

Annual Meeting of Shareholders

April 23, 2025



Cautionary Statement

Regarding Forward-Looking and non-GAAP Financial Information

This presentation is not intended as a full business or financial review and should be viewed in the context of all of the information made available by PNC in its SEC filings and on our corporate website.

The presentation contains forward-looking statements regarding our outlook for financial performance, such as earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting PNC and its future business and operations, including sustainability strategy. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix. We provide greater detail regarding these as well as other factors in our 2024 Form 10-K and our subsequent SEC filings. Our forward-looking statements may also be subject to risks and uncertainties including those we may discuss in this presentation or in our SEC filings. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake any obligation to update those statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

We include non-GAAP financial information in this presentation. Reconciliations for such financial information may be found in our presentation, in these slides, including the Appendix, in other materials on our corporate website, and in our SEC filings. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results. We believe that this information and the related reconciliations may be useful to investors, analysts, regulators and others to help understand and evaluate our financial results, and with respect to adjusted metrics, because we believe they better reflect the ongoing financial results and trends of our businesses and increase comparability of period-to-period results. We may also use annualized, pro forma, estimated or third party numbers for illustrative or comparative purposes only. These may not reflect actual results.

References to our corporate website are to www.pnc.com under “About Us - Investor Relations.” Our SEC filings are available both on our corporate website and on the SEC’s website at www.sec.gov. We include web addresses here as inactive textual references only. Information on these websites is not part of this presentation.

Agenda

- Call Meeting to Order: Bill Demchak, Chairman and Chief Executive Officer
- Welcome and Introduction: Bill Demchak
- Corporate Secretary's Report: Laura Gleason, Corporate Secretary
- Matters to be Acted Upon:
 1. Election of 13 director nominees
 2. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2025
 3. Advisory vote to approve named executive officer compensation
- Questions and Answers Related to the Proposals
- Closing of the Polls
- Preliminary Report of the Judge of Election: Laura Gleason
- Vote Declaration and Adjournment: Bill Demchak
- Remarks of the Chairman and Chief Executive Officer: Bill Demchak
- General Question and Answer Session

PNC Board of Director Nominees



Joseph Alvarado



Debra Cafaro



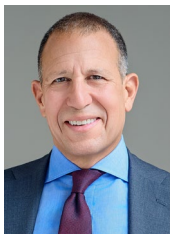
Marjorie Rodgers Cheshire



Douglas Dachille



Bill Demchak



Andrew Feldstein



Richard Harshman



Daniel Hesse



Renu Khator



Linda Medler



Robert Niblock



Martin Pfinsgraff



Bryan Salesky

Nominee Knowledge, Skills & Experience



PNC Management Executive Committee



Bill Demchak
Chairman and Chief
Executive Officer



Richard Bynum
Chief Corporate
Responsibility Officer



Louis Cestello
Head of the Regional
Presidents



Kieran Fallon
Chief Risk
Officer



Debbie Guild
Head of
Technology



Vicki Henn
Chief Human
Resources Officer



Stacy Juchno
General
Auditor



Laura Long
General
Counsel



Stephanie Novosel
Head of Asset
Management Group



Alex Overstrom
Head of Retail
Banking



Bill Parsley
Chief Operating
Officer



Rob Reilly
Chief Financial
Officer



Amanda Rosseter
Chief Communications
and Brand Officer



Gagan Singh
Chief Investment
Officer



Mike Thomas
Head of Corporate &
Institutional Banking



Krishna Varikooty
Head of Balance Sheet Analytics
and Model Development



Mark Wiedman
President

PNC Panel Participants



Bill Demchak
Chairman and
Chief Executive Officer



Laura Long
General
Counsel



Laura Gleason
Corporate Secretary and
Deputy General Counsel of
Corporate Governance



Bryan Gill
Director of
Investor Relations

Delivered Solid Full Year 2024 Results

- Grew customers and deepened relationships
- Executed on organic growth opportunities across our franchise
- Generated record revenue
- Expenses well-controlled; Generated positive operating leverage
- Strong credit quality; CRE adequately reserved
- Increased capital position

