F.N.B. Corporation

Second Quarter 2021
Earnings Presentation
July 20, 2021

F.N.B. Corporation

Cautionary Statement Regarding Forward-Looking Information and Non-GAAP Financial 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.

F.N.B.'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) actions by the Federal Reserve Board, U.S. Treasury Department, Office of the Comptroller of the Currency and other governmental agencies, especially those that impact money supply, market interest rates or otherwise affect business activities of the financial services industry; (iii) a slowing of the U.S. economic environment; (iv) the impacts of tariffs or other trade policies of the U.S. or its global trading partners; and the sociopolitical environment in the United States.
- Business and operating results are affected by our ability to identify and effectively manage risks inherent in our businesses, including, where appropriate, through effective use of systems and controls, third-party insurance, derivatives, and capital management techniques, and to meet evolving regulatory capital and liquidity standards.
- Competition can have an impact on customer acquisition, growth and retention, and on credit spreads, deposit gathering and product pricing, which can affect market share, deposits and revenues. Our ability to anticipate, react quickly and continue to respond to technological changes and COVID-19 challenges can also impact our ability to respond to customer needs and meet competitive demands.
- Business and operating results can also be affected by widespread natural and other disasters, pandemics, including the ongoing COVID-19 pandemic crisis, dislocations, terrorist activities, system failures, security breaches, significant political events, cyber-attacks or international hostilities through impacts on the economy and financial markets generally, or on us or our counterparties 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 management. These developments could include:
  - Changes resulting from a new U.S. presidential administration, including legislative and regulatory reforms, different approaches to supervisory or enforcement priorities, 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.
  - Changes to regulations or accounting standards governing bank capital requirements, loan loss reserves, and liquidity standards.
  - Unfavorable resolution of legal proceedings or other claims and regulatory and other governmental investigations or other inquiries. These matters may result in monetary judgments or settlements or other remedies, including fines, penalties, restitution or alterations in our business practices, 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.
  - 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" 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.
- The COVID-19 pandemic and the federal, state, and local regulatory and governmental actions implemented in response to COVID-19 have resulted in a deterioration and disruption of the financial markets and national and local economic conditions, increased levels of unemployment and business failures, and the potential to have a material impact on, among other things, our business, financial condition, results of operations, liquidity, or on our management, employees, customers and critical vendors and suppliers. In view of the many unknowns associated with the COVID-19 pandemic, our forward-looking statements continue to be subject to various conditions that may be substantially different in the future than what we are currently experiencing or expecting, including, but not limited to, a prolonged recovery of the U.S. economy and labor market and the possible change in commercial and consumer customer fundamentals, expectations and sentiments. As a result, the COVID-19 impact, including U.S. government responsive measures to manage it or provide financial relief, the uncertainty regarding its duration and the success of vaccination efforts, it is possible the pandemic may have a material adverse impact on our business, operations and financial performance.

The risks identified here are not exclusive or the types of risks F.N.B. may confront 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 2020 Annual Report on Form 10-K, our subsequent 2021 Quarterly Reports on Form 10-Q (including the risk factors and risk management discussions) and our other 2021 filings with the SEC, which are available on our corporate website at https://www.fnbonline.com/about-us/investor-relations-shareholder-services. More specifically, our forward-looking statements may be subject to the evolving risks and uncertainties related to the COVID-19 pandemic and its macro-economic impact and the resulting governmental, business and societal responses to it. We have included our web address as an inactive textual reference only. Information on our website is not part of our SEC filings.

To supplement F.N.B.'s 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 tangible common equity, return on average tangible assets, operating net income, operating return on tangible assets, operating return on average assets, tangible book value per common share, the ratio of tangible common equity to tangible assets, allowance for credit losses to loans and leases, excluding PPP loans, non-performing loans to loans and leases, excluding PPP loans, non-performing loans + OREO to loans and leases + OREO, excluding PPP loans, non-performing loans and 90 days past due and OREO to loans and leases plus OREO, excluding PPP loans, net loan charge-offs to average loans and leases, excluding PPP loans, past due and non-accrual loans to loans and leases, excluding PPP loans, pre-provision net revenue to average tangible common equity, 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. More specifically, our forward-looking statements may be subject to the evolving risks and uncertainties related to the COVID-19 pandemic and its macro-economic impact and the resulting governmental, business and societal responses to it.

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. The "Supplemental Information" at the end of this presentation contains 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. The information should be reviewed in conjunction with F.N.B.'s financial results disclosed on July 19, 2021, as well as F.N.B's Annual Report on Form 10-K for the year ended December 31, 2020, subsequent quarterly 2021 Form 10-Q filings, and other subsequent filings with the SEC.

