F.N.B. Corporation

Earnings Presentation

First Quarter 2024

April 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 FNB.
  - 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, realized loss on securities restructuring, 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 the 2024 and 2023 periods were calculated using a federal statutory income tax rate of 21%.

Financial Highlights

First Quarter 2024 Highlights

- Earnings per diluted common share of $0.32 and operating earnings per diluted common share(1) of $0.34.
- Total loans and leases (period-end), increased $261 million, or 3.3% annualized, linked-quarter.
  - Consumer loans increased $209 million.
  - Commercial loans and leases increased $53 million.
- Total deposits (period-end) increased $24 million, or 0.3% annualized, linked-quarter, even with normal first quarter seasonal outflows.
  - The mix of non-interest-bearing deposits to total deposits equaled 29%, stable linked-quarter.
- Non-interest income totaled $87.9 million, benefiting from our diversified business strategy with strong contributions from Mortgage Banking, Capital Markets, Treasury Management and record Wealth Management revenues.
- FDIC insurance expense of $12.7 million included a $4.4 million estimated FDIC special assessment. The special assessment was considered a significant item impacting earnings as it reflected further replenishment of the FDIC's Deposit Insurance Fund associated with protecting uninsured depositors following the failed banks in early 2023 based on updated loss information from the FDIC.
- The ratio of non-performing loans and other real estate owned (OREO) to total loans and OREO decreased 1 basis point, linked-quarter, to 0.33%. Total delinquency decreased 6 basis points, linked-quarter, to 0.64%. Both measures remain at or near historically low levels.
- Tangible book value(1) (TBV) totaled a record $9.64 per share with year-over-year growth of $0.98 or 11.3%.
- Record CET1(2) ratio of 10.2% for the quarter and record tangible common equity to tangible assets(1) (TCE/TA) of 8.0%.
- On February 15, 2024, FNB redeemed all of its outstanding Series E Perpetual Preferred Stock and the final preferred dividend of $2.0 million was paid on the redemption date. The excess of the redemption value over the carrying value on the Series E Perpetual Preferred Stock of $4.0 million was considered a significant item impacting earnings.

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

Strong Financial Performance

Solid Profitability Metrics **Quarter Ended March 31, 2024**	***14.0%*** ROATCE(1)	***1.17%*** ROATA(1)	***56.0%*** Efficiency Ratio(1)(2)	***3.18%*** Net Interest Margin(1)(2)
Significant Capital, Reserves & Liquidity **as of March 31, 2024**	***8.0%*** TCE/TA(1)	***10.2%*** CET1(4)	***1.25%*** ACL Ratio	***162%*** Uninsured and Non-Collateralized Deposit Coverage Ratio(4)
Continued Balance Sheet Growth **as of March 31, 2024**	***6.2%*** Total Loan Growth(3)	***1.6%*** Total Deposit Growth(3)	***93.8%*** Loan-to-Deposit Ratio	***11.3%*** TBV Growth(1)(3)

(1) A non-GAAP measure. (2) FTE basis. (3) Comparison to March 31, 2023. (4) Estimated for 1Q24.

First Quarter Financial Highlights

		1Q24	4Q23	1Q23
Reported Results	Net income available to common stockholders (millions)	$116.3	$48.7	$144.5
	Earnings per diluted common share	$0.32	$0.13	$0.40
	Book value per common share	$16.71	$16.56	$15.76
Key Operating Results	Operating net income available to common stockholders (millions)[1]	$122.7	$138.7	$146.1
	Operating earnings per diluted common share[1]	$0.34	$0.38	$0.40
	Total spot loan growth[2]	0.8%	0.5%	1.4%
	Total spot deposit growth[2]	0.1%	0.3%	(1.7%)
	Efficiency ratio[1][3]	56.0%	52.5%	50.6%
Capital Measures	Tangible common equity / tangible assets[1][4]	8.0%	7.8%	7.5%
	Common equity tier 1 risk-based capital ratio[5]	10.2%	10.0%	10.0%
	Tangible book value per common share[1][4]	$9.64	$9.47	$8.66

(1) A non-GAAP measure. (2) On a linked-quarter non-annualized basis. (3) FTE basis. (4) Includes negative AOCI impact of $0.70, $0.65, and $0.87 in 1Q24, 4Q23 and 1Q23, respectively. (5) Estimated for 1Q24.

F.N.B. Corporation

Evolution of FNB's Digital Bank

FNB's digital and data strategies improve customer experience and drive revenue growth.

Key milestones of FNB's digital and data strategies

2015-2016
- Click-to-Bricks strategy launched
- In-branch kiosks with product boxes & QR codes
- Deployment of ITMs, ATMs with TellerChat capability

2017-2019
- Data Science Team formed
- Implemented our Enterprise Data Warehouse (EDW)
- Began the development of software for future Common Application
- Launched data-driven Lead Generation

2020
- Redesigned website with learning tools & transparent account selection tools with a user interface similar to retail experience
- Added digital appointment setting to website

2021
- Rebranded the website to include our proprietary eStore® shopping functionality
- Embedded the eStore in our award-winning Mobile Banking app

2022
- Upgraded all branches with digital eStore kiosks

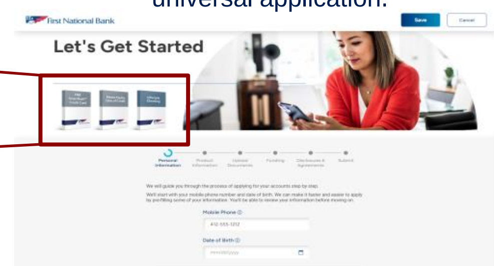
2023
- eStore Common Application launched
- Opportunity IQ launched

