F.N.B. Corporation

Investor Presentation
First Quarter 2024
February 2024

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, pandemics, including post-pandemic return to normalcy, global events and geopolitical instability, including the Ukraine-Russia conflict and the emerging military conflict in Israel and Gaza, shortages of labor, wars, 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 2022 Annual Report on Form 10-K, our subsequent 2023 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2023 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 equity to tangible assets, 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, operating net income, operating revenue, operating non-interest income, operating return on average tangible assets 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."

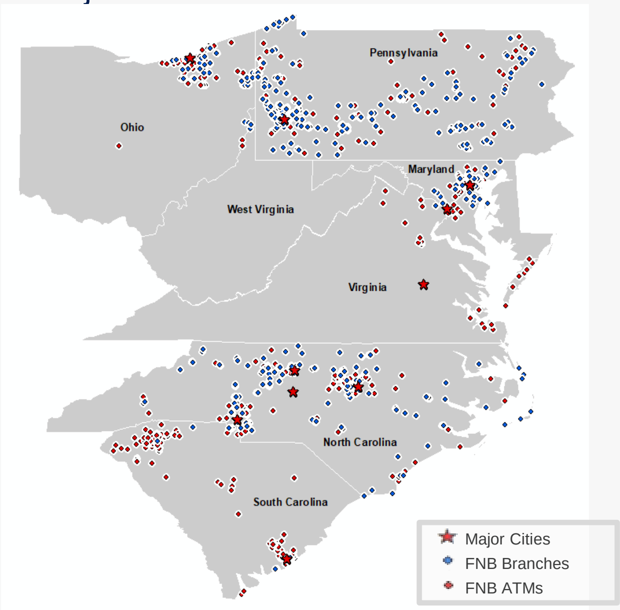
Management believes items such as merger expenses, FDIC special assessment, realized loss on securities restructuring, valuation allowance on auto loans held-for-sale, initial provision for non-PCD loans acquired and branch consolidation costs are not organic to run our operations and facilities. These 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 2023 and 2022 periods were calculated using a federal statutory income tax rate of 21%.

Overview of FNB

Company Snapshot

- Ticker: FNB (NYSE)
- Founded in 1864
- Headquartered in Pittsburgh, PA
- Diverse market presence across 7 states and Washington, D.C.[4]
- Market Capitalization of $4.8 billion[2]
- Experienced management team
- Proven ability to deliver strong risk-adjusted returns



Financial Highlights as of 12/31/23

Assets: 12.7% CAGR since 2009	**$46.2 billion**
Loans: 13.0% CAGR since 2009	**$32.3 billion**
Deposits: 12.9% CAGR since 2009	**$34.7 billion**

Dividend Yield[2]:	3.64%	Non-interest-bearing to Total Deposit Mix:	29.4%
Net Interest Margin[1][3]:	3.21%	CET1 Capital Ratio:	10.04%
Efficiency Ratio[1][3][5]:	52.5%	Tangible book value/share[3]	$9.47

FNB Business Model

Commercial Banking
- Investment Real Estate
- Builder Financing
- Asset-Based Lending
- Lease Financing
- Capital Markets
- Mezzanine Financing
- Treasury Management
- International Banking
- SBA Lending
- Government Banking

Consumer Banking
- Deposit Products
- Mobile and Online Banking
- Mortgage Banking
- Consumer and Small Business Lending

Wealth Management
- Trust and Fiduciary
- Retirement Services
- Investment Advisory
- Brokerage
- Private Banking
- Insurance
  - Property and Casualty
  - Employee Benefits
  - Personal
  - Title

eStore
- Common Application
- Shop for Financial Products & Services
- Best Next-Product Suggestion
- Access Financial Education
- Schedule Time with Our Bankers Virtually

(1) Represents 4Q23 values. (2) As of market close on February 9, 2024. (3) A non-GAAP measure. (4) Richmond locations represent announced de novo expansion (5) FTE basis.

F.N.B. Corporation

Investor Highlights

Strong core franchise in attractive markets well-positioned for growth	✓ Diversified revenue streams through retail and commercial banking, capital markets, wealth management and insurance. ✓ Proven, sustainable business model driving long-term growth and performance. ○ Disciplined sales culture focused on relationship-based loan and deposit growth with an emphasis on credit quality. ✓ Strong market presence in Pennsylvania, Mid-Atlantic and Carolina with attractive growth opportunities throughout. ○ Significant market share in major MSAs; #3 in Pittsburgh, #6 in Baltimore, #10 in Raleigh, #9 in Charlotte, #13 in Cleveland and #3 in Winston-Salem.
Demonstrated attractive financial performance	✓ Attractive financial metrics – 17.1% operating ROATCE [(1)], 1.3% operating ROATA[(1)] and 52.5% efficiency ratio[(1)] for the quarter ended 12/31/23. ✓ Lower risk model supports efficient capital structure; maintaining efficient structure heightens capital allocation discipline within the organization and is a key consideration in executing our business strategies. ✓ Strong capital levels on a risk-adjusted and leverage basis. ✓ Strong revenue growth driven by consistent fee income and a favorable deposit mix which outperforms our peers. ○ Solid income growth in fee-based businesses with CAGR of 6.9%[(1)] in operating non-interest income since 2016. ○ Non-interest-bearing deposits to total deposits mix of 29.4%.
Robust risk management culture and credit discipline resulting in strong and stable asset quality	✓ Lower risk profile with significant investments in enterprise-wide risk management (closely aligned with overall growth). ✓ Low levels of NPLs and NCOs, combined with higher loan loss reserves both on an absolute basis and relative to peers. ✓ Proven history of managing credit through cycles – peak NCOs over loans of 0.36%[(2)] was well below peers in the Financial Crisis (2008-2012).
Solid liquidity position with multiple sources of funding	✓ Stable and granular deposit base with 78% insured and collateralized with average account size of ~30k. Non-interest-bearing deposits represent 29.4% of deposit funding and provides lower cost sources of funding. ✓ Strong liquidity position that is 1.46 times[(3)] greater than uninsured and non-collateralized deposits.

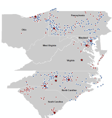
(1) A non-GAAP measure. (2) Excludes FNB's discontinued Florida and Regency exposure. (3) Estimated for 4Q23.

F.N.B. Corporation

Why FNB?

A Strong Franchise

Nationally recognized as a 2023 Top Workplace USA and Financial Services Top Workplace.



Geographic diversity and strong branding in major MSAs we serve.

Named as World's Best Bank by Forbes and Selected as a Model Bank for Omnichannel Retail Delivery by Celent in 2023. Received over 90 Greenwich Excellence and Best Brand Awards since 2011.

Proven Performance

Consistent credit underwriting and thoughtful capital and liquidity management.

Attractive dividend yield with ample capital flexibility.

Top quartile operating EPS growth, ROATA[(1)] and efficiency ratio[(1)(2)].

Sustainable Growth

Investments in digital technology and data infrastructure to better serve customers.

Full-year loan growth of 6.8% with strong contributions across our diverse footprint.

Stable and granular deposit balances have increased nearly 20% over the last 4 years.

Continuous benefit from our diversified fee-based business model with operating 6.9%[(1)] compounded annual growth rate since 2016.

(1) A non-GAAP measure. (2) FTE basis.

The Six Pillars of Our Long-Term Strategy

FNB drives performance to further improve on long-term strategic planning metrics with an underlying focus on a consistent credit culture.

Drive Organic Growth

Optimize the Retail Bank

Build a Strong, Differentiated Brand

Maintain Efficiency and Expense Control

Build a Durable, Scalable Infrastructure

Promote Core Values including Diversity & Inclusion

F.N.B. Corporation

FNB Continues to Serve All its Stakeholders

❖ Expanded access to credit in low-to-moderate income communities with our new Special Purpose Credit Program.

❖ Made changes to overdraft practices and launched two new products in 2023 that give customers additional flexibility and tools to strengthen their financial management skills.

❖ Sponsored the FNB Small Business Development Camp in partnership with the Pittsburgh Penguins and Riverside Center for Innovation, providing workshops and grant funds to five small business finalists.

❖ Winner of more than 90 prestigious Greenwich Excellence and Best Brand Awards since 2011 and named one of America's Best Banks & World's Best Banks by *Forbes.*

❖ Selected as a 2023 Model Bank for Omnichannel Retail Delivery by Celent.

Community

Customers

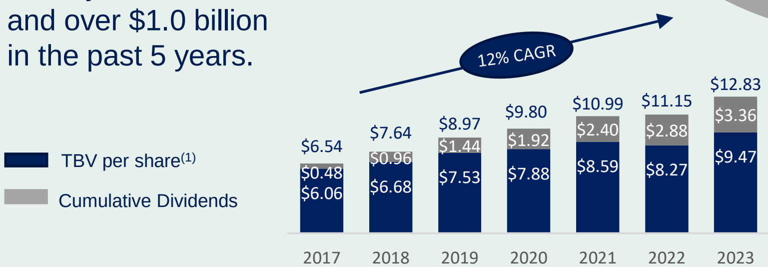
Shareholders

Employees

❖ Record revenue and operating earnings per share in 2023.

❖ Strong internal capital generation with 12% CAGR through 2023.

❖ Returned nearly $220 million in capital directly to shareholders in 2023 and over $1.0 billion in the past 5 years.



❖ Received more than 60 workplace awards over the past decade on the local, regional and national levels.

❖ 2023 Top Workplace USA, 2023 Top Diversity Employer and one of America's Greatest Workplaces in multiple categories.

(1) A non-GAAP measure.

Strong Financial Performance

Strong Profitability Metrics
Quarter Ended 12/31/2023

6.3% Reported ROATCE[(1)]

17.1% Operating ROATCE[(1)]

52.5% Efficiency Ratio[(1)(2)]

0.5% Reported ROATA[(1)]

1.3% Operating ROATA[(1)]

3.21% Net Interest Margin[(1)(2)]

4Q23 YoY Average Balances Growth

10% Total Loans

1% Total Deposits

93.1% Loan-to-Deposit Ratio

Significant Capital, Reserves & Liquidity
as of 12/31/2023

7.79% TCE/TA[(1)]

10.04% CET1

1.25% ACL Ratio

146% Uninsured & Non-Collateralized Deposit Coverage Ratio[(3)]

Full-Year 2023 Revenue Growth

14% Operating Revenue[(1)]

15% Operating Net Income[(1)]

12% Operating Diluted EPS[(1)]

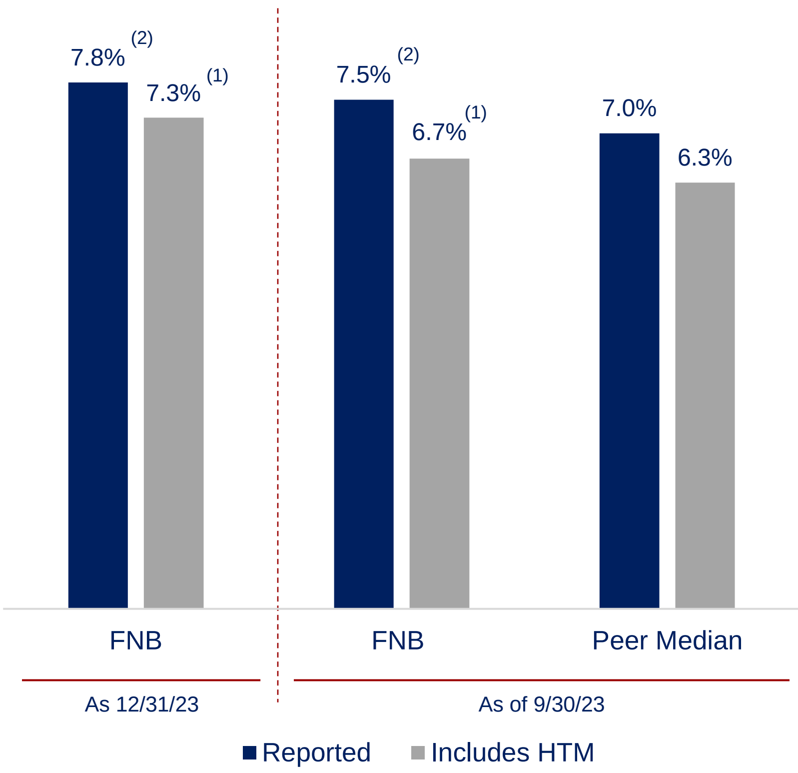
(1) A non-GAAP measure. (2) FTE basis.

