F.N.B. Corporation

Earnings Presentation

Second Quarter 2023

July 20, 2023

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, 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, efficiency ratio, 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 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. The merger expenses and branch consolidation costs principally represent expenses to satisfy contractual obligations of the acquired entity or closed branch without any useful ongoing benefit to us. 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

Second Quarter 2023 Highlights

(compared to the year-ago quarter, unless stated otherwise)

- ❖ Earnings per diluted common share of $0.39, an increase of 30.0%.
  - Revenue totaled $410 million, an increase of 22.0%.
  - Net income available to common shareholders totaled $140 million, an increase of 31.0%.
- ❖ Total loans and leases (period-end) increased $3.3 billion, or 11.8%.
  - Commercial loans and leases increased $1.7 billion, or 9.4%.
  - Consumer loans increased $1.6 billion, or 16.2%.
- ❖ Total deposits (period-end) increased $345 million, or 1.0%.
- ❖ CET1[1] ratio of 10.0% for the quarter.
- ❖ Efficiency Ratio (non-GAAP)[2] is 50.0%, a 5-percentage point improvement from 55.2%.
- ❖ ROATCE[2] is 18.3%, an increase of 275 basis points.
- ❖ Tangible book value[2] (TBV) (non-GAAP) of $8.79 per share, year-over-year growth of 8.6%.
- ❖ Repurchased 2,288,558 shares of common stock at a weighted average share price of $10.80 while maintaining capital at targeted operating levels and supporting loan growth.

Year-to-Date 2023 Highlights

- ❖ Earnings per diluted common share of $0.78 and operating[2] (non-GAAP) earnings per diluted common share[2] of $0.79, versus $0.45 on a reported basis and $0.57 on an operating basis[2] for the first half of 2022.
- ❖ Operating pre-provision net revenue [2] (PPNR) (non-GAAP) totaled $395.9 million, an increase of 50.6%, compared to the first half of 2022.

(1) Estimated for 2Q23. (2) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information.

Strong Financial Performance

Strong Profitability Metrics
Quarter Ended 6/30/2023

18.3%
ROATCE(1)

50.0%
Efficiency Ratio(1)(3)

1.4%
ROATA(1)

3.37%
Net Interest Margin(1)(3)

Significant Capital, Reserves & Liquidity
as of 6/30/2023

7.47%
TCE/TA(1)

10.0%
CET1(2)

1.32%
ACL Ratio

140%
Uninsured & Non-Collateralized Deposit Coverage Ratio(2)

2Q23 YoY Spot Balances Growth

12%
Total Loans

1%
Total Deposits

2Q23 YoY Quarterly Revenue Growth

30%
Net Interest Income(1)(3)

37%
Pre-Provision Net Revenue(1)

31%
Net Income

26%
Operating EPS(1)

(1)) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Estimated for 2Q23. (3) FTE basis.

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Second Quarter Financial Highlights

		2Q23	1Q23	2Q22	YTD 2023	YTD 2022
Reported Results	Net income available to common stockholders (millions)	$140.4	$144.5	$107.1	$284.9	$158.1
	Earnings per diluted common share	$0.39	$0.40	$0.30	$0.78	$0.45
	Book value per common share	$15.92	$15.76	$15.19		
Key Operating Results	Operating net income available to common stockholders (millions)(1)	$140.5	$146.1	$108.7	$286.6	$200.7
	Operating earnings per diluted common share(1)	$0.39	$0.40	$0.31	$0.79	$0.57
	Total spot loan growth(2)(3)	2.2%	1.4%	4.5%		
	Total spot deposit growth(2)(3)	(1.1%)	(1.7%)	(1.3%)		
	Efficiency ratio(1)(6)	50.0%	50.6%	55.2%	50.3%	57.8%
Capital Measures	Tangible common equity / tangible assets(1)(5)	7.5%	7.5%	7.3%		
	Common equity tier 1 risk-based capital ratio(4)	10.0%	10.0%	9.7%		
	Tangible book value per common share(1)(5)	$8.79	$8.66	$8.10		

(1) A non-GAAP measure. (2) On a linked-quarter basis (3) Includes Union merger which closed in 4Q22. (4) Estimated for 2Q23. (5) Includes negative AOCI impact of $0.99, $0.87, and $0.72 in 2Q23, 1Q23 and 2Q22, respectively. (6) FTE basis.

