F.N.B. Corporation

Earnings Presentation

Fourth Quarter 2023

January 19, 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, 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 type 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 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, 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%.

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[(2)] ratio of 10.1% 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. (2) Estimated for 4Q23.

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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]	***10.1%*** CET1[3]
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. (3) Estimated for 4Q23.

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Fourth Quarter Financial Highlights

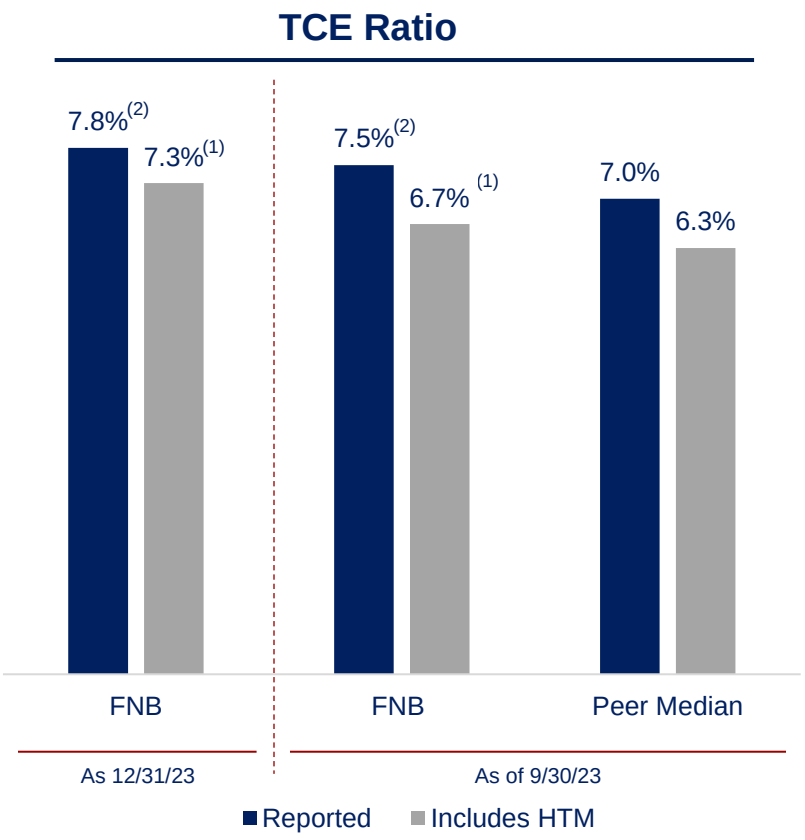
		4Q23	3Q23	4Q22	2023	2022
Reported Results	Net income available to common stockholders (millions)	$48.7	$143.3	$137.5	$476.8	$431.1
	Earnings per diluted common share	$0.13	$0.40	$0.38	$1.31	$1.22
	Book value per common share	$16.56	$16.13	$15.39		
Key Operating Results	Operating net income available 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[(5)]	10.1%	10.2%	9.8%		
	Tangible book value per common share[(1)(4)]	$9.47	$9.02	$8.27		

