F.N.B. Corporation

Earnings Presentation

Fourth Quarter 2024

January 22, 2025

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, and the negative thereof, but these terms are not the exclusive means of identifying such statements.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, regulatory, 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, growth opportunities, 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 United States.
- 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, global events and geopolitical instability, including the Ukraine-Russia conflict and the potential for broader conflict in the Middle East, 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.
- Our ability to take certain capital actions, including returning capital to shareholders, is subject to us meeting or exceeding minimum capital levels. Our regulatory capital ratios in the future will depend upon, among other things, our financial performance, the scope and terms of capital regulations then in effect and management actions affecting the composition of our balance sheet.
- Historically we have grown our business in part through acquisitions, new strategic and business initiatives and new products. Potential risks and uncertainties include those presented by the nature of the business acquired, the strategic or business initiative or the new product, including in some cases those associated with our entry into new business lines or new geographic or other markets and risks resulting from our inexperience in those new areas, as well as risks and uncertainties related to the acquisition transactions themselves, increased scrutiny associated with the regulatory approval process, other regulatory issues stemming from such acquisitions or new initiatives or product lines, the integration of the acquired businesses into us after closing or any failure to execute strategic, risk management or operational plans.
- 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 incoming U.S. presidential administration, including new 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 laws and regulations, including changes affecting the oversight of the financial services industry along with changes in enforcement and interpretation of such laws and regulations, and changes to accounting standards governing bank capital requirements, loan loss reserves and liquidity standards.
    - Changes in governmental monetary and fiscal policies, including interest rate policies and strategies of the Federal Open Market Committee.
    - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or inquiries. These matters may result in monetary judgments or settlements, enforcement actions or other remedies, including fines, penalties, restitution or alterations in our business practices, including financial and other types of commitments, and in additional expenses and collateral costs, and may cause reputational harm to us.
    - Results of the regulatory examination and supervision process, including our failure to satisfy requirements imposed by the federal bank regulatory agencies or other governmental agencies.
    - Business and operating results that 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.

You should treat forward-looking statements as speaking only as of the date they are made and based only on information then actually known to FNB. FNB does not undertake, and specifically disclaims any obligation to update or revise any forward-looking statements to reflect the occurrence of events or circumstances after the date of such statements except as required by law.

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 common equity, operating return on average tangible common equity, operating return on average tangible assets, tangible book value per common share, the ratio of tangible common equity to tangible assets, operating non-interest income, operating net income efficiency ratio, 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.. 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 investment securities restructuring, software impairment, loss related to indirect auto loan sales, preferred dividend at redemption and branch consolidation costs are not organic to running our operations and facilities. These items are considered significant items impacting earnings as they are deemed to be outside of ordinary banking activities. These costs are specific to each individual transaction and may vary significantly based on the size and complexity of the transaction.

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

Financial Highlights

Fourth Quarter 2024 Highlights

- Earnings per diluted common share of $0.30 and operating earnings per diluted common share[1] (non-GAAP) of $0.38.
  - Full year 2024 earnings per diluted common share of $1.27 and operating earnings per diluted common share[1] (non-GAAP) of $1.39.
- Total deposits (period-end) increased $336.2 million, or 3.6% annualized, linked-quarter, contributing to a full year increase of $2.4 billion, or 6.9%.
  - The mix of non-interest-bearing deposits to total deposits equaled 26%, compared to 27% at the prior quarter end reflecting the strong interest-bearing deposit growth and stable non-interest-bearing demand deposit balances.
- Total loans and leases (period-end) increased $221.6 million, or 2.6% annualized, linked-quarter, contributing to a full year increase of $1.6 billion, or 5.0%.
- Loan-to-deposit ratio totaled 91% at December 31, 2024, compared to 92% at the prior quarter end.
- Recognized renewable energy investment tax credits of $28.4 million in the fourth quarter of 2024 as a benefit to income taxes from a solar project financing transaction. A related, non-credit valuation impairment of $10.4 million (pre-tax) was recognized on the financing receivable in other non-interest expense.
- Completed the sale of $231 million of available-for-sale securities yielding 1.41% in the fourth quarter of 2024. The proceeds of the sale were reinvested in securities yielding 4.78% with a similar duration and convexity profile. The realized loss of $34.0 million was considered a significant item impacting earnings.
- Issued $500 million aggregate principal amount of fixed rate / floating rate senior notes maturing in December 2030, which will serve as a replacement for $450 million of senior and subordinated note maturities occurring in the latter half of 2025.
- Overall, asset quality metrics remain at solid levels. The provision for credit losses was $22.3 million, a decrease of $1.2 million from the prior quarter with net charge-offs of $20.6 million down slightly compared to $21.5 million in the prior quarter.
- Record tangible book value[1] (TBV) of $10.49 per share with year-over-year growth of $1.02, or 10.8%.
- Record capital metrics: CET1[2] ratio of 10.6% and tangible common equity to tangible assets[1] (TCE/TA) of 8.2%.

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Estimated for 4Q24.

Strong Financial Performance

Solid Profitability Metrics Quarter Ended December 31, 2024				
	14.9%	**1.23%**	**56.9%**	**3.04%**
	Operating ROATCE(1)	Operating ROATA(1)	Efficiency Ratio(1)(2)	Net Interest Margin(1)(2)

Significant Capital, Reserves & Liquidity as of December 31, 2024				
	8.2%	**10.6%**	**1.25%**	**91.5%**
	TCE/TA(1)	CET1(4)	ACL Ratio	Loan-to-Deposit Ratio

Continued Balance Sheet Growth as of December 31, 2024				
	5.0%	**6.9%**	**26.3%**	**10.8%**
	Total Loan Growth(3)	Total Deposit Growth(3)	Non-Interest Bearing Deposit to Total Deposit Ratio	TBV Growth(1)(3)

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

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Fourth Quarter Financial Highlights

