

F.N.B. Corporation

Earnings Presentation

Third Quarter 2024

October 18, 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, 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 U.S.
- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Competition can have an impact on customer acquisition, growth and retention, and on credit spreads, deposit gathering and product pricing, which can affect market share, loans, deposits and revenues. Our ability to anticipate, react quickly and continue to respond to technological changes and significant adverse industry and economic events can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by difficult to predict uncertainties, such as widespread natural and other disasters, wars, pandemics, 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 on, among other things, our financial performance, the scope and terms of final 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 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 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.

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, operating net income, operating return on average tangible equity, return on average tangible common equity, operating return on average tangible common equity, return on average tangible assets, tangible book value per common share, the ratio of tangible common equity to tangible assets, operating non-interest expense, 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 accretible discount of acquired loans to total loans and leases and net interest margin (FTE) to provide information useful to investors in understanding our operating performance and trends, and to facilitate comparisons with the performance of our peers. Management uses these measures internally to assess and better understand our underlying business performance and trends related to core business activities. The non-GAAP financial measures and key performance indicators we use may differ from the non-GAAP financial measures and key performance indicators other financial institutions use to assess their performance and trends.

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

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

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

Financial Highlights

Third Quarter 2024 Highlights

- ❖ Earnings per diluted common share of \$0.30 and operating earnings per diluted common share ⁽¹⁾ of \$0.34.
- ❖ Revenue growth of 2.3% linked-quarter was driven by record non-interest income of \$90 million and stronger net interest income.
 - Non-interest income increased 10.0% from the year-ago quarter, benefiting from our diversified business strategy model.
 - Net interest income increased \$7.4 million linked-quarter with a stable net interest margin (FTE).
- ❖ In September 2024, FNB sold approximately \$431 million of performing indirect auto loans as part of its balance sheet repositioning actions. The related loss on sale of \$11.6 million is reflected as a significant item impacting earnings. The loan sale positively impacted the loan-to-deposit ratio by approximately 120 basis points and the Common Equity Tier 1 (CET1) regulatory capital ratio by approximately 10 basis points.
- ❖ Total loans and leases (period-end), decreased \$39.6 million, or 0.1%, linked-quarter.
 - Excluding the \$431 million indirect auto loan sale, period-end loans and leases increased \$391.4 million, or 1.2%.
 - Consumer loans increased \$298.8 million, excluding the loan sale.
 - Commercial loans and leases increased \$92.6 million.
- ❖ Total deposits (period-end) increased \$1.8 billion, or 5.1%, linked-quarter, led by an increase in interest-bearing-demand deposits of \$1.3 billion and shorter-term time deposits of \$783.4 million offsetting the slight decline in non-interest-bearing-demand deposits of \$191.5 million and savings deposits of \$117.0 million.
 - Deposit growth benefited from successful deposit initiatives, as well as seasonal deposit inflows.
 - The mix of non-interest-bearing deposits to total deposits equaled 27%, compared to 29% at the prior quarter end driven by the increase in interest-bearing deposits.
- ❖ The provision for credit losses was \$23.4 million, an increase of \$3.2 million from the prior quarter with net charge-offs of \$21.5 million compared to \$7.8 million in the prior quarter. Overall, asset quality metrics continue to remain near historically low levels.
- ❖ Tangible book value⁽¹⁾ (TBV) totaled a record \$10.33 per share with year-over-year growth of \$1.31, or 14.5%.
- ❖ Record capital metrics: CET1⁽²⁾ ratio of 10.4% for the quarter 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 3Q24.

Strong Financial Performance

Solid Profitability Metrics Quarter Ended September 30, 2024	13.8% Operating ROATCE ⁽¹⁾	1.11% Operating ROATA ⁽¹⁾	55.2% Efficiency Ratio ⁽¹⁾⁽²⁾	3.08% Net Interest Margin ⁽¹⁾⁽²⁾
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Significant Capital, Reserves & Liquidity as of September 30, 2024	8.2% TCE/TA ⁽¹⁾	10.4% CET1 ⁽⁴⁾	1.25% ACL Ratio	156% Uninsured and Non-Collateralized Deposit Coverage Ratio ⁽⁴⁾
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Continued Balance Sheet Growth as of September 30, 2024	4.9% Total Loan Growth ⁽³⁾	6.2% Total Deposit Growth ⁽³⁾	91.7% Loan-to-Deposit Ratio	14.5% TBV Growth ⁽¹⁾⁽³⁾
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(1) A non-GAAP measure. (2) FTE basis. (3) Comparison to September 30, 2023. (4) Estimated for 3Q24.

Third Quarter Financial Highlights

		3Q24	2Q24	3Q23
Reported Results	Net income available to common stockholders (millions)	\$110.1	\$123.0	\$143.3
	Earnings per diluted common share	\$0.30	\$0.34	\$0.40
	Book value per common share	\$17.38	\$16.94	\$16.13
Key Operating Results	Operating net income available to common stockholders (millions) ⁽¹⁾	\$122.2	\$123.7	\$143.3
	Operating earnings per diluted common share ⁽¹⁾	\$0.34	\$0.34	\$0.40
	Total ending balance loan growth ⁽²⁾⁽³⁾	(0.1%)	3.6%	2.5%
	Total ending balance deposit growth ⁽²⁾	5.1%	0.7%	2.3%
	Efficiency ratio ⁽¹⁾⁽⁴⁾	55.2%	54.4%	51.7%
Capital Measures	Tangible common equity / tangible assets ⁽¹⁾⁽⁵⁾	8.2%	7.9%	7.5%
	Common equity tier 1 risk-based capital ratio ⁽⁶⁾	10.4%	10.2%	10.2%
	Tangible book value per common share ⁽¹⁾⁽⁵⁾	\$10.33	\$9.88	\$9.02

(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 \$0.43, \$0.67, and \$1.06 in 3Q24, 2Q24 and 3Q23, respectively. (6) Estimated for 3Q24.

