

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-34762

FIRST FINANCIAL BANCORP /OH/			31-1042001
(Exact name of registrant as specified in its charter)			
Ohio			
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
255 East Fifth Street, Suite 900	Cincinnati,	Ohio	45202
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code: (877) 322-9530

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, No par value	FFBC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The registrant has one class of common stock (no par value) with 104,929,374 shares outstanding at May 7, 2026.

FIRST FINANCIAL BANCORP.**INDEX**

	<u>Page No.</u>
<u>Part I - FINANCIAL INFORMATION</u>	
<u>Item 1 - Financial Statements</u>	
<u>Consolidated Balance Sheets - March 31, 2026 (unaudited) and December 31, 2025</u>	<u>1</u>
<u>Consolidated Statements of Income - Three Months Ended March 31, 2026 and 2025 (unaudited)</u>	<u>2</u>
<u>Consolidated Statements of Comprehensive Income (Loss) - Three Months Ended March 31, 2026 and 2025 (unaudited)</u>	<u>3</u>
<u>Consolidated Statements of Changes in Shareholders' Equity - Three Months Ended March 31, 2026 and 2025 (unaudited)</u>	<u>4</u>
<u>Consolidated Statements of Cash Flows - Three Months Ended March 31, 2026 and 2025 (unaudited)</u>	<u>5</u>
<u>Notes to Consolidated Financial Statements (unaudited)</u>	<u>7</u>
<u>Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>50</u>
<u>Item 3 - Quantitative and Qualitative Disclosures about Market Risk</u>	<u>76</u>
<u>Item 4 - Controls and Procedures</u>	<u>76</u>
<u>Part II - OTHER INFORMATION</u>	
<u>Item 1 - Legal Proceedings</u>	<u>77</u>
<u>Item 1A - Risk Factors</u>	<u>77</u>
<u>Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>77</u>
<u>Item 5 - Other Information</u>	<u>77</u>
<u>Item 6 - Exhibits</u>	<u>78</u>
<u>Signatures</u>	<u>79</u>

Glossary of Abbreviations and Acronyms

First Financial has identified the following list of abbreviations and acronyms that are used in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

ABL	Asset backed lending	First Financial	First Financial Bancorp.
ACL or Allowance	Allowance for credit losses	Form 10-K	First Financial Bancorp. Annual Report on Form 10-K
AFS	Available-for-sale	FRB	Federal Reserve Bank
Agile	Agile Premium Finance	FTE	Fully tax equivalent
ALCO	Asset Liability Committee	GAAP	U.S. Generally Accepted Accounting Principles
AOCI	Accumulated other comprehensive income	HTC	Historic tax credit
ASC	Accounting standards codification	HTM	Held-to-maturity
ASU	Accounting standards update	Insignificant	Less than \$0.1 million
Bank	First Financial Bank	IRLC	Interest rate lock commitment
Basel III	Basel Committee regulatory capital reforms, Third Basel Accord	LIHTC	Low income housing tax credit
Bannockburn	Bannockburn Global Forex	MSFG	MainSource Financial Group, Inc.
Bp/bps	Basis point(s)	N/A	Not applicable
CDs	Certificates of deposit	NII	Net interest income
C&I	Commercial & industrial	NMTC	New market tax credit
CRE	Commercial real estate	OREO	Other real estate owned
Company	First Financial Bancorp.	PAM	Proportional amortization method
CFTF	Contingency Funding Task Force	PCA	Prompt corrective action
Dodd-Frank	Dodd–Frank Wall Street Reform and Consumer Protection Act	R&S	Reasonable and supportable
ERM	Enterprise risk management	ROU	Right-of-use
EVE	Economic value of equity	SEC	U.S. Securities and Exchange Commission
Fair Value Topic	FASB ASC Topic 820, Fair Value Measurement	Summit	Summit Funding Group, Inc.
FASB	Financial Accounting Standards Board	SOFR	Secured Overnight Financing Rate
FDIC	Federal Deposit Insurance Corporation	Topic 842	FASB ASC Topic 842, Leasing
FDM	Financial difficulty modification	USD	United States dollars
FHLB	Federal Home Loan Bank		

PART I - FINANCIAL INFORMATION
ITEM I - FINANCIAL STATEMENTS
FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and due from banks	\$ 170,641	\$ 178,553
Interest-bearing deposits with other banks	1,032,259	597,338
Investment securities available-for-sale, at fair value (amortized cost \$5,198,638 at March 31, 2026 and \$4,182,075 at December 31, 2025)	4,953,023	3,971,932
Investment securities held-to-maturity (fair value \$45,373 at March 31, 2026 and \$54,334 at December 31, 2025)	49,631	58,545
Other investments	137,018	129,564
Loans held for sale, at fair value	18,280	16,953
Loans and leases		
Commercial & industrial	4,693,786	4,632,241
Lease financing	649,645	638,527
Construction real estate	591,080	677,339
Commercial real estate	4,473,468	4,384,556
Residential real estate	1,831,338	1,832,184
Home equity	1,026,839	1,005,204
Installment	162,314	188,694
Credit card	66,371	65,325
Total loans and leases	13,494,841	13,424,070
Less: Allowance for credit losses	(183,716)	(186,487)
Net loans and leases	13,311,125	13,237,583
Premises and equipment	228,384	204,760
Operating leases	220,061	214,003
Goodwill	1,099,543	1,099,524
Other intangibles	145,927	118,832
Accrued interest and other assets	1,413,923	1,301,792
Total assets	\$ 22,779,815	\$ 21,129,379
Liabilities		
Deposits		
Interest-bearing demand	\$ 3,658,155	\$ 3,360,613
Savings	6,460,546	5,973,532
Time	3,817,268	3,622,227
Total interest-bearing deposits	13,935,969	12,956,372
Noninterest-bearing	3,982,753	3,465,470
Total deposits	17,918,722	16,421,842
FHLB short-term borrowings	550,000	675,000
Other short-term borrowings	70,457	332
Total short-term borrowings	620,457	675,332
Long-term debt	380,176	514,052
Total borrowed funds	1,000,633	1,189,384
Accrued interest and other liabilities	919,835	748,937
Total liabilities	19,839,190	18,360,163
Shareholders' equity		
Common stock - no par value		
Authorized - 160,000,000 shares; Issued - 110,262,672 shares at March 31, 2026 and 104,281,794 shares at December 31, 2025	1,789,676	1,647,618
Retained earnings	1,485,573	1,437,286
Accumulated other comprehensive income (loss)	(217,430)	(189,942)
Treasury stock, at cost, 5,329,843 shares at March 31, 2026 and 5,760,068 shares at December 31, 2025	(117,194)	(125,746)
Total shareholders' equity	2,940,625	2,769,216
Total liabilities and shareholders' equity	\$ 22,779,815	\$ 21,129,379

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share data)
(Unaudited)

	Three months ended March 31,	
	2026	2025
Interest income		
Loans and leases, including fees	\$ 224,951	\$ 197,163
Investment securities		
Taxable	49,491	34,401
Tax-exempt	2,526	2,204
Total interest on investment securities	52,017	36,605
Other earning assets	5,450	6,651
Total interest income	282,418	240,419
Interest expense		
Deposits	79,735	78,641
Short-term borrowings	5,168	7,545
Long-term borrowings	7,905	4,937
Total interest expense	92,808	91,123
Net interest income	189,610	149,296
Provision for credit losses - loans and leases	6,030	9,141
Provision for (recapture of) credit losses - unfunded commitments	2,510	(441)
Net interest income after provision for credit losses	181,070	140,596
Noninterest income		
Service charges on deposit accounts	9,013	7,463
Wealth management fees	10,482	8,137
Bankcard income	3,580	3,310
Client derivative fees	4,010	1,571
Foreign exchange income	16,313	12,544
Leasing business income	21,608	18,703
Net gains from sales of loans	6,047	4,322
Net gain (loss) on investment securities	(1,260)	(9,949)
Gain on bargain purchase	8,892	0
Other	3,221	4,982
Total noninterest income	81,906	51,083
Noninterest expenses		
Salaries and employee benefits	99,856	75,238
Net occupancy	7,553	6,019
Furniture and equipment	4,693	3,813
Data processing	12,654	8,759
Marketing	2,652	2,018
Professional services	3,986	2,739
Amortization of tax credit investments	669	112
FDIC assessments	3,645	3,059
Intangible amortization	6,261	2,359
Leasing business expense	14,129	12,802
Other	13,310	11,158
Total noninterest expenses	169,408	128,076
Income before income taxes	93,568	63,603
Income tax expense	19,123	12,310
Net income	\$ 74,445	\$ 51,293
Net earnings per common share - basic	\$ 0.72	\$ 0.54
Net earnings per common share - diluted	\$ 0.71	\$ 0.54
Average common shares outstanding - basic	103,705,269	94,645,787
Average common shares outstanding - diluted	104,615,405	95,524,262

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Dollars in thousands)
(Unaudited)

	Three months ended March 31,	
	2026	2025
Net income	\$ 74,445	\$ 51,293
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) on debt securities arising during the period	(27,656)	33,870
Change in retirement obligation	404	480
Unrealized gain (loss) on derivatives	(51)	1,556
Unrealized gain (loss) on foreign currency exchange	(185)	5
Other comprehensive income (loss)	(27,488)	35,911
Comprehensive income	\$ 46,957	\$ 87,204

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands except per share data)
(Unaudited)

	Common Stock		Retained Earnings	Accumulated other comprehensive income (loss)	Treasury stock		Total
	Shares	Amount			Shares	Amount	
Balance at January 1, 2025	104,281,794	\$ 1,642,055	\$ 1,276,329	\$ (289,799)	(8,786,954)	\$ (190,544)	\$ 2,438,041
Net income			51,293				51,293
Other comprehensive income (loss)				35,911			35,911
Cash dividends declared:							
Common stock at \$0.24 per share			(22,986)				(22,986)
Restricted stock awards, net of forfeitures		(10,662)			235,513	3,990	(6,672)
Share-based compensation expense		5,648					5,648
Balance at March 31, 2025	104,281,794	\$ 1,637,041	\$ 1,304,636	\$ (253,888)	(8,551,441)	\$ (186,554)	\$ 2,501,235
Balance at January 1, 2026	104,281,794	\$ 1,647,618	\$ 1,437,286	\$ (189,942)	(5,760,068)	\$ (125,746)	\$ 2,769,216
Net income			74,445				74,445
Other comprehensive income (loss)				(27,488)			(27,488)
Cash dividends declared:							
Common stock at \$0.25 per share			(26,158)				(26,158)
Common stock issued in connection with business combinations	5,980,878	149,653					149,653
Restricted stock awards, net of forfeitures		(11,303)			430,225	8,552	(2,751)
Share-based compensation expense		3,708					3,708
Balance at March 31, 2026	110,262,672	\$ 1,789,676	\$ 1,485,573	\$ (217,430)	(5,329,843)	\$ (117,194)	\$ 2,940,625

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Three months ended March 31,	
	2026	2025
Operating activities		
Net income	\$ 74,445	\$ 51,293
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for (recapture of) credit losses	8,540	8,700
Depreciation and amortization	13,387	7,330
Stock-based compensation expense	3,708	5,648
Pension expense (income)	2,200	2,275
Net amortization (accretion) on investment securities	(1,145)	(321)
Net (gain) loss on investment securities	1,260	9,949
Gain on bargain purchase	(8,892)	0
Originations of loans held for sale	(149,683)	(88,012)
Net gains from sales of loans held for sale	(6,047)	(4,322)
Proceeds from sales of loans held for sale	562,751	87,588
Deferred income taxes	14,082	31,863
Amortization of operating leases	2,488	2,013
Payments for operating leases	(2,607)	(2,096)
Decrease (increase) cash surrender value of life insurance	(1,739)	(1,305)
Decrease (increase) in interest receivable	(4,959)	(1,438)
(Decrease) increase in interest payable	720	1,511
Decrease (increase) in other assets	(90,604)	71,669
(Decrease) increase in other liabilities	131,048	(126,228)
Net cash provided by (used in) operating activities	548,953	56,117
Investing activities		
Proceeds from sales of securities available-for-sale and other	195,665	164,535
Proceeds from calls, paydowns and maturities of securities available-for-sale	256,857	139,550
Purchases of securities available-for-sale	(1,316,088)	(342,248)
Proceeds from calls, paydowns and maturities of securities held-to-maturity	8,978	554
Proceeds from calls, paydowns and maturities of other securities	26,068	13,277
Purchases of other investment securities	(26,270)	(19,541)
Net decrease (increase) in interest-bearing deposits with other banks	58,725	96,879
Net decrease (increase) in loans and leases	184,441	27,049
Purchases of premises and equipment	(13,490)	(3,750)
Net change in operating leases	(6,058)	(4,529)
Net cash (paid for) acquired from acquisitions	12,718	0
Life insurance premium payments	0	(72)
Life insurance death benefits	0	915
Life insurance surrenders	17,893	0
Net cash provided by (used in) investing activities	(600,561)	72,619
Financing activities		
Net (decrease) increase in total deposits	287,524	(132,182)
Net (decrease) increase in short-term borrowings	(64,923)	44,340
Payments on long-term debt	(152,777)	(1,546)
Payments for debt issuance costs	(165)	0
Cash dividends paid on common stock	(25,963)	(22,996)
Net cash provided by (used in) financing activities	43,696	(112,384)
Cash and due from banks		
Change in cash and due from banks	(7,912)	16,352
Cash and due from banks at beginning of period	178,553	174,258
Cash and due from banks at end of period	\$ 170,641	\$ 190,610

(continued on next page)

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Dollars in thousands)
(Unaudited)

	Three months ended March 31,	
	2026	2025
Supplemental disclosures		
Interest paid	\$ 91,896	\$ 89,612
Income taxes paid, net of refunds	\$ 462	\$ 109
Investment securities purchased not settled	\$ 14,592	\$ 17,259
Common stock issued in acquisitions	\$ 149,653	\$ 0
Supplemental schedule for investing activities		
<u>Business combinations</u>		
Assets acquired, net of purchase consideration - Westfield	\$ (175)	\$ 0
Liabilities assumed - Westfield	(156)	0
Goodwill	\$ 19	\$ 0
Assets acquired, net of purchase consideration - BankFinancial	\$ 1,259,072	\$ 0
Liabilities assumed - BankFinancial	1,250,180	0
Gain on bargain purchase	\$ (8,892)	\$ 0

See Notes to Consolidated Financial Statements.

FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(Unaudited)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. The Consolidated Financial Statements of First Financial Bancorp., a financial holding company principally serving Ohio, Indiana, Kentucky and Illinois, include the accounts and operations of First Financial and its wholly-owned subsidiary, First Financial Bank. All significant intercompany transactions and accounts have been eliminated in consolidation. Certain reclassifications of prior periods' amounts have been made to conform to current year presentation. Such reclassifications had no effect on net earnings.

These interim financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they may not include all of the information and accompanying notes necessary to constitute a complete set of financial statements required by GAAP and should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Management believes these unaudited consolidated financial statements reflect all adjustments of a normal recurring nature which are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the interim periods may not necessarily be indicative of the results that can be expected for the full year or any other interim period. The Consolidated Balance Sheet as of December 31, 2025 has been derived from the audited financial statements in the Company's 2025 Form 10-K.

Use of estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the amounts reported in the Consolidated Financial Statements and accompanying Notes. Actual realized amounts could differ materially from these estimates.

NOTE 2: ACCOUNTING STANDARDS RECENTLY ADOPTED OR ISSUED

Standards Adopted in 2025

In December, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. These amendments require public business entities on an annual basis to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a quantitative threshold. Additionally, the ASU requires information pertaining to taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts are equal to or greater than 5% of total income taxes paid (net of refunds received). The amendments in this ASU were effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 retrospectively for the annual period ending December 31, 2025. The adoption of this standard resulted in additional disclosures in the Company's Consolidated Financial Statements, but it did not materially impact the Company's results of operations.

In December, 2025, the FASB issued ASU No. 2025-08, *Financial Instruments—Credit Losses (Topic 326): Purchased Loans*, which allows entities to apply the gross-up approach in ASC 326 to all purchased seasoned loans, not just loans classified as PCD. The gross-up approach requires an entity to record an ACL at the acquisition date offset by an addition to the amortized cost basis of the asset.

Prior to the issuance of this ASU, the ACL for non-PCD assets was separately recorded through provision expense at the acquisition date. Since acquired financial assets are initially recognized at fair value, which would include both interest and credit valuation adjustments, this effectively resulted in a "double count" of the expected credit loss for non-PCD assets on their acquisition date, which was captured as a Day 1 provision expense on the financial statements.

Effective October 1, 2025, First Financial early adopted this standard with the initial application utilized for the Westfield acquisition. As such, the Company recorded a \$23.7 million increase to the ACL for non-PCD loans with an offsetting adjustment to the amortized cost basis of the assets to account for the expected losses on loans acquired from Westfield.

For the BankFinancial acquisition, the Company recorded a \$2.8 million increase to the ACL with an offsetting adjustment to the amortized cost basis of the assets to account for the expected losses on acquired BankFinancial loans.

Standards Adopted in 2024

In March, 2023, the FASB issued ASU No. 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, that is intended to improve the accounting and disclosures for investments in tax credit structures. The ASU was a ratification of the FASB's EITF consensus that was issued in December, 2022. The ASU allowed reporting entities to elect to account for qualifying tax equity investments using the proportional amortization method, if certain conditions are met, regardless of the program giving rise to the related income tax credits.

The amendments were effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. First Financial adopted this standard on a modified retrospective basis, resulting in amended disclosures in the Company's Consolidated Financial Statements, but not materially impacting the Company's results of operations. The Company recorded a net increase to retained earnings of \$0.6 million as of January 1, 2024 for the cumulative effect of adopting this guidance.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments were intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhanced interim disclosure requirements, clarified circumstances in which an entity can disclose multiple segment measures of profit or loss, provided new segment disclosure requirements for entities with a single reportable segment, and contained other disclosure requirements. The ASU applied to all public entities that are required to report segment information in accordance with ASC 280. The amendments in ASU 2023-07 were effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The adoption of this standard resulted in amended disclosures in the Company's Consolidated Financial Statements, but did not impact the Company's results of operations.

Standards Issued But Not Yet Adopted

In September, 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other -- Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The final rule, which is intended to modernize accounting for costs related to internal use software, removes all references to project stages throughout ASC 350-40 and clarifies that costs may begin to be capitalized once management has authorized the project and it is probable that the project will be completed and the software will be used to perform the function intended. The guidance specifies that the property, plant and equipment disclosure requirements under ASC 360-10 apply to all capitalized software costs accounted for under ASC 350-40, regardless of how the costs are presented in the financial statements. Entities will need to disclose the capitalized internal-use software balance and accumulated amortization at the balance sheet date, the amortization for the period and a general description of the method used in computing amortization. The amendments in this ASU are effective for annual periods beginning after December 15, 2027 and interim periods within those years. The adoption of this standard will result in additional disclosures in the Company's Consolidated Financial Statements, but it is not expected to materially impact the Company's results of operations.

NOTE 3: INVESTMENTS

For the three months ended March 31, 2026, there were \$195.7 million of sales of AFS securities with \$4.0 million of gross realized gains and no gross realized losses. For the three months ended March 31, 2025, there were \$164.5 million of sales of AFS securities with \$0.1 million of gross realized gains and \$10.0 million of gross realized losses.

First Financial had six AFS securities with unrealized losses due to credit deterioration at March 31, 2026. These securities totaled \$22.5 million, net of \$5.6 million unrealized losses. The Company had six AFS securities with unrealized losses due to credit deterioration at December 31, 2025, which totaled \$20.9 million, and had unrealized losses of \$9.8 million. The Company continues to monitor these securities and believes that the Company will receive the full par value.

[Table of Content](#)

Additionally, the Company recognized impairment losses of \$5.0 million on AFS securities during the three months ended March 31, 2026. No impairment losses were recognized on AFS securities during the three months ended March 31, 2025. The losses were included in Net gain (loss) on investment securities in the Consolidated Statements of Income. These losses were due to credit deterioration where the Company had determined that it no longer intended to hold the securities until the recovery of their amortized cost bases.

The following is a summary of HTM and AFS investment securities as of March 31, 2026:

(Dollars in thousands)	Held-to-maturity				Available-for-sale			
	Amortized cost	Unrecognized gain	Unrecognized loss	Fair value	Amortized cost	Unrealized gain	Unrealized loss	Fair value
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,143	\$ 0	\$ (15)	\$ 10,128
Securities of U.S. government agencies and corporations	0	0	0	0	82,303	121	(249)	82,175
Mortgage-backed securities - residential	0	0	0	0	2,008,226	3,318	(82,957)	1,928,587
Mortgage-backed securities - commercial	26,927	0	(3,468)	23,459	441,285	598	(16,239)	425,644
Collateralized mortgage obligations	5,846	0	(513)	5,333	1,096,428	1,762	(41,555)	1,056,635
Obligations of state and other political subdivisions	8,358	50	(204)	8,204	728,838	743	(94,675)	634,906
Asset-backed securities	0	0	0	0	669,079	1,148	(15,486)	654,741
Other securities	8,500	0	(123)	8,377	162,336	776	(2,905)	160,207
Total	\$ 49,631	\$ 50	\$ (4,308)	\$ 45,373	\$ 5,198,638	\$ 8,466	\$ (254,081)	\$ 4,953,023

The following is a summary of HTM and AFS investment securities as of December 31, 2025:

(Dollars in thousands)	Held-to-maturity				Available-for-sale			
	Amortized cost	Unrecognized gain	Unrecognized loss	Fair value	Amortized cost	Unrealized gain	Unrealized loss	Fair value
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 99	\$ 0	\$ (4)	\$ 95
Securities of U.S. government agencies and corporations	0	0	0	0	0	0	0	0
Mortgage-backed securities - residential	0	0	0	0	1,607,916	11,265	(69,767)	1,549,414
Mortgage-backed securities - commercial	27,373	0	(3,392)	23,981	394,129	1,212	(13,741)	381,600
Collateralized mortgage obligations	6,088	0	(499)	5,589	741,819	3,765	(36,347)	709,237
Obligations of state and other political subdivisions	8,334	60	(179)	8,215	706,668	931	(89,509)	618,090
Asset-backed securities	0	0	0	0	568,366	1,817	(13,639)	556,544
Other securities	16,750	0	(201)	16,549	163,078	1,063	(7,189)	156,952
Total	\$ 58,545	\$ 60	\$ (4,271)	\$ 54,334	\$ 4,182,075	\$ 20,053	\$ (230,196)	\$ 3,971,932

The following table provides a summary of investment securities by contractual maturity as of March 31, 2026, except for residential and commercial mortgage-backed securities, collateralized mortgage obligations and asset-backed securities, which are shown as single totals due to the unpredictability of the timing in principal repayments.

<i>(Dollars in thousands)</i>	Held-to-maturity		Available-for-sale	
	Amortized cost	Fair value	Amortized cost	Fair value
By Contractual Maturity:				
Due in one year or less	\$ 1,213	\$ 1,212	\$ 34,196	\$ 34,132
Due after one year through five years	14,290	14,202	95,609	87,628
Due after five years through ten years	0	0	235,436	210,923
Due after ten years	1,355	1,167	618,379	554,733
Mortgage-backed securities - residential	0	0	2,008,226	1,928,587
Mortgage-backed securities - commercial	26,927	23,459	441,285	425,644
Collateralized mortgage obligations	5,846	5,333	1,096,428	1,056,635
Asset-backed securities	0	0	669,079	654,741
Total	<u>\$ 49,631</u>	<u>\$ 45,373</u>	<u>\$ 5,198,638</u>	<u>\$ 4,953,023</u>

Unrealized gains and losses on AFS debt securities are generally due to fluctuations in current market yields relative to the yields of the securities at their amortized cost. All AFS securities with unrealized losses are reviewed quarterly to determine if any impairment exists, requiring a write-down to fair value. For AFS securities in an unrealized loss position, the Company first assesses whether it intends to sell or it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income.

For AFS securities in an unrealized loss position that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis for the security, a credit loss exists and an ACL is recorded, limited to the amount that the fair value of the security is less than its amortized cost basis.

Other than the previously mentioned securities on which the Company recorded impairment losses, First Financial does not intend to sell, and it is not more likely than not that the Company will be required to sell, debt securities prior to maturity or recovery of the recorded value. Additionally, based on the Company's credit assessment of AFS securities in an unrealized loss position, the Company recorded no reserves for the periods ended March 31, 2026 or December 31, 2025.

As of March 31, 2026, the Company's investment securities portfolio consisted of 874 AFS and HTM securities, of which 673 were in an unrealized loss position. As of December 31, 2025, the Company's investment securities portfolio consisted of 949 AFS and HTM securities, of which 533 were in an unrealized loss position.

Primarily all of First Financial's HTM debt securities are issued by U.S. government-sponsored enterprises. These securities carry the explicit and/or implicit guarantee of the U.S. government, are widely recognized as "risk free," and have a long history of zero credit loss. The remainder of the Company's HTM securities are non-agency collateralized mortgage obligations and obligations of state and other political subdivisions which currently carry ratings no lower than A+. There were no HTM securities on nonaccrual status or past due at March 31, 2026 or December 31, 2025.

Management measures expected credit losses on HTM debt securities on a collective basis by security type. The estimate of expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. The Company did not record an ACL for these securities as of March 31, 2026 or December 31, 2025.

The following tables provide the fair value and gross unrealized losses of AFS investment securities in an unrealized loss position for which an ACL has not been recorded, aggregated by investment category and the length of time the individual securities have been in a continuous loss position:

	March 31, 2026					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 10,033	\$ (10)	\$ 95	\$ (5)	\$ 10,128	\$ (15)
Securities of U.S. Government agencies and corporations	35,470	(249)	0	0	35,470	(249)
Mortgage-backed securities - residential	1,181,376	(15,690)	414,361	(67,267)	1,595,737	(82,957)
Mortgage-backed securities - commercial	189,148	(2,506)	151,568	(13,733)	340,716	(16,239)
Collateralized mortgage obligations	600,352	(5,748)	263,609	(35,807)	863,961	(41,555)
Obligations of state and other political subdivisions	114,099	(2,566)	453,419	(92,109)	567,518	(94,675)
Asset-backed securities	230,177	(1,068)	47,549	(14,418)	277,726	(15,486)
Other securities	27,940	(171)	69,559	(2,734)	97,499	(2,905)
Total	\$ 2,388,595	\$ (28,008)	\$ 1,400,160	\$ (226,073)	\$ 3,788,755	\$ (254,081)

	December 31, 2025					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 95	\$ (4)	\$ 95	\$ (4)
Securities of U.S. Government agencies and corporations	0	0	0	0	0	0
Mortgage-backed securities - residential	277,394	(1,349)	536,694	(68,418)	814,088	(69,767)
Mortgage-backed securities - commercial	39,084	(108)	166,649	(13,633)	205,733	(13,741)
Collateralized mortgage obligations	56,942	(130)	286,606	(36,217)	343,548	(36,347)
Obligations of state and other political subdivisions	71,825	(511)	466,766	(88,998)	538,591	(89,509)
Asset-backed securities	70,967	(48)	54,351	(13,591)	125,318	(13,639)
Other securities	7,321	(54)	76,141	(7,135)	83,462	(7,189)
Total	\$ 523,533	\$ (2,200)	\$ 1,587,302	\$ (227,996)	\$ 2,110,835	\$ (230,196)

The following tables provide the fair value and gross unrecognized losses of HTM investment securities in an unrecognized loss position for which an ACL has not been recorded, aggregated by investment category and the length of time the individual securities have been in a continuous loss position:

	March 31, 2026					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrecognized loss	Fair value	Unrecognized loss	Fair value	Unrecognized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Securities of U.S. Government agencies and corporations	0	0	0	0	0	0
Mortgage-backed securities - residential	0	0	0	0	0	0
Mortgage-backed securities - commercial	0	0	23,459	(3,468)	23,459	(3,468)
Collateralized mortgage obligations	0	0	5,333	(513)	5,333	(513)
Obligations of state and other political subdivisions	3,402	(17)	1,167	(187)	4,569	(204)
Asset-backed securities	0	0	0	0	0	0
Other securities	0	0	8,377	(123)	8,377	(123)
Total	\$ 3,402	\$ (17)	\$ 38,336	\$ (4,291)	\$ 41,738	\$ (4,308)

	December 31, 2025					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrecognized loss	Fair value	Unrecognized loss	Fair value	Unrecognized loss
<i>(Dollars in thousands)</i>						
U.S. Treasuries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Securities of U.S. Government agencies and corporations	0	0	0	0	0	0
Mortgage-backed securities - residential	0	0	0	0	0	0
Mortgage-backed securities - commercial	0	0	23,981	(3,392)	23,981	(3,392)
Collateralized mortgage obligations	0	0	5,589	(499)	5,589	(499)
Obligations of state and other political subdivisions	2,273	(4)	1,217	(175)	3,490	(179)
Asset-backed securities	0	0	0	0	0	0
Other securities	0	0	16,549	(201)	16,549	(201)
Total	\$ 2,273	\$ (4)	\$ 47,336	\$ (4,267)	\$ 49,609	\$ (4,271)

For further detail on the fair value of investment securities, see Note 17 – Fair Value Disclosures.

NOTE 4: LOANS AND LEASES

First Financial offers clients a variety of commercial and consumer loan and lease products with diverse interest rates and payment terms. Commercial loan categories include C&I, CRE, construction real estate and lease financing. Consumer loan categories include residential real estate, home equity, installment and credit card.

Lending activities are primarily concentrated in states where the Bank operates banking centers (Ohio, Indiana, Kentucky and Illinois). First Financial also has certain specialty lending platforms that extend beyond the geographic banking center footprint. These specialty finance businesses provide insurance premium financing, equipment lease financing and financing to franchise owners and clients within the financial services industry.

Loans, excluding loans held for sale, totaled \$13.5 billion at March 31, 2026 and \$13.4 billion at December 31, 2025. The balance of \$13.5 billion included \$0.3 billion acquired in the BankFinancial transaction.

Credit Quality. To facilitate the monitoring of credit quality for commercial loans, First Financial utilizes the following categories of credit grades:

Pass - Higher quality loans that do not fit any of the other categories described below.