Second Quarter 2021 Financial Results

Key Highlights - Second Quarter 2021

Reported earnings per diluted common share of $0.31 with net income available to common stockholders of $99.4 million

- Period-end loan balances, excluding PPP, increased $515 million, or 9.1% annualized on a linked-quarter basis. Average loans decreased $204.8 million, or 0.8%, year-over-year, reflecting commercial loan growth of $431.1 million, or 2.5%, partially offset by a $636 million, or 7.4% decrease in average consumer loans primarily attributable to the sale of approximately $0.5 billion in indirect auto loans in 2020.
- Average deposit growth of $3.2 billion, or 11.9%, year-over-year, with non-interest-bearing deposit growth of $1.9 billion, or 23.5%. Non-interest-bearing deposits now equal 33% of total deposits
- On a linked-quarter basis, operating pre-provision net revenue increased $6.9 million due to the growth in revenue of $1.9 million led by net interest income paired with the decrease in non-interest expenses of $5.0 million
- Strong levels of non-interest income at $79.8 million, a 2.8% increase year-over-year, with record wealth management revenues and solid contributions from insurance and SBA
- Provision for credit losses was a net benefit of $1.1 million for the second quarter, compared to an expense of $5.9 million in the first quarter of 2021, due to continued improvement in the underlying portfolio credit trends
- Operating non-interest expense down $5.0 million, or 2.7%, linked quarter
- Efficiency ratio of 56.8%, 184 basis point improvement from first quarter 2021
- CET1 of 10.0% (estimated), up from 9.4% in the year-ago quarter
- Tangible book value per share of $8.20, a 7.5% increase from the second quarter of 2020

2Q2021 Financial Highlights

		2Q21	1Q21	2Q20
Reported Results	Net income available to common stockholders (millions)	$99.4	$91.2	$81.6
	Earnings per diluted common share	$0.31	$0.28	$0.25
	Book value per common share	$15.43	$15.27	$14.82
Key Operating Results	Operating net income available to common stockholders[1] (millions)	$101.5	$91.2	$83.2
	Operating earnings per diluted common share[1]	$0.31	$0.28	$0.26
	Total average loan growth[2]	(0.9%)	(3.2%)	35.6%
	Total average deposit growth[2]	15.6%	5.6%	43.2%
	Efficiency ratio[1]	56.8%	58.7%	53.7%
	Common Equity Tier 1 Risk-Based Capital ratio[3]	10.0%	10.0%	9.4%
	Tangible book value per common share[1]	$8.20	$8.01	$7.63

(1) Operating results, a non-GAAP measure, refer to Appendix for non-GAAP to GAAP Reconciliation details and to the cautionary statement preamble for rationale for use of non-GAAP measures. (2) Annualized linked-quarter results. (3) Estimated for 2Q21.

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Asset Quality

$ in millions	2Q21	2Q21[1]	1Q21	1Q21[1]	2Q20	2Q20[1]
Delinquency	0.75%	0.80%	0.80%	0.89%	0.92%	1.02%
NPLs+OREO/Total loans and leases + OREO	0.54%	0.58%	0.65%	0.72%	0.72%	0.80%
Provision for credit losses	($1.1)		$5.9		$30.2	
Net charge-offs (NCOs)	$3.8		$7.1		$8.5	
NCOs (annualized)/Total average loans and leases	0.06%	0.07%	0.11%	0.13%	0.13%	0.15%
Allowance for credit losses/ Total loans and leases	1.42%	1.51%	1.42%	1.57%	1.40%	1.54%
Allowance for credit losses/ Total non-performing loans and leases	278.2%		229.8%		214.5%	

2Q21 Highlights

- Improvement in delinquency levels and provision for credit losses reflects favorable credit quality and broad improvement across all loan portfolio credit metrics.
- Solid performance resulted in a 15% decrease in classified assets compared to the first quarter of 2021.
- Net charge-off levels reflect strong performance across all asset classes.
- Allowance coverage ratio continued to trend favorably relative to NPL levels which improved by $29 million.

(1) Excludes net PPP loans of $1.6 billion as of June 30, 2021, $2.5 billion as of March 31, 2021, and $2.5 billion as of June 30, 2020.