Future Outlook
- Fully integrate digital branch into the eStore
- Further leverage artificial intelligence
- Enhanced data mining capabilities

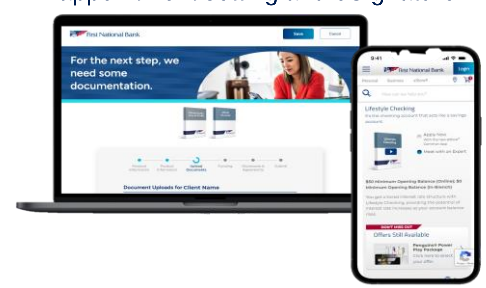
FNB's consistent strategy over the last decade has led to superior digital and data analytics capabilities.

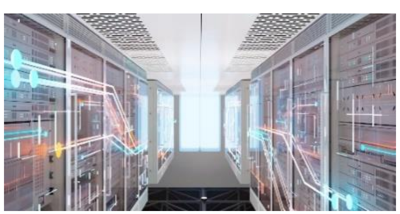
eStore aggregates product offerings for streamlined customer experience across multiple banking channels, including mobile devices, online and branch kiosks.

Common Application leverages proprietary software to enable customers to bundle and apply for multiple loan and deposit products simultaneously in a single, universal application.

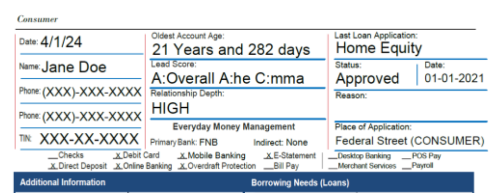


Implementation of digital transformation tools including documentation upload, authentication, appointment setting and eSignature.





Enterprise Data Warehouse has over 71 billion records of data across 41,000 attributes with 3 million new records loaded monthly, enabling our data scientists to gain detailed customer insights.

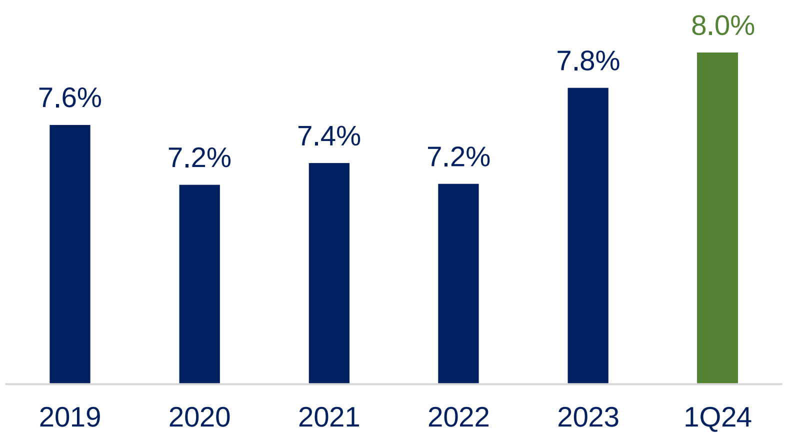


Opportunity IQ leverages the EDW to segment our customer base using machine learning to effectively generate leads.

Strong Capital Position

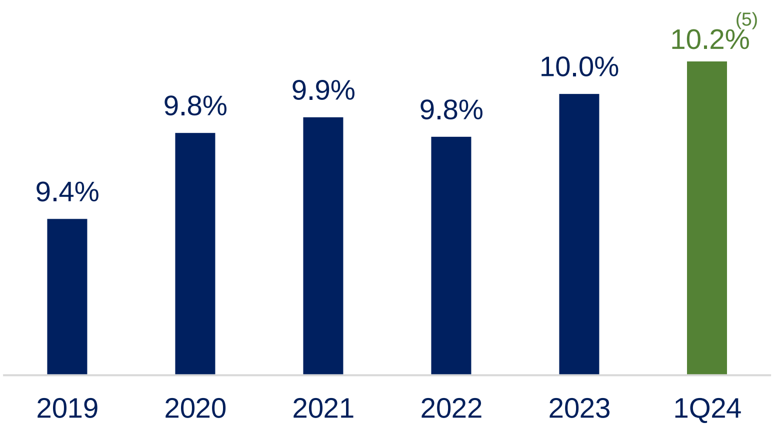
FNB's record capital levels provide ample flexibility to grow the balance sheet and optimize shareholder returns while appropriately managing risk.

TCE Ratio[1]



First Quarter 2024 TCE Capital Levels	
TCE Ratio (non-GAAP)[1]	8.0%
TCE Ratio, adjusted for HTM[2]	7.4%

CET1 Ratio



First Quarter 2024 CET1 Capital Levels	
CET1 Ratio[5]	10.2%
CET1 Ratio, adjusted for AFS[3]	9.7%
CET1 Ratio, adjusted for AFS & HTM[4]	9.0%

(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 1Q24.