Special Mention - First Financial assigns a special mention rating to loans and leases with potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan, lease or First Financial's credit position at some future date.

Substandard - First Financial assigns a substandard rating to loans or leases that are inadequately protected by the current sound financial worth and paying capacity of the borrower or of the collateral pledged, if any. Substandard loans and leases have well-defined weaknesses that jeopardize repayment of the debt. Substandard loans and leases are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not addressed.

Doubtful - First Financial assigns a doubtful rating to loans and leases with all the attributes of a substandard rating with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable, on the basis of currently existing facts, conditions and values. The possibility of loss is extremely high, but because of certain important and reasonably specific pending factors that may work to the advantage and strengthening of the credit quality of the loan or lease, its classification as an estimated loss is deferred until its more exact status may be determined. Pending factors include proposed merger, acquisition or liquidation procedures, capital injection, perfecting liens on additional collateral and refinancing plans.

The credit grades previously described are derived from standard regulatory rating definitions and are assigned upon initial approval of credit to borrowers and updated periodically thereafter.

First Financial considers repayment performance to be the best indicator of credit quality for consumer loans. Consumer loans that have principal and interest payments that are past due by 90 days or more are generally classified as nonperforming.

The following table sets forth the Company's loan portfolio at March 31, 2026 by risk attribute and origination date as well as current period gross chargeoffs:

(Dollars in thousands)	2026	2025	2024	2023	2022	Prior	Term Total	Revolving	Total
Commercial & industrial									
Pass	\$ 390,410	\$ 1,118,060	\$ 606,291	\$ 494,695	\$ 400,138	\$ 501,498	\$ 3,511,092	\$ 1,046,448	\$ 4,557,540
Special mention	1,467	7,774	2,510	11,217	6,342	14,183	43,493	27,018	70,511
Substandard	2,882	6,713	8,808	4,538	5,118	9,239	37,298	28,437	65,735
Doubtful	0	0	0	0	0	0	0	0	0
Total	<u>\$ 394,759</u>	<u>\$ 1,132,547</u>	<u>\$ 617,609</u>	<u>\$ 510,450</u>	<u>\$ 411,598</u>	<u>\$ 524,920</u>	<u>\$ 3,591,883</u>	<u>\$ 1,101,903</u>	<u>\$ 4,693,786</u>
YTD Gross chargeoffs	<u>\$ 0</u>	<u>\$ 363</u>	<u>\$ 308</u>	<u>\$ 8,762</u>	<u>\$ 1,183</u>	<u>\$ 10</u>	<u>\$ 10,626</u>	<u>\$ 162</u>	<u>\$ 10,788</u>
Lease financing									
Pass	\$ 48,521	\$ 223,331	\$ 179,652	\$ 135,312	\$ 44,685	\$ 9,049	\$ 640,550	\$ 0	\$ 640,550
Special mention	0	0	335	1,941	0	294	2,570	0	2,570
Substandard	79	980	405	2,051	2,562	448	6,525	0	6,525
Doubtful	0	0	0	0	0	0	0	0	0
Total	<u>\$ 48,600</u>	<u>\$ 224,311</u>	<u>\$ 180,392</u>	<u>\$ 139,304</u>	<u>\$ 47,247</u>	<u>\$ 9,791</u>	<u>\$ 649,645</u>	<u>\$ 0</u>	<u>\$ 649,645</u>
YTD Gross chargeoffs	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 43</u>	<u>\$ 0</u>	<u>\$ 43</u>	<u>\$ 0</u>	<u>\$ 43</u>
Construction real estate									
Pass	\$ 18,072	\$ 236,547	\$ 167,702	\$ 50,365	\$ 63,810	\$ 3,120	\$ 539,616	\$ 1,629	\$ 541,245
Special mention	0	0	0	0	18,900	16,156	35,056	0	35,056
Substandard	0	0	0	0	14,064	715	14,779	0	14,779
Doubtful	0	0	0	0	0	0	0	0	0
Total	<u>\$ 18,072</u>	<u>\$ 236,547</u>	<u>\$ 167,702</u>	<u>\$ 50,365</u>	<u>\$ 96,774</u>	<u>\$ 19,991</u>	<u>\$ 589,451</u>	<u>\$ 1,629</u>	<u>\$ 591,080</u>
YTD Gross chargeoffs	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

[Table of Content](#)

<i>(Dollars in thousands)</i>	2026	2025	2024	2023	2022	Prior	Term Total	Revolving	Total
Commercial real estate - investor									
Pass	\$ 119,422	\$ 667,981	\$ 325,743	\$ 345,305	\$ 446,043	\$ 1,272,155	\$ 3,176,649	\$ 37,718	\$ 3,214,367
Special mention	0	18,934	729	546	292	29,754	50,255	0	50,255
Substandard	0	550	314	1,716	10,296	40,803	53,679	0	53,679
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 119,422	\$ 687,465	\$ 326,786	\$ 347,567	\$ 456,631	\$ 1,342,712	\$ 3,280,583	\$ 37,718	\$ 3,318,301
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Commercial real estate - owner									
Pass	\$ 33,601	\$ 207,653	\$ 207,139	\$ 149,461	\$ 181,401	\$ 298,701	\$ 1,077,956	\$ 18,573	\$ 1,096,529
Special mention	1,523	2,252	4,077	5,592	1,569	11,802	26,815	0	26,815
Substandard	0	425	5,624	3,167	10,433	12,174	31,823	0	31,823
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 35,124	\$ 210,330	\$ 216,840	\$ 158,220	\$ 193,403	\$ 322,677	\$ 1,136,594	\$ 18,573	\$ 1,155,167
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29	\$ 0	\$ 29	\$ 0	\$ 29
Residential real estate									
Performing	\$ 46,277	\$ 96,487	\$ 176,203	\$ 315,731	\$ 360,366	\$ 816,905	\$ 1,811,969	\$ 0	\$ 1,811,969
Nonperforming	0	0	222	754	2,139	16,254	19,369	0	19,369
Total	\$ 46,277	\$ 96,487	\$ 176,425	\$ 316,485	\$ 362,505	\$ 833,159	\$ 1,831,338	\$ 0	\$ 1,831,338
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 16	\$ 0	\$ 97	\$ 14	\$ 127	\$ 0	\$ 127
Home equity									
Performing	\$ 10,604	\$ 39,278	\$ 25,310	\$ 18,714	\$ 16,906	\$ 60,415	\$ 171,227	\$ 847,512	\$ 1,018,739
Nonperforming	0	329	57	330	167	537	1,420	6,680	8,100
Total	\$ 10,604	\$ 39,607	\$ 25,367	\$ 19,044	\$ 17,073	\$ 60,952	\$ 172,647	\$ 854,192	\$ 1,026,839
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 61	\$ 44	\$ 105	\$ 14	\$ 119
Installment									
Performing	\$ 13,596	\$ 13,464	\$ 9,448	\$ 15,648	\$ 20,874	\$ 14,716	\$ 87,746	\$ 72,058	\$ 159,804
Nonperforming	36	371	190	288	546	468	1,899	611	2,510
Total	\$ 13,632	\$ 13,835	\$ 9,638	\$ 15,936	\$ 21,420	\$ 15,184	\$ 89,645	\$ 72,669	\$ 162,314
YTD Gross chargeoffs	\$ 0	\$ 220	\$ 299	\$ 177	\$ 247	\$ 105	\$ 1,048	\$ 10	\$ 1,058
Credit cards									
Performing	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 65,866	\$ 65,866
Nonperforming	0	0	0	0	0	0	0	505	505
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 66,371	\$ 66,371
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 496	\$ 496
Total Loans	\$ 686,490	\$ 2,641,129	\$ 1,720,759	\$ 1,557,371	\$ 1,606,651	\$ 3,129,386	\$ 11,341,786	\$ 2,153,055	\$ 13,494,841
Total YTD Gross Chargeoffs	\$ 0	\$ 583	\$ 623	\$ 8,939	\$ 1,660	\$ 173	\$ 11,978	\$ 682	\$ 12,660

The following table sets forth the Company's loan portfolio at December 31, 2025 by risk attribute and origination date:

(Dollars in thousands)	2025	2024	2023	2022	2021	Prior	Term Total	Revolving	Total
Commercial & industrial									
Pass	\$ 1,271,775	\$ 677,609	\$ 573,100	\$ 416,504	\$ 195,513	\$ 370,281	\$ 3,504,782	\$ 983,377	\$ 4,488,159
Special mention	11,034	2,951	3,605	3,426	15,620	1,964	38,600	28,194	66,794
Substandard	5,264	6,635	18,335	9,918	5,780	4,883	50,815	26,473	77,288
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 1,288,073	\$ 687,195	\$ 595,040	\$ 429,848	\$ 216,913	\$ 377,128	\$ 3,594,197	\$ 1,038,044	\$ 4,632,241
YTD Gross chargeoffs	\$ 900	\$ 1,223	\$ 8,702	\$ 9,133	\$ 1,272	\$ 455	\$ 21,685	\$ 290	\$ 21,975
Lease financing									
Pass	\$ 219,775	\$ 198,664	\$ 150,630	\$ 45,917	\$ 7,589	\$ 2,852	\$ 625,427	\$ 0	\$ 625,427
Special mention	0	44	50	0	0	0	94	0	94
Substandard	903	261	4,212	7,053	459	118	13,006	0	13,006
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 220,678	\$ 198,969	\$ 154,892	\$ 52,970	\$ 8,048	\$ 2,970	\$ 638,527	\$ 0	\$ 638,527
YTD Gross chargeoffs	\$ 0	\$ 762	\$ 1,605	\$ 858	\$ 32	\$ 19	\$ 3,276	\$ 0	\$ 3,276
Construction real estate									
Pass	\$ 156,573	\$ 157,874	\$ 111,375	\$ 124,429	\$ 17,642	\$ 44,313	\$ 612,206	\$ 887	\$ 613,093
Special mention	0	0	0	32,549	0	16,209	48,758	0	48,758
Substandard	0	0	0	14,368	0	1,120	15,488	0	15,488
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 156,573	\$ 157,874	\$ 111,375	\$ 171,346	\$ 17,642	\$ 61,642	\$ 676,452	\$ 887	\$ 677,339
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 245	\$ 245	\$ 0	\$ 245
Commercial real estate - investor									
Pass	\$ 691,430	\$ 338,403	\$ 365,545	\$ 459,555	\$ 267,413	\$ 995,774	\$ 3,118,120	\$ 55,353	\$ 3,173,473
Special mention	18,990	586	0	293	0	9,554	29,423	0	29,423
Substandard	550	0	1,723	10,298	0	31,422	43,993	0	43,993
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 710,970	\$ 338,989	\$ 367,268	\$ 470,146	\$ 267,413	\$ 1,036,750	\$ 3,191,536	\$ 55,353	\$ 3,246,889
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 433	\$ 0	\$ 3,105	\$ 3,538	\$ 0	\$ 3,538
Commercial real estate - owner									
Pass	\$ 204,292	\$ 209,356	\$ 142,925	\$ 145,530	\$ 96,069	\$ 278,518	\$ 1,076,690	\$ 9,388	\$ 1,086,078
Special mention	2,268	2,865	2,132	1,574	3,497	12,484	24,820	492	25,312
Substandard	245	3,940	2,399	10,582	3,620	5,491	26,277	0	26,277
Doubtful	0	0	0	0	0	0	0	0	0
Total	\$ 206,805	\$ 216,161	\$ 147,456	\$ 157,686	\$ 103,186	\$ 296,493	\$ 1,127,787	\$ 9,880	\$ 1,137,667
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Residential real estate									
Performing	\$ 138,000	\$ 198,224	\$ 335,419	\$ 362,690	\$ 287,576	\$ 488,914	\$ 1,810,823	\$ 0	\$ 1,810,823
Nonperforming	0	916	920	2,031	4,800	12,694	21,361	0	21,361
Total	\$ 138,000	\$ 199,140	\$ 336,339	\$ 364,721	\$ 292,376	\$ 501,608	\$ 1,832,184	\$ 0	\$ 1,832,184
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 119	\$ 48	\$ 167	\$ 0	\$ 167
Home equity									
Performing	\$ 40,066	\$ 26,234	\$ 19,405	\$ 17,348	\$ 21,786	\$ 39,242	\$ 164,081	\$ 834,642	\$ 998,723
Nonperforming	341	173	335	178	70	603	1,700	4,781	6,481
Total	\$ 40,407	\$ 26,407	\$ 19,740	\$ 17,526	\$ 21,856	\$ 39,845	\$ 165,781	\$ 839,423	\$ 1,005,204
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 43	\$ 0	\$ 8	\$ 229	\$ 280	\$ 93	\$ 373
Installment									
Performing	\$ 16,087	\$ 10,578	\$ 18,085	\$ 25,692	\$ 22,197	\$ 22,037	\$ 114,676	\$ 70,995	\$ 185,671

[Table of Content](#)

<i>(Dollars in thousands)</i>	2025	2024	2023	2022	2021	Prior	Term Total	Revolving	Total
Nonperforming	449	167	49	402	753	505	2,325	698	3,023
Total	\$ 16,536	\$ 10,745	\$ 18,134	\$ 26,094	\$ 22,950	\$ 22,542	\$ 117,001	\$ 71,693	\$ 188,694
YTD Gross chargeoffs	\$ 270	\$ 1,053	\$ 1,128	\$ 1,692	\$ 638	\$ 37	\$ 4,818	\$ 14	\$ 4,832
Credit cards									
Performing	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 64,979	\$ 64,979
Nonperforming	0	0	0	0	0	0	0	346	346
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 65,325	\$ 65,325
YTD Gross chargeoffs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,269	\$ 2,269
Total Loans	\$ 2,778,042	\$ 1,835,480	\$ 1,750,244	\$ 1,690,337	\$ 950,384	\$ 2,338,978	\$ 11,343,465	\$ 2,080,605	\$ 13,424,070
Total YTD Gross Chargeoffs	\$ 1,170	\$ 3,038	\$ 11,478	\$ 12,116	\$ 2,069	\$ 4,138	\$ 34,009	\$ 2,666	\$ 36,675

Delinquency. Loans are considered past due or delinquent when the contractual principal or interest due in accordance with the terms of the loan agreement remains unpaid after the date of the scheduled payment.

Loan delinquency, including loans classified as nonaccrual, was as follows:

As of March 31, 2026								
<i>(Dollars in thousands)</i>	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total past due	Current	Total	> 89 days past due and still accruing	
Loans								
Commercial & industrial	\$ 13,298	\$ 2,709	\$ 10,424	\$ 26,431	\$ 4,667,355	\$ 4,693,786	\$	552
Lease financing	733	5,457	4,736	10,926	638,719	649,645		316
Construction real estate	0	0	0	0	591,080	591,080		0
Commercial real estate-investor	546	0	41,053	41,599	3,276,702	3,318,301		0
Commercial real estate-owner	3,699	7,779	5,466	16,944	1,138,223	1,155,167		0
Residential real estate	3,068	1,154	4,290	8,512	1,822,826	1,831,338		0
Home equity	3,209	1,600	2,169	6,978	1,019,861	1,026,839		0
Installment	1,351	494	552	2,397	159,917	162,314		0
Credit card	575	369	500	1,444	64,927	66,371		498
Total	\$ 26,479	\$ 19,562	\$ 69,190	\$ 115,231	\$ 13,379,610	\$ 13,494,841	\$	1,366

As of December 31, 2025								
<i>(Dollars in thousands)</i>	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total past due	Current	Total	> 89 days past due and still accruing	
Loans								
Commercial & industrial	\$ 7,894	\$ 3,176	\$ 3,829	\$ 14,899	\$ 4,617,342	\$ 4,632,241	\$	0
Lease financing	1,884	283	4,088	6,255	632,272	638,527		0
Construction real estate	0	0	1,120	1,120	676,219	677,339		0
Commercial real estate-investor	3,540	3,613	36,273	43,426	3,203,463	3,246,889		0
Commercial real estate-owner	1,081	2,985	3,436	7,502	1,130,165	1,137,667		0
Residential real estate	6,338	248	5,975	12,561	1,819,623	1,832,184		0
Home equity	2,966	1,065	1,224	5,255	999,949	1,005,204		0
Installment	935	462	484	1,881	186,813	188,694		65
Credit card	860	272	347	1,479	63,846	65,325		346
Total	\$ 25,498	\$ 12,104	\$ 56,776	\$ 94,378	\$ 13,329,692	\$ 13,424,070	\$	411

Financial Difficulty Modifications. FDM might result when a borrower is in financial distress, and may be in the form of principal forgiveness, an interest rate reduction, a term extension or an other-than-insignificant payment delay. In some cases, the Company might provide multiple types of modifications for a single loan. One type of modification, such as payment delay, may be granted initially, however, if the borrower continues to experience financial difficulty, another modification, such as a term extension and/or interest rate reduction might be granted. Loans included in the "combination" column in the table

that follows have more than one modification made to the same loan within the current reporting period. Additionally, modifications with a term extension or interest rate reduction are intended to reduce the borrower's monthly payment, while modifications with a payment delay, which typically allow borrowers to make monthly payments or interest only payments for a period of time, are structured to cure the payment defaults by making delinquent payments due at maturity. Payment deferrals may be up to one year and have minimal financial impact since the deferred payments are paid at maturity.

The following tables provide the amortized cost basis of FDMs that were granted modifications during the respective periods:

Three months ended March 31, 2026							
<i>(Dollars in thousands)</i>	Principal forgiveness	Payment delay	Term extension	Interest rate reduction	Combination: Term extension and interest rate reduction	Total	Percent of total class of loans
Commercial & industrial	\$ 0	\$ 6,341	\$ 1,193	\$ 0	\$ 0	\$ 7,534	0.16 %
Commercial real estate-investor	0	9,482	0	0	0	9,482	0.29 %
Commercial real estate-owner	0	0	550	0	0	550	0.05 %
Residential real estate	0	1,278	0	0	0	1,278	0.07 %
Home equity	0	911	0	0	0	911	0.09 %
Total	<u>\$ 0</u>	<u>\$ 18,012</u>	<u>\$ 1,743</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,755</u>	<u>0.15 %</u>

Three months ended March 31, 2025							
<i>(Dollars in thousands)</i>	Principal forgiveness	Payment delay	Term extension	Interest rate reduction	Combination: Term extension and interest rate reduction	Total	Percent of total class of loans
Commercial & industrial	\$ 0	\$ 0	\$ 240	\$ 0	\$ 0	\$ 240	0.01 %
Commercial real estate-investor	0	2,274	0	0	0	2,274	0.08 %
Residential real estate	0	657	0	0	0	657	0.04 %
Home equity	0	71	0	0	0	71	0.01 %
Total	<u>\$ 0</u>	<u>\$ 3,002</u>	<u>\$ 240</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,242</u>	<u>0.03 %</u>

The following table provides the financial effect of FDMs granted during the respective periods:

Three months ended March 31, 2026			
<i>(Dollars in thousands)</i>	Principal forgiveness	Weighted average interest rate reduction	Weighted average term extension
Commercial & industrial	\$ 0	0.00 %	0.4 years
Commercial real estate-owner	0	0.00 %	0.8 years
Total	<u>\$ 0</u>	<u>0.00 %</u>	<u>0.5 years</u>

Three months ended March 31, 2025			
<i>(Dollars in thousands)</i>	Principal forgiveness	Weighted average interest rate reduction	Weighted average term extension
Commercial & industrial	\$ 0	0.00 %	0.5 years
Total	<u>\$ 0</u>	<u>0.00 %</u>	<u>0.5 years</u>

The Company has committed to lend no additional amounts to the borrowers who have been classified as FDM as of either March 31, 2026 or March 31, 2025. Additionally, there were 6 FDMs totaling \$1.0 million that defaulted during the three months ended March 31, 2026, that were classified as FDMs during the twelve months preceding the default date. There were 10 FDMs with a balance of \$1.0 million that defaulted during the three months ended March 31, 2025 that were classified as FDMs during the twelve months preceding the default date.

The Company closely monitors the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table provides the performance of loans that have been modified during the twelve months preceding March 31, 2026 and 2025.

<i>(Dollars in thousands)</i>	Twelve months ended March 31, 2026				
	Current	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total
Commercial & industrial	\$ 9,443	\$ 0	\$ 0	\$ 2,642	\$ 12,085
Commercial real estate-investor	9,768	0	0	264	10,032
Residential real estate	3,476	631	0	770	4,877
Home equity	1,487	156	0	32	1,675
Total	\$ 24,174	\$ 787	\$ 0	\$ 3,708	\$ 28,669

<i>(Dollars in thousands)</i>	Twelve months ended March 31, 2025				
	Current	30 – 59 days past due	60 – 89 days past due	> 89 days past due	Total
Commercial & industrial	\$ 8,850	\$ 0	\$ 0	\$ 367	\$ 9,217
Construction real estate	10,500	0	0	0	10,500
Commercial real estate-investor	2,274	0	0	0	2,274
Residential real estate	1,547	700	137	57	2,441
Home equity	332	0	97	92	521
Total	\$ 23,503	\$ 700	\$ 234	\$ 516	\$ 24,953

Nonaccrual loans. Loans are classified as nonaccrual when, in the opinion of management, collection of principal or interest is doubtful or when principal or interest payments are 90 days or more past due. Generally, loans are classified as nonaccrual due to the continued failure to adhere to contractual payment terms by the borrower, coupled with other pertinent factors. When a loan is classified as nonaccrual, the accrual of interest income is discontinued and previously accrued but unpaid interest is reversed. Any payments received while a loan is on nonaccrual status are applied as a reduction to the carrying value of the loan. A loan classified as nonaccrual may return to accrual status if none of the principal and interest is due and unpaid, and the Bank expects repayment of the remaining contractual principal and interest.

First Financial individually reviews all nonaccrual loan relationships greater than \$250,000 to determine if a reserve is required based on the borrower's overall financial condition, resources and payment record, support from guarantors and the realizable value of any collateral. These reserves are based on discounted cash flows using the loan's initial effective interest rate or the fair value of the collateral for certain collateral dependent loans.

The following table provides information on nonaccrual loans and leases:

(Dollars in thousands)	March 31, 2026			December 31, 2025		
	Nonaccrual loans with a related ACL	Nonaccrual loans with no related ACL	Total nonaccrual	Nonaccrual loans with a related ACL	Nonaccrual loans with no related ACL	Total nonaccrual
Nonaccrual loans						
Commercial & industrial	\$ 9,148	\$ 13,428	\$ 22,576	\$ 17,329	\$ 10,132	\$ 27,461
Lease financing	4,398	1,459	5,857	4,770	890	5,660
Construction real estate	0	715	715	0	1,120	1,120
Commercial real estate	20,321	29,160	49,481	15,977	29,613	45,590
Residential real estate	0	17,439	17,439	0	18,302	18,302
Home equity	0	3,687	3,687	0	2,927	2,927
Installment	0	786	786	0	748	748
Total nonaccrual loans	\$ 33,867	\$ 66,674	\$ 100,541	\$ 38,076	\$ 63,732	\$ 101,808

Interest income recognized on loans and leases while on nonaccrual was insignificant for both the three months ended March 31, 2026 and March 31, 2025.

A loan is considered to be collateral dependent when the borrower is experiencing financial difficulty and the repayment is expected to be provided substantially through the operation or sale of collateral. The following table presents the amortized cost basis of collateral dependent loans by class of loan.

(Dollar in thousands)	March 31, 2026						
	Type of Collateral						
	Business assets	Commercial real estate	Equipment	Land	Residential real estate	Other	Total
Class of loan							
Commercial & industrial	\$ 12,189	\$ 0	\$ 3,690	\$ 0	\$ 0	\$ 6,697	\$ 22,576
Lease financing	0	0	5,857	0	0	0	5,857
Construction real estate	0	715	0	0	0	0	715
Commercial real estate-investor	0	41,621	0	0	18	0	41,639
Commercial real estate-owner	0	7,842	0	0	0	0	7,842
Residential real estate	0	0	0	0	17,439	0	17,439
Home equity	0	0	0	0	3,687	0	3,687
Installment	0	0	0	0	0	786	786
Total	\$ 12,189	\$ 50,178	\$ 9,547	\$ 0	\$ 21,144	\$ 7,483	\$ 100,541

(Dollar in thousands)	December 31, 2025						
	Type of Collateral						
	Business assets	Commercial real estate	Equipment	Land	Residential real estate	Other	Total
Class of loan							
Commercial & industrial	\$ 18,822	\$ 0	\$ 2,392	\$ 0	\$ 0	\$ 6,247	\$ 27,461
Lease financing	0	0	5,660	0	0	0	5,660
Construction real estate	0	1,120	0	0	0	0	1,120
Commercial real estate-investor	0	36,862	0	0	46	0	36,908
Commercial real estate-owner	0	8,682	0	0	0	0	8,682
Residential real estate	0	0	0	0	18,302	0	18,302
Home equity	0	0	0	0	2,927	0	2,927
Installment	0	0	0	0	0	748	748
Total	<u>\$ 18,822</u>	<u>\$ 46,664</u>	<u>\$ 8,052</u>	<u>\$ 0</u>	<u>\$ 21,275</u>	<u>\$ 6,995</u>	<u>\$ 101,808</u>

PCD Loans. First Financial has purchased loans, for which there was, at acquisition, evidence of more than insignificant deterioration of credit quality since origination. The carrying amount of those loans as of the acquisition date within each period is as follows:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Purchase price of loans at acquisition	\$ 3,081	\$ 27,402
Allowance for credit losses at acquisition	785	3,050
Non-credit discount at acquisition	98	1,505
Par value of acquired loans at acquisition	<u>\$ 3,964</u>	<u>\$ 31,957</u>

Lease financing - Lessor. First Financial originates both sales-type and direct financing leases, and the Company manages and reviews lease residuals in accordance with its credit policies. Payments are generally fixed, however, in some agreements, lease payments are based on a rate or index plus a spread. Sales-type lease contracts contain the ability to purchase the underlying equipment at lease maturity and profit or loss is recognized at lease commencement. Direct financing leases are generally three to five years in length and may be extended at maturity, however, early cancellation may result in a fee to the borrower. For direct financing leases, the net unearned income is deferred and amortized over the life of the lease.

The components of the Company's net investments in direct financing and sales-type leases, which are included in Lease financing on the Consolidated Balance Sheets are as follows:

(Dollar in thousands)	March 31, 2026	December 31, 2025
Direct financing and sales-type leases		
Lease receivables	\$ 640,031	\$ 627,742
Unguaranteed residual values	9,614	10,785
Total net investment in direct financing and sales-type leases	<u>\$ 649,645</u>	<u>\$ 638,527</u>

Interest income for direct financing and sales-type leases was \$9.3 million and \$9.0 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

The remaining maturities of lease receivables were as follows:

<i>(Dollars in thousands)</i>	Direct financing and Sales-type	
Remainder of 2026	\$	151,409
2027		212,051
2028		155,115
2029		109,464
2030		59,806
Thereafter		35,133
Total lease payments		722,978
Less: unearned income		(82,947)
Net lease receivables	\$	640,031

OREO. OREO consists of properties acquired by the Company primarily through the loan foreclosure or repossession process, that results in partial or total satisfaction of problem loans.

Changes in OREO were as follows:

<i>(Dollars in thousands)</i>	Three months ended March 31,	
	2026	2025
Balance at beginning of period	\$ 184	\$ 64
Additions		
Commercial real estate	0	0
Residential real estate	54	149
Total additions	54	149
Disposals		
Commercial real estate	0	0
Residential real estate	0	0
Total disposals	0	0
Valuation adjustment		
Commercial real estate	0	0
Residential real estate	0	0
Total valuation adjustment	0	0
Balance at end of period	\$ 238	\$ 213

NOTE 5: ALLOWANCE FOR CREDIT LOSSES

Allowance for credit losses - loans and leases. The ACL is a valuation account that is deducted from the amortized cost basis of loans to present the net amount expected to be collected. The ACL is increased by provision expense and decreased by charge-offs, net of recoveries of amounts previously charged-off. First Financial's policy is to charge-off all or a portion of a loan when, in management's opinion, it is unlikely to collect the principal amount owed in full, either through payments from the borrower or a guarantor or from the liquidation of collateral. Similarly, upon the Company's determination that a modified loan (or portion of a loan) has subsequently been deemed uncollectible, the loan (or portion of the loan) is written off. Therefore, the amortized cost basis of the loan is reduced by the uncollectible amount and the ACL is adjusted by the same amount. Cumulative recovery payments credited to the ACL for any loan should not exceed the amount charged-off. Accrued interest receivable on loans and leases, which totaled \$57.6 million and \$54.1 million as of March 31, 2026 and December 31, 2025, respectively, is excluded from the estimate of credit losses.

Management estimates the allowance using relevant available information from both internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience paired with economic forecasts provides the basis for the quantitatively modeled estimation of expected credit losses. First Financial adjusts its

quantitative model, as necessary, to reflect conditions not already considered by the quantitative model. These adjustments are commonly known as the qualitative framework.

First Financial's ACL is influenced by loan volumes, risk rating migration or delinquency status, and other conditions impacting loss expectations, such as reasonable and supportable forecasts of economic conditions. The ACL is measured on a collective (pool) basis when similar risk characteristics exist. The Company has identified the following portfolio segments and measures the ACL using the following methods:

Commercial and industrial – C&I loans include revolving lines of credit and term loans to commercial customers for use in normal business operations to finance working capital needs, equipment purchases, leasehold improvements or other projects. C&I loans are generally underwritten individually and secured with the assets of the Company and/or the personal guarantee of the business owners. C&I loans also include ABL, equipment and leasehold improvement financing for franchisees in the quick service and casual dining restaurant sector, insurance premium financing and commission-based loans to insurance agents and brokers. ABL transactions typically involve larger commercial clients and are secured by specific assets, such as inventory, accounts receivable, machinery and equipment. In the franchise lending space, First Financial focuses on a limited number of restaurant concepts that have sound economics, low closure rates and strong brand awareness within specified local, regional or national markets. Within the insurance lending platform, First Financial serves insurance agents and brokers that are looking to maximize their book-of-business value and grow their agency business, in addition to commercial customers financing their insurance premiums.

