact from AOCI

outlook commentary[1]

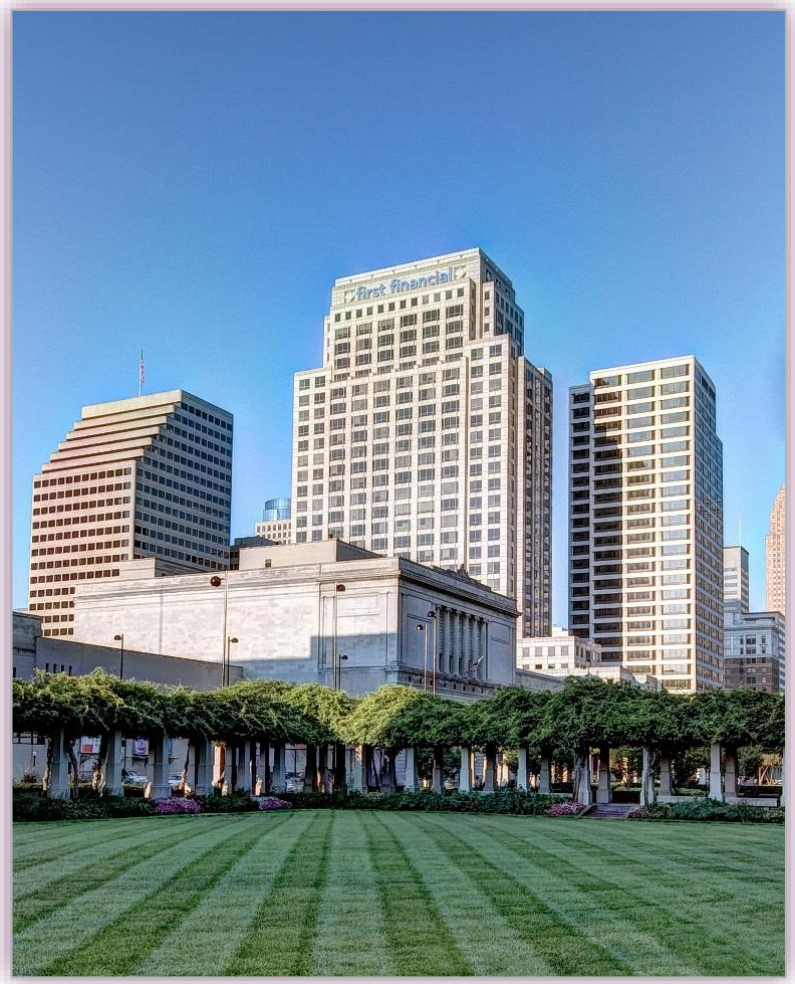
Balance Sheet	• Loan balances expected to increase low single digits on an annualized basis • Seasonal decline in public fund and business deposit balances expected • Investment portfolio expected to remain stable
Net Interest Margin	• Expected to be 3.85% - 3.90%; assumes no rate cuts by Fed
Credit	• Credit costs expected to be modestly lower • Net charge-offs expected to be lower in 1Q • Stable to slightly increasing ACL coverage as a percentage of loans expected

Noninterest Income	• Total expected fee income of $63 - 65 million
	  • Includes $11 - 13 million foreign exchange
	  • Includes $19 - 21 million leasing business income

Noninterest Expense	• Total noninterest expense expected to be $128 - 130 million • Stable expense base expected excluding leasing business and fee-based incentive expense • 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.

presentation contents



About First Financial Bancorp

Financial Performance

Appendix

appendix: our markets

- Greater Cincinnati/Dayton
  - Loans $4.4 billion
  - Deposits $6.3 billion
  - Deposit Market Share #4 (3.4%)
  - Banking Centers 45
  - Fortune 500 Companies 7
- Columbus, OH
  - Loans $1.5 billion
  - Deposits $0.4 billion
  - Deposit Market Share #18 (0.4%)
  - Banking Centers 4
  - Fortune 500 Companies 4
- Community Markets
  - Loans $1.9 billion
  - Deposits $5.9 billion
  - Banking Centers 61
  - Fortune 500 Companies 1
- Indianapolis
  - Loans $1.1 billion
  - Deposits $0.8 billion
  - Deposit Market Share #14 (1.2%)
  - Banking Centers 8
  - Fortune 500 Companies 3
- Louisville
  - Loans $0.4 billion
  - Deposits $0.6 billion
  - Deposit Market Share #12 (1.2%)
  - Banking Centers 9
  - Fortune 500 Companies 2
- Expansion Markets
  Cleveland/Chicago/Evansville
  - Loans $0.1 billion
  - Deposits $0.01 billion
- National
  - Loans $2.4 billion
  - Deposits $0.3 billion