F.N.B. Corporation

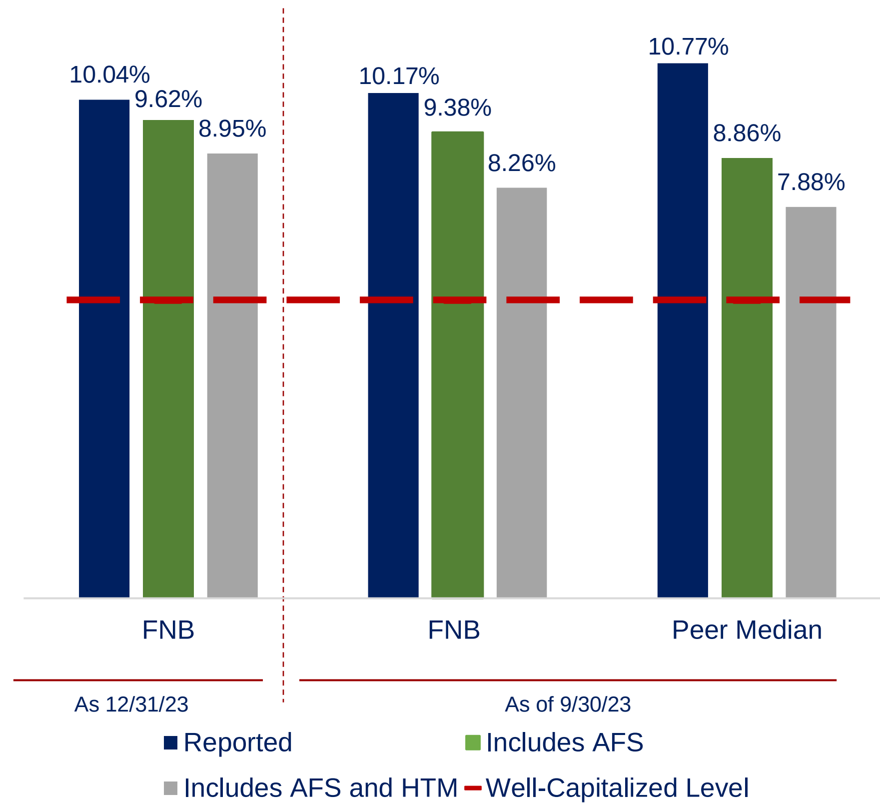
Strong Capital Position

FNB maintains capital ratios that are stronger than peer medians while demonstrating a more conservative credit culture.

TCE Ratio



CET1 Ratio

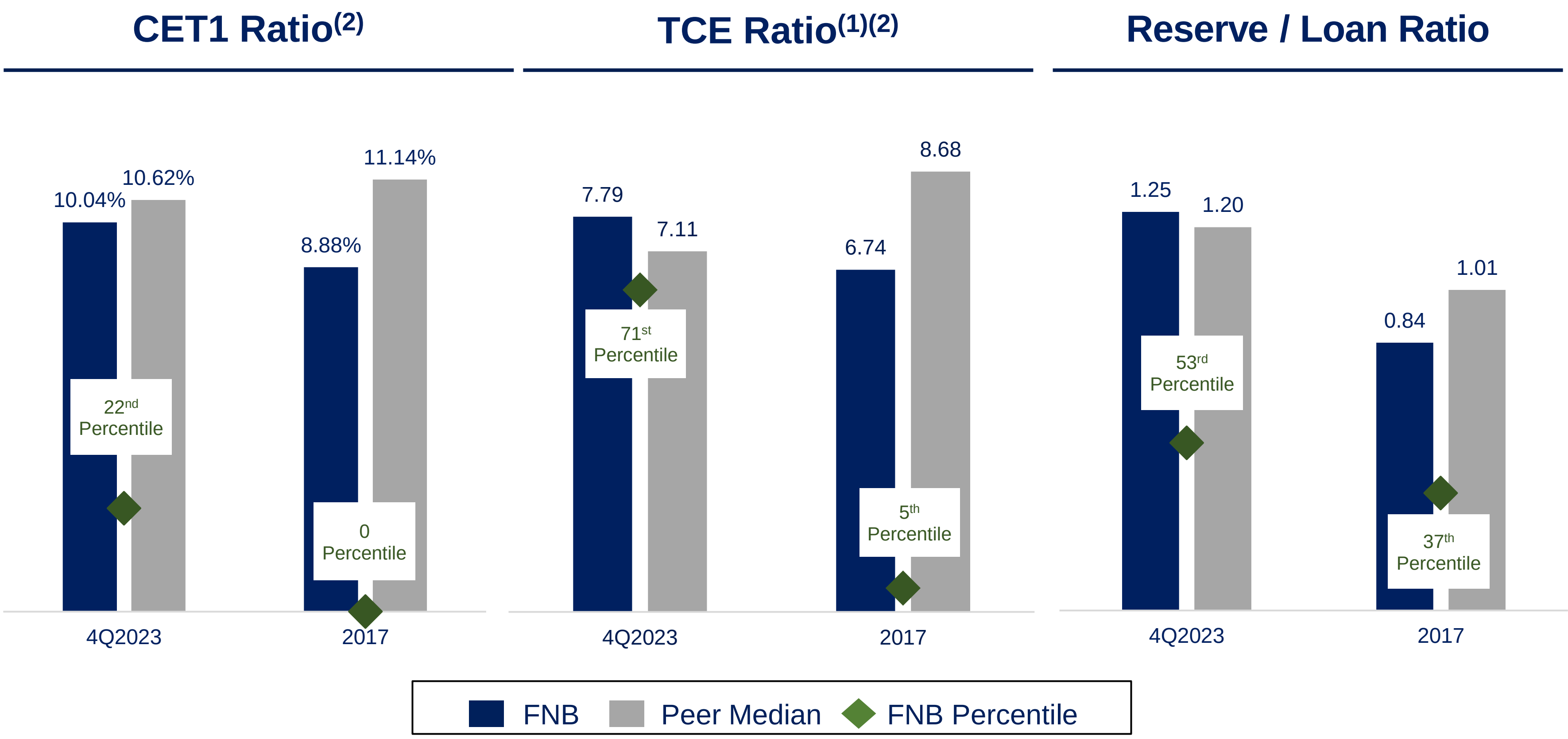


(1) Hypothetical TCE calculation if FNB's HTM unrealized losses were included as part of the calculation. (2) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

F.N.B. Corporation

Both Relative and Absolute Capital and Reserves Strengthened Materially Last 5 Years

FNB maintains capital ratios that align with peer banks while demonstrating a more conservative credit culture.



(1) A non-GAAP measure. (2) Does not include CBSH and CFR due to information not available at date of publish.

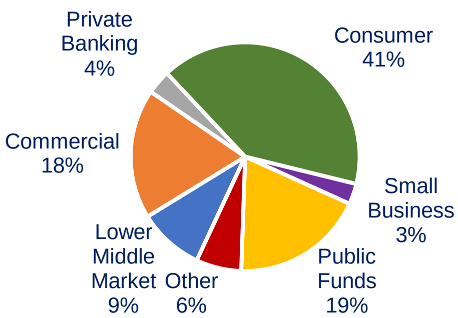
F.N.B. Corporation

Stable and Granular Deposit Base

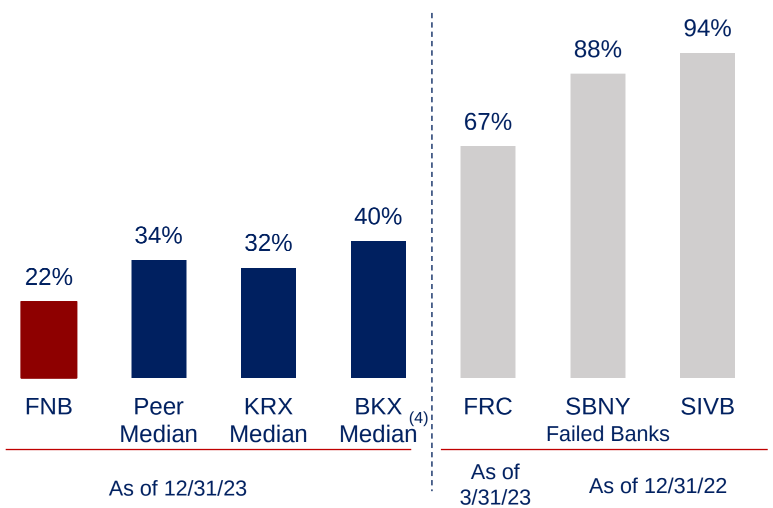
Diversified funding channels provide levers for growth and reflect long-term relationships.

Deposit Composition

as of December 31, 2023



Adjusted Uninsured Deposit Composition(1)



Key Statistics

as of December 31, 2023

- $34.7 billion in total deposits with a continued strategic focus on customer primacy.
- Period-end loan-to-deposit ratio is 93.1%.
- Total insured/collateralized deposits comprise approximately 78% of total deposits.
  - Higher than peer median of 67% at the end of third quarter 2023.
- Available liquidity is 1.46 times(5) greater than uninsured and non-collateralized deposits. This is consistent with September 30 levels.
- Average deposit balance as of December 31st is ~$30,000(3).
  - FNB average account balance is below the peer median at end of third quarter 2023(3).
  - Median consumer account balance is ~$5,600(2) at quarter end.

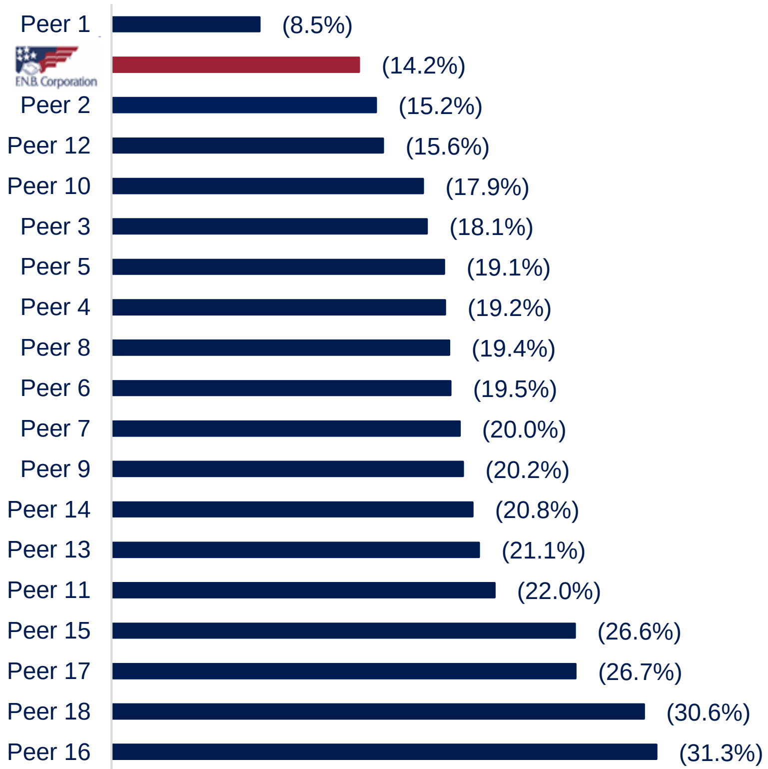
(1) Excludes collateralized deposits as of 12/31/2022 for peers. (2) Includes DDA, savings, and CD accounts. (3) Based on call report methodology. (4) BKX median excludes Goldman Sachs. (5) Estimated for 4Q23.

Stable and Granular Non-Interest-Bearing Deposits

FNB maintains a more stable deposit mix relative to peers[1].

