F.N.B. Corporation

Earnings Presentation

Second Quarter 2024

July 18, 2024

F.N.B. Corporation

Cautionary Statement Regarding Forward-Looking Information

This document may contain statements regarding F.N.B. Corporation's outlook for earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset quality levels, financial position and other matters regarding or affecting our current or future business and operations. These statements can be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve various assumptions, risks and uncertainties which can change over time. Actual results or future events may be different from those anticipated in our forward-looking statements and may not align with historical performance and events. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance upon such statements. Forward-looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "will," "should," "project," "goal," and other similar words and expressions. We do not assume any duty to update forward-looking statements, except as required by federal securities laws.

FNB's forward-looking statements are subject to the following principal risks and uncertainties:

- Our business, financial results and balance sheet values are affected by business, economic and political circumstances, including, but not limited to: (i) developments with respect to the U.S. and global financial markets; (ii) supervision, regulation, enforcement and other actions by several governmental agencies, including the Federal Reserve Board, Federal Deposit Insurance Corporation, Financial Stability Oversight Council, U.S. Department of Justice (DOJ), Consumer Financial Protection Bureau, U.S. Treasury Department, Office of the Comptroller of the Currency and Department of Housing and Urban Development, state attorney generals and other governmental agencies, whose actions may affect, among other things, our consumer and mortgage lending and deposit practices, capital structure, investment practices, dividend policy, annual FDIC insurance premium assessment and growth, money supply, market interest rates or otherwise affect business activities of the financial services industry; (iii) a slowing of the U.S. economy in general and regional and local economies within our market area; (iv) inflation concerns; (v) the impacts of tariffs or other trade policies of the U.S. or its global trading partners; and (vi) the sociopolitical environment in the U.S.
- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Competition can have an impact on customer acquisition, growth and retention, and on credit spreads, deposit gathering and product pricing, which can affect market share, loans, deposits and revenues. Our ability to anticipate, react quickly and continue to respond to technological changes and significant adverse industry and economic events can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by difficult to predict uncertainties, such as widespread natural and other disasters, wars, pandemics, including post-pandemic return to normalcy, global events and geopolitical instability, including the Ukraine-Russia conflict and the military conflict in Israel and Gaza, shortages of labor, supply chain disruptions and shipping delays, terrorist activities, system failures, security breaches, significant political events, cyber-attacks, international hostilities or other extraordinary events which are beyond FNB's control and may significantly impact the U.S. or global economy and financial markets generally, or us or our counterparties, customers or third-party vendors specifically.
- Legal, regulatory and accounting developments could have an impact on our ability to operate and grow our businesses, financial condition, results of operations, competitive position, and reputation. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and the ability to attract and retain talent. These developments could include:
    - Policies and priorities of the current U.S. presidential administration, including legislative and regulatory reforms, more aggressive approaches to supervisory or enforcement priorities with consumer and anti-discrimination lending laws by the federal banking regulatory agencies and the DOJ, changes affecting oversight of the financial services industry, regulatory obligations or restrictions, consumer protection, taxes, employee benefits, compensation practices, pension, bankruptcy and other industry aspects, and changes in accounting policies and principles.
    - Ability to continue to attract, develop and retain key talent.
    - Changes to regulations or accounting standards governing bank capital requirements, loan loss reserves and liquidity standards.
    - Changes in monetary and fiscal policies, including interest rate policies and strategies of the FOMC.
    - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or inquiries. These matters may result in monetary judgments or settlements, enforcement actions or other remedies, including fines, penalties, restitution or alterations in our business practices, including financial and other types of commitments, and in additional expenses and collateral costs, and may cause reputational harm to us.
    - Results of the regulatory examination and supervision process, including our failure to satisfy requirements imposed by the federal bank regulatory agencies or other governmental agencies.
    - Business and operating results are affected by our ability to effectively identify and manage risks inherent in our businesses, including, where appropriate, through effective use of policies, processes, systems and controls, third-party insurance, derivatives, and capital and liquidity management techniques.
    - The impact on our financial condition, results of operations, financial disclosures and future business strategies related to the impact on the allowance for credit losses due to changes in forecasted macroeconomic conditions as a result of applying the "current expected credit loss" accounting standard, or CECL.
    - A failure or disruption in or breach of our operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns.
    - Increased funding costs and market volatility due to market illiquidity and competition for funding.

FNB cautions that the risks identified here are not exhaustive of the types of risks that may adversely impact FNB and actual results may differ materially from those expressed or implied as a result of these risks and uncertainties, including, but not limited to, the risk factors and other uncertainties described under Item 1A. Risk Factors and the Risk Management sections of our 2023 Annual Report on Form 10-K (including the MD&A section), our subsequent 2024 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2024 filings with the SEC, which are available on our corporate website at https://www.fnb-online.com/about-us/investor-information/reports-and-filings or the SEC's website at www.sec.gov. We have included our web address as an inactive textual reference only. Information on our website is not part of our SEC filings.

Use of Non-GAAP Financial Measures and Key Performance Indicators

To supplement our Consolidated Financial Statements presented in accordance with GAAP, we use certain non-GAAP financial measures, such as operating net income available to common stockholders, operating earnings per diluted common share, return on average tangible equity, return on average tangible common equity, operating return on average tangible common equity, return on average tangible assets, tangible book value per common share, the ratio of tangible common equity to tangible assets, pre-provision net revenue (reported), operating pre-provision net revenue, efficiency ratio, net loan charge-offs, excluding an isolated commercial loan charge-off due to alleged fraud (annualized) to total average loans and leases, allowance for credit losses on loans and leases plus accretable discount of acquired loans to total loans and leases, and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to assess their performance and trends.

These non-GAAP financial measures should be viewed as supplemental in nature, and not as a substitute for, or superior to, our reported results prepared in accordance with GAAP. When non-GAAP financial measures are disclosed, the Securities and Exchange Commission's (SEC) Regulation G requires: (i) the presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and (ii) a reconciliation of the differences between the non-GAAP financial measure presented and the most directly comparable financial measure calculated and presented in accordance with GAAP. Reconciliations of non-GAAP operating measures to the most directly comparable GAAP financial measures are included later in this release under the heading “Reconciliations of Non-GAAP Financial Measures and Key Performance Indicators to GAAP.”

Management believes items such as merger expenses, FDIC special assessment, loss on indirect auto loan sale, preferred deemed dividend at redemption and branch consolidation costs are not organic to run our operations and facilities. These items are considered significant items impacting earnings as they are deemed to be outside of ordinary banking activities. These costs are specific to each individual transaction and may vary significantly based on the size and complexity of the transaction.

To facilitate peer comparisons of net interest margin and efficiency ratio, we use net interest income on a taxable-equivalent basis in calculating net interest margin by increasing the interest income earned on tax-exempt assets (loans and investments) to make it fully equivalent to interest income earned on taxable investments (this adjustment is not permitted under GAAP). Taxable-equivalent amounts for 2024 and 2023 were calculated using a federal statutory income tax rate of 21%.