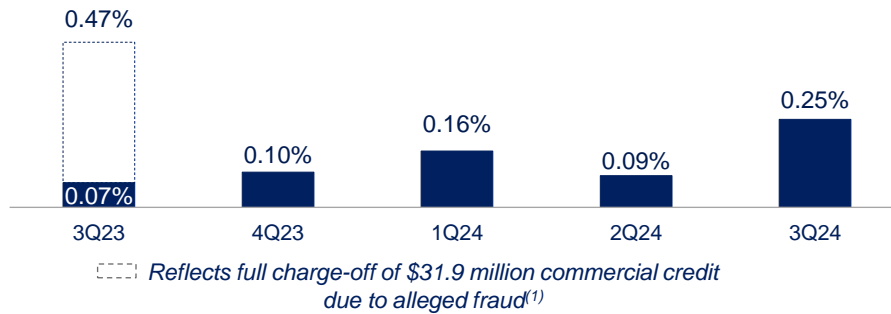
Asset Quality

<i>\$ in millions, unless otherwise stated</i>	3Q24	2Q24	3Q23	3Q24 Highlights
Delinquency	0.79%	0.63%	0.63%	<ul style="list-style-type: none"> ○ Credit quality remains at solid levels across all portfolios. ○ NPLs+OREO ended the quarter at 39 basis points, an increase of 6 basis points from the prior quarter. Overall, asset quality metrics continue to remain near historically low levels. ○ Provision for credit losses increased \$3.2 million from the prior quarter, with net charge-offs of \$21.5 million, or 0.25% annualized of loans and 0.17% annualized on a year-to-date basis. ○ Delinquency increased 16 basis points to 0.79%, and remains near historically low levels.
NPLs+OREO/Total loans and leases + OREO	0.39%	0.33%	0.36%	
Provision for credit losses	\$23.4	\$20.2	\$25.9	
Net charge-offs (NCOs)	\$21.5	\$7.8	\$37.7	
NCOs (annualized)/Total average loans and leases	0.25%	0.09%	0.47%	
Allowance for credit losses/ Total loans and leases	1.25%	1.24%	1.25%	
Allowance for credit losses/ Total non-performing loans and leases	326.7%	388.1%	353.7%	

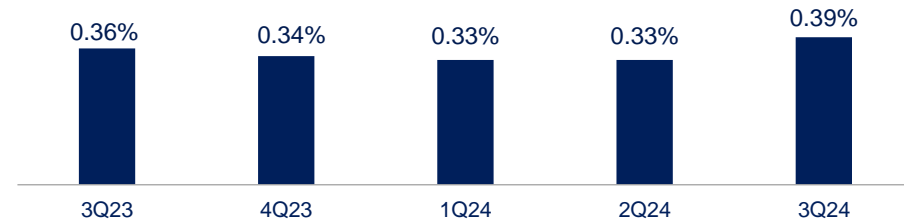
Asset Quality Ratios

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

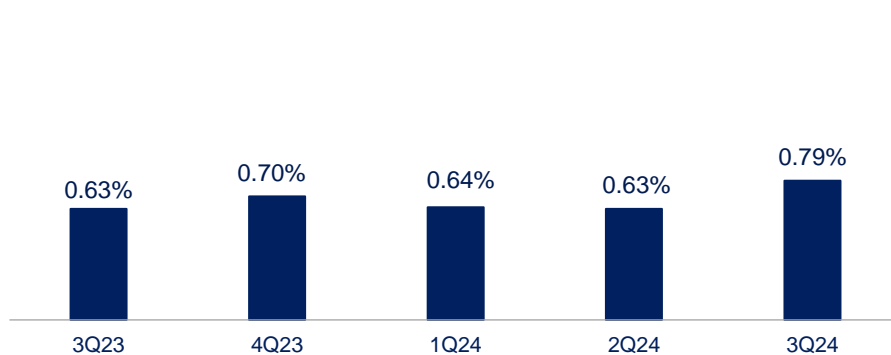
NCO's (Annualized) to Average Loans



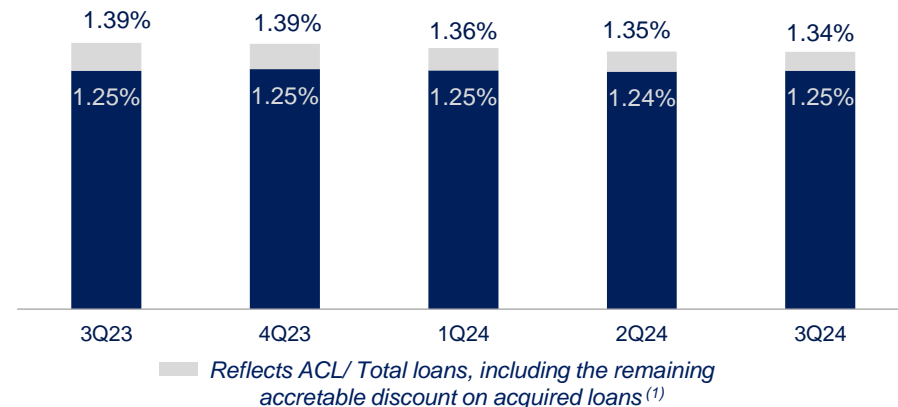
NPL's and OREO to Loans and OREO



Delinquency to Spot Loans



ACL to Total Loans



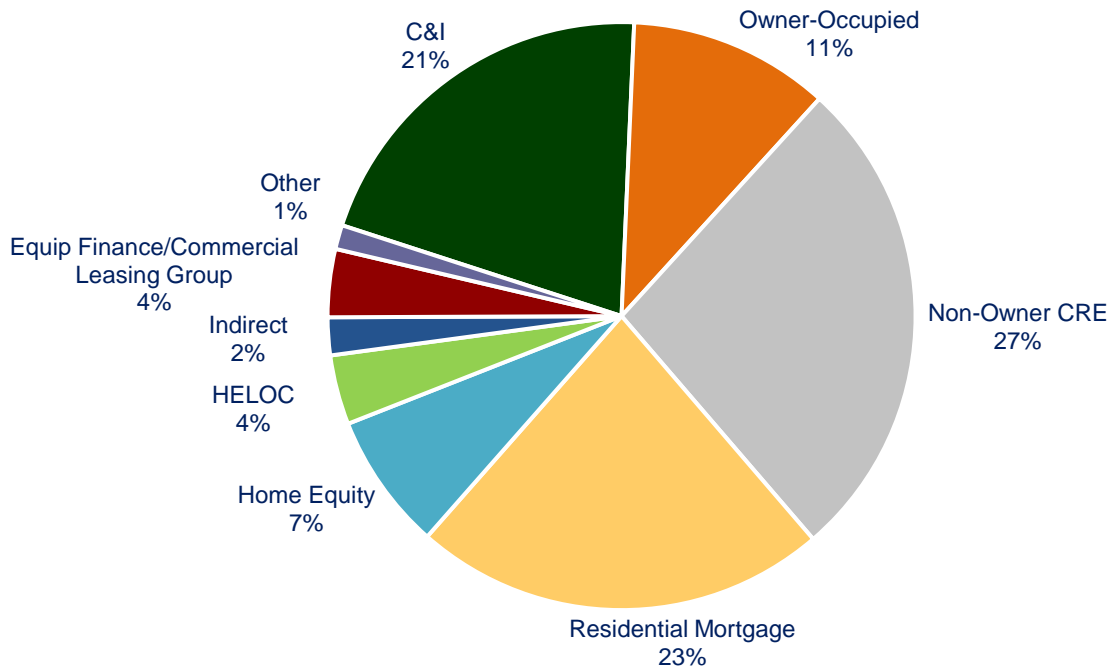
(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio.