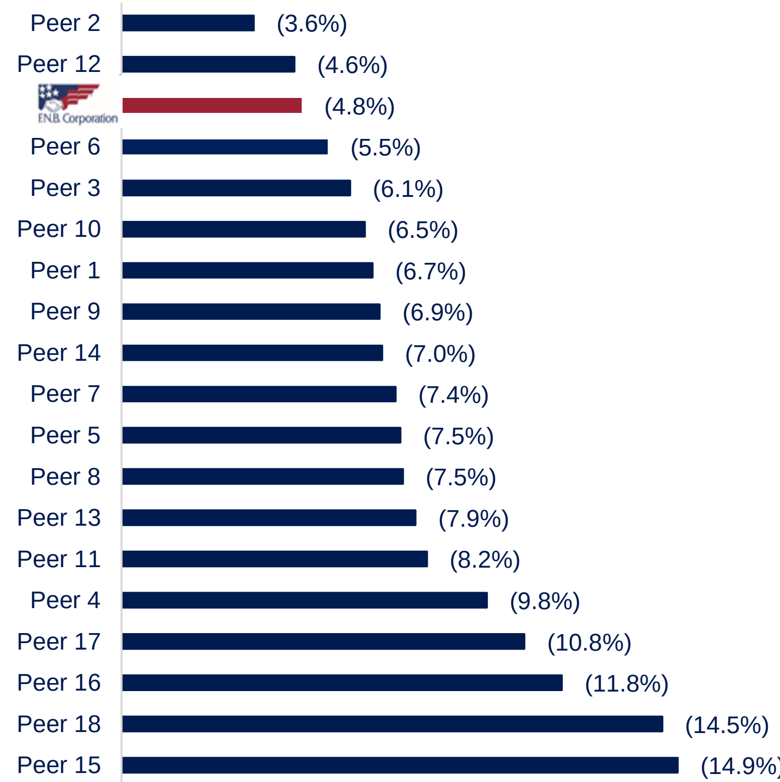
Change in Non-Interest-Bearing Deposit Balance

2022 – 2023



Change in Non-Interest-Bearing Deposit to Total Deposit Mix

2022 – 2023



(1) 2023 peer group excluding NYCB and UMPQ due to M&A.

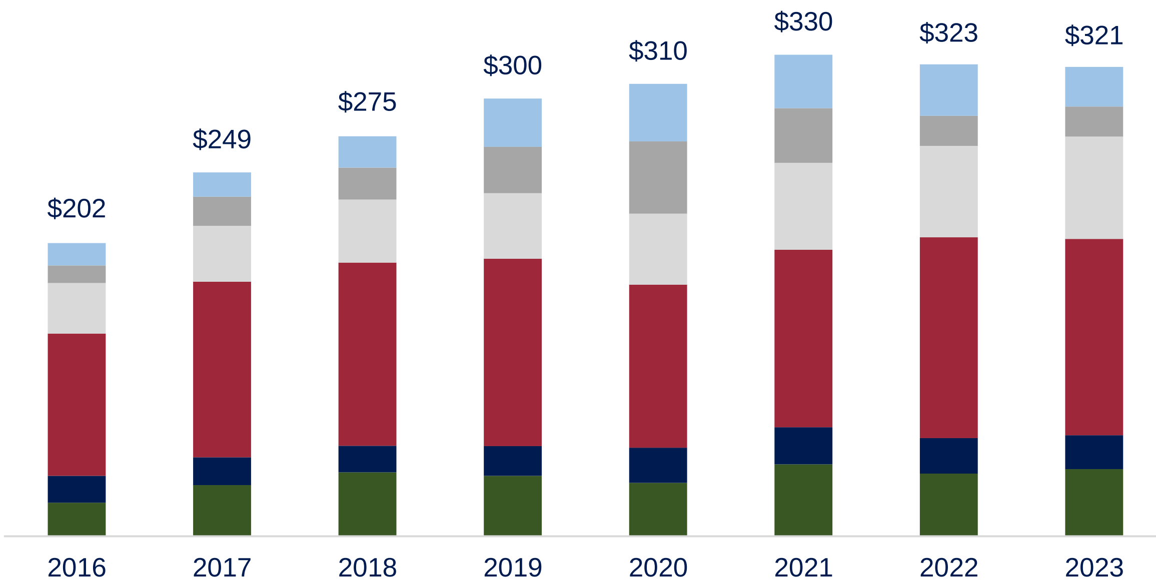
Strategic Objective to Drive Diversified Fee Income Growth

- Our diversified business model continues to produce strong non-interest income performance.
- Priority to develop new products and capabilities within mortgage and capital markets, such as debt capital markets in recent years, has helped our organic growth in these businesses.
  - Since 2016, our mortgage and capital markets businesses organically generated 8.0% and 8.3% compounded annual growth, respectively.

Total Operating Non-interest Income(1) with a CAGR of 7% since 2016

(Chart in millions)

	Operating CAGR since 2016
Wealth Management	11%
Other	10%
Mortgage Banking Income	8%
Capital Markets Income	8%
Service Charges & Interchange and Card transaction fees	5%
Insurance Revenues	3%



(1) A non-GAAP measure.

F.N.B. Corporation

Expansion of Geographic Footprint

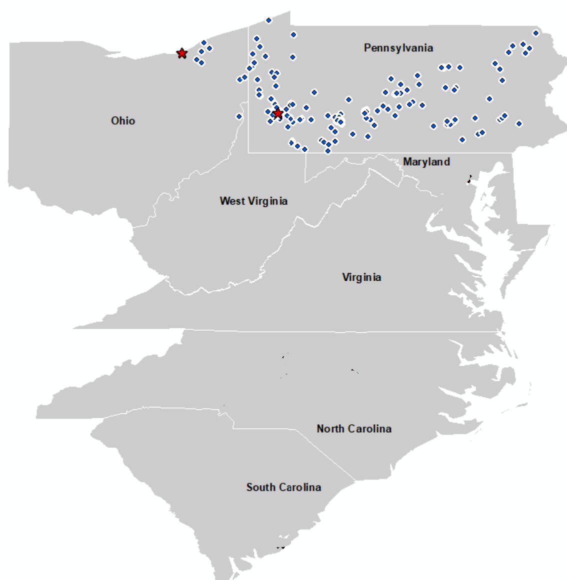
Since the financial crisis, FNB has focused on spreading its footprint across the Mid-Atlantic and Carolinas to high-growth MSAs such as Charlotte, DC, Baltimore, and Charleston.

- Expansion has given FNB access to ~**8M** new households.
- Average HH income **+4%** in current footprint vs 2009 footprint.
- HH CAGR **double** in new markets compared to FNB footprint.
- 2023 footprint gives higher access to HNW HHs: **~27% higher 200K income HH rate** compared to 2009.
- Lower unemployment rate in current footprint compared to 2009 footprint.
- Branch efficiency significantly improved from our geographic diversity, continued technology investments, and robust suite of products and services with 2023 footprint at **$100 million and $93.4 million deposits and loans per branch**, respectively, compared to $29.1 million and $26.7 million in 2009.

FNB Branch Network

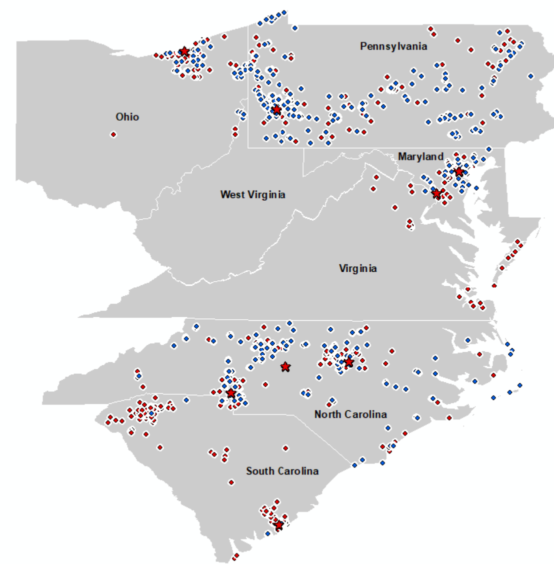
2009 – *$9B Total Assets, Market Cap $0.7B*

219 Branches



2023 – *$46.2B Total Assets, Market Cap $4.8B*

347 Branches



Per Branch, $M	2009	2023
Deposits	**29.1**	**100.0**
Loans	**26.7**	**93.4**

Major Cities
FNB Branches
FNB ATMs(1)

Note: Market data from S&P Global Cap IQ, current ownership. Total Assets, branch count, deposits, and loans for 4Q23.
Market Capitalization based on share price on 12/31/09 and 02/09/24 respectively. (1) More than 120 ATM's will be added in 2024 to Capital Metro, DC region.

Diverse Footprint with Strong Market Share[1]

FNB's market deposit CAGR is 14% over the last 6 years buoyed by our new markets.

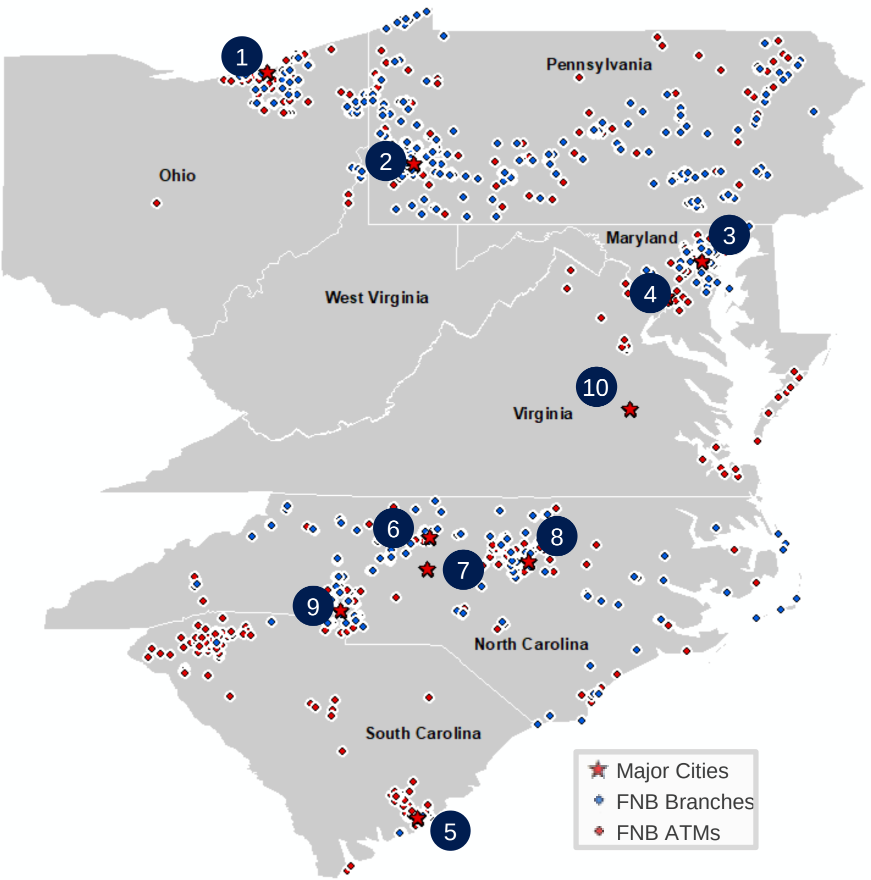
1 **Cleveland** [3]
Population: 2.1 million
# of 100k Bus[2]: 134k
Deposit Market Share Rank: 13
Deposit Market Share: 0.7%

2 **Pittsburgh**
Population: 2.3 million
# of 100k Bus: 178k
Deposit Market Share Rank: 3
Deposit Market Share: 4.7%

3 **Baltimore**
Population: 2.9 million
# of 100k Bus: 197k
Deposit Market Share Rank: 6
Deposit Market Share: 3.2%

4 **Washington D.C**
Population: 6.4 million
# of 100k Bus: 467k
Deposit Market Share Rank: 44
Deposit Market Share: 0.6%

5 **Charleston**
Population: 831k
# of 100k Bus: 53k
Deposit Market Share Rank: 25
Deposit Market Share: 0.4%



6 **Winston-Salem**
Population: 685k
# of 100k Bus: 39k
Deposit Market Share Rank: 3
Deposit Market Share: 8.9%

7 **Greensboro**
Population: 785k
# of 100k Bus: 52k
Deposit Market Share Rank: 7
Deposit Market Share: 3.5%

8 **Raleigh**
Population: 1.5 million
# of 100k Bus: 91k
Deposit Market Share Rank: 10
Deposit Market Share[3]: 1.1%

9 **Charlotte**
Population: 2.8 million
# of 100k Bus: 164k
Deposit Market Share Rank: 9
Deposit Market Share: 0.3%

10 **Richmond** [4]
Population: 1.3 million
# of 100k Bus: 95k
De novo expansion planned in 2024

(1) Demographics and market data per S&P Global Market Intelligence for corresponding MSAs as of YE 2022. Deposit data 2023. (2) Businesses in MSA with estimated Business Annual sales >$100k. (3) Share Rankings excludes custodial banks. (4) Richmond locations represent announced de novo expansion.