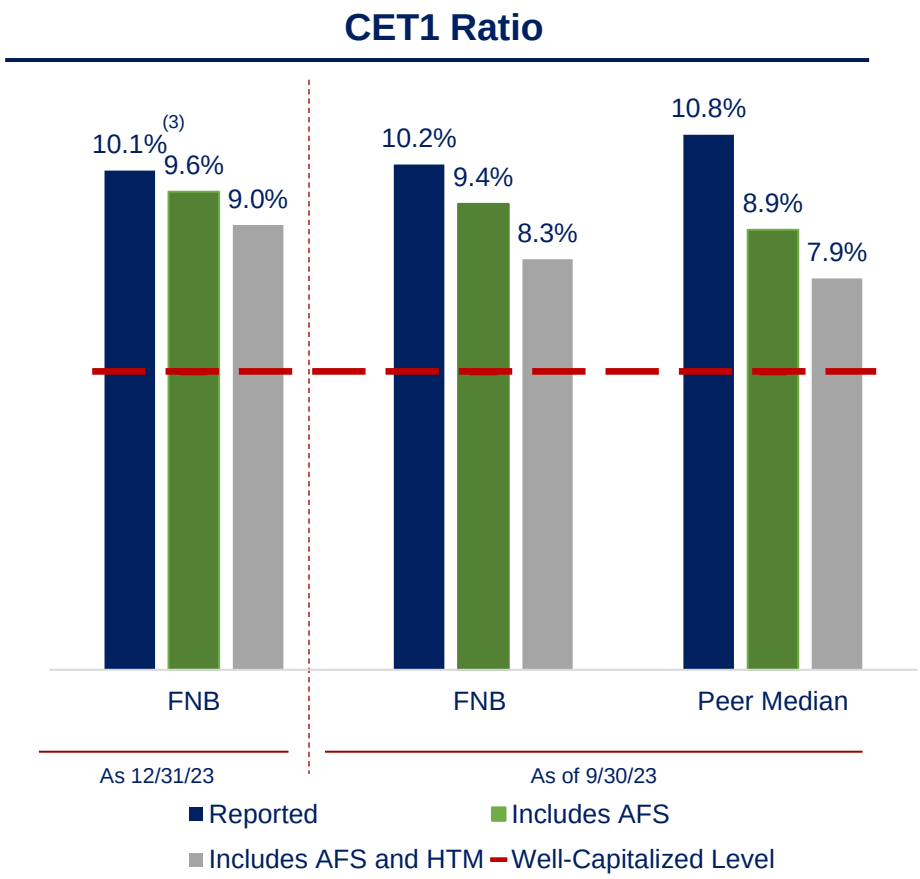
(1) A non-GAAP measure. (2) On a linked-quarter un-annualized basis. (3) FTE basis. (4) Includes negative AOCI impact of $0.65, $1.06, and $0.99 in 4Q23, 3Q23 and 4Q22, respectively. (5) Estimated for 4Q23.

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Strong Capital Position

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





(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. (3) Estimated for 4Q23.

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Asset Quality

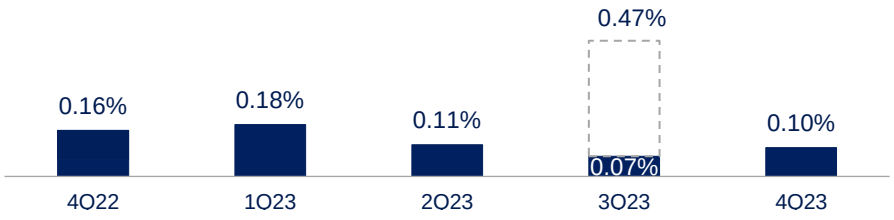
$ in millions, unless otherwise stated	4Q23	3Q23	4Q22	4Q23 Highlights
Delinquency	0.70%	0.63%	0.71%	○ Year-end credit quality ended at solid levels across all portfolios. ○ Provision expense provided for loan growth and net charge-offs, offset by a positive benefit from a reduction in criticized loans 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.
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%	

(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.

Asset Quality Ratios

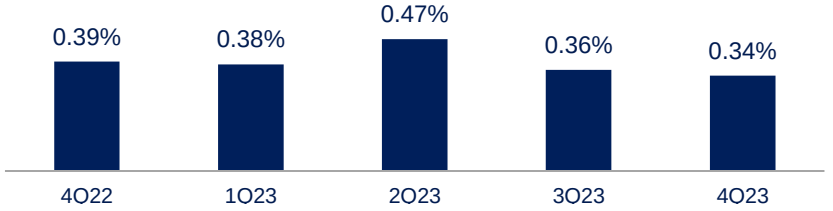
Asset quality metrics remain near historical lows and FNB will continue to manage risk proactively and aggressively as part of our core credit philosophy.