F.N.B. Corporation

Asset Quality

$ in millions, unless otherwise stated	1Q24	4Q23	1Q23
Delinquency	0.64%	0.70%	0.60%
NPLs+OREO/Total loans and leases + OREO	0.33%	0.34%	0.38%
Provision for credit losses	$13.9	$13.2	$14.1
Net charge-offs (NCOs)	$12.8	$8.2	$13.2
NCOs (annualized)/Total average loans and leases	0.16%	0.10%	0.18%
Allowance for credit losses/ Total loans and leases	1.25%	1.25%	1.32%
Allowance for credit losses/ Total non-performing loans and leases	388.6%	378.5%	356.1%

1Q24 Highlights

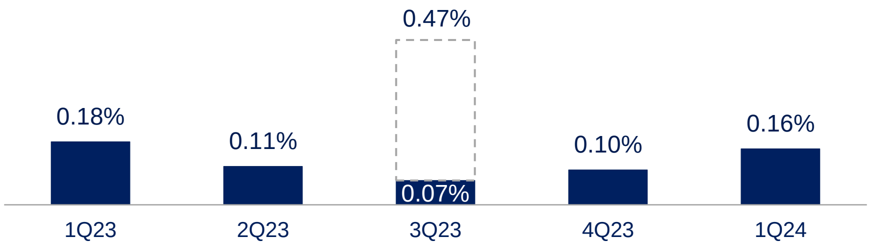
- Credit quality continues to trend at solid levels across all portfolios.
- NPLs+OREOs ended the quarter at a healthy level of 33 basis points, trending below historical values.
- Provision covered loan growth and net charge-offs, offset by a positive benefit from a reduction in NPLs.
- Allowance for Credit losses of $406 million, or 1.25% of loans, remained flat to the prior quarter.

F.N.B. Corporation

Asset Quality Ratios

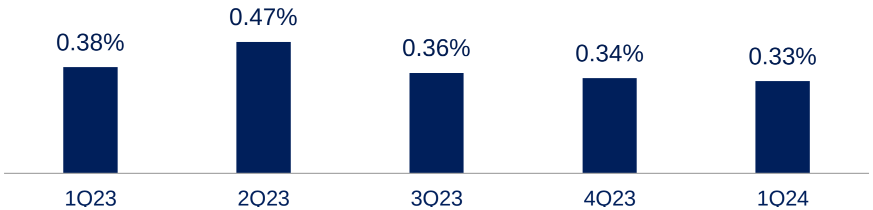
Asset quality metrics remain at or near historical lows and FNB will continue to manage risk proactively as part of our core credit philosophy.

NCO’s (Annualized) to Average Loans

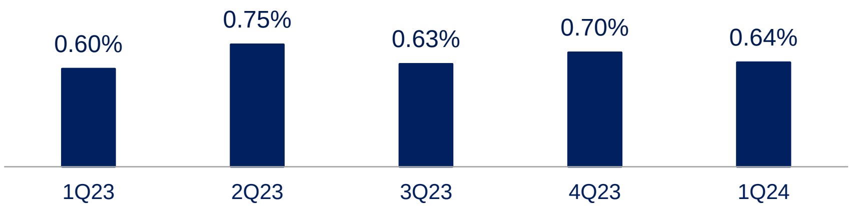


Reflects full charge-off of $31.9 million commercial credit due to alleged fraud[(1)]

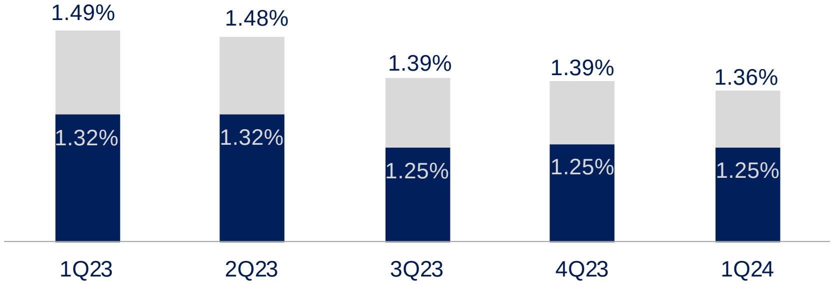
NPL’s and OREO to Loans and OREO



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.

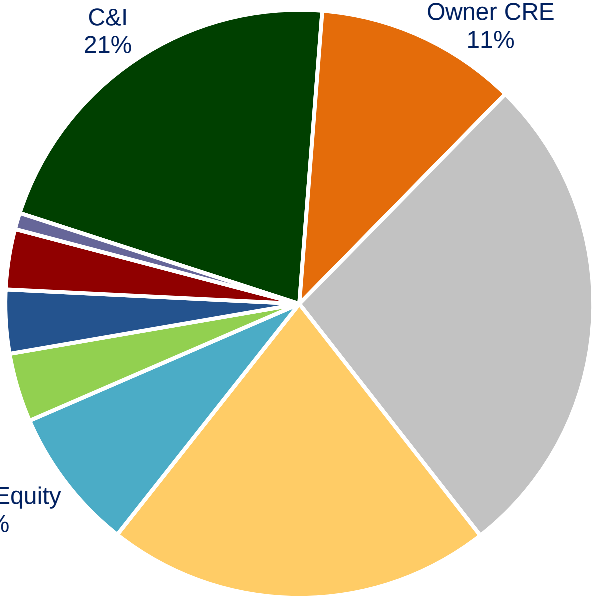
F.N.B. Corporation

Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio.