		4Q24	3Q24	4Q23	2024	2023
Reported Results	Net income available to common stockholders (millions)	$109.9	$110.1	$48.7	$459.3	$476.8
	Earnings per diluted common share	$0.30	$0.30	$0.13	$1.27	$1.31
	Book value per common share	$17.52	$17.38	$16.56		
Key Operating Results	Operating net income available to common stockholders (millions)[1]	$136.7	$122.2	$138.7	$505.2	$568.6
	Operating earnings per diluted common share[1]	$0.38	$0.34	$0.38	$1.39	$1.57
	Total ending balance loan growth[2][3]	0.7%	(0.1%)	0.5%		
	Total ending balance deposit growth[2]	0.9%	5.1%	0.3%		
	Efficiency ratio[1][4]	56.9%	55.2%	52.5%	55.6%	51.2%
Capital Measures	Tangible common equity / tangible assets[1][5]	8.2%	8.2%	7.8%		
	Common equity tier 1 risk-based capital ratio[6]	10.6%	10.4%	10.0%		
	Tangible book value per common share[1][5]	$10.49	$10.33	$9.47		

(1) A non-GAAP measure. (2) On a linked-quarter non-annualized basis. (3) Includes the impact of the $431 million indirect auto loan sale in 3Q24. (4) FTE basis. (5) Includes negative AOCI impact of $0.47, $0.43, and $0.65 in 4Q24, 3Q24 and 4Q23, respectively. (6) Estimated for 4Q24.

Asset Quality

$ in millions, unless otherwise stated	**4Q24**	**3Q24**	**4Q23**
Delinquency	0.83%	0.79%	0.70%
NPLs+OREO/Total loans and leases + OREO	0.48%	0.39%	0.34%
Provision for credit losses	$22.3	$23.4	$13.2
Net charge-offs (NCOs)	$20.6	$21.5	$8.2
NCOs (annualized)/Total average loans and leases	0.24%	0.25%	0.10%
Allowance for credit losses/ Total loans and leases	1.25%	1.25%	1.25%
Allowance for credit losses/ Total non-performing loans and leases	265.0%	326.7%	378.5%

4Q24 Highlights

- Credit quality remains at solid levels across all portfolios.
- Provision for credit losses decreased $1.2 million from the prior quarter, with net charge-offs at 0.24% annualized of loans and 0.19% on a full-year basis.
- Allowance for Credit Losses of $423 million, or 1.25% of loans and 265% of NPLs.
- Criticized and classified loans are down linked-quarter, including a reduction in commercial real estate loans.

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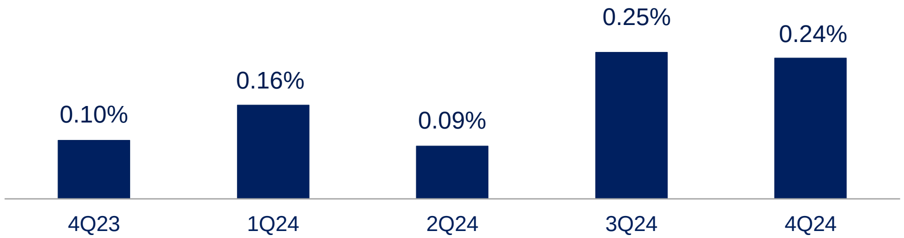
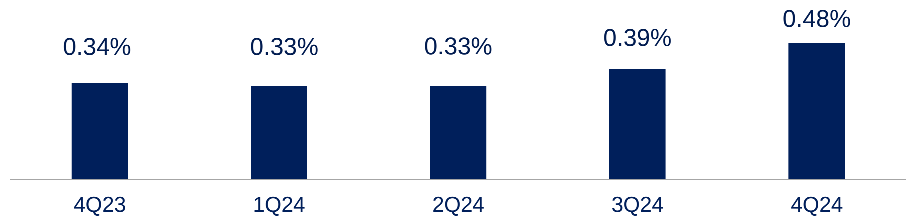
Asset Quality Ratios

Asset quality metrics remain at solid levels and FNB will continue to manage risk proactively as part of our core credit philosophy.