Tangible book value per share (non-GAAP) – See Reconciliation in the Appendix. Basel III common equity Tier (CET) 1 capital ratio – 12/31/24 ratio as used in this presentation is estimated. Details of the calculation are in the financial highlights section of the earnings release



FY 2024 Financial Results

\$6.0 billion
Net Income

\$13.74
Diluted Earnings per Share (EPS)

+6%
Noninterest Income Growth

+12%
Tangible Book Value per Share (non-GAAP)

10.5%
Basel III CET1 Capital Ratio

Appendix: **Cautionary Statement**

Regarding Forward-Looking Information

We make statements in this presentation, and we may from time to time make other statements, regarding our outlook for financial performance, such as earnings, revenues, expenses, tax rates, capital and liquidity levels and ratios, asset levels, asset quality, financial position, and other matters regarding or affecting us and our future business and operations, including our sustainability strategy, that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as “believe,” “plan,” “expect,” “anticipate,” “see,” “look,” “intend,” “outlook,” “project,” “forecast,” “estimate,” “goal,” “will,” “should” and other similar words and expressions.

Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our outlook and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. Forward-looking statements speak only as of the date made. We do not assume any duty and do not undertake any obligation to update forward-looking statements. Actual results or future events could differ, possibly materially, from those anticipated in forward-looking statements, as well as from historical performance. As a result, we caution against placing undue reliance on any forward-looking statements.

Our forward-looking statements are subject to the following principal risks and uncertainties.

- Our businesses, financial results and balance sheet values are affected by business and economic conditions, including:
 - Changes in interest rates and valuations in debt, equity and other financial markets,
 - Disruptions in the U.S. and global financial markets,
 - Actions by the Federal Reserve Board, U.S. Treasury and other government agencies, including those that impact money supply, market interest rates and inflation,
 - Changes in customer behavior due to changing business and economic conditions or legislative or regulatory initiatives,
 - Changes in customers', suppliers' and other counterparties' performance and creditworthiness,
 - Impacts of sanctions, tariffs and other trade policies of the U.S. and its global trading partners,
 - Impacts of changes in federal, state and local governmental policy, including on the regulatory landscape, capital markets, taxes, infrastructure spending and social programs,
 - Our ability to attract, recruit and retain skilled employees, and
 - Commodity price volatility.

Appendix: **Cautionary Statement**

Regarding Forward-Looking Information

- Our forward-looking financial statements are subject to the risk that economic and financial market conditions will be substantially different than those we are currently expecting. These statements are based on our views that:
 - The economic fundamentals remain solid in the spring of 2025. The labor market remains strong, and job and income gains have supported consumer spending growth in early 2025. However, downside risks have materially increased with recent substantial changes to US tariffs and corresponding policy changes by US trading partners.
 - PNC's baseline forecast remains for continued expansion, but slower economic growth in 2025 than in 2024. High interest rates remain a drag on the economy, consumer spending growth will slow to a pace more consistent with household income growth, and government's contribution to economic growth will be smaller.
 - The baseline forecast is for real GDP growth in 2025 and 2026 of approximately 2%, with the unemployment rate remaining somewhat above 4% throughout this year and into next. However, the recent turbulence in trade policy indicates that growth may be significantly weaker than in this forecast and the unemployment rate higher. It remains to be seen the extent that policies will be implemented or persist. If implemented as proposed, higher prices will weigh on consumers and businesses, and retaliatory policy changes will weigh on US exports. The large decline in equity prices will also be a drag on consumer spending. The longer the ongoing trade dispute persists, the greater the likelihood of near-term recession.
 - The baseline forecast is for two additional federal funds rate cuts of 25 basis points each in 2025, one in May and one in July. This would take the federal funds rate to a range between 3.75% and 4.00% in the second half of 2025 and into 2026. High inflation could mean less monetary easing than in the forecast, but if the economy enters recession the Federal Reserve could cut the federal funds rate more aggressively this year.
- PNC's ability to take certain capital actions, including returning capital to shareholders, is subject to PNC meeting or exceeding minimum capital levels, including a stress capital buffer established by the Federal Reserve Board in connection with the Federal Reserve Board's Comprehensive Capital Analysis and Review (CCAR) process.
- PNC's regulatory capital ratios in the future will depend on, among other things, PNC's financial performance, the scope and terms of final capital regulations then in effect and management actions affecting the composition of PNC's balance sheet. In addition, PNC's ability to determine, evaluate and forecast regulatory capital ratios, and to take actions (such as capital distributions) based on actual or forecasted capital ratios, will be dependent at least in part on the development, validation and regulatory review of related models and the reliability of and risks resulting from extensive use of such models.
- Legal and regulatory developments could have an impact on our ability to operate our businesses, financial condition, results of operations, competitive position, reputation, or pursuit of attractive acquisition opportunities. Reputational impacts could affect matters such as business generation and retention, liquidity, funding, and ability to attract and retain employees. These developments could include:
 - Changes to laws and regulations, including changes affecting oversight of the financial services industry, changes in the enforcement and interpretation of such laws and regulations, and changes in accounting and reporting standards.
 - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries resulting in monetary losses, costs, or alterations in our business practices, and potentially causing reputational harm to PNC.