All numbers as of 12/31/2024 except deposit market share which is as of 6/30/2024.
Greater Cincinnati/Dayton loan and deposit balances include special assets, loan marks, and other out of market and corporately held balances. Loan balances exclude PPP balances.

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				
	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Net interest income	$ 154,399	$ 155,560	$ 153,311	$ 148,740	$ 153,765
Tax equivalent adjustment	1,274	1,362	1,418	1,535	1,672
Net interest income - tax equivalent	$ 155,673	$ 156,922	$ 154,729	$ 150,275	$ 155,437
Average earning assets	$ 15,714,676	$ 15,292,378	$ 15,171,819	$ 14,757,503	$ 14,483,589
Net interest margin[1]	3.91 %	4.05 %	4.06 %	4.05 %	4.21 %
Net interest margin (fully tax equivalent)[1]	3.94 %	4.08 %	4.10 %	4.10 %	4.26 %

[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.

appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP ratios

(Dollars in thousands, except per share data)	Three months ended, Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Net income (a)	$ 64,885	$ 52,451	$ 60,805	$ 50,689	$ 56,732
Average total shareholders' equity	2,441,045	2,371,125	2,281,040	2,265,562	2,144,482
Less:					
Goodwill	(1,007,658)	(1,007,654)	(1,007,657)	(1,006,477)	(1,005,870)
Other intangibles	(80,486)	(82,619)	(84,577)	(84,109)	(85,101)
Average tangible equity (b)	1,352,901	1,280,852	1,188,806	1,174,976	1,053,511
Total shareholders' equity	2,438,041	2,450,438	2,326,439	2,287,003	2,267,974
Less:					
Goodwill	(1,007,656)	(1,007,656)	(1,007,656)	(1,007,656)	(1,005,868)
Other intangibles	(79,291)	(81,547)	(83,528)	(85,603)	(83,949)
Ending tangible equity (c)	1,351,094	1,361,235	1,235,255	1,193,744	1,178,157
Less:					
AOCI	(289,799)	(232,262)	(323,409)	(321,109)	(309,819)
Ending tangible equity less AOCI (d)	1,640,893	1,593,497	1,558,664	1,514,853	1,487,976
Total assets	18,570,261	18,146,332	18,166,180	17,599,238	17,532,900
Less:					
Goodwill	(1,007,656)	(1,007,656)	(1,007,656)	(1,007,656)	(1,005,868)
Other intangibles	(79,291)	(81,547)	(83,528)	(85,603)	(83,949)
Ending tangible assets (e)	17,483,314	17,057,129	17,074,996	16,505,979	16,443,083
Risk-weighted assets (f)	14,059,215	13,800,728	13,803,249	13,562,455	13,374,177
Total average assets	18,273,419	17,854,191	17,728,251	17,306,221	17,124,955
Less:					
Goodwill	(1,007,658)	(1,007,654)	(1,007,657)	(1,006,477)	(1,005,870)
Other intangibles	(80,486)	(82,619)	(84,577)	(84,109)	(85,101)
Average tangible assets (g)	$ 17,185,275	$ 16,763,918	$ 16,636,017	$ 16,215,635	$ 16,033,984
Ending shares outstanding (h)	95,494,840	95,486,317	95,486,010	95,473,595	95,141,244
Ratios					
Return on average tangible shareholders' equity (a)/(b)	19.08%	16.29%	20.57%	17.35%	21.36%
Ending tangible equity as a percent of:					
Ending tangible assets (c)/(e)	7.73%	7.98%	7.23%	7.23%	7.17%
Risk-weighted assets (c)/(f)	9.61%	9.86%	8.95%	8.80%	8.81%
Ending tangible equity excluding AOCI as a percent of:					
Ending tangible assets (d)/(e)	9.39%	9.34%	9.13%	9.18%	9.05%
Average tangible equity as a percent of average tangible assets (b)/(g)	7.87%	7.64%	7.15%	7.25%	6.57%
Tangible book value per share (c)/(h)	$ 14.15	$ 14.26	$ 12.94	$ 12.50	$ 12.38