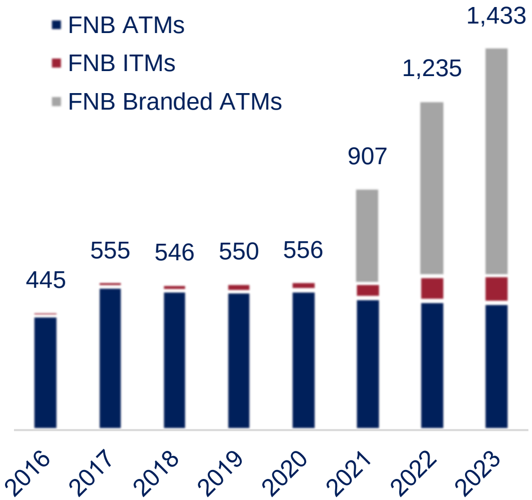
Technology Evolution & Digital Trends

Significant opportunity to drive increased digital product adoption across our expanding client base.

Omnichannel strategy involves a robust ATM network

This is boosted by our 3rd party partnership efforts

Number of FNB ATMs and ITMs

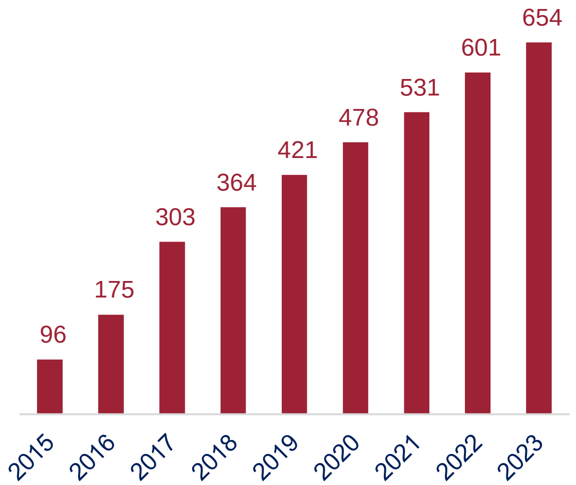


856 FNB Branded ATMs added since 1/1/2021

Digital has been on the rise and growing rapidly

Received over 1.4 million FNB website visits in December of 2023

Enrolled Mobile Banking Users (in Thousands)

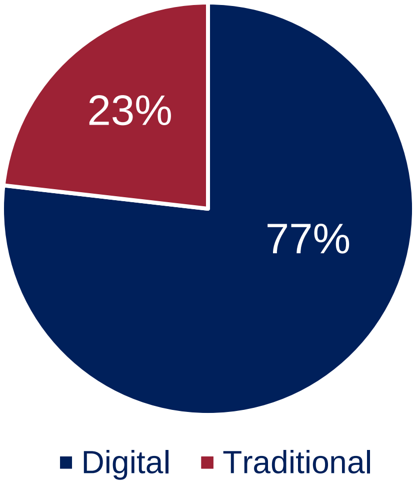


28% CAGR in Mobile Banking since 2014

Expanding our online capabilities

Using same applications across all digital channels

2023 Mortgage Applications by Channel



82% 2023 Digital Application Start to Application Complete and Submit rate

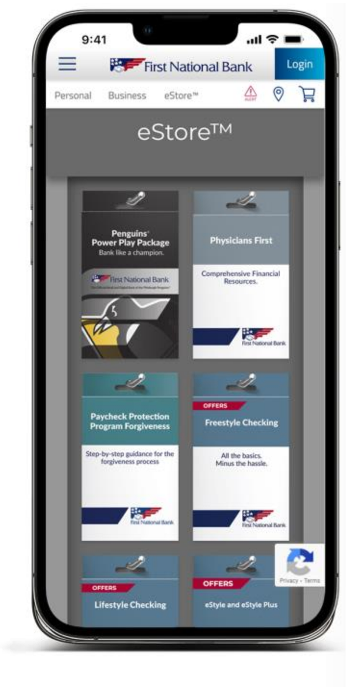
Online and Mobile Channels Continue to See Strong Adoption

Strong momentum in usage of digital tools and other non-branch delivery channels, along with tools to equip our teams to outperform.

3% — **Online Banking**
User base had continued growth increase YoY with 1M+ enrolled users.

9% — **Mobile Banking**
Increase in total users YoY with 654K+ mobile users.

9% — **Digital Wallet[1] Growth**
Enrollments increase in the digital wallet YoY.



8% — **Common Application[2]**
8% of total consumer applications are for multiple products.

21% — **eStore Visits[3]**
Total eStore Interactions are up 21% YoY.

44% — **Zelle Transaction Growth**
Zelle transactions with over 73,000 payments in Q4.

(1) Allows users to leverage tools such as Apple Pay and Google Pay to make purchases. (2) Common Application is a single, universal account application for the majority of our consumer loan products and services, enabling customers to apply for multiple products simultaneously in a very streamlined manner.
(3) Total eStore interactions are represented by page views.

FNB's Holistic Data Strategy

Investments in data architecture lead to organic customer growth

Acquire

Data Sources

Internal

Operational Systems

Loans, Deposits, Credit Card, CRM, Digital Channels, etc.

External

Key Lifestyle Indicators
Industry Standards
Economic Variables

API Enabled Services

Consolidate

Enterprise Data Warehouse

Dynamic Data Integration Engine

Detailed Customer Interaction Data

Raw Data Vault

Business Vaults

Data Quality Exceptions

Improve operations and assist in Regulatory Compliance

Master Data Management

"Golden Key" for each Customer to enable a 360-degree View

Reference Data Management For Consistency, Standards, and Compliance

Virtualization \ Secure Data As A Service

Evaluate

Self-Service Data Preparation

Analytic Capabilities

- Analyze
- Optimize
- Forecast
- Report
- Plan
- Discover
- Collaborate
- Predict
- Model

Real Time Queries

API Enabled Web Services

Deliver

Delivery focuses on data science, visualization, and advanced analytics

- *Casual User Reports*
- *Dashboards*
- *Power User Tools*
- *Data Science*
- *Advanced Profitability*
- *Household Analytics*
- *Lead Generation*

Operational Systems
CRM
Risk Analysis

Cultivating Clarity, Consistency and Intelligibility

Data Governance, Metadata, Data Security, Data Curation

Financial Highlights

Financial Highlights

Fourth Quarter 2023 Highlights

- Earnings per diluted common share of $0.13 and operating [(1)] (non-GAAP) earnings per diluted common share of $0.38.
  - Full year 2023 earnings per diluted common share of $1.31 and record operating[(1)] (non-GAAP) earnings per diluted common share of $1.57, year-over-year growth of $0.17 or 12.1%.
- Total loans and leases (period-end), increased $172 million, or 2.1% annualized, linked-quarter.
  - Excluding the $355 million of held-for-sale indirect auto loans, underlying loan growth was 6.5% annualized.
  - Commercial loans and leases increased $351 million.
  - Consumer loans decreased $178 million due to the indirect auto loans to held-for-sale.
- Total deposits (period-end) increased $96 million, or 1.1% annualized, linked-quarter.
  - The mix of non-interest-bearing deposits to total deposits equaled 29.4%.
- Completed the sale of approximately $650 million of available-for-sale securities in mid-December.
  - The available-for-sale securities have an average yield of 1.08% with the sale leading to a pre-tax loss of $67.4 million in the fourth quarter of 2023.
  - The proceeds from the sale were reinvested in securities with similar duration and convexity profile with yields approximately 350 basis points higher.
- Transferred $355 million of indirect auto loans to held-for-sale with the sale expected to close in the first quarter of 2024.
  - These loans were classified as held-for-sale at December 31, 2023, which resulted in a negative valuation allowance of $16.7 million (pre-tax) due primarily to changes in interest rates from time of origination.
  - The loan sale proceeds will be used to repay borrowings that have a similar yield to the sold loans and has lowered the loan-to-deposit ratio by approximately 100 basis points.
- FDIC insurance expense of $37.7 million included a $29.9 million FDIC special assessment. The special assessment was considered a significant item impacting earnings as it reflected replenishment of the FDIC's Deposit Insurance Fund associated with protecting uninsured depositors following the closures of Silicon Valley Bank and Signature Bank.
- Tangible book value[(1)] (TBV) (non-GAAP) of $9.47 per share, year-over-year growth of $1.20 or 14.5%.
- CET1 ratio of 10.04% for the quarter and TCE/TA[(1)] of 7.79%.

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

Fourth Quarter Financial Highlights

		4Q23	3Q23	4Q22	2023	2022
Reported Results	Net income available to common stockholders (millions)	$48.7	$143.3	$137.5	$476.8	$431.1
	Earnings per diluted common share	$0.13	$0.40	$0.38	$1.31	$1.22
	Book value per common share	$16.56	$16.13	$15.39		
Key Operating Results	Operating net income available to common stockholders (millions)(1)	$138.7	$143.3	$157.0	$568.6	$494.9
	Operating earnings per diluted common share(1)	$0.38	$0.40	$0.44	$1.57	$1.40
	Total spot loan growth(2)	0.5%	2.5%	5.1%		
	Total spot deposit growth(2)	0.3%	2.3%	2.6%		
	Efficiency ratio(1)(3)	52.5%	51.7%	45.8%	51.2%	52.1%
Capital Measures	Tangible common equity / tangible assets(1)(4)	7.8%	7.5%	7.2%		
	Common equity tier 1 risk-based capital ratio	10.0%	10.2%	9.8%		
	Tangible book value per common share(1)(4)	$9.47	$9.02	$8.27		

(1) A non-GAAP measure. (2) On a linked-quarter un-annualized basis. (3) FTE basis. (4) Includes negative AOCI impact of $0.65, $1.06, and $0.99 in 4Q23, 3Q23 and 4Q22, respectively.

Asset Quality

$ in millions, unless otherwise stated	4Q23	3Q23	4Q22
Delinquency	0.70%	0.63%	0.71%
NPLs+OREO/Total loans and leases + OREO	0.34%	0.36%	0.39%
Provision for credit losses(1)	$13.2	$25.9	$28.6
Net charge-offs (NCOs)	$8.2	$37.7	$11.9
NCOs (annualized)/Total average loans and leases	0.10%	0.47%	0.16%
Allowance for credit losses/ Total loans and leases	1.25%	1.25%	1.33%
Allowance for credit losses/ Total non-performing loans and leases	378.5%	353.7%	354.3%

4Q23 Highlights

- Year-end credit quality ended at solid levels across all portfolios.
- Provision expense provided for loan growth and net charge-offs, offset by a positive benefit from a reduction in criticized loans and NPLs.
- Low net charge-offs and positive credit metrics resulted in an Allowance for Credit losses of $406 million, or 1.25% of loans, flat to the prior quarter, and 379% of NPLs.

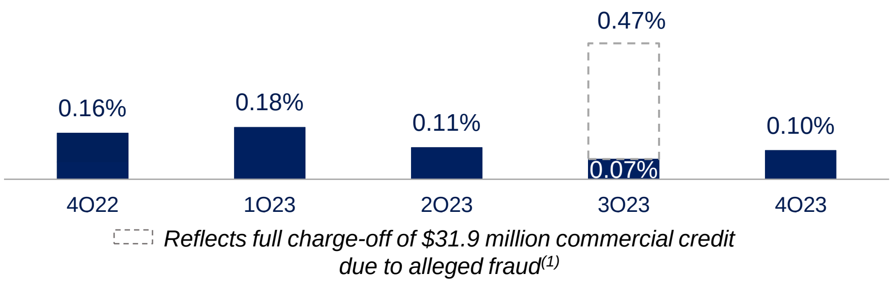
(1) 4Q22 provision includes $9.4 million of initial provision for non-purchase credit deteriorated (non-PCD) loans associated with the Union acquisition in the fourth quarter of 2022.