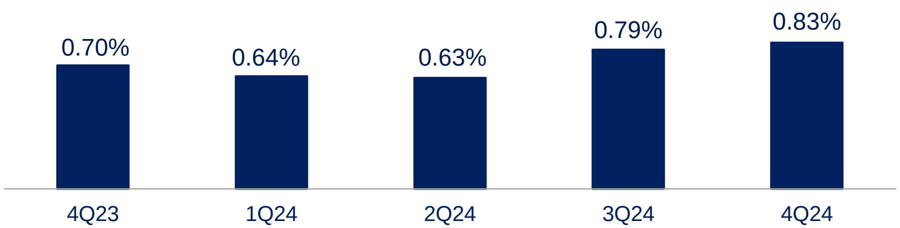
NCO's (Annualized) to Average Loans



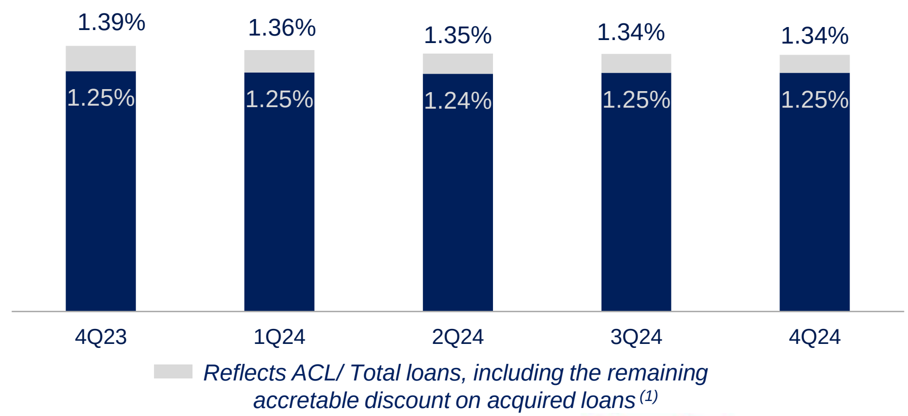
NPL's and OREO to Loans and OREO



Delinquency to Period end Loans



ACL to Total Loans



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

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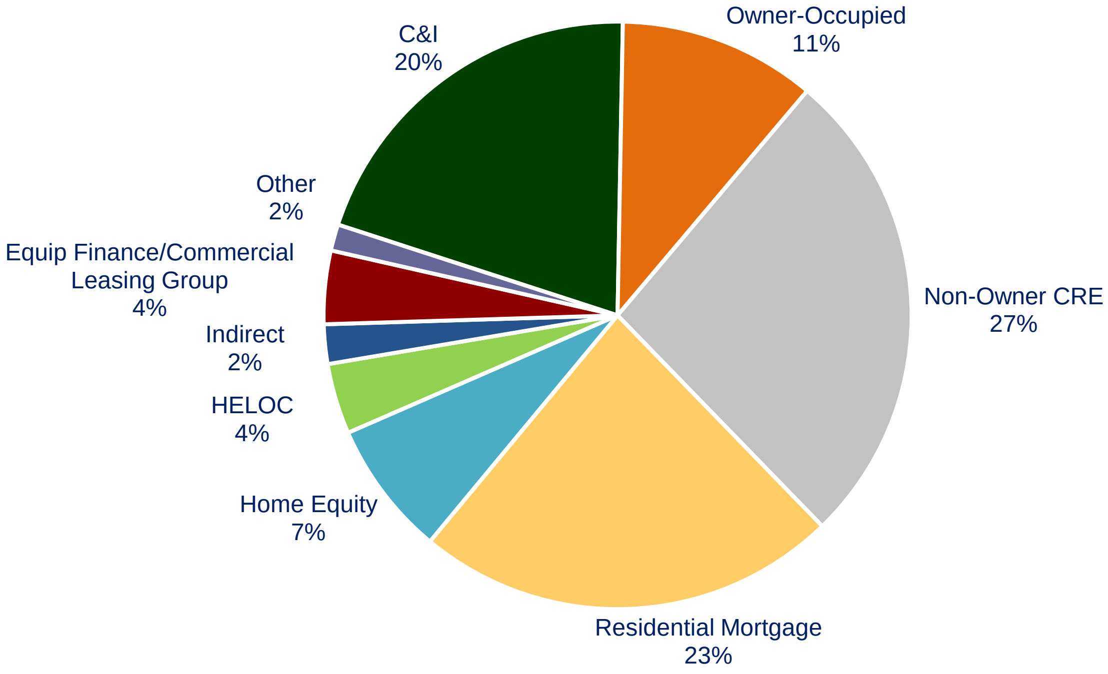
Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio.

Loan Portfolio

(as of December 31, 2024)



Total Loan Portfolio: $33.9 billion

Total Commercial (including Leases): 62%

Total Consumer: 38%

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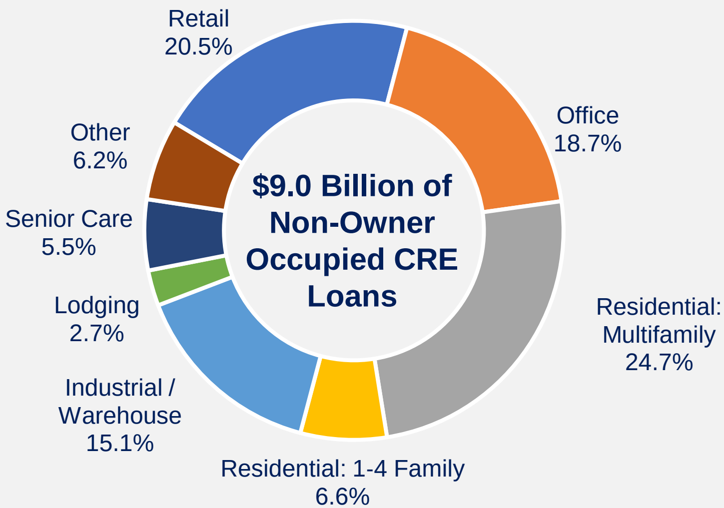
Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio[1]



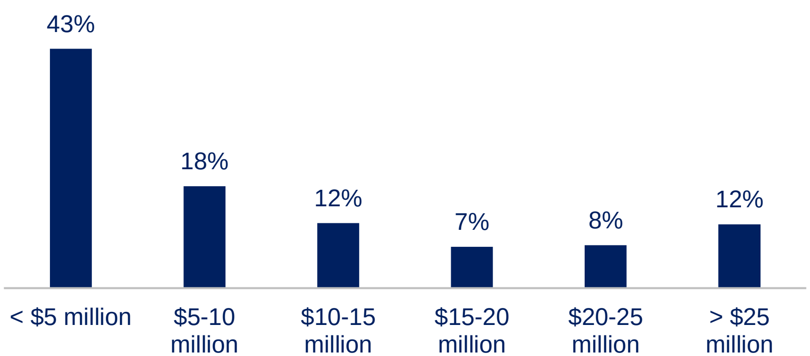
CRE - Office Loan Statistics

as of December 31, 2024

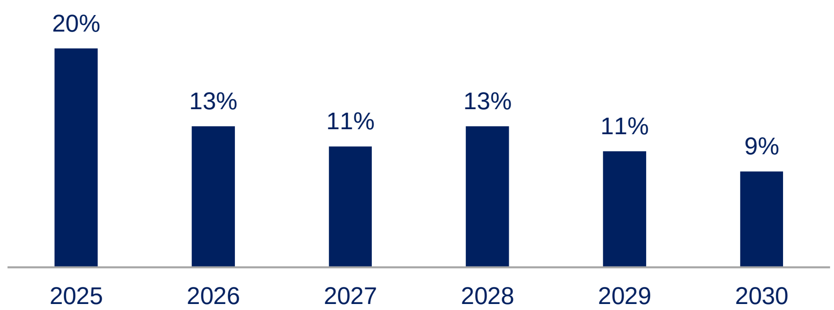
- Long history of working with well-established sponsors with a focus on strong global cash flows.
- The top 25 loans average $22 million in exposure.
  - No outsized risk to any one property.
  - Spread throughout the FNB footprint.

CRE Office Loans	
Delinquency	1.79%
Non-performing loans	1.76%
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.