Financial Highlights

Second Quarter 2024 Highlights

- Earnings per diluted common share of $0.34.
  - Pre-provision net revenue(1) totaled $177.2 million, a 4.4% increase from the prior quarter.
  - Net income available to common stockholders totaled $123 million, an increase of 5.8% from the prior quarter.
  - Operating net income available to common stockholders increased 0.8% from the prior quarter.
- Total loans and leases (period-end), increased $1.2 billion, or 3.6%, linked-quarter.
  - Consumer loans increased $633 million.
  - Commercial loans and leases increased $540 million.
- Total deposits (period-end) increased $258.6 million, or 0.7%, linked-quarter, with an increase in non-interest-bearing deposits of 0.8%.
  - The mix of non-interest-bearing deposits to total deposits equaled 29%, stable since December 2023.
- Non-interest income of $87.9 million, an increase of 9.5% from the year-ago quarter, benefited from our diversified business strategy.
- The provision for credit losses was $20.2 million, an increase of $6.3 million from the prior quarter to support the strong loan growth. The ratio of non-performing loans and other real estate owned (OREO) to total loans and OREO was stable at 0.33%. Total delinquency decreased 1 basis point to 0.63%. Both measures continue to remain at or near historically low levels.
- Tangible book value(1) (TBV) totaled a record $9.88 per share with year-over-year growth of $1.09 or 12.4%.
- CET1(2) ratio of 10.2% for the quarter and tangible common equity to tangible assets(1) (TCE/TA) of 7.9%.
- During the second quarter of 2024, the Company repurchased 250,000 shares of common stock while maintaining capital at, or above, targeted operating levels and supporting loan growth in the quarter.

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Estimated for 2Q24.

Strong Financial Performance

Solid Profitability Metrics **Quarter Ended June 30, 2024**	***14.5%*** ROATCE[1]	***1.16%*** ROATA[1]	***54.4%*** Efficiency Ratio[1][2]	***3.09%*** Net Interest Margin[1][2]
Significant Capital, Reserves & Liquidity **as of June 30, 2024**	***7.9%*** TCE/TA[1]	***10.2%*** CET1[4]	***1.24%*** ACL Ratio	***153%*** Uninsured and Non-Collateralized Deposit Coverage Ratio[4]
Continued Balance Sheet Growth **as of June 30, 2024**	***7.7%*** Total Loan Growth[3]	***3.5%*** Total Deposit Growth[3]	***96%*** Loan-to-Deposit Ratio	***12.4%*** TBV Growth[1][3]

(1) A non-GAAP measure. (2) FTE basis. (3) Comparison to June 30, 2023. (4) Estimated for 2Q24.

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Second Quarter Financial Highlights

		2Q24	1Q24	2Q23
Reported Results	Net income available to common stockholders (millions)	$123.0	$116.3	$140.4
	Earnings per diluted common share	$0.34	$0.32	$0.39
	Book value per common share	$16.94	$16.71	$15.92
Key Operating Results	Operating net income available to common stockholders (millions)[1]	$123.7	$122.7	$140.5
	Operating earnings per diluted common share[1]	$0.34	$0.34	$0.39
	Total ending balance loan growth[2]	3.6%	0.8%	2.2%
	Total ending balance deposit growth[2]	0.7%	0.1%	(1.1%)
	Efficiency ratio[1][3]	54.4%	56.0%	50.0%
Capital Measures	Tangible common equity / tangible assets[1][4]	7.9%	8.0%	7.5%
	Common equity tier 1 risk-based capital ratio[5]	10.2%	10.2%	10.1%
	Tangible book value per common share[1][4]	$9.88	$9.64	$8.79

(1) A non-GAAP measure. (2) On a linked-quarter non-annualized basis. (3) FTE basis. (4) Includes negative AOCI impact of $0.67, $0.70, and $0.99 in 2Q24, 1Q24 and 2Q23, respectively. (5) Estimated for 2Q24.

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Asset Quality

$ in millions, unless otherwise stated	**2Q24**	**1Q24**	**2Q23**	**2Q24 Highlights**
Delinquency	0.63%	0.64%	0.75%	○ Credit quality continues to trend at solid levels across all portfolios.
NPLs+OREO/Total loans and leases + OREO	0.33%	0.33%	0.47%	○ NPLs+OREO ended the quarter at a healthy level of 33 basis points, stable from the prior quarter and trending below historical levels.
Provision for credit losses	$20.2	$13.9	$18.5	
Net charge-offs (NCOs)	$7.8	$12.8	$8.7	○ Provision for credit losses increased $6.3 million from the prior quarter, which contributed to support the strong loan growth.
NCOs (annualized)/Total average loans and leases	0.09%	0.16%	0.11%	
Allowance for credit losses/ Total loans and leases	1.24%	1.25%	1.32%	○ Net charge-offs of $7.8 million, or 0.09% of loans, remain at historically low levels.
Allowance for credit losses/ Total non-performing loans and leases	388.1%	388.6%	289.5%	

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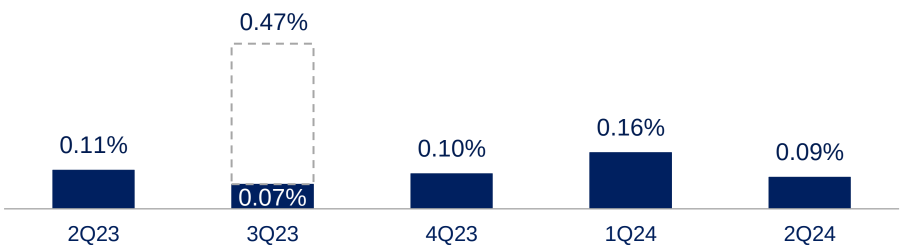
Asset Quality Ratios

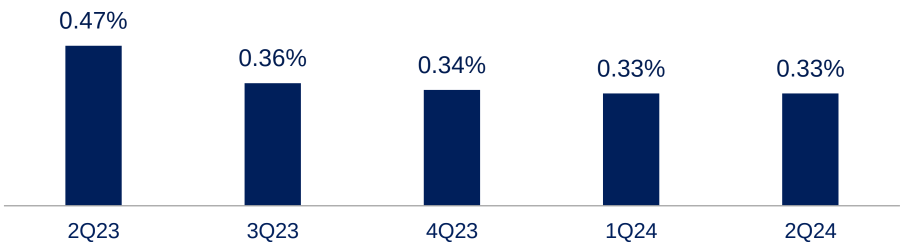
Asset quality metrics remain at or near historical lows and FNB will continue to manage risk proactively as part of our core credit philosophy.