NCO's (Annualized) to Average Loans

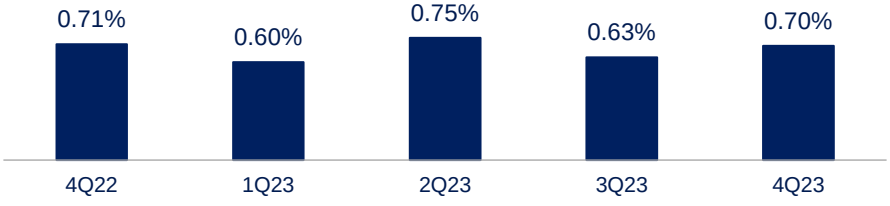


Reflects full charge-off of $31.9 million commercial credit due to alleged fraud(1)

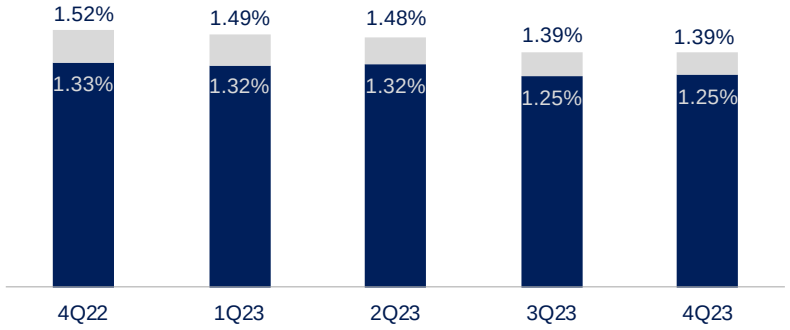
NPL's and OREO to Loans and OREO



Delinquency to Spot Loans



ACL to Total Loans



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

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

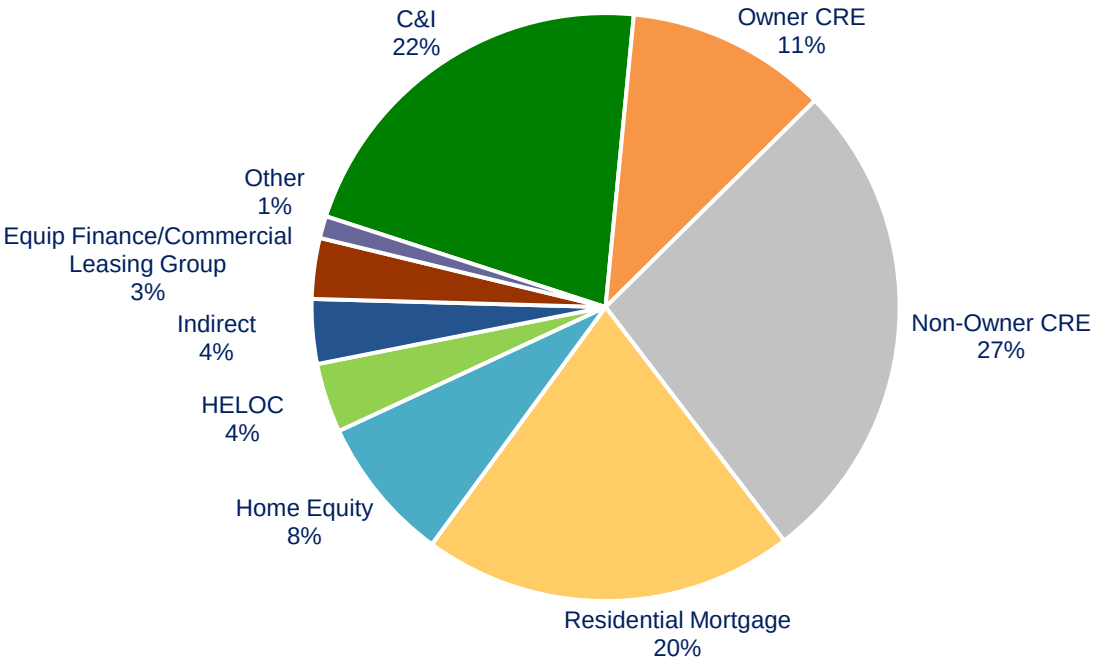
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Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio.