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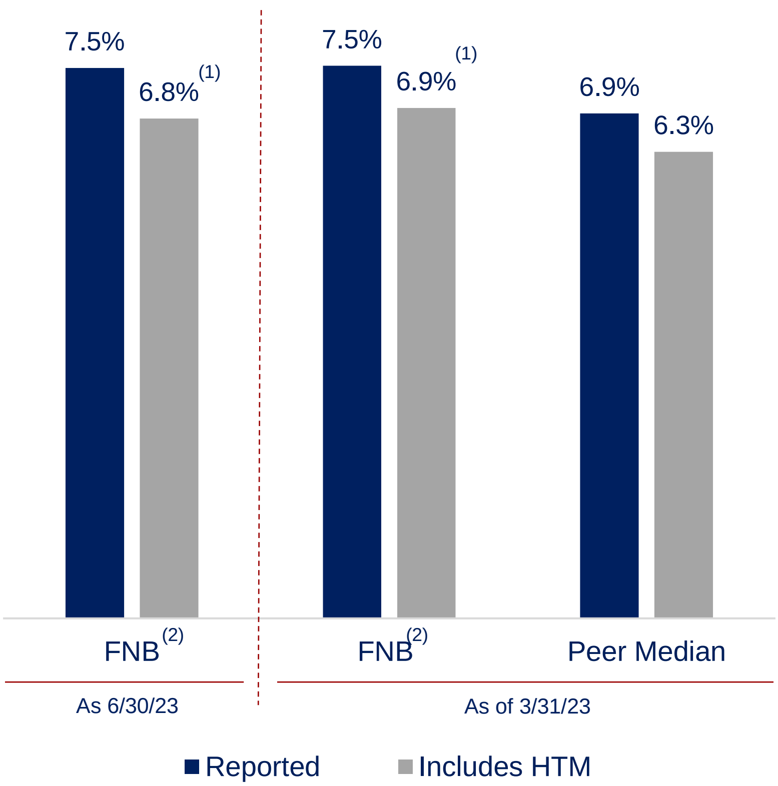
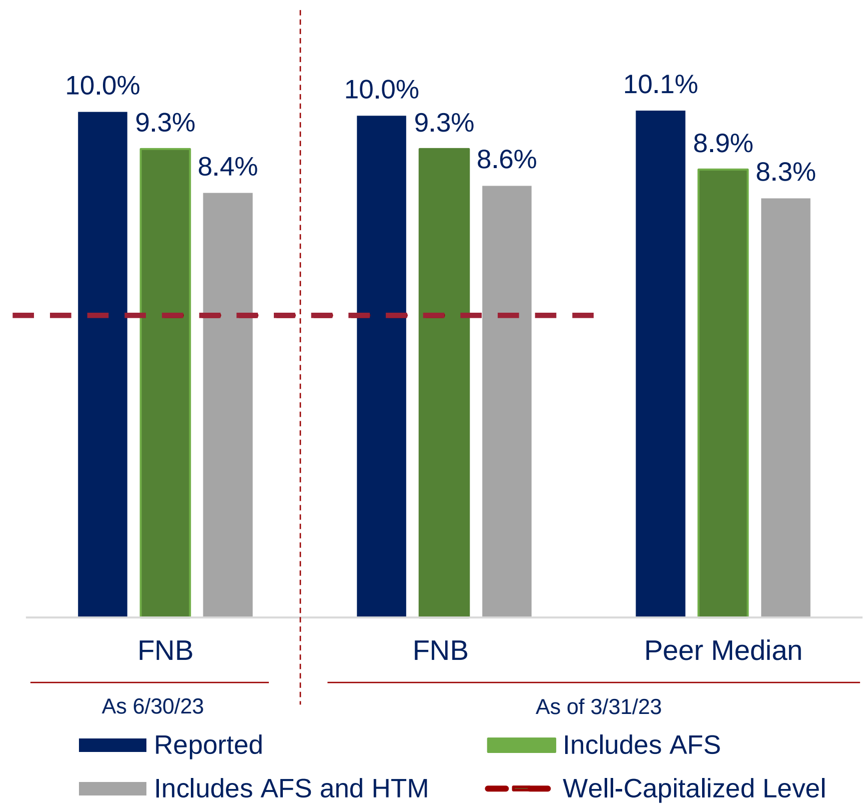
Strong Capital Position

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

TCE Ratio



CET1 Ratio



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

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Asset Quality

$ in millions, unless otherwise stated	2Q23	1Q23	2Q22
Delinquency	0.75%	0.60%	0.58%
NPLs+OREO/Total loans and leases + OREO	0.47%	0.38%	0.35%
Provision for credit losses[1]	$18.5	$14.1	$6.4
Net charge-offs (NCOs)	$8.7	$13.2	($0.4)
NCOs (annualized)/Total average loans and leases	0.11%	0.18%	(0.01%)
Allowance for credit losses/ Total loans and leases	1.32%	1.32%	1.35%
Allowance for credit losses/ Total non-performing loans and leases	289.5%	356.1%	408.9%

2Q23 Highlights

- The provision for credit losses supported loan growth and a specific reserve for a single C&I loan downgraded to nonperforming status during the quarter.
- Excluding the above credit, NPAs would have declined 2 basis points and remain at historically low levels.
- Net charge-offs remain at historically low levels with NCOs (annualized) to total average loans and leases decreasing 7 basis points to 0.11%.
- Allowance for credit losses increased $9.3 million and the ACL/NPL coverage ratio remains strong at 290%.

(1) Includes unfunded loans.