Expected default activity in the C&I portfolio is based on forecasted manufacturing overtime hours and business bankruptcies. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Lease financing – Lease financing consists of lease transactions for the acquisition of both new and used business equipment for commercial clients. Lease products may include finance leases, lease lines of credit and interim funding. The credit underwriting for lease transactions includes detailed analysis of the lessee's industry and business model, nature of the equipment, equipment resale values, historical and projected cash flow analysis, secondary sources of repayment and guarantor, in addition to other considerations.

The ACL model for leases sources expected default rates from the C&I portfolio model. Therefore, changes in forecasted expectations for manufacturing overtime hours and business bankruptcies could result in volatility in the Company's ACL as it pertains to finance leases in future periods.

Construction real estate – Real estate construction loans are term loans to individuals, companies or developers used for the construction or development of a commercial or residential property for which repayment will be generated by the sale or permanent financing of the property. Generally, these loans are for construction projects that have been pre-sold, pre-leased or have secured permanent financing, as well as loans to real estate companies with significant equity invested in the project. An independent credit team underwrites construction real estate loans, which are managed by experienced lending officers and monitored through the construction phase by a centralized funding desk that manages loan disbursements.

The construction ACL model is adjusted for forecasted changes in rental vacancy rates in the Bank's geographic footprint, CRE prices and median asking rent. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Commercial real estate - owner & investor – Commercial real estate loans consist of term loans secured by a mortgage lien on real estate properties such as apartment buildings, office and industrial buildings and retail shopping centers. Additionally, the Company's franchise lending activities discussed in the "Commercial and Industrial" section often include the financing of real estate in addition to equipment. The credit underwriting for both owner-occupied and investor income producing real estate loans includes detailed market analysis, historical and projected cash flow analysis, appropriate equity margins, assessment of lessees and lessors, environmental risks and the type, age, condition and location of real estate, among other factors.

First Financial models owner-occupied and investor CRE separately when determining the ACL. For owner occupied CRE, the model is adjusted for forecasted changes in S&P 500 performance, CRE prices and business bankruptcies. The investor CRE loans model is adjusted by forecasted S&P 500 performance, the return on rental property (NCREIF Property Index) and business bankruptcies. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Residential real estate – Residential real estate loans represent loans to consumers for the financing of a residence. These loans generally have a 15 to 30 year term and a fixed interest rate, but may have a shorter term to maturity or an adjustable interest rate. In most cases, these loans are extended to borrowers to finance their primary residence. First Financial sells residential real estate loan originations into the secondary market on both servicing retained and servicing released basis. Residential real estate loans are generally underwritten to secondary market lending standards, utilizing underwriting processes that rely on empirical data to assess credit risk as well as analysis of the borrower's ability to repay their obligations, credit history, the amount of any down payment and the market value or other characteristics of the property. First Financial also offers a residential mortgage product that features similar borrower credit characteristics but a more streamlined underwriting process than typically required to sell to government-sponsored enterprises and thus is retained on the Consolidated Balance Sheets.

The residential real estate ACL model is adjusted for forecasted changes in mortgage debt service ratio, home sales and disposable income. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Home equity – Home equity lending includes both term loans and revolving lines of credit secured by a first or second lien on the borrower's residence. Home equity lending underwriting considerations include the borrower's credit history as well as debt-to-income and loan-to-value policy limits.

The home equity ACL model is adjusted for forecasted changes in personal bankruptcies and outstanding consumer credit. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Installment – Installment lending consists of consumer loans not secured by real estate, including loans secured by automobiles and unsecured personal loans.

The installment ACL model is adjusted for forecasted changes in outstanding consumer credit and CPI. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

Credit card – Credit card lending consists of secured and unsecured revolving lines of credit to consumer and business customers. Credit card lines are generally available for an indefinite period of time as long as the borrower's credit characteristics do not materially or adversely change, but lines are unconditionally cancellable by the Company at any time.

The credit card ACL model is adjusted for forecasted changes in prime rates, outstanding consumer credit and household mortgage debt service ratio. Changes in forecasted expectations for these economic variables could result in volatility in the Company's ACL in future periods.

The Company utilized the Moody's March baseline forecast as its R&S forecast in the quantitative model. For reasonableness, the Company also considered the impact to the model from alternative, more adverse economic forecasts and alternative prepayment speeds. These alternative analyses were utilized to inform the Company's qualitative adjustments. Additionally, First Financial considered its credit exposure to certain industries believed to be at risk for future credit stress, such as franchise, office, hotel and investor commercial real estate lending when making qualitative adjustments to the ACL model.

The ACL on loans and leases was \$183.7 million as of March 31, 2026 and \$186.5 million as of December 31, 2025. Additionally, the Company recorded \$6.0 million of provision expense for loans and leases for the first three months of 2026 compared to \$9.1 million for the same period of 2025. For the quarter ended March 31, 2026, the ACL decreased primarily due to an increase in prepayment speeds and improvements in forecasts, partially offset by an increase in qualitative reserves and the impact from the BankFinancial acquisition. In accordance with the early adoption of ASU 2025-08 the Company recorded a \$2.8 million increase in the ACL for non-PCD loans with an offsetting adjustment to the amortized cost basis of the assets to account for the expected losses on acquired BankFinancial loans.

For the year ended December 31, 2025, the ACL increased primarily due to the Westfield acquisition and organic loan growth. Similar to the BankFinancial acquisition and in accordance with the early adoption of ASU 2025-08, the Company recorded a \$23.7 million increase to the ACL for non-PCD loans with an offsetting adjustment to the amortized cost basis of the assets to account for the expected losses on acquired Westfield loans. For additional detail regarding the impact of the acquisitions on the ACL and the early adoption of ASU 2025-08, see Note 2 - Accounting Standards Recently Adopted or Issued.

Changes in the allowance by loan category were as follows:

(Dollars in thousands)	Three months ended March 31, 2026								
	Commercial & industrial	Lease financing	Construction real estate	Commercial real estate	Residential real estate	Home equity	Installment	Credit card	Total
Allowance for credit losses:									
Beginning balance	\$ 75,155	\$ 15,162	\$ 16,951	\$ 38,389	\$ 18,084	\$ 16,035	\$ 3,874	\$ 2,837	\$ 186,487
Initial allowance on purchased loans	1,734	0	0	907	54	42	1	91	2,829
Provision for credit losses	4,271	100	(2,650)	4,928	(1,940)	587	80	654	6,030
Loans charged off	(10,788)	(43)	0	(29)	(127)	(119)	(1,058)	(496)	(12,660)
Recoveries	100	23	0	28	30	116	598	135	1,030
Total net charge-offs	(10,688)	(20)	0	(1)	(97)	(3)	(460)	(361)	(11,630)
Ending allowance for credit losses	\$ 70,472	\$ 15,242	\$ 14,301	\$ 44,223	\$ 16,101	\$ 16,661	\$ 3,495	\$ 3,221	\$ 183,716

(Dollars in thousands)	Three months ended March 31, 2025								
	Commercial & industrial	Lease financing	Construction real estate	Commercial real estate	Residential real estate	Home equity	Installment	Credit card	Total
Allowance for credit losses:									
Beginning balance	\$ 49,987	\$ 13,079	\$ 19,216	\$ 35,721	\$ 17,822	\$ 14,774	\$ 3,564	\$ 2,628	\$ 156,791
Provision for credit losses	8,470	1,183	348	(1,108)	(660)	300	313	295	9,141
Loans charged off	(8,178)	(1,454)	0	0	0	(86)	(1,321)	(474)	(11,513)
Recoveries	195	29	0	24	24	144	563	84	1,063
Total net charge-offs	(7,983)	(1,425)	0	24	24	58	(758)	(390)	(10,450)
Ending allowance for credit losses	\$ 50,474	\$ 12,837	\$ 19,564	\$ 34,637	\$ 17,186	\$ 15,132	\$ 3,119	\$ 2,533	\$ 155,482

Allowance for credit losses - unfunded commitments. First Financial estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life consistent with the Company's ACL methodology for loans and leases.

First Financial determined the adequacy of this reserve based upon an evaluation of the unfunded credit facilities, which included consideration of historical commitment utilization experience, credit risk ratings and historical loss rates, consistent with the Company's ACL methodology at the time.

The ACL on unfunded commitments was \$23.0 million as of March 31, 2026 and \$20.2 million as of December 31, 2025. Additionally, First Financial recorded provision expense related to the allowance on unfunded commitments of \$2.5 million for the three months ended March 31, 2026. First Financial recorded provision recapture related to the allowance on unfunded commitments of \$0.4 million for the three months ended March 31, 2025.

NOTE 6: LEASES - LESSEE

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. For contracts where First Financial is a lessee, the recipient of the right to control, substantially all of those agreements are for real estate property for branches, ATM locations and office space.

Substantially all of the Company's lessee contracts are classified as operating leases. Under Accounting Topic 842, operating lease agreements are required to be recognized on the Consolidated Balance Sheets as an ROU asset and a corresponding lease liability. The Company's right to use an asset over the life of a lease is recorded as an ROU asset in Accrued interest and other assets on the Consolidated Balance Sheets and was \$49.8 million and \$48.6 million at March 31, 2026 and December 31, 2025, respectively. Certain adjustments to the ROU asset may be required for items such as initial direct costs paid or incentives received. First Financial recorded a \$59.2 million and \$58.1 million lease liability in Accrued interest and other liabilities on the Consolidated Balance Sheets at March 31, 2026 and December 31, 2025, respectively.

First Financial has operating and finance leases for land, office space and banking centers. These leases are generally for periods of 5 to 30 years with various renewal options. Certain renewal options are included in the measurement of the ROU assets and lease liabilities if they are reasonably certain to be exercised. Variable lease payments that are dependent on an index or a rate are initially measured using the index or rate at the commencement date and are included in the measurement of

the lease liability. Variable lease payments that are not dependent on an index or a rate are excluded from the measurement of the lease liability and are recognized in profit and loss when incurred. Variable lease payments are defined as payments made for the right to use an asset that vary because of changes in facts or circumstances occurring after the commencement date, other than the passage of time. The Company has elected not to recognize short-term leases (terms of one year or less) as lease liabilities and right-of use assets; related expenses are recognized on a straight-line basis over the lease term. Additionally, the Company has elected to apply the risk-free discount rate for leases in which there is no implicit discount rate.

First Financial has lease agreements with lease and non-lease components, which are generally accounted for separately. For real estate leases, non-lease components and other non-components, such as common area maintenance charges, real estate taxes, and insurance are not included in the measurement of the lease liability since they are generally able to be segregated. First Financial does not have any material sub-lease agreements.

The components of lease expense were as follows:

<i>(Dollars in thousands)</i>	Three months ended March 31,	
	2026	2025
Operating lease cost	\$ 2,488	\$ 2,013
Finance lease cost:		
Amortization of right-of-use assets	25	27
Interest on lease liabilities	12	14
Variable lease cost	774	760
Total lease cost	\$ 3,299	\$ 2,814

Future minimum commitments due under these lease agreements as of March 31, 2026 are as follows:

<i>(Dollars in thousands)</i>	Operating leases	Finance leases
2026 (remaining nine months)	\$ 7,547	\$ 114
2027	9,302	154
2028	8,947	159
2029	8,160	160
2030	7,807	111
Thereafter	30,615	697
Total lease payments	72,378	1,395
Less imputed interest	(13,185)	(271)
Total	\$ 59,193	\$ 1,124

Supplemental balance sheet information related to leases was as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Operating leases		
Operating lease right-of-use assets	\$ 49,846	\$ 48,647
Operating lease liabilities	59,193	58,112
Finance leases		
Premises and equipment	\$ 885	\$ 910
Long-term debt	1,124	1,149
Weighted-average remaining lease term		
Operating leases	10.3 years	10.7 years
Finance leases	10.0 years	10.2 years
Weighted-average discount rate		
Operating leases	3.54 %	3.53 %
Finance leases	4.42 %	4.42 %

Supplemental cash flow information at March 31, 2026 and 2025 related to leases was as follows:

<i>(Dollars in thousands)</i>	Three months ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 2,607	\$ 2,096
Operating cash flows from finance leases	12	14
Financing cash flows from finance leases	26	24
ROU assets obtained in exchange for lease obligations		
Operating leases	3,136	363
Finance leases	0	(272)

NOTE 7: OPERATING LEASES - LESSOR

First Financial provides financing for various types of equipment through a variety of leasing arrangements. Operating leases are carried at cost less accumulated depreciation in the Consolidated Balance Sheets. Operating leases were \$220.1 million and \$214.0 million at March 31, 2026 and December 31, 2025, respectively, net of accumulated depreciation of \$154.9 million and \$151.4 million, respectively. The Company recorded lease income of \$20.2 million and \$17.9 million related to lease payments for operating leases in Leasing business income in the Consolidated Statements of Income for the three months ended March 31, 2026 and 2025, respectively. Depreciation expense related to operating lease equipment was \$14.1 million and \$12.8 million for the three months ended March 31, 2026 and 2025, respectively. Depreciation expense related to operating lease equipment is included in Leasing business expense in the Consolidated Statements of Income.

First Financial performs assessments of the recoverability of long-lived assets when events or changes in circumstances indicate that their carrying values may not be recoverable. First Financial recognized no impairment losses associated with operating lease assets for the three months ended March 31, 2026 or 2025. Recognized impairment losses, if any, would be recorded in Leasing business income in the Consolidated Statements of Income.

The future lease payments receivable from operating leases as of March 31, 2026 are as follows:

<i>(Dollars in thousands)</i>	Undiscounted cash flows
2026 (remaining nine months)	\$ 50,896
2027	52,304
2028	33,826
2029	21,026
2030	10,132
Thereafter	2,072
Total operating lease payments	\$ 170,256

NOTE 8: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill. Assets and liabilities acquired in a business combination are recorded at their estimated fair values as of the acquisition date. The excess of the purchase price of the acquisition over the fair value of net assets acquired is recorded as goodwill.

Changes in the carrying amount of goodwill for the three months ended March 31, 2026 and March 31, 2025 were as follows:

<i>(Dollars in thousands)</i>	Three months ended March 31,	
	2026	2025
Balance at beginning of period	\$ 1,099,524	\$ 1,007,656
Goodwill resulting from business combinations	19	0
Balance at end of period	\$ 1,099,543	\$ 1,007,656

In the fourth quarter of 2025, First Financial recorded \$91.9 million of goodwill related to the acquisition of Westfield Bancorp, Inc., an Ohio corporation. Upon completion of the transaction, Westfield Bank, FSB, a federal savings bank, and a wholly owned subsidiary of Westfield Bancorp, merged into First Financial Bank. This acquisition supplements First Financial's existing commercial banking and wealth management presence in Northeast Ohio by adding all of Westfield's retail banking locations and its commercial lending, insurance agency lending and private banking services. The measurement period for recording adjustments to the fair value of assets and liabilities acquired in the Westfield acquisition ends in November 2026.

Goodwill is evaluated for impairment on an annual basis as of October 1 of each year, or whenever events or changes in circumstances indicate that the fair value of a reporting unit may be below its carrying value. First Financial performed its most recent annual impairment test as of October 1, 2025 and no impairment was indicated. As of March 31, 2026, no events or changes in circumstances indicated that the fair value of the reporting unit was below its carrying value.

Other intangible assets. Other intangible assets consist primarily of core deposit intangibles, customer lists, mortgage servicing rights and other miscellaneous intangibles, such as purchase commissions, non-compete agreements and trade name intangibles.

Core deposit intangibles represent the estimated fair value of acquired customer deposit relationships on the date of acquisition and are amortized on an accelerated basis over their estimated useful lives. First Financial's core deposit intangibles have an estimated remaining life of 9.1 years.

First Financial recorded a customer list intangible asset in conjunction with the Agile, Summit and Bannockburn acquisitions to account for the obligation or advantage on the part of either the Company or customers to continue pre-existing relationships subsequent to the merger. These customer list intangibles are being amortized on a straight-line basis over their estimated useful lives. The Agile customer list was \$2.3 million at both March 31, 2026 and December 31, 2025, and is being amortized over an estimated remaining life of 10.9 years. The Summit customer list was \$19.5 million and \$20.1 million at March 31, 2026 and December 31, 2025, respectively, and is being amortized over an estimated remaining life of 7.8 years. The Bannockburn customer list was \$15.8 million and \$16.7 million at March 31, 2026 and December 31, 2025, respectively, and is being amortized over an estimated remaining life of 4.4 years.

Mortgage servicing rights represent the value of servicing fees First Financial expects to receive from the servicing responsibilities it retains when selling fixed and adjustable-rate residential mortgage loans. In those sales, First Financial retains servicing responsibilities and provides certain standard representations and warranties; however, the investors have no recourse to the Company's other assets for failure of debtors to pay when due. First Financial receives servicing fees based on a percentage of the outstanding balance. When First Financial sells mortgage loans with servicing rights retained, these servicing rights are initially recorded at estimated fair value. First Financial has selected the "amortization method" as permissible within GAAP, whereby the servicing rights capitalized are amortized in proportion to and over the period of estimated future servicing income with respect to the underlying loan. At the conclusion of each reporting period, the carrying value of the MSR is assessed for impairment by comparing it to its fair value. Based on the comparison, no valuation allowance was required. MSR are carried at the lower of their amortized cost or fair value. The amortization of MSR is included within other noninterest income in the Consolidated Statements of Income.

Amortization expense recognized on other intangible assets for the three months ended March 31, 2026 and March 31, 2025 was \$7.6 million and \$3.2 million, which included MSR amortization of \$1.3 million and \$0.9 million, respectively.

The gross carrying amount and accumulated amortization of other intangible assets at March 31, 2026 and December 31, 2025 were as follows:

<i>(Dollars in thousands)</i>	March 31, 2026		December 31, 2025	
	Gross carrying amount	Accumulated amortization	Gross carrying amount	Accumulated amortization
Core deposit intangibles	\$ 121,806	\$ (41,428)	\$ 88,814	\$ (36,777)
Customer lists	72,278	(34,703)	72,278	(33,127)
Other	9,269	(3,711)	9,269	(3,654)
Mortgage servicing rights	34,241	(11,825)	33,013	(10,984)
Total	<u>\$ 237,594</u>	<u>\$ (91,667)</u>	<u>\$ 203,374</u>	<u>\$ (84,542)</u>

NOTE 9: BORROWINGS

On the Consolidated Balance Sheets, short-term borrowings, or borrowings that mature in less than one year, include repurchase agreements utilized for corporate sweep accounts with cash management account agreements in place, federal funds purchased, overnight advances from the FHLB and a short-term line of credit.

All repurchase agreements are subject to terms and conditions agreed to by the Bank and the client. To secure its liability to the client, the Bank is authorized to sell or repurchase U.S. Treasury, government agency and mortgage-backed securities. As of both March 31, 2026 and December 31, 2025, the Bank had no securities sold under agreements to repurchase.

First Financial had \$550.0 million and \$675.0 million in short-term FHLB advances at March 31, 2026 and December 31, 2025, respectively. These short-term borrowings are used to manage normal liquidity needs and support the Company's asset and liability management strategies. Additionally, at March 31, 2026 and December 31, 2025, other short-term borrowings included \$70.5 million and \$0.3 million, respectively, of collateral owed to counterparty banks by First Financial.

First Financial also has a \$40.0 million short-term credit facility with an unaffiliated bank that matures in December 2026, which is included in short-term borrowings. This facility has a variable interest rate and provides First Financial additional liquidity, if needed, for various corporate activities including the repurchase of First Financial common stock and the payment of dividends to shareholders. As of both March 31, 2026 and December 31, 2025, First Financial had no outstanding balance on this facility. The credit agreement requires First Financial to comply with certain covenants including those related to asset quality and capital levels, and First Financial was in compliance with all covenants associated with this facility as of both March 31, 2026 and December 31, 2025. This credit facility also required First Financial to pledge as collateral the Bank's common stock where the lender is granted a security interest in this collateral.

The following is a summary of First Financial's short-term borrowings:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
FHLB short-term borrowings	\$ 550,000	\$ 675,000
Other short-term borrowings	70,457	332
Total short-term borrowings	\$ 620,457	\$ 675,332

The following is a summary of First Financial's long-term debt:

<i>(Dollars in thousands)</i>	March 31, 2026		December 31, 2025	
	Amount	Average rate	Amount	Average rate
Subordinated notes	\$ 363,153	6.27 %	\$ 495,077	7.19 %
Unamortized debt issuance costs	(4,354)	N/A	(5,204)	N/A
Notes issued in conjunction with acquisition of property and equipment	20,253	5.50 %	23,030	5.38 %
Capital lease liability	1,124	4.42 %	1,149	4.42 %
Total long-term debt	\$ 380,176	6.30 %	\$ 514,052	7.18 %

In 2020, First Financial issued \$150.0 million of fixed to floating rate subordinated notes that mature in May 2030 and had an initial fixed interest rate of 5.25%. The Company elected to redeem these subordinated notes in whole on the February 2026 interest payment date. Therefore, these notes are not included in the Consolidated Balance Sheets as of March 31, 2026.

In November 2025, First Financial issued \$300.0 million of fixed to floating rate subordinated notes. These subordinated notes have an initial fixed interest rate of 6.375% to, but excluding, December 1, 2030, payable semi-annually in arrears. From, and including, December 1, 2030, the interest rate on the subordinated notes will reset quarterly to a floating rate per annum equal to a benchmark rate, which is expected to be the then-current three-month term SOFR, plus 300 basis points, payable quarterly in arrears. These subordinated notes mature on December 1, 2035 and are redeemable by the Company in whole or in part beginning with the interest payment date of December 1, 2030. The subordinated notes issued in November 2025 are eligible to be treated as Tier 2 capital for 100% of its original issuance amount at March 31, 2026 for regulatory capital purposes.

In conjunction with the BankFinancial transaction, First Financial acquired \$18.5 million of fixed to floating rate subordinated notes. These subordinated notes were originated in April 2021 and have an initial fixed interest rate of 3.75% to, but excluding, May 15, 2026, payable semi-annually in arrears. From, and including, May 15, 2026, the interest rate on the subordinated notes will reset quarterly to a floating rate per annum equal to a benchmark rate, which is expected to be the then-current three-month term SOFR, plus 299 basis points, payable quarterly in arrears. These subordinated notes mature on May 15, 2031 and are redeemable by the Company, in whole or in part, on May 15, 2026, on any interest payment date thereafter, and at any time upon the occurrence of certain events. These acquired subordinated notes are eligible to be treated as Tier 2 capital for 100% of its original issuance amount at March 31, 2026 for regulatory capital purposes.

First Financial acquired \$49.5 million of variable rate subordinated notes in the MSFG merger that were issued to previously formed trusts in exchange for the trust proceeds. These notes were recorded at fair value at the date of the MSFG merger and the Consolidated Balance Sheets include \$45.2 million and \$45.1 million for these notes at March 31, 2026 and December 31, 2025, respectively. Interest on the acquired subordinated notes is payable quarterly, in arrears, and the Company has the option to defer interest payments for a period not to exceed 20 consecutive quarters. These acquired subordinated notes mature 30 years after the date of original issuance and may be called at par following the 5 year anniversary of issuance. These variable rate subordinated notes are callable as of March 31, 2026 and are treated as Tier 1 capital for regulatory capital purposes.

Additionally, long-term borrowings included \$20.3 million and \$23.0 million of term notes, both with and without recourse, with an average interest rate of 5.50% and 5.38% at March 31, 2026 and December 31, 2025, respectively. These term notes were used to finance equity investments in the purchase of equipment to be leased to customers.

NOTE 10: DERIVATIVES

First Financial maintains an overall risk management strategy that incorporates the use of derivative instruments to reduce certain risks related to interest rate, prepayment, and foreign currency volatility. Additionally, First Financial holds derivative instruments for the benefit of its commercial customers and for other business purposes. The Company does not enter into

unhedged speculative derivative positions. The Company's interest rate risk management strategy involves modifying the repricing characteristics of certain financial instruments so that changes in interest rates do not adversely affect First Financial's net interest margin and cash flows. Derivative instruments that the Company may use as part of its interest rate risk management strategy include interest rate caps, floors, swaps, and foreign exchange contracts, to meet the needs of its clients while managing the interest and currency rate risk associated with certain transactions. First Financial may also utilize interest rate swaps to manage the interest rate risk profile of the Company. The impact from the changes in the fair value of derivatives in cash flow hedging arrangements is reported in Accumulated other comprehensive income (loss).

Interest rate payments are exchanged with counterparties based on the notional amount established in the interest rate agreement. As only interest rate payments are exchanged, the cash requirements and credit risk associated with interest rate swaps are significantly less than the notional amount and the Company's credit risk exposure is limited to the market value of the instruments.

First Financial manages market value credit risk through counterparty credit policies including a review of total derivative notional position to total assets, total credit exposure to total capital and counterparty credit exposure risk.

The Company is exposed to losses if a counterparty fails to make its payments under a contract in which the Company is in the net receiving position. The Company anticipates that the counterparties will be able to fully satisfy the obligations under the agreements. All of the contracts to which the Company is a party settle monthly, quarterly or semi-annually. In addition, First Financial obtains collateral above certain thresholds of the fair value of derivatives for each dealer counterparty based upon their credit standing and the Company has netting agreements with the dealers with which it does business.

Interest rate client derivatives. First Financial utilizes interest rate swaps as a means to offer commercial borrowers fixed rate funding while providing the Company with floating rate assets. These derivatives are classified as free-standing instruments with the revaluation gain or loss recorded in Client derivative fees in the Consolidated Statements of Income. While these derivatives represent economic hedges, they do not qualify as hedges for accounting purposes.

At March 31, 2026, for interest rate client derivatives, the Company had a total counterparty notional amount outstanding of \$2.8 billion, spread among seven counterparties, with an estimated fair value of \$31.3 million. At December 31, 2025, the Company had interest rate client derivatives with a total counterparty notional amount outstanding of \$2.4 billion, spread among seven counterparties, with an estimated fair value of \$24.7 million.

First Financial monitors its derivative credit exposure to borrowers by monitoring the creditworthiness of the related loan customers through the Company's normal credit review processes. Additionally, the Company monitors derivative credit risk exposure related to problem loans through its ACL Committee. First Financial considers the market value of a derivative instrument to be part of the carrying value of the related loan for these purposes as the borrower is contractually obligated to pay First Financial this amount in the event the derivative contract is terminated.

In connection with its use of derivative instruments, First Financial and its counterparties may be required to post cash collateral to offset the market position of the derivative instruments. First Financial maintains the right to offset these derivative positions with the collateral posted against them by or with the relevant counterparties.

Foreign exchange contracts. First Financial enters into foreign exchange derivative contracts for the benefit of commercial customers to hedge their exposure to foreign currency fluctuations. Similar to the hedging of interest rate risk from interest rate client derivative contracts, First Financial also enters into foreign exchange contracts with major financial institutions to economically hedge a substantial portion of the exposure from client driven foreign exchange activity. These derivatives are classified as free-standing instruments with the revaluation gain or loss recorded in Foreign exchange income in the Consolidated Statements of Income. The Company has internal controls and client credit risk limits in place to help ensure excessive risk is not being taken when providing this service to customers. These controls include a determination of currency volatility and credit equivalent exposure on these contracts. While these derivatives represent economic hedges, they do not qualify as hedges for accounting purposes.

At March 31, 2026, for foreign exchange contracts, the Company had total counterparty notional amount outstanding of \$9.6 billion spread among four counterparties, with an estimated fair value of \$26.6 million. At December 31, 2025, the Company had total counterparty notional amounts outstanding of \$8.3 billion spread among four counterparties, with an estimated fair value of \$1.1 million.

In connection with its use of foreign exchange contracts, First Financial and its counterparties may be required to post cash collateral to offset the market position of the derivative instruments. First Financial maintains the right to offset these derivative positions with the collateral posted against them by or with the relevant counterparties.

In 2024, a single foreign exchange trade was mutually terminated and the counterparty was not able to immediately fully satisfy the obligation under the agreement. As such, at December 31, 2024, a \$45.0 million receivable was established in Accrued interest and other assets on the Consolidated Balance Sheet, and the Company considers this receivable a classified asset for asset quality purposes. At March 31, 2026, there was \$37.0 million outstanding related to this receivable.

Commodity contracts. First Financial enters into financially settled commodity derivative contracts for the benefit of commercial customers to hedge their exposure to various commodity price fluctuations. Similar to the hedging of interest rate risk from interest rate client derivative and foreign exchange contracts, First Financial also enters into commodity contracts with major financial institutions to economically hedge a substantial portion of the exposure from client driven commodity derivative activity. These derivatives are classified as free-standing instruments with the revaluation gain or loss recorded in Client derivative fees in the Consolidated Statements of Income. The Company has risk limits and internal controls in place to help ensure excessive risk is not being taken when providing this service to customers. These controls include monitoring of commodity volatility and credit exposure on these contracts. While these derivatives represent economic hedges, they do not qualify as hedges for accounting purposes.

At March 31, 2026, for commodities contracts, the Company had total counterparty notional amount outstanding of \$51.8 million with six counterparties and an estimated fair value of \$3.3 million. At December 31, 2025, the Company had total counterparty notional amount outstanding of \$24.3 million with six counterparties and an estimated fair value of \$0.4 million.

Cash flow hedges. First Financial enters into interest rate collars and floors, which are designated as cash flow hedges, to mitigate interest rate risk on variable-rate commercial loan pools. As of both March 31, 2026 and December 31, 2025, these hedges were determined to be effective and are expected to remain effective during the remaining terms. Changes in the fair value of cash flow hedges included in the assessment of hedge effectiveness are recorded in AOCI and reclassified from AOCI to current period earnings when the hedged item affects earnings. Reclassified gains and losses on interest rate contracts related to C&I loans are recorded within interest income in the Consolidated Statements of Income.

The structure of the interest rate collars is such that First Financial pays the counterparty an incremental amount if the collar index exceeds the cap rate. Conversely, First Financial receives an incremental amount if the index falls below the floor rate. No payments are required if the collar index falls between the cap and floor rates.

The structure of First Financial's interest rate floors is such that First Financial receives an incremental amount if the index falls below the floor strike rate. No payments are required if the index remains above the floor strike rate.

The notional value of the Company's cash flow hedges was \$1.0 billion at March 31, 2026, with an insignificant gain recorded in AOCI in the Consolidated Balance Sheet. As of March 31, 2026, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows is 33 months. It is estimated that \$0.7 million will be reclassified from OCI to interest income during the next 12 months.