Loan Portfolio

(as of September 30, 2024)



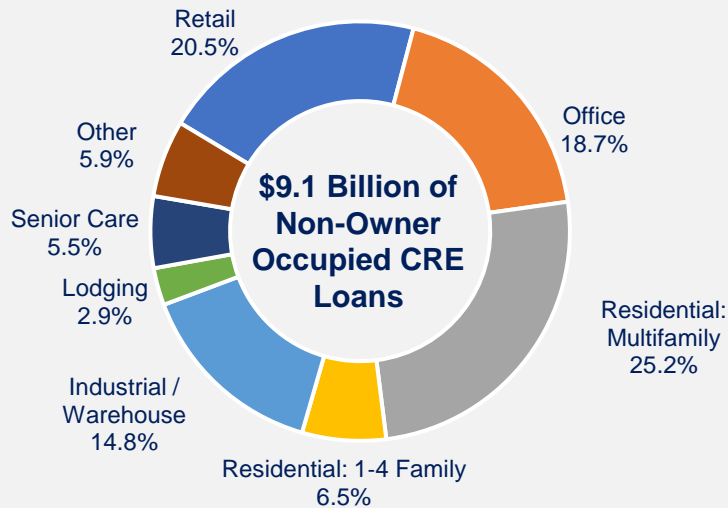
Total Loan Portfolio: \$33.7 billion

Total Commercial (including Leases): 63%

Total Consumer: 37%

Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio⁽¹⁾



CRE - Office Loan Statistics

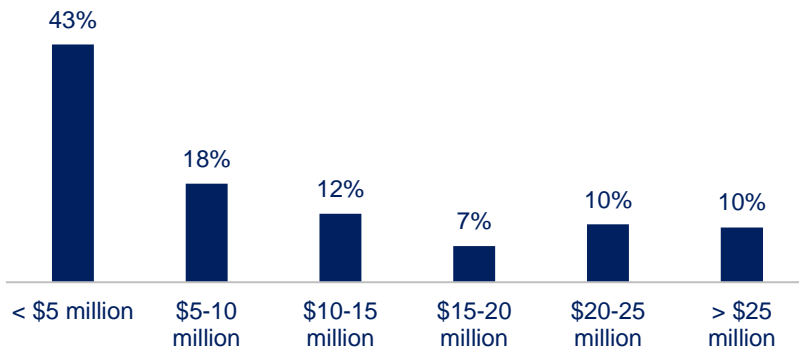
as of September 30, 2024

- ❖ Long history of working with well-established sponsors with a focus on strong global cash flows.
- ❖ The top 25 loans average \$23 million in exposure.
 - No outsized risk to any one property.
 - Spread throughout the FNB footprint.

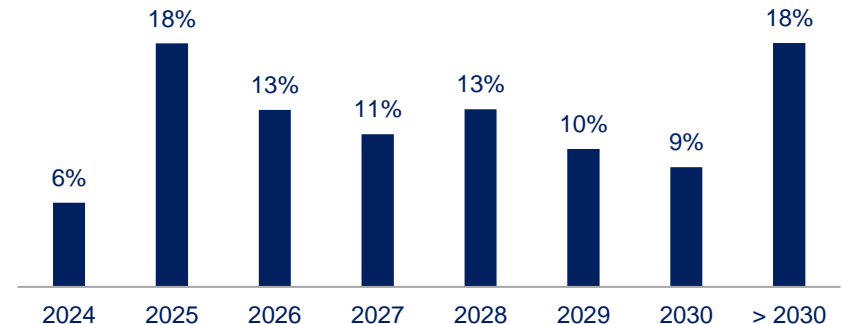
CRE Office Loans

Delinquency	1.86%
Non-performing loans	1.17%
Criticized office loans	12%

CRE - Office Loans by Funding Size (\$)



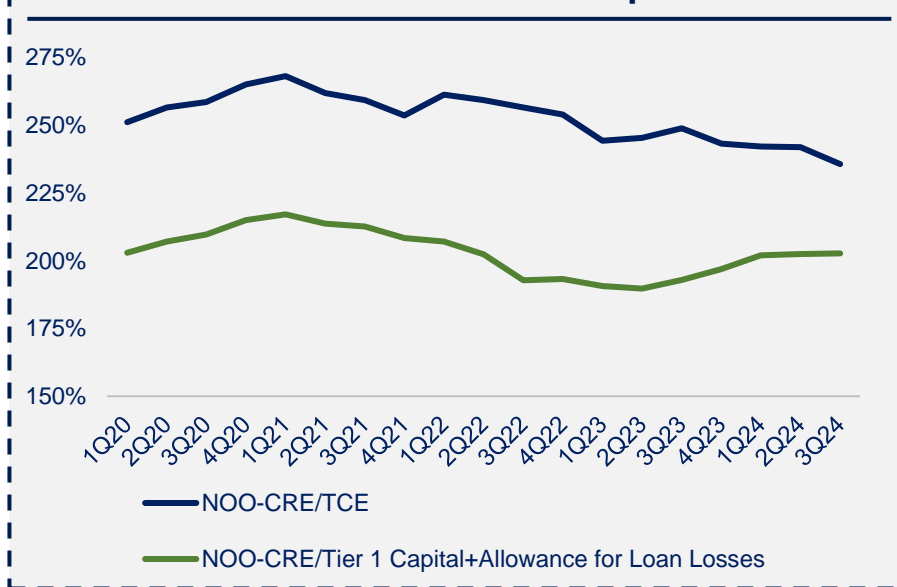
CRE - Office Maturity Walls as % of CRE - Office Portfolio (\$)



(1) Totals may not sum due to rounding.