Balance Sheet Highlights

Average, $ in millions	2Q21	1Q21	2Q20	QoQ Δ[3]	YoY Δ
Securities	$6,167	$6,044	$6,199	2.0%	(0.5%)
Total Loans	25,397	25,453	25,602	(0.2%)	(0.8%)
Commercial Loans and Leases	17,459	17,575	17,028	(0.7%)	2.5%
Consumer Loans	7,938	7,878	8,574	0.8%	(7.4%)
Earning Assets	34,197	33,219	32,208	2.9%	6.2%
Total Deposits	30,507	29,367	27,274	3.9%	11.9%
Transaction Deposits[1]	27,248	25,850	22,877	5.4%	19.1%
Time Deposits	3,259	3,517	4,397	(7.3%)	(25.9%)

2Q21 Highlights

- Higher securities balances vs. 1Q2021 reflects a more favorable reinvestment environment.
- $3.6 billion of PPP loans since inception and $1.0 billion in PPP forgiveness during 2Q21.
- Consumer loans increased primarily due to residential mortgage and direct installment growth.
- Higher average earning assets reflect average cash balances of $2.4 billion.
- Transaction deposits[2] represent 89.5% of total deposits.
- Loan-to-deposit ratio of 82.4% at June 30, 2021, compared to 92.1% at June 30, 2020.

(1) Excludes time deposits. (2) Period-end as of June 30, 2021. (3) Not annualized.

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Revenue Highlights

$ in thousands	2Q21	1Q21	2Q20	QoQ Δ	YoY Δ
Total interest income	$252,846	$251,472	$280,846	0.5%	(10.0%)
Total interest expense	24,975	28,549	52,885	(12.5%)	(52.8%)
Net interest income	$227,871	$222,923	$227,961	2.2%	0.0%
Non-interest income	79,772	82,805	77,628	(3.7%)	2.8%
Total revenue	$307,643	$305,728	$305,589	0.6%	0.7%
Net interest margin (FTE)[1]	2.70%	2.75%	2.88%	(5 bps)	(18 bps)
Average earning asset yields (FTE)[1]	3.00%	3.09%	3.54%	(9 bps)	(54 bps)
Average loan yield (FTE)[1]	3.51%	3.51%	3.85%	- bps	(34 bps)
Cost of funds	0.30%	0.36%	0.67%	(6 bps)	(37 bps)
Cost of interest-bearing liabilities	0.43%	0.50%	0.91%	(7 bps)	(48 bps)
Cost of interest-bearing deposits	0.24%	0.31%	0.72%	(7 bps)	(48 bps)

2Q21 Highlights

- Interest expense improved $3.6 million, or 12.5%, linked-quarter and interest income increased slightly supporting revenue growth.
- Net interest income increased compared to prior quarter and stable year-over-year due to PPP contributions, organic loan growth & favorable balance sheet mix offsetting lower interest rate environment.
- Net interest margin was impacted by higher cash balances lowering the earning asset yields partially offset by the improved cost of funds.
- Non-interest income reflects record wealth management revenues and solid contributions from other businesses.

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

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Non-Interest Income

$ in thousands	2Q21	1Q21	2Q20	QoQ Δ	YoY Δ
Service charges	$29,726	$27,831	$23,938	6.8%	24.2%
Trust income	9,282	9,083	7,350	2.2%	26.3%
Insurance commissions and fees	6,227	7,185	5,835	(13.3%)	6.7%
Securities commissions and fees	5,747	5,618	3,763	2.3%	52.7%
Capital markets income	7,012	7,712	12,515	(9.1%)	(44.0%)
Mortgage banking operations	7,422	15,733	16,550	(52.8%)	(55.2%)
Dividends on non-marketable securities	2,383	2,276	2,766	4.7%	(13.8%)
Bank owned life insurance	4,766	2,948	3,924	61.7%	21.5%
Net securities gains (losses)	87	41	97	112.2%	(10.3%)
Other	7,120	4,378	890	62.6%	700.4%
Total reported non-interest income	$79,772	$82,805	$77,628	(3.7%)	2.8%

2Q21 Highlights

- Service charges increased $1.9 million linked-quarter, as customer transaction activity seasonally increased
- Growth in wealth management revenues reflects strong activity levels across the footprint and an increase in assets under management
- Mortgage banking operations impacted as gain-on-sale margins tightened, held-for-sale pipelines declined from elevated levels and the benefit from mortgage servicing rights impairment valuation recovery decreased $2.2 million from $2.5 million last quarter.