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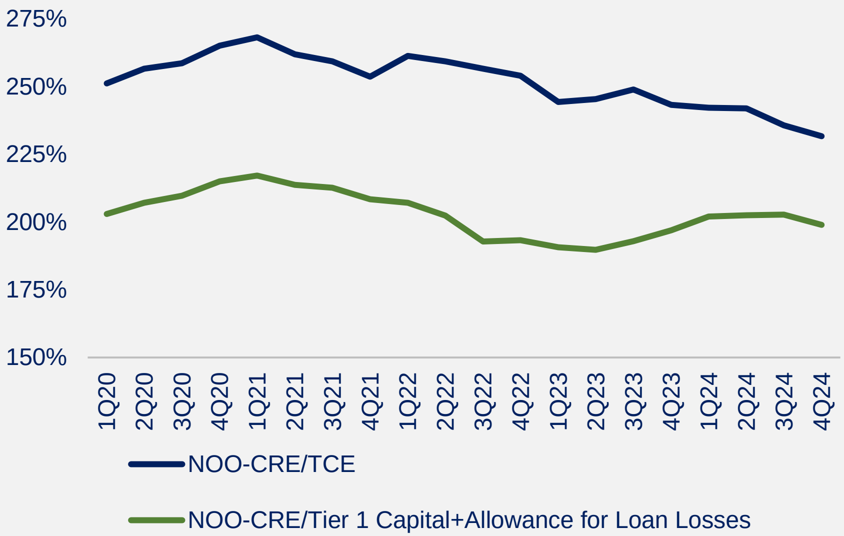
Non-Owner Occupied CRE Portfolio(1)

NOO-CRE Loans[1] to Capital



	Avg. 2014-2024	2024
Net Charge-offs (trailing 12 months)	0.11%	0.36%
Non-Performing Loans	0.32%	0.84%

NOO-CRE Loan Statistics

as of December 31, 2024

- Strong diversification across property types and geographies.
- No outsized risk to any one property.
  - Average loan size is $1 million.
  - No single funded loan over $50 million.
- Since 2014, low average net-charge offs of 11 basis points through multiple credit cycles.
- Proactively addressing upcoming maturities.
  - Minimal credit migration at maturity.
  - Higher than historical rate of pay-offs.
  - Successfully re-underwriting renewals at current market rates and values.
- Conducted targeted reviews and portfolio stress test.
  - ~$1.8 billion of the NOO-CRE portfolio that had matured or was in the process of maturing in 2024.
  - Additional ~$2.0 billion of the NOO-CRE portfolio was reviewed in 4Q24.

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

Balance Sheet Highlights

Average, $ in millions	4Q24	3Q24	4Q23	QoQ Δ[1]	YoY Δ
Securities	$7,315	$7,201	$7,096	1.6%	3.1%
Total Loans	33,830	33,803	32,268	0.1%	4.8%
Commercial Loans and Leases	21,174	21,158	20,228	0.1%	4.7%
Consumer Loans	12,657	12,645	12,040	0.1%	5.1%
Earning Assets	42,667	42,307	40,498	0.8%	5.4%
Total Deposits	36,969	35,599	34,425	3.8%	7.4%
Non-Interest Bearing Deposits	9,862	9,867	10,423	(0.0%)	(5.4%)
Interest Bearing Deposits	27,106	25,732	24,002	5.3%	12.9%

4Q24 Highlights

- Total securities duration decreased to 3.9 years with AFS comprising ~47% of the portfolio.
- Total average loan growth year-over-year was driven by the continued success of our strategy to grow high-quality loans across our diverse geographic footprint.
- Average deposit growth linked-quarter of $1.4 billion was due to organic growth in new and existing customer relationships through our successful deposit initiatives.
- The loan-to-deposit ratio improved slightly to 91% at December 31, 2024, compared to 92% at the prior quarter end.

(1) Not Annualized.

Deposit Composition

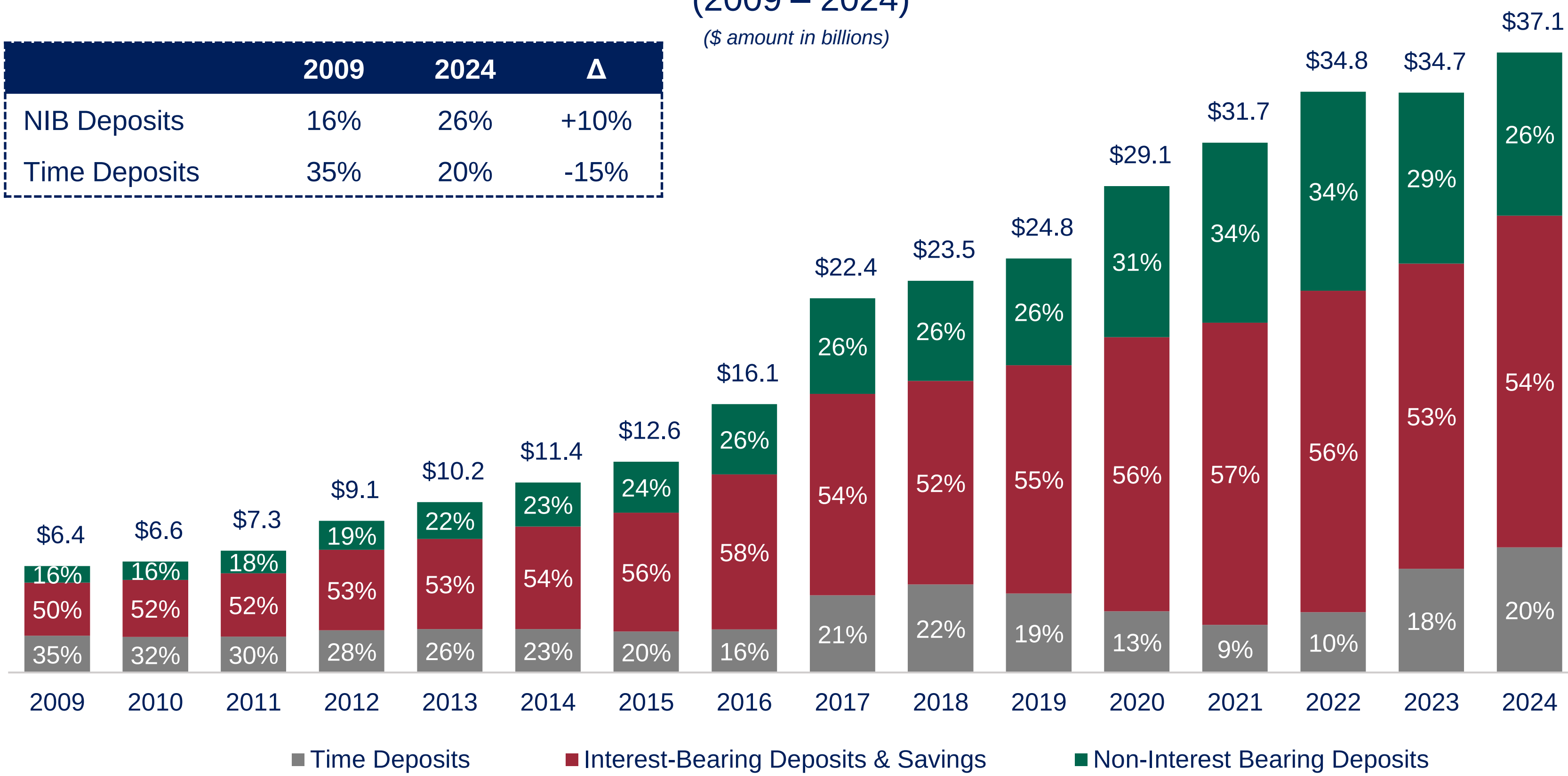
FNB Maintains a Favorable Deposit Mix.