At December 31, 2025, the notional value of the Company's cash flow hedges was \$1.0 billion, with a \$0.1 million gain recorded in AOCI in the Consolidated Balance Sheet. The maximum length of time over which the Company was hedging its exposure to the variability in future cash flows was 36 months.

The effect of derivative instruments in cash flow hedging relationships on the Consolidated Statements of Income for the three months ended March 31, were as follows:

Derivatives in Cash Flow Hedging Relationship	Location of Gain or (Loss) Reclassified from AOCI into income	Gain (loss) reclassified from AOCI on Derivatives		Gain (loss) recognized in OCI on Derivatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<i>(Dollars in thousands)</i>					
Interest rate contracts	Interest income/(expense)	\$ (199)	\$ (199)	\$ (51)	\$ 1,556

The following table details the classification and amounts of derivative contracts recognized in the Consolidated Balance Sheets:

	March 31, 2026			December 31, 2025		
		Estimated fair value			Estimated fair value	
	Notional amount	Gain ⁽¹⁾	Loss ⁽²⁾	Notional amount	Gain ⁽¹⁾	Loss ⁽²⁾
<i>(Dollars in thousands)</i>						
Derivatives not designated as qualifying hedging instruments						
Interest rate derivatives-instruments associated with loans ⁽³⁾						
Matched interest rate contracts with borrowers	\$ 2,829,821	\$ 18,118	\$ (47,681)	\$ 2,425,106	\$ 23,271	\$ (46,159)
Matched interest rate contracts with counterparty	2,829,821	47,670	(18,081)	2,425,106	46,138	(23,243)
Foreign exchange contracts ⁽⁴⁾						
Matched foreign exchange contracts with customers	9,674,140	209,227	(182,647)	8,368,518	161,649	(160,523)
Match foreign exchange contracts with counterparty	9,616,763	182,647	(209,227)	8,318,982	160,523	(161,649)
Commodity contracts ⁽⁵⁾						
Matched commodity with client	52,354	\$ 1,206	(4,228)	24,180	909	(994)
Matched commodity with counterparty	51,767	\$ 4,520	(981)	24,269	669	(1,084)
Total derivatives not designated as qualifying hedging instruments	25,054,666	463,388	(462,845)	21,586,161	393,159	(393,652)
Derivatives designated as qualifying hedging instruments						
Cash flow hedges ⁽⁶⁾						
Interest rate collars and floors	1,000,000	465	0	1,000,000	708	0
Total derivatives designated as qualifying hedging instruments	1,000,000	465	0	1,000,000	708	0
Total	\$ 26,054,666	\$ 463,853	\$ (462,845)	\$ 22,586,161	\$ 393,867	\$ (393,652)

⁽¹⁾ Derivative assets are included in Accrued interest and other assets in the Consolidated Balance Sheets.

⁽²⁾ Derivative liabilities are included in Accrued interest and other liabilities in the Consolidated Balance Sheets.

⁽³⁾ Changes in fair value are included in Client derivative fees in the Consolidated Statements of Income.

⁽⁴⁾ Changes in fair value are included in Foreign exchange income in the Consolidated Statements of Income.

⁽⁵⁾ Changes in fair value are included in Client derivative fees in the Consolidated Statements of Income.

⁽⁶⁾ Changes in fair value are included in Accumulated comprehensive income in the Consolidated Balance sheets.

The following tables disclose the gross and net amounts of derivative contracts recognized in the Consolidated Balance Sheets:

Derivative contracts in an asset position at March 31, 2026

(Dollars in thousands)	Gross amounts of recognized assets ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross amounts not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 65,788	\$ 0	\$ 65,788	\$ (35,211)	\$ (22,640)	\$ 7,937
Foreign exchange contracts	449,251	0	449,251	(159,271)	(23,376)	266,604
Commodity contracts	5,726	0	5,726	(1,350)	0	4,376
Cash flow hedges	465	0	465	0	(465)	0
Total	\$ 521,230	\$ 0	\$ 521,230	\$ (195,832)	\$ (46,481)	\$ 278,917

Derivative contracts in an liability position at March 31, 2026

(Dollars in thousands)	Gross amounts of recognized liabilities ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross amounts not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 65,762	\$ 0	\$ 65,762	\$ (18,481)	\$ 0	\$ 47,281
Foreign exchange contracts	391,874	0	391,874	(159,270)	0	232,604
Commodity contracts	5,209	0	5,209	(1,350)	(25)	3,834
Cash flow hedges	0	0	0	0	0	0
Total	\$ 462,845	\$ 0	\$ 462,845	\$ (179,101)	\$ (25)	\$ 283,719

Derivative contracts in an asset position at December 31, 2025

(Dollars in thousands)	Gross amounts of recognized assets ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Gross amounts not offset in Consolidated Balance Sheet		Net amount
				Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	
Interest rate contracts ⁽¹⁾	\$ 69,409	\$ 0	\$ 69,409	\$ (43,607)	\$ (12,660)	\$ 13,142
Foreign exchange contracts	371,710	0	371,710	(126,506)	0	245,204
Commodity contracts	1,578	0	1,578	(670)	0	908
Cash flow hedges	708	0	708	0	(708)	0
Total	\$ 443,405	\$ 0	\$ 443,405	\$ (170,783)	\$ (13,368)	\$ 259,254

Derivative contracts in an liability position at December 31, 2025

	Gross amounts not offset in Consolidated Balance Sheet					
	Gross amounts of recognized liabilities ⁽²⁾	Gross amounts offset in the Consolidated Balance Sheets	Net amounts presented in the Consolidated Balance Sheets	Financial instruments recognized amounts	Cash or financial instrument collateral ⁽³⁾	Net amount
<i>(Dollars in thousands)</i>						
Interest rate contracts ⁽¹⁾	\$ 69,402	\$ 0	\$ 69,402	\$ (24,594)	\$ 0	\$ 44,808
Foreign exchange contracts	322,172	0	322,172	(126,506)	(5,894)	189,772
Commodity contracts	2,078	0	2,078	(670)	(462)	946
Cash flow hedges	0	0	0	0	0	0
Total	\$ 393,652	\$ 0	\$ 393,652	\$ (151,770)	\$ (6,356)	\$ 235,526

(1) Includes accrued interest receivable.

(2) Amount does not include IRLCs because these instruments are not subject to master netting or similar arrangements

(3) Amount of collateral received is an offset to asset positions or pledged as an offset of liability positions

The following table details the derivative financial instruments and the average remaining maturities at March 31, 2026:

<i>(Dollars in thousands)</i>	Notional amount	Average maturity (years)	Fair value
Interest rate contracts			
Receive fixed, matched interest rate contracts with borrower	\$ 2,829,821	3.6	\$ (29,563)
Pay fixed, matched interest rate contracts with counterparty	2,829,821	3.6	29,589
Foreign exchange contracts			
Foreign exchange contracts-pay USD	9,674,140	0.5	26,580
Foreign exchange contracts-receive USD	9,616,763	0.5	(26,580)
Commodities contracts			
Client commodity contracts	52,354	0.4	(3,022)
Counterparty commodity contracts	51,767	0.4	3,539
Total client derivatives	25,054,666	1.2	543
Cash flow hedges			
Interest rate collars and floors on loan pools	1,000,000	1.5	465
Total cash flow hedges	1,000,000	1.5	465
Total	\$ 26,054,666	1.3	\$ 1,008

At March 31, 2026, derivative collateral owed by the Company to counterparty banks was \$28.3 million with \$9.7 million restricted within cash and due from banks on the Company's Consolidated Balance Sheet, \$70.5 million recorded in short-term borrowings and \$32.4 million in other assets. Derivative collateral owed to the Company from counterparty banks at December 31, 2025 was \$21.6 million with \$10.2 million restricted within cash and due from banks, \$0.3 million recorded in short-term borrowings and \$11.7 million in other assets.

Credit derivatives. In conjunction with participating interests in commercial loans, First Financial periodically enters into risk participation agreements with counterparties whereby First Financial either assumes or sells a portion of the credit exposure associated with an interest rate swap on the participated loan in exchange for a fee. Under these agreements, First Financial will either make a payment to or receive a payment from the counterparty if the loan customer defaults on its obligation to perform under the interest rate swap contract. The total notional value of the purchased risk agreements totaled \$246.5 million as of March 31, 2026 and \$223.5 million as of December 31, 2025. The total notional value of the sold risk agreements totaled \$114.3 million as of March 31, 2026 and \$111.5 million as of December 31, 2025. The net fair value of these agreements was recorded in Accrued interest and other liabilities on the Consolidated Balance Sheets and was insignificant at both March 31, 2026 and December 31, 2025.

Mortgage derivatives. First Financial enters into IRLCs and forward commitments for the future delivery of mortgage loans to third party investors, which are considered derivatives. When borrowers secure an IRLC with First Financial and the loans are intended to be sold, First Financial will enter into forward commitments for the future delivery of the loans to third party investors in order to hedge against the effect of changes in interest rates impacting IRLCs and loans held for sale. At March 31, 2026, the notional amount of the IRLCs was \$61.5 million and the notional amount of forward commitments was \$54.5 million. As of December 31, 2025, the notional amount of IRLCs was \$37.5 million and the notional amount of forward commitments was \$39.3 million. The fair value on these agreements was \$0.4 million at March 31, 2026 and \$0.7 million at December 31, 2025, and was recorded in Accrued interest and other assets on the Consolidated Balance Sheets.

NOTE 11: COMMITMENTS AND CONTINGENCIES

First Financial offers a variety of financial instruments including loan commitments and letters of credit to assist clients in meeting their requirement for liquidity and credit enhancement. GAAP does not require these financial instruments to be recorded in the Consolidated Financial Statements.

First Financial utilizes the same credit policies in issuing commitments and conditional obligations as it does for credit instruments recorded on the Consolidated Balance Sheets. First Financial's exposure to credit loss in the event of non-performance by the counterparty was represented by the contractual amounts of those instruments. First Financial estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company in accordance with ASC 326. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life consistent with the Company's ACL methodology for loans and leases. Adjustments to the reserve for unfunded commitments are recorded in Provision for (recapture of) credit losses - unfunded commitments in the Consolidated Statements of Income. First Financial had \$23.0 million and \$20.2 million of reserves for unfunded commitments recorded in Accrued interest and other liabilities on the Consolidated Balance Sheets at March 31, 2026 and December 31, 2025, respectively.

Loan commitments. Loan commitments are agreements to extend credit to a client, absent any violation of conditions established in the commitment agreement. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if deemed necessary by First Financial upon extension of credit, is based on management's credit evaluation of the client. The collateral held varies, but may include securities, real estate, inventory, plant or equipment. First Financial had commitments to extend credit of \$4.7 billion at March 31, 2026 and \$4.5 billion at December 31, 2025. As of March 31, 2026, commitments with a fixed interest rate totaled \$92.0 million while commitments with variable interest rates totaled \$4.6 billion. At December 31, 2025, commitments with a fixed interest rate totaled \$75.0 million while commitments with variable interest rates totaled \$4.4 billion. First Financial's fixed rate commitments have interest rates ranging from 0.00% to 21.00% at both March 31, 2026 and December 31, 2025 and have maturities ranging from less than one year to 31.0 years at March 31, 2026 and maturities ranging from less than one year to 31.6 years at December 31, 2025.

The following table presents by type First Financial's active loan balances and related obligations to extend credit:

	March 31, 2026		December 31, 2025	
	Unfunded commitment	Loan balance	Unfunded commitment	Loan balance
<i>(dollars in thousands)</i>				
Commercial & industrial	\$ 2,153,967	\$ 4,693,786	\$ 2,066,620	\$ 4,632,241
Lease financing	0	649,645	0	638,527
Construction real estate	711,584	591,080	680,920	677,339
Commercial real estate-investor	202,341	3,318,301	204,747	3,246,889
Commercial real estate-owner	36,996	1,155,167	39,973	1,137,667
Residential real estate	0	1,831,338	0	1,832,184
Home equity	1,171,062	1,026,839	1,103,581	1,005,204
Installment	57,442	162,314	48,606	188,694
Credit card	327,542	66,371	323,281	65,325
Total	\$ 4,660,934	\$ 13,494,841	\$ 4,467,728	\$ 13,424,070

Letters of credit. Letters of credit are conditional commitments issued by First Financial to guarantee the performance of a client to a third party. First Financial's letters of credit consist of performance assurances made on behalf of clients who have a contractual commitment to produce or deliver goods or services. The risk to First Financial arises from its obligation to make payment in the event of the client's contractual default to produce the contracted good or service to a third party. First Financial issued letters of credit aggregating \$36.3 million and \$36.6 million at March 31, 2026 and December 31, 2025, respectively. Management conducts regular reviews of these instruments on an individual client basis.

Risk participation agreements. In conjunction with participating interests in commercial loans, First Financial periodically enters into risk participation agreements with counterparties whereby First Financial either assumes or sells a portion of the credit exposure associated with an interest rate swap on the participated loan in exchange for a fee. Under these agreements, First Financial will either make a payment to or receive a payment from the counterparty if the loan customer defaults on its obligation to perform under the interest rate swap contract. The total notional amount of the risk participation agreements was \$360.8 million and \$335.0 million at March 31, 2026 and December 31, 2025, respectively.

Affordable housing projects and other tax credit investments. First Financial is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in Accrued interest and other assets in the Consolidated Balance Sheets, with any unfunded commitments included in Accrued interest and other liabilities in the Consolidated Balance Sheets. As of March 31, 2026, First Financial expects to recover its remaining investments through the use of the tax credits that are generated by the investments.

ASU 2023-02 expanded the scope of the proportional amortization method to equity investments beyond LIHTC investments. First Financial made an accounting policy election to apply PAM to the following tax credit programs: HTC, NMTC, and renewable energy tax credits. For each program that First Financial elected to the apply proportional amortization method, First Financial analyzed each investment individually under the scope criteria to determine if PAM applies. First Financial determined that it was eligible to apply PAM to certain HTC investments, however not every HTC investment qualified under the existing guidance.

The following table summarizes First Financial's investments in affordable housing projects and other tax credit investments.

<i>(Dollars in thousands)</i>		March 31, 2026		December 31, 2025	
Investment	Accounting Method	Investment	Unfunded commitment	Investment	Unfunded commitment
LIHTC	Proportional amortization	\$ 177,994	\$ 83,554	\$ 169,031	\$ 81,482
HTC	Proportional amortization	9,006	56	9,874	56
HTC	Equity	7,653	5,846	8,322	5,855
NMTC	Equity	150	0	290	0
Renewable energy	Equity	24,630	12,140	24,765	15,597
Total		<u>\$ 219,433</u>	<u>\$ 101,596</u>	<u>\$ 212,282</u>	<u>\$ 102,990</u>

The following table summarizes First Financial's amortization expense and tax benefit recognized in affordable housing projects and other tax credit investments.

		Three months ended			
		March 31, 2026		March 31, 2025	
<i>(Dollars in thousands)</i>	Accounting Method	Amortization expense ⁽¹⁾	Tax expense (benefit) ⁽²⁾ recognized	Amortization expense ⁽¹⁾	Tax expense (benefit) ⁽²⁾ recognized
LIHTC	Proportional amortization	\$ 4,851	\$ (5,377)	\$ 5,978	\$ (4,647)
HTC	Proportional amortization	868	(1,033)	53	(1,033)
HTC	Equity	669	(310)	112	(101)
NMTC	Equity	0	0	0	0
Renewable energy	Equity	0	0	0	0
Total		\$ 6,388	\$ (6,720)	\$ 6,143	\$ (5,781)

⁽¹⁾ The amortization expense for investments using the proportional amortization method is included in income tax expense. The amortization expense for the equity method investments is included in other noninterest expense.

⁽²⁾ All of the tax benefits recognized are included in Income tax expense. The tax benefit recognized for the equity method investments primarily reflects the tax credits generated from the investments and excludes the net tax expense (benefit) and deferred tax liability of the investments' income (loss).

Contingencies/Litigation. As part of the ordinary course of business, First Financial and its subsidiaries are parties to litigation, including claims to the ownership of funds in particular accounts, the collection of delinquent accounts, challenges to security interests in collateral, foreclosure interests that are incidental to our regular business activities and other matters. First Financial and its subsidiaries are engaged in various matters of litigation and have a number of unresolved claims pending. While the ultimate liability with respect to these litigation matters and claims cannot be determined at this time, First Financial believes that damages, if any, and other amounts relating to pending matters are not probable or cannot be reasonably estimated as of March 31, 2026. Reserves are established for these various matters of litigation when appropriate under FASB ASC Topic 450, *Contingencies*, based in part upon the advice of legal counsel. First Financial had no reserves related to litigation matters as of March 31, 2026 or December 31, 2025.

NOTE 12: INCOME TAXES

For the first quarter of 2026, income tax expense was \$19.1 million, resulting in an effective tax rate of 20.4% compared to \$12.3 million and an effective tax rate of 19.4% for the comparable period in 2025. The higher effective tax rate in 2026 is primarily driven by higher taxable income, nondeductible charitable contributions and fewer restricted stock awards vesting during the period.

At both March 31, 2026 and December 31, 2025, First Financial had no unrecognized tax benefits. As defined by FASB ASC Topic 740-10, Income Taxes, an unrecognized tax benefit is a position that if recognized would favorably impact the effective income tax rate in future periods. First Financial recognizes interest accrued related to unrecognized tax benefits and penalties as income tax expense. At March 31, 2026 and December 31, 2025, the Company had no interest or penalties recorded.

In July 2025, the legislation formally titled “An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14,” which is commonly referred to as the One Big Beautiful Bill (“the Act”) was signed into law. First Financial evaluated the income tax implications of the Act and has applied the new law to current and deferred income tax calculations.

First Financial and its subsidiaries are subject to U.S. federal income tax as well as state and local income tax in numerous jurisdictions. Tax years prior to 2022 have been closed and are no longer subject to U.S. federal income tax examinations. Tax years 2022 through 2025 remain open to examination by the federal taxing authority. With limited exception, First Financial is no longer subject to state and local income tax examinations for years prior to 2021.

NOTE 13: EMPLOYEE BENEFIT PLANS

First Financial sponsors a non-contributory defined benefit pension plan which covers substantially all employees and uses a December 31 measurement date. Plan assets are primarily invested in fixed income and publicly traded equity mutual funds. The pension plan does not directly own any shares of First Financial common stock or any other First Financial security or product.

First Financial made no cash contributions to the pension plan during the three months ended March 31, 2026 or the year ended December 31, 2025. Since the plan is fully funded, First Financial does not expect to make any contributions to the plan in 2026.

As a result of the plan's actuarial projections, First Financial recorded expense in the Company's Consolidated Statements of Income, as set forth in the following table:

(Dollars in thousands)	Three months ended March 31,	
	2026	2025
Service cost	\$ 2,825	\$ 2,775
Interest cost	1,525	1,425
Expected return on assets	(2,675)	(2,550)
Net actuarial loss	525	625
Net periodic benefit cost (income)	\$ 2,200	\$ 2,275

NOTE 14: REVENUE RECOGNITION

The majority of the Company's revenues come from sources that are outside of the scope of ASU 2014-09, *Revenue from Contracts with Customers*. Income sources that are outside of this standard include income earned on loans, leases, securities, derivatives and foreign exchange, excluding spot transactions. The Company's services that fall within the scope of ASU 2014-09 are presented within Noninterest income and are recognized as revenue when the Company satisfies its obligation to the customer. Services within the scope of this guidance include service charges on deposits, wealth management fees, bankcard income, foreign exchange spot income, gain/loss on the sale of OREO and investment brokerage fees.

Service charges on deposit accounts. The Company earns revenues from its deposit customers for transaction-based fees, account maintenance fees and overdraft fees. Transaction-based fees, which include services such as ATM use fees, stop payment charges, statement rendering and ACH fees, are recognized at the time the transaction is executed, which is the point in time the Company fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Similarly, overdraft fees are recognized at the point in time that the overdraft occurs, which corresponds with the Company's performance obligation. Service charges on deposit accounts are withdrawn from the customer's deposit account.

Wealth management fees. Wealth management fees are primarily asset-based, but can also include flat fees based upon a specific service rendered, such as tax preparation services. The Company's performance obligation is generally satisfied over time and the resulting fees are recognized monthly, based upon the month-end market value of the assets under management and the applicable fees. The Company does not earn performance-based incentives. Optional services such as real estate sales and tax return preparation services are also available to existing wealth management customers. The Company's performance obligation for these transactional-based services is generally satisfied, and related revenue recognized, as incurred.

Wealth management fees also includes brokerage revenue. Brokerage revenue represents fees from investment brokerage services provided to customers by a third party provider. The Company receives commissions from the third-party service provider on a monthly basis based upon customer activity for the month. The fees are recognized monthly and a receivable is recorded until commissions are paid the following month. Because the Company (i) acts as an agent in arranging the relationship between the customer and the third-party service provider and (ii) does not control the services rendered to the customers, investment brokerage fees are presented net of related costs.

The Company also provides advisory services on mergers and acquisitions. Revenue for advisory arrangements is generally recognized at the point in time that performance under the arrangement is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognized over time for advisory arrangements in which the performance obligations are simultaneously provided by the Company and consumed by the customer. In some circumstances, significant judgment is needed to determine the timing and measure of progress appropriate for revenue recognition under a specific contract. Retainers and other fees received from customers prior to recognizing revenue are reflected as contract liabilities.

Bankcard income. The Company earns interchange fees from cardholder transactions conducted through the Visa payment network. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized concurrent with the transaction processing services provided to the cardholder. Interchange income is presented on the Consolidated Statements of Income net of expenses. Gross interchange income for the first quarter of 2026 was \$7.7 million, partially offset by \$4.1 million of expenses within Noninterest income. Gross interchange income for the three months ended March 31, 2025 was \$7.1 million, partially offset by \$3.8 million of expenses within Noninterest income.

Foreign exchange income. Foreign exchange income includes both spot and forward income in First Financial's Consolidated Statements of Income. Forward income is excluded from the scope of ASU 2014-09; however, spot income is within the scope of the guidance. A foreign exchange spot trade is a trade made for immediate exchange and delivery of the currency, thus satisfying the performance obligation. Income from foreign exchange spot trades was \$3.1 million and \$2.7 million for the first quarters of 2026 and 2025, respectively.

Other. Other noninterest income includes recurring revenue streams such as transaction fees, safe deposit rental income, insurance commissions, merchant referral income and gain (loss) on sale of OREO. Transaction fees primarily include check printing sales commissions, collection fees and wire transfer fees which arise from in-branch transactions. Safe deposit rental income arises from fees charged to the customer on an annual basis and recognized upon receipt of payment. Insurance commissions are agent commissions earned by the Company and earned upon the effective date of the bound coverage. Merchant referral income is associated with a program whereby the Company receives a share of processing revenue that is generated from clients that were referred by First Financial to the service provider. Revenue is recognized at the time the transaction occurs.

The Company records a gain or loss from the sale of OREO when control of the property transfers to the buyer, which generally occurs at the time of the executed deed. When the Company finances the sale of OREO to the buyer, the Company assesses whether the buyer is committed to perform their obligations under the contract and whether collectibility of the transaction price is probable. Once these criteria are met, the OREO asset is removed and the gain or loss on sale is recorded upon the transfer of control of the property to the buyer.

NOTE 15: ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Shareholders' equity is affected by transactions and valuations of asset and liability positions that require adjustments to accumulated other comprehensive income (loss). The following table summarizes the changes within each classification of AOCI:

Three months ended March 31, 2026								
(Dollars in thousands)	Total other comprehensive income (loss)					Total accumulated other comprehensive income (loss)		
	Prior to reclass	Reclass from	Pre-tax	Tax effect	Net of tax	Beginning balance	Net activity	Ending balance
Unrealized gain (loss) on debt securities	\$ (36,491)	\$ (1,022)	\$ (35,469)	\$ 7,813	\$ (27,656)	\$ (163,923)	\$ (27,656)	\$ (191,579)
Unrealized gain (loss) on derivatives	(265)	(199)	(66)	15	(51)	94	(51)	43
Retirement obligation	0	(525)	525	(121)	404	(25,069)	404	(24,665)
Foreign currency translation	(185)	0	(185)	0	(185)	(1,044)	(185)	(1,229)
Total	\$ (36,941)	\$ (1,746)	\$ (35,195)	\$ 7,707	\$ (27,488)	\$ (189,942)	\$ (27,488)	\$ (217,430)

Three months ended March 31, 2025								
(Dollars in thousands)	Total other comprehensive income (loss)					Total accumulated other comprehensive income (loss)		
	Prior to reclass	Reclass from	Pre-tax	Tax effect	Net of tax	Beginning balance	Net activity	Ending balance
Unrealized gain (loss) on debt securities	\$ 33,525	\$ (9,913)	\$ 43,438	\$ (9,568)	\$ 33,870	\$ (256,514)	\$ 33,870	\$ (222,644)
Unrealized gain (loss) on derivatives	1,825	(199)	2,024	(468)	1,556	(1,176)	1,556	380
Retirement obligation	0	(625)	625	(145)	480	(30,480)	480	(30,000)
Foreign currency translation	5	0	5	0	5	(1,629)	5	(1,624)
Total	\$ 35,355	\$ (10,737)	\$ 46,092	\$ (10,181)	\$ 35,911	\$ (289,799)	\$ 35,911	\$ (253,888)

The following table presents the activity reclassified from accumulated other comprehensive income into income during the three month periods ended March 31, 2026 and 2025, respectively:

	Amount reclassified from accumulated other comprehensive income (loss)		
	Three months ended March 31,		
(Dollars in thousands)	2026	2025	Affected Line Item in the Consolidated Statements of Income
Gains and losses on cash flow hedges			
Interest rate contracts	\$ (199)	\$ (199)	Interest income - Loans and leases, including fees
Realized gain (loss) on securities available-for-sale	(1,022)	(9,913)	Net gain (loss) on investments securities
Recognized net actuarial loss on defined benefit pension plan ⁽¹⁾	(525)	(625)	Other noninterest expense
Total reclassifications for the period, before tax	\$ (1,746)	\$ (10,737)	

⁽¹⁾ Included in the computation of net periodic pension cost (see Note 13 - Employee Benefit Plans for additional details).

NOTE 16: EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

<i>(Dollars in thousands, except per share data)</i>	Three months ended March 31,	
	2026	2025
Numerator		
Net income available to common shareholders	\$ 74,445	\$ 51,293
Denominator		
Weighted average shares outstanding for basic earnings per common share	103,705,269	94,645,787
Effect of dilutive securities		
Employee stock awards	910,136	878,475
Adjusted weighted average shares for diluted earnings per common share	104,615,405	95,524,262
Earnings per share available to common shareholders		
Basic	\$ 0.72	\$ 0.54
Diluted	\$ 0.71	\$ 0.54

Stock options and warrants with exercise prices greater than the average market price of the common shares are excluded from the computation of net income per diluted share, as they would have been antidilutive. First Financial had no options or warrants outstanding at March 31, 2026 or March 31, 2025.

NOTE 17: FAIR VALUE DISCLOSURES

The fair value framework as disclosed in the Fair Value Topic includes a hierarchy which focuses on prioritizing the inputs used in valuation techniques. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), a lower priority to observable inputs other than quoted prices in active markets for identical assets and liabilities (Level 2) and the lowest priority to unobservable inputs (Level 3). When determining the fair value measurements for assets and liabilities, First Financial looks to active markets to price identical assets or liabilities whenever possible and classifies such items in Level 1. When identical assets and liabilities are not traded in active markets, First Financial looks to observable market data for similar assets and liabilities and classifies such items as Level 2. Certain assets and liabilities are not actively traded in observable markets and First Financial must use alternative techniques, based on unobservable inputs, to determine the fair value and classifies such items as Level 3. The level within the fair value hierarchy is based on the lowest level of input that is significant in the fair value measurement.

The estimated fair values of First Financial's financial instruments not measured at fair value on a recurring or nonrecurring basis in the consolidated financial statements were as follows:

(Dollars in thousands)	Carrying value	Estimated fair value			
		Total	Level 1	Level 2	Level 3
March 31, 2026					
Financial assets					
Cash and interest-bearing deposits with other banks	\$ 1,202,900	\$ 1,202,900	\$ 1,202,900	\$ 0	\$ 0
Investment securities held-to-maturity	49,631	45,373	0	45,373	0
Other investments ⁽¹⁾	12,661	12,661	1,613	40	11,008
Loans and leases	13,311,125	13,183,121	0	0	13,183,121
Accrued interest receivable	79,692	79,692	0	22,102	57,590
Financial liabilities					
Deposits	17,918,722	17,909,049	0	17,909,049	0
Short-term borrowings	620,457	620,457	620,457	0	0
Long-term debt	380,176	330,944	0	330,944	0
Accrued interest payable	39,216	39,216	2,646	36,570	0

(Dollars in thousands)	Carrying value	Estimated fair value			
		Total	Level 1	Level 2	Level 3
December 31, 2025					
Financial assets					
Cash and interest-bearing deposits with other banks	\$ 775,891	\$ 775,891	\$ 775,891	\$ 0	\$ 0
Investment securities held-to-maturity	58,545	54,334	0	54,334	0
Other investments ⁽¹⁾	12,898	12,898	1,850	40	11,008
Loans and leases	13,237,583	13,061,341	0	0	13,061,341
Accrued interest receivable	71,940	71,940	0	17,833	54,107
Financial liabilities					
Deposits	16,421,842	16,415,852	0	16,415,852	0
Short-term borrowings	675,332	675,332	675,332	0	0
Long-term debt	514,052	473,291	0	473,291	0
Accrued interest payable	38,304	38,304	2,918	35,386	0

⁽¹⁾ FHLB stock and FRB stock of \$124.4 million and \$116.7 million as of March 31, 2026 and December 31, 2025, respectively, are excluded from the numbers above.

The following methods, assumptions and valuation techniques were used by First Financial to measure different financial assets and liabilities at fair value on a recurring or nonrecurring basis.

Investment securities. Investment securities classified as available-for-sale are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted market prices, when available (Level 1). If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of identical or similar investment securities. First Financial compiles prices from various sources who may apply such techniques as matrix pricing to determine the value of identical or similar investment securities (Level 2). Matrix pricing is a mathematical technique widely used in the banking industry to value investment securities without relying exclusively on quoted prices for the specific investment securities but rather relying on the investment securities' relationship to other benchmark quoted investment securities. Any investment securities not valued based upon the methods previously described are considered Level 3.