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Non-Interest Expense

$ in thousands	2Q21	1Q21	2Q20	QoQ Δ	YoY Δ
Salaries and employee benefits[1]	$102,025	$107,303	$93,380	(4.9%)	9.3%
Occupancy and equipment[1]	31,334	33,193	29,071	(5.6%)	7.8%
Amortization of intangibles	3,024	3,050	3,343	(0.9%)	(9.5%)
Outside services[1]	18,688	16,929	16,868	10.4%	10.8%
FDIC insurance	4,208	4,844	5,371	(13.1%)	(21.7%)
Bank shares tax and franchise taxes	3,576	3,779	4,029	(5.4%)	(11.2%)
Other[1]	17,001	15,764	21,881	7.8%	(22.3%)
Non-interest expense excluding significant items impacting earnings[1]	$179,856	$184,862	$173,943	(2.7%)	3.4%
Significant items impacting earnings[1]	2,644	-	1,989		
Total reported non-interest expense	$182,500	$184,862	$175,932	(1.3%)	3.7%

2Q21 Highlights

- Salaries and employee benefits increased 9.3% year-over-year, related primarily to production-related commission increase of $2.8 million and normal annual merit increases.
- Occupancy and equipment improved vs. 1Q2021 through lower seasonal utilities costs.
- Outside services expenses increased through various minor increases related to third-party technology providers, legal costs, and other consulting engagements.

(1) Excludes amounts related to significant items impacting earnings, representing branch consolidation costs of $2.6 million in 2Q21 and COVID-19 expense of $2.0 million in 2Q20

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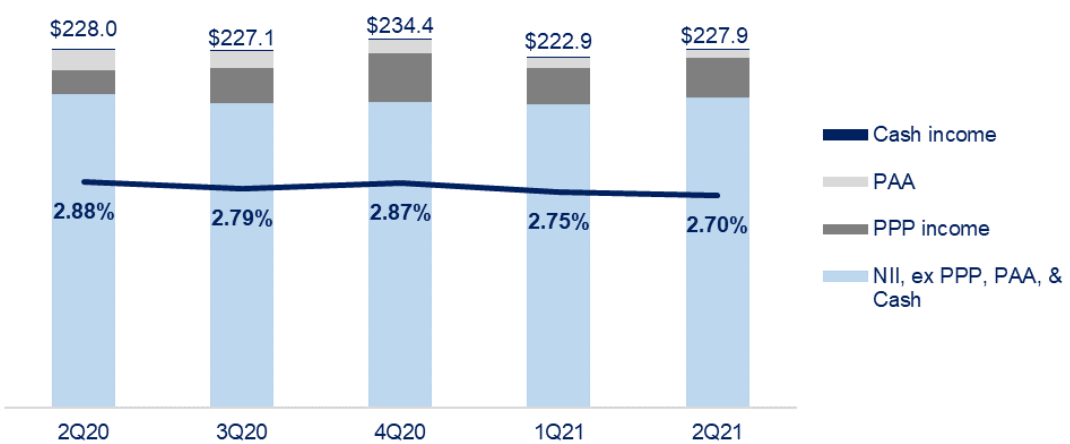
Net Interest Income and Net Interest Margin(FTE)

- PPP contributed $25 million of net interest income in 2Q2021, with $45 million remaining of unamortized fees as of June 30, 2021[1].
- PAA contributed $5 million of NII in 2Q2021 vs. $7 million in 1Q2021 with remaining unamortized PCD discount of $39 million as of June 30, 2021[2].
- Increased levels of cash negatively impacted net interest margin due to funds from PPP loans and government stimulus activities.

	2Q20	3Q20	4Q20	1Q21	2Q21
Net Interest Margin (FTE)	2.88%	2.79%	2.87%	2.75%	2.70%
PPP impact	0.02%	0.06%	0.17%	0.10%	0.13%
PAA impact	0.16%	0.13%	0.11%	0.08%	0.06%
Cash impact	(0.03%)	(0.04%)	(0.07%)	(0.13%)	(0.20%)

Net Interest Income
(in millions)



(1) $8 million remaining from PPP Round 1 and $37 million from PPP Round 2. (2) Purchased Credit Deteriorated loan discounts.

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Full Year 2021 Financial Objectives – 3Q2021 Commentary

	Category	FY 2021 Target	3Q2021 Commentary
Balance Sheet	Spot loans	Mid-single digit growth from 12/31/2020, excluding PPP	○ Assumes additional PPP forgiveness of ~$0.5 billion in 3Q2021
	Spot deposits	Total deposits continue to benefit from stimulus and increased liquidity levels	
Income Statement	Total Revenue	Stable from FY 2020[1]	○ Excluding PPP contribution, expect net interest income to be up slightly 3Q2021 vs. 2Q2021. The level of PPP contribution will be a direct function of the amount of forgiveness processed during the quarter ○ Expect non-interest income to be at similar levels as 2Q2021 given the diversified nature of non-interest income revenue streams
	Provision Expense	Down significantly from January 2021 expectations, expect continued strong performance with incremental provision dependent on level of loan growth in 2H2021	
	Non-interest expense	Down slightly from 2020 levels of $720 million on an operating basis	○ Flattish levels of operating non-interest expense compared to 2Q2021
	Effective tax rate	19%	

Note: Targets are relative to FY2020 results. (1) Reported total revenue of $1.2 billion.