Non-Owner Occupied CRE Portfolio⁽¹⁾

NOO-CRE Loans¹ to Capital



NOO-CRE Loan Statistics

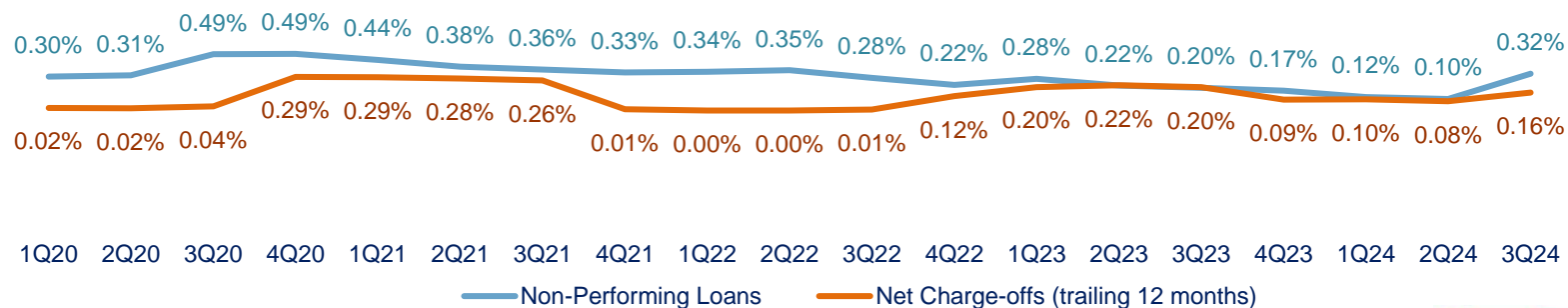
as of September 30, 2024

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

	Avg. 2014-3Q24	3Q24
Net Charge-offs (trailing 12 months)	0.09%	0.16%
Non-Performing Loans	0.27%	0.32%

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

NOO-CRE Portfolio¹ Credit Metric Trend



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

Balance Sheet Highlights

<i>Average, \$ in millions</i>	3Q24	2Q24	3Q23	QoQ $\Delta^{(1)}$	YoY Δ	3Q24 Highlights
Securities	\$7,201	\$7,188	\$7,098	0.2%	1.5%	<ul style="list-style-type: none"> ○ Total securities duration decreased to 4.0 years with AFS comprising ~48% of the portfolio. ○ FNB completed a \$431 million indirect auto loan sale in the third quarter of 2024. ○ Linked-quarter deposit growth generated through successful deposit initiatives, as well as seasonal deposit inflows. ○ The loan-to-deposit ratio improved significantly to 92% at September 30, 2024, compared to 96% in the prior quarter, driven by linked-quarter deposit growth and the indirect auto loan sale.
Total Loans	33,803	33,256	31,740	1.6%	6.5%	
Commercial Loans and Leases	21,158	20,936	19,914	1.1%	6.2%	
Consumer Loans	12,645	12,320	11,825	2.6%	6.9%	
Earning Assets	42,307	41,423	40,170	2.1%	5.3%	
Total Deposits	35,599	34,590	34,145	2.9%	4.3%	
Non-Interest Bearing Deposits	9,867	9,921	10,773	(0.5%)	(8.4%)	
Interest Bearing Deposits	25,732	24,669	23,372	4.3%	10.1%	

(1) Not Annualized.

Deposit Composition

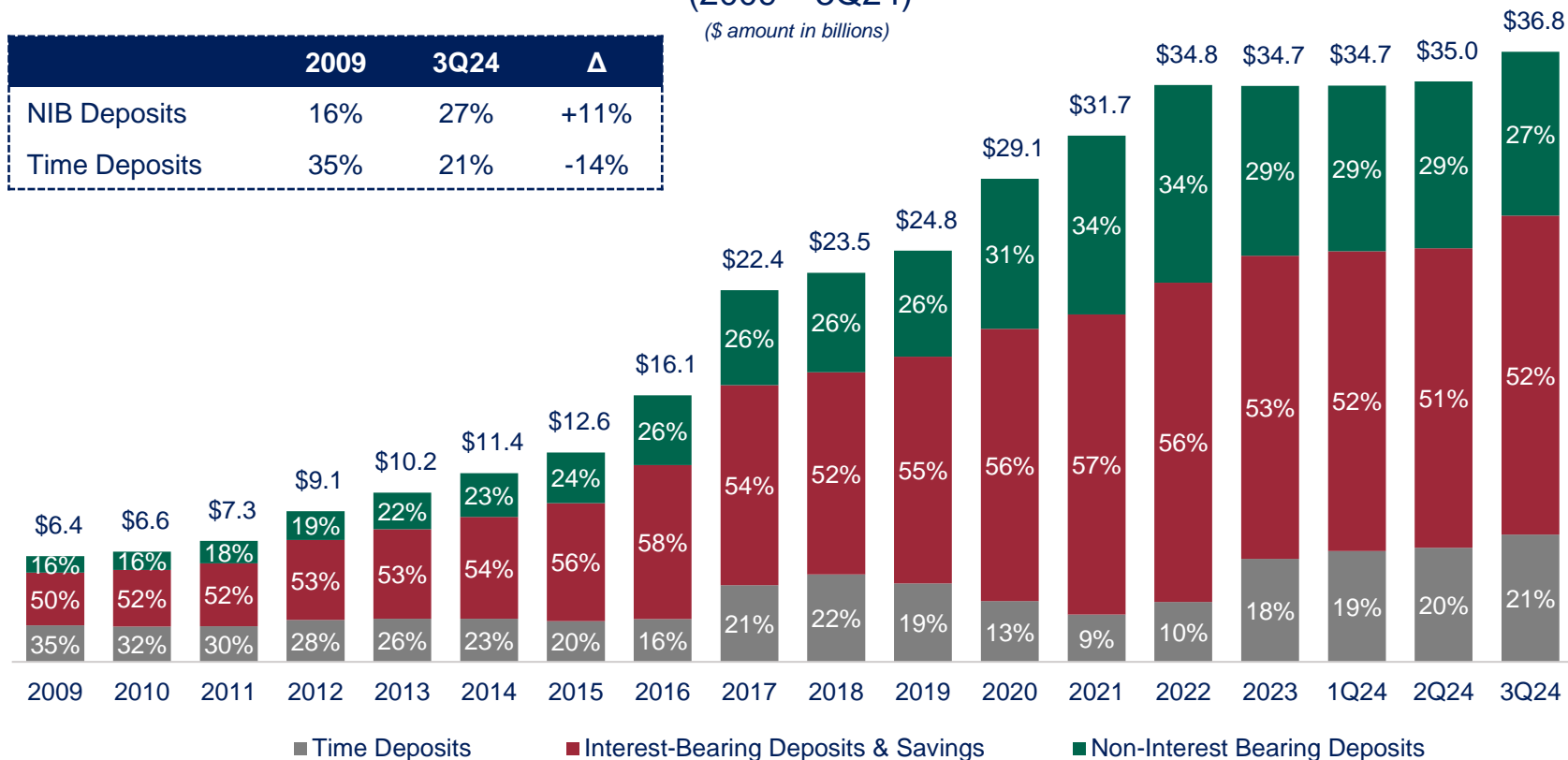
FNB Maintains a Favorable Deposit Mix.