Total Period-End Deposits[1]

(2009 – 2024)

($ amount in billions)

	2009	2024	Δ
NIB Deposits	16%	26%	+10%
Time Deposits	35%	20%	-15%



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

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Revenue Highlights

$ in thousands, unless otherwise stated	4Q24	3Q24	4Q23	QoQ Δ[2]	YoY Δ
Total interest income	$568,693	$582,772	$531,587	(2.4%)	7.0%
Total interest expense	246,477	259,443	207,562	(5.0%)	18.7%
Net interest income	$322,216	$323,329	$324,025	(0.3%)	(0.6%)
Non-interest income[3]	50,923	89,688	13,083	(43.2%)	289.2%
Total revenue	$373,139	$413,017	$337,108	(9.7%)	10.7%
Net interest margin (FTE)[1]	3.04%	3.08%	3.21%	(4) bps	(17) bps
Average earning asset yields (FTE)[1]	5.34%	5.51%	5.25%	(17) bps	9 bps
Average loan yield (FTE)[1]	5.79%	6.03%	5.82%	(24) bps	(3) bps
Cost of funds	2.42%	2.56%	2.14%	(14) bps	28 bps
Cost of interest-bearing deposits	3.00%	3.08%	2.65%	(8) bps	35 bps
Cost of interest-bearing liabilities	3.20%	3.39%	2.93%	(19) bps	27 bps

4Q24 Highlights

- Net interest income declined slightly from the prior quarter primarily due to lower earning asset yields driven by the Federal Open Market Committee (FOMC) rate cuts in the third and fourth quarters of 2024. During the fourth quarter of 2024, the FOMC lowered the target federal funds rate by a total of 50 basis points, bringing the year-to-date decrease to 100 basis points.
- The cost of funds linked quarter decrease was driven by a 20 basis point decline in long-term borrowing costs to 5.04%.
- Operating non-interest income continued to reflect broad contributions from our diversified fee-based businesses.

(1) A non-GAAP measure. (2) Not annualized. (3) Includes amounts related to significant items impacting earnings, representing a loss on a securities restructuring of $34.0 million (pre-tax) in 4Q24 and a loss on securities restructuring of $67.4 million (pre-tax) in 4Q23.

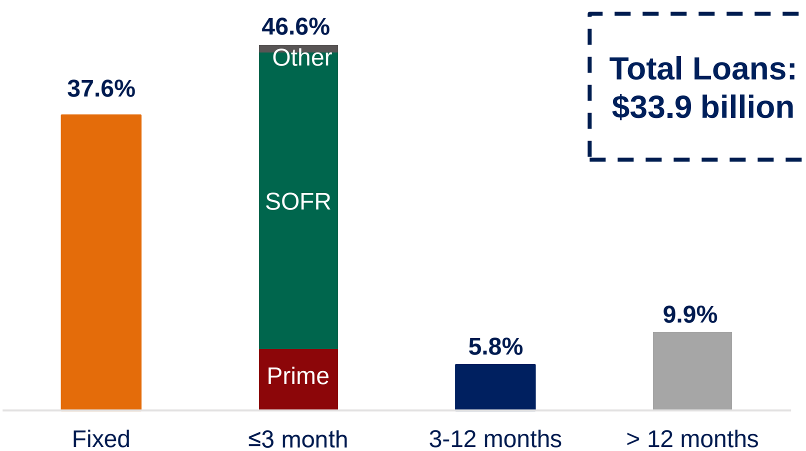
Balance Sheet Repricing

Cumulative Total Betas(1)

	8/31/24	12/31/24
Fed Funds Rate	5.50%	**4.50%**
Total Interest-Bearing Deposit Beta		**23%**
Total Deposit Beta		**16%**

Loan Repricing Frequency

as of December 31, 2024



Total Loans: $33.9 billion

Commentary

- ~47% of loans reprice within 3 months.
- ~$1.1 billion annual cash flow from the investment portfolio with a roll-off rate of ~3.04%.
    - Duration of investment portfolio is 3.9.
- $7.5 billion of time deposits have a weighted average maturity of 9 months.
    - ~92% of time deposits(2) mature over the next 12 months.
- ~$6.7 billion of non-maturity deposits have rates at or above 4.00%.
- ~$3.0 billion of short-term (12 months or less) or floating rate borrowings.
- We continually evaluate our IRR position and utilize our asset/liability positioning and duration as natural balance sheet hedges, as well as synthetic derivatives on a limited basis to achieve desired NII and capital levels.
    - $1.0 billion of receive fixed swaps(3) at weighted average rate of 0.87% mature in January, May, July and October 2025(4).