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Operating net income available to common stockholders					
(in millions)					
Net income available to common stockholders	$ 99.4	$ 91.2	$ 70.2	$ 80.8	$ 81.6
COVID-19 expense	0.0	0.0	4.7	2.7	2.0
Tax benefit of COVID-19 expense	0.0	0.0	(1.0)	(0.6)	(0.4)
Gain on sale of Visa class B stock	0.0	0.0	0.0	(13.8)	0.0
Tax expense of gain on sale of Visa class B stock	0.0	0.0	0.0	2.9	0.0
Loss on FHLB debt extinguishment and related hedge terminations	0.0	0.0	12.3	13.3	0.0
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	0.0	0.0	(2.6)	(2.8)	0.0
Branch consolidation costs	2.6	0.0	10.5	0.0	0.0
Tax benefit of branch consolidation costs	(0.6)	0.0	(2.2)	0.0	0.0
Service charge refunds	0.0	0.0	0.0	3.8	0.0
Tax benefit of service charge refunds	0.0	0.0	0.0	(0.8)	0.0
Operating net income available to common stockholders (non-GAAP)	$ 101.5	$ 91.2	$ 91.9	$ 85.5	$ 83.2
Operating earnings per diluted common share					
Earnings per diluted common share	$ 0.31	$ 0.28	$ 0.22	$ 0.25	$ 0.25
COVID-19 expense	0.00	0.00	0.01	0.01	0.01
Tax benefit of COVID-19 expense	0.00	0.00	0.00	0.00	0.00
Gain on sale of Visa class B stock	0.00	0.00	0.00	(0.04)	0.00
Tax expense of gain on sale of Visa class B stock	0.00	0.00	0.00	0.01	0.00
Loss on FHLB debt extinguishment and related hedge terminations	0.00	0.00	0.04	0.04	0.00
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	0.00	0.00	(0.01)	(0.01)	0.00
Branch consolidation costs	0.01	0.00	0.03	0.00	0.00
Tax benefit of branch consolidation costs	0.00	0.00	(0.01)	0.00	0.00
Service charge refunds	0.00	0.00	0.00	0.01	0.00
Tax benefit of service charge refunds	0.00	0.00	0.00	0.00	0.00
Operating earnings per diluted common share (non-GAAP)	$ 0.31	$ 0.28	$ 0.28	$ 0.26	$ 0.26

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Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Return on average tangible common equity (ROATCE)					
(dollars in millions)					
Net income available to common stockholders (annualized)	$ 398.6	$ 370.0	$ 279.2	$ 321.3	$ 328.2
Amortization of intangibles, net of tax (annualized)	9.6	9.8	10.5	10.5	10.6
Tangible net income available to common stockholders (annualized) (non-GAAP)	$ 408.2	$ 379.7	$ 289.7	$ 331.8	$ 338.8
Average total stockholders' equity	$ 4,994	$ 4,962	$ 4,947	$ 4,916	$ 4,880
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,312)	(2,315)	(2,318)	(2,321)	(2,325)
Average tangible common equity (non-GAAP)	$ 2,576	$ 2,540	$ 2,522	$ 2,488	$ 2,448
Return on average tangible common equity (non-GAAP)	15.85 %	14.95 %	11.49 %	13.34 %	13.84 %
Operating ROATCE					
(dollars in millions)					
Operating net income available to common stockholders (annualized) [2]	$ 407.0	$ 370.0	$ 365.5	$ 340.0	$ 334.5
Amortization of intangibles, net of tax (annualized)	9.6	9.8	10.5	10.5	10.6
Tangible operating net income available to common stockholders (annualized) (non-GAAP)	$ 416.6	$ 379.7	$ 376.0	$ 350.5	$ 345.1
Average total stockholders' equity	$ 4,994	$ 4,962	$ 4,947	$ 4,916	$ 4,880
Less: Average preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,312)	(2,315)	(2,318)	(2,321)	(2,325)
Average tangible common equity (non-GAAP)	$ 2,576	$ 2,540	$ 2,522	$ 2,488	$ 2,448
Operating return on average tangible common equity (non-GAAP)	16.17 %	14.95 %	14.91 %	14.09 %	14.10 %