NCO's (Annualized) to Average Loans

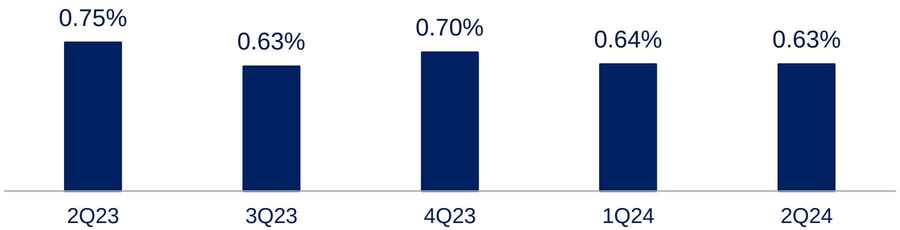


Reflects full charge-off of $31.9 million commercial credit due to alleged fraud(1)

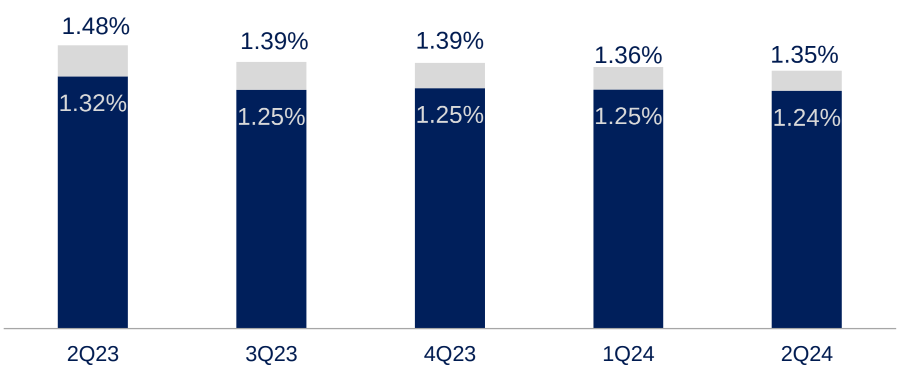
NPL's and OREO to Loans and OREO



Delinquency to Spot Loans



ACL to Total Loans



Reflects ACL/ Total loans, including the remaining accretable discount on acquired loans (1)

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

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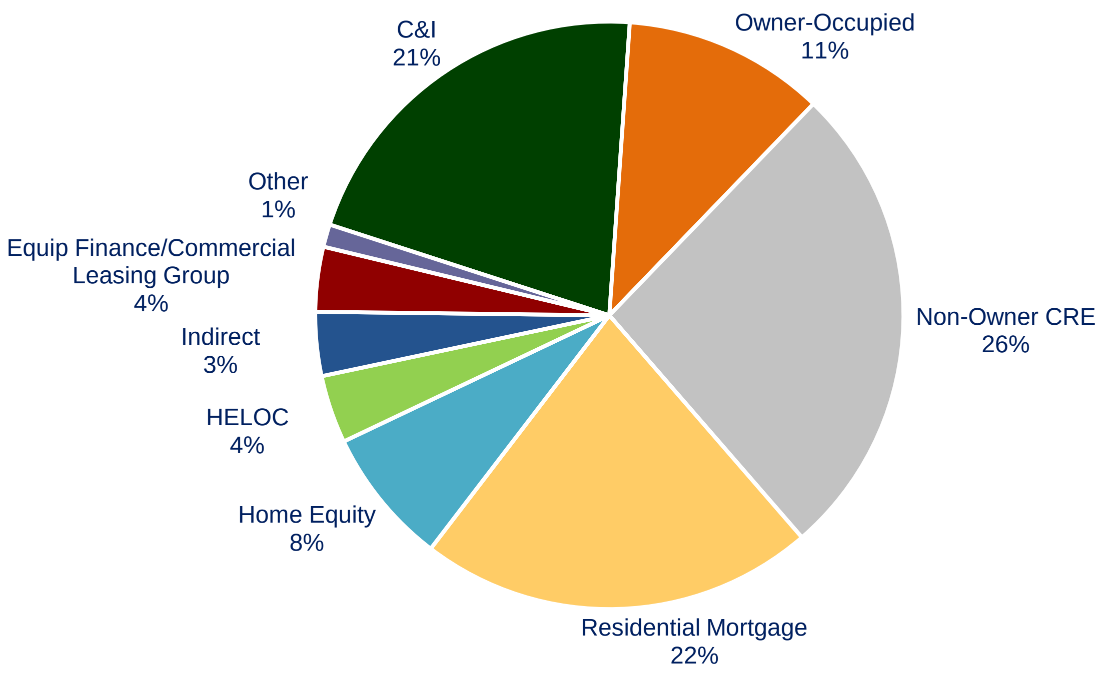
Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio.

Loan Portfolio

(as of June 30, 2024)



Total Loan Portfolio: $33.8 billion

Total Commercial (including Leases): 62%

Total Consumer: 38%

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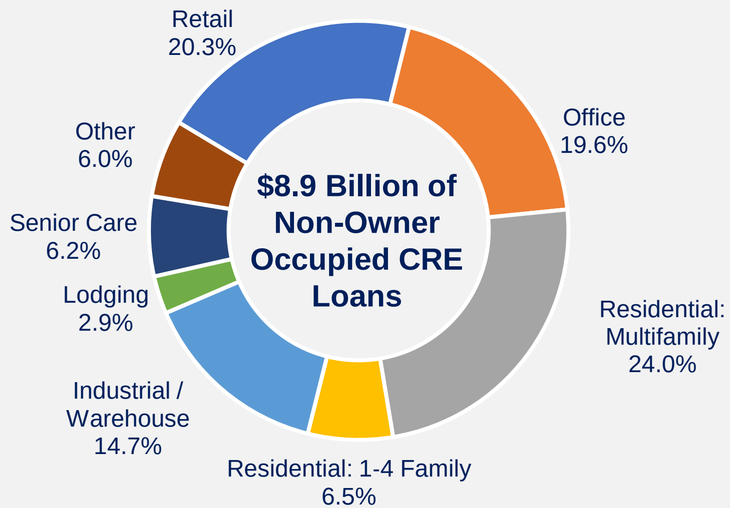
Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio[1]



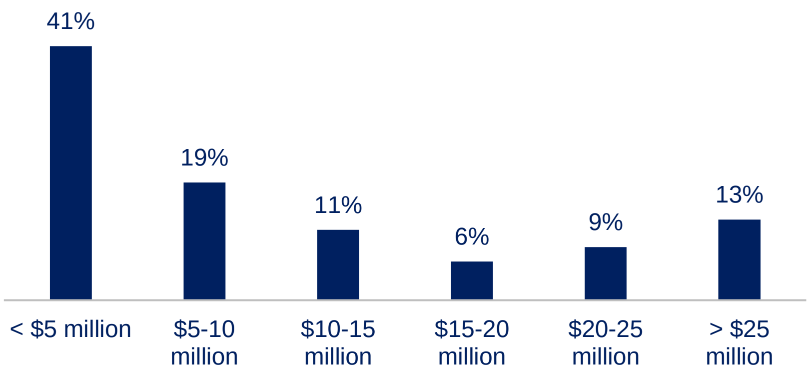
CRE - Office Loan Statistics

as of June 30, 2024

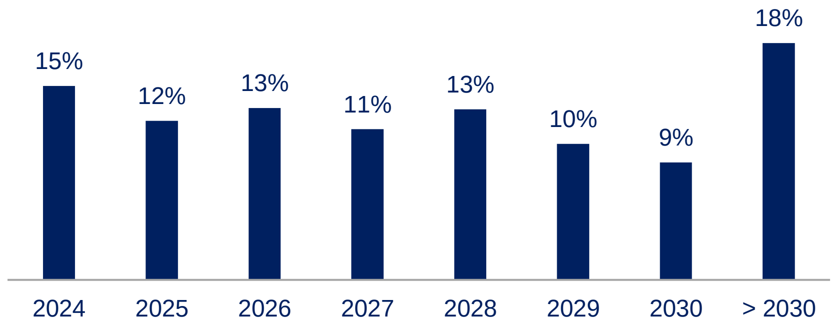
- Long history of working with well-established sponsors with a focus on strong global cash flows.
- The top 25 loans average $24 million in exposure.
  - No outsized risk to any one property.
  - Spread throughout the FNB footprint.