Loan Portfolio

(as of December 31, 2023)



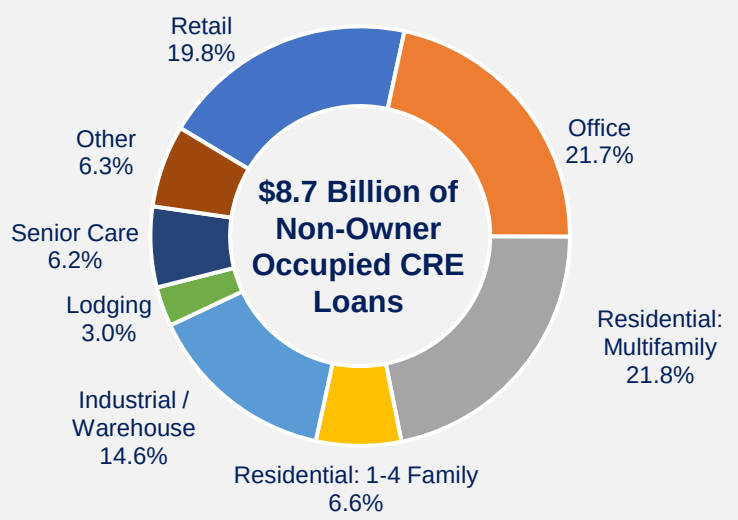
Total Loan Portfolio: $32.3 billion

Total Commercial (including Leases): 63%

Total Consumer: 37%

Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio[(1)]



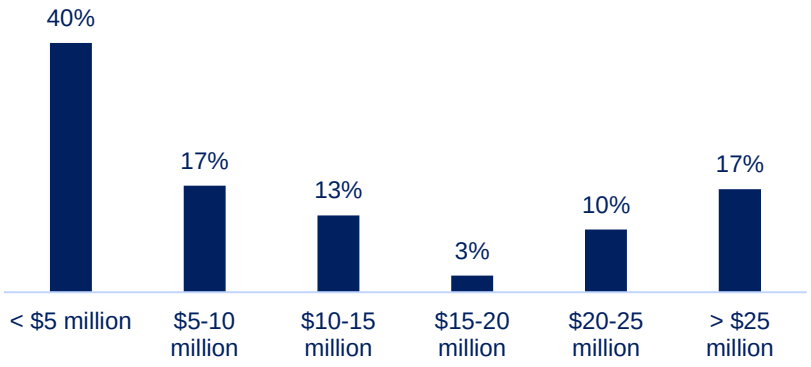
CRE - Office Loan Statistics

as of December 31, 2023

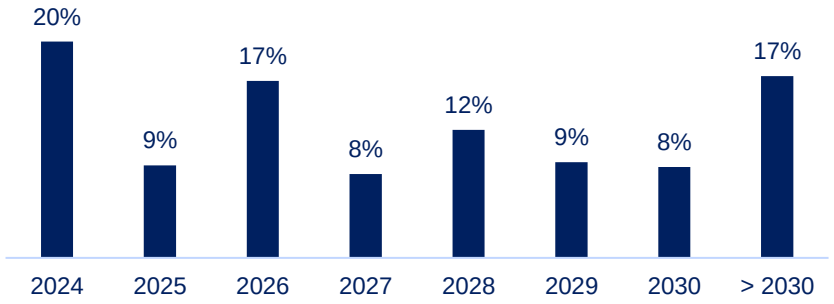
- Long history of working with well-established sponsors with a focus on strong global cash flows.
- The top 25 loans average $31 million in exposure.
  - No outsized risk to any one property.
  - Spread throughout the FNB footprint.