Loan Portfolio

(as of March 31, 2024)



Total Loan Portfolio: $32.6 billion

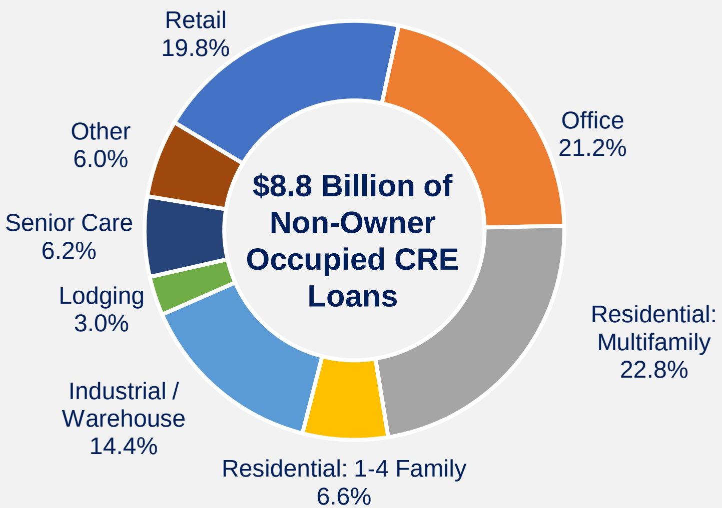
Total Commercial (including Leases): 63%

Total Consumer: 37%

F.N.B. Corporation

Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio[1]



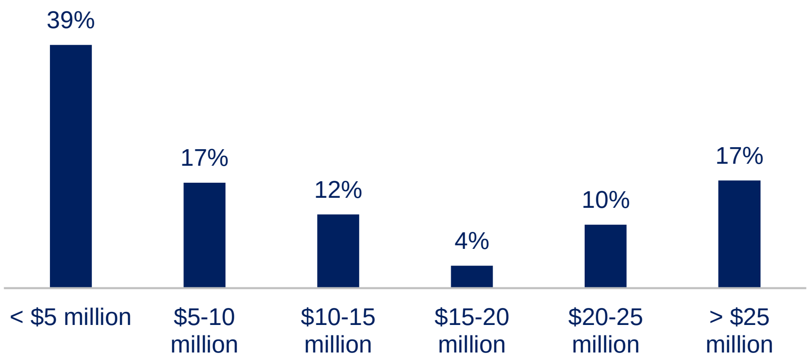
CRE - Office Loan Statistics

as of March 31, 2024

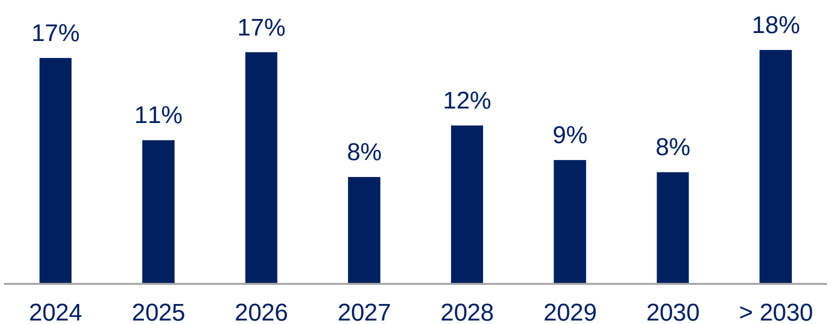
- Long history of working with well-established sponsors with a focus on strong global cash flows.
- The top 25 loans average $31 million in exposure.
    - No outsized risk to any one property.
    - Spread throughout the FNB footprint.

CRE Office Loans	
Delinquency	0.03%
Non-performing loans	0.02%
Criticized office loans	11%

CRE - Office Loans by Funding Size ($)



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



(1) Totals may not sum due to rounding.

Balance Sheet Highlights

Average, $ in millions	1Q24	4Q23	1Q23	QoQ Δ[1]	YoY Δ
Securities	$7,163	$7,096	$7,270	0.9%	(1.5%)
Total Loans	32,381	32,268	30,410	0.4%	6.5%
Commercial Loans and Leases	20,482	20,228	19,373	1.3%	5.7%
Consumer Loans	11,899	12,040	11,038	(1.2%)	7.8%
Earning Assets	40,653	40,498	38,614	0.4%	5.3%
Total Deposits	34,205	34,425	34,213	(0.6%)	(0.0%)
Non-Interest Bearing Deposits	9,939	10,423	11,411	(4.6%)	(12.9%)
Interest Bearing Deposits	24,266	24,002	22,802	1.1%	6.4%

1Q24 Highlights

- Total securities ended the quarter with a duration of 4.3 years and AFS comprising 45% 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%, stable to the fourth quarter of 2023.
- The period-end loan-to-deposit ratio was relatively stable at 93.8% on March 31, 2024, compared to 93.1% on December 31, 2023.

(1) Not Annualized.