First Financial utilizes values provided by third-party pricing vendors to price the investment securities portfolio in accordance with the fair value hierarchy of the Fair Value Topic and reviews the pricing methodologies utilized by the pricing vendors to ensure that the fair value determination is consistent with the applicable accounting guidance. First Financial's pricing process includes a series of quality assurance activities where prices are compared to recent market conditions, historical prices and other independent pricing services. Further, the Company periodically validates the fair value of a sample of securities in the portfolio by comparing the fair values to prices from other independent sources for the same or similar securities. First Financial analyzes unusual or significant variances, conducts additional research with the pricing vendor, and if necessary, takes appropriate action based on its findings. The results of the quality assurance process are incorporated into the selection of pricing providers by the portfolio manager.

Loans held for sale. The fair value of the Company's residential mortgage loans held for sale is determined on a recurring basis based on quoted prices for similar loans in active markets, and therefore, is classified as Level 2 in the fair value hierarchy.

Derivatives. The fair values of derivative instruments, which includes interest rate derivatives, foreign exchange derivatives, floors, collars and commodities contracts, are based primarily on a net present value calculation of the cash flows related to the contracts at the reporting date, using primarily observable market inputs such as interest rate yield curves which represents the cost to terminate the swap if First Financial should choose to do so. Additionally, First Financial utilizes an internally-developed model to value the credit risk component of derivative assets and liabilities, which is recorded as an adjustment to the fair value of the derivative asset or liability on the reporting date. Derivative instruments are classified as Level 2 in the fair value hierarchy.

Collateral dependent loans. Collateral dependent loans are defined as loans for which the repayment is expected to be provided substantially through the operation or sale of the collateral when the borrowers are experiencing financial difficulty.

Collateral dependent loans are carried at fair value when the value of the operation or collateral less any costs to sell is not sufficient to cover the remaining balance. In these instances, the loans will either be partially charged-off or receive specific allocations of the ACL. For collateral dependent loans, fair value is generally based on real estate appraisals, a calculation of enterprise value or a valuation of business assets including equipment, inventory and accounts receivable. These loans had a principal amount of \$34.2 million and \$38.1 million at March 31, 2026 and December 31, 2025, respectively, with a valuation allowance of \$12.9 million and \$16.1 million at March 31, 2026 and December 31, 2025, respectively.

The value of real estate collateral is determined utilizing an income or market valuation approach based on an appraisal conducted by an independent, licensed third-party appraiser (Level 3). These appraisals may utilize a single valuation approach or a combination of approaches including the comparable sales approach and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available. Collateral is then adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client and the client's business, resulting in a Level 3 fair value classification. Collateral dependent loans are evaluated on a quarterly basis for additional write-downs and are adjusted accordingly.

Enterprise value is defined as imputed value for the entire underlying business. To determine an appropriate range of enterprise value, FFB relies on a standardized set of valuation methodologies that take into account future projected cash flows, market based multiples as well as asset values. Valuations involve both quantitative and qualitative considerations and professional judgments concerning differences in financial and operating characteristics in addition to other factors that may impact values over time (Level 3).

The value of business equipment is based on an outside appraisal, if deemed significant, or the net book value on the applicable borrower financial statements. Likewise, values for inventory and accounts receivable collateral are based on borrower financial statement balances or aging reports on a discounted basis as appropriate (Level 3).

The fair value of collateral dependent loans is measured at fair value on a nonrecurring basis. Any fair value adjustments are recorded in the period incurred as provision for credit losses on the Consolidated Statements of Income.

Mortgage servicing rights. Mortgage servicing rights are evaluated for impairment based upon the fair value of the rights as compared to the carrying amount. If the carrying amount of the servicing asset exceeds fair value, impairment is recorded so that the servicing asset is carried at fair value. Fair value is determined based on a valuation model that calculates the present value of estimated future net servicing income. At March 31, 2026 and 2025, the fair value of MSR was \$34.3 million and \$33.7 million, respectively. The valuation model utilized a discount rate of 11.69% at March 31, 2026 and 11.66% at December 31, 2025, respectively, weighted average prepayment speeds of 6.75% at March 31, 2026 and 6.49% at December 31, 2025, respectively, and other economic factors that market participants would use in estimating future net servicing income and that can be validated against available market data.

The financial assets and liabilities measured at fair value on a recurring basis in the consolidated financial statements were as follows:

	Fair value measurements using			
(Dollars in thousands)	Level 1	Level 2	Level 3	Assets/liabilities at fair value
March 31, 2026				
Assets				
Investment securities available-for-sale	\$ 95	\$ 4,916,487	\$ 36,441	\$ 4,953,023
Loans held for sale	0	18,280	0	18,280
Interest rate derivative contracts	0	66,116	0	66,116
Foreign exchange derivative contracts	0	391,874	0	391,874
Interest rate collars and floors	0	465	0	465
Commodities contracts	0	5,726	0	5,726
Total	\$ 95	\$ 5,398,948	\$ 36,441	\$ 5,435,484
Liabilities				
Interest rate derivative contracts	\$ 0	\$ 65,868	\$ 0	\$ 65,868
Foreign exchange derivative contracts	0	391,874	0	391,874
Commodities contracts	0	5,209	0	5,209
Total	\$ 0	\$ 462,951	\$ 0	\$ 462,951
	Fair value measurements using			
(Dollars in thousands)	Level 1	Level 2	Level 3	Assets/liabilities at fair value
December 31, 2025				
Assets				
Investment securities available-for-sale	\$ 95	\$ 3,926,021	\$ 45,816	\$ 3,971,932
Loans held for sale	0	16,953	0	16,953
Interest rate derivative contracts	0	69,481	0	69,481
Foreign exchange derivative contracts	0	322,172	0	322,172
Interest rate collars and floors	0	708	0	708
Commodities contracts	0	1,578	0	1,578
Total	\$ 95	\$ 4,336,913	\$ 45,816	\$ 4,382,824
Liabilities				
Interest rate derivative contracts	\$ 0	\$ 69,570	\$ 0	\$ 69,570
Foreign exchange derivative contracts	0	322,172	0	322,172
Interest rate collars and floors	0	0	0	0
Commodities contracts	0	2,078	0	2,078
Total	\$ 0	\$ 393,820	\$ 0	\$ 393,820

The following table presents a reconciliation for certain AFS securities measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

<i>(dollars in thousands)</i>	Three months ended March 31,	
	2026	2025
Beginning balance	\$ 45,816	\$ 44,182
Accretion (amortization)	(5,000)	(22)
Increase (decrease) in fair value	4,235	8
Settlements	(8,610)	(830)
Ending balance	<u>\$ 36,441</u>	<u>\$ 43,338</u>

Certain financial assets and liabilities are measured at fair value on a nonrecurring basis. Adjustments to the fair value of these assets usually result from the application of fair value accounting or write-downs of individual assets. The following table summarizes financial assets and liabilities measured at fair value on a nonrecurring basis.

<i>(Dollars in thousands)</i>	Fair value measurements using		
	Level 1	Level 2	Level 3
March 31, 2026			
Assets			
Collateral dependent loans			
Commercial & industrial	0	\$ 0	\$ 5,401
Lease financing	0	0	2,138
Commercial real estate	0	0	13,698

<i>(Dollars in thousands)</i>	Fair value measurements using		
	Level 1	Level 2	Level 3
December 31, 2025			
Assets			
Collateral dependent loans			
Commercial & industrial	\$ 0	\$ 0	\$ 8,517
Lease financing	0	0	2,499
Commercial real estate	0	0	11,020

Fair value option. First Financial may elect to report most financial instruments and certain other items at fair value on an instrument-by instrument basis with changes in fair value reported in net income. After the initial adoption, the election is made at the acquisition of an eligible financial asset, financial liability, or firm commitment, or when certain specified reconsideration events occur. The fair value election may not be revoked once an election is made.

The Company elected the fair value option for residential mortgage loans held for sale. This election allows for a more effective offset of the changes in fair values of the loans held for sale and the derivative financial instruments used to financially hedge them without having to apply complex hedge accounting requirements. The fair value of the Company's residential mortgage loans held for sale was determined based on quoted prices for similar loans in active markets.

The aggregate fair value of the Company's residential mortgage loans held for sale as of March 31, 2026 and December 31, 2025 was \$18.3 million and \$17.0 million, respectively. The aggregate unpaid principal balance of the Company's residential mortgage loans held for sale as of March 31, 2026 and December 31, 2025 was \$16.7 million and \$15.8 million, respectively. The resulting difference between the aggregate fair value and the aggregate remaining principal balance for loans for which the fair value option has been elected was \$1.5 million and \$1.2 million as of March 31, 2026 and December 31, 2025, respectively.

Changes in the estimated fair value of residential mortgage loans held for sale are reported as a component of Net gain from sales of loans in the Company's Consolidated Statements of Income. The change in fair value of the Company's residential mortgage loans held for sale resulted in gains of \$0.3 million and \$0.5 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

NOTE 18: BUSINESS COMBINATIONS

BankFinancial Corporation

Effective January 1, 2026, BankFinancial, National Association, a national banking association, and a wholly owned subsidiary of BankFinancial Corporation, merged into First Financial Bank. Pursuant to the merger agreement, each share of BankFinancial Corporation common stock was converted into 0.48 shares of First Financial common stock, or 5,980,878 total shares, valuing the transaction at \$149.7 million based on the closing price of First Financial stock at December 31, 2025.

The BankFinancial transaction was accounted for using the acquisition method of accounting and accordingly, assets acquired, liabilities assumed and consideration exchanged were recorded at estimated fair value on the acquisition date in accordance with FASB ASC Topic 805, Business Combinations. The fair value measurements of assets acquired and liabilities assumed were \$1.4 billion and \$1.3 billion, respectively. Acquisition accounting adjustments are considered preliminary at March 31, 2026. These fair value measurements 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 become available, and the measurement period ends January 1, 2027. Changes to the acquisition-date fair values of assets acquired, liabilities assumed, or consideration transferred during the measurement period may result in adjustments to the bargain purchase gain.

As the purchase price for BankFinancial was less than the fair value of the net identifiable assets acquired, the transaction resulted in the recognition of a gain on bargain purchase of \$8.9 million. This gain is recorded within Noninterest Income in the Company's Consolidated Statement of Income and arose primarily from transaction-specific market factors, including the relative profitability profile of BankFinancial and the Company's strategic focus on BankFinancial's core deposit franchise and Chicago market presence. The Company reassessed the recognition and measurement of the identifiable assets acquired, liabilities assumed, and consideration transferred before recognizing the gain.

This acquisition expands First Financial's presence in the Chicago market with a strong core deposit franchise while supplementing its existing commercial banking and wealth management lines of business. Operating results from the BankFinancial acquisition have been included in the Consolidated Statements of Income since the acquisition date.

Acquired loans held for sale represent certain multi-family loans that First Financial determined were not in alignment with the Company's long-term portfolio strategy, risk profile or concentration objectives. Management received multiple indications of interest on these loans, ultimately consummating the sale in March of 2026. The sales price of the loans sold approximated fair value at acquisition. As these loans were sold prior to the end of the quarter, they had no impact on the Company's Statement of Condition as of March 31, 2026.

The fair value of PCD assets was \$3.0 million on the date of the acquisition. The gross contractual amounts receivable relating to the PCD assets was \$4.0 million. The Company estimates, on the date of acquisition, that \$0.8 million of the contractual cash flows specific to the PCD assets will not be collected.

First Financial incurred \$9.0 million of expenses related to the BankFinancial acquisition for the quarter ended March 31, 2026.

The following table provides the purchase price calculation as of the acquisition date, identifiable assets purchased and liabilities assumed at their estimated fair value.

(Dollars in thousands)

	BankFinancial
Purchase consideration	
Cash consideration	\$ 6
Stock consideration	149,648
Total purchase consideration	149,654
Assets acquired	
Cash	12,724
Short term investments	493,646
Investment securities available-for-sale	138,332
Other investments	7,500
Loans, net of ACL	264,121
Loans held for sale	408,347
Premises and equipment	22,210
Core deposit intangible	32,992
Other intangible assets	295
Other assets	28,559
Total assets acquired	1,408,726
Liabilities assumed	
Deposits	1,209,437
Subordinated notes	17,936
FHLB advances	10,048
Other liabilities	12,759
Total liabilities assumed	1,250,180
Net identifiable assets	158,546
Gain on bargain purchase	<u>\$ (8,892)</u>

Westfield Bancorp, Inc.

On November 1, 2025, First Financial Bancorp acquired Westfield Bancorp, Inc., an Ohio corporation. Upon completion of the transaction, Westfield Bank, FSB, a federal savings bank, and a wholly owned subsidiary of Westfield Bancorp, merged into First Financial Bank. Pursuant to the Purchase Agreement, First Financial acquired all of the issued and outstanding equity securities of Westfield Bancorp in exchange for a cash payment of \$260.0 million and 2,753,094 shares of First Financial common stock, equal to \$64.4 million based on First Financial's stock price on the date the transaction, for a total purchase price of \$324.4 million. This acquisition supplements First Financial's existing commercial banking and wealth management presence in Northeast Ohio by adding all of Westfield's retail banking locations and its commercial lending, insurance agency lending and private banking services. Operating results from the Westfield acquisition have been included in the Consolidated Statements of Income since the acquisition date.

The Westfield transaction was accounted for using the acquisition method of accounting and accordingly, assets acquired, liabilities assumed and consideration exchanged were recorded at estimated fair value on the acquisition date in accordance with FASB ASC Topic 805, Business Combinations. The fair value measurements of assets acquired and liabilities assumed were \$2.1 billion and \$1.9 billion, respectively. Acquisition accounting adjustments are considered preliminary at March 31, 2026. These fair value measurements 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 become available, and the measurement period ends in November 2026.

Goodwill arising from the Westfield acquisition was \$91.9 million and reflects the additional revenue growth expected with the

Company's expansion into the insurance premium financing business. The goodwill arising from the Westfield acquisition is nondeductible for income tax purposes. For further detail, see Note 8 – Goodwill and Other Intangible Assets.

The fair value of PCD assets was \$27.4 million on the date of the acquisition. The gross contractual amounts receivable relating to the PCD assets was \$32.0 million. The Company estimates, on the date of acquisition, that \$3.0 million of the contractual cash flows specific to the PCD assets will not be collected.

First Financial incurred \$5.3 million of expenses related to the Westfield acquisition for the quarter ended March 31, 2026 as well as \$5.8 million of expenses during 2025.

The following table provides the purchase price calculation as of the acquisition date, identifiable assets purchased and liabilities assumed at their estimated fair value.

<i>(Dollars in thousands)</i>		Westfield
Purchase consideration		
Cash consideration	\$	260,000
Stock consideration		64,450
Total purchase consideration		324,450
Assets acquired		
Cash		72,814
Investment securities available-for-sale		301,007
Other investments		25,491
Loans, net of ACL		1,571,531
Premises and equipment		6,026
Core deposit intangible		47,065
Other intangible assets		1,105
Other assets		103,513
Total assets acquired		2,128,552
Liabilities assumed		
Deposits		1,790,442
FHLB advances		80,000
Long-term borrowings		1,920
Other liabilities		23,627
Total liabilities assumed		1,895,989
Net identifiable assets		232,563
Goodwill	\$	91,887

NOTE 19: BUSINESS SEGMENTS

Operating segments are components of an enterprise about which separate financial information is available, and is evaluated regularly by the chief operating decision maker in assessing performance and in allocating resources.

First Financial provides banking and financial services products to business and retail clients through its six lines of business: Commercial, Retail Banking, Mortgage Banking, Wealth Management, Investment Commercial Real Estate and Commercial Finance. While the Company monitors the results of its lines of business, the Company's business activities are similar in their nature, operations and economic characteristics, largely serving clients with products and services that are offered through similar processes and platforms.

A segment may be distinguished by the level of information provided to the CODM, who uses such information to review

performance of various components of the business, which are then aggregated if operating performance, products/services and customers are similar. First Financial has determined that the chief operating decision maker is comprised of a group of associates, including but not limited to the Chief Executive Officer and Chief Financial Officer, as well as from time to time the Board of Directors. The Board of Directors are not in day-to-day management of the Company but there are times when Board approval is required, such as for shareholder dividends and material transactions, such as acquisitions.

Loans, investments, and deposits drive the revenues in the banking operation, while interest expense, provision for credit losses and salaries and benefits are significant expenses. The CODM is regularly provided with consolidated income and expenses, as presented on the Consolidated Statements of Income, in addition to consolidated assets and liabilities presented on the Consolidated Balance Sheets. Additionally, consolidated internal financial information is used by the CODM to monitor credit quality and credit loss expense.

The Company uses this information to assess performance, decide how to allocate resources, and evaluate capital deployment opportunities. The CODM uses consolidated net income and return on assets to benchmark the Company against its competitors. This benchmarking analysis, coupled with the monitoring of budget to actual results, are used in assessing the Company's performance and in establishing compensation.

Accordingly, and consistent with prior years, all of the Company's operations are considered by management to be aggregated into one reportable operating segment.

**ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
FIRST FINANCIAL BANCORP. AND SUBSIDIARIES
(Unaudited)**

The following discussion and analysis is presented by management to facilitate the understanding of the financial condition, cash flows, changes in financial condition and results of operations of First Financial Bancorp. Management's discussion and analysis identifies trends and material changes that occurred during the reporting periods presented and should be read in conjunction with the Consolidated Financial Statements and accompanying Notes.

All significant reclassifications of prior period amounts, if applicable, have been made to conform to the current period's presentation and had no effect on the Company's previously reported net income or financial condition.

EXECUTIVE SUMMARY

First Financial Bancorp. is a \$22.8 billion financial holding company headquartered in Cincinnati, Ohio. The Company primarily operates through First Financial Bank, an Ohio-chartered commercial bank with 153 full service banking centers as of March 31, 2026. First Financial provides banking and financial services products to business and retail clients through its six lines of business: Commercial, Retail Banking, Mortgage Banking, Wealth Management, Investment Commercial Real Estate and Commercial Finance. The Commercial Finance business lends to targeted industry verticals and has a national geographic footprint. Wealth Management, operating under the brand of Yellow Cardinal Advisory Group, had \$4.3 billion in assets under management as of March 31, 2026, and provides the following services: financial planning, investment management, trust administration, estate settlement, business succession planning services, brokerage services and retirement planning.

Additional information about First Financial, including its products, services and banking locations, is available on the Company's website at www.bankatfirst.com.

The primary components of First Financial's operating results for the three month period ended March 31, 2026 are discussed in greater detail in the sections that follow.

MARKET STRATEGY

First Financial develops a competitive advantage by utilizing a local market focus to provide superior service and build long-term relationships with clients while helping them achieve greater financial success. First Financial serves a combination of metropolitan and community markets in Ohio, Indiana, Kentucky and Illinois through its full-service banking centers. First Financial's investment in community markets is an important part of the Bank's core funding base and has historically provided stable, low-cost funding sources.

First Financial also has certain specialty lending platforms that extend nationally beyond the geographic footprint of its banking centers. These specialty finance businesses provide insurance premium financing, equipment lease financing, franchise financing and funding to clients within the financial services industry.

Additionally, First Financial has established loan production offices in multiple locations outside its primary footprint to broaden its geographic presence, enhance access to prospective borrowers and support growth, thereby strengthening the Company's overall operations.

First Financial's market selection process includes multiple factors, but markets are primarily chosen for their potential for long-term profitability and growth. First Financial intends to concentrate plans for future growth and capital investment within its current markets, and will continue to evaluate additional growth opportunities in metropolitan markets located within, or in close proximity to, the Company's current geographic footprint. Additionally, First Financial may assess strategic acquisitions that provide product line extensions or industry verticals that complement its existing business and diversify its product suite and revenue streams.

BUSINESS COMBINATIONS

BankFinancial Corporation

BankFinancial, National Association, a national banking association, and a wholly owned subsidiary of BankFinancial Corporation, merged into First Financial Bank effective January 1, 2026. Under the terms of the agreement, each share of BankFinancial Corporation common stock was converted into 0.48 shares of First Financial common stock, or 5,980,878 total shares, valuing the transaction at \$149.7 million based on the closing price of First Financial stock at December 31, 2025.

With the addition of 17 retail banking locations, the acquisition expanded First Financial's presence in the Chicago market with a strong core deposit franchise while supplementing its existing commercial banking and wealth management lines of business.

The following table provides the purchase price calculation as of the acquisition date, identifiable assets purchased and liabilities assumed at their estimated fair value for the BankFinancial acquisition.

<i>(Dollars in thousands)</i>		BankFinancial
Purchase consideration		
Cash consideration	\$	6
Stock consideration		149,648
Total purchase consideration		149,654
Assets acquired		
Cash		12,724
Short term investments		493,646
Investment securities available-for-sale		138,332
Other investments		7,500
Loans, net of ACL		264,121
Loans held for sale		408,347
Premises and equipment		22,210
Core deposit intangible		32,992
Other intangible assets		295
Other assets		28,559
Total assets acquired		1,408,726
Liabilities assumed		
Deposits		1,209,437
Subordinated notes		17,936
FHLB advances		10,048
Other liabilities		12,759
Total liabilities assumed		1,250,180
Net identifiable assets		158,546
Gain on bargain purchase	\$	(8,892)

As the fair value of net identifiable assets acquired exceeded the purchase price for BankFinancial, the transaction resulted in the recognition of a gain on bargain purchase of \$8.9 million. This gain is recorded within Noninterest income in the Company's Consolidated Statement of Income and arose primarily from transaction-specific market factors, including the relative profitability profile of BankFinancial and the Company's strategic focus on BankFinancial's core deposit franchise and Chicago market presence.

Acquired loans held for sale represent certain multi-family loans that First Financial determined were not in alignment with the Company's long-term portfolio strategy, risk profile or concentration objectives. Management received multiple indications of interest on these loans, ultimately consummating the sale in March of 2026. The sales price of the loans sold approximated fair value at acquisition. As these loans were sold prior to the end of the quarter, they had no impact on the Company's Statement of Condition at March 31, 2026.

Westfield Bancorp

First Financial Bancorp acquired Westfield Bancorp, Inc., an Ohio corporation, effective November 1, 2025. Upon completion of the transaction, Westfield Bank, FSB, a federal savings bank, and a wholly owned subsidiary of Westfield Bancorp, merged into First Financial Bank. Pursuant to the Purchase Agreement, First Financial acquired all of the issued and outstanding equity securities of Westfield Bancorp in exchange for a cash payment of \$260.0 million and 2,753,094 shares of First Financial common stock, equal to \$64.4 million based on the Company's stock price on the date the transaction closed, for a total purchase price of \$324.4 million.

The Westfield acquisition supplemented First Financial's existing commercial banking and wealth management presence in Northeast Ohio by adding all seven of Westfield's retail banking locations and its commercial, insurance agency and private banking services. Additionally, Westfield had one banking center that was under construction at the time of the acquisition. This banking center opened during the first quarter of 2026.

The following table provides the purchase price calculation as of the acquisition date, identifiable assets purchased and liabilities assumed at their estimated fair value for the Westfield acquisition.

(Dollars in thousands)

	Westfield
Purchase consideration	
Cash consideration	\$ 260,000
Stock consideration	64,450
Total purchase consideration	324,450
Assets acquired	
Cash	72,814
Investment securities available-for-sale	301,007
Other investments	25,491
Loans, net of ACL	1,571,531
Premises and equipment	6,026
Core deposit intangible	47,065
Other intangible assets	1,105
Other assets	103,513
Total assets acquired	2,128,552
Liabilities assumed	
Deposits	1,790,442
FHLB advances	80,000
Long-term borrowings	1,920
Other liabilities	23,627
Total liabilities assumed	1,895,989
Net identifiable assets	232,563
Goodwill	\$ 91,887

NON-GAAP FINANCIAL MEASURES

The Company utilizes certain non-GAAP financial measures, which First Financial believes provides useful insight to the readers of the Consolidated Financial Statements. These non-GAAP measures should be supplemental to primary GAAP measures and should not be read in isolation or relied upon as a substitute for the primary GAAP measures.

For analytical purposes, net interest income is presented in the following table adjusted to a tax equivalent basis assuming a 21% marginal tax rate. Net interest income is disclosed on a tax equivalent basis to consistently reflect income from tax-exempt assets, such as municipal loans and investments, in order to facilitate a comparison between taxable and tax-exempt amounts. Management believes it is standard practice in the banking industry to present net interest margin and net interest income on a fully tax equivalent basis as these measures provide useful information to make peer comparisons.

(Dollars in thousands)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net interest income	\$ 189,610	\$ 173,995	\$ 149,296
Tax equivalent adjustment	1,186	1,227	1,213
Net interest income - tax equivalent	\$ 190,796	\$ 175,222	\$ 150,509
Average earning assets	\$ 19,393,679	\$ 17,448,460	\$ 15,752,132
Net interest margin ⁽¹⁾	3.97 %	3.96 %	3.84 %
Net interest margin (FTE) ⁽¹⁾	3.99 %	3.98 %	3.88 %

⁽¹⁾ Calculated using annualized net interest income divided by average earning assets.

In addition to capital ratios defined by the U.S. banking agencies, First Financial considers various measures when evaluating capital utilization and adequacy, including the return on average tangible shareholder's equity and the tangible common equity ratio. These calculations are intended to complement the capital ratios defined by the U.S. banking agencies for both absolute and comparative purposes and may be useful for evaluating the performance of a business as the ratios calculate the capital and return available to common shareholders without the impact of intangible assets and their related amortization. As GAAP does not include capital ratio measures, the Company believes there are no comparable GAAP financial measures to these ratios. These ratios are not formally defined by GAAP or codified in the federal banking regulations and, therefore, are considered to be non-GAAP financial measures.

First Financial encourages readers to consider its Consolidated Financial Statements in their entirety and not to rely upon any single financial measure.

The following table reconciles non-GAAP capital ratios to GAAP:

(Dollars in thousands)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income (a)	\$ 74,445	\$ 62,393	\$ 51,293
Average total shareholders' equity	2,947,585	2,695,581	2,457,785
Less:			
Average goodwill	(1,099,543)	(1,069,781)	(1,007,656)
Average other intangibles	(149,631)	(104,184)	(78,220)
Average tangible equity (b)	1,698,411	1,521,616	1,371,909
Total shareholders' equity	2,940,625	2,769,216	2,501,235
Less:			
Goodwill	(1,099,543)	(1,099,524)	(1,007,656)

(Dollars in thousands)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Other intangibles	(145,927)	(118,832)	(77,002)
Ending tangible equity (c)	1,695,155	1,550,860	1,416,577
Total assets	22,779,815	21,129,379	18,455,067
Less:			
Goodwill	(1,099,543)	(1,099,524)	(1,007,656)
Other intangibles	(145,927)	(118,832)	(77,002)
Ending tangible assets (d)	21,534,345	19,911,023	17,370,409
Risk-weighted assets (e)	16,127,377	15,890,363	14,027,274
Total average assets	22,459,721	20,256,539	18,368,604
Less:			
Average goodwill	(1,099,543)	(1,069,781)	(1,007,656)
Average other intangibles	(149,631)	(104,184)	(78,220)
Average tangible assets (f)	21,210,547	19,082,574	17,282,728
Ending common shares outstanding (g)	104,932,829	98,521,726	95,730,353
Ratios			
Return on average tangible shareholders' equity (a)/(b)	17.78 %	16.27 %	15.16 %
Ending tangible shareholders' equity as a percent of:			
Ending tangible assets (c)/(d)	7.87 %	7.79 %	8.16 %
Risk-weighted assets (c)/(e)	10.51 %	9.76 %	10.10 %
Average tangible shareholders' equity to average tangible assets (b)/(f)	8.01 %	7.97 %	7.94 %
Tangible book value per share (c)/(g)	\$ 16.15	\$ 15.74	\$ 14.80

OVERVIEW OF OPERATIONS

Linked quarter comparison: First quarter 2026 net income was \$74.4 million and earnings per diluted common share were \$0.71. This compares with fourth quarter 2025 net income of \$62.4 million and earnings per diluted common share of \$0.64. Return on average assets was 1.34% for the first quarter of 2026 compared to 1.22% for the fourth quarter of 2025. Return on average shareholders' equity was 10.24% for the first quarter of 2026 compared to 9.18% for the fourth quarter of 2025.

Year-to-date comparison: For the three months ended March 31, 2026, net income was \$74.4 million and earnings per diluted common share were \$0.71. This compares with net income of \$51.3 million and earnings per diluted common share of \$0.54 for the first three months of 2025. Return on average assets for the three months ended March 31, 2026 was 1.34% compared to 1.13% for the same period in 2025, and return on average shareholders' equity was 10.24% and 8.46% for the first three months of 2026 and 2025, respectively.

(Dollars in thousands)

(Dollars in thousands)	March 31, 2026	December 31, 2025
Balance Sheet - End of Period		
Total assets	\$ 22,779,815	\$ 21,129,379
Loans and leases	13,494,841	13,424,070
Investment securities	5,139,672	4,160,041
Deposits	17,918,722	16,421,842
Shareholders' equity	2,940,625	2,769,216

(Dollars in thousands, except per share data)

	Three months ended		
(Dollars in thousands, except per share data)	March 31, 2026	December 31, 2025	March 31, 2025
Earnings			
Net interest income	\$ 189,610	\$ 173,995	\$ 149,296
Net income	74,445	62,393	51,293

Per Share				
Net income per common share-basic	\$	0.72	\$	0.65
Net income per common share-diluted		0.71		0.64
Cash dividends declared per common share		0.25		0.25
Book value per common share (end of period)		28.02		28.11
Tangible book value per common share (end of period) ⁽¹⁾		16.15		15.74
Market price (end of period)		27.88		25.02

Ratios				
Return on average assets		1.34 %		1.22 %
Return on average shareholders' equity		10.24 %		9.18 %
Return on average tangible shareholders' equity ⁽¹⁾		17.78 %		16.27 %
Net interest margin		3.97 %		3.96 %
Net interest margin (FTE) ⁽¹⁾		3.99 %		3.98 %

(1) Non-GAAP financial measure. For details on the calculation of this non-GAAP financial measure, see "Non-GAAP Financial Measures" section.