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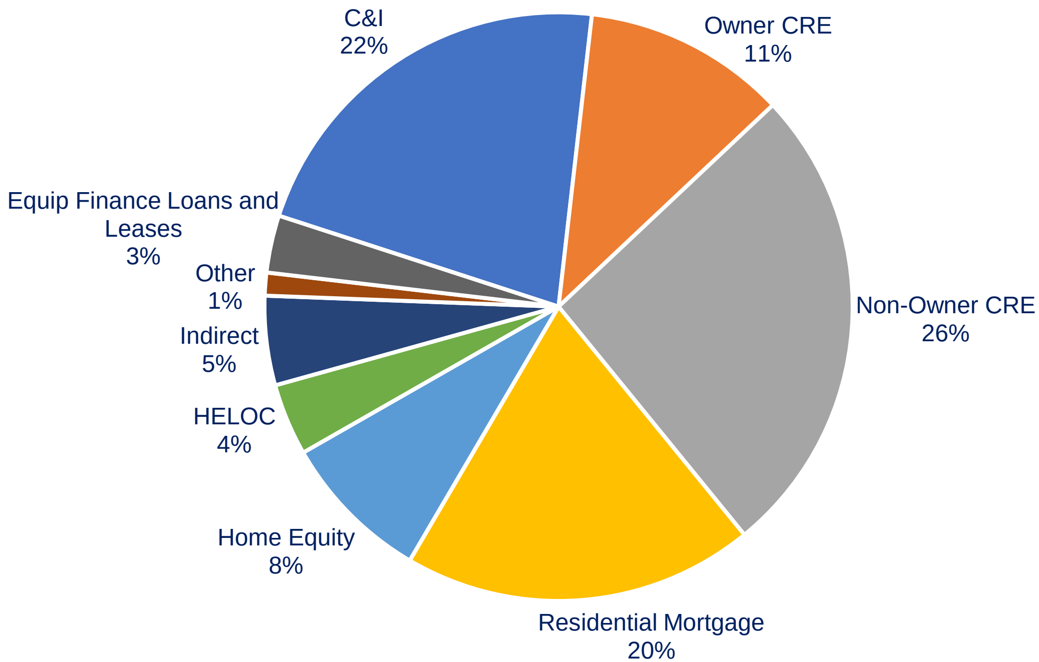
Loan Portfolio Mix

Highly diversified, commercial-focused loan portfolio

Loan Portfolio

(As of June 30, 2023)



Total Loan Portfolio: $31.4 billion

Total Commercial (including Leases): 63%

Total Consumer: 37%

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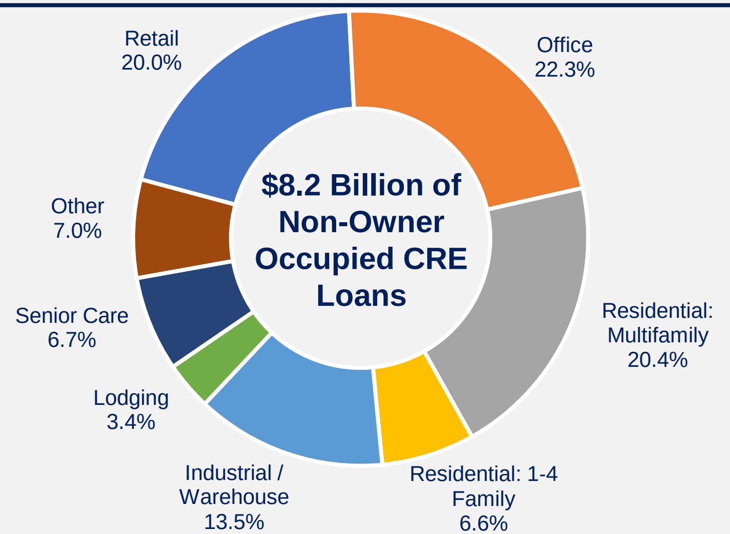
Non-Owner Occupied CRE Portfolio

Non-Owner Occupied CRE Portfolio(1)