All dollars shown in thousands

appendix: non-GAAP to GAAP reconciliation

Additional non-GAAP measures

(Dollars in thousands, except per share data)	4Q24		3Q24		2Q24		1Q24	
	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted	As Reported	Adjusted
Net interest income (f)	$ 154,399	$ 154,399	$ 155,560	$ 155,560	$ 153,311	$ 153,311	$ 148,740	$ 148,740
Provision for credit losses-loans and leases (j)	9,705	9,705	9,930	9,930	16,157	16,157	13,419	13,419
Provision for credit losses-unfunded commitments (j)	(273)	(273)	694	694	286	286	(2,259)	(2,259)
Noninterest income	69,854	69,854	45,701	45,701	61,501	61,501	46,512	46,512
less: gains (losses) on security transactions		143		(17,468)		(64)		(5,187)
less: deferred tax adjustment		-		4,353		-		-
Total noninterest income (g)	69,854	69,711	45,701	58,816	61,501	61,565	46,512	51,699
Noninterest expense	147,907	147,907	125,759	125,759	123,574	123,574	122,355	122,355
less: tax credit investment writedown		14,303		31		31		31
less: state intangible tax		(983)		-		-		-
less: FDIC special assessment		-		-		(70)		231
less: efficiency-related costs		4,727		383		368		-
less: Other		(1,066)		664		787		1,056
Total noninterest expense (e)	147,907	130,926	125,759	124,681	123,574	122,458	122,355	121,037
Income before income taxes (i)	66,914	83,752	64,878	79,071	74,795	75,975	61,737	68,242
Income tax expense	2,029	2,029	12,427	12,427	13,990	13,990	11,048	11,048
plus: tax effect of adjustments		10,522		24		10		52
plus: after-tax impact of tax credit investments @ 21%		3,536		2,981		263		1,318
Total income tax expense (h)	2,029	16,087	12,427	15,432	13,990	14,262	11,048	12,418
Net income (a)	$ 64,885	$ 67,665	$ 52,451	$ 63,639	$ 60,805	$ 61,713	$ 50,689	$ 55,824
Average diluted shares (b)	95,488	95,488	95,480	95,480	95,470	95,470	95,184	95,184
Average assets (c)	18,273,419	18,273,419	17,854,191	17,854,191	17,728,251	17,728,251	17,306,221	17,306,221
Average shareholders' equity	2,441,045	2,441,045	2,371,125	2,371,125	2,281,040	2,281,040	2,265,562	2,265,562
Less:								
Goodwill and other intangibles	(1,088,144)	(1,088,144)	(1,090,273)	(1,090,273)	(1,092,234)	(1,092,234)	(1,090,586)	(1,090,586)
Average tangible equity (d)	1,352,901	1,352,901	1,280,852	1,280,852	1,188,806	1,188,806	1,174,976	1,174,976
Ratios								
Net earnings per share - diluted (a)/(b)	$ 0.68	$ 0.71	$ 0.55	$ 0.67	$ 0.64	$ 0.65	$ 0.53	$ 0.59
Return on average assets - (a)/(c)	1.41%	1.47%	1.17%	1.42%	1.38%	1.40%	1.18%	1.30%
Pre-tax, pre-provision return on average assets - ((a)+(j)+(h))/(c)	1.66%	2.03%	1.68%	2.00%	2.07%	2.10%	1.69%	1.85%
Return on average tangible shareholders' equity - (a)/(d)	19.08%	19.90%	16.29%	19.77%	20.57%	20.88%	17.35%	19.11%
Efficiency ratio - (e)/((f)+(g))	66.0%	58.4%	62.5%	58.2%	57.5%	57.0%	62.7%	60.4%
Effective tax rate - (h)/(i)	3.0%	19.2%	19.2%	19.5%	18.7%	18.8%	17.9%	18.2%

All dollars shown in thousands

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