CRE Office Loans	
Delinquency	0.04%
Non-performing loans	0.00%
Criticized office loans	12%

CRE - Office Loans by Funding Size ($)



CRE - Office Maturity Walls as % of CRE - Office Portfolio ($)



(1) Totals may not sum due to rounding.

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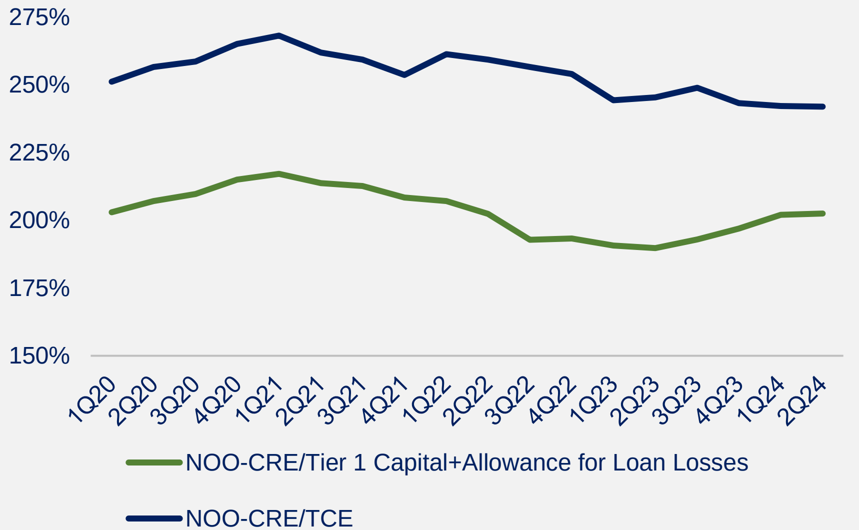
Non-Owner Occupied CRE Portfolio(1)

NOO-CRE Loans[1] to Capital



NOO-CRE Loan Statistics

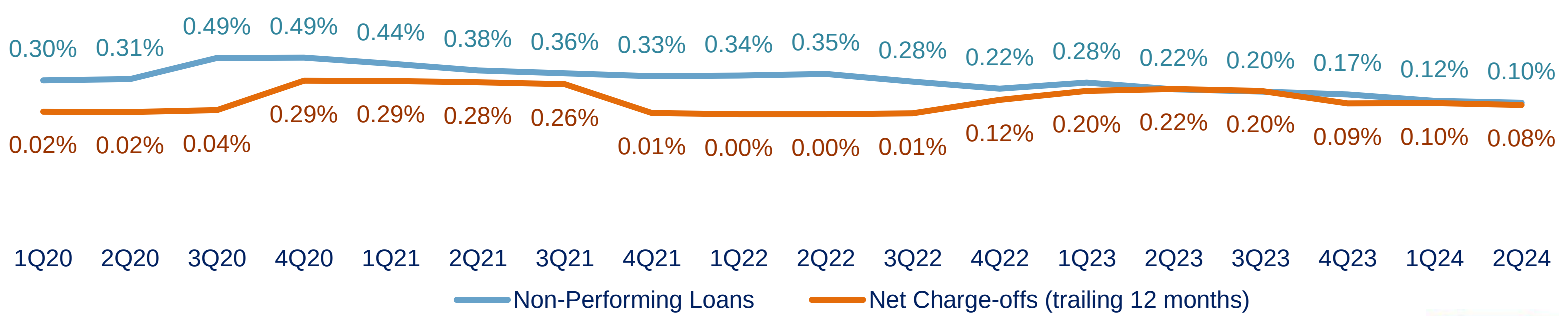
as of June 30, 2024

- Strong diversification across property types and geographies.
- No outsized risk to any one property.
  - Average loan size is $1 million.
  - No single funded loan over $50 million.
- Since 2014, low average net-charge offs of 9 basis points through multiple credit cycles.

	Avg. 2014-2Q24	2Q24
Net Charge-offs (trailing 12 months)	0.09%	0.08%
Non-Performing Loans	0.25%	0.10%

- Proactively addressing upcoming maturities.
  - Minimal credit migration at maturity.
  - Higher than historical rate of pay-offs.
  - Successfully re-underwriting renewals at current market rates and values.

NOO-CRE Portfolio[1] Credit Metric Trend



(1) NOO CRE reflects Call Report Methodology using lines BHCKF159, BHDM1460 and BHCKF161

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Balance Sheet Highlights

Average, $ in millions	2Q24	1Q24	2Q23	QoQ Δ[1]	YoY Δ
Securities	$7,188	$7,163	$7,145	0.3%	0.6%
Total Loans	33,256	32,381	31,048	2.7%	7.1%
Commercial Loans and Leases	20,936	20,482	19,672	2.2%	6.4%
Consumer Loans	12,320	11,899	11,376	3.5%	8.3%
Earning Assets	41,423	40,653	39,529	1.9%	4.8%
Total Deposits	34,590	34,205	33,776	1.1%	2.4%
Non-Interest Bearing Deposits	9,921	9,939	11,007	(0.2%)	(9.9%)
Interest Bearing Deposits	24,669	24,266	22,770	1.7%	8.3%

2Q24 Highlights

- Total securities duration remains stable at 4.2 years and AFS comprising ~46% of the portfolio.
- Total average loan growth driven by the continued success of our strategy to grow high-quality loans across our diverse geographic footprint.
- The mix of non-interest-bearing deposits to total deposits was 29%, consistent since December 2023.
- The loan-to-deposit ratio was 96% at June 30, 2024, compared to 94% in the prior quarter, driven by the strong seasonal loan growth.

(1) Not Annualized.