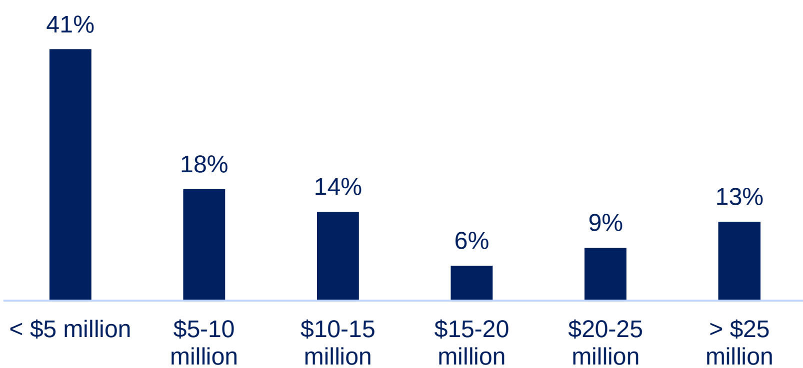


CRE - Office Loan Statistics

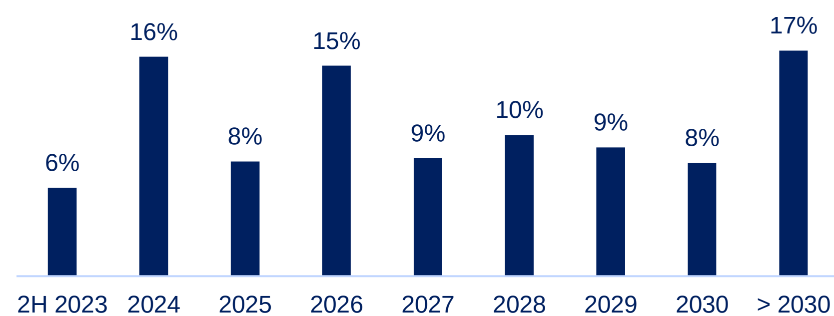
as of June 30, 2023

- Long history of working with well-established sponsors with a focus on strong global cash flows.
- Average LTV is in the low 60's.
- Delinquency remains low at 26 basis points.
- Criticized office loans remain below 10%.
- The top 25 loans average approximately $30 million in exposure.
  - No outsized risk to any one property.
  - Spread throughout the FNB footprint.
- Maturity walls are closely monitored.
  - First quarter reviewed all CRE loans (including office loans) over $10 million that mature in 2023 and 2024
  - Current quarter maturities addressed with no adverse rating changes.

CRE - Office Loans by Funding Size ($)



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



(1) Totals may not sum due to rounding.

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Balance Sheet Highlights

Average, $ in millions	2Q23	1Q23	2Q22	QoQ Δ[1]	YoY Δ
Securities	7,145	7,270	7,070	(1.7%)	1.1%
Total Loans	31,048	30,410	27,245	2.1%	14.0%
Commercial Loans and Leases	19,672	19,373	17,632	1.5%	11.6%
Consumer Loans	11,376	11,038	9,613	3.1%	18.3%
Earning Assets	39,529	38,614	37,263	2.4%	6.1%
Total Deposits	33,776	34,213	33,707	(1.3%)	0.2%
Non-Interest Bearing Deposits	11,007	11,411	11,761	(3.5%)	(6.4%)
Interest Bearing Deposits	22,770	22,802	21,946	(0.1%)	3.8%

2Q23 Highlights

- Total securities slightly decreased quarter-over-quarter with AFS comprising 47% of the portfolio and average duration of 4.5 years.
- 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 relatively stable at 32% on June 30, 2023, compared to 33% on March 31, 2023.
- The period-end loan-to-deposit ratio was 92.7% on June 30, 2023, compared to 89.7% on March 31, 2023.

(1) Not Annualized.

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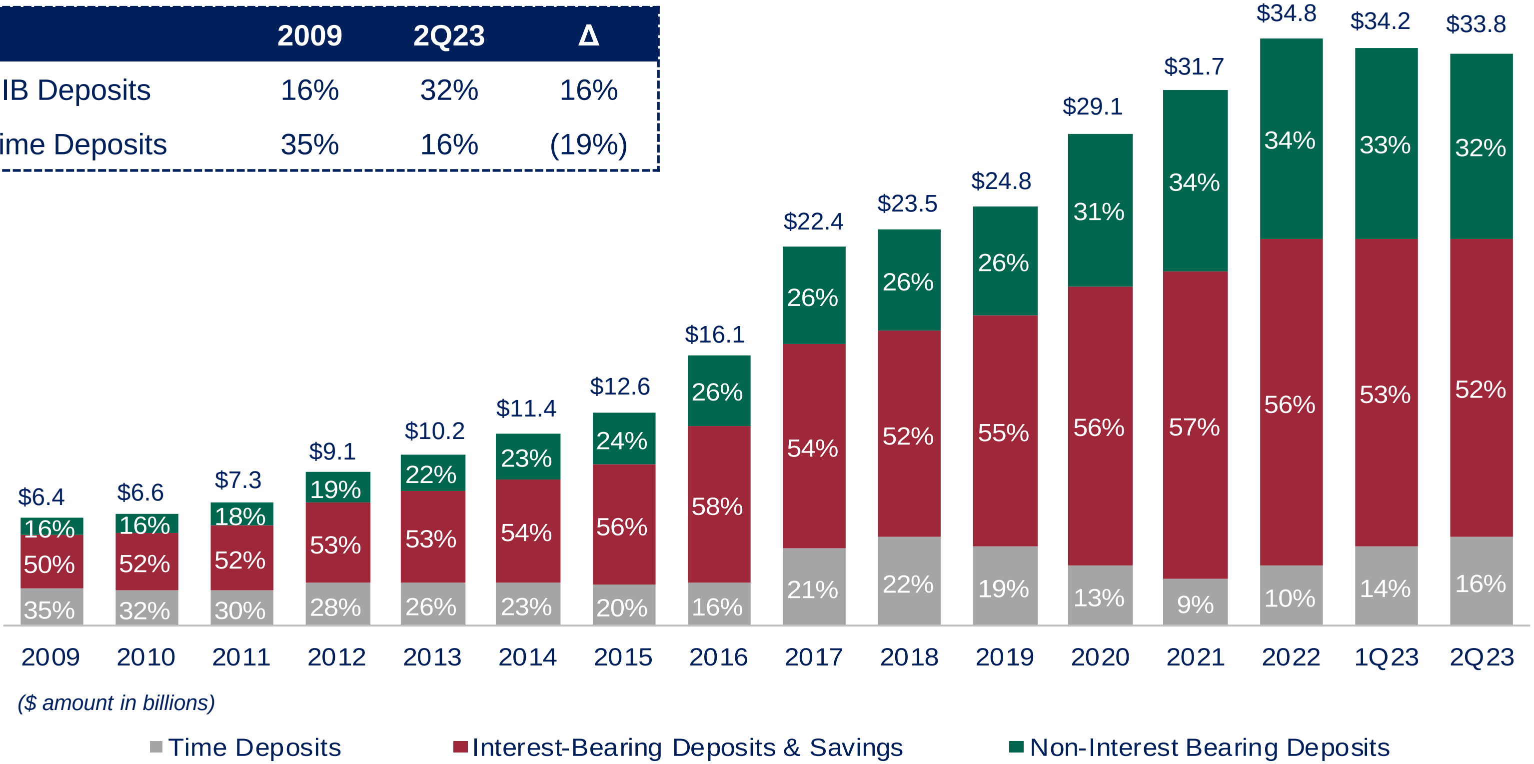
Deposit Composition