Appendix: **Cautionary Statement**

Regarding Forward-Looking Information

- Results of the regulatory examination and supervision process, including our failure to satisfy requirements of agreements with governmental agencies.
- Costs associated with obtaining rights in intellectual property claimed by others and of adequacy of our intellectual property protection in general.
- 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.
- Our reputation and business and operating results may be affected by our ability to appropriately meet or address environmental, social or governance targets, goals, commitments or concerns that may arise.
- We grow our business in part through acquisitions and new strategic initiatives. Risks and uncertainties include those presented by the nature of the business acquired and strategic initiative, including in some cases those associated with our entry into new businesses 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, regulatory issues, the integration of the acquired businesses into PNC after closing or any failure to execute strategic or operational plans.
- Competition can have an impact on customer acquisition, growth and retention and on credit spreads and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate and respond to technological changes can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread manmade, natural and other disasters (including severe weather events), health emergencies, dislocations, geopolitical instabilities or events, terrorist activities, system failures or disruptions, security breaches, cyberattacks, international hostilities, or other extraordinary events beyond PNC's control through impacts on the economy and financial markets generally or on us or our counterparties, customers or third-party vendors and service providers specifically.

We provide greater detail regarding these as well as other factors in our 2024 Form 10-K, including in the Risk Factors and Risk Management sections and the Legal Proceedings and Commitments Notes of the Notes To Consolidated Financial Statements, and in our subsequent SEC filings. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss elsewhere in this news release or in our SEC filings, accessible on the SEC's website at www.sec.gov and on our corporate website at www.pnc.com/secfilings. We have included these web addresses as inactive textual references only. Information on these websites is not part of this document.

Appendix: **Non-GAAP to GAAP Reconciliation**

Tangible Book Value per Common Share (non-GAAP)

\$ millions, except per share data	For the three months ended		
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023
Book value per common share	\$122.94	\$124.56	\$112.72
Tangible book value per common share			
Common shareholders' equity	\$48,676	\$49,442	\$44,864
Goodwill and other intangible assets	(11,171)	(11,188)	(11,244)
Deferred tax liabilities on goodwill and other intangible assets	241	240	244
Tangible common shareholders' equity	\$37,746	\$38,494	\$33,864
Period end common shares outstanding (in millions)	396	397	398
Tangible Book Value per Common Share (non-GAAP)	\$95.33	\$96.98	\$85.08

Tangible book value per common share is a non-GAAP measure and is calculated based on tangible common shareholders' equity divided by period end common shares outstanding. We believe this non-GAAP measure serves as a useful tool to help evaluate the strength and discipline of a company's capital management strategies and as an additional, conservative measure of total company value.