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	4Q23 Highlights
Securities	$7,096	$7,098	$7,273	(0.0%)	(2.4%)	○ 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.
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%	

(1) Not Annualized.

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Deposit Composition

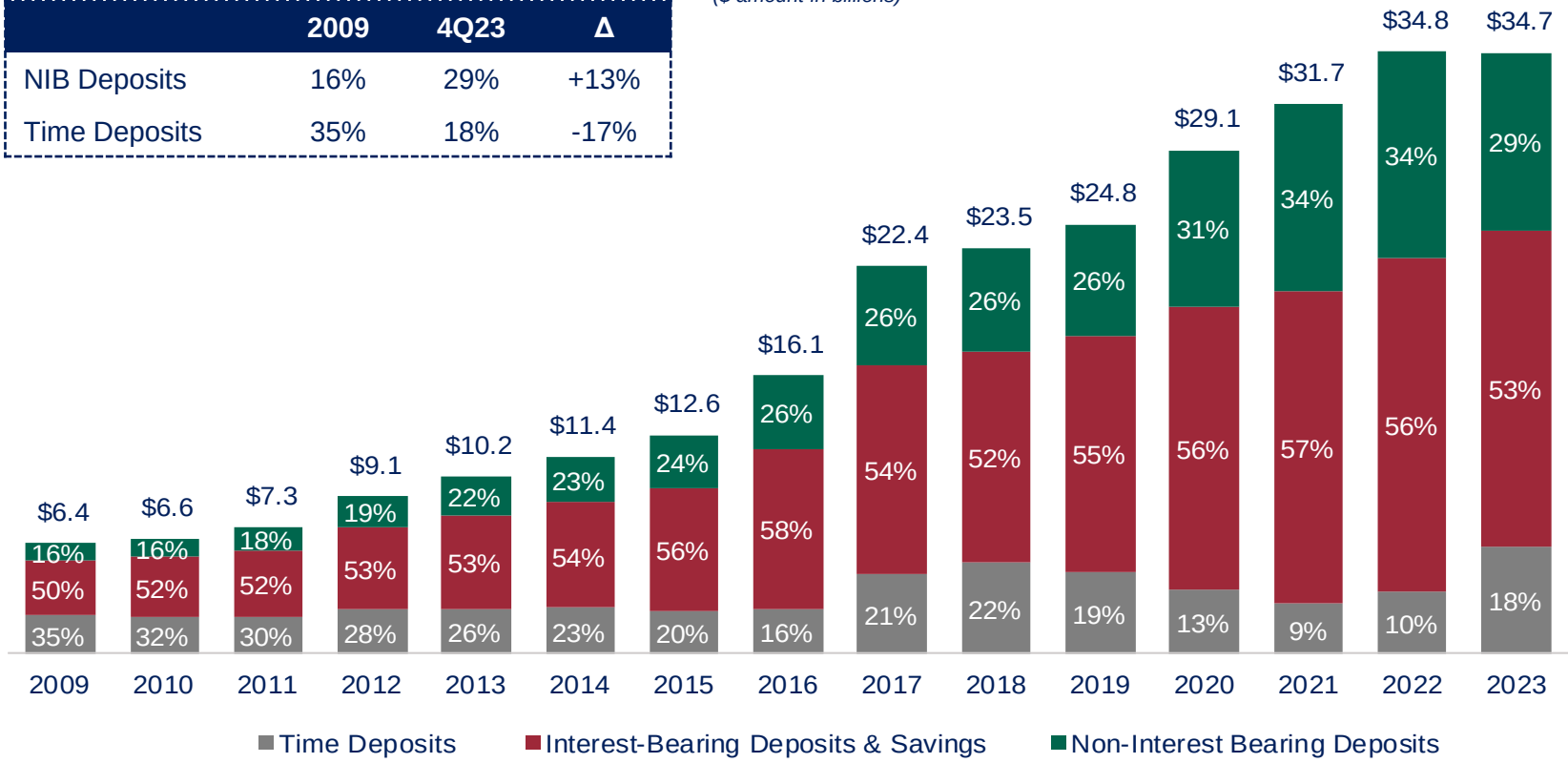
FNB Maintains a Favorable Deposit Mix.