NET INTEREST INCOME

First Financial's primary source of income is net interest income, which is the excess of interest received from earning assets, including loan-related fees and purchase accounting accretion, minus interest paid on interest-bearing liabilities. The amount of net interest income is determined by the volume and mix of earning assets, the rates earned on such assets and the volume, mix and rates paid for the deposits and borrowings that fund the earning assets. Earning assets consist of interest-bearing loans and leases to customers as well as marketable investment securities.

(Dollars in thousands)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Interest income			
Loans and leases, including fees	\$ 224,951	\$ 215,663	\$ 197,163
Investment securities			
Taxable	49,491	40,971	34,401
Tax-exempt	2,526	2,363	2,204
Total interest on investment securities	52,017	43,334	36,605
Other earning assets	5,450	6,334	6,651
Total interest income	282,418	265,331	240,419
Interest expense			
Deposits	79,735	78,861	78,641
Short-term borrowings	5,168	4,925	7,545
Long-term borrowings	7,905	7,550	4,937
Total interest expense	92,808	91,336	91,123
Net interest income	\$ 189,610	\$ 173,995	\$ 149,296

Linked quarter comparison: Net interest income for the first quarter of 2026 was \$189.6 million, which was an increase of \$15.6 million, or 9.0%, from the fourth quarter of 2025. Net interest margin on a fully tax equivalent basis was 3.99% in the first quarter of 2026 compared to 3.98% for the fourth quarter of 2025. The net interest margin during the first quarter increased 1 basis point from the linked quarter as deposit costs declined 13 bps, offsetting a 12 bp decline in asset yields.

Interest income of \$282.4 million increased \$17.1 million, or 6.4%, in the first quarter of 2026 when compared to the fourth quarter of 2025. This increase was primarily driven by an increase in earning assets, partially offset by a 12 bp decline in the yield on those earning assets to 5.91%. Earning assets were \$19.4 billion for the first quarter of 2026, which was an increase of \$1.9 billion, or 11.1%, compared to the fourth quarter of 2025. The change in earning assets was primarily driven by the BankFinancial acquisition.

Interest expense of \$92.8 million increased \$1.5 million, or 1.6%, in the first quarter of 2026 when compared to the fourth quarter of 2025. The increase in interest expense was primarily driven by higher interest-bearing deposit balances. The Company's average deposit balances increased \$1.7 billion, or 10.6%, to \$17.6 billion. The increase in average deposits was primarily driven by the full quarter impact from the Westfield Bank and BankFinancial acquisitions. Average borrowed funds increased \$163.5 million, or 19.3%, from the linked quarter.

To mitigate interest rate risk on certain variable-rate commercial loan pools, First Financial entered into interest rate collars and floors, which are designated as cash flow hedges. The structure of the interest rate collars is such that First Financial pays the counterparty an incremental amount if the collar index exceeds the cap rate. Conversely, First Financial receives an incremental amount if the index falls below the floor rate. No payments are required if the collar index falls between the cap and floor rates. The structure of First Financial's interest rate floors is such that First Financial receives an incremental amount if the index falls below the floor strike rate. No payments are required if the index remains above the floor strike rate.

The notional value of the Company's cash flow hedges was \$1.0 billion as of both March 31, 2026 and December 31, 2025, with the \$0.1 million and \$1.3 million changes in the fair value recorded in AOCI in the Consolidated Balance Sheets, respectively. As of March 31, 2026 and December 31, 2025, the maximum length of time over which the Company was hedging its exposure to the variability in future cash flows was 33 months and 36 months, respectively.

Year-to-date comparison: Net interest income of \$189.6 million for the first three months of 2026 increased \$40.3 million, or

27.0%, compared to the same period of 2025. Net interest margin on a fully tax equivalent basis was 3.99% for the three months ended March 31, 2026, which is an increase of 11 bps when compared to the same period in 2025, as a 53 bp decrease in the cost of interest-bearing deposits outpaced a 28 bp decline in earning asset yields.

Interest income of \$282.4 million for the three months ended March 31, 2026 grew \$42.0 million, or 17.5%, compared to \$240.4 million for the same period of the prior year as the increase in earning asset balances more than offset decline in yields. Average earning assets of \$19.4 billion for the first three months of 2026 increased \$3.6 billion, or 23.1%, when compared to the same period of 2025, driven primarily by a \$2.3 billion, or 19.6%, increase in average loan balances and a \$1.4 billion, or 39.8%, increase in average investment securities as a result of the Westfield Bank and BankFinancial acquisitions. Average loan yields for the three months of 2026 declined by 32 bps compared to the same period in the prior year, while the average yield on the investment portfolio increased by 7 bps in the first quarter of 2026 due to repositioning a portion of the portfolio in 2025.

Interest expense for the three months ended March 31, 2026 was \$92.8 million compared to \$91.1 million for the same period in the prior year. This increase was driven by a \$2.8 billion, or 24.7%, increase in average interest-bearing deposits primarily due to the Westfield Bank and BankFinancial acquisitions, which was partially offset by a 53 bp decline in the cost on those deposits. Average borrowings increased \$10.8 million, or 1.1%, compared to the first quarter of 2025, while the cost of borrowed funds increased 18 bps compared to the same period due to a mix shift that included more long-term borrowings in 2026.

CONSOLIDATED AVERAGE BALANCE SHEETS AND NET INTEREST INCOME ANALYSIS

(Dollars in thousands)	Quarterly Averages								
	March 31, 2026			December 31, 2025			March 31, 2025		
	Balance	Interest	Yield	Balance	Interest	Yield	Balance	Interest	Yield
Earning assets									
Investments									
Investment securities	\$ 4,769,261	\$ 52,017	4.42 %	\$ 3,988,846	\$ 43,334	4.31 %	\$ 3,411,593	\$ 36,605	4.35 %
Interest-bearing deposits with other banks	596,094	5,450	3.71 %	647,347	6,334	3.88 %	615,812	6,651	4.38 %
Gross loans and leases ⁽¹⁾	14,028,324	224,951	6.50 %	12,812,267	215,663	6.68 %	11,724,727	197,163	6.82 %
Total earning assets	19,393,679	282,418	5.91 %	17,448,460	265,331	6.03 %	15,752,132	240,419	6.19 %
Nonearning assets									
Allowance for credit losses	(200,745)			(179,275)			(158,206)		
Cash and due from banks	227,115			178,403			164,734		
Accrued interest and other assets	3,039,672			2,808,951			2,609,944		
Total assets	\$ 22,459,721			\$ 20,256,539			\$ 18,368,604		
Interest-bearing liabilities									
Deposits									
Interest-bearing demand	\$ 3,626,103	\$ 13,281	1.49 %	\$ 3,276,425	\$ 13,818	1.67 %	\$ 3,090,526	\$ 15,188	1.99 %
Savings	6,406,223	32,480	2.06 %	5,740,651	32,343	2.24 %	4,918,004	30,355	2.50 %
Time	3,868,224	33,974	3.56 %	3,504,872	32,700	3.70 %	3,141,103	33,098	4.27 %
Total interest-bearing deposits	13,900,550	79,735	2.33 %	12,521,948	78,861	2.50 %	11,149,633	78,641	2.86 %
Borrowed funds									
Short-term borrowings	554,362	5,168	3.78 %	460,685	4,925	4.24 %	655,100	7,545	4.67 %
Long-term debt	457,799	7,905	7.00 %	387,965	7,550	7.72 %	346,237	4,937	5.78 %
Total borrowed funds	1,012,161	13,073	5.24 %	848,650	12,475	5.83 %	1,001,337	12,482	5.06 %
Total interest-bearing liabilities	14,912,711	92,808	2.52 %	13,370,598	91,336	2.71 %	12,150,970	91,123	3.04 %
Noninterest-bearing liabilities									
Noninterest-bearing demand deposits	3,745,002			3,436,709			3,091,037		
Other liabilities	854,423			753,651			668,812		
Shareholders' equity	2,947,585			2,695,581			2,457,785		
Total liabilities and shareholders' equity	\$ 22,459,721			\$ 20,256,539			\$ 18,368,604		
Net interest income	\$ 189,610			\$ 173,995			\$ 149,296		
Net interest spread			3.39 %			3.32 %			3.15 %
Contribution of noninterest-bearing sources of funds			0.58 %			0.64 %			0.69 %
Net interest margin ⁽²⁾			3.97 %			3.96 %			3.84 %
Tax equivalent adjustment			0.02 %			0.02 %			0.04 %
Net interest margin (fully tax equivalent) ⁽²⁾			3.99 %			3.98 %			3.88 %

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

⁽²⁾ The net interest margin exceeds the interest spread as noninterest-bearing funding sources, demand deposits, other liabilities and shareholders' equity also support earning assets.

RATE/VOLUME ANALYSIS

The impact on net interest income from changes in interest rates and volume of interest-earning assets and interest-bearing liabilities is illustrated in the table below:

(Dollars in thousands)	Changes for the three months ended March 31, 2026					
	Linked quarter income variance			Comparable quarter income variance		
	Rate	Volume	Total	Rate	Volume	Total
Earning assets						
Investment securities	\$ 1,138	\$ 7,545	\$ 8,683	\$ 604	\$ 14,808	\$ 15,412
Interest-bearing deposits with other banks	(284)	(600)	(884)	(1,021)	(180)	(1,201)
Gross loans and leases ⁽¹⁾	(5,646)	14,934	9,288	(9,151)	36,939	27,788
Total earning assets	(4,792)	21,879	17,087	(9,568)	51,567	41,999
Interest-bearing liabilities						
Total interest-bearing deposits	(5,438)	6,312	874	(14,686)	15,780	1,094
Borrowed funds						
Short-term borrowings	(535)	778	243	(1,438)	(939)	(2,377)
Long-term debt	(702)	1,057	355	1,042	1,926	2,968
Total borrowed funds	(1,237)	1,835	598	(396)	987	591
Total interest-bearing liabilities	(6,675)	8,147	1,472	(15,082)	16,767	1,685
Net interest income	\$ 1,883	\$ 13,732	\$ 15,615	\$ 5,514	\$ 34,800	\$ 40,314

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

NONINTEREST INCOME

(Dollars in thousands)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Noninterest income			
Service charges on deposit accounts	\$ 9,013	\$ 8,308	\$ 7,463
Wealth management fees	10,482	9,288	8,137
Bankcard income	3,580	3,590	3,310
Client derivative fees	4,010	2,681	1,571
Foreign exchange income	16,313	22,696	12,544
Leasing business income	21,608	19,523	18,703
Net gains from sales of loans	6,047	7,041	4,322
Net gain (loss) on investment securities	(1,260)	(12,576)	(9,949)
Gain on bargain purchase	8,892	0	0
Other	3,221	4,216	4,982
Total noninterest income	\$ 81,906	\$ 64,767	\$ 51,083

Linked quarter comparison: First quarter 2026 noninterest income was \$81.9 million, increasing \$17.1 million, or 26.5%, compared to \$64.8 million for the fourth quarter of 2025. The increase from the linked quarter was primarily driven by gain on bargain purchase, fewer losses on investment securities, leasing business income, client derivative fees and wealth management fees. These increases were partially offset by a decline in foreign exchange income.

Noninterest income included an \$8.9 million gain on bargain purchase in the first quarter of 2026 that resulted from the BankFinancial acquisition. The gain on bargain purchase arose primarily from transaction-specific market factors, including the relative profitability profile of BankFinancial and the Company's strategic focus on BankFinancial's core deposit franchise and Chicago market presence.

Net loss on investment securities decreased \$11.3 million, or 90.0%, as a result of losses on securities sold in the fourth quarter of 2025 not recurring in the current period. Leasing business income increased \$2.1 million, or 10.7%, as a result of continued growth from Summit. Client derivative fees increased \$1.3 million, or 49.6%, due to higher demand for the product while wealth management fees increased \$1.2 million, or 12.9%, due to higher business succession income. These increases were partially offset by a \$6.4 million, or 28.1%, decrease in foreign exchange income in the first quarter of 2026 as client demand moderated after a record fourth quarter.

Year-to-date comparison: Noninterest income of \$81.9 million for the first three months of 2026 increased \$30.8 million, or 60.3%, from \$51.1 million in the comparable period of 2025. The increase was primarily attributed to the gain on bargain purchase recognized in conjunction with the BankFinancial acquisition, fewer losses on investment securities, and increases in foreign exchange income, leasing business income, client derivative fees, wealth management fees, net gains from sales of loans and service charges on deposit accounts.

An \$8.9 million gain bargain purchase was recognized during the first three months of 2026 in connection with the BankFinancial acquisition as the fair value of net assets acquired exceeded the purchase price. Losses on investment securities decreased \$8.7 million in the first three months of 2026 as a result of the Bank repositioning a portion of the investment portfolio during the first quarter of 2025, which resulted in a \$9.9 million loss during the prior period. Foreign exchange income increased \$3.8 million, or 30.0%, as client demand increased compared to the prior year and leasing business income increased \$2.9 million, or 15.5%, due to continued portfolio growth and an increase in sales of leases. Client derivative fees increased \$2.4 million, or 155.3%, due to higher demand, while wealth management fees increased \$2.3 million, or 28.8%, due to higher business succession income. Net gains from sales of loans increased \$1.7 million, or 39.9%, primarily due to higher mortgage demand resulting from lower interest rates, while service charges on deposit accounts increased \$1.6 million, or 20.8%, due to an increase in deposit balances.

NONINTEREST EXPENSE

(Dollars in thousands)	Three months ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Noninterest expenses			
Salaries and employee benefits	\$ 99,856	\$ 85,123	\$ 75,238
Net occupancy	7,553	6,315	6,019
Furniture and equipment	4,693	3,940	3,813
Data processing	12,654	10,465	8,759
Marketing	2,652	3,056	2,018
Professional services	3,986	6,231	2,739
Amortization of tax credit investments	669	800	112
FDIC assessments	3,645	2,923	3,059
Intangible amortization	6,261	3,927	2,359
Leasing business expense	14,129	13,837	12,802
Other	13,310	12,914	11,158
Total noninterest expenses	\$ 169,408	\$ 149,531	\$ 128,076

Linked quarter comparison: First quarter 2026 noninterest expense was \$169.4 million, which was an increase of \$19.9 million, or 13.3%, from \$149.5 million in the fourth quarter of 2025. This increase was primarily driven by higher salaries and benefits expense, intangible amortization expense, data processing expense, occupancy expense, and leasing business expense, which were partially offset by a decrease in professional services expense.

Salaries and employee benefits expense increased \$14.7 million, or 17.3%, while data processing increased \$2.2 million, or 20.9%, both due to the Westfield and BankFinancial acquisitions. Similarly, intangible amortization expense increased \$2.3 million, or 59.4%, as a result of amortization of core deposit intangibles related to the Westfield and BankFinancial acquisitions while occupancy expense increased \$1.2 million, or 19.6%, due to additional rent and utilities expense related to the branches acquired in the Westfield and BankFinancial acquisitions. Professional services expenses declined \$2.2 million, or 36.0%, due to fewer acquisition-related expenses during the first quarter of 2026 compared to the fourth quarter of 2025.

Year-to-date comparison: Noninterest expenses were \$169.4 million for the first three months of 2026, which was an increase of \$41.3 million, or 32.3%, compared to the same period in 2025. This increase was primarily due to higher salaries and employee benefits, intangible amortization expense, data processing expense, occupancy expense, leasing business expense, professional services, and other noninterest expenses.

Salaries and employee benefits expense increased \$24.6 million, or 32.7%, due to the Westfield and BankFinancial acquisitions as well as an increase in incentive compensation tied to fee income. Intangible amortization expense increased \$3.9 million, or 165.4%, due to core deposit intangible amortization related to the Westfield and BankFinancial acquisitions. Data processing increased \$3.9 million, or 44.5%, and occupancy increased \$1.5 million, or 25.5%, both of which were driven by the Westfield and BankFinancial acquisitions. Leasing business expenses increased \$1.3 million, or 10.4%, as a result of the growth in the operating lease portfolio, while professional services increased \$1.2 million, or 45.5%, due to the accelerated recognition of debt issuance costs in conjunction with the redemption of \$150.0 million of subordinated debt in the first quarter of 2026. Other noninterest expenses increased \$2.2 million, or 19.3%, as a result of an increase in donations, insurance expense and credit origination expense.

INCOME TAXES

Linked quarter comparison: In the first quarter of 2026, First Financial recorded income tax expense of \$19.1 million on pre-tax income of \$93.6 million, resulting in an effective tax rate of 20.4%. This compared to income tax expense of \$16.7 million on pre-tax income of \$79.1 million and an effective tax rate of 21.2% for the fourth quarter 2025. The lower effective tax rate in the first quarter of 2026 was primarily driven by more tax credit investments recognized and deductions for restricted stock awards vesting during the period.

Year-to-date comparison: For the first three months of 2026, income tax expense was \$19.1 million on pre-tax income of \$93.6 million, resulting in an effective tax rate of 20.4%. This compared to income tax expense of \$12.3 million on pre-tax income of \$63.6 million and an effective tax rate of 19.4% for the comparable period in 2025. The higher effective tax rate in 2026 compared to 2025 was primarily driven by higher taxable income, nondeductible charitable contributions and fewer restricted stock awards vesting during the period.

The Company's effective tax rate may fluctuate from period to period due to changes in tax jurisdictions, forecasted income, tax-enhanced assets and tax credit investments.

INVESTMENTS

First Financial's investment portfolio totaled \$5.1 billion at March 31, 2026 and \$4.2 billion at December 31, 2025, or 22.6% and 19.7% of total assets, respectively. AFS securities totaled \$5.0 billion at March 31, 2026 and \$4.0 billion at December 31, 2025, while HTM securities totaled \$49.6 million at March 31, 2026 and \$58.5 million at December 31, 2025. The effective duration of the investment portfolio was 4.3 years at March 31, 2026 and 4.4 years at December 31, 2025.

The Company invests in certain securities whose return is dependent on future principal and interest repayments. As such, these securities carry a certain amount of credit risk. Prior to purchase, First Financial performs a detailed collateral and structural analysis on these securities and strategically invests in asset classes in which First Financial has expertise and experience, as well as a senior position in the capital structure. First Financial continuously monitors credit risk and geographic concentration risk in its evaluation of market opportunities that enhance the overall performance of the portfolio.

During the three months ended March 31, 2026 and 2025, the Company realized \$1.3 million and \$9.9 million, respectively, of losses on investment securities. The losses recognized in 2026 included a \$5.0 million impairment loss on an investment with credit deterioration where the Company determined that it no longer intended to hold the security until the recovery of the amortized cost basis. The losses incurred in 2025 were the result of a strategic repositioning of \$164.5 million of the investment portfolio in order to increase future yields.

The Company's Consolidated Financial Statements reflected \$191.6 million and \$163.9 million of unrealized, after-tax, losses on debt securities as of March 31, 2026 and December 31, 2025, respectively. These unrealized losses were included as a component of equity in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets. The increase in unrealized losses was primarily attributed to the increase in the investment portfolio, as well as an increase in interest rates.

Some unrealized losses may be the result of credit deterioration. As of March 31, 2026, First Financial had six AFS securities with credit deterioration totalling \$22.5 million, net of \$5.6 million unrealized losses, compared to six AFS securities with credit deterioration totalling \$20.9 million, net unrealized losses of \$9.8 million, as of December 31, 2025. The Company continues to monitor these securities and believes it will receive full par value for these securities.

The Company had net unrealized losses of \$4.3 million and \$4.2 million on its HTM securities at March 31, 2026 and December 31, 2025, respectively. Similar to the unrealized losses on AFS securities, this decline in unrealized losses was

driven by lower interest rates. The unrealized losses on HTM securities have no impact on the Consolidated Financial Statements of the Company.

The Company had \$0.2 million of unrealized losses on equity securities recorded in noninterest income for the three months ended March 31, 2026 compared to insignificant unrealized losses for the same period of 2025.

First Financial will continue to monitor loan demand and deposit activity, as well as balance sheet composition, capital sensitivity and the interest rate environment, when considering future investment strategies.

LOANS AND LEASES

Excluding loans held for sale, loan balances increased \$70.8 million, or 0.5%, to \$13.5 billion as of March 31, 2026 when compared to December 31, 2025. This increase was primarily drive by the acquisition of \$264.1 million of loans in the BankFinancial transaction. Broken down by loan type, commercial real estate loans increased \$88.9 million, or 2.0%, to \$4.5 billion; C&I loans increased \$61.5 million, or 1.3%, to \$4.7 billion; home equity increased \$21.6 million, or 2.2%, to \$1.0 billion; finance leases increased by \$11.1 million, or 1.7%, to \$649.6 million; and credit cards increased \$1.0 million, or 1.6%, to \$66.4 million. Partially offsetting these increases, construction loans decreased \$86.3 million, or 12.7%, to \$591.1 million; installment loans decreased \$26.4 million, or 14.0%, to \$162.3 million. Residential real estate loan balances were relatively stable at \$1.8 billion.

First quarter 2026 average loans of \$13.6 billion, excluding loans held for sale, increased \$797.3 million, or 6.2%, from the fourth quarter 2025. The growth over the linked quarter included the full quarter impact from the Westfield and BankFinancial acquisitions. The increase in average loan balances included an increase of \$206.2 million, or 4.9%, in CRE; an increase of \$460.7 million, or 10.7%, in C&I; an increase of \$117.0 million, or 6.8%, in residential real estate; an increase of \$34.7 million, or 3.5%, in home equity; an increase of \$12.7 million, or 2.1%, in finance leases; and an increase of \$3.0 million, or 1.8%, in installment loans. These increases were partially offset by a decrease of \$36.6 million, or 5.4%, in construction real estate.

Compared to the first quarter of 2025, average loans increased \$1.9 billion, or 15.9%. The increase from the comparable period in the prior year included an increase of \$983.9 million, or 26.0%, in C&I loans; an increase of \$428.0 million, or 10.7%, in CRE; an increase of \$358.8 million, or 24.3%, in residential real estate; an increase of \$157.9 million, or 18.4%, in home equity; an increase of \$45.1 million, or 7.7%, in lease financing; an increase of \$39.8 million, or 31.3%, in installment loans; and an increase of \$3.1 million, or 4.6% in credit cards. Partially offsetting these increases, average real estate construction balances declined \$153.8 million, or 19.3%.

In an effort to mitigate credit risk, First Financial routinely reviews its loan portfolio for various concentrations. These reviews consider the Bank's collateral position as well as exposure to a given industry sector. First Financial believes its loan portfolio is sufficiently diversified to provide protection from deterioration in any particular industry or devaluation of a specific collateral type. The following tables, C&I and Owner Occupied Loans by Sector and Investor CRE Loans by property type, provide additional detail behind the Company's C&I and CRE loan portfolios as of March 31, 2026.

C&I and Owner Occupied CRE Loans by Sector ⁽¹⁾

<i>(Dollars in thousands)</i>	March 31, 2026	% of Total Loans
NAICS Sector		
Finance and Insurance	\$ 1,517,996	11.2 %
Manufacturing	673,880	5.0 %
Construction	512,603	3.8 %
Real Estate and Rental and Leasing	417,413	3.1 %
Health Care and Social Assistance	331,149	2.5 %
Professional, Scientific, and Technical Services	319,588	2.4 %
Retail Trade	283,038	2.1 %
Accommodation and Food Services	280,782	2.1 %
Wholesale Trade	254,987	1.9 %
Transportation and Warehousing	172,058	1.3 %
Agriculture, Forestry, Fishing and Hunting	167,820	1.2 %
Other Services (except Public Administration)	139,756	1.0 %
Administrative and Support and Waste Management	132,939	1.0 %
Arts, Entertainment, and Recreation	82,558	0.6 %
Management of Companies and Enterprises	71,719	0.5 %
Public Administration	65,930	0.5 %
Information	62,853	0.5 %
Utilities	57,331	0.4 %
Other	358,076	2.7 %
Total	\$ 5,902,476	43.7 %

⁽¹⁾ Excludes loan marks and loans in process

Investor CRE Loans by Property Type ⁽¹⁾

<i>(Dollars in thousands)</i>	March 31, 2026	% of Total Loans
Property Type		
Residential Multi Family 5+	\$ 932,724	6.9 %
Retail Property	800,758	5.9 %
Office	389,760	2.9 %
Industrial	366,435	2.7 %
Hospital/Nursing Home	247,350	1.8 %
Land	175,263	1.3 %
Hotel	110,050	0.8 %
Residential 1-4 Family	83,566	0.6 %
Other	185,482	1.4 %
Total	\$ 3,291,388	24.4 %

⁽¹⁾ Excludes loan marks and loans in process

Given the potential for stress related to commercial office space, First Financial performed targeted reviews of its exposure to this sector. As of March 31, 2026, First Financial had \$389.8 million of loans collateralized by non-owner occupied office space, which represents 2.9% of the total loan portfolio. The overall LTV of the office portfolio at origination was strong, and a majority is located in suburban locations and secured by Class A and Class B assets. As of March 31, 2026, the office portfolio included three nonaccrual relationships totaling \$30.9 million, or 7.9% of the total office portfolio.

Loans to NDFI totaled \$423.6 million, or 3.1% of total loans, as of March 31, 2026. NDFI include a wide range of financial entities that provide services similar to those of traditional banks but do not accept deposits from the general public and are not regulated by the Federal banking agencies. The NDFI balances at March 31, 2026 included \$277.1 million in loans to mortgage credit intermediaries, \$123.9 million in loans to business credit intermediaries, and \$22.7 million of loans to other NDFI, such as private equity funds and consumer credit intermediaries. As of March 31, 2026, all of the loans to NDFI had an internal credit rating of pass.

COMMITMENTS AND CONTINGENCIES

Off-balance sheet arrangements include commitments to extend credit and financial guarantees. Loan commitments are agreements to extend credit to a client absent any violation of any condition established in the commitment agreement. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. First Financial had outstanding commitments to extend credit, including overdraft lending lines, totaling \$4.7 billion at March 31, 2026 and \$4.5 billion at December 31, 2025. As of March 31, 2026, commitments with a fixed interest rate totaled \$92.0 million while commitments with variable interest rates totaled \$4.6 billion. At December 31, 2025, commitments with a fixed interest rate totaled \$75.0 million while commitments with variable interest rates totaled \$4.4 billion. The fixed rate commitments have interest rates ranging from 0% to 21% at both March 31, 2026 and December 31, 2025. The fixed rate commitments have maturities ranging from less than one year to 31.0 years at March 31, 2026 and maturities ranging from less than one year to 31.6 years at December 31, 2025.

Letters of credit are conditional commitments issued by First Financial to guarantee the performance of a client to a third party. First Financial's letters of credit consist primarily of performance assurances made on behalf of clients who have a contractual commitment to produce or deliver goods or services for the third party. First Financial issued letters of credit aggregating \$36.3 million and \$36.6 million at March 31, 2026 and December 31, 2025, respectively. Management conducts regular reviews of these instruments on an individual client basis.

First Financial is a party in risk participation transactions of interest rate swaps, which had total notional amount of \$360.8 million and \$335.0 million at March 31, 2026 and December 31, 2025, respectively. Under a risk participation agreement, the Company either assumes or sells a portion of the credit exposure associated with an interest rate swap with a counterparty. The Company's exposure is limited to instances where the loan customer defaults on its obligation to perform under the interest rate swap agreement.

First Financial is a limited partner in several tax-advantaged limited partnerships whose purpose is to invest in approved qualified affordable housing, renewable energy, or other renovation or community revitalization projects. These investments are included in accrued interest and other assets in the Consolidated Balance Sheets, with any unfunded commitments included in accrued interest and other liabilities in the Consolidated Balance Sheets. As of March 31, 2026, First Financial expects to recover its remaining investments through the use of the tax credits generated by the investments. First Financial had unfunded commitments related to tax credit investments of \$101.6 million and \$103.0 million at March 31, 2026 and December 31, 2025, respectively.

In the ordinary course of business, First Financial and its subsidiaries are parties to litigation, including claims to the ownership of funds in particular accounts, the collection of delinquent accounts, challenges to security interests in collateral, foreclosure interests that are incidental to our regular business activities and other matters. While the ultimate liability with respect to these litigation matters and claims cannot be determined at this time, First Financial believes that damages, if any, and other amounts relating to pending matters are not probable or cannot be reasonably estimated as of March 31, 2026. Reserves are established for these various matters of litigation, when appropriate, under FASB ASC Topic 450, Contingencies, based in part upon the advice of legal counsel. First Financial had no reserves related to litigation matters as of March 31, 2026 or December 31, 2025.

ASSET QUALITY AND ALLOWANCE FOR CREDIT LOSSES

Loans are classified as nonaccrual when, in the opinion of management, collection of principal and interest is doubtful or when payments are 90 days or more past due. Generally, loans are classified as nonaccrual due to a borrower's continued failure to adhere to contractual payment terms, coupled with other pertinent factors. When a loan is placed on nonaccrual status, any unpaid accrued interest is reversed and the recognition of interest income is suspended.

Nonaccrual loans were \$100.5 million, or 0.75% of total loans, as of March 31, 2026, reflecting a \$1.3 million, or 1.2%, decline from \$101.8 million as of December 31, 2025. Nonperforming assets, which consist of nonaccrual loans and OREO, were

\$100.8 million, or 0.44% of total assets, at March 31, 2026 compared to \$102.0 million, or 0.48% of total assets, at December 31, 2025.

Classified assets, which are defined by the Company as nonperforming assets plus performing loans internally rated substandard or worse, totaled \$232.4 million as of March 31, 2026 compared to \$235.5 million at December 31, 2025. Classified assets were 1.02% of total assets at March 31, 2026, which declined from 1.11% at December 31, 2025 due to the addition of BankFinancial increasing total assets in the first quarter of 2026. Total classified assets at both March 31, 2026 and December 31, 2025 included a \$37.0 million receivable from a customer, which was recorded following the mutually agreed upon termination of a foreign exchange trade. First Financial expects this receivable to be collected in full.

Allowance for credit losses. The ACL is a reserve accumulated on the Consolidated Balance Sheets through the recognition of the provision for credit losses. First Financial records provision expense in the Consolidated Statements of Income to maintain the ACL at a level considered sufficient to absorb expected credit losses for financial assets over their expected remaining lives with consideration given to current and forward-looking information.