FNB Maintains a Favorable Deposit Mix

Total Deposits(1)

(2009 – 2Q23)

	2009	2Q23	Δ
NIB Deposits	16%	32%	16%
Time Deposits	35%	16%	(19%)



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

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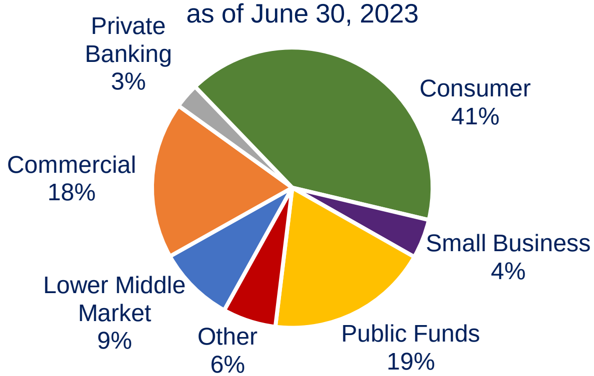
Stable and Granular Deposit Base

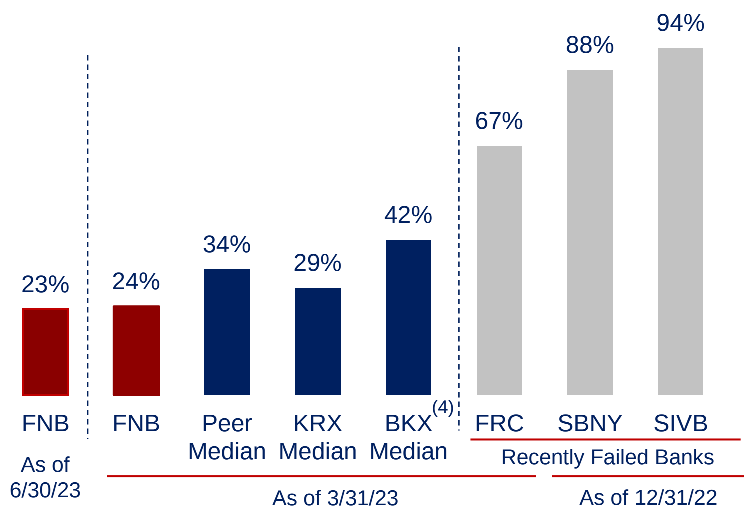
Diversified funding channels provide levers for growth and reflect long-term relationships

Deposit Composition

as of June 30, 2023



Adjusted Uninsured Deposit Composition(1)



Key Statistics

as of June 30, 2023

- $33.8 billion in total deposits with a continued strategic focus on customer primacy.
- Period-end loan-to-deposit ratio is 92.7%.
- Total insured/collateralized deposits comprise approximately 77% of total deposits.
  - Higher than the peer median of 66% at the end of first quarter 2023.
- Available liquidity is 1.40 times(5) greater than uninsured and non-collateralized deposits. This is consistent with March 31 levels and improved from December's level of 1.19.
- Average deposit balance as of June 30th is ~$29,000(3).
- FNB average account balance is below the peer median at end of first quarter 2023(3).
  - Median consumer account balance is ~$5,000(2) at quarter end.

(1) Excludes collateralized deposits. (2) Includes DDA, savings, and CD accounts. (3) Based on call report methodology. (4) BKX median excludes trust banks. (5) Estimated for 2Q23.