(1) The cumulative total betas reflect the impact since August 31, 2024, reflecting the current rate cycle. (2) Time deposit amount includes brokered deposits. (3) The loan swaps and collars are hedging 1M Term SOFR or 1M Fallback Rate SOFR exposure. (4) $250 million matures quarterly in 2025. An additional $200 million receive fixed swaps mature in 2026.

Non-Interest Income

$ in thousands, unless otherwise stated	4Q24	3Q24	4Q23	QoQ Δ[2]	YoY Δ
Service charges	$23,071	$24,024	$19,849	(4.0%)	16.2%
Interchange and card transaction fees	12,912	12,922	13,333	(0.1%)	(3.2%)
Trust services	11,557	11,120	10,723	3.9%	7.8%
Insurance commissions and fees	4,527	5,118	4,274	(11.5%)	5.9%
Securities commissions and fees	6,994	7,876	6,754	(11.2%)	3.6%
Capital markets income	6,571	6,194	7,349	6.1%	(10.6%)
Mortgage banking operations	6,970	5,540	7,016	25.8%	(0.7%)
Dividends on non-marketable securities	5,398	6,560	5,908	(17.7%)	(8.6%)
Bank owned life insurance	3,509	6,470	2,929	(45.8%)	19.8%
Net securities gains (losses)[1]	(0)	(28)	0	NM[3]	NM[3]
Other	3,394	3,892	2,302	(12.8%)	47.4%
Non-interest income, excluding significant items impacting earnings[1]	$84,903	$89,688	$80,437	(5.3%)	5.6%
Significant items impacting earnings	33,980	0	67,354		
Total reported non-interest income	$50,923	$89,688	$13,083	(43.2%)	289.2%

4Q24 Highlights

- Reported non-interest income reflected the $34.0 million realized loss (pre-tax) on the investment securities restructuring.
- Operating non-interest income of $84.9 million contributes to a record full year of $350 million.
- Mortgage banking operations income increased linked quarter due to a mortgage servicing rights (MSR) net valuation recovery offset by lower net gain-on-sale margins given the sharp increase in mortgage rates during the fourth quarter.
- Federal Home Loan Bank borrowings declined and the FHLB dividend rate was reduced resulting in a $1.2 million linked-quarter decrease in dividends on non-marketable equity securities.
- The decrease in Bank-owned life insurance was due to higher life insurance claims in the prior quarter.

(1) Excludes amounts related to significant items impacting earnings, representing a loss on a securities restructuring of $34.0 million (pre-tax) in 4Q24 and a loss on securities restructuring of $67.4 million (pre-tax) in 4Q23. (2) Not Annualized. (3) Not meaningful.

Non-Interest Expense

$ in thousands, unless otherwise stated	4Q24	3Q24	4Q23	QoQ Δ[2]	YoY Δ
Salaries and employee benefits	$127,992	$126,066	$114,133	1.5%	12.1%
Occupancy and equipment[1]	44,477	42,163	42,571	5.5%	4.5%
Outside services	25,660	24,383	23,152	5.2%	10.8%
Marketing	5,424	6,023	4,253	(9.9%)	27.5%
FDIC insurance[1]	8,780	10,064	7,775	(12.8%)	12.9%
Bank shares tax and franchise taxes	1,609	3,931	1,584	(59.1%)	1.6%
Other[1]	34,258	21,539	25,473	59.1%	34.5%
Non-interest expense, excluding significant items impacting earnings[1]	$248,200	$234,169	$218,941	6.0%	13.4%
Significant items impacting earnings	0	15,262	46,625		
Total reported non-interest expense	$248,200	$249,431	$265,566	(0.5%)	(6.5%)

4Q24 Highlights

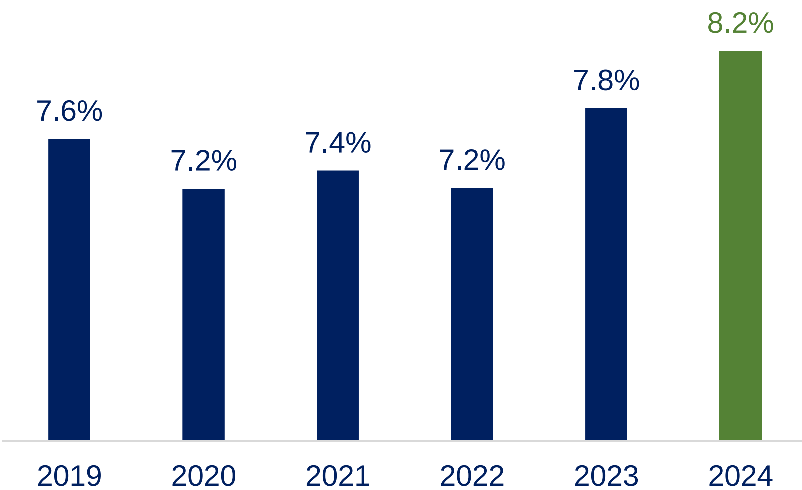
- Salaries and employee benefits increased linked-quarter primarily due to elevated employer-paid healthcare costs, partially offset by lower production and performance-related variable compensation.
- Outside services increased largely due to higher volume-related technology and third-party costs associated with ongoing investments in our enterprise risk management.
- Bank shares and franchise taxes declined primarily from charitable contributions that qualified for Pennsylvania bank shares tax credits.
- Other non-interest expense includes a $10.4 million (pre-tax) non-credit valuation impairment.
- The efficiency ratio (non-GAAP) equaled 56.9%, compared to 55.2% for the prior quarter.

(1) Excludes amounts related to significant items impacting earnings: $11.6 million (pre-tax) loss on indirect auto loan sale and $3.7 million (pre-tax) software impairment in 3Q24; $29.9 million (pre-tax) FDIC special assessment and $16.7 million (pre-tax) valuation allowance on auto loans held-for-sale in 4Q23.
(2) Not annualized.