F.N.B. Corporation

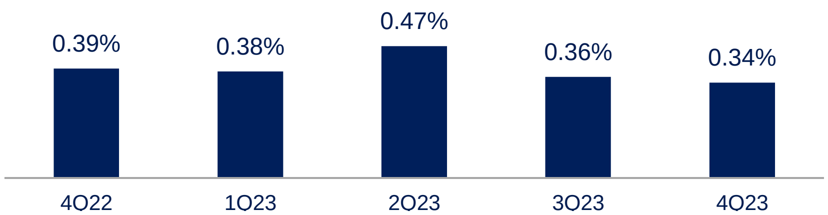
Asset Quality Ratios

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

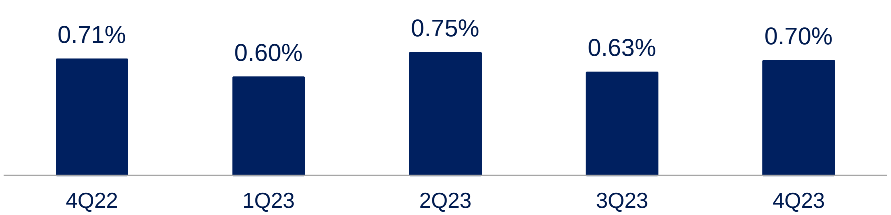
NCO's (Annualized) to Average Loans



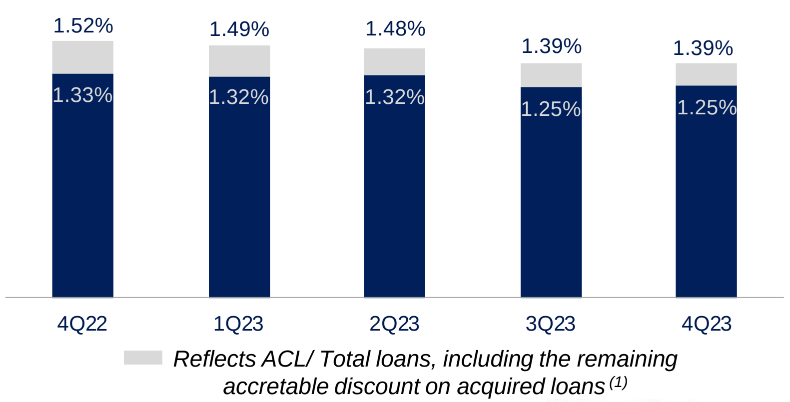
NPL's and OREO to Loans and OREO



Delinquency to Spot Loans



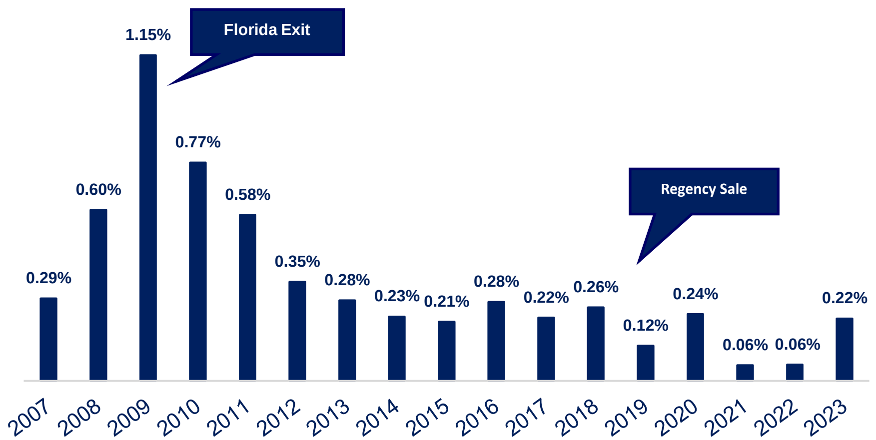
ACL to Total Loans



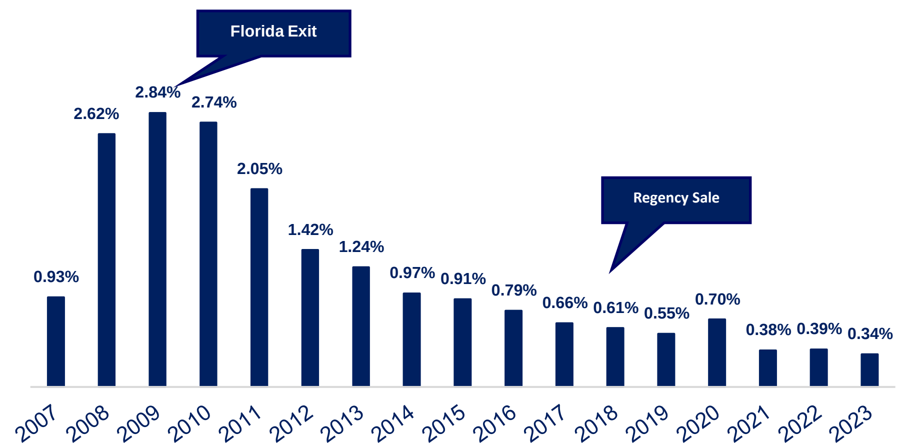
(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

FNB Corporation Historical Asset Quality

FNB Corporation Full-year NCOs/ Loans

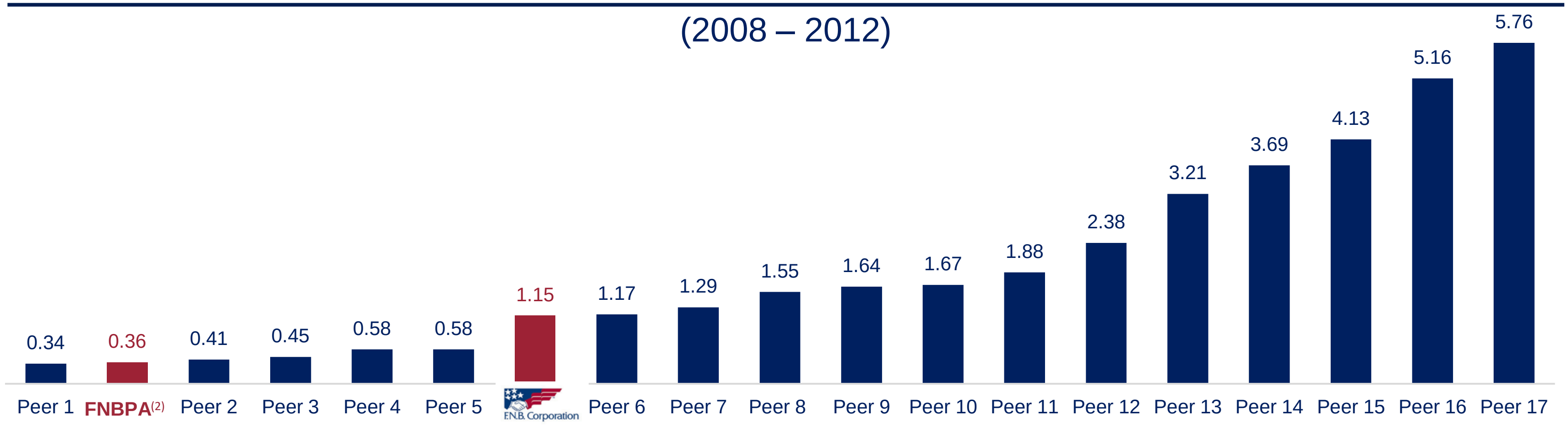


FNB Corporation Full-year NPL + OREO / Loans + OREO



Peak Annual NCO over Average Loans[(1)(3)] (%)

(2008 – 2012)



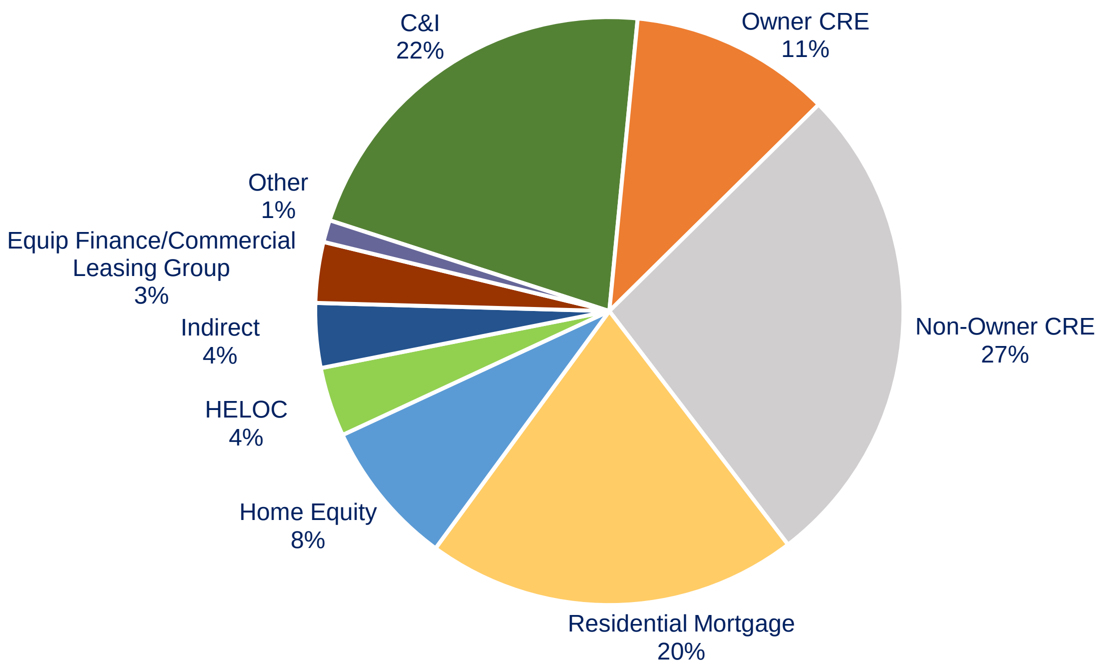
(1) Highest Annual NCO/Avg. Loans from 2008-2012 (2) Excludes FNB's discontinued Florida and Regency exposure (3) Chart reflects 2012 peer set.

Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio.

Loan Portfolio

(as of December 31, 2023)



Total Loan Portfolio: $32.3 billion

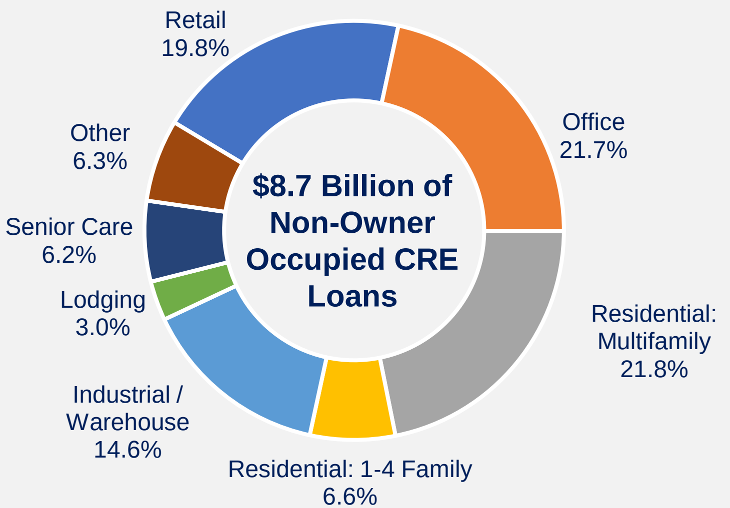
Total Commercial (including Leases): 63%

Total Consumer: 37%

F.N.B. Corporation

Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio[1]



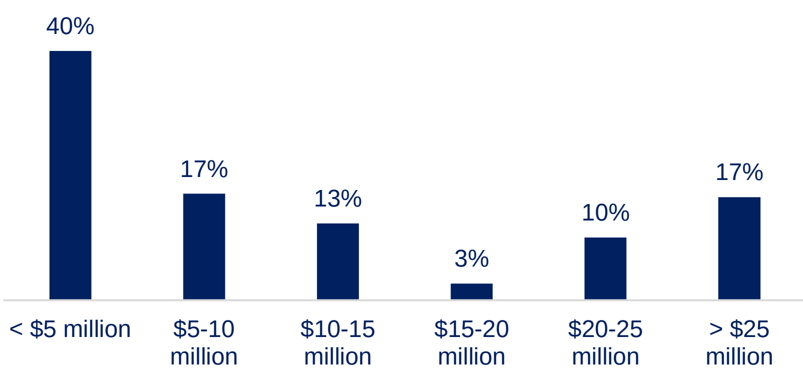
CRE - Office Loan Statistics

as of December 31, 2023

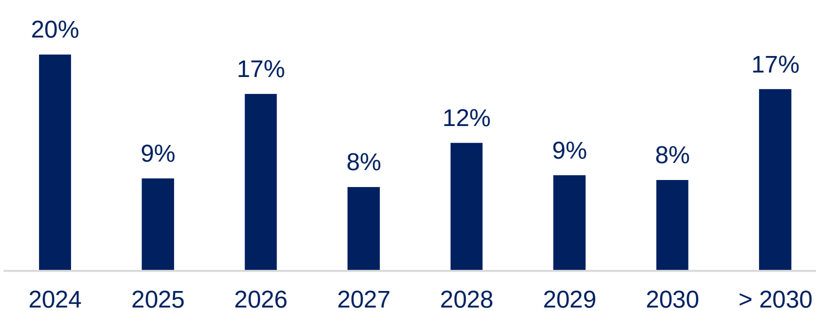
- Long history of working with well-established sponsors with a focus on strong global cash flows.
- The top 25 loans average $31 million in exposure.
  - No outsized risk to any one property.
  - Spread throughout the FNB footprint.