Deposit Composition

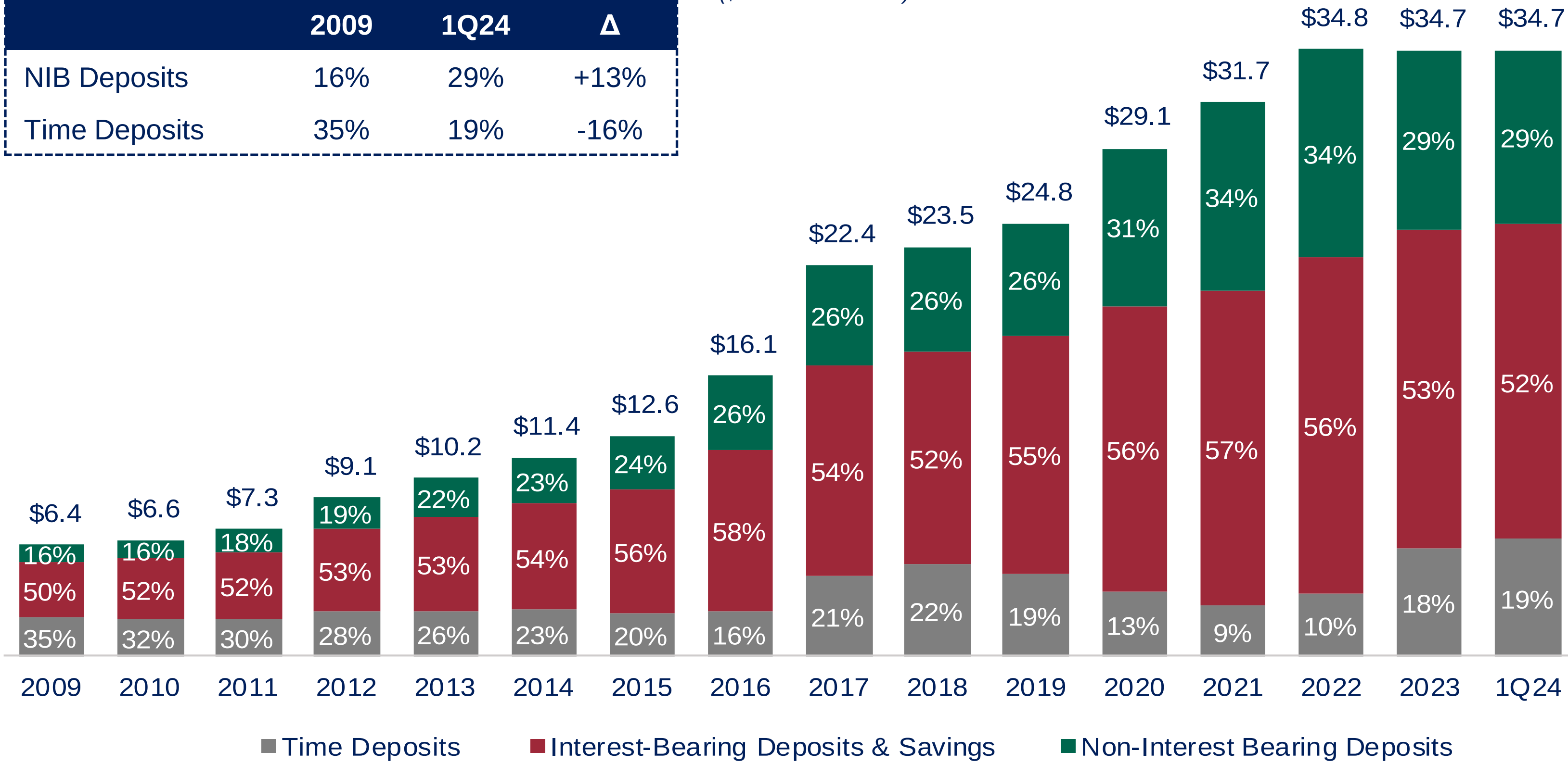
FNB Maintains a Favorable Deposit Mix.

Total Period-End Deposits(1)

(2009 – 1Q24)

($ amount in billions)

	2009	1Q24	Δ
NIB Deposits	16%	29%	+13%
Time Deposits	35%	19%	-16%



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

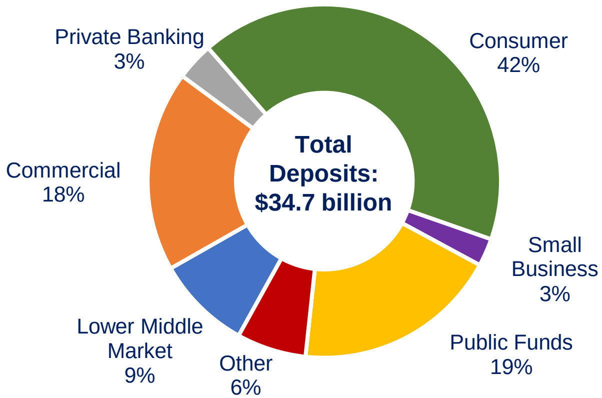
F.N.B. Corporation

Stable and Granular Deposit Base

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

Deposit Composition

as of March 31, 2024

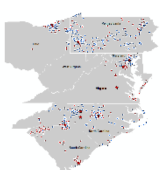


Key Statistics Strategy

- Total insured/collateralized deposits comprise approximately 78% of total deposits.
  - Higher than peer median of 68% at the end of 2023.
- Average deposit balance as of March 31st is ~$29,000(2).
  - FNB average account balance is below the peer median at the end of 2023(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	1Q24	4Q23	1Q23	QoQ Δ[2]	YoY Δ
Total interest income	$543,497	$531,587	$443,503	2.2%	22.5%
Total interest expense	224,489	207,562	106,849	8.2%	110.1%
Net interest income	$319,008	$324,025	$336,654	(1.5%)	(5.2%)
Non-interest income	87,862	13,083	79,389	NM[3]	10.7%
Total revenue	$406,869	$337,108	$416,043	20.7%	(2.2%)
Net interest margin (FTE)[1]	3.18%	3.21%	3.56%	(3) bps	(38) bps
Average earning asset yields (FTE)[1]	5.40%	5.25%	4.68%	15 bps	72 bps
Average loan yield (FTE)[1]	5.93%	5.82%	5.24%	11 bps	70 bps
Cost of funds	2.33%	2.14%	1.18%	20 bps	116 bps
Cost of interest-bearing deposits	2.82%	2.65%	1.50%	18 bps	133 bps
Cost of interest-bearing liabilities	3.14%	2.93%	1.70%	21 bps	144 bps