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Deposit Composition

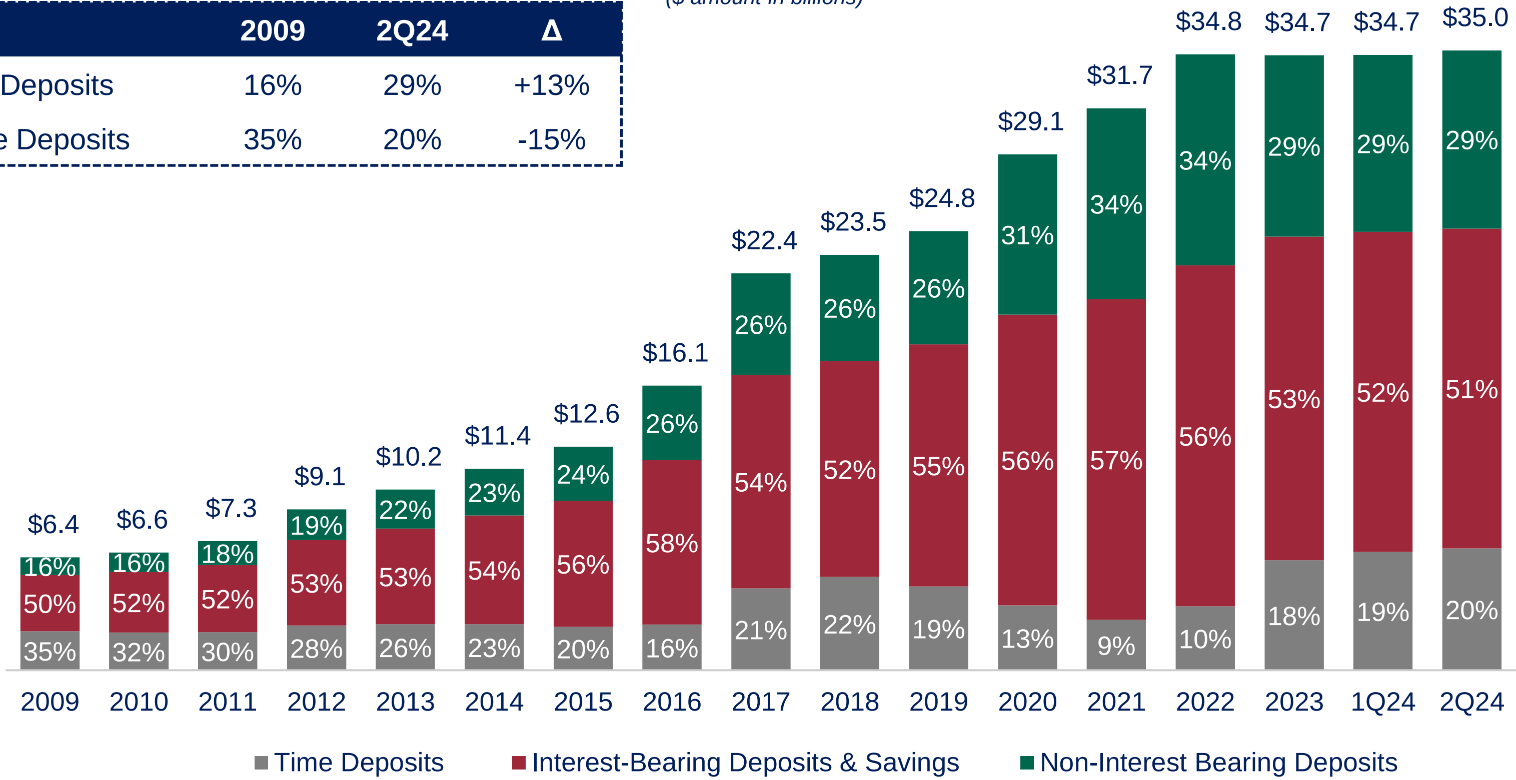
FNB Maintains a Favorable Deposit Mix.

Total Period-End Deposits[1]

(2009 – 2Q24)

($ amount in billions)

	2009	2Q24	Δ
NIB Deposits	16%	29%	+13%
Time Deposits	35%	20%	-15%



(1) Totals may not sum due to rounding. Does not include Customer Repurchase Agreements.

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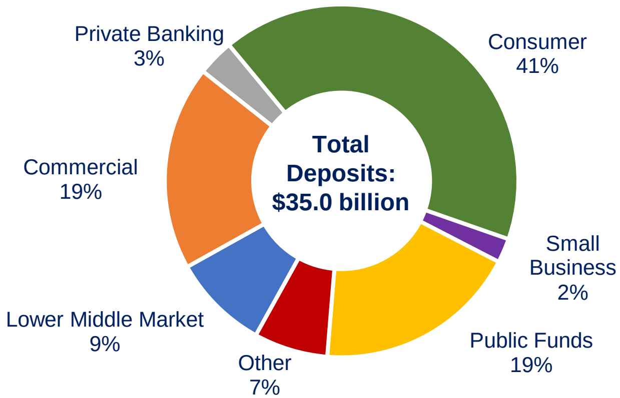
Stable and Granular Deposit Base

Diversified funding channels provide levers for growth and reflect long-term relationships.

Deposit Composition

as of June 30, 2024

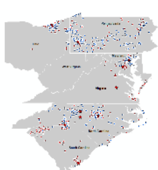


Key Statistics Strategy

- Total insured/collateralized deposits comprise approximately 78% of total deposits.
  - Higher than peer median of 68% at the end of first quarter 2024.
- Average deposit balance as of June 30th is ~$30,000(2).
  - FNB average account balance is below the peer median at the end of first quarter 2024(2).
  - Median consumer account balance is ~$6,000(1) at quarter end.

Deposit Strategy

FNB continues a long-term strategy of being our customers' primary operating bank through a focus on generating low-cost deposits across both the consumer and commercial portfolios aided by our advanced digital tools and product bundling capabilities.



Geographic Footprint

Diversified market with a balance of mature and high-growth MSAs, and a mix of commercial and consumer deposits.

Products and Services

Deep product offerings, enabling FNB to be the disbursement and collection bank for our customers.

Digital Tools

Superior digital capabilities for enhanced customer experience.

Data Science

Customer segmentation and machine-learning lead generation aid in managing total deposit costs.

(1) Includes DDA, savings, and CD accounts. (2) Based on call report methodology.

Revenue Highlights

$ in thousands, unless otherwise stated	2Q24	1Q24	2Q23	QoQ Δ(2)	YoY Δ
Total interest income	$557,188	$543,497	$484,200	2.5%	15.1%
Total interest expense	241,298	224,489	154,956	7.5%	55.7%
Net interest income	$315,890	$319,008	$329,244	(1.0%)	(4.1%)
Non-interest income	87,922	87,862	80,309	0.1%	9.5%
Total revenue	$403,812	$406,870	$409,553	(0.8%)	(1.4%)
Net interest margin (FTE)(1)	3.09%	3.18%	3.37%	(9) bps	(28) bps
Average earning asset yields (FTE)(1)	5.43%	5.40%	4.94%	3 bps	49 bps
Average loan yield (FTE)(1)	5.96%	5.93%	5.53%	3 bps	43 bps
Cost of funds	2.46%	2.33%	1.64%	13 bps	82 bps
Cost of interest-bearing deposits	2.93%	2.82%	1.97%	11 bps	96 bps
Cost of interest-bearing liabilities	3.29%	3.14%	2.32%	15 bps	97 bps

2Q24 Highlights

- Net interest income declined slightly from the prior quarter, primarily due to higher cost of funds from incremental borrowings and continued balance growth in higher yielding deposit products, largely offset by higher earning assets.
- Non-interest income levels were strong and continue to reflect broad contributions from our diversified business strategies.
- The total cost of funds increased 13 basis points linked-quarter, largely due to balance migration to higher yielding deposit products, as well as increased total average borrowings.

(1) A non-GAAP measure. (2) Not annualized.