CRE Office Loans	
Delinquency	0.26%
Non-performing loans	0.24%
Criticized office loans	9%

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	**4Q23**	**3Q23**	**4Q22**	**QoQ Δ(1)**	**YoY Δ**
Securities	$7,096	$7,098	$7,273	(0.0%)	(2.4%)
Total Loans	32,268	31,740	29,361	1.7%	9.9%
Commercial Loans and Leases	20,228	19,914	18,577	1.6%	8.9%
Consumer Loans	12,040	11,825	10,783	1.8%	11.7%
Earning Assets	40,498	40,170	38,077	0.8%	6.4%
Total Deposits	34,425	34,145	33,939	0.8%	1.4%
Non-Interest Bearing Deposits	10,423	10,773	11,755	(3.2%)	(11.3%)
Interest Bearing Deposits	24,002	23,372	22,184	2.7%	8.2%

4Q23 Highlights

- Total securities ended the quarter with duration of 4.2 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 29.4% on December 31, 2023, compared to 30.9% on September 30, 2023.
- The period-end loan-to-deposit ratio was stable at 93.1% on December 31, 2023, compared to 92.9% on September 30, 2023.

(1) Not Annualized.

F.N.B. Corporation

Deposit Composition

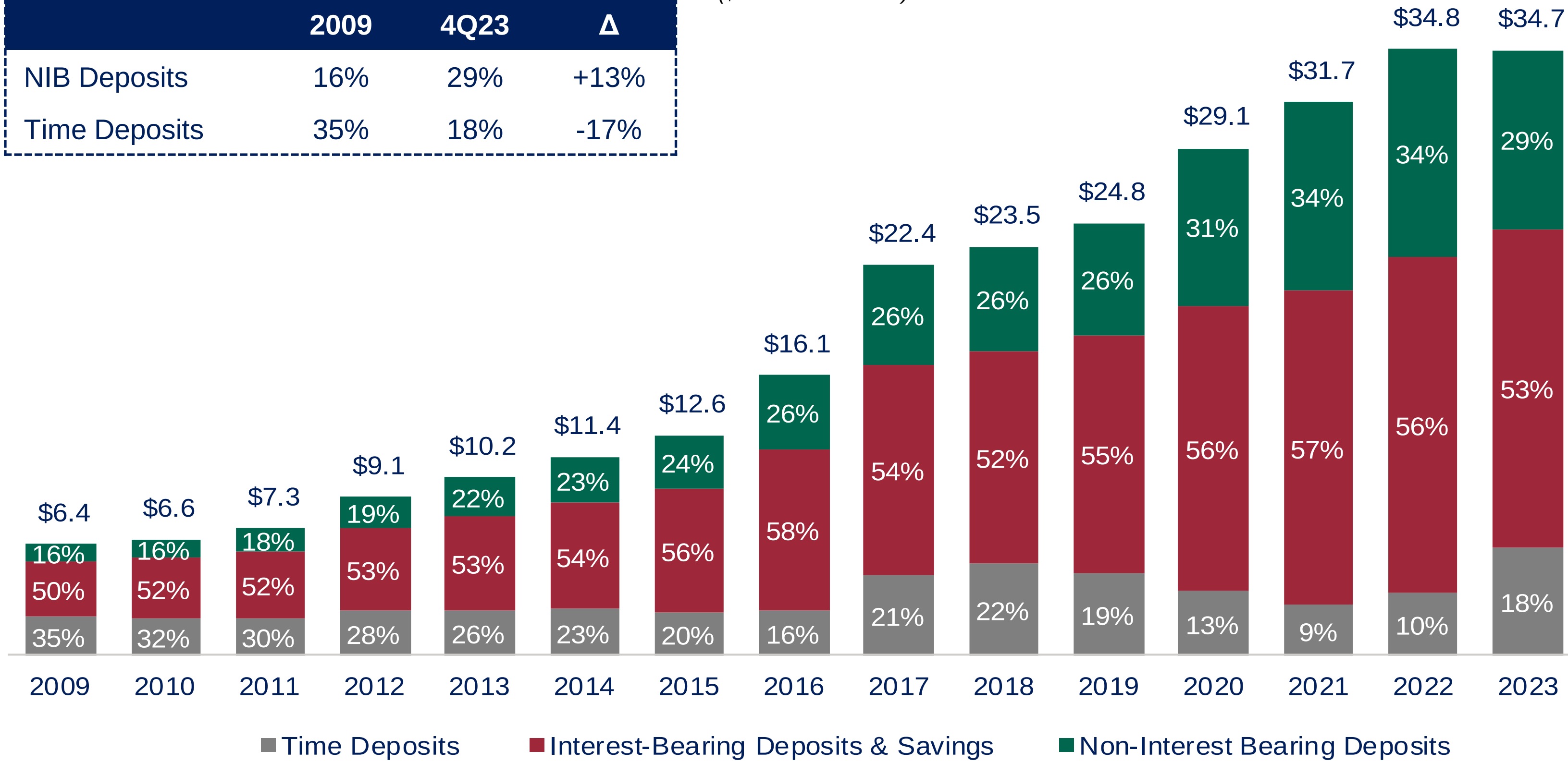
FNB Maintains a Favorable Deposit Mix.

Total Deposits[1]

(2009 – 2023)

($ amount in billions)

	2009	4Q23	Δ
NIB Deposits	16%	29%	+13%
Time Deposits	35%	18%	-17%



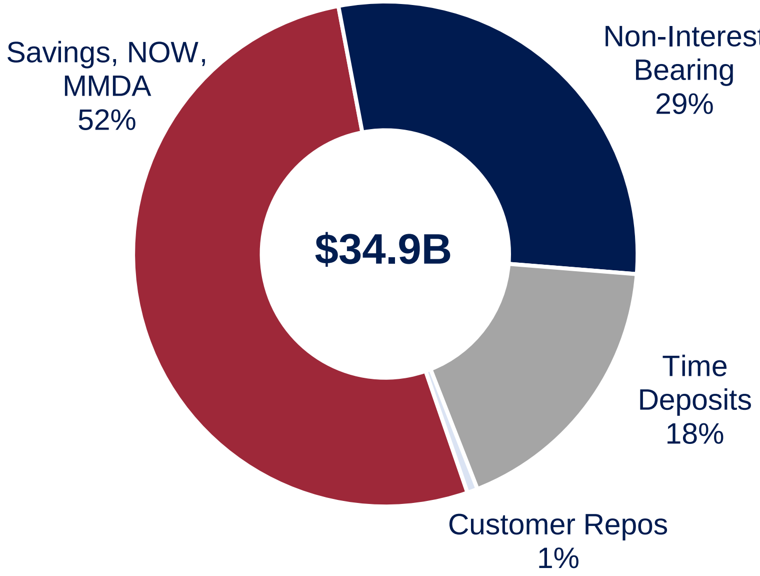
(1) Totals may not sum due to rounding. Does not include Customer Repurchase Agreements.

F.N.B. Corporation

Deposits and Customer Repurchase Agreements

FNB's total deposit CAGR is 10.5% over the last 5 years.

	Balance (in millions)	Portfolio (%)
Savings, NOW, MMDA	$18,274	52%
Non-Interest Bearing	10,222	29%
Transaction Deposits	**$28,496**	**82%**
Time Deposits	6,215	18%
Total Deposits	**$34,711**	**99%**
Customer Repos	233	1%
Transaction Deposits and Customer Repo Agreements	$28,729	82%
Total Deposits and Customer Repo Agreements	**$34,944**	**100%**



Deposits Commentary

- ❖ Loans to Deposits and Customer Repos Ratio (excluding loans HFS) at 12/31/2023 = 93%.
- ❖ New client acquisition and relationship-based focus reflected in favorable deposit mix.
  - 82% of total deposits and customer repo agreements are transaction-based deposits.

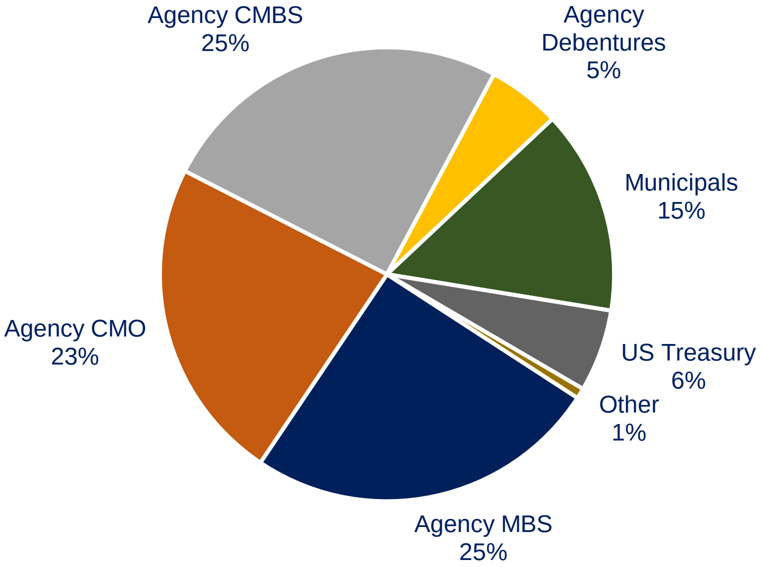
Note: Balance and % of Portfolio based on period-end balances.

Investment Portfolio

As of December 31, 2023		%	Ratings	
($ in millions)	**Balance**	**Portfolio**	**Investment %**	
Agency MBS	$1,809	25%	AAA	100%
Agency CMO	1,656	23%	AAA	100%
Agency CMBS	1,812	25%	AAA	100%
Agency Debentures	371	5%	AAA	100%
Municipals	1,044	15%	AAA	15%
			AA	72%
			A	12%
			BBB	<1%
US Treasury	420	6%	AAA	100%
Other	53	1%	Various/NR	
Total Investment Portfolio	**$7,165**			

Highly Rated Investment Portfolio

as of December 31, 2023



Investments Commentary

- 97% of total portfolio rated AA or better, and over 99% rated A or better.
- Relatively low duration of 4.2.
- Average balance for 4Q23 was $7.1 billion(1), relatively stable linked-quarter.
- Municipal bond portfolio highly rated with an average rating of AA and over 99% of the portfolio rated A or better.

(1) Average nontaxable securities are FTE (non-GAAP) adjusted.

Revenue Highlights

$ in thousands, unless otherwise stated	4Q23	3Q23	4Q22	QoQ Δ[2]	YoY Δ
Total interest income	$531,587	$513,361	$407,882	3.6%	30.3%
Total interest expense	207,562	186,780	72,993	11.1%	184.4%
Net interest income	$324,025	$326,581	$334,889	(0.8%)	(3.2%)
Non-interest income	13,083	81,551	80,613	(84.0%)	(83.8%)
Total revenue	$337,108	$408,132	$415,502	(17.4%)	(18.9%)
Net interest margin (FTE)[1]	3.21%	3.26%	3.53%	(5) bps	(32) bps
Average earning asset yields (FTE)[1]	5.25%	5.11%	4.29%	14 bps	96 bps
Average loan yield (FTE)[1]	5.82%	5.69%	4.82%	13 bps	100 bps
Cost of funds	2.14%	1.93%	0.80%	21 bps	134 bps
Cost of interest-bearing deposits	2.65%	2.36%	0.98%	29 bps	167 bps
Cost of interest-bearing liabilities	2.93%	2.69%	1.18%	24 bps	175 bps

4Q23 Highlights

- Yield increase in average earning assets is a result of higher yields of 13 basis points on loans and 4 basis points on investment securities.
- The total cost of funds increased 21 basis points linked-quarter, as the cost of interest-bearing deposits increased 29 basis points to 2.65% and the total cost of borrowings increased 9 basis points to 4.57%.
- Net interest income decreased slightly by $2.6 million, or 0.8%, from the prior quarter primarily due to higher deposit costs and continued migration to higher yielding deposit products offset by higher earning assets.
- Operating non-interest income continued to reflect broad contributions from our diversified fee-based businesses.