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.

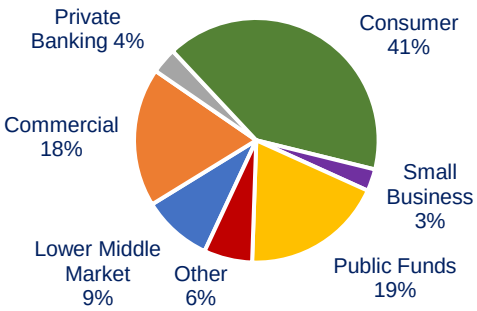
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Stable and Granular Deposit Base

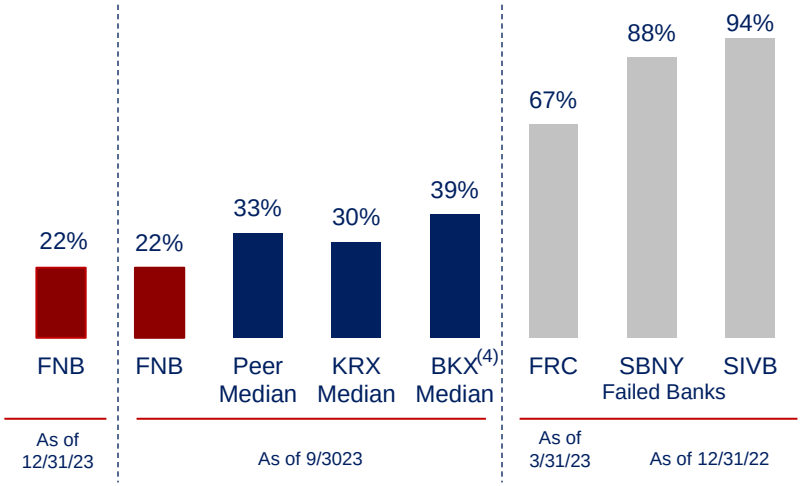
Diversified funding channels provide levers for growth and reflect long-term relationships.

Deposit Composition

as of 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 the 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.

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Revenue Highlights

$ in thousands, unless otherwise stated	4Q23	3Q23	4Q22	QoQ Δ[2]	YoY Δ	4Q23 Highlights
Total interest income	$531,587	$513,361	$407,882	3.6%	30.3%	○ 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.
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	