1Q24 Highlights

- Higher earning asset yields[1] driven by increases of 11 basis points on loan yields[1] and 32 basis points on investment security yields[1] linked-quarter.
- The total cost of funds increased 20 basis points linked-quarter, as the cost of interest-bearing deposits increased 18 basis points to 2.82% and the total cost of borrowings increased 30 basis points to 4.87%.
- Net interest income decreased $5.0 million, or 1.5%, from the prior quarter primarily due to one less day in the quarter, higher deposit costs and continued migration to higher yielding deposit products, partially offset by higher earning assets.
- Non-interest income continues to reflect broad contributions from our diversified business strategies.

(1) A non-GAAP measure. (2) Not annualized. (3) Not meaningful.

Balance Sheet Repricing

Cumulative Total Deposit Betas

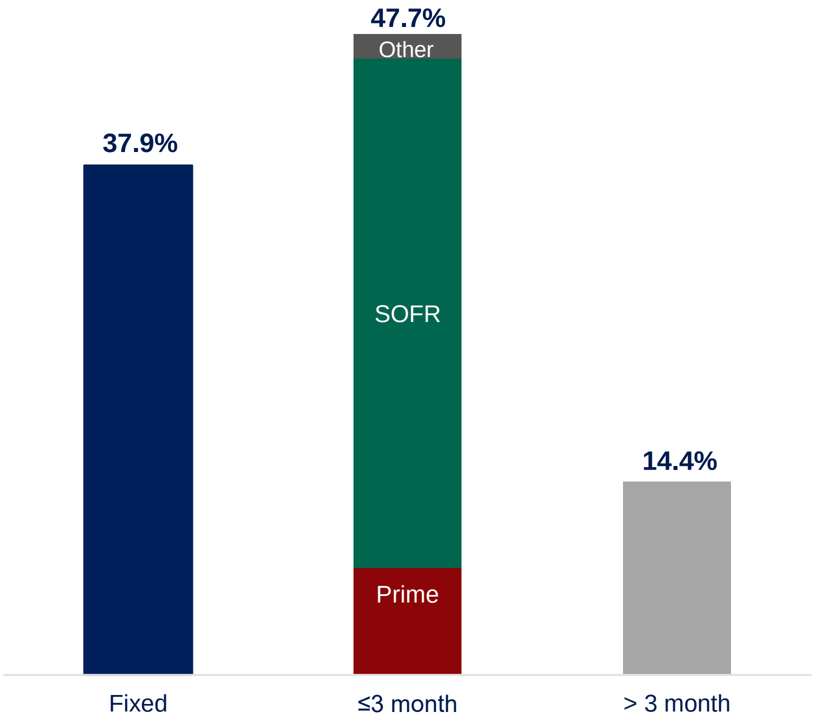
	3/31/23	6/30/23	9/30/23	12/31/23	**3/31/24**
Fed Funds Rate	5.00%	5.25%	5.50%	5.50%	**5.50%**
Cumulative Deposit Beta	21.8%	26.6%	31.0%	34.3%	**36.5%**

Commentary

- ~62% of loans are variable/adjustable rate.
- ~$800 million annual cash flow from the investment portfolio.
  - Duration of investment portfolio is 4.3.
- Time deposits have a weighted average maturity of 10 months.
  - ~90% of time deposits[1] mature over the next 12 months.
- We continually evaluate our IRR position and utilize our asset/liability positioning and duration as natural balance sheet hedges, as well as synthetic derivatives to achieve desired NII and capital levels.
  - $1.2 billion of receive fixed swaps[2] at weighted average rate of 1.37% with maturities starting in 2025.

Loan Repricing Frequency

as of March 31, 2024



Total Loans: $32.6 billion

(1) Time deposit amount does not include brokered deposits. (2) The loan swaps and collars are hedging 1M Term SOFR or 1M Fallback Rate SOFR exposure.

F.N.B. Corporation

Non-Interest Income

$ in thousands, unless otherwise stated	1Q24	4Q23	1Q23	QoQ Δ[2]	YoY Δ
Service charges	$20,569	$19,849	$20,264	3.6%	1.5%
Interchange and card transaction fees	12,700	13,333	12,376	(4.7%)	2.6%
Trust income	11,424	10,723	10,611	6.5%	7.7%
Insurance commissions and fees	6,752	4,274	7,787	58.0%	(13.3%)
Securities commissions and fees	8,155	6,754	7,382	20.7%	10.5%
Capital markets income	6,331	7,349	6,793	(13.9%)	(6.8%)
Mortgage banking operations	7,914	7,016	4,855	12.8%	63.0%
Dividends on non-marketable securities	6,193	5,908	4,108	4.8%	50.8%
Bank owned life insurance	3,343	2,929	2,825	14.1%	18.3%
Net securities gains (losses)[1]	0	0	(17)	NM[3]	NM[3]
Other	4,481	2,302	2,405	94.7%	86.3%
Non-interest income, excluding significant items impacting earnings[1]	$87,862	$80,437	$79,389	9.2%	10.7%
Significant items impacting earnings	0	67,354	0		
Total reported non-interest income	$87,862	$13,083	$79,389	571.6%	10.7%

1Q24 Highlights

- Wealth management revenues increased with record revenue in securities commissions and fees and strong contribution from trust income.
- Insurance commissions and fees increased linked-quarter due to seasonality.
- Mortgage banking operations income increased year-over-year due to improved gain on sale from strong production volumes.
- Dividends on marketable securities increased linked-quarter, reflecting higher FHLB dividends due to additional borrowings.