Total Period-End Deposits⁽¹⁾

(2009 – 3Q24)

(\$ amount in billions)

	2009	3Q24	Δ
NIB Deposits	16%	27%	+11%
Time Deposits	35%	21%	-14%



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

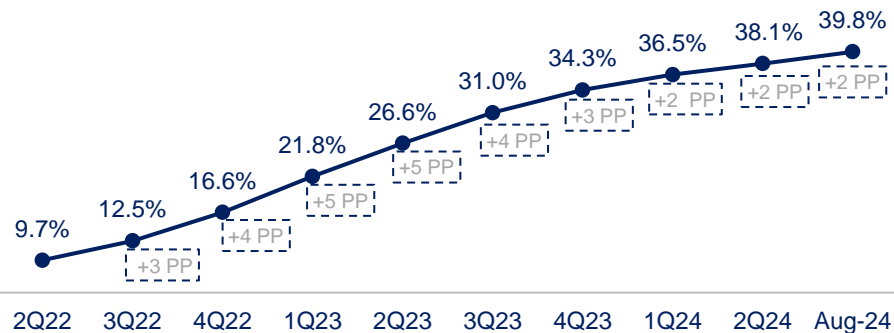
Revenue Highlights

<i>\$ in thousands, unless otherwise stated</i>	3Q24	2Q24	3Q23	QoQ Δ ⁽²⁾	YoY Δ	3Q24 Highlights
Total interest income	\$582,772	\$557,188	\$513,361	4.6%	13.5%	<ul style="list-style-type: none"> ○ Net interest income increased from the prior quarter, primarily due to improved earning asset yields and average loan growth, as well as the favorable mix-shift in interest-bearing liabilities, offsetting the higher cost of interest-bearing deposits. ○ Record non-interest income of \$89.7 million continues to reflect broad contributions from our diversified business strategies. ○ The total cost of funds increased 10 basis points linked-quarter, largely due to balance migration to higher yielding deposit products, partially offset by a decrease in total average borrowings. Period-end total borrowings decreased \$1.6 billion from the prior quarter.
Total interest expense	259,443	241,298	186,780	7.5%	38.9%	
Net interest income	\$323,329	\$315,890	\$326,581	2.4%	(1.0%)	
Non-interest income	89,688	87,922	81,551	2.0%	10.0%	
Total revenue	\$413,017	\$403,812	\$408,132	2.3%	1.2%	
Net interest margin (FTE)⁽¹⁾	3.08%	3.09%	3.26%	(1) bps	(18) bps	
Average earning asset yields (FTE)⁽¹⁾	5.51%	5.43%	5.11%	8 bps	40 bps	
Average loan yield (FTE)⁽¹⁾	6.03%	5.96%	5.69%	7 bps	34 bps	
Cost of funds	2.56%	2.46%	1.93%	10 bps	63 bps	
Cost of interest-bearing deposits	3.08%	2.93%	2.36%	15 bps	72 bps	
Cost of interest-bearing liabilities	3.39%	3.29%	2.69%	10 bps	70 bps	

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

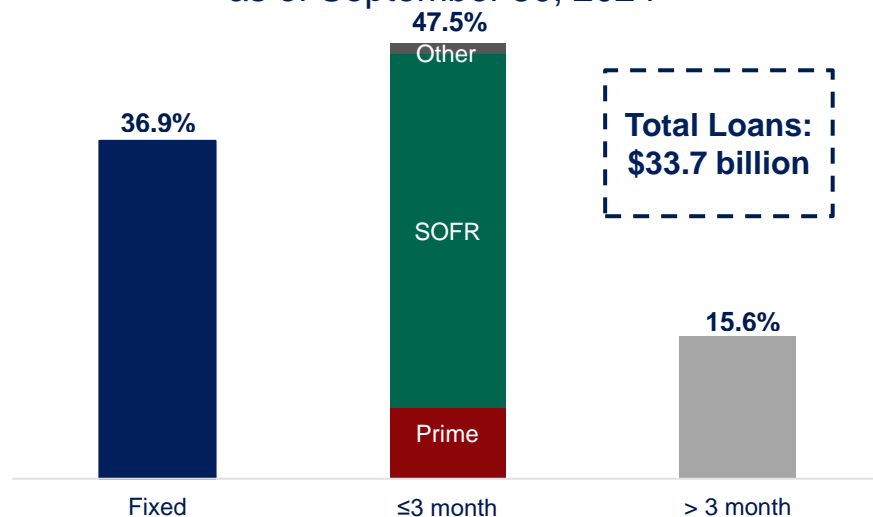
Balance Sheet Repricing

Cumulative Total Deposit Betas⁽¹⁾



Loan Repricing Frequency

as of September 30, 2024



Commentary

- ❖ ~48% of loans reprice within 3 months.
- ❖ ~\$1 billion annual cash flow from the investment portfolio with a roll-off rate of ~2.90%.
 - Duration of investment portfolio is 4.0.
- ❖ \$7.7 billion of time deposits have a weighted average maturity of 9 months.
 - ~93% of time deposits⁽²⁾ mature over the next 12 months.
- ❖ ~\$7 billion of non-maturity deposits have rates at or above 4.25%.
- ❖ ~\$2.8 billion 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 final cumulative total deposit beta reflects as of August 31st, 2024 reflecting the completion of 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