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Balance Sheet Repricing

Cumulative Total Deposit Betas

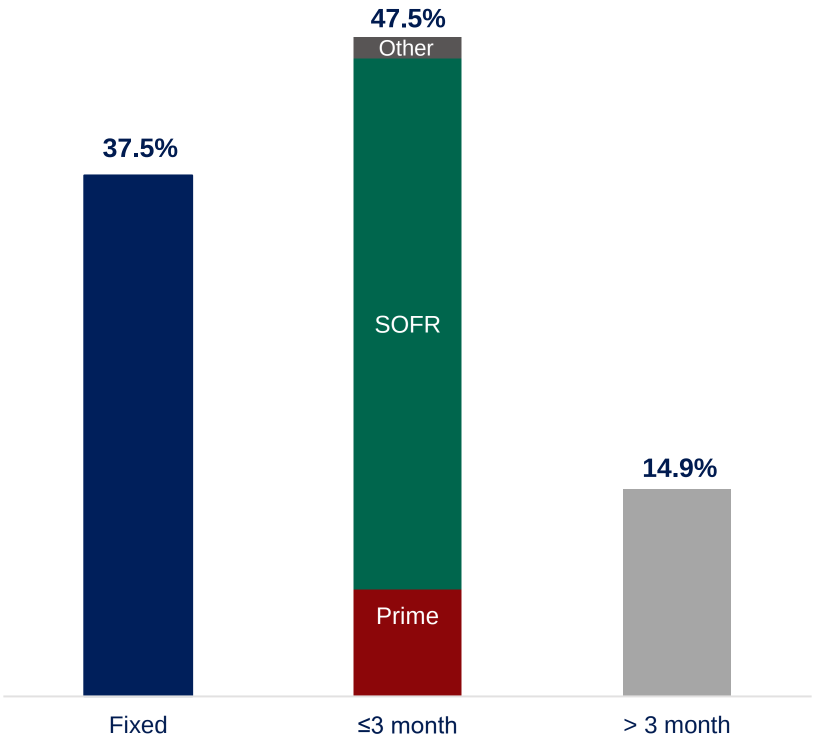
	6/30/23	9/30/23	12/31/23	3/31/24	**6/30/24**
Fed Funds Rate	5.25%	5.50%	5.50%	5.50%	**5.50%**
Cumulative Deposit Beta	26.6%	31.0%	34.3%	36.5%	**38.1%**

Commentary

- ~48% of loans reprice within 3 months.
- ~$850 million annual cash flow from the investment portfolio with a roll-off rate of ~2.50%.
  - Duration of investment portfolio is 4.2.
- $6.9 billion of time deposits have a weighted average maturity of 9 months.
  - ~91% of time deposits(1) mature over the next 12 months.
- ~$4 billion of non-maturity deposits have rates above 4.75%.
- ~$4.5 billion short-term or floating rate borrowings.
- We continually evaluate our IRR position and utilize our asset/liability positioning and duration as natural balance sheet hedges, as well as synthetic derivatives on a limited basis to achieve desired NII and capital levels.
  - $1.0 billion of receive fixed swaps(2) at weighted average rate of 0.87% mature in 2025(3).

Loan Repricing Frequency

as of June 30, 2024



Total Loans: $33.8 billion

(1) Time deposit amount includes brokered deposits. (2) The loan swaps and collars are hedging 1M Term SOFR or 1M Fallback Rate SOFR exposure. (3) An additional $200 million receive fixed swaps mature in 2026.

Non-Interest Income

$ in thousands, unless otherwise stated	2Q24	1Q24	2Q23	QoQ Δ[1]	YoY Δ
Service charges	$23,332	$20,569	$20,534	13.4%	13.6%
Interchange and card transaction fees	13,005	12,700	13,522	2.4%	(3.8%)
Trust services	11,475	11,424	10,630	0.4%	7.9%
Insurance commissions and fees	5,973	6,752	5,996	(11.5%)	(0.4%)
Securities commissions and fees	7,980	8,155	7,021	(2.1%)	13.7%
Capital markets income	5,143	6,331	5,884	(18.8%)	(12.6%)
Mortgage banking operations	6,956	7,914	4,907	(12.1%)	41.8%
Dividends on non-marketable securities	6,895	6,193	5,467	11.3%	26.1%
Bank owned life insurance	3,419	3,343	2,995	2.3%	14.2%
Net securities gains (losses)	(3)	0	(6)	NM[2]	NM[2]
Other	3,747	4,481	3,359	(16.4%)	11.6%
Total reported non-interest income	$87,922	$87,862	$80,309	0.1%	9.5%

2Q24 Highlights

- Non-interest income totaled $87.9 million, consistent with the prior quarter's strong result.
- Service charges increased primarily due to strong Treasury Management activity and seasonally higher consumer transaction levels.
- Capital markets income declined due to lower commercial customer transaction activity.
- Mortgage banking operations income increased year-over-year due to improved gain on sale from strong production volumes.
- Dividends on non-marketable securities increased reflecting higher FHLB dividends due to additional borrowings.

(1) Not Annualized. (2) Not meaningful.

Non-Interest Expense

$ in thousands, unless otherwise stated	2Q24	1Q24	2Q23	QoQ Δ[2]	YoY Δ
Salaries and employee benefits[1]	$120,917	$129,120	$113,946	(6.4%)	6.1%
Occupancy and equipment[1]	42,967	42,179	38,034	1.9%	13.0%
Amortization of intangibles	4,379	4,442	5,044	(1.4%)	(13.2%)
Outside services	23,250	22,880	20,539	1.6%	13.2%
Marketing	4,006	5,431	3,943	(26.2%)	1.6%
FDIC insurance[1]	9,150	8,254	7,717	10.9%	18.6%
Bank shares tax and franchise taxes	3,930	4,126	3,926	(4.8%)	0.1%
Other[1]	17,209	17,665	18,643	(2.6%)	(7.7%)
Non-interest expense, excluding significant items impacting earnings[1]	$225,808	$234,097	$211,792	(3.5%)	6.6%
Significant items impacting earnings	804	2,999	163		
Total reported non-interest expense	$226,612	$237,096	$211,955	(4.4%)	6.9%

2Q24 Highlights

- Salaries and employee benefits decreased linked-quarter, primarily from normal seasonal long-term compensation expense of $6.9 million and seasonally higher employer-paid payroll taxes in the prior quarter.
- Marketing expenses decreased linked-quarter due to the timing of marketing campaigns.
- Reported non-interest expense included an additional FDIC insurance special assessment expense (pre-tax) of $0.8 million due to last year's bank failures bringing the year-to-date FDIC special assessment expense to $5.2 million.
- The efficiency ratio (non-GAAP) remained at a solid level of 54.4%.

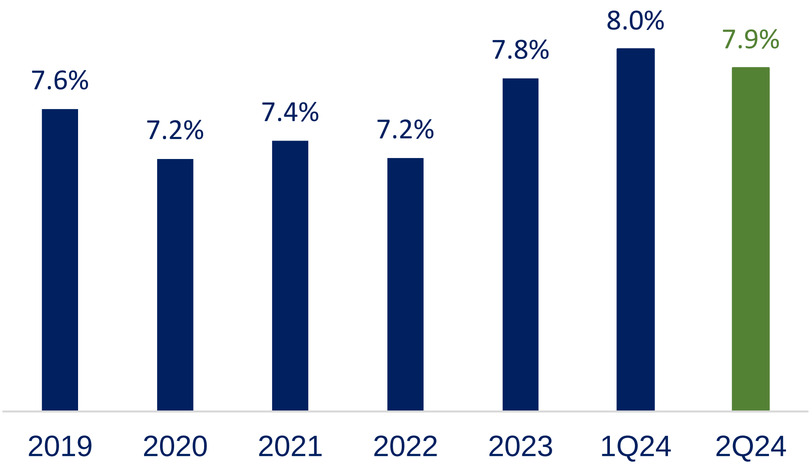
(1) Excludes amounts related to significant items impacting earnings: FDIC special assessment expense of $0.8 million in 2Q24; FDIC special assessment expense of $4.4 million and branch consolidation costs of $1.2 million, partially offset by a reduction to the previously estimated loss on the indirect auto loan sale of ($2.6 million) in 1Q24; and merger-related expense of $0.2 million in 2Q23. (2) Not annualized.