The removal or reduction of the recorded values of loans and leases from the Consolidated Balance Sheets due to credit deterioration are referred to as charge-offs. First Financial's policy is to charge-off all or a portion of a loan when, in management's opinion, it is unlikely to collect the principal amount owed in full either through payments from the borrower or from the liquidation of collateral. All loans charged-off are subject to continuous review and concerted efforts are made to maximize any recovery. In most cases, the borrower's debt obligation is not canceled even though the balance may have been charged-off. Actual losses on loans and leases are charged against the ACL. Any subsequent recovery of a previously charged-off loan is credited back to the ACL.

Management estimates the ACL using relevant available information from both internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience paired with economic forecasts provide the basis for the quantitatively modeled estimation of expected credit losses. First Financial adjusts its quantitative model, as necessary, to reflect conditions not already considered therein. These adjustments are commonly known as the qualitative framework. The evaluation of these factors is the responsibility of the ACL Committee, which is comprised of senior officers from the risk management, credit administration, finance and lending areas.

The Company utilized the Moody's March baseline forecast as its R&S forecast in the quantitative model at March 31, 2026. For reasonableness, the Company also considered the impact to the model from alternative prepayment speeds and more adverse economic forecasts. These alternative analyses were utilized to inform the Company's qualitative adjustments. Additionally, First Financial considered its credit exposure to certain industries believed to be at risk for future credit stress, such as franchise, hotel and investor commercial real estate lending, when making qualitative adjustments to the ACL model.

The total ACL, which includes both funded and unfunded reserves, was \$206.7 million at both March 31, 2026 and December 31, 2025.

ACL - loans and leases. The ACL on loans and leases was \$183.7 million as of March 31, 2026 and \$186.5 million as of December 31, 2025. As a percentage of total loans, the ACL was 1.36% as of March 31, 2026 and 1.39% at December 31, 2025. At March 31, 2026, the ACL on loans and leases included \$2.8 million that was recorded in conjunction with the BankFinancial acquisition.

In the first quarter of 2026, the Company recorded net charge-offs of \$11.6 million, or 35 bps of average loans and leases on an annualized basis, compared to net charge-offs of \$8.8 million, or 27 bps, for the fourth quarter of 2025 and \$10.5 million, or 36 bps, for the first quarter of 2025. This increase in net charge-offs during the first quarter of 2026 was driven by a single commercial relationship.

The ACL as a percentage of nonaccrual loans was 182.7% at March 31, 2026 and 183.2% at December 31, 2025. The decrease in this ratio was driven primarily by the decline in the ACL on loans in leases outpacing the decline in nonaccrual loan balances during the current period.

Provision expense is a product of the Company's ACL model coupled with net charge-off activity during the period. During the first quarter of 2026, the Company recorded \$6.0 million of provision expense for loans and leases compared to \$9.7 million for the prior quarter and \$9.1 million for the first quarter 2025.

ACL - unfunded commitments. The ACL on unfunded commitments was \$23.0 million as of March 31, 2026 and \$20.2 million as of December 31, 2025. First Financial recorded \$2.5 million of provision expense for credit losses on unfunded

commitments for the first quarter of 2026, compared to \$0.4 million of provision expense in the fourth quarter 2025 and \$0.4 million of provision recapture for the first quarter of 2025.

See Note 5 – Allowance for Credit Losses in the Notes to Consolidated Financial Statements for further discussion of First Financial's ACL.

The following table details ACL activity by portfolio segment for the periods presented:

(Dollars in thousands)	Three months ended				
	2026	2025			
	Mar. 31,	Dec. 31,	Sep. 30,	June 30,	Mar. 31,
Allowance for credit loss activity					
Balance at beginning of period	\$ 186,487	\$ 161,916	\$ 158,522	\$ 155,482	\$ 156,791
Initial allowance on purchased loans	2,829	23,652	0	0	0
Provision for loan losses	6,030	9,688	8,612	9,084	9,141
Gross charge-offs					
Commercial and industrial	10,788	6,636	2,165	4,996	8,178
Lease financing	43	918	298	606	1,454
Construction real estate	0	0	245	0	0
Commercial real estate	29	433	3,105	0	0
Residential real estate	127	151	0	16	0
Home equity	119	95	92	100	86
Installment	1,058	1,197	1,194	1,120	1,321
Credit card	496	729	577	489	474
Total gross charge-offs	12,660	10,159	7,676	7,327	11,513
Recoveries					
Commercial and industrial	100	264	202	290	195
Lease financing	23	201	291	11	29
Construction real estate	0	0	0	0	0
Commercial real estate	28	5	1,138	70	24
Residential real estate	30	13	58	42	24
Home equity	116	117	94	74	144
Installment	598	682	609	716	563
Credit card	135	108	66	80	84
Total recoveries	1,030	1,390	2,458	1,283	1,063
Total net charge-offs	11,630	8,769	5,218	6,044	10,450
Ending allowance for credit losses	\$ 183,716	\$ 186,487	\$ 161,916	\$ 158,522	\$ 155,482
Net charge-offs to average loans and leases (annualized)					
Commercial and industrial	0.91 %	0.59 %	0.20 %	0.49 %	0.85 %
Lease financing	0.01 %	0.46 %	0.00 %	0.41 %	0.99 %
Construction real estate	0.00 %	0.00 %	0.14 %	0.00 %	0.00 %
Commercial real estate	0.00 %	0.04 %	0.20 %	(0.01)%	0.00 %
Residential real estate	0.02 %	0.03 %	(0.02)%	(0.01)%	(0.01)%
Home equity	0.00 %	(0.01)%	0.00 %	0.01 %	(0.03)%
Installment	1.12 %	1.25 %	2.03 %	1.38 %	2.42 %
Credit card	2.13 %	3.56 %	2.97 %	2.41 %	2.40 %
Total net charge-offs	0.35 %	0.27 %	0.18 %	0.21 %	0.36 %

(Dollars in thousands)	Three months ended				
	2026	2025			
	Mar. 31,	Dec. 31,	Sep. 30,	June 30,	Mar. 31,
Nonperforming assets					
Nonaccrual loans	\$ 100,541	\$ 101,808	\$ 75,951	\$ 76,924	\$ 59,555
Other real estate owned	238	184	111	204	213
Total nonperforming assets	100,779	101,992	76,062	77,128	59,768
Accruing loans past due 90 days or more	1,366	411	592	714	228
Total underperforming assets	\$ 102,145	\$ 102,403	\$ 76,654	\$ 77,842	\$ 59,996
Total classified assets	\$ 232,368	\$ 235,451	\$ 218,794	\$ 214,346	\$ 213,351
Credit quality ratios					
As a percent of period-end loans, net of unearned income:					
Allowance for credit losses	1.36 %	1.39 %	1.38 %	1.34 %	1.33 %
Nonaccrual loans	0.75 %	0.76 %	0.65 %	0.65 %	0.51 %
Nonperforming loans	0.75 %	0.76 %	0.65 %	0.65 %	0.51 %
Allowance for credit losses to nonaccrual loans	182.73 %	183.18 %	213.18 %	206.08 %	261.07 %

DEPOSITS

Total deposits were \$17.9 billion as of March 31, 2026, an increase of \$1.5 billion, or 9.1%, from December 31, 2025. This increase was primarily driven by the acquisition of BankFinancial which included \$1.2 billion in deposit balances. Compared to the prior period, the March 31, 2026 balances for noninterest-bearing deposits increased \$517.3 million, or 14.9%; savings deposits increased \$487.0 million, or 8.2%; interest-bearing demand deposits increased \$297.5 million, or 8.9%; and time deposits increased \$195.0 million, or 5.4%.

Average deposits for the first quarter of 2026 were \$17.6 billion, which was an increase of \$1.7 billion, or 10.6%, from \$16.0 billion for the fourth quarter of 2025. Average time deposits increased \$363.4 million, or 10.4% from the prior quarter; average savings deposits increased \$665.6 million, or 11.6%; average interest bearing demand deposits increased \$349.7 million, or 10.7%; and average noninterest-bearing deposits increased \$308.3 million, or 9.0%.

Average deposits for the first three months of 2026 increased \$3.4 billion, or 23.9%, when compared to the same period of 2025. This change was driven by the BankFinancial acquisition as well as organic growth. The increase in average deposits from the first quarter of 2025 included \$1.5 billion, or 30.3%, increase in average savings deposits; a \$727.1 million, or 23.1%, increase in average time deposits; a \$654.0 million, or 21.2%, increase in average noninterest-bearing deposits; and a \$535.6 million, or 17.3%, increase in average interest-bearing demand deposits.

Uninsured deposit balances were \$7.4 billion, or 41.3% of total deposits, as of March 31, 2026. The Company reviews uninsured deposits for concentration risk and typically evaluates this risk by excluding public funds and intercompany deposits to arrive at an adjusted uninsured deposit amount. As such, excluding public funds and intercompany accounts, adjusted uninsured deposits were \$5.1 billion, or 28.3% of total deposits, at the end of the first quarter.

BORROWINGS

First Financial's short-term borrowings are utilized to manage the Company's normal liquidity needs. These borrowings include repurchase agreements utilized for corporate sweep accounts with cash management account agreements in place, as well as overnight advances from the FHLB. The Company's long-term borrowings consist of subordinated debt, FRB borrowings, FHLB long-term advances and repurchase agreements utilizing investment securities pledged as collateral.

Borrowed funds were \$1.0 billion as of March 31, 2026 and \$1.2 billion as of December 31, 2025. The decrease in borrowings was primarily driven by the Company's increase in deposits due to the Westfield and BankFinancial acquisitions.

First Financial had total short-term borrowings of \$620.5 million as of March 31, 2026 and \$675.3 million as of December 31, 2025. Short-term borrowings with the FHLB were \$550.0 million at March 31, 2026 and \$675.0 million at December 31, 2025. There were no federal funds purchased included in short-term borrowings at March 31, 2026 or December 31, 2025.

Long-term debt, which may include subordinated notes, FRB/FHLB long-term advances or other borrowings, was \$380.2 million at March 31, 2026 and \$514.1 million as of December 31, 2025. Outstanding subordinated debt totaled \$358.8 million as of March 31, 2026 and \$489.9 million as of December 31, 2025.

In 2020, First Financial issued \$150.0 million of fixed to floating rate subordinated notes that would have matured in May 2030 and had an initial fixed interest rate of 5.25%. The Company elected to redeem these subordinated notes in whole on the February 2026 interest payment date. Therefore, these notes are not included in the Consolidated Balance Sheet as of March 31, 2026.

In November 2025, First Financial issued \$300.0 million of fixed to floating rate subordinated notes. These subordinated notes have an initial fixed interest rate of 6.375% to, but excluding, December 1, 2030, payable semi-annually in arrears. From, and including, December 1, 2030, the interest rate on the subordinated notes will reset quarterly to a floating rate per annum equal to a benchmark rate, which is expected to be the then-current three-month term SOFR, plus 300 basis points, payable quarterly in arrears. These subordinated notes mature on December 1, 2035 and are redeemable by the Company in whole or in part beginning with the interest payment date of December 1, 2030. These subordinated notes are eligible to be treated as Tier 2 capital for 100% of its original issuance amount at March 31, 2026 for regulatory capital purposes.

In conjunction with the BankFinancial transaction, First Financial acquired \$18.5 million of fixed to floating rate subordinated notes. These subordinated notes were originated in April 2021 and have an initial fixed interest rate of 3.75% to, but excluding, May 15, 2026, payable semi-annually in arrears. From, and including, May 15, 2026, the interest rate on the subordinated notes will reset quarterly to a floating rate per annum equal to a benchmark rate, which is expected to be the then-current three-month term SOFR, plus 299 basis points, payable quarterly in arrears. These subordinated notes mature on May 15, 2031 and are redeemable by the Company, in whole or in part, on May 15, 2026, on any interest payment date thereafter, and at any time upon the occurrence of certain events. These acquired subordinated notes are eligible to be treated as Tier 2 capital for 100% of its original issuance amount at March 31, 2026 for regulatory capital purposes.

First Financial had no FHLB long-term advances at March 31, 2026 or December 31, 2025. First Financial's total remaining borrowing capacity from the FHLB was \$1.4 billion as of March 31, 2026.

See Note 9 – Borrowings in the Notes to Consolidated Financial Statements for further discussion of First Financial's borrowed funds.

LIQUIDITY

Liquidity management is the process by which First Financial manages the continuing flow of funds necessary to meet its financial commitments on a timely basis and at a reasonable cost. These funding commitments include withdrawals by depositors, credit commitments to borrowers, shareholder dividends, share repurchases, operating expenses and capital expenditures. Liquidity is derived primarily from deposit growth, principal and interest payments on loans and investment securities, maturing loans and investment securities, and access to wholesale funding sources.

First Financial's most stable source of liability-funded liquidity for both long and short-term needs is deposit growth and retention of the core deposit base. In addition to core deposit funding, First Financial also utilizes a variety of other short and long-term funding sources, which include subordinated notes, longer-term advances from the FRB and FHLB and its short-term line of credit.

Both First Financial Bancorp and First Financial Bank received investment grade credit ratings from Kroll Bond Rating Agency, Inc, an independent rating agency. These credit ratings impact the cost and availability of financing to First Financial. A downgrade to these credit ratings could affect First Financial's or the Bank's abilities to access the credit markets and potentially increase borrowing costs, negatively impacting financial condition and liquidity. Key factors in maintaining high credit ratings include consistent and diverse earnings, strong credit quality and capital ratios, diverse funding sources and disciplined liquidity monitoring procedures. The ratings of First Financial Bancorp and First Financial Bank at March 31, 2026 were as follows:

	First Financial Bancorp	First Financial Bank
Senior Unsecured Debt	BBB+	A-
Subordinated Debt	BBB	BBB+
Short-Term Debt	K2	K2
Deposit	N/A	A-
Short-Term Deposit	N/A	K2

For ease of borrowing execution, First Financial utilizes a blanket collateral agreement with the FHLB. First Financial pledged \$6.9 billion of certain eligible residential, commercial and farm real estate loans, home equity lines of credit and government, agency, and commercial mortgage-backed securities as collateral for borrowings from the FHLB as of March 31, 2026.

First Financial's principal source of asset-funded liquidity is marketable investment securities, particularly those of shorter maturities. AFS securities were 99.0% and 98.5% of the total investment portfolio as of March 31, 2026 and December 31, 2025, respectively. The market value of investment securities classified as AFS totaled \$5.0 billion at March 31, 2026 and \$4.0 billion at December 31, 2025. As of March 31, 2026, \$1.9 billion of AFS securities were unpledged and there were \$2.1 billion of securities available to be sold at breakeven. Additionally, \$520.5 million of AFS securities have floating rates and could be sold with minimal losses at March 31, 2026.

HTM securities that are maturing within a short period of time can be an additional source of liquidity. As March 31, 2026, the Company had \$1.2 million of HTM securities maturing within one year. As of December 31, 2025, the Company had \$0.7 million HTM securities maturing within one year.

In total, First Financial expects \$840.3 million of cash flows from its investment portfolio in the next 12 months.

First Financial maintains diverse funding sources, including Fed Funds, the Fed discount window, brokered CDs, FHLB borrowings and deposit placement services. At March 31, 2026, First Financial had unused and available overnight wholesale funding sources of \$6.4 billion, or 28.3% of total assets, to satisfy the liquidity needs of the Company. Additionally, interest-bearing deposits with other banks totaled \$1.0 billion at March 31, 2026, with the majority being held at the Federal Reserve. The Company believes these diverse funding sources and related borrowing capacity provide sufficient flexibility to respond to any event that would stress its deposit balances.

First Financial also has a \$40.0 million short-term credit facility with an unaffiliated bank that matures in December 2026. This facility has a variable interest rate and provides First Financial additional liquidity, if needed, for various corporate activities including the repurchase of First Financial common stock and the payment of dividends to shareholders. As of both March 31, 2026 and December 31, 2025, First Financial had no outstanding balance. The credit agreement requires First Financial to comply with certain covenants including those related to asset quality and capital levels. First Financial was in compliance with all covenants associated with this facility as of March 31, 2026 and December 31, 2025. This credit facility also required First Financial to pledge as collateral the Bank's common stock where the lender is granted a security interest in this collateral.

Certain restrictions exist regarding the Bank's ability to transfer funds to First Financial in the form of cash dividends, loans, other assets or advances and the approval of the Bank's primary federal regulator is required to pay dividends in excess of regulatory limitations. Dividends paid to First Financial from the Bank totaled \$50.0 million for each of the first three months of 2026 and 2025. As of March 31, 2026, the Bank had retained earnings of \$1.0 billion, of which \$104.0 million was available for distribution to First Financial without prior regulatory approval. As an additional source of liquidity, First Financial had \$198.4 million in cash at the parent company as of March 31, 2026.

Share repurchases also impact First Financial's liquidity. For further information regarding share repurchases, see the Capital section that follows.

Capital expenditures were \$13.5 million and \$3.8 million for the first three months of 2026 and 2025, respectively. Management believes sufficient liquidity exists to fund its future capital expenditure commitments.

Management is not aware of any other events or regulatory requirements that, if implemented, are likely to have a material effect on First Financial's liquidity. For a discussion of liquidity risk management, please see the Market Risk section that follows.

CAPITAL

Risk-based capital. First Financial and its subsidiary, First Financial Bank, are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations involve quantitative measures of assets, liabilities and certain off-balance sheet items calculated under regulatory guidelines. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet minimum capital requirements can initiate regulatory action.

The Board of Governors of the Federal Reserve System approved Basel III in order to strengthen the regulatory capital framework for all banking organizations. Basel III established and defined quantitative measures to ensure capital adequacy. These measures require First Financial to maintain minimum amounts and ratios of Common equity Tier 1 capital, Total and Tier 1 capital to risk-weighted assets and Tier 1 capital to average assets (Leverage ratio).

The Basel III Final Capital Rules include a minimum ratio of Common equity Tier 1 capital to risk-weighted assets of 7.0%, a minimum ratio of Tier 1 capital to risk-weighted assets of 8.5%, a minimum required Total risk-based capital ratio of 10.5% and a minimum leverage ratio of 4.0%. Failure to maintain the required Common equity Tier 1 capital will result in potential restrictions on a bank's ability to pay dividends, repurchase stock and pay discretionary compensation to its employees. The capital requirements also provide strict eligibility criteria for regulatory capital instruments and change the method for calculating risk-weighted assets in an effort to better identify riskier assets, such as highly volatile commercial real estate and nonaccrual loans.

First Financial's tier 1 capital increased 90 bps to 12.50% at March 31, 2026 compared to 11.60% at December 31, 2025, while the total capital ratio increased to 15.70% at March 31, 2026 compared to 15.46% at December 31, 2025. The leverage ratio decreased to 9.39% at March 31, 2026 from 9.53% at December 31, 2025. The Company's tangible common equity ratio increased to 7.87% at March 31, 2026 from 7.79% at December 31, 2025, while the Company's tangible book value per share increased to \$16.15 at March 31, 2026 from \$15.74 at December 31, 2025. The changes to the Company's capital ratios are primarily a result of the Company's strong earnings.

As of March 31, 2026, management believes that First Financial met all capital adequacy requirements to which it was subject. The Company's most recent regulatory notifications categorized First Financial as "well-capitalized" under the regulatory framework for prompt corrective action. There have been no conditions or events since those notifications that management believes have changed the Company's categorization. Total regulatory capital exceeded the minimum requirement by \$838.0 million on a consolidated basis at March 31, 2026.

The following tables present the actual and required capital amounts and ratios as of March 31, 2026 and December 31, 2025 under the Basel III Final Capital Rules. Capital levels required to be considered "well capitalized" are based upon prompt corrective action regulations, as amended by the Basel III Final Capital Rules.

	Actual		Minimum capital required		PCA requirement to be considered well capitalized	
	Capital amount	Ratio	Capital amount	Ratio	Capital amount	Ratio
<i>(Dollars in thousands)</i>						
March 31, 2026						
Common equity Tier 1 capital to risk-weighted assets						
Consolidated	\$ 1,970,561	12.22 %	\$ 1,128,916	7.00 %	N/A	N/A
First Financial Bank	2,112,938	13.07 %	1,131,344	7.00 %	\$ 1,050,533	6.50 %
Tier 1 capital to risk-weighted assets						
Consolidated	2,016,070	12.50 %	1,370,827	8.50 %	N/A	N/A
First Financial Bank	2,113,256	13.08 %	1,373,774	8.50 %	1,292,964	8.00 %
Total capital to risk-weighted assets						
Consolidated	2,531,334	15.70 %	1,693,375	10.50 %	N/A	N/A
First Financial Bank	2,319,840	14.35 %	1,697,015	10.50 %	1,616,205	10.00 %
Leverage ratio						
Consolidated	2,016,070	9.39 %	858,865	4.00 %	N/A	N/A
First Financial Bank	2,113,256	9.82 %	860,860	4.00 %	1,076,076	5.00 %

	Actual		Minimum capital required		PCA requirement to be considered well capitalized	
	Capital amount	Ratio	Capital amount	Ratio	Capital amount	Ratio
<i>(Dollars in thousands)</i>						
December 31, 2025						
Common equity tier 1 capital to risk-weighted assets						
Consolidated	\$ 1,798,266	11.32 %	\$ 1,112,325	7.00 %	N/A	N/A
First Financial Bank	1,888,695	11.90 %	1,111,184	7.00 %	\$ 1,031,814	6.50 %
Tier 1 capital to risk-weighted assets						
Consolidated	1,843,672	11.60 %	1,350,681	8.50 %	N/A	N/A
First Financial Bank	1,889,024	11.90 %	1,349,295	8.50 %	1,269,925	8.00 %
Total capital to risk-weighted assets						
Consolidated	2,457,377	15.46 %	1,668,488	10.50 %	N/A	N/A
First Financial Bank	2,092,052	13.18 %	1,666,777	10.50 %	1,587,406	10.00 %
Leverage ratio						
Consolidated	1,843,672	9.53 %	774,045	4.00 %	N/A	N/A
First Financial Bank	1,889,024	9.77 %	773,531	4.00 %	966,914	5.00 %

Shareholder dividends. First Financial paid a dividend of \$0.25 per common share on March 16, 2026 to shareholders of record as of March 2, 2026. Additionally, First Financial's Board of Directors authorized a dividend of \$0.25 per common share, payable on June 15, 2026 to shareholders of record as of June 1, 2026.

Share repurchases. Effective January 2024, First Financial's Board of Directors approved a stock repurchase plan (the 2024 Repurchase Plan), replacing the 2022 Repurchase Plan which expired in December of 2023. The 2024 Repurchase Plan was in

effect for two years and authorized the purchase of up to 5,000,000 shares of the Company's common stock. The 2024 Repurchase Plan expired in December 2025. First Financial did not repurchase any shares during 2025, 2024 or 2023.

Effective April, 2026, First Financial's Board of Directors approved a stock repurchase plan (the 2026 Stock Repurchase Plan). The 2026 Stock Repurchase Plan authorizes the purchase of up to 5,000,000 shares of the Company's common stock and will expire on December 31, 2027. At March 31, 2026, no common shares were yet available for repurchase under the 2026 Stock Repurchase Plan.

Shareholders' equity. Total shareholders' equity was \$2.9 billion at March 31, 2026 and \$2.8 billion at December 31, 2025. The increase from year-end was due to the Company's strong earnings.

For further detail, see the Consolidated Statements of Changes in Shareholders' Equity.

ENTERPRISE RISK MANAGEMENT

First Financial manages risk through a structured ERM approach that routinely assesses the overall level of risk, identifies specific risks and evaluates specific actions to mitigate those risks. First Financial continues to enhance its risk management capabilities and has embedded risk awareness into the culture of the Company. First Financial has identified eleven types of risk that it monitors in its ERM framework. These risks include financial, credit, liquidity, capital, market (including interest rate and capital markets), regulatory compliance and legal, strategic, reputation, operational, information technology, and cybersecurity.

For a full discussion of these risks, see the Enterprise Risk Management section in Management's Discussion and Analysis in First Financial's 2025 Annual Report on Form 10-K. The sections that follow provide additional discussion related to credit risk and market risk.

CREDIT RISK

Credit risk represents the risk of loss due to failure of a customer or counterparty to meet its financial obligations in accordance with contractual terms. First Financial manages credit risk through its underwriting and ongoing administration practices, periodically reviewing and approving its credit exposures using credit policies and guidelines approved by the Board of Directors. Quarterly independent loan review and CRM coverage assessments are performed, with risk ratings, loan downgrades, and policy exceptions tracked in the CRM scorecard, in alignment with internal policies and regulatory guidance.

MARKET RISK

Market risk is the risk of loss arising from adverse changes in the fair value of financial instruments due to changes in interest rates, foreign exchange rates and equity prices. The primary sources of market risk for First Financial are interest rate risk and liquidity risk.

Interest rate risk. Interest rate risk is the risk to earnings and the value of the Company's equity arising from changes in market interest rates. Interest rate risk arises in the normal course of business to the extent that there is a divergence between the amount of interest-earning assets and the amount of interest-bearing liabilities that are prepaid, withdrawn, re-priced or mature in specified periods. First Financial seeks to achieve consistent growth in net interest income and equity while managing volatility from shifts in market interest rates, while operating within acceptable limits established for interest rate risk and maintaining adequate levels of funding and liquidity.

Potential cash flows, sales, or replacement value of many of our assets and liabilities, especially those that earn or pay interest, are sensitive to changes in the general level of interest rates. This interest rate risk arises primarily from the Company's normal business activities of gathering deposits and extending loans. Many factors affect our exposure to changes in interest rates, such as general economic and financial conditions, client preferences, historical pricing relationships, and re-pricing characteristics of financial instruments. The Company's earnings can also be affected by the monetary and fiscal policies of the U.S. Government and its agencies, particularly the Federal Reserve.

In managing interest rate risk, the Company establishes guidelines and strategies for asset and liability management, including measurement of short and long-term sensitivities to changes in interest rates, through its Balance Sheet Strategies and ALCO, which is comprised of senior officers from the treasury, risk management, credit administration, finance and lending areas. These guidelines and strategies are also reviewed with the Capital Markets Committee of the Board of Directors.

First Financial monitors its interest rate risk position using income simulation models and EVE sensitivity analyses that capture both short-term and long-term interest rate risk exposure. Income simulation involves forecasting NII under a variety of interest rate scenarios. EVE is calculated by discounting the cash flows for all balance sheet instruments under different interest rate scenarios. First Financial uses EVE sensitivity analysis to understand the impact of changes in interest rates on long-term cash flows, income and capital. For both NII and EVE modeling, First Financial leverages instantaneous parallel shocks to evaluate interest rate risk exposure across rising and falling rate scenarios. Additional scenarios evaluated include various non-parallel yield curve twists.

First Financial's interest rate risk models are based on the contractual and assumed cash flows and repricing characteristics for the Company's assets, liabilities and off-balance sheet exposure. A number of assumptions are also incorporated into the interest rate risk models, including prepayment behaviors and repricing spreads for assets in addition to attrition and repricing rates for liabilities. Assumptions are primarily derived from behavior studies of the Company's historical client base and are continually refined. Modeling the sensitivity of NII and EVE to changes in market interest rates is highly dependent on the assumptions incorporated into the modeling process.

Non-maturity deposit modeling is particularly dependent on the assumption for repricing sensitivity known as a beta. Beta is the amount by which First Financial's interest bearing non-maturity deposit rates will increase when short-term interest rates rise. The Company utilized a weighted average deposit beta of 46% in its interest rate risk modeling as of March 31, 2026. First Financial also includes an assumption for the migration of non-maturity deposit balances into CDs and money markets for all upward rate scenarios beginning with the +100 bps scenario, thereby increasing deposit costs and reducing asset sensitivity.

Presented below is the estimated impact on First Financial's NII and EVE position as of March 31, 2026, assuming immediate, parallel shifts in interest rates:

	% Change from base case for immediate parallel changes in rates		
	-100 bps	+100 bps	+200 bps
NII-Year 1	(3.34)%	2.45 %	4.32 %
NII-Year 2	(4.92)%	3.30 %	5.76 %
EVE	(2.12)%	0.27 %	0.06 %

"Risk-neutral" refers to the absence of a strong bias toward either asset or liability sensitivity. "Asset sensitivity" is when a company's interest-earning assets reprice more quickly or in greater quantities than interest-bearing liabilities. Conversely, "liability sensitivity" is when a company's interest-bearing liabilities reprice more quickly or in greater quantities than interest-earning assets. In a rising interest rate environment, asset sensitivity results in higher net interest income while liability sensitivity results in lower net interest income. In a declining interest rate environment, asset sensitivity results in lower net interest income while liability sensitivity results in higher net interest income.

The projected results for NII and EVE reflect an asset sensitive position. Deposit growth remains concentrated in rate sensitive product types and is modestly decreasing asset sensitivity. Variances in the sensitivity between up and down scenarios are driven by an assumed compositional shift in the funding makeup of the rate scenarios. First Financial continues to manage its balance sheet with a bias toward asset sensitivity while simultaneously balancing the potential earnings impact of this strategy.

First Financial continually evaluates the sensitivity of its interest rate risk position to modeling assumptions. The following table reflects First Financial's estimated NII sensitivity profile as of March 31, 2026 assuming a 25% increase and a 25% reduction to the beta assumption on managed rate deposits:

	Beta sensitivity (% change from base)			
	+100 BP		+200 BP	
	Beta 25% lower	Beta 25% higher	Beta 25% lower	Beta 25% higher
NII-Year 1	3.87 %	1.02 %	5.77 %	2.87 %
NII-Year 2	4.69 %	1.91 %	7.18 %	4.35 %

See the Net Interest Income section of Management's Discussion and Analysis for further discussion.

Liquidity risk. Liquidity risk is the potential that an entity will be unable to meet its obligations as they come due because of an inability to liquidate assets, or obtain funding or that it cannot easily unwind or offset exposures without significantly lowering market prices because of inadequate market depth or market disruptions. Management focuses on maintaining and enhancing liquidity by maximizing collateral-based liquidity availability. First Financial manages liquidity in relation to the trend and stability of deposits; degree and reliance on short-term, volatile sources of funds, including any undue reliance on borrowings or brokered deposits to fund longer-term assets. Management identifies, measures, monitors and manages liquidity while seeking to maintain diversification of funding sources, both on- and off-balance-sheet.