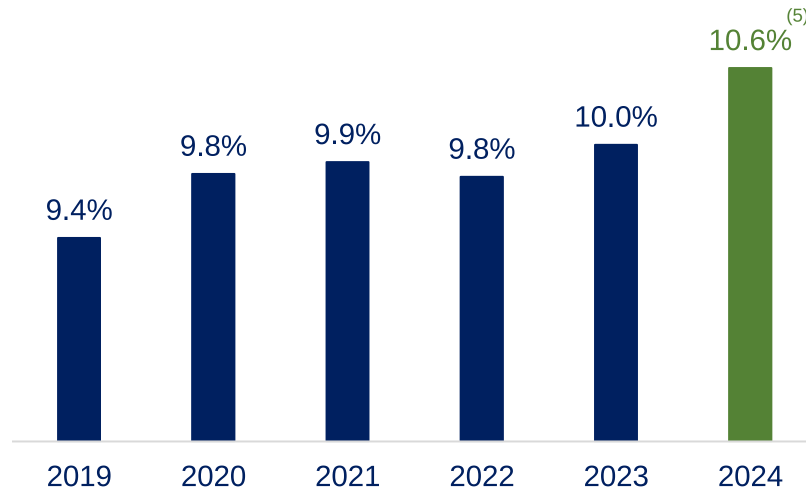
Strong Capital Position

FNB's capital levels reached all-time highs, providing ample flexibility to grow the balance sheet and optimize shareholder returns while appropriately managing risk.

TCE Ratio[1]



CET1 Ratio



2024 TCE Capital Levels	
TCE Ratio (non-GAAP)[1]	8.2%
TCE Ratio, adjusted for HTM[2]	7.7%

2024 CET1 Capital Levels	
CET1 Ratio[5]	10.6%
CET1 Ratio, adjusted for AFS[3]	10.3%
CET1 Ratio, adjusted for AFS & HTM[4]	9.6%

(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 4Q24.

2025 Financial Objectives

		1Q25 Guidance	FY 2025 Guidance	Commentary
Balance Sheet[1]	**Spot Loans**		Mid-single digit growth	Loan growth driven by increasing market share and our diverse geographic footprint.
	Spot Deposits		Mid-single digit growth	Deposit growth driven by deepening customer relationships and leveraging our digital and data analytics capabilities.
Income Statement	**Net Interest Income (non-FTE)**	$315-$325 million	$1.345-$1.385 billion	Assumes 25 basis point rate cuts in March and June 2025.
	Non-Interest Income	$85-$90 million	$350-$370 million	Expect continued benefits from diversified strategy.
	Provision Expense		$85-$105 million	To support loan growth and charge-off activity.
	Non-Interest Expense	$245-$255 million	$965-$985 million	Q1 has seasonally higher stock compensation expense and payroll taxes.
	Effective Tax Rate		21-22%	Assumes no investment tax credit activity for 2025.

(1) Targets are relative to December 31, 2024.

F.N.B. Corporation

2024 Peer Group Listing[1]

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.

(1) The 2025 Peer Group is consistent with the 2024 Peer Group.

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q24	3Q24	4Q23	2024	2023
Operating net income available to common stockholders					
(in millions)					
Net income available to common stockholders	$ 109.9	$ 110.1	$ 48.7	$ 459.3	$ 476.8
Preferred dividend at redemption	0.0	0.0	0.0	4.0	0.0
Merger-related expense	0.0	0.0	0.0	0.0	2.2
Tax benefit of merger-related expense	0.0	0.0	0.0	0.0	(0.5)
Branch consolidation costs	0.0	0.0	0.0	1.2	0.0
Tax benefit of branch consolidation costs	0.0	0.0	0.0	(0.3)	0.0
FDIC special assessment	0.0	0.0	29.9	5.2	29.9
Tax benefit of FDIC special assessment	0.0	0.0	(6.3)	(1.1)	(6.3)
Realized loss on investment securities restructuring	34.0	0.0	67.4	34.0	67.4
Tax benefit of realized loss on investment securities restructuring	(7.1)	0.0	(14.1)	(7.1)	(14.1)
Software impairment	0.0	3.7	0.0	3.7	0.0
Tax benefit of software impairment	0.0	(0.8)	0.0	(0.8)	0.0
Loss related to indirect auto loan sales	0.0	11.6	16.7	9.0	16.7
Tax benefit of loss related to indirect auto loan sales	0.0	(2.4)	(3.5)	(1.9)	(3.5)
Operating net income available to common stockholders (non-GAAP)	$ 136.7	$ 122.2	$ 138.7	$ 505.2	$ 568.6

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q24	3Q24	4Q23	2024	2023
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.30	$ 0.30	$ 0.13	$ 1.27	$ 1.31
Preferred dividend at redemption	0.00	0.00	0.00	0.01	0.00
Merger-related expense	0.00	0.00	0.00	0.00	0.01
Tax benefit of merger-related expense	0.00	0.00	0.00	0.00	0.00
Branch consolidation costs	0.00	0.00	0.00	0.00	0.00
Tax benefit of branch consolidation costs	0.00	0.00	0.00	0.00	0.00
FDIC special assessment	0.00	0.00	0.08	0.01	0.08
Tax benefit of FDIC special assessment	0.00	0.00	(0.02)	0.00	(0.02)
Realized loss on investment securities restructuring	0.09	0.00	0.19	0.09	0.19
Tax benefit of realized loss on investment securities restructuring	(0.02)	0.00	(0.04)	(0.02)	(0.04)
Software impairment	0.00	0.01	0.00	0.01	0.00
Tax benefit of software impairment	0.00	0.00	0.00	0.00	0.00
Loss related to indirect auto loan sales	0.00	0.03	0.05	0.02	0.05
Tax benefit of loss related to indirect auto loan sales	0.00	(0.01)	(0.01)	(0.01)	(0.01)
Operating earnings per diluted common share (non-GAAP)	$ 0.38	$ 0.34	$ 0.38	$ 1.39	$ 1.57

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

Operating net income	4Q24
(dollars in millions)	
Net income	$ 109.9
Realized loss oninvestment securities restructuring	34.0
Tax benefit of realized loss on investment securities restructuring	(7.1)
Operating net income (non-GAAP)	$ 136.7

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended
	4Q24
Operating ROATA	
(dollars in millions)	
Operating net income (annualized) [2]	$ 543.8
Amortization of intangibles, net of tax (annualized)	13.5
Tangible operating net income (annualized) (non-GAAP)	$ 557.4
Average total assets	$ 47,669
Less: Average intangible assets [1]	(2,532)
Average tangible assets (non-GAAP)	$ 45,137
Operating return on average tangible assets (non-GAAP)	1.23 %