<i>\$ in thousands, unless otherwise stated</i>	3Q24	2Q24	3Q23	QoQ Δ ⁽¹⁾	YoY Δ	3Q24 Highlights
Service charges	\$24,024	\$23,332	\$21,245	3.0%	13.1%	○ Non-interest income reached an all-time high of \$89.7 million.
Interchange and card transaction fees	12,922	13,005	13,521	(0.6%)	(4.4%)	○ Service charges increased primarily due to strong Treasury Management activity and higher consumer transaction levels.
Trust services	11,120	11,475	10,526	(3.1%)	5.6%	
Insurance commissions and fees	5,118	5,973	5,047	(14.3%)	1.4%	○ Capital markets income growth linked-quarter was from broad-based contributions from syndications, debt capital markets, customer swap activity and international banking.
Securities commissions and fees	7,876	7,980	6,577	(1.3%)	19.8%	
Capital markets income	6,194	5,143	7,077	20.4%	(12.5%)	
Mortgage banking operations	5,540	6,956	3,914	(20.4%)	41.5%	○ Mortgage banking operations income increased year-over-year due to improved gain on sale from strong production volumes partially offset by a \$2.8 million MSR impairment in the third quarter of 2024.
Dividends on non-marketable securities	6,560	6,895	5,779	(4.9%)	13.5%	
Bank owned life insurance	6,470	3,419	3,196	89.2%	102.4%	○ The increase in bank owned life insurance reflects higher life insurance claims in the third quarter of 2024.
Net securities gains (losses)	(28)	(3)	(55)	NM ⁽²⁾	NM ⁽²⁾	
Other	3,892	3,747	4,724	3.9%	(17.6%)	
Total reported non-interest income	\$89,688	\$87,922	\$81,551	2.0%	10.0%	

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

Non-Interest Expense

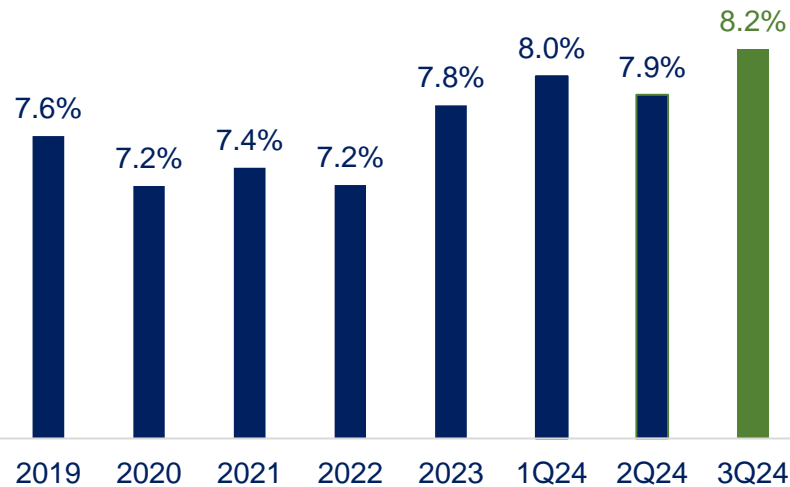
<i>\$ in thousands, unless otherwise stated</i>	3Q24	2Q24	3Q23	QoQ Δ ⁽²⁾	YoY Δ	2Q24 Highlights
Salaries and employee benefits	\$126,066	\$120,917	\$113,351	4.3%	11.2%	<ul style="list-style-type: none"> ○ Reported non-interest expense included \$15.3 million⁽¹⁾ of significant items impacting earnings in the third quarter of 2024. ○ Salaries and employee benefits increased linked-quarter, primarily related to production-related variable compensation, lower salary deferrals related to slowing mortgage production, as well as strategic hiring associated with our focus to grow market share and continued investments in our risk management infrastructure. ○ Marketing expenses increased due to the opportunistic timing of marketing campaigns related to the successful deposit initiatives. ○ The efficiency ratio (non-GAAP) remained at a solid level of 55.2%.
Occupancy and equipment ⁽¹⁾	42,163	42,967	41,573	(1.9%)	1.4%	
Amortization of intangibles	4,376	4,379	5,040	(0.1%)	(13.2%)	
Outside services	24,383	23,250	20,796	4.9%	17.2%	
Marketing	6,023	4,006	5,419	50.3%	11.1%	
FDIC insurance ⁽¹⁾	10,064	9,150	8,266	10.0%	21.8%	
Bank shares tax and franchise taxes	3,931	3,930	3,927	0.0%	0.1%	
Other ⁽¹⁾	17,163	17,209	19,626	(0.3%)	(12.5%)	
Non-interest expense, excluding significant items impacting earnings⁽¹⁾	\$234,169	\$225,808	\$217,998	3.7%	7.4%	
Significant items impacting earnings	15,262	804	0			
Total reported non-interest expense	\$249,431	\$226,612	\$217,998	10.1%	14.4%	

(1) Excludes amounts related to significant items impacting earnings: \$11.6 million (pre-tax) loss on indirect auto loan sale and a \$3.7 million (pre-tax) software impairment in 3Q24; \$0.8 million FDIC special assessment expense in 2Q24. (2) Not annualized.

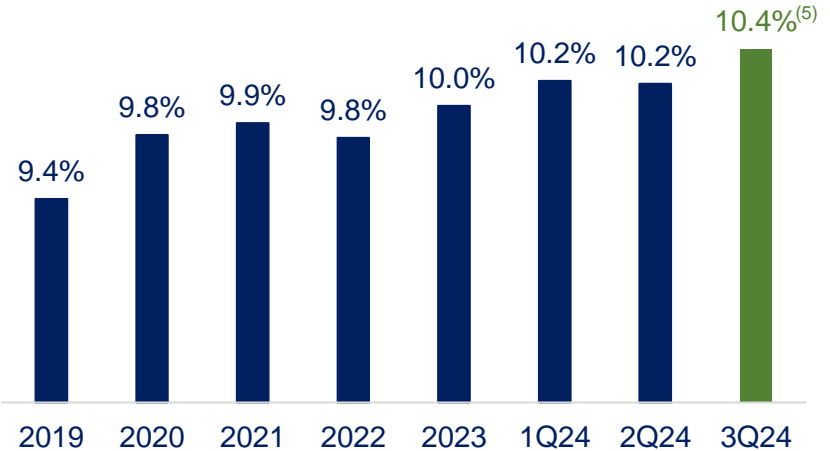
Strong Capital Position

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



Third Quarter 2024 TCE Capital Levels

TCE Ratio (non-GAAP) ⁽¹⁾	8.2%
TCE Ratio, adjusted for HTM ⁽²⁾	7.8%

Third Quarter 2024 CET1 Capital Levels

CET1 Ratio ⁽⁵⁾	10.4%
CET1 Ratio, adjusted for AFS ⁽³⁾	10.2%
CET1 Ratio, adjusted for AFS & HTM ⁽⁴⁾	9.7%

(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 3Q24.