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

F.N.B. Corporation

Balance Sheet Repricing

Cumulative Total Deposit Betas

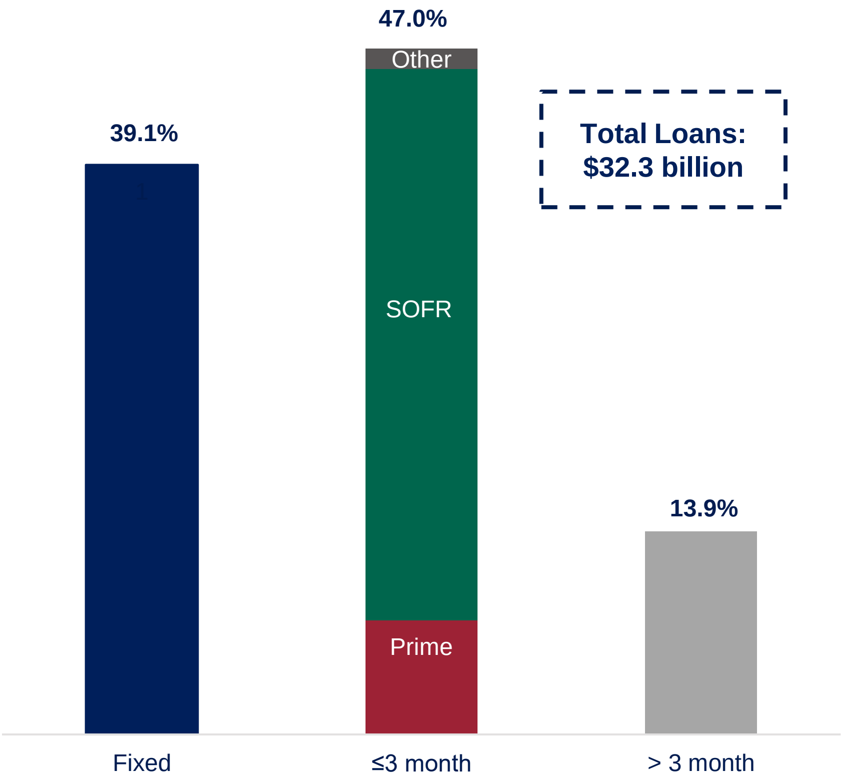
	12/31/22	3/31/23	6/30/23	9/30/23	**12/31/23**
Fed Funds Rate	4.50%	5.00%	5.25%	5.50%	**5.50%**
Cumulative Deposit Beta	16.6%	21.8%	26.6%	31.0%	**34.3%**

Commentary

- FNB manages interest rate risk to a neutral position.
- ~61% of loans are variable/adjustable rate.
- ~$2.5 billion or ~20% of fixed rate loans, roll-off in the next 12 months.
- ~$850 million annual cash flow from the investment portfolio.
  - Duration of investment portfolio is 4.2.
- 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

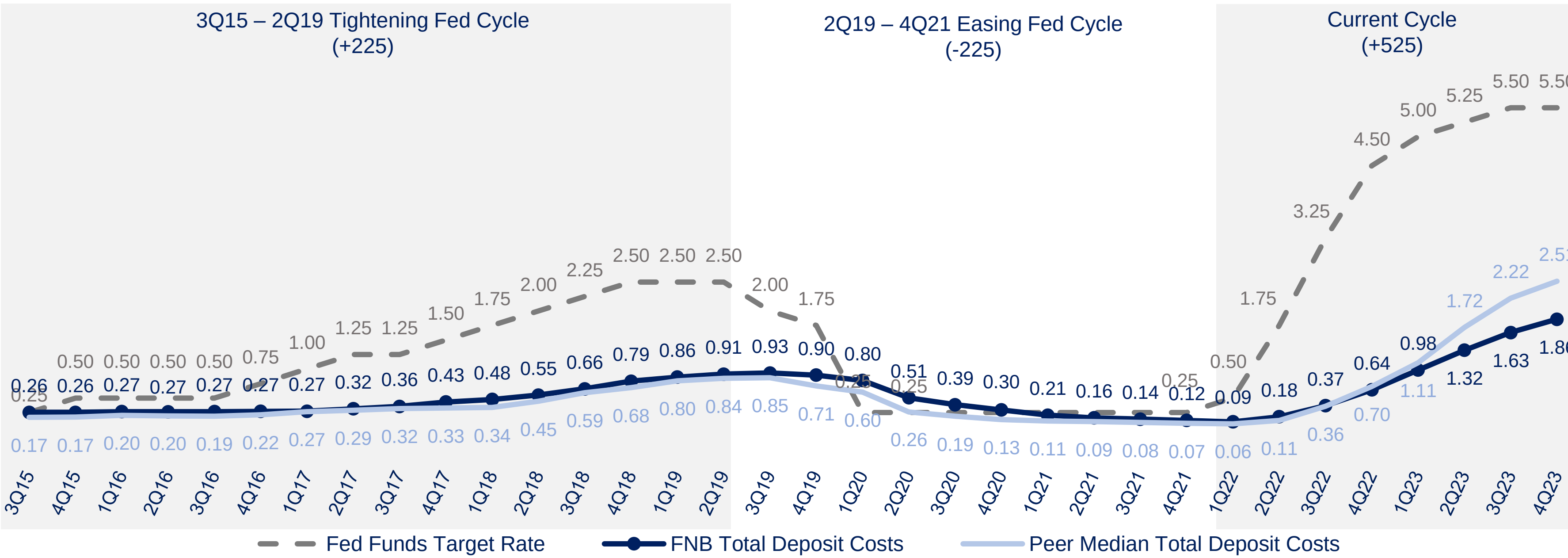
as of December 31, 2023



(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.

Superior Core Deposit Base

Total Average Deposit Cost vs. Fed Funds Target Rate (%)(1)



Improved Funding Base from Prior Cycle								
	Start of Prior Cycle 3Q15	Start of Current Cycle 1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	Current Period 4Q23
Loan-to-deposit ratio	93%	79%	84%	85%	87%	90%	93%	93%	93%
CDs / Total Deposits	20%	9%	9%	9%	10%	14%	16%	17%	18%
NIB / Total Deposits	23%	35%	35%	35%	34%	33%	32%	31%	29%
Net Wholesale Funding / Total Assets	14%	-4%	0.2%	0.4%	2%	4%	6%	5%	6%

	Rate Cycle (3Q15-2Q19)	Rate Cycle (1Q22-Current)
Avg. Fed Funds Increase (%)	2.26	5.21
Avg. Cost of Deposits at End of Cycle (%)	0.91	1.86
Peer Median Avg. Cost of Deposits at End of Cycle(%)	0.84	2.51
Cumulative Beta (%)	29.2	33.9
Peer Median Cumulative Beta (%)	29.0	41.8
FNB Beta Rank Relative to Peers	11	4

Non-Interest Income

$ in thousands, unless otherwise stated	4Q23	3Q23	4Q22	QoQ Δ[2]	YoY Δ
Service charges	$19,849	$21,245	$22,519	(6.6%)	(11.9%)
Interchange and card transaction fees	13,333	13,521	13,017	(1.4%)	2.4%
Trust income	10,723	10,526	9,371	1.9%	14.4%
Insurance commissions and fees	4,274	5,047	4,506	(15.3%)	(5.1%)
Securities commissions and fees	6,754	6,577	6,225	2.7%	8.5%
Capital markets income	7,349	7,077	10,016	3.8%	(26.6%)
Mortgage banking operations	7,016	3,914	2,711	79.3%	158.8%
Dividends on non-marketable securities	5,908	5,779	3,775	2.2%	56.5%
Bank owned life insurance	2,929	3,196	2,612	(8.4%)	12.1%
Net securities gains (losses)[1]	0	(55)	0	NM[3]	NM[3]
Other	2,302	4,724	5,861	(51.3%)	(60.7%)
Non-interest income, excluding significant items impacting earnings[1]	$80,437	$81,551	$80,613	(1.4%)	(0.2%)
Significant items impacting earnings[1]	67,354	0	0		
Total reported non-interest income	$13,083	$81,551	$80,613	(84.0%)	(83.8%)

4Q23 Highlights

- Reported non-interest income reflected the $67.4 million realized loss (pre-tax) on the investment securities restructuring.
- Wealth management revenues increased through contributions across the geographic footprint and an increase in assets under management on a year-over-year basis.
- Mortgage banking operations income increased due to improved gain on sale margins aided by the decline in mortgage rates during the fourth quarter of 2023.
- Other non-interest income declined $2.4 million as Small Business Investment Company (SBIC) funds income decreased, reflecting normal fluctuations based on the performance of the underlying portfolio companies.

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

F.N.B. Corporation

Non-Interest Expense

$ in thousands, unless otherwise stated	4Q23	3Q23	4Q22	QoQ Δ[(1)(2)]	YoY Δ[(5)]
Salaries and employee benefits	$114,133	$113,351	$103,558	0.7%	10.2%
Occupancy and equipment	42,571	41,573	36,794	2.4%	15.7%
Amortization of intangibles	4,913	5,040	3,545	(2.5%)	38.6%
Outside services	23,152	20,796	19,655	11.3%	17.8%
Marketing	4,253	5,419	4,594	(21.5%)	(7.4%)
FDIC insurance[(1)]	7,775	8,266	5,322	(5.9%)	46.1%
Bank shares tax and franchise taxes	1,584	3,927	2,031	(59.7%)	(22.0%)
Other[(1)]	20,560	19,626	20,300	4.8%	1.3%
Non-interest expense, excluding significant items impacting earnings	$218,941	$217,998	$195,799	0.4%	11.8%
Significant items impacting earnings[(1)]	46,625	0	15,336		
Total reported non-interest expense	$265,566	$217,998	$211,135	21.8%	25.8%

4Q23 Highlights

- Reported non-interest expense included the $29.9 million FDIC special assessment and $16.7 million valuation allowance on auto loans transferred to held-for-sale.
- Outside services increase driven by higher third-party costs.
- Bank shares and franchise taxes declined primarily from charitable contributions that qualified for Pennsylvania bank shares tax credits.
- Marketing expenses decreased linked-quarter due to the timing of digital marketing campaigns in the prior quarter.
- The efficiency ratio [(3)(4)] (non-GAAP) equaled 52.5%, with a full-year efficiency ratio of 51.2%.

(1) Excludes amounts related to significant items impacting earnings, representing FDIC special assessment of $29.9 million and valuation allowance on auto loans held-for-sale of $16.7 million in 4Q23, and merger-related expense of $12.5 million and branch consolidation costs of $2.8 million in 4Q22. (2) Not annualized. (3) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (4) FTE basis. (5) Year-over-year comparison includes the impact of the UB Bancorp acquired expense base.

F.N.B. Corporation

2024 Financial Objectives

		1Q24 Guidance	FY 2024 Guidance	Commentary
Balance Sheet[1]	**Spot Loans**		Mid-single digit growth	
	Spot Deposits		Low-single digit growth	
Income Statement	**Net Interest Income (non-FTE)**	$318-$328 million	$1.295-$1.345 billion	Assumes three 25-basis point interest rate cuts (May, July and November 2024).
	Non-Interest Income	$80-$85 million	$325-$345 million	Expect continued benefits from diversified strategy.
	Provision Expense		$80-$100 million	To support loan growth and charge-off activity.
	Non-Interest Expense[2]	$225-$235 million	$895-$915 million	Q1 has seasonally higher stock compensation expense and payroll taxes.
	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.

2023 Peer Group Listing

Ticker	Institution	Ticker	Institution
ASB	Associated Banc-Corp.	PNFP	Pinnacle Financial Partners.
BKU	BankUnited, Inc.	RF	Regions Financial Corp.
BOKF	BOK Financial Corp.	SNV	Synovus Financial Corp.
CBSH	Commerce Bancshares, Inc.	SSB	SouthState Corp.
CFR	Cullen/Frost Bankers, Inc.	UMBF	UMB Financial Corp.
CMA	Comerica Inc.	UMPQ[1]	Umpqua Holdings Corp.
FHN	First Horizon Corp.	VLY	Valley National Bancorp.
HBAN	Huntington Bancshares, Inc.	WBS	Webster Financial Corp.
HWC	Hancock Whitney Corp.	WTFC	Wintrust Financial Corp.
NYCB	New York Community Bancorp.	ZION	Zions Bancorp.

(1) Acquired by Columbia Banking System on February 28, 2023.