(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				
	2Q21	1Q21	4Q20	3Q20	2Q20
Return on average tangible assets (ROATA)					
(dollars in millions)					
Net income (annualized)	$ 406.7	$ 378.1	$ 287.2	$ 329.3	$ 336.3
Amortization of intangibles, net of tax (annualized)	9.6	9.8	10.5	10.5	10.6
Tangible net income (annualized) (non-GAAP)	$ 416.2	$ 387.9	$ 297.7	$ 339.8	$ 346.9
Average total assets	$ 38,526	$ 37,627	$ 37,469	$ 37,467	$ 36,820
Less: Average intangible assets [1]	(2,312)	(2,315)	(2,318)	(2,321)	(2,325)
Average tangible assets (non-GAAP)	$ 36,214	$ 35,312	$ 35,151	$ 35,145	$ 34,495
Return on average tangible assets (non-GAAP)	1.15 %	1.10 %	0.85 %	0.97 %	1.01 %
Operating net income					
(dollars in millions)					
Net income	$ 101.4	$ 93.2	$ 72.2	$ 82.8	$ 83.6
COVID-19 expense	—	—	4.7	2.7	2.0
Tax benefit of COVID-19 expense	—	—	(1.0)	(0.6)	(0.4)
Gain on sale of Visa class B stock	—	—	—	(13.8)	—
Tax expense of gain on sale of Visa class B stock	—	—	—	2.9	—
Loss on FHLB debt extinguishment and related hedge terminations	—	—	12.3	13.3	—
Tax benefit of loss on FHLB debt extinguishment and related hedge terminations	—	—	(2.6)	(2.8)	—
Branch consolidation costs	2.6	—	10.5	—	—
Tax benefit of branch consolidation costs	(0.6)	—	(2.2)	—	—
Service charge refunds	—	—	—	3.8	—
Tax benefit of service charge refunds	—	—	—	(0.8)	—
Operating net income (non-GAAP)	$ 103.5	$ 93.2	$ 93.9	$ 87.5	$ 85.2

(1) Excludes loan servicing rights.

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Operating ROATA					
(dollars in millions)					
Operating net income (annualized) [2]	$ 415.0	$ 378.1	$ 373.5	$ 348.0	$ 342.6
Amortization of intangibles, net of tax (annualized)	9.6	9.8	10.5	10.5	10.6
Tangible operating net income (annualized) (non-GAAP)	$ 424.6	$ 387.9	$ 384.0	$ 358.5	$ 353.2
Average total assets	$ 38,526	$ 37,627	$ 37,469	$ 37,467	$ 36,820
Less: Average intangible assets [1]	(2,312)	(2,315)	(2,318)	(2,321)	(2,325)
Average tangible assets (non-GAAP)	$ 36,214	$ 35,312	$ 35,151	$ 35,145	$ 34,495
Operating return on average tangible assets (non-GAAP)	1.17 %	1.10 %	1.09 %	1.02 %	1.02 %
Operating return on average assets					
(dollars in millions)					
Operating net income (annualized) [2]	$ 415.0	$ 378.1	$ 373.5	$ 348.0	$ 342.6
Average total assets	$ 38,526	$ 37,627	$ 37,469	$ 37,467	$ 36,820
Operating return on average assets (non-GAAP)	1.08 %	1.00 %	1.00 %	0.93 %	0.93 %

(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				
	2Q21	1Q21	4Q20	3Q20	2Q20
Tangible book value per common share					
(dollars in millions, except per share data)					
Total stockholders' equity	$ 5,036	$ 4,974	$ 4,959	$ 4,951	$ 4,897
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,310)	(2,313)	(2,317)	(2,320)	(2,323)
Tangible common equity (non-GAAP)	$ 2,619	$ 2,553	$ 2,535	$ 2,524	$ 2,467
Ending common shares outstanding (000'S)	319,465	318,696	321,630	323,212	323,206
Tangible book value per common share (non-GAAP)	$ 8.20	$ 8.01	$ 7.88	$ 7.81	$ 7.63
Tangible common equity / tangible assets (period-end)					
(dollars in millions)					
Total stockholders' equity	$ 5,036	$ 4,974	$ 4,959	$ 4,951	$ 4,897
Less: Preferred stockholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Intangible assets [1]	(2,310)	(2,313)	(2,317)	(2,320)	(2,323)
Tangible common equity (non-GAAP)	$ 2,619	$ 2,553	$ 2,535	$ 2,524	$ 2,467
Total assets	$ 38,406	$ 38,475	$ 37,354	$ 37,441	$ 37,721
Less: Intangible assets [1]	(2,310)	(2,313)	(2,317)	(2,320)	(2,323)
Tangible assets (non-GAAP)	$ 36,095	$ 36,162	$ 35,038	$ 35,121	$ 35,398
Tangible common equity / tangible assets (period end) (non-GAAP)	7.26 %	7.06 %	7.24 %	7.19 %	6.97 %