(1) Excludes amounts related to significant items impacting earnings, representing loss on securities restructuring of $67.4 million in Q423. (2) Not Annualized. (3) Not meaningful.

F.N.B. Corporation

Non-Interest Expense

$ in thousands, unless otherwise stated	1Q24	4Q23	1Q23	QoQ Δ[2]	YoY Δ
Salaries and employee benefits[1]	$129,120	$114,133	$120,247	13.1%	7.4%
Occupancy and equipment[1]	42,179	42,571	39,442	(0.9%)	6.9%
Amortization of intangibles	4,442	4,913	5,119	(9.6%)	(13.2%)
Outside services	22,880	23,152	19,398	(1.2%)	18.0%
Marketing	5,431	4,253	3,701	27.7%	46.7%
FDIC insurance[1]	8,254	7,775	7,119	6.2%	15.9%
Bank shares tax and franchise taxes	4,126	1,584	4,172	160.5%	(1.1%)
Other[1]	17,665	20,561	18,667	(14.1%)	(5.4%)
Non-interest expense, excluding significant items impacting earnings[1]	$234,097	$218,941	$217,865	6.9%	7.5%
Significant items impacting earnings	2,999	46,625	2,052		
Total reported non-interest expense	$237,096	$265,566	$219,917	(10.7%)	7.8%

1Q24 Highlights

- Salaries and employee benefits increased linked-quarter, primarily related to normal seasonal long-term compensation expense of $6.9 million in the first quarter of 2024, as well as seasonally higher employer-paid payroll taxes which increased $4.6 million and reduced salary deferrals given lower loan origination volumes.
- Bank shares and franchise taxes increased primarily from the timing of charitable contributions that qualified for Pennsylvania bank shares tax credits in the prior quarter.
- Marketing expenses increased linked-quarter due to the timing of marketing campaigns.

(1) Excludes amounts related to significant items impacting earnings: FDIC special assessment 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; FDIC special assessment of $29.9 million and estimated loss on auto loans held-for-sale of $16.7 million in 4Q23; and merger-related expense of $2.1 million in 1Q23. (2) Not annualized.

2024 Financial Objectives

		2Q24 Guidance	FY 2024 Guidance	Commentary
Balance Sheet[(1)]	**Spot Loans**		Mid-single digit growth	Organic 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	$1.295-$1.345 billion	Assumes two 25-basis point interest rate cuts in the second half of 2024. Current expectation is to be in the lower-half of the FY range.
	Non-Interest Income	$80-$85 million	$325-$345 million	Expect continued benefits from diversified strategy. FY guidance is expected to be in the upper-half of range.
	Provision Expense		$80-$100 million	To support loan growth and charge-off activity.
	Non-Interest Expense[(2)]	$220-$230 million	$895-$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 ~$6 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

	For the Quarter Ended		
	1Q24	4Q23	1Q23
Operating net income available to common stockholders			
(in millions)			
Net income available to common stockholders	$ 116.3	$ 48.7	$ 144.5
Preferred dividend at redemption	4.0	0.0	0.0
Merger-related expense	0.0	0.0	2.1
Tax benefit of merger-related expense	0.0	0.0	(0.4)
Branch consolidation costs	1.2	0.0	0.0
Tax benefit of branch consolidation costs	(0.3)	0.0	0.0
FDIC special assessment	4.4	29.9	0.0
Tax benefit of FDIC special assessment	(0.9)	(6.3)	0.0
Loss on securities restructuring	0.0	67.4	0.0
Tax benefit of loss on securities restructuring	0.0	(14.1)	0.0
Loss on indirect auto loan sale	(2.6)	16.7	0.0
Tax expense (benefit) of loss on indirect auto loan sale	0.5	(3.5)	0.0
Operating net income available to common stockholders (non-GAAP)	$ 122.7	$ 138.7	$ 146.1

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q24	4Q23	1Q23
Operating earnings per diluted common share			
Earnings per diluted common share	$ 0.32	$ 0.13	$ 0.40
Preferred dividend at redemption	0.01	0.00	0.00
Merger-related expense	0.00	0.00	0.01
Tax benefit of merger-related expense	0.00	0.00	0.00
Branch consolidation costs	0.00	0.00	0.00
Tax benefit of branch consolidation costs	0.00	0.00	0.00
FDIC special assessment	0.01	0.08	0.00
Tax benefit of FDIC special assessment	0.00	(0.02)	0.00
Loss on securities restructuring	0.00	0.19	0.00
Tax benefit of loss on securities restructuring	0.00	(0.04)	0.00
Loss on indirect auto loan sale	(0.01)	0.05	0.00
Tax expense (benefit) of loss on indirect auto loan sale	0.00	(0.01)	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.34	$ 0.38	$ 0.40