Non-GAAP to GAAP Reconciliations

Non-GAAP to GAAP Reconciliation

Operating net income available to common stockholders (in millions)	For the Quarter Ended 4Q23	3Q23	4Q22	For the Twelve Months Ended December 31, 2023	2022
Net income available to common stockholders	$ 48.7	$ 143.3	$ 137.5	$ 476.8	$ 431.1
Merger-related expense	0.0	0.0	12.5	2.2	45.3
Tax benefit of merger-related expense	0.0	0.0	(2.6)	(0.5)	(9.5)
Provision expense related to acquisitions	0.0	0.0	9.4	0.0	28.5
Tax benefit of provision expense related to acquisitions	0.0	0.0	(2.0)	0.0	(6.0)
Branch consolidation costs	0.0	0.0	2.8	0.0	7.0
Tax benefit of branch consolidation costs	0.0	0.0	(0.6)	0.0	(1.5)
FDIC special assessment	29.9	0.0	0.0	29.9	0.0
Tax benefit of FDIC special assessment	(6.3)	0.0	0.0	(6.3)	0.0
Loss on securities restructuring	67.4	0.0	0.0	67.4	0.0
Tax benefit of loss on securities restructuring	(14.1)	0.0	0.0	(14.1)	0.0
Valuation allowance on auto loans held-for-sale	16.7	0.0	0.0	16.7	0.0
Tax benefit of valuation allowance on auto loans held-for-sale	(3.5)	0.0	0.0	(3.5)	0.0
Operating net income available to common stockholders (non-GAAP)	$ 138.7	$ 143.3	$ 157.0	$ 568.6	$ 494.9

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q23	3Q23	4Q22	2023	2022
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.13	$ 0.40	$ 0.38	$ 1.31	$ 1.22
Merger-related expense	0.00	0.00	0.03	0.01	0.13
Tax benefit of merger-related expense	0.00	0.00	(0.01)	0.00	(0.03)
Provision expense related to acquisitions	0.00	0.00	0.03	0.00	0.08
Tax benefit of provision expense related to acquisitions	0.00	0.00	(0.01)	0.00	(0.02)
Branch consolidation costs	0.00	0.00	0.01	0.00	0.02
Tax benefit of branch consolidation costs	0.00	0.00	0.00	0.00	0.00
FDIC special assessment	0.08	0.00	0.00	0.08	0.00
Tax benefit of FDIC special assessment	(0.02)	0.00	0.00	(0.02)	0.00
Loss on securities restructuring	0.19	0.00	0.00	0.19	0.00
Tax benefit of loss on securities restructuring	(0.04)	0.00	0.00	(0.04)	0.00
Valuation allowance on auto loans held-for-sale	0.05	0.00	0.00	0.05	0.00
Tax benefit of valuation allowance on auto loans held-for-sale	(0.01)	0.00	0.00	(0.01)	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.38	$ 0.40	$ 0.44	$ 1.57	$ 1.40

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Twelve Months Ended December 31,	
	2023	2022
Operating revenue		
(dollars in millions)		
Net interest income	$ 1,316.5	$ 1,119.8
Non-interest income	254.3	323.6
Add: Loss on securities restructuring	67.4	(0.0)
Operating revenue	$ 1,638.2	$ 1,443.3

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q23	3Q23	4Q22	2023	2022
Pre-provision net revenue					
(dollars in millions)					
Net interest income	$ 324.0	$ 326.6	$ 334.9	$ 1,316.5	$ 1,119.8
Non-interest income	13.1	81.6	80.6	254.3	323.6
Less: Non-interest expense	(265.6)	(218.0)	(211.1)	(915.4)	(826.4)
Pre-provision net revenue (reported) (non-GAAP)	$ 71.5	$ 190.1	$ 204.4	$ 655.4	$ 616.9
Pre-provision net revenue (reported) (annualized) (non-GAAP)	$ 283.8	$ 754.3	$ 810.8	$ 655.4	$ 616.9
Adjustments:					
Add: Loss on securities restructuring (non-interest income)	67.4	0.0	0.0	67.4	0.0
Add: Merger-related expense (non-interest expense)	0.0	0.0	12.5	2.2	45.3
Add: Branch consolidation costs (non-interest expense)	0.0	0.0	2.8	0.0	7.0
Add: FDIC special assessment (non-interest expense)	29.9	0.0	0.0	29.9	0.0
Add: Valuation allowance on auto loans held-for-sale (non-interest expense)	16.7	0.0	0.0	16.7	0.0
Operating pre-provision net revenue (non-GAAP)	$ 185.5	$ 190.1	$ 219.7	$ 771.6	$ 669.2
Operating pre-provision net revenue (annualized) (non-GAAP)	$ 736.0	$ 754.3	$ 871.6	$ 771.6	$ 669.2

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	4Q23	3Q23	4Q22
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 193.1	$ 568.4	$ 545.4
Amortization of intangibles, net of tax (annualized)	15.4	15.8	11.1
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 208.5	$ 584.2	$ 556.5
Average total stockholders' equity	$ 5,957	$ 5,880	$ 5,509
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,549)	(2,554)	(2,503)
Average tangible common equity (non-GAAP)	$ 3,301	$ 3,219	$ 2,899
Return on average tangible common equity (non-GAAP)	6.31 %	18.15 %	19.19 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 550.3	$ 568.4	$ 622.9
Amortization of intangibles, net of tax (annualized)	15.4	15.8	11.1
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 565.7	$ 584.2	$ 634.0
Average total stockholders' equity	$ 5,957	$ 5,880	$ 5,509
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,549)	(2,554)	(2,503)
Average tangible common equity (non-GAAP)	$ 3,301	$ 3,219	$ 2,899
Operating return on average tangible common equity (non-GAAP)	17.14 %	18.15 %	21.87 %

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

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended	For the Twelve Months Ended December 31,	
Operating net income	4Q23	2023	2022
(dollars in millions)			
Net income	$ 50.7	$ 484.9	$ 439.1
Merger-related expense	—	2.2	45.3
Tax benefit of merger-related expense	—	(0.5)	(9.5)
Provision expense related to acquisitions	—	—	28.5
Tax benefit of provision expense related to acquisitions	—	—	(6.0)
Branch consolidation costs	—	—	7.0
Tax benefit of branch consolidation costs	—	—	(1.5)
FDIC special assessment	29.9	29.9	—
Tax benefit of FDIC special assessment	(6.3)	(6.3)	—
Loss on securities restructuring	67.4	67.4	—
Tax benefit of loss on securities restructuring	(14.1)	(14.1)	—
Valuation allowance on auto loans held-for-sale	16.7	16.7	—
Tax benefit of valuation allowance on auto loans held-for-sale	(3.5)	(3.5)	—
Operating net income (non-GAAP)	$ 140.7	$ 576.6	$ 502.9

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

Return on average tangible assets (ROATA)	For the Quarter Ended 4Q23	3Q23	4Q22
(dollars in millions)			
Net income (annualized)	$ 201.0	$ 576.4	$ 553.3
Amortization of intangibles, net of tax (annualized)	15.4	15.8	11.1
Tangible net income (annualized) (non-GAAP)	$ 216.4	$ 592.2	$ 564.4
Average total assets	$ 45,484	$ 45,094	$ 42,751
Less: Average intangible assets [1]	(2,549)	(2,554)	(2,503)
Average tangible assets (non-GAAP)	$ 42,935	$ 42,540	$ 40,249
Return on average tangible assets (non-GAAP)	0.50 %	1.39 %	1.40 %

(1) Excludes loan servicing rights.

Operating ROATA	For the Quarter Ended 4Q23
(dollars in millions)	
Operating net income (annualized) [2]	$ 558.3
Amortization of intangibles, net of tax (annualized)	15.4
Tangible operating net income (annualized) (non-GAAP)	$ 573.7
Average total assets	$ 45,484
Less: Average intangible assets [1]	(2,549)
Average tangible assets (non-GAAP)	$ 42,935
Operating return on average tangible assets (non-GAAP)	1.34 %

(1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to the previous page for more information.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	4Q23	3Q23	4Q22
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 6,050	$ 5,894	$ 5,653
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,546)	(2,551)	(2,566)
Tangible common equity (non-GAAP)	$ 3,397	$ 3,236	$ 2,980
Ending common shares outstanding (000'S)	358,829	358,829	360,470
Tangible book value per common share (non-GAAP)	$ 9.47	$ 9.02	$ 8.27
Tangible common equity / tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 6,050	$ 5,894	$ 5,653
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,546)	(2,551)	(2,566)
Tangible common equity (non-GAAP)	$ 3,397	$ 3,236	$ 2,980
Total assets	$ 46,158	$ 45,496	$ 43,725
Less: Intangible assets [1]	(2,546)	(2,551)	(2,566)
Tangible assets (non-GAAP)	$ 43,611	$ 42,945	$ 41,159
Tangible common equity / tangible assets (non-GAAP)	7.79 %	7.54 %	7.24 %

(1) Excludes loan servicing rights

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q23	3Q23	4Q22	2023	2022
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 265.6	$ 218.0	$ 211.1	$ 915.4	$ 826.4
Less: Amortization of intangibles	(4.9)	(5.0)	(3.5)	(20.1)	(13.9)
Less: OREO expense	(0.1)	(0.3)	(0.5)	(1.5)	(1.7)
Less: Merger-related expense	0.0	0.0	(12.5)	(2.2)	(45.3)
Less: Branch consolidation costs	0.0	0.0	(2.8)	0.0	(7.0)
Less: FDIC special assessment	(29.9)	0.0	0.0	(29.9)	0.0
Less: Valuation allowance on auto loans held-for-sale	(16.7)	0.0	0.0	(16.7)	0.0
Adjusted non-interest expense	$ 213.9	$ 212.6	$ 191.8	$ 845.0	$ 758.6
Net interest income	$ 324.0	$ 326.6	$ 334.9	$ 1,316.5	$ 1,119.8
Taxable equivalent adjustment	2.9	2.9	3.1	12.3	11.3
Non-interest income	13.1	81.6	80.6	254.3	323.6
Less: Net securities losses (gains)	67.4	0.1	0.0	67.4	(0.0)
Adjusted net interest income (FTE) + non-interest income	$ 407.3	$ 411.1	$ 418.6	$ 1,650.6	$ 1,454.6
Efficiency ratio (FTE) (non-GAAP)	52.51 %	51.72 %	45.82 %	51.19 %	52.15 %

F.N.B. Corporation

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				
	4Q23	3Q23	2Q23	1Q23	4Q22
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	$ 401	$ 413	$ 403	$ 402
Plus: Accretable discount of acquired loans	42	47	51	54	58
Allowance for credit losses on loans and leases plus accretable discount of acquired loans (non-GAAP)	$ 448	$ 447	$ 463	$ 458	$ 460
Total loans and leases	$ 32,323	$ 32,151	$ 31,354	$ 30,673	$ 30,255
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (non-GAAP)	1.39 %	1.39 %	1.48 %	1.49 %	1.52 %
Allowance for credit losses on loans and leases / total loans and leases	1.25 %	1.25 %	1.32 %	1.32 %	1.33 %

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	2023	2022	2021	2020	2019	2018	2017
Tangible book value per common share							
(dollars in millions, except per share data)							
Total stockholders' equity	$ 6,050	$ 5,653	$ 5,150	$ 4,959	$ 4,883	$ 4,608	$ 4,409
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)	(2,333)	(2,341)
Tangible common equity (non-GAAP)	$ 3,397	$ 2,980	$ 2,739	$ 2,535	$ 2,447	$ 2,168	$ 1,961
Ending common shares outstanding (000'S)	358,829	360,470	318,933	321,630	325,015	324,315	323,465
Tangible book value per common share (non-GAAP)	$ 9.47	$ 8.27	$ 8.59	$ 7.88	$ 7.53	$ 6.68	$ 6.06

(1) Excludes loan servicing rights

Non-GAAP to GAAP Reconciliation

	2023	2022	2021	2020	2019	2018	2017	2016
Operating non-interest income								
(dollars in millions)								
Total non-interest income	$ 254	$ 323	$ 330	$ 294	$ 294	$ 276	$ 252	$ 202
Significant items:								
Loss on securities restructuring	67	—	—	—	—	—	—	—
Merger related net securities gains	—	—	—	—	—	—	(3)	—
Gain on sale of subsidiary	—	—	—	—	—	(5)	—	—
Branch consolidation costs	—	—	—	—	2	4	—	—
Service charge refunds	—	—	—	4	4	—	—	—
Gain on sale of Visa class B stock	—	—	—	(14)	—	—	—	—
Loss on FHLB debt extinguishment and related hedge terminations	—	—	—	26	—	—	—	—
Total operating non-interest income (non-GAAP)	$ 321	$ 323	$ 330	$ 310	$ 300	$ 275	$ 249	$ 202

F.N.B. Corporation