(1) Excludes loan servicing rights

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Pre-provision net revenue / average tangible common equity					
(dollars in millions)					
Net interest income	$ 227.9	$ 222.9	$ 234.4	$ 227.1	$ 228.0
Non-interest income	79.8	82.8	68.4	80.0	77.6
Less: Non-interest expense	(182.5)	(184.9)	(199.3)	(180.2)	(175.9)
Pre-provision net revenue (as reported)	$ 125.1	$ 120.9	$ 103.4	$ 126.9	$ 129.7
Pre-provision net revenue (as reported) (annualized)	$ 501.9	$ 490.2	$ 411.5	$ 504.9	$ 521.5
Adjustments:					
Add: Service charge refunds (non-interest income)	0.0	0.0	0.0	3.8	0.0
Less: Gain on sale of VISA class B shares (non-interest income)	0.0	0.0	0.0	(13.8)	0.0
Add: Loss on FHLB debt extinguishment and related hedge terminations (non-interest income)	0.0	0.0	12.3	13.3	0.0
Add: COVID - 19 expense (non-interest expense)	0.0	0.0	4.7	2.7	2.0
Add: Branch consolidation costs (non-interest expense)	2.6	0.0	10.5	0.0	0.0
Add: Tax credit-related impairment project (non-interest expense)	0.0	0.0	0.0	0.0	4.1
Pre-provision net revenue (operating) (non-GAAP)	$ 127.8	$ 120.9	$ 130.9	$ 132.9	$ 135.7
Pre-provision net revenue (operating) (annualized) (non-GAAP)	$ 512.6	$ 490.2	$ 520.6	$ 528.6	$ 546.0
Average total shareholders' equity	$ 4,994	$ 4,962	$ 4,947	$ 4,916	$ 4,880
Less: Average preferred shareholders' equity	(107)	(107)	(107)	(107)	(107)
Less: Average intangible assets [1]	(2,312)	(2,315)	(2,318)	(2,321)	(2,325)
Average tangible common equity (non-GAAP)	$ 2,576	$ 2,540	$ 2,522	$ 2,488	$ 2,448
Pre-provision net revenue (reported) / average tangible common equity (non-GAAP)	19.49 %	19.30 %	16.32 %	20.30 %	21.30 %
Pre-provision net revenue (operating) / average tangible common equity (non-GAAP)	19.90 %	19.30 %	20.65 %	21.25 %	22.30 %

(1) Excludes loan servicing rights

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Efficiency ratio (FTE)					
(dollars in millions)					
Total non-interest expense	$ 182.5	$ 184.9	$ 199.3	$ 180.2	$ 175.9
Less: Amortization of intangibles	(3.0)	(3.1)	(3.3)	(3.3)	(3.3)
Less: OREO expense	(0.5)	(0.8)	(1.1)	(1.1)	(0.6)
Less: COVID-19 expense	0.0	0.0	(4.7)	(2.7)	(2.0)
Less: Branch consolidation costs	(2.6)	0.0	(10.5)	0.0	0.0
Less: Tax credit-related project impairment	0.0	0.0	0.0	0.0	(4.1)
Adjusted non-interest expense	$ 176.3	$ 181.0	$ 179.8	$ 173.1	$ 165.9
Net interest income	$ 227.9	$ 222.9	$ 234.4	$ 227.1	$ 228.0
Taxable equivalent adjustment	2.7	2.9	3.0	3.0	3.2
Non-interest income	79.8	82.8	68.4	80.0	77.6
Less: Net securities gains	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)
Less: Gain on sale of Visa class B stock	0.0	0.0	0.0	(13.8)	0.0
Add: Loss on FHLB debt extinguishment and related hedge terminations	0.0	0.0	12.3	13.3	0.0
Add: Service charge refunds	0.0	0.0	0.0	3.8	0.0
Adjusted net interest income (FTE) + non-interest income	$ 310.3	$ 308.5	$ 318.0	$ 313.3	$ 308.6
Efficiency ratio (FTE) (non-GAAP)	56.83 %	58.67 %	56.52 %	55.26 %	53.74 %