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Revenue Highlights

$ in thousands, unless otherwise stated	2Q23	1Q23	2Q22	QoQ Δ[2]	YoY Δ
Total interest income	$484,200	$443,503	$280,778	9.2%	72.4%
Total interest expense	154,956	106,849	27,088	45.0%	472.0%
Net interest income	$329,244	$336,654	$253,690	(2.2%)	29.8%
Non-interest income	80,309	79,389	82,154	1.2%	(2.2%)
Total revenue	$409,553	$416,043	$335,844	(1.6%)	21.9%
Net interest margin (FTE)[1]	3.37%	3.56%	2.76%	(19) bps	61 bps
Average earning asset yields (FTE)[1]	4.94%	4.68%	3.05%	26 bps	189 bps
Average loan yield (FTE)[1]	5.53%	5.24%	3.54%	29 bps	199 bps
Cost of funds	1.64%	1.18%	0.30%	46 bps	134 bps
Cost of interest-bearing deposits	1.97%	1.50%	0.28%	47 bps	169 bps
Cost of interest-bearing liabilities	2.32%	1.70%	0.45%	62 bps	187 bps

2Q23 Highlights

- Net interest income decreased linked-quarter from accelerating deposit costs and migration to time deposits, as well as higher total borrowings.
- The total cost of funds increased as the cost of interest-bearing deposits increased 47 basis points to 1.97% linked-quarter.
- Yield increase in average earning assets is a result of higher yields on loans and investment securities.
- Non-interest income continued to reflect broad contributions from our diversified fee-based businesses.

(1) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (2) Not annualized

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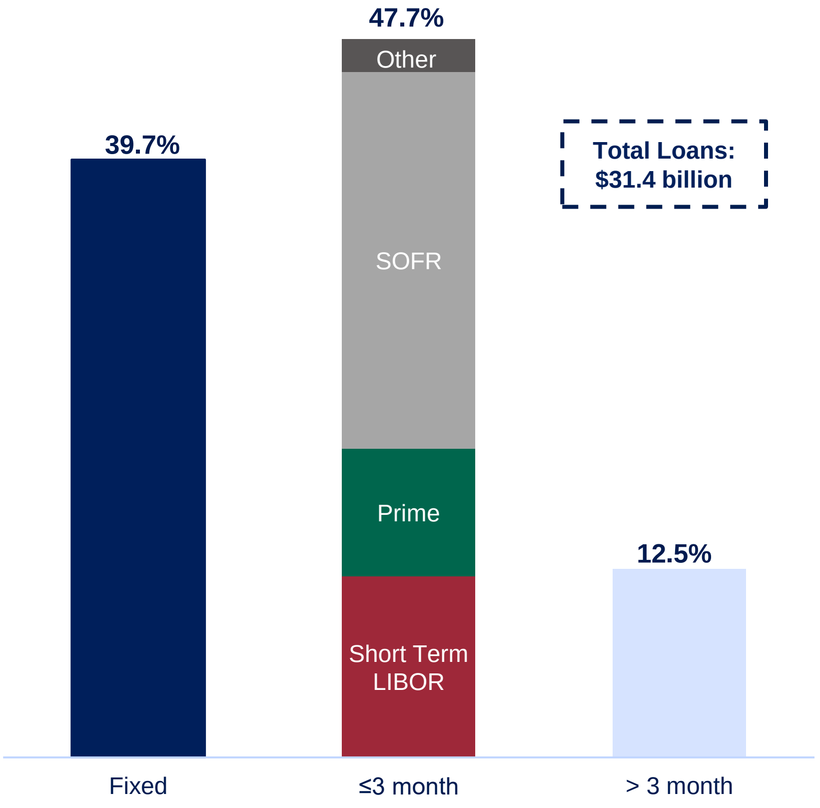
Interest Rate Risk Profile

Cumulative Total Deposit Betas

	6/30/22	9/30/22	12/31/22	3/31/23	**6/30/23**
Fed Funds Rate	1.75%	3.25%	4.50%	5.00%	**5.25%**
Cumulative Deposit Beta	9.7%	12.5%	16.6%	21.8%	**27.0%**

Loan Repricing Frequency

as of June 30, 2023



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Non-Interest Income

$ in thousands	2Q23	1Q23	2Q22	QoQ Δ[1]	YoY Δ
Service charges	$34,056	$32,640	$34,693	4.3%	(1.8%)
Trust income	10,630	10,611	9,713	0.2%	9.4%
Insurance commissions and fees	5,996	7,787	6,352	(23.0%)	(5.6%)
Securities commissions and fees	7,021	7,382	6,052	(4.9%)	16.0%
Capital markets income	5,884	6,793	8,547	(13.4%)	(31.2%)
Mortgage banking operations	4,907	4,855	6,120	1.1%	(19.8%)
Dividends on non-marketable securities	5,467	4,108	2,770	33.1%	97.4%
Bank owned life insurance	2,995	2,825	4,043	6.0%	(25.9%)
Net securities gains (losses)	(6)	(17)	48	(65.7%)	(112.5%)
Other	3,359	2,405	3,816	39.7%	(12.0%)
Total reported non-interest income	$80,309	$79,389	$82,154	1.2%	(2.2%)

2Q23 Highlights

- Service charges increased linked-quarter due to strong treasury management services and interchange fees offsetting the overdraft practice changes FNB implemented in the first quarter of 2023.
- Insurance commissions and fees declined due to normal seasonality and strong production in the first quarter.
- Dividends on non-marketable securities increased reflecting higher FHLB dividends due to additional borrowings.
- Strong wealth management income led by record trust income of $10.6 million.

(1) Not annualized.