2024 Financial Objectives

		4Q24 Guidance	FY 2024 Guidance	Commentary
Balance Sheet⁽¹⁾	Spot Loans		Mid-single digit growth	Inclusive of the loan sale. Loan growth driven by increasing market share and our diverse geographic footprint.
	Spot Deposits		Mid-single digit growth	
Income Statement	Net Interest Income (non-FTE)	\$310-\$320 million		Assumes a 25 basis point rate cut in November 2024 and a 25 basis point rate cut in December 2024.
	Non-Interest Income	\$85-\$90 million		Expect continued benefits from diversified strategy.
	Provision Expense	\$20-\$30 million		To support loan growth and charge-off activity.
	Non-Interest Expense	\$225-\$235 million		
	Effective Tax Rate		21-22%	Assumes no investment tax credit activity for 2024.

(1) Targets are relative to December 31, 2023.

2024 Peer Group Listing

Ticker	Institution	Ticker	Institution
ASB	Associated Banc-Corp.	RF	Regions Financial Corp.
BKU	BankUnited, Inc.	SFNC	Simmons First National Corp.
BOKF	BOK Financial Corp.	SNV	Synovus Financial Corp.
CBSH	Commerce Bancshares, Inc.	SSB	SouthState Corp.
CFR	Cullen/Frost Bankers, Inc.	TCBI	Texas Capital Bancshares, Inc.
CMA	Comerica Inc.	UMBF	UMB Financial Corp.
FHN	First Horizon Corp.	VLY	Valley National Bancorp.
FULT	Fulton Financial Corp.	WBS	Webster Financial Corp.
HBAN	Huntington Bancshares, Inc.	WTFC	Wintrust Financial Corp.
HWC	Hancock Whitney Corp.	ZION	Zions Bancorp.
PNFP	Pinnacle Financial Partners		

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Nine Months Ended September 30,	
	3Q24	2Q24	3Q23	2024	2023
Operating net income available to common stockholders					
(in millions)					
Net income available to common stockholders	\$ 110.1	\$ 123.0	\$ 143.3	\$ 349.5	\$ 428.1
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	0.8	0.0	5.2	0.0
Tax benefit of FDIC special assessment	0.0	(0.2)	0.0	(1.1)	0.0
Software impairment	3.7	0.0	0.0	3.7	0.0
Tax benefit of software impairment	(0.8)	0.0	0.0	(0.8)	0.0
Loss on indirect auto loan sales	11.6	0.0	0.0	9.0	0.0
Tax benefit of loss on indirect auto loan sales	(2.4)	0.0	0.0	(1.9)	0.0
Operating net income available to common stockholders (non-GAAP)	\$ 122.2	\$ 123.7	\$ 143.3	\$ 368.5	\$ 429.9

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Nine Months Ended September 30,	
	3Q24	2Q24	3Q23	2024	2023
Operating earnings per diluted common share					
Earnings per diluted common share	\$ 0.30	\$ 0.34	\$ 0.40	\$ 0.96	\$ 1.18
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	0.00	0.01	0.00
Tax benefit of FDIC special assessment	0.00	0.00	0.00	0.00	0.00
Software impairment	0.01	0.00	0.00	0.01	0.00
Tax benefit of software impairment	0.00	0.00	0.00	0.00	0.00
Loss on indirect auto loan sales	0.03	0.00	0.00	0.02	0.00
Tax benefit of loss on indirect auto loan sales	(0.01)	0.00	0.00	(0.01)	0.00
Operating earnings per diluted common share (non-GAAP)	<u>\$ 0.34</u>	<u>\$ 0.34</u>	<u>\$ 0.40</u>	<u>\$ 1.02</u>	<u>\$ 1.18</u>

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended
Operating net income	3Q24
(dollars in millions)	
Net income	\$ 110.1
Software impairment	3.7
Tax benefit of software impairment	(0.8)
Loss on indirect auto loan sale	11.6
Tax benefit of loss on indirect auto loan sale	(2.4)
Operating net income (non-GAAP)	<u>\$ 122.2</u>

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended
	3Q24
Operating ROATA	
(dollars in millions)	
Operating net income (annualized) ²	\$ 486.0
Amortization of intangibles, net of tax (annualized)	13.8
Tangible operating net income (annualized) (non-GAAP)	<u>\$ 499.7</u>
Average total assets	\$ 47,416
Less: Average intangible assets ¹	(2,536)
Average tangible assets (non-GAAP)	<u>\$ 44,880</u>
Operating return on average tangible assets (non-GAAP)	<u>1.11 %</u>
 (1) Excludes loan servicing rights. (2) A non-GAAP measure, refer to the previous page for more information.	