Management, including the Balance Sheet Strategies and ALCO, monitors liquidity through a regular review of asset and liability maturities, funding sources, and loan and deposit forecasts. The Company continually refines and updates its liquidity risk management processes, such as refining the contingency funding plan, meeting frequently, and securing additional contingent borrowing capacity. The Company maintains strategic and contingency liquidity plans to ensure sufficient available funding to satisfy requirements for balance sheet growth, properly manage capital market funding sources and to address unexpected liquidity requirements.

Management closely monitors the usage of excess business deposits, the balance of personal deposits and the broader macroeconomic environment. This monitoring includes consideration of various metrics and establishment of internal thresholds related to the composition of the balance sheet, borrowings and liquidity. Balance sheet composition metrics reviewed include the loan to deposit, loans to total assets and core deposits to total assets ratios among others. Borrowing composition monitoring includes, but is not limited to, consideration of borrowing capacity as a percentage of total assets, brokered CDs as a percentage of total assets and Fed funds lines to total assets. Liquidity composition ratios include remaining liquidity to total assets, and tier 1 liquidity sources as a percentage of both 30 and 90 day maturing liabilities, among others. As of March 31, 2026, all metrics reviewed were within the Company's policy limits.

The Company utilizes its contingency funding plan to assess the ability of the Company to successfully navigate significant liquidity events. The contingency funding plan considers various sources of liquidity, including loan and deposit growth rates, decreasing access to secured and unsecured wholesale funding sources and declining financial performance, to determine First Financial's ability to meet liquidity requirements over certain time horizons and in certain stress scenarios. The contingency funding plan also includes the process for creating a CFTF. During a liquidity crisis, the CFTF, via the Balance Sheet Strategies and ALCO, would assess and identify key mitigation strategies needed for addressing a liquidity crisis. These mitigation strategies would be assigned to appropriate personnel for implementation with established targets and reporting requirements. Typical mitigation strategies would include, but not be limited to, curtailing loan originations, pricing options for stabilizing/growing deposits, options for expanding wholesale funding sources and asset liquidation options.

For further discussion of the Company's liquidity, please see the Liquidity section within Management's Discussion and Analysis.

CRITICAL ACCOUNTING ESTIMATES

First Financial's Consolidated Financial Statements are prepared based on the application of the Company's accounting policies. These policies require the reliance on estimates and assumptions which are inherently subjective and may be susceptible to significant change. Changes in underlying factors, assumptions or estimates could have a material impact on First Financial's future financial condition and results of operations. In management's opinion, some of these estimates and assumptions have a more significant impact than others on First Financial's financial reporting. For First Financial, these estimates and assumptions include accounting for the ACL - loans and leases, goodwill and income taxes. The estimates and assumptions are discussed in detail in the Critical Accounting Estimates section of Management's Discussion and Analysis in First Financial's 2025 Annual Report. There were no changes to the accounting estimates and assumptions for the ACL, goodwill or income taxes during the three months ended March 31, 2026.

ACCOUNTING AND REGULATORY MATTERS

Note 2 - Recently Adopted and Issued Accounting Standards in the Notes to Consolidated Financial Statements discusses new accounting standards adopted by First Financial in 2026 and 2025, as well as the expected impact of accounting standards issued but not yet adopted. To the extent the adoption of new accounting standards materially affects financial condition, results of operations or liquidity, the impacts are discussed in the applicable Notes to the Consolidated Financial Statements and sections of Management's Discussion and Analysis.

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, trade and tariff policies, and any slowdown in global economic growth;
- 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, 2025, 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information contained in “Item 2-Management’s Discussion and Analysis of Financial Condition and Results of Operations—Market Risk” of this report is incorporated herein by reference in response to this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining effective disclosure controls and procedures, as defined under Rule 13a-15 of the Securities Exchange Act of 1934, that are designed to cause the material information required to be disclosed by First Financial in the reports it files or submits under the Securities Exchange Act of 1934 to be recorded, processed, summarized, and reported to the extent applicable within the time periods required by the Securities and Exchange Commission’s rules and forms. In designing and evaluating the disclosure controls and procedures, management recognized that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

As of the end of the period covered by this report, First Financial performed an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rule 13a-15 of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in First Financial's internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, First Financial's internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings.

There have been no material changes to the disclosure in response to "Part I - Item 3. Legal Proceedings" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 1A. Risk Factors.

There are a number of factors that may adversely affect the Company's business, financial results, or stock price. See "Risk Factors" as disclosed in response to "Item 1A. to Part I - Risk Factors" of Form 10-K for the year ended December 31, 2025.

There have been no material changes from the risk factors previously disclosed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

In December 2023 the Board authorized a two-year stock repurchase plan effective January 1, 2024, that provided for the purchase of up to 5,000,000 shares of the common stock of the Company (the "2024 Stock Repurchase Plan"). The 2024 Stock Repurchase Plan expired on December 31, 2025. Effective April, 2026, First Financial's Board of Directors approved a stock repurchase plan (the 2026 Stock Repurchase Plan). The 2026 Stock Repurchase Plan authorizes the purchase of up to 5,000,000 shares of the Company's common stock and will expire on December 31, 2027. The Company did not have an effective stock purchase plan during the first quarter of 2026, and as a result did not repurchase any shares in the first quarter of 2026.

Item 5. Other Information.

During the three months ended March 31, 2026, none of the Company's officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

[Table of Content](#)

Item 6. Exhibits
(a) Exhibits:

Exhibit
Number

3.1	<u>Amended Articles of Incorporation of First Financial Bancorp (reflecting all amendments filed with the Ohio Secretary of State) [for purposes of SEC reporting compliance only - not filed with the Ohio Secretary of State] (filed as Exhibit 3.2 to the Form S-3 filed on July 31, 2014 and incorporated herein by reference) (File No. 333-197771).</u>
3.2	<u>Amended and Restated Regulations of First Financial Bancorp, amended as of July 28, 2015 (filed as Exhibit 3.1 to the Form 8-K filed on July 29, 2015 and incorporated herein by reference).</u>
4.1	<u>Form of 3.75% Fixed-to-Floating Rate Subordinated Note due May 15, 2031 of BankFinancial Corporation (filed as Exhibit 4.1 to the BankFinancial Corporation Form 8-K filed on April 14, 2021 and incorporated herein by reference) (File No. 0-51331).</u>
10.1	<u>Form of Subordinated Note Purchase Agreement, dated as of April 14, 2021, by and among BankFinancial Corporation and the Purchasers (filed as Exhibit 10.1 to the BankFinancial Corporation Form 8-K filed on April 14, 2021 and incorporated herein by reference) (File No. 0-51331).</u>
10.2	<u>Form of Agreement for Restricted Stock Awards under the First Financial Bancorp. 2020 Stock Plan.**</u>
31.1	<u>Certification by Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.</u>
31.2	<u>Certification by Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.</u>
32.1	<u>Certification of Periodic Financial Report by Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished herewith.</u>
32.2	<u>Certification of Periodic Financial Report by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished herewith.</u>
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. *
101.SCH	Inline XBRL Taxonomy Extension Schema. *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase. *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase. *
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase. *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase. *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). *

First Financial will furnish, without charge, to a security holder upon request a copy of the documents and will furnish any other Exhibit upon payment of reproduction costs. Unless as otherwise noted, documents incorporated by reference involve File No. 001-34762.

* As provided in Rule 406T of Regulation S-T, this information shall not be deemed “filed” for purposes of Section 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability under those sections.

** Compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

/s/ James M. Anderson
James M. Anderson
Executive Vice President and Chief Financial Officer

Date 5/8/2026

FIRST FINANCIAL BANCORP.
(Registrant)

/s/ Scott T. Crawley
Scott T. Crawley
Senior Vice President and Controller
(Principal Accounting Officer)

Date 5/8/2026

AGREEMENT FOR RESTRICTED STOCK AWARD

This Agreement for Restricted Stock Award (the "Agreement") is made between **FIRST FINANCIAL BANCORP.**, an Ohio corporation (the "Corporation"), and **/ \$ParticipantName\$ /** (the "Grantee") who, as of **/ \$GrantDate\$ /**, which is the date of this Agreement, is an employee of the Corporation or a Subsidiary (as defined below).

WHEREAS, the Corporation established the First Financial Bancorp. 2020 Stock Plan (the "Plan"), and a Committee of the Board of Directors of the Corporation designated in the Plan (the "Committee") approved the execution of this Agreement containing the Restricted Stock Award to the Grantee upon the terms and conditions set forth in this Agreement.

WHEREAS, a Prospectus is delivered to the Grantee simultaneously with this Agreement and is attached as Appendix A.

NOW THEREFORE, in consideration of the mutual obligations contained herein, it is hereby agreed:

1. **Award of Restricted Stock.** The Corporation hereby awards to Grantee as of the date of this Agreement **/ \$AwardsGranted\$ /** shares of restricted Common Stock of the Corporation ("Common Stock"), without par value, in consideration of services to be rendered.
2. **Restrictions on Transfer.** The shares of restricted Common Stock so received by the Grantee and any additional shares attributable thereto received by the Grantee as a result of any stock dividend, recapitalization, merger, reorganization or similar event are subject to the restrictions set forth herein and may not be sold, assigned, transferred, pledged or otherwise encumbered during the Restriction Period, except as permitted hereby.
3. **Restriction Period.** The Restriction Period as used in this Agreement shall mean the period that begins as of the date of this Agreement and ends with respect to the restricted Common Stock granted under this Agreement as of the applicable anniversary date(s) of the date of this Agreement (the "Anniversary Dates") as set forth below in the Vesting Schedule. The ending of the Restriction Period also may be referred to in this Agreement as the vesting of the restricted Common Stock or as when the Common Stock vests.

Vesting Schedule

Shares of Common Stock

Anniversary Date First Eligible to Vest on

Group	of this Agreement	Indicated Anniversary Date
A	1st anniversary date	33.33%
B	2nd anniversary date	33.33%
C	3rd anniversary date	33.34%

Notwithstanding the foregoing or anything in this Agreement to the contrary, if the Committee determines that (i) there has been a Change in Control (as such term is defined in the Plan), and (ii) within 18 months following the Change in Control, the Grantee's employment with the Corporation or any of its Subsidiaries is terminated without Cause or by the Grantee for Good Reason, the Restriction Period ends with respect to such shares of restricted Common Stock as of the date such termination takes effect. At such time, all Common Stock shall become fully vested and transferable.

Notwithstanding the foregoing, if Grantee's employment with the Corporation or Subsidiary (as applicable) terminates due to death or Disability, as determined by the Committee, the Restriction Period shall lapse with respect to any shares of restricted Common Stock not vested as of the date

termination of employment occurs, and such shares of restricted Common Stock shall become fully vested. Any shares vesting as a result of death or Disability shall thereafter be fully transferable.

4. **Retirement Eligibility.** "Retirement Eligibility" means, with respect to Grantee, (a) his or her attainment of age 55, and (b) his or her completion of ten (10) years of service as an Employee. If Grantee's employment with the Corporation or its subsidiaries or affiliates is terminated on or after the Grantee achieves Retirement Eligibility, the Committee may, in its sole discretion, waive the automatic forfeiture of any or all unvested Common Stock otherwise provided in Section 5 and provide for such vesting as it deems appropriate subject to new restrictions, if any, applicable to the Common Stock as it deems appropriate, which may include requiring the Grantee to execute and deliver to the Corporation, no later than the date of such termination of employment, a non-competition and/or non-solicitation agreement in a form acceptable to the Corporation.
5. **Forfeiture.** Except as provided in Sections 3 and 4 of this Agreement, Grantee hereby agrees that if his or her employment with the Corporation or a Subsidiary is terminated for any reason, voluntarily or involuntarily, whether by resignation or dismissal for Cause or otherwise, and such termination is prior to the end of the Restriction Period applicable to any shares of the restricted Common Stock, the Grantee's ownership and all related rights with respect to all shares of Common Stock for which the Restriction Period has not ended as of the date that the termination of employment occurs will be forfeited automatically as of the date that such termination of employment occurs, and the Corporation automatically will become the sole owner of such shares as of such date.

A transfer of the Grantee's employment between Subsidiaries or between any Subsidiary and the Corporation will not be considered a termination of employment for purposes of this Agreement. Notwithstanding the foregoing, a Grantee's employment will be considered terminated for purposes of this Agreement as of the date that the Grantee's employing Subsidiary ceases to be a Subsidiary for any reason, unless prior to or as of such date the Grantee's employment is transferred to the Corporation or to a remaining Subsidiary.

6. **Clawback Provision.**

The shares of restricted Common Stock so received by the Grantee and any additional shares attributable thereto received by the Grantee as a result of any stock dividend, recapitalization, merger, reorganization or similar event are subject to any Corporation clawback policy, as may be amended from time to time, and the clawback provisions in the Plan.

7. **Issuance of Stock Awards.**

- (a) Upon award of the restricted Common Stock to the Grantee, shares of restricted Common Stock shall be evidenced by a book entry registration by the Corporation for the benefit of the Grantee. Each such registration will be held by the Corporation or its agent. Any restricted Common Stock of the Corporation resulting from any stock dividend, recapitalization, merger, reorganization or similar event will also be held by the Corporation or its agent. All such Common Stock evidenced thereby will be subject to the forfeiture provisions, limitations on transferability and all other restrictions herein contained.
 - (b) With regard to any shares of restricted Common Stock that become fully vested and transferable hereunder, the Corporation will, within sixty (60) days of the date such shares become fully vested and transferable, transfer Common Stock for such shares free of all restrictions set forth in the Plan and this Agreement to the Grantee or the Grantee's designee, or in the event of such Grantee's death, to the Grantee's legal representative, heir or legatee.
 - (c) By accepting shares of restricted Common Stock, the Grantee agrees not to sell shares at a time when applicable laws or the Corporation's rules prohibit a sale. This restriction shall apply as
-

long as the Grantee is an employee, consultant or director of the Corporation or a Subsidiary. The Grantee agrees, if requested by the Corporation, to hold such shares for investment and not with a view of resale or distribution to the public, and if requested by the Corporation, the Grantee must deliver to the Corporation a written statement satisfactory to the Corporation to that effect.

8. Shareholder's Rights. Subject to the terms of this Agreement, during the Restriction Period:

- (a) The Grantee will have, with respect to the restricted Common Stock, the right to vote all shares of the restricted Common Stock received under or as a result of this Agreement, including shares which are subject to the restrictions on transfer in Section 2 and to the forfeiture provisions in Section 5 and (if applicable) the holding requirements in Section 7 of this Agreement.
- (b) The Grantee shall not be paid any cash dividends with respect to the restricted Common Stock until each Restricted Period ends. At the time of vesting, the Grantee shall receive a cash payment equal to the aggregate dividends (without interest) that the Grantee would have received if the Grantee had owned all the shares in which the Grantee had vested for the period beginning on the date of grant of those shares, and ending on the date of vesting. By way of example, when the Restricted Period ends for Group B awards, Grantee will be entitled to two years of accumulated dividends from the date of grant to the 2nd anniversary date. No dividends shall be paid to the Grantee with respect to any shares of restricted Common Stock that are forfeited by the Grantee.

9. Regulatory Compliance. The issue of shares of restricted Common Stock and Common Stock will be subject to full compliance with all then-applicable requirements of law and the requirements of the exchange upon which Common Stock may be traded, as set forth in the Plan. Furthermore, the Corporation shall have the right to refuse to issue or transfer any shares under this Agreement if the Corporation, acting in its absolute discretion determines that the issuance or transfer of such Common Stock might violate any applicable law or regulation.

10. Withholding Tax. The Grantee agrees that, in the event that the award and receipt of the restricted Common Stock or the expiration of restrictions thereon results in the Grantee's realization of income which for federal, state or local income tax purposes is, in the opinion of counsel for the Corporation, subject to withholding of tax at source by the Grantee's employer, the Grantee will pay to such Grantee's employer an amount equal to such withholding tax or make arrangements satisfactory to the Corporation regarding the payment of such tax (or such employer on behalf of the Corporation may withhold such amount from Grantee's salary or from dividends paid by the Corporation on shares of the restricted Common Stock or any other compensation payable to the Grantee). In addition, the Corporation shall have the right to retain or sell without notice sufficient Common Stock to cover the amount of any such tax required to be withheld with respect to such Common Stock being issued or vested, remitting any balance to the Grantee. Alternatively, if the Grantee makes a proper Code Section 83(b) election, the Grantee must notify the Corporation in accordance with the requirements of Code Section 83(b) and promptly pay the Corporation the applicable federal, state and local withholding taxes due with respect to the shares of restricted Common Stock subject to the election.

11. Investment Representation. The Grantee represents and agrees that if he or she is awarded and receives the restricted Common Stock at a time when there is not in effect under the Securities Act of 1933 a registration statement pertaining to the shares and there is not available for delivery a prospectus meeting the requirements of Section 10(A)(3) of said Act, (i) he or she will accept and receive such shares for the purpose of investment and not with a view to their resale or distribution, (ii) that upon such award and receipt, he or she will furnish to the Corporation an investment letter in form and substance satisfactory to the Corporation, (iii) prior to selling or offering for sale any such shares, he or she will furnish the Corporation with an opinion of counsel satisfactory to the Corporation to the effect that such sale may lawfully be made and will furnish the Corporation with such certificates as to factual matters as the Corporation may reasonably request, and (iv) that

certificates representing such shares may be marked with an appropriate legend describing such conditions precedent to sale or transfer.

- 12. Federal Income Tax Election.** The Grantee hereby acknowledges receipt of advice that, pursuant to current federal income tax laws, (i) he or she has thirty (30) days in which to elect to be taxed in the current taxable year on the fair market value of the restricted Common Stock in accordance with the provisions of Internal Revenue Code Section 83(b), and (ii) if no such election is made, the taxable event will occur upon expiration of restrictions on transfer at termination of the Restriction Period and the tax will be measured by the fair market value of the restricted Common Stock on the date of the taxable event.
- 13. Adjustments.** If, after the date of this Agreement, the Common Stock of the Corporation is, as a result of a merger, reorganization, consolidation, recapitalization, reclassification, split-up, spin-off, separation, liquidation, stock dividend, stock split, reverse stock split, property dividend, share repurchase, share combination, share exchange, issuance of warrants, rights or debentures or other change in corporate structure of the Corporation, increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Corporation or of another corporation, then:
- (a) there automatically will be substituted for each share of restricted Common Stock for which the Restriction Period has not ended granted under the Agreement the number and kind of shares of stock or other securities into which each outstanding share is changed or for which each such share is exchanged; and
 - (b) the Corporation will make such other adjustments to the securities subject to provisions of the Plan and this Agreement as may be appropriate and equitable; provided, however, that the number of shares of restricted Common Stock will always be a whole number.
- 14. Non-solicitation and Non-disclosure of Confidential Information.**
- (a) Non-solicitation of Clients. During the Grantee's employment with the Corporation or any Affiliated Companies (as defined below) and for a period of one year after Grantee is no longer employed by any Affiliated Companies, Grantee shall not, directly or indirectly, whether individually or as a shareholder or other owner, partner, member, director, officer, employee, independent contractor, creditor or agent of any person (other than for the Corporation or any Affiliated Companies):
 - (i) Solicit (as defined below) any person or entity located in the Restricted Territory for the provision of any Restricted Services;
 - (ii) Solicit or attempt in any manner to persuade any Client of any Affiliated Company to cease to do business, to refrain from doing business or to reduce the amount of business which any Client has customarily done or contemplates doing with any of the Affiliated Companies; or
 - (iii) Interfere with or damage (or attempt to interfere with or damage) any relationship between any Affiliated Company and any Client.
 - (b) Non-solicitation of Employees; No Hire. During the Grantee's employment with the Corporation or any Affiliated Companies and for a period of one year after Grantee is no longer employed by the Corporation or any Affiliated Companies, Grantee shall not, directly or indirectly, whether individually or as a shareholder or other owner, partner, member, director, officer, employee, independent contractor, creditor or agent of any person (other than for any Affiliated Company):
-

- (i) Solicit any employee, officer, director, agent or independent contractor of any Affiliated Company to terminate his or her relationship with, or otherwise refrain from rendering services to, any Affiliated Company, or otherwise interfere or attempt to interfere in any way with any Affiliated Company's relationship with any of its employees, officers, directors, agents or independent contractors; or
- (ii) Hire, attempt to hire, employ or engage any person who, at any time within the two-year period immediately preceding such hire, or attempt to hire, employment or engagement, was an employee, officer or director of the Corporation or an Affiliated Company.

(c) Non-disclosure of Confidential Information.

- (i) During Grantee's employment with Corporation or any Affiliated Company and after the termination of such employment for any reason, Grantee shall not, without the prior written consent of the General Counsel of Corporation (or such person's designee) or as may be otherwise required by law or legal process, communicate or divulge any Confidential Information to any person or entity other than Corporation or an Affiliated Company, their employees, and those designated by Corporation or an Affiliated Company, or use any Confidential Information except for the benefit of Corporation or an Affiliated Company. Upon service to Grantee of any subpoena, court order or other legal process requiring Grantee to disclose Confidential Information, Grantee shall immediately provide written notice to Corporation of such service and the content of any Confidential Information to be disclosed.
- (ii) Immediately upon the termination of Grantee's employment with Corporation or an Affiliated Company for any reason, Grantee shall return to Corporation or the applicable Affiliated Company all Confidential Information in Grantee's possession, including but not limited to any and all copies, reproductions, notes, or extracts of Confidential Information in paper or electronic form.

(d) Defined Terms. Unless otherwise defined in this Agreement, capitalized terms shall have the same meaning as that in the Plan. For purposes of this Agreement, the following terms shall have the meaning set forth below:

- (i) **"Affiliated Companies"** shall mean the Corporation, all of its Subsidiaries, and any other entities controlled by, controlling, or under common control with the Corporation, including any successors thereof, except that, following the consummation of a Change in Control, for purposes of Sections 14(a) and 14(b), Affiliated Companies shall be limited to the Corporation and its Subsidiaries as of immediately prior to the consummation of such Change in Control.
 - (ii) **"Client"** shall mean the customers or clients of the Corporation or any Affiliated Company and shall include any and all individuals, organizations, or business entities that: (a) were actual customers or clients of the Corporation or any Affiliated Company during Grantee's employment by the Corporation or any Affiliated Company, or which were prospective customers of the Corporation or any Affiliated Company during Grantee's employment; and (b) with which or whom Grantee had contact or about whom Grantee obtained Confidential Information during the Term from the Corporation or any Affiliated Company. For purposes of this definition, an individual, organization, or business entity is a "prospective" client or customer of the Corporation or any Affiliated Company if the Grantee or any other Corporation or any Affiliated Company employee, officer or manager took steps to obtain or secure the business of the individual, organization, or business entity.
-

- (iii) **"Confidential Information"** shall mean all trade secrets, proprietary data, and other confidential information of or relating to any Affiliated Company, including without limitation financial information, information relating to business operations, services, promotional practices, and relationships with customers, suppliers, employees, independent contractors, or other parties, and any information which any Affiliated Company is obligated to treat as confidential pursuant to any course of dealing or any agreement to which it is a party or otherwise bound, provided that Confidential Information shall not include information that is or becomes available to the general public and did not become so available through any breach of this Agreement by Grantee or Grantee's breach of a duty owed to the Corporation.
- (iv) **"Restricted Services"** shall mean any commercial banking, savings banking, mortgage lending, or any similar lending or banking services.
- (v) **"Restricted Territory"** shall mean anywhere in the geographic area consisting of any county in which any of the Affiliated Companies operate banking offices at any time during the Grantee's employment with the Corporation or any Affiliated Companies.
- (vi) **"Solicit"** shall mean any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, persuading, encouraging or requesting any person or entity, in any manner, to take or refrain from taking any action; provided, however, that the term "Solicit" shall not include general advertisements by an entity with which Grantee is associated or other communications in any media not targeted specifically at any specific individual described in Section 14(a) or 14(b).

(e) Enforcement; Remedies; Blue Pencil. Grantee acknowledges that: (i) the various covenants, restrictions, and obligations set forth in this Section 14 are separate and independent obligations, and may be enforced separately or in any combination; (ii) the provisions of this Section 14 are fundamental and essential for the protection of the Corporation's and the Affiliated Companies' legitimate business and proprietary interests, and the Affiliated Companies (other than the Corporation) are intended third-party beneficiaries of such provisions; (iii) such provisions are reasonable and appropriate in all respects and impose no undue hardship on Grantee; and (iv) in the event of any violation by Grantee of any of such provisions, the Corporation and, if applicable, the Affiliated Companies, will suffer irreparable harm and their remedies at law may be inadequate. In the event of any violation or attempted violation of any provision of this Section 14 by Grantee, the Corporation and the Affiliated Companies, or any of them, as the case may be, shall be entitled to a temporary restraining order, temporary and permanent injunctions, specific performance, and other equitable relief, without any showing of irreparable harm or damage or the posting of any bond, in addition to any other rights or remedies that may then be available to them, including, without limitation, money damages and the cessation of the payment or provision of the issuance of stock awards as contemplated under Section 7. If any of the covenants set forth in this Section 14 is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining such covenants shall not be affected thereby.

15. Employment Claims. In return for the benefits that Grantee may receive under this Agreement and for continued employment, Grantee agrees not to commence any action or suit related to Grantee's employment by the Corporation or an Affiliated Company:

- (a) More than six months after the termination of Grantee's employment, if the action or suit is related to the termination of Grantee's employment; or
-

- (b) More than six months after the event or occurrence on which Grantee's claim is based, if the action or suit is based on an event or occurrence other than the termination of Grantee's employment.

Grantee agrees to waive any statute of limitations that is contrary to this paragraph.

- 16. Notices.** Each notice relating to this Agreement must be in writing and delivered in person or by registered mail to the Corporation at its office, 255 East Fifth Street, Suite 700, Cincinnati, Ohio 45202, attention of the Secretary, or at such other place as the Corporation has designated by notice. All notices to the Grantee or other person or persons succeeding to his or her interest will be delivered to the Grantee or such other person or persons at the Grantee's address as specified in a notice filed with the Corporation.
- 17. Determinations of the Corporation Final.** Any dispute or disagreement which arises under, as a result of, or in any way relates to the interpretation or construction of this Agreement will be determined by the Board of Directors of the Corporation or by a committee appointed by the Board of Directors of the Corporation (or any successor corporation). The Grantee hereby agrees to accept any such determination as final, binding and conclusive for all purposes.
- 18. Successors.** All rights under this Agreement are personal to the Grantee and are not transferable except that in the event of the Grantee's death, such rights are transferable to the Grantee's legal representatives, heirs or legatees. This Agreement will inure to the benefit of and be binding upon the Corporation and its successors and assigns.
- 19. Obligations of the Corporation.** The liability of the Corporation under the Plan and this Agreement is limited to the obligations set forth therein. No term or provision of the Plan or this Agreement will be construed to impose any liability on the Corporation in favor of the Grantee with respect to any loss, cost or expense which the Grantee may incur in connection with or arising out of any transaction in connection therewith.
- 20. No Employment Rights.** Nothing in the Plan or this Agreement or any related material shall give the Grantee the right to continue in the employment of the Corporation or any Subsidiary or adversely affect the right of the Corporation or any Subsidiary to terminate the Grantee's employment with or without Cause at any time.
- 21. Governing Law.** This Agreement will be governed by and interpreted in accordance with the laws of the State of Ohio.
- 22. -Plan.** The Plan will control if there is any conflict between the Plan and this Agreement and on any matters that are not contained in this Agreement. A copy of the Plan has been provided to the Grantee and is incorporated by reference and made a part of this Agreement. Capitalized terms used but not specifically defined in this Agreement will have the definitions given to them in the Plan.
- 23. Entire Agreement.** This Agreement and the Plan supersede any other agreement, whether written or oral, that may have been made or entered into by the Corporation and/or any of its Subsidiaries and the Grantee relating to the shares of restricted Common Stock that are granted under this Agreement. This Agreement and the Plan constitute the entire agreement by the parties with respect to such matters, and there are no agreements or commitments except as set forth herein and in the Plan. The terms of this Agreement do not replace or supersede the terms of any agreement or incentive compensation arrangement the Grantee is subject to that includes provisions concerning confidentiality, non-competition or non-solicitation by the Grantee (a "non-solicitation agreement"). Any non-solicitation agreement that Grantee is subject to shall remain in full force and effect as written without impact from this Agreement.
-

24. Captions; Counterparts. The captions in this Agreement are for convenience only and will not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in any number of counterparts, each of which will constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement for Restricted Stock Award has been executed and dated by the parties hereto as of the day and year first above written.

FIRST FINANCIAL BANCORP.



By: _____

Archie M. Brown
Title: Chief Executive Officer

/\$ParticipantName\$/

By clicking on the "I ACCEPT" button where this Agreement appears in Merrill Lynch Benefits Online, or "BOL," you are electronically signing this Agreement, and thus, agreeing to all of the terms and conditions of this Agreement.

2026 Restricted Stock Award (2020 Stock Plan)

APPENDIX A

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

PROSPECTUS

CERTIFICATIONS

I, Archie M. Brown, President and Chief Executive Officer of First Financial Bancorp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Financial Bancorp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 5/8/2026

/s/ Archie M. Brown

Archie M. Brown
President and Chief Executive Officer

CERTIFICATIONS

I, James M. Anderson, Executive Vice President and Chief Financial Officer of First Financial Bancorp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Financial Bancorp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 5/8/2026

/s/ James M. Anderson

James M. Anderson
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF PERIODIC FINANCIAL REPORT BY CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q for the quarterly period ended March 31, 2026, of First Financial Bancorp. (the “Company”), as filed with the Securities and Exchange Commission on May 8, 2026 (the “Report”), I, Archie M. Brown, President and Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Archie M. Brown

Archie M. Brown
President and Chief Executive Officer

May 8, 2026

**CERTIFICATION OF PERIODIC FINANCIAL REPORT BY CHIEF FINANCIAL
OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q for the quarterly period ended March 31, 2026, of First Financial Bancorp. (the “Company”), as filed with the Securities and Exchange Commission on May 8, 2026 (the “Report”), I, James M. Anderson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James M. Anderson

James M. Anderson
Executive Vice President and Chief Financial Officer

May 8, 2026