Non-Interest Expense

$ in thousands	**2Q23**	**1Q23**	**2Q22**	**QoQ Δ [(2)]**	**YoY Δ**
Salaries and employee benefits	$113,946	$120,247	$103,870	(5.2%)	9.7%
Occupancy and equipment	38,034	39,442	34,455	(3.6%)	10.4%
Amortization of intangibles	5,044	5,119	3,549	(1.5%)	42.1%
Outside services	20,539	19,398	17,265	5.9%	19.0%
Marketing	3,943	3,701	4,628	6.5%	(14.8%)
FDIC insurance	7,717	7,119	5,295	8.4%	45.8%
Bank shares tax and franchise taxes	3,926	4,172	3,905	(5.9%)	0.5%
Other[(1)]	18,643	18,667	17,780	(0.1%)	4.9%
Non-interest expense, excluding significant items impacting earnings	$211,792	$217,865	$190,747	(2.8%)	11.0%
Significant items impacting earnings[(1)]	163	2,052	2,027		
Total reported non-interest expense	$211,955	$219,917	$192,774	(3.6%)	9.9%

2Q23 Highlights

- Salaries and employee benefits decreased $6.3 million linked-quarter, primarily from seasonal compensation that occurred in the first quarter, partially offset by the normal annual merit increases in the second quarter and higher commissions driven by better than expected contributions from our fee-based businesses.
- FDIC insurance increased $0.6 million linked-quarter due to loan growth and balance sheet mix changes.
- The efficiency ratio[(3)(4)] (non-GAAP) equaled 50.0%.

(1) Excludes amounts related to significant items impacting earnings, representing merger-related expense of $0.2 million, $2.1 million, and $2.0 million in 2Q23, 1Q23 and 2Q22, respectively (2) Not annualized. (3) A non-GAAP measure, refer to Non-GAAP to GAAP Reconciliation for further information. (4) FTE basis.

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2023 Financial Objectives

		3Q23 Guidance	FY 2023 Guidance	Commentary
Balance Sheet[(1)]	**Spot Loans**		Mid-single digit growth	
	Spot Deposits		Down low-single digits	Expecting year-end balances to be flattish to 6/30/23 levels as seasonality becomes a tailwind in the second half of 2023.
Income Statement	**Net Interest Income (non-FTE)**	$313-$323 million	$1.28-$1.32 billion	Assumes one additional 25 bp hike in July.
	Non-Interest Income	Around $80 million	$315-$325 million	Expect continued benefits from diversified strategy.
	Provision Expense		$65-$85 million	To support loan growth and CECL model related builds from a softer macroeconomic environment.
	Non-Interest Expense	$210-$215 million	$835-$855 million	At the high-end of the range for full-year guidance, mostly driven by variable compensation on higher than expected fee income
	Effective Tax Rate		20-21%	Assumes no investment tax credit activity for 2023.

(1) Targets are relative to December 31, 2022.

2023 Peer Group Listing

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

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

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Six Months Ended June 30,	
	2Q23	1Q23	2Q22	2023	2022
Operating net income available to common stockholders					
(in millions)					
Net income available to common stockholders	$ 140.4	$ 144.5	$ 107.1	$ 284.9	$ 158.1
Merger-related expense	0.2	2.1	2.0	2.2	30.7
Tax benefit of merger-related expense	(0.0)	(0.4)	(0.4)	(0.5)	(6.4)
Provision expense related to acquisitions	0.0	0.0	0.0	0.0	19.1
Tax benefit of provision expense related to acquisitions	0.0	0.0	0.0	0.0	(4.0)
Branch consolidation costs	0.0	0.0	0.0	0.0	4.2
Tax benefit of branch consolidation costs	0.0	0.0	0.0	0.0	(0.9)
Operating net income available to common stockholders (non-GAAP)	$ 140.5	$ 146.1	$ 108.7	$ 286.6	$ 200.7
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.39	$ 0.40	$ 0.30	$ 0.78	$ 0.45
Merger-related expense	0.00	0.01	0.01	0.01	0.09
Tax benefit of merger-related expense	0.00	0.00	0.00	0.00	(0.02)
Provision expense related to acquisitions	0.00	0.00	0.00	0.00	0.05
Tax benefit of provision expense related to acquisitions	0.00	0.00	0.00	0.00	(0.01)
Branch consolidation costs	0.00	0.00	0.00	0.00	0.01
Tax benefit of branch consolidation costs	0.00	0.00	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.39	$ 0.40	$ 0.31	$ 0.79	$ 0.57