F.N.B. Corporation

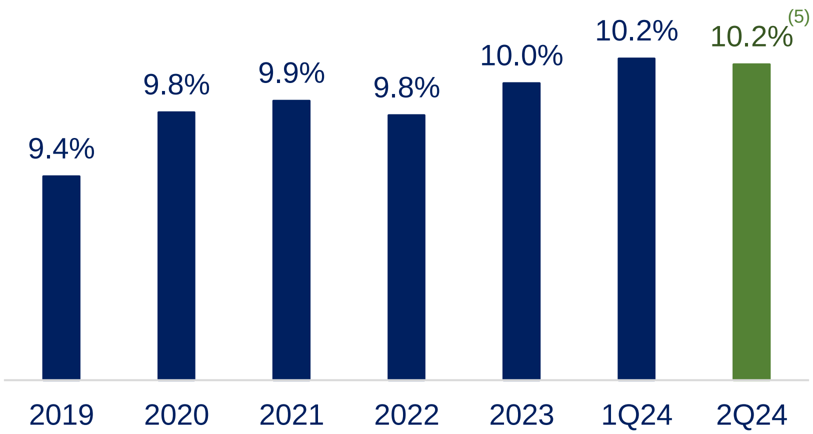
Strong Capital Position

FNB's capital levels provide ample flexibility to grow the balance sheet and optimize shareholder returns while appropriately managing risk.

TCE Ratio[1]



CET1 Ratio



Second Quarter 2024 TCE Capital Levels	
TCE Ratio (non-GAAP)[1]	7.9%
TCE Ratio, adjusted for HTM[2]	7.3%

Second Quarter 2024 CET1 Capital Levels	
CET1 Ratio[5]	10.2%
CET1 Ratio, adjusted for AFS[3]	9.6%
CET1 Ratio, adjusted for AFS & HTM[4]	8.9%

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Hypothetical TCE calculation if FNB's HTM unrealized losses were included as part of the calculation. (3) Hypothetical CET1 calculation if FNB's AFS losses were included as part of this calculation. (4) Hypothetical CET1 calculation if FNB's AFS and HTM unrealized losses were included as part of this calculation. (5) Estimated for 2Q24.

F.N.B. Corporation

2024 Financial Objectives

		3Q24 Guidance	FY 2024 Guidance	Commentary
Balance Sheet(1)	**Spot Loans**		Mid-single digit growth	Loan growth driven by increasing market share and our diverse geographic footprint.
	Spot Deposits		Low-single digit growth	
Income Statement	**Net Interest Income (non-FTE)**	$315-$325 million	$1.27-$1.29 billion	Assumes one 25-basis point interest rate cut in September 2024.
	Non-Interest Income	$85-$90 million	$350-$355 million	Expect continued benefits from diversified strategy.
	Provision Expense		$75-$95 million	To support loan growth and charge-off activity.
	Non-Interest Expense(2)	$220-$230 million	$900-$915 million	
	Effective Tax Rate		21-22%	Assumes no investment tax credit activity for 2024.

(1) Targets are relative to December 31, 2023. (2) Includes the impact of ~$7 million of rent expense during the buildout phase of our new headquarters while we still occupy our current office space.

2024 Peer Group Listing

Ticker	Institution
ASB	Associated Banc-Corp.
BKU	BankUnited, Inc.
BOKF	BOK Financial Corp.
CBSH	Commerce Bancshares, Inc.
CFR	Cullen/Frost Bankers, Inc.
CMA	Comerica Inc.
FHN	First Horizon Corp.
FULT	Fulton Financial Corp.
HBAN	Huntington Bancshares, Inc.
HWC	Hancock Whitney Corp.
PNFP	Pinnacle Financial Partners

Ticker	Institution
RF	Regions Financial Corp.
SFNC	Simmons First National Corp.
SNV	Synovus Financial Corp.
SSB	SouthState Corp.
TCBI	Texas Capital Bancshares, Inc.
UMBF	UMB Financial Corp.
VLY	Valley National Bancorp.
WBS	Webster Financial Corp.
WTFC	Wintrust Financial Corp.
ZION	Zions Bancorp.

Non-GAAP to GAAP Reconciliation

Operating net income available to common stockholders (in millions)	For the Quarter Ended 2Q24	1Q24	2Q23	For the Six Months Ended June 30, 2024	2023
Net income available to common stockholders	$ 123.0	$ 116.3	$ 140.4	$ 239.4	$ 284.9
Preferred dividend at redemption	0.0	4.0	0.0	4.0	0.0
Merger-related expense	0.0	0.0	0.2	0.0	2.2
Tax benefit of merger-related expense	0.0	0.0	(0.0)	0.0	(0.5)
Branch consolidation costs	0.0	1.2	0.0	1.2	0.0
Tax benefit of branch consolidation costs	0.0	(0.3)	0.0	(0.3)	0.0
FDIC special assessment	0.8	4.4	0.0	5.2	0.0
Tax benefit of FDIC special assessment	(0.2)	(0.9)	0.0	(1.1)	0.0
Loss on securities restructuring	0.0	0.0	0.0	0.0	0.0
Tax benefit of loss on securities restructuring	0.0	0.0	0.0	0.0	0.0
Loss on indirect auto loan sale	0.0	(2.6)	0.0	(2.6)	0.0
Tax expense (benefit) of loss on indirect auto loan sale	0.0	0.5	0.0	0.5	0.0
Operating net income available to common stockholders (non-GAAP)	$ 123.7	$ 122.7	$ 140.5	$ 246.4	$ 286.6

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Six Months Ended June 30,	
	2Q24	1Q24	2Q23	2024	2023
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.34	$ 0.32	$ 0.39	$ 0.66	$ 0.78
Preferred dividend at redemption	0.00	0.01	0.00	0.01	0.00
Merger-related expense	0.00	0.00	0.00	0.00	0.01
Tax benefit of merger-related expense	0.00	0.00	0.00	0.00	0.00
Branch consolidation costs	0.00	0.00	0.00	0.00	0.00
Tax benefit of branch consolidation costs	0.00	0.00	0.00	0.00	0.00
FDIC special assessment	0.00	0.01	0.00	0.01	0.00
Tax benefit of FDIC special assessment	0.00	0.00	0.00	0.00	0.00
Loss on securities restructuring	0.00	0.00	0.00	0.00	0.00
Tax benefit of loss on securities restructuring	0.00	0.00	0.00	0.00	0.00
Loss on indirect auto loan sale	0.00	(0.01)	0.00	(0.01)	0.00
Tax expense (benefit) of loss on indirect auto loan sale	0.00	0.00	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.34	$ 0.34	$ 0.39	$ 0.68	$ 0.79