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Allowance for credit losses / loans and leases, excluding PPP loans (period-end)					
(dollars in millions)					
ACL - loans	$ 357	$ 362	$ 363	$ 373	$ 365
Loans and leases	$ 25,111	$ 25,532	$ 25,459	$ 25,689	$ 26,162
Less: PPP loans outstanding	(1,551)	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases excluding PPP loans (non-GAAP)	$ 23,559	$ 23,044	$ 23,300	$ 23,154	$ 23,681
ACL loans / loans and leases, excluding PPP loans (non-GAAP)	1.51 %	1.57 %	1.56 %	1.61 %	1.54 %
Non-performing loans / loans and leases, excluding PPP loans					
(dollars in millions)					
Non-performing loans	$ 128	$ 158	$ 170	$ 178	$ 170
Loans and leases	$ 25,111	$ 25,532	$ 25,459	$ 25,689	$ 26,162
Less: PPP loans outstanding	(1,551)	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases, excluding PPP loans (non-GAAP)	$ 23,559	$ 23,044	$ 23,300	$ 23,154	$ 23,681
Non-performing loans / loans and leases, excluding PPP loans (non-GAAP)	0.54 %	0.68 %	0.73 %	0.77 %	0.72 %
Non-performing loans + OREO / loans and leases + OREO, excluding PPP loans					
(dollars in millions)					
Non-performing loans + OREO	$ 136	$ 165	$ 179	$ 196	$ 189
Loans and leases	$ 25,111	$ 25,532	$ 25,459	$ 25,689	$ 26,162
Plus: OREO	8	7	9	19	19
Less: PPP loans outstanding	(1,551)	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases + OREO, excluding PPP loans (non-GAAP)	$ 23,567	$ 23,052	$ 23,309	$ 23,173	$ 23,700
Non-performing loans + OREO / loans and leases + OREO, excluding PPP loans (non-GAAP)	0.58 %	0.72 %	0.77 %	0.85 %	0.80 %

F.N.B. Corporation

Non-GAAP to GAAP Reconciliation

	For the Quarter Ended				
	2Q21	1Q21	4Q20	3Q20	2Q20
Non-performing loans + 90 days past due + OREO / loans and leases + OREO, excluding PPP loans					
(dollars in millions)					
Non-performing loans + 90 days past due + OREO	$ 144	$ 176	$ 197	$ 216	$ 196
Loans and leases	$ 25,111	$ 25,532	$ 25,459	$ 25,689	$ 26,162
Plus: OREO	9	9	10	20	20
Less: PPP loans outstanding	(1,551)	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases + OREO, excluding PPP loans (non-GAAP)	$ 23,568	$ 23,053	$ 23,311	$ 23,175	$ 23,702
Non-performing loans + 90 days past due + OREO / loans and leases + OREO, excluding PPP loans (non-GAAP)	0.61 %	0.76 %	0.84 %	0.93 %	0.83 %
Net loan charge-offs (annualized) / average loans and leases, excluding PPP loans					
(dollars in millions)					
Net loan charge-offs (annualized)	$ 15.3	$ 28.9	$ 104.9	$ 76.6	$ 34.2
Average loans and leases	$ 25,397	$ 25,453	$ 25,656	$ 26,063	$ 25,602
Less: Average PPP loans outstanding	(2,126)	(2,287)	(2,464)	(2,510)	(1,905)
Average loans and leases, excluding PPP loans (non-GAAP)	$ 23,272	$ 23,166	$ 23,192	$ 23,554	$ 23,697
Net loan charge-offs (annualized) / average loans and leases, excluding PPP loans (non-GAAP)	0.07 %	0.13 %	0.45 %	0.32 %	0.15 %
Past due and non-accrual loans / loans and leases, excluding PPP loans					
(dollars in millions)					
Past due and non-accrual loans	$ 189	$ 205	$ 259	$ 274	$ 241
Loans and leases	$ 25,111	$ 25,532	$ 25,459	$ 25,689	$ 26,162
Less: PPP loans outstanding	(1,551)	(2,488)	(2,158)	(2,534)	(2,481)
Loans and leases, excluding PPP loans (non-GAAP)	$ 23,559	$ 23,044	$ 23,300	$ 23,154	$ 23,681
Past due and non-accrual loans / loans and leases, excluding PPP loans (non-GAAP)	0.80 %	0.89 %	1.11 %	1.18 %	1.02 %

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