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	3Q24	2Q24	3Q23
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	\$ 438.0	\$ 494.9	\$ 568.4
Amortization of intangibles, net of tax (annualized)	13.8	13.9	15.8
Tangible net income available to common stockholders (annualized) (non-GAAP)	\$ 451.8	\$ 508.8	\$ 584.2
Average total stockholders' equity	\$ 6,171	\$ 6,038	\$ 5,880
Less: Average preferred stockholders' equity	—	—	(107)
Less: Average intangible assets ¹	(2,536)	(2,540)	(2,554)
Average tangible common equity (non-GAAP)	\$ 3,635	\$ 3,499	\$ 3,219
Return on average tangible common equity (non-GAAP)	12.43 %	14.54 %	18.15 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) ²	\$ 486.0	\$ 497.4	\$ 568.4
Amortization of intangibles, net of tax (annualized)	13.8	13.9	15.8
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	\$ 499.7	\$ 511.3	\$ 584.2
Average total stockholders' equity	\$ 6,171	\$ 6,038	\$ 5,880
Less: Average preferred stockholders' equity	—	—	(107)
Less: Average intangible assets ¹	(2,536)	(2,540)	(2,554)
Average tangible common equity (non-GAAP)	\$ 3,635	\$ 3,499	\$ 3,219
Operating return on average tangible common equity (non-GAAP)	13.75 %	14.62 %	18.15 %

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

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	3Q24	2Q24	3Q23
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	\$ 6,248	\$ 6,090	\$ 5,894
Less: Preferred stockholders' equity	—	—	(107)
Less: Intangible assets ¹	(2,534)	(2,538)	(2,551)
Tangible common equity (non-GAAP)	<u>\$ 3,715</u>	<u>\$ 3,552</u>	<u>\$ 3,236</u>
Ending common shares outstanding (000'S)	<u>359,586</u>	<u>359,558</u>	<u>358,829</u>
Tangible book value per common share (non-GAAP)	<u>\$ 10.33</u>	<u>\$ 9.88</u>	<u>\$ 9.02</u>
Tangible common equity to tangible assets			
(dollars in millions)			
Total stockholders' equity	\$ 6,248	\$ 6,090	\$ 5,894
Less: Preferred stockholders' equity	0	0	(107)
Less: Intangible assets ¹	(2,534)	(2,538)	(2,551)
Tangible common equity (non-GAAP)	<u>\$ 3,715</u>	<u>\$ 3,552</u>	<u>\$ 3,236</u>
Total assets	\$ 47,976	\$ 47,715	\$ 45,496
Less: Intangible assets ¹	(2,534)	(2,538)	(2,551)
Tangible assets (non-GAAP)	<u>\$ 45,442</u>	<u>\$ 45,177</u>	<u>\$ 42,945</u>
Tangible common equity to tangible assets (non-GAAP)	<u>8.17 %</u>	<u>7.86 %</u>	<u>7.54 %</u>
(1) Excludes loan servicing rights			

Non-GAAP to GAAP Reconciliation

	For the Period Ended							
	3Q24	2Q24	1Q24	2023	2022	2021	2020	2019
Tangible common equity to tangible assets								
(dollars in millions)								
Total stockholders' equity	\$ 6,248	\$ 6,090	\$ 6,006	\$ 6,050	\$ 5,653	\$ 5,150	\$ 4,959	\$ 4,883
Less: Preferred stockholders' equity	0	0	0	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets ¹	(2,534)	(2,538)	(2,542)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible common equity (non-GAAP)	\$ 3,715	\$ 3,552	\$ 3,464	\$ 3,397	\$ 2,980	\$ 2,739	\$ 2,535	\$ 2,446
Total assets	\$ 47,976	\$ 47,715	\$ 45,896	\$ 46,158	\$ 43,725	\$ 39,513	\$ 37,354	\$ 34,615
Less: Intangible assets ¹	(2,534)	(2,538)	(2,542)	(2,546)	(2,566)	(2,304)	(2,317)	(2,330)
Tangible assets (non-GAAP)	\$ 45,442	\$ 45,177	\$ 43,354	\$ 43,612	\$ 41,159	\$ 37,209	\$ 35,037	\$ 32,285
Tangible common equity to tangible assets (non-GAAP)	8.2 %	7.9 %	8.0 %	7.8 %	7.2 %	7.4 %	7.2 %	7.6 %
(1) Excludes loan servicing rights								

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Nine Months Ended September 30,	
	3Q24	2Q24	3Q23	2024	2023
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	\$ 249.4	\$ 226.6	\$ 218.0	\$ 713.1	\$ 649.9
Less: Amortization of intangibles	(4.4)	(4.4)	(5.0)	(13.2)	(15.2)
Less: OREO expense	(0.4)	(0.2)	(0.3)	(0.7)	(1.4)
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	(0.8)	0.0	(5.2)	0.0
Less: Software impairment	(3.7)	0.0	0.0	(3.7)	0.0
Less: Loss on indirect auto loan sales	(11.6)	0.0	0.0	(9.0)	0.0
Adjusted non-interest expense	<u>\$ 229.4</u>	<u>\$ 221.2</u>	<u>\$ 212.6</u>	<u>\$ 680.1</u>	<u>\$ 631.1</u>
Net interest income	\$ 323.3	\$ 315.9	\$ 326.6	\$ 958.2	\$ 992.5
Taxable equivalent adjustment	2.9	2.9	2.9	8.8	9.5
Non-interest income	89.7	87.9	81.6	265.5	241.2
Less: Net securities losses (gains)	0.0	0.0	0.1	0.0	0.1
Adjusted net interest income (FTE) + non-interest income	<u>\$ 416.0</u>	<u>\$ 406.7</u>	<u>\$ 411.1</u>	<u>\$ 1,232.5</u>	<u>\$ 1,243.3</u>
Efficiency ratio (FTE) (non-GAAP)	<u>55.16 %</u>	<u>54.39 %</u>	<u>51.72 %</u>	<u>55.18 %</u>	<u>50.76 %</u>

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	3Q24	2Q24	1Q24	4Q23	3Q23
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	\$ 420	\$ 419	\$ 406	\$ 406	\$ 401
Plus: Accretable discount of acquired loans	33	36	38	42	47
Allowance for credit losses on loans and leases plus accretable discount of acquired loans (non-GAAP)	<u>\$ 453</u>	<u>\$ 455</u>	<u>\$ 445</u>	<u>\$ 448</u>	<u>\$ 447</u>
Total loans and leases	<u>\$ 33,717</u>	<u>\$ 33,757</u>	<u>\$ 32,584</u>	<u>\$ 32,323</u>	<u>\$ 32,151</u>
Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (non-GAAP)	<u>1.34 %</u>	<u>1.35 %</u>	<u>1.36 %</u>	<u>1.39 %</u>	<u>1.39 %</u>
Allowance for credit losses on loans and leases / total loans and leases	<u>1.25 %</u>	<u>1.24 %</u>	<u>1.25 %</u>	<u>1.25 %</u>	<u>1.25 %</u>

	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)	<u>\$ 5.8</u>
Total average loans and leases	<u>\$ 31,740</u>
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 %