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended	
	2Q24	1Q24
Pre-provision net revenue		
(dollars in millions)		
Net interest income	$ 315.9	$ 319.0
Non-interest income	87.9	87.9
Less: Non-interest expense	(226.6)	(237.1)
Pre-provision net revenue (reported) (non-GAAP)	$ 177.2	$ 169.8
Pre-provision net revenue (reported) (annualized) (non-GAAP)	$ 712.7	$ 682.8
Adjustments:		
Add: Merger-related expense (non-interest expense)	0.0	0.0
Add: Branch consolidation costs (non-interest expense)	0.0	1.2
Add: FDIC special assessment (non-interest expense)	0.8	4.4
(Less) / Add: Loss on indirect auto loan sale (non-interest expense)	0.0	(2.6)
Operating pre-provision net revenue (non-GAAP)	$ 178.0	$ 172.8
Operating pre-provision net revenue (annualized) (non-GAAP)	$ 715.9	$ 694.9

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	2Q24	1Q24	2Q23
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 494.9	$ 467.9	$ 563.1
Amortization of intangibles, net of tax (annualized)	13.9	14.1	16.0
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 508.8	$ 482.0	$ 579.1
Average total stockholders' equity	$ 6,038	$ 6,040	$ 5,833
Less: Average preferred stockholders' equity	—	(53)	(107)
Less: Average intangible assets [1]	(2,540)	(2,544)	(2,559)
Average tangible common equity (non-GAAP)	$ 3,499	$ 3,443	$ 3,168
Return on average tangible common equity (non-GAAP)	14.54 %	14.00 %	18.28 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 497.4	$ 493.5	$ 563.6
Amortization of intangibles, net of tax (annualized)	13.9	14.1	16.0
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 511.3	$ 507.6	$ 579.6
Average total stockholders' equity	$ 6,038	$ 6,040	$ 5,833
Less: Average preferred stockholders' equity	—	(53)	(107)
Less: Average intangible assets [1]	(2,540)	(2,544)	(2,559)
Average tangible common equity (non-GAAP)	$ 3,499	$ 3,443	$ 3,168
Operating return on average tangible common equity (non-GAAP)	14.62 %	14.74 %	18.30 %

(1) Excludes loan servicing rights. (2) A non-GAAP measure.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

Return on average tangible assets (ROATA) (dollars in millions)	For the Quarter Ended 2Q24
Net income (annualized)	$ 494.9
Amortization of intangibles, net of tax (annualized)	13.9
Tangible net income (annualized) (non-GAAP)	$ 508.8
Average total assets	$ 46,472
Less: Average intangible assets [1]	(2,540)
Average tangible assets (non-GAAP)	$ 43,932
Return on average tangible assets (non-GAAP)	1.16 %

(1) Excludes loan servicing rights.

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	2Q24	1Q24	2Q23
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 6,090	$ 6,006	$ 5,818
Less: Preferred stockholders' equity	—	—	(107)
Less: Intangible assets [1]	(2,538)	(2,542)	(2,556)
Tangible common equity (non-GAAP)	$ 3,552	$ 3,464	$ 3,155
Ending common shares outstanding (000'S)	359,558	359,366	358,821
Tangible book value per common share (non-GAAP)	$ 9.88	$ 9.64	$ 8.79
Tangible common equity to tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 6,090	$ 6,006	$ 5,818
Less: Preferred stockholders' equity	0	0	(107)
Less: Intangible assets [1]	(2,538)	(2,542)	(2,556)
Tangible common equity (non-GAAP)	$ 3,552	$ 3,464	$ 3,155
Total assets	$ 47,715	$ 45,896	$ 44,778
Less: Intangible assets [1]	(2,538)	(2,542)	(2,556)
Tangible assets (non-GAAP)	$ 45,177	$ 43,354	$ 42,222
Tangible common equity to tangible assets (non-GAAP)	7.86 %	7.99 %	7.47 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Period Ended						
	2Q24	1Q24	2023	2022	2021	2020	2019
Tangible common equity to tangible assets							
(dollars in millions)							
Total stockholders' equity	$ 6,090	$ 6,006	$ 6,050	$ 5,653	$ 5,150	$ 4,959	$ 4,883
Less: Preferred stockholders' equity	0	0	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,538)	(2,542)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible common equity (non-GAAP)	$ 3,552	$ 3,464	$ 3,397	$ 2,980	$ 2,739	$ 2,535	$ 2,446
Total assets	$ 47,715	$ 45,896	$ 46,158	$ 43,725	$ 39,513	$ 37,354	$ 34,615
Less: Intangible assets [1]	(2,538)	(2,542)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible assets (non-GAAP)	$ 45,177	$ 43,354	$ 43,612	$ 41,159	$ 37,209	$ 35,037	$ 32,285
Tangible common equity to tangible assets (non-GAAP)	7.9 %	8.0 %	7.8 %	7.2 %	7.4 %	7.2 %	7.6 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Six Months Ended June 30,	
	2Q24	1Q24	2Q23	2024	2023
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 226.6	$ 237.1	$ 212.0	$ 463.7	$ 431.9
Less: Amortization of intangibles	(4.4)	(4.4)	(5.0)	(8.8)	(10.2)
Less: OREO expense	(0.2)	(0.2)	(0.5)	(0.4)	(1.0)
Less: Merger-related expense	0.0	0.0	(0.2)	0.0	(2.2)
Less: Branch consolidation costs	0.0	(1.2)	0.0	(1.2)	0.0
Less: FDIC special assessment	(0.8)	(4.4)	0.0	(5.2)	0.0
Add / (Less): Loss on indirect auto loan sale	0.0	2.6	0.0	2.6	0.0
Adjusted non-interest expense	$ 221.2	$ 229.5	$ 206.3	$ 450.7	$ 418.4
Net interest income	$ 315.9	$ 319.0	$ 329.2	$ 634.9	$ 665.9
Taxable equivalent adjustment	2.9	2.9	3.3	5.8	6.5
Non-interest income	87.9	87.9	80.3	175.8	159.7
Adjusted net interest income (FTE) + non-interest income	$ 406.7	$ 409.8	$ 412.8	$ 816.5	$ 832.2
Efficiency ratio (FTE) (non-GAAP)	54.39 %	56.00 %	49.96 %	55.20 %	50.28 %

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q24	1Q24	4Q23	3Q23	2Q23
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases					
(dollars in millions)					
Allowance for credit losses on loans and leases	$ 419	$ 406	$ 406	$ 401	$ 413
Plus: Accretable discount of acquired loans	36	38	42	47	51
Allowance for credit losses on loans and leases plus accretable discount of acquired loans (non-GAAP)	$ 455	$ 445	$ 448	$ 447	$ 463
Total loans and leases	$ 33,757	$ 32,584	$ 32,323	$ 32,151	$ 31,354
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (non-GAAP)	1.35 %	1.36 %	1.39 %	1.39 %	1.48 %
Allowance for credit losses on loans and leases / total loans and leases	1.24 %	1.25 %	1.25 %	1.25 %	1.32 %

	For the Quarter Ended
	3Q23
Net loan charge-offs, excluding isolated commercial loan charge-off due to alleged fraud (annualized) / total average loans and leases	
(dollars in millions)	
Net loan charge-offs	$ 37.7
Less: Isolated commercial loan charge-off	(31.9)
Net loan charge-offs, excluding isolated commercial loan charge-off (non-GAAP)	$ 5.8
Total average loans and leases	$ 31,740
Net loan charge-offs (annualized) / total average loans and leases	0.47 %
Net loan charge-offs, excluding isolated commercial loan charge-off (annualized) / total average loans and leases (non-GAAP)	0.07 %