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

Balance Sheet Repricing

Cumulative Total Deposit Betas

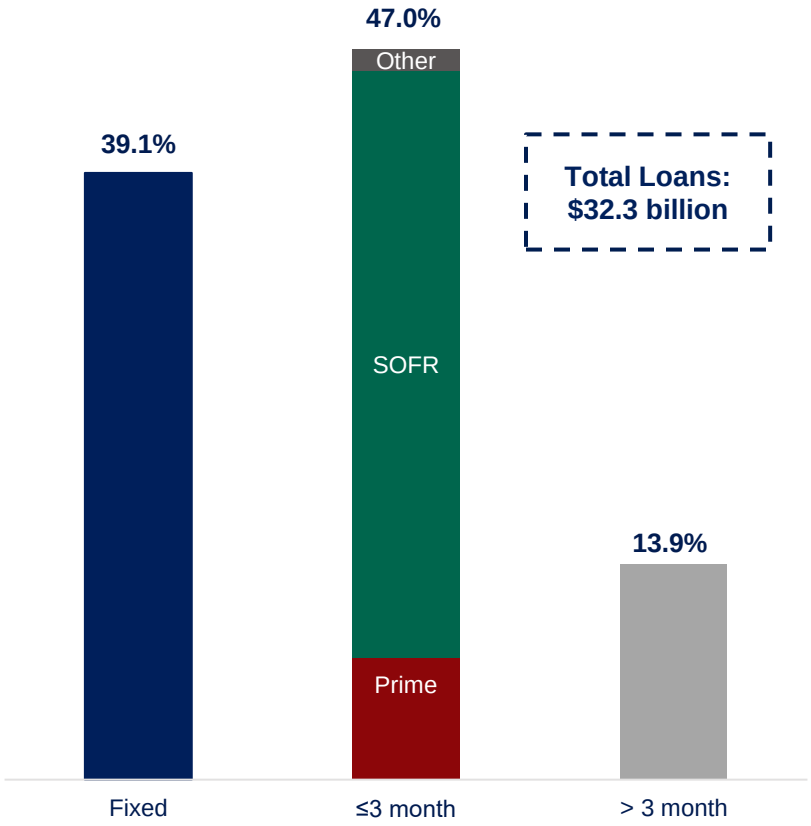
	12/31/22	3/31/23	6/30/23	9/30/23	**12/31/23**
Fed Funds Rate	4.50%	5.00%	5.25%	5.50%	**5.50%**
Cumulative Deposit Beta	16.6%	21.8%	26.6%	31.0%	**34.3%**

Commentary

- Continue to actively manage total deposit costs, which ended the quarter at 1.93%.
- Duration of investment portfolio is 4.2.
- Time deposits have a weighted average maturity of 10 months.

Loan Repricing Frequency

as of December 31, 2023



Non-Interest Income

$ in thousands, unless otherwise stated	4Q23	3Q23	4Q22	QoQ Δ[2]	YoY Δ	4Q23 Highlights
Service charges	$19,849	$21,245	$22,519	(6.6%)	(11.9%)	○ 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.
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%)	

(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]	4Q23 Highlights
Salaries and employee benefits	$114,133	$113,351	$103,558	0.7%	10.2%	○ 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%.
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%	

(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.

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2023 Peer Group Listing

Ticker	Institution
ASB	Associated Banc-Corp.
BKU	BankUnited, Inc.
BOKF	BOK Financial Corp.
CBSH	Commerce Bancshares, Inc.
CFR	Cullen/Frost Bankers, Inc.
CMA	Comerica Inc.
FHN	First Horizon Corp.
HBAN	Huntington Bancshares, Inc.
HWC	Hancock Whitney Corp.
NYCB	New York Community Bancorp.

Ticker	Institution
PNFP	Pinnacle Financial Partners.
RF	Regions Financial Corp.
SNV	Synovus Financial Corp.
SSB	SouthState Corp.
UMBF	UMB Financial Corp.
UMPQ(1)	Umpqua Holdings Corp.
VLY	Valley National Bancorp.
WBS	Webster Financial Corp.
WTFC	Wintrust Financial Corp.
ZION	Zions Bancorp.

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

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Twelve Months Ended December 31,	
	4Q23	3Q23	4Q22	2023	2022
Operating net income available to common stockholders (in millions)					
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

Operating revenue (dollars in millions)	For the Twelve Months Ended December 31, 2023	2022
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

F.N.B. Corporation

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

	For the Quarter Ended		
	4Q23	3Q23	4Q22
Return on average tangible assets (ROATA)			
(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.

	For the Quarter Ended
	4Q23
Operating ROATA	
(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

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
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

Net loan charge-offs, excluding isolated commercial loan charge-off due to alleged fraud (annualized) / total average loans and leases (dollars in millions)	For the Quarter Ended 3Q23
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 %

Allowance for credit losses on loans and leases plus accretable discount of acquired loans / total loans and leases (dollars in millions)	For the Quarter Ended 4Q23	3Q23	2Q23	1Q23	4Q22
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 %