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q24	4Q23	1Q23
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 467.9	$ 193.1	$ 586.0
Amortization of intangibles, net of tax (annualized)	14.1	15.4	16.4
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 482.0	$ 208.5	$ 602.4
Average total stockholders' equity	$ 6,040	$ 5,957	$ 5,732
Less: Average preferred stockholders' equity	(53)	(107)	(107)
Less: Average intangible assets [1]	(2,544)	(2,549)	(2,564)
Average tangible common equity (non-GAAP)	$ 3,443	$ 3,301	$ 3,061
Return on average tangible common equity (non-GAAP)	14.00 %	6.31 %	19.68 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 493.5	$ 550.3	$ 592.6
Amortization of intangibles, net of tax (annualized)	14.1	15.4	16.4
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 507.6	$ 565.7	$ 609.0
Average total stockholders' equity	$ 6,040	$ 5,957	$ 5,732
Less: Average preferred stockholders' equity	(53)	(107)	(107)
Less: Average intangible assets [1]	(2,544)	(2,549)	(2,564)
Average tangible common equity (non-GAAP)	$ 3,443	$ 3,301	$ 3,061
Operating return on average tangible common equity (non-GAAP)	14.74 %	17.14 %	19.89 %

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

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

		For the Quarter Ended
		1Q24
Return on average tangible assets (ROATA)		
(dollars in millions)		
Net income (annualized)	$	492.0
Amortization of intangibles, net of tax (annualized)		14.1
Tangible net income (annualized) (non-GAAP)	$	506.1
Average total assets	$	45,678
Less: Average intangible assets [1]		(2,544)
Average tangible assets (non-GAAP)	$	43,134
Return on average tangible assets (non-GAAP)		1.17 %

(1) Excludes loan servicing rights.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	1Q24	4Q23	1Q23
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 6,006	$ 6,050	$ 5,787
Less: Preferred stockholders' equity	—	(107)	(107)
Less: Intangible assets [1]	(2,542)	(2,546)	(2,561)
Tangible common equity (non-GAAP)	$ 3,464	$ 3,397	$ 3,119
Ending common shares outstanding (000'S)	359,366	358,829	360,360
Tangible book value per common share (non-GAAP)	$ 9.64	$ 9.47	$ 8.66
Tangible common equity to tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 6,006	$ 6,050	$ 5,787
Less: Preferred stockholders' equity	0	(107)	(107)
Less: Intangible assets [1]	(2,542)	(2,546)	(2,561)
Tangible common equity (non-GAAP)	$ 3,464	$ 3,397	$ 3,119
Total assets	$ 45,896	$ 46,158	$ 44,146
Less: Intangible assets [1]	(2,542)	(2,546)	(2,561)
Tangible assets (non-GAAP)	$ 43,354	$ 43,611	$ 41,584
Tangible common equity to tangible assets (non-GAAP)	7.99 %	7.79 %	7.50 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Period Ended					
	1Q24	2023	2022	2021	2020	2019
Tangible common equity to tangible assets						
(dollars in millions)						
Total stockholders' equity	$ 6,006	$ 6,050	$ 5,653	$ 5,150	$ 4,959	$ 4,883
Less: Preferred stockholders' equity	0	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,542)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible common equity (non-GAAP)	$ 3,464	$ 3,397	$ 2,980	$ 2,739	$ 2,535	$ 2,446
Total assets	$ 45,896	$ 46,158	$ 43,725	$ 39,513	$ 37,354	$ 34,615
Less: Intangible assets [1]	(2,542)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible assets (non-GAAP)	$ 43,354	$ 43,612	$ 41,159	$ 37,209	$ 35,037	$ 32,285
Tangible common equity to tangible assets (non-GAAP)	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		
	1Q24	4Q23	1Q23
Efficiency ratio (FTE)			
(dollars in millions)			
Total non-interest expense	$ 237.1	$ 265.6	$ 219.9
Less: Amortization of intangibles	(4.4)	(4.9)	(5.1)
Less: OREO expense	(0.2)	(0.1)	(0.6)
Less: Merger-related expense	0.0	0.0	(2.1)
Less: Branch consolidation costs	(1.2)	0.0	0.0
Less: FDIC special assessment	(4.4)	(29.9)	0.0
Add / (Less): Loss on indirect auto loan sale	2.6	(16.7)	0.0
Adjusted non-interest expense	$ 229.5	$ 213.9	$ 212.2
Net interest income	$ 319.0	$ 324.0	$ 336.7
Taxable equivalent adjustment	2.9	2.9	3.3
Non-interest income	87.9	13.1	79.4
Less: Net securities losses (gains)	0.0	67.4	0.0
Adjusted net interest income (FTE) + non-interest income	$ 409.8	$ 407.3	$ 419.3
Efficiency ratio (FTE) (non-GAAP)	56.00 %	52.51 %	50.60 %

Non-GAAP to GAAP Reconciliation

	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 %

	For the Quarter Ended				
	1Q24	4Q23	3Q23	2Q23	1Q23
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	$ 406	$ 406	$ 401	$ 413	$ 403
Plus: Accretable discount of acquired loans	38	42	47	51	54
Allowance for credit losses on loans and leases plus accretable discount of acquired loans (non-GAAP)	$ 445	$ 448	$ 447	$ 463	$ 458
Total loans and leases	$ 32,584	$ 32,323	$ 32,151	$ 31,354	$ 30,673
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (non-GAAP)	1.36 %	1.39 %	1.39 %	1.48 %	1.49 %
Allowance for credit losses on loans and leases / total loans and leases	1.25 %	1.25 %	1.25 %	1.32 %	1.32 %

F.N.B. Corporation