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			Six Months Ended June 30,	
	2Q23	1Q23	2Q22	2023	2022
Pre-provision net revenue					
(dollars in millions)					
Net interest income	$ 329.2	$ 336.7	$ 253.7	$ 665.9	$ 487.8
Non-interest income	80.3	79.4	82.2	159.7	160.5
Less: Non-interest expense	(212.0)	(219.9)	(192.8)	(431.9)	(420.2)
Pre-provision net revenue (as reported)	$ 197.6	$ 196.1	$ 143.1	$ 393.7	$ 228.0
Pre-provision net revenue (as reported) (annualized)	$ 792.6	$ 795.4	$ 573.9	$ 794.0	$ 459.9
Adjustments:					
Add: Merger-related expense (non-interest expense)	0.2	2.1	2.0	2.2	30.7
Add: Branch consolidation costs (non-interest expense)	0.0	0.0	0.0	0.0	4.2
Operating pre-provision net revenue (non-GAAP)	$ 197.8	$ 198.2	$ 145.1	$ 395.9	$ 262.9
Operating pre-provision net revenue (annualized) (non-GAAP)	$ 793.2	$ 803.7	$ 582.0	$ 798.4	$ 530.1

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	2Q23	1Q23	2Q22
Return on average tangible common equity (ROATCE)			
(dollars in millions)			
Net income available to common stockholders (annualized)	$ 563.1	$ 586.0	$ 429.7
Amortization of intangibles, net of tax (annualized)	16.0	16.4	11.2
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 579.1	$ 602.4	$ 441.0
Average total stockholders' equity	$ 5,833	$ 5,732	$ 5,438
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,559)	(2,564)	(2,491)
Average tangible common equity (non-GAAP)	$ 3,168	$ 3,061	$ 2,840
Return on average tangible common equity (non-GAAP)	18.28 %	19.68 %	15.53 %
Operating ROATCE			
(dollars in millions)			
Operating net income available to common stockholders (annualized) [2]	$ 563.6	$ 592.6	$ 436.1
Amortization of intangibles, net of tax (annualized)	16.0	16.4	11.2
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 579.6	$ 609.0	$ 447.4
Average total stockholders' equity	$ 5,833	$ 5,732	$ 5,438
Less: Average preferred stockholders' equity	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,559)	(2,564)	(2,491)
Average tangible common equity (non-GAAP)	$ 3,168	$ 3,061	$ 2,840
Operating return on average tangible common equity (non-GAAP)	18.30 %	19.89 %	15.75 %

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

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	2Q23	1Q23	2Q22
Return on average tangible assets (ROATA)			
(dollars in millions)			
Net income (annualized)	$ 571.1	$ 594.2	$ 437.8
Amortization of intangibles, net of tax (annualized)	16.0	16.4	11.2
Tangible net income (annualized) (non-GAAP)	$ 587.1	$ 610.6	$ 449.0
Average total assets	$ 44,410	$ 43,422	$ 41,888
Less: Average intangible assets [1]	(2,559)	(2,564)	(2,491)
Average tangible assets (non-GAAP)	$ 41,852	$ 40,858	$ 39,397
Return on average tangible assets (non-GAAP)	1.40 %	1.49 %	1.14 %

(1) Excludes loan servicing rights.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended		
	2Q23	1Q23	2Q22
Tangible book value per common share			
(dollars in millions, except per share data)			
Total stockholders' equity	$ 5,818	$ 5,787	$ 5,436
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,556)	(2,561)	(2,489)
Tangible common equity (non-GAAP)	$ 3,155	$ 3,119	$ 2,840
Ending common shares outstanding (000'S)	358,821	360,360	350,725
Tangible book value per common share (non-GAAP)	$ 8.79	$ 8.66	$ 8.10
Tangible common equity / tangible assets			
(dollars in millions)			
Total stockholders' equity	$ 5,818	$ 5,787	$ 5,436
Less: Preferred stockholders' equity	(107)	(107)	(107)
Less: Intangible assets [1]	(2,556)	(2,561)	(2,489)
Tangible common equity (non-GAAP)	$ 3,155	$ 3,119	$ 2,840
Total assets	$ 44,778	$ 44,146	$ 41,681
Less: Intangible assets [1]	(2,556)	(2,561)	(2,489)
Tangible assets (non-GAAP)	$ 42,222	$ 41,584	$ 39,192
Tangible common equity / tangible assets (non-GAAP)	7.47 %	7.50 %	7.25 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended			For the Six Months Ended June 30,	
	2Q23	1Q23	2Q22	2023	2022
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 212.0	$ 219.9	$ 192.8	$ 431.9	$ 420.2
Less: Amortization of intangibles	(5.0)	(5.1)	(3.5)	(10.2)	(6.8)
Less: OREO expense	(0.5)	(0.6)	(0.4)	(1.0)	(0.7)
Less: Merger-related expense	(0.2)	(2.1)	(2.0)	(2.2)	(30.7)
Less: Branch consolidation costs	0.0	0.0	0.0	0.0	(4.2)
Adjusted non-interest expense	$ 206.3	$ 212.2	$ 186.8	$ 418.4	$ 377.8
Net interest income	$ 329.2	$ 336.7	$ 253.7	$ 665.9	$ 487.8
Taxable equivalent adjustment	3.3	3.3	2.7	6.5	5.3
Non-interest income	80.3	79.4	82.2	159.7	160.5
Adjusted net interest income (FTE) + non-interest income	$ 412.8	$ 419.3	$ 338.5	$ 832.2	$ 653.4
Efficiency ratio (FTE) (non-GAAP)	49.96 %	50.60 %	55.18 %	50.28 %	57.82 %

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