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

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Non-GAAP to GAAP Reconciliation

Operating non-interest income (dollars in millions)	4Q24	3Q24	4Q23	For the Twelve Months Ended December 31, 2024	2023
Total non-interest income	$ 51	$ 90	$ 13	$ 316	$ 254
Significant items:					
Realized loss on investment securities restructuring	34	—	67	34	67
Total operating non-interest income (non-GAAP)	$ 85	$ 90	$ 80	$ 350	$ 322

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	4Q24	3Q24	4Q23
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 437.1	$ 438.0	$ 193.1
Amortization of intangibles, net of tax (annualized)	13.5	13.8	15.4
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 450.6	$ 451.8	$ 208.5
Average total stockholders' equity	$ 6,279	$ 6,171	$ 5,957
Less: Average preferred stockholders' equity	—	—	(107)
Less: Average intangible assets [1]	(2,532)	(2,536)	(2,549)
Average tangible common equity (non-GAAP)	$ 3,747	$ 3,635	$ 3,301
Return on average tangible common equity (non-GAAP)	12.02 %	12.43 %	6.31 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 543.8	$ 486.0	$ 550.3
Amortization of intangibles, net of tax (annualized)	13.5	13.8	15.4
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 557.4	$ 499.7	$ 565.7
Average total stockholders' equity	$ 6,279	$ 6,171	$ 5,957
Less: Average preferred stockholders' equity	—	—	(107)
Less: Average intangible assets [1]	(2,532)	(2,536)	(2,549)
Average tangible common equity (non-GAAP)	$ 3,747	$ 3,635	$ 3,301
Operating return on average tangible common equity (non-GAAP)	14.87 %	13.75 %	17.14 %

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

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	4Q24	3Q24	4Q23
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 6,302	$ 6,248	$ 6,050
Less: Preferred stockholders' equity	—	—	(107)
Less: Intangible assets [1]	(2,530)	(2,534)	(2,546)
Tangible common equity (non-GAAP)	$ 3,772	$ 3,715	$ 3,397
Ending common shares outstanding (000'S)	359,616	359,586	358,829
Tangible book value per common share (non-GAAP)	$ 10.49	$ 10.33	$ 9.47
Tangible common equity to tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 6,302	$ 6,248	$ 6,050
Less: Preferred stockholders' equity	0	0	(107)
Less: Intangible assets [1]	(2,530)	(2,534)	(2,546)
Tangible common equity (non-GAAP)	$ 3,772	$ 3,715	$ 3,397
Total assets	$ 48,625	$ 47,976	$ 46,158
Less: Intangible assets [1]	(2,530)	(2,534)	(2,546)
Tangible assets (non-GAAP)	$ 46,095	$ 45,442	$ 43,611
Tangible common equity to tangible assets (non-GAAP)	8.18 %	8.17 %	7.79 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Period Ended					
	2024	2023	2022	2021	2020	2019
Tangible common equity to tangible assets						
(dollars in millions)						
Total stockholders' equity	$ 6,302	$ 6,050	$ 5,653	$ 5,150	$ 4,959	$ 4,883
Less: Preferred stockholders' equity	0	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,530)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible common equity (non-GAAP)	$ 3,772	$ 3,397	$ 2,980	$ 2,739	$ 2,535	$ 2,446
Total assets	$ 48,625	$ 46,158	$ 43,725	$ 39,513	$ 37,354	$ 34,615
Less: Intangible assets [1]	(2,530)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible assets (non-GAAP)	$ 46,095	$ 43,612	$ 41,159	$ 37,209	$ 35,037	$ 32,285
Tangible common equity to tangible assets (non-GAAP)	8.2 %	7.8 %	7.2 %	7.4 %	7.2 %	7.6 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q24	3Q24	4Q23	2024	2023
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 248.2	$ 249.4	$ 265.6	$ 961.3	$ 915.4
Less: Amortization of intangibles	(4.3)	(4.4)	(4.9)	(17.5)	(20.1)
Less: OREO expense	(0.3)	(0.4)	(0.1)	(1.0)	(1.5)
Less: Merger-related expense	0.0	0.0	0.0	0.0	(2.2)
Less: Branch consolidation costs	0.0	0.0	0.0	(1.2)	0.0
Less: FDIC special assessment	0.0	0.0	(29.9)	(5.2)	(29.9)
Less: Software impairment	0.0	(3.7)	0.0	(3.7)	0.0
Less: Loss related to indirect auto loan sales	0.0	(11.6)	(16.7)	(9.0)	(16.7)
Less: Tax credit-related project impairment	(10.4)	0.0	0.0	(10.4)	0.0
Adjusted non-interest expense	$ 233.3	$ 229.4	$ 213.9	$ 913.4	$ 845.0
Net interest income	$ 322.2	$ 323.3	$ 324.0	$ 1,280.4	$ 1,316.5
Taxable equivalent adjustment	2.9	2.9	2.9	11.7	12.3
Non-interest income	50.9	89.7	13.1	316.4	254.3
Less: Net securities losses (gains)	34.0	0.0	67.4	34.0	67.4
Adjusted net interest income (FTE) + non-interest income	$ 410.1	$ 416.0	$ 407.3	$ 1,642.5	$ 1,650.6
Efficiency ratio (FTE) (non-GAAP)	56.88 %	55.16 %	52.51 %	55.61 %	51.19 %

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	4Q24	3Q24	2Q24	1Q24	4Q23
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	$ 423	$ 420	$ 419	$ 406	$ 406
Plus: Accretable discount of acquired loans	32	33	36	38	42
Allowance for credit losses on loans and leases plus accretable discount of acquired loans (non-GAAP)	$ 454	$ 453	$ 455	$ 445	$ 448
Total loans and leases	$ 33,939	$ 33,717	$ 33,757	$ 32,584	$ 32,323
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (non-GAAP)	1.34 %	1.34 %	1.35 %	1.36 %	1.39 %
Allowance for credit losses on loans and leases / total loans and leases	1.25 %	1.25 %	1.24 %	1.25